

Price per foot **50% lower** than traditional Dutch Bros buildings



Dutch Bros

RARE 17-YEAR ABSOLUTE NET DUTCH BROS
LARGE STORE FORMAT PROVIDING OPTIMAL BACKFILL OPTIONS – 2,735 SF
CLEARFIELD, UT (SALT LAKE CITY CSA)



CP PARTNERS
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COMMERCIAL REAL ESTATE

Listing Team

JOHN ANDREINI
CP Partners CRE
ja@cppcre.com
PH: 415.274.2715
CA DRE# 01440360

KIRBY DEDERIAN
CP Partners CRE
kirby@cppcre.com
PH: 415.231.0598
CA DRE# 02095008

RYAN SCHULTEN
CP Partners CRE
rs@cppcre.com
PH: 415.274.7391
CA DRE# 02136546
NV RED#: B.1003190.LLC

TANNER OLSON
Legend Commercial
tolson@legendcommercial.com
PH: 206.330.1614
UT LIC# 9868653-SA00

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California DRE LIC# 01499268

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Dutch Bros

729 North Main Street, Clearfield, UT 84015 [↗](#)

\$2,876,000 **5.25%** **5.78%**
 PRICE CAP RATE 2029 CAP RATE

| | |
|----------------------|-------------------|
| NOI | \$151,000 |
| LEASE TYPE | Absolute NNN |
| LEASE TERM REMAINING | 17+ Years |
| RENT INCREASES | 10% Every 5 Years |
| BUILDING SIZE | 2,735 SF |
| LAND AREA | 0.93 AC |



Larger format 2,735 SF building allowing optimal backfill options not found in typical 850 SF Dutch Bros

17+ years remaining on an absolute net corporate Dutch Bros lease featuring 10% rental increases every 5 years throughout the base term and options. The subject property benefits from **standalone visibility along Interstate 15** (106,000+ VPD) in **Clearfield – an affluent/high growth Salt Lake City market** where the population is projected to increase within a 1, 3, and 5-mile radius over the next 5 years.

The Offering

- 17+ years remaining on absolute net lease featuring 10% rental increases every 5 years
- Price per foot 50%+ lower than traditional Dutch Bros buildings – safer entry point intrinsic
- Corporate guaranty from tenant's parent company – Boersma Bros, LLC (see below)
- Newly renovated QSR building with drive-thru
- Visibility along Interstate 15 – 106,000+ VPD
- Large footprint Dutch building (2,735 SF) offering enhanced long-term versatility and future redevelopment optionality

About The Guarantor

- Dutch Bros (NYSE: BROS) is a national category leader in drive-thru beverage expansion and same store sales growth with over 1,100 locations across 24 states
- Reported revenues of \$1.64 billion in FY 2025, a ~28% increase over the previous year
- As of February 17th, 2026, Dutch Bros maintained a market cap of roughly \$8.82 billion, reflecting strong investor confidence and brand momentum

Market Highlights

- Affluent demos – \$108,000+ average household incomes within a 5-mile radius of the subject property
- High growth Salt Lake City submarket – projected population increase within a 1, 3, and 5-mile radius over the next 5 years
- Nearby Hill Air Force Base (see Page 15) provides additional 35,000 residents in captive audience for only Dutch Bros in town



| | | CURRENT |
|-----------------------------|--------------|------------------|
| Price | | \$2,876,000 |
| Cap Rate | | 5.25% |
| 2029 Cap Rate | | 5.78% |
| Building Size (SF) | | 2,735 |
| Lot Size (AC) | | 0.93 |
| Stabilized Income | | |
| Scheduled Rent | | \$151,000 |
| Less | \$/SF | |
| CAM | NNN | \$0.00 |
| Taxes | NNN | \$0.00 |
| Insurance | NNN | \$0.00 |
| Total Operating Expenses | NNN | \$0.00 |
| Net Operating Income | | \$151,000 |

Disclaimer

The details contained within the Lease Abstract are provided as a courtesy to the recipient for purposes of evaluating the subject property's initial suitability. While every effort is made to accurately reflect the terms of the lease document(s), many of the items represented herein have been paraphrased, may have changed since the time of publication, or are potentially in error. CPP and its employees explicitly disclaim any responsibility for inaccuracies and it is the duty of the recipient to exercise an independent due diligence investigation in verifying all such information, including, but not limited to, the actual lease document(s).

| LEASE ABSTRACT | |
|---------------------------|-------------------------|
| Premise & Term | |
| Tenant | Dutch Bros |
| Lease Guarantor | Corporate |
| Lease Type | Absolute NNN |
| Lease Term Remaining | 17+ Years |
| Rent Increases | 10% Every 5 Years |
| Rent Commencement | 3/1/2024 |
| Options | Four, 5-Year |
| Year Renovated | 2024 |
| Expenses | |
| CAM | Tenant's Responsibility |
| Property Taxes | Tenant's Responsibility |
| Insurance | Tenant's Responsibility |
| Utilities | Tenant's Responsibility |
| HVAC | Tenant's Responsibility |
| Repairs & Maintenance | Tenant's Responsibility |
| Roof & Structure | Tenant's Responsibility |

| Tenant Info | | Lease Terms | | Rent Summary | | | |
|-------------------|---------------------|-----------------|------------------|------------------|-----------------|------------------|--------------|
| Tenant Name | SQ. FT. | Term Years | | Current Rent | Monthly Rent | Yearly Rent | Cap Rate |
| Dutch Bros | 2,735 | 3/1/2024 | 2/28/2029 | \$151,000 | \$12,583 | \$151,000 | 5.25% |
| | <i>10% Increase</i> | 3/1/2029 | 2/28/2034 | | \$13,842 | \$166,100 | 5.78% |
| | <i>10% Increase</i> | 3/1/2034 | 2/28/2039 | | \$15,226 | \$182,710 | 6.35% |
| | <i>10% Increase</i> | 3/1/2039 | 2/29/2044 | | \$16,748 | \$200,981 | 6.99% |
| | Option 1 | 3/1/2044 | 2/28/2049 | | \$18,423 | \$221,079 | 7.69% |
| | Option 2 | 3/1/2049 | 2/28/2054 | | \$20,266 | \$243,187 | 8.46% |
| | Option 3 | 3/1/2054 | 2/28/2059 | | \$22,292 | \$267,506 | 9.30% |
| | Option 4 | 3/1/2059 | 2/29/2064 | | \$24,521 | \$294,256 | 10.23% |
| TOTALS: | 2,735 | | | \$151,000 | \$12,583 | \$151,000 | 5.25% |

LEGEND

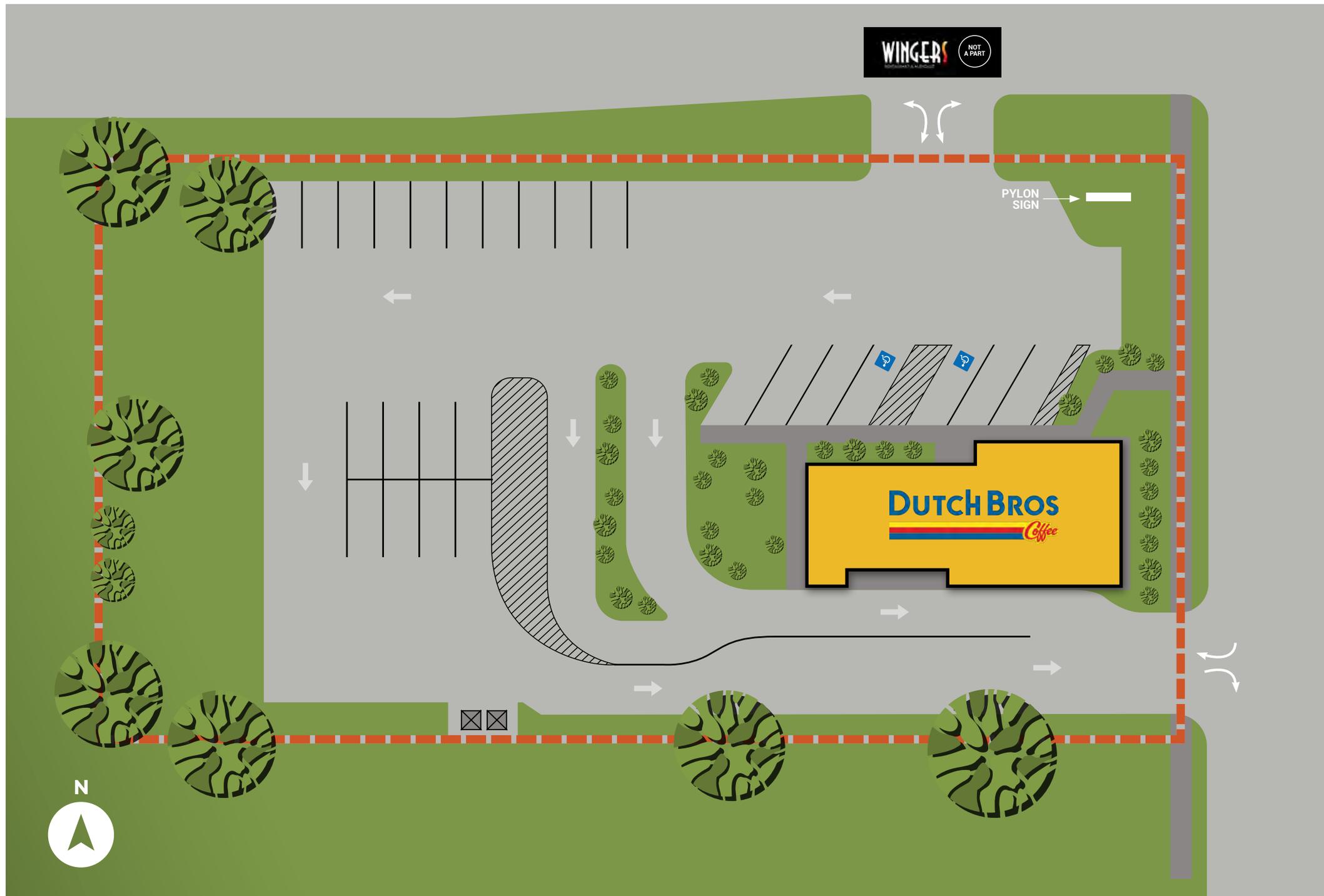
Property Boundary

2,735
Rentable SF

0.93
Acres

25
Parking Spaces


Egress



One of the fastest-growing brands in the U.S. quick service beverage industry



1,136

STORES
ACROSS 24 STATES

\$8.82 Billion

MARKET CAP
(FEBRUARY 2026)

\$1.64 B

REVENUE
(FY 2025)



About Dutch Bros

- Founded in 1992 and headquartered in Grants Pass, Oregon, Dutch Bros (NYSE: BROS) began as a single coffee cart and has since evolved into a high-growth operator and franchisor of drive-thru coffee shops
- The company operates 1,136 company-owned and franchised locations across 24 states, ranking as the third-largest coffee chain in the U.S.
- In 2025, Dutch Bros generated \$1.64 billion in total revenue, reflecting a 27.9% increase from the prior year
- While espresso-based drinks remain central to the menu, Dutch Bros offers a highly customizable selection of hot and cold beverages, including specialty coffees, smoothies, freezes, teas, its signature Blue Rebel energy drink, and nitrogen-infused cold brew
- A focus on product innovation, operational efficiency, and a people-first culture has fueled strong unit-level performance and cultivated deep brand loyalty nationwide
- In 2025, Dutch Bros expanded into new markets including Atlanta, GA; Baton Rouge, LA; Charleston, SC; Cincinnati, OH; and Indianapolis, IN, with nearly all 2025 openings delivered as build-to-suit locations
- Looking ahead, the company is targeting 2,029 total shops by 2029

[Tenant Website](#)

SALT LAKE CITY
29.6 MILES



Immediate Trade Area



HILL AIR FORCE BASE

WEBER STATE UNIVERSITY DAVIS

LIVING SPACES

COMMONSPIRIT HOLY CROSS HOSPITAL - DAVIS

NORTH DAVIS JUNIOR HIGH SCHOOL

RANCHO MARKETS
your grocery store

cricket metro
by T-Mobile

boost mobile

True Value
State Farm

BR
BASKIN-ROBBINS

POPEYES

tru
by HILTON

DUNKIN'

HILL FIELD ELEMENTARY

CLEARFIELD HIGH SCHOOL

SHERWIN-WILLIAMS

PHILLIPS 66

Jack in the box

MARS
MILLER ADVANCED RESEARCH & SOLUTIONS CENTER

JIMMY JOHN'S SANDWICHES

TACO BELL

KFC

SHELL

Beto's MEXICAN FOOD

M STREET

SUBJECT PROPERTY

DUTCH BROS
Coffee

Carl's Jr.

SUBWAY

DOLLAR TREE

106,689 VPD

INTERSTATE 15

27,979 VPD

126

WINGERS
RESTAURANT & ALEHOUSE

McDonald's

MAIN STREET

Located in a thriving Salt Lake City submarket

27,979

VEHICLES PER DAY ALONG MAIN STREET

106,689

VEHICLES PER DAY ALONG INTERSTATE 15

29.6 miles

TO DOWNTOWN SALT LAKE CITY



PLAIN CITY

OGDEN

DOXEY
ELEMENTARY
SCHOOL

SUNSET
ELEMENTARY
SCHOOL

OGDEN-
HINCKLEY
AIRPORT

SUNSET JR
HIGH

NORTHROP
GRUMMAN
HILL
AEROSPACE
MUSEUM

HILL AIR
FORCE BASE

126

SUBJECT PROPERTY

27,979 VPD

106,689 VPD



MAIN STREET



HILL AIR FORCE BASE

WEBER STATE UNIVERSITY DAVIS

29,029 VPD

129,020 VPD

123,602 VPD

DAVIS HOSPITAL

135,837 VPD

16,777 VPD

DOWNTOWN CLEARFIELD

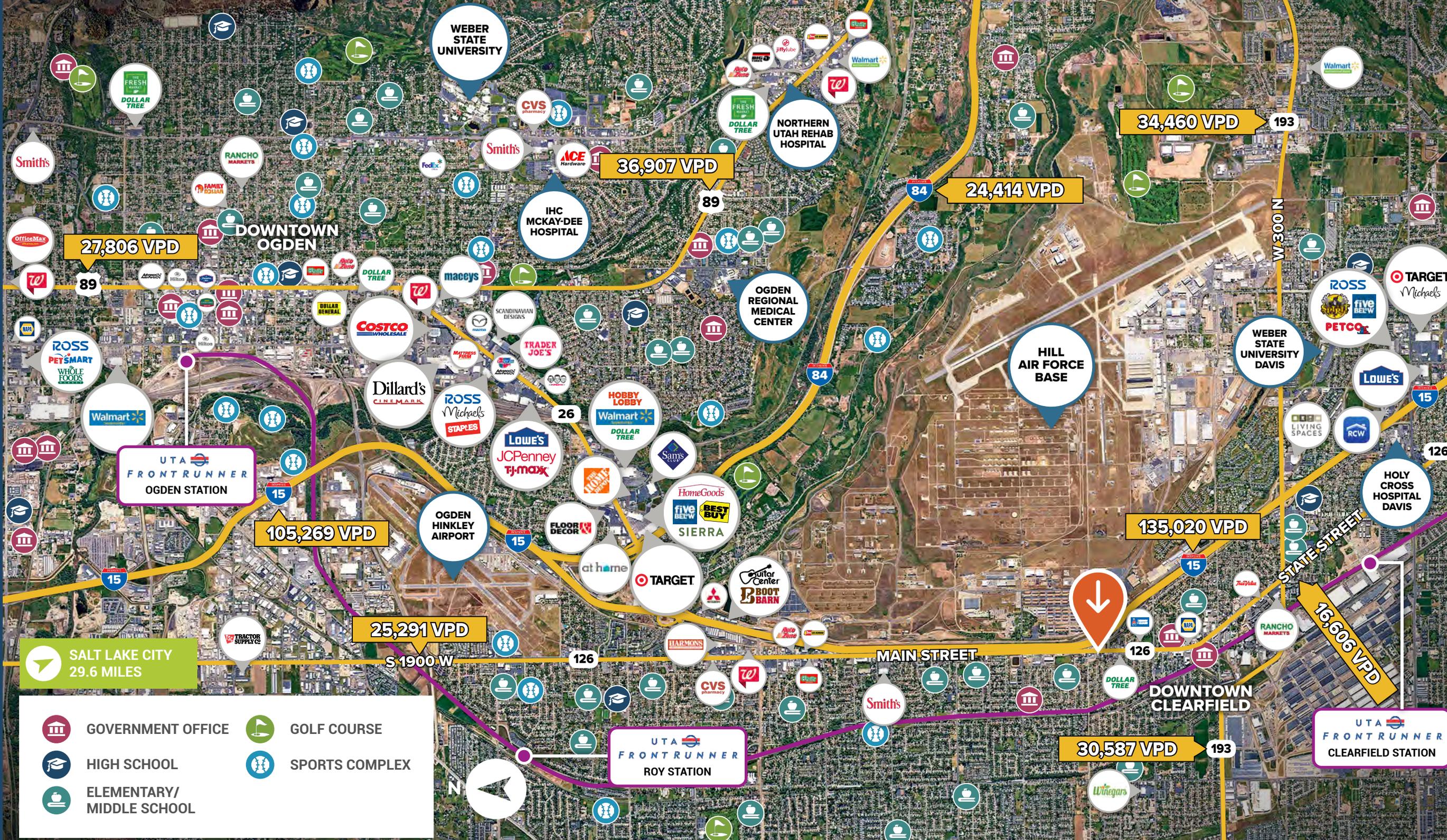
UTA FRONTRUNNER CLEARFIELD STATION

30,587 VPD

LAYTON HOSPITAL

WEST DAVIS SPECIALTY CENTER

| | | | |
|--|---------------------------|--|----------------|
| | GOVERNMENT OFFICE | | GOLF COURSE |
| | HIGH SCHOOL | | SPORTS COMPLEX |
| | ELEMENTARY/ MIDDLE SCHOOL | | |



Ring Radius Population Data

| | 1-MILE | 3-MILES | 5-MILES |
|-----------------|--------|---------|---------|
| 2024 | 12,386 | 83,107 | 237,397 |
| 2029 Projection | 13,297 | 87,592 | 250,381 |

Ring Radius Household Income Data

| | 1-MILE | 3-MILES | 5-MILES |
|---------|----------|-----------|-----------|
| Average | \$87,827 | \$102,373 | \$108,881 |
| Median | \$79,922 | \$86,762 | \$92,880 |

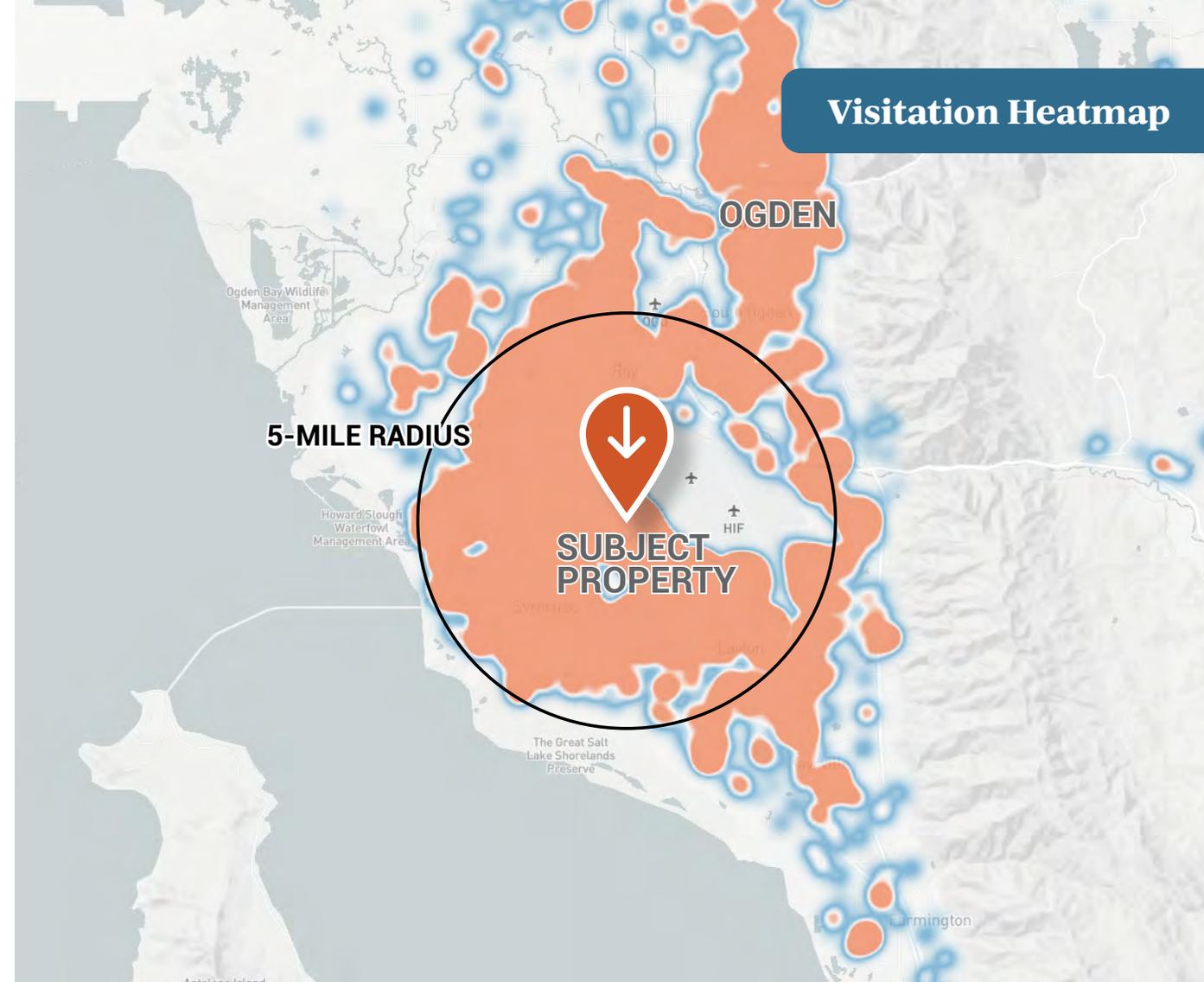
The subject property has averaged a **visit frequency of 5.09 visits per customer** over the past 12 months, demonstrating a loyal customer base

362.6K Visits

OVER PAST 12 MONTHS AT THE SUBJECT PROPERTY

8 Minutes

AVERAGE DWELL TIME AT THE SUBJECT PROPERTY



Visitation Heatmap

The shading on the map above shows the **home location of people who visited the subject property over the past 12 months**. Orange shading represents the highest concentration of visits.

*Map and data on this page provided by Placer.ai. Placer.ai uses location data collected from mobile devices of consumers nationwide to model visitation and demographic trends at any physical location.

Clearfield, Utah



Utah's Military City

- Located in northern Utah, Clearfield is a well-connected suburban community in Davis County with approximately 34,778 residents
- It is also a principal city of the Ogden-Clearfield MSA, home to an estimated metro population of 669,210
- Positioned along Interstate 15 and served by FrontRunner commuter rail, Clearfield enjoys a strategic location between Salt Lake City and Ogden
- The city is adjacent to Hill Air Force Base, one of the most significant employers in the region and state

The Great Salt Lake

- The Great Salt Lake, stretching across 1,700 square miles, is the largest natural lake to the west of the Mississippi River and the largest saltwater lake in the Western Hemisphere
- Renowned for its high salinity levels, unique ecosystem, and breathtaking scenery, the Great Salt Lake is a captivating destination for visitors and significant component of the region's natural heritage

Salt Lake City

- Salt Lake City is the capital city and most populous city of Utah, nestled along the foothills of the Rocky Mountains overlooking the Great Salt Lake
- The city serves as the economic, financial, and commercial center of Utah, driven by sectors such as technology, healthcare, finance, manufacturing, and tourism
- While the Church of Jesus Christ of Latter-day Saints is headquartered in the city, with about 42% of residents identifying as Mormon, Salt Lake City is ethnically and religiously diverse
- Home to historic sites such as Temple Square, the Salt Lake Temple, and the Tabernacle, which attract millions of visitors annually

669,210

OGDEN-CLEARFIELD MSA
ESTIMATED POPULATION

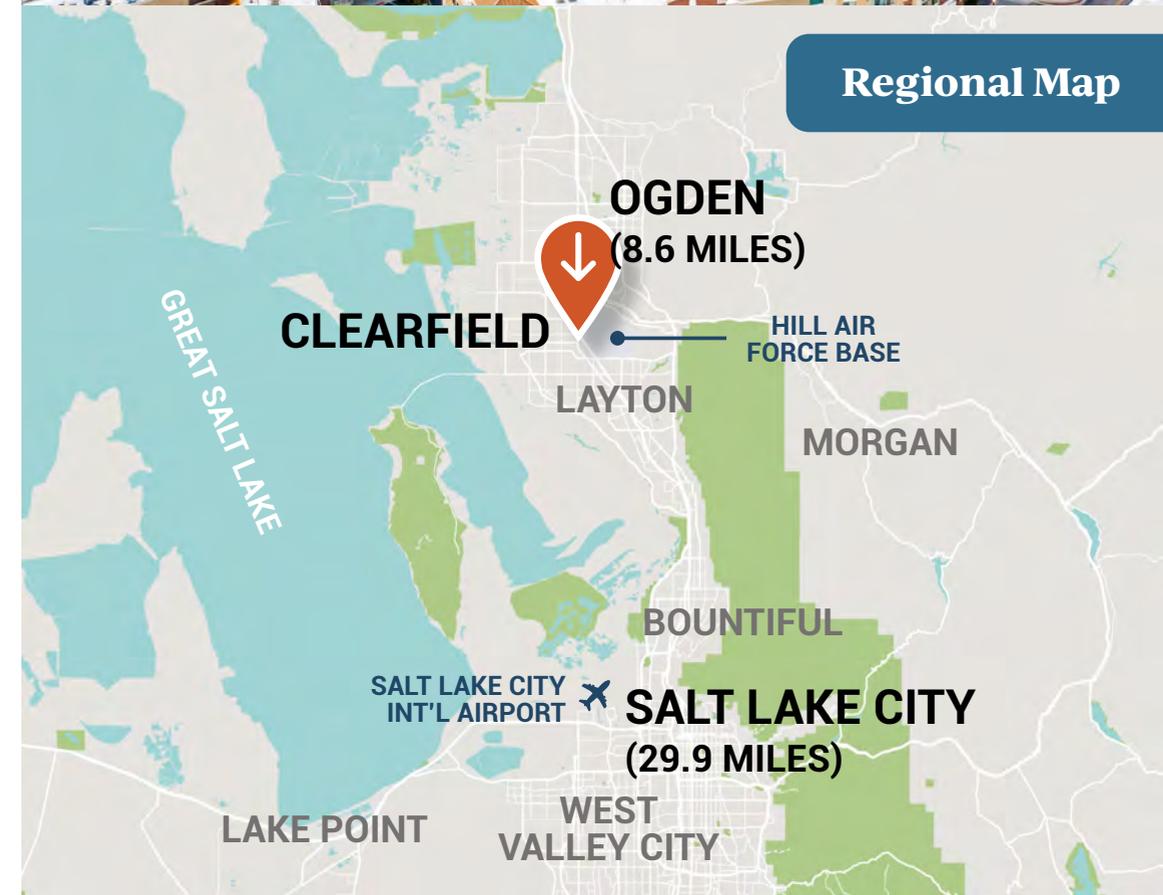
\$43.6 B

OGDEN-CLEARFIELD MSA GDP

Downtown Ogden



Regional Map





One of the largest Air Force Bases by population and geographical size

26,893

BASE'S TOTAL WORKFORCE

\$12.7 Billion

TOTAL ANNUAL ECONOMIC IMPACT

7,000

ACRES OF LAND

At a Glance: Hill AFB

- Hill Air Force Base is an Air Force Materiel Command base located in northern Utah, bordered on the east by the Wasatch Mountains approximately 30 miles north of Salt Lake City
- Located in Utah's west desert, the base spans over 7,000 acres of land and contains the largest block of overland contiguous special-use airspace in the continental United States
- It is the Air Force's second largest base by population and geographical size, and is home to many operational and support missions
- The 75th ABW oversees more than 1,700 facilities while providing installation support for Ogden Air Logistics Center, the 388th and 419th Fighter Wings, and approximately 25 additional tenant units
- The base is also the largest single-site employer in the state of Utah, with more than 25,480 military and civilian employees
- In 2024, Hill AFB created approximately 67,046 indirect jobs with a \$12.7 billion total annual economic impact



[Learn More](#)



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JOHN ANDREINI

CP Partners CRE

ja@cppcre.com

PH: 415.274.2715

CA DRE# 01440360

KIRBY DEDERIAN

CP Partners CRE

kirby@cppcre.com

PH: 415.231.0598

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RYAN SCHULTEN

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rs@cppcre.com

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