

# DOLLAR GENERAL PORTFOLIO

312 E JACKSON ST  
SHELBURN, IN 47879  
(TERRE HAUTE, IN MSA)

1406 US HWY 2  
BESSEMER, MI 49911

## OFFERING MEMORANDUM

PROPERTIES MAY BE SOLD  
SEPARATELY



*Shelburn, IN*



*Bessemer, MI*

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SHELburn, IN 47879  
(TERRE HAUTE, IN MSA)

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BESSEMER, MI 49911

*PROPERTIES MAY BE SOLD SEPARATELY*

Marcus & Millichap  
THE YODER-HARMAN GROUP





DOLLAR GENERAL

# PORTFOLIO SUMMARY

Marcus & Millichap  
THE YODER-HARMAN GROUP

*Shelburn, IN*



# PORTFOLIO SUMMARY | DOLLAR GENERAL PORTFOLIO

(PROPERTIES MAY BE SOLD SEPARATELY)

## PROPERTY #1

1406 US Hwy 2  
Bessemer, MI 49911



Sales Price \$1,272,109

Cap Rate 7.35%

NOI \$93,500

Price/Sq. Ft. \$139.79

Rent/Sq. Ft. \$10.27

Term Remaining 11.53 Years

Lot Size 1.13 Acres

GLA 9,100 SF

Lease Type Absolute NNN

Year Built 2020

## PROPERTY #2

312 E Jackson St  
Shelburn, IN 47879  
(Terre Haute, IN MSA)



Sales Price \$1,174,055

Cap Rate 7.25%

NOI \$85,119

Price/Sq. Ft. \$111.12

Rent/Sq. Ft. \$9.35

Term Remaining 11.83 Years

Lot Size 1.27 Acres

GLA 10,566 SF

Lease Type Absolute NNN

Year Built 2020

# PORTFOLIO SUMMARY | DOLLAR GENERAL PORTFOLIO

(PROPERTIES MAY BE SOLD SEPARATELY)

No.	Address	Price	Cap Rate	NOI	Square Feet	Lease Type	Lot Size	Year Built
1	1406 US Hwy 2, Bessemer, MI 49911	\$1,272,109	7.35%	\$93,500	9,100	Absolute NNN	1.13 Acres	2020
2	312 E Jackson St, Shelburn, IN 47879 (Terre Haute MSA)	\$1,174,055	7.25%	\$85,119	10,566	Absolute NNN	1.27 Acres	2020

PORTFOLIO SUMMARY	
Portfolio Price	\$2,446,164
Portfolio NOI	\$178,619
Portfolio Blended CAP Rate	7.30%
Average Lease Term Remaining	11.68 Years
Average Gross Leasable Area (AGLA)	9,833 SF
Portfolio Price per Square Foot	\$124.39/SF
Average Rent per Square Foot	\$9.81/SF
Lease Types	Absolute NNN
Average Lot Size	1.20 Acres



# ABOUT DOLLAR GENERAL

**DOLLAR  
GENERAL**

Dollar General Corporation is an American chain of variety stores headquartered in Goodlettsville, Tennessee. Currently, Dollar General operates over 20,000 locations in 48 states. The company began 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 under the symbol DG.

Providing clothing, cleaning supplies, home décor, health & beauty products, pet supplies, seasonal items, and grocery items, Dollar General has witnessed exponential growth over the last several years, growing from 12,000 stores in 2015 to over 20,000 stores in all 48 contiguous states in the first half of 2024.

In October 2020, Dollar General opened the first of its pOpshelf stores in Hendersonville and Clarksville, Tennessee, a concept geared to wealthier and teenage/young adult shoppers, and in some Dollar General stores, are part of a store-within-a-store concept. As of April 2024, there are 222 freestanding pOpshelf stores in 20 states.

In 2025, Dollar General ranks #111 on the Fortune 500 List. Dollar General has grown to become one of the most profitable stores in the rural United States, with 2024 revenue reaching \$39.263 billion, and employs over 170,000 people.

 20,000+ Locations

 2024 Revenues  
\$39.263B

 NYSE: DG

 In Business  
Since 1939

 Headquartered in  
Goodlettsville, TN



**DOLLAR GENERAL**  
**WEBSITE**

*Dollar General Headquarters, Goodlettsville, TN*

**Marcus & Millichap**  
THE YODER-HARMAN GROUP





*Bessemer, MI*



*Shelburn, IN*

**DOLLAR  
GENERAL®**

**INDIVIDUAL  
PROPERTIES**  
(Properties May Be Sold Separately)

**Marcus & Millichap**  
THE YODER-HARMAN GROUP



**DOLLAR GENERAL, 312 E JACKSON STREET, SHELburn, IN 47879 (TERRE HAUTE MSA)**





# FINANCIAL ANALYSIS

## DOLLAR GENERAL

312 E JACKSON ST, SHELburn, IN 47879 (TERRE HAUTE, IN MSA)

Sale Price	\$1,174,055
Cap Rate	7.25%
NOI	\$85,119
Square Feet	10,566
Year Built	2020
Lot Size	1.27 Acres
Tenant	Dollar General
Lease Guarantor	Corporate
Lease Expiration	11/30/2036
Lease Term Remaining	11.83 Years
Lease Type	Absolute NNN
Renewal Options	Five, 5-Year Options
Rental Increases	10% at Each Option
Landlord Responsibilities	None
Tenant Responsibilities	All



LEASE SUMMARY			
Years	Annual Rent	Monthly Rent	Rent/SF
Initial Term			
Current - 11/30/2036	\$85,119	\$7,093.25	\$9.35
Option Term 1			
12/01/2036 - 11/30/2041	\$93,631	\$7,802.58	\$10.29
Option Term 2			
12/01/2041 - 11/30/2046	\$102,994	\$8,582.84	\$11.32
Option Term 3			
12/01/2046 - 11/30/2051	\$113,293	\$9,441.12	\$12.45
Option Term 4			
12/01/2051 - 11/30/2056	\$124,623	\$10,385.23	\$13.69
Option Term 5			
12/01/2056 - 11/30/2061	\$137,085	\$11,423.75	\$15.06



# INVESTMENT HIGHLIGHTS

**"Dollar General Plus" Store Prototype – Larger Footprint of 10,566 Square Feet | Concrete Parking Lot | Metal Roof | New Build in 2020**

**Excellent Frontage on Jackson Street/IN-48 (14,743 VPD)| Nearest Dollar General is 13 Miles Away| Located 5 Miles from US-150 (17,760 VPD) Interchange to Terre Haute**

**18 Miles from Terre Haute, IN | Shelburn is Part of the Terre Haute MSA With a Population of 168,787 | 90 Miles from Indianapolis, IN**

**Close Proximity to Shakamak State Park, Hillenbrand Fish & Wildlife Area, and Many Other Local Lakes and Recreational Areas**

**~12 Years Remaining on an Absolute NNN Lease – No Landlord Responsibilities| 10% Rental Increases in Each Five 5-Year Option**

**Corporate Guarantee| Dollar General (NYSE: DG) Has Over 20,000 Locations in 48 States | Secure, Stable Cash Flow**

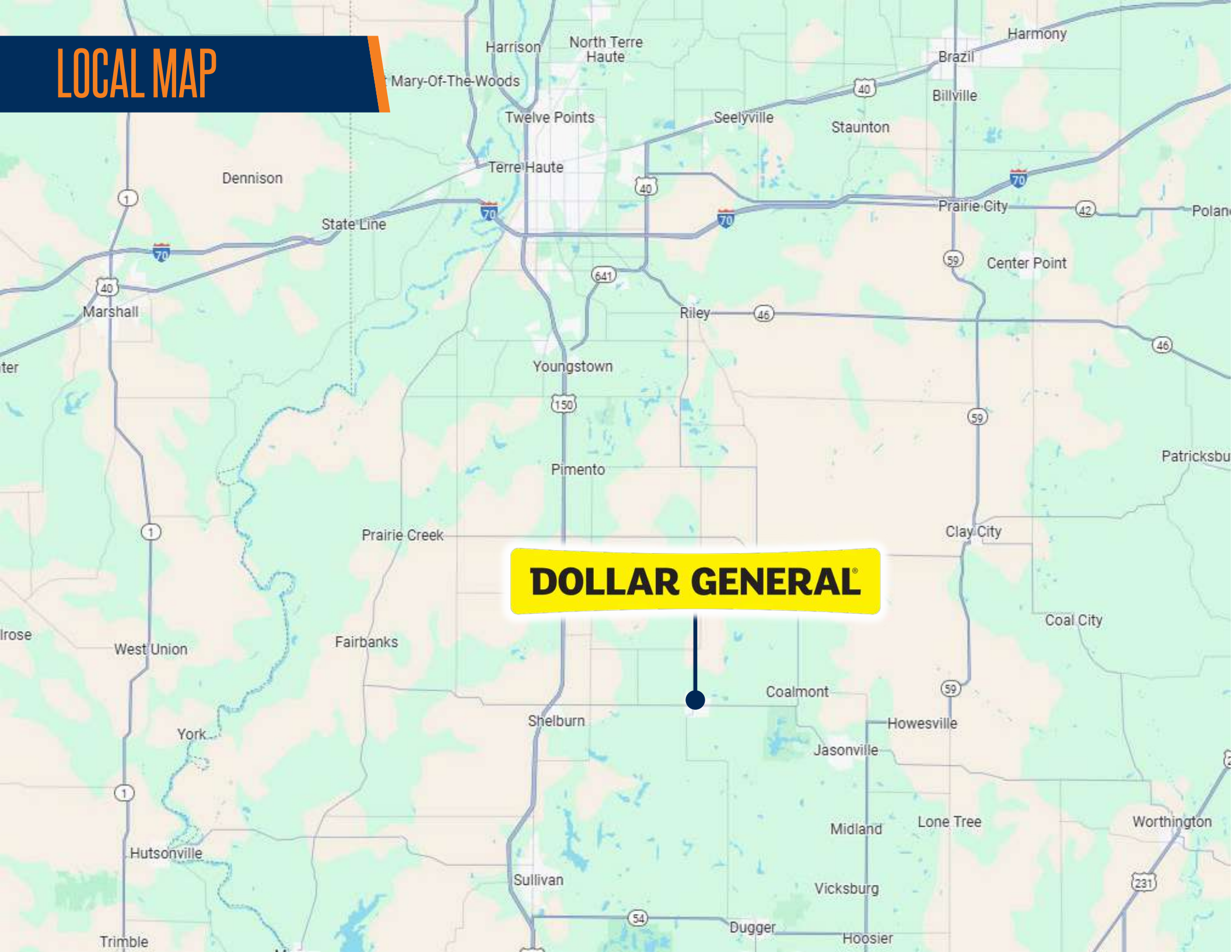
Demographics (2023 Estimate)	3 Miles	5 Miles	10 Miles
Population	2,408	5,009	17,299
Average Household Income	\$58,390	\$67,706	\$73,225
Daytime Population	1,308	3,445	13,129



**DOLLAR GENERAL**



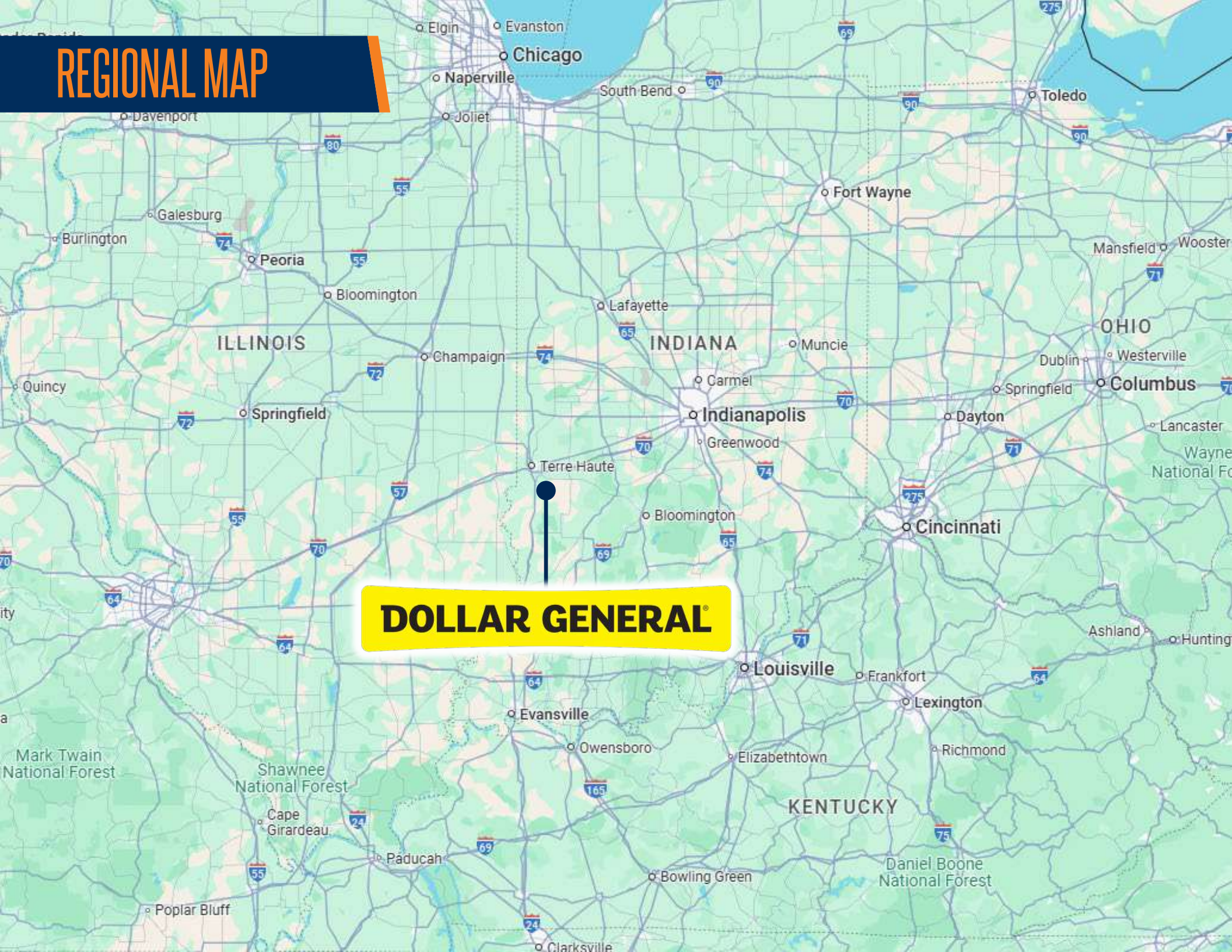
# LOCAL MAP



**DOLLAR GENERAL®**



# REGIONAL MAP







Kroger RURAL KING BIG LOTS! LOWE'S HOBBY LOBBY  
Academy SPORTS+OUTDOORS VSC TRACTOR SUPPLY CO. BELLE TIRE FRESH THYME MARKET  
sam's club Burlington ROSS JC Penney  
Walgreens TJ-maxx DOLLAR TREE BEST BUY Bath & Body Works  
THORNTONS PET SMART five BELOW  
CALIBER COLLISION Regional Cheddar's O'Reilly AspenDental Starbucks Harley-Davidson  
NAPA McDonald's McALISTER'S Olive Garden MATTRESS FIRM T Mobile

amazon Loves bp  
Casey's Distribution Center Staples Distribution Center IVY TECH COMMUNITY COLLEGE  
allura GLOBAL EQUIPMENT saturn petcare  
Diamond UNITED STEEL SUPPLY

Casey's Pizza King AMERICAN LEGION  
SUNOCO  
GF GREEN FOREST SAWMILL LLC  
LIGHTHOUSE STORAGE Intoxalock IGNITION INTERLOCK  
MOOSEER-BUS

AMERICAN LEGION  
UNITED STATES POSTAL SERVICE  
Marathon  
Hy-Town Liquor  
Twisted  
Northeast Elementary School

25 Miles to Terre Haute, IN  
ROSE-HULMAN INSTITUTE OF TECHNOLOGY  
#1 Ranked Undergraduate Science, Engineering and Mathematics College in US  
SYCAMORES Indiana State University

88 Miles to Indianapolis, IN

55 Miles to Bloomington, IN  
Ψ

Subject Property  
DOLLAR GENERAL

(15,853 VPD)

Shelburn

Jackson St (14,743 VPD)

Lake Shakamak

Lake Lenape

Lake Kickapoo

Jasonville





SHELBURN, IN | TERRE  
HAUTE, IN MSA

2023 POPULATION:

**168,787**







## SHELURN, IN

Shelburn is a small town located in Curry Township, Sullivan County, Indiana. The town is situated 90 miles from Indianapolis and 18 miles from Terre Haute, Indiana. Shelburn is home to several attractions, including Shakamak State Park, which offers hiking, fishing, boating, and camping. The economy of Shelburn is primarily driven by local businesses and agriculture. The median age of the population is approximately 38.2 years, indicating a diverse age range among its residents. It is part of the Terre Haute, IN metropolitan statistical area (MSA), which has a population of 168,787 and provides additional context regarding Shelburn's economic and social connections to larger urban centers, and the city's proximity to Terre Haute makes it an attractive bedroom community.

## TERRE HAUTE, IN MSA

The Terre Haute MSA, also known as the Wabash Valley, is located in west-central Indiana and is the 227<sup>th</sup> largest MSA in the United States. It encompasses several counties, primarily Vigo County, but also Clay, Sullivan, and Vermillion counties. This region is characterized by its rich history, cultural diversity, and economic activities.

The economy of the Terre Haute MSA is diverse, with significant contributions from sectors such as education, healthcare, manufacturing, and retail. The presence of institutions like Indiana State University plays a crucial role in the local economy, providing jobs and attracting students from various regions. The MSA also benefits from its strategic location along major transportation routes, facilitating trade and commerce. The Terre Haute MSA is a vibrant region with a growing population, a diverse economy, and a rich cultural landscape. Its strategic location and community resources contribute to its appeal as a place to live, work, and visit.

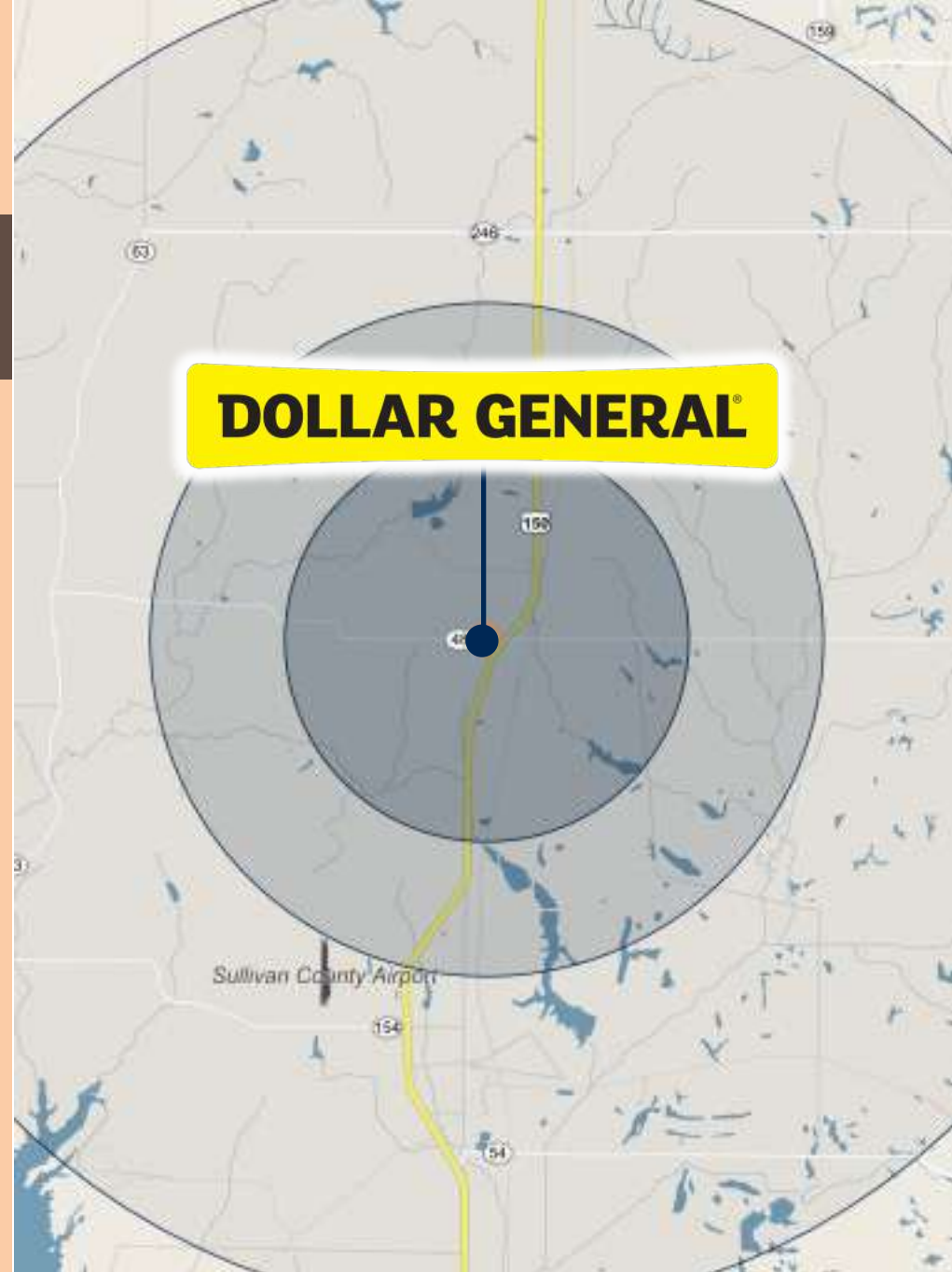


# DEMOGRAPHICS

## DOLLAR GENERAL

312 E JACKSON ST, SHELburn, IN 47879 (TERRE HAUTE, IN MSA)

	3 Miles	5 Miles	10 Miles
<b>POPULATION</b>			
2028 Projection	2,414	5,023	17,335
2023 Estimate	2,408	5,009	17,299
2020 Census	2,304	4,934	17,033
2010 Census	2,478	5,129	17,394
<b>INCOME</b>			
Average	\$58,390	\$67,706	\$73,225
Median	\$48,463	\$51,564	\$53,029
Per Capita	\$22,282	\$27,587	\$29,660
<b>HOUSEHOLDS</b>			
2028 Projection	922	2,044	7,007
2023 Estimate	919	2,037	6,983
2020 Census	919	2,036	6,979
2010 Census	943	2,079	6,932
<b>MEDIAN HOME VALUE</b>			
2023	\$96,509	\$101,421	\$119,122
<b>EMPLOYMENT</b>			
2023 Daytime Population	1,308	3,445	13,129





**DOLLAR GENERAL, 1406 US HWY 2, BESSEMER, MI 49911**





# FINANCIAL ANALYSIS

## DOLLAR GENERAL

1406 US HWY 2, BESSEMER, MI 49911

Sale Price	\$1,272,109
Cap Rate	7.35%
NOI	93,500
Square Feet	9,100
Year Built	2020
Lot Size	1.13 Acres
Tenant	Dollar General
Lease Guarantor	Corporate
Lease Expiration	8/31/2036
Lease Term Remaining	11.53 Years
Lease Type	Absolute NNN
Renewal Options	Five, 5-Year
Rental Increases	10% At Each Option
Landlord Responsibilities	None
Tenant Responsibilities	All



LEASE SUMMARY			
Years	Annual Rent	Monthly Rent	Rent/SF
Initial Term			
Current - 08/31/2036	\$93,500	\$7,791.67	\$10.27
Option Term 1			
09/1/2036 - 08/31/2041	\$102,850	\$8,570.83	\$11.30
Option Term 2			
09/01/2041 - 08/31/2046	\$113,675	\$9,472.92	\$12.49
Option Term 3			
09/01/2046 - 08/31/2051	\$124,448	\$10,370.70	\$13.68
Option Term 4			
09/01/2051 - 08/31/2056	\$136,893	\$11,407.78	\$15.04
Option Term 5			
09/01/2056 - 08/31/2061	\$150,583	\$12,548.56	\$16.55



# INVESTMENT HIGHLIGHTS

**Resort Town Dollar General – Near Black River Ski Resort, Snowriver Mountain Resort, Big Powderhorn Mountain and Blackjack Ski Area**

**Location Benefits from Year-Round Visitors to Nearby Recreational Areas Such as Ottawa National Forest, Lake Superior, Bluff Valley Park, Black River Falls, and the Iron Belle Trail and Others**

**Property is Located Near Residential Areas and Local Area Retail Establishments | 5 Miles from Indianhead Valley Condos**

**Excellent Visibility from Highly Trafficked US Hwy 2, the Longest Highway in the Upper Peninsula | Connects Ironwood and Wakefield, MI**

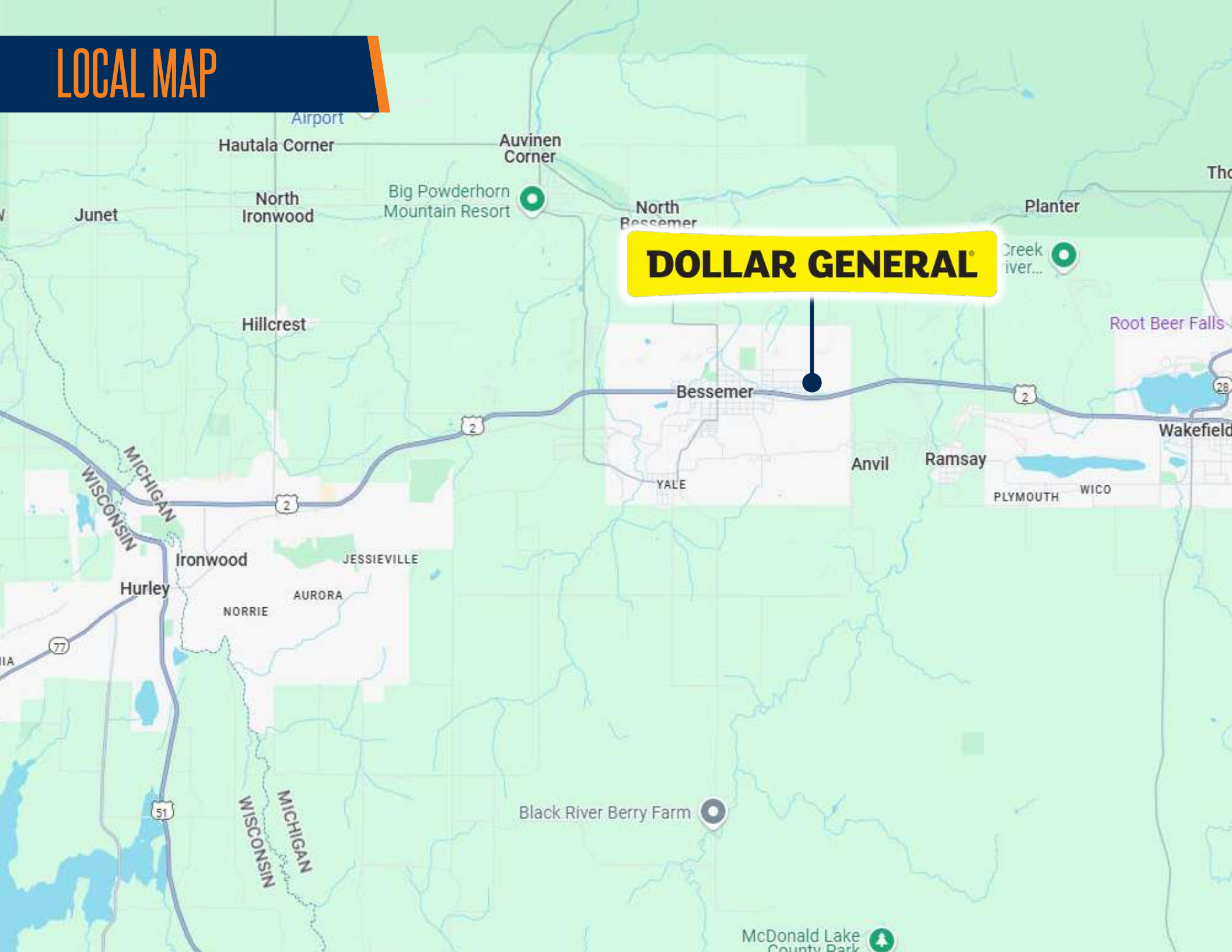
**New Build in 2020 | 11+ Years Remaining on an Absolute NNN Lease – No Landlord Responsibilities | 10% Rental Increases in Each Five 5-Year Option | Metal Roof**

**Corporate Guarantee | Dollar General (NYSE: DG) Has Over 20,000 Locations in 48 States | Investment Grade Tenant | BBB Rating by S&P**

Demographics (2023 Estimate)	3 Miles	5 Miles	10 Miles
Population	2,847	5,117	14,778
Average Household Income	\$57,823	\$58,940	\$57,214
Daytime Population	2,368	4,195	13,187



# LOCAL MAP





# REGIONAL MAP



**DOLLAR GENERAL®**





**BIG POWDERHORN**  
MOUNTAIN RESORT

Ranked One of the Top 5  
Midwest Ski Resorts

15.6 Miles to  
Lake Superior



**SNOWRIVER**  
— MOUNTAIN RESORT —

Black River Basin

**SNOWRIVER**  
— MOUNTAIN RESORT —

Jackson Creek  
Summit

  
GOGEBIC COUNTY  
District Court

**AMERICAN  
LEGION**

  **DIOCESAN COUNCIL OF  
MARQUETTE, MICHIGAN**

 **Midwest Taxidermy  
Traders**

 **BESSEMER  
AREA SCHOOLS**

**Subject Property**

**DOLLAR GENERAL**

**Sunday Lake Eddy  
Park Campground**  
(230 Acre Lake with  
79 Sites)

**2** Bessemer **10,346 VPD**

**BPC** BESSEMER PLYWOOD CORP.

Steiger's  
**ACE**  
Hardware

**Plymouth Open  
Pit Lake**

**Kwik Trip C&M** **OIL CO.**

Dairy Queen  **BLUFFS INN**

 **Gogebic Range Bank**  **KRIST LP GAS**

Big enough to compete—small enough to care.



BESSEMER, MI | GOGEBIC  
COUNTY, MI

2023 POPULATION:  
**14,071**





# BESSEMER, MI

Bessemer is a city located in Gogebic County in the western part of Michigan's Upper Peninsula, near the eastern border of Wisconsin. The city is a small but vibrant community and serves as the Gogebic County seat.

Bessemer is well known for its outdoor activities, especially during the winter months. The nearby Black River Ski Resort, Snowriver Mountain Resort, Big Powderhorn Mountain and Blackjack Ski Area are popular destinations for skiing and snowboarding enthusiasts. In addition to winter sports, the area offers hiking, biking, camping, and fishing opportunities and the scenic beauty of the surrounding landscape, particularly Lake Superior Beach and Rainbow Falls, makes it a great area for nature lovers and photographers alike.

# GOGEBIC COUNTY, MI

Gogebic County is actively engaged in various economic development initiatives aimed at fostering growth and improving the local economy. The county's economic landscape is characterized by a mix of industries, including healthcare, education, and tourism, which play significant roles in its economic stability. Aspirus Ironwood Hospital is one of the largest employers in the region, providing essential healthcare services and employment opportunities to local residents. The presence of Gogebic Community College also contributes to the educational sector, offering training and workforce development programs that align with local economic needs. The natural beauty of Gogebic County, with its lakes, forests, and recreational opportunities attracts tourists year-round. This sector not only supports local businesses, but creates jobs in hospitality, retail, and outdoor recreation services.

Overall, Gogebic County's economic development efforts are focused on leveraging its natural resources, enhancing workforce skills, and attracting new businesses to create a more robust and diverse economic environment.

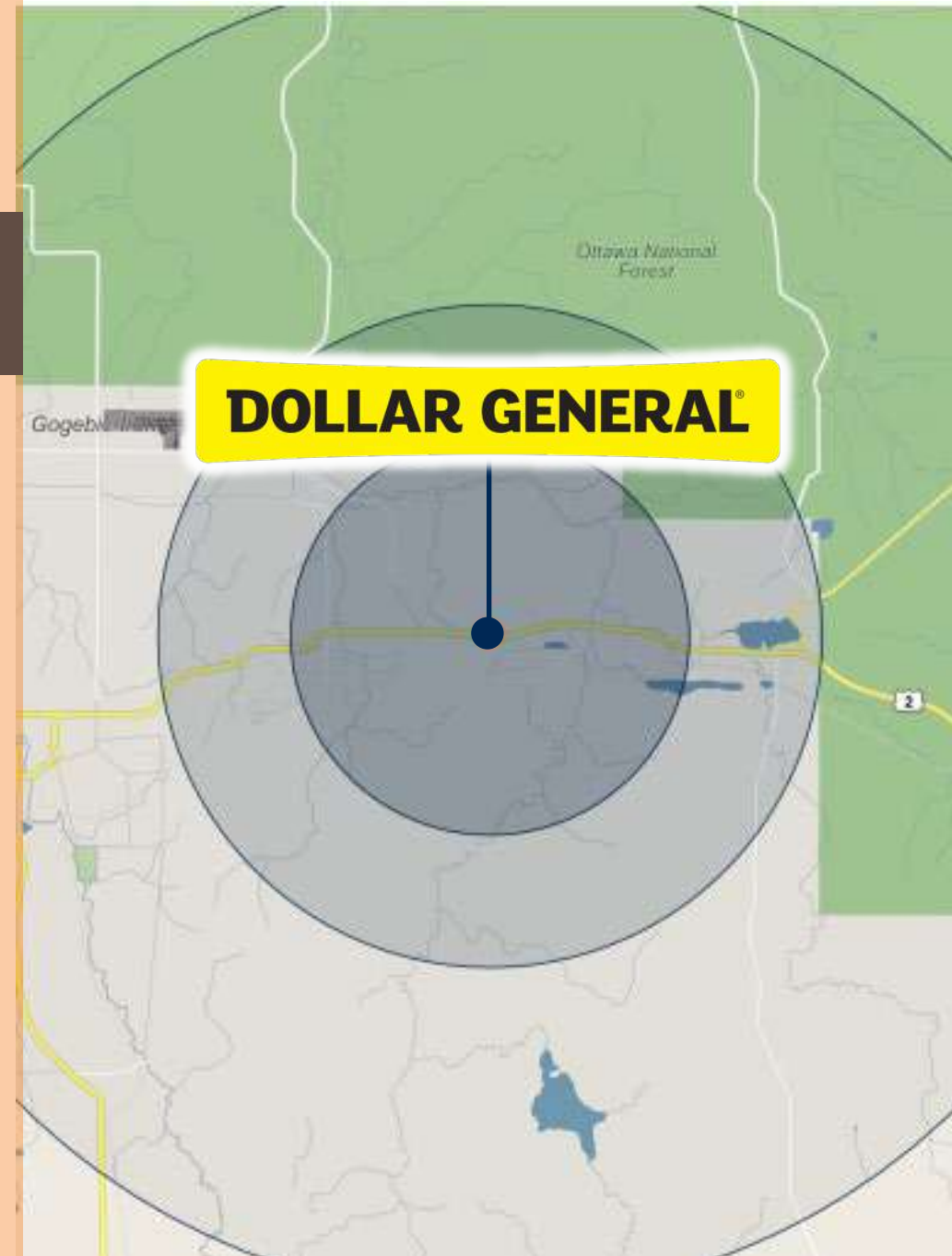


# DEMOGRAPHICS

## DOLLAR GENERAL

1406 US HWY 2, BESSEMER, MI 49911

	3 Miles	5 Miles	10 Miles
<b>POPULATION</b>			
2028 Projection	2,833	5,086	14,730
2023 Estimate	2,847	5,117	14,778
2020 Census	2,812	5,070	14,593
2010 Census	2,961	5,378	15,418
<b>INCOME</b>			
Average	\$57,823	\$58,940	\$57,214
Median	\$45,234	\$45,866	\$44,570
Per Capita	\$26,266	\$27,471	\$26,501
<b>HOUSEHOLDS</b>			
2028 Projection	1,282	2,356	6,754
2023 Estimate	1,284	2,367	6,760
2020 Census	1,286	2,373	6,769
2010 Census	1,315	2,445	6,897
<b>MEDIAN HOME VALUE</b>			
2023	\$81,114	\$84,584	\$83,731
<b>EMPLOYMENT</b>			
2023 Daytime Population	2,368	4,195	13,187





# DOLLAR GENERAL PORTFOLIO

(PROPERTIES CAN BE SOLD SEPARATELY)

1406 US HWY 2  
BESSEMER, MI 49911

312 E JACKSON ST  
SHELburn, IN 47879  
(TERRE HAUTE, IN MSA)

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THE YODER-HARMAN GROUP



*Bessemer, MI*



*Shelburn, IN*