OFFERING MEMORANDUM

Dutch Bros Coffee

Milledgeville, GA

Fisher James Capital



FILE PHOTO

This property is listed in conjunction with Georgia-licensed real estate broker Delta Commercial.

Fisher James Capital

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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

Fisher James Corp. ("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 Build-to-Suit Construction
with a Double Drive-Thru

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

Central Georgia Location in Established Regional Commercial Center
Situated within the City's Primary Retail Corridor



- 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
  - → Plans 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
  - → Opened 154 New Shops, Added 7 New States
  - → +5.6% Systemwide Same Store Sales Growth & +3.2% Transaction Growth
- Brand New Build-to-Suit Construction with a Double Drive-Thru Component
- Ideal Signalized Hard Corner Location with Excellent Access & Visibility
  - → N Columbia St/US-441 & N Dunlap Rd (60,550 Combined ADT)
- Situated within Milledgeville's Primary Retail Corridor
  - → Adjacent to ALDI, Chipotle, Starbucks, Panda Express, and Milledgeville Mall, anchored by T.J. Maxx & Planet Fitness
  - → Nearby Walmart Supercenter, Lowe's, Ross, Hobby Lobby, PetSmart, Chick-fil-A, Waffle House, & Many More
- Proximity to Higher Education Institutions with ~14,000 Combined Students
  - → ~2.5 Miles from Georgia College & State University and Georgia Military College, which Anchor Downtown Milledgeville
  - → Additional Nearby Schools include Central Georgia Technical College, Baldwin High School, Oak Hill Middle School, Lakeview Academy, & More
- Strong Local Employment Base Driven by Healthcare, Education, & Manufacturing
  - → Major Employers include Atrium Health Navicent Baldwin (140 Beds), Fouts Commercial Vehicles HQ, Qarbon Aerospace (650k SF Facility), Mohawk Industries, Walmart, & More
  - → Significant Future Industrial Development & Employment Potential with Planned 1,500-Acre Sibley Place Industrial Park
- Central Georgia Location with Regional Connectivity via I-20, I-75, & I-16
  - → ~90 Miles from Atlanta & Augusta, 30 Miles from Macon, & 70 Miles from Athens
- Historic College Town & Established Regional Commercial Center with Multiple Tourism Drivers
  - → Old State Capitol, Vibrant Historic Downtown, Lake Sinclair (400+ Miles of Shoreline) and Oconee River, & Numerous Cultural Attractions



$2,973,000

5.65% CAP RATE

View on Map ↗

ANNUAL RENT			
Year		**Annual Rent**	**Return**
Years 1–5		**$168,000**	**5.65%**
Years 6–10		$184,800	6.22%
Years 11–15		$203,280	6.84%
Years 16–20	(Option 1)	$223,608	7.52%
Years 21–25	(Option 2)	$245,969	8.27%
Years 26–30	(Option 3)	$270,566	9.10%

LOCATION	2345 N Columbia St, Milledgeville, GA 31061
LOT SIZE	±0.656 acres or ±28,575 square feet
IMPROVEMENTS	±986 square foot retail building for **Dutch Bros Coffee** with a double drive-thru component
YEAR BUILT	2026
PARKING	±14 parking spaces
TENANT	Boersma Bros. LLC
LEASE TERM	15 years
RENT COMMENCEMENT	December 1, 2026 (est.)
INITIAL ANNUAL RENT	$168,000
RENTAL INCREASES	10% every five 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 its proportionate share of common area maintenance expenses pursuant to the CC&Rs and pays as Additional Rent.
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 73% of Transactions

$7.49 Billion Market Cap (October 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.

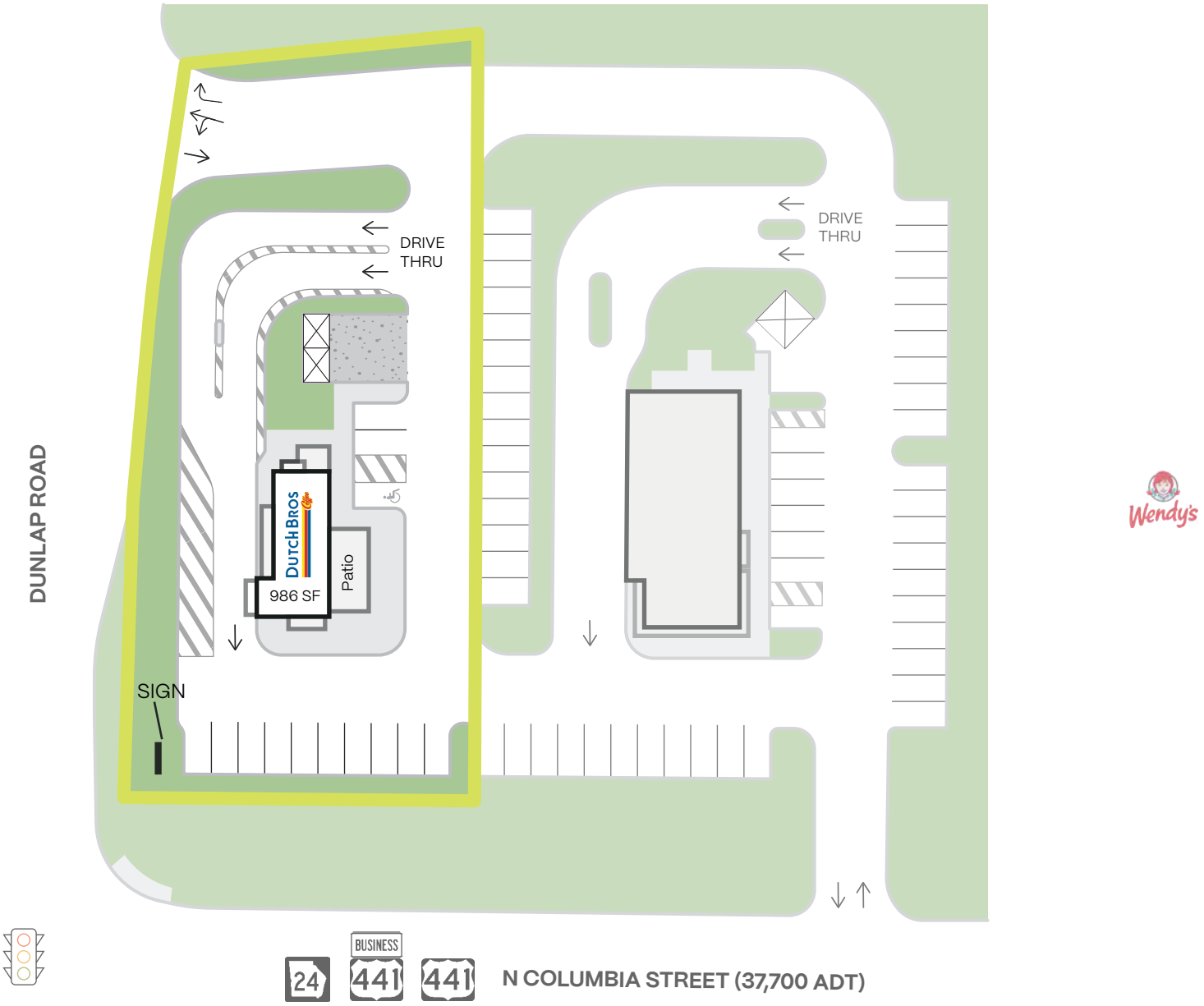
Dutch Bros Coffee underwent its IPO on September 15, 2021, and as of October 2026, it has a market capitalization of $7.49 billion. Reported annual revenue for 2025 was $1.64 billion, a 28% increase from 2024; and net income of $117.4 million, up from $66.5 million in 2024.

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



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.


DUNLAP ROAD
DRIVE THRU
DRIVE THRU
DUTCH BROS
986 SF
Patio
SIGN
Wendy's
24
BUSINESS
441
441
N COLUMBIA STREET (37,700 ADT)

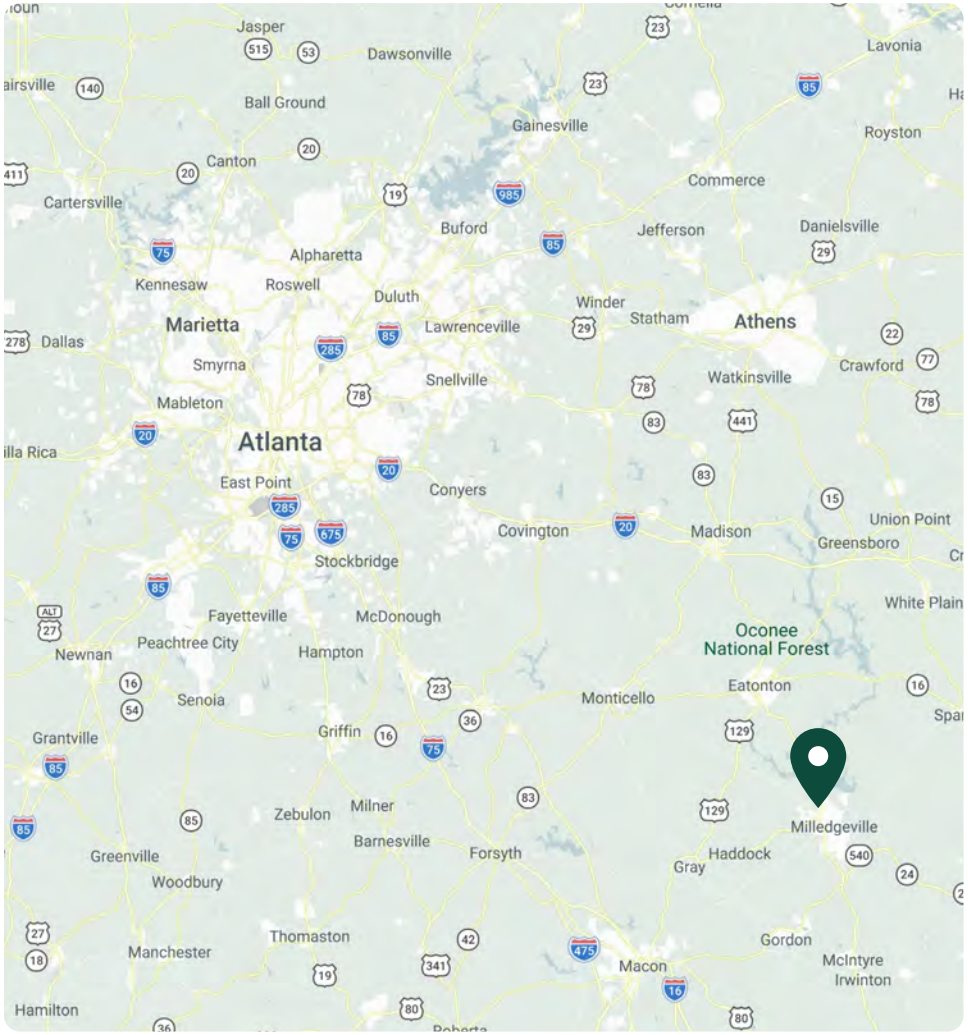

DUTCH BROS Coffee
Wendy's
KFC
Domino's
PANDA EXPRESS
Ruby Tuesday
BUFFALO WILD WINGS
CHIPOTLE MEXICAN GRILL
Farmers Home Furniture
ACE Hardware
AutoZone
LOWE'S
OLLIE'S GOOD STUFF CHEEP
CITI TRENDS
HARBOR FREIGHT
ACE Hardware
Georgia Military College
Milledgeville
Georgia College & State University
goodwill
WAFFLE HOUSE
24
CVS pharmacy
DOLLAR GENERAL
TRUIST
Fairfield BY MARRIOTT
Comfort SUITES
TACO BELL
HYUNDAI
Hampton
N Columbia St (37,700 ADT)
441
ZAXBY'S
Krispy Kreme
Jack in the Box
Atrium Health Navicent
CVS pharmacy
Ford HONDA
Holiday Inn BY IHG
Silver Bullet Brew
944,800 Annual Visits
TOWN CENTRAL
757,800 Annual Visits
TSC TRACTOR SUPPLY CO
HIBBETT SPORTS
Tropical Smoothie Cafe
Bojangles
MERCHANT CENTRAL SHOPPING CENTER
DOLLAR TREE
SHOE DEPT.
CATO
503,000 Annual Visits
ALDI
McALISTER'S DELI
Applebee's GRILL & BAR
22
Central Georgia Technical College
Walmart Supercenter
2.6M Annual Visits
MILLEDGEVILLE MALL
2M Annual Visits
T.J.maxx
belk
five BELOW
HIBBETT SPORTS
planet fitness
HERITAGE WALK
1.6M Annual Visits
HOBBY LOBBY
ROSS DRESS FOR LESS
PETSMART
bealls
PAPA JOHNS
DUNKIN'
441
Roberson Mill Rd (22,850 ADT)
GCSU West Campus
Oak Hill Middle School
Baldwin High School

Centrally Located Historic College Town

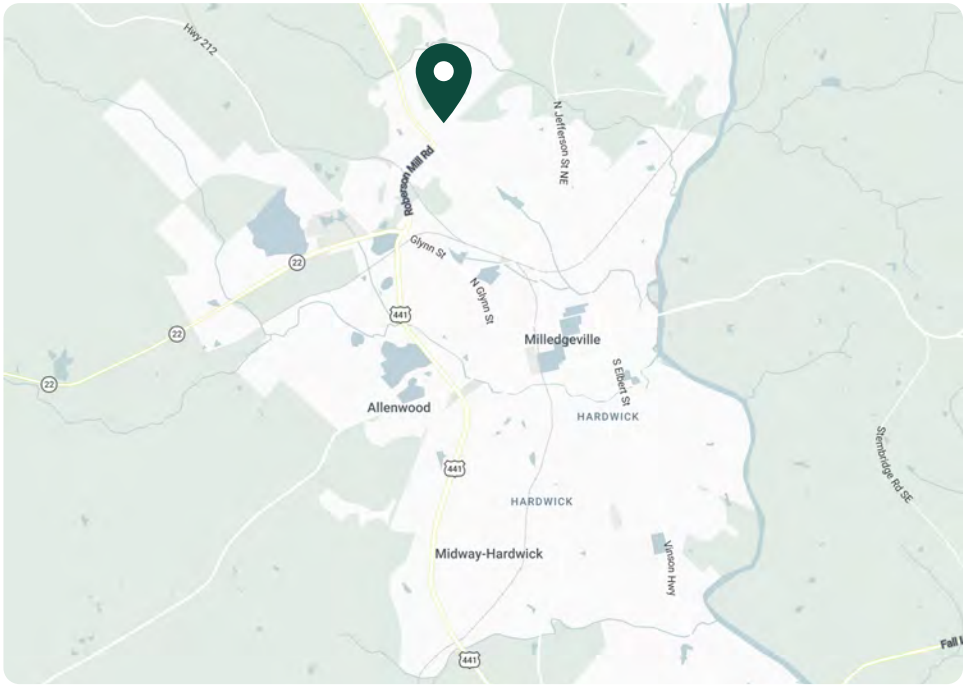
Located in the heart of Central Georgia, Milledgeville is the county seat of Baldwin County and a historic college town serving as a regional center for education, healthcare, employment, retail, and recreation. Founded in 1803, Milledgeville served as Georgia's state capital from 1804 to 1868 and remains known for its preserved historic architecture, vibrant downtown, and distinctive Southern character. The city enjoys a strategic central location approximately 90 miles southeast of Atlanta, 90 miles west of Augusta, 30 miles northeast of Macon, and 70 miles south of Athens. Its proximity to major transportation corridors, including Interstates 20, 75, and 16, provides convenient regional connectivity and access to Georgia's principal employment and population centers.

The local economy is supported by a diverse mix of higher education, healthcare, manufacturing, aerospace, government, and retail employment. Prominent area employers include Georgia College & State University, Georgia Military College, Atrium Health Navicent Baldwin, Baldwin County School District, Qarbon Aerospace, Fouts Brothers, Mohawk Industries, Walmart, and various state and local government agencies. Qarbon Aerospace operates an aerospace manufacturing facility encompassing more than 650,000 square feet, while Fouts Brothers maintains a substantial manufacturing operation producing emergency response and commercial fleet vehicles. The Milledgeville–Baldwin County Development Authority continues to pursue additional investment and job creation, including the planned development of Sibley Place Industrial Park, a roughly 1,500-acre industrial site with Norfolk Southern rail access and capacity for future industrial development. The area is served by Baldwin County Regional Airport, a general aviation facility accommodating more than 10,000 aircraft operations annually.

Higher education represents a major economic driver and a consistent source of student, faculty, and staff demand for local housing, retail, restaurants, and services. Milledgeville is home to Georgia College & State University, Georgia Military College, and Central Georgia Technical College. Together, these institutions contribute to the area's employment base, attract students and visitors from throughout Georgia and beyond, and support ongoing commercial activity throughout the community.



Milledgeville also benefits from a strong tourism and recreational appeal, combining its historic downtown with access to Lake Sinclair and the Oconee River. Popular cultural and historical attractions include Georgia's Old Governor's Mansion, the Old State Capitol, and the city's extensive historic district featuring preserved architecture, local shops, restaurants, and cultural venues. These amenities, together with the city's educational institutions, established employment base, and central Georgia location, reinforce Milledgeville's position as an important regional commercial and service center.



Nearby Shopping Centers & Retailers	Visit Data (per Placer.ai)
Walmart	2.6M Annual Visits
Milledgeville Mall T.J. Maxx Planet Fitness Belk	2M Annual Visits 481,000 Annual Visits 297,300 Annual Visits 282,800 Annual Visits
Heritage Walk Hobby Lobby Ross Dress for Less Dunkin'	1.6M Annual Visits 428,700 Annual Visits 265,700 Annual Visits 241,100 Annual Visits
Chick-fil-A	944,800 Annual Visits
Town Central Tractor Supply Co. Bojangles'	757,800 Annual Visits 219,400 Annual Visits 190,000 Annual Visits
McDonald's	503,000 Annual Visits

The subject property is ideally situated at the signalized hard corner of North Columbia Street/US-441 and North Dunlap Road (60,550 combined ADT), offering exceptional visibility and exposure within Milledgeville's primary retail corridor. This established, dynamic commercial corridor features a strong concentration of national retailers and shopping destinations. Neighboring retailers surrounding this high-traffic intersection include ALDI, Chipotle, Popeyes, Panda Express, Wendy's, Walgreens, Applebee's, KFC, Starbucks, and Milledgeville Mall, anchored by T.J. Maxx, Planet Fitness, and Belk, with additional retailers including OfficeMax, Five Below, Rack Room Shoes, Buffalo Wild Wings, LongHorn Steakhouse, Ruby Tuesday, and many more.

Additional retail destinations along the corridor include Heritage Walk shopping center, featuring Ross, Hobby Lobby, PetSmart, and Dunkin'; a Food Depot- and Tractor Supply-anchored shopping center with Bojangles and Tropical Smoothie Cafe; and an extensive lineup of national retailers and restaurants, including Walmart Supercenter, Lowe's, Ace Hardware, Chick-fil-A, Chicken Salad Chick, Taco Bell, Burger King, Domino's, Krispy Kreme, Waffle House, and McAlister's Deli, along with multiple national hotel chains.

The surrounding area benefits from numerous daily traffic generators, including the Fouts Commercial Vehicles manufacturing and sales center, which employs hundreds and serves as the Fouts brand headquarters; Qarbon Aerospace's manufacturing facility, Atrium Health Navicent Baldwin, a 140-bed acute care hospital; Walter B. Williams Park, Sports Complex & Waterpark; Little Fishing Creek Golf Course; and several nearby educational campuses, including Central Georgia Technical College, Baldwin High School, Oak Hill Middle School, and Lakeview Academy.

The property is located just 2.5 miles from both Georgia College & State University (7,300 students) and Georgia Military College (6,570 students), two prominent educational institutions anchoring downtown Milledgeville. Located less than 6 miles from the subject property, the planned 1,500-acre Sibley Place Industrial Park has the potential to become a major regional logistics, manufacturing, and employment hub, benefiting from its strategic location adjacent to US-441 and access to Norfolk Southern rail service.

The property further benefits from its proximity to Lake Sinclair, a major regional recreational destination offering more than 400 miles of scenic shoreline. With convenient public access, the lake attracts visitors for camping, day use, recreational boating, a variety of watercraft activities, and fishing opportunities for fishermen of all skill levels. Operated by Georgia Power, Lake Sinclair also serves as an important source of hydroelectric power generation for the region.

59,316
2026 Total Population

$314,220
Average Home Value

$89,441
Average Household Income



2345 N Columbia St, Milledgeville, GA

Population Summary	5 Miles	10 Miles	15 Miles
2026 Total Population	28,745	47,949	59,316
2031 Total Population	28,663	47,808	59,250
Household Summary			
2026 Average Household Income	$87,280	$89,441	$89,281
2026 Average Home Value	$314,220	$311,548	$306,618
2026 Total Households	11,494	18,769	23,518
2031 Total Households	11,568	18,907	23,742

Major Employers in Milledgeville, GA
Georgia College & State University
Qarbon Aerospace
Primecare Home Care Services, Inc.
Navicent Health Oconee LLC
Georgia Military College
United Veteran Services of Georgia
GA Dept of Behavioral Health & Dev. Disabilities
GEO Riverbend State Correctional Facility
A W Holdings, LLC
Walmart

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