

REPRESENTATIVE PHOTO

DOLLAR GENERAL®

4809 AVENUE O | FORT MADISON, IA 52627

MATTHEWS
REAL ESTATE INVESTMENT SERVICES

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EXCLUSIVELY LISTED BY:

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INVESTMENT HIGHLIGHTS

- **NUMBER ONE STORE IN IOWA** – Top #1 store out of 269 locations in Iowa and ranked in the top 93rd percentile nationwide (according to Placer AI)
- **UPCOMING 2023 REMODEL** – Dollar General is performing a remodel at this location this year demonstrating their strong commitment to this location.
- **25+ YEAR OPERATING HISTORY** – Dollar General has successfully operated at this location since 1996 and has elected to renew their lease on six different occasions.
- **LOCATION** – The property is located along the hard corner of Avenue O and 4th Street in Fort Madison, IA with over 12,000 residents in a 5-mile radius. The subject property is located next to Fort Madison Raceway and Burger King.
- **NEARBY NATIONAL TENANTS** – McDonalds, Burger King, AutoZone, Walgreens, O'Reilly Auto Parts, and Hy-Vee's located within two miles of the subject property.
- **LARGER BUILDING** – This location is ±19,500 SF, which is over double the size of your average Dollar General.

REPRESENTATIVE PHOTO



INVESTMENT SUMMARY

TENANT SUMMARY

TENANT TRADE NAME	Dollar General
TYPE OF OWNERSHIP	Fee Simple
LEASE TYPE	NN
LEASE GUARANTOR	Dolgencorp, Inc.
ROOF AND STRUCTURE	Landlord Responsible
RENT COMMENCEMENT	07/01/98
LEASE EXPIRATION DATE	12/31/24
TERM REMAINING	± 2 Years
INCREASES	4.63% in Option 1 8.83% in Option 2
OPTIONS	Two, 5-Year Options



\$649,559

LIST PRICE



6.80%

CAP RATE



\$44,170

ANNUAL RENT



±19,404 SF

GLA



1972 / 2023

YEAR BUILT /
RENOVATED

ANNUALIZED OPERATING DATA

	LEASE TERM	MONTHLY RENT	ANNUAL RENT	ANNUAL RENT/SF
	Current - 12/31/24	\$4,508.00	\$54,096.00	\$2.79
Option 1	01/01/25 - 12/31/29	\$4,716.67	\$56,600.04	\$2.92
Option 2	01/01/30 - 12/31/34	\$5,133.33	\$61,599.96	\$3.17
Annual Rent				\$54,096
CAM Contribution				\$1,200
Tax and Insurance Contribution				\$7,200
Property Taxes (2021)				(\$18,326)
NOI				\$44,170

FINANCING INQUIRIES

For Financing options please reach out to:

Patrick Flanagan

patrick.flanagan@matthews.com

(214) 550-0277

LEASE ABSTRACT

Tenant:	Dollar General
Guarantor:	Dolgencorp, Inc.
Address:	4909 Avenue O. Fort Madison, IA 52627
Upcoming Remodel:	The start date is 05/21/2023 (est. 3-week project).
Building Size:	±19,404 SF
Lease Commencement:	07/01/1998
Lease Expiration:	12/31/2024
Lease Term:	±2 Years
Renewal Options:	Two, 5-Year Options
Current Rent:	\$4,508.00 Monthly / \$54,096.00 Annually + CAM Reimbursement
Option 1 Rent:	\$4,716.67 Monthly / \$56,600.00 Annually + CAM Reimbursement
Option 2 Rent:	\$5,133.33 Monthly / \$61,599.96 Annually + CAM Reimbursement
Real Estate Taxes:	Landlord is Responsible for all property taxes and assessments. Lessee shall pay a proportionate share of any increase in general real estate taxes over general real estate taxes paid by Lessor for the base year plus the amount of the first full correct assessment of real estate taxes made after the base year. The base year shall be the 1998 tax year. 2021 taxes were approximately \$18,326.
Maintenance:	Landlord is responsible for roof, structure, HVAC, parking lot. Lessee is responsible for the entire cost of minor repairs and replacement and all routine maintenance up to \$750 per occurrence. Lessee shall keep in force a maintenance contract covering the HVAC system. The contract shall provide for quarterly servicing of all such equipment and shall be a with a contractor reasonably acceptable to Lessor.
Common Area Contribution:	Lessee agrees to pay \$100 per month as Lessee's contribution to Common Area Maintenance.
Tax and Insurance Contribution:	Lessee agrees to pay Lessor \$600 per month as Lessee's (partial) reimbursement to Lessor's Tax and Insurance cost.
Insurance:	Tenant maintains comprehensive general liability insurance insuring the landlord against claims for injury, wrongful death, or property damage occurring in the demised premises with minimum policy limits of \$1,000,000 per occurrence.
Utilities:	Lessee shall pay for all utilities furnished to the premises during the term of this Lease and any renewal periods thereof.
Tenant Assignment & Subletting:	Lessee may not assign or sublet the whole or any part of the demised premises without the prior written consent of the Lessor.

TENANT OVERVIEW

COMPANY NAME

Dollar General

OWNERSHIP

Public

YEAR FOUNDED

1939

INDUSTRY

Discount Retail

HEADQUARTERS

Goodlettsville, TN

NO. OF LOCATION

±18,000

NO. OF EMPLOYEES

±115,000

DOLLAR GENERAL®

Dollar General is the fastest-growing retailer which currently boasts roughly 18,000 neighborhood general stores in 46 US states, primarily in the South, East, Midwest, and the Southwest. Roughly 75% of Dollar General's sales are derived from consumables (including refrigerated, shelf-stable, and perishable foods,) in addition to everyday household items such as paper towels, bath tissues, paper dinnerware, laundry, and home cleaning supplies. Dollar General offers some of America's most trusted name brands such as Clorox, Energizer, Procter & Gamble, Hanes, Coca-Cola, Mars, Nestlé, Kimberly-Clark, Kellogg's, General Mills, Pepsi, and many others. Over the past few years, Dollar General has started to introduce alcohol and tobacco products such as cigarettes into their product mix, which has further driven revenue and increased profitability.

With its small-box store model typically measuring ±9,100 sq. ft, Dollar General targets cost-conscious consumers that prefer easier and quicker access to items than at super-sized competitors such as Wal-Mart and Costco (which are also often much farther away). Indeed, Dollar General's strategy of catering to the value-conscious has paid off big, both during and after the recession. The discount retailer boasted its expectation of 29 consecutive years of same-store sales growth in December 2018, attributable to its value and convenience proposition, along with strong consumables and seasonal goods sales.





FORT MADISON, IA

Fort Madison is a city located in Lee County, Iowa. The history of Fort Madison dates back to the early 19th century when the United States Army established a fort in the area in 1808. The fort played a crucial role in the War of 1812 and the Black Hawk War. Today, the Fort Madison historic district includes several structures that were built during the 19th century, including the Old Fort Madison site, which is now a state park.

Fort Madison is also known for its natural beauty and recreational opportunities. The city's riverfront parks, including Rodeo Park and Riverview Park, offer scenic views of the Mississippi River and are popular spots for fishing, boating, and picnicking. Other attractions in the area include the Santa Fe Swing Span Bridge, the Lee County Speedway, and the Tri-State Rodeo.

DEMOGRAPHICS

POPULATION	1-MILE	3-MILE	5-MILE
Current Year Estimate	1,398	8,650	12,150
HOUSEHOLDS	1-MILE	3-MILE	5-MILE
Current Year Estimate	633	3,836	5,077
INCOME	1-MILE	3-MILE	5-MILE
Average Household Income	\$51,118	\$63,800	\$70,618

CONFIDENTIALITY & DISCLAIMER STATEMENT

This Offering Memorandum contains select information pertaining to the business and affairs of **Dollar General** located at **4809 AVENUE O | FORT MADISON, IA 52627** (“Property”). The Offering Memorandum may not be all-inclusive or contain all of the information a prospective purchaser may desire. The information contained in this Offering Memorandum is confidential and furnished solely for the purpose of a review by a prospective purchaser of the Property. It is not to be used for any other purpose or made available to any other person without the written consent of Seller or Matthews Real Estate Investment Services. The material and information in the Offering Memorandum is unverified. Matthews Real Estate Investment Services has not made any investigation, and makes no warranty or representation, with respect to square footage, income and expenses, the future financial performance of the property, future rent, and real estate value market conditions, the condition or financial prospects of any tenant, or the tenants’ plans or intentions to continue to occupy space at the property. All prospective purchasers should conduct their own thorough due diligence investigation of each of these areas with the assistance of their accounting, construction, and legal professionals, and seek expert opinions regarding volatile market conditions given the unpredictable changes resulting from the continuing COVID-19 pandemic. The information is based in part upon information supplied by the Owner and in part upon financial information obtained from sources the Owner deems reliable. Neither owner, nor their officers, employees, or real estate agents make any representation or warranty, express or implied, as to the accuracy or completeness of this Offering Memorandum, or any of its content, and no legal liability is assumed or shall be implied with respect thereto. Prospective purchasers should make their own projections and form their own conclusions without reliance upon the material contained herein.

By acknowledging your receipt of this Offering Memorandum for the Property, you agree:

1. The Offering Memorandum and its contents are confidential;
2. You will hold it and treat it in the strictest of confidence; and
3. You will not, directly or indirectly, disclose or permit anyone else to disclose this Offering Memorandum or its contents in any fashion or manner.

Matthews Real Estate Investment Services is not affiliated with, sponsored by, or endorsed by any commercial tenant or lessee in the Offering Memorandum. The presence of any entity’s name or logo, including any commercial tenant’s name or logo, is informational only and does not indicate or suggest any affiliation and/or endorsement of Matthews Real Estate Investment Services, the property, or the seller by such entity.

Owner and Matthews Real Estate Investment Services expressly reserve the right, at their sole discretion, to reject any and all expressions of interest or offers to purchase the Property and to terminate discussions with any person or entity reviewing this Offering Memorandum or making an offer to purchase the Property unless and until a written agreement for the purchase and sale of the Property has been fully executed and delivered.

If you wish not to pursue negotiations leading to the acquisition of the Property or in the future you discontinue such negotiations, then you agree to purge all materials relating to this Property including this Offering Memorandum.

A prospective purchaser’s sole and exclusive rights with respect to this prospective transaction, the Property, or information provided herein or in connection with the sale of the Property shall be limited to those expressly provided in an executed Purchase Agreement and shall be subject to the terms thereof. In no event shall a prospective purchaser have any other claims against Owner or Matthews Real Estate Investment Services or any of their affiliates or any of their respective officers, directors, shareholders, owners, employees, or agents for any damages, liability, or causes of action relating to this solicitation process or the marketing or sale of the Property.

This Offering Memorandum shall not be deemed to represent the state of affairs of the Property or constitute an indication that there has been no change in the state of affairs of the Property since the date of this Offering Memorandum.

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