



NEW CONSTRUCTION | 2% ANNUAL BUMPS | CORPORATE GUARANTEE | LONG TERM ABS NNN LEASE | TAYLORS, SC



Dutch Bros
3009 Wade Hampton Boulevard, Taylors, SC 29687

Offering Memorandum
Exclusive Net-Lease Offering

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Offering Memorandum

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Dutch Bros
Investment Overview

LIST PRICE

\$2,111,391

CAP RATE

5.35%

NET OPERATING INCOME

\$112,959.44



Representative Photo

Street	3009 Wade Hampton Boulevard	Estimated Building SF	750 SF	Lease Expiration	8/31/2038
City, State Zip	Taylors, SC 29687	Estimated Lot Size	0.61 AC	Lease Term Remaining	12.48 Years
Type of Ownership	Fee Simple	Credit Type	Corporate	Lease Type	Absolute Triple Net (NNN)
Property Type	Retail	Guarantor	Dutch Bros	Landlord Responsibilities	None
Property Subtype	Restaurant - Quick Service	Lease Term	15 Years	Rental Increases	2.00% Annually
Year Built	2023	Lease Commencement	9/1/2023	Renewal Options	1, 10-Year Option 2, 5-Year Options



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Rent Schedule

Lease Year	Annual Rent	Monthly Rent	Increases	Effective Cap Rate
9/1/2025 - 8/31/2026	\$110,745	\$9,229	2.00%	-
9/1/2026 - 8/31/2027	\$112,959	\$9,413	2.00%	5.35%
9/1/2027 - 8/31/2028	\$115,219	\$9,602	2.00%	5.46%
9/1/2028 - 8/31/2029	\$117,523	\$9,794	2.00%	5.57%
9/1/2029 - 8/31/2030	\$119,873	\$9,989	2.00%	5.68%
9/1/2030 - 8/31/2031	\$122,271	\$10,189	2.00%	5.79%
9/1/2031 - 8/31/2032	\$124,716	\$10,393	2.00%	5.91%
9/1/2032 - 8/31/2033	\$127,211	\$10,601	2.00%	6.02%
9/1/2033 - 8/31/2034	\$129,755	\$10,813	2.00%	6.15%
9/1/2034 - 8/31/2035	\$132,350	\$11,029	2.00%	6.27%
9/1/2035 - 8/31/2036	\$134,997	\$11,250	2.00%	6.39%
9/1/2036 - 8/31/2037	\$137,697	\$11,475	2.00%	6.52%
9/1/2037 - 8/31/2038	\$140,451	\$11,704	2.00%	6.65%



Dutch Bros

Investment Highlights

Corporate Guarantee

Dutch Bros, publicly traded (NYSE:BROS), is an operator and franchisor of drive-thru shops that focus on serving high quality, hand-crafted beverages with unparalleled speed and superior service. Dutch Bros reported a 28% increase in revenues for 2025, reaching \$1.64 billion and a market cap in excess of \$8.44 billion.

Modified Triple Net Lease

This property features a long-term absolute triple net (NNN) lease, with no landlord responsibilities. There are over twelve (12) years remaining on an original fifteen (15) year lease.

Attractive Annual Increases

The leases feature attractive annual increases of two percent (2%). The annual increases continue through the one, ten-year option period and the two, five-year tenant renewal periods. The annual increases are above market as the majority of Dutch Bros on the market have 10% increases every 5 years.

Greenville, SC

Greenville is the sixth-most populous city in South Carolina, while the Greenville metropolitan area is the largest in the state. The city is located roughly halfway between Atlanta and Charlotte along I-85, serving as the anchor city of Upstate South Carolina.

Dense Retail Corridor

The subject property sits among a dense retail corridor, surrounded by national and local tenants. The property practically sits as a Walmart outparcel and across the street from an ALDI. Other national tenants in the area include Publix, Chick-Fil-A, Five Below, CVS, Lidl, and many others.

Robust Industry Growth

The global coffee market size was estimated at USD 249.34 billion in 2025 and is expected to reach USD 380.28 billion by 2033, growing at a CAGR of 5.4% from 2026 to 2033. Coffee is one of the most consumed beverages worldwide, and its popularity continues to grow.

Growing Concept

The high-growth operator has ambitious expansion plans, targeting 2,000 locations by 2029 and potentially 4,000 by 2035-2040. In 2025, The company achieved a 16% growth in new shop openings, with 154 new locations, contributing to a system same-shop sales growth of 5.6% for the year.

Bob Jones University

This Dutch Bros sits less than three miles from the Bob Jones University campus. Bob Jones University is an accredited Christian liberal arts university, home to nearly 2,900 students. Among Regional Universities in the South, BJU is the highest-ranked university for Best Value in the Carolinas.



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Concept Overview



About the Tenant

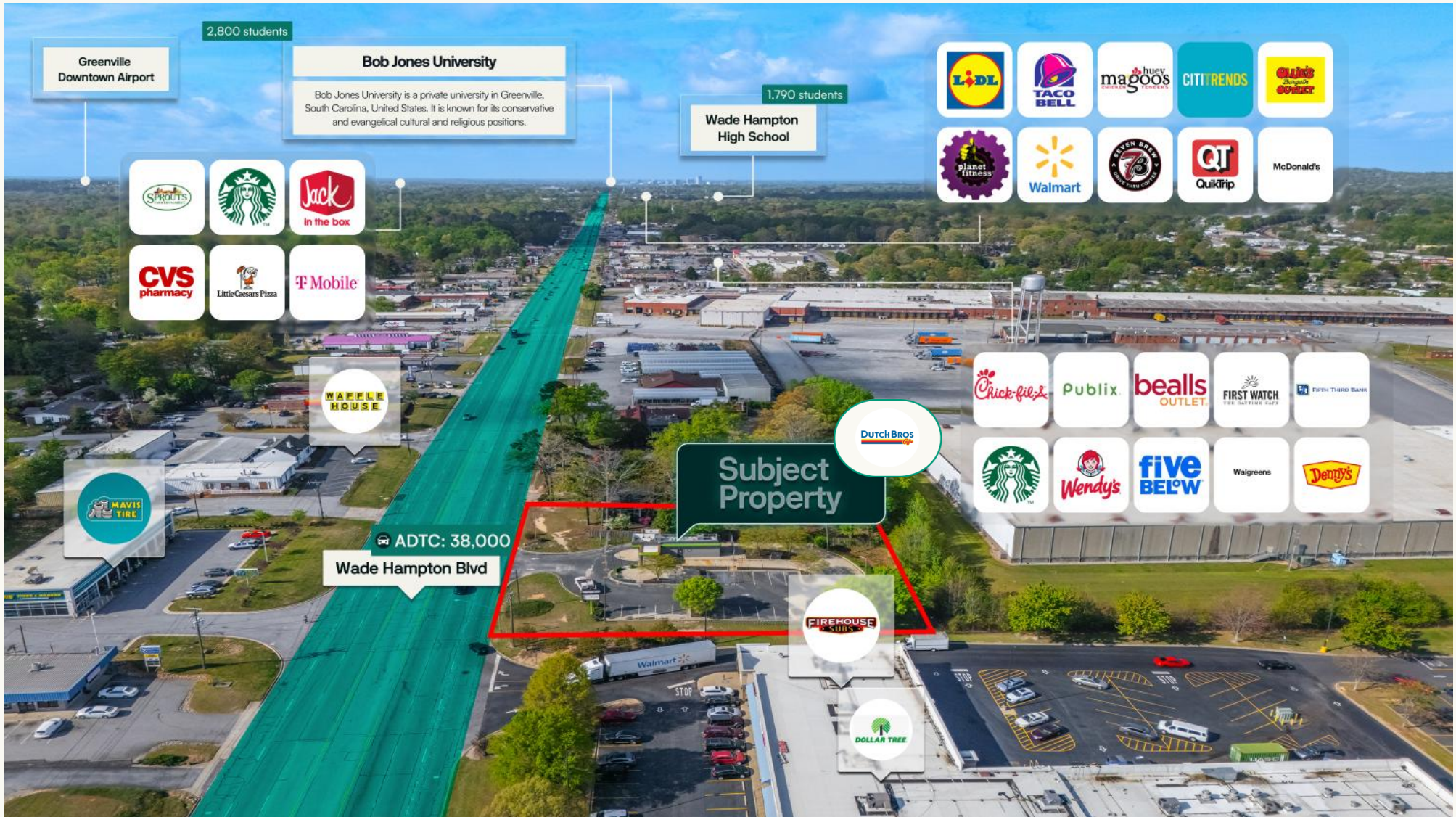
Founded in 1992 by brothers Dane and Travis Boersma, Dutch Bros began with a double-head espresso machine and a pushcart in Grants Pass, Oregon. While espresso-based beverages are still at the core of what we do, Dutch Bros now offers a wide variety of unique, customizable cold and hot beverages that delight a broad array of customers. We believe Dutch Bros is more than just the products we serve—we are dedicated to making a massive difference in the lives of our employees, customers and communities. This combination of hand-crafted and high-quality beverages, our unique drive-thru experience and our community-driven, people-first culture has allowed us to successfully open new shops and continue to share the “Dutch Luv” at 835 locations across December 30, 2023.

About the Tenant

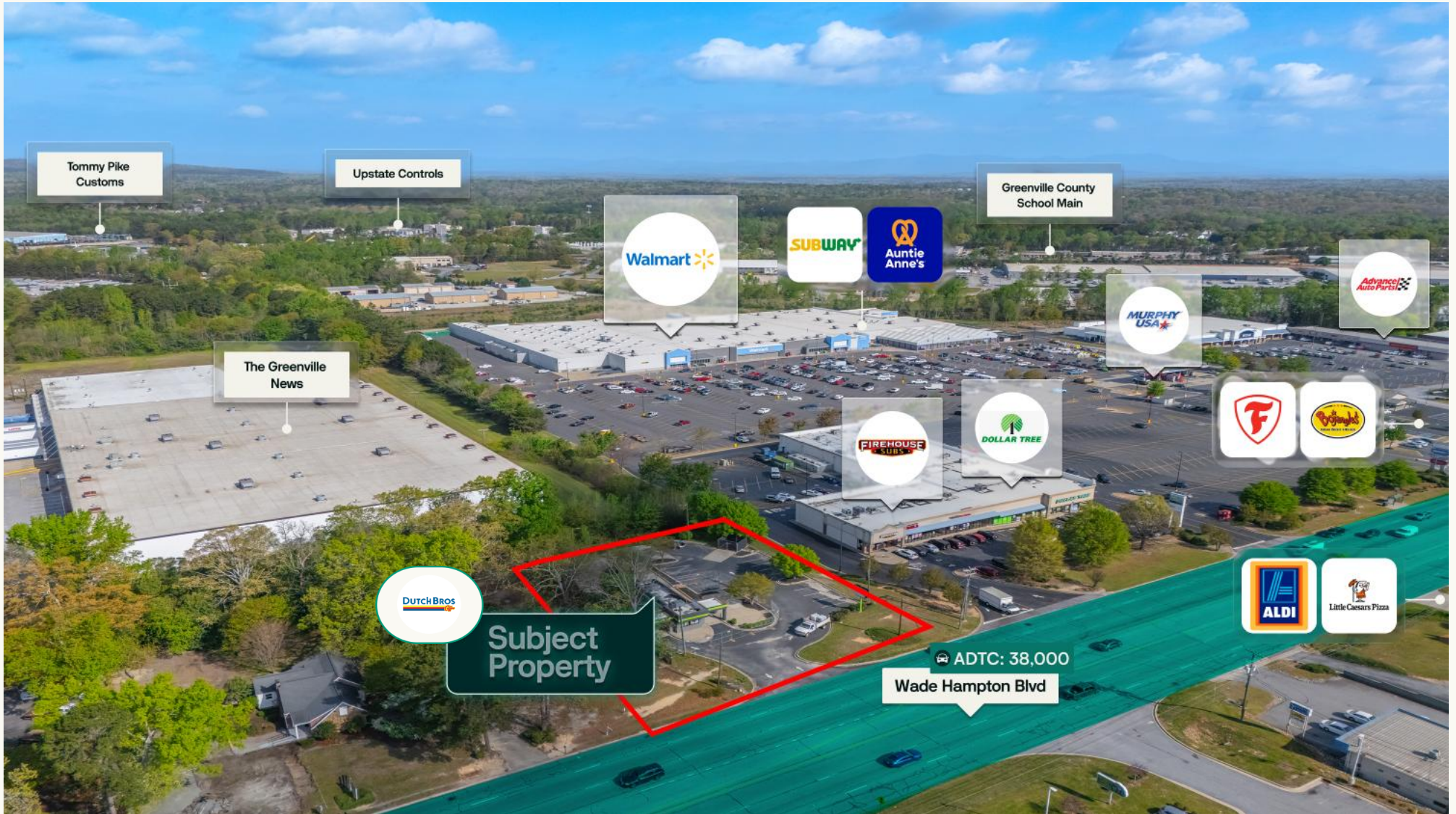
In August of 2021, Dutch Bros formally filed for its IPO to be listed on the New York Stock Exchange. Dutch Bros, under the ticker symbol "BROS", began trading on September 15, 2021. The IPO raised \$484 million, selling about 21 million shares for \$23 each. Dutch Bros employs more than 16,500 people across 12 states. Dutch Bros has received numerous awards including: “Best Coffee House” by the Fresno Bee and its readers in the 2019 People’s Choice Awards, the 2022 Pacesetter Award for its strong workplace culture, robust loyalty program and steady growth, and many more.



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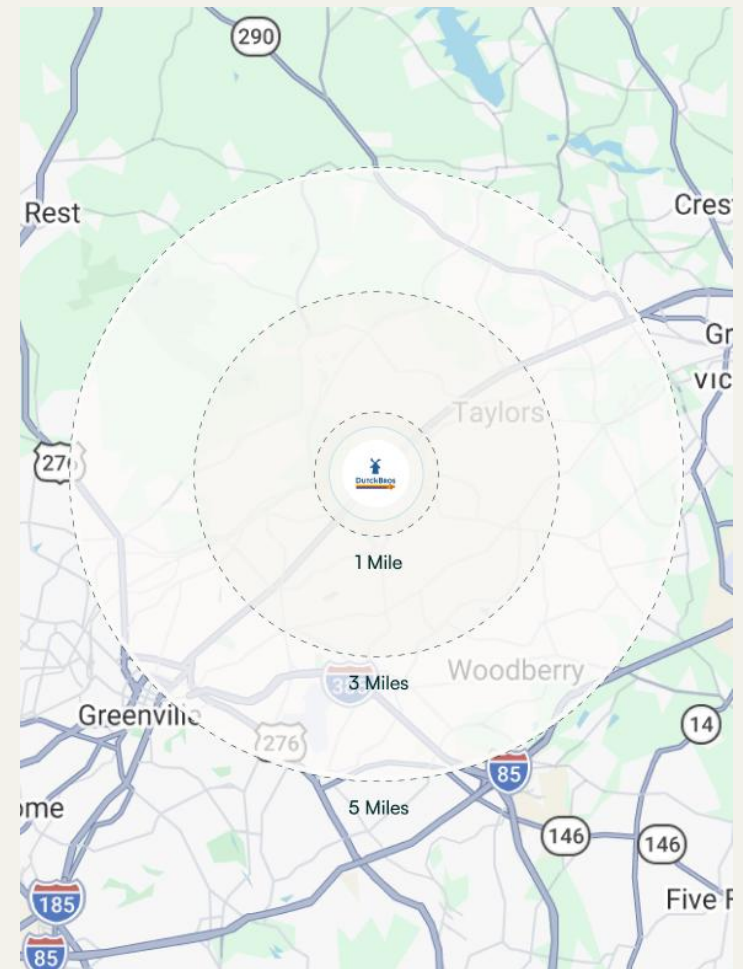


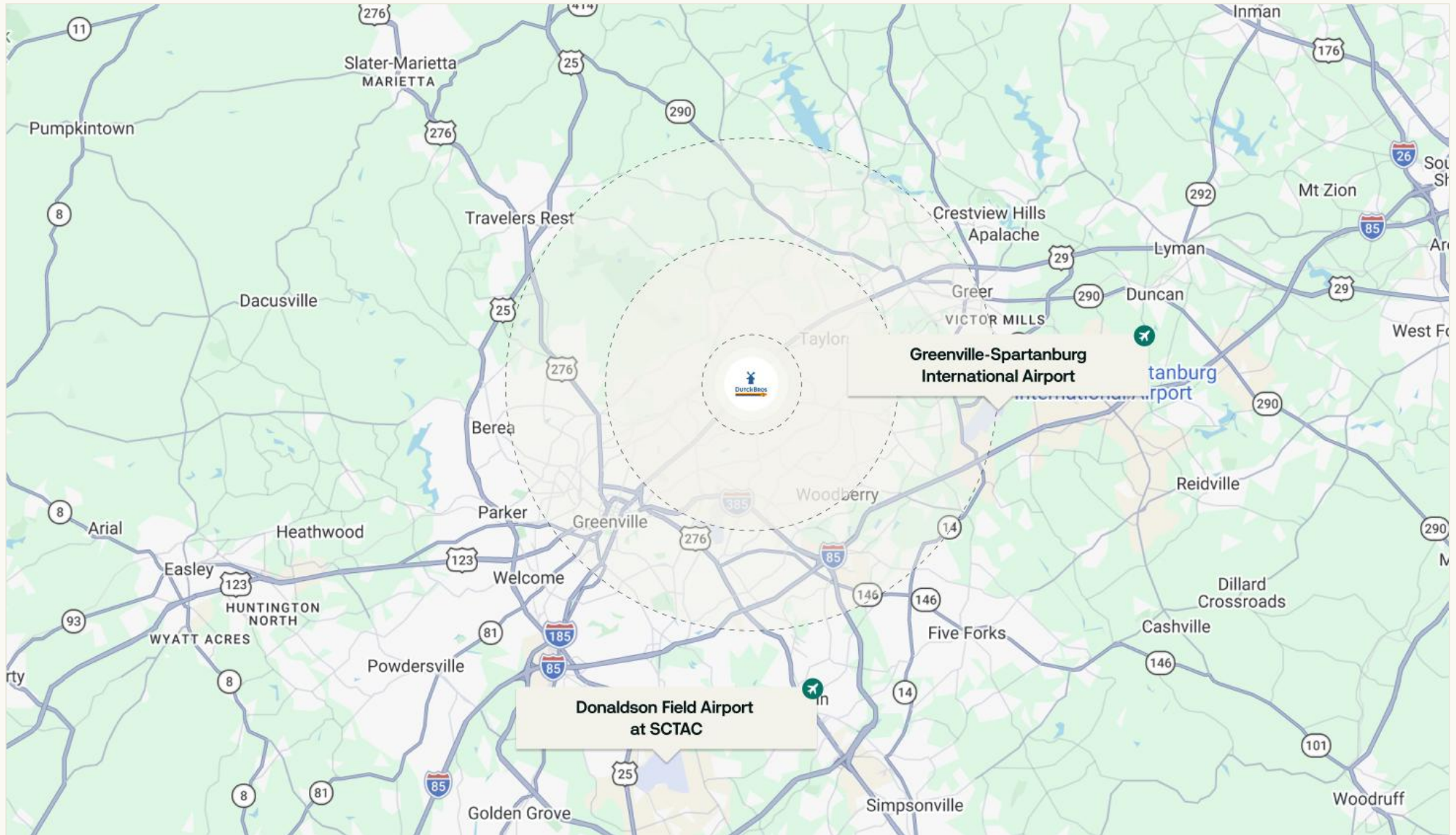
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Location Overview

The subject property is located along Wade Hampton Boulevard (US-29) in Taylors, South Carolina, a well-established commercial corridor within the Greenville—Anderson—Mauldin Metropolitan Statistical Area, one of the fastest-growing regions in the Southeast. Wade Hampton Boulevard serves as a primary retail and commuter route connecting Downtown Greenville (±6 miles southwest) with the communities of Taylors, Greer, and Spartanburg, and provides convenient access to Interstate 385 and Interstate 85, two major regional transportation routes linking the market to Charlotte, Atlanta, and the broader Southeast. The corridor benefits from strong traffic volumes and serves as a key retail and service hub for residents throughout eastern Greenville County. The property also benefits from proximity to several major regional demand drivers. Downtown Greenville, located approximately 10 minutes southwest, has experienced significant economic and population growth and serves as the region’s primary employment and entertainment hub. Additional nearby economic anchors include BMW Manufacturing in Greer, one of the largest automotive manufacturing facilities in the United States.

	1 Mile	3 Mile	5 Mile
Population Trends			
2020 Population	6,736	60,590	138,179
2024 Population	6,825	62,770	147,433
2029 Population	7,263	67,091	158,457
Growth '20 — '24	0.30%	0.70%	1.30%
Growth '24 — '29	1.30%	1.40%	1.50%
Household Trends			
2020 Households	2,766	25,109	57,299
2024 Households	2,804	25,997	61,476
2029 Households	2,991	27,837	66,267
Growth '20 — '24	0.60%	1.00%	1.60%
Growth '24 — '29	1.30%	1.40%	1.60%
Household Income			
Average Household Income	\$82,707	\$98,468	\$104,012
Median Household Income	\$65,028	\$76,320	\$79,859





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Market Overview

Charlotte stands at the intersection of a storied past and a forward-looking future, tracing its roots to its founding in 1768 and steadily evolving into a major metropolitan center. The city's history is marked by resilience and growth, transforming from a modest trading post into the largest city in North Carolina. As of the 2020 US census, Charlotte's population surpassed 900,000 residents, reflecting the city's magnetism for a diverse and dynamic demographic.

At the heart of Charlotte's economic prowess is its role as a financial powerhouse, earning the moniker the "Wall Street of the South." The city hosts the headquarters of major financial institutions, notably Bank of America and Wells Fargo. This concentration of banking giants has not only propelled Charlotte into a leading position in the financial sector but has also contributed significantly to the city's economic resilience. Beyond finance, Charlotte has diversified its economic portfolio, witnessing growth in technology, energy, and healthcare sectors. A favorable business environment and strategic location have made Charlotte an attractive destination for companies and entrepreneurs alike.

Culturally, Charlotte is a vibrant and modern metropolis, marked by a skyline adorned with contemporary architecture. Charlotte's dedication to sustainability has garnered recognition, with accolades such as being designated a "Green Power Community" by the U.S. Environmental Protection Agency, showcasing the city's proactive stance on environmental responsibility. Despite the challenges associated with urban growth, Charlotte continues to receive accolades for its economic vitality and quality of life, further underscoring its reputation as a city that seamlessly blends tradition with progress.



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