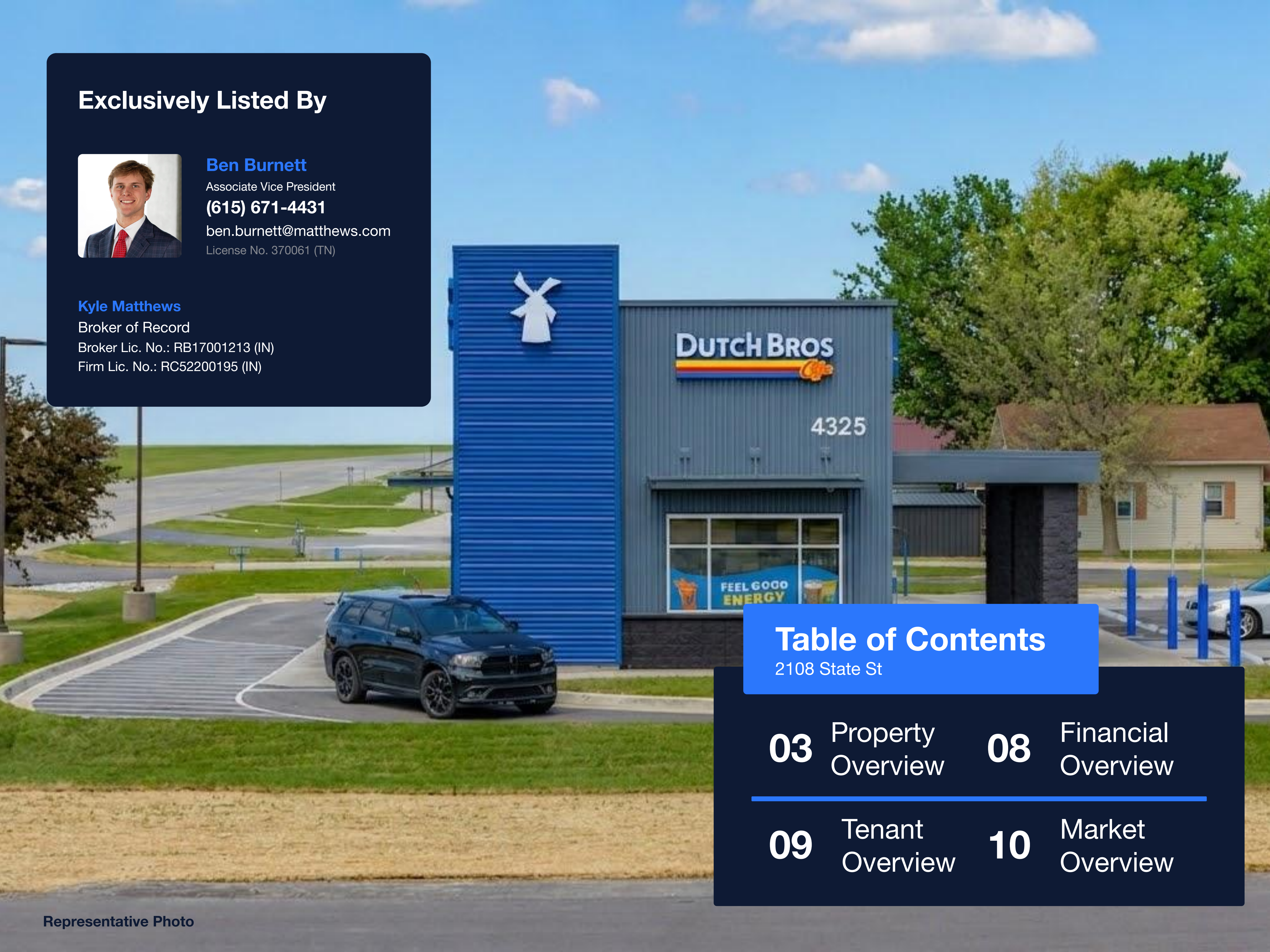
2108 State St
New Albany, IN 47150

Retail Investment Opportunity

Offering Memorandum

MATTHEWS™

Representative Photo



Exclusively Listed By

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2108 State St

Representative Photo

Executive Summary

2108 State St New Albany, IN 47150	**2026** Year Built	**±950 SF** GLA	**Absolute NNN** Lease Type

Representative Photo

The Opportunity

Matthews™ is pleased to exclusively present an incredible opportunity to acquire the fee simple interest in the brand-new construction Dutch Bros Coffee located at 2108 State St, New Albany, IN (the “Property”). A 950 square-foot single tenant building on 0.88 acres located within the Louisville, KY MSA which includes roughly 1.39 million residents.

This property is strategically positioned along State Street, seeing north of 27,400 VPD and is surrounded by major national tenants such as Target, Kroger Marketplace, Marshalls, Home Depot, McDonald’s, Chick-Fil-A, Walgreens, and countless more. As well, this Dutch Bros is adjacent to the Baptist Health Floyd Hospital which has 248 staffed beds and employs over 2,000 workers with more than 600 physicians.

To pair with the location, Dutch Bros has approximately 15-years remaining on an absolute NNN corporately signed lease, with 10% rental escalations every 5-years through the base term and renewal options. This investment allows qualified investors an opportunity to break into a market that is an integral part of the Louisville metropolitan area with a truly passive, long-term income producing asset and a nationally recognized tenant.

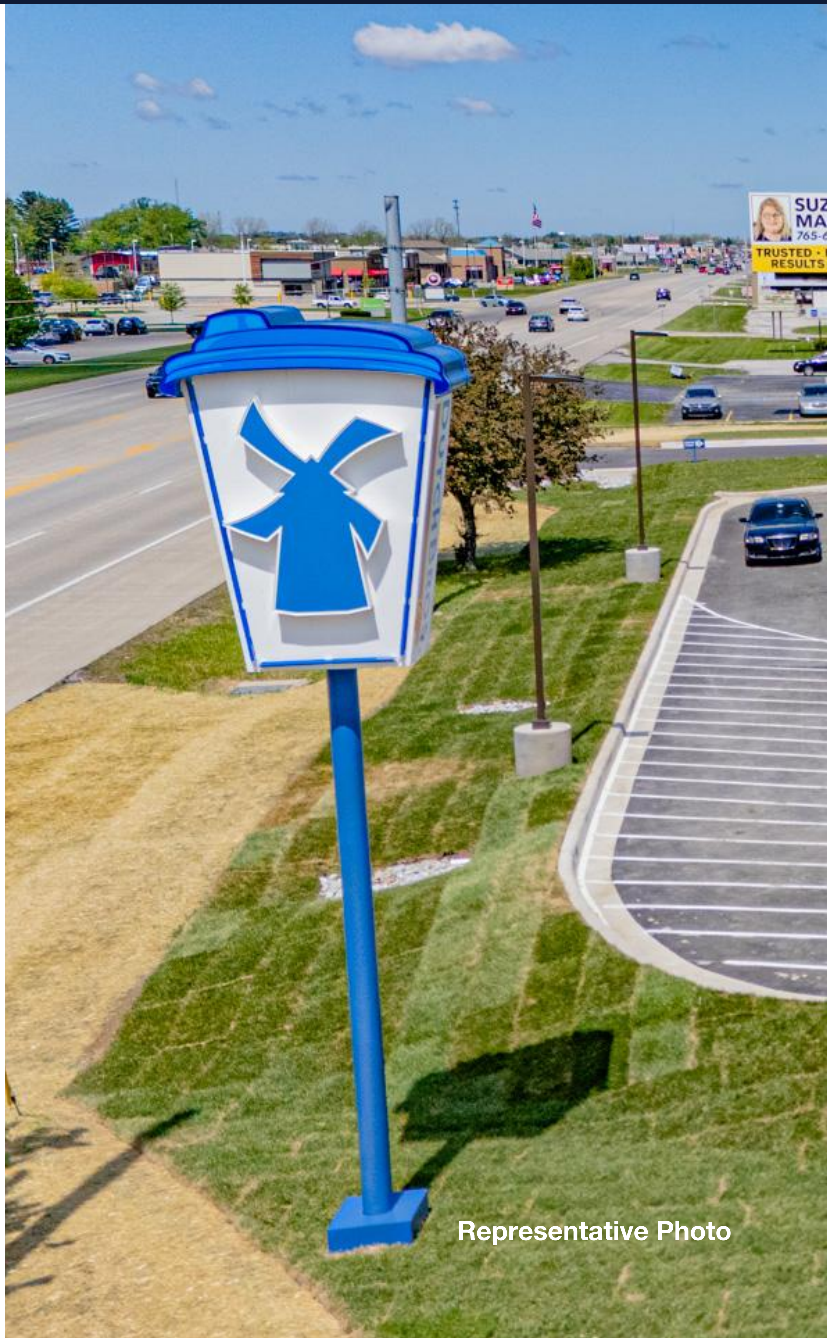
Investment Highlights

Lease & Asset Highlights

- **No Landlord Responsibilities –** The absolute NNN lease structure makes this a truly passive investment
- **Corporate Signed Lease** – Corporately signed by Dutch Bros operating entity (NYSE: BROS)
- **Rent Growth** – 10.00% rental escalations every 5-years as a strong hedge against inflation
- **Attractive Renewal Options –** Includes Three, 5-year renewal options to extend the lease, allowing for a long-term flexibility and investment security
- **Brand-New Construction** – Build-to-suit for the tenant showing strong commitment to this market

Property Highlights

- **Louisville MSA** – Over 1.3 million residents and is the 28th largest city in the United States
- **Strong Demographics** – Over 118,170 residents in a 5-mile radius seeing a 2.91% population growth through the 2030
- **Affluent Suburb** – The average household income in the 5-mile radius exceeds $78,459
- **High Visibility & Access** – Positioned along a well-trafficked corridor with strong daily vehicle counts exceeding 27,400 VPD
- **Proximity to Major Retail & Healthcare –** Surrounded by countless national credit tenants and a 248-bed hospital employing over 2,000 workers



Representative Photo


N
265
Take 5 Oil Change
THORNTONS
Jersey Mike's Subs
Heine Brothers'
Green Valley Rd ± 10,400 VPD
Sleepy Rooster Morning Kitchen
AT&T
QDOBA Mexican Eats
Green Valley Elementary School
±400 Students
± 67,900 VPD
Taco Bell
Burger King
Chick-fil-A
Jimmy John's
T
BIG O TIRES
Papa Murphy's Take 'N' Bake Pizza
FIVE GUYS Burgers and Fries
New Albany Plaza
Kroger
Marshalls
Dollar Tree
Popeyes
State St ± 27,400 VPD
265
The Home Depot
KFC
TARGET
Dutch Bros Coffee
Subject Property
Panera Bread
Chipotle Mexican Grill
Bank of America
64
Valvoline
Baptist Health
Baptist Health Floyd
±248 Beds | ±2,000 Employees
± 72,500 VPD
Arby's
McDonald's
PNC
64

2108 State St
New Albany, IN 47150

±950 SF
GLA

2026
Year Built

±27,400 VPD
State St

±0.88 AC
Lot Size

Representative Photo

Financial Summary

$3,035,714	5.60%	$170,000	±15 Years
List Price	Cap Rate	NOI	Lease Term Remaining

Property Details

Tenant Trade Name	Dutch Bros
Type of Ownership	Fee Simple
Lease Type	Absolute NNN
Roof, Structure, & Parking Lot Replacement	Tenant Responsible
Original Lease Term	15 years
Lease Expiration Date	10/31/2041
Rent Commencement Date	Est. 10/15/2026
Term Remaining on lease	15 years
Increases	10% Every 5 Years
Renewal options	Three, 5-Year Options
ROFR	No

Annualized Operating Data

	Monthly Rent	Annual Rent	Cap Rate
Years 1 - 5	**$14,166.67**	**$170,000.00**	**5.60%**
Years 6 - 10	**$15,583.33**	**$187,000.00**	**6.16%**
Years 11 - 15	**$17,141.67**	**$205,700.00**	**6.78%**
Option 1	$18,855.83	$226,270.00	7.45%
Option 2	$20,741.42	$248,897.00	8.20%
Option 3	$22,815.56	$273,786.70	9.02%

Tenant Overview

Year Founded
1992

Headquarters
Tempe, AZ

Ownership Status
Publicly Traded

Employees
±26,000

Locations
1,000+

Annual Revenue
$1.5 Billion

Tenant Overview

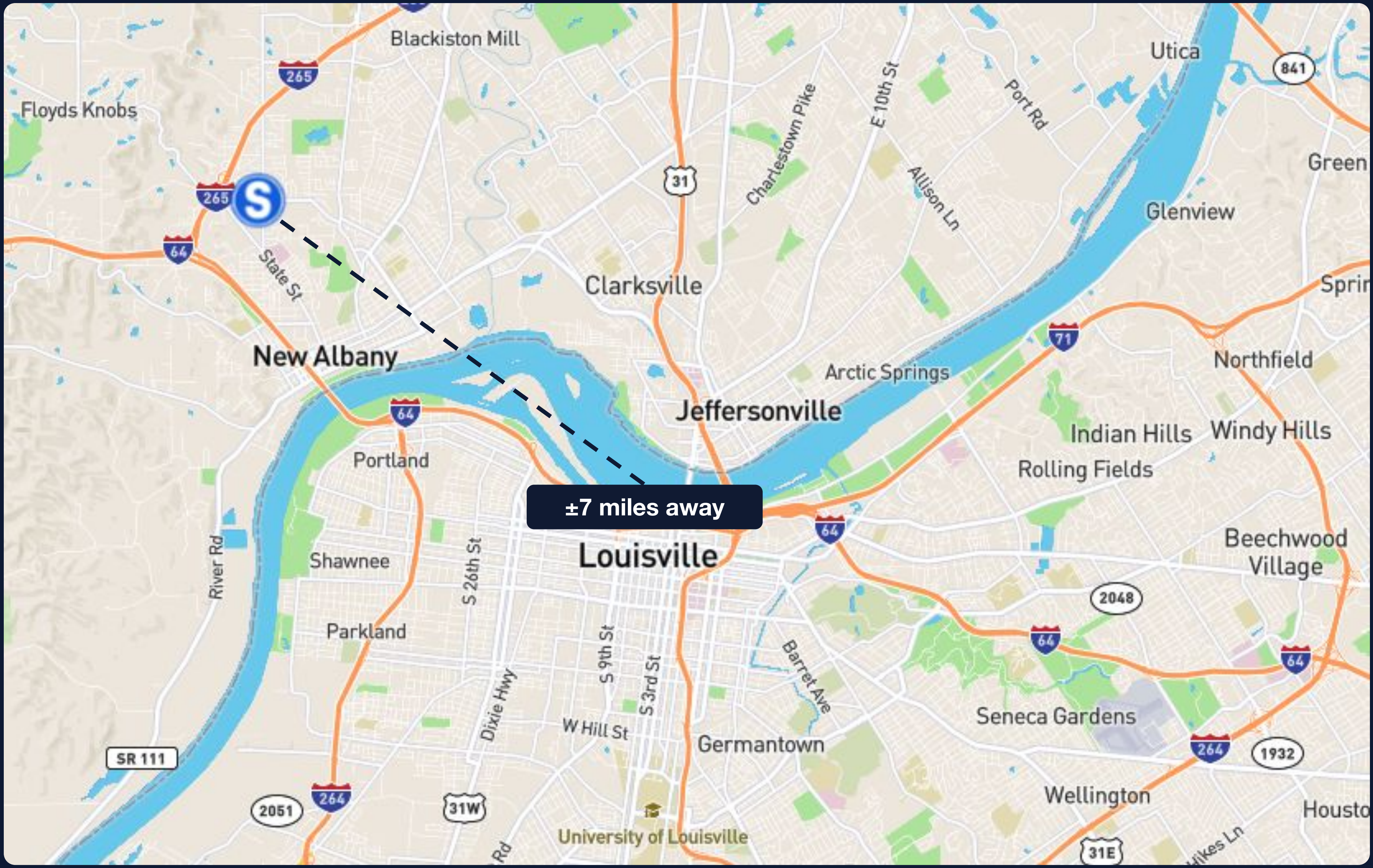
Dutch Bros Inc. (NYSE: BROS) is a **high-growth**, publicly traded drive-thru coffee chain known for its vibrant "Dutch Luv" culture, speedy service, and customizable beverage offerings. Founded in February 1992 by brothers Dane and Travis Boersma, the company began as a single push-cart in Grants Pass, 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

2108 State St
New Albany, IN 47150



New Albany, IN

Louisville, KY MSA

37,581
Total Population

$856M
Annual Retail Sales

4.4%
Louisville, KY Retail Vacancy

Local Market Overview

New Albany occupies a strategic position on the Indiana side of the Louisville metropolitan area, directly across the Ohio River from Louisville and connected to the region through I-64 and the Sherman Minton Bridge. The city combines an established residential base with a walkable historic downtown, riverfront recreation, regional employment access, and a retail environment supported by a stable consumer base. Its combination of neighborhood amenities, regional accessibility, and proximity to Louisville creates an attractive setting for retailers seeking exposure to both local residents and the broader metropolitan market.

Retail demand benefits from New Albany's integration into the broader Louisville economy and Southern Indiana employment base. Major healthcare, manufacturing, education, logistics, and service employers contribute to a diversified daytime population, while ongoing investment in trails, riverfront amenities, parks, and downtown connectivity supports visitation and commercial activity. Convenient access to employment centers, residential neighborhoods, and regional transportation corridors further strengthens New Albany's position as a retail destination within Southern Indiana.

Property Demographics

Population	1-Mile	3-Mile	5-Mile
Five-Year Projection	8,954	49,190	121,608
Current Year Estimate	8,712	47,271	118,170
2020 Census	8,560	46,113	113,567
Growth Current Year-Five-Year	2.78%	4.06%	2.91%
Growth 2020-Current Year	1.78%	2.51%	4.05%
Households	**1-Mile**	**3-Mile**	**5-Mile**
Five-Year Projection	3,883	21,625	51,097
Current Year Estimate	3,764	20,705	49,773
2020 Census	3,686	19,679	46,413
Growth Current Year-Five-Year	3.18%	4.44%	2.66%
Growth 2020-Current Year	2.09%	5.21%	7.24%
Income	**1-Mile**	**3-Mile**	**5-Mile**
Average Household Income	$64,526	$78,090	$78,459

Louisville, KY MSA

Greater Louisville stands as a major economic and cultural center in the Upper South, with a 2024 metro population of roughly 1.36 million. The city's diverse economy is powered by logistics, manufacturing, healthcare, and its world-famous bourbon and hospitality industries. Louisville's strategic location, affordability, and strong infrastructure continue to attract businesses and residents seeking both opportunity and quality of life.

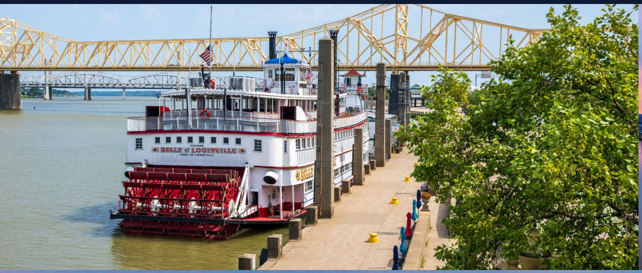
The metro's economy remains resilient, supported by major employers and consistent growth in tourism, which generated an estimated $4.4 billion in 2024 from more than 19 million visitors. With a GDP nearing $98 billion and a median household income exceeding $70,000, Louisville demonstrates steady expansion and strong consumer spending. Its balance of affordability, innovation, and cultural vibrancy positions it as a leading destination for long-term investment and sustainable development.

Total Population
1,364,742

Annual Visitors
19 Million

Tourism Economic Impact
$4.4 Billion

GDP
$97.75 Billion



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