



Single Tenant Whataburger Ground Lease Enid, Oklahoma



NAIRED



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Investment Overview

\$1,750,000

Asking Price

6.17%

Cap Rate

\$108,000

Net Operating Income

Ground Lease

Lease Type

Address 5229 W. Owen K. Garriott Road, Enid, OK, 73703

Building SF 3,040 SF

Year Built 2016

Land Size 0.93 Acres

Credit Type Franchisee

Original Lease Term 10 Years

Lease Term Remaining 9 Years

Lease Type Absolute Net (Ground Lease)

Landlord Responsibilities None

Rental Increases 6, 5-Year Options

Renewal Options 10.5% Every Five Years



Investment Highlights

ABSOLUTE NNN GROUND LEASE

Zero Landlord Responsibilities

OUTPARCEL TO HIGH PERFORMING ANCHORS

Top 15 Walmart Supercenter in Oklahoma (via PlacerAi)

Lowe's outparcel

HIGH PERFORMING QSR MARKET

KFC 6th out of 58 units, Arby's 2nd out of 85 units, Starbucks 8th out of 63 units, Chick-fil-a 8th out of 27 units, Chili's 1st out of 31 units (via PlacerAi)

STRONG OPERATOR

Vibe Restaurants – Highly experienced multi-concept operator with 140+ units across 14 states





14th Ranked Walmart in Oklahoma
(via PlacerAi)



RANCH & HOME GOODS

1st Ranked Atwoods in Oklahoma
(via PlacerAi)



DRIVE-THRU
LUMBER YARD

WHATABURGER

DO NOT ENTER

WHATABURGER





Lease Abstract

TENANT	Whataburger
ORIGINAL LEASE DATE	November 1, 2025
EXPIRATION (CURRENT)	November 1, 2035
RENEWAL OPTIONS	Six (6) options of Five (5) years each
LEASE TYPE	Ground lease; Absolute NNN / Tenant responsible for taxes, insurance, maintenance, & repairs
CURRENT RENT	\$108,000 annual / \$9,000.00 monthly
MAINTENANCE & REPAIRS	Tenant responsible, at Tenant's sole expense, to keep Demised Premises and improvements in good order, condition and repair; Landlord has no obligation to repair/maintain.
GUARANTEE	Franchisee: VWB Legacy Holdings, LLC



Rent Schedule

YEAR	RENT
1-5	\$108,000
6-10	\$118,800
11-15 (Option 1)	\$130,680
16-20 (Option 2)	\$143,748
21-25 (Option 3)	\$158,122.80
26-30 (Option 4)	\$173,935.08
31-35 (Option 5)	\$191,328.60
36-40 (Option 6)	\$210,461.40



Tenant Overview



About Vibe Restaurants

Vibe Restaurants operates restaurants under the Little Caesars, Wingstop, and Whataburger brands with a people centric approach. With two decades of experience, Vibe started in 2005 with a single Little Caesars in Nacogdoches, Texas and is now at 76 Little Caesars units across 9 states. Vibe opened its first Wingstop in Roswell, New Mexico in 2020, and now operates 63 Wingstops across 10 states. The company is currently expanding significantly with Whataburger across Oklahoma with 6 locations and counting.

Public/Private	Private
Headquarters	Dallas, Texas
Locations	144 across 14 states
Website	www.viberestaurants.com



About Whataburger

Whataburger, founded in 1950 in Corpus Christi, Texas, is an iconic fast-food chain known for its customizable burgers and 24/7 service. Headquartered in San Antonio since 2009, it boasts over 1,050 locations across 16 states, with Texas hosting the majority. Its signature orange- and-white-striped design and focus on made-to-order meals have earned it a loyal following. Whataburger continues to expand into new markets like Kansas, Tennessee, and Colorado, blending tradition with strategic growth.

Public/Private	Private
Headquarters	San Antonio, Texas
Locations	1,000 +
Website	www.whataburger.com

Market Overview

Community Overview – Enid, Oklahoma

Enid is the largest city in Garfield County and serves as the primary economic and commercial hub for northwest Oklahoma. With a population of approximately 50,000 residents, Enid functions as a regional retail and service center for an estimated 140,000+ person trade area spanning multiple surrounding counties. The city reported approximately \$1.12 billion in total retail sales (2022) and over \$22,000 in retail sales per capita, demonstrating strong regional consumer draw and sustained economic activity.

Higher Education Presence

Enid is home to **Northern Oklahoma College**, a public community college serving students across northern Oklahoma. The institution supports workforce development, vocational training, and continuing education programs that directly benefit local employers and contribute to labor force stability.

Military Installation – Vance Air Force Base

Located just south of the city, **Vance Air Force Base** is one of the U.S. Air Force’s primary pilot training installations. The base brings:

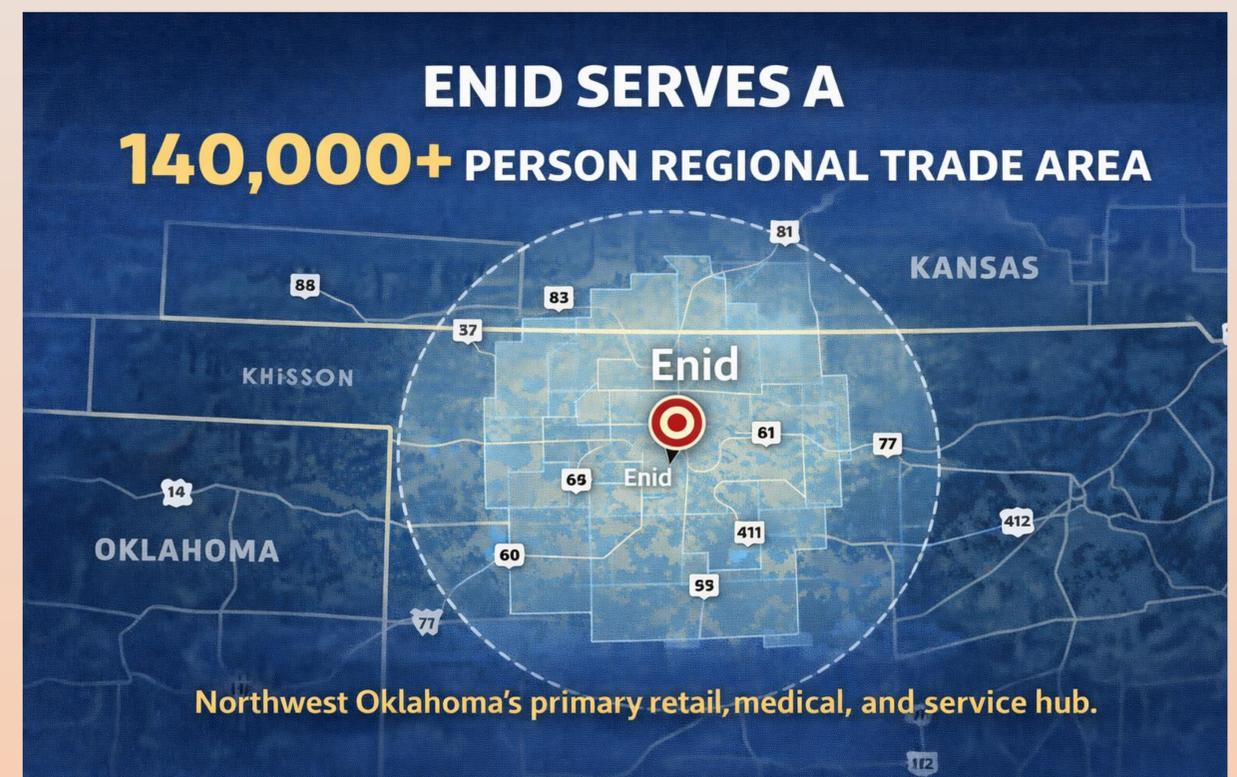
- Thousands of active-duty personnel and civilian employees
- A consistent influx of trainees and military families
- Stable federal payroll and economic impact
- Long-term housing and retail demand support

Vance AFB serves as a critical economic driver and provides stability that differentiates Enid from many peer markets of similar size.

Median household income exceeds \$60,000, and labor force participation is approximately 61–62%, reflecting an active and engaged workforce base.

Strategic Positioning

Located roughly 70 miles north of Oklahoma City, Enid serves as the dominant retail, medical, and service destination for northwest Oklahoma and portions of southern Kansas. Its regional dominance supports national retailers, healthcare providers, and industrial employers alike.





WHATABURGER



Single Tenant Whataburger Ground Lease
Enid, Oklahoma

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