



# UPSTATE SC / GREENVILLE MSA

203 S. MAIN ST | MAULDIN, SOUTH CAROLINA 29662



2026 CONSTRUCTION • 15-YEAR NNN CORPORATE LEASE  
47,600+ VPD TRAFFIC COUNT • \$122K+ AVG SURROUNDING INCOME



\* REPRESENTATIVE PHOTO

CONFIDENTIAL OFFERING MEMORANDUM

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INVESTMENT OVERVIEW

# Offering Introduction

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Trinity Partners is proud to serve as exclusive advisor to ownership and offer the marketplace this net lease retail investment opportunity in the Greenville SC MSA. Dutch Bros is a rapidly expanding leader in the drive-thru beverage sector with over 1,000 locations across the U.S. and is projected to hit 2,000 stores in the next 5 years. (“Property”)

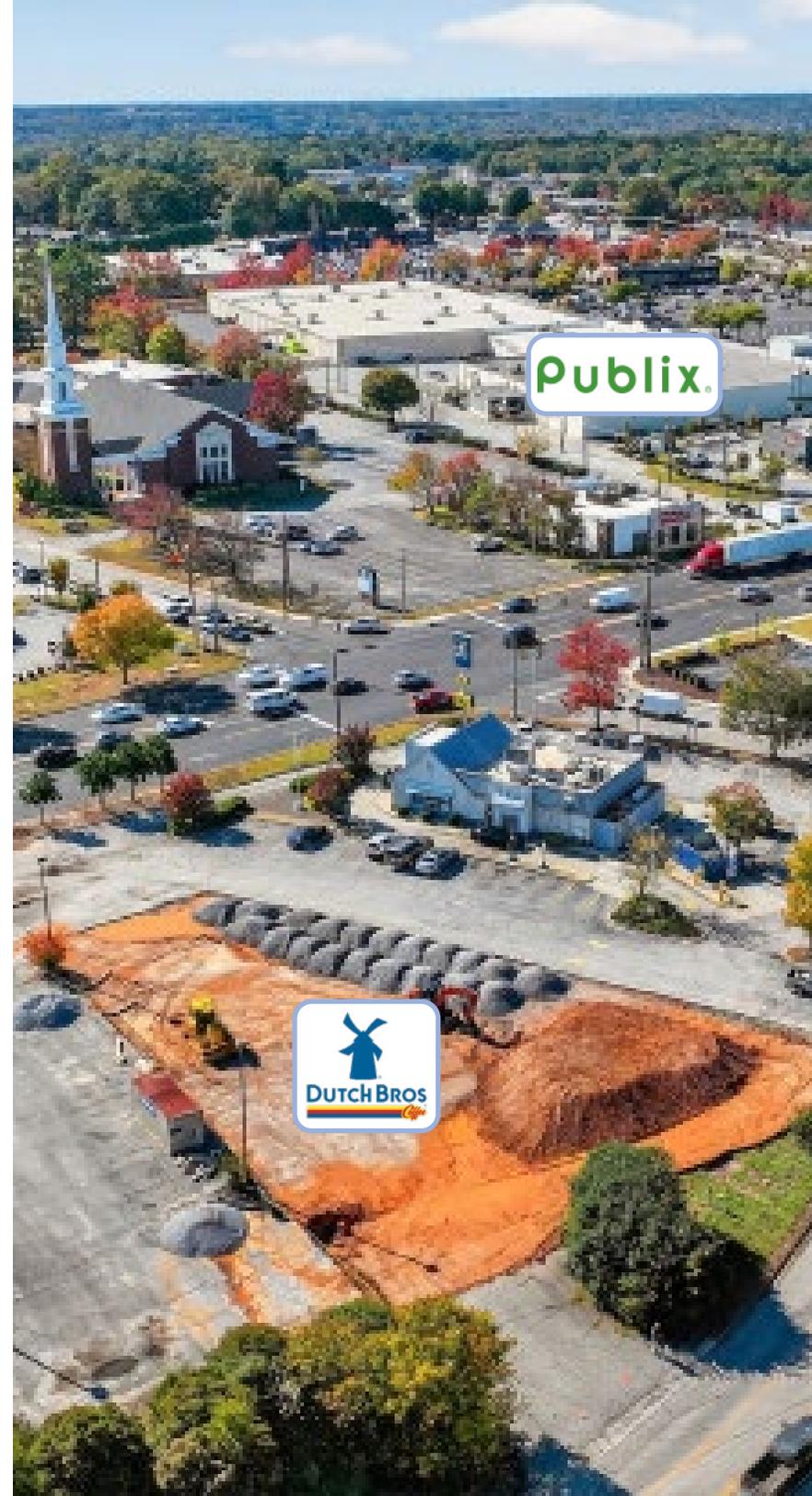
The Property is currently being developed along one of the highest traffic corridors in the Upstate (47,600+ VPD) at a high-profile signalized intersection. The site includes a 950 SF building with double drive-thru lanes, 10 total parking spaces, and multiple access points. The 15-year NNN lease commences in Q1 2026, features a corporate guaranty, 10% rent bumps every 5 years, multiple 5-year renewal options, and ZERO landlord responsibilities.

The Property is located a few minutes off I-85 and I-385, 15 minutes from Greenville-Spartanburg International Airport, and 20 minutes from downtown Greenville. Mauldin is consistently ranked among the fastest-growing cities in South Carolina, benefiting from its position within the Upstate and the region’s robust economic expansion.



# Offering Specifics

<b>Purchase Price</b>	\$2,815,500
<b>Purchase Cap Rate</b>	5.15% (Years 1-5)
<b>Base Rent/NOI</b>	\$145,000 (Years 1-5) See Lease Summary for full schedule
<b>Tenant Credit</b>	Corporate / Public (NYSE: BROS)
<b>Lease Type</b>	Absolute NNN / Fee Simple Land + Bldg
<b>Tenant Responsibilities</b>	Everything
<b>Landlord Responsibilities</b>	Nothing
<b>Base Lease Term</b>	15 Years
<b>Commencement Date</b>	Q1 2026
<b>Expiration Date</b>	Q1 2041
<b>Renewal Options</b>	3 – 5 years each
<b>Rent Increases</b>	10% every 5 years
<b>Building Age</b>	Q1 2026
<b>Building Size</b>	± 950 SF
<b>Land Size</b>	± 0.588 AC
<b>Parking Spaces</b>	10 total spaces (1 handicap)
<b>Zoning</b>	C-2 (Highway Commercial)



# Investment Highlights

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- » NEW CONSTRUCTION: October 2025 project ground breaking with completion scheduled for Q1 2026
- » LONG-TERM NET LEASE: 15-year absolute NNN lease with 3 renewal options of 5 years each and ZERO landlord responsibility
- » RENTAL UPSIDE: 10% rent bumps every 5 years including option periods
- » NATIONAL BRAND: 1,050+ locations across 24 states (2,029 projected by 2029) with average unit sales volume of  $\pm$ \$2M
- » CREDIT TENANT / CORPORATE GUARANTY: Dutch Bros, Inc. (NYSE: BROS) reported total revenues of \$1.28B in 2024 with a 2025 projection of \$1.6B
- » RECORD Q3 RESULTS: Fifth consecutive quarter of positive transaction growth with a revenue increase of 25%
- » HIGH TRAFFIC CORRIDOR: Traffic Counts of 47,600+ VPD directly in front of the property
- » STRONG TRADE AREA: Immediate trade area consists of 1.4 million SF of retail space that is 99.3% leased
- » DENSE RESIDENTIAL BASE: Over 58,200 households and 137,700 residents within a 5-mile radius
- » AFFLUENT DEMOGRAPHICS: \$122,700 average HH income and \$88,200 median HH income within a 5-mile radius
- » DYNAMIC GROWTH REGION: Anchored by Greenville, Spartanburg, and Anderson, the Upstate is a 10-county region with 1.6+ million residents, 580 international companies, and a net migration of more than 80 people each day



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TENANT OVERVIEW



DUTCH BROS  
Coffee

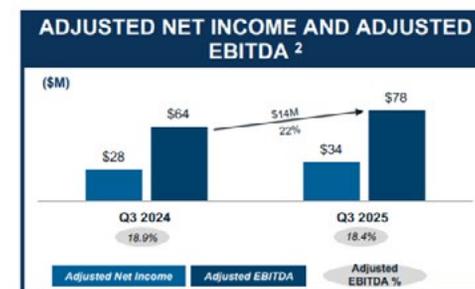


# Tenant Summary

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 their community-driven, people-first culture has allowed them to successfully open new shops and continue to share the “Dutch Luv” at over 1050 locations across 24 states. For more information, visit [www.dutchbros.com](http://www.dutchbros.com).



<sup>1</sup> See slide 6 for breakdown of company-operated shop contribution, a non-GAAP measure  
<sup>2</sup> See appendix for a reconciliation to the most directly comparable financial measure stated in accordance with GAAP

FY 2025 Outlook	
Total System New Shop Openings	Targeted to be 160
Revenue	between \$1.61 billion to \$1.615 billion
Same Shop Sales Growth	Approximately 5%
Adjusted EBITDA <sup>1</sup>	between \$285 million to \$290 million
Capital Expenditures	between \$240 million to \$260 million

**2025 Outlook is Derived From Recent Trends and Does Not Assume Material Changes to the Current Operating Environment**

<sup>1</sup> We have not reconciled guidance for Adjusted EBITDA to the corresponding GAAP financial measure because the various reconciling items are not available on a forward-looking basis. We are unable to determine the probable significance of reconciling items because certain items are outside of our control and vary significantly from period to period. Accordingly, reconciliation to the corresponding GAAP financial measure is not available without unreasonable effort.

# Dutch Bros Inc. Reports Third Quarter 2025 Financial Results

## ACHIEVES 25% REVENUE GROWTH YEAR-OVER-YEAR

## DELIVERS 5.7% SYSTEM SAME SHOP SALES GROWTH, INCLUDING 4.7% TRANSACTION GROWTH

## DELIVERS 7.4% COMPANY-OPERATED SAME SHOP SALES GROWTH, INCLUDING 6.8% TRANSACTION GROWTH

TEMPE, Ariz.--(BUSINESS WIRE)-- Dutch Bros Inc. (NYSE: BROS; "Dutch Bros" or the "Company"), one of the fastest-growing brands in the U.S. quick service beverage industry, today reported financial results for the third quarter ended September 30, 2025.

Christine Barone, Chief Executive Officer and President of Dutch Bros, stated, "Dutch Bros continues to exceed expectations, driven by the passion our broistas bring to our shops everyday, a focused set of transaction-driving initiatives that provide multi-year growth visibility, and the strength of our new shop openings and pipeline."

Barone continued, "Our third quarter results reaffirm the strength of our differentiated strategy and the exciting road ahead. We delivered revenue growth of 25%, system same shop sales growth of 5.7%, and company-operated same shop sales growth of 7.4%. The third quarter marks our fifth consecutive quarter of positive transaction growth, elevating Dutch Bros to a category of its own. New shop productivity remains elevated, systemwide AUVs are at record highs, and the strong system same shop sales performance through October continues to build the confidence we have in our trajectory of 2,029 shops in 2029."

Barone concluded, "Based on our results through the third quarter and the strength that has continued through October, we are raising our full-year guidance for total revenues and same shop sales growth, reflecting the confidence we have in the long-term durability of our model and the effectiveness of our transaction driving initiatives."

### Third Quarter 2025 Highlights

- Opened 38 new shops, 34 of which were company-operated, across 17 states.
- Total revenues grew 25.2% to \$423.6 million as compared to \$338.2 million in the same period of 2024.
- Systemwide same shop sales<sup>1</sup> increased 5.7% and systemwide same shop transactions increased 4.7% relative to the same period in 2024. Company-operated same shop sales <sup>1</sup> increased 7.4% and company-operated same shop transactions increased 6.8% relative to the same period of 2024.
- Company-operated shops revenues increased 27.4% to \$392.8 million as compared to \$308.3 million in the same period of 2024.
- Company-operated shops gross profit was \$82.4 million as compared to \$68.4 million in the same period of 2024. In the third quarter of 2025, company-operated shops gross margin, which includes 180 bps of pre-opening costs, was 21.0%, a year-over-

year decrease of 120 bps.

- Company-operated shops contribution<sup>2</sup> grew 20.2% to \$109.2 million as compared to \$90.8 million in the same period of 2024. In the third quarter of 2025, company-operated shops contribution margin, which includes 180 bps of pre-opening costs, was 27.8%, a year-over-year decrease of 170 bps.
- Selling, general, and administrative expenses were \$65.3 million (15.4% of revenue) as compared to \$57.5 million (17.0% of revenue) in the same period of 2024.
- Adjusted selling, general, and administrative expenses<sup>2</sup> were \$57.6 million (13.6% of revenue) as compared to \$50.3 million (14.9% of revenue) in the same period of 2024.
- Net income was \$27.3 million as compared to \$21.7 million in the same period of 2024.
- Adjusted EBITDA<sup>2</sup> grew 22.3% to \$78.0 million as compared to \$63.8 million in the same period of 2024.
- Adjusted net income<sup>2</sup> was \$33.5 million as compared to \$27.7 million in the same period of 2024.
- Net income per share of Class A and Class D common stock - diluted was \$0.14 as compared to \$0.11 per share in the same period of 2024.
- Adjusted net income per fully exchanged share of diluted common stock<sup>2</sup> was \$0.19 as compared to \$0.16 in the same period of 2024.

### 2025 Guidance

- Total revenues are now projected to be between approximately \$1.61 billion and \$1.615 billion.
- Same shop sales<sup>1</sup> growth is now expected to be approximately 5%.
- Adjusted EBITDA<sup>3</sup> remains in the range of \$285 million and \$290 million, which assumes the impact of approximately 110 basis points of Adjusted SG&A leverage year-over-year.
- Capital expenditures remain in the range of \$240 million and \$260 million.
- Total system shop openings in 2025 are targeted to be 160. With a back-weighted pipeline in Q4, any new shop openings below 160 in 2025 are planned to be incremental to the 2026 target, reflecting confidence in our shop growth trajectory.



## **DUTCH BROS STOCK POISED FOR UPSIDE, UBS REITERATES BUY RATING**

Investing.com - UBS has reiterated its Buy rating and \$85.00 price target on Dutch Bros Inc. (NYSE:BROS) ahead of the company's third-quarter earnings report scheduled for November 5. According to InvestingPro data, analyst targets for the stock range from \$70 to \$95, with the company currently valued at \$10.55 billion.

**CLICK TO READ THE  
FULL ARTICLE**



## **DUTCH BROS' GROWTH STORY IN 1 CLEAR CHART**

Dutch Bros ended its second quarter of 2025 with just 831 locations. But it's opened an impressive 160 new locations in just the past year. This rapid nationwide expansion for this Oregon-based coffee stock is expected to continue for many years. It should lead to strong revenue growth. And this could be very important for investors.

**CLICK TO READ THE  
FULL ARTICLE**



## **DUTCH BROS TARGETS 2,029 STORES BY 2029**

US drive-through coffee chain Dutch Bros aims to double its store count to 2,029 outlets by 2029. The announcement was made at the company's annual investor day held in Tempe in the US state of Arizona on 27 March 2025, at which the potential for more than 7,000 stores in the US was also highlighted.

The company reached 1,000 outlets in February 2025 and has a presence across 18 states in the US.

**CLICK TO READ THE  
FULL ARTICLE**



# Lease Summary

<b>Address</b>	203 S. Main Street, Mauldin, SC 29662
<b>Lot Premise</b>	± 0.588 AC
<b>Building Premise</b>	± 950 SF
<b>Tenant / Guarantor</b>	Boersma Bros, LLC (corporate)
<b>Base Lease Term</b>	15 Years
<b>Early Termination</b>	None
<b>Commencement Date</b>	Q1 2026
<b>Expiration Date</b>	Q1 2041
<b>Base Annual Rent</b>	\$145,000.00 (Years 1-5) \$159,500.00 (Years 6-10) \$175,450.00 (Years 11-15)
<b>Option Periods</b>	3 – 5 Years each
<b>Option 1 Rent</b>	\$192,995.00 (Years 16-20)
<b>Option 2 Rent</b>	\$212,294.50 (Years 21-25)
<b>Option 3 Rent</b>	\$318,961.74 (Years 31-35)
<b>Landlord Responsibilities</b>	Absolutely Nothing
<b>Tenant Responsibilities</b>	All expenses, maintenance, repairs, replacement, management
<b>Assignment/Subletting</b>	See Lease Section 16
<b>Financial Reporting</b>	<a href="https://investors.dutchbros.com">https://investors.dutchbros.com</a>
<b>Right to Purchase</b>	Yes – 7 days to exercise from notice

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03

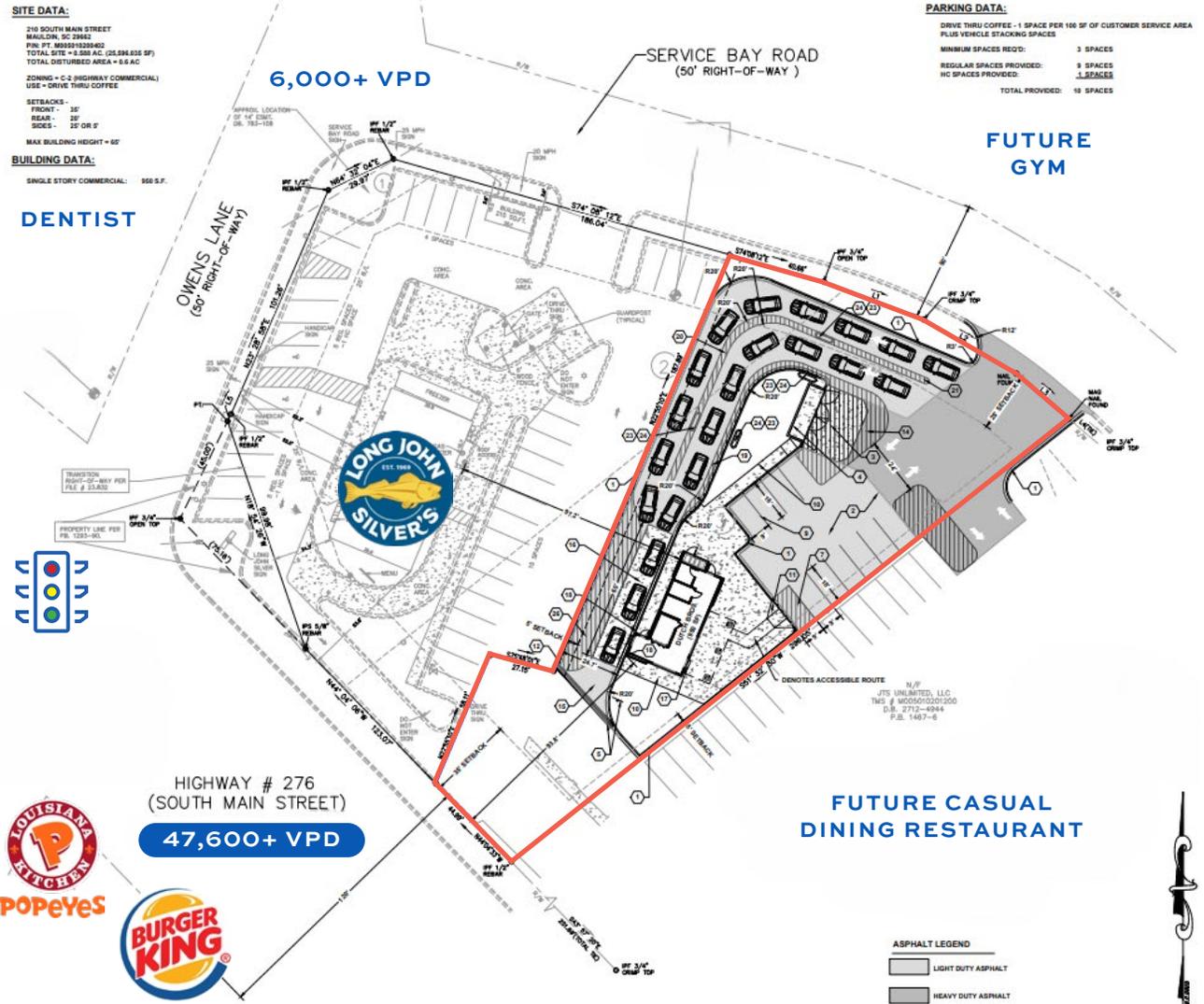
LOCATION OVERVIEW



# Site Description

Situated on approximately 0.6 acres, the Property features a newly constructed ±950 square foot freestanding drive-thru coffee building designed to accommodate modern quick-service operations. The site offers surface parking for customers and employees, as well as a dedicated drive-thru lane that ensures efficient traffic flow and strong throughput during peak hours.

## CONSTRUCTION PROGRESS 2.10.26



MARKET AERIALS



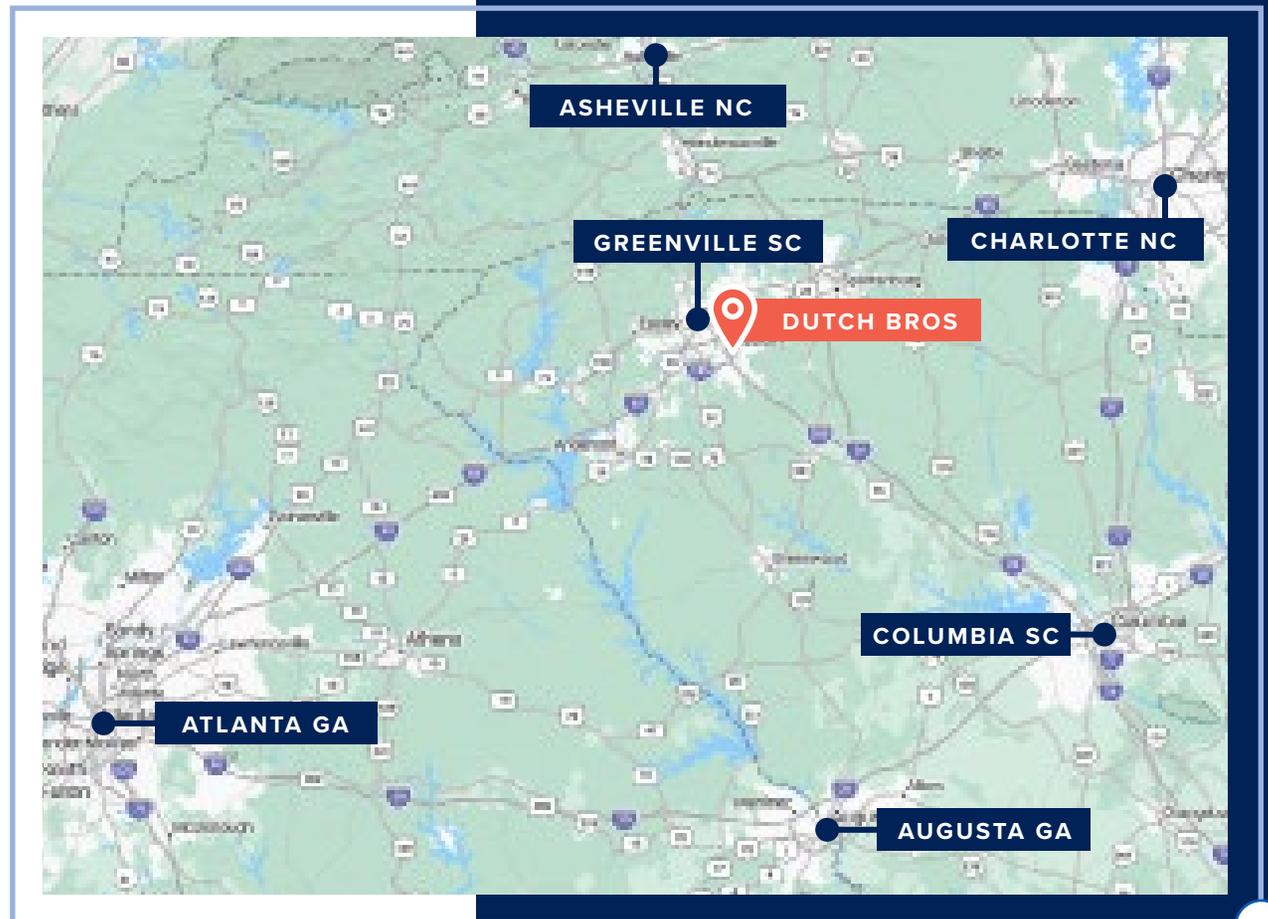


# Region Summary

Mauldin, South Carolina is strategically positioned in the Upstate SC region, offering businesses excellent access to major highways, rail lines, and proximity to Interstate 85, Greenville-Spartanburg International Airport, and deepwater ports like Charleston and Savannah. This connectivity, combined with the town's proximity to industrial hubs in Greenville and Spartanburg, makes it an ideal location for manufacturing, distribution, and logistics operations.

## DRIVING DISTANCES

<b>Downtown Greenville, SC</b>	8 miles
<b>Asheville, NC</b>	73 miles
<b>Columbia, SC</b>	93 miles
<b>Charlotte, NC</b>	99 miles
<b>Augusta, GA</b>	108 miles
<b>Atlanta, GA</b>	149 miles





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MARKET OVERVIEW

## *Maverick Yards*

Maverick Yards will be a mixed-use development comprised of townhomes and an entertainment and dining complex with eventual access to the Swamp Rabbit Trail.

As the focal point of the project, the Parker Group will redevelop a 20,000 square-foot industrial warehouse into “The Pickle Yard,” which will feature pickleball courts as its primary attraction. The redevelopment will also include three or four food concepts, outdoor seating, a stage for live performances, fire pits and a beer garden. Adjacent to that complex, Longbranch Development will redevelop 2.4 acres of property into more than 40 townhomes that will be available for rent. That property is the former site of the City’s Public Works facility and a light industrial building.



## *Bridgeway Station*

BridgeWay Station will be a multi-phase, mixed-use development. In addition to the 500,000+ SF of surrounding condominiums and office space, the first phase of development will include: 68,939 SF of retail, 210,824 SF of residential, ±73,000 SF of office, ±81,000 SF of institutional development, 24,691 square feet of plaza and pavilion public space, and 5+ AC of parks connected to the Swamp Rabbit Trail.

Future phases of development on the ±80 AC site may exceed 2.5M SF. With a focus on parks, plazas, towers, fully utilized rooftops, outdoor dining, and outdoor entertainment space, BridgeWay will meaningfully cultivate the most successful, safe, and highly desired components of large-scale, mixed-use developments to create a pedestrian-oriented, vibrant community.



# Upstate Summary

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Downtown Greenville features a vibrant Main Street connecting numerous activities, housing a dynamic mix of over 120 independent business, retail, and restaurant offerings in a 10-block radius from the historic West End to NOMA Square.

Modern office towers share the streetscape with historic, repurposed buildings housing innovative startups and established firms. Nationally recognized retailers set the stage for a diverse selection of independent boutiques, creating a vibrant shopping experience.

The culinary scene thrives with award-winning upscale restaurants, international bistros, and lively gastropubs, catering to a discerning clientele and fostering a culture of after-work socializing that energizes the district well into the evening. This carefully curated blend caters to a growing workforce and a strong tourist base, ensuring a steady stream of customers for any business seeking a prime downtown location.

Falls Park on the Reedy, a 32-acre green space, serves as a focal point, seamlessly blending modern and historic elements. The area boasts pedestrian paths linking to the extensive Prisma Health Swamp Rabbit Trail System, earning praise as a Bicycle Friendly Community. With 2.5 million annual visitors, Greenville has garnered recognition for its livability and pedestrian-friendly environment, becoming a model for urban planning nationwide.



**TOP 10 BEST  
DOWNTOWNS IN THE  
COUNTRY (LIVABILITY)**

**115 RETAILERS**

**MORE THAN 110  
INDEPENDENT  
RESTAURANTS**

<b>DEMOGRAPHICS</b>	<b>1 MILE RADIUS</b>	<b>3 MILE RADIUS</b>	<b>5 MILE RADIUS</b>
<b>POPULATION</b>	10,624	82,212	173,830
<b>HOUSEHOLDS</b>	4,836	36,534	75,013
<b>AVG. H INCOME</b>	\$122,168	\$109,589	\$106,450
<b>MED. HH INCOME</b>	\$78,431	\$63,406	\$62,949
<b>% OF HOMES VALUED \$300,000+</b>	66.80%	54.30%	44.50%

# Upstate Summary

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**1.6 million**

TOTAL POPULATION  
IN UPSTATE SC

**79 people**

MOVE TO GREENVILLE  
EVERY DAY

**Home to more  
than 575**

INTERNATIONAL  
COMPANIES

**724,981**

TOTAL LABOR FORCE

**2.9%**

UNEMPLOYMENT RATE

CONNECTED TO

**100 million  
people**

BY A DAY'S DRIVE VIA FOUR  
MODAL TRANSPORTATION  
(INTERSTATES, PORTS,  
RAIL AND AIR)

DATA FROM UPSTATE SC ALLIANCE

# Demographics

## POPULATION

	1 Mile	3 Miles	5 Miles
<b>2010 Population</b>	6,246	36,928	103,381
<b>2020 Population</b>	6,812	43,212	125,322
<b>2025 Population</b>	7,164	47,530	137,719
<b>2030 Population</b>	7,553	51,280	148,480
<b>2010-2020 Annual Rate</b>	0.87%	1.58%	1.94%
<b>2020-2025 Annual Rate</b>	0.96%	1.83%	1.81%
<b>2025-2030 Annual Rate</b>	1.06%	1.53%	1.52%
<b>2025 Median Age</b>	40.4	38.8	39.1

## HOUSEHOLDS

	1 Mile	3 Miles	5 Miles
<b>2010 Households</b>	2,464	14,919	41,241
<b>2020 Households</b>	2,792	18,075	51,348
<b>2025 Households</b>	3,014	20,468	58,284
<b>2030 Households</b>	3,240	22,530	64,160
<b>2010-2020 Annual Rate</b>	1.26%	1.94%	2.22%
<b>2020-2025 Annual Rate</b>	1.47%	2.40%	2.44%
<b>2025-2030 Annual Rate</b>	1.46%	1.94%	1.94%
<b>2025 Average Household Size</b>	2.37	2.31	2.35

## MEDIAN HOUSEHOLD INCOME

<b>2025 Median Household Income</b>	\$77,732	\$84,521	\$88,186
<b>2030 Median Household</b>	\$84,567	\$95,115	\$100,365
<b>2025-2030 Annual Rate</b>	1.70%	2.39%	2.62%

## AVERAGE HOUSEHOLD INCOME

<b>2025 Average Household Income</b>	\$93,778	\$108,150	\$122,731
<b>2030 Average Household Income</b>	\$104,872	\$121,085	\$137,241

## PER CAPITA INCOME

<b>2025 Per Capita Income</b>	\$41,716	\$46,830	\$52,023
<b>2030 Per Capita Income</b>	\$47,601	\$53,526	\$59,374
<b>2025-2030 Annual Rate</b>	2.67%	2.71%	2.68%



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## DISCLAIMER

Trinity Partners-Greenville, LLC, a South Carolina Limited Liability Company (“Trinity Partners”), has been retained as advisor and broker to Acre Mauldin, LLC (the “Owner”) regarding the sale of 203 S. Main Street, Mauldin, SC 29662 (the “Property”).

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Additional information and an opportunity to inspect the Property will be made available upon written request by interested and qualified prospective purchasers. The Owner and Trinity Partners expressly reserve the right, in their sole discretion, to reject any and all expressions of interest or offers regarding the Property and/or terminate discussions with any entity at any time with or without notice. The Owner shall have no legal commitment or obligation to any entity reviewing the Offering Memorandum or making an offer to purchase the Property unless and until a written agreement for the purchase of the Property has been fully executed, delivered, and approved by the Owner and its legal counsel and any conditions to the Owner’s obligations thereunder have been satisfied or waived. Trinity Partners is not authorized to make any representations or agreements on behalf of the Owner.

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