

WHATABURGER

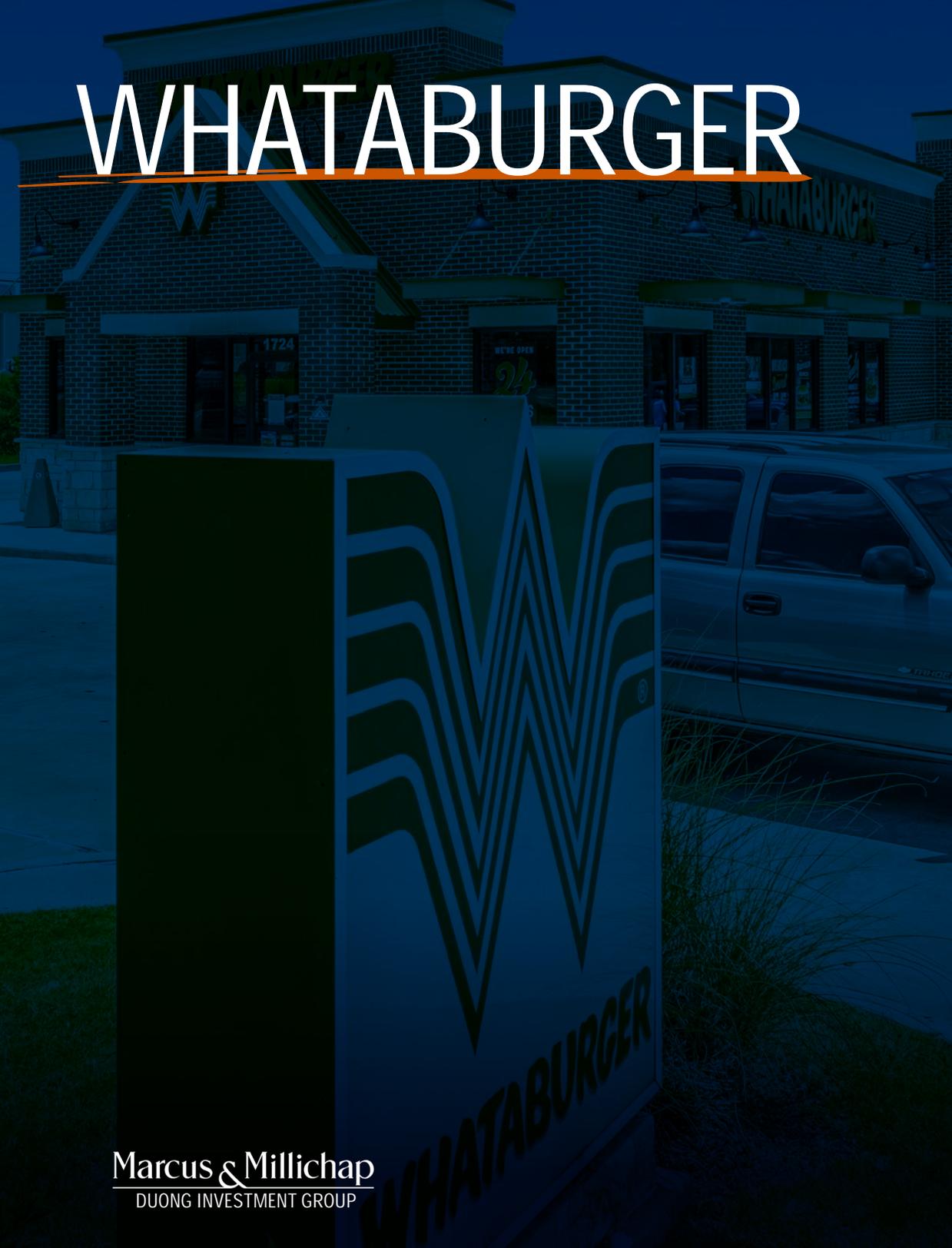
Marcus & Millichap
DUONG INVESTMENT GROUP



1724 OLD FANNIN ROAD, FLOWOOD, MS 39232

OFFERING MEMORANDUM

WHATABURGER



Exclusively Listed By

RON DUONG

Senior Managing Director Investments

(949) 350-5431 call/text

ron.duong@marcusmillichap.com

License: CA 01438643

Broker Of Record

WILLIAM "MICKEY" DAVIS

License: #B-15586

5100 Poplar Avenue, Suite 2505

Memphis, TN 38137

Phone: (901) 620-3626

INVESTMENT OVERVIEW

Investment Highlights



Corporate-Guaranteed Absolute NNN Ground Lease with Zero Landlord Responsibilities



Low Price Point with Extremely Low Rent of Just \$96,800 Per Year



Backed by One of the Most Desirable QSR Brands, with Over 800 Locations and 43,000 Employees Nationwide



Flowood is Located Just 10 Miles from Jackson, MS and is a Major Hub for Recreational Activity for Residents and Visitors Alike

Excellent Retail Corridor

- ▶ Located Along Old Fannin Road Near Its Intersection with Lakeland Drive | Traffic Counts Exceed 60,000 Cars Per Day
- ▶ Lakeland Drive is a Dominant Retail Thoroughfare in Flowood and Provides Direct Access to Downtown Jackson, MS
- ▶ Surrounded by Numerous National Credit Tenants and Complementary Retail Uses, Driving Steady Consumer Flow | Nearby Tenants Include Lowe's, Hobby Lobby, Academy Sports, Target, Best Buy, TJ Maxx, Dick's Sporting Goods, and Many More
- ▶ Robust Nearby Development Activity, Including the Waterpointe Development, a Brand New ±240 Acre Mixed Use Project that will Feature 240+ Luxury Units and Additional Retail, Office, and Recreational Space
- ▶ Proximity to Major Recreational Destinations Further Enhances Daytime and Evening Traffic

Strong Real Estate Fundamentals

- ▶ Positioned in the Growing and Economically Stable Jackson, MS MSA (Over 600,000 Residents)
- ▶ Large ±1.39-Acre Parcel | Excellent Site Visibility and Access Supports Long-Term Tenant Success
- ▶ Low-Vacancy Submarket with Consistent Retail Demand and Limited Supply Pipeline
- ▶ Excellent Demographics with Average Household Income Exceeding \$115,000 Within Three Miles - Infill Area with Population Counts Exceeding 76,000 Within Three Miles



INVESTMENT OVERVIEW

Tenant Spotlight

Whataburger

Whataburger is a privately-held, American regional fast food restaurant chain headquartered and based in San Antonio, Texas. The company was founded in 1950 in Corpus Christi, Texas by Harmon Dobson who wanted to serve a burger so big that it took two hands to hold and so good that after a single bite, customers couldn't help but exclaim, "What a burger!"



The company's core products include the Whataburger®, the Justaburger®, the Whatacatch® (fish sandwich), and the Whatachick'n®. The company also has a breakfast menu.

Today, Whataburger is still family owned and operated with over 43,000 employees and more than 800 locations across Arizona, Arkansas, Alabama, Florida, Georgia, Louisiana, Mississippi, New Mexico, Oklahoma, and Texas. Each and every Whataburger® is made to order, using 100 percent pure beef.

Website	www.whataburger.com
# of Locations	800+
# of Employees	43,000+
Headquarters	San Antonio, TX

Whataburger - Financial Strength & Growth Outlook

Whataburger has emerged as a top-performing quick-service restaurant (QSR) brand, with systemwide sales exceeding \$3 billion annually and average unit volumes consistently ranking among the highest in the burger category. Backed by a strategic ownership group that has accelerated growth initiatives, the company has launched an aggressive expansion plan targeting both core markets and emerging territories across the Southeast and Midwest.

Recent new-store performance has demonstrated strong opening sales and sustained customer demand, driven by significant brand loyalty and digital engagement through mobile ordering and delivery channels. Whataburger's continued reinvestment into store development, operational efficiency, and customer experience reflects a financially stable and growth-focused operator with a long-term commitment to market scalability.



REPRESENTATIVE PHOTO



FINANCIAL ANALYSIS

Offering Summary

Property Name	Whataburger - Corporate Guarantee
Property Address	1724 Old Fannin Road Flowood, MS 39232
Assessor's Parcel Number	G11 00000007 00141
Year Built	2016
Gross Leasable Area (GLA)	±3,816 Square Feet
Lot Size	±1.39 Acres (±60,548 Square Feet)

Pricing

Price	\$2,038,000
Cap Rate	4.75%

Annualized Operating Data

Gross Potential Rent	\$96,800*
Less Expenses	Absolute NNN
Net Operating Income	\$96,800*

Lease Information

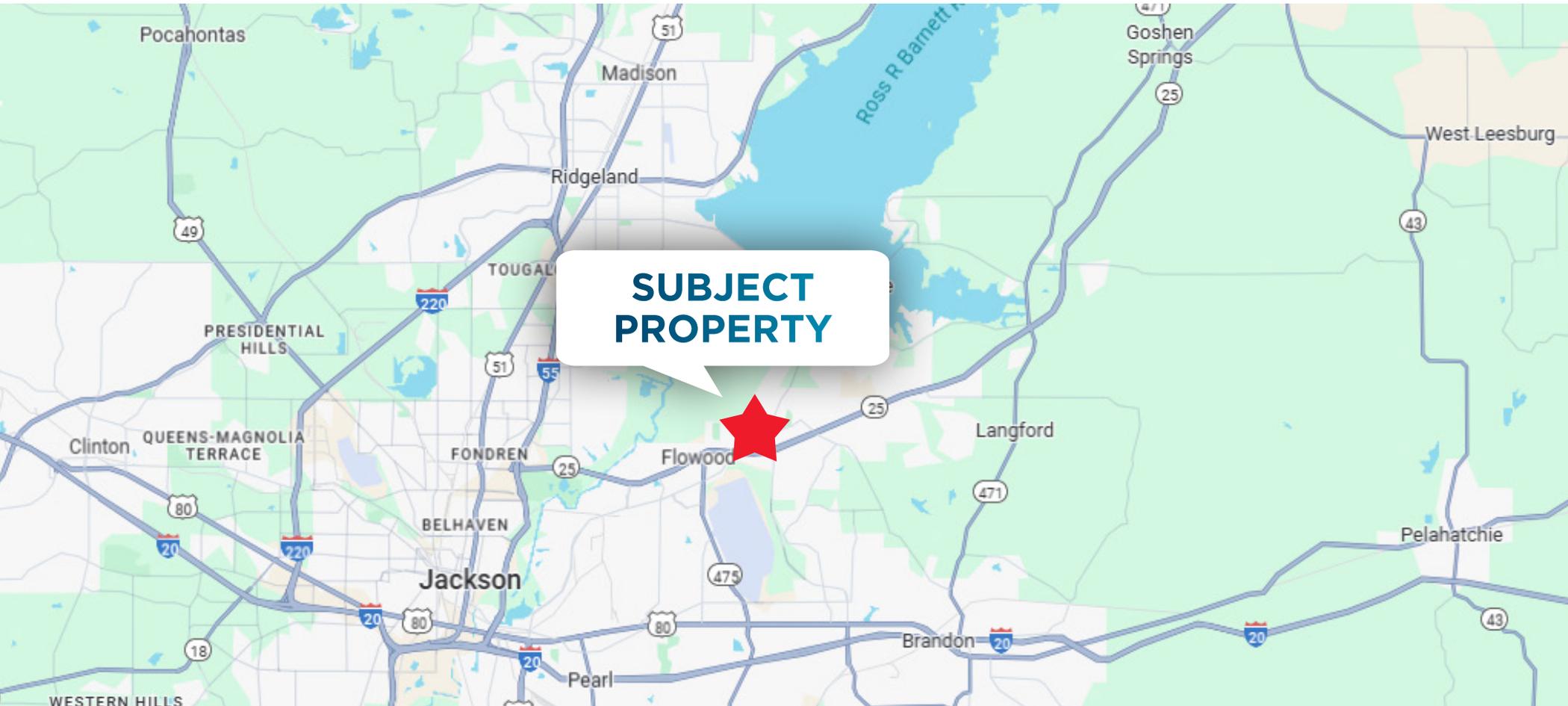
Lease Commencement Date	December 12, 2016
Lease Expiration Date	December 31, 2031
Total Lease Term	±15 Years
Lease Term Remaining	±6 Years
Increases	10% Every Five Years
Options	Three, Five-Year @ 10%
Lease Type	Absolute NNN Ground Lease
Lease Type Details	Zero Landlord Responsibilities

*Rent is as of January 1, 2027. Seller shall credit the difference in rent at close of escrow.



MARKET OVERVIEW

Regional Map



±60,000

CARS PER DAY AT THE LAKELAND DRIVE/
OLD FANNIN ROAD INTERSECTION



±6.5 MILES

FROM JACKSON-MEDGAR WILEY
EVERS INTERNATIONAL AIRPORT



±10 MILES

TO DOWNTOWN JACKSON, MS
VIA LAKELAND DRIVE (HIGHWAY 25)



±2 MILES

TO ROSS BARNETT RESERVOIR
WITH 17K AC OF SHOREFRONT PROPERTY

MARKET OVERVIEW

The City Of Flowood, MS



The Flowood submarket of the Jackson, MS MSA has established itself as one of the region's most active commercial and lifestyle corridors, supported by continuous retail expansion and strong recreational amenities.

The area's concentration of national retailers along Lakeland Drive and Old Fannin Road reflects consistent consumer traffic and sustained investment appeal.

Flowood benefits from proximity to major regional destinations, including the Ross Barnett Reservoir—a 33,000-acre recreation area that draws visitors year-round for boating, fishing, and outdoor events. This activity contributes to steady daytime and weekend traffic throughout the corridor, directly supporting restaurant and quick-service retail performance.

Adjacent developments such as Dogwood Festival Market and Market Street Flowood reinforce the area's identity as a primary retail node within the Jackson MSA. Both centers are anchored by national credit tenants and generate significant cross-traffic along the Lakeland Drive corridor.

Ongoing projects such as Waterpointe—a 200-acre mixed-use development featuring retail, residential, office, and waterfront entertainment components—are expected to further enhance Flowood's population base and visitor flow.

As these and other projects mature, they will strengthen long-term retail fundamentals and provide additional demand support for retail operators positioned along the corridor.

Major Traffic Drivers & Nearby Infrastructure

DOWNTOWN JACKSON, MS



REFUGE GOLF & COUNTRY CLUB (FLOWOOD)



WATERPOINTE DEVELOPMENT (RENDERING)



JELLYSTONE PARK (PELAHATCHIE)



ROSS BARNETT RESERVOIR



Demographics

Income & Economics

	3-Mile	5-Mile	7-Mile
Average Household Income	\$115,726	\$104,657	\$94,346
Average Household Retail Expenditure	\$192,106	\$186,852	\$173,236
2024 Daytime Population	24,544	79,487	199,302

Population

2029 Population	20,711	76,833	153,003
2024 Population	20,327	76,534	152,451
2010 Population	16,397	70,436	147,988

Households

2029 Households	9,018	33,507	66,802
2024 Households	8,800	33,186	66,099
2010 Households	7,012	29,776	61,273

WHATABURGER

Exclusively Listed By

RON DUONG

Senior Managing Director Investments

(949) 350-5431 call/text

ron.duong@marcusmillichap.com

Lic. CA 01438643

Broker Of Record

WILLIAM "MICKEY" DAVIS

License: #B-15586

5100 Poplar Avenue, Suite 2505

Memphis, TN 38137

Phone: (901) 620-3626

19800 MacArthur Boulevard, Suite 150, Irvine, CA 92612 / www.marcusmillichap.com

Marcus & Millichap
DUONG INVESTMENT GROUP

©2025 Marcus & Millichap. All rights reserved. The material in this presentation has been prepared solely for information purposes, and is strictly confidential. Any disclosure, use, copying or circulation of this presentation (or the information contained within it) is strictly prohibited, unless you have obtained Marcus & Millichap's prior written consent. The views expressed in this presentation are the views of the author and do not necessarily reflect the views of Marcus & Millichap. Neither this presentation nor any part of it shall form the basis of, or be relied upon in connection with any offer, or act as an inducement to enter into any contract or commitment whatsoever. NO REPRESENTATION OR WARRANTY IS GIVEN, EXPRESS OR IMPLIED, AS TO THE ACCURACY OF THE INFORMATION CONTAINED WITHIN THIS PRESENTATION, AND MARCUS & MILLICHAP IS UNDER NO OBLIGATION TO SUBSEQUENTLY CORRECT IT IN THE EVENT OF ERRORS.