

Dutch Bros. Coffee - Atlanta MSA

NEW CONSTRUCTION - 15 YR -
ABSOLUTE NNN LEASE

OFFERING MEMORANDUM

4939 Bill Gardner Pkwy
Locust Grove, GA 30248

Amanda Reeves

Reeves Commercial Real Estate

President / Broker in Charge

(843) 608-9585

amanda@reevescre.com

SC 84221; GA 307133

 **REEVES** | COMMERCIAL
REAL ESTATE

Dutch Bros. Coffee - Atlanta MSA

CONTENTS

01 Investment Summary

- Offering Summary
- Investment Highlights
- Location Highlights
- Local Business Map
- Property Images

02 Tenant Overview

- Brand Profile
- Lease Summary

03 Demographics

- General Demographics

Exclusively Marketed by:

Amanda Reeves

Reeves Commercial Real Estate
President / Broker in Charge
(843) 608-9585
amanda@reevescre.com
SC 84221; GA 307133



Brokerage License No.: SC - 84221, GA - 307133
ReevesCRE.com



01

Investment Summary

- Offering Summary
- Investment Highlights
- Location Highlights
- Local Business Map
- Property Images

OFFERING SUMMARY

PRICE	\$3,113,208
CAP RATE	5.30%
NOI	\$165,000
LANDLORD RESPONSIBILITIES	None; Absolute NNN
TENANT	Dutch Bros
LEASE TYPE	Absolute NNN
LEASE TERM REMANING	15 years
LOCATIONS	1,088

PROPERTY SUMMARY

ADDRESS	4939 Bill Gardner Pkwy Locust Grove, GA 30248
COUNTY	Henry
BUILDING SF	950
LAND ACRES	0.953
YEAR BUILT	2025
TRAFFIC COUNTS	38,000 (Bill Gardner Pkwy), 108,000 (I-75)
PARCEL NUMBER	112-01013034
OWNERSHIP TYPE	Fee Simple





Investment Highlights

Brand New 15-Year Lease | Corporate Guaranty | Scheduled Rent Increases

- Brand New 15-Year Lease commencing in January 2026 with three 5 year options to extend
- Corporate Guaranty from Boersma Bros LLC
- 10% rent escalations every 5 years throughout the initial term and option terms providing a hedge against inflation

Absolute NNN Lease Structure with No Landlord Responsibilities

- Ideal for a passive or out of state investor
- No Landlord responsibilities - Tenant is responsible for taxes, insurance, maintenance, roof and structure.
- Fee Simple Ownership

Publicly Traded Company (NYSE: BROS)

- 1,088 Locations Nationwide and Growing!
- Goal of 2,029 locations in 2029 and Ultimately 7,000 Locations

Strong Underlying Real Estate

- Situated directly on Bill Gardner Parkway (38,000 VPD) and less than 1/2 mile from the I-75 interchange (108,000 VPD).
- This property located in front of Walmart Supercenter with 2.2 million visitors last year.
- The property's close proximity to the Tanger Outlets Locust Grove makes it a prime location for retail businesses seeking exposure to high levels of consumer traffic.
- Other nearby retailers including Wendy's, Chase Bank, Starbucks, Ingles, Dunkin', Moe's, Taco Bell, Burger King and more.

Located in a Growing Market outside of Atlanta

- The Property is located in Henry County and is only about 35 miles south of Atlanta. Henry County has been growing steadily for the last 25 years from 204,000 in 2000 to 264,000 in 2025 and is projected to grow to 282,000 in 2030.
- Henry County is known for its strong industrial presence, including major distribution centers for companies like Home Depot, Luxottica, and Big Lots.
- The Property is conveniently located near Interstate 75, providing easy access to major transportation routes and enhancing the property's accessibility for both local customers and interstate travelers.
- The city's growing population and expanding residential developments indicate a favorable market for commercial real estate investments, with opportunities for businesses to cater to the needs of a burgeoning community.

DEMOGRAPHICS	1 MILE	3 MILE	5 MILE
2025 Population	2,077	18,761	44,619
2025 Median HH Income	\$73,928	\$76,949	\$84,740
2025 Average HH Income	\$94,472	\$99,187	\$107,014



SUBJECT PROPERTY



DUTCH BROS
Coffee

4939 BILL GARDNER PKWY
LOCUST GROVE, GA

Walmart

ZAXBY'S

DENT 1ST
DENTAL CARE
PATIENTS ARE FIRST AT DENTIST!

Fairfield
BY MARRIOTT

GABINO'S
MEXICAN GRILL

LOCUST GROVE

Wendy's

American Deli
petsense
by Tractor Supply

GameStop

T

Em Dingo
MEXICAN RESTAURANT

SGS
SOUTH GASTRO TECHNOLOGY

Bojangles

CIRCLE K

±38,000
VPD

SUBWAY
WING STOP

Scottish
INNS

DQ

CAVENDERS

Lindsey

Super 8
BY WYNDHAM

Chick-fil-A

Family
HEALTH

BILL GARDNER PKWY

Comfort
INNS & SUITES

Shell

±108,000
VPD

LA QUINTA
BY WYNDHAM

TOWNEPLACE
SUITES

STRONG ROCK PKWY

Pizza Hut

GEZZO'S
WEST COAST
BURRITOS

ingles

Great Clips

AT&T

Hampton
BY HILTON

BURGER KING

RAMADA
BY WYNDHAM
TACO BELL

McDonald's

bp

CAPTAIN D
SEAFOOD RESTAURANT

Red Roof Inn

AutoZone

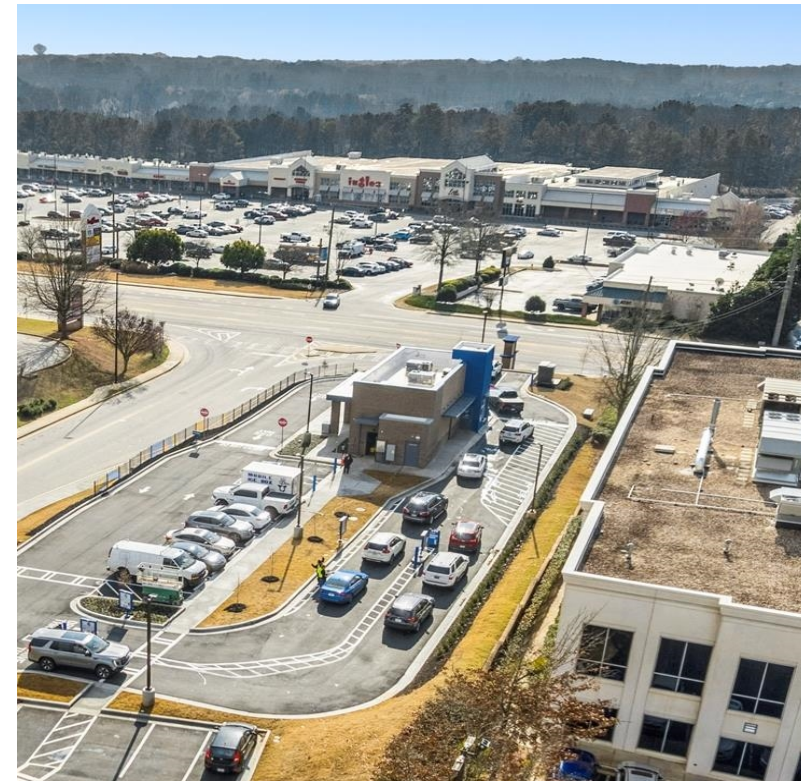
MOLINO'S
MEXICAN GRILL

Holiday Inn

TANGER OUTLETS LOCUST GROVE

adidas	Levi's	kate spade	AMERICAN EAGLE
Under Armour	OLD NAVY	POLO RALPH LAUREN	charlotte russe
Nike	Denny's	LUCKY # BRAND	LACOSTE
HEY DUDE	TARRID	FRAGRANCE OUTLET	NAUTICA
KAY JEWELERS	carter's	FAMOUS footwear	BANANA REPUBLIC
			AÉROPOSTALE
			MICHAEL KORS
			zumiez

SPUDZ





02 Tenant Overview

Brand Profile

Lease Summary

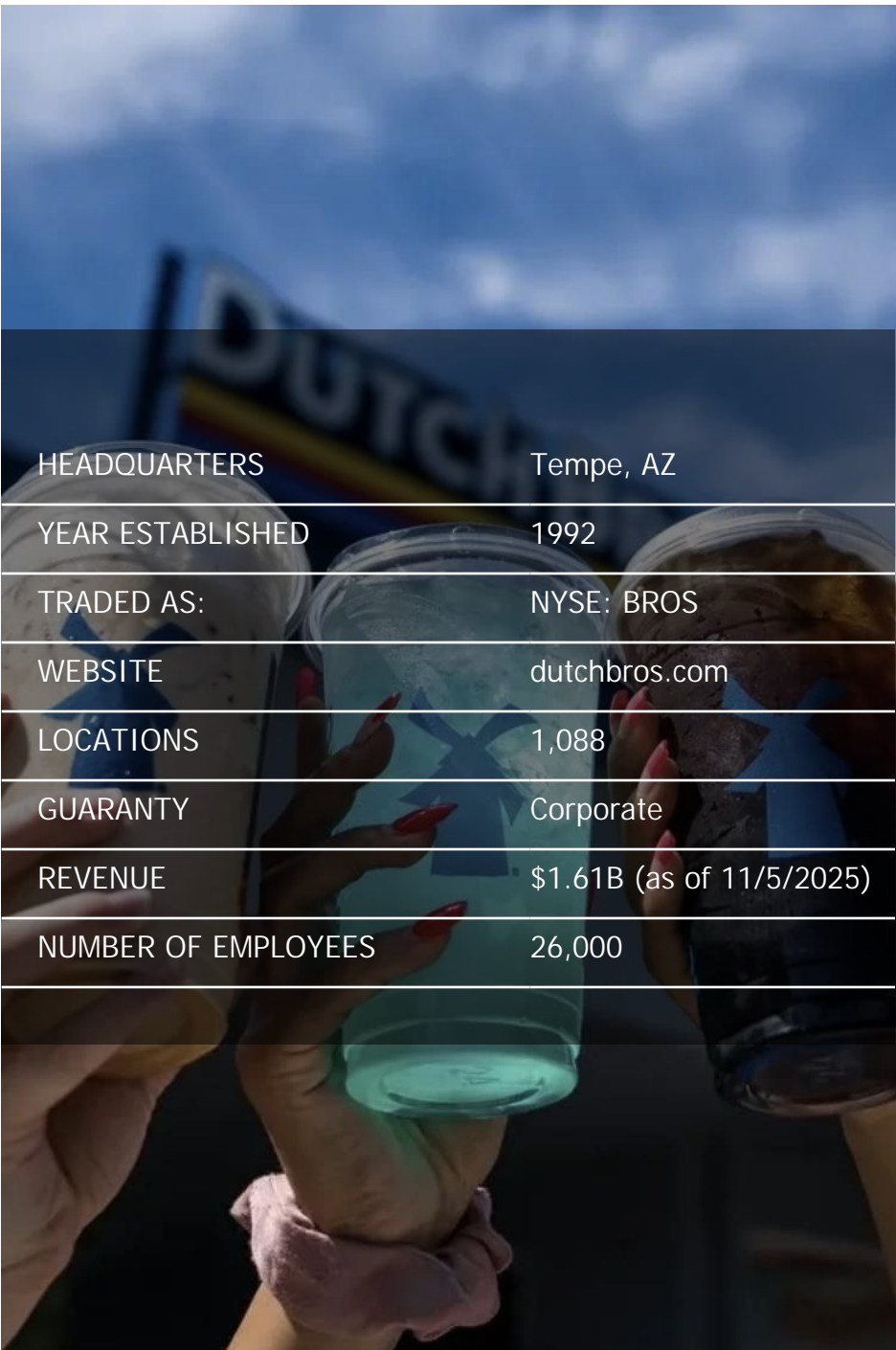
BRAND PROFILE



Dutch Bros Inc. (NYSE: BROS) is a high-growth operator and franchisor of drive-thru shops that focus on serving high QUALITY, hand-crafted beverages with unparalleled SPEED and superior SERVICE.

Founded in 1992 by brothers Dane and Travis Boersma, Dutch Bros began with a double-head espresso machine and a pushcart in Grants Pass, Oregon. While espresso-based beverages are still at the core of what they do, Dutch Bros now offers a wide variety of unique, customizable cold and hot beverages that delight a broad array of customers, launching them into becoming the 3rd largest coffee chain in the US.

The combination of hand-crafted and high-quality beverages, our unique drive-thru experience and its community-driven, people-first culture has allowed Dutch Bros to grow to 1,088 locations across 24 states as of October 15, 2025 with the most stores in Texas and California. Dutch Bros plans to grow to 2,029 shops by 2029 and ultimately 7,000 locations.



HEADQUARTERS	Tempe, AZ
YEAR ESTABLISHED	1992
TRADED AS:	NYSE: BROS
WEBSITE	dutchbros.com
LOCATIONS	1,088
GUARANTY	Corporate
REVENUE	\$1.61B (as of 11/5/2025)
NUMBER OF EMPLOYEES	26,000

LEASE ABSTRACT

TENANT	Dutch Bros
GUARANTOR	Boersma Bros, LLC (Corporate)
EXPIRATION DATE	12/31/2040
LEASE TERM REMAINING	15 years
RENEWAL OPTIONS	3 x 5 years
CURRENT RENT	\$165,000
RENT INCREASES	10% every 5 years
ROFO	Yes, 30 days

RENT SCHEDULE

YEAR 1-5	\$165,000/Year	\$13,750/Month
YEAR 6-10	\$181,500/Year	\$15,125/Month
YEAR 11-15	\$199,650/Year	\$16,638/Month
OPTION 1 (YEAR 16-20)	\$219,615/Year	\$18,301/Month
OPTION 2 (YEAR 21-25)	\$241,567/Year	\$20,131/Month
OPTION 3 (YEAR 26-30)	\$265,734/Year	\$22,145/Month

LEASE STRUCTURE

LEASE TYPE	Absolute NNN
ROOF	Tenant's Responsibility
STRUCTURE	Tenant's Responsibility
HVAC	Tenant's Responsibility
CAM	Tenant's Responsibility
PARKING	Tenant's Responsibility
PROPERTY TAXES	Tenant's Responsibility
UTILITIES	Tenant's Responsibility
INSURANCE	Tenant's Responsibility





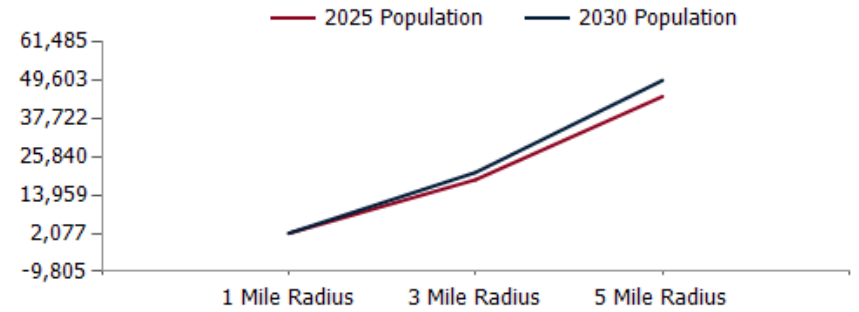
03

Demographics

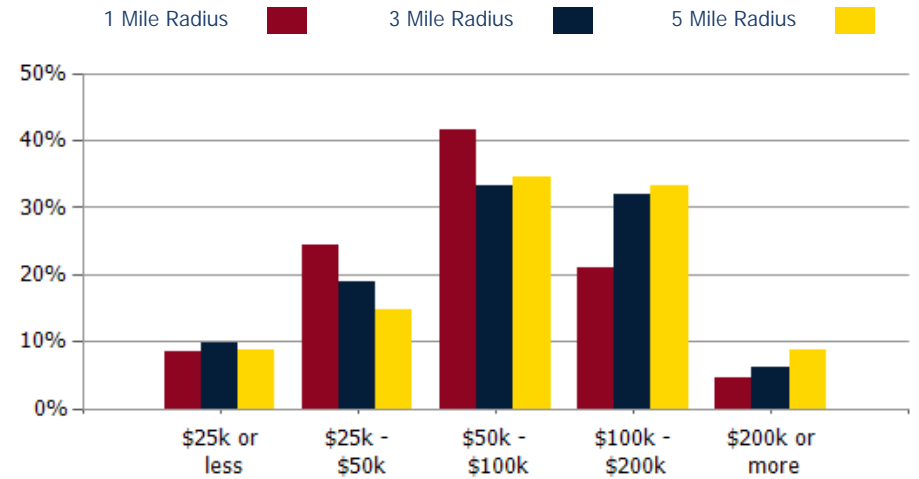
General Demographics

POPULATION	1 MILE	3 MILE	5 MILE
2000 Population	662	6,095	12,734
2010 Population	1,512	12,072	30,743
2025 Population	2,077	18,761	44,619
2030 Population	2,109	21,016	49,603
2025 African American	1,254	8,561	21,256
2025 American Indian	9	63	131
2025 Asian	53	311	736
2025 Hispanic	166	1,449	3,508
2025 Other Race	62	591	1,502
2025 White	569	7,931	17,884
2025 Multiracial	129	1,293	3,071

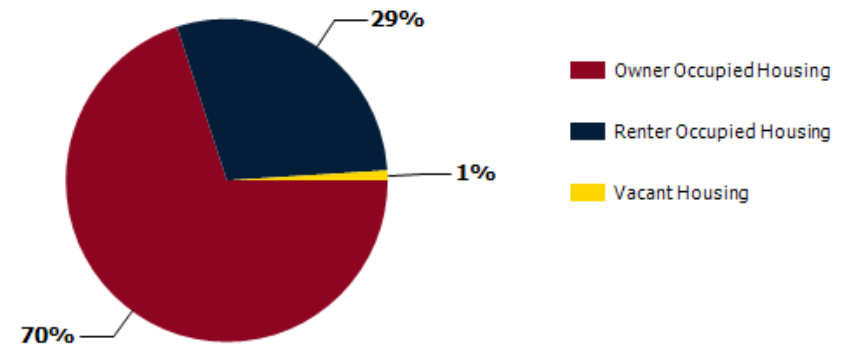
2025 HOUSEHOLD INCOME	1 MILE	3 MILE	5 MILE
less than \$15,000	50	351	835
\$15,000-\$24,999	9	264	489
\$25,000-\$34,999	46	307	622
\$35,000-\$49,999	123	895	1,585
\$50,000-\$74,999	125	1,272	2,991
\$75,000-\$99,999	165	836	2,226
\$100,000-\$149,999	79	1,078	2,832
\$150,000-\$199,999	67	953	2,181
\$200,000 or greater	32	393	1,336
Median HH Income	\$73,928	\$76,949	\$84,740
Average HH Income	\$94,472	\$99,187	\$107,014



2025 Household Income



2025 Own vs. Rent - 1 Mile Radius

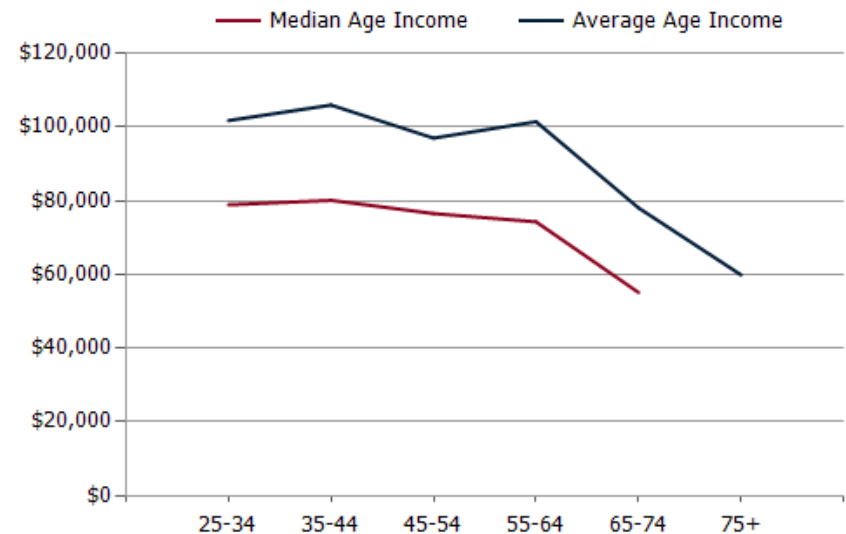
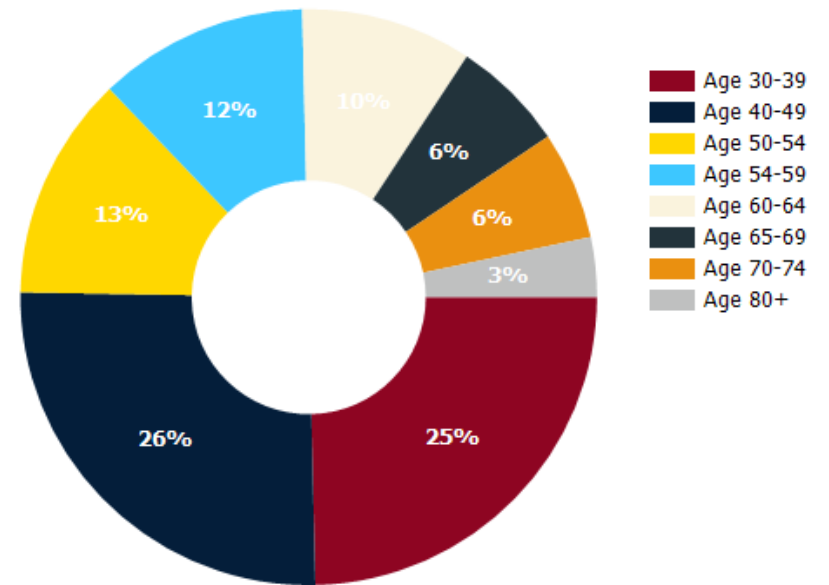


Source: esri

2025 POPULATION BY AGE	1 MILE	3 MILE	5 MILE
2025 Population Age 30-34	132	1,305	3,071
2025 Population Age 35-39	140	1,291	2,973
2025 Population Age 40-44	147	1,280	3,004
2025 Population Age 45-49	136	1,276	2,974
2025 Population Age 50-54	139	1,316	3,212
2025 Population Age 55-59	130	1,147	2,899
2025 Population Age 60-64	106	1,016	2,548
2025 Population Age 65-69	70	748	1,946
2025 Population Age 70-74	67	616	1,535
2025 Population Age 75-79	37	422	1,063
2025 Population Age 80-84	36	251	642
2025 Population Age 85+	20	165	388
2025 Population Age 18+	1,597	14,268	34,221
2025 Median Age	35	36	37
2030 Median Age	35	37	37

2025 INCOME BY AGE	1 MILE	3 MILE	5 MILE
Median Household Income 25-34	\$78,868	\$86,733	\$90,882
Average Household Income 25-34	\$101,747	\$105,094	\$111,317
Median Household Income 35-44	\$80,092	\$92,734	\$97,654
Average Household Income 35-44	\$105,952	\$113,964	\$119,274
Median Household Income 45-54	\$76,518	\$86,054	\$95,813
Average Household Income 45-54	\$96,984	\$108,202	\$118,177
Median Household Income 55-64	\$74,268	\$79,143	\$87,791
Average Household Income 55-64	\$101,448	\$102,393	\$109,068
Median Household Income 65-74	\$55,072	\$57,384	\$70,011
Average Household Income 65-74	\$78,048	\$80,735	\$93,278
Average Household Income 75+	\$59,858	\$56,663	\$64,241

Population By Age



Dutch Bros. Coffee - Atlanta MSA

CONFIDENTIALITY and DISCLAIMER

The information contained in the following offering memorandum is proprietary and strictly confidential. It is intended to be reviewed only by the party receiving it from Reeves Commercial Real Estate and it should not be made available to any other person or entity without the written consent of Reeves Commercial Real Estate.

By taking possession of and reviewing the information contained herein the recipient agrees to hold and treat all such information in the strictest confidence. The recipient further agrees that recipient will not photocopy or duplicate any part of the offering memorandum. If you have no interest in the subject property, please promptly return this offering memorandum to Reeves Commercial Real Estate. This offering memorandum has been prepared to provide summary, unverified financial and physical information to prospective purchasers, and to establish only a preliminary level of interest in the subject property.

The information contained herein is not a substitute for a thorough due diligence investigation. Reeves Commercial Real Estate has not made any investigation, and makes no warranty or representation with respect to the income or expenses for the subject property, the future projected financial performance of the property, the size and square footage of the property and improvements, the presence or absence of contaminating substances, PCBs or asbestos, the compliance with local, state and federal regulations, the physical condition of the improvements thereon, or financial condition or business prospects of any tenant, or any tenant's plans or intentions to continue its occupancy of the subject property.

The information contained in this offering memorandum has been obtained from sources we believe reliable; however, Reeves Commercial Real Estate has not verified, and will not verify, any of the information contained herein, nor has Reeves Commercial Real Estate conducted any investigation regarding these matters and makes no warranty or representation whatsoever regarding the accuracy or completeness of the information provided. All potential buyers must take appropriate measures to verify all of the information set forth herein. Prospective buyers shall be responsible for their costs and expenses of investigating the subject property.

Exclusively Marketed by:

Amanda Reeves
Reeves Commercial Real Estate
President / Broker in Charge
(843) 608-9585
amanda@reevescre.com
SC 84221; GA 307133



Brokerage License No.: SC - 84221, GA - 307133
ReevesCRE.com

powered by CREOP