

### OFFERING MEMORANDUM



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Activity ID:

Marcus & Millichap

OFFICES THROUGHOUT THE U.S. AND CANADA







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LA PORTE, IN

# SECTION 1 Executive Summary

OFFERING SUMMARY
SUMMARY OF TERMS





#### **DOLLAR GENERAL**

3510 S SR 104, LA PORTE, IN 46350

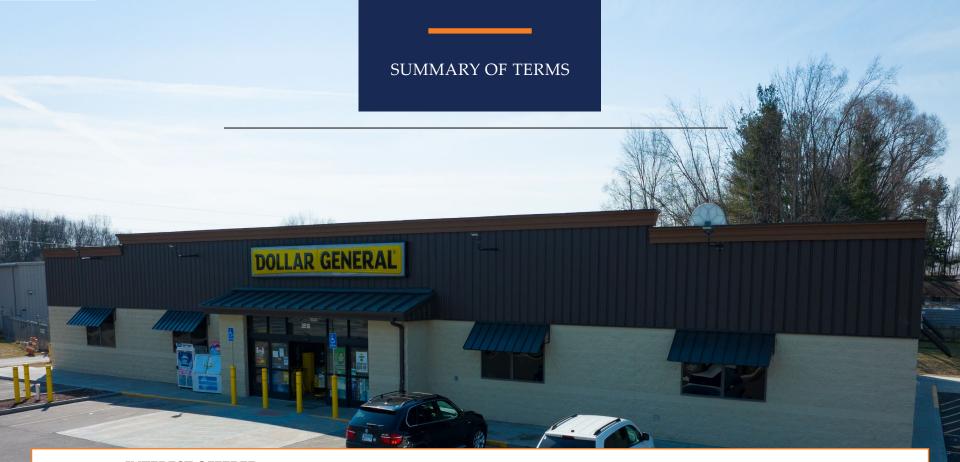


**DOLLAR GENERAL** 

Net Operating Income	\$93,912
Gross Leasable Area	9,100 +/- SF
Lot Size	~1.15 Acres
Price per SF	\$196.57
Lease Type	Absolute NNN
Tenant	Dollar General
Year Built	2020
Rent per SF	\$10.32

## Marcus & Millichap

THE YODER-HARMAN GROUP



#### **INTEREST OFFERED**

Fee simple interest in Dollar General investment, a 9,100 square-foot, neighborhood, single-tenant Retail Shop located at 3510 S SR 104, La Porte, IN 46350.

#### **TERMS OF SALE**

Dollar General in La Porte, IN is offered at \$1,788,800 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.



# Property Description

**INVESTMENT HIGHLIGHTS** 

LOCAL AND REGIONAL MAPS

AERIAL

ADDITIONAL PHOTOS



#### **INVESTMENT HIGHLIGHTS**

9,100 SF Neighborhood Dollar General | Located on 1.15 Acres on SR-104 – Main Thoroughfare to Downtown La Porte | Built to Suit for Dollar General | Absolute NNN Lease

Built in 2020, Dollar General has 13.5 Years Remaining on a 15-Year Absolute NNN Lease With 5, 5-Year Options With 10% Increases in Each Option

A Lake Town Dollar General | It is the Closest Dollar General to Upper & Lower Fish Lake as Well as Cranberry Lake and Campground | The Only Dollar General Within 6 Miles

Corporately Guaranteed by Dollar General Inc. (NYSE:DG) | Investment Grade S&P BBB Credit Rating | 2021 Revenue was \$33.75 Billion, it's 31st Year of Consecutive Growth | Over 17,600 Stores in 46 States and Expanding by 1,050 Stores Each Year

Dollar General Inc. Ranked #91 on Fortune 500 List in 2021, up 21 Spots From its Previous Position of #112 in 2020 (11 Consecutive Years of Fortune 500 Ranking Growth)

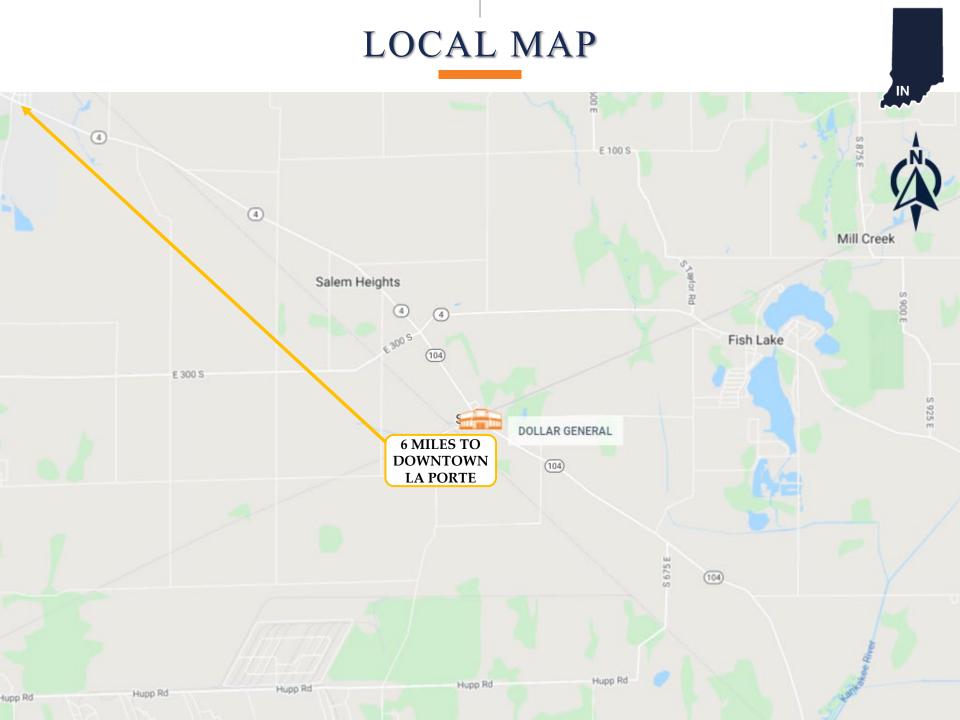
Dollar General is an Essential Retailer and Has Proven to be One of the Most Profitable Companies Throughout COVID Pandemic Reflected in a 21.6% Net Sales Increase

Strategically Located on SR 104 in the Michigan City-La Porte, IN MSA | 22 Major Markets Located Within 600 Miles of the MSA- Located Where the Growing 10 Mile Population Exceeds 47,000

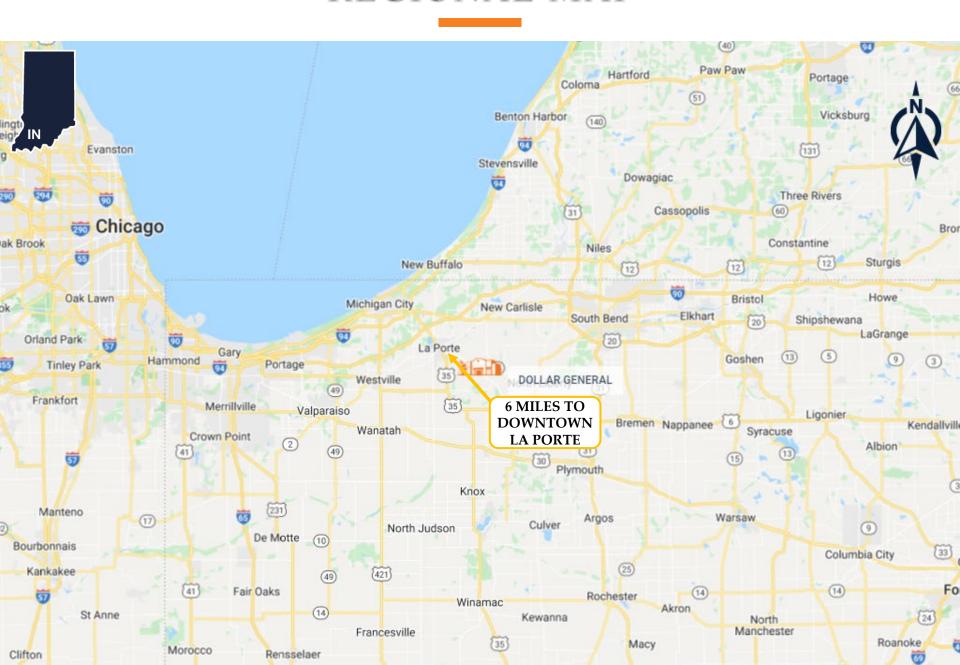
Major Employers of La Porte County Consists of: IU Health La Porte Hospital, Blue Chip Casino, Saint Anthony Memorial Health Center, La Porte Community School Corporation, La Porte County Office and Alpha Baking Company

Demographics	3-Mile	5-Mile	10-Mile
Population	2,550	4,742	47,221
Average Household Income	\$74,495	\$76,140	\$70,228

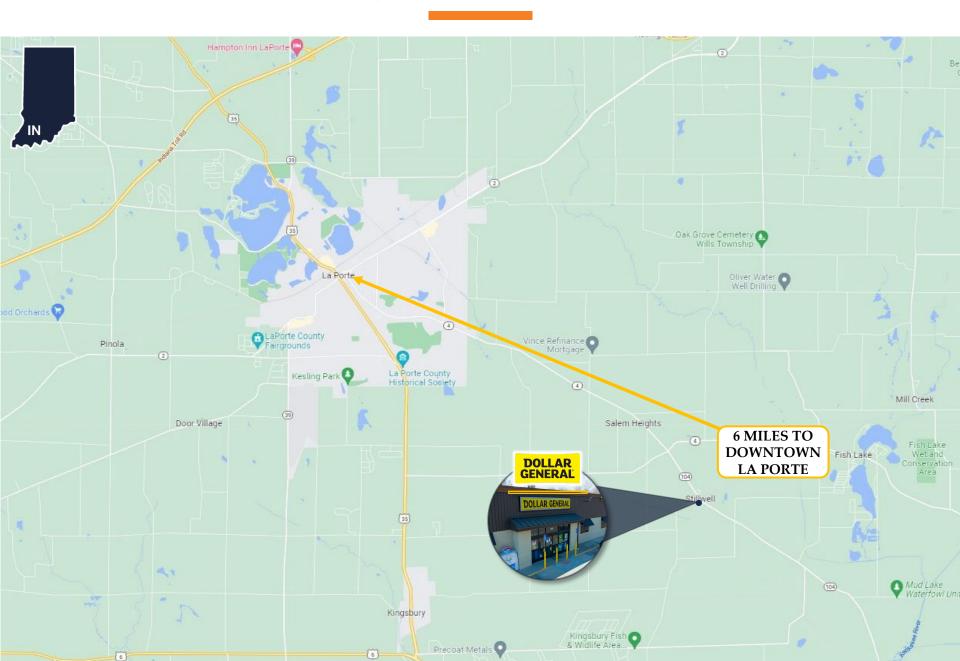




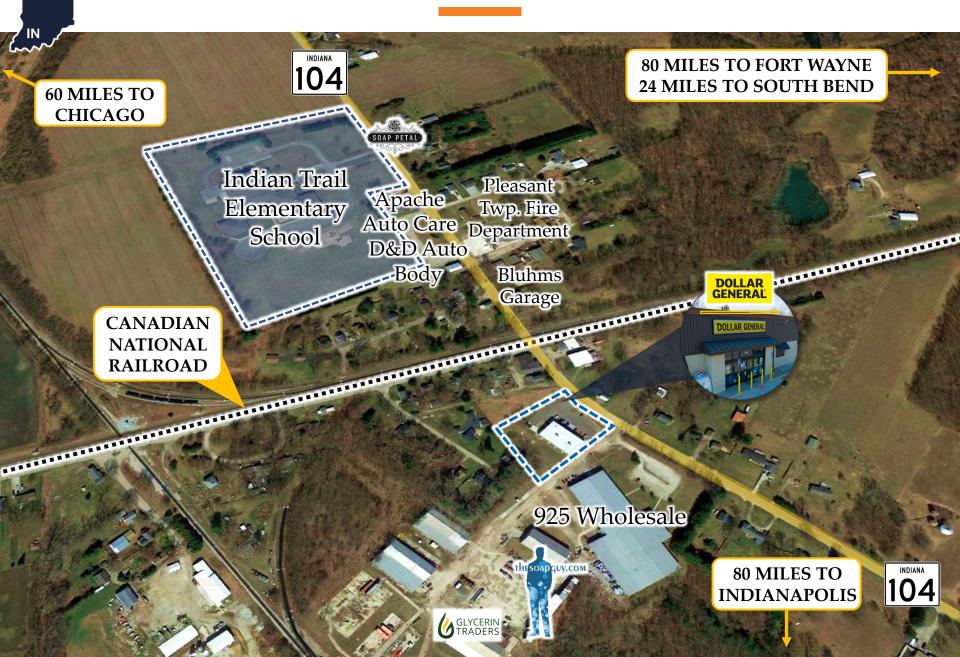
## **REGIONAL MAP**



## LA PORTE AREA MAP







## LA PORTE AERIAL





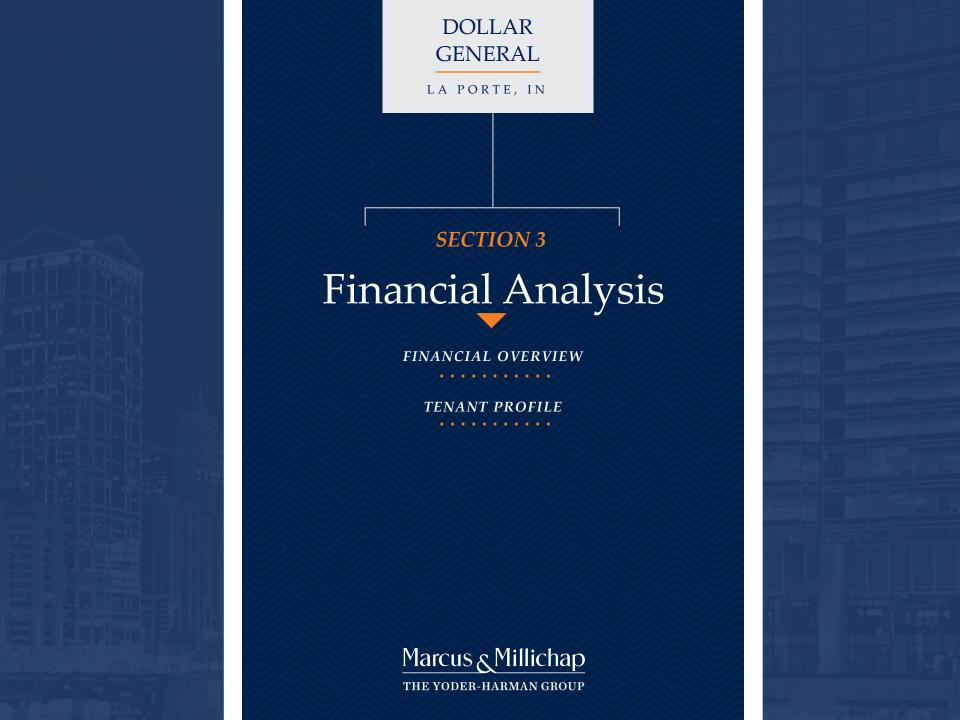












### FINANCIAL OVERVIEW // DOLLAR GENERAL, LA PORTE, IN

THE OFFERING	
Property	Dollar General
Property Address	3510 S SR 104, La Porte, IN 46350
Price	\$1,788,800
Capitalization Rate	5.25%
Price/SF	\$196.57
PROPERTY DESCRIPTION	<b>V</b>
Year Built	2020
Gross Leasable Area	9,100 SF
Zoning	Commercial
Type of Ownership	Fee Simple
Lot Size	1.15 Acres
ANNUALIZED OPERATIN	IG INFORMATION
INCOME	
Net Operating Income	\$93,912

LEASE SUMMARY	
Property Subtype	Single Tenant Net Lease
Tenant	Dollar General
Rent Increases	10% at Option Periods
Guarantor	Corporate Guarantee
Credit Rating	BBB (S&P)
Lease Type	Absolute NNN
Lease Expiration	July 31, 2035
Annual Rent	\$93,912
Term Remaining on Lease (Years)	13.5
Rent per Square Foot	\$10.32

None

#### **LEASE SUMMARY**

Year	Annual Rent	Monthly Rent	Rent/SF	Cap Rate
Current – 8/1/2034	\$93,912	\$7,826	\$10.32	5.15%
Option #1				
8/1/2035 - 7/31/2040	\$103,303	\$8,609	\$11.35	5.77%
Option #2				
8/1/2040 - 7/31/2045	\$113,633	\$9,469	\$12.49	6.35%
Option #3				
8/1/2045 - 7/31/2050	\$124,996	\$10,416	\$13.74	6.99%
Option #4				
8/1/2050 - 7/31/2055	\$137,496	\$11,458	\$15.11	7.69%
Option #5				
8/1/2055 - 7/31/2060	\$151,246	\$12,603	\$16.62	8.46%

Right of First Refusal



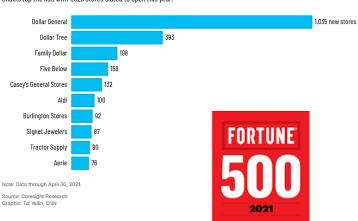
## TENANT PROFILE

3510 S SR 104, La Porte, IN 46350

2021 Revenue:	\$33.75 Billion
Credit Rating:	Baa2 (Moody's) BBB (S&P)
Locations:	17,000+ Stores in 46 States
Headquarters:	Goodlettsville, TN
Website:	www.dollargeneral.com

#### Dollar stores dominate US retail store openings this year

Coresight Research tracks large retail chains, both public and private, that plan to open stores in 2021. Three dollar store chains top the list, with 1,626 stores slated to open this year.



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 Inc. Ranked #91 on Fortune 500 List in 2021, up 21 spots from its previous position of #112 in 2020 (11 consecutive years of fortune 500 ranking growth). Dollar General is an essential retailer and has proven to be one of the most profitable companies throughout the COVID pandemic reflected in a 21.6% net sales increase.

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.

TENANT PROFILE 27



# SECTION 5 Market Overview

CHICAGO OVERVIEW
DEMOGRAPHICS





#### **CHICAGO**

#### **OVERVIEW**

Chicago-Naperville-Elgin is one of the largest metros in the nation. Also known as the Greater Chicagoland area, it is bounded to the east by Lake Michigan, expands over a 5,000-square-mile region in northeastern Illinois, and extends into Wisconsin and Indiana. The metro houses 9.5 million people and comprises 14 counties. The city of Chicago contains 2.7 million residents. The greatest growth during the past 20 years occurred in the western portion of the region. In recent years, however, businesses are relocating back into the city to attract young workers, supporting the development of high-rise residential and office towers in downtown Chicago.

#### **METRO HIGHLIGHTS**



#### THIRD-LARGEST METROPOLITAN AREA

The metro population trails only New York City and Los Angeles in size. Growth in the metro has slowed in recent years.



#### WEALTH OF INTELLECTUAL CAPITAL

The number of corporate headquarters in Chicago is second only to New York City. There are 33 Fortune 500 companies based locally.



#### LARGE, DIVERSE EMPLOYMENT BASE

The Chicago metro employs 4.4 million workers in an array of industries, including the growing tech and logistics sectors.





#### **TRANSPORTATION**

- The region's transit network ranks among the largest and most efficient in the world.
- The vast network of freeways, centralized location, a large rail-truck intermodal facility, and the Port of Chicago contribute to the metro's position as a major distribution and logistics hub.
- Chicago is the nation's premier freight rail hub, with major carriers BNSF, Union Pacific, CSX, and Norfolk Southern servicing the region.
- Amtrak routes originate from Union Station, while the Metra commuter rail and the Chicago L provide passenger service throughout the metro area and beyond.
- International airports include O'Hare, Midway and Gary/Chicago.
   Also 16 smaller airports provide air service for the region.

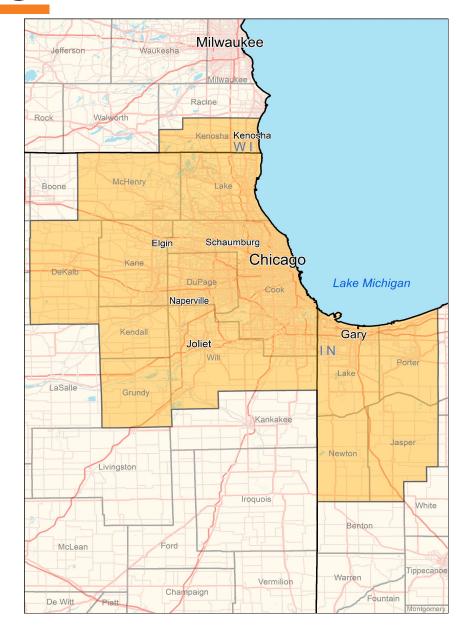






Roughly 40%

OF ILLINOIS RESIDENTS LIVE IN THE SUBURBS OF CHICAGO, MANY OF WHOM COMMUTE INTO THE CITY FOR WORK





- The metro has one of the biggest economies in the nation and is buoyed by its distribution, finance, manufacturing operations and growing high-tech sectors.
- Fortune 500 companies headquartered in the metro include Boeing, Walgreens, Allstate and McDonald's.
- The area is a major global tourist and convention destination. Typically, more than 50 million people visit the metro annually and support approximately 500,000 jobs in the leisure and hospitality sector. Although suppressed during the pandemic, visitations and employment should pick up again in 2021.
- Large tech firms such as Amazon and Google attract a wide array of startup companies.
- The workforce is considered one of the most diverse and well trained among major U.S. metros.

SHARE OF 2020 TOTAL EMPLOYMENT

TRADE, TRANSPORTATION

AND UTILITIES

MAJOR AREA EMPLOYERS
Amazon.com, Inc.
Advocate Aurora Health
Walmart
Northwestern Memorial Healthcare
United Continental Holdings Inc.
American Airlines.
Walgreens Boots Alliance, Inc.
Abbott Laboratories
Amita Health
University of Chicago



OTHER SERVICES

\* Estimate, \*\* Forecast



**HEALTH SERVICES** 

CONSTRUCTION



#### **DEMOGRAPHICS**

- Chicago is the third most populous metro in the U.S. with 9.5 million residents. During the next five years, the population is expected to remain steady.
- World-class education institutions including Northwestern University and the University of Chicago help provide a skilled labor pool. Nearly 37 percent of residents age 25 and older hold a bachelor's degree and of these, 14 percent have also earned a graduate or professional degree, which is well above the national level.
- Younger professionals moving to the market for employment provide a skilled workforce and contribute to a median age that is below that of the U.S. and a household income above the national level.
- More people are renting as thousands of new apartments are completed. The local homeownership at 64 percent is slightly above the national rate.

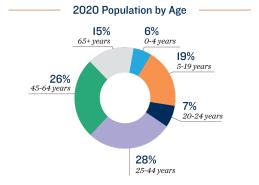
#### **QUICK FACTS**











<sup>\*</sup> Forecast



The Chicago metro has something to offer every one of its residents and visitors, whether it is legendary blues and jazz music, cultural and educational venues, professional sports, dining, entertainment, shopping or recreational amenities.

The Chicago area's relative affordability is largely due to its lower housing costs. The median home price is significantly less than in other cities of its size and is below that of many smaller cities, including Seattle and Denver.

Cultural activities and artistic venues underpin the metro's cosmopolitan lifestyle. The region is home to various well-known museums, including the world-class Field Museum, Shedd Aquarium, Art Institute of Chicago and Adler Planetarium. The theater scene rivals the world's best, and troupes, dance companies, symphony orchestras and music venues abound.

\$304,400

MEDIAN HOME PRICE

VARIOUS MUSUEMS

29 MILES

OF SHORELINE







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















































### DOLLAR GENERAL

#### Created February 2022

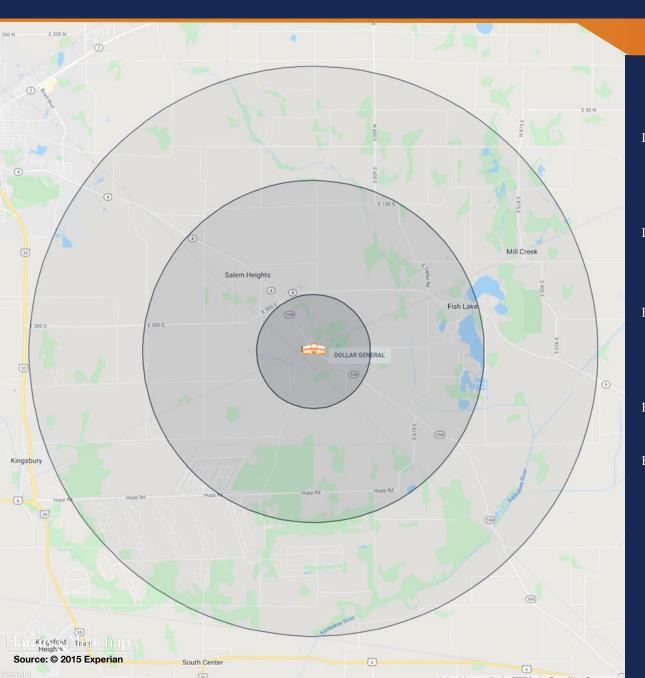
POPULATION	3 Miles	5 Miles	10 Miles
2026 Projection			
Total Population	2,531	4,751	47,221
2021 Estimate			
Total Population	2,550	4,780	47,202
<b>2</b> 010 Census			
Total Population	2,600	4,868	47,535
<b>2</b> 000 Census			
Total Population	2,520	4,721	45,199
Current Daytime Population		Lanca de la companya	
2021 Estimate	1,298	2,503	44,456
HOUSEHOLDS	3 Miles	5 Miles	10 Miles
2026 Projection	DOLLA	RENERA	
Total Households	914	1,790	18,407
2021 Estimate	777777	1111111	
Total Households	915	1,789	18,312
Average (Mean) Household Size	2.68	2.68	2.56
2010 Census	-	6	
Total Households	932	1,817	18,458
<b>2</b> 000 Census			
Total Households	889	1,733	17,506
Occupied Units			
2026 Projection	914	1,790	18,407
2021 Estimate	1,125	2,152	20,597
HOUSEHOLDS BY INCOME	3 Miles	5 Miles	10 Miles
2021 Estimate			7
\$150,000 or More	4.99%	5.76%	6.46%
\$100,000 - \$149,000	16.13%	15.92%	13.29%
\$75,000 - \$99,999	15.31%	16.54%	13.70%
\$50,000 - \$74,999	24.27%	23.41%	21.54%
\$35,000 - \$49,999	16.98%	15.92%	12.62%
Under \$35,000	22.31%	22.46%	32.40%
Average Household Income	\$74,495	\$76,194	\$70,228
Median Household Income	\$61,037	\$62,279	\$55,562
Per Capita Income	\$26,730	\$28,526	\$27,419

#### DEMOGRAPHICS

HOUSEHOLDS BY EXPENDITURE	3 Miles	5 Miles	10 Miles
Total Average Household Retail Expenditure	\$209,012	\$211,373	\$192,207
Consumer Expenditure Top 10 Categories	VERNER		
Housing	\$19,356	\$19,565	\$17,798
Transportation	\$10,930	\$11,027	\$10,073
Shelter	\$10,831	\$10,958	\$9,984
Food	\$8,120	\$8,210	\$7,472
Personal Insurance and Pensions	\$7,585	\$7,714	\$6,816
Health Care	\$6,397	\$6,413	\$5,785
Utilities	\$4,139	\$4,164	\$3,825
Entertainment	\$3,375	\$3,400	\$2,998
Household Furnishings and Equipment	\$2,052	\$2,069	\$1,841
Cash Contributions	\$1,869	\$1,894	\$1,670
POPULATION PROFILE	3 Miles	5 Miles	10 Miles
Population By Age			
2021 Estimate Total Population	2,550	4,780	47,202
Under 20	24.28%	24.50%	25.94%
20 to 34 Years	15.23%	15.62%	18.32%
35 to 39 Years	5.93%	5.87%	6.06%
40 to 49 Years	12.69%	12.83%	12.06%
50 to 64 Years	21.80%	21.73%	19.60%
Age 65+	20.06%	19.46%	18.04%
Median Age	43.96	43.47	39.74
Population 25+ by Education Level			
2021 Estimate Population Age 25+	1,801	3,356	32,186
Elementary (0-8)	2.12%	2.12%	2.71%
Some High School (9-11)	8.29%	8.17%	8.49%
High School Graduate (12)	44.05%	44.28%	40.21%
Some College (13-15)	23.09%	22.62%	20.33%
Associate Degree Only	9.80%	9.06%	9.80%
Bachelors Degree Only	8.39%	9.09%	11.59%
Graduate Degree	3.82%	4.28%	6.27%

Source: © 2020 Experian

### DOLLAR GENERAL



#### **DEMOGRAPHICS**



	3 Miles	5 Miles	10 Miles
POPULATION			
2026 Projection	2,531	4,742	47,221
2021 Estimate	2,550	4,771	47,202
2010 Census	2,600	4,859	47,535
2000 Census	2,520	4,713	45,199
INCOME			
Average	\$74,495	\$76,140	\$70,228
Median	\$61,037	\$62,237	\$55,562
Per Capita	\$26,730	\$28,470	\$27,419
HOUSEHOLDS			
2026 Projection	914	1,784	18,407
2021 Estimate	915	1,784	18,312
2010 Census	932	1,812	18,458
2000 Census	889	1,728	17,506
HOUSING			
2021	\$158,150	\$158,968	\$149,559
EMPLOYMENT			
2021 Daytime Population	1,298	2,497	44,456
2021 Unemployment	4.38%	5.00%	7.00%
2021 Median Time Traveled	30	30	25



## DOLLAR GENERAL

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