

Representative Photo



PENSACOLA, FL

Whataburger

BRAND NEW CONSTRUCTION
15-YEAR GROUND LEASE
PUBLIX OUTPARCEL



CP PARTNERS
COMMERCIAL REAL ESTATE

In Association with ParaSell, Inc. | A Licensed Florida Broker
#CQ1059597



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Whataburger

9510 US-98, PENSACOLA, FL 32506 [↗](#)

\$1,882,845

PRICE

4.78%

CAP RATE

NOI	\$90,000
LEASE TYPE	Ground Lease
LEASE TERM	15 Years
OPTIONS	Three (3), 5-Year
RENT COMMENCEMENT	February 26, 2026
BUILDING SIZE	3,305 SF
LAND AREA	1.27 AC



New 15-Year Ground Lease – Outparcel to a Publix Anchored Center

New construction Whataburger located on an **outparcel to a Publix-anchored shopping center** along **U.S. Highway 98** (~20,300 VPD). The site benefits from close proximity to **Naval Air Station (NAS) Pensacola**, one of the largest military training installations in the world, supporting a base population of approximately 23,400 civilians and military personnel across 8,423 acres (6.5 miles from subject property).

Whataburger – Ground Lease

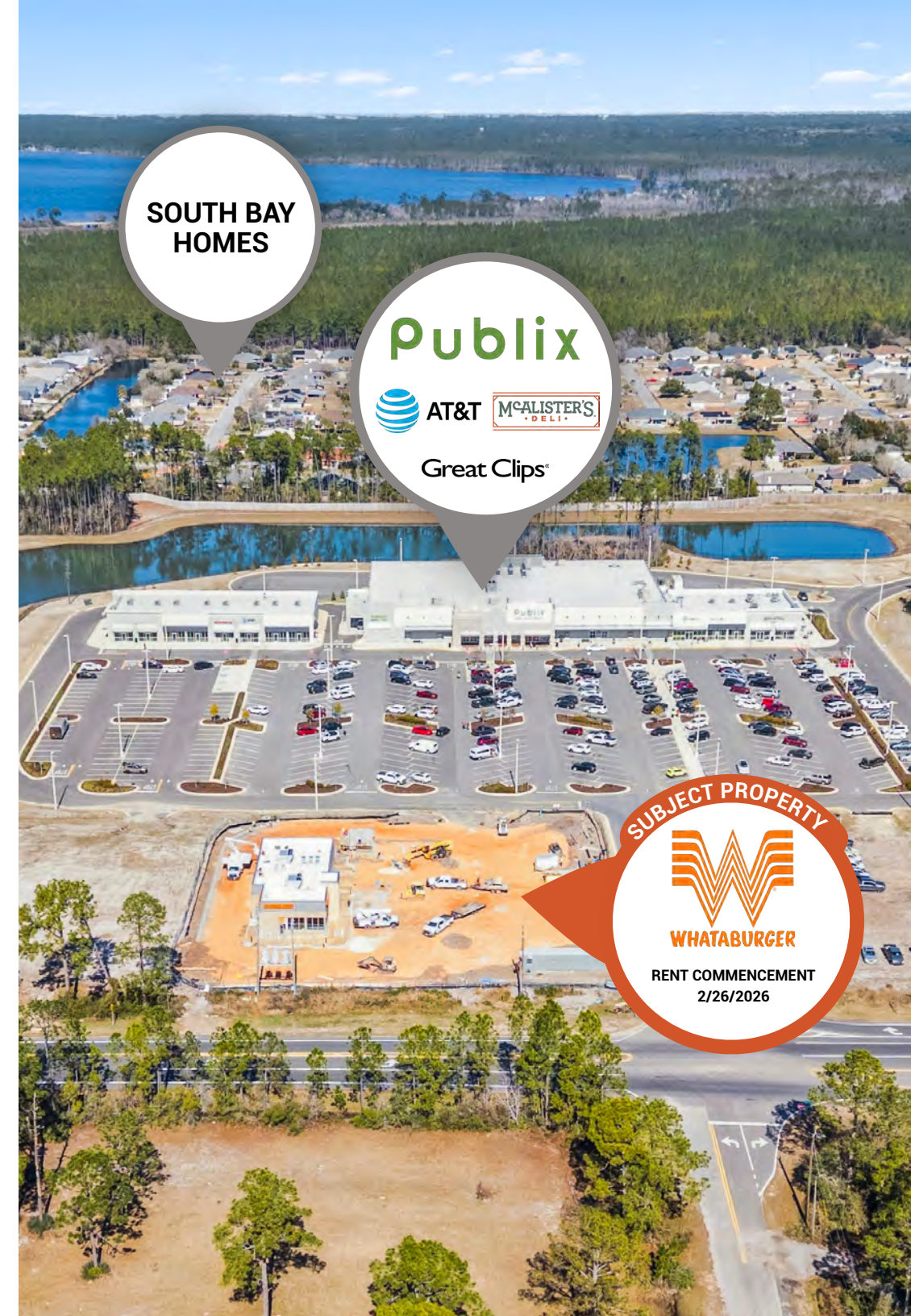
- Iconic tenant, Whataburger has over 1,130 locations in 17 states and \$4.1 billion in U.S. sales for 2024, a nearly 9.4% increase year-over-year
- New 15-year ground lease
- Three (3), 5-year options
- 8% rent increases every 5 years
- Zero landlord maintenance or expense obligations

Outparcel to a Brand-New Publix Anchored Center

- Located on U.S. Highway 98 at Blue Angel Pkwy (FL-173 State Hwy)
- Outparcel in Blue Angel Plaza, a Publix anchored shopping center with a national & regional tenant lineup
- Close to Walmart Supercenter, ALDI, Target, Ace Hardware, Sherwin Williams, Anytime Fitness, Winn-Dixie and Tractor Supply Co.
- Surrounded by residential neighborhoods, healthcare facilities and industrial businesses
- Pensacola (PNS) International Airport is located 12 miles from the property

Strategically Positioned – In a Booming Pensacola MSA

- Pensacola MSA has an estimated population of 538,928 and GDP of \$29.9 billion
- Naval Air Station (NAS) Pensacola, the training center for the Blue Angels (6.5 miles away), has an estimated economic impact in Escambia County of \$4 billion annually and the
- Naval Hospital Pensacola provides comprehensive healthcare for the Navy, Marine Corps, and their families in the region (3 miles away)
- Escambia County School District has 35 Elementary, 9 Middle and 7 High Schools (37,203 students)



		CURRENT
Price		\$1,882,845
Capitalization Rate		4.78%
Building Size (SF)		3,305
Lot Size (AC)		1.27
Stabilized Income	\$/SF	
Scheduled Rent	\$27.23	\$90,000
Less	\$/SF	
Taxes	NNN	\$0.00
Insurance	NNN	\$0.00
CAM	NNN	\$0.00
Total Operating Expenses		\$0.00
Net Operating Income		\$90,000

Ground Lease

Disclaimer

The details contained within the Lease Abstract are provided as a courtesy to the recipient for purposes of evaluating the Property's initial suitability. While every effort is made to accurately reflect the terms of the lease document(s), many of the items represented herein have been paraphrased, may have changed since the time of publication, or are potentially in error. CPP and its employees explicitly disclaim any responsibility for inaccuracies and it is the duty of the recipient to exercise an independent due diligence investigation in verifying all such information, including, but not limited to, the actual lease document(s).

Premise & Term	
Tenant	Whataburger Restaurants, LLC
Lease Signatory	Corporate
Lease Type	Ground Lease
Lease Term	15 Year
Rent Commencement	February 26, 2026
Options	Three (3), 5-year
Year Built	2026
ROFR	Yes

Expenses	
CAM *	Tenant's Responsibility
Property Taxes	Tenant's Responsibility
Insurance	Tenant's Responsibility
Utilities	Tenant's Responsibility
HVAC	Tenant's Responsibility
Repairs & Maintenance	Tenant's Responsibility
Roof & Structure	Tenant's Responsibility

**Tenant also reimburses the landlord for their pro-rata share of shopping center CAM per the CC&Rs*

Tenant Info		Lease Terms		Rent Summary				
Tenant Name	SQ. FT.		Term Years	Current Rent	Monthly Rent	Yearly Rent	Monthly Rent/Ft	Year Rent/Ft
Whataburger	3,305	*	Year 1-5	\$90,000	\$7,500	\$90,000	\$2.27	\$27.23
			Year 6-10		\$8,100	\$97,200	\$2.45	\$29.41
			Year 11-15		\$8,748	\$104,976	\$2.65	\$31.76
		Option 1	Year 16-20		\$9,448	\$113,374	\$2.86	\$34.30
		Option 2	Year 21-25		\$10,204	\$122,444	\$3.09	\$37.05
		Option 3	Year 26-30		\$11,020	\$132,240	\$3.33	\$40.01
TOTALS:	3,305			\$90,000	\$7,500	\$90,000	\$2.27	\$27.23

8% Rent Increases Every 5-years

* Ground Lease

LEGEND



Property Boundary

3,305

Building Size SF

1.27

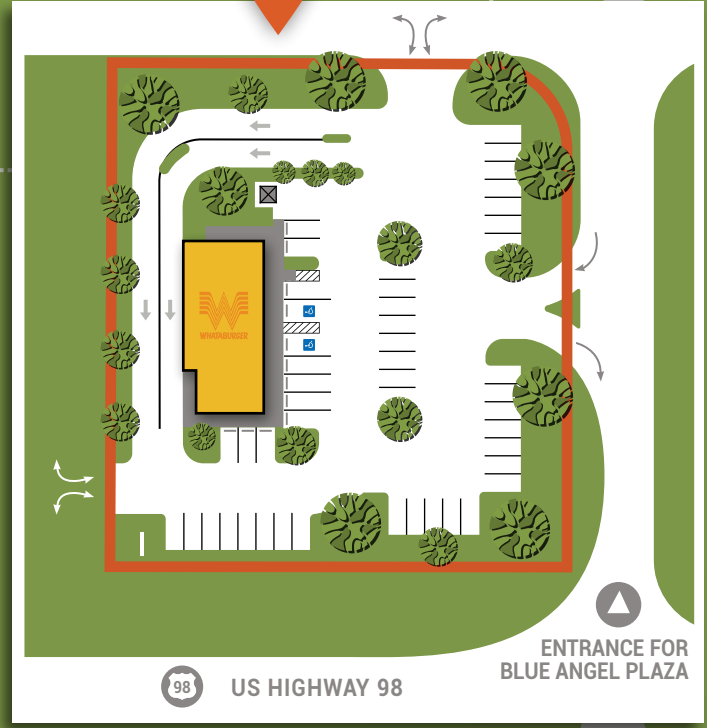
Acres

47

Parking Spaces



Egress



A Rapidly Growing Regional Fast Food Chain



1,130+

RESTAURANTS
ACROSS 17 STATES

\$4.1 Billion

U.S. SALES
IN 2024

50,000

TOTAL
EMPLOYEES

WHATABURGER

About Whataburger

- Based in San Antonio, Texas, Whataburger is a privately held, regional fast food restaurant chain best known for its fresh made-to-order burgers and strong community following
- Founded in 1950 by Harmon Dobson and Paul Burton, the company opened its first restaurant in Corpus Christi, Texas and continues to be owned and operated by the Dobson family today
- Over its 75 year history, Whataburger remains iconic for its distinctive orange-and-white-striped restaurants and its famous Fancy Ketchup, and a customizable menu that extends beyond burgers to include breakfast items, chicken, and shakes
- The brand has grown into a cultural staple across the southern U.S. and beyond, now operating more than 1,130 restaurants in 17 states
- Many locations are open 24 hours a day, seven days a week, reinforcing the brand's emphasis on "Goodness 24/7"
- Whataburger has earned multiple accolades, including recognition on *Fast Company's* Brands that Matter list, *USA Today's* 10 Best Readers' Choice Awards, and *Newsweek's* America's Best of the Best

[Tenant Website](#) 



WEST PENSACOLA

173

17,420 VPD

Publix

AT&T McALISTER'S DELI

Great Clips

Wawa

TACO BELL TIDAL WAVE

COMING SOON

HCA Florida Healthcare

Auto Zone

COMING SOON

SUBJECT PROPERTY

WHATABURGER

FAMILY DOLLAR

SUBWAY

Waffle House

SONIC

BURGER KING

Pizza Hut

MCDONALD'S

FIREHOUSE SUBS

DOLLAR GENERAL

Wendy's

BURGER KING

NAVAL HOSPITAL PENSACOLA

ExtraSpace Storage

ANYTIME FITNESS

SHERWIN-WILLIAMS

Arbys

ALDI

UPS

SUBWAY

ROCK N ROLL SUSHI

MCDONALD'S

COX

Waffle House

98

11,027 VPD

Located in a thriving Florida Panhandle

719.9K

ANNUAL VISITS TO THE ADJACENT PUBLIX (PLACER.AI)

11,027

VEHICLES PER DAY ALONG US HWY 98

8.4 miles

TO DOWNTOWN PENSACOLA

Ring Radius Population Data

	3-MILES	5-MILES	10-MILES
2024	34,803	69,239	227,409

Ring Radius Household Income Data

	3-MILES	5-MILES	10-MILES
Average	\$79,227	\$73,587	\$85,671
Median	\$65,100	\$59,038	\$63,107

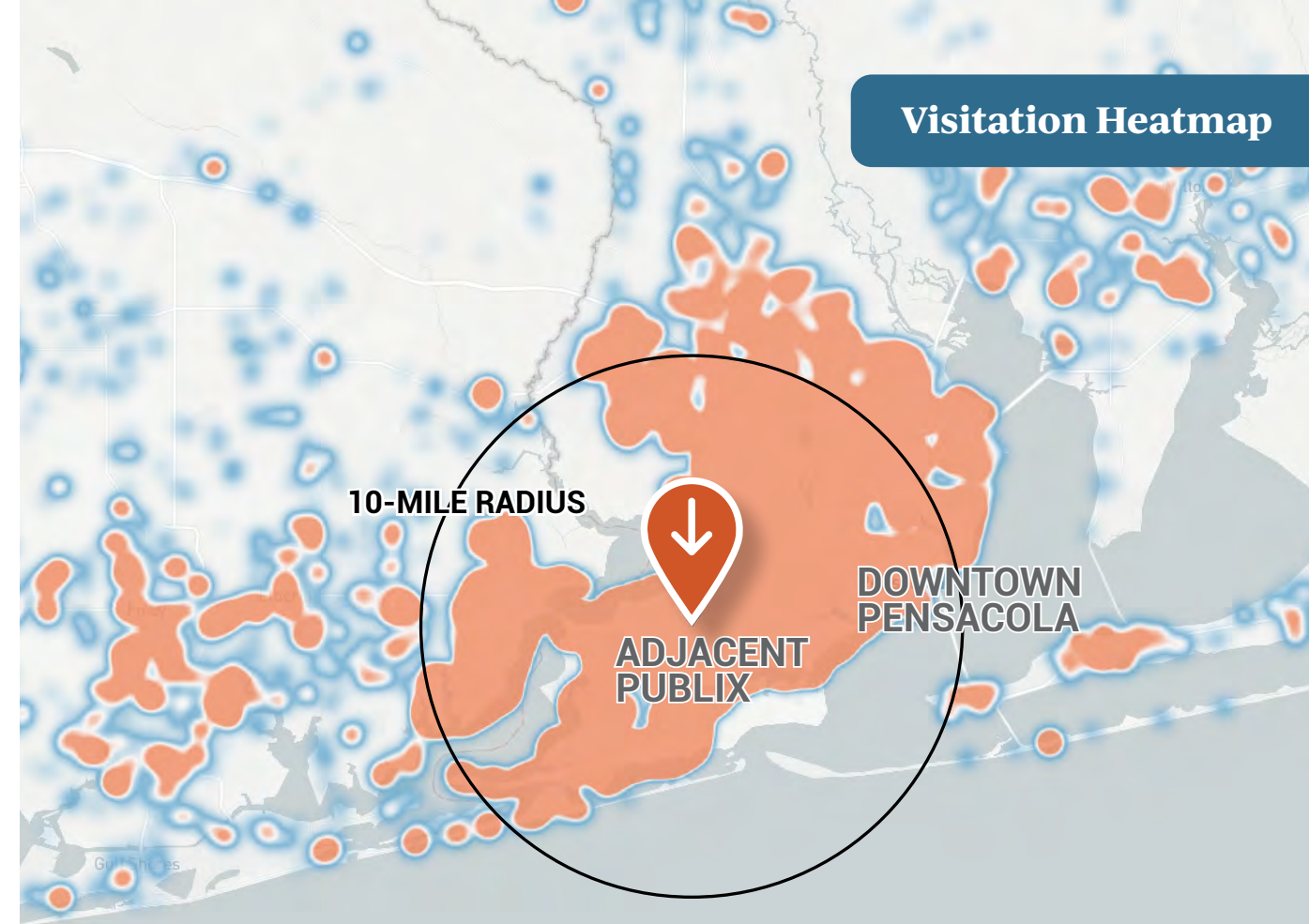
Since opening in March 2025, the adjacent new construction Publix has averaged **5.69 visits per customer**, drawing consistent nearby foot traffic for the subject property

719.9K Visits

OVER PAST 12 MONTHS AT THE ADJACENT PUBLIX

23 Minutes

AVERAGE DWELL TIME AT THE ADJACENT PUBLIX



The shading on the map above shows the **home location of people who visited the adjacent Publix over the past 12 months**. Orange shading represents the highest concentration of visits.

*Map and data on this page provided by Placer.ai. Placer.ai uses location data collected from mobile devices of consumers nationwide to model visitation and demographic trends at any physical location.

Pensacola, FL

A BEAUTIFUL WATERFRONT CITY



About Pensacola

- Home to approximately 53,898 residents, Pensacola serves as the county seat of Escambia County
- It is situated at the westernmost point of the Florida Panhandle, along the edge of the Gulf of Mexico and Pensacola Bay
- The city anchors the Pensacola metropolitan area and benefits from its strategic coastal location between Mobile, AL and Tallahassee

Popular Attractions

- Downtown Pensacola features a culturally rich historic district with retail, dining, and entertainment, highlighted by preserved architecture reflecting its Spanish, French, British, and American heritage
- Famous for its sugar-white beaches and crystal-clear waters, Pensacola attracts both visitors and locals to its shoreline year-round
- Other outdoor recreation includes Gulf Islands National Seashore, boating and fishing on Pensacola Bay, and an extensive network of parks and trails

Business & Industry

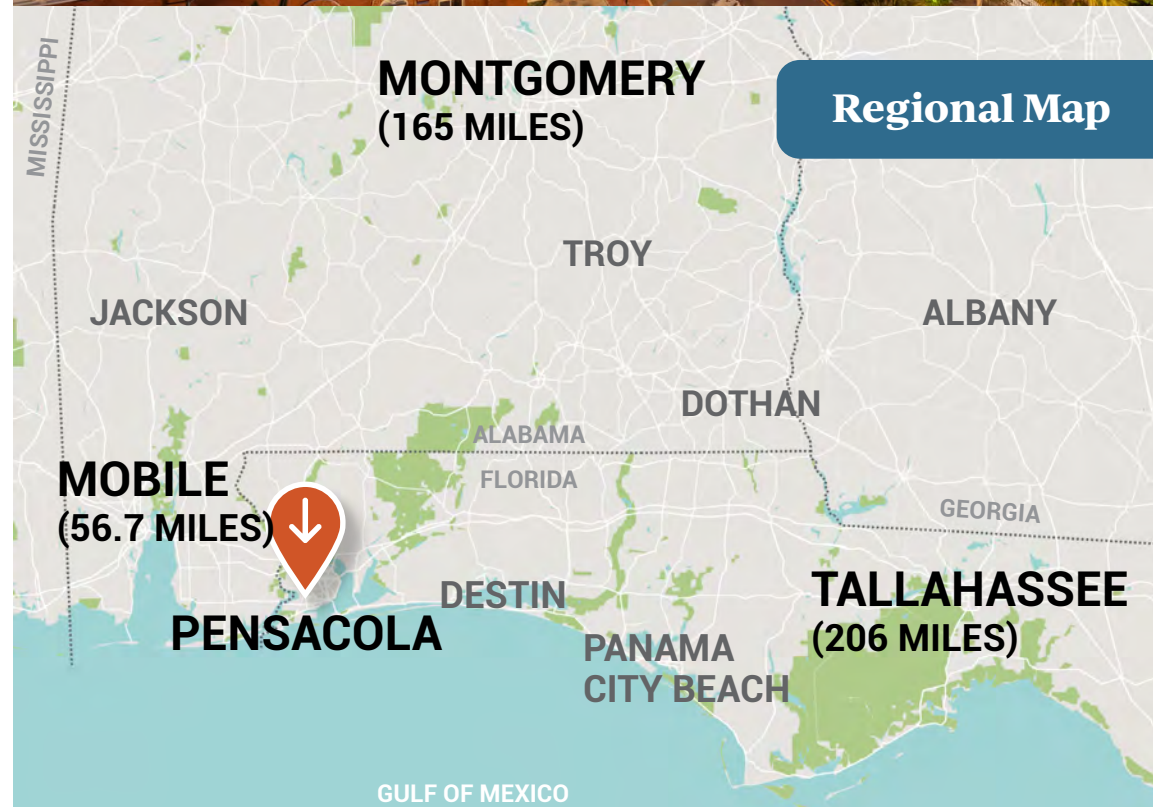
- Pensacola's economy is diversified across military, healthcare, tourism, education, and port-related industries
- Anchored by Naval Air Station Pensacola and the National Naval Aviation Museum, the city maintains a strong military and aerospace presence
- Higher education include the University of West Florida (15,000+ students) and Pensacola State College (26,000+ students)
- The Port of Pensacola, a deep-water facility on Pensacola Bay, handles more than 215,000 tons of imported and exported cargo annually

538,928

PENSACOLA MSA
ESTIMATED POPULATION

\$29.9 B

PENSACOLA MSA GDP



Bay Center re-imagined for \$189 million with new event center, ice rink

PENSACOLA NEWS JOURNAL | JAN. 21, 2026

A new event center, practice ice rink and a major face-lift for the exterior of the Pensacola Bay Center are just some of the potential upgrades outlined in a new report on the 40-year-old facility that will be presented to Escambia's Board of County Commissioners at their next board meeting on Jan. 23.

Escambia commissioners hired international venue and event management company Legends Global, the re-branded name of the company that manages the Pensacola Bay Center, to conduct the study and help the board determine next steps for the aging facility, including estimated costs for any additions and upgrades, plus the return on investment.

If the county approves all the potential additions and upgrades the total projected cost is \$189.2 million, but the report says the county could see a net operating income of \$3,804,718 within four years of completing the renovations. [...]

If the county makes the nearly \$190 million investment, the report says key takeaways are:

- **\$1.4 million** annual county sales & hotel tax revenues
- **\$35.1 million** annual direct spending
- **\$24.1 million** annual Indirect / induced spending
- **\$59.2 million** annual economic impact

[Read More](#) 





The first site of an established Naval Aviation command during WWI

23,400

BASE SUPPORTED POPULATION

Naval Air Station (NAS) Pensacola Overview

- Known as the "Cradle of Naval Aviation," Pensacola is home to Naval Air Station (NAS) Pensacola, one of the largest military training installations in the world and the first site of an established Naval Aviation command during WWI
- NAS Pensacola employs more than 16,000 military personnel and 7,400 civilians and serves as headquarters for Naval Education and Training Command, along with major tenant commands including Naval Aviation Schools Command, Naval Air Technical Training Center, Marine Aviation Training Support Groups 21 and 23, and the Blue Angels
- The famous Blue Angels regularly practice over the city and surrounding waters, and Pensacola hosts two annual air shows, the Blue Angels Homecoming Airshow in November and the Pensacola Beach Airshow in July



[Learn More](#)

Home to the National Naval Aviation Museum

- The base houses the National Naval Aviation Museum, the world's largest aviation museum and one of Florida's most visited attractions
- The museum features over 350,000 sq. ft. of exhibit space and a 37-acre outdoor complex showcasing more than 150 restored aircraft representing the Navy, Marine Corps, and Coast Guard Aviation

\$4 Billion

ECONOMIC IMPACT IN ESCAMBIA COUNTY

(Including Corry Station & Saufley Field in the Northwest Florida Region)

8,423

ACRES OF LAND



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