



REPRESENTATIVE IMAGE

NET LEASE INVESTMENT OFFERING



## Dollar General Market (Rare 5% Bumps)

3451 W 37th Avenue  
Hobart, IN 46342 (Chicago MSA)



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## Executive Summary

The Boulder Group is pleased to exclusively market for sale a single tenant net leased Dollar General Market property positioned within the Chicago MSA in Hobart, Indiana. The asset features a new 15-year lease that will commence in December 2024 (estimated) following the completion of construction. The subject lease features the **new and rare structure of 5% rental escalations every 5 years throughout the primary term and options**. The lease is absolute triple net and presents no landlord responsibilities. Furthermore, there is a corporate guaranty from Dollar General Corporation (Standard & Poor's: BBB).

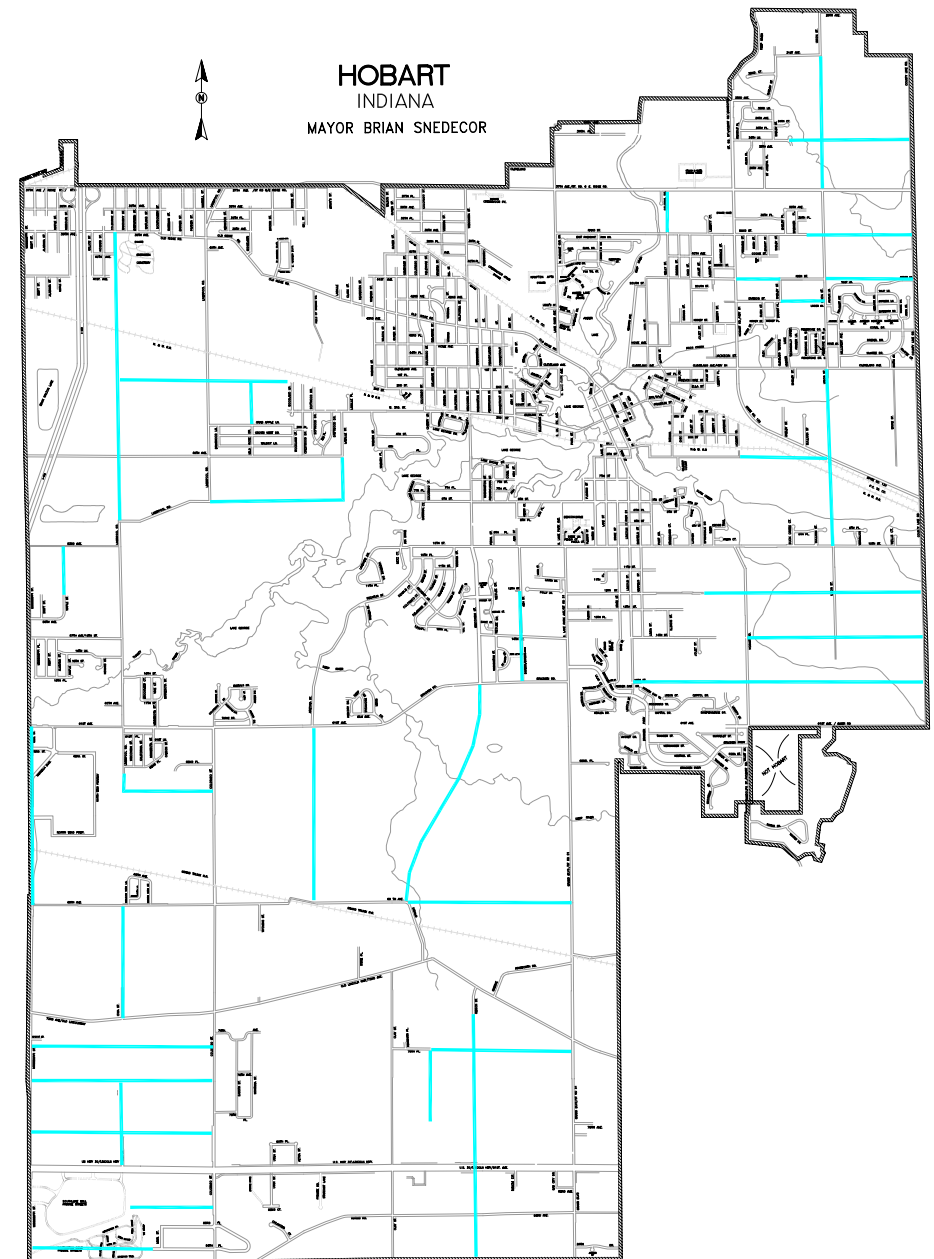
The 12,480 square-foot building is located just off West 37th Avenue which experiences over 19,800 vehicles per day. Additionally, the property is positioned within proximity to two major Interstates: I-65 (110,000 VPD) and I-94 (169,800 VPD), connecting Hobart to Indianapolis and Chicago respectively. The area surrounding the subject property features an above average population size for Dollar General locations. There are over 122,900 people living within a five-mile radius. The average household income within the same radius is \$64,104. The property will also benefit from the lack of grocery competition that serves the surrounding neighborhoods. The city of Hobart has recently recognized the necessity of a comprehensive transportation plan to address anticipated population growth in the coming years. Please see the following page for more information.

Dollar General Corporation is an American chain of variety stores headquartered in Goodlettsville, Tennessee, which has been in expansion mode for several years. Dollar General offers products that are frequently used and replenished—such as food, snacks, health and beauty aids, cleaning supplies, basic apparel, housewares, and seasonal items—at low, everyday prices in convenient neighborhood locations. A leading discount retailer, Dollar General operates more than 18,130 stores in 46 states and has plans for significant future growth.

# Thoroughfare New Construction Plan

## INFRASTRUCTURE PLAN

Hobart acknowledges the critical need for a comprehensive transportation plan that incorporates current data to effectively prioritize and plan for future infrastructure needs. Anticipated growth in Hobart over the next two decades, particularly in the Southwest Area of Development bordered by 83rd Avenue (north), State Road 51 (east), 61st Avenue (south), and 83rd Avenue (south), will place increasing demands on the city's thoroughfare system. The revised Thoroughfare Plan proposes an interconnected network of highways, roads, and streets designed to accommodate these growing demands within and beyond the city, while ensuring safe and efficient traffic flow for local, regional, and intercity travel. It emphasizes the importance of minimizing disruption to existing land uses while facilitating compatible residential, industrial, and commercial developments aligned with Hobart's Comprehensive Plan.



# Investment Highlights

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- » **Rare 5% primary term rental escalations**
- » Positioned within the Chicago MSA
- » 122,900+ people live within a five-mile radius
- » Investment grade tenant – Standard & Poor’s: BBB
- » Brand-new construction Dollar General Market featuring the larger & coveted 12,480 SF prototype
- » Corporate guaranty from Dollar General Corporation
- » NNN – No landlord responsibilities
- » Located along West 37th Avenue (19,800 VPD)
- » Immediate access to I-65 (110,000 VPD) & I-94 (169,800 VPD)
- » Average household income within five miles is \$64,104
- » Limited grocery competition serves the immediate surrounding neighborhoods.





## Property Overview



PRICE  
\$2,172,231



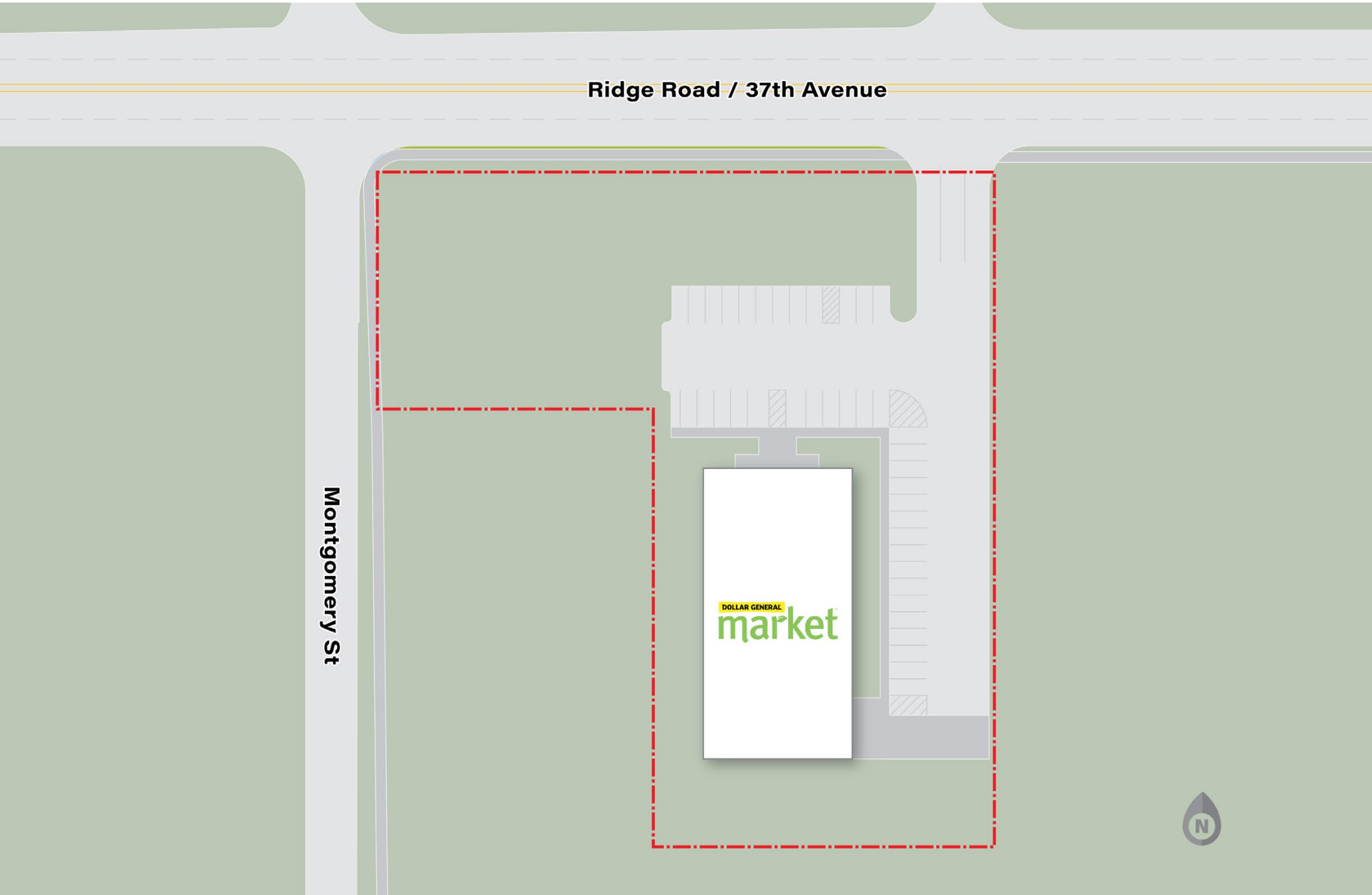
CAP RATE  
6.50%



NOI  
\$141,195

<b>LEASE COMMENCEMENT DATE:</b>	12/15/2024 (Est)
<b>LEASE EXPIRATION DATE:</b>	12/14/2039 (Est)
<b>RENEWAL OPTIONS:</b>	Five 5-year
<b>RENTAL ESCALATION:</b>	5% every 5 years
<b>LEASE TYPE:</b>	NNN
<b>TENANT:</b>	Dollar General
<b>GUARANTY:</b>	Corporate
<b>YEAR BUILT:</b>	2024
<b>BUILDING SIZE:</b>	12,480 SF
<b>LAND SIZE:</b>	1.95 AC

# Site Plan



# Map





# Location Overview

## HOBART, INDIANA

Hobart, Indiana, is a city located in Lake County, within the Chicago metropolitan area. Established in 1847, Hobart has grown into a suburban community with a population of approximately 30,000 residents as of the 2020 census. The city is known for its rich history, exemplified by the preserved Hobart Historical Society Museum and the historic brick streets in the downtown area. Hobart is home to Lake George, a popular spot for recreational activities such as fishing, boating, and community events. Additionally, the city hosts the annual Lakefront Festival, drawing visitors for its concerts, arts and crafts, and food vendors. Hobart's education system is served by the School City of Hobart, which includes several elementary schools, a middle school, and Hobart High School. The city's strategic location provides easy access to major highways and the nearby cities of Gary and Chicago, making it a desirable place for residents who commute for work.

In Hobart, Indiana, most people are employed in a variety of sectors typical of a suburban community within the Chicago metropolitan area. Key employment sectors include retail and service industries, with many residents working in stores and restaurants due to the proximity of national retailers like Menards, Meijer, Walmart Supercenter, and ALDI. Manufacturing and industry also play a significant role, given the region's industrial background. The healthcare sector, including hospitals and clinics, along with the educational sector provided by the School City of Hobart, are major employers. Transportation and logistics are important due to the city's location near major highways and Interstate 80. Additionally, some residents commute to nearby cities like Chicago and Gary for jobs in finance, technology, law, and other professional services. These diverse employment opportunities contribute to Hobart's economic stability and growth..

## Demographics



### POPULATION

3-MILE	12,433
5-MILE	47,163
10-MILE	220,043



### HOUSEHOLDS

3-MILE	5,026
5-MILE	19,158
10-MILE	92,001



### MEDIAN INCOME

3-MILE	\$50,834
5-MILE	\$43,610
10-MILE	\$44,597

### AVERAGE INCOME

3-MILE	\$70,689
5-MILE	\$59,625
10-MILE	\$61,446



# MSA

## Overview

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### CHICAGO MSA

The Chicago Metropolitan Statistical Area (MSA), also known as Chicagoland, is a major urban region encompassing 14 counties across northeastern Illinois, southeastern Wisconsin, and northwestern Indiana. With a population exceeding 9.6 million people as of the 2020 census, it is the third-largest metropolitan area in the United States. The Chicago MSA is a significant economic hub, hosting diverse industries such as finance, manufacturing, technology, and transportation, anchored by the city of Chicago, which is renowned for its architectural marvels, cultural institutions, and a major global financial center. The area features world-class universities, including the University of Chicago and Northwestern University, and is served by a comprehensive transportation network with O'Hare and Midway International Airports, extensive rail systems, and major highways. The Chicago MSA is also a cultural and recreational center, home to numerous museums, theaters, parks, and sports teams. The region's economic and cultural influence extends nationally and globally, making it a vital area for business, education, and tourism.



# Tenant Overview



## DOLLAR GENERAL

Dollar General is the fastest-growing retailer which currently boasts roughly 21,000 neighborhood general stores in 46 US states, primarily in the South, East, Midwest, and the Southwest. Roughly 75% of Dollar General's sales are derived from consumables (including refrigerated, shelf-stable, and perishable foods,) in addition to everyday household items such as paper towels, bath tissues, paper dinnerware, laundry, and home cleaning supplies.

Dollar General offers some of America's most trusted name brands such as Clorox, Energizer, Procter & Gamble, Hanes, Coca-Cola, Mars, Nestlé, Kimberly-Clark, Kellogg's, General Mills, Pepsi, and many others. Over the past few years, Dollar General has started to introduce alcohol and tobacco products such as cigarettes into their product mix, which has further driven revenue and increased profitability.

With its small-box store model typically measuring  $\pm$  9,100 sq. ft, Dollar General targets cost-conscious consumers that prefer easier and quicker access to items than at super-sized competitors such as Wal-Mart and Costco (which are also often much farther away). Indeed, Dollar General's strategy of catering to the value-conscious has paid off big, both during and after the recession.

Company Type:	Public (NYSE: DG)
Headquarters:	Goodlettsville, TN
# of Locations:	21,000+
Employees:	163,000
Investment Rating:	BBB
Website:	<a href="http://www.dollargeneral.com">www.dollargeneral.com</a>



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The information contained in the following Offering Memorandum is proprietary and strictly confidential. It is intended to be reviewed only by the party receiving it from The Boulder Group and should not be made available to any other person or entity without the written consent of The Boulder Group.

This Offering Memorandum has been prepared to provide summary, unverified information to prospective purchasers, and to establish only a preliminary level of interest in the subject property. The information contained herein is not a substitute for a thorough due diligence investigation. The Boulder Group has not made any investigation, and makes no warranty or representation.

The information contained in this Offering Memorandum has been obtained from sources we believe to be reliable; however, The Boulder Group has not verified, and will not verify, any of the information contained herein, nor has The Boulder Group conducted any investigation regarding these matters and makes no warranty or representation whatsoever regarding the accuracy or completeness of the information provided. All potential buyers must take appropriate measures to verify all of the information set forth herein.



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