



Parcel lines not exact. Buyer is responsible for verifying.

WHATABURGER
CHATTANOOGA, TENNESSEE

OPENING SOON | 24 HR LOCATION

- NEW 2026 CONSTRUCTION
- 20-YEAR NNN GROUND LEASE
- DENSE INFILL LOCATION IMMEDIATELY OFF OF INTERSTATE HWY 75 (93,000 VPD)
- STRONG DEMOGRAPHICS WITH \$86K AVG HHI (5-MILE RADIUS)
- IRREPLACEABLE RETAIL HUB LOCATION
- OPEN 24 HOURS WITH DUAL-LANE DRIVE-THRU

NON-ENDORSEMENT AND DISCLAIMER NOTICE

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Buyer and Buyer's tax, financial, legal, and construction advisors should conduct a careful, independent investigation of any single tenant 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 Marcus & Millichap Real Estate Investment Services and hold it harmless from any kind of claim, cost, expense, or liability arising out of your investigation and/or purchase of this single tenant property.

Activity ID: ZAGO480212

**PROPERTY SHOWINGS ARE BY APPOINTMENT ONLY.
PLEASE CONSULT YOUR MARCUS & MILLICHAP AGENT FOR MORE DETAILS.**



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Chattanooga, Tennessee 37421

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Marcus & Millichap
GLASS HERNANDEZ GROUP

- **Brand New 20-Year Absolute NNN Ground Lease**
 - No Landlord management or maintenance obligations whatsoever
 - Passive long-term lease shall commence upon Close of Escrow offering a new investor the maximum attainable term

- **Dense Infill Chattanooga Location Situated Along I-75 (93,000 VPD)**
 - Freeway visibility from I-75 (93,000+ VPD)
 - Surrounded by national hotel chains including: Comfort Suites, Fairfield Inn, Hilton Garden Inn, Residence Inn, Home2Suites, Staybridge Suites, Towneplace Suites, Red Roof Inn and many more

- **Dominant Retail Hub Location | Across from Hamilton Place**
 - Across from Hamilton Place: a regional retail hub with over 1M SF of retailers, restaurants, hotels, and professional services
 - National retailers surrounding the property include: Walmart Supercenter, Lowe's, Home Depot, Publix, Dick's Sporting Goods, Academy Sports, TJ-Maxx, Trader Joe's, Nordstrom Rack, Ross, Dillard's, Target, Kohl's, PetSmart, Petco, Burlington, Haverly's, Hobby Lobby and many more

- **10% Rent Increases Every 5-Years During Primary Lease Term & Options**
 - Providing long-term and predictable rent growth

- **Brand New Construction | Latest Building Design**
 - Modernized building design includes a dual-lane drive-through that significantly expedites ordering and can help increase volumes

- **Whataburger - Renowned Burger Chain & Rapidly Expanding ⁽²⁾**
 - Privately owned American fast-food chain with over 1,085 locations
 - Headquartered in San Antonio and currently operating in 15 States
 - Annual sales revenues exceed \$3.7 Billion
 - Consistently Ranked in the Top 25 Fast Food chains in the U.S.
 - #2 Burger Chain in Average Unit Sales Volumes

OFFERING PRICE / CAP RATE **\$3,500,000 / 5.50%**

NOI Yrs. 1-5	\$192,500
NOI Yrs. 6-10 (10% Increase)	\$211,750 (6.05% CAP)
NOI Yrs. 11-15 (10% Increase)	\$232,925 (6.65% CAP)
NOI Yrs. 16-20 (10% Increase)	\$256,218 (7.32% CAP)

Property Address	2332 Shallowford Village Drive Chattanooga, TN 37421
Lease Type	Absolute NNN Ground Lease
Primary Lease Term	20 Years
Lease Commencement	Close of Escrow (Sale-Leaseback)
Year Built	2026 ⁽¹⁾
Rentable Area	3,360 ⁽¹⁾
Lot Size	0.81 Acres ⁽¹⁾
Renewal Options	6, 5-Year (10% Increases)
Tenant / Guarantor	MWB Restaurants, LLC ⁽²⁾

(1) Rentable Area, Lot Size, Tenant, Guarantor, Building Specifications, Year Built, and Demographics are estimates. Buyer is responsible for verifying during the Due Diligence process.
 (2) Tenant/Guarantor of the Lease is a franchisee of Whataburger, see Franchisee Overview. Financial information shown is for Whataburger corporate. Sources: whataburger.com, qsrmagazine.com, nrm.com

Publix
Walmart
BEST BUY
HOBBY LOBBY
LOWE'S

Bassett
JARED
McDonald's
Cheddar's
TRADER JOE'S
SCRATCH KITCHEN

HAMILTON PLACE
TJ-maxx
lululemon
DICK'S
Dillard's
RACK

aloft
REGAL
Hampton Inn & Suites
OUTBACK

CARMAX

DOUBLE TREE
by Hilton

MATTRESS FIRM

FIRST HORIZON

STARBUCKS

ACROPOLIS
MEDITERRANEAN GRILL

SONESTA
select
HOTELS

Red Lobster

TALBOTS

INTERSTATE
75

fuji

Ronnie's Wine
& Spirits

Blue Moose

WAFFLE HOUSE

Red Roof

Shallowford Road 26,135 VPD

93,273 VPD

INTERSTATE
75

Exit 5 off I-75 8,483 VPD

WHATABURGER

FIREBOX

Exxon

BEIGNETS & BREW

Mariscos Vallarta

Comfort
SUITES

Shallowford Village Drive

Fairfield
BY MARRIOTT

Publix
Burlington
HAVERTYS

REI CO-OP
Hobby Lobby

Aspen Dental

Ruth's Chris Steak House
Mellow Mushroom

BEST BUY
Lowe's
petco
THE HOME DEPOT

Steak 'n Shake
ROOMS TO GO
CAVA
Walgreens

Walmart
PETSMART
ASHLEY
REGIONS BANK
BOOT BARN

HAMILTON JARED Bassett T.J. MAXX
PF. CHANG'S lululemon
McDonald's M/W DICK'S SPORTING GOODS Dillard's TRADER JOE'S

EMBASSY SUITES

the Y

DRURY HOTELS

WINGATE BY WYNDHAM

DSW

ULTA

MicroStrom RACK

Staples

A

TALBOTS

Firestone

PGA TOUR SUPERSTORE

STARBUCKS

FIRST HORIZON

ACROPOLIS

INTERSTATE 75

93,273 VPD

Exit 5 off I-75 8,483 VPD

WHATABURGER

INTERSTATE 75

Shallowford Road 26,135 VPD

Mariscos Vallarta

FIREBOX

Exxon

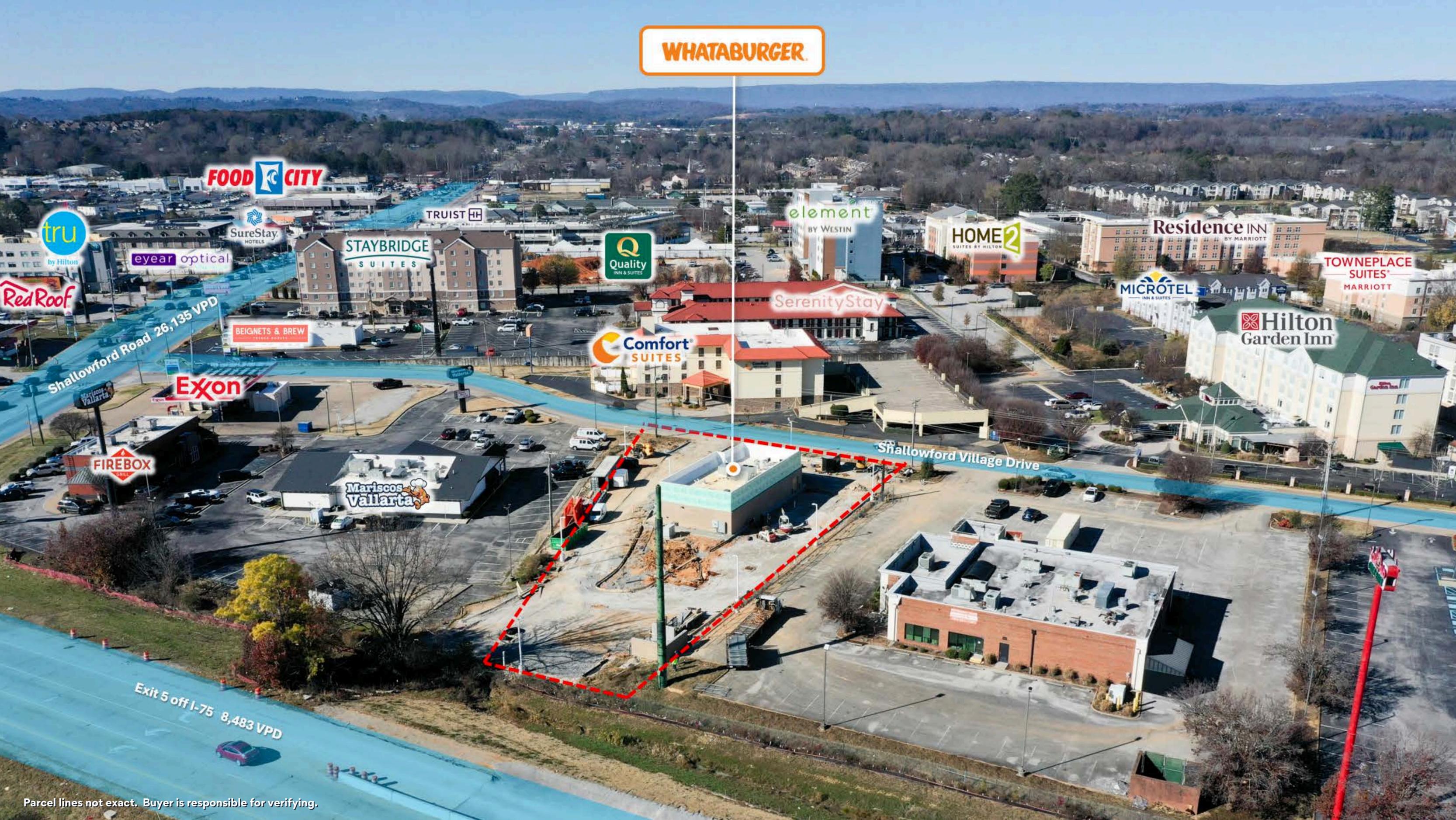
Comfort SUITES

Shallowford Village Drive

Hilton Garden Inn

Parcel lines not exact. Buyer is responsible for verifying.

WHATABURGER



FOOD CITY

tru
by Hilton

SureStay
HOTELS

TRUIST

STAYBRIDGE
SUITES

Quality
INN & SUITES

element
BY WESTIN

HOME2
SUITES BY HILTON

Residence INN
BY MARRIOTT

TOWNEPLACE
SUITES
MARRIOTT

MICROTEL
INN & SUITES

Hilton
Garden Inn

eyear optical

Red Roof

Shallowford Road 26, 135 VPD

BEIGNETS & BREW

Comfort
SUITES

SerenityStay

Exxon

Shallowford Village Drive

FIREBOX

Mariscos
Vallarta

Exit 5 off I-75 8,483 VPD

PROPERTY PHOTOS





WHATABURGER.

Whataburger is a privately owned American fast food chain specializing in hamburgers. Currently headquartered in San Antonio, Texas, the restaurant originated in Corpus Christi, Texas. Founder Harmon Dobson named the restaurant “Whataburger” based on his goal of serving burgers that were so good, customers would call out “what a burger!”.

Today, Whataburger has over 1,000 locations across the South, Southwest, and Midwest United States and generates over \$3.7 billion in annual sales revenue. The burger chain ranks in the top 25 most popular fast food chains in the United States and #2 in highest average restaurant sales per store of all the fast food burger restaurants. Whataburger was owned by the Dobson family until 2019 when it was acquired by BDT Capital Partner’s, a Chicago-based private equity firm. BDT Capital currently owns a majority stake in the chain, but the Dobson family still owns a small portion. Whataburger is still a family-owned business at it’s core and takes great pride in their work, taking care of their employees, and providing great service to their customers.

Source: www.whataburger.com, nrn.com, qsrmagazine.com

Company Name	Whataburger
Ownership Type	Private
Segment(s)	Quick Service
Revenue	\$3.73B (FY 2023)
No. of Locations	1,085+ Locations
Coverage	15 States Across the U.S.
Workforce	51,000+ Employees
Headquarters	San Antonio, TX
Year Founded	1950
Website	www.whataburger.com

(1) Tenant and Guarantor of the Lease is a franchisee of Whataburger, see Franchisee Overview.

1000TH
Restaurant

1000+ Locations Across 15 States [Link to Article](#)

A journey of 1,000 restaurants begins with a single burger. From a roadside stand in Corpus Christi, Texas, to a cultural phenomenon, Whataburger has experienced more than seven decades of achievements. The latest milestone is the brand's 1,000th restaurant, which will be shared between new corporate-owned Atlanta, Georgia, and franchise-owned Yukon, Oklahoma, locations, both opening on Tuesday, January 16, 2024. - Source: www.whataburger.com

#2

#2 Burger Chain Ranked by Average Unit Volume [Link to Article](#)

Nation's Restaurant News ranks all fast-food restaurant chains across the U.S. each year and Whataburger was ranked #2 (behind In-N-Out) by average store sales in 2024. Source: www.nrn.com

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\$3.34B System-Wide Sales & \$3.725M Sales Per Store [Link to Article](#)

QSR Magazine ranks all fast-food restaurant chains across the U.S. each year and Whataburger's locations reflected average unit-volumes in the \$3.725M range in 2023. Source: www.qsrmagazine.com

51,000+

51,000+ Employees System-Wide

Whataburger has steadily grown as a company and currently employs over 51,000 people system-wide. The company is rapidly expanding through franchising and corporate store development. Visit whataburger.com for more information.

(1) Tenant and Guarantor of the Lease is a franchisee of Whataburger, see Franchisee Overview.

MWB RESTAURANTS LLC

Whataburger is the hometown hamburger place that hasn't compromised. They serve bold flavors and original recipes made to order and pride themselves on extraordinary hospitality and meaningful connections in their communities. That same vision lives in the MWB Restaurants family, a privately owned franchisee of the Whataburger family.

MWB Restaurants, LLC is a leading Whataburger franchisee headquartered in Knoxville, TN. The company is rapidly expanding franchise locations in the Southeastern U.S. and currently targeting high-growth markets in Northern Alabama and Eastern Tennessee. The company's executive team has vast operational experience across a multitude of customer service industries including general consumer products, entertainment and media, sports and outdoor businesses, and much more.

Please contact the agent for further details and financial information about MWB Restaurants, LLC.

Tenant Name	MWB Restaurants, LLC
Ownership Type	Private
Segment(s)	QSR
Regional Coverage	Southeastern U.S.
Headquarters	Knoxville, TN
Website	www.mwburger.com

MWB Restaurants LLC's Founders and Leadership Team have Affiliations with several Nationally-Recognized Companies

ANDERSON

Anderson Merchandiser LLC
4,000 associates serving Walmart & National retailers



The leading promoter of bass fishing tournaments w/over 500,000 members



Natural Healthy Concepts is an internet based retailer of supplements & vitamins

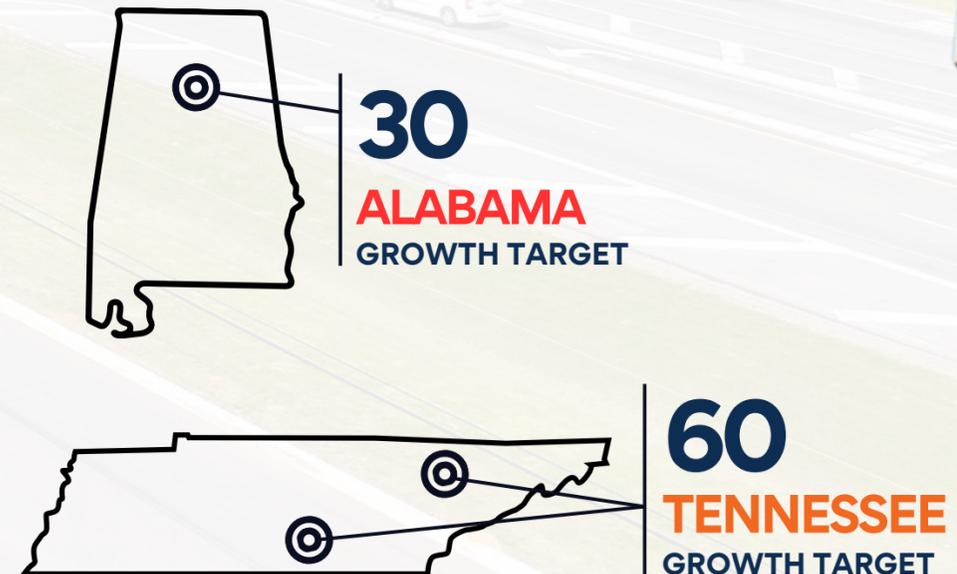


TNT Fireworks
#1 U.S. fireworks retailer



#2 book seller in U.S.

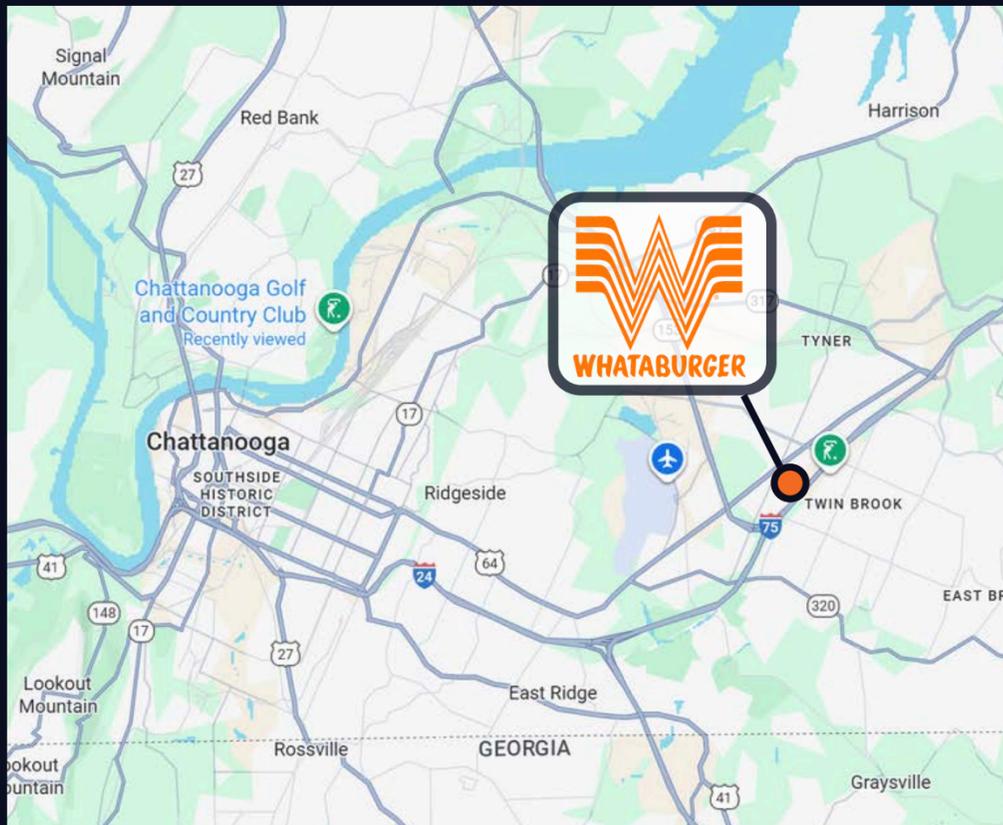
FRANCHISEE COVERAGE & TARGETED EXPANSION



CHATTANOOGA MARKET OVERVIEW



REGIONAL MAP



Chattanooga, Tennessee

The Chattanooga, TN-GA MSA encompasses six counties: Hamilton, Marion, and Sequatchie in Tennessee, and Catoosa, Dade, and Walker in Georgia. Anchored by the city of Chattanooga—known as the "Scenic City"—it serves as a key economic and recreational hub in the Southeast, blending deep historical roots with modern diversification and unparalleled access to outdoor adventures. The MSA has shown steady growth with over 580,000 residents and projected growth of 0.7–0.9% annually. This growth is largely driven by net domestic migration, attracting young professionals, remote workers, and retirees from higher-cost areas like Atlanta and Nashville. Projections indicate the population could near 610,000 by 2030, supported by economic opportunities and exceptional quality of life.

The Chattanooga economy is diversified and resilient, boasting around 297,000 nonfarm jobs in 2025 and a low 3.4% unemployment rate. Key drivers include advanced manufacturing (led by Volkswagen), education and health services (55,000 jobs), trade/transportation/utilities (45,000 jobs), and tourism/hospitality (attracting 15 million visitors and over \$1.5 billion annually). Supported by low-cost utilities, abundant water, high-speed internet, and incentives, the region also sees growth in tech, insurance, and back-office operations. Top employers feature Erlanger Health System (6,000 employees), Hamilton County Schools (5,800), BlueCross BlueShield of Tennessee, Volkswagen, Unum, Amazon, Tennessee Valley Authority, McKee Foods, and Lodge Manufacturing.

Chattanooga is nestled between the Cumberland Plateau, Lookout Mountain, and the Tennessee River, making it a premier U.S. outdoor destination—twice voted "Best Town Ever" by Outside Magazine and the nation's first National Park City. World-class activities accessible minutes from downtown include hiking extensive trails like the Cumberland Trail and Signal Point, rock climbing at Sunset Rock, paddling or whitewater rafting on the Tennessee and Ocoee Rivers, mountain biking at Raccoon Mountain and Stringers Ridge, and hang gliding from Lookout Mountain with views across seven states. Iconic attractions feature Ruby Falls underground waterfall, Rock City Gardens' panoramic vistas, the steep Incline Railway, and the 13+ mile Tennessee Riverwalk for walking and biking.

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Chattanooga Named The “Best Place to Live in Tennessee”



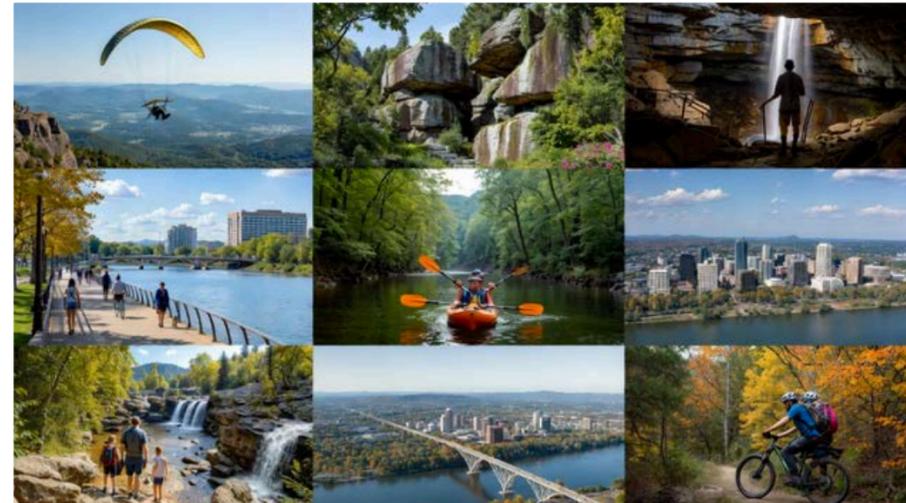
From The Pulse, by Eric Hull 5/21/2024
Today, Mayor Tim Kelly announced that Chattanooga was named the “Best Place to Live in Tennessee” by U.S. News & World Report, ranking #1 in the Volunteer State and #27 overall in the country. Chattanooga rose 21 places from 48th in last year’s national ranking. U.S. News based their rankings on four factors: quality of life, value, desirability, and job market. You can read their full methodology [here](#).

“Chattanooga has real momentum. This is the third reputable national publication this year that has ranked Chattanooga among America’s top 50 cities. And our ranking saw a big jump from previous years on all three lists,” said Mayor Kelly.

“We still have a lot more work to do to increase access to affordable housing, upgrade our infrastructure, and continue to improve public safety. But our rise in these rankings is proof that our work to build One Chattanooga is working—and we won’t stop until this is the best city in America.”

Source: chattanoogapulse.com

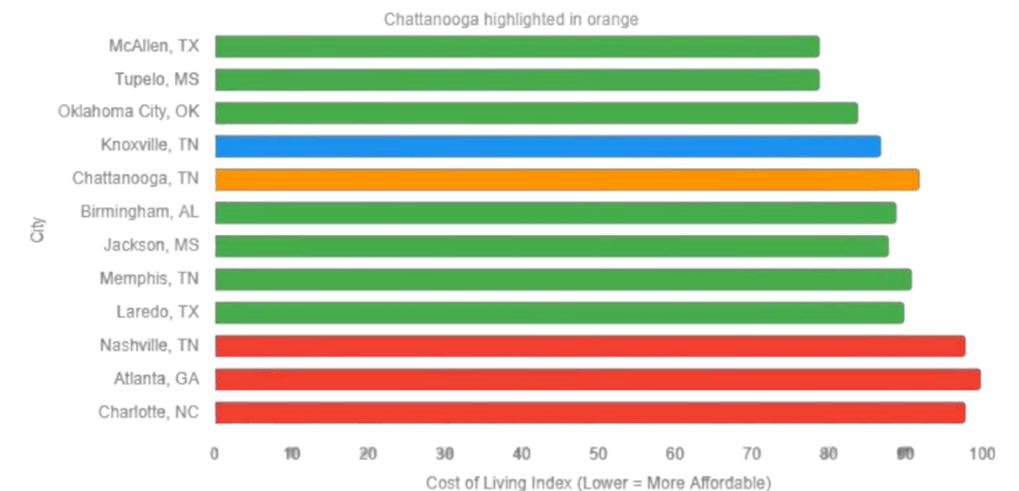
Chattanooga: A Top Travel Destination in Tennessee



Chattanooga is an incredible scenic city where adventure meets opportunity. Nestled along the winding Tennessee River and framed by the majestic Appalachian foothills, Chattanooga is experiencing a vibrant renaissance that blends explosive economic growth with unparalleled outdoor adventure and family-friendly living. With a population surging to nearly 192,000 and steady job gains fueled by a resurgent manufacturing sector—durable goods jobs nearly doubling since 2010—and new investments like multimillion-dollar expansions creating hundreds of positions,

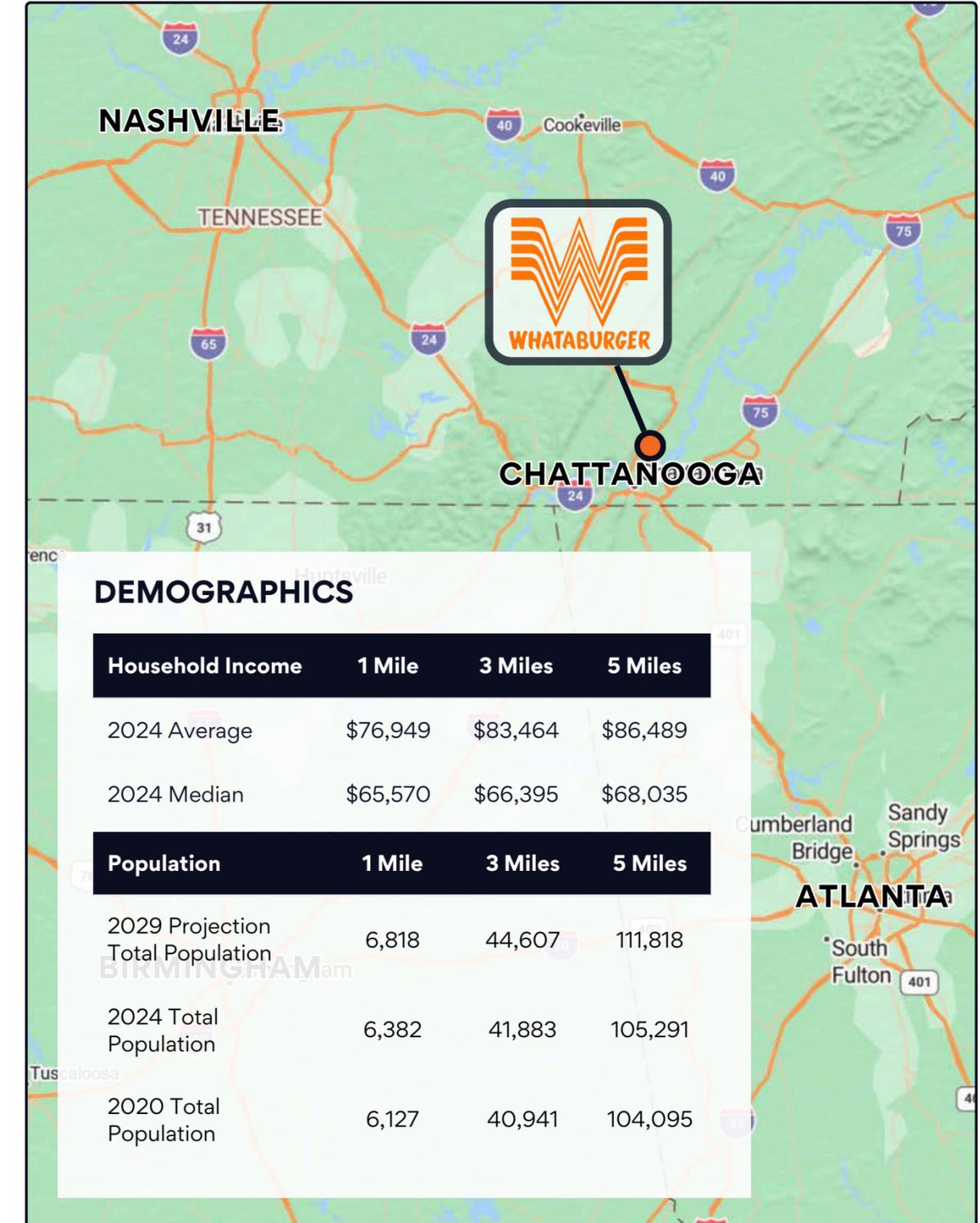
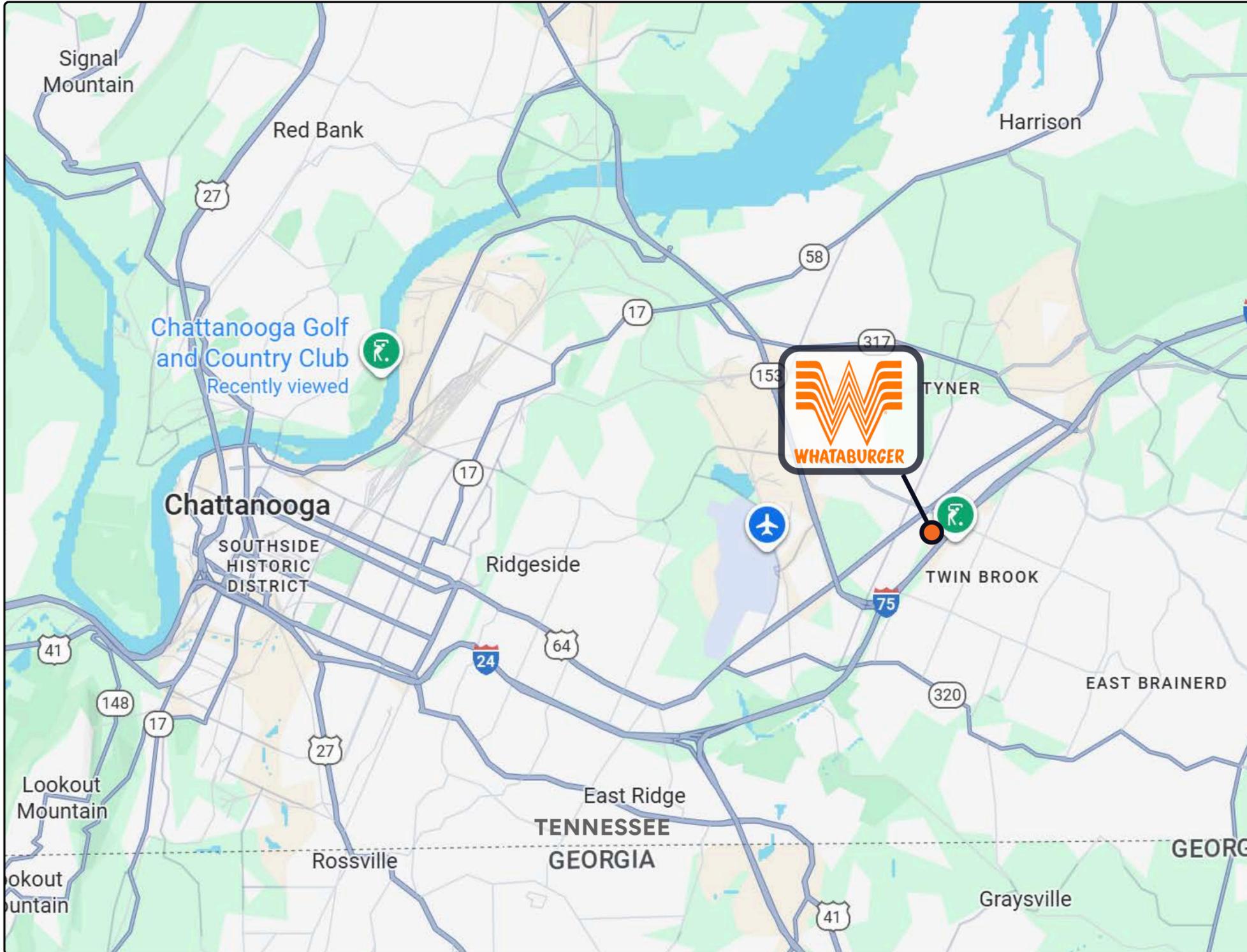
Areas like Signal Mountain and Lookout Mountain benefit from a thriving tourism scene that welcomed over 11 million visitors in 2025. Chattanooga offers an unmatched quality of life where you can soar on a hang-glider from Lookout Mountain, visit the underground spectacle of Ruby Falls, paddle the scenic riverwalk, hike dramatic trails in nearby Cloudland Canyon, or simply enjoy a revitalized downtown buzzing with arts, cuisine, and community—making it the perfect place to live, work, play, and raise a family in the heart of the South.

Chattanooga’s Affordability Among Southern US Cities



Chattanooga shines as one of the most affordable major cities in the Southern U.S., with a cost of living index around 92—well below the national average of 100 and significantly lower than booming peers like Atlanta (98–102), Charlotte (~98), and Nashville (95–100). This places Chattanooga in the top tier of Southern affordability, comparable to Birmingham and Memphis while offering far greater livability rankings, outdoor access, and economic momentum. Residents benefit from median home prices in the low \$300,000s, no state income tax, and lower costs for utilities, groceries, and transportation—making it an ideal destination for families, young professionals, and retirees seeking exceptional value without sacrificing quality of life in a vibrant, growing Scenic City.

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OPENING SOON | 24 HR LOCATION



Actual location

WHATABURGER

CHATTANOOGA, TENNESSEE

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GLASS HERNANDEZ GROUP

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