



WHATABURGER | ABSOLUTE NNN GROUND LEASE

2620 AIRLINE DR, BOSSIER CITY, LA 71111

OFFERING MEMORANDUM Presented By:

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INVESTMENT OVERVIEW

This subject offering is a strategically located Whataburger in Bossier City (Shreveport), Louisiana. This is the opportunity to purchase the 100% fee simple interest in a long term absolute NNN Whataburger ground lease. The rare lease structure is a 15 year initial term with 10% increases every 5 years with three 5 year renewal options and 10% increases at each option. The lease is a pure NNN and requires zero landlord responsibilities. Whataburger currently bring in approximately \$1.8 billion dollars in U.S. system wide sale (FY '14). The asset is irreplaceable real estate and surrounded by numerous national credit tenants such as Kroger, Home Depot, Lowe's, Best Buy, Target, Ross, and many more. Whataburger is located on Airline Dr. just south of Interstate 220 a major thoroughfare that serves Bossier City with traffic counts exceeding 34,000 vehicles per day.



INVESTMENT HIGHLIGHTS

LONG TERM ABSOLUTE NNN GROUND LEASE

ZERO LANDLORD OBLIGATIONS

SCHEDULED 10% INCREASES IN RENT

HEAVILY TRAFFICKED LOCATION

SURROUNDED BY NATIONAL RETAILERS

OFFERING SPECIFICATIONS

PRICE \$2,458,824

CAP RATE 4.25%

2021 NET OPERATING INCOME \$104,500

SQUARE-FOOTAGE 3,196

LOT SIZE 1.16 AC

YEAR BUILT 2016

FINANCIAL SUMMARY

WHATABURGER | ABSOLUTE NNN GROUND LEASE

2620 AIRLINE DR, BOSSIER CITY, LA 71111

\$2,458,824
4.25% CAP

SUMMARY

TENANT NAME	WHATABURGER
LOT SIZE	1.16 AC
LEASE BEGINS	2/1/2016
LEASE ENDS	2/1/2031
2021 ANNUAL RENT	\$104,500*
OPTIONS	THREE, 5 YEAR
INCREASES	10% EVERY 5 YEARS

**rent credit between close of escrow and rent bump*

OPERATING SUMMARY

	NET OPERATING INCOME	CAP RATE
CURRENT	\$95,000	3.86%
YEARS 6-10	\$104,500	4.25%
YEARS 11-15	\$114,950	4.67%
OPTION 1	\$126,445	5.14%
OPTION 2	\$139,089	5.66%
OPTION 3	\$152,998	6.22%

TENANT OVERVIEW



WHATABURGER

Whataburger is a privately held, American regional fast food restaurant chain, based in San Antonio, Texas, that specializes in hamburgers. The company, founded by Harmon Dobson and Paul Burton, opened its first restaurant in Corpus Christi, Texas, in 1950. The chain is owned and operated by the Dobson family, along with 25 franchisers. As of September 2012, there are over 735 Whataburger stores across the Southern United States region.

Whataburger was known for many years for its distinct A-framed orange-and-white stripe-roofed buildings. The first A-frame restaurant was built in Odessa, Texas, and is now a historical landmark.

The company's core products includes the "Whataburger", the "Whataburger Jr.", the "Justaburger", the "Whatacatch" (fish sandwich), the "Whatachick'n" (chicken), and the "Whatataco" (taco). The company also has a breakfast menu.



PRIVATELY
HELD



805
LOCATIONS



22,500
EMPLOYEES

LOCATION AERIAL



DEMOGRAPHICS

	3 MILES	5 MILES	10 MILES
TOTAL POPULATION	14,414	31,158	261,559
NUMBER OF HOUSEHOLDS	14,414	31,158	101,210
AVERAGE HOUSEHOLD INCOME	\$51,436	\$52,779	\$54,821
MEDIAN AGE	33	33.6	34.7



AREA OVERVIEW

BOSSIER CITY, LOUISIANA

As of the 2010 census, Bossier City had a population of 61,315. The 2013 estimate was 66,333. Bossier City is located on the eastern bank of the Red River and is closely tied to its larger sister city Shreveport on the opposite bank. The Shreveport – Bossier City metropolitan area is the center of the region known as the Ark-La-Tex.



DEMOGRAPHICS

3 MILES

5 MILES

10 MILES

TOTAL HOUSEHOLDS	14,414	31,158	101,210
TOTAL POPULATION	14,414	31,158	261,559
PERSONS PER HOUSEHOLD	2.5	2.5	2.6
AVERAGE HOUSEHOLD INCOME	\$51,436	\$52,779	\$54,821
AVERAGE HOUSE VALUE	\$174,070	\$183,578	\$142,675

AVERAGE AGE	33	33.6	34.7
AVERAGE AGE MALE	30.6	31.8	32.6
AVERAGE AGE FEMALE	35.7	35.7	36.4

POPULATION - WHITE	21,960	44,939	131,492
POPULATION - BLACK	11,993	29,510	119,800
POPULATION - HISPANIC	2,478	4,871	8,957
POPULATION - ASIAN	366	920	3,180
POPULATION - PACIFIC ISLANDER	1	16	40
POPULATION - AMERICAN INDIAN	275	477	1,033
POPULATION - OTHER	467	1,629	2,460



BOSSIER CITY | LOUISIANA



The Kase Group

WWW.THEKASEGROUP.COM

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