DUTCH BROS Coffee

1070 N Beach St
Fort Worth, TX 76111

Retail
Investment Opportunity
Offering Memorandum

QUALIFIES FOR DEPRECIATION! | Corporately Guaranteed Lease | Brand New 2026 Construction

Representative Photo

Representative Photo

Exclusively Listed By

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Property Overview

$3,123,800 List Price	**±15 Years** Lease Term Remaining	**Absolute NNN** Lease Type
±986 SF GLA	**±0.77 AC** Lot Size	**2026** Year Built

Investment Highlights

Lease & Location Highlights

- Brand new 2026 build-to-suit construction for Dutch Bros
- 15-Year Abs NNN lease (Rare Dutch lease that qualifies for depreciation)
- 10% rent increases every 5-years for the life of the lease (base term + options)
- Rent commencement date of December 2026 (Seller will credit a buyer rent if they choose to close prior to that date)
- Oversized 0.77 acre lot, significantly larger
- 5-Mile population of 253,528 residents
- Estimated population growth of 3.18% over the next 5-years
- Affluent demographics with an average household income of $90,364 annually
- Traffic counts of 129,413 vehicles daily (Beach St & Hwy 121)
- Located just off Hwy 121, the main thoroughfare between DFW Airport and Downtown Fort Worth
- The subject property is located less than 3 miles from Downtown Fort Worth
- Fort Worth is 11th largest city by population in the U.S. with nearly 1 million residents

Tenant Highlights

- Dutch Bros has over 1,279 locations with a publicly

  stated goal of reaching 2,029 units by 2029 and over 4000 long term
- Dutch Bros is a publicly traded company (NYSE: BROS) and had revenue of $1.64 billion in 2025, which was a 28% increase from the previous year
- Dutch Bros average unit volume is over $2 million annually

Aerial Map

Walgreens
Natha Howell Elementary
±309 Students
EL RANCHO SUPERMERCADO
T Mobile
± 11,860 VPD
377
N Beach St ± 28,320 VPD
Domino's Pizza
DUTCH BROS
Subject Property
Palladium Fain Street
±90 Units
Public Storage
POPEYES
TACO BELL
KFC
QuikTrip
AT&T
St George Catholic School
±120 Students
LONG JOHN SILVER'S
WHATABURGER
Little Caesars
SUBWAY
MURPHY USA
Goodwill
± 101,093 VPD
121
Walmart Supercenter
ELEVEN
FORT WORTH WHOLESALE
Google Earth
N

Aerial Map

DUTCH BROS
Subject Property
± 116,745 VPD
35W
± 101,093 VPD
121
TCC Tarrant County College
SUCCESS WITHIN REACH.
Tarrant County College
±8,800 Students | ±650 Employees
FORT WORTH
TOPGOLF
Walmart Supercenter
TACO CABANA
WHATABURGER
CiCi's Pizza
Little Caesars
KFC
Popeyes
AT&T
TACO BELL
WAFFLE HOUSE
76
Downtown Fort Worth
280
TARGET
CVS pharmacy
hopdoddy
Snooze
ROSS DRESS FOR LESS
Michaels
HomeGoods
IN-N-OUT BURGER
DOLLAR TREE
BLUE
30
± 101,093 VPD
± 28,745 VPD
CookChildren's
±452 Beds | ±10,000 Employees
Texas Wesleyan UNIVERSITY
Texas Wesleyan University
±2,700 Students | ±600 Employees
N
Google Earth

Financial Overview

1070 N Beach St, Fort Worth, TX 76111

Representative Photo

Financial Summary

$3,123,800
List Price

5.25%
Cap Rate

2026
Year Built

±129,413 VPD
N Beach St & Hwy 121

$164,000
NOI

Tenant Summary

Tenant Trade Name	Dutch Bros
Type of Ownership	Fee Simple
Lease Guarantor	Corporate
Lease Type	Absolute NNN (Qualifies for Depreciation)
Landlords Responsibilities	None
Original Lease Term	15 Years
Rent Commencement Date	12/16/2026
Lease Expiration Date	12/31/2041
Term Remaining on Lease	15 Years
Increases	10% Every 5 Years
Options	Four, 5-Year Options

Annualized Operating Data

	Monthly Rent	Annual Rent	Increases	Cap Rate
Year 1 - 5	**$13,666.67**	**$164,000.00**	**-**	**5.25%**
Year 6 - 10	$15,033.33	$180,400.00	10.00%	5.75%
Year 11 - 15	$16,536.67	$198,440.00	10.00%	6.35%
Option 1	$18,190.33	$218,284.00	10.00%	6.99%
Option 2	$20,009.37	$240,112.40	10.00%	7.69%
Option 3	$22,010.30	$264,123.64	10.00%	8.45%
Option 4	$24,211.33	$290,536.00	10.00%	9.30%

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?

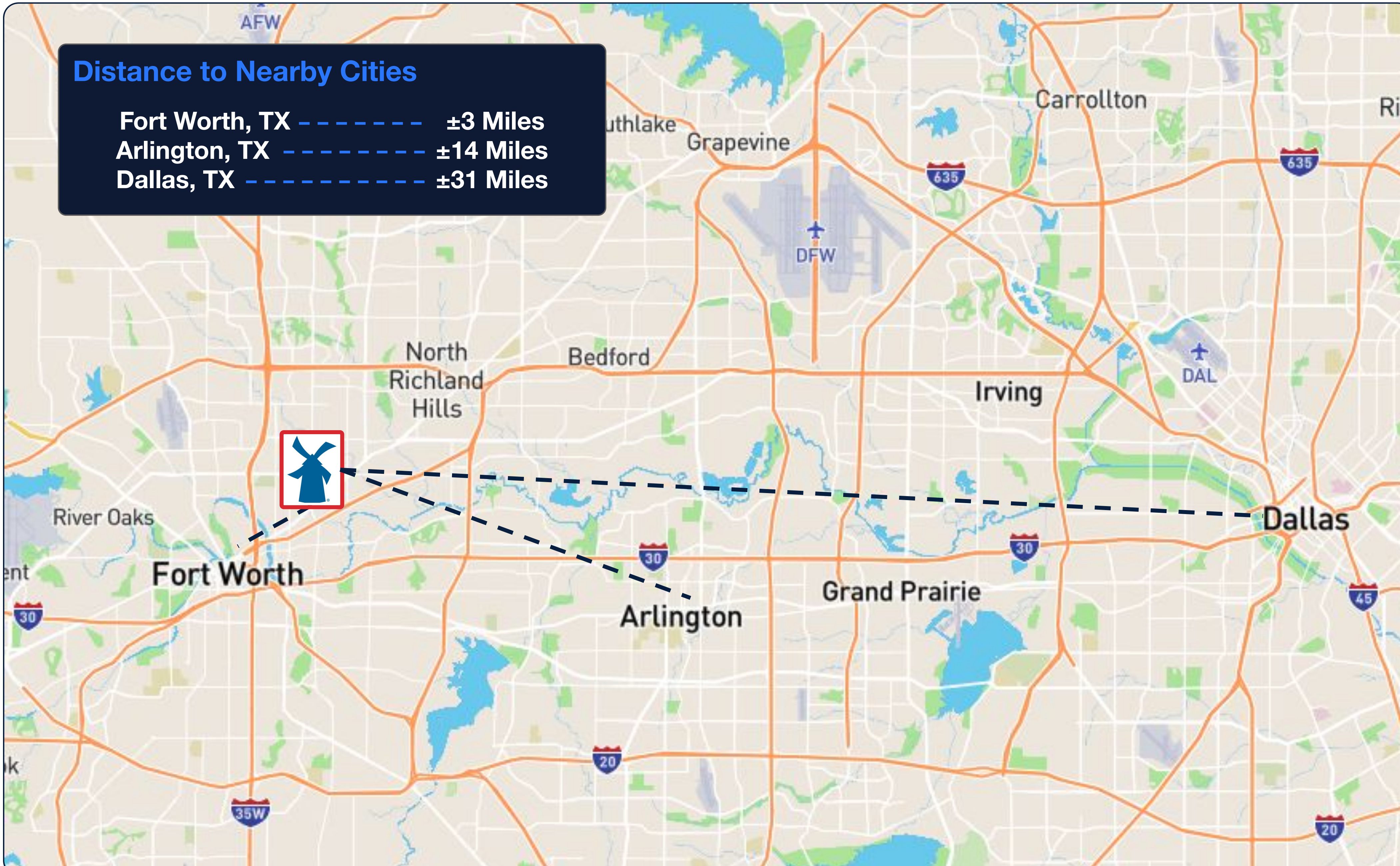
- High-Growth Expansion Model: Over 1,000 stores opened with a long-term goal of 4,000+ locations across the U.S.
- Strong Unit Economics: ~$2M average unit volume (AUV), reflecting efficient, high-performing stores.
- Loyal Customer Base: ~66% of sales driven by rewards members; brand resonates with 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

1070 N Beach St, Fort Worth, TX 76111

Distance to Nearby Cities

Fort Worth, TX	±3 Miles
Arlington, TX	±14 Miles
Dallas, TX	±31 Miles



Dallas-Fort Worth,TX

Dallas-Fort Worth ranks among the nation's most dynamic retail investment markets, supported by a pro-business environment, diversified industry base, and sustained population and employment growth. With more than 8.5 million residents across 13 counties, the metro is the fourth largest in the U.S. and continues to lead in domestic migration. This scale and in-migration directly expand trade areas, deepen consumer demand, and support long-term retail occupancy and rent growth.

Source: U.S. Census Bureau, Visit Dallas, Texas Comptroller | **2025 Dataset**

Property Demographics

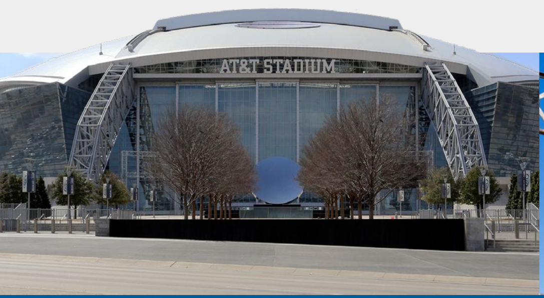
Population	3-Mile	5-Mile	10-Mile
Five-Year Projection	74,397	261,448	1,091,981
Current Year Estimate	72,102	253,528	1,069,818
2020 Census	68,596	236,390	1,020,118
Growth Current Year-Five-Year	3.18%	3.12%	2.07%
Growth 2020-Current Year	5.11%	7.25%	4.87%
Households	**3-Mile**	**5-Mile**	**10-Mile**
Five-Year Projection	27,358	99,732	409,962
Current Year Estimate	25,638	94,518	396,723
2020 Census	22,073	81,010	365,722
Growth Current Year-Five-Year	6.71%	5.52%	3.34%
Growth 2020-Current Year	16.15%	16.67%	8.48%
Income	**3-Mile**	**5-Mile**	**10-Mile**
Average Household Income	$90,020	$90,364	$115,245

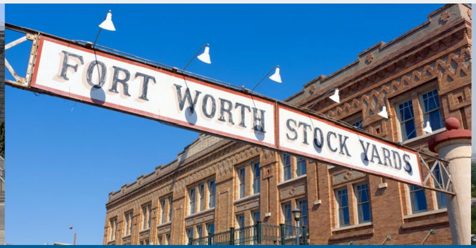
8.5M+
Total Population

No State Income Tax
Pro-Business Environment

Top 3 Metros
in the U.S. for Annual Population Growth

Tourism with $10.9B in Economic Impact
with 27M+ Visitors Annually Supporting 60K+ Jobs (2024- 2025)







Demographics & Demand Drivers

Dallas-Fort Worth maintains one of the deepest and most diversified employment bases in the U.S., ranking among the Top 5 U.S. metros for total job growth in recent years. The region consistently outperforms the national average in employment expansion, supported by corporate relocations, capital markets investment, and sustained headquarters growth. Low business costs, central U.S. location, and a skilled workforce continue to attract national and global firms.

#1	**4M+**	**50K+**	**>2%**
U.S. Metro for Jobs Added	Total in Workforce	Jobs Added in 2025	Employment Growth vs 1% U.S. Average

24 **Fortune 500 Headquarters** Located in DFW

American Airlines · McKesson · Southwest · Texas Instruments · Sinclair · Charles Schwab · Kimberly-Clark · AT&T · D.R. Horton America's Builder · Energy Transfer

Source: U.S. Bureau of Labor Statistics, Texas Workforce Commission, U.S. Census Bureau | **2025 Dataset**

Workforce & Household Formation

22K+ New Households
Formed Annually Since 2019

180K+ Housing Units
Delivered Since 2020

Attainable Housing Supply
Supports Sustained In-Migration

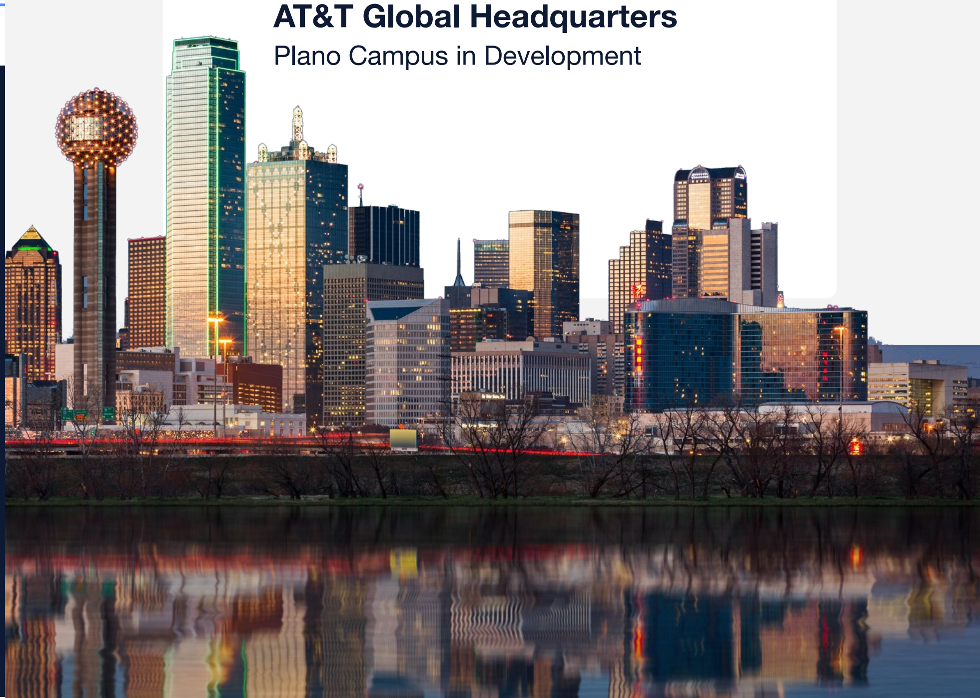
Corporate Relocations & Expansions

New York Stock Exchange
Relocated Chicago Branch to Dallas

Nasdaq Texas
Dual-Listing Exchange Announced

Coinbase Headquarters
Relocated to Texas

AT&T Global Headquarters
Plano Campus in Development



DFW Retail Performance

$1.8B+
Total 2025 Sales Volume

$274
Price Per Square Foot

$250B
2025 Consumer Spending

5%+
Growth in 2025 Local Sales Tax Collections

5.1%
Market Cap Rate

6.9%
Vacancy Rate

DFW retail investment exceeded $1.2B in 2025, marking the strongest year in two years, returning to pre-pandemic transaction levels. Private capital drove over 80% of activity, reinforcing strong investor confidence in the market. The $560M majority stake acquisition in NorthPark Center (one of the highest-performing malls in the U.S.) This level of investment is supported by DFW's expanding population base, strong income profile, and sustained in-migration, which drive consumer spending and reinforce above-average retail fundamentals.

Source: CoStar Group | **2025 Dataset**

Retailers on the Rise
Supported by Necessity & Discretionary Spending

Walmart · TARGET · H-E-B · TJ·maxx · COSTCO · Marshalls

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This Offering Memorandum contains select information pertaining to the business and affairs of the property owner and its tenant for real property located at 1070 N Beach St, Fort Worth, TX, 76111 (“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.

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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.

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11-2-2015

TREC
TEXAS REAL ESTATE COMMISSION

Information About Brokerage Services

Texas law requires all real estate license holders to give the following information about brokerage services to prospective buyers, tenants, sellers and landlords.

EQUAL HOUSING OPPORTUNITY

TYPES OF REAL ESTATE LICENSE HOLDERS:

- **A BROKER** is responsible for all brokerage activities, including acts performed by sales agents sponsored by the broker.
- **A SALES AGENT** must be sponsored by a broker and works with clients on behalf of the broker.

A BROKER'S MINIMUM DUTIES REQUIRED BY LAW (A client is the person or party that the broker represents):

- Put the interests of the client above all others, including the broker's own interests;
- Inform the client of any material information about the property or transaction received by the broker;
- Answer the client's questions and present any offer to or counter-offer from the client; and
- Treat all parties to a real estate transaction honestly and fairly.

A LICENSE HOLDER CAN REPRESENT A PARTY IN A REAL ESTATE TRANSACTION:

AS AGENT FOR OWNER (SELLER/LANDLORD): The broker becomes the property owner's agent through an agreement with the owner, usually in a written listing to sell or property management agreement. An owner's agent must perform the broker's minimum duties above and must inform the owner of any material information about the property or transaction known by the agent, including information disclosed to the agent or subagent by the buyer or buyer's agent.

AS AGENT FOR BUYER/TENANT: The broker becomes the buyer/tenant's agent by agreeing to represent the buyer, usually through a written representation agreement. A buyer's agent must perform the broker's minimum duties above and must inform the buyer of any material information about the property or transaction known by the agent, including information disclosed to the agent by the seller or seller's agent.

AS AGENT FOR BOTH - INTERMEDIARY: To act as an intermediary between the parties the broker must first obtain the written agreement of *each party* to the transaction. The written agreement must state who will pay the broker and, in conspicuous bold or underlined print, set forth the broker's obligations as an intermediary. A broker who acts as an intermediary:

- Must treat all parties to the transaction impartially and fairly;
- May, with the parties' written consent, appoint a different license holder associated with the broker to each party (owner and buyer) to communicate with, provide opinions and advice to, and carry out the instructions of each party to the transaction.
- Must not, unless specifically authorized in writing to do so by the party, disclose:
  - that the owner will accept a price less than the written asking price;
  - that the buyer/tenant will pay a price greater than the price submitted in a written offer; and
  - any confidential information or any other information that a party specifically instructs the broker in writing not to disclose, unless required to do so by law.

AS SUBAGENT: A license holder acts as a subagent when aiding a buyer in a transaction without an agreement to represent the buyer. A subagent can assist the buyer but does not represent the buyer and must place the interests of the owner first.

TO AVOID DISPUTES, ALL AGREEMENTS BETWEEN YOU AND A BROKER SHOULD BE IN WRITING AND CLEARLY ESTABLISH:

- The broker's duties and responsibilities to you, and your obligations under the representation agreement.
- Who will pay the broker for services provided to you, when payment will be made and how the payment will be calculated.

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Buyer/Tenant/Seller/Landlord Initials Date