



# **DOLLAR GENERAL**

Madison, IN



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**Marcus & Millichap**

## DOLLAR GENERAL

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Madison, IN 47250

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**DOLLAR GENERAL®**

Dollar General Corporation has been delivering value to shoppers for more than 80 years. Dollar General helps shoppers Save time. Save money. Every day.® by offering products that are frequently used and replenished, such as food, snacks, health and beauty aids, cleaning supplies, basic apparel, housewares and seasonal items at everyday low prices in convenient neighborhood locations. Dollar General operated 17,266 stores in 46 states as of February 26, 2021. In addition to high-quality private brands, Dollar General sells products from America's most-trusted manufacturers. Dollar General stands for convenience, quality brands and low prices. Dollar General's stores aim to make shopping a hassle-free experience. We design small, neighborhood stores with carefully -edited merchandise assortments to make shopping simpler.

Ownership

**Public**

Sales Volume (2020)

**\$33.7 B**

Number of Locations:

**17,266+**

Credit Rating

**S&P: BBB**

## Dollar General

3691 Clifty Dr, Madison, IN 47250

List Price  
**\$1,625,000**

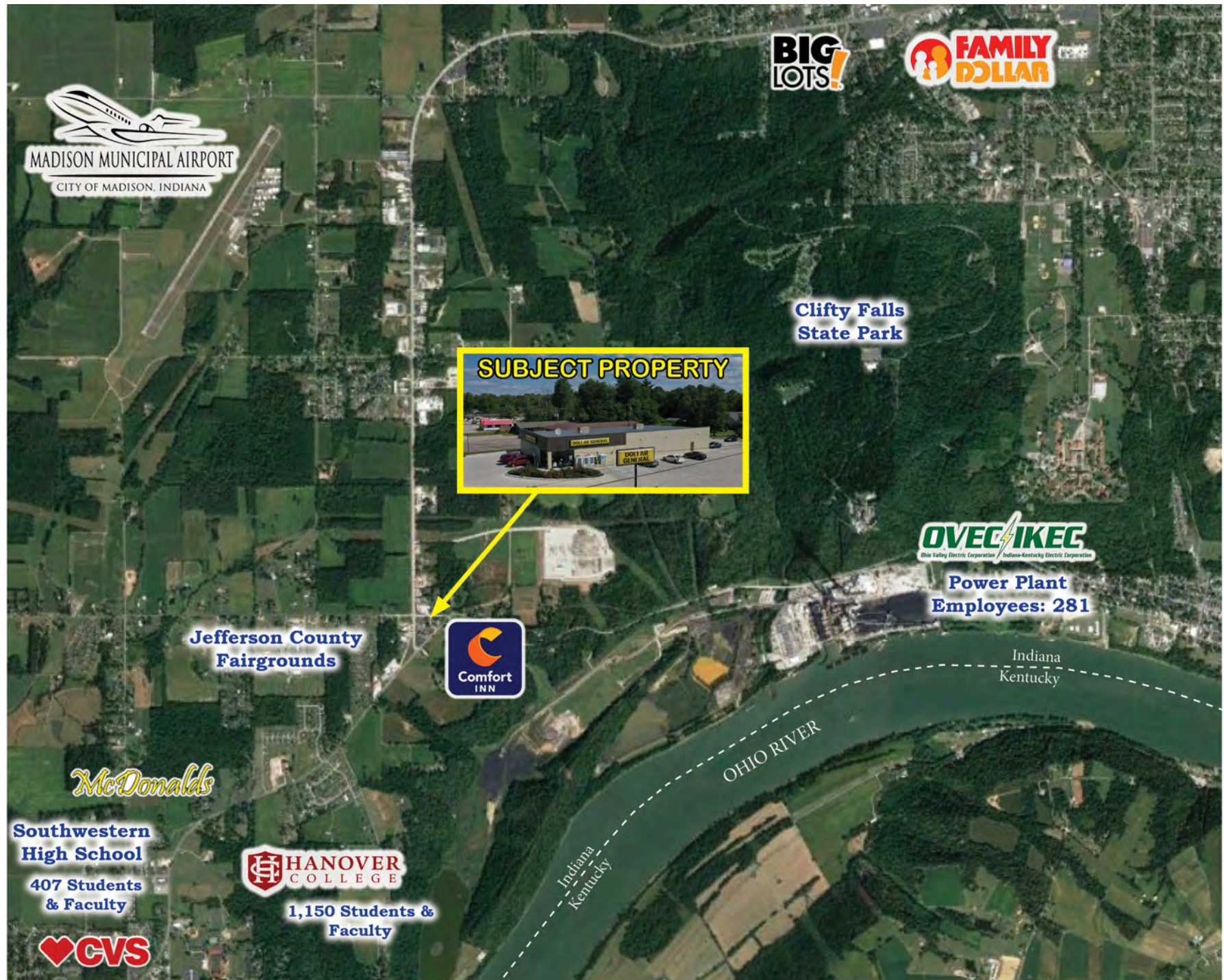
Cap Rate  
**5.41%**

Gross Leaseable Area  
**9,100 SF**

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- ▶ Dollar General | 2019 Built-to-Suit Construction | Madison, IN
- ▶ Over 12.5-Years Remaining on Absolute-Net Lease | Zero Landlord Responsibilities
- ▶ Five, Five-Year Renewal Options with a 10 Percent Rental Increase in Each
- ▶ Investment Grade Credit Tenant (S&P “BBB”) | Corporate Guaranteed
- ▶ Position Near the Intersection of IN-62 and IN-56 with Over 18,000 VPD
- ▶ This Dollar General Ranks Better than 65 Percent of Dollar General Locations Nationwide, 72 Percent of Dollar General Locations in Indiana and Ranks Higher than 64 Percent of Locations Within a 15 Mile Radius in Terms of Overall Annual Visitors - Placer.ai
- ▶ Located Two Miles from Hanover College | Over 1,150 Students and Faculty
- ▶ 43 Percent Growth in Household Incomes Since 2000 within Five Miles | 15 Percent Growth Projected in Five Years
- ▶ Located 45 Miles Northeast of Louisville, KY | 83 Miles Southwest of Cincinnati, OH







# OFFERING SUMMARY

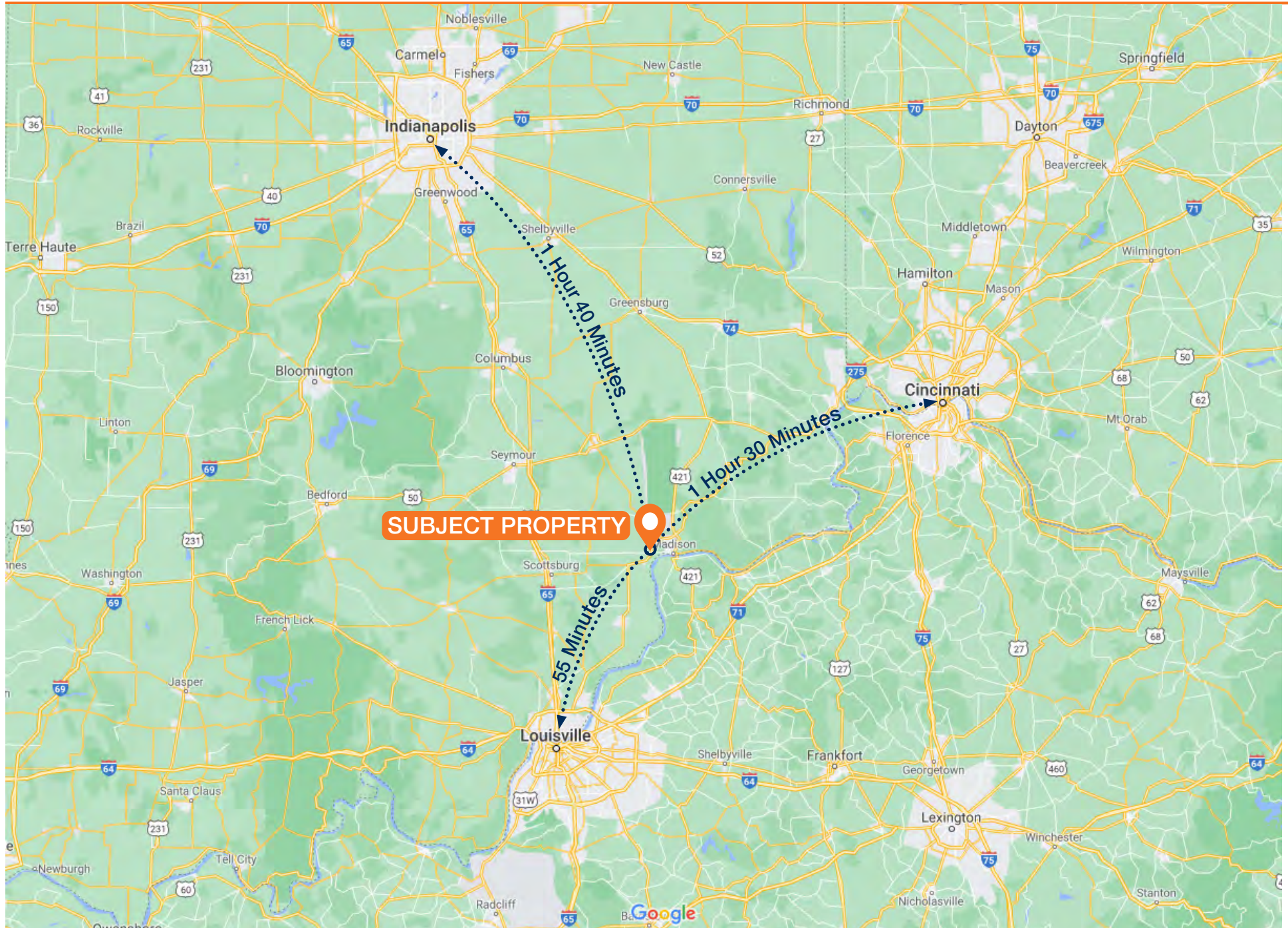
| THE OFFERING        |                                   | PROPERTY DESCRIPTION |                |
|---------------------|-----------------------------------|----------------------|----------------|
| Property            | Dollar General                    | Year Built           | 2019           |
| Property Address    | 3691 Clifty Dr, Madison, IN 47250 | Gross Leasable Area  | 9,100 SF       |
| Price               | \$1,625,000                       | Zoning               | Commercial     |
| Capitalization Rate | 5.41%                             | Type of Ownership    | Fee Simple     |
| Price/SF            | \$178.57                          | Lot Size             | +/- 1.11 Acres |

| OPERATING INFORMATION | CURRENT  |
|-----------------------|----------|
| Net Operating Income  | \$87,951 |



|                                |  |         |             |           |
|--------------------------------|--|---------|-------------|-----------|
| TENANT                         | Dollar General                                 |         |             |           |
| LEASE TERM                     | 15 Years                                       |         |             |           |
| LEASE TERM REMAINING           | 12.5+ Years                                    |         |             |           |
| RENT COMMENCEMENT              | 05/01/2019                                     |         |             |           |
| LEASE EXPIRATION               | 04/30/2034                                     |         |             |           |
| LEASE TYPE                     | Absolute NNN                                   |         |             |           |
| GLA                            | 9,100 SF                                       |         |             |           |
| RENT ESCALATIONS               | Term   | \$/SF   | Monthly     | Annual    |
|                                | 2019 - 2034 (Current)                          | \$9.77  | \$7,329.23  | \$87,951  |
|                                | 2034 - 2039 (Option 1)                         | \$10.75 | \$8,062.16  | \$96,745  |
|                                | 2039 - 2044 (Option 2)                         | \$11.82 | \$8,868.37  | \$106,420 |
|                                | 2044 - 2049 (Option 3)                         | \$13.00 | \$9,755.21  | \$117,062 |
|                                | 2049 - 2054 (Option 4)                         | \$14.30 | \$10,730.73 | \$128,768 |
|                                | 2054 - 2059 (Option 5)                         | \$15.73 | \$11,803.80 | \$141,645 |
| RENEWAL OPTIONS                | Five, 5-Year Options with 10% Rental Increases |         |             |           |
| TENANT REPAIRS & MAINTENANCE   | All  |         |             |           |
| LANDLORD REPAIRS & MAINTENANCE | None   |         |             |           |





| POPULATION                    | 3 Miles        | 5 Miles        | 7 Miles        |
|-------------------------------|----------------|----------------|----------------|
| <b>2025 Projection</b>        |                |                |                |
| Total Population              | 10,440         | 23,095         | 28,045         |
| <b>2020 Estimate</b>          |                |                |                |
| Total Population              | 10,353         | 22,964         | 27,844         |
| <b>2010 Census</b>            |                |                |                |
| Total Population              | 10,086         | 22,679         | 27,503         |
| <b>2000 Census</b>            |                |                |                |
| Total Population              | 9,365          | 22,008         | 26,577         |
| <b>Daytime Population</b>     |                |                |                |
| 2020 Estimate                 | 9,070          | 23,214         | 26,710         |
| <b>HOUSEHOLDS</b>             | <b>3 Miles</b> | <b>5 Miles</b> | <b>7 Miles</b> |
| <b>2025 Projection</b>        |                |                |                |
| Total Households              | 3,513          | 8,976          | 10,947         |
| <b>2020 Estimate</b>          |                |                |                |
| Total Households              | 3,460          | 8,878          | 10,813         |
| Average (Mean) Household Size | 2.5            | 2.4            | 2.4            |
| <b>2010 Census</b>            |                |                |                |
| Total Households              | 3,438          | 8,878          | 10,793         |
| <b>2000 Census</b>            |                |                |                |
| Total Households              | 3,183          | 8,524          | 10,315         |
| <b>Occupied Units</b>         |                |                |                |
| 2025 Projection               | 4,121          | 10,609         | 12,907         |
| 2020 Estimate                 | 4,031          | 10,415         | 12,654         |
| <b>HOUSEHOLDS BY INCOME</b>   | <b>3 Miles</b> | <b>5 Miles</b> | <b>7 Miles</b> |
| <b>2020 Estimate</b>          |                |                |                |
| \$150,000 or More             | 4.5%           | 5.0%           | 5.0%           |
| \$100,000-\$149,999           | 14.6%          | 14.6%          | 14.2%          |
| \$75,000-\$99,999             | 12.4%          | 13.4%          | 14.1%          |
| \$50,000-\$74,999             | 23.0%          | 20.4%          | 20.6%          |
| \$35,000-\$49,999             | 13.1%          | 12.3%          | 12.4%          |
| Under \$35,000                | 32.4%          | 34.3%          | 33.8%          |
| Average Household Income      | \$63,289       | \$65,172       | \$65,349       |
| Median Household Income       | \$54,789       | \$54,072       | \$54,462       |
| Per Capita Income             | \$23,144       | \$26,267       | \$26,261       |

| HOUSEHOLDS BY EXPENDITURE                     | 3 Miles        | 5 Miles        | 7 Miles        |
|---|----------------|----------------|----------------|
| Total Average Household Retail Expenditure    | \$58,462       | \$58,080       | \$58,396       |
| <b>Consumer Expenditure Top 10 Categories</b> |                |                |                |
| Housing                                       | \$17,019       | \$16,961       | \$17,049       |
| Transportation                                | \$11,774       | \$11,689       | \$11,777       |
| Food  | \$7,101        | \$7,072        | \$7,113        |
| Personal Insurance and Pensions               | \$6,624        | \$6,427        | \$6,456        |
| Healthcare                                    | \$5,176        | \$5,184        | \$5,209        |
| Entertainment                                 | \$3,566        | \$3,548        | \$3,556        |
| Cash Contributions                            | \$1,718        | \$1,770        | \$1,781        |
| Apparel                                       | \$1,667        | \$1,632        | \$1,643        |
| Gifts   | \$1,239        | \$1,238        | \$1,236        |
| Education                                     | \$1,133        | \$1,115        | \$1,119        |
| <b>POPULATION PROFILE</b>                     | <b>3 Miles</b> | <b>5 Miles</b> | <b>7 Miles</b> |
| <b>Population By Age</b>                      |                |                |                |
| 2020 Estimate Total Population                | 10,353         | 22,964         | 27,844         |
| Under 20                                      | 23.5%          | 23.3%          | 23.2%          |
| 20 to 34 Years                                | 23.9%          | 20.3%          | 19.7%          |
| 35 to 39 Years                                | 6.3%           | 6.0%           | 6.0%           |
| 40 to 49 Years                                | 12.5%          | 12.2%          | 12.3%          |
| 50 to 64 Years                                | 18.1%          | 20.4%          | 20.8%          |
| Age 65+                                       | 15.7%          | 17.9%          | 18.0%          |
| Median Age                                    | 37.1           | 40.4           | 40.9           |
| <b>Population 25+ by Education Level</b>      |                |                |                |
| 2020 Estimate Population Age 25+              | 6,791          | 15,768         | 19,256         |
| Elementary (0-8)                              | 2.8%           | 3.6%           | 3.7%           |
| Some High School (9-11)                       | 8.9%           | 8.7%           | 8.8%           |
| High School Graduate (12)                     | 40.1%          | 37.3%          | 38.3%          |
| Some College (13-15)                          | 22.3%          | 21.9%          | 21.6%          |
| Associate Degree Only                         | 7.8%           | 7.9%           | 8.0%           |
| Bachelor's Degree Only                        | 10.6%          | 12.1%          | 11.8%          |
| Graduate Degree                               | 7.3%           | 8.5%           | 7.8%           |

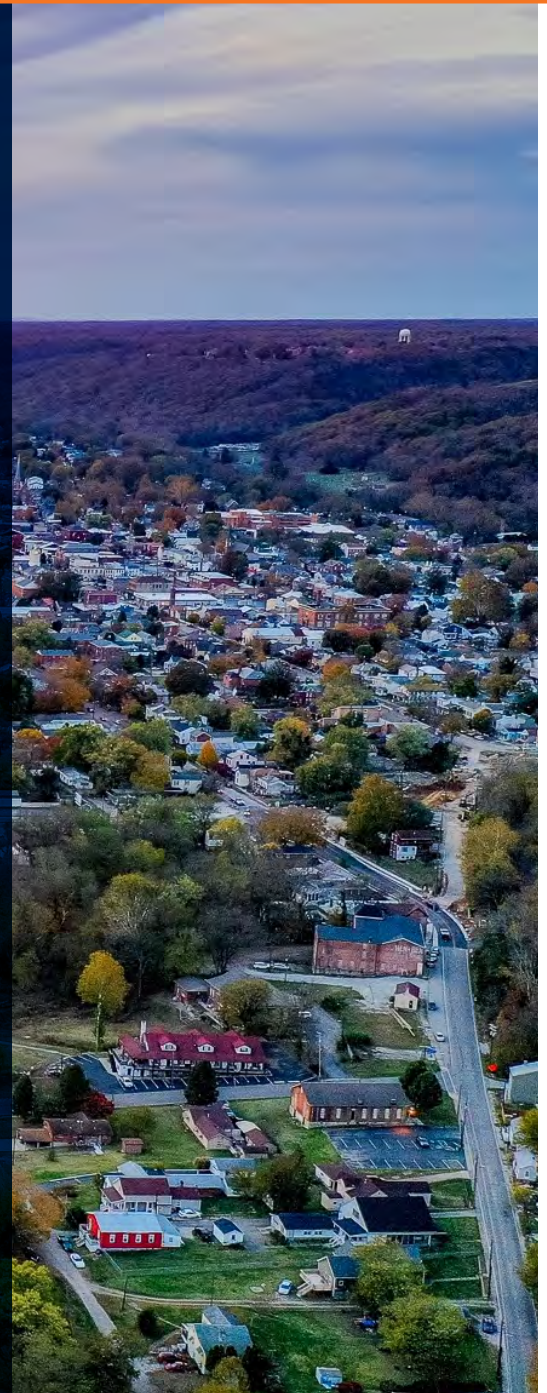


## Madison, IN

Madison is a city in and the county seat of Jefferson County, Indiana, along the Ohio River. Over 55,000 people live within 15 miles of downtown Madison. Madison is the largest city along the Ohio River between Louisville and Cincinnati. Madison is one of the core cities of the Louisville-Elizabethtown-Madison metroplex, an area with a population of approximately 1.5 million. In 2006, the majority of Madison's downtown area was designated the largest contiguous National Historic Landmark in the United States—133 blocks of the downtown area is known as the Madison Historic Landmark District.

Madison, Indiana and the surrounding area boasts a solid workforce from entry level manufacturing or clerical work to engineers and other skilled professionals. Strong local industry sectors include: health care, automotive industry, energy delivery, public and vehicle safety equipment, construction, tourism, and retail.

Jefferson County was one of Indiana's first counties, and many important early Hoosiers came from Madison, including William Hendricks. Throughout the early history of the state, Madison was one of the leading cities competing with Vincennes, and later New Albany, to be the largest city in the state.







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