



WHATABURGER

1020 GERMANTOWN PARKWAY, CORDOVA, TENNESSEE



REPRESENTATIVE PHOTO

CONFIDENTIALITY AND RESTRICTED USE AGREEMENT

The information ("Information") contained in this Offering Memorandum ("Memorandum") is confidential and furnished to you solely for the limited purpose of your review as a prospective purchaser of 1020 Germantown Parkway, Cordova, TN ("Property") to determine whether you desire to express further interest in the acquisition of the Property and is not to be used for any other purpose or made available to any other person without the express written consent of Alrig USA, the owner of the Property ("Owner").

This Memorandum contains selected information pertaining to the Property and is not intended to be comprehensive or all-inclusive or to contain all or part of the information which prospective investors may require to evaluate a purchase of real property. The Information has been obtained from sources believed reliable, however it has not been verified. No representation, warranty, or guaranty, expressed or implied, is made by Owner or any of its directors, officers, affiliates or representatives as to the accuracy or completeness of this Memorandum or any of its contents, or any other written or oral communication transmitted to you in the course of your evaluation of the Property and no legal commitment, obligation or liability shall arise by reason of your receipt of this Memorandum or use of its contents or in connection with any other such written or oral communication; and you are to rely solely on your investigations and inspections of the Property in evaluating a possible purchase of the Property. Without limiting the generality of the foregoing, this Memorandum does not purport to be a representation of the state of affairs of the Property or the Owner or constitute an indication that there has been no change in such affairs of the Property or Owner since the date of preparation of this Memorandum nor does it represent the future performance of the Property. You and your advisors should conduct a careful, independent investigation of the Property to determine the suitability of the Property for your needs and the value of the Property to you.

All financial projections and information are provided for general reference purposes only and are based on assumptions relating to the general economy, market conditions, competition and other factors beyond the control of the Owner and therefore are subject to material change and/or variation. Any projections, opinions, assumptions or estimates used are for example only. All references to acreages, square footages, and other measurements are approximations. Additional information and an opportunity to inspect the Property will be made available to interested and qualified prospective purchasers. In this Memorandum, certain documents, including, without limitation, leases and other materials, are described in summary form. These summaries do not purport to be complete nor necessarily accurate descriptions of the full agreements referenced nor do they constitute a legal analysis of such documents. Interested parties are expected to review all such documents and information of whatever nature independently and not rely on the contents of this Memorandum in any manner.

Owner expressly reserves the right, at its sole discretion, to reject any or all expressions of interest or offers to purchase the Property, and/or to terminate discussions with any entity at any time with or without notice which may arise as a result of review of this Memorandum. Owner shall have no legal commitment or obligation to any entity reviewing this Memorandum or making any offer to purchase the Property unless and until a written agreement approved by the Owner for the purchase of the Property has been fully executed and delivered by and between the Owner and such entity and any conditions to the Owner's obligations therein have been satisfied or waived and then only to the extent expressly provided for therein.

This Memorandum is the property of Owner and may be used only by parties approved by Owner. The Property is privately offered and by your receipt of this Memorandum, you agree (i) to return it to Owner immediately upon Owner's request and (ii) that this Memorandum and its contents are of a confidential nature, that you will hold and treat it in the strictest confidence and that you will not disclose this Memorandum or any of its contents to any other entity, nor copy or reproduce any portion of this Memorandum, without the prior written authorization of Owner. You also agree that you will not use this Memorandum or any of its contents in any manner detrimental to the interest of the Owner.

EXCLUSIVELY OFFERED
BY DEVELOPER

VINCENT PIPIA

Director of Dispositions

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INVESTMENT OVERVIEW

WHATABURGER //
1020 Germantown Parkway, Cordova, TN



PRICE

\$3,866,666



CAP RATE

3.75%

LEASABLE SQUARE FOOTAGE:

3,751 SF +/-

LAND AREA:

1.45 ACRES

NET OPERATING INCOME:

\$145,000

YEAR BUILT:

2022

LEASE TYPE:

GROUND LEASE

LEASE TERM:

15 YEARS

RENT COMMENCEMENT

MAY 1, 2022

RENT EXPIRATION

APRIL 30, 2037

RENT INCREASES

10% EVERY FIVE YEARS

HIGHLIGHTS

100% Occupied by Brand New Free Standing Whataburger

Operating on 15-Year Ground Lease | Absolutely No Landlord Responsibilities

10% Rent Bumps Every Five Years During Initial Term and All Three Five-Year Option Periods

Corporate Guaranteed Lease | "Whataburger Restaurants, LLC"

Brand New 2022 Construction | 3751 Sq Ft Building on a Large 1.45 Acre Lot

New Prototype Design | Reducing Environmental Impact by Using Renewable Resources, LED Lighting and More Efficient Equipment For 24-Hour Use.

Building is Currently Under Construction - Tenant Should Complete The Buildout Around May 2022

Extremely High Visibility, Located on Germantown Parkway Seeing Over 53,500 Vehicles Per Day

High Average Total Consumer Spending of Over \$2.0 Billion in the Trade Area

Densely Populated Trade Area With Over 155,000 Residents Within 5 Miles

High Average Household Income of Over \$102,000 In The Immediate Trade Area

Surrounding National Retailers Include; Walmart, Kroger, Marshall's, Homegoods, Aldi, Starbucks, McDonald's, Walgreens, CVS, Panera Bread, Dunkin, Taco Bell, Outback Steakhouse, IHOP, FedEx, Popeyes, Zaxby's, Dollar Tree, Burger King, KFC, O'Reilly AUto Parts and Many More...



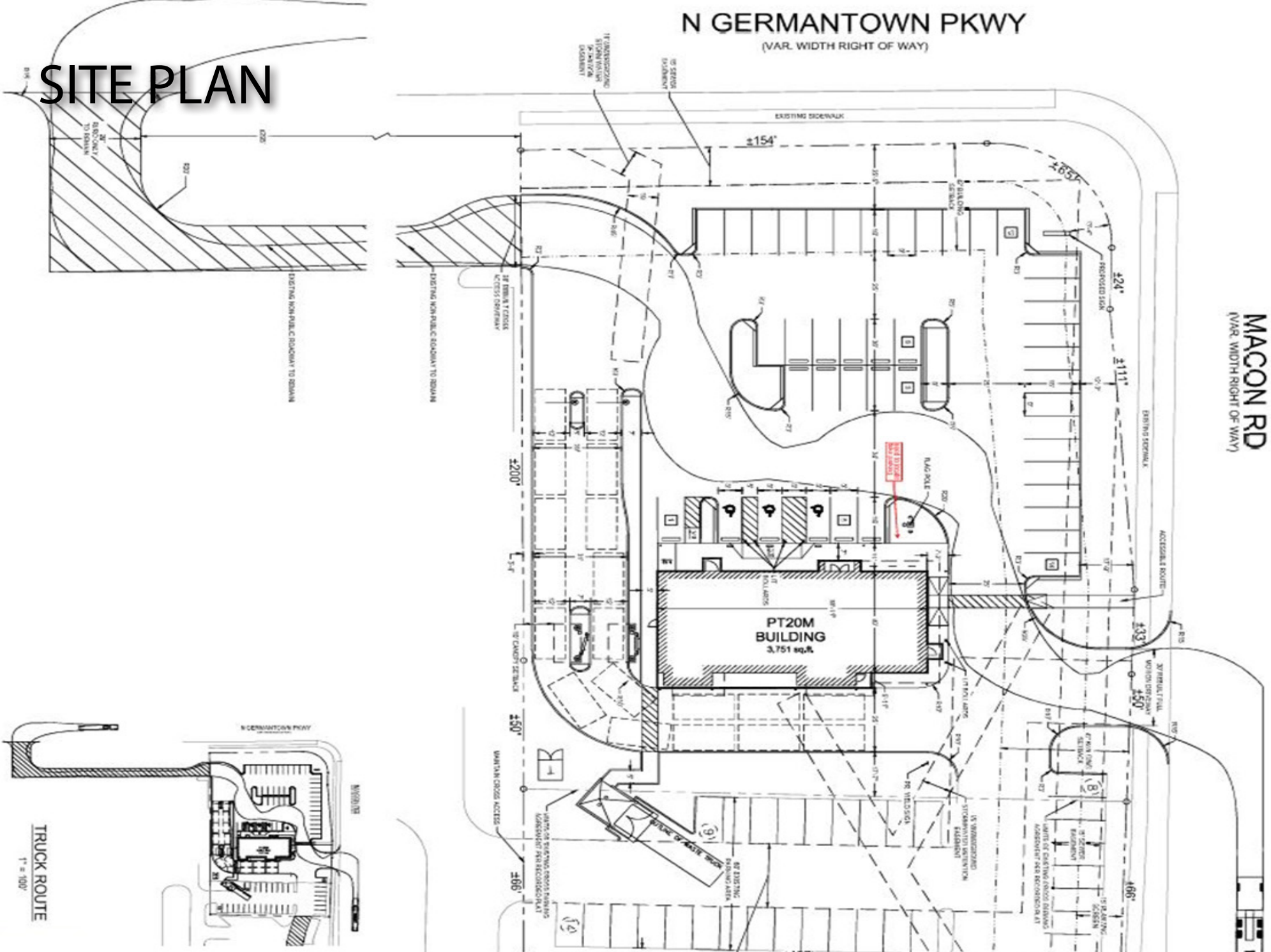
ACTUAL RENDERINGS



SITE PLAN

N GERMANTOWN PKWY
(VAR. WIDTH RIGHT OF WAY)

MACON RD
(VAR. WIDTH RIGHT OF WAY)



RENT ROLL



TENANT INFO			LEASE TERM				CURRENT BASE RENT					
TENANT	GLA	% OF GLA	OWNERSHIP TYPE	LEASE TYPE	BEGIN	END	LEASE YEAR	MONTHLY	ANNUAL	PSF	Increase	
WHATABURGER	3,751	100%	Ground Lease	Absolute Net	Estimated 5/1/2022	Estimated 4/30/2037	1-5	\$12,083	\$145,000	\$38.65	-	
							6-10	\$13,291	\$159,500	\$42.52	10%	
							11-15	\$14,620	\$175,450	\$46.77	10%	
							Option 1:	16-20	\$16,082	\$192,995	\$51.45	10%
							Option 2:	21-25	\$17,691	\$212,294	\$56.59	10%
							Option 3:	26-30	\$19,460	\$233,524	\$62.25	10%
TOTAL:							TOTAL CURRENT NOI:		\$145,000			

TENANT OVERVIEW

WHATABURGER

Over six decades ago, an adventurous and determined entrepreneur named Harmon Dobson had a bold idea: to serve a burger so big that it took two hands to hold, and so good that after a single bite customers couldn't help but exclaim, "What a burger!" He named his humble burger stand, located on Ayers Street in Corpus Christi, Texas, "Whataburger."

By the company's seventh decade, Whataburger had grown from a single burger stand in Corpus Christi to a 850-restaurant chain that spanned every state from Arizona to Florida, but still family owned and operated. The All-Time Favorites menu, featuring four of the most loved specialty sandwiches from over the years, made its debut and was greeted enthusiastically by Whataburger fans. Despite all of these changes, we're still sticking to what got us here. Serving it hot and fresh, 24/7. Treating our customers right. Being proud of everything we do. And never forgetting where we started. Whataburger is more than a burger chain. It is a place that feels like home to 43,000 employees, called Family Members, and millions of customers. It's a brand built on pride, care and love. It's a place people count on in their communities.



WHATABURGER

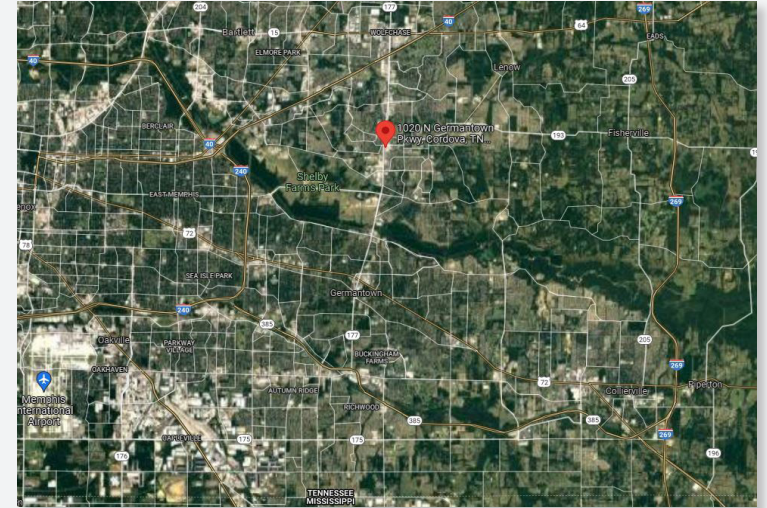
OWNERSHIP	TENANT//GUARANTEE
PRIVATE	CORPORATE

# OF LOCATIONS	HEADQUARTERS
850+	SAN ANTONIO, TX

YEAR FOUNDED	ANNUAL REVENUE
1950	\$2.8B

# OF EMPLOYEES	# OF STATES IN
50,000+	12

WEBSITE
WWW.WHATABURGER.COM



CORDOVA, TENNESSEE

Cordova is a community in Shelby County, Tennessee, United States. Cordova lies east of Memphis, north of Germantown, south of Bartlett, and northwest of Collierville.

Cordova grew from a quiet country farm hamlet with a population of 150 people in 1912 to one of the fastest growing neighborhoods of Memphis. Retail growth exploded in the late 1990s thanks to the Wolfchase Galleria shopping mall, which at the time was the largest retail center in unincorporated Shelby County outside of the Memphis city limits. Today the majority of the growth is along Houston Levee Road and Macon Road as well as major retail and commercial centers on Germantown Parkway. There are now over 1,226 businesses with over 19,400 employees working in Cordova. As of 2020, Cordova has a population of 68,779.

DEMOGRAPHICS

POPULATION	1 MILE	3 MILES	5 MILES
2021 Population	10,614	65,671	155,014
Annual Growth %	0.4%	0.3%	0.1%
Median Age	36.7	36.2	37.8
HOUSEHOLDS	1 MILE	3 MILES	5 MILES
2021 Total Households	4,732	326,903	62,296
Average Household Inc	\$84,957	\$88,662	\$102,069
Avg Household Size	2.2	2.4	2.5
Total Consumer Spending	\$123.2M	\$757.4M	\$2.0B
INCOME	1 MILE	3 MILES	5 MILES
Median Home Value	\$166,335	\$177,070	\$221,687
Median Year Built	1994	1993	1991



FOR SALE BY DEVELOPER

VINCENT PIPIA
Director of Dispositions

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