



DUTCH BROS

BRAND NEW CONSTRUCTION | 15-YEAR LEASE | HIGH BARRIER TO ENTRY LOCATION

CONIFER, CO (DENVER MSA)



CAPITAL PACIFIC

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IN CONJUNCTION WITH CO LICENSED BROKER:

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Leuthold Commercial Properties

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DUTCH BROS

10855 SOUTH US HIGHWAY 285, CONIFER, CO 80433

\$2,251,684
PRICE

4.75%
CAP

NOI:	\$106,955
LEASE TYPE:	NN
LEASE TERM:	15 YEARS
LEASABLE AREA:	824 SF
LAND AREA:	0.73 AC
YEAR BUILT:	2020
PARKING:	44 SPACES

PAD SITE TO CONIFER MARKETPLACE - ANCHORED BY STAPLES AND O'REILLY AUTO PARTS

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A new construction, build-to-suit Dutch Bros located in Conifer, CO.

The 15-year lease features 10% increases in the base term and options; rent commenced on June 5th, 2020. The lease is double net with tenant responsible for all costs related to taxes, insurance and maintenance (inclusive of HVAC).

The property is ideally located along US Highway 285, which is the main arterial through the SW foothills of Metro Denver. US 285 is the only commercial thoroughfare in Conifer and strict zoning policies make this a high barrier to entry market. Dutch Bros is a pad to Conifer Marketplace which is anchored by Staples, O'Reilly Auto Parts, and Anytime Fitness. Nearby retailers include Safeway, Wendy's, Sonic, Qdoba, Starbucks, Subway, and Verizon. The property is located in an affluent area with household incomes exceeding \$130,000 in a 3-mile radius. Conifer, located approximately 30 miles from downtown Denver, has seen strong population growth over the past 10 years as people move away from downtown Denver.

Dutch Bros Coffee is the country's largest privately held, drive-thru coffee company. Having started as a single espresso pushcart, the company now has over 380 locations across seven western states. Dutch Bros has been recognized as having one of the strongest track records by Forbes' annual list of best franchises. Dutch Bros Coffee has always focused more on people than the bottom line, with a desire to transform lives above all else. An example of this would be that at the onset of the COVID-19 crisis, it gave all of the store employees a \$3 per hour increase in wage, and donated all April profits to medical first responders on the front lines ([see article here](#)).

**IDEALLY LOCATED ALONG US HWY 285
WITH 25,000 VPD**

Income & Expense

PRICE		\$2,251,684
Capitalization Rate:		4.75%
Total Rentable Area (SF):		824
Lot Size (AC):		0.73
STABILIZED INCOME		PER SQUARE FOOT
Scheduled Rent		\$129.80 \$106,955.00
Effective Gross Income		\$129.80 \$106,955.00
LESS		PER SQUARE FOOT
Taxes		NNN \$0.00
Insurance		NNN \$0.00
Total Operating Expenses		NNN \$0.00
EQUALS NET OPERATING INCOME		\$106,955.00

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SURROUNDING RETAIL

Rent Roll

TENANT INFO		LEASE TERMS		RENT SUMMARY				
TENANT NAME	SQ. FT.			CURRENT RENT	MONTHLY RENT	YEARLY RENT	MONTHLY RENT/FT	YEARLY RENT/FT
Dutch Bros	824	06/05/20	06/04/25	\$106,955.00	\$8,912.92	\$106,955.00	\$10.82	\$129.80
		06/05/25	06/04/30		\$9,804.25	\$117,651.00	\$11.90	\$142.78
		06/05/30	06/04/35		\$10,784.67	\$129,416.00	\$13.09	\$157.06
		Option 1	06/05/35 06/04/40		\$11,863.08	\$142,357.00	\$14.40	\$172.76
		Option 2	06/05/40 06/04/45		\$13,049.42	\$156,593.00	\$15.84	\$190.04
		Option 3	06/05/45 06/04/50		\$14,354.33	\$172,252.00	\$17.42	\$209.04
TOTALS:	824			\$106,955.00	\$8,912.92	\$106,955.00	\$10.82	\$129.80

Lease Abstract



RENT ROLL

BASE RENT

DATE RANGE	MONTHLY RENT	ANNUAL RENT
06/05/20-06/04/25	\$8,912	\$106,955
06/05/25-06/04/30	\$9,804	\$117,651
06/05/30-06/04/35	\$10,784	\$129,416

OPTION RENTS

DATE RANGE	MONTHLY RENT	ANNUAL RENT
#1. 06/05/35-06/04/40	\$11,863	\$142,357
#2. 06/05/40-06/04/45	\$13,049	\$156,593
#3. 06/05/45-06/04/50	\$14,354	\$172,252

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. Capital Pacific 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).

PREMISES & TERM

TENANT

BB Holdings Colorado, LLC,
d/b/a Dutch Bros. Coffee
Corporate
NN
15 Years
June 5, 2020
June 30, 2035
Three 5-year options

LEASE GUARANTY

LEASE TYPE

LEASE TERM

LEASE COMMENCEMENT

LEASE TERMINATION

OPTION PERIOD

EXPENSES

LANDLORD'S OBLIGATIONS

Roof & Structure (20 Year Roof Warranty), utility connections, HVAC replacement

TENANT'S OBLIGATIONS

Parking & landscape areas, snow removal, building's interior (mechanical, electrical, plumbing systems), HVAC repair

TAXES

Tenant Responsible

INSURANCE

Tenant Responsible

UTILITIES

Tenant pays all utilities directly

ADDITIONAL LEASE PROVISIONS

ESTOPPEL

10 business days

Conifer Marketplace



Site Plan

sf
824
RENTABLE SF

ac
0.73
ACRES

44
SPACES



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Tenant Overview



DUTCH BROS. *Coffee*

ABOUT DUTCH BROS

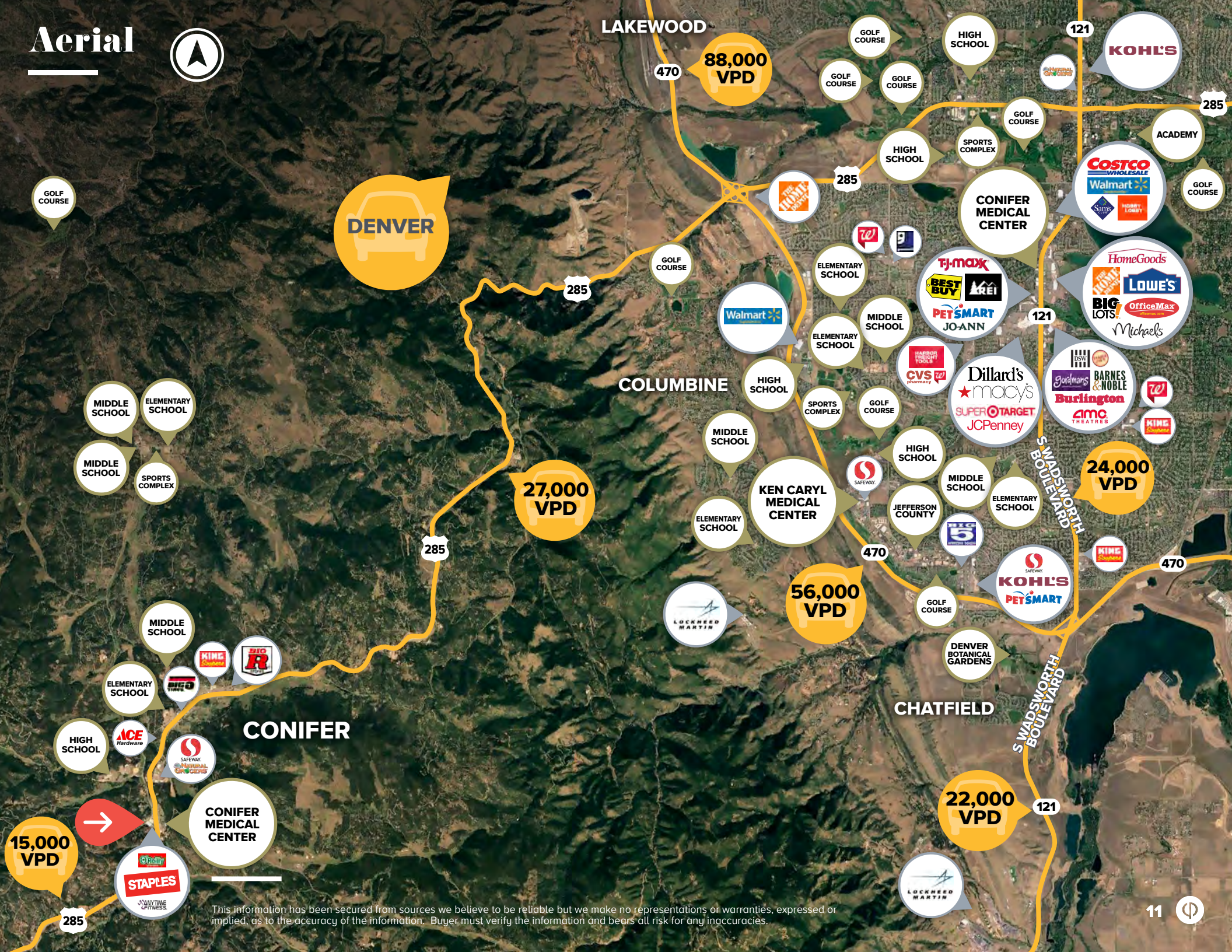
Dutch Bros Coffee, founded in 1992 and headquartered in Grants Pass, Oregon, is the country's largest privately held drive-thru coffee chain with company-owned and franchise locations throughout the Western U.S. Dutch Bros has over 380 locations throughout seven states and over 12,000 team members.

Its coffee kiosks serve specialty coffee drinks, smoothies, freezes, teas, a private-label Dutch Bros Blue Rebel energy drink and nitrogen-infused cold brew coffee. A proprietary three-bean blend is still roasted to perfection from its Grants Pass headquarters. The company prides itself on its 3 core values: speed, quality and service.

Forbes previously named Dutch Bros one of its Small Giants: Best Small Companies. Dutch Bros, its owner/operators and the Love Abounds Foundation remain committed to the community, donating more than \$5.8 million annually to nonprofit organizations and causes across the country.

380+

LOCATIONS THROUGHOUT
THE WESTERN U.S.



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Demographics



POPULATION

	3-MILE	5-MILES	10-MILES
2010	5,284	12,717	44,626
2019	5,612	13,595	47,994
2024	5,796	14,085	49,902



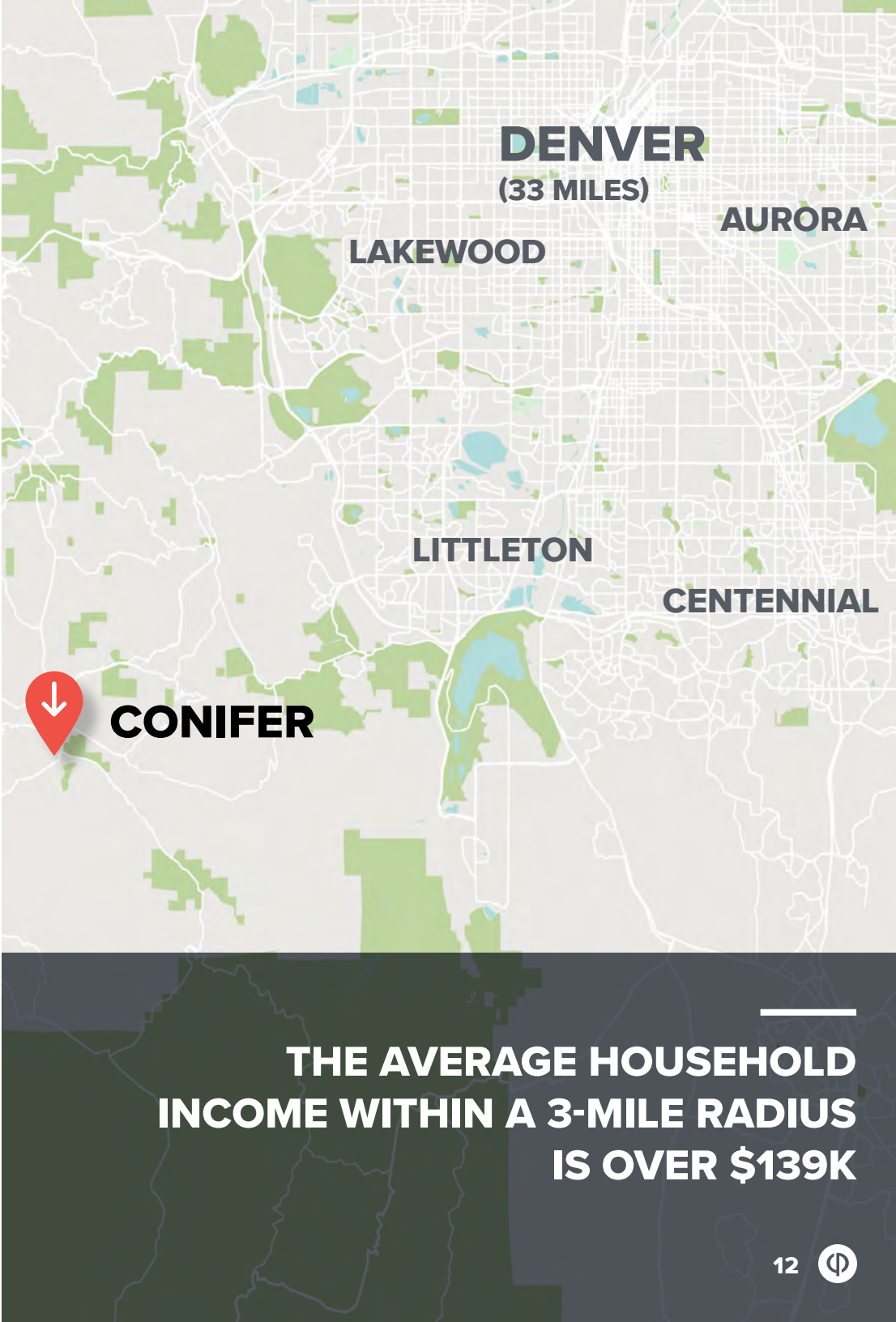
2019 HH INCOME

	3-MILE	5-MILES	10-MILES
Average	\$139,749	\$139,560	\$145,552
Median	\$111,123	\$111,123	\$111,660

TOP EMPLOYERS IN DENVER MSA

EMPLOYER	# OF EMPLOYEES
Denver International Airport	35,000
Lockheed Martin	14,000
HealthONE Corporation	11,050
Centura Health	8,310
SCL Health Systems	8,270

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**THE AVERAGE HOUSEHOLD
INCOME WITHIN A 3-MILE RADIUS
IS OVER \$139K**

CONIFER, COLORADO



CONIFER is one of the closest mountain towns to Denver. Situated just west of the Front Range on Highway 285, it consists mainly of a few commercial strips located on both sides of the highway. Conifer is about 33 miles southwest of Denver.

Reynolds Park, which is part of the Jeffco Open Space, features hiking and horseback riding trails on the west side, which lead to scenic overlooks. On the east side of the park, multi-use trails lead to Idylease Campground, which is open to permitted camping.

JEFFERSON COUNTY, aka JeffCo, is located along the Front Range of the Rocky Mountains, adjacent to Denver. Jefferson County has an estimated population of 575,871, making Jefferson the fourth-most populous county in Colorado. The county seat is Golden, and the most populous city is Lakewood.

Lockheed-Martin is a major employer in Jeffco, along with the Coors Brewery in Golden, two medical centers, and Terumo BCT, a medical technology company. The National Renewable Energy Laboratory in Golden is another large employer in the area. Suburban development in Jefferson County has expanded in surrounding communities such as Evergreen, Indian Hills, and Conifer.

2.9 MILLION



**DENVER MSA
POPULATION
(ESTIMATED)**

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Denver MSA



DENVER MSA

Denver, known as the Mile High City, rests on the eastern edge of the Rocky Mountains at 5,280 feet in elevation. The Denver MSA is home to 10 Fortune 500 company headquarters, including DaVita, DISH Network, Western Union, Ball Corporation, Arrow Electronics, Molson Coors Brewery, Qurate Retail, DCP Midstream, Liberty Media, and Newmont Mining.

The city is home to many nationally recognized museums, the second largest performing arts center in the nation, and three downtown stadiums hosting the city's football, baseball, basketball, and hockey teams. Denver has gained a reputation as being a very active, outdoor oriented city because of its proximity to the mountains and generally sunny weather. Denver was ranked the #2 Best Place to Live in 2019 by U.S. News & World Report, and #4 on Forbes 2018 List of Best Places for Business and Careers.

GENERAL STATS

LARGEST CITY IN COLORADO

5TH LARGEST MSA IN THE U.S.

#2 BEST PLACE TO LIVE IN 2019 BY U.S. NEWS & WORLD REPORT

#4 BEST PLACES FOR BUSINESS AND CAREERS BY FORBES

2ND LARGEST INCREASE IN WORKERS IN 2018 - LINKEDIN

1.74 MILLION JOBS IN THE METRO

3% UNEMPLOYMENT RATE IN METRO

DENVER UNION STATION



Economic Snapshot

TECH BOOM

Denver is the country's 10th-largest tech market.

Many tech firms are expanding into Denver due to affordability, including Fortune 500 companies like Amazon, Facebook and Arrow Electronics.

Colorado added more than 7,000 tech jobs in 2018, a 2.5% year-over-year increase.

The tech sector's economic impact in the state is \$48 billion, or 14.5% of the overall economy.

DYNAMIC BUSINESS ENVIRONMENT

Denver metro area added roughly 214,000 jobs from 2014-2019.

Denver has seen a 74% increase in startup creation since 2017.

The Forbes' Best Places for Business and Careers ranked Denver #5 on its list of great places for business.

Colorado is also ranked #9 on CNBC's list of best states for business while USA Today ranked Boulder/Denver as a top city for tech startups.

LOCAL DEVELOPMENTS

AMAZON ANNOUNCED PLANS TO OPEN A NEW DOWNTOWN DENVER OFFICE and create an additional 400 tech jobs in the city. This will more than double the tech workforce in the city's metro area. Amazon's new 98,000 square foot office will be located in Denver's Lower Downtown neighborhood. Together with its customer fulfillment and retail facilities, the company has created more than 4,000 full-time jobs in Colorado.

RIVER MILE IS A PROPOSED MIXED-USE REDEVELOPMENT OF A 62-ACRE SITE along the South Platte River in Downtown Denver. Formerly the Elitch Gardens amusement park, the site will include residential, office, retail and restaurant uses, as well as a variety of public spaces. Development is expected to be built in phases over a 25-year period.

AEROTROPOLIS IS A PLANNED DEVELOPMENT ON 21,000 ACRES of land just south of the Denver International Airport. The project will bring new businesses and housing, including 23,000-unit housing development. Plans are moving forward after the Aerotropolis Regional Transportation Authority voted in May 2019 to issue a bond for \$200 million in infrastructure improvements.



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