

DUTCH BROS | ABSOLUTE NNN GROUND LEASE 15-YEAR LEASE | CORPORATE GUARANTY

Strong Credit Tenant (NYSE: BROS) | Low Ground Rent | High Barrier to Entry Submarket
7330 San Antonio Dr NE, Albuquerque, NM 87109



STOCK PHOTO;
NOT ACTUAL SITE

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Offering Summary



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PURCHASE PRICE
\$1,900,000

NET OPERATING INCOME
\$95,000

CAP RATE
5.00%

LEASE TYPE
**Absolute NNN
Ground Lease**

LAND SIZE
±0.96 Acres

LEASE TERM
15 Years

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Investment Highlights

Flanagan Investment Real Estate is pleased to offer for sale a single-tenant, absolute NNN ground lease Dutch Bros in Albuquerque, NM. Dutch Bros is operating under a 15-year lease with 10% increases every 5 years. The asset is located near the southwest corner of Wyoming Blvd and San Antonio Dr in the Northeast Heights submarket. This submarket has some of the highest income levels across the city. It is a dense, in-fill trade area with very high barriers to entry. Neighboring tenants include Albertsons, McDonald's, Walgreens, and Sports & Wellness. In addition, it is located directly across the street from Albuquerque Academy, a nationally recognized, private education institution.

The Tenant is currently under construction on a drive thru building on about 0.96 acres. Dutch Bros is a strong credit tenant that is expanding rapidly across the country. Dutch Bros has over 1,020 locations with many more planned and under construction. The company went public in 2021 and is traded on the NYSE.

The Tenant is operating under an absolute NNN ground lease with zero landlord responsibilities. The lease features a corporate guaranty and 10% rent increases every five years.

This investment benefits from the new long-term lease, passive lease structure, and its exceptional location. The site is located in a high barrier to entry submarket with very strong demographics. The passive nature of the lease combined with the strong real estate fundamentals make this property an opportunity on which an investor can capitalize for the foreseeable future.

Dutch Bros - Absolute NNN Ground Lease



New 15-Year Lease

- Scheduled rental increases of 10% every 5 years
- (3) 5-year options to extend



Absolute NNN Ground Lease

- Zero landlord responsibilities



Low ground rent - \$95,000



Strong credit Tenant with rapid growth

- "BROS" is traded on the NYSE
- Over 1,020+ locations and growing



Land Size: +/- 0.96 Acres



Excellent real estate fundamentals

- Traffic counts exceed 52,300 VPD at the intersection of San Antonio Dr and Wyoming Blvd
- Full access to site
- Located just east of Interstate 25
- Neighboring tenants include Alberstones, McDonald's, Walgreens, and Sports & Wellness among many others



High barrier to entry Northeast Heights submarket

- Dense, in-fill location with strong demographics
- Across the street from long-term, nationally recognized, private education institution (Albuquerque Academy)

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Lease Summary

Location	7330 San Antonio Dr NE, Albuquerque, NM
Tenant	BB Holdings NM, LLC
Guarantor	Boersma Bros. LLC (Corporate)
Land Size	±0.96 Acres
Rent Commencement Date	August 1, 2025
Remaining Base Lease Term	about 15 Years through July 31, 2040
Rental Increases	10% every 5 years in primary term and options
Renewal Options	(3) 5-year options
Net Operating Income	\$95,000.00
Lease Type	Absolute NNN Ground Lease

Rent Schedule

Period	Annual Rent
Years 1-5	\$95,000.00
Years 6-10	\$104,500.00
Years 11-15	\$114,950.00
Option 1	\$126,445.00
Option 2	\$139,089.50
Option 3	\$152,998.45

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Tenant Profile

Tenant	Dutch Bros (BB Holdings NM, LLC)
Company Type	Public (NYSE: BROS)
Locations	1,020+
Year Founded	1992
Website	www.dutchbros.com



Dutch Bros is a fast-growing operator and franchisor of drive-thru coffee shops throughout the United States. The company was founded in 1992 by brothers Dane and Travis Boersma in Grants Pass, Oregon. Its headquarters is moving to Phoenix, Arizona. Today, the company has over 1,020 locations across multiple states and is continuing to grow.

Dutch Bros focuses on serving high-quality hand-crafted beverages with unparalleled speed and superior service. Dutch Bros began with a double-head espresso machine and a pushcart. While espresso based beverages are still at the core of what they do, Dutch Bros has a wide variety of customizable cold and hot beverages for a broad array of customers.

Dutch Bros held its initial public offering in September 2021 and raised \$484 million. It is traded on the New York Stock Exchange with the ticker symbol "BROS". The company continues to expand with great success due to their high-quality beverages, unique drive-thru experience and their community drive, people first culture.

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Low Aerial



New Mexico
GAS COMPANY
STYLE
AMERICA
SPORTS & WELLNESS

Albertsons

VERDES
CANNABIS

the **HUMAN**
BEAN

McDonald's

Walgreens

CIRCLE K

CHERRY HILL
PUBLIC LIBRARY

San Antonio Dr (18,400 VPD)

Wyoming Blvd NE (33,900 VPD)

Barstow St NE

Harper Dr NE

San Antonio Pl

jiffy lube

BRAKE
MASTERS

JJ'S PREMIER
TIRE & SERVICES

DUTCH BROS

Cherry Hills
Office Complex

ALBUQUERQUE ACADEMY
1,163 students (6th-12th grade)

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Location Overview

Albuquerque, New Mexico is a vibrant and culturally rich metropolis nestled in the heart of the American Southwest. The city offers residents and visitors a unique blend of natural beauty and urban amenities. Albuquerque is renowned for its annual International Balloon Fiesta, also the city boasts a thriving arts scene, world-class cuisine, and a strong sense of community that makes it a fantastic place to live, work, and explore.

The economy of Albuquerque is both dynamic and diverse, encompassing a wide range of industries. Historically, the city has been a hub for the aerospace and defense sectors, with the presence of Sandia National Laboratories, Kirtland Air Force Base, and several aerospace companies contributing significantly to the local economy. In recent years, Albuquerque has also seen a surge in the technology and renewable energy sectors, with companies specializing in biotechnology, solar energy, and cybersecurity establishing a strong presence. The city's strategic location along major transportation corridors has made it a distribution and logistics hub for the region, further fueling economic growth. Additionally, tourism plays a crucial role in Albuquerque's economy, drawing visitors with its cultural attractions, outdoor recreation opportunities, and the allure of the Southwest's rich history. With its diverse economic landscape, Albuquerque continues to evolve as a thriving business and cultural center in the Southwest.

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Demographics

2025 SUMMARY	1 MILE	3 MILES	5 MILES
Population	14,442	103,748	217,163
Households	6,742	47,160	98,682
Families	3,709	26,316	55,052
Average Household Size	2.11	2.18	2.18
Owner Occupied Housing Units	4,832	28,322	61,730
Renter Occupied Housing Units	1,910	18,838	36,952
Median Age	47.5	42.3	43.5
Median Household Income	\$77,032	\$76,339	\$74,955
Average Household Income	\$103,843	\$115,795	\$110,436

KEY FACTS

217,163

Population



2.2

Average Household Size

43.5

Median Age

\$74,955

Median Household Income



12,470

Total Businesses



147,609

Total Employees



\$74,955

Median Household Income



\$50,196

Per Capita Income



\$219,342

Median Net Worth

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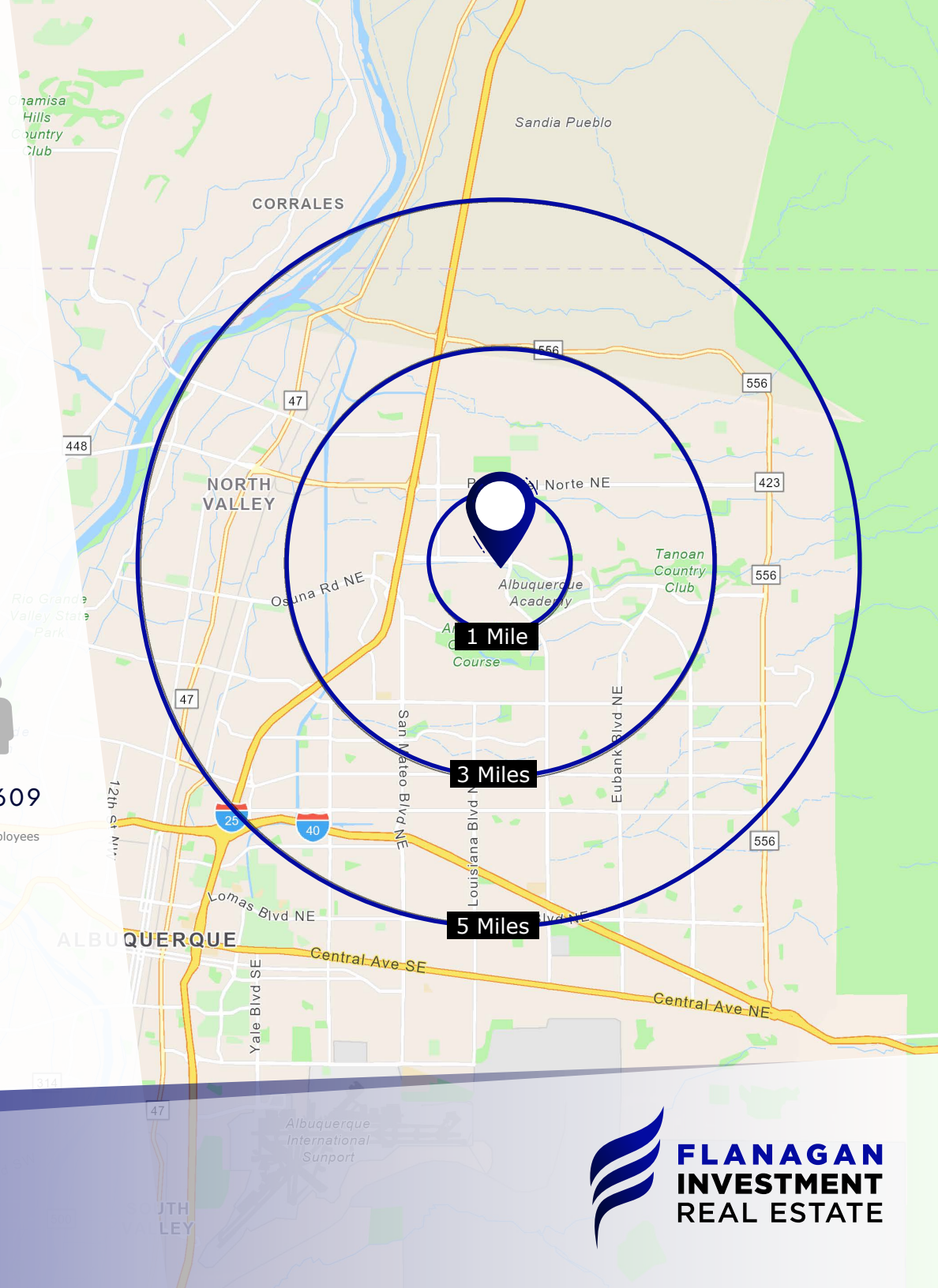
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