



1705 STATE ROUTE 291 | HARRISONVILLE, MO 64701





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EXCLUSIVELY LISTED BY:



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# INVESTMENT HIGHLIGHTS

- Brand new 2023 construction, which will be Whataburger's newest prototype store
- 15-Year absolute NNN ground lease with zero landlord responsibilities
- Extremely attractive 10% rental increases every 5 years, including the option periods
- Located near the intersection of Route 291 & Hwy 49 which sees more than 37,000 vehicles daily
- Directly across the street from a regional Walmart Supercenter, which is a huge traffic driver to this location
- Average household income of \$60,094 annually, ideal for a fast food chain
- ±30-miles South of Kansas City, the largest city in the state of Missouri







**\$2,300,000**  
**LIST PRICE**



**\$115,000**  
**NOI**



**5.00%**  
**CAP RATE**

**BUILDING INFO**

Address	1705 State Route 291 Harrisonville, MO 64701
GLA	±3,787 SF
Year Built	2023
Lot Size	±1.72 AC



## TENANT SUMMARY

<b>Tenant Trade Name</b>	Whataburger Restaurants LLC
<b>Type of Ownership</b>	Ground Lease
<b>Lease Guarantor</b>	Corporate
<b>Lease Type</b>	Absolute NNN
<b>Roof and Structure</b>	Tenant Responsibility
<b>Original Lease Term</b>	15 Years
<b>Rent Commencement Date</b>	8/23/2023
<b>Lease Expiration Date</b>	9/01/2038
<b>Term Remaining on Lease</b>	±15 Years
<b>Increase</b>	10% every 5 years & in Options
<b>Options</b>	Three, 5-Year Options

## ANNUALIZED OPERATING DATA

Date	Monthly Rent	Annual Rent	Cap Rate
Years 1-5	\$9,583.33	\$115,000.00	5.00%
Years 6-10	\$10,541.67	\$126,500.00	5.50%
Years 11-15	\$11,595.83	\$139,150.00	6.05%
Option 1	\$12,755.42	\$153,065.00	6.66%
Option 2	\$14,031.00	\$168,372.00	7.32%
Option 3	\$15,434.08	\$185,209.00	8.05%

## FINANCING INQUIRIES

For financing options reach out to:

**Patrick Flanagan**  
(214) 550-0277

patrick.flanagan@matthews.com





Walmart  
Supercenter

291

SCOOTER'S COFFEE  
KFC  
Arby's  
QT

Starbucks  
JJ

W  
WHATABURGER  
SUBJECT PROPERTY

TACO BELL  
Culver's

AMERICAS  
BEST VALUE INN & SUITES

Applebee's

INTERSTATE  
49

± 17,000 VPD  
± 20,000 VPD

Casey's

Captain D's  
McDonald's  
SUBWAY  
SHERWIN WILLIAMS

HARRISONVILLE SENIOR HIGH SCHOOL  
± 778 STUDENTS

Pizza Hut

Auto Zone  
O'Reilly  
AUTO PARTS

Mass Regional  
Medical Center  
± 35 BEDS

Family Center  
FARM & HOME

bp  
CVS pharmacy  
Domino's Pizza  
DOLLAR GENERAL

Mazios  
Casey's  
ITALIAN EATERY

ALDI  
Casey's

Walgreens  
DQ

HARRISONVILLE  
MARKETPLACE

SONIC

HARRISONVILLE MIDDLE SCHOOL  
± 521 STUDENTS

Price Chopper  
Starbucks  
PHILLIPS 66  
BURGER KING

DOLLAR GENERAL  
CONOCO

MCEOWEN ELEMENTARY SCHOOL  
± 337 STUDENTS

Sutherlands  
Home Improvement • Building Material

PHILLIPS  
66



## TENANT PROFILE

### COMPANY NAME

Whataburger

### OWNERSHIP

Private

### INDUSTRY

QSR

### HEADQUARTERS

San Antonio, TX

### NO. OF EMPLOYEES

±140,000



REPRESENTATIVE PHOTO



In its 10 states and its 830 restaurants, Whataburger has garnered a very loyal audience. In 2018 on Technomic's list of the top 500 largest restaurants in the U.S., Whataburger ranked 31st with \$2.4 billion in revenue, which spiked 6%, a testament to its growth. BDT Capital Partners, a merchant bank that invests in family and founder-led companies, made a majority investment in Whataburger. After a 20-year hiatus, Whataburger is stepping up franchising, redesigning its outlets, despite the hurdles injected by pandemic restrictions. BDT Capital Partners, which is based in Chicago, is best known in the restaurant industry for taking ownership of Krispy Kreme and Panera Bread.

Most of Whataburger's locations are down south in Texas, Oklahoma, Mississippi, Florida and Louisiana but it stretches west to New Mexico and Arizona. Of Whataburger's 830 retail shops, 703 are company-owned, and 127 are franchised.

## HARRISONVILLE, MO

Harrisonville, MO is a city located in Cass County, Missouri. It is situated about 30 miles south of Kansas City. Harrisonville offers a charming small-town atmosphere with a historic downtown area. It has a rich agricultural heritage and is surrounded by picturesque farmland. The city has experienced steady growth in recent years, attracting new residents seeking a peaceful community with easy access to urban amenities.

The local economy of Harrisonville is diverse, with a mix of industries including manufacturing, healthcare, retail, and agriculture. It is home to several small businesses, along with larger companies that provide employment opportunities for the community.

Outdoor enthusiasts will find plenty of recreational opportunities in and around Harrisonville. The city maintains several parks, offering facilities for sports, picnicking, and playgrounds. Additionally, the nearby Truman Lake and Lake of the Ozarks provide opportunities for boating, fishing, and other water activities.

## DEMOGRAPHICS

POPULATION	1 Mile	3 Mile	5 Mile
2028 Projection	1,367	11,853	14,968
2023 Estimate	1,293	11,207	14,137
Growth 2023-2028	1.1%	1.2%	1.2%
HOUSEHOLDS	1 Mile	3 Mile	5 Mile
2028 Projection	537	4,529	5,699
2023 Estimate	508	4,278	5,375
Growth 2023-2028	1.1%	1.2%	1.2%
INCOME	1 Mile	3 Mile	5 Mile
2023 Est. Average Household Income	\$60,094	\$69,939	\$73,634





## KANSAS CITY, MO

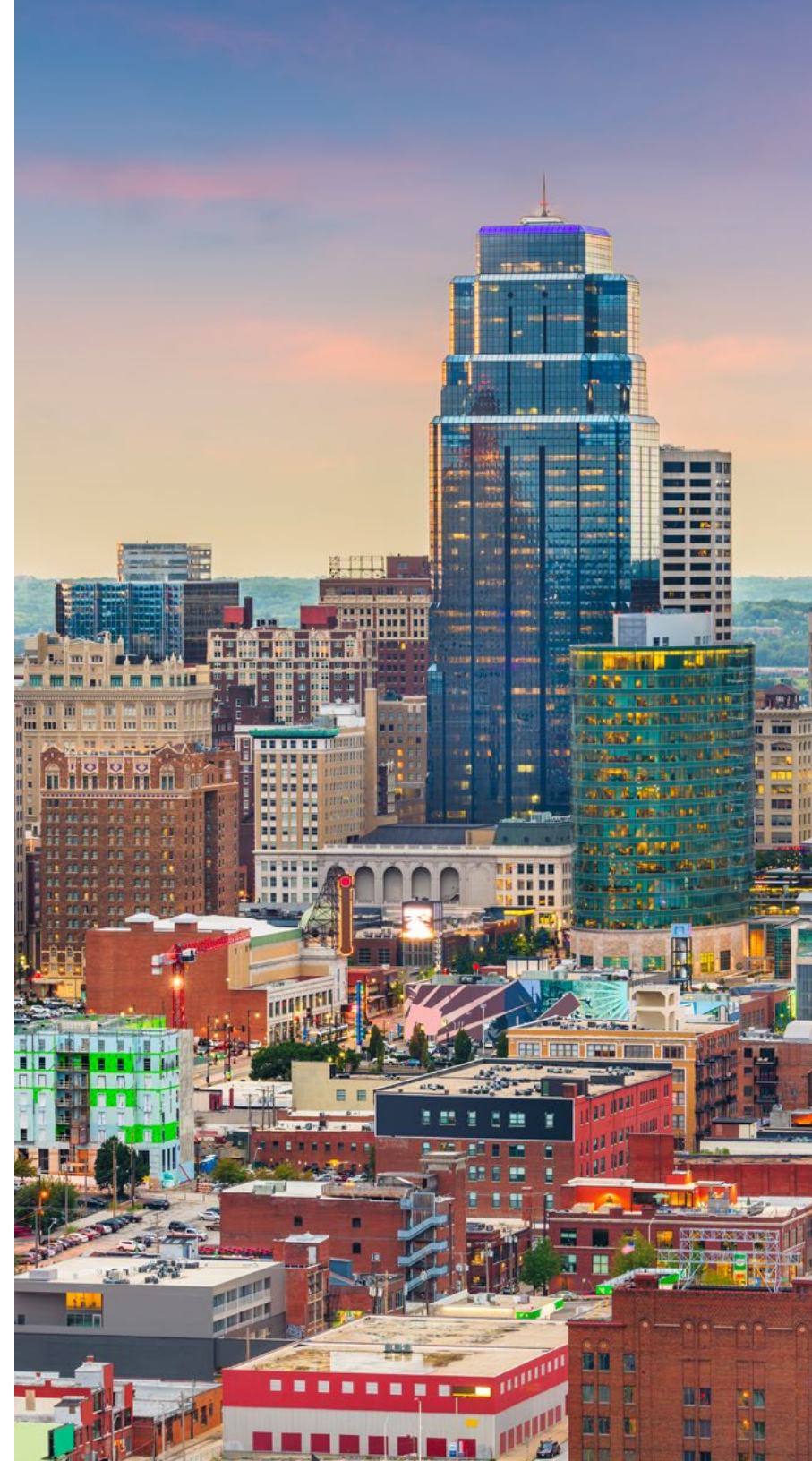
Kansas City, Missouri, lies on the western edge of Missouri. Among the 100 largest cities in the United States, it is the most centrally located in the lower 48 states. This central location makes it very competitive for employment involving transportation, communication, and distribution. Kansas City covers 319 square miles and is home to approximately 464,000 residents, making it the largest city in Missouri, both in area and population.

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. The downtown population quadrupled in the last decade and is expected to grow by 50 percent in the next five years. New downtown housing units, expansive entertainment options, restaurants, shopping and redevelopments are spurring residential and business attractions. Since 2010, there have been over \$4 billion in investments in the revitalization of downtown Kansas City.

## ADVANTAGEOUS LOCATION

Kansas City has long been a hub for domestic and international transportation, specifically for logistics and warehouse distribution companies, because of its abundant real estate availability and land, low operating costs, and efficient utility infrastructure as well as its central location at the intersection of 3 major interstates: I-70, I-35, and I-29. Its growing economy, geographic location, business-friendly environment, low tax rate, and evolving infrastructure make Kansas City an attractive location for those companies looking to expand or relocate:

- 27% more interstate transportation distribution miles per capita than any other metropolitan area
- 2nd busiest rail hub by tonnage
- Nearly half of all eastbound intermodal freight entering the country through west coast ports passes through the area
- Kansas City International Airport (MCI) - 15 miles northwest of downtown Kansas City
- 11.5 million passengers annually \$1.5 billion remodel currently underway; planned completion in 2023
- 1 million square foot single terminal; 39 gates with the ability to expand to 50
- 6,300-space parking structure along with landside and airside improvements

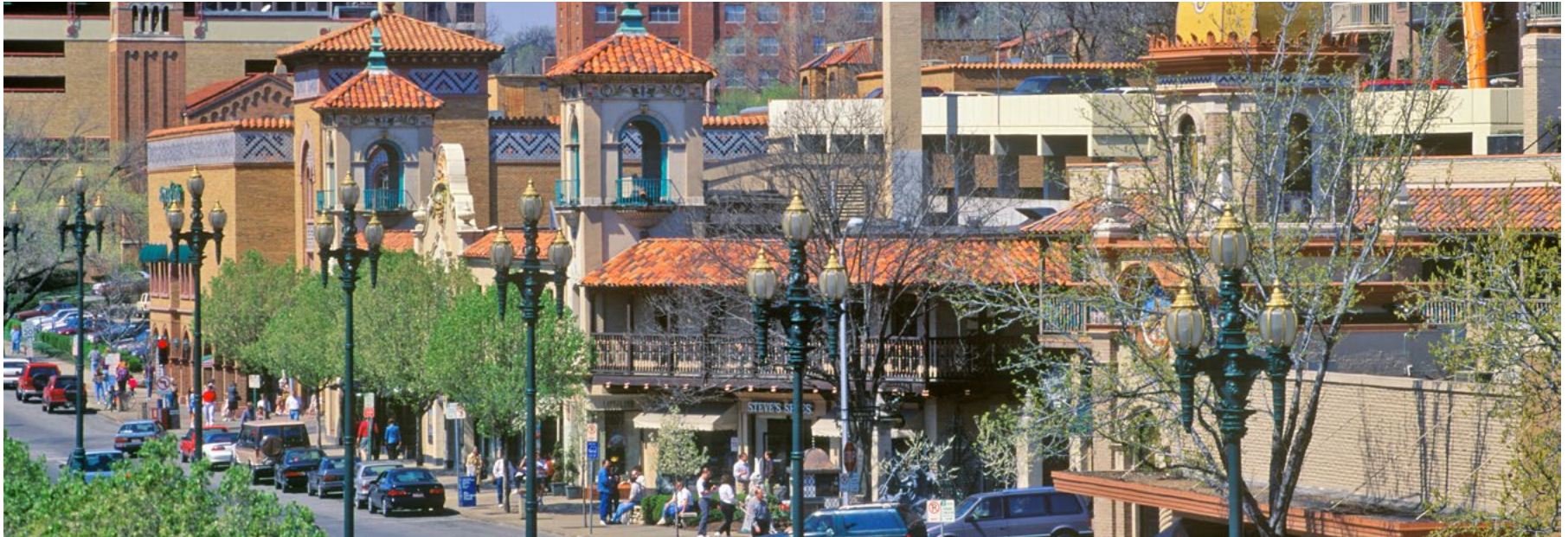




## ECONOMY

Kansas City has a steady local economy that historically weathers economic fluctuations because of its diverse industry segments and sectors with particular strategic advantages: advanced manufacturing, the arts, design and engineering, health sciences and services, nonprofit management, and information technology. Headquarters, technology-based companies, entrepreneurs, freight-based companies, and shared-service centers select Kansas City, for its central location, educated workforce and access to a strong support network of public and private programs, civic-minded entrepreneurs, and competitive incentives.

Fast-growing entrepreneurial businesses and established organizations attract and retain skilled talent because Kansas City delivers today's in-demand lifestyles – affordability, diverse housing options, and a vast array of cultural attractions to accompany desirable career paths offering choice, challenge, and competitive compensation.



### COUNTRY CLUB PLAZA

- A 55-acre site in the historic upscale Country Club District; upscale apartments and mansions surround the plaza
- 804,000 square feet of retail space and 468,000 square feet of office space

### KANSAS SPEEDWAY & HOLLYWOOD CASINO

- Kansas Speedway is a premier racing facility that hosts multiple NASCAR races and the ARCA Racing Series championship race
- Hollywood Casino is a joint venture between Kansas Speedway and Penn National Gaming; initial phase includes a 100,000 square foot gaming floor
- Additional phases include a hotel, convention center, and an entertainment district

### TRUMAN SPORTS COMPLEX

- Houses two major sports and entertainment venues (Arrowhead and Kauffman stadium)
- Home to NFL's Kansas City Chiefs and Major League Baseball's Kansas City Royals



## CONFIDENTIALITY AGREEMENT & DISCLAIMER

This Offering Memorandum contains select information pertaining to the business and affairs of **Whataburger** located at **1705 State Route 291, Harrisonville, MO 64701** ("Property"). The Offering Memorandum may not be all-inclusive or contain all of the information a prospective purchaser may desire. The information contained in this Offering Memorandum is confidential and furnished solely for the purpose of a review by a prospective purchaser of the Property. It is not to be used for any other purpose or made available to any other person without the written consent of Seller or Matthews Real Estate Investment Services. The material and information in the Offering Memorandum is unverified. Matthews Real Estate Investment Services has not made any investigation, and makes no warranty or representation, with respect to square footage, income and expenses, the future financial performance of the property, future rent, and real estate value market conditions, the condition or financial prospects of any tenant, or the tenants' plans or intentions to continue to occupy space at the property. All prospective purchasers should conduct their own thorough due diligence investigation of each of these areas with the assistance of their accounting, construction, and legal professionals, and seek expert opinions regarding volatile market conditions given the unpredictable changes resulting from the continuing COVID-19 pandemic. The information is based in part upon information supplied by the Owner and in part upon financial information obtained from sources the Owner deems reliable. Neither owner, nor their officers, employees, or real estate agents make any representation or warranty, express or implied, as to the accuracy or completeness of this Offering Memorandum, or any of its content, and no legal liability is assumed or shall be implied with respect thereto. Prospective purchasers should make their own projections and form their own conclusions without reliance upon the material contained herein.

By acknowledging your receipt of this Offering Memorandum for the Property, you agree:

1. The Offering Memorandum and its contents are confidential;
2. You will hold it and treat it in the strictest of confidence; and
3. You will not, directly or indirectly, disclose or permit anyone else to disclose this Offering Memorandum or its contents in any fashion or manner.

Matthews Real Estate Investment Services is not affiliated with, sponsored by, or endorsed by any commercial tenant or lessee in the Offering Memorandum. The presence of any corporation's logo or name is not intended to indicate or imply affiliation with, or sponsorship or endorsement by, said corporation of Matthews Retail Group Inc.

Owner and Matthews Real Estate Investment Services expressly reserve the right, at their sole discretion, to reject any and all expressions of interest or offers to purchase the Property and to terminate discussions with any person or entity reviewing this Offering Memorandum or making an offer to purchase the Property unless and until a written agreement for the purchase and sale of the Property has been fully executed and delivered.

If you wish not to pursue negotiations leading to the acquisition of the Property or in the future you discontinue such negotiations, then you agree to purge all materials relating to this Property including this Offering Memorandum.

A prospective purchaser's sole and exclusive rights with respect to this prospective transaction, the Property, or information provided herein or in connection with the sale of the Property shall be limited to those expressly provided in an executed Purchase Agreement and shall be subject to the terms thereof. In no event shall a prospective purchaser have any other claims against Owner or Matthews Real Estate Investment Services or any of their affiliates or any of their respective officers, directors, shareholders, owners, employees, or agents for any damages, liability, or causes of action relating to this solicitation process or the marketing or sale of the Property.

This Offering Memorandum shall not be deemed to represent the state of affairs of the Property or constitute an indication that there has been no change in the state of affairs of the Property since the date of this Offering Memorandum.

**Net Lease Disclaimer** – There are many different types of leases, including gross, net, single net ("N"), double net ("NN"), and triple net ("NNN") leases. The distinctions between different types of leases or within the same type of leases, such as "Bondable NNN," "Absolute NNN," "True NNN," or other NNN leases, are not always clear. Labels given to different leases may mean different things to different people and are not defined legal terms. Buyers cannot rely on the labels or marketing descriptions given to any lease when making their purchasing decisions. Buyers must closely review all lease terms and are advised to seek legal counsel to determine the landlord and tenant's respective rights and duties under the lease to ensure the lease, regardless of how labeled or described, meets the buyers' particular needs.





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