



# DUTCH BROS COFFEE

SAN ANTONIO, TEXAS



YURAS  
AICALE  
FORSYTH  
CROWLE

Leased Investment Team

## OFFERING MEMORANDUM

### \$2,916,000 | 4.15% CAP RATE

- » 15-Year Absolute NNN Lease with Corporate Guaranty
  - » 10% Rental Increases Every Five Years
  - » Dutch Bros Recently Went Public Valued at Over \$3.8 Billion (NYSE: "BROS")
  - » Dutch Bros is on Track to Open More Than 100 Stores in 2021
- » High-Traffic Location on Walzem Road (42,222 AADT)
  - » Convenient Access to Interstate 35 (211,109 AADT) and Interstate 410/Connally Loop (164,071 AADT)
  - » Population of 279,988 Within a Five-Mile Radius
- » Walking Distance to Theodore Roosevelt High School and Edward H. White Middle School (3,807 Students Combined)
- » Seven Miles from the Largest Employer in the Area, Joint Base San Antonio (JBSA) with 73,707 Total Employees
- » New 2021 Construction with Dedicated Dual-Lane Drive-Thru



REPRESENTATIVE PHOTO

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Leased Investment Team

[www.YAFteam.com](http://www.YAFteam.com)

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.

# INVESTMENT OVERVIEW

<b>ADDRESS</b>	5398 Walzem Road, San Antonio, Texas 78218		
<b>PRICE</b>	<b>\$2,916,000</b>		
<b>CAP RATE</b>	<b>4.15%</b>		
<b>NOI</b>	\$121,000		
<b>TERM</b>	15 years		
<b>RENT COMMENCEMENT</b>	December 2021		
<b>LEASE EXPIRATION</b>	December 2036		
<b>RENTAL INCREASES</b>	10% rental increases every five (5) years		
	<b>YEAR</b>	<b>RENT</b>	<b>RETURN</b>
	1-5	\$121,000	4.15%
	6-10	\$133,100	4.57%
	11-15	\$146,410	5.02%
	16-20 (Option 1)	\$161,051	5.52%
	21-25 (Option 2)	\$177,156	6.08%
	26-30 (Option 3)	\$194,872	6.68%
<b>YEAR BUILT</b>	2021		
<b>BUILDING SF</b>	860 SF		
<b>PARCEL SIZE</b>	0.689 acres (30,013 SF)		
<b>LEASE TYPE</b>	Absolute NNN, with tenant responsible for all taxes, insurance, and maintenance, including roof, structure, and parking lot		



REPRESENTATIVE PHOTO

## NEW 15-YEAR CORPORATE GUARANTEED ABSOLUTE NNN LEASE TO STRONG RETAIL TENANT

- » New 15-year absolute NNN lease with corporate guaranty and 10% rental increases every five years, providing a hedge against inflation
- » Three (3) five (5) year options, creating a stable, long-term investment
- » Dutch Bros recently went public valued at over \$3.8 billion (NYSE: "BROS")
- » Dutch Bros sales are up 51% through the first six (6) months of 2021 after a record performance in 2020

## LOCATED IN DENSELY POPULATED TEXAS CORRIDOR

- » High-traffic location along Walzem Road (42,222 AADT)
- » Beneficial proximity to Interstate 35 (211,109 AADT) and Interstate 410/Connally Loop (164,071 AADT)
- » Outparcel to a Harbor Freight Tools-anchored shopping center, increasing traffic to the site
- » Near a strong mix of local and national retailers, including Walmart Supercenter, H-E-B, Walgreens, CVS Pharmacy, Pep Boys, McDonald's, and many others
- » Population of 279,988 within a five-mile radius of the site, providing a large customer base for the property (12%+ growth since 2010)

## CENTRAL LOCATION NEAR LARGE EMPLOYERS, SCHOOLS, AND COMMUNITY HUBS

- » Surrounded by high-density single family housing developments and large apartment complexes
- » Walking distance to Theodore Roosevelt High School (2,691 students) and Edward H. White Middle School (1,116 students)
- » Less than a mile from Rackspace Technology headquarters (5,000+ employees)
- » 15 minutes from Judson Early College Academy (477 students) and Northeast Lake College (4,758 students)
- » Seven miles from the largest employer in the area, Joint Base San Antonio (JBSA) with 73,707 total employees

## NEW 2021 CONSTRUCTION IN TAX FREE STATE

- » 2021 construction featuring a dedicated dual-lane drive-thru, providing additional customer convenience and boosting sales revenue
- » Texas has no state income tax, estate tax, or inheritance tax



SAN ANTONIO  
INTERNATIONAL AIRPORT  
(7.7 miles)

**CATERPILLAR**<sup>®</sup>  
(2,323 employees  
and an annual  
revenue of \$520.7M)

410 / Connally Loop  
(164,071 AADT)

Austin Highway  
(22,674 AADT)

  
(87 rooms)

Walzem  
Elementary School  
(635 students)







  
(79 rooms)

35 / Interstate 35  
(211,109 AADT)



Rackspace Technology  
(\$2.4 billion global company, about  
7200 employees worldwide)

Premier  
High School  
(123 students)

Windsor Park Center  
  

Ray Bon Drive

Theodore Roosevelt  
High School  
(2691 students)





Windcrest  
Tennis Center






Ed White  
Middle School  
(1082 students)





  
(Under Construction)

Walzem Road  
(42,222 AADT)



**CATERPILLAR®**  
(2,323 employees  
and an annual  
revenue of \$520.7M)

South Texas Area  
Regional Soccer Complex  
Heroes Stadium

 / Interstate 35  
(211,109 AADT)

Royal Ridge  
Elementary School  
(622 students)

  
**Days Inn**  
(81rooms)

Windcrest  
Elementary School  
(653 students)

Windcrest  
Golf Course

Windsor Park Center  
**ROSS** **PETSMART** **burkes**  
DRESS FOR LESS **Office DEPOT** **OUTLET**

  
**SMOOTHIE  
KING**

Premier  
High School  
(123 students)

  
**DUNKIN'**

  
**TACO BELL**

  
**Pizza  
Hut**

  
**DUTCH BROS**  
(Under Construction)

  
**BUSHI'S  
CHICKEN!**

  
**LONG  
JOHN  
SILVERS**  
Domino's  
Pizza

Walzem Road  
(42,222 AADT)

  
**SUBWAY**

  
**BURGER  
KING**

  
**Bank of America**

  
**KFC**

Theodore Roosevelt  
High School  
(2691 students)

Ray Bon Drive

  
**IBC  
BANK**

  
**Foot Locker**

  
**RED WING  
SHOES®**  
HARBOR FREIGHT TOOLS

  
**WINGSTOP**

  
**CVS  
pharmacy**



**amazon**

FULFILLMENT CENTER  
(1,500+ employees)

**DOLLAR  
GENERAL**

DISTRIBUTION CENTER  
(460 employees)

Kardon  
Park

Park Village  
Elementary School  
(459 students)

INDUSTRIAL REGION

410 / Connally Loop  
(164,071 AADT)

Ray Bon Drive

**Walmart**  
Supercenter

Ed White  
Middle School  
(1082 students)

**RED WING  
SHOES**  
HARBOR FREIGHT TOOLS

**IBC  
BANK**

**Conn's  
HomePlus**

Alamo Estates  
Apartments  
(208 units)

**WING STOP**

**Foot Locker**

Theodore Roosevelt  
High School  
(2691 students)

Rackspace Technology  
(\$2.4 billion global company,  
about 7200 employees  
worldwide)

**Bank of America**

Walzem Road  
(42,222 AADT)

**Little Caesars**

**CVS  
pharmacy**

**LONG JOHN  
SILVERS**

**Pizza  
Hut**

**DUTCH BROS**  
(Under Construction)

**BUSH'S  
CHICKEN**

**TACO BELL**

**KFC**

**DUNKIN'**

**BURGER  
KING**

**SUBWAY**



Randolph  
Air Force Base

Woodlake Hills  
Middle School  
(878 students)

Windcrest  
Golf Course

Windcrest  
Elementary School  
(653 students)

Walzem Road  
(42,222 AADT)

Ed White  
Middle School  
(1082 students)

DUTCH BROS  
(Under Construction)

Camelot  
Elementary School  
(565 students)

Ray Bon Drive

Theodore Roosevelt  
High School  
(2691 students)



# SITE PLAN



WALZEM ROAD

← DRIVE-THRU

860 SF

DRIVE-THRU →

DRIVE-THRU →

DRIVE-THRU →

DRIVE-THRU →

DRIVE-THRU ↑

DRIVE-THRU ↑

# TENANT SUMMARY



Dutch Bros Coffee, founded in 1992 and headquartered in Grants Pass, Oregon, is a drive-thru coffee chain with company-owned and franchise locations throughout the Western United States. On September 15, 2021, Dutch Bros launched their IPO on the New York Stock Exchange valued at \$3.3 billion. Dutch Bros has over 480 locations throughout seven states and over 12,000 team members, with plans to grow to 4,000 locations nationwide. Dutch Bros sales are up 51% through the first six months of 2021 after a record performance in 2020. 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](http://www.dutchbros.com).

<b>TICKER</b>	<b>NYSE: "BROS"</b>	<b>HEADQUARTERS</b>	<b>Grants Pass, OR</b>
<b>LOCATIONS</b>	<b>500+</b>	<b>SALES</b>	<b>\$567M</b>

# LEASE ABSTRACT

<b>TENANT</b>	BB Holdings TX, LLC		
<b>GUARANTOR</b>	Boersma Bros. LLC		
<b>ADDRESS</b>	<a href="#">5398 Walzem Road, San Antonio, Texas 78218</a>		
<b>RENT COMMENCEMENT</b>	December 2021		
<b>LEASE EXPIRATION</b>	December 2036		
<b>RENEWAL OPTIONS</b>	Three (3) options of five (5) years each		
<b>RENT PER YEAR</b>	<b>YEAR</b>	<b>RENT</b>	<b>RETURN</b>
	1-5	\$121,000	4.15%
	6-10	\$133,100	4.57%
	11-15	\$146,410	5.02%
	16-20 (Option 1)	\$161,051	5.52%
	21-25 (Option 2)	\$177,156	6.08%
	26-30 (Option 3)	\$194,872	6.68%
<b>REAL ESTATE TAXES</b>	Tenant is responsible for all real estate taxes.		
<b>INSURANCE</b>	Tenant is responsible for all insurance costs.		
<b>UTILITIES</b>	Tenant is responsible for all maintenance of the Premises including the Building and HVAC system.		
<b>REPAIR &amp; MAINTENANCE</b>	Tenant is responsible for all maintenance of the Premises including the Building and HVAC system.		
<b>MAINTENANCE BY LANDLORD</b>	None		
<b>RIGHT OF FIRST REFUSAL</b>	None		

# PROPERTY OVERVIEW

## LOCATION

This Dutch Bros is conveniently located along Walzem Road (42,222 AADT). The site maintains beneficial proximity to Interstate 35 (211,109 AADT) and Interstate 410/Connally Loop (164,071 AADT), significantly increasing traffic in the area. The property is an outparcel to a Harbor Freight Tools-anchored shopping center and surrounded by national retailers, including Walmart Supercenter, H-E-B, Walgreens, CVS, Pep Boys, McDonald's, and many others. The property is supported by an large customer base, with a population of 279,988 within a five-mile radius of the site, a 12 percent increase since 2010. Additionally, the property is near many high-density single family housing developments and large apartment complexes, a strong traffic driver for the property.

Visibility to the property is increased by the site's central location near large employers, retailers, and community hubs. The site is within walking distance to Theodore Roosevelt High School (2,691 students) and Edward H. White Middle School (1,116 students), providing a regular source of traffic in the area. The property is just a short 15 minutes from Judson Early College Academy (477 students) and Northeast Lake College (4,758 students). Rackspace Technology corporate headquarters is located less than a mile from the site, with over 5,000 employees. The site is minutes from the largest employer in the region, Joint Base San Antonio (JBSA), the nation's largest joint base, which consists of JBSA-Fort Sam Houston, JBSA-Lackland, and JBSA-Randolph (73,707 total employees).

## ACCESS

Access from Walzem Road

## TRAFFIC COUNTS

Walzem Road:	42,222 AADT
Interstate 35:	211,109 AADT
Interstate 410/ Connally Loop:	164,071 AADT
Austin Highway:	22,674 AADT

## PARKING

16 parking stalls, including one (1) handicap stalls

## YEAR BUILT

2021

## NEAREST AIRPORT

San Antonio International Airport (SAT | 7.4 miles)



REPRESENTATIVE PHOTO



**16**  
PARKING  
STALLS



**2021**  
YEAR BUILT



**NEAREST  
AIRPORTS**  
SAN ANTONIO  
INTERNATIONAL  
AIRPORT

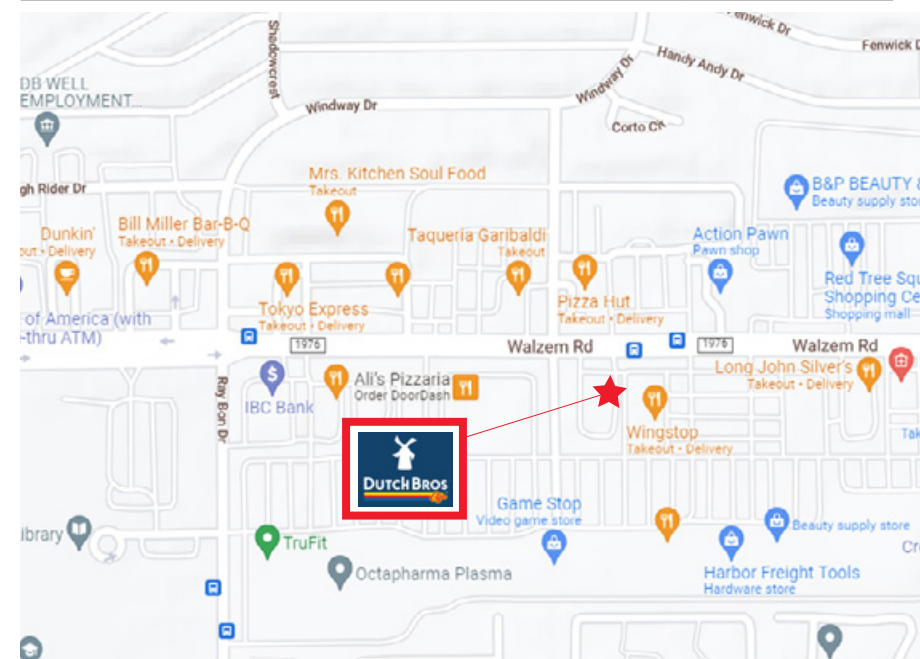
# AREA OVERVIEW

San Antonio is the seventh most populous city in the U.S. and the second-most populous city in the State of Texas, with a population of 1,436,697. The city serves as the seat of Bexar County and is the center of the San Antonio-New Braunfels Metropolitan Statistical Area. The metropolitan area, commonly referred to as Greater San Antonio, has a population of over 2.51 million based on recent estimates. San Antonio has a diversified economy with about a \$96.8 billion metropolitan Gross Domestic Product. This ranks the city fourth among Texas metropolitan areas and 38th in the United States. San Antonio's economy is focused primarily on military, health care, government civil service, financial services, oil and gas, and tourism sectors. San Antonio is a popular tourist destination; over 20 million tourists visit the city and its attractions every year, contributing substantially to the city's economy, primarily due to the Alamo and the River Walk. The Alamo is Texas' top tourist attraction and one of the most popular historic sites in the U.S. SeaWorld, San Antonio's third most popular attraction, is located roughly six miles from the subject property.

Within the past 20 years, San Antonio has become a significant location for American-based call centers and has added a significant automobile manufacturing sector. San Antonio is home to six Fortune 500 companies: Valero Energy Corp, Tesoro Corp, USAA, Clear Channel Communications, NuStar Energy, and CST Brands, Inc. H-E-B, the 14th largest private company in the United States, is also headquartered in San Antonio. Also headquartered in San Antonio are Bill Miller Bar-B-Q Enterprises, Carenet Healthcare Services, Eye Care Centers of America, Frost Bank, Harte-Hanks, Kinetic Concepts, NewTek, Rackspace, Taco Cabana, and Whataburger. Other large companies that operate regional headquarters in the city include Nationwide Mutual Insurance Company, Kohl's, Allstate, Chase Bank, Philips, Wells Fargo, Toyota, Medtronic, Sysco, Caterpillar Inc., AT&T, West Corporation, Citigroup, Boeing, QVC, and Lockheed Martin. The city is home to one of the largest concentrations of military bases in the United States, and has become known as "Military City, USA." The city is home to several active military installations: Lackland Air Force Base, Brooke Army Medical Center, Randolph Air Force Base, and Fort Sam Houston. Lackland Air Force Base is the only location for basic training in the Air Force; over 35,000 new recruits go through basic training at Lackland Air Force Base each year.

- » The defense industry in San Antonio employs over 89,000 and provides a \$5.25 billion impact on the city's economy.
- » San Antonio hosts over 100,000 students across its 31 higher-education facilities which include the University of Texas at San Antonio, Texas A&M University-San Antonio, and the Alamo Community College District's five colleges.
- » San Antonio's population growth ranked 2nd largest in the United States in 2019.
- » The San Antonio Economic Development Foundation, unveiled March 31, 2021, an All In SATX plan which aims to add 140,000 jobs and generate a \$55 billion economic impact in the San Antonio metro area by 2025.

LARGEST EMPLOYERS IN SAN ANTONIO, TEXAS	# OF EMPLOYEES
JOINT BASE SAN ANTONIO (JBSA)	73,707
H.E.B. FOOD STORES	22,000
USAA	19,400
NORTHSIDE INDEPENDENT SCHOOL DISTRICT	13,498
CITY OF SAN ANTONIO	11,183
METHODIST HEALTH CARE SYSTEM	9,620
NORTH EAST INDEPENDENT SCHOOL DISTRICT	8,386
SAN ANTONIO INDEPENDENT SCHOOL DISTRICT	7,338
BAPTIST HEALTH SYSTEMS	6,383
WELLS FARGO	5,152



# DEMOGRAPHIC PROFILE

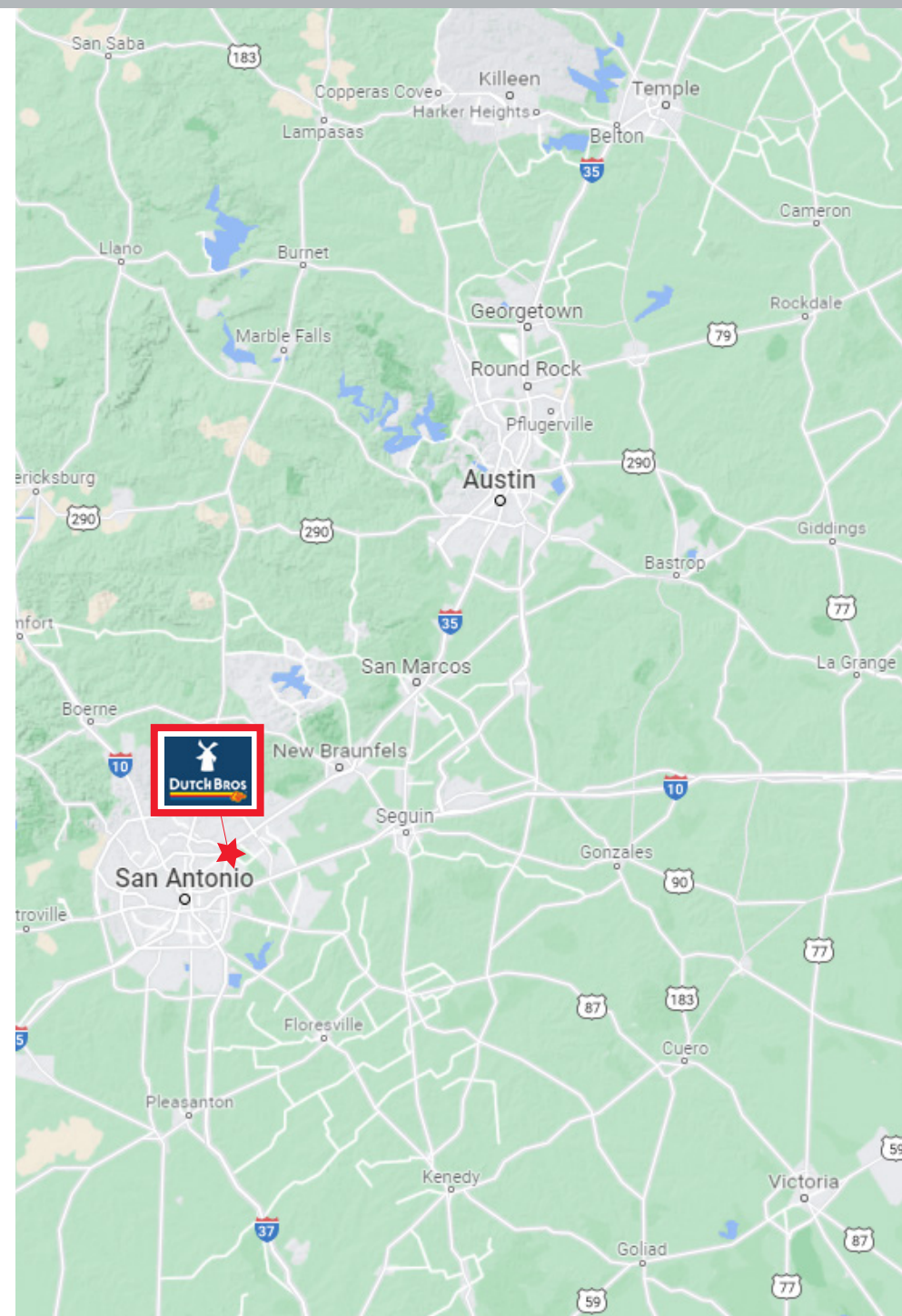
2021 SUMMARY	1 Mile	3 Miles	5 Miles
<b>Population</b>	<b>8,629</b>	<b>106,075</b>	<b>279,988</b>
Households	3,426	39,270	102,821
Families	2,210	25,303	68,539
Average Household Size	2.42	2.66	2.68
Owner Occupied Housing Units	1,942	21,791	63,283
Renter Occupied Housing Units	1,484	17,479	39,538
Median Age	42.1	35.9	35.8
<b>Average Household Income</b>	<b>\$68,874</b>	<b>\$63,628</b>	<b>\$74,813</b>

2026 ESTIMATE	1 Mile	3 Miles	5 Miles
<b>Population</b>	<b>8,827</b>	<b>113,057</b>	<b>299,135</b>
Households	3,498	41,709	109,492
Families	2,245	26,859	72,940
Average Household Size	2.43	2.67	2.69
Owner Occupied Housing Units	2,014	23,854	69,192
Renter Occupied Housing Units	1,485	17,855	40,300
Median Age	41.8	36.3	36.0
<b>Average Household Income</b>	<b>\$75,890</b>	<b>\$70,781</b>	<b>\$82,449</b>



**POPULATION OF 279,988**  
**WITHIN FIVE MILES**



# 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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CROWLE**

Leased Investment Team



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COLE VALLEY PARTNERS

**[www.YAFteam.com](http://www.YAFteam.com)**

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