

# DOLLAR GENERAL®

2417 John A Williams Blvd, Bedford, IN 47421

**Retail  
Investment Opportunity**  
Offering Memorandum



**MATTHEWS™**

## Exclusively Listed By



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# Property Overview

**Dollar General**

2417 John A Williams Blvd, Bedford, IN 47421



# Investment Highlights

## Property Highlights

- **High-Ranking Store** - According to AlphaMap, this location is the #1 most visited Dollar General in Bedford, Indiana. It ranks in the 85th percentile statewide and the 76th percentile nationally for customer visits — underscoring its strong retail performance and consistent foot traffic.
- **Investment-Grade Tenant** - The lease is corporately guaranteed by Dollar General Corporation (NYSE: DG), which maintains an investment-grade credit rating of BBB from Standard & Poor's. With a market capitalization of approximately \$22 billion and a national footprint exceeding 20,000 stores across 48 states, Dollar General is a financially stable and rapidly expanding retailer.
- **Resilient, Essential Retailer** - Recognized as a value-discounter and “essential” retailer, Dollar General performs strongly during both inflationary and recessionary cycles. In Q2 2025, the company reported \$10.7 billion in net sales, reflecting a 5.1% year-over-year increase, alongside 2.8% growth in same-store sales.
- **Absolute NNN Lease** - The property features an Absolute Triple-Net (NNN) lease structure, offering zero landlord responsibilities — providing investors with truly passive income.
- **Relocation Store** - This store represents a relocation of an existing, established Dollar General, demonstrating the company's continued commitment to the Bedford market. The relocation reflects Dollar General's confidence in the area's strong retail fundamentals, following detailed performance and site-selection analysis.
- **Ideal Demographics** - The property benefits from strong area demographics, with an average household income of \$77,986 within a 3-mile radius — aligning well with Dollar General's customer base and growth strategy.
- **Large Lot** - Situated on a ±2.11-acre parcel, the property offers excellent long-term real estate value and future redevelopment potential.
- **Below-Market Rent** - The subject property is leased at below-market, replaceable rents, enhancing long-term investment security and potential upside at renewal.
- **Strong Retail Synergy** - The property is located less than one mile from major national retailers including Walmart, Aldi, and the Town Fair Center (anchored by Bealls, Ollie's Bargain Outlet, and Bath & Body Works). Nearby retailers such as KFC, Golden Corral, Goodwill, Denny's, Steak & Shake, AT&T, Great Clips, and Culver's contribute to a robust, synergistic retail trade area.
- **Growing Market** - The Bedford market is experiencing continued growth, highlighted by Hoosier Uplands' recent announcement of a 32-unit affordable housing project for residents aged 55+ on Shawnee Drive. The project, slated for completion by August 2026, is expected to further support local retail demand and consumer spending.





**+** IU Health Bedford  
±25 Beds



Shively Bros.

Hillcrest Rd

John Williams Blvd ±11,500 VPD

Subject Property



**2417 John A Williams Blvd**  
Bedford, IN 47421

**±9,100 SF**  
GLA

**2018**  
Year Built

**±11,500**  
VPD (John Williams Blvd)

**Absolute NNN**  
Lease Type

**±2.11 AC**  
Lot Size



# Property Photos



# Financial Overview

**Dollar General**

2417 John A Williams Blvd, Bedford, IN 47421



# Financial Summary

**\$1,094,709**

List Price

**7.75%**

Cap Rate

**\$84,840**

NOI

**±2.11 AC**

Lot Size

## Lease Summary

|                         |                                            |
|-------------------------|--------------------------------------------|
| Tenant Trade Name       | Dollar General                             |
| Type of Ownership       | Fee Simple                                 |
| Lease Guarantor         | Corporate                                  |
| Lease Type              | Absolute NNN                               |
| Roof & Structure        | Tenant Responsibility                      |
| Original Lease Term     | 15 Years                                   |
| Rent Commencement Date  | 6/24/2018                                  |
| Lease Expiration Date   | 6/30/2033                                  |
| Term Remaining on Lease | ±7.7 Years                                 |
| Increases               | 10% at the beginning of each Option Period |
| Options                 | Five, 5-Years Options                      |

## Annualized Operating Data

|                | Monthly Rent   | Annual Rent     | Increases | Cap Rate     |
|----------------|----------------|-----------------|-----------|--------------|
| <b>Current</b> | <b>\$7,070</b> | <b>\$84,840</b> | <b>-</b>  | <b>7.75%</b> |
| Option 1       | \$7,777        | \$93,324        | 10.00%    | 8.53%        |
| Option 2       | \$8,554.70     | \$102,656.40    | 10.00%    | 9.38%        |
| Option 3       | \$9,410.17     | \$112,922.04    | 10.00%    | 10.32%       |
| Option 4       | \$10,351.19    | \$124,214.28    | 10.00%    | 11.35%       |
| Option 5       | \$11,386.31    | \$136,635.72    | 10.00%    | 12.48%       |



# Tenant Overview

Year Founded  
1939

Headquarters  
Goodlettsville, TN

Type of Ownership  
Fee Simple

Employees  
194,200+

Locations  
20,600+

Credit Rating  
BBB (S&P)

Annual Revenue  
\$40.61 Billion

## DOLLAR GENERAL®

### Tenant Overview

Dollar General Corporation is the largest small-box discount retailer in the United States, operating more than 20,600+ locations across 48+ states. Founded in 1939 and headquartered in Goodlettsville, Tennessee, the company provides convenient access to low-priced everyday essentials including consumables, household goods, health and beauty products, apparel, and seasonal items. Dollar General's strategic focus on rural, suburban, and underserved markets allows it to maintain a loyal customer base while facing limited direct competition.

### Why Invest in Dollar General?

- Extensive geographic footprint in 48 states with over 20,600 stores provides diversification and resilience across markets.
- Because a large portion of its merchandise is consumables (grocery, household, personal care), Dollar General benefits from recurring demand even in softer retail cycles.
- Approximately 80% of revenue is derived from consumables such as household goods, groceries, and personal care items, providing consistent foot traffic and recurring sales.
- Targets rural and low-competition trade areas, creating a strong moat against larger retailers and e-commerce disruption.
- Management is actively prioritizing debt reduction and capital discipline to stabilize leverage and preserve long-term financial flexibility.
- In periods of economic uncertainty or consumer trade-down behavior, Dollar General benefits from increased value-conscious shopping, supporting demand stability.

# Market Overview

## Dollar General

2417 John A Williams Blvd, Bedford, IN 47421



# Bedford, IN

## Market Demographics



**13,889**

Total Population

**\$50,253**

Median HH Income

**6,405**

# of Households

**66%**

Homeownership Rate

**6,354**

Employed Population

**15%**

% Bachelor's Degree

**41.6**

Median Age

**\$136,900**

Median Property Value

## Local Market Overview

The economy of Bedford, Indiana, reflects the characteristics of a small but steadily growing Midwestern community. Employment opportunities are distributed across several key sectors, with manufacturing serving as a long-standing foundation of the local job market. Health care and social assistance also play a significant role in sustaining the community's workforce, while retail trade and public service contribute to overall economic activity. The area's labor force includes a healthy mix of professional, administrative, and service-based occupations, reflecting both traditional industries and a gradual shift toward a more diversified employment base.

Bedford benefits from its strong manufacturing presence, reliable health care network, and a cost of living that remains attractive compared to larger metropolitan areas. Its smaller scale allows for community-oriented growth and flexibility, while local leaders emphasize improving quality of life, expanding the available labor pool, and maintaining affordable housing. These priorities have positioned Bedford as a community that values both economic stability and livability.

## Property Demographics

| Population                    | 3-Mile   | 5-Mile   | 10-Mile  |
|-------------------------------|----------|----------|----------|
| Five-Year Projection          | 17,024   | 23,184   | 41,404   |
| Current Year Estimate         | 16,881   | 22,989   | 41,093   |
| 2020 Census                   | 16,565   | 22,711   | 40,930   |
| Growth Current Year-Five-Year | 0.85%    | 0.85%    | 0.76%    |
| Growth 2020-Current Year      | 1.90%    | 1.22%    | 0.40%    |
| Households                    | 3-Mile   | 5-Mile   | 10-Mile  |
| Five-Year Projection          | 7,377    | 9,795    | 17,188   |
| Current Year Estimate         | 7,326    | 9,732    | 17,089   |
| 2020 Census                   | 7,140    | 9,549    | 16,873   |
| Growth Current Year-Five-Year | 0.69%    | 0.65%    | 0.58%    |
| Growth 2020-Current Year      | 2.61%    | 1.91%    | 1.28%    |
| Income                        | 3-Mile   | 5-Mile   | 10-Mile  |
| Average Household Income      | \$77,986 | \$84,467 | \$85,440 |

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This Offering Memorandum contains select information pertaining to the business and affairs of the property owner and its tenant for real property located at **2417 John A Williams Blvd, Bedford, IN, 47421** ("Property"). The Offering Memorandum may not be all-inclusive or contain all of the information a prospective purchaser may desire. The information contained in this Offering Memorandum is confidential and furnished solely for the purpose of a review by a prospective purchaser of the Property. It is not to be used for any other purpose or made available to any other person without the written consent of Seller or Matthews™. The material and information in the Offering Memorandum is unverified. Matthews™. has not made any investigation, and makes no warranty or representation, with respect to square footage, income and expenses, the future financial performance of the property, future rent, and real estate value market conditions, the condition or financial prospects of any tenant, or the tenants' plans or intentions to continue to occupy space at the property. All prospective purchasers should conduct their own thorough due diligence investigation of each of these areas with the assistance of their accounting, construction, and legal professionals, and seek expert opinions regarding volatile market conditions given the unpredictable changes resulting from the continuing COVID-19 pandemic. The information is based in part upon information supplied by the Owner and in part upon financial information obtained from sources the Owner deems reliable. Neither owner, nor their officers, employees, or real estate agents make any representation or warranty, express or implied, as to the accuracy or completeness of this Offering Memorandum, or any of its content, and no legal liability is assumed or shall be implied with respect thereto. Prospective purchasers should make their own projections and form their own conclusions without reliance upon the material contained herein.

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2. You will hold it and treat it in the strictest of confidence; and
3. You will not, directly or indirectly, disclose or permit anyone else to disclose this Offering Memorandum or its contents in any fashion or manner.

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If you wish not to pursue negotiations leading to the acquisition of the Property or in the future you discontinue such negotiations, then you agree to purge all materials relating to this Property including this Offering Memorandum.

A prospective purchaser's sole and exclusive rights with respect to this prospective transaction, the Property, or information provided herein or in connection with the sale of the Property shall be limited to those expressly provided in an executed Purchase Agreement and shall be subject to the terms thereof. In no event shall a prospective purchaser have any other claims against Owner or Matthews™. or any of their affiliates or any of their respective officers, directors, shareholders, owners, employees, or agents for any damages, liability, or causes of action relating to this solicitation process or the marketing or sale of the Property.

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