

# DUTCH BROS Coffee

- ◆ Brand New Retro Fit – Build-to-Suit (BTS) Dutch Bros
- ◆ Walmart Supercenter Outparcel & Shadow-Anchored by Woodland Hills Mall
- ◆ 15-Year Absolute NNN Lease Corporate Guarantee
- ◆ Prime Positioning along S Memorial Drive 27,192 VPD

**6701 S. MEMORIAL DRIVE TULSA, OK 74133**

OFFERING MEMORANDUM



ALPHA REAL ESTATE ADVISORS





## TABLE OF CONTENTS

**03**

Executive  
Summary

**04**

Investment  
Highlights

**05**

Retail  
Map

**07**

Property  
Photos

**10**

New  
Developments

**11**

Dutch Bros  
Overview

**14**

Tulsa  
Overview

**15**

Disclaimers &  
Agreement

## OFFERING PRICE

# \$2,982,404

## CAP RATE

# 5.70%

## NET OPERATING INCOME (NOI)

# \$169,997

## GROSS LEASABLE AREA (GLA)

# 950 SF

## LOT SIZE (AC)

# 0.52 AC

## YEAR BUILT

# 2022/2026 (R)



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BANG  
REALTY

## SUMMARY

TENANT	Dutch Bros Inc.
ADDRESS	6701 S. Memorial Drive Tulsa, OK 74133
OWNERSHIP INTEREST	Fee Simple
LEASE STRUCTURE	Absolute NNN
LEASE TERM REMAINING	15 Years from COO
INCREASES	10% Every 5 Years
OPTIONS	Three (3), Five (5) Years
LANDLORD RESPONSIBILITIES	None

## RENT SCHEDULE

LEASE PERIOD	LEASE YEAR	MONTHLY RENT	ANNUAL RENT	CAP RATE
Base Term	August 2026 - July 2031	\$14,166	\$169,997	5.70%
Base Term	August 2031 - July 2036	\$15,583	\$186,997	6.27%
Base Term	August 2036 - July 2041	\$17,141	\$205,696	6.90%
Option 1	August 2041 - July 2046	\$18,856	\$226,266	7.59%
Option 2	August 2046 - July 2051	\$20,741	\$248,893	8.35%
Option 3	August 2051 - July 2056	\$22,815	\$273,782	9.18%

*\*The property is currently under construction. The rent schedule is subject to adjustment based on the final delivery and opening date.*

# INVESTMENT HIGHLIGHTS

## PROPERTY OVERVIEW

- ◆ **Absolute NNN Lease Structure**  
Tenant is responsible for Taxes, Insurance, and Common Area Maintenance (CAM) making this an ideal investment for investors seeking true passive incoming producing assets with zero landlord responsibilities
- ◆ **Long Term Lease**  
Brand-new 15-year lease term with three (3), five (5) year renewal options, signaling long-term tenant commitment and stability.
- ◆ **Brand New Construction**  
Build-to-suit (BTS) designed specifically for Dutch Bros' proven prototype, allowing for optimal efficiency and continuous success of dominant market share throughout the US.
- ◆ **Healthy Rental Increases**  
10% rent escalations every five years drive meaningful NOI growth over the hold period, enhance exit valuation potential, and provide a natural hedge against inflation.

## LOCATION OVERVIEW

- ◆ **High Traffic Retail Corridor**  
The property is positioned along South Memorial Drive with traffic counts of approximately 27,192 vehicles per day, providing strong frontage visibility and consistent daily exposure. Surrounding arterials including S 81st E Ave and E 71st Street carry 32,000 to 36,500+ vehicles per day, reinforcing the corridor as a dominant retail and commuter thoroughfare within South Tulsa.
- ◆ **Walmart Supercenter Outparcel | Surrounded by National Retail Co-Tenancy**  
Outparcel of Walmart Supercenter, the property benefits from strong daily consumer traffic and established retail synergy. Nearby tenants include Discount Tire, Maverik, IHOP, Olive Garden, Red Lobster, MedWise Urgent Care, Winco Food, Burlington, Ross, and Ollie's Bargain Outlet, along with numerous national restaurant operators throughout the corridor.
- ◆ **Major Regional Anchor – Oklahoma's First 300,000 SF SCHEELS**  
Opening of Oklahoma's first 300,000 SF SCHEELS at Woodland Hills Mall, featuring its signature in-store Ferris wheel and experiential retail format, creates a major regional draw, attracting visitors from across the Tulsa metro and driving increased corridor traffic.

- ◆ **Shadow-Anchored by Woodland Hills Mall**  
Immediately adjacent to Tulsa's dominant super-regional mall featuring 150+ retailers across more than 1 million square feet. Anchored by Macy's, Scheels, Dillard's, JCPenney, and Apple, the mall generates sustained regional draw and supports strong cross-shopping activity throughout the South Memorial retail corridor.

## TENANT OVERVIEW

- ◆ **Corporately Guaranteed Lease**  
Corporately guaranteed by Dutch Bros Inc. (NYSE: BROS), a publicly traded drive-thru brand generating \$1.64B in 2025 revenue (+27.9% YoY) with \$302.6M EBITDA (+31.4%).
- ◆ **Strong Unit-Level Economics**  
Record 2025 systemwide AUV of \$2.1 million.
- ◆ **Rapid & Disciplined Expansion**  
Operates 1,136 systemwide locations across 25 states, with approximately 70 percent company operated. Opened 154 new shops in 2025 alone, demonstrating strong execution and operational scalability.



# RETAIL MAP





# PROPERTY PHOTOS - ACTUAL AERIAL SNAPSHOTS





SITE RENDERINGS





# DUTCH BROS OVERVIEW



## YEAR FOUNDED

1992



## COMPANY TYPE

Publicly Traded (NYSE: BROS)



## HEADQUARTERS

Grants Pass, Oregon



## # OF LOCATIONS

1,136+



## WEBSITE

[dutchbros.com](https://dutchbros.com)



## ESTIMATED REVENUE

\$1.64B



### 2025 Q4 NUMBERS ARE IN

1. Q4 Net Income: \$29.2M (vs \$6.4M prior year)
2. FY2025 Net Income: \$117.3M (vs \$66.5M)
3. Q4 Adjusted EBITDA: \$72.6M (+48.8% YoY)
4. FY2025 Adjusted EBITDA: \$302.6M (+31.4% YoY)

Dutch Bros Coffee is one of the fastest-growing drive-thru beverage brands in the United States, known for its unique customer culture, community focus, and high-volume sales model. Founded in 1992 by brothers Dane and Travis Boersma in Grants Pass, Oregon, Dutch Bros began as a single pushcart and has since scaled into a public company with over 950 locations across 17+ states – and a target to reach 4,000+ stores nationally in the coming years.

Dutch Bros specializes in handcrafted coffee, energy drinks, teas, and cold brews, all served through highly efficient, customer-first drive-thru-only locations. Their real estate model focuses on freestanding sites with excellent access, visibility, and traffic flow – making them a prime anchor tenant in fast-growing suburban and commuter markets.

In 2021, Dutch Bros went public on the New York Stock Exchange (NYSE: BROS) and has continued to show strong brand equity, loyalty, and expansion velocity.





**1,147**

**LOCATIONS**



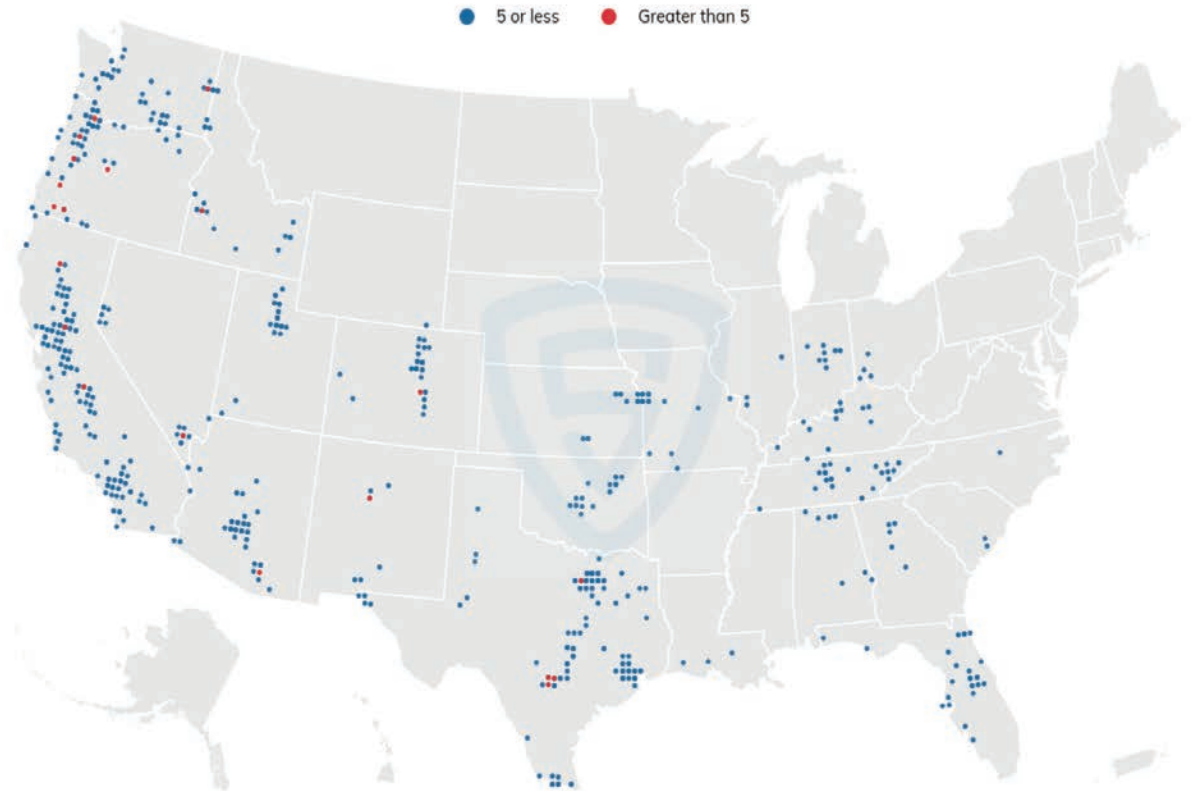
**25**

**STATES**



**572**

**CITIES**



## **DUTCH BROS STORE FOOTPRINT**

Source: ScrapeHero, "Dutch Bros Coffee Locations in the USA" (2026).

# SCALING A NATIONAL DRIVE-THRU PLATFORM

## DUTCH BROS POSTS RECORD-BREAKING 2025, EXPANDS PROFITABLY INTO NEW MARKETS

Source: Dutch Bros Inc. Q4 & FY2025 Earnings Release (02/12/2026).

Dutch Bros Inc. (NYSE: BROS) reported record performance for both the fourth quarter and full year 2025, underscoring the strength of its high-throughput, drive-thru-only model and loyalty-driven customer base. In Q4 2025, total revenue increased 29.4% year-over-year to \$443.6 million, supported by 7.7% system same shop sales growth and 5.4% system same shop transaction growth – signaling demand strength driven by both frequency and value proposition.

Profitability expanded meaningfully as growth scaled. Q4 net income rose to \$29.2 million (up from \$6.4 million in the prior-year quarter), while Adjusted EBITDA increased 48.8% to \$72.6 million, materially outpacing revenue growth and demonstrating operational leverage. Management highlighted ongoing reinvestment in people, field leadership, and initiatives designed to sustain long-term growth.

For full year 2025, Dutch Bros generated \$1.64 billion in revenue (+27.9% YoY) and delivered record AUVs of approximately \$2.1 million. The company opened 154 new shops in 2025 and ended the year with 1,136 locations across 25 states, expanding into additional contiguous states and reinforcing confidence in the pathway to 2,029 shops by 2029.

### INVESTOR TAKEAWAY

- Traffic-led comp performance: Q4 system same shop transactions +5.4%, indicating demand strength beyond pricing.
- Margin leverage: Q4 Adjusted EBITDA +48.8% YoY, outpacing revenue growth.
- Profitable scale: FY2025 net income \$117.3M vs. \$66.5M in 2024.
- Unit growth visibility: 154 openings in 2025; 181+ projected system openings in 2026.



### EARNINGS IN REVIEW

TOTAL REVENUE (FY2025)	\$1.64B (+27.9% YoY)
TOTAL REVENUE (Q4 2025)	\$443.6M (+29.4% YoY)
SYSTEM SAME SHOP SALES (Q4)	+7.7%
SYSTEM SAME SHOP TRANSACTIONS (Q4)	+5.4%
NET INCOME (Q4)	\$29.2M
ADJUSTED EBITDA (Q4)	\$72.6M (+48.8% YoY)
ADJUSTED EBITDA (FY2025)	\$302.6M (+31.4% YoY)
2025 OPENINGS	154 (141 company-operated)
YEAR-END SHOPS	1,136 (25 states)
RECORD AUV (FY2025)	~\$2.1M
2026 GUIDANCE	\$2.0-\$2.03B   3-5%   181+ Opens



# TULSA, OK – MARKET CHARACTERISTICS & DEMOGRAPHIC PROFILE

Tulsa is the second-largest city in Oklahoma and serves as a regional economic hub for Northeast Oklahoma. Anchored by a diversified economy spanning energy, aerospace, advanced manufacturing, healthcare, logistics, and education, Tulsa benefits from a stable employment base and steady residential growth. The city’s affordability, business-friendly climate, and expanding suburban trade areas support consistent consumer demand and long-term viability for drive-thru and convenience-oriented retail concepts.

## DEMOGRAPHIC SUMMARY

POPULATION	1 MILE	3 MILES	5 MILES
2024 Population	14,775	89,894	250,667
2029 Population Projection	15,265	92,713	258,271
HOUSEHOLDS	1 MILE	3 MILES	5 MILES
2024 Households	6,833	39,240	104,174
2029 Household Projection	7,061	40,494	107,410



## STRATEGIC LOCATION & CONNECTIVITY

Tulsa is centrally positioned within the Mid-South, benefiting from access to major transportation corridors including Interstate 44, U.S. Highway 75, U.S. Highway 169, and the Creek Turnpike. These high-traffic arteries provide strong north-south and east-west connectivity throughout the metro and surrounding suburban communities. Tulsa International Airport and regional freight infrastructure further support commercial activity and workforce mobility, reinforcing the city’s role as a key distribution and employment center within the region.

## RETAIL RESILIENCE & DRIVE-THRU DEMAND

Tulsa’s vehicle-dependent consumer base and suburban expansion create favorable conditions for high-throughput drive-thru concepts. Established commuter corridors, dominant retail nodes, and growing residential rooftops support consistent daily traffic. Limited saturation of premium specialty beverage brands in select submarkets provides runway for continued transaction growth and repeat visitation.

## WORKFORCE & MARKET MOMENTUM

Tulsa’s economy continues to diversify beyond its traditional energy base, supported by major employers in aerospace, healthcare, financial services, and advanced manufacturing. Institutions such as the University of Tulsa and Tulsa Community College help sustain a steady workforce pipeline. Continued residential development and metro population stability support reliable weekday and weekend demand for drive-thru-focused retail brands.



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**Purpose and Intent.** This Offering Memorandum ("Memorandum") has been prepared by the undersigned real estate professional, is provided in the normal course of his/her business, and is intended to express only his/her recommended listing, selling, or purchase price or a rental or lease consideration for the Property. This Memorandum does not constitute an offer to sell, lease, or a solicitation of an offer to buy or rent, the Property, and has not been made for the purpose of submission as evidence of value to a court or administrative body. The disclosures herein are intended to supersede all prior written and oral communications and understandings regarding the Memorandum. You are advised to carefully read this Memorandum and review it with your legal and tax advisors.

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Supercenter

**SIMON**  
MALLS

**DUTCH BROS**  
Coffee  
SET TO OPEN  
AUGUST 2026

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OIL CHANGE  
10 MINUTE SERVICE

**MedWise**  
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