



Dutch Bros

15-YEAR NNN LEASE WITH CORPORATE GUARANTY
IN THE DENVER MSA

THORNTON, CO



CP PARTNERS
COMMERCIAL REAL ESTATE

In association with ParaSell, Inc. | A Licensed Colorado Broker #1887623



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Dutch Bros

16743 WASHINGTON ST, BROOMFIELD, CO 80023 [↗](#)

\$2,300,000

PRICE

5.00%

CAP RATE

NOI	\$115,000
LEASE TYPE	NNN
LEASE TERM	15 Years
BUILDING AREA	950 SF
LAND AREA	0.69 AC
PARKING	22 Spaces
YEAR BUILT	2023



Brand new 2023 construction Dutch Bros with corporate guaranteed lease

This brand new **2023 construction** Dutch Bros in the Denver MSA has a 15-year NNN lease and a corporate guaranty. It is located at the entrance to the **Larkridge Retail Center**, which covers 240 acres and is master planned and zoned for **2 million square feet of commercial and multi-family developmen**



Passive Investment Opportunity

- A new construction, single-tenant Dutch Bros. Coffee equipped with a drive-thru, located in Thornton, CO
- 15-year absolute NNN corporate lease term with three, 5-year option periods
- 10% rental increases every 5 years during the primary term and option periods, providing an investor with a hedge against inflation

Excellent Retail Location

- Dutch Bros sits at the entrance to the Larkridge Retail Center, an approximately 2 million square foot development that includes numerous national tenants
- Strategically located at the intersection of I-25 and Highway 7 with easy access from E-470 and the NW Parkway
- Retail synergy- national tenants include Costco, Home Depot, Top Golf, Chick-fil-A, Starbucks, PetSmart, Dick's Sporting Goods, and many more

High Traffic Counts & Visibility

- The subject property is the corner location and has excellent visibility and access from the signalized corner intersection of Highway 7 and E 160th Avenue
- Excellent traffic counts of approximately 35,000 VPD on Highway 7
- There are over 93,000 residents within a 5-mile radius of the subject property and household incomes over \$150,000 in a 3 and 5-mile radius

Price	\$2,300,000
Capitalization Rate	5.00%
Total Rentable Area (SF):	950
Lot Size (AC):	0.69
Stabilized Income	Per Square Foot
Scheduled Rent	\$115,000
Effective Gross Income	\$115,000
Less	Per Square Foot
Taxes	\$0.00
Insurance	\$0.00
Total Operating Expenses	\$0.00
Equals Net Operating Income	\$115,000



Tenant Info		Lease Terms		Rent Summary			
TENANT NAME	SQ. FT.	TERM YEARS		CURRENT RENT	MONTHLY RENT	YEARLY RENT	
Dutch Bros.	950	5/26/2023	5/25/2028	\$115,000.00	\$9,583.33	\$115,000.00	
		5/26/2028	5/25/2033		\$10,541.67	\$126,500.00	
		5/26/2033	5/25/2038		\$11,595.83	\$139,150.00	
		Option 1	5/26/2038	5/25/2043		\$12,755.42	\$153,065.00
		Option 2	5/26/2043	5/25/2048		\$14,030.96	\$168,371.50
		Option 3	5/26/2048	5/25/2053		\$15,434.05	\$185,208.65
TOTALS:	950			\$115,000	\$9,583	\$115,000	

Premises & Term

TENANT	BB Holdings Colorado, LLC
GUARANTOR	Boersma Bros, LLC
LEASE TYPE	Corporate True NNN
LEASE TERM	15 Years

RENT INCREASES	10% every 5 Years in Primary Term & Option Periods
OPTIONS	Three, 5-Year Options
RENT COMMENCEMENT	May 26, 2023

Expenses

TAXES
 Tenant pays directly to the taxing authority.

TENANT INSURANCE
 During the term, Tenant will obtain and maintain from an insurer authorized to operate in the state in which the premises is located (i) commercial general liability insurance in an amount not less than two million dollars (\$2,000,000) per occurrence basis naming Landlord as an additional insured and (ii) causes of loss-special form property insurance covering the full value of Tenant's personal property and the Tenant improvements.

LANDLORD INSURANCE
 During the term, Landlord will obtain and maintain from an insurer authorized to operate in the state in which the premises is located causes of loss-special form property insurance coverage on the premises in an amount sufficient to replace such improvements after a casualty loss. The estimated or actual cost of Landlord's insurance will be prorated over twelve months, which Tenant will pay monthly prior to the deadline to pay rent. The proceeds of such property insurance policy will be payable to Landlord and used by Landlord for the restoration of the premises in the event of a casualty.

UTILITIES
 Tenant pays all utilities directly.

MAINTENANCE
 Tenant is responsible for the repair and maintenance of all structural and non-structural portions of the premises, including HVAC.

Additional Lease Provisions

ESTOPPELS
 10-days from written request from either party.

Disclaimer

The details contained within the Lease Abstract are provided as a courtesy to the recipient for purposes of evaluating the Property's initial suitability. While every effort is made to accurately reflect the terms of the lease document(s), many of the items represented herein have been paraphrased, may have changed since the time of publication, or are potentially in error. CPP and its employees explicitly disclaim any responsibility for inaccuracies and it is the duty of the recipient to exercise an independent due diligence investigation in verifying all such information, including, but not limited to, the actual lease document(s).

LEGEND

Property Boundary

950
Rentable SF

0.69
Acres

22
Parking Spaces


Egress



LEGEND

1M Current Rentable Square Feet

240 Acres

Major Tenants:

(Click [here](#) for the full tenant list)



While the current development contains more than 1 million square feet, the entire property is master planned and zoned for approximately two million square feet of commercial and multi-family development

America's Third Largest Coffee Chain



671+

STORES
IN THE U.S.

\$6.23 Billion

MARKET CAP
(FEB 2023)

\$739 M

REVENUE
(FY 2022)



About Dutch Bros

- Founded in 1992 and headquartered in Grants Pass, Oregon, Dutch Bros is a high growth operator and franchise of drive-thru coffee shops
- It has over 671+ company-owned and franchise locations throughout the U.S. and is now the third largest coffee chain in the U.S., read more here.
- Forbes previously named Dutch Bros one of its Small Giants: Best Small Companies
- Serves specialty coffee drinks, smoothies, freezes, teas, a private-label Dutch Bros Blue Rebel energy drink and nitrogen-infused cold brew coffee
- In September 2021, Dutch Bros began trading on The New York Stock Exchange ("NYSE") under the symbol "BROS"

2022 Highlights and 2023 Goals

- Dutch Bros opened 133 new shops across 11 states
- Total revenues for 2022 grew 48.4% to \$739.0 million as compared to \$497.9 million in 2021
- Dutch Bros is targeting 150 new shop openings and aims to reach 800+ locations by the end of 2023 and 1000+ locations by 2025
- Total revenues for 2023 are projected to be between \$950 million and \$1 billion

[Tenant Website](#) 

Larkridge Retail Center, a vibrant outdoor experience for shopping, dining, and entertainment, features tenants such as **Costco**, **Home Depot**, **Dick's**, **Michael's**, **PetCo**, **TopGolf**, **Floor & Decor**, **Chick-fil-A**, **Chili's**, **Starbucks**, **Living Spaces**, **Buffalo Wild Wings**, **Planet Fitness**, and more



Subject property is a pad to a **2 million SF Power Center**



Subject property benefits from **excellent visibility**



Located in
Larkridge
Retail
Center

2 Million

SQUARE FEET OF
COMMERCIAL AND MULTI-
FAMILY DEVELOPMENT

139,404

VEHICLES PER DAY ALONG
INTERSTATE 25

20.8 Miles

TO DOWNTOWN
DENVER



KING Scoopers

Wendy's

INTERSTATE 25
87

Village Inn
verizon

NORTH CREEK FARMS
A masterplanned community consisting of 452 single family homes.

BOULDER
20.8 MILES

35,957 VPD

E BASELINE ROAD

CHASE
AutoZone
MOD
J.J. Goodie
Starbucks
Planet Fitness

CHILDREN'S HOSPITAL COLORADO

DICK'S SPORTING GOODS
DULUTH TRADING CO.
Bassett
PETSMART
CYCLE GEAR
planet fitness



Famous Dave's

Chick-fil-A

SUBWAY
BUFFALO WILD WINGS

THE HOME DEPOT

chilis

DISCOUNT TIRE

COSTCO WHOLESALE

LIVING SPACES

26,470 VPD

7

STORAGE CR FARM

139,404 VPD

DWIGHT D. EISENHOWER HIGHWAY

FLOOR DECOR

WOODSPRING SUITES

WASHINGTON STREET

TOPGOLF

NORTHWEST PARKWAY

amazon WAREHOUSE

38,115 VPD

E470

COLORADO E470 (TOLL ROAD)

ORCHARD FARMS
A masterplanned community of single family homes. Approximately 300 homes have been completed or are in the planning process.

TRAILSIDE HOMES
A masterplanned community with approximately 350 single family homes.



Ring Radius Population Data

	3-MILE	5-MILES	7-MILES
2022	26,601	93,121	249,904

Ring Radius Income Data

	3-MILE	5-MILES	7-MILES
Average	\$159,552	\$149,136	\$130,090
Median	\$139,488	\$126,203	\$106,606

The Larkridge Shopping center **ranks 3rd out of 10 power centers** located within a 15 mile radius in terms of visits.

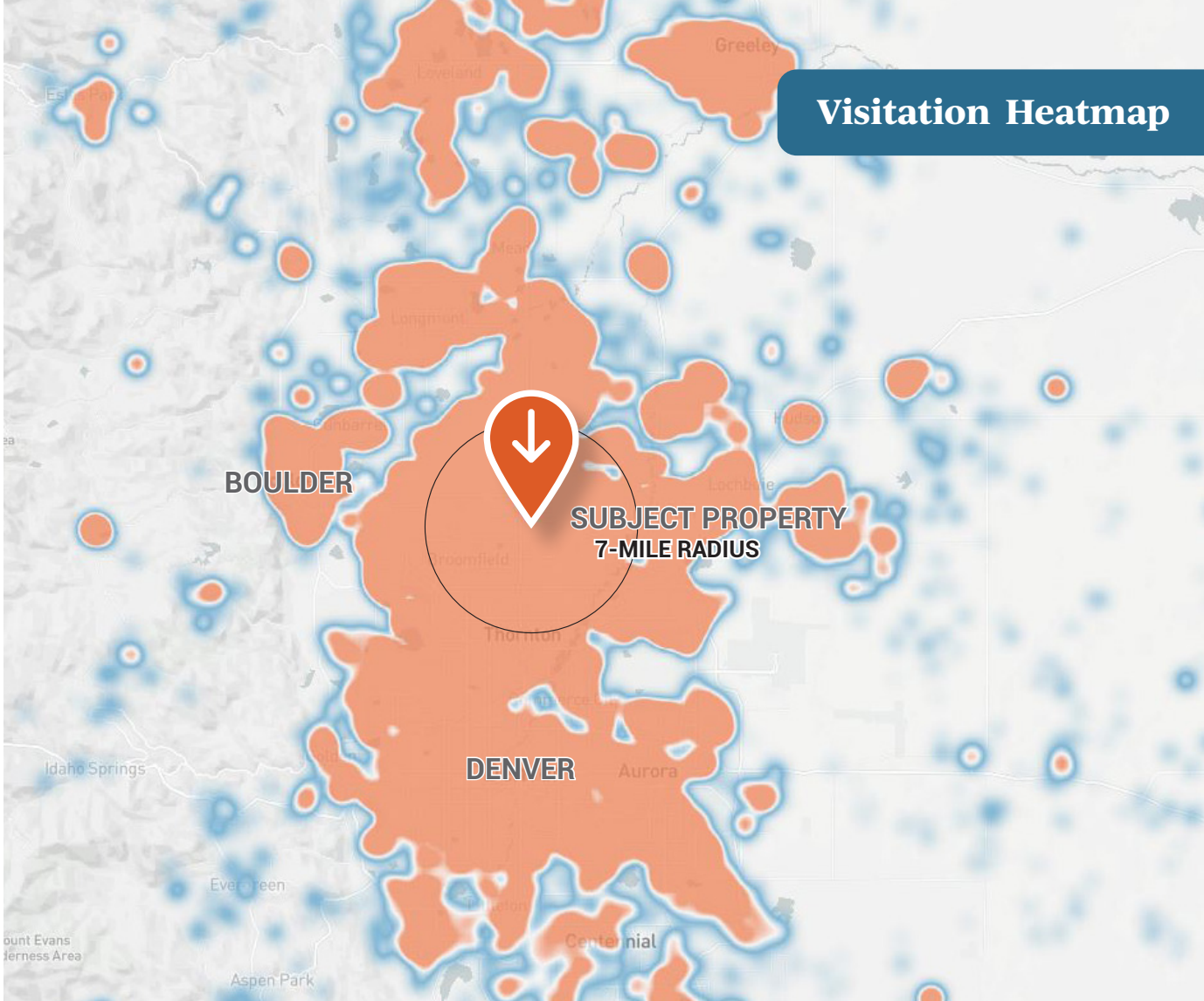
Costco, TopGolf, and the Home Depot are the main drivers of visits to the center.

2.7M Visits

OVER PAST 12 MONTHS AT THE LARKRIDGE CENTER

76 Minutes

AVERAGE DWELL TIME AT THE LARKRIDGE CENTER



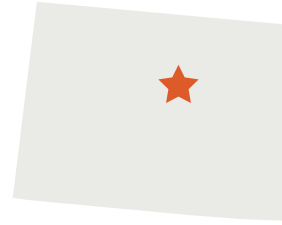
Visitation Heatmap

The shading on the map above shows the **home location of people who visited the subject property over the past 12 months**. Orange shading represents the highest concentration of visits.

*Map and data on this page provided by Placer.ai. Placer.ai uses location data collected from mobile devices of consumers nationwide to model visitation and demographic trends at any physical location.

Thornton, CO

A FAST GROWING DENVER SUBURB



A Denver Suburb

- The sixth most populous city in Colorado with a population of 142,166 people
- Thornton's location provides an ideal environment for business, recreation, and residences
- The city has nearly 1,000 acres of land developed or designated for public parks, including tennis courts, athletic fields, swimming pools, rec centers and gymnasiums
- Denver Premium Outlets is a LEED-certified mall with designer and lifestyle brands including Marmot, Columbia, and Tommy Hilfiger

Denver Intl Airport

- In 2021, DEN was the third busiest airport in the world as well as the third busiest airport in the United States by passenger traffic
- A hub for both United Airlines and Frontier Airlines and is one of the largest operating bases for Southwest Airlines
- With over 35,000 employees, the airport is the largest employer in Colorado

Denver: the mile high city

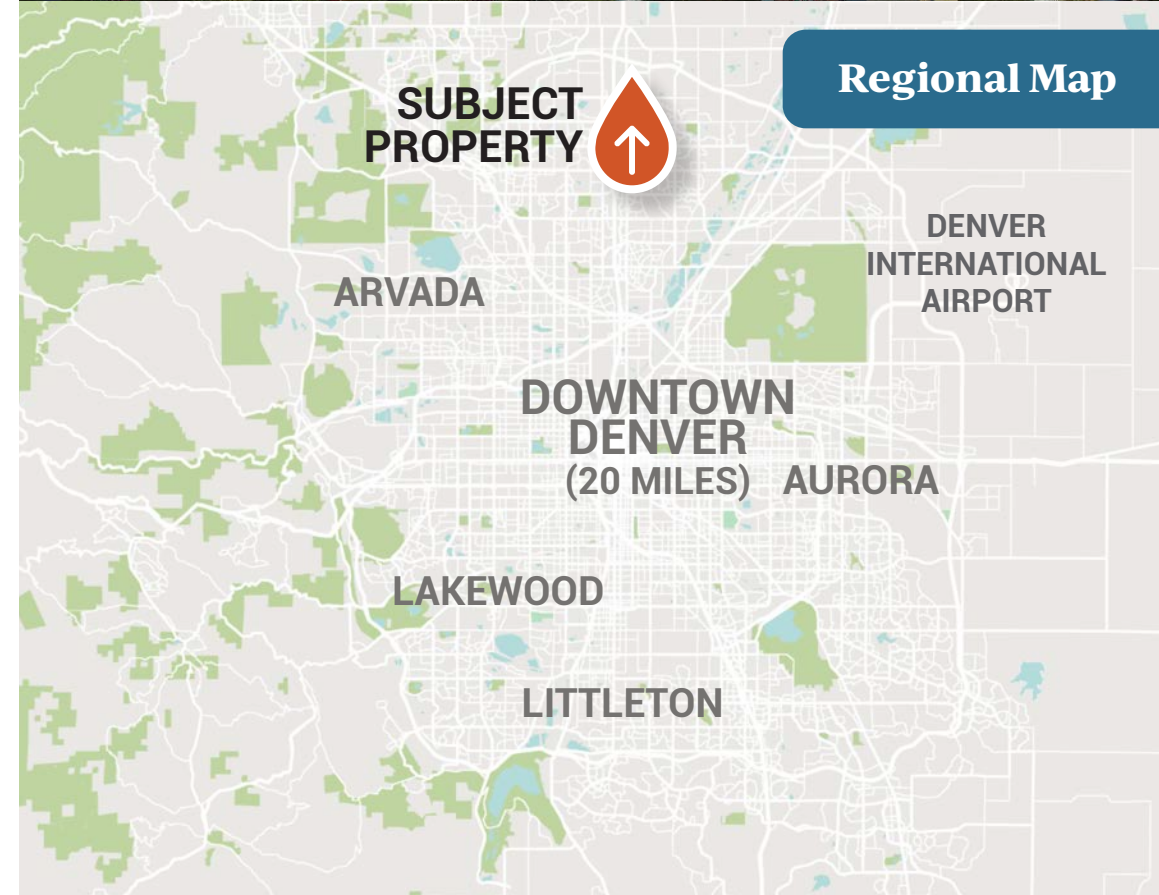
- The capital and most populous city in Colorado with a population exceeding 700,000 residents
- >The Denver MSA had a gross domestic product of \$196.7 billion in 2020, making it the 18th largest metropolitan area economy in the United States
- Home to several major league sports teams, including the Broncos (NFL), Nuggets (NBA), Rockies (MLB), Avalanche (NHL), and Rapids (MLS)
- The University of Denver is the oldest independent private university in the Rocky Mountain Region and has an enrollment of over 13,000 students

2.9 Million

ESTIMATED
POPULATION

\$196.7 B

DENVER MSA GDP





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