OFFERING MEMORANDUM

Dutch Bros Coffee

Mason, OH (Cincinnati MSA)

Fisher James Capital



In Association with ParaSell, Inc. | A Licensed Ohio Broker #REC.2020005946

Fisher James Capital

PUTNAM DAILY
Managing Partner
(510) 289-1166
putnam@fisherjamescapital.com
CA RE License #01750064

LINDSEY SNIDER
Senior Partner
(831) 566-6270
lindsey@fisherjamescapital.com
CA RE License #01443387

SCOTT REID
ParaSell, Inc. / Broker
(949) 942-6578
scott@parasellinc.com
OH RE License #BRKP.2020001224

In Association with ParaSell, Inc. | A Licensed Ohio Broker #REC.2020005946

01 Property Highlights

02 Overview & Pricing

03 Tenant Information

04 Site Plan

05 Aerials

08 About the Area

10 Demographics

Fisher James Corp. & ParaSell, Inc. ("Broker") have been retained on an exclusive basis to market the property described herein ("Property"). Broker has been authorized by the Seller of the Property ("Seller") to prepare and distribute the enclosed information ("Material") for the purpose of soliciting offers to purchase from interested parties. More detailed financial, title and tenant lease information may be made available upon request following the mutual execution of a letter of intent or contract to purchase between the Seller and a prospective purchaser. You are invited to review this opportunity and make an offer to purchase based upon your analysis. If your offer results in the Seller choosing to open negotiations with you, you will be asked to provide financial references. The eventual purchaser will be chosen based upon an assessment of price, terms, ability to close the transaction and such other matters as the Seller deems appropriate.

The Material is intended solely for the purpose of soliciting expressions of interest from qualified investors for the acquisition of the Property. The Material is not to be copied and/or used for any other purpose or made available to any other person without the express written consent of Broker or Seller. The Material does not purport to be all-inclusive or to contain all of the information that a prospective buyer may require. The information contained in the Material has been obtained from the Seller and other sources and has not been verified by the Seller or its affiliates. The pro forma is delivered only as an accommodation and neither the Seller, Broker, nor any of their respective affiliates, agents, representatives, employees, parents, subsidiaries, members, managers, partners, shareholders, directors, or officers, makes any representation or warranty regarding such pro forma. Purchaser must make its own investigation of the Property and any existing or available financing, and must independently confirm the accuracy of the projections contained in the pro forma.

Seller reserves the right, for any reason, to withdraw the Property from the market. Seller has no obligation, express or implied, to accept any offer. Further, Seller has no obligation to sell the Property unless and until the Seller executes and delivers a signed agreement of purchase and sale on terms acceptable to the Seller, in its sole discretion. By submitting an offer, a purchaser will be deemed to have acknowledged the foregoing and agreed to release Seller and Broker from any liability with respect thereto. Property walk-throughs are to be conducted by appointment only. Contact Broker for additional information.

Brand New 2026 Construction
Outparcel to Kings Mall Shopping Center

One of the Fastest Growing Tenants in the Country
1,100+ Locations, Plans for 2,000+ by 2029

Adjacent to I-71 On/Off Ramps
80,950 ADT



- New 15-Year Corporate Absolute NNN Lease to Dutch Bros Coffee (NYSE: BROS)
  - → 10% Rent Increases Every 5 Years and at Options Providing a Hedge Against Inflation
  - → Zero Landlord Responsibilities
- Dutch Bros Filed for IPO September 2021, One of Fastest Growing Retail Tenants in the U.S.
  - → Opened 154 New Shops in 2025, Bringing Total to 1,136
  - → Plan to Open 181+ Shops in 2026, with Goal to Hit 4,000 Locations
  - → New Mobile Ordering and Food Offerings, Combined with Ongoing Expansion, Expected to Drive Sustained, Multi-Year Transactional Growth
- Strong 2025 Financial Highlights
  - → Total Revenue of $1.64 Billion – 28% YoY Increase
  - → +5.6% Systemwide Same Store Sales Growth & +3.2% Transaction Growth
- Brand New 2026 Construction with a Double Drive Thru Component
- Highly Visible Location Outparcel to Altitude Trampoline Park & Toyota-Anchored Center at Signalized Entrance to the Center
  - → With Frontage on Fields Ertel Rd (25,111 ADT)
- Immediate Access to I-71 (80,950 ADT), Less than 20 Miles to Downtown Cincinnati
- Situated within Major Commercial Hub
  - → Neighboring Tenants include Target, Costco, Home Depot, Hobby Lobby, Lowe's, Kohl's, Kings Automall, Major Employers, and Office Parks
- Desirable, Affluent North Cincinnati Submarket
  - → Featuring Strong Population Growth, High-Income Demographics, and Highly Rated Schools
- Proximity to Major Entertainment Attractions
  - → Kings Island, Great Wolf Lodge, Cincinnati Open, Liberty Center, and More
- Cincinnati MSA Population of Over 2.3M
  - → Central Midwest Location with Highly Diversified Regional Economy, Major Corporate Presence, and Exceptional Infrastructure and Connectivity



$2,920,000

5.65% CAP RATE

View on Map ↗

ANNUAL RENT			
Year		**Annual Rent**	**Return**
Years 1–5		**$165,000**	**5.65%**
Years 6–10		$181,500	6.22%
Years 11–15		$199,650	6.84%
Years 16–20	(Option 1)	$219,615	7.52%
Years 21–25	(Option 2)	$241,577	8.27%
Years 26–30	(Option 3)	$265,734	9.10%

LOCATION	4730 Fields Ertel Rd, Cincinnati, OH 45249
LOT SIZE	±1.0134 acres or ±49,397 square feet
IMPROVEMENTS	±950 square foot retail building for **Dutch Bros Coffee** with a double drive-thru component
YEAR BUILT	2026
PARKING	Ample parking available on site and throughout the shopping center
TENANT	Boersma Bros. LLC
LEASE TERM	15 years
RENT COMMENCEMENT	December 31, 2025
LEASE EXPIRATION	December 31, 2040
INITIAL ANNUAL RENT	$165,000
RENTAL INCREASES	10% every 5 years
RENEWAL OPTIONS	Three (3) five-year options
TAXES	Tenant is responsible for all taxes and pays as Additional Rent
INSURANCE	Tenant is responsible for all insurance costs and pays as Additional Rent
CAM/MAINTENANCE	Tenant is responsible for all maintenance of the Premises, including building and HVAC; No landlord maintenance responsibilities
RIGHT TO PURCHASE	Tenant shall have a one-time Right to Purchase the property on the same terms and conditions as any bona fide third party offer and shall have five (5) days from receipt of Landlord's written notice of such offer to elect, in writing, to purchase the premises.
FINANCING	Delivered free and clear of permanent financing

Dutch Bros Coffee

New Mobile Ordering Accounts for ~10% of Transactions & Loyalty Program Now Accounts for 71% of Transactions

$12.45 Billion Market Cap (June 2026)

Dutch Bros Coffee (NYSE: BROS) is a high growth operator and franchisor of drive-thru shops that focuses on serving hand-crafted beverages. With over 1,100 locations across 25 states, the company has targeted a goal of 4,000 total shops in the next 10-15 years. To accelerate store openings, the company plans to open at least 180+ stores in 2026. The company roasts its own coffee, a unique three-bean blend, and serves coffee, specialty espresso drinks, tea, Dutch chocolate milk, smoothies, lemonade, Dutch Soda, chai, energy drinks, muffins and granola. They have become known for their emphasis on personalized drinks and exceptional customer service. J.D. Power and Associates has consistently ranked the company among the top specialty coffee companies for customer satisfaction.

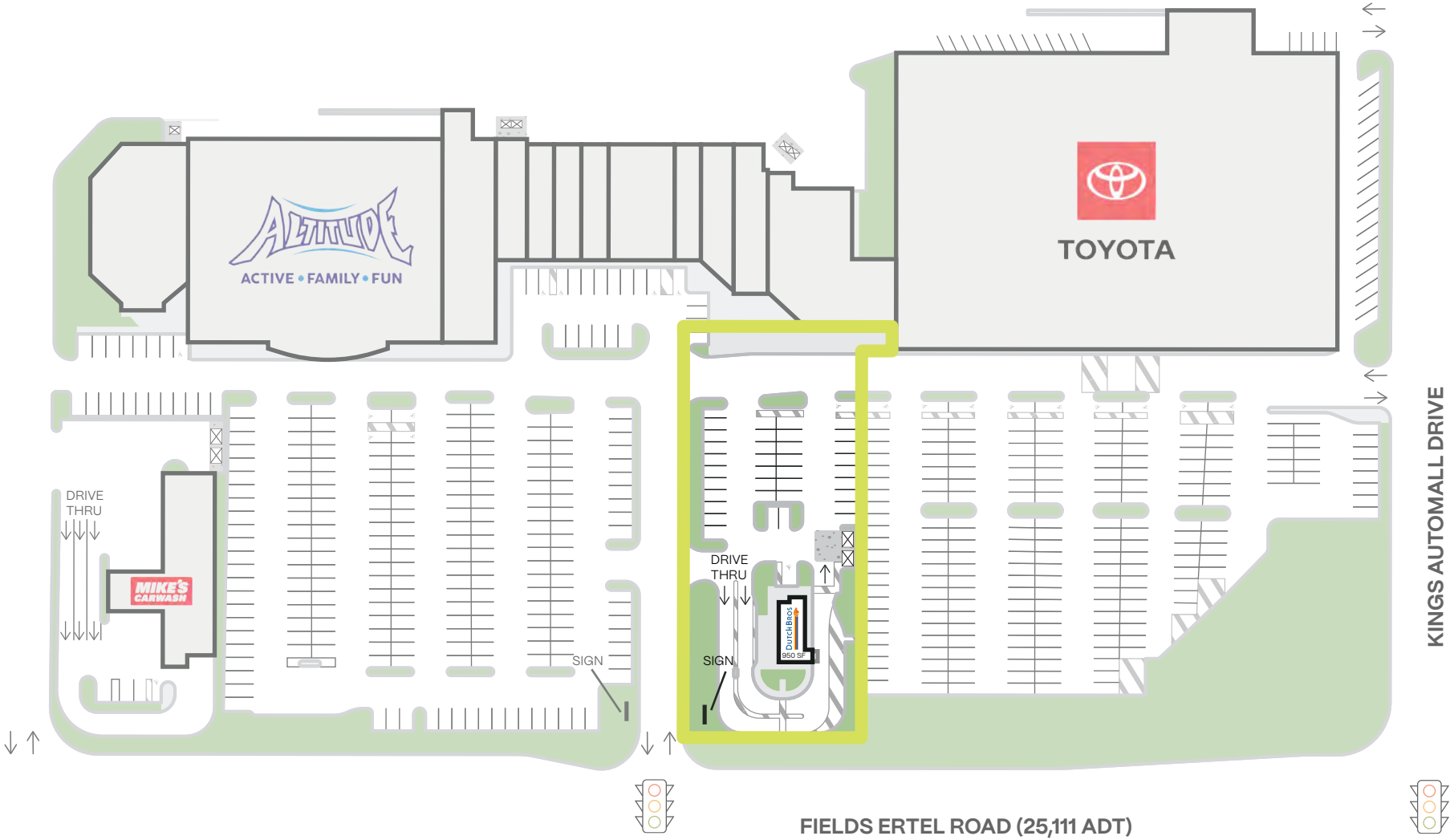
Launched in August 2024, Dutch Bros' mobile order and pay system is expected to drive significant transaction growth going forward. It now accounts for approximately 16% of transactions and is especially popular among loyalty members. The company is also focusing on expanding their food offering (8 new SKUs) to capture more morning traffic and additional beverage occasions as well as grow transaction volume. Additional growth has been driven by their strategic digital marketing and loyalty program (now covering 73% of transactions), driving both loyalty and frequency.

Dutch Bros Coffee underwent its IPO on September 15, 2021, and as of October 2026, it has a market capitalization of $7.49 billion. Reported annual revenue for 2025 was $1.64 billion, a 28% increase from 2024; and net income of $117.4 million, up from $66.5 million in 2024.

Boersma Bros. LLC, the lease entity, is a subsidiary of **Dutch Mafia, LLC.**, the corporate entity for Dutch Bros Coffee.



The introduction of mobile ordering and food offerings, combined with ongoing store expansion, is expected to drive sustained, multi-year transactional growth for Dutch Bros.


ACTIVE • FAMILY • FUN
TOYOTA
DRIVE THRU
MIKE'S CARWASH
SIGN
DRIVE THRU
SIGN
KINGS AUTOMALL DRIVE
FIELDS ERTEL ROAD (25,111 ADT)


DEERFIELD TOWNE CENTER
GOVERNOR'S POINTE NORTH
3.6M Annual Visits
646,700 Annual Visits
524,300 Annual Visits
Top 11% Nationwide
(38,467 ADT)
S Mason Montgomery Rd
(80,950 ADT)
Fields Ertel Rd (25,111 ADT)
Holiday Inn
Hampton
Homewood Suites
Candlewood Suites
Hilton Garden Inn
Best Western
REGAL
Nordstrom rack
DICK'S
Whole Foods Market
Ashley
Crunch
Walmart Supercenter
Dutch Bros Coffee
Lowe's
Hobby Lobby
Five Guys
Marshalls
Burlington
Staples
noodles & company
Boot Barn
Subaru
Toyota
Buick
GMC
P&G
Popeyes
Carrabba's Italian Grill
Waffle House
Marriott
Wendy's
Hooters
Olive Garden
Cracker Barrel
Nissan
Porsche
Mattress Firm
GNC
Metro by T-Mobile
Grand Oriental
Tire Discounters
Mike's Carwash
Taco Bell
KFC
Comfort Inn
Enterprise
Discount Tire
Firestone Complete Auto Care


P&G
Kings Island
Queen City Hospice
Premium
Hawthorn
EXTENDED STAY
CHRYSLER
Jeep
RAM
LEXUS
mazda
DUTCH BROS
Coffee
COSTCO
WHOLESALE
2.4M Annual Visits
WATERSTONE CENTER
5M Annual Visits
TARGET
1.3M Annual Visits
Michaels
petco
ROSS
DRESS FOR LESS
OLD NAVY
BEST BUY
meijer
1.5M Annual Visits
560,000 Annual Visits
Raising Cane's
MENARDS
Freddy's
STEAKBURGERS
71
(80,950 ADT)
22
(28,284 ADT)
BUICK
GMC
CHEVROLET
HONDA
Ford
GENESIS
goodwill
SHERWIN WILLIAMS
Wendy's
INFINITI
SUBARU
KIA
TOYOTA
Kings Automall Dr
KING'S MALL
SHOPPING CENTER
planet fitness
H&R BLOCK
LENSCRAFTERS
EAST COAST WINGS
PLAY IT AGAIN SPORTS
Fields Ertel Rd (25,111 ADT)
ACTIVE • FAMILY • FUN
Grand Oriental
MATTRESSFIRM
TOYOTA
GNC
metro
by T-Mobile
MIKE'S CARWASH
DISCOUNT
TIRE
TACO
BELL
KFC
Firestone
COMPLETE AUTO CARE
TireDiscounters

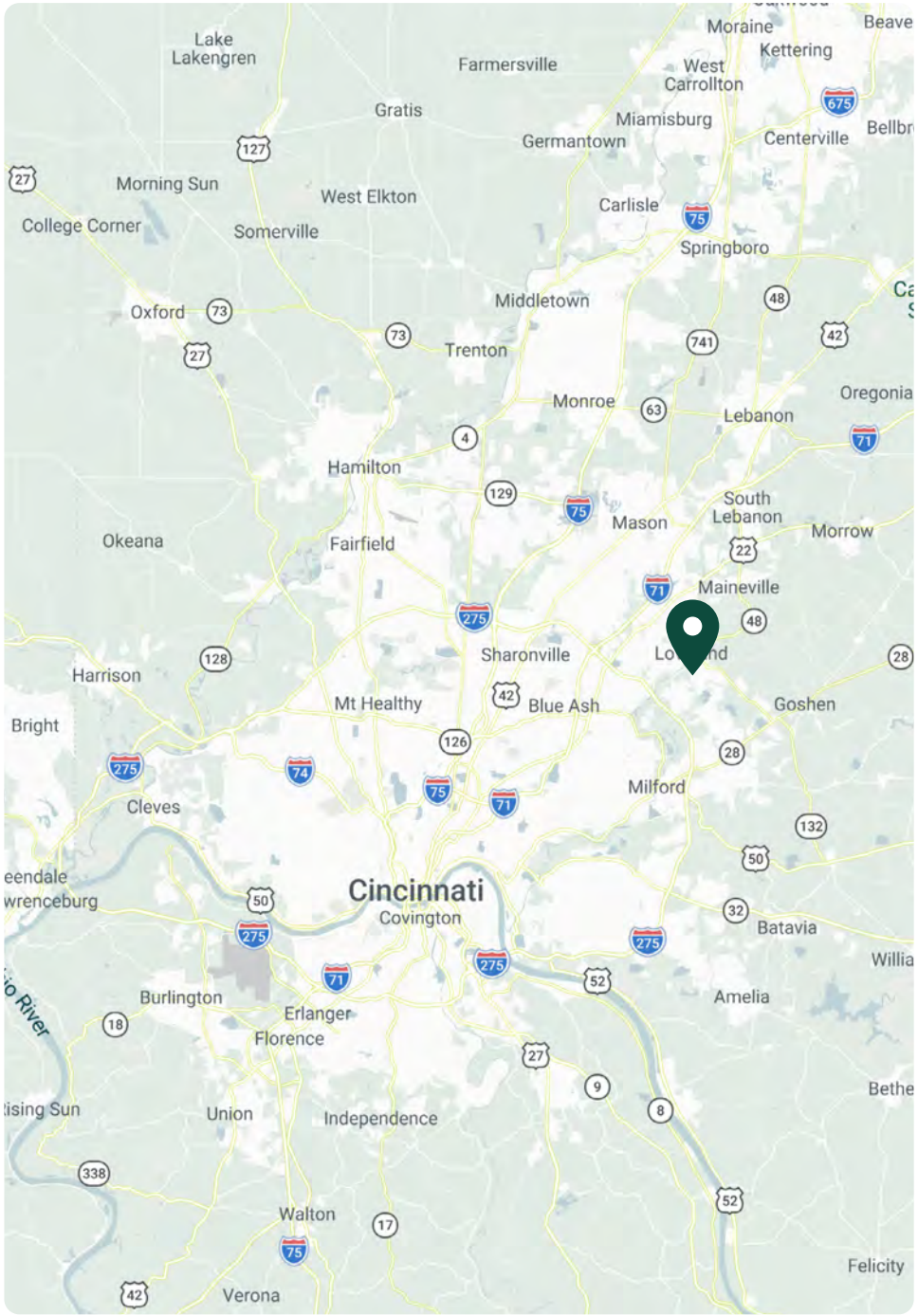

DUTCH BROS Coffee
KOHL'S
608,300
Annual Visits
PLATO'S CLOSET
Once upon a child
AutoZone
ROBERDS CONVERTING
MAINSTREAM
McCabeLUMBER
FedEx
BCM
PNC
22
Montgomery Rd
Symmes
Elementary School
enterprise
PICKLEBALL KINGDOM
DISCOUNT TIRE
Jersey Mike's SUBS
Batteries Plus Bulbs
BURGER KING
HONDA
THE VITAMIN SHOPPE
AT&T
LONGHORN STEAKHOUSE
KFC
Firestone COMPLETE AUTO CARE
TireDiscounters
TACO BELL
Comfort INN
enterprise
Fields Ertel Rd (25,111 ADT)
ALTITUDE
ACTIVE • FAMILY • FUN
MIKE'S CARWASH
KING'S MALL
SHOPPING CENTER
planet fitness
H&R BLOCK
LensCrafters
PLAY IT AGAIN SPORTS
TOYOTA
MATTRESSFIRM
GNC
Grand Oriental
metro by T-Mobile

Mason (population approximately 36,000) is one of the most affluent and desirable communities in the Cincinnati metropolitan area, located approximately 22 miles northeast of Downtown Cincinnati in Warren County, Ohio. Positioned within the highly sought-after North Cincinnati submarket near Interstate 71 and Interstate 275, Mason has emerged as a major residential, retail, and employment hub driven by strong population growth, affluent demographics, and continued commercial development. The city is widely recognized for its exceptional quality of life, highly rated schools, and strong consumer base, making it one of the premier suburban markets in Southwest Ohio. Major attractions including Kings Island, Great Wolf Lodge, the Cincinnati Open, and Liberty Center contribute to the area's regional draw and year-round economic activity.

The Cincinnati metropolitan area, with a population exceeding 2.3 million, is one of the largest and most economically significant regions in the Midwest. Spanning portions of Ohio, Kentucky, and Indiana, the metro benefits from a strategic central location, extensive interstate and rail infrastructure, access to the Ohio River, and connectivity to major Midwest and East Coast markets. Cincinnati has long served as a major center for commerce, transportation, healthcare, education, and manufacturing, providing a diverse and resilient economic foundation.

The region is home to numerous Fortune 500 companies and nationally recognized employers, including Procter & Gamble, Kroger, Fifth Third Bank, GE Aerospace, Cintas, Cincinnati Children's Hospital, and TriHealth. Cincinnati's economy is anchored by consumer products, healthcare, financial services, advanced manufacturing, logistics, and technology, supported by a skilled workforce and business-friendly environment that continues to attract investment and corporate expansion.

Supported by continued population growth, major corporate presence, and a highly diversified economy, the Cincinnati metro remains one of the Midwest's premier business and population centers. Mason's location within the affluent North Cincinnati corridor positions it to benefit directly from the region's long-term economic strength, employment growth, and consumer demand.





Nearby Shopping Centers & Retailers	Visit Data (per Placer.ai)
Waterstone Center	5M Annual Visits
Costco	2.4M Annual Visits
Target	1.3M Annual Visits
Best Buy	258,700 Annual Visits
Michaels	243,600 Annual Visits
Governor's Pointe	3.6M Annual Visits
Lowe's	646,700 Annual Visits
Hobby Lobby	524,300 Annual Visits
Burlington	244,800 Annual Visits
Marshalls	230,200 Annual Visits
Five Guys	167,200 Annual Visits, Top 11% Nationwide
Meijer	1.5M Annual Visits
7 Brew Coffee	608,300 Annual Visits
Raising Cane's	560,000 Annual Visits

The subject property is a strategically positioned on frontage along Fields Ertel Road (25,111 ADT) within the established Kings Automall / Fields Ertel retail corridor of northeast Cincinnati. The site is located at the signalized entrance into the shopping center, with immediate access to I-71 (80,950 ADT). The property benefits from strong visibility, dedicated drive-thru access, monument signage, and direct proximity to surrounding automotive, service, and retail traffic generators, including Toyota, Altitude Trampoline Park, GNC, Mattress Firm, Mike's Carwash, and other inline tenants.

The surrounding corridor represents one of northern Cincinnati's most active suburban retail nodes, featuring a dense concentration of national anchors, restaurants, auto dealerships, and daily-needs retailers. The property is positioned adjacent to Kings Automall, a major regional automotive destination, and is located near Governor's Plaza and Waterstone Center, which include major national tenants such as Kohl's, Best Buy, Target, Costco, Meijer, Ross, Old Navy, Michaels, and additional restaurant and service users. Nearby Deerfield Towne Center further strengthens the trade area with a mix of specialty retail, upscale grocery, restaurant, entertainment, and lifestyle concepts.

The property is supported by strong surrounding demographics and a growing suburban customer base across Deerfield Township, Mason, Loveland, and the broader northeast Cincinnati trade area. The immediate trade area includes approximately 148,832 residents within 5 miles, and average household income of $173,894 within 3 miles, providing a strong daily consumer base.

In addition to its retail fundamentals, the site benefits from nearby employment, education, and tourism drivers throughout Mason and Warren County. Mason's business community includes major employers such as Procter & Gamble, Cintas, Kings Island, Mason City Schools, Honeywell Intelligrated, Mitsubishi Electric Automotive America, and AtriCure, while P&G's Mason Business Center includes significant office, lab, and research operations. The broader area also draws consistent regional visitation from Kings Island, Great Wolf Lodge, and the Lindner Family Tennis Center / Cincinnati Open. Combined with its strong visibility, convenient regional access, and surrounding mix of retail, employment, and residential demand drivers, the property is well positioned within one of Cincinnati's most desirable suburban commercial corridors.

460,103
2025 Total Population

$452,186
Average Home Value

$173,894
Average Household Income



4730 Fields Ertel Rd, Cincinnati, OH 45249

Population Summary	3 Miles	5 Miles	10 Miles
2020 Total Population	65,127	144,860	446,966
2025 Total Population	66,775	148,832	460,103
2030 Total Population	68,339	152,046	469,755
2025-2030 Annual Growth Rate	0.46%	0.43%	0.42%
Household Summary			
2025 Average Household Income	$173,894	$166,390	$152,425
2025 Average Home Value	$452,186	$443,943	$423,589
2025 Total Households	26,158	57,859	177,041
2030 Total Households	26,868	59,395	181,426
2025-2030 Annual Growth Rate	0.54%	0.53%	0.49%

Major Employers in Cincinnati MSA	# of Employees
Kroger	20,000
Cincinnati Children's Hospital	19,503
CVG	16,000
TriHealth	13,471
Bon Secours Mercy Health	13,468
University of Cincinnati	12,263
Procter & Gamble	12,000
UC Health	11,500
St. Elizabeth Healthcare	10,180
GE Aerospace	9,000
The Christ Hospital Health Network	7,507
Fifth Third Bank	5,927

Fisher James Capital

PUTNAM DAILY
Managing Partner
(510) 289-1166
putnam@fisherjamescapital.com
CA RE License #01750064

LINDSEY SNIDER
Senior Partner
(831) 566-6270
lindsey@fisherjamescapital.com
CA RE License #01443387

SCOTT REID
ParaSell, Inc. / Broker
(949) 942-6578
scott@parasellinc.com
OH RE License #BRKP.2020001224

In Association with ParaSell, Inc. | A Licensed Ohio Broker #REC.2020005946

www.fisherjamescapital.com