

# JUST UNDER 10 YEARS REMAIN

BOTH LOCATIONS TOOK OCCUPANCY IN 2020

# CORPORATE GUARANTEE

MORE THAN 20,000 LOCATIONS

## DOLLAR GENERAL®

8004 OLD WABASH RD, ANDREWS, IN 46702

406 S MAIN ST, WALTON, IN 46994

**OFFERING MEMORANDUM**



# VERY ATTRACTIVE ASSUMABLE LOAN

INTEREST RATE OF 3.88% - THROUGH 12/31/2031



TWO LOCATION OVERVIEW

OFFERING PRICE: \$2,345,000CAP RATE: 7.25%

MUST BE A PORTFOLIO SALE & ASSUMED FINANCING

LOCATION		TERM	BASE RENT	LIST PRICE	LIST CAP RATE	LEASE COMMENCEMENT	LEASE EXPIRATION	SQUARE FEET	PRICE PSF	RENT PSF
Andrews	IN	9.52	\$84,640	\$1,167,000	7.25%	8/1/2020	7/31/2035	9,026	\$133.95	\$9.38
Walton	IN	9.44	\$85,400	\$1,178,000	7.25%	7/1/2020	6/30/2035	9,026	\$135.17	\$9.46
TOTAL		9.48	\$170,040	\$2,345,000	7.25%			9,026	\$134.56	\$9.42

ASSUMPTION FINANCING

LOAN TO VALUE (LTV)	55%	DEBT SERVICE	(\$90,457)
CURRENT LOAN AMOUNT	\$1,294,500 (estimate)	MATURITY DATE	12/31/2031
ORIGINAL LOAN AMOUNT	\$2,420,000	DEBT COVERAGE RATIO (DCR)	1.88
INTEREST RATE	3.88%	TERM	10 Years
AMORTIZATION	25	RECOURSE	Yes

CASH ON CASH RETURN:	\$79,583 / 7.58%	
TOTAL RETURN:	Assuming 2/1/2026 – 1/31/2027	\$120,537 / 11.47%



EXECUTIVE SUMMARY

DOLLAR GENERAL

8004 OLD WABASH RD, ANDREWS, IN 46702

OFFERING PRICE: \$1,167,000    CAP RATE: 7.25%

GROSS LEASABLE AREA:	9,026 SF
PRICE / SF:	\$129.29
NET OPERATING INCOME:	\$84,640
TENANT TRADE NAME:	Dollar General
LEASE GUARANTEE:	Corporate
TERM REMAINING:	9+ Years
YEAR BUILT / RENOVATED:	2020
LOT SIZE:	3.97 AC
TYPE OF OWNERSHIP:	Fee Simple



CLICK TO VIEW ON GOOGLE MAPS



CLICK TO VISIT WEBSITE

VERY ATTRACTIVE ASSUMABLE LOAN

INTEREST RATE OF 3.88% - THROUGH 12/31/2031



# JUST UNDER 10 YEARS REMAIN

THROUGH JULY 2035



## RENT SCHEDULE

YEAR	ANNUAL RENT	MONTHLY RENT	RENT/SF	CAP RATE
Current	\$84,640	\$7,053	\$9.38	7.25%
Option 1	\$93,104	\$7,759	\$10.32	7.98%
Option 2	\$102,414	\$8,535	\$11.35	8.78%
Option 3	\$112,656	\$9,388	\$12.48	9.65%
Option 4	\$123,921	\$10,327	\$13.73	10.62%
Option 5	\$136,314	\$11,359	\$15.10	11.68%

## LEASE TERMS

LEASE TYPE:	Absolute-Net
LEASE GUARANTEE:	Corporate
OPTION TO PURCHASE / ROFR:	No
SALES / FINANCIAL REPORTING:	No
RENT COMMENCEMENT:	8/1/2020
LEASE EXPIRATION:	7/31/2035
RENT INCREASES:	At Next Option
OPTIONS:	Five – Five Years



**INVESTMENT HIGHLIGHTS****STNL DOLLAR GENERAL**

- +/- 9,026 SQUARE FEET
- +/- 3.97 AC PARCEL
- BUILT IN 2020
- 37<sup>th</sup> PERCENTILE PER PLACER.AI NATIONALLY

**DOLLAR GENERAL COMPANY**

- CORPORATE GUARANTEE – OPERATES 20,000+ STORES
- NYSE: DG
- FORTUNE 500 COMPANY
- S&P RATED: BBB

**LEASE OVERVIEW**

- TOOK OCCUPANCY IN AUGUST 2020
- CURRENT LEASE GOES THROUGH JULY 2035
- JUST UNDER 10 YEARS REMAIN
- NEXT RENT INCREASE IN OPTION TERMS
- FIVE-FIVE YEAR OPTIONS

**ABSOLUTE-NET LEASE**

- TENANT RESPONSIBLE FOR REAL ESTATE TAXES
- TENANT RESPONSIBLE FOR CAM
- TENANT RESPONSIBLE FOR INSURANCE
- TENANT RESPONSIBLE FOR ROOF & STRUCTURE

**LOCATION**

- NEAREST DOLLAR STORE – 6 MILES EAST
- LOCATED RIGHT OFF WABASH ROAD
- TRAFFIC COUNTS – 8,187 VPD

**DEMOGRAPHICS**

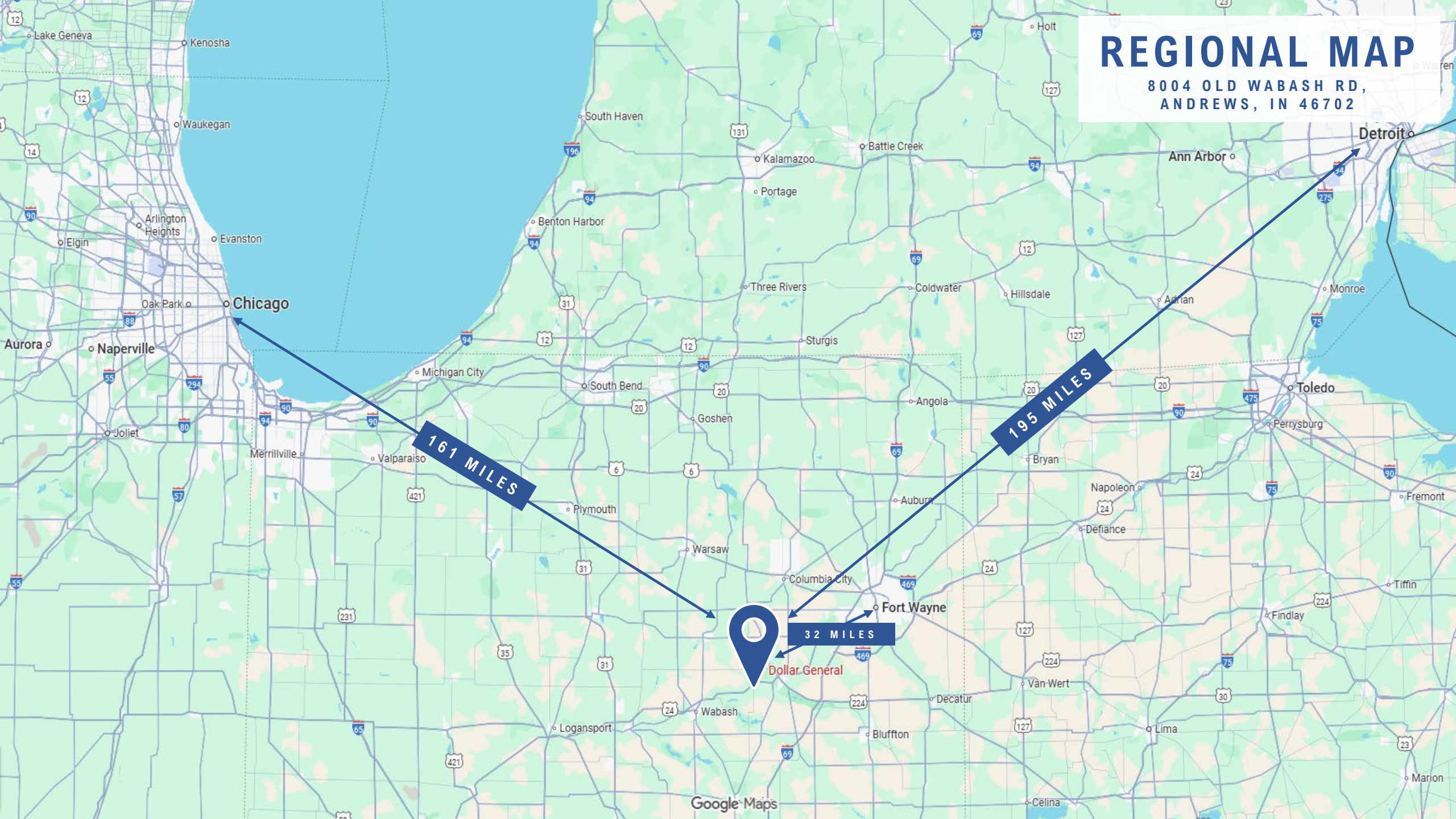
- OVER 7,200 RESIDENTS WITHIN FIVE MILES
- AVERAGE HOUSEHOLD INCOME OF \$78,599 WITHIN FIVE MILES



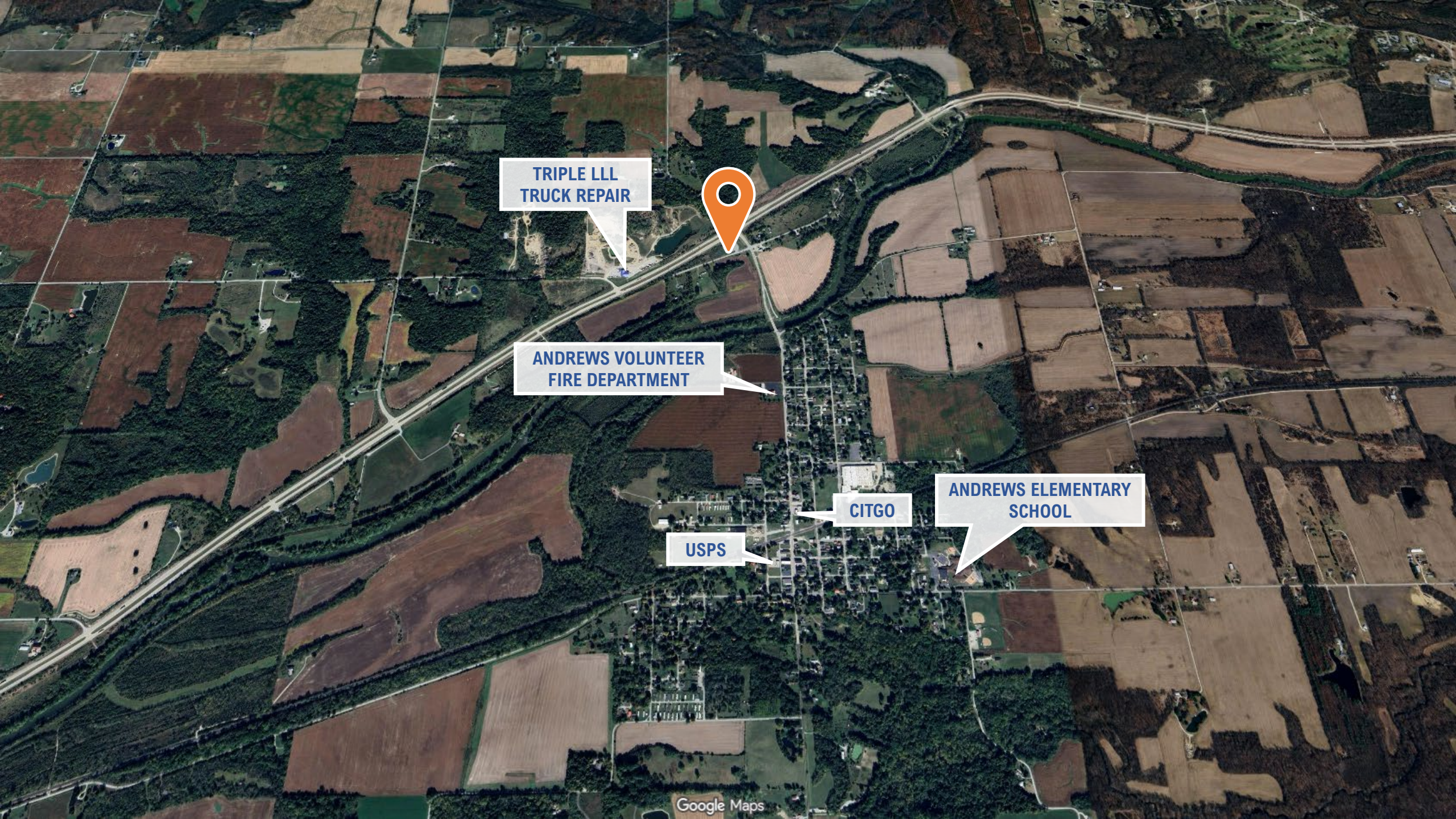


# REGIONAL MAP

8004 OLD WABASH RD,  
ANDREWS, IN 46702







**TRIPLE LLL  
TRUCK REPAIR**

**ANDREWS VOLUNTEER  
FIRE DEPARTMENT**

**USPS**

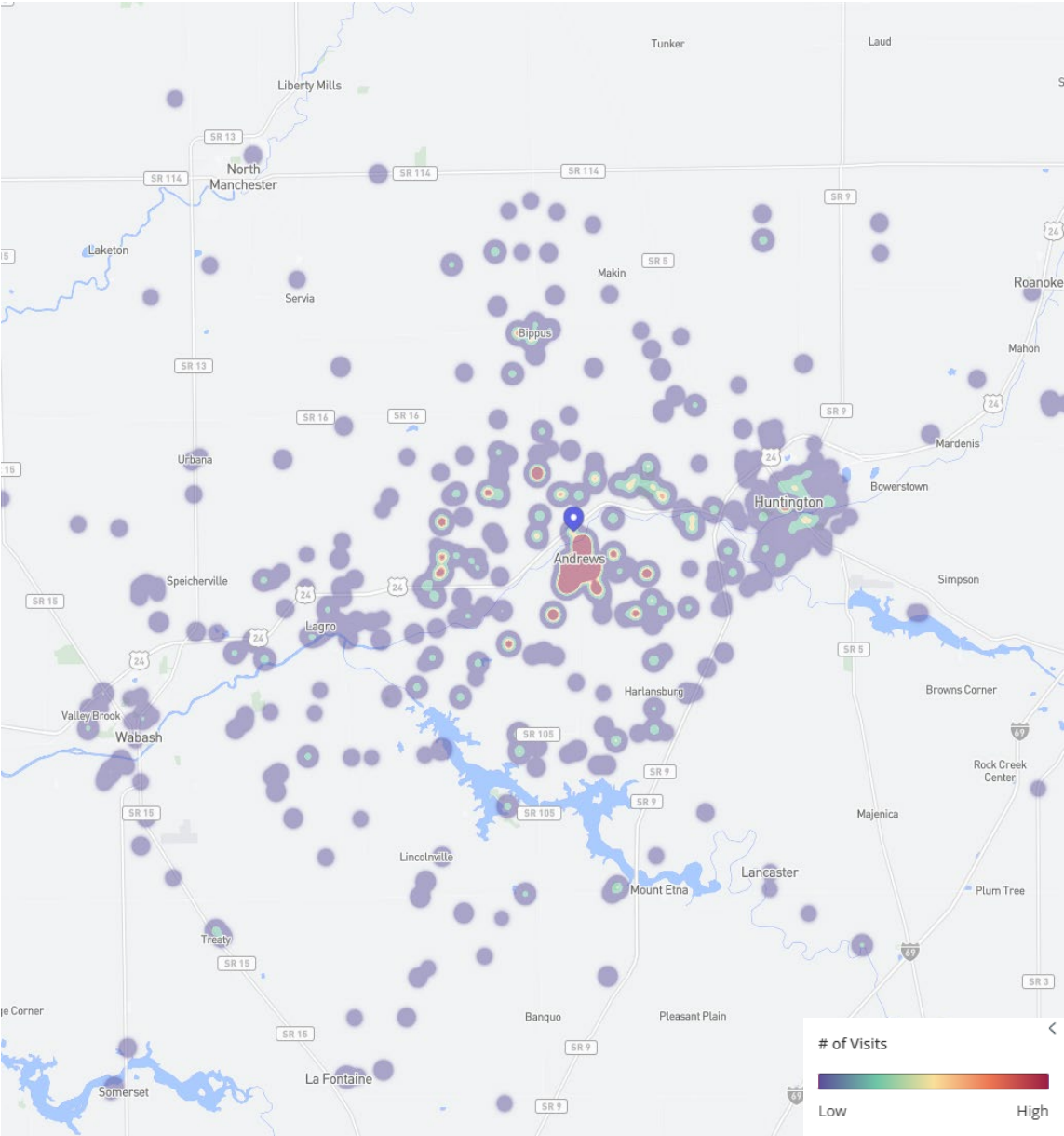
**CITGO**

**ANDREWS ELEMENTARY  
SCHOOL**



TRUE TRADE AREA

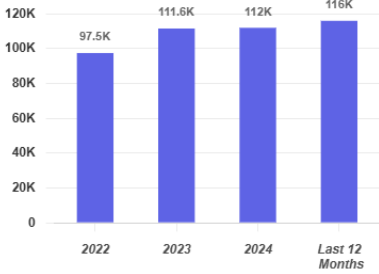
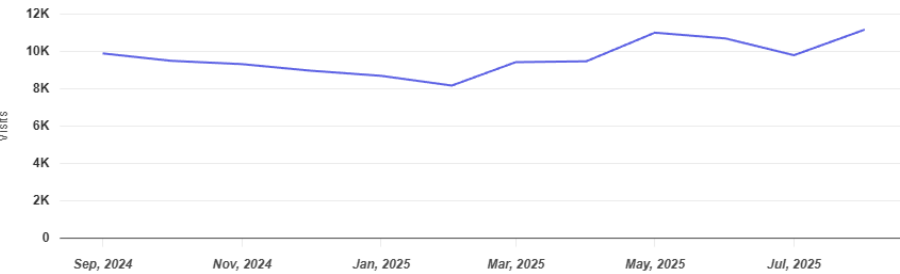
INFORMATION FROM PLACER.AI (MAP FROM GOOGLE)  
LAST 12 MONTHS



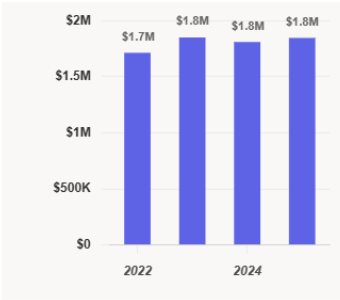
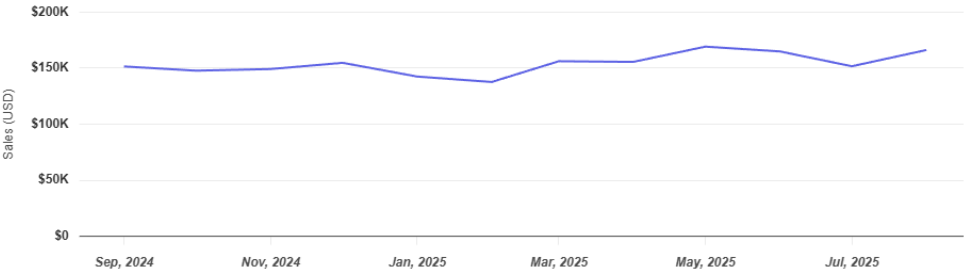
VISITS DATA

Visits	116K	Visits / sq ft	12.95
Visitors	14.5K	Visit Frequency	7.99
Avg. Dwell Time	12 Min		

VISITS VARIANCE



ESTIMATED SALES



TENANT RANKINGS

Nationwide

12,101 / 19,291

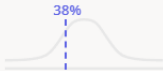
[View List](#)



Indiana

419 / 678

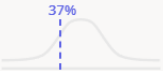
[View List](#)



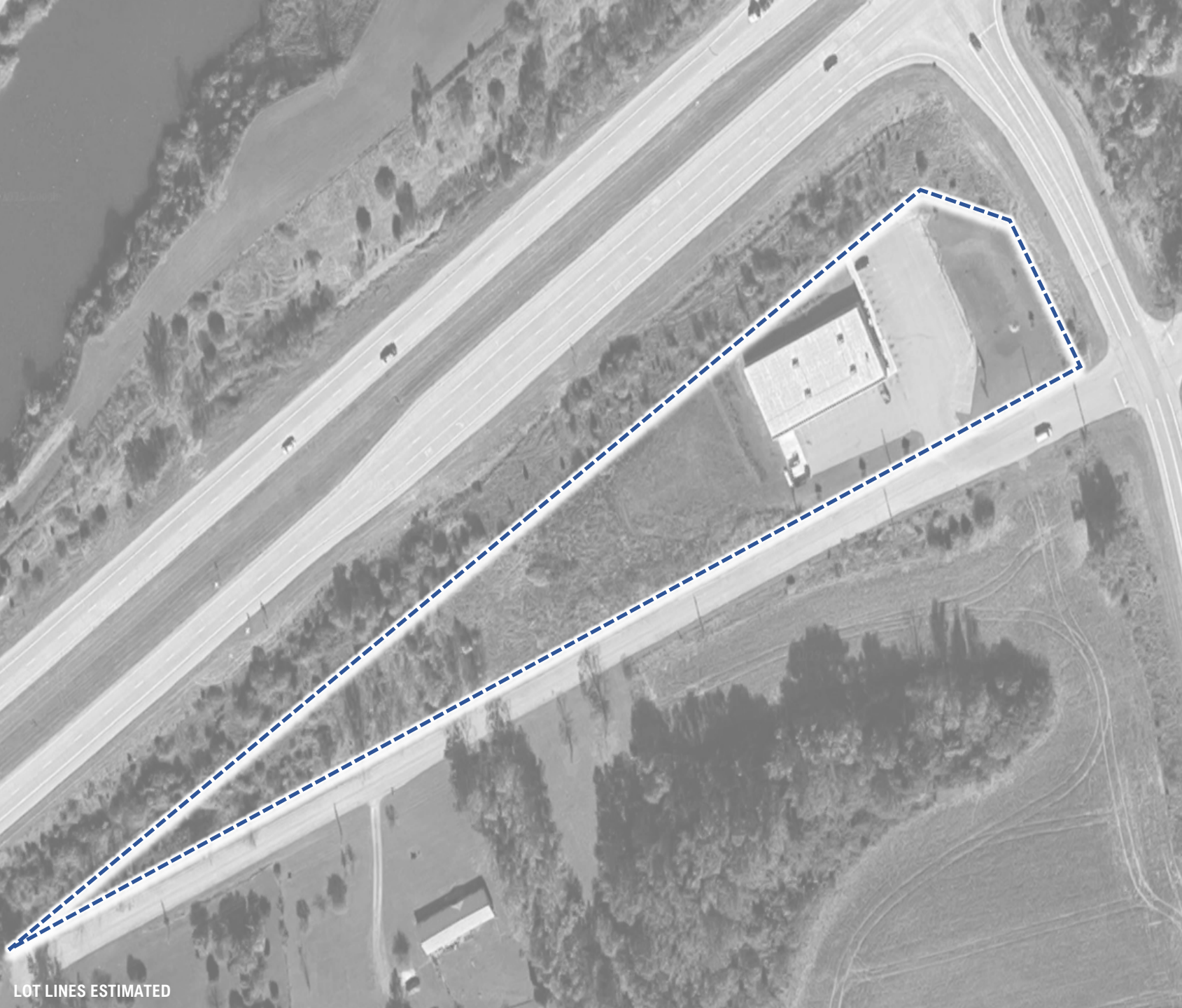
Local: 15mi

6 / 8

[View List](#)







## LEASE RESPONSIBILITIES

### REAL ESTATE TAXES

Tenant Responsible For Real Estate Taxes

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### INSURANCE

Tenant Responsible For Insurance

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### ROOF / STRUCTURE / PARKING LOT / CAM

Tenant Responsible For Roof  
Tenant Responsible For Structure  
Tenant Responsible For Parking Lot  
Replacement

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### UTILITIES

Tenant Responsible For Utilities

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### HVAC

Tenant Responsible For HVAC Repair &  
Replacement



## DEMOGRAPHICS SUMMARY

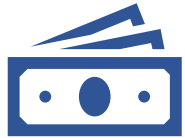
POPULATION	3 Miles	5 Miles	10 Miles
2029 Projection	2,564	7,198	31,250
2024 Population	2,570	7,203	31,082
2020 Population	2,649	7,342	30,641
Median Age	44.3	43	41.2

INCOME	3 Miles	5 Miles	10 Miles
Average	\$89,677	\$78,599	\$70,876
Median	\$73,499	\$62,314	\$56,819

TRAFFIC COUNTS	
Wabash Road	8,187 (2022)

HOUSEHOLDS	3 Miles	5 Miles	10 Miles
2029 Projection	1,036	2,972	12,525
2024 Households	1,038	2,973	12,451
2020 Households	1,071	3,029	12,251

Source: © 2022 Experian.



AVERAGE HOUSEHOLD  
INCOME FIVE MILE RADIUS

**\$78,599**



HOUSEHOLDS WITHIN FIVE  
MILE RADIUS

**2,973**



POPULATION WITHIN FIVE  
MILE RADIUS

**7,203**



DAILY TRAFFIC COUNTS

**8,187**



EXECUTIVE SUMMARY

DOLLAR GENERAL

406 S MAIN ST, WALTON, IN 46994

OFFERING PRICE: \$1,178,000    CAP RATE: 7.25%

GROSS LEASABLE AREA:	9,026 SF
PRICE / SF:	\$130.51
NET OPERATING INCOME:	\$85,400
TENANT TRADE NAME:	Dollar General
LEASE GUARANTEE:	Corporate
TERM REMAINING:	9+ Years
YEAR BUILT / RENOVATED:	2020
LOT SIZE:	2.33 AC
TYPE OF OWNERSHIP:	Fee Simple



CLICK TO VIEW ON GOOGLE MAPS



CLICK TO VISIT WEBSITE

VERY ATTRACTIVE ASSUMABLE LOAN

INTEREST RATE OF 3.88% - THROUGH 12/31/2031





# JUST UNDER 10 YEARS REMAIN

THROUGH JUNE 2035



DOLLAR GENERAL

2035 G

GOOGLE PHOTOS

## RENT SCHEDULE

YEAR	ANNUAL RENT	MONTHLY RENT	RENT/SF	CAP RATE
Current	\$85,400	\$7,117	\$9.46	7.25%
Option 1	\$93,940	\$7,828	\$10.41	7.97%
Option 2	\$103,334	\$8,611	\$11.45	8.77%
Option 3	\$113,667	\$9,472	\$12.59	9.65%
Option 4	\$125,034	\$10,420	\$13.85	10.61%
Option 5	\$137,538	\$11,461	\$15.24	11.68%

## LEASE TERMS

LEASE TYPE:	Absolute-Net
LEASE GUARANTEE:	Corporate
OPTION TO PURCHASE / ROFR:	No
SALES / FINANCIAL REPORTING:	No
RENT COMMENCEMENT:	7/1/2020
LEASE EXPIRATION:	6/30/2035
RENT INCREASES:	At Next Option
OPTIONS:	Five – Five Years

## INVESTMENT HIGHLIGHTS

### STNL DOLLAR GENERAL

- +/- 9,026 SQUARE FEET
- +/- 2.33 AC PARCEL
- BUILT IN 2020
- 58<sup>th</sup> PERCENTILE PER PLACER.AI NATIONALLY

### DOLLAR GENERAL COMPANY

- CORPORATE GUARANTEE – OPERATES 20,000+ STORES
- NYSE: DG
- FORTUNE 500 COMPANY
- S&P RATED: BBB

### LEASE OVERVIEW

- TOOK OCCUPANCY IN JULY OF 2020
- CURRENT LEASE GOES THROUGH JUNE 2035
- JUST UNDER TEN YEARS REMAIN
- NEXT RENT INCREASE IN OPTION TERMS
- FOUR-FIVE YEAR OPTIONS

### ABSOLUTE-NET LEASE

- TENANT RESPONSIBLE FOR REAL ESTATE TAXES
- TENANT RESPONSIBLE FOR CAM
- TENANT RESPONSIBLE FOR INSURANCE
- TENANT RESPONSIBLE FOR ROOF & STRUCTURE

### LOCATION

- NEAREST DOLLAR GENERAL IS 6.4 MILES AWAY
- GREAT VISIBILITY FROM S MAIN STREET
- TRAFFIC COUNTS – 7,950 VPD

### DEMOGRAPHICS

- OVER 8,600 RESIDENTS WITHIN FIVE MILES
- AVERAGE HOUSEHOLD INCOME OF \$68,138 WITHIN FIVE MILES

**DOLLAR GENERAL®**

[CLICK HERE FOR MORE DOLLAR GENERAL  
CORPORATE INFORMATION](#)





# REGIONAL MAP

406 S MAIN ST,  
WALTON, IN 46994

# REGIONAL MAP

406 S MAIN ST,  
WALTON, IN 46994

76 MILES

68 MILES

Google Maps



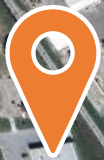


LEWIS CASS JR-SR  
HIGH SCHOOL

COMMUNITY STATE BANK

MARATHON GAS

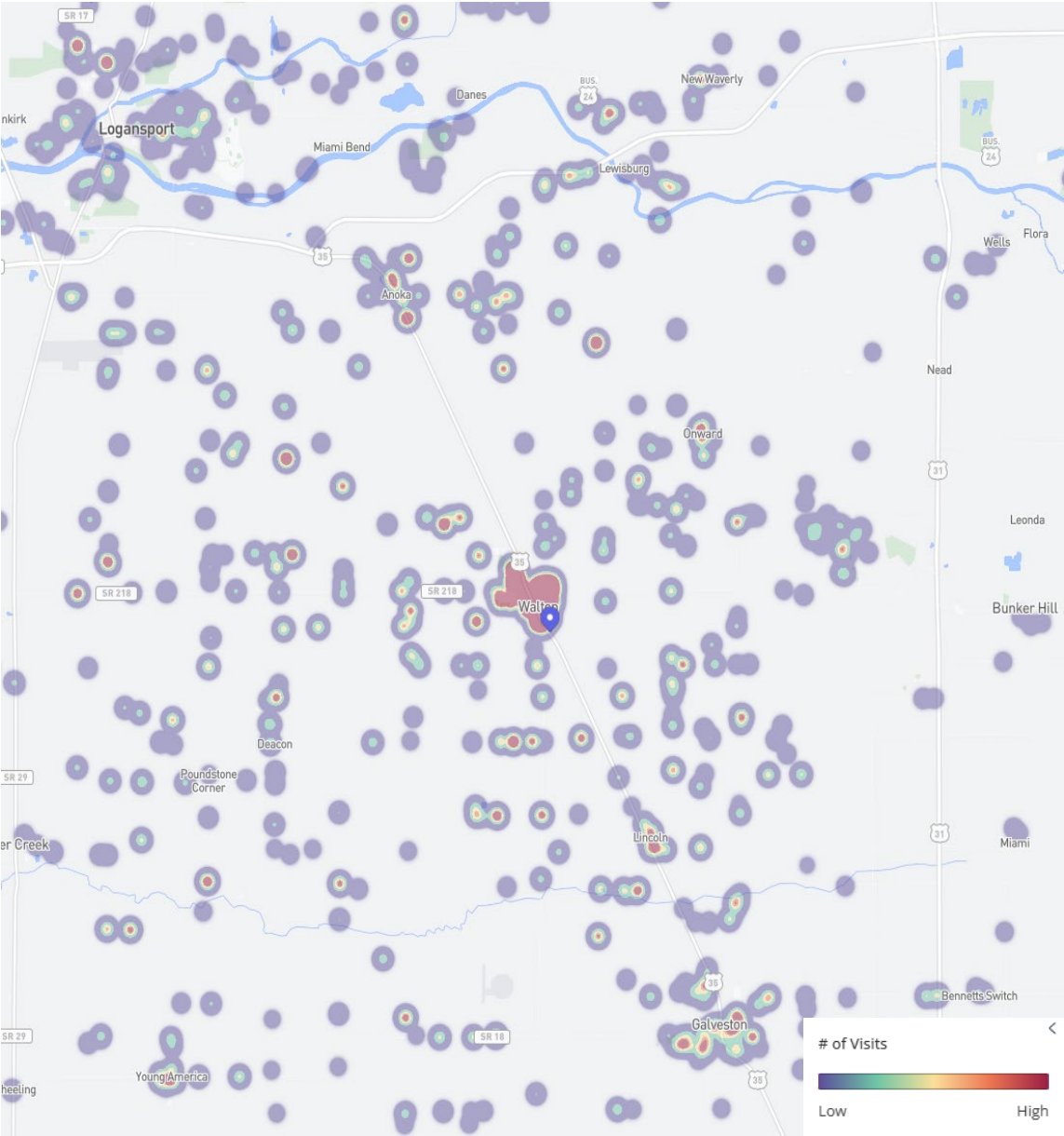
WALTON COMMUNITY  
FIRE DEPARTMENT





TRUE TRADE AREA

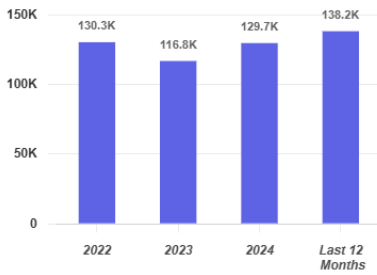
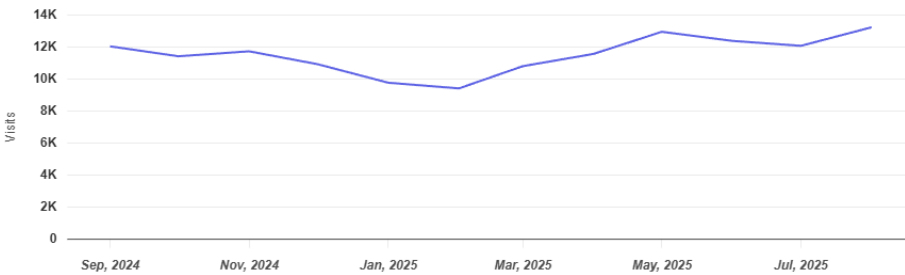
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LAST 12 MONTHS



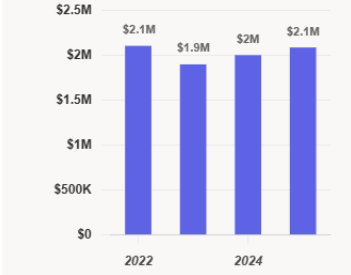
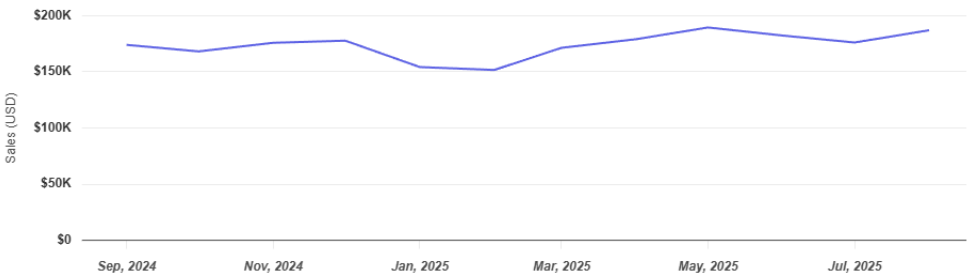
VISITS DATA

Visits	138.2K	Visits / sq ft	14.34
Visitors	21.9K	Visit Frequency	6.31
Avg. Dwell Time	12 Min		

VISITS VARIANCE



ESTIMATED SALES

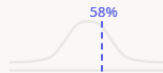


TENANT RANKINGS

Nationwide

7,975 / 19,291

[View List](#)



Indiana

269 / 678

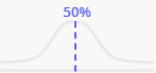
[View List](#)

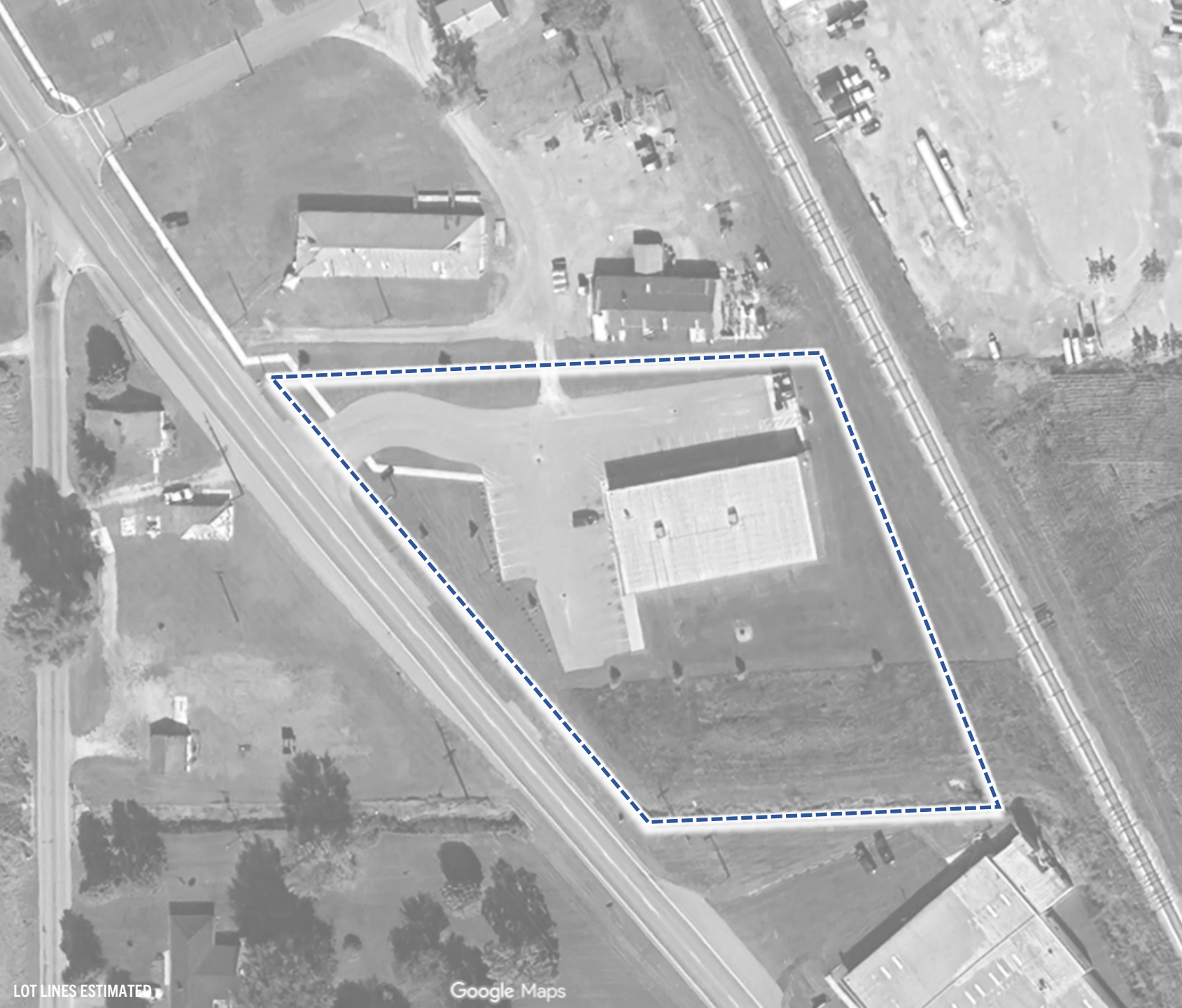


Local: 30mi

22 / 42

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## LEASE RESPONSIBILITIES

### REAL ESTATE TAXES

Tenant Responsible For Real Estate Taxes

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### INSURANCE

Tenant Responsible For Insurance

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### ROOF / STRUCTURE / PARKING LOT / CAM

Tenant Responsible For Roof  
Tenant Responsible For Structure  
Tenant Responsible For Parking Lot  
Replacement

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### UTILITIES

Tenant Responsible For Utilities

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### HVAC

Tenant Responsible For HVAC Repair &  
Replacement



## DEMOGRAPHICS SUMMARY

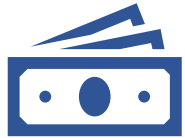
POPULATION	3 Miles	5 Miles	10 Miles
2029 Projection	1,598	8,577	42,076
2024 Population	1,645	8,697	42,558
2020 Population	1,795	8,860	42,872
Median Age	41.6	37	39.8

INCOME	3 Miles	5 Miles	10 Miles
Average	\$75,445	\$68,138	\$70,022
Median	\$58,394	\$57,190	\$55,114

TRAFFIC COUNTS	
S Main St.	7,950 (2024)

HOUSEHOLDS	3 Miles	5 Miles	10 Miles
2029 Projection	640	2,090	15,272
2024 Households	659	2,126	15,460
2020 Households	716	2,197	15,611

Source: © 2022 Experian.



AVERAGE HOUSEHOLD  
INCOME FIVE MILE RADIUS

\$68,138



HOUSEHOLDS WITHIN FIVE  
MILE RADIUS

2,126



POPULATION WITHIN FIVE  
MILE RADIUS

8,697



DAILY TRAFFIC COUNTS

7,950

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ACTIVITY ID: XXXX

COSTAR PHOTOS



# DOLLAR GENERAL®

8004 OLD WABASH RD, ANDREWS, IN 46702  
406 S MAIN ST, WALTON, IN 46994  
**OFFERING MEMORANDUM**

## EXCLUSIVELY LISTED:

### JEFF ROWLETT

SENIOR MANAGING DIRECTOR INVESTMENTS  
SENIOR DIRECTOR - NATIONAL RETAIL GROUP  
(262) 364-1924  
JEFF.ROWLETT@MARCUSMILLICHAP.COM  
LICENSE: WI 74743-94

### JOSH CARUANA

BROKER OF RECORD (IN)  
600 EAST 96TH ST., STE. 500  
INDIANAPOLIS, IN 46240  
P: (317) 218-5300  
LIC #: RB14034355

