



# Whataburger Ground Lease

WAKE FOREST (RALEIGH MSA), NC



# Contacts

---

**CARL BRENDES**

704.714.2363

brendes@berkeleycap.com

**RANSOME FOOSE**

704.379.1985

foose@berkeleycap.com

**RAD VON WERSSOWETZ**

704.714.2367

rad@berkeleycap.com

**WILL WALTON**

704.714.2379

walton@berkeleycap.com

**QUINN O'DONNELL**

704.943.3161

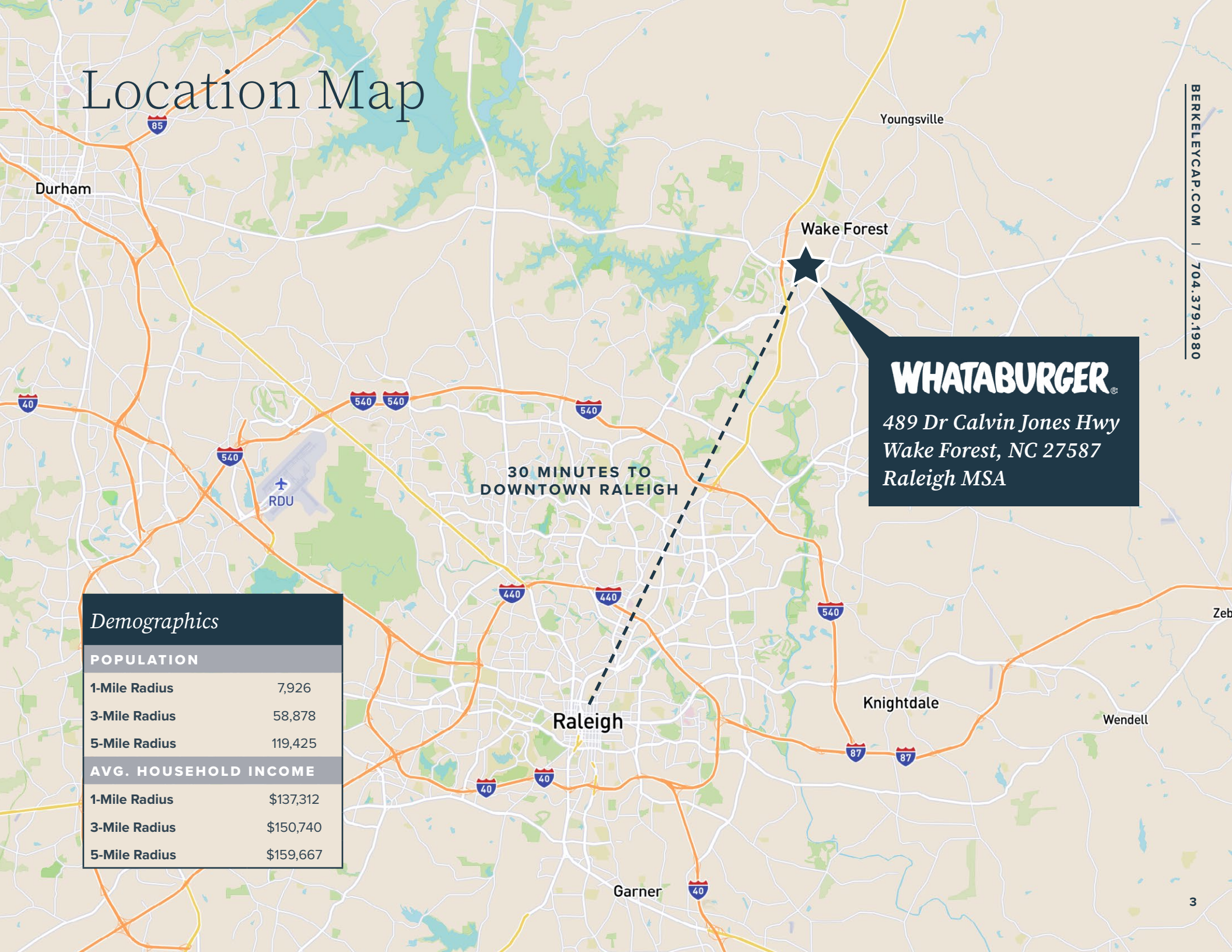
quinn@berkeleycap.com

BERKELEYCAP.COM | 704.379.1980

**BERKELEY**  
CAPITAL ADVISORS**CHARLOTTE | NC**1228 East Morehead St., Suite 200  
Charlotte, NC 28204  
704.379.1980**SAN JOSE | CA**205 East Alma Ave., #07  
San Jose, CA 95112  
818.522.6687**NASHVILLE | TN**10 Burton Hills Blvd., Suite 220  
Nashville, TN 37215  
615.727.8818**RICHMOND | VA**1309 West Main St.  
Richmond, VA 23220  
804.239.7890**CHARLESTON | SC**1049 Morrison Dr., Suite 201  
Charleston, SC 29412  
704.943.3159

BCA FIRM NORTH CAROLINA  
REAL ESTATE LICENSE NO.: C9467

# Location Map



Wake Forest

**WHATABURGER®**  
489 Dr Calvin Jones Hwy  
Wake Forest, NC 27587  
Raleigh MSA

30 MINUTES TO  
DOWNTOWN RALEIGH

Raleigh

Knightdale

Wendell

Garner

| Demographics          |           |
|-----------------------|-----------|
| POPULATION            |           |
| 1-Mile Radius         | 7,926     |
| 3-Mile Radius         | 58,878    |
| 5-Mile Radius         | 119,425   |
| AVG. HOUSEHOLD INCOME |           |
| 1-Mile Radius         | \$137,312 |
| 3-Mile Radius         | \$150,740 |
| 5-Mile Radius         | \$159,667 |

# Investment Overview

## PROPERTY

*Whataburger Ground Lease*

## ADDRESS

*489 Dr Calvin Jones Highway  
Wake Forest, NC 27587  
Raleigh MSA*

## LEASE ENTITY

Whataburger Restaurants, LLC (Corporate Lease)

## RENT COMMENCEMENT

December 8, 2025

## LEASE EXPIRATION

December 31, 2040

## ORIGINAL LEASE TERM

15 Years

## LEASE TERM REMAINING

15 Years

## OPTIONS REMAINING

Three, 5-Year

## LEASE TYPE

Absolute Net Ground Lease

## NOI

\$200,000

## RENT INCREASES

10% Every 5 Years

## RIGHT OF FIRST REFUSAL

None

*Note: Store opening is expected to occur in late February 2026.*

## PROPERTY DETAILS

3,505

*Square Feet*

1.08

*Acres*

2026

*Year Built*

35

*Parking Spaces*

*Note: All lease provisions to be independently verified by Buyer during the Due Diligence Period.  
The information contained herein has been obtained from sources we deem reliable.*

\$4,300,000

*Asking Price (4.65% Cap Rate)*

## RENT SCHEDULE

| LEASE COMMENCE | START     | END        | ANNUAL RENT | % INCREASE |
|----------------|-----------|------------|-------------|------------|
| Years 1-5      | 12/8/2025 | 12/31/2030 | \$200,000   | -          |
| Years 6-10     | 1/1/2031  | 12/31/2035 | \$220,000   | 10.00%     |
| Years 11-15    | 1/1/2036  | 12/31/2040 | \$242,000   | 10.00%     |
| Option 1       | 1/1/2041  | 12/31/2045 | \$266,200   | 10.00%     |
| Option 2       | 1/1/2046  | 12/31/2050 | \$292,820   | 10.00%     |
| Option 3       | 1/1/2051  | 12/31/2055 | \$322,102   | 10.00%     |



CONSTRUCTION PROGRESS AS OF 12/27/25



# Property Highlights

## PROPERTY HIGHLIGHTS

- New 2026 construction
- Absolute net ground lease | No landlord responsibilities
- Desirable lease term | New 15-year term
- Corporate lease | Whataburger Restaurants, LLC | 1,100 locations across 17 states
- Strategic Location | Property is located directly across from Wegmans and adjacent to a new retail development | Benefiting from strong traffic drivers, daily-needs visitation, and ongoing commercial growth
- Great visibility from Dr. Calvin Jones Hwy | 31,000 VPD
- Located inside of dense retail corridor | 3.8M SF within a 2-mile radius
- Large parcel | 1.08 acres
- Explosive population growth within 1-mile | 75.12% from '10-'25
- Attractive population density within a 5-mile radius | 119,425 residents
- Stable population growth over the next 5 years | 9.00% growth within a 1-mile radius
- Affluent surrounding area | \$137,312 average household income within a 1-mile radius
- 6 miles from WakeMed North Hospital | 77 beds
- 10 minutes from Wake Forest High School | 2,075 students
- 25 minutes from Raleigh-Durham International Airport | 400 flights per day
- Located adjacent to The Lindley at Grove 98 Apartments | 232 residential units
- Nearby destination retailers | Walmart Supercenter, Target, Wegmans, Publix, Harris Teeter, Lowes Foods, Food Lion, ALDI, Lidl, Lowe's, Sam's Club, Staples, Sherwin-Williams, Texas Roadhouse, Chili's, Panera Bread, Chick-fil-A, McDonald's, Bojangles, Cook Out, CAVA, Dave's Hot Chicken, and more

## DEMOGRAPHIC SNAPSHOT

119,425

2025 POPULATION WITHIN  
FIVE MILES

\$150,740

2025 AVG HOUSEHOLD INCOME  
WITHIN THREE MILES

64.30%

2010-2025 POP GROWTH  
WITHIN FIVE MILES







Available for Purchase  
Click [HERE](#) for more info



Grove 98 by Stanley  
Martin Homes  
289 townhome units

The Lindley at Grove 98  
232 apartment units



Ranks in the 75<sup>th</sup>  
percentile in NC  
via Placer.ai

DR CALVIN JONES HWY - 31,000 VPD





**Duke Primary Care**



Home Depot ranks as the #1 store in NC & Target ranks in the 92<sup>nd</sup> percentile nationwide via Placer.ai

CAPITAL BLVD - 48,500 VPD

DR CALVIN JONES HWY - 31,000 VPD

The Lindley at Grove 98  
232 apartment units

**LOWE'S**  
Ranks in the 97<sup>th</sup> percentile nationwide via Placer.ai

**Wegmans**

Ranks in the 75<sup>th</sup> percentile in NC via Placer.ai



**CAVA**  
sleep + number.  
by SELECT COMFORT







KOHL'S petco  
Michaels  
TJ-maxx  
Lowes  
FOODS

WAKE FOREST  
HIGH SCHOOL  
2,101 Students



DOWNTOWN  
WAKE FOREST  
5-Minute Drive



Wegmans

Publix

Harris Teeter

WAKEFIELD  
HIGH SCHOOL  
2,072 Students

Harris Teeter

Walmart  
Supercenter

HERITAGE  
HIGH SCHOOL  
1,817 Students



WAKEMED NORTH  
HOSPITAL  
77-Bed Hospital

Harris Teeter

SPROUTS  
FARMERS MARKET

97,500 VPD  
INTERSTATE  
540

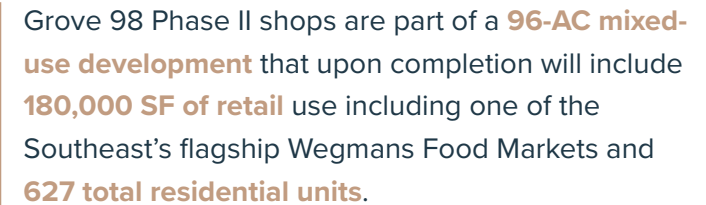
NORTH RIDGE  
COUNTRY CLUB



ROLESVILLE  
HIGH SCHOOL  
2,373 Students



BERKELEYCAP.COM | 704.379.1980



The residential units will be comprised of a **232-unit luxury** apartment community and **395 “for sale”** residential units. The apartment units directly behind Phase I of the development were delivered earlier this year at The Lindley at Grove 98.

Phase II of the development was delivered in 2024 and includes O2 Fitness and best in class national quick service retailers.

The community is set to transform what it means to live, work, and play in NC's **8th fastest growing municipality** and is shifting Wake Forest's economic center along the connector between downtown and US-1.





# Tenant Overview



Whataburger is a nationally recognized quick-service restaurant brand founded in 1950 and operating for more than 70 years with a footprint of 1,100+ locations across 17+ states, predominantly in Texas and the Sunbelt.

In 2019, the company received a majority investment from BDT Capital Partners, while the founding Dobson family retained a significant minority ownership stake. Whataburger generates over \$3 billion in annual systemwide revenue, ranking it among the top-performing burger concepts in the QSR sector. Average Unit Volumes are estimated at approximately \$4 million per restaurant, significantly above many national QSR peers. The brand benefits from extended operating hours, including 24-hour service at many locations, which drives strong late-night sales and consistent daily traffic.

Whataburger's store base is primarily freestanding with drive-thru service and is strategically positioned along high-traffic retail corridors. Recent expansion has focused on high-growth markets including Florida, Tennessee, Georgia, and the Carolinas, supporting long-term unit growth. The combination of strong unit-level sales, brand loyalty, and institutional ownership results in durable, predictable cash flow across economic cycles.





# Additional Available Outparcel

## PROPERTY

*Outback Steakhouse Ground Lease*

## ADDRESS

*535 Dr Calvin Jones Highway  
Wake Forest, NC 27587  
Raleigh MSA*

## LEASE ENTITY

Outback Steakhouse of Florida, LLC (Corporate Lease)

## RENT COMMENCEMENT

Expected May 1, 2026

## LEASE EXPIRATION

Expected April 30, 2041

## ORIGINAL LEASE TERM

15 Years

## LEASE TERM REMAINING

15 Years

## OPTIONS REMAINING

Three, 5-Year

## LEASE TYPE

Absolute Net Ground Lease

## NOI

\$200,000

## RENT INCREASES

10% Every 5 Years

## RIGHT OF FIRST REFUSAL

None

## PROPERTY DETAILS

4,694

*Square Feet*

1.09

*Acres*

2026

*Year Built*

31

*Parking Spaces*

*Note: All lease provisions to be independently verified by Buyer during the Due Diligence Period.  
The information contained herein has been obtained from sources we deem reliable.*

**\$3,810,000**

*Asking Price (5.25% Cap Rate)*





# Market Overview – Raleigh, NC



#2

*10 Best Cities to Live  
in Right Now*

#2

*Best Places for Business  
& Careers*

60K+

EMPLOYEES AND 300+ COMPANIES AT  
RESEARCH TRIANGLE PARK

188

NEW RESIDENTS MOVE TO RALEIGH EVERY  
DAY

41%

OF RALEIGH RESIDENTS HAVE A BACHELORS  
DEGREE OR HIGHER

310

FLIGHTS PER DAY AT RALEIGH-DURHAM  
INTERNATIONAL AIRPORT

1.56M

*Raleigh MSA  
Population 2024*

40K+

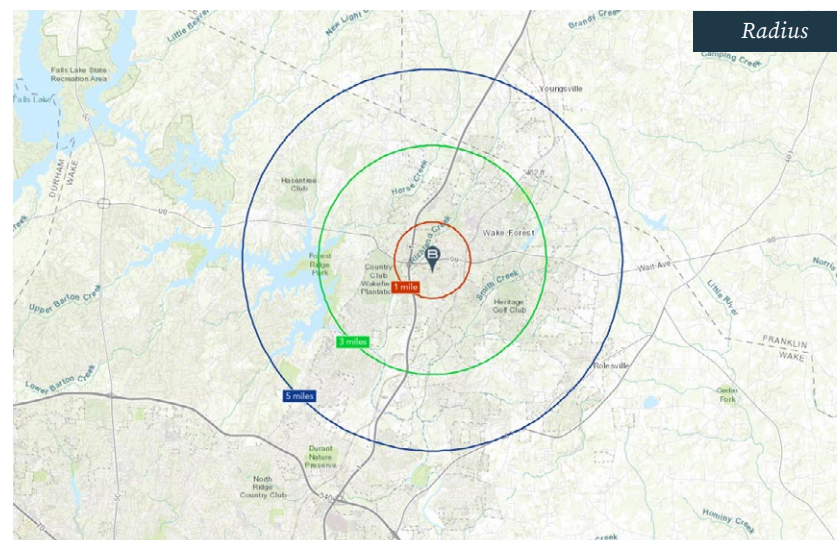
*Total Enrollment at  
NC State University ('24)*



# Demographics

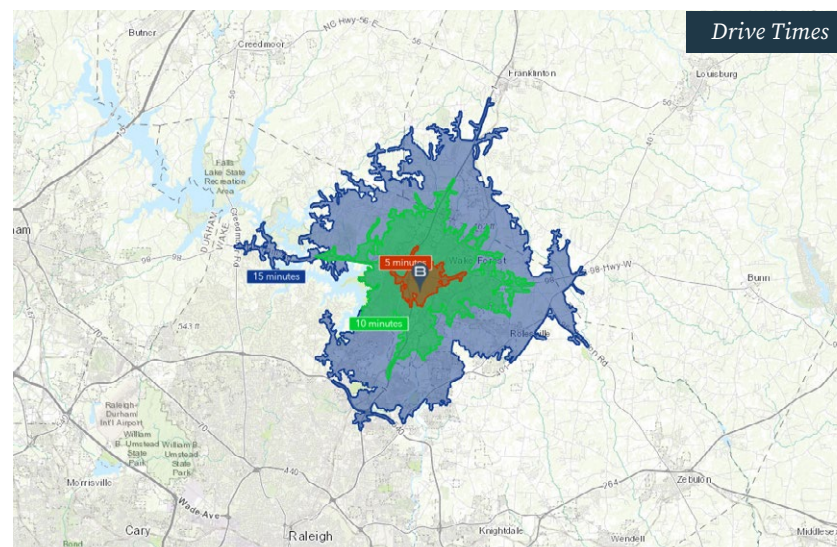
## Radius

| POPULATION                 | 1-MILE           | 3-MILE           | 5-MILE           |
|----------------------------|------------------|------------------|------------------|
| 2030 Population            | 8,639            | 63,034           | 128,920          |
| 2025 Population            | 7,926            | 58,878           | 119,425          |
| 2020 Population            | 6,928            | 51,341           | 103,014          |
| 2010 Population            | 4,526            | 38,032           | 72,687           |
| 2025-2030 Annual Rate      | 1.74%            | 1.37%            | 1.54%            |
| 2020-2025 Annual Rate      | 2.60%            | 2.64%            | 2.86%            |
| 2010-2020 Annual Rate      | 4.35%            | 3.05%            | 3.55%            |
| HOUSEHOLDS                 |                  |                  |                  |
| 2030 Households            | 3,669            | 24,774           | 48,213           |
| 2025 Households            | 3,311            | 22,857           | 44,213           |
| 2020 Households            | 2,799            | 19,388           | 37,336           |
| 2010 Households            | 1,680            | 13,671           | 25,962           |
| 2025-2030 Annual Rate      | 2.07%            | 1.62%            | 1.75%            |
| 2020-2025 Annual Rate      | 3.25%            | 3.18%            | 3.27%            |
| 2010-2020 Annual Rate      | 5.24%            | 3.56%            | 3.70%            |
| <b>2025 AVG. HH INCOME</b> | <b>\$137,312</b> | <b>\$150,740</b> | <b>\$159,667</b> |



## Drive Times

| POPULATION                 | 5-MINUTE         | 10-MINUTE        | 15-MINUTE        |
|----------------------------|------------------|------------------|------------------|
| 2030 Population            | 9,263            | 65,000           | 154,506          |
| 2025 Population            | 8,509            | 59,707           | 143,502          |
| 2020 Population            | 6,636            | 52,300           | 125,532          |
| 2010 Population            | 4,198            | 37,616           | 91,127           |
| 2025-2030 Annual Rate      | 1.71%            | 1.71%            | 1.49%            |
| 2020-2025 Annual Rate      | 4.85%            | 2.56%            | 2.58%            |
| 2010-2020 Annual Rate      | 4.69%            | 3.35%            | 3.25%            |
| HOUSEHOLDS                 |                  |                  |                  |
| 2030 Households            | 4,025            | 25,316           | 58,133           |
| 2025 Households            | 3,636            | 23,014           | 53,442           |
| 2020 Households            | 2,777            | 19,675           | 45,804           |
| 2010 Households            | 1,630            | 13,517           | 32,638           |
| 2025-2030 Annual Rate      | 2.05%            | 1.92%            | 1.70%            |
| 2020-2025 Annual Rate      | 5.27%            | 3.03%            | 2.98%            |
| 2010-2020 Annual Rate      | 5.47%            | 3.83%            | 3.45%            |
| <b>2025 AVG. HH INCOME</b> | <b>\$137,173</b> | <b>\$152,143</b> | <b>\$153,452</b> |





# Confidentiality Disclaimer

Berkeley Capital Advisors, LLC ("BCA") has been authorized by the owner of the subject property (the "Seller") to present you with this marketing package. This is a confidential package intended solely for your own limited use and benefit, as a principal, in considering whether you desire to pursue negotiations to acquire the subject property.

Your receipt and acceptance of this package serves to acknowledge your agreement to: (1) hold the information and materials contained herein, and the offering they represent, in the strictest of confidence; (2) not disclose, directly or indirectly, the information and materials contained herein, or the offering they represent, to any other person, firm or entity without prior written authorization from BCA or the Seller; (3) not use the information and materials contained herein in any fashion or manner detrimental to the interest of BCA or the Seller; (4) not disturb any tenants in possession of the subject property nor reveal to them the offering this package represents.

This marketing package was prepared by BCA and it has been reviewed by representatives of the Seller. The information and materials contained herein are selective and limited in nature, and neither BCA nor the Seller purports this to be an all-inclusive report on the subject property. Within this package, certain leases, documents and other materials are described in summary form. These summaries do not purport to be complete nor necessarily accurate descriptions of the full agreements involved, nor do they purport to constitute a legal analysis of the provisions of those documents. Interested and qualified prospective purchasers will be afforded an opportunity to review additional information and to inspect the subject property, and all such prospective purchasers should conduct their own independent due diligence.

This package is based in part upon information supplied by the Seller and in part upon information obtained by BCA from sources believed to be reliable. All income, expense and/or investment projections contained herein are provided for general reference purposes only, in that they are based on assumptions relating to the general economy, competition and other factors beyond the control of BCA and the Seller, and all such projections are therefore subject to variation. This package shall not be deemed an indication of the state of affairs of the subject property, nor constitute an indication that there has been no change in the business or affairs of the subject property since the date of preparation of this package.

Neither BCA, the Seller, nor any of their respective officers, employees or agents, has made or does make any representation or warranty, expressed or implied, as to the accuracy or completeness of this package or any of its contents, and no legal commitments or obligations shall arise by reason of this package or its contents.

BCA and the Seller expressly reserve the right, at their sole discretion, to alter or amend the terms of this offering, to reject any or all expressions of interest or offers to acquire the subject property and/ or to terminate discussions with any entity at any time with or without notice. The Seller shall have no legal commitment or obligation to any entity reviewing this package or making an offer to acquire the subject property unless and until a written agreement for such acquisition has been fully executed, delivered and approved by the Seller and any conditions to the Seller's obligations thereunder have been satisfied or waived.

Parties seeking to act in a third-party brokerage capacity must register their client(s) with BCA prior to receiving or dispersing any marketing information. BCA will not recognize any third-party brokerage relationships without first receiving and approving such written client registration, nor will BCA or the Seller be obligated for any brokerage claims which may result, regardless of such broker's involvement in procuring a purchaser for the subject property.

This package is the property of BCA. Photocopying, re-typing or other duplication of the information and materials contained herein is expressly prohibited. The information contained within this package and the offering of the subject property may not be announced, posted or otherwise publicized in any electronic media (such as, by way of example only, any Internet or "broadcast facsimile" communications).

If, after reviewing this package, you have no further interest in acquiring the subject property at this time, please return this package in its entirety to BCA. Likewise, if the terms contained in this Confidentiality & Disclaimer section are not acceptable to you, please immediately return this package to BCA.

## AGENT'S DUTIES

When you contract with a real estate firm to act as your agent in a real estate transaction, the agent must help you obtain the best price and terms possible, whether you are the buyer or seller. The agent also owes you the duty to:

- Safeguard and account for any money handled for you
- Act with reasonable skill, care and diligence
- Be loyal and follow reasonable and lawful instructions
- Disclose to you any information which might influence your decision to buy or sell

Even if the agent does not represent you, the agent must still be fair and honest and disclose to you all "material facts" which the agent knows or reasonably should know. A fact is "material" if it relates to defects or other conditions affecting the property, or if it may influence your decision to buy or sell. This does not require a seller's agent to disclose to the buyer the minimum amount the seller will accept, nor does it require a buyer's agent to disclose to the seller the maximum price the buyer will pay.

## AGENTS WORKING WITH SELLERS

A seller can enter into a "listing agreement" with a real estate firm authorizing the firm and its agent(s) to represent the seller in finding a buyer for his property. The listing agreement should state what the seller will pay the firm no matter who finds the buyer.

The listing firm may belong to a listing service to expose the seller's property to other agents who are members of the service. Some of those agents may be working with buyers as buyers' agents; others will be working with buyers but still representing the sellers' interests as an agent or "subagent". When the buyer's agents and seller's subagents desire to share in the commission the seller pays to the listing firm, the listing agent may share the commission with the seller's permission.

## AGENTS WORKING WITH BUYERS

A buyer may contract with an agent or firm to represent him (as a buyer's agent), or may work with an agent or firm that represents the seller (as a seller's agent or subagent). All parties in the transaction should find out at the beginning who the agent working with the buyer represents.

If a buyer wants a buyer's agent to represent him in purchasing a property, the buyer should enter into a "buyer agency agreement" with the agent. The buyer agency agreement should state how the buyer's agent will be paid. Unless some other arrangement is made which is satisfactory to the parties, the buyer's agent will be paid by the buyer. Many buyer agency agreements will also obligate the buyer to pay the buyer's agent no matter who finds the property that the buyer purchases.

A buyer may decide to work with a firm that is acting as agent for the seller (a seller's agent or subagent). If a buyer does not enter into a buyer agency agreement with the firm that shows him properties, that firm and its agents will show the buyer properties as an agent or subagent working on the seller's behalf. Such a firm represents the seller (not the buyer) and must disclose that fact to the buyer.

The terms and conditions stated in this Confidentiality & Disclaimer section apply and relate to all of the sections of this package as if stated independently therein. Prospective purchasers of the subject property are hereby notified that Berkeley Capital Advisors, and its agents, are acting in the capacity of a "Seller's Agent" during the course of this offering, and as such are solely representing the interests of the Seller.



# BERKELEY

CAPITAL ADVISORS

**CARL BRENDES**

704.714.2363

brendes@berkeleycap.com

**RANSOME FOOSE**

704.379.1985

foose@berkeleycap.com

**RAD VON WERSSOWETZ**

704.714.2367

rad@berkeleycap.com

**WILL WALTON**

704.714.2379

walton@berkeleycap.com

**QUINN O'DONNELL**

704.943.3161

quinn@berkeleycap.com



# Whataburger Ground Lease

WAKE FOREST (RALEIGH MSA), NC