DUTCH BROS Coffee

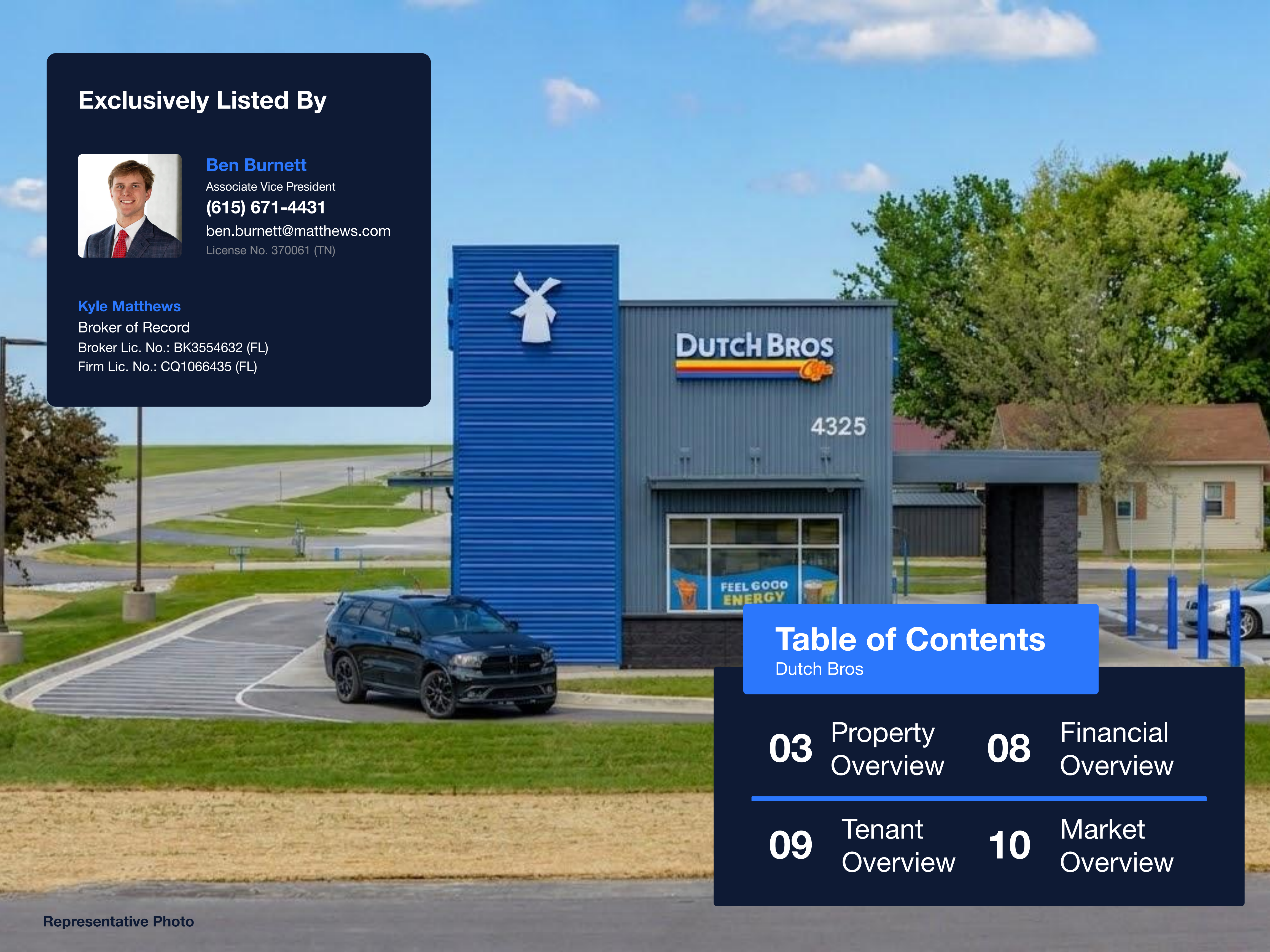
4955 Hwy 90
Pace, FL 32571

Retail Investment Opportunity

Offering Memorandum

MATTHEWS™

Representative Photo



Exclusively Listed By

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Dutch Bros

Representative Photo

Executive Summary

4955 Hwy 90	2026	±950 SF	Absolute NNN
Pace, FL 32571	Year Built	GLA	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 4959 Hwy-90, Pace FL (the "Property"). A 950 square-foot single tenant building on 0.74 acres located right outside of Pensacola, FL in one of the fastest growing communities in the Florida panhandle.

This property is strategically positioned along Highway-90, seeing north of 31,500 VPD and is outparceled to a newly renovated Walmart Supercenter surrounded by every major national tenant such as Dicks Sporting Goods, Target, Home Depot, Michaels, Chick-Fil-A, Whataburger, PetSmart, Lowes, soon-to-be Chase Bank, and countless more.

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 one of the most sought-after retail corridors in the Florida panhandle with a truly passive, long-term income producing asset and a nationally recognized tenant.

Representative Photo

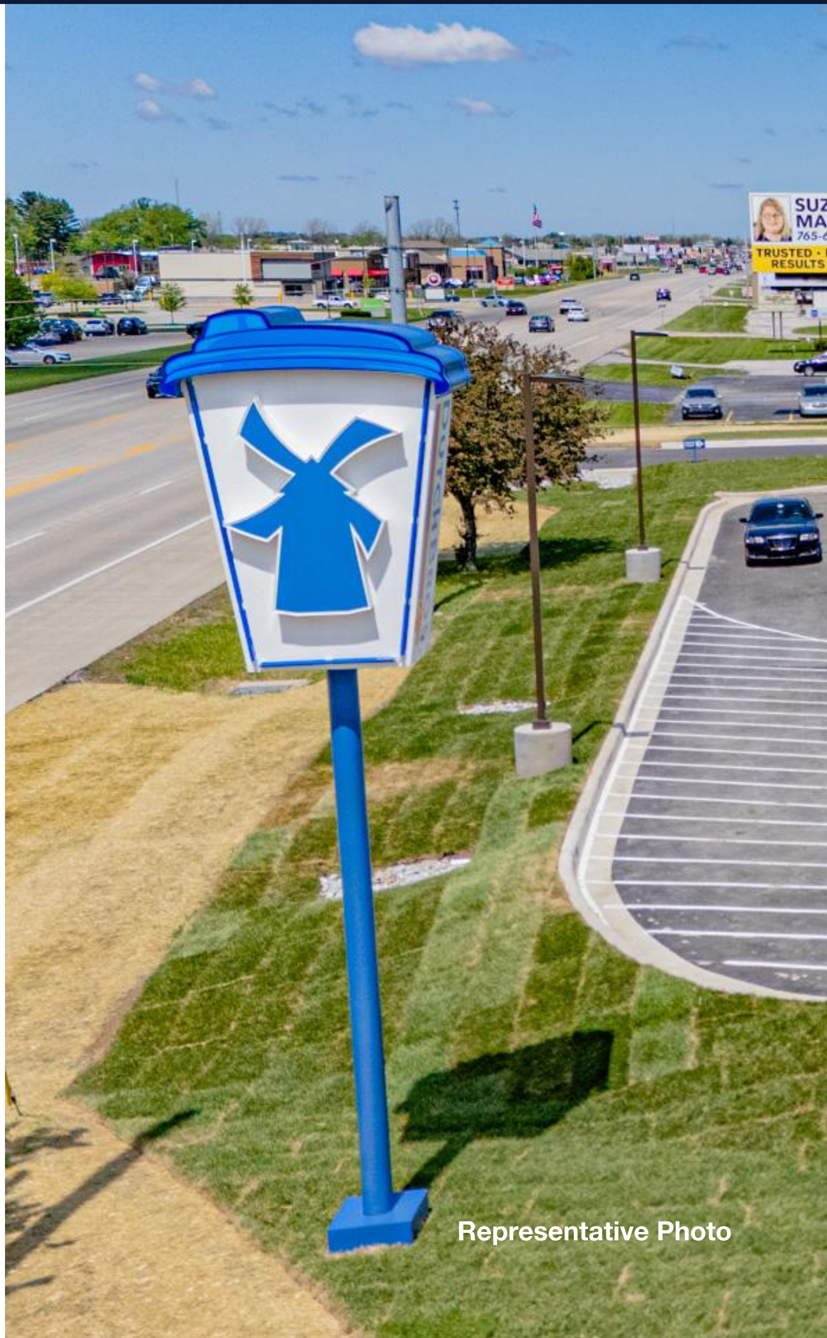
Investment Highlights

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 Four, 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

- **Pensacola MSA –** Over 865,000 residents across the greater Pensacola-Fort Walton Beach market which has grown roughly 7.70%
- **Strong Demographics –** Over 66,800 residents in a 5-mile radius seeing a 9.42% population growth through the 2030
- **Affluent Suburb –** The average household income in the 5-mile radius exceeds $117,700
- **High Visibility & Access –** Positioned along a well-trafficked corridor with strong daily vehicle counts exceeding 31,500 VPD
- **Proximity to Major Retail & Healthcare –** Surrounded by countless national credit tenants driving the daily-needs traffic
- **Income tax-free state**


Representative Photo

Pace High School
±2,320 Students
Winn Dixie
Pizza Hut
Scooter's Coffee
Hardee's
Little Caesars
Firehouse Subs
Socio's Pizza & Pasta
Popeyes
Pedros
Velocity Car Wash
Jimmy John's
76
Zaxby's
Express Oil Change
Jim 'N Nick's Bar-B-Q
Longhorn Steakhouse
Domino's Pizza
Chipotle
KFC
ALDI
verizon
Five Guys
Panda Express
Seven Brew
Wendy's
T Mobile
Papa John's
Baskin Robbins
Starbucks
Dunkin'
Waffle House
Take 5
Dollar Tree
Office Depot
UPS
Smoothie King
Murphy USA
Discount Tire
Firestone
Pea Ridge Elementary
±850 Students
N
Dutch Bros
Subject Property
Caroline St ±34,000 VPD
90
Dollar General
AutoZone
Santa Rosa Commons
Target
Panera Bread
Moe's
Chili's
Sally Beauty
carter's
T.J.maxx
Publix
GameStop
Shoe Station
Bath & Body Works
PetSmart
Lowe's
IHOP
Bell Ridge
±122 Units
Walmart Supercenter
Ruby Tuesday
Ridge Cinema
Chick-fil-A
Mattress Firm
Whataburger
Eastman
Chemical Manufacturing Plant
±100 Full-time Employees
Ulta Beauty
Dick's Sporting Goods
The Home Depot
Great Clips
Village Inn
Wild Honey
Frozen Yogurt
Michaels
Google Earth

4955 Hwy 90
Pace, FL 32571

±950 SF
GLA

2026
Year Built

±34,000 VPD
Caroline St

±0.74 AC
Lot Size

Representative Photo

Financial Summary

$3,523,810	**5.25%**	**$185,000**	**±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	11/31/2041
Rent Commencement Date	Est. 11/15/2026
Term Remaining on lease	±15 years
Increases	10% Every 5 Years
Renewal options	Four, 5-Year Options
ROFR	No

Annualized Operating Data

	Monthly Rent	Annual Rent	Cap Rate
Years 1 - 5	**$15,416.67**	**$185,000.00**	**5.25%**
Years 6 - 10	**$16,958.33**	**$203,500.00**	**5.78%**
Years 11 - 15	**$18,654.17**	**$223,850.00**	**6.35%**
Option 1	$20,519.58	$246,235.00	6.99%
Option 2	$22,571.54	$270,858.50	7.69%
Option 3	$24,828.70	$297,944.35	8.46%
Option 4	$27,311.57	$327,738.79	9.30%

Tenant Overview

Year Founded
1992

Headquarters
Tempe, AZ

Ownership Status
Publicly Traded

Employees
±26,000

Locations
1,279+

Annual Revenue
$1.64 Billion

Tenant Overview

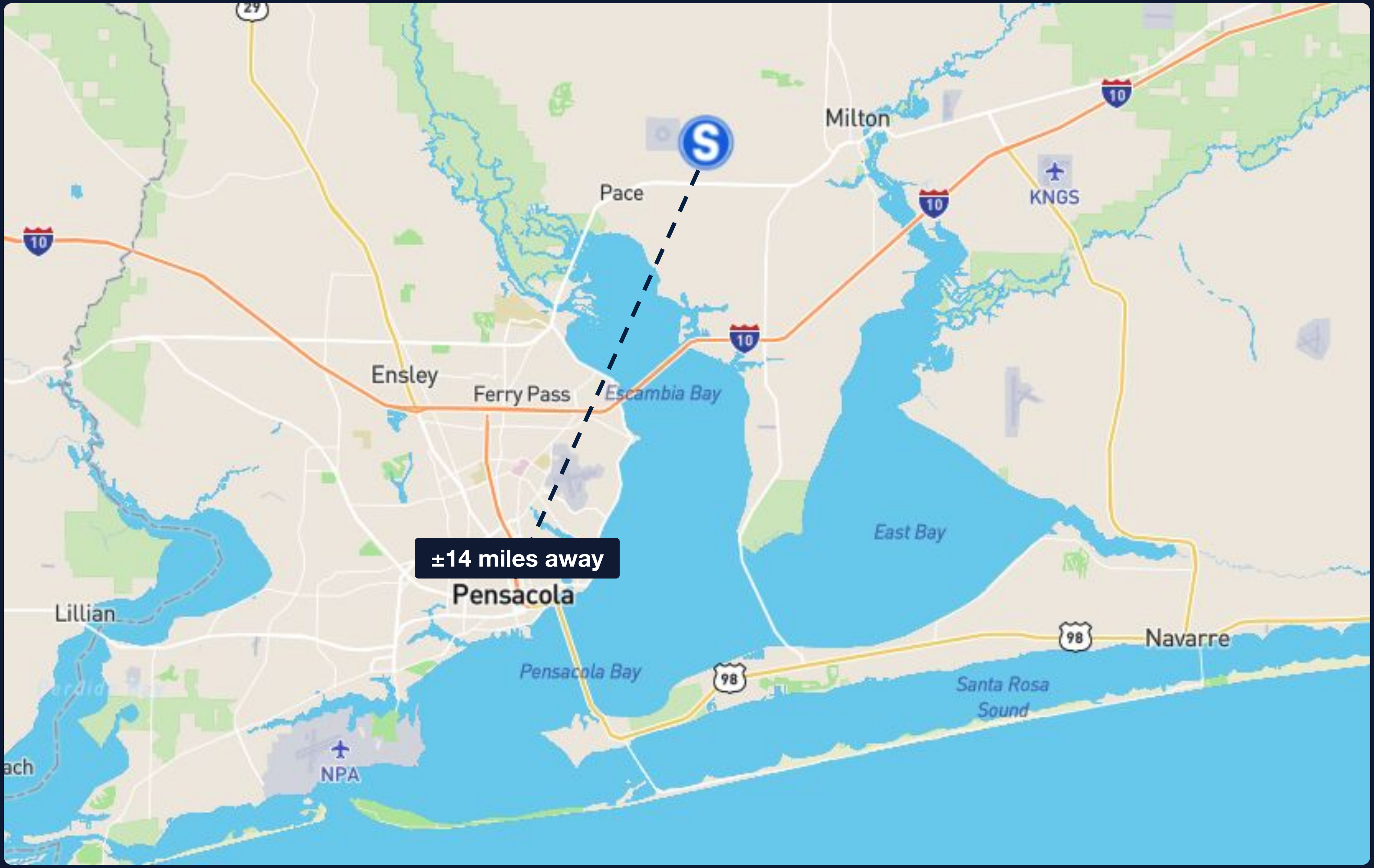
Dutch Bros Inc. (NYSE: BROS) is a **high-growth**, publicly traded drive-thru coffee chain known for its vibrant “Dutch Luv” culture, speedy service, and customizable beverage offerings. Founded in February 1992 by brothers Dane and Travis Boersma, the company began as a single push-cart in Grants Pass, Oregon. Since its IPO in September 2021, Dutch Bros has expanded rapidly—operating well over 1,279 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 1,279 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

4955 Hwy 90
Pace, FL 32571



Pace, FL

Market Demographics (5-Mile)

66,895
Total Population

$117,748
Average HH Income

$30 Billion
Regional GDP

3.9%
Regional Retail Vacancy


Pensacola, FL MSA

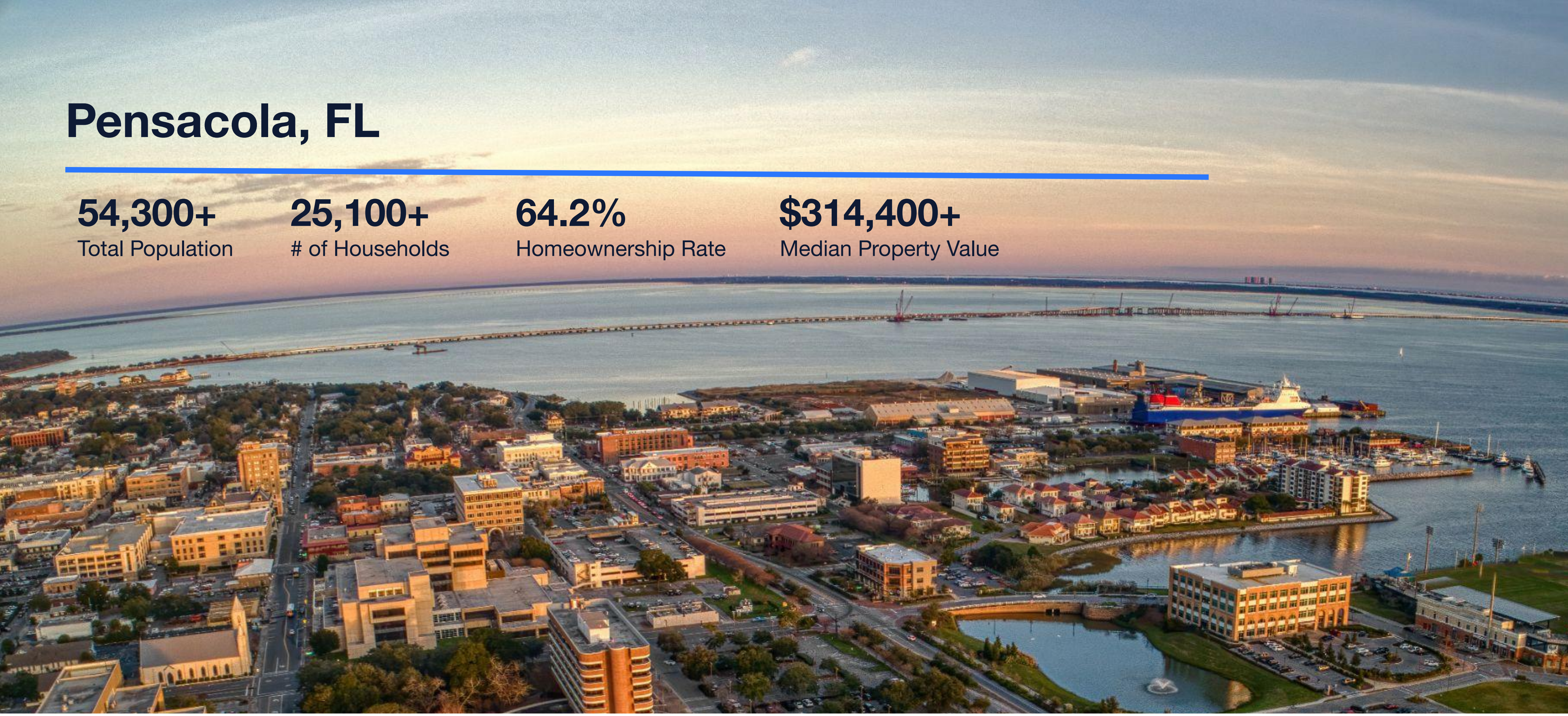
Local Market Overview

Pace is one of the principal suburban growth communities in Santa Rosa County and forms an important part of the greater Pensacola metropolitan area. The community has experienced sustained residential expansion, supported by strong household incomes, high homeownership, and continued household formation. These characteristics create an attractive consumer profile for grocery, restaurant, service, medical, and neighborhood retail concepts. Pace also benefits from a family-oriented suburban environment, established residential neighborhoods, quality schools, and convenient access to employment and amenities throughout Northwest Florida.

Retail demand is reinforced by continued residential development, commuter activity, and Pace's proximity to the larger Pensacola employment base. U.S. 90 serves as the community's primary east-west commercial corridor, while Woodbine Road and Chumuckla Highway connect expanding residential areas with established shopping nodes. The area's suburban development pattern and automobile-oriented consumer base favor accessible shopping centers, freestanding retail, restaurants, and service-oriented businesses. Continued population growth and infrastructure investment position Pace as an increasingly important retail destination within Santa Rosa County and the broader Pensacola metropolitan area.

Property Demographics

Population	1-Mile	3-Mile	5-Mile
Five-Year Projection	4,555	33,464	73,193
Current Year Estimate	3,944	30,557	66,895
2020 Census	3,910	28,071	60,963
Growth Current Year-Five-Year	15.48%	9.51%	9.42%
Growth 2020-Current Year	0.88%	8.86%	9.73%
Households	**1-Mile**	**3-Mile**	**5-Mile**
Five-Year Projection	1,749	13,160	28,570
Current Year Estimate	1,514	11,994	26,094
2020 Census	1,436	10,563	22,938
Growth Current Year-Five-Year	15.54%	9.73%	9.49%
Growth 2020-Current Year	5.40%	13.55%	13.76%
Income	**1-Mile**	**3-Mile**	**5-Mile**
Average Household Income	$91,780	$106,288	$117,748



Pensacola, FL

54,300+
Total Population

25,100+
# of Households

64.2%
Homeownership Rate

$314,400+
Median Property Value

Local Market Overview

Pensacola serves as the economic and cultural anchor of Northwest Florida, supported by a diversified employment base that includes healthcare, defense, aviation, tourism, education, and logistics. Positioned along the Gulf Coast between Mobile and Tallahassee, the city benefits from sustained regional population growth, a strong military presence, and increasing interest from residents relocating from larger Southeastern markets. Pensacola's coastal setting, expanding infrastructure investments, and relatively attainable cost structure continue to support long-term residential and commercial demand across multiple asset classes.

The broader Pensacola metropolitan area continues to attract employers and investment activity due to its strategic location, access to Interstate 10, and connectivity through Pensacola International Airport. Tourism remains a major economic contributor, supported by the region's beaches, hospitality sector, and year-round visitation. In addition, healthcare systems, educational institutions, and naval operations provide a stable foundation for employment and economic resilience. Ongoing redevelopment initiatives throughout downtown Pensacola and surrounding submarkets continue to enhance the area's appeal for investors, businesses, and residents seeking Gulf Coast accessibility with expanding economic opportunities.

‘A nationally recognized healthcare hub in Northwest Florida.’

Economically diverse mix of defense, healthcare, tourism, education, and logistics industries

Naval Air Station Pensacola remains a major economic driver for the region, supporting significant employment and growth in the aerospace and defense sectors. Leading healthcare providers including Baptist Health Care and Ascension Sacred Heart continue to expand medical services and workforce opportunities, while Navy Federal Credit Union ranks among Northwest Florida’s largest employers. Pensacola’s access to Interstate 10, the Port of Pensacola, and Pensacola International Airport further strengthens its role in regional commerce and economic growth.

- **Attractions**
- Pensacola Beach and Perdido Key feature nationally recognized white-sand beaches and Gulf Coast recreation.
- The National Naval Aviation Museum is one of the world’s largest aviation museums and a major regional tourism destination.
- Historic Downtown Pensacola offers dining, shopping, entertainment, and preserved historic architecture.
- Blue Wahoos Stadium and the Pensacola waterfront serve as key entertainment and community gathering destinations.
- The city hosts numerous annual festivals and events, including the Pensacola Seafood Festival and Blue Angels air shows.
- Outdoor recreation opportunities include boating, fishing, kayaking, golf, and access to Gulf Islands National Seashore.
- Pensacola’s arts and cultural scene includes museums, theaters, galleries, and live music venues throughout the downtown district..

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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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