

# SINGLE TENANT ABSOLUTE NNN

Investment Opportunity



(NYSE: BROS)

New Non-Metal Construction w/ 15-Year Lease | Dutch Bros Stock Up 30%+ Since March 2026 | SpaceX Significant Developments Nearby

LARGE  
1.69 ACRE  
PARCEL

4530 Hickory Hill Boulevard

**TITUSVILLE FLORIDA**

ACTUAL SITE



**EXCLUSIVELY MARKETED BY**



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**Publix**  
CVS pharmacy  
AutoZone

**DOLLAR GENERAL**  
TRUIST

FUTURE RETAIL



**DUTCH BROS**  
Coffeen



28,500 VPD



FUTURE RETAIL

FUTURE RETAIL

HICKORY HILL BLVD





TOWNEPLACE SUITES HARRIOTT  
 extended STAY AMERICA  
 Days Inn BY WHITTAKER  
 Quality INN  
 Comfort SUITES

Hampton  
 Fairfield BY HARRIOTT  
 Holiday Inn BY IHG

DISCOUNT TIRE  
 Pep Boys Auto Service & Tires EST. 1921

ALDI  
 DELTACO BETTER MEX  
 LOWE'S  
 Denny's  
 DUNKIN'  
 KFC  
 Starbucks

95  
 56,000 VPD  
 iStorage

THE HOME DEPOT  
 Waffle House  
 BEEF 'O BRADYS  
 Wendy's  
 McDonald's  
 Mister CAR WASH  
 TACO BELL

Cumberland  
 OF GAS, OIL, AND MORE

Ford

Aaron's  
 Easy, Beautiful, Affordable

DUTCH BROS  
 Coffee

SONNY'S  
 BBQ

Firestone  
 COMPLETE AUTO CARE

50

FUTURE RETAIL

FUTURE RETAIL

Alto  
 Senior Living by Allegro

Culver's

28,500 VPD

Jersey Mike's  
 SUBS

HICKORY HILL BLVD

LOT 1 1.8 AC  
 LOT 2 1.8 AC  
 LOT 3 1.8 AC  
 LOT 4 1.8 AC

# SITE OVERVIEW



# OFFERING SUMMARY



**DUTCH BROS**  
Coffee

**1,136**

LOCATIONS  
IN 25 STATES

**\$1.64B**

2025  
REVENUE

**NYSE: BROS**

STOCK  
SYMBOL

## OFFERING

<b>Pricing</b>	\$3,334,000
<b>Net Operating Income</b>	\$175,000
<b>Cap Rate</b>	5.25%

## PROPERTY SPECIFICATIONS

<b>Property Address</b>	4530 Hickory Hill Boulevard, Titusville, FL 32780
<b>Rentable Area</b>	986 SF
<b>Land Area</b>	1.69 AC
<b>Year Built</b>	2026
<b>Tenant</b>	Dutch Bros
<b>Guaranty</b>	Corporate
<b>Lease Type</b>	Absolute NNN
<b>Landlord Responsibilities</b>	None
<b>Lease Term</b>	15 Years
<b>Increases</b>	10% Every 5 Years
<b>Options</b>	3 (5-Year)
<b>Rent Commencement</b>	May 2026
<b>Lease Expiration</b>	April 2041

[CLICK HERE FOR A FINANCING QUOTE](#)

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# RENT ROLL & INVESTMENT HIGHLIGHTS



Tenant Name	Square Feet	LEASE TERM				RENTAL RATES		
		Lease Start	Lease End	Begin	Increase	Monthly	Annually	Options
Dutch Bros	986	May 2026	April 2041	Year 1	-	\$14,583	\$175,000	3 (5-Year)
(Corporate Guaranty)				Year 6	10%	\$16,042	\$192,500	
				Year 11	10%	\$17,646	\$211,750	
10% Increase Beg. of Each Option								

## Brand New 15-Year Lease | Scheduled Rental Increases | Options to Extend | Established Tenant | 2026 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 1,136 locations throughout 25 states and a long-term goal of hitting 4,000+ stores
- 2026 construction which features high quality materials, distinct design elements, and high-level finishes
- This Dutch Bros is on an oversized 1.69 acre parcel which allows for long-term viability in the underlying real estate and future redevelopment potential

## 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

## 5 Mile Demographics and Employee Base | Affluent 1-Mile Radius

- More than 52,900 residents and 22,800 employees support the trade area
- \$121,000 average household income within a 1-mile radius

## Signalized, Hard Corner Intersection | Fronting Cheney Highway (28,500 VPD) | Dense Trade Area | Surrounding Retailers | New Development | Drive-Thru Equipped

- Dutch Bros is strategically located at the signalized, hard corner intersection of Cheney Hwy and Hickory Hill Blvd averaging 28,500 VPD
- The dense trade area has retailers such as Target, The Home Depot, Lowe's, Starbucks, ALDI, McDonald's and Taco Bell, along with a proposed Chick Fil A located on the NEC of Cheney and Hickory Hill
- Located just 3 miles from 22-acre, \$240 million mixed-use development creating 1,500 jobs and contributing \$28.6 million to the regional economy
- Brevard County's aerospace workforce has nearly doubled as Kennedy Space Center undergoes massive expansion, including SpaceX's \$1.8 billion Starship program and Amazon \$120 million Project Kuiper facility
- Publix just to the East ranks on the top 90% (130 out of 1,371) of all nationwide grocery stores according to Placer. ai
- There are several new housing developments underway near the asset such as Huntington Park, Brookshire & Forest Glen Senior Living
- Just off I-95 (56,000 VPD), allowing on/off ramp access for users
- The asset is equipped with a drive-thru, providing ease and convenience for customers



## SpaceX's record IPO has major implications on the Space Coast, across Central Florida

By Riley Benson – Jun 15, 2026

A giant of the commercial space industry has gone public, in a move that figures to have a lasting impact on the Space Coast and the broader economy in Central Florida.

Elon Musk-founded SpaceX went public on Friday, June 12, after 24 years as a privately owned company. Its initial public offering, or IPO, was the largest in history.

CNBC reported the stock opened at \$150 per share — well above its telegraphed price of \$135 per share — and continued to rise in after-hours trading to as high as \$166.85. The financial news outlet reported its first-day market capitalization at more than \$2.1 trillion.

The astronomical debut matters for more than just the markets, though. Here are some possible implications for Central Florida's eastern region.

### SpaceX's biggest launch yet will have a large impact on Brevard County

Despite being based in Starbase, Texas, SpaceX has a massive footprint in Central Florida.

SpaceX has two launch facilities in the county: Cape Canaveral Space Launch Complex 40 (SLC-40) and Kennedy Space Center Launch Complex 39A (LC-39A), along with a "Starfactory" currently under construction that will include a "GigaBay" to build Starship second stages and Super Heavy first stages.

Additionally, SpaceX leads the race as the company with the most launches from the Space Coast. In 2025, the company had 101 of the total 109 launches that took place from the area, according to the WFTV.

Across Florida, there are more than 17,000 aerospace-related companies, which contribute over \$19 billion in annual revenue, according to Space Florida — and SpaceX is arguably the leading force behind the current state of the commercial space industry, which powers Brevard County's economy.

"The economic impact [of] SpaceX going public is by creating substantial wealth for hundreds of employees working at facilities around the Space Coast. As employees monetize stock holdings, the region will get a jolt of new consumer spending power and additional sales tax revenue and strengthening local property values," said John Boyd, principal of The Boyd Co.

Reporting from CNBC echoes Boyd's thoughts, noting the SpaceX IPO will create new millionaires and billionaires, with current and former employees benefiting as well with their own shares.

This could have a ripple effect across the luxury property markets near SpaceX hubs — areas like Viera, Melbourne Beach, Malabar or Satellite Beach, which already have some of the highest median incomes in Brevard County.

Source: Orlando Business Journal  
Read Full Article [HERE](#)

# PROPERTY PHOTOS



WATCH DRONE VIDEO

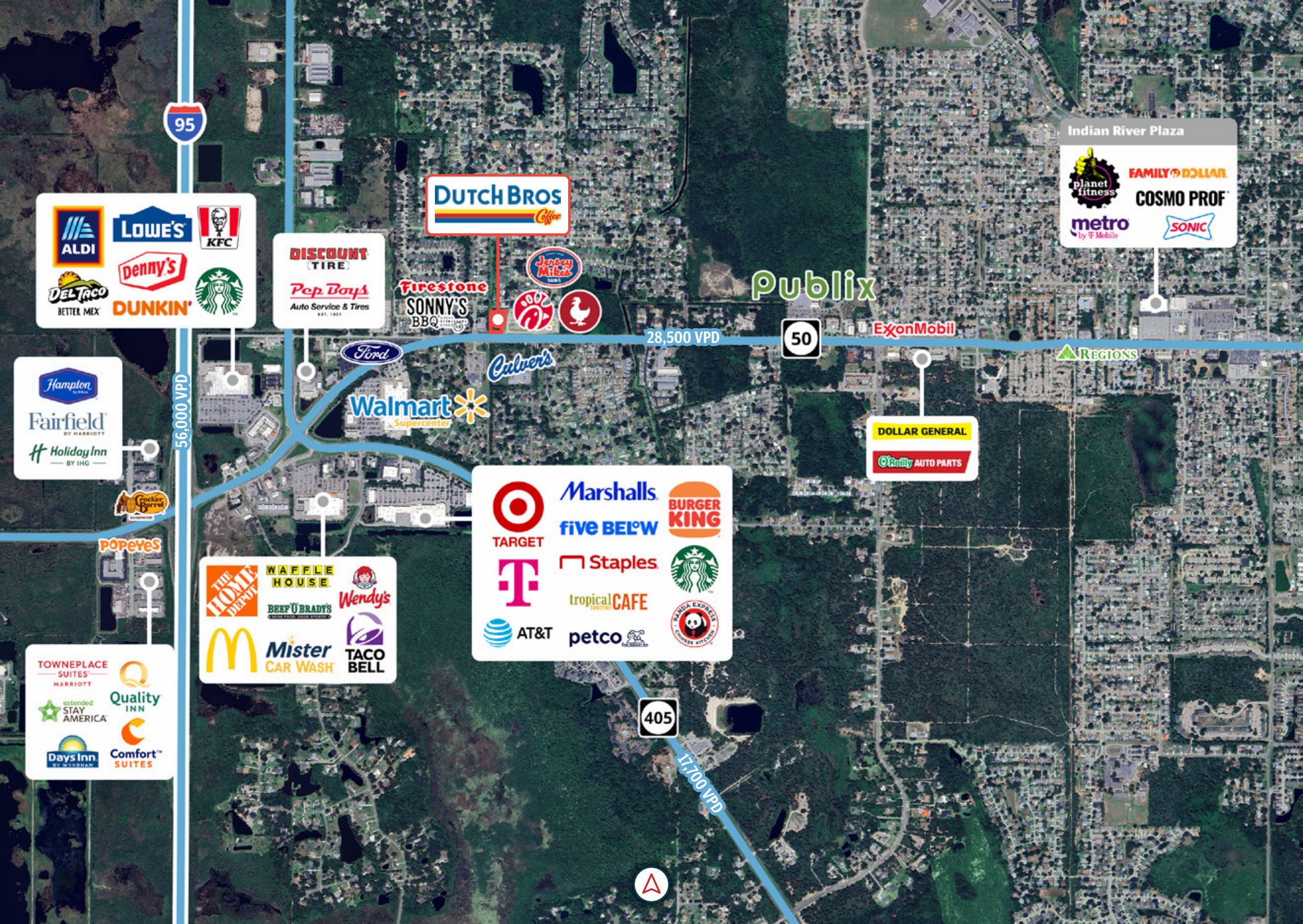


# PROPERTY PHOTOS



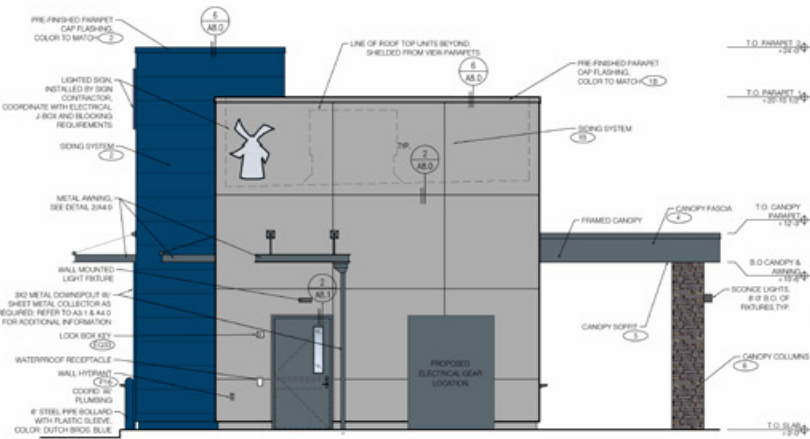


2025 Estimated Population	
1 Mile	5,008
3 Miles	34,590
5 Miles	52,901
2025 Average Household Income	
1 Mile	\$121,000
3 Miles	\$98,611
5 Miles	\$94,682
2025 Estimated Total Employees	
1 Mile	2,477
3 Miles	11,360
5 Miles	22,828



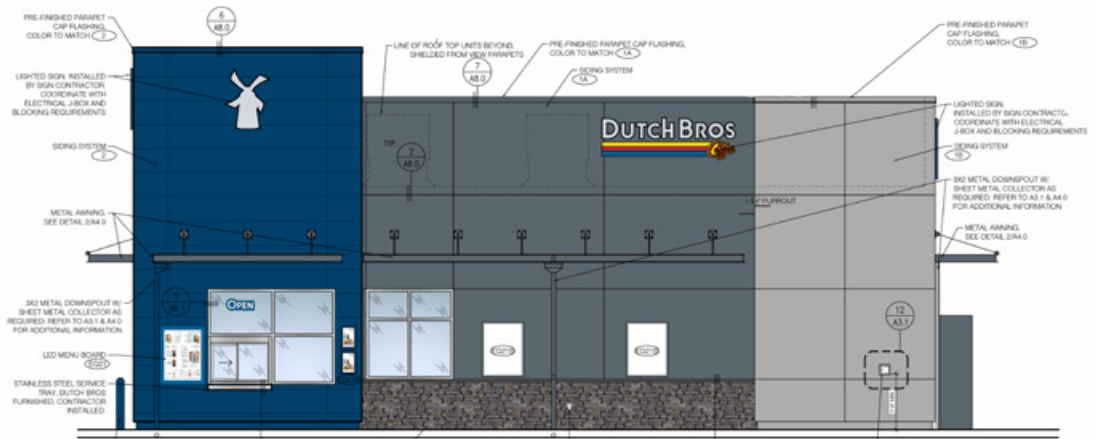


# ELEVATIONS



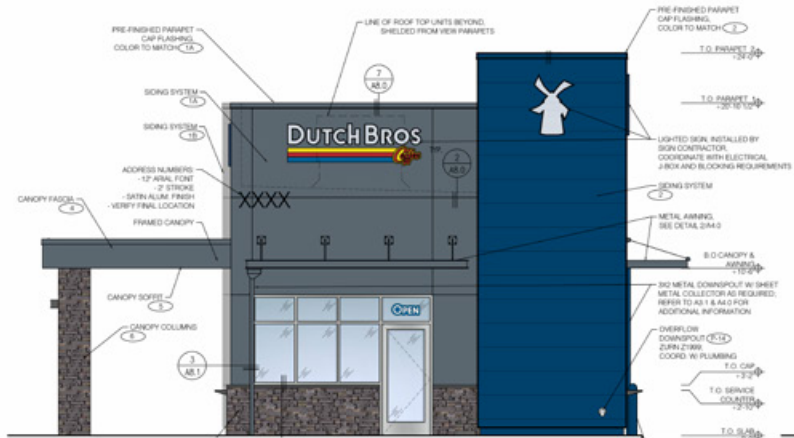
3 REAR ELEVATION

SCALE: 1/4" = 1'-0"



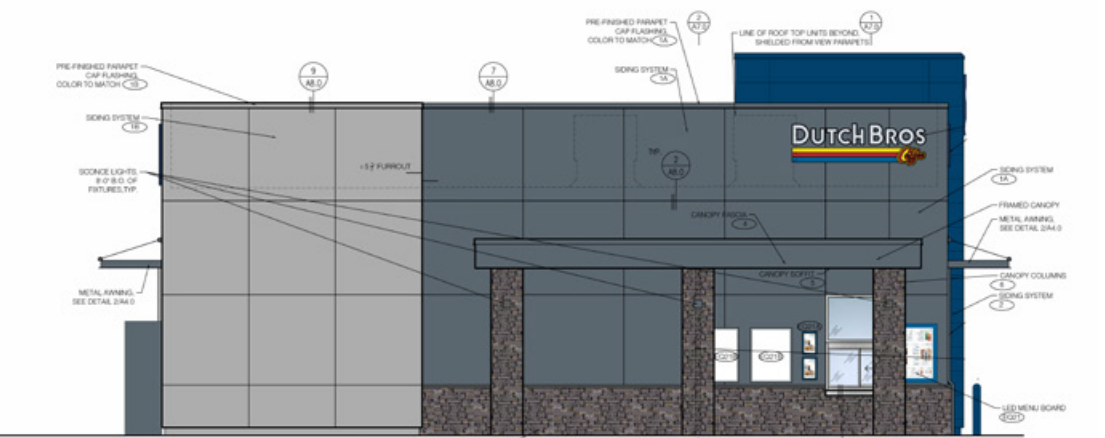
4 ELEVATION - DRIVE-THRU WINDOW

SCALE: 1/4" = 1'-0"



1 FRONT ELEVATION

SCALE: 1/4" = 1'-0"



2 ELEVATION - WALK-UP WINDOW

SCALE: 1/4" = 1'-0"

# Vacant Sears Town Mall Site in Titusville to Be Revamped into \$240 Million Mixed-Use Destination

May 26, 2025

The 22-acre property, dormant for years, will be transformed into the “Titusville Resort and Destination,” a mixed-use development that promises new housing, hospitality, and lifestyle options.

Plans include 240 apartments, a hotel, an assisted-living facility, restaurants, and additional amenities designed to attract residents and visitors alike.

Developer Jessie Wright, spearheading the project, told Brevard County commissioners that the redevelopment could generate approximately 1,500 jobs and contribute an estimated \$28.6 million to the regional economy.

“It actually does bring in jobs to the community,” Wright said at a recent commission meeting in Viera. The long-abandoned Sears Town Mall in Titusville is on track to receive a dramatic makeover as part of a \$240 million redevelopment plan to revitalize the U.S. 1 corridor near downtown. Plans include 240 apartments, a hotel, an assisted-living facility, restaurants, and additional amenities designed to attract residents and visitors alike. The Brevard County Commission and the City of Titusville have approved the project.

As part of the deal, county officials signed off on a \$2.4 million economic incentive package, funded through commercial development property tax revenues generated within Titusville, not from general county property taxes.

The incentive will be delivered in three \$800,000 installments and allocated toward key project components, including demolition of the former retail structure, hotel construction, and development of the assisted-living facility.



Source: [floridatoday.com](http://floridatoday.com)

The former Sears store, a relic of the Apollo era, has remained mostly unused in recent decades. With demolition to begin soon, local officials are optimistic the new development will reinvigorate the area and catalyze economic growth.

“This is exactly the kind of project we’ve been looking for to breathe new life into this part of the city,” one county official remarked.

Source: **Space Coast Daily**  
Read Full Article [HERE](#)



# Governor Ron DeSantis Welcomes SpaceX's Starship Operations to Florida

February 3, 2025

TALLAHASSEE Fla.—Today, Governor Ron DeSantis welcomed SpaceX's decision to bring Starship launch capacities and processing operations to Florida. Starship will be the first rapidly and fully reusable launch vehicle in history, designed to carry both crew and cargo to Earth orbit, the Moon, Mars, and beyond.

In support of these missions, SpaceX will construct new launch and landing infrastructure for Starship at multiple pads within NASA's Kennedy Space Center and Cape Canaveral Space Force Station, pending environmental approval, as well as a new integration facility, called Gigabay, which will have more than 40 million cubic feet of vehicle processing space. The project includes at least \$1.8 billion of SpaceX capital investment and will bring an estimated 600 new full-time jobs in the Space Coast by 2030.

"Florida is the present and future of the space industry with leading space companies—like SpaceX—investing in the Free State of Florida," said Governor Ron DeSantis. "We welcome SpaceX's Starship to our state."

Kiko Dontchev, SpaceX's Vice President of Launch said, "SpaceX was founded with the ultimate mission of making humanity multiplanetary, and Starship is the vehicle that will enable us to become a spacefaring civilization. Through this significant expansion of Starship production and launch capabilities in Florida, we're taking a big step toward achieving this goal, and we are grateful to our partners across the State for their ongoing support."

"Under Governor DeSantis' bold and unwavering leadership, Florida continues to generate wins across the aerospace and aviation industry," said Secretary of Commerce J. Alex Kelly. "SpaceX's investment in Florida is the direct result of strategic, critical investments made by the Governor in aerospace and aviation infrastructure and workforce development that will have long-term, positive impacts on the lives of Florida's families and communities, building economic success that will continue impact the lives of Floridians for many generations to come."

"SpaceX's investment in Florida is a major victory for our state and the future of the space industry," said Florida Department of Transportation Secretary Jared W. Perdue, P.E. "Florida continues to set the pace for space innovation, breaking records with 93 launches in 2024—up from 74 in 2023—and the state is on track to continue this record-breaking momentum into the

future as a national leader in space manufacturing, launches, and business development. A special thank you to Governor Ron DeSantis, the Florida Department of Commerce, and Space Florida for their leadership in solidifying Florida's position as the epicenter of the space economy.»

"SpaceX's Gigabay project helps advance Florida's mission to solidify our state as the world's hub for aerospace commerce. It builds on the foundation we've laid over the past decade and accelerates our vision for the future—one where Florida is the choice for the best minds, the boldest innovators, and the most forward-thinking investments. Success in space requires a holistic approach to infrastructure, strategy, and talent, and Florida is leading the way," said Rob Long, President and CEO, Space Florida.

Congressman Mike Haridopolos said, "This transformative \$1.8 billion investment by SpaceX cements Florida's Space Coast as the launchpad for the future of American spaceflight. With 600 new full-time jobs and the historic addition of Starship launches from Florida, this expansion strengthens our economy, grows our aerospace workforce, and solidifies our leadership in the next generation of space exploration. Governor DeSantis' steadfast support for the space industry has reinforced Florida's position as the nation's space capital, attracting major investments like this and securing our leadership in the future of space exploration. This investment is a testament to SpaceX's confidence in Florida's central role in spaceflight, and we are proud to support the groundbreaking missions that will lift off from our shores."

Source: FL Gov  
Read Full Article [HERE](#)

## BRAND PROFILE



## DUTCH BROS

**dutchbros.com**

**Company Type:** Public (NYSE: BROS)

**Locations:** 1,136+

**2025 Employees:** 23,000

**2025 Revenue:** \$1.64 Billion

**2025 Net Income:** \$79.84 Million

**2025 Assets:** \$3 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 we do, Dutch Bros now offers a wide variety of unique, customizable cold and hot beverages that delight a broad array of customers. We believe Dutch Bros is more than just the products we serve—we are dedicated to making a massive difference in the lives of our employees, customers and communities. This combination of hand-crafted and high-quality beverages, our 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 1,136 locations across 25 states as of December 31, 2025.

Source: investors.dutchbros.com, finance.yahoo.com

# 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](#)



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VALUE  
in 2025



OF GOING THE EXTRA MILE

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