

**DOLLAR
GENERAL®**

CORPORATELY GUARANTEED NNN LEASE
BARGERSVILLE (INDIANAPOLIS MSA), INDIANA

CIA commercial
investment
advisors
OFFERING MEMORANDUM



ACTUAL SITE

540 3 NOTCH LANE | BARGERSVILLE, INDIANA 46106

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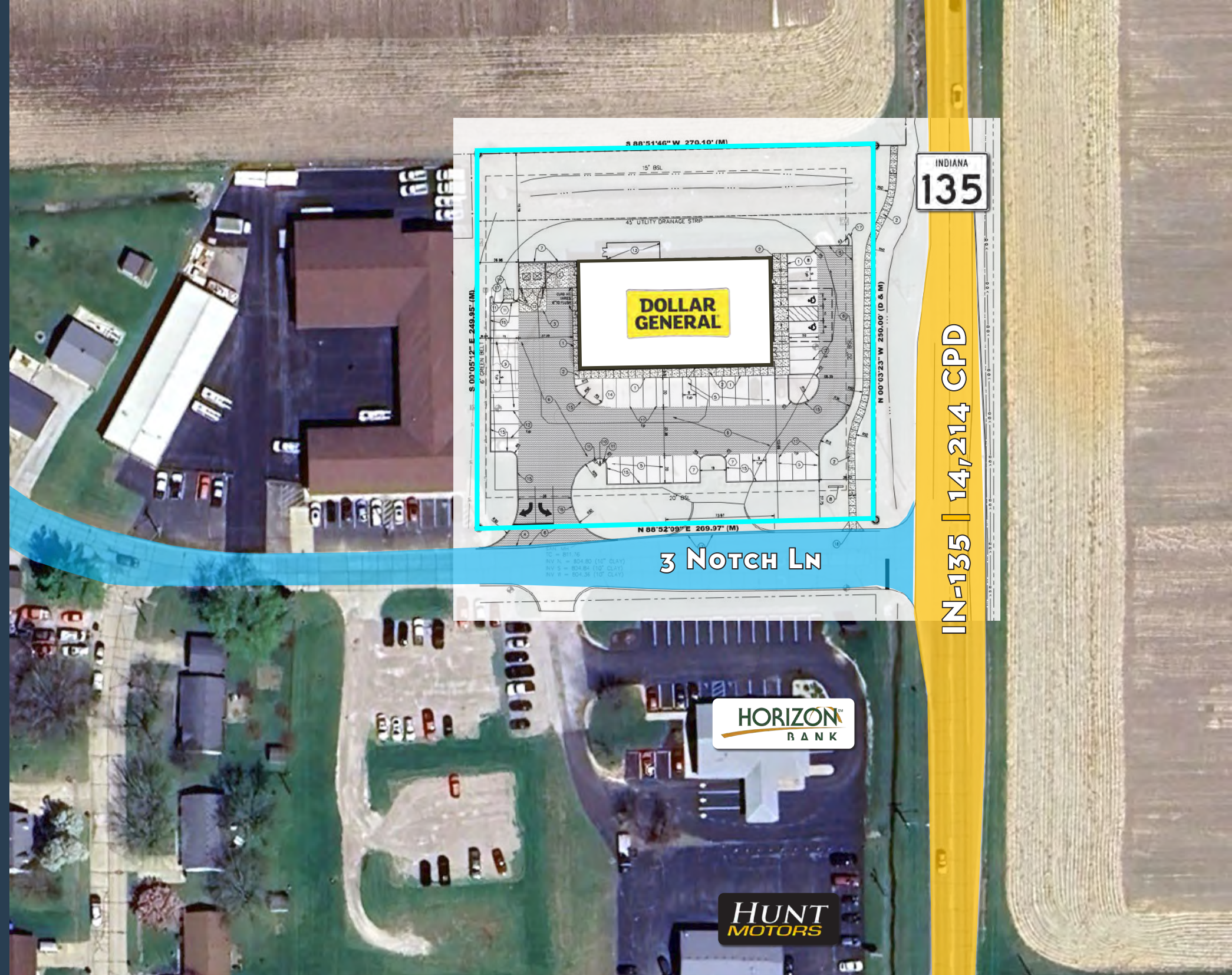
BROKER OF RECORD

Michael Ofsansky & Associates, Inc.
LIC # RB14011709



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HIGHLIGHTS

DOLLAR GENERAL

PRICE	CAP RATE	NOI
\$1,492,000	7.00%	\$104,487

DG POINTS OF INTEREST

Retailers | Entertainment: Retailers in neighboring cities include Walmart, Target, Sam’s Club, Lowe’s, Home Depot, Meijer, Menards, Hobby Lobby, Kohl’s, Ross Dress for Less, Marshalls, PetSmart, Five Below, Shoe Dept., Tractor Supply Co, Kroger, ALDI, Goodwill, CVS, Walgreens, Sherwin Williams, AutoZone, O’Reilly Auto Parts, Anytime Fitness

Higher Education: Less than 8 miles from **Franklin College** - a private liberal arts college offering several bachelor’s degrees, cooperative, graduate & pre-professional programs with 907 students; 15 miles from **University of Indianapolis** - a private United Methodist Church-affiliated university offering various associate, bachelor’s, master’s & doctoral programs with almost 5,000 students

Healthcare: 10½ miles from **Community Hospital South Indianapolis** - offers patient-centered healthcare to the residents of south Indianapolis , including Johnson County with 166 staffed beds; 6 miles from **Johnson Memorial Health/ Mayo Clinic Care Network Franklin** - a not-for-profit hospital providing services such as cancer, cardiovascular, diabetes, maternity, orthopedic & sports medicine with 149 beds

DG CORPORATE GUARANTEED LEASE

5+ years remaining on Absolute NNN lease with attractive 10% rental escalations every 5 years during renewal options - next increase is on August 1, 2029!

DG CORPORATE TENANT

Dollar General Corporation (NYSE: DG | S&P BBB Rating | Baa2 Moody’s Rating) **operated 19,726 Dollar General, DG Market, DGX & pOps shelf stores in 48 states and Mi Super Dollar General stores in Mexico as of November 3, 2023**

DG UPGRADED BRICK/BLOCK | PENDING REMODEL

Currently remodeling including painting, repairing anything broken, moving and/or replacing fixtures, new registers, self-check outs, floor cleaning & adding coolers. No structural upgrades will be performed.

DG HIGH GROWTH AREA

36-acre mixed-used development has been proposed with 422 units. The town has 800 home sites ready to be built. *****SEE PRESS RELEASE*****

DG TRAFFIC COUNTS

Situated on a spacious ±1.55-acre lot with excellent access/visibility on SR-135 where traffic counts exceed 14,210 CPD!

DG AFFLUENT 2023 DEMOGRAPHICS

2023 Population (5-mi)	50,497
2028 Est. Population (5-mi)	55,834
2023 Households (5-mi)	18,389

2023 Average Household Income (3-mi) \$149,379

PROPERTY OVERVIEW & RENT ROLL

SITE ADDRESS	540 3 Notch Lane Bargersville, Indiana 46106
TENANT	Dollar General Corporation
LESSEE ENTITY TYPE	Corporate
GROSS LEASABLE AREA	±9,100 SF
LOT SIZE	±1.55 acres
YEAR BUILT	2014
OWNERSHIP	Fee Simple (Building & Land)
EXPENSE REIMBURSEMENT	This is an Absolute NNN lease . Tenant is responsible for all expenses.
LEASE TERM	5+ years remaining on initial 15-year term
RENTAL INCREASES	10% every 5 years
RENT COMMENCEMENT DATE	July 14, 2014
EXPIRATION DATE	July 31, 2029
OPTIONS	Four 5-Year Renewal Options

DOLLAR GENERAL



FILE PHOTO

RENT ROLL

	TERM	ANNUAL RENT	CAP RATE
Years 1-15	07/14/14 to 07/31/29	\$104,487	7.00%
RENEWAL OPTIONS			
1st Option	08/01/29 to 07/31/34	\$114,936	
2nd Option	08/01/34 to 07/31/39	\$126,429	
3rd Option	08/01/39 to 07/31/44	\$139,072	
4th Option	08/01/44 to 07/31/49	\$152,979	

TENANT PROFILE

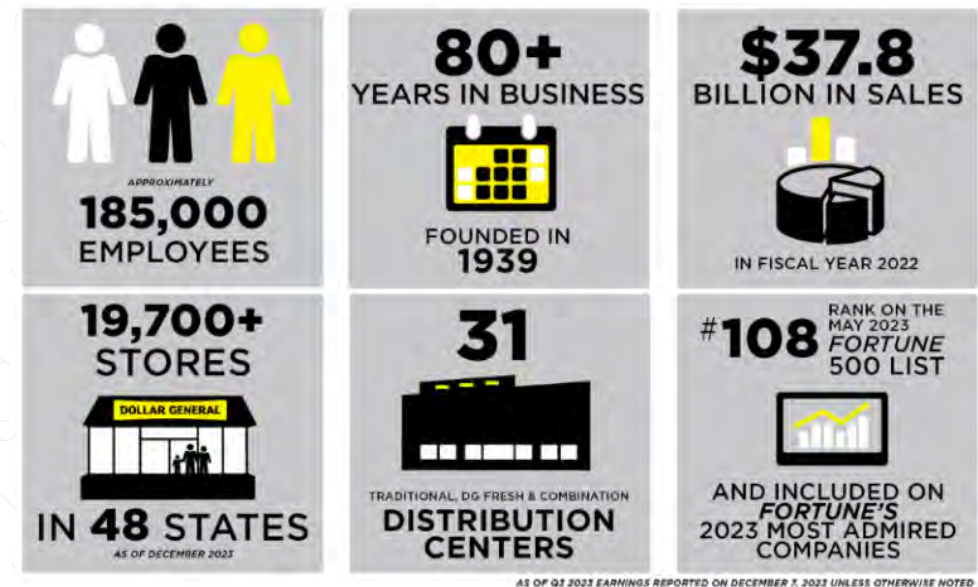
DOLLAR GENERAL

TYPE	Public
TRADED AS	NYSE: DG
S&P CREDIT RATING	BBB Stable (04/01/20)
MOODY'S RATING	Baa2 (04/20/23)
INDUSTRY	Retail: General Merchandise
MARKET CAP	29.64B (02/15/24)
# OF LOCATIONS	19,726 locations
WEBSITE	https://www.dollargeneral.com/

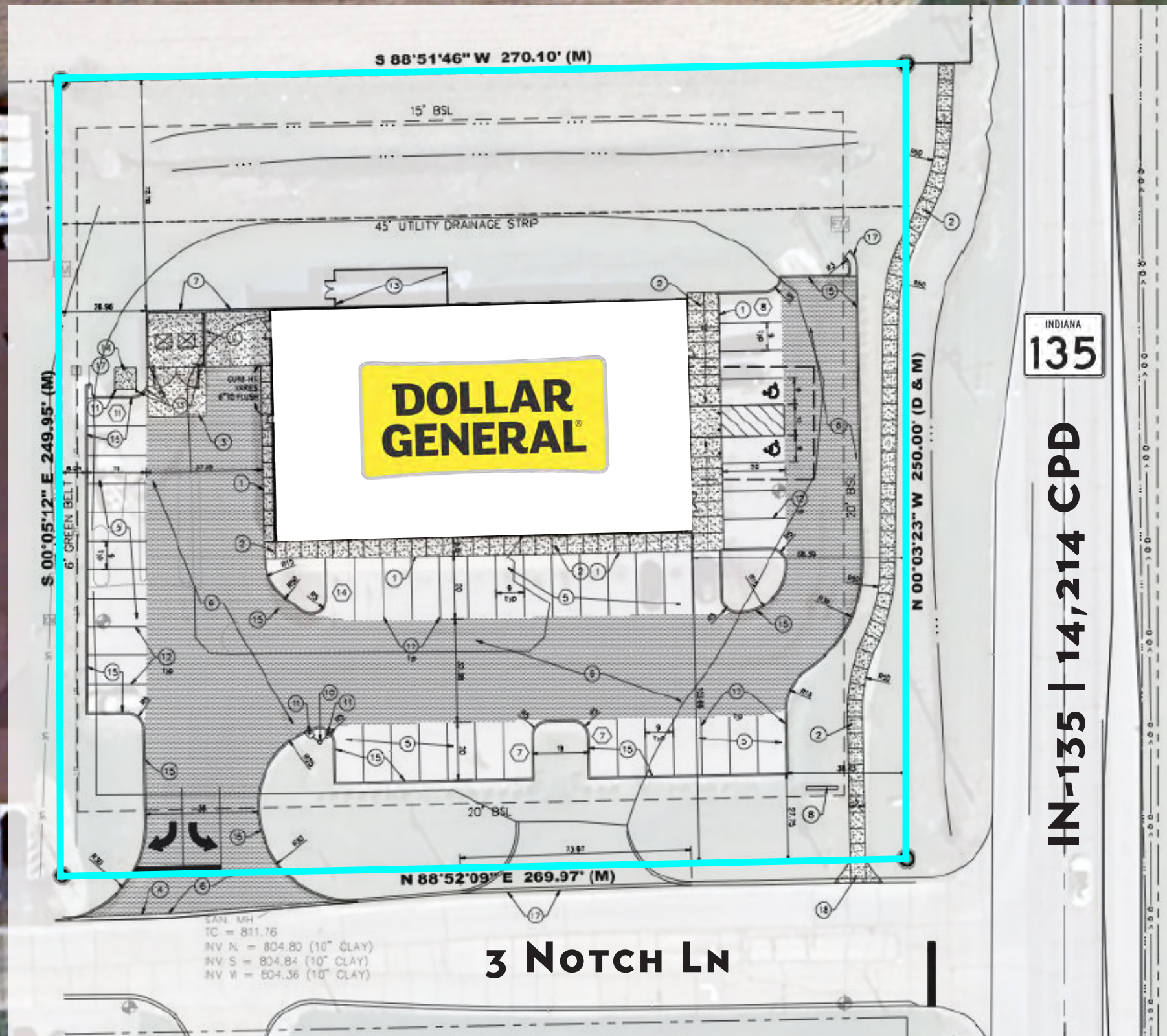


Dollar General Corporation (NYSE: DG) is proud to serve as America's neighborhood general store. Founded in 1939, Dollar General lives its mission of Serving Others every day by providing access to affordable products and services for its customers, career opportunities for its employees, and literacy 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.



SITE PLAN



BARGERSVILLE



LENNAR AT
WALNUT
COMMONS
117-Single Family
Homes

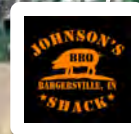
M/I HOMES
SAWYER WALK
273-Single Family Homes

INDIANA
144



INDIANA
135

IN-135 | 14,214 CPD



IN-144 | 9,015 CPD



INDIANAPOLIS MSA



Bargersville, fast growing Indiana community, makes way for more development

A once quiet, farming community about 30-40 minutes south of downtown Indianapolis is now a bustling town.

"It's one of the fastest growing communities in the state of Indiana," said Dan Cartwright, the Town Manager for Bargersville. He adds that it's the quickest growing community in Johnson County today, "Bargersville is booming."

At the corner of State Road 135 and State Road 144, a bright-colored building welcomes families inside to the smells of bacon, eggs and biscuits and gravy. "We want to be a place where you can come in and have a good time with your friends and family," says co-owner of **The Grove Cafe**, Tristan Bufkin. The young entrepreneur just celebrated a year in business with his father. The pair renovated this space during the pandemic and leaned in to their local roots when preparing the menu. "We have a Trayce Jackson-Davis tenderloin," Bufkin says, celebrating the Center Grove and IU basketball standout, who is now heading to the NBA. Bufkin says they recently expanded their business hours and offerings thanks to acquiring their alcohol permit, so they can serve alcoholic beverages to patrons. "Once we had our liquor license, we started seeing more customers coming in," says Bufkin.

These alcohol permits that allow restaurants and bars to serve customers are determined based on the population size of different communities across the state of Indiana. It is a quota system, and the availability for these types of permits is often limited.

According to the Indiana Alcohol and Tobacco Commission, each county has a quota set in place to determine the number of liquor licenses available in each community. The quotas are determined by the official population sizes verified by the U.S. Census.

According to the U.S. Census Bureau, in 2010, the Town of Bargersville had a population size of 4,013 people.

In recent years, the town has annexed more land and also applied for a riverfront permit, which opens the doors for more of these permits to become available. The population itself has also surged. According to the U.S. Census Bureau, in 2020, Bargersville had grown to a population of 9,570 people. It continues to grow at a rapid pace.

Cartwright says the town estimates that today, it has approximately 12,000 residents and that around 800 home sites sit ready to be built on. "That's a bunch of homes," says Cartwright. "So we gotta work, concentrate on the amenities for these people." Cartwright says that the town leadership is very pro-growth, but there needs to be plans in place to accommodate this population surge. He's been in this position about a year, and says the town has been following and implementing a comprehensive plan for growth, and they are looking several years into the future.

"You gotta think the big picture and long term," says Cartwright.

According to the town's website, Bargersville is committed to growth and progress but not at the expense of its tight-knit community life.

One of the amenities the town is working to **improve is walk-ability and access to parks**. The Town recently established their first parks department and is in the process of opening **Kephart Park**, which sits along State Road 144 and County Rd. 450 North. This new community park will feature 8 pickleball courts, a large playground, splash pad, shelters and walking trails. It was partially funded by a crowd sourcing campaign matched by a grant from the Indiana Housing and Community Development Authority.

In addition to the new parks department, the town is **working on several major infrastructure projects like paving projects, wells, sanitary lift stations, and a new water tower**. The town is in the process of creating more walk-ability into the downtown area and around neighborhoods and increasing access to parking downtown. There are also plans in place for **Umbarger Plaza** with a stage and green space for community concerts and events.

"Some of our expansion in the town may go into areas that have never been developed, and that will create more parking," says Cartwright. "We are spending millions of dollars in preparation for the growth." Some of the revenue for parks projects and also road construction improvements come from fees that businesses have to pay, called Impact Fees.

According to the Johnson County Highway Department website, rapid growth in communities can stress the existing infrastructure and improvements to roads may need to be made to accommodate growing populations. In partnership with the county, Bargersville implemented these Impact Fees in 2021. Indiana Code allows for these types of fees, but the revenue generated must address future infrastructure issues caused by rapid growth, not fixing existing issues.

Cartwright says the town is continuing to look at these fees and how assessments are done, but says the Impact Fees are not discouraging developers. "We have people calling here, businesses and developers, wanting to come to Bargersville," says Cartwright. "It's a unique position, because everyone wants to be in Bargersville." Over the past 6 months, several businesses have opened along main thoroughfares in the town as well as right in the main downtown area, adding to the amenities for the growing population.

Cartwright says in the past, Bargersville is what you would call a "bedroom community" where people live and sleep, but then they travel outside of town for work and play. That could start to change as more commerce comes to town.

Bargersville, fast growing Indiana community, makes way for more development

Three of the newest concepts in downtown Bargersville belong to husband and wife duo, Nathan and Leah Huelsebusch.

The pair are behind Taxman Brewing Company, which got its start in Bargersville several years ago. The concept came from their time living in Europe and wanting to bring Belgian style beer to their new community. The brewpub and names of beverages are based on Nathan's past occupation in International Taxes. Taxman Breweries can now be found in Fortville and also at CityWay in downtown Indy.

But Bargersville and its unique opportunities for business growth brought the couple back to their old stomping ground to create their 3 newest businesses. "We've always wanted to do more in Bargersville," says Nathan. "I think the timing worked out really well." Nathan and Leah are drawn to old buildings in town, and typically use existing structures to create their spaces, each with their own identities.

Pizza and Libations or P&L is an artisan pizza and craft cocktail space taking over the old Bargersville Bar and Grill location, which is more commonly known by locals at Red's. The pair saw the space and worked to bring it new life, as well as the neighboring Masonic Lodge, which became a separate project.

Cellar's Market in that space is a bakery and bottle shop with artisan goods on store shelves and gelato.

The concept reminds Leah of how smaller shops in some European communities supported neighbors and helped people shop local. "I think we saw how the communities kind of depended on each other," says Leah. "I think it keeps people in the community and allows it to blossom."

Above that space is Up Cellar, a modern steakhouse and wine bar. Nathan says he hopes the increased foot traffic and amenities in town will help drive people to checkout Bargersville.

"How can we kind of cultivate a main street that has foot traffic," says Nathan, looking to places like nearby Franklin with its bustling downtown business community.

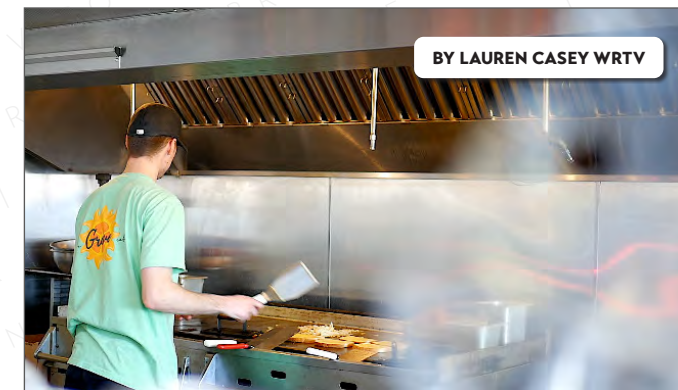
Where there isn't foot traffic, Bargersville is getting a new boost of activity and interest after the opening of the new interstate 69 on the west end of town. The interchange at State Road 144 welcomes travelers into the downtown area and can quickly connect them to other main thoroughfares like State Road 135. That's where a new business is in bloom.

"We have everything from patio furniture, shrubs, trees," says McKella Marsh, manager of Mrs. T's Home and Garden by Sundown Gardens. The landscape company already has a location in Westfield in Hamilton County, but the owners looked through several options when picking their second location.

The population growth and interstate access made Bargersville a top choice for a south side spot. "We saw this land and how it was growing in a short amount of time," says Marsh. "It's just going to be easier and easier for people to get to us." Marsh and her husband Sam are natives to Greensburg and recently moved to Bargersville as the business is going up on the east side of State Road 135. "I live in Bargersville," says Marsh, who says it has been an easy adjustment and that the community has welcomed them. "It's kind of that small town feel."

This is the balance town officials have to weigh when it comes to rapid growth and preserving agricultural roots.

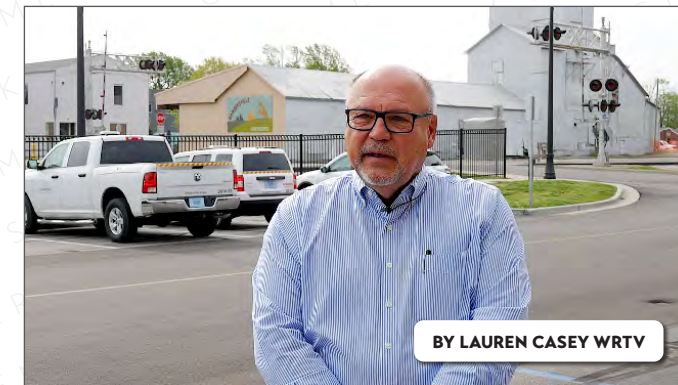
If you want to learn more about future projects and the status of many of these improvement projects, you can head to the town's website at <https://bargersville.in.gov/> which was recently re-branded.



BY LAUREN CASEY WRTV
Tristan Bufkin leans on his local ties to create menu options, like the Trayce Jackson-Davis tenderloin



COURTESY: DUKE HOMES
Nearly 800 home sites sit ready for building. An aerial view of a house going up in Aberdeen



BY LAUREN CASEY WRTV
Dan Cartwright is the town manager and says demand is high for developers wanting to come to Bargersville



BY LAUREN CASEY WRTV
Nathan & Leah Huelsebusch of Taxman Brewing Company just opened 3 new concepts in Downtown Bargersville

BARGERSVILLE SYNOPSIS

Bargersville is less than 7 miles northwest from Franklin, Indiana and 18 miles south of Indianapolis. **Franklin** has major international companies have operations in the city such as Toyota, NSK, KYB and Mitsubishi. Franklin has worked to strengthen its international connections. Franklin is home of the first Ritters Frozen Custard, which has since franchised to several other markets.

Indianapolis colloquially known as Indy, is the capital and most populous city of the U.S. state of Indiana and the seat of Marion County. Located in Central Indiana, the city lies along the White River's West Fork near its confluence with Fall Creek.

Indianapolis anchors the 30th largest metropolitan economy in the U.S., based primarily on the industries of trade, transportation, and utilities; professional and business services; education and health services; government; leisure and hospitality; and manufacturing.

Three Fortune 500 companies are based in the city: health insurance company **Elevance Health**; pharmaceutical company **Eli Lilly and Company**; and agricultural chemical company **Corteva**. Other companies based in the city include **Allison Transmission, Barnes & Thornburg, Calumet Specialty Products Partners, CountryMark, Emmis Corporation, Finish Line, Herff Jones, Klipsch Audio Technologies, Lids, OneAmerica Financial, Republic Airways Holdings, Simon Property Group, and Steak 'n Shake.**

Indianapolis is known as **the racing capital of the world** because it's host to three of the world's highest-attended single-day events: the Indy 500, the Brickyard 400 and the U.S. Grand Prix Formula One race.

When it comes to **pro sports**, Indy is home to the **Indianapolis Colts (NFL), Indiana Pacers (NBA), Indiana Fever (WNBA), Indianapolis Indians (Triple-A baseball), Indy Eleven (USL soccer), and Indy Fuel (ECHL hockey).**

2023 DEMOGRAPHICS

	1-MI	3-MI	5-MI
2023 Population	2,608	11,217	50,497
2028 Projected Population	3,142	13,472	55,834
Historical Annual Growth (2020-2023)	3.2%	5.4%	2.3%
Labor Population Age 16+	2,110	8,785	39,560
Median Age	36.3	38.1	37.5
Average Household Income	\$98,710	\$149,379	\$131,071



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