



DUTCH BROS

Coffee

NEW ABSOLUTE NNN 15-YEAR LEASE | CORPORATE GUARANTEE
TARGET OUTLOT | HALF MILE FROM VALPARAISO UNIVERSITY



2510 LAPORTE AVE
VALPARAISO, IN 46383

*REPRESENTATIVE PHOTO

Marcus & Millichap

SHARKO | WEISENBECK | MENDOZA
GROUP

THE OFFERING

This offering features a brand-new 15-year absolute NNN lease to Dutch Bros to commence by May 2026, with zero landlord responsibilities. As of April 8th, construction is near completion. The lease provides scheduled rental increases during the option periods and includes four 5-year renewal options. It is corporately guaranteed by Boersma Bros, LLC, providing strong credit support for a rapidly expanding tenant operating 1,081 locations and projected to grow to 2,029 shops by 2029. The property is a Target outlot within Valparaiso Market Place, a top 5% nationally ranked shopping center attracting 5.1 million annual visitors, and is in extremely close proximity to Valparaiso University, home to approximately 2,451 undergraduate and graduate students. The site benefits from excellent visibility and access along Laporte Avenue (18,984 VPD) and in close proximity to State Road 49 (33,547 VPD). The subject property also offers a strong competitive advantage, most Dutch Bros stores are roughly 950 SF, this location is 2,454 SF. The asset is positioned in an affluent and growing trade area with \$115,087 average household incomes, 45,080 employees within three miles, and strong historical and projected population growth.



CONSTRUCTION PHOTO 2/26/26



\$3,241,000

LIST PRICE



5.40%

CAP RATE



\$1,299

PRICE / SF



\$175,000

NET OPERATING INCOME

CONSTRUCTION PHOTO 2/26/26

Porters Vale Shopping Center
 4.2 million annual visitors
 Top 7% of shopping centers nationwide by visits¹

meijer **DICK'S** SPORTING GOODS
JCPenney **HOBBY LOBBY**
HARBOR FREIGHT **McALISTER'S DELI** **five BELOW**
urbanAir **CINEMARK**
BELLE TIRE **HomeGoods**
LITTLE GREEN APPLE

Valparaiso Walk
 4.4 million annual visitors
 Top 7% of shopping centers nationwide by visits¹

MENARDS **ROSS** DRESS FOR LESS
ALDI **Marshalls**
FIREHOUSE SUBS
LANE BRYANT **noodles & COMPANY**
BEST BUY **ULTA BEAUTY**
COLD STONE CREAMERY **Michaels**

Valparaiso Market Place
 5.1 million annual visitors
 Top 5% of shopping centers nationwide by visits¹

BARNES & NOBLE
THE HOME DEPOT **KOHL'S** **chili's**
TARGET **Bath & Body Works**
Panera BREAD **PET SUPPLIES PLUS**
PET SMART **SHOE CARNIVAL**
maurices **DOLLAR TREE** **KAY JEWELERS**
Every kiss begins with Kay

PANDA EXPRESS
Red Robin GOURMET BURGERS AND BEERS
BUONA
FIVE GUYS BURGERS and FRIES
FedEx

Great Clips
Game Stop
MATTRESS FIRM
QDOBA MEXICAN EATS
Panera BREAD

IVY TECH COMMUNITY COLLEGE
 (11,710 students)

Starbucks **TOMATO BAR** **H&R BLOCK**
crumbl cookies **SANTO TACO**

Schillings

St Rd 49
 33,547 VPD

McDonalds

SUBJECT PROPERTY

Franciscan HEALTH

SHERWIN-WILLIAMS

Laporte Avenue
 18,984 VPD



Holiday Inn **POPEYES**
Staples **planet fitness**
Walmart **TRACTOR SUPPLY CO**
 Supercenter

Valparaiso Market Place
 5.1 million annual visitors
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BARNES & NOBLE
KOHL'S **chili's**
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Panera BREAD **PET SUPPLIES PLUS**
PET SMART **SHOE CARNIVAL**
maurices **DOLLAR TREE** **KAY JEWELERS**
 Every kiss begins with Kay[®]

VALPARAISO UNIVERSITY
 (2,451 students)

Great Clips
Game Stop
MATTRESS FIRM
QDOBA MEXICAN EATS
Panera BREAD

SHERWIN-WILLIAMS
Starbucks **TOMATO BAR** **H&R BLOCK**
crumbl cookies **SANTO TAGO**

Schillings

Laporte Ave
 18,984 VPD

SUBJECT PROPERTY



Silhavy Rd

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BEST BUY **COLD STONE CREAMERY** **Michaels**



DUTCH BROS | NEW 15 YEAR ABSOLUTE NNN LEASE | TARGET OUTLOT

2510 Laporte Ave, Valparaiso, IN 46383

FINANCIAL SUMMARY

PRICE	\$3,241,000
CAP RATE	5.40%
NOI	\$175,000
PRICE/SF	\$1,299.00
Gross Leasable Area	2,495 SF
Year Built Redevelopment	2001 2026
Lot Size	0.84 Acres +/-
Parcel Numbers	64-10-19-429-003.000-004
Type of Ownership	Fee Simple
Parking	TBD

RENT SCHEDULE

Term	Period	Annual Rent	Rent/SF
Base	Years 1-5	\$175,000	\$70.14
	Years 6-10	\$192,500	\$77.15
	Years 11-15	\$211,750	\$84.87
Option 1	Years 16-20	\$232,925	\$93.36
Option 2	Years 21-25	\$256,217	\$102.69
Option 3	Years 26-30	\$281,839	\$112.96

Notes: All option periods are a 10% increase over the last period.

LEASE SUMMARY

Lease Type	Absolute NNN
Lease Guarantor	Boersma Bros. LLC
Guarantor Type	Corporate Guarantee
Lease Term Remaining	15 Years
Rent Commencement	5/1/2026
Lease Expiration	5/31/2041
Options	4, 5-Year
Option to Terminate	None
Option to Purchase	10 days to elect upon notice





DUTCH BROS

Coffee

DUTCHBROS.COM

Stock Symbol:	NYSE BROS
Market Cap (4/8/2026)	\$6.41 Billion
Enterprise Value (4/8/2026)	\$7.23 Billion
Revenue (FY 2025)	\$1.64 Billion
Net Income (FY 2025)	\$117.3 Million

- » Founded in 1992 - high-growth operator of drive-thru shops that focus on serving high quality, hand-crafted beverages
- » One of the fastest-growing brands in the U.S. quick service beverage industry
- » 1,136 locations across 25 states as of December 31, 2025
- » Estimates 2,029 shops by 2029
- » Opened 154 new shops, 141 of which were company-operated, across 22 states in 2025
- » System same shop sales¹ increased 5.6% and system-wide same shop transactions increased 3.2% compared to 2024 - 19th consecutive year of positive same shop sales growth
- » #109 America's Best Large Employers (Forbes 2026 - Restaurants)
- » #31 Best Mid-Cap Companies (Forbes 2026 - Hotels, Restaurants & Leisure)
- » Restaurant Leader of the Year (2025/2026): CEO Christine Barone was named Restaurant Leader of the Year by Restaurant Business for brand momentum
- » USA TODAY 10Best Readers' Choice Awards (2025): Honored as a top contender for Best Drive-Thru Coffee, Best Independent Coffee Shop, and Best Coffee Chain



1,136
Locations



Expanding
Tenant



\$1.64 Billion
Net Revenue
Up 27.9% YOY

Forbes

Rated on
Forbes



STRONG EARNINGS, EXPANDING PROFITABILITY, UNMATCHED GROWTH POTENTIAL

Total revenues grew 27.9% to \$1.64 billion as compared to \$1.28 billion in 2024

“CEO Christine Barone highlighted that improvements in shop productivity and a refined development process helped drive higher average unit volumes, while the rollout of innovation in beverages and loyalty program engagement further supported performance. Barone added, “Our fourth quarter and full year 2025 results demonstrate the strong momentum we have in delivering our long-term strategy.”



5 Reasons to Buy Dutch Bros Stock Like There's No Tomorrow

Jennifer Saibil - February 19, 2026

“The coffee shop chain just beat estimates on the top and bottom lines.

1. Growth is accelerating again
2. It's not all new store growth
3. It's increasingly profitable
4. It has a massive growth runway
5. The price just got lower”



Dutch Bros Leans into Expansion and Efficiency to Build More Momentum

QSR - February 17, 2026

“A growing CPG arm and early success with new formats are driving the coffee chain's continued momentum.

...Dutch Rewards ... surpassed 15 million members by the end of 2025. About 72 percent of system transactions last year were attributed to Dutch Rewards, a four-point increase over 2024.

Order Ahead also gained traction, ending 2025 with roughly 14 percent mix in Q4.”



Dutch Bros is growing fast. Here's why its expansion plans matter more than its stock bump

Michael Grothaus - Feb 13, 2026

“And while the company isn't yet as well known as Starbucks, it is increasingly looking like a significant threat to the Seattle coffee giant.”



Dutch Bros Expansion Tests Growth Story With Food Menu And Urban Formats

Bailey Pemberton- February 17, 2026

“For Dutch Bros, the Clutch Coffee acquisition, nationwide food rollout, and new store formats all point to a company leaning into scale and breadth, not just more drive thru boxes.”

* [CLICK TITLE TO VIEW FULL ARTICLE](#)

* [CLICK IMAGE TO VIEW FULL ARTICLE](#)

TENANT	Dutch Bros
GUARANTOR	Boersma Bros. LLC
SQUARE FEET	2,495 SF
LEASE COMMENCEMENT	5/15/2026
LEASE EXPIRATION	5/31/2041
LEASE TYPE	Absolute NNN
RENTAL INCREASES	10% Every Five Years
RENEWAL OPTIONS	4, 5-Year
RIGHT OF FIRST REFUSAL	10 days to exercise upon notice
RIGHT TO TERMINATE	None

LEASE ABSTRACT**RESPONSIBLE PARTY**

ROOF & STRUCTURE	Tenant
PARKING LOT	Tenant
HVAC	Tenant
TAXES	Tenant
INSURANCE	Tenant
CAM	Tenant

BRAND NEW 15-YEAR ABSOLUTE NNN DUTCH BROS WITH A CORPORATE GUARANTEE

- Brand new 15-year lease commencing May 2026 - As of April 8th, construction is near completion
- Lease includes scheduled 10% rental increases every 5 years during the base term and option periods and offers 4, 5-year renewal options
- NNN lease with absolutely zero landlord responsibilities
- Corporately guaranteed by Boersma Bros, LLC
 - › Dutch Bros is a rapidly expanding brand with 1,081 locations and is projected to grow to 2,029 shops by 2029

TARGET OUTLOT | PART OF A TOP RANKED SHOPPING CENTER ATTRACTING 5.1 MILLION ANNUAL VISITORS

- Positioned as an outlot to Target, which attracts 1.5 million annual visitors¹
- Part of Valparaiso Market Place Shopping Center, which ranks in the top 5% of shopping centers nationwide by visits¹
 - › Attracts 5.1 million annual visitors¹
 - › Notable tenants include Target, The Home Depot, Kohl's, Barnes & Noble, Chili's, Bath & Body Works, Pet Supplies Plus, Panera Bread, PetSmart, Shoe Carnival and more

EASILY ACCESSIBLE

- Frontage along Laporte Avenue, which sees 18,984 vehicles per day
- 0.5 miles from State Road 49, which sees 33,547 vehicles per day
- 2.6 miles from Porter County Regional Airport

SURROUNDED BY TOP-RANKED SHOPPING CENTERS | JUST OFF THE VALPARAISO UNIVERSITY CAMPUS

- Across the street from Valparaiso Walk Shopping Center, which ranks in the top 7% of shopping centers nationwide by visits and attracts 4.4 million annual visitors¹
 - › Notable tenants include Menards, Ross, ALDI, Marshalls, Firehouse Sub, ULTA, Michaels, Best Buy and more
- 0.8 miles from Porters Vale Shopping Center, which ranks in the top 7% of shopping centers nationwide by visits and attracts 4.2 million annual visitors¹
 - › Notable tenants include Meijer, Dick's Sporting Goods, Hobby Lobby, JCPenney, Harbor Freight, Five Below and more
- 1 mile from Valparaiso University campus with 2,451 students
- 1.6 miles from Ivy Tech Community College with 11,710 students

AFFLUENT TRADE AREA WITH A HIGH DAYTIME EMPLOYMENT BASE

- Average household income of \$115,087 within a five-mile radius
- 35,179 residents and 45,080 employees within a three-mile radius
- From 2010 to 2020, the population within a five-mile radius grew by 7.61%, and continued growth is projected



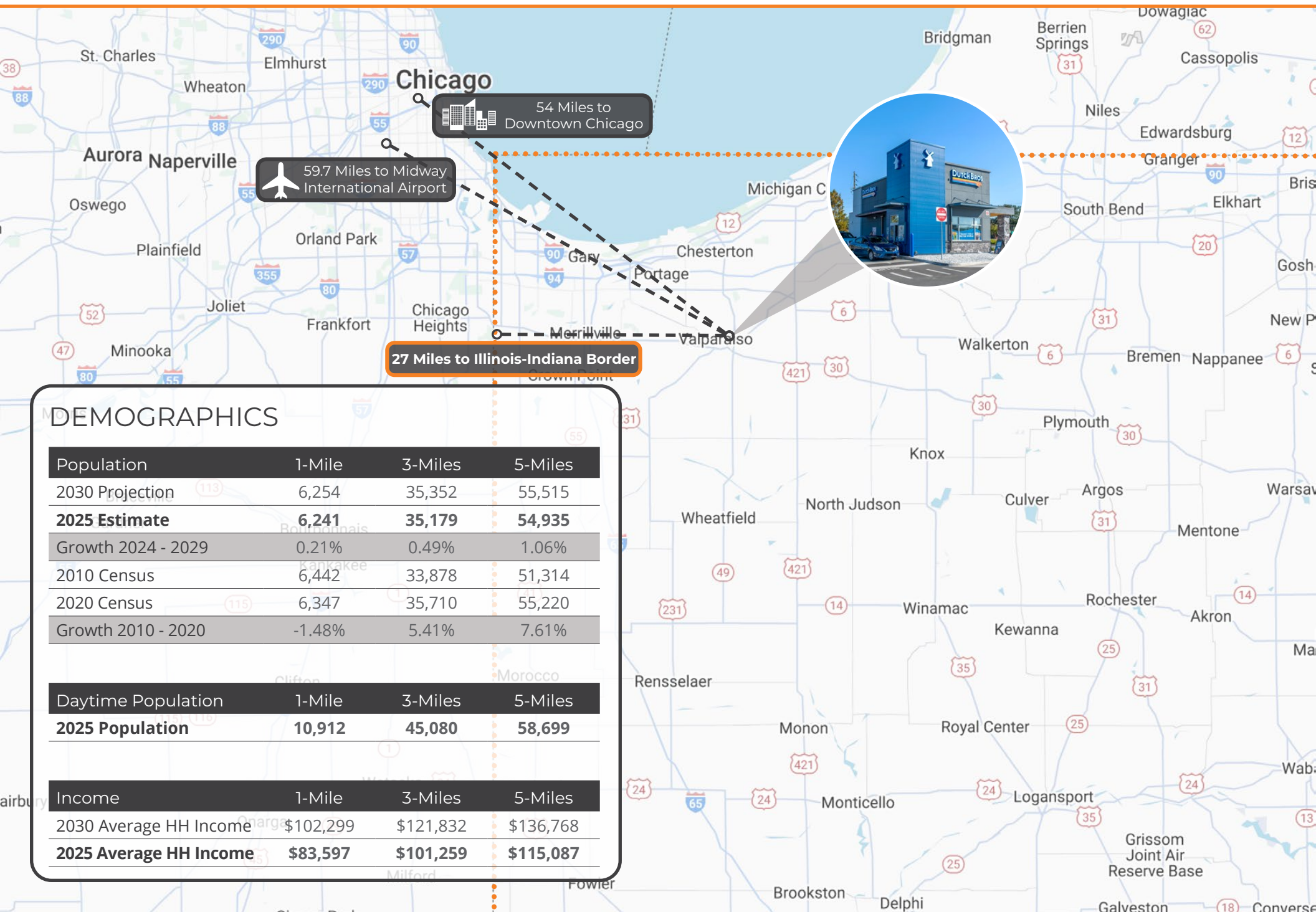
PROPERTY RENDERINGS



DUTCH BROS
Coffee



REGIONAL MAP



DEMOGRAPHICS

Population	1-Mile	3-Miles	5-Miles
2030 Projection	6,254	35,352	55,515
2025 Estimate	6,241	35,179	54,935
Growth 2024 - 2029	0.21%	0.49%	1.06%
2010 Census	6,442	33,878	51,314
2020 Census	6,347	35,710	55,220
Growth 2010 - 2020	-1.48%	5.41%	7.61%

Daytime Population	1-Mile	3-Miles	5-Miles
2025 Population	10,912	45,080	58,699

Income	1-Mile	3-Miles	5-Miles
2030 Average HH Income	\$102,299	\$121,832	\$136,768
2025 Average HH Income	\$83,597	\$101,259	\$115,087

AERIAL



Placer.ai

Calver's
Domino's
DOLLAR GENERAL **JIMMY JOHN'S**

verizon
at&t **FedEx**
FIVE GUYS
BURGERS and FRIES

Super 8 **PANDA EXPRESS**
Red Robin
COURTESY BURGERS and FRIES
BUONA

St Rd 49
 33,547 VPD

Laporte Avenue
 18,984 VPD

SUBJECT PROPERTY

Valparaiso Walk
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VALPARAISO UNIVERSITY
 (2,451 students)

Valparaiso Market Place
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BARNES & NOBLE

THE HOME DEPOT **KOHL'S** **chili's**

TARGET **Bath & Body Works**

Panera BREAD **PET SUPPLIES PLUS** **SHOE CARNIVAL**

PET SMART

49

Ivy Tech Community College
 (11,710 students)

E Morthland Dr
 25,612 VPD

US 30

Holiday Inn **POPEYES**

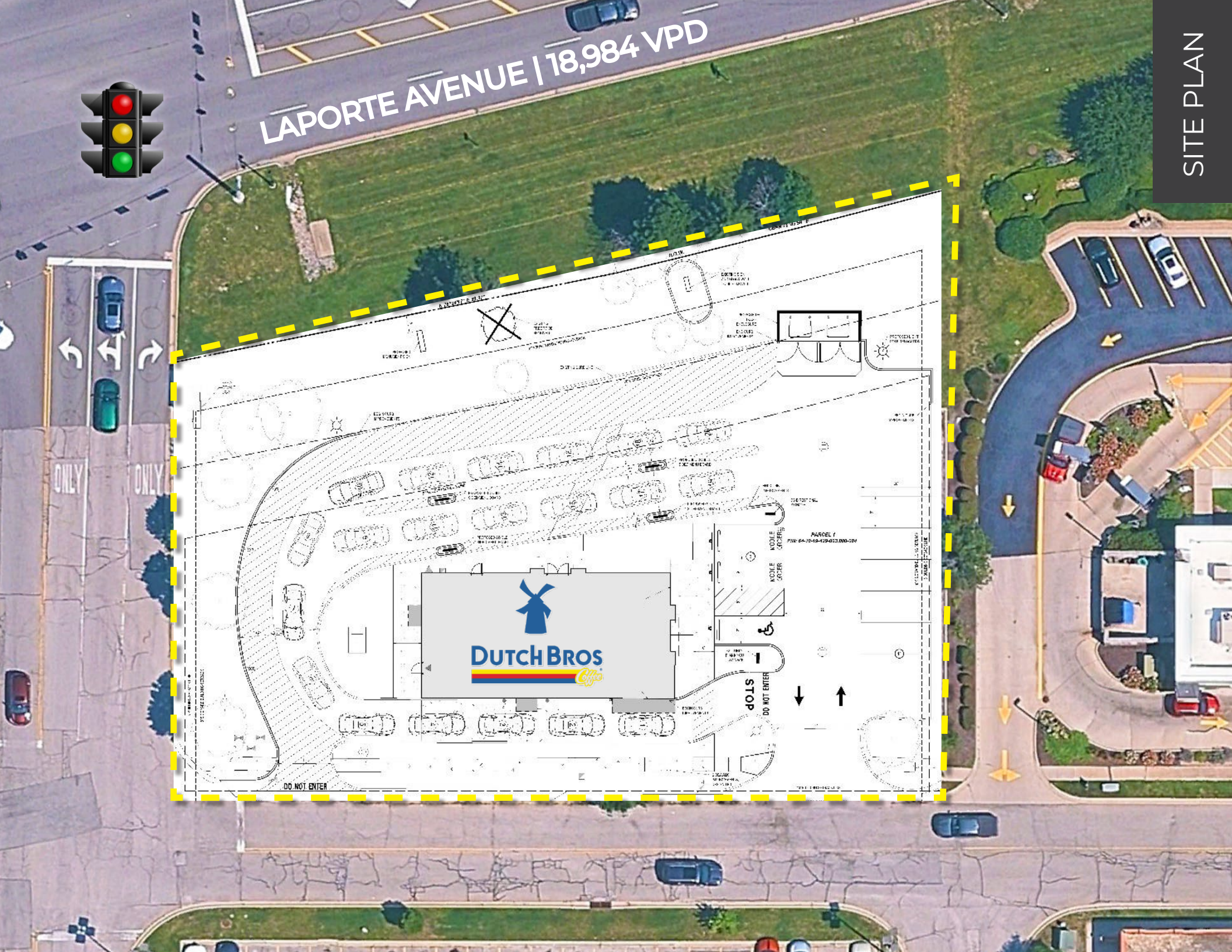
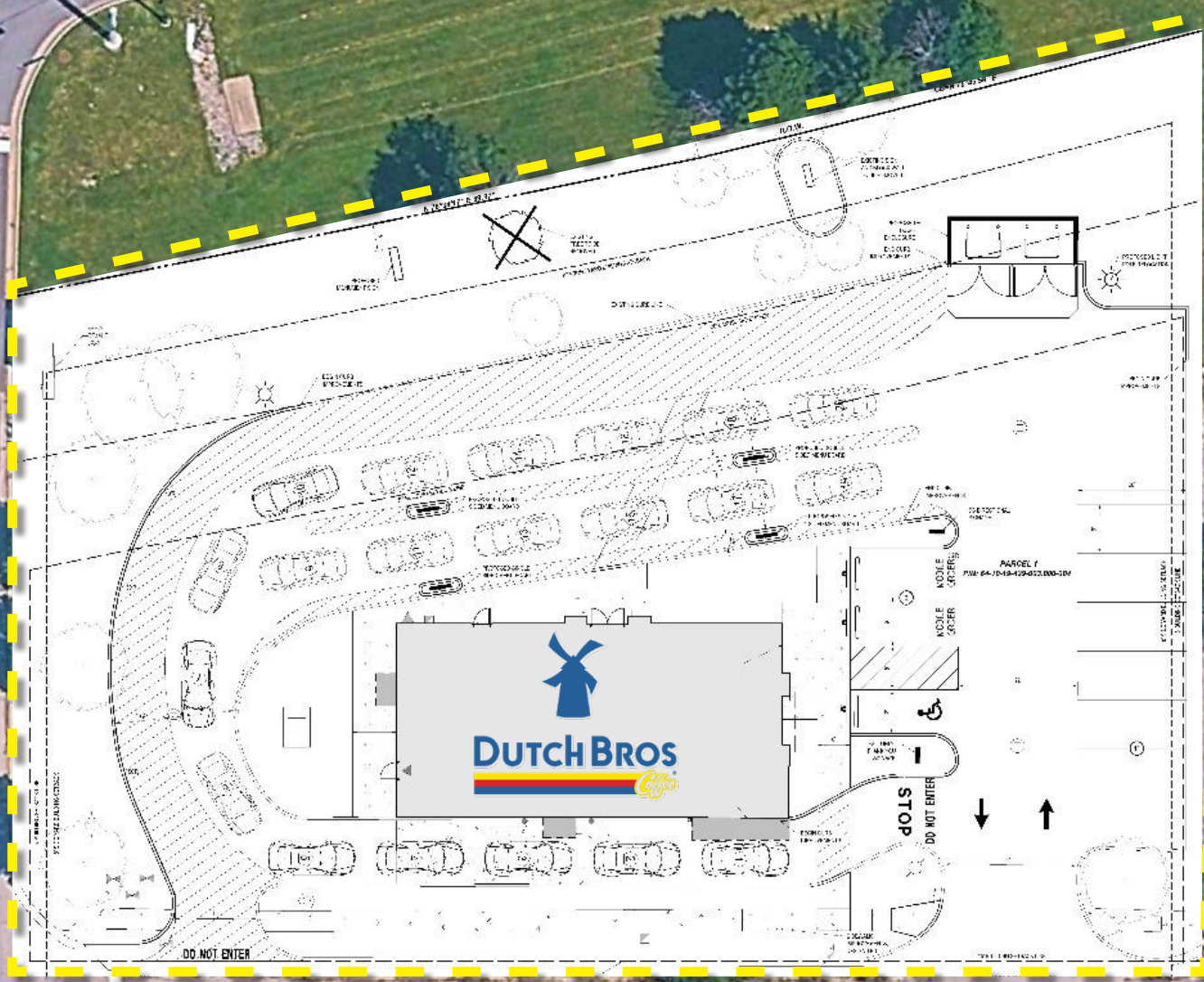
Staples **planet fitness**

Walmart Supercenter **TSC TRACTOR SUPPLY CO.**

PORTER COUNTY REGIONAL AIRPORT
 Northwest Indiana's Premier Business and General Aviation Airport



LAPORTE AVENUE | 18,984 VPD



KNOWN AS “THE VALE OF PARADISE”

- 55 southeast of downtown Chicago
- 30 miles from Illinois & Indiana border

HOME TO VALPARAISO UNIVERSITY

- Private liberal arts college serving 2,451 students
- Known for its Lutheran Christian heritage and has one of the largest chapels on a U.S. college campus
- In the 2026 edition of Best Colleges by U.S. News, Valparaiso University is ranked No. #198 in National Universities. It’s also ranked No. #29 in Best Value Schools

AWARD WINNING DOWNTOWN

- Recognized for award-winning placemaking and ongoing revitalization efforts enhancing vibrancy and community appeal
- Lively, walkable downtown featuring historic architecture, local boutiques, and diverse dining options
- Anchored by Central Park Plaza, hosting year-round events such as concerts, markets, and festivals

SIGNATURE ANNUAL POPCORN FESTIVAL

- Valparaiso’s most celebrated annual event, honoring hometown icon Orville Redenbacher
- Draws more than 50,000 visitors each September to the heart of downtown
- Features a lively parade, live entertainment, food vendors, and family-friendly activities

ABUNDANCE OF OUTDOOR ACTIVITIES

- 750 acres of park land, 28 athletic fields, 14 playgrounds and 24 miles of pathways
- Recognized as a Bronze Bicycle Friendly Community by The League of American Bicyclists

EASILY ACCESSIBLE

- The ChicaGo Dash | Express commuter bus service from downtown Valparaiso to downtown
- V-Line | Deviated fixed route bus service serving the popular destinations around Valparaiso



(GRADES FROM NICHE.COM)

AAA
STATE IS RATED BY
STANDARD & POORS

+5%
POPULATION INCREASE
IN THE LAST 5 YEARS

+10%
NEW JOBS
IN THE LAST 5 YEARS

9%
LOWER COST OF LIVING
THAN CHICAGO

INDIANA'S TOP BUSINESS FACILITIES RANKINGS

SECTOR	RANK
Manufacturing Jobs (% of Workforce)	#1
Manufacturing Output (% of GDP)	#1
Automotive	#2
EV Industry	#9
Agribusiness	#7
Best Business Tax Climate	#9
Medtech/Medical Devices	#6
Outdoor Recreation	#7

#9 AMERICA'S TOP STATE FOR DOING BUSINESS - CNBC 2025

- CNBC: 3rd Cost of Doing Business & 2nd Cost of Living
- Five Fortune 500 Companies are Headquartered in Indiana

INDIANA'S TOP PROJECTS

COMPANY	LOCATION	INVESTMENT
Eli Lilly and Company	Boone County	\$3.7 billion
General Motors-Samsung SDI	St. Joseph County	\$3 billion
ENTEK	Terra Haute	\$1.5 billion
General Motors	Fort Wayne	\$632 billion
Stellantis	N/A	\$155 billion

#2 STATE IN THE COUNTRY TO START A BUSINESS - FORBES

- #1 in the Midwest in the Country to Start a Business 2024 - Forbes
 - › Low-Cost Business Formation Fee
 - › New Businesses Oftentimes Receive Funding
 - › Large Working-Age Population
 - › High Business Survival Rate of 77%
- New Business Applications Across Indiana rose by 13% Between December 2022 and December 2023
- The State has an Active Portfolio of Over 400 Indiana Startups, Making it the Most Active Early-Stage Investor in the Great Lakes Region

\$1T INVESTMENT BY
TECH COMPANIES
OVER THE NEXT 5 YEARS

#1 PHARMACEUTICAL
EXPORTS
IN THE U.S.

\$13B INVESTMENT
DEVELOPMENT
EV BATTERY TECHNOLOGY

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Marcus & Millichap

SHARKO | WEISENBECK | MENDOZA
GROUP

EXCLUSIVELY LISTED BY

SEAN SHARKO

SENIOR MANAGING DIRECTOR
Chicago Oakbrook
(630) 570-2238
sean.sharko@marcusmillichap.com
IL 471.010712

AUSTIN WEISENBECK

SENIOR MANAGING DIRECTOR
Chicago Oakbrook
(630) 570-2169
austin.weisenbeck@marcusmillichap.com
IL 475.140200

ADRIAN MENDOZA

SENIOR MANAGING DIRECTOR
Chicago Oakbrook
(630) 570-2163
adrian.mendoza@marcusmillichap.com
IL 475.147980

PHOEBE KLEIN

ASSOCIATE
Chicago Oakbrook
(630) 570-2261
phoebe.klein@marcusmillichap.com
IL 475.208946

FINANCING CONTACT

DEAN GIANNAKOPOULOS

Senior Managing Director- Debt & Equity Structured Finance - MMCC
O: (312) 327 5423 | M: (312) 218 7443 | E: Dean.Giannakopoulos@marcusmillichap.com
License: IL: 475.136018

BROKER OF RECORD

JULIA EVINGER

Indianapolis, IN
O: (317) 437-6544 | E: Julia.Evinger@marcusmillichap.com
Lic. #RB14040143