

RIPCO

INVESTMENT SALES

OFFERING MEMORANDUM



Actual Building

DOLLAR GENERAL
1102 Chatburn Avenue
Harlan, IA 51537

± 9,014 SF SINGLE TENANT DOLLAR STORE
2023 STORE REMODEL - CORPORATE GUARANTEED LEASE

RIPCO

INVESTMENT SALES

Confidentiality Agreement

Your receipt of this Memorandum constitutes your acknowledgement that (i) it is a confidential Memorandum solely for your limited use and benefit in determining whether you desire to express further interest in the acquisition of the Property, (ii) you will hold it in the strictest confidence, (iii) you will not disclose it or its contents to any third party without the prior written authorization of the owner of the Property (“Owner”) or RIPCO Real Estate, LLC., and (iv) you will not use any part of this Memorandum in any manner detrimental to the Owner or RIPCO Real Estate, LLC. If after reviewing this Memorandum you have no further interest in purchasing the Property, kindly return it to RIPCO Real Estate, LLC.

Disclaimer

This Memorandum contains select information pertaining to the Property and the Owner and does not purport to be all-inclusive or contain all or part of the information which prospective investors may require to evaluate a purchase of the Property. The information contained in this Memorandum has been obtained from sources believed to be reliable, but has not been verified for accuracy, completeness, or fitness for any particular purpose. All information is presented “as is” without representation or warranty of any kind. Such information includes estimates based on forward-looking assumptions relating to the general economy, market conditions, competition and other factors which are subject to uncertainty and may not represent the current or future performance of the Property. All references to acreages, square footages, and other measurements are approximations. This Memorandum describes certain documents, including leases and other materials, in summary form. These summaries may not be complete, nor accurate descriptions of the full agreements referenced. Additional information and an opportunity to inspect the Property may be made available to qualified prospective purchasers. You are advised to independently verify the accuracy and completeness of all summaries and information contained herein, to consult with independent legal and financial advisors, and carefully investigate the economics of this transaction and Property’s suitability for your needs. ANY RELIANCE ON THE CONTENT OF THIS MEMORANDUM IS SOLELY AT YOUR OWN RISK.

The Owner expressly reserves the right, at its sole discretion, to reject any or all expressions of interest or offers to purchase the Property, and/or to terminate discussions at any time with or without notice to you. All offers, counteroffers, and negotiations shall be non-binding and neither RIPCO Real Estate LLC nor the Owner shall have any legal commitment or obligation except as set forth in a fully executed, definitive purchase and sale agreement delivered by the Owner.

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EXECUTIVE SUMMARY

DOLLAR GENERAL | HARLAN, IA

RIPCO REAL ESTATE is pleased to offer for sale **1102 CHATBURN AVENUE**, a **9,014 SF single-tenant** single tenant, double net lease property leased to Dollar General, in Harlan, IA.

Dollar General has been at the site for over 15 years and currently has 4.6 years of term remaining with two, five year renewal options. The asset is located on Chatburn Avenue, the main east to west road through the town of Harlan. Along Chatburn Avenue, there is an AADT of 6,400. Within 5 miles of Dollar General, there is a population of 5,797 and an average household income of \$85,321.

The Dollar General store in Harlan, Iowa was remodeled in 2023 and has proven to be a strong performer, earning an impressive ranking of 12 out of 259 Dollar Generals in Iowa. This places it in the top 5% of all Dollar General stores in the state, according to data from Placer AI.

The store's exceptional performance extends beyond Iowa, as it ranks in the top 11% of all Dollar General locations nationwide, based on Placer AI data. This recognition underscores its success and profitability.



OFFER PRICE
\$925,000
CAP RATE
7.94%

INVESTMENT SUMMARY

THE OFFERING

Property Address	1102 Chatburn Avenue
City/State/Zip	Harlan, IA 51537
Size	± 9,014
Land Area	± 0.92 Acres
Year Built	2005
5-Mile Population	5,797
5-Mile Average HH Income	\$85,321

LEASE SUMMARY

LEASE DETAILS

Tenancy	Single-Tenant
Lease Type	NN
Tenant	DOLLAR GENERAL
Options Remaining	Two, Five-Year Options
Guarantee	Dollar General Corp.

INVESTMENT HIGHLIGHTS



STRONG PERFORMING TENANT

- The Dollar General store in Harlan, Iowa has proven to be a strong performer, earning an impressive ranking of 12 out of 259 Dollar Generals in Iowa. This places it in the top 5% of all Dollar General stores in the state, according to data from Placer AI.
- The store's exceptional performance extends beyond Iowa, as it ranks in the top 11% of all Dollar General locations nationwide, based on Placer AI data. This recognition underscores its success and profitability.

NATIONAL TENANT

- The first Dollar General was opened in 1939 and has since grown to have over 18,000 locations in 47 states.
- In 2021, Dollar General was ranked #91 in the Fortune 500 list.
- Dollar General Corp. is a publicly traded stock on the New York Stock Exchange (DG) with a market cap of \$44.5 billion. Dollar General has a S&P Bond Rating of BBB and Moody's Bond Rating of Baa2.



TENANT RESPONSIBILITIES

- Dollar General pays a monthly common area maintenance contribution. This is the tenants sole contribution toward care of grass or landscaped area, as well as lighting, cleaning, striping, and repairs.
- Dollar General contributes \$563.38 per month toward common area expenses throughout the remainder of the base term. This contribution increases by 12% in each option.
- Dollar General is accountable for repairs under \$1,000 per occurrence. This provision lightens the landlord's maintenance burden and contributes to a smoother operation of the property.
- Dollar General is responsible for cost and coordination of snow removal.

DEMOGRAPHICS

- 5-Mile Population: 5,797
- 5-Mile Avg. HH Income: \$85,321
- Chatburn Avenue has an AADT of 6,400



STRATEGIC LOCATION

- The asset is located on Chatburn Avenue, one of the main retail corridors in the city of Harlan.
- The property features a large, concrete parking lot, and multiple points of access for convenient exit/entry.
- Harlan is the county seat of Shelby County, and home to multiple educational institutions including two community schools (public and private) as well as the Iowa Western Community College.

LEASE & RENEWAL OPTIONS

- The lease agreement includes two, five-year extension options. These options come with 12% increases in lease rates, ensuring potential rent growth over the extended lease periods.
- The property operates under a NN (Double Net) lease structure, whereby Dollar General assumes responsibility for property taxes, insurance, and maintenance/landscaping expenses. This arrangement reduces the landlord's obligations and ensures a more hassle-free investment.

ANNUALIZED OPERATING SUMMARY

DOLLAR GENERAL	INCREASE	START DATE	END DATE	MONTHLY RENT	ANNUAL RENT	ANNUAL RENT PSF	MONTHLY CAM INCOME
Current Term		02/01/2021	04/30/2028	\$5,652.00	\$67,824.00	\$7.52	\$563.38
Option 1	+12%	05/01/2028	04/30/2032	\$6,330.00	\$75,960.00	\$8.43	\$638.49
Option 2	+12%	05/01/2032	04/30/2038	\$7,089.00	\$85,068.00	\$9.44	\$713.61

OPERATING STATEMENT

INCOME

DOLLAR GENERAL

TOTAL	\$67,824.00
CAM Reimbursement	\$6,760.56
Total	\$74,584.56
Taxes & Insurance	Paid Directly
Roof & Structure	Landlord Responsibility
Landscaping	(\$650.00)
Parking Lot	(\$500.00)
TOTAL EXPENSES	(\$1,150.00)
NOI	\$73,434.56
CAPITAL RESERVES	\$1,200.00

*Parking Lot Maintenance (CAM) is paid monthly and features a 12% increase with each extension option.

LEASE SUMMARY

TENANT	Dollar General
LEASE GUARANTOR	Corporate
LEASE TYPE	Double Net (NN)
LEASE COMMENCEMENT	02/01/2006
LEASE EXPIRATION	04/30/2028
TERM REMAINING ON LEASE	4.6 Years
INCREASES	12% in Options
OPTIONS REMAINING	Two, 5-Year Options

DEMOGRAPHICS

	1 MILE	3 MILES	5 MILES
POPULATION	4,113	5,380	5,797
NUMBER OF HOUSEHOLDS	1,809	2,306	2,465
AVERAGE HOUSEHOLD INCOME 2022	\$85,028	\$85,033	\$85,321
MEDIAN AGE	46.0	46.0	46.1
DAYTIME POPULATION	5,434	7,289	7,545



Downtown, Harlan, Iowa

10 MINUTE DRIVE-TIME DEMOGRAPHICS



2022 POPULATION

5,374



DAYTIME POPULATION

7,229



TOTAL HOUSEHOLDS

2,315



Fareway Grocery



Studers Do It Best Hardware



Border Fare Restaurant



Kwik-Rx Pharmacy

HARLAN FOOTBALL FIELD

NORMAN D. STAMP AQUATIC CENTER



DOLLAR GENERAL



6,400 AADT

CHATBURN AVE

Myrtue Medical Center



The Petersen Family Wellness Center and Lewis Family Aquatic Center

Harlan Golf & Country Club

The Lounge Harlan Iowa



Blakes Auto Sound & Security

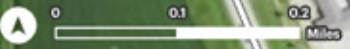
59

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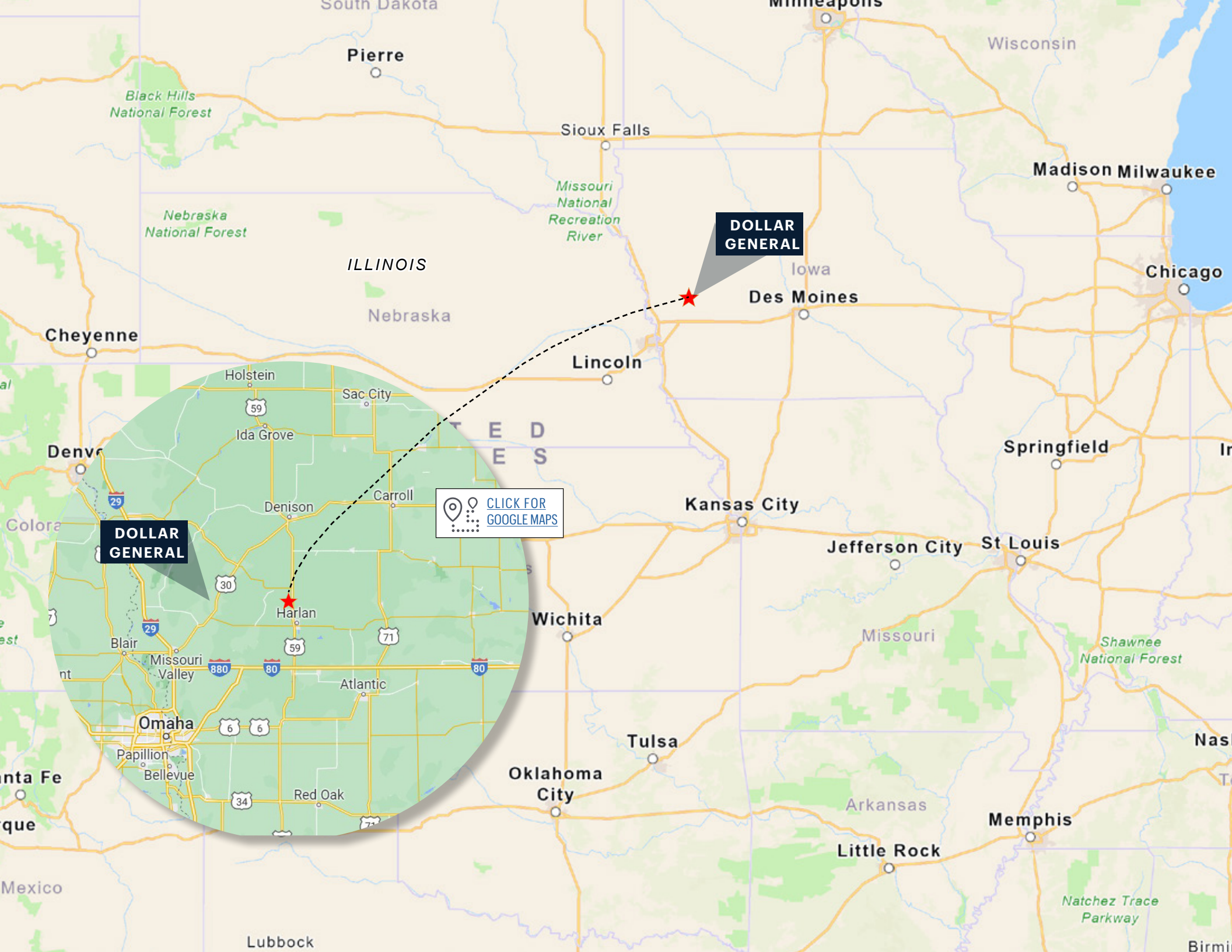
23rd-Street

12th-Street

7th-Street







DOLLAR GENERAL

DOLLAR GENERAL

 [CLICK FOR GOOGLE MAPS](#)

DOLLAR GENERAL | HARLAN, IA

PROPERTY SUMMARY

Property Address	1102 Chatburn Avenue
City / Zip Code	Harlan, IA 51537
County	Shelby
Parcel ID	833150000014
Building Sq. Ft.	± 9,014 SF
Gross Land Area	± 0.92 Acres
Parking	30 spaces

BUILDING INFORMATION

Number of Buildings	1
Stories	1
Year Built / Renovated	2005 / 2023
Signage	Pylon Available
Zoning	C-Commercial

STRUCTURE

Foundation	Steel Frame on Slab
Roof	Metal







MARKET OVERVIEW

SHELBY COUNTY, IOWA

POPULATION

SHELBY COUNTY
RESIDENTS

11,600

AVG HOUSEHOLD
INCOME

\$89,005

SHELBY COUNTY
HOUSEHOLDS

4,930

FAMILIES
OWN VS RENT

79%

DAYTIME
POPULATION

11,847

AVERAGE HOME
VALUE

\$180,174

Harlan is the county seat of Shelby County, located in southwest Iowa, approximately 11 miles north of Interstate 80 (Exit No. 41) between Des Moines, Iowa and Omaha, Nebraska at the junction of US Highways 59 and 44. The town covers 4.42 square miles, and sits along the West Nishnabotna River.

Living in Harlan offers residents a sparse suburban feel and most residents own their homes. Harlan is known for having one of the finest volunteer fire departments and lowest crime rates in Iowa.

SHELBY COUNTY POINTS OF INTEREST

MUSEUM OF DANISH AMERICA

DANISH WINDMILL

PRAIRIE ROSE STATE PARK

NISHNA VALLEY MODEL RAILROAD SOCIETY

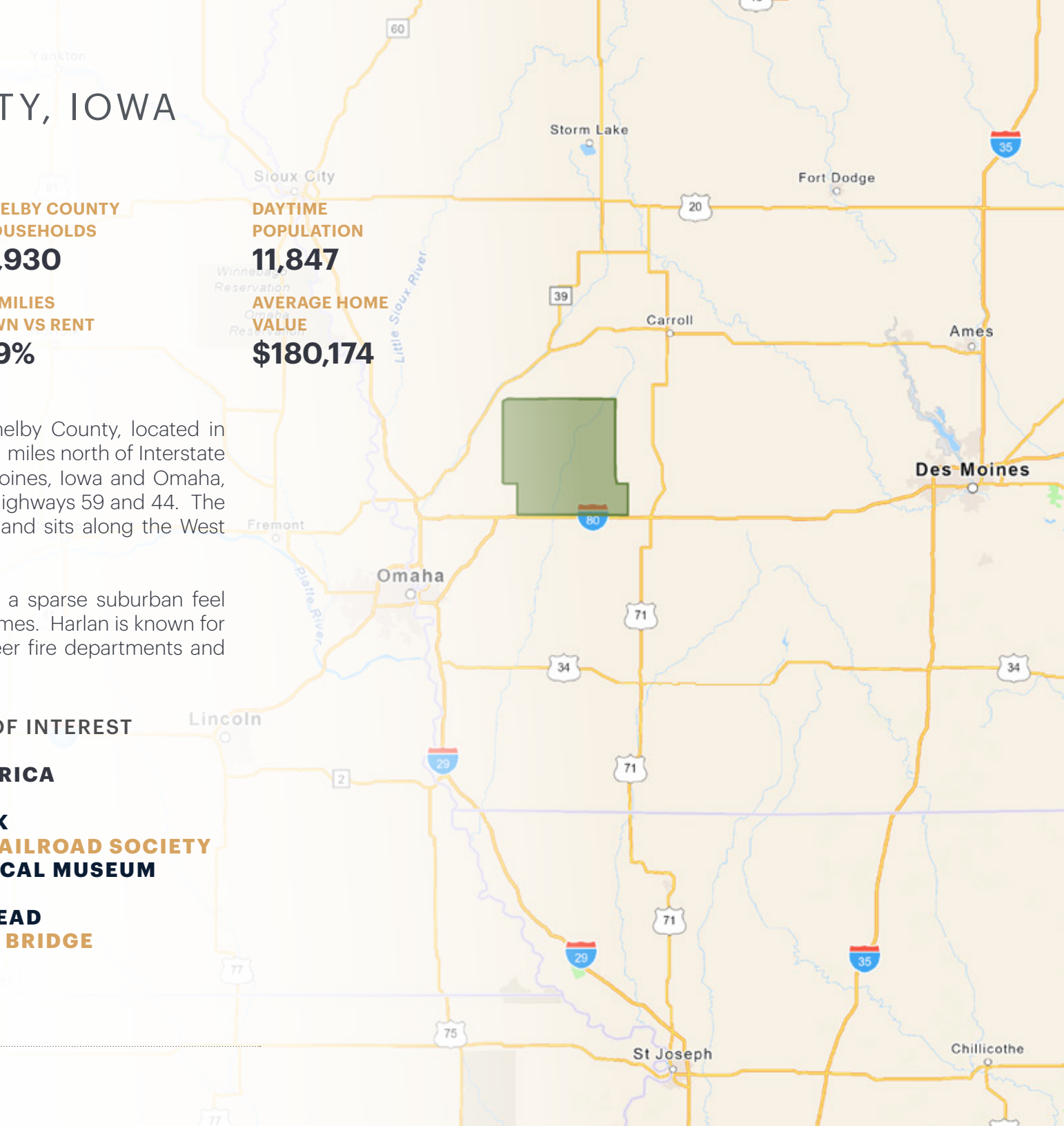
SHELBY COUNTY HISTORICAL MUSEUM

GERMAN VILLAGES TOUR

CARSTEN'S 1880 FARMSTEAD

ROCK ISLAND OLD STONE BRIDGE

HISTORIC DOWNTOWN



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