



## UPSTATE SC / GREENVILLE MSA

203 S. MAIN ST | MAULDIN, SOUTH CAROLINA 29662

2026 CONSTRUCTION • 15-YEAR NNN CORPORATE LEASE  
47,600+ VPD TRAFFIC COUNT • \$122K+ AVG SURROUNDING INCOME

BEST CAP  
RATE IN THE  
CAROLINAS



\* ACTUAL PHOTO OF SUBJECT PROPERTY

CONFIDENTIAL OFFERING MEMORANDUM

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# MARKET SURROUNDINGS





A photograph of a Dutch Bros Coffee storefront at dusk, with a dark blue overlay. The building is a single-story brick structure with a large sign that reads "DUTCH BROS Coffee" in white and red letters, with a rainbow stripe. The address "203" is visible on the right side of the building. A large window displays various coffee products and a sign that says "FEEL GOOD ENERGY". To the left of the building is a large, stylized coffee cup sculpture with a Dutch Bros logo. In the foreground, there is a sidewalk and a parking lot. A banner hanging over the entrance reads "NOW OPEN Dutch Bros". Two people are standing near the entrance.

# NO. 01

## INVESTMENT OVERVIEW

# Offering Introduction

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Trinity Partners is proud to serve as exclusive advisor to ownership and offer the marketplace this net lease retail investment opportunity in the Greenville SC MSA. Dutch Bros is a rapidly expanding leader in the drive-thru beverage sector with over 1,200 locations across the U.S. and is projected to hit 2,000 stores in the next 4 years. ("Property")

The Property is developed along one of the highest traffic corridors in the Upstate (47,600+ VPD) at a high-profile signalized intersection. The site includes a 950 SF building with double drive-thru lanes, 10 total parking spaces, and multiple access points. The 15-year NNN lease commenced in March 2026, features a corporate guaranty, 10% rent bumps every 5 years, multiple 5-year renewal options, and ZERO landlord responsibilities.

The Property is located a few minutes off I-85 and I-385, 15 minutes from Greenville-Spartanburg International Airport, and 20 minutes from downtown Greenville. Mauldin is consistently ranked among the fastest-growing cities in South Carolina, benefiting from its position within the Upstate and the region's robust economic expansion.



# Offering Specifics

|                                  |                                                              |
|----------------------------------|--------------------------------------------------------------|
| <b>Purchase Price</b>            | \$2,566,400                                                  |
| <b>Purchase Cap Rate</b>         | 5.65% (Years 1-5)                                            |
| <b>Base Rent/NOI</b>             | \$145,000 (Years 1-5)<br>See Lease Summary for full schedule |
| <b>Tenant Credit</b>             | Corporate / Public (NYSE: BROS)                              |
| <b>Lease Type</b>                | Absolute NNN / Fee Simple Land + Bldg                        |
| <b>Tenant Responsibilities</b>   | Everything                                                   |
| <b>Landlord Responsibilities</b> | Nothing                                                      |
| <b>Base Lease Term</b>           | 15 Years                                                     |
| <b>Commencement Date</b>         | March 27, 2026                                               |
| <b>Expiration Date</b>           | March 31, 2041                                               |
| <b>Renewal Options</b>           | 3 – 5 years each                                             |
| <b>Rent Increases</b>            | 10% every 5 years                                            |
| <b>Building Age</b>              | Q1 2026                                                      |
| <b>Building Size</b>             | ± 950 SF                                                     |
| <b>Land Size</b>                 | ± 0.588 AC                                                   |
| <b>Parking Spaces</b>            | 10 total spaces (1 handicap)                                 |
| <b>Zoning</b>                    | C-2 (Highway Commercial)                                     |





# Investment Highlights

- » NEW CONSTRUCTION: Project broke ground in October 2025 and was completed in March 2026
- » LONG-TERM NET LEASE: 15-year absolute NNN lease with 3 renewal options of 5 years each and ZERO landlord responsibility
- » RENTAL UPSIDE: 10% rent bumps every 5 years including option periods
- » NATIONAL BRAND: 1,200+ locations across 25 states (2,029 projected by 2029) with average unit sales volume of  $\pm$ \$2.1M
- » CREDIT TENANT / CORPORATE GUARANTY: Dutch Bros, Inc. (NYSE: BROS) reported total revenues of \$1.64B in 2025 with a 2026 projection of \$2B
- » RECORD 2025 RESULTS: 28% revenue growth over 2024 and 19 consecutive years of positive same-shop sales growth
- » HIGH TRAFFIC CORRIDOR: Traffic Counts of 47,600+ VPD directly in front of the property
- » STRONG TRADE AREA: Immediate trade area consists of 1.4 million SF of retail space that is 99.3% leased
- » DENSE RESIDENTIAL BASE: Over 58,200 households and 137,700 residents within a 5-mile radius
- » AFFLUENT DEMOGRAPHICS: \$122,700 average HH income and \$88,200 median HH income within a 5-mile radius
- » DYNAMIC GROWTH REGION: Anchored by Greenville, Spartanburg, and Anderson, the Upstate is a 10-county region with 1.6+ million residents, 580 international companies, and a net migration of more than 80 people each day



A photograph of a Dutch Bros Coffee storefront at night, with a dark blue overlay. The building is a single-story brick structure with a large sign that reads "DUTCH BROS Coffee" in white and blue letters with a rainbow stripe. The address "203" is visible on the right side of the building. A large window displays various coffee products and a sign that says "FEEL GOOD ENERGY". To the left of the building is a large, illuminated sign of a Dutch Bros coffee cup. In front of the building is a small tree and some landscaping. To the right, a blue banner hanging over the entrance reads "NOW OPEN Dutch Bros". Two people are standing near the entrance. The overall scene is dimly lit, with the primary light sources being the building's signage and the cup sign.

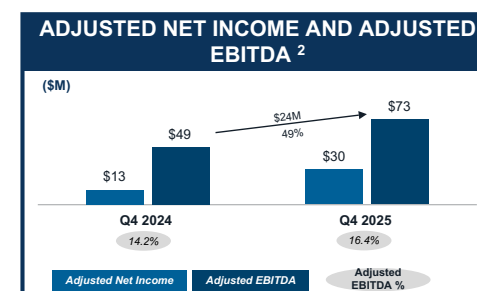
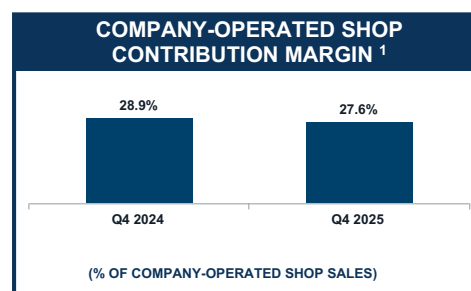
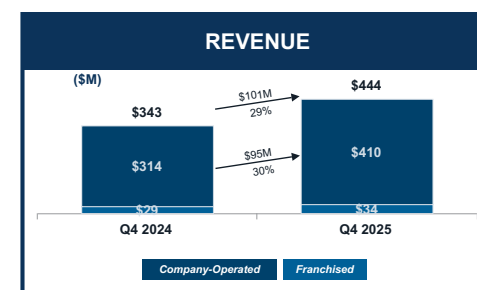
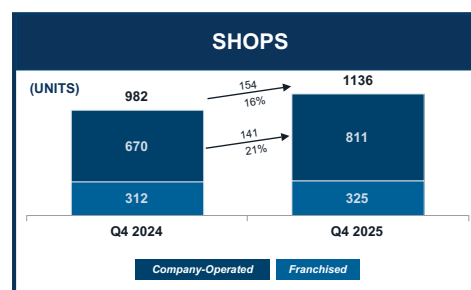
NO. 02  
TENANT OVERVIEW

# Tenant Summary

Dutch Bros Inc. (NYSE: BROS) is a high growth operator and franchisor of drive-thru shops that focus on serving high quality, hand-crafted beverages with unparalleled speed and superior service.

Founded in 1992 by brothers Dane and Travis Boersma, Dutch Bros began with a double-head espresso machine and a pushcart in Grants Pass, Oregon. While espresso-based beverages are still at the core of what they do, Dutch Bros now offers a wide variety of unique, customizable cold and hot beverages that delight a broad array of customers.

They believe Dutch Bros is more than just the products they serve—they are dedicated to making a massive difference in the lives of their employees, customers and communities. This combination of hand-crafted and high-quality beverages, their unique drive-thru experience and their community-driven, people-first culture has allowed them to successfully open new shops and continue to share the “Dutch Luv” at over 1,200 locations across 25 states. For more information, visit [www.dutchbros.com](http://www.dutchbros.com).



<sup>1</sup> See slide 6 for breakdown of company-operated shop contribution, a non-GAAP measure

<sup>2</sup> See appendix for a reconciliation to the most directly comparable financial measure stated in accordance with GAAP

| FY 2026 Outlook                |                                         |
|--------------------------------|-----------------------------------------|
| Total System New Shop Openings | at least 181                            |
| Revenue                        | between \$2 billion and \$2.03 billion  |
| Same Shop Sales Growth         | approximately 3% to 5%                  |
| Adjusted EBITDA <sup>1</sup>   | between \$355 million and \$365 million |
| Capital Expenditures           | between \$270 million and \$290 million |

**2026 Outlook is Derived From Recent Trends and Does Not Assume Material Changes to the Current Operating Environment**

<sup>1</sup> We have not reconciled guidance for Adjusted EBITDA to the corresponding GAAP financial measure because the various reconciling items are not available on a forward-looking basis. We are unable to determine the probable significance of reconciling items because certain items are outside of our control and vary significantly from period to period. Accordingly, reconciliation to the corresponding GAAP financial measure is not available without unreasonable effort.

# *Dutch Bros Inc. Reports First Quarter 2026 Financial Results*

## **ACHIEVES 31% REVENUE GROWTH YEAR-OVER-YEAR**

## **DELIVERS 8.3% SYSTEM SAME SHOP SALES GROWTH, INCLUDING 5.1% SYSTEM SAME SHOP TRANSACTION GROWTH RAISES 2026 GUIDANCE ON TOTAL REVENUES, SYSTEM SAME SHOP SALES GROWTH, ADJUSTED EBITDA AND TOTAL SYSTEM SHOP OPENINGS**

TEMPE, Ariz.--(BUSINESS WIRE)-- Dutch Bros Inc. (NYSE: BROS; “Dutch Bros” or the “Company”), one of the fastest-growing brands in the U.S. quick service beverage industry, today reported financial results for the first quarter ended March 31, 2026.

### **First Quarter 2026 Highlights**

- Opened 41 new shops, 33 of which were company-operated.
- Total revenues grew 30.8% to \$464.4 million as compared to \$355.2 million in the same period of 2025.
- Systemwide same shop sales<sup>1</sup> increased 8.3% and systemwide same shop transactions increased 5.1% relative to the same period in 2025. Company-operated same shop sales<sup>1</sup> increased 10.6% and company-operated same shop transactions increased 6.9% relative to the same period of 2025.
- Net income was \$23.7 million as compared to \$22.5 million in the same period of 2025.
- Adjusted EBITDA<sup>2</sup> grew 26.2% to \$79.4 million as compared to \$62.9 million in the same period of 2025.

Christine Barone, Chief Executive Officer and President of Dutch Bros, said, “Our first quarter results reinforce that Dutch Bros continues to operate in a category of its own. Our foundation is built for long-term scale, anchored by our people-led culture, meaningful customer connection, and industry-leading innovation. I am incredibly proud of the execution from our teams, and the results they have driven.”

Barone continued, “We delivered exceptionally strong results this quarter, highlighted by 31% revenue growth and an outstanding 8.3% increase in system same shop sales, driven by our seventh consecutive quarter of transaction growth. We’re seeing this strength in existing and new markets, throughout dayparts and customer segments. Our teams continue to bring the electric energy, kindness, and connection that define the Dutch Bros experience and earn unrivaled customer engagement.”

Josh Guenser, Chief Financial Officer of Dutch Bros, concluded, “Based on the strong performance throughout the first quarter and the performance we have seen into the second quarter, we are raising our full-year guidance across the board. The trajectory of Dutch Bros remains incredibly strong.”

### **2026 Guidance**

- Total revenues are now projected to be between approximately \$2.05 billion and \$2.08 billion.
- Same shop sales<sup>1</sup> growth is now estimated to be in the range of 4% to 6%.
- Adjusted EBITDA<sup>3</sup> is now estimated to be between \$370 million and \$380 million.
- Total system shop openings are now estimated to be at least 185.

The item below remains unchanged.

- Capital expenditures are estimated to be between \$270 million and \$290 million



## DUTCH BROS STOCK POISED FOR UPSIDE, UBS REITERATES BUY RATING

Investing.com - UBS has reiterated its Buy rating and \$85.00 price target on Dutch Bros Inc. (NYSE:BROS) ahead of the company's third-quarter earnings report scheduled for November 5. According to InvestingPro data, analyst targets for the stock range from \$70 to \$95, with the company currently valued at \$10.55 billion.

[CLICK TO READ THE  
FULL ARTICLE](#)



## DUTCH BROS' GROWTH STORY IN 1 CLEAR CHART

Dutch Bros ended its second quarter of 2025 with just 831 locations. But it's opened an impressive 160 new locations in just the past year. This rapid nationwide expansion for this Oregon-based coffee stock is expected to continue for many years. It should lead to strong revenue growth. And this could be very important for investors.

[CLICK TO READ THE  
FULL ARTICLE](#)



## DUTCH BROS TARGETS 2,029 STORES BY 2029

US drive-through coffee chain Dutch Bros aims to double its store count to 2,029 outlets by 2029. The announcement was made at the company's annual investor day held in Tempe in the US state of Arizona on 27 March 2025, at which the potential for more than 7,000 stores in the US was also highlighted.

The company reached 1,000 outlets in February 2025 and has a presence across 18 states in the US.

[CLICK TO READ THE  
FULL ARTICLE](#)

# Lease Summary

|                                  |                                                                                     |
|----------------------------------|-------------------------------------------------------------------------------------|
| <b>Address</b>                   | 203 S. Main Street, Mauldin, SC 29662                                               |
| <b>Lot Premise</b>               | ± 0.588 AC                                                                          |
| <b>Building Premise</b>          | ± 950 SF                                                                            |
| <b>Tenant / Guarantor</b>        | Boersma Bros, LLC (corporate)                                                       |
| <b>Base Lease Term</b>           | 15 Years                                                                            |
| <b>Early Termination</b>         | None                                                                                |
| <b>Commencement Date</b>         | March 27, 2026                                                                      |
| <b>Expiration Date</b>           | March 31, 2041                                                                      |
| <b>Base Annual Rent</b>          | \$145,000.00 (Years 1-5)<br>\$159,500.00 (Years 6-10)<br>\$175,450.00 (Years 11-15) |
| <b>Option Periods</b>            | 3 – 5 Years each                                                                    |
| <b>Option 1 Rent</b>             | \$192,995.00 (Years 16-20)                                                          |
| <b>Option 2 Rent</b>             | \$212,294.50 (Years 21-25)                                                          |
| <b>Option 3 Rent</b>             | \$318,961.74 (Years 31-35)                                                          |
| <b>Landlord Responsibilities</b> | Absolutely Nothing                                                                  |
| <b>Tenant Responsibilities</b>   | All expenses, maintenance, repairs, replacement, management                         |
| <b>Assignment/Subletting</b>     | See Lease Section 16                                                                |
| <b>Financial Reporting</b>       | <a href="https://investors.dutchbros.com">https://investors.dutchbros.com</a>       |
| <b>Right to Purchase</b>         | Yes – 7 days to exercise from notice                                                |

A photograph of a Dutch Bros Coffee storefront at night, with a dark blue overlay. The building is a two-story brick structure. The main sign on the upper level reads "DUTCH BROS" in large, bold, white letters, with "Coffee" in a smaller, cursive font below it. To the right of the main sign, the number "203" is visible. A large window on the ground floor displays various coffee-related items and a sign that says "FEEL GOOD ENERGY". To the left of the building, there is a large, illuminated sign of a Dutch Bros coffee cup. In the foreground, there is a sidewalk and some landscaping. A banner hanging over the entrance on the right side of the building reads "NOW OPEN" in large letters, with "DUTCH BROS" below it. Two people are standing near the entrance on the right.

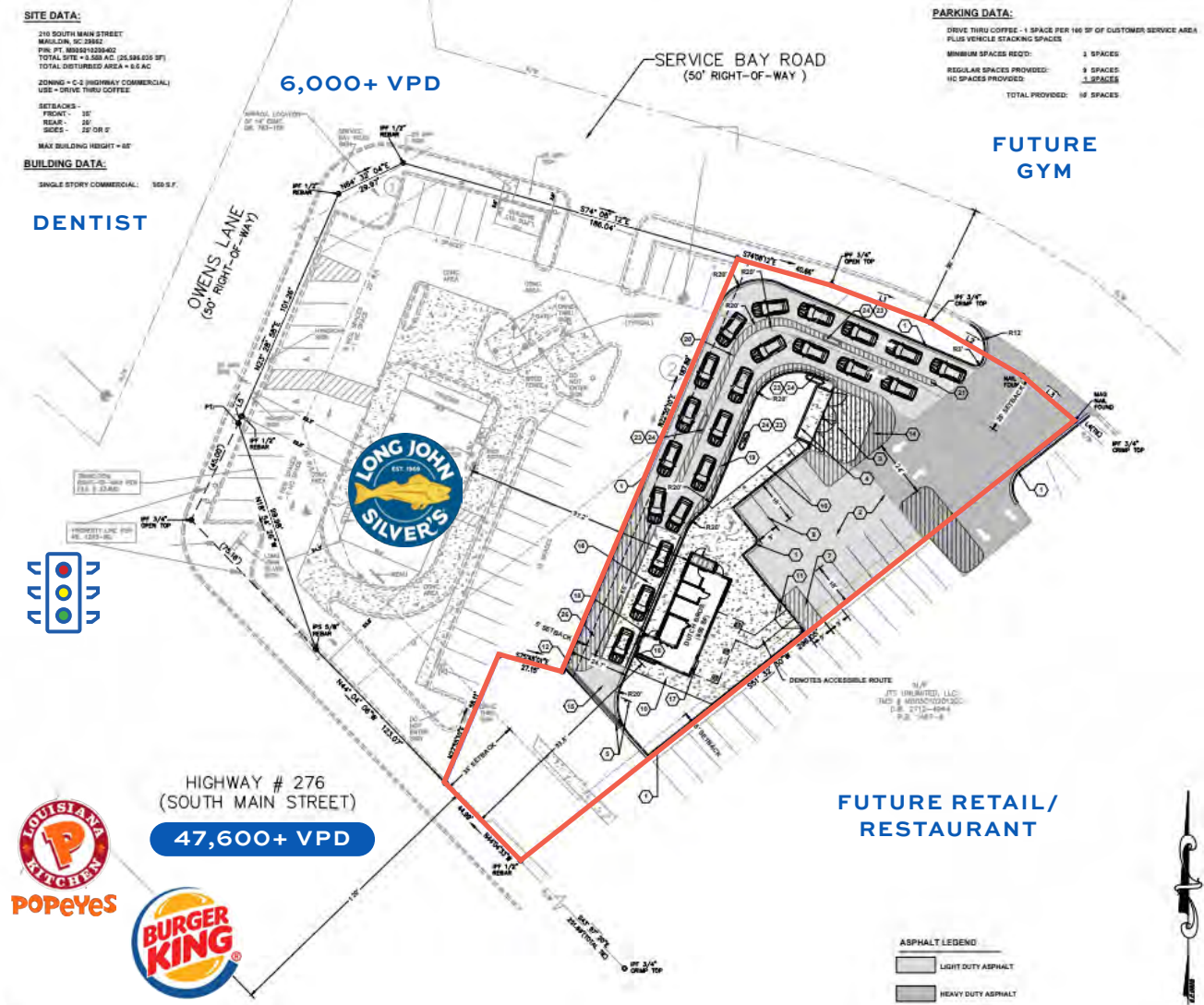
# NO. 03

## LOCATION OVERVIEW

# Site Description

Situated on approximately 0.6 acres, the Property features a newly constructed  $\pm 950$  square foot freestanding drive-thru coffee building designed to accommodate modern quick-service operations. The site offers surface parking for customers and employees, as well as a dedicated drive-thru lane that ensures efficient traffic flow and strong throughput during peak hours.

OPENING DAY 3.27.26



MARKET AERIALS



MARKET AERIALS

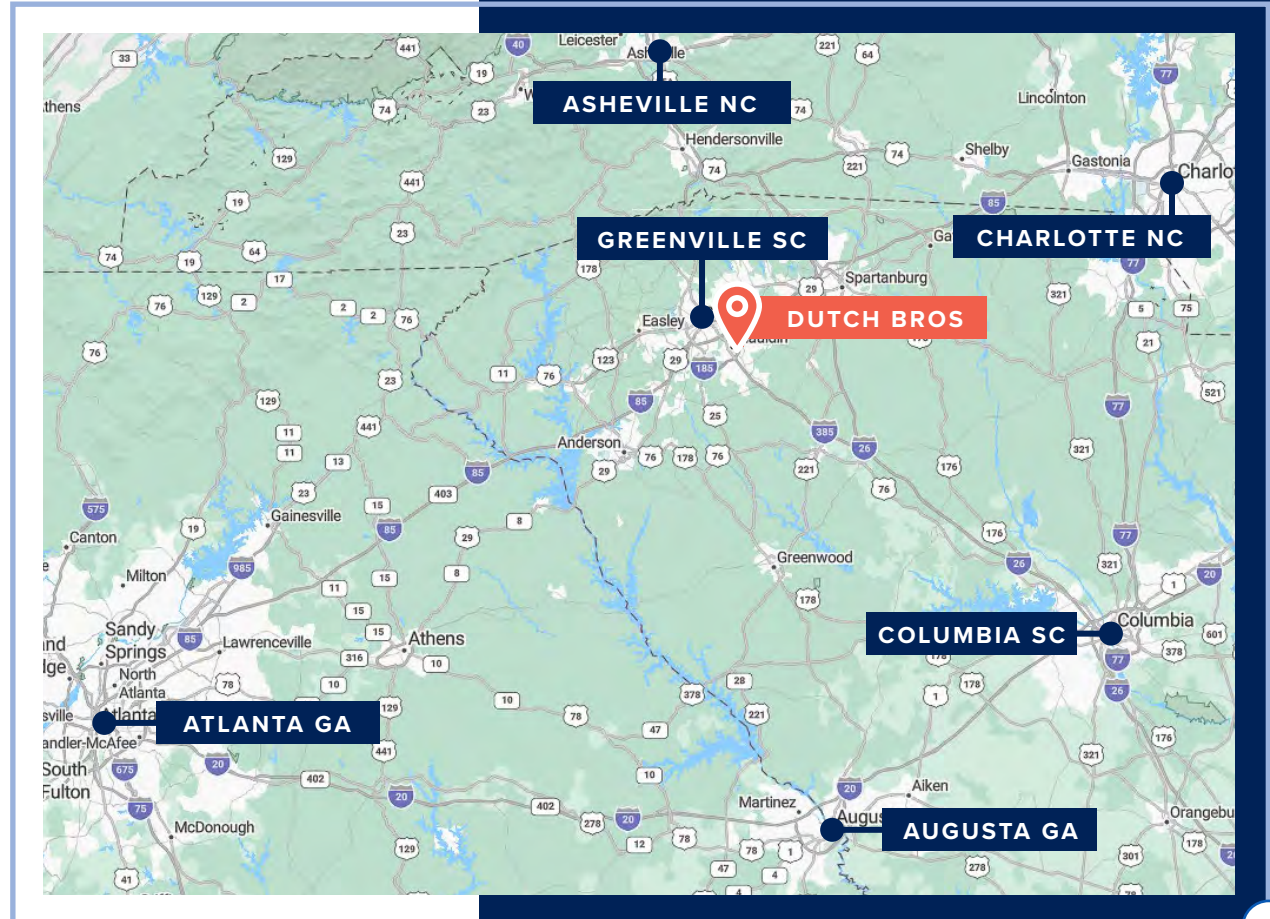


# Region Summary

Mauldin, South Carolina is strategically positioned in the Upstate SC region, offering businesses excellent access to major highways, rail lines, and proximity to Interstate 85, Greenville-Spartanburg International Airport, and deepwater ports like Charleston and Savannah. This connectivity, combined with the town's proximity to industrial hubs in Greenville and Spartanburg, makes it an ideal location for manufacturing, distribution, and logistics operations.

## DRIVING DISTANCES

|                                |           |
|--------------------------------|-----------|
| <b>Downtown Greenville, SC</b> | 8 miles   |
| <b>Asheville, NC</b>           | 73 miles  |
| <b>Columbia, SC</b>            | 93 miles  |
| <b>Charlotte, NC</b>           | 99 miles  |
| <b>Augusta, GA</b>             | 108 miles |
| <b>Atlanta, GA</b>             | 149 miles |



NO.

04

MARKET OVERVIEW



## *Maverick Yards*

Maverick Yards will be a mixed-use development comprised of townhomes and an entertainment and dining complex with eventual access to the Swamp Rabbit Trail.

As the focal point of the project, the Parker Group will redevelop a 20,000 square-foot industrial warehouse into “The Pickle Yard,” which will feature pickleball courts as its primary attraction. The redevelopment will also include three or four food concepts, outdoor seating, a stage for live performances, fire pits and a beer garden. Adjacent to that complex, Longbranch Development will redevelop 2.4 acres of property into more than 40 townhomes that will be available for rent. That property is the former site of the City’s Public Works facility and a light industrial building.



## *Bridgeway Station*

BridgeWay Station will be a multi-phase, mixed-use development. In addition to the 500,000+ SF of surrounding condominiums and office space, the first phase of development will include: 68,939 SF of retail, 210,824 SF of residential, ±73,000 SF of office, ±81,000 SF of institutional development, 24,691 square feet of plaza and pavilion public space, and 5+ AC of parks connected to the Swamp Rabbit Trail.

Future phases of development on the ±80 AC site may exceed 2.5M SF. With a focus on parks, plazas, towers, fully utilized rooftops, outdoor dining, and outdoor entertainment space, BridgeWay will meaningfully cultivate the most successful, safe, and highly desired components of large-scale, mixed-use developments to create a pedestrian-oriented, vibrant community.



# Upstate Summary

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Downtown Greenville features a vibrant Main Street connecting numerous activities, housing a dynamic mix of over 120 independent business, retail, and restaurant offerings in a 10-block radius from the historic West End to NOMA Square.

Modern office towers share the streetscape with historic, repurposed buildings housing innovative startups and established firms. Nationally recognized retailers set the stage for a diverse selection of independent boutiques, creating a vibrant shopping experience.

The culinary scene thrives with award-winning upscale restaurants, international bistros, and lively gastropubs, catering to a discerning clientele and fostering a culture of after-work socializing that energizes the district well into the evening. This carefully curated blend caters to a growing workforce and a strong tourist base, ensuring a steady stream of customers for any business seeking a prime downtown location.

Falls Park on the Reedy, a 32-acre green space, serves as a focal point, seamlessly blending modern and historic elements. The area boasts pedestrian paths linking to the extensive Prisma Health Swamp Rabbit Trail System, earning praise as a Bicycle Friendly Community. With 2.5 million annual visitors, Greenville has garnered recognition for its livability and pedestrian-friendly environment, becoming a model for urban planning nationwide.



**TOP 10 BEST  
DOWNTOWNS IN THE  
COUNTRY (LIVABILITY)**

**115 RETAILERS**

**MORE THAN 110  
INDEPENDENT  
RESTAURANTS**

| DEMOGRAPHICS                    | 1 MILE<br>RADIUS | 3 MILE<br>RADIUS | 5 MILE<br>RADIUS |
|---------------------------------|------------------|------------------|------------------|
| POPULATION                      | 10,624           | 82,212           | 173,830          |
| HOUSEHOLDS                      | 4,836            | 36,534           | 75,013           |
| AVG. H INCOME                   | \$122,168        | \$109,589        | \$106,450        |
| MED. HH INCOME                  | \$78,431         | \$63,406         | \$62,949         |
| % OF HOMES VALUED<br>\$300,000+ | 66.80%           | 54.30%           | 44.50%           |

# Upstate Summary

---

**1.6 million**

TOTAL POPULATION  
IN UPSTATE SC

**79 people**

MOVE TO GREENVILLE  
EVERY DAY

**Home to more  
than 575**

INTERNATIONAL  
COMPANIES

**724,981**

TOTAL LABOR FORCE

**2.9%**

UNEMPLOYMENT RATE

CONNECTED TO

**100 million  
people**

BY A DAY'S DRIVE VIA FOUR  
MODAL TRANSPORTATION  
(INTERSTATES, PORTS,  
RAIL AND AIR)

DATA FROM UPSTATE SC ALLIANCE

# Demographics

## POPULATION

|                              | 1 Mile | 3 Miles | 5 Miles |
|------------------------------|--------|---------|---------|
| <b>2010 Population</b>       | 6,246  | 36,928  | 103,381 |
| <b>2020 Population</b>       | 6,812  | 43,212  | 125,322 |
| <b>2025 Population</b>       | 7,164  | 47,530  | 137,719 |
| <b>2030 Population</b>       | 7,553  | 51,280  | 148,480 |
| <b>2010-2020 Annual Rate</b> | 0.87%  | 1.58%   | 1.94%   |
| <b>2020-2025 Annual Rate</b> | 0.96%  | 1.83%   | 1.81%   |
| <b>2025-2030 Annual Rate</b> | 1.06%  | 1.53%   | 1.52%   |
| <b>2025 Median Age</b>       | 40.4   | 38.8    | 39.1    |

## HOUSEHOLDS

|                                    | 1 Mile | 3 Miles | 5 Miles |
|------------------------------------|--------|---------|---------|
| <b>2010 Households</b>             | 2,464  | 14,919  | 41,241  |
| <b>2020 Households</b>             | 2,792  | 18,075  | 51,348  |
| <b>2025 Households</b>             | 3,014  | 20,468  | 58,284  |
| <b>2030 Households</b>             | 3,240  | 22,530  | 64,160  |
| <b>2010-2020 Annual Rate</b>       | 1.26%  | 1.94%   | 2.22%   |
| <b>2020-2025 Annual Rate</b>       | 1.47%  | 2.40%   | 2.44%   |
| <b>2025-2030 Annual Rate</b>       | 1.46%  | 1.94%   | 1.94%   |
| <b>2025 Average Household Size</b> | 2.37   | 2.31    | 2.35    |

## MEDIAN HOUSEHOLD INCOME

|                                     |          |          |           |
|-------------------------------------|----------|----------|-----------|
| <b>2025 Median Household Income</b> | \$77,732 | \$84,521 | \$88,186  |
| <b>2030 Median Household</b>        | \$84,567 | \$95,115 | \$100,365 |
| <b>2025-2030 Annual Rate</b>        | 1.70%    | 2.39%    | 2.62%     |

## AVERAGE HOUSEHOLD INCOME

|                                      |           |           |           |
|--------------------------------------|-----------|-----------|-----------|
| <b>2025 Average Household Income</b> | \$93,778  | \$108,150 | \$122,731 |
| <b>2030 Average Household Income</b> | \$104,872 | \$121,085 | \$137,241 |

## PER CAPITA INCOME

|                               |          |          |          |
|-------------------------------|----------|----------|----------|
| <b>2025 Per Capita Income</b> | \$41,716 | \$46,830 | \$52,023 |
| <b>2030 Per Capita Income</b> | \$47,601 | \$53,526 | \$59,374 |
| <b>2025-2030 Annual Rate</b>  | 2.67%    | 2.71%    | 2.68%    |



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## DISCLAIMER

Trinity Partners-Greenville, LLC, a South Carolina Limited Liability Company ("Trinity Partners"), has been retained as advisor and broker to Acre Mauldin, LLC (the "Owner") regarding the sale of 203 S. Main Street, Mauldin, SC 29662 (the "Property").

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