DOLLAR GENERAL

Retail
Investment Opportunity
Offering Memorandum

5419 US Highway 190 E | Livingston, TX 77351

Gateway Retail Corridor for Lake Livingston Tourism | Houston MSA | Growing Regional Population

MATTHEWS™

Representative Photo

Representative Photo

Exclusively Listed By

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DOLLAR GENERAL®

Table of Contents

Property Overview

Dollar General
5419 US Highway 190 E | Livingston, TX 77351

$1,621,111 List Price	**6.75%** Cap Rate	**Absolute NNN** Lease Type
±10,640 SF GLA	**±2.20 AC** Lot Size	**2016** Year Built

Investment Highlights

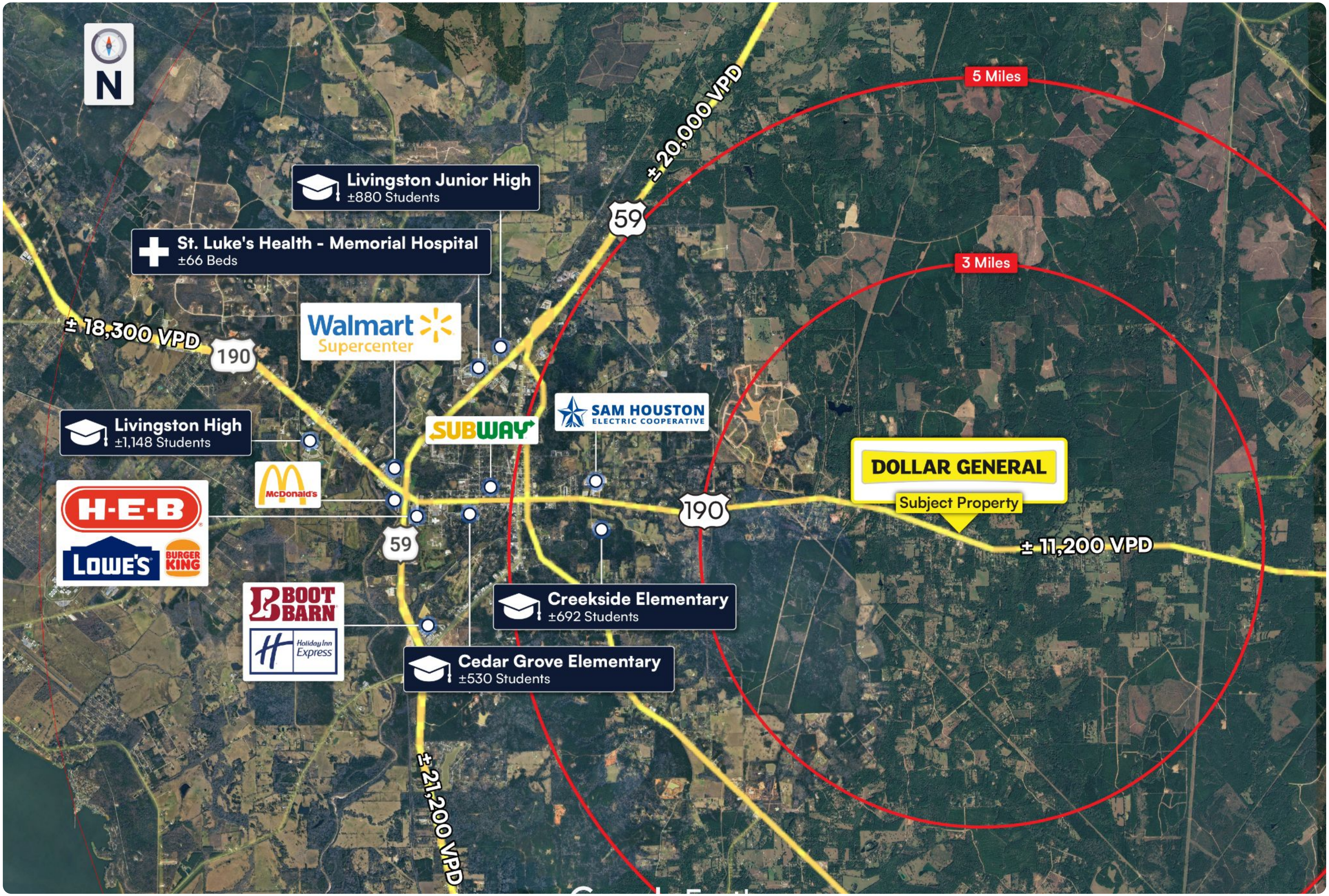
Lease & Location Highlights

- 2016 build-to-suit construction for Dollar General
- Larger 10,640 SF Dollar General PLUS prototype
- Absolute NNN lease structure with zero landlord responsibilities
- Corporately guaranteed lease from Dollar General Corporation
- 10% rent increases in each of the Three, 5-Year renewal periods
- Average household income of $93,153 annually
- Large 2.20 Acre lot
- Approximately 70 miles northeast of Houston, part of the broader Houston regional trade area
- The store is located just East of Lake Livingston, one of the largest lakes in Texas and a major recreation destination

Tenant Highlights

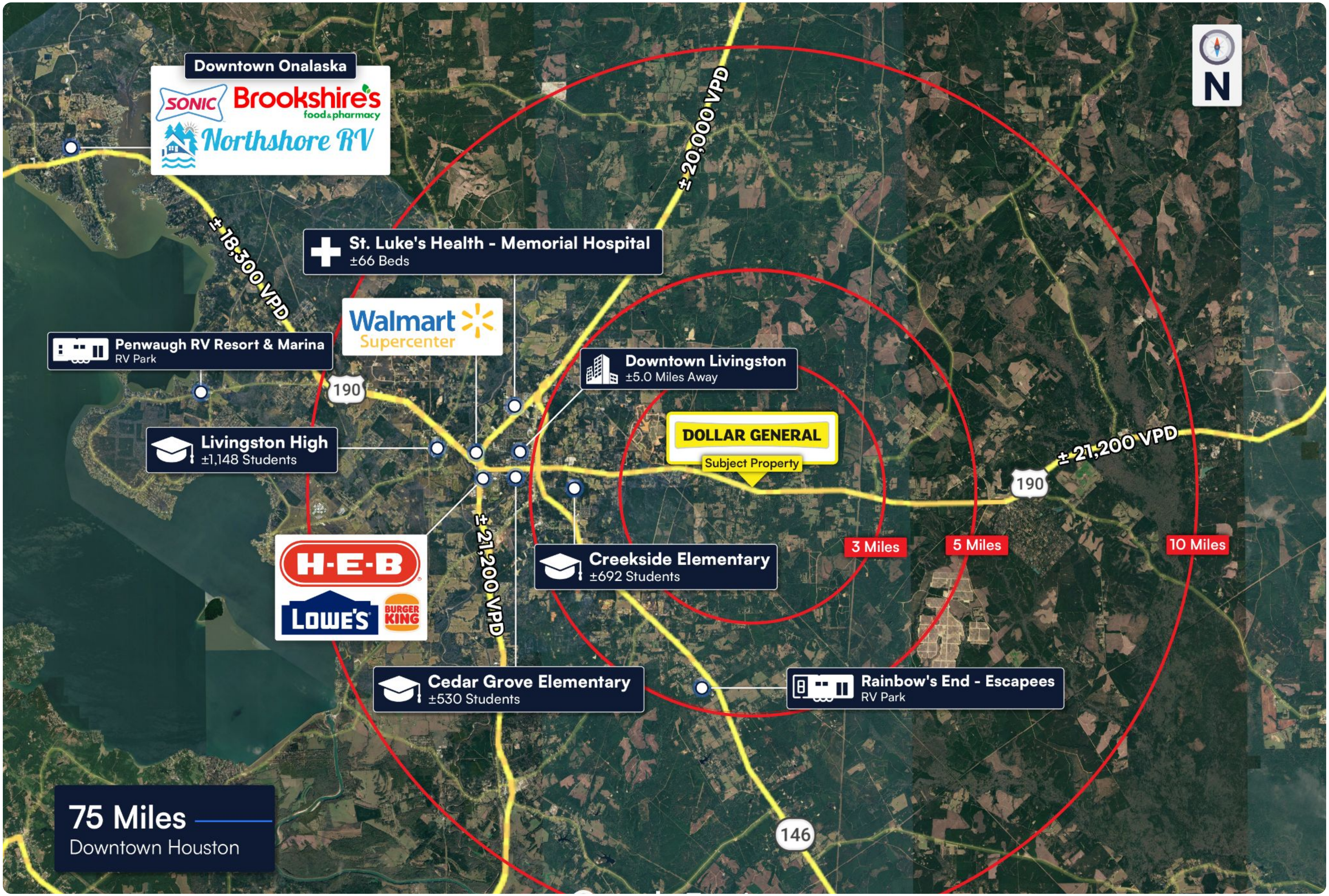
- Leased to Dollar General Corporation, rated BBB by S&P (investment-grade)
- National retailer with over 21,000 locations and active growth strategy
- Designated essential business, demonstrating operational resilience and profitability during and beyond the COVID-19 period

Aerial Map



N
Livingston Junior High
±880 Students
St. Luke's Health - Memorial Hospital
±66 Beds
± 20,000 VPD
59
5 Miles
3 Miles
± 18,300 VPD
190
Walmart
Supercenter
Livingston High
±1,148 Students
SUBWAY
SAM HOUSTON
ELECTRIC COOPERATIVE
DOLLAR GENERAL
Subject Property
McDonald's
H-E-B
LOWE'S
BURGER KING
190
59
± 11,200 VPD
BOOT BARN
Holiday Inn Express
Creekside Elementary
±692 Students
Cedar Grove Elementary
±530 Students
± 21,200 VPD

Aerial Map



Downtown Onalaska
SONIC
Brookshire's food & pharmacy
Northshore RV
± 18,300 VPD
± 20,000 VPD
N
St. Luke's Health - Memorial Hospital
±66 Beds
Walmart Supercenter
Penwaugh RV Resort & Marina
RV Park
190
Downtown Livingston
±5.0 Miles Away
DOLLAR GENERAL
Subject Property
Livingston High
±1,148 Students
± 21,200 VPD
190
± 21,200 VPD
H-E-B
LOWE'S
BURGER KING
Creekside Elementary
±692 Students
3 Miles
5 Miles
10 Miles
Cedar Grove Elementary
±530 Students
Rainbow's End - Escapees
RV Park
146
75 Miles
Downtown Houston

Financial Overview

5419 US Highway 190 E | Livingston, TX 77351

DOLLAR GENERAL

Financial Summary

$1,621,111
List Price

6.75%
Cap Rate

2016
Year Built

±11,200
Vehicles Per Day

$109,425
NOI

Tenant Summary	
Tenant Trade Name	Dollar General
Type of Ownership	Fee Simple
Lease Guarantor	Corporate
Lease Type	Absolute NNN
Landlord Responsibility	None
Original Lease Term	15 Years
Rent Commencement Date	10/26/2016
Lease Expiration Date	10/31/2031
Term Remaining on Lease	±5.75 Years
Increase	10% In options
Options	Three, 5-Year Options

Financial Summary

Annualized Operating Data

	Monthly Rent	Annual Rent	Increases	Cap Rate
Current	**$9,118.75**	**$109,425.00**	**-**	**6.75%**
Option 1	$10,030.63	$120,367.50	10.00%	7.42%
Option 2	$11,033.69	$132,404.25	10.00%	8.17%
Option 3	$12,137.06	$145,644.68	10.00%	8.98%

Representative Photo

Tenant Overview

Year Founded
1939

Headquarters
Goodlettsville,TN

Lease Guarantor
Corporate

Employees
±180,000

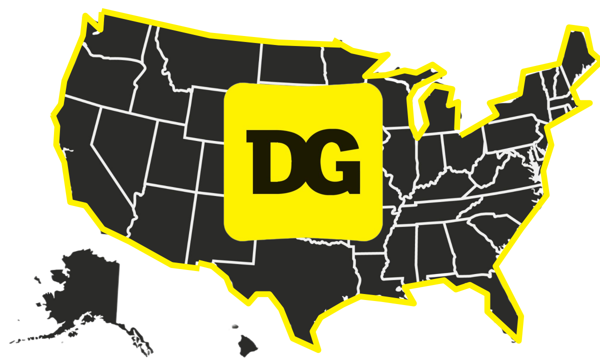
Locations
21,000+

Credit Rating
BBB

Annual Revenue
$40.61 Billion

DOLLAR GENERAL®

21,000+ Stores Across 48 States



Tenant Overview

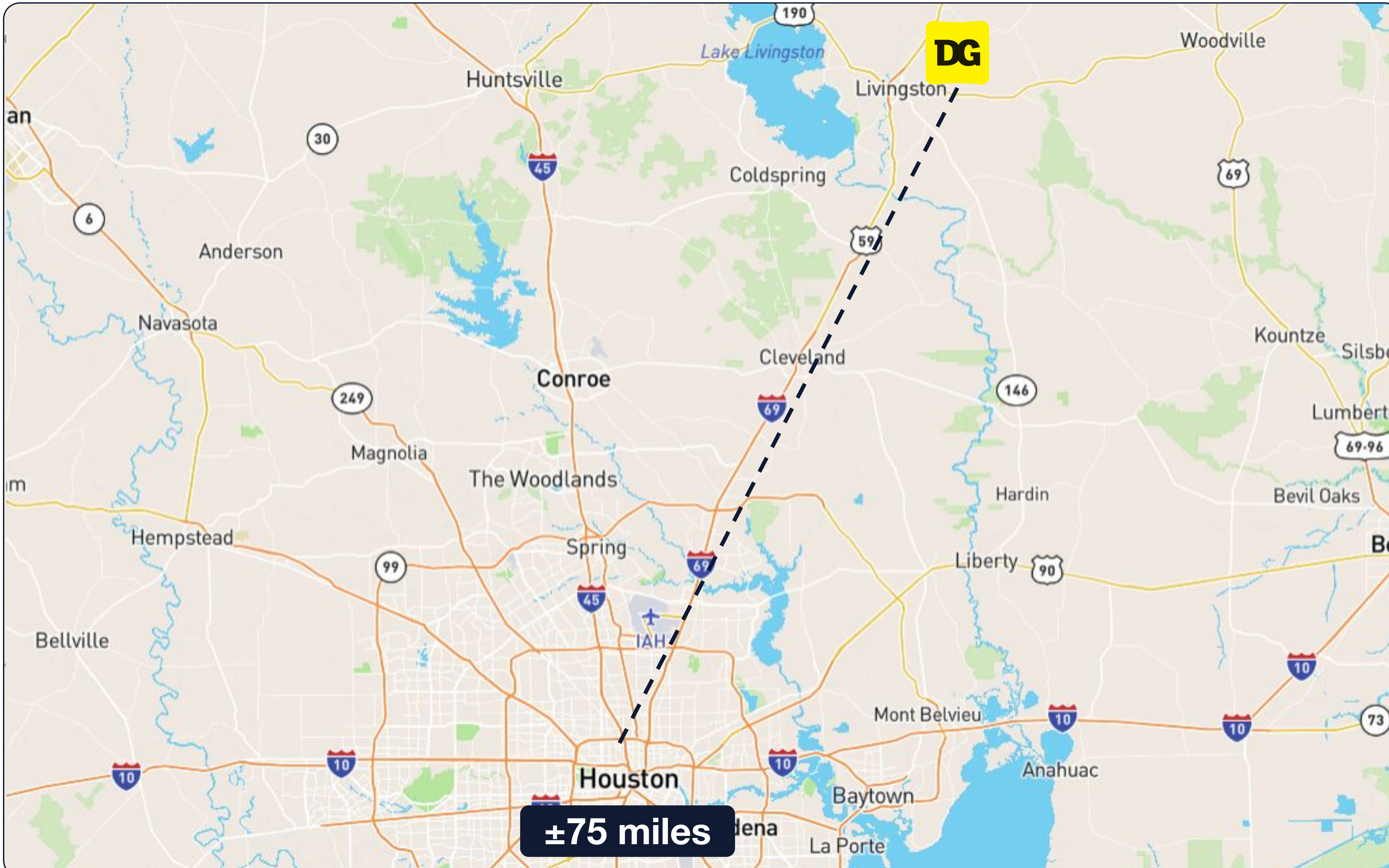
Dollar General is the fastest-growing retailer which currently boasts roughly ~21,000 neighborhood general stores in 48 US states, primarily in the South, East, Midwest, and the Southwest. Roughly 79.7% of Dollar General's sales are derived from consumables (including refrigerated, shelf-stable, and 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 ~21,000 stores, employs 180,000+, and generates ~$40.61B in annual revenue—highlighting stability and reach.

Market Overview

5419 US Highway 190 E | Livingston, TX 77351



Livingston, TX

Market Demographics

10,847
5 Mile Population

$87,589
Average HH Income

Fast Growing Corridor

North of the Houston Metropolitan Area

Year-round Visitation

From Lake Livingston, one of the largest lakes in Texas

Local Market Overview

Located in Polk County in East Texas, Livingston serves as **the regional hub for government, commerce, and outdoor recreation** in a fast-growing corridor north of the Houston metropolitan area. The community benefits from its **proximity to Lake Livingston, one of the largest lakes in Texas, which attracts visitors year-round for boating, fishing, and tourism**. With convenient access to major highways connecting the area to Houston and the broader Gulf Coast economy, Livingston offers residents and businesses a balance of small-town affordability and connectivity to one of the nation's largest economic regions.

Population growth in Polk County and surrounding East Texas communities has been supported by retirees, second-home buyers, and workforce households seeking lower housing costs compared to the Houston metro. Livingston's economy is anchored by government services, healthcare, retail trade, and outdoor tourism tied to the lake and nearby forests. **The city's role as the county seat and service center for surrounding rural communities provides stable demand for retail, medical services, and housing.** As regional population continues to expand outward from the Houston area, Livingston is positioned to benefit from increased residential development and tourism-driven economic activity.

Property Demographics

Population	3-Mile	5-Mile	10-Mile
Current Year Estimate	2,611	10,847	27,513
Households	**3-Mile**	**5-Mile**	**10-Mile**
Current Year Estimate	933	4,240	9,432
Income	**3-Mile**	**5-Mile**	**10-Mile**
Average Household Income	$93,153	$87,589	$83,161

Houston, TX | MSA

Houston, Texas is a diverse city that stands as the fourth-largest in the United States, known for its unique blend of southern charm and cosmopolitan allure. Located in the southeastern part of the state, Houston boasts a rich cultural tapestry, with a thriving arts scene, world-class museums like the Museum of Fine Arts and the Menil Collection, and a burgeoning culinary landscape featuring a wide array of international cuisines. The city is synonymous with the space industry, home to NASA's Johnson Space Center, where historic moon landings were orchestrated.

Additionally, Houston is a hub for the energy sector, with countless oil and gas companies headquartered here. The city's sprawling landscape is dotted with lush parks, including Hermann Park and Buffalo Bayou Park, providing ample opportunities for outdoor recreation. With a booming economy and a warm, welcoming community, Houston continues to be a beacon of opportunity and diversity in the Lone Star State.

#1 Relocation Destination In US

- Houston Chronicle (2024)

#2 Fastest Growing U.S. Metro

- U.S. Census Bureau (2023)

5th Largest MSA Currently

By 2100, Houston Is Expected To Be The 2nd Largest Msa In The Country With Over 31mm People

2.25x Larger Than Tampa

Averaging 250 / Day, 1 Person / 5 Minutes

3x Larger Than Austin

3.5x Larger Than Nashville

9x Larger Than Boise

Gdp Would Be The 23rd Largest In The World

13.58% Harris County Growth Rate

Projected In 5 Years In A 3 Mile Radius

Houston Economy

Houston is a city of endless possibilities: Its history has been marked with achievements from the first word heard from the moon to the first artificial heart transplant. A distinctly favorable business climate promotes trade, commerce, industry, and economic growth in the Houston region. Many businesses recognize the allure of all Houston has to offer. Once dominated by oil-related jobs, Houston's economy has diversified as new, core industries join energy in the regional employment mix. Houston's current major industries include energy, aerospace and defense, and bioscience. Houston is home to the Texas Medical Center, the world's largest concentration of healthcare and research institutions, and NASA's Johnson Space Center, where the Mission Control Center is located. Additionally, it is home to numerous Fortune 500 companies and over 60 medical organizations. According to Forbes, Houston has a gross metro product of $482.1 billion.

Houston maintains a global position as an international trade leader with economic and cultural ties reaching across the globe. As one of only five cities in the world connecting to all six inhabited continents, Houston is a global manufacturing and logistics hub and an international finance center. Over 5,000 Houston companies are engaged in international business and approximately 1,000 Houston firms report foreign ownership. International trade directly or indirectly supports more than one-third of all jobs in the Houston metropolitan area. Fifteen foreign governments maintain trade and commercial offices here, and the city has 35 active foreign chambers of commerce and trade associations.

Major Employers	# of Employees
Memorial Hermann Health System	35,390
Walmart	29,797
Houston Methodist	29,657
The University of Texas MD Anderson Cancer Center	21,576
HCA Houston Healthcare	15,000
Kroger	14,868
ExxonMobil	13,000
United Airlines	11,900
Schlumberger Limited	11,700

#3 In Best Places To Live In Texas

- U.S. News And World Report 2022-2023

#1 Most Diverse City in America

WalletHub, Most Diverse Cities in the U.S., 2023–2024

#9 Best Places to Live in the U.S.

- U.S. News & World Report, Best Places to Live, 2022–2023

Top Food City in America

- Food & Wine Magazine, Global Tastemakers Awards, 2024–2025

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TREC
TEXAS REAL ESTATE COMMISSION

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.

EQUAL HOUSING OPPORTUNITY

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.

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.

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