

SINGLE TENANT NET LEASED PROPERTY

NEC PALMDALE RD & CANTINA STREET | VICTORVILLE, CA



FOR SALE

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CONFIDENTIALITY AGREEMENT

This is a confidential Memorandum intended solely for your limited use and benefit in determining whether you desire to express further interest in the acquisition of the Property.

This Memorandum contains selected information pertaining to the Property and does not purport to be a representation of the state of affairs of the Property or the owner of the Property (the "Owner"), to be all-inclusive or to contain all or part of the information which prospective investors may require to evaluate a purchase of real property. All financial projections and information are provided for general reference purposes only and are based on assumptions relating to the general economy, market conditions, competition and other factors beyond the control of the Owner and Highland Partners Corp. Therefore, all projections, assumptions and other information provided and made herein are subject to material variation. All references to acreages, square footages, and other measurements are approximations. Additional information and an opportunity to inspect the Property will be made available to interested and qualified prospective purchasers. In this Memorandum, certain documents, including leases and other materials, are described in summary form. These summaries do not purport to be complete nor necessarily accurate descriptions of the full agreements referenced.

Interested parties are expected to review all such summaries and other documents of whatever nature independently and not rely on the contents of this Memorandum in any manner. Neither the Owner or Highland Partners Corp, nor any of their respective directors, officers, Affiliates or representatives make any representation or warranty, expressed or implied, as to the accuracy or completeness of this Memorandum or any of its contents, and no legal commitment or obligation shall arise by reason of your receipt of this Memorandum or use of its contents; and you are to rely solely on your investigations and inspections of the Property in evaluating a possible purchase of the real property.

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By receipt of this Memorandum, you agree that this Memorandum and its contents are of a confidential nature, that you will hold and treat it in the strictest confidence and that you --will not disclose this Memorandum or any of its contents to any other entity without the prior written authorization of the Owner or Highland Partners Corp. You also agree that you will not use this Memorandum or any of its contents in any manner detrimental to the interest of the Owner or Highland Partners Corp.

If after reviewing this Memorandum, you have no further interest in purchasing the Property, kindly return this Memorandum to Highland Partners Corp.

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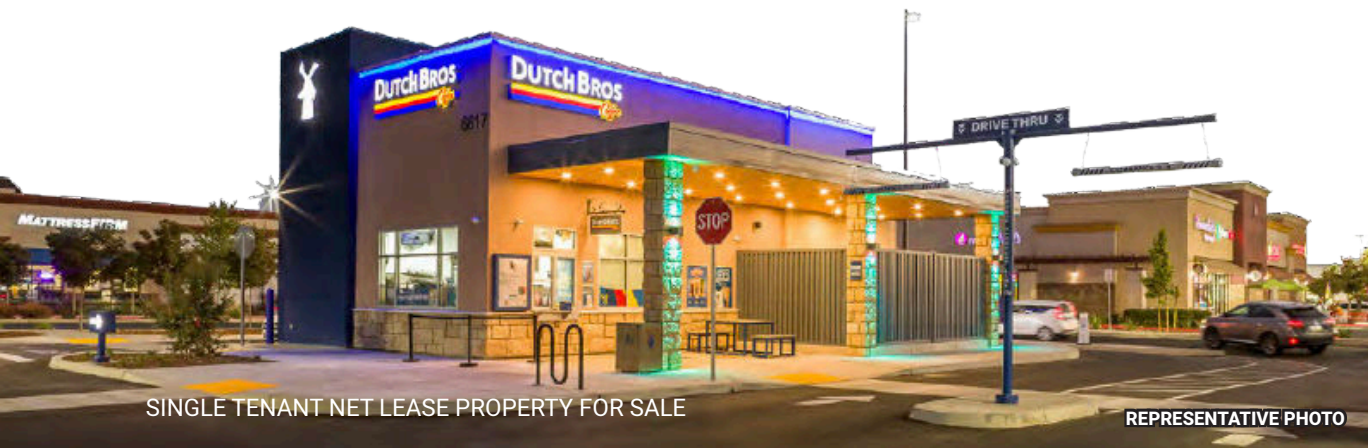
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SINGLE TENANT NET LEASE PROPERTY FOR SALE


REPRESENTATIVE PHOTO

PURCHASE PRICE






\$2,644,444

Highland Partners Corp is pleased to present the opportunity to acquire the building located at the NEC of Palmdale Road and Cantina Street. This freestanding building is currently 100% net leased to Dutch Bros Coffee located in Victorville in San Bernardino County, California.

INVESTMENT OVERVIEW

 Asking Price: \$2,644,444	 Price/Land SF: \$105,78	 Lease End Date: April 30, 2041	 Increases: 10% Every 5 Years
 Cap Rate: 4.50%	 Rent Commencement Date: May 1, 2026	 Term: 15 Years	 Lease Type: Absolute NNN
 NOI: \$119,000 (\$9,916.66/Mo.)	 Lease Start Date: May 1, 2026	 Option Term: Three (3), five-year options	 Ownership: Fee Simple Ground Lease

PROPERTY OVERVIEW

 Address: NEC of Palmdale Road and Cantina Street Victorville, CA 92392
 Total Building Area: ±1,000 SF
 Total Land Area: ±25,000 SF
 APN: TBD
 Year Built: 2026

SINGLE TENANT NET LEASE PROPERTY FOR SALE

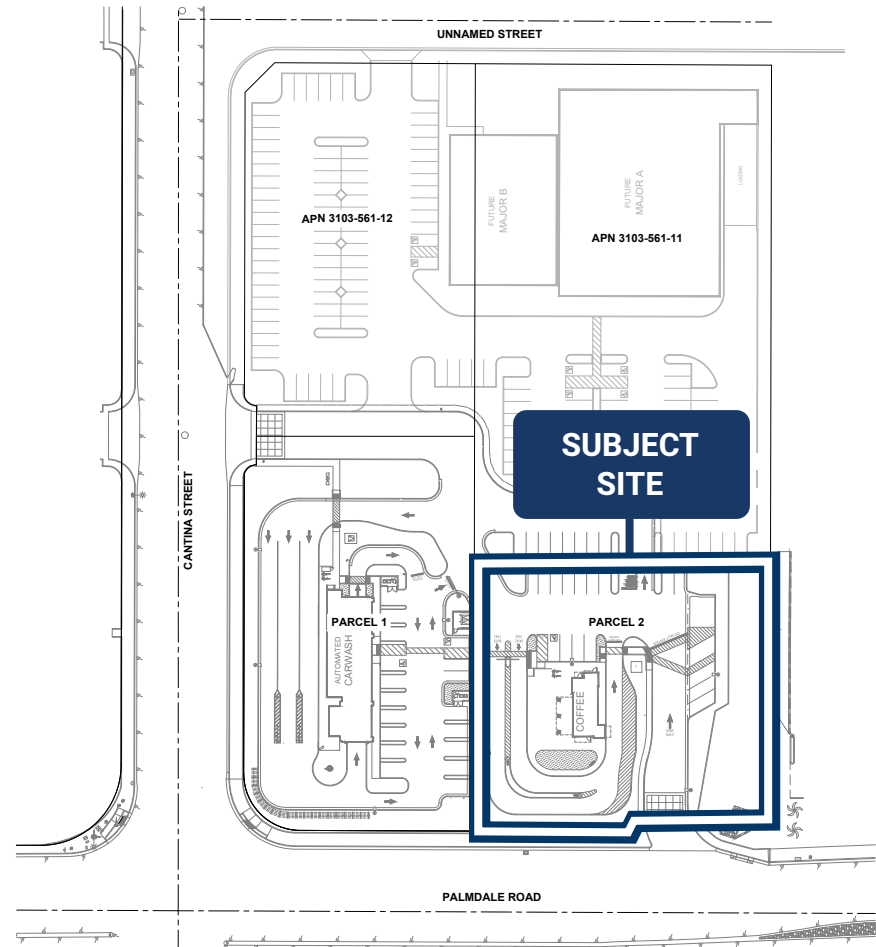


REPRESENTATIVE PHOTO

PROPERTY HIGHLIGHTS

- RARE 15-Year NNN Ground Lease Featuring 10% Rental Increases Every 5 Years throughout the Initial Term and Options. Corporate Dutch Bros (NYSE: BROS) – Brand New 2026 Construction.
- Positioned on the Northeast Corner of Palmdale Road and Cantina Street in Victorville, California – Hard corner location with excellent visibility and easy access. High daily traffic counts along this major arterial corridor serving the growing Victor Valley region.
- Part of a developing retail node near existing Walmart and other national retailers. This new 950 sq. ft. drive-thru coffee shop benefits from strong surrounding commercial activity and immediate access to Highway 395.
- Densely Populated and Growing Market: Victorville features robust demographics with a population exceeding 140,000 and continued residential, industrial, and retail expansion throughout the Victor Valley. The area is experiencing significant new housing and commercial development.
- Corporate Credit Tenant Advantage: Backed by the full corporate guaranty of Dutch Bros (NYSE: BROS), a publicly traded company with a strong balance sheet and rapid national growth. This corporate-backed lease provides even greater security and attractiveness compared to franchise locations.

SITE MAP





FINANCIAL ANALYSIS

Tenant	Dutch Bros Coffee
Guarantor	BB Holdings CA, LLC
NOI Cap Rate	4.50%
Purchase Price	\$2,644,444
Price per Square Foot	\$105.78

EXPENSE RESPONSIBILITIES

Roof	Tenant
Structure	Tenant
HVAC	Tenant
Common	Tenant
Areas Property	Tenant
Tax Utilities	Tenant
Insurance	Tenant

LEASE ABSTRACT

Tenant	Dutch Bros Coffee
Guarantor	BB Holdings CA, LLC
Building Size	1,000 SF
Lease Term	15 Years
Rent Commencement Date	May 1, 2026
Lease Start Date	May 1, 2026
Lease End Date	April 30, 2041
Rent Increases	10% every 5 years
Options	Three (3), five-year options
Option Increases	10% every 5 years
Lease Structure	Absolute NNN
Ownership	Fee Simple Ground Lease





TRAFFIC COUNTS

CROSS STREET	VPD
Palmdale Road	21,535
U.S. Hwy 395	24,811
CA 18	13,383

Made with Traffic Metrix Produce 2025

DEMOGRAPHICS (WITHIN 20-MIN DRIVE TIME)

123,153
OF EMPLOYEES

34
MEDIAN AGE

300,721
POPULATION

\$78,079
MEDIAN HOUSEHOLD INCOME

TENANT SUMMARY



Traded As	NYSE: BROS
Headquarters	Grants Pass, Oregon
Locations	1,130+ (2026)
Employees	32,000+
Geographic Footprint	Oregon, California, Texas, Arizona, Washington, Florida, Kentucky, Alabama, Colorado, Idaho, Nevada, Utah, Oklahoma, New Mexico, Kansas, and Tennessee

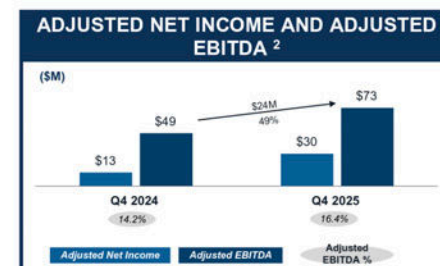
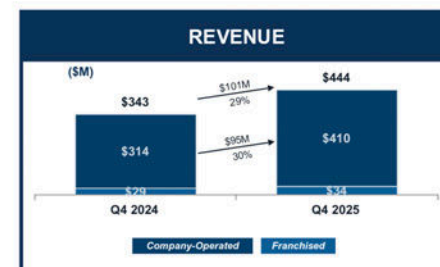
Dutch Bros Coffee is a leading drive-thru beverage concept in the net lease commercial real estate space. Founded in 1992 by Dane and Travis Boersma in Grants Pass, Oregon, the company has grown into one of the fastest-growing brands in the specialty coffee industry. Dutch Bros is publicly traded on the New York Stock Exchange under the ticker symbol “BROS.” The brand’s unique drive-thru-only model, strong company culture, and emphasis on speed, quality, and customer connection have cultivated a highly loyal and expanding customer base across the United States.

As of the end of 2025, Dutch Bros operates over 1,136 locations nationwide and has rapidly expanded its footprint with consistent annual unit growth. The company has surpassed \$1 billion in annual revenue, reflecting strong same-store sales performance and successful market expansion. Dutch Bros continues to target significant long-term growth, with a goal of reaching over 4,000 locations nationwide in the coming years.

What began as a single pushcart coffee stand has evolved into a nationally recognized brand known for its handcrafted specialty beverages and high-energy customer experience. Dutch Bros remains committed to its core values of community engagement, employee development, and spreading positivity, making it a standout operator in the quick-service beverage sector.



REPRESENTATIVE PHOTO



¹ See slide 6 for breakdown of company-operated shop contribution, a non-GAAP measure
² See appendix for a reconciliation to the most directly comparable financial measure stated in accordance with GAAP



- RARE 15-Year NNN Ground Lease
- Hard corner location with excellent visibility and easy access. High daily traffic counts along this major arterial corridor serving the growing Victor Valley region.
- Part of a developing retail node near existing Walmart and other national retailers.
- Densely Populated and Growing Market

SUBJECT SITE

PALMDALE ROAD | ±21,535 CPD



VICTORVILLE MARKET OVERVIEW

Victorville, California is a rapidly growing city located in the High Desert region of San Bernardino County, strategically positioned along Interstate 15 between Los Angeles and Las Vegas. This prime location has made it a key logistics and distribution hub in Southern California, with strong access to major transportation corridors and regional markets. The city serves as a central economic anchor within the Victor Valley, supported by a growing population and a business-friendly environment that emphasizes infrastructure investment, workforce development, and streamlined permitting.

The local economy is driven primarily by logistics, manufacturing, healthcare, and retail sectors. Transportation and warehousing have become especially dominant due to the presence of the Southern California Logistics Airport (SCLA), a massive multi-modal hub that integrates aviation, industrial, and distribution uses. Major employers in the region include aerospace and logistics firms such as Boeing and GE Aviation, as well as institutions like Victor Valley College, Desert Valley Hospital, and the Federal Correctional Complex. Retail and healthcare also employ a large portion of the workforce, reflecting both regional demand and population growth.

Victorville's economy has shown steady growth in recent years, with employment increasing and job creation outpacing national averages in some sectors. The city has experienced significant expansion in industrial development, particularly in warehouse and distribution facilities, as companies seek more affordable land and proximity to Southern California's ports. At the same time, residential growth has accelerated, with new housing developments helping to reduce the need for long commutes to coastal job centers. This combination of job growth and housing expansion is positioning Victorville as an increasingly self-sustaining economic center in the Inland Empire.

Looking ahead, Victorville continues to attract investment through a pipeline of major developments and redevelopment efforts. Projects underway or recently announced include large-scale distribution centers, new hotels, and retail additions that are expected to generate hundreds of jobs. Expansion at the Southern California Logistics Airport remains a major catalyst, with millions of square feet of industrial space already built and additional projects planned, including air cargo growth and large warehouse facilities. Additionally, revitalization initiatives in Old Town Victorville aim to modernize the historic core and enhance quality of life, signaling long-term commitment to both economic development and community improvement.



CITY OF VICTORVILLE



SOUTHERN CALIFORNIA LOGISTICS AIRPORT

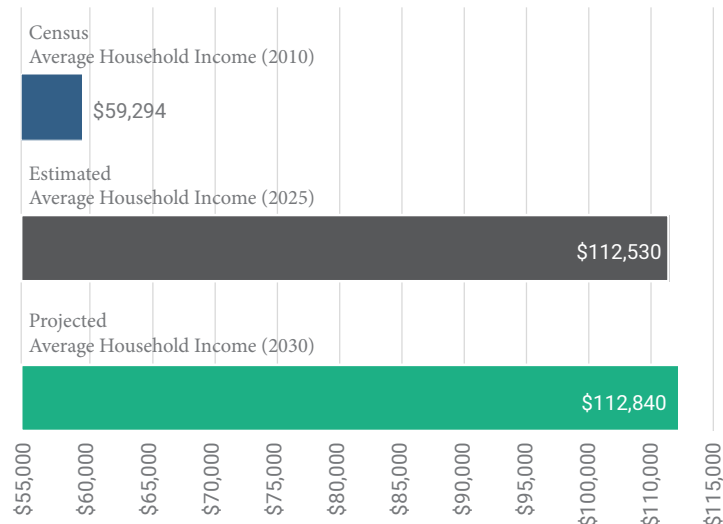


SPRING VALLEY LAKE

DEMOGRAPHICS (2025 ESTIMATES)

	1 Mile	3 Miles	5 Miles
POPULATION			
Estimated Population (2025)	8,568	84,906	147,399
Projected Population (2030)	9,284	87,337	151,523
Census Population (2020)	8,099	83,565	144,210
Census Population (2010)	7,005	69,966	121,968
Projected Annual Growth (2025-2030)	716 1.7%	2,431 0.6%	4,124 0.6%
Historical Annual Growth (2020-2025)	468 -	1,341 0.3%	3,190 0.4%
Historical Annual Growth (2010-2020)	1,094 1.6%	13,599 1.9%	22,241 1.8%
Estimated Population Density (2025)	2,729 psm	3,004 psm	1,877 pms
Trade Area Size	3.1 sq mi	28.3 sq mi	78.5 sq mi
HOUSEHOLDS			
Estimated Households (2025)	2,102	22,047	39,171
Projected Households (2030)	2,306	23,039	41,109
Census Households (2020)	1,975	21,563	38,094
Census Households (2010)	1,804	18,593	32,996
Projected Annual Growth (2025-2030)	204 1.9%	992 0.9%	1,938 1.0%
Historical Annual Change (2010-2025)	298 1.1%	3,454 1.2%	6,175 1.2%
AVERAGE HOUSEHOLD INCOME			
Estimated Average Household Income (2025)	\$166,677	\$120,185	\$112,530
Projected Average Household Income (2030)	\$168,761	\$121,086	\$112,840
Census Average Household Income (2010)	\$67,374	\$64,571	\$59,294
Census Average Household Income (2000)	\$50,913	\$48,963	\$44,909
Projected Annual Change (2025-2030)	\$2,084 0.3%	\$901 0.1%	\$309
Historical Annual Change (2000-2025)	\$115,763 9.1%	\$71,221 5.8%	\$67,622 6.0%

AVERAGE HH INCOME (WITHIN 5 MILE RADIUS)



INCOME (WITHIN 5 MILE RADIUS)



EMPLOYMENT (WITHIN 5 MILE RADIUS)



HOUSEHOLDS (WITHIN 5 MILE RADIUS)



Demographic Source: Applied Geographic Solutions 5/2025, TIGER Geography

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