



CEDARS VILLAGE MARKET

2020 S Harwood St, Dallas, TX 75215

**Retail
Investment Opportunity**

Offering Memorandum

Core Downtown Dallas Location | Explosive Sales | Bonus Depreciation Eligible

Downtown Dallas

Top 3 Population Growth
Metros In the U.S



MATTHEWS™

Exclusively Listed By



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Property Overview



\$6,400,000

List Price

±20 Years

Lease Term Remaining

Absolute NNN

Lease Type

±8,094 SF

GLA

±0.56 AC

Lot Size

2024

Year Built

Investment Highlights

Lease & Location Highlights

- 20 Year ABS NNN sale leaseback C-store with 10% increases every 5 years
- Explosive store sales (contact agent for more details)
- Subject property is less than 1.5 miles from downtown Dallas in the growing Cedars neighborhood
- 5-mile population in excess of 405,604 residents
- Subject property qualifies for bonus depreciation (consult your CPA for confirmation)
- Dallas is the #1 metro in the United States for jobs added and consistently in the top 3 metros for population growth

Tenant Highlights

- Cedars Village Market has a diversified revenue stream including fuel, convenience retail, prepared food, coffee, and grocery offerings
- Cedars Village Market is operated by a former district manager at RaceTrac where he was responsible for over 21 locations and well over \$100 million in revenue
- Cedars Village Market is reinventing the C-store experience with two stories of product offerings beyond traditional fuel and convenience retail

Aerial Map



Aerial Map



Site Plan



Interior Photos



Property Photos



Financial Overview

2020 S Harwood St Dallas, TX 75215



Financial Summary



\$6,400,000

List Price

6.00%

Cap Rate

2024

Year Built

\$384,000

NOI

Tenant Summary

Tenant Trade Name	Cedars Village Market
Type of Ownership	Fee Simple
Lease Guarantor	CVM Operations LLC
Lease Type	Absolute NNN
Landlords Responsibilities	None
Original Lease Term	20 Years
Rent Commencement Date	Close of Escrow
Lease Expiration Date	20 Years from Close of Escrow
Term Remaining on Lease	±20 Years
Increases	10% Increases Every 5 Years
Options	Four, 5-Year Options

Annualized Operating Data

	Monthly Rent	Annual Rent	Increases	Cap Rate
Years 1 - 5	\$32,000.00	\$384,000.00	-	6.00%
Years 6 - 10	\$35,200.00	\$422,400.00	10.00%	6.60%
Years 11 - 15	\$38,720.00	\$464,640.00	10.00%	7.26%
Years 16 - 20	\$42,592.00	\$511,104.00	10.00%	7.99%
Option 1	\$46,851.20	\$562,214.40	10.00%	8.78%
Option 2	\$51,536.32	\$618,435.84	10.00%	9.66%
Option 3	\$56,689.95	\$680,279.42	10.00%	10.63%
Option 4	\$62,358.95	\$748,307.37	10.00%	11.69%

Tenant Overview

Year Established
2024

Primary Location
Dallas, TX

Ownership Status
Private

Operating Hours
24 Hr. | 7 Days a Week

Foodservice Platform
Ollie's Kitchen

Fuel Brand
76



Tenant Overview

Cedars Village Market is a locally operated, mixed-use convenience retail and foodservice concept serving the Cedars neighborhood immediately south of Downtown Dallas, Texas.

Located at 2020 S. Harwood Street, the market combines a 24-hour convenience store and fuel operation with prepared food, café offerings, indoor and outdoor seating, and neighborhood-oriented amenities. Its diversified format positions the property as more than a traditional convenience store, capturing multiple customer occasions across fuel, grocery and convenience purchases, prepared meals, coffee, and delivery.

Why Invest in Cedars Village Market?

- **Diversified Revenue Streams:** Combines convenience retail, fuel, grocery, prepared food, coffee, and delivery, reducing reliance on a single product category and creating multiple customer traffic drivers.
- **24/7 Operating Model:** Around-the-clock operations maximize accessibility and allow the business to capture morning, daytime, evening, and late-night demand.
- **Strategic Dallas Location:** Its location in the Cedars neighborhood near Downtown Dallas provides exposure to residents, commuters, employees, and visitors within a growing urban market.
- **Adaptable, Experience-Oriented Concept:** Cedars Village Market has expanded beyond traditional convenience retail through prepared food, café offerings, online ordering, delivery, and fuel promotions, demonstrating an ability to adapt to evolving consumer preferences.
- **Strong Neighborhood Convenience Positioning:** Cedars Village Market serves as an all-in-one destination for everyday essentials, food, beverages, and fuel, supporting repeat visitation and consistent customer demand.

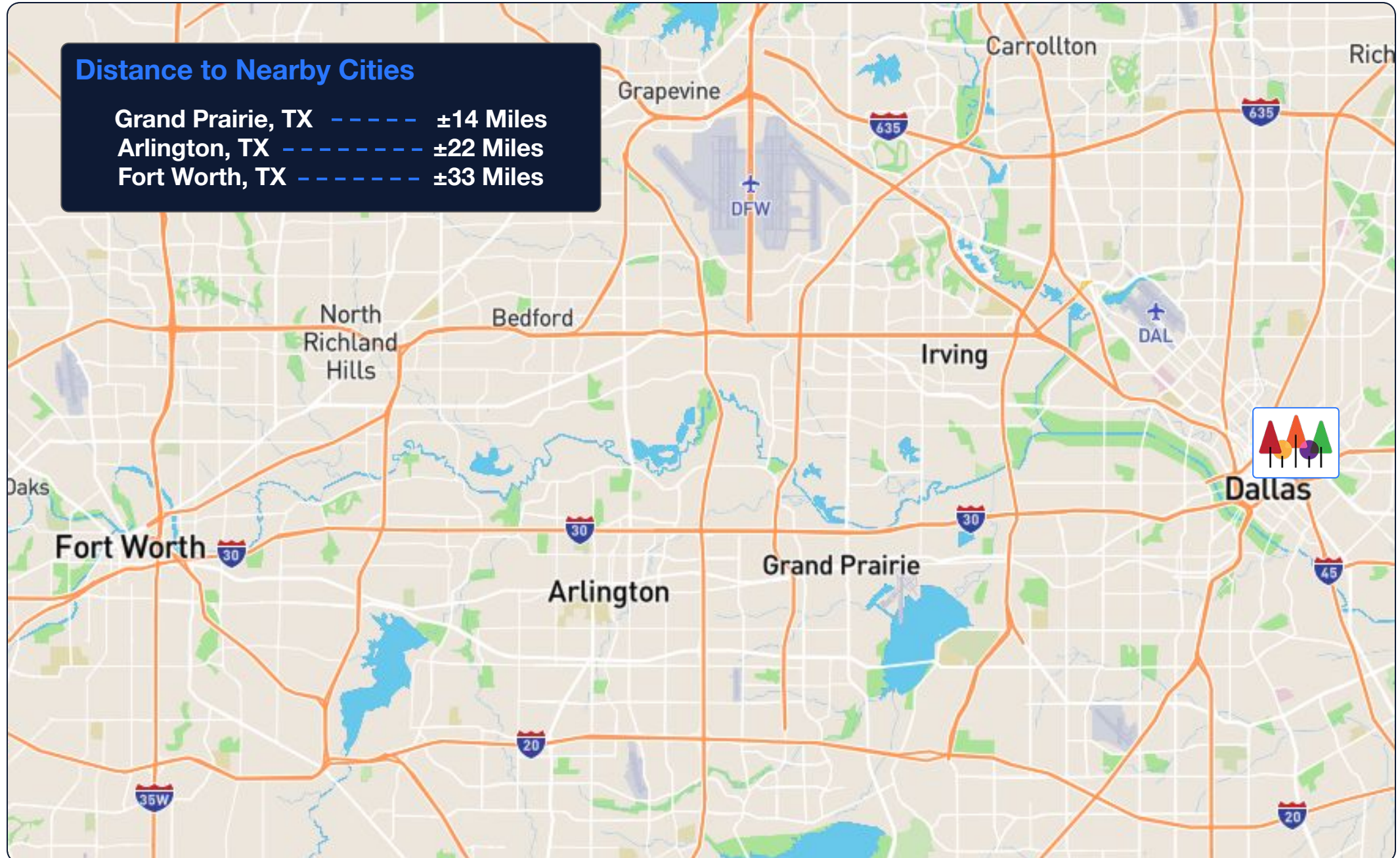
Market Overview

2020 S Harwood St Dallas, TX 75215



Distance to Nearby Cities

Grand Prairie, TX	-----	±14 Miles
Arlington, TX	-----	±22 Miles
Fort Worth, TX	-----	±33 Miles



Dallas-Fort Worth,TX

Dallas-Fort Worth ranks among the nation’s most dynamic retail investment markets, supported by a pro-business environment, diversified industry base, and sustained population and employment growth. With more than 8.5 million residents across 13 counties, the metro is the fourth largest in the U.S. and continues to lead in domestic migration. This scale and in-migration directly expand trade areas, deepen consumer demand, and support long-term retail occupancy and rent growth.

Source: U.S. Census Bureau, Visit Dallas, Texas Comptroller | 2025 Dataset

Property Demographics

Population	3-Mile	5-Mile	10-Mile
Current Year Estimate	180,493	405,604	1,203,574
Households	3-Mile	5-Mile	10-Mile
Current Year Estimate	90,736	184,272	470,709
Income	3-Mile	5-Mile	10-Mile
Average Household Income	\$128,139	\$143,374	\$130,360

8.5M+
Total Population

No State Income Tax
Pro-Business Environment

Top 3 Metros
in the U.S. for Annual
Population Growth

Tourism with \$10.9B in Economic Impact
with 27M+ Visitors Annually Supporting 60K+ Jobs
(2024- 2025)



Demographics & Demand Drivers

Dallas-Fort Worth maintains one of the deepest and most diversified employment bases in the U.S., ranking among the Top 5 U.S. metros for total job growth in recent years. The region consistently outperforms the national average in employment expansion, supported by corporate relocations, capital markets investment, and sustained headquarters growth. Low business costs, central U.S. location, and a skilled workforce continue to attract national and global firms.

#1

U.S. Metro
for Jobs Added

4M+

Total in
Workforce

50K+

Jobs Added
in 2025

>2%

Employment Growth
vs 1% U.S. Average

24 **Fortune 500 Headquarters** Located in DFW



Source: U.S. Bureau of Labor Statistics, Texas Workforce Commission, U.S. Census Bureau | 2025 Dataset

Workforce & Household Formation

22K+ New Households

Formed Annually Since 2019

180K+ Housing Units

Delivered Since 2020

Attainable Housing Supply

Supports Sustained In-Migration

Corporate Relocations & Expansions

New York Stock Exchange

Relocated Chicago Branch to Dallas

Nasdaq Texas

Dual-Listing Exchange Announced

Coinbase Headquarters

Relocated to Texas

AT&T Global Headquarters

Plano Campus in Development



DFW Retail Performance

\$1.8B+

Total 2025
Sales Volume

\$274

Price Per
Square Foot

\$250B

2025 Consumer
Spending

5%+

Growth in 2025 Local
Sales Tax Collections

5.1%

Market Cap Rate

6.9%

Vacancy Rate

DFW retail investment exceeded \$1.2B in 2025, marking the strongest year in two years, returning to pre-pandemic transaction levels. Private capital drove over 80% of activity, reinforcing strong investor confidence in the market. The \$560M majority stake acquisition in NorthPark Center (one of the highest-performing

Source: CoStar Group | 2025 Dataset

malls in the U.S.) This level of investment is supported by DFW's expanding population base, strong income profile, and sustained in-migration, which drive consumer spending and reinforce above-average retail fundamentals.

Retailers on the Rise
Supported by Necessity &
Discretionary Spending

Walmart **TARGET** **H-E-B**
TJ-maxx **COSTCO** **Marshalls**

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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 2020 S Harwood St, Dallas, TX, 75215 ("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.

Matthews™. is not affiliated with, sponsored by, or endorsed by any commercial tenant or lessee in the Offering Memorandum. The presence of any entity's name or logo, including any commercial tenant's name or logo, is informational only and does not indicate or suggest any affiliation and/or endorsement of Matthews™., the property, or the seller by such entity.

Owner and Matthews™. expressly reserve the right, at their sole discretion, to reject any and all expressions of interest or offers to purchase the Property and to terminate discussions with any person or entity reviewing this Offering Memorandum or making an offer to purchase the Property unless and until a written agreement for the purchase and sale of the Property has been fully executed and delivered.

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.

Net Lease Disclaimer – There are many different types of leases, including gross, net, single net ("N"), double net ("NN"), and triple net ("NNN") leases. The distinctions between different types of leases or within the same type of leases, such as "Bondable NNN," "Absolute NNN," "True NNN," or other NNN leases, are not always clear. Labels given to different leases may mean different things to different people and are not defined legal terms. Buyers cannot rely on the labels or marketing descriptions given to any lease when making their purchasing decisions. Buyers must closely review all lease terms and are advised to seek legal counsel to determine the landlord and tenant's respective rights and duties under the lease to ensure the lease, regardless of how labeled or described, meets the buyers' particular needs.



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.

11-2-2015



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