



OFFERING MEMORANDUM



DOLLAR GENERAL

GARRETT, IN (FORT WAYNE MSA)

Marcus & Millichap

OFFERING SUMMARY

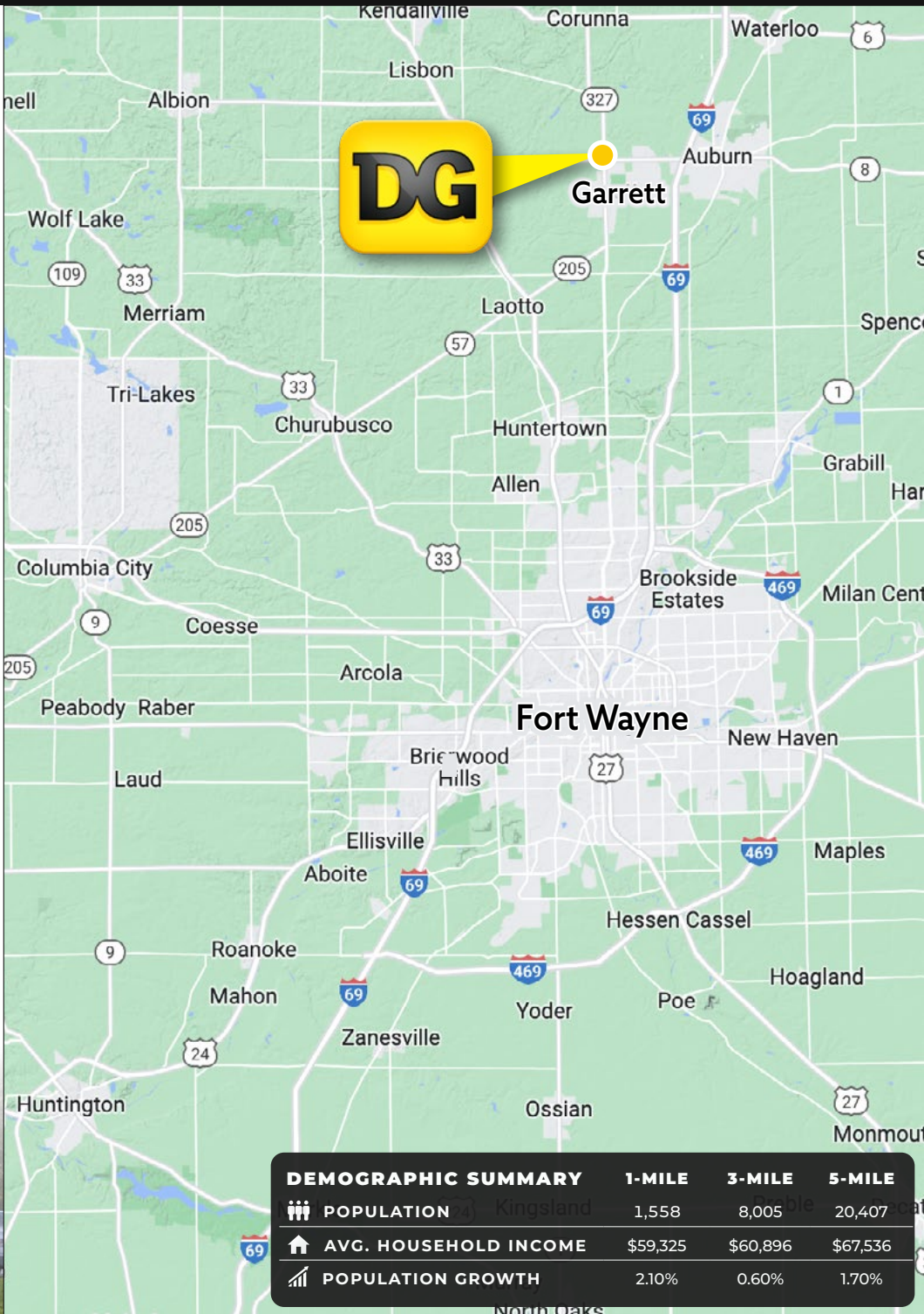
DOLLAR GENERAL

1218 SR - 8 GARRETT, IN 46701

PRICE	\$2,177,000	
CAP RATE	6.50%	
NOI	\$141,503	
RENTABLE SQ FT.	12,480	
YEAR BUILT	2023	
LOT SIZE	1.41AC	
TENANT TRADE NAME	Dollar General	
LEASE GUARANTOR	Corporate	
LEASE TYPE	Absolute Net	
ROOF & STRUCTURE	Tenant	
LEASE TERM	15 Years	
RENT COMMENCEMENT DATE	January 2024	
LEASE EXPIRATION DATE	January 2039	
TERM REMAINING ON LEASE	15 Years	
INCREASES	10% every 5 years in options	
OPTIONS	Five, 5-Year Options	
BASE RENT	Years 1-15	\$141,503
OPTION RENT	Years 16-20	(Option 1) \$155,653
	Years 21-25	(Option 2) \$171,218
	Years 26-30	(Option 3) \$188,340
	Years 31-35	(Option 4) \$207,174
	Years 36-40	(Option 5) \$227,892
TENANT RESPONSIBILITIES	Taxes, Insurance, CAM, Roof & Structure	
LANDLORD RESPONSIBILITIES	100% No Landlord Responsibilities	



REPRESENTATIVE



DEMOGRAPHIC SUMMARY

	1-MILE	3-MILE	5-MILE
POPULATION	1,558	8,005	20,407
AVG. HOUSEHOLD INCOME	\$59,325	\$60,896	\$67,536
POPULATION GROWTH	2.10%	0.60%	1.70%

INVESTMENT HIGHLIGHTS

2024 UPGRADED 12,480 SF DOLLAR GENERAL MARKET

- The subject property is a 12,480 SF upgraded construction Dollar General Market.
- DG Market is a combo store with fresh produce, milk, meats and other groceries added to Dollar General's usual mix of low-price general merchandise.
- The store is scheduled for delivery In December 2023.

INTERSTATE LOCATION (36,527 VPD)

- This Dollar General is located 2.5 miles off Interstate 69 (36,527 VPD). I-69 connects Garrett to Fort Wayne, IN.

FORT WAYNE MSA | 2ND LARGEST CITY IN IN

- The subject property is located 30 minutes north of downtown Fort Wayne off interstate 69 (36,527 VPD).
- With an estimated population of 264,488, Fort Wayne is 77th most populated city in the U.S. and the second largest city in Indiana, after Indianapolis.
- Fort Wayne is the cultural and economic center of northeastern Indiana.
- Home to multiple colleges and universities including Ivy Tech (172,200 Students), Indiana University (10,414 Students), and Purdue University Fort Wayne (8,390 Students).
- Fort Wayne is the county seat of Allen County.

NEW 15-YEAR CORPORATE NNN LEASE

- Brand new 15-year corporate guaranteed NNN Lease with Dollar General.
- Tenant is 100% responsible for all expenses including taxes, insurance, roof and structure.
- There are 10% rent increases in each of the Five, 5-year option periods.

INVESTMENT GRADE TENANT

- Dollar General is a publicly traded (NYSE: DG) Fortune 500 company with an S&P investment grade credit rating of BBB.
- Currently over 19,300 locations and expanding by 1,050 stores each year.
- Dollar General has been in business for 83 years and has a current net worth of over \$54.4 billion

DOLLAR GENERAL

1

Please Use Other Register

hello

Welcome to Dollar General

TENANT SUMMARY

FORTUNE[®]
500

PROVEN MOMENTUM.
ESSENTIAL RETAILER.



BBB

S&P CREDIT RANKING
INVESTMENT GRADE

DG

PUBLICALLY
TRADED

\$54.4 B

TOTAL NET
WORTH

83

YEARS IN
BUSINESS

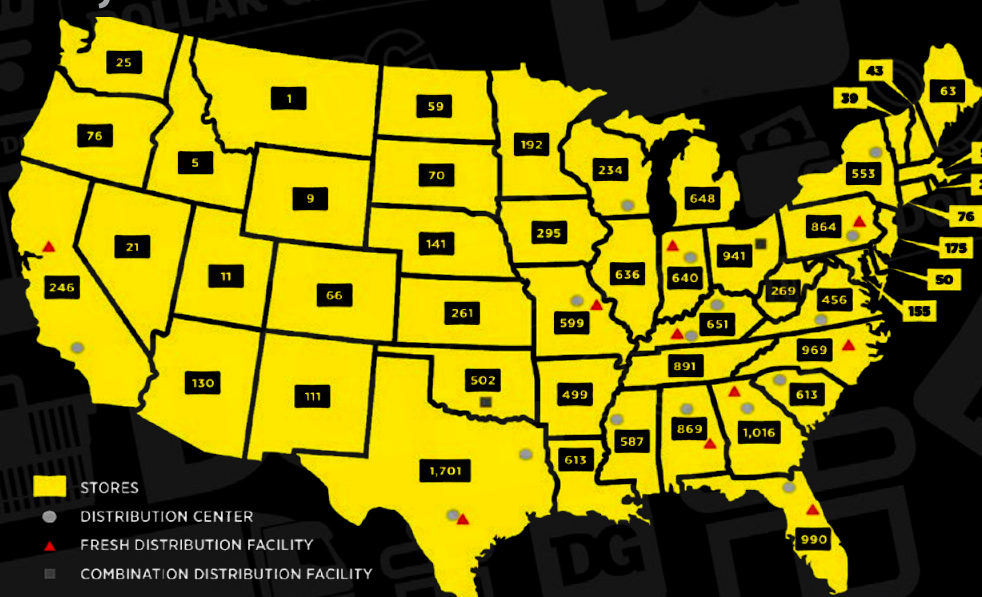
19,400+

STORES IN
48 STATES

1,050

NEW STORES
PLANNED FOR 2023

19,400+ STORES IN 48 STATES



STORE GROWTH





I-69
36,527 VPD

MANUFACTURERS



Chain O' Lakes
State Park

GARRETT

Garrett
Country Club



TARGET **Walmart**

LOWE'S **meijer** **PETSMART**

BARNES & NOBLE **verizon** **KIRKLAND'S**

MENARDS **KOHL'S** **FIVE BELOW**

HOBBY LOBBY **KAY JEWELERS** **SHOE CARNIVAL**



Jefferson Pointe **TALBOTS**
chico's **carter's**
TRADER JOE'S

Burlington **Vera Bradley** **Marshalls** **J.Jill**

OLD NAVY **Michaels** **VICTORIA'S SECRET** **Petstion**



IVY TECH
COMMUNITY COLLEGE
172,200 STUDENTS

INDIANA UNIVERSITY
SCHOOL OF MEDICINE
1,452 STUDENTS

INDIANA UNIVERSITY
FORT WAYNE
10,414 STUDENTS

PURDUE UNIVERSITY
FORT WAYNE
8,390 STUDENTS



Lutheran Hospital




Fort Wayne International Airport

MANUFACTURERS
LIPPERT

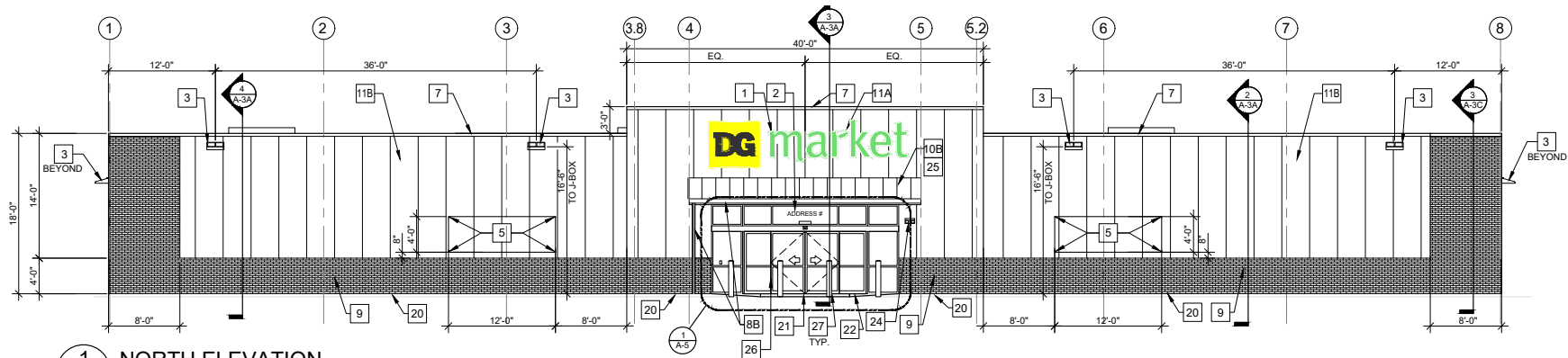


Pleasant Valley Golf Course

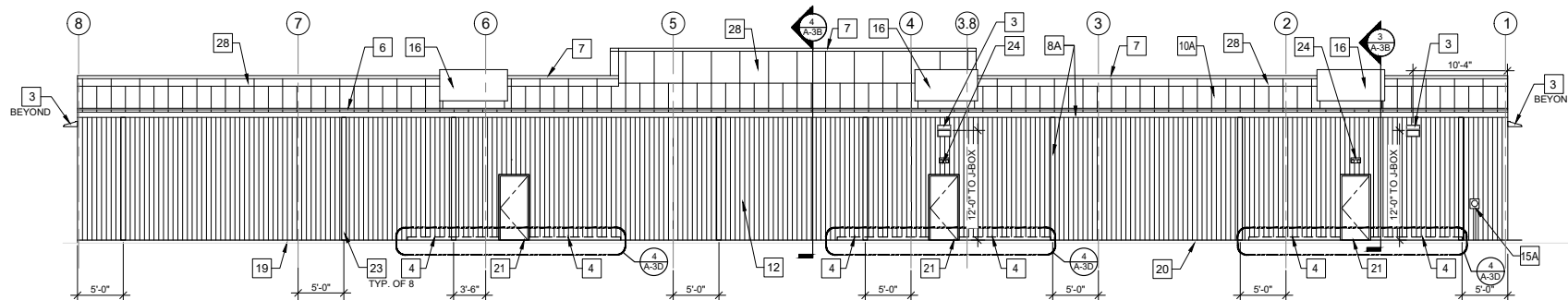
MANUFACTURER
MITSUBA
American MITSUBA Corporation

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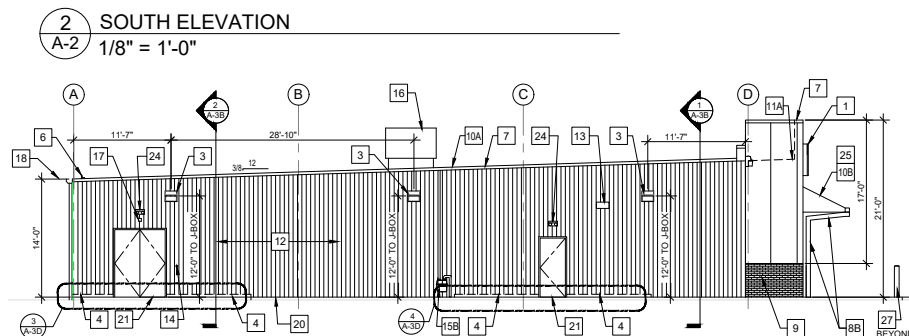
ELEVATIONS



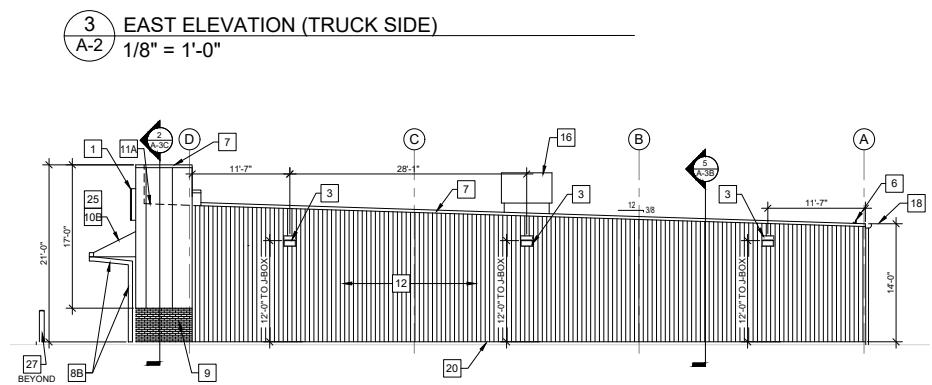
1 NORTH ELEVATION
A-2 1/8" = 1'-0"



2 SOUTH ELEVATION
A-2 1/8" = 1'-0"

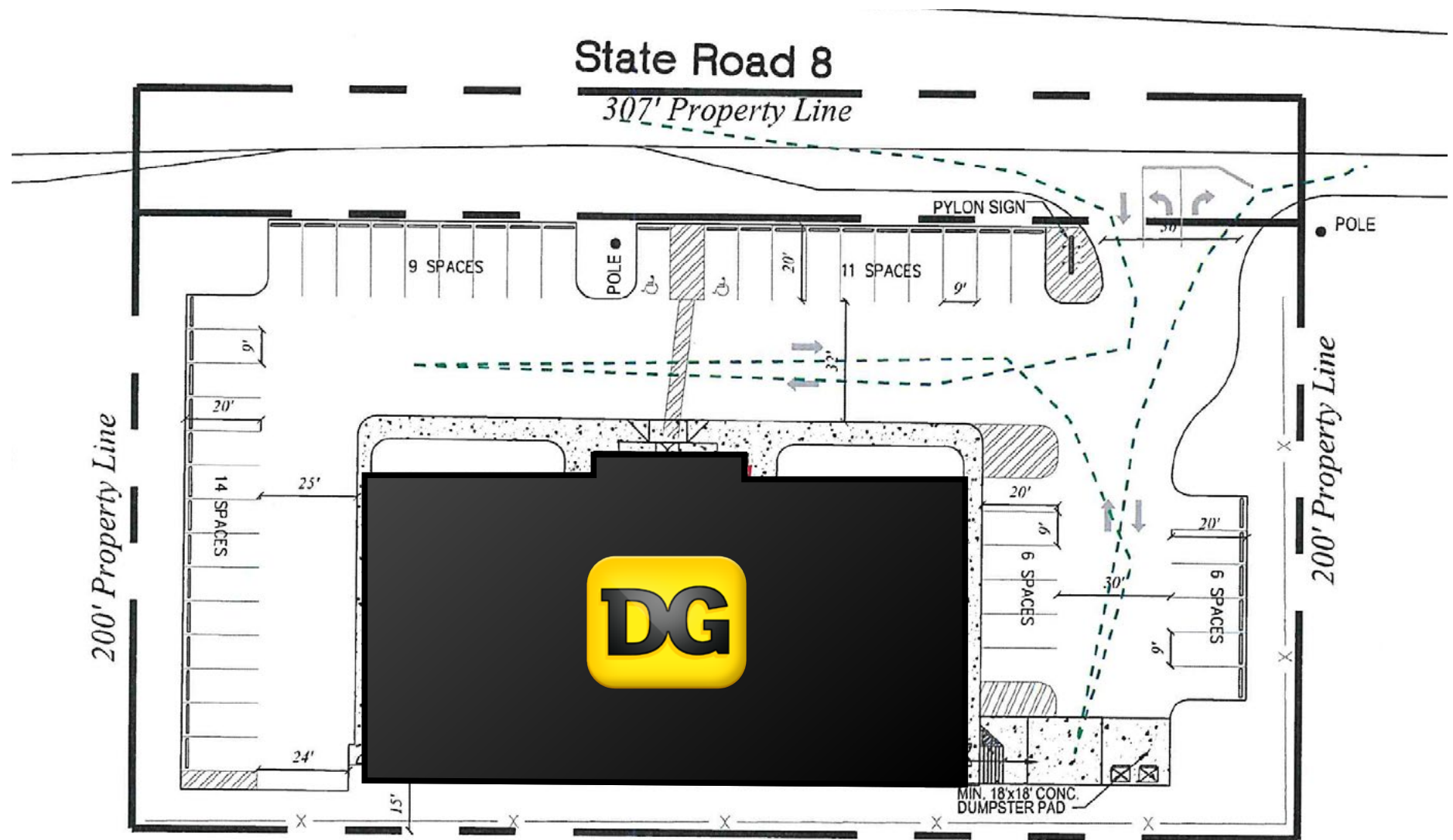


2 SOUTH ELEVATION
A-2 1/8" = 1'-0"



3 EAST ELEVATION (TRUCK SIDE)
A-2 1/8" = 1'-0"

SITE PLAN



423,038+

MSA POPULATION
Metro Population (2022)

\$21.2 BILLION

GROSS DOMESTIC PRODUCT
(2022)

\$1.15 BILLION

NEW DEVELOPMENT
Developers propose an arena, stadium, natatorium and more to along north Fort Wayne riverfront.

FORTUNE 100

772-ACRE DATA CENTER
in Development for Fort Wayne by unnamed Fortune 100 company



Fort Wayne, nestled in northeastern Indiana, is a dynamic blend of historic charm, industrial might, and academic vigor. As Indiana's second-largest city, Fort Wayne plays a pivotal role in the state's economic and cultural narratives. The city's robust economy is buoyed by several key employers. Healthcare giants such as Parkview Health System and Lutheran Health Network are at the forefront, providing essential medical services while also being major job creators. In the education sector, Fort Wayne Community Schools stands as one of Indiana's most extensive school districts, acting both as an educational lynchpin and a significant employer. Manufacturing and retail sectors also find prominent representation through stalwarts like General Motors and Walmart. Moreover, the defense sector in Fort Wayne is

notably bolstered by companies like BAE Systems, contributing both to local employment and broader national defense projects. Academically, Fort Wayne shines brightly with institutions like Indiana University–Purdue University Fort Wayne (IPFW) and Indiana Tech. These universities not only elevate the city's academic profile but also play a central role in research, innovation, and community engagement, further intertwining the city's growth with educational advancements. Culturally, Fort Wayne offers a rich tapestry of experiences. From family-friendly attractions like the Fort Wayne Children's Zoo to the vibrant arts and performance scene symbolized by the Embassy Theatre, the city exudes a unique blend of historical reverence and contemporary enthusiasm.

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Marcus & Millichap
TAYLOR MCMINN
RETAIL GROUP

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MARCUS & MILLICHAP REAL ESTATE INVESTMENT SERVICES, INC.

JOSH CARUANA | P: (317) 218-5300 | LIC #: RB14034355

Marcus & Millichap
TAYLOR MCMINN
RETAIL GROUP

Dated:

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Phone: (678) 808-2762
Fax: (815) 550-1286
don.mcminn@marcusmillichap.com

Re: 1218 State Route 8 – Garrett, IN (Dollar General)

Dear:

Please accept this offer to purchase the above referenced Property. This letter expresses Purchaser's interest in purchasing the Property under the following terms and conditions:

Purchaser _____

**Purchaser's
Address** _____

**Purchaser's
Phone/Fax** _____

**Purchaser's
Email Address** _____

Offer Price _____

Earnest Money \$50,000 earnest money deposit due within forty-eight (48) hours of the Effective Date of the Contract with an additional \$50,000 deposited at the expiration of the Inspection Period (\$100,000 Total). The Earnest Money shall become non-refundable barring any other listed contingencies at the expiration of the Inspection Period.

Inspection Period 21 Calendar Days from the Effective Date, which shall mean the date on which the latter of the parties executes a Contract. All available Due Diligence Documents ("Documents") will be forwarded immediately upon the Effective Date of the Contract.

Purchaser's Initials _____ Seller's Initials _____

Financing Period
(Please Check One)

☐ **All Cash** (No Financing Period)

☐ **Financing:** Purchaser shall have ten (10) days from the Effective Date of the Contract to apply for and obtain a financing commitment. In addition, Purchaser shall have 30 days from the effective date of the contract to complete loan processing. Purchaser shall use its best efforts to secure and obtain a new first mortgage loan in the amount of \$_____ on terms which are acceptable to Purchaser.

Closing Date

Within 10 Calendar Days after rent commencement and receipt of tenant estoppel.

Closing Costs

Seller shall pay for the transfer tax. Buyer shall pay for Title. Purchaser and Seller shall each bear its own attorneys expenses. All other Closing Costs shall be split 50-50 between Buyer and Seller.

Property Condition

Property is being sold "AS IS" with Seller making representations or warranties concerning the property.

**Contract within
10 days:**

Within Ten (10) Calendar Days of the Effective Date of this Letter of Intent, Purchaser and Seller shall enter into a binding Contract (the "Contract"). Seller will Draft the Contract and Failure to reach an agreement will allow the Seller to consider this agreement void and accept offers from other parties.

Broker Commission

Purchaser acknowledges that Purchaser has employed _____, ("Purchaser's Brokers") to represent them in this transaction. Any commissions due the Purchaser's broker (if applicable) shall be paid by the Seller directly.

1031 Exchange

Purchaser ☐ is / ☐ is not (check one) completing an IRS 1031 Tax Deferred Exchange, to which the Seller agrees to cooperate providing there is no cost or expense to Seller. Purchaser has \$_____ in an exchange account from a transaction which closed escrow on _____. Purchaser will provide Seller, upon request, proof of such funds.

Confidentiality

Purchaser and Purchaser's agents and representatives hereby covenant with Seller that Purchaser and Purchaser's agents and representatives shall not, without the prior written consent of Seller (which consent may be withheld in Seller's sole and absolute discretion), disclose to any other person (other than Purchaser's accountants and attorneys) or entity by any means whatsoever: (i) any information pertaining to the Documents; (ii) any information

Purchaser's Initials _____ Seller's Initials _____

pertaining to the Contract; or (iii) any information or documentation (written or oral) provided by Seller or Seller's agents and representatives concerning Seller, Seller's business, Tenant, Tenant's business or the Property.

This Letter of Intent is contingent upon the prospective Purchaser's willingness to execute Seller's standard Purchase Agreement as well as review and approval of the details of the transaction proposed above by the appropriate principal parties of the Seller.

It is understood and agreed that the foregoing constitutes a *Letter of Intent* setting forth the major business points from our discussions. It is further understood that neither party intends to create any contractual rights or obligations as a result of entering into this *Letter of Intent*. No binding agreement or rights or obligations shall arise as the result of executing this letter or with respect to the proposed transactions, unless and until we execute definitive documentation incorporating the above provisions and other appropriate terms.

If the foregoing accurately reflects our discussions, please acknowledge same by returning a signed copy of this letter. Execution of this Letter of Intent by the undersigned agent in no way binds or obligates the Seller or any of its principals.

Agreed and Accepted | Purchaser

By: _____

Printed: _____

Dated: _____

Agreed and Accepted | Seller

By: _____

Printed: _____

Dated: _____

Purchaser's Initials _____ Seller's Initials _____