



Dutch Bros

RARE LARGE FORMAT CORPORATE DUTCH BROS | INCOME TAX-FREE STATE

KNOXVILLE, TN



CP PARTNERS
COMMERCIAL REAL ESTATE

In Association with Scott Reid & ParaSell, Inc. | P: 949.942.6578
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Dutch Bros

4200 CHAPMAN HWY, KNOXVILLE, TN 37920 [↗](#)

\$3,346,000

PRICE

5.35%

CAP RATE

NOI	\$179,000
LEASE TYPE	Absolute NNN
LEASE TERM	15 Years
BUILDING SIZE	1,960 SF
LAND AREA	0.43 AC



New 15-Year Lease Dutch Bros near the University of Tennessee

This new construction Dutch Bros, opened in May 2026, is strategically positioned along a **retail corridor connecting to the University of Tennessee, approximately 2 miles away**. The 15-year absolute NNN lease features 10% rental increases every five years throughout the base term and option periods, providing strong built-in income growth.

The Offering

- 15 years remaining on a corporate-backed lease featuring 10% rent increases every five years throughout the base term and options
- Rare 1,960 SF building size; substantially larger than the typical ± 848 SF prototype, offering enhanced long-term versatility and future redevelopment optionality
- Strategically located just minutes from the University of Tennessee (40,000+ students) and downtown Knoxville, and immediately proximate to South Doyle Middle School

About the Tenant

- 1,100+ locations across 24 states; Dutch Bros (NYSE: BROS) is a national category leader in drive-thru beverage expansion and same-store sales growth
- Opened 150+ new locations in 2025, with continued aggressive national expansion targets through 2026
- As of February 17, 2026, Dutch Bros maintains a market capitalization of approximately \$8.82 billion, reflecting strong investor confidence and brand momentum

Market Highlights

- Knoxville MSA population exceeds 900,000 and continues to experience steady in-migration and economic expansion
- Tennessee's no state income tax and business-friendly climate attract and retain major employers in the region, including Pilot Flying J (HQ), Cellular Sales (HQ), Bush Brothers & Company (HQ), and Covenant Health, supporting long-term job growth and consumer demand

Surrounding Retail



		CURRENT
Price		\$3,346,000
Capitalization Rate		5.35%
Building Size (SF)		1,960
Lot Size (AC)		0.43
Stabilized Income		
Scheduled Rent		\$179,000
Less	\$/SF	
CAM	NNN	\$0.00
Taxes	NNN	\$0.00
Insurance	NNN	\$0.00
Total Operating Expenses	NNN	\$0.00
Net Operating Income		\$179,000

Disclaimer

The details contained within the Lease Abstract are provided as a courtesy to the recipient for purposes of evaluating the Property's initial suitability. While every effort is made to accurately reflect the terms of the lease document(s), many of the items represented herein have been paraphrased, may have changed since the time of publication, or are potentially in error. CPP and its employees explicitly disclaim any responsibility for inaccuracies and it is the duty of the recipient to exercise an independent due diligence investigation in verifying all such information, including, but not limited to, the actual lease document(s).

LEASE ABSTRACT	
Premise & Term	
Tenant	Boersma Bros. LLC (DBA Dutch Bros.)
Lease Type	Absolute NNN
Lease Term Remaining	15 Years
Rent Increases	10% Every 5 Years
Rent Commencement	5/15/26
Options	Four, 5-Year
Year Built	2026
Expenses	
CAM	Tenant's Responsibility
Property Taxes	Tenant's Responsibility
Insurance	Tenant's Responsibility
Utilities	Tenant's Responsibility
HVAC	Tenant's Responsibility
Repairs & Maintenance	Tenant's Responsibility
Roof & Structure	Tenant's Responsibility

Tenant Info		Lease Terms		Rent Summary			
TENANT NAME	SQ. FT.	TERM YEARS		CURRENT RENT	MONTHLY RENT	YEARLY RENT	CAP RATE
Dutch Bros	1,960	5/15/2026	5/31/2031	\$179,000	\$14,917	\$179,000	5.35%
	Increase	6/1/2031	5/31/2036		\$16,408	\$196,900	
	Increase	6/1/2036	5/31/2041		\$18,049	\$216,590	
	Option 1	6/1/2041	5/31/2046		\$19,854	\$238,249	
	Option 2	6/1/2046	5/31/2051		\$21,839	\$262,074	
	Option 3	6/1/2051	5/31/2056		\$24,023	\$288,281	
	Option 4	6/1/2056	5/31/2061		\$26,426	\$317,109	
TOTALS:	1,960			\$179,000	\$14,917	\$179,000	

LEGEND

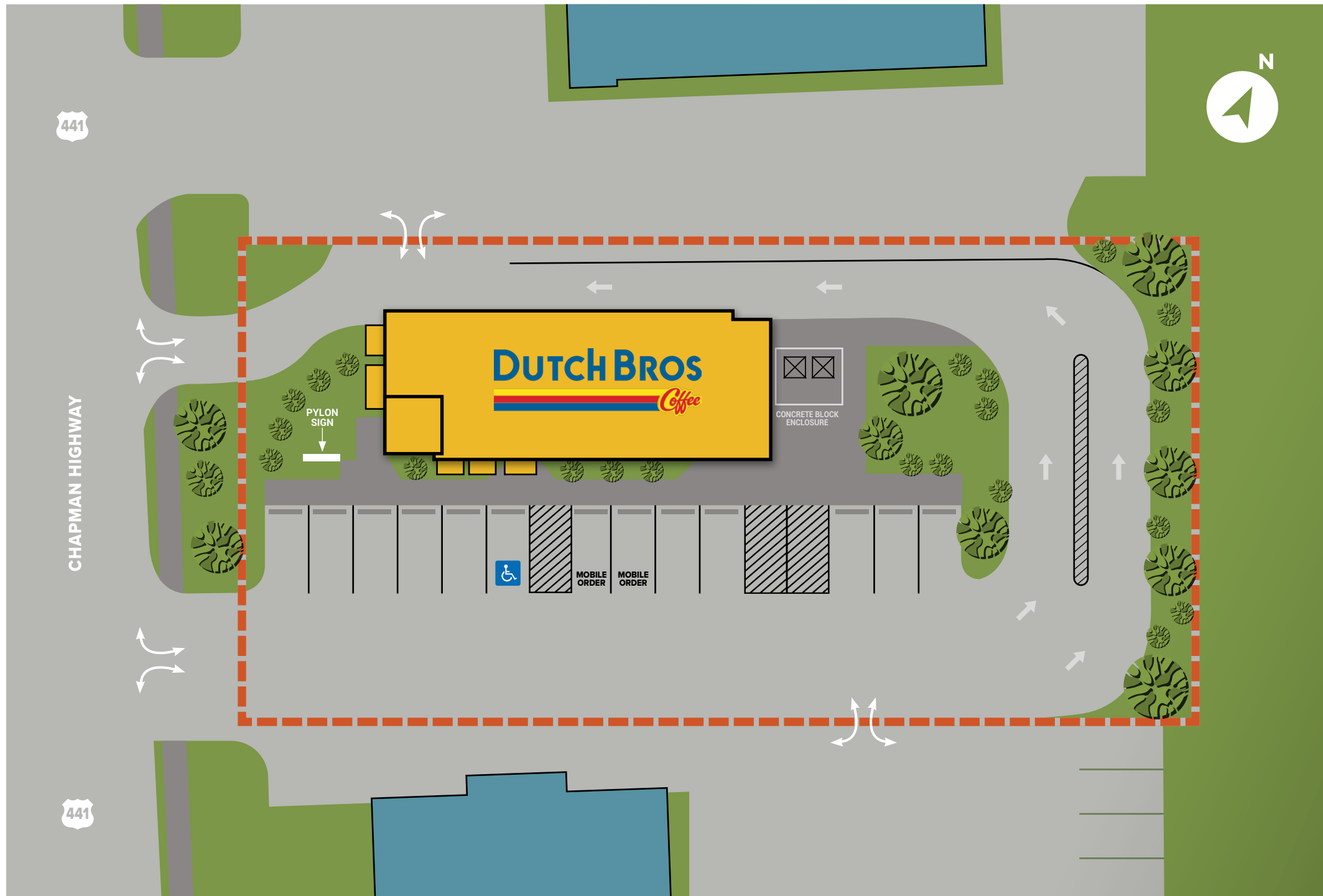
Property Boundary

1,960
Rentable SF

0.43
Acres

13
Parking Spaces


Egress



One of the fastest-growing brands in the U.S. quick service beverage industry



1,136

STORES
ACROSS 24 STATES

\$8.82 Billion

MARKET CAP
(FEBRUARY 2026)

\$1.64 B

REVENUE
(FY 2025)



About Dutch Bros

- Founded in 1992 and headquartered in Grants Pass, Oregon, Dutch Bros (NYSE: BROS) began as a single coffee cart and has since evolved into a high-growth operator and franchisor of drive-thru coffee shops
- The company operates 1,136 company-owned and franchised locations across 24 states, ranking as the third-largest coffee chain in the U.S.
- In 2025, Dutch Bros generated \$1.64 billion in total revenue, reflecting a 27.9% increase from the prior year
- While espresso-based drinks remain central to the menu, Dutch Bros offers a highly customizable selection of hot and cold beverages, including specialty coffees, smoothies, freezes, teas, its signature Blue Rebel energy drink, and nitrogen-infused cold brew
- A focus on product innovation, operational efficiency, and a people-first culture has fueled strong unit-level performance and cultivated deep brand loyalty nationwide
- In 2025, Dutch Bros expanded into new markets including Atlanta, GA; Baton Rouge, LA; Charleston, SC; Cincinnati, OH; and Indianapolis, IN, with nearly all 2025 openings delivered as build-to-suit locations
- Looking ahead, the company is targeting 2,029 total shops by 2029

[Tenant Website](#)

DOWNTOWN KNOXVILLE

NEYLAND STADIUM

KNOXVILLE CONVENTION CENTER

UT CONFERENCE CENTER

THE UNIVERSITY OF TENNESSEE KNOXVILLE

AutoZone

Tennessee State Bank

Weigel's

total wireless
SPARK
TITLEMAX
Weigel's

ocala pharma plasma

O'Reilly AUTO PARTS

BARGAIN HUNTERS

Checkers

SAM DUFF MEMORIAL PARK

RNR TIRE EXPRESS

SUBJECT PROPERTY
Dutch Bros Coffee

YOUNG HIGH FLATS
156 APARTMENTS

ACE
The helpful place.

71

441

24,691 VPD

Located in a thriving Tennessee submarket

May 15, 2026

DUTCH BROS STORE OPENING

24,691

VEHICLES PER DAY ALONG CHAPMAN HWY

2.6 miles

TO DOWNTOWN KNOXVILLE

YOUNG HIGH FLATS
156 APARTMENTS

SAM DUFF MEMORIAL PARK

BIG LOTS!
cricket
 BAPTIST EYE SURGEONS
 excellence in eye care
Direct
 AUTO INSURANCE
planet fitness
ups

HOME FEDERAL BANK
SONIC
TAKE 5
FIRST HORIZON

Kroger
DOLLAR TREE
Jackson Hewitt
 TAX SERVICE
HIBBETT
 SPORTS
boost
 mobile
WING STOP
H&R BLOCK
Jersey Mike's
 SUBS

SUBWAY

CAPTAIN D'S
SEAFOOD RESTAURANT

MAPCO

KNOX AREA RESCUE MINISTRIES
Restoring Lives In Jesus' Name

SUBJECT PROPERTY
DUTCH BROS
Coffee

Advance
Auto Parts

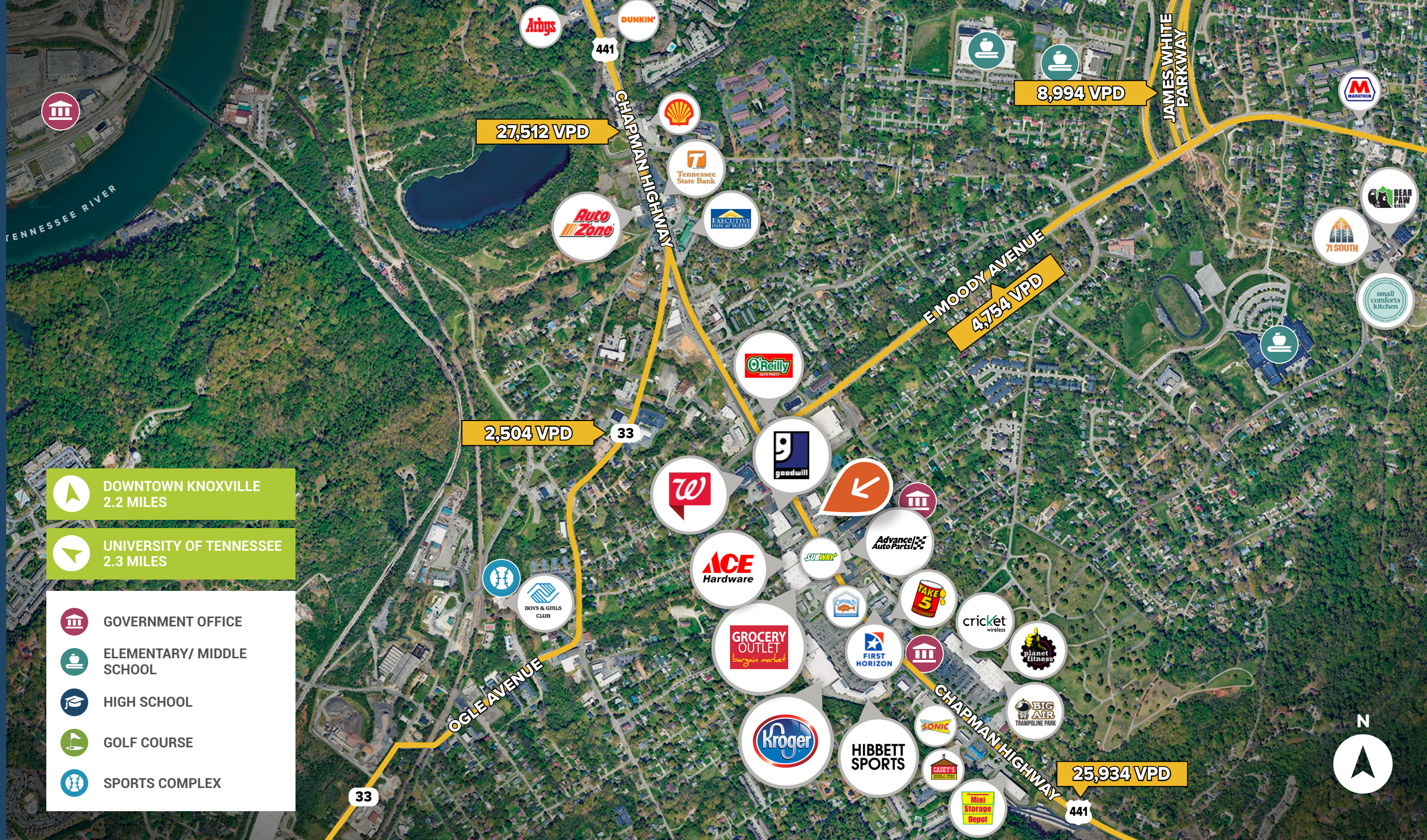
71
441

CHAPMAN HIGHWAY

RNR TIRE EXPRESS






ACE
The helpful place.

24,691 VPD



 DOWNTOWN KNOXVILLE
2.2 MILES

 UNIVERSITY OF TENNESSEE
2.3 MILES

-  GOVERNMENT OFFICE
-  ELEMENTARY/ MIDDLE SCHOOL
-  HIGH SCHOOL
-  GOLF COURSE
-  SPORTS COMPLEX

27,512 VPD

8,994 VPD






2,504 VPD

4,754 VPD

25,934 VPD





-  GOVERNMENT OFFICE
-  ELEMENTARY/ MIDDLE SCHOOL
-  HIGH SCHOOL
-  GOLF COURSE
-  SPORTS COMPLEX

Ring Radius Population Data

	1-MILE	3-MILES	5-MILES
2024	8,024	53,059	116,747
2029 Projection	8,924	56,678	121,035

Ring Radius Income Data

	1-MILE	3-MILES	5-MILES
Average	\$62,874	\$64,994	\$75,745
Median	\$51,837	\$45,696	\$51,309

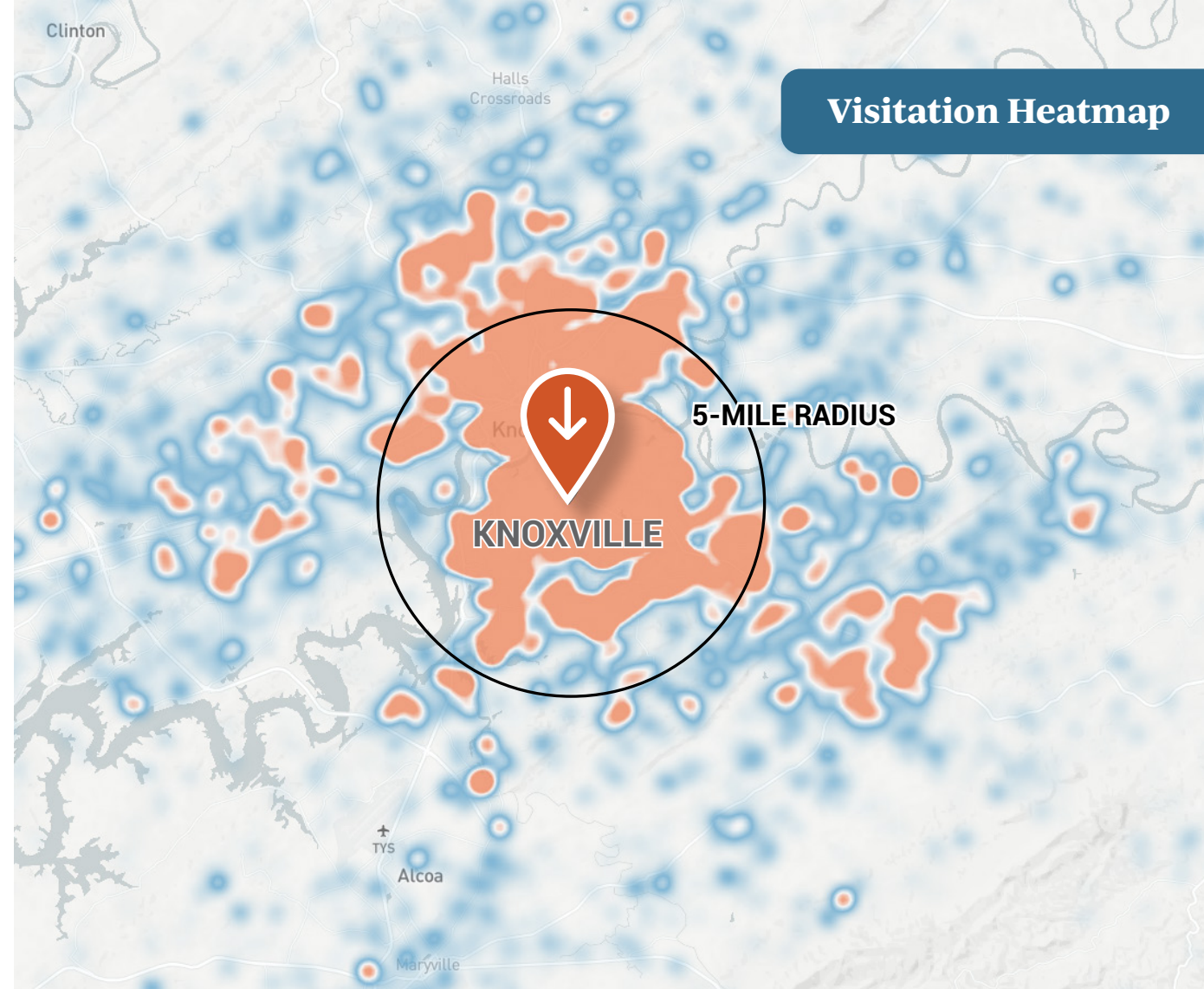
The neighboring Chapman Square, a Kroger-anchored shopping center, is ranked in the **81st percentile (top 19%) of neighborhood centers in Tennessee** based on the number of visits in the past 12 months, **drawing high foot traffic near the subject property**

1.8M Visits

OVER PAST 12 MONTHS
AT THE NEIGHBORING
CHAPMAN SQUARE

26 Minutes

AVERAGE DWELL TIME
AT THE NEIGHBORING
CHAPMAN SQUARE



Visitation Heatmap

The shading on the map above shows the **home location of people who visited the neighboring Chapman Square over the past 12 months**. Orange shading represents the highest concentration of visits.

*Map and data on this page provided by Placer.ai. Placer.ai uses location data collected from mobile devices of consumers nationwide to model visitation and demographic trends at any physical location.

Knoxville, TN



SOUTHERN CHARM, MEETS COSMOPOLITAN SPIRIT

About Knoxville

- Knoxville is Tennessee's third largest city by population, with approximately 200,000 residents, and the greater Knoxville metro area nearing 900,000, reflecting steady population growth
- The city serves as the economic, cultural, and educational hub of East Tennessee
- Knoxville sits at the crossroads of Interstates 40, 75, and 81, offering strong regional and national connectivity

Natural Beauty & Lifestyle

- Located in a valley formed by the Great Smokey Mountains and the Cumberland Mountains, Knoxville sits on the banks of the Tennessee River
- Close proximity to Great Smoky Mountains National Park, riverfront parks, and year-round festivals makes Knoxville a strong destination for outdoor recreation and tourism
- A moderate climate, scenic natural surroundings, and relatively affordable cost of living contribute to Knoxville's appeal

Business & Industry

- Knoxville's major industries are anchored by a strong foundation in healthcare, advanced manufacturing, and technology/research, driven by the University of Tennessee and Oak Ridge National Laboratory
- Key sectors include energy, logistics, and tourism, strengthened by major employers like Covenant Health, UT-Battelle, Clayton Homes, and the Tennessee Valley Authority
- With a low cost of living, a supportive business environment, and a high quality of life, Knoxville is an attractive destination for businesses and residents looking to thrive in a dynamic and growing city

958,000
KNOXVILLE MSA ESTIMATED POPULATION (2024)

\$64.38 B
KNOXVILLE MSA GDP (2023)



Regional Map



230+ Years Dedicated to Education and Research

- University of Tennessee is Tennessee's flagship land-grant university and premier public research institution, with a total enrollment of more than 40,000 students as of Fall 2025
- The college is ranked as the #1 university in Tennessee and classified as the highest university research designation from the Carnegie Foundation
- University of Tennessee, Knoxville (UTK) is part of the University of Tennessee System, which also includes UT Chattanooga, UT Martin, the UT Health Science Center, and UT Southern
- The 920-acre campus is located along the Tennessee River, just blocks from downtown Knoxville
- One of the most iconic landmarks in sport, Neyland Stadium is the sixth-largest college football venue in the nation with the capacity to hold nearly 102,000 fans
- Knoxville is also home to the Ice Bears, the Tennessee Smokies, and One Knoxville SC



THE UNIVERSITY OF
TENNESSEE
KNOXVILLE

900+

TOTAL DEGREE
PROGRAMS

40,421

NUMBER OF STUDENTS
ENROLLED (FALL 2025)

\$386.9

TOTAL RESEARCH
EXPENDITURES (FY 2024)



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