

OFFERING MEMORANDUM



DOLLAR GENERAL
NORTH VERNON, INDIANA



SCHUCHERT
RETAIL GROUP



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RETAIL GROUP



DOLLAR GENERAL

EXCLUSIVELY LISTED BY:



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BROKER OF RECORD
IN License #RB14037939



INVESTMENT SUMMARY



PURCHASE PRICE
\$1,161,507



LOCATION
**3745 N. STATE ROUTE 7
NORTH VERNON, IN 47265**



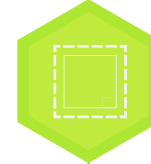
CAP RATE
6.97%



ANNUAL RENT
\$80,969.64



BUILDING SIZE
9,100 SQ. FT.



LAND AREA
3.16 ACRES



OWNERSHIP
FEE SIMPLE



LEASE TYPE
ABSOLUTE NNN



TERM REMAINING
10.5 YEARS



LEASE EXPIRATION
06/30/2030



RENEWAL OPTIONS
5 - 5 YEAR



RENT INCREASES
10% AT OPTIONS



PARKING
41 SPACES



YEAR BUILT
2015



APN
**40-09-19-140-
012.000-014**



TRAFFIC COUNTS
9,490 VPD

INVESTMENT HIGHLIGHTS

DOLLAR GENERAL CORPORATE LEASE:

- Approximately 10.5 Years Remaining in the Initial 15 Year Lease Term
- 2015 Construction - 9,100 SF
- Five (5) - Five (5) Year Options with 10% Rental Increases
- Wide Profile Building Type for Flexible Future Use & Universal Applications

A TRUE COUPON CLIPPER | ABSOLUTE NNN LEASE:

- Absolute NNN Lease with ZERO Management Responsibilities
- Tenant Pays for ALL Operating Expenses, Insurance & Property Taxes

JENNINGS COUNTY, INDIANA:

- Nature and History Prevail in Jennings County

- The Muscatatuck River Meanders Lazily Past Steep Stone Canyons, Beautiful Wooded Hillsides, and Historic Towns Creating a Recreational Paradise
- Bird Watching, Fishing, Hunting, Hiking, Rock Climbing, and Camping are Just a Few of the Outdoor Activities
- North Vernon is the County's Only City, and the Town of Vernon Serves as County Seat

LOWE'S DISTRIBUTION CENTER (3.3 MILES):

- Located Less than 3.3 Miles (6 Minutes) from the Subject Property
- A 650,000 Square Feet Distribution Center that Opened in 1994

PROXIMITY TO OTHER MAJOR CITIES:

- Louisville, Kentucky | 65 Miles - 1 Hour: 6 Minute Drive
- Indianapolis, Indiana | 67 Miles - 1 Hour: 17 Minute Drive
- Cincinnati, Ohio | 72 Miles - 1 Hour: 26 Minute Drive
- Lexington, Kentucky | 111 Miles - 2 Hour: 17 Minute Drive

TRADE AREA DEMOGRAPHICS:

- 1-Mile Population = 1,883 Residents
- 1-Mile Average Household Income = \$51,973
- 3-Mile Population = 7,440 Residents
- 3-Mile Average Household Income = \$52,017
- 5-Mile Population = 15,247 Residents
- 5-Mile Average Household Income = \$58,331
- 10-Mile Population = 28,153 Residents
- 10-Mile Average Household Income = \$64,947

TENANT:

- Dollar General (NYSE: DG) Features Investment Grade Credit "BBB" by Standard & Poor's
- 16,094 Stores in 44 States as of November 1, 2019
- Dollar General Plans to Undertake Some 2,600 Real Estate Projects in 2020, Including 1,000 New Store Openings (Up from 975 in 2019), 1,500 Mature Store Remodels, and 80 Store Relocations
- Ranked #119 on the Fortune 500 List - Up 4 from Last Year (Dollar General has Moved Up the Fortune 500 Ranking for the 10th Consecutive Year)
- Long Term History of Same-Store Sales Growth - 2018 Marked the Company's 27th Consecutive Year



January 2020

DOLLAR GENERAL

SITE

True Value *Jay C*
FOOD STORES

goodwill Walmart
Supercenter

O'Reilly AUTO PARTS *AutoZone*

Kentucky Fried Chicken

CIRCLE K LONG JOHN SILVER'S

Shell Arby's ORSCHELN
FARM & HOME

Pizza Hut FAMILY DOLLAR

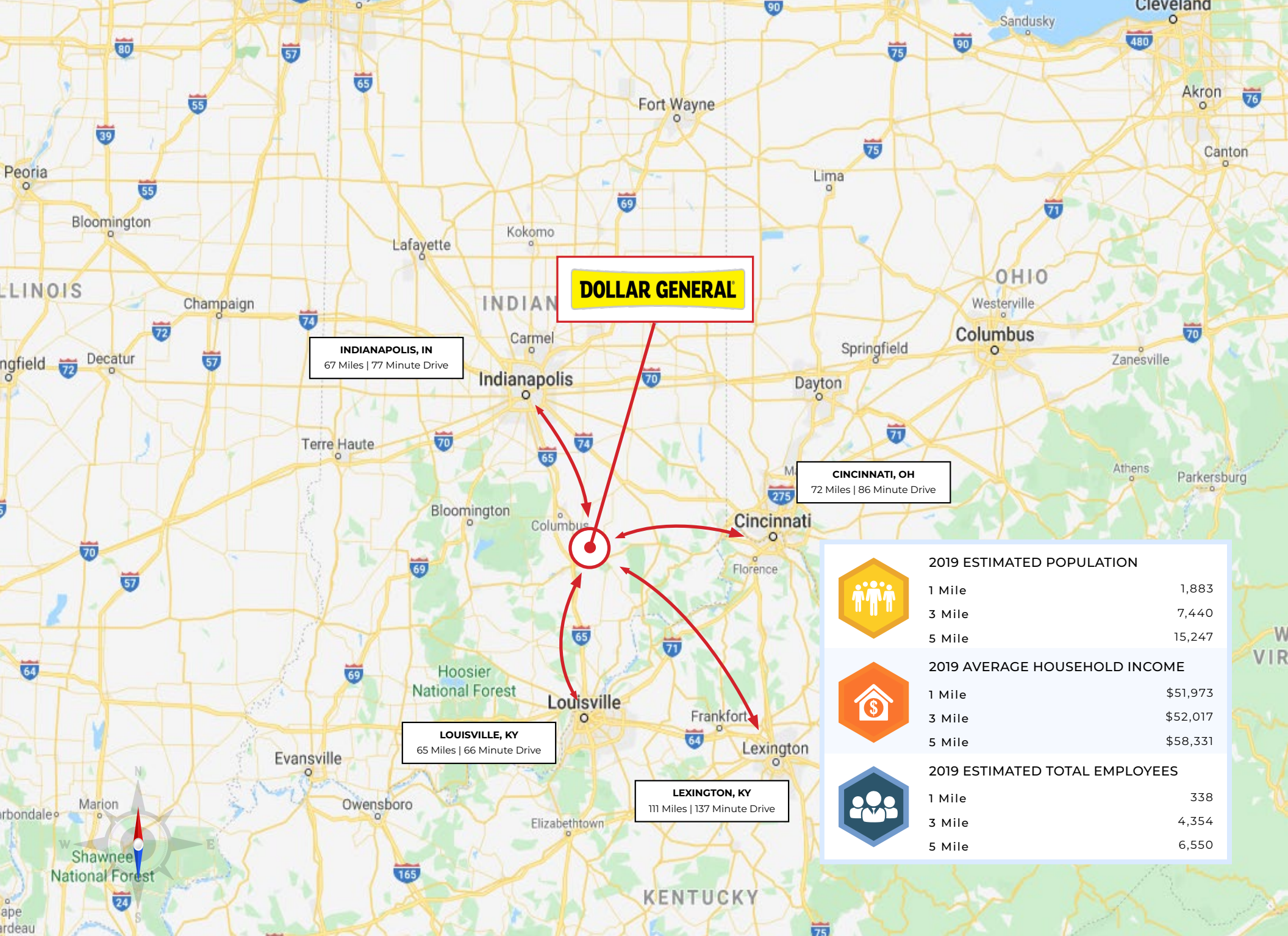
DQ TACO BELL MCDONALD'S

SUBWAY SUNDOD

Walgreens CVS pharmacy

PNC BURGER KING NAPA

CARQUEST CIRCLE K PAPA JOHNS



DOLLAR GENERAL

INDIANAPOLIS, IN
67 Miles | 77 Minute Drive

CINCINNATI, OH
72 Miles | 86 Minute Drive

LOUISVILLE, KY
65 Miles | 66 Minute Drive

LEXINGTON, KY
111 Miles | 137 Minute Drive



2019 ESTIMATED POPULATION

1 Mile	1,883
3 Mile	7,440
5 Mile	15,247



2019 AVERAGE HOUSEHOLD INCOME

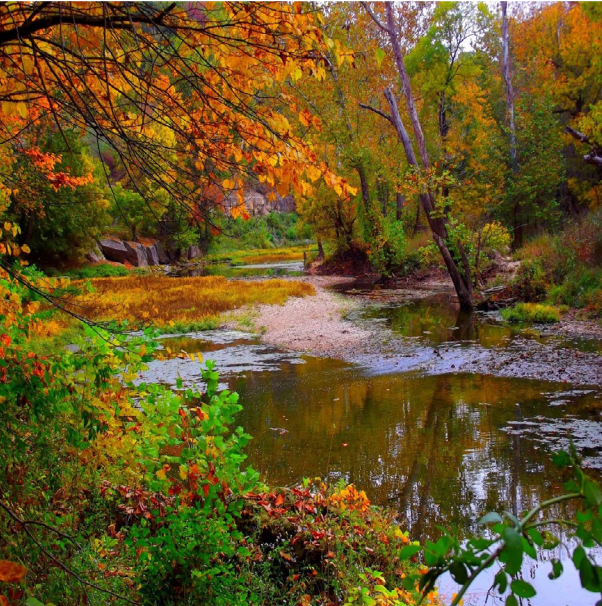
1 Mile	\$51,973
3 Mile	\$52,017
5 Mile	\$58,331



2019 ESTIMATED TOTAL EMPLOYEES

1 Mile	338
3 Mile	4,354
5 Mile	6,550

AREA OVERVIEW

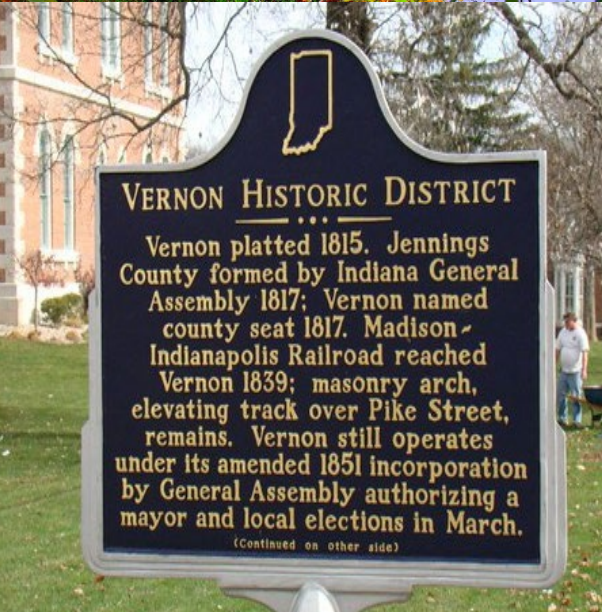


NORTH VERNON, INDIANA

North Vernon is located in Jennings County, which was established in 1817. It was named in honor of Jonathon Jennings, the first Governor of Indiana. The city of North Vernon traces its roots to 1882. The development of the city began when a plot of land was bought so it could be turned into a fairground. With the arrival of railroads and industry, the community developed into a city rapidly.

North Vernon is extremely unique because it was founded by two Civil War heroes - Colonel Hagerman Tripp and Hiram Prather - who suffered severe leg wounds at Chickamauga and Shiloh, respectively. There is only one Jennings County (1817) in the USA and North Vernon (1854) is its biggest and most viable city.

In the nineteenth century North Vernon gained the moniker, "Crossroads of Indiana" because 90 plus trains rattled through North Vernon coming and going north, south, east, and west in the 1890's. Later famed bank robber John Dillinger refused to "hit a bank" in North Vernon because "too many trains could prevent a quick getaway." North Vernon has attracted many businesses also because of its central location among Indianapolis, Louisville, and Cincinnati. The railroad has been an important entity for North Vernon ever since Colonel Hagerman Tripp sawed railroad ties in his Tripton Mill - burned down in 1948 and was once located where The Stained Glass store is now located behind the post office. The first nickname of North Vernon was "Lick Skillet" bestowed by the nearby Vernon folks as a put-down of the crudeness of the North Vernon people on the hill who let their dogs lick out of their skillets after meals. Others say Lick Skillet was dubbed by Vernon folks because "The North Vernon folks licked off the economic profits from Vernon, especially when the first east-west railroad came through North Vernon and not Vernon thanks to Colonel Hagerman Tripp. Then Tripton" or "Tripton" became the city's name to honor Colonel Hagerman Tripp. Those people jealous of Hagerman Tripp complained that their mail was going to Tripton (Columbus area) in confusion. Colonel Tripp graciously relented and accepted the new name, "North Vernon."



AREA DEMOGRAPHICS



POPULATION	1 MILE	3 MILE	5 MILE
2019 Population	1,883	7,440	15,247
2024 Projected Population	2,005	7,724	15,362
2010 Population	1,870	7,643	15,847
Annual Growth Rate: 2019 to 2024	1.30%	0.80%	0.20%



HOUSEHOLDS	1 MILE	3 MILE	5 MILE
2019 Households	741	3,094	6,310
2024 Households	803	3,252	6,453
2010 Households	677	2,922	6,029
Annual Growth Rate: 2019 to 2024	1.70%	1.00%	0.50%
Average Household Size	2.50	2.40	2.40



INCOME	1 MILE	3 MILE	5 MILE
Average Household Income	\$51,973	\$52,017	\$58,331
Median Household Income	\$44,970	\$45,234	\$50,045
Per Capita Income	\$20,510	\$21,757	\$24,313



HOUSING	1 MILE	3 MILE	5 MILE
2019 Housing Units	741	3,094	6,310
2019 Owner-Occupied Units	594	2,253	4,447
2019 Renter Occupied Housing Units	147	841	1,863



PLACE OF WORK	1 MILE	3 MILE	5 MILE
2019 Businesses	12	259	558
2019 Employees	338	4,354	6,550

TENANT OVERVIEW



STOCK
NYSE: DG



CREDIT RATING
S&P: BBB



MARKET CAP
\$40 Billion



FORTUNE 500
#119



YEAR FOUNDED
1939



HEADQUARTERS
Goodlettsville, TN



STORES
16,094



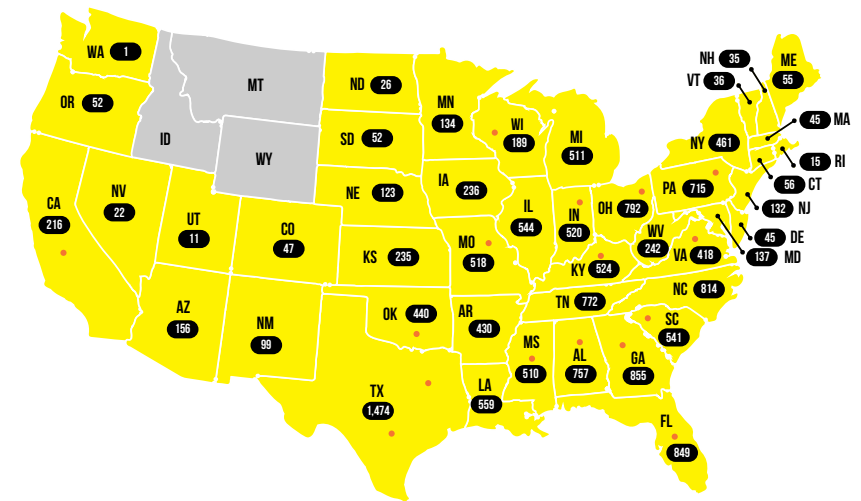
NO. EMPLOYEES
135,000

ABOUT

Dollar General Corporation has been delivering value to shoppers for 80 years. Dollar General helps shoppers Save time. Save money. Every day!® by offering products that are frequently used and replenished, such as food, snacks, health and beauty aids, cleaning supplies, basic apparel, housewares and seasonal items at everyday low prices in convenient neighborhood locations. Dollar General operated 16,094 stores in 44 states as of November 1, 2019. In addition to high-quality private brands, Dollar General sells products from America's most-trusted manufacturers such as Clorox, Energizer, Procter & Gamble, Hanes, Coca-Cola, Mars, Unilever, Nestle, Kimberly-Clark, Kellogg's, General Mills, and PepsiCo.

16,094 STORES | **IN 44 STATES** |
AS OF NOV 1, 2019

● STORES
● DISTRIBUTION CENTER



CONFIDENTIALITY & DISCLAIMER STATEMENT

This Offering Memorandum is confidential and is furnished to prospective purchasers of the Dollar General located at 3745 N. State Route 7, North Vernon, IN 47265 ("Property"). This Offering Memorandum is intended solely for your limited use and benefit in determining whether you desire to express further interest in the acquisition of the Property. The information and materials contained herein are selective and limited in nature, and neither Owner or Schuchert Retail Group purports this to be an all-inclusive report on the Property.

This Offering Memorandum contains select information pertaining to the Property and does not purport to be all-inclusive or contain all or part of the information which prospective purchasers may require to evaluate a purchase of the Property. The information contained in this Offering Memorandum has been obtained from sources we believe to be reliable. However, Schuchert Retail Group has not and will not verify any of this information, nor has Schuchert Retail Group conducted any investigation regarding these matters. Schuchert Retail Group makes no guarantee, warranty or representation, express or implied, as to the truth, accuracy or completeness of any information provided and no legal commitments or obligations shall arise by reason of this Offering Memorandum or its contents. The information contained herein is not a substitute for a thorough due diligence investigation. All information is presented "as is" without representation or warranty of any kind. It is your responsibility to independently confirm its accuracy and completeness.

Prospective purchasers should make their own projections and form their own conclusions without reliance upon the material contained herein and conduct their own due diligence, including engineering and environmental inspections, to determine the condition of the Property and its suitability for their needs. Prior to submitting an offer, prospective purchasers should consult with their own financial, legal, tax and construction advisors to determine the consequences of an investment in the Property and arrive at an independent evaluation of such investment.

By receipt of this Offering Memorandum for the Property, you agree that:

- This Offering Memorandum and its contents are of a confidential nature.
- You will treat it in the strictest confidence.
- You will not disclose this Offering Memorandum or any of its contents to any other person or entity without the prior written authorization of the Owner or Schuchert Retail Group.
- You will not, directly or indirectly, disclose or permit anyone else to disclose this Offering Memorandum or its contents in any fashion or manner detrimental to the interest of the Owner or Schuchert Retail Group.
- You will be responsible for making your own decisions.

Owner and Schuchert Retail Group expressly reserve the right, in its sole discretion, to: (i) reject any or all expressions of interest or offers to purchase the Property without providing any reason or (ii) to terminate any negotiations with any party, at any time, with or without notice. The Owner shall have no legal commitment or obligations to any recipient viewing this Offering Memorandum or making an offer to purchase the property unless and until a written agreement for the purchase of the property has been fully executed on terms acceptable to Owner and any and all conditions set by Owner have been fully satisfied or waived.

By accepting this Offering Memorandum you agree to release the Seller and Schuchert Retail Group of any and all liability and hold the parties harmless from any kind of claim, cost, expense, or liability arising out of your investigation and/or purchase of the Property.

This Offering Memorandum shall not be deemed an indication of the state of the affairs of the Property, nor constitute an indication that there has been no change in the business or affairs of the Property since the date of preparation of this Offering Memorandum.



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