

SINGLE TENANT ABSOLUTE NNN

Investment Opportunity



(NYSE: BROS)

Across From Goldenrod Marketplace (4.7M Visitors Annually) | Dutch Bros - 20% Annual Revenue Growth



6162 S. Goldenrod Road

ORLANDO FLORIDA

ACTUAL SITE



SRS

CAPITAL
MARKETS

EXCLUSIVELY MARKETING BY



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NATIONAL NET LEASE

Qualifying Broker: Patrick Nutt, SRS Real Estate Partners-SOFLO LLC | FL License No. BK3120739





SITE OVERVIEW



OFFERING SUMMARY



OFFERING

Pricing	\$2,724,000
Net Operating Income	\$143,000
Cap Rate	5.25%

PROPERTY SPECIFICATIONS

Property Address	6162 S. Goldenrod Road Orlando, Florida 32822
Rentable Area	950 SF
Land Area	0.79 AC
Year Built	2025
Tenant	Dutch Bros
Guaranty	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	June 2025
Lease Expiration	June 2040

RENT ROLL & INVESTMENT HIGHLIGHTS



LEASE TERM				RENTAL RATES				
Tenant Name	Square Feet	Lease Start	Lease End	Begin	Increase	Monthly	Annually	Options
Dutch Bros	950	June 2025	June 2040	Year 1	-	\$11,917	\$143,000	3 (5-Year)
				Year 6	10%	\$13,108	\$157,300	
				Year 11	10%	\$14,419	\$173,030	
				10% Increases During Options				

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

- 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 1,040 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

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

- Tenant pays for CAM, taxes, insurance and maintains all aspects of the premises
- No landlord responsibilities
- Investor benefits from fee simple ownership
- Ideal, management-free investment for a passive investor in a state with no state income tax

Fronting Goldenrod Road | Across From Walmart-Anchored Center | Just North of MCO | Off Narcoossee Rd

- Dutch Bros is strategically fronting Goldenrod Road
- Across the street from Goldenrod Marketplace (4.7M visitors annually), a Walmart Supercenter and Marshall's-anchored community shopping center
- **Goldenrod Marketplace ranks in the 90th percentile (651 out of 7,179) of all community shopping centers nationwide via Placer.ai**
- Just North of Orlando/MCO airport, which In the 2024 J.D. Power North America Airport Satisfaction Study, ranked 8th overall in the "Mega Airport" category
- **MCO was the 9th busiest airport in the US in 2024**
- The site is located off several major Orlando retail and commuter thoroughfares, allowing for maximum consumer exposure to the site

Dense Demos & Trade Area | 10 Miles From Downtown Orlando

- More than 193,000 residents and 55,000 employees support the trade area
- \$99,590 average household income
- 10 miles from Downtown Orlando

PROPERTY PHOTOS



WATCH DRONE VIDEO



PROPERTY PHOTOS



BRAND PROFILE



DUTCH BROS INC.

dutchbros.com

Company Type: Public (NYSE: BROS)

Locations: 1,040+

2024 Employees: 18,000

2024 Revenue: \$1.28 Billion

2024 Net Income: \$35.26 Million

2024 Assets: \$2.50 Billion

2024 Equity: \$537.37 Million

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 we do, Dutch Bros now offers a wide variety of unique, customizable cold and hot beverages that delight a broad array of customers. They believe Dutch Bros is more than just the products they serve—they are dedicated to making a massive difference in the lives of our employees, customers and communities. This combination of hand-crafted and high-quality beverages, their unique drive-thru experience and their community-driven, people-first culture has allowed them to successfully open new shops and continue to share the “Dutch Luv” at 1,012 locations across 18 states as of March 31, 2025.

Source: investors.dutchbros.com, finance.yahoo.com

Dutch Bros plans to build 1K shops within 5 years.

The coffee chain expects annual revenue growth of roughly 20% and is targeting a store count of 2,029 by 2029.



Published March 28, 2025

Dutch Bros' growth strategy will be supported by an increase in mobile orders, a possible expansion into food and a new channel of consumer packaged goods.

The coffee chain expects annual revenue growth of roughly 20%, with new shop growth ranging from the low-single digits to mid-teens. The brand is pushing to raise company-operated shop contribution margins to about 30%, with the expectation of "maintaining this level to support long-term shop-level investments," the company said.

Such growth in revenue and store numbers could make Dutch Bros a much more formidable competitor in the U.S. QSR coffee market by the end of the decade.

"Led by field operations teams deeply rooted in our culture and hungry to grow, and supported by a leadership team with complementary skills and firsthand knowledge of scale, we are well positioned to deliver sustainable, long-term value," Christine Barone, CEO and president of Dutch Bros, said in a statement.

To further support its aggressive expansion, the chain appointed Brian Cahoe as chief development officer earlier this year to oversee new shop growth and the chain's development strategy. Cahoe has over 25 years of experience in QSRs, and most recently served as chief development officer at KFC U.S.

Additionally, the company continues to grow its mobile order and pay sales, which William Blair analyst Sharon Zackfia said is a particular positive for the chain.

"We believe upside potential exists as the brand embarks on a proven path of enhancing customer access through mobile order and pay (launched late 2024) with an expanded food offering on tap for 2026—both of which should serve to bolster Dutch's morning daypart, which stands at about one-third of sales versus roughly 50% for its peer group," she said in a report emailed to Restaurant Dive.

Mobile order and pay is now up to 10% of transactions, Zackfia said, compared to about 8% during the fourth quarter. This channel is increasing the use of Dutch's walk-up windows as well — utilization reached 15% compared to historical levels of 10%, with many mobile customers preferring to use this method for pickup.

A food menu is still in test with eight items, including a wrap, two breakfast sandwiches, a waffle and various bakery items, Zackfia said.

"The goal is to drive incremental morning sales and frequency with minimal complexity, with the opportunity to drive food mix much higher than the current 2% (peers are in the 25% range, although Dutch will likely not achieve that level given its truncated assortment)," Zackfia said.

In addition to its aggressive growth track, the chain will increase its brand awareness through consumer packaged goods, according to a press release. Partnering with Trilliant Food & Nutrition, Dutch Bros will sell packaged coffee and related products in retail outlets. Trilliant, which is one of the largest manufacturers of single-serve and ready-to-drink coffee, has a reach of 50,000 retail outlets.

Source:RestaurantDive
Read Full Article [HERE](#)

Dutch Bros stock soars after another strong quarter

The drive-thru coffee chain's same-store sales rose 6.1% and the company raised expectations for the year, sending its stock up as much as 20%.

By Jonathan Maze on Aug. 07, 2025



Drive-thru beverages are apparently immune to whatever is ailing the U.S. consumer.

Dutch Bros, the Grants Pass, Oregon-based drive-thru beverage chain, on Wednesday said that its same-store sales rose 6.1% in the second quarter, including 3.7% transaction growth. The company raised guidance for same-store sales, revenues and adjusted EBITDA, or earnings before interest, taxes, depreciation and amortization.

The result sent the company's stock through the roof. Dutch Bros stock soared 19% before trading began on Thursday.

"We are operating at the intersection of a powerful set of secular trends which are shaping our industry," CEO Christine Barone told analysts on Wednesday, according to a transcript on the financial services site AlphaSense. "From the rising demand for cold beverages, energy drinks and enhanced customization, we are exceptionally well-positioned to continue the pursuit of our strategic vision."

Dutch Bros has been one of the fastest-growing chains in the U.S. and is on the forefront of a drive-thru beverage explosion that is reshaping the beverage chain business while putting giant Starbucks on its heels.

The company finished the quarter with 1,043 shops after opening 61 locations this year, including 31 in the second quarter. The company plans to have 2,029 locations open by 2029. "If there's one takeaway from today's call, it is this: Dutch Bros is in growth mode," Barone said.

Those new shops continue to generate strong sales thanks to investments in marketing and other efforts when it opens in new markets and locations. "We're seeing really nice, strong results across our different markets," Barone said, noting that the strongest performing shop last week was in Georgia. "It's just really evident as we open new shops and get to see this amazing demand even in markets very far from our home market in Grants Pass."

The company was able to generate sales and transactions by bringing back lavender beverages and introducing Dulce de Leche while using ingredients already on-hand. And it introduced new flavors like Sour Berry and Matcha.

The company has gained traction from its Dutch Rewards loyalty program, which represented 72% of transactions in the period, up five percentage points. Mobile order is also generating traffic and is now 11.5% of transactions, with more than double that in new markets.

Dutch Bros has been focused on improving transactions with better speed and accuracy in its drive-thrus. The company added better dashboards so managers can better oversee throughput. It is also refining its labor model. Barone called both efforts "low-hanging fruit" to generate transaction growth over multiple years.

"We're still working on some basic blocking and tackling," Barone said. "I think we have a long runway ahead of us from a throughput perspective."

And the company continues to test a larger food menu, which is now in 64 company shops. Early results show ticket and transaction growth, particularly in new markets.

Dutch Bros now expects same-store sales to increase about 4.5% for the full year, up from a range of 2% to 4%. It expects revenues of \$1.59 billion to \$1.6 billion, up from a high range of \$1.57 billion. Adjusted EBITDA is expected to range from \$285 million to \$290 million, up from a high of \$275 million.

Source: Restaurant Business
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, Eliano'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: **GLOBE STREET**
Read Full Article [HERE](#)

PROPERTY OVERVIEW



LOCATION



Orlando, Florida
Orange County

ACCESS



S. Goldenrod Road: 1 Access Point
Market Place Dr: 1 Access Point

TRAFFIC COUNTS



S. Goldenrod Road: 39,000 VPD

IMPROVEMENTS



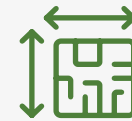
There is approximately 950 SF of existing building area

PARKING



There are approximately 11 parking spaces on the owned parcel.

PARCEL



Parcel Number: 23-23-30-3053-02-000
Acres: 0.79
Square Feet: 34,587

CONSTRUCTION



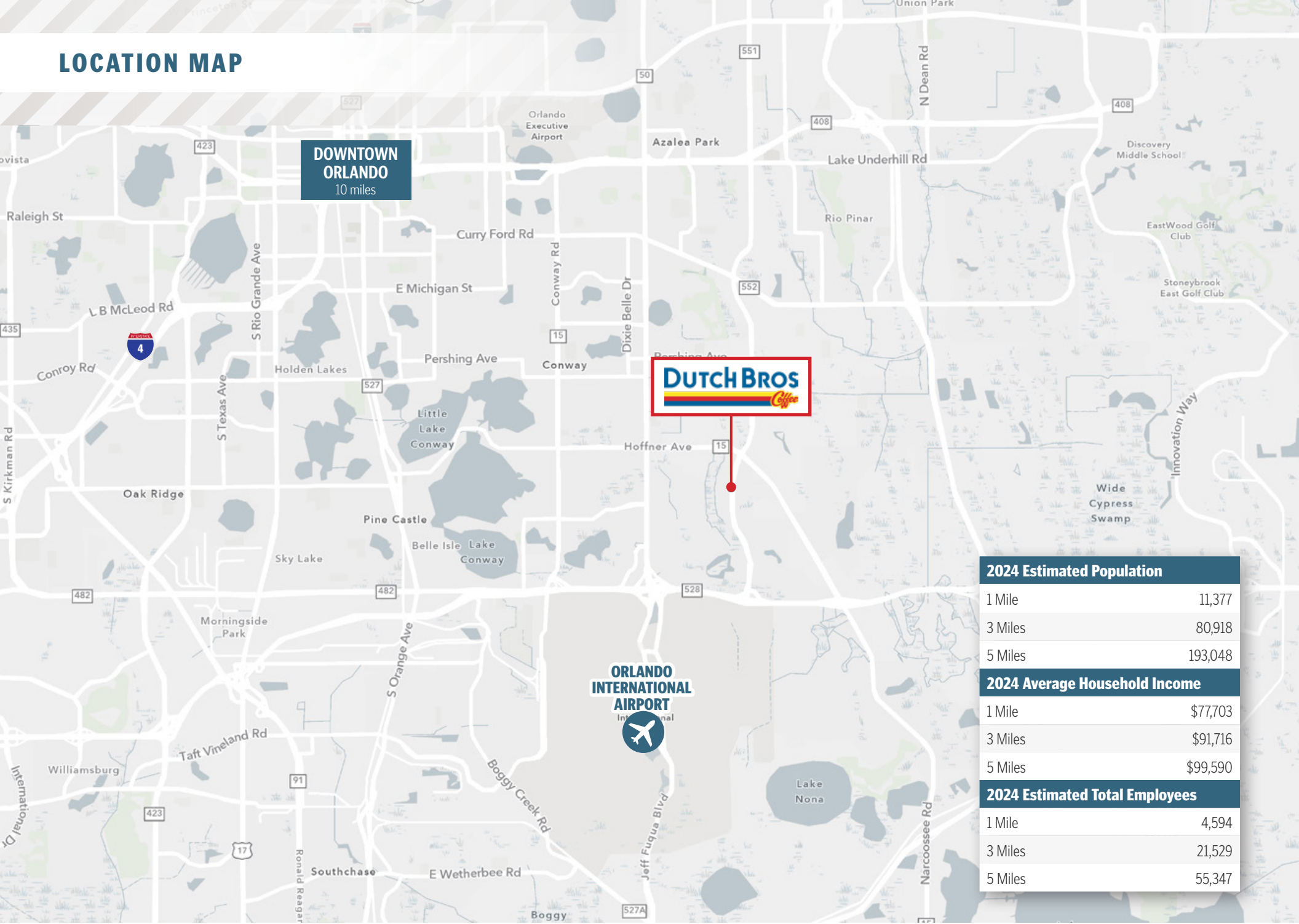
Year Built: 2025

ZONING



PD/AN: Planned Development District, Aircraft Noise Overlay District

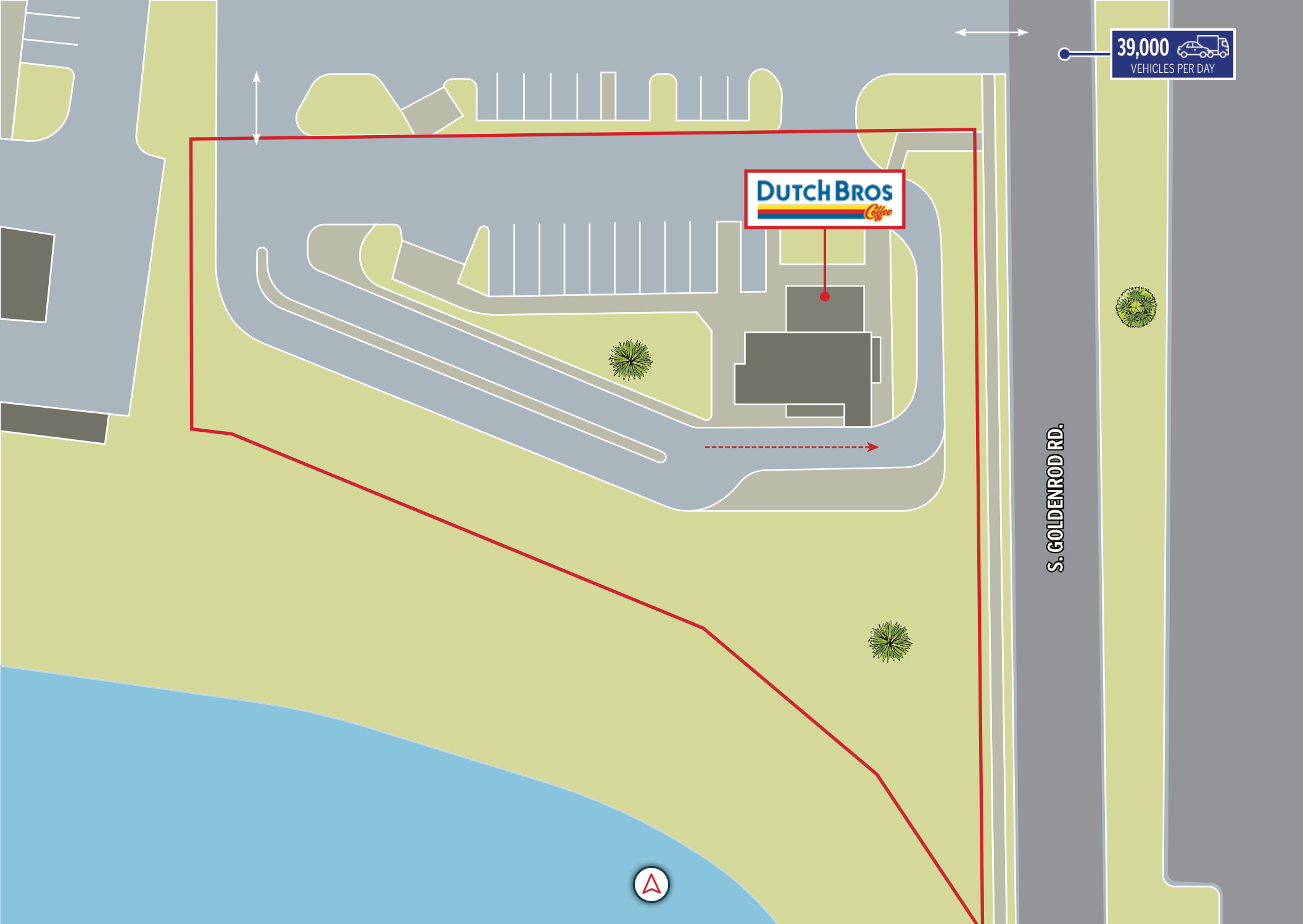
LOCATION MAP



2024 Estimated Population	
1 Mile	11,377
3 Miles	80,918
5 Miles	193,048
2024 Average Household Income	
1 Mile	\$77,703
3 Miles	\$91,716
5 Miles	\$99,590
2024 Estimated Total Employees	
1 Mile	4,594
3 Miles	21,529
5 Miles	55,347







39,000
VEHICLES PER DAY

S. GOLDENROD RD.

Dutch Bros
Coffee



AREA OVERVIEW



	1 Mile	3 Miles	5 Miles
Population			
2024 Estimated Population	11,377	80,918	193,048
2029 Projected Population	11,750	85,615	202,011
2024 Median Age	36.2	38.6	38.5
Households & Growth			
2024 Estimated Households	4,584	30,634	73,304
2029 Projected Households	4,717	32,272	76,432
Income			
2024 Estimated Average Household Income	\$77,703	\$91,716	\$99,590
2024 Estimated Median Household Income	\$59,640	\$63,883	\$69,472
Businesses & Employees			
2024 Estimated Total Businesses	588	2,412	5,872
2024 Estimated Total Employees	4,594	21,529	55,347



ORLANDO, FLORIDA

Orlando is a city in the U.S. state of Florida and the county seat of Orange County. Located in Central Florida. The City of Orlando is the 4th largest city in Florida with a population of 329,502 as of July 1, 2024.

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.

Orlando is a major industrial and hi-tech center. Orlando has the 7th largest research park in the country, Central Florida Research Park, with over 1,025 acres. It is home to over 120 companies, employs more than 8,500 people, and is the hub of the nation's military simulation and training programs. The region's infrastructure offers reliability, affordability and efficiency - giving businesses seamless access to the people and places they need to reach. Companies can depend on a diverse variety of transportation modes that are critical to the city's thriving economy. One of the main driving forces in Orlando's economy is its tourism industry and the city is one of the leading tourism destinations in the world. Nicknamed the ‘Theme Park Capital of the World’, the Orlando area is home to Walt Disney World Resort, Universal Orlando Resort, and SeaWorld Orlando. The convention industry is also critical to the region's economy. The Orange County Convention Center is now the second-largest convention complex in terms of space in the United States, trailing only McCormick Place in Chicago. The city vies with Chicago and Las Vegas for hosting the most convention attendees in the United States.

The area is a major tourist destination and is the home of Universal Orlando Resort and SeaWorld Orlando. Neighboring Lake Buena Vista is the home of Walt Disney World, the world-renown amusement park. These attractions form the backbone of Orlando's tourism industry, making the city the most visited city in the U.S. Orlando is also home to the University of Central Florida, one of the U.S.'s largest campuses. Another important sector is the film, television, and electronic gaming industries, aided by the presence of Universal Studios, Disney's Hollywood Studios, UCF College of Arts and Humanities, the Florida Interactive Entertainment Academy, and other entertainment companies and schools.

AREA OVERVIEW



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



**Ranked #1 in the Country for
JOB GROWTH**

U.S. DEPT. OF LABOR, BUREAU OF LABOR STATISTICS, 2015-2018



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

AVERAGE
HOUSEHOLD
INCOME
\$75,669



MEDIAN
CITY OF ORLANDO
AGE
33.8



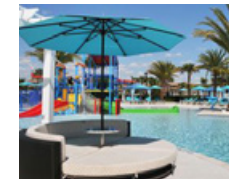
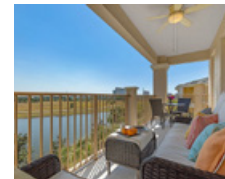
MEDIAN
HOME
COST
\$240,000



MEDIAN
RENTAL
COST
\$1,196



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



\$90,245,169

GDP of county (2019 Orange County):

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





THE EXCLUSIVE NATIONAL NET LEASE TEAM

of SRS Real Estate Partners

300+

TEAM
MEMBERS

25+

OFFICES

\$5B+

TRANSACTION
VALUE

company-wide
in 2024

600+

CAPITAL MARKETS
PROPERTIES

SOLD
in 2024

\$2.5B+

CAPITAL MARKETS
TRANSACTION

VALUE
in 2024

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