



17 YEAR ABSOLUTE NNN LEASE
3812 MASSARD RD | FORT SMITH, AR 72903



*PHOTO OF SIMILAR BUILDING TO SUBJECT PROPERTY



INVESTMENT SUMMARY

List Price:	\$4,800,000
NOI:	\$247,272.24
CAP Rate:	5.15%
Land Acreage:	1.19 AC
Year Built:	2022
Building Size:	3,746 SF
Lease Type:	Absolute NNN
Lease Term:	17 Years

INVESTMENT OFFERING

NAI Heartland is pleased to present a free-standing Whataburger located in Fort Smith, Arkansas. The tenant, Whataburger (WAB Venture, an affiliate of K Mac Enterprises) signed a brand new 20-year lease which will expire in September 2042. **The Absolute NNN lease will require zero landlord responsibilities and features 1% annual rent increase to hedge against inflation.** These rent escalations are also included in the six, five-year option periods.

WAB Venture is currently expanding and operates ±20 locations at the end of 2025 and intends to build a total of 40 locations over the next few years.

This is an ideal opportunity for an investor to purchase an income real estate asset with absolutely zero management responsibilities. The tenant is responsible for all property taxes, insurance, and capital expenditures including the roof, structure & HVAC.



\$4,800,000

PRICE



5.15%

CAP RATE



ABSOLUTE NNN

LEASE TYPE



17 YEARS

TERM REMAINING

INVESTMENT HIGHLIGHTS

- 17 Year Absolute NNN Lease
- New Construction - October 2022
- Zero Landlord Responsibilities
- **1% Annual Increases Including Option Periods**
- 1 Mile Average Household Income exceeds \$104,000
- Population is more than 70,000 People within a 5 Mile Radius



PROPERTY SUMMARY

Year Built:	2022
Year Renovated:	2022
Lot Size:	1.19 AC
Building Size:	3,746 SF
Zoning:	Commercial
Construction Type:	Prototype

LEASE SUMMARY

Tenant:	Whataburger
Lease Type:	Absolute NNN
Primary Lease Term:	20 Years (17 Remaining)
Annual Rent:	\$247,242.24
Landlord Responsibilities:	None
Taxes, Insurance & CAM:	Tenant Responsibility
Roof, Structure & Parking:	Tenant Responsibility
Lease Start Date:	1/31/2023
Lease Expiration Date:	January 2043
Lease Term Remaining:	17 Years
Rent Bumps:	1% Annual
Renewal Options:	Six, 5-Year Options
Tenant on Lease:	WAB Venture, Inc.
Tenant Strength:	Corporate Affiliate of K Mac Enterprises
Tenant Website:	kmaccorp.com



1% ANNUAL
RENT BUMPS



40
PLANNED STORE COUNT



WAB VENTURE
TENANT



17 YEARS
TERM REMAINING



OVERVIEW

Company: Whataburger

Year Founded: 1950

Headquarters: San Antonio, TX

Website: whataburger.com

TENANT HIGHLIGHTS

- 1,085 Locations Country Wide (19% Franchised)
- \$4.12 Billion Gross Revenue 2024
- National Recognized Brand
- 72 Years of Business
- 22nd in Top Fast-Food Ranking
- Continuous Growth

TENANT

Where everything is bigger in Texas, Whataburger is no exception. Starting in 1950 by Harmon Dobson with his humble burger stand, his idea was to create a burger so big customers will say “what a burger”. Because of Harmon Dobson’s determination, Whataburger has grown to more than 890 locations across the country, with many more underway. Whataburger has a net worth in the billions, with a 2024 gross revenue of \$4.12 billion, a 9.4% increase from 2023. QSR magazine ranks Whataburger 22nd, in their survey of “The QSR 50 Big Chart”. During 2021, Whataburger opened 25 new locations across the country, entering new markets such as Tennessee and Kansas City. These new locations feature the new building redesign. For the first time in more than 20 years Whataburger recently began to franchise again. This is allowing the Whataburger brand to open more restaurants in expanding their market – more quickly and efficiently. The company has plans to open 70 new locations in 2026 and expanding to new markets such as South Carolina.



OVERVIEW

Company: WAB Venture, Inc. / K-Mac Enterprises, Inc.

Year Founded: 2022 / 1964

Headquarters: Fayetteville, AR

Website: kmaccorp.com

TENANT HIGHLIGHTS

- WAB Ventures is an Affiliate of K-Mac Enterprises
- K-Mac Enterprises is one of the Nations Largest Franchisees
- K-Mac Operates More than 430 Restaurant Locations
- K-Mac Operates 340 Taco Bells, 20 Whataburgers, and 70 7-Brew Coffees
- Regional Concentration in the South Central United States

TENANT

The tenant responsible on the lease is WAB Venture, Inc. WAB Venture is currently expanding and has plans to operate up to 20+ locations by the end of 2026. In addition, they intend to build a total of 40 locations in Arkansas & Oklahoma over the next few years.

WAB Venture is an affiliate of K-Mac Enterprises, which is a leading quick-service restaurant franchisee founded in 1964 and achieves more than \$750 million in annual sales. K-Mac is headquartered in Fayetteville, Arkansas and over its 60-year history has grown to become one of the largest restaurant operators in the US. With more than 340 Taco Bell locations, K-Mac has operations in Arkansas, Indiana, Illinois, Kansas, Kentucky, Missouri, Mississippi, Oklahoma, Tennessee, and Texas.

Over the next several years, K-Mac Enterprises has an aggressive growth strategy with additional plans to expand their affiliated coffee franchise, 7-Brew Coffee, to over 200 locations in North Carolina, South Carolina, Georgia, Florida, Indiana, and Oklahoma.





3812 MASSARD RD
FORT SMITH, AR

CHAFFIN
MIDDLE
SCHOOL

MERCY
ORTHOPEDIC
HOSPITAL



PHOTO SOURCE: DISCOVERFORTSMITH.COM

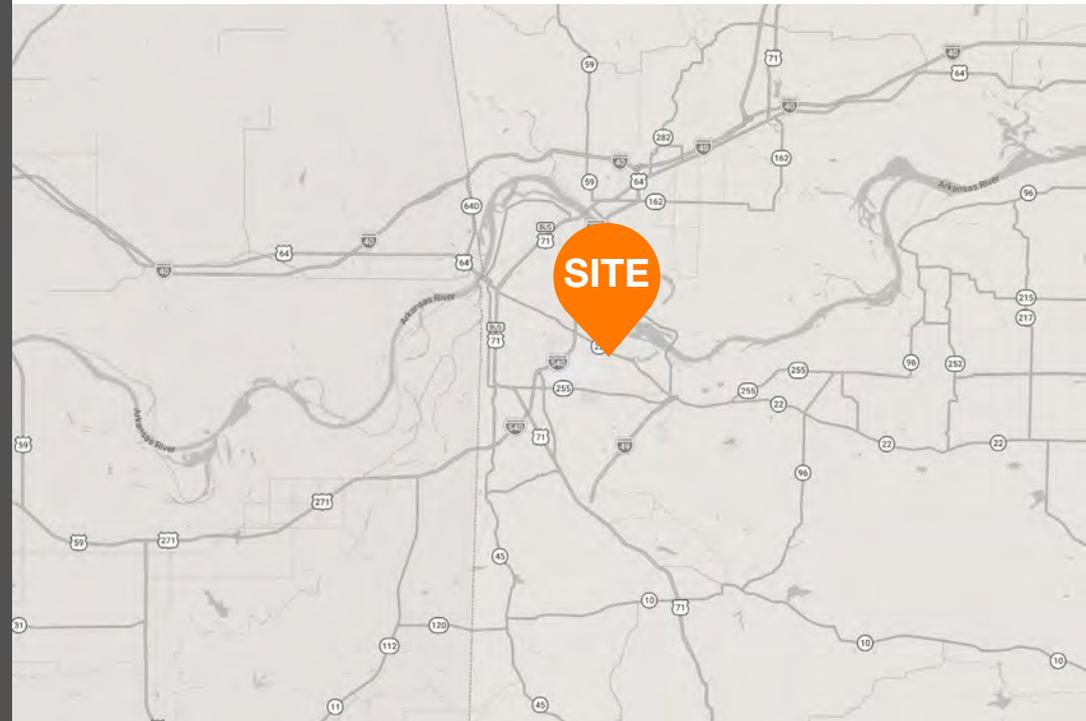


FORT SMITH, ARKANSAS

Fort Smith is in Sebastian County on the Arkansas River in northwest Arkansas. With a National Historic site traces the town’s origins as a military post during the frontier era. 3812 Massard Rd, is at the intersection of Massard Rd and Phoenix Avenue. Less than 1 mile from four hotels; Holiday Inn, Hilton Fort Smith, Fairfield Inn, and Suburban Extended Stay Hotel. Massard Crossing, a shopping district, 0.4 miles away with a Walmart Supercenter, Ross Dress for Less, T.J. Maxx, Cato Fashions, and GameStop. 0.2 miles from Fort Smith’s Mercy Orthopedic Hospital. Fort Smith has a population of 87,788 Persons and Metro Population 279,974 Persons.

Fort Smith is home to the Arkansas National Guard’s Fort Chaffee Joint Maneuver Training center (FCJMTC), which is a premier training site for the Department of Defense, as well as a variety of local, state, and federal agencies. The Arkansas Air National Guard’s 188th Wing also calls Fort Smith home. Ebbing Air National Guard Base operates on property near the Fort Smith Regional Airport. The 188th Wing oversees the US military’s remotely piloted aircraft program that supports ground forces worldwide. The base does not have a large permanent population, but supports over 220,000 man-days of training annually for various military and law enforcement units.

DEMOGRAPHICS	1 MILE	3 MILES	5 MILES
Population (2025)	3,841	26,851	73,088
Projected Population (2030)	3,851	26,851	73,088
Households (2025)	1,749	12,144	31,449
Projected Households (2030)	1,783	12,398	31,961
Average Household Income	\$104,283	\$95,256	\$81,570
Median Household Income	\$81,872	\$69,962	\$56,119
Median Age	43.7	41.1	38.6
Education (Some College or Higher)	71%	68%	57%





INVESTMENT CONTACTS:

BRANDON HECK

LEAD BROKER

+1 913 940 0323

bheck@nai-heartland.com

MASON LEWIS

BROKER OF RECORD

License No. AR SA00071104



4400 College Boulevard Suite 170
Overland Park, Kansas 66211



1 Allied Drive, Suite 1500
Little Rock, AR 72202