DUTCH BROS Coffee

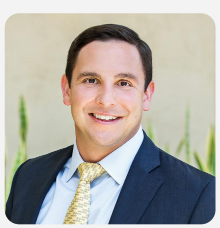
2901 Raleigh Road Pkwy W
Wilson, NC 27896

Retail
Investment Opportunity
Offering Memorandum

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

MATTHEWS™

Exclusively Listed By



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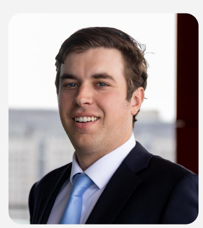

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Property Overview

$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


TOYOTA
DODGE
Jeep
CHRYSLER
OUTBACK STEAKHOUSE
Culver's
7 ELEVEN
Firestone
Arpt Blvd ±27,000 VPD
belk
RACK ROOM SHOES
ROSS DRESS FOR LESS
Marshalls
target
Burlington
five BELOW
BEST BUY
Olive Garden
PETSMART
Panera BREAD
PNC
LIDL
LONGHORN STEAKHOUSE
Coming Soon
N
AT&T
CATO
Dunham's SPORTS
HOBBY LOBBY
McDonald's
Denny's
Forest Hills Middle School
±670 Students
Forest Hills Rd ±28,000 VPD
DUTCH BROS
Subject Property
ULTA BEAUTY
BIG LOTS
SCOOTER'S COFFEE
BURGER KING
Popeyes
COOK OUT
ZAXBY'S
CANDLEWOOD SUITES
Hampton
AutoZone
verizon
DISCOUNT TIRE
Domino's
jiffy lube
Wendy's
Valvoline
WELLS FARGO
LOWE'S
Walmart Supercenter
Chick-fil-A
SONIC
goodwill
WHITE'S TIRE SERVICE
Hardee's
Westwood Shopping Center
TRACTOR SUPPLY CO
STAPLES
HIBBETT SPORTS
Jersey Mike's SUBS
Arby's
Applebee's GRILL + BAR
CHIPOTLE
DOLLAR TREE
O'Reilly AUTO PARTS
DOLLAR GENERAL
ASHLEY
ALDI

Aerial Map

TOYOTA
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ZAXBY'S
Hampton by Hilton
AutoZone
LOWE'S
Forest Hills Rd ±28,000 VPD
ALDI
FOOD LION
Holiday Inn Express
WAFFLE HOUSE
Days Inn BY WYNDHAM
Wawa
Pizza Hut
piggly wiggly
PAPA JOHN'S
Advance Auto Parts
DOLLAR GENERAL
CITI TRENDS
Drive Times
±30 Minutes to Rocky Mount, NC
±45 Minutes to Raleigh, NC
±48 Minutes to Greenville, NC
Google Earth

Aerial Map

Durham
Raleigh-Durham International Airport
Raleigh
Rocky Mount
Wilson
Goldsboro
N
Walmart Supercenter
target
Lowe's
sam's club
JCPenney
belk
Dutch Bros Coffee
Subject Property
Walmart Supercenter
belk
Rack Room Shoes
target
ULTA BEAUTY
ROSS DRESS FOR LESS
CATO
Marshalls
AT&T
Walmart Supercenter
Walmart Supercenter
Knightdale Marketplace
SUPER TARGET
THE HOME DEPOT
T.J.maxx
HomeGoods
KOHL'S
Burlington
PETSMART
Walmart Supercenter
target
Lowe's
sam's club

Property Photos

Site Plan

National QSR Coming Soon
Contact Agent for More Details
Dutch Bros
Coffee
Raleigh Road Pkwy W ±28,000 VPD

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

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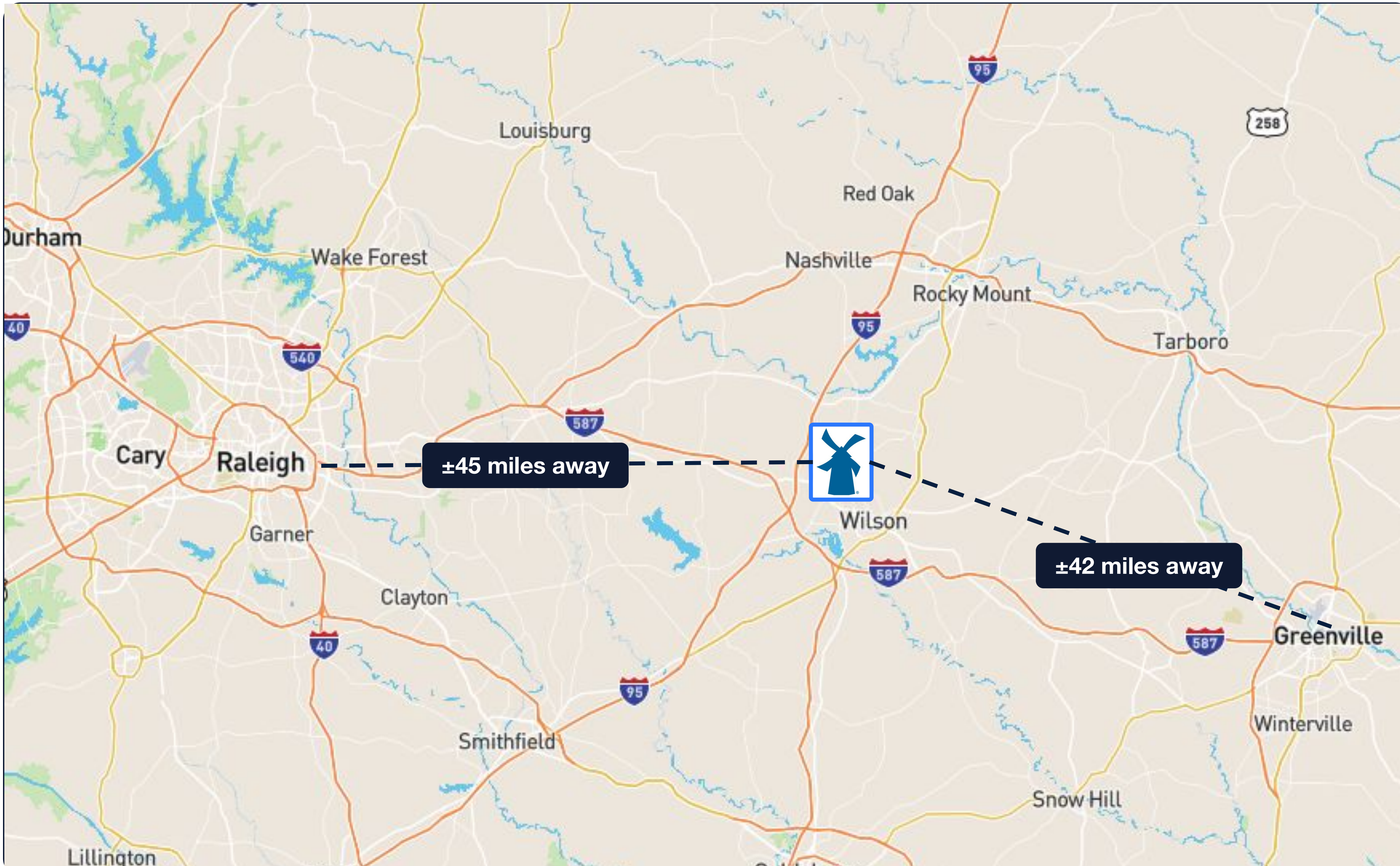


Wilson, NC


Raleigh, NC MSA

Market Demographics

49,572
Total Population

20,403
Of Households

5%
Retail Vacancy

$5.17 Billion
Wilson County GDP

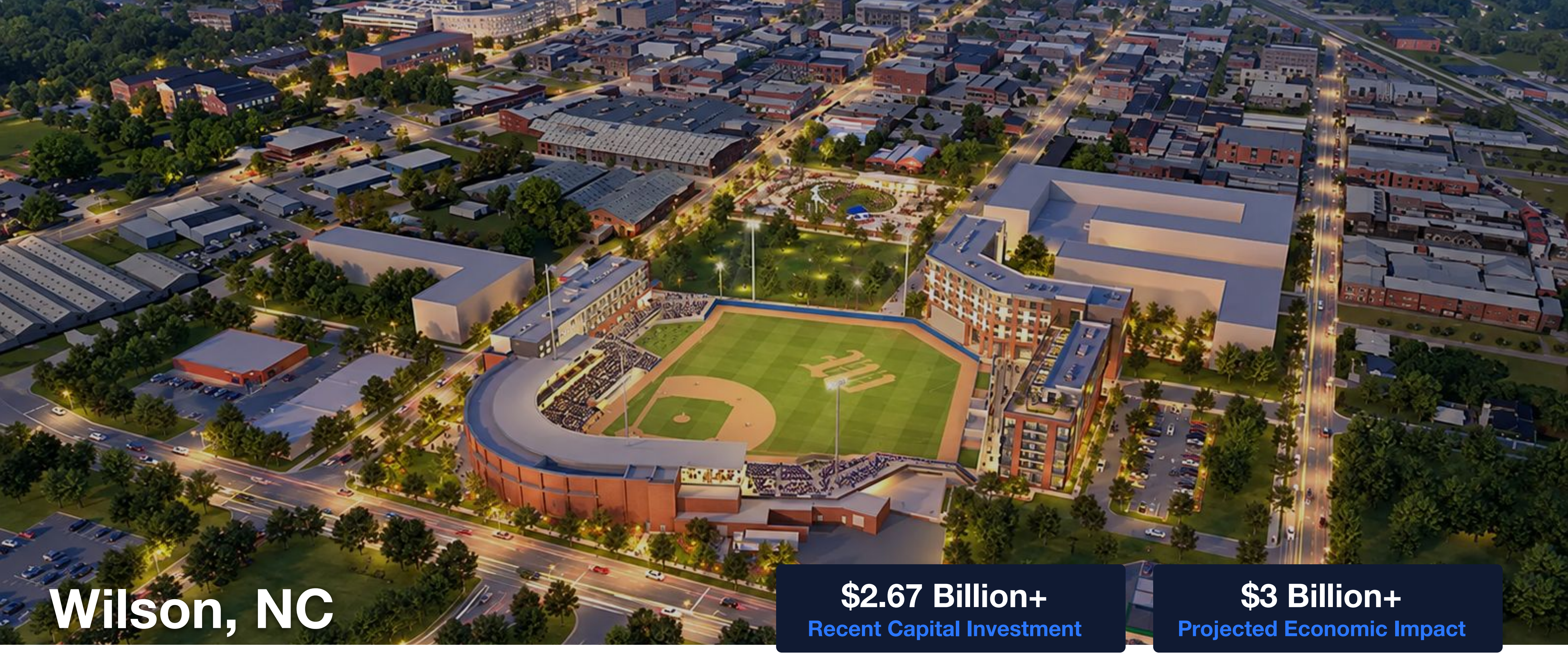
Local Market Overview

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.

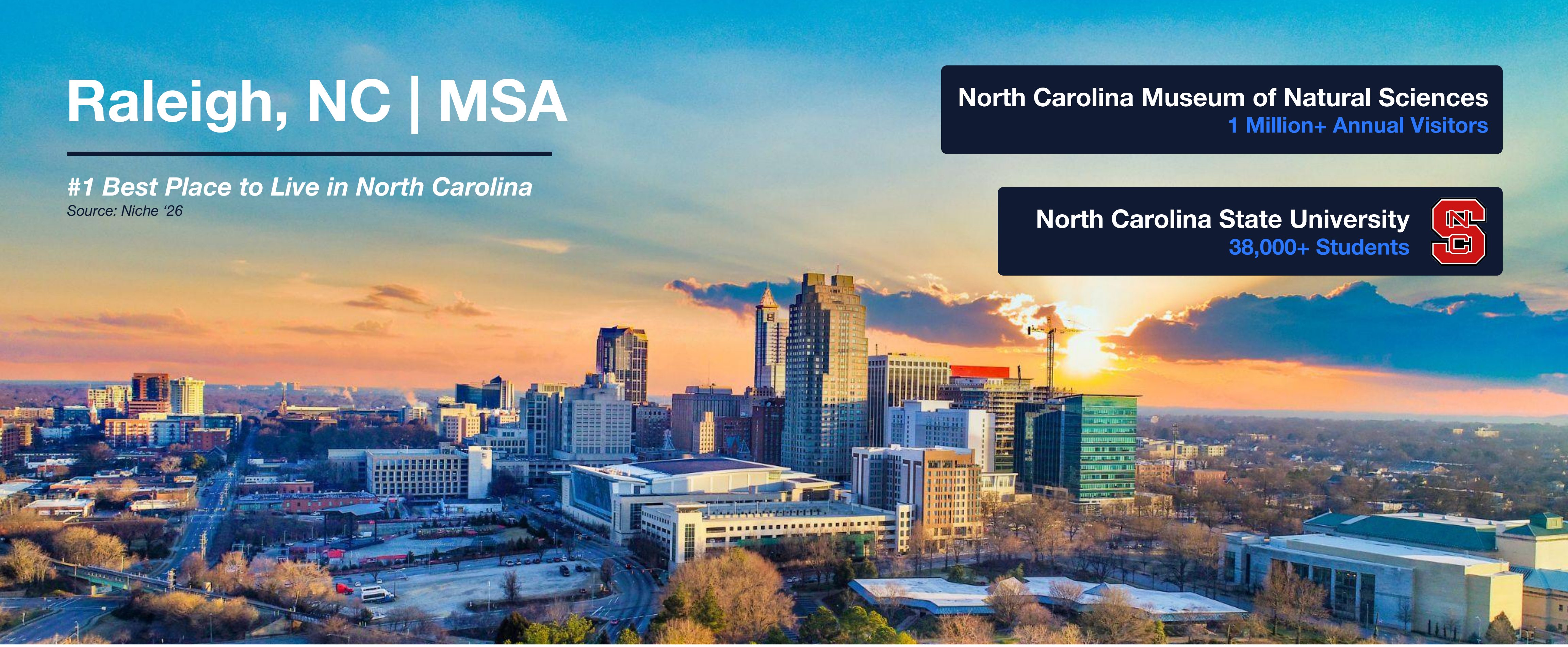
Raleigh, NC | MSA

#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 ±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.

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