



Representative Photo



**EMBREE**  
CAPITAL MARKETS

**Dutch Bros**

1501 Justin Rd. Flower Mound, TX 75077

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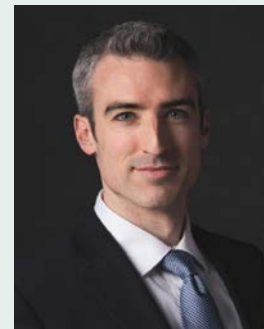


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**JOSIAH BYRNES**

PRESIDENT

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# 01

## EXECUTIVE SUMMARY

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# PROPERTY & LEASE DETAILS

## Offering Overview

Embree capital Markets Group is pleased to present a build-to-suit Dutch Bros Coffee in Flower Mound, TX. This is an opportunity for an investor to acquire a fantastically located coffee shop in the Dallas-Fort Worth MSA. The Tenant has executed an attractive 15-Year absolute NNN lease that features 10% increases every five years during the base term and each of the four, five-year options.



PURCHASE PRICE

**\$2,975,000**



CAP RATE

**4.00%**



ANNUAL RENT

**\$119,000**



LEASE TYPE

**ABSOLUTE NNN**

## THE OFFERING

Address	1501 Justin Rd. Flower Mound, TX 75028
Tenant	Dutch Bros
Guarantor	BB Holdings TX, LLC

## SITE DESCRIPTION

Year Built	2022
Building SF	Approx. 862 SF
Lot Size	Approx. 1.31 Acres

## INVESTMENT SUMMARY

Asset Class	Single-Tenant QSR
Ownership Interest	Fee Simple
Annual Rent	\$119,000
Monthly Rent	\$9,917
Cap Rate	4.00%
Purchase Price	\$2,975,000
Rent Commencement *	10.22.2022
Lease Expiration	10.21.2037
Lease Term	15-Years
Lease Type	Absolute NNN
Renewal Options	Four, 5-Year
Lease Escalations	10% Every 5-Years
ROFR	Yes, 15 Business Days
Estoppel	20-Business Day Turnaround

\* The Subject Property is Currently Under Construction with an Anticipated Completion Date of 10/22/2022, Subject to Change

# AREA OVERVIEW

## Flower Mound, TX

Flower Mound is an incorporated town located in Denton and Tarrant counties in Texas. The town is located just northwest of Dallas and northeast of Fort Worth, adjacent to Grapevine Lake. Flower Mound's population increased substantially when Dallas/Fort Worth International Airport opened to the south in 1974. As of the 2020 United States Census, the population was 75,956, reflecting a 17% increase over the 64,669 counted in the 2010 Census. Of the Texas municipalities that label themselves "towns", Flower Mound has the largest population. Flower Mound was the only town with a population greater than 20,000 in the 2020 Census. With its moderately affluent population and proximity to the Dallas–Fort Worth metroplex, Flower Mound has used a smart growth system for urban planning, and has recently experienced more rapid light industrial growth to match the growing needs of the primarily residential community.

The town ranked #4 in Money online magazine as the Best Places to Live in 2021. Locals say Flower Mound still has a small-town feel, but it's growing quickly. The city saw the highest job growth of any place on Money's list over the last five years. It also comes in second for the highest projected job growth over the next five, just after Round Rock down near Austin. Its close proximity to one of the largest cities in the Lone Star State is propelling that growth, but Flower Mound has plenty to offer. The town's Lakeside Business District is just minutes away from the Dallas/Fort Worth International Airport (one of the country's busiest) and is home to more than 45 businesses. The area's local high school has a graduation rate of 100% and the Midwestern State University recently opened a satellite campus dedicated to online learning.



# COMPANY OVERVIEW



- Dutch Bros started in 1992 as a pushcart by the railroad tracks in downtown Grants Pass, Oregon. Dane and Travis Boersma left the dairy business to serve up espresso, rock their favorite music and make connections with their community.
- It's our mission to make a massive difference, one cup at a time. In 2006, they started hosting company-wide givebacks. Thanks to our customers, we're now able to help support our communities through Dutch Luv, Drink One for Dane and Buck for Kids.
- Drink One for Dane started in 2007 in honor of co-founder Dane Boersma, following his diagnosis with ALS. Today, Dutch Bros dedicates a day in May each year to raise funds for the Muscular Dystrophy Association to #EndALS.
- In 2012, they introduced another exclusive drink to our menu, Dutch Bros Blue Rebel energy drink. Created by

Dutch Bros, customized by you.

- Creating connections is part of who we are. Sometimes, a single connection touches an entire community. In 2016, Dutch Bros broistas went viral for supporting a customer. Sharing the good vibes is what Dutch Bros is all about.
- The Dutch love extends to our broistas. In 2019, Dutch Bros broistas made headlines again when they banded together during a company event to Venmo enough money to another broista to help her attend college. Unexpected, unprompted and unbelievable-that's the Dutch Bros culture in action.
- Every visit to Dutch Bros should feel like a celebration. In 2021, we started serving more of the southeast, bringing the party to Texas and Oklahoma! Are the Dutch coming to your neighborhood? Follow Dutch Bros on social media for the latest opening announcements.

## Investment Summary

Company Type:	Public (NYSE: BROS)
Headquarters:	Grant Pass, OR
Year Found:	1992
2020 Revenue:	\$327+ Million
2021 Revenue:	\$497+ Million
Store Count:	540+
States:	12
Employees:	19,000+
Website:	<a href="http://www.DutchBros.com">www.DutchBros.com</a>



# 03

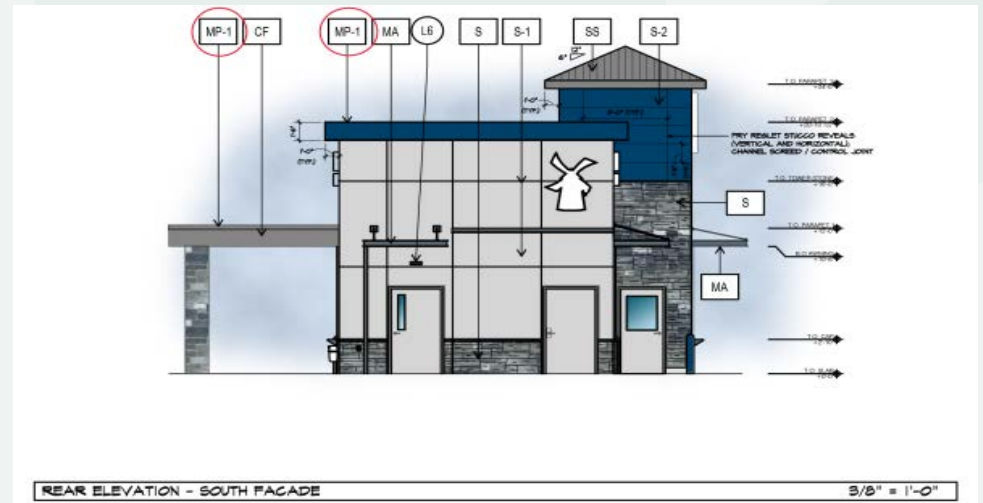
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# SITE PLAN



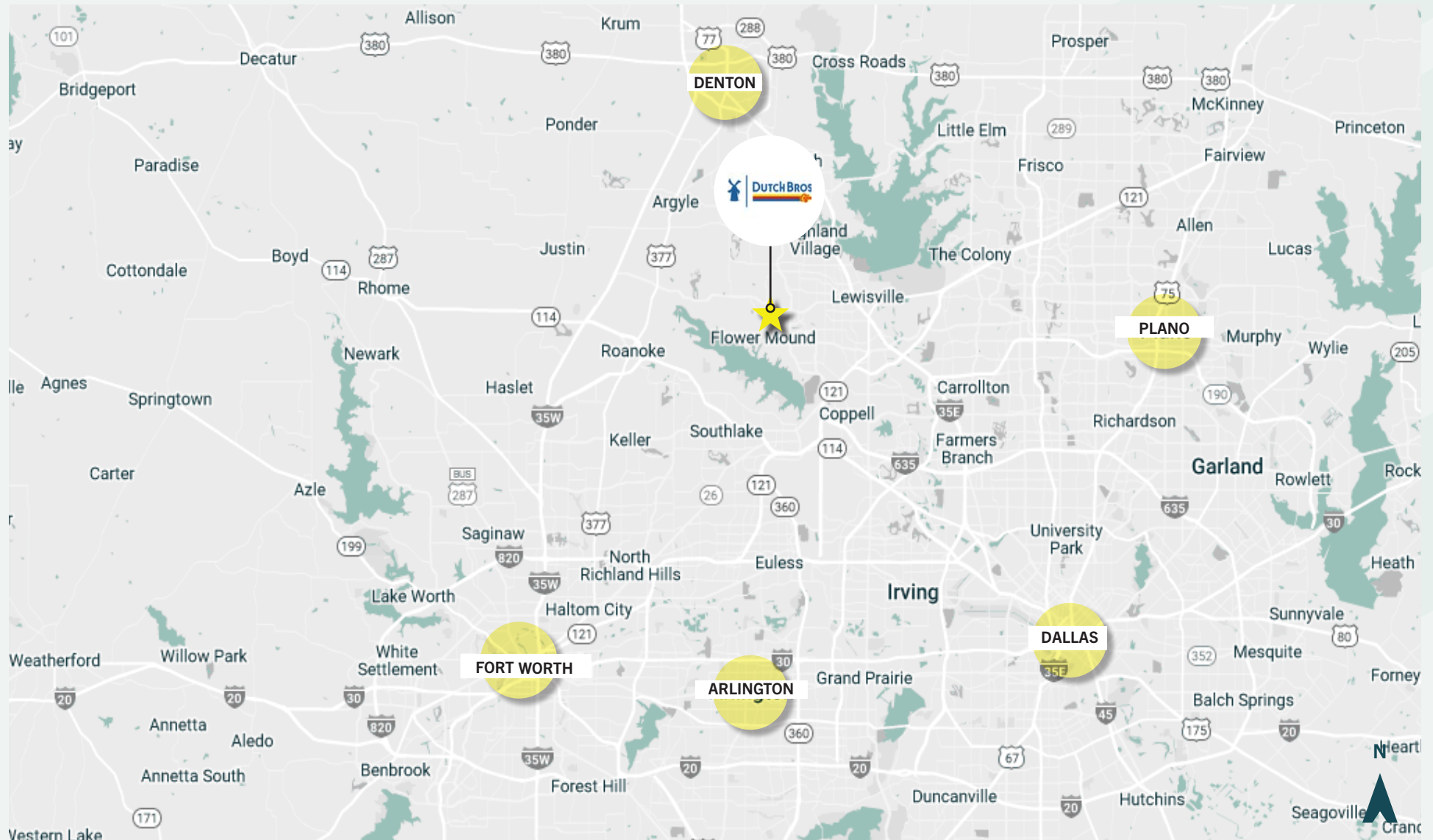
# ELEVATIONS



# SITE AERIAL



# LOCAL CONTEXT



DENTON, TX. (15 MILES); PLANO, TX (26 MILES); DALLAS, TX. (30 MILES); ARLINGTON, TX (25 MILES); AND FORT WORTH, TX (40 MILES)

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## ANALYTICS

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# DEMOGRAPHIC ANALYSIS



POPULATION	3 MILE	5 MILES	10 MILES
<b>2027 Projection</b>	104,809	242,945	677,217
<b>2022 Estimate</b>	87,457	203,092	571,703



HOUSEHOLDS			
<b>2027 Projection</b>	37,331	82,774	241,642
<b>2022 Estimate</b>	31,272	69,455	204,811



AVG. HOUSEHOLD INCOME			
Average Household Income	\$31,272	\$69,455	\$204,812
Less than \$25,000	2,057	4,498	15,385
\$25,000 - \$50,000	3,813	8,139	25,599
\$50,000 - \$75,000	4,560	10,810	32,525
\$75,000 - \$100,000	4,226	9,347	29,171
\$100,000 - \$125,000	3,559	8,186	22,698
\$125,000 - \$150,000	3,332	6,764	19,661
\$150,000 - \$200,000	4,279	9,362	24,606
More than \$200,000	5,446	12,349	35,167

## ABOUT EMBREE GROUP

Embree Group provides nationwide turnkey real estate services, specializing in build-to-suit development, design/build, general construction, program management, and capital markets for specialty retail, financial, automotive, restaurant, healthcare and senior living facilities. Embree's fully integrated, in-house services allow us to become an extension of the client's organization. Since 1979, Embree's foundation has been built on developing tailored programs for 300+ national clients. The firm is headquartered near Austin, Texas, with regional offices located in Phoenix, AZ and the Dallas-Fort Worth area. Over the past 41 years, Embree's executive team has developed, built, or transacted more than 14,000 assets in all 50 states, Puerto Rico, and Canada with a total market value in excess of \$10 billion.

### Contact Details

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