

Dutch Bros Coffee

Waukegan, IL (Chicago MSA)



FILE PHOTO



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Demographics

ParaSell, Inc. ("Broker") has 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

with a Double Drive-Thru



\$147,212 Average Household Income

& Population of 361k within 10 Miles



~40 Miles from Downtown Chicago

In Lake County's Largest City

- 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 & Prominent Monument Signage
- Strategic, Convenient Location at the Intersection of N Green Bay Rd & Grand Ave (50,400 ADT)
 - Adjacent Thorntons Gas Station with Multiple Access Points
- Surrounding Retailers include McDonald's, Starbucks, Chipotle, Jewel-Osco, Walgreens, Days Inn, Old National Bank, Fifth Third Bank, & More
- Less than 1 Mile from US-41 (36,800 ADT) which Leads Directly to Downtown Chicago (~40 Miles)
- Consistent Daily Traffic Generated by Numerous Surrounding School Campuses



- <1.5 Miles from 146-Bed Lake County Behavioral Hospital
 - New Major Expansion Recently Completed
- 3 Miles from Six Flags Great America & 4 Miles from Waukegan National Airport
- Chicagoland is the 3rd Largest MSA in the Country
 - Population of ~9.4 Million



\$3,130,000

5.40% CAP RATE

[View on Map ↗](#)

ANNUAL RENT			
Year		Annual Rent	Return
Years 1-5		\$169,000	5.40%
Years 6-10		\$185,900	5.94%
Years 11-15		\$204,490	6.53%
Years 16-20	(Option 1)	\$224,939	7.19%
Years 21-25	(Option 2)	\$247,433	7.91%
Years 26-30	(Option 3)	\$272,176	8.70%

📍	LOCATION	653 N Green Bay Rd, Waukegan, IL 60085
↔	LOT SIZE	±1.069 acres or ±47,431 square feet
📈	IMPROVEMENTS	±1,090 square foot retail building for Dutch Bros Coffee with a double drive-thru component
🔨	YEAR BUILT	2026
P	PARKING	±16 parking spaces
🏠	TENANT	Boersma Bros. LLC
	LEASE TERM	15 years
	RENT COMMENCEMENT	September 2026 (est.)
	LEASE EXPIRATION	September 2041 (est.)
	INITIAL ANNUAL RENT	\$169,000
	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	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

\$10.11 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 10% 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 71% of transactions), driving both loyalty and frequency.

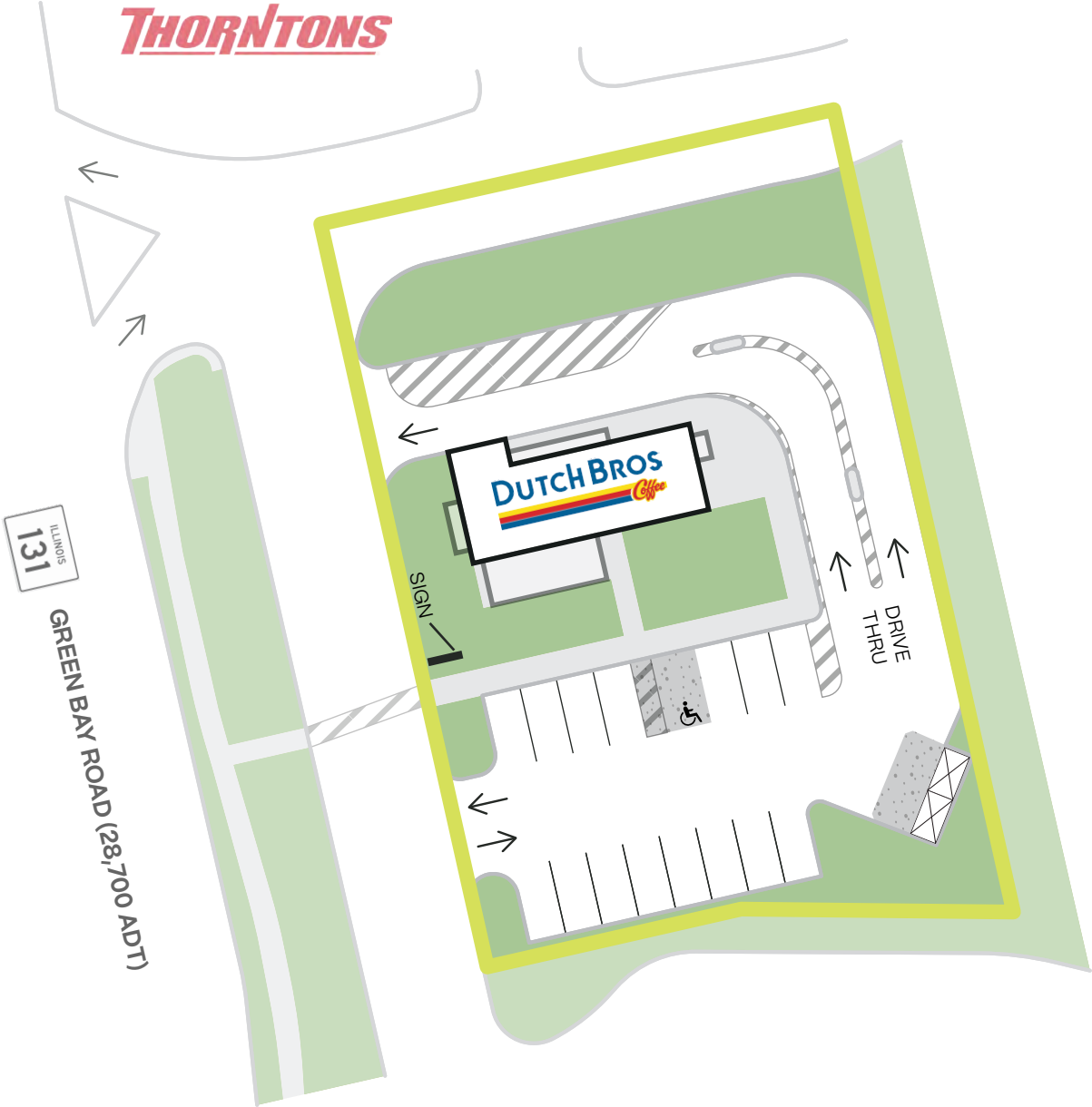
Dutch Bros Coffee underwent its IPO on September 15, 2021, and as of June 2026, it has a market capitalization of \$10.11 billion. Reported annual revenue for 2025 was \$1.64 billion, a 28% increase from 2024; and net income of \$117.4 million, up from \$66.5 million in 2024.

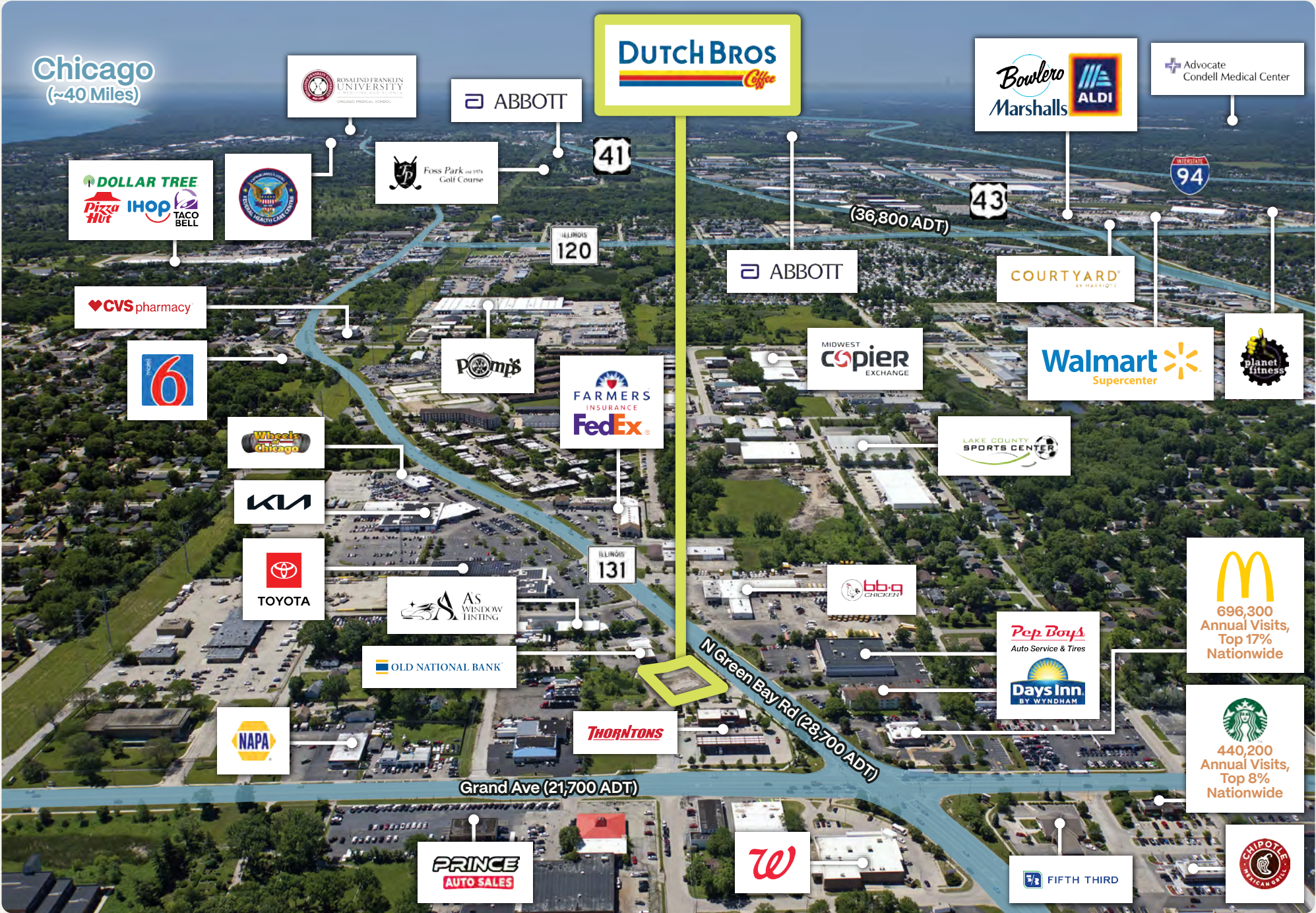
Boersma Bros, LLC, the lease entity, is a subsidiary of **Dutch Mafia, Inc.**, the corporate entity for Dutch Bros Coffee.



FILE PHOTO

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.











3rd Largest MSA in the U.S. with a Population of 9.6M

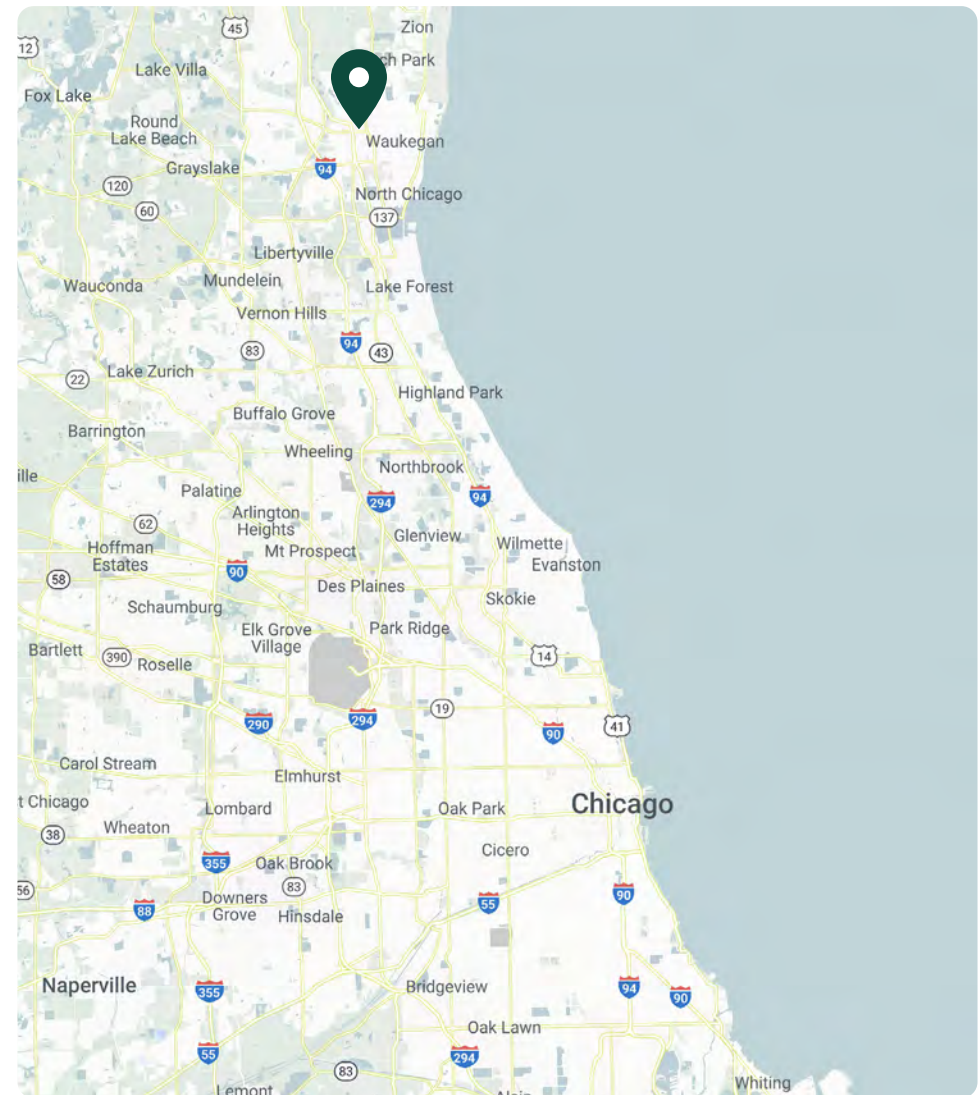
Waukegan, Illinois, is situated along the shores of Lake Michigan, just 44 miles north of downtown Chicago. The city hosts year-round events that celebrate its vibrant arts community. Lively downtown Waukegan attracts visitors with art galleries, murals, local restaurants, and its popular monthly Art Wauk event. It is also home to the beautifully restored historic Genesee Theatre, which features Broadway productions, comedy shows, concerts, and other live performances. In addition, Waukegan offers award-winning golf courses, numerous parks, and a public beach and harbor on Lake Michigan. Conveniently located between Chicago and Milwaukee, the city provides easy access via Interstate 94.

Chicago, with a population 2.7 million, is the most populous city in the Midwest and third in the country, and it serves as the county seat of Cook County. The Chicago–Naperville–Elgin MSA consists of 9.6 million residents, which makes it the third most populated metro area in the U.S. This region boasts one of the world's largest and most diversified economies, with an annual gross regional product of nearly \$900 billion. No single industry employs more than 20% of the population, reflecting the area's economic diversity. The region is home to O'Hare International Airport, the second busiest airport in the world by traffic.

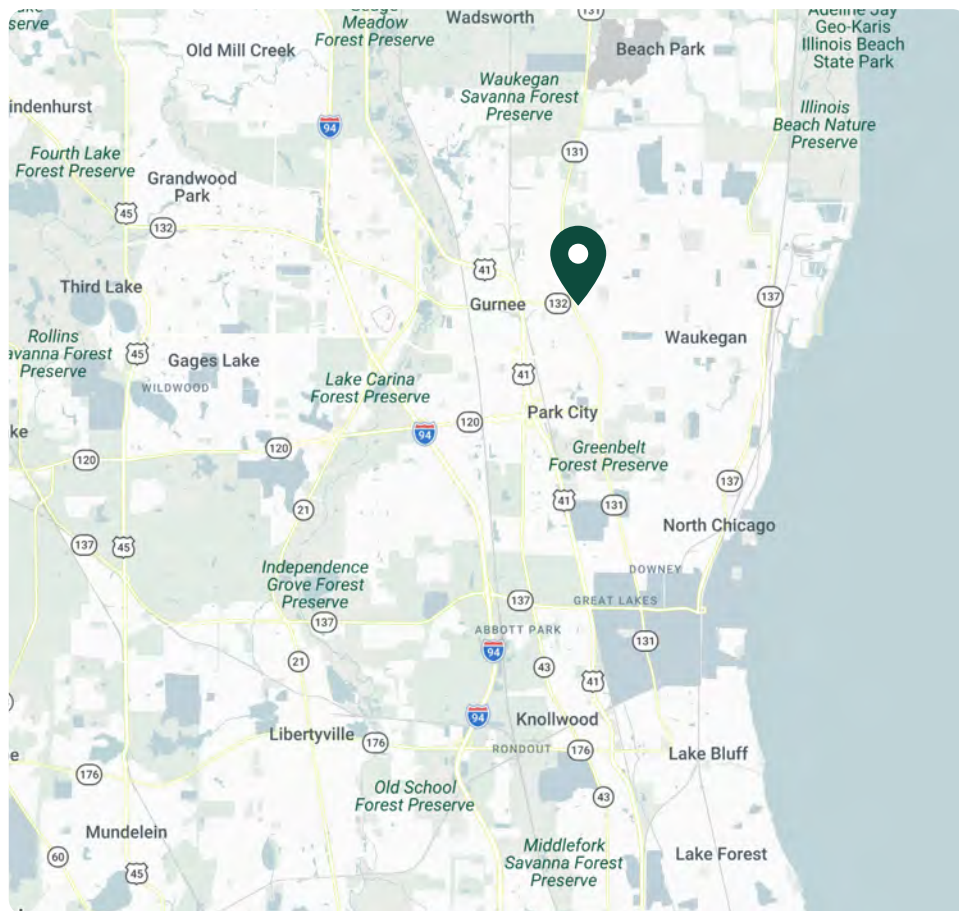
The region is home to more than 400 major corporate headquarters and 31 Fortune 500 companies. Notable businesses based in the region include Boeing, Kraft Heinz, McDonald's, Motorola, Discover Financial Services, United Continental Holdings, Walgreens, Aon, J.P. Morgan Chase, Caterpillar Inc., Abbott Laboratories, and more. The area is also home to a significant concentration of tech startups.

Chicago, a major global financial center, is home to the largest futures exchange in the world, operated by the Chicago-based CME Group. The region is also home to numerous major colleges and universities, including the University of Chicago, Northwestern, Concordia University, Dominican University, DePaul University, and many more.

The Chicago area benefits from a central location in the upper Midwest and is served by numerous airports, highways, rail lines, and ports. O'Hare International Airport, the second busiest airport in the world by aircraft



traffic, is a hub for American Airlines and United. The region is also home to Midway International Airport, which serves primarily domestic flights, Chicago Rockford International Airport, and Gary/Chicago International Airport. In addition, Chicago is the main freight rail hub in North America, with six of the seven Class I railroads converging in the city. Seven mainline and four auxiliary interstate highways (55, 57, 65, 80, 94, 190, 290, 294, 355) serve the greater Chicago area.



Positioned adjacent to a Thorntons gas station, the site benefits from multiple access points, prominent monument signage, and excellent exposure to daily commuter traffic. The property also enjoys convenient regional accessibility, located less than 1 mile from U.S. Route 41 (36,800 ADT), a major north-south corridor providing direct access to Downtown Chicago approximately 41 miles to the south. Waukegan National Airport is located approximately 4 miles from the site, further enhancing regional connectivity.

The property is surrounded by an established retail corridor featuring a strong mix of national retailers and daily-needs businesses. Neighboring tenants include McDonald's, Starbucks, Chipotle, Jewel-Osco, Walgreens, Days Inn, Old National Bank, Fifth Third Bank, Toyota, Kia, and numerous additional retail, restaurant, and service providers that generate consistent consumer traffic throughout the day. Other area retailers include Lewis Fresh Market, Dollar Tree, Harbor Freight, Speedway, Papa John's, and more.

The surrounding area is further supported by major healthcare, educational, and recreational traffic drivers. Less than 1.5 miles from the property is the new 146-bed Lake County Behavioral Hospital, a state-of-the-art behavioral health facility that recently completed a significant expansion, increasing patient capacity and expanding both inpatient and outpatient services. The Lake County Health Department and Community Health Center also neighbors the site. Nearby schools include Waukegan High School, Warren Township High School, Edith M. Smith Middle School, Glenwood Elementary School, Whittier Elementary School, Washington Elementary School, River Trail School, and several additional campuses, generating substantial daily traffic from students, faculty, and parents. Additional area destinations include the Field House Sports, Fitness & Aquatics Center, Lake County Sports Center, and other community recreational facilities.

The property benefits from exceptionally strong surrounding demographics, with approximately 361,780 residents within a 10-mile radius and an average household income of \$147,212, providing a large and affluent customer base.

Nearby Shopping Centers & Retailers	Visit Data (per Placer.ai)
Waukegan Plaza	1.7M Annual Visits
Ross Dress for Less	351,000 Annual Visits
Five Below	279,200 Annual Visits
Burlington	267,400 Annual Visits
Jewel-Osco	1.2M Annual Visits
McDonald's	696,300 Annual Visits, Top 17% Nationwide
Thorntons	519,700 Annual Visits
Six Flags Great America	424,700 Annual Visits

361,780



2026 Total Population

\$397,800



Average Home Value

\$147,212



Average Household Income

📍 653 N Green Bay Rd, Waukegan, IL 60085



Population Summary	3 Miles	5 Miles	10 Miles
2026 Total Population	106,806	167,372	361,780
2031 Total Population	105,982	166,098	360,755
Household Summary			
2026 Average Household Income	\$97,386	\$112,875	\$147,212
2026 Average Home Value	\$260,020	\$305,529	\$397,800
2026 Total Households	38,535	58,241	130,904
2031 Total Households	39,141	59,115	133,553

Major Employers in Chicago MSA	# of Employees
U.S. Government	52,357
Chicago Public Services	38,637
City of Chicago	30,928
Advocate Aurora Health	26,335
Cook County	22,074
Northwestern Memorial Healthcare	21,999
University of Chicago	18,732
Walmart Inc.	16,711
Amazon Inc.	16,610



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