ARSENAL Real Estate Advisors

OFFERING MEMORANDUM

LEAD BROKERS

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DISCLAIMER

CONFIDENTIALITY AGREEMENT

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INVESTMENT SUMMARY

Offering Price	Offering Cap Rate
$8,826,283	**5.65%**

Tenants	Dutch Bros, Mission BBQ, Pacific Dental
Address	14355, 14359 & 14363 Cortez Blvd, Brooksville, FL 34613
NOI	$498,685
Lease Types	NNN
Landlord Responsibilites	Roof and Structure
Rent Increases	Yes
WALT*	± 13 Years
Building Size	± 9,125 SF
Land AC	1.58 AC
Parking	76 Spaces
Property Type	Retail - Multi-Tenant
Year Built / Renovated	2025

*WALT = Weighted Average Lease Term

INVESTMENT HIGHLIGHTS

New Construction Multi-Tenant Retail Asset | Feat. Double Drive-Thru

Recently developed multi-tenant retail property featuring a two lane drive-thru. The Property benefits from modern construction, design, and minimal near-term capital expenditure requirements, providing investors with a stabilized asset in a growing retail corridor.

Diversified National Tenant Mix | Dutch Bros Coffee, Mission BBQ, and PAC Dental

The Property is leased to Dutch Bros Coffee, Mission BBQ, and Pacific Dental Services on long term NNN leases, providing investors a complementary mix of beverage, restaurant, and healthcare service uses.

Long-Term NNN Leases with Scheduled Rent Growth | +/- 13 Years Weighted Average Lease Term

All tenants operate under NNN lease structures with tenants responsible for their pro-rata share of common area maintenance, real estate taxes, and insurance. The leases feature scheduled rental increases throughout the term and options, providing investors with built-in income growth and protection against inflation.

Prime Position Along Cortez Boulevard (SR-50)

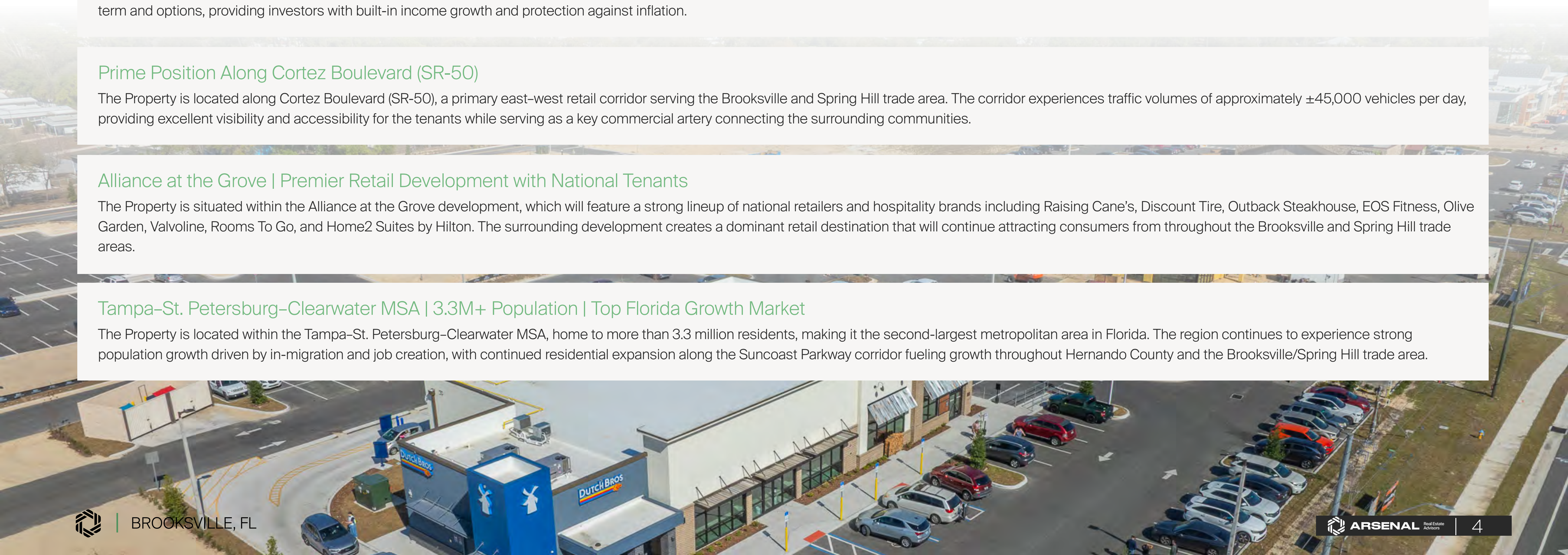
The Property is located along Cortez Boulevard (SR-50), a primary east-west retail corridor serving the Brooksville and Spring Hill trade area. The corridor experiences traffic volumes of approximately ±45,000 vehicles per day, providing excellent visibility and accessibility for the tenants while serving as a key commercial artery connecting the surrounding communities.

Alliance at the Grove | Premier Retail Development with National Tenants

The Property is situated within the Alliance at the Grove development, which will feature a strong lineup of national retailers and hospitality brands including Raising Cane's, Discount Tire, Outback Steakhouse, EOS Fitness, Olive Garden, Valvoline, Rooms To Go, and Home2 Suites by Hilton. The surrounding development creates a dominant retail destination that will continue attracting consumers from throughout the Brooksville and Spring Hill trade areas.

Tampa–St. Petersburg–Clearwater MSA | 3.3M+ Population | Top Florida Growth Market

The Property is located within the Tampa–St. Petersburg–Clearwater MSA, home to more than 3.3 million residents, making it the second-largest metropolitan area in Florida. The region continues to experience strong population growth driven by in-migration and job creation, with continued residential expansion along the Suncoast Parkway corridor fueling growth throughout Hernando County and the Brooksville/Spring Hill trade area.




DUTCH BROS


MISSION BBQ
The American Way


Sam's CLUB
Walmart
Trulieve
ALDI
planet fitness
bealls OUTLET
BJ's
Marshalls
HomeGoods
Michaels MAKE CREATIVITY HAPPEN
Office DEPOT OfficeMax
Holiday Inn Express BY IHG
CHICKEN SALAD CHICK
Capital City Bank
Fairfield BY MARRIOTT
CHEVROLET
7 ELEVEn
DUTCH BROS Coffee
National QSR & National Bank
MISSION BBQ The American Way.
Raising Cane's CHICKEN FINGERS
PDS Health
DISCOUNT TIRE
45,000 VPD
Jeep CHRYSLER
RAM
DODGE
Cortez Boulevard
EoS FITNESS
Under Construction
OUTBACK STEAKHOUSE
N


RAM
Jeep
CHRYSLER
DODGE
OUTBACK
STEAKHOUSE
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Coffee
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45,000 VPD
Raising Cane's
CHICKEN FINGERS
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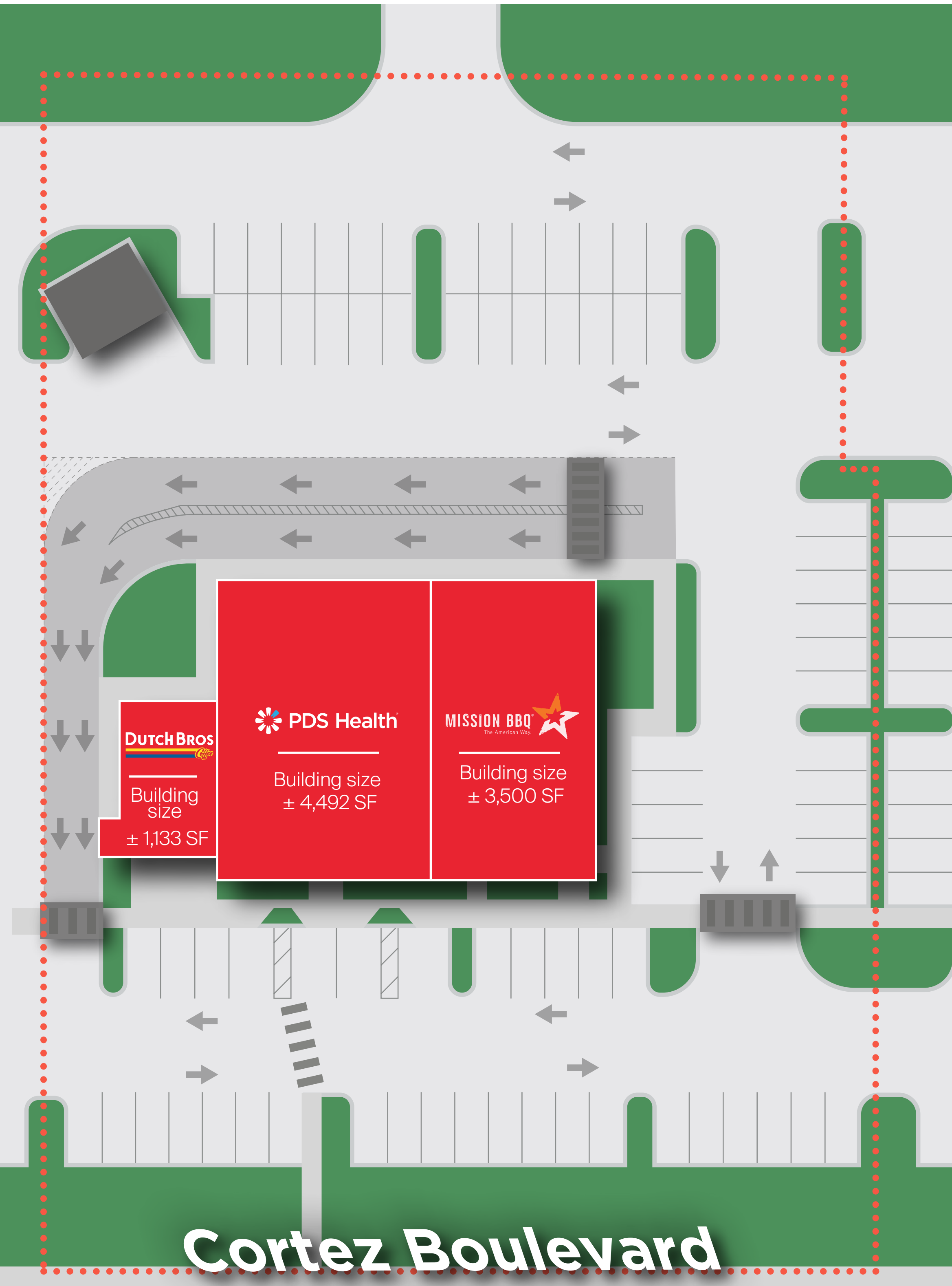
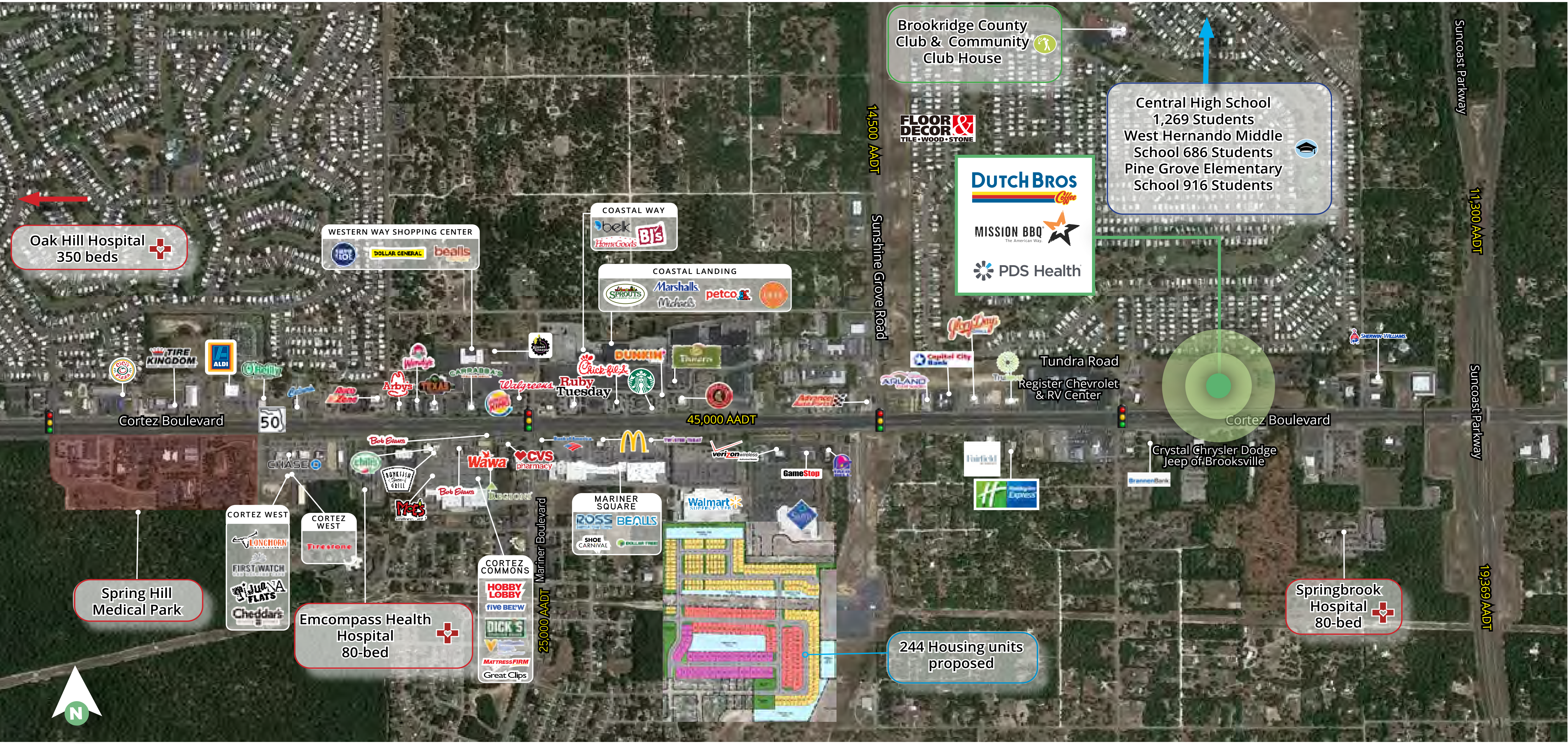
CHEVROLET
DISCOUNT TIRE
EoS FITNESS
Under Construction
N


OUTBACK STEAKHOUSE
Kensington Woods Housing Development
139 Homes
RAM
Jeep
CHRYSLER
DODGE
7 ELEVEN
DUTCH BROS Coffee
MISSION BBQ The American Way.
PDS Health
Cortez Boulevard
45,000 VPD
National QSR &
National Bank
DISCOUNT TIRE
Raising Cane's CHICKEN FINGERS
Under Construction
EoS FITNESS
N

SITE PLAN

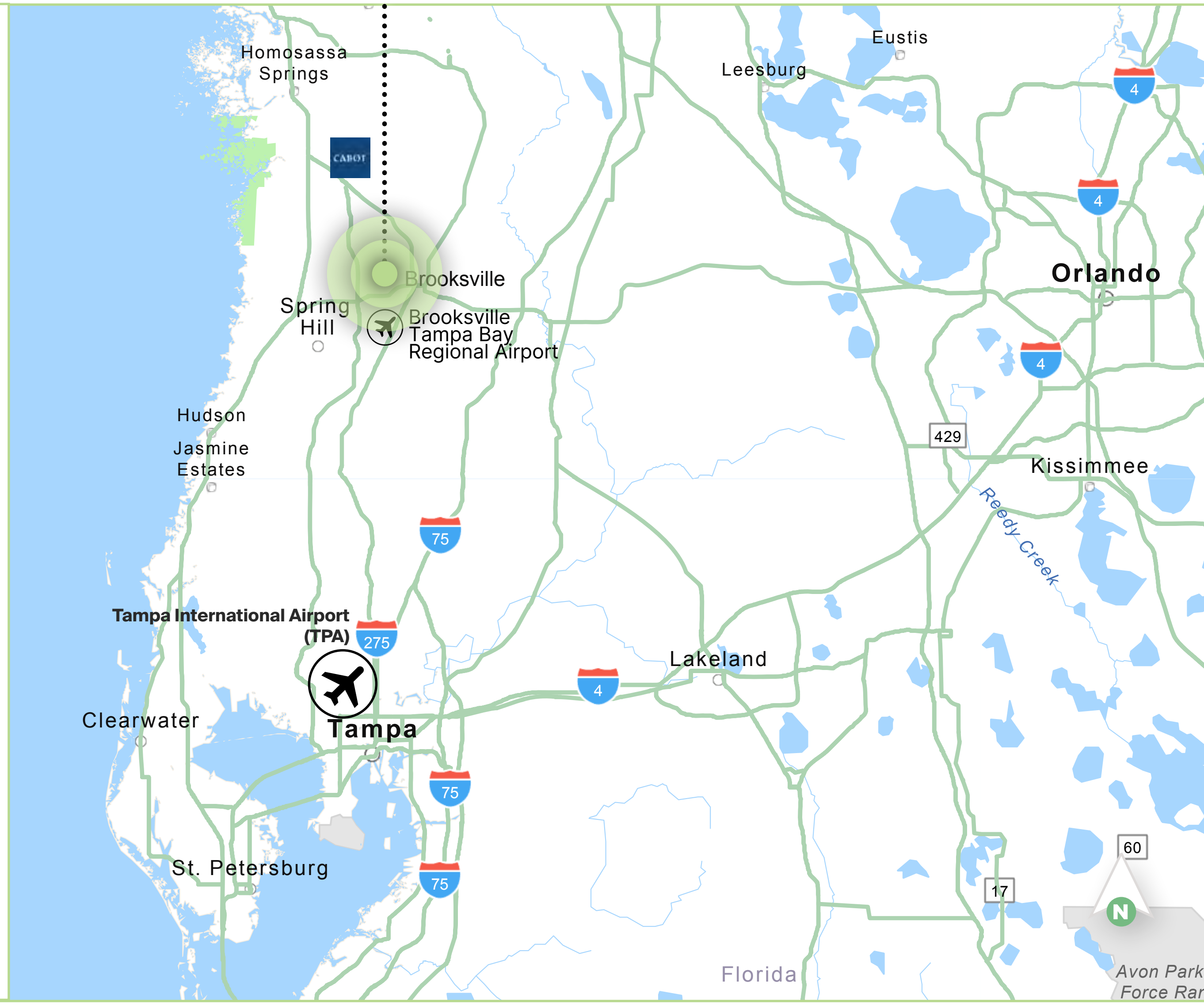

Dutch Bros Coffee
Building size
± 1,133 SF
PDS Health
Building size
± 4,492 SF
MISSION BBQ The American Way
Building size
± 3,500 SF
Cortez Boulevard
N

AERIAL MAP


Brookridge County Club & Community Club House
Central High School 1,269 Students
West Hernando Middle School 686 Students
Pine Grove Elementary School 916 Students
Oak Hill Hospital 350 beds
WESTERN WAY SHOPPING CENTER
COASTAL WAY
COASTAL LANDING
14,500 AADT
Sunshine Grove Road
Suncoast Parkway
11,300 AADT
Tundra Road
Register Chevrolet & RV Center
Cortez Boulevard
45,000 AADT
Crystal Chrysler Dodge Jeep of Brooksville
CORTEZ WEST
MARINER SQUARE
CORTEZ COMMONS
Mariner Boulevard
25,000 AADT
Spring Hill Medical Park
Emcompass Health Hospital 80-bed
244 Housing units proposed
Springbrook Hospital 80-bed
19,369 AADT
N

LOCATION MAP

DUTCH BROS Coffee | MISSION BBQ The American Way. | PDS Health



National tenants in the area including

Sam's Club, Hobby Lobby, Walmart, Dick's Sporting Goods, ALDI, Marshalls, HomeGoods, petco, ULTA Beauty, Texas Roadhouse, Cheddar's, LongHorn Steakhouse, Bonefish Grill, First Watch, Chick-fil-A, Panera Bread, Chipotle

42 min (45.4 miles) to Tampa International Airport

9 min (5.4 miles) via FL-589 N to Brooksville-Tampa Bay Regional Airport

16 min (13.3 miles) to Cabot Citrus Farms Golf Resort

CABOT

Cabot Citrus Farms, is set across 1,200 acres of pristine natural beauty in the central-west region of Florida, aptly known as the Nature Coast.

Demographics

Population	205,401 (10-Mile Radius)
2025 Households	84,039 (10-Mile Radius)
Average Household Income	$82,128 (10-Mile Radius)
Cortez Boulevard	45,000 VPD
Suncoast Parkway	19,369 VPD

RENT ROLL

Tenant	Size	Lease Term	Lease Start	Lease End	Rent PSF	Period	Annual Base Rent	Recovery Type	Increases	Options
Dutch Bros	± 1,133 SF	15-Years	12/28/25	12/31/40	$115.00	Years 1-5	$130,295.00	NNN	10% Every 5 Years	4 x 5-Year
					$126.50	Years 6-10	$143,324.50			
					$139.15	Years 11-15	$157,656.95			
					$153.07	Option 1	$173,422.65			
					$168.37	Option 2	$190,764.92			
					$185.21	Option 3	$209,841.41			
					$203.73	Option 4	$230,825.55			
Pacific Dental	± 4,492 SF	10-Years	Est. 10/1/26	Est. 9/30/36	$45.00	Years 1-5	$202,140.00	NNN	10% Every 5 Years	3 x 5-Year
					$49.50	Years 6-10	$222,354.00			
					$54.45	Option 1	$244,589.40			
					$59.90	Option 2	$269,070.80			
					$65.88	Option 3	$295,932.96			
Mission BBQ	± 3,500 SF	15-Years	1/13/26	1/31/41	$47.50	Years 1-5	$166,250.00	NNN	10% Every 5 Years	4 x 5-Year
					$52.25	Years 6-10	$182,875.00			
					$57.48	Years 11-15	$201,162.50			
					$63.22	Option 1	$221,278.75			
					$69.54	Option 2	$243,406.63			
					$76.50	Option 3	$267,747.29			
					$84.15	Option 4	$294,522.02			
Total Occupied	**± 9,125 SF**									
Leased	100%				$54.65		**$498,685.00**			
Vacant	0%									
WALT	+/- 13 Years									

TENANT OVERVIEW

Dutch Bros Coffee is one of the fastest-growing drive-thru beverage concepts in the United States. Founded in 1992 in Grants Pass, Oregon, the company has expanded to more than 1,100 locations across over 25 states and continues to grow rapidly across new markets. Dutch Bros specializes in handcrafted coffee beverages, specialty drinks, teas, smoothies, and energy drinks served through a highly efficient drive-thru format designed for speed and convenience. The brand has cultivated a strong and loyal customer following through its energetic culture, customer-focused service model, and strong community engagement. Following its 2021 IPO (NYSE: BROS), the company has accelerated its national expansion strategy and publicly stated plans to grow to over 2,000 locations by the end of the decade, with long-term potential for thousands of additional locations nationwide.

dutchbros.com

LEASE SUMMARY

Tenant	BB Holdings FL, LLC
Guarantor	Boersma Bros. LLC
Initial Term	15-Years
Options	4, 5-Year
Annual Rent	$130,295
Increases	10% Every 5 Years
Lease Commencement Date	12/28/2025
Lease Expiration Date	12/31/2040
Lease Structure	Tenant responsible for proportionate share of taxes, insurance, and common area maintenance, excluding roof and structure

Ownership	Headquarters	Ticker	2025 Revenue	Year Founded	Locations
Public	Tempe, AZ	BROS (NYSE)	+/- $1.64B	1992	1,100 +

TENANT OVERVIEW

Mission BBQ is a fast-growing restaurant concept specializing in authentic American barbecue and a patriotic-themed dining experience. Founded in 2011 in Glen Burnie, Maryland, the brand has expanded to more than 140 locations across the United States. Mission BBQ focuses on traditional slow-smoked meats prepared using classic techniques and high-quality ingredients, alongside a menu of house-made sides and regional barbecue specialties. The company is widely recognized for its strong community involvement and dedication to supporting military personnel, veterans, and first responders. Each restaurant features a patriotic atmosphere and the daily tradition of honoring the national anthem at noon. Through its strong brand identity and loyal customer base, Mission BBQ continues to expand into new markets while generating steady dine-in and takeout traffic.

mission-bbq.com

LEASE SUMMARY

Tenant	Mission BBQ Brooksville, FL LLC
Guarantor	Mission BBQ Management, LLC
Initial Term	15-Years
Options	4, 5-Year
Annual Rent	$166,250
Increases	10% Every 5 Years
Lease Commencement Date	1/13/26
Lease Expiration Date	1/31/41
Lease Structure	Tenant responsible for proportionate share of taxes, insurance, and common area maintenance, excluding roof and structure.

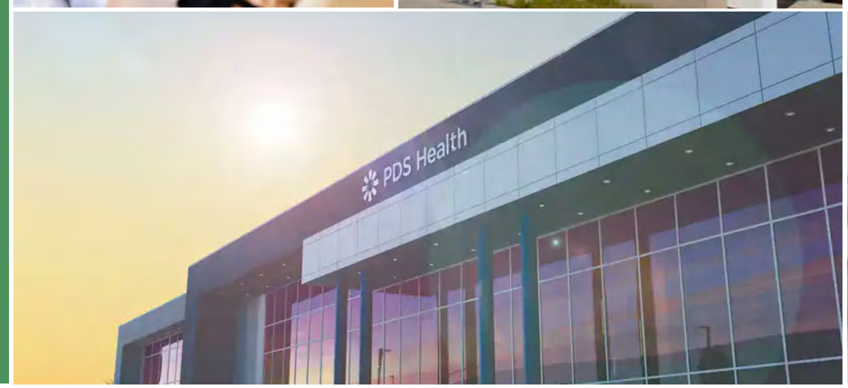
Ownership	Headquarters	2025 Revenue	Year Founded	Locations
Private	Glen Burnie, MD	$172M +	2011	140+

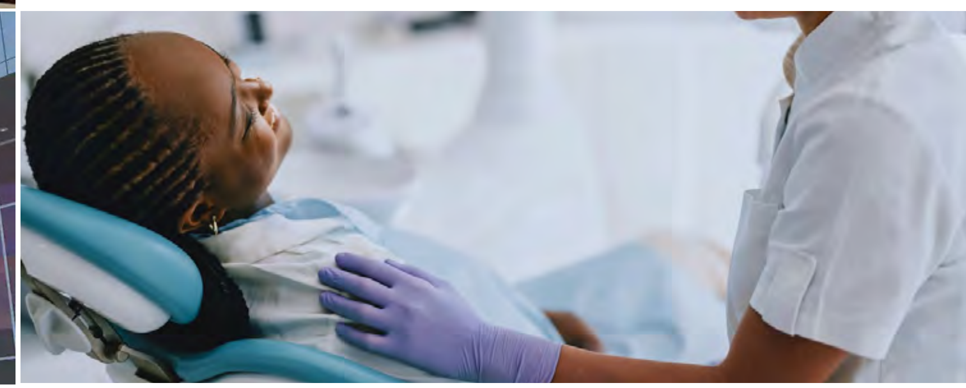
TENANT OVERVIEW

PDS Health

Pacific Dental Services (PDS) is a leading dental support organization that partners with over 1,000 dental practices across more than 25 states. Founded in 1994 and headquartered in Henderson, Nevada PDS provides operational, administrative, and technology support services to dental offices nationwide. The company equips its supported practices with advanced technologies such as electronic health records, digital imaging, and same-day dentistry capabilities to enhance operational efficiency and patient care. PDS continues to expand its nationwide footprint through new practice openings and partnerships with dental professionals, supported by long-term demand for accessible healthcare services. As a daily-needs healthcare provider, Pacific Dental practices generate consistent patient traffic and benefit from stable, recurring demand within the communities they serve.

pdshealth.com





LEASE SUMMARY

Tenant	Pacific Dental Services, LLC
Initial Term	10-Years
Options	3, 5-Year
Annual Rent	$202,140
Increases	10% Every 5 Years
Lease Commencement Date	Est. 10/1/2026
Lease Expiration Date	Est. 9/30/2036
Lease Structure	Tenant responsible for proportionate share of taxes, insurance, and common area maintenance, excluding roof and structure.

Ownership	Headquarters	2025 Revenue	Year Founded	Locations
Private	Henderson, NV	$3.1B+	1994	1,000 +

LOCATION OVERVIEW

Brooksville / Spring Hill

Brooksville and the surrounding Spring Hill area form one of the primary growth corridors in Hernando County, located approximately 45 miles north of Downtown Tampa within the Tampa-St. Petersburg-Clearwater MSA. The area has experienced steady residential expansion as Tampa Bay's population continues to grow north along the Suncoast Parkway and US-19 corridors, attracting residents seeking affordable housing and convenient access to the greater Tampa employment base. Spring Hill serves as the primary commercial hub for Hernando County, supporting a population of over 200,000 residents countywide and drawing consumers from surrounding communities. The Property is located along Cortez Boulevard (SR-50), a major east-west thoroughfare and one of the region's dominant retail corridors, home to numerous national retailers, restaurants, and daily-needs services that serve the expanding residential base throughout the Brooksville and Spring Hill trade area.

DEMOGRAPHICS

	3 Mile	5 Miles	10 Miles
Population			
2020 Population	25,513	70,270	178,952
2025 Population	30,522	81,306	205,401
2030 Population Projected	33,892	89,766	226,908
Median Age	51.5	46.3	47.4
Households & Growth			
2020 Households	10,770	27,626	73,171
2025 Households	12,978	32,129	84,039
2030 Households Projected	14,425	35,517	92,833
2025-'30 Growth	+2.2%	+2.1%	+2.1%
Income			
Avg. HH Income	$79,505	$83,611	$82,128
Total Consumer Spend	$370.9M	$951.1M	$2.4B
Businesses & Employees			
2024 Total Businesses	1,617	3,588	7,726
2024 Total Employees	10,565	23,104	53,329

LOCATION OVERVIEW

TAMPA, FLORIDA

The City of Tampa is the largest city in Hillsborough County, and is the third most populous city in Florida. It is located on the west coast of Florida, approximately 200 miles northwest of Miami, 180 southwest of Jacksonville, and 20 miles northeast of St. Petersburg. The City of Tampa is the 3rd largest city in Florida with a population of 408,440 as of 2024.

The City of Tampa is a diverse city with a diverse economy comprised of a well-established and growing business community that represents retail industrial and emerging technologies. Major features of the economy include the Port of Tampa Bay, Tampa International Airport, the central business district, several professional sports teams, institutions of higher learning, museums and other cultural facilities.

The Tampa Bay Area (including Tampa, St. Petersburg and Clearwater) continues to be the home to a diverse set of industries and employers. The Tampa Bay area is home to large company headquarters such as Publix, Raymond James Financial, Jabil, TECO Energy, Sykes Enterprises and Tech Data.

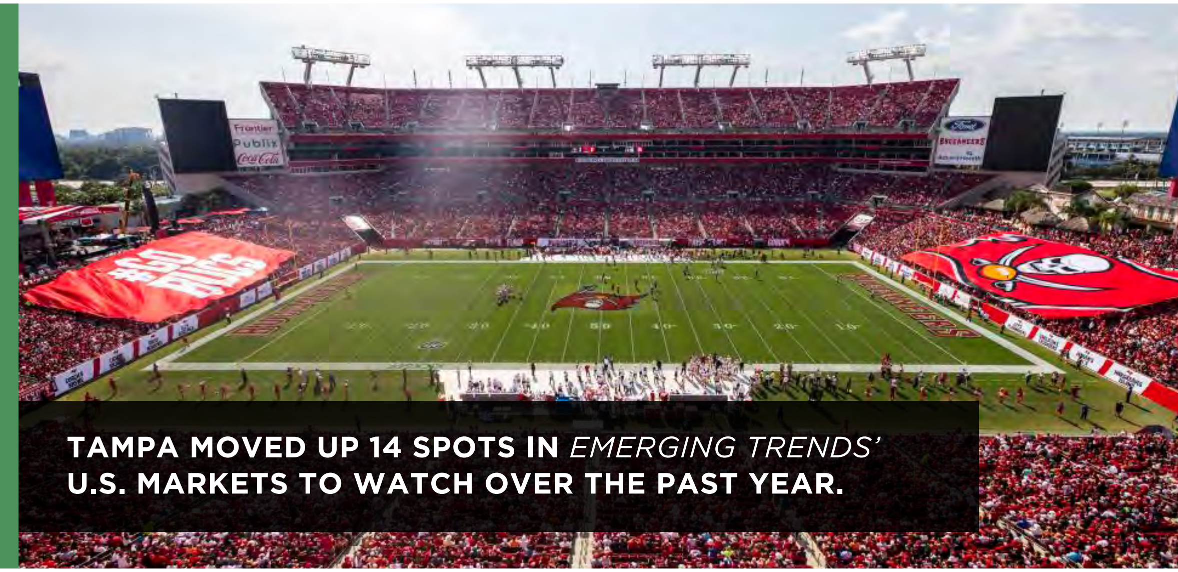
The City of Tampa is home to MacDill Air Force Base (AFB) employing approximately 14,500 military and civilian personnel.

Tampa is served by three airports (one in Tampa, two in the metro area) that provide significant scheduled passenger air service: Tampa International Airport, St. Petersburg–Clearwater International Airport, Sarasota–Bradenton International Airport. The Port of Tampa is the largest port in Florida in throughput tonnage, making it one of the busiest commercial ports in North America. Petroleum and phosphate are the lead commodities, accounting for two-thirds of the 37 million tons of total bulk and general cargo handled by the port in 2009. The port is also home to Foreign Trade Zone #79, which assists companies in Tampa Bay and along the I-4 Corridor in importing, exporting, manufacturing, and distribution activities as part of the United States foreign trade zone program.

City of Tampa Florida

#4 TAMPA-ST. PETERSBURG

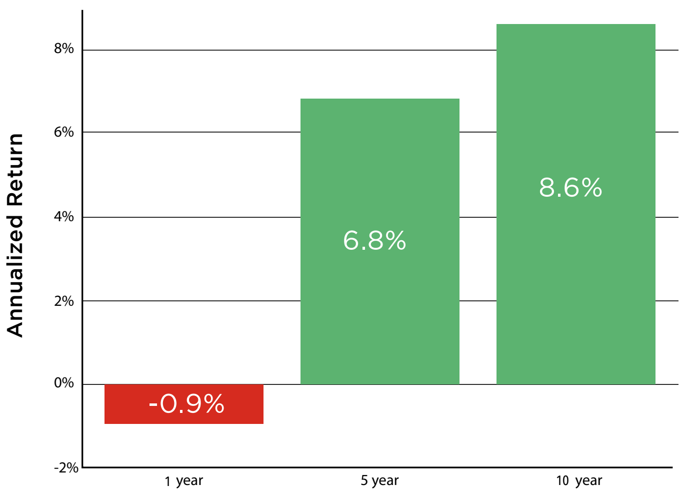
Though Tampa-St. Petersburg might fly under the radar compared to its neighbors—the colorful Miami and heavily touristed Orlando—the metro area is no slouch amid Florida's formidable peers. Tampa's sunny climate, year-round sports, no state income tax, and booming economy have created a longtime draw for workers and retirees alike, leading Money magazine to name Tampa the ninth best place to live in the United States in 2022. The metro area has proven a good place for real estate investment capital to live as well, with 10-year annualized total returns of 8.6 percent in NCREIF's NPI. Tampa moved up 14 spots in Emerging Trends' U.S. Markets to Watch over the past year, the most improved ranking among Florida's major metro areas (and tied for highest upward movement in the state with Deltona/Daytona Beach and Gainesville); Tampa is also the first U.S. Market to Watch for homebuilding prospects.



TAMPA MOVED UP 14 SPOTS IN *EMERGING TRENDS'* U.S. MARKETS TO WATCH OVER THE PAST YEAR.

TAMPA-ST. PETERSBURG TRAILING TOTAL RETURNS ANNUALIZED AS OF 2024 Q2

Source: NCREIF NPI Database, accessed 2024 Q3



Tampa models an enviable economy with strong growth, high-paying job drivers, and economic diversity. The MSA's population grew 1.5 percent per year from 2013 to 2023, approximately 2.5 times the national pace. Similarly, Tampa's job growth has nearly doubled the national pace over the 10 years ending August 2024. The metro area is driven by white-collar jobs, particularly in the financial services sector. The share of private office-using jobs is 39 percent higher in Tampa than in the United States overall, while financial services jobs' share is 59 percent higher here. There are four noteworthy finance and insurance companies with over 5,000 jobs in the metro area. But despite this notably outsized industry cluster, Moody's Analytics gives the area an industrial diversity score of 0.83 (U.S. = 1.0), which ranks fourth most diverse among the 390 ranked MSAs.

Housing affordability is perhaps Tampa's greatest headwind, as Moody's data on the cost of living puts Tampa's relative costs at 111 percent of the national average. Homeowner's insurance expense now ranks among the 10 highest nationally. Rising costs might slow in-migration from the 50,000 to 70,000 the metro area saw each year from 2021 to 2023, which calculated to a top 10 rate per capita for metro areas with more than 1 million residents. Some relief will come from lower interest rates, while Tampa home prices have moderated a bit since their January 2024 peak. But with house prices up 66 percent in the four years ending July 2024, much of Tampa's previous housing affordability has eroded, with little hope of returning in the near term.

On the bright side, costs of doing business remain below national averages (95 percent of the national rate, per Moody's), with costs considerably lower than U.S. averages for energy, state, and local taxes, and office rent.

Despite these outlined risks, local economic growth is expected to be conducive to outsized real estate returns. Continued in-migration, an attractive business climate, and job growth forecast at 2.3 times the nation's five-year forecast set the stage for continued demand for Tampa real estate.

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