



**Retail  
Investment Opportunity**

Offering Memorandum

4325 S Western Ave | Marion, IN 46953

2026 New Construction - Desirable Marion MSA - Walking Distance from Largest Private University in Indiana



**MATTHEWS**™

## Exclusively Listed By



**Chad Kurz**  
EVP & Managing Director  
(562) 480-2937  
chad.kurz@matthews.com  
License No. 01911198 (CA)



**Kevin Puder**  
Vice President  
(562) 841-1789  
kevin.puder@matthews.com  
License No. 01949749 (CA)

**Kyle Matthews** | Broker of Record | License No. RB17001213 (IN) | Firm License No. RC52200195 (IN)

# MATTHEWS™



## Table of Contents

**03** | **PROPERTY OVERVIEW**

**07** | **FINANCIAL SUMMARY**

**10** | **TENANT OVERVIEW**

**11** | **MARKET OVERVIEW**



## PROPERTY OVERVIEW

<b>\$3,129,630</b> List Price	<b>15 Years</b> Original Lease term	<b>Absolute NNN</b> Lease Type
<b>±1,025</b> Total GLA (SF)	<b>±1.02</b> Lot Size (AC)	<b>2026</b> New Construction

## INVESTMENT HIGHLIGHTS

### ±15 Year Absolute NNN Lease with 10% Increases Every 5 Years

Offering a passive and reliable source of growing income / overall return along with a hedge against inflation.

### Corporate Guaranty from Hyper Growth Tenant

Dutch Bros is a publicly traded company, boasting over \$1.6 Billion in 2025 revenue, an \$8.6 Billion market cap, and over 1,000 locations today with plans to expand to 4,000+ locations in the next ten years.

### Brand New Construction — Dutch Bros (Opened in March 2026)

Featuring a modern prototype design, efficient drive-thru configuration, and high-quality construction aligned with corporate standards.

### Immediate Proximity to Indiana Wesleyan University

The University has a total of ±14,500 students enrolled across its campuses, with ±3,000 enrolled at its main campus in Marion, which is walking distance to the Dutch Bros, supporting consistent demand from students, faculty, staff, and campus visitors. It is also less than a mile away from the University's conference and events center, which brings an additional ±25,000 people in each summer.

### Full Access to S. Western Ave (State Road 15)

Positioned on a major commercial corridor with strong traffic counts surrounded by other national retailers like Kohl's, Hobby Lobby, Meijer, Texas Roadhouse, T.J. Maxx, McDonald's, Walmart Supercenter, O'Reilly Auto Parts, Lowe's and more, with countless service-oriented businesses driving traffic and repeat visitation.

### Nearby Growth and Development

This site is across the street from a new project to break ground including a Ross, Burlington, Ulta, and Five Below.

# SYNERGISTIC AREA OF DEMAND DRIVERS



# SURROUNDING AREA & TRAFFIC DRIVERS





**Indiana Wesleyan University**

±3,000 Students



±5 Min Walk to Indiana Wesleyan  
±0.2 Miles



**Subject Property**

**S Western Ave ± 22,690 VPD**

# FINANCIAL OVERVIEW

4325 S Western Ave | Marion, IN 46953



# FINANCIAL OVERVIEW

**\$3,129,630**

List Price

**5.40%**

Cap Rate

**2026**

New Construction

**±1,025 SF**

GLA

**±1.02 AC**

Lot Size

Tenant Trade Name	Dutch Bros
Type of Ownership	Fee Simple
Lease Type	Absolute NNN
Original Lease Term	15 Years
Term Remaining on Lease	±15 Years
Increase	10% Every 5 Years
Options	Three, 5-Year Options



# FINANCIAL OVERVIEW

Lease Year	Monthly Rent	Annual Rent	Cap Rate
Year 1-5	\$14,083.33	\$169,000	5.40%
Year 6-10	\$15,491.67	\$185,900	5.94%
Year 11-15	\$17,040.83	\$204,490	6.53%
Option 1: Year 16-20	\$18,744.92	\$224,939	7.19%
Option 2: Year 21-25	\$20,619.41	\$247,433	7.91%
Option 3: Year 26-30	\$22,681.35	\$272,176	8.70%

## TENANT OVERVIEW

Year Founded  
**1992**

Headquarters  
**Tempe, AZ**

Ownership Status  
**Publicly Traded**

Employees  
**26,000+**

Locations  
**1,000+**

Annual Revenue  
**\$1.6B+ (2025)**

Market Cap  
**±8.8B**



Dutch Bros Inc. is a high-growth, publicly traded drive-through specialty coffee and beverage operator founded in 1992 by brothers Dane and Travis Boersma, evolving from a single pushcart in Grants Pass, Oregon, into a major U.S. quick-service beverage brand with a loyal, younger-skewing customer base. Headquartered in Tempe, Arizona, Dutch Bros trades on the NYSE under the ticker "BROS," is a Russell 1000 constituent, and under Executive Chairman Travis Boersma and CEO Christine Barone operates over 1,000 locations with expansion plans and strong equity-market momentum despite lacking traditional credit ratings.

### Why Invest in Dutch Bros?

- **High-Growth Expansion Model** | Over 1,000 stores opened with a long-term goal of 4,000+ locations across the U.S.
- **Strong Unit Economics** | ~\$2M average unit volume (AUV), reflecting efficient, high-performing stores.
- **Loyal Customer Base** | ~66% of sales driven by rewards members; brand resonates with younger, repeat customers.
- **Operational Efficiency** | Drive-through-only format with low overhead and fast service differentiates Dutch Bros in the coffee segment.
- **Innovative Product Mix** | Unique offerings like Blue Rebel energy drinks drive ~25% of sales and broaden market appeal.
- **Public Company Transparency** | NYSE-listed (BROS), offering institutional-grade reporting, governance, and liquidity.

### Customer Service

1. **DUTCH BROS**
2. **STARBUCKS**
3. **DUNKIN'**

### In-Store Experience

1. **DUTCH BROS**
2. **DUNKIN'**
3. **STARBUCKS**

### Value

1. **DUTCH BROS**
2. **STARBUCKS**
3. **DUNKIN'**

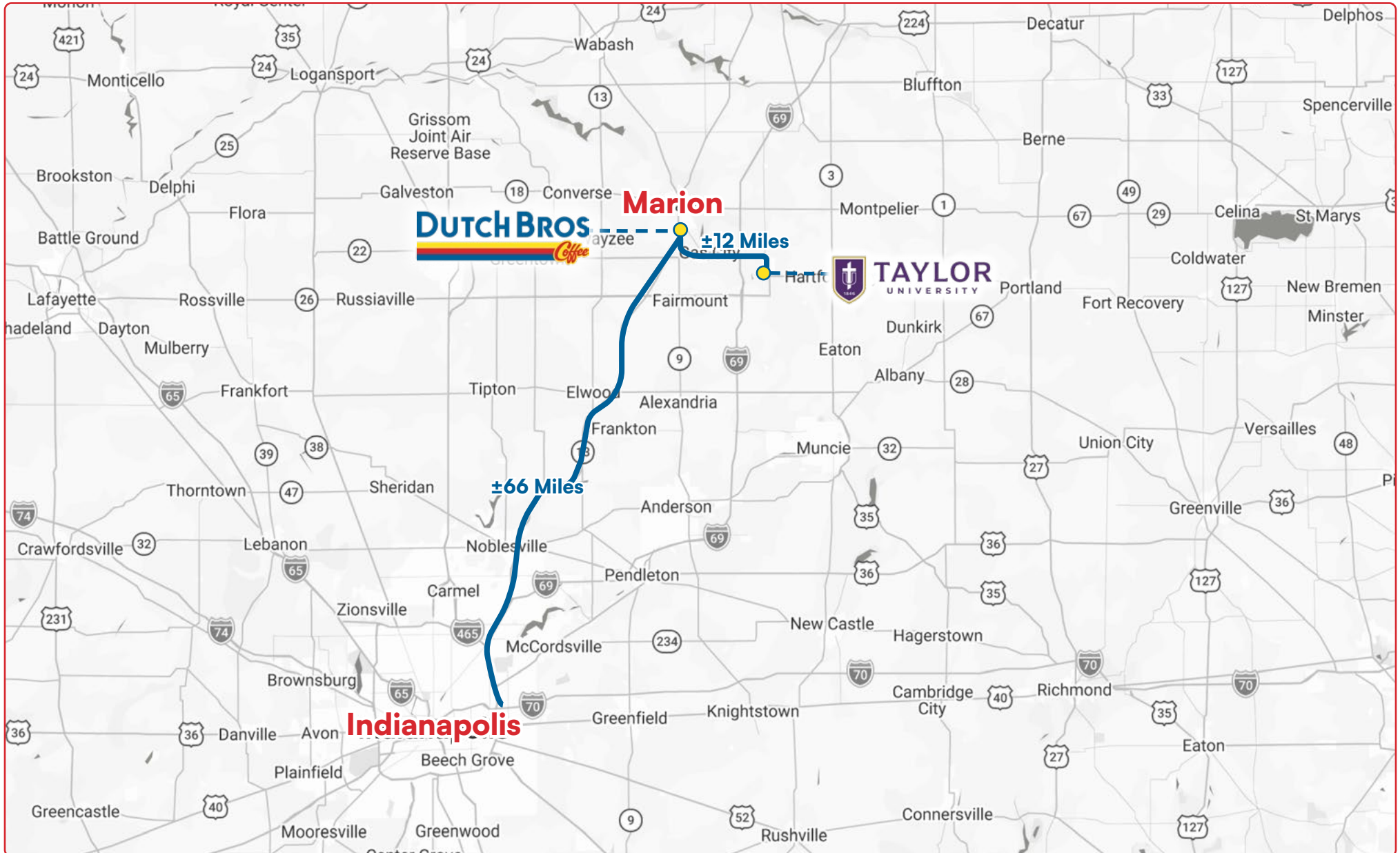
### Drinks (Overall)

1. **DUTCH BROS**
2. **DUNKIN'**
3. **STARBUCKS**

Source: Chatmeter

# MARKET OVERVIEW

4325 S Western Ave | Marion, IN 46953



# MARION MSA

## Demographics

**65,845**

MSA Population

**\$71,758**

Avg HH Income

**26,145**

# of Households

**\$199,368**

Avg Home Value

**30,000+**

Jobs in Grant County

**39.3**

Median Age

**±3,000**

Students Enrolled in IWU's Marion Campus

## Local Market Overview

Marion, Indiana, functions as a **regional service and employment center** in north-central Indiana, creating steady daily traffic that benefits high-volume, convenience-oriented retail. The city's economy is anchored by **Indiana Wesleyan University, Marion Health**, and a concentration of manufacturing and logistics employers, all of which generate consistent commuter, student, and healthcare-related foot traffic throughout the day. Marion's location along **Interstate 69 and key arterial corridors** supports strong vehicle counts and regional draw from surrounding communities, reinforcing quick-service beverage demand. An affordable cost of living, **stable workforce base**, and ongoing downtown and corridor revitalization efforts continue to support population retention and local spending. These fundamentals create a reliable customer base **driven by students, employees, and pass-through traffic**, positioning Marion as a solid market for drive-thru-focused coffee concepts emphasizing speed, accessibility, and repeat visitation.

## Property Demographics

POPULATION	1-MILE	3-MILE	5-MILE
2025 Population	5,951	20,471	40,423
HOUSEHOLDS	1-MILE	3-MILE	5-MILE
2025 Households	1,746	7,676	16,427



## I STEADY GROWTH, INSTITUTIONAL ANCHORS, & REGIONAL DRAW

The Marion Metropolitan Statistical Area, comprising Grant County, serves as the primary economic, healthcare, and education hub for north-central Indiana. With a population of approximately 65,000—70,000, the Marion MSA functions as a self-contained regional center rather than a suburb of a larger metro. Historically rooted in manufacturing, the local economy has evolved toward a more diversified base that includes healthcare, higher education, logistics, and advanced manufacturing. The presence of Indiana Wesleyan University, one of the largest private universities in the state, provides a stable student population, year-round employment, and consistent daily activity that supports retail and service demand. Marion's location along Interstate 69 offers direct north—south connectivity between Indianapolis and Fort Wayne, positioning the market along an emerging Midwest growth corridor. Continued reinvestment in workforce development, downtown revitalization, and infrastructure supports steady employment, reliable traffic patterns, and long-term market resilience.

### Strengths & Opportunities

- **Affordability** - Marion offers a low cost of living and low commercial operating costs compared to larger Indiana metros, supporting strong discretionary spending relative to income and making the market attractive for employers and retail operators.
- **Manufacturing & Logistics Base** - A concentration of manufacturing, distribution, and industrial employers creates a reliable daytime population and commuter flow, supporting quick-service retail and drive-thru concepts.
- **Strategic Transportation Access** - Direct access to I-69 and regional arterial corridors enhances visibility, traffic counts, and ease of access for convenience-oriented retail serving both local residents and pass-through traffic.
- **Regional Retail Draw** - As the dominant city within Grant County, Marion captures spending from surrounding rural communities, reinforcing its role as a regional service and retail destination.
- **Stability-Focused Growth** - Rather than volatile expansion, Marion's growth profile emphasizes steady employment, institutional investment, and infrastructure improvements, appealing to investors seeking durable cash flow and lower market risk.

## Central Indiana Regional Trade Area

The Marion trade area represents the primary commercial and service hub for Grant County and surrounding north-central Indiana communities. Anchored by Marion’s established commercial corridors and supported by a diverse employment base, the market serves as the focal point for shopping, dining, healthcare, and daily services for both local residents and nearby rural populations. The presence of Indiana Wesleyan University and Marion Health contributes to consistent weekday activity, a stable daytime population, and year-round consumer demand. This concentration of institutional anchors, combined with affordable housing and operating costs, supports steady retail performance and repeat visitation. Marion’s role as a self-contained regional center differentiates it from pass-through markets, as consumer spending is retained locally rather than dispersed to larger metros. Ongoing public and private investment in infrastructure, downtown revitalization, and commercial reinvestment continues to reinforce Marion’s position as the dominant retail destination within the county, attracting national tenants, service-oriented users, and convenience-focused concepts.

## High-Visibility Retail Corridor

Marion’s primary commercial corridors—located along Interstate 69 access points and key arterial roadways—function as the city’s most visible and heavily traveled retail zones. These corridors capture commuter traffic, student activity, healthcare-related visits, and regional inflow from surrounding communities, making them well-suited for high-frequency retail and drive-thru concepts. Strong traffic volumes, signalized intersections, and established retail clustering enhance accessibility and site visibility. The surrounding retail environment is anchored by a mix of national retailers, grocery stores, quick-service restaurants, and essential service providers, creating sustained daily traffic and cross-shopping synergies. Continued corridor reinvestment and tenant demand reflect Marion’s role as a regional convenience and service destination, supporting long-term retail viability and positioning well-located assets for durable cash flow.





## TAYLOR UNIVERSITY

±12 Miles from Subject Property

Taylor University is a private Christian liberal arts university located in Upland, Indiana, founded in 1846. It is known for its strong emphasis on faith-based education, close-knit community, and nationally recognized programs in areas such as engineering, business, and the sciences.



## INDIANA WESLEYAN UNIVERSITY

Primary Education & Daily Traffic Anchor

Indiana Wesleyan University is one of Indiana's largest private universities and a central economic and lifestyle anchor within Marion, generating consistent year-round foot traffic that directly benefits nearby retail and food-and-beverage users. Located within walking distance of the Dutch Bros site, the campus supports frequent, repeat visitation driven by students, faculty, and staff seeking convenient, on-the-go options throughout the day.

### Key attributes of Indiana Wesleyan University and its impact on the surrounding retail environment include:

- **Large, Stable Student Population** - Indiana Wesleyan enrolls approximately 14,500+ students with 3,000+ on the Marion Campus, including a significant on-campus and near-campus residential population. 14,500+ students housed on or immediately adjacent to campus, supporting a dense, walkable population with daily on-foot movement. This creates a built-in customer base with daily routines centered around walking paths between housing, academic buildings, dining, and nearby retail.
- **Walkability & Proximity Advantage** - With the 100+ acre campus with a compact, there is direct walkable access, capturing pedestrian traffic from students traveling between classes, residence halls, and off-campus housing. Walkable coffee options are particularly attractive to students seeking quick, affordable, and social gathering points without the need for a vehicle.
- **High-Frequency Demand** - University students are among the most consistent consumers of specialty coffee and energy beverages, driving morning, afternoon, and late-day demand. Proximity allows for repeat visits throughout the week, supporting strong sales velocity for drive-thru and walk-up concepts.
- **Faculty, Staff & Visitor Traffic** - In addition to students, IWU employs 600+ faculty and staff employees and hosts campus events, athletic competitions, conferences, and prospective student visits, adding incremental weekday and weekend demand. Dozens of athletic teams and campus facilities, regular evening driving and weekend activity in addition to class schedules.
- **Year-Round Activity & Institutional Stability** - As a long-established private university, IWU provides long-term institutional stability for the surrounding trade area. Academic calendars, summer programs, and campus housing ensure consistent activity beyond traditional school-year peaks.
- **Retail Synergy Near Campus** - Retail located adjacent to IWU benefits from habit-driven spending patterns, social meetups, and brand loyalty among students—particularly for walkable, convenience-oriented concepts like Dutch Bros that emphasize speed, affordability, and community culture.



## 28,000+ RESIDENTS

Grant County's largest city and primary regional hub.

## STRATEGIC I-69 LOCATION

Direct access between Indianapolis and Fort Wayne.

## WORKFORCE-DRIVEN ECONOMY

Strong labor participation across healthcare, education, manufacturing, and logistics.

## Marion Downtown & I-69 Corridor Revitalization

Marion has undertaken a series of coordinated public- and private-sector reinvestment initiatives aimed at strengthening its role as the primary commercial, healthcare, and education hub for Grant County. These efforts focus on revitalizing the downtown core, modernizing key commercial corridors, and leveraging Marion's strategic position along Interstate 69 to attract employers, residents, and retail users.

- **Project Scope** - Multi-phase downtown and corridor reinvestment encompassing dozens of acres across the central business district and major arterial roadways, including streetscape improvements, adaptive reuse, and infill development.
- **Economic Role** - Serves as a catalyst for regional job creation, supporting healthcare, education, manufacturing, logistics, and service-sector employment, while expanding the local daytime population.
- **Strategic Impact** - Reinforces Marion's position as a self-contained regional center, modernizing aging commercial assets and enhancing walkability, accessibility, and visibility for retail and food-and-beverage users.
- **Commercial Program** - Expansion and repositioning of retail, restaurant, service, office, and mixed-use space, designed to support daily needs, convenience retail, and experiential uses rather than destination-only traffic.

Located along Interstate 69 and key east—west arterials, Marion's revitalization strategy benefits from strong regional connectivity between Indianapolis and Fort Wayne, capturing commuter traffic and inflow from surrounding rural communities. Infrastructure upgrades, roadway improvements, and public realm investments have enhanced access, traffic flow, and site visibility for commercial properties.

With continued emphasis on workforce development, institutional anchors (Indiana Wesleyan University and Marion Health), and corridor reinvestment, Marion's redevelopment efforts are designed to generate steady, durable economic activity rather than short-term volatility. These initiatives strengthen long-term market fundamentals, supporting consistent consumer traffic and sustained demand for well-located retail and service assets.

# ECONOMIC DRIVERS

Marion anchors one of north-central Indiana's most stable regional economic nodes.

Marion serves as the primary employment, healthcare, education, and retail center for Grant County and surrounding communities. Located along Interstate 69, the city benefits from strong regional connectivity while maintaining a self-contained trade area supported by institutional anchors such as Indiana Wesleyan University and Marion Health, which provide consistent employment and daytime population.

## Primary Industries

- Healthcare & Social Assistance
- Higher Education & Educational Services
- Manufacturing & Advanced Manufacturing
- Logistics & Distribution
- Retail & Commercial Services

## Top Employers

- Indiana Wesleyan University
- Marion Health
- Manufacturing & Industrial Employers
- Public Sector & Educational Institutions

## Recent Developments

- Downtown & Corridor Revitalization — Ongoing public-private reinvestment focused on streetscape upgrades, adaptive reuse, and infill commercial development.
- I-69 Growth Corridor — Continued infrastructure investment supporting industrial, logistics, and retail expansion along key interchanges.
- Workforce & Institutional Expansion — Continued investment in healthcare facilities, academic programs, and workforce development initiatives supporting long-term employment growth

**\$129.8M+**

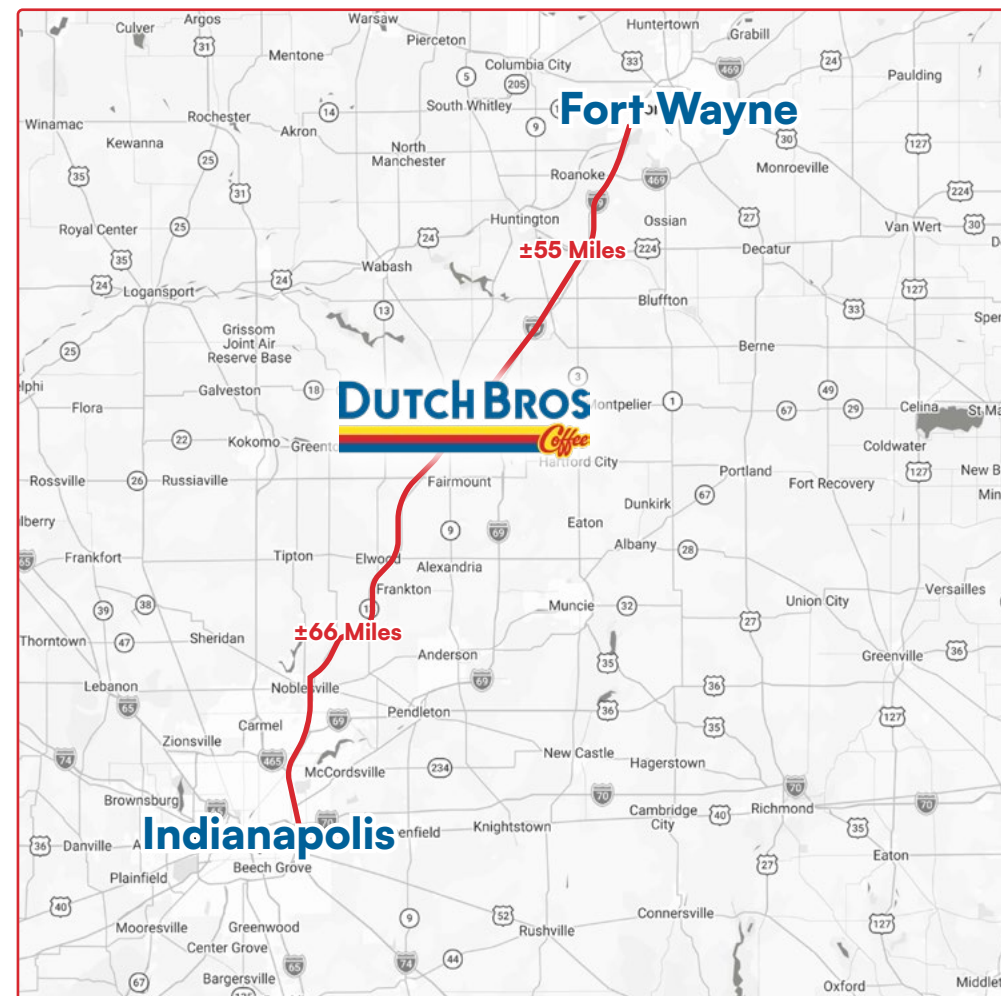
Regional Gross Domestic Product

**66 Miles**

Distance to Indianapolis

**55 Miles**

Distance to Fort Wayne





### Workforce-Based & Student-Driven Demand

Marion's demand is driven by a **stable workforce** and concentrated student population. **Indiana Wesleyan University** generates consistent pedestrian traffic and repeat demand for nearby food, beverage, and convenience retail, while healthcare, education, and industrial employment support **steady weekday activity**. An affordable cost of living and stable employment base reinforce Marion as a dependable, non-seasonal retail and service market.

### Economic & Lifestyle Drivers

Marion has a stable, institutionally anchored economy supported by healthcare, higher education, manufacturing, and logistics. As **Grant County's primary city**, it serves as the region's hub for employment, retail, and services, drawing steady **daily traffic from residents and surrounding communities**. Anchors such as Indiana Wesleyan University and Marion Health provide long-term employment stability and support consistent consumer demand. Continued public and private investment in downtown and key corridors, along with Marion's location on **Interstate 69**, enhances accessibility and commercial appeal, positioning the city as a resilient, service-oriented market with long-term growth potential.

### Retail Synergy & Tenant Strength

- Primary commercial corridors serve as **Grant County's main retail and service spine**, capturing consistent local and regional traffic
- Balanced mix of **national retailers**, quick-service dining, healthcare users, and daily-needs operators supports cross-shopping and tenant performance
- **Institutional demand** from students, healthcare workers, and commuters drives frequent visitation
- Ongoing reinvestment improves **visibility, accessibility**, and long-term tenant stability



# MATTHEWS™

## Exclusively Listed By



**Chad Kurz**  
EVP & Managing Director  
**(562) 480-2937**  
chad.kurz@matthews.com  
License No. 01911198 (CA)



**Kevin Puder**  
Vice President  
**(562) 841-1789**  
kevin.puder@matthews.com  
License No. 01949749 (CA)

**Kyle Matthews** | Broker of Record | License No. RC52200195 (IN)

This Offering Memorandum contains select information pertaining to the business and affairs of the property owner and its tenant for real property located at **4325 S Western Ave, Marion, IN 46953** ("Property"). The Offering Memorandum may not be all-inclusive or contain all of the information a prospective purchaser may desire. The information contained in this Offering Memorandum is confidential and furnished solely for the purpose of a review by a prospective purchaser of the Property. It is not to be used for any other purpose or made available to any other person without the written consent of Seller or Matthews™. The material and information in the Offering Memorandum is unverified. Matthews™ has not made any investigation, and makes no warranty or representation, with respect to square footage, income and expenses, the future financial performance of the property, future rent, and real estate value market conditions, the condition or financial prospects of any tenant, or the tenants' plans or intentions to continue to occupy space at the property. All prospective purchasers should conduct their own thorough due diligence investigation of each of these areas with the assistance of their accounting, construction, and legal professionals, and seek expert opinions regarding volatile market conditions given the unpredictable changes resulting from the continuing COVID-19 pandemic. The information is based in part upon information supplied by the Owner and in part upon financial information obtained from sources the Owner deems reliable. Neither owner, nor their officers, employees, or real estate agents make any representation or warranty, express or implied, as to the accuracy or completeness of this Offering Memorandum, or any of its content, and no legal liability is assumed or shall be implied with respect thereto. Prospective purchasers should make their own projections and form their own conclusions without reliance upon the material contained herein.

By acknowledging your receipt of this Offering Memorandum for the Property, you agree:

1. The Offering Memorandum and its contents are confidential;
2. You will hold it and treat it in the strictest of confidence; and
3. You will not, directly or indirectly, disclose or permit anyone else to disclose this Offering Memorandum or its contents in any fashion or manner.

Matthews™ is not affiliated with, sponsored by, or endorsed by any commercial tenant or lessee in the Offering Memorandum. The presence of any entity's name or logo, including any commercial tenant's name or logo, is informational only and does not indicate or suggest any affiliation and/or endorsement of Matthews™, the property, or the seller by such entity.

Owner and Matthews™ expressly reserve the right, at their sole discretion, to reject any and all expressions of interest or offers to purchase the Property and to terminate discussions with any person or entity reviewing this Offering Memorandum or making an offer to purchase the Property unless and until a written agreement for the purchase and sale of the Property has been fully executed and delivered.

If you wish not to pursue negotiations leading to the acquisition of the Property or in the future you discontinue such negotiations, then you agree to purge all materials relating to this Property including this Offering Memorandum.

A prospective purchaser's sole and exclusive rights with respect to this prospective transaction, the Property, or information provided herein or in connection with the sale of the Property shall be limited to those expressly provided in an executed Purchase Agreement and shall be subject to the terms thereof. In no event shall a prospective purchaser have any other claims against Owner or Matthews™ or any of their affiliates or any of their respective officers, directors, shareholders, owners, employees, or agents for any damages, liability, or causes of action relating to this solicitation process or the marketing or sale of the Property.

This Offering Memorandum shall not be deemed to represent the state of affairs of the Property or constitute an indication that there has been no change in the state of affairs of the Property since the date of this Offering Memorandum.

Net Lease Disclaimer: There are many different types of leases, including gross, net, single net ("N"), double net ("NN"), and triple net ("NNN") leases. The distinctions between different types of leases or within the same type of leases, such as "Bondable NNN," "Absolute NNN," "True NNN," or other NNN leases, are not always clear. Labels given to different leases may mean different things to different people and are not defined legal terms. Buyers cannot rely on the labels or marketing descriptions given to any lease when making their purchasing decisions. Buyers must closely review all lease terms and are advised to seek legal counsel to determine the landlord and tenant's respective rights and duties under the lease to ensure the lease, regardless of how labeled or described, meets the buyers' particular needs.