



# DUTCH BROS COFFEE

CLAREMORE, OKLAHOMA (TULSA MSA)



YURAS  
AICALE  
FORSYTH  
CROWLE

Leased Investment Team

## OFFERING MEMORANDUM

ACTUAL SITE



### **\$2,875,000 | 4.00% CAP RATE**

- » New 15-Year Absolute NNN Lease with Strong Corporate Guaranty
  - » 10% Rental Increases Every Five Years
  - » Dutch Bros (NYSE: "BROS") Recently Went Public Valued at Over \$3.8 Billion
- » Strategic Location in Growing Tulsa Submarket with Established Customer Base
  - » Located Near the Signalized Intersection of West Will Rogers Boulevard (22,393 AADT) and South Davis Avenue (2,922 AADT)
  - » Beneficial Proximity to U.S. Route 66 (27,443 AADT)
  - » Next to Claremore Indian Hospital (53 Beds), and Near Claremore Veterans Center (302 Beds) and Hillcrest Hospital Claremore (95 Beds, 420 Employees)
  - » Walking Distance to Rogers State University (3,198 Students)
  - » Surrounded by High-Density Single-Family Housing Developments and Large Apartment Complexes Including Chalet Apartments (219 Units) and Lakeshore Apartments (66 Units)
- » Gateway to Downtown Tulsa, the Second-Largest City in Oklahoma (413,066 Residents)
- » New 2022 Construction Featuring a Dedicated Dual-Lane Drive-Thru and Outdoor Seating

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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 SUMMARY

<b>ADDRESS</b>	1405 West Will Rogers Boulevard, Claremore, OK		
<b>PRICE</b>	<b>\$2,875,000</b>		
<b>CAP RATE</b>	<b>4.00%</b>		
<b>NOI</b>	\$115,000		
<b>TERM</b>	15 years		
<b>RENT COMMENCEMENT</b>	April 2022		
<b>LEASE EXPIRATION</b>	April 2037		
<b>RENTAL INCREASES</b>	10% rental increases every five (5) years		
	<b>YEAR</b>	<b>RENT</b>	<b>RETURN</b>
	1-5	\$115,000	4.00%
	6-10	\$126,500	4.40%
	11-15	\$139,150	4.84%
	16-20 (Option 1)	\$153,065	5.32%
	21-25 (Option 2)	\$168,372	5.86%
	26-30 (Option 3)	\$185,209	6.44%
<b>YEAR BUILT</b>	2022		
<b>BUILDING SF</b>	950 SF		
<b>PARCEL SIZE</b>	1.033 acres (45,000 SF)		
<b>LEASE TYPE</b>	Absolute NNN lease, with tenant responsible for all taxes, insurance, and maintenance, including roof, structure, and parking lot		



ACTUAL SITE

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

- » New 15-year absolute NNN lease to strong and rapidly growing retail tenant
- » 10% rental increases every five years, providing a hedge against inflation
- » Dutch Bros recently went public valued at over \$3.8 billion (NYSE: "BROS")
- » Dutch Bros Inc. is one of the fastest-growing brands in the food service and restaurant industry in the U.S by location count
- » In 2021, total revenues grew 52.1% to \$497.9 million as compared to \$327.4 million in 2020

## PROMINENT LOCATION IN A DENSE RETAIL CORRIDOR WITH PROXIMITY TO LARGE HOSPITALS, AND SCHOOLS

- » Located near the signalized intersection of West Will Rogers Boulevard (22,393 AADT) and South Davis Avenue (2,922 AADT)
- » Beneficial proximity to U.S. Route 66 (27,443 AADT), increasing traffic to the area
- » Situated next to Claremore Indian Hospital (53 beds), with proximity to Claremore Veterans Center (302 beds) and Hillcrest Hospital Claremore (95 beds, 420 employees)
- » Walking distance to Rogers State University (3,198 students) and many well-attended schools, including Claremore High School (1,247 students) and Will Rogers Junior High School (770 students), providing an ideal customer base for the site
- » Excellent location in Claremore's retail corridor, surrounded by prominent national retailers such as Walmart Supercenter, ALDI, CVS Pharmacy, Walgreens, Enterprise Rent-A-Car, Chick-fil-A, McDonald's, Taco Bell, and numerous others
- » Less than three miles from Holiday Inn Express & Suites Tulsa NE – Claremore (81 rooms), Hampton Inn & Suites (80 rooms), and La Quinta Inn & Suites by Wyndham Claremore (71 rooms)

## STRATEGIC LOCATION IN GROWING TULSA SUBMARKET

- » Surrounded by high-density, single family housing developments and large apartment complexes including Chalet Apartments (219 units) and Lakeshore Apartments (66 units), providing a regular customer base for the property
- » Population of 32,828 within five miles
- » Average annual household income of \$74,274 within a five-mile radius (projected to increase 10 percent by 2026)
- » Near several airports including, Claremore Regional Airport and Tulsa International Airport (2.3 million annual passengers)
- » Gateway to Downtown Tulsa, the second-largest city in Oklahoma (413,066 residents)

## NEW 2022 CONSTRUCTION

- » 2022 construction featuring a dedicated dual-lane drive-thru and outdoor seating, providing additional customer convenience and boosting sales revenue
- » New freestanding building





Claremore Lake

Claremore High School  
(1,247 students)

hillcrest  
Hospital | Claremore  
(95 beds, 420 employees)

CVS  
pharmacy

Walgreens  
Valvoline  
Doritos  
Carls Jr.  
Coca-Cola Bottling Co.

Baker Hughes

PELCO  
STRUCTURAL

Arby's

REASON'S  
The Right Stuff. The Right Price.

66 U.S. Route 66  
(27,443 AADT)

HARBOR FREIGHT TOOLS  
Quality Tools at Ridiculously Low Prices

SUBWAY

AutoZone

McDonald's

Papa Murphy's  
TAKE 'N' BAKE PIZZA

TACO BELL

SONIC  
America's Drive-In

Wendy's

Mazzio's  
ITALIAN EATERY



DUTCH BROS

West Will Rogers Boulevard  
(22,393 AADT)  
20

Claremore Indian Hospital  
(53 beds)





 **ROGERS STATE UNIVERSITY**  
(3,198 students)


Will Rogers  
Memorial Museum

Claremore Expo  
Center  
(121,000+ SF, 5,500 seats)

Claremore Indian  
Hospital  
(53 beds)

West Will Rogers Boulevard  
(22,393 AADT)

 **Mazios**  
ITALIAN EATERY

 **DUTCH BROS**

 **SONIC**  
America's Drive-In

 **Wendy's**







U.S. Route 66  
(27,443 AADT)



**HARBOR FREIGHT TOOLS**  
Quality Tools at Ridiculously Low Prices



Claremore Expo Center  
(121,000+ SF, 5,500 seats)

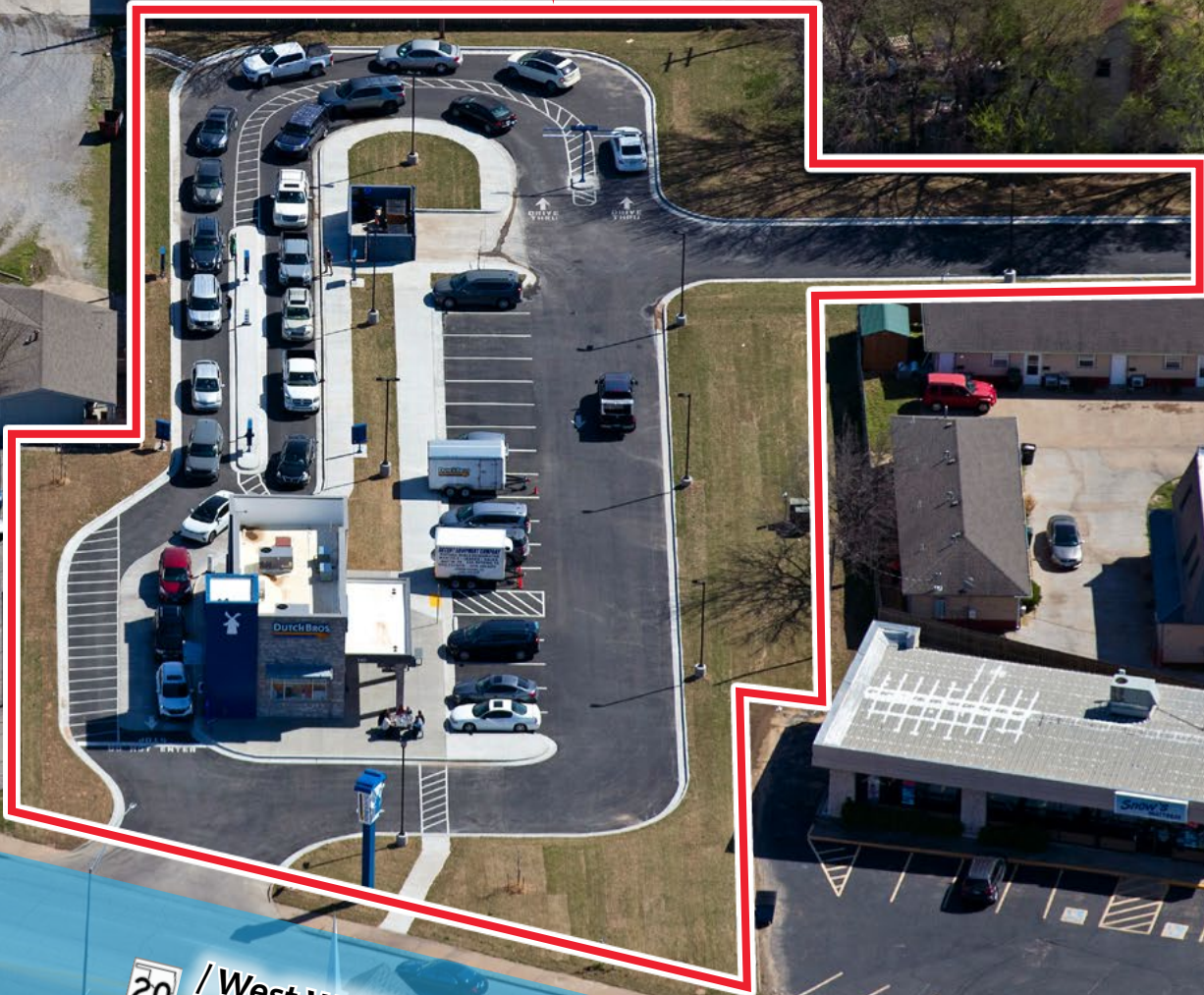
Claremore Indian Hospital  
(53 beds)



20 / West Will Rogers Boulevard  
(22,393 AADT)







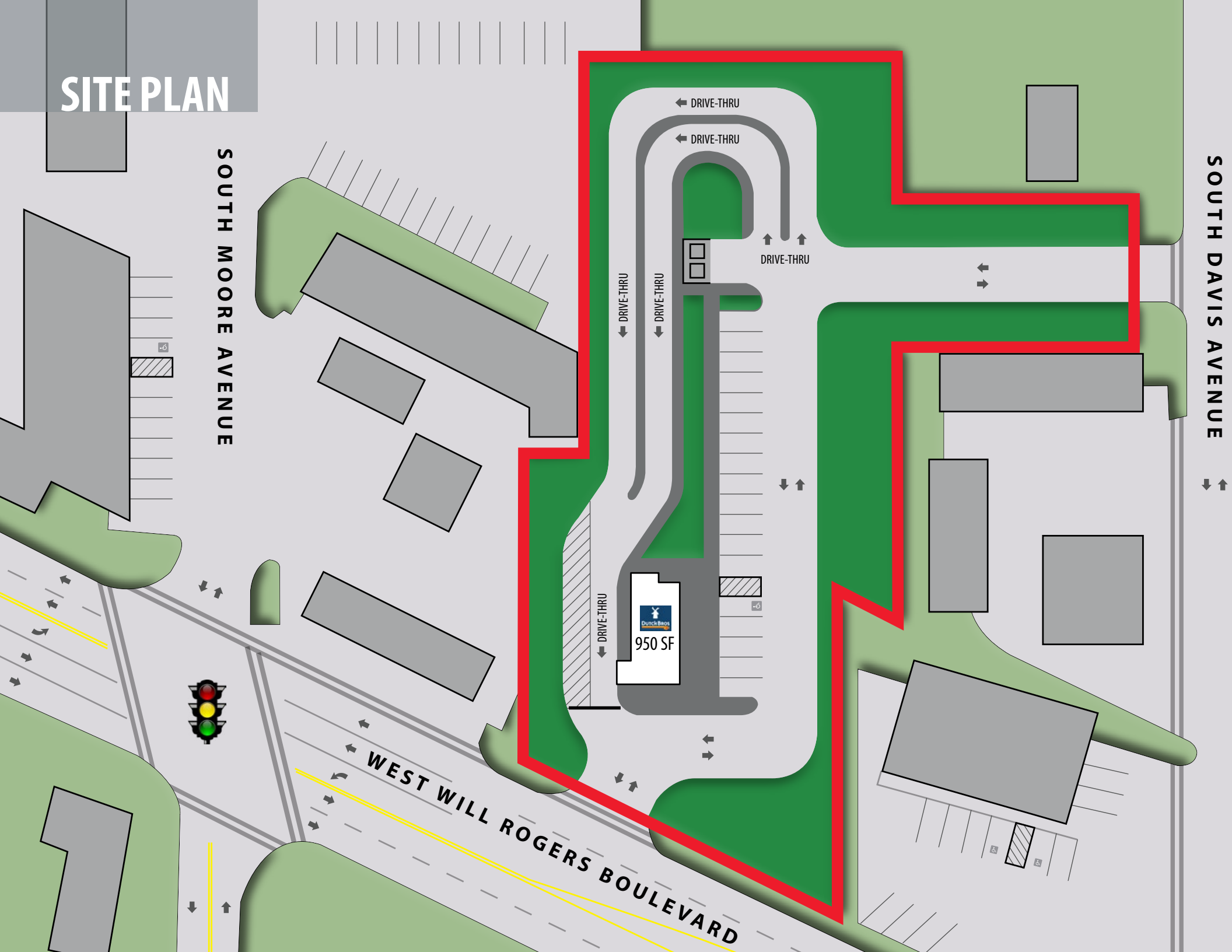
20 / West Will Rogers Boulevard  
(22,393 AADT)



# SITE PLAN

SOUTH MOORE AVENUE

SOUTH DAVIS AVENUE



WEST WILL ROGERS BOULEVARD



# TENANT SUMMARY



Dutch Bros is a high-growth operator and franchisor of drive-thru shops with a focus on serving high-quality, hand-crafted beverages with unparalleled speed and superior service. 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. While espresso-based beverages are still at the core of the business, Dutch Bros now offers a wide variety of unique, customizable cold and hot beverages that delight a broad array of customers. On September 15, 2021, Dutch Bros launched its IPO on the New York Stock Exchange valued at \$3.3 billion. In 2021, total revenues grew 52.1% to \$497.9 million as compared to \$327.4 million in 2020.

As of December 31, 2021, Dutch Bros had 538 locations across 12 states, with plans to grow to 4,000 locations nationwide.

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>538+</b>	<b>SALES</b>	<b>\$497.9M</b>

# LEASE ABSTRACT

<b>TENANT</b>	BB Holdings OK Group, LLC		
<b>GUARANTOR</b>	Boersma Bros. LLC (Corporate)		
<b>ADDRESS</b>	1405 West Will Rogers Boulevard, Claremore, OK		
<b>RENT COMMENCEMENT</b>	April 2022		
<b>LEASE EXPIRATION</b>	April 2037		
<b>RENEWAL OPTIONS</b>	Three (3) extensions of five (5) years		
<b>RENTAL INCREASES</b>	<b>YEAR</b> 1-5 6-10 11-15 16-20 (Option 1) 21-25 (Option 2) 26-30 (Option 3)	<b>RENT</b> \$115,000 \$126,500 \$139,150 \$153,065 \$168,372 \$185,208	<b>RETURN</b> 4.00% 4.40% 4.84% 5.32% 5.86% 6.44%
<b>REAL ESTATE TAXES</b>	Tenant shall pay all real estate taxes.		
<b>INSURANCE</b>	Tenant is responsible for all insurance costs.		
<b>REPAIR &amp; MAINTENANCE</b>	Tenant is responsible for all repair and maintenance, including roof, structure, and parking lot.		
<b>MAINTENANCE BY LANDLORD</b>	None		
<b>RIGHT OF FIRST REFUSAL</b>	None		



# PROPERTY OVERVIEW

## LOCATION

Dutch Bros Coffee is conveniently located near the signalized intersection of West Will Rogers Boulevard (22,393 AADT) and South Davis Avenue (2,922 AADT). The property maintains beneficial proximity to U.S. Route 66 (27,443 vehicles per day). The site is next to Claremore Indian Hospital (53 beds), with proximity to Claremore Veterans Center (302 beds) and Hillcrest Hospital Claremore (95 beds, 420 employees). The property is within walking distance of Rogers State University (3,198 students) and many well-attended schools, including Claremore High School (1,247 students), and Will Rogers Junior High School (770 students), providing an ideal customer base for the site. The property is centrally located near Downtown Claremore and is surrounded by a strong mix of local and national retailers, including Walmart Supercenter, ALDI, CVS Pharmacy, Walgreens, Enterprise Rent-A-Car, Chick-fil-A, McDonald's, Taco Bell, and numerous others. The site is less than three miles from Holiday Inn Express & Suites Tulsa NE – Claremore (81 rooms), Hampton Inn & Suites Claremore (80 rooms), and La Quinta Inn & Suites by Wyndham Claremore (71 rooms).

The property is in a strategic location in the growing Tulsa submarket and is a gateway to Downtown Tulsa, the second-largest city in Oklahoma (413,066 residents). The site is close to several airports including Claremore Regional Airport and Tulsa International Airport (2.3 million annual passengers). The property is immediately surrounded by high-density, single family housing developments and large apartment complexes including Chalet Apartments (219 units) and Lakeshore Apartments (66 units), supplying a regular customer base. The area has a population of 32,828 within five miles and an average annual household income of \$74,274. The average annual household income is projected to increase 10 percent by 2026, poising Dutch Bros Coffee and Claremore for concurrent growth.



## ACCESS

Access from West Will Rogers Boulevard and South Davis Avenue

## TRAFFIC COUNTS

West Will Rogers Boulevard:	22,393 AADT
South Davis Avenue:	2,922 AADT
U.S. Route 66:	27,443 AADT

## PARKING

18 parking stalls, including one (1) handicap stall

## YEAR BUILT

2022

## NEAREST AIRPORT

Claremore Regional Airport (GCM | 10 miles)



**18**  
PARKING  
STALLS



**2022**  
YEAR BUILT



**NEAREST  
AIRPORTS**  
CLAREMORE  
REGIONAL AIRPORT



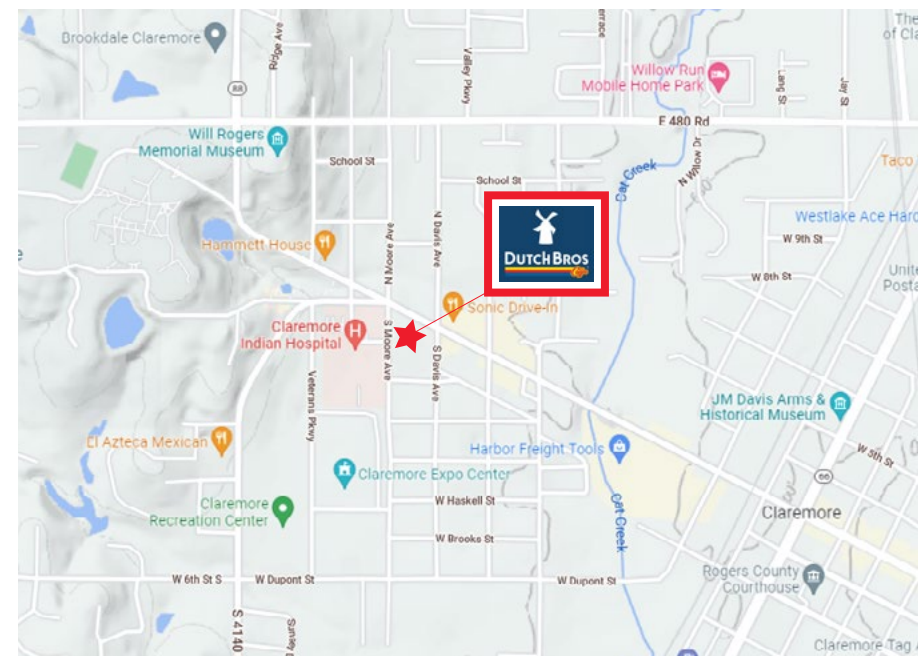
# AREA OVERVIEW

Claremore is a city and the county seat of Rogers County in northeastern Oklahoma. Claremore is home to many homegrown businesses that are transforming and altering the course of their given industry sectors. Global manufacturers, unique small businesses, and innovative entrepreneurs have all made their way to Claremore. With its central location, short commute times, low cost-of-living, and business-friendly policies, Northeast Oklahoma provides ample opportunities for companies to grow and thrive. Products created in Rogers County are found worldwide and impact all major industries, from energy to telecommunications, aerospace, healthcare, and more. Together, the City of Claremore, Rogers County, and numerous partner organizations collaborate to support local companies by offering resources, incentives, award-winning talent development programs, small business support, and much more.

Rogers County is a county located in the northeastern part of Oklahoma. Rogers County has consistently been ranked as the fastest growing population in the state. From 2000 to 2010 the population increased 23 percent, while the state increase was 8.7 percent. The population was 95,240 as of the 2020 census, making it the sixth-largest county in Oklahoma based on population. Rogers County is included in the Tulsa, OK Metropolitan Statistical Area. Tulsa, home to 413,066 people in 2020, is the principal cultural and economic hub of the Tulsa Metropolitan Area (TMA). The city, once known as the Oil Capital of the World, is still home to a large array of international oil-related industries, financial corporations, and manufacturing bases. The city contains the region's only public two-year college Tulsa Community College, and only private four-year universities, Oral Roberts University, and the University of Tulsa. The Tulsa International Airport and Tulsa Port of Catoosa serve as the region's primary international travel and shipping hubs.

- » The Tulsa metropolitan area has officially joined the one million population club, making it eligible to better compete for economic development projects, according to area officials.
- » Claremore is home to the main campus of Rogers State University, which grants a master's degree and bachelor's and associate degrees. The university serves more than 4,300 students. It is the only public four-year university in the Tulsa Metropolitan Area.
- » Oklahoma's low tax rates and pro-business policies continue to land Oklahoma in the top rankings for business-friendly states.

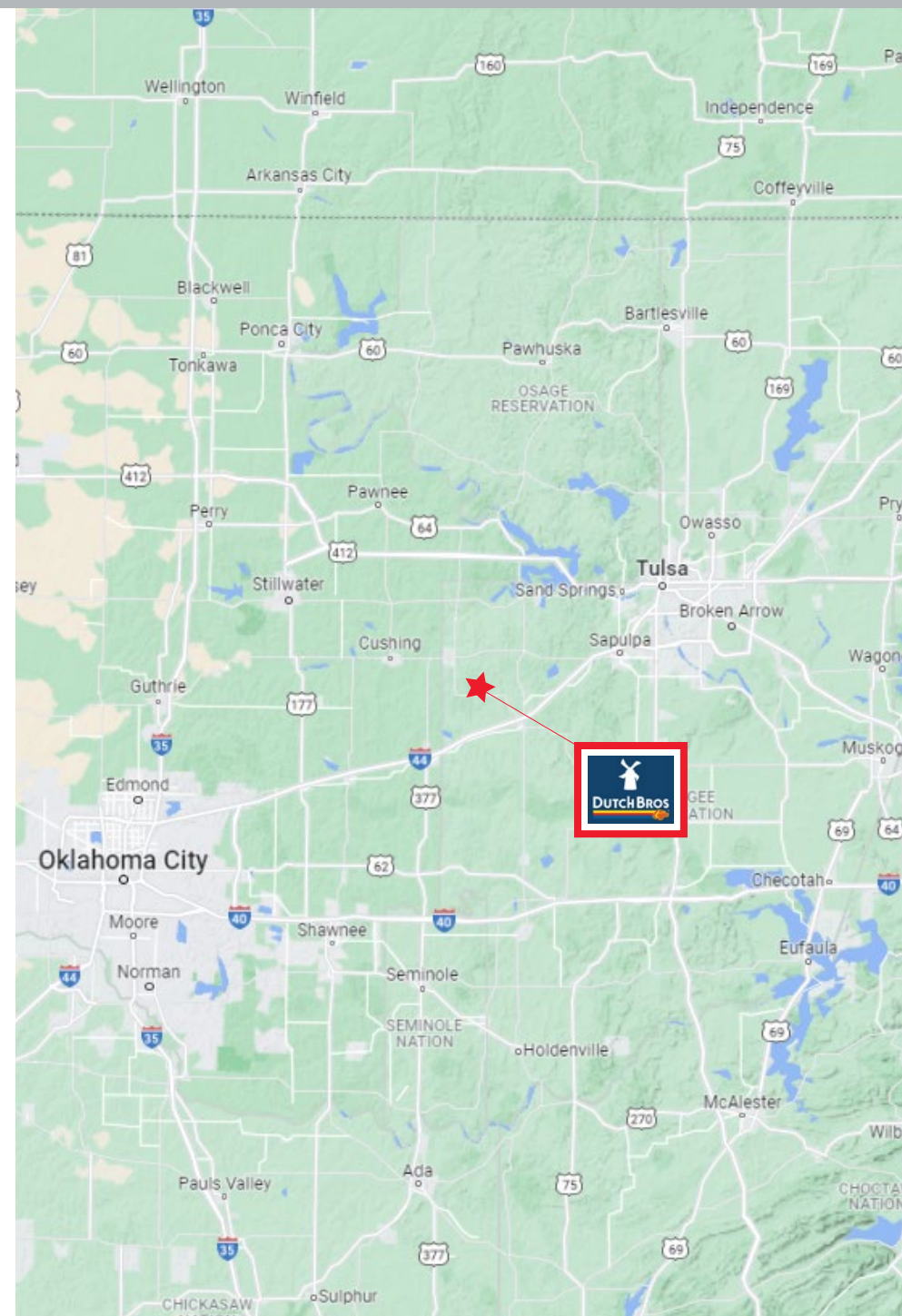
LARGEST EMPLOYERS IN GREATER OKLAHOMA	# OF EMPLOYEES
STATE OF OKLAHOMA	47,300
TINKER AIR FORCE BASE	24,000
UNIVERSITY OF OKLAHOMA - NORMAN	12,700
INTEGRIS HEALTH	9,000
UNIVERSITY OF OKLAHOMA HEALTH SCIENCES CENTER	7,500
FAA MIKE MONRONEY AERONAUTICAL CENTER	7,000
HOBBY LOBBY STORES INC	6,500
MERCY HOSPITAL	5,540
AMAZON	5,000
CITY OF OKLAHOMA CITY	4,800





# DEMOGRAPHIC PROFILE

2021 SUMMARY	1 Mile	3 Miles	5 Miles
<b>Population</b>	<b>6,474</b>	<b>24,395</b>	<b>32,828</b>
Households	2,512	9,397	12,509
Families	1,516	6,166	8,572
Average Household Size	2.32	2.49	2.54
Owner Occupied Housing Units	1,378	5,940	8,673
Renter Occupied Housing Units	1,133	3,457	3,836
Median Age	36.7	37.5	39.0
<b>Average Household Income</b>	<b>\$57,720</b>	<b>\$68,131</b>	<b>\$74,274</b>
2026 ESTIMATE	1 Mile	3 Miles	5 Miles
<b>Population</b>	<b>6,677</b>	<b>25,468</b>	<b>34,417</b>
Households	2,597	9,824	13,129
Families	1,560	6,416	8,962
Average Household Size	2.32	2.49	2.54
Owner Occupied Housing Units	1,450	6,318	9,231
Renter Occupied Housing Units	1,146	3,505	3,898
Median Age	37.9	38.6	39.9
<b>Average Household Income</b>	<b>\$63,553</b>	<b>\$74,937</b>	<b>\$81,900</b>







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