

LONG TERM NET LEASED RETAIL PROPERTY FOR SALE

DOLLAR GENERAL

68533 Indiana SR-15 | New Paris, IN



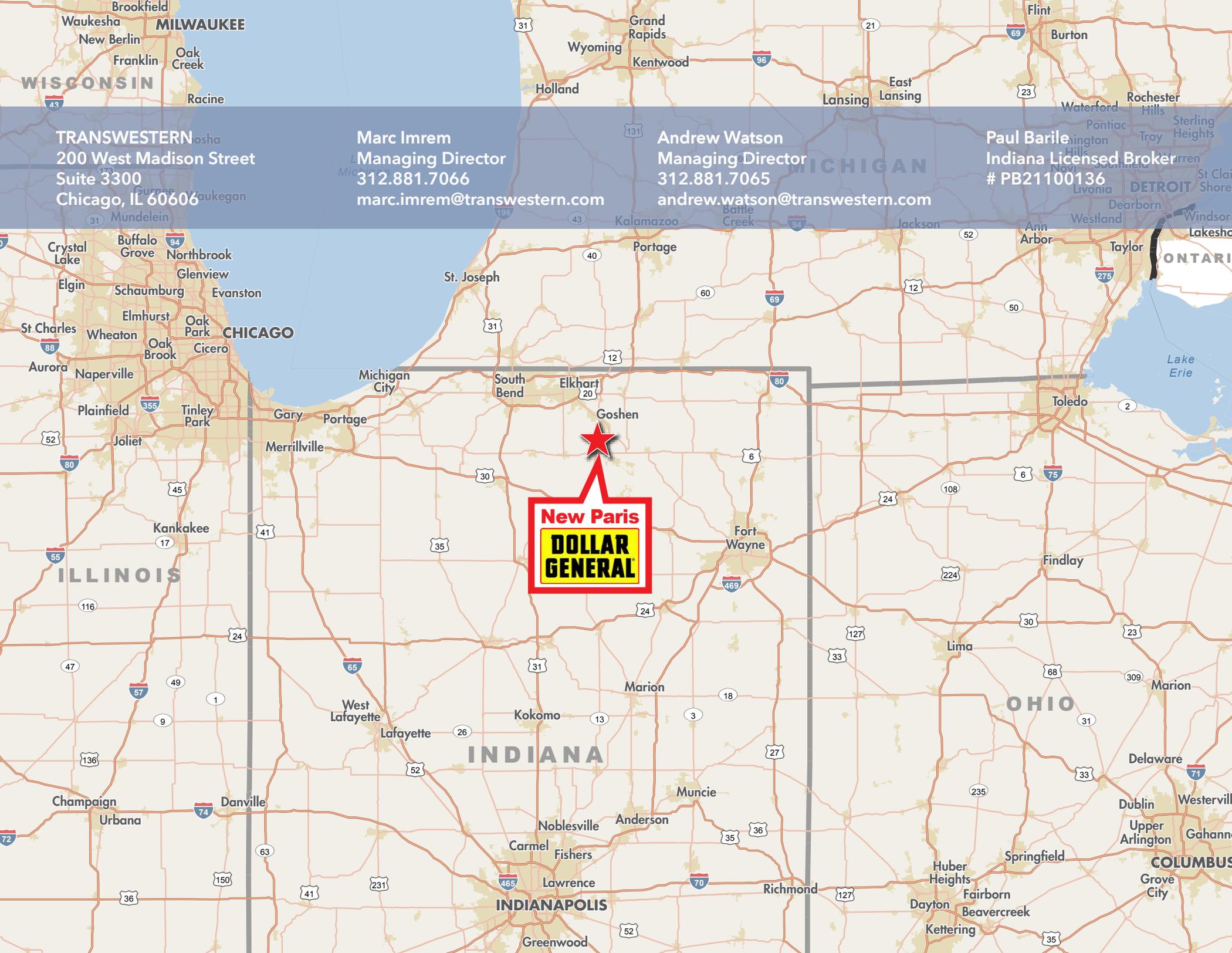
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CONFIDENTIALITY & CONDITIONS

Transwestern (the "Agent") has been engaged as the exclusive agent for the sale of 68533 Indiana SR-15 in New Paris, Indiana (the "Property"), by the Owner (the "Seller").

The Property is being offered for sale in an "as-is, where-is" condition and the Seller and the Agent make no representations or warranties as to the accuracy of the information contained in this information package. The enclosed materials include highly confidential information and are being furnished solely for the purpose of review by prospective Purchasers of the interest described herein. Neither the enclosed materials, nor any information contained herein, are to be used for any other purpose, or made available to any other person without the express written consent of the Seller. Each recipient, as a prerequisite to receiving the enclosed information, should be registered with Transwestern as a "Registered Potential Investor" or as "Buyer's Agent" for an identified "Registered Potential Investor". The use of this Offering Memorandum and the information provided herein is subject to the terms, provisions and limitations of the confidentiality agreement furnished by the Agent prior to delivery of this information package.

The enclosed materials are being provided solely to facilitate the prospective investor's own due diligence for which it shall be fully and solely responsible. The material contained herein is based on information and sources deemed to be reliable, but no representation or warranty, express or implied, is being made by the Agent or the Seller or any of their respective representatives, affiliates, officers, employees, shareholders, partners or directors, as to the accuracy or completeness of the information contained herein. Summaries contained herein of any legal or other documents are not intended to be comprehensive statements of the terms of such documents, but rather only outlines of some of the principal provisions contained therein. Neither the Agent nor the Seller shall have any liability whatsoever for the accuracy or completeness of the information contained herein, or any other written or oral communications, or information transmitted, or made available, or any action taken, or decision made by the recipient with respect to the Property. Interested parties are to make their investigations, projections and conclusions without reliance upon the material contained herein.

The Seller reserves the right, at its sole and absolute discretion, to withdraw the Property from being marketed for sale at any time and for any reason. The Seller and the Agent each expressly reserve the right, at their sole and absolute discretion, to reject any and all expressions of

interest or offers regarding the Property and/or to terminate discussions with any entity at any time, with or without notice. This Offering Memorandum is made subject to omissions, corrections or errors, change of price or other terms and prior sale or withdrawal from the market without notice. The Agent is not authorized to make any representations or agreements on behalf of the Seller. The Seller shall have no legal commitment or obligation to any interested party reviewing the enclosed materials, performing additional investigation and/or making an offer to purchase the Property unless and until a binding written agreement for the purchase of the Property has been fully executed, delivered and approved by the Seller and any conditions to the Seller's obligations there under have been satisfied or waived.

By taking possession of and reviewing the information contained herein, the recipient agrees that (a) the enclosed materials and their contents are of a highly confidential nature and will be held and treated in the strictest confidence and shall be returned to the Agent or the Seller promptly upon request; and (b) the recipient shall not contact employees or tenants of the Property directly or indirectly regarding any aspect of the enclosed materials or the Property without the prior written approval of the Seller or the Agent; and (c) no portion of the enclosed materials may be copied or otherwise reproduced without the prior written authorization of the Seller or the Agent or as otherwise provided in the Confidentiality and/or Registration Agreement executed and delivered by the recipient(s) to Transwestern.

The Seller will be responsible for any commission due the Agent in connection with a sale of the Property. Each prospective purchaser will be responsible for any claims for commissions by any other broker or agent in connection with a sale of the Property if such claims arise from acts of such prospective purchaser or its broker/agent. Any Buyer's Agent must provide a registration signed by the prospective investor acknowledging said agent's authority to act on its behalf.

ENVIRONMENTAL MATTERS

All parties to real estate transactions should be aware of the health liability and economic impact of environmental factors on real estate. Agent does not conduct investigations or analysis of environmental matters, and accordingly, urges its clients to retain qualified environmental professionals to determine whether hazardous or toxic wastes or substances (such as asbestos, PCBs and other contaminant or petrol-chemical products stored in underground tanks) or other undesirable materials or conditions are present in the Property, and if so, whether any health danger or other

liability exists. Such substances may have been used in the construction or operation of the buildings or may be present as a result of the previous activities at a Property. Depending upon past, current and proposed uses of the Property, it may be prudent to retain an environmental expert to conduct a site investigation and/or building inspection.

Various federal, state and local authorities have enacted laws and regulations dealing with the use, storage, handling, removal, transport and disposal of toxic or hazardous wastes and substances. If hazardous or toxic substances exist or are contemplated to be used at a Property, special governmental approvals or permits may be required. In addition, the cost of removal and disposal of such materials may be substantial. Consequently, legal counsel and technical experts should be consulted where these substances are or may be present. Agent makes no representation and assumes no obligation regarding the presence or absence of toxic or hazardous waste or substances or other undesirable materials on or about any Property ultimately sold. It is solely the responsibility of the potential investor to conduct investigations to determine the presence of such materials.

RADON GAS

Radon is a naturally occurring radioactive gas that, when it has accumulated in a building in sufficient quantities may present health risks to persons who are exposed to it over time. Additional information regarding radon and radon testing may be obtained from your county public health unit.

THE AMERICANS WITH DISABILITY ACT

The Americans with Disabilities Act is intended to make many business establishments equally accessible to persons with a variety of disabilities; modifications to real Property may be required. State and local laws also may mandate changes. Agent is not qualified to advise you as to what, if any, changes may be required now, or in the future. Prospective investors should consult their attorneys and qualified design professionals for information regarding these matters.

LEGAL & TAX MATTERS

With respect to legal or tax issues pertaining to the acquisition and/or ownership of the Property, Agent is not qualified to provide advice on such matters. Prospective purchasers should consult with their advisors on these and other related matters. The recipient of this Offering Memorandum shall not rely on any information contained herein with respect to these or any other matters. The Seller and the Agent make no representation or warranties on any such matters.

Executive Summary

Transwestern is pleased to offer for sale to qualified investors a long term net leased property in New Paris, Indiana. This fee simple offering is 100 percent leased to Dollar General.

DOLLAR GENERAL

The lease commenced in October of 2012 and has a 15-year primary term, with five five-year tenant options to extend. Rent increases three percent in Year-11 and 10 percent every five years during the option periods.

The subject sits on the southwest corner of State Route 15 and County Road 46 (Market Street) in New Paris. The location offers premium sight-lines and access. Nearby businesses and retailers include Marathon, Sunoco, Veada Industries, Smoker Craft Boat Manufacturers, KMC Controls and Turtle Top Bus Manufacturing.

Developed in 2012, the property consists of 1.78 acres of land improved with a 9,100-square-foot building.

INVESTMENT HIGHLIGHTS	
Tenant	Dollar General
Address	68533 State Road 15 New Paris, IN
Building Size	9,100 SF
Land Size	1.78 Acres
Current Rent	\$84,957
Remaining Lease Term	13.5 Years
Existing Debt	None
Interest	Fee Simple
Asking Price	\$1,278,000
Asking Cap Rate	6.65%



LEASE ABSTRACT

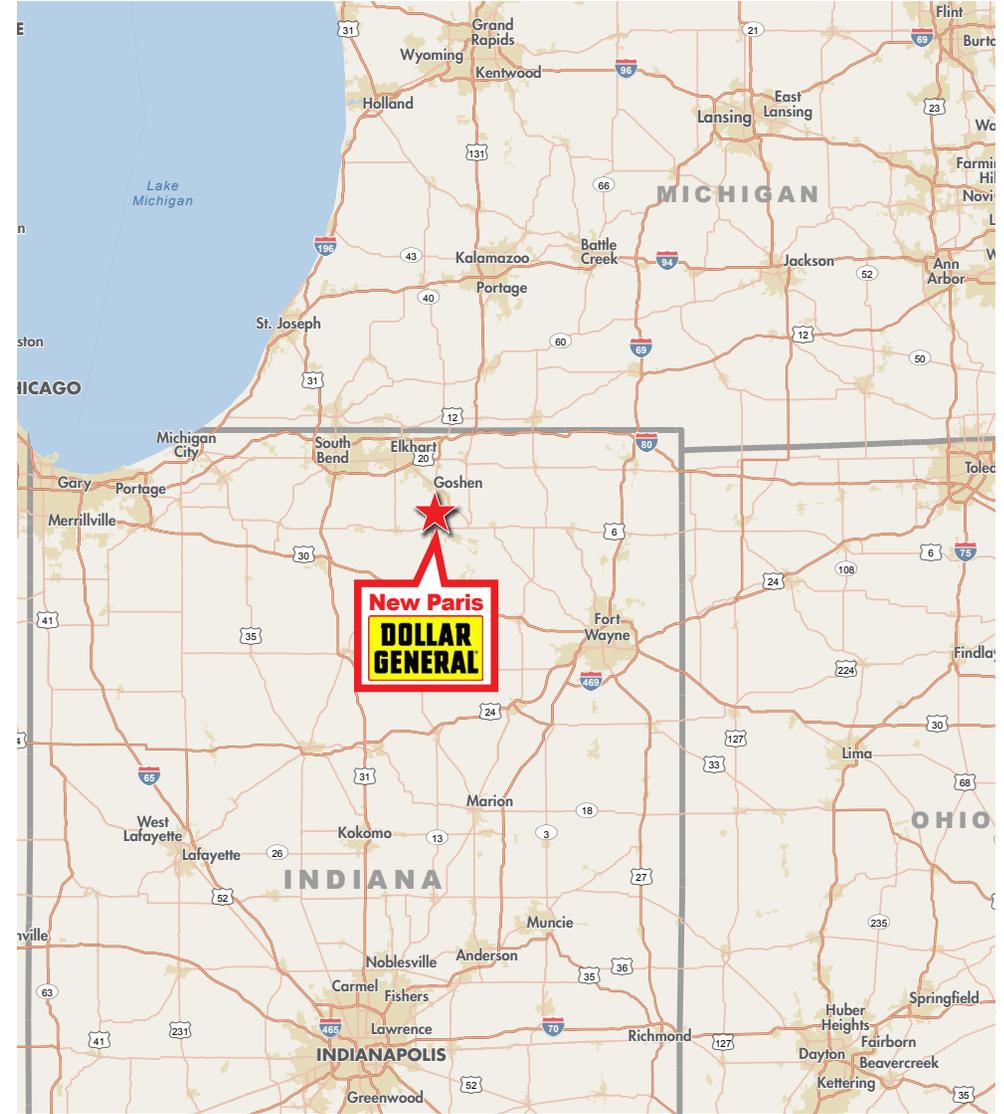
Lease Type	NNN	
Primary Lease Term	15 Years	
Lease Commencement	10/31/2012	
Lease Expiration	10/31/2027	
Current Annual Rent	\$84,957	
Rent/SF	\$9.34	
Landlord Responsibility	Landlord pays Real Estate Taxes and is Reimbursed by Tenant	
Primary Term Increases	3% Year 11 \$87,506	
Renewal Options	Five 5-Year	
Option Increases	Yes	
Option Rent Schedule	16-20	\$96,256
	21-25	\$105,882
	26-30	\$116,470
	31-35	\$128,117
	36-40	\$140,928



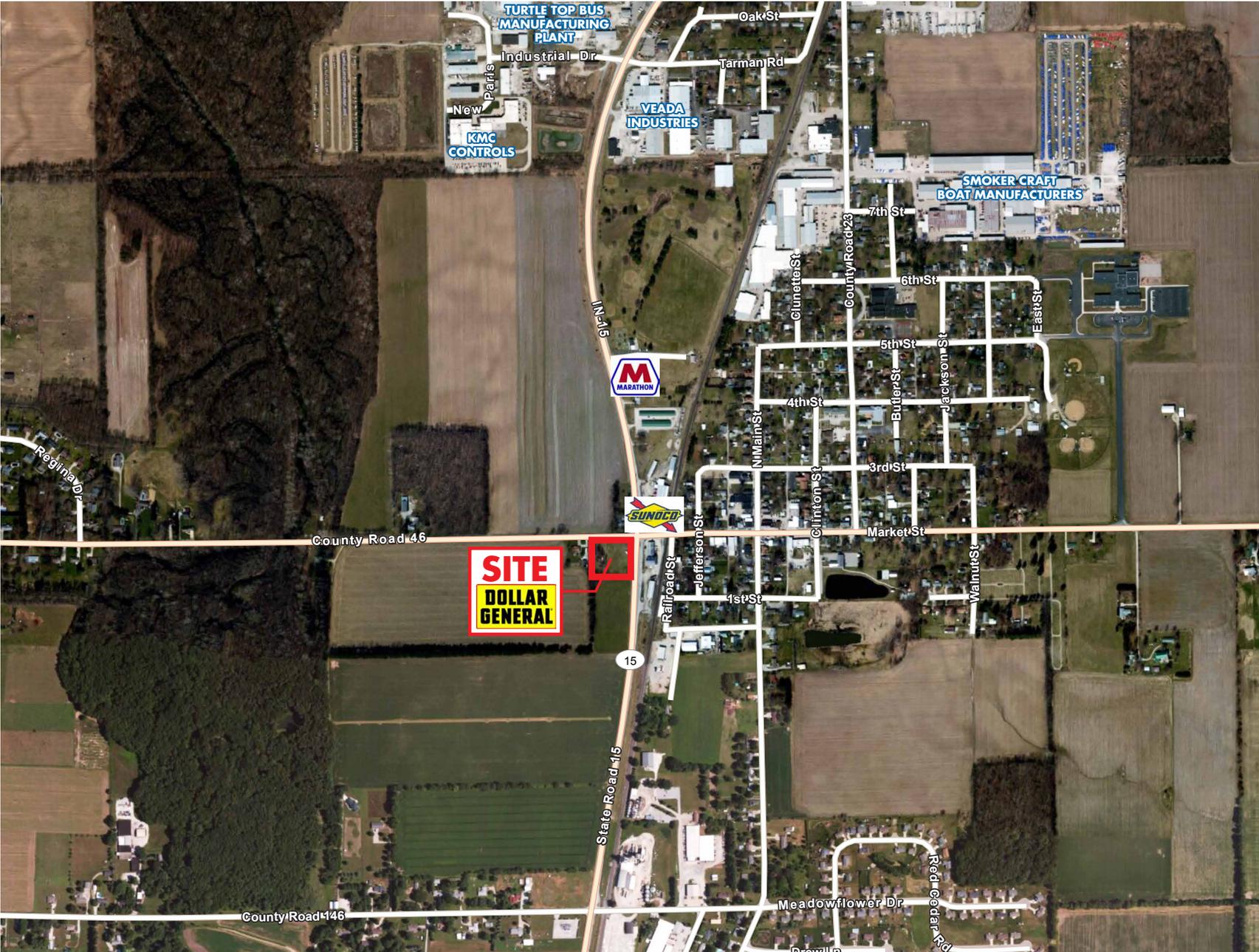


PROPERTY INFORMATION

Year Built	2012
Building Size	9,100 SF
Land Size	1.78 Acres
Parking Spaces	30



Aerial



Tenant Overview

Dollar General is a U.S. chain of variety stores with over 11,000 stores in 40 states, as of February 2014.

Dollar General was founded in 1939 by Cal Turner in Scottsville, Kentucky as J.L. Turner & Son, Inc. In 1968 the business changed its name to Dollar General Corporation. In 2007 the company was acquired by the private equity firm Kohlberg Kravis Roberts & Co. (KKR), which took the company public in 2009.

Dollar General offers both name-brand and generic merchandise. Although it has the word “dollar” in the name, Dollar General is not a dollar store. Many of its offerings are priced at more than one dollar. However, goods are usually sold at set price points of penny items and up to the range of 50 to 60 dollars.

As of February 2014, Dollar General Corporation reported total revenues of \$17.50 billion and net income of \$1.03 Billion. The company currently holds an investment grade credit rating of BBB-/Stable with S&P.

Location Overview

New Paris

New Paris is a small Indiana community located within Jackson Township and part of Elkhart County situated in the northern section of the state. Sitting on the outskirts of the town of Elkhart, New Paris is a small industrial and farming based community.

Nearby attractions include:

- The Elkhart County 4-H fair in July, which is the largest state fair in the U.S. drawing in over 250,000 guests each year.
- Many Amish restaurants and retails offering Amish crafted furniture, quilts, and crafts.
- Local artists works on display and for sale at the Old Bag Factory
- Goshen College which is known for their performing arts center.
- The Maple City Orchestra
- The Shipshewana Flea Market is 13 miles from the Goshen Air Center.

Located just outside of New Paris is the Goshen Air Center, which offers private charter jet options at the Goshen Air Municipal Airport.

TENANT OVERVIEW	
Tenant	Dollar General
Lease Guarantor	Dollar General Corporation
Ownership	Public
Ticker Symbol	DG
Exchange	NYSE
Number of Locations	11,215 (2/28/2014)
Revenue	\$17.50 Billion
Market Cap	\$17.67 Billion
Headquarters	Goodlettsville, TN
Website	www.dollargeneral.com
Credit Rating	BBB- (S&P)

LOCATION OVERVIEW	
City	New Paris
State	Indiana

Demographic Report

POPULATION

	0 - 1 miles	0 - 3 miles	0 - 5 miles
2013 Estimated Population	1,806	5,441	18,556
2018 Projected Population	1,947	5,581	18,819
2010 Census Population	1,681	5,338	18,435
2000 Census Population	1,442	4,072	15,090

HOUSEHOLDS

	0 - 1 miles	0 - 3 miles	0 - 5 miles
2013 Estimated Households	638	1,943	6,717
2018 Projected Households	689	1,994	6,794
2010 Census Households	592	1,904	6,689
2000 Census Households	518	1,447	5,566
2013 Estimated Average Household Size	2.8	2.8	2.6

2012 ESTIMATED HOUSEHOLD INCOME

	0 - 1 miles	0 - 3 miles	0 - 5 miles
2013 Estimated Median Household Income	\$55,434	\$57,389	\$49,095
2013 Estimated Average Household Income	\$66,851	\$69,778	\$60,518
2013 Estimated Per Capita Income	\$23,731	\$24,239	\$22,799
2013 Estimated Median Age	35.0	36.0	38.1

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