

# DOLLAR GENERAL

1940 SOUTH SR 57  
OAKLAND CITY, IN 47660  
(EVANSVILLE, IN MSA)

## OFFERING MEMORANDUM



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

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DOLLAR GENERAL


# EXECUTIVE SUMMARY

Marcus & Millichap  
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# EXECUTIVE SUMMARY

## DOLLAR GENERAL

1940 S SR 57, OAKLAND CITY, IN 47660 (EVANSVILLE, IN MSA)

 TOTAL PRICE  
**\$895,000**

 CAP RATE  
**8.39%**

### SUBJECT PROPERTY OVERVIEW

Net Operating Income \$75,072

Gross Leasable Area 9,014

Price/Square Foot \$99.29

Rent/Square Foot \$8.33

Lease Term Remaining ~5.5 Years

Lot Size 2.41 Acres

Year Built 2009

**DOLLAR GENERAL**



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# PROPERTY INFORMATION

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# INVESTMENT HIGHLIGHTS

~Five and a Half Years Remaining on a NN Lease with a Corporate Guarantee | Four Five-Year Options with Rental Increases

Strong Performer According to Placer.ai – Sales are Estimated to Be in the Top 35% in Indiana | #2 Out of 13 Stores Within 15 Miles in Visits

This Site Features a Concrete Parking Lot and Pitched Metal Roof

Excellent Visibility from IN-57 and IN-64 | Strategic Location Near Signalized Intersection (15,372 Combined VPD)

~One Mile from Oakland City University with 1,250 Students and Staff | 1.4 Miles from I-69 (31,471 VPD)

Adjacent to ProRehab | Across the Street from Denny's (71st Percentile in Indiana in Foot Traffic Per Placer.ai) and Marathon Gas Station | Nearby Retailers Include Subway, Family Dollar/Dollar Tree, IGA, NAPA Auto Parts, and the Oakland City Golf Club

Site is Located 33 Miles from Evansville | Oakland City is a Part of the Evansville MSA, the 3<sup>rd</sup> Largest City in Indiana (Population: 317,000)

Investment-Grade Tenant: Dollar General (NYSE: DG) has a BBB Credit Rating From S&P | Dollar General's 2023 Revenue was \$38.69 Billion | Opened Their 20,000<sup>th</sup> Store in 2024

Demographics (2023 Estimate)	3 Miles	5 Miles	10 Miles
Population	3,526	5,044	14,334
Average Household Income	\$61,243	\$66,211	\$72,564

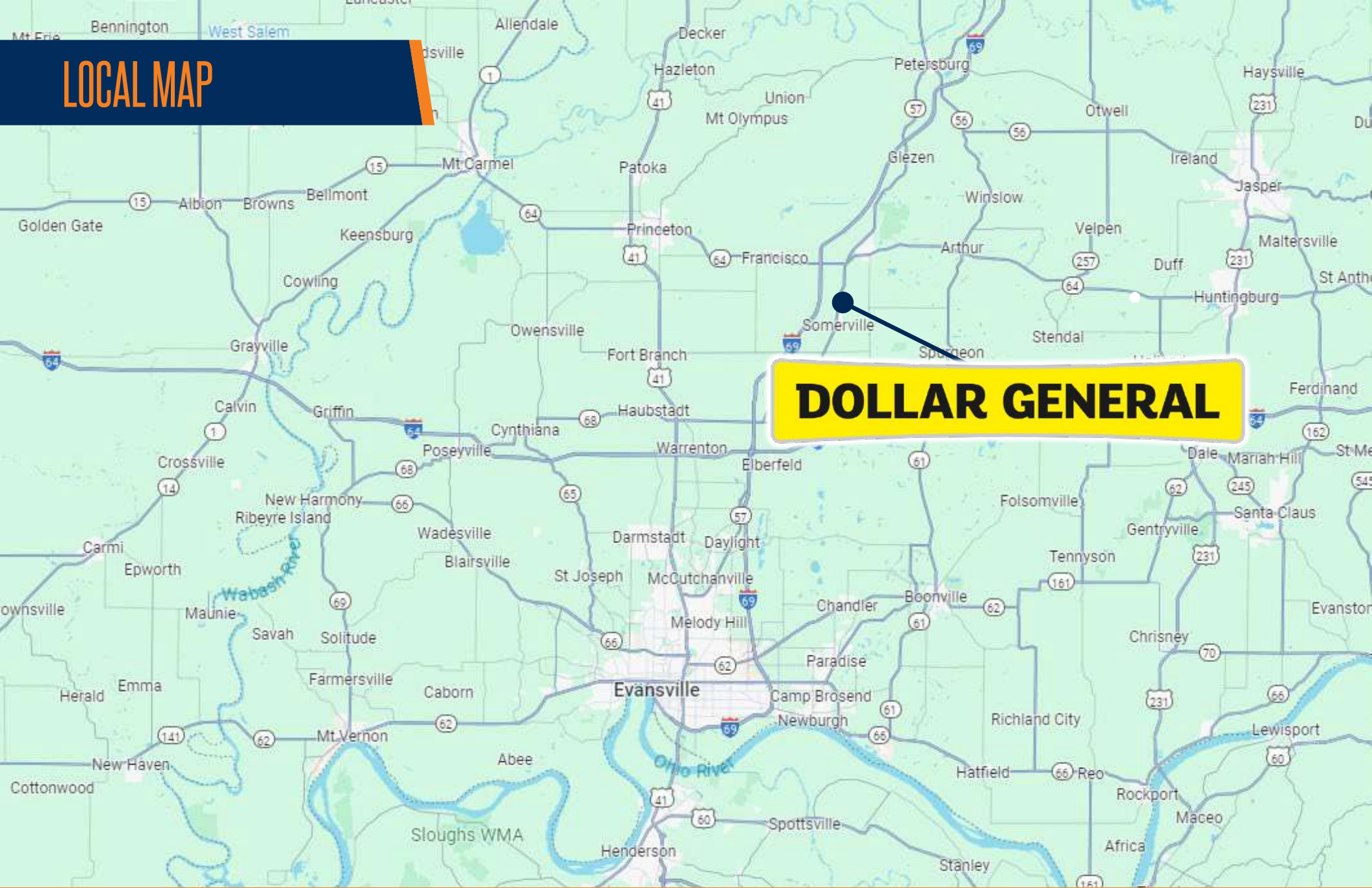
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# LOCAL MAP



## **DAMIEN YODER**

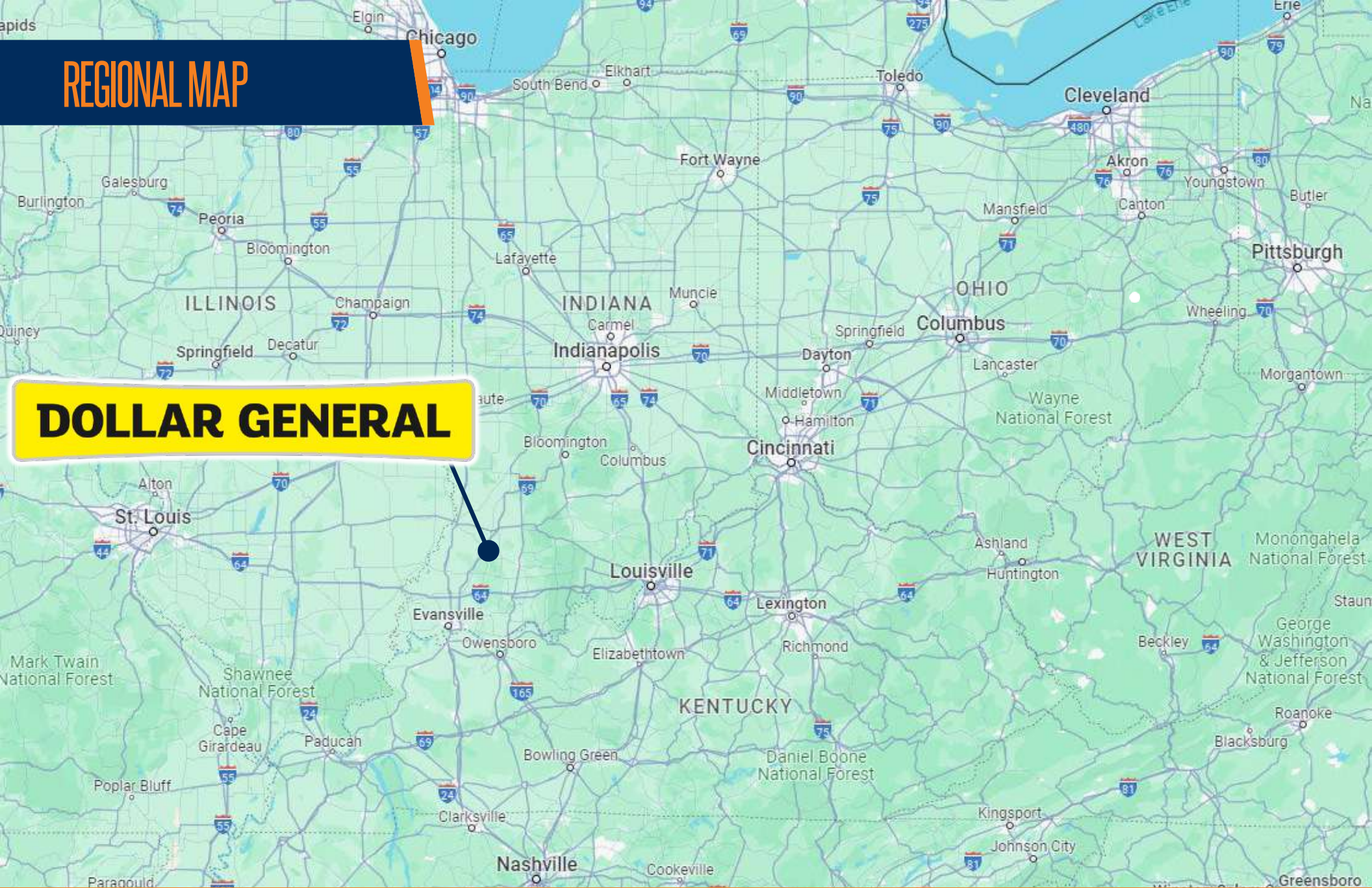
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# REGIONAL MAP



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**OAKLAND CITY UNIVERSITY**  
 1.1 Miles

**Downtown Oakland City**



**33.8 Miles to Evansville, IN**  
 (3<sup>rd</sup> Largest City in Indiana)

**Subject Property**  
 Ranked #2/13 in Visits Within 15 Miles (Placer.ai)  
**DOLLAR GENERAL**



**Oakland City Golf Club**

  
 Ranked 71<sup>st</sup> Percentile in Indiana (Placer.ai)

**Pylon Sign**

**Pylon Sign**

**15,372 VPD**

**1.4 Miles to INTERSTATE 69**

INDIANA 57

INDIANA 64

INDIANA 57

INDIANA 64





**DOLLAR GENERAL**

**DOLLAR GENERAL**

Red mailbox with "FEDDEX" logo

Blue recycling bin with "RECYCLE" text

Blue recycling bin with "RECYCLE" text

Delivery truck with "DOLLAR GENERAL" logo and colorful graphic

Two black cars parked in the lot

White car partially visible in the bottom right corner



DOLLAR GENERAL



DOLLAR GENERAL

redbox

# FINANCIAL ANALYSIS

Marcus & Millichap  
THE YODER-HARMAN GROUP

# FINANCIAL ANALYSIS

## DOLLAR GENERAL

1940 S SR 57, OAKLAND CITY, IN 47660 (EVANSVILLE, IN MSA)

Sale Price	\$895,000
Cap Rate	8.39%
NOI	\$75,072
Square Feet	9,014 SF
Year Built	2009
Lot Size	2.41 Acres
Tenant	Dollar General
Lease Guarantor	Corporate
Lease Expiration	06/30/2030
Lease Term Remaining	~5.5 Years
Lease Type	NN
Renewal Options	Four, Five-Year Options
Rental Increases	Yes



LEASE SCHEDULE			
Years	Annual Rent	Monthly Rent	Rent/SF
Current - 06/30/2030	\$75,072.00	\$6,256.00	\$8.33
OPTION TERM 1			
07/01/2030 - 06/30/2025	\$78,649.92	\$6,554.16	\$8.73
OPTION TERM 2			
07/01/2035 - 06/30/2040	\$86,514.96	\$7,209.58	\$9.60
OPTION TERM 3			
07/01/2040 - 06/30/2045	\$95,166.48	\$7,930.54	\$10.56
OPTION TERM 4			
07/01/2045 - 06/30/2050	\$104,683.08	\$8,723.59	\$11.61

# 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 2023, Dollar General ranked #103 on the Fortune 500 List. Dollar General has grown to become one of the most profitable stores in the rural United States, with 2023 revenue reaching \$38.69 billion, and employs approximately 170,000 people.

 20,000+ Locations



In Business  
Since 1939



Headquartered in  
Goodlettsville, TN



**DOLLAR GENERAL**  
**WEBSITE**

*Dollar General Headquarters, Goodlettsville, TN*

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# MARKET OVERVIEW

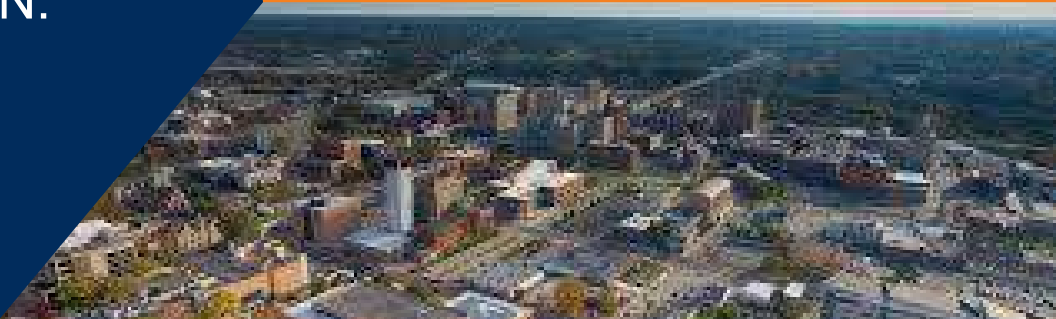
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OAKLAND CITY, IN |  
EVANSVILLE IN, MSA

2023 POPULATION:  
**317,000**



# OAKLAND CITY, IN

Oakland City, Indiana is located in Gibson County, in southwest Indiana. It is the home of Oakland City University and is part of the Evansville, Indiana Metropolitan Statistical Area (MSA) with 317,000 residents. Oakland City is located 34 miles north of Downtown Evansville and 90 miles southwest of Bloomington, the home of Indiana University and the state's largest college campus. From 2021 to 2022, employment in Oakland City grew at a rate of almost 4%, with the most common employment sectors being manufacturing, retail trade, and health care and social assistance.

# EVANSVILLE, IN MSA

Evansville is a city in and the county seat of Vanderburgh County in Indiana. It is the third-most populous city in Indiana after Indianapolis and Fort Wayne. Spanning southern Indiana and northern Kentucky, the Evansville metro consists of three counties in Indiana and one county in Kentucky. The Ohio River traverses the region providing the border between the two states. The metro is home to the Port of Indiana – Mt Vernon, a large facility that expedites the movement of cargo from barge to rail and truck, handling over 9.6 million tons of cargo annually and contributing over \$1 billion to the state's economy. Roughly 317,000 people reside in the metro, which is expected to add 6,000 residents and 2,900 households over the next five years.

## METRO HIGHLIGHTS

**STRONG INDUSTRIAL BASE** – Manufacturing operations generate significant economic activity in the area through companies like Toyota and Kaiser Aluminum.

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# EVANSVILLE, IN MSA

**REGIONAL ECONOMIC CENTER** – The metro is the economic hub of the region and is home to companies like Accuride, CenterPoint Energy, and OneMain Financial.

**STRONG RENTER BASE** – Below-average median household incomes prompt the metro's homeownership rate to stand at 61%, below the national measure, a boon for renter demand.

## ECONOMY

- Major industries in the area include health care, finance, education, and manufacturing. Among the companies headquartered in the metro are Atlas Van Lines, Koch Enterprises, OneMain Financial, and Berry Global.
- A major center for medical science industries and health care, the metro is home to Deaconess Hospital, as well as Ascension St. Vincent Health System.
- Manufacturing operations are a significant driver of economic activity. Companies include Kaiser Aluminum in Newburgh, AK Steel in Rockport, SABIC in Mount Vernon, and Toyota in Princeton.

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# DEMOGRAPHICS

## DOLLAR GENERAL

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	3 Miles	5 Miles	10 Miles
<b>POPULATION</b>			
2028 Projection	3,570	5,108	14,491
2023 Estimate	3,526	5,044	14,334
2020 Census	3,664	5,219	14,614
2010 Census	3,982	5,610	15,630
<b>INCOME</b>			
Average	\$61,243	\$66,211	\$72,564
Median	\$52,347	\$57,567	\$61,135
Per Capita	\$25,818	\$27,749	\$30,002
<b>HOUSEHOLDS</b>			
2028 Projection	1,456	2,099	5,957
2023 Estimate	1,430	2,061	5,869
2020 Census	1,415	2,039	5,819
2010 Census	1,568	2,219	6,190
<b>HOUSING</b>			
2023 Median Home Value	\$142,323	\$142,025	\$142,528
<b>EMPLOYMENT</b>			
2023 Daytime Population	3,072	3,829	12,108



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