



REPRESENTATIVE PHOTO

**WHATABURGER®**

**NEW WHATABURGER GROUND LEASE | DOUBLE DRIVE-THRU**

IRMO, SC (COLUMBIA MSA)

CONFIDENTIAL OFFERING MEMORANDUM



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## EXCLUSIVELY LISTED BY



### **Peter Couchell, CCIM**

Managing Director/Shareholder

[couchell@furmancap.com](mailto:couchell@furmancap.com)

864 678 5923



### **Robert Schmidt, CCIM**

Director/Shareholder

[rschmidt@furmancap.com](mailto:rschmidt@furmancap.com)

864 678 5995

**FURMAN**  
CAPITAL ADVISORS

**Furman Capital Advisors, LLC**  
101 E. Washington Street, Suite 400  
Greenville, SC 29601 | 864.235.6855  
 [FurmanCapital.com](http://FurmanCapital.com)

Investment Services Division of NAI Earle Furman

# INVESTMENT OVERVIEW

## Executive Summary



### PROPERTY SUMMARY

Address	1185 Dutch Fork Rd Irmo, SC 29063
Ownership	Fee Simple
Year Built	2024
Building Size	TBD
Parcel Size	1.31 Acres
Parking	40 Spaces

### FINANCIAL SUMMARY

NOI	\$89,000
Cap Rate	4.50%
List Price	\$1,980,000
Lease Type	Absolute Net Ground Lease
Lease Term	15 Years
Options	(3) 5-Year
Rent Increases	10% Every 5 Years

### INVESTMENT HIGHLIGHTS

**Hassle-Free Investment:** Enjoy true passive and stable income with a absolute net ground lease, fortified by corporate lease from Whataburger Restaurants LLC.

**Strong Corporate Tenant:** Whataburger added 52 new stores last year (2022), bringing its total units to 925 and generating \$3.3 billion in systemwide sales. The hamburger chain's sales jumped 24% in 2022, with AUV increasing 16.5% to \$3.7 million, making it the 3rd highest grossing QSR in the country.

**Secure and Growing Returns:** Whataburger signed a brand-new 15-year lease with 3, 5-year options, featuring an attractive 10% rent increment every 5 years.

**Competitive Pricing:** Investors benefit from low ground lease rent, offering a more affordable price point relative to other Whataburger properties on the market.

**Prime Location:** Nestled in Irmo, a rapidly expanding suburb of Columbia, SC, the property ensures convenient access to I-26, Lake Murray, Harbison Blvd Retail, and a mere 12-minute drive to downtown Columbia.

**Robust Demographics:** Irmo is Columbia's most affluent submarkets, with an average household income of \$152,541 within a mile—anticipated to surge to \$173,438 by 2028, amidst the development of several high-end residential and commercial developments.

**Thriving Market Potential:** Capitalize on Columbia's booming market, as it not only stands as the State Capital and second-largest MSA in South Carolina but is also recently acclaimed as the #1 Place to Live in the state.



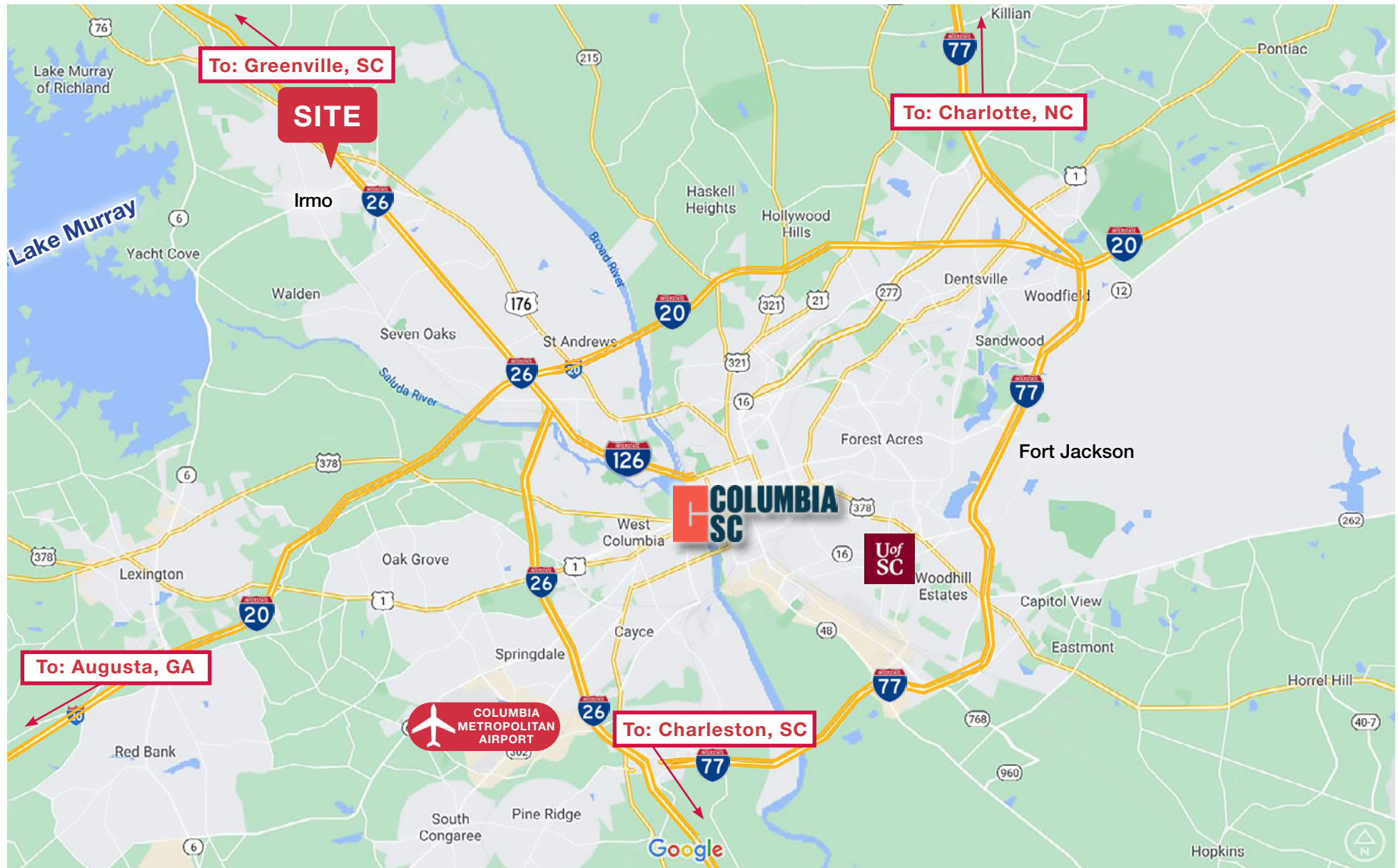
# PROPERTY OVERVIEW

Regional Map



# PROPERTY OVERVIEW

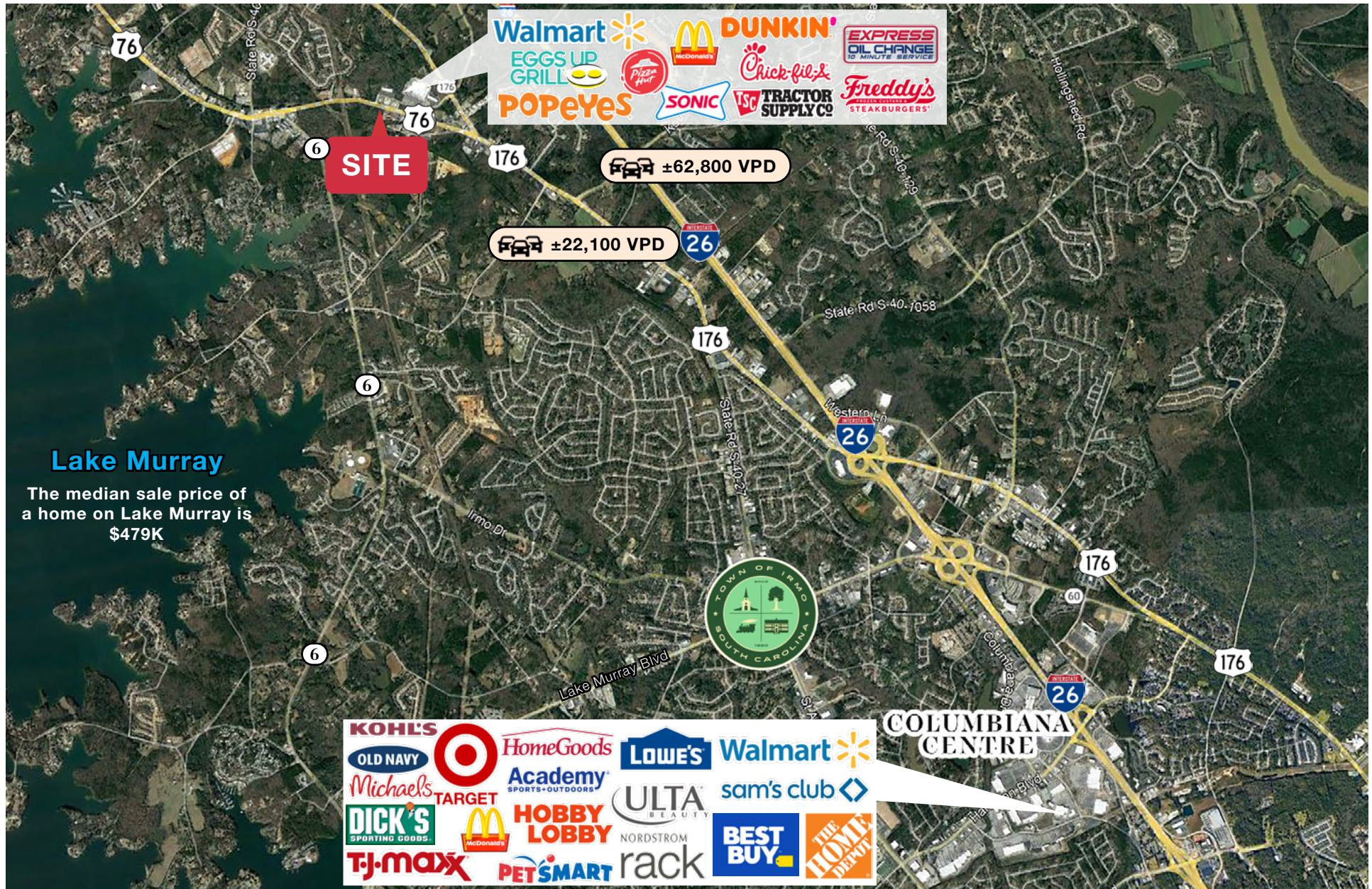
Market Map





# PROPERTY OVERVIEW

Submarket Map





# PROPERTY OVERVIEW

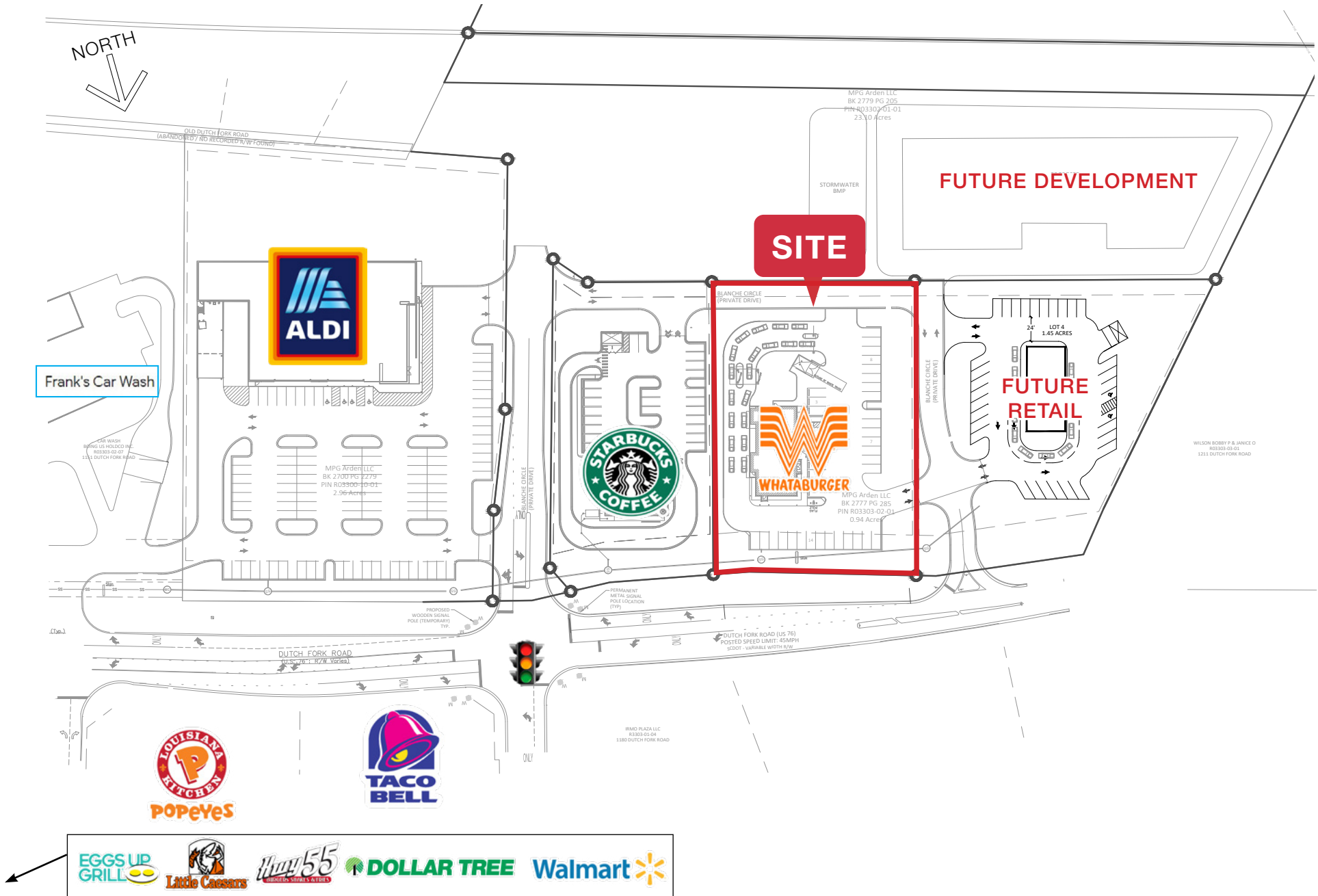
Aerial Map





# PROPERTY OVERVIEW

Site Plan





# PROPERTY OVERVIEW

Location Photos





# PROPERTY OVERVIEW

## Lease Summary



### LEASE SUMMARY

Tenant	Whataburger Restaurants, LLC
Tenant Trade Name	Whataburger
Lease Guarantor	
Tenant Classification	Corporate
Lease Type	Absolute Net Ground Lease
Original Lease Term	15 Years
Est. Rent Commencement Date	Q1 2024
Lease Expiration Date	2039
Term Remaining on Lease	±15 Years
Options	(3) 5-Year
Increases	10% Every 5 Years
Repairs & Maintenance	Tenant Responsibility
Property Taxes	Tenant Responsibility
Insurance	Tenant Responsibility
Roof & Structure (CapEx)	Tenant Responsibility

### RENT SCHEDULE

Initial Term	Monthly	Annual
Year 1 - 5	\$7,417	\$89,000
Year 6 - 10	\$8,158	\$97,900
Years 11-15	\$8,974	\$107,690
<b>First Option</b>		
Years 16-20	\$9,872	\$118,459
<b>Second Option</b>		
Years 21-25	\$10,859	\$130,305
<b>Third Option</b>		
Years 26-30	\$11,945	\$143,335



Whataburger's original-recipe sauces are sold in 5,000 grocery stores across 25 states and Mexico – that's more than five times as many stores as restaurants in more than twice as many states.



# TENANT OVERVIEW

Whataburger



Whataburger is an American regional fast-food restaurant chain, **headquartered in San Antonio, Texas.** Founded by Harmon Dobson and Paul Burton, it opened its first restaurant in Corpus Christi, Texas in 1950. Family-owned by the Dobsons until 2019, the chain is now managed by a private equity firm; the Dobson family still holds a small stake. Whataburger generated more than **\$3.3 billion in revenue in 2022** at more than **960 restaurant locations in 14 states**, as well as from the sale of various retail products in grocery stores throughout the U.S., and employed approximately 50,000 people as of 2022.

Whataburger has earned a series of impressive accolades that reflect its commitment to excellence in the fast-food industry. According to Restaurant Business, it has been recognized as one of the **top 10 fastest-growing burger chains**, showcasing its remarkable growth and popularity among customers. Newsweek, on the other hand, has also acknowledged Whataburger's dedication to its patrons by ranking it at **No. 7 among fast food chains with "America's Best Loyalty Programs."** Additionally, Whataburger has secured the **No. 2 spot in Newsweek's annual "America's Best Customer Service"** ranking for "Fast-Food Restaurant Chains," highlighting its exceptional customer service. Furthermore, the brand's regional appeal is evident as it clinched the **No. 4 position on USA TODAY Readers' Choice "10 Best Regional Fast Food"** list, solidifying its status as a beloved and top-tier fast-food establishment. These accolades affirm Whataburger's position as a thriving and customer-centric burger chain.



# WHATABURGER®



## QUICK FACTS

Founded	1950
Headquartered	San Antonio, TX
Annual Revenue (2022)	\$3.3 Billion
AUV	\$3.7 Million
Number of Stores	±960
Number of States	14
Number of Employees	±50,000

For more information, visit [www.whataburger.com](http://www.whataburger.com)



# MARKET OVERVIEW

Irmo, SC



Irmo is a **suburb of Columbia** located **12 miles** northwest of Downtown Columbia and only **2 miles from I-26**. Irmo is one of the **most sought-after places** to live and work in the Columbia area. The town has experienced **steady growth and development** over the years, driven by factors such as its proximity to the state capital, favorable business conditions, and the overall appeal of the area to residents and businesses alike. With the **increase in population and economic activities**, Irmo has also invested in improving its infrastructure and facilities. This includes upgrades to roads, public transportation, and utilities to support the growing community.

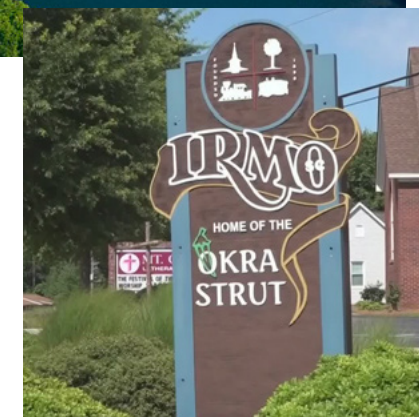
Irmo's population growth has also **driven demand for housing**, resulting in **increased real estate development and construction projects**. New residential neighborhoods, commercial centers, and mixed-use developments have emerged to meet the needs of the **expanding population**. Many homes and neighborhoods around Lake Murray offer waterfront properties, allowing residents to have direct access to the lake and stunning views. This area currently has **10+ new housing communities** being developed ranging in price from \$400K - \$1M.

Irmo is filled with many young adults and people looking to start a family. The town is served by the **highly rated Lexington-Richland School District Five**, providing quality education for Irmo residents. High quality health care services are available at **Lexington Medical Center** (5 miles), ranked **best hospital in the Columbia Metro**, and Prisma Health Baptist Parkridge Hospital. Irmo is also a short 5 mile drive to the **Columbiana Centre mall** with over 100 specialty stores, along with an abundance of retail stores and restaurants all along **Harbison Blvd**.

Ideally situated off the northern shore of **scenic Lake Murray** and the Harbison State Forest in Richland county, Irmo is sandwiched in by the Broad and Saluda Rivers providing residents with endless opportunities for **outdoors activities** such as fishing, boating, swimming and more!



## Irmo, SC



#5

Best Places to Buy a House  
in South Carolina

# MARKET OVERVIEW

Columbia, SC



## FAST FACTS

- Capital city of South Carolina and the second largest city in the state of South Carolina - 5 Million people live within a 60-minute drive
- Columbia MSA population exceeds 800,000 people and is expected to exceed one million by 2035
- Columbia is a city on the rise with a booming downtown, growing population, declining unemployment rate, and diversifying economy
- The number of visitors to the Columbia region increased from 15.1 million to 15.8 million in 2022
- In 2022, the South Carolina Department of Commerce announced a total capital investment of \$10.27 billion, the single largest year in state history. That investment represents 120 projects and the creation of 14,083 new jobs.
- Unparalleled transportation network with access to five major interstates, The Columbia Metropolitan Airport, the Port of Charleston, and an extensive railroad system
- Fort Jackson, the largest military basic training installation in the country, is in Columbia. The military brings more than 250,000 people to Columbia plus more than \$4 million a year.

Columbia is anchored by a stable and diversified industry base. Primary industries include manufacturing, agribusiness, higher education, military and defense, transportation and logistics, government entities as the capital city of South Carolina, and alternative energy. The business friendly state ranks second in the country as the best state to conduct business by Area Development magazine due to the lucrative incentives and tax environment, smallest workforce affiliated with unions, and superb quality of life. New industry continues to relocate to Columbia, but the city remains anchored by extremely stable industries as the home of the University of South Carolina, State Capitol, and Fort Jackson Army Base.

**#1** **Best Places to Live in South Carolina**  
*Travel + Leisure (2023)*

**#2** **CITY FOR MILLENNIAL MOVERS**  
*SmartAsset (2019-2020)*

**#3** **STATE FOR WORKFORCE DEVELOPMENT**  
*Area Development (2022)*

**#3** **STATE FOR DOING BUSINESS**  
*Area Development (2022)*

**#2** **AMERICA'S MOST LIVABLE COMMUNITIES**  
*Partners for Livable Communities*

**#8** **HOT MID-SIZE CITIES FOR ENTREPRENEURS**  
*Entrepreneur.com*

**#12** **TOP STATE BUSINESS CLIMATE RANKING 2022**  
*Site Selection Magazine*

**#19** **BEST STATE TO START A NEW BUSINESS 2023**  
*Forbes.com*

**#21** **AMERICA'S 50 HOTTEST CITIES FOR BUSINESS RELOCATIONS AND EXPANSIONS**  
*Expansion Magazine*



# MARKET OVERVIEW

Columbia, SC

As home to both the state's capital and its largest university, Columbia is a vibrant city and creative hub that's bursting with ideas, forward thinkers and modern attitudes.

## HIGHER EDUCATION

The University of South Carolina—one of the best public colleges in America—offers over 60 undergraduate and 250 graduate programs, ranging from anthropology to visual communications. Benedict College offers accredited degrees in fields like business, social work, studio art, and more! Explore a variety of career paths—like STEM, manufacturing, business, or education—at Midlands Technical College, a two-year community college with multiple campuses throughout the capital. Experience a thriving student life and individual-focused education at Columbia College, one of the best colleges for veterans and best value schools.

## THRIVING JOB MARKET

Job growth in Columbia is projected to be 27.4 percent over the next 10 years, with continued low unemployment. Major employers like Prisma Health, BlueCross BlueShield of South Carolina, AT&T, and the University of South Carolina create plenty of job opportunities in Columbia for those who want to work in the healthcare, technology, and education industries. Living in Columbia also provides quick access to Fort Jackson—one of the largest military installations for Basic Combat Training. And with a handful of Fortune 500 companies like CBRE Group, Northwestern Mutual, and IBM, Columbia is a great city for young professionals to grow their careers!



Columbia, S.C. is a traditionally Southern town with a modern twist. The abundance of oak, pecan and magnolia trees help the region retain a rural flavor, while the downtown skyline is representative of the state capital's role as a growing industrial hub. The current metro area population of Columbia in 2023 is 836,324, a 1.62% increase from 2022.

## CITY OF COLUMBIA MAJOR EMPLOYERS



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# MARKET OVERVIEW

Columbia, SC



## UNIVERSITY OF SOUTH CAROLINA

- Largest university in SC with nearly 35,000 students located on the main campus in CBD Columbia.
- The University is integral to Columbia's economy and provides the greater Columbia region with a skilled workforce.
- USC is categorized by the Carnegie Foundation for the Advancement of Teaching as having "highest research activity", boasts the #1 ranked undergraduate international business major and the #1 International MBA.

**NATION'S  
BEST**  
first-year experience  
among public universities

U.S. NEWS

  
**A Best Value**  
in Public Colleges  
as rated by Kiplinger's  
and Forbes

## GOVERNMENT

- As the capital city of the state of South Carolina, Columbia is home to countless government agencies for local, state, and national functions.
- Columbia is the central-most point of the state making it the ideal location for state government functions requiring convenient access to cities and towns throughout South Carolina.
- 26% of Columbia's workforce is government related and requires convenient access to the capitol.



## MILITARY

- Fort Jackson, which trains more than 50% of the soldiers entering the Army each year, is the largest Army basic training facility and has been a driving economic force in Columbia for the last 100 years.
- The base creates jobs, attracts countless visitors annually, and attracts military retirees to the Columbia region after retirement.
- The base is responsible for a total impact of \$2.2 billion in South Carolina. Approximately \$1.0 billion of that includes labor income from salaries paid by the Army and private jobs generated in the Columbia region.

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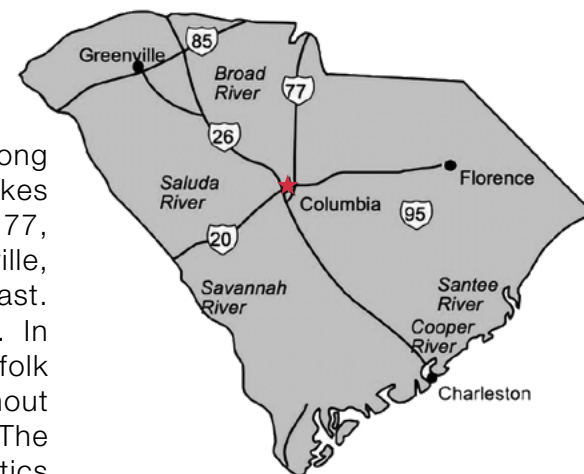
# MARKET OVERVIEW

Columbia, SC



## COLUMBIA'S TRANSPORTATION NETWORK

Columbia is ideally located halfway between New York and Miami. So, South Carolina's strong transportation system offering a combination of interstates, airports, seaports, and railways, makes it strategically convenient to ship goods to the east coast, U. S., and foreign markets. Interstates 77, 26, and 20 all converge in Columbia, providing convenient access to Atlanta, Charlotte, Greenville, Augusta, and the port city of Charleston – the largest container port in the Southeast and Gulf Coast. Furthermore, Columbia's central location permits swift connectivity to Interstates 95 and 85. In addition to excellent highway infrastructure, Columbia also offers an extensive railroad system (Norfolk Southern, CSX, and Amtrak) which links the city to industries and metropolitan areas throughout the East Coast. The Columbia Metropolitan Airport serves over one million passengers annually. The airport also serves as the southeastern regional hub for UPS, one of the largest shipment and logistics companies in the world.



- **Ranks among the top five cities nationwide** in number of regional intersecting interstate highways with I-26, I-20, and I-77 all converging in Columbia with seamless connectivity to I-95 and I-85 within 1 hour and 1.5 hours, respectively
- **Accessible to more than 66% of the United States** within 24-hour ground access
- **Port of Charleston is located less than two hours away** and is the largest container port in the Southeast and Gulf Coast region



**The Columbia Metropolitan Airport (CAE)** continues to be a major economic driver for the Midlands region. Welcoming over 1 million passengers in 2022, CAE is served by American Airlines, Delta Air Lines, Silver Airways and United Airlines and is a regional cargo hub for UPS and is also served by FedEx.





# MARKET OVERVIEW

## Demographics



### 1 MILE RADIUS

Summary	2010	2023	2028
Population	1,398	2,809	3,158
Households	480	954	1,086
Families	377	726	824
Average Household Size	2.91	2.94	2.91
Owner Occupied Housing Units	436	796	917
Renter Occupied Housing Units	44	158	169
Median Age	35.6	37.6	38.4
Average Household Income		\$152,541	\$173,438

### 3 MILE RADIUS

Summary	2010	2023	2028
Population	25,706	31,560	32,366
Households	9,241	11,891	12,340
Families	7,321	9,158	9,474
Average Household Size	2.78	2.65	2.62
Owner Occupied Housing Units	8,366	10,122	10,604
Renter Occupied Housing Units	875	1,769	1,736
Median Age	37.6	39.9	40.2
Average Household Income		\$125,599	\$142,269

### 5 MILE RADIUS

Summary	2010	2023	2028
Population	57,134	68,646	70,496
Households	21,495	26,914	27,917
Families	16,335	19,794	20,485
Average Household Size	2.65	2.54	2.52
Owner Occupied Housing Units	18,284	22,055	23,160
Renter Occupied Housing Units	3,211	4,859	4,757
Median Age	38.8	41.5	42.1
Average Household Income		\$119,134	\$134,744





This Offering Memorandum contains select information pertaining to the business and affairs of the property located at 1185 Dutch Fork Rd, Irmo, SC 29063 ("Property"). It has been prepared by Furman Capital Advisors ("Agent"). This Offering Memorandum may not be all-inclusive or contain all of the information a prospective purchaser may desire. The information contained in the Offering Memorandum is confidential and furnished solely for the purpose of a review by a prospective purchaser of the Property. It is not to be used for any other purpose or made available to any other person without the written consent of Owner or Agent. The material is based in part upon information supplied by the Owner and in part upon financial information obtained from sources it deems reliable. The Owner, nor their officers, employees, or agents make any representation or warranty, express or implied, as to the accuracy or completeness of this Offering Memorandum or any of its contents and no legal liability is assumed or shall be implied with respect thereto. Prospective purchasers should make their own projections and form their own conclusions without reliance upon the material contained herein and conduct their own due diligence.

By acknowledging your receipt of this Offering Memorandum for the Property, you agree:

1. The Offering Memorandum and its contents are confidential;
2. You will hold it and treat it in the strictest of confidence; and
3. You will not, directly or indirectly, disclose or permit anyone else to disclose this Offering Memorandum or its contents in any fashion or manner detrimental to the interest of the Owner.

Owner and Agent expressly reserve the right, at their sole discretion, to reject any and all expressions of interest or offers to purchase the Property and to terminate discussions with any person or entity reviewing this Offering Memorandum or making an offer to purchase the Property unless and until a written agreement for the purchase and sale of the Property has been fully executed by all parties and delivered.

If you wish not to pursue negotiations leading to the acquisition of the Property or in the future you discontinue such negotiations, then you agree to purge all materials relating to the Property including this Offering Memorandum.

A prospective purchaser's sole and exclusive rights with respect to this prospective transaction, the Property, or information provided herein or in connection with the sale of the Property shall be limited to those expressly provided in an executed Purchase Agreement and shall be subject to the terms thereof. In no event shall a prospective purchaser have any other claims against Seller or Agent or any of their affiliates or any of their respective officers, Directors, shareholders, owners, employees, or agents for any damages, liability, or cause of action relating to this solicitation process or the marketing or sale of the Property.

This Offering Memorandum shall not be deemed to represent the state of affairs of the Property or constitute an indication that there has been no change in the state of affairs of the Property since the creation of this Offering Memorandum.



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## CAPITAL ADVISORS

101 E. Washington Street, Suite 400 | Greenville, SC 29601



864.235.6855



[FurmanCapital.com](https://FurmanCapital.com)