

Dutch Bros Coffee | Fastest Growing Coffee Brands in America



Brand New 15 Yr. Absolute NNN Lease (NYSE: BROS) | 2025 Prototype
Trophy Coastal Florida City | Shadow Anchored by



2399 FL-77, Panama City, FL 32406

JUST OPENED!





PROPERTY OVERVIEW

The Snyder Carlton National Net Lease Team is pleased to present an excellent opportunity to purchase a Dutch Bros Coffee in Panama City, FL. The rapidly growing and publicly traded (NYSE: BROS) drive-thru coffee chain currently operates 1,045 locations across 20 states and territories and is on track to reach 2,029 locations by 2029. With a brand-new 15-year absolute NNN lease, three 5-year option periods, 10% rent increases every 5 years, and a corporate guaranty, this asset is ideal for an investor seeking long-term, passive cash flows.

The new-construction 950 SF building with a double drive-thru on a 0.7-acre parcel is located on Florida State Road 77 (Martin Luther King Jr Blvd), which sees over 27,100 VPD, and is positioned within Panama City's busiest retail corridor, creating excellent cross-shopping synergies. Nearby retailers include The Home Depot, Lowe's Home Improvement, Walmart Supercenter, Target, Publix, Hobby Lobby, Kohl's, Burlington, Bealls, Academy Sports + Outdoors, McDonald's, Chick-fil-A, Panera Bread, Starbucks, and more.

This is a great opportunity to acquire an absolute triple-net-leased coffee shop in the Florida Panhandle on a long-term lease with strong rent increases, zero landlord responsibilities, and strong tenant credit growth potential, providing inflation-resistant income for years to come.



INVESTMENT HIGHLIGHTS

Pricing Details

| | |
|--------------------|--------------------|
| List Price | \$3,375,000 |
| CAP Rate | 5.20% |
| Annual Rent | \$175,649 |
| Taxes | NNN |
| Insurance | NNN |
| CAM | NNN |

Lease Abstract

| | |
|--------------------|--|
| Tenant Trade Name | Dutch Bros Coffee |
| Lease Start | December 1, 2025 |
| Lease Expiration | November 30, 2040 |
| Remaining Term | 15 Years |
| Base Rent | \$175,649 |
| Rental Adjustments | 10% Rent Increases Every 5 Years 12/1/2030: \$193,214 12/1/2035: \$212,535 |
| Option Periods | 3 - 5 Year Option Periods 10% Rent Increases Every 5 Years 12/1/2040: \$233,789 12/1/2045: \$257,168 12/1/2050: \$282,884 |
| Lease Type | NNN Lease |

Absolute NNN Leased Dutch Bros Coffee

Publicly Traded Company (NYSE: BROS) – Market Cap Over \$9 Billion

1,045 Locations Across 20 States and Territories

Plans to Reach 2,029 Shops by 2029 – Potential for 7,000+ Shops in the Next 10-15 Years

Buyer to Benefit from Growth of Credit Profile Over the Life of Investment

New 15 Year Absolute NNN Lease – Three 5-Year Options

- 10% Rent Bumps Every 5 Years

Unconditional Corporate Guaranty Throughout Primary Term

- Boersma Bros. LLC

Zero Landlord Responsibilities – Ideal for 1031 Exchange or Investor Seeking Passive Cash Flows

2025 Construction – 950 SF Bldg w/ Double Drive Thru on 0.7-Acre Parcel

Positioned on Florida State Road 77 (Martin Luther King Jr Blvd)

- Over 27,100 VPD

Located within **Panama City's Biggest Retail Corridor**

- Excellent Cross-Shopping Synergies

Nearby Retailers Include The Home Depot, Lowe's Home Improvement, Walmart Supercenter, Target, Publix, Hobby Lobby, Kohl's, Burlington, Bealls, Academy Sports + Outdoors, McDonald's, Chick-fil-A, Panera Bread, Starbucks & More

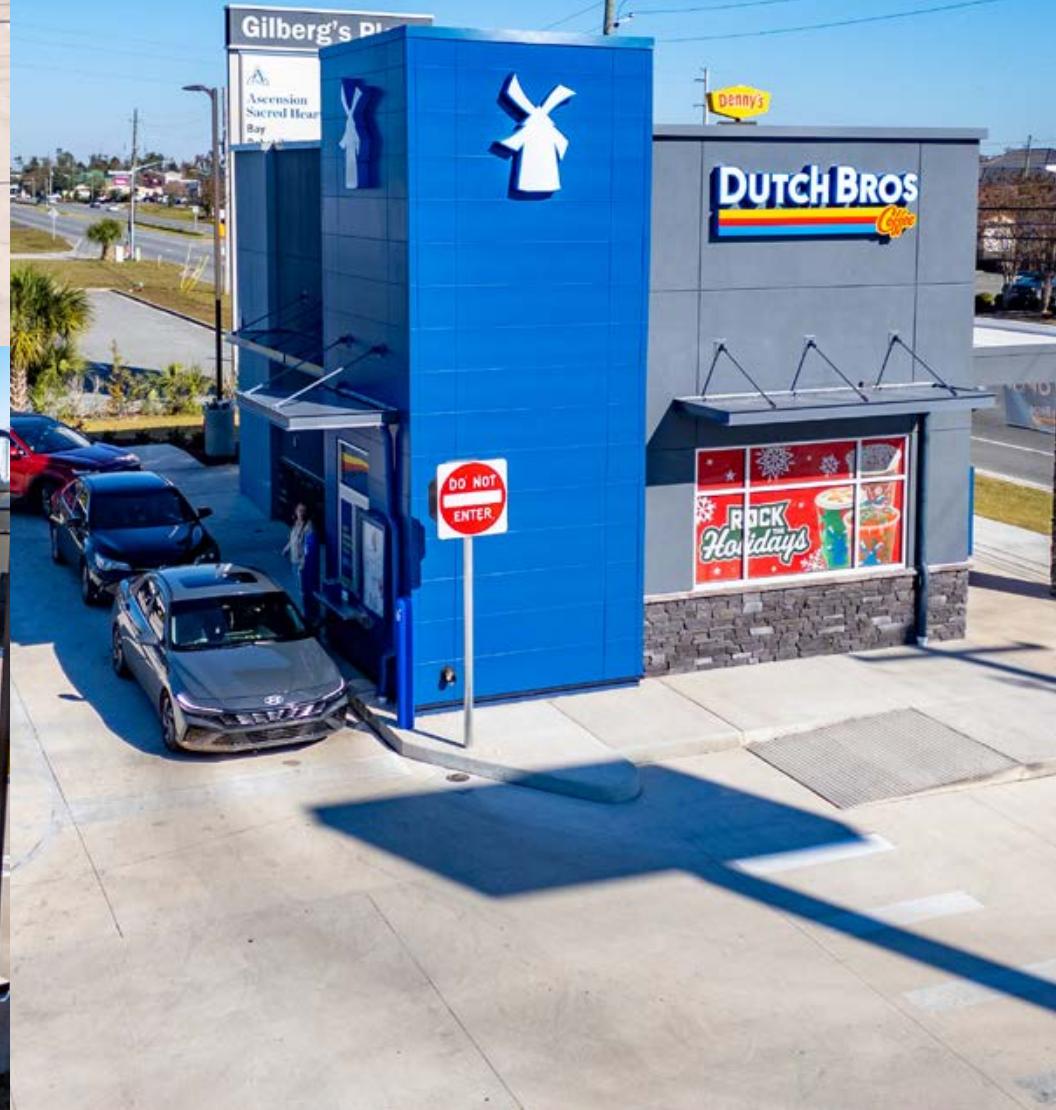
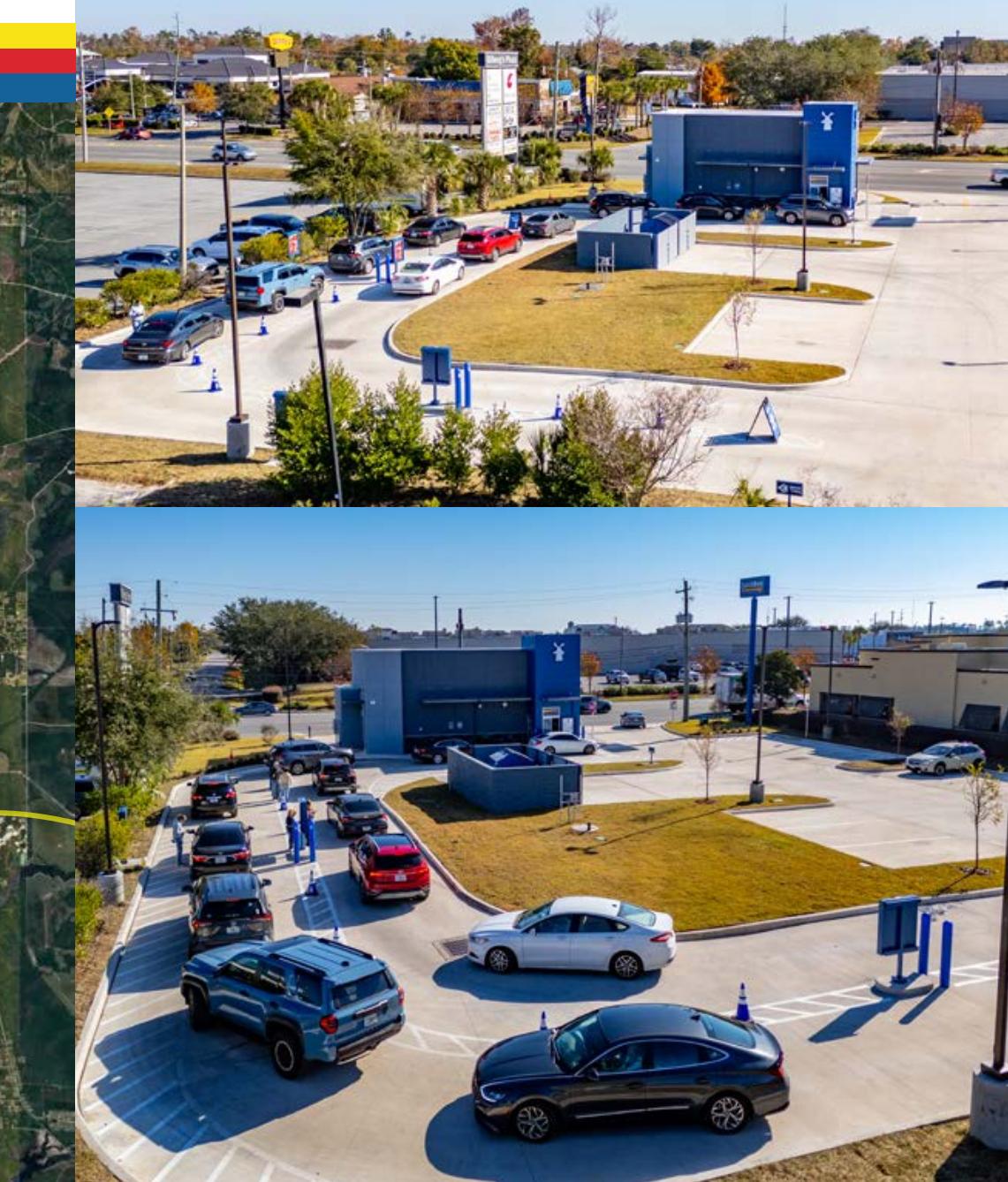
Strong Demographics – Over 85,900 Residents within a 5-Mile Radius

Average Household Income of Over \$97,200 within a 1-Mile Radius





RETAILER MAP



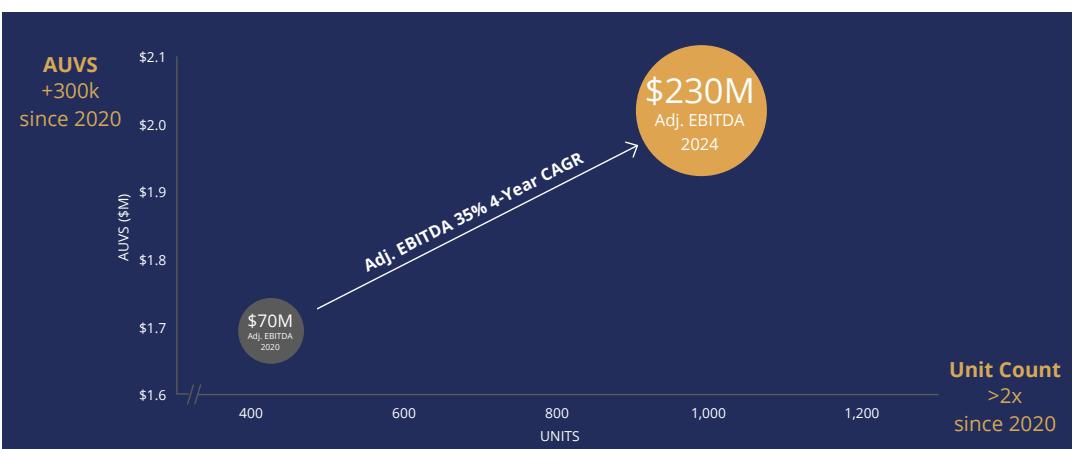
TENANT PROFILE



Dutch Bros Coffee

Dutch Bros is a high-growth operator and franchisor of drive-thru shops that focus on serving high quality, hand-crafted beverages. Dutch Bros is now the third-largest coffee chain in the U.S., trailing only Starbucks and Dunkin'. As of July 2025, there are 1,045 locations across 20 states and territories. Dutch Bros mainly operates on the West Coast, mostly concentrated to Oregon and California, with a large cluster in Texas. Dutch Bros' goal is to have 2,029 locations by 2029, and long term to have 7,000 locations nationwide.

Dutch Bros Coffee Grows Units, AUVs and Adj. EBITDA Simultaneously



2025: A YEAR OF GROWTH

| SHOPS | |
|------------------|-------|
| (UNITS) | |
| Company-Operated | 1,043 |
| Franchised | 75 |
| Q2 2024 | 912 |
| Q2 2025 | 300 |

| REVENUE | |
|------------------|------|
| (\$M) | |
| Company-Operated | \$46 |
| Franchised | \$31 |
| Q2 2024 | 325 |
| Q2 2025 | 295 |
| Company-Operated | \$30 |
| Franchised | \$5 |

| Dutch Bros Coffee | |
|-------------------|---------------------|
| Traded As | NYSE: BRO |
| Headquarters | Grants Pass, Oregon |
| Locations | 1,045 (2025) |
| Employees | 25,000+ |

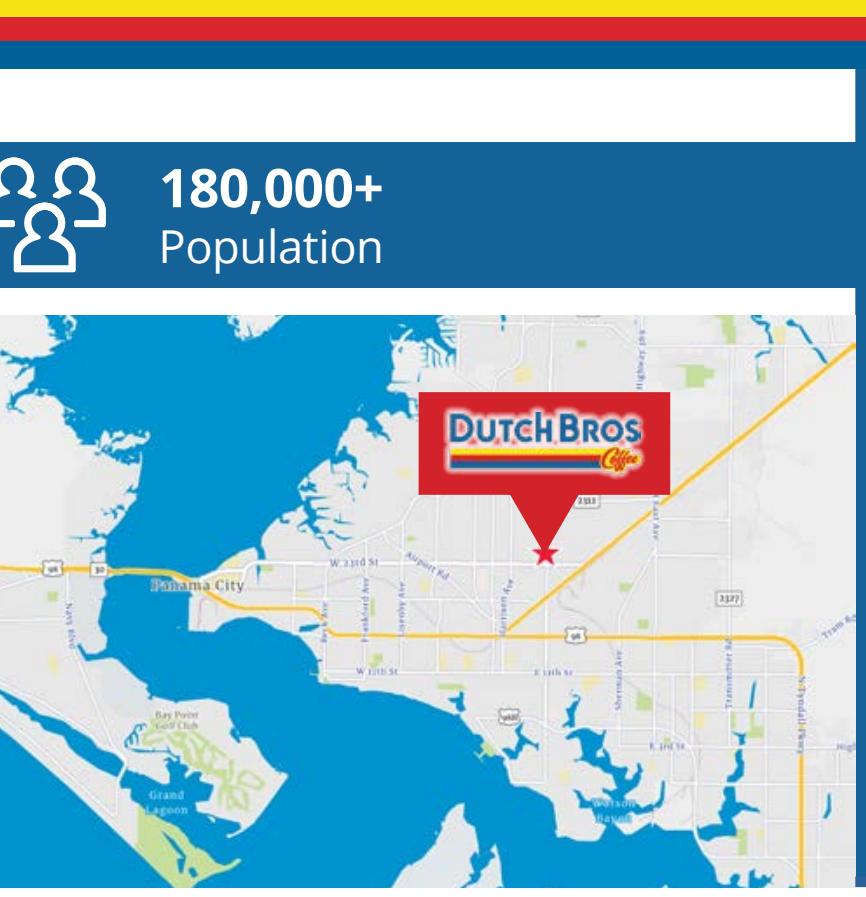


BAY COUNTY, FL

LOCATION OVERVIEW

Bay County, Florida is located on the Gulf of Mexico in Northwest Florida. Panama City, Panama City Beach and Lynn Haven are all cities in Bay County. Bay County has a population of over 180,000, with a growth rate that is double the national rate. Additionally, within a 60-mile radius, the population increases to 621,290. The major pillars of the economy include tourism, military, education and a growing manufacturing base.

Many residents of Bay County have located and/or moved to the area because of the growing economy, opportunities for growth, quality education and quality of life.



 180,000+
Population

WHY BAY COUNTY

Best known for having the "world's most beautiful beaches", Bay County is emerging as Florida's next economic engine. The area is focused on aerospace, technology, manufacturing, distribution/logistics, retail and, of course, tourism development.

Bay County is located in the heart of the Florida Panhandle and at the center of the southeast U.S. Gulf Coast.

A Local Attitude that Supports Growth Both local elected and private sector leaders unanimously support the growth potential for the Bay region. The state, county and cities' leadership have committed tax dollars to provide the necessary infrastructure to foster the projected growth and to ensure that companies are able to operate in a seamless business environment. Most strikingly was the support for the development of a new international airport, plus continued advocacy for port expansion, quality education opportunities, a trainable workforce, and a top-notch road/highway system. On average, Bay County has added 2,300 people per year and that growth is projected to continue at least by the same rate over the next 20 years.



BAY COUNTY BENEFITS

Connectivity to the World A new international airport. A vibrant port that connects the region to the world. North/South rail connectivity to CSX railroad just north of I-10. Two four-lane connections to I-10. Together this connectivity create a strategic position for Bay County that provides a strong distribution network for movement of goods into and out of the area.

At the Center of America's Military Bay County has been home to the Air Force, Navy and Coast Guard since the 1930s and 1940s. Just to its west is the nation's largest air force base, Eglin Air Force Base, which is the anchor to one of the largest military base footprints in the U.S. More than 400 aerospace companies operate in the 10-county northwest Florida region. This strong presence stretches from Louisiana to Florida and helps form the world's fourth largest aerospace/defense/aviation corridor.

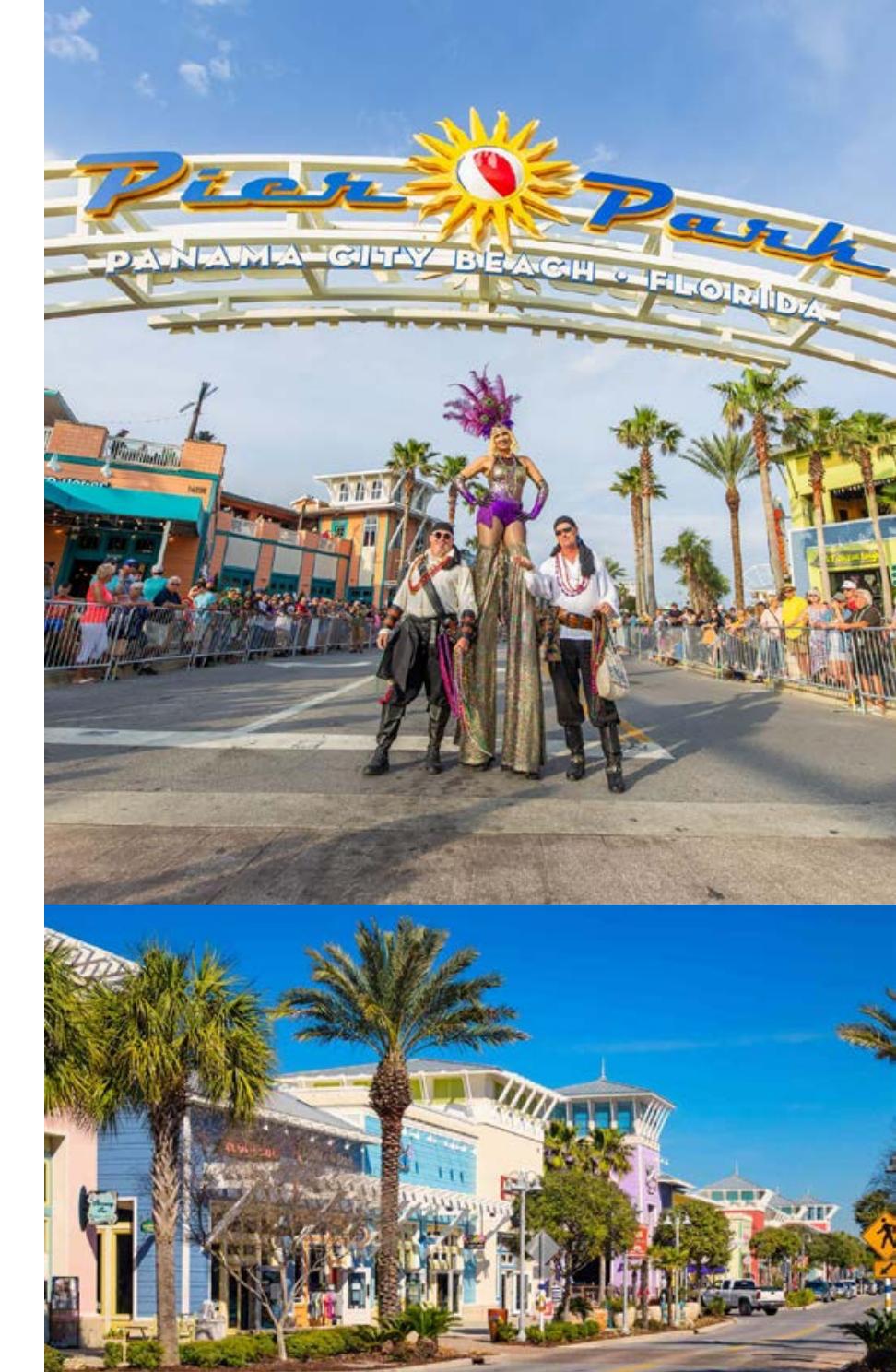
Strong Workforce Bay County has a labor force approaching 100,000 and access to more than 282,000 people encompassed in a 90-minute commute. The five area colleges and universities are at the heart of the area's ability to provide a strong student base for the workforce.



LIFE IN BAY COUNTY

Thanks to miles of beautiful beaches and coastline, countless recreational activities and southern hospitality, Bay County consistently ranks above the national average for quality of life.

With an average of **239 sunny days each year**, residents enjoy many opportunities for outdoor activities. Championship and public golf courses, state and county parks for hiking, picnicking and just relaxing, enjoying the arts and entertainment of our cities, and the Gulf of Mexico and area lakes for fishing, boating and sunning. When work is finished, a world of living awaits for those who call Bay County home. With **concerts and shows** occurring year-round at the outdoor Aaron Bessant Park and local restaurants, there is always something to do. Panama City Beach is also gaining national recognition for its many outdoor events including the **annual Seafood & Musical Festival** which draws visitors from all over the country with its headliners and local seafood.

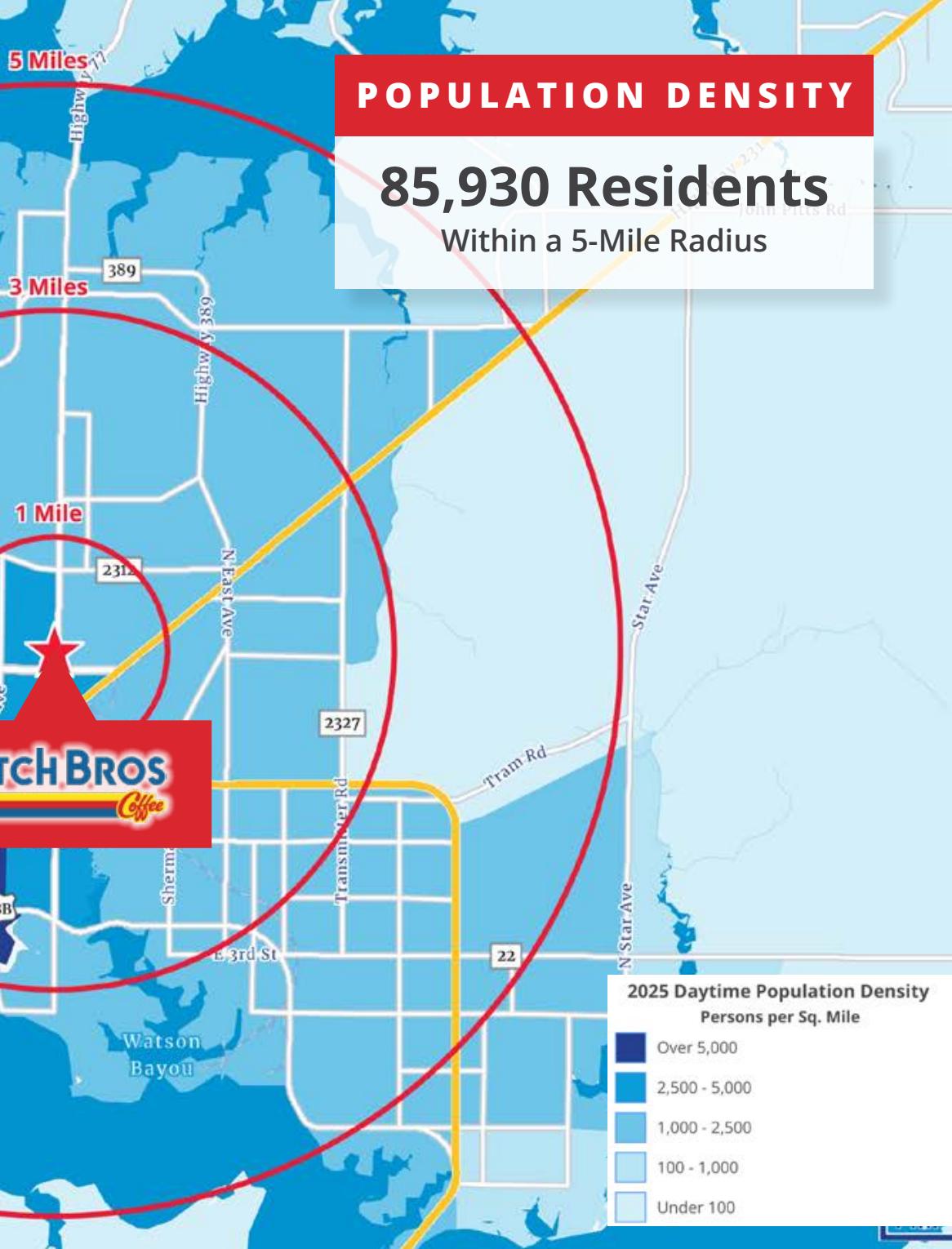


**Population**

| | 1-Mile | 3-Mile | 5-Mile |
|-----------------------------|--------|--------|--------|
| Estimated Population (2025) | 2,754 | 48,874 | 85,930 |
| Projected Population (2030) | 3,231 | 51,836 | 89,930 |

**Households**

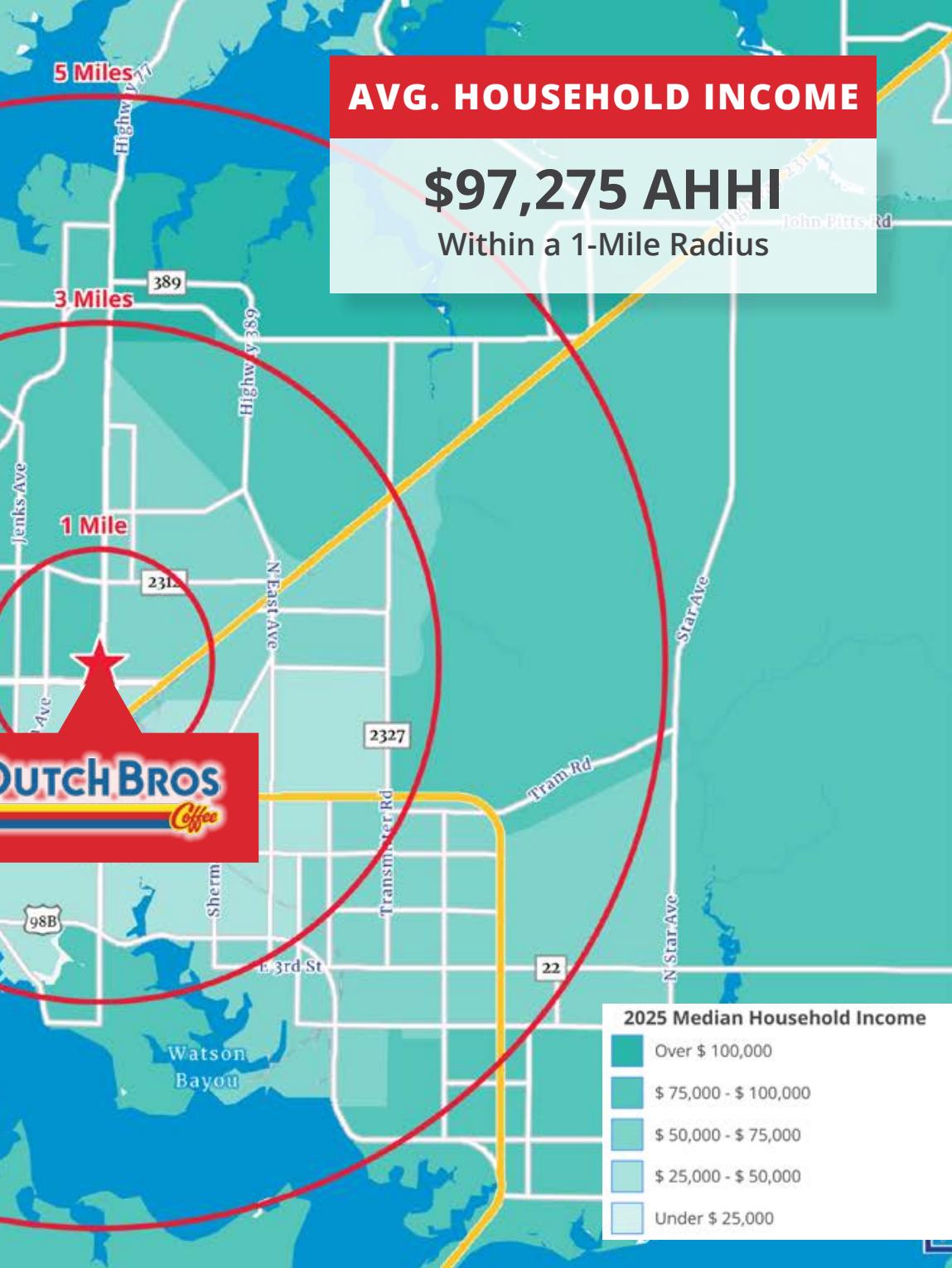
| | 1-Mile | 3-Mile | 5-Mile |
|-----------------------------|--------|--------|--------|
| Estimated Households (2025) | 1,154 | 19,830 | 34,625 |
| Projected Households (2030) | 1,366 | 21,332 | 36,730 |

**Income**

| | 1-Mile | 3-Mile | 5-Mile |
|--------------------------------|----------|----------|----------|
| Avg. Household Income (2025) | \$97,275 | \$85,002 | \$92,722 |
| Median Household Income (2025) | \$78,472 | \$67,176 | \$71,108 |

**Business Facts**

| | 1-Mile | 3-Mile | 5-Mile |
|------------------------------|--------|--------|--------|
| Total # of Businesses (2025) | 543 | 3,425 | 4,635 |
| Total # of Employees (2025) | 7,276 | 39,202 | 51,967 |



INVESTMENT CONTACTS:

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