



Brand New Construction | 15-Year Absolute NNN Corporate Ground Lease  
10% Increases Every 5 Years



SUBJECT PROPERTY



REPRESENTATIVE PHOTO

In Association with Elevate Property Advisors | A Licensed Kansas Broker #000049216

OFFERING MEMORANDUM  
OVERLAND PARK, KANSAS



**HANLEY INVESTMENT GROUP**  
REAL ESTATE ADVISORS





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REAL ESTATE ADVISORS



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# OFFERING SUMMARY

## LOCATION

Whataburger Pad at Galleria 115  
SWC Nall Avenue & 112th Street  
Overland Park, KS 66211



## OFFERING SUMMARY

Price:	\$3,375,000
Current Net Operating Income (NOI):	\$135,000
Current Capitalization Rate:	4.00%
Net Rentable Area:	3,567
Year Built:	2022
Lot Size (Acres):	1.33

## LEASE TERMS (1)

Guarantor:	Whataburger Restaurants LLC
Rent Commencement:	10/10/22
Lease Term:	15 Years
Lease Type:	Absolute NNN Ground Lease
Roof & Structure:	Tenant Responsibility
Monthly Rent:	\$11,250
Annual Rent:	\$135,000
Rental Increases:	10% Every 5 Years
Renewal Options:	Three 5-Year @ 10% Increases

(1) All lease provisions to be independently verified by Buyer during the Due Diligence Period.



REPRESENTATIVE PHOTO



## Quick Facts

**#2**  
America's Best Customer  
Service Fast Food Category

Newsweek (2021)

**#20**  
QSR  
Top 50

QSR Magazine (2021)

**#6**  
Top Regional  
Fast Food

USA Today's Readers' Choice (2021)



# INVESTMENT HIGHLIGHTS

- **New Construction Single-Tenant Whataburger Ground Lease:**

- Corporate lease
- New 15-year lease with 10% increases every 5 years
- 2022 construction with drive-thru
- Whataburger has over 850 locations in 14 states
- Whataburger has reported sales of over \$2.5 billion annually
- Newsweek ranked Whataburger #2 for “Fast-Food Restaurant Chains” in its annual “America’s Best Customer Service” list (2021)

- **The Property is Part of Galleria One Fifteen, a New High-Image Mixed-Use Luxury Development in the Heart of Overland Park:** Up to 211,000 square feet of retail and entertainment, including a specialty grocer, top restaurants, and 678 luxury apartments

- **Same Intersection as The Top Grossing Shopping Center in Kansas and Kansas City’s first Outdoor Lifestyle Center:** Town Center Plaza and Crossing is a high-end retail shopping center leased to tenants like Apple, Lululemon, Pottery Barn, Restoration Hardware (mansion concept), Arhaus, and many more class A tenants

- **Park Place:** Mixed-use hotel, ice skating rink, Farmers Market, and 482,000 square feet of office/street-front retail, and residences

- **Significant Daytime Population:** Over 189,500 employees and 12,286 businesses within a 5-mile radius of the subject property

- Adjacent to the Sprint/T-Mobile Headquarters at the Aspira Corporate Campus (14,500 employees), and AMC’s Corporate Headquarters
- More than 40 companies have their headquarters in Overland Park including Fortune 500 companies YRC Worldwide, Black & Veatch, Ferrell Gas, and Compass Minerals



#28

HAPPIEST PLACES TO  
LIVE IN AMERICA



#4

BEST CITIES TO LIVE IN  
AMERICA





# INVESTMENT HIGHLIGHTS

- **Some of the Best Demographics in the Entire Country:** 232,589 people within a 5-mile radius and average household incomes of \$178,194 within a 1-mile radius of the subject property
- **Overland Park is Consistently Ranked as One of the Country's Most Desirable Cities:**
  - #4 “Best Cities to Raise a Family in America” by Niche (2021)
  - #4 “Best Cities to Live in America” by Niche (2021)
  - #1 “Best Places to Raise a Family in the U.S.” by Liveability (2017, 2019)
- **Overland Park is Part of the Kansas City MSA:** Overland Park is located approximately 15 minutes from downtown Kansas City and 30 minutes from Kansas City International Airport
  - 2.3 million people; one of the largest metro areas in the Midwest
  - Named Wall Street Journal's #18 “2020 Hottest Job Market” out of 381 U.S. metro areas
  - Influx of tech and healthcare companies moving to the MSA



REPRESENTATIVE PHOTO



# galleria

ONE FIFTEEN

- Galleria 115 is a 37-acre, mixed-use development at 115th Street and Nall Avenue in Overland Park
- Galleria's apartment count will total 678 units in two projects
- Office and bank square footage will occupy 342,779 total square feet
- Planned apartment community will be 356 units, and office will occupy seven-stories, 199,290-square-foot office building and 7,100 square feet of ground-floor retail





# THE RESIDENCES AT GALLERIA

## THE RESIDENCES AT GALLERIA

- The Residences at Galleria is an upscale, luxury apartment community located in the heart of Leawood
- The Residences at Galleria will be the first luxury apartments for rent in the Galleria Complex, which will feature luxe shopping and dining
- Planned, 322-unit, Class A+, podium multifamily community located within the highly desirable Overland Park, Kansas





# SITE PLAN






# PARCEL MAP



**Whataburger**  
SWC Nall Avenue & 112th Street  
Overland Park, KS 66211

 PROPERTY PARCEL

APN: 000-000-000





# SURROUNDING TENANTS



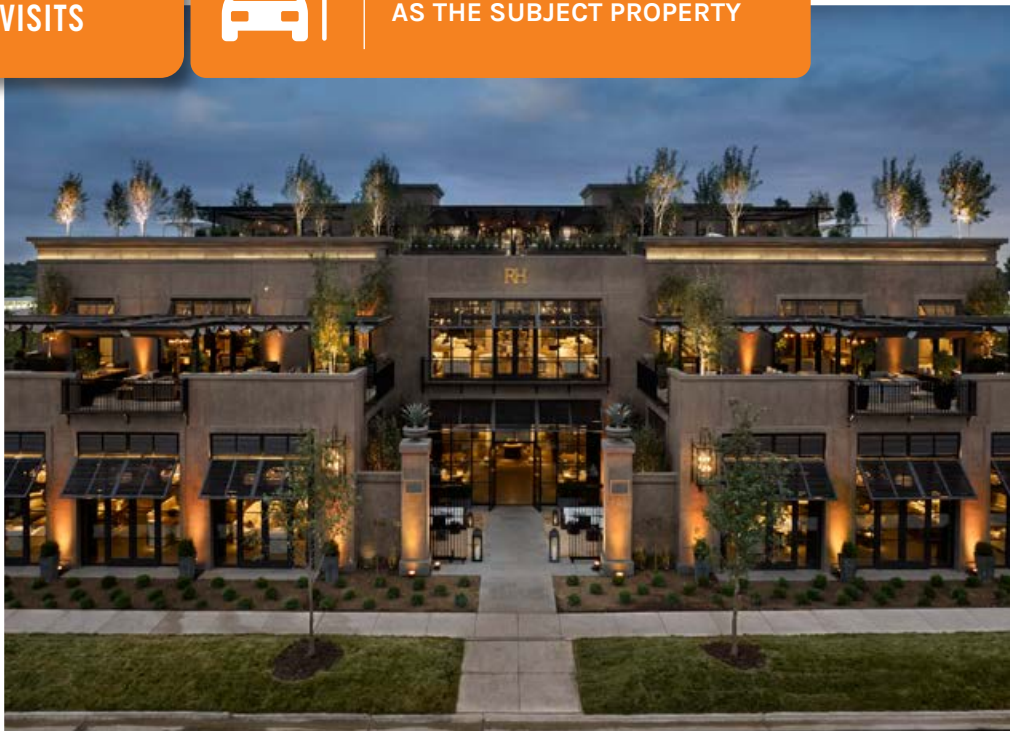
TOWN CENTER  
PLAZA • CROSSING



PLACER.AI RANKS TOWN CENTER PLAZA AND CROSSING THE #1 RETAIL CENTER  
IN THE STATE AND TOP 10% IN THE ENTIRE COUNTRY IN TERMS OF VISITS



SAME OVERALL INTERSECTION  
AS THE SUBJECT PROPERTY





# AERIAL OVERVIEW





# AERIAL OVERVIEW





# AERIAL OVERVIEW

## DEMOGRAPHICS

### Population:

1-Mile Radius	5,050
3-Mile Radius	79,047
5-Mile Radius	232,589

### Household Income:

1-Mile Radius	\$178,194
3-Mile Radius	\$143,779
5-Mile Radius	\$126,867

## HAWTHORNE PLAZA

The Container Store Bank of America

EXPRESS

J.S.A. BANK

TALBOTS



## TOWN CENTER PLAZA AND CROSSING

PLACER.AI'S NUMBER #1 SHOPPING CENTER IN THE ENTIRE STATE AND TOP 10% MOST VISITED CENTER IN THE COUNTRY



DICK'S SPORTING GOODS

TRADER JOE'S BARNES & NOBLE



Walgreens

POTTERY BARN



ARHAUS

BARN



ANTHROPOLOGIE

amc THEATRES

CORPORATE HEADQUARTERS - 600 Employees -



MENORAH MEDICAL CENTER - 155 Beds -

## PRAIRIEFIRE



## CORBIN PARK



## OVERLAND PARK

- \$129,383 AHHI -



VALLEY PARK ELEMENTARY SCHOOL - 520 Students -



BLUE VALLEY NORTH HIGH SCHOOL - 1,521 Students -



ASPIRIA - 3.8 MSF of Class A Office Space - 14,500 Employees -



T-Mobile Sprint CORPORATE HEADQUARTERS - 5,000 Employees -



HYMAN BRAND HEBREW ACADEMY - 199 Students -

## RESIDENCES AT GALLERIA

- 322 UNITS -



## LEAWOOD

- \$212,794 AHHI -

## PARK PLACE LEAWOOD

- KANSAS CITY'S FIRST LIFESTYLE SHOPPING CENTER -  
- HOTEL, ICE SKATING RINK, FARMERS MARKET, AND 482,000 SQUARE FEET OF OFFICE/STREET FRONT RETAIL, AND RESIDENCES -



## SUBJECT PROPERTY



NALL AVENUE  
41,145 CPD

## NATIONAL COFFEE RESTAURANT



NATIONAL CREDIT FINANCIAL INSTITUTION

NATIONAL INVESTMENT GRADE CREDIT BANK

## PLANNED MEDICAL OFFICE

115TH STREET

## PLANNED MEDICAL OFFICE

112TH STREET



# AERIAL OVERVIEW





# REGIONAL MAP





# TENANT PROFILE



Whataburger is an American regional fast food restaurant chain, based in San Antonio, Texas, that specializes in made-to-order hamburgers served on a toasted bun with all “the extras” to suit each customers’ taste. Newsweek ranked Whataburger #2 on its 2021 list of “America’s Best Customer Service” brands in the Fast Food category. The company’s core products include the “Whataburger”, the “Whataburger Jr.”, the “Justaburger”, the “Whatacatch” [fish sandwich], the “Whatachick’n” [chicken], and the “Whatataco” [taco]. The company also offers a breakfast menu. Whataburger’s following has grown exponentially in its 70-year history, thanks to several features, including its famous burgers and growing list of menu items; its iconic orange-and-white-striped A-Frame restaurants; its Fancy Ketchup that even has its own Facebook fan page; and its on-screen presence in everything from “King of the Hill” to “Friday Night Lights.” Whataburger has 2.1 million+ Facebook followers and 1.2 million+ Twitter followers.

The company, founded by Harmon Dobson and Paul Burton, opened its first restaurant in Corpus Christi, Texas in 1950. The chain is owned and operated by the Dobson family, along with 25 franchisers. June 2019, BDT Capital Partners, made a majority investment in Whataburger. Today, there are over 850 locations in 370+ communities, across 14 states. Whataburger has 50,000 employees and more than 60 million customers. Whataburger has had sustained revenue growth over the last decade and currently brings in approximately \$2.8 billion in U.S. system-wide sales annually.

<b>Company Type:</b>	Private
<b>Locations:</b>	850+
<b>Website:</b>	<a href="http://www.whataburger.com">www.whataburger.com</a>

**#2**  
**America’s Best Customer  
Service Fast Food Category**

Newsweek (2021)

**#20**  
**QSR  
Top 50**

QSR Magazine (2021)

**#6**  
**Top Regional  
Fast Food**

USA Today’s Readers’ Choice (2021)





**FANSIDED**

### Whataburger is Getting Ready for a Big Expansion in 2022

By Kimberley Spinney | April, 2022

If you have ever eaten Whataburger, then you already know just how delicious their burgers, chicken sandwiches, and sweet tea are. And while this fast food chain was often considered a Texas staple, following the majority sale of the formerly family owned restaurant in 2019, it is finally time for the rest of the country to get in on the fun.

Up first, we have to mention that Patrick Mahomes of the Kansas City Chiefs is such a fan of Whataburger that he is helping with this expansion in his own way. Mahomes has invested his own money to help bring locations of the restaurant to both Missouri and Kansas.

But those are not the only states where people will be able to hit the drive thru for a late night feast. Other states that will also be seeing the chain pop up include Colorado, Tennessee, and beyond.

[CLICK FOR ARTICLE](#)



**SAN ANTONIO  
BUSINESS JOURNAL**

### SA-Based Whataburger Continues its Expansion Into the Midwest and Southeast

By Karly Williams | March 8, 2022

San Antonio-based Whataburger continued its push into the Midwest Monday with the opening of its first store in Kansas.

Although two stores have previously opened in the Kansas City area in Missouri, the new Overland Park location is the first in the Kansas side of the Kansas City area to open.

According to a press release from the company, the corporate-owned location is the first of nine in the area that are planned to open this year. One hundred and twenty employees have been hired at the new location.

Multiple locations in the city will open in partnership with KMO Burger, a franchise group made up for Texas investors.

Kansas City Chiefs quarterback Patrick Mahomes is a partner at the group, which plans to open 30 Whataburgers from Wichitah, Kansas, to St. Jospeh, Missouri.

[CLICK FOR ARTICLE](#)



## AREA OVERVIEW



### Nearly 9,000 Jobs Heading to Kansas

By Bryan Grabauskas | May 17, 2022

Nearly 9,000 new jobs are heading to Kansas.

Gov. Laura Kelly was in Johnson County Tuesday to announce two new companies moving to the region.

"Private sector leaders across the U.S. are realizing what we have known for quite some time – Kansas is open for business," Gov. Kelly said. "Thanks to Kansas' central location, excellent infrastructure, and strong workforce, more and more job opportunities are coming to the state, including to Johnson County."

A groundbreaking was held for an expansion to the New Century Commerce Center. The project expected to bring in 4,700 permanent jobs, as well as 3,500 construction jobs.

Gov. Kelly was also at the grand opening of the Spectrum Retention Center. She says the Overland Park-based customer retention center will employ more than 600 people.

[CLICK FOR ARTICLE](#)



### This Kansas City suburb Was Once Again Named One of the Best Places to Live in the U.S.

By Makenzie Kock | September 17, 2021

OVERLAND PARK, Kan. — A Kansas City suburb is once again being praised as one of the best places to live.

Overland Park, Kansas, came in at no. 7 on Money's list of the 50 Best Places to Live in the U.S. in 2021-2022. It's the only city in the Kansas City area, and the only city in Kansas, to make the new list from the personal finance site. The only Missouri city ranked is St. Peters, a St. Louis suburb.

"Just 20 minutes from Kansas City, Overland Park is the definition of a family-friendly town," said Money, highlighting sites like the Deanna Rose Children's Farmstead, Museum at Prairiefire and Cider Hill Family Orchard.

And this isn't the first time Overland Park has been deemed a great place to live.

[CLICK FOR ARTICLE](#)



# AREA OVERVIEW

## Overland Park, Kansas

- An expanding and affluent community within the Kansas City metropolitan area
- 197,000 residents; 2nd largest city in the state and the largest suburb in the Kansas City area
- Recognized for its high quality of life; offers exceptional schools, outstanding housing, and a dynamic business climate, which are driving factors in the continued long-term success of the City's economy
- #28 "Happiest Places to Live in America" - WalletHub [2021]
- #4 "Best Cities to Live in America" by Niche [2021]

### ECONOMY

- Top employers include T-Mobile U.S. (6,000), Shawnee Mission School District (3,382), Blue Valley School District (3,313), Black & Veatch Engineering Consultants (2,850), Johnson County Community College (2,302), and OptumRx (2,000)
- 220,000 estimated daytime population; commercial hub of the Kansas City metropolitan region
- **Corbin Park** - Upscale shopping mall offering a department store, an organic grocer, furnishings & restaurants; anchors include Von Maur, Sprouts, Scheel's, LifeTime Fitness, and Dave and Busters
- **Prairiefire** - 210,000 square feet of retail, restaurant, and entertainment space with tenants such as REI, Cinetopia, Rock & Brews, and Wasabi; 300 upscale apartment units

### DEVELOPMENTS

- **Shamrock Trading Corporation** - 8-story, 250,000 square foot office tower with plans to construct a 780,000 square foot corporate office campus to accommodate its expected growth over the next decade
- **BluHawk Sports Park** - \$1 billion, 238,391 square foot sports park; the first phase will include eight basketball courts, half of an indoor multipurpose turf field, and a performance training center; set to open fall 2022
  - Including a 4,000-seat retractable seating bowl

#4

"Best Cities to Live in America" by Niche (2021)



OAK PARK MALL



MUSEUM AT PRAIRIEFIRE



SPRINT WORLD HEADQUARTERS



# AREA OVERVIEW

## Kansas City MSA

- A Missouri/Kansas bi-state metropolitan area that includes 9 counties in Missouri and 5 counties in Kansas
- 2.34 million residents; 31st largest MSA in the nation
- Known as the “City of Fountains” with 200+ fountains, the 2nd most in the world behind only Rome
- #34 “Best Places to Buy a Home in America” - Niche (2020)
- “All-America City” Winner - National Civic League (2021)

## ECONOMY

- Business-friendly atmosphere and low cost of living translate into major growth in the region
- Established itself as the leading center for trade and distribution within the central United States; a natural crossroads for transcontinental rail, interstate, and waterway
  - Experiencing one of the largest industrial booms in its history; becoming the region of choice for warehousing, manufacturing, and distribution
  - Home to many Intermodal logistics parks with tenants such as Amazon, CVSHealth, Dollar Tree, Kubota, Niagara Bottling, Overstock.com, UPS, Walmart, and more
- Tech industry is booming; 2nd only to healthcare as the fastest growing industry in the region
  - 102,681 people employed in the tech industry in 2020, up nearly 2% from the year prior
  - One of the top 5 cities in the U.S. for attracting tech talent according to CBRE
  - Ranked #11 in overall tech jobs added in 2020, outpacing much larger cities
- Largest employers include Federal Government (20,846), Children’s Mercy Hospital (8,382), Cerner Corporation (6,879), Honeywell (5,000), Saint Luke’s Health System (4,638), and the IRS (4,600)
- Other notable companies include Bank of America, Chewy, Garmin, Hallmark Cards, H&R Block, FedEx, General Motors, Ford Motor Company, Sprint Corporation, U.S. Bank, and Zoom
- \$138.5 billion gross domestic product within the MSA (2019)
- 1.16 million people in the labor force; \$90,852 average household income



**\$90,852 Average Household Income**



ROYALS KAUFFMAN STADIUM



DOWNTOWN KANSAS CITY



GARMIN HEADQUARTERS



# AREA OVERVIEW

## DEVELOPMENTS

- Kansas was awarded the Gold Shovel award for 2021 by Area Development Magazine, the highest award given to a state
- **Brookridge Mixed-Use Development** - A 200-acre mixed-use development project to include 838 apartments, 892,100 square feet of Class A office space, 2 hotels with 544 total rooms, and 159,200 square feet of retail
  - Expected to cost \$2 billion
- **Chewy Fulfillment Center** - Construction of an 800,000 square foot eCommerce fulfillment center located in Belton; expected to cost \$143 million and create 1,200 new jobs
- **Urban Outfitters Project** - Construction of an 880,254 square foot facility that cost \$403 million and added 1,734 new jobs; ranked among the nation's top 10 projects of 2020 in terms of jobs created
- **Amazon Fulfillment Center** - A new 1 million square foot facility costing \$75 million; 750 new jobs

## TRANSPORTATION

- The geographic center of the United States with prime access to a strong transportation and distribution network
- Located at the intersection of 4 of the nation's major interstate highways (I-35, I-70, I-29, and I-49)
  - Rated as the least-congested metropolitan area overall in the country (Tom Tom Traffic Index 2021)
- Home to the 2nd largest rail center in the U.S. (1st if ranked by freight volume)
  - 5 of the 8 Class 1 rail carriers intersect in the region
- **Kansas City International Airport (MCI)** - Offers non-stop flights to over 45 cities in the U.S. with 140 daily departures; moves more air cargo each year than any other air center in a 6-state region
  - Ranks highest among medium-sized airports; performs particularly well in airport accessibility, check-in/baggage check, and security check
  - \$1.5 billion remodel currently underway with a planned completion of 2023
- Located on the Missouri/Mississippi River system, the largest navigable inland waterway
- **Kansas City Area Transportation Authority (KCATA)** - Operates The Metro, The Jo, and The Bus that maintain integrated routes and services across the bi-state metro



**1,734 Jobs Created at Urban Outfitters Distribution Center**



KANSAS CITY INTERNATIONAL AIRPORT



KANSAS SPEEDWAY



COUNTRY CLUB PLAZA



# DEMOGRAPHICS

POPULATION	1-Mile	3-Mile	5-Mile
2026 Projection	5,392	80,962	238,513
2021 Census	5,050	79,047	232,589
2010 Census	4,323	74,245	217,957
2000 Census	3,924	73,503	203,536
Growth 2000-2010	10.17%	1.01%	7.09%
Growth 2010-2020	16.82%	6.47%	6.71%
Growth 2021-2026	6.77%	2.42%	2.55%
HOUSEHOLDS			
2026 Projection	3,144	36,309	104,460
2021 Census	2,884	35,063	100,884
2010 Census	2,382	32,337	93,461
2000 Census	1,839	29,859	84,603
Growth 2000-2010	29.53%	8.30%	10.47%
Growth 2010-2020	21.07%	8.43%	7.94%
Growth 2021-2026	9.02%	3.55%	3.54%
2021 POPULATION BY SINGLE-CLASSIFICATION RACE			
White Alone	4,537	67,340	188,583
Black or African American Alone	160	3,336	16,444
American Indian and Alaska Native Alone	13	182	675
Asian Alone	233	5,067	15,025
Native Hawaiian and Other Pacific Islander Alone	3	16	93
Some Other Race Alone	26	1,328	5,280
Two or More Races	67	1,663	6,103
2021 POPULATION BY ETHNICITY (HISPANIC OR LATINO)			
Hispanic or Latino	132	3,906	15,177
Not Hispanic or Latino	4,918	75,141	217,412
2021 AVERAGE HOUSEHOLD INCOME			
	\$178,194	\$143,779	\$126,867

## OVERLAND PARK SNAPSHOT



**232,589**  
POPULATION [5-Mile]



**189,522**  
DAYTIME POPULATION [5-Mile]



**16.82%**  
POPULATION GROWTH [1-Mile, 2010-2020]



**\$178,194**  
AVERAGE HOUSEHOLD INCOME [5-Mile]



**\$473,813**  
AVERAGE HOME VALUE [1-Mile]





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**\$9 BILLION**  
retail sales nationwide



**SHARED DATABASE**  
collaborative proprietary database



**GLOBEST. INFLUENCERS**  
in retail & net lease sales



**NATIONWIDE REACH**  
retail & investors across the U.S.



**\$2.6 BILLION IN RETAIL SOLD**  
over 500 transactions in last 36 mos.