

OFFERING MEMORANDUM

DOLLAR GENERAL



221 W SCHOOL ST, LEESBURG, IN 46538 (WARSAW, IN μ SA)

DOLLAR GENERAL®

Marcus & Millichap
THE YODER-HARMAN GROUP

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EXECUTIVE SUMMARY

Marcus & Millichap
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EXECUTIVE SUMMARY

DOLLAR GENERAL

221 W SCHOOL ST, LEESBURG, IN 46538 (WARSAW, IN μSA)

 TOTAL PRICE
\$1,140,506

 CAP RATE
7.90%

Net Operating Income	\$90,100
Gross Leasable Area	9,100 SF
Price/Square Foot	\$125.33/SF
Lease Guarantor	Corporate
Initial Lease Term	15 Years
Lease Expiration	08/31/2030
Lease Term Remaining	4.67 Years
Lot Size	1.72 Acres
Year Built	2015

DOLLAR GENERAL



Marcus & Millichap
THE YODER-HARMAN GROUP

DOLLAR GENERAL®

NOW HIRING!
APPLY NOW AT DG.COM/CAREERS

**PROPERTY
INFORMATION**

Marcus & Millichap
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INVESTMENT HIGHLIGHTS

Built in 2015 | 4.67 Years Remaining on an Absolute NNN Lease – No Landlord Responsibilities | 10% Rental Increases in Each Five 5-Year Option

Tenant Recently Completed an Interior Remodel, Showing Commitment to Site

Lake Town Dollar General – Property is Within 10 Miles of 12 Lakes and Several Conservation Areas

3 Miles North of Downtown Warsaw – the Orthopedic Capital of the World | Home of Zimmer Biomet Holdings, Inc. (10K Employees in Warsaw and 20K Worldwide with a \$17.5B Market Cap) and DePuy Synthes (~10K Employees in Warsaw and 20K Worldwide with \$9.2B 2024 Revenues) | DePuy Synthes is Headquartered in Warsaw and is the Orthopedic Company of Johnson & Johnson (2024 Revenues of \$88.82B)

3 Miles from IN-15/US-30 Interchange (Combined Traffic Count of 38,601 VPD) and Warsaw Municipal Airport | 47 Miles from Fort Wayne, IN

Leesburg is Part of the Fast-Growing Warsaw μ SA With a Population of 81,031

Leesburg and the Surrounding Area Has Been Experiencing Great Population Growth | Projected 10-Mile Population Increase from 2010 to 2030 is 8.7% | Current 10-Mile Daytime Population is 67,610

Corporate Guarantee | Dollar General (NYSE: DG) Has Over 20,500 Locations in 48 States | Investment Grade Tenant | BBB Rating by S&P

Demographics (2025 Estimate)	3 Miles	5 Miles	10 Miles
Population	2,928	11,099	64,296
Average Household Income	\$86,261	\$90,889	\$92,919
Daytime Population	3,857	11,293	67,610

LOCAL MAP




DOLLAR GENERAL®



HOFFMAN LAKE -10 MILES
178-ACRE NATURAL LAKE

LAKE WAWASEE -12 MILES
~3,500-ACRE NATURAL LAKE |
INDIANA'S LARGEST NATURAL LAKE

TIPPECANOE LAKE -5.5 MILES
880-ACRE NATURAL LAKE |
INDIANA'S DEEPEST NATURAL LAKE
(122 FEET DEEP)


DOWNTOWN WARSAW, IN -
6.5 MILES
80,669 RESIDENTS | ORTHOPEDIC
CAPITAL OF THE WORLD



Includes
FedEx
Shipping Center

J & L AGRI-SERVICE LLC
Agriculture Equipment Solutions

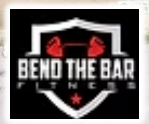
CENTER LAKE - 5 MILES
120-ACRE SPRING-FED LAKE
PIKE LAKE - 6 MILES
228-ACRE NATURAL LAKE
WINONA LAKE - 9 MILES
571-ACRE NATURAL LAKE

BIG CHAPMAN LAKE
- 6 MILES
504-ACRE NATURAL LAKE
LITTLE CHAPMAN LAKE -
7.5 MILES
117-ACRE NATURAL LAKE

IN-15 (13,277 VPD)



J & CO SALON



WARSAW RETAIL CORRIDOR – 3.5 MILES




WARSAW MUNICIPAL AIRPORT – 4 MILES


DOWNTOWN FORT WAYNE, IN – 47 MILES
 460,000 RESIDENTS | SECOND-LARGEST CITY IN INDIANA

DOLLAR GENERAL

Includes
FedEx
 Shipping Center

 **DePuy Synthes**
DUPUY SYNTHES
 JOHNSON & JOHNSON
 ORTHOPEDIC COMPANY
 HEADQUARTERED IN
 WARSAW | ~10K
 EMPLOYEES IN WARSAW |
 20K EMPLOYEES
 WORLDWIDE | \$9.2B
 REVENUES IN 2024


PARTS EXPRESS


Worthington
 AIR PARTS

FLORA'S AUTO


Owens Fresh Meat Market

JVC

 RV REPAIR


Polk
 EQUIPMENT INC.


LEESBURG
 Liquors

J & CO
 SALON


BEND THE BAR


MIKE'S GARAGE DOOR
 Sales & Service

IN-15 (13,277 VPD)



FINANCIAL ANALYSIS

Marcus & Millichap
THE YODER-HARMAN GROUP

FINANCIAL ANALYSIS

DOLLAR GENERAL

221 W SCHOOL ST, LEESBURG, IN 46538 (WARSAW, IN μSA)

Sale Price	\$1,140,506
Cap Rate	7.90%
NOI	\$90,100
Square Feet	9,100
Year Built	2015
Lot Size	1.72 Acres
Tenant	Dollar General
Lease Guarantor	Corporate
Lease Expiration	08/31/2030
Lease Term Remaining	4.67 Years
Lease Type	Absolute NNN
Renewal Options	Five, 5-Year
Rental Increases	10% At Each Option
Landlord Responsibilities	None
Tenant Responsibilities	All



LEASE SUMMARY			
Lease Years	Annual Rent	Monthly Rent	Rent/SF
Current - 08/31/2030	\$90,100	\$7,508.33	\$9.90
OPTION TERM 1			
09/01/2030 - 08/31/2035	\$99,110	\$8,259.17	\$10.89
OPTION TERM 2			
09/01/2030 - 08/31/2035	\$109,021	\$9,085.08	\$11.98
OPTION TERM 3			
09/01/2030 - 08/31/2035	\$119,923	\$9,993.59	\$13.18
OPTION TERM 4			
09/01/2030 - 08/31/2035	\$131,915	\$10,992.95	\$14.50
OPTION TERM 5			
09/01/2030 - 08/31/2035	\$145,107	\$12,092.25	\$15.95

ABOUT DOLLAR GENERAL

**DOLLAR
GENERAL**

Dollar General Corporation is an American chain of variety stores headquartered in Goodlettsville, Tennessee. Currently, Dollar General operates over 20,500 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 20,500 stores in all 48 contiguous states in the first half of 2025.

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 2025, Dollar General ranks #112 on the Fortune 500 List. Dollar General has grown to become one of the most profitable stores in the rural United States, with 2025 revenue reaching \$40.61 billion, and employs over 172,000 people.

 20,500+ Locations	 2025 Revenues \$40.61B	 NYSE: DG
 In Business Since 1939	 Headquartered in Goodlettsville, TN	



DOLLAR GENERAL
WEBSITE

Dollar General Headquarters, Goodlettsville, TN

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THE YODER-HARMAN GROUP



DOLLAR GENERAL

FINDS
UNEXPECTED FINDS
UNLIMITED SAVINGS

RESERVED
ACCESSIBLE
PARKING

WE ACCEPT
SNAP

NOW HIRING
APPLY NOW AT DG.COM/SEEK

**MARKET
OVERVIEW**

Marcus & Millichap
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LEESBURG, IN |
WARSAW, IN μSA

2024 POPULATION:

81,031

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LEESBURG, IN

Leesburg is a small town in Kosciusko County, Indiana. Leesburg is the oldest town in Kosciusko County and was the county seat until 1854 before Warsaw rose in prominence with the arrival of the railroad. Leesburg itself is small and quiet, but it is part of a region known as the “Gateway to the Lakes”, near several lakes and outdoor spots. Key industries in Leesburg are manufacturing, healthcare and social services, and construction. Residents also travel to nearby Warsaw and other towns for employment. Median household income in Leesburg is notably high compared with state averages, with estimates between \$88,000 - \$103,000 in recent years.

WARSAW, IN MSA

The Warsaw, Indiana micropolitan statistical area (μSA) has an estimated population of 81,031 persons as of mid-2024. Warsaw and the area have a diverse and strong economic base, anchored by manufacturing and healthcare. The city is known as the “Orthopedic Capital of the World” because of its central role in the orthopedic device industry. DePuy Synthes, Zimmer Biomet, and additional medical device suppliers, have roots or operations in Warsaw, forming a cluster that drives innovation and jobs. Manufacturing beyond orthopedics, such as advanced and agribusiness-related manufacturing, is also part of the regional economy and are important for local economic stability.

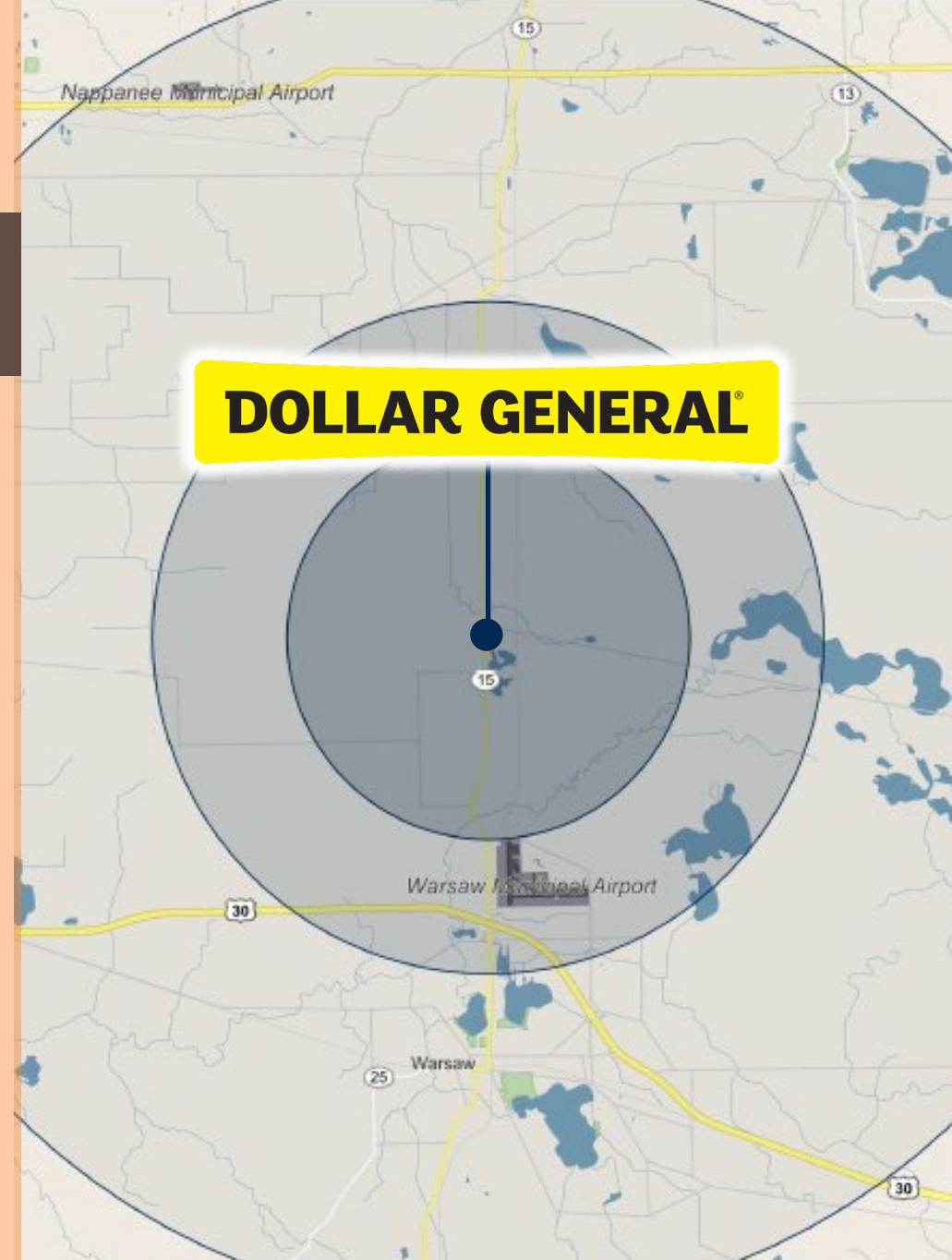
Warsaw has developed a comprehensive economic development strategy focused on long-term growth, inclusion, and quality of life. This plan, often referred to as the *Critical Corridor Connections* agenda, was shaped with community support and national partners like the Brookings Institution and Local Initiatives Support Corporation (LISC). *Critical Corridor Connections* is utilizing downtown redevelopment and mixed-use developments aim to retain workers, foster entrepreneurship, and grow the local tax base.

DEMOGRAPHICS

DOLLAR GENERAL

221 W SCHOOL ST, LEESBURG, IN 46538 (WARSAW, IN μSA)

	3 Miles	5 Miles	10 Miles
POPULATION			
2030 Projection	2,925	11,097	65,339
2025 Estimate	2,928	11,099	64,296
2020 Census	3,003	11,294	63,752
2010 Census	2,592	10,281	60,086
INCOME			
Average	\$86,261	\$90,889	\$92,919
Median	\$73,349	\$78,263	\$77,692
Per Capita	\$32,650	\$36,126	\$37,155
HOUSEHOLDS			
2030 Projection	1,092	4,544	26,419
2025 Estimate	1,083	4,505	25,833
2020 Census	1,066	4,432	27,714
2010 Census	804	3,888	22,701
MEDIAN HOME VALUE			
2025	\$218,467	\$245,711	\$232,746
EMPLOYMENT			
2025 Daytime Population	3,857	11,293	67,610



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