



# WHATABURGER GROUND LEASE

BRIDGEPORT, TEXAS (DALLAS-FORT WORTH MSA)

YURAS  
AICALE  
FORSYTH  
CROWLE

Leased Investment Team

## OFFERING MEMORANDUM

### \$2,250,000 | 4.00% CAP RATE

- » 15-Year Absolute NNN Ground Lease With 10 Percent Rental Increases Every Five Years
- » Whataburger is an Iconic Texas Fast Food Restaurant Chain With More Than 893 Locations Across 14 States and 50,000 Employees
- » Excellent Location Near Strong Traffic Drivers
  - » Located Along U.S. Route 380 With Visibility and Access to 18,018 Vehicles Per Day
  - » Adjacent to Brookshire's Food and Pharmacy and Across From Bridgeport Medical Lodge and Stagecoach Rehabilitation
  - » Within Walking Distance to Hometown Executive Suites (57 Rooms), La Quinta Inn & Suites By Wyndham (53 Rooms), and Econo Lodge Inn And Suites (32 Rooms)
- » Prominent Location in High Growth Market Near Several Large Employers
  - » Devon Energy Corporation is Located Close to the Property Employing Over 200 People
- » New 2022 Construction Featuring Dedicated Dual-Lane Drive-Thru
- » Texas Has No State Income Tax, Estate Tax, or Inheritance Tax



FILE PHOTO

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Cushman & Wakefield ("Broker") has been retained on an exclusive basis to market the property described herein ("Property"). Broker has been authorized by the Seller of the Property ("Seller") to prepare and distribute the enclosed information ("Material") for the purpose of soliciting offers to purchase from interested parties. More detailed financial, title and tenant lease information may be made available upon request following the mutual execution of a letter of intent or contract to purchase between the Seller and a prospective purchaser. You are invited to review this opportunity and make an offer to purchase based upon your analysis. If your offer results in the Seller choosing to open negotiations with you, you will be asked to provide financial references. The eventual purchaser will be chosen based upon an assessment of price, terms, ability to close the transaction and such other matters as the Seller deems appropriate.

The Material is intended solely for the purpose of soliciting expressions of interest from qualified investors for the acquisition of the Property. The Material is not to be copied and/or used for any other purpose or made available to any other person without the express written consent of Broker or Seller. The Material does not purport to be all-inclusive or to contain all of the information that a prospective buyer may require. The information contained in the Material has been obtained from the Seller and other sources and has not been verified by the Seller or its affiliates. The pro forma is delivered only as an accommodation and neither the Seller, Broker, nor any of their respective affiliates, agents, representatives, employees, parents, subsidiaries, members, managers, partners, shareholders, directors, or officers, makes any representation or warranty regarding such pro forma. Purchaser must make its own investigation of the Property and any existing or available financing, and must independently confirm the accuracy of the projections contained in the pro forma.

Seller reserves the right, for any reason, to withdraw the Property from the market. Seller has no obligation, express or implied, to accept any offer. Further, Seller has no obligation to sell the Property unless and until the Seller executes and delivers a signed agreement of purchase and sale on terms acceptable to the Seller, in its sole discretion. By submitting an offer, a purchaser will be deemed to have acknowledged the foregoing and agreed to release Seller and Broker from any liability with respect thereto.

Property walk-throughs are to be conducted by appointment only. Contact Broker for additional information.

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

# INVESTMENT SUMMARY

ADDRESS	<a href="#">NEC Hwy 380 &amp; Lawdwin Avenue, Bridgeport, Texas</a>		
PRICE	<b>\$2,250,000</b>		
CAP RATE	<b>4.00%</b>		
NOI	\$90,000		
TERM	15 years		
RENT COMMENCEMENT	October 20, 2022 (estimated)		
LEASE EXPIRATION	October 31, 2037 (estimated)		
RENTAL INCREASES	10% rental increases every five (5) years		
	YEAR	RENT	RETURN
	1-5	\$90,000	4.00%
	6-10	\$99,000	4.40%
	11-15	\$108,900	4.84%
	16-20 (option 1)	\$119,790	5.32%
	21-25 (option 2)	\$131,769	5.86%
	26-30 (option 3)	\$144,946	6.44%
YEAR BUILT	2022		
BUILDING SF	2,974 SF		
PARCEL SIZE	1.01 acres (44,000 SF)		
LEASE TYPE	Absolute NNN ground lease, with tenant responsible for all taxes, insurance, and maintenance, including roof, structure, and parking lot		



## 15-YEAR ABSOLUTE NNN GROUND LEASE TO WHATABURGER

- » Whataburger is an iconic Texas fast food restaurant chain with more than 893 locations across 14 states and 50,000 employees
- » The iconic Texas chain was family-owned until 2019, when the owners sold a majority stake to a BDT Capital, a Chicago based investment company, specifically to enable the growth and expansion of Whataburger beyond the Lone Star State
- » In 2021, *Newsweek* ranked Whataburger Number 2 for “Fast-Food Restaurant Chains” in its annual “America’s Best Customer Service” list
- » 15-year absolute NNN ground lease to a strong corporate tenant
- » 10% rental increases every five years, providing a hedge against inflation
- » No landlord management, ideal for an out-of-area investor

## EXCELLENT LOCATION NEAR STRONG TRAFFIC DRIVERS

- » Located on U.S. Route 380 with excellent visibility and access to 18,018 vehicles per day
- » Adjacent to Brookshire’s Food and Pharmacy and situated across from Bridgeport Medical Lodge and Stagecoach Rehabilitation
- » Near national tenants including, AutoZone, AT&T, Starbucks, McDonald’s, Arby’s, Taco Bell, The Community Bank, and many others
- » Within walking distance to Hometown Executive Suites (57 rooms), La Quinta Inn & Suites by Wyndham (53 rooms), Econo Lodge Inn and Suites (32 rooms), and Greystone Inn
- » Proximity to Lake Bridgeport, a popular recreational boating destination offering good freshwater fishing, playground, tent camping, 24 RV sites, and public restrooms/showers

## PROMINENT LOCATION IN HIGH GROWTH MARKET NEAR SEVERAL LARGE EMPLOYERS

- » Devon Energy Corporation is located close to the property employing over 200 people
- » Near many single and multi-family developments including Estates of Bridgeport Apartments (56 units), Bridgewood Apartment Homes (39 units), and many others, providing a nearby customer base for the site
- » 10,732 residents live within a five-mile radius, with an average annual income of \$77,197 within one mile (projected to increase 12 percent by 2026)
- » Gateway to two major Texas cities: Fort Worth (918,915 residents) and Dallas (the third-most populous city in Texas, 1.3 million residents)
- » Beneficial proximity to several municipal airports and less than an hour from Dallas Fort Worth International (63.4 million travelers, \$37 billion in economic impact on North Texas Region) and Fort Worth Meacham International Airport (928 employees)

## NEW 2022 CONSTRUCTION IN INCOME TAX-FREE STATE

- » 2022 high-quality construction featuring a dedicated dual-lane drive-thru, providing additional customer convenience and boosting sales revenue
- » Texas has no state income tax, estate tax, or inheritance tax



←  
DECATUR MUNICIPAL  
AIRPORT  
(11 miles)

DALLAS  
(76.4 miles)

FORT WORTH  
(48 miles)

FORT WORTH MEACHAM  
INTERNATIONAL AIRPORT  
(48 MILES)



Bridgeport  
High School  
(625 students)

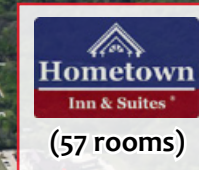
Bridgeport  
Middle School  
(650 students)

Bridgeport  
Apartment Homes  
(39 units)

Bridgeport  
Country Club



BRIDGEPORT  
(1.6 miles)

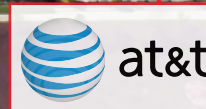


Bridgeport  
Intermediate School  
(481 students)

U.S. Route 380  
(18,018 AADT)



Dry Creek  
(under development,  
140 lots)



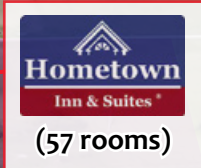




LAKE  
BRIDGEPORT

INDUSTRIAL REGION

380 U.S. Route 380  
(18,018 AADT)



Dry Creek  
(under development,  
140 lots)

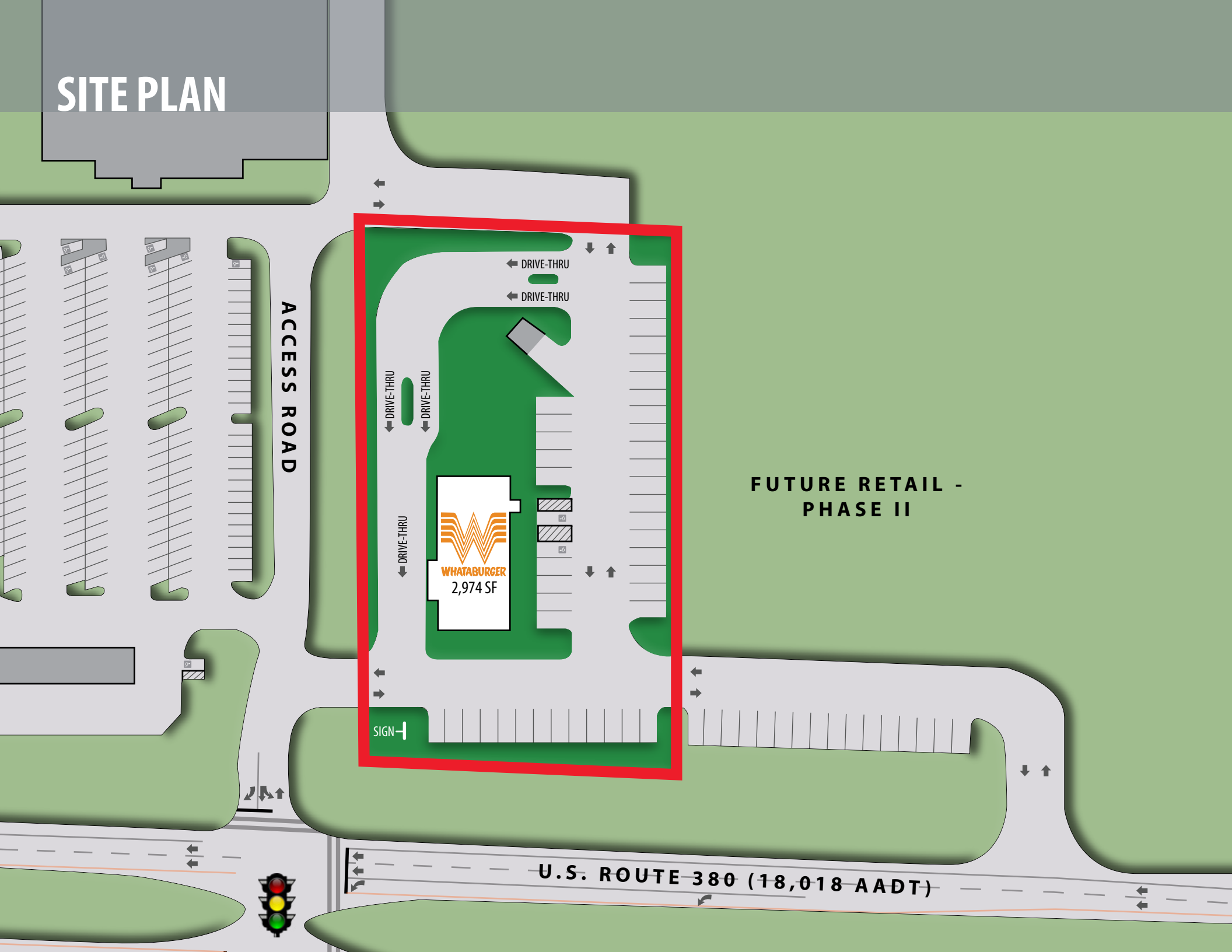


Bridgeport  
Intermediate School  
(481 students)





# SITE PLAN



ACCESS ROAD

FUTURE RETAIL -  
PHASE II

**WHATABURGER**  
2,974 SF

U.S. ROUTE 380 (18,018 AADT)

SIGN

# TENANT SUMMARY



Whataburger is an American regional fast food restaurant chain that specializes in hamburgers. Whataburger is headquartered and based in San Antonio, Texas. The company, founded by Harmon Dobson and Paul Burton, opened its first restaurant in Corpus Christi, Texas, in 1950. Whataburger is more than a burger chain. It is a place that feels like home to 50,000 employees, called Family Members, and millions of customers. Its brand is built on pride, care, and love. It's a place people count on in their communities. With more than 893 Whataburger restaurants across 14 states stretching from Arizona to Texas to Florida, road-trippers and hometown folks alike continue gathering under the big orange-and-white roofs for fresh, made-to-order burgers and friendly service. In 2021, *Newsweek* ranked Whataburger Number 2 for "Fast-Food Restaurant Chains" in its annual "America's Best Customer Service" list.

For more information, please visit [www.whataburger.com](http://www.whataburger.com).

<b>FOUNDED</b>	<b>1950</b>	<b># OF LOCATIONS</b>	<b>893+</b>
<b>EMPLOYEES</b>	<b>50,000</b>	<b>HEADQUARTERS</b>	<b>San Antonio, TX</b>

# LEASE ABSTRACT

<b>TENANT</b>	Whataburger Restaurants LLC		
<b>ADDRESS</b>	<a href="#">NEC Hwy 380 &amp; Lawdwin Avenue, Bridgeport, Texas</a>		
<b>RENT COMMENCEMENT</b>	October 20, 2022 (estimated)		
<b>LEASE EXPIRATION</b>	October 31, 2037 (estimated)		
<b>RENEWAL OPTIONS</b>	Three (3) five (5) year options		
<b>RENTAL INCREASES</b>	<b>YEAR</b> 1-5 6-10 11-15 16-20 (option 1) 21-25 (option 2) 26-30 (option 3)	<b>RENT</b> \$90,000 \$99,000 \$108,900 \$119,790 \$131,769 \$144,946	<b>RETURN</b> 4.00% 4.40% 4.84% 5.32% 5.86% 6.44%
<b>REAL ESTATE TAXES</b>	Tenant is responsible for all real estate taxes.		
<b>INSURANCE</b>	Tenant is responsible for all insurance costs.		
<b>REPAIR &amp; MAINTENANCE</b>	Tenant shall provide any maintenance and repairs at Tenant's own expense.		
<b>MAINTENANCE BY LANDLORD</b>	None		
<b>RIGHT OF FIRST REFUSAL</b>	None		

# PROPERTY OVERVIEW

## LOCATION

Whataburger is conveniently located on U.S. Route 380 with excellent visibility and access to 18,018 vehicles per day. The property is adjacent to Brookshire's Food and Pharmacy and situated across from Bridgeport Medical Lodge and Stagecoach Rehabilitation. The site is near national tenants such as AutoZone, AT&T, Starbucks, McDonald's, Arby's, Taco Bell, The Community Bank, and many others. The property is within walking distance to Hometown Executive Suites (57 rooms), La Quinta Inn & Suites by Wyndham (53 rooms), Econo Lodge Inn and Suites (32 rooms), and the Greystone Inn. The site maintains proximity to Lake Bridgeport, a popular recreational boating destination offering good freshwater fishing, playground, tent camping, 24 RV sites, and public restrooms and showers.

The property is in a prominent location near many single and multi-family developments including Estates of Bridgeport Apartments (56 units), Bridgewood Apartment Homes (39 units), and many others, providing a nearby customer base for the site. Devon Energy Corporation has a large office close to the property employing over 200 people. The site maintains beneficial proximity to several municipal airports and is less than an hour from Dallas Fort Worth International (63.4 million travelers, \$37 billion in economic impact on North Texas Region) and Fort Worth Meacham International Airport (928 employees). The property is also situated in an affluent residential community with 10,732 residents living within a five-mile radius with an average annual income of \$77,197 within one mile. The average annual household income is projected to increase 12 percent by 2026, poising Whataburger and Bridgeport for concurrent growth. The location serves as a gateway to two major Texas cities: Fort Worth (918,915 residents) and Dallas (the third-most populous city in Texas, 1.3 million residents).

## ACCESS

Access from U.S. Route 380

## TRAFFIC COUNTS

U.S. Route 380: 18,018 AADT

## PARKING

44 parking stalls, including two (2) handicap stalls

## YEAR BUILT

2022

## NEAREST AIRPORT

Bridgeport Municipal Airport KXBP (XBP | 5.9 miles)



FILE PHOTO



**44**  
PARKING  
STALLS



**2022**  
YEAR BUILT



**NEAREST  
AIRPORT**  
BRIDGEPORT MUNICIPAL  
AIRPORT



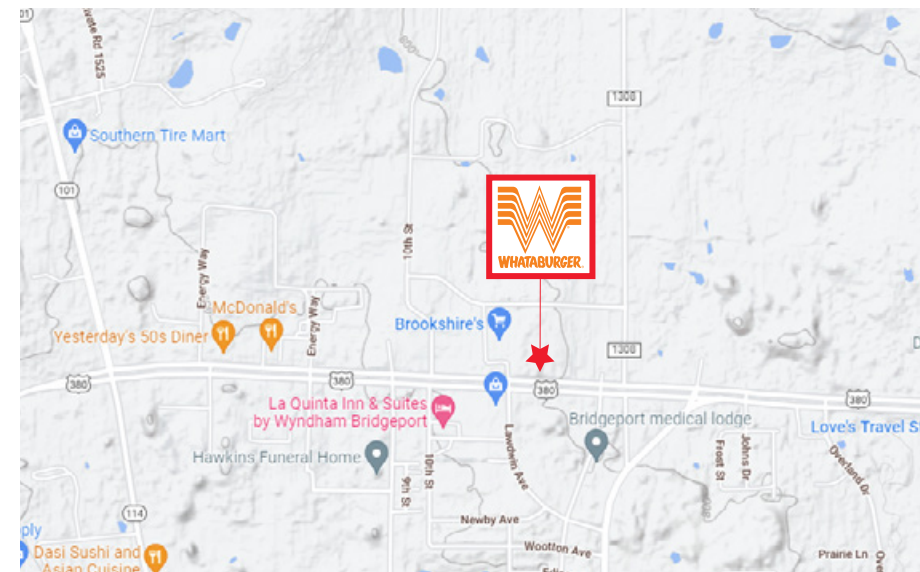
# AREA OVERVIEW

Bridgeport is a budding and vibrant community that maintains its small city, family-oriented appeal, and rich historical fabric while continually adapting to the evolving needs of the community. The city strives to balance development highlighting its rich historical roots while providing exceptional quality of life amenities to the community. Bridgeport is served by the Bridgeport Independent School District. Residents spend an average of 17 minutes commuting to work. The city is located approximately 40 miles from Dallas/Fort Worth and is well situated to service the metroplex's current northwest expansion. Bridgeport is conveniently located only 37 miles along State Highway 114 northwest of the AllianceTexas development, which includes the Fort Worth Alliance Airport, intermodal facility, and Fixed-Base Operations Airport. Bridgeport is only 47 miles northwest of the Dallas-Fort Worth International Airport, one of the largest commercial and passenger airports in the world.

Wise County is located in northwestern Texas, forty miles south of the Oklahoma border. Decatur, the county seat and largest town, is thirty-five miles northwest of Fort Worth on U.S. highways 81/287 and 380. Wise County has a population of 68,632 as of the 2020 census. Wise County is part of the Dallas-Fort Worth-Arlington metropolitan statistical area. Wise County's proximity to the Dallas-Fort Worth Metroplex- along with its major roads, land availability, and low tax/regulatory burden, makes it an attractive location for new residents and businesses. Wise County is home to an increasingly diverse set of attractions and activities including rodeo and roping facilities; wineries and vineyards; multiple museums and veteran's parks; major annual car/automobile/off-road events; and other annual community events. County tourist attractions include the Caddo/LBJ Grasslands, the Wise County Park, and Lake Bridgeport. Weatherford College Wise County is a growing local college offering academic and vocational education in a state-of-the-art facility. Located in Wise County in the City of Decatur, the Wise Health System was established in 1967 as an authority and created to serve the population of Wise County. Today, Wise Health System is the only acute care facility in Wise County serving its large and growing population.

- » Bridgeport has a labor force of 2,739 people and over 354 businesses.
- » In 2021, the leading industries in Bridgeport were Administrative and Support Services, Health Care and Social Services, Retail, and Education.
- » Bridgeport is served by 32 airports within a 50-mile radius.

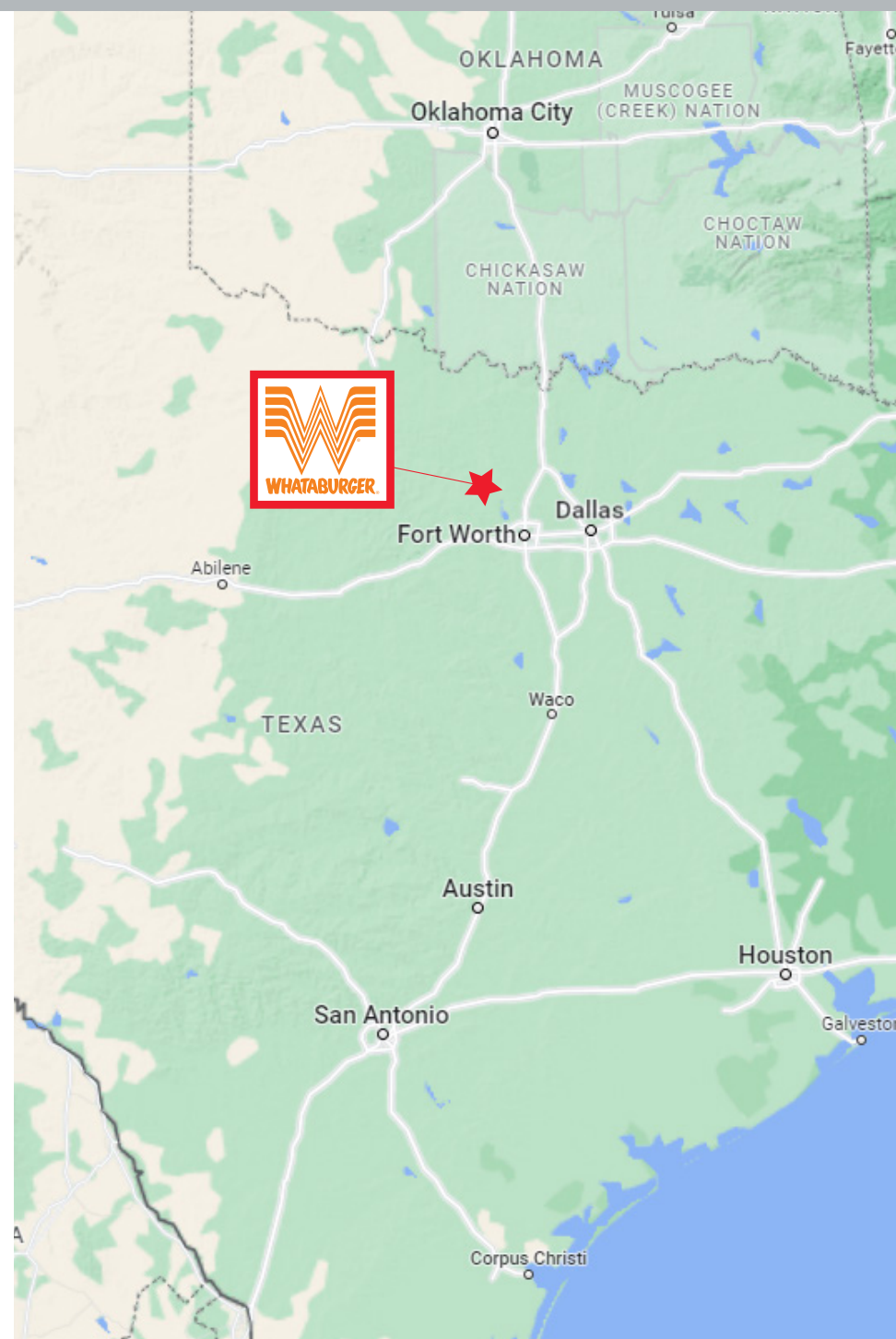
MAJOR EMPLOYERS IN BRIDGEPORT, TEXAS	# OF EMPLOYEES
BRIDGEPORT ISD	357
DEVON	200
CRISP INDUSTRIES, INC.	175
BRIDGEPORT MEDICAL LODGE	175
HANSON AGGREGATES	150
ENLINK	140
MTC-BRIDGEPORT-CORE CIVIC	106
WISE HEALTH	100
BROOKSHIRE'S GROCERY CO.	80
CITY OF BRIDGEPORT	74



# DEMOGRAPHIC PROFILE

2021 SUMMARY	1 Mile	3 Miles	5 Miles
<b>Population</b>	<b>3,246</b>	<b>8,433</b>	<b>10,732</b>
Households	937	2,532	3,411
Families	706	1,940	2,598
Average Household Size	3.31	3.11	2.96
Owner Occupied Housing Units	496	1,529	2,201
Renter Occupied Housing Units	441	1,004	1,210
Median Age	32.8	33.2	35.0
<b>Average Household Income</b>	<b>\$77,197</b>	<b>\$71,884</b>	<b>\$76,246</b>

2026 ESTIMATE	1 Mile	3 Miles	5 Miles
<b>Population</b>	<b>3,429</b>	<b>8,754</b>	<b>11,166</b>
Households	996	2,628	3,550
Families	748	2,007	2,696
Average Household Size	3.29	3.12	2.97
Owner Occupied Housing Units	534	1,602	2,316
Renter Occupied Housing Units	462	1,026	1,233
Median Age	33.1	33.5	35.7
<b>Average Household Income</b>	<b>\$86,171</b>	<b>\$80,144</b>	<b>\$84,962</b>





# INFORMATION ABOUT BROKERAGE SERVICES



## Information About Brokerage Services

*Texas law requires all real estate license holders to give the following information about brokerage services to prospective buyers, tenants, sellers and landlords.*

11-2-2015



### TYPES OF REAL ESTATE LICENSE HOLDERS:

- **A BROKER** is responsible for all brokerage activities, including acts performed by sales agents sponsored by the broker.
- **A SALES AGENT** must be sponsored by a broker and works with clients on behalf of the broker.

### A BROKER'S MINIMUM DUTIES REQUIRED BY LAW (A client is the person or party that the broker represents):

- Put the interests of the client above all others, including the broker's own interests;
- Inform the client of any material information about the property or transaction received by the broker;
- Answer the client's questions and present any offer to or counter-offer from the client; and
- Treat all parties to a real estate transaction honestly and fairly.

### A LICENSE HOLDER CAN REPRESENT A PARTY IN A REAL ESTATE TRANSACTION:

**AS AGENT FOR OWNER (SELLER/LANDLORD):** The broker becomes the property owner's agent through an agreement with the owner, usually in a written listing to sell or property management agreement. An owner's agent must perform the broker's minimum duties above and must inform the owner of any material information about the property or transaction known by the agent, including information disclosed to the agent or subagent by the buyer or buyer's agent.

**AS AGENT FOR BUYER/TENANT:** The broker becomes the buyer/tenant's agent by agreeing to represent the buyer, usually through a written representation agreement. A buyer's agent must perform the broker's minimum duties above and must inform the buyer of any material information about the property or transaction known by the agent, including information disclosed to the agent by the seller or seller's agent.

**AS AGENT FOR BOTH - INTERMEDIARY:** To act as an intermediary between the parties the broker must first obtain the written agreement of *each party* to the transaction. The written agreement must state who will pay the broker and, in conspicuous bold or underlined print, set forth the broker's obligations as an intermediary. A broker who acts as an intermediary:

- Must treat all parties to the transaction impartially and fairly;
- May, with the parties' written consent, appoint a different license holder associated with the broker to each party (owner and buyer) to communicate with, provide opinions and advice to, and carry out the instructions of each party to the transaction.
- Must not, unless specifically authorized in writing to do so by the party, disclose:
  - o that the owner will accept a price less than the written asking price;
  - o that the buyer/tenant will pay a price greater than the price submitted in a written offer; and
  - o any confidential information or any other information that a party specifically instructs the broker in writing not to disclose, unless required to do so by law.

**AS SUBAGENT:** A license holder acts as a subagent when aiding a buyer in a transaction without an agreement to represent the buyer. A subagent can assist the buyer but does not represent the buyer and must place the interests of the owner first.

### TO AVOID DISPUTES, ALL AGREEMENTS BETWEEN YOU AND A BROKER SHOULD BE IN WRITING AND CLEARLY ESTABLISH:

- The broker's duties and responsibilities to you, and your obligations under the representation agreement.
- Who will pay the broker for services provided to you, when payment will be made and how the payment will be calculated.

**LICENSE HOLDER CONTACT INFORMATION:** This notice is being provided for information purposes. It does not create an obligation for you to use the broker's services. Please acknowledge receipt of this notice below and retain a copy for your records.

Licensed Broker /Broker Firm Name or Primary Assumed Business Name	License No.	Email	Phone
Designated Broker of Firm	License No.	Email	Phone
Licensed Supervisor of Sales Agent/ Associate	License No.	Email	Phone
Sales Agent/Associate's Name	License No.	Email	Phone

\_\_\_\_\_  
Buyer/Tenant/Seller/Landlord Initials

\_\_\_\_\_  
Date

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