



8840 Beach Blvd | Jacksonville, FL 32216

OFFERING MEMORANDUM

MATTHEWS™
REAL ESTATE INVESTMENT SERVICES

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AREA OVERVIEW

INVESTMENT HIGHLIGHTS

- 2004 build-to-suit construction for Whataburger
- Proven location – Whataburger has successfully operated at this site for 17 years and recently signed an early extension proving their commitment to the market and location
- Brand new 15-Year lease which will commence in December 2021
- Huge Sales – Whataburger has an incredibly strong track record at this location and reported a large sale volume during COVID in 2020
- The subject property is a pad site to a 210,000 SF Walmart Super Center
- Attractive 8% rent increase in year 11 of the base term
- Corporate guarantee from Whataburger Restaurants, LLC
- Traffic counts in excess of 57,000 VPD on Beach Blvd and 45,600 VPD on Southside Blvd
- 3-Mile Population of 85,323 residents & 5-Mile Population of 212,141 residents
- Projected population growth of 4.60% over the next 5-years
- Average annual household income of \$79,745
- Jacksonville is the most populous city in the state of Florida with an MSA population of 1,605,848



DOWNTOWN JACKSONVILLE

± 7 MILES AWAY

ALL WET SPORTS
AUTOMAX MOTORSPORTS
BEACH BLVD BOAT RAMP
JACKSONVILLE'S "HANDS ON"
CHILDREN'S MUSEUM
OAK WELLS AQUATICS
TOUCHDOWN LIQUORS

PROMENADE AT BEACH BOULEVARD
SHOPPING CENTER

DOLLAR
GENERAL

IGA



ADVANCE AMERICA
BALKAN CAFE
BUDDY'S HOME FURNISHINGS
HAPPY WOK
HARMONY MASSAGE
FIRST NAILS
MEINEKE CAR CARE CENTER

PERFECT FIT PRO SHOP

TILLMAN AUTO



BEACH BLVD
± 57,000 VPD

CORNERSTONE CHRISTIAN SCHOOL

U-HAUL®

Wawa®

CIRCLE K

HOME ARCADES

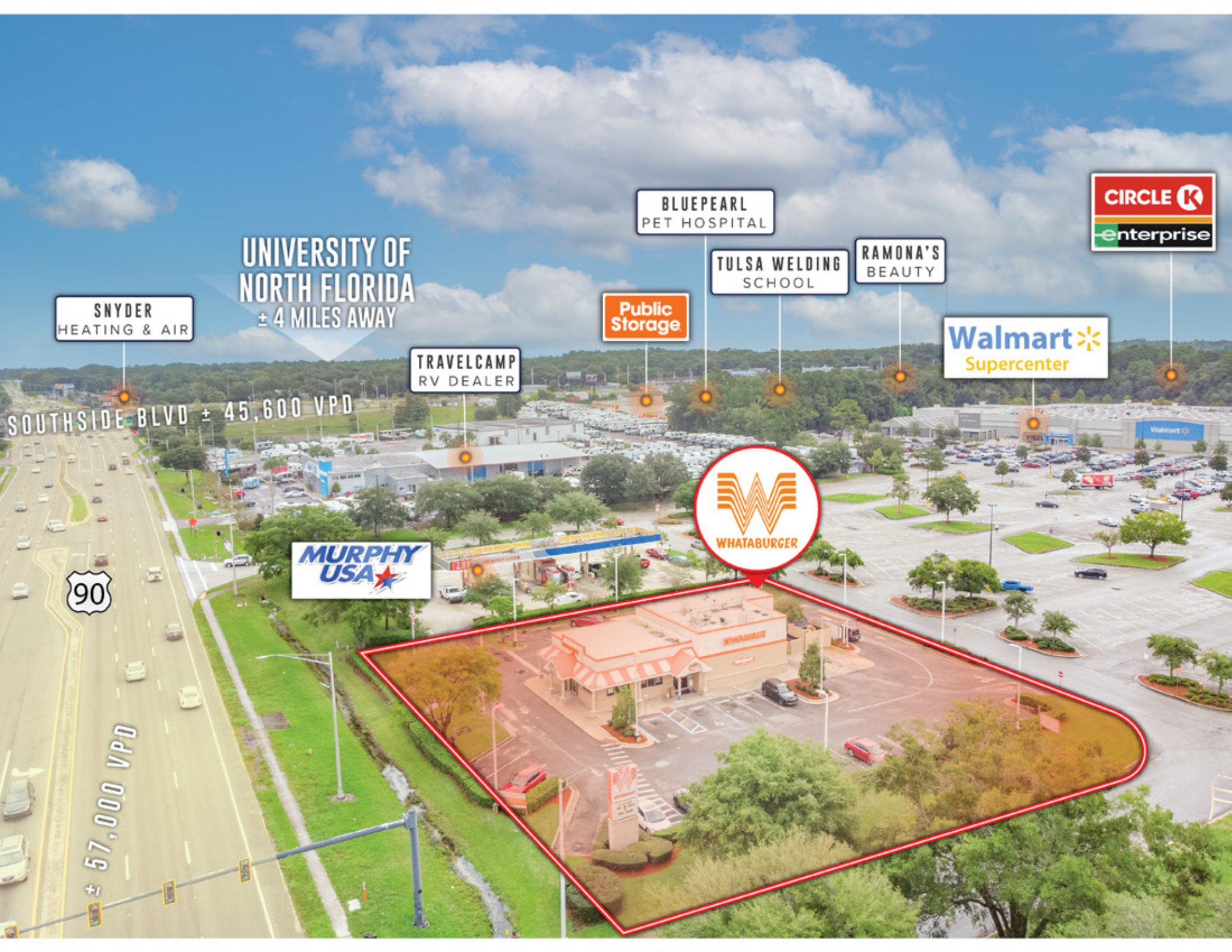
TRAVELCAMP
OF JACKSONVILLE

BEACH BLVD
± 57,000 VPD

MURPHY
USA

WHATABURGER





UNIVERSITY OF
NORTH FLORIDA
± 4 MILES AWAY

SNYDER
HEATING & AIR

TRAVELCAMP
RV DEALER

BLUEPEARL
PET HOSPITAL

Public
Storage

TULSA WELDING
SCHOOL

RAMONA'S
BEAUTY

CIRCLE K
enterprise

Walmart
Supercenter

SOUTHSIDE BLVD ± 45,600 VPD

90

± 57,000 VPD

MURPHY
USA

WHATABURGER



bp
TAKE 5
CIRCLE K
DOLLAR GENERAL
IGA

HARBOR FREIGHT TOOLS

AutoZone
RaceTrac
Speedway

Advance Auto Parts
Badcock & more
metro by T-Mobile

Walgreens
Pizza Hut
Shell
WELLS FARGO
TACO BELL

± 57,000 VPD

SOUTHSIDE BLVD ± 45,600 VPD

± 63,000 VPD

INTERSTATE 295

Domino's

CITITRENDS

WHATABURGER

U-HAUL
Wawa

FAMILY DOLLAR

Walmart Supercenter

sam's club

CVS pharmacy
Winn-Dixie

Public Storage

PAPA JOHN'S
Publix
Arby's
BURGER KING
SUBWAY
Jason's deli
SUPERCUTS
Great Clips
CHASE
Papa Murphy's
SPRINGHILL SUITES MARRIOTT
ME
MAVIS DISCOUNT TIRE
WING-STAR

bp
CIRCLE K
Exxon
ZIPS

Little Caesars
DOLLAR TREE
SONIC
goodwill

± 100,600 VPD

TIRE KINGDOM
CVS pharmacy
golden corral
TIRE PLUS TOTAL CAR CARE
HOMWOOD SUITES BY HILTON
CUBESMART self storage

Starbucks



\$3,950,000
LIST PRICE



\$158,000
NOI



4.00%
CAP RATE

BUILDING INFO

Address	8840 Beach Blvd Jacksonville, FL 32216
Year Built	2004
GLA of Building	± 3,052 SF
Lot Size	± 0.95 AC

TENANT SUMMARY

Tenant Trade Name	Whataburger
Type of Ownership	Fee Simple
Lease Guarantor	Corporate
Lease Type	Absolute NNN
Roof and Structure	Tenant Responsible
Original Lease Term	15 Years
Lease Commencement Date	12/1/21
Lease Expiration Date	12/1/36
Term Remaining on Lease	±15 Years
Increase	8% in Year 11 & in Options
Options	Three, 5-Year Options

ANNUALIZED OPERATING DATA

Date	Monthly Rent	Annual Rent	Increases
Current - 11/30/2031	\$13,166.67	\$158,000.00	4.00%
12/1/2031 - 11/30/2036	\$14,220.00	\$170,640.00	4.32%
Option 1	\$15,357.58	\$184,291.00	4.67%
Option 2	\$16,586.17	\$199,034.00	5.04%
Option 3	\$17,913.08	\$214,957.00	5.44%





TENANT PROFILE

COMPANY NAME

Whataburger

OWNERSHIP

Private

INDUSTRY

QSR

HEADQUARTERS

San Antonio, TX

NO. OF EMPLOYEES

±140,000



Whataburger is an American privately held, regional fast food restaurant chain, headquartered and based in San Antonio, Texas, that specializes in hamburgers. There are more than 670 stores in Texas and over 150 in New Mexico, Arizona, and the southern United States. Whataburger was known for many years for its distinct stripe-roofed buildings.

The first A-frame restaurant was built in Odessa, Texas and is now a historical landmark. The site is scheduled to be demolished in 2019 and transformed into a “more modern” building

The company’s core products include the “Whataburger”, the “Whataburger Jr.”, the “Justaburger”, the “Whatacatch” (fish sandwich), and the “Whatachick’n”. The company also has a breakfast menu.



840+

LOCATIONS



\$2.5B

2021 REVENUE



1950

FOUNDED

JACKSONVILLE, FL

Jacksonville is a large seaport city in the U.S. It is the most populated city in both Florida and the southeastern United States. The Jacksonville metropolitan area is the fourth largest in the state. Two Navy Bases, the Blount Island Command, and the Naval Submarine Base Kings Bay, are the third largest military presence in the U.S. With Jacksonville located at the mouth of the St. Johns River, the Port of Jacksonville is an international trade seaport. Jacksonville has grown into a major city in Florida and is an even blend of business development and tourist sites. The city caters to all types of residents, whether they are looking for a modern downtown scene or want to escape to the suburbs.

ECONOMY

Although, Jacksonville has a sizable deep-water port, the city's economy does not solely rely on transportation and distribution. The area's economy strives on a variety of financial services, biomedical technology, insurance, manufacturing, and consumer goods.

The city has done particularly well in the financial services industry. Large banking companies in the region include Florida National Bank, Barnett Bank, Wells Fargo, JPMorgan Chase, and Bank of America. Many Fortune 500 companies have their headquarters in Jacksonville, including Fidelity National Financial, Southeastern Grocers, and CSX Corporation.

The military is the largest employer in Jacksonville, with an economic impact of \$6.1 billion annually. With a military airport, a Navy and Marine Corps base, and Air National/Coast Guard sector, the U.S. forces have a large influence within the town.

DEMOGRAPHICS

POPULATION	1 Mile	3 Mile	5 Mile
2026 Projection	7,068	89,251	220,828
2021 Estimate	6,763	85,323	212,141
2010 Census	6,784	75,501	191,108
Growth 2021-2026	4.51%	4.60%	4.09%
HOUSEHOLDS	1 Mile	3 Mile	5 Mile
2026 Projection	2,928	38,525	94,588
2021 Estimate	2,795	36,604	90,498
2010 Census	2,754	31,076	78,969
Growth 2021-2026	4.76%	5.25%	4.52%
Growth 2010-2021	1.47%	17.79%	14.60%
INCOME	1 Mile	3 Mile	5 Mile
2021 Est. Average Household Income	\$79,745	\$66,777	\$69,708

ECONOMY

The Jacksonville economy is diverse, with an assortment of banking and financial institutions, a bustling port, and 27 corporate headquarters of companies like Adecco Group North America, Advanced Disposal, Allstate, Beaver Street Fisheries Inc., and Black Knight Financial Services. The city flourishes in the e-commerce and aerospace industry. According to JaxUSA.org, 13 e-commerce companies have been introduced in the region throughout the years, with a total investment of over \$3.3 billion in infrastructure and the creation of an additional 18,000 jobs. These companies include Amazon, Wayfair, Article, Ulta, and Fanatics. According to JaxUSA.org, Jacksonville has cutting-edge infrastructure to support aerospace projects. Aerospace companies are able to find highly skilled workers in the area due to the local military units and the aviation operations of the Department of Homeland Security in the region. Aerospace companies in the area include Northrop Grumman, Boeing, and many more.

Jacksonville's location on the St. Johns River and the Atlantic Ocean proved providential in the growth of the city and its industry. Harbor improvements since the late 19th century have made Jacksonville a major military and civilian deep-water port. Its riverine location facilitates two United States Navy bases and the Port of Jacksonville, Florida's third largest seaport. The two US Navy bases, Blount Island Command and the nearby Naval Submarine Base Kings Bay form the third largest military presence in the United States.

ECONOMIC DEVELOPMENTS

BOEING EXPANSION

- Boeing, one of the world's largest aerospace companies, plans to expand its existing maintenance, repair, and overhaul (MRO) operations in Jacksonville. The company will be signing a 25-year lease agreement with the Jacksonville Aviation Authority (JAA) in order to grow its operations on the Cecil Field site. The expansion will feature nearly 270,000 square feet of hangar space and over 100,000 square feet of office and shop space. Construction is set to begin in fall 2021 and is estimated to be completed by January 2024. The expansion is set to create 400 additional jobs.

AMAZON EXPANSION

- Amazon plans to expand its operations in Jacksonville with the creation of a new fulfillment center. The one million square feet fulfillment center is going to be constructed in Imeson Park and will fulfill apparel, accessories, and footwear orders. The fulfillment center is set to be up and running by the fall of 2021. The expansion is estimated to create 600 new full-time jobs.



CULTURE

- As for things to do in Jacksonville, the possibilities are endless. From sports to art, to the outdoors, Jacksonville has something to offer everyone that visits. There are many different annual events held in the area. Whether it is an art display or a festival, there is always something happening.

SPORTS

- The Jacksonville Jaguars are a major league sports team in the NFL. They joined the league as an expansion team in 1995. Since then, their fan base has grown immensely and are loved by their dedicated fans in Jacksonville. The Jaguars have been division champions in 1998 and 1999, and have qualified for the playoffs six times.
- Since 1946, the annual Gator Bowl is held at EverBank Field on January 1st. It is part of the bowl series within college football. The Bowl is the sixth oldest college bowl and was the first college bowl to be televised nationally. Another college football event is the Florida-Georgia game. Every year the Florida Gators and the Georgia Bulldogs come together to hash out their rivalry.

MUSIC

- Jacksonville is also known for their love of music. The Jacksonville Jazz Festive is the second-largest jazz festival in the nation. It is a fun-filled weekend celebrating the creation of Jazz music as well as keeping the genre alive. Another great musical event in the city is the Springing the Blues festival, one of the oldest and largest blues festivals on the Coast. It was first held in 1990 and has been growing larger and larger each year.

ART

- The city offers a variety of museums and art galleries throughout the region. The Museum of Contemporary Art Jacksonville is funded and operated by the University of North Florida. It is a contemporary art museum that is considered a “cultural resource.” The museum, at its most basic form, opened in 1924. Today, the museum features permanent and traveling exhibitions and has over 700 works.
- The Museum of Science & History, located in downtown Jacksonville, has many different science and local history exhibits. There are three different floors that feature natural exhibits, an exhibit that shows the history of Northeast Florida, as well as hands-on science area.



UNIVERSITY OF NORTH FLORIDA – UNF

Founded in 1965, the University of North Florida is a public university in Jacksonville, about 10 miles west of the Atlantic coastline. As of Fall 2020, over 17,000 students attend the university. The university offers 60 bachelor's degrees with 79 areas of concentration, 36 master's degrees with 71 areas of concentration, and five doctoral degrees with three areas of concentration, across 6 colleges. Students can get involved around campus by joining more than 200 campus clubs or by pledging with over a dozen sororities and fraternities. The UNF Ospreys participate in 7 men's sports and 10 women's sports. All varsity level sports teams play at the NCAA Division I level as a member of the Atlantic Sun Conference. The UNF Ospreys participate in the River City Rumble where it competes with the Jacksonville University Dolphins. The university with the most wins across all sports wins the SunTrust Old Wooden Barrel Trophy. UNF has an annual economic impact of nearly \$1 billion on the Jacksonville region.



CONFIDENTIALITY AGREEMENT & DISCLAIMER

This Offering Memorandum contains select information pertaining to the business and affairs of **Whataburger** located at **8840 Beach Blvd, Jacksonville, FL 32216** ("Property"). The Offering Memorandum may not be all-inclusive or contain all of the information a prospective purchaser may desire. The information contained in this Offering Memorandum is confidential and furnished solely for the purpose of a review by a prospective purchaser of the Property. It is not to be used for any other purpose or made available to any other person without the written consent of Seller or Matthews Real Estate Investment Services. The material and information in the Offering Memorandum is unverified. Matthews Real Estate Investment Services has not made any investigation, and makes no warranty or representation, with respect to square footage, income and expenses, the future financial performance of the property, future rent, and real estate value market conditions, the condition or financial prospects of any tenant, or the tenants' plans or intentions to continue to occupy space at the property. All prospective purchasers should conduct their own thorough due diligence investigation of each of these areas with the assistance of their accounting, construction, and legal professionals, and seek expert opinions regarding volatile market conditions given the unpredictable changes resulting from the continuing COVID-19 pandemic. The information is based in part upon information supplied by the Owner and in part upon financial information obtained from sources the Owner deems reliable. Owner, nor their officers, employees, or real estate agents make any representation or warranty, express or implied, as to the accuracy or completeness of this Offering Memorandum, or any of its content, and no legal liability is assumed or shall be implied with respect thereto. Prospective purchasers should make their own projections and form their own conclusions without reliance upon the material contained herein.

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