

FIRST DUTCH BROS IN SOUTH FLORIDA OPENING JULY 2026



DUTCH BROS
Coffee


- ◆ Brand New Construction - Build-to-Suit (BTS) Dutch Bros
- ◆ 15-Year Absolute NNN Lease - Corporate Guarantee
- ◆ Prime Positioning on US Hwy 1 37,182 Vehicles Per day
- ◆ Direrctly Adjacent to Redeveloped Gateway Plaza

2050 S US HWY 1 - FORT PIERCE, FL

OFFERING MEMORANDUM



ALPHA
REAL ESTATE ADVISORS



**Dutch Bros:
Opening July 2026**

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OFFERING PRICE

\$3,236,381

CAP RATE

5.25%

NET OPERATING INCOME (NOI)

\$169,910

GROSS LEASABLE AREA (GLA)

950 SF

LOT SIZE (AC)

0.43 AC

YEAR BUILT

2026

Representative Photo

SUMMARY

TENANT	Dutch Bros Inc.
LEASE GUARANTOR	Corporate Guaranty (NYSE: BROS)
OWNERSHIP INTEREST	Fee Simple
LEASE STRUCTURE	Absolute NNN
LEASE TERM REMAINING	15 Years from COO
INCREASES	10% Every 5 Years
OPTIONS	Three (3), Five (5) Years
LANDLORD RESPONSIBILITIES	None

RENT SCHEDULE

LEASE PERIOD	LEASE YEAR	MONTHLY RENT	ANNUAL RENT	CAP RATE
Base Term	July 1, 2026 - June 31, 2031	\$14,159.20	\$169,910.00	5.25%
Base Term	July 1, 2031 - June 31, 2036	\$15,575.10	\$186,901.00	5.78%
Base Term	July 1, 2036 - June 31, 2041	\$17,132.60	\$205,591.10	6.35%
Option 1	July 1, 2041 - June 31, 2046	\$18,845.90	\$226,150.20	6.99%
Option 2	July 1, 2046 - June 31, 2051	\$20,730.40	\$248,765.20	7.69%
Option 3	July 1, 2051 - June 31, 2056	\$22,803.50	\$273,641.80	8.46%

*The property is currently under construction. The rent schedule is subject to adjustment based on the final delivery and opening date.

INVESTMENT HIGHLIGHTS - FIRST DUTCH BROS OPENING IN SOUTH FLORIDA

PROPERTY OVERVIEW

- ◆ **Absolute NNN Lease Structure**
Tenant is responsible for Taxes, Insurance, and Common Area Maintenance (CAM) making this an ideal investment for investors seeking true passive incoming producing assets with zero landlord responsibilities
- ◆ **Long Term Lease**
Brand-new 15-year lease term with three (3), five (5) year renewal options, signaling long-term tenant commitment and stability.
- ◆ **Brand New Construction**
Build-to-suit (BTS) designed specifically for Dutch Bros' proven prototype, allowing for optimal efficiency and continuous success of dominant market share throughout the US.
- ◆ **Healthy Rental Increases**
10% rent escalations every five years drive meaningful NOI growth over the hold period, enhance exit valuation potential, and provide a natural hedge against inflation.

LOCATION OVERVIEW

- ◆ **Prime Positioning Along US-1 Retail Corridor**
Fronting South US Highway 1, Fort Pierce's most active retail corridor, the property captures strong commuter traffic and daily repeat patterns essential for high-throughput drive-thru operators, with 37,182 VPD on Hwy 1 and Virginia Avenue.
- ◆ **Gateway Plaza Redevelopment Modernizes Retail Environment**
The multi-phase redevelopment of Gateway Plaza has introduced new national retailers including Starbucks, Ross Dress for Less, Burlington, Planet Fitness, and Five Below as core components of the center's modernization. A new Chase Bank branch is currently under construction, further elevating credit quality within the center and strengthening Highway 1 as Fort Pierce's dominant commercial spine.
- ◆ **Surrounded by National Retail Co-Tenancy**
The Highway 1 corridor features a diverse mix of national brands including Wawa, Publix, Aldi, CVS, McDonald's, Wendy's, Dunkin', and Discount Tire, reinforcing daily-needs demand and supporting high-throughput QSR concepts such as Dutch Bros.
- ◆ **Revitalization & Public Investment**
The City of Fort Pierce continues to advance redevelopment initiatives through the Fort Pierce Redevelopment Agency (FPRA), including waterfront, streetscape, and commercial corridor improvements that enhance long-term trade area fundamentals.

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- ◆ **Sunbelt & Florida Advantage**
Florida's no state income tax, business-friendly environment, and deep private capital buyer pool support strong exit liquidity and 1031 demand for net lease retail assets.

TENANT OVERVIEW

- ◆ **Nationally Recognized Corporate Tenant**
Lease is corporately guaranteed by Dutch Bros (NYSE: BROS), one of the fastest-growing drive-thru beverage concepts in the United States.
- ◆ **Strong Unit Growth**
Founded in 1992, Dutch Bros has scaled to 1,080+ systemwide locations across 24 states..
- ◆ **Future Expansion Plans**
Dutch Bros is pursuing aggressive growth, targeting 2,029 shops by 2029, nearly doubling its current footprint. The company projects opening 160-200 new locations annually, with long-term potential to expand to 7,000+ units.



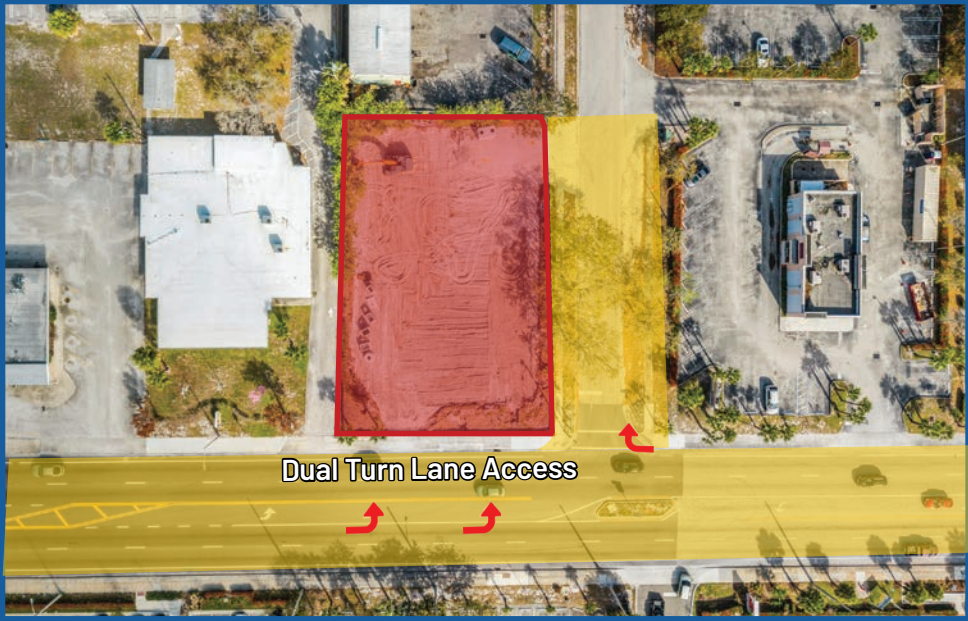
SURROUNDING RETAIL



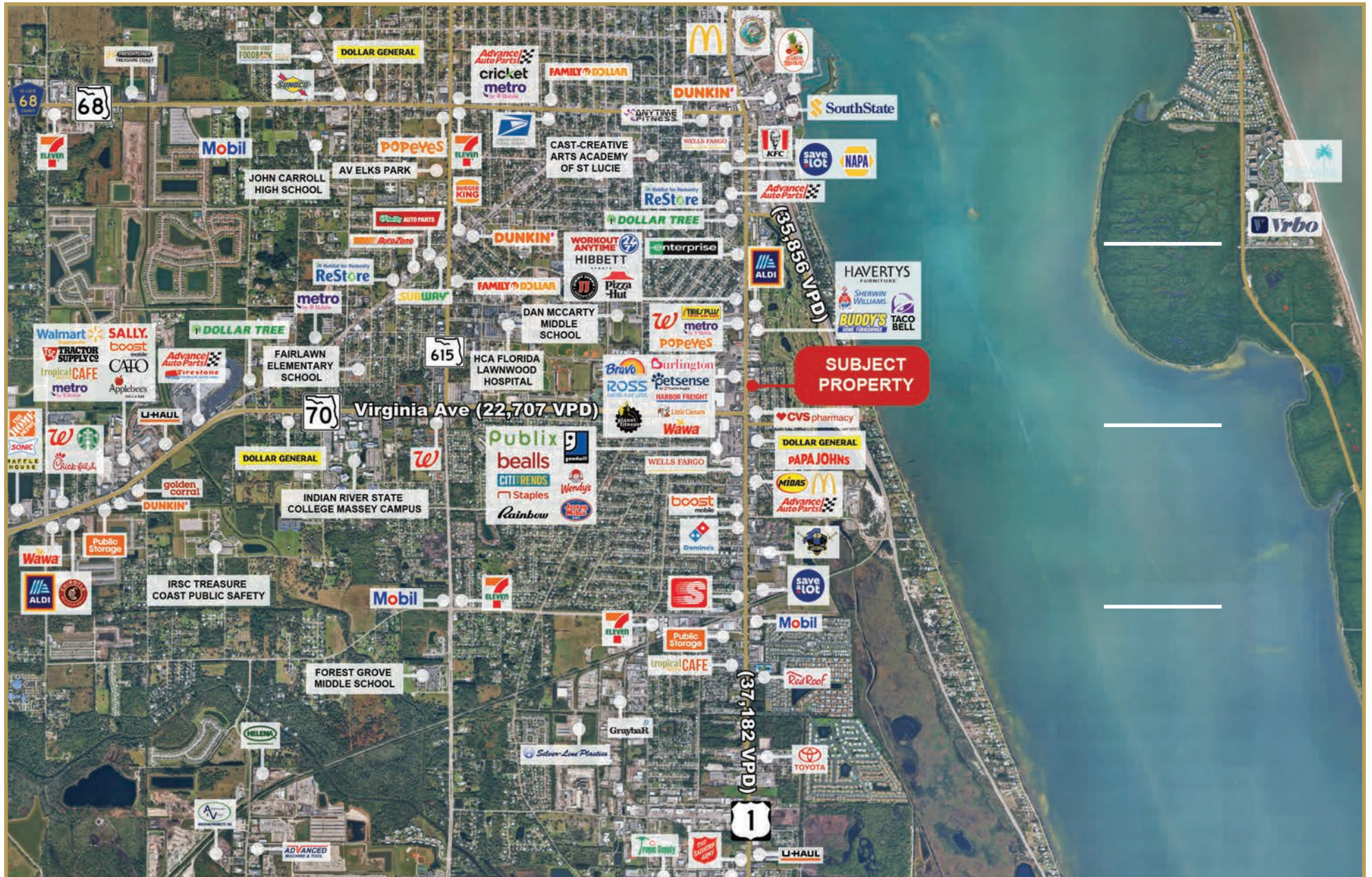
SURROUNDING RETAIL



PROPERTY PHOTOS - ACTUAL GROUND SNAPSHOTS



RETAIL MAP



DUTCH BROS OVERVIEW



YEAR FOUNDED

1992



COMPANY TYPE

Publicly Traded (NYSE: BROS)



HEADQUARTERS

Grants Pass, Oregon



OF LOCATIONS

1,043+ and growing



WEBSITE

dutchbros.com



ESTIMATED REVENUE

\$1.2B+



RECOGNITION

1. One of the fastest-growing drive-thru concepts in the U.S.
2. Named a Top 10 Franchise Brand to Watch
3. 1,043+ stores across 17 states (as of 2025)
4. Strong Gen Z & Millennial brand loyalty

Dutch Bros Coffee is one of the fastest-growing drive-thru beverage brands in the United States, known for its unique customer culture, community focus, and high-volume sales model. Founded in 1992 by brothers Dane and Travis Boersma in Grants Pass, Oregon, Dutch Bros began as a single pushcart and has since scaled into a public company with over 950 locations across 17+ states – and a target to reach 4,000+ stores nationally in the coming years.

Dutch Bros specializes in handcrafted coffee, energy drinks, teas, and cold brews, all served through highly efficient, customer-first drive-thru-only locations. Their real estate model focuses on freestanding sites with excellent access, visibility, and traffic flow – making them a prime anchor tenant in fast-growing suburban and commuter markets.

In 2021, Dutch Bros went public on the New York Stock Exchange (NYSE: BROS) and has continued to show strong brand equity, loyalty, and expansion velocity.



Dutch Bros Accelerates East Coast Expansion with Clutch Coffee Acquisition

Source: *Dutch Bros to Acquire Drive-Thru Chain Clutch Coffee* (QSRMagazine.com)

As competition intensifies in the QSR beverage sector, Dutch Bros is leaning into disciplined, high-return expansion. The company recently agreed to acquire Clutch Coffee Bar, a 20-unit, drive-thru-focused coffee chain operating across North and South Carolina. While financial terms were not disclosed, the strategic implications are clear: Dutch Bros is fast-tracking density in a region where it previously had minimal footprint.

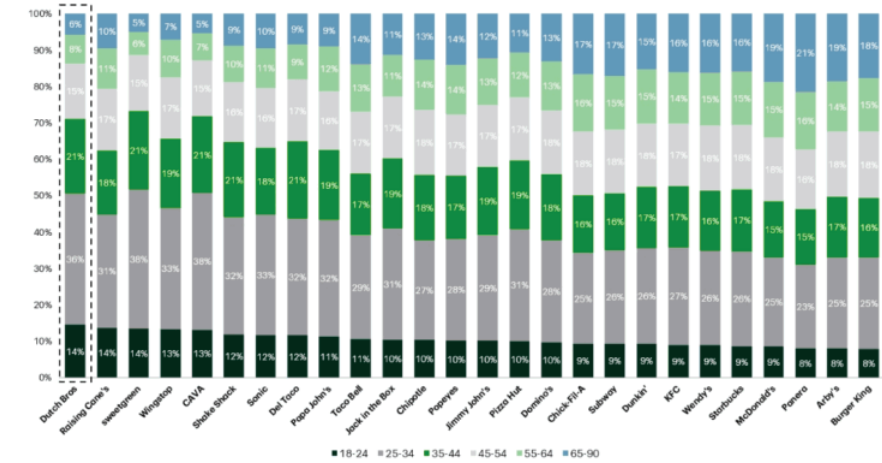
All Clutch Coffee locations will temporarily close, undergo renovation, and reopen as Dutch Bros shops—instantly giving the brand scale in the Carolinas, where it currently operates just two locations. The acquisition provides immediate market penetration, trained teams, and real estate positioned for speed-of-service execution, eliminating years of organic rollout risk.

Founded in 2018, Clutch Coffee built its brand around culture, customer engagement, and operational speed—values deeply aligned with Dutch Bros’ people-first ethos. Clutch CEO and cofounder Darren Spicer, a former Dutch Bros barista and franchise trainee, described the transaction as a “full-circle moment,” emphasizing shared leadership values, community focus, and service intensity.

From a growth perspective, the timing is deliberate. Dutch Bros continues to post industry-leading performance metrics, including 5.7% same-store sales growth, sustained positive traffic trends, and systemwide AUVs exceeding \$2.08 million. The company exited Q3 with 1,081 locations, more than doubling its footprint since reaching the 500-store milestone in 2021.

Looking ahead, Dutch Bros is targeting 2,029 shops by 2029, with a long-term vision exceeding 7,000 units nationwide. Acquisitions like Clutch Coffee highlight a pragmatic expansion strategy—pairing ground-up development with selective, culturally aligned conversions to accelerate growth without sacrificing brand consistency.

Exposure to Age by Brand



Source: TD Cowen Consumer Tracker (N=2,500 per month); May 2025 - October 2025: % of all respondents answering 'Once During the Month' or more frequent to 'How frequently in the past month did you consume food or beverages from each of the following restaurants?'

- Youth-Weighted Customer Base - Dutch Bros over-indexes with 18-34-year-old consumers, significantly outperforming traditional QSR beverage peers and positioning the brand for long-term demand durability.
- High-Frequency, Loyalty-Driven Traffic - Strong engagement among younger, routine-oriented customers supports repeat visitation, mobile ordering adoption, and consistent daily throughput.
- Demographics Aligned with Drive-Thru Growth - The brand's age profile aligns with vehicle-dependent, commuter-driven markets—supporting elevated AUVs and sustained traffic in suburban and secondary trade areas.

QUICK STATS	
SYSTEMWIDE AUV	\$2.08 Million
STORE COUNT (Q3 EXIT)	1081 Locations
2029 TARGET	2,029 Locations
LONG-TERM VISION	7,000+ Locations Nationwide



GATEWAY PLAZA DEVELOPMENT

Gateway Plaza Redevelopment & New Credit Commitments

Gateway Plaza: Major Retail Repositioning & New Institutional Investment

Gateway Plaza is undergoing a comprehensive redevelopment that is transforming a formerly underutilized retail center into a modern, national-tenant-anchored shopping destination serving Fort Pierce and the greater Treasure Coast. Strategically located at the high-traffic intersection of U.S. 1 and Virginia Avenue, the ±14.2-acre center—owned by Time Equities Inc.—is being extensively renovated and re-tenanted with a strong roster of nationally recognized brands, including Starbucks, Ross Dress for Less, Burlington, Planet Fitness, Five Below, Bravo Supermarkets, dd's Discounts, and America's Best Contacts & Eyeglasses. The redevelopment represents a significant reinvestment in a corridor that has long lacked modern retail options and is designed to meet strong pent-up demand for value-oriented, necessity-based shopping. Planned capital improvements include a contemporary new façade, full repair of retail bays, roof replacements, resurfaced parking areas, upgraded drainage infrastructure, enhanced landscaping, and expanded parking capacity—substantially improving the center's functionality, visibility, and overall shopper experience.

In addition to the revitalized strip center, Gateway Plaza features multiple pad sites anchored by an operating Wawa, a new Starbucks pad, and a newly planned Chase Bank branch, further strengthening the project's credit profile and daily traffic drivers. The addition of a national financial institution underscores growing institutional confidence in the redevelopment and reinforces Gateway Plaza's role as a service-oriented retail hub catering to both residents and commuters. Together, these public and private investments are expected to materially increase traffic volumes, stabilize long-term occupancy, and position Gateway Plaza as one of the most significant retail revitalizations in Fort Pierce—supporting sustained economic growth and long-term demand within the surrounding trade area.



NEW DEVELOPMENTS

Marina Square: Waterfront Development Revitalizing Downtown Fort Pierce

Source: MarinaWorld – “Fort Pierce Marina Square Design Unveiled” (MarinaWorld.com)

Marina Square is a 5.9-acre public waterfront redevelopment designed to reconnect the Fort Pierce City Marina, Indian River Lagoon, and downtown core through enhanced pedestrian circulation, flexible public gathering spaces, and year-round programming. The project incorporates expanded docks, a continuous riverfront promenade, open lawns, shaded groves, and community amenities intended to support consistent visitation and activate the waterfront beyond seasonal or event-driven use. Closely integrated with the historic Fort Pierce City Marina, Marina Square serves as a central component of the City’s Downtown Master Plan, reinforcing Fort Pierce’s position as a regional destination for recreation, tourism, and community engagement while driving sustained foot traffic and increased demand for nearby retail, dining, and entertainment uses.



Major Mixed-Use Redevelopment Advancing Downtown Fort Pierce

Source: Fort Pierce’s \$155M King’s Landing Redevelopment Moves Ahead” (ConstructConnect.com)

King’s Landing is a \$155 million, 7.5-acre mixed-use waterfront redevelopment representing one of the largest private investments in downtown Fort Pierce. The project will deliver a 140-room luxury hotel under the Marriott Tribute Portfolio, along with residential units, restaurants, retail space, and structured parking through a phased construction schedule anticipated to be completed by 2029. Following the City’s approval of a revised site plan, the redevelopment has regained momentum and is positioned as a critical anchor within Fort Pierce’s broader downtown revitalization strategy. Upon completion, King’s Landing is expected to meaningfully increase population density, tourism activity, and walkability in the urban core—supporting long-term demand for surrounding retail, food-and-beverage, and service-oriented uses.



FORT PIERCE, FL – MARKET CHARACTERISTICS & DEMOGRAPHIC PROFILE

Fort Pierce is a key market within Florida’s rapidly growing Treasure Coast region, strategically positioned between South Florida and Central Florida. The area benefits from steady population growth, expanding residential development, and a diversified economic base supported by healthcare, logistics, education, marine industries, and tourism. These fundamentals generate consistent daily consumer activity and support long-term demand for convenience-oriented retail concepts.

DEMOGRAPHIC SUMMARY			
POPULATION	1 MILE	3 MILES	5 MILES
2024 Population	50,805	81,555	212,894
2029 Population Projection	61,356	98,892	257,844
Annual Growth 2020-2024	2.2%	3.0%	2.9%
Annual Growth 2024-2029	4.2%	4.3%	4.2%
HOUSEHOLDS	1 MILE	3 MILES	5 MILES
2024 Households	19,377	31,865	85,532
2029 Household Projection	23,391	38,622	103,503



STRATEGIC LOCATION & CONNECTIVITY

Fort Pierce benefits from direct access to I-95, nearby Florida’s Turnpike connections, and U.S. Highway 1, providing seamless north-south connectivity throughout the state. These major corridors support strong visibility, convenient access, and consistent daily traffic from both residents and regional travelers. Proximity to residential neighborhoods, employment centers, and coastal destinations further enhances drive-thru visit frequency throughout the day.

RETAIL RESILIENCE & ACTIVE SERVICE DEMAND

The Treasure Coast maintains a resilient retail environment driven by vehicle-dependent consumers, steady tourism activity, and ongoing residential growth. Drive-thru concepts benefit from strong morning and afternoon traffic patterns, limited saturation, and consistent year-round demand. These dynamics support high transaction volumes and repeat visitation for specialty beverage operators.

WORKFORCE & MARKET MOMENTUM

Fort Pierce continues to experience population growth fueled by in-migration from higher-cost South Florida markets. A growing workforce, expanding healthcare and education presence, and continued residential development reinforce both weekday and weekend demand. These trends create an ideal foundation for a high-volume, drive-thru-focused brand built around speed, convenience, and customer loyalty.



DISCLAIMERS & AGREEMENT

Alpha Real Estate Advisors LLC ("AREA") has been retained as the exclusive listing broker to arrange the sale or lease of the property identified herein above (the "Property").

Purpose and Intent. This Offering Memorandum ("Memorandum") has been prepared by the undersigned real estate professional, is provided in the normal course of his/her business, and is intended to express only his/her recommended listing, selling, or purchase price or a rental or lease consideration for the Property. This Memorandum does not constitute an offer to sell, lease, or a solicitation of an offer to buy or rent, the Property, and has not been made for the purpose of submission as evidence of value to a court or administrative body. The disclosures herein are intended to supersede all prior written and oral communications and understandings regarding the Memorandum. You are advised to carefully read this Memorandum and review it with your legal and tax advisors.

Information Provided As An Opinion: The information in this Memorandum has been obtained from sources believed to be reliable, but has not been verified for accuracy, completeness, or fitness for any particular purpose. This Memorandum does not contain all the information that you may need or desire to evaluate the Property. All information in this Memorandum and any other written or oral communication transmitted to you in the course of your evaluation of the Property is presented "as is" without representation or warranty, express or implied, of any kind by AREA, Owner/Seller, or either's respective subsidiaries, agents, affiliates, members, officers, and/or employees. AREA assumes no responsibility for this Memorandum, and hereby disclaims any and all liability for representations, expressed or implied, contained in, or for omissions from, this Memorandum. This Memorandum is subject to prior placement, errors, omissions, changes, or withdrawal without notice and does not constitute a recommendation, suitability determination, or endorsement as to the Property's value by AREA or Owner/Seller. This Memorandum contains certain documents, which are described in summary form and do not purport to be complete or accurate descriptions of, nor do they constitute a legal analysis of, the full documents involved. All such summaries are qualified in their entirety by reference to such documents. All references to acreage(s), square footage(s), and other measurements are approximations. Neither AREA nor Owner/ Seller undertakes any responsibility or compulsion to update any of the information discussed herein. Any information and expressions of opinion herein contained are subject to change without notice. Neither the delivery of this Memorandum nor the purchase or lease of the Property shall, under any circumstance(s), create an implication that there has been no change in the affairs of the Property since the date this Memorandum was created or provided to you.

By accepting this Memorandum, you agree that in determining the advisability of purchasing or leasing the Property, you shall not rely on this Memorandum or upon any other materials or information provided AREA or its brokers, but rather that you shall rely solely upon your own examination (including engineering and environmental inspections) and investigation of the Property at your own cost prior to purchasing or leasing the Property. An opportunity to inspect the Property will be made available to you upon written request. You acknowledge AREA is not acting as an attorney, tax advisor, surveyor, appraiser, structural engineer, and that you should consult such professionals.

This Memorandum is not to be used in connection with an offer to sell, lease, or the solicitation of an offer to buy or lease in any jurisdiction in which such offer or solicitation is not authorized or in which the person making such offer or solicitation is not qualified to do so or to any person to whom it is unlawful to make sure offer or solicitation. ALL INFORMATION CONTAINED HEREIN IS A STATEMENT OF OPINION. ANY RELIANCE ON THIS MEMORANDUM IS SOLELY AT YOUR OWN RISK.

Forward-Looking Statements and Financial Projections. All statements herein, other than statements of historical fact, are statements that could be deemed "forward-looking" statements with respect to the anticipated future performance of the Property, including any financial projections, statements regarding future economic conditions or performance, and statements of belief and of assumptions underlying any of the foregoing. These projections and statements are provided for general reference purposes only and may involve known and unknown risks and various assumptions subject to significant business, economic, and competitive uncertainties and contingencies beyond the control of AREA and/or Owner/ Seller, and which therefore are subject to material change and/or variation. Accordingly, there can be no assurance that such projections or forward-looking statements will be realized.

Potential purchasers or tenants of the Property are cautioned that the actual results, performance, and/or achievements may vary materially from anticipated results, performance, and/or achievements. No representations or warranties are made as to the accuracy or reasonableness of such assumptions or the projections of forward-looking statements based thereon. **YOU MAY NOT RELY UPON THE FINANCIAL PROJECTIONS, AS THEY ARE ILLUSTRATIVE ONLY.**

Owner's/Seller's Reserved Rights. Owner/Seller expressly reserves the right, at its sole discretion, to reject any or all expressions of interest and/or to terminate discussions with any party at any time with or without notice and for any reason. Owner/Seller shall have no legal commitment or obligation to any recipient of this Memorandum unless a written agreement for the purchase of the Property has been executed, delivered, and approved by the Owner/Seller and any conditions to the purchaser's obligations therein have been satisfied or affirmatively waived. The Owner/Seller reserves the right to move forward with an acceptable offer on the Property prior to the call for offers deadline.

Confidentiality: The Property is privately offered, and your receipt of this Memorandum serves to evidence your agreement that: (i) this Memorandum is subject to the Confidentiality and Non-Circumvention Agreement you previously executed with AREA, (ii) this Memorandum is furnished to you for the sole purpose of evaluating your interest in the Property, (iii) you will return the Memorandum if requested to do so by AREA, (iv) you will not use any part of this Memorandum in a manner detrimental to Owner/Seller or AREA, and (v) you will not reproduce or disclose any portion of this Memorandum to anyone without the prior written authorization of AREA. These terms and conditions apply to this Memorandum and all documents and other information provided in connection herewith.



Representative Photo



FIRST DUTCH BROS IN SOUTH FLORIDA OPENING JULY 2026

Conceptual rendering for illustrative purposes only; final building design and site layout may vary.

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