

# DOLLAR GENERAL<sup>®</sup>

307 Center Ave. S, Mitchellville, IA 50169

Retail  
Investment Opportunity

Offering Memorandum



**MATTHEWS<sup>™</sup>**

Representative Photo

# Exclusively Listed By



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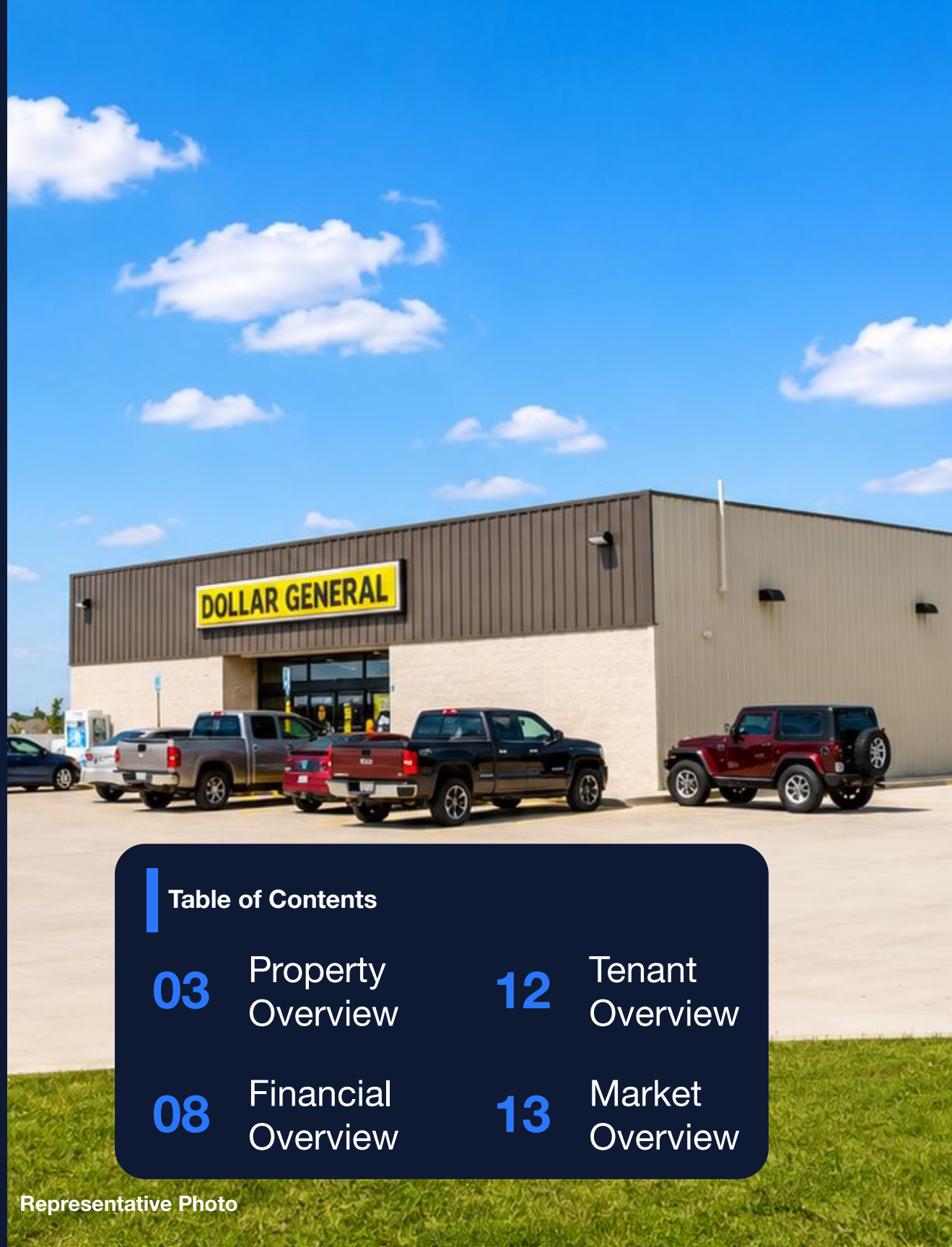
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# MATTHEWS™



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Representative Photo

# Property Overview

**Dollar General**

307 Center Ave S, Mitchellville, IA 50169



Representative Photo

# Investment Highlights

- Dollar General recently exercised an early five-year lease extension, demonstrating a strong commitment to this location.
- Attractive 8% return on a stabilized investment-grade credit tenant.
- Close proximity to Adventureland Resort, Prairie Meadows Racetrack and Casino, and Iowa Speedway — three major regional attractions that generate consistent consumer traffic and support surrounding retail demand.
- Mitchellville, IA is located less than 20 miles from Des Moines, the state capital and largest metropolitan area, with a population exceeding 212,000.
- Minimal competition — the nearest national dollar-store competitor is 8+ miles away.
- Dollar General boasts an investment-grade credit rating of BBB (S&P).
- Dollar General has ±20,000 locations and plans to continue their expansion for the foreseeable future.
- Dollar General has been considered an essential retailer and has proven to be one of the most profitable companies through the COVID-19 pandemic



Representative Photo



6th St NE

Center Ave S

 Mitchellville Elementary School  
±3,000 Students



Mitchellville Public Library



 Village South Apartments  
±154 Units



**DOLLAR GENERAL**  
Subject Property

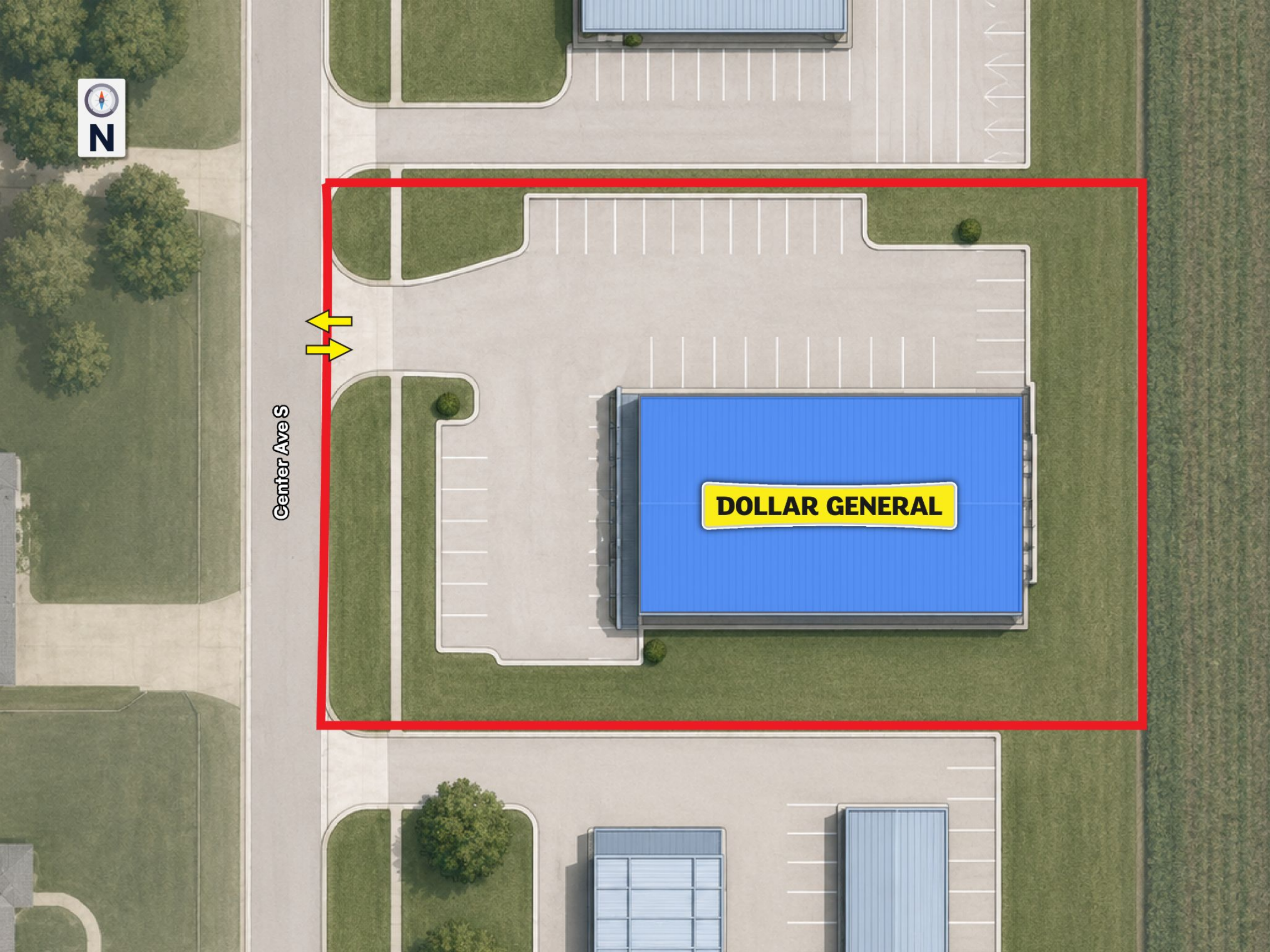




Center Ave S



**DOLLAR GENERAL**



## Dollar General

307 Center Ave S  
Mitchellville, IA 50169

**±9,026 SF**  
GLA\*

**±1.29 AC**  
Lot Size\*

**2011**  
Year Built

\*GLA and Lot Size to be verified by Buyer with a new survey



# Financial Overview

**Dollar General**

307 Center Ave S, Mitchellville, IA 50169



Representative Photo

# Financial Summary

**\$971,501**  
List Price

**8.00%**  
Cap Rate

## Lease Summary

Address	307 Center Ave. S, Mitchellville, IA
Tenant Name	Dollar General
Lease Guarantor	Corporate
Type of Ownership	Fee Simple
Lease Type	Absolute NNN
Landlord Responsibilities	None
Term Remaining on Lease	± 5 Years
Lease Expiration Date	6/30/2031
Rent Increases	10% In Option Periods
Renewal Options	Five, 5-Year

## Annualized Operating Data

	Date	Monthly Rent	Annual Rent	Increases
	<b>Current - 06/30/2031</b>	<b>\$6,476.67</b>	<b>\$77,720.04</b>	<b>-</b>
Option 1	07/01/2031 - 06/30/2036	\$7,124.33	\$85,491.96	10%
Option 2	07/01/2036 - 06/30/2041	\$7,836.75	\$94,041.00	10%
Option 3	07/01//2041 - 06/30/2046	\$8,620.42	\$103,445.04	10%
Option 4	07/01/2046 - 06/30/2051	\$9,482.50	\$113,790.00	10%
Option 5	07/01/2051 - 06/30/2056	\$10,430.75	\$125,169.00	10%

# Portfolio Overview - Available for Sale Individually or Together

1



Address	100 Southern Prairie Dr, Madrid, IA 50156
List Price	\$959,325
Cap Rate	8.00%
Annual Rent	\$76,746.00
Lease Term Remaining	±5 Years
Lease Type	Absolute NNN

2



Address	307 Center Ave. S, Mitchellville, IA 50169
List Price	\$971,501
Cap Rate	8.00%
Annual Rent	\$77,720.04
Lease Term Remaining	±5 Years
Lease Type	Absolute NNN

3



Address	2192 332nd St, North English, IA 52316
List Price	\$1,061,870
Cap Rate	8.00%
Annual Rent	\$84,949.56
Lease Term Remaining	±6 Years
Lease Type	Absolute NNN

4

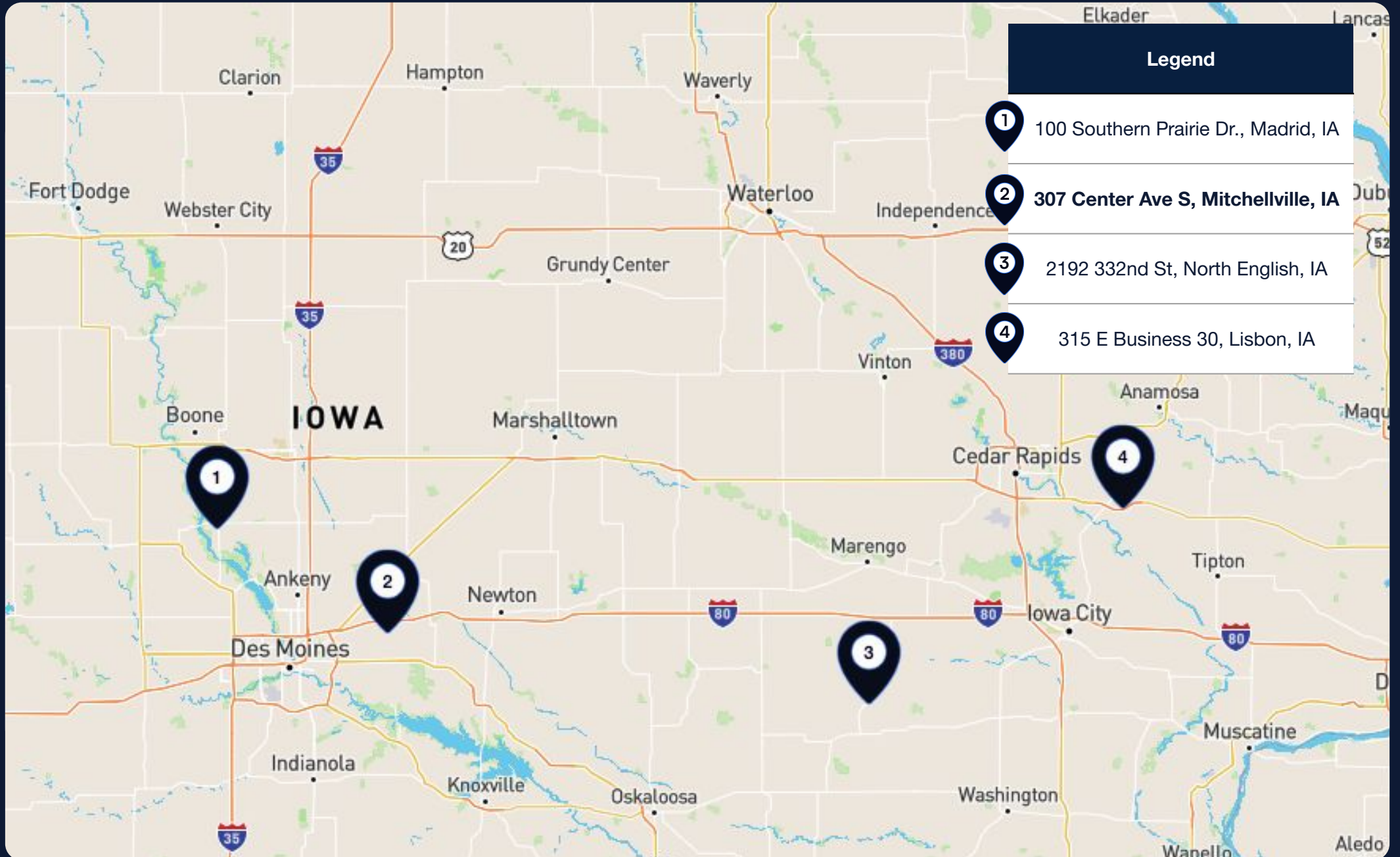


Address	315 E Business 30 , Lisbon, IA 52253
List Price	\$513,333
Cap Rate	9.00%
Annual Rent	\$44,700
Lease Term Remaining	±5 Years
Lease Type	NN

# 4 Property Portfolio Map

**Dollar General**

307 Center Ave S, Mitchellville, IA 50169



# Tenant Overview

Year Founded  
1939

Headquarters  
Goodlettsville, TN

Ownership Status  
Public

Employees  
±180,000

Locations  
20,000+

Credit Rating  
BBB

Annual Revenue  
\$40.61 Billion

## DOLLAR GENERAL®

### Tenant Overview

Dollar General is the fastest-growing retailer which currently boasts roughly 20,000 neighborhood general stores in 48 US states, primarily in the South, East, Midwest, and the Southwest. Roughly 79.7% of Dollar General's sales are derived from consumables (including refrigerated, shelf-stable, and perishable foods,) in addition to everyday household items such as paper towels, bath tissues, paper dinnerware, laundry, and home cleaning supplies. Dollar General offers some of America's most trusted name brands such as Clorox, Energizer, Procter & Gamble, Hanes, Coca-Cola, Mars, Nestlé, Kimberly-Clark, Kellogg's, General Mills, Pepsi, and many others.

### Why Invest in Dollar General?

- **Strong Financials:** Q2 2025 earnings beat expectations with \$10.73B in sales and raised full-year guidance—showing solid momentum.
- **Expanding Customer Base:** Gaining traction with higher-income shoppers, especially in non-consumables, widening its market reach.
- **Net Store Growth:** Adding 725 new stores in 2025 (net +600), while optimizing underperformers for long-term efficiency.
- **Massive Scale:** Operates ~20,000 stores, employs 180,000+, and generates ~\$40.61B in annual revenue—highlighting stability and reach.

# Mitchellville , IA



Des Moines, IA

## Local Market Overview

Mitchellville, Iowa benefits from its strategic position within the Des Moines metropolitan area, one of the Midwest's most stable and steadily expanding regional economies. Located along the Interstate 80 corridor east of downtown Des Moines, the community offers direct access to a growing consumer base supported by expanding residential development, logistics activity, and regional retail demand. The surrounding Polk County market continues to experience population growth driven by affordability, employment opportunities, and continued suburban expansion throughout the eastern portion of the metro. Nearby Altoona, Pleasant Hill, and Ankeny have emerged as key growth corridors, increasing traffic volumes and strengthening retail fundamentals throughout the area.

## Property Demographics

Population	5-Mile	10-Mile	15-Mile
Five-Year Projection	7,370	82,606	265,216
Current Year Estimate	6,716	75,023	249,947
2020 Census	5,549	66,296	233,255
Growth Current Year-Five-Year	9.74%	10.11%	6.11%
Growth 2020-Current Year	21.03%	13.16%	7.16%
Income	5-Mile	10-Mile	15-Mile
Average Household Income	\$119,913	\$117,160	\$109,166

# Des Moines, IA



## Local Market Overview

Des Moines is widely recognized as one of the **Midwest's strongest mid-sized business hubs, built around a deep insurance and financial services presence that gives the local economy a stable foundation.** Major employers in the region include principal national brands in insurance/finance as well as large healthcare systems, government operations, and distribution/logistics networks. This diversified base tends to create steady in-migration from smaller Iowa communities and helps maintain consistent demand across workforce, professional, and executive housing segments.

From a real estate perspective, Des Moines is often positioned as a **"value metro"** that still offers liquidity and sustained development activity. Residential demand is supported by a combination of new household growth, corporate relocations, and steady renter-to-owner transitions. New construction and redevelopment are occurring in pockets near downtown and major corridors, while suburban expansion continues where land is available. Overall, the market remains characterized by relative affordability, stable demand, and moderate supply constraints—conditions that typically support durable pricing and a steady leasing environment without the volatility seen in higher-growth coastal markets.

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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 **307 Center Ave S, Mitchellville, IA, 50169** ("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.

By acknowledging your receipt of this Offering Memorandum for the Property, you agree:

1. The Offering Memorandum and its contents are confidential;
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.

This Offering Memorandum shall not be deemed to represent the state of affairs of the Property or constitute an indication that there has been no change in the state of affairs of the Property since the date of this Offering Memorandum.

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