



Dollar Tree

224 Farm to Market 1346, La Vernia, Texas 78121

Building Size: 9,180 SF | Year Built: 2019



TABLE OF CONTENTS

- 04** INVESTMENT OVERVIEW
- 05** PRICING
- 06** LEASE ABSTRACT
- 07** RENT SCHEDULE
- 11** TENANT OVERVIEW
- 12** AMENITIES MAP
- 14** MARKET OVERVIEW

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Meet the Rest of Our Team!



INVESTMENT OVERVIEW



Dollar Tree

224 FM 1346, La Vernia, TX 78121

Asking Price	\$1,000,000
NOI	\$71,145
Cap Rate	7.11%
Price/SF	\$109
Year Built / Remodeled	2019
Gross Leasable Area (SF)	9,180
Occupancy	100%
Lot Size (AC)	0.742
Ownership (Fee Simple or Ground Lease)	Fee Simple
APN / Tax Parcel	60448
Zoning	Commercial (NEC)
Drive Thru	No

MMG Real Estate Advisors is pleased to present the opportunity to acquire a Dollar Tree single-tenant retail property at 224 FM 1346, La Vernia, Texas, offered at \$1,000,000 (\$109 per square foot). This investment provides an attractive 7.11% cap rate, supported by a net operating income (NOI) of \$71,145. The property is leased to Dollar Tree, a nationally recognized retailer, and benefits from its location in the rapidly growing San Antonio–New Braunfels MSA.

Situated along FM 1346, a key retail and commuter route, the property enjoys high visibility and access to steady local and pass-through traffic. The area features strong demographics, with median household incomes above regional averages and a mix of owner-occupied and renter households. Population growth within a 15-mile radius further supports long-term investment potential.

The Dollar Tree lease is triple-net (NNN), minimizing landlord responsibilities, with 18 years remaining and renewal options offering long-term stability. Rent increases averaging 6.5% every five years ensure predictable income. This offering provides a secure, cash-flowing investment with strong fundamentals, ideal for investors seeking low-management net-lease income in a growing suburban market.



PRICING

Asking Price	NOI	Cap Rate	Price / SF
\$1,000,000	\$71,145	7.11%	\$109



LEASE ABSTRACT

Tenant	Dollar Tree
Guarantor	Dollar Tree
Lease Type	NN
Landlord Responsibilities	Roof, Structure & Parking
ROFR	None
Lease Commencement	05/24/2018
Lease Expiration	05/31/2029
Renewal Options	3, 5-Year
Rent Increases	Yes 6.5% avg every 5 years
Lease Term Remaining	18



FINANCIAL ANALYSIS | RENT SCHEDULE

Term	Lease Period	Annualized Rent	Rent PSF	Rent Change	CAP Rate
Primary	9/02/2019 - 9/30/2024	\$66,555	\$7.25	-	6.66%
Option 1	10/01/2024 - 9/30/2029	\$71,145	\$7.75	6.90%	7.11%
Option 2	5/24/2018 - 5/31/2029	\$75,735	\$8.25	6.45%	7.57%
Option 3	5/24/2018 - 5/31/2029	\$80,325	\$8.75	6.06%	8.03%



INVESTMENT HIGHLIGHTS



National
Retail Tenant



Strategic
Location



Arterial
Frontage



Supportive
Demographics



Economic
Development



Passive Net
Lease

INVESTMENT STRATEGY



National, Necessity-Driven Retail Tenant

The property is leased to Dollar Tree, a nationally recognized discount retailer offering essential consumables, health and beauty, seasonal, and general merchandise. The necessity-based model delivers recurring traffic and recession-resistant performance driven by everyday household demand.



Strategic Location in a Fast-Growing San Antonio Submarket

La Vernia lies within the San Antonio–New Braunfels MSA, one of Texas’s fastest-growing corridors. Population exceeded 1,400 in 2023 and is projected near ~1,555 by 2025, reflecting continued suburban migration, housing growth, and expanding retail demand.



Frontage on a Primary Retail and Commuter Arterial

Located along FM 1346, a key arterial linking La Vernia to San Antonio suburbs and commuter routes, the site benefits from strong visibility, convenient access, and steady local and pass-through traffic, supporting stable daily volumes and consistent neighborhood shopping patterns.



INVESTMENT STRATEGY



Demographically Supportive Household Economics

The area features median household incomes above regional benchmarks and a balanced mix of owner-occupied and renter households that rely on value retail. Population growth within a 15-mile radius continues to drive robust job growth and consumer spending.



Local Economic Development and Pro-Business Climate

La Vernia promotes business growth through streamlined permitting and grants, tax incentives, and planning assistance—creating a stable, pro-business environment that supports long-term retail occupancy and investment durability.



Passive Net-Lease Investment With Predictable Income

Backed by a national credit tenant and fundamentals supported by population growth, household formation, and business-friendly policies, the asset offers predictable, low-management net-lease income, providing durable cash flow and diversification within a growing suburban market.

TENANT OVERVIEW



Dollar Tree is a leading North American value-retail chain and a Fortune 200 company, offering a broad assortment of everyday essentials and seasonal merchandise at highly affordable price points. Founded in 1986 and headquartered in Chesapeake, Virginia, Dollar Tree today operates approximately 8,900–9,000 Dollar Tree and Dollar Tree Canada stores across 48 U.S. states and five Canadian provinces, supported by more than 150,000 associates and a national distribution network. The chain's compact, efficient stores carry food and snacks, health and beauty items, cleaning supplies, party goods, seasonal decor, housewares and more, creating a strong "fill-in" shopping mission and repeat traffic. In fiscal 2024, Dollar Tree generated roughly \$18.0 billion in net sales and has guided investors to \$19.3–\$19.5 billion in net sales for fiscal 2025, underscoring the scale and ongoing growth of the core Dollar Tree banner. Recent quarters have shown solid fundamentals, including double-digit year-over-year net sales growth, expanding gross profit, and quarterly profits in the hundreds of millions of dollars.

As a tenant, Dollar Tree is a highly attractive anchor or inline occupant for neighborhood centers, community centers, and small-format freestanding sites, consistently drawing a wide demographic of value-oriented shoppers and delivering dependable daily traffic. Stores typically range from small-box inline locations to end caps and freestanding buildings in high-visibility corridors, and the company is actively upgrading many units to its "3.0" multi-price format, which expands the assortment and supports higher average tickets while maintaining a strong value proposition. Importantly for investors, Dollar Tree has recently divested its Family Dollar business—a chain it originally acquired in 2015—through a \$1 billion sale to Brigade Capital Management and Macellum Capital Management, generating an estimated \$804 million in net proceeds plus approximately \$350 million in tax benefits. This transaction, completed in July 2025, allows management to sharpen its focus and capital on the higher-performing Dollar Tree banner, streamline operations, and further strengthen the balance sheet. The combination of national scale, strong sales performance, and a simplified, growth-oriented business model positions Dollar Tree as a creditworthy, traffic-driving tenant that enhances the stability and long-term value of retail real estate assets.

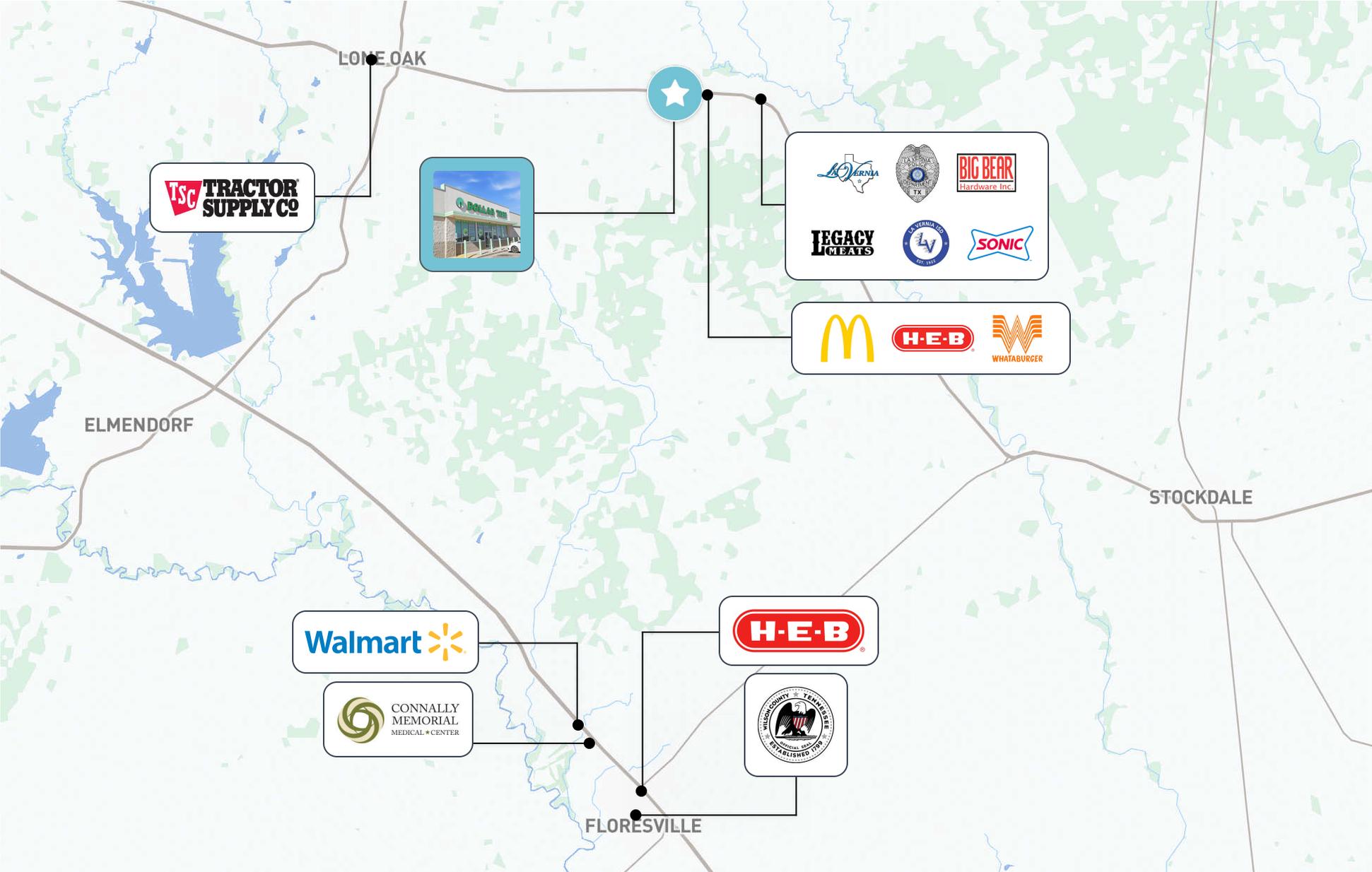


\$19.5 BILLION
ANNUAL NET SALES

150,000+
EMPLOYEES

8,900+
STORES

AMENITIES MAP



An aerial photograph of a commercial property. In the center, there is a large, rectangular building with a dark roof and light-colored walls. To the right of the building is a paved parking lot with several cars parked. A road runs vertically on the right side of the image. The surrounding area is mostly dry, grassy land with some scattered trees and utility poles. A semi-transparent teal banner is overlaid across the middle of the image, containing the text 'MARKET OVERVIEW' in white, bold, uppercase letters.

MARKET OVERVIEW

LA VERNIA

La Vernia is an outer-ring San Antonio metro community located about 25 miles east of downtown San Antonio at the junction of US Highway 87 and FM 775, positioning it as a convenient “country living with city access” option for households that commute into the broader San Antonio employment base. Over the past cycle, the area has leaned into a low-density, family-oriented identity, with housing growth that skews toward larger lots and newer subdivisions, which typically supports steady demand for grocery, fuel, quick-service dining, and service retail that can follow rooftops.

Within Wilson County, the La Vernia area is known for a small-town, community-driven feel, strong local events and civic engagement, and a retail pattern that remains fundamentally convenience-oriented rather than destination. The economic base is closely tied to San Antonio’s job engine via commuting, local public-sector and school employment, and a meaningful energy layer given Wilson County’s placement on the northern edge of the Eagle Ford region, which tends to support contractor traffic and “everyday needs” spending when activity levels are healthy.

From a trade-area lens, this creates a durable demand profile: resident-led spend provides the core baseline, while corridor traffic (US 87 and county connectors) and episodic activity from development and energy cycles add incremental support. That backdrop generally favors well-located, necessity and service retail, with the strongest performance typically clustering near primary intersections and along the most traveled corridors.



Source: lavernia-tx.gov

SUBMARKET FUNDAMENTALS

SMALL PIPELINE SUPPORTS STABILITY DESPITE RECENT NEGATIVE ABSORPTION

Supply and demand metrics point to a market that is still tight, but showing a clear near-term digestion period, even as pricing continues to firm. Over the trailing four quarters, 3,000-sqft of new deliveries entered the inventory while net absorption totaled -2,646-sqft, while occupancy down by 30 bps over the last year. Despite that imbalance, asking rent continued to rise to \$17.53/SF, a 1.2% increase year-over-year, reinforcing that landlords have retained pricing power and that available options remain constrained for many tenants seeking well-located space.

Leasing activity remained constructive at 24,344-sqft, which implies tenant movement is still occurring, but that a portion of demand is being offset by move-outs, consolidations, or slower backfill of newly available space. In a small, convenience-oriented retail base, a handful of tenant decisions can swing absorption negative even when deals are still getting done, and the 15.2-month average time on market supports the view that backfill can be slower and more deal-specific than in larger metro nodes. Looking ahead, the 6,000-sqft pipeline remains limited relative to existing inventory, which should help contain incremental vacancy pressure and support rent stability and growth, particularly for hard-corner sites and corridor retail tied to commuter traffic and daily-needs trip frequency.

Retail Rent & Occupancy Trends-Wilson County, TX



Sources: CoStar | Wilson County Submarket-Retail Space, Data Q4 2025

BUILDING INVENTORY
216
1.8M SF

ASKING RENT
\$17.53
PER SF / UP 1.2% YOY

OCCUPANCY RATE
96.5%
DOWN 30 BPS YOY

AVAILABLE SPACE
56,336 SF

AVERAGE MONTHS ON MARKET
15.2

T4Q DELIVERIES
3,000 SF

T4Q LEASING ACTIVITY
24,344 SF

6-MONTH LEASING PROBABILITY
33.3%

UNDER CONSTRUCTION
6,000 SF

The La Vernia trade area reads as a steady, household-driven market with a growth profile that should continue to support everyday retail demand. Population and household counts are projected to rise meaningfully through 2030, reinforcing an expanding base of local shoppers rather than reliance on destination traffic. The income mix skews solidly middle-to-upper, with a sizable share of higher-income households that can support a stronger blend of convenience retail and higher-quality service uses over time. High owner-occupancy and a white-collar weighted employment profile point to neighborhood stability and consistent spending patterns, which typically benefits necessity and service tenancy like grocery-adjacent retail, fuel and food, health and wellness, and personal services, with gradual room for additional variety as rooftops continue to build out.

2025 Households by Income

	1 mile	3 miles	5 miles
< \$15,000	4.3%	5.6%	5.5%
\$15,000 - \$24,999	5.6%	3.7%	3.6%
\$25,000 - \$34,999	4.0%	2.3%	2.5%
\$35,000 - \$49,999	8.6%	6.6%	8.1%
\$50,000 - \$74,999	10.6%	12.0%	14.5%
\$75,000 - \$99,999	8.9%	14.5%	13.3%
\$100,000 - \$149,999	22.2%	25.1%	22.8%
\$150,000 - \$199,999	19.9%	14.4%	14.2%
\$200,000+	15.9%	15.9%	15.6%
Average Household Income	\$135,039	\$133,360	\$127,583

Population

	1 mile	3 miles	5 miles
2025	795	5,017	11,658
2030	873	5,599	12,966
Change	9.8%	11.6%	11.2%

Median HHI

	1 mile	3 miles	5 miles
2025	\$113,359	\$107,465	\$103,668
2030	\$123,959	\$115,462	\$111,943
Change	9.4%	7.4%	8.0%

Households

	1 mile	3 miles	5 miles
2025	354	2,016	4,489
2030	387	2,237	4,992
Change	9.3%	11.0%	11.2%

2025 Housing Units Summary

	1 mile	3 miles	5 miles
Owner	70.1%	78.4%	80.1%
Renter	15.3%	13.1%	13.7%
Vacant	14.6%	8.5%	6.2%

Total Daytime Population

	1 mile	3 miles	5 miles
Services	13.5%	12.6%	14.5%
Blue Collar	20.4%	19.7%	21.7%
White Collar	66.1%	67.7%	63.8%

Educational Attainment

	1 mile	3 miles	5 miles
Bachelor's	18.9%	19.9%	20.3%
Professional	10.9%	11.2%	9.4%
Total	29.8%	31.1%	29.7%

Source: ESRI



WILSON COUNTY COMMUNITY AND EXPO CENTER ADDITION

Wilson County is expanding the Wilson County Community and Expo Center with a new enclosed arena facility budgeted at approximately \$5.8M and sized at roughly 50,000-sqft. The scope includes a pre-engineered metal building designed to support steer and roping events, with associated pens, chutes, spectator seating, restrooms, concessions, and office space. Construction is reported as underway as of September 2, 2025 and a target completion of June 1, 2026, positioning this as one of the county's most visible near-term public facility investments.



LA VERNIA ISD BOND PROGRAM CONSTRUCTION AND RECENT CAMPUS DELIVERIES

La Vernia ISD continues to execute on its voter-approved Bond 2023 program, anchored by Proposition A totaling \$108M for districtwide safety upgrades and campus expansions, including additional classrooms and specialized program space. The district celebrated the opening of a new Primary School campus addition that delivered 10 classrooms, an art room, two teacher workrooms, and an expanded library, indicating tangible facility deliveries tied to the broader bond initiative. The district has also promoted additional near-term ribbon cuttings, including a January 2026 opening event for a new intermediate campus addition, signaling continued construction activity and momentum across multiple campuses.



WILSON COUNTY EMERGENCY OPERATIONS CENTER

Wilson County's new Emergency Operations Center is a \$7.0M public facility project located in Floresville, recently opening in August 2025. The building serves as the county's primary incident command hub, providing a centralized location for emergency management staff and partner agencies to coordinate preparedness, response, and recovery activities during major incidents and disasters.



Sources: Wilson County, TDEM, LVISD

WILSON COUNTY MAJOR EMPLOYERS

COMPANY	JOB
1 Connally Memorial Medical Center	50-99
2 Ameritex Waterproofing Inc	20-49
3 Ancira Ford	20-49
4 Aire Plastics Inc	10-19
5 American Precast Concrete	10-19
6 Americus Pipe Testers	10-19

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.

5  **Aire Plastics**
Plastics Manufacturing Solutions

6 **AMERICUS
PIPE TESTERS**

3 **ANCIRA**


2 
**AMERI-TEX
WATERPROOFING
AND RESTORATION**

1  **CONNALLY
MEMORIAL
MEDICAL CENTER**

4  **American Precast Concrete**
Free Estimates • More Than 25 Years of Experience

Source: Texas Labor Market Information; *Local governments & school districts excluded

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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DISCLAIMER AND CONFIDENTIALITY AGREEMENT

All interested buyers are hereby advised that the ownership of Dollar Tree 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 potentially 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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