



Dutch Bros

\$1,596,153 | 5.20% CAP

7128 Bellaire Blvd, Houston, TX 77074

- ✓ **Rent Commencement:** October 2023
- ✓ **New Construction 15-Year Ground Lease** with 10% Rent Bumps Every 5 Years Plus (4), 5-Year Options to Renew.
- ✓ **Located on NEC of Bellaire Blvd (48,920+ VPD) and Highway 59 (203,000+ VPD).** Only 12 miles from Downtown Houston, 5 miles from NRG Stadium, 13 miles from William P. Hobby Airport, and 6 miles from Texas Medical Center.
- ✓ **Located by PlazAmericas,** a 1 million+ SF Shopping Mall w/ 150 stores and Near Circle K, Popeyes, Chick-fil-A, Whataburger, & Many Other Retailers.
- ✓ **Less than a Mile from Houston Christian University (2,780 Students)** and Memorial Hermann Southwest Hospital, a 543-Bed Facility Named Among the Nation's Top 100 Hospitals.

Founded in 1992, Dutch Bros is a **high-growth operator** and franchisor of drive-thru shops. In 2022, Dutch Bros' revenues grew **48.4% to \$739.0 million** as compared to **\$497.9 million in 2021**. Additionally, **133 new shops opened** in 2022.



INVESTMENT OVERVIEW

DUTCH BROS HOUSTON, TX



Subject Property

CONTACT FOR DETAILS

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\$1,596,153

5.20% CAP

NOI

\$83,000

Building Area

±935 SF

Land Area

±0.53 AC

Year Built

2023

Lease Type

Ground Lease

Occupancy

100%

- ✓ **Rent Commencement:** October 2023
- ✓ **New Construction 15-Year Ground Lease** with 10% Rent Bumps Every 5 Years Plus (4), 5-Year Options to Renew.
- ✓ **Subject Property is Located on the NEC of Bellaire Blvd (48,920+ VPD) and Highway 59 (203,000+ VPD).** Site is also only 12 miles from Downtown Houston, 5 miles from NRG Stadium, 13 miles from William P. Hobby Airport, and 6 miles from Texas Medical Center.
- ✓ **Located Across the Street from PlazAmericas,** a 1 million+ SF shopping mall featuring over 150 stores with a diverse variety of retailers, restaurants, and entertainment. Other nearby national tenants include Circle K, Popeyes, Dairy Queen, Wells Fargo, Chick-fil-A, Whataburger, Walgreens, and many more.
- ✓ **Less than a Mile from Houston Christian University,** which has over 2,780 students enrolled, and Memorial Hermann Southwest Hospital, a 543-bed facility that was named among the nation's Top 100 Hospitals by Truven Health Analytics.
- ✓ **The Houston-Sugar Land-Baytown Metropolitan Statistical Area (MSA),** known as Greater Houston, is the 5th largest in the United States with a population of over 7.34 million as of 2022. The area is one of the leading centers of the energy industry, for building oilfield equipment, and is a major center of biomedical research, aeronautics, and high-technology.
- ✓ **Dutch Bros 2022 Financials:** Total revenue grew 48.4% to \$739.0 million as compared to \$497.9 million in 2021. New stores increased by 133. 2023 outlooks is to increase revenues to \$1B & the opening of at least 150 new stores.

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SECURE
NET LEASE

TENANT OVERVIEW

DUTCH BROS HOUSTON, TX

Dutch Bros

Lessee: BB Holdings TX, LLC

Guarantor: Boersma Bros. LLC

REVENUE
\$739 MSTOCK TICKER
BROSLOCATIONS
838+dutchbros.com

Dutch Bros Coffee is headquartered in Grants Pass, Oregon, with company-owned and franchise locations expanding throughout the western United States.

The company was founded on **February 12, 1992** by Dane and Travis Boersma, brothers of Dutch descent, in Grants Pass, Oregon. It originally sold coffee from pushcarts around town, and now operates over **730 locations** across **12 states** with the majority being drive-thrus and a few walk ins. The coffee chain serves a variety of coffees, caffeinated beverages, and other drinks including tea, energy drinks, smoothies, hot cocoa, soda, and lemonade including a **"not-so-secret menu"**. The company's mission statement centers on three core values: quality, speed, and service.

The company was on the Forbes Small Giants: America's Best Small Companies list in 2017. The company opened **98 shops** in 2021, **133 shops** in 2022, and plans to open **at least 150** more by then end of 2023. It was the **country's largest privately** held drive-thru coffee company before going public on September 15, 2021.

Subject Property



IN THE NEWS

DUTCH BROS HOUSTON, TX

Dutch Bros Builds with Unrelenting, Yet Measured Growth Plan

BEN COLEY, JANUARY 12, 2023 (QSR MAGAZINE)

Dutch Bros' massive growth in the past few years reminds CEO Joth Ricci of a quote from famed author and consultant Jim Collins, who once wrote, "Disciplined people who engage in disciplined thought and who take disciplined action—operating with freedom within a framework of responsibilities—this is the cornerstone of a culture that creates greatness."

The operative word in that excerpt is **"people."** Diligence from operators, development leaders, real estate team members, and others allowed Dutch Bros to open a record-breaking **133 stores** in **2022**, Ricci says.

Those efforts place the coffee brand at 671 locations. This year, the company is shooting for 150 openings, which would push it well past an original five-year goal of 800 shops by 2023. Additionally, Dutch Bros is expected to earn **\$1 billion** in revenue on a trailing 12-month basis by late 2023 or early 2024 and surpass 1,000 stores by 2025. In the next decade, it wants to eclipse 4,000 units.

In terms of unit count, the only beverage **chains bigger** than Dutch Bros in the U.S. are Starbucks and Dunkin'.

"Our real estate model is really plugged into a people development model," Ricci says. "As long as we have people ready and able to **operate and execute**, we'll continue to do the development that we've done to grow into it. At the moment that we feel like that slows down or we don't have enough people ready to operate, then we'll pull back on the real estate side to give the people side time to catch up."

Slowing down just isn't in Dutch Bros' present vocabulary. The list of qualified operators keeps growing. Ricci was told a week ago **275 people** are in the pipeline and prepared to build out new trade areas. Keep in mind, almost all of Dutch Bros' **upcoming growth** is company-operated.

EXPLORE ARTICLE



Dutch Bros maintains outlet growth and sales momentum in the first quarter

MAY 10, 2023 (WORLD COFFEE PORTAL)

The operator's 438 company-operated stores generated the lion's share of sales, with the coffee chain's 278 franchised locations contributing **\$24.1m** revenues.

However, the coffee chain still posted a first quarter net loss of **\$9.4m**, albeit lower than the **\$16.3m** loss for the same period in 2023.

Dutch Bros has continued to build on steady sales and outlet growth momentum achieved over the last 12 months. The Oregon-based drive-thru coffee chain posted 30% year-on-year revenue growth to \$197.3m for the quarter ended 31 March 2023. Dutch Bros opened new 45 stores during the period, 42 of which were company-operated, to reach 716 stores.

System-wide like-for-like sales also fell 2%, which Dutch Bros attributed to its 'fortressing strategy', which involves **rapid expansion** within a given locality to boost revenues and consumer brand awareness but can lead to a cannibalisation of sales at existing stores.

"We doubled down in our pursuit of more profitable growth and delivered strong **company-operated shop** margins. I'm proud of how our teams responded quickly and decisively to the economic climate, demonstrated by their focused effort on accelerating profitability as we grow our shop footprint," said Dutch Bros CEO, Joth Ricci.

"Our new shops are highly efficient, mature quickly, and continue to demonstrate predictable and attractive margin profiles. The class of shops opened in 2019, **2020, and 2021** have already achieved our **30% contribution** margin target, and the class of 2022 is maturing in line with our margin expectations.

EXPLORE ARTICLE



LEASE OVERVIEW

DUTCH BROS HOUSTON, TX

Initial Lease Term	15-Years, Plus (4), 5-Year Options to Renew
Rent Commencement	October 2023
Lease Expiration	October 2038
Lease Type	Ground Lease
Rent Increases	10% Every 5 Years, In Primary Term & Options
Annual Rent YRS 1-5	\$83,000.00
Annual Rent YRS 6-10	\$91,300.00
Annual Rent YRS 11-15	\$100,430.00
Option 1	\$110,473.00
Option 2	\$121,520.30
Option 3	\$133,672.33
Option 4	\$147,039.56

This information has been secured from sources we believe to be reliable but we make no representations or warranties, expressed or implied, as to the accuracy of the information. Buyer must verify the information and bears all risk for any inaccuracies.





H-E-B

WATABURGER

Ford

Denny's KFC Jack in the Box

DOWNTOWN HOUSTON (12 MILES)

KIPP CONNECT HOUSTON MIDDLE SCHOOL (899 STUDENTS)

WISDOM HIGH SCHOOL (2,033 STUDENTS)

LAQUINTA BY WYNDHAM

AT&T

Holiday Inn Express AN IHG HOTEL

ExtraSpace Storage

Comfort INN

CARmax

Sam's CLUB

Walmart Supercenter

THE HOME DEPOT

TURF CLUB APARTMENTS (221 UNITS)

CHEVROLET

SOUTHWEST FREEWAY (203,000+ VPD)

PPG PAINTS

INTERSTATE 69

59

DUTCH BROS

SPANKY'S HOMEMADE PIZZAS & BAR

SHARPSTOWN PARK APARTMENTS (156 UNITS)

DQ

POPEYES LOUISIANA KITCHEN

VALERO

SHELL

Timeuse

BELLARE BOULEVARD (48,920+ VPD)



H-E-B

**SHARPSTOWN
INTERNATIONAL SCHOOL
(1,304 STUDENTS)**

**ST. AGNES ACADEMY
(927 STUDENTS)**

**SHARPSTOWN
PARK GOLF COURSE**

**STRAKE JESUIT
COLLEGE PREPARATORY
(1,200 STUDENTS)**

**Walmart
Supercenter**

**Wendy's
Jack
in the box**

Fiesta

**THE HOME
DEPOT**

MATTRESS FIRM

TACO CABANA

**CYCLE GEAR
SUBWAY**

Walgreens

**WELLS
FARGO**

Chevron

Domino's

**PLAZAMERICAS
Burlington
CHAMPS
Foot Locker**

**INTERSTATE
69**

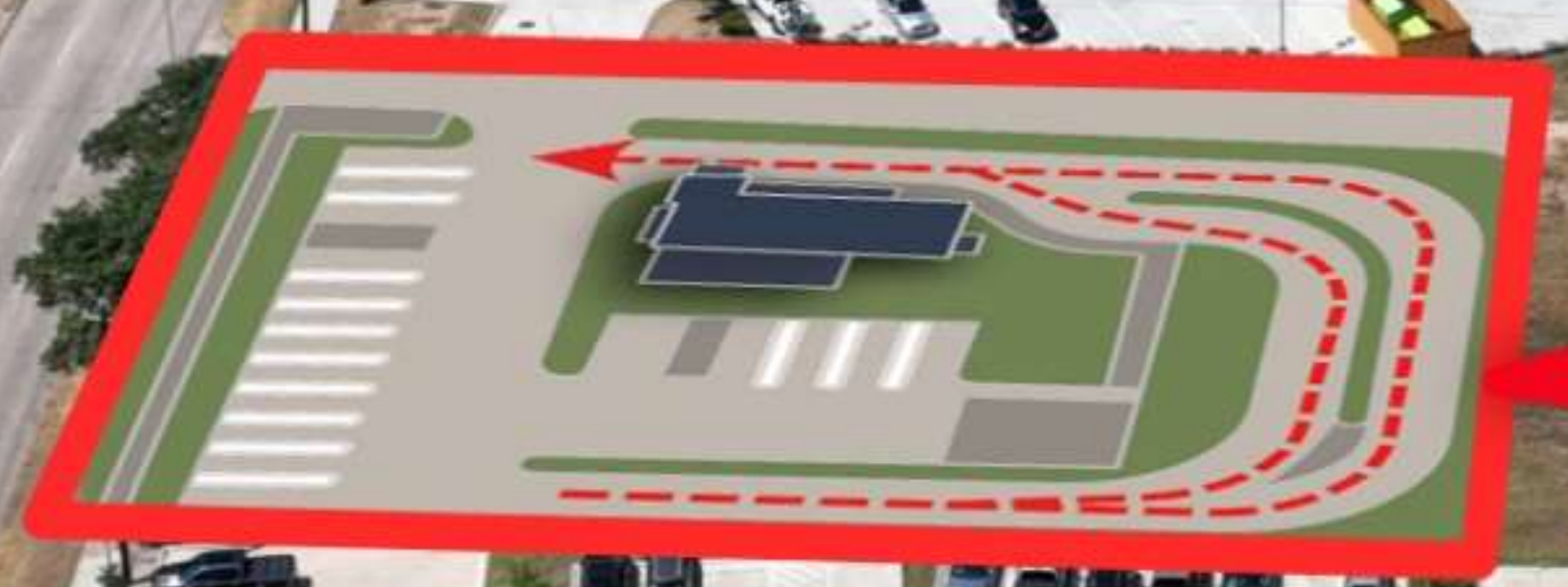
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**SOUTHWEST FREEWAY
(203,000+ VPD)**

**POPEYES
LOUISIANA KITCHEN**

SHELL

DQ



**Dutch Bros
Coffee**

PPG PAINTS

**SPANKY'S
HOMEMADE PIZZA & BAR**

**BELLAIRE BOULEVARD
(48,920+ VPD)**

VALERO

**DOWNTOWN
HOUSTON
(12 MILES)**

CHESTNUT HILL
APARTMENTS
(460 UNITS)

SANTA CLARA
APARTMENTS
(434 UNITS)

VILLA BARCELONA
APARTMENTS
(314 UNITS)

STONEGATE
APARTMENTS
(270 UNITS)

ASHFORD CRESCENT
OAKS APARTMENTS
(429 UNITS)

TURF CLUB
APARTMENTS
(221 UNITS)

PLANTATION PLACE
APARTMENTS

CONQUISTADOR
HIGH RISE APARTMENTS
(136 UNITS)

KIPP CONNECT HOUSTON
MIDDLE SCHOOL
(477 STUDENTS)

BELLAIRE BOULEVARD
±48,920+ VPD

JANE LONG ACADEMY
(836 STUDENTS)

Dutch Bros
SUBJECT PROPERTY
NEC OF HWY. 59 AND BELLAIRE BLVD.



SOUTHWEST FREEWAY
±203,000+ VPD



MEMORIAL HERMANN
SOUTHWEST HOSPITAL
(543 BEDS)

HOUSTON CHRISTIAN
UNIVERSITY

HUSKY
STADIUM


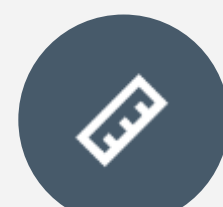
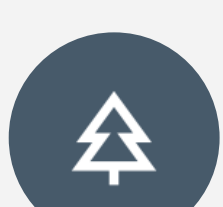
WILLIAM SUTTON
ELEMENTARY SCHOOL
(1,018 STUDENTS)

BAYLAND
COMMUNITY
CENTER
FUN
STADIUM



SITE OVERVIEW

DUTCH BROS HOUSTON, TX

	Year Built		2023
	Building Area		±935 SF
	Land Area		±0.53 AC

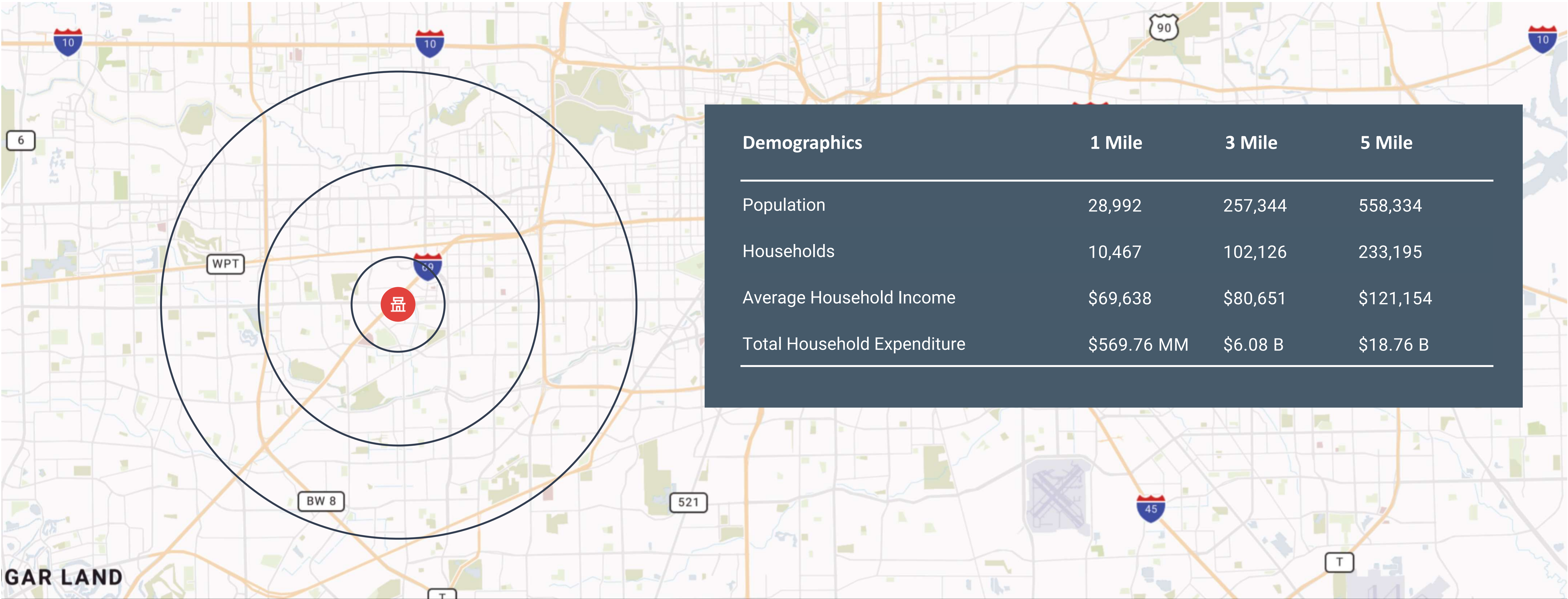
NEIGHBORING RETAILERS

- Burlington
- Foot Locker
- Mattress Firm
- Dairy Queen
- Walgreens
- Jack in the Box
- Burger King
- O'Reilly Auto Parts
- Taco Cabana
- Chick-Fil-A



LOCATION OVERVIEW

DUTCH BROS HOUSTON, TX



ECONOMIC DRIVERS (NUMBER OF EMPLOYEES)

1. Walmart (37,000)

2. Memorial Hermann Health System (24,108)

3. H-E-B (23,732)

4. The University of Texas MD Anderson Cancer Center (21,086)

5. McDonald's Corp (20,918)

6. Houston Methodist (20,000)
7. Kroger (16,000)

8. United Airlines (14,941)

9. Schlumberger (12,069)

10.Shell Oil Co. (11,507)

11.Exxon Mobil Corp. (11,000)

12.Texas Children's Hospital (10,992)
- 13.HCA (10,830)

14.Landry's (10,800)

15.UTMB Health (9,928)

LOCATION OVERVIEW

DUTCH BROS HOUSTON, TX



Houston
Texas

2.3 M
Population

\$53,600
Median Household Income

The Houston MSA is the
5th Largest in the U.S.

5th

Houston is Home to Texas
Medical Center – the
Largest Medical Center in
the World

#1

The Houston-Sugar Land-Baytown Metropolitan Statistical Area (MSA), colloquially known as Greater Houston, is the 5th largest in the United States with a population of 7.34 million as of 2022.

From 2000 to 2030, the metropolitan area is projected by Woods & Poole Economics to rank 5th in the nation in population growth—adding 2.66 million people.

Houston is 2nd to New York City in Fortune 500 headquarters.

In 2006, Greater Houston ranked 1st in Texas and 3rd in the U.S. within the category of "Best Places for Business and Careers" by Forbes.

The Greater Houston Gross Metropolitan Product (GMP) in 2005 was \$308.7 billion, up 5.4 percent from 2004 in constant dollars. By 2016, the GMP rose to \$491 billion, 6th in the nation. Only 26 nations other than the United States have a GDP exceeding the Greater Houston GMP. Mining, which in Houston is almost entirely oil and gas exploration and production, accounts for 11 percent of Greater Houston's GMP. The area is one of the leading centers of the energy industry, particularly petroleum processing, and many companies have large operations in this region. The MSA comprises the largest petrochemical manufacturing area in the world, including for synthetic rubber, insecticides, and fertilizers. Much of metro area's success as a petrochemical complex is enabled by the Houston Ship Channel. The area is also the world's leading center for building oilfield equipment, and is a major center of biomedical research, aeronautics, and high-technology. Houston is home to several universities (including Rice University, Texas Southern University, and The University of Houston), and two of the largest systems of higher learning in the United States (The Houston and Lone Star Community College systems). The University of Houston's annual impact on the Houston-area's economy alone equates to that of a major corporation: \$1.1 billion in new funds attracted annually to the Houston area, \$3.13 billion in total economic benefit, and 24,000 local jobs generated. CNN/Money and Money Magazine have recognized 5 cities in the Greater Houston area the past 3-years as part of its 100 Best Places to Live in the United States.

IN THE NEWS

DUTCH BROS HOUSTON, TX

Houston named 4th most populous city in U.S. - with the greatest housing growth - in new Census report

AMBER HECKLER, JUNE 9, 2023 (INNOVATION MAP)

Houston is the fourth most populous U.S. city, and saw the ninth largest numeric population gain of any U.S. city in 2022, according to the U.S. Census Bureau's latest findings.

Harris County also led the way with the **highest numeric gains** for **housing units** in the nation, at **32,694**, coinciding with recent reports deeming Houston the most active real estate market within the last decade.

From July 2021 to July 2022, Houston added 11,223 new residents, bringing its total population to 2,302,878. By comparison, San Antonio (population just under 1.5 million) is the seventh largest.

Together, Houston-The Woodlands-Sugar Land **ranked No. 5** in the list of the 10 most populous U.S. metro areas (as opposed to the cities, themselves). Dallas-Fort Worth-Arlington ranked one place **higher at No. 4**.

Texas cities and towns dominated every list in the new Census Bureau report. "Texas was the only state that had more than three cities on both the **15 fastest-growing** large cities and towns by numeric change and by percent change lists," the report says. Six out of the 15 fastest-growing cities in the United States are in Texas, and with one Houston suburb – Conroe – landing at No. 11. Conroe had an **6.3 percent** population increase from July 2021 to July 2022, bringing the city's total population just over 101,400.

The north Austin suburb of Georgetown had the **highest growth rate** in the nation, at **14.4 percent**, bringing the city's total population to more than 86,500 residents.

EXPLORE ARTICLE

Houston the top city for real estate development

EMILY MAREK, MAY 23, 2023 (HOUSTON AGENT)

The 100 largest U.S. cities were ranked based on inventory expansion in six categories during the time period from 2013 to 2022: single-family permits, multifamily permits, office space, industrial space, retail space and self-storage space.

Houston came in at **No. 1**, followed by **four other Texas cities**: San Antonio, Austin, Fort Worth and Dallas, respectively.

Houston ranks as the No. 1 city for real estate development over the past decade, according to a new report from StorageCafe. Ample residential, industrial and commercial construction make the Texas city the country's hottest hub for real estate development.

What makes Houston stand out from the crowd? The city recorded the highest number of single-family home permits in the U.S. in the past decade (**approximately 55,600**), with the highest production years not occurring until 2021 and 2022. There were **90,000 permits** for new apartments during the same time frame.

Houston also came in first in the country for industrial construction and second for office space construction, with **66 million square feet** and 27 million square feet added in the past **10 years**, respectively.

Here are some Houston statistics from StorageCafe's report:

Single family permits: **55,601 (No. 1 overall)**

Multifamily permits: 89,448 (No. 4 overall)

Office space: **27,047,939 square feet** (No. 2 overall)

Industrial space: 65,862,162 square feet (**No. 1 overall**)

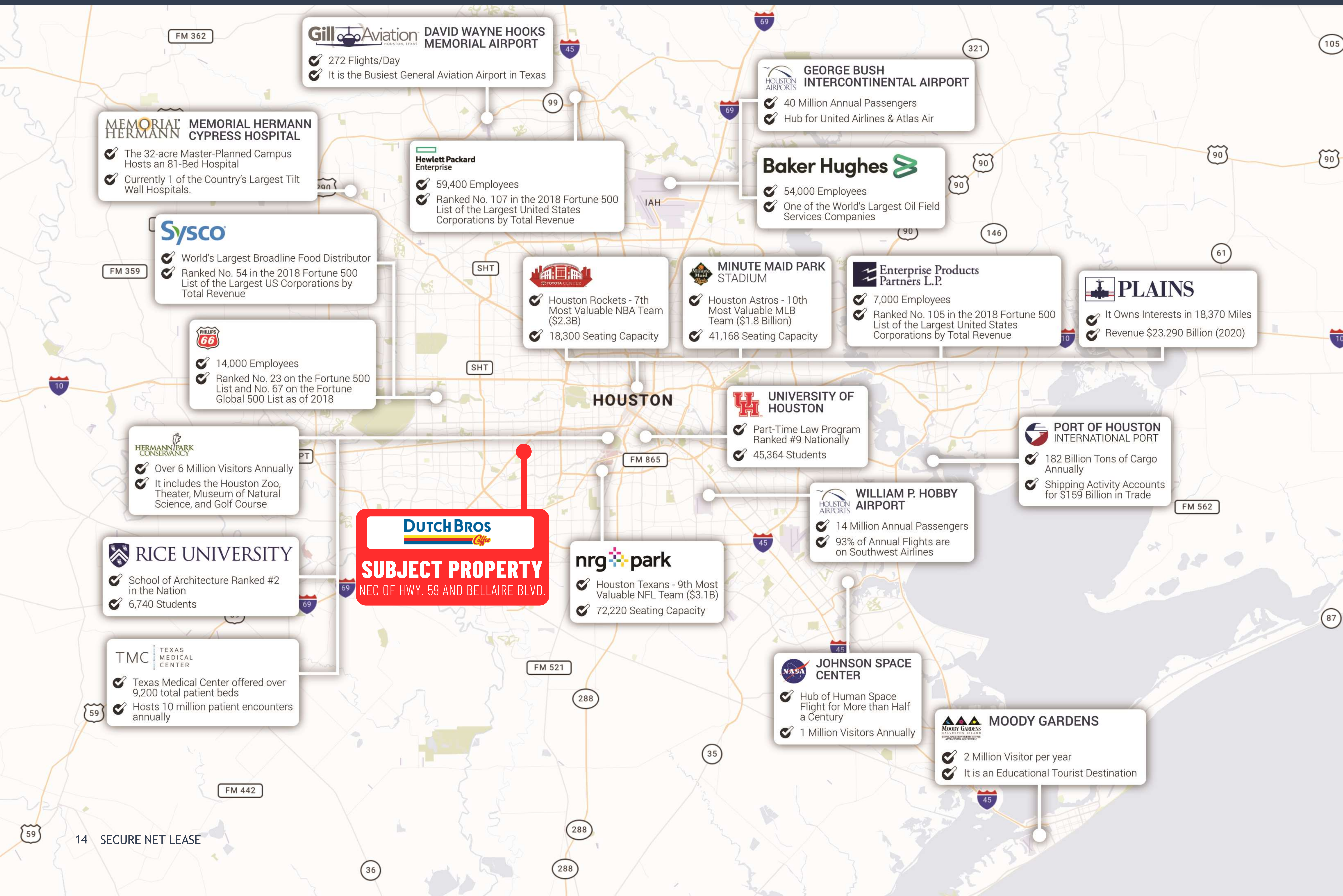
Retail space: 12,017,515 square feet (No. 2 overall)

Self-storage space: 5,699,859 square feet (No. 2 overall)

EXPLORE ARTICLE

METRO AREA

DUTCH BROS HOUSTON, TX



Gill Aviation **DAVID WAYNE HOOKS MEMORIAL AIRPORT**

- ✓ 272 Flights/Day
- ✓ It is the Busiest General Aviation Airport in Texas

HOUSTON AIRPORTS **GEORGE BUSH INTERCONTINENTAL AIRPORT**

- ✓ 40 Million Annual Passengers
- ✓ Hub for United Airlines & Atlas Air

MEMORIAL HERMANN **MEMORIAL HERMANN CYPRESS HOSPITAL**

- ✓ The 32-acre Master-Planned Campus Hosts an 81-Bed Hospital
- ✓ Currently 1 of the Country's Largest Tilt Wall Hospitals.

Hewlett Packard Enterprise

- ✓ 59,400 Employees
- ✓ Ranked No. 107 in the 2018 Fortune 500 List of the Largest United States Corporations by Total Revenue

Baker Hughes

- ✓ 54,000 Employees
- ✓ One of the World's Largest Oil Field Services Companies

Sysco

- ✓ World's Largest Broadline Food Distributor
- ✓ Ranked No. 54 in the 2018 Fortune 500 List of the Largest US Corporations by Total Revenue

TOYOTA CENTER

- ✓ Houston Rockets - 7th Most Valuable NBA Team (\$2.3B)
- ✓ 18,300 Seating Capacity

MINUTE MAID PARK STADIUM

- ✓ Houston Astros - 10th Most Valuable MLB Team (\$1.8 Billion)
- ✓ 41,168 Seating Capacity

Enterprise Products Partners L.P.

- ✓ 7,000 Employees
- ✓ Ranked No. 105 in the 2018 Fortune 500 List of the Largest United States Corporations by Total Revenue

PLAINS

- ✓ It Owns Interests in 18,370 Miles
- ✓ Revenue \$23.290 Billion (2020)

PHILLIPS 66

- ✓ 14,000 Employees
- ✓ Ranked No. 23 on the Fortune 500 List and No. 67 on the Fortune Global 500 List as of 2018

HERMANN PARK CONSERVANCY

- ✓ Over 6 Million Visitors Annually
- ✓ It includes the Houston Zoo, Theater, Museum of Natural Science, and Golf Course

UNIVERSITY OF HOUSTON

- ✓ Part-Time Law Program Ranked #9 Nationally
- ✓ 45,364 Students

PORT OF HOUSTON INTERNATIONAL PORT

- ✓ 182 Billion Tons of Cargo Annually
- ✓ Shipping Activity Accounts for \$159 Billion in Trade

Dutch Bros Coffee

SUBJECT PROPERTY

NEC OF HWY. 59 AND BELLAIRE BLVD.

RICE UNIVERSITY

- ✓ School of Architecture Ranked #2 in the Nation
- ✓ 6,740 Students

nrg park

- ✓ Houston Texans - 9th Most Valuable NFL Team (\$3.1B)
- ✓ 72,220 Seating Capacity

HOUSTON AIRPORTS **WILLIAM P. HOBBY AIRPORT**

- ✓ 14 Million Annual Passengers
- ✓ 93% of Annual Flights are on Southwest Airlines

TMC TEXAS MEDICAL CENTER

- ✓ Texas Medical Center offered over 9,200 total patient beds
- ✓ Hosts 10 million patient encounters annually

NASA **JOHNSON SPACE CENTER**

- ✓ Hub of Human Space Flight for More than Half a Century
- ✓ 1 Million Visitors Annually

MOODY GARDENS

- ✓ 2 Million Visitor per year
- ✓ It is an Educational Tourist Destination

CALL FOR ADDITIONAL INFORMATION

Dallas

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Dallas, TX 75231
(214) 522-7200

Los Angeles

Office

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El Segundo, CA 90245
(424) 320-2321

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Managing Partner
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TEXAS DISCLAIMER

DUTCH BROS HOUSTON, TX

Approved by the Texas Real Estate Commission for Voluntary Use

Texas law requires all real estate licensees to give the following information about brokerage services to prospective buyers, tenants, sellers and landlords.

Information about brokerage services

Before working with a real estate broker, you should know that the duties of a broker depend on whom the broker represents. If you are a prospective seller or landlord (owner) or a prospective buyer or tenant (buyer), you should know that the broker who lists the property for sale or lease is the owner's agent. A broker who acts as a subagent represents the owner in cooperation with the listing broker. A broker who acts as a buyer's agent represents the buyer. A broker may act as an intermediary between the parties if the parties' consent in writing. A broker can assist you in locating a property, preparing a contract or lease, or obtaining financing without representing you. A broker is obligated by law to treat you honestly.

If the broker represents the owner

The broker becomes the owner's agent by entering into an agreement with the owner, usually through a written – listing agreement, or by agreeing to act as a subagent by accepting an offer of subagency from the listing broker. A subagent may work in a different real estate office. A listing broker or subagent can assist the buyer but does not represent the buyer and must place the interests of the owner first. The buyer should not tell the owner's agent anything the buyer would not want the owner to know because an owner's agent must disclose to the owner any material information the owner knows.

If the broker represents the buyer

The broker becomes the buyer's agent by entering into an agreement to represent the buyer, usually through a written buyer representation agreement. A buyer's agent can assist the owner but does not represent the owner and must place the interests of the buyer first. The owner should not tell a buyer's agent anything the owner would not want the buyer to know because a buyer's agent must disclose to the buyer any material information known to the agent.

If the broker acts as an intermediary

A broker may act as an intermediary between the parties if the broker complies with The Texas Real Estate License Act. The broker must obtain the written consent of each party to the transaction to act as an intermediary. The written consent must state who will pay the broker and, in conspicuous bold or underlined print, set forth the broker's obligations as an intermediary. The broker is required to treat each party honestly and fairly and to comply with The Texas Real Estate License Act. A broker who acts as an intermediary in a transaction:

- Shall treat all parties honestly
- May not disclose that the owner will accept a price less than the asking price
- Submitted in a written offer unless authorized in writing to do so by the owner;
- May not disclose that the buyer will pay a price greater than the price submitted in a written offer unless authorized in writing to do so by the buyer; and
- May not disclose any confidential information or any information that a part specifically instructs the broker in writing not to disclose unless authorized in writing to disclose the information or required to do so by The Texas Real Estate License Act or a court order or if the information materially relates to the condition of the property.

With the parties' consent, a broker acting as an intermediary between the parties may appoint a person who is licensed under The Texas Real Estate License Act and associated with the broker to communicate with and carry out instructions of one party and another person who is licensed under that Act and associated with the broker to communicate with and carry out instructions.