SINGLE TENANT ABSOLUTE NNN

Investment Opportunity

(NYSE: BROS)

New Construction With 15-Year Lease | Rapid Growth In Submarket | Surrounded By High Performing Retailers

WATCH DRONE VIDEO

2880 S. Bay Street | Eustis, Florida

ORLANDO MSA

ACTUAL SITE

SRS CAPITAL MARKETS

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SRS CAPITAL MARKETS

NATIONAL NET LEASE

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


Eustis Heights
Elementary School
DOLLAR GENERAL
O'Reilly AUTO PARTS
SCOOTER'S COFFEE
H&R BLOCK
RCM UTILITIES
Little Oaks
Apartments
LAKETECH
DOLLAR TREE
AutoZone
TIRES PLUS
SHERWIN-WILLIAMS
Lake Ridge
Village
Advance Auto Parts
Bank
Eustis Square
Shopping Center
save a lot
TRACTOR SUPPLY CO
FAMILY DOLLAR
Jackson Hewitt
FedEx
Allstate
Edward Jones
LAKE HILLS PLAZA 82ND PERCENTILE FOR MULTI-TENANT STRIPS IN FLORIDA PER PLACER.AI
Lake Hills Plaza
OLLIE'S
planet fitness
Aaron's
Easy. Beautiful. Affordable.
metro by T-Mobile
Gift of Life
RACETRAC 96TH PERCENTILE NATIONWIDE ACCORDING TO PLACER.AI
RaceTrac
MCDONALD'S $6.07M IN SALES ACCORDING TO CENTERCHECK
19
DUTCH BROS Coffee
S BAY ST 24,000 VPD
State Farm
Wendy's

Hammock Oaks Apartments
STOP
Data Graphics
19A
State Farm
Showcase
53,500 VPD
500
44
441
Denny's
Pizza Hut
Burger King
IHOP
Arby's
Addition Financial
enterprise
Trulieve
Wendy's
State Farm
Dutch Bros Coffee
RaceTrac
Lake Hills Plaza
planet fitness
Ollie's Good Stuff Cheap
Aaron's Easy. Beautiful. Affordable.
metro by T-Mobile
Eustis Plaza
DOLLAR GENERAL
SUBWAY
FARMERS INSURANCE
Advance America
boost mobile
RAC
19
S BAY ST 24,000 VPD
Gift of Life
Edward Jones
Allstate
FedEx
Eustis Square Shopping Center
save-a-lot
TSC TRACTOR SUPPLY CO
FAMILY DOLLAR
Jackson Hewitt

SRS


DUTCH BROS
DUTCH BROS
DUTCH BROS

OFFERING

Pricing	$3,052,564
Net Operating Income	$167,891
Cap Rate	5.55%

PROPERTY SPECIFICATIONS

Property Address	2880 S. Bay Street, Eustis, Florida 32726
Rentable Area	950 SF
Land Area	0.52 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	September 30, 2025
Lease Expiration	September 30, 2040

CLICK HERE FOR A FINANCING QUOTE

IAN MAHONEY
Associate
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		LEASE TERM				RENTAL RATES		
Tenant Name	**Square Feet**	**Lease Start**	**Lease End**	**Begin**	**Increase**	**Monthly**	**Annually**	**Options**
Dutch Bros	950	Sept. 2025	Sept. 2040	Year 1	-	$13,991	$167,891	3 (5-Year)
(Corporate Guaranty)				Year 6	10%	$15,390	$184,680	
				Year 11	10%	$16,929	$203,148	
						10% Increase Beg. of Each Option		

Brand New 15-Year Lease | Scheduled Rental Increases | Options to Extend | Established Tenant | 2025 Construction

- 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 1,203 locations throughout 25 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 | Zero Landlord Responsibilities | No State Income Tax

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

Strong Demographics Immediate Trade Area | Orlando MSA

- More than 80,000 residents and 31,000 employees support the 5-mile trade area
- $94,835 average household income within a 5-mile radius

Fronting South Bay Street (24,000 VPD) | Lake Hills Plaza Outparcel | Dense Retail Corridor | Surrounding Big Box Retailers

- Dutch Bros is strategically fronting South Bay Street averaging 24,000 vehicles per day
- Outparcel to Lake Hills Plaza which ranks in the top 82nd percentile nationwide for multi-tenant strip centers and generated over 875,000 visits in the past 12 months according to Placer.Ai
- National tenants in the immediate trade area such as Starbucks, Chick-fil-A, Jersey Mike's, Panda Express, Longhorn Steakhouse, KFC, and more
- RaceTrac ranks in the top 96th percentile nationwide according to Placer.Ai
- McDonald's $6.07 million in sales according to CenterCheck
- Surrounded by big box retailers such as Publix, Walmart, Target, T.J. Maxx, Ross, Hobby Lobby, Dollar Tree, and more

Off The Exit Of U.S. Highway 441 (53,500 VPD) | Woodland Center | $100 Million Downtown Eustis Redevelopment Plan

- The subject property is just off the exit of U.S. Highway 441 that averages over 53,500 vehicles per day
- Woodland Center is less than 2 miles away with a Publix that ranks in the top 93rd percentile in grocery stores nationwide
- Woodland Center has national retailers such as Publix, UPS, GNC, Beals, and more
- $100 Million redevelopment to downtown Eustis with the goal of creating a vibrant mixed-use district that includes new residential housing, retail, hospitality, structured parking, and public amenities (WESH 2 News)

WATCH DRONE VIDEO

PROPERTY PHOTOS

DUTCH BROS

dutchbros.com
Company Type: Public (NYSE: BROS)
Locations: 1,203+
2025 Employees: 24,000
2025 Revenue: $1.64 Billion
2025 Net Income: $79.84 Million
2025 Assets: $3.01 Billion
2025 Equity: $680.82 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 they 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 their employees, customers and communities. This combination of hand-crafted and high-quality beverages, their unique drive-thru experience and our community-driven, people-first culture has allowed us to successfully open new shops and continue to share the "Dutch Luv" at 1,203 locations across 25 states as of May 19, 2026.

Source: investors.dutchbros.com/news, scrapehero.com, finance.yahoo.com

Dutch Bros plans 2026 expansion. How many new locations will it open?

Ginnie Sandoval, Salem Statesman Journal
February 14, 2026

The Dutch Bros corporation reported a record financial year in 2025 and plans to expand by opening more than 180 new locations across the United States in 2026.

Where will those new locations be? The company hasn't said.

The Oregon-born coffee chain released its 2025 fourth-quarter and full-year earnings report on Feb. 12, showing that the company generated $1.64 billion in revenue in 2025, up 27.9% from $1.68 billion the prior year. The company's net earnings were also 76.4% higher, rising to $117.3 million compared to $66.5 million in 2024.

Dutch Bros opened 154 new shops across 22 states in 2025, and plans to open another 181 shops in 2026, according to the company's report. The expansion includes 20 locations that were gained in a $20 million acquisition of Clutch Coffee Bar, a coffee chain found in North and South Carolina, in January.

Dutch Bros ended 2025 with 1,136 locations in 25 states and aims to reach 2,029 shops by 2029. The company expects its 2026 revenue to land between $2 billion and 2.03 billion. It also plans to invest up to $290 million in capital expenditures to support growth.

Dutch Bros recently released a selection of coffee flavors and creamers that can now be purchased online and at select grocery stores, and is currently working towards expanding its breakfast menu to more locations in 2026.

Dutch Bros shares rose 15% in pre-market trading on Feb. 13 following the announcement.

Source: Yahoo!Finance
Read Full Article HERE

PROPERTY OVERVIEW

LOCATION

Eustis, Florida
Lake County
Orlando-Kissimmee-Sanford MSA

PARKING

There are approximately 10 parking spaces on the owned parcel.
The parking ratio is approximately 10.5 stalls per 1,000 SF of leasable area.

ACCESS

S. Bay Street/State Highway 19: 1 Access Point

PARCEL

Parcel Number: 23-19-26-0002-000-01402
Acres: 0.52
Square Feet: 22,500

TRAFFIC COUNTS

S. Bay Street/State Highway 19: 24,000 VPD
W. Ardice Avenue: 5,600 VPD
State Highway 44 & 500/U.S. Highway 441: 53,500 VPD

CONSTRUCTION

Year Built: 2025

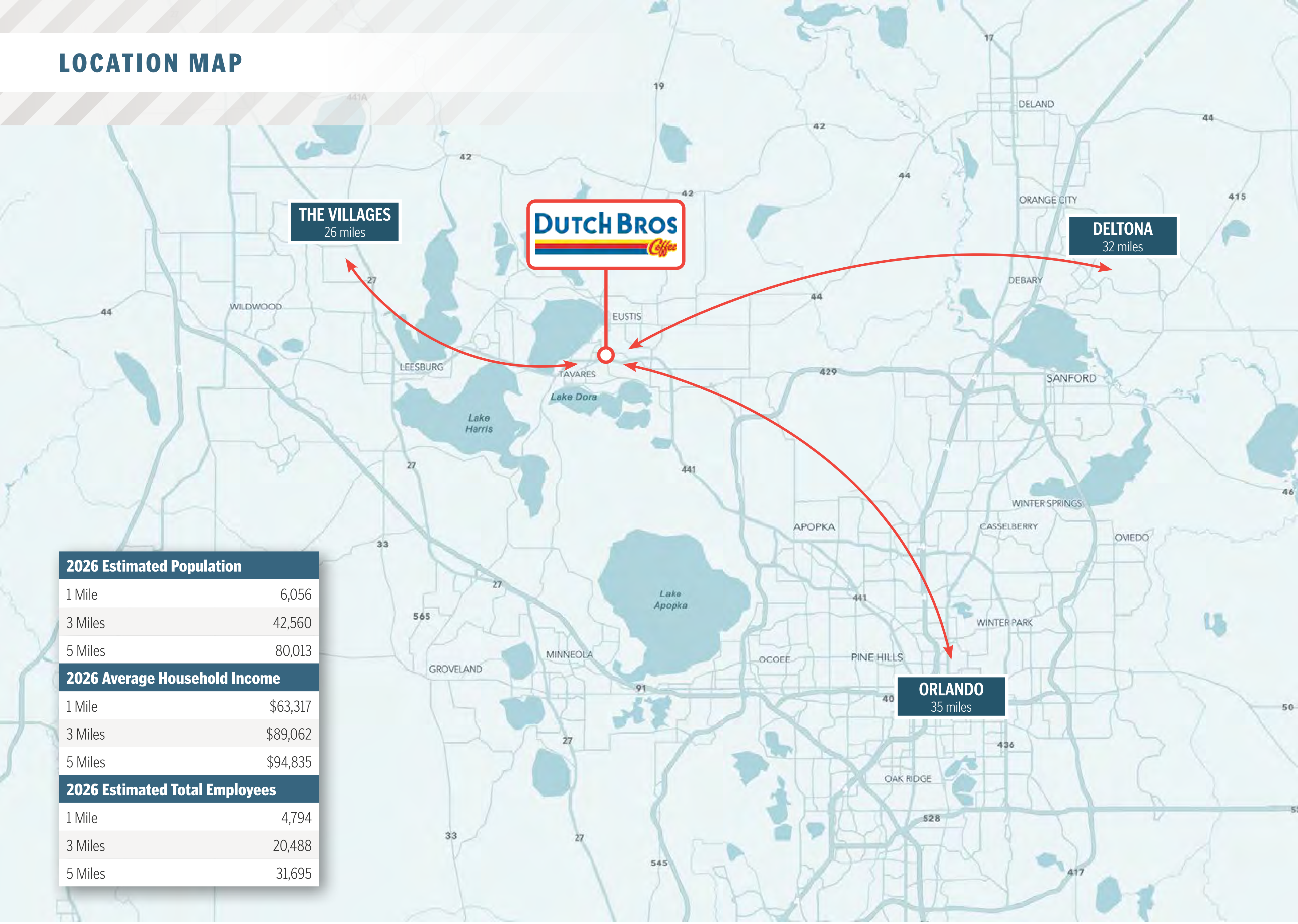
IMPROVEMENTS

There is approximately 950 SF of existing building area with drive-thru

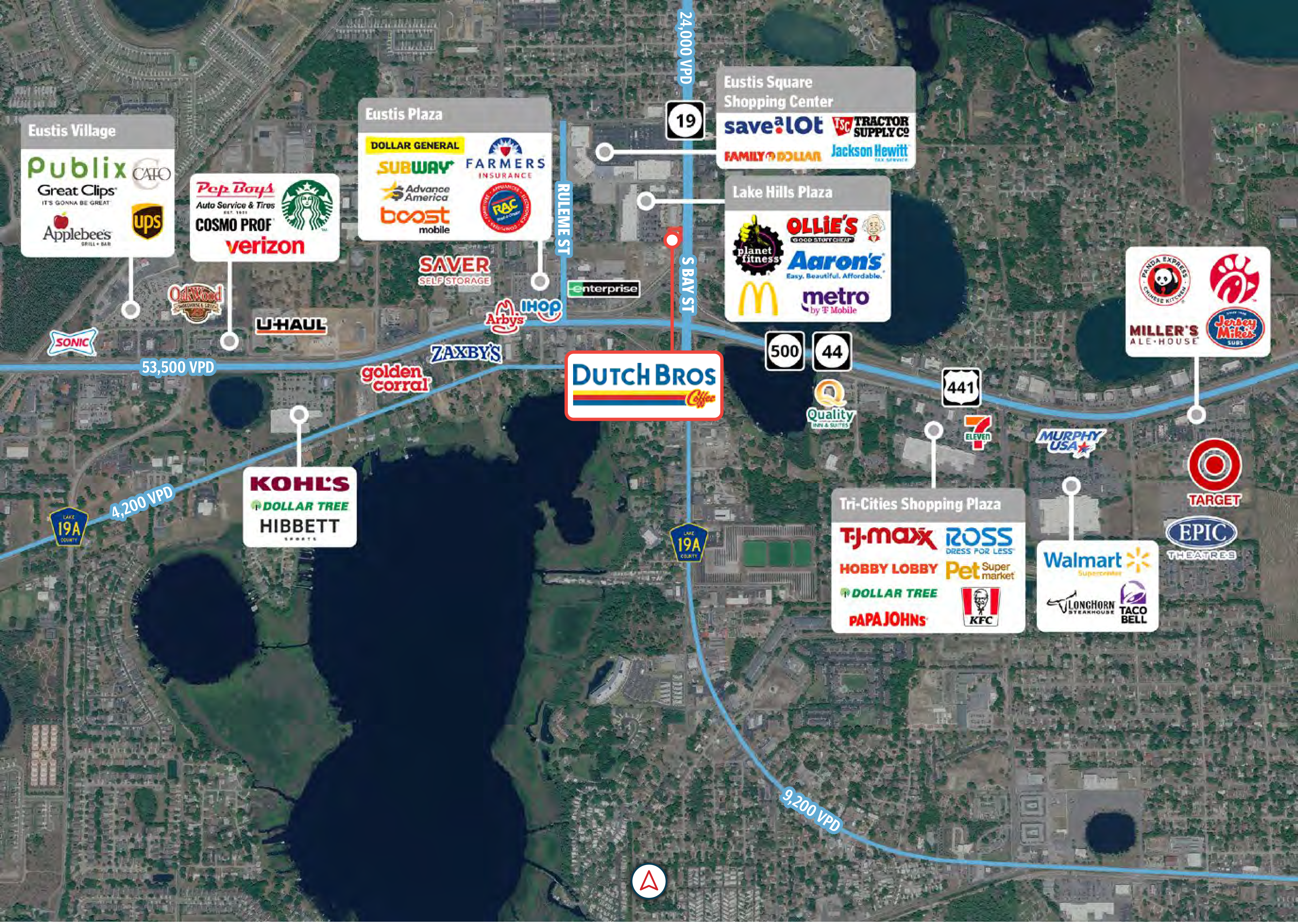
ZONING

GC: General Commercial

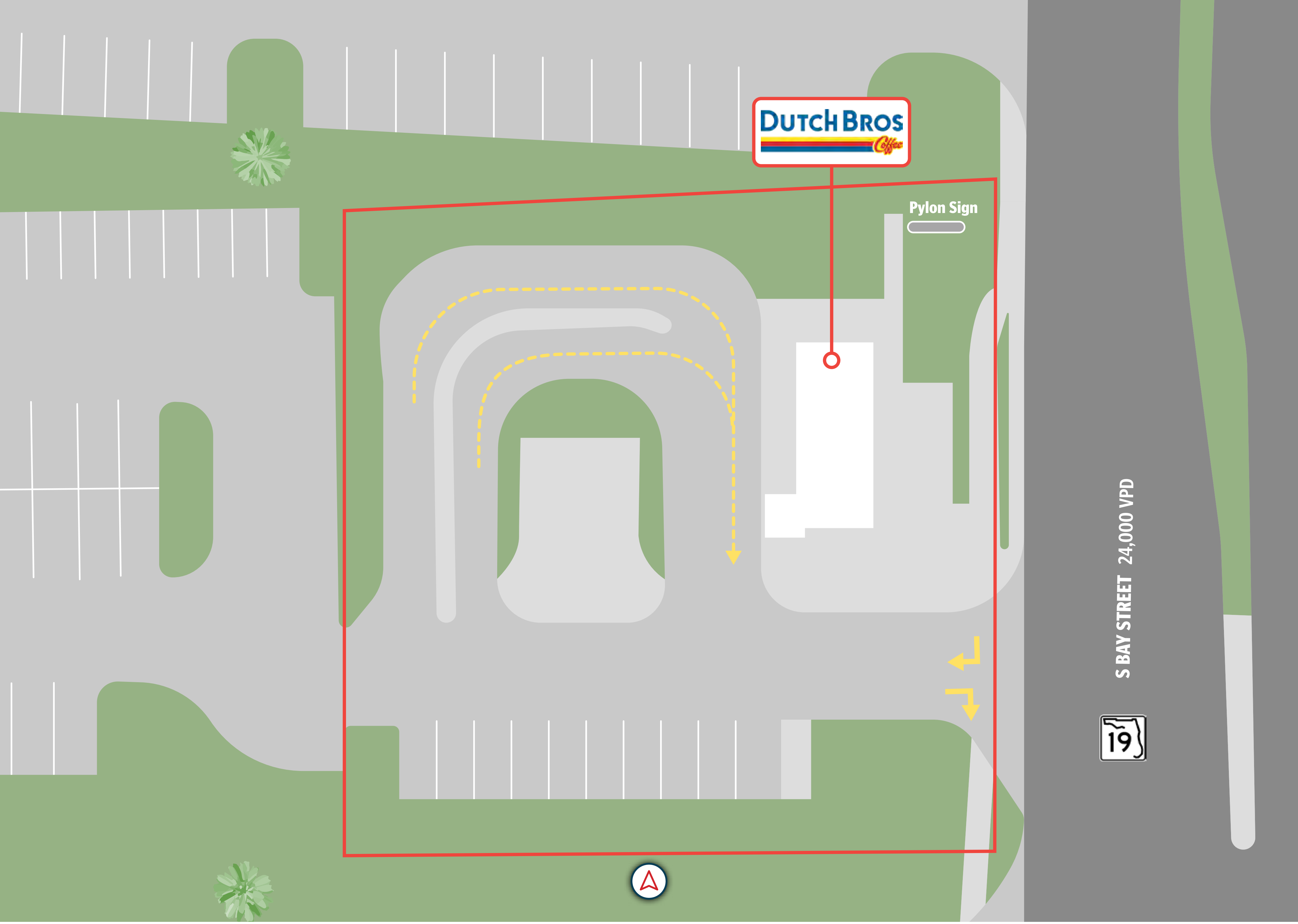
LOCATION MAP



2026 Estimated Population	
1 Mile	6,056
3 Miles	42,560
5 Miles	80,013
2026 Average Household Income	
1 Mile	$63,317
3 Miles	$89,062
5 Miles	$94,835
2026 Estimated Total Employees	
1 Mile	4,794
3 Miles	20,488
5 Miles	31,695



Eustis Village
Eustis Plaza
Eustis Square Shopping Center
Lake Hills Plaza
Tri-Cities Shopping Plaza
24,000 VPD
53,500 VPD
4,200 VPD
9,200 VPD
RULEME ST
S BAY ST
19
500
44
441
19A



SRS

	1 Mile	3 Miles	5 Miles
Population			
2026 Estimated Population	6,056	42,560	80,013
2031 Projected Population	6,376	45,606	86,398
2026 Median Age	44.1	46.8	48.4
Households & Growth			
2026 Estimated Households	2,785	18,879	35,082
2031 Projected Households	2,965	20,504	38,335
Income			
2026 Estimated Average Household Income	$63,317	$89,062	$94,835
2026 Estimated Median Household Income	$44,314	$64,626	$71,316
Businesses & Employees			
2026 Estimated Total Businesses	578	2,098	3,360
2026 Estimated Total Employees	4,794	20,488	31,695

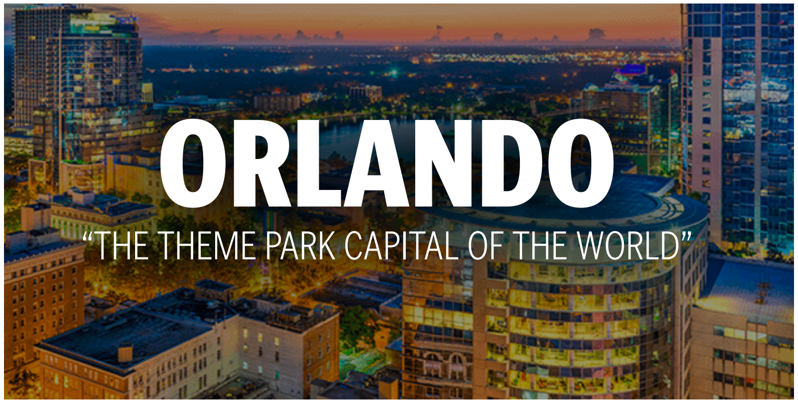
EUSTIS, FLORIDA

Eustis, Florida, in Lake County, is 25 miles W of Deltona, Florida and 78 miles NE of Tampa, Florida. It is part of the Orlando–Kissimmee–Sanford Metropolitan Statistical Area. Eustis has a 2026 population of 25,939.

The city has a diverse economy with businesses and industries in agricultural technology, food products, graphics, forest products, manufacturing and regional transportation. It is a welcoming atmosphere for entrepreneurship, small business, light manufacturing, sustainable technology, protection of the environment, and further development of the arts community as a viable business niche. A few of the major industries located in or near Eustis include Florida Food Products, Mercer Products, Inc., Service Trucking, U.S. Nutraceuticals, and AgriStarts.

Eustis and nearby attractions are Eustis Historical Museum, Ferran Park, Alice McClelland Memorial Bandshell, Clifford House, Purdy Villa, Gould Hyde Norton House, Eustis Commercial Historic District, Moses J. Taylor House, William Kimbrough Pendleton House, Black Bear Golf Club, The Citrus Museum. Eustis is a beautiful and peaceful place. It offers a lot of opportunities for having a good, relaxing time. There are many scenic parks in Eustis. Also, there are a number of art museums and theaters which ensure a continuous flow of interesting activities. The city hosts many local events and festivals. These include the Antique Boat Convention, nationally ranked art festivals, sailing regattas and many others.

Eustis is served by Lake County Schools. Numerous educational institutions are zoned for Eustis, including Eustis Heights Elementary School, Eustis Elementary School, Eustis Middle School, Eustis High School, and Alee Academy. Stetson University is located just a few miles away in DeLand. The nearest major airport is Orlando Sanford International Airport.



ORLANDO

"THE THEME PARK CAPITAL OF THE WORLD"

Orlando is best known around the world for its many popular attractions.

Walt Disney World, the most visited vacation resort in the world with more than 50+ million visitors every year. The property covers 66 square miles with four theme parks, 24 themed resort hotels, two water parks, and four golf courses.

Universal Orlando Resort, the largest property operated by Universal Parks & Resorts and the largest resort in Orlando with two theme parks: Universal Studios Florida and Islands of Adventure. Universal Orlando Resort, and Wet 'n Wild Water Park, the first water park in America.

SeaWorld features marine animals like sea lions, orcas and dolphins with displays and shows. SeaWorld had the first birth of a killer whale in captivity and the first hatching of captive green sea turtles.

WALT DISNEY MAGIC KINGDOM PARK
17.9 MILLION VISITORS PER YEAR (2026)

UNIVERSAL STUDIOS ORLANDO
9.5 MILLION VISITORS PER YEAR (2026)

DISNEY'S HOLLYWOOD STUDIOS
11.5 MILLION VISITORS PER YEAR (2026)

UNIVERSAL ORLANDO RESORT
TWO THEME PARKS, ONE WATER PARK

THE WALT DISNEY WORLD RESORT
27,258 ACRES OF THEME PARKS, HOTELS, & GOLF COURSES

SEA WORLD ORLANDO
4.2 MILLION VISITORS PER YEAR (2026)

THE WALT DISNEY EPCOT CENTER
12.1 MILLION VISITORS PER YEAR (2026)

DISNEY'S ANIMAL KINGDOM
9 MILLION VISITORS PER YEAR (2026)

LARGEST EMPLOYERS

Company	Employees
Walt Disney World	80,000
Advent Health	37,600
Orange County Public Schools	28,125
Universal Orlando Resort	25,000
Orlando Health	24,978
Publix Supermarkets Inc.	19,783
Orlando International Airport (MCO)	18,000
Seminole County Public Schools	10,000
University of Central Florida	10,000
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 337,253

Orlando Population as of 2025

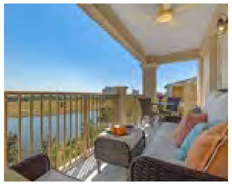
AVERAGE HOUSEHOLD INCOME
$100,135

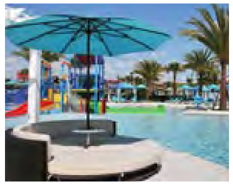
MEDIAN CITY OF ORLANDO AGE
35.1

MEDIAN HOME COST
$407,440

MEDIAN RENTAL COST
$1,815

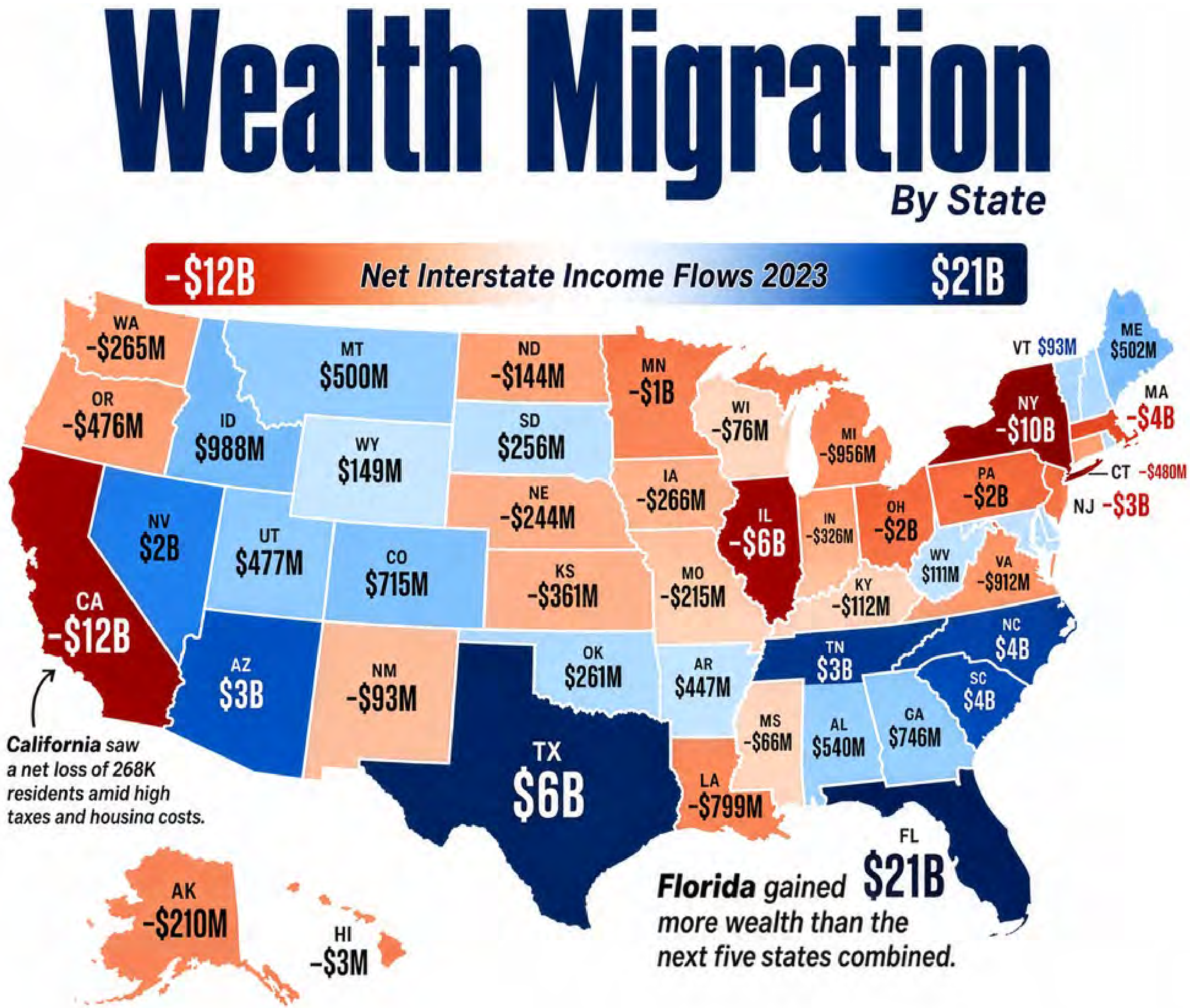
OVER **132,000 HOTEL ROOMS, 20,000 VACATION-HOME RENTALS** & **22,000 VACATION-OWNERSHIP PROPERTIES**





$217 Billion
GDP of Orlando MSA (as of 2023)

4TH MOST POPULOUS CITY
in Florida


Wealth Migration
By State
-$12B
Net Interstate Income Flows 2023
$21B
WA -$265M
OR -$476M
CA -$12B
NV $2B
ID $988M
MT $500M
WY $149M
UT $477M
AZ $3B
CO $715M
NM -$93M
ND -$144M
SD $256M
NE -$244M
KS -$361M
OK $261M
TX $6B
MN -$1B
IA -$266M
MO -$215M
AR $447M
LA -$799M
WI -$76M
IL -$6B
MI -$956M
IN -$326M
OH -$2B
KY -$112M
TN $3B
MS -$66M
AL $540M
GA $746M
FL $21B
SC $4B
NC $4B
VA -$912M
WV $111M
PA -$2B
NY -$10B
NJ -$3B
CT -$480M
MA -$4B
VT $93M
ME $502M
AK -$210M
HI -$3M
California saw a net loss of 268K residents amid high taxes and housing costs.
Florida gained $21B more wealth than the next five states combined.

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, Elliano'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

 REPRESENTATIVE PHOTO

SRS | CAPITAL MARKETS

THE EXCLUSIVE NATIONAL NET LEASE TEAM

of SRS Real Estate Partners

300+
TEAM MEMBERS

29
OFFICES

$6.5B+
TRANSACTION VALUE
company-wide in 2025

930+
CAPITAL MARKETS PROPERTIES SOLD
in 2025

$3.5B+
CAPITAL MARKETS TRANSACTION VALUE
in 2025

45 Years OF GOING THE EXTRA MILE

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