

Actual Location



DUTCH BROS

9001 E 104TH AVE, COMMERCE CITY, CO 80640

5.25% Cap Rate | New Construction | Denver MSA



EMBREE
CAPITAL MARKETS

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PROPERTY & LEASE DETAILS

INVESTMENT SUMMARY

Asset Class	Single-Tenant, Net-Lease Retail
Ownership Interest	Fee Simple
Monthly Rent	\$10,141.25
Rent Commencement	02.17.2023
Lease Expiration	02.16.2038
Lease Term	15 Years
Rent Increases	10% every 5 Years in Primary Term & Option Periods

THE OFFERING

Address	9001 E 104TH Ave, Commerce City, CO 80640
Tenant	BB Holdings Colorado, LLC
Guarantor	Boersma Bros, LLC

SITE DESCRIPTION

Year Built	2023
Building SF	Approx. 950 Sq. Ft.
Lot Size	Approx. 1.32 Acres

		Monthly Rent	Yearly Rent
Option 1	2.17.2038-2.16.2043	\$13,498.00	\$161,976.00
Option 2	2.17.2043-2.16.2048	\$14,847.80	\$178,173.60
Option 3	2.17.2048-2.16.2053	\$16,332.58	\$195,990.96

Options	Three, 5-Year Options
Estoppel	10-Business Days Turnaround
Insurance	Tenant Prorates to Landlord Over 12-Months



Taxes

PURCHASE PRICE



\$2,318,000

Tenant Pays

ANNUAL RENT



\$121,695

CAP RATE



5.25%

LEASE TYPE*



ABSOLUTE NNN

Commerce City, Colorado, is a growing municipality located just northeast of Denver in Adams County. As of the latest estimates, the city has a population of approximately 64,000 residents, reflecting significant growth over the past few decades. Commerce City is known for its industrial roots, with a strong presence of oil refining, manufacturing, and logistics industries. The Suncor Energy oil refinery, one of the largest in the region, plays a crucial role in the local economy, providing numerous jobs and contributing significantly to the city's economic output.

In recent years, Commerce City has been diversifying its economy, with new developments in retail, housing, and commercial sectors. The city is home to Dick's Sporting Goods Park, which serves as the home stadium for the Colorado Rapids Major League Soccer team and hosts numerous events, attracting visitors from across the region.

Commerce City benefits from its proximity to major transportation routes, including Interstates 70 and 270, as well as Denver International Airport, which is just a short drive away. This accessibility has made it an attractive location for businesses involved in distribution and trade.

Nearby cities include Denver to the southwest, Thornton to the north, and Aurora to the south, all of which are part of the larger Denver metropolitan area. These neighboring cities provide additional economic and cultural opportunities for residents and businesses in Commerce City. The city's ongoing growth, strategic location, and industrial base make it a significant player in the regional economy of Colorado.

LOCATED IN A RAPIDLY GROWING TRADE AREA

89.5K

Visits over the past 12 months to the subject property

80,354

Vehicles per day along Interstate 76

14 MILES

To Downtown Denver

COMPANY OVERVIEW



Company Summary

Market Cap: \$5.14 Billion

Revenue: \$965 M (FY2022)

Stores: 831+

NYSE: BROS

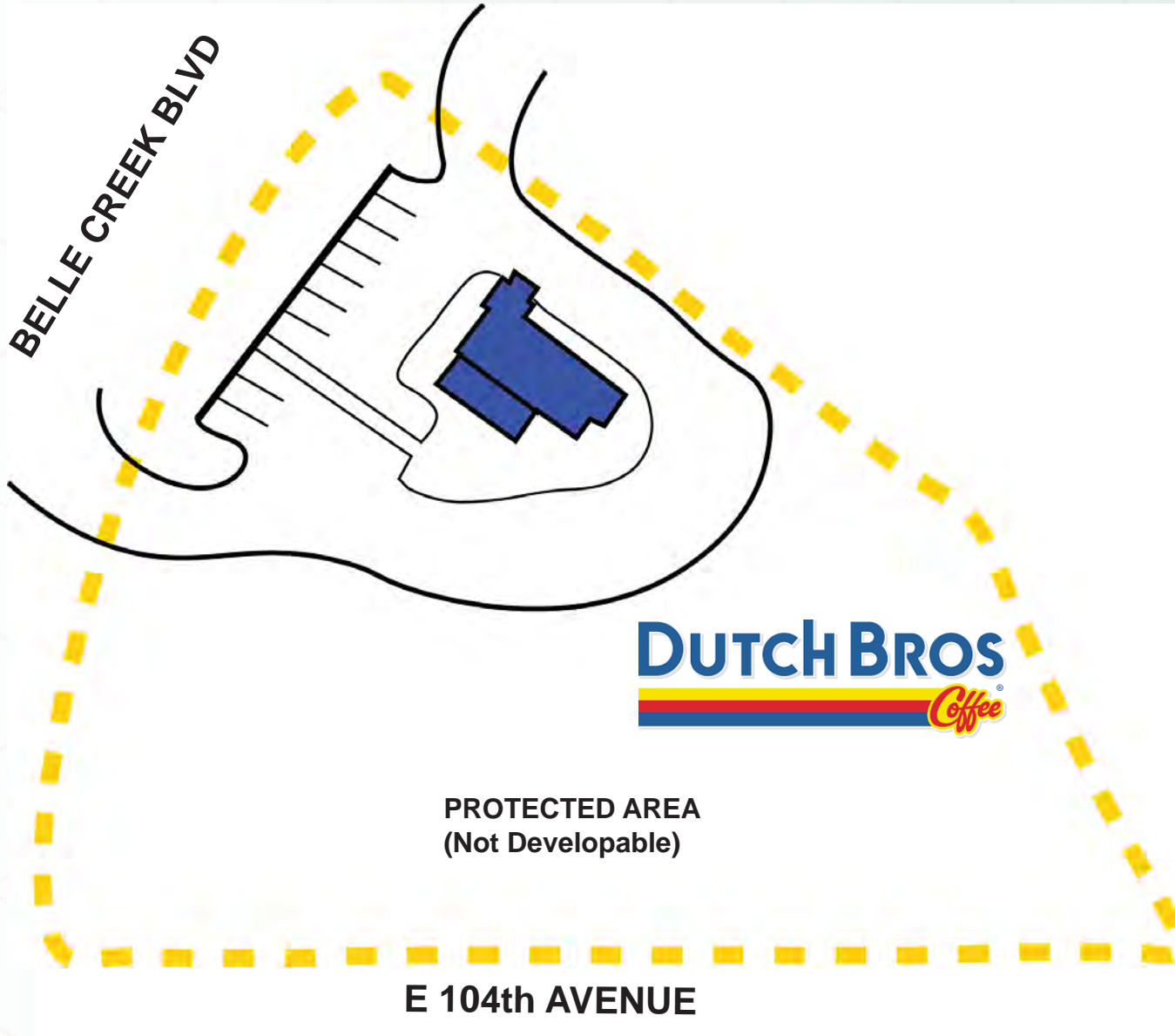


Dutch Bros, founded in 1992 in Grants Pass, Oregon, has rapidly grown into a significant player in the U.S. coffee industry. Initially a small enterprise, it has expanded into a high-growth operator and franchise of drive-thru coffee shops. Today, Dutch Bros boasts over 831 company-owned and franchise locations across the United States, making it the third-largest coffee chain in the country.

The company has gained recognition for its quality and innovation. Forbes once honored Dutch Bros by naming it one of its Small Giants: Best Small Companies, highlighting its strong community values and commitment to growth without compromising its culture. Dutch Bros' menu is diverse, offering a wide range of specialty coffee drinks, smoothies, freezes, teas, and its own private-label Dutch Bros Blue Rebel energy drink. Additionally, they serve nitrogen-infused cold brew coffee, catering to a variety of customer preferences.



In September 2021, Dutch Bros made a significant milestone by going public on the New York Stock Exchange, trading under the symbol "BROS." This move marked a new chapter in its expansion and visibility in the competitive coffee market.

The year 2023 was particularly successful for Dutch Bros, as they opened 159 new shops, with 146 of these being company-operated, across 13 states. This expansion contributed to a 30.7% increase in total revenues, reaching \$965.8 million, compared to \$739.0 million in 2022. Looking ahead, Dutch Bros aims to continue its rapid growth, targeting 150-165 new shop openings in 2024, with the goal of surpassing 1,000 locations by 2025. The company also projects total revenues for 2024 to be between \$1.190 billion and \$1.205 billion, reflecting its strong market position and ambitious growth strategy.



DUTCH BROS

9001 E 104TH Ave,
Commerce City, CO 80640

-  SUBJECT PROPERTY
-  SUBJECT PLOT

SURROUNDING AERIAL



SURROUNDING LOCATION

179,000+
residents within a
5-mile radius

\$98,000+
household
incomes in a 1, 3,
and 5-mile radius

89.5 visits
to subject property
over the past
12 months



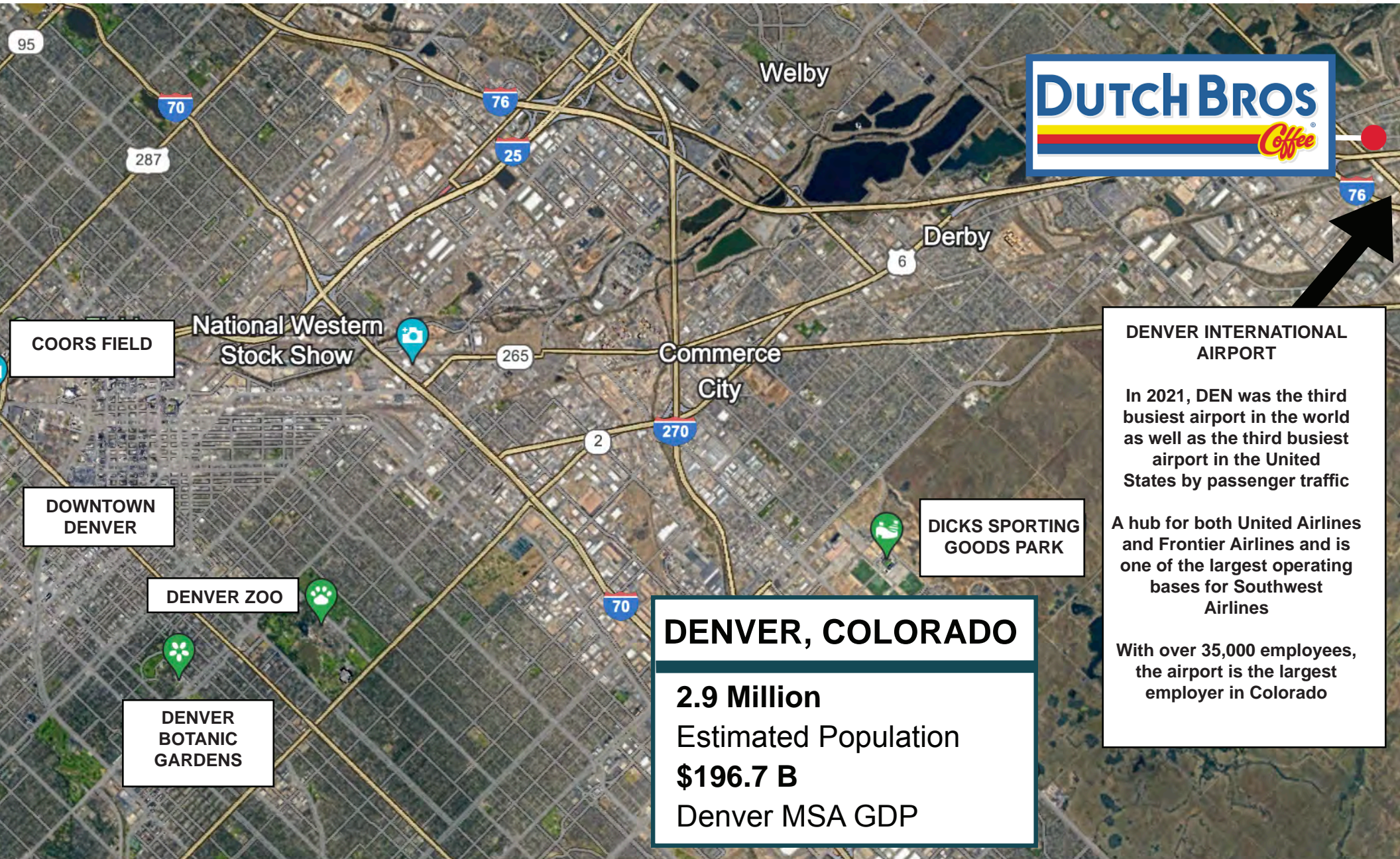


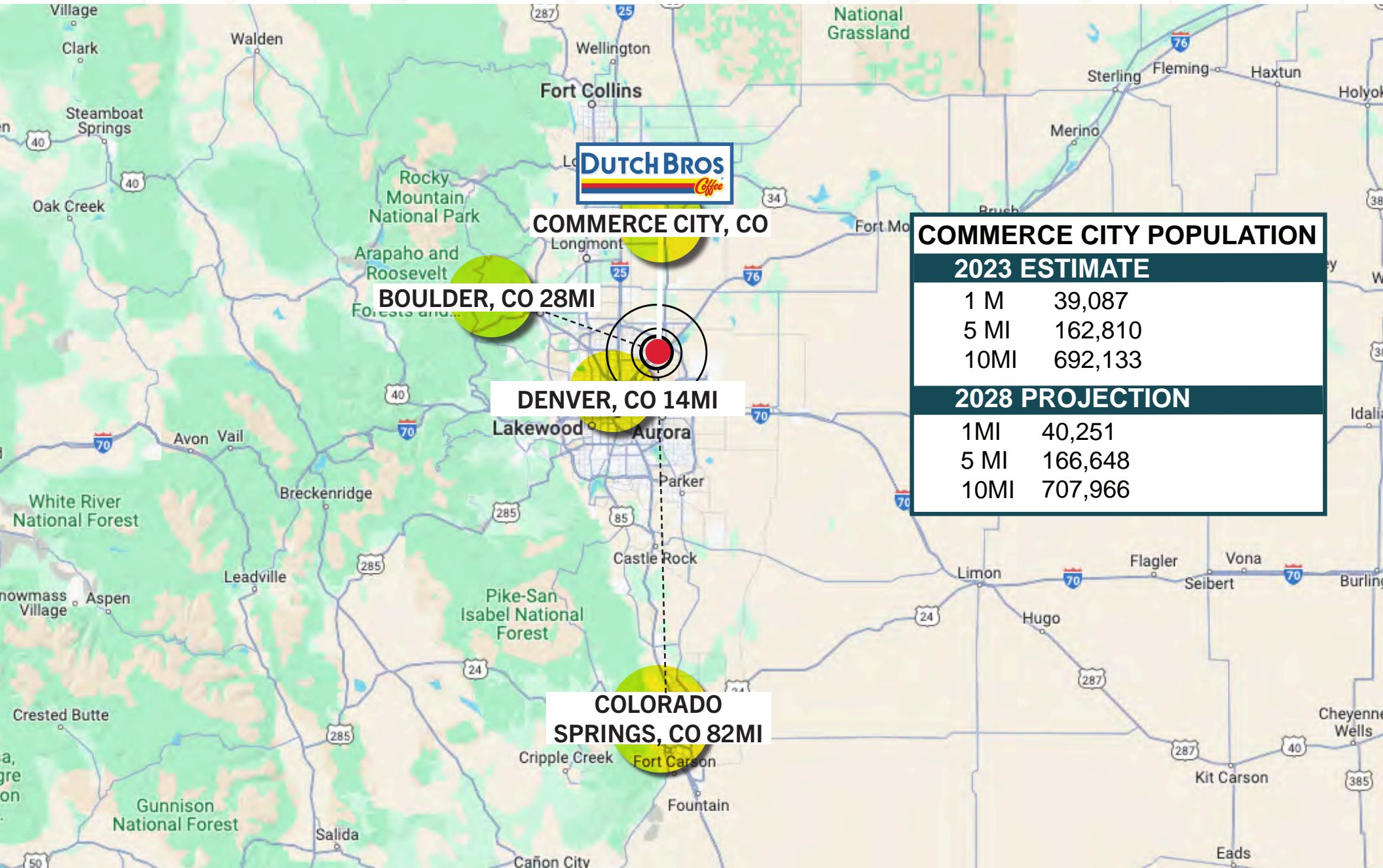
Neighborhood
Apartments
Playground



- | | | |
|---------------------------|----------------------------|--------------------------|
| Herc Rentals | Sinclair Terminal | United Rentals |
| WM-Denver Hauling | 7-11 | XPO |
| Commercial Resins | Core & Main | Pavestone |
| RK Steel | Airgas Fill Plant | Enterprise Holdings |
| Intermountain Electronics | Doka USA Ltd. | Ferguson Plumbing |
| UP Auto Facility | Rinker Materials | Saia LTL Freight |
| Sierra Mountain Express | RW America | Midwest Motor Express |
| FedEx Freight | H&E Equipment Services | Boral Roofing |
| United Engines | Rocky Mountain Meats | Crown Container |
| Body & Paint Shop | Bosselman Tank & Trailer | GTM Sales |
| Bobcat of the Rockies | General Building Materials | Mckinney Trailer Rentals |

- | | |
|---------------------------|-----------------------------|
| Liberty Technical Center | Dynoman Diesel |
| Liberty Energy-Henderson | Rocky Mountain Truck Center |
| Titan Machinery | Anlin Windows and Doors |
| ACT Underground LLC | Murray Implement |
| SiteWise | C&D Metal |
| Master Builders Solutions | Border States |
| Recycling Connections | Wurth Revcar Fasteners |
| AAMCO Transmissions | 84 Lumber |
| Orion Environmental | Eagle Rock |





DEMOGRAPHIC ANALYSIS



POPULATION

	1 MILE	5 MILES	10 MILES
2028 Projection	40,251	166,648	707,966
2023 Estimate	39,087	162,810	692,133
2023 - 2028 Growth	2.98%	2.36%	2.29%



HOUSEHOLDS

2028 Projection	12,949	56,582	246,299
2023 Estimate	12,565	55,254	240,649
2023-2028 Growth	3.06%	2.40%	2.35%



AVG. HOUSEHOLD INCOME

Average Household Income	1 MILE	5 MILES	10 MILES
Average Household Income	\$107,774	\$105,986	\$107,681
Less than \$25,000	865	4,552	26,199
\$25,000 - \$50,000	1,477	8,007	38,736
\$50,000 - \$75,000	1,781	8,453	37,861
\$75,000 - \$100,000	2,200	8,873	35,003
\$100,000 - \$125,000	2,331	9,143	30,537
\$125,000 - \$150,000	1,486	5,774	21,725
\$150,000 - \$200,000	1,743	6,491	25,465
More than \$200,000	681	3,962	25,126



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