



STRONG AFFLUENT ATLANTA SUBURB



WHATABURGER GROUND LEASE

New 15-Year Lease | 44,400 VPD | Corporate Guarantee

9766 Hwy 92, Woodstock, GA 30188



FranklinStreet
OFFERING MEMORANDUM



Franklin Street



COLLABORATION



INTEGRITY



HARD WORK



ACCOUNTABILITY

CONFIDENTIALITY AGREEMENT

WHATABURGER GROUND LEASE

This is a confidential Offering Memorandum intended solely for your limited use and benefit in determining whether you desire to express further interest into the acquisition of the Subject Property.

This Offering Memorandum contains selected information pertaining to the Property and does not purport to be a representation of state of affairs of the Owner or the Property, to be all-inclusive or to contain all or part of the information which prospective investors may require to evaluate a purchase of real property. 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 or Franklin Street Real Estate Services, LLC. Therefore, all projections, assumptions, and other information provided and made herein are subject to material variation. 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 all interested and qualified prospective purchasers. Neither the Owner or Franklin Street Real Estate Services, LLC, nor any of their respective directors, officers, affiliates or representatives are making any representation or warranty, expressed or implied, as to the accuracy or completeness of this Offering Memorandum or any of its contents, and no legal commitment or obligation shall arise by reason of your receipt of this Offering Memorandum or use of its contents; and you are to rely solely on your own investigations and inspections of the Property in evaluating a possible purchase of the real property.

The Owner expressly reserves the right, at its sole discretion, to reject any or all expressions of interest or offers to purchase 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 Offering Memorandum. The Owner shall have no legal commitment or obligation to any entity reviewing this Offering Memorandum or making an offer to purchase the Property unless and until written agreement(s) for the purchase of the Property have been fully executed, delivered, and approved by the Owner and any obligations therein have been satisfied or waived.

By receipt of the Offering Memorandum, you agree that this Offering 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 Offering Memorandum or any of its contents to any other entity without the prior written authorization of the Owner or the Franklin Street Real Estate Services, LLC.

Furthermore, you agree not to use this Offering Memorandum or any of its contents in a manner detrimental to the interest of the Owner or Franklin Street Real Estate Services, LLC. In this Offering Memorandum, certain documents, including 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. Interested parties are so advised and expected to review all such summaries and other documents of whatever nature independently and not to rely on the contents of this Offering Memorandum in any manner.

ALL PROPERTY SHOWINGS ARE BY APPOINTMENT ONLY. PLEASE CONSULT YOUR FRANKLIN STREET REAL ESTATE SERVICES, LLC AGENT FOR MORE DETAILS.

Disclaimer: The information contained in this Offering Memorandum has been obtained from sources we believe to be reliable; however, Franklin Street has not verified, and will not verify, any of the information contained herein. All potential buyers must take appropriate measures to verify all of the information set through the due diligence period.

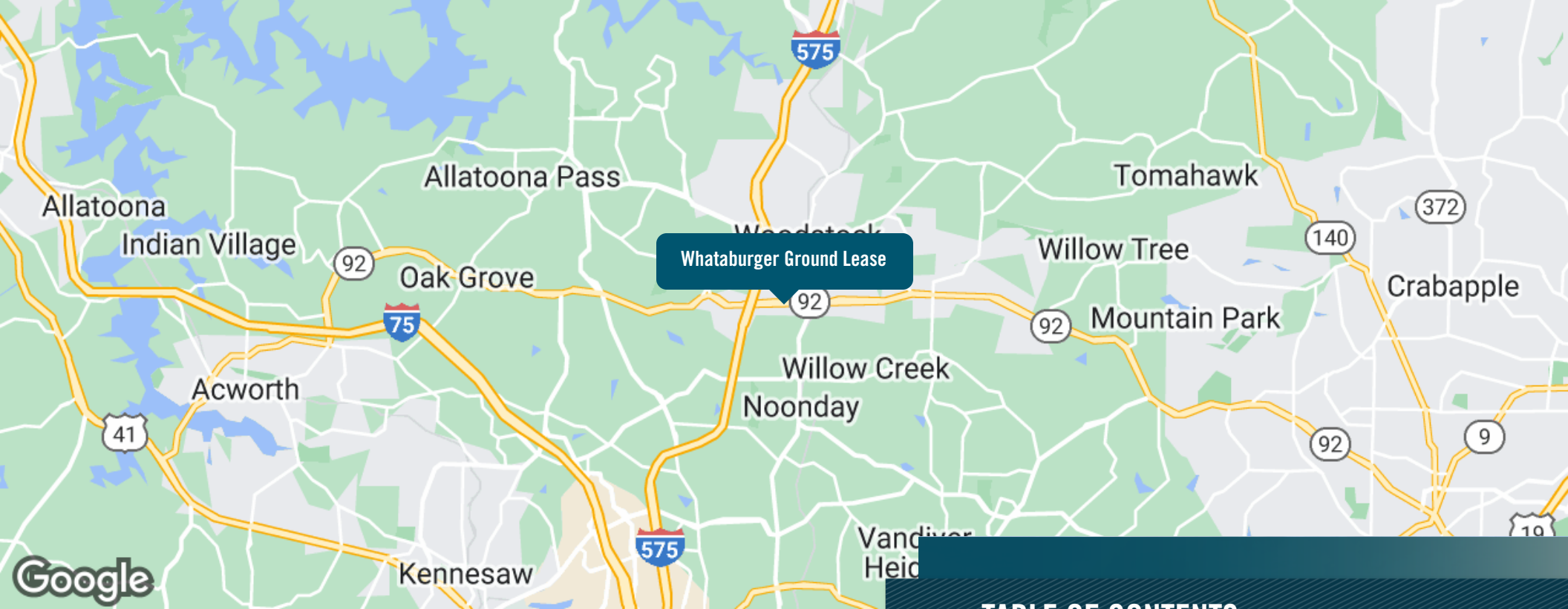


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VISITS & OFFERS

To schedule a tour or to make an offer, please contact a Franklin Street team member.



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PROPERTY INFORMATION

Whataburger Ground Lease | Woodstock, GA



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OFFERING MEMORANDUM



WHATABURGER GROUND LEASE

9766 Hwy 92, Woodstock, GA 30188



OFFERING SUMMARY

Sale Price:	\$3,625,000
Cap Rate:	4.00%
NOI:	\$145,000
Building Size:	3,700 SF
Price PSF:	\$979.73
Year Built:	2022
Lot Size:	0.99 Acres
Zoning:	Commercial
Lease Type:	Absolute NNN
Ownership:	Fee Simple
Tenancy:	Single
Lease Start:	6/1/2022 construction rent
Lease End:	10/31/2037
Term Remaining:	15 Years
Parcel Number:	015N12-00000-170-000-0000



44,400 VPD

Travel daily along Hwy 92



178,491 RESIDENTS

within 5 miles of the property





INVESTMENT HIGHLIGHTS

- New construction Whataburger ground lease in affluent northern Atlanta suburb
- 15-Year lease with scheduled rent increases every 5 Years
- Located next to newly expanded Chick-fil-A with double drive thru
- Excellent visibility: 44,400 VPD on Hwy 92
- Whataburger has 4th highest sales per unit average for QSRs: \$3.2M per unit
- Whataburger's sale to BDT Capital Partners has led to expansive growth plans for the Southeast
- Surrounded by major retailers bringing traffic to corridor including: Sam's Club, BJ's Warehouse, Lowe's, Target, Kohls, among many others
- Densely populated suburb: 233,000+ residents within 15-minute drive

INVESTMENT SUMMARY

Franklin Street is pleased to present this new construction Whataburger ground lease in Woodstock, Georgia. Woodstock is an affluent northern suburb of Atlanta, which is the fourth fastest growing metro in the country. The area is surrounded by affluent households with over \$97,800 average household incomes within the 10 minute radius. This will be among the first new Whataburger openings in the state of Georgia, as they plan to rapidly expand across the Southeast. The site is located on a busy retail corridor with easy access to Atlanta's major highways and interstates. The property is surrounded by other major QSR brands including Starbucks, Chick-fil-A, Chipotle, Popeyes, Arby's, Captain D's, Dairy Queen, among many others. Whataburger is a brand with more than 890 locations and was owned by the founding family until 2019 when they were acquired by BDT Capital Partners. BDT Capital Partners plans expansive growth for the Whataburger brand, which has a major presence in Texas with 700 locations in the state. The investment provides an investor an opportunity to acquire a long-term leased investment with a tenant that is ranked among the highest grossing QSRs per unit.



Concept

Fast-Casual Burger Restaurant

Company Website

www.whataburger.com

Lease Type

Absolute NNN Ground Lease

Guarantor

Corporate

Square Footage/Acreage

5,000 SF / 0.99

Original Lease Term

15 Years

Rent Increases

10% Every 5 Yrs After Yr 5

Renewal Options

Three 5-Yr Options

Rent Commencement Date

Est. 6/1/2022

Rent Expiration Date

Est. 10/31/2037

Number of Locations

890+

ABOUT WHATABURGER

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. In 2019 the company sold a majority stake to Chicago-based merchant bank BDT Capital Partners. It remains based in Texas and the Dobson family retains a minority position. Today, the company is headquartered in San Antonio with more than 890 locations across its 14-state footprint and sales of more than \$3 billion annually. Whataburger is a 2022 Top Workplaces winner. The brand has more than 50,000 Family Members (employees) and more than 60 million customers who like to customize their Whataburgers just like they like it. Whataburger has the 4th highest sales per unit in the QSR industry behind only Chick-fil-A, Raising Canes and Portillo's.

BASE RENT	LEASE YEARS	ANNUAL	% INCREASE
Construction Period	-	\$7,000 a month	-
Primary Term	Year 1	\$168,000	-
Primary Term	2-to-5	\$145,000	-
Primary Term	6-to-10	\$159,500	10%
Primary Term	11-to-15	\$175,450	10%

OPTION RENT	LEASE YEARS	ANNUAL	% INCREASE
Option 1	16-to-20	\$192,995	10%
Option 2	21-to-25	\$212,295	10%
Option 3	26-to-30	\$233,524	10%

DISCLAIMER

Rent will be prorated at a closing with a credit to seller or buyer depending on closing date to equal \$145,000 first year rent to buyer. Therefore, effectively the buyer will receive \$145,000 for the first 5 years of the lease.





I-575
82,100 VPD



HWY 92
44,400 VPD







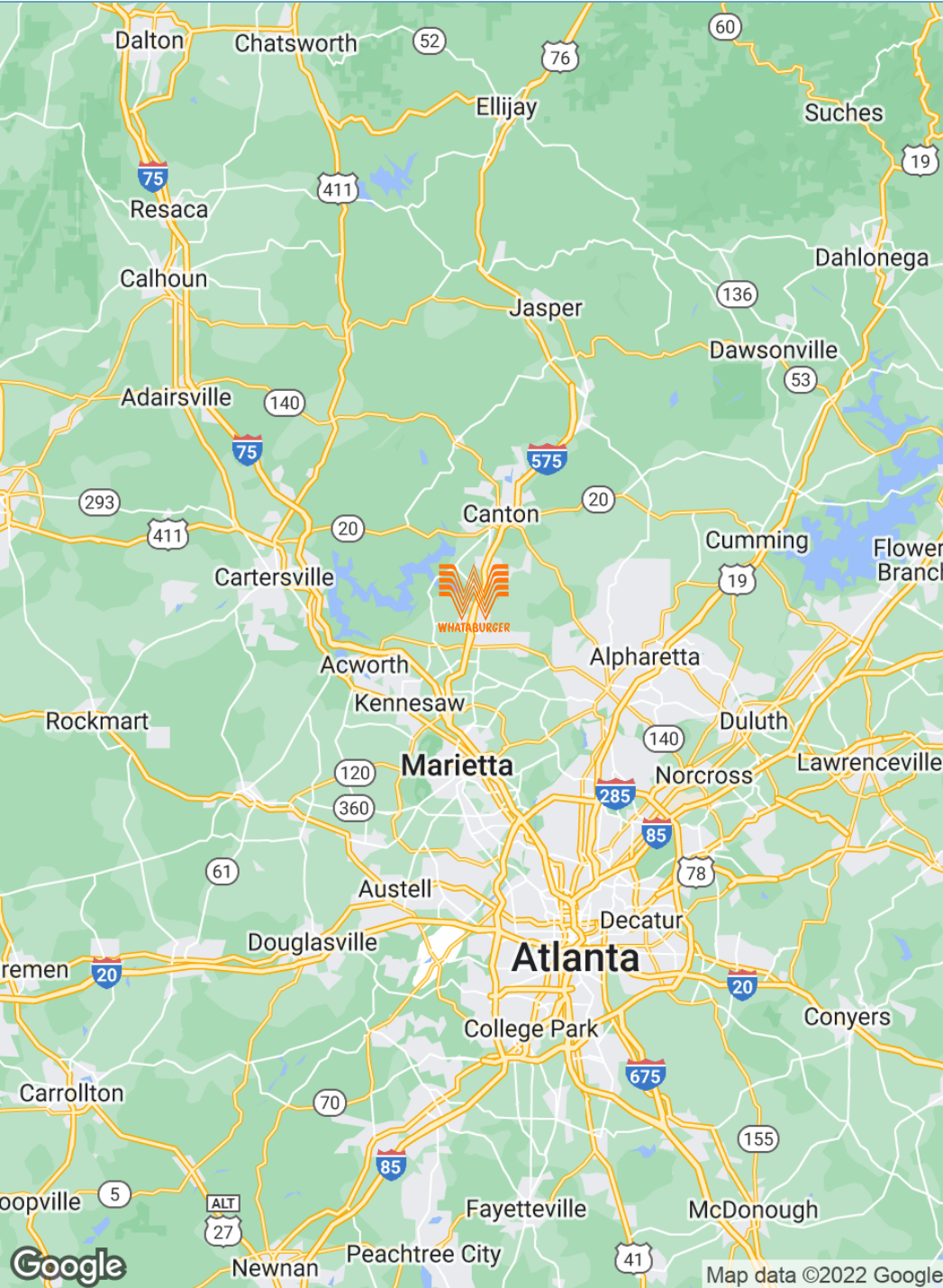
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LOCATION INFORMATION

Whataburger Ground Lease | Woodstock, GA



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OFFERING MEMORANDUM





WOODSTOCK OVERVIEW

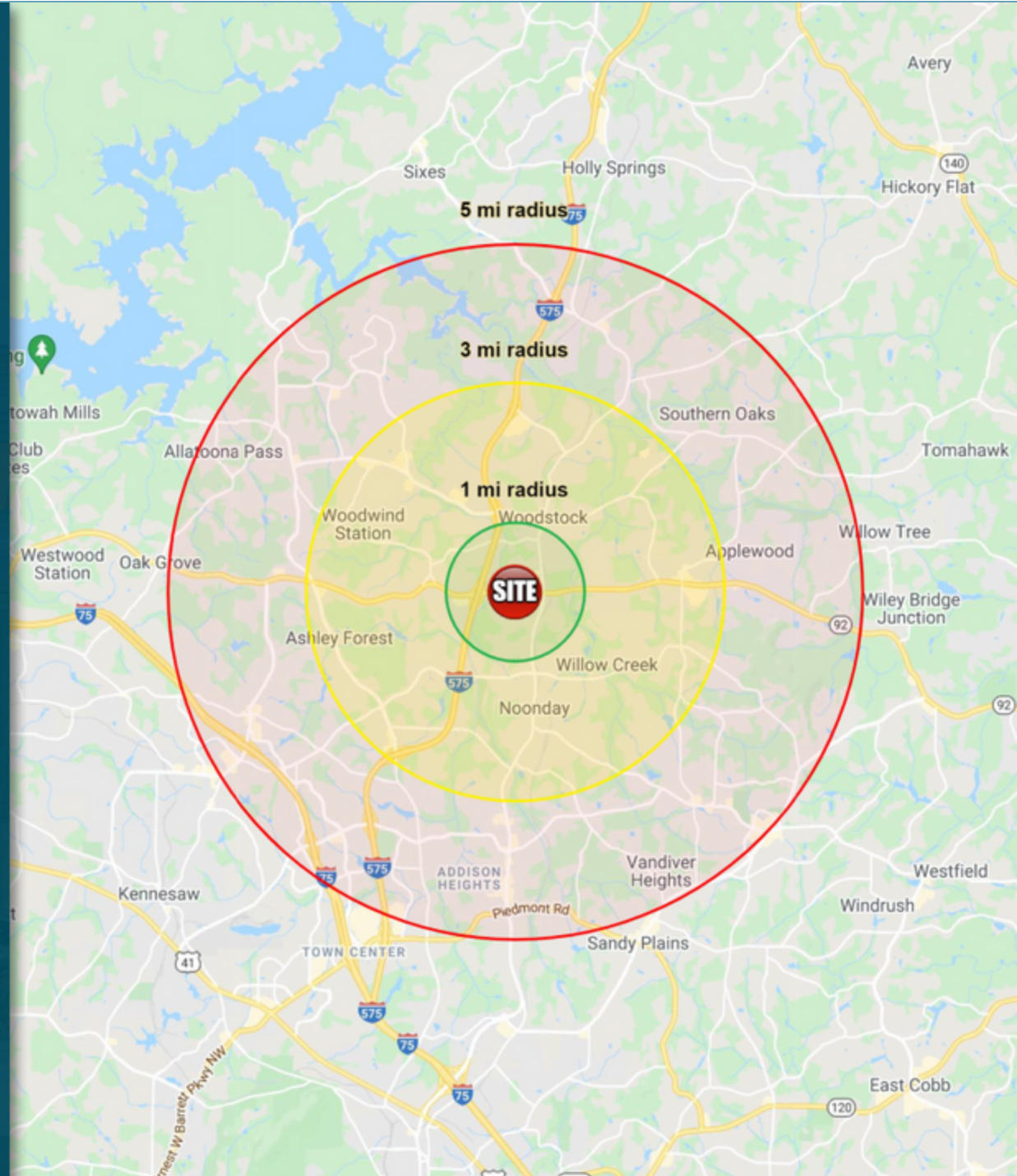
Woodstock is a city in Cherokee County, Georgia, approximately 30 miles north of downtown Atlanta. Originally a stop on the Louisville and Nashville Railroad, Woodstock is part of the Atlanta metropolitan area. The Woodstock region is full of great area attractions including world-class golf and is home hundreds of thriving small businesses, regional shopping and tourism destinations. Woodstock continues to be among the fastest-growing cities in Cherokee County and Northern Georgia. Cherokee County will add nearly 160,000 residents by 2040, bringing the total population to 392,500, to the latest county population forecasts from the Atlanta Regional Commission predict. Cherokee employment is also predicted to have a huge increase as an additional 37,105 jobs will be offered, bringing the grand total to 108,760 in 25 years. The share of the county's population that is 65 and over will increase from 12 to 21 percent. The northern suburbs are growing quickly due to relatively low housing costs and good schools. Cherokee is seen as a good place to raise a family. Woodstock and Canton are vibrant, growing communities that attract singles and families to the area. Outside of those more urban areas there is plenty of land and there are numerous affordable, attractive neighborhoods all around.

The City of Woodstock is a growing city with a young, vibrant and well-educated population. The city has dramatically changed over the past 10 years. The significant mixed-use development transformed the downtown area with new retail, restaurants and housing. The vibrant businesses, supportive residents and the many visitors have ensured that the downtown Woodstock is a place that will continue to thrive now and in the future. This transformation is a prime example of the revival of a town center that did not sacrifice history and character but at the same time resulted in a city that has been held up as a model in the Atlanta region. With an estimated population of 254,500, Cherokee is currently the fastest-growing county in the metro Atlanta area. Cherokee is and remains largely a bedroom community. Most people – about 78 percent of the workforce – travel elsewhere to earn a living. Cherokee has spent money to build greenspaces, trails and parks that lend credence to the idea of quality of life, and plans are underway to develop a linear park and greenway system that connects across the county.

DEMOGRAPHICS

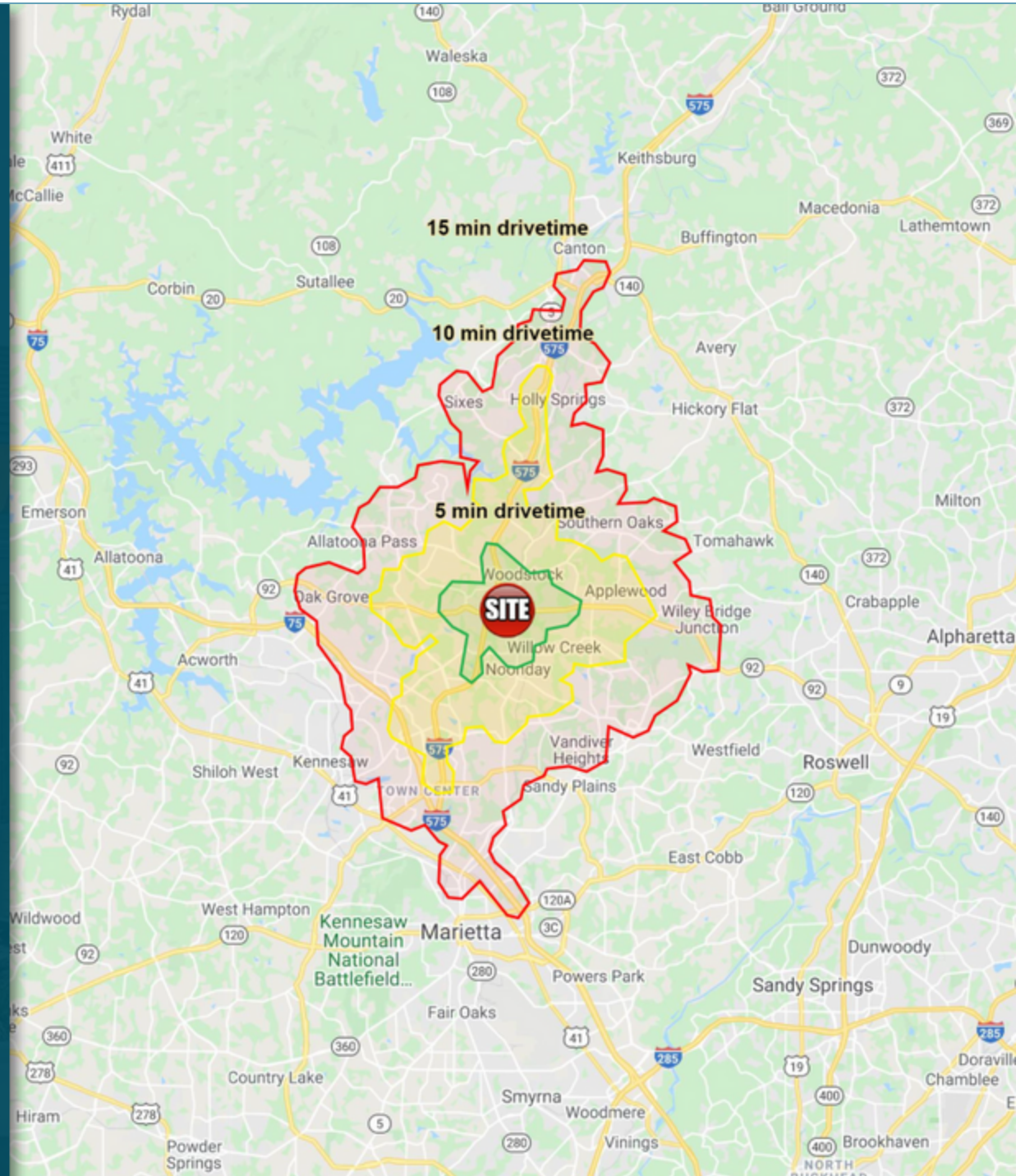
	1 MILE	3 MILES	5 MILES
POPULATION			
Est. Population (2021)	7,372	60,694	178,491
Proj. Population (2026)	8,187	64,683	188,760
Census Population (2010)	4,651	44,827	133,615
HOUSEHOLDS & INCOME			
Total Households (2021)	3,037	23,188	66,188
Proj. Households (2026)	3,405	25,013	70,957
Avg. HHI (2021)	\$77,013	\$101,597	\$113,178
Median HHI (2021)	\$63,563	\$79,765	\$89,766
Avg. HH Net Worth (2021)	\$549,029	\$711,022	\$816,600

* Demographic data derived from REGIS Online



DEMOGRAPHICS

	5 MIN	10 MIN	15 MIN
POPULATION			
Est. Population (2021)	21,679	96,091	233,743
Proj. Population (2026)	23,477	102,789	247,646
Census Population (2010)	16,741	79,670	201,738
HOUSEHOLDS			
Est. Households (2021)	8,618	37,073	87,406
Proj. Households (2026)	9,440	40,202	93,782
Census Households (2010)	6,366	29,671	73,121
HOUSEHOLD INCOMES			
Est. Avg. HHI (2021)	\$86,119	\$97,805	\$108,298
Est. Median HHI (2021)	\$69,960	\$79,907	\$88,094
Avg. HH Net Worth (2021)	\$584,202	\$683,573	\$772,980

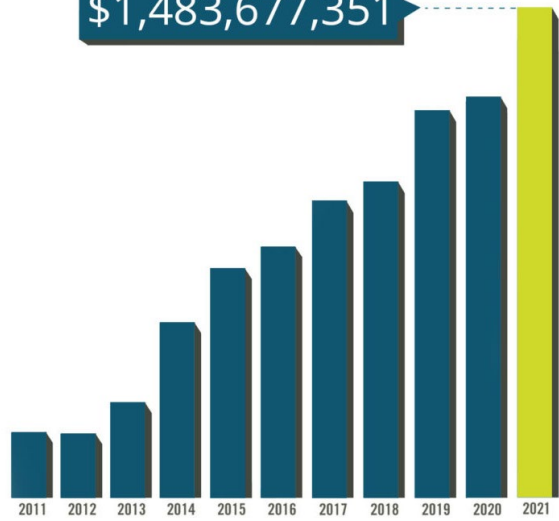


OUR MISSION

Franklin Street and our family of full-service companies are committed to providing supreme advisory services through the collaboration of each member of our team of Real Estate professionals. We deliver precise and accurate information to our clients by embracing technology and the development and recruitment of top-level employees.

Nationwide, we are helping clients make the most successful decisions in Capital Advisory, Investment Sales, Insurance Services, Landlord Representation, Tenant Representation, Project Management, and Property and Facilities Management. Our southeast based firm is maximizing client success through our collaborative platform—an industry leader, creating tailored solutions for your Commercial Real Estate needs.

\$1,483,677,351



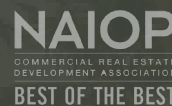
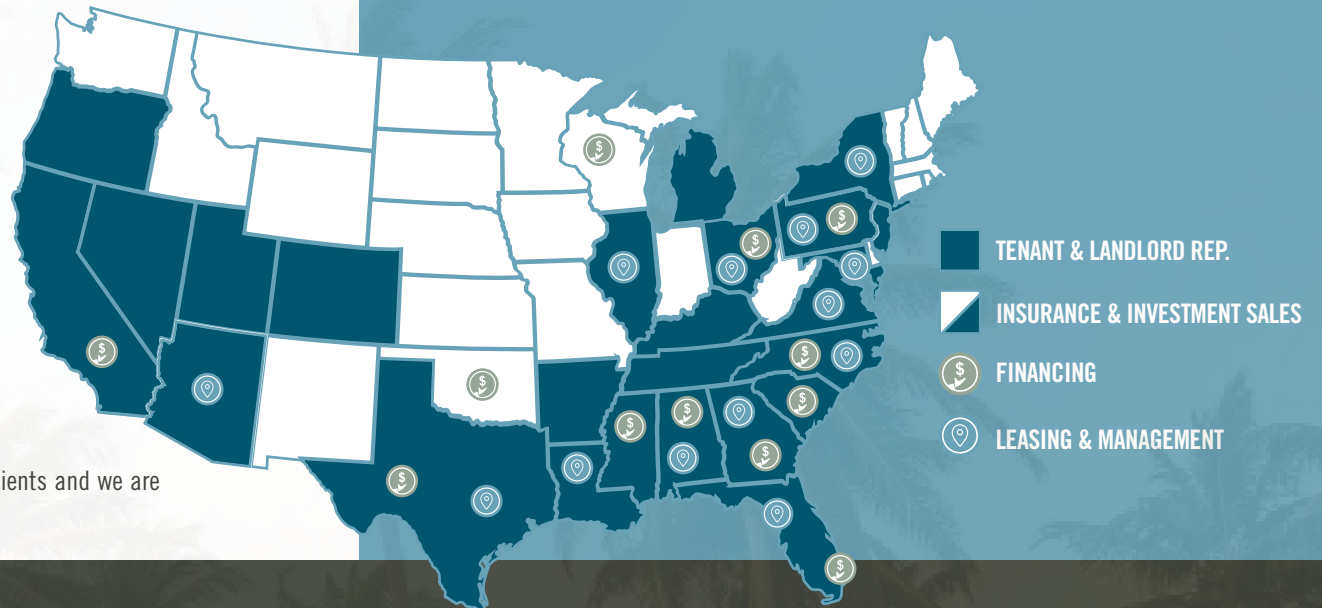
Our growth is based off of the successes we experience with our clients and we are proud to achieve year over year growth since 2006.



ANDREW WRIGHT
CEO & MANAGING PARTNER

“ Since founding Franklin Street in 2006, our family of real estate services have continually surpassed the goals and expectations set within our own firm, as well as those set by our diverse portfolio of clients. As one of the fastest-growing full-service commercial real estate firms in the Southeast, we work to have offices in the top metropolitan markets with the best professionals performing across all lines of business.

Our success comes from our clients’ successes. It has been my personal goal to instill a “client-first” philosophy that resonates throughout our entire organization. This philosophy, coupled with our core values— Collaboration, Integrity, Hard Work & Accountability— is what makes Franklin Street the top choice for our clients’ financial and real estate objectives.”





ATLANTA, GA

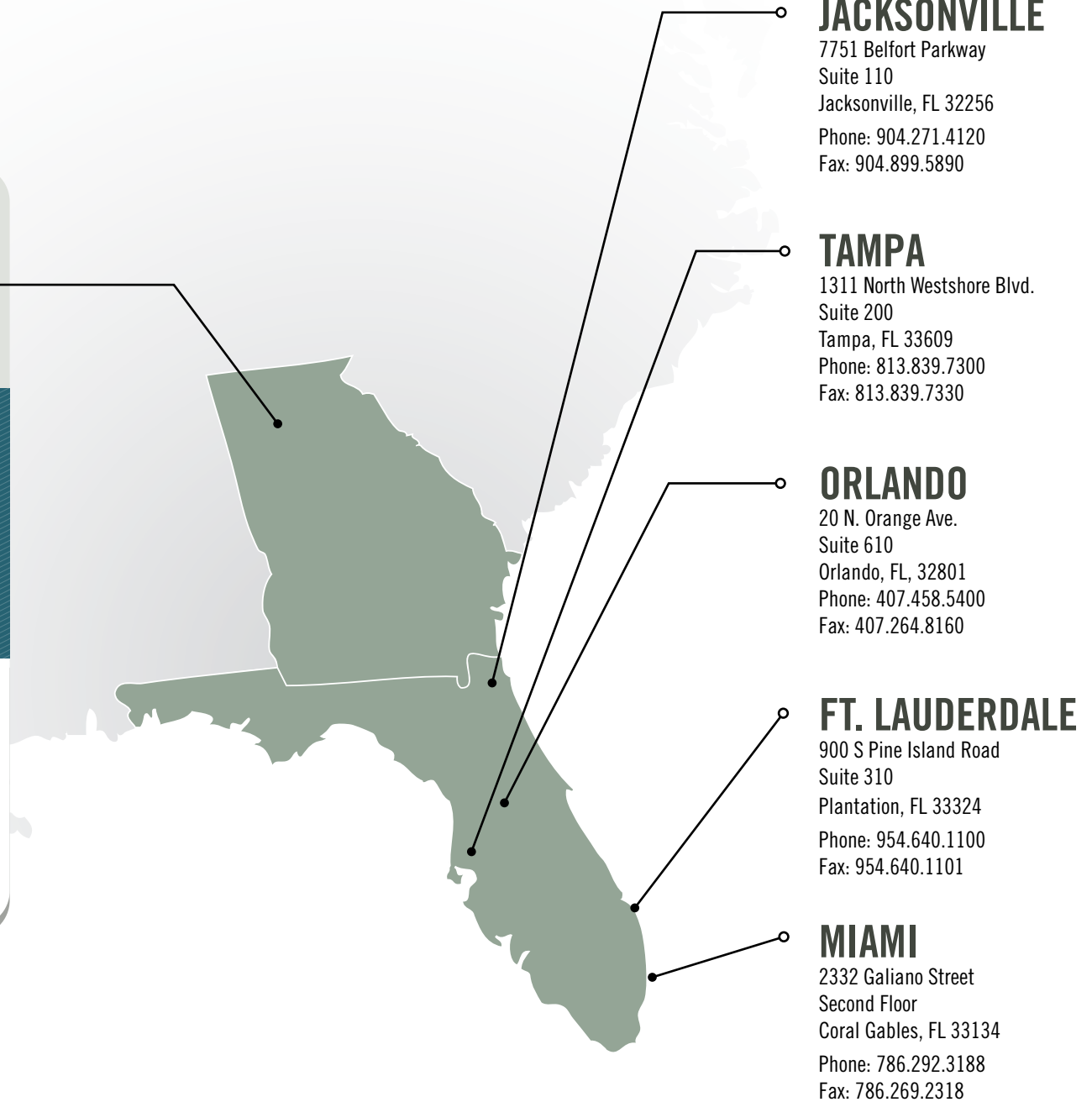
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WHATABURGER GROUND LEASE

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