

MMG

FAMILY DOLLAR

Family Dollar

20084 Highway 105 East, Cleveland, Texas 77328
Building Size: **9,180 SF** Year Built: **2018**



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FAMILY DOLLAR

20084 HWY 105 E, CLEVELAND, TX 77328

Year Built / Remodeled	2018
Gross Leasable Area (SF)	9,180
Occupancy	100%
Lot Size (AC)	1.35
Ownership	Fee Simple
APN / Tax Parcel	0595-00-15800
Zoning	Commercial (NEC)
Drive Thru	No

LEASE ABSTRACT

Tenant	Family Dollar
Guarantor	Family Dollar
Lease Type	NN+
Landlord Responsibilities	Septic
ROFR	None
Lease Commencement	05/24/2018
Lease Expiration	05/31/2029
Renewal Options (eg 4, 5-year)	Six 5-Year Options
Rent Increases	5%

PRICING

Asking Price	NOI	Cap Rate	Price / SF
\$1,350,000	\$98,000	7.26%	\$147

RENT SCHEDULE

Term	Lease Period	Annualized Rent	Rent PSF	Rent Change	CAP Rate
Primary	5/24/2018 - 5/31/2029	\$98,000	\$11	-	7.26%
Option 1	6/01/2029 - 5/31/2034	\$102,900	\$11	5.00%	7.62%
Option 2	6/01/2034 - 5/31/2039	\$108,045	\$12	5.00%	8.00%
Option 3	6/01/2039 - 5/31/2044	\$113,447	\$12	5.00%	8.40%
Option 4	6/01/2044 - 5/31/2049	\$119,120	\$13	5.00%	8.82%
Option 5	6/01/2049 - 5/31/2054	\$125,076	\$14	5.00%	9.26%
Option 6	6/01/2054 - 5/31/2059	\$131,329	\$14	5.00%	9.73%



INVESTMENT HIGHLIGHTS

National Discount Retail Tenant With Essential-Goods Demand

Its **non-discretionary merchandise mix** supports consistent traffic and **recession-resilient performance** in value-oriented suburban markets.

Strategic Location in the Expanding North Houston Corridor

Located in **Liberty County** within the **North Houston growth corridor**, the site fronts **Highway 105 East**, a primary east-west arterial connecting **Cleveland, Conroe, and the Houston MSA**, benefiting from affordability-driven migration and sustained residential development.

Credit-Oriented Tenant Profile with National Scale and Institutional Backing

Following its **divestiture from Dollar Tree**, the standalone platform benefits from **institutional ownership** and a focused strategy on productivity and long-term stability.

Favorable Demographics and Workforce Growth Drivers

Cleveland and Liberty County have **experienced above-average population growth** driven by Houston migration seeking affordable housing. Expanding **blue-collar and service-sector employment** aligns directly with Family Dollar's customer base, supporting durable, necessity-driven store demand.

Limited Discount Competition in Immediate Trade Area

In suburban and semi-rural markets, discount stores often serve as primary neighborhood shopping destinations. **Limited nearby competition** and proximity to new residential growth enhance Family Dollar's relevance, strengthening customer capture and long-term tenancy.

Passive, Income-Oriented Net-Lease Investment

With a **long-term lease in place**, the asset provides **predictable cash flow, minimal management, and national-brand tenancy**. Combined with corridor visibility and growth-market demographics, the property offers **durable income and downside protection** for net-lease investors.

FAMILY DOLLAR®

Family Dollar is a national discount retail chain serving value-oriented shoppers across urban, suburban, and rural communities throughout the United States. Founded in 1959 and headquartered in Chesapeake, Virginia, the chain operates more than 7,600 stores nationwide, supported by a multi-state distribution network and tens of thousands of employees. Family Dollar stores typically occupy approximately 9,000 to 11,000 gross square feet, a format that accommodates a full assortment of consumables, household essentials, cleaning supplies, basic apparel, seasonal merchandise, and grocery items. This format fits well in single-tenant freestanding buildings or end-cap positions in neighborhood shopping centers, generating consistent, necessity-based traffic and serving as a reliable retail anchor for surrounding tenants.

Following a major portfolio optimization under former parent Dollar Tree, Family Dollar completed a one-time restructuring and rightsizing effort that removed underperforming stores from the system. With that process now complete, the company entered a new era in July 2025 when it was acquired by Brigade Capital Management and Macellum Capital Management in a \$1 billion divestiture, creating a leaner, more efficient standalone retailer positioned for renewed operational strength. This transition brought fresh capital, a dedicated retail-turnaround leadership focus, and strategic initiatives aimed at improving merchandising, store standards, and in-store technology. Early post-divestiture moves—such as expanded partnerships with last-mile providers like Uber Eats—signal a targeted effort to increase convenience, broaden customer reach, and modernize the brand's value-retail positioning.

For landlords and commercial real-estate investors, today's Family Dollar represents a significantly streamlined, recapitalized, and refocused national retailer anchored in essential-goods demand. With a stabilized store base, strong brand recognition, consistent day-to-day traffic patterns, and a revitalized strategic direction under private-equity ownership, Family Dollar now stands as a credit-enhanced, necessity-driven tenant capable of delivering long-term occupancy stability and reliable foot-traffic to neighborhood and community retail centers.



THE PROPERTY



Cleveland, TX

1 Hr 15 Min Drive

45 Min Drive

Houston, TX

Beaumont, TX



BASF Total Petrochemicals Recently viewed

McFaddin National Wildlife Refuge

CLEVELAND

Cleveland is a **fast-growing community** on the Interstate 69 corridor between Houston and Livingston with a blend of **local-serving retail needs** and spillover **demand from a growing commuter base**. Its role as a primary services center for surrounding rural areas supports steady everyday spending on essentials, convenience retail, and value-oriented goods, especially as new households continue to move into the area for affordability.

The community's identity and setting in the Piney Woods, along with its **proximity to Lake Livingston** and the **Trinity River corridor**, also add an **outdoor gateway** component to demand. Seasonal and weekend traffic tied to fishing, boating, and hunting tends to support convenience-oriented categories such as fuel, quick-service restaurants, grocery, sporting goods, and general merchandise, and it can create periodic surges that benefit retailers positioned along key travel routes. The city's historical role as a rail and highway crossroads remains a practical retail advantage today. The city captures pass-through volume and functions as a logical stop for commuters and travelers. This reinforces **demand for highway retail formats**, including travel-oriented food and beverage, convenience, automotive services, and other time-sensitive, trip-based spending.

Finally, recent residential growth on Houston's fringe is the most direct driver of expanding retail demand. As rooftops increase, demand broadens beyond basic services into deeper neighborhood retail, healthcare-adjacent services, and family-oriented dining and personal services. Over time, that shift can support **more durable retail occupancy and sales volumes**, particularly in well-located nodes that serve both local residents and corridor traffic.



BUILDING INVENTORY
187
 1.7M SF

T4Q DELIVERIES
79,916 SF

ASKING RENT
\$21.24
 PER SF

T4Q NET ABSORPTION
71,752 SF

OCCUPANCY RATE
97.7%

T4Q LEASING ACTIVITY
17,597 SF

AVAILABLE SPACE
51,945 SF

6-MONTH LEASING PROBABILITY
57.1%

AVERAGE MONTHS ON MARKET
11.8

UNDER CONSTRUCTION
14,624 SF
 2 BUILDINGS

SUBMARKET FUNDAMENTALS

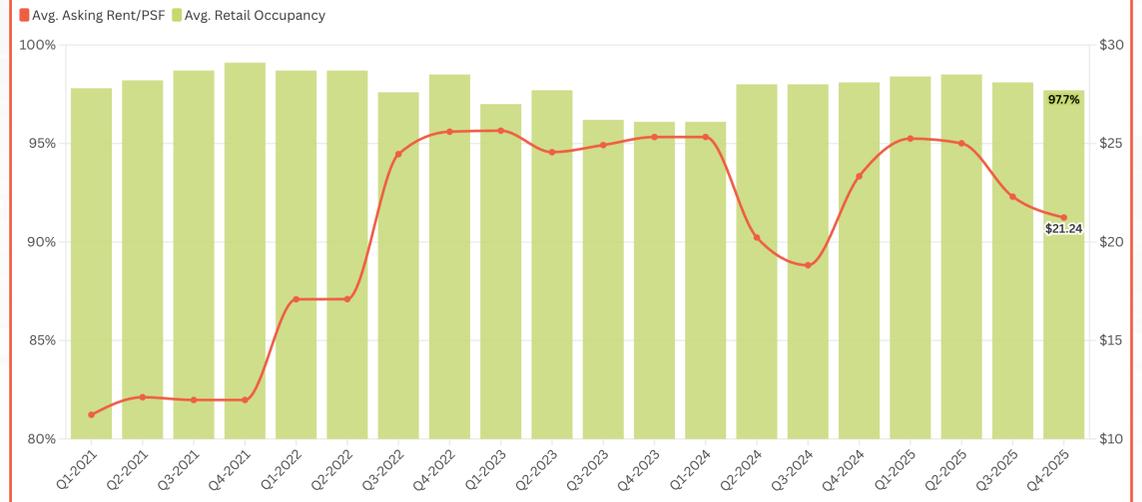
LIMITED NEW SUPPLY & STEADY OCCUPANCY SUPPORTING HIGHER RENTS

Cleveland's retail submarket is demonstrating notably healthy operating fundamentals, anchored by very high occupancy and limited space availability. Total inventory stands at 1.7M square feet (SF) across 187 buildings, and occupancy is 97.7%, leaving only around 52,000 SF available. That degree of tightness is typically associated with stable tenant demand and limited competitive vacancy, and it is reinforced by a high six-month leasing probability, which suggests available space is being worked through rather than sitting idle.

Near-term supply and demand dynamics also support the submarket's stability. Over the trailing four quarters, the market delivered 79,916 SF while absorbing 71,752 SF, indicating demand has remained close to new supply and has prevented meaningful vacancy expansion. Additionally, the pipeline remains limited with just two buildings underway with around 14,600 SF of total retail space. Overall, the pattern is consistent with a market that has expanded without becoming oversupplied, which is a favorable setup for durable cash flow.

From an investor perspective, Cleveland also offers an attractive pricing-power profile relative to replacement cost and basis. Asking rents average \$21.24/SF, which is essentially in line with the Houston metro average of \$21.20/SF, but Cleveland typically offers entry at a meaningfully lower cost basis than core Houston nodes. That combination supports a positive risk-adjusted outlook, with tight occupancy providing downside protection and limited pipeline conditions improving the odds that rent growth and tenant retention remain favorable as the trade area continues to mature.

Retail Rent & Occupancy Trends-Cleveland, TX



2025 Households by Income

	1 mile	3 miles	5 miles
Household Income Base	474	1,910	6,617
<\$15,000	6.5%	5.6%	6.5%
\$15,000 - \$24,999	6.8%	4.5%	8.2%
\$25,000 - \$34,999	9.5%	8.3%	8.2%
\$35,000 - \$49,999	16.9%	17.5%	16.0%
\$50,000 - \$74,999	16.2%	17.0%	16.4%
\$75,000 - \$99,999	10.3%	15.5%	15.5%
\$100,000 - \$149,999	12.7%	13.1%	13.1%
\$150,000 - \$199,999	8.4%	8.4%	9.2%
\$200,000+	12.9%	10.0%	6.8%
Average Household Income	\$96,729	\$94,225	\$87,062

Within Cleveland's immediate trade area, demographics point to a resident-led customer base with a useful daytime lift. Total daytime population increases from about 982 within 1 mile to approximately 14,012 within 5 miles, and residents comprise the clear majority at each radius. This mix typically supports steady, repeat spending for daily-needs categories such as grocery, discount/value retail, quick-service dining, and service-oriented tenancy, with incremental weekday demand supported by local workers.

Forward-looking trends are constructive and should continue to broaden the spending base. Total population is projected to rise across all radii between 2025 and 2030, ranging from roughly 11% growth within 1 mile to about 15% within 5 miles, which are massive gains that far outpace the 6% gain projected for the Houston metro overall. Income growth is also a key positive, with median household income projected to increase by approximately 16% to 18% across the radii through 2030, which should support improving retail sales productivity. Overall, the demographic profile supports durable retail demand rooted in household growth, rising incomes, and frequent-trip spending patterns.

Population

	1 mile	3 miles	5 miles
2020 Total	1,128	5,133	16,415
2025 Total	1,228	5,805	20,920
2030 Total	1,365	6,567	24,131
Pop. Growth %	11.2%	13.1%	15.3%

Median HHI

	1 mile	3 miles	5 miles
2025	\$57,769	\$68,017	\$64,567
2030	\$67,965	\$79,159	\$76,389
Change	17.6%	16.4%	18.3%

Median Age

	1 mile	3 miles	5 miles
2025	39.3	37	34.8

Total Daytime Population

	1 mile	3 miles	5 miles
Workers	229	504	1,466
Residents	753	3,358	12,546
Total	982	3,862	14,012

Educational Attainment

	1 mile	3 miles	5 miles
Bachelor's	13.6%	10.3%	8.2%
Professional	2.4%	4.9%	5.7%
Total	16.0%	15.2%	13.9%



Power Station

\$799M LONE STAR POWER STATION TO BE CONSTRUCTED NEAR CLEVELAND

The **Lone Star Power Station** is a planned **natural gas-fired, dispatchable generation facility** near Cleveland that is intended to add reliability-focused capacity to the Entergy Texas service area in Southeast Texas. It will be a **453 MW combustion-turbine plant** designed with “future-ready” features, including a **hydrogen-capable turbine** and provisions intended to support lower-emissions pathways over time. Regulatory and permitting activity has advanced in recent years, and the project has been publicly described as a **hundreds-of-millions-of-dollars** infrastructure investment with completion targeted for **the latter part of the decade**. The facility represents a major piece of new energy infrastructure in the Cleveland area and a supportive long-term development signal for regional growth and employment.



BNSF OPENS 1,200-ACRE LOGISTICS CENTER IN CLEVELAND

BNSF’s newest logistics development in the Cleveland area is **Logistics Center North Houston at Cleveland**, a large, rail-served industrial campus designed to attract distribution, manufacturing, and commodity-oriented users that benefit from direct rail access. The site has been described as a **1,200-acre** logistics center with **permitted, shovel-ready tracts**, built around mainline rail connectivity and positioned near **I-69/US-59 and SH-105**. BNSF markets the concept as a way for tenants to reduce time-to-market by locating at a site where core rail infrastructure, internal roads, and site readiness have already been put in place. As the campus builds out **with multiple tenants over time**, it can support demand for housing through a mix of direct on-site jobs and secondary activity in trucking, services, maintenance, and supporting retail.

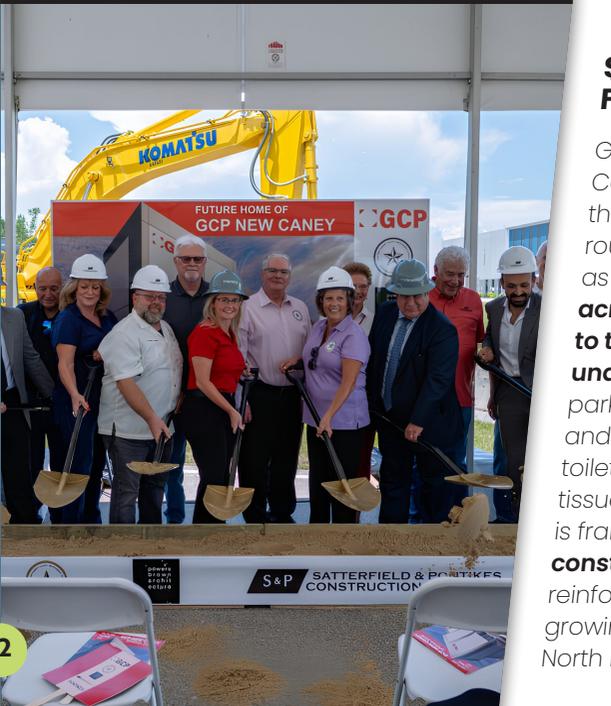


TRI-COUNTY BEHAVIORAL HEALTHCARE OPENS NEW CLEVELAND FACILITY

Tri-County Behavioral Healthcare opened a **new two-story, 36,000-sqft facility** at **402 Liberty Street in Cleveland**. The site began serving clients on **September 15, 2025**, following a community ribbon cutting, and it is designed to broaden access to outpatient mental health services for adults and youth, provide space that meets licensing requirements for outpatient substance use disorder treatment, and enhance programming for individuals with **intellectual and developmental disabilities**, including a culinary training area. The building also includes a large flexible meeting room intended for collaboration with community partners.

\$400M TISSUE MANUFACTURING FACILITY UNDERWAY IN NEW CANEY

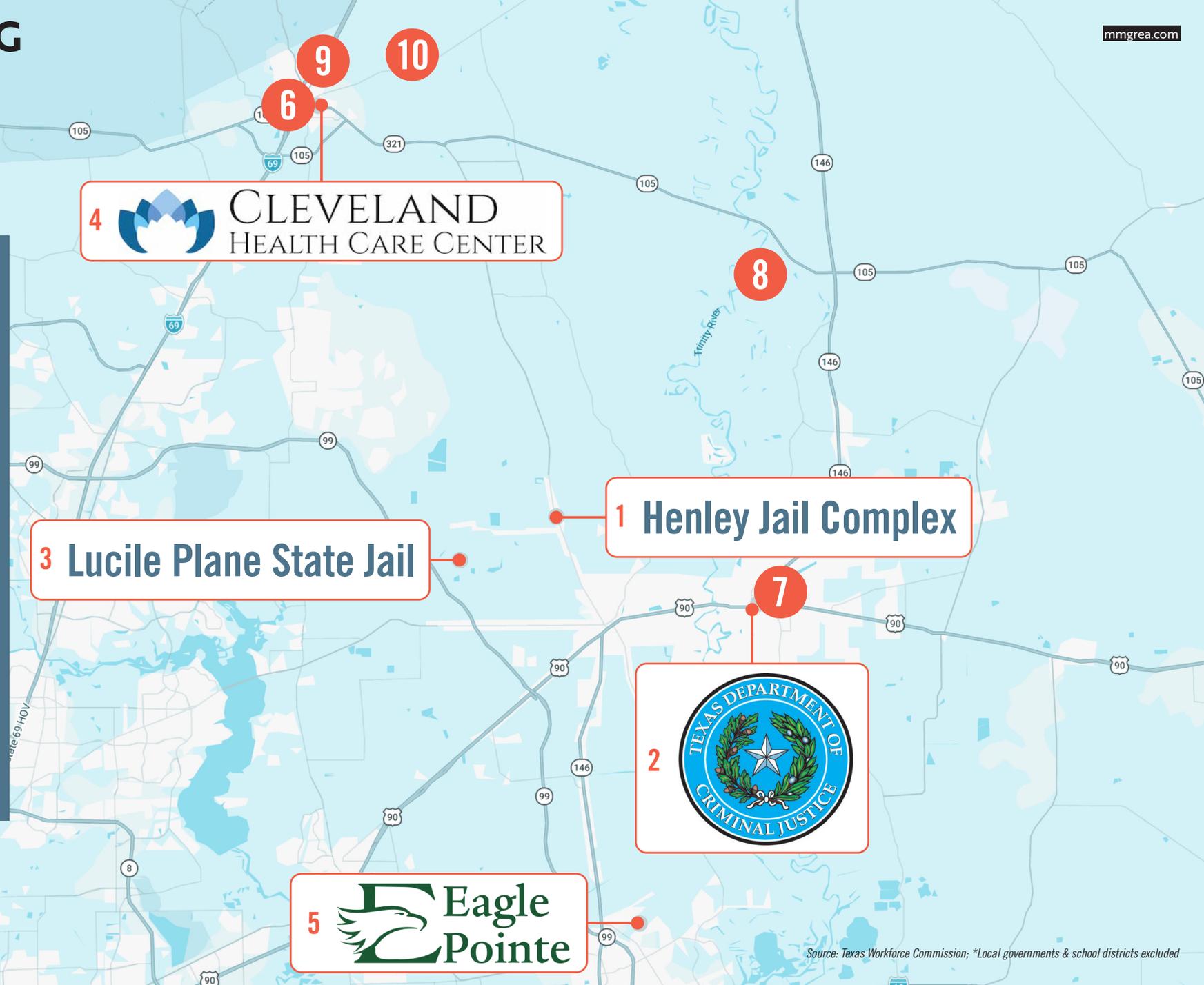
GCP Paper USA is expanding in the New Caney area with plans for a **second facility** in the East Montgomery County Industrial Park, roughly 15 miles south of Cleveland, described as a **450,000-sqft warehouse** on a **35.73-acre site**. The project would be built **adjacent to the company's larger facility already under construction** in the same industrial park and is intended to support production and distribution of paper products such as toilet paper, napkins, kitchen towels, facial tissues, and specialty papers. The warehouse is framed as a longer-range build, with **construction anticipated to begin by 2030**, reinforcing the industrial park's role as a growing employment and logistics hub in the North Houston corridor.



LIBERTY COUNTY MAJOR EMPLOYERS

COMPANY	JOBS
1 Henley Jail Complex	500-999
2 Criminal Justice Dept	250-499
3 Lucile Plane State Jail	250-499
4 Cleveland Health Care Ctr	100-249
5 Eagle Pointe Recreation Ctr	100-249
6 Emergency Hospital Systems LLC	100-249
7 Liberty County Jail	100-249
8 Liberty Materials Inc	100-249
9 Oliver J Bell	100-249
10 Union Tank Car Co	100-249

Employee counts referenced in this document are derived from publicly available sources, including news articles, company websites, and government records. These figures are estimates and subject to fluctuations based on hiring trends, business operations, and economic conditions.



4  **CLEVELAND HEALTH CARE CENTER**

1 **HENLEY JAIL COMPLEX**

3 **LUCILE PLANE STATE JAIL**

2 

5  **EAGLE POINTE**

INFORMATION ABOUT BROKERAGE SERVICES

Texas law requires all real estate license holders to give the following information about brokerage services to prospective buyers, tenants, sellers and landlords.

TYPES OF REAL ESTATE LICENSE HOLDERS:

- » **A BROKER** is responsible for all brokerage activities, including acts performed by sales agents sponsored by the broker.
- » **A SALES AGENT** must be sponsored by a broker and works with clients on behalf of the broker.

A BROKER'S MINIMUM DUTIES REQUIRED BY LAW (A client is the person or party that the broker represents):

- » Put the interests of the client above all others, including the broker's own interests;
- » Inform the client of any material information about the property or transaction received by the broker; - Answer the client's questions and present any offer to or counter-offer from the client; and
- » Treat all parties to a real estate transaction honestly and fairly.

A LICENSE HOLDER CAN REPRESENT A PARTY IN A REAL ESTATE TRANSACTION:

AS AGENT FOR OWNER (SELLER/LANDLORD): The broker becomes the property owner's agent through an agreement with the owner, usually in a written listing to sell or property management agreement. An owner's agent must perform the broker's minimum duties above and must inform the owner of any material information about the property or transaction known by the agent, including information disclosed to the agent or subagent by the buyer or buyer's agent. **An owner's agent fees are not set by law and are fully negotiable.**

AS AGENT FOR BUYER/TENANT: The broker becomes the buyer/tenant's agent by agreeing to represent the buyer, usually through a written representation agreement. A buyer's agent must perform the broker's minimum duties above and must inform the buyer of any material information about the property or transaction known by the agent, including information disclosed to the agent by the seller or seller's agent. **A buyer/tenant's agent fees are not set by law and are fully negotiable.**

AS AGENT FOR BOTH - INTERMEDIARY: To act as an intermediary between the parties the broker must first obtain the written agreement of each party to the transaction. The written agreement must state who will pay the broker and, in conspicuous bold or underlined print, set forth the broker's obligations as an intermediary. A broker who acts as an intermediary:

- » Must treat all parties to the transaction impartially and fairly;
- » May, with the parties' written consent, appoint a different license holder associated with the broker to each party (owner and buyer) to communicate with, provide opinions and advice to, and carry out the instructions of each party to the transaction.
- » Must not, unless specifically authorized in writing to do so by the party, disclose:
 - » that the owner will accept a price less than the written asking price;
 - » that the buyer/tenant will pay a price greater than the price submitted in a written offer; and
 - » any confidential information or any other information that a party specifically instructs the broker in writing not to disclose, unless required to do so by law.

AS SUBAGENT: A license holder acts as a subagent when aiding a buyer in a transaction without an agreement to represent the buyer. A subagent can assist the buyer but does not represent the buyer and must place the interests of the owner first.

TO AVOID DISPUTES, ALL AGREEMENTS BETWEEN YOU AND A BROKER SHOULD BE IN WRITING AND CLEARLY ESTABLISH:

- » The broker's duties and responsibilities to you, and your obligations under the representation agreement.
- » Who will pay the broker for services provided to you, when payment will be made and how the payment will be calculated.

LICENSE HOLDER CONTACT INFORMATION: This notice is being provided for information purposes. It does not create an obligation for you to use the broker's services. Please acknowledge receipt of this notice below and retain a copy for your records.

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Sales Agent/Associate's Name	License No.	Email	Phone
Buyer/Tenant/Seller/Landlord Initials	Date		

DISCLAIMER AND CONFIDENTIALITY AGREEMENT

All interested buyers are hereby advised that the ownership of Family Dollar is soliciting offers via MMG Real Estate Advisors. Any offers submitted by a prospective buyer may be accepted or rejected in the sole discretion of the Owners. As part of the offer process, the Owners will be evaluating a number of factors above and beyond the price and terms, including the experience, financial health and track record of the purchasers.

This Offering Memorandum package was prepared exclusively by MMG Real Estate Advisors, with all information within having been reviewed by the Owner. The information herein is confidential and provided solely for the purpose of analyzing a potential acquisition of the Property. It is not to be used for any other purpose or made available to another without the express written consent of MMG Real Estate Advisors. While the information relied on to create this package is deemed to be highly reliable, it does not represent all material information regarding the subject Property and buyers should not consider this package as any sort of substitute for a thorough and complete examination of the financials and a rigorous and in-depth due diligence process. MMG Real Estate Advisors and seller have not conducted an analysis of the operating documents and history, the financial records, the individual leases, or the tenants that have signed them. In addition, there has been no in-depth investigation of the physical premises or any potential environmental issues that could potential affect the property, and MMG Real Estate Advisors makes no warranty or representation whatsoever regarding the integrity or accuracy of the aforementioned information. As such, any prospective purchasers are strongly encouraged to conduct their own in-depth investigation of both the financial health and physical soundness of the property. MMG Real Estate Advisors also strongly encourages all prospective purchasers to contact their own personal and corporate tax and legal counsel to determine the consequences of this type of potential investment.

MMG Real Estate Advisors and Seller strongly recommend that prospective purchasers conduct an in-depth investigation of every physical and financial aspect of the property to determine if the property meets their needs and expectations. We also recommend that prospective purchasers consult with their tax, financial and legal advisors on any matter that may affect their decision to purchase the property and the subsequent consequences of ownership.

No commission or finder's fee shall be payable to any party by the Owners nor any affiliate or agent thereof in connection with the sale of the Properties unless otherwise agreed to by the Owners in writing. Any compensation paid to a buyer's broker will be paid by the purchaser and will not be paid by the seller or seller's exclusive agent.

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