

WHATABURGER

Ground Lease Investment Opportunity

WHATABURGER®

NEW CONSTRUCTION | 15-YEAR LEASE TERM | 10% BUMPS EVERY 5-YEARS | MASTER PLANNED DEVELOPMENT



4226 CENTURY FARMS TERRACE
ANTIOCH, TN (NASHVILLE MSA)

 **JLL** SEE A BRIGHTER WAY

CONTENTS



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EXECUTIVE SUMMARY & INVESTMENT HIGHLIGHTS

THE OFFERING



Jones Lang LaSalle Americas, Inc. (“JLL”), is pleased to exclusively offer for sale the ground lease interest in the single-tenant Whataburger (the “Property” or “Asset”) located at 4226 Century Farms Terrace in Antioch, TN. The 15-year ground lease operates under an absolute NNN lease structure and is subject to 10% rent increases every 5-years, providing investors a hedge against inflation.

The new construction quick-service restaurant is ideally situated within the heart a master planned mix-use development known as the Century Farms in Nashville, TN. Century Farms is a 300+ acre, mixed-use, master-planned development featuring a wide variety of major retail, office, multifamily and entertainment uses and has achieved zoning for more than 20,000,000 square feet of space.

The development is already home to Tanger Outlets, which opened a 290,000 square foot Outlet Center in October 2023 to 50+ national retail and restaurant concepts, as well as a couple of local staples in Prince's Hot Chicken and Tailgate Brewery. The development is also home to Community Health Systems, which constructed a 6-story, 2,000 employee operations center on-site, a team headquarters for Major League Soccer's Nashville SC, HCA Healthcare's new freestanding Emergency Room and adjacent 60,000 sf medical plaza, Chipotle, PNC Bank, AT&T and 1,200+ units of upscale multifamily.

This excellent opportunity allows investors the ability to acquire one of the world’s most well-known restaurant banners that benefits from strong brand recognition. Notably, the Property offers a passive and growing long-term cash flow with attractive residual value located in the well-performing Nashville MSA.





**DIRECT ACCESS TO
INTERSTATE-24
(168,000 VPD)**



**BRAND NEW
CONSTRUCTION**

15

**YEARS OF
LEASE TERM**

GROUND

**LEASE FEATURING ZERO
LL RESPPONOSIBILITY**

240K

**RESIDENTS
WITHIN A 5-MILE RADIUS**



**ADJACENT TO 550+ UNITS OF
NEWLY DEVELOPED
MULTIFAMILY**



**SITUATED WITHIN CENTURY
FARMS 300+ ACRE MIXED USE
MASTER PLANNED DEVELOPMENT
(OFFICE, RETAIL, MULTIFAMILY)**



**HIGH RENEWAL PROBABILITY
(3 x 5-YEAR OPTIONS)**

27th

**LARGEST FAST US
RESTAURANT CHAIN IN SALES**



**ADJACENT TO TANGER OUTLETS
(50+ NATIONAL TENANTS)
(2.3MM ANNUAL VISITS)**

LOCATION OVERVIEW – FACING WEST



LOCATION OVERVIEW – FACING SOUTH EAST





PROPERTY & LEASE OVERVIEW

PROPERTY OVERVIEW



Property Overview	
Address	4226 Century Farms Terrace
City, State, Zip Code	Antioch, TN 37013
Year Built	2024
Building SF (Est.)	3,000
Parcel Size (Acres)	1.37
Lease Overview	
Tenant	Whataburger Restaurants, LLC
Lease Type	Ground Lease
Lease Term Remaining	14-Years
Lease Expiration	9/30/2038
In-Place Annual Rent	\$115,000
Rent PSF	\$38.33
Rent Increase	10.0% every 5-years
Options Periods	3 x 5-year extension options
Taxes	Tenant shall pay as additional rent
Insurance	Tenant to maintain and pay
Utilities	Tenant shall pay all public utility charges

Rent Schedule					
Start	End	Annual Rent	Monthly Rent	Rent PSF	% Increase
9/15/2023	9/30/2028	\$115,000	\$9,583	\$38.33	-
10/1/2028	9/30/2033	\$126,500	\$10,542	\$42.17	10.00%
10/1/2033	9/30/2038	\$139,150	\$11,596	\$46.38	10.00%
Extension Options					
10/1/2038	9/30/2043	\$153,065	\$12,755	\$51.02	10.00%
10/1/2043	9/30/2048	\$168,372	\$14,031	\$56.12	10.00%
10/1/2048	9/30/2053	\$185,209	\$15,434	\$61.74	10.00%



An aerial photograph of a large commercial development. In the foreground, there's a multi-lane road with a median. To the right of the road is a parking lot with several cars and a large white building with "xfinity" and "dental" signs. To the left of the road is a large, mostly empty lot with some sparse vegetation. In the background, there are more commercial buildings, including a large one with a colorful mural, and a residential area with multi-story apartment buildings. The sky is clear and blue.

LOCATION & MARKET OVERVIEW

Century Farms | Antioch, TN

The Asset is situated in the heart of a Master Planned mixed-use development know as the “Century Farms Nashville”. The master plan is a 300+ acre, mixed-use, master-planned development of great local and regional impact, 10 miles southeast of Downtown Nashville.

The development features a wide variety of major retail, office, multifamily and entertainment uses and has achieved zoning for more than 20,000,000 square feet of space and is centered around a brand new, full-access, Century Farms Parkway (Exit 60) interchange, which opened to the public in early 2022.

The development is already home to Tanger Outlets, which opened a 290,000 square foot Outlet Center in October 2023 to 50+ national retail and restaurant concepts, as well as a couple of local staples in Prince's Hot Chicken and Tailgate Brewery. The development is also home to Community Health Systems, which constructed a 6-story, 2,000 employee operations center on-site, a team headquarters for Major League Soccer's Nashville SC, HCA Healthcare's new freestanding Emergency Room and adjacent 60,000 sf medical plaza, Chipotle, PNC Bank, AT&T and 1,200+ units of upscale multifamily.

Other uses under construction or in permitting currently include PopStroke (Tiger Woods Backed Golf Concept), several hundred more multifamily units, 4 hotels, retail out parcels and many more announcements to come.



Nashville, TN MSA

The Nashville region, situated strategically in the Tennessee Valley, is a hub for businesses and a source of creative inspiration for various industries and communities. Boasting a population of 1,993,500 people and spanning 14 counties, the Nashville MSA is the most extensive metro in the state.

The city is home to major corporate headquarters, such as Dollar General, Nissan North America, HCA Healthcare, CHS Community Health System, Tractor Supply Co., Smile Direct Club, and Gibson Guitars. Nashville is among the fastest-growing cities nationwide, with a population growth of over 20% in the last decade. This growth is primarily attributed to Nashville’s robust economy, lively culture, and affordable housing options.

The city has a diverse economic base, encompassing healthcare, manufacturing, and technology, among others, which is creating new employment opportunities and luring new residents to the area. Nashville is a city steeped in rich culture, with its vibrant music scene, thriving arts community, and diverse culinary offerings, making it an ideal place to live for those seeking a broad range of activities and cultural experiences.



#1 Market For Real Estate <i>Source: ULI 2022/2023</i>	NASHVILLE IS HOME TO 11 Fortune 1000 Companies <i>Source: Forbes</i>	\$187B Total GDP	FORTUNE 1000 HEADQUARTERS & TOP ECONOMIC    
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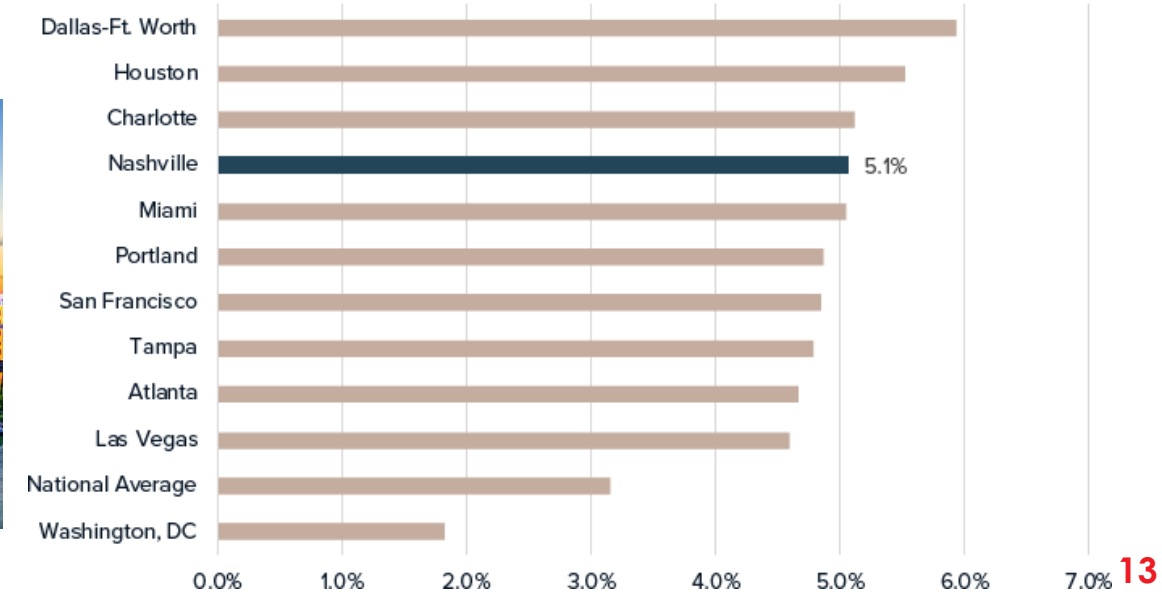
Nashville, TN MSA

MAJOR REAL ESTATE AND JOB COMMITMENTS SINCE 2019

 1,200+ NEW JOBS	 5,000+ NEW JOBS	 8,500+ NEW JOBS
 130+ NEW JOBS	 1,000+ NEW JOBS	 1,100+ JOBS + NEW HQ
 1,000+ NEW JOBS	 1,500+ NEW JOBS	 600+ NEW JOBS
REVANCE [®]		
		
		
		



NASHVILLE RANKED #4 NATIONALLY IN JOB GROWTH (2022)





TENANT OVERVIEW

TENANT OVERVIEW – WHATABURGER



Originally started as a small roadside burger stand in Corpus Christi, Texas, Whataburger is a privately-held and family owned American quick-service restaurant chain. The company was originally founded in 1950 by Harmon Dobson and Paul Burton. The restaurant chain has grown to more than 900 locations stretching across 14-states with 700 operating in Texas. Whataburger has locations in Arizona, Arkansas, Alabama, Colorado, Florida, Georgia, Kansas, Louisiana, Mississippi, New Mexico, Oklahoma, and Tennessee. Whataburger is headquartered in San Antonio, Texas and has approximately 50,000 employees with more than 60 million customers spread throughout the southern United States. Throughout the last decade, Whataburger has sustained consistent revenue growth and has achieved a remarkable U.S. system-wide sales of more than \$3.0 billion.



200+ locations opened since 2019



Expansion to 3 new states in the last year:
Colorado, Kansas, and Tennessee



27th-largest U.S. restaurant chain by sales

WHATABURGER – COMPANY OVERVIEW	
Company	Whataburger
Sector	Quick Service
Year Founded	1950
Headquarters	San Antonio, TX
Ownership Type	Private (BDT Capital Partners)
Number of Employees	50,000+
Number of Locations	900+
Annual Revenue (2022)	\$3.0+ Billion
Geographical Footprint	14-States
Website	http://www.whataburger.com/

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