



NNN Single Tenant Investment Offering

Whataburger Corporate Guaranteed Lease

Thomasville, GA



Whataburger Restaurant

Absolute Corporate NNN Lease

13880 US Highway 19 South
Thomasville, GA 31757

\$3,200,000

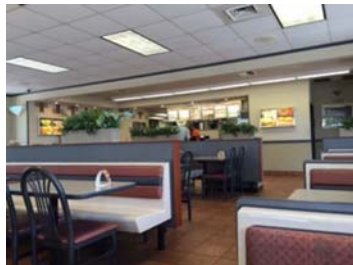
7.53% Cap

Built in 2002

Approx. 5.5 years Remaining on the lease
+ 2 Five Year Options

High Visibility corner location on US 19

10% Rent Increases every five years including renewal Options
Next increase is June 1, 2019 for a cap rate of 8.28%



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Area Description



The subject property consists of the ownership of improved land (0.99 acres) occupied by a 3,385 square foot WhatABurger restaurant and drive-thru lane. The property is located on the southeast corner of US 19 and Constitution Avenue. The location provides for high visibility due to being located at the intersection between 2 major highways: HWY 19 and HWY 319. The original 20-year absolute NNN lease expires June 30, 2024 with two five-year options to rent. There is a fixed 10% rent increase every five years including option periods. Next rent increases is June 1, 2019

This area has in the last 5 years become the primary retail and business location in eastern Thomasville. The Whataburger is bound by a Longhorn Steakhouse to the north; Olive Garden to the south; Vacant land to the east; and top the west is a newer Lowe's Home Improvement and gas station/convenience store. Numerous businesses, retailers, and restaurants are near. Publix, Lowe's, Holiday Inn Express, Longhorn, and IHOP to name a few.

The Whataburger location is located within a growing commercial area. Development is focused along Highway 19. In the property's competitive market area, there are several convenience/strip, neighborhood, and community shopping centers along Highway 19. The Whataburger's prominent development along Highway 19 and most major thoroughfares consists of commercial uses such as retail facilities, service stations, fast food restaurants, automobile dealerships, and other retail and general commercial uses. Single family residential developments are located along the periphery of these major thoroughfares. The local area is considered to be in a developing stage of its life with a few remaining undeveloped sites along Highway 19 between E. Jackson Street (US Hwy 319/SR 35) to the north and Smith Avenue (US Highway 84/SR 38) to the south.



Thomasville, Georgia is the second largest city in Southwest Georgia and is the county seat of Thomas County. Home to approximately 18,500 residents, Thomasville was recently featured in USA Today as a haven for retirement with its small-town appeal and the national media consistently identifies the city as one of the best places to retire in the nation.



Thomasville's Historic Downtown offers dozens of charming retail shops, antiques and restaurants. Thomasville was designated a Great American Main Street City in 1998 and in 1999 was named one of a dozen top places to visit in the U.S.A. by the National trust for Historic Preservation. Thomasville is home to several historic and cultural organizations, including the Thomas County Historical Society& Museum of History, the Thomasville Cultural Center, Jack Hadley's Black History Museum, Thomasville Landmarks, and Pebble Hill Plantation.

Located in Southwest Georgia only 15 minutes from the Florida border; 35 miles north of Tallahassee, Florida; and 40 miles west of Valdosta, Georgia. Business owners in Thomasville draw employees from a five-county Georgia region as well as Tallahassee. Thomasville enjoys four mild seasons, and is home to Archbold Medical Center, Thomas University, and Southwest Georgia Technical College.

DEMOGRAPHIC SUMMARY (As of 6/1/2017)

- 1 Mile: 2,249 with an average household income of \$55,332.
- 3 Mile: 19,470 with an average household income of \$57,200.
- 5 Mile: 39,992 with an average household income of \$54,748.

Guarantor Information



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 2017, there were over 800 Whataburger restaurants across the Southern United States region employing over 22,500 people.

The company's core products include 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. Whataburger has consistently added promotional and "limited time only" food products to its menu. Most of the limited-time-only products will be served for a set period, such as the Honey BBQ Chicken Strip sandwich, the A1 Thick and Hearty Burger, Patty Melt, and the Peppercorn Ranch Whatachick'n. These products usually return on the menu again for a time after a few months. Some of their promotion products have sold so well that they have been added to the menu permanently, named the "Three Piece Chicken Strips" Whatameal and the Honey Butter Chicken Biscuit. Whataburger also has a breakfast menu and serves breakfast sandwiches along with other items. Whataburger's breakfast menu is unique because it is served from 11:00 pm through 11:00 am each day, a wider window than most other fast-food restaurants, and all regular menu items are still available during breakfast service. Most Whataburger locations are now open 24 hours a day and 7 days a week.



Whataburger has had sustained revenue growth over the last decade and currently brings in approximately \$1.8 billion dollars in U.S. system wide sales (FY'14). Enhanced store productivity has been one of the company's key strengths during the late 2000 recession. Between 2008 and 2010 the number of locations increased 238% while revenue increased 20.00%.

Investment Summary

Financial Information:

Price:	\$3,200,000
Cap Rate:	7.53%
NOI:	\$240,887.00
Rent Increases:	10% rent increases every five years including at each renewal options. Next increase scheduled 7/1/2019.

Property Information:

Building Size:	3,385+/- square feet
Lot Size:	0.99 acres or 43,124 +/- square feet
Address:	13880 US Highway 19 South, Thomasville, GA 31757
Year Built:	2004

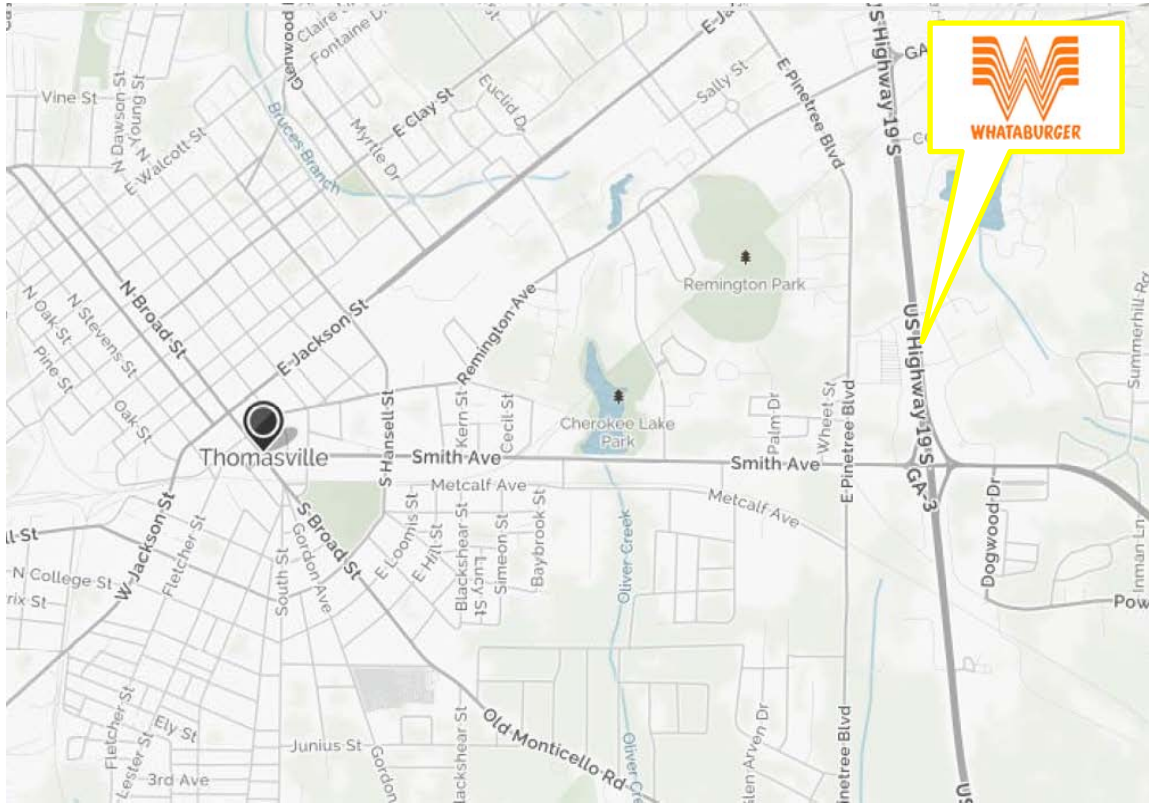
Lease Information:

Tenant & Guarantor:	Whataburger Ventures, LLC, guaranteed by Whataburger Restaurants, LP
Rent Commencement Date:	June 30, 2004
Expiration Date:	June 30, 2024
Renewal Options:	2 Five year options to renew
Rent Increases:	10% at each option periods
Remaining Term:	Approx. 5.5 years.

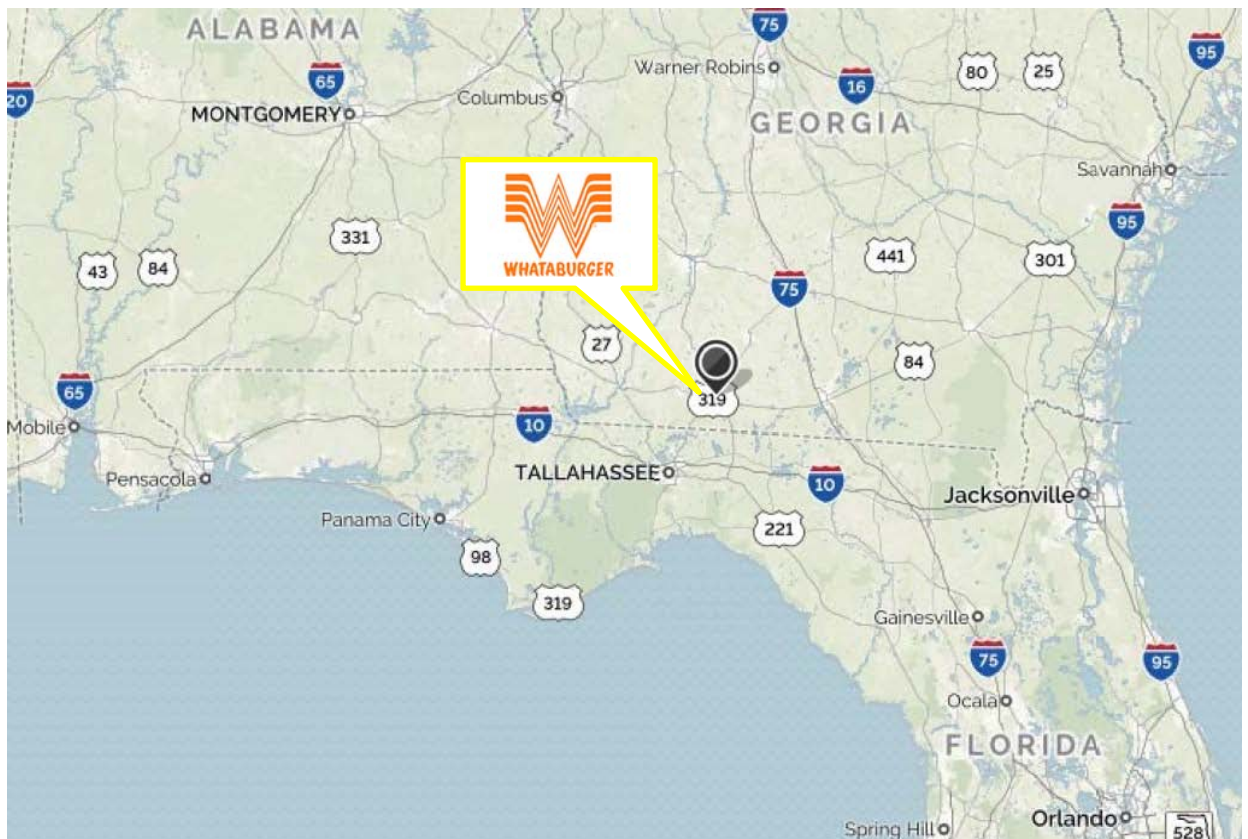
Whataburger is responsible, and consistently pays for all property taxes, insurance and maintenance for the property. Tenant does not have First Right of Refusal to Purchase.

MAPS

City of Thomasville, GA Local Map



Regional Map of Thomasville, GA and Whataburger Location



AERIAL IMAGE

