

OFFERING
MEMORANDUM

**DOLLAR
GENERAL®**

A photograph of a Dollar General store. On the left, a tall red pole holds a large yellow sign with 'DOLLAR GENERAL' in black letters. The store building is a single-story structure with a tan lower half and a dark grey upper half. The words 'DOLLAR GENERAL' are mounted on the dark grey section in yellow letters. A 'Now Hiring!' sign is visible near the entrance. Several cars are parked in the lot, and there are trees in the background.

DOLLAR GENERAL

Dollar General

8760 Southeastern Avenue, Wanamaker, IN 46239
Indianapolis, IN MSA
Marcus & Millichap

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Marcus & Millichap

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www.marcusmillichap.com



**DOLLAR
GENERAL®**

WANAMAKER, IN

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DOLLAR
GENERAL

WANAMAKER, IN

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DOLLAR
GENERAL

WANAMAKER, IN

SECTION 1
Executive Summary

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PROPOSAL SUMMARY

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SUMMARY OF TERMS

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OFFERING SUMMARY

OFFERING SUMMARY

DOLLAR GENERAL – WANAMAKER, IN

 *Total Price* \$1,040,625 *Cap Rate* 6.40%

Net Operating Income	\$66,600
Gross Leasable Area	9,072 +/- SF
Lot Size	0.83 Acres
Price per Square Foot	\$114.71
Rent/SF	\$7.34/SF
Year Built	1988
Construction	Concrete Block

Marcus & Millichap

SUMMARY OF TERMS

INTEREST OFFERED

Fee simple interest in the Dollar General investment, a 9,072 square-foot, neighborhood Dollar General located at 8760 Southeastern Avenue, Wanamaker, Indiana 46239.

TERMS OF SALE

The Dollar General in Wanamaker, Indiana is offered at \$1,040,625 all cash to seller, free and clear of debt.

PROPERTY TOURS

Prospective purchasers are encouraged to visit the subject property prior to submitting offers. However, all property tours must be arranged with the listing agents. **At no time shall the tenants, on-site management or staff be contacted without prior approval.**



DOLLAR
GENERAL

WANAMAKER, IN

SECTION 2
Property Description



REGIONAL AND LOCAL MAPS

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ADDITIONAL PHOTOS

.....

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INVESTMENT HIGHLIGHTS

Over 7 Years Remaining on Corporate Guaranteed, Modified NNN Lease. Tenant has Been at This Location Since 2004

Located Near Intersection of Southeastern Ave. and Northeastern Ave. – Downtown Wanamaker, IN. Adjacent to the Wanamaker Early Learning Center and the Franklin Township Baseball and Softball Fields

Located Off I-74 (44,348 VPD) | Where the 5 Mile, Growing Population Exceeds 103,000 | 117% Population Growth Within 3 Miles Since 2000

Dollar General Corporate Guaranty | NYSE: DG with \$33.75 Billion in 2020 Annual Revenue | Ranked #119 on Fortune 500 | Investment Grade Credit Tenant (S&P: BBB)

Wells Fargo Believes Dollar General is Best-Positioned for COVID-19 Economic Fallout | Tenant is Nation's Largest Small-Box Discount Retailer With 17,000 Locations in 46 States

E-Commerce Resistant Retailer | Working with FedEx to Offer Drop Off/Pickup at 1000's of Dollar General Stores | Hired Over 50,000 New Employees in 2020 | Best Positioned for COVID-19 Economic Fallout

“Pandemic/Recession-Resistant” Investment – Dollar General Has Hired Over 50,000 New Employees to Help Support Operations Across It's Organization Amid the Heightened Demand to Meet Customers Essential Needs



Dollar General's Growth

Dollar General Has Been Growing for Over 80 Years. #1 Discount Retailer Tenant in Industry.



Above Average Store Sales

Tenant Previously Reported Store Sales Well Above the National Average. Long Term Historical Occupancy



Indianapolis MSA

The Indianapolis MSA has a Population of 2,074,537 People, Making it the 33rd Largest MSA in the United States. The City of Indianapolis is the 16th Largest City in the U.S.

AERIAL

**DOLLAR
GENERAL**



IN



Southeastern Ave.
14,602 VPD



**DOLLAR
GENERAL**

FRANKLIN TWP
BASEBALL



**Mac's Hair
Place**

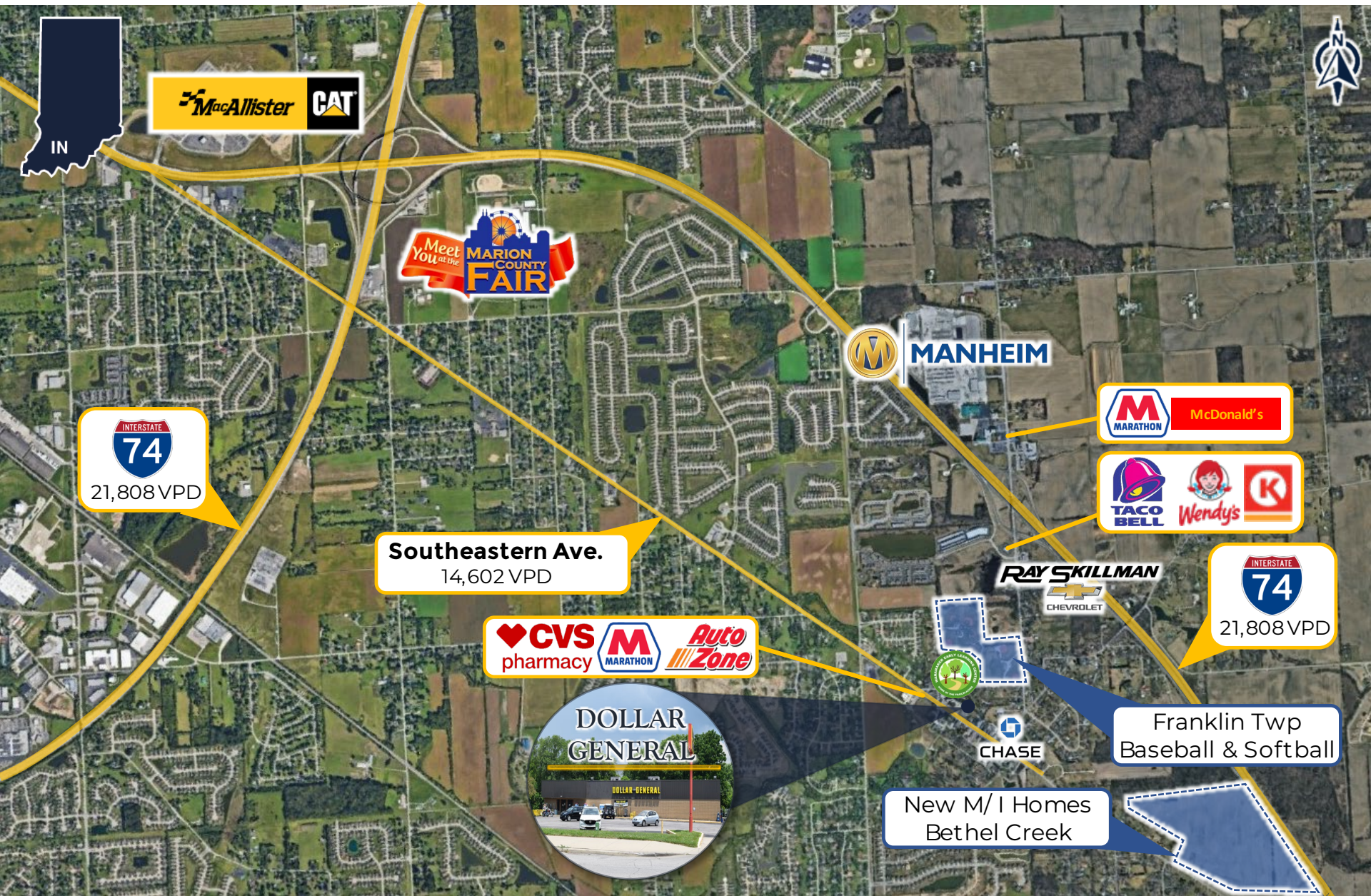


INTERSTATE
74
21,808 VPD



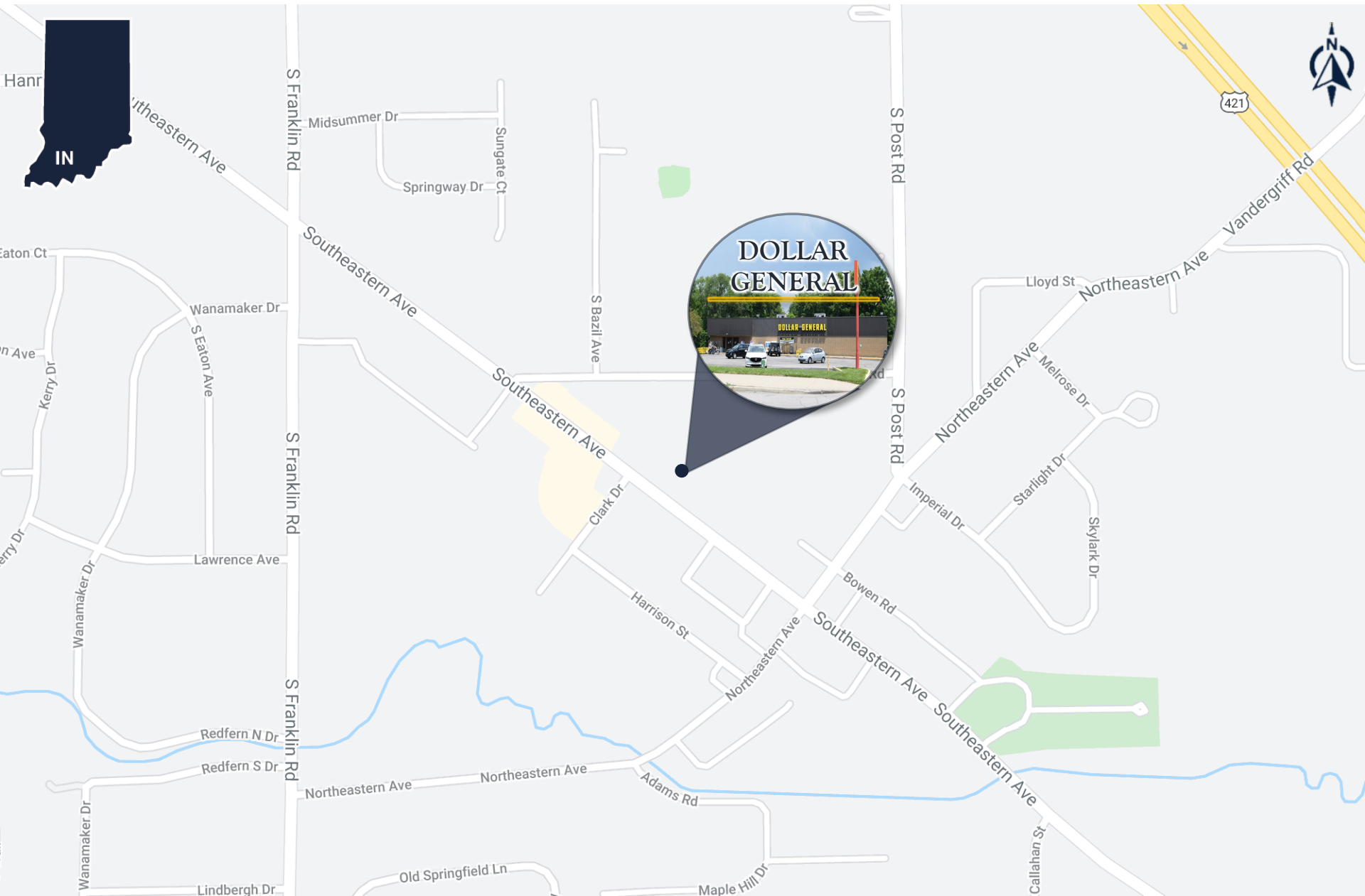
LOCAL AERIAL

**DOLLAR
GENERAL®**



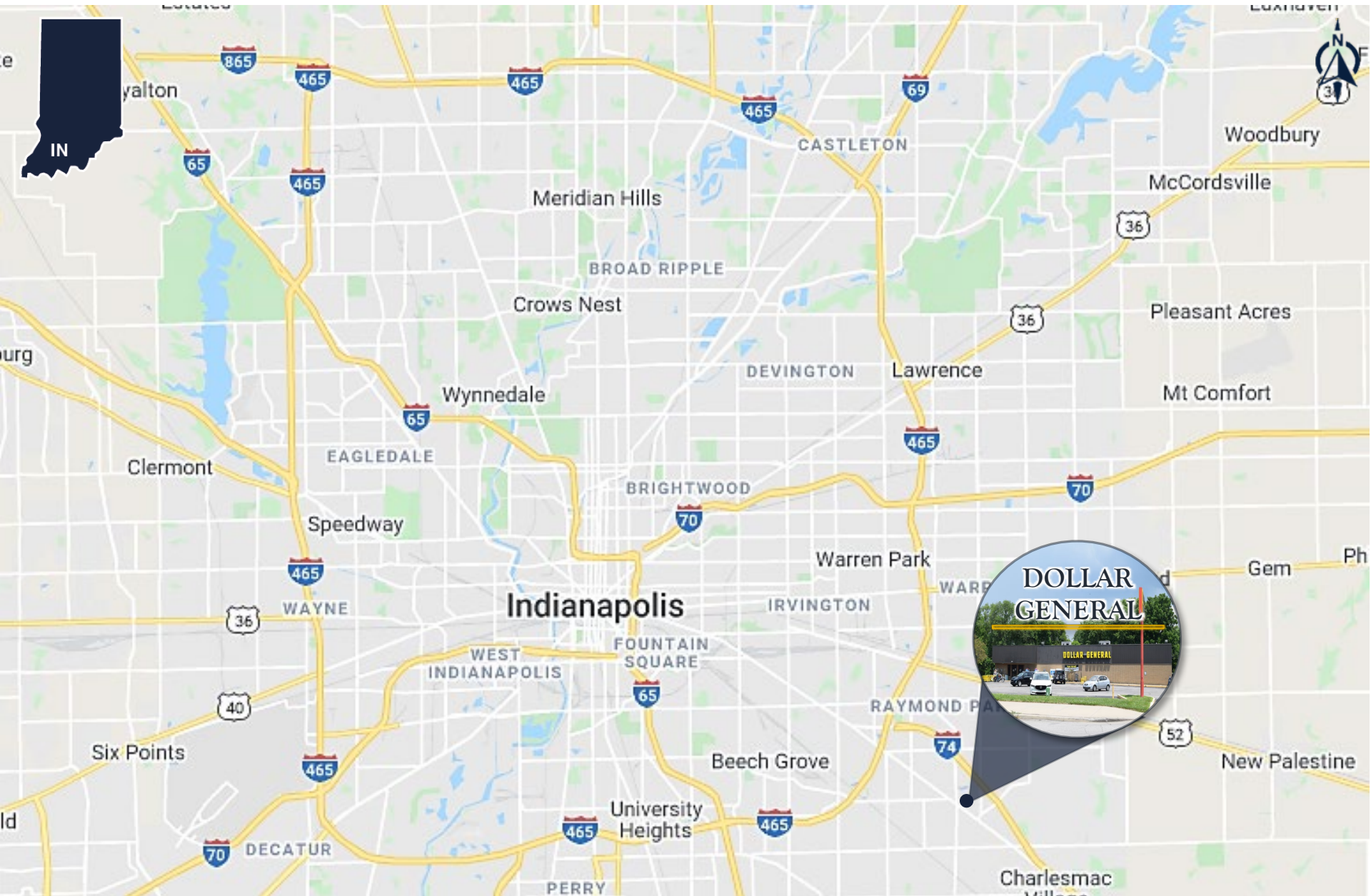
LOCAL MAP

**DOLLAR
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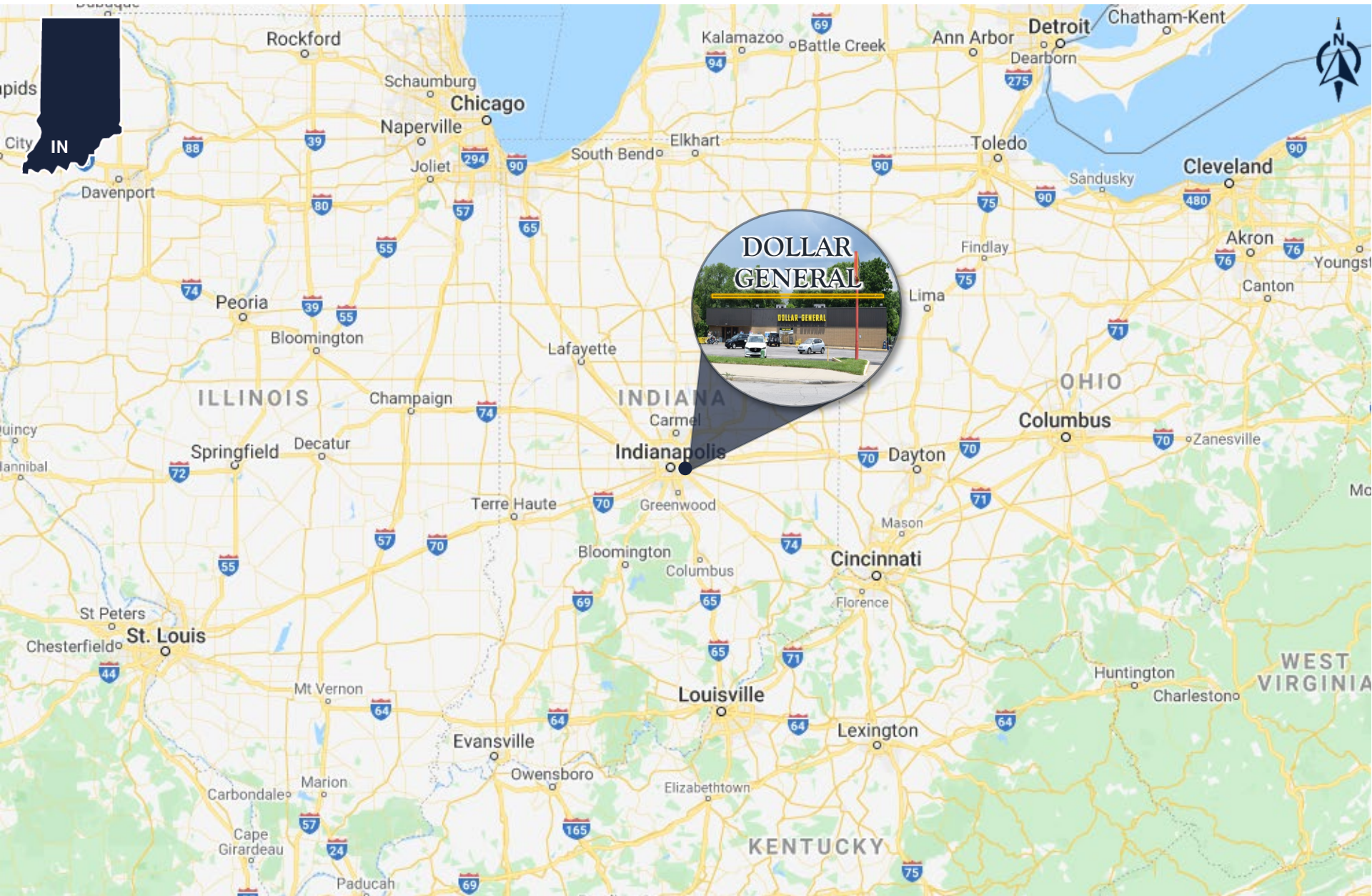
INDIANAPOLIS MSA MAP

**DOLLAR
GENERAL**



REGIONAL MAP

**DOLLAR
GENERAL**



DOLLAR GENERAL

Now Hiring!
dollargeneral.com/careers





DOLLAR GENERAL

DOLLAR
GENERAL

DOLLAR GENERAL

Now Hiring!
dollargeneral.com/careers



DOLLAR
GENERAL

WANAMAKER, IN

SECTION 3

Financial Analysis

RENT AND PRICING ANALYSIS

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TENANT PROFILE

.....

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FINANCIAL OVERVIEW // DOLLAR GENERAL



8760 Southeastern Avenue, Wanamaker, IN 46239

RENT AND PRICING ANALYSIS

Year	Annual Rent	Monthly Rent	Rent/SF	Cap Rate
9/1/2020 - 8/31/2021	\$66,600	\$5,550	\$7.34	6.40%
9/1/2021 - 8/31/2022	\$66,600	\$5,550	\$7.34	6.40%
9/1/2022 - 8/31/2023	\$66,600	\$5,550	\$7.34	6.40%
9/1/2023 - 8/31/2024	\$66,600	\$5,550	\$7.34	6.40%
9/1/2024 - 8/31/2025	\$66,600	\$5,550	\$7.34	6.40%
9/1/2025 - 8/31/2026	\$66,600	\$5,550	\$7.34	6.40%
9/1/2026 - 8/31/2027	\$66,600	\$5,550	\$7.34	6.40%
9/1/2027 - 8/31/2028	\$66,600	\$5,550	\$7.34	6.40%

Sale Price	\$1,040,625	Lease Commencement	TBD
Square Feet	9,072	Lease Expires	8/31/2028
Lot Size	0.83 Acres	Term Left (Yrs)	6.94
Year Built/Renovated	1988	Average Yield Remaining	6.40%
Lease Guarantor	Dollar General Corporation	Renewal Options	(2) Five-Year
		Landlord Responsibility	Roof/Structure/Lot

Current Year of Lease

Year	Annual Rent	Monthly Rent	Rent/SF	Cap Rate
Option #1				
9/1/2028 - 8/31/2029	\$71,280	\$5,940	\$7.86	6.85%
9/1/2029 - 8/31/2030	\$71,280	\$5,940	\$7.86	6.85%
9/1/2030 - 8/31/2031	\$71,280	\$5,940	\$7.86	6.85%
9/1/2031 - 8/31/2032	\$71,280	\$5,940	\$7.86	6.85%
9/1/2032 - 8/31/2033	\$71,280	\$5,940	\$7.86	6.85%
Option #2				
9/1/2033 - 8/31/2034	\$78,408	\$6,534	\$8.64	7.53%
9/1/2034 - 8/31/2035	\$78,408	\$6,534	\$8.64	7.53%
9/1/2035 - 8/31/2036	\$78,408	\$6,534	\$8.64	7.53%
9/1/2036 - 8/31/2037	\$78,408	\$6,534	\$8.64	7.53%
9/1/2037 - 8/31/2038	\$78,408	\$6,534	\$8.64	7.53%

TENANT PROFILE

**DOLLAR
GENERAL®**

8760 SOUTHEASTERN AVENUE,
WANAMAKER, IN 46239

2020 Revenue:	\$33.75 Billion
Locations:	17,000 Stores in 46 States
Headquarters:	Goodlettsville, TN
Website:	www.dollargeneral.com

FORTUNE
500
2020



17,000
DOLLAR GENERAL STORES OPENED

Dollar General was started in 1939 as a family-owned business called J.L. Turner and Son in Scottsville, Kentucky. In 1955, the name changed to Dollar General Corporation and in 1968 the company went public on the NYSE. Dollar General has been recognized as 112 on the Fortune 500.

Dollar General sells products from some of America's most-trusted brands such as Clorox, Energizer, Procter & Gamble, Hanes, Coca-Cola, Mars, Unilever, Nestlé, Kimberly-Clark, Kellogg's, General Mills, and PepsiCo. Additionally, they carry high-quality private brands to provide customers with more options to purchase products at substantial discounts to national brands.

Their numerous private brands including Clover Valley®, Good & Smart®, true living®, DG Home®, Gentle Steps®, Studio Selection™, DG Health®, DG Office®, Comfort Bay®, Bobbie Brooks®, Smart and Simple® and more.

DOLLAR
GENERAL

WANAMAKER, IN

SECTION 5
Market Overview

INDIANAPOLIS OVERVIEW

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DEMOGRAPHICS

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INDIANAPOLIS

OVERVIEW

Known for the Indianapolis 500, the Indianapolis metro houses the state capitol and is a growing tech hub. Situated in central Indiana, the market consists 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 the city of Indianapolis, which contains a population of approximately 863,200 people. Fishers and Carmel in Hamilton County are the next two largest population hubs in the metro with roughly 93,000 residents each. Most 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 percent of the U.S. population lies within a one-day drive of Indianapolis, making it a center for the transportation of goods.



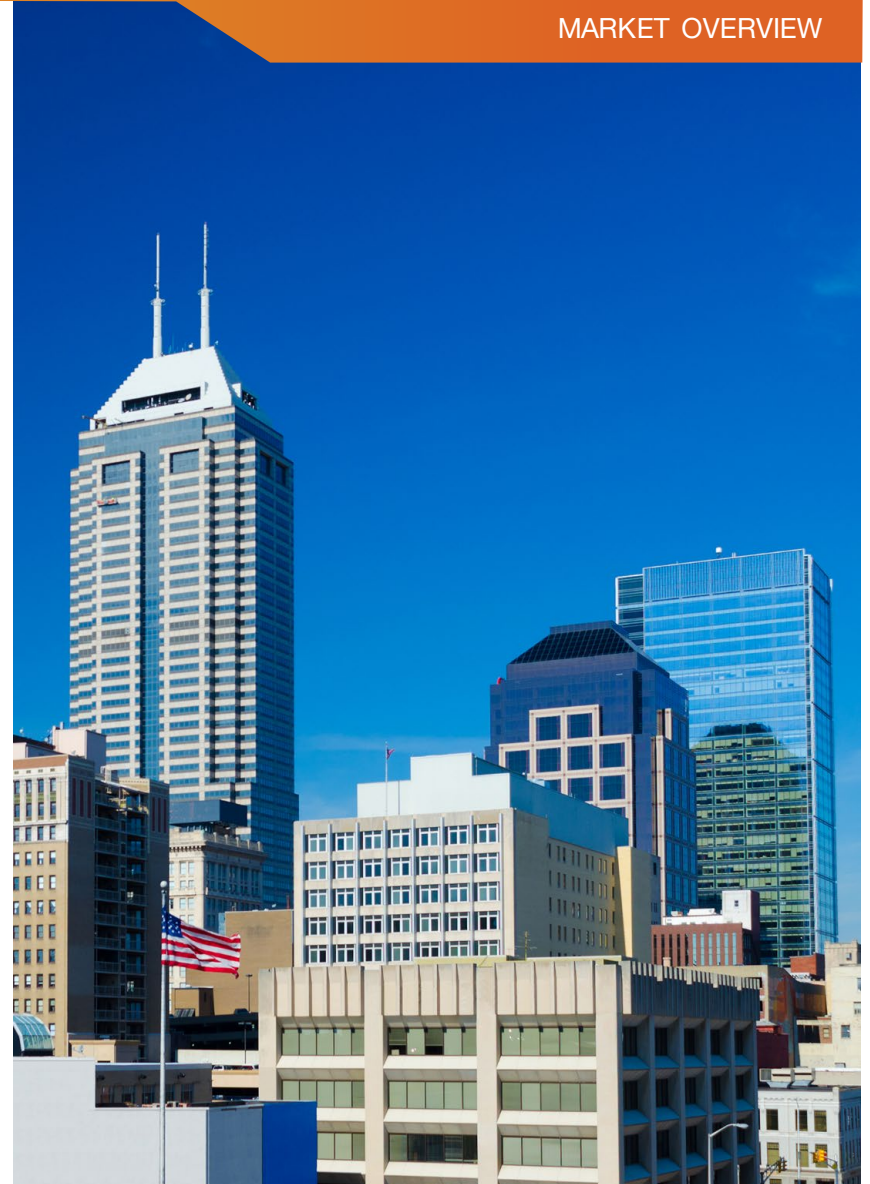
MAJOR HEALTH SCIENCES CENTER

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



LOWER COST OF DOING BUSINESS

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



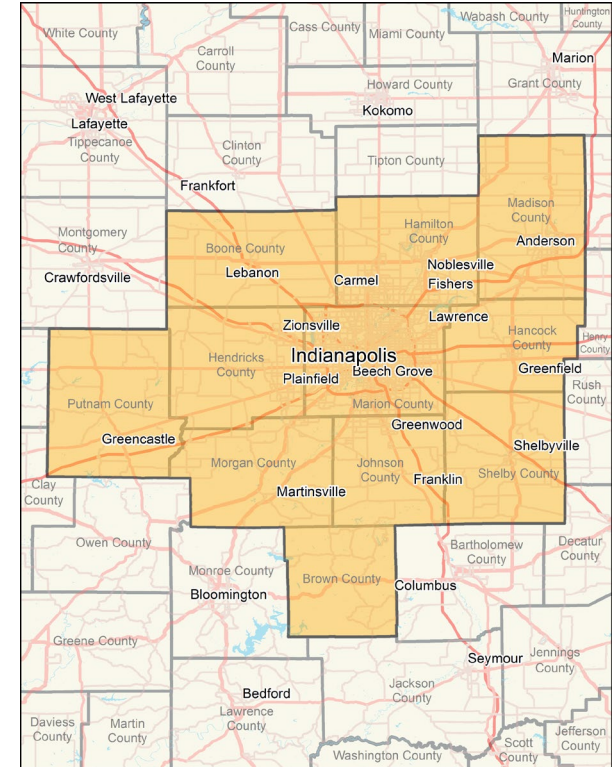
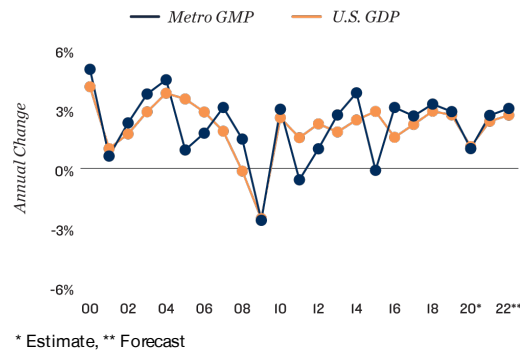
ECONOMY

- Indianapolis' economy has diversified from manufacturing into a variety of other industries, including a growing tech sector underpinned by Salesforce.com and the 16 Tech Innovation District downtown.
- The metro is one of the key health-sciences centers in the nation, anchored by several pharmaceutical and life-sciences companies, including Eli Lilly and Roche Diagnostics.
- A well-developed interstate network and accessibility to a large portion of the nation in one day by ground or air make the region a burgeoning logistics and distribution hub.
- Indianapolis hosts three Fortune 500 firms: Anthem, Eli Lilly and Simon Property Group.

MAJOR AREA EMPLOYERS

Eli Lilly & Co.
Indiana University Health
Ascension St. Vincent Hospital
Community Health Network
Cummins, Inc.
The Kroger Co.
IUPUI
FedEx
Roche Diagnostics Corp.
Rolls-Royce Corp.

Economic Growth



SHARE OF 2020 TOTAL EMPLOYMENT

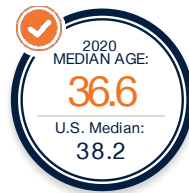




DEMOGRAPHICS

- The metro is expected to add almost 82,000 people through 2025, which will result in the formation of nearly 35,300 households, generating demand for housing.
- A median home price below the national level has produced a homeownership rate of 65 percent, which is slightly above the national rate of 64 percent.
- Roughly 34 percent of people age 25 and older hold bachelor's degrees; among those residents, 12 percent also have earned a graduate or professional degree.

2020 Population by Age



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



SPORTS



EDUCATION



ARTS & ENTERTAINMENT



Eiteljorg

DEMOGRAPHICS

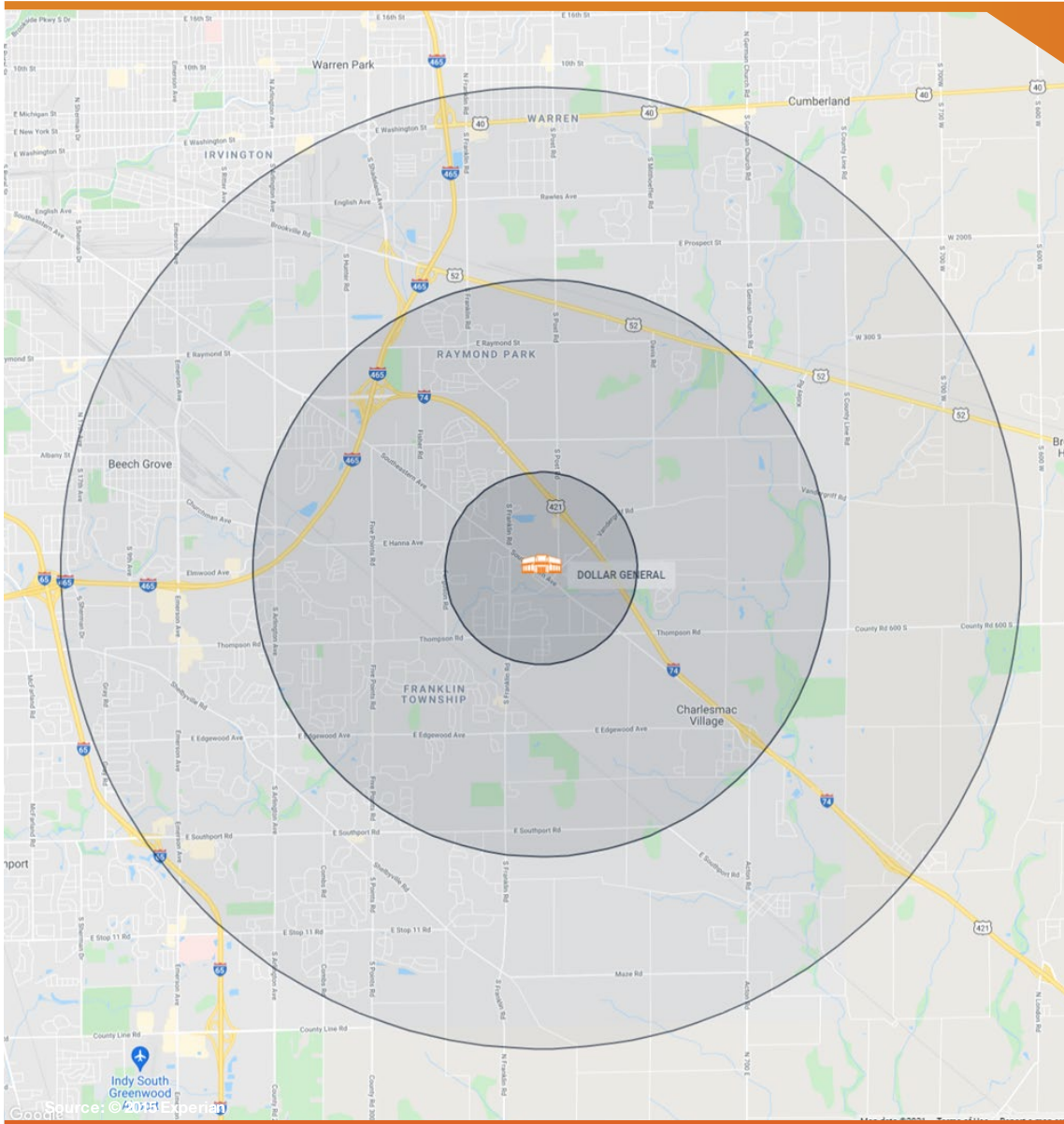
Created July 2021

POPULATION	1 Miles	3 Miles	5 Miles
2025 Projection			
Total Population	5,646	34,339	104,311
2020 Estimate			
Total Population	5,082	33,069	103,123
2010 Census			
Total Population	4,022	29,828	96,865
2000 Census			
Total Population	2,536	15,251	68,784
Current Daytime Population			
2020 Estimate	2,119	25,588	87,822
HOUSEHOLDS	1 Miles	3 Miles	5 Miles
2025 Projection			
Total Households	2,093	12,213	39,143
2020 Estimate			
Total Households	1,868	11,692	38,436
Average (Mean) Household Size	2.74	2.81	2.67
2010 Census			
Total Households	1,477	10,572	36,229
2000 Census			
Total Households	980	5,651	26,209
Occupied Units			
2025 Projection	2,093	12,213	39,143
2020 Estimate	1,955	12,041	40,091
HOUSEHOLDS BY INCOME	1 Miles	3 Miles	5 Miles
2020 Estimate			
\$150,000 or More	10.53%	9.51%	8.90%
\$100,000 - \$149,000	15.81%	19.27%	17.03%
\$75,000 - \$99,999	16.44%	18.50%	16.18%
\$50,000 - \$74,999	23.18%	23.09%	22.18%
\$35,000 - \$49,999	13.91%	12.60%	13.10%
Under \$35,000	20.14%	17.01%	22.60%
Average Household Income	\$79,556	\$85,589	\$80,571
Median Household Income	\$67,716	\$71,941	\$65,483
Per Capita Income	\$29,237	\$30,276	\$30,087

HOUSEHOLDS BY EXPENDITURE	1 Miles	3 Miles	5 Miles
Total Average Household Retail Expenditure	\$75,897	\$78,896	\$74,123
Consumer Expenditure Top 10 Categories			
Housing	\$19,606	\$20,520	\$19,133
Transportation	\$13,393	\$13,745	\$12,989
Shelter	\$10,898	\$11,413	\$10,634
Personal Insurance and Pensions	\$8,338	\$8,864	\$7,982
Food	\$8,057	\$8,363	\$7,877
Health Care	\$5,533	\$5,768	\$5,537
Utilities	\$4,201	\$4,358	\$4,154
Entertainment	\$4,078	\$4,237	\$3,982
Household Furnishings and Equipment	\$2,128	\$2,263	\$2,077
Cash Contributions	\$1,944	\$2,146	\$1,996
POPULATION PROFILE	1 Miles	3 Miles	5 Miles
Population By Age			
2020 Estimate Total Population	5,082	33,069	103,123
Under 20	30.75%	31.87%	29.06%
20 to 34 Years	20.19%	18.72%	19.54%
35 to 39 Years	8.51%	8.22%	7.13%
40 to 49 Years	12.69%	13.02%	12.81%
50 to 64 Years	16.91%	16.71%	18.26%
Age 65+	10.93%	11.48%	13.19%
Median Age	34.44	34.64	35.97
Population 25+ by Education Level			
2020 Estimate Population Age 25+	3,269	20,961	67,411
Elementary (0-8)	2.13%	1.92%	1.89%
Some High School (9-11)	8.18%	6.64%	7.61%
High School Graduate (12)	30.10%	28.88%	31.54%
Some College (13-15)	21.57%	20.48%	20.60%
Associate Degree Only	9.07%	9.56%	8.64%
Bachelors Degree Only	20.01%	23.20%	20.34%
Graduate Degree	8.49%	8.74%	8.70%

Source: © 2020 Experian

DEMOGRAPHICS



CREATED JULY 2021

	1 Miles	3 Miles	5 Miles
POPULATION			
2025 Projection	5,646	34,339	104,311
2020 Estimate	5,082	33,069	103,123
2010 Census	4,022	29,828	96,865
2000 Census	2,536	15,251	68,784
INCOME			
Average	\$79,556	\$85,589	\$80,571
Median	\$67,716	\$71,941	\$65,483
Per Capita	\$29,237	\$30,276	\$30,087
HOUSEHOLDS			
2025 Projection	2,093	12,213	39,143
2020 Estimate	1,868	11,692	38,436
2010 Census	1,477	10,572	36,229
2000 Census	980	5,651	26,209
HOUSING			
2020	\$147,607	\$155,839	\$152,759
EMPLOYMENT			
2020 Daytime Population	2,119	25,588	87,822
2020 Unemployment	2.56 %	2.18 %	2.20 %
2020 Median Time Traveled	27	27	27
RACE & ETHNICITY			
White	83.00%	80.74%	82.68%
Native American	0.01%	0.03%	0.03%
African American	8.58 %	9.31%	7.81%
Asian/Pacific Islander	3.07%	4.51%	3.98%



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DOLLAR GENERAL

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