

15 YEAR ABSOLUTE NNN INVESTMENT OFFERING

DUTCH BROS[®]



8749 BENT TREE DR, AMARILLO, TEXAS 79119



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INVESTMENT SUMMARY

OFFERING PRICE: **\$1,983,000**

NOI: **\$105,100**

CAP RATE: **5.30%**

NOI (YEAR 5): **\$115,610**

CAP RATE (YEAR 5): **5.83%**

LOCATION:

8749 Bent Tree Dr, Amarillo, Texas 79119

EST. RENTABLE SQ FT:

950 SF

LOT SIZE:

0.65 AC (28,174 SF)

PARKING SPACES:

13 spaces

YEAR BUILT:

2023

TENANT NAME:

Dutch Bros Coffee

OWNERSHIP:

Fee Simple (Land & Building)

ZONING:

Per the city of Amarillo the location is zoned as General Retail

ACCESS:

There are 2 access points via Bent Tree Rd

TRAFFIC COUNTS (COSTAR AND PLACER.AI, 2023):

Soncy RD	±28,000 VPD
Southwest 45th Ave	±17,000 VPD
Southwest 34th Ave	±8,500 VPD
S Coulter St	±25,000 VPD
I-40	±62,000 VPD

PARCEL MAP:

APN: R-370-0620-3000



8749 BENT TREE DR, AMARILLO, TEXAS 79119

Faris Lee Investments is pleased to offer a STNL freestanding, corporate-guaranteed Dutch Bros Coffee on an **absolute triple net lease** in Amarillo, TX. **This is a rare opportunity to acquire fee simple ownership of a Dutch Bros location, which offers potential tax benefits through depreciation.** The newly constructed property, which opened in April 2023, is secured by a **long-term 15-year lease** with three (5-year) renewal options, offering potential total lease terms of up to 30 years. The lease stipulates **10% rental increases every five years**, ensuring a growing income stream and a robust hedge against inflation. The completely passive investment also boasts a double drive-thru, further providing intrinsic real estate value and customer convenience.

Dutch Bros Coffee, established in 1992, has grown into the third largest coffee chain in the U.S., with over 900 locations in 18 states. **Dutch Bros has been publicly traded on the NYSE (BROS) since 2021** and has demonstrated remarkable growth since, achieving a market capitalization of \$7.32 billion as of November 2024. With an impressive average annual revenue growth rate of 42% since going public, Dutch Bros achieved over \$965 million in revenue for 2023.

The subject property is ideally located along **Soncy Road, a high-traffic route to Interstate 40 in Amarillo, TX, with over 28,000 vehicles passing daily.** The area boasts a strong population of over 119,000 people and 48,000+ employees within a 5-mile radius. Amarillo is a key economic hub for the Texas Panhandle, with major industries including agriculture, manufacturing, and healthcare. The region is home to more than 25% of U.S. beef production, and major employers like Medical Center Park and a new Amazon fulfillment center add to the area's growth. With low taxes and a reasonable cost of living, this location is ideal for businesses looking to tap into a thriving consumer and workforce base. The city of Amarillo has a population of approximately 200,000 people.



DUTCH BROS – STRONG NATIONAL TENANT - CORPORATELY SIGNED LEASE

- Publicly traded company (NYSE: BROS)
- Over 900 locations in 18 states
- Annual revenue over \$965M (2023), a 31% yearly increase from 2022
- Boesma Bros, LLC lease signature (corporate credit)
- Dutch Bros has been operating coffee shops since 1992, focused on high quality, hand-crafted beverages, unparalleled speed, and superior customer service
- 4th largest coffee chain in the U.S. with a market cap of \$7.3B (November, 2024)

NEW LONG TERM 15-YEAR ABSOLUTE NNN LEASE WITH OPTIONS TO EXTEND

- Long term security & stability for the investor
- 3 (5-year) options to extend lease for a potential 30 total years of term
- Tenant paid for all construction costs associated with the development of the property

GROWING INCOME STREAM WITH 10% RENTAL INCREASES EVERY 5 YEARS

- Increases the investor's return on investment
- Hedges against inflation

BRAND NEW 2023 CONSTRUCTION – PROTOTYPICAL DOUBLE DRIVE THRU

- No deferred maintenance
- Latest double drive thru prototype facility increases sales volume as well as provides for intrinsic real estate value
- New roof & structure

INVESTOR OWNS LAND & BUILDING - TAX BENEFITS

- Long term security & stability for the investor
- Cost segregation provides tax benefits through depreciation
- Investor owns buildings and improvements



REPRESENTATIVE PHOTO

EASE OF MANAGEMENT INVESTMENT – ABSOLUTE NNN LEASE

- Dutch Bros is responsible for all recurring operating expenses including roof, structure, parking lot, landscaping and common area maintenance
- Ideal ease of management investment for a passive investor looking to secure long term income stream from a highly rated credit tenant who is a category leader in the drive-thru coffee industry
- Ideal for a 1031 exchange or passive investor

AFFLUENT IMMEDIATE TRADE AREA

- Over \$178,000 AHHI within (1)-mile radius

NEW PAD BUILDING FRONTING HIGHLY TRAVELLED SONCY ROAD

- Over 28,000 vehicles per day
- Main arterial to Interstate 40 (62,000 VPD)
- Located within retail corridor in close proximity to Westgate Mall (Dillards, JC Penney, Target) and high volume retailers Walmart, Lowe’s Home Improvement, The Home Depot, Sam’s Club, TJ Maxx, Kohl’s, Ross Dress for Less, Ulta Beauty, PetSmart, Best Buy, Boot Barn, Academy Sports, and United Supermarket
- Close proximity to high traffic car dealers Ford, Toyota, Nissan, Volkswagon, and Kia

CLOSE PROXIMITY TO MEDICAL CENTER PARK

- 495 Bed Northwest Texas Healthcare (operating since 1924)
- BSA Health System - 540 physicians with 3,000 employees
- Texas Tech University Health Campus - 300 students + 620 faculty + staff

EXCELLENT TRADE AREA DEMOGRAPHICS, JOBS AND GROWTH

- Over 119,000 population within a 5 mile radius
- Amarillo is economic, educational, and health-care hub for the entire high plains Texas Panhandle
- Major industries in the region include agriculture, manufacturing, and healthcare with over 25% of U.S. beef produced out of Amarillo
- Over 48,000 employees within a 5 mile radius
- Medical Center Park and the new 1 million SF regional fulfillment center by Amazon create significant employment opportunities and world class healthcare
- The area is supported by low taxes, low utility costs and reasonable cost of living that benefits the customers, employees, and businesses of the trade area

City of Amarillo





AMARILLO HIGH SCHOOL

PUCKETT ELEMENTARY SCHOOL



1 WESTGATE MALL

Dillard's JCPenney HIBBETT
The Style of Your Life. SPORTS

maurices Bath & Body Works



BSA FAMILY MEDICAL CLINIC



1



(±62,000 VPD)



2 WESTGATE PLAZA



2



BSA HOSPITAL

MEDICAL CENTER PARK

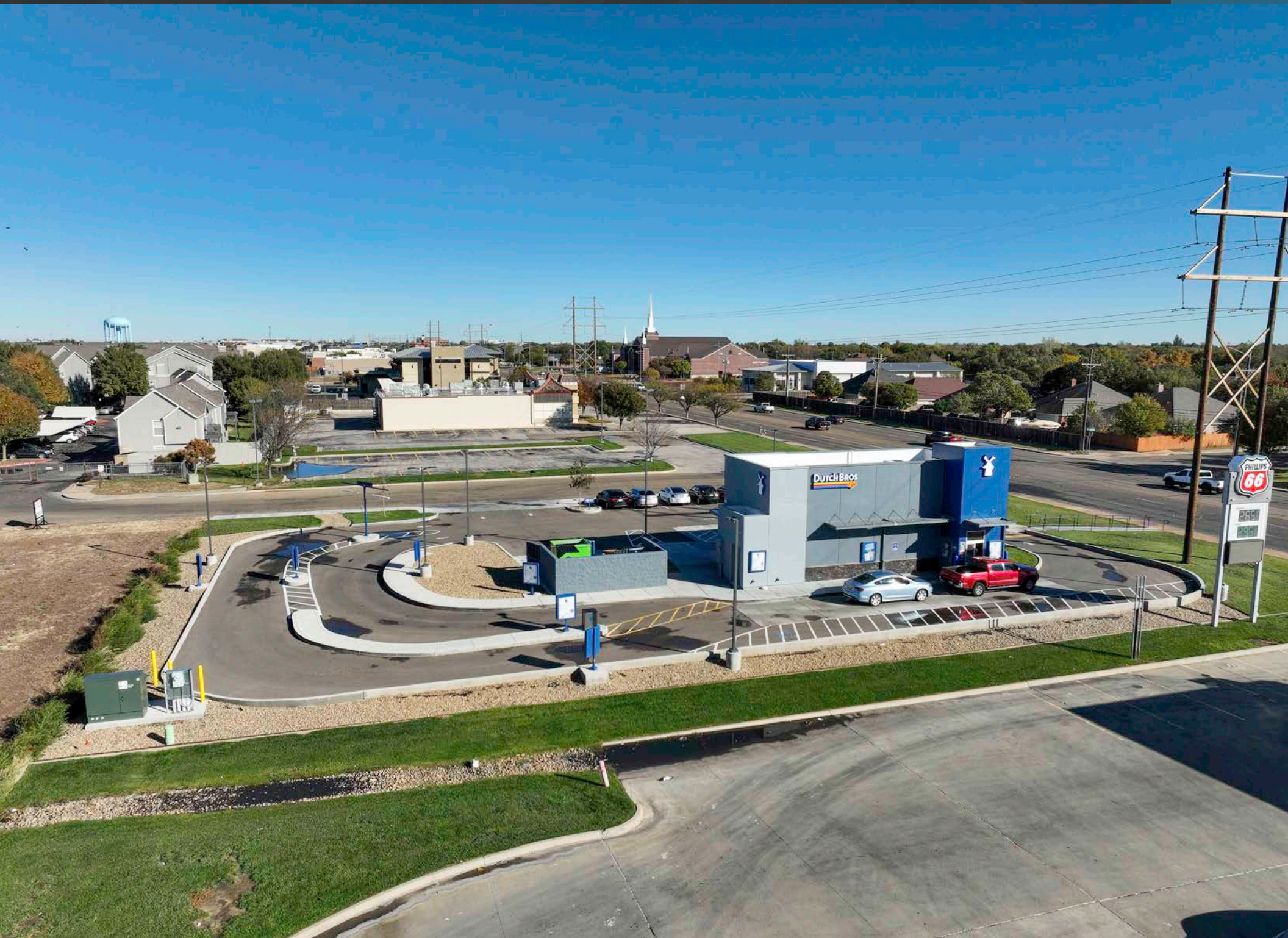
NORTHWEST TEXAS HEALTHCARE SYSTEM

TEXAS SPECIALTY HOSPITAL

TEXAS TECH UNIVERSITY HEALTH SCIENCES CENTER SCHOOL OF PHARMACY

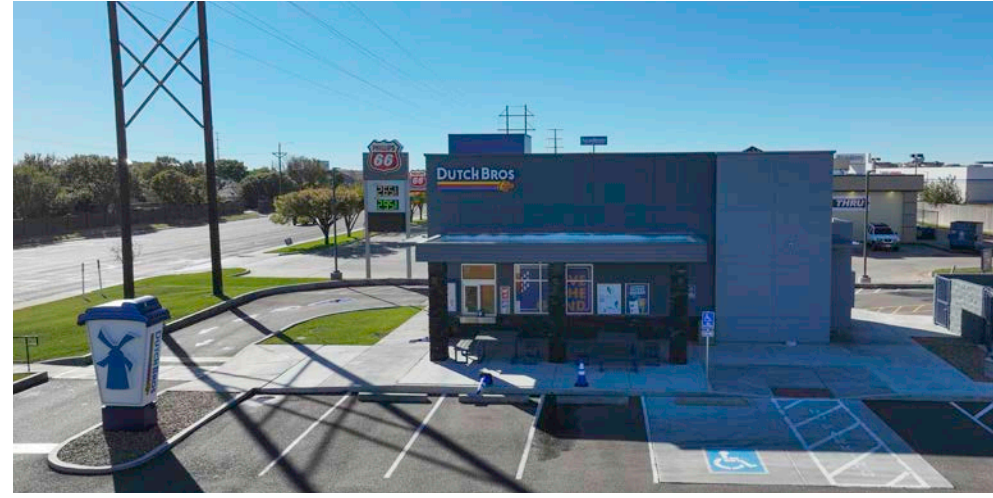


SONCY RD (±27,900 VPD)



PARCEL MAP

APN: T6620-00-000-0001-06





REGION

Texas Panhandle

COUNTY

Potter and Randall

METRO

Amarillo

Amarillo, TX

Amarillo, the largest city in the Texas Panhandle and the county seat of Potter County, is a key transportation hub situated at the crossroads of Interstate 40 and U.S. Highways 60, 87, and 287, roughly halfway between Albuquerque and Oklahoma City. With a population of over 200,000, it ranks as the 16th most populous city in Texas and serves as the region’s economic center, driven by a powerhouse meatpacking industry that processes more beef than any other U.S. city, along with significant contributions from agriculture, energy, and manufacturing. The city offers a mix of iconic attractions, including the stunning Palo Duro Canyon, the second-largest canyon in the U.S., and the Don Harrington Discovery Center and Space Theater, which provide interactive, educational experiences. Amarillo also boasts a thriving arts scene, with the Amarillo Opera, as well as family-friendly destinations like the Amarillo Zoo and Pioneer Amphitheater. Sports enthusiasts can cheer on local minor league teams, including the Amarillo Sod Poodles (baseball), Amarillo Wranglers (arena football), and Amarillo Runners (hockey). With its blend of natural beauty, cultural attractions, and economic strength, Amarillo is a dynamic and welcoming city at the heart of the Texas Panhandle.



Downtown Amarillo

2023 DEMOGRAPHICS (SOURCES: PLACER.AI, CENSUS REPORTER, AND AMARILLO ECONOMIC DEVELOPMENT)

8749 BENT TREE DR, AMARILLO, TEXAS 79119	1 MILE	3 MILES	5 MILES	CITY OF AMARILLO
POPULATION				
Population 2023 Q4	5,195	54,360	119,872	203,042
Population 5 Years Forecast	5,195	55,400	123,562	-
Population 10 Years Forecast	5,338	55,677	129,276	-
Average Age	46	41	40	36
HOUSEHOLDS				
Households 2023 Q4	2,049	23,213	50,060	80,754
Households 5 Years Forecast	2,039	23,715	51,602	-
Households 10 Years Forecast	2,096	24,726	54,014	-
INCOME				
Household Average Income	\$178,862	\$108,033	\$96,539	\$69,405*
BUSINESS				
Total Businesses	263	2,014	3,832	9,092
Total Employees	2,472	25,782	48,220	100,459

*Household Median Income

IN THE NEWS

NICHE[®]

16th

Cities with the
Lowest Cost of
Living in America

NICHE[®]

17th

Best Cities
to Buy a House
in America

NICHE[®]

47th

Best Cities
to Retire
in America

TOP EMPLOYERS





Managed and Operated by
Consolidated Nuclear Security, LLC









OPEN SPACES - ENDLESS OPPORTUNITIES







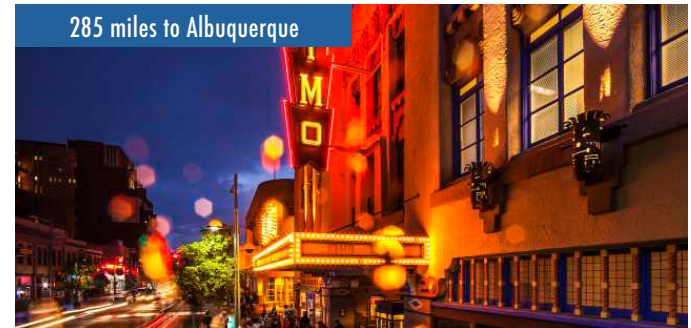
Empowering Lifelong Success



11 miles to Rick Husband Amarillo International Airport



124 miles to Lubbock



285 miles to Albuquerque



259 miles to Oklahoma City



HOBBY LOBBY
Walgreens

OLLIE'S
GOOD STUFF CHEAP

AMARILLO HIGH SCHOOL

PUCKETT ELEMENTARY SCHOOL

Chick-fil&

Chick-fil&
Canes
CHICKEN FINGERES

PANDA EXPRESS
CHINESE KITCHEN

Pepper's

SW 45TH AVE (±17,000 VPD)

WAL*MART
SUPERCENTER

LOWE'S

ANYTIME FITNESS

KIA

CARMAX

SONCY RD (±28,000 VPD)

O'Reilly
AUTO PARTS

Dutch Bros
Coffee

Academy
SPORTS+OUTDOORS

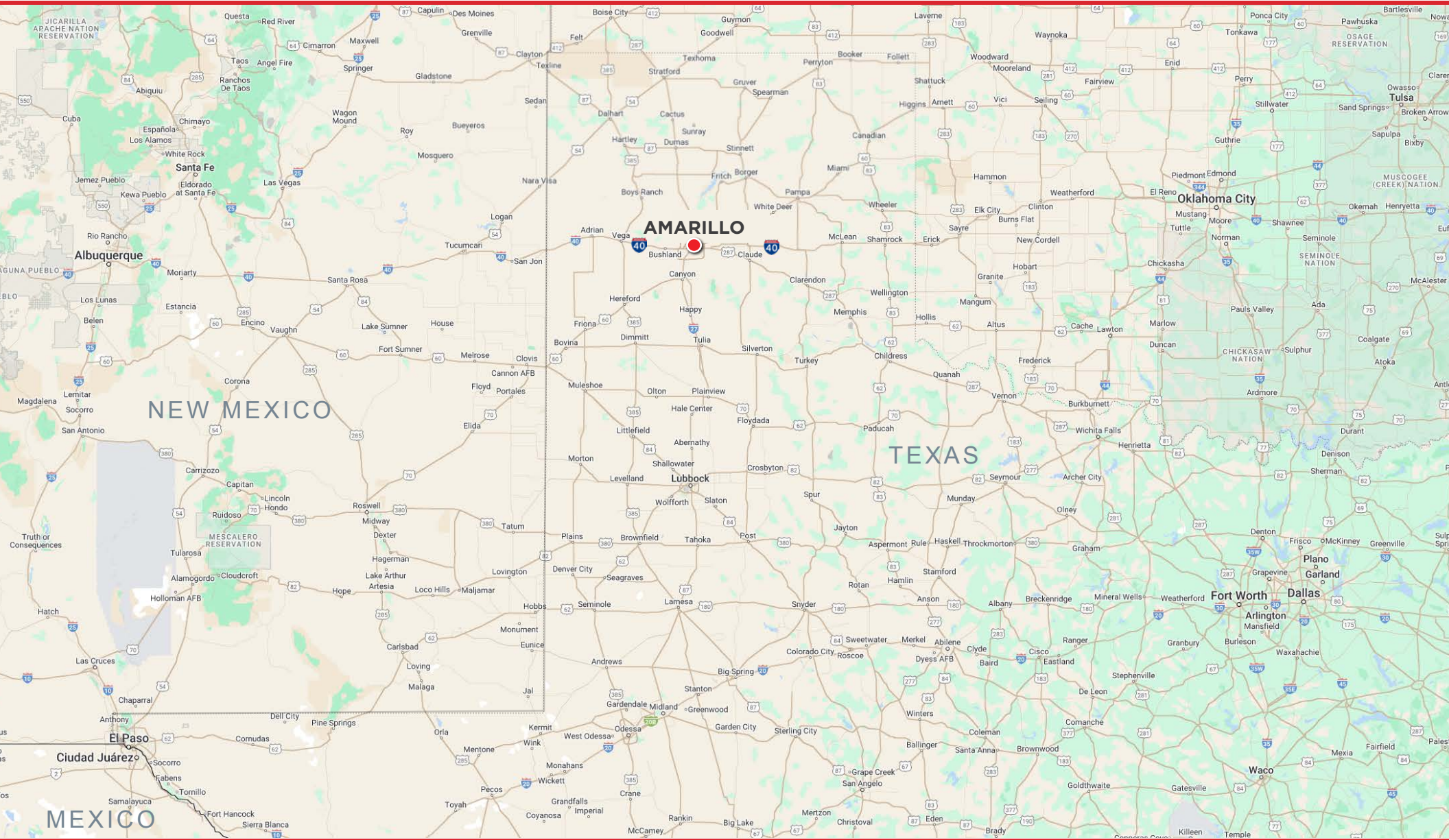
TOYOTA

NISSAN

VW

United
supermarkets

FUTURE RESIDENTIAL





amazon
FULFILMENT
CENTER

**AMARILLO COLLEGE
WEST CAMPUS**

**MEDICAL CENTER
PARK**

**AMARILLO INTL.
AIRPORT**

**AMARILLO COLLEGE
WASHINGTON ST.**

WOLFIN SQUARE

AMARILLO

WESTGATE MALL



**FUTURE
RESIDENTIAL**

TOWN SQUARE

SONCY RD

	Address	SF	Price	Years Remaining in Term	Cap Rate
1	14320 Potranco Rd San Antonio, TX 78253 Sale Date: January 2024	950	\$1,886,000	15	5.25%
2	26443 US Highway 281 N San Antonio, TX 78253 Sale Date: January 2024	950	\$1,813,500	14	5.24%
3	17102 Bulverde Rd San Antonio, TX 78253 Sale Date: December 2023	950	\$1,695,000	14	5.00%
4	4842 Main St The Colony, TX 75056 Sale Date: December 2023	950	\$2,100,000	14	5.24%
5	105 Commerce Way Mesquite, TX 75149 Sale Date: November 2023	950	\$1,885,000	15	5.30%
6	5501 McPherson Blvd Fort Worth, TX 75149 Sale Date: November 2023	950	\$1,535,000	15	5.00%
	Averages:	950	\$1,819,093	15	5.17%

TENANT NAME	SF	DATE	INCREASE	MONTHLY RENT	ANNUAL RENT	RECOVERY TYPE	LEASE START	LEASE EXPIRATION	LEASE OPTIONS
Dutch Bros	950	Current		\$8,758	\$105,100	Absolute NNN	3/31/2023	3/31/2038	3 (5-Year)
		Apr-2028	10%	\$9,634	\$115,610				Opt 1: \$139,888.10/yr
		Apr-2033	10%	\$10,598	\$127,171				Opt 2: \$153,876.91/yr Opt 3: \$169,264.60/yr



FINANCIAL INFORMATION

Price:	\$1,983,000
Address	8749 Bent Tree Dr. Armarillo, Texas 79119
Rentable Area	950 SF
Land Size:	0.65 AC

OPERATING INFORMATION

	<u>In-Place</u>	<u>Apr-28</u>
Gross Potential Rent	\$105,100	\$115,610
Plus Recapture	NNN	NNN
Effective Gross Income	\$105,100	\$115,5610
Less Expenses	(NNN)	(NNN)
Net Operating Income	\$105,100	\$115,610
Cap Rate	5.30%	5.83%



TENANT:	BB Holdings TX, LLC *
DBA:	Dutch Bros
GUARANTOR:	Boersma Bros. LLC *
RENTABLE SQUARE FEET:	950
RENT START DATE:	3/31/2023
CURRENT LEASE EXPIRATION DATE:	3/31/2038
LEASE TYPE:	Absolute NNN Lease
CURRENT LEASE TERM:	15 Years
RENT:	Current: \$8,758.33/mo. Apr-2028: \$9,634.17/mo. Apr-2033: \$10,597.58/mo.
LEASE OPTIONS:	3 (5-year)
OPTION RENT:	Option 1: \$11,657.34/mo. Option 2: \$12,823.08/mo. Option 3: \$14,05.38/mo.
PROPERTY TAXES:	Tenant responsible
INSURANCE:	Tenant responsible
COMMON AREA AND PARKING LOT:	Tenant responsible
ROOF & STRUCTURE:	Tenant responsible
HVAC:	Tenant responsible

*BB Holdings TX, LLC, Boersma Bros. LLC, and Dutch Mafia, LLC, are subsidiaries of corporate Dutch Bros Inc.



NOT TO SCALE

FUTURE
RESIDENTIAL

Dutch Bros
Coffee



Academy
SPORTS+OUTDOORS



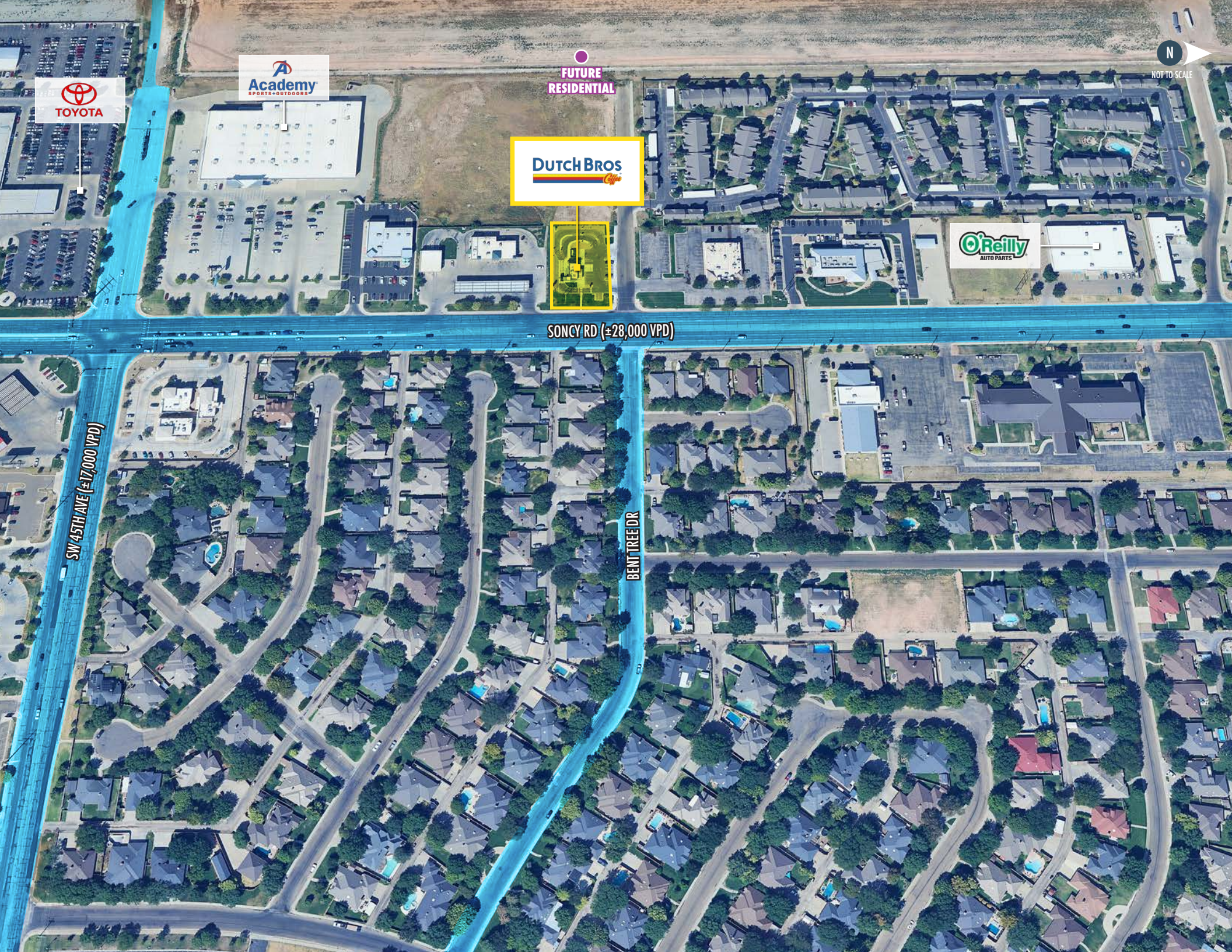
TOYOTA

O'Reilly
AUTO PARTS

SONCY RD (±28,000 VPD)

SW 45TH AVE (±17,000 VPD)

BENT TREE DR



DUTCH BROS



REPRESENTATIVE PHOTO

Tenant:	Dutch Bros. Coffee
Website:	www.dutchbros.com
Company Type:	Public (NYSE: BROS)
Locations:	900+
Employees:	24,000
2023 Revenue:	\$965.8M
2023 Assets:	\$1.8B
Market Cap:	\$7.3B (November 2024)

Dutch Bros Inc. is an operator and franchisor of drive-thru coffee shops that are focused on serving hand-crafted beverages. The company's hand-crafted beverage-focused lineup features hot and cold espresso-based beverages, cold brew coffee products, proprietary energy drinks, tea, lemonade, smoothies and other beverages. From starting in a barn in 1992, the company has now grown to over 900 locations, with their annual growth rate outpacing the coffee sector and all of its competitors. In September 2021, Dutch Bros became a public stock on The New York Stock Exchange under the symbol "BROS". Annual revenue is projected to surpass \$1 Billion this year (2024) and the company's total store count is expected to exceed 1,000+ by the first half of 2025.

#2

Guest Service
(Technomic 2021)

Top 10

Best Coffee Chains in the US
(Insider 2021)



Dutch Bros CEO credits real estate strategy for earnings success

By Brandon Brown | Nov 7, 2024



Dutch Bros Inc., which is headquartered in Oregon but is moving a large chunk of its corporate employees into a new Tempe office, announced better-than-expected results Wednesday in its third quarter earnings report.

CEO Christine Barone told the Phoenix Business Journal Nov. 6 that Dutch Bros' success is due in part to its real estate strategy.

"We're doing some behind the scenes work on our real estate strategy - really bringing a lot of data and analytics to how we do market planning and think through the sites that we're going to open," Barone said.

She noted that the company has invested into its development and construction teams and that its 2025 pipeline is strong, positioning it to accelerate new shop growth.

Earlier this year, Dutch Bros signed a full-building lease at Liberty Center at Rio Salado - a business park in Tempe - and will occupy 136,426 square feet at 1930 W. Rio Salado Pkwy, in the same building that was once the headquarters of Tempe-based online car retailer Carvana Co.

For the third quarter, Dutch Bros (NYSE: BROS) reported \$338.2 million in revenue, up 27.9% from \$264.5 million in the same period of 2023. Dutch Bros also reported net income of \$21.7 million, as compared to \$13.4 million in the year-earlier period.

The results were announced after the market closed on Wednesday; Dutch Bros' stock price percolated nicely on the news, shooting up by more than 23% in pre-market trading Thursday morning to more than \$43 per share.

She specifically identified Arizona as "one of our most awesome markets!" There are 85 Dutch Bros shops in Arizona and the company has opened five new stores here so far this year.

"We have a lot of customer love in this state and I'm so excited to continue growing and making shops more convenient for our customers here," Barone said.

In 2024, Dutch Bros will open 150 stores across the U.S., including 38 just in the third quarter.

In Arizona, the company currently is operating out of a temporary office in Scottsdale, but Barone said everything is set for the Tempe corporate office to open "in the first half of 2025." She said the plan is for the offices to have a similar energy and culture that employees have in the retail stores.

"We are excited to have a big space for training and for bringing our teams in from across the country to really spend time with each other and see some of the new work that we're doing," Barone said.

Barone has been the CEO of Dutch Bros for less than a year. She is a Phoenix native and formerly served as CEO of True Food Kitchens, which is based in Phoenix.

PHOENIX
BUSINESS JOURNAL

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