OFFERING MEMORANDUM

Dutch Bros Coffee

Waukegan, IL (Chicago MSA)



FILE PHOTO

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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



$2,991,000

5.65% CAP RATE

View on Map ↗

ANNUAL RENT			
Year		**Annual Rent**	**Return**
Years 1–5		**$169,000**	**5.65%**
Years 6–10		$185,900	6.22%
Years 11–15		$204,490	6.84%
Years 16–20	(Option 1)	$224,939	7.52%
Years 21–25	(Option 2)	$247,433	8.27%
Years 26–30	(Option 3)	$272,176	9.10%

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
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.

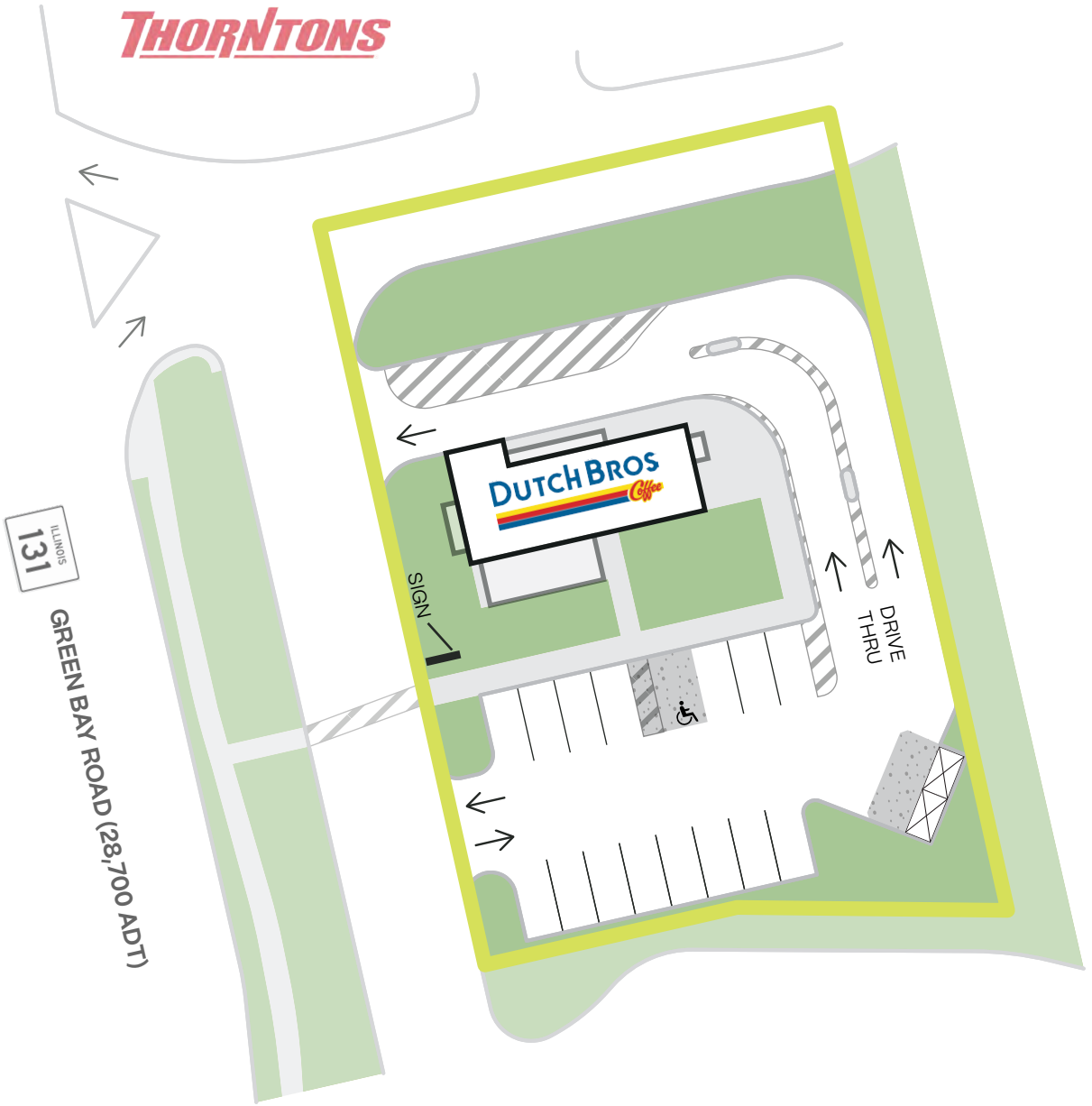
Launched in August 2024, Dutch Bros' mobile order and pay system is expected to drive significant transaction growth going forward. It now accounts for approximately 10% of transactions and is especially popular among loyalty members. The company is also focusing on expanding their food offering (8 new SKUs) to capture more morning traffic and additional beverage occassions 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.

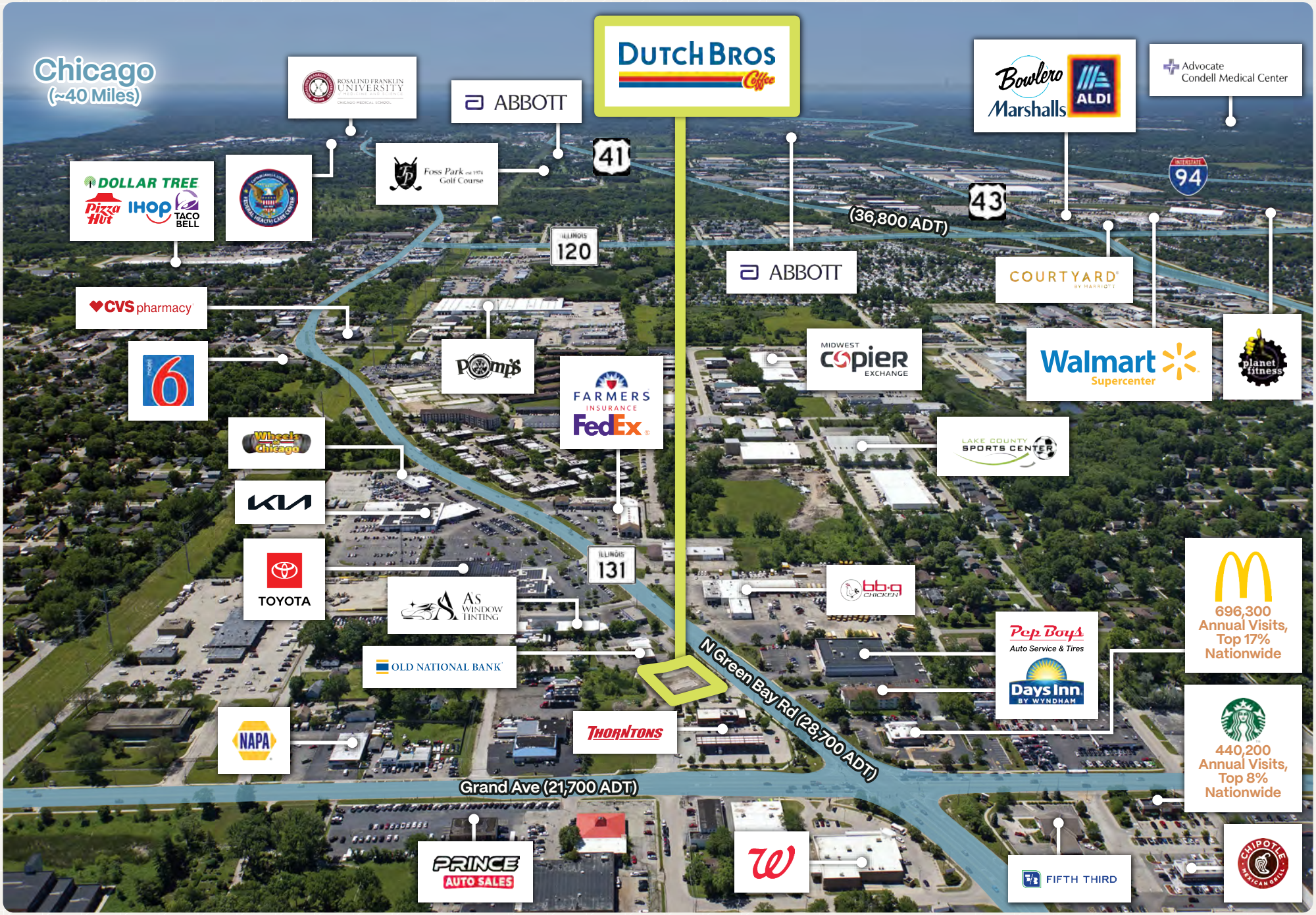
Dutch Bros Coffee underwent its IPO on September 15, 2021, and as of June 2026, it has a market capitalization of $10.11 billion. Reported annual revenue for 2025 was $1.64 billion, a 28% increase from 2024; and net income of $117.4 million, up from $66.5 million in 2024.

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



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.


THORNTONS
DUTCH BROS Coffee
SIGN
DRIVE THRU
ILLINOIS 131
GREEN BAY ROAD (28,700 ADT)


Chicago
(~40 Miles)
Rosalind Franklin University
Chicago Medical School
ABBOTT
DUTCH BROS Coffee
Bowlero
Marshalls
ALDI
Advocate Condell Medical Center
41
Foss Park est 1974 Golf Course
DOLLAR TREE
Pizza Hut
IHOP
TACO BELL
43
(36,800 ADT)
94
ILLINOIS 120
ABBOTT
COURTYARD BY MARRIOTT
CVS pharmacy
Pomp's
MIDWEST copier EXCHANGE
Walmart Supercenter
planet fitness
FARMERS INSURANCE
FedEx
Wheels of Chicago
LAKE COUNTY SPORTS CENTER
KIA
TOYOTA
ILLINOIS 131
A's WINDOW TINTING
bb-q CHICKEN
696,300 Annual Visits, Top 17% Nationwide
Pep Boys Auto Service & Tires
Days Inn BY WYNDHAM
OLD NATIONAL BANK
NAPA
THORNTONS
N Green Bay Rd (28,700 ADT)
440,200 Annual Visits, Top 8% Nationwide
Grand Ave (21,700 ADT)
PRINCE AUTO SALES
FIFTH THIRD
CHIPOTLE MEXICAN GRILL


DUTCH BROS Coffee
Waukegan National Airport (4 Miles)
ACE Hardware
DOLLAR TREE
TACO BELL
Bonnie Brook Golf Course
Oakdale Elementary School
YORKHOUSE COMMONS
TARGET
Jewel Osco
PET SUPPLIES PLUS
eagle foods
plast-EX
LUDLOW MANUFACTURING
GRAINGER
WOODLAND GOURMET
AFX
AB SPECIALTY SILICONES
henrybroch
SHATTUC
CORD SPECIALTIES INC.
THORNTONS
Spaulding Elementary School
Public Storage
SUBWAY
PAPA JOHNS
Jewel Osco
1.2M Annual Visits
GREASE MONKEY
verizon
CSL Plasma
FIFTH THIRD
PromptMed
U.S. ARMY
H&R BLOCK
BURGER KING
CHIPOTLE
440,200 Annual Visits, Top 8% Nationwide
BEX FURNITURE OUTLET
DaVita
DOLLAR TREE
Advance Auto Parts
SHERWIN-WILLIAMS
PRINCE AUTO SALES
genoa healthcare
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FARMERS INSURANCE
FedEx
TOYOTA
KIA


Northwestern Medicine
HeatherRidge Golf Course
Woodland Elementary School
Warren Township High School Almond Campus
Six Flags GREAT AMERICA 424,700 Annual Visits
DUTCH BROS Coffee
Walmart Supercenter
sam's club
River Trail School
Warren Township High School – O'Plaine Campus
USPS.COM
MENARDS
GRAND HUNT CENTER
TARGET
Jewel Osco
THE HOME DEPOT
MARIANO'S
BEST BUY
GURNEE MILLS
Bass Pro Shops
FLOOR & DECOR
HOBBY LOBBY
DICK'S
macy's
KOHL'S
MARCUS THEATRES
Burlington
Corrigan
bubble FAST
FAKE MEATS
ONE STOP IT
41
(36,800 ADT)
EAGLE FENCE
SHERWIN-WILLIAMS
THE SALVATION ARMY
696,300 Annual Visits, Top 17% Nationwide
BEX FURNITURE OUTLET
Davita Kidney Care
DOLLAR TREE
Advance Auto Parts
SHERWIN-WILLIAMS
verizon
CSL Plasma
BURGER KING
CHIPOTLE MEXICAN GRILL
FIFTH THIRD
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440,200 Annual Visits, Top 8% Nationwide
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bb.q CHICKEN
Pep Boys Auto Service & Tires
Days Inn BY WYNDHAM
ILLINOIS 131
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GREASE MONKEY
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Jewel Osco
1.2M Annual Visits
Wheels of Chicago
KIA
TOYOTA
A's WINDOW TINTING
OLD NATIONAL BANK
NAPA
PRINCE AUTO SALES
Maaco


WAUKEGAN PLAZA
1.7M Annual Visits
Burlington
267,400
Annual Visits
ROSS
DRESS FOR LESS
351,000
Annual Visits
CITI TRENDS
FAMILY DOLLAR
SHOE CARNIVAL
Rainbow
DTLR
SUBWAY
five BELOW
279,200
Annual Visits
dd's
DISCOUNTS
VISTA
HEALTH SYSTEM
DUTCH BROS
Coffee
O'Reilly AUTO PARTS
Edith Smith
Middle School
Whittier
Elementary
School
Glenwood
Elementary
School
Downtown Waukegan
(~2 Miles)
Hyde Park
Elementary School
Miguel Juarez
Middle School
Waukegan
High School
Robert Abbott
Middle School
Waukegan
High School
DOLLAR TREE
BERTRAND
LANES
LEWIS
Fresh Market
POPEYES
BURGER KING
KFC
DOUGLAS CENTER
DOLLAR GENERAL
boost
mobile
H&R BLOCK
cricket
State Farm
LEWIS
Fresh Market
OLD NATIONAL BANK
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WINDOW
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Pep Boys
Auto Service & Tires
bb·q
CHICKEN

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

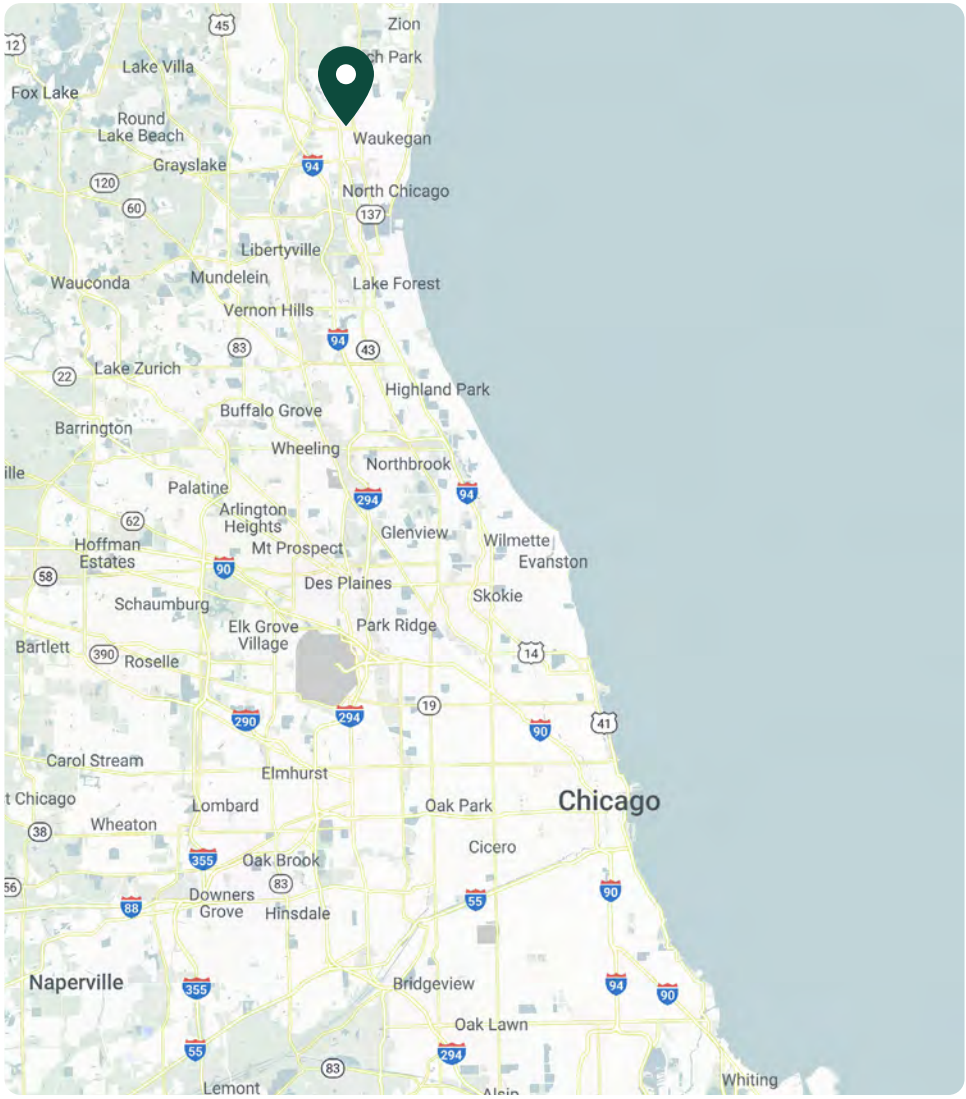
Waukegan, Illinois, is situated along the shores of Lake Michigan, just 44 miles north of downtown Chicago. The city hosts year-round events that celebrate its vibrant arts community. Lively downtown Waukegan attracts visitors with art galleries, murals, local restaurants, and its popular monthly Art 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.

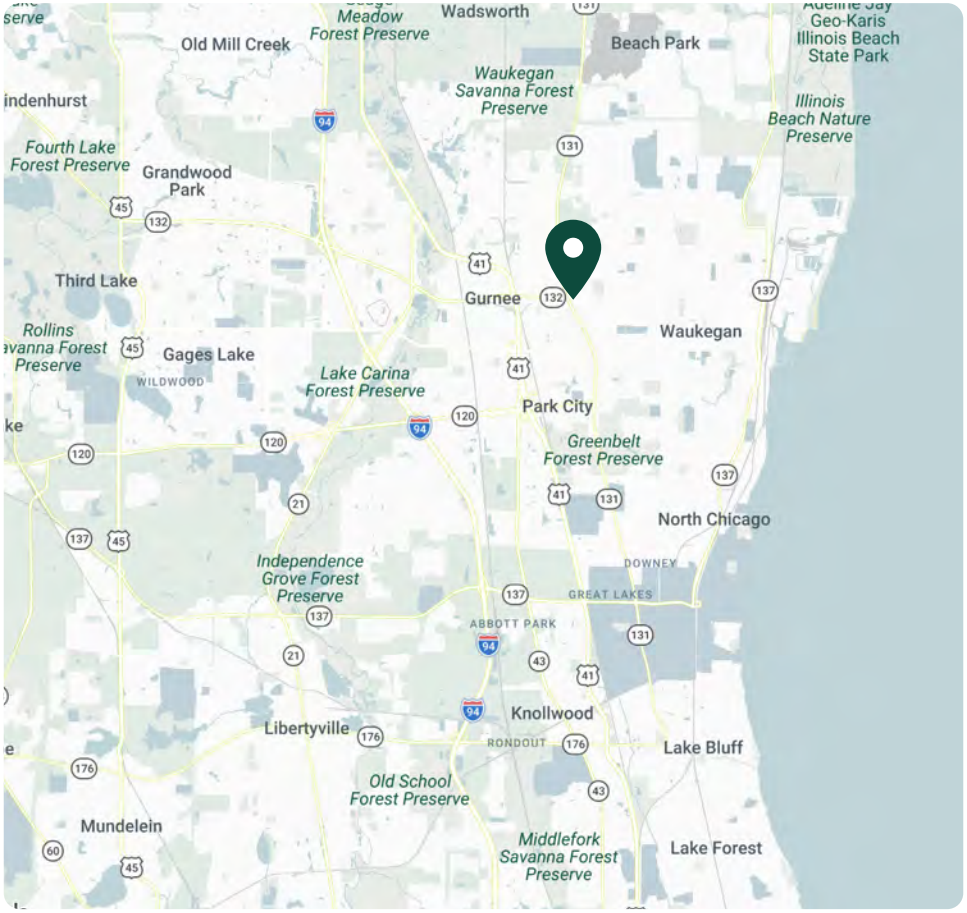
Chicago, with a population 2.7 million, is the most populous city in the Midwest and third in the country, and it serves as the county seat of Cook County. The Chicago-Naperville-Elgin MSA consists of 9.6 million residents, which makes it the third most populated metro area in the U.S. This region boasts 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.





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

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.

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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