SINGLE TENANT DRIVE-THRU EQUIPPED

Absolute NNN Investment Opportunity

DUTCH BROS Coffee

(NYSE: BROS)

Brand New Construction | New 15-Year Lease | 10% Rental Increases | Outparcel To Top-Performing Lowe's

2375 E Andrew Johnson Hwy

GREENEVILLE TENNESSEE

SRS CAPITAL MARKETS

ACTUAL SITE

EXCLUSIVELY MARKETED BY

BRITT RAYMOND
EVP & Managing Principal
National Net Lease
britt.raymond@srsre.com
D: 929.229.2614 | M: 704.517.4712
340 Madison Avenue, Suite 3E
New York, NY 10173
NY License No. 10491212709

KYLE FANT
EVP & Managing Principal
National Net Lease
kyle.fant@srsre.com
M: 973.632.1386
340 Madison Avenue, Suite 3E
New York, NY 10173
NY License No. 10401281546

SRS CAPITAL MARKETS

NATIONAL NET LEASE

Principal Broker: Sarah Shanks, SRS National Net Lease Group, LP | TN License No. 378371


DUTCH BROS
Coffee
1223

SRS National Net Lease is pleased to offer the opportunity to acquire the fee simple interest in a brand new, absolute NNN leased Dutch Bros investment property located in Greeneville, Tennessee. The tenant recently executed a new 15-year lease with three (3) five-year renewal options, demonstrating long-term commitment to the site. The lease features 10% rental increases every five years throughout the initial term and at the beginning of each option period, supporting NOI growth and providing a built-in hedge against inflation. Dutch Bros (NYSE: BROS) is the third largest coffee chain in the United States with more than 1,177 locations across 25 states and a long-term goal of exceeding 4,000 stores. The property features brand new construction with Dutch Bros' latest prototype design and drive-thru infrastructure, supporting efficient customer throughput. The absolute NNN lease structure provides zero landlord responsibilities, making this an ideal management-free investment opportunity.

The asset is strategically located at the signalized hard corner intersection of Haynes Blvd and E Andrew Johnson Hwy / U.S. Hwy 11E & 321 (40,100 VPD), one of Greene County's highest-trafficked intersections and the primary regional corridor connecting Greeneville to the Tri-Cities MSA. The property benefits from excellent visibility and access and is an outparcel to a top-performing Lowe's (940K+ annual visits), while directly adjacent to Fairgrounds Plaza, a Publix-anchored center featuring national tenants including Jersey Mike's and Domino's. Additional nearby retail destinations including Crockett Crossing (1.1M annual visits) and Greeneville Commons (2.7M annual visits) further drive consumer traffic and cross-shopping activity, while continued corridor expansion with retailers such as Panda Express, Texas Roadhouse, Smoothie King, and Wingstop further strengthens the area's retail synergy. The asset is also located near Greeneville Community Hospital, a 140-bed acute-care facility anchoring the area's medical district and supporting strong daytime traffic, in addition to nearby industrial employers including Landair Logistics (650 employees), MECO Corporation (110 employees), and Parker Hannifin (600 employees), which further contribute to the area's daytime population and consumer demand. The 10-mile trade area includes more than 55,800 residents and 23,200 employees with an average household income of $83,459, supporting a stable and diverse consumer base.

SITE OVERVIEW

PROPERTY PHOTOS

PROPERTY PHOTOS

SRS

OFFERING

Price	$3,159,000
Net Operating Income	$168,999
Cap Rate	5.35%
Guarantor	Boersma Bros. LLC (Corporate)
Tenant	BB Holdings TN, LLC (dba Dutch Bros)
Lease Type	Absolute NNN
Landlord Responsibilities	None
Sales Reporting	No
ROFO/ROFR	No

PROPERTY SPECIFICATIONS

Rentable Area	986 SF
Land Area	0.74 Acres
Property Address	2375 E Andrew Johnson Hwy Greeneville, Tennessee 37745
Year Built	2026
Parcel Number	087L-A-02801
Ownership	Fee Simple (Land & Building Ownership)

New 15-Year Lease | 10% Rental Increases | Options To Extend | Established Tenant (NYSE: BROS) | Brand New Construction

- The tenant recently executed a brand new 15-year lease with three (3) additional 5-year renewal options, demonstrating a long-term commitment to the site
- The lease features 10% rental increases every five years throughout the initial term and at the start of each option period, driving NOI growth and providing an effective hedge against inflation
- Dutch Bros (NYSE: BROS) is the third largest coffee chain in the US with over 1,177 locations throughout 25 states and a long-term goal of hitting 4,000+ stores
- New construction with high-quality materials and the brand's current design package — minimal deferred maintenance exposure for a passive investor

Absolute NNN | Fee Simple Ownership | Zero Landlord Responsibilities

- Tenant is responsible for taxes, insurance, and all maintenance of the premises
- No landlord responsibilities
- Ideal, management-free investment for an out-of-state, passive investor

Signalized, Hard Corner Intersection | Excellent Visibility & Access

- Situated at the signalized, hard corner intersection of Haynes Blvd & E Andrew Johnson Hwy with 40,100 VPD — among the highest traffic counts in Greene County
- E Andrew Johnson Hwy is also U.S. Hwy 11E & 321, the primary regional connector linking Greeneville to the Tri-Cities MSA (Johnson City, Kingsport, Bristol) — driving both local and pass-through traffic
- Hard-corner positioning provides 270° visibility from three directions of traffic, with dedicated monument signage along Andrew Johnson Hwy
- Purpose-built drive-thru with dual-lane stacking, walk-up window, and mobile-order pickup — aligned with Dutch Bros' newest prototype and built to handle peak morning throughput
- Full access curb cut with direct ingress/egress; signalized control eliminates left-turn friction for inbound customers

Proximity To Greeneville Community Hospital & Medical District

- Located 0.3 miles from Ballad Health's Greeneville Community Hospital — a 140-bed acute-care inpatient facility and the region's primary trauma destination
- Hospital and surrounding medical-office buildings employ an estimated 800+ healthcare workers, generating consistent morning shift-change and daytime coffee demand — Dutch Bros' highest-margin daypart
- Medical district anchors the south end of the Andrew Johnson Hwy retail corridor, creating a recession-resistant employment base that supports retail through economic cycles

Outparcel To Top-Performing Lowe's | Dense Retail Corridor

- Outparcel to a Lowe's ranking in the 92nd percentile nationally (940K+ annual visits, 81st percentile in Tennessee) — a top-decile big-box anchor driving captive customer flow to the site
- Directly adjacent to Fairgrounds Plaza, a Publix-anchored center with Jersey Mike's, Domino's, and other national in-line tenants
- Within minutes of Plaza Shopping Center, Crockett Crossing (1.1M visits) and Greeneville Commons (2.7M visits) — the dominant regional power center
- Combined 4.7M+ annual visits across the immediate retail corridor, creating one of the most concentrated daily-trip nodes in East Tennessee outside the Tri-Cities
- Co-tenancy with Publix, Lowe's, and Walmart (within trade area) — three of the most credit-worthy national anchors a coffee tenant could be paired with
- The corridor continues to expand with new retailers including Panda Express, Texas Roadhouse, Smoothie King, and Wingstop, further enhancing consumer traffic and retail synergy in the area
- Additional daytime traffic is supported by the adjacent industrial employment base, including major employers such as Landair Logistics (650 employees), MECO Corporation (110 employees), and Parker Hannifin (600 employees)

Strong Demographics & Daytime Population

- 23,225 employees within 10 miles vs. 55,897 residents — a 42% daytime-to-resident ratio that signals Greeneville's role as a regional employment hub
- $83,459 average household income within 10 miles — above the Tennessee non-metro average and supportive of premium QSR price points
- Greeneville is the county seat of Greene County (county population ~75,000), meaning the true trade area extends well beyond the 5-mile ring to capture government, court, and service-center traffic
- Trade area positioned as the dominant retail node for Greene, Cocke, Washington, and Hamblen counties along the U.S. Hwy 11E & 321 corridor
- Greene County population growing in line with broader East Tennessee in-migration trends; the I-26 / U.S. Hwy 11E & 321 corridor is one of the fastest-growing non-metro areas in Appalachia
  - Tennessee is one of only nine states with no individual income tax, enhancing after-tax yield for passive investors relative to comparable assets in income-tax states
  - Business-friendly regulatory environment, right-to-work status, and consistent population in-migration — Tennessee ranked among the top 10 states for inbound moves in 2024
  - Greene County's manufacturing base (automotive parts, metal fabrication, advanced manufacturing) provides employment diversification underpinning local consumer spend
  - 1.25 miles from Tusculum University (~2,000 students) and adjacent to Walters State Community College's Niswonger Campus, providing a steady student and faculty customer base

LOCATION

Greeneville, Tennessee
Greene County

ACCESS

2 access points via the adjacent shopping center parking lot

TRAFFIC COUNTS

E Andrew Johnson Hwy / U.S. Hwy 11E & 321:
40,100 VPD

IMPROVEMENTS

There is 986 SF of existing building area

PARKING

There are 13 parking spaces on the owned parcel. The parking ratio is 13.2 stalls per 1,000 SF of leasable area.

PARCEL

Parcel Number: 087L-A-02801
Acres: 0.74
Square Feet: 32,125

CONSTRUCTION

Year Built: 2026

ZONING

Arterial Business (B4)

Eastgate Shopping Center
DOLLAR GENERAL
DOLLAR TREE
Greeneville Community Hospital
FOOD CITY
AutoZone
Arby's
AMC THEATRES
planet fitness
DOLLAR GENERAL
Ford
NISSAN
Greeneville Square Shopping Center
DG market
Aaron's
Easy. Beautiful. Affordable.
CASH EXPRESS
Premium Waters, Inc.
CHASAN
CLAYENS
ESTES
GREENEVILLE GYMNASTICS ACADEMY
SOPAKCO
Greeneville Municipal Airport
Jeep
RAM
E ANDREW JOHNSON HWY
SONIC
Plaza Shopping Center
HARBOR FREIGHT
Staples
RAC
BIG LOTS!
enterprise
Greeneville Commons
Marshalls
bealls
TRACTOR SUPPLY CO
ROSS DRESS FOR LESS
HOBBY LOBBY
HIBBETT SPORTS
five BELOW
CVS pharmacy
Greeneville Federal Bank
Advance America
SHOE DEPT.
DUTCH BROS Coffee
40,100 VPD
Fairgrounds Plaza
LOWE'S
Publix
SHOE DEPT.
Domino's Pizza
SUBWAY
NAPA
11E
321
107
34
CHECK INTO CASH


Walmart Supercenter
DOLLAR TREE
Chuckey-Doak High School
goodwill
TACO BELL
Bojangles
DUNKIN'
ZAXBY'S
KFC
CHEVROLET
SHERWIN-WILLIAMS
Hampton
Quality INN
AspenDental
Hardee's
E-Z HOME FURNISHINGS
Crockett Crossing
FOOD CITY
ingles
OLLIE'S
GOOD STUFF CHEAP
cricket
WAFFLE HOUSE
petsense by Tractor Supply
Great Clips
IT'S GONNA BE GREAT
Applebee's
GRILL + BAR
Fairgrounds Plaza
LOWE'S
Publix
SHOE DEPT.
Domino's Pizza
DUTCH BROS Coffee
E ANDREW JOHNSON HWY
CHECK INTO CASH
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SRS


Fairgrounds Plaza
Publix
Domino's Pizza
Jersey Mike's Subs
Lowe's
Dutch Bros Coffee
40,100 VPD
34
11E
107
321
Sonic
O'Reilly Auto Parts
NAPA
Subway
Ollie's Good Stuff Cheap
Food City
ingles
petsense
First Horizon
verizon
AT&T
Applebee's Grill + Bar
Aspen Dental
McDonald's
Hardee's


Parker
600 Employees
Landair
650 Employees
MECO
110 Employees
INDUSTRIAL PARK
Plaza Shopping Center
HARBOR FREIGHT
Staples
RAC
BIG LOTS!
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Crockett Crossing
FOOD CITY
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ingles
petsense by Tractor Supply
WAFFLE HOUSE
Applebee's
Walmart Supercenter
ALDI
TEXAS ROADHOUSE
SMOOTHIE KING
PANDA EXPRESS
WINGSTOP
LOWE'S
Publix
40,100 VPD
34
11E
107
321
Advance Auto Parts
Wendy's
BURGER KING
FOOD CITY
Greeneville Community Hospital
DUTCH BROS Coffee
Tusculum University
Greeneville Commons
Marshalls
bealls
TSC TRACTOR SUPPLY CO
ROSS DRESS FOR LESS
HOBBY LOBBY
HIBBETT SPORTS
five BELOW
CVS pharmacy


DUTCH BROS
Coffee
Monument Sign
E ANDREW JOHNSON HWY
40,100 VPD
11E
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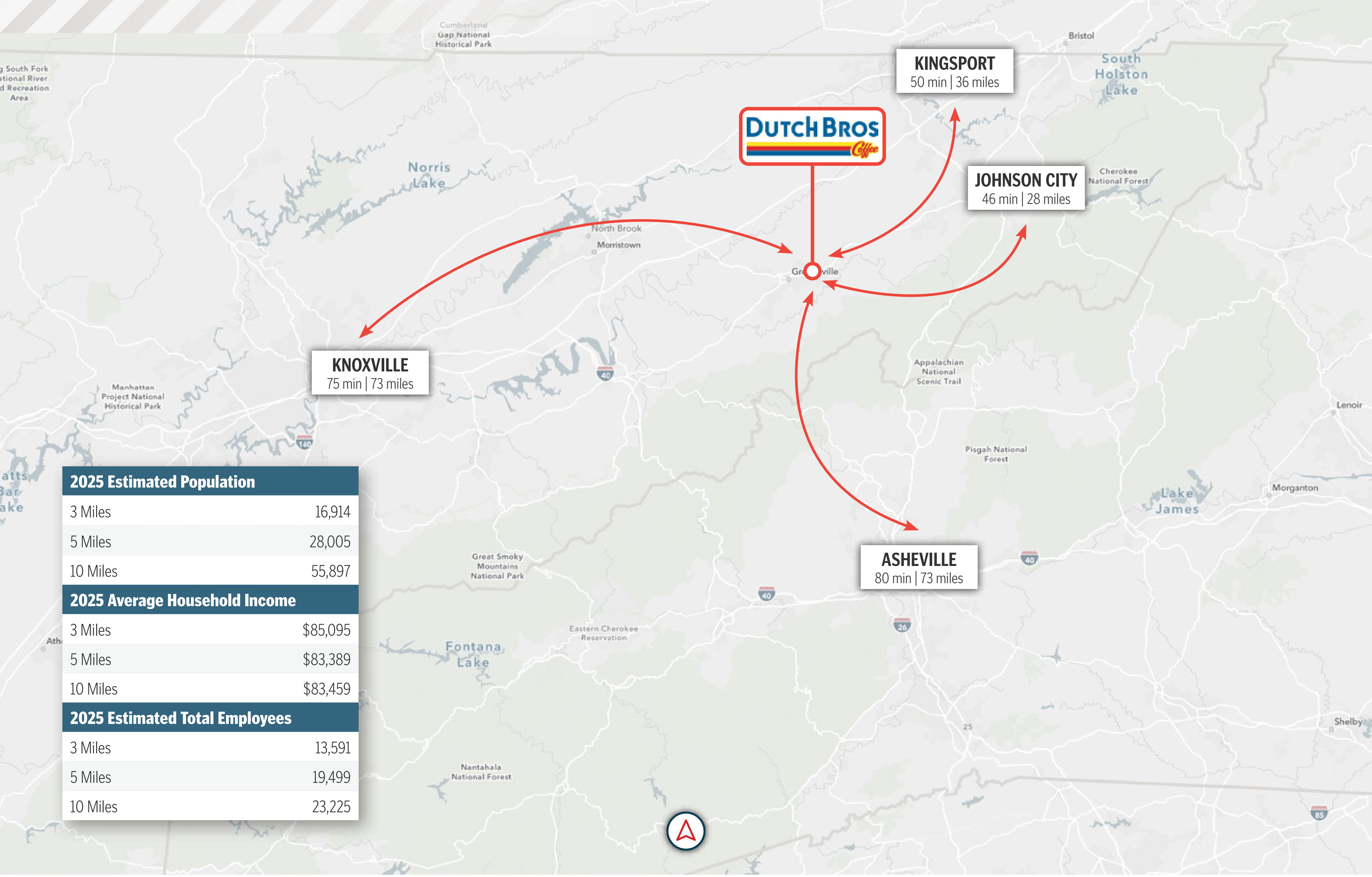
321

SRS



2025 Estimated Population	
3 Miles	16,914
5 Miles	28,005
10 Miles	55,897
2025 Average Household Income	
3 Miles	$85,095
5 Miles	$83,389
10 Miles	$83,459
2025 Estimated Total Employees	
3 Miles	13,591
5 Miles	19,499
10 Miles	23,225

GREENEVILLE, TENNESSEE

Greeneville is an incorporated town and the county seat of Greene County, Tennessee, home to an estimated 16,213 residents within the city limits and 73,831 residents countywide, according to the most recent U.S. Census Bureau estimates. Greene County's population has grown 5% since the 2020 Census, ranking among the fastest-growing counties in the Northeast Tennessee region. The county's estimated 2026 population stands at 75,102, reflecting a current annual growth rate of 1.15%.

The town's economy is anchored by manufacturing, healthcare, education, logistics, and small businesses. Greeneville has a strong industrial base, with companies operating in automotive parts, metal fabrication, and advanced manufacturing. Retail is also a major employer, with Greeneville Commons, home to several national retailers, serving as the largest shopping center in the area. Retail and service businesses continue to expand along key corridors such as Andrew Johnson Hwy. Many residents are also employed in the larger Tri-Cities metro area, contributing to a stable local and regional economy. The mission of the Town of Greeneville is to always work toward being the most desirable and dynamic small town in Tennessee, a thriving community in which to live, learn, work, and grow a business.

Greeneville's Main Street is home to the historic General Morgan Inn and its state-of-the-art Conference Center, where visitors can begin the "A Walk With the President" tour. The Andrew Johnson National Historic Site, operated by the National Park Service, is open daily from 9 a.m. to 5 p.m. The Greene County Courthouse square features several war monuments and historical markers at the corner of Main and Depot streets. Nearby, the Dickson-Williams Mansion, located at the corner of Church and Irish streets, is a key stop on the Civil War Trail and the "Walk With the President" tour. The Nathanael Greene Museum, at the corner of Main and McKee streets, houses a substantial collection of local artifacts, while the City Garage Car Museum, located across McKee Street, showcases a diverse array of vintage vehicles.

Greeneville is home to Walters State Niswonger Campus. Tusculum University is located in nearby Tusculum. The closest major airport to Greeneville, Tennessee is Tri-Cities Regional Airport.

	3 Miles	5 Miles	10 Miles
Population			
2025 Estimated Population	16,914	28,005	55,897
2030 Projected Population	17,065	28,345	56,759
2010 Census Population	15,659	26,256	53,055
Projected Annual Growth 2025 to 2030	0.18%	0.24%	0.31%
Historical Annual Growth 2010 to 2020	0.63%	0.43%	0.28%
Households & Growth			
2025 Estimated Households	6,718	11,464	23,075
2030 Projected Households	6,820	11,678	23,589
2010 Census Households	6,406	10,837	21,536
Projected Annual Growth 2025 to 2030	0.30%	0.37%	0.44%
Historical Annual Growth 2010 to 2020	0.23%	0.24%	0.30%
Income			
2025 Estimated Average Household Income	$85,095	$83,389	$83,459
2025 Estimated Median Household Income	$58,615	$59,004	$60,064
2025 Estimated Per Capita Income	$34,246	$34,157	$34,708
Businesses & Employees			
2025 Estimated Total Businesses	943	1,403	1,765
2025 Estimated Total Employees	13,591	19,499	23,225

	LEASE TERM			RENTAL RATES							
Tenant Name	**Square Feet**	**Lease Start**	**Lease End**	**Begin**	**Increase**	**Monthly**	**PSF**	**Annually**	**PSF**	**Recovery Type**	**Options**
BB Holdings TN, LLC (dba Dutch Bros)	986	6/25/2026	6/30/2041	Current	-	$14,083	$14.28	$168,999	$171.40	Absolute NNN	3 (5-Year)
(Corporate Guaranty)				7/1/2031	10%	$15,492	$15.71	$185,899	$188.54		

Note: Guaranty does not apply to any tenant obligations to pay rent after the primary term

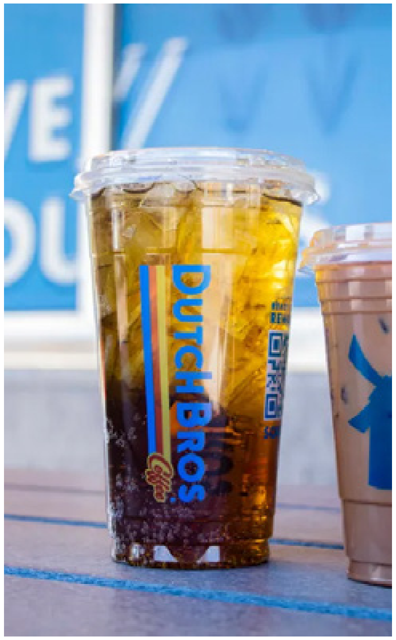
10% increases every 5 years thereafter during the primary term and at the start of each option

FINANCIAL INFORMATION

Price	$3,159,000
Net Operating Income	$168,999
Cap Rate	5.35%
Lease Type	Absolute NNN

PROPERTY SPECIFICATIONS

Year Built	2026
Rentable Area	986 SF
Land Area	0.74 Acres
Address	2375 E Andrew Johnson Hwy Greeneville, Tennessee 37745



DUTCH BROS

dutchbros.com
Company Type: Public (NYSE: BROS)
Locations: 1,117+
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 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 more than 1,117 locations across 25 states.

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

Dutch Bros plans to build 1K shops within 5 years.

The coffee chain expects annual revenue growth of roughly 20% and is targeting a store count of 2,029 by 2029.

Published March 28, 2025

Dutch Bros' growth strategy will be supported by an increase in mobile orders, a possible expansion into food and a new channel of consumer packaged goods.

The coffee chain expects annual revenue growth of roughly 20%, with new shop growth ranging from the low-single digits to mid-teens. The brand is pushing to raise company-operated shop contribution margins to about 30%, with the expectation of "maintaining this level to support long-term shop-level investments," the company said.

Such growth in revenue and store numbers could make Dutch Bros a much more formidable competitor in the U.S. QSR coffee market by the end of the decade.

"Led by field operations teams deeply rooted in our culture and hungry to grow, and supported by a leadership team with complementary skills and firsthand knowledge of scale, we are well positioned to deliver sustainable, long-term value," Christine Barone, CEO and president of Dutch Bros, said in a statement.
To further support its aggressive expansion, the chain appointed Brian Cahoe as chief development officer earlier this year to oversee new shop growth and the chain's development strategy. Cahoe has over 25 years of experience in QSRs, and most recently served as chief development officer at KFC U.S.

Additionally, the company continues to grow its mobile order and pay sales, which William Blair analyst Sharon Zackfia said is a particular positive for the chain.

"We believe upside potential exists as the brand embarks on a proven path of enhancing customer access through mobile order and pay (launched late 2024) with an expanded food offering on tap for 2026—both of which should serve to bolster Dutch's morning daypart, which stands at about one-third of sales versus roughly 50% for its peer group," she said in a report emailed to Restaurant Dive.

Mobile order and pay is now up to 10% of transactions, Zackfia said, compared to about 8% during the fourth quarter. This channel is increasing the use of Dutch's walk-up windows as well — utilization reached 15% compared to historical levels of 10%, with many mobile customers preferring to use this method for pickup.

A food menu is still in test with eight items, including a wrap, two breakfast sandwiches, a waffle and various bakery items, Zackfia said.

"The goal is to drive incremental morning sales and frequency with minimal complexity, with the opportunity to drive food mix much higher than the current 2% (peers are in the 25% range, although Dutch will likely not achieve that level given its truncated assortment)," Zackfia said.

In addition to its aggressive growth track, the chain will increase its brand awareness through consumer packaged goods, according to a press release. Partnering with Trilliant Food & Nutrition, Dutch Bros will sell packaged coffee and related products in retail outlets. Trilliant, which is one of the largest manufacturers of single-serve and ready-to-drink coffee, has a reach of 50,000 retail outlets.

Source:RestaurantDive
Read Full Article HERE

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

THE EXCLUSIVE NATIONAL NET LEASE TEAM

of SRS Real Estate Partners

300+	**29**	**$6.5B+**	**930+**	**$3.5B+**
TEAM MEMBERS	OFFICES	TRANSACTION VALUE company-wide in 2025	CAPITAL MARKETS PROPERTIES SOLD in 2025	CAPITAL MARKETS TRANSACTION VALUE in 2025

40 Years OF GOING THE EXTRA MILE

SRSRE.COM