

# SINGLE TENANT ABSOLUTE NNN

Investment Opportunity



(NYSE: BROS)

New 15-Year Lease | Corporate Guarantee | Brand New Construction | Non-Metal Building QSR with Drive-Thru

LARGE  
1.69 ACRE  
PARCEL

4530 Hickory Hill Boulevard

**TITUSVILLE FLORIDA**

ACTUAL SITE



**EXCLUSIVELY MARKETED BY**



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NATIONAL NET LEASE

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**Publix**  
CVS pharmacy  
AutoZone

**DOLLAR GENERAL**  
TRUIST

FUTURE RETAIL



**DUTCH BROS**  
Coffeen



28,500 VPD



FUTURE RETAIL

FUTURE RETAIL

HICKORY HILL BLVD





**TOWNEPLACE SUITES**  
MARRIOTT

extended **STAY AMERICA**

**Quality INN**

**Days Inn**  
BY WHITTAKER

**Comfort SUITES**

**Hampton**  
BY MARRIOTT

**Fairfield**  
BY MARRIOTT

**Holiday Inn**  
BY IHG

**DISCOUNT TIRE**

**Pep Boys**  
Auto Service & Tires  
EST. 1921

**ALDI**

**LOWE'S**

**KFC**

**DEL TACO**  
BETTER MEX

**Denny's**

**DUNKIN'**

**Starbucks**

**THE HOME DEPOT**

**Waffle House**

**Wendy's**

**McDonald's**

**Mister CAR WASH**

**TACO BELL**

**BEEF 'O BRADYS**

**Cumberland**  
OF PAINTS & SUPPLIES

**Ford**



56,000 VPD

**iStorage**

**DUTCH BROS**  
Coffee

**Aaron's**  
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**SONNY'S**  
BBQ

**Firestone**  
COMPLETE AUTO CARE

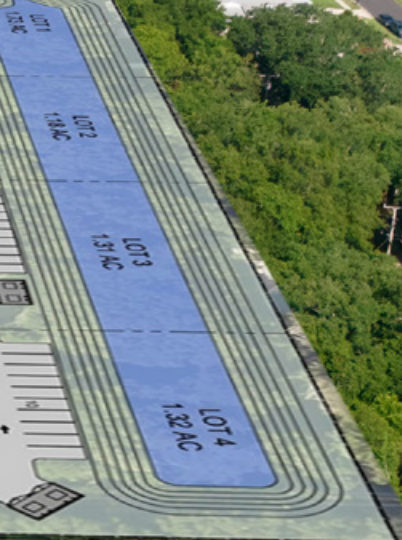


FUTURE RETAIL

FUTURE RETAIL

HICKORY HILL BLVD

28,500 VPD



# SITE OVERVIEW



# OFFERING SUMMARY



## OFFERING

|                             |             |
|-----------------------------|-------------|
| <b>Pricing</b>              | \$3,334,000 |
| <b>Net Operating Income</b> | \$175,000   |
| <b>Cap Rate</b>             | 5.25%       |

## PROPERTY SPECIFICATIONS

|                                  |   |
|----------------------------------|---|
| <b>Property Address</b>          | 4530 Hickory Hill Boulevard, Titusville, FL 32780 |
| <b>Rentable Area</b>             | 986 SF  |
| <b>Land Area</b>                 | 1.69 AC   |
| <b>Year Built</b>                | 2026  |
| <b>Tenant</b>                    | Dutch Bros  |
| <b>Guaranty</b>                  | Corporate   |
| <b>Lease Type</b>                | Absolute NNN                                      |
| <b>Landlord Responsibilities</b> | None  |
| <b>Lease Term</b>                | 15 Years  |
| <b>Increases</b>                 | 10% Every 5 Years                                 |
| <b>Options</b>                   | 3 (5-Year)  |
| <b>Rent Commencement</b>         | May 2026  |
| <b>Lease Expiration</b>          | April 2041  |

[CLICK HERE FOR A FINANCING QUOTE](#)

**JORDAN YAROSH**

Vice President, Debt & Equity

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**1,080+**

LOCATIONS  
IN 24 STATES

**\$1.28B**

2024  
REVENUE

**NYSE: BROS**

STOCK  
SYMBOL

# RENT ROLL & INVESTMENT HIGHLIGHTS



| Tenant Name                      | Square Feet | LEASE TERM  |            | RENTAL RATES |          |          |           |            |
|----------------------------------|-------------|-------------|------------|--------------|----------|----------|-----------|------------|
|                                  |             | Lease Start | Lease End  | Begin        | Increase | Monthly  | Annually  | Options    |
| Dutch Bros                       | 986         | May 2026    | April 2041 | Year 1       | -        | \$14,583 | \$175,000 | 3 (5-Year) |
| (Corporate Guaranty)             |             |             |            | Year 6       | 10%      | \$16,042 | \$192,500 |            |
|                                  |             |             |            | Year 11      | 10%      | \$17,646 | \$211,750 |            |
| 10% Increase Beg. of Each Option |             |             |            |              |          |          |           |            |

## Brand New 15-Year Lease | Scheduled Rental Increases | Options to Extend | Established Tenant | 2026 Construction

- The tenant recently signed a brand new 15-year lease with 3 (5-year) options to extend, demonstrating their long-term commitment to the site
- The lease features 10% rental increases every 5 years during the initial term and at the beginning of each option period, growing NOI and hedging against inflation
- Dutch Bros is the third largest coffee chain in the US with over 1,080 locations throughout 24 states and a long-term goal of hitting 4,000+ stores
- 2026 construction which features high quality materials, distinct design elements, and high-level finishes
- This Dutch Bros is on an oversized 1.69 acre parcel which allows for long-term viability in the underlying real estate and future redevelopment potential

## Absolute NNN | Zero Landlord Responsibilities | No State Income Tax

- Tenant pays for CAM, taxes, insurance and maintains all aspects of the premises
- No landlord responsibilities
- Ideal, management-free investment for a passive investor in a state with no state income tax

## 5 Mile Demographics and Employee Base | Affluent 1-Mile Radius

- More than 52,900 residents and 22,800 employees support the trade area
- \$121,000 average household income within a 1-mile radius

## Signalized, Hard Corner Intersection | Fronting Cheney Highway (28,500 VPD) | Dense Trade Area | Surrounding Retailers | New Development | Drive-Thru Equipped

- Dutch Bros is strategically located at the signalized, hard corner intersection of Cheney Hwy and Hickory Hill Blvd averaging 28,500 VPD
- The dense trade area has retailers such as Target, The Home Depot, Lowe's, Starbucks, ALDI, McDonald's and Taco Bell, along with a proposed Chick Fil A located on the NEC of Cheney and Hickory Hill
- Located just 3 miles from 22-acre, \$240 million mixed-use development creating 1,500 jobs and contributing \$28.6 million to the regional economy
- Brevard County's aerospace workforce has nearly doubled as Kennedy Space Center undergoes massive expansion, including SpaceX's \$1.8 billion Starship program and Amazon \$120 million Project Kuiper facility
- Publix just to the East ranks on the top 90% (130 out of 1,371) of all nationwide grocery stores according to Placer. ai
- There are several new housing developments underway near the asset such as Huntington Park, Brookshire & Forest Glen Senior Living
- Just off I-95 (56,000 VPD), allowing on/off ramp access for users
- The asset is equipped with a drive-thru, providing ease and convenience for customers

# PROPERTY PHOTOS



WATCH DRONE VIDEO

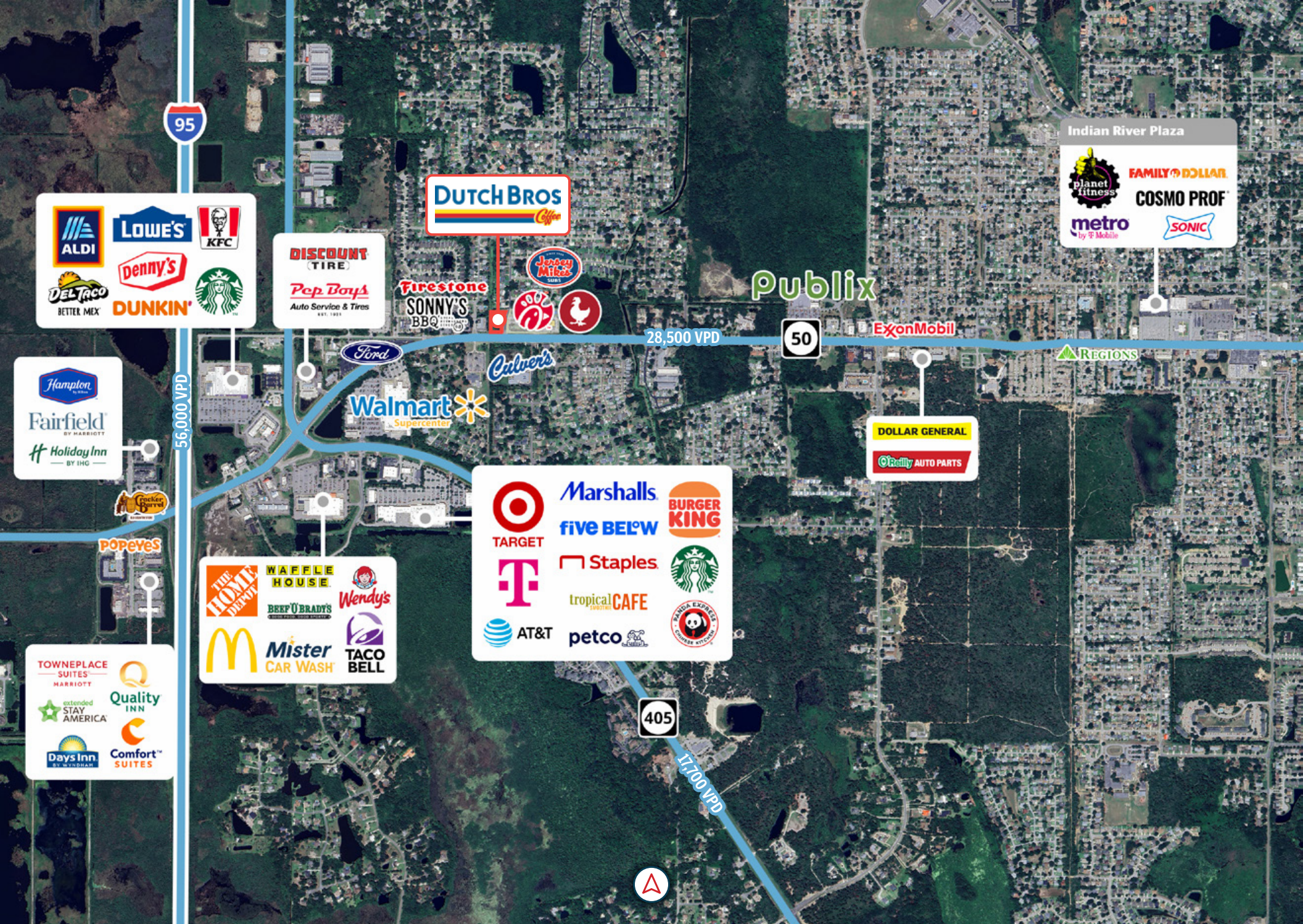


# PROPERTY PHOTOS



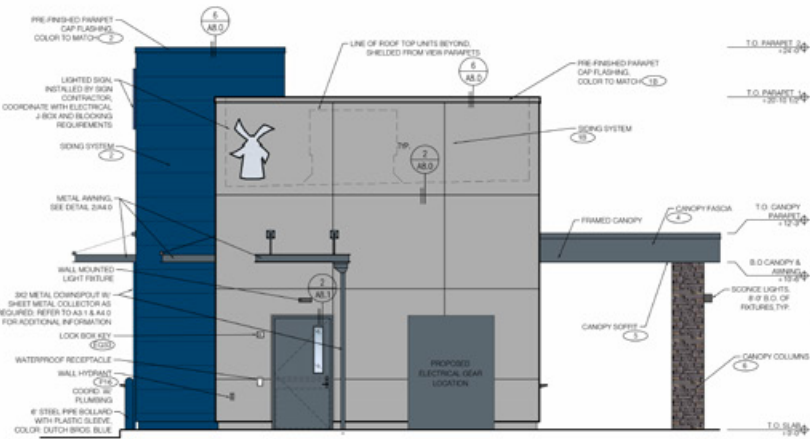


| 2025 Estimated Population      |           |
|--------------------------------|-----------|
| 1 Mile                         | 5,008     |
| 3 Miles                        | 34,590    |
| 5 Miles                        | 52,901    |
| 2025 Average Household Income  |           |
| 1 Mile                         | \$121,000 |
| 3 Miles                        | \$98,611  |
| 5 Miles                        | \$94,682  |
| 2025 Estimated Total Employees |           |
| 1 Mile                         | 2,477     |
| 3 Miles                        | 11,360    |
| 5 Miles                        | 22,828    |



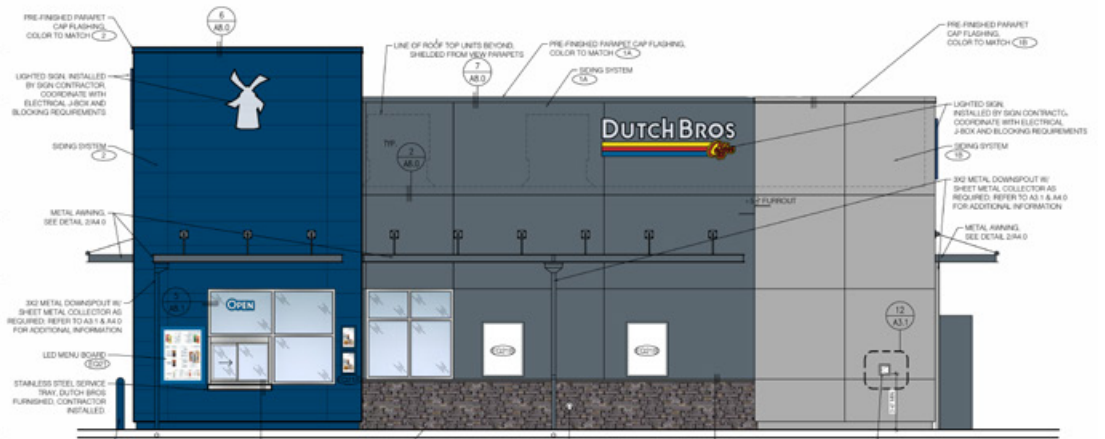


# ELEVATIONS



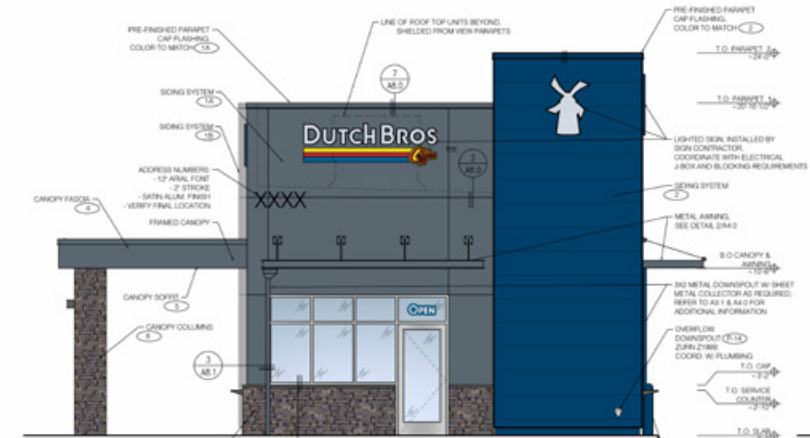
3 REAR ELEVATION

SCALE: 1/4" = 1'-0"



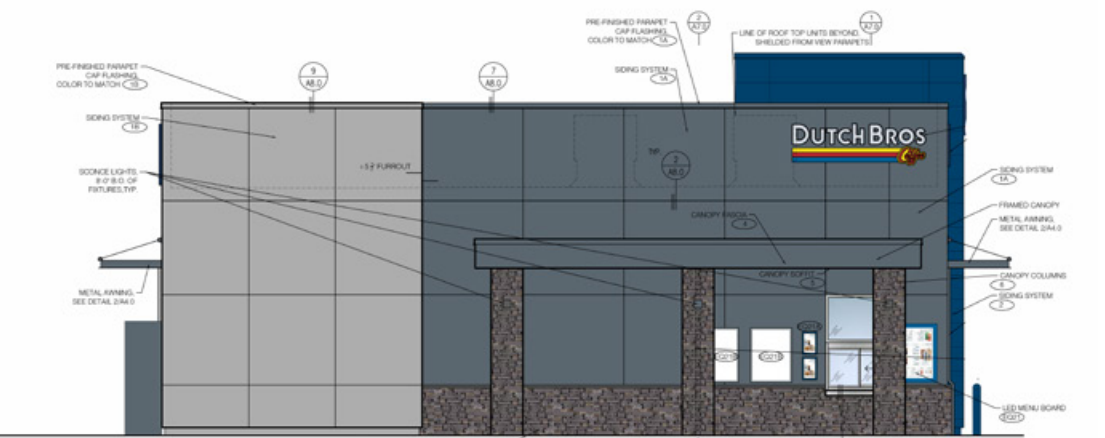
4 ELEVATION - DRIVE-THRU WINDOW

SCALE: 1/4" = 1'-0"



1 FRONT ELEVATION

SCALE: 1/4" = 1'-0"



2 ELEVATION - WALK-UP WINDOW

SCALE: 1/4" = 1'-0"

# Vacant Sears Town Mall Site in Titusville to Be Revamped into \$240 Million Mixed-Use Destination

May 26, 2025

The 22-acre property, dormant for years, will be transformed into the “Titusville Resort and Destination,” a mixed-use development that promises new housing, hospitality, and lifestyle options.

Plans include 240 apartments, a hotel, an assisted-living facility, restaurants, and additional amenities designed to attract residents and visitors alike.

Developer Jessie Wright, spearheading the project, told Brevard County commissioners that the redevelopment could generate approximately 1,500 jobs and contribute an estimated \$28.6 million to the regional economy.

“It actually does bring in jobs to the community,” Wright said at a recent commission meeting in Viera. The long-abandoned Sears Town Mall in Titusville is on track to receive a dramatic makeover as part of a \$240 million redevelopment plan to revitalize the U.S. 1 corridor near downtown. Plans include 240 apartments, a hotel, an assisted-living facility, restaurants, and additional amenities designed to attract residents and visitors alike. The Brevard County Commission and the City of Titusville have approved the project.

As part of the deal, county officials signed off on a \$2.4 million economic incentive package, funded through commercial development property tax revenues generated within Titusville, not from general county property taxes.

The incentive will be delivered in three \$800,000 installments and allocated toward key project components, including demolition of the former retail structure, hotel construction, and development of the assisted-living facility.



Source: [floridatoday.com](http://floridatoday.com)

The former Sears store, a relic of the Apollo era, has remained mostly unused in recent decades. With demolition to begin soon, local officials are optimistic the new development will reinvigorate the area and catalyze economic growth.

“This is exactly the kind of project we’ve been looking for to breathe new life into this part of the city,” one county official remarked.

Source: **Space Coast Daily**  
Read Full Article [HERE](#)



# Governor Ron DeSantis Welcomes SpaceX's Starship Operations to Florida

February 3, 2025

TALLAHASSEE Fla.—Today, Governor Ron DeSantis welcomed SpaceX's decision to bring Starship launch capacities and processing operations to Florida. Starship will be the first rapidly and fully reusable launch vehicle in history, designed to carry both crew and cargo to Earth orbit, the Moon, Mars, and beyond.

In support of these missions, SpaceX will construct new launch and landing infrastructure for Starship at multiple pads within NASA's Kennedy Space Center and Cape Canaveral Space Force Station, pending environmental approval, as well as a new integration facility, called Gigabay, which will have more than 40 million cubic feet of vehicle processing space. The project includes at least \$1.8 billion of SpaceX capital investment and will bring an estimated 600 new full-time jobs in the Space Coast by 2030.

"Florida is the present and future of the space industry with leading space companies—like SpaceX—investing in the Free State of Florida," said Governor Ron DeSantis. "We welcome SpaceX's Starship to our state."

Kiko Dontchev, SpaceX's Vice President of Launch said, "SpaceX was founded with the ultimate mission of making humanity multiplanetary, and Starship is the vehicle that will enable us to become a spacefaring civilization. Through this significant expansion of Starship production and launch capabilities in Florida, we're taking a big step toward achieving this goal, and we are grateful to our partners across the State for their ongoing support."

"Under Governor DeSantis' bold and unwavering leadership, Florida continues to generate wins across the aerospace and aviation industry," said Secretary of Commerce J. Alex Kelly. "SpaceX's investment in Florida is the direct result of strategic, critical investments made by the Governor in aerospace and aviation infrastructure and workforce development that will have long-term, positive impacts on the lives of Florida's families and communities, building economic success that will continue impact the lives of Floridians for many generations to come."

"SpaceX's investment in Florida is a major victory for our state and the future of the space industry," said Florida Department of Transportation Secretary Jared W. Perdue, P.E. "Florida continues to set the pace for space innovation, breaking records with 93 launches in 2024—up from 74 in 2023—and the state is on track to continue this record-breaking momentum into the

future as a national leader in space manufacturing, launches, and business development. A special thank you to Governor Ron DeSantis, the Florida Department of Commerce, and Space Florida for their leadership in solidifying Florida's position as the epicenter of the space economy.»

"SpaceX's Gigabay project helps advance Florida's mission to solidify our state as the world's hub for aerospace commerce. It builds on the foundation we've laid over the past decade and accelerates our vision for the future—one where Florida is the choice for the best minds, the boldest innovators, and the most forward-thinking investments. Success in space requires a holistic approach to infrastructure, strategy, and talent, and Florida is leading the way," said Rob Long, President and CEO, Space Florida.

Congressman Mike Haridopolos said, "This transformative \$1.8 billion investment by SpaceX cements Florida's Space Coast as the launchpad for the future of American spaceflight. With 600 new full-time jobs and the historic addition of Starship launches from Florida, this expansion strengthens our economy, grows our aerospace workforce, and solidifies our leadership in the next generation of space exploration. Governor DeSantis' steadfast support for the space industry has reinforced Florida's position as the nation's space capital, attracting major investments like this and securing our leadership in the future of space exploration. This investment is a testament to SpaceX's confidence in Florida's central role in spaceflight, and we are proud to support the groundbreaking missions that will lift off from our shores."

Source: FL Gov  
Read Full Article [HERE](#)

# BRAND PROFILE



## DUTCH BROS

**dutchbros.com**

**Company Type:** Public (NYSE: BROS)

**Locations:** 1,081

**2024 Employees:** 21,000

**2024 Revenue:** \$1.28 Billion

**2024 Net Income:** \$35.26 Million

**2024 Assets:** \$2.50 Billion

**2024 Equity:** \$537.37 Million

Dutch Bros Inc. (NYSE: BROS) is a high-growth operator and franchisor of drive-thru shops that focus on serving high QUALITY, hand-crafted beverages with unparalleled SPEED and superior SERVICE. Founded in 1992 by brothers Dane and Travis Boersma, Dutch Bros began with a double-head espresso machine and a pushcart in Grants Pass, Oregon. While espresso-based beverages are still at the core of what we do, Dutch Bros now offers a wide variety of unique, customizable cold and hot beverages that delight a broad array of customers. They believe Dutch Bros is more than just the products they serve—they are dedicated to making a massive difference in the lives of their employees, customers and communities. This combination of hand-crafted and high-quality beverages, their unique drive-thru experience and their community-driven, people-first culture has allowed us to successfully open new shops and continue to share the “Dutch Luv” at 1,081 locations across 24 states as of September 30, 2025.

Source: investors.dutchbros.com, finance.yahoo.com

# Retailers Embrace Efficiency with Smaller, Drive-Thru Only Formats

**Starbucks, Take 5 Oil Change, 7 Brew, Wawa are just a few examples.**

By Will Wamble | December 02, 2024

Recently there has been a proliferation of smaller prototype and drive-thru only format tenants in retail real estate. There are a wide range of retailers involved in this heightened trend including oil change companies, quick service restaurants (QSRs), and multiple coffee concepts, among others. Some specific brands include Starbucks, Take 5 Oil Change, 7 Brew, Wawa, Caribou Coffee, Scooter's, Salad and Go, Smalls Sliders, Jimmy John's, Checkers, Elliano's, Greenlane, Tim Hortons, and The Human Bean. Other QSRs like Chick-Fil-A, McDonald's, Chipotle, Taco Bell, and Portillo's have also recently experimented with drive-thru only models and buildings. Typically, the building size for this format is about 1,500 square feet (sf) or less.

Drive-thru only buildings enable retailers to maximize operational efficiencies by reducing facilities management expenses and labor costs. They also allow for increased customer convenience and accommodate shifting consumer preferences by streamlining digital and mobile ordering. Building construction is less capital intensive for both landlords and tenants with a lot of these users starting to incorporate prefabricated buildings in their designs. The smaller building footprints allow operators to establish a presence in denser, infill markets which otherwise have high barriers to entry.

In addition to the above efficiencies, smaller building footprints help landowners maximize value of smaller parcels. For example, most traditional QSRs typically



require 1.25 to 1.5 acres while, a majority of the newer drive-thru only concepts can utilize three-fourths of an acre or less. This allows developers or landowners to optimize smaller parcels and, in some cases, they can accommodate an additional tenant. Landowners aren't sacrificing much on annual rents since retailers are willing to pay higher rents for smaller buildings in order to be in prime locations that might have otherwise been unattainable. These tenants are typically creditworthy and willing to sign long-term absolute net leases or ground leases. If the property owner intends to sell the property, this helps them to attain attractive cap rates when selling the stabilized properties to investors seeking passive income.

Source: [GLOBE STREET](#)  
Read Full Article [HERE](#)



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OF GOING THE EXTRA MILE

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