

BELOW-MARKET RENT IN SUBSTANTIAL FLORIDA TRADE AREA



# OFFERING MEMORANDUM



289 Blanding Blvd  
Orange Park, FL 32073

EXCLUSIVE NET-LEASE OFFERING



# Confidentiality and Disclaimer

NNN Properties, LLC and Bang Realty-Naples, Inc (Bang Realty) hereby advises all prospective purchasers of Net Leased property as follows:

The information contained in this Marketing Brochure has been obtained from sources we believe to be reliable. However, NNN Properties, LLC and Bang Realty, Inc. have not and will not verify any of this information, nor has NNN Properties, LLC and Bang Realty, Inc. conducted any investigation regarding these matters. NNN Properties, LLC and Bang Realty, Inc. make no guarantee, warranty or representation whatsoever about the accuracy or completeness of any information provided.

As the Buyer of a net leased property, it is the Buyer's responsibility to independently confirm the accuracy and completeness of all material information before completing any purchase. This Marketing Brochure is not a substitute for your thorough due diligence investigation of this investment opportunity. NNN Properties, LLC and Bang Realty, Inc. expressly deny any obligation to conduct a due diligence examination of this Property for Buyer.

Any projections, opinions, assumptions or estimates used in this Marketing Brochure are for example only and do not represent the current or future performance of this property. The value of a net leased property to you depends on factors that should be evaluated by you and your tax, financial and legal advisors.

Buyer and Buyer's tax, financial, legal, and construction advisors should conduct a careful, independent investigation of any net leased property to determine to your satisfaction with the suitability of the property for your needs.

Like all real estate investments, this investment carries significant risks. Buyer and Buyer's legal and financial advisors must request and carefully review all legal and financial documents related to the property and tenant. While the tenant's past performance at this or other locations is an important consideration, it is not a guarantee of future success. Similarly, the lease rate for some properties, including newly-constructed facilities or newly-acquired locations, may be set based on a tenant's projected sales with little or no record of actual performance, or comparable rents for the area. Returns are not guaranteed; the tenant and any guarantors may fail to pay the lease rent or property taxes, or may fail to comply with other material terms of the lease; cash flow may be interrupted in part or in whole due to market, economic, environmental or other conditions. Regardless of tenant history and lease guarantees, Buyer is responsible for conducting his/her own investigation of all matters affecting the intrinsic value of the property and the value of any long-term lease, including the likelihood of locating a replacement tenant if the current

tenant should default or abandon the property, and the lease terms that Buyer may be able to negotiate with a potential replacement tenant considering the location of the property, and Buyer's legal ability to make alternate use of the property.

By accepting this Marketing Brochure you agree to release NNN Properties, LLC and Bang Realty, Inc. and hold it harmless from any kind of claim, cost, expense, or liability arising out of your investigation and/or purchase of this net leased property.

## CONFIDENTIALITY AND DISCLAIMER

The information contained in the following Marketing Brochure is proprietary and strictly confidential. It is intended to be reviewed only by the party receiving it from NNN Properties, LLC and Bang Realty, Inc. and should not be made available to any other person or entity without the written consent of NNN Properties, LLC and Bang Realty, Inc.. This Marketing Brochure has been prepared to provide summary, unverified information to prospective purchasers, and to establish only a preliminary level of interest in the subject property. The information contained herein is not a substitute for a thorough due diligence investigation. NNN Properties, LLC and Bang Realty, Inc. have not made any investigation, and makes no warranty or representation, with respect to the income or expenses for the subject property, the future projected financial performance of the property, the size and square footage of the property and improvements, the presence or absence of contaminating substances, PCB's or asbestos, the compliance with State and Federal regulations, the physical condition of the improvements thereon, or the financial condition or business prospects of any tenant, or any tenant's plans or intentions to continue its occupancy of the subject property. The information contained in this Marketing Brochure has been obtained from sources we believe to be reliable; however, NNN Properties, LLC and Bang Realty, Inc. have not verified, and will not verify, any of the information contained herein, nor has NNN Properties, LLC and Bang Realty, Inc. conducted any investigation regarding these matters and makes no warranty or representation whatsoever regarding the accuracy or completeness of the information provided. All potential buyers must take appropriate measures to verify all of the information set forth herein.

## NON-ENDORSEMENT NOTICE

NNN Properties, LLC and Bang Realty, Inc. are not affiliated with, sponsored by, or endorsed by any commercial tenant or lessee identified in this marketing package. The presence of any corporation's logo or name is not intended to indicate or imply affiliation with, or sponsorship or endorsement by, said corporation of NNN Properties, LLC and Bang Realty, Inc., its affiliates or

subsidiaries, or any agent, product, service, or commercial listing of NNN Properties, LLC and Bang Realty, Inc., and is solely included for the purpose of providing tenant lessee information about this listing to prospective customers.

ALL PROPERTY SHOWINGS ARE BY APPOINTMENT ONLY. PLEASE CONSULT YOUR NNN Properties, LLC and Bang Realty, Inc. AGENT FOR MORE DETAILS.

## SPECIAL COVID-19 NOTICE

All potential buyers are strongly advised to take advantage of their opportunities and obligations to conduct thorough due diligence and seek expert opinions as they may deem necessary, especially given the unpredictable changes resulting from the continuing COVID-19 pandemic. NNN Properties, LLC and Bang Realty, Inc. have not been retained to perform, and cannot conduct, due diligence on behalf of any prospective purchaser. NNN Properties, LLC and Bang Realty, Inc.'s principal expertise is in marketing investment properties and acting as intermediaries between buyers and sellers. NNN Properties, LLC and Bang Realty, Inc. and its investment professionals cannot and will not act as lawyers, accountants, contractors, or engineers. All potential buyers are admonished and advised to engage other professionals on legal issues, tax, regulatory, financial, and accounting matters, and for questions involving the property's physical condition or financial outlook. Projections and pro forma financial statements are not guarantees and, given the potential volatility created by COVID-19, all potential buyers should be comfortable with and rely solely on their own projections, analyses, and decision-making.

\*In addition to all other advisements, notices, and disclaimers set forth in this Marketing Brochure, NNN Properties, LLC and Bang Realty, Inc. further advises all prospective purchasers that certain NNN Properties, LLC and Bang Realty, Inc. related or affiliated parties, and/or its independent contractor salespeople, brokers of record, partners, trustees, beneficiaries, shareholders, members, managers, directors, officers, employees, or agents, along with their respective heirs, successors, personal representatives and/or assigns (collectively, the "NNN Properties, LLC and Bang Realty, Inc. Related Parties") may be acting as principals for the Seller or own a direct or indirect beneficial interest in the Property or in its ownership. By accepting this Marketing Brochure, any prospective purchaser shall thereby waive any claim they may have based on a conflict of interest given the NNN Properties, LLC and Bang Realty, Inc. Related Parties' role as both agent for the Seller and as the Seller (or as a principal of the Seller).



## Table of Contents

Investment Highlights	4
Financial Analysis	5
Lease Summary	6
Concept Overview	7
Surrounding Area	8
Location Overview	9
Property Photos	10-11
Local Map	12
Regional Map	13
Demographics	14







# Investment Highlights

PRICE: \$1,961,474 | CAP: 4.75% | RENT: \$93,170



## About the Investment

- ✓ Below Market Rent In Fast Rent Growth Market
- ✓ Ten Percent (10%) Rental Increases Occurring Every Five (5) Years In Option Periods
- ✓ Subleased Investment Structure Mitigating Downside
- ✓ Future Upside In Market Rents And/OR Redevelopment
- ✓ Prime Future Value-add Offering In Competitive Jacksonville, FL MSA

## About the Location

- ✓ Jacksonville Ranked In The Top 10 Markets In The Nation For The Fastest Pace Of Rent Growth As Of The First Quarter Of 2024
- ✓ Located on a Four-Way Signalized Intersection With Terrific Frontage and Exposure
- ✓ Dense Retail Corridor, Surrounded By New Construction and Minimal Vacancy | Walmart, Lowe's, Publix, Staples, Walgreens, Big Lots, Dollar Tree, McDonald's, Burger King, Popeyes, Hardee's, Starbucks, Arby's, Taco Bell, Dunkin' Donuts, Texas Roadhouse, and Many More
- ✓ Heavily Trafficked Area | Approximately 65,000 Vehicles Per Day on Blanding Blvd | Two Points of Ingress & Egress
- ✓ Affluent Suburban Community | Average Household Income Exceeds \$77,000 within a One-Mile Radius
- ✓ Excellent Florida Real Estate | Approximately 16 Miles South of Downtown Jacksonville | Florida's Most Populous City & 12<sup>th</sup> Largest City in the Country
- ✓ Jacksonville Has Grown Faster than Any Other Florida City and Is Among the Fastest Growing Cities in the Country
- ✓ Jacksonville is Projected to Have 14% More Job Opportunities in the Next 10 Years, Double the Growth Rate Projected Nationwide.

## About the Tenant / Brand

- ✓ Whataburger Is An Iconic Texas Fast Food Restaurant Chain With More Than 980 Locations Across The Country
- ✓ In 2021, Newsweek Ranked Whataburger Number 2 For "Fast-food Restaurant Chains" In Its Annual "America's Best Customer Service" List.
- ✓ The Iconic Texas Chain Was Family-owned Until 2019, When The Owners Sold A Majority Stake To Bdt Capital, Specifically To Enable The Growth And Expansion Of The Brand

## Investment Structure

This Offering Presents Effectively A Two-layered Guaranty Of Lease And Performance. Whataburger Corporate Subleases The Building From Tenant – JWB Ventures – And Performs All Obligations Of Tenant.

In The Unlikely Event That Whataburger Chooses Not To Extend Their Sublease, JWB Ventures Must Uphold The NNN Terms Of The Lease With Landlord. In Short, Due To A Dual Guaranty From Whataburger Corporate & JWB Ventures, This Is An Inherently Safer Asset Than Competing Net-lease Properties. Additionally, Should Whataburger Continue To Renew Their Sublease, The Tenant Must Exercise Their Options Under The Master Lease.

Furthermore, It Is Estimated That The **Current Rent Of \$93,170 Is At Least 30% Below Market**. A Landlord Is Not Only Afforded A Doubly-guaranteed Lease, But Should BOTH The Tenant (JWB) And Subtenant (Whataburger) Choose Not To Renew, The Landlord Will Have An Opportunity To Reclaim Control of the Investment and Capitalize On The Currently Below-market Rent, Capturing Higher Market Rates With A New Lease.

With This Investment A Buyer's Downside Is Mitigated While Having Future Upside From The Below-market Rent That The Tenant Is Currently Paying.



# Financial Analysis

PRICE: \$1,961,474 | CAP: 4.75% | RENT: \$93,170



PROPERTY DESCRIPTION	
Property	Whataburger
Property Address	289 Blanding Blvd
City, State, ZIP	Orange Park , FL 32073
Year Built / Renovated	1995
Total Building Size	2,778 SF
Lot Size	+/- 0.89 Acres
Type of Ownership	Fee Simple
THE OFFERING	
Annual Rent	\$93,170
CAP Rate	4.75%
Purchase Price	\$1,961,474
Price / SF	\$706
Rent / SF	\$33.54
LEASE SUMMARY	
Property Type	Net-Leased Restaurant
Credit Type	Corporate
Tenant	Whataburger
Guarantor	JWB Ventures, LLC
Original Lease Term	20 Years
Lease Commencement	August 15, 2008
Lease Expiration	November 30, 2028
Term Remaining	4.7 Years
Lease Type	NNN
RE Taxes/CAM	Tenant Reimburses   Annual 5% Increase
Roof, Structure	Tenant Responsibility
Rental Increases	10% Every 5 Yrs
Options to Renew	4x5Yrs   270d Notice

RENT SCHEDULE   MASTER LEASE			
Lease Year(s)	Annual Rent	Monthly Rent	Rent Escalation
12/1/2023-11/30/2024	\$93,170	\$7,764	-
12/1/2024-11/30/2025	\$93,170	\$7,764	-
12/1/2025-11/30/2026	\$93,170	\$7,764	-
12/1/2026-11/30/2027	\$93,170	\$7,764	-
12/1/2027-11/30/2028	\$93,170	\$7,764	-
OPTION SCHEDULE   MASTER LEASE			
Options	Annual Rent	Monthly Rent	Rent Escalation
Option 1			
12/1/2028-11/30/2029	\$102,487	\$8,540	10.00%
12/1/2029-11/30/2030	\$102,487	\$8,540	-
12/1/2030-11/30/2031	\$102,487	\$8,540	-
12/1/2031-11/30/2032	\$102,487	\$8,540	-
12/1/2032-11/30/2033	\$102,487	\$8,540	-
Option 2			
12/1/2033-11/30/2034	\$112,736	\$9,395	10.00%
12/1/2034-11/30/2035	\$112,736	\$9,395	-
12/1/2035-11/30/2036	\$112,736	\$9,395	-
12/1/2036-11/30/2037	\$112,736	\$9,395	-
12/1/2037-11/30/2038	\$112,736	\$9,395	-
Option 3			
12/1/2038-11/30/2039	\$124,009	\$10,334	10.00%
12/1/2039-11/30/2040	\$124,009	\$10,334	-
12/1/2040-11/30/2041	\$124,009	\$10,334	-
12/1/2041-11/30/2042	\$124,009	\$10,334	-
12/1/2042-11/30/2043	\$124,009	\$10,334	-
Option 4			
12/1/2042-11/30/2043	\$136,410	\$11,368	10.00%
12/1/2042-11/30/2043	\$136,410	\$11,368	-
12/1/2042-11/30/2043	\$136,410	\$11,368	-
12/1/2042-11/30/2043	\$136,410	\$11,368	-
12/1/2042-11/30/2043	\$136,410	\$11,368	-



# Lease Summary



<b>REAL ESTATE TAXES</b>	Tenant shall pay all real estate taxes direct to governmental agencies as additional and other Rent for each year of this Lease.
<b>COMMON AREA OP EX &amp; PAYMENT OF CAM OP EX</b>	Tenant shall pay to Landlord as Additional Rent a fixed amount towards all reasonable costs and expenses for the cost of maintaining the Common Areas. Tenant's share of Common Area Operating Expenses (100%) shall be paid in monthly installments as additional rent.
<b>SERVICES &amp; UTILITIES</b>	Tenant shall obtain and pay all public and other utilities and related services rendered or furnished to the Premises.
<b>INSURANCE</b>	Tenant, at its own cost, shall maintain commercial general liability insurance with minimum protection of \$5,000,000. Tenant shall maintain an all-risk policy in the amount of the full replacement cost of such Improvements, exclusive of cost of foundation, excavations, and footings. Tenant will maintain insurance covering all interior leasehold improvements made to the premises, providing protection against any peril. Tenant shall also maintain worker's compensation. Landlord shall be named certificate holder and additional insured on all policies.
<b>TENANT MAINTENANCE &amp; REPAIR</b>	Tenant shall maintain, repair, and replace the Building, Building service equipment (including all utility systems and the HVAC system) and all other improvements. Tenant shall, at its expense, make all internal repairs, replacements, additions, improvements, alterations, or changes of every type, kind and nature, keeping premises in first class condition.
<b>LANDLORD MAINTENANCE &amp; REPAIRS (NONE)</b>	Landlord shall have no obligation to do or make any maintenance, repair, or replacement to the Premises, the Building, or any other improvement thereon.
<b>ASSIGNMENT &amp; SUBLETTING</b>	Not without Landlord consent unless proposed assignee or subtenant has equal or better financial condition as that of the Tenant, maintained for 1 year, as reasonably determined by Landlord. The release of liability shall not be automatic and shall require that Landlord agree to same in writing. In addition, to the extent that either the replacement tenant or any proposed replacement Guarantor has a net worth equal to or greater than \$10mm, maintained for 1 year, Guarantor may be released of liability with Landlord agreeing in writing. Replacement Guarantor execute new guaranty.
<b>SUBLEASE AGREEMENT TERMS W/ WHATABURGER AS ACTING TENANT</b>	Subtenant (Whataburger) shall be bound to terms of the Master Lease (outlined above). Subtenant covers insurance and agrees to comply with and perform all obligations of Sublessor under the Master Lease. Current Sublease term Expires June 30, 2025, and Whataburger has two (2) remaining option periods expiring Nov. 30, 2028, and Nov 30, 2033. <b>TENANT MUST EXERCISE OPTIONS UNDER MASTER LEASE TO ALLOW CONTINUOUS OPERATIONS FOR WHATABURGER, should Whataburger continue to renew.</b>



# Concept Overview



TENANT

**Whataburger**

GUARANTOR ON LEASE

**Jwb Ventures, LLC**

GUARANTOR ON SUBLEASE

**Whataburger Ventures, LLC**

## Whataburger Information

HEADQUARTERS

**San Antonio, TX**

DATE FOUNDED

**1950**

LOCATIONS

**980+**

OWNERSHIP

**Private**

TOTAL EMPLOYEES

**50,000**

SYSTEM WIDE SALES

**\$3.34B 2023**

**[www.Whataburger.com](http://www.Whataburger.com)**



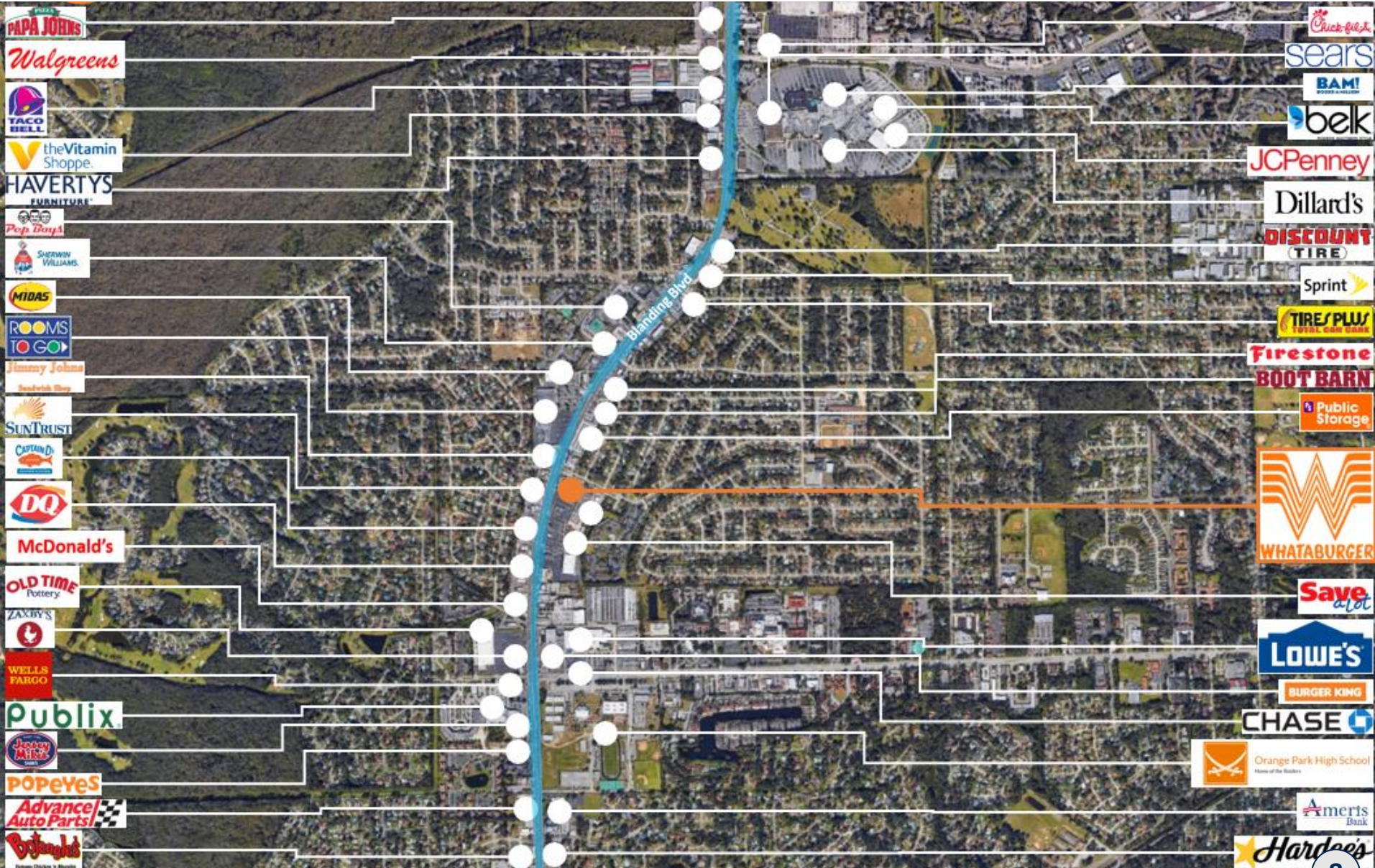
Whataburger is an American regional fast food restaurant chain that specializes in hamburgers. Whataburger is headquartered and based in San Antonio, Texas. The company, founded by Harmon Dobson and Paul Burton, opened its first restaurant in Corpus Christi, Texas in 1950.

Whataburger is more than a burger chain. It is a place that feels like home to 50,000 employees, called Family Members, and millions of customers. Its brand is built on pride, care, and love. It's a place people count on in their communities. With more than 980 Whataburger restaurants across 14 states stretching from Arizona to Texas to Florida, road – trippers and hometown folks alike continue gathering under the big orange-and-white roofs for fresh, made-to-order burgers and friendly service. In 2021, *Newsweek* ranked Whataburger Number 2 for “Fast-Food Restaurant Chains” in its annual “America’s Best Customer Service” list.





# Surrounding Area







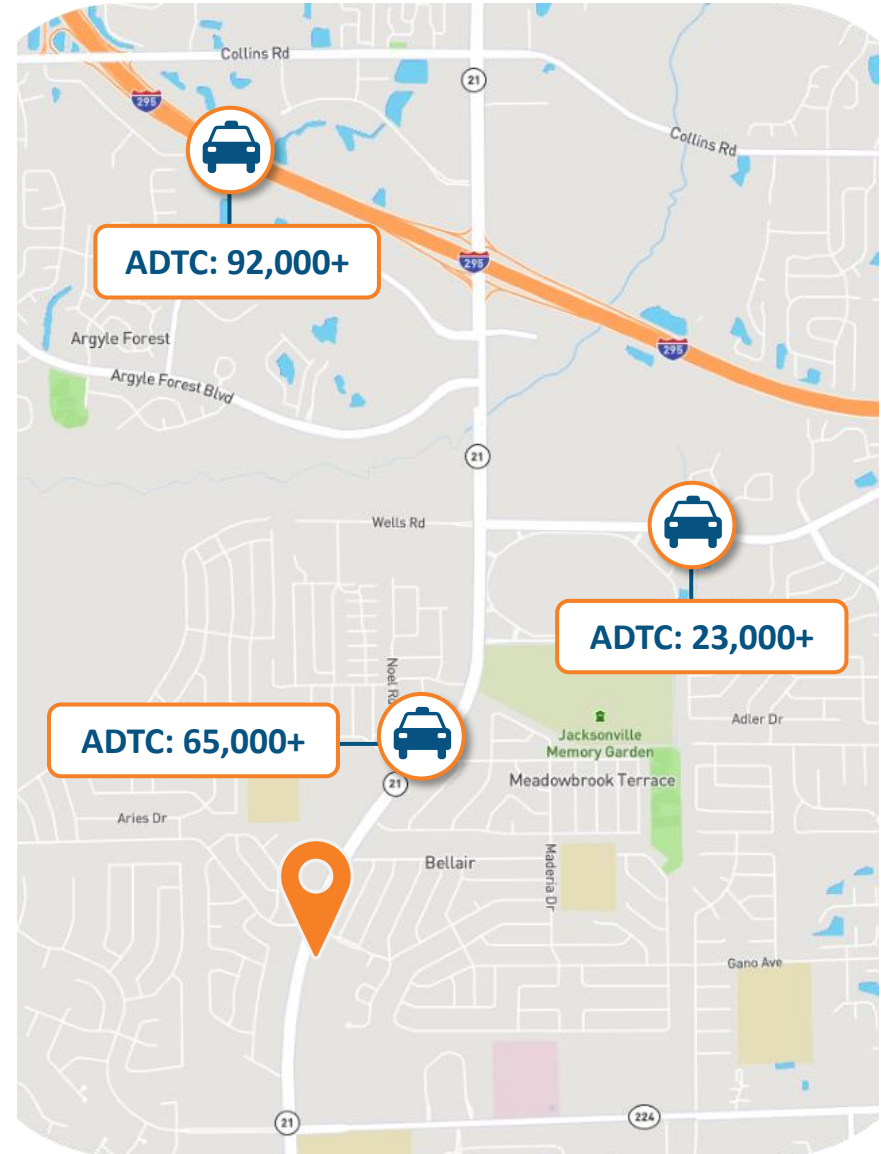
# Location Overview



This Whataburger property consists of a  $\pm 2,778$  SF building on 0.89 acres with multiple points of ingress/egress on Blanding Blvd and Blairmore Blvd E. It has excellent visibility along Blanding Blvd via a large pylon sign and significant frontage. Blanding Boulevard sees average daily traffic counts of more than 65,000 vehicles and intersects with I-295, which is the main connector of suburban areas to Jacksonville's Urban Core. I-295 brings an additional 90,000+ vehicles per day to the trade area. As well as being located on a high traffic road, this Whataburger property is also located in a densely populated area with more than 11,017 individuals residing within a one-mile radius and roughly 148,000 individuals within a five-mile radius.

The Plaza benefits from being located centrally in a major retail hub surrounded by major national retailers, several power centers, a regional mall, Orange Park Hospital, Orange Park High School, Naval Air Station Jacksonville and numerous residential neighborhoods. Major national tenants include: Publix, Lowe's, Home Depot, BJ's Wholesale, Rooms to Go, Walgreens, CVS, Dick's Sporting Goods, AMC, McDonalds, Chick-Fil-A, Burger King and numerous others. Orange Park High School sits less than a mile from the Property with over 1,500 students. Orange Park Medical Center one mile from Orange Park Medical Center – a full-service, acute-care hospital which has 317 inpatient beds, 170 private rooms, a 24-bed psychiatric unit, and 20-bed inpatient rehabilitation. The property is also seven miles from Naval Air Station Jacksonville, the largest Navy Base in the southeast and the third largest in the nation which employs more than 50,000 civilian employees, contractors, and active-duty personnel – largest employer in Jacksonville. Orange Park Mall with 120 stores is a super-regional mall and primary draw for the entire trade area and Property.

Orange Park is a suburb of Jacksonville, Florida and located in the northeast corner of Clay County approximately 17 miles south of the CBD. The city has one of the highest median incomes in Florida and the 5-mile trade area around the Property is supported by a population of 146,163 and average household income of \$76,631. According to the U.S. Census Bureau, Jacksonville had the fifth highest population growth in the country in 2019. The booming population growth, for which the metro ranks 12th over the past decade, has been supported by job gains, which have outpaced the nation for seven years. Overall job growth in Jacksonville in the past year has been more than four times national job growth.







# Property Photos







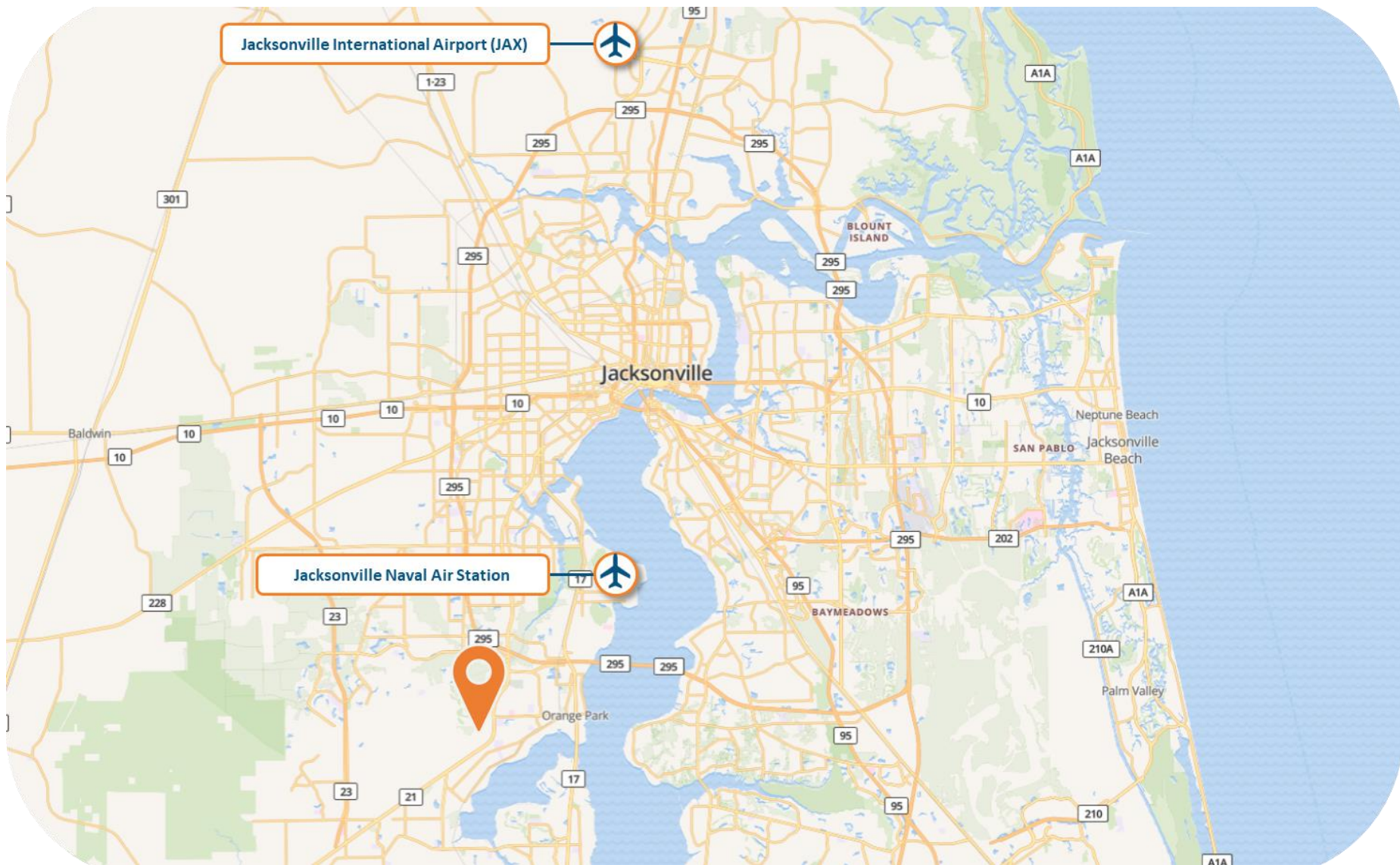
# Property Photos Subject Property







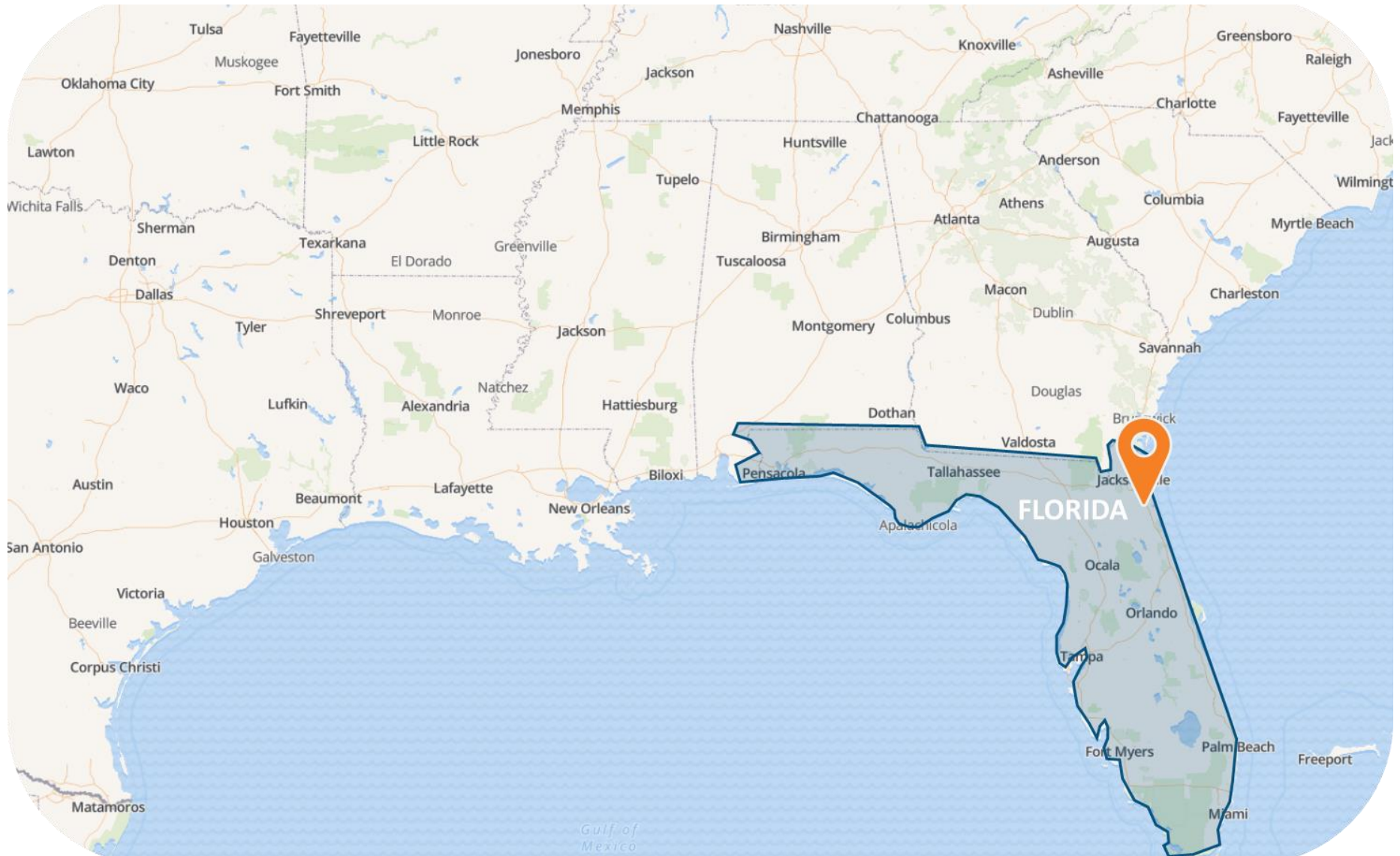
# Local Map







# Regional Map





# Demographics



	1 Miles	3 Miles	5 Miles
<b>POPULATION TRENDS</b>			
2010 Population	10,622	61,654	135,620
2023 Population	10,933	66,091	144,652
2028 Population Projection	11,017	67,422	147,689
Annual Growth 2010-2023	0.20%	0.60%	0.50%
Annual Growth 2023-2028	0.20%	0.40%	0.40%
<b>POPULATION BY RACE (2020)</b>			
White	7,831	44,159	94,990
Black	2,245	15,971	35,285
American Indian/Alaskan Native	65	351	812
Asian	329	2,789	7,262
Hawaiian & Pacific Islander	20	156	311
Two or More Races	444	2,664	5,991
Hispanic Origin	1,832	9,427	20,833
<b>HOUSEHOLD TRENDS</b>			
2010 Households	4,050	24,051	49,265
2023 Households	4,190	25,860	52,735
2028 Household Projection	4,225	26,407	53,895
Annual Growth 2010-2023	0.40%	0.70%	0.60%
Annual Growth 2023-2028	0.20%	0.40%	0.40%
<b>AVERAGE HOUSEHOLD INCOM</b>	\$77,635	\$80,346	\$87,022
<b>MEDIAN HOUSEHOLD INCOM</b>	\$63,431	\$68,497	\$71,529
<b>HOUSEHOLDS BY HOUSEHOLD INCOME</b>			
< \$25,000	653	3,894	7,228
\$25,000 - 50,000	1,068	5,536	10,318
\$50,000 - 75,000	729	4,937	10,426
\$75,000 - 100,000	696	4,318	8,396
\$100,000 - 125,000	346	2,397	5,124
\$125,000 - 150,000	265	1,722	4,175
\$150,000 - 200,000	315	2,446	4,737
\$200,000+	120	611	2,330



Glen Kunofsky  
gkunofsky@nnnpro.com  
NY: 49KU1129178

Cade Kearn  
ckearn@nnnpro.com  
(714) 336-4737  
NY: 10401306065

Anthony D'Ambrosia  
adambrosia@nnnpro.com  
NY: 10401294012



## EXCLUSIVE NET-LEASE OFFERING

