



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



Dutch Bros  
2407 E North Street, Greenville, SC 29615

Offering Memorandum  
Exclusive Net-Lease Offering

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Like all real estate investments, this investment carries significant risks. Buyer and Buyer's legal and financial advisors must request and carefully review all legal and financial documents related to the property and tenant. While the tenant's past performance at this or other locations is an important consideration, it is not a guarantee of future success. Similarly, the lease rate for some properties, including newly-constructed facilities or newly-acquired locations, may be set based on a tenant's projected sales with little or no record of actual performance, or comparable rents for the area. Returns are not guaranteed; the tenant and any guarantors may fail to pay the lease rent or property taxes, or may fail to comply with other material terms of the lease; cash flow may be interrupted in part or in whole due to market, economic, environmental or other conditions. Regardless of tenant history and lease guarantees, Buyer is responsible for conducting his/her own investigation of all matters affecting the intrinsic value of the property and the value of any long-term lease, including the likelihood of locating a replacement tenant if the current tenant should default or abandon the property, and the lease terms that Buyer may be able to negotiate with a potential replacement tenant considering the location of the property, and Buyer's legal ability to make alternate use of the property.

By accepting this Marketing Brochure you agree to release NNN Properties (dba) SURMOUNT and Bang Realty-South Carolina, Inc and hold it harmless from any kind of claim, cost, expense, or liability arising out of your investigation and/or purchase of this net leased property.

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Offering Memorandum

## Table of Contents

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Dutch Bros  
**Investment Overview**

LIST PRICE

**\$2,490,563**

CAP RATE

**5.40%**

NET OPERATING INCOME

**\$134,490.39**



Representative Photo

Street	2407 E North Street	Estimated Building SF	850 SF	Lease Expiration	5/31/2039
City, State Zip	Greenville, SC 29615	Estimated Lot Size	0.40 AC	Lease Term Remaining	13.22 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	2024	Lease Commencement	6/1/2024	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
6/1/2025 - 5/31/2026	\$131,853	\$10,988	2.00%	-
6/1/2026 - 5/31/2027	\$134,490	\$11,208	2.00%	5.40%
6/1/2027 - 5/31/2028	\$137,180	\$11,432	2.00%	5.51%
6/1/2028 - 5/31/2029	\$139,924	\$11,660	2.00%	5.62%
6/1/2029 - 5/31/2030	\$142,722	\$11,894	2.00%	5.73%
6/1/2030 - 5/31/2031	\$145,577	\$12,131	2.00%	5.85%
6/1/2031 - 5/31/2032	\$148,488	\$12,374	2.00%	5.96%
6/1/2032 - 5/31/2033	\$151,458	\$12,622	2.00%	6.08%
6/1/2033 - 5/31/2034	\$154,487	\$12,874	2.00%	6.20%
6/1/2034 - 5/31/2035	\$157,577	\$13,131	2.00%	6.33%
6/1/2035 - 5/31/2036	\$160,728	\$13,394	2.00%	6.45%
6/1/2036 - 5/31/2037	\$163,943	\$13,662	2.00%	6.58%
6/1/2037 - 5/31/2038	\$167,222	\$13,935	2.00%	6.71%
6/1/2038 - 5/31/2039	\$170,566	\$14,214	2.00%	6.85%



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.

### Absolute Triple Net Lease

This property features a long-term absolute triple net (NNN) lease, with no landlord responsibilities. There are over thirteen (13) 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 major retail corridor, surrounded by national and local tenants. Next door is the North Hills shopping mall, anchored by Sprouts Farmers Market. Other national tenants in the area include Walmart Neighborhood Market, LIDL, CVS, Walgreens, 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 one mile off 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**

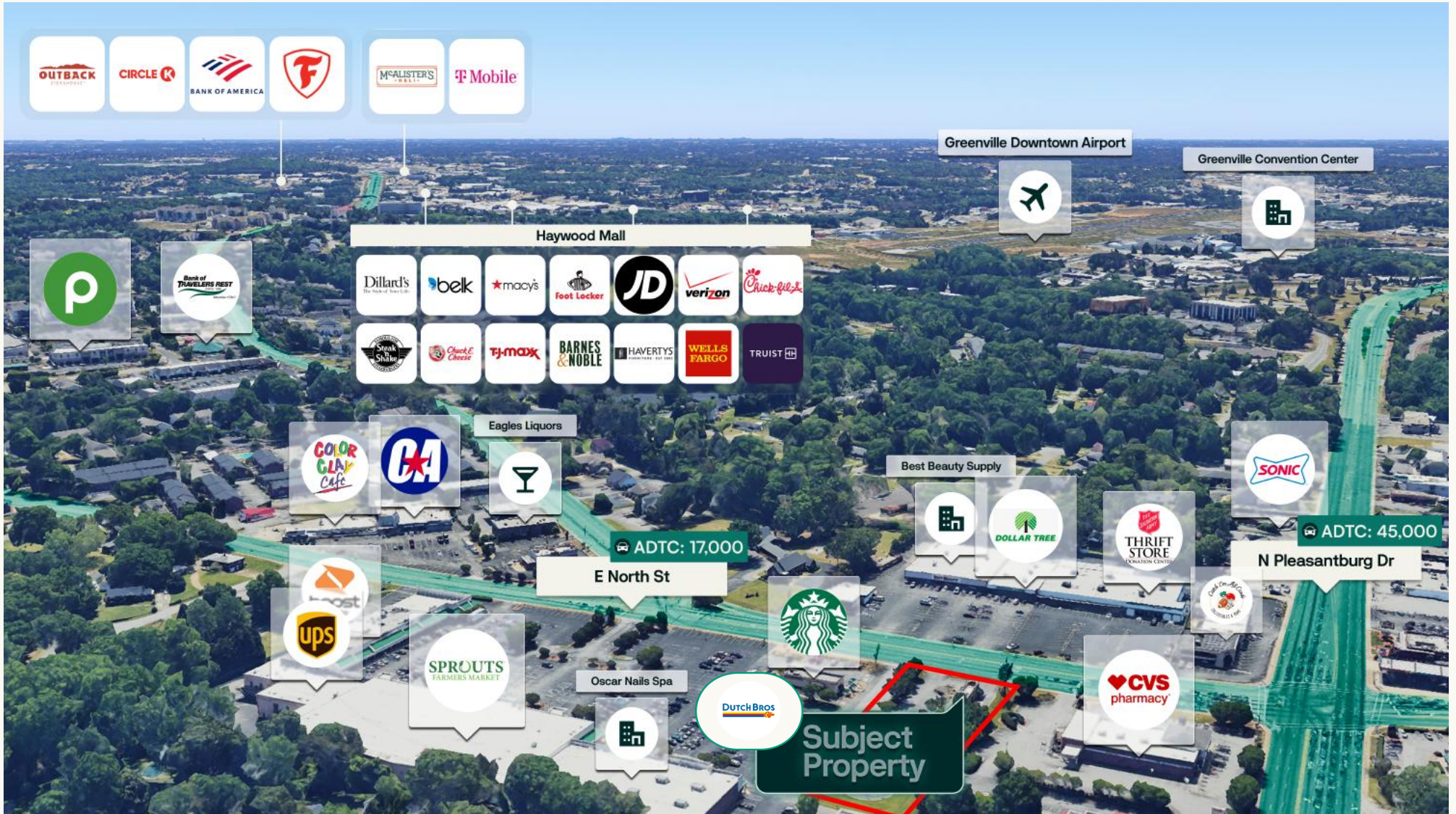
Founded in 1992 by brothers Dane and Travis Boersma, Dutch Bros began with a double-head espresso machine and a pushcart in Grants Pass, Oregon. While espresso-based beverages are still at the core of what we do, Dutch Bros now offers a wide variety of unique, customizable cold and hot beverages that 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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Site Photos as of 4/3/2026



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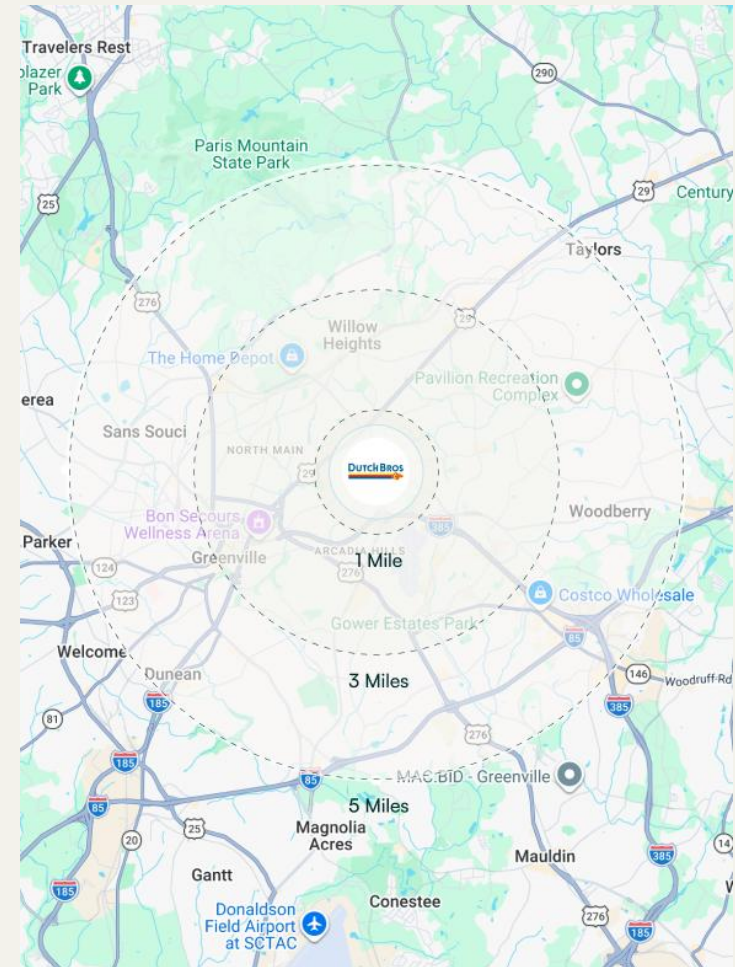
Site Photos as of 4/3/2026

Dutch Bros

## Location Overview

The subject property is located along East North Street in Greenville, South Carolina, within the rapidly growing Greenville—Anderson—Mauldin Metropolitan Statistical Area, one of the most dynamic economic regions in the Southeast. East North Street is a well-established commercial corridor that provides convenient connectivity between Downtown Greenville (±2 miles southwest) and the eastern residential neighborhoods of the city, while also offering access to Interstate 385 and Interstate 85, two major regional transportation routes linking Greenville with Charlotte, Atlanta, and the broader Southeast. The property also benefits from proximity to several major regional demand drivers. Downtown Greenville, located just minutes from the site, has experienced significant economic and population growth and serves as the region’s primary employment, dining, and entertainment hub. Additional nearby economic anchors include Prisma Health Greenville Memorial Hospital, one of the largest healthcare systems in the state. Other regional employers include BMW Manufacturing in nearby Greer, along with higher education institutions including Furman University and Bob Jones University.

	1 Mile	3 Mile	5 Mile
<b>Population Trends</b>			
2020 Population	11,851	69,957	174,204
2024 Population	12,432	77,111	191,020
2029 Population	13,320	83,363	206,320
Growth '20 — '24	1.00%	2.00%	1.90%
Growth '24 — '29	1.40%	1.60%	1.60%
<b>Household Trends</b>			
2020 Households	4,863	31,062	74,594
2024 Households	5,118	34,577	82,432
2029 Households	5,496	37,517	89,330
Growth '20 — '24	1.10%	2.00%	2.00%
Growth '24 — '29	1.50%	1.70%	1.70%
<b>Household Income</b>			
Average Household Income	\$86,835	\$100,052	\$101,712
Median Household Income	\$67,324	\$71,753	\$72,186





Dutch Bros

## 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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