

Dutch Bros Coffee

3007 Altamesa Blvd, Fort Worth, Texas 76133

Marcus & Millichap

OFFERING MEMORANDUM



Offered at \$2,581,765 – 4.25% Cap Rate

INVESTMENT HIGHLIGHTS

- Absolute NNN Lease | No Landlord Responsibilities
- Corporate Guarantee | Credit Rated Tenant valued over \$5 Billion
- Heavy Traffic Counts | 60,000+ Vehicles per day combined on Altamesa Boulevard and Mc Cart Avenue
- Long Term Lease | Brand New 15 Year Lease Commenced in July 2021
- Over 3,000 High School Students within 2 Miles
- Strong Retail Demographics | Over 140,000 people in a 3-Mile Radius
- Located in Fort Worth | One of the fastest growing cities in the United States
- Income Tax Free State

INVESTMENT OVERVIEW

Marcus & Millichap is pleased to present Dutch Bros Coffee for sale located at 3007 Altamesa Blvd in Fort Worth, Texas. The recently constructed 871 Square Foot Building on .60 Acres benefits from being located right off Altamesa Blvd. which sees over 32,000 vehicles per day and is strategically located in a dense retail corridor, with nearby tenants being Kroger, McDonald's, CVS, Popeyes, Whataburger, and more. The investment is perfect for a principal looking for a Long Term, Absolute NNN Lease with a Corporate Guarantee in a Tax Free State. In the third quarter of 2021, Dutch Bros reported a 49.8% increase in total revenue as compared to the same period last year, with revenue growing to \$129.8 million. Dutch Bros recently went public in September 2021 and is valued at over \$5 billion.

OFFERING SUMMARY

PRICE	\$2,581,765
NOI	\$109,725
TERM REMAINING	14+ Years
CAP RATE	4.25%
LEASE TYPE	Absolute NNN
GROSS LEASABLE AREA	871 SF
YEAR BUILT	2021
LOT SIZE	.6 Acres

LEASE SUMMARY

PROPERTY ADDRESS	3007 Altamesa Blvd, Fort Worth, Texas 76133
PROPERTY SUBTYPE	Fee Simple
LEASE GUARANTOR	Corporate
TENANT	Dutch Bros Coffee
LEASE COMMENCEMENT	July 31, 2021
LEASE EXPIRATION	July 31, 2036
RENEWAL OPTIONS	Three 5-Year Options
RENTAL INCREASES	10% Every 5 Years
LANDLORD RESPONSIBILITY	None
TENANT RESPONSIBILITY	Property Taxes, Insurance, Maintenance & Repair and CAM
RIGHT OF FIRST REFUSAL	No



LEASE YEARS		ANNUAL RENT	MONTHLY RENT
CURRENT	7/1/2021 – 6/30/2026	\$109,725	\$9,143.75
Years 6 – 10	7/1/2026 – 6/30/2031	\$120,697.5	\$10,058.13
Years 10 - 15	7/1/2031 – 6/30/2036	\$132,767.25	\$11,063.93
OPTION 1	7/1/2036 – 6/30/2041	\$146,043.98	\$12,170.33
OPTION 2	7/1/2041 – 6/30/2046	\$160,648.38	\$13,387.37
OPTION 3	7/1/2046- 6/30/2051	\$176,713.22	\$14,726.10



TENANT PROFILE

Tenant	Dutch Bros Coffee
Lease Guarantor	Corporate
Ownership	Public
Number of Locations	500+
Years in Business	30 Years
Headquarters	Grants Pass, OR

ABOUT THE TENANT

Dutch Bros Coffee was established in 1992 by brothers Dane and Travis Boersma. What started with one pushcart has grown to over 500 store locations in 11 different states with plenty of expansion on the horizon. Dutch Bros is a high growth operator and franchisor of drive-thru shops that focus on serving high quality, hand-crafted beverages with unparalleled speed and superior service. The coffee chain serves a variety of coffees, caffeinated beverages, and other drinks including hot tea, iced tea, energy drinks, smoothies, hot cocoa, soda, and lemonade including a "not-so-secret menu". The company's commitment to growth is evident and they have constantly reiterated their potential by expressing their plans to expand to at least 4000 stores nationwide. Dutch Bros recently went public in September of 2021 and is valued at over \$5 billion. Shares for the company are currently at over 70% from what the stock was initially offered at. The establishment of the company as a true competitor in the drive thru coffee space is without question. In the third quarter of 2021, Dutch Bros reported a 49.8% increase in total revenue as compared to the same period last year, with revenue growing to \$129.8 million.



31,000 + VPD

30,000 + VPD

LA FITNESS

Kroger
FRESH FOR EVERYONE.

Chevron

Arby's

IHOP

KFC

Chick-fil-A

McDonald's

CVS pharmacy

U-HAUL

Bank of America

DUTCH BROS
Coffee

UNITED STATES
POSTAL SERVICE

POPEYES

WHATABURGER

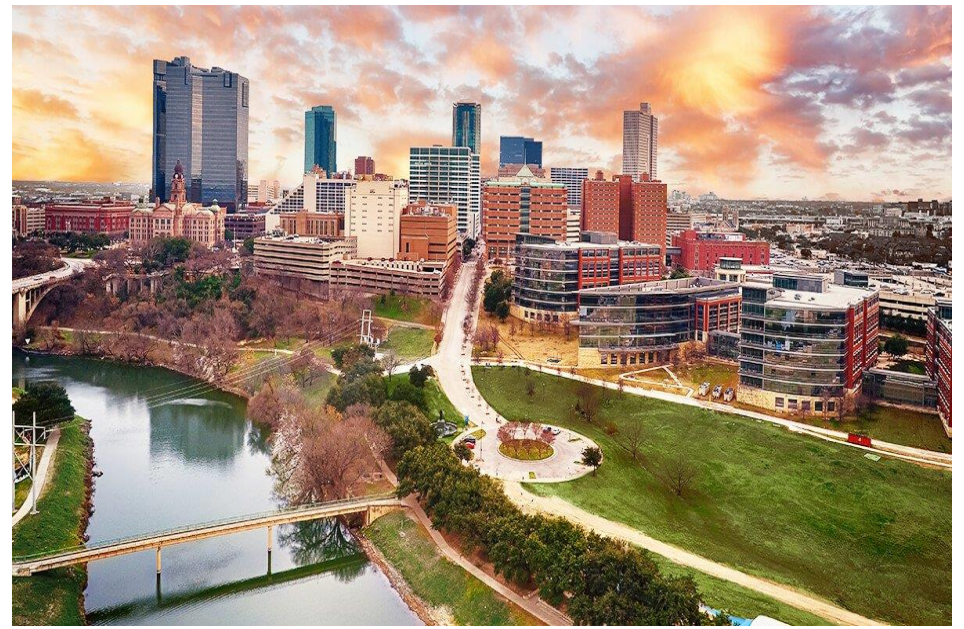
7-ELEVEN

Jack
in the box

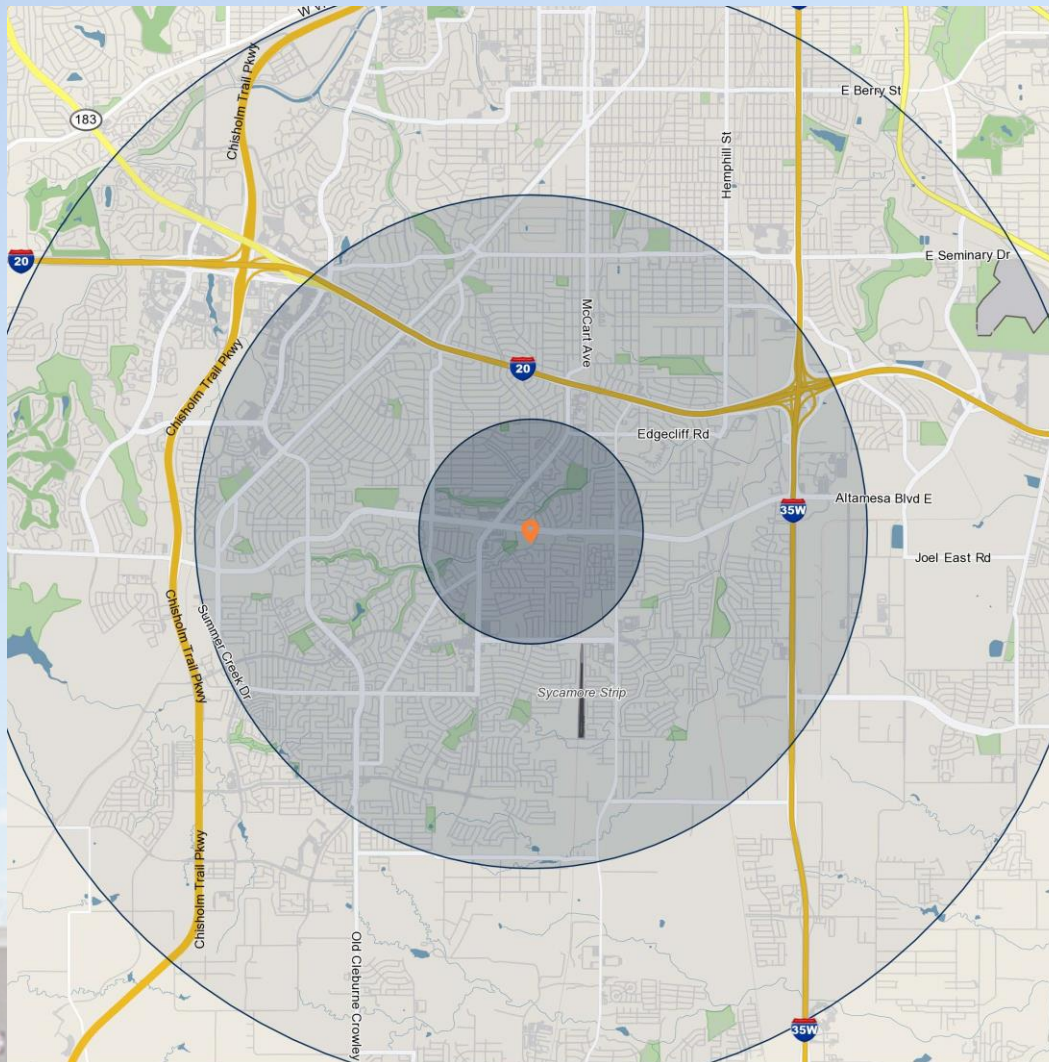
U-HAUL

GOLDEN CHICK

STORAGE
DEPOT



Fort Worth, TX | Fort Worth is the fifth largest city in Texas and the 13th largest city in the United States. It is included in the Dallas–Fort Worth–Arlington MSA, often referred to as the “DFW” metroplex, which has a population of 7,573,136 and is one of the fastest growing metropolitan areas in the United States. Fort Worth itself boasts a population of 918,915 and has doubled in size since 2000, marking it as a notable high growth city located in the “sunbelt”. Major Fort Worth employers include American Airlines, Bell Textron, BNSF Railways, Cargill, Abbott Labs, DXC Technology, Alcon, and Lockheed Martin. As of 2021, Dallas–Fort Worth is home to 22 Fortune 500 companies, the 4th-largest concentration of Fortune 500 companies in the United States. Consumer spending within a 3-mile radius of the subject property is over \$1.3 billion with around \$375 million being on food and alcohol goods. Fort Worth is home to Texas Christian University, which has over 10,000 students that are less than five miles away from the Dutch Bros. Within two miles of the property, there are an additional 3,000 students attending nearby high schools.



POPULATION	1 Mile	3 Miles	5 Miles
2026 Projection	20,367	142,202	287,866
2021 Estimate	19,925	136,050	270,696
2010 Census	18,490	120,727	232,093
2000 Census	17,497	97,347	189,549
HOUSEHOLD INCOME			
Average	\$69,627	\$81,219	\$88,098
Median	\$54,092	\$63,774	\$61,221
Per Capita	\$25,418	\$29,430	\$32,160
HOUSEHOLDS			
2026 Projection	7,453	51,501	104,292
2021 Estimate	7,271	49,117	97,739
2010 Census	6,651	43,165	83,001
2000 Census	6,704	35,962	70,038
HOUSING			
Median Home Value	\$117,235	\$150,009	\$164,209
EMPLOYMENT			
2021 Daytime Population	16,091	100,297	260,430
2021 Unemployment	6.18%	6.27%	6.45%
Average Time Traveled (Minutes)	31	30	29
EDUCATIONAL ATTAINMENT			
High School Graduate (12)	37.12%	27.94%	25.72%
Some College (13-15)	22.07%	21.49%	20.07%
Associate Degree Only	7.42%	7.28%	6.38%
Bachelor's Degree Only	12.36%	18.37%	18.97%
Graduate Degree	7.01%	10.24%	11.89%

Dutch Bros Coffee – 3007 Altamesa Blvd

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