

Dollar General For Sale in Iowa

Offering Memorandum



Actual Site

106 W. 4th Street
West Liberty, IA 52776

Exclusively Listed By:

Daniel Miller

Vice President

cell 310-980-5379

tel 310-806-6145

dmiller@naicapital.com

CA Cal DRE License#00865657

NAI Capital
COMMERCIAL REAL ESTATE SERVICES, WORLDWIDE

Executive Summary



Representative Image

Property Details

Sale Price \$695,000

Lot Size 0.57 Acres

Building Size 16,800 SF

Property Overview

A Former True Value Hardware Building approximately 16,800 sq. ft. currently occupied by Dollar General. Attractive brick facade with an awning and an A-Frame Roof. Ample parking in front of and along the side of the building.

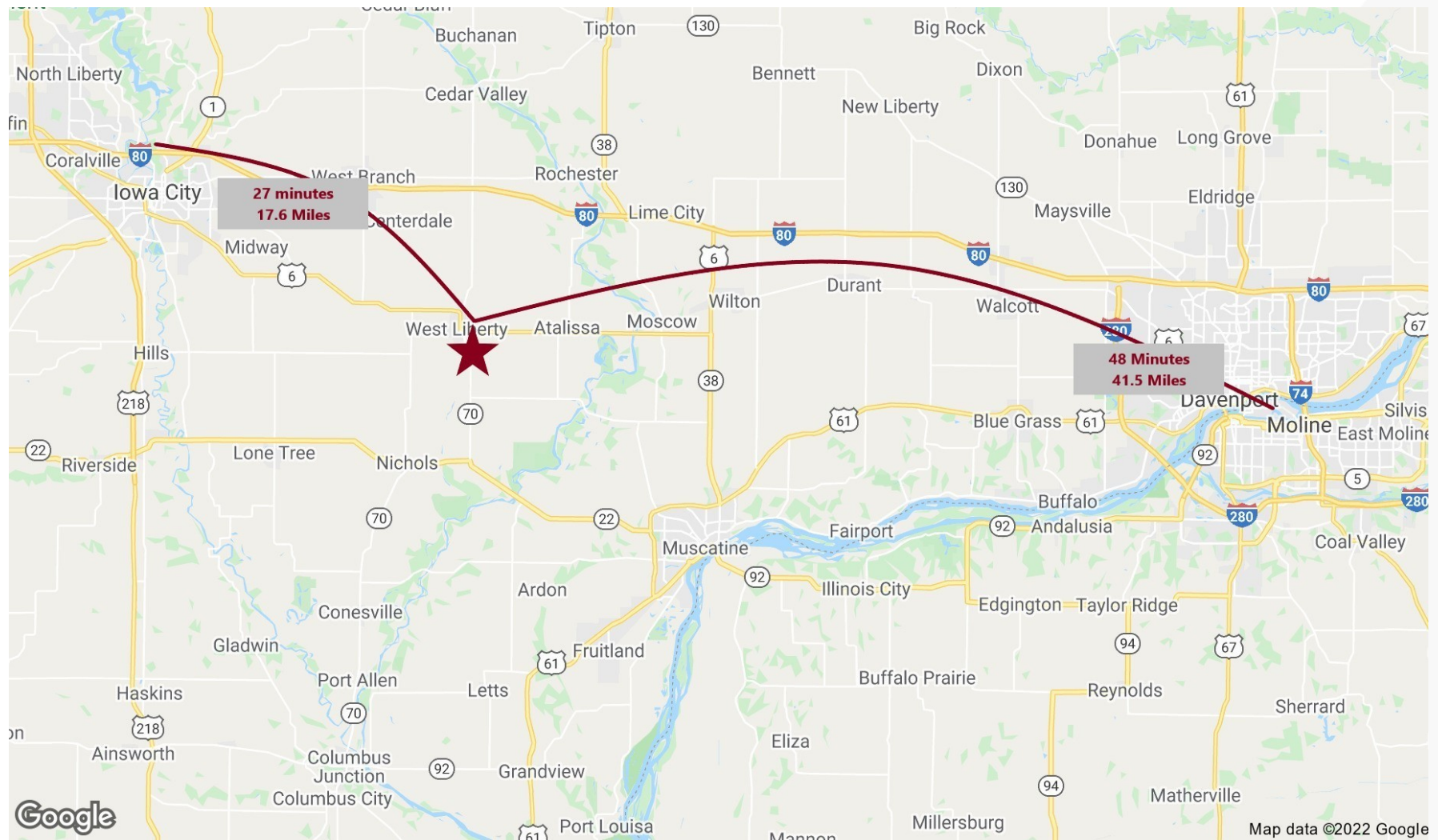
Property Highlights

- Low Price: \$41.36 Per Sq. Ft.
- Investment Grade Tenant: Dollar General
- Lease Expiration Date: September 30, 2027
- Monthly Rent: \$3,500 NN
- Landlord is responsible for Roof, Structure, Parking Lot and Landscaping
- Tenant Pays: Taxes of \$656.25/mo., Insurance and \$218.75/Mo. for Maintenance with year end reconciliation
- Options: Two (2) 5-Year; Option #1 at 3,750/mo. and Option #2 at \$4,000/mo.
- Lease Guarantor: Dollar General Corporation

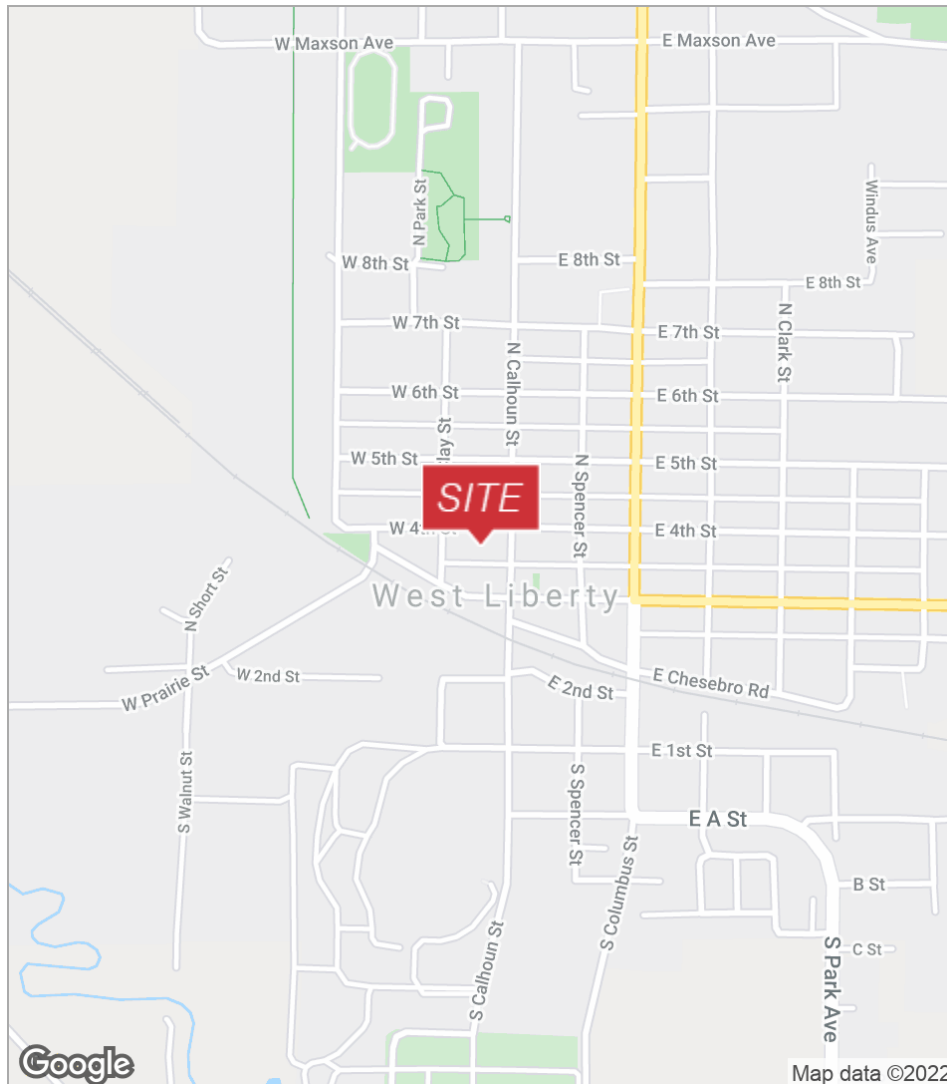
Additional Photos



Distance Map

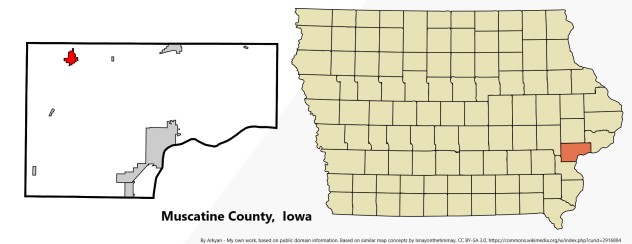


Location Maps



Aerial Map





ABOUT THE CITY OF WEST LIBERTY, IOWA

West Liberty is a city in Muscatine County, Iowa, United States. The population was 3,858 at the time of the 2020 census. It is part of the Muscatine micropolitan area. West Liberty is located five miles south of Interstate 80 on Historic Highway 6. West Liberty was incorporated in 1868, at the junction of the Chicago, Rock Island and Pacific and Burlington, Cedar Rapids and Northern Railroads. Prior to incorporation, the town stood about a half-mile north of its current location, but was relocated to be closer to the railway. The settlement was originally called Wapsinonoc Township, which means smooth surfaced, meandering creek or stream. The name change to Liberty (after Liberty, Ohio, the former home of many of its settlers) is attributed to the wife of the township's first postmaster, Simeon A. Bagley. It is believed that the name was changed after the relocation. (Wikipedia)

West Liberty is a resource-rich city with a diverse population and a small town feel. It's location provides east access to Interstate 80, Muscatine, Iowa and the Mississippi River, and Iowa City, with the University of Iowa. The community is strong in volunteerism, supportive education and has a progressive view for the future of West Liberty.

Investment Summary

List Price:	\$695,000
NOI:	\$42,000/Yr. NN
Cap Rate:	6.04%
Building Size:	16,800 sq. ft.
Price/Sq. Ft.:	\$41.36
Land:	0.57 Acres
Year Built:	1984
County:	Muscatine
Façade	Brick with Awning

Lease Summary

Lease Type	Double Net "NN"
Taxes:	Tenant Pays \$656.25/Mo. with year-end reconciliation
Insurance:	Tenant Responsible
Maintenance:	Tenant Pays \$218.75/mo. with year-end reconciliation
Roof and Structure:	Landlord Responsible
Paved and Grass Landscaping:	Landlord Responsible
Interior and Exterior Utility Lines:	Landlord Responsible
Remaining Lease Term:	5+ Years
Current Option Commencement Date:	October 1, 2019
Lease Expiration Date:	September 30, 2027
Options:	Two (2) 5-Year
Guarantee:	Dollar General Corporate

Rent Summary

Lease Years	Monthly Rent	Annual Rent	Rent/Sq. Ft./Yr.	Cap Rate
Current – 9/30/2027	\$3,500.00	\$42,000	\$2.50	6.04%
Option 1 (10/1/2027 - 9/30/2032)	\$3,750.00	\$45,000	\$2.68	6.47%
Option 2 (10/1/2032 – 9/30/2037)	\$4,000.00	\$48,000	\$2.85	6.91%

DOLLAR GENERAL

Dollar General is the largest "small box" discount retailer in the United States. Headquartered in Goodlettsville, TN, the BBB S&P rated company was established in 1939. There are more than 17,000+ stores with more than 140,000 employees, located across 44 states. Dollar General has more retail locations than any retailer in America. The Dollar General store format has typically been in rural and suburban markets, now they are expanding into more densely populated areas. Opened 1,000 new stores in 2020, and planning to open an additional 1,050 in 2021. The Dollar General strategy is to deliver a hassle-free experience to consumers, by providing a carefully edited assortment of the most popular brands in both retail and consumer products.



17,000+ STORES ACROSS 46 STATES



Demographics Map

Population	5 Miles	7 Miles	10 Miles
TOTAL POPULATION	3,836	7,005	13,843
MEDIAN AGE	34.1	35.2	36.6
MEDIAN AGE (MALE)	34.9	36.0	36.9
MEDIAN AGE (FEMALE)	33.1	34.3	36.1

Households & Income	5 Miles	7 Miles	10 Miles
TOTAL HOUSEHOLDS	1,339	2,493	5,044
# OF PERSONS PER HH	2.9	2.8	2.7
AVERAGE HH INCOME	\$59,660	\$60,705	\$63,216
AVERAGE HOUSE VALUE	\$165,699	\$165,491	\$165,403

Race	5 Miles	7 Miles	10 Miles
% WHITE	90.8%	92.1%	91.8%
% BLACK	2.5%	2.1%	1.7%
% ASIAN	0.5%	0.4%	0.8%
% HAWAIIAN	0.0%	0.0%	0.0%
% INDIAN	0.3%	0.2%	0.2%
% OTHER	3.7%	3.0%	3.3%

Ethnicity	5 Miles	7 Miles	10 Miles
% HISPANIC	28.2%	23.8%	19.4%

