SINGLE TENANT QSR W/DRIVE-THRU

Absolute NNN Investment Opportunity



New 15-Year Lease Term | #1 Growth Market in Florida | Dutch Bros Stock Gained 76% in 2024



EXCLUSIVELY MARKETED BY



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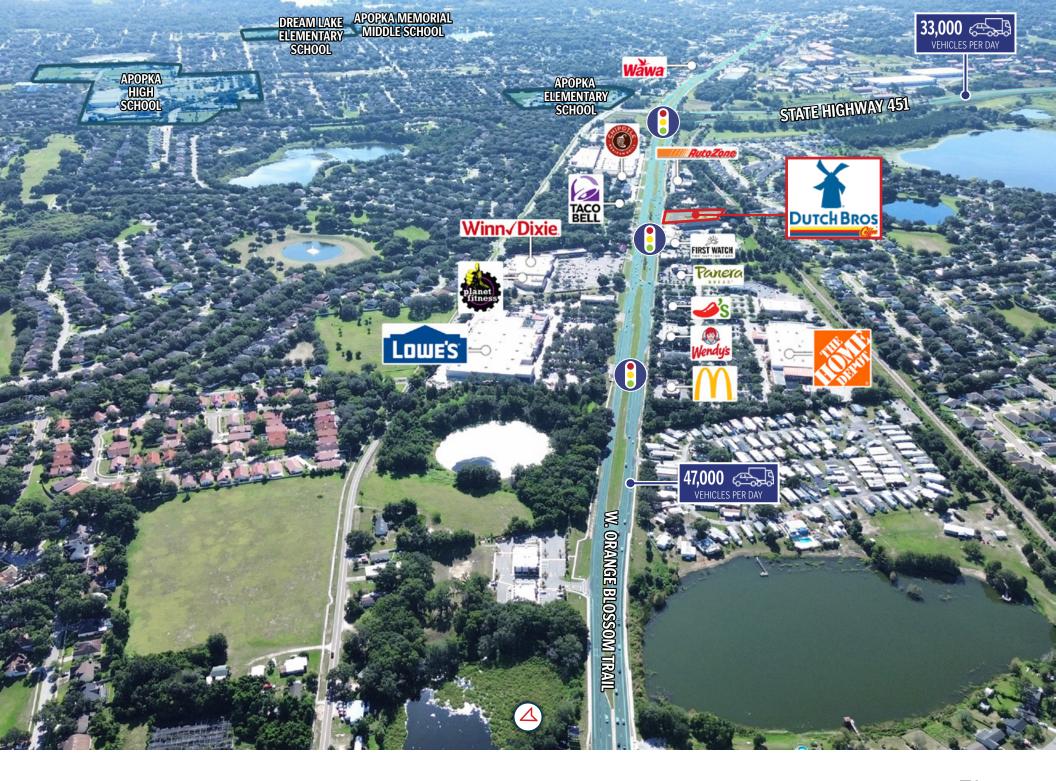
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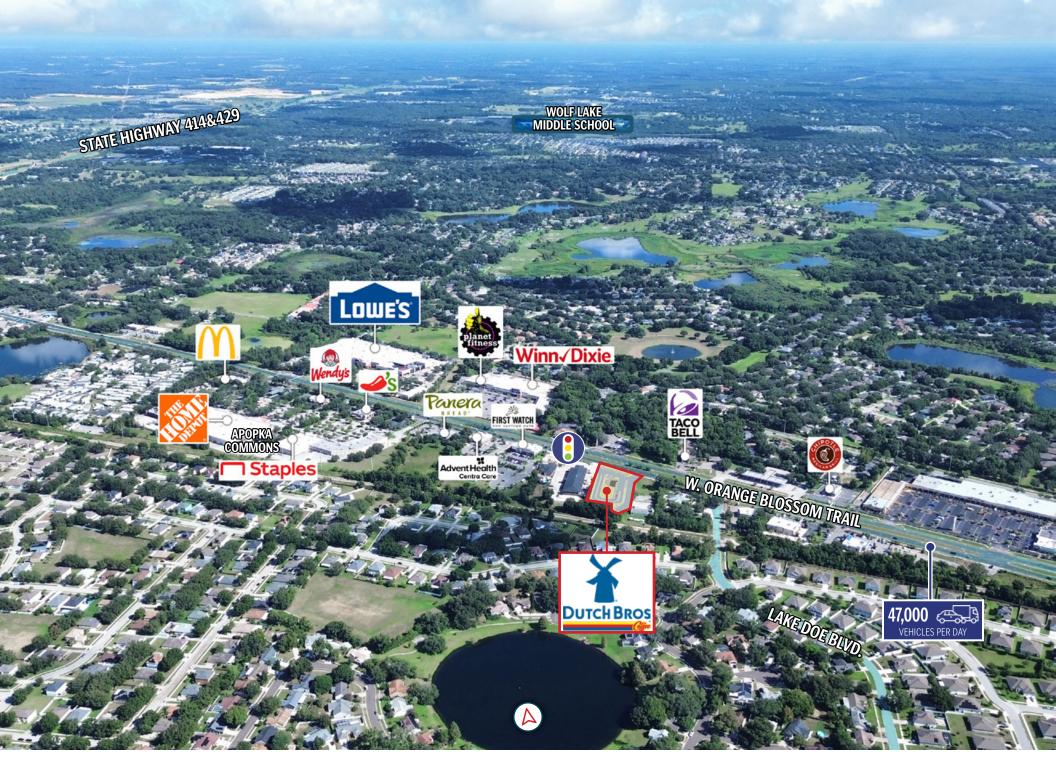
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OFFERING SUMMARY





OFFERING

Pricing	\$3,229,000
Net Operating Income	\$155,000
Cap Rate	4.80%

PROPERTY SPECIFICATIONS

Property Address	1432 W Orange Blossom Trail Apopka, Florida 32712
Rentable Area	950 SF
Land Area	0.793 AC
Year Built	2025
Tenant	Dutch Bros
Lease Signature	Corporate (NYSE: BROS)
Lease Type	Absolute NNN
Landlord Responsibilities	None
Lease Term	15 Years
Increases	10% Every 5 Years
Options	3 (5-Year)
Rent Commencement	March 2025
Lease Expiration	March 2040



RENT ROLL & INVESTMENT HIGHLIGHTS



		LEASE TER	М				RENTAL RATE	S
Tenant Name	Square Feet	Lease Start	Lease End	Begin	Increase	Monthly	Annually	Options
Dutch Bros	950	March 2025	March 2040	Year 1	-	\$12,917	\$155,000	3 (5-Year)
				Year 6	10%	\$14,208	\$170,500	
				Year 11	10%	\$15,629	\$187,550	
	10% Increases Beg. of Each Option							

Brand New 15-Year Lease | Scheduled Rental Increases | Options to Extend | Established Tenant | 2025 Construction

- The tenant recently signed a brand new 15-year lease with 3 (5-year) options to extend, demonstrating their long-term commitment to the site
- The lease features 10% rental increases every 5 years during the initial term and at the beginning of each option period, growing NOI and hedging against inflation
- Dutch Bros is the third largest coffee chain in the US with over 950 locations throughout 18 states and a long-term goal of hitting 4,000+ stores
- 2025 construction which features high quality materials, distinct design elements, and high-level finishes

Demographics 5-Mile Trade Area | Orlando MSA | Six-Figure Incomes | Significant Population Growth

- More than 100,000 residents and 21,600 employees support the trade area
- \$112,039 average household income within 1 mile radius
- Apopka is currently growing at a rate of 2.4% annually, and its population has increased 8.95% since the most recent census

Fronting W Orange Blossom Trail | Surrounding Retailers | Drive-Thru Equipped | Several New Developments

- Dutch Bros is fronting W Orange Blossom Trail averaging 47,000 VPD
- The immediate trade area is surrounded by retailers such as Lowe's, The Home Depot, McDonald's, Planet Fitness, and more
- The asset is equipped with a drive-thru, allowing Dutch Bros to maximize productivity and efficiency
- The adjacent Winn-Dixie ranks in the 89th percentile (36 out of 329) of all nationwide locations according to Placer.ai
- Apopka has several new developments underway such as Wyld Oaks (mixed-use development), The Ridge (single-family and townhome home development), AdventHealth's \$26.3M expansion, Bronson Peak (luxury home community), and more (see pages 8-10 for more on Apopka new developments)

Absolute NNN | Fee Simple Ownership | Zero Landlord Responsibilities | No State Income Tax

- Tenant pays for CAM, taxes, insurance and maintains all aspects of the premises
- No landlord responsibilities
- Ideal, management-free investment in a state with no state income tax



BRAND PROFILE













DUTCH BROS

dutchbros.com

Company Type: Public (NYSE: BROS)

Locations: 950+

2024 Employees: 24,000 **2024 Revenue:** \$1.2 Billion

2023 Net Income: \$1.72 Million

2023 Assets: \$1.76 Billion **2023 Equity:** \$364.35 Million

Dutch Bros Coffee is a drive-thru coffee company dedicated to making a massive difference one cup at a time. Headquartered in Grants Pass, Oregon, where it was founded in 1992 by Dane and Travis Boersma, it's now sharing the "Dutch Luv" with more than 950 locations in 18 states. Dutch Bros serves specialty coffee, smoothies, freezes, teas, an exclusive Dutch Bros Rebel™ energy drink and nitrogen-infused cold brew coffee. Its rich, proprietary coffee blend is handcrafted from start to finish. In addition to its mission of speed, quality and service, Dutch Bros is committed to giving back to the communities it serves. Through its Dutch Bros Foundation and local operators and franchisees, the company donates several million dollars to causes across the country each year.

Source: prnewswire.com, finance.yahoo.com





Dutch Bros Stock Surges 76% in 2024: Will the Rally Continue in 2025?

Zacks Equity Research | December 27, 2024

Dutch Bros Inc. BROS has delivered an outstanding performance in 2024. The stock has surged an impressive 76.3%, significantly outpacing the industry's modest growth of 3.9%. The company benefited from a refined real estate strategy and improved site productivity. Additionally, the rollout of the mobile order platform received positive feedback and is driving operational benefits.

On Thursday, the stock closed at \$55.82, only 0.5% below its 52-week high but 119.2% above its 52-week low. In 2024, other industry players like Kura Sushi USA, Inc. KRUS and Chipotle Mexican Grill, Inc. CMG have gained 18.9% and 34.1%, respectively, while McDonald's Corporation MCD has declined 0.6%.

Technical indicators imply BROS' continued strong performance. The stock is trading above its 50-day moving average, signaling robust upward momentum and price stability. This technical strength underscores positive market sentiment and confidence in BROS' financial health and prospects.

Factors Aiding BROS

Innovation remains vital to Dutch Bros' growth strategy. The company's seasonal offerings, like the Cookie Butter Latte and Caramel Apple Rebel, alongside fan favorites, are creating a buzz. Furthermore, initiatives such as limitededition sticker drops and exclusive merchandise have strengthened customer loyalty and elevated the brand's unique identity in the competitive beverage market.

The Mobile Order and Pay rollout (covering 90% of its systemwide locations) has been another game-changer. Mobile-order customers have increased their visit frequency by about 5%, with this now representing 7% of the company's total sales mix. In some U.S. markets, this figure is more than double the overall system average. This growth, combined with paid advertising and effective market planning, has led to improved same-shop transaction performance.

Dutch Bros has significantly increased its paid advertising investments, focusing on new and mature markets to drive brand awareness. The impact has been especially notable in Texas, where unaided brand awareness has tripled. These campaigns have directly contributed to improved shop productivity and transaction growth, ensuring Dutch Bros stays ahead of the competition in emerging markets. On the other hand, increased digital spending in new and mature markets has boosted brand awareness and shop productivity.

The company's real-estate strategy and investment in new markets have been successful, enhancing new shop productivity. Dutch Bros has invested significantly in its development team and processes, positioning the company for continued growth. In 2025, the company plans to open at least 160 new shops with accelerated

growth expected in 2026. BROS remains confident in its long-term growth prospects, supported by strong revenues, innovation, advertising and an expanding mobile-order base.

BROS' 2025 Earnings & Revenue Growth Looks Impressive

In the past 60 days, the Zacks Consensus Estimate for 2024 and 2025 has witnessed upward revisions of 15.4% and 23.4% to 45 cents and 58 cents per share, respectively. The company's earnings in 2024 and 2025 are likely to witness growth of 50% and 29.2% year over year, respectively. On the other hand, the company's sales in 2024 and 2025 are expected to increase 30.2% and 21.7% year over year, respectively.

Wrapping Up

Dutch Bros has demonstrated remarkable growth and operational strength, driven by strategic innovations, effective marketing and a well-executed real estate strategy. The company's focus on seasonal offerings, enhanced customer loyalty programs and the successful rollout of its mobile order platform have significantly boosted customer engagement and transaction frequency. Investments in paid advertising and market planning have amplified brand awareness, particularly in emerging markets, further improving shop productivity.

Source: YahooFinance Read Full Article HERE



Retailers Embrace Efficiency with Smaller, Drive-Thru Only Formats

Starbucks, Take 5 Oil Change, 7 Brew, Wawa are just a few examples.By Will Wamble | December 02, 2024

Recently there has been a proliferation of smaller prototype and drive-thru only format tenants in retail real estate. There are a wide range of retailers involved in this heightened trend including oil change companies, quick service restaurants (QSRs), and multiple coffee concepts, among others. Some specific brands include Starbucks, Take 5 Oil Change, 7 Brew, Wawa, Caribou Coffee, Scooter's, Salad and Go, Smalls Sliders, Jimmy John's, Checkers, Elliano's, Greenlane, Tim Hortons, and The Human Bean. Other QSRs like Chick-Fil-A, McDonald's, Chipotle, Taco Bell, and Portillo's have also recently experimented with drive-thru only models and buildings. Typically, the building size for this format is about 1,500 square feet (sf) or less.

Drive-thru only buildings enable retailers to maximize operational efficiencies by reducing facilities management expenses and labor costs. They also allow for increased customer convenience and accommodate shifting consumer preferences by streamlining digital and mobile ordering. Building construction is less capital intensive for both landlords and tenants with a lot of these users starting to incorporate prefabricated buildings in their designs. The smaller building footprints allow operators to establish a presence in denser, infill markets which otherwise have high barriers to entry.

In addition to the above efficiencies, smaller building footprints help landowners maximize value of smaller parcels. For example, most traditional QSRs typically



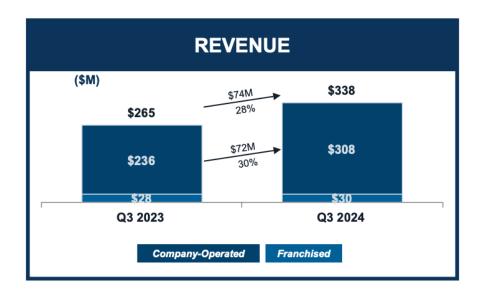
require 1.25 to 1.5 acres while, a majority of the newer drive-thru only concepts can utilize three-fourths of an acre or less. This allows developers or landowners to optimize smaller parcels and, in some cases, they can accommodate an additional tenant. Landowners aren't sacrificing much on annual rents since retailers are willing to pay higher rents for smaller buildings in order to be in prime locations that might have otherwise been unattainable. These tenants are typically creditworthy and willing to sign long-term absolute net leases or ground leases. If the property owner intends to sell the property, this helps them to attain attractive cap rates when selling the stabilized properties to investors seeking passive income.

Source: GIOBE STREET Read Full Article HERE

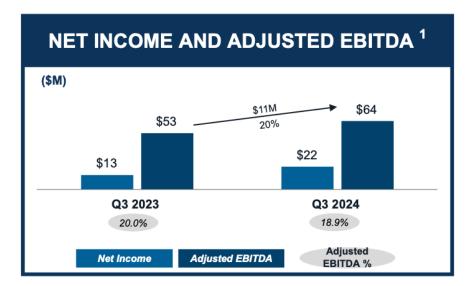
OUARTERLY FINANCIALS











See appendix for a reconciliation to the most directly comparable financial measure stated in accordance with GAAP



² See slide 7 for breakdown of company-operated shop contribution





Massive mixed-use development breaks ground in Apopka's booming Kelly Park corridor

Wyld Oaks set to bring multi-family housing, shopping, dining, entertainment, hotel *By Justin Warmoth*

APOPKA, Fla. – Work is now underway on a \$1.2 billion development that's expected to transform the northwest corner of Orange County.

Wyld Oaks is set to bring a mix of new multi-family housing, shopping, dining, entertainment and hotels to an area booming with single-family home development that was jumpstarted by the expansion of S.R. 429 and

the opening of the Kelly Park Road interchange. On the 255-acre property in Apopka, the remaining cattle and handful of citrus trees offer a reminder of what this region was once known for – agriculture and farming. Today, though, the Orlando submarket is one of the fastest-growing cities in Central Florida.

"I think that where this project is located is going to be the epicenter of what will be occurring in the northwest part of Orange County," Mayor Jerry Demings said. "Everybody knows it's here now, and they want a part of it."

During the groundbreaking ceremony for Wyld Oaks, developer Joseph Beninati gave perspective on just how massive his new project will be. In total, the development will have up to 280,000 square feet of retail and outparcel space, 70,000 square feet of restaurant space, two hotels, between 3,000 to 4,000 multifamily and condominium residences, an outdoor entertainment venue, and a 10-acre park and preserve.

"Maybe a third of this project is the equivalent of Celebration or Baldwin Park or downtown

Winter Park," he said. "I think if half of this vision is realized, it could be something that's remembered for decades here in Central Florida." In the next five years, Apopka's population is expected to grow by 6.1% thanks in large part to the nearly 13,000 homes that will soon sprout in the Kelly Park Road corridor. With growth like that, demand for shops, restaurants and other amenities will be high, and Wyld Oaks plans to fill the retail gap.

"Throughout the week, people can walk to work, go to three restaurants, walk to the supermarket, cook at home on their own barbecue, go to a concert inside Wyld Oaks, and realize that six days later they've actually never turned on their car," Beninati said. "That really doesn't exist in Central Florida." There are several road projects all throughout the area to accommodate the new development. One of the more anticipated upgrades will be expanding Kelly Park Road from two lanes to four, which is set to begin later this year.

Full buildout for Wyld Oaks could take anywhere from five to 15 years, according to Beninati.

Source: ClickOrlando Read Full Article HERE







Toll Brothers to build 313 homes at The Ridge in Apopka

Toll Brothers Plans to build 313 homes on an 80 acre parcel at The Ridge at Lake Bronson *By Tyler Williams*

Luxury homebuilder Toll Brothers has filed subdivision plans to build 313 homes and townhomes at the Ridge at Lake Bronson, about two years after buying into The Ridge at Apopka Community Development District.

The plans call for 218 single-family homes and 95 townhomes built over two phases, with all of the homes rising two stories. The homes are planned for Parcel 2 of the CDD, located on an 80-acre lot at 1879 Boy Scout Rd., between Jackson Street and Galway Boulevard in Apopka.

The single-family lots will either be 55-foot front-loaded homes or 32-foot rear-loaded bungalows, while the townhomes will be 18 feet wide. Additionally, there will be an approximately 1.5 acre amenity area in the center of the community, which will include a pool and a clubhouse, a playground, parks/open space, and a community trail that will connect to a nearby lake.

Other companies working on the project include civil engineer VHB, geotech Yovaish Engineering Services, environmental consultant Bio-Tech Consulting Inc., surveyor Allen & Company, and Land Use Attorney Gray Robinson P.A.

The project went before the Apopka Development Review Committee (DRC) on Wednesday. Jimmy Hoffman, Land Development Project Manager at VHB, represented the engineering team at the DRC meeting, which mainly centered around traffic safety issues during construction of phase 2, and the possible addition of right and left turn lanes within the subdivision. There was no formal vote during Wednesday's meeting.

Representatives from Toll Brothers and planning officials from the City of Apopka were not immediately available to comment on the development's timeline.

Growthspotter previously reported in 2022 that the Ridge at Lake Bronson master-planned community is entitled for up to 683 homes, 678 multifamily units, 350,000 square feet of commercial and office space, and 1.5 million square feet of industrial use. Other developers contracted to the CDD include Lennar Homes and McCraney Property Company The mixeduse, master-planned community will be built around a central lake which will have recreational space and walking trails.

This is Toll Brother's second residential project in Apopka, which is seeing a flurry of new development. GrowthSpotter previously reported that Toll Brothers completed construction on a 114-lot subdivision at The Oaks at Kelly Park on 40 acres that they purchased for about \$3.5 million in the summer of 2019. The Pennsylvania-based homebuilder is also planning a new townhouse community in Lake Nona just down the street from its Laurel Pointe neighborhood, with plans calling for 125 homes to be built over two phases, and is under contract to buy a 116-lot subdivision on Whip O'Will Lane in Osceola County.

Source: GrowthSpotter Read Full Article HERE







Land in Apopka near future Publix eyed for new restaurants and medical offices

Posted December 11, 2023

After acquiring land in a rapidly growing area of Apopka — right in the middle of where more than 3,000 housing units are set to rise and across the street from the site of a future Publix — JW² Development is pursuing a plan to deliver several restaurants and medical offices.

In October, JW² paid \$2.68 million for 18 acres of land at the southeast intersection of Ocoee Apopka Road and Keene Road, just east of S.R. 429. The land had formerly been owned for more than two decades by real estate investor Daryl Carter.

Source: GrowthSpotter Read Full Article HERE



AdventHealth Apopka debuts \$26.3 million expansion

Posted April 29, 2024

AdventHealth Apopka is opening a new patient floor to better serve the growing population in Orange County. The \$26.3 million investment increases the hospital's licensed bed count to 158.

This new floor, located on the fifth floor of the hospital, will address the increasing demand for complex care within the community. The 30,230-square-foot expansion adds 38 inpatient beds, including cardiovascular progressive care beds and four dialysis bays.

Source: The Apopka News Read Full Article HERE



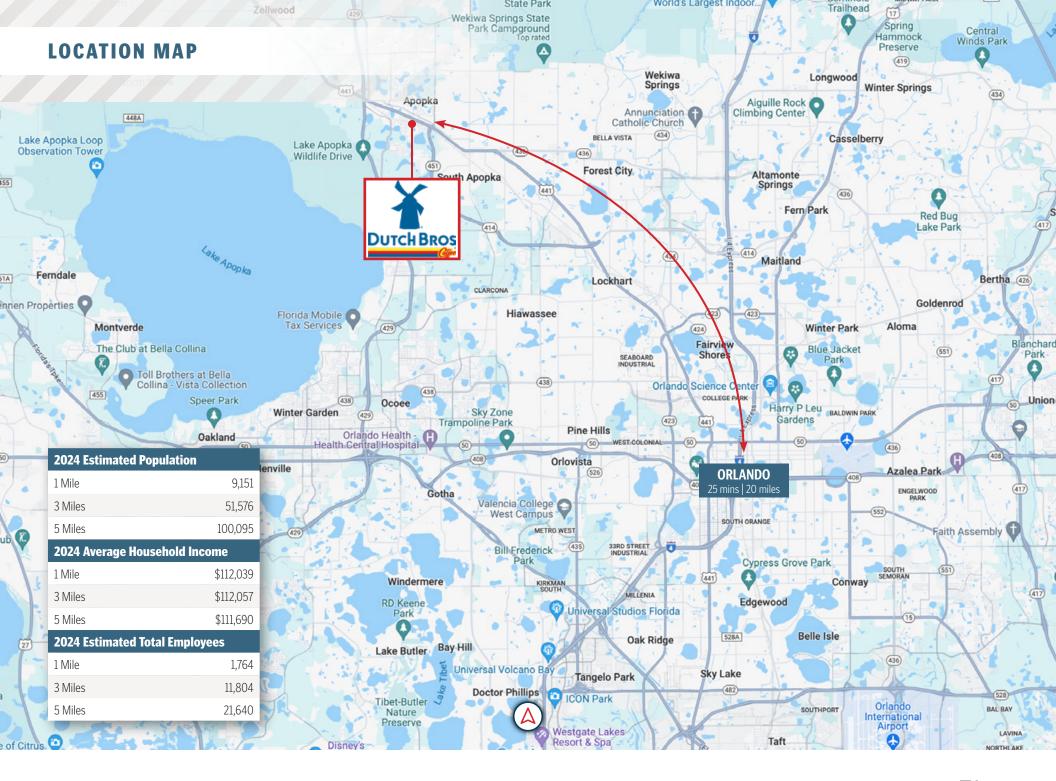
Toll Brothers Announces Newest Luxury Home Community, Bronson Peak, Coming Soon to Apopka, Florida

Posted March 20, 2024

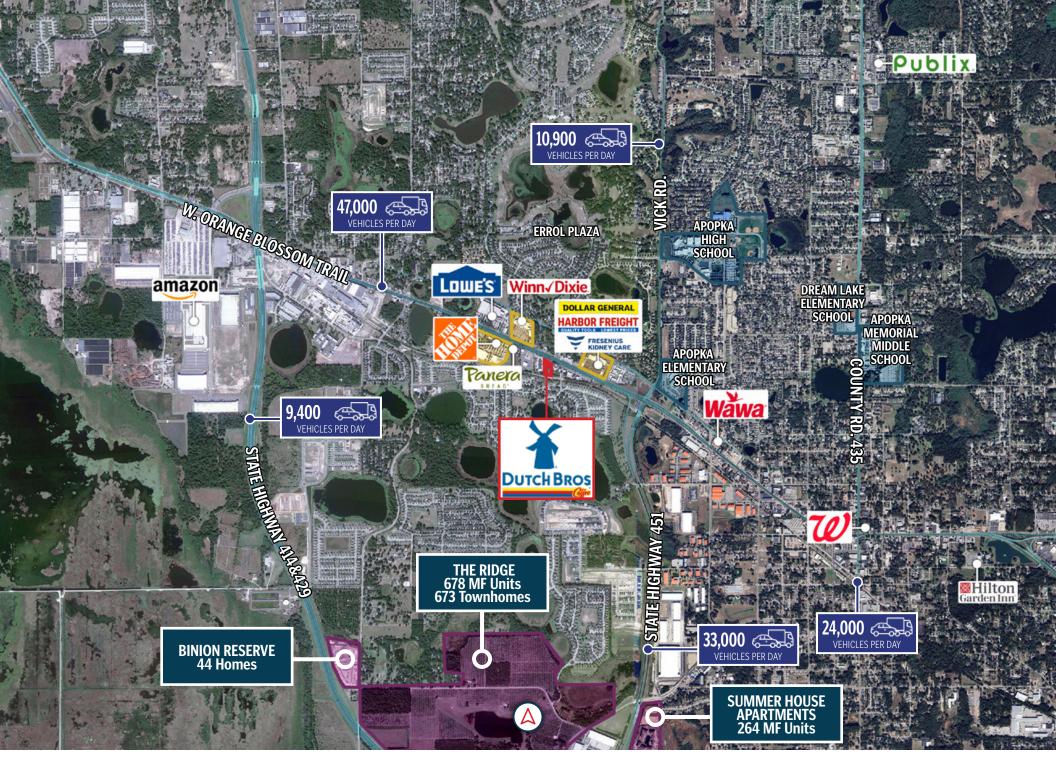
Located in Apopka, Bronson Peak will include 313 new homes within four collections, including 95 two-story townhomes in the Hamlin Collection, 60 bungalow-style single-family homes in the Juniper Collection, 79 single-family homes on 50-footwide home sites in the Seville Collection, and 79 single-family homes on 60-foot-wide home sites in the Valencia Collection. Toll Brothers home buyers in Bronson Peak will be able to choose from 21 exquisite home designs with flexible floor plans ranging from 1,760 to 3,987+ square feet, each built with the outstanding quality, craftsmanship, and value for which Toll Brothers is known.

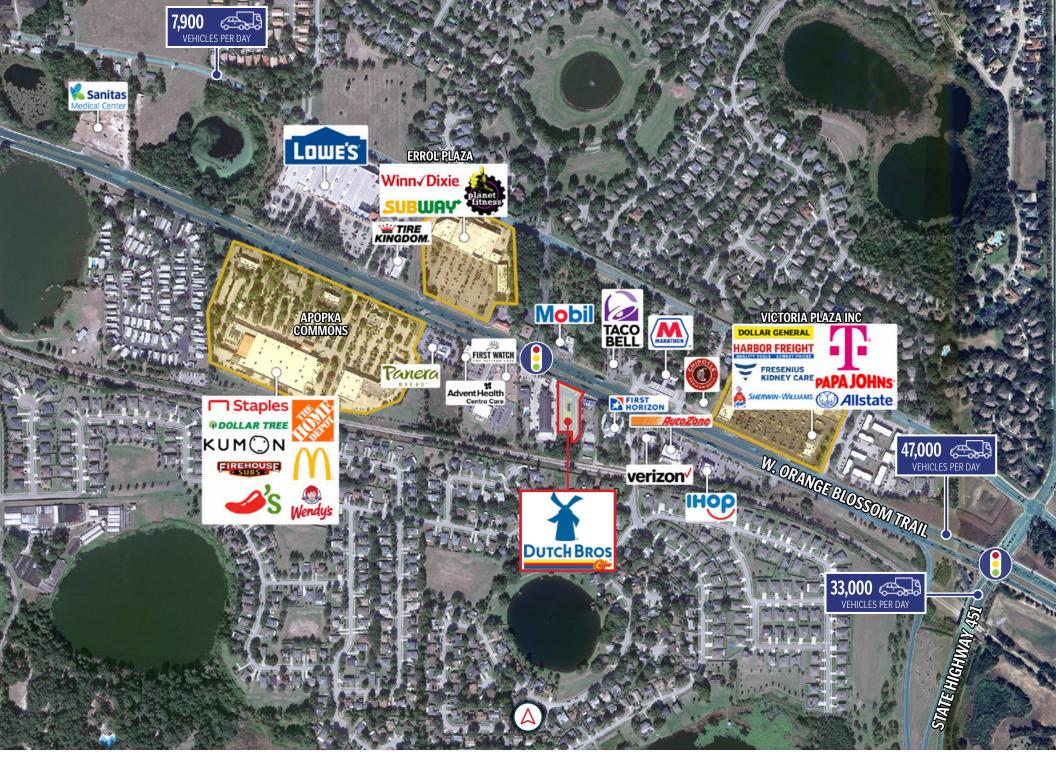
Source: GlobeNewswire Read Full Article HERE

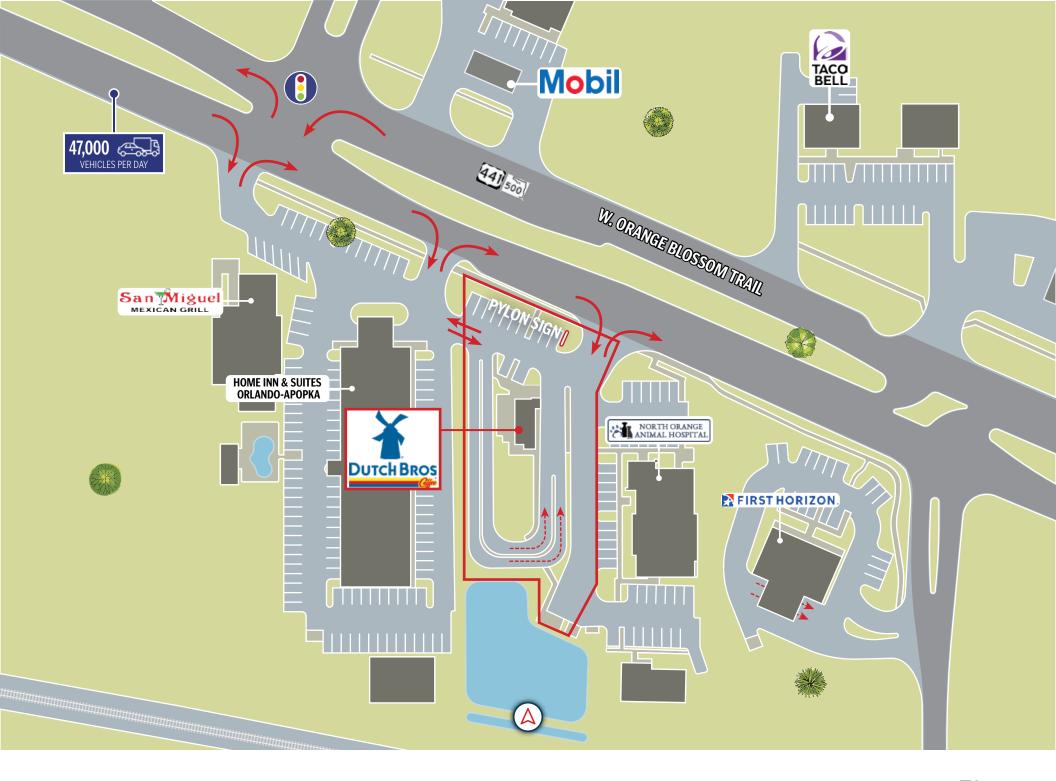














AREA OVERVIEW



	1 Mile	3 Miles	5 Miles
Population			
2024 Estimated Population	9,151	51,576	100,095
2029 Projected Population	10,181	55,849	107,355
2024 Median Age	39.3	38.8	39.4
Households & Growth			
2024 Estimated Households	3,300	17,317	34,445
2029 Projected Households	3,650	18,731	36,854
Income			
2024 Estimated Average Household Income	\$112,039	\$112,057	\$111,690
2024 Estimated Median Household Income	\$77,116	\$82,078	\$80,453
Businesses & Employees			
2024 Estimated Total Businesses	197	1,394	2,592
2024 Estimated Total Employees	1,764	11,804	21,640



APOPKA, FLORIDA

Apopka, Florida, in Orange county, is 12 miles NW of Orlando, Florida and 76 miles NE of Tampa, Florida. The city is part of the Orlando metropolitan statistical area. The City of Apopka had a population of 58,447 as of July 1, 2023.

The city's rich history resonates in its small-town charm, locally owned businesses and tree-lined neighborhoods. Major shopping areas, entertainment, tourist destinations and airports are just minutes away with direct access to northwest Central Florida's growing highway system. Tourists come from all over the world to enjoy the recreational activities. The main roadways in Apopka include SR 441 (West Orange Blossom Trail) which runs NW to SE through the center of Apopka and the 429 Expressway which runs North and South along with Western Side of Apopka. The largest industries in Apopka, FL are Health Care & Social Assistance, Construction, and Retail Trade, and the highest paying industries are Utilities, Informatio, and Professional, Scientific, & Technical Services.

Apopka and Nearby Attractions are Rock Springs Ridge, Apopka Historical Society, Lake Apopka, Apopka Seaboard Air Line Railway Depot, Museum of the Apopkans, Ryan & Company Lumber Yard.

The people of Apopka have preserved the history of their city well. One can visit the Apopka Historical Society to get an idea about the life of early settlers in Apopka. The city has a golf course and is a very popular fishing spot. The Wekiwa Springs State Park is spread over a huge area of 7,000 acres; one can still find mounds built by the native population in the park.

The airport nearest to the city is the Orlando Sanford Airport.



AREA OVERVIEW











ORLANDO, FLORIDA

Orlando is a city in the U.S. state of Florida and the county seat of Orange County. Located in Central Florida, it is the center of the Orlando metropolitan area. The City of Orlando is the 4th largest city in Florida with a population of 325,044 as of July 1, 2024. The city is in the approximate center of the State of Florida and the four-county Orlando-Kissimmee-Sanford Metropolitan Statistical Area (MSA). The City of Orlando is nicknamed "The City Beautiful" and its symbol is the fountain at Lake Eola. Orlando is also known as "The Theme Park Capital of the World" and in 2014 its tourist attractions and events drew more than 62 million visitors. The Orlando International Airport (MCO) is the thirteenth busiest airport in the United States and the 29th busiest in the world.

The city of Orlando is nicknamed "The City Beautiful" and its symbol is the fountain at Lake Eola. Orlando is also known as "The Theme Park Capital of the World" and in 2014 its tourist attractions and events drew more than 62 million visitors. The Orlando International Airport (MCO) is the thirteenth busiest airport in the United States and the 29th busiest in the world.

A bustling downtown draws businesses of all types and is especially strong in its ability to attract corporate headquarters. Some of those that have selected downtown Orlando include Red Lobster, Radixx and American Safety Council.

Major international companies have a presence in Orlando. Walt Disney Company, Lockheed Martin, Siemens Energy, Mitsubishi-Hitachi Power Systems, L-3 Communications, Science Applications International Corporation (SAIC), Electronic Arts, Northrop Grumman, Darden Restaurants, Verizon Communications, Tupperware Brands Corp., American Automobile Association (AAA), Ruth's Chris Steak House, Deloitte and more. Orlando is also home to the U.S. operations of Germany's Siemens Energy, Japan's Mitsubishi Hitachi Power Systems, Spain's Indra System, Australia's Adacel to name a few. In total, more than 150 international companies, representing about 20 countries, have facilities in Orlando.





Orlando is best known around the world for its many popular attractions.



Walt Disney World, the most visited vacation resort in the world with more than 52 million visitors every year. The property covers 66 square miles with four theme parks, 24 themed resort hotels, two water parks, and four golf courses.



Universal Orlando Resort the largest property operated by Universal Parks & Resorts and the largest resort in Orlando with two theme parks: Universal Studios Florida and Islands of Adventure. Universal Orlando Resort, and Wet 'n Wild Water Park, the first water park in America.



SeaWorld features marine animals like sea lions, orcas and dolphins with displays and shows. SeaWorld had the first birth of a killer whale in captivity and the first hatching of captive green sea turtles.























LARGEST EMPLOYERS		
Company	Employees	
Walt Disney World	74,200	
Advent Health	28,959	
Orange County Public Schools	25,145	
Universal Orlando Resort	25,000	
Publix Supermarkets Inc.	19,783	
Orlando Health	19,032	
Orlando International Airport (MCO)	18,000	
Seminole County Public Schools	10,000	
University of Central Florida	9,476	
Lockheed Martin	9,000	





Home to 292,059 Population growth of 22.56% since 2010

AVERAGE HOUSEHOLD INCOME \$75,669







MEDIAN RENTAL COST \$1,196



OVER 121,000 HOTEL ROOMS, 20,000 VACATION-HOME RENTALS **& 22,000 VACATION-OWNERSHIP PROPERTIES**







MEDIAN

HOME

COST





\$90,245,169

GDP of county (2019 Orange County):

5TH MOST POPULOUS COUNTY in Florida (6.6% of Florida's population)









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