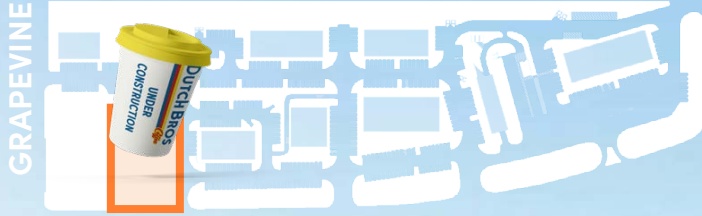


STATION NORTH LOCATION



Lake Grapevine
8,000 Acres

Gaylord Texan Resort
& Convention Center

Grapevine Mills
2nd Largest Mall in the County

Stoneledge

WILDWOOD
CREEK



4,952 SF

4,966 SF

8,470 SF

7,425 SF

Subject Property

DUTCHBROS
Coffee

Future Development

Grapevine Station North - 49 Acre Development

CHIROP
& ACUPUNCTURE

RTS RIATA THERAPY

East Northwest Highway 29,890 VPD

OFFERING MEMORANDUM

Dutch Bros (Ground Lease)

Grapevine, TX

Marcus & Millichap

EXCLUSIVELY LISTED

New
15-Year
Lease



Representative Photo

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Activity ID: ZAD0060567



MESA KITCHEN
MEXICAN CUISINE

Grapevine Station
38-Acre Development



RIATA THERAPY



CHIRO & ACUPUNCTURE INC.

East Northwest Highway 29,890 VPD

Future Development



Subject Property

Pricing Details

Price
\$1,925,000

Cap Rate
4.00%

Rentable SF
862

Price/SF
\$64.05

Year Built
2022

Lot Size
0.69 Acres

Address
**801 E NW Hwy
Grapevine, TX 76051**

Tenant Name	Dutch Bros	Initial Lease Term	15 Years
Ownership	Public	Lease Commencement	11/1/2021
Tenant	Corporate Store	Rent Commencement (Est.)	8/1/2022
Lease Guarantor	Corporate	Lease Expiration	5/31/2037
Lease Type	Ground Lease	Term Remaining on Lease	15 Years
Roof and Structure	Tenant Responsible	Increases	10% Every Five Years
Ownership	Fee Simple	Options	Three, 5-Year

Annualized Operating Information

Years	Monthly Rent	Annual Rent	Cap Rate
Years 1-5	\$6,416.67	\$77,000.00	4.00%
Years 6-10	\$7,058.33	\$84,700.00	4.40%
Years 11-15	\$7,764.17	\$93,170.00	4.84%
Years 16-20 (Option 1)	\$8,540.58	\$102,487.00	5.32%
Years 21-25 (Option 2)	\$9,394.67	\$112,736.00	5.86%
Years 26-30 (Option 3)	\$10,334.08	\$124,009.00	6.44%
Base Rent (\$2.56/SF)		\$77,000.00	
Net Operating Income		\$77,000.00	
Total Return		4.00% / \$77,000.00	

Highlight

East Northwest Highway

29,890 VPD

Downtown Grapevine



Heavenly
Snow
SnoCone



East Northwest Highway 29,890 VPD

Future Development

Boyd Drive

CHIRO &
ACUPUNCTURE INC.
RTS RIATA THERAPY

Pricing Details

Price
\$1,925,000

Cap Rate
4.00%

Rentable SF
862

Price/SF
\$64.05

Year Built
2022

Lot Size
0.69 Acres

Investment Overview

Marcus & Millichap is pleased to present the opportunity to acquire a corporately guaranteed Dutch Bros ground lease in Grapevine, Texas.

The property consists of an 862-square-foot, freestanding building with two drive-thru lanes that sits on approximately 0.69 acres of land. The tenant signed a new 15-year lease, with 10 percent rental escalations scheduled every five years, as well as each option thereafter.

The property has excellent access and visibility on East Northwest Highway, where traffic counts exceed 29,890 vehicles per day. The area is extremely dense with more than 246,172 residents within a five-mile radius. This same area has experienced a 42 percent population increase since 2000. The property is less than one mile from popular destinations like Gaylord Texan Resort & Convention Center and Great Wolf Lodge Water Park.

New 15-Year Ground Lease with Corporate Guarantee

Located in Grapevine Station North, the 11-Acre Expansion of the Larger 38-Acre Grapevine Station Development

2022 Construction with Two Drive-Thru Lanes

The Development Shares an Intersection with Gaylord Texan Resort & Convention Center and Great Wolf Lodge

Excellent Access and Visibility on East Northwest Highway (29,890 VPD)

More than 246,172 Residents (Five-Mile Radius)

Located Minutes from DFW International Airport - 2nd Busiest Airport in the World by Passenger Traffic

Affluent Dallas Submarket - Average Household Income of \$158,179 (Three-Mile Radius)

Tenant Overview

Ownership
Public

Stock Symbol
BROS

Board
NYSE

Number of Locations
538

Headquarters
Grants Pass, OR

Years in the Business
30

Right of First Refusal
None



Website

www.dutchbros.com

Dutch Bros is a high-growth operator and franchisor of drive-thru shops. 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, and now operate

538 locations across 12 states, as of December 31, 2021. The company opened 98 shops in 2021 and expects to open 125 more in 2022. It was the country's largest privately held drive-thru coffee company before going public on September 15, 2021.

Market Overview



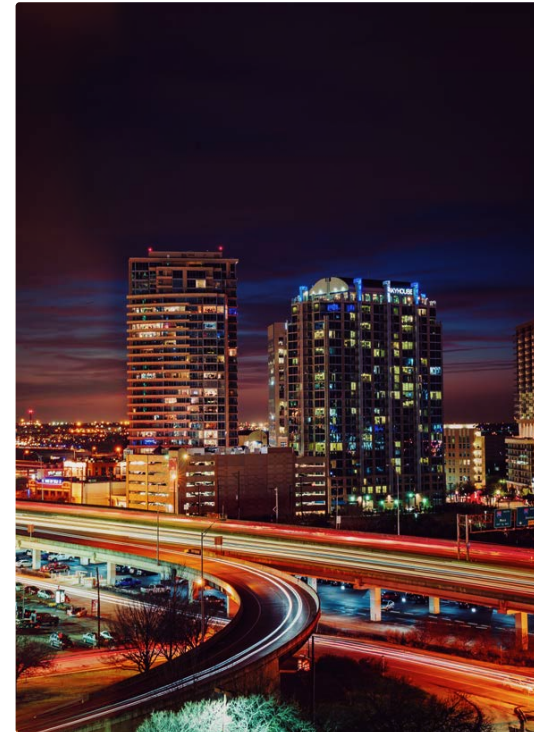


Population
(5-Mile)
246,172

Proj. 2026 Population
(5-Mile)
259,852

Average Household
Income (5-Mile)
\$134,853

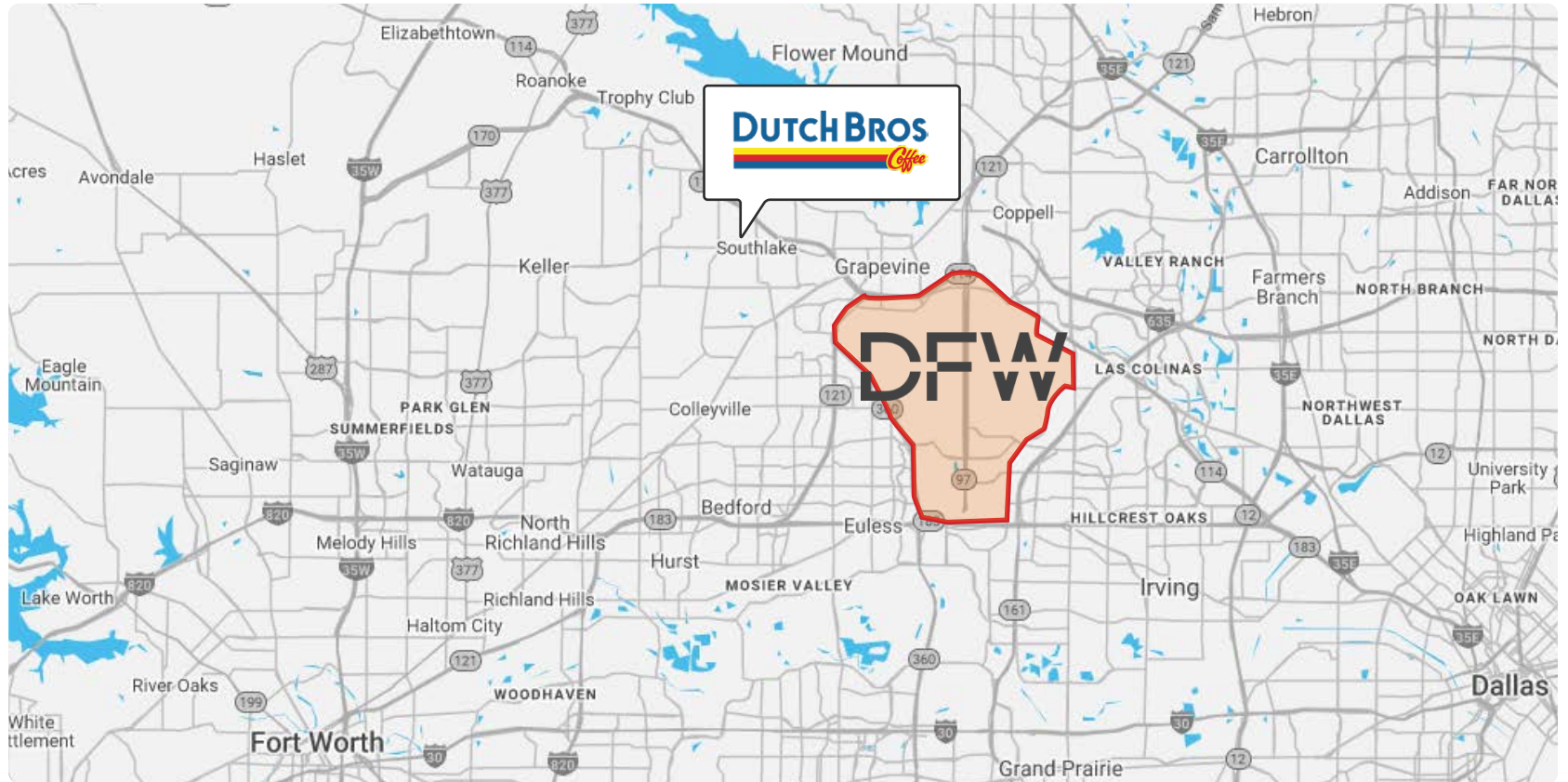
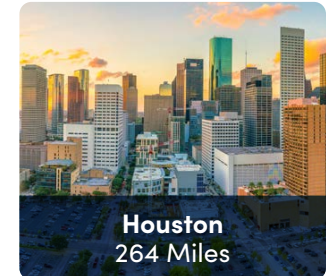
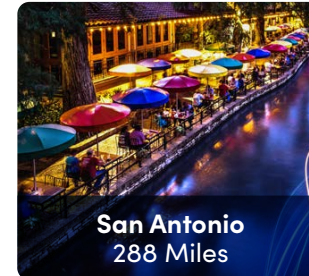
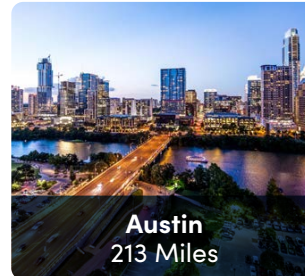
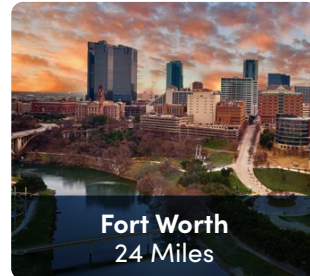
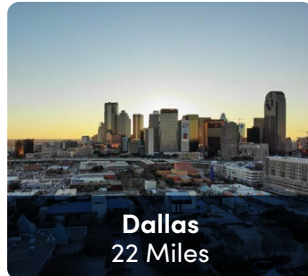
Daytime Population
(5 Mile)
348,315



The Dallas/Fort Worth metroplex is the fourth-most populous metro in the nation, with an aggregate of nearly 7.7 million residents. It is composed of 13 counties stretching nearly 10,000 square miles. The city of Dallas houses 1.3 million people, followed by Fort Worth with 864,000 residents. Strong job gains continually draw new residents to the region. Recently, Collin and

Denton counties have received the majority of growth. To accommodate the additional traffic, the region's transportation network is evolving. The expansion of the transportation network is vital to supporting the substantial developments in housing, retail and industrial, allowing commuters to access the metro's numerous corporations and expanding array of industries.

Regional Map



Aerial Map

Retailers in the immediate area include Starbucks, Mesa Mexican Cuisine, Pizza Hut, Taco Casa, Popeyes, and many more.

Chicken Express, Braum's Ice Cream, Whataburger, Subway, Shipley Do-Nuts and many more.



Surrounding Area



Gaylord Texan Resort & Convention Center

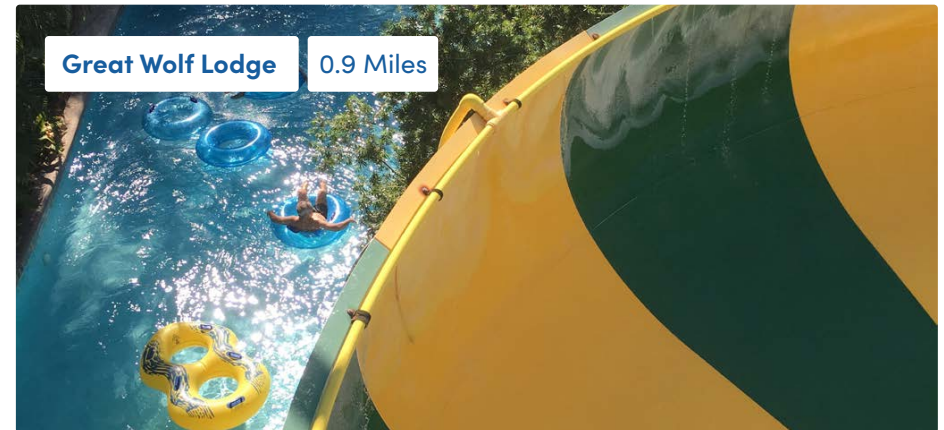
Situated on the shores of Lake Grapevine, Gaylord Texan Resort & Convention Center has approximately 480,000 square feet of meeting space and 1,814 hotel rooms on 125 acres. The largest meeting room is Longhorn Exhibit Hall with a maximum meeting space of 179,520 square feet and

maximum capacity of 10,000. It is the second largest convention center hotel not attached to a casino in the United States. The resort features on-premise restaurants, the 10-acre Paradise Springs Water Park, hiking trails, fitness centers and a spa.

Great Wolf Lodge

The 80,000-square-foot resort and indoor water park is a focal point of Grapevine's entertainment district, which also includes Legoland Discovery Center, Sea Life Grapevine Aquarium and Paradise

Springs Water Park. The resort underwent an \$11 million renovation in 2019 that involved updating all 605 guest rooms, retail areas and the main lobby.



Surrounding Area (Continued)

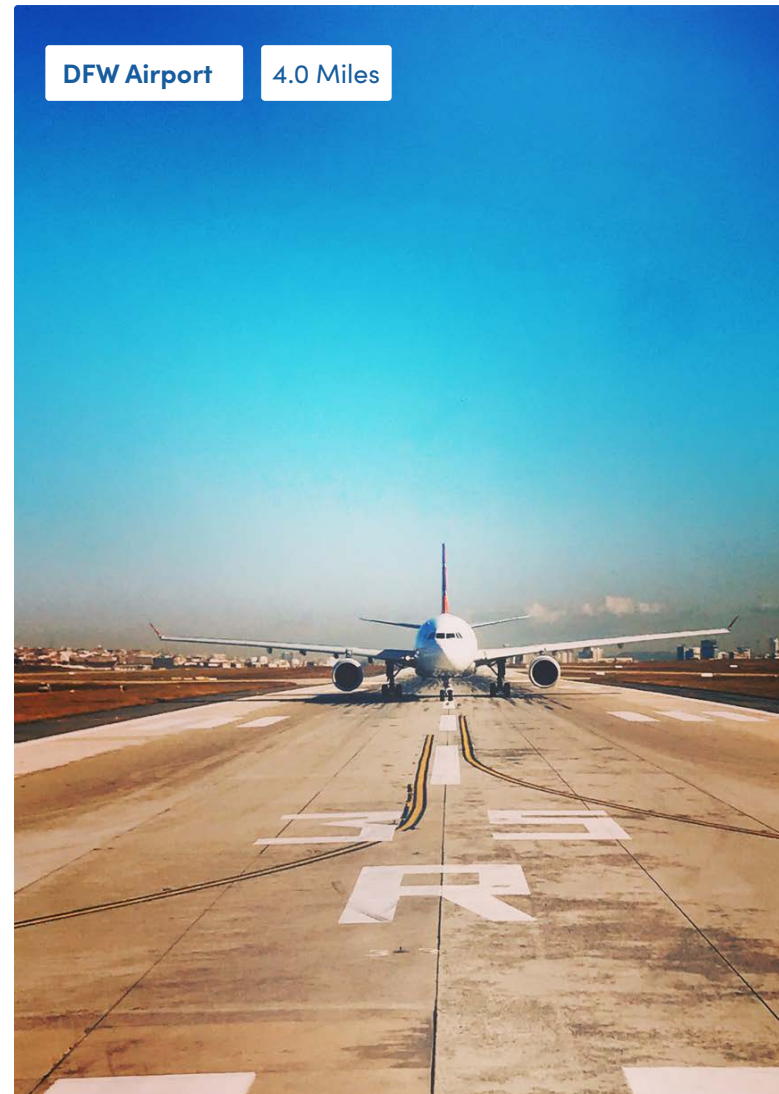
Exceptional Location Near DFW International Airport

Dallas Fort Worth (DFW) International Airport is the world's second busiest airport, offering nearly 1,850 flights per day and serving 64 million passengers a year.

Located halfway between the cities of Dallas and Fort Worth, Texas, DFW provides nonstop flights to 149 domestic and 58 international destinations, with service from 27 passenger airlines (including 10 international carriers) and 21 cargo carriers.

DFW is one of the highest capacity commercial airports in the world, with seven runways and 165 gates. DFW also serves as the home and largest hub for American Airlines, the world's largest carrier, and airlines at DFW serve customers with nonstop flights to five continents.

In 2019, DFW was named Global Airport of the Year. The recognition put DFW in a class with other global hubs, including recent award winners Hong Kong International Airport, London's Heathrow and Singapore's Changi Airport.



Demographic Overview

Population	1 Mile	3 Mile	5 Mile
2000	1,374	36,882	172,832
2010	3,272	54,021	212,650
2021	3,840	62,590	246,172
2026 (Projected)	3,928	65,719	259,852
Households	1 Mile	3 Mile	5 Mile
Average HH Size	2.4	2.5	2.4
Daytime Population	13,381	107,117	348,315
Housing Units	1 Mile	3 Mile	5 Mile
Median HH Income	\$101,526	\$114,217	\$96,777
Average HH Income	\$160,763	\$158,179	\$134,853

Population

In 2021, the population in your selected geography is 246,172. The population has changed by 42.43% since 2000. It is estimated that the population in your area will be 259,852 five years from now, which represents a change of 5.56% from the current year. The current population is 49.63% male and 50.37% female. The median age of the population in your area is 37.1, compare this to the entire US average which is 38.4. The population density in your area is 3,130.01 people per square mile.

Households

There are currently 100,802 households in your selected geography. The number of households has changed by 54.33% since 2000. It is estimated that the number of households in your area will be 108,154 five years from now, which represents a change of 7.29% from the current year. The average household size in your area is 2.43 persons.

Income

In 2021, the median household income for your selected geography is \$96,777, compare this to the entire US average which is currently \$65,694. The median household income for your area has changed by 42.81% since 2000. It is estimated that the median household income in your area will be \$103,501 five years from now, which represents a change of 6.95% from the current year.

Education

The highest level of 2021 educational attainment in your selected area is as follows: 20.18% graduate degree, 32.67% bachelor's degree, 8.22% associate degree, 19.78% some college, 15.36% high-school graduate, 2.24% some high school and 1.55% elementary.

Employment

In 2021, there are 299,846 employees in your selected area, this is also known as the daytime population. The 2000 Census revealed that 79.38% of employees are employed in white-collar occupations in this geography, and 20.43% are employed in blue-collar occupations. In 2000, the average time traveled to work was 27.8 minutes.



Information About Brokerage Services

11-2-2015

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

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.

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Sales Agent/Associate's Name	License No.	Email	Phone
Regulated by the Texas Real Estate Commission		Buyer/Tenant/Seller/Landlord's Initials	Date

Information available at www.trec.texas.gov
IABS 1-0

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