



2901 Raleigh Road Pkwy W
Wilson, NC 27896

**Retail
Investment Opportunity**
Offering Memorandum

2026 Construction | 53,968 Residents in Wilson | 15 Year Absolute NNN Lease



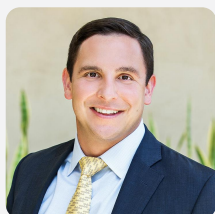
MATTHEWS™



Table of Contents

- 03** | Property Overview
- 09** | Financial Overview
- 11** | Tenant Overview
- 12** | Market Overview

Exclusively Listed By



Josh Bishop
EVP & Senior Director
(315) 730-6228
josh.bishop@matthews.com
License No. 688810 (TX)



Scotty Latimer
VP & Associate Director
(858) 866-6166
scotty.latimer@matthews.com
License No. 790608 (TX)

Gerard Hamas | Broker of Record | Broker Lic. No.: 362768 (NC) | Firm Lic. No.: C42113 (NC)

MATTHEWS™

Property Overview



\$3,009,345

List Price

±15 Years

Lease Term Remaining

Abs NNN

Lease Type

±986 SF

GLA

±0.81 AC

Lot Size

2026

Year Built

Investment Highlights

Lease & Location Highlights

- 2026 built-to-suit construction for Dutch Bros
- 15 year Absolute NNN lease with 10% increases every 5 years & in options
- Subject property has an oversized .81 acre lot, significantly larger than the average drive through coffee footprint
- Strong traffic counts with the intersection of Raleigh Rd Pkwy & Forest Hills Rd W seeing over 54,000 vehicles daily
- Subject property is 45 miles away from Raleigh
- 5.5% annual population growth since 2020
- 5 mile population in excess of 53,968 residents
- Nearby national tenants include Lowe's, Walmart Supercenter, Target, Best Buy, Hobby Lobby, Big Lots, Panda Express, Dollar General, and many more
- Extremely strong corporately guaranteed lease

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



Aerial Map



Aerial Map



Property Photos



Site Plan



Financial Overview

2901 Raleigh Road Pkwy W Wilson, NC 27896



Financial Summary

\$3,009,345

List Price

5.35%

Cap Rate

2026

Year Built

±54,000 VPD

Raleigh Rd Pkwy & Forest Hills Rd W

\$161,000

NOI



Tenant Summary

Tenant Trade Name	Dutch Bros
Type of Ownership	Fee Simple
Lease Guarantor	Corporate
Lease Type	Absolute NNN
Landlords Responsibilities	None
Original Lease Term	15 Years
Rent Commencement Date	8/26/2026
Lease Expiration Date	8/31/2041
Term Remaining on Lease	15 Years
Increases	10% Every 5 Years in Base and Options
Options	Three, 5-Year Options

Annualized Operating Data

	Monthly Rent	Annual Rent	Increases	Cap Rate
Years 1 - 5	\$13,416.67	\$161,000.00	-	5.35%
Years 6 - 10	\$14,758.33	\$177,100.00	10.00%	5.89%
Years 11 - 15	\$16,234.17	\$194,810.00	10.00%	6.47%
Option 1	\$17,857.58	\$214,291.00	10.00%	7.12%
Option 2	\$19,643.34	\$235,720.10	10.00%	7.83%
Option 3	\$21,607.68	\$259,292.11	10.00%	8.62%

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

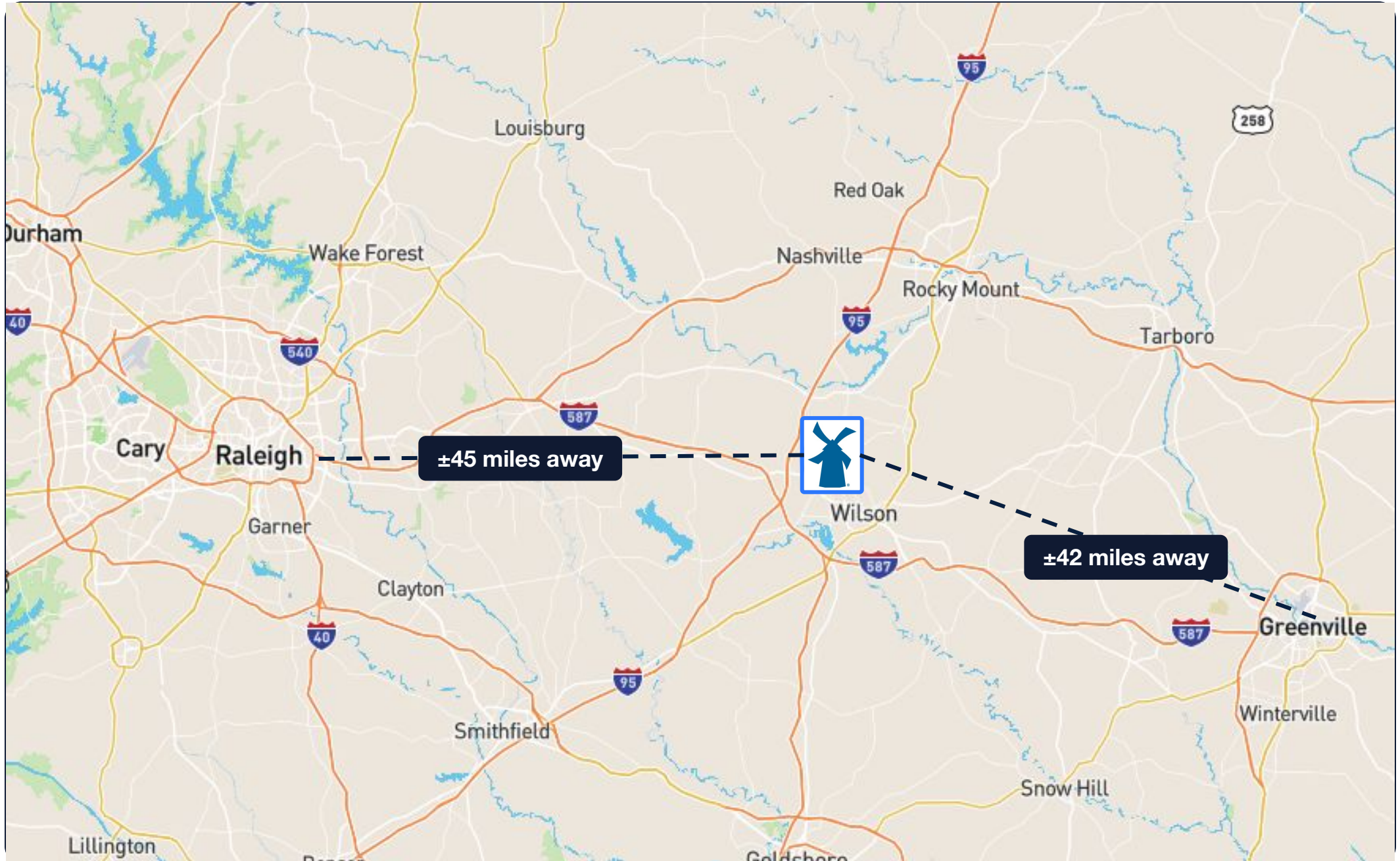
Dutch Bros Inc. (NYSE: BROS) is a **high-growth**, publicly traded drive-thru coffee chain known for its vibrant “Dutch Luv” culture, speedy service, and customizable beverage offerings. Founded in February 1992 by brothers Dane and Travis Boersma, the company began as a single push-cart in Grants Pass,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

2901 Raleigh Road Pkwy W Wilson, NC 27896



Wilson, NC

Market Demographics

49,572

Total Population

20,403

Of Households

5%

Retail Vacancy

\$5.17 Billion

Wilson County GDP



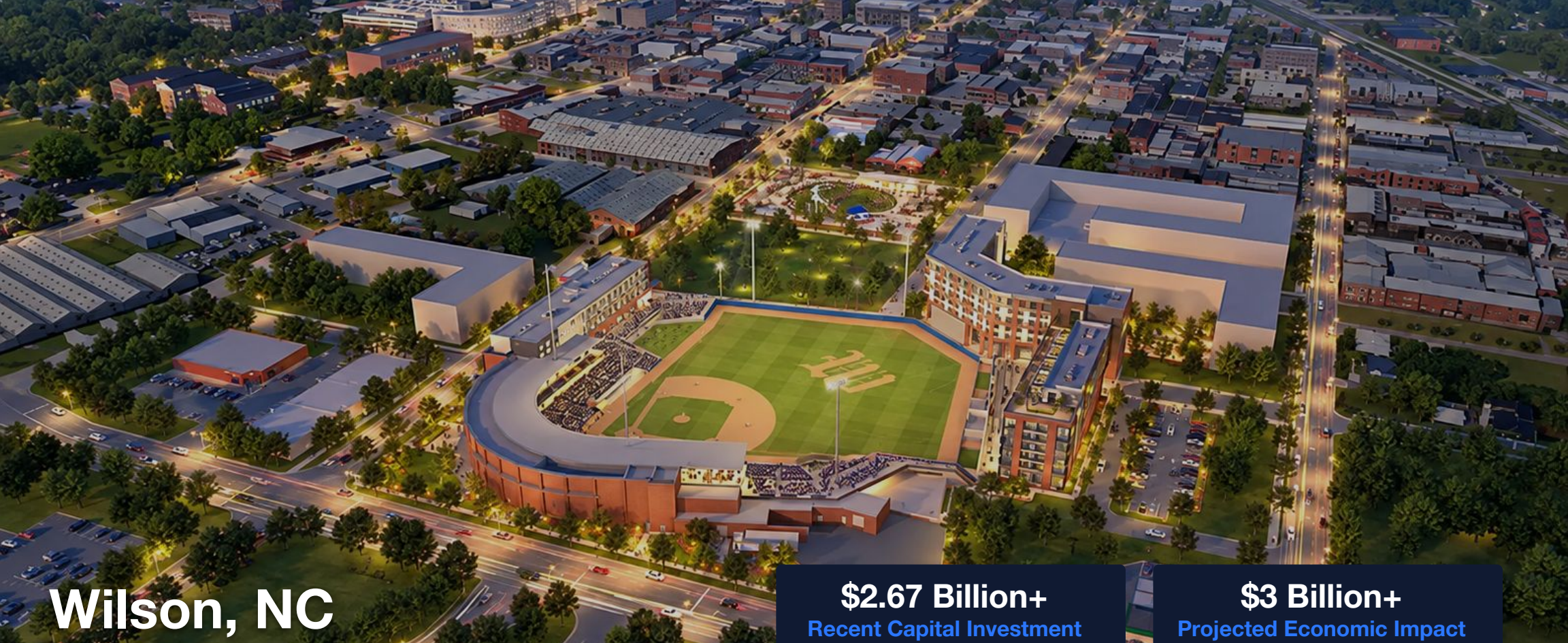
Local Market Overview

Wilson serves as a regional retail and employment center in eastern North Carolina, benefiting from its strategic position along Interstate 95 and convenient access to the Raleigh metropolitan area. Continued household formation, improving incomes, and substantial employment investment are strengthening the local consumer base. The city functions as an important shopping destination for residents throughout Wilson County and surrounding communities, supporting a broad mix of national retailers, restaurants, service providers, and locally operated businesses.

Retail activity is concentrated along established corridors including Ward Boulevard, Airport Boulevard, Raleigh Road Parkway, and the Interstate 95 corridor. Heritage Crossing has helped establish northwest Wilson as a prominent retail destination, while continued residential development and expanding life-sciences and manufacturing employment are creating additional consumer demand. Wilson's combination of regional highway connectivity, affordable housing, established retail destinations, and significant economic development activity provides a favorable long-term environment for necessity-based, service-oriented, restaurant, and neighborhood retail.

Property Demographics

Population	3-Mile	5-Mile	10-Mile
Five-Year Projection	37,629	54,179	82,561
Current Year Estimate	37,103	53,968	81,491
2020 Census	35,170	52,418	78,785
Growth Current Year-Five-Year	1.42%	0.39%	1.31%
Growth 2020-Current Year	5.50%	2.96%	3.43%
Households	3-Mile	5-Mile	10-Mile
Five-Year Projection	15,588	22,187	33,210
Current Year Estimate	15,527	22,286	33,048
2020 Census	15,009	21,857	32,120
Growth Current Year-Five-Year	0.39%	-0.45%	0.49%
Growth 2020-Current Year	3.45%	1.96%	2.89%
Income	3-Mile	5-Mile	10-Mile
Average Household Income	\$87,035	\$86,269	\$88,352



Wilson, NC

\$2.67 Billion+
Recent Capital Investment

\$3 Billion+
Projected Economic Impact

Economy

Wilson, North Carolina is experiencing significant economic growth, driven by **life sciences, pharmaceutical manufacturing, advanced manufacturing, healthcare, and logistics**. The market has attracted **billions of dollars in new capital investment**, supported by its strategic location along the I-95 corridor, established industrial base, competitive operating environment, and proximity to the Raleigh–Durham region. These investments are expanding Wilson’s employment and tax base while establishing the area as an emerging **life-sciences and advanced-manufacturing hub in Eastern North Carolina**.

Recent economic development projects from **Johnson & Johnson, SCHOTT Pharma, IDEXX, Reckitt, and Neopac** have represented approximately **\$2.67 billion in announced capital investment and more than 1,400 jobs**. Major commitments include **SCHOTT Pharma’s \$371 million investment and approximately 400 jobs, IDEXX’s \$147 million investment and 275 jobs, and Reckitt’s \$145 million investment and 289 jobs**. These projects are expected to generate additional economic activity through construction spending, employee payroll, local suppliers, and increased demand for housing, retail, and services.

Johnson & Johnson represents one of Wilson’s largest economic catalysts, with its initial biologics manufacturing facility representing an investment of **more than \$2 billion**. The project is expected to support approximately **5,000 construction jobs**, more than **500 specialized employees and contractors**, and roughly **\$45 million in annual regional payroll impact**. The facility is also projected to generate approximately **\$3 billion in statewide economic impact during its first 10 years of operation**.

Wilson’s growth outlook strengthened further in **2026**, when Johnson & Johnson announced plans for a **second multibillion-dollar manufacturing facility** in the market, expected to create **up to 500 additional jobs**. Combined with other major industrial investments, this continued expansion should strengthen Wilson’s employment base, increase local spending and tax revenues, and support additional **residential and commercial development**, positioning the market for sustained long-term economic growth.

Raleigh, NC | MSA

#1 Best Place to Live in North Carolina

Source: Niche '26

North Carolina Museum of Natural Sciences
1 Million+ Annual Visitors

North Carolina State University
38,000+ Students



Local Market Overview

Raleigh continues to attract steady population and income growth, supporting a resilient retail landscape. The city was the third fastest-growing large city in the U.S. from 2022 to 2023, while the broader metro area reached 1.6 million residents by 2024. This growth is driven by a mix of domestic and international migration, with foreign-born residents making up over 12% of the workforce. Average household income rose nearly 5% year-over-year to \$89,197 reflecting strong consumer spending potential. As of Q3 2024, retail vacancy remains low at 2.35%, with net absorption exceeding $\pm 377,000$ square feet and average asking rents approaching \$27 per SF NNN.

Raleigh anchors the Research Triangle, home to a high concentration of technology, life sciences, and higher education institutions. The city was recently ranked the top U.S. market for job opportunity and earning potential. Retail corridors are anchored by major centers like Crabtree, Triangle Town Center, and the mixed-use North Hills. Access to Raleigh-Durham International Airport and a growing regional transit network support continued retail demand and traffic.

Economy

Raleigh's economy is among the most resilient and rapidly expanding in the Southeast, thanks to its role as a cornerstone of the Research Triangle region. Anchored by North Carolina State University and its Centennial Campus innovation hub, Raleigh has attracted an impressive range of high-tech companies, life sciences firms, and startups. Global leaders like IBM, Red Hat (a subsidiary of IBM), Cisco, and PRA Health Sciences have chosen Raleigh for its access to a deep talent pool, bolstered by the nearby presence of Duke University and UNC-Chapel Hill.

The city's business-friendly climate, robust infrastructure, and competitive operating costs have made it a magnet for corporate relocations and expansions. Raleigh continues to rank nationally for job growth, workforce education levels, and economic development, with unemployment rates consistently below the national average. The diversification of its economy—spanning tech, finance, clean energy, and biotech—positions Raleigh for sustained growth and resilience amid national economic fluctuations.

MATTHEWS™

Exclusively Listed By



Josh Bishop

EVP & Senior Director

(315) 730-6228

josh.bishop@matthews.com

License No. 688810 (TX)



Scotty Latimer

VP & Associate Director

(858) 866-6166

scotty.latimer@matthews.com

License No. 790608 (TX)

Gerard Hamas | Broker of Record | Broker Lic. No.: 362768 (NC) | Firm Lic. No.: C42113 (NC)

This Offering Memorandum contains select information pertaining to the business and affairs of the property owner and its tenant for real property located at 2901 RALEIGH ROAD PKWY W, WILSON, NC, 27896 ("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.