

FAMILY DOLLAR



203 E Pickwick Dr Syracuse, IN 46567

OFFERING MEMORANDUM

SQ. FT.: 10,000 SF | +/- 0.84 ACRES

SUBJECT
PROPERTY



Marcus & Millichap
THE DISALVO GROUP

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TABLE OF CONTENTS

01

PROPERTY ANALYSIS

PAGE #05

PROPERTY OVERVIEW

REGIONAL MAP

LOCAL MAP

AERIAL MAP

02

FINANCIAL ANALYSIS

PAGE #13

OPERATING STATEMENT

TENANT SUMMARY

03

MARKET OVERVIEW

PAGE #17

MARKET ANALYSIS

DEMOGRAPHIC ANALYSIS

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01

PROPERTY ANALYSIS

FAMILY DOLLAR

OFFERING HIGHLIGHTS



203 E Pickwick Dr
Syracuse, IN 46567

\$385,000

OFFERING PRICE

8.75%

CAP RATE

\$38.50

PRICE / SF

\$33,670

NET OPERATING INCOME

10,000 SF

RENTABLE BUILDING AREA

100%

OCCUPANCY

This information has been secured from sources we believe to be reliable, but we make no representations or warranties, expressed or implied, as to the accuracy of the information. References to square footage or age are approximate. Buyer must verify the information and bears all risk for any inaccuracies. Any projections, opinions, assumptions or estimates used herein are for example purposes only and do not represent the current or future performance of the property. Marcus & Millichap Real Estate Investment Services is a service mark of Marcus & Millichap Real Estate Investment Services, Inc. ©2017 Marcus & Millichap ACTID ZAB026022

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FAMILY DOLLAR

 203 E Pickwick Dr Syracuse, IN 46567

TOTAL BUILDING SF

10,000 SF

TOTAL BUILDINGS

01

NUMBER OF STORIES

01

TOTAL UNITS

01

IN-PLACE OCCUPANCY

100%

The DiSalvo Group of Marcus & Millichap is pleased to exclusively present the opportunity to acquire Family Dollar located at 203 Pickwick Dr. Syracuse, Indiana. Built in 1973 the subject property consists of roughly 10,000 square feet and is positioned on approximately 0.84 acres. Located just off the signalized intersection S Huntington and Pickwick Dr, the subject property sees traffic counts over 10,366 vehicles per day. Due to its prime location within the community Family Dollar has continued to operate here since 1996, showing strong dedication to the location. The remaining 2 year lease includes two (2) five (5) year options periods featuring 5% increases during the course of each renewal.

Syracuse, Indiana, a town of approximately 48,000 full time residents within ten miles and 35,000 seasonal residents, lies in the northeastern corner of Kosciusko County, with easy access from US 6 to SR 13 on the north, and from US 30 to SR 13 on the south. The subject sits within close proximity to Lake Wawasee, which is the largest absolutely contained natural lake within the state of Indiana. With access to Syracuse Lake, there are more than 3,500 acres of water for year-round recreation. Lake Wawasee has a history of being a summer vacation area for residents from Indianapolis and Chicago. Eli Lilly maintained residence on Lake Wawasee, and his home remains a landmark on the lake.

Family Dollar was acquired by Dollar Tree in July 2015 creating the largest discount retailer by store count in North America with over 15,288 stores and 23.6 Billion in Revenue. The company is a leading operator of discount variety stores offering convenience and value to customers. Everything is \$1.00 at Dollar Tree stores while Family Dollar is a neighborhood variety store offering merchandise largely for \$10.00 or less.



INVESTMENT HIGHLIGHTS

- Long history of operation at this location since 1996
- 2 years remaining with 2 five (5) year options containing a 5% increase within each extension period.
- Close proximity to Indiana's largest natural enclosed lake
- Long history as premier destination for summer vacationers from Indiana and Chicago

**SYRACUSE LAKE
CONNECTS TO LAKE WAWASEE**

SUBJECT PROPERTY

FAMILY DOLLAR

1973
YEAR BUILT

RETAIL

PARKING SURFACE	Asphalt
PARKING	24 Free Surface Spaces Available
APN	43-04-08-400-080-.000-026
ZONING	Commercial
HIGHWAY ACCESS	IN-13
TYPE OF OWNERSHIP	Fee Simple

SQ. FT. : 10,000 SF | +/- 0.84 ACRES

TOPOGRPAHY	Flat
FOUNDATION	Concrete Slab
FRAMING	Wood Frame
EXTERIOR	Masonry
ROOF	Flat



203 E Pickwick Dr Syracuse, IN 46567

AERIAL MAP

LAKE WAWASEE



SUBJECT PROPERTY

FAMILY DOLLAR



13

10,366 VPD

S HUNTINGTON ST

2,124 VPD

E PICKWICK DR

DOLLAR GENERAL

NEW MARKET

NAPA

KeyBank

SUBWAY

MCDONALD'S

BURKE'S

CASEY'S

PIZZA KING

INDIANA 13

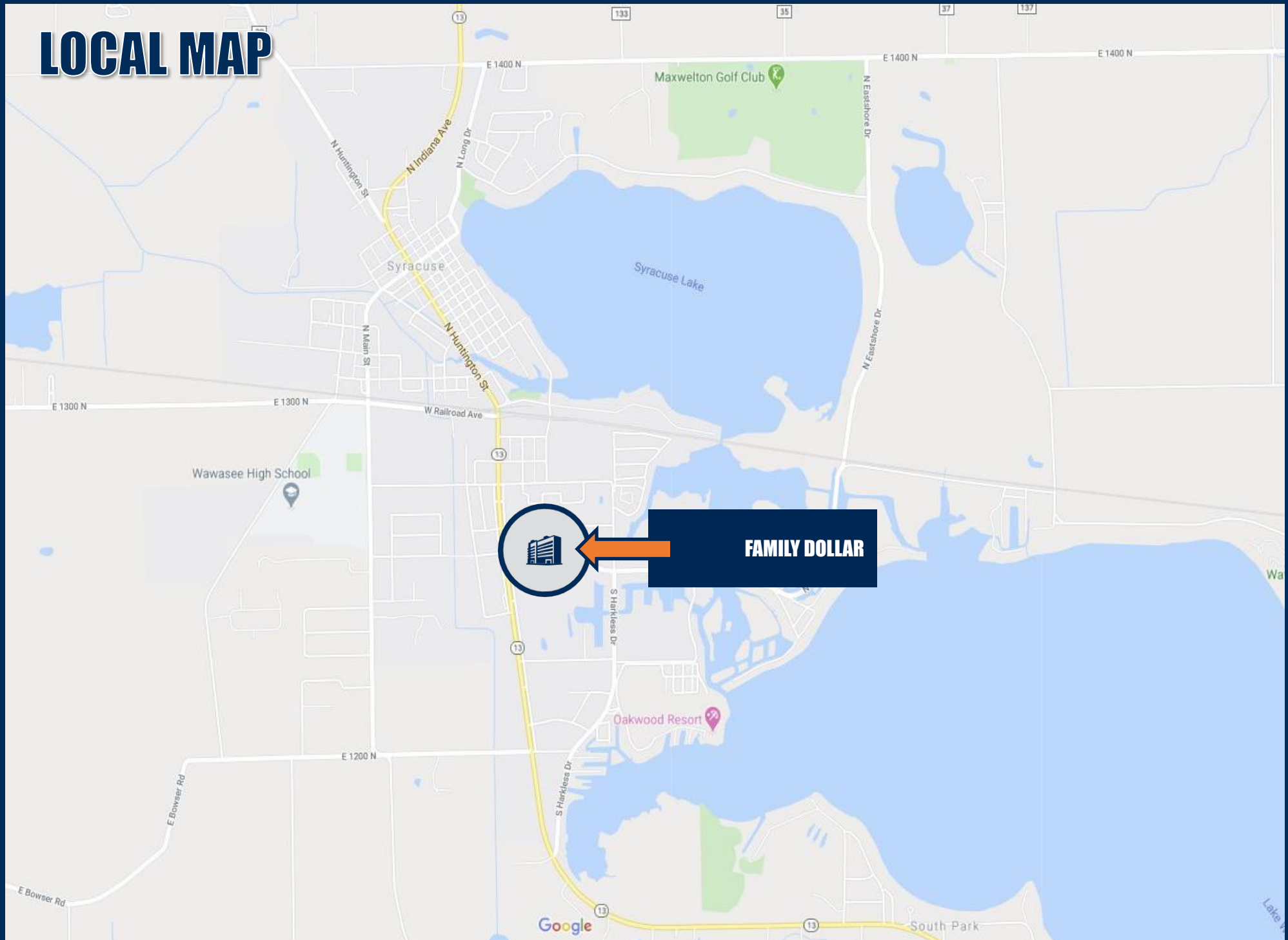


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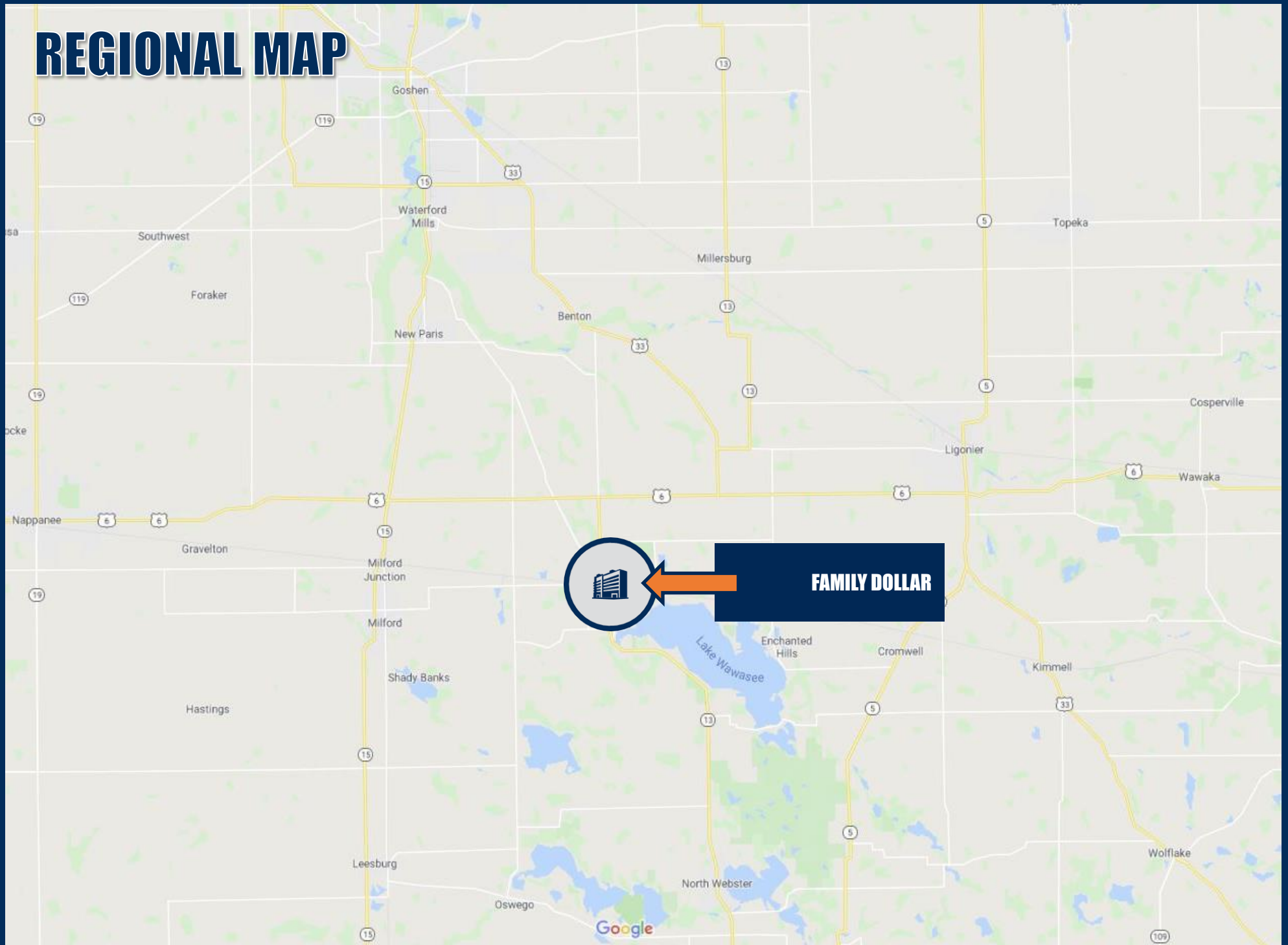


203 E Pickwick Dr Syracuse, IN 46567

LOCAL MAP



REGIONAL MAP





02

FINANCIAL ANALYSIS



TENANT LEASE INFORMATION

Tenant Name **Family Dollar**
Suite
Net Rentable Area 10,000 SF
Tenant's Pro-Rata Share of Property 100.00%

Lease Commencement Date Jul-1996
Rent Commencement Date Jul-1996
Lease Expiration Date Dec-2021
Lease Term 306 Months

Options to Renew Two (5) Year Options
Notice: 60 Days Sec. Amend 3
Options to Terminate Expired
Notice: Sec.
Options to Purchase
Security Deposit:

TENANT BASE RENT SCHEDULE

Date	Month of Lease	Base Rent Per Month	Base Rent SF/Month	Base Rent Per Year	Base Rent SF/Year
Jul-1996	1	\$2,805.84	\$0.28 SF	\$33,670.08	\$3.37 SF
Jan-2022	307	\$2,945.84	\$0.29 SF	\$35,350.08	\$3.54 SF
Jan-2027	367	\$3,093.34	\$0.31 SF	\$37,120.08	\$3.71 SF

1st Opt.
2nd Opt.

TENANT EXPENSE REIMBURSEMENT

Tenant Lease Type (NET, BASE or GROSS) * NET **Base Stop \$**
\$0.00 SF/YR

	Reimbursed by Tenant	Reimbursed Minimum	Reimbursed Maximum	Admin Fee
CAM	YES			0%
Real Estate Taxes	YES			0%
Insurance	YES			0%
Management Fee	NO			

* NET = Pro-rata reimbursement of respective expense line item; BASE = "Base Stop" amount of operating expenses above which the tenant will pay its pro-rata share; GROSS = No expense

MARKET LEASING ASSUMPTIONS

Market Rent (SF/YR) \$3.37 SF/YR
General Inflation Rate 2.50% YR
Renewal Probability 100%
Downtime 6 Months
Rent Escalation 2.50% YR
Lease Term 5.0 Years

	New	Renewal
Tenant Improvements	\$25.00 SF	\$10.00 SF
Leasing Commissions	6.00%	3.00%

COMMENTS:

Tenant to pay 3% of sales over \$1,122,270 through Dec-2021. Landlord responsible for roof and all structural portions of the premises. Tenant responsible for all other portions of the premises including paved parking, access and service areas and HVAC. Tenant shall pay all utility charges.

Estoppels: Section:

FAMILY DOLLAR

RETAIL

SUBJECT PROPERTY

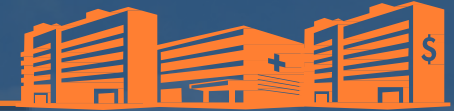


 203 E Pickwick Dr Syracuse, IN 46567



03

MARKET OVERVIEW



MARKET OVERVIEW

INDIANAPOLIS OVERVIEW

The Indianapolis metro is situated in central Indiana and consist of 11 counties: Marion, Johnson, Hamilton, Boone, Hendricks, Morgan, Hancock, Shelby, Brown, Putnam and Madison. The metro lacks formidable development barriers except, for the several rivers and creeks that traverse the region. Marion County is home to Indianapolis, the capital city, which contains a population of 861,000 people. Carmel in Hamilton County is the second most populous with nearly 92,000 residents. A large portion of the surrounding counties are rural, offering builders ample land for residential and commercial development. Population growth is primarily concentrated to the northern suburbs and west of the city.

METRO HIGHLIGHTS



PREMIER DISTRIBUTION HUB

Around 50% of the U.S. population lies within a one-day drive of Indianapolis, making it a center for the transportation of goods.



MAJOR HEALTH SCIENCES CENTER

Eli Lilly & Co., Roche Diagnostics Corp. and Covance Inc. maintain operations in the region, among other major health-related employers.



LOW COST OF DOING BUSINESS

Indianapolis' costs are far below national averages, attracting businesses and residents to the area.

ECONOMY



SHARE OF 2019 TOTAL EMPLOYMENT



9%

MANUFACTURING



16%

PROFESSIONAL AND
BUSINESS
SERVICES



13%

GOVERNMENT



10%

LEISURE
AND
HOSPITALITY



6%

FINANCIAL
ACTIVITIES



22%

TRADE,
TRANSPORTATION
AND UTILITIES



5%

CONSTRUCTION



15%

EDUCATION AND
HEALTH SERVICES



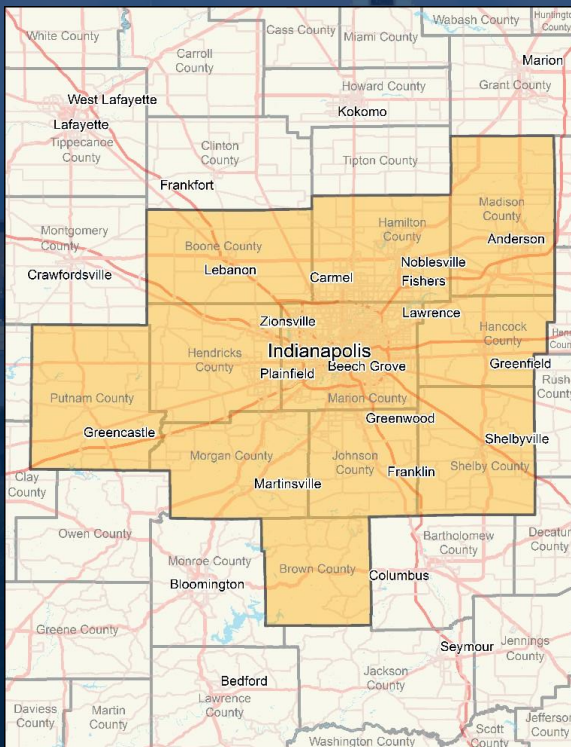
1%

INFORMATION



4%

OTHER
SERVICES



- Indianapolis underwent an economic renaissance during the past two decades, diversifying from a manufacturing-based economy into a variety of other employment sections
- The metro is one of the key health-sciences centers in the Nation, anchored by several pharmaceutical and life-sciences companies.
- The metro is accessible to a large portion of the nation in one day by ground or air, making the region a burgeoning logistics and distribution hub.
- Annual GMP tops the national level, a trend that is set to persist over the next five years.

MAJOR AREA EMPLOYERS

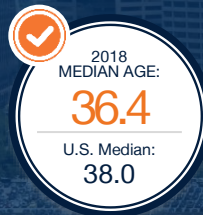
- Eli Lilly & Co.
- Indiana University Health
- Rolls-Royce Corp.
- Community Health
- Kroger
- IUPUI
- FedEx
- Roche Diagnostics
- Finish Line



DEMOGRAPHICS



2019 POPULATION BY AGE



- The metro is expected to add nearly 79,400 people and approximately 37,800 households through 2022.
- Household incomes near the national median have afforded 66 percent of households to own their homes.
- Roughly 29 percent of residents age 25 and older have earned a bachelor's degree; of these residents, 9 percent also hold a graduate or professional degree.



SPORTS



EDUCATION



ARTS & ENTERTAINMENT



QUALITY OF LIFE

Indianapolis offers residents many big-city amenities in an affordable, small-town atmosphere. The city is home to several high-profile auto races, including the Indianapolis 500 and Brickyard 400. Races are hosted at the Indianapolis Motor Speedway and the Lucas Oil Raceway at Indianapolis. The metro has two major league sports teams: the Indianapolis Colts (NFL) and the Indiana Pacers (NBA). The area also has a vibrant cultural and arts scene, with more than 200 art galleries and dealers, the Indianapolis Symphony Orchestra and a variety of museums, including the Eiteljorg Museum of American Indians and Western Art. Additionally, the Children's Museum of Indianapolis is one of the largest children's museums in the world.

* Forecast

Sources: Marcus & Millichap Research Services; BLS; Bureau of Economic Analysis; Experian; Fortune; Moody's Analytics; U.S. Census Bureau

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Created on May 2020

POPULATION	1 Miles	3 Miles	5 Miles
■ 2024 Projection			
Total Population	2,832	6,503	12,202
■ 2019 Estimate			
Total Population	2,806	6,423	12,054
■ 2010 Census			
Total Population	2,759	6,267	11,707
■ 2000 Census			
Total Population	2,994	6,365	11,808
■ Current Daytime Population			
2019 Estimate	3,970	7,691	11,191
HOUSEHOLDS	1 Miles	3 Miles	5 Miles
■ 2024 Projection			
Total Households	1,072	2,647	4,873
■ 2019 Estimate			
Total Households	1,061	2,610	4,797
Average (Mean) Household Size	2.37	2.50	2.54
■ 2010 Census			
Total Households	1,035	2,530	4,624
■ 2000 Census			
Total Households	1,109	2,548	4,616
■ Occupied Units			
2024 Projection	1,072	2,647	4,873
2019 Estimate	1,552	3,702	7,096
HOUSEHOLDS BY INCOME	1 Miles	3 Miles	5 Miles
■ 2019 Estimate			
\$150,000 or More	9.90%	10.62%	9.73%
\$100,000 - \$149,000	14.42%	14.95%	14.58%
\$75,000 - \$99,999	10.73%	11.47%	13.39%
\$50,000 - \$74,999	23.91%	25.93%	25.25%
\$35,000 - \$49,999	12.68%	12.37%	12.87%
Under \$35,000	28.35%	24.67%	24.20%
Average Household Income	\$80,069	\$84,617	\$83,059
Median Household Income	\$56,962	\$59,894	\$61,188
Per Capita Income	\$30,277	\$34,409	\$33,085

Source: © 2019 Experian

HOUSEHOLDS BY EXPENDITURE	1 Miles	3 Miles	5 Miles
Total Average Household Retail Expenditure	\$72,162	\$73,749	\$74,201
■ Consumer Expenditure Top 10 Categories			
Housing	\$17,384	\$17,985	\$18,085
Transportation	\$14,617	\$14,408	\$14,484
Shelter	\$9,501	\$9,797	\$9,839
Food	\$7,179	\$7,473	\$7,526
Personal Insurance and Pensions	\$6,310	\$6,692	\$6,835
Health Care	\$5,485	\$5,749	\$5,774
Utilities	\$3,731	\$3,848	\$3,870
Entertainment	\$3,359	\$3,535	\$3,579
Household Furnishings and Equipment	\$2,161	\$2,268	\$2,290
Cash Contributions	\$1,711	\$1,756	\$1,746
POPULATION PROFILE	1 Miles	3 Miles	5 Miles
■ Population By Age			
2019 Estimate Total Population	2,806	6,423	12,054
Under 20	24.43%	25.09%	25.42%
20 to 34 Years	17.21%	16.57%	16.50%
35 to 39 Years	5.60%	5.66%	5.74%
40 to 49 Years	11.36%	11.71%	11.78%
50 to 64 Years	21.58%	21.44%	21.85%
Age 65+	19.80%	19.51%	18.68%
Median Age	42.50	42.38	42.08
■ Population 25+ by Education Level			
2019 Estimate Population Age 25+	1,973	4,459	8,340
Elementary (0-8)	1.72%	2.62%	3.32%
Some High School (9-11)	8.15%	7.32%	7.78%
High School Graduate (12)	38.74%	38.51%	39.15%
Some College (13-15)	23.72%	24.37%	23.41%
Associate Degree Only	4.30%	4.21%	4.83%
Bachelors Degree Only	13.19%	13.07%	12.80%
Graduate Degree	9.75%	9.43%	8.24%



Population

In 2019, the population in your selected geography is 12,054. The population has changed by 2.08% since 2000. It is estimated that the population in your area will be 12,202.00 five years from now, which represents a change of 1.23% from the current year. The current population is 51.00% male and 49.00% female. The median age of the population in your area is 42.08, compare this to the US average which is 38.08. The population density in your area is 153.20 people per square mile.



Race and Ethnicity

The current year racial makeup of your selected area is as follows: 94.73% White, 0.65% Black, 0.05% Native American and 0.51% Asian/Pacific Islander. Compare these to US averages which are: 70.07% White, 12.87% Black, 0.19% Native American and 5.66% Asian/Pacific Islander. People of Hispanic origin are counted independently of race.

People of Hispanic origin make up 5.48% of the current year population in your selected area. Compare this to the US average of 18.17%.



Households

There are currently 4,797 households in your selected geography. The number of households has changed by 3.92% since 2000. It is estimated that the number of households in your area will be 4,873 five years from now, which represents a change of 1.58% from the current year. The average household size in your area is 2.54 persons.



Housing

The median housing value in your area was \$173,756 in 2019, compare this to the US average of \$212,058. In 2000, there were 3,661 owner occupied housing units in your area and there were 954 renter occupied housing units in your area. The median rent at the time was \$428.



Income

In 2019, the median household income for your selected geography is \$61,188, compare this to the US average which is currently \$60,811. The median household income for your area has changed by 27.91% since 2000. It is estimated that the median household income in your area will be \$69,039 five years from now, which represents a change of 12.83% from the current year.

The current year per capita income in your area is \$33,085, compare this to the US average, which is \$33,623. The current year average household income in your area is \$83,059, compare this to the US average which is \$87,636.



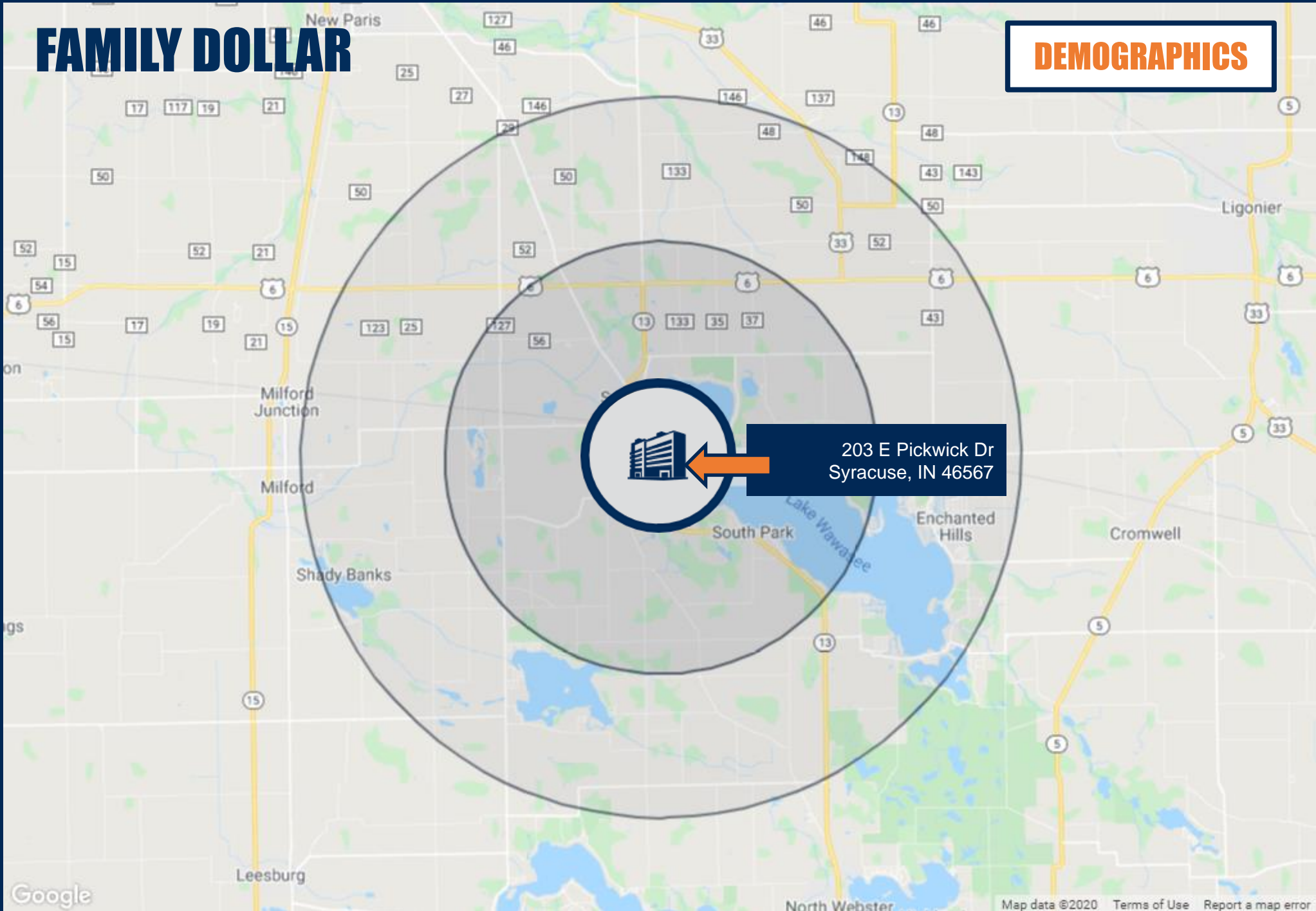
Employment

In 2019, there are 4,503 employees in your selected area, this is also known as the daytime population. The 2000 Census revealed that 44.80% of employees are employed in white-collar occupations in this geography, and 55.22% are employed in blue-collar occupations. In 2019, unemployment in this area is 3.37%. In 2000, the average time traveled to work was 24.00 minutes.

Source: © 2019 Experian

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DEMOGRAPHICS





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