



# Whataburger Ground Lease

WAKE FOREST (RALEIGH MSA), NC

# Contacts

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**BCA FIRM NORTH CAROLINA**  
REAL ESTATE LICENSE NO.: C9467

# Location Map

## 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

30 MINUTES TO  
DOWNTOWN RALEIGH

Wake Forest

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

# Investment Overview

<b>PROPERTY</b>	<i>Whataburger Ground Lease</i>
<b>ADDRESS</b>	<i>489 Dr Calvin Jones Highway Wake Forest, NC 27587 Raleigh MSA</i>
<b>LEASE ENTITY</b>	Whataburger Restaurants, LLC (Corporate Lease)
<b>RENT COMMENCEMENT</b>	December 8, 2025
<b>LEASE EXPIRATION</b>	December 31, 2040
<b>ORIGINAL LEASE TERM</b>	15 Years
<b>LEASE TERM REMAINING</b>	15 Years
<b>OPTIONS REMAINING</b>	Three, 5-Year
<b>LEASE TYPE</b>	Absolute Net Ground Lease
<b>NOI</b>	\$200,000
<b>RENT INCREASES</b>	10% Every 5 Years
<b>RIGHT OF FIRST REFUSAL</b>	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%



# 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





WakeMed



O<sup>2</sup>FITNESS

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PIADA  
ITALIAN STREET FOOD  
CHOPT



Grove 98 by Stanley  
Martin Homes  
289 townhome units

The Lindley at Grove 98  
232 apartment units



CAVA  
sleep + number  
by SELECT COMFORT  
NOTHING bundt CAKES™

Wegmans

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

DR CALVIN JONES HWY - 31,000 VPD



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



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



The Lindley at Grove 98  
232 apartment units



Ranks in the 97<sup>th</sup> percentile nationwide via Placer.ai





# Grove 98 Masterplan



Grove 98 Phase II shops are part of a **96-AC mixed-use development** that upon completion will include **180,000 SF of retail** use including one of the Southeast's flagship Wegmans Food Markets and **627 total residential units**.

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.



CONSTRUCTION PROGRESS AS OF 12/27/25



CONSTRUCTION PROGRESS AS OF 12/27/25

# Additional Available Outparcel

PROPERTY	<i>Outback Steakhouse Ground Lease</i>
ADDRESS	<i>535 Dr Calvin Jones Highway Wake Forest, NC 27587 Raleigh MSA</i>
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*

**\$3,810,000**

*Asking Price (5.25% Cap Rate)*



*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.*

# 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*

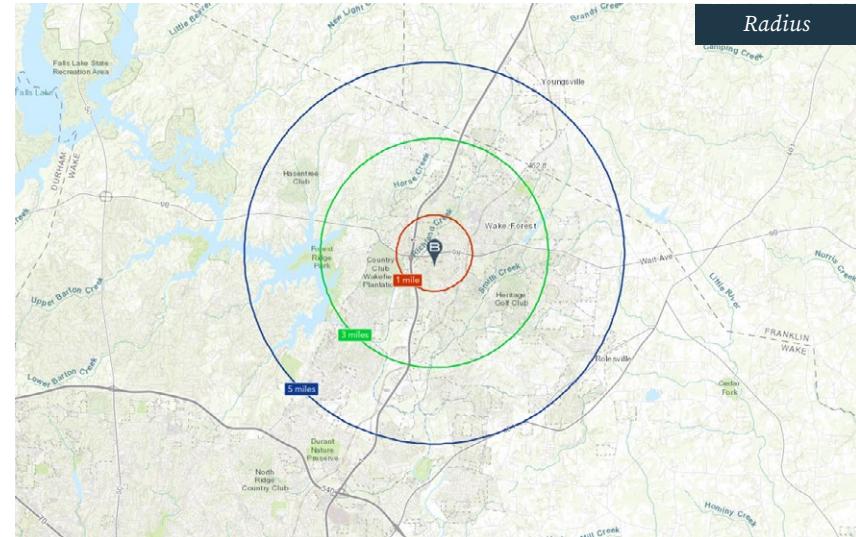
40K+

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

# Demographics

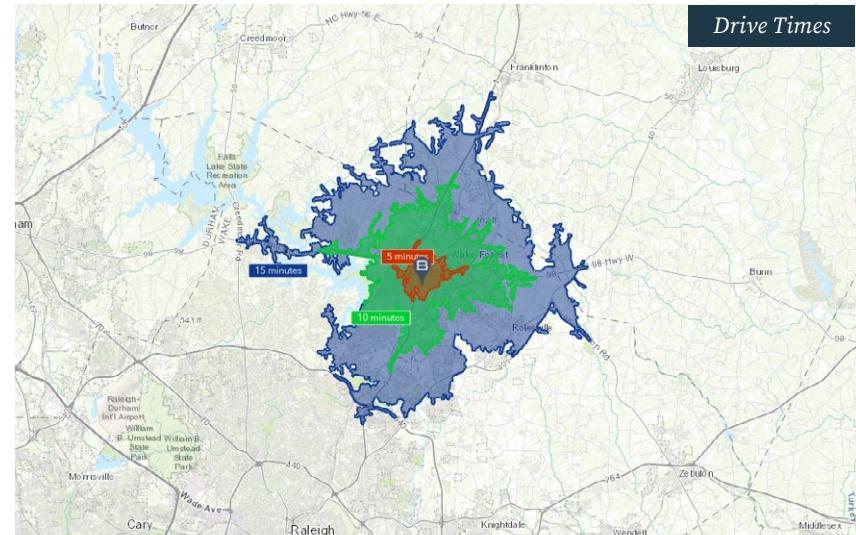
## Radius

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

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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.

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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.

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