



Actual Property 3/8/2026

NEW CONSTRUCTION DUTCH BROS

2026 BUILD-TO-SUIT | 15-YEAR ABSOLUTE NNN LEASE | CORPORATE GUARANTY

1114 W. Seventh Street, Auburn, IN 46706

OFFERING MEMORANDUM

Marcus & Millichap
PATEL YOZWIAK GROUP

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FINANCIAL SUMMARY



PRICE SUMMARY

CAP RATE

5.61%

PURCHASE PRICE

\$2,925,000

PROPERTY DESCRIPTION

Property Address:	1114 W. Seventh Street Auburn, IN 46706
Year Built:	2026
Lot Size:	±0.55 Acres
Gross Leasable Area:	986-SF
Occupancy:	100%
Opportunity Zone:	Yes
Flood Zone:	N/A
Zoning:	C2

LEASE ABSTRACT

Tenant/Guarantor:	Corporate
Lease Type:	Absolute Net
Rent Commencement:	Estimated 3/1/2026
Lease Expiration:	2/28/2041
Years Remaining	15-Years
Rental Increases:	10% Every 5 Years
Option Terms:	3, 5-Year Options
Right to Purchase:	15 Day Notice Period
Landlord Responsibility:	None
Tenant Responsibility:	All Else

RENT SCHEDULE

START	END	ANNUAL BASE RENT	RSF	INCREASE %
YEAR 1	YEAR 5	\$164,176	\$166.51	-
YEAR 6	YEAR 10	\$180,594	\$183.16	10%
YEAR 11	YEAR 15	\$198,653	\$201.47	10%
OPTION 1	YEAR 20	\$218,518	\$221.62	10%
OPTION 2	YEAR 25	\$240,370	\$243.78	10%
OPTION 3	YEAR 30	\$264,407	\$268.16	10%

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INVESTMENT HIGHLIGHTS

2026 BUILD-TO-SUIT DUTCH BROS

The subject property is a 2026 build-to-suit Dutch Bros Coffee featuring their newest prototype, a ±986-SF drive-thru building situated on a 0.54-acre parcel.

ABSOLUTE NET LEASE - NO LANDLORD RESPONSIBILITIES

The tenant operates under an absolute NNN lease, resulting in no landlord obligations. Dutch Bros is responsible for property taxes, insurance, repairs, maintenance, and full roof replacement, providing passive, predictable income for ownership.

NEW 15-YEAR LONG-TERM LEASE

Dutch Bros executed a 15-year corporate lease with 10% rent increases every 5 years and at the start of two (2) five-year option periods, creating built-in income growth and long-term tenancy stability.

NATIONAL CREDIT TENANT WITH STRONG GROWTH AND OPERATING MOMENTUM

Publicly traded tenant with recurring quarterly revenue growth, rising same-store sales, positive traffic trends, and an accelerated development pipeline, supporting strong credit backing and long-term rent security.

PRIME HIGHWAY ACCESS & STRONG VISIBILITY

The property benefits from direct access to I-69, exposing it to 40,000+ AADT, while also fronting W. 7th Street with visibility to an additional 23,800+ AADT - ensuring consistent daily traffic and exposure.

STRATEGIC LOCATION AMONG LEADING NATIONAL BRANDS

The site is surrounded by a dense concentration of national brands including Walmart Supercenter (top 9% nationally - Placer.ai), Kroger, ALDI, Home Depot, Dunham Sports, McDonald's, Wendy's, Culver's, Taco Bell, Starbucks, Chipotle, and others that drive daily consumer activity and spillover traffic.

PROXIMITY TO KEY EMPLOYMENT & COMMUNITY ANCHORS

Located within 3 miles of major demand generators such as Parkview Health (750+ employees), James R. Watson Elementary (570+ students), Downtown Auburn, and the recently expanded Walmart Distribution Center (500+ employees), supporting a positive daytime population and consistent traffic.



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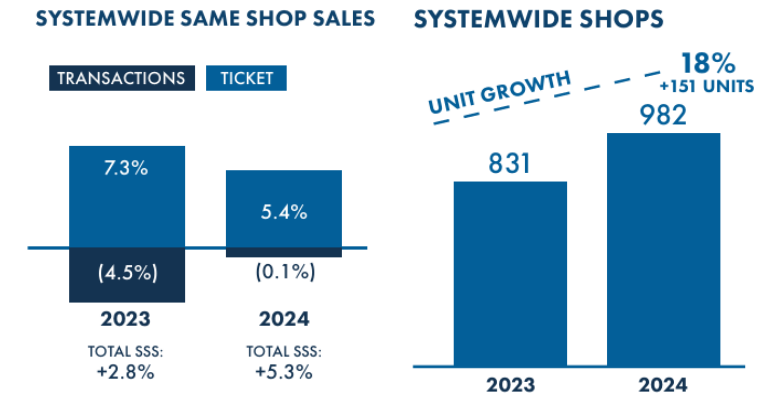
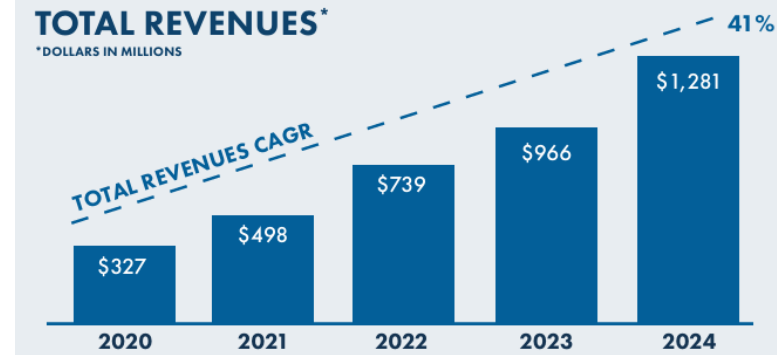


TENANT SUMMARY

OVERVIEW:

Dutch Bros Inc. is a rapidly growing operator and franchisor of drive-thru specialty beverage shops founded in 1992 and headquartered in Tempe, Arizona. The company focuses on compact, drive-thru-only formats offering coffee, espresso-based drinks, energy drinks, teas, and blended beverages, with an emphasis on speed of service and a highly engaged, service-oriented culture. As of the most recent quarter, Dutch Bros operates over 1,080 shops across 17+ states in the U.S., having opened 38 new locations in Q3 2025 alone.

Dutch Bros is positioned as one of the fastest-growing brands in the U.S. quick-service beverage industry. For Q3 2025, the company reported revenue growth of 25% year-over-year to approximately \$424 million, with systemwide same-shop sales up 5.7% and company-operated same-shop sales up 7.4%. Management subsequently raised full-year 2025 revenue guidance to \$1.61–\$1.615 billion and increased its same-shop sales outlook to about 5%, reflecting strong underlying demand and unit-level performance.



TENANT PROFILE	
Founded	1992
Founders	Dane & Travis Boersma
Headquarters	Tempe, Arizona
Current Store Count (Q3 2025)	1,081 locations systemwide
Ownership Structure	Public - NYSE: BROS
FY 2024 Revenue	Approximately \$1.25 Billion
Q3 2025 Revenue	Approximately \$424 Million (+25% YoY)
Q3 2025 Same-Store Sales	+5.7% systemwide / +7.4% company-operated
Long-Term Store Target	2,029 locations by 2029
Estimated Total U.S. Addressable Market	7,000+ potential locations nationwide



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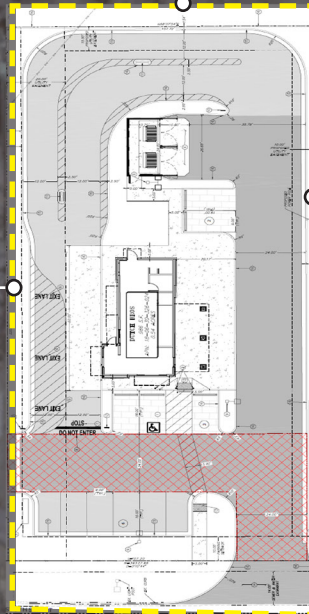


PROPERTY DESCRIPTION

BUILD-to-SUIT DUTCH BROS

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Opportunity Zone:	Yes
Flood Zone:	No
Zoning:	C2

[CLICK HERE FOR ACCESS TO SITE PLAN](#)



[CLICK HERE TO EXPLORE LOCATION](#)



WEST 7TH STREET (23,800+ AADT)

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PROPERTY AERIAL



**SUBJECT
PROPERTY**

**JAMES R. WATSON
ELEMENTARY**
Top Ranked | 570+ Students

DOWNTOWN AUBURN

Walmart
Distribution Center
+/- 500 Employees
Expanded in 2025

**THE HOME
DEPOT**

rieke
+/- 350 Employees
+/- \$30M Revenue

WAL*MART
SUPERCENTER
Placer.ai - 2.3M Visits
Top 9% within 50 Miles

WEST 7TH STREET (23,800+ AADT)

**PARKVIEW
HEALTH**
+/- 750 Employees | \$42M Revenue
56-Bed Acute Care Facility

**SCOT
INDUSTRIES**

MTI
MetalTechnologies™
ENVIRON™
+/- 705 Employees
+/- \$272M Revenue

**TEMPUS
TECHNOLOGIES™**
+/- 139 Employees
+/- \$16M Revenue

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LOCAL AERIAL



MARKET OVERVIEW

FORT WAYNE METROPOLITAN

About 125 miles northeast of Indianapolis, the Fort Wayne metro is in Northeastern Indiana, with Ohio serving as the eastern border. The market comprises Allen, Wells and Whitley counties. Approximately 85 percent of the metro's population resides in Allen County, including the roughly 265,000 people in Fort Wayne proper, making it the second-most populous city in the state. The area's rich history in manufacturing and strong infrastructure has led to economic diversification into distribution, logistics, transportation and health care.

ECONOMY

- Boosted by Lincoln Financial, the metro is home to numerous insurance companies. This includes MedPro Group and Brotherhood Mutual, both headquartered in the market.
- Fort Wayne is a hub for automotive manufacturing, home to General Motors' assembly plant, along with major suppliers like Dana Corporation and Michelin/BF Goodrich.
- Access to nearby major markets and the FedEx hub in Indianapolis motivated BAE Systems, General Mills and Walmart to invest in logistics infrastructure near Fort Wayne International Airport.
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QUICK FACTS



POPULATION

454k
Growth 2024-2029*

1.7%



HOUSEHOLDS

183k
Growth 2024-2029*

2.3%



MEDIAN AGE

37
U.S. Median:

39

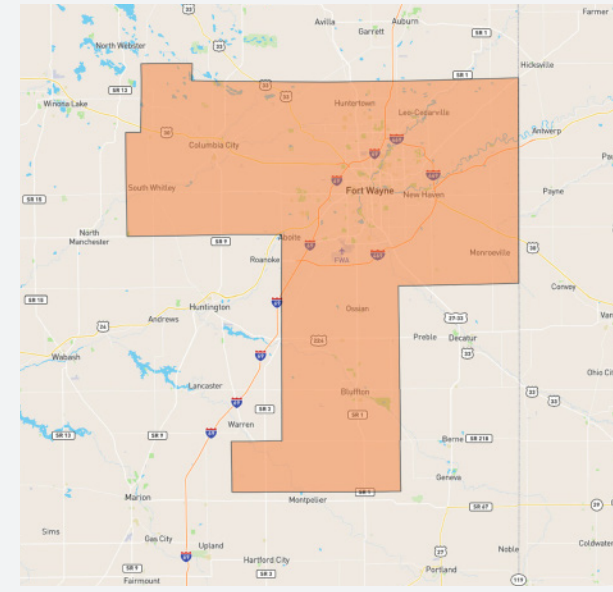


MEDIAN HH INCOME

\$73,900
U.S. Median:

\$76,100

* Forecast



METRO HIGHLIGHTS



THRIVING MEDICAL INDUSTRY

Northeast Indiana has one of the highest concentrations of orthopedic jobs globally, supported by graduates from nearby research universities.



AUTOMOTIVE INDUSTRIAL BASE

Multiple suppliers serving the nearby General Motors (GM) plant help establish a cluster of transportation-related manufacturers.



TRANSIT NETWORK

An extensive transportation network across the metro supports notable food packaging industries, including corn, soybeans and ice cream.

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DEMOGRAPHICS

POPULATION	1 MILE	3 MILES	5 MILES	7 MILES	10 MILES	15 MILES
2029 Projection	3,446	17,614	27,086	33,278	52,014	157,692
2024 Estimate	3,365	17,233	26,548	32,697	50,946	154,104
2020 Census	3,198	16,535	25,624	31,708	49,366	149,310
2010 Census	3,319	15,877	24,648	30,710	47,111	136,097
HOUSEHOLD INCOME	1 MILE	3 MILES	5 MILES	7 MILES	10 MILES	15 MILES
Average	\$65,622	\$79,263	\$80,709	\$83,064	\$93,296	\$104,403
Median	\$52,809	\$66,376	\$68,749	\$71,116	\$78,928	\$87,126
Per Capita	\$27,377	\$32,560	\$32,433	\$33,003	\$35,567	\$39,393
HOUSEHOLDS	1 MILE	3 MILES	5 MILES	7 MILES	10 MILES	15 MILES
2029 Projection	1,485	7,356	11,001	13,288	19,986	60,351
2024 Estimate	1,434	7,144	10,706	12,966	19,481	58,581
2020 Census	1,364	6,854	10,301	12,522	18,785	56,140
2010 Census	1,348	6,417	9,614	11,734	17,516	50,103
HOUSING	1 MILE	3 MILES	5 MILES	7 MILES	10 MILES	15 MILES
Median Home Value	\$125,872	\$171,512	\$182,863	\$192,510	\$217,832	\$249,699
EMPLOYMENT	1 MILE	3 MILES	5 MILES	7 MILES	10 MILES	15 MILES
2024 Daytime Population	5,387	17,984	26,663	31,070	44,305	141,464
2024 Unemployment	4.36%	2.34%	2.36%	2.30%	1.96%	1.64%
Average Time Traveled (Minutes)	18	20	21	22	23	24
EDUCATIONAL ATTAINMENT	1 MILE	3 MILES	5 MILES	7 MILES	10 MILES	15 MILES
High School Graduate (12)	0.35%	1.20%	1.38%	1.35%	1.25%	1.35%
Some College (13-15)	54.46%	50.01%	49.28%	49.27%	45.53%	38.15%
Associate Degree Only	11.39%	12.30%	12.78%	12.52%	12.41%	13.05%
Bachelor's Degree Only	11.59%	10.36%	9.64%	9.64%	10.03%	10.74%
Graduate Degree	14.01%	20.47%	20.37%	20.46%	24.28%	29.88%

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