



OFFERING MEMORANDUM

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01

INVESTMENT SUMMARY

THE OFFERING

INVESTMENT HIGHLIGHTS

TENANT OVERVIEW

INVESTMENT SUMMARY

Kidder Mathews is pleased to offer for sale the fee simple interest in a single-tenant, double-net Dollar General located in Pierceton, IN. The property is listed for \$444,833, a 9.00% cap rate on in-place NOI.

THE OFFERING

Dollar General has successfully committed to this location since 2000 and continues to operate at this location exercising an early 5-Year extension option in 2017 including an additional 9.7% rental increase. The property is operating under a NN lease with just over two years remaining with one 5-year extension option increasing 8.8% at the next option.

\$444,833

PRICE

9.00%

CAP RATE

PROPERTY OVERVIEW

Address	521 South 1st St Pierceton, IN 46562
Tenant	Dollar General
Lease Guarantor	Corporate
Lease Type	NN - (Roof, Structure, and Parking Lot Maintenance)
Lease Expiration	September 30, 2022
Term Remaining	±2.0 years
NOI	\$40,035
Square Feet	10,680 SF
Year Built	2000
Rental Escalations	8.8% at Option
Options	One (1), Five (5) year option



INVESTMENT HIGHLIGHTS

CORPORATE CREDIT TENANT AND GROWING

Dollar General has investment grade credit (S&P: BBB; Moody's Baa2) with second quarter net sales increased 24.4% to \$8.7 billion from \$7.0 billion, a year ago.

ESSENTIAL THRIVING DISCOUNT RETAILER

Dollar General pandemic response efforts were recognized by Forbes magazine among its top 25 corporate responders to the COVID-19 pandemic.

LIMITED SURROUNDING COMPETITION

The only Dollar General within a 7-mile radius; the most accessible Walmart is 11-miles away.

PROVEN RECESSION AND COVID-19 RESISTANT TENANT

Dollar General's innovative discounted business model thrives in economic downturns as experienced in 2008 and throughout the Covid-19 pandemic

CONVENIENTLY POSITIONED

Subject property is located about 9-miles E of Warsaw, IN, 34-miles W of Fort Wayne, IN, and about 57-miles SE of South Bend, IN..

DG GO!

New smartphone application focused on a digital checkout while shopping at Dollar General stores enabling shoppers to skip the line and freeing store associates to do other work promoting social distancing.

VALUE-ADD OPPORTUNITY

Dollar General occupies 8,000 SF with an additional 2,680 SF of vacant value add retail space.

IMMENSE LAKE DWELLING COMMUNITY

Kosciusko County is home to the Largest lake in Indiana, Lake Wawasee and there are 76 other lakes located within county.



TENANT OVERVIEW

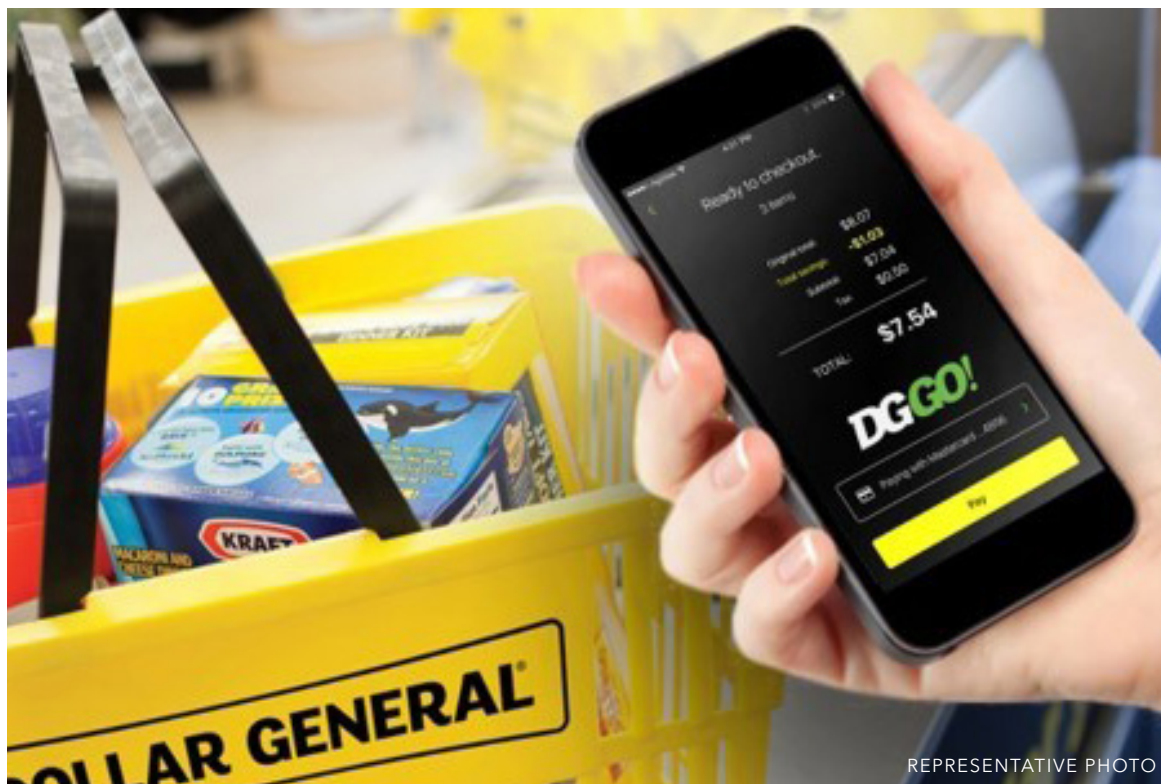
DOLLAR GENERAL

Dollar General is a publicly traded company on the New York Stock Exchange (Symbol: GD) and is one of the largest dollar store chains in the US, offering deep discounts on a wide array of products. Dollar General is an investment grade rated tenant with a Standard & Poor's credit rating of BBB and a Moody's rating Baa2. As of Feb. 28, 2020, Dollar General operates 16,368 stores across 46 states. Dollar General stands for convenience, quality brands and low prices. Dollar General's successful prototype makes shopping a truly hassle-free experience.

DOLLAR GENERAL

MARKET LEADING TENANT

Dollar General is a publicly traded company that started in 1939 by J.L. Turner in Kentucky. Dollar General offers a broad selection of merchandise, including consumables, seasonal, home products and apparel. The stores generally feature a low-cost, no frills building with limited maintenance capital, low operating costs, and focused merchandise offering within a broad range of categories. 70% of the stores are in towns of 20,000 or fewer people.



REPRESENTATIVE PHOTO

COMPANY OVERVIEW

DOLLAR GENERAL (NYSE: DG)

PARENT

BBB (S&P); BAA2

CREDIT RATING (PARENT)

\$25.6 BILLION

2019 TOTAL REVENUE

143,000

EMPLOYEES

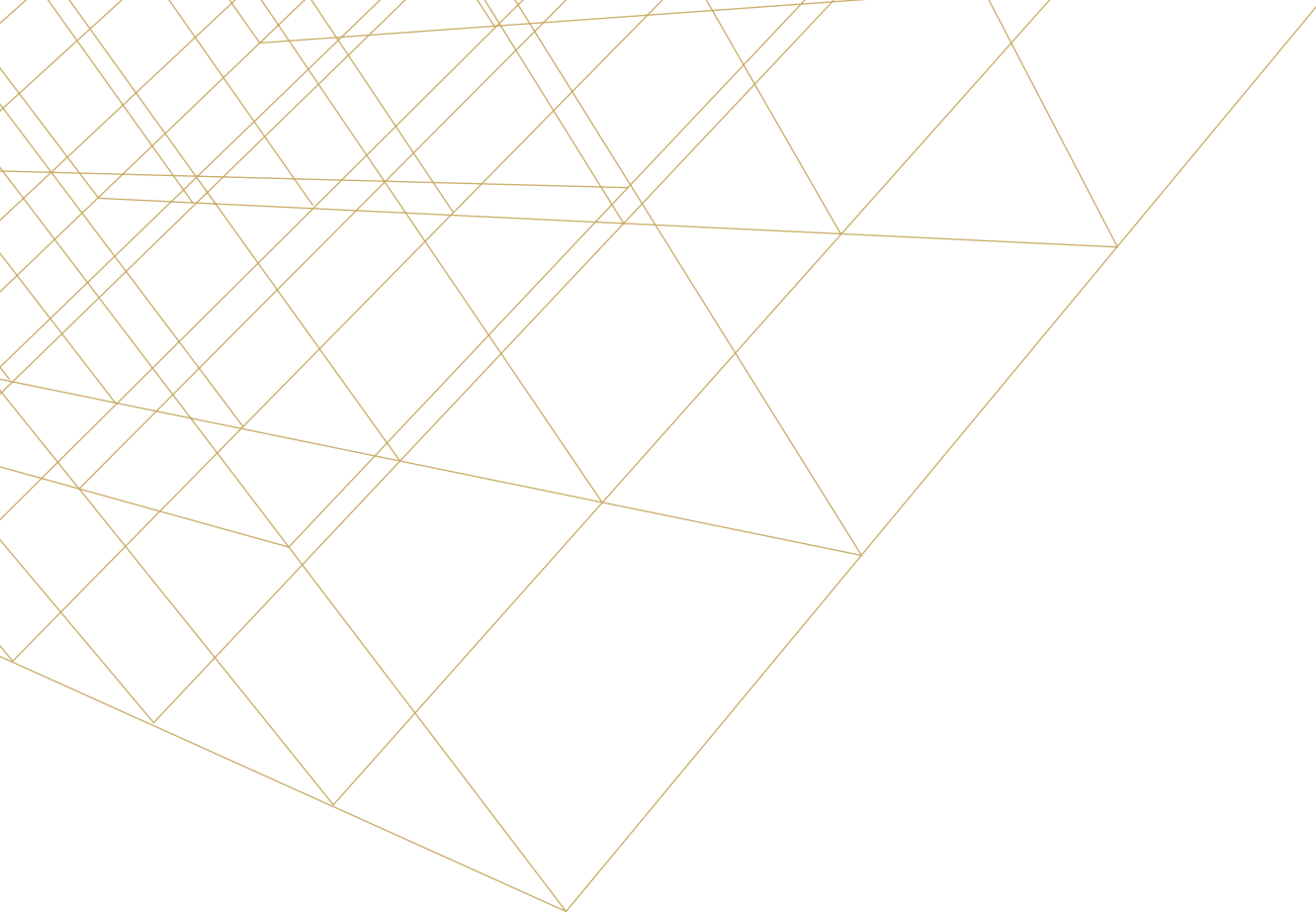
16,368 IN 45 STATES

TOTAL LOCATIONS

GOODLETTSVILLE, TN

HEADQUARTERS

[VIEW WEBSITE](#)



02

FINANCIALS

INCOME STATEMENT

RENT SCHEDULE

FINANCIALS

OPERATING STATEMENT

Revenue	In-Place	Total Center
Dollar General		
Annual Rent	\$40,800	
NN Reimbursement Revenue	\$6,290	
Total Gross Revenue	\$47,090	
Expenses		
Property Taxes	(\$2,255)	(\$3,010)
Insurance	(\$800)	(\$2,749)
CAM	(\$3,200)	(\$3,220)
Property Management Fee	(\$800)	(\$800)
Total Operating Expenses	(\$7,055)	(\$9,779)
Net Operating Income	\$40,035	

RENT SCHEDULE

Period	Annual Rent	Monthly Rent
Current term: Oct. 1, 2017 - Sept. 30, 2022	\$40,800.00	\$3,400.00
Option 3: Oct. 1, 2022 - Sept. 30, 2027	\$44,400.00	\$3,700.00





03

LOCATION OVERVIEW

SOUTH BEND-ELKHART, IN-MI MSA

AERIAL

LOCATION MAP

LOCATION OVERVIEW

WARSAW-ELKHART MSA

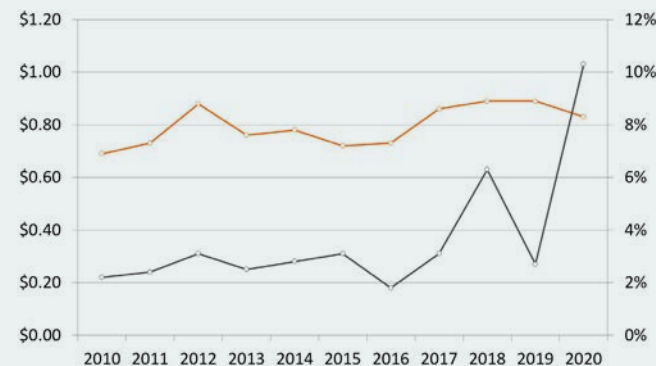
Pierceton is seated in Kosciusko County in Southeastern Indiana. With a 2020 population of 1,019. The town is positioned in Washington Township. Pierceton is positioned ten minutes east of the city of Warsaw, IN and only thirty minutes from the city of Fort Wayne, IN consisting of a total population of 270,989 estimated in 2020. Kosciusko County is home to the Largest lake in Indiana, Lake Wawassee and there are 76 other lakes located within county.

Pierceton is home to the Corporate Headquarters of Paragon Medical specializing the manufacturing and supplying of cases and trays, surgical instruments (reusable and single-use), implantable components, and design & development services to the medical device marketplace. Spanning over 1.2 miles, Pierceton has a population density of 817 people per square mile. Pierceton is about one hour southeast (57-miles) of South Bend, Indiana with a population of over 100,000 people. This eclectic small town has been a haven for shopping enthusiasts for decades, attracting visitors from all over the country. Pierceton welcomes visitors year-round.

DEMOGRAPHICS

	1-Mile	3-Mile	5-Mile
Population Summary	1,329	2,648	6,805
Household Summary	506	1,007	2,491
Median Household Income	\$50,914	\$53,678	\$58,130
Median Home Value	\$93,927	\$119,444	\$155,513
Median Age	39.2	39.4	39.9

MARKET RENT VS. VACANCY



RETAIL MARKET STATISTICS

358

NO. OF BUILDINGS

\$3.81M SF

TOTAL INVENTORY

288,021

2020 YTD NET ABSORPTION

63,111 SF

2014-2020 NET DELIVERIES

10.3%

TOTAL VACANCY

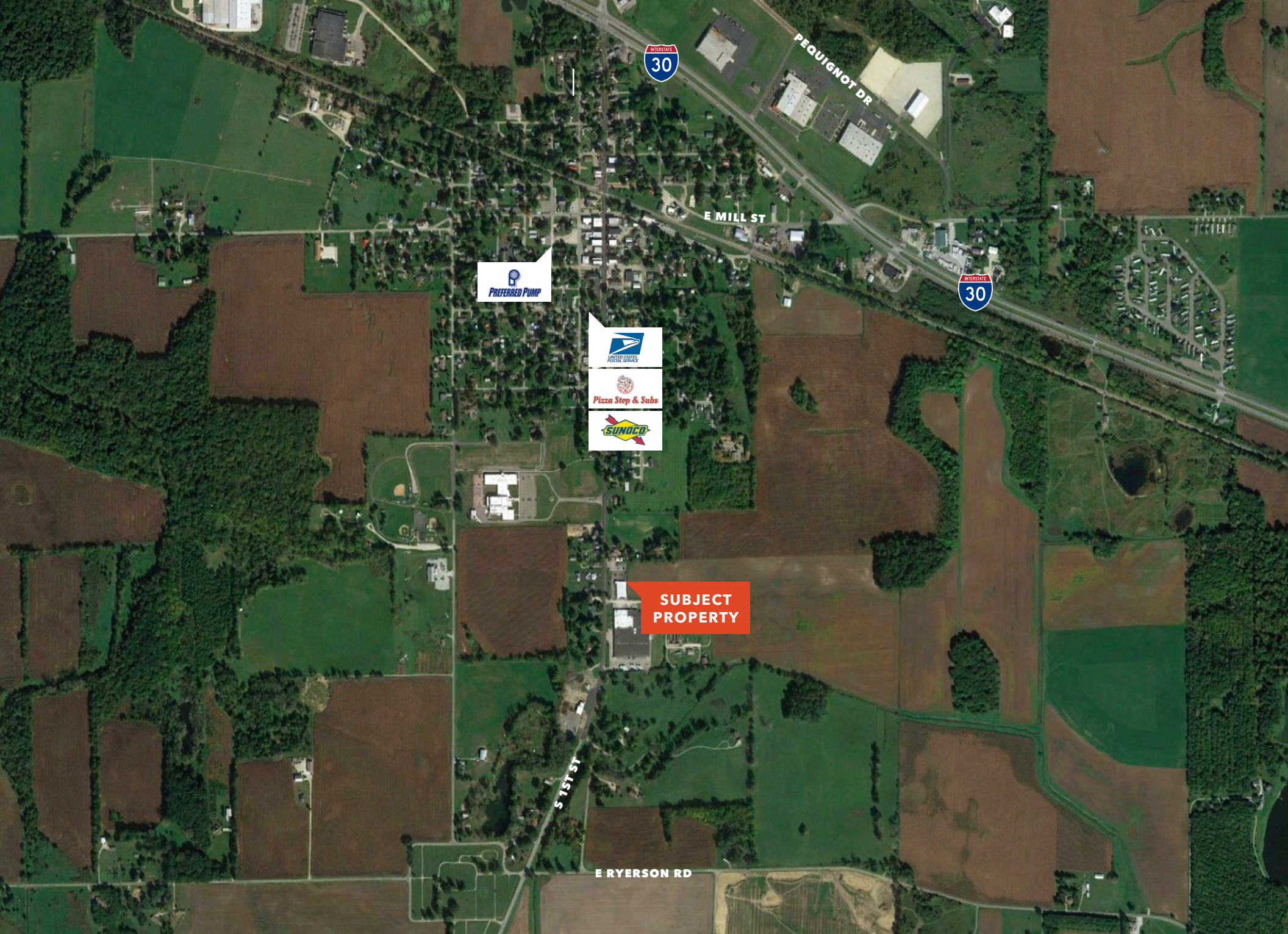
\$0.83

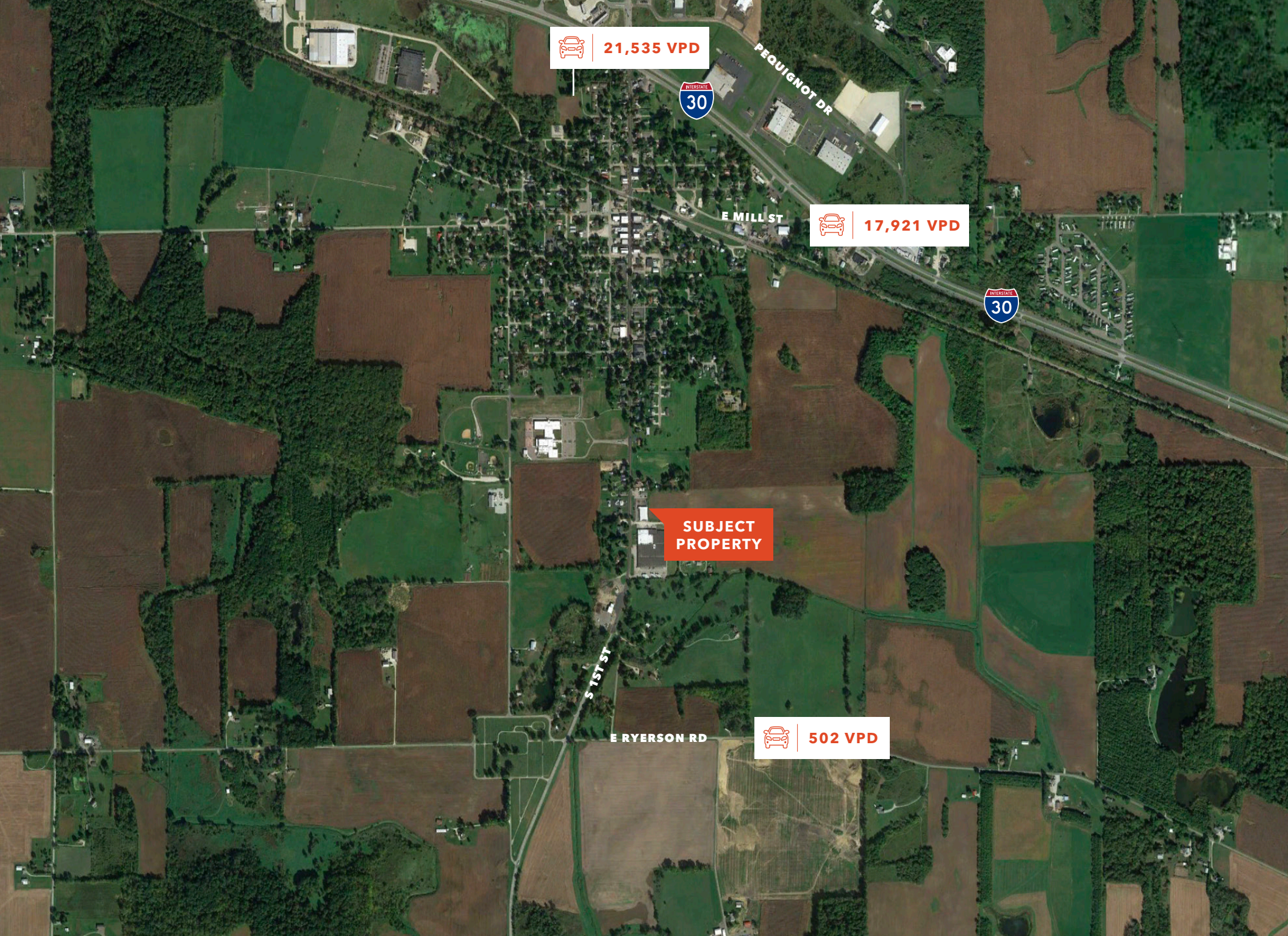
YTD NNN RENT OVERALL

\$9.96

YTD NNN RENT ANNUAL







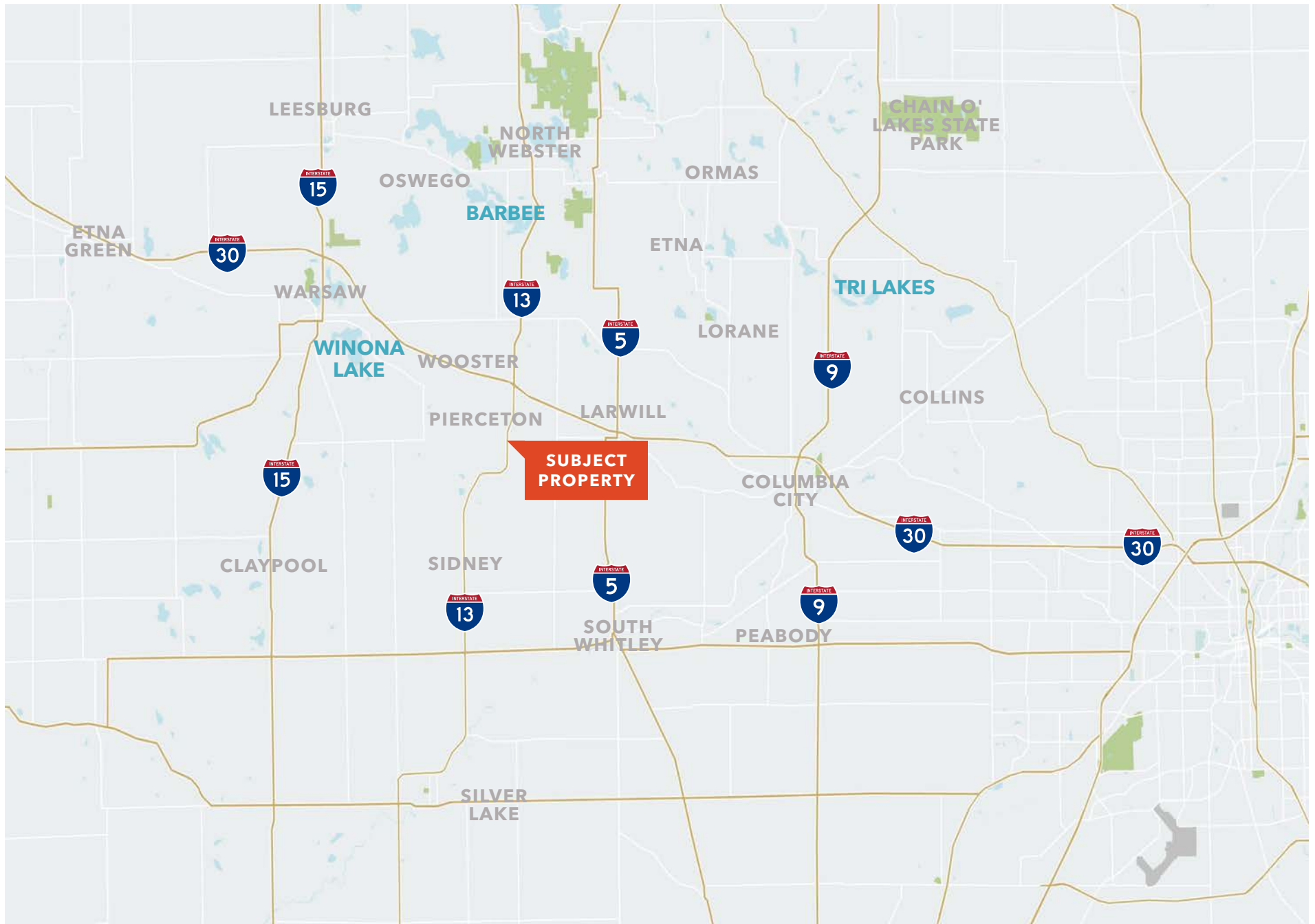
 21,535 VPD

 17,921 VPD

**SUBJECT
PROPERTY**

 502 VPD

LOCATION MAP



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