



Publicly Traded (NYSE: BROS) | 13+ Years Remaining | Rare 2.00% Annual Increases



OFFERING MEMORANDUM

BOILING SPRINGS, SOUTH CAROLINA (SPARTANBURG MSA)

Marcus & Millichap
THE SULO GROUP

CONFIDENTIALITY & DISCLAIMER

Exclusively Listed by:

Dominic Sulo

Senior Managing Director
CHICAGO OAKBROOK
Tel: (630) 570-2171
DSulo@marcusmillichap.com
License: IL 475.134920

Co-Listed With:

Chad Lieber

First Vice President
Tel: (619) 489-9004
Chad.Lieber@srsre.com
License: IL 475.163385

Broker of Record:

Ben Yelm
Charleston, SC
License: 86628

Marcus & Millichap

Oakbrook, IL
1 Mid America Plaza #200
Oakbrook Terrace, IL 60181
P: +1 630-570-2200

Information contained in the following Marketing Brochure is proprietary and strictly confidential. It is intended to be reviewed only by the party receiving it from Marcus & Millichap and should not be made available to any other person or entity without the written consent of Marcus & Millichap. This Marketing Brochure has been prepared to provide summary, unverified information to prospective purchasers, and to establish only a preliminary level of interest in the subject property. The information contained herein is not a substitute for a thorough due diligence investigation. Marcus & Millichap has not made any investigation, and makes no warranty or representation, with respect to the income or expenses for the subject property, the future projected financial performance of the property, the size and square footage of the property and improvements, the presence or absence of contaminating substances, PCB's or asbestos, the compliance with State and Federal regulations, the physical condition of the improvements thereon, or the financial condition or business prospects of any tenant, or any tenant's plans or intentions to continue its occupancy of the subject property. The information contained in this Marketing Brochure has been obtained from sources we believe to be reliable; however, Marcus & Millichap has not verified, and will not verify, any of the information contained herein, nor has Marcus & Millichap conducted any investigation regarding these matters and makes no warranty or representation whatsoever regarding the accuracy or completeness of the information provided. All potential buyers must take appropriate measures to verify all of the information set forth herein.

NON-ENDORSEMENT NOTICE

Marcus & Millichap is not affiliated with, sponsored by, or endorsed by any commercial tenant or lessee identified in this marketing package. The presence of any corporation's logo or name is not intended to indicate or imply affiliation with, or sponsorship or endorsement by, said corporation of Marcus & Millichap, its affiliates or subsidiaries, or any agent, product, service, or commercial listing of Marcus & Millichap, and is solely included for the purpose of providing tenant lessee information about this listing to prospective customers.

ALL PROPERTY SHOWINGS ARE BY APPOINTMENT ONLY. PLEASE CONSULT YOUR MARCUS & MILLICHAP AGENT FOR MORE DETAILS.

SPECIAL COVID-19 NOTICE

All potential buyers are strongly advised to take advantage of their opportunities and obligations to conduct thorough due diligence and seek expert opinions as they may deem necessary, especially given the unpredictable changes resulting from the continuing COVID-19 pandemic. Marcus & Millichap has not been retained to perform, and cannot conduct, due diligence on behalf of any prospective purchaser. Marcus & Millichap's principal expertise is in marketing investment properties and acting as intermediaries between buyers and sellers. Marcus & Millichap and its investment professionals cannot and will not act as lawyers, accountants, contractors, or engineers. All potential buyers are admonished and advised to engage other professionals on legal issues, tax, regulatory, financial, and accounting matters, and for questions involving the property's physical condition or financial outlook. Projections and pro forma financial statements are not guarantees and, given the potential volatility created by COVID-19, all potential buyers should be comfortable with and rely solely on their own projections, analyses, and decision-making.)

MARCUS & MILLICHAP HEREBY ADVISES ALL PROSPECTIVE PURCHASERS OF SINGLE TENANT NET LEASED PROPERTY AS FOLLOWS:

The information contained in this Marketing Brochure has been obtained from sources we believe to be reliable. However, Marcus & Millichap has not and will not verify any of this information, nor has Marcus & Millichap conducted any investigation regarding these matters. Marcus & Millichap makes no guarantee, warranty or representation whatsoever about the accuracy or completeness of any information provided.

As the Buyer of a single tenant property, it is the Buyer's responsibility to independently confirm the accuracy and completeness of all material information before completing any purchase. This Marketing Brochure is not a substitute for your thorough due diligence investigation of this investment opportunity. Marcus & Millichap expressly denies any obligation to conduct a due diligence examination of this Property for Buyer.

Any projections, opinions, assumptions or estimates used in this Marketing Brochure are for example only and do not represent the current or future performance of this property. The value of a single tenant property to you depends on factors that should be evaluated by you and your tax, financial and legal advisors.

Buyer and Buyer's tax, financial, legal, and construction advisors should conduct a careful, independent investigation of any single tenant property to determine to your satisfaction with the suitability of the property for your needs.

Like all real estate investments, this investment carries significant risks. Buyer and Buyer's legal and financial advisors must request and carefully review all legal and financial documents related to the property and tenant. While the tenant's past performance at this or other locations is an important consideration, it is not a guarantee of future success. Similarly, the lease rate for some properties, including newly-constructed facilities or newly-acquired locations, may be set based on a tenant's projected sales with little or no record of actual performance, or comparable rents for the area. Returns are not guaranteed; the tenant and any guarantors may fail to pay the lease rent or property taxes, or may fail to comply with other material terms of the lease; cash flow may be interrupted in part or in whole due to market, economic, environmental or other conditions. Regardless of tenant history and lease guarantees, Buyer is responsible for conducting his/her own investigation of all matters affecting the intrinsic value of the property and the value of any long-term lease, including the likelihood of locating a replacement tenant if the current tenant should default or abandon the property, and the lease terms that Buyer may be able to negotiate with a potential replacement tenant considering the location of the property, and Buyer's legal ability to make alternate use of the property.

By accepting this Marketing Brochure you agree to release Marcus & Millichap Real Estate Investment Services and hold it harmless from any kind of claim, cost, expense, or liability arising out of your investigation and/or purchase of this single tenant property.

OFFERING SUMMARY

PROPERTY ADDRESS

Dutch Bros Coffee

2209 Boiling Springs Road
Boiling Springs, SC 29316

OFFERING SUMMARY

| | |
|--------------------------|----------------|
| Price: | \$2,669,000 |
| Cap Rate: | 5.45% |
| Net Operating Income: | \$145,460 |
| Building Square Footage: | 850 Sq Ft |
| Year Built: | 2024 |
| Lot Size: | +/- 0.71 Acres |

LEASE SUMMARY

| | |
|-------------------------|-------------------------------|
| Tenant: | Boersma Bros. LLC |
| Guaranty: | Corporate |
| Lease Commencement: | 7/5/2023 |
| Rent Commencement: | 9/1/2024 |
| Lease Expiration: | 8/31/2039 |
| Lease Term Remaining: | 13+ Years |
| Lease Type: | Absolute Net |
| Roof and Structure: | Tenant Responsible |
| Rental Increases: | 2.00% Annually |
| Renewal Options: | One, Ten-Year; Two, Five-Year |
| Right of First Refusal: | None |

OPERATING DATA

| Year | Start Date | End Date | Annual Rent | Cap Rate |
|------------------|------------|-----------|-------------|----------|
| 3 | 9/1/2026 | 8/21/2027 | \$145,460 | 5.45% |
| 4 | 9/1/2027 | 8/21/2028 | \$148,369 | 5.56% |
| 5 | 9/1/2028 | 8/21/2029 | \$151,337 | 5.67% |
| 6 | 9/1/2029 | 8/21/2030 | \$154,363 | 5.78% |
| 7 | 9/1/2030 | 8/21/2031 | \$157,451 | 5.90% |
| 8 | 9/1/2031 | 8/21/2032 | \$160,600 | 6.02% |
| 9 | 9/1/2032 | 8/21/2033 | \$163,812 | 6.14% |
| 10 | 9/1/2033 | 8/21/2034 | \$167,088 | 6.26% |
| 11 | 9/1/2034 | 8/21/2035 | \$170,430 | 6.39% |
| 12 | 9/1/2035 | 8/21/2036 | \$173,838 | 6.51% |
| 13 | 9/1/2036 | 8/21/2037 | \$177,315 | 6.64% |
| 14 | 9/1/2037 | 8/21/2038 | \$180,861 | 6.78% |
| 15 | 9/1/2038 | 8/21/2039 | \$184,478 | 6.91% |
| 16-25 (Option 1) | 9/1/2039 | 8/21/2049 | \$188,168 | 7.05% |
| 26-30 (Option 2) | 9/1/2049 | 8/21/2054 | \$229,376 | 8.59% |
| 31-35 (Option 3) | 9/1/2054 | 8/21/2059 | \$253,249 | 9.49% |

INVESTMENT HIGHLIGHTS

- **Publicly Traded (NYSE: BROS) | \$1.50B+ in 2025 Revenue**
 - Dutch Bros was founded in 1992 by brothers Dane and Travis Boersma as a single espresso pushcart in Grants Pass, Oregon. Today, it is a publicly traded powerhouse (NYSE: BROS) with over 1,100 locations.
 - Dutch Bros is currently one of the fastest-growing chains, expanding its footprint by nearly 30% in 2025 alone and targeting a national goal of 7,000 stores.
 - Dutch Bros has rapidly climbed to become the third-largest coffee chain in the U.S. by location count.

- **Dutch Bros Acquires Clutch Coffee Bar, Accelerating Expansion**
 - Dutch Bros has acquired North Carolina-based 20-unit chain Clutch Coffee Bar, with plans to rebrand all locations in the Carolinas to Dutch Bros by early 2026.
 - The 20 existing Clutch Coffee locations will be rebranded to Dutch Bros to expand their presence in North and South Carolina.
 - The deal is part of a larger push by Dutch Bros to significantly expand its footprint to over 2,000 locations.

- **13+ Years Remaining | Absolute NNN Lease**
 - Dutch Bros assumed the prior Clutch Coffee lease which has 13+ years remaining on an original 15 year lease.
 - The lease has no landlord responsibilities and offers 2.00% annual increases throughout the base term.
 - In addition to the 15-year base lease term, the tenant has one, ten-year option and two, five-year options to renew with the same rent increase structure annually.

- **Spartanburg MSA – 5-Mile Population Growth: 25% (2010-2022)**
 - Greenville-Spartanburg-Anderson is the 8th Largest MSA in Southeast and Spartanburg was the 8th Fastest Growing Metro in the U.S. in 2023 (U.S. Census Bureau).
 - The area is home to 1.6 million residents.
 - Greenville County boasts many large businesses and financial companies, houses various regional offices and continues to attract new firms.
 - Boiling Springs is an affluent and growing suburb of Spartanburg, SC and is about 30 miles northwest of Greenville.



SITE PLAN



AERIAL OVERVIEW

DEMOGRAPHICS

POPULATION (2024):

| | |
|---------------|--------|
| 1-Mile Radius | 7,226 |
| 3-Mile Radius | 37,614 |
| 5-Mile Radius | 78,318 |

HOUSEHOLD INCOME (AVERAGE):

| | |
|---------------|----------|
| 1-Mile Radius | \$89,161 |
| 3-Mile Radius | \$75,624 |
| 5-Mile Radius | \$69,903 |

Subject Property

Promenade at Boiling Springs
264 Units

PRISMA HEALTH URGENT CARE

CALIBER COLLISION

Dominio's

Village at Mills Gap
208 Units

PRISMA HEALTH

TRULIANT
Federal Credit Union

Great Clips
Japan House

tropical CAFE
WING STOP

Andy's
Frozen Custard

Best Pizza in Town

Boiling Springs Rd
29,565 CPD

Culver's

AERIAL OVERVIEW



ingles

CVS
pharmacy

MCDONALD'S



ZAXBY'S

ExtraSpace
Storage

WAFLE
HOUSE



EGGS UP
GRILL

Days Inn

COPPER
RIVER
Cafe

BRU**STER'S**
real ice cream

Tutti Frutti
Frozen Yorgurt

Boiling Springs Rd
 **29,565 CPD**

Carlson's
RESTAURANT



UNIVERSITY OF SOUTH CAROLINA UPSTATE
4,923 Students | 2.6 Miles Southwest

U.S. News and World Report:
#2 in Top Public Schools – Regional Colleges (South)
#7 in Regional Colleges (South)
#149 in Best Undergraduate Nursing

Subject Property



Andy's
Frozen Custard

tropical CAFE
SMOOTHIE
WING STOP

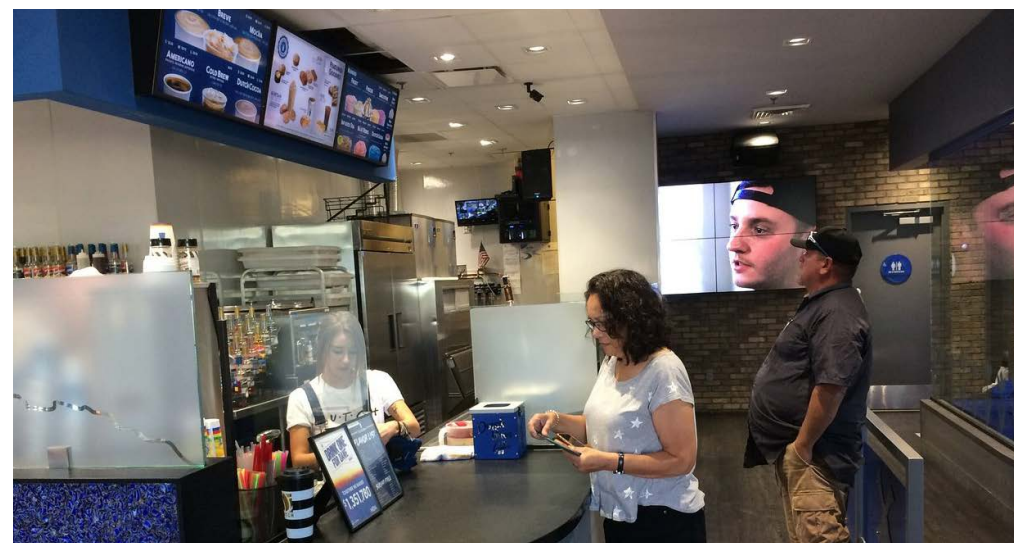
TENANT PROFILE

Dutch Bros (NYSE: BROS) is a rapidly growing, publicly traded drive-thru coffee chain founded in 1992 by brothers Dane and Travis Boersma in Grants Pass, Oregon. Known for its high-energy culture and customizable espresso, cold brew, and proprietary Rebel™ energy drinks, it operates over 1,100 locations across 25 states, focusing on community connection.

Dutch Bros. roasts all of its own coffee, and the company's focus is on drive-through coffee shops. They serve a wide variety of unique, handcrafted beverages such as our exclusive Dutch Bros Rebel™ energy drink, specialty coffee, nitrogen-infused cold brew, teas, lemonades, sodas and more.

They are wholeheartedly focused on radiating kindness and sharing the Dutch luv. In addition to their mission of speed, quality and service, they are passionate about giving back to the communities we serves. Through local giving and annual company-wide initiatives, they make impactful contributions to causes across the country.

In 2025, Dutch Bros teamed up with manufacturer Trilliant Food & Nutrition to enter the retail market. It's finally joining coffee companies such as Starbucks and Dunkin' to sell products on grocery store shelves and other places beyond its drive-through windows.



Company Type: Public
Location: Tempe, Arizona (1,100+ Locations)
Website: <https://www.dutchbros.com/>

| | | |
|--|---|---|
| <p>NYSE: BROS Publicly Traded Company</p> | <p>1,136+ Locations Across 25 States</p> | <p>\$1.50+ B 2025 Year End Revenue</p> |
|--|---|---|

NEWS ARTICLE

Dutch Bros to Acquire Drive-Thru Chain Clutch Coffee

As competition in the QSR beverage sector heats up, Dutch Bros has agreed to an acquisition, buying 20-unit Clutch Coffee Bar, a drive-thru chain with locations across the Carolinas.

According to a post on Clutch Coffee's Facebook page, the brand's last day of business will be Friday, with stores closing at 4 p.m. The plan will be for restaurants to close, renovate, and then reopen as Dutch Bros. Notably, Dutch Bros has just two Carolina locations presently—one in Morrisville, North Carolina, and a unit in Summerville, South Carolina.

Terms of the deal were not disclosed.

Dutch Bros is charting toward 2,029 restaurants in 2029 and, ultimately, more than 7,000.

"Clutch Coffee is proud to share that we have reached an agreement to be acquired by Dutch Bros, marking a culturally aligned transition rooted in shared values of servant leadership, exceptional service, and deep community involvement," Clutch Coffee said in an emailed statement to QSR magazine.

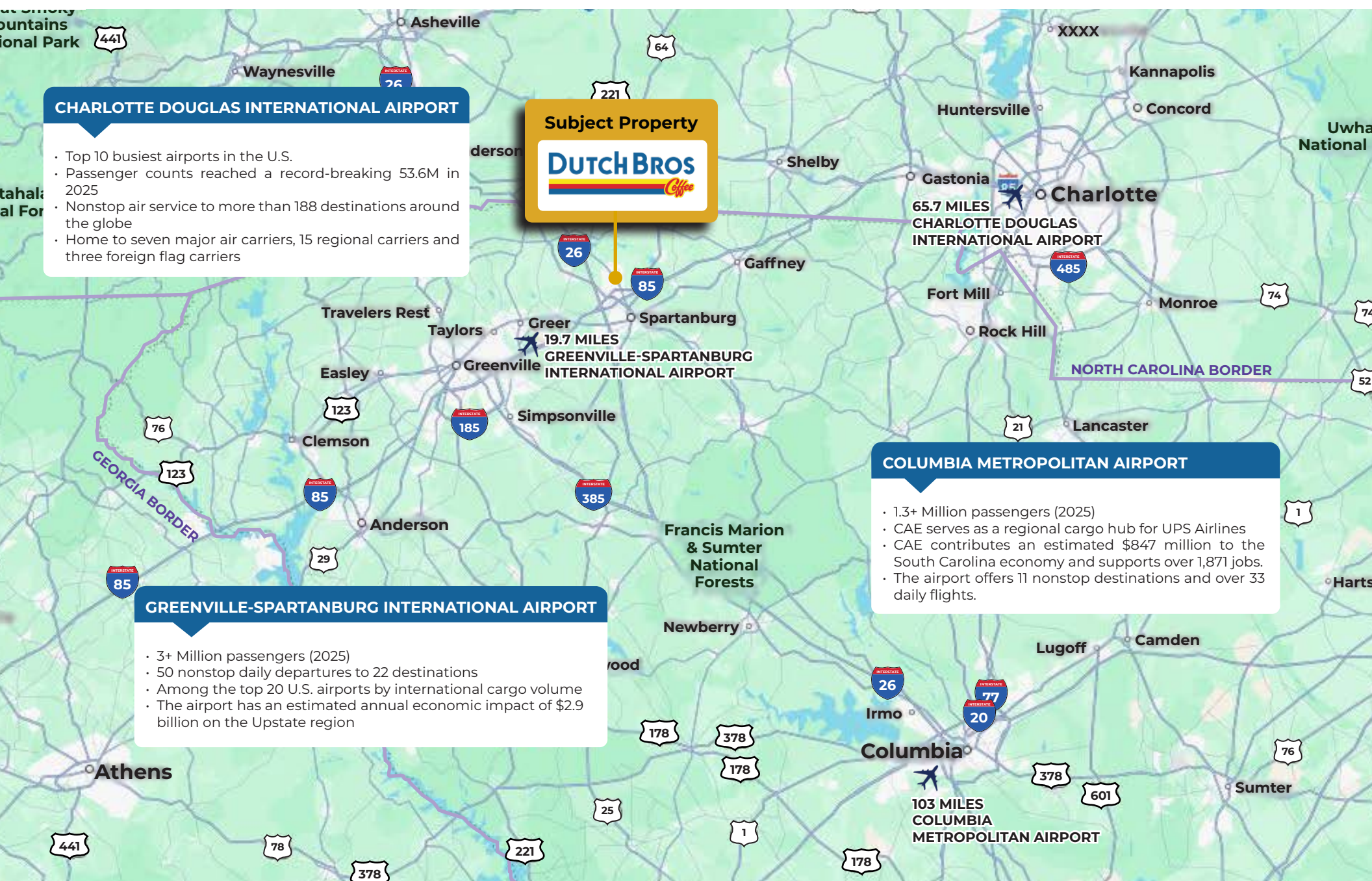
"Founded in the Carolinas in 2018, Clutch has grown to 20 locations currently open and in development, while delivering best-in-class coffee, energy drinks, and service to our communities. Clutch's cofounder and CEO, Darren Spicer, began his coffee career at Dutch Bros years ago, learning firsthand the power of culture, quality, and great customer service—values that later shaped Clutch from day one," the company added. "Since opening the first store nearly eight years ago, we've served millions of cups with heart, hustle, and gratitude. This acquisition represents a full-circle moment, and an exciting new chapter for our team and customers as we continue to serve positive energy. We're grateful to our team members and guests for amplifying our impact, and we look forward to working closely with Dutch Bros to ensure a smooth transition for the people we serve."

Full Article: <https://www.qsrmagazine.com/story/dutch-bros-to-acquire-drive-thru-chain-clutch-coffee/>

PROPERTY PHOTOS



REGIONAL MAP



CHARLOTTE DOUGLAS INTERNATIONAL AIRPORT

- Top 10 busiest airports in the U.S.
- Passenger counts reached a record-breaking 53.6M in 2025
- Nonstop air service to more than 188 destinations around the globe
- Home to seven major air carriers, 15 regional carriers and three foreign flag carriers

Subject Property

COLUMBIA METROPOLITAN AIRPORT

- 1.3+ Million passengers (2025)
- CAE serves as a regional cargo hub for UPS Airlines
- CAE contributes an estimated \$847 million to the South Carolina economy and supports over 1,871 jobs.
- The airport offers 11 nonstop destinations and over 33 daily flights.

GREENVILLE-SPARTANBURG INTERNATIONAL AIRPORT

- 3+ Million passengers (2025)
- 50 nonstop daily departures to 22 destinations
- Among the top 20 U.S. airports by international cargo volume
- The airport has an estimated annual economic impact of \$2.9 billion on the Upstate region

AREA OVERVIEW

BOILING SPRINGS

- As a part of Spartanburg County, Boiling Springs is home to a sparse suburban community that is considered to be quiet, friendly, an ideal size for raising a family and is one of the best places to live in South Carolina.
- The CDP of Boiling Springs is named after and is known for the small spring in the center of the community that once appeared as if it were boiling.
- It is no longer the sleepy town it once was; instead, it is full of restaurants, stores, beautiful homes, lots of parks and a growing university.
- The district is home to 14 schools and was listed as South Carolina's top school district by the South Carolina Department of Education.
- The mountains are around 45 minutes away, an amusement park and the city of Charlotte is an hour, Gaffney Premium Outlets is 20 minutes, and to the nearby city of Spartanburg is just a few minutes away.

SPARTANBURG

- The upstate region of South Carolina is located in the northwestern-most portion of the state. It is also known as the Greenville-Spartanburg-Anderson combined statistical area, consisting of 10 counties. The area is home to 1.6 million residents.
- Greenville County boasts many large businesses and financial companies, houses various regional offices and continues to attract new firms.
- Spartanburg 4th largest county in South Carolina by population. It's proximity to breathtaking mountains, sandy beaches and the Eastern seaboard means people are perfectly positioned for work and play.
- Spartanburg is within driving distance of Greenville-Spartanburg International Airport, Charlotte Douglas International Airport and Hartsfield-Jackson International Airport, and less than a half-day's drive from major regional destinations.
- Much of Spartanburg's culinary diversity is because of its international business community. People from all over come here to work and live, and they bring their local flavors with them. German, Mexican, cuisine from several Asian countries, and Southern dishes are all found downtown.
- Downtown Spartanburg is home to a number of specialty shops and boutiques offering high-end fashions.
- Spartanburg also has museums, including the Hub City Railroad Museum and Spartanburg Art Museum. Ballet Spartanburg performs throughout the year and has a center for dance education.
- BMW doesn't just have its only North American manufacturing plant outside Spartanburg. It also offers the amazing BMW Performance Driving School.
- The Carolina Panthers NFL football team holds training camp at Wofford College in July and August.
- Companies draw workers from the many local universities and colleges. Institutions of higher learning include Clemson University, the University of South Carolina Upstate, Furman University, Lander University, University Center of Greenville, and Spartanburg Community College.



UNIVERSITY OF SOUTH CAROLINA UPSTATE



COWPENS NATIONAL BATTLEFIELD




GAFFNEY OUTLET MARKETPLACE


DEMOGRAPHICS

| POPULATION | 1-MILE | 3-MILE | 5-MILE |
|------------------------------------|-----------------|-----------------|-----------------|
| 2010 Population | 4,999 | 27,448 | 60,840 |
| 2020 Population | 6,627 | 33,782 | 71,045 |
| 2024 Population | 7,226 | 37,614 | 78,318 |
| 2029 Population | 7,611 | 39,634 | 82,454 |
| HOUSEHOLDS | | | |
| 2010 Households | 1,978 | 10,530 | 22,260 |
| 2020 Households | 2,575 | 12,842 | 26,007 |
| 2024 Households | 2,882 | 14,493 | 29,431 |
| 2029 Households | 3,043 | 15,356 | 31,222 |
| OWNER OCCUPIED HOUSING UNITS | | | |
| 2010 Owner Occupied Housing Units | 63.4% | 57.5% | 56.4% |
| 2020 Owner Occupied Housing Units | 67.4% | 60.5% | 58.2% |
| 2024 Owner Occupied Housing Units | 68.1% | 61.9% | 59.1% |
| 2029 Owner Occupied Housing Units | 68.3% | 62.4% | 59.4% |
| RENTER OCCUPIED HOUSING UNITS | | | |
| 2010 Renter Occupied Housing Units | 29.5% | 33.3% | 32.7% |
| 2020 Renter Occupied Housing Units | 25.2% | 30.2% | 32.1% |
| 2024 Renter Occupied Housing Units | 24.6% | 29.2% | 31.4% |
| 2029 Renter Occupied Housing Units | 24.5% | 28.9% | 31.2% |
| AVERAGE HOUSEHOLD INCOME | \$89,161 | \$75,624 | \$69,903 |


AREA SNAPSHOT




78,318
POPULATION (5-MILE)



93,195
DAYTIME POPULATION (5-MILE)



29,431
HOUSEHOLDS (5-MILE)



\$89,161
AVERAGE HOUSEHOLD INCOME (1-MILE)