WHATABURGER

Ground Lease Investment Opportunity

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

NET LEASE ADVISORY CONTACTS

ALEX SHARRIN
Senior Managing Director
305.913.5545
Alex.Sharrin@jll.com

JEFFREY CICUREL
Senior Director
773.573.8118
Jeffrey.Cicurel@jll.com

EXECUTION SUPPORT

SAM KOZIOL
Associate
414.881.8673
Samuel.Koziol@jll.com

BROKER OF RECORD

Richard Reid
Broker #TN - 321591

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.

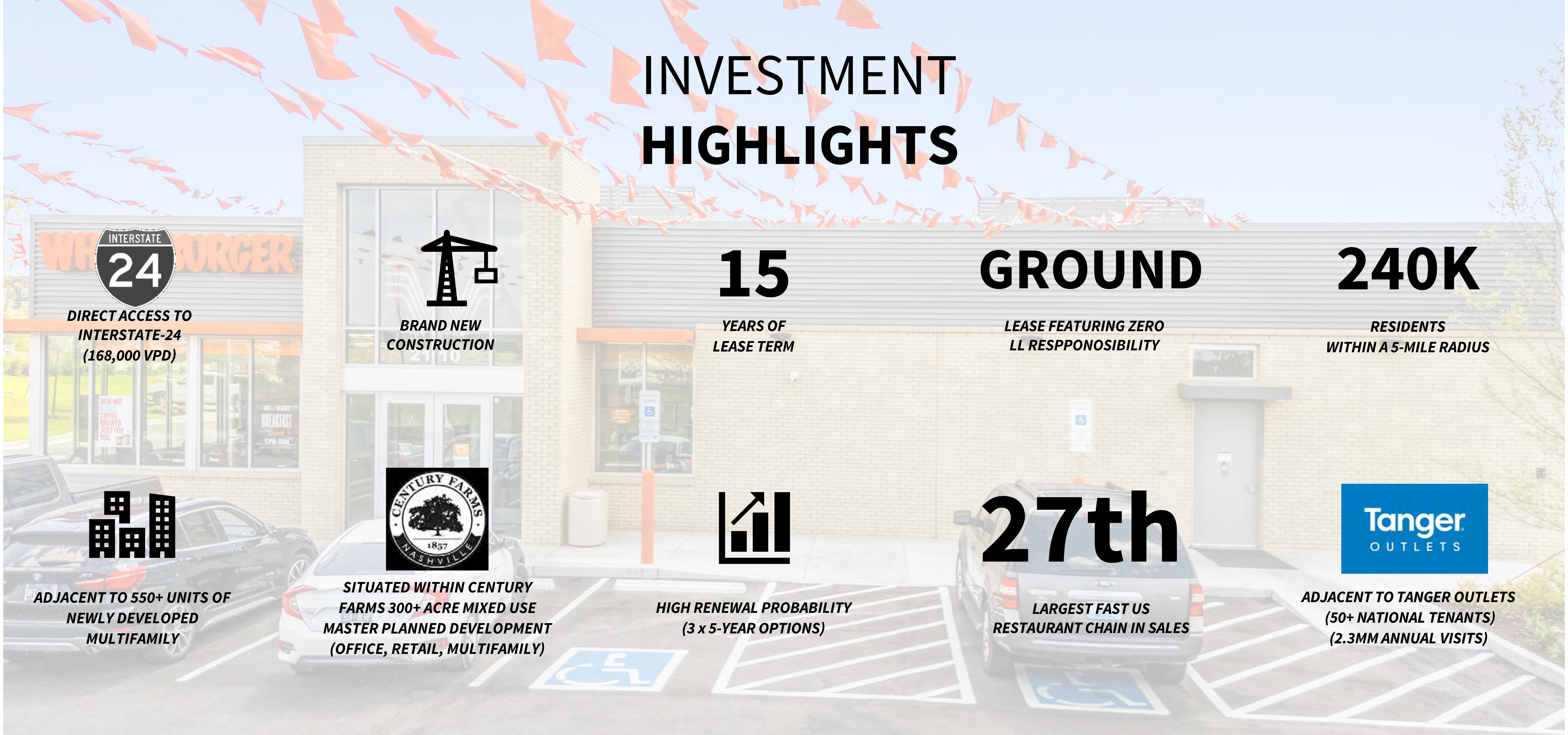
The development is already home to Tanger Outlets, which opened a 290,000 square foot Outlet Center in October 2023 to 50+ national retail and restaurant concepts, as well as a couple of local staples in Prince's Hot Chicken and Tailgate Brewery. The development is also home to Community Health Systems, 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.

$2,705,000
Price

4.25%
Cap Rate

JLL



INVESTMENT **HIGHLIGHTS**

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)

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Trade Area Demographic Snapshot

	1-Miles	3-Miles	5-Miles
2024 Population	7,626	83,020	204,650
# Households	3,204	30,494	75,293
Avg HH Income	$87,271	$91,324	$97,906

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%

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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.

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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

Source: ULI 2022/2023

NASHVILLE IS HOME TO

11 Fortune 1000 Companies

Source: Forbes

$187B

Total GDP

FORTUNE 1000 HEADQUARTERS & TOP ECONOMIC

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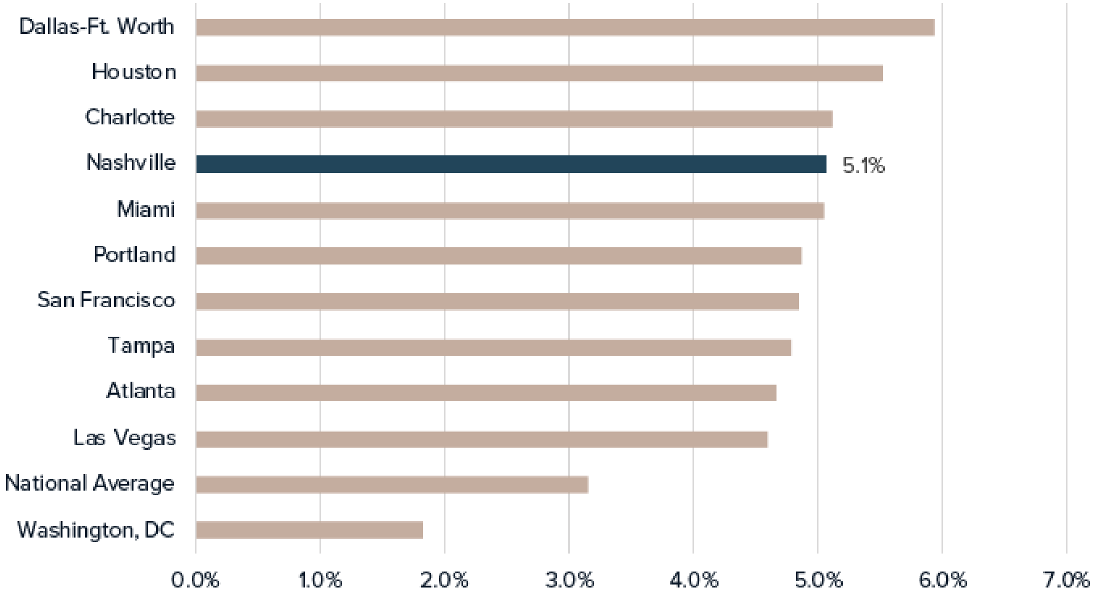
Nashville, TN MSA

MAJOR REAL ESTATE AND JOB COMMITMENTS SINCE 2019

AllianceBernstein 1,200+ NEW JOBS	amazon 5,000+ NEW JOBS	ORACLE 8,500+ NEW JOBS
Smart 130+ NEW JOBS	PHILIPS 1,000+ NEW JOBS	Hankook 1,100+ JOBS + NEW HQ
Cap Gemini Ernst & Young 1,000+ NEW JOBS	smile direct club 1,500+ NEW JOBS	Bridgestone 600+ NEW JOBS
REVANCE	accenture	IRON GALAXY
OPPENHEIMER	POLSINELLI	BAKER DONELSON
BlueCross BlueShield	UBS	Pinnacle Financial Partners
OMNIA Partners	Bass Berry Sims	Bradley

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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