



2108 State St
New Albany, IN 47150



Retail Investment Opportunity

Offering Memorandum

MATTHEWS™

Representative Photo

Exclusively Listed By



Ben Burnett

Associate Vice President

(615) 671-4431

ben.burnett@matthews.com

License No. 370061 (TN)

Kyle Matthews

Broker of Record

Broker Lic. No.: RB17001213 (IN)

Firm Lic. No.: RC52200195 (IN)



State St ±27,400 VPD

Downtown Louisville

±7 miles away

Table of Contents

2108 State St

03 Property
Overview

09 Financial
Overview

10 Tenant
Overview

11 Market
Overview

Executive Summary

2108 State St
New Albany, IN 47150

2026
Year Built

±950 SF
GLA

Absolute NNN
Lease Type

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





INTERSTATE
265



THORNTONS



AT&T **QDOBA**
MEXICAN EATS



Green Valley Elementary School
±400 Students



State St ±27,400 VPD



New Albany Plaza
Kroger **Marshalls**
DOLLAR TREE **POPEYES**

TARGET

Panera **CHIPOTLE**
BREAD[®] MEXICAN BOWL
BANK OF AMERICA

DUTCH BROS
Coffee
Subject Property



BAPTIST HEALTH
Baptist Health Floyd
±248 Beds | ±2,000 Employees



PNC

±67,900 VPD

INTERSTATE
265

INTERSTATE
64

±72,500 VPD

INTERSTATE
64



Captain Frank Road

State Street ± 30,547 VPD

Downtown Louisville

±6.8 Miles Away

Downtown New Albany

±2 Miles Away




BAPTIST HEALTH®
FLOYD
±276 Beds | ±2,000 Employees



Subject Property



State Street ±30,547 VPD

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

List Price

5.60%

Cap Rate

\$170,000

NOI

±15 Years

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.

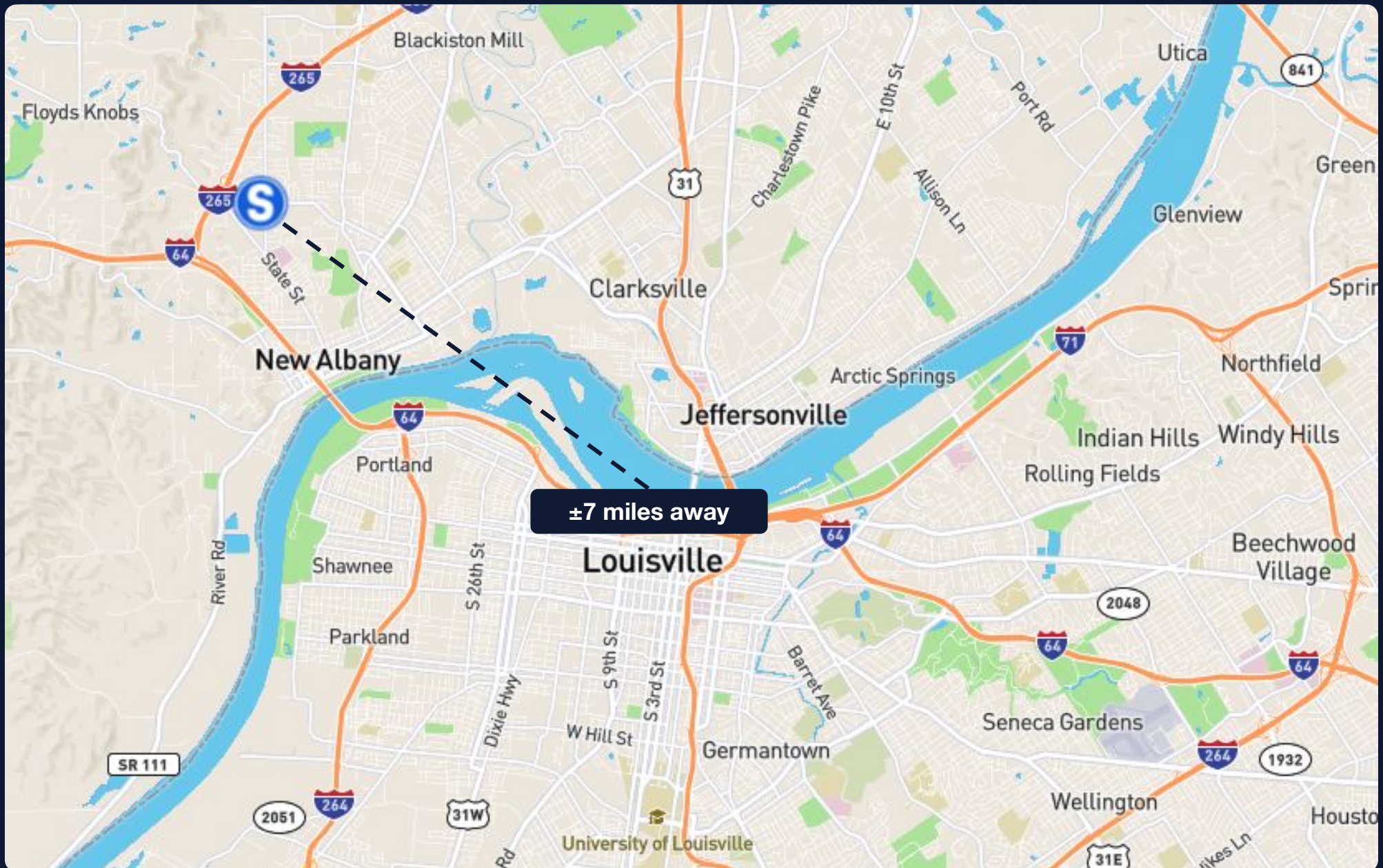
Why Invest in Dutch Bros?

- 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

37,581

Total Population

\$856M

Annual Retail Sales

4.4%

Louisville, KY Retail Vacancy

Louisville, KY MSA



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



MATTHEWS™

Exclusively Listed By



Ben Burnett

Associate Vice President

(615) 671-4431

ben.burnett@matthews.com

License No. 370061 (TN)

Kyle Matthews

Broker of Record

Broker Lic. No.: RB17001213 (IN)

Firm Lic. 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 2108 State St, New Albany, IN, 47150 ("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.