

For Sale



DUTCH BROS
Coffee

Ground Lease

4560 Race Track Road
St. Johns, Florida 32259



Hunington

Hunington Properties, Inc.
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THE OFFERING

Dutch Bros | Long-Term NNN Lease in High-Growth Jacksonville MSA

Dutch Bros, Inc. (NYSE: BROS), a rapidly expanding national drive-thru coffee chain, has signed a 15-year absolute NNN lease for a 33,000 SF pad site at 4560 Race Track Road in St. Johns, Florida. The lease begins with base rent starting at \$114,999.96 annually and scheduled increases every five years, reaching \$139,149.96 by year 15. The lease includes a 20-year renewal option with built-in rental escalations up to \$203,729.52 annually, ensuring long-term income growth. The tenant is responsible for all operating expenses, taxes, insurance, and maintenance, offering passive, management-free ownership.

DUTCH BROS COFFEE

4560 Race Track Road, St. Johns, Florida 32259



Executive Summary

Sale Price:	\$2,300,000.00
Cap Rate:	5.00%
Lease Term:	15 Years
Annual Rent:	\$115,000.00
Options:	(4) 5 yrs @ 10% Increase
Lease Type:	Absolute NNN
Building Size:	950 SF
Land Size:	0.76
Landlord Responsibilities:	None
Tenant:	Dutch Bros Coffee



Demographics

Population (2025)	2 mi. - 30,581
	3 mi. - 48,656
	5 mi. - 125,707
Average HHI (2025)	2 mi. - \$189,339
	3 mi. - \$197,473
	5 mi. - \$192,732

Traffic Counts

Race Track Rd: 20,643 vpd
St Johns Pkwy: 22,000 vpd



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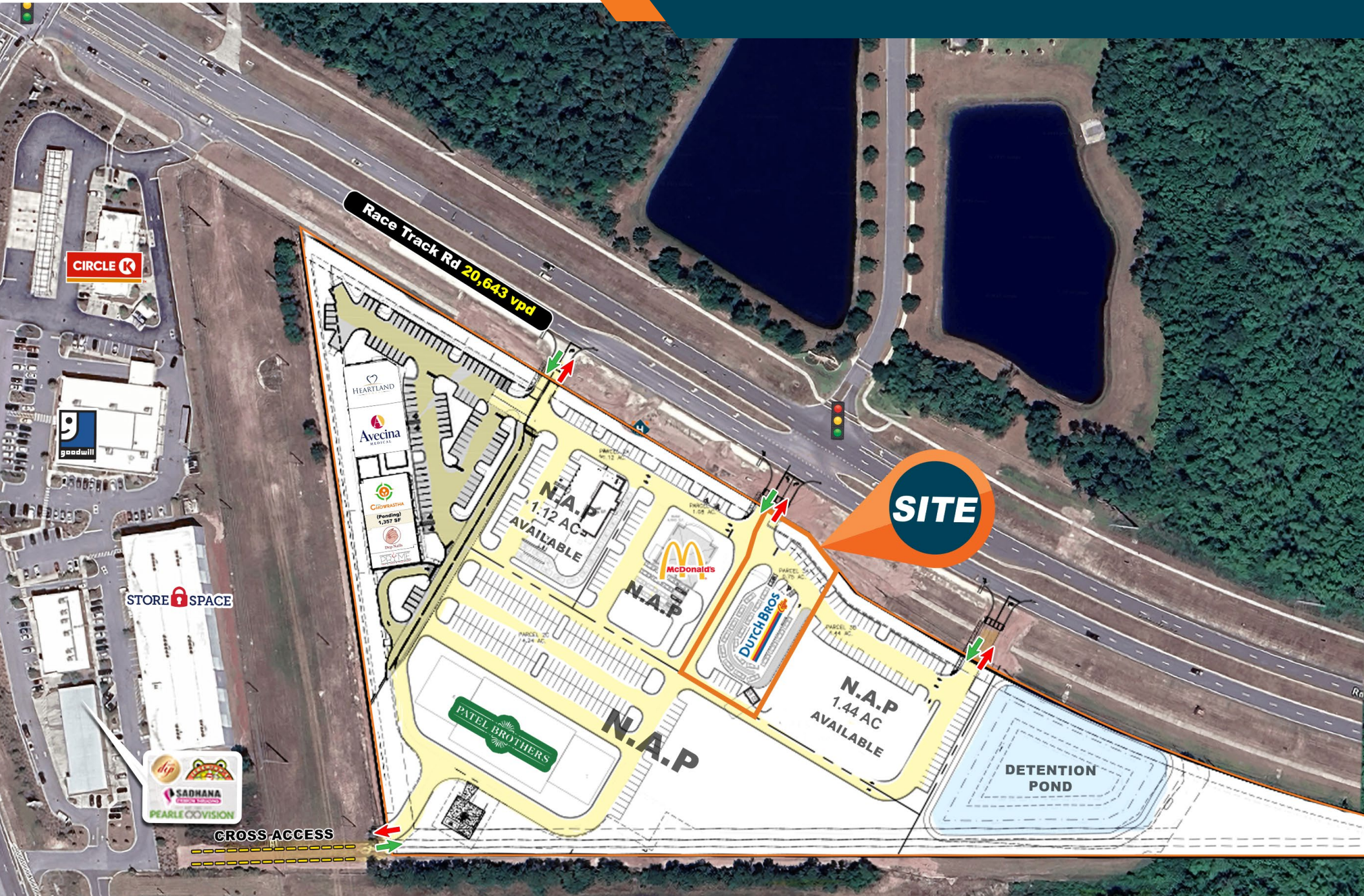
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Lease Abstract

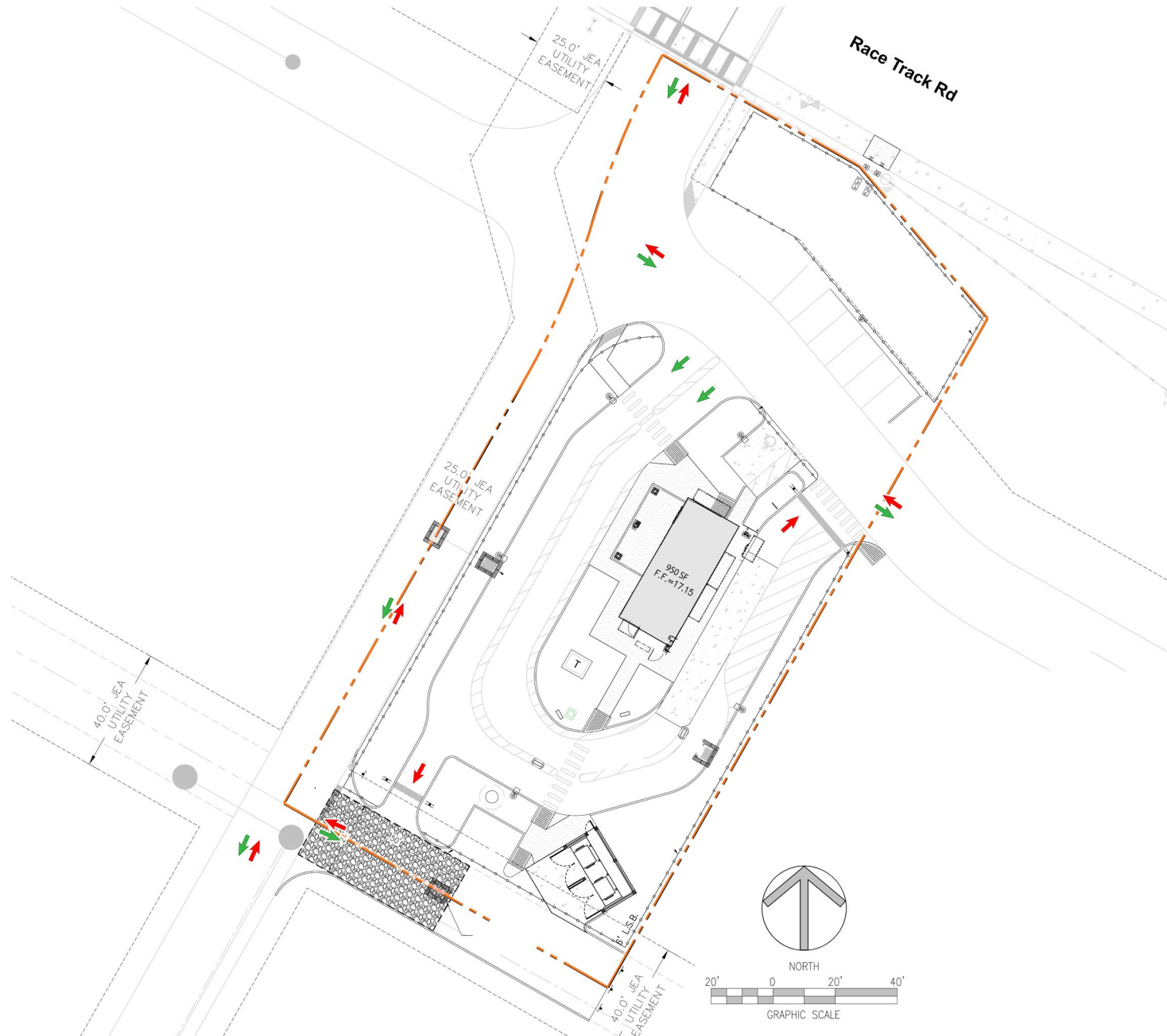
DUTCH BROS COFFEE	
Address	4560 Race Track Road, St. Johns, Florida 32259
Lease Type	Absolute NNN
Ownership Type	Ground Lease
Tenant Guarantor	Corporate
Asking Price	\$2,300,000.00
NOI	\$115,000.00
Cap Rate	5.00%
Primary Term	15 Years
Rent Increases	10% every 5 years
Rent Commencement *	11/30/2025
Primary Lease Expiration	10/01/2040
Renewal Options	(4) 5 yrs
Building Size (Sq Ft)	950 SF
Land Size (Acres)	0.76 Acres
Year Built	2025

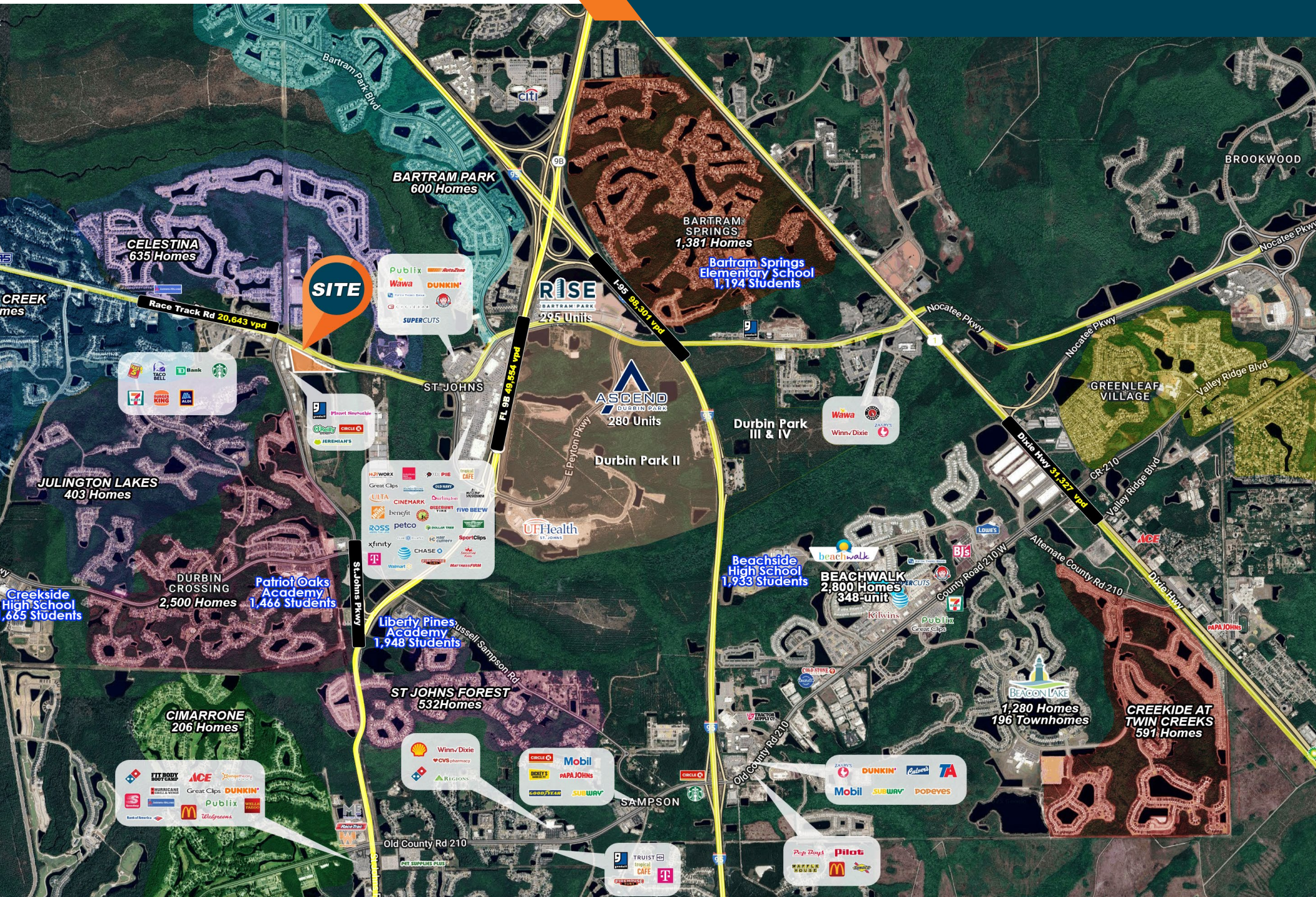
LEASE YEAR	ANNUAL RENT
Year 1 - Year 5	\$115,000.00
Year 6 - Year 10	\$126,500.00
Year 11 - Year 15	\$139,150.00





Site Plan





Tenant Overview

Company Type: Dutch Bros Coffee

2024 Employees 26,000

2024 Revenue: \$1.28 billion

2024 Net Income: \$66.5 million

2024 Assets: \$2.501 billion

2025 Stores: 1,043

Dutch Bros is a dynamic, fast-growing drive-thru coffee chain rooted in relationship-focused service and high-quality, customizable beverages. With aggressive expansion plans, robust loyalty program performance, and standout per-store sales, it's successfully challenging larger players like Starbucks in select markets. Key risks include maintaining culture and efficiency at scale, cost volatility, and valuation pressures—but with a current trajectory that's encouraging to investors and consumers alike.

Information About Brokerage Services

Texas law requires all real estate license holders to give the following information about brokerage services to prospective buyers, tenants, sellers and landlords.

TYPES OF REAL ESTATE LICENSE HOLDERS:

- **A BROKER** is responsible for all brokerage activities, including acts performed by sales agents sponsored by the broker.
- **A SALES AGENT** must be sponsored by a broker and works with clients on behalf of the broker.

A BROKER'S MINIMUM DUTIES REQUIRED BY LAW (A client is the person or party that the broker represents):

- Put the interests of the client above all others, including the broker's own interests;
- Inform the client of any material information about the property or transaction received by the broker;
- Answer the client's questions and present any offer to or counter-offer from the client; and
- Treat all parties to a real estate transaction honestly and fairly.

A LICENSE HOLDER CAN REPRESENT A PARTY IN A REAL ESTATE TRANSACTION:

AS AGENT FOR OWNER (SELLER/LANDLORD): The broker becomes the property owner's agent through an agreement with the owner, usually in a written listing to sell or property management agreement. An owner's agent must perform the broker's minimum duties above and must inform the owner of any material information about the property or transaction known by the agent, including information disclosed to the agent or subagent by the buyer or buyer's agent.

AS AGENT FOR BUYER/TENANT: The broker becomes the buyer/tenant's agent by agreeing to represent the buyer, usually through a written representation agreement. A buyer's agent must perform the broker's minimum duties above and must inform the buyer of any material information about the property or transaction known by the agent, including information disclosed to the agent by the seller or seller's agent.

AS AGENT FOR BOTH - INTERMEDIARY: To act as an intermediary between the parties the broker must first obtain the written agreement of *each party* to the transaction. The written agreement must state who will pay the broker and, in conspicuous bold or underlined print, set forth the broker's obligations as an intermediary. A broker who acts as an intermediary:

- Must treat all parties to the transaction impartially and fairly;
- May, with the parties' written consent, appoint a different license holder associated with the broker to each party (owner and buyer) to communicate with, provide opinions and advice to, and carry out the instructions of each party to the transaction.
- Must not, unless specifically authorized in writing to do so by the party, disclose:
 - that the owner will accept a price less than the written asking price;
 - that the buyer/tenant will pay a price greater than the price submitted in a written offer; and
 - any confidential information or any other information that a party specifically instructs the broker in writing not to disclose, unless required to do so by law.

AS SUBAGENT: A license holder acts as a subagent when aiding a buyer in a transaction without an agreement to represent the buyer. A subagent can assist the buyer but does not represent the buyer and must place the interests of the owner first.

TO AVOID DISPUTES, ALL AGREEMENTS BETWEEN YOU AND A BROKER SHOULD BE IN WRITING AND CLEARLY ESTABLISH:

- The broker's duties and responsibilities to you, and your obligations under the representation agreement.
- Who will pay the broker for services provided to you, when payment will be made and how the payment will be calculated.

LICENSE HOLDER CONTACT INFORMATION: This notice is being provided for information purposes. It does not create an obligation for you to use the broker's services. Please acknowledge receipt of this notice below and retain a copy for your records.

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Buyer/Tenant/Seller/Landlord Initials

Date