

# SINGLE TENANT ABSOLUTE NNN

Investment Opportunity



(NYSE: DG | S&P: BBB)

15-Year Corporate Lease | 2023 Construction | Limited Surrounding Competition



2570 New Middletown Elizabeth Road

**NEW MIDDLETOWN** INDIANA

REPRESENTATIVE PHOTO





**EXCLUSIVELY MARKETING BY**

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**NATIONAL NET LEASE**

Managing Broker: Ed Bonacker, SRS Real Estate Partners, LLC | IN License No. RC51100006

## Offering Summary

## Investment Highlights

Aerials  
Site Plan  
Location Map

## Demographics

Rent Roll  
Pricing Summary  
Brand Profile





SRS National Net Lease is pleased to offer the opportunity to acquire the fee simple interest (land & building ownership) in an absolute NNN leased, freestanding, corporate guaranteed, Dollar General investment property located in New Middletown, IN. The tenant, Dolgencorp, LLC, recently signed a brand new 15-year lease with 5 (5-year) option periods to extend, demonstrating their commitment to the site. The lease features 10% rental increases at the beginning of each option, growing NOI and hedging against inflation. The lease is guaranteed by the corporate entity (S&P: BBB) and is absolute NNN with zero landlord responsibilities, making this an ideal, management-free investment opportunity for a passive investor. Dollar General is a nationally recognized and established discount store chain with over 19,700 stores in operation. The property, which opened in October 2023, features a state-of-the-art design using the highest-grade materials available.

Dollar General is strategically located along New Middletown Elizabeth Road, one of the town's primary thoroughfares. The nearby tenants consist of Brown Motorsports, Addicted to Ink, South Harrison Water Corporation, Teddy Bear Mobile, and others, significantly contributing to the local economy. In addition, the asset is adjacent to New Middletown Fire Station and New Middletown Elementary School, providing families and workers with easy access to food and general household items to accommodate their daily needs. Furthermore, the subject is the only variety store in the trade area, creating a large consumer draw with virtually no competition. The 5-mile trade area is supported by over 8,000 residents and 1,600 daytime employees. Residents within 1-, 3-, and 5-miles of the site boast a healthy average household income of \$91,320, \$90,559, and \$92,600, respectively.



OFFERING

Price	\$1,578,000
Net Operating Income	\$106,522
Cap Rate	6.75%
Guaranty	Corporate (NYSE: DG   S&P: BBB)
Tenant	Dolgencorp, LLC
Lease Type	Absolute NNN
Landlord Responsibilities	None

PROPERTY SPECIFICATIONS

Rentable Area	10,640 SF
Land Area	1.25 Acres
Property Address	2570 New Middletown Elizabeth Road, New Middletown, Indiana 47160
Year Built	2023
Parcel Number	31-14-14-300-005.000-022
Ownership	Fee Simple (Land & Building)





### **New 15-Year Lease | Scheduled Rental Increases | Absolute NNN | Established Brand | 2023 Construction**

- The tenant recently signed a brand new 15-year lease with 5 (5-year) option periods to extend, demonstrating their commitment to the site
- The lease features 10% rental increases at the beginning of each option, growing NOI and hedging against inflation
- The lease is absolute NNN and is guaranteed by Dollar General Corporation
- Dollar General is a nationally recognized and established discount store chain with over 19,700 stores in operation
- The property, which opened in October 2023, features a state-of-the-art design using the highest-grade materials available

### **Located Along New Middletown Elizabeth Road | Strong Community with Regional Tenants | Limited Competition**

- Dollar General is strategically located along New Middletown Elizabeth Road, one of the town's primary thoroughfares
- New Middletown Elizabeth Road averages 1,691 vehicles passing by daily
- The nearby tenants consist of Brown Motorsports, Addicted to Ink, South Harrison Water Corporation, Teddy Bear Mobile, and others
- The asset is adjacent to New Middletown Fire Station and New Middletown Elementary School, providing families and workers with easy access to food and general household items to accommodate their daily needs
- The subject is the only variety store in the trade area, creating a large consumer draw with virtually no competition

### **Demographics in 5-Mile Trade Area**

- More than 8,000 residents and 1,600 employees support the trade area
- Residents within 1-, 3-, and 5-miles of the site boast a healthy average household income of \$91,320, \$90,559, and \$92,600



LOCATION



New Middletown, Indiana  
Harrison County

PARKING



Parking spaces are to be confirmed

ACCESS



New Middletown Elizabeth Rd.: 1 Access Point

PARCEL



Parcel Number: 31-14-14-300-005.000-022  
Acres: 1.25  
Square Feet: 54,450

TRAFFIC COUNTS



New Middletown Elizabeth Rd.: 1,691 VPD

CONSTRUCTION



Year Built: 2023

IMPROVEMENTS



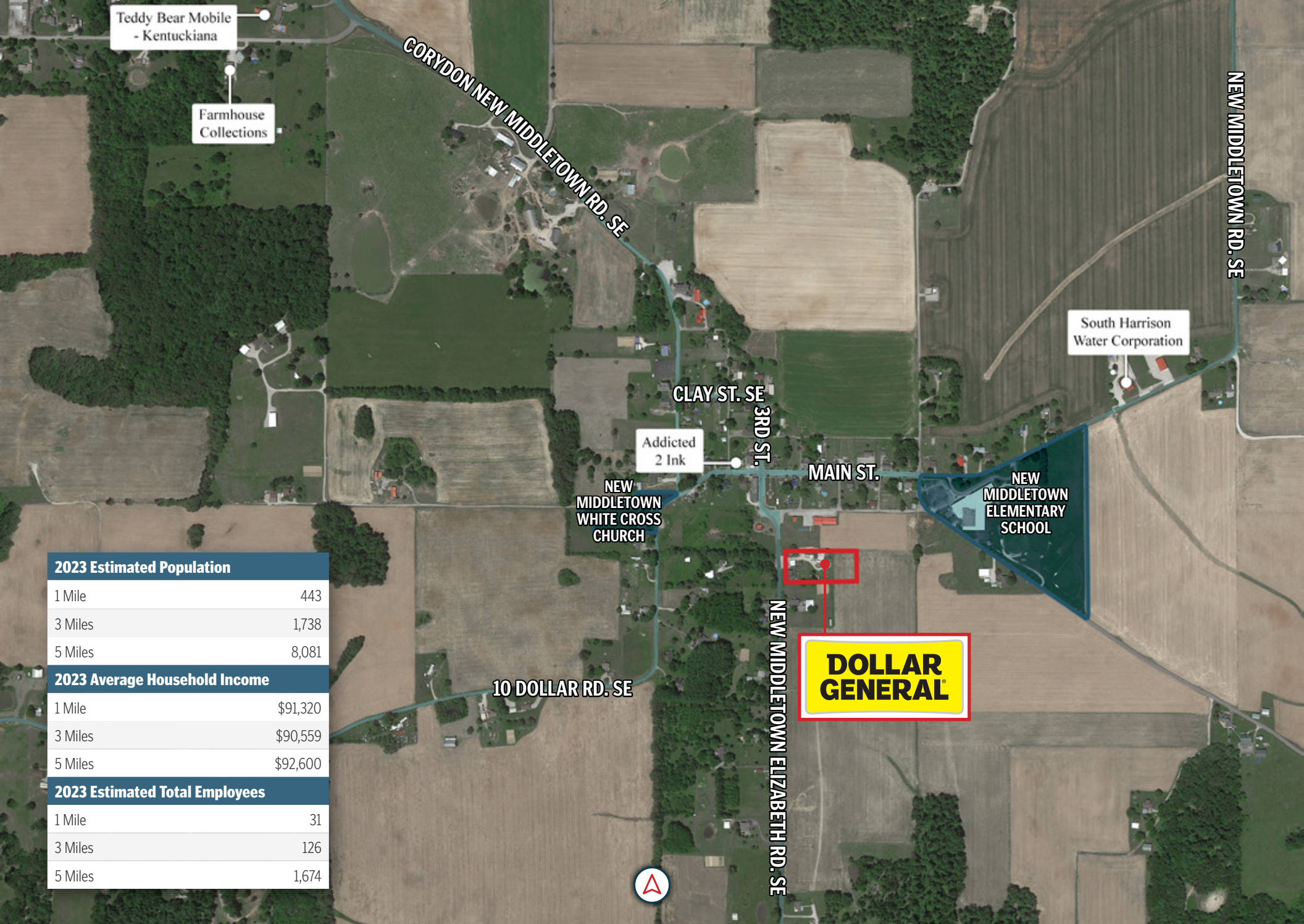
There is approximately 10,640 SF  
of existing building area

ZONING



Zoning is to be confirmed





**2023 Estimated Population**

1 Mile	443
3 Miles	1,738
5 Miles	8,081

**2023 Average Household Income**

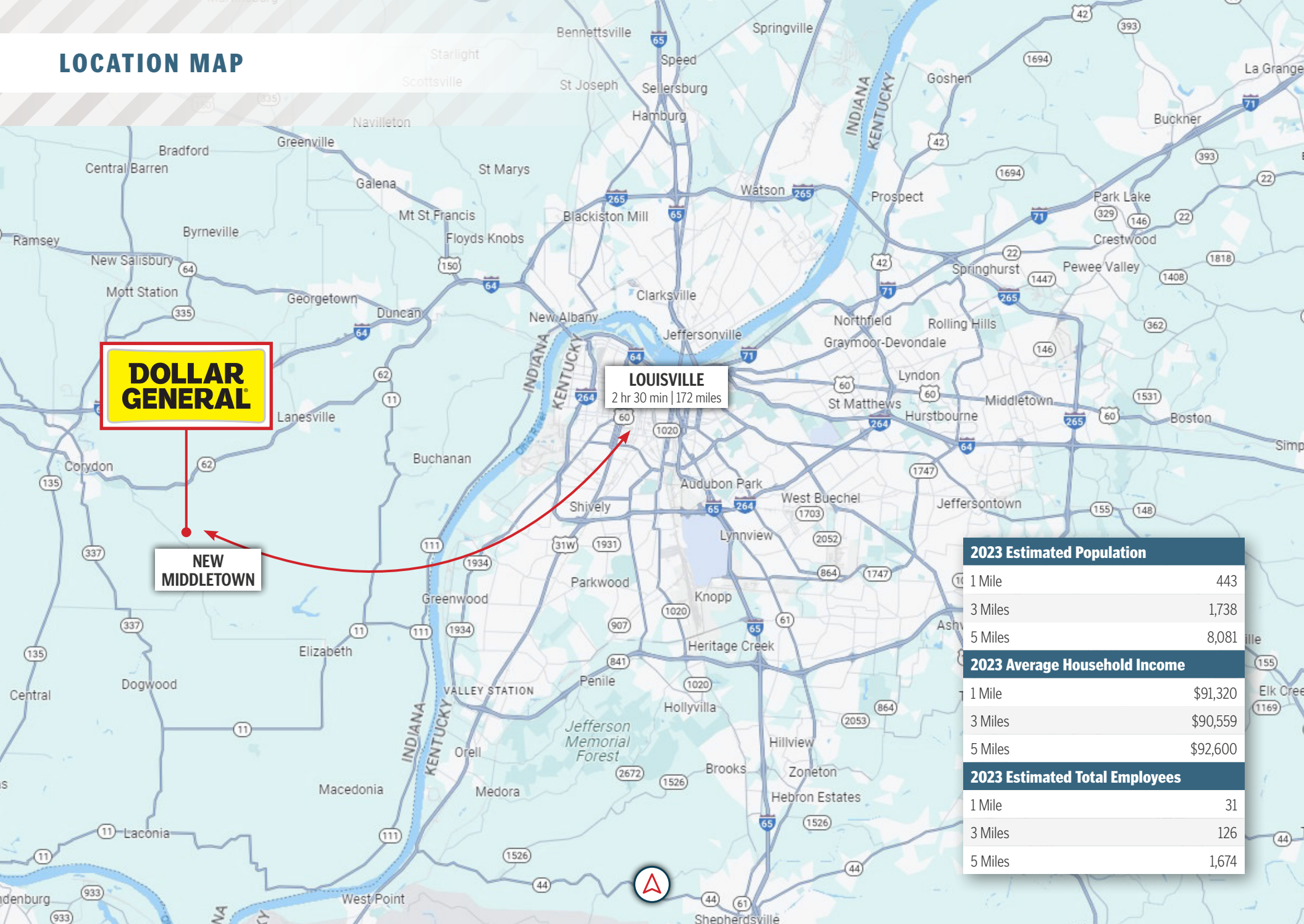
1 Mile	\$91,320
3 Miles	\$90,559
5 Miles	\$92,600

**2023 Estimated Total Employees**

1 Mile	31
3 Miles	126
5 Miles	1,674



## LOCATION MAP





### NEW MIDDLETOWN, INDIANA

New Middletown is a town in Webster Township, Harrison County, Indiana. The town of New Middletown has a population of 90 as of July 1, 2023.

The town offers many local businesses, year-round outdoor activities, and other organizations for its residents. Businesses range from cafes to smaller retail stores and restaurants. Year-round outdoor activities include camping in the nearby state parks as well as fishing on the many nearby lakes. Additionally, there are several organizations that have been established in New Middletown such as the Lions Club and Rotary Club. Local sporting events are held throughout the year, including softball leagues in summer and football games during fall weekends.

There are many local businesses that make up this town's economy including Ben's Auto Care, Bailey's Bakery and Café, Smith Family Farms and Supply Store, and Leland Cleaning Solutions.

Harrison County is located in the far southern part of the U.S. state of Indiana along the Ohio River. The county was officially established in 1808 and has a population of 39,919 as of 2024. Its county seat is Corydon, the former capital of Indiana. Harrison County is part of the Louisville-Jefferson County, KY-IN Metropolitan Statistical Area.

Harrison County has a diverse economy. Manufacturing industry is centered in the Corydon Industrial Park where automobile-related manufacturing is most prevalent. There is large-scale farming throughout the rural areas of the county with corn and soybeans are the county's largest crops. Tourism plays a significant role in the economy and is centered on the county's many historic sites.

A service and shopping district is centered in Corydon. There are several medical facilities in the county including the Harrison County Hospital, two nursing facilities operated by Kindred Healthcare, and a number of private practices. There is one airport in Harrison County, a general-aviation (gravel east-west strip) port one mile (1.6 km) NNW of Elizabeth Robinson Airpark.



## AREA DEMOGRAPHICS

DG

	1 Mile	3 Miles	5 Miles
<b>Population</b>			
2023 Estimated Population	443	1,738	8,081
2028 Projected Population	463	1,788	8,136
2010 Census Population	442	1,724	8,175
Projected Annual Growth 2023 to 2028	0.89%	0.57%	0.14%
<b>Households &amp; Growth</b>			
2023 Estimated Households	190	674	3,188
2028 Projected Households	200	701	3,243
2010 Census Households	181	644	3,093
Projected Annual Growth 2023 to 2028	1.03%	0.79%	0.34%
<b>Race &amp; Ethnicity</b>			
2023 Estimated White	94.47%	94.35%	94.39%
2023 Estimated Black or African American	0.45%	0.46%	0.48%
2023 Estimated Asian or Pacific Islander	0.45%	0.52%	0.58%
2023 Estimated American Indian or Native Alaskan	0.23%	0.23%	0.33%
2023 Estimated Other Races	0.45%	0.58%	1.03%
2023 Estimated Hispanic	2.03%	2.19%	2.56%
<b>Income</b>			
2023 Estimated Average Household Income	\$91,320	\$90,559	\$92,600
2023 Estimated Median Household Income	\$66,356	\$68,376	\$72,260
2023 Estimated Per Capita Income	\$34,915	\$34,626	\$36,045
<b>Businesses &amp; Employees</b>			
2023 Estimated Total Businesses	8	22	167
2023 Estimated Total Employees	31	126	1,674



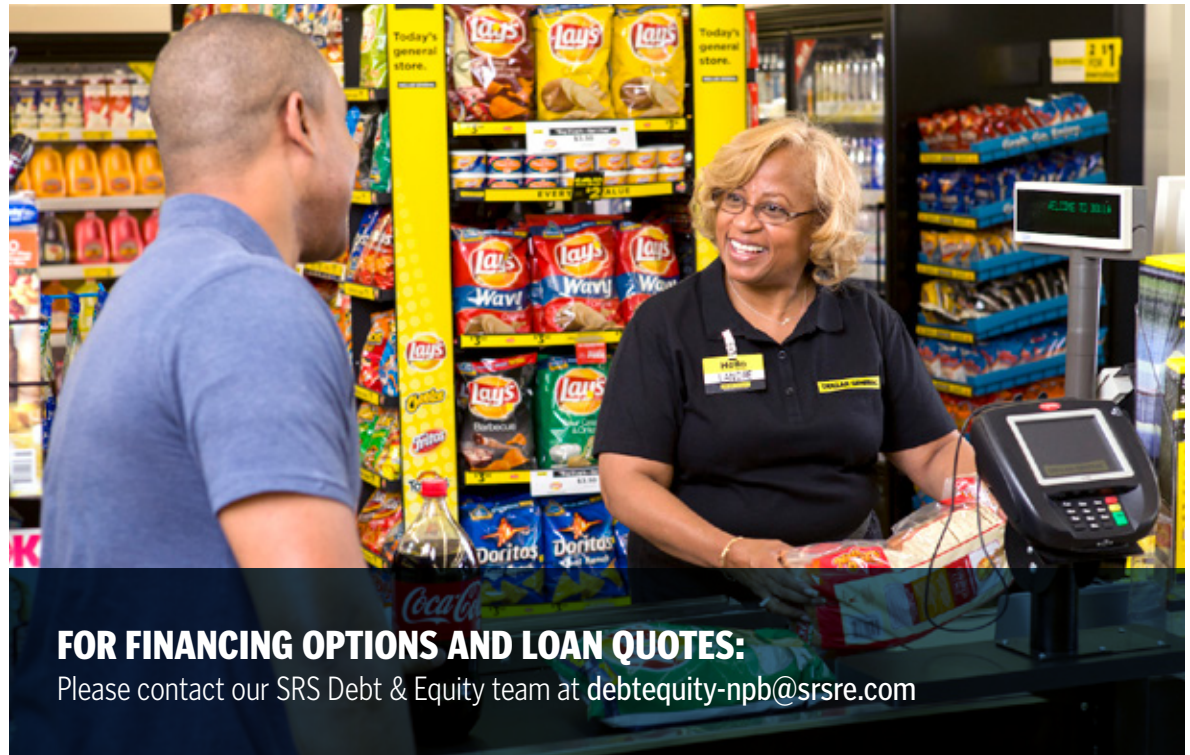
LEASE TERM				RENTAL RATES							
Tenant Name	Square Feet	Lease Start	Lease End	Begin	Increase	Monthly	PSF	Annually	PSF	Recovery Type	Options
Dolgencorp, LLC	10,640	Oct. 2023	Sep. 2038	Current	-	\$8,877	\$0.83	\$106,522	\$10.01	Absolute NNN	5 (5-Year)
(Corporate Guaranteed)										10% Increase at the Beg. of Each Option	

## FINANCIAL INFORMATION

Price	\$1,578,000
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Lease Type	Absolute NNN

## PROPERTY SPECIFICATIONS

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### FOR FINANCING OPTIONS AND LOAN QUOTES:

Please contact our SRS Debt & Equity team at [debtequity-npb@srsre.com](mailto:debtequity-npb@srsre.com)





## DOLLAR GENERAL

**dollargeneral.com**

**Company Type:** Public (NYSE: DG)

**Locations:** 19,726

**2023 Employees:** 170,000

**2023 Revenue:** \$37.84 Billion

**2023 Net Income:** \$2.42 Billion

**2023 Assets:** \$29.08 Billion

**2023 Equity:** 5.54 Billion

**Credit Rating: S&P:** BBB

Dollar General Corporation (NYSE: DG) is proud to serve as America's neighborhood general store. Founded in 1939, Dollar General lives its mission of Serving Others every day by providing access to affordable products and services for its customers, career opportunities for its employees, and literacy and education support for its hometown communities. As of November 3, 2023, the Company's 19,726 Dollar General, DG Market, DGX and pOpshelf stores across the United States and Mi Súper Dollar General stores in Mexico provide everyday essentials including food, health and wellness products, cleaning and laundry supplies, self-care and beauty items, and seasonal décor from our high-quality private brands alongside many of the world's most trusted brands such as Coca Cola, PepsiCo/Frito-Lay, General Mills, Hershey, J.M. Smucker, Kraft, Mars, Nestlé, Procter & Gamble and Unilever.

Source: [newscenter.dollargeneral.com](https://newscenter.dollargeneral.com), [finance.yahoo.com](https://finance.yahoo.com)



## THE EXCLUSIVE NATIONAL NET LEASE TEAM

of SRS Real Estate Partners

**300+**

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**25+**

OFFICES

**2K+**

RETAIL  
TRANSACTIONS

company-wide  
in 2023

**510+**

CAPITAL MARKETS  
PROPERTIES

SOLD  
in 2023

**\$2.2B+**

CAPITAL MARKETS  
TRANSACTION

VALUE  
in 2023

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