



DUTCH BROS COFFEE GROUND LEASE

COLLEGE STATION, TEXAS

YURAS
AICALE
FORSYTH
CROWLE

Leased Investment Team

\$1,689,000 | 3.85% CAP RATE

- » 15-Year Absolute NNN Ground Lease to Corporate Tenant
 - » 10% Rental Increases Every Five Years
 - » Dutch Bros is the Country's Largest Privately Held Drive-Thru Coffee Chain with A Goal of Adding More Than 500 New Sites by 2023
- » Located in a Growing Texas Retail Corridor
 - » Population of 166,282 Within a Five-Mile Radius
 - » Excellent Visibility and Access to 55,742 Vehicles on Texas Avenue
 - » Convenient Access to Earl Rudder Freeway (100,391 AADT)
- » Central Location Near Large Employers, Retailers, and Community Hubs
 - » Outparcel to Harbor Freight Anchored Parkway Square Shopping Mall
 - » Minutes from Texas A&M University (71,109 Students)
- » New 2021 Construction with Dedicated Dual Drive-Thru (25 Car Drive-Thru Stacking)
- » Texas Has No State Income Tax

OFFERING MEMORANDUM



FILE PHOTO

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DEMOGRAPHIC PROFILE

Cushman & Wakefield ("Broker") has been retained on an exclusive basis to market the property described herein ("Property"). Broker has been authorized by the Seller of the Property ("Seller") to prepare and distribute the enclosed information ("Material") for the purpose of soliciting offers to purchase from interested parties. More detailed financial, title and tenant lease information may be made available upon request following the mutual execution of a letter of intent or contract to purchase between the Seller and a prospective purchaser. You are invited to review this opportunity and make an offer to purchase based upon your analysis. If your offer results in the Seller choosing to open negotiations with you, you will be asked to provide financial references. The eventual purchaser will be chosen based upon an assessment of price, terms, ability to close the transaction and such other matters as the Seller deems appropriate.

The Material is intended solely for the purpose of soliciting expressions of interest from qualified investors for the acquisition of the Property. The Material is not to be copied and/or used for any other purpose or made available to any other person without the express written consent of Broker or Seller. The Material does not purport to be all-inclusive or to contain all of the information that a prospective buyer may require. The information contained in the Material has been obtained from the Seller and other sources and has not been verified by the Seller or its affiliates. The pro forma is delivered only as an accommodation and neither the Seller, Broker, nor any of their respective affiliates, agents, representatives, employees, parents, subsidiaries, members, managers, partners, shareholders, directors, or officers, makes any representation or warranty regarding such pro forma. Purchaser must make its own investigation of the Property and any existing or available financing, and must independently confirm the accuracy of the projections contained in the pro forma.

Seller reserves the right, for any reason, to withdraw the Property from the market. Seller has no obligation, express or implied, to accept any offer. Further, Seller has no obligation to sell the Property unless and until the Seller executes and delivers a signed agreement of purchase and sale on terms acceptable to the Seller, in its sole discretion. By submitting an offer, a purchaser will be deemed to have acknowledged the foregoing and agreed to release Seller and Broker from any liability with respect thereto.

Property walk-throughs are to be conducted by appointment only. Contact Broker for additional information.

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INVESTMENT OVERVIEW

ADDRESS	2412 Texas Avenue South, College Station, Texas 77840		
PRICE	\$1,689,000		
CAP RATE	3.85%		
NOI	\$65,000		
TERM	15 years		
RENT COMMENCEMENT	September 12, 2021		
LEASE EXPIRATION	September 30, 2036		
RENTAL INCREASES	10% rental increases every five (5) years		
	YEAR	RENT	RETURN
	1-5	\$65,000	3.85%
	6-10	\$71,500	4.24%
	11-15	\$78,650	4.66%
	16-20 (Option 1)	\$86,515	5.12%
	21-25 (Option 2)	\$95,167	5.64%
	26-30 (Option 3)	\$104,684	6.20%
YEAR BUILT	2021		
BUILDING SF	950 SF		
PARCEL SIZE	0.686 acres (29,870 SF)		
LEASE TYPE	Absolute NNN ground lease, with tenant responsible for all taxes, insurance, and maintenance, including roof, structure, and parking lot.		



ACTUAL SITE

NEW 15-YEAR ABSOLUTE NNN GROUND LEASE WITH SCHEDULED RENTAL INCREASES TO STRONG RETAIL TENANT

- » New 15-year absolute NNN lease with three (3) five (5) year options, creating a stable, long-term investment
- » 10% rental increases every five years, providing a hedge against inflation
- » Absolute NNN lease requires zero landlord management, ideal for an out-of-area investor
- » Dutch Bros is the country's largest privately held drive-thru coffee chain with a goal of adding more than 500 new sites by 2023

LOCATED IN A HIGH-TRAFFIC LOCATION IN A GROWING TEXAS RETAIL CORRIDOR

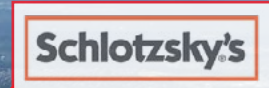
- » Excellent visibility and convenient access to 55,742 vehicles per day on Texas Avenue
- » Convenient access to Earl Rudder Freeway, which experiences a traffic count of 100,391 vehicles per day near the property
- » Average annual household income of \$71,106 within a five-mile radius of the location with a projected 12 percent increase in the next five years
- » 166,282 residents live within a five-mile radius of the site with a projected nine percent increase within the next five years, poising Dutch Bros Coffee and College Station for significant concurrent growth
- » Texas has no state income tax, estate tax, or inheritance tax

CENTRAL LOCATION NEAR TEXAS A&M UNIVERSITY

- » Less than one mile from Texas A&M University (71,109 students)
- » Outparcel to Harbor Freight anchored Parkway Square Shopping Mall, greatly increasing foot traffic to the location
- » Located near several shopping malls featuring a strong mix of local and national retailers including, H-E-B, Target, HomeGoods, Hobby Lobby, Big Lots, Petco, Bed Bath & Beyond, Kohls, Walgreens, and many more
- » Walking distance to Arbor Square Apartments (176 units)
- » Beneficial proximity to Motel 6 (92 rooms, 1,200-SF meeting space), Manor Inn (116 rooms, 1,024-SF meeting space) and Days Inn by Wyndham - Bryan College Station (98 rooms), promoting crossover traffic to the site

NEW 2021 CONSTRUCTION

- » 2021 construction featuring a dedicated dual-lane drive-thru, providing additional customer convenience and boosting sales revenue
- » Drive-Thru designed to accommodate 25 cars



Southwood Valley Elementary School (568 students)



Earl Rudder Freeway (4,655 AADT)



Cy Miller Park



Bee Creek Park



Southwest Parkway



Texas Avenue (55,742 AADT)





Veterans Park and Athletic Complex

Momentum Plaza

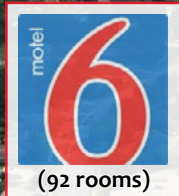


6 TEXAS / Earl Rudder Freeway
(4,655 AADT)



The Ridge
(192 units)

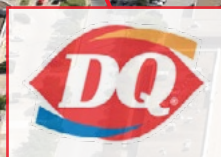
Wolf Pen Creek Park



Terrace Pines Apartments
(100 units)



Juicy Crawfish and Seafood



Texas Avenue
(55,742 AADT)



Redstone Apartments
(228 units)





BLINN COLLEGE
(20,116 students)

St. Joseph Health
(148 beds)

PETCO
Where the pets go.
HOBBY LOBBY

WHATABURGER

Chick-fil-A

SALLY BEAUTY SUPPLY
KOHL'S

ROSS
DRESS FOR LESS
BIG LOTS!

Comfort SUITES
(54 rooms)

TRYP
BY WYNDHAM
(166 rooms)

H-E-B

Texas A&M University
(71,109 students)

Oakwood Intermediate School
(757 students)

A&M Consolidated Middle School
(699 students)

College View High School
(85 students)

Tower Park Apartments
(209 units)

DSW
DESIGNER SHOE WAREHOUSE
OLD NAVY

CHASE
MEN'S WEARHOUSE

Juicy Crawfish and Seafood

Starbucks

DQ

motel 6
(92 rooms)

TARGET

Walgreens

GameStop

GOLD'S GYM

BBVA

WELLS FARGO

CVS pharmacy

DUTCH BROS

Texas Avenue
(55,742 AADT)

Parkway Square
TRUFIT
ATHLETIC CLUBS
HARBOR FREIGHT TOOLS
Quality Tools at Ridiculously Low Prices

POPEYES
+ LOUISIANA KITCHEN +

McDonald's

KFC

Park Palace Plaza
Little Caesars
iPho
planet fitness

Southwest Parkway

MANOR INN
COLLEGE STATION
(117 rooms)

Arby's



Easterwood
Airport

Texas A&M
University Research
Park



A&M Consolidated
High School
(1,840 students)

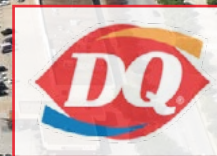
South Knoll
Elementary School
(632 students)



Arbor Square
Apartments
(176 units)

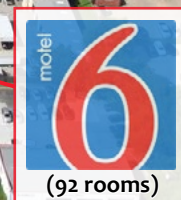


Lemon Tree Park



Juicy Crawfish
and Seafood

Texas Avenue
(55,742 AADT)



SITE PLAN

TEXAS AVENUE SOUTH

DRIVE-THRU
(25 CAR STACKING)

DRIVE-THRU
(25 CAR STACKING)

DRIVE-THRU
(25 CAR STACKING)

DRIVE-THRU
(25 CAR STACKING)

DRIVE-THRU
(25 CAR STACKING)

DRIVE-THRU
(25 CAR STACKING)

DUAL-LANE
DRIVE-THRU
(25 CAR STACKING)

Dutch Bros
950 SF

COVERED
PATIO

TENANT SUMMARY



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 United States. Dutch Bros has over 480 locations throughout seven states and over 12,000 team members. In 2017, Forbes 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 millions of dollars annually to nonprofit organizations and local causes.

For more information, please visit www.dutchbros.com.

OWNERSHIP	Private	HEADQUARTERS	Grants Pass, OR
LOCATIONS	480+	SALES	\$567M

LEASE ABSTRACT

TENANT	BB Holdings TX, LLC		
GUARANTOR	Boersma Bros. LLC		
ADDRESS	2412 Texas Ave S, College Station, Texas 77840		
RENT COMMENCEMENT	September 12, 2021		
LEASE EXPIRATION	September 30, 2036		
RENEWAL OPTIONS	Three (3) options of five (5) years each		
RENT PER YEAR	YEAR 1-5 6-10 11-15 16-20 (Option 1) 21-25 (Option 2) 26-30 (Option 3)	RENT \$65,000 \$71,500 \$78,650 \$86,515 \$95,167 \$104,684	RETURN 3.85% 4.24% 4.66% 5.12% 5.64% 6.20%
REAL ESTATE TAXES	Tenant is responsible for all real estate taxes.		
INSURANCE	Tenant is responsible for all insurance costs.		
REPAIR & MAINTENANCE	Tenant is responsible for all maintenance including roof, structure and parking lot.		
MAINTENANCE BY LANDLORD	None		
RIGHT OF FIRST REFUSAL	None		

PROPERTY OVERVIEW

LOCATION

The property is centrally located with excellent visibility and convenient access to 55,742 vehicles per day directly in front of the site on Texas Avenue. The site is an outparcel to the Parkway Square Shopping Mall featuring major tenant Harbor Freight. The property is centrally located in a growing area with an average household income of \$71,106 within a five-mile radius of the location with a projected 12 percent income growth within the next five years. The site serves a large demographic, with 166,282 residents living within a five-mile radius of the location. The population is projected to increase nine percent by 2026, poising Dutch Bros Coffee and College Station for significant concurrent growth.

The property benefits from access to Earl Rudder Freeway, which experiences a traffic count of 100,391 vehicles per day. Located within a one-mile radius of three hotels, Motel 6, Manor Inn and Days Inn by Wyndham, Bryan College Station (306 combined rooms). The site is close to several large shopping centers and community hubs featuring a strong mix of local and national retailers, including H-E-B, Target, HomeGoods, Hobby Lobby, Big Lots, Petco, Bed Bath & Beyond, Kohls, Walgreens, and many more. The site is within walking distance to Arbor Square Apartments (176 units, two stories), promoting crossover traffic. Texas A&M University is located less than a mile from the property, with an enrollment of 71,109 students during Fall of 2020. The Texas A&M University System is the largest employer in the Brazos valley region.

ACCESS

Access from Texas Avenue South

TRAFFIC COUNTS

Texas Avenue:	55,742 AADT
Harvey Mitchell Parkway:	35,684 AADT
Earl Rudder Freeway:	100,391 AADT

PARKING

10 parking stalls, including one (1) handicap stalls and 25 car stacking (drive-thru)

YEAR BUILT

2021

NEAREST AIRPORT

Easterwood Airport (CCL | 6.4 miles)



10
PARKING
STALLS



25
CAR STACKING
(DRIVE-THRU)

2021
YEAR BUILT



**NEAREST
AIRPORTS**
EASTERWOOD
AIRPORT

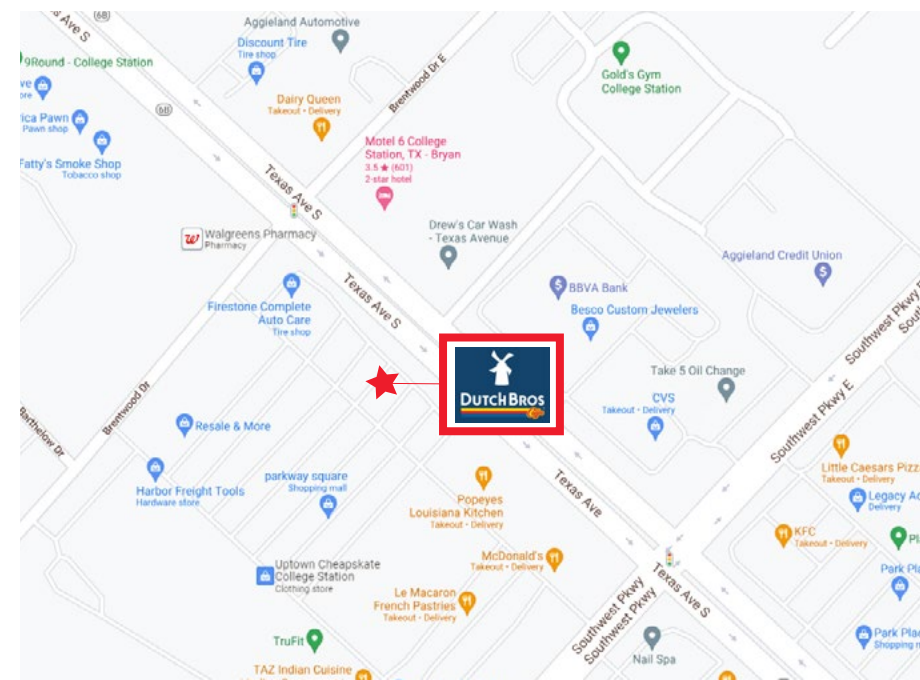
AREA OVERVIEW

College Station is a city in Brazos County, Texas, situated in the center of the region known as the Texas Triangle. It is 83 miles northwest of Houston and 87 miles northeast of Austin. As of the 2010 census, College Station had a population of 93,857, which has increased to an estimated population of 117,911 as of July 2019. College Station and Bryan together make up the Bryan-College Station metropolitan area, the 13th-largest metropolitan area in Texas with 273,101 people as of 2019. College Station is home to the main campus of Texas A&M University, the flagship institution of the Texas A&M University System. The city owes both its name and existence to the university's location along a railroad. Texas A&M's triple designation as a Land-, Sea-, and Space-Grant institution reflects the broad scope of the research endeavors it brings to the city, with ongoing projects funded by agencies such as NASA, the National Institutes of Health, the National Science Foundation, and the Office of Naval Research.

Brazos County has a population of 194,851 according to the 2010 census which increased to 229,211 as of 2019 census estimates. Brazos County seat is in Bryan and is a part of the Bryan-College Station, Texas Metropolitan Statistical Area, which consists of Bryan, College Station, and smaller cities and towns in Brazos, Burleson, and Robertson counties. The location of Brazos Valley offers unique connectivity to four of the largest metros in the U.S., placing businesses in the center of the vast majority of the state's 29 million residents. By 2050, more than 35 million people are projected to live in the Texas Triangle mega-region of Dallas-Fort Worth, San Antonio, and Houston, which also includes Austin. Businesses from around the globe are coming to the Brazos Valley including vaccine manufacturers, Fujifilm Diosynth Biotechnologies, and iBio is growing the region's Biocorridor. Brazos Valley Veterans Memorial is tucked away in College Station's Veterans Park and Athletic Complex — a 12-acre site dedicated to veterans from the nation's major wars. The Brazos Valley Veterans Memorial (BVVM), includes life-sized statues, a Wall of Honor, interpretive panels, and memorial sites.

- » The Brazos Valley is well-positioned in the center of the "Texas Triangle" — made up of Houston, Dallas/Fort Worth, and San Antonio — the Brazos Valley allows companies to reach simultaneous markets and millions of people with ease.
- » Easterwood Airport, owned by Texas A&M, is the local commercial airport, with flights to Dallas/Fort Worth International Airport and George Bush Intercontinental Airport in Houston. In 2019 the airport had 56,749 aircraft operations with an average of 155 per day.
- » Texas A&M University is located in the heart of the Houston-Dallas-Austin triangle and within a two-hour drive of 26 million of the state's 28 million residents. Texas A&M's main campus in College Station is home to more than 71,000 students.

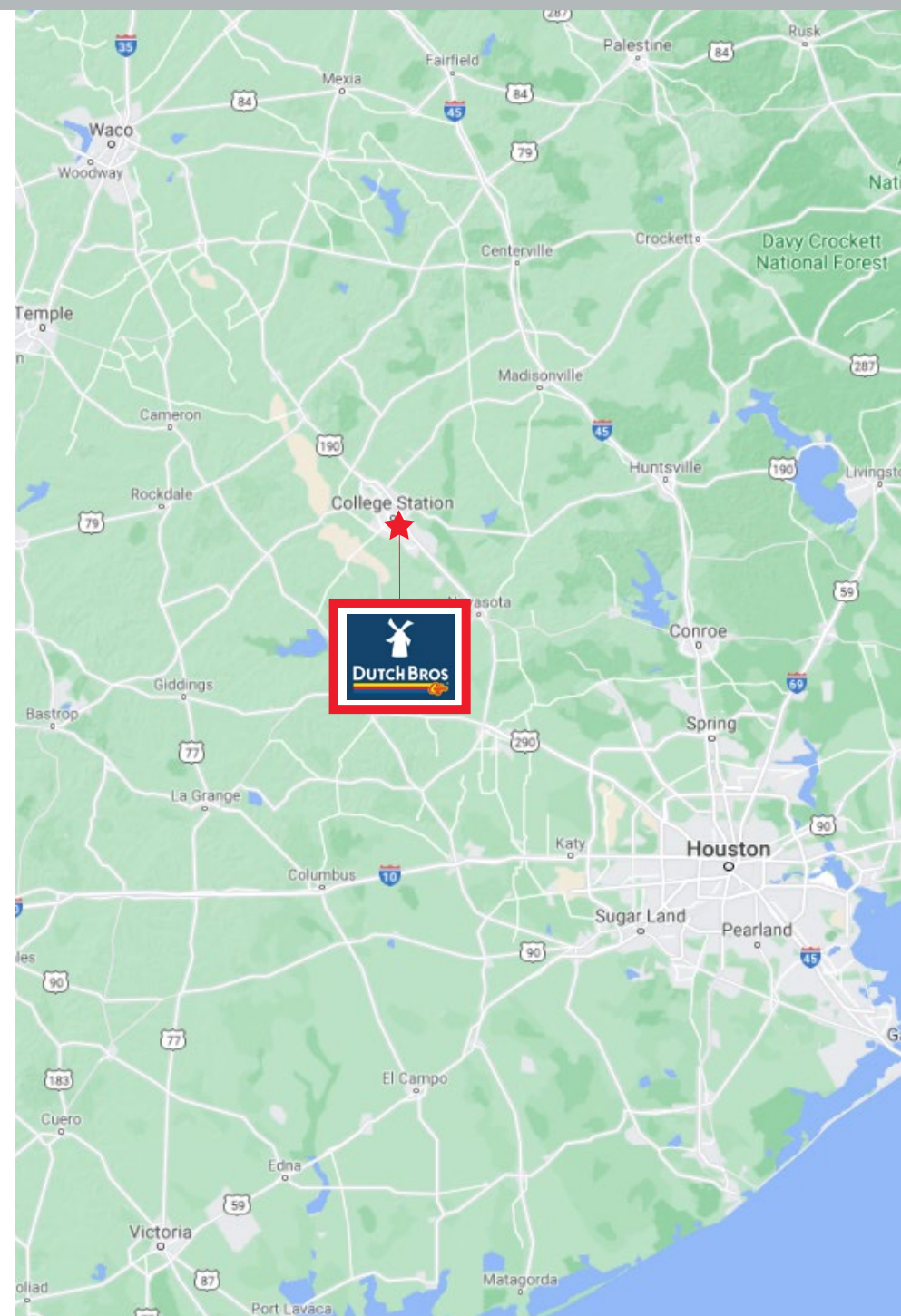
LARGEST EMPLOYERS IN BRAZOS VALLEY	# OF EMPLOYEES
TEXAS A&M UNIVERSITY SYSTEM	17,000+
BRYAN ISD	2,000+
COLLEGE STATION ISD	2,000+
TEXAS A&M HEALTH SCIENCE CENTER	2,000+
REYNOLDS & REYNOLDS	1,800+
BLINN COLLEGE	1,000+
SANDERSON FARMS	1,000+
CHI ST. JOSEPH HEALTH SYSTEM	1,000+
WALMART	1,000+
HEB GROCERY	1,000+



DEMOGRAPHIC PROFILE

2021 SUMMARY	1 Mile	3 Miles	5 Miles
Population	22,472	98,389	166,282
Households	10,205	38,394	65,535
Families	2,880	13,602	29,298
Average Household Size	2.17	2.28	2.36
Owner Occupied Housing Units	1,485	10,397	24,159
Renter Occupied Housing Units	8,720	27,997	41,376
Median Age	23.6	23.6	24.7
Average Household Income	\$47,391	\$59,002	\$71,106

2026 ESTIMATE	1 Mile	3 Miles	5 Miles
Population	24,281	105,154	180,683
Households	11,039	41,372	71,568
Families	3,073	14,456	31,877
Average Household Size	2.17	2.28	2.37
Owner Occupied Housing Units	1,631	11,460	27,094
Renter Occupied Housing Units	9,408	29,912	44,474
Median Age	23.6	23.6	24.8
Average Household Income	\$53,701	\$65,477	\$79,705



INFORMATION ABOUT BROKERAGE SERVICES



Information About Brokerage Services

Texas law requires all real estate license holders to give the following information about brokerage services to prospective buyers, tenants, sellers and landlords.

11-2-2015



TYPES OF REAL ESTATE LICENSE HOLDERS:

- **A BROKER** is responsible for all brokerage activities, including acts performed by sales agents sponsored by the broker.
- **A SALES AGENT** must be sponsored by a broker and works with clients on behalf of the broker.

A BROKER'S MINIMUM DUTIES REQUIRED BY LAW (A client is the person or party that the broker represents):

- Put the interests of the client above all others, including the broker's own interests;
- Inform the client of any material information about the property or transaction received by the broker;
- Answer the client's questions and present any offer to or counter-offer from the client; and
- Treat all parties to a real estate transaction honestly and fairly.

A LICENSE HOLDER CAN REPRESENT A PARTY IN A REAL ESTATE TRANSACTION:

AS AGENT FOR OWNER (SELLER/LANDLORD): The broker becomes the property owner's agent through an agreement with the owner, usually in a written listing to sell or property management agreement. An owner's agent must perform the broker's minimum duties above and must inform the owner of any material information about the property or transaction known by the agent, including information disclosed to the agent or subagent by the buyer or buyer's agent.

AS AGENT FOR BUYER/TENANT: The broker becomes the buyer/tenant's agent by agreeing to represent the buyer, usually through a written representation agreement. A buyer's agent must perform the broker's minimum duties above and must inform the buyer of any material information about the property or transaction known by the agent, including information disclosed to the agent by the seller or seller's agent.

AS AGENT FOR BOTH - INTERMEDIARY: To act as an intermediary between the parties the broker must first obtain the written agreement of *each party* to the transaction. The written agreement must state who will pay the broker and, in conspicuous bold or underlined print, set forth the broker's obligations as an intermediary. A broker who acts as an intermediary:

- Must treat all parties to the transaction impartially and fairly;
- May, with the parties' written consent, appoint a different license holder associated with the broker to each party (owner and buyer) to communicate with, provide opinions and advice to, and carry out the instructions of each party to the transaction.
- Must not, unless specifically authorized in writing to do so by the party, disclose:
 - o that the owner will accept a price less than the written asking price;
 - o that the buyer/tenant will pay a price greater than the price submitted in a written offer; and
 - o any confidential information or any other information that a party specifically instructs the broker in writing not to disclose, unless required to do so by law.

AS SUBAGENT: A license holder acts as a subagent when aiding a buyer in a transaction without an agreement to represent the buyer. A subagent can assist the buyer but does not represent the buyer and must place the interests of the owner first.

TO AVOID DISPUTES, ALL AGREEMENTS BETWEEN YOU AND A BROKER SHOULD BE IN WRITING AND CLEARLY ESTABLISH:

- The broker's duties and responsibilities to you, and your obligations under the representation agreement.
- Who will pay the broker for services provided to you, when payment will be made and how the payment will be calculated.

LICENSE HOLDER CONTACT INFORMATION: This notice is being provided for information purposes. It does not create an obligation for you to use the broker's services. Please acknowledge receipt of this notice below and retain a copy for your records.

Licensed Broker /Broker Firm Name or Primary Assumed Business Name	License No.	Email	Phone
Designated Broker of Firm	License No.	Email	Phone
Licensed Supervisor of Sales Agent/ Associate	License No.	Email	Phone
Sales Agent/Associate's Name	License No.	Email	Phone
Buyer/Tenant/Seller/Landlord Initials		Date	



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