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
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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.


SW
IU Health Bedford
±25 Beds
LOWE'S
McDonald's
Wendy's
KFC
HARBOR FREIGHT
Bob Evans
golden corral
Jay C FOOD STORES
BURGER KING
CAPTAIN D's
Marshalls
TSC TRACTOR SUPPLY Co
Little Caesars
TACO BELL
Walmart Supercenter
Town Fair Center
OLLIE'S Bargain OUTLET GOOD STUFF CHEAP
Bath & Body Works
Dunham's SPORTS
Steak n Shake
bealls OUTLET
Denny's
Rural King America's Farm and Home Store
SHERWIN WILLIAMS
Culver's
ALDI
Shively Bros.
Hillcrest Rd
John Williams Blvd ± 11,500 VPD
Subject Property
DOLLAR GENERAL

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
Current	**$7,070**	**$84,840**	**-**	**7.75%**
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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