

NEW CONSTRUCTION BUILD-TO-SUIT

Single Tenant Absolute NNN Investment Opportunity



RARE FEE SIMPLE / DEPRECIABLE ASSET



7023 W. Highway 90

SAN ANTONIO TEXAS

ACTUAL SITE



EXCLUSIVELY MARKETING BY



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PROPERTY PHOTO



PROPERTY PHOTOS



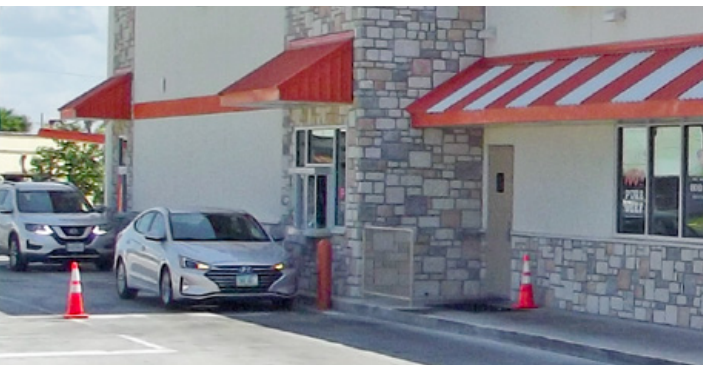
INVESTMENT SUMMARY



SRS National Net Lease Group is pleased to offer the opportunity to acquire the fee simple interest (land & building ownership) in a high profile, brand new build-to-suit, dual drive-thru equipped, absolute NNN leased, 24-Hour, Whataburger investment property located in San Antonio, TX. The tenant, Whataburger Restaurants LLC (corporate), recently executed a new 15-year absolute net lease with 3 (5-year) options to extend, demonstrating their long-term commitment to the site. The lease features 10% rental increases every 5 years throughout the initial term and option periods, growing NOI and hedging against inflation. The lease is signed by the corporate entity and is absolute NNN with zero landlord responsibilities making it an ideal, management-free investment opportunity for a passive investor. **Further, this is a rare fee simple, depreciable asset, where the investor owns both land and building.**

Whataburger is strategically positioned along US Highway 90 (91,400 VPD), an east-west highway connecting Texas to greater markets throughout the east coast. The high profile site also benefits from nearby direct on/off ramp access to the directional interchange of US Highway 90 and I-410 (127,200 VPD), I-410 is a major commuter beltway encircling San Antonio. A large pylon sign and significant street frontage provide excellent visibility to travelers passing the site. **The store is open 24-hours and is equipped with a dual drive-thru, providing ease and convenience for customers.** On average, stores with drive-thrus experience higher sales than those without. Additionally, Whataburger is adjacent to Gateway Plaza Shopping Mall (90,515 SF) and is nearby to San Antonio Marketplace (86,475 SF) and Marbach Plaza Shopping Center (106,210 SF). Other nearby national/credit tenants include The Home Depot, HEB, Big Lots, Chick-fil-A, and more, increasing consumer draw and promoting crossover store exposure for the site. Moreover, Whataburger is located within a hospitality cluster comprised of over 6 lodging options within a 1-mile radius. Furthermore, the site is less than 1 mile from Westwood Plaza Apartments (309 units), Villas on Springvale (178 units), Stonegate Mobile Home Community (130 sites), and Westwind Apartments (54 units) providing a direct residential consumer base from which to draw. The site is also located directly across from Lackland Air Force Base, a part of the country's largest DoD installation collectively known as Joint Base San Antonio, which supports over 250,000 military personnel. The 5-mile trade area is supported by over 279,000 residents and 58,000 daytime employees with a healthy average household income of \$56,251.

PROPERTY PHOTOS



OFFERING SUMMARY



OFFERING

Pricing	\$6,790,000
Net Operating Income	\$271,604
Cap Rate	4.00%
Guaranty	Corporate Signature
Tenant	Whataburger Restaurants LLC
Lease Type	Absolute NNN
Landlord Responsibilities	None
Sales Reporting	No

PROPERTY SPECIFICATIONS

Rentable Area	3,583 SF
Land Area	1.23 Acres
Property Address	7023 W. Highway 90 San Antonio, Texas 78227
Year Built	2020
Parcel Number	15589-001-0030
Ownership	Fee Simple (Land & Building)

Recently Executed 15-Year Lease | Build-to-Suit Options To Extend | Corporate Signature

- The tenant recently executed a new 15-year lease with 3 (5-year) options to extend, demonstrating their long-term commitment to the site
- The Whataburger is Build-to-Suit and features new, state-of-the-art construction with modern amenities and design
- The lease features 10% rental increases every 5 years throughout the initial term and option periods, growing NOI and hedging against inflation
- The lease features a corporate signature

Absolute NNN | Fee Simple Ownership & Depreciable Asset | Zero Landlord Responsibilities

- Tenant pays for CAM, taxes, insurance and maintains all aspects of the premises
- No landlord responsibilities
- Ideal, management-free investment for a passive investor
- Depreciable asset, fee simple

24-Hour Corporate Store | Dual Drive-Thru Equipped

- The site profits from its 24-hour operation
- Complete with a dual drive-thru, providing ease and convenience for customers
- On average, stores with drive-thrus experience higher sales than those without

Direct Highway Access | Excellent Visibility & Access

- Strategically positioned along US Highway 90 (91,400 VPD), an east-west highway connecting Texas to greater markets throughout the east coast
- Nearby direct on/off ramp access to the directional interchange of US Highway 90 and I-410 (127,200 VPD), I-410 is a major commuter beltway encircling San Antonio
- A large pylon sign and significant street frontage provide excellent visibility to travelers passing the site

Major Retail Corridor | Direct Consumer Base | Joint Base San Antonio

- Adjacent to Gateway Plaza Shopping Mall (90,515 SF) and is nearby to San Antonio Marketplace (86,475 SF) and Marbach Plaza Shopping Center (106,210 SF)
- Located within a hospitality cluster comprised of over 6 lodging options within a 1-mile radius
- Less than 1 mile from Westwood Plaza Apartments (309 units), Villas on Springvale (178 units), Stonegate Mobile Home Community (130 sites), and Westwind Apartments (54 units)
- Directly across from Lackland Air Force Base, a part of the country's largest DoD installation collectively known as Joint Base San Antonio, which supports over 250,000 military personnel

Strong Demographics In 5-Mile Trade Area

- More than 279,000 residents and 58,000 employees support the trade area
- \$56,251 average household income

PROPERTY OVERVIEW



Location



San Antonio, Texas
Bexar County

Parking



There are approximately 55 parking spaces on the owned parcel.
The parking ratio is approximately 15.35 stalls per 1,000 SF of leasable area.

Access



U.S. Hwy 90 Access Road: 1 Access Point
Rockgate Dr: 1 Access Point

Parcel



Parcel Number: 15589-001-0030
Acres: 1.23
Square Feet: 53,535

Traffic Counts



U.S. Hwy 90: 91,400 Vehicles Per Day
I-410/State Hwy 16: 127,200 Vehicles Per Day

Construction



Year Built: 2020

Improvements



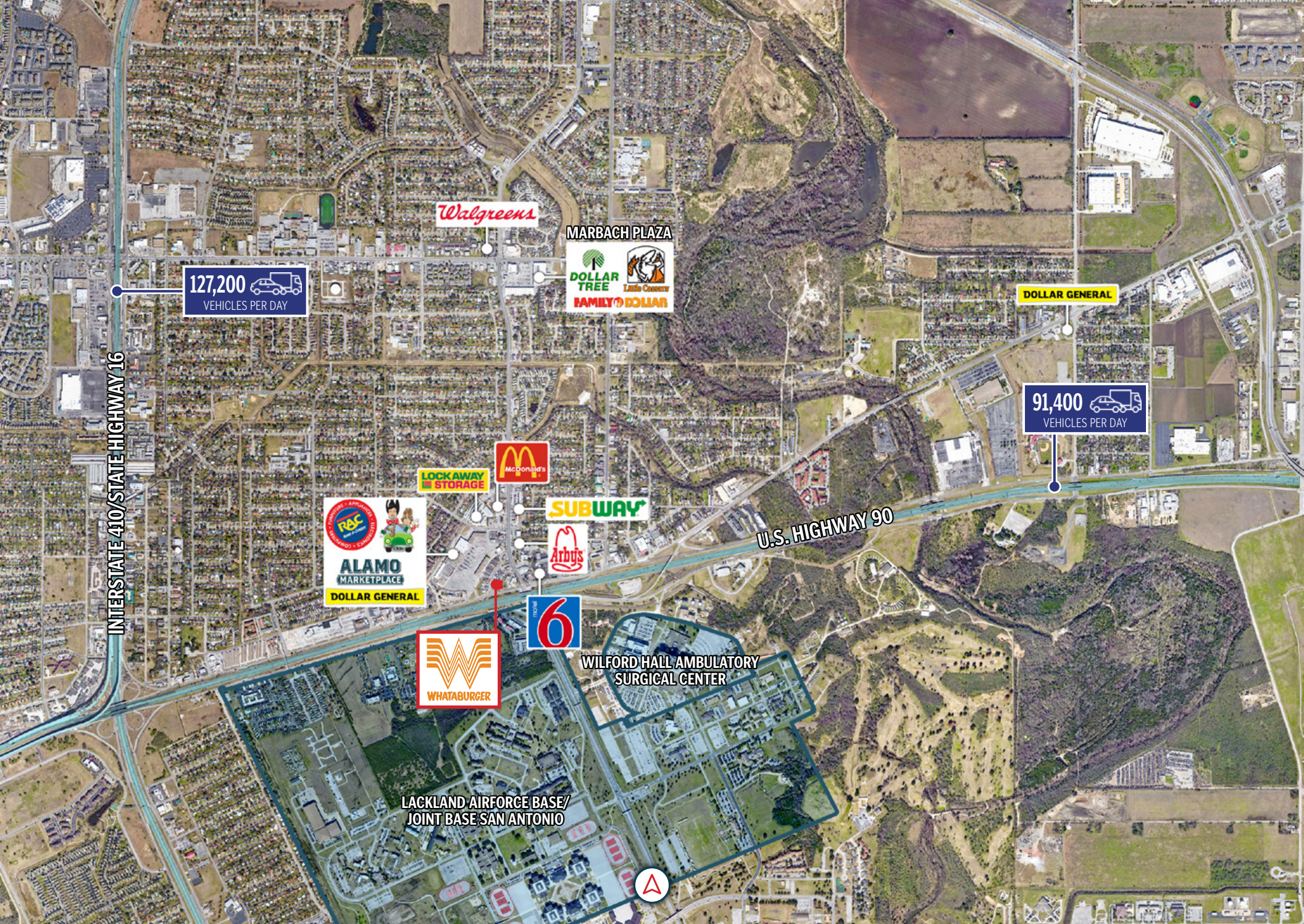
There is approximately 3,583 SF of existing building area

Zoning



C-3 - Commercial District



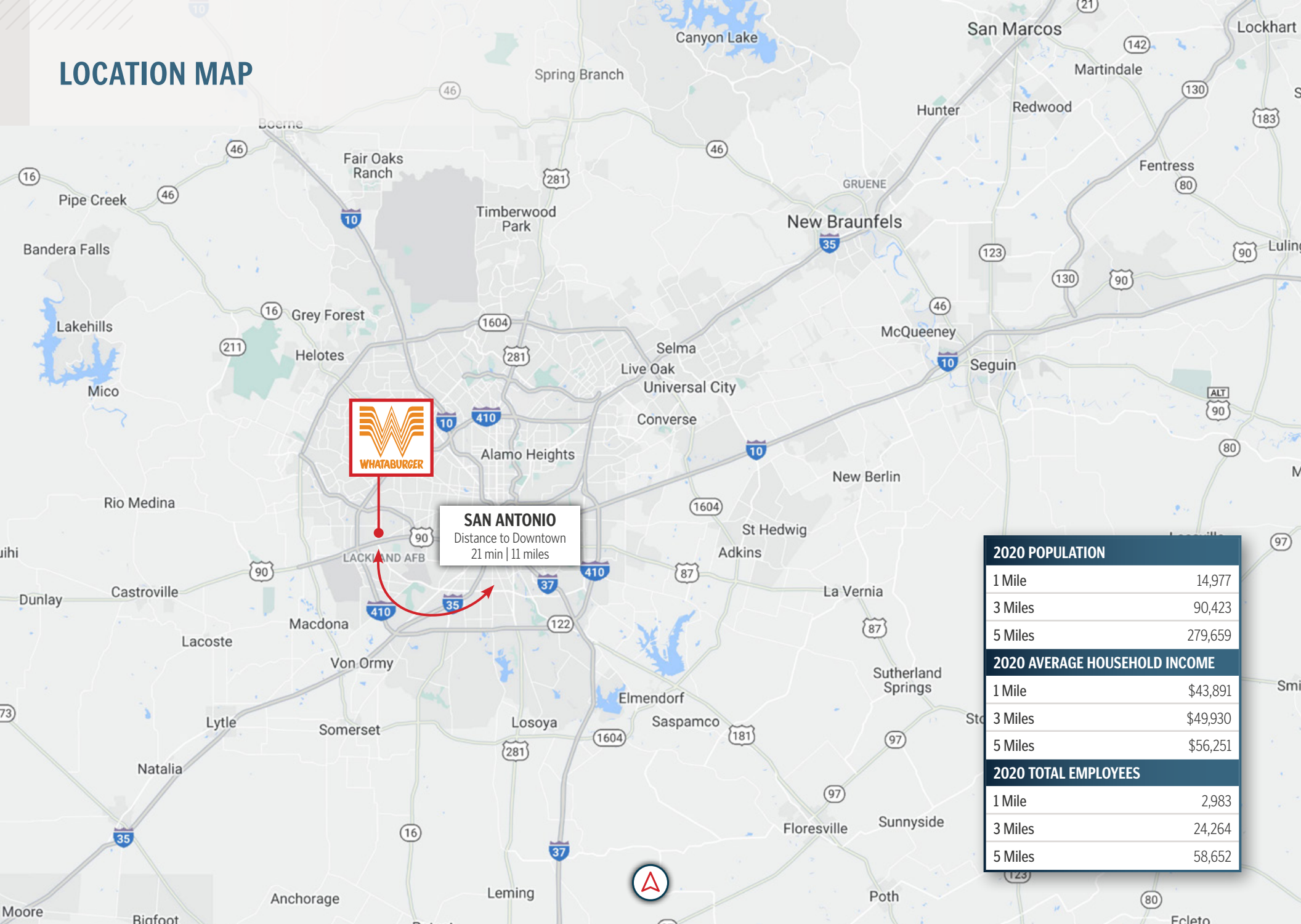




PROPERTY PHOTO



LOCATION MAP



AREA OVERVIEW



SAN ANTONIO, TEXAS

Located in the south-central part of the state, San Antonio is Texas' second-largest city and serves as an economic and cultural gateway to the American Southwest. The city lies about 140 miles northwest of Corpus Christi on the Gulf of Mexico and 150 miles northeast of the city of Laredo on the Mexican border. The City of San Antonio is the 2nd largest city in Texas with a population of 1,458,346 as of July 1, 2020.

San Antonina's enjoy first rate medical services, a convenient and efficient airport, an excellent highway system, mild weather, and superb recreation choices, including: championship golf courses, 47 miles of linear greenway trails, theme parks, historical attractions, museums, professional sporting attractions, and a lively performing arts environment.

Major employers in and around the San Antonio area include Joint Base San Antonio (JBSA) - Lackland, Fort Sam & Randolp, H.E.B. Food Stores, USAA, Northside Independent School District, City of San Antonio, Methodist Health Care System, North East Independent School District, San Antonio Independent School District, Baptist Health Systems and Wells Fargo.

San Antonio has positioned itself for long term growth and prosperity by successfully following a strategy to diversify its economy and improve quality of life for all citizens. The economic strategy resulting from SA2020 emerges as the City's roadmap to become a leader in job creation by maintaining growth in traditional industry sectors while specifically targeting job growth in the following sectors: healthcare and biosciences, information technology and information security, aerospace, and the new energy economy.

San Antonio hosts over 100,000 students in its 31 higher-education institutions. Publicly supported schools include the University of Texas Health Science Center at San Antonio, the University of Texas at San Antonio, Texas A&M University-San Antonio, and the Alamo Community College District.

AREA DEMOGRAPHICS



	1 MILE	3 MILES	5 MILES
POPULATION			
2020 Estimated Population	14,977	90,423	279,659
2025 Projected Population	15,184	94,780	295,359
2010 Census Population	14,754	81,857	246,027
Projected Annual Growth 2020 to 2025	0.27%	0.95%	1.10%
Historical Annual Growth 2010 to 2020	0.15%	0.99%	1.28%
HOUSEHOLDS & GROWTH			
2020 Estimated Households	3,428	25,733	85,725
2025 Projected Households	3,488	27,109	90,744
2010 Census Households	3,373	23,113	75,186
Projected Annual Growth 2020 to 2025	0.35%	1.05%	1.14%
Historical Annual Growth 2010 to 2020	0.16%	1.09%	1.32%
RACE & ETHNICITY			
2020 Estimated White	67.10%	59.84%	56.53%
2020 Estimated Black or African American	9.02%	8.96%	7.16%
2020 Estimated Asian or Pacific Islander	1.28%	1.68%	1.76%
2020 Estimated American Indian or Native Alaskan	1.00%	0.94%	0.97%
2020 Estimated Other Races	19.31%	17.88%	18.23%
2020 Estimated Hispanic	61.74%	70.63%	77.39%
INCOME			
2020 Estimated Average Household Income	\$43,891	\$49,930	\$56,251
2020 Estimated Median Household Income	\$35,726	\$39,758	\$44,836
2020 Estimated Per Capita Income	\$14,432	\$15,665	\$17,712
DAYTIME POPULATION			
2020 Estimated Total Businesses	286	1,350	4,006
2020 Estimated Total Employees	2,983	24,264	58,652



RENT ROLL



LEASE TERM						RENTAL RATES					
TENANT NAME	SQUARE FEET	LEASE START	LEASE END	BEGIN	INCREASE	MONTHLY	PSF	ANNUALLY	PSF	RECOVERY TYPE	OPTIONS
Whataburger	3,583	1/1/2021	1/1/2036	Current	-	\$22,664	\$6.33	\$271,604	\$75.80	Absolute NNN	3 (5-Year)
(Corporate Signature)		(Est.)	(Est.)	1/1/2026	10%	\$24,897	\$6.95	\$298,765	\$83.38		
				1/1/2031	10%	\$27,387	\$7.64	\$328,641	\$91.72		

¹10% Annual Rental Increases Every 5 Years Throughout Initial Term and Option Periods

FINANCIAL INFORMATION

Price	\$6,790,000
Net Operating Income	\$271,604
Cap Rate	4.00%
Lease Type	Absolute NNN

PROPERTY SPECIFICATIONS

Year Built	2020
Rentable Area	3,583 SF
Land Area	1.23 Acres
Address	7023 W. Highway 90 San Antonio, Texas 78227



For financing options and loan quotes:

Please contact our SRS Debt & Equity team at debtequity-npb@srsre.com

BRAND PROFILE



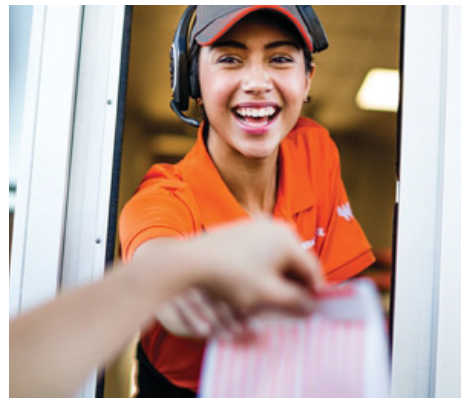
WHATABURGER

whataburger.com

Company Type: Private

Locations: 850+

Whataburger has focused on its fresh, made-to-order burgers and friendly customer service since 1950 when Harmon Dobson opened the first Whataburger as a small roadside burger stand in Corpus Christi, Texas. Today, the company is headquartered in San Antonio, Texas, with more than 850 locations in 14 states and sales of more than \$2.8 billion annually. Whataburger has 50,000 Family Members (employees) and more than 60 million customers who like to customize their Whataburgers just the way they like it.





THE EXCLUSIVE NET LEASE CAPITAL MARKETS TEAM OF SRS REAL ESTATE PARTNERS

275+

**RETAIL
PROFESSIONALS**

25+

OFFICES

#1

**LARGEST REAL ESTATE
SERVICES FIRM**
in North America
exclusively dedicated
to retail

1.7K+

**RETAIL
TRANSACTIONS**
company-wide
in 2020

500+

**NET LEASE
PROPERTIES SOLD**
in 2020

\$1.9B

**NET LEASE
TRANSACTION VALUE**
in 2020

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