



# OFFERING MEMORANDUM

2548 K Avenue | Plano, TX





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## OFFERING SUMMARY

Offered for sale is the opportunity to acquire an established absolute net ground leased Whataburger in Plano, Texas. The property consists of a 2,488 square foot, freestanding building with drive-thru that sits on approximately 0.46 acres of land. Positioned just off Highway 75 at the signalized intersection of K Avenue and East Park Boulevard.

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|           |                                  |
|-----------|----------------------------------|
| Location: | 2548 K Avenue<br>Plano, TX 75074 |
|-----------|----------------------------------|

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|                    |             |
|--------------------|-------------|
| Price:             | \$2,034,600 |
| Current NOI:       | \$96,643    |
| Cap Rate:          | 4.75%       |
| Net Rentable Area: | 2,488 SF    |
| Year Built:        | 1987        |
| Lot Size:          | 0.46 Acres  |
| Zoning:            | F1          |

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|                            |                   |
|----------------------------|-------------------|
| Lease Type:                | NNN Ground Lease  |
| Landlord Responsibilities: | None              |
| Lease Start:               | February 24, 1988 |

Tenant maintains a purchase Right of 1st Refusal (15 Days)



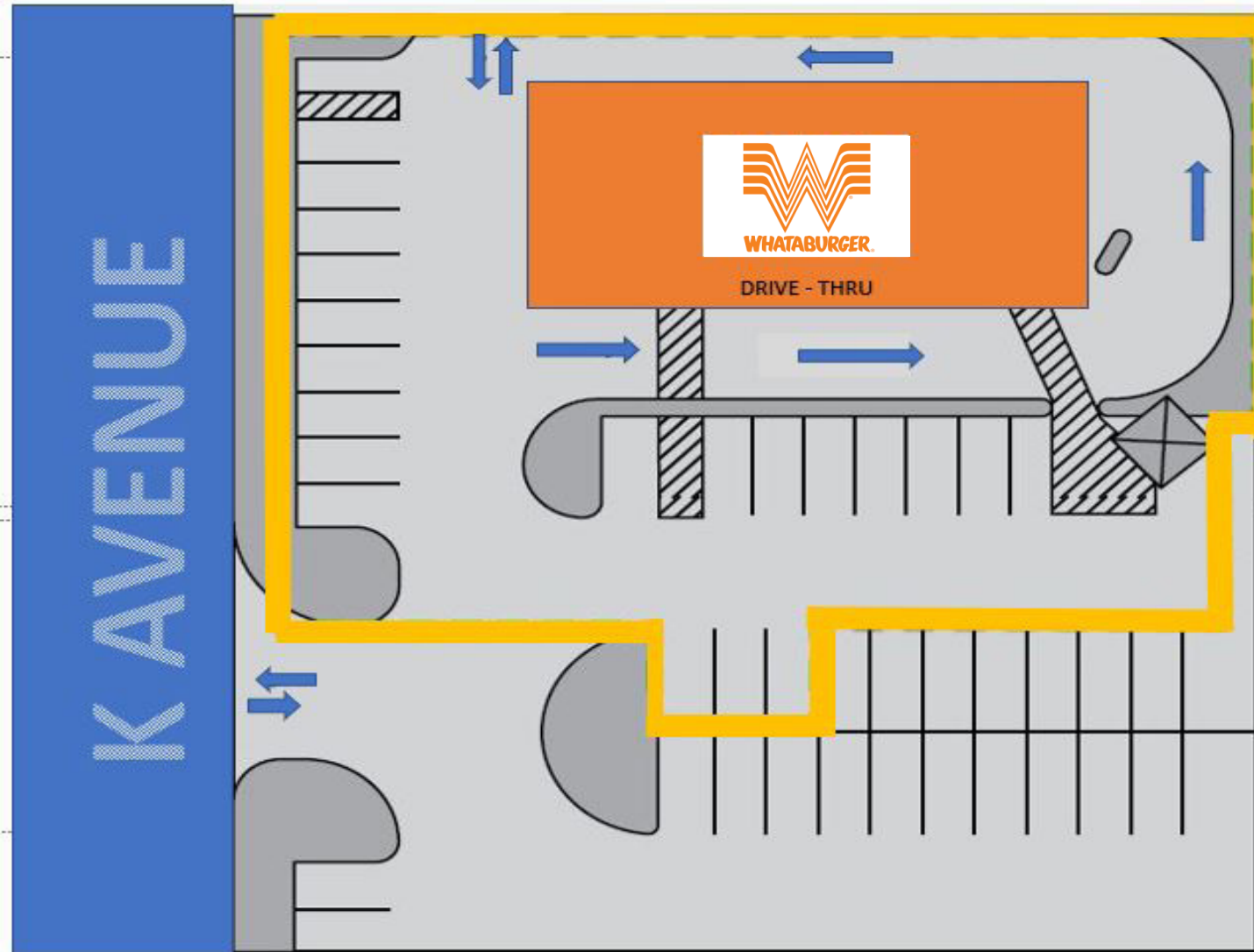
# INVESTMENT HIGHLIGHTS

- Recent 5-Year Corporate Absolute NNN Ground Lease Extension with Increase
- Excellent Visibility with Drive-Thru, Located on K Avenue Frontage
- K Avenue and East Park Boulevard Intersection Average Daily Traffic Counts Exceeding 47,000 CDP Vehicles
- Five-Year Extension with Escalation on Commencement Date of March 1, 2023
- Whataburger has Operated at this Location for Over 35 Years
- Whataburger is Headquartered in San Antonio with More than 900 Locations Across its 14-State Footprint and Sales of More than \$3Billion Annually





# SITE PLAN





# AERIAL MAP





# WHATABURGER

## TENANT PROFILE

### HISTORY

Whataburger was first founded in 1950 in Corpus Christi, Texas by Harmon Dobson. His goal was to create a burger where people would respond with “What a burger!”. By 1960, Whataburger had 17 restaurants and when a plane crash took the life of Dobson in 1967, his family and the Whataburger extended family gathered together to support his wife Grace as she took over the business.

In the 1970s, the number of locations had double to over 200 restaurants and the first drive-thru was installed in 1971 along with a new building design which we all know as the original A-frame. In the 1990s, Harmon’s son Tom Dobson took over as President and CEO and the company surpassed the 500-restaurant threshold.

Whataburger celebrated 70 years in 2020, and promoted General Managers in their more than 850 restaurants at the time, to Operating Partners, serving as the face of their brand within the communities and connecting with local businesses, nonprofits as well as schools.

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### TODAY

Whataburger is the 2nd largest national hamburger fast-food restaurant in the nation based on sales of more than \$3 billion annually. There are more than 900 locations across 14 states and over 50,000 family members within the company.





# CITY OF PLANO



## POPULATION

286,980 (2021)  
72 Square Miles  
9th Largest City in Texas by Population; 73rd Largest City in the U.S.  
Located in Collin County  
21 miles northeast of Dallas  
# Happiest Place to Live (2019; Patch)  
#3 Safest City in America (2021-2022; The Municipal)  
Top Healthiest US City (2021-2022; Wallet Hub)



## HOUSING

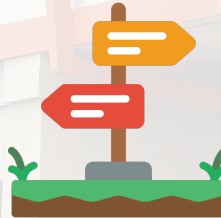
Median Household Income: \$95,602  
Median Home Value: \$396,673

## HOME SALES

Single Family: 3,151  
Condo/Duplex/Townhome: 275

## PARKS & OUTDOORS

85 Parks Across 4,372 Acres of Open Space/Reserves  
91 Miles of Paved/Shared Use Paths for Biking and Pedestrians  
Public and Private Golf Courses



## AIRPORTS

DFW International Airport  
Dallas Love Field  
Addison Airport & Collin County Regional Airport



## RAILS

Dallas Area Rapid Transit (DART):  
Light rail service and bus/shuttle services

## HIGHWAYS

SH 190/PGBT (President George Bush Turnpike)  
SH 121/SRT (Sam Rayburn Tollway)  
DNT (Dallas North Tollway)  
Interstates 20, 30, 35 and 635 within 30 miles

## EDUCATION

Graduate/Professional Degree: 22.1%  
Bachelor's Degree: 36.1%  
Associate Degree: 6.1%  
Some College: 17.3%  
HS Graduate/GED: 13%  
Adults over 25: 198,873



## EMPLOYMENT

Employed: 156,175  
Total Labor Force: 164,440  
Unemployment: 5%  
Home to More than 10,000 Businesses



# DEMOGRAPHICS

| Population  | 1-Mile   | 3-Mile   | 5-Mile    |
|---|----------|----------|-----------|
| 2027 Projection   | 20,058   | 137,817  | 357,040   |
| 2022 Population   | 16,741   | 114,677  | 302,265   |
| 2010 Population   | 14,302   | 94,402   | 252,239   |
| Growth 2022-2027  | 4.0%     | 4.0%     | 3.6%      |
| Growth 2010-2022  | 1.4%     | 1.8%     | 1.7%      |
| Households  |          |          |           |
| 2027 Projection   | 6,800    | 50,282   | 131,914   |
| 2022 Population   | 5,700    | 41,990   | 112,135   |
| 2010 Population   | 4,985    | 35,107   | 93,717    |
| Growth 2022-2027  | 3.9%     | 4.0%     | 3.5%      |
| Growth 2010-2022  | 0.8%     | 1.3%     | 1.5%      |
| Owner Occupied  | 2,753    | 28,793   | 81,552    |
| Renter Occupied   | 4,047    | 21,489   | 50,361    |
| 2022 Estimated Population by Single-Classification Race |          |          |           |
| White   | 12,658   | 80,106   | 198,966   |
| Black   | 1,979    | 14,393   | 29,702    |
| American Indian & Alaskan                               | 162      | 919      | 1,841     |
| Asian   | 1,448    | 15,814   | 63,067    |
| Hawaiian & Pacific Island                               | 22       | 181      | 328       |
| Hispanic Origin   | 8,812    | 33,107   | 53,287    |
| Two or More Races                                       | 473      | 3,264    | 8,362     |
| Average Household Income                                |          |          |           |
|   | \$66,478 | \$96,952 | \$112,257 |



# CONFIDENTIALITY AGREEMENT

The information contained herein does not purport to provide a complete or fully accurate summary of the Property or any of the documents related thereto, nor does it purport to be all-inclusive or to contain all of the information which prospective buyers may need or desire. All financial projections are based on assumptions relating to the general economy, competition, and other factors beyond the control of the Owner and Broker and, therefore, are subject to material variation. This Offering Memorandum does not constitute an indication that there has been no change in the business or affairs of the Property or the Owner since the date of preparation of the information herein. Additional information and an opportunity to inspect the Property will be made available to interested and qualified prospective buyers.

The Offering Memorandum has been prepared for limited distribution on a confidential basis. To respect this desire for confidentiality, the recipient agrees that by receipt, the Offering Memorandum and its contents are of a confidential nature, that the recipient will hold and treat it in the strictest confidence, and that the recipient will not disclose the Presentation or any of its contents to any other entity without the prior written authorization of the Owner and Hudson Peters Commercial, nor will the recipient use the Offering Memorandum or any of its contents in any fashion or manner detrimental to the interest of the Owner, its affiliates, or Hudson Peters Commercial.

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