



\*REPRESENTATIVE PHOTO

PROPERTY

**WHATABURGER  
GROUND LEASE**

LOCATION

**1921 W FOXWOOD DR.  
RAYMORE, MO 64083**

**SHOP<sup>COS.</sup>**

SHOP<sup>COS.</sup>

CONFIDENTIAL OFFERING MEMORANDUM

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# WHATABURGER GROUND LEASE

LOCATION

1921 W FOXWOOD DR.  
RAYMORE, MO 64083

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OFFERED BY

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# EXECUTIVE SUMMARY

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WHATABURGER



## INVESTMENT HIGHLIGHTS

- Brand-New, 15-Year Whataburger Corporate Ground Lease Featuring 10% Rent Increases Every 5 Years
- Oversized 1.84 Acre Hard Corner at Signalized Intersection and Includes 86 Dedicated Parking Spaces
- Raymore Is an Affluent, Growing Kansas City Suburb with an Average Household Income of \$85,000 within a 1-Mile Radius
- Outstanding Retail Trade Area Includes Lowe's, Sam's Club, Walmart Supercenter, and Belton Regional Medical Center
- Excellent Frontage on W. Foxwood Drive / Highway 58 (31,816 VPD-2020), Just East of the Interstate 49 Interchange
- Whataburger Operates over 840 Locations across 10 States and Has Reported Annual Sales of over \$2.6 Billion

SHOP Investment Sales has been exclusively retained to offer for sale a brand new, 15-year, Whataburger ground lease in Raymore, MO (Kansas City MSA). The ground lease features no landlord responsibilities and 10% rent increases every 5 years. Raymore, MO is located in Cass County, MO and is approximately 30 minutes south of downtown Kansas City (population of 2.17 million in KC Metro). Raymore is one of the fastest growing cities in Missouri and draws traffic from many surrounding communities such as Belton, Grandview, Greenwood, and Pleasant Hill.

The spacious 1.84 acre pad is positioned on a hard corner at the entrance to a Lowe's Home Improvement and Sam's Club shopping center. The property has excellent frontage along Highway 58 / W Foxwood Dr (31,816 VPD-20. Other national retailers in the immediate trade area include Lowe's, Sam's Club, Panda Express, Pizza Hut, KFC, Qdoba, Walmart Supercenter, Wendy's, and more. Additionally, the Property is less than 1 mile from Belton Regional Medical Center, a primary and acute care hospital.

## EXECUTIVE SUMMARY

# INVESTMENT SUMMARY

|                             |                                      |
|-----------------------------|--------------------------------------|
| Offering Price:             | \$3,856,000                          |
| Cap Rate:                   | 4.15%                                |
| Tenant:                     | Whataburger Restaurants LLC          |
| Location:                   | 1921 W Foxwood Dr. Raymore, MO 64083 |
| Building Square Feet:       | 3,751 SF                             |
| Land Area:                  | +/-1.84 Acres                        |
| Rent Commencement Estimate: | August 8, 2022                       |
| Lease Expiration:           | 15 Years From Commencement           |
| Base Lease Term:            | 15 Years                             |
| Renewal Options:            | Three (3), 5-Year Options            |
| Rent Increases:             | 10% Every 5 Years and in Options     |
| Lease Type:                 | Absolute NNN Ground Lease            |
| Year Built:                 | 2022                                 |
| Roof, Structure & Parking:  | Tenant Responsibility                |
| *15-year roof warranty      |                                      |



### Rent Schedule:

| Years             | Annual Rent | Monthly Rent |
|-------------------|-------------|--------------|
| Base Term (1-5)   | \$160,000   | \$13,333     |
| Base Term (6-10)  | \$176,000   | \$14,667     |
| Base Term (11-15) | \$193,600   | \$16,133     |
| Option 1 (16-20)  | \$212,960   | \$17,747     |
| Option 2 (21-25)  | \$234,256   | \$19,521     |
| Option 3 (26-30)  | \$257,682   | \$21,473     |

## EXECUTIVE SUMMARY

# TENANT PROFILE

Whataburger is an American privately held, regional fast food restaurant chain, headquartered and 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. Owned by the Dobson family until 2019, the chain is now managed by BDT Capital Partners, with the Dobson family still holding a minority interest

There are more than 670 stores in Texas and over 150 in New Mexico, Arizona and the southern United States, of which 126 are franchised. 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.

Anticipation of the opening of the first Whataburger stores in the Kansas City metro area is running at a fever pitch since Super Bowl champion, Super Bowl and league MVP, and Chiefs' All-Pro quarterback Patrick Mahomes made his love for Whataburger well known when he tweeted in 2018 that he wants a location in Kansas City. The Texas native also tweeted about Whataburger after BDT Capital Partners bought a majority stake in the business. And soon Mahomes, a minority owner of the Kansas City Royals, will be able to get his favorite burger at Kauffman Stadium – Whataburger and the Royals announced a partnership this past spring that will last through 2024.

[www.whataburger.com](http://www.whataburger.com)



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## PROPERTY OVERVIEW

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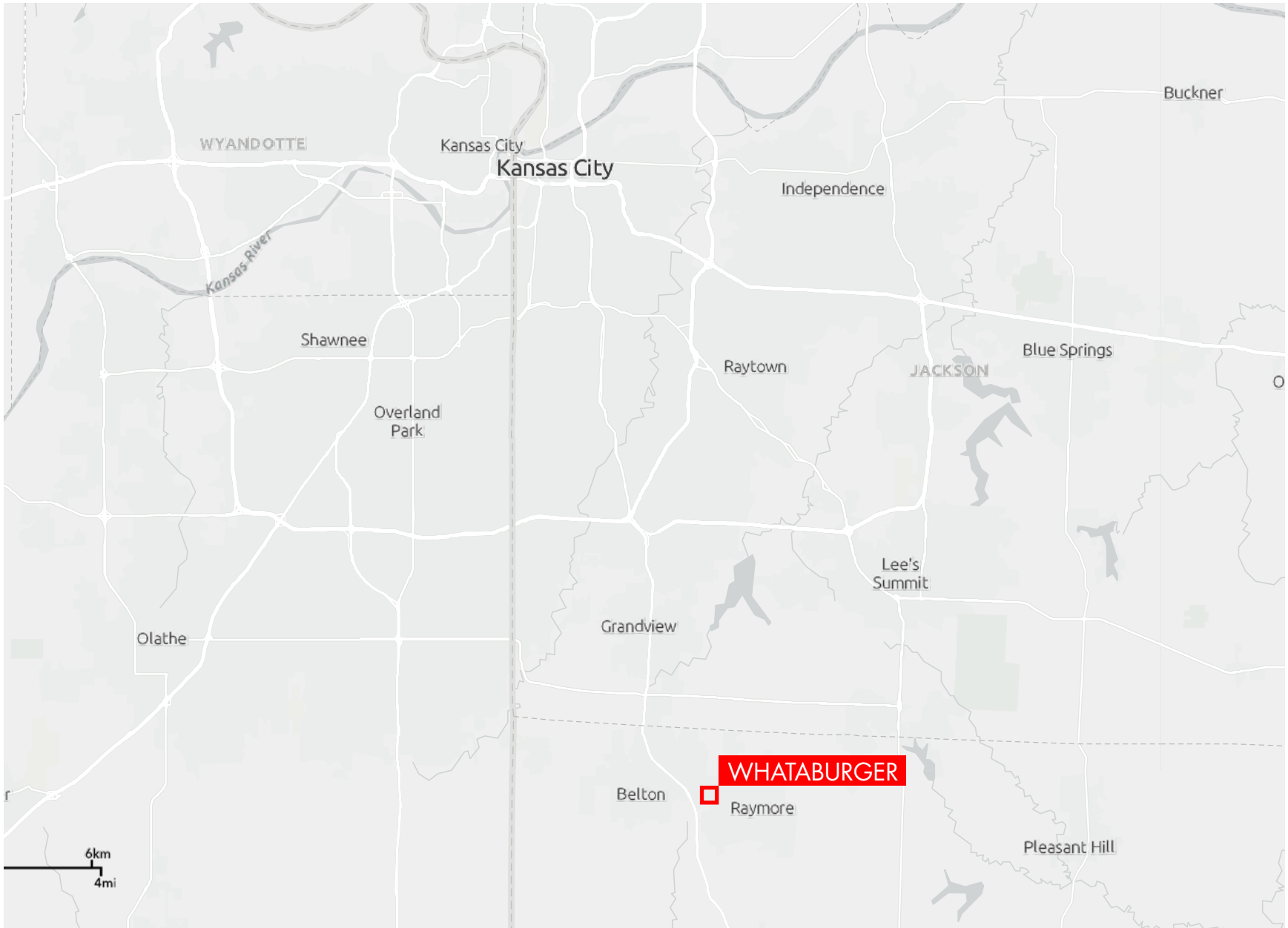


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PROPERTY OVERVIEW



PROPERTY OVERVIEW



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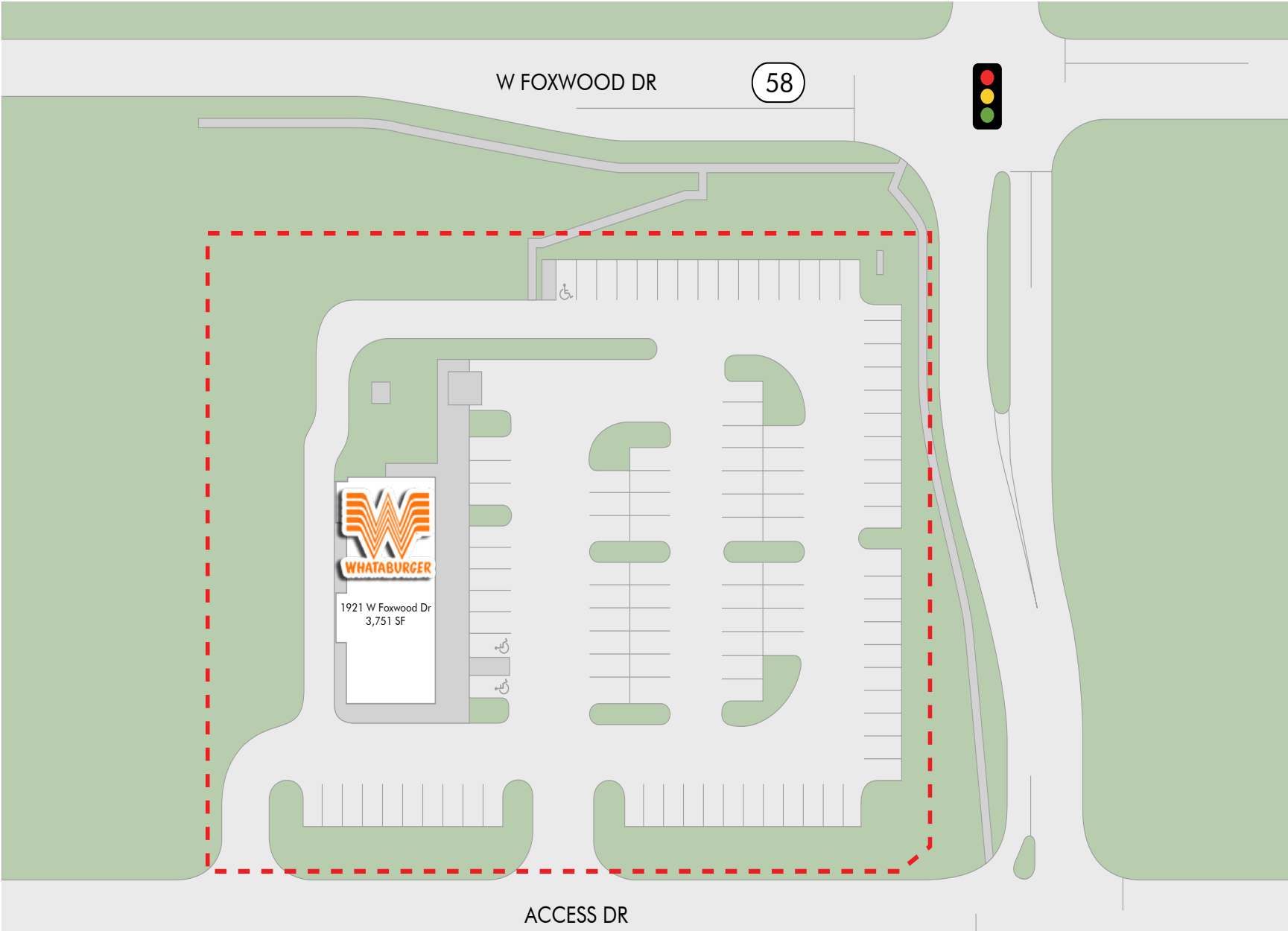
## PROPERTY OVERVIEW





PROPERTY OVERVIEW

SITE PLAN



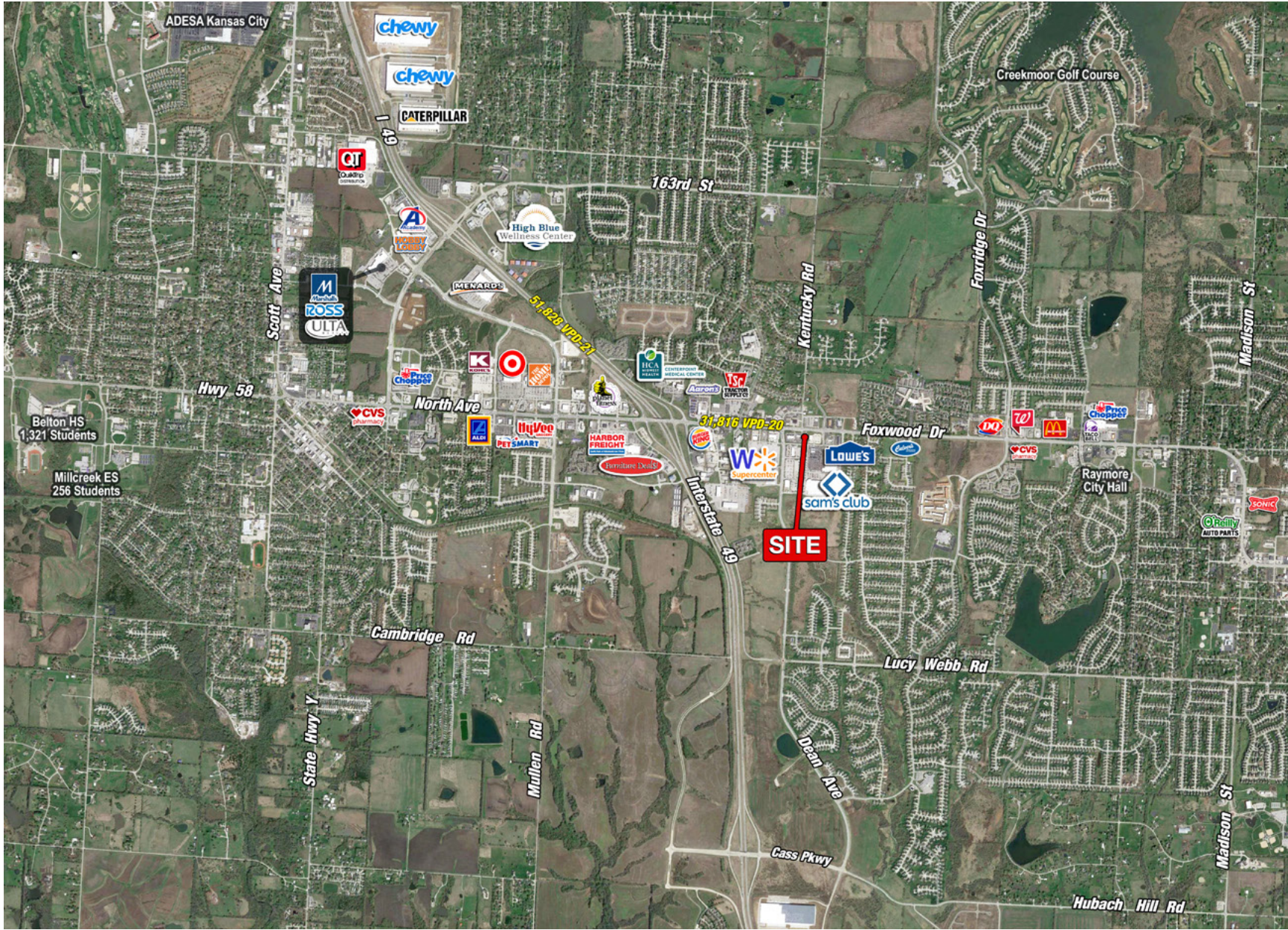
PROPERTY OVERVIEW



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PROPERTY OVERVIEW

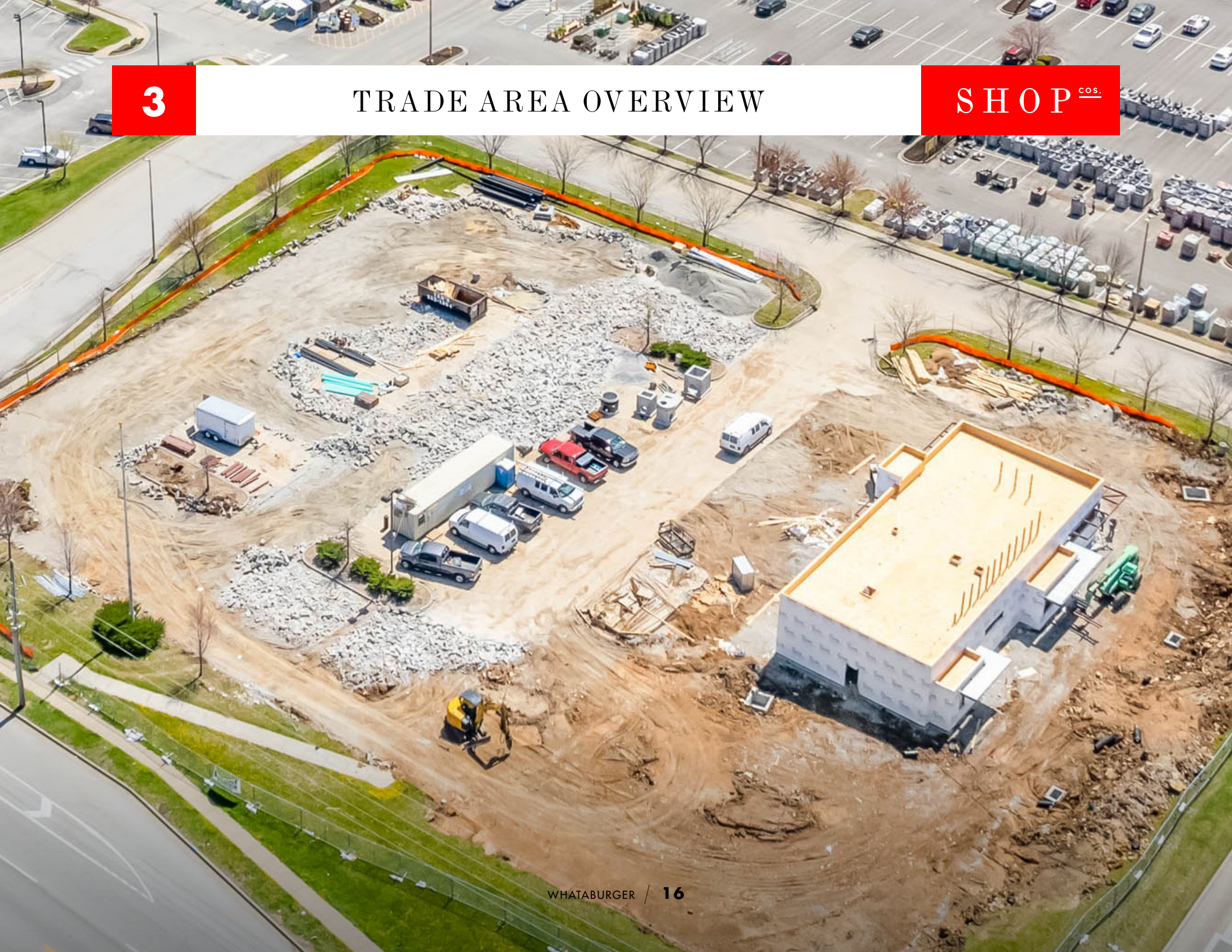




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## TRADE AREA OVERVIEW

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# KANSAS CITY AREA OVERVIEW

KANSAS CITY, MO



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Kansas City is a large, prosperous, self-sufficient, and culturally rich city located astride the Missouri River. The downtown area and most of the population are on the older Missouri side, filled with shaded neighborhoods and mixed development. For the past 20 years, the big growth has been on the Kansas side to the southwest in suburbs like Overland Park, Lenexa, and Shawnee.

Once grittier and more industrial, the Kansas or "KCK" side is changing its image fast. The combined city grew up as an agricultural center that provided commercial and industrial support to the vast agricultural area to the west. Food processing is still a major industry, but diverse industries such as greeting cards (Hallmark), telecommunications, publishing, and automobile manufacturers have also set up shop. The area is centrally located to all U.S. markets and has a good business climate.

The attractive downtown boasts museums and architectural attractions, including modern buildings and restorations of older sites such as the 1914 Union Station. More recently, a major urban redevelopment and renewal effort has taken hold, anchored by a new Federal Reserve and IRS complex expected to employ 7,000 and a new headquarters for financial services giant H&R Block, plus a new entertainment district.

These developments and more renovations of attractive older buildings are adding life to the area, and there is also a significant push towards residential units in the city.

KC has a cultural history more interesting than most: a mix of migrated workers from the Southeast and local customs led to fame in barbecue ribs and blues music, both available in abundance. Although well known for its restaurants, clubs, and live music, professional sports, particularly the NFL Chiefs and the MLB Royals, are also important. Locals share a strong sense of civic pride and the belief that the area is a well-kept secret. On the downside, "Westward expansion" takes on a whole new meaning here. One estimate holds that the average person has more "room"—over 85,000 feet—in this metropolitan area than anywhere else in the country.

Availability of cheap land, particularly to the west, and few geographic barriers have created some sprawl problems. The highway system is extensive and generally adequate, therefore, commute times remain manageable for the city commuters. Intercity transport benefits from the presence of discount airlines and the central location. Home prices are moderate, and excellent values and family-style living can be found in older city neighborhoods and in the "big three" suburbs to the west.

## TRADE AREA OVERVIEW

# DEMOGRAPHICS

| Variable   | 1 mile   | 3 miles  | 5 miles  |
|--|----------|----------|----------|
| 2021 Total Population  | 6,640    | 44,690   | 66,468   |
| 2026 Total Population (Esri)                                     | 7,071    | 47,059   | 69,722   |
| 2010 Total Population (Esri 2021)                                | 5,641    | 39,393   | 59,369   |
| 2000 Total Population (U.S. Census)                              | 3,680    | 29,782   | 47,504   |
| 2000-2010 Population: Compound Annual Growth Rate (U.S. Census)  | 4.41%    | 2.81%    | 2.20%    |
| 2021-2026 Population: Compound Annual Growth Rate (Esri)         | 1.27%    | 1.04%    | 0.96%    |
| 2021 Total Daytime Population (Esri)                             | 6,631    | 39,554   | 58,823   |
| 2021 Median Age (Esri)   | 37.0     | 37.6     | 37.1     |
| 2021 Total Households (Esri)                                     | 2,768    | 17,230   | 25,056   |
| 2026 Total Households (Esri)                                     | 2,962    | 18,224   | 26,390   |
| 2010 Total Households (U.S. Census)                              | 2,342    | 14,908   | 21,967   |
| 2000 Total Households (U.S. Census)                              | 1,518    | 11,183   | 17,407   |
| 2010-2021 Families: Compound Annual Growth Rate (Esri)           | 1.37%    | 1.13%    | 1.03%    |
| 2021 Average Household Income (Esri)                             | \$85,945 | \$85,320 | \$85,317 |
| 2021 Median Household Income (Esri)                              | \$71,975 | \$70,218 | \$69,665 |
| 2021 Per Capita Income (Esri)                                    | \$32,988 | \$32,773 | \$32,270 |
| 2021 Population Age 25+: Less than 9th Grade (Esri) (%)          | 2%       | 2%       | 2%       |
| 2021 Population Age 25+: 9-12th Grade/No Diploma (Esri) (%)      | 7%       | 4%       | 4%       |
| 2021 Population Age 25+: High School Diploma (Esri) (%)          | 27%      | 28%      | 28%      |
| 2021 Population Age 25+: Some College/No Degree (Esri) (%)       | 24%      | 24%      | 24%      |
| 2021 Population Age 25+: Associate's Degree (Esri) (%)           | 7%       | 8%       | 8%       |
| 2021 Population Age 25+: Bachelor's Degree (Esri) (%)            | 14%      | 18%      | 18%      |
| 2021 Population Age 25+: Graduate/Professional Degree (Esri) (%) | 22%      | 1,068    | 1,332    |
| 2021 Total (SIC01-99) Businesses                                 | 222      | 1,068    | 1,332    |





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