

CBRE



WHATABURGER

8840 BEACH BLVD | JACKSONVILLE, FL 32216

EXCLUSIVE MARKETING ADVISORS

JARED AUBREY

Senior Vice President

+1 214 252 1031

jared.aubrey@cbre.com

MICHAEL AUSTRY

First Vice President

+1 214 252 1115

michael.austry@cbre.com

SCOTT ROGERS

Broker of Record

License #: 3299681



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OFFERING SUMMARY

PRICE: \$2,852,000

CAP RATE: 7.25%

CURRENT BASE RENT + % RENT:	\$206,799
YEAR BUILT:	2004
GROSS LEASEABLE AREA:	3,052 SF
LOT SIZE:	0.95 ACRES

LEASE TERM:	5 YEARS
LEASE COMMENCEMENT:	MAY 2010
LEASE EXPIRATION:	APRIL 2025
LEASE REMAINING:	5 YEARS
OPTIONS REMAINING:	1 X 5 YEAR
LEASE TYPE:	ABSOLUTE NET LEASE
ROOF & STRUCTURE:	TENANT
RIGHT TO PURCHASE:	YES
RIGHT OF FIRST REFUSAL:	YES

YEAR	SALES	SALES OVER PREVIOUS YEAR	RENT	OVERAGE RENT (5% OVER \$2MM)	TOTAL ANNUAL RENT
2019	\$2,135,977	14%	\$200,000	\$6,799	\$206,799
2018	\$1,873,781	8%	\$168,640		\$168,640
2017*	\$1,740,166	-2%	\$156,615		\$156,615
2016	\$1,771,545	16%	\$159,439		\$159,439
2015	\$1,533,255	14%	\$137,993		\$137,993
2014	\$1,340,000	21%	\$107,200		\$107,200
2013	\$1,111,000	NA	\$88,880		\$88,880

*NOTE: HURRICANE IRMA

You are solely responsible for independently verifying the information in this Memorandum. ANY RELIANCE ON IT IS SOLELY AT YOUR OWN RISK

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LEASE ABSTRACT

RIGHT TO PURCHASE

TENANT HAS RIGHT TO EXERCISE AT ANY TIME WHILE LEASE IS IN EFFECT TO PURCHASE THE PREMISES AND FFE AT AN AMOUNT EQUAL TO 110% OF THE 12 HIGHEST GROSS INCOME MONTHS OUT OF THE IMMEDIATELY PRECEDING 18 MONTHS BUT NO LESS THAN \$1,000,000.

RIGHT OF FIRST REFUSAL

TENANT HAS RIGHT TO FIRST REFUSAL OF ANY OFFER TO PURCHASE THE PREMISES, WHICH OPTION MUST BE EXERCISED WITHIN 15 DAYS OF LANDLORD'S NOTICE OF OFFER TO PURCHASE THE PREMISES.

LANDLORD MAY SELL THE PREMISES AT A SALES PRICE EQUAL TO OR HIGHER THAN 95% OF THE PURCHASE PRICE SET FORTH IN THE TENANT'S OFFER, ON FINANCING TERMS EQUALLY OR MORE FAVORABLE TO LANDLORD.

IN THE EVENT THE TERMS OR CONDITIONS OF THE EXISTING OFFER ARE MATERIALLY CHANGED AFTER TENANT WAIVES ITS RIGHT TO PURCHASE, TENANT SHALL HAVE AN ADDITIONAL 15 DAYS TO EXERCISE ITS RIGHT OF FIRST REFUSAL.

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BASE RENT

CURRENT OPTION TERM:
(MAY 2020 - APRIL 2025)

GROSS INCOME UP TO
\$2,000,000 X 10%
OR \$200,000/YR RENT

3RD OPTION TERM:
(MAY 2025 - APRIL 2030)

GROSS INCOME UP TO
\$2,000,000 X 10%

ADDITIONAL RENT:

5.0% OF ANNUAL GROSS
INCOME ABOVE \$2,000,000

BUILDING INFORMATION

ZONING:

PUD

CONSTRUCTION TYPE:

CONCRETE BLOCK/STUCCO

FOUNDATION:

REINFORCED CONCRETE

EXTERIOR WALLS:

STUCCO/CONCRETE BLOCK

ROOF STRUCTURE:

GABLE METAL

PARKING SPACES:

32





INVESTMENT HIGHLIGHTS

Absolute Net Lease with Zero Landlord Responsibilities

- Allows an investor the opportunity to acquire a absolute net asset on a truly passive income structure

Recent Lease Renewal with Whataburger Corporate

- Whataburger has operated in this location since 2004 and recently exercised its 2nd renewal option (renewed through 2025) with 1 option renewal remaining

Strong Performing Store with Drive-Thru

- This store has experienced average historical (2013-2019) store sales growth over 15% per year

Shadow Anchored by a 210,000 SF Walmart Super Center

Incredible Traffic Counts with Excellent Highway Visibility

- Over 58,000 vehicles per day (Beach Blvd) and 41,000 VPD (Southside Blvd)

Strong Demographics in Densely Populated Area

- Average household income of over \$73,000 in the immediate area and over 153,000 people living in a 7-mile radius

Internet and Recession Resistant Tenant

Dominant Retail & Commercial Corridor

- Surrounding retailers include Walmart, Public Storage, Circle K, Dollar General, Planet Fitness, U-Haul, Harbor Freight, Take 5 Oil Change, Family Dollar, Golden Corral, Publix, Burger King, Jason's Deli, FedEx, and more

Florida has No State Income Tax

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TENANT OVERVIEW

WHATABURGER

TYPE:	Fast Food
NO. OF LOCATIONS:	820+
YEARS IN BUSINESS:	69+
HEADQUARTERS:	San Antonio, TX
WEBSITE:	www.whataburger.com

Whataburger is an American privately held, regional fast food restaurant chain, headquartered and based in San Antonio, Texas, that specializes in hamburgers. The company, founded by Harmon Dobson and Paul Burton, opened its first restaurant in Corpus Christi, Texas, in 1950. Whataburger was known for many years for its distinct A-framed orange-and-white-stripe-roofed buildings. The first A-frame restaurant was built in Odessa, Texas and is now a historical landmark. The company's core products includes the "Whataburger", the "Whataburger Jr.", the "Justaburger", the "Whatacatch" (fish sandwich), and the "Whatachick'n". The company also has a breakfast menu.



[illegible]

WHATABURGER
8840 BEACH BLVD
JACKSONVILLE, FL

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PROPERTY AERIAL



PROPERTY AERIAL



SITE PLAN

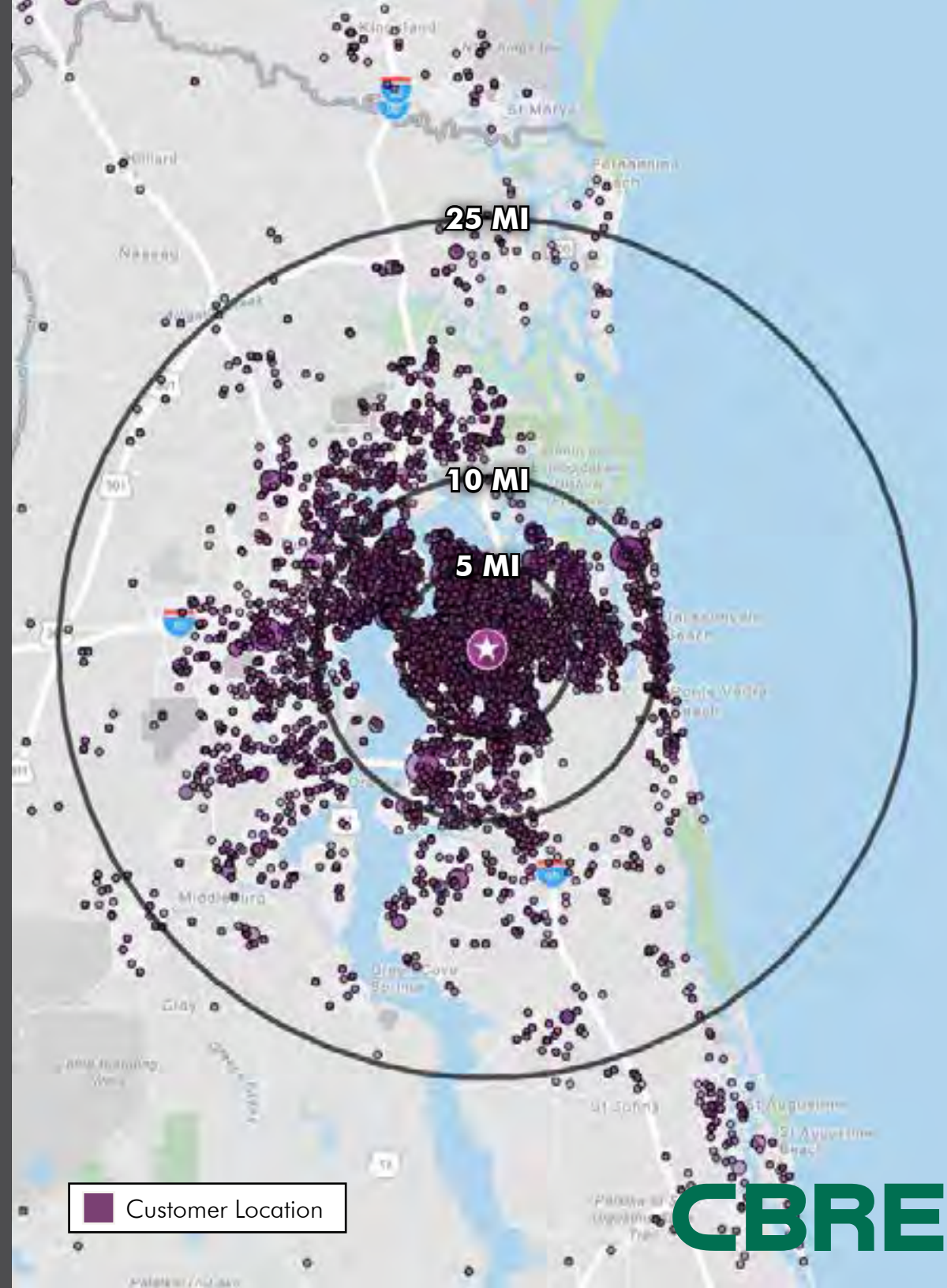


WHERE ARE WHATABURGER'S VISITORS COMING FROM?

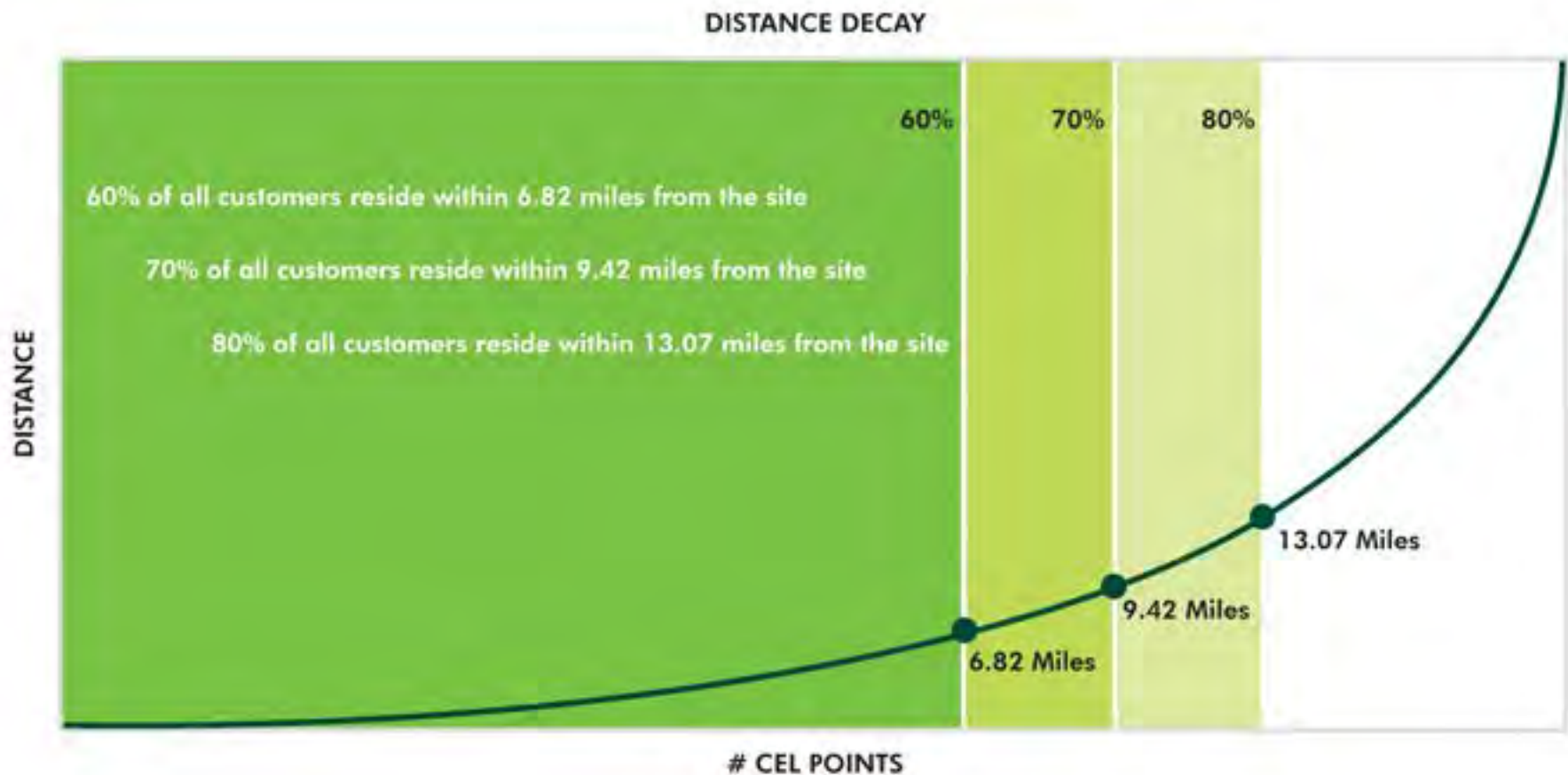
MASS MOBILE DATA STUDY ON WHATABURGER

Whataburger's attracts visitors from all over Florida which increases the true market potential for retailers exponentially. The property is not only appealing to the local customer base in Jacksonville, but also the large amount of people all throughout the state. To illustrate this, the map uses data sourced from a wide range of mobile apps that shows where visitors of Whataburger are coming from. Therefore, each dot creates an accurate picture of customers that have visited Whataburger in the past 12 months.

This map was created by CBRE's mobile technology platform called Mass Mobile Data (MMD). MMD is anonymous data gathered from the GPS trackers in one's devices. By analyzing the sophisticated mobile data, CBRE is able to paint a picture of any property's customer base.



CUSTOMER DRIVE DISTANCE DECAY



DEMOGRAPHICS

POPULATION (2019)

1 MILE	7,200
3 MILES	83,623
5 MILES	217,336
7 MILES	379,547

HOUSEHOLDS (2019)

1 MILE	2,934
3 MILES	34,496
5 MILES	89,612
7 MILES	153,832

AVG HH INCOME (2019)

1 MILE	\$63,748
3 MILES	\$63,825
5 MILES	\$65,569
7 MILES	\$73,123

ANNUAL POPULATION GROWTH RATE (3 MILES)

2010-2019	1.51%
2019-2024	1.49%

TRAFFIC COUNTS (VPD)

BEACH BLVD	58,500
SOUTHSIDE BLVD	41,000



WHY JACKSONVILLE?

With Florida's youngest population – and one of its hippest – Jacksonville, or Jax as locals call it, is the getaway that leaves you feeling refreshed yet accomplished because while there's plenty to do, there's never any rush to get it done. In Jax, you can experience a different side of Florida, combining both relaxation and adventure, and letting you choose just how active you want to be. Enjoy our 22 miles of beaches, extensive park system, world-class fishing, historic neighborhoods, vibrant street arts scene, creative coastal cuisine, delicious craft beer, vibrant nightlife and so much more!

**JACKSONVILLE IS FLORIDA'S MOST
POPULOUS CITY**

**THE LARGEST CITY BY LAND
AREA IN THE CONTIGUOUS U.S.**

**THE CITY IS HOME TO THREE
U.S. NAVAL FACILITIES, MAKING
IT THE THIRD LARGEST NAVAL
COMPLEX IN THE COUNTY**

**THE U.S. MILITARY IS THE LARGEST
EMPLOYER IN JACKSONVILLE AND
HAS A TOTAL ECONOMIC IMPACT
OF \$6.1 BILLION ANNUALLY**

**FOUR FORTUNE 500 COMPANIES
ARE HEADQUARTERED IN THE CITY
(CSX CORPORATION, FIDELITY
NATIONAL FINANCIAL, FIDELITY
NATIONAL INFORMATION SERVICES
AND SOUTHEASTERN GROCERS**

**JACKSONVILLE IS A LEADING PORT
IN THE U.S. FOR AUTOMOBILE
IMPORTS AND IS THE LEADING
TRANSPORTATION AND
DISTRIBUTION HUB IN THE STATE**

**10 BEST VALUE
DESTINATIONS FOR 2018**

**JACKSONVILLE IS THE 12TH MOST
POPULOUS CITY IN THE U.S.**

Sourced by: [wikipedia.com](https://www.wikipedia.com), [visitjacksonville.com](https://www.visitjacksonville.com)

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This is a confidential Memorandum intended solely for your limited use and benefit in determining whether you desire to express further interest in the acquisition of the Property.

This Memorandum contains selected information pertaining to the Property and does not purport to be a representation of the state of affairs of the Property or the owner of the Property (the "Owner"), to be all-inclusive or to contain all or part of the information which prospective investors may require to evaluate a purchase of real property. All financial projections and information are provided for general reference purposes only and are based on assumptions relating to the general economy, market conditions, competition and other factors beyond the control of the Owner and CBRE, Inc. Therefore, all projections, assumptions and other information provided and made herein are subject to material variation. All references to acreages, square footages, and other measurements are approximations. Additional information and an opportunity to inspect the Property will be made available to interested and qualified prospective purchasers. In this Memorandum, certain documents, including leases and other materials, are described in summary form. These summaries do not purport to be complete nor necessarily accurate descriptions of the full agreements referenced. Interested par-

ties are expected to review all such summaries and other documents of whatever nature independently and not rely on the contents of this Memorandum in any manner.

Neither the Owner or CBRE, Inc, nor any of their respective directors, officers, Affiliates or representatives make any representation or warranty, expressed or implied, as to the accuracy or completeness of this Memorandum or any of its contents, and no legal commitment or obligation shall arise by reason of your receipt of this Memorandum or use of its contents; and you are to rely solely on your investigations and inspections of the Property in evaluating a possible purchase of the real property.

The Owner expressly reserved the right, at its sole discretion, to reject any or all expressions of interest or offers to purchase the Property, and/or to terminate discussions with any entity at any time with or without notice which may arise as a result of review of this Memorandum. The Owner shall have no legal commitment or obligation to any entity reviewing this Memorandum or making an offer to purchase the Property unless and until written agreement(s) for the purchase of the Property have been fully executed, delivered and approved by the Owner and any conditions to the Owner's obligations therein have been satisfied or waived.

By receipt of this Memorandum, you agree that this Memorandum and its contents are of a confidential nature, that you will hold and treat it in the strictest confidence and that you will not disclose this Memorandum or any of its contents to any other entity without the prior written authorization of the Owner or CBRE, Inc. You also agree that you will not use this Memorandum or any of its contents in any manner detrimental to the interest of the Owner or CBRE, Inc.

If after reviewing this Memorandum, you have no further interest in purchasing the Property, kindly return this Memorandum to CBRE, Inc.

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