



OFFERING MEMORANDUM



DELPHI (LAFAYETTE MSA), IN

Marcus & Millichap
TAYLOR MCMINN
RETAIL GROUP

RENDERING

OFFERING SUMMARY

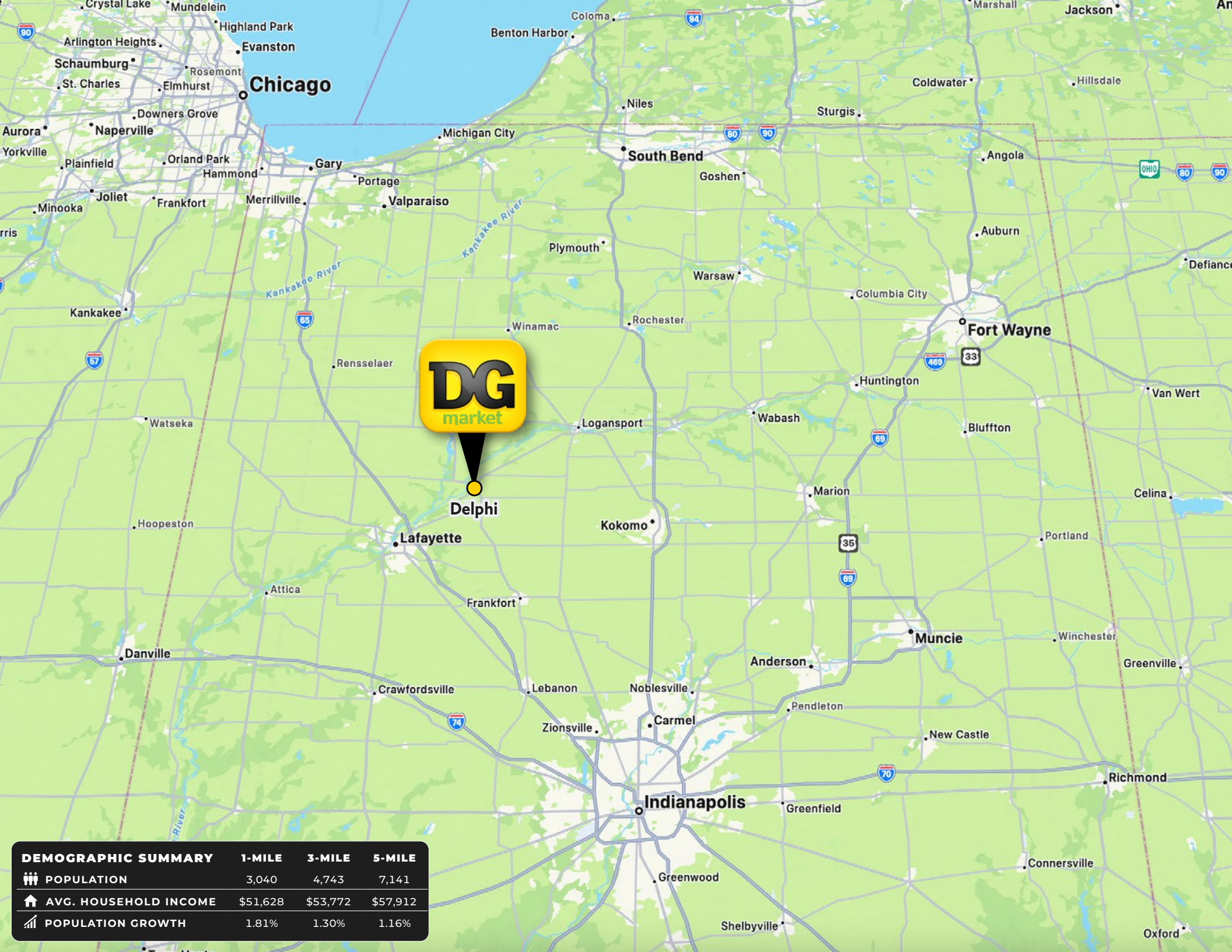





11155 W. US HWY 421 DELPHI, IN 46923

PRICE	\$2,243,000		
CAP RATE	6.65%		
NOI	\$149,125		
RENTABLE SQ FT.	10,566		
YEAR BUILT	2024		
LOT SIZE	1.72 AC		
TENANT TRADE NAME	Dollar General		
LEASE GUARANTOR	Corporate		
LEASE TYPE	Absolute Net		
ROOF & STRUCTURE	Tenant		
RENT COMMENCEMENT DATE	September 2024		
LEASE EXPIRATION DATE	September 2039		
TERM REMAINING ON LEASE	15 Years		
INCREASES	5% Increases Every 5 Years in the initial lease and options		
OPTIONS	Five, 5-Year Options		
BASE RENT	Years 1-5		\$149,125
	Years 6-10		\$156,581
	Years 11-15		\$164,410
OPTION RENT	Years 16-20	(Option 1)	\$172,631
	Years 21-25	(Option 2)	\$181,262
	Years 26-30	(Option 3)	\$190,325
	Years 31-35	(Option 4)	\$199,841
	Years 36-40	(Option 5)	\$209,834
TENANT RESPONSIBILITIES	Roof, Structure, Parking Lot, Taxes, Insurance, Utilities		
LANDLORD RESPONSIBILITIES	100% No Landlord Responsibilities		



RENT SCHEDULE		NOI	RETURN
YEARS 1-5		\$149,125	6.65%
YEARS 6-10		\$156,581	6.98%
YEARS 11-15		\$164,410	7.33%
YEARS 16-20	(OPTION 1)	\$172,631	7.70%
YEARS 21-25	(OPTION 2)	\$181,262	8.08%
YEARS 26-30	(OPTION 3)	\$190,325	8.49%
YEARS 31-35	(OPTION 4)	\$199,841	8.91%
YEARS 36-40	(OPTION 5)	\$209,834	9.36%



DEMOGRAPHIC SUMMARY	1-MILE	3-MILE	5-MILE
 POPULATION	3,040	4,743	7,141
 AVG. HOUSEHOLD INCOME	\$51,628	\$53,772	\$57,912
 POPULATION GROWTH	1.81%	1.30%	1.16%

INVESTMENT HIGHLIGHTS

15 YR NNN “NEXT GEN” DG LEASE WITH 5% BUMPS IN INITIAL LEASE & OPTIONS

- This property features Dollar General’s “next gen” Lease with 5% rent increases every 5 years in the new 15-year corporate guaranteed NNN lease with Dollar General.
- Tenant is 100% responsible for all expenses including taxes, insurance, CAM, roof, and structure.
- There are 5% rent increases in each of the five, 5-year option periods.

NEW CONSTRUCTION DG 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.
- This store is scheduled to deliver in August 2024

LAFAYETTE MSA | HOME TO PURDUE UNIVERSITY (52,211 STUDENTS)

- Delphi is located 20 minutes northeast of downtown Lafayette and is a part of the MSA.
- Lafayette is located about an hour north of Indianapolis and is the county seat of Tippecanoe County.
- Lafayette is the larger principal city of the Lafayette-Frankfort CSA, a Combined Statistical Area that includes the Lafayette metropolitan area and the Frankfort micropolitan area which have combined population of 212,408.
- Purdue University is located in West Lafayette and has 52,211 Students & 2,945 academic staff members.
- Companies located in Lafayette include Wabash National (world’s largest manufacturer of semi-truck trailers), Subaru of Indiana Automotive (the only non-Japanese producer of Subaru vehicles) and more.

POSITIONED ON HIGHWAY 421 ON A HARD CORNER (11,111 VPD)

- The Dollar General is strategically positioned on a hard corner on Highway 421 (11,111 VPD)
- Highway 25 (10,367 VPD) is only 5 miles from this Dollar General and connects Delphi to Lafayette, IN.

INVESTMENT GRADE TENANT (S&P: BBB)

- Dollar General is a publicly traded (NYSE: DG) Fortune 500 company with an S&P investment grade credit rating of BBB.
- Currently over 20,000 locations and plans to open 800 stores in 2024.
- Dollar General has been in business for 80 years and has a current net worth of over \$6.2 billion

DOLLAR GENERAL

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

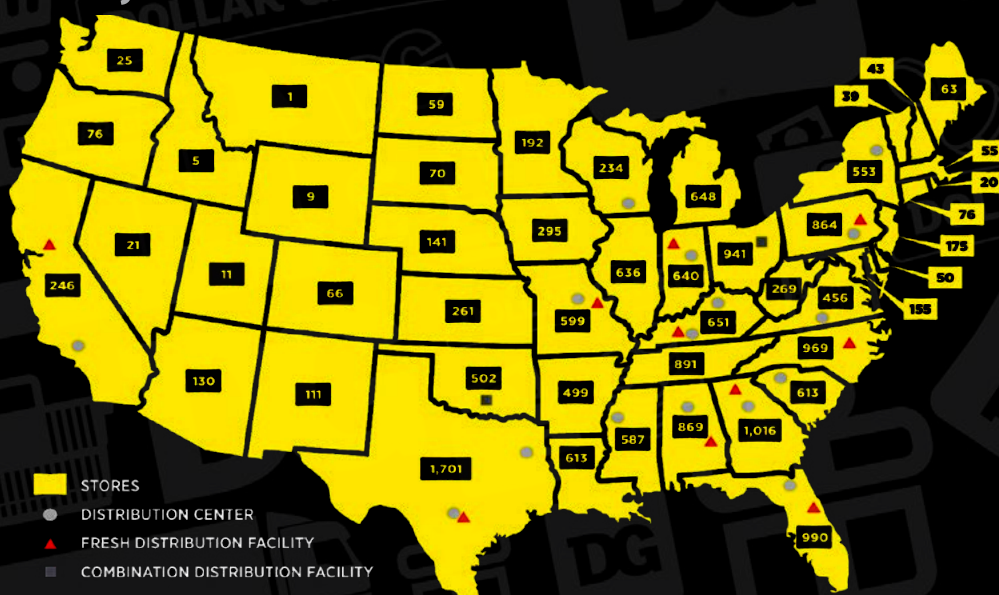
20,000+

STORES IN
48 STATES

800

NEW STORES
PLANNED FOR 2024

20,000+ STORES IN 48 STATES



STORE GROWTH



PURDUE UNIVERSITY
52,211 STUDENTS

Purdue University Airport

Kampen-Cosler Course

TARGET **Walmart** **sam's club**
T.J. maxx **Burlington** **Marshalls** **Academy**
THE HOME DEPOT **LOWE'S** **HOBBY LOBBY** **five BELOW** **JOANN**
Olive Garden **Chick-fil-A** **PAPA JOHN'S** **Dominos** **Cheddar's**

MANNETATION
MANUFACTURER

LAFAYETTE

ARCONIC
MANUFACTURER

IVY TECH
COMMUNITY COLLEGE
16,527 STUDENTS

Indiana University Health
214-BED HOSPITAL

WABASH NATIONAL
MANUFACTURER

SUBARU
MANUFACTURER

I-65
55,014 VPD

43

18



TIPPECANOE RIVER STATE PARK
Economic impact
\$319 million

MONTICELLO

White County Airport-KMCX

Battle Ground Golf Club LLC

SR 25
10,367 VPD

SR 18
4,767 VPD

US-421
5,426 VPD

Delphi Municipal Airport

PREMIER
SYSTEMIC SERVICES

Walmart **Kroger** **O'Reilly**
Pizza Hut **Arby's** **TACO BELL** **CVS pharmacy** **ACE Hardware**
Advance Auto Parts **verizon** **MCDONALD'S**

DELPHI

Carroll County Golf Course

US-421
8,896 VPD

421

INDIANA PACKERS
CORPORATION

Save a lot **Pizza Hut** **CVS pharmacy** **CHEVROLET**
SUBWAY **REGIONS** **GMC**

24

26

DEMOGRAPHIC SUMMARY	1-MILE	3-MILE	5-MILE
POPULATION	3,040	4,743	7,141
AVG. HOUSEHOLD INCOME	\$51,628	\$53,772	\$57,912
POPULATION GROWTH	1.81%	1.30%	1.16%

[illegible]

SCALE 1" = MTS



State Route 421

951 Property Line

304' Property Line

100' Property Line

HEAVY DUTY
PAVEMENT

INDOT
RIGHT OF WAY

POTENTIAL STORM UTILITY CROSSING

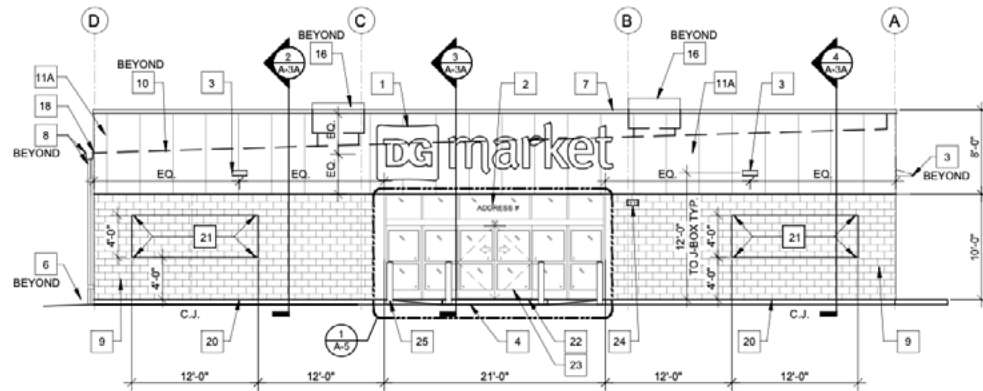
POTENTIAL
STORMWATER
MANAGEMENT
AREA

SEWER UTILITY
CROSSINGALTERNATE SEPTIC
FIELD LOCATION —

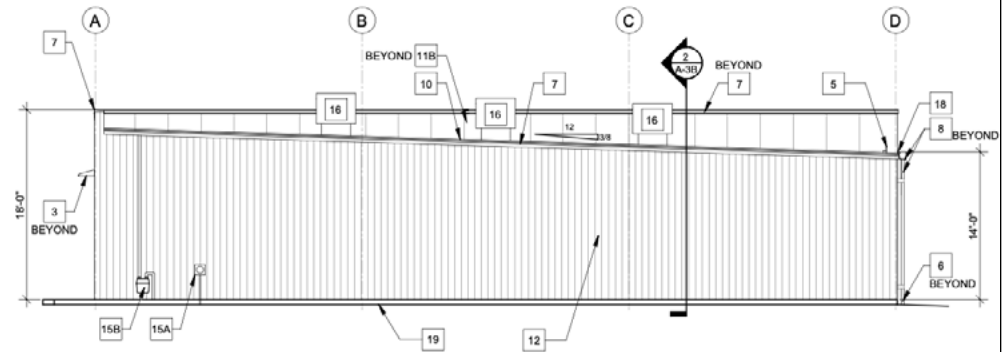
SCIENTIFIC FIELD

0-1000

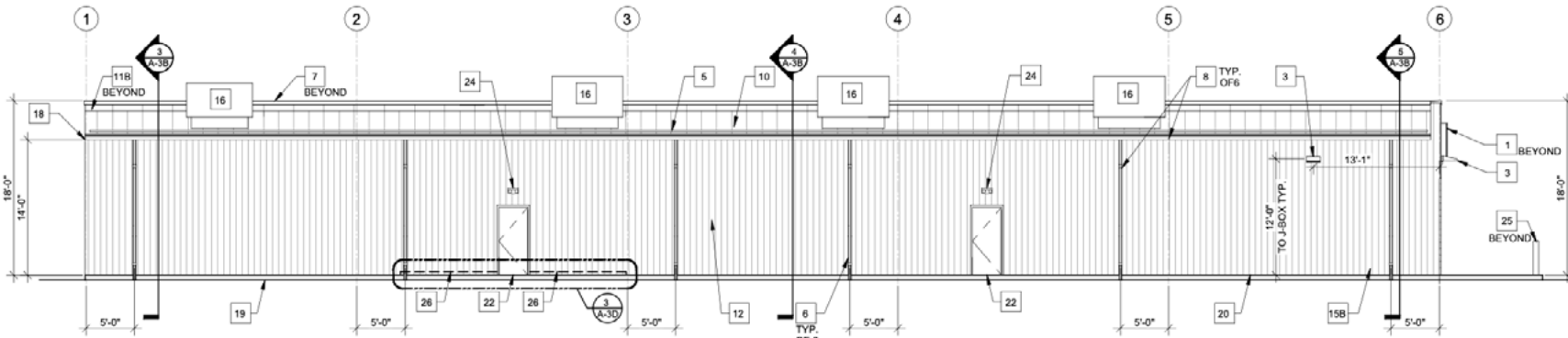
ELEVATIONS



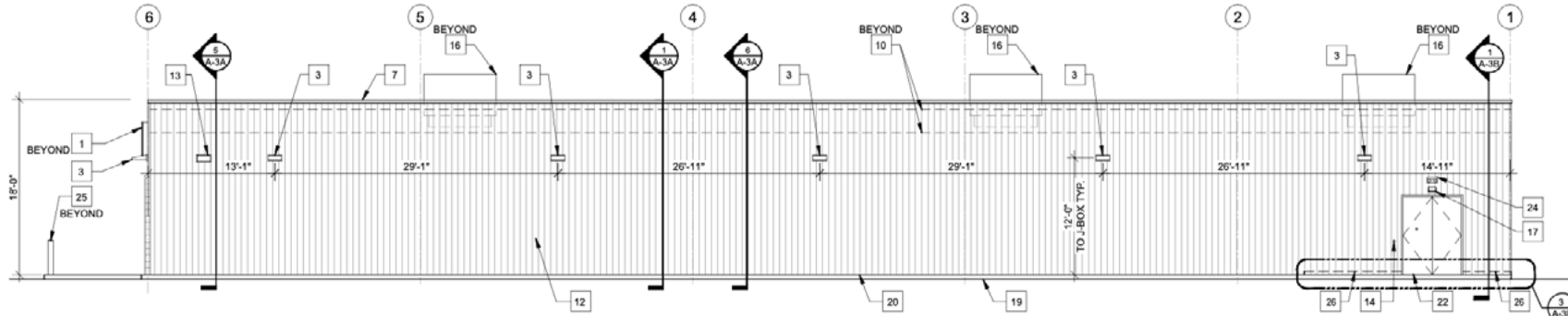
1
A-2
SOUTHWEST ELEVATION
1/8" = 1'-0"



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



3
A-2
NORTHWEST ELEVATION
1/8" = 1'-0"



4
A-2
SOUTHEAST ELEVATION (TRUCK SIDE)
1/8" = 1'-0"



CITY OF LAFAYETTE

Lafayette is located about an hour north of Indianapolis and serves as the county seat of Tippecanoe County. It is the larger principal city of the Lafayette-Frankfort CSA, which includes both the Lafayette metropolitan area and the Frankfort micropolitan area, with a combined population of 212,408. West Lafayette is home to Purdue University, which has 52,211 students and 2,945 academic staff members. Notable companies in Lafayette include Wabash National, the world's largest manufacturer of semi-truck trailers, and Subaru of Indiana Automotive, the only non-Japanese producer of Subaru vehicles.



212,408
MSA
POPULATION



52,211
PURDUE UNIVERSITY
STUDENT POP.



\$158M
RECENT SUBARU
EXPANSION



5,900+
SUBARU EMPLOYEES
SUPPORTED



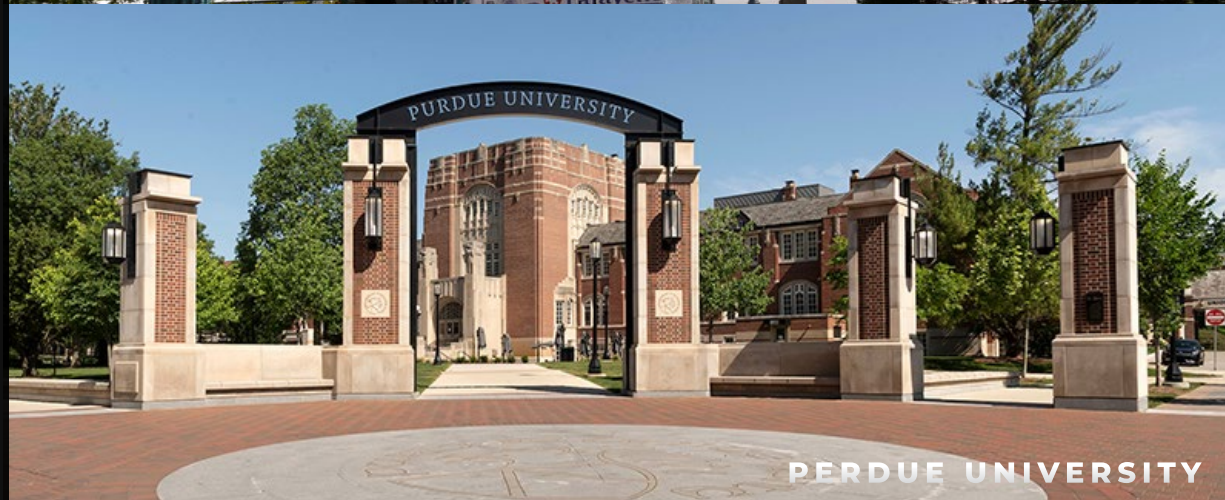
AREA ECONOMIC DRIVERS



LAFAYETTE TOWN HALL



DOWNTOWN LAFAYETTE



PURDUE UNIVERSITY

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ALL PROPERTY SHOWINGS ARE BY APPOINTMENT ONLY. PLEASE CONSULT YOUR MARCUS & MILLICHAP AGENT FOR MORE DETAILS.**

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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:

Don McMinn
Marcus & Millichap
1100 Abernathy Road, NE, Suite 600
Atlanta, GA 30328

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

RE: 11155 W. US Hwy 421 Delphi, IN 46923 (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 pertaining to the Contract; or (iii) any information or documentation

Purchaser's Initials _____ Seller's Initials _____

(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 _____