



RENDERING

**DOLLAR
GENERAL®**

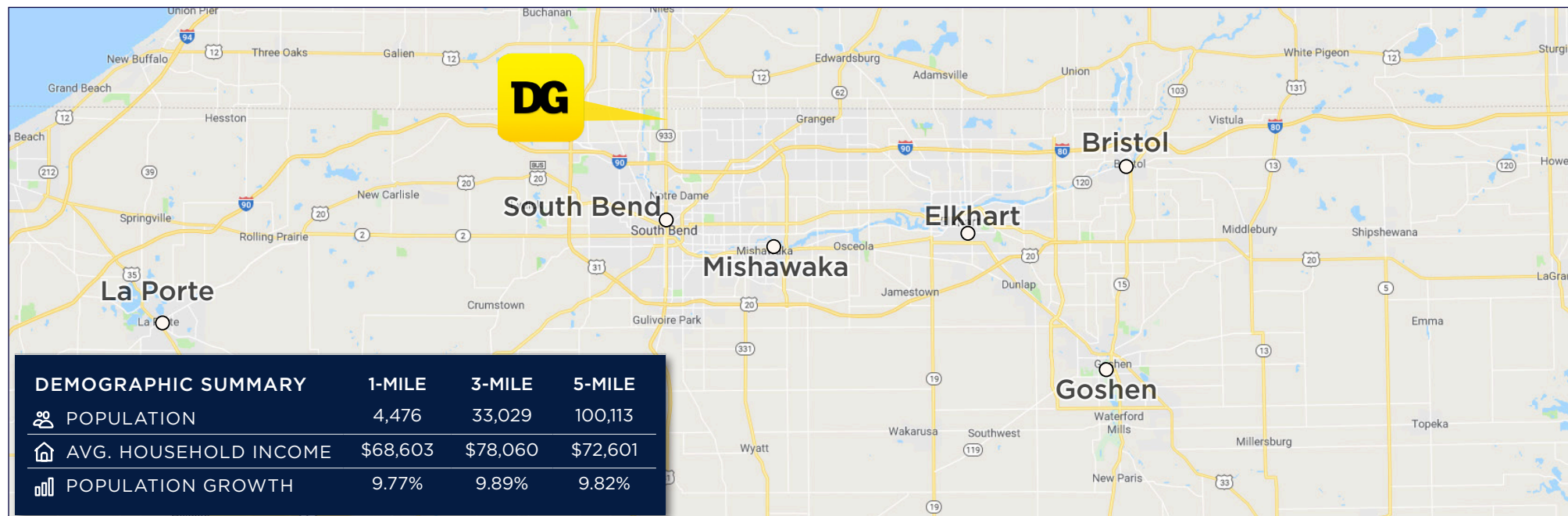
OFFERING MEMORANDUM
DOLLAR GENERAL
SOUTH BEND, IN

Marcus & Millichap

DOLLAR GENERAL®

PRICE	\$1,625,000
CAP RATE	6.15%
NOI	\$99,936
RENTABLE SQUARE FEET	9,002
PRICE/SF	\$181
YEAR BUILT	2020
LOT SIZE	1.38 AC
TENANT TRADE NAME	Dollar General
LEASE GUARANTOR	Corporate
LEASE TYPE	NNN
ROOF & STRUCTURE	Tenant
LEASE TERM	15 Years

RENT COMMENCEMENT DATE		February 2020	
LEASE EXPIRATION DATE		February 2035	
TERM REMAINING ON LEASE		15 Years	
INCREASES		10% Increases During Options	
OPTIONS		Five, 5-Year Options	
BASE RENT	Years 1-15	\$99,936	
OPTION RENT	Years 16-20	(Option 1)	\$109,930
	Years 21-25	(Option 2)	\$120,923
	Years 26-30	(Option 3)	\$133,015
	Years 31-35	(Option 4)	\$146,317
	Years 36-40	(Option 5)	\$160,947
TENANT RESPONSIBILITIES	Taxes, CAM, Insurance, Roof & Structure		
LANDLORD RESPONSIBILITIES	100% No Landlord Responsibilities		



INVESTMENT HIGHLIGHTS

NEW UPGRADED CONSTRUCTION STORE

- Brand New 9,002 SF build-to-suit Dollar General in South Bend, IN.
- This store offers upgraded construction and is scheduled for late January 2020 delivery and early February 2020 rent commencement.

SOUTH BEND

- South Bend is the fourth largest city in Indiana with an estimated population of over 101,735, serving as the economic and cultural hub of Northern Indiana.
- Home to the University of Notre Dame with a total student population of 12,393, in addition to several colleges and universities.
- The following companies all have corporate headquarters in South Bend: AM General, Crowe Horwath, Martin's Super Markets, and Schurz Communications.
- South Bend is located in St. Joseph county and is the county seat.

CLOSE PROXIMITY TO NOTRE DAME

- The University of Notre Dame is a Catholic university founded in 1842, that covers 1,265 acres with a total student population of 12,393.
- University of Notre Dame is ranked #15 in National Universities rankings.
- Over 80% of the university's 8,000+ undergraduates live on campus.
- The football team has accumulated eleven national championships, seven Heisman Trophy winners, and 62 members in the College Football Hall of Fame.

ATTRACTIVE RETAIL LOCATION

- The 5-mile population for this property is 100,113, and the average household income is \$72,601 which is superior to most Dollar General locations.
- Strategically positioned on US Hwy 933 (25,652 VPD) and less than 2 miles from Interstate 90 (16,919 VPD).
- Surrounding national retail tenants include Lowe's, CVS, Starbucks, O'Reilly Auto Parts and many more.

LONG TERM CORPORATE NNN LEASE

- Brand new 15-year corporate guaranteed lease with Dollar General.
- Tenant 100% responsible for all expenses, which include taxes, CAM, insurance, roof and structure.
- 10% rent increase in each of the five, 5-year option periods.

INVESTMENT GRADE TENANT

- Dollar General is a publicly traded (NYSE: DG) Fortune 500 company and is BBB investment grade rated.
- Currently over 16,000 locations in 45 states and 975 new locations expected to be opened this year.
- Dollar General has been in business for 80 years and has a current net worth of over \$6 billion.



REPRESENTATIVE PHOTO

TENANT SUMMARY



DOLLAR GENERAL®

RENDERING



BBB

S&P CREDIT RANKING
INVESTMENT GRADE



DG

PUBLICLY
TRADED COMPANY



\$6+ B

NET
WORTH



80

YEARS
IN BUSINESS



16,000+

STORES IN
45 STATES



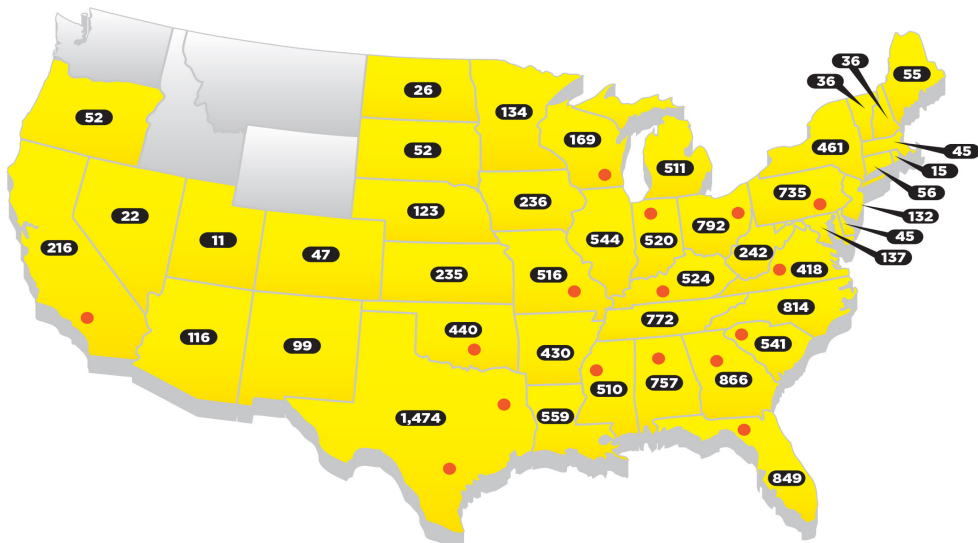
975

NEW STORES
BY YEAR END

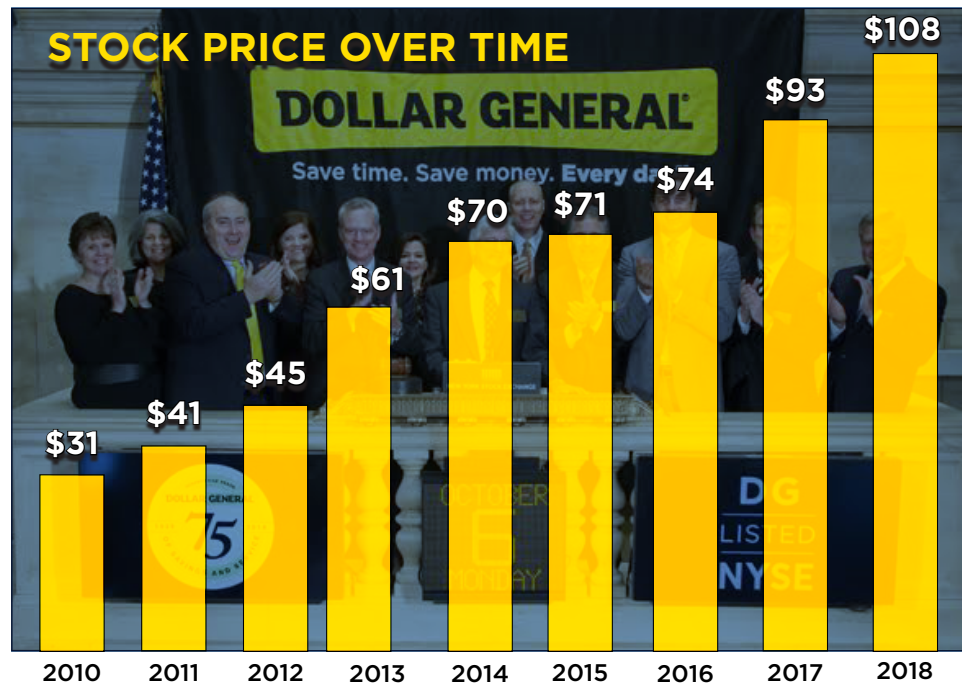
15,597 STORES

IN 44 STATES
AS OF MAY 3, 2019

● STORES
● DISTRIBUTION CENTER



STOCK PRICE OVER TIME



DEMOGRAPHIC SUMMARY	1-MILE	3-MILE	5-MILE
POPULATION	4,476	33,029	100,113
AVG. HOUSEHOLD INCOME	\$68,603	\$78,060	\$72,601
POPULATION GROWTH	9.77%	9.89%	9.82%

MISHAWAKA

SOUTH BEND

Indiana University South Bend - 8,073 students

American National University - 250+ students

UNIVERSITY OF NOTRE DAME

2019 Student Enrollment ±12,393

Memorial Hospital

St. Joseph Regional Medical Center

Holy Cross College 451 students

St. Mary's College 1,628 students

South Bend International Airport

LOWE'S

MENARDS

TARGET

COSTCO WHOLESALE

BEST BUY

meijer

HOBBY LOBBY

THE HOME DEPOT

Walgreens

Clayton High School 867 students

O'Reilly AUTO PARTS

DG

25,652 VPD

Beacon Health System

University Park Mall
BARNES & NOBLE
jcp
COACH
sears

meijer

McDonald's

ALDI

CVS pharmacy

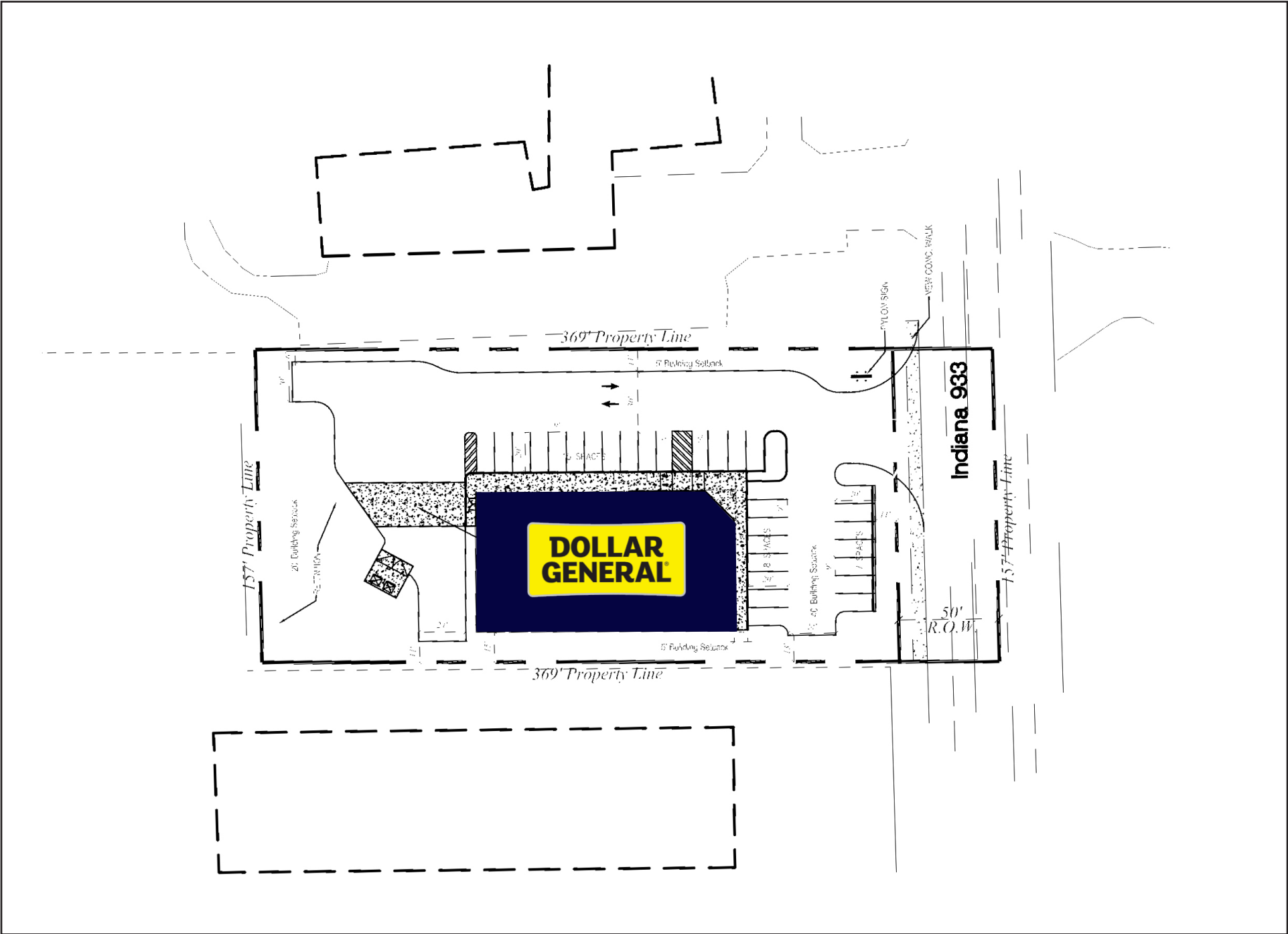
Walmart

INTERSTATE 90

16,919 VPD

933

SITE PLAN



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MARCUS & MILLICHAP REAL ESTATE INVESTMENT SERVICES, INC.

JOSH CARUANA | BROKER OF RECORD | RB14034355 | 317-218-5300 | JOSH.CARUANA@MARCUSMILLICHAP.COM



Dated:

Don McMinn
Marcus & Millichap
1100 Abernathy Road, NE, Suite 600
Atlanta, GA 30328

Phone: (678) 808-2762
Fax: (815) 550-1286
don.mcminn@marcusmillichap.com

Re: 51195 SR 933 South Bend, IN 46637 (Dollar General)

Dear Don:

Please accept this offer to purchase the above referenced Property. This letter expresses Purchaser's interest in purchasing the Property under the following terms and conditions:

Purchaser _____

**Purchaser's
Address** _____

**Purchaser's
Phone/Fax** _____

**Purchaser's
Email Address** _____

Offer Price _____

Earnest Money \$25,000 earnest money deposit due within forty-eight (48) hours of the Effective Date of the Contract. The Earnest Money shall be increased to \$50,000 at the expiration of the Inspection Period and shall become non-refundable barring any other listed contingencies.

Inspection Period 21 Calendar Days from the Effective Date, which shall mean the date on which the latter of the parties executes a Contract. All available Due Diligence Documents ("Documents") will be forwarded immediately upon the Effective Date of the Contract.

Purchaser's Initials _____ Seller's Initials _____

Financing Period
(Please Check One)

☐ **All Cash** (No Financing Period)

☐ **Financing:** Purchaser shall have ten (10) days from the Effective Date of the Contract to apply for and obtain a financing commitment. In addition, Purchaser shall have 30 days from the effective date of the contract to complete loan processing. Purchaser shall use its best efforts to secure and obtain a new first mortgage loan in the amount of \$_____ on terms which are acceptable to Purchaser.

Closing Date
(Please Check One)

☐ **New Property:** Within 10 Calendar Days after rent commencement and receipt of tenant estoppel.

☐ **Existing Property** Within 10 Calendar Days after the expiration of the Inspection Period (or Financing Period if applicable).

Closing Costs

Seller shall pay for the transfer tax. Buyer shall pay for Title. Purchaser and Seller shall each bear its own attorneys expenses. All other Closing Costs shall be split 50-50 between Buyer and Seller.

Property Condition

Property is being sold "AS IS" with Seller making representations or warranties concerning the property.

**Contract within
10 days:**

Within Ten (10) Calendar Days of the Effective Date of this Letter of Intent, Purchaser and Seller shall enter into a binding Contract (the "Contract"). Seller will Draft the Contract and Failure to reach an agreement will allow the Seller to consider this agreement void and accept offers from other parties.

Broker Commission

Purchaser acknowledges that Purchaser has employed _____, ("Purchaser's Brokers") to represent them in this transaction. Any commissions due the Purchaser's broker (if applicable) shall be paid by the Seller directly.

1031 Exchange

Purchaser ☐ is / ☐ is not (check one) completing an IRS 1031 Tax Deferred Exchange, to which the Seller agrees to cooperate providing there is no cost or expense to Seller. Purchaser has \$_____ in an exchange account from a transaction which closed escrow on _____. Purchaser will provide Seller, upon request, proof of such funds.

Confidentiality

Purchaser and Purchaser's agents and representatives hereby covenant with Seller that Purchaser and Purchaser's agents and representatives shall not, without the prior written consent of Seller (which consent may be withheld in Seller's sole and absolute discretion), disclose to any other person (other than Purchaser's

Purchaser's Initials _____ Seller's Initials _____

accountants and attorneys) or entity by any means whatsoever: (i) any information pertaining to the Documents; (ii) any information pertaining to the Contract; or (iii) any information or documentation (written or oral) provided by Seller or Seller's agents and representatives concerning Seller, Seller's business, Tenant, Tenant's business or the Property.

This Letter of Intent is contingent upon the prospective Purchaser's willingness to execute Seller's standard Purchase Agreement as well as review and approval of the details of the transaction proposed above by the appropriate principal parties of the Seller.

It is understood and agreed that the foregoing constitutes a *Letter of Intent* setting forth the major business points from our discussions. It is further understood that neither party intends to create any contractual rights or obligations as a result of entering into this *Letter of Intent*. No binding agreement or rights or obligations shall arise as the result of executing this letter or with respect to the proposed transactions, unless and until we execute definitive documentation incorporating the above provisions and other appropriate terms.

If the foregoing accurately reflects our discussions, please acknowledge same by returning a signed copy of this letter. Execution of this Letter of Intent by the undersigned agent in no way binds or obligates the Seller or any of its principals.

Agreed and Accepted | Purchaser

By: _____

Printed: _____

Dated: _____

Agreed and Accepted | Seller

By: _____

Printed: _____

Dated: _____

Purchaser's Initials _____ Seller's Initials _____