



NEW CONSTRUCTION DUTCH BROS

2026 Built-To-Suit | 15-Year Absolute NNN Lease | Corporate Guaranty

3418 Lake City Highway, Warsaw, IN 46580

OFFERING MEMORANDUM

TENANT SUMMARY // DUTCH BROS

OVERVIEW:

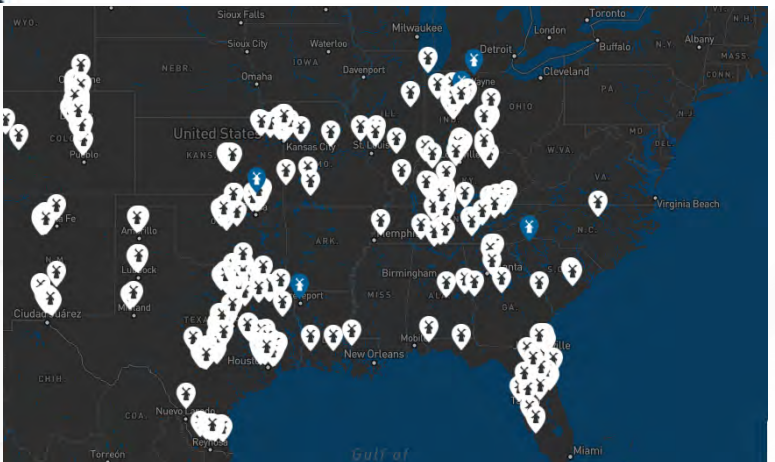


Dutch Bros Inc. is a rapidly growing operator and franchisor of drive-thru specialty beverage shops founded in 1992 and headquartered in Tempe, Arizona. The company focuses on compact, drive-thru-only formats offering coffee, espresso-based drinks, energy drinks, teas, and blended beverages, with an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

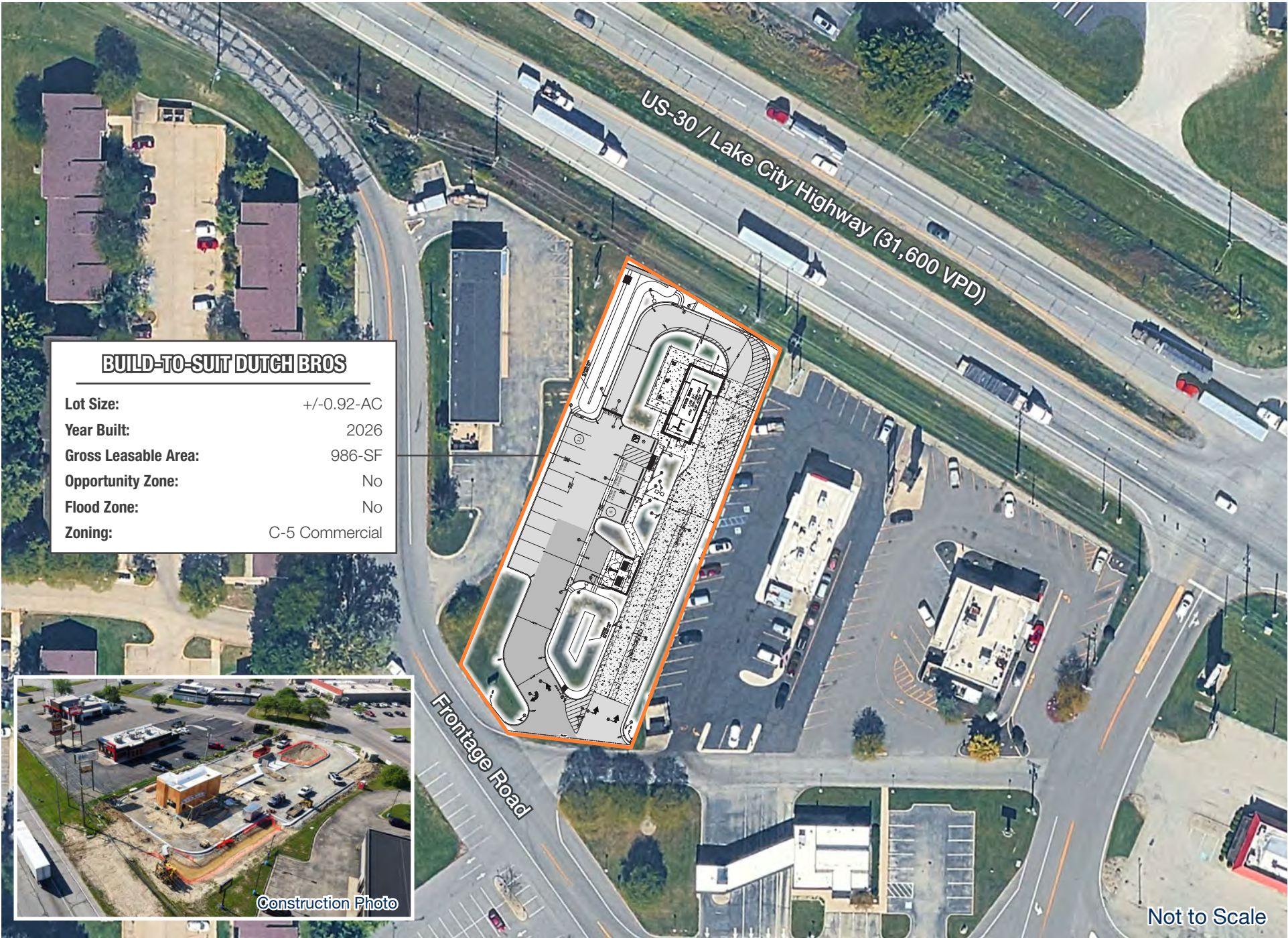
Dutch Bros is positioned as one of the fastest-growing brands in the U.S. quick-service beverage industry. For Q3 2025, the company reported revenue growth of 25% year-over-year to approximately \$424 million, with systemwide same-shop sales up 5.7% and company-operated same-shop sales up 7.4%. Management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

TENANT PROFILE

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



SITE PLAN // 3418 LAKE CITY HIGHWAY



HIGHLIGHTS // NEW CONSTRUCTION DUTCH BROS

2026 BUILD-TO-SUIT DUTCH BROS

The subject property is a 2026 build-to-suit Dutch Bros Coffee featuring their newest prototype, an ±986-SF drive-thru building situated on a 0.92-acre parcel.

ABSOLUTE NET LEASE - NO LANDLORD RESPONSIBILITIES

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

NEW 15-YEAR LONG-TERM LEASE

Dutch Bros executed a 15-year corporate lease with 10% rent increases every 5 years and at the start of three (3) five-year option periods, creating built-in income growth and long-term tenancy stability.

NATIONAL CREDIT TENANT WITH STRONG GROWTH AND OPERATING MOMENTUM

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

PRIME HIGHWAY ACCESS & STRONG VISIBILITY

The property benefits from direct access to US-30/Lake City Highway, exposing it to 31,600+ AADT, near the intersection of Lincoln Highway with an additional 6,800+ AADT - ensuring consistent daily traffic and exposure.

STRATEGIC LOCATION AMONG LEADING NATIONAL BRANDS

The site is outparcel to a Rural King anchored shopping center, surrounded by a dense concentration of national brands including Dollar General, Pizza Hut, Meineke, Wendy's, Arby's, Popeyes, Marathon, Staples, Great Clips, McDonald's, Best Western, Red Roof Inn, and others that drive daily consumer activity and spillover traffic.

PROXIMITY TO KEY EMPLOYMENT & COMMUNITY ANCHORS

Located less than a mile from DePuy Synthes orthopaedics company, a major medical device manufacturing facility owned by Johnson & Johnson with over 1,200 employees. One mile from Winona Lake, a popular recreation area and 3 miles from downtown Warsaw.

STABLE AND GROWING DEMOGRAPHICS

Population within 5 miles of the property has been increasing since 2010 and the daytime population exceeds 43,800. Average household incomes of over \$98,400 within 1 mile.

OFFERING SUMMARY // NEW CONSTRUCTION DUTCH BROS

\$2,940,000
LIST PRICE

5.60%
CAP RATE

PROPERTY DESCRIPTION

Address:	3418 Lake City Hwy, Warsaw, IN 46580
Year Built:	2026 (Est.)
Lot Size:	+/-0.92-Acres
GLA:	986-Sq. Ft.
Parking:	16 Spaces
Type of Ownership:	Fee Simple



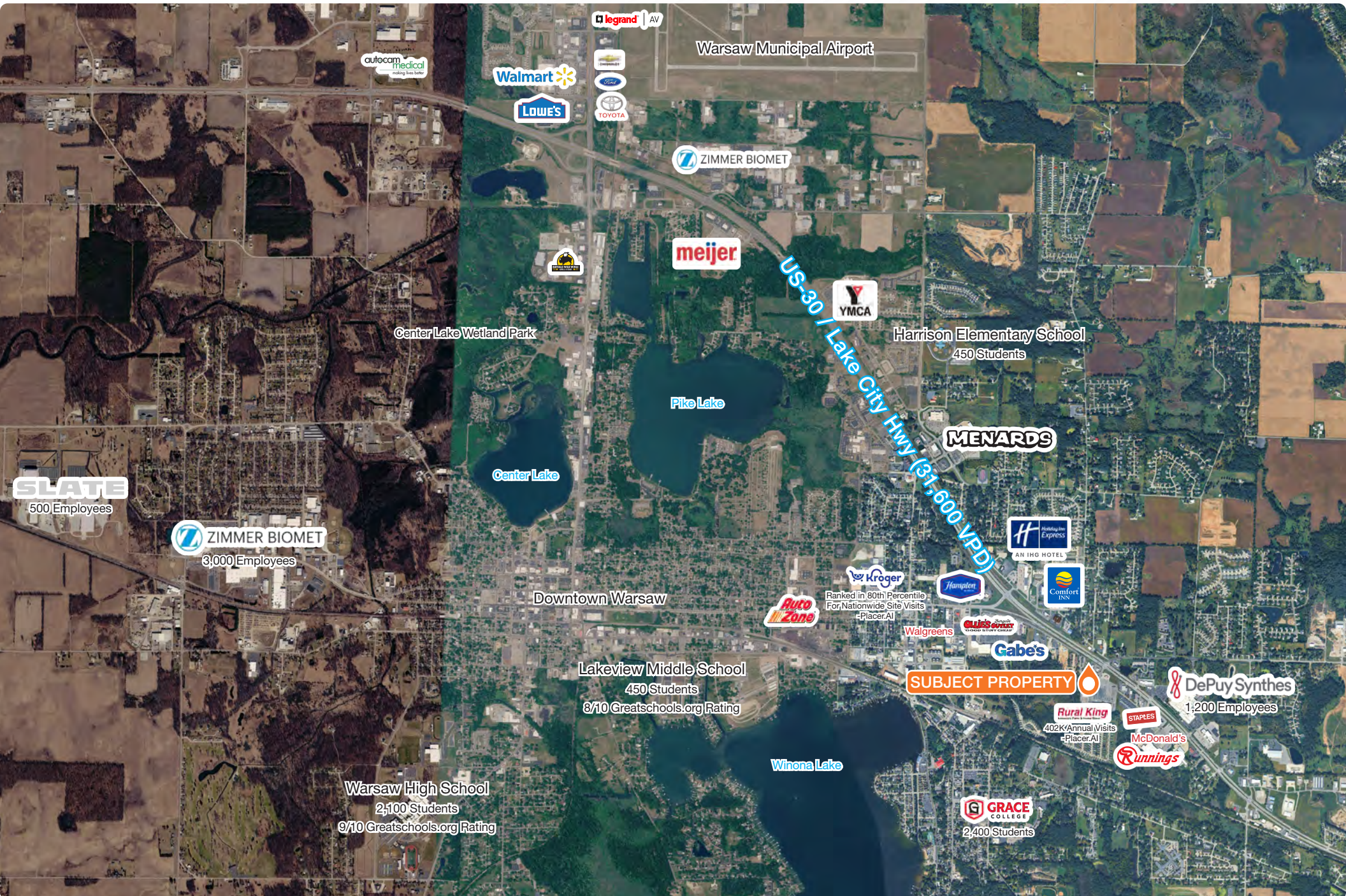
LEASE ABSTRACT

Tenant:	Dutch Bros Inc.
Lease Type:	Triple Net (NNN)
Lease Commencement:	2026 (Estimated)
Lease Term:	15 Years
Option Terms:	Three, 5-Year Options
Rental Increases:	10% Every 5 Years and In Each Option
LL Responsibility:	None
Tenant Responsibility:	All Else Including Reimbursing for Taxes
Guarantor:	Corporate

RENT SCHEDULE

Start	End	Annual Rent	Monthly Rent	% Incr.
Year 1	Year 5	\$164,617.00	\$13,718.08	-
Year 6	Year 10	\$181,078.70	\$15,089.89	10.00%
Year 11	Year 15	\$199,186.57	\$16,598.88	10.00%
Option 1	Year 20	\$219,105.23	\$18,258.77	10.00%
Option 2	Year 25	\$241,015.75	\$20,084.65	10.00%
Option 3	Year 30	\$265,117.32	\$22,093.11	10.00%

REGIONAL AERIAL // 3418 LAKE CITY HIGHWAY



LOCAL AERIAL // 3418 LAKE CITY HIGHWAY



DEMOGRAPHIC REPORT // WARSAW, IN

Warsaw Municipal Airport

POPULATION	1 Mile	3 Miles	5 Miles
2030 Projection	6,900	24,880	38,445
2025 Estimate	6,583	24,073	37,422
2020 Census	6,044	22,999	36,167
2010 Census	5,382	21,714	33,486
2025 Daytime Population	8,900	28,309	43,864
HOUSEHOLD INCOME	1 Mile	3 Miles	5 Miles
Average	\$98,478	\$90,613	\$92,850
Median	\$74,104	\$72,201	\$77,103
Per Capita	\$36,468	\$35,741	\$36,439
HOUSEHOLDS	1 Mile	3 Miles	5 Miles
2030 Projection	2,635	9,951	15,304
2025 Estimate	2,484	9,566	14,802
2020 Census	2,195	8,830	13,844
2010 Census	1,956	8,049	12,441
HOUSING	1 Mile	3 Miles	5 Miles
Median Home Value	\$228,227	\$215,528	\$225,328
EMPLOYMENT	1 Mile	3 Miles	5 Miles
2025 Unemployment	2.71%	3.78%	3.70%
Avg. Time Traveled <30 Min.	16	17	17
POPULATION PROFILE	1 Mile	3 Miles	5 Miles
High School Graduate	1.35%	1.88%	1.94%
Some College, No Degree	31.93%	35.45%	37.10%
Associate Degree	10.74%	11.10%	11.34%
Bachelor's Degree	11.69%	8.66%	8.58%
Advanced Degree	37.23%	31.88%	30.78%

MAJOR EMPLOYERS	EMPLOYEES
1 Medical Device Bus Svcs Inc	1,200
2 Hmr Acquisition Company Inc	855
3 Koscisko 21st Cntury Fndtion	825
4 Rt Michiana Franchise LLC-Ruby Tuesday	542
5 Kgp Telecommunications LLC	512
6 Zimmer Inc	500
7 TLC Management Incorporated	440
8 New Dalton Holdings Corp	420
9 Ebi LLC	415
10 Legrand AV Inc	415
11 Da-Lite Screen Company LLC	415
12 Symmetry Medical Inc	237
13 Grace Village Retirement Community	200
14 Grace College	155
15 Meijer Inc	140
16 Sears	119
17 Taco Bell	117
18 Synthes USA	109
19 Bowen Residential Inc	108
20 Walmart	108
21 Symmetry Medical Mfg Inc	107
22 Millers Health Systems Inc	100
23 Warsaw Coil Co Inc	100
24 Frontline Mfg Inc	100
25 Depuy Products Inc	100

MARKET SUMMARY // WARSAW, IN

CITY OF Warsaw INDIANA

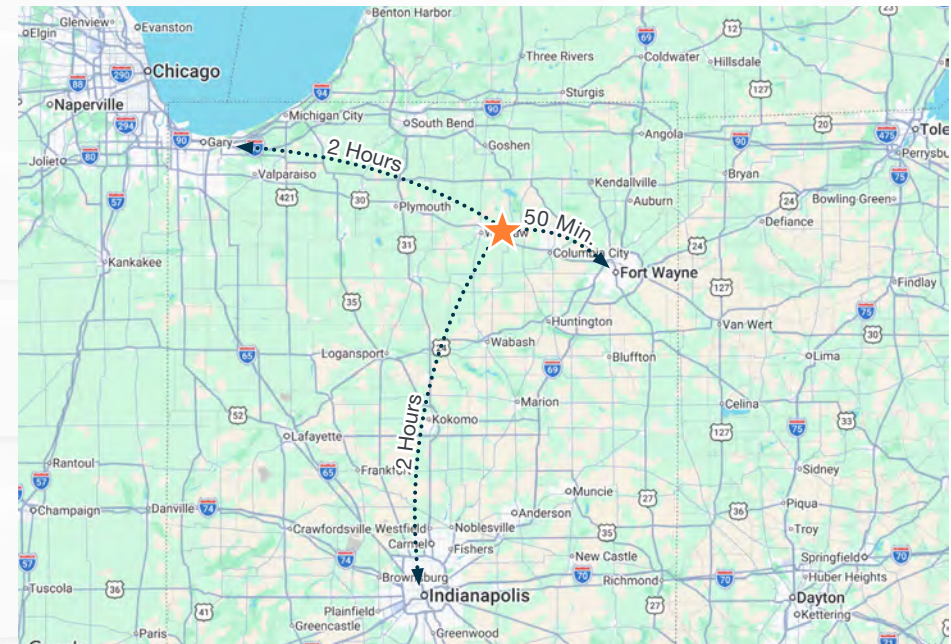
Warsaw is a city in and the county seat of Kosciusko County, Indiana. Warsaw has a population of 15,804 as of the 2020 U.S. census. The Tippecanoe River passes through the West portion of Warsaw. U.S.

Route 30 and Indiana State Road 15 both pass through town, while Indiana State Road 25 begins on West Market Street while traffic is routed to West Winona Avenue along with State Road 15 after US Route 30 bypassed the downtown area.

Warsaw, known as the “Orthopedic Capital of the World”, is home to the first orthopedic device manufacturer, the DePuy Manufacturing Company, started in 1895 by Revra DePuy. Competitors, such as Zimmer, Inc. in 1927 and Biomet, Inc. in 1977, have subsequently been founded in Warsaw to support the industry. Several orthopedic suppliers are also present.

Featuring a vibrant downtown with an infusion of lakes and beautiful parks, Warsaw offers an ideal balance between a rich urban experience and peaceful outdoor adventure. Warsaw is situated around three lakes including Center Lake, Pike Lake, and Hidden Lake and more than 100 lakes county-wide. These provide paddle boarding, kayaking, fishing, swimming, water ski shows, and other water-related recreation. Kayak rentals are available on both Center and Pike Lake.

Local parks and beaches keep families entertained during the summer, as well as a variety of events and festivals, including the very popular Warsaw Summer Concert Series. There are walking and cycling trails that run around the city and bikeways that connect points of interest in the community, as well as bikeshare rentals available.



MARKET SUMMARY // WARSAW MANUFACTURING

Indiana EV Truck Startup Slate Promises Deliveries in '26

RV Business - 4/17/26

The leaders of Slate Auto, the electric-vehicle startup backed by Jeff Bezos, have raised \$650 million from a group of investors and say they'll deliver their first vehicles late this year and begin taking pre-orders in a few weeks. Slate will make its trucks at a converted factory in Warsaw, Indiana, a former R.R. Donnelley printing plant, into which it plans to invest nearly \$400 million over time. In the meantime, the company's sales teams — who have more than 160,000 reservations on their books — will begin taking preorders for trucks in June. [FULL ARTICLE](#)

How Slate Auto Is Helping One Midwest Town Make Its Industrial Comeback

Eileen Falkenberg-Hull, Newsweek - 1/22/26

The town of Warsaw, Indiana, is only 10 years older than the R.R. Donnelley & Sons Company printing company, with their histories linked for generations—something that recent arrival Slate Auto will be hoping to replicate. [FULL ARTICLE](#)

Orthopedic manufacturer to build \$70M facility in Warsaw, hiring hundreds

WPTA Staff - 6/16/25

Medical device manufacturer Autocam Medical has announced plans to build a \$70 million facility in Warsaw, bringing hundreds of jobs to the area. The company shared plans to construct a 100,000 square foot manufacturing facility in Warsaw, referred to as the “Orthopedic Capital of the World”. The announcement comes one year after the state budget committee approved \$30 million in funding for the Orthopedic Industry Retention Initiative in Warsaw to help ensure the industry's continued growth. [FULL ARTICLE](#)

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