

DUTCH BROS

Coffee

15 YEAR ABSOLUTE NNN LEASE

ST JOSEPH, MISSOURI
OFFERING MEMORANDUM



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DUTCH BROS 01

ST. JOSEPH, MISSOURI
OFFERING MEMORANDUM

OFFERING

INVESTMENT HIGHLIGHTS
EXECUTIVE SUMMARY

02

OVERVIEW

TENANT OVERVIEW

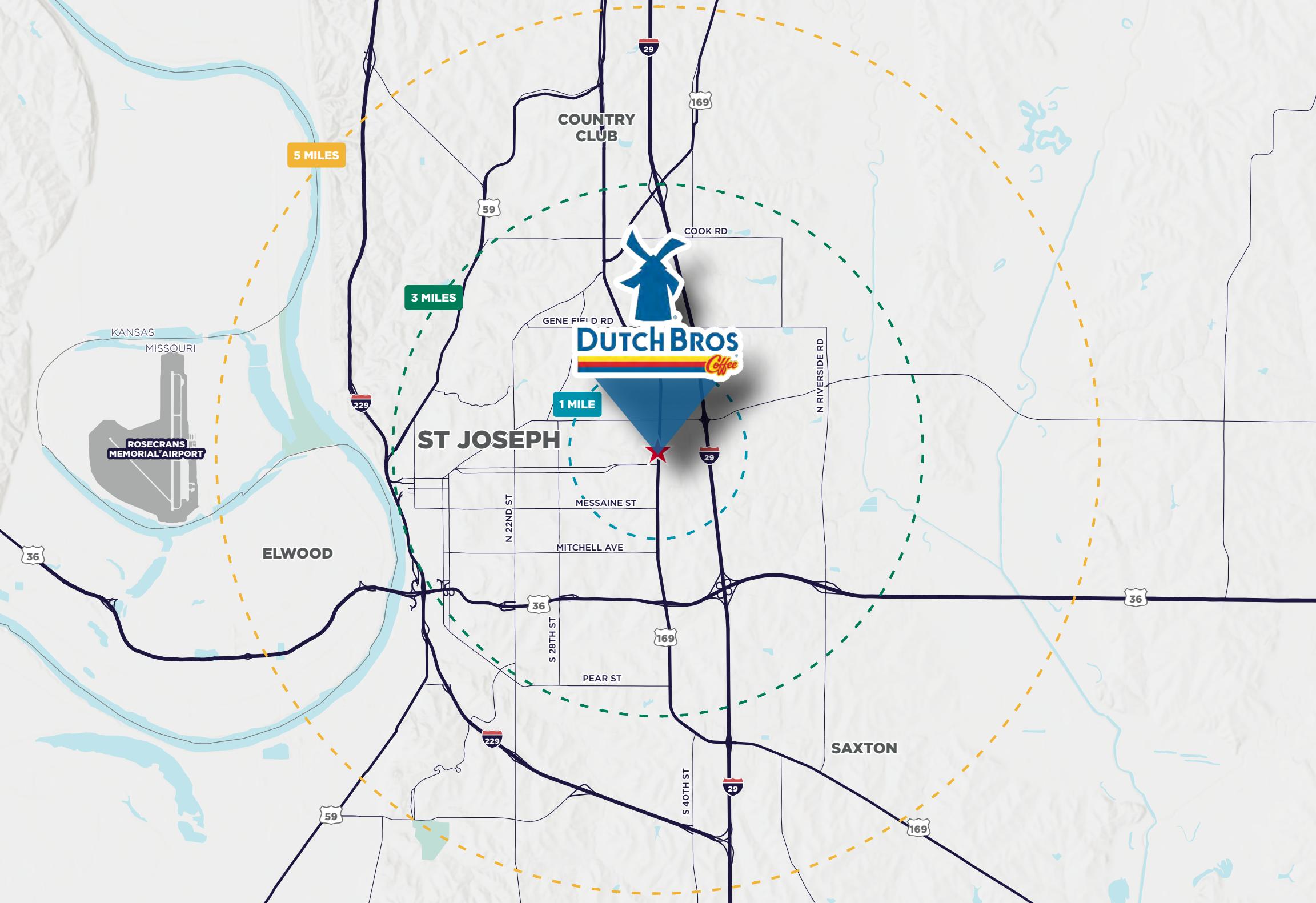
03

MARKET

AREA OVERVIEW
AREA DEMOGRAPHICS

REPRESENTATIVE PHOTO





INVESTMENT HIGHLIGHTS

| | |
|-----------------------------------|---|
| TENANT: | Dutch Bros. Coffee |
| GUARANTY: | Boersma Bros. LLC (Corporate) (NYSE: BROS) |
| LOCATION: | 514-516 N Belt Hwy, St Joseph, MO 64506 |
| LEASE TYPE: | Absolute NNN Lease |
| BUILDING SIZE: | ±950 SF |
| LAND SIZE: | ±0.53 AC (±23,087 SF) |
| YEAR BUILT: | 2026 (New Construction) |
| RENT COMMENCEMENT: | March 15, 2026 |
| LEASE EXPIRATION: | March 14, 2041 |
| LEASE TERM: | 15 years |
| OPTIONS: | Three (3) five (5) year options |
| RENT ADJUSTMENT: | 10% increases every 5 years |
| APN: | 06-1.0-11-002-000-039.000 |
| LANDLORD RESPONSIBILITIES: | None |

| | | |
|--------------------|--------------------|--------------|
| CURRENT NOI | PRICE | CAP |
| \$157,759 | \$2,818,000 | 5.60% |

RENT SCHEDULE:

| TERM | YEARS | MONTHLY RENT | ANNUAL RENT | % INCREASE | CAP RATE |
|----------|-------|--------------|--------------|------------|----------|
| Primary | 1-5 | \$13,146.58 | \$157,759.00 | N/A | 5.60% |
| Primary | 6-10 | \$14,461.24 | \$173,534.90 | 10% | 6.16% |
| Primary | 11-15 | \$15,907.37 | \$190,888.39 | 10% | 6.77% |
| Option 1 | 16-20 | \$17,498.10 | \$209,977.23 | 10% | 7.45% |
| Option 2 | 21-25 | \$19,247.91 | \$230,974.95 | 10% | 8.20% |
| Option 3 | 26-30 | \$21,172.70 | \$254,072.45 | 10% | 9.02% |

EXECUTIVE SUMMARY

INVESTMENT HIGHLIGHTS

- **Absolute NNN Lease**
- Brand New Construction
- Long Term 15 Year Primary Lease
- Corporate Guaranty
- 10% increases every 5 years

TENANT HIGHLIGHTS

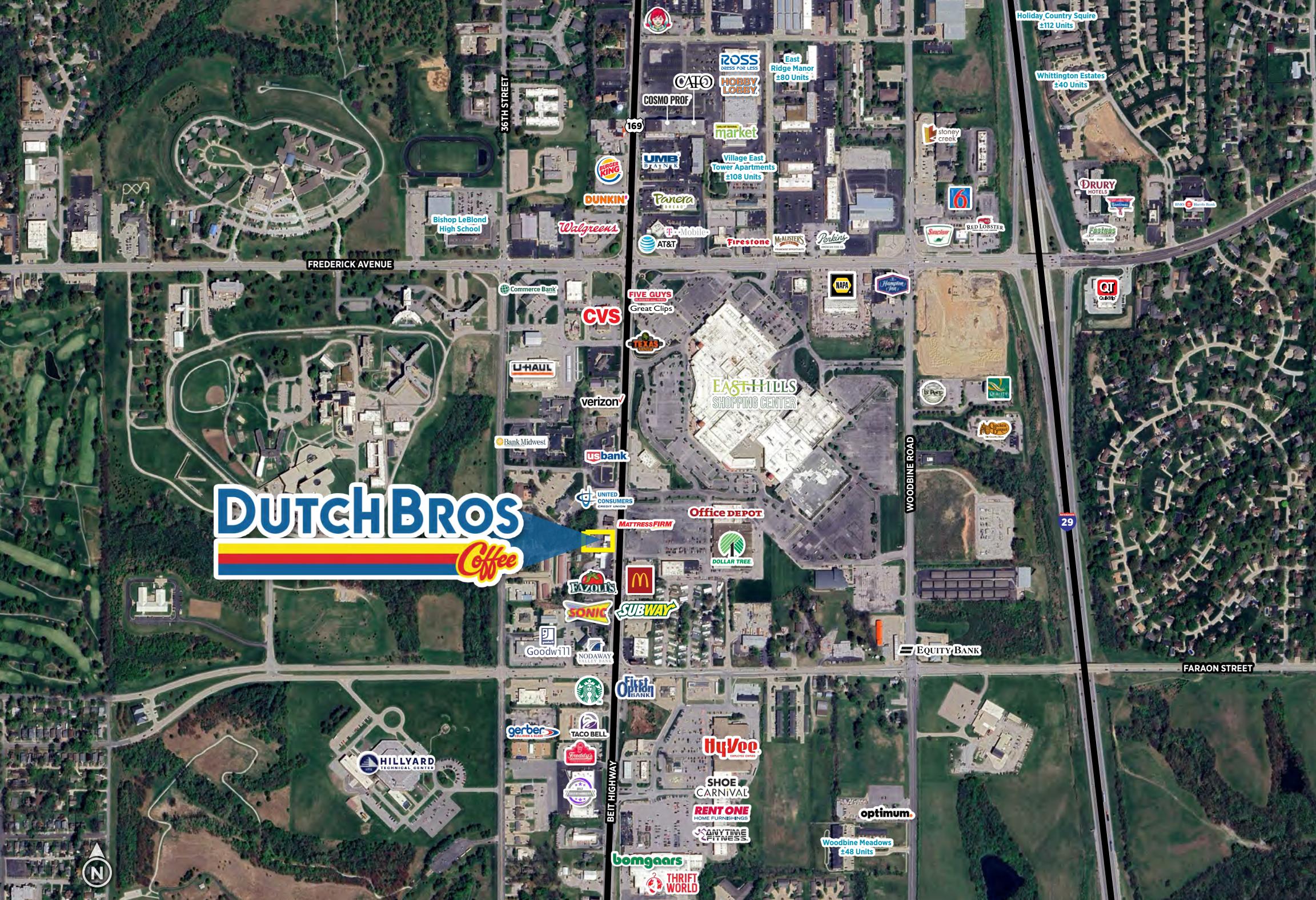
- 1,081 locations across 24 states
- 2025 revenue guidance of \$1.61-\$1.615 billion, reflecting continued strong growth
- Long-term expansion goal of 2,029 shops by 2029 with a total potential market of 7,000+ U.S. locations
- **Market Cap of \$9.1 billion**
- Fast-growing drive-thru beverage operator known for high-volume, efficient shop model and loyal customer base
- Publicly traded on the NYSE: BROS

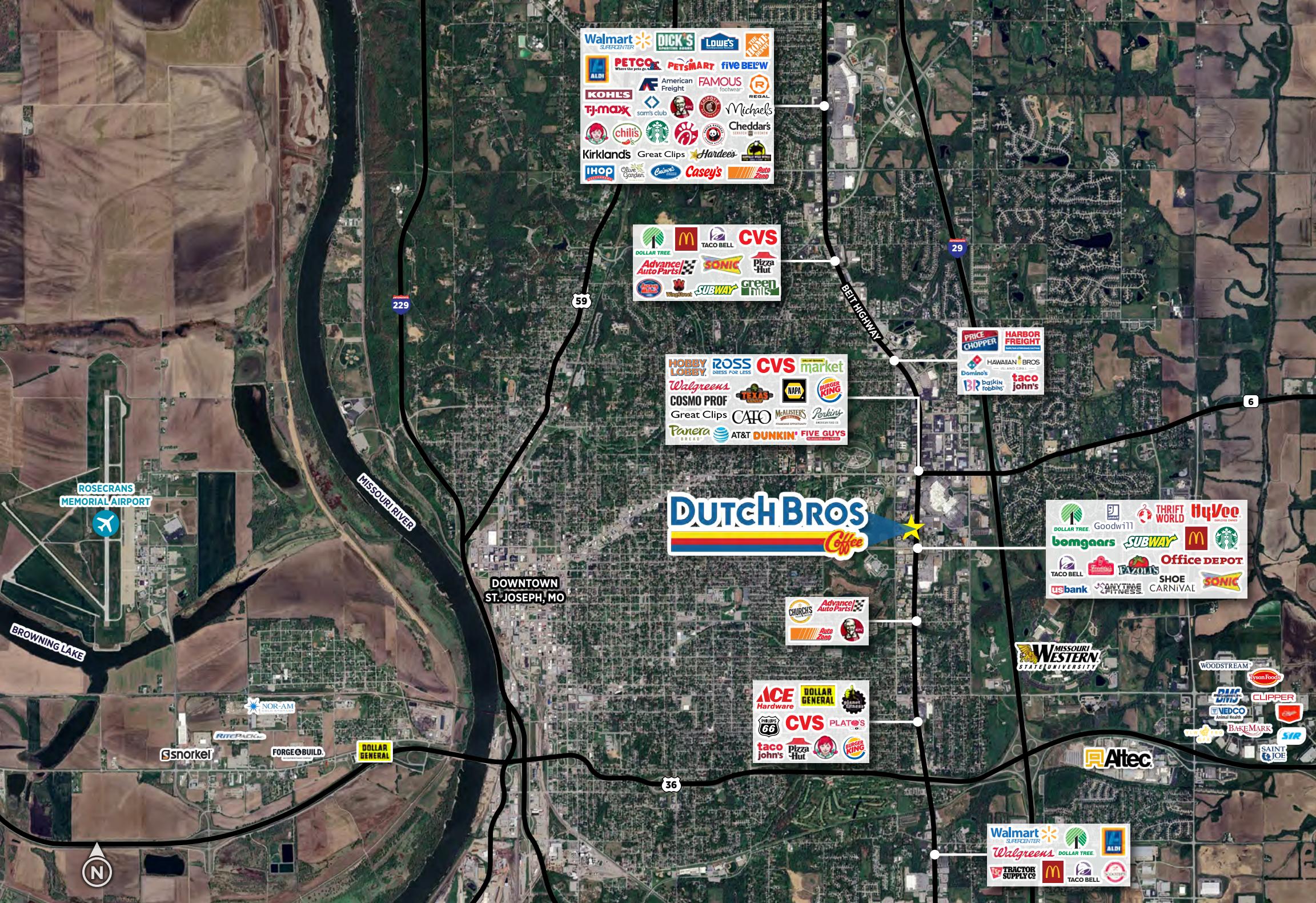
LOCATION HIGHLIGHTS

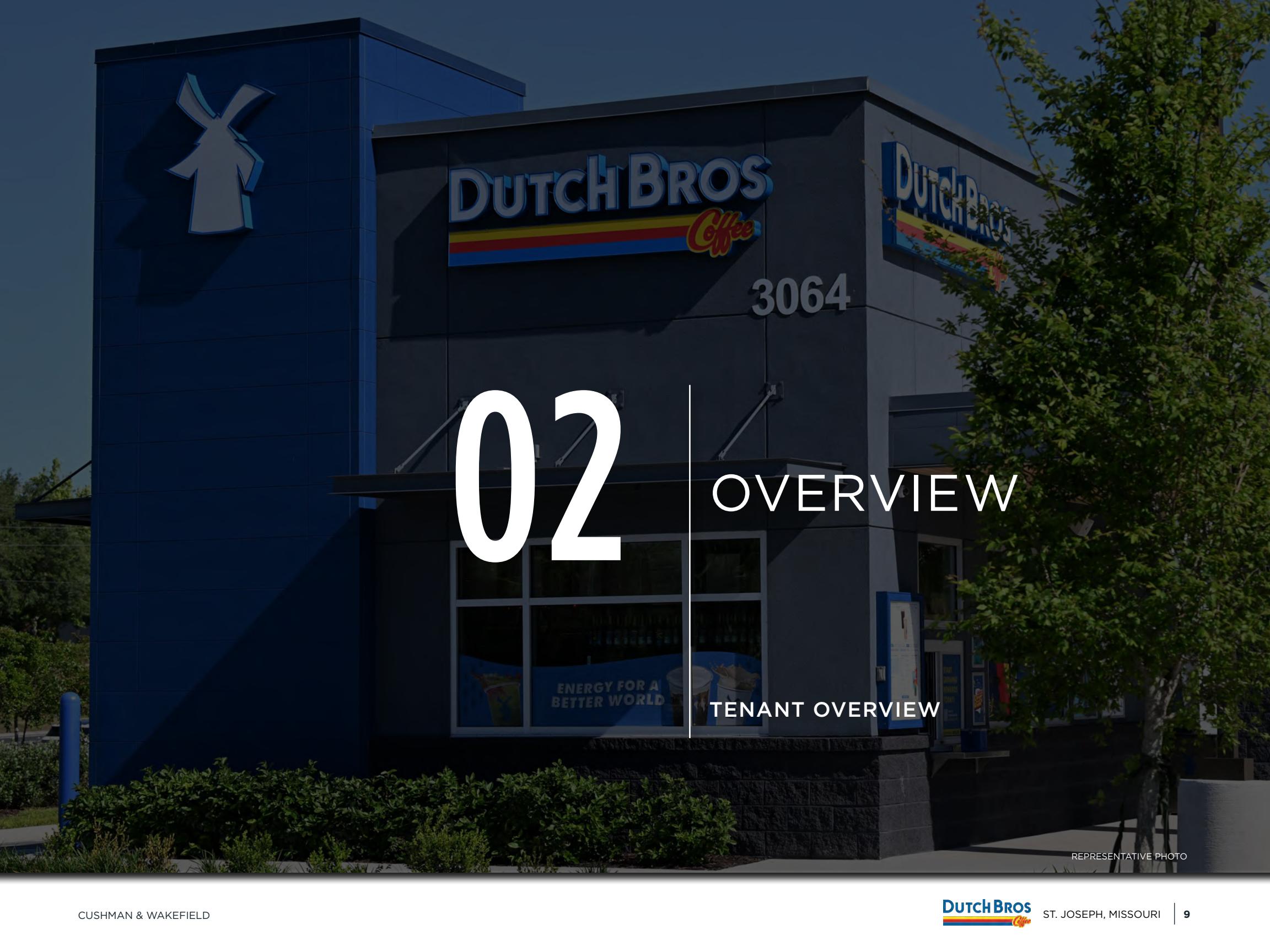
- Strategically situated along Belt Highway, a primary north-south arterial and major traffic corridor in St. Joseph, MO
- High average household incomes over \$83,000 in a 5 mile radius
- ±2 miles from Missouri Western State University (±3,800 students)



REPRESENTATIVE PHOTO







02

OVERVIEW

TENANT OVERVIEW

REPRESENTATIVE PHOTO

TENANT OVERVIEW

Dutch Bros. Coffee was founded in 1992 by brothers Dane and Travis Boersma in Grants Pass, Oregon after government regulations forced the downsizing of their family's third-generation dairy farm. Seeking a new path forward, the brothers turned to coffee—starting with a double-head espresso machine, 100 pounds of beans, and a simple pushcart. They began offering free cups of coffee along the railroad tracks to anyone willing to stop and try it.

This authentic, community-first approach remains central to the brand today, and Dutch Bros continues to give away more than 1 million free drinks per year.

What began as a small local venture has since evolved into one of the fastest-growing beverage concepts in the United States. As of 2025, Dutch Bros operates 1,081 locations across 24 states, supported by more than 25,000 employees nationwide. The company is aggressively scaling its footprint, targeting 160 new shop openings in 2025 and approximately 175 openings in 2026, with a long-term plan to reach 2,029 shops by 2029 and an estimated 7,000+ total U.S. market potential.

Dutch Bros went public on the New York Stock Exchange in 2021 (NYSE: BROS) to fuel its rapid expansion. The brand continues to demonstrate exceptional performance, with 2025 full-year revenue guidance of \$1.61-\$1.615 billion and projected same-store sales growth of approximately 5%. Its efficient, high-volume drive-thru model produces strong unit economics, highlighted by an updated 2025 average unit volume (AUV) of approximately \$2.05 million.

As of late 2025, Dutch Bros carries a market capitalization of roughly \$9.1 billion, cementing its position as a dominant and rapidly expanding player in the national beverage market.

For more information please visit: www.dutchbros.com

1992

Founded

±1,081

Locations in operation



±25,000

Employees



24

States



03

MARKET

AREA OVERVIEW
AREA DEMOGRAPHICS

REPRESENTATIVE PHOTO

ST. JOSEPH, MO



AREA OVERVIEW

St. Joseph, Missouri, is a historic and economically diverse city located along the Missouri River in the northwestern part of the state. As one of Missouri's most important regional hubs, St. Joseph blends deep historical roots with a steadily evolving economic and cultural landscape. Positioned approximately 30 miles north of the Kansas City metropolitan area, the city benefits from both its independent identity and its strategic proximity to one of the nation's fastest-growing metros.

History:

Founded in 1843 by fur trader Joseph Robidoux, St. Joseph quickly rose to prominence as a gateway to the American West. Its strategic location on the Missouri River made it a key point of departure for pioneers, settlers, and entrepreneurs heading west during the nation's expansion. The city later became world-famous as the eastern terminus of the Pony Express, symbolizing its role in connecting the rapidly growing United States. Many historic buildings, districts, and museums throughout St. Joseph continue to honor its frontier legacy.

Culture and Arts:

St. Joseph boasts a vibrant cultural scene supported by museums, performing

arts venues, and historic districts. The Pony Express National Museum, Jesse James Home Museum, and St. Joseph Museums complex draw visitors year-round. Downtown St. Joseph continues to undergo revitalization, offering locally owned restaurants, boutique shops, galleries, and community events that strengthen its small-city charm.

The city is also home to the Missouri Theater, a restored 1927 landmark known for its ornate architecture, live performances, and regional arts programming. Annual events such as Trails West!® Festival, concerts, and seasonal celebrations reinforce St. Joseph's growing cultural presence.

Economy:

St. Joseph has a diverse and stable economy, anchored by key industries such as healthcare, manufacturing, agribusiness, logistics, and education. Major employers include Mosaic Life Care, Adept Ag, Nestlé Purina, Herzog, Altec Industries, and Missouri Western State University. The city is also recognized as a regional center for food processing and animal health sciences, benefiting from its location within the Animal Health Corridor, the largest concentration of animal health companies in the world.

Its proximity to Kansas City provides additional workforce and distribution advantages while allowing St. Joseph to maintain its competitive cost of living and business-friendly environment.

Sports:

St. Joseph offers a strong recreation network, with numerous parks, trails, and outdoor amenities. The city gained national attention for serving as the training camp site for the Kansas City Chiefs at Missouri Western State University, drawing thousands of visitors each summer. Residents also enjoy access to golf courses, the Remington Nature Center, fishing areas, and riverfront recreation along the Missouri River.

Education and Research:

Educational opportunities are anchored by Missouri Western State University, a public university offering undergraduate and graduate programs that support the region's workforce development. The school also houses the Craig School of Business and fosters innovation through partnerships with local industries. St. Joseph's public and private school systems, career centers, and healthcare education programs contribute to a well-rounded regional education network.

AREA DEMOGRAPHICS

| | 1 Mile | 3 Miles | 5 Miles |
|----------------------------|----------|----------|----------|
| <h2>POPULATION GROWTH</h2> | | | |
| 2025 | 6,487 | 56,819 | 71,966 |
| 2030 | 6,434 | 55,994 | 70,895 |
| Daytime Population | 12,414 | 65,436 | 79,574 |
| <h2>AVERAGE HH INCOME</h2> | | | |
| 2025 | \$72,421 | \$82,710 | \$83,671 |
| 2030 | \$79,788 | \$91,995 | \$92,945 |

PRIVATE CAPITAL GROUP WESTERN REGION

ONE team THIRTEEN markets



OPEN 24 HRS



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