

OFFERING MEMORANDUM

Dutch Bros Coffee Ground Lease

Vallejo, CA (San Francisco Bay Area)



STRONG PERFORMING – TOP 8% OF DUTCH BROS LOCATIONS NATIONWIDE



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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.

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Strong Performing Location – Top 8% Dutch Bros Location Nationwide

720,900 Annual Visits (per Placer.ai)



One of the Fastest Growing Tenants in the Country

1,000+ Locations, Plans for 2,000+ by 2029



Rare Low Price Point Single Tenant Net Lease Opportunity in the San Francisco Bay Area

- 10-Year Absolute NNN Ground 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 '21, One of Fastest Growing Retail Tenants in the U.S.
 - 1,000+ Locations Across 19 States with Plans for 2,000 by 2029
 - New Mobile Ordering, Food Offerings, and Ongoing Expansion are Expected to Drive Sustained, Multi-Year Transactional Growth
- Strong Financial Highlights
 - \$10.9 Billion Market Cap (September '25)
 - 2024 Annual Revenue of \$1.28 Billion – 32.6% Increase from 2023
 - 2024 Net Income of \$66.5 Million – Up from \$10 Million in 2023
- Rare Low Price Point Single Tenant Net Lease Opportunity in the San Francisco Bay Area
- Signalized Hard Corner Location with Multiple Access Points, Well Located to Capture Daytime Demand
- Convenient Freeway Access
 - Less than Half a Mile from CA-37 (103,000 ADT)
 - Situated Halfway Between I-80 (133,000 ADT) and CA-29 (47,000 ADT)
- Regional Demand Drivers within Half a Mile
 - Six Flags Discovery Kingdom (1.2 Million Annual Visitors & 1,300 Staff)
 - Solano County Fairgrounds (Year Round Events including Solano County Fair)



- Less than 2 Miles from American Canyon High School, with Approximately 1,700 Students
 - Nearly 5,000 Students Enrolled in Nearby Schools
- Central Location with Excellent Access & Connectivity
 - 28 Miles from Oakland, 33 Miles from San Francisco & 54 Miles from Sacramento



\$2,153,000

4.65% CAP RATE

[View on Map ↗](#)

ANNUAL RENT			
Year		Annual Rent	Return
Years 1-5		\$100,100	4.65%
Years 6-10		\$110,110	5.11%
Years 11-15	(Option 1)	\$121,121	5.63%
Years 16-20	(Option 2)	\$133,233	6.19%
Years 21-25	(Option 3)	\$146,556	6.81%
Years 26-30	(Option 4)	\$161,212	7.49%

LOCATION	1598 Fairgrounds Dr, Vallejo, CA 94589
LOT SIZE	±0.73 acres or ±31,790 square feet
IMPROVEMENTS	±950 square foot retail building for Dutch Bros Coffee with a double drive-thru component <i>The improvements are owned by the tenant; Only the land is for sale</i>
YEAR BUILT	2024
PARKING	±27 parking spaces
TENANT	BB Holdings CA, LLC dba Dutch Bros Coffee
LEASE TERM	10 years
RENT COMMENCEMENT	January 1, 2024
LEASE EXPIRATION	December 31, 2033
INITIAL ANNUAL RENT	\$100,100
RENTAL INCREASES	10% every five years
RENEWAL OPTIONS	Four (4) five-year options
TAXES	Tenant is responsible for all taxes*
INSURANCE	Tenant is responsible for all insurance costs
MAINTENANCE	Tenant is responsible for all repair and maintenance
FINANCING	The property will be delivered free and clear of permanent financing

*This will be the first transfer; In the event that there is any increase in Real Estate Taxes for a change in ownership of the Premises occurring more than one time during any five consecutive year period, Tenant shall not be responsible for any second such increase in Real Estate Taxes due to such a change in ownership occurring during the five consecutive year period following the first such change in ownership. Following the expiration of such five consecutive year period, the foregoing procedure should then be applicable again should ownership change more than once in any five consecutive year period.

Dutch Bros Coffee



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

\$8.75 Billion Market Cap (February 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.

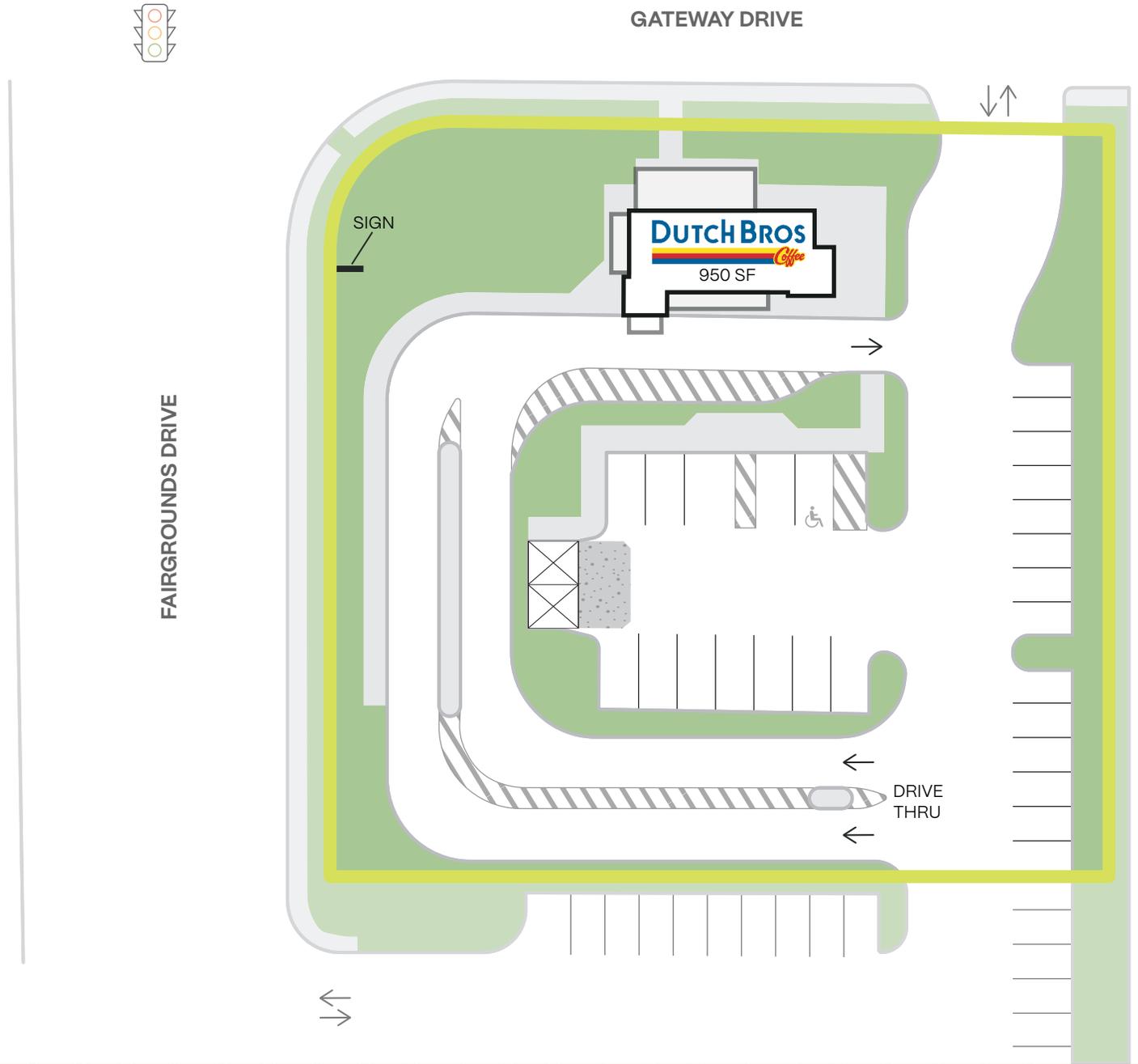
Dutch Bros Coffee underwent its IPO on September 15, 2021, and as of February 2026, it has a market capitalization of \$8.75 billion. Reported annual revenue for 2025 was \$1.64 billion, a 28% increase from 2024; and net income of \$117.4 million, up from \$66.5 million in 2024.

BB Holdings CA, LLC is a subsidiary of **Dutch Mafia, LLC**, which serves as the operating company of **Dutch Bros Inc.** and encompasses all CA real estate operations for Dutch Bros



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.





GATEWAY PLAZA
8.5M Annual Visits

VALLEJO CORNERS
4.3M Annual Visits

Top 3% Nationwide

COURTYARD
BY MARRIOTT

FLEMINGTOWNE SHOPPING CENTER

INTERSTATE 80 (133,000 ADT)

CALIFORNIA 37 (103,000 ADT)

Six Flags
Discovery Kingdom

2.6M Annual Visits

962,600 Annual Visits

SOLANO COUNTY
FAIRGROUNDS & EVENT CENTER

Year Round Events including
Solano County Fair

Six Flags
DISCOVERY KINGDOM

1.2 Million Annual Visits

Gateway Dr

DUTCH BROS
Coffee

720,900 Annual Visits, Top 8% Nationwide

Fairgrounds Dr (30,753 ADT)

GREATER VALLEJO
RECREATION DISTRICT

North Vallejo
Community Center



DOLLAR TREE
McDonald's
 719,200 Annual Visits, Top 15% Nationwide

SAFEWAY
Wendy's
Starbucks
Jack in the Box
FITNESS 19
PAPA MURPHY'S

Fairfield BY MARRIOTT
HOME2 SUITES BY HILTON
DOUBLE TREE by Hilton

Napa County Airport

Walmart Supercenter
WING STOP
SONIC
TSC
TRACTOR SUPPLY CO
Starbucks
PANDA EXPRESS
CHINESE KITCHEN
TACO BELL
AutoZone
Jamba
ROUND TABLE PIZZA
DUNKIN'

Loma Vista Elementary School

Solano Widenmann Leadership Academy

Canyon Oaks Elementary School

American Canyon High School

GREATER VALLEJO RECREATION DISTRICT
 North Vallejo Community Center



Gateway Dr

DUTCH BROS Coffee
 720,900 Annual Visits, Top 8% Nationwide

Hampton by Hilton

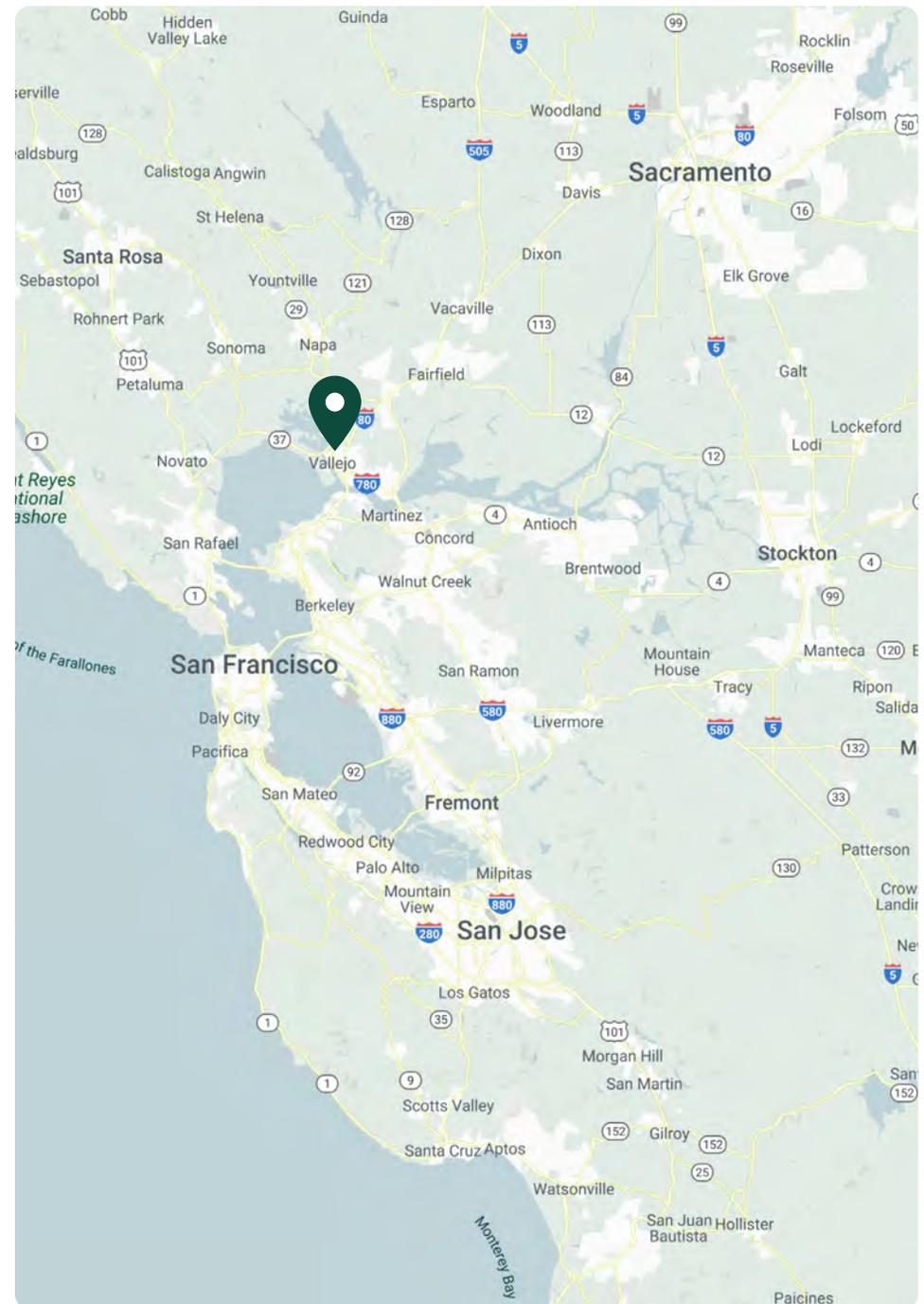
Fairgrounds Dr (30,753 ADT)

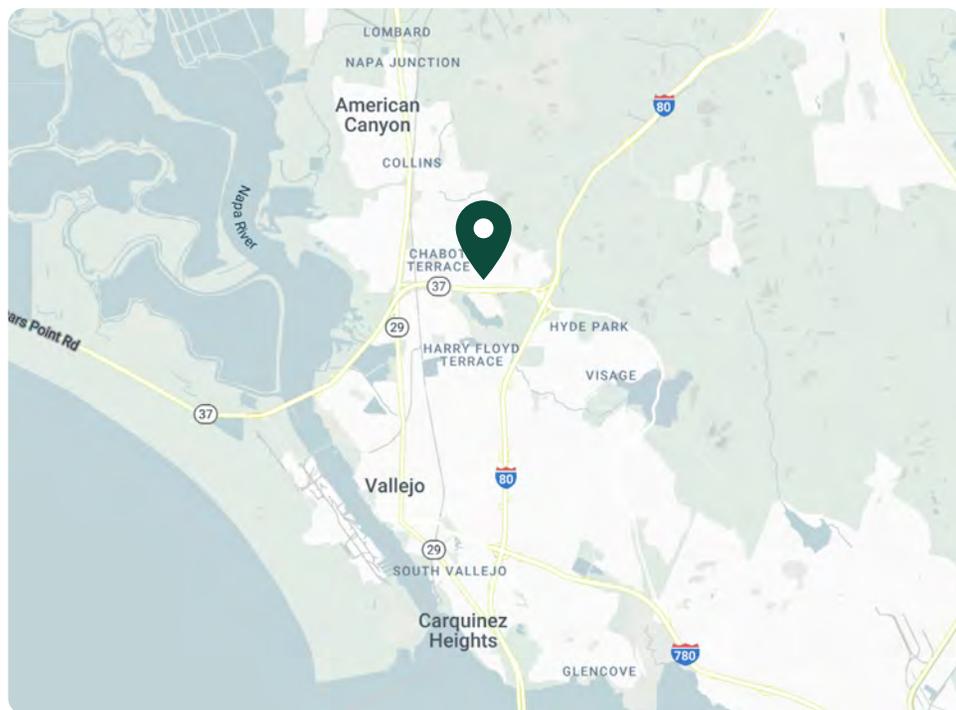
Central Location Between Bay Area, Napa & Sacramento

Vallejo (population of approximately 123,500) is Solano County's largest city, located in the North Bay subregion of the San Francisco Bay Area adjacent to the inner East Bay. It is the tenth most populous city in the San Francisco Bay Area and the most populous city of Solano County. The city sits on the northeastern shore of the San Pablo Bay approximately 30 miles north of San Francisco, 26 miles north of Oakland, and 15 miles south of Napa.

The city benefits from close proximity to the San Francisco Bay Area, with strong employment, high demand for housing, and rapid population growth. Vallejo remains among the most affordable Bay Area cities, driving new residents to the city. Over 20,000 Vallejo residents commute to the greater Bay Area on a daily basis, and two high-speed ferry terminals offer transportation to San Francisco in just 50 minutes. In addition, the city is an appealing location for new businesses, with 20% lower operating costs and 40% lower commercial and industrial costs than San Jose and San Francisco. The city is home to 20 business parks with 1,000 acres of Tier 1 sites within the county with a wide array of commercial, industrial, and flex space.

Major recent and planned developments in the city include the Waterfront Project, a 52-acre master-planned mixed use development along the shoreline of the San Pablo bay. The development includes pedestrian and public-transit friendly residential, commercial, and office space. Other major developments include the redevelopment of Mare Island, a former naval shipyard, which will include nine distinct, connected neighborhoods, offering up to 14,000 housing units in walkable communities. Other major projects include the Sonoma Boulevard Specific Plan, which will create new residential, retail, and office space along the regional Sonoma Boulevard/CA-29 corridor. The city recently adopted the General Plan 2040, with plans to streamline development and foster continued growth in years to come.





Surrounded by Vallejo's Leading Demand Drivers

The subject property is prominently located at the signalized hard-corner intersection of Fairgrounds Drive and Gateway Drive (32,989 combined ADT), adjacent to the Hampton Inn Vallejo. The site offers excellent regional accessibility, positioned less than half a mile from CA-37 (103,000 ADT) and situated midway between Interstate 80 (133,000 ADT)—connecting Vallejo to the San Francisco Bay Area to the south and Sacramento to the north—and CA-29 (47,000 ADT). It is also less than half a mile from Six Flags Discovery Kingdom, which attracts approximately 1.2 million visitors annually and employs 1,300 staff, as well as the Solano County Fairgrounds, two of the area's major traffic drivers.

Directly across the street are a Shell station and the North Vallejo Community Center, with additional nearby tenants including Fairgrounds Plaza neighborhood shopping center, Courtyard by Marriott, Chevron/Extra Mile, Starbucks, and more. Other daily demand generators include American Canyon High School (1,698 students, less than 2 miles away), Solano Widenmann Leadership Academy (592 students), Loma Vista Elementary (407 students), Mare Island Technology Academy Middle School (284 students), Widenmann Elementary (673 students), and Canyon Oaks Elementary (680 students). The site is also near several parks and recreational amenities, including Crest Ranch Park, Borges Ranch Park, and Dan Foley Park & Cultural Center, further contributing to consistent area traffic.

The property is strategically positioned near two of the region's largest medical facilities. Kaiser Permanente Vallejo Medical Center, one of the area's top employers with a staff of 4,417, is less than 3 miles away. Sutter Solano Medical Center, with more than 600 employees, is less than 2 miles from the site. Additionally, the Vallejo campus of Solano Community College is just 2 miles away, serving up to 3,000 students with both 2-year and 4-year degree programs. Together, these institutions, schools, and regional attractions ensure strong and sustained traffic surrounding the property.

Nearby Shopping Centers & Retailers	Visit Data (per Placer.ai)
Dutch Bros (Subject Property)	720,900 Annual Visits, Top 8% Nationwide
Gateway Plaza	8.5M Annual Visits
Costco	2.6M Annual Visits
City Sports Club	651,500 Annual Visits,
Ross Dress for Less	614,300 Annual Visits, Top 4% Nationwide
Marshalls	565,000 Annual Visits, Top 12% Nationwide
Vallejo Corners	4.3M Annual Visits
Target	1.6M Annual Visits
McDonald's	487,700 Annual Visits
Panda Express	378,400 Annual Visits, Top 3% Nationwide
Six Flags Discovery Kingdom	1.2M Annual Visits
Chick-fil-A	962,600 Annual Visits
McDonald's	719,200 Annual Visits, Top 15% Nationwide

146,494



2025 Total Population

\$662,546



Average Home Value

\$124,288



Average Household Income

📍 1598 Fairgrounds Dr, Vallejo, CA 94589



Population Summary	1 Mile	3 Miles	5 Miles
2025 Total Population	16,501	98,765	146,494
2030 Total Population	16,374	98,304	146,325
Average Household Income			
2025	\$124,245	\$124,288	\$122,062
2030	\$137,794	\$138,043	\$135,333
Average Home Value			
2025	\$662,546	\$656,459	\$652,612
2030	\$770,219	\$758,148	\$746,028

Major Employers in Solano County	# of Employees
Travis Air Force Base	15,400
Kaiser Foundation Hospitals	6,900
County of Solano	2,925
Fairfield-Suisun Unified School District	2,573
California Medical Facility	1,853
NorthBay Healthcare System	1,797
Vacaville Unified School District	1,442
Vallejo Unified School District	1,234
Amazon	1,100
Lonza (formerly Genentech)	790



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