DUTCH BROS Coffee

8670 WINTON ROAD | CINCINNATI, OH 45231

1ST DUTCH BROS IN GREATER CINCINNATI

NEW 15-YEAR ABSOLUTE NNN LEASE

NEARLY 82,000 RESIDENTS WITHIN A 3-MILE RADIUS



CUSHMAN & WAKEFIELD

CONFIDENTIAL OFFERING MEMORANDUM



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CUSHMAN & WAKEFIELD

THE OPPORTUNITY

Cushman & Wakefield Capital Markets, as the Exclusive Advisor, is pleased to announce the opportunity to acquire a STNL Dutch Bros Coffee. The asset is secured by a 15-year absolute NNN lease that commenced September 1, 2025, featuring 10% rental increases every five years and three (3) five-year extension options, providing investors with long-term income growth and stability.

Strategically positioned within one of Cincinnati's most densely populated corridors, the property is uniquely aligned with Dutch Bros' core customer base, benefiting from a concentrated population of Gen Z and millennial consumers, as well as immediate proximity to numerous schools and nearby colleges. As one of only three Dutch Bros locations in the Greater Cincinnati market, and the only location within the I-275 loop, the site offers a rare opportunity to invest in a high-growth brand within a supply-constrained and highly targeted trade area.

TENANT:	DUTCH BROS Coffee
ADDRESS:	8670 Winton Rd | Cincinnati, OH 45231
PRICE:	~~$2,995,000~~ **$2,770,000**
CAP RATE:	~~5.55%~~ **6.0%**
YEAR 1 NOI:	$166,250
RENTAL INCREASES:	10% every 5 years
LEASE TYPE:	NNN
LEASE COMMENCEMENT:	September 1, 2025
LEASE EXPIRATION:	August 30, 2040





Investment Highlights

Long-Term Net Lease with Built-In Growth

- 15-year absolute NNN lease structure provides passive income with minimal landlord responsibilities
- 10% rent increases every five years enhance long-term income growth
- Three (3) five-year extension options offer additional upside and lease security

National Brand with Expanding Market Presence

- Dutch Bros continues to expand nationally with a loyal and growing customer base
- Limited presence in Cincinnati creates early-entry positioning within a developing market

Irreplaceable Infill Location Within the I-275 Loop

- Strong traffic counts of 23,500 VPD
- The only location situated within the I-275 loop, capturing the most densely populated portion of the metro
- Proximity to multiple other high volume retailers including Kroger, Ace Hardware, Chick-fil-A and Planet Fitness

Dutch Bros' Core Demographics

- Over 31,000 residents aged 15–44 within a three-mile radius, closely matching Dutch Bros' target consumer profile
- Nearby Pre-K-12 schools and universities drives consistent daily traffic and brand engagement
- Dutch Bros' focus on customizable energy drinks further enhances appeal to students and young professionals

Area Overview





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Property Overview





Located Along Strong Retail Corridor

Dutch Brothers is situated on a key corridor featuring many high volume retailers along the half-mile stretch to SR 126

Chick-fil-A®

KFC™

Kroger®

BUFFALO WILD WINGS
WINGS. BEER. SPORTS.™

DONATOS
PIZZA SUBS SALADS

SINCE 1956 Jersey Mike's SUBS

Arby's

five BELOW

Property Overview

Address	8670 Winton Rd, Cincinnati, OH 45231
Year Built	2025
Building Size	950 SF
Land Size	0.534 Acres
County	Hamilton
Parcel ID	590-0220-0251-00
Drive-Thrus	Two



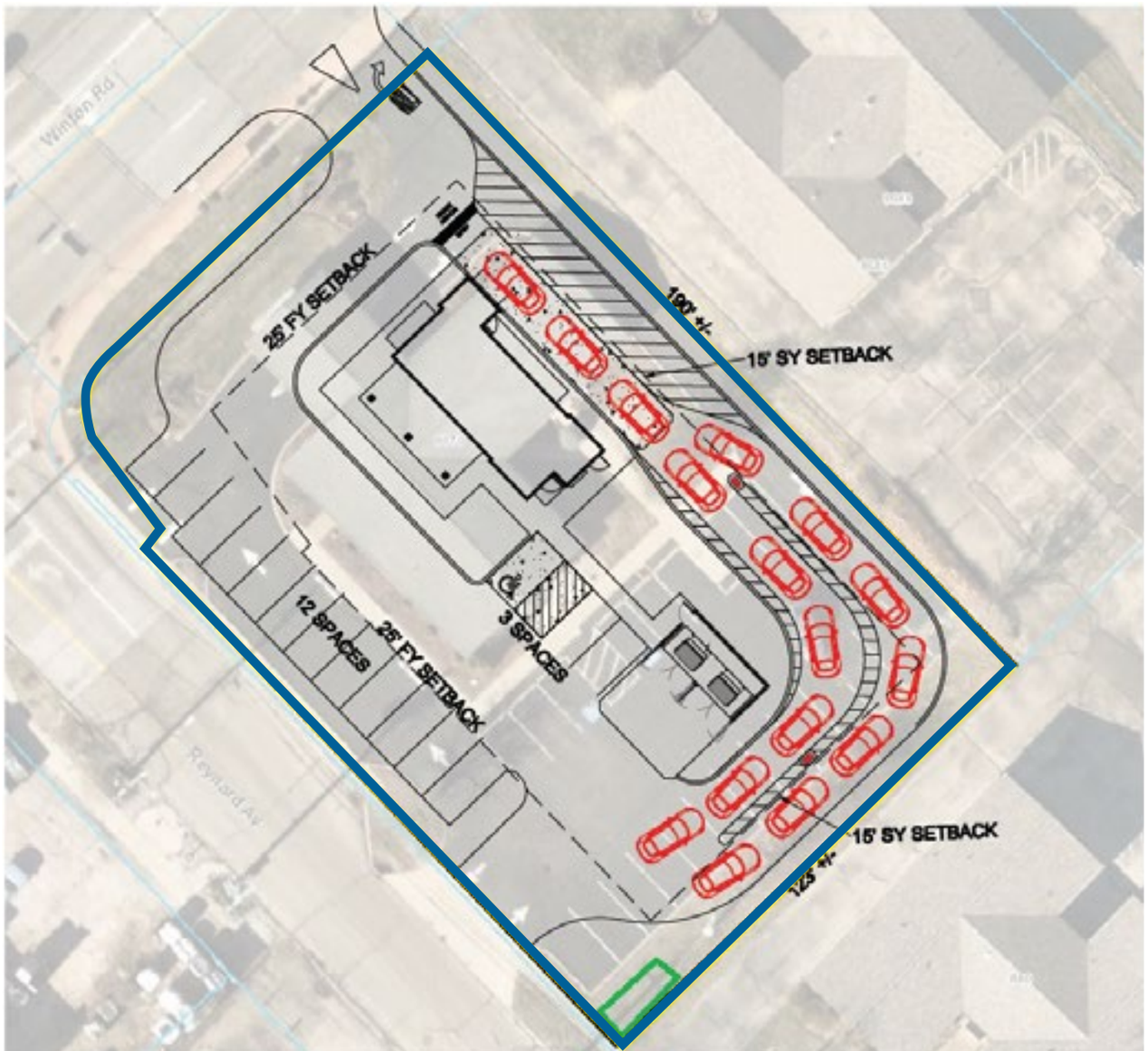
Lease Abstract

Tenant Name:	Dutch Bros. (Boersma Bros., LLC)
Premises Address:	8670 Winton Road, Cincinnati, OH 45231
Pro rata Share:	100.00%
Lease Commencement:	9/1/2025
Current Lease Term:	15 Years
Lease Expiration:	8/30/2040

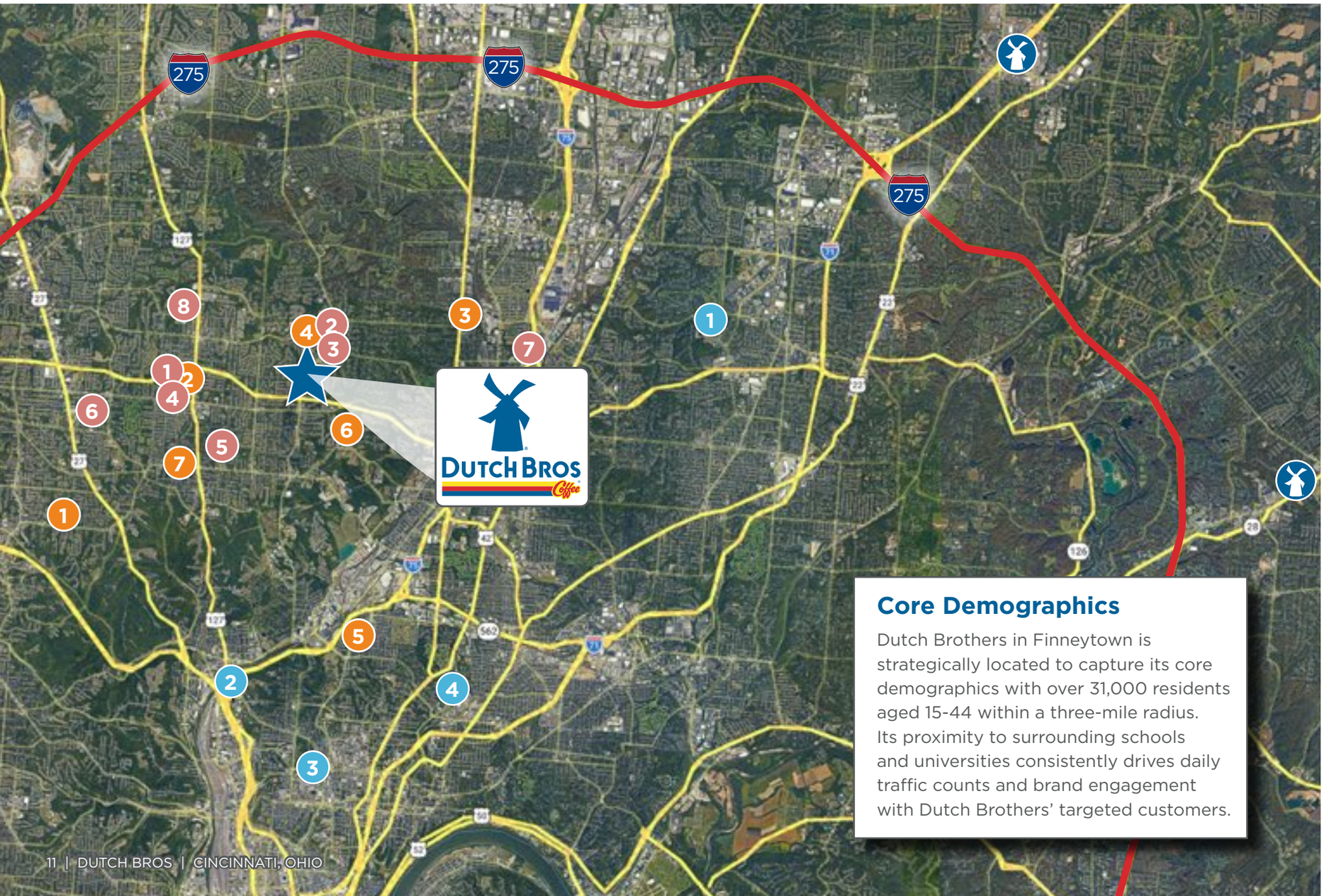
	Date			*Annually*	
Annual Base Rent:	9/1/2025	-	8/31/2030	$166,250.00/YR	
	9/1/2031	-	8/31/2035	$182,875.00/YR	
	9/1/2036	-	8/31/2040	$201,162.50/YR	
	9/1/2040	-	8/31/2045	$221,278.75/YR	OPTION #1
	9/1/2045	-	8/31/2050	$243,406.63/YR	OPTION #2
	9/1/2050	-	8/31/2055	$267,747.29/YR	OPTION #3

Lease Type:	Absolute NNN
CAM:	Net
Real Estate Tax:	Net
Insurance:	Net
Utilities:	Net
Renewal Options:	Three 5-year renewal options at 10% rental increase
Subletting & Assignment:	Landlord must consent to any sublease of the space.
Right of First Refusal:	Tenant shall have a one time ROFR given 10 Days notice
Holding Over Rent:	Tenant in possession of the Property after the expiration of the Term may be deemed in month-to-month holdover with base rent of 125% of past rent.
Tenant Financial Reporting:	May be requested by landlord not more than once every 12 months in conjunction with a refinance or sale given all parties execte an NDA.
Estoppels:	Within 10 business days

Site Plan


25' FY SETBACK
190' +/-
15' SY SETBACK
12 SPACES
25' FY SETBACK
3 SPACES
15' SY SETBACK
125' +/-
N

Surrounding Area



Core Demographics

Dutch Brothers in Finneytown is strategically located to capture its core demographics with over 31,000 residents aged 15-44 within a three-mile radius. Its proximity to surrounding schools and universities consistently drives daily traffic counts and brand engagement with Dutch Brothers' targeted customers.

High Schools

1. La Salle High School
2. North College Hill High School
3. Wyoming High School
4. Finneytown Secondary Campus
5. Roger Bacon High School
6. St. Xavier High School
7. Mercy McAuley High School

Elementary Schools

1. North College Hill Elementary
2. Finneytown Elementary
3. Brent Elementary School
4. Goodman Elementary School
5. Pleasant Hill Academy
6. Struble Elementary School
7. Lockland Elementary School
8. Mt. Healthy South Elementary School

Post-Secondary Schools

1. UC Blue Ash College
2. Cincinnati State Technical and Community College
3. University of Cincinnati
4. Xavier University

Other Dutch Bros Cincinnati Locations

- Dutch Bros - Mason
- Dutch Bros - Milford

Demographics

	1 mi radius	3 mi radius	5 mi radius
Population			
Estimated Population (2025)	10,090	81,829	230,005
Projected Population (2030)	10,809	79,328	223,381
Census Population (2020)	3,343	82,888	232,441
Estimated Population Density (2025)	3,343	2,895	2,930
Households			
Estimated Households (2025)	4,058	33,519	96,290
Projected Households (2030)	3,921	32,671	94,081
Census Households (2020)	4,190	34,107	96,877
Census Households (2010)	4,106	32,882	93,670
Average Household Income			
Estimated Average Household Income (2025)	$108,674	$95,421	$88,388
Projected Average Household Income (2030)	$108,635	$95,319	$88,288
Median Household Income			
Estimated Median Household Income (2025)	$86,116	$72,233	$67,392
Projected Median Household Income (2030)	$85,955	$72,075	$67,182

Demographics

		1 mi radius		3 mi radius		5 mi radius	
Total Age Distribution (2025)							
Future Customers	Age Under 5 Years	582	*5.5%*	4,946	*6.0%*	14,254	*6.2%*
Future Customers	Age 5 to 9 Years	678	*6.5%*	5,637	*6.9%*	15,566	*6.8%*
Future Customers	Age 10 to 14 Years	752	*7.2%*	5,923	*7.2%*	15,756	*6.9%*
Gen Z	Age 15 to 19 Years	746	*7.1%*	5,821	*7.1%*	15,495	*6.7%*
Gen Z	Age 20 to 24 Years	487	*4.6%*	3,809	*4.7%*	11,433	*5.0%*
Millennial	Age 25 to 29 Years	634	*6.0%*	4,911	*6.0%*	15,380	*6.7%*
Millennial	Age 30 to 34 Years	727	*6.9%*	5,646	*6.9%*	16,968	*7.4%*
Millennial	Age 35 to 39 Years	733	*7.0%*	5,570	*6.8%*	16,022	*7.0%*
Millennial	Age 40 to 44 Years	664	*6.3%*	5,297	*6.5%*	14,690	*6.4%*
	Age 45 to 49 Years	579	*5.5%*	4,572	*5.6%*	12,705	*5.5%*
	Age 50 to 54 Years	595	*5.7%*	4,729	*5.8%*	12,828	*5.6%*
	Age 55 to 59 Years	645	*6.1%*	4,761	*5.8%*	13,163	*5.7%*
	Age 60 to 64 Years	712	*6.8%*	5,288	*6.5%*	14,571	*6.3%*
	Age 65 to 69 Years	679	*6.5%*	4,961	*6.1%*	13,688	*6.0%*
	Age 70 to 74 Years	526	*5.0%*	3,822	*4.7%*	10,653	*4.6%*
	Age 75 to 79 Years	355	*3.4%*	2,646	*3.2%*	7,420	*3.2%*
	Age 80 to 84 Years	223	*2.1%*	1,671	*2.0%*	4,700	*2.0%*
	Age 85 Years or Over	181	*1.7%*	1,819	*2.2%*	4,713	*2.0%*
Median Age		39.2		38.7		37.9	
Age 19 Years or Less		2,757	*26.3%*	22,326	*27.3%*	61,072	*26.6%*
Age 20 to 64 Years		5,776	*55.0%*	44,584	*54.5%*	127,759	*55.5%*
Age 65 Years or Over		1,964	*18.7%*	14,919	*18.2%*	41,174	*17.9%*

	1 mi radius		3 mi radius		5 mi radius	
Household Income Distribution (2025)						
HH Income $200,000 or More	308	*7.6%*	2,659	*7.9%*	6,575	*6.8%*
HH Income $150,000 to $199,999	481	*11.9%*	2,726	*8.1%*	6,377	*6.6%*
HH Income $125,000 to $149,999	466	*11.5%*	2,154	*6.4%*	5,963	*6.2%*
HH Income $100,000 to $124,999	371	*9.1%*	3,156	*9.4%*	9,198	*9.6%*
HH Income $75,000 to $99,999	634	*15.6%*	4,398	*13.1%*	12,202	*12.7%*
HH Income $50,000 to $74,999	746	*18.4%*	5,351	*16.0%*	16,532	*17.2%*
HH Income $35,000 to $49,999	428	*10.6%*	3,531	*10.5%*	11,682	*12.1%*
HH Income $25,000 to $34,999	334	*8.2%*	2,946	*8.8%*	8,098	*8.4%*
HH Income $15,000 to $24,999	151	*3.7%*	2,452	*7.3%*	7,497	*7.8%*
HH Income $10,000 to $14,999	64	*1.6%*	1,133	*3.4%*	3,537	*3.7%*
HH Income Under $10,000	74	*1.8%*	3,012	*9.0%*	8,629	*9.0%*
Daytime Demographics (2025)						
Total Businesses	337		2,390		8,334	
Total Employees	2,204		20,515		97,811	
Company Headquarter Businesses	8	*2.4%*	64	*2.7%*	297	*3.6%*
Company Headquarter Employees	247	*11.2%*	2,310	*11.3%*	21,885	*22.4%*
Employee Population per Business	6.5	to 1	8.6	to 1	11.7	to 1
Residential Population per Business	31.1	to 1	34.2	to 1	27.6	to 1
Adj. Daytime Demographics Age 16 Years or Over	5,513		45,618		165,818	



03

Tenant Overview

Tenant Overview

https://www.dutchbros.com/

BROS

NYSE

1002

Locations

$1.64B

in revenue in 2025

29%

Revenue Growth YOY in Q4

Dutch Bros Coffee is a rapidly expanding, drive-thru focused beverage retailer known for its differentiated menu, strong brand loyalty, and highly engaged customer base. Founded in 1992 in Oregon and headquartered in Tempe, Arizona, the company has grown into one of the fastest-growing beverage concepts in the United States, with a focus on speed, customization, and customer experience.

The brand distinguishes itself from traditional coffee concepts through its emphasis on customizable beverages and energy drinks, which now account for approximately 25% of sales and resonate strongly with younger consumers. This product mix, combined with a high-touch service model and efficient drive-thru format, has positioned Dutch Bros to capture increasing market share within the specialty beverage sector.

Dutch Bros operates a predominantly company-owned store model and has expanded aggressively across both established and emerging markets. Its disciplined site selection and focus on high-traffic, demographic-driven locations have supported strong unit-level performance and consistent brand growth.

With a loyal following, scalable operating model, and continued national expansion, Dutch Bros is well-positioned as a high-growth tenant within the net lease investment landscape.





04 Market Overview

Cincinnati Overview

Cincinnati is a dynamic Midwestern metro area with a population exceeding 2.2 million residents, anchored by a diverse economic base that includes healthcare, consumer goods, finance, and logistics. The region is home to several Fortune 500 companies, including Procter & Gamble, Kroger, and Fifth Third Bank, supporting a stable employment base and sustained population growth.

The city benefits from a relatively low cost of living, strong regional connectivity, and continued investment in infrastructure and urban development. These factors, combined with a growing millennial and Gen Z population, have contributed to increased demand for retail and service-oriented concepts that cater to evolving consumer preferences.





Greater Cincinnati MSA

Overview

Located in the heart of Southwest Ohio, Northern Kentucky and Southeast Indiana, the Greater Cincinnati region consists of 16 counties and covers 4,400 square miles of land.

Business Climate

Greater Cincinnati is the headquarters town for eight Fortune 500 companies. The region supports more than 450 foreign-owned firms and has a thriving entrepreneur ecosystem. The Metro region has two active Foreign Trade Zones (46 + 47). Benefits include a pro-business tax structure, financial incentives and a long list of business-friendly resources that nurture companies of all sizes. Site Selection magazine's 2025 Governor's Cup recognized the Cincinnati region as one of the Top 10 Metros for attracting corporate investment, ranking Cincinnati #7 in total investment projects among Tier 1 metros (126 projects) and #5 in total projects per capita.

Over 400 Fortune-ranked firms have been drawn into Cincinnati due to the quality of life and business friendly environment, which boasts the lowest effective business tax in the Midwest. A total of ten companies from Greater Cincinnati made the Inc. 5000 Regionals list for 2025. Multiple universities in the immediate area create a constant source of young professionals joining the workforce each year and provide an excellent talent pool for businesses of all types.



30th
Largest U.S. Metro

48
Young Professional Organizations in Cincinnati

#5
Best Cities for Single Young Professionals
RentHop, 2024

8 FORTUNE 500 HEADQUARTERS

Kroger — #27 | $147.1B

P&G — #51 | $84B

GE Aerospace — #118 | $38.7B

W&S — #310 | $13.8B

Fifth Third Bank — #320 | $13.3B

Cincinnati Financial Corporation — #371 | $11.3B

Cintas — Ready for the Workday — #427 | $9.6B

American Financial Group, Inc. — #460 | $8.3B

Home to a Diverse & Talented Workforce

Educated Workforce

The Cincinnati region is home to a skilled and educated young workforce. With prominent public and private academic centers such as University of Cincinnati, Miami University, Xavier University, Northern Kentucky University, Thomas More University, and Gateway Community & Technical College, our region has robust workforce development opportunities and strong talent. Each year, more than 393,000 students graduate within a 200-mile radius and more than 1.5 million adults live within a 30-minute commute of the region.

Regional Colleges & Universities

Art Academy of Cincinnati

Miami University

NKU Northern Kentucky University

Thomas More University

University of Cincinnati

University of Dayton

Wright State University

Xavier University

Regional Technical & Community Colleges

Cincinnati State Technical and Community College

Gateway Community & Technical College

Ivy Tech Community College

Sinclair Community College

Southern State Community College




Four professional sports teams


More than two dozen nationally renowned museums


The fifth-oldest symphony and second oldest opera in the United States


The nationally ranked Newport Aquarium

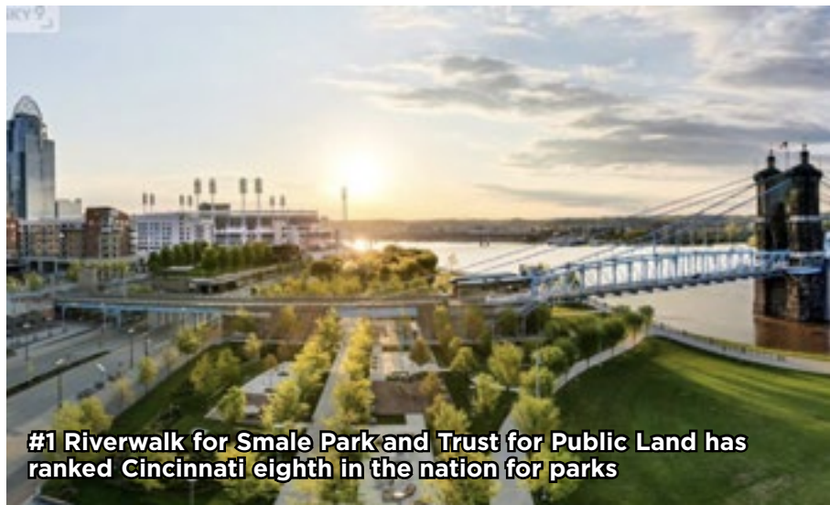
Cincinnati Attractions


Top City for Beer Drinkers in the Nation, SmartAsset 2020



The #2 nationally ranked Cincinnati Zoo & Botanical Garden by USA Today, 2023


#1 Best Street Art and oldest and largest public arts fund in the nation


#1 Riverwalk for Smale Park and Trust for Public Land has ranked Cincinnati eighth in the nation for parks

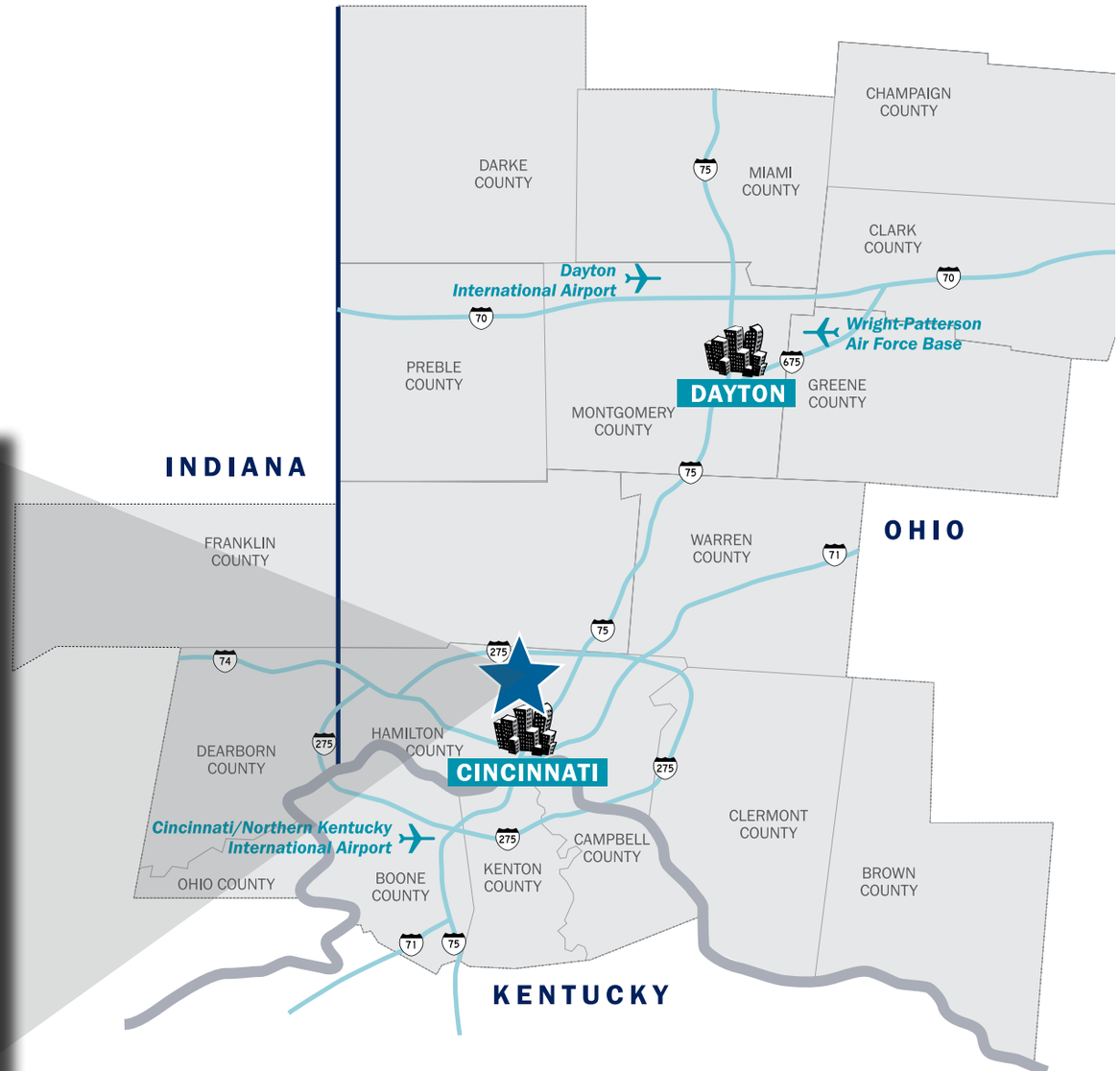
Submarket Overview

The property is located along Winton Road, a well-traveled north-south corridor within the Cincinnati metro, offering direct access to surrounding residential communities and major thoroughfares. The site is positioned within a densely populated infill trade area characterized by established neighborhoods, strong household density, and consistent daily traffic patterns.

The immediate area is supported by a high concentration of educational institutions, including multiple elementary, middle, and high schools, as well as nearby colleges. This creates a built-in customer base of students, faculty, and young professionals—key drivers for Dutch Bros' product mix and brand engagement.

Additionally, the property's location within the I-275 loop places it in one of the most active and densely populated portions of the Cincinnati market, reinforcing long-term site relevance and consumer accessibility.





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