



UPSTATE SC / GREENVILLE MSA

203 S. MAIN ST | MAULDIN, SOUTH CAROLINA 29662

VIEW
VIDEO
TOUR

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



* ACTUAL PHOTO OF SUBJECT PROPERTY

CONFIDENTIAL OFFERING MEMORANDUM

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MARKET SURROUNDINGS



Mauldin First Baptist Church

47,600+ VPD

Future Retail/Restaurant

Owens Ln 6,000+ VPD

Future Gym



Opening Day 3.27.26



A photograph of a Dutch Bros Coffee storefront at dusk, overlaid with a dark blue filter. The building is a two-story brick structure with a large sign that reads "DUTCH BROS Coffee" in white and red. The address "203" is visible on the upper right. A large window displays various coffee-related items and a sign that says "FEEL GOOD ENERGY". A blue banner above the entrance reads "NOW OPEN Dutch Bros". A large coffee cup sculpture is on the left, and a few people are visible near the entrance.

NO. 01
INVESTMENT OVERVIEW

Offering Introduction

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 1,150 locations across the U.S. and is projected to hit 2,000 stores in the next 4 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 March 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

Purchase Price	\$2,815,500
Purchase Cap Rate	5.15% (Years 1-5)
Base Rent/NOI	\$145,000 (Years 1-5) See Lease Summary for full schedule
Tenant Credit	Corporate / Public (NYSE: BROS)
Lease Type	Absolute NNN / Fee Simple Land + Bldg
Tenant Responsibilities	Everything
Landlord Responsibilities	Nothing
Base Lease Term	15 Years
Commencement Date	March 27, 2026
Expiration Date	March 31, 2041
Renewal Options	3 – 5 years each
Rent Increases	10% every 5 years
Building Age	Q1 2026
Building Size	± 950 SF
Land Size	± 0.588 AC
Parking Spaces	10 total spaces (1 handicap)
Zoning	C-2 (Highway Commercial)





Investment Highlights

- » **NEW CONSTRUCTION:** October 2025 project ground breaking with completion scheduled for March 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:** 1,150+ locations across 25 states (2,029 projected by 2029) with average unit sales volume of \pm \$2.1M
- » **CREDIT TENANT / CORPORATE GUARANTY:** Dutch Bros, Inc. (NYSE: BROS) reported total revenues of \$1.64B in 2025 with a 2026 projection of \$2B
- » **RECORD 2025 RESULTS:** 28% revenue growth over 2024 and 19 consecutive years of positive same-shop sales growth
- » **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



NO.

02

TENANT OVERVIEW

DUTCH BROS
Coffee

203

DUTCH BROS
Coffee

NOW OPEN
DUTCH BROS
Coffee

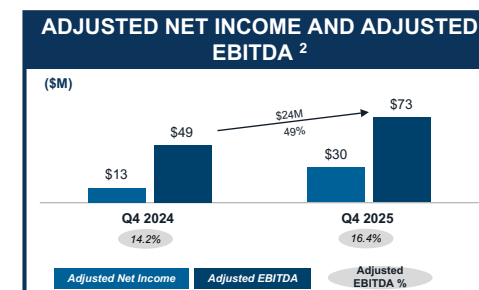
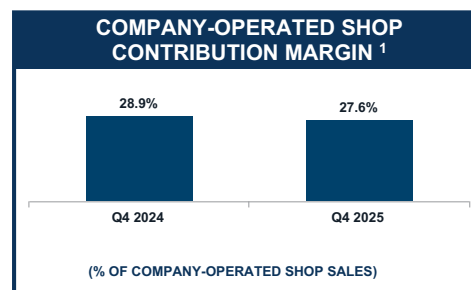
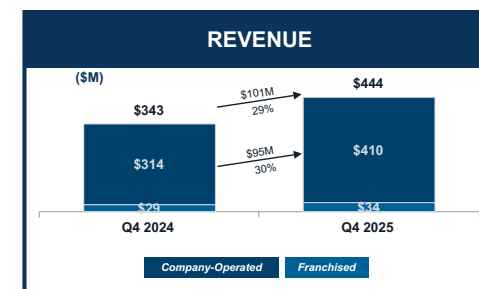
FEEL GOOD ENERGY

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 1,150 locations across 25 states. For more information, visit www.dutchbros.com.



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

FY 2026 Outlook	
Total System New Shop Openings	at least 181
Revenue	between \$2 billion and \$2.03 billion
Same Shop Sales Growth	approximately 3% to 5%
Adjusted EBITDA ¹	between \$355 million and \$365 million
Capital Expenditures	between \$270 million and \$290 million

2026 Outlook is Derived From Recent Trends and Does Not Assume Material Changes to the Current Operating Environment

¹ 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 Fourth Quarter 2025 Financial Results

ACHIEVES 29% REVENUE GROWTH YEAR-OVER-YEAR

DELIVERS 7.7% SYSTEM SAME SHOP SALES GROWTH, INCLUDING 5.4% TRANSACTION GROWTH

DELIVERS 19TH CONSECUTIVE YEAR OF POSITIVE SAME SHOP SALES 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 fourth quarter and year ended December 31, 2025.

Fourth Quarter 2025 Highlights

- Opened 55 new shops, 52 of which were company-operated, across 17 states.
- Total revenues grew 29.4% to \$443.6 million as compared to \$342.8 million in the same period of 2024.
- Systemwide same shop sales¹ increased 7.7% and systemwide same shop transactions increased 5.4% relative to the same period in 2024. Company-operated same shop sales ¹ increased 9.7% and company-operated same shop transactions increased 7.6% relative to the same period of 2024.
- Net income was \$29.2 million as compared to \$6.4 million in the same period of 2024.
- Adjusted EBITDA² grew 48.8% to \$72.6 million as compared to \$48.8 million in the same period of 2024.

Christine Barone, Chief Executive Officer and President of Dutch Bros, said, “The results of our fourth quarter and full year 2025 show that five years into our journey as a public company, Dutch Bros not only delivered a record-breaking year, but reinforced our well-defined path of sustainable, profitable growth. This continued growth is a powerful testament to our culture, proving that the playbook of authentic human connection, industry-leading innovation, and incredible depth in field leadership is the ultimate engine for scaling this business. We believe we have the right energy and the right strategy to continue winning market share for years to come.”

Barone continued, “In the fourth quarter, we delivered outstanding revenue growth of 29%, system same shop sales growth of 7.7%, and company-operated same shop sales growth of 9.7%. This strong topline performance was driven by increases in transactions and a value proposition that clearly hit home with our customers – an unmistakable indicator of the magnetic strength of the Dutch Bros brand. We also

saw exceptional adjusted EBITDA growth of 49%, which significantly outpaced topline momentum and enabled continued investment in our people and the initiatives driving our growth.”

Josh Guenser, Chief Financial Officer of Dutch Bros, concluded, “Our confidence in delivering our goal of 2,029 shops in 2029 has never been higher, as we expanded our footprint into seven contiguous states while delivering record AUVs of \$2.1 million in 2025.”

Full Year 2025 Highlights

- Opened 154 new shops, 141 of which were company-operated, across 22 states.
- Total revenues grew 27.9% to \$1.64 billion as compared to \$1.28 billion in 2024.
- System same shop sales¹ increased 5.6% and systemwide same shop transactions increased 3.2% compared to 2024. Company-operated same shop sales ¹ and transactions increased 7.4% and 5.4%, respectively, compared to 2024.
- Net income was \$117.3 million as compared to \$66.5 million in 2024.
- Adjusted EBITDA², a non-GAAP financial measure, increased 31.4% to \$302.6 million as compared to \$230.3 million in 2024.

2026 Guidance

- Total revenues are projected to be between approximately \$2 billion and \$2.03 billion.
- Same shop sales¹ growth is estimated to be in the range of 3% to 5%.
- Adjusted EBITDA³ is estimated to be between \$355 million and \$365 million, which includes the continued impact of elevated coffee costs, partially offset by leverage on Adjusted SG&A.
- Capital expenditures are estimated to be between \$270 million and \$290 million.
- Total system shop openings are estimated to be at least 181.



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

Address	203 S. Main Street, Mauldin, SC 29662
Lot Premise	± 0.588 AC
Building Premise	± 950 SF
Tenant / Guarantor	Boersma Bros, LLC (corporate)
Base Lease Term	15 Years
Early Termination	None
Commencement Date	March 27, 2026
Expiration Date	March 31, 2041
Base Annual Rent	\$145,000.00 (Years 1-5) \$159,500.00 (Years 6-10) \$175,450.00 (Years 11-15)
Option Periods	3 – 5 Years each
Option 1 Rent	\$192,995.00 (Years 16-20)
Option 2 Rent	\$212,294.50 (Years 21-25)
Option 3 Rent	\$318,961.74 (Years 31-35)
Landlord Responsibilities	Absolutely Nothing
Tenant Responsibilities	All expenses, maintenance, repairs, replacement, management
Assignment/Subletting	See Lease Section 16
Financial Reporting	https://investors.dutchbros.com
Right to Purchase	Yes – 7 days to exercise from notice

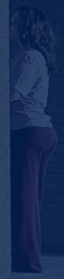
No. 03
LOCATION OVERVIEW

DUTCH BROS
Coffee

203

DUTCH BROS
Coffee

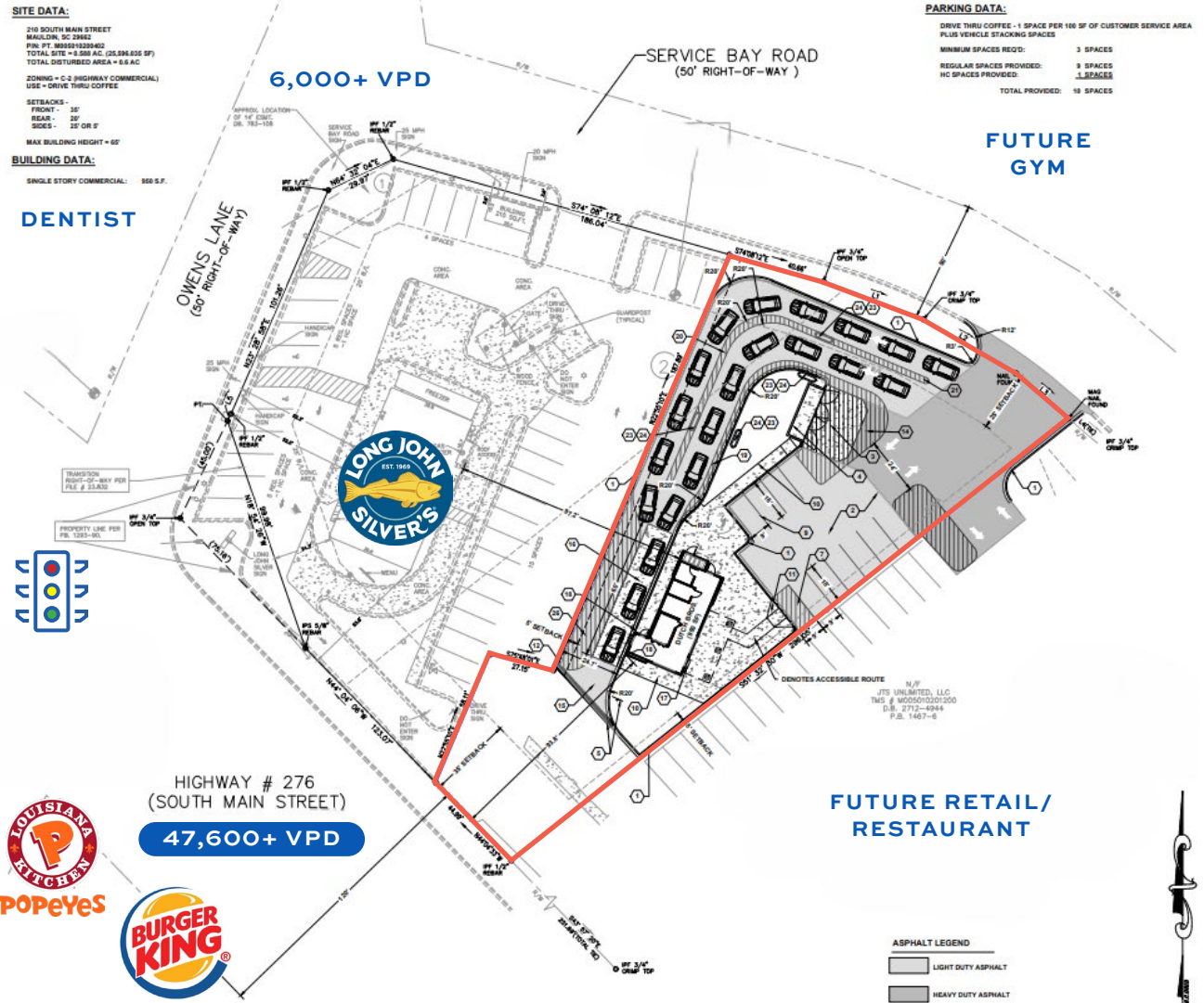
NOW OPEN
DUTCH BROS



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.

OPENING DAY 3.27.26



MARKET AERIALS



MARKET AERIALS





DUTCH BROS
Coffee

DUTCH BROS
Coffee

203

NO. 04
MARKET OVERVIEW

NOW OPEN
DUTCH BROS
Coffee

FEEL GOOD ENERGY



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

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**

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

Upstate Summary

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

HOUSEHOLDS

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

MEDIAN HOUSEHOLD INCOME

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

AVERAGE HOUSEHOLD INCOME

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

PER CAPITA INCOME

2025 Per Capita Income	\$41,716	\$46,830	\$52,023
2030 Per Capita Income	\$47,601	\$53,526	\$59,374
2025-2030 Annual Rate	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”).

This Offering Memorandum has been prepared by Trinity Partners for use by a limited number of parties and does not purport to provide a necessarily accurate summary of the Property or any of the documents related thereto, nor does it purport to be all-inclusive or to contain all the information which prospective investors may need or desire. All projections have been developed by Trinity Partners, the Owner, and designated sources and are based upon assumptions relating to the general economy, competition, and other factors beyond the control of the Owner, and therefore are subject to variation. No representation or warranty, express or implied, is made by Trinity Partners or the Owner as to the accuracy or completeness of the information contained herein, and nothing contained herein is or shall be relied on as a promise or representation as to the future performance of the Property. Although the information contained herein is believed to be correct, the Owner and its employees disclaim any responsibility for inaccuracies and expect prospective purchasers to exercise independent due diligence in verifying all such information. Further, Trinity Partners, the Owner and its employees disclaim any and all liability for representations and warranties, expressed and implied, contained in or omitted from the Offering Memorandum or any other written or oral communication transmitted or made available to the recipient. The Offering Memorandum does not constitute a representation that there has been no change in the business or affairs of the Property or the Owner since the date of preparation of the Offering Memorandum. Analysis and verification of the information contained in the Offering Memorandum is solely the responsibility of the prospective purchaser.

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.

This Offering Memorandum and its contents, except such information which is a matter of public record or is provided in sources available to the public, (such contents as so limited herein called the “Contents”) are of a confidential nature. By accepting the Offering Memorandum, you agree (i) to hold and treat it in the strictest confidence, (ii) not to photocopy or duplicate it, (iii) not to disclose the Offering Memorandum or any of its contents to any other entity (except to outside advisors retained by you, if necessary, for your determination of whether or not to make a proposal and from whom you have obtained an agreement of confidentiality) without the prior written authorization of the Owner or Trinity Partners, (iv) not to use the Offering Memorandum or any of the contents in any fashion or manner detrimental to the interest of the Owner or Trinity Partners, and (v) to return it to Trinity Partners immediately upon request of Trinity Partners or the Owner.