316 Madison St
Oak Park, IL 60302

Retail
Investment Opportunity
Offering Memorandum

Representative Photo

Exclusively Listed By

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Property Overview

Dutch Bros
316 Madison St, Oak Park, IL 60302

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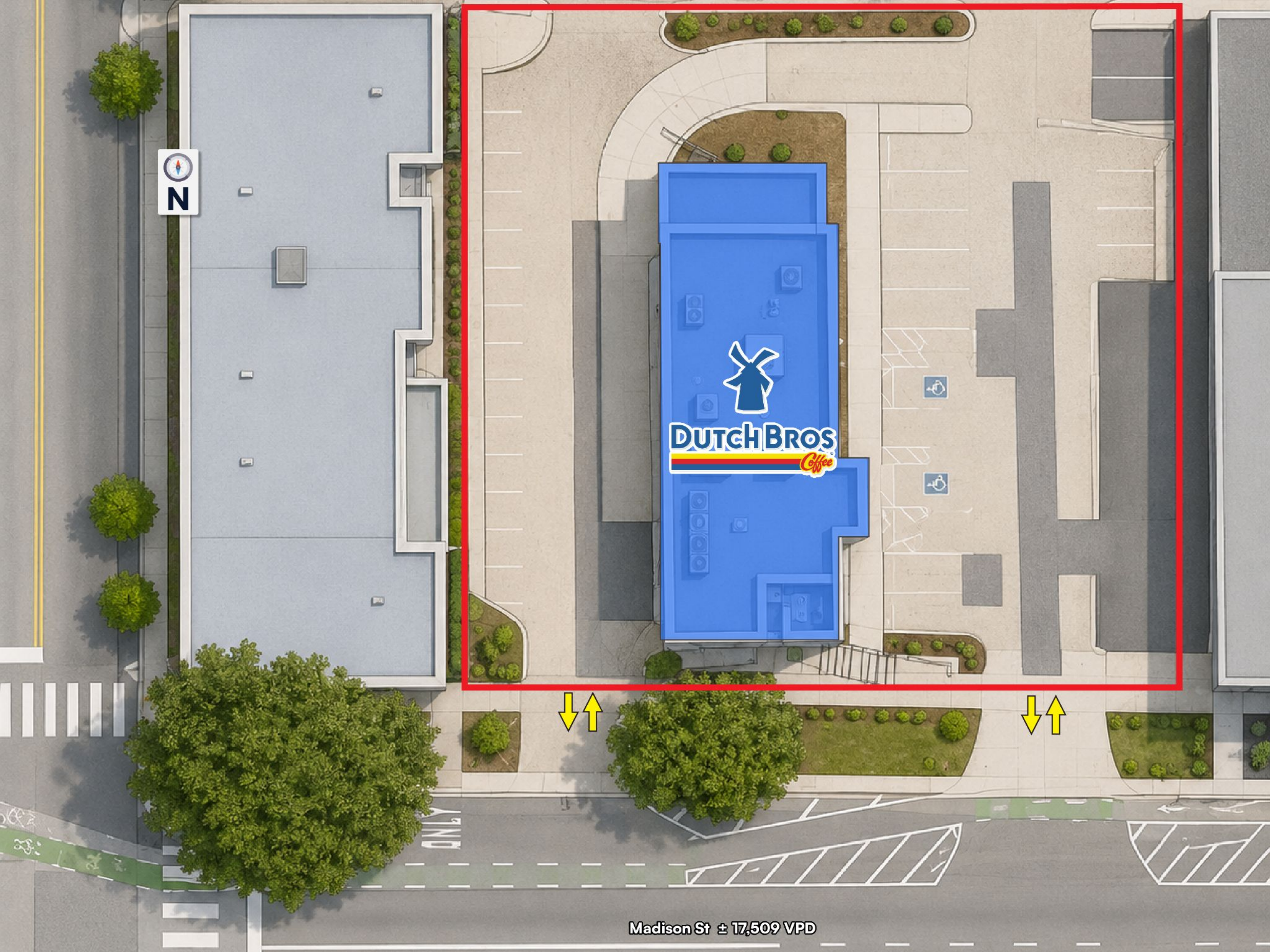
Investment Highlights

Property Highlights

- **Brand New Construction**: Brand new 2026 construction. This will be Dutch Bros first location in all of Cook County.
- **Long Term Passive Investment**: Brand new 15 Year absolute NNN ground lease, with five (5) year extension options. The lease contains 10% rental increases every 5 years throughout the base term and option periods.
- **Rare Suburb Infill & High Barriers to Entry**: Located in a dense, mature submarket (~287,000 residents within 3 miles) with strong average household incomes (~$100k within 1 mile). Infill locations like this in Oak Park are extremely tight, making drive-thru real estate exceptionally rare. Dutch Bros was granted several zoning variances to accommodate their model
- The hard-to-obtain drive-thru entitlements and local zoning approvals make this site an irreplaceable, highly defensive piece of real estate
- **High-Volume Traffic Corridor**: Positioned on Madison Street, which sees over 35,900 vehicles per day, offering maximum visibility for morning commute routines. The site is directly adjacent to Percy Julian Middle School (approx. 0.1 miles away) and near Longfellow Elementary and Oak Park & River Forest High School.
- **Purpose-Built Redevelopment:** Demolition of the old building clears the way for a brand-new ~1,236 sq. ft. building featuring dual drive-thru lanes capable of stacking up to 13 vehicles, a bypass lane, a walk-up ordering window, and 14 surface parking spots.
- **Corporately Guaranteed Lease**: The lease is guaranteed by Dutch Bros parent company, which operates 1,000+ locations and is one of the fastest growing drive-thru beverage chains in the country.

Representative Photo


N
TRADER JOE'S
WHOLE FOODS MARKET
ULTA BEAUTY
CAVA
Oak Park and River Forest High
±3,307 Students
William Beye Elementary
±400 Students
100 Forest Place Apartments
±234 Units
FRESENIUS KIDNEY CARE
West Suburban
±140 Patients | ±670 Employees
Oak Park Farmers' Market
Farmers' Market
Oak Park
Train Station
Percy Julian Middle
±927 Students
Eleven33
±263 Units
Gwendolyn Brooks Middle
±955 Students
Fenwick High
±1,200 Students
DUTCH BROS Coffee
Subject Property
SUBWAY
S Harlem Ave ± 37,000 VPD
Madison St ± 17,854 VPD
corepower YOGA
Jewel-Osco
Longfellow Elementary School
±520 Students
Columbus Park Golf Course
Golf Course
Walgreens
INTERSTATE 290
± 187,300 VPD


N
DUTCH BROS
Coffee
ONLY
Madison St ± 17,509 VPD

316 Madison St
Oak Park, IL 60302

±1,236 SF
GLA

2026
Year Built

±17,845 VPD
Madison St

Absolute NNN
Lease Type

Corporate
Guarantor

Financial Overview

Dutch Bros
316 Madison St, Oak Park, IL 60302

Representative Photo

Financial Summary

$3,400,000	5.00%	$170,000	±0.41 AC
List Price	Cap Rate	NOI	Lot Size

Property Details

Tenant	Dutch Bros
Type of Ownership	Ground Lease
Lease Guarantor	Corporate
Lease Type	Absolute NNN
Roof and Structure	Tenant
Original Lease Term	15 Years
Lease Commencement Date	Est. 12/26
Rent Commencement Date	Est. 12/26
Lease Expiration Date	12/31/2041
Term Remaining	±15.44 Years
Increases	10% Every 5 Years
Options	Five, 5-Year

Annualized Operating Data

	Lease Year	Annual Rent	Monthly Rent	Rent PSF	Increases	Cap Rate
Current	**1-5**	**$170,000.00**	**$14,166.67**	**$137.54**	**-**	**5.00%**
	6-10	$187,000.00	$15,583.33	$151.29	10%	5.50%
	11-15	$205,700.00	$17,141.67	$166.42	10%	6.05%
Option 1	16-20	$226,270.00	$18,855.83	$183.07	10%	6.66%
Option 2	21-25	$248,897.00	$20,741.42	$201.37	10%	7.32%
Option 3	26-30	$273,786.70	$22,815.56	$221.51	10%	8.05%
Option 4	31-35	$301,165.37	$25,097.11	$243.66	10%	8.86%
Option 5	36-40	$331,281.91	$27,606.83	$268.03	10%	9.74%

Tenant Overview

Year Founded
1912

Headquarters
Tempe, AZ

Ownership Status
Publicly Traded

Employees
±26,000

Locations
1,000+

Annual Revenue
$1.5 Billion

Tenant Overview

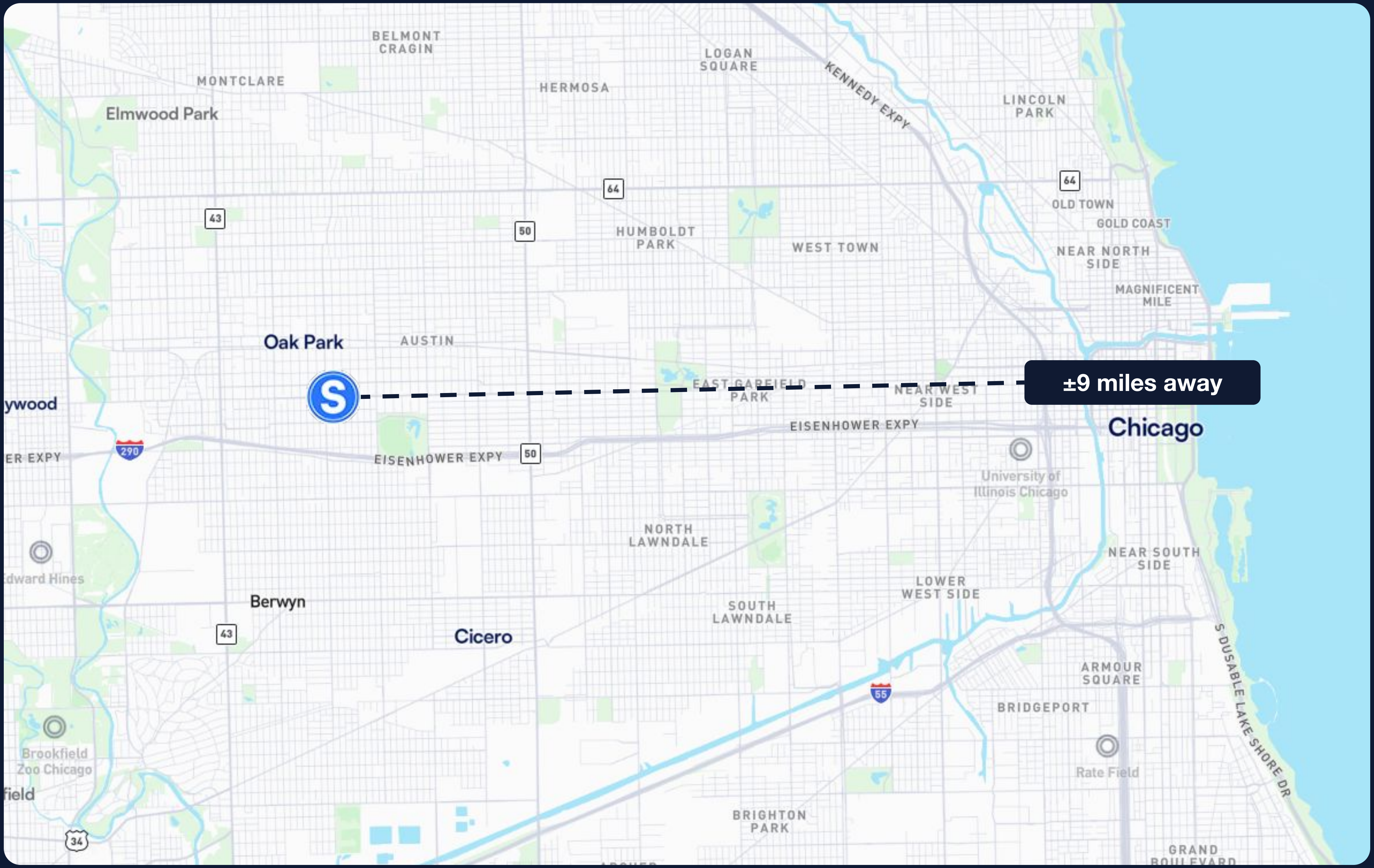
Dutch Bros Inc. (NYSE: BROS) is a **high-growth**, publicly traded drive-thru coffee chain known for its vibrant "Dutch Luv" culture, speedy service, and customizable beverage offerings. Founded in February 1992 by brothers Dane and Travis Boersma, the company began as a single push-cart in Grants Pass, Oregon. Since its IPO in September 2021, Dutch Bros has expanded rapidly—operating well over 1,000 locations and entering new markets across the U.S. Leveraging a people-first, community -driven ethos, Dutch Bros has delivered consistently strong financial results, featuring double-digit revenue and same-store sales growth. With a growing presence and brand loyalty rivaling national players, the company stands as a compelling tenant in retail and net-lease portfolios.

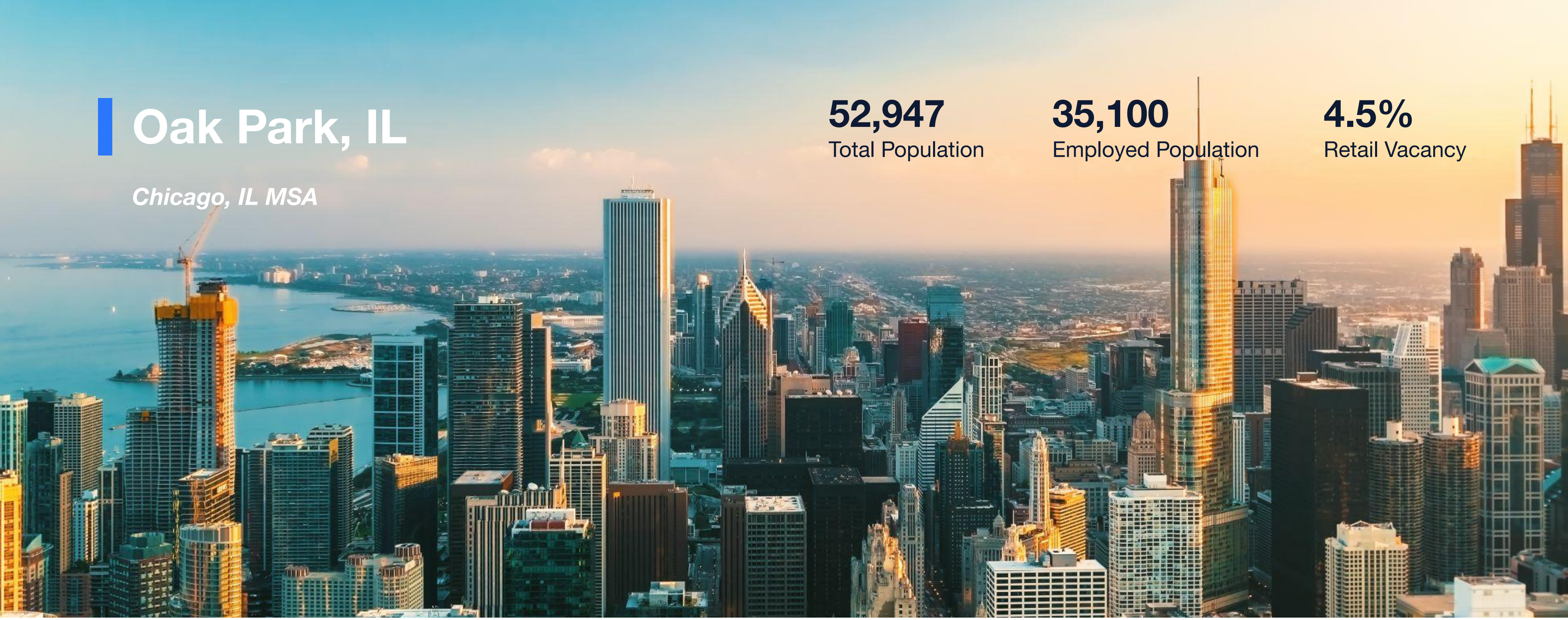
Why Invest in Dutch Bros?

- 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.

Market Overview

Dutch Bros
316 Madison St, Oak Park, IL 60302





Oak Park, IL

Chicago, IL MSA

52,947
Total Population

35,100
Employed Population

4.5%
Retail Vacancy

Local Market Overview

Oak Park is one of Chicago's most affluent and established inner-ring suburbs, located approximately 10 miles west of Downtown Chicago. The village benefits from exceptional demographics, a highly educated population, and direct access to the Chicago metropolitan area via Interstate 290, CTA Green and Blue Lines, and Metra commuter rail. Retail demand is supported by a dense residential base, strong household incomes, and consistent pedestrian activity throughout its walkable downtown districts. Oak Park's blend of historic neighborhoods, mixed-use development, and regional accessibility has attracted a diverse mix of national retailers, local boutiques, restaurants, and service-oriented businesses.

Retail fundamentals remain strong, supported by high household incomes, limited new development, and steady consumer spending. Grocery-anchored centers, neighborhood retail, and mixed-use projects continue to attract tenant demand, reinforcing Oak Park's position as one of the Chicago area's premier suburban retail markets.

Property Demographics

Population	1-Mile	3-Mile	5-Mile
Current Year Estimate	41,461	316,514	863,355

Households	1-Mile	3-Mile	5-Mile
Current Year Estimate	19,416	118,178	313,387

Income	1-Mile	3-Mile	5-Mile
Average Household Income	$142,943	$116,825	$109,970

Chicago, IL | MSA

Chicago, Illinois, is one of the most economically diverse metropolitan areas in the United States, making it a strong market for retail property investment. The city's economy is supported by major sectors such as finance, manufacturing, technology, transportation, and healthcare, which drive steady business activity and consumer spending. Its location as a national transportation hub—centered around O'Hare International Airport, extensive rail connections, and major interstate highways—enables efficient logistics and distribution. This network supports both traditional retail and e-commerce operations, increasing demand for retail and mixed-use properties throughout the metropolitan area.

Chicago's large and varied population provides a dependable consumer base with significant purchasing power. The city's residents, students, and visitors support a range of retail properties, from national chains and luxury stores along Michigan Avenue to local shops and neighborhood centers. Ongoing redevelopment in areas such as Fulton Market, the South Loop, and the West Loop has encouraged new retail growth by adding housing and office space near established commercial corridors. For retail property owners, these conditions create opportunities for consistent occupancy, stable rental income, and long-term asset value supported by a diverse urban economy.

Total Population
9.42M+

Annual Visitors
55.3 Million

Tourism Economic Impact
$20.6 Billion

GDP
$894.9 Billion

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