

NOW OPEN | 24-HOUR LOCATION

Marcus & Millichap  
HERNANDEZ | O'NEILL | LYONS GROUP

WHATABURGER.

WHATABURGER.  
2332 SHALLOWFORD VILLAGE ROAD  
CHATTANOOGA, TENNESSEE

Actual location

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Activity ID: ZAG0480212

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PLEASE CONSULT YOUR MARCUS & MILLICHAP AGENT FOR MORE DETAILS.**



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**Marcus & Millichap**  
HERNANDEZ | O'NEILL | LYONS 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, Haverty’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 <sup>(2)</sup>**
  - 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 / 5.75%**

NOI Yrs. 1-5	\$201,250
NOI Yrs. 6-10 (10% Increase)	\$221,375 (6.33% CAP)
NOI Yrs. 11-15 (10% Increase)	\$243,513 (6.96% CAP)
NOI Yrs. 16-20 (10% Increase)	\$267,864 (7.65% 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<sup>(1)</sup>

Rentable Area 3,360<sup>(1)</sup>

Lot Size 0.81 Acres<sup>(1)</sup>

Renewal Options 6, 5-Year (10% Increases)

Tenant / Guarantor MWB Restaurants, LLC<sup>(2)</sup>

(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 leading franchisee of Whataburger. Financial information shown is for Whataburger corporate.  
 Sources: whataburger.com, qsrmagazine.com, nrm.com

Publix  
REI  
Aspen Dental  
Burlington  
Hobby Lobby  
Ruth's Chris  
Melton's

BEST BUY  
LOWE'S  
petco  
THE HOME DEPOT  
ROOMS TO GO  
CAVA  
Walgreens

Walmart  
PET SMART  
ASHLEY  
REGIONS  
BOOT BARN

HAMILTON PLACE  
Bassett  
PF. GUANG'S  
McDonald's  
TJ-maxx  
TRADER JOE'S  
Cheddar's  
JARED  
DICK'S  
lululemon  
TALBOTS  
Dillard's

DRURY HOTELS  
WINGATE BY WYNDHAM

DSW  
ULTRA  
Rack  
Staples  
OLD NAVY  
STARBUCKS

PGA TOUR SUPERSTORE  
FIRST HORIZON

ACROPOLIS

Firestone



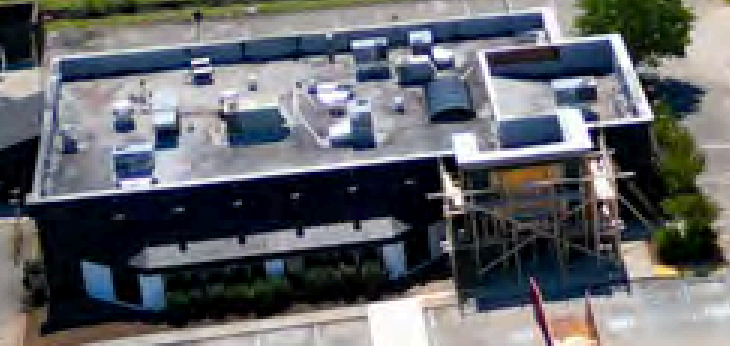
93,273 VPD

Exit 5 off I-75 8,483 VPD



Shallowford Road 26,135 VPD

**WHATABURGER.**  
SUBJECT PROPERTY



UNDER CONSTRUCTION  
NEW RESTAURANT



Shallowford Village Drive

**SATELLITE AERIAL & REGIONAL MAP**

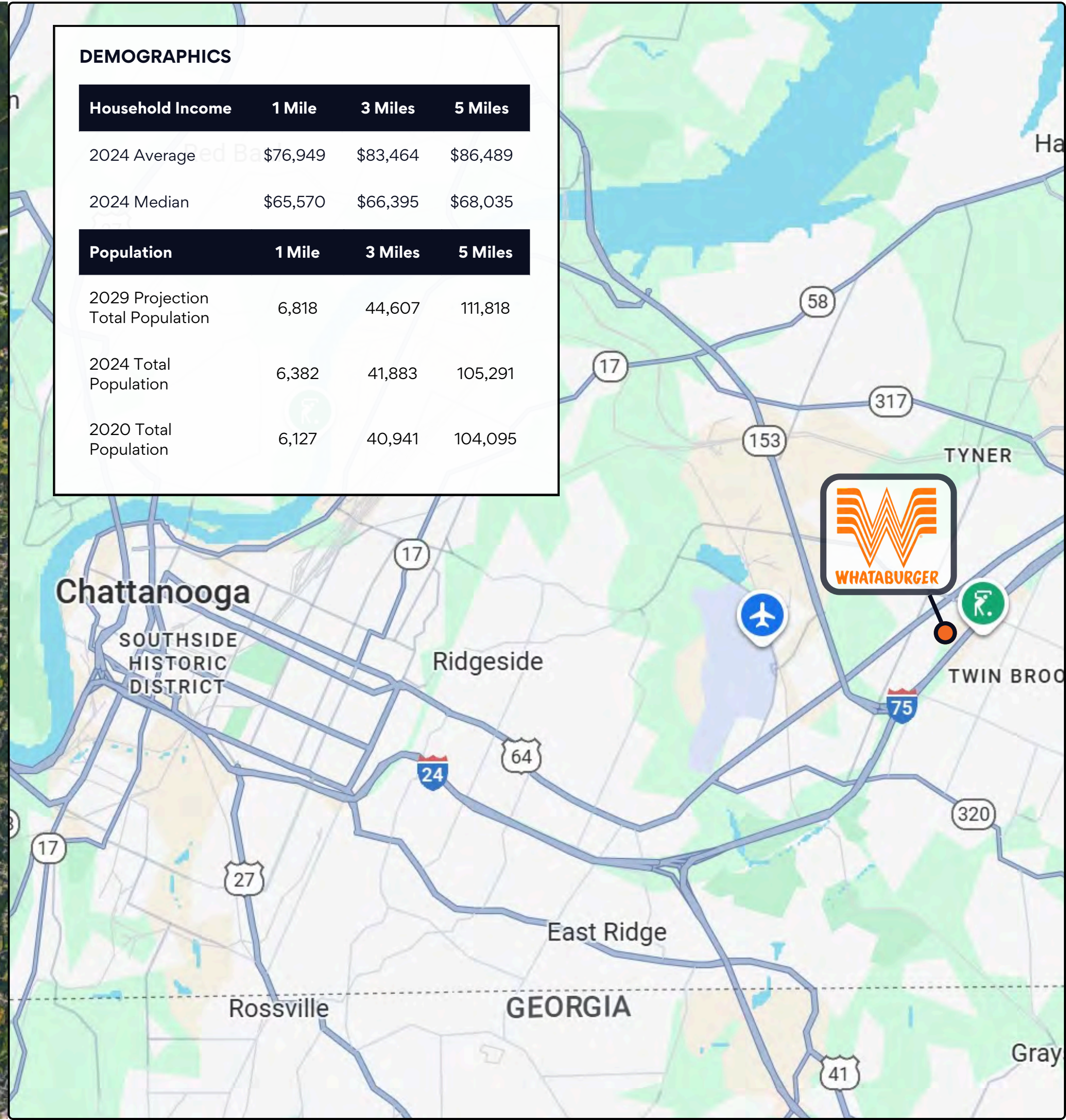


**DEMOGRAPHICS**

Household Income	1 Mile	3 Miles	5 Miles
2024 Average	\$76,949	\$83,464	\$86,489
2024 Median	\$65,570	\$66,395	\$68,035

Population	1 Mile	3 Miles	5 Miles
2029 Projection Total Population	6,818	44,607	111,818
2024 Total Population	6,382	41,883	105,291
2020 Total Population	6,127	40,941	104,095





## 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. 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

## 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.

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

(1) Tenant and Guarantor of the Lease is a leading franchisee of Whataburger.

1000<sup>TH</sup>   
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](http://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](http://www.nrn.com)

\$ \$ \$

**\$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](http://www.qsrmagazine.com)



**51,000+ Employees System-Wide**

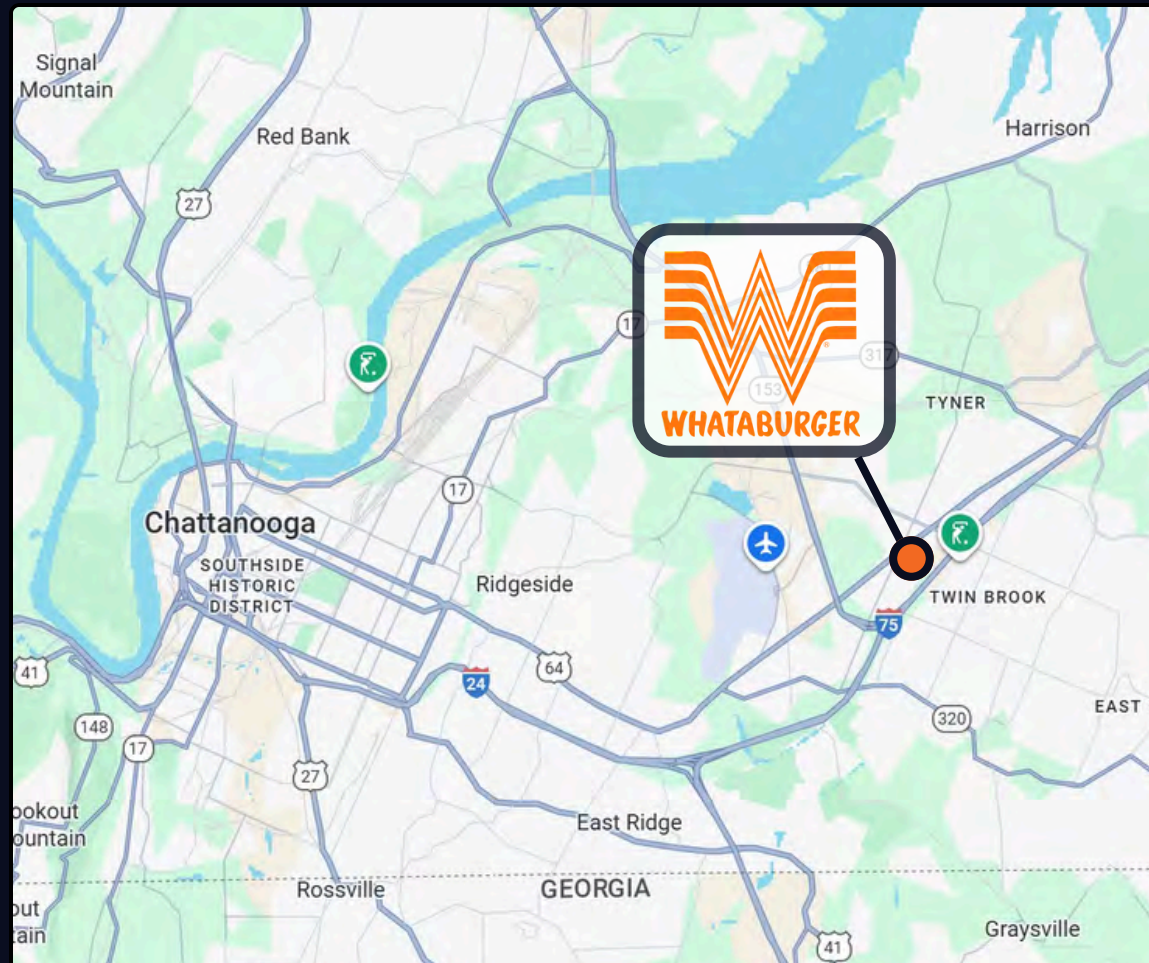
Whataburger has steadily grown as a company and currently employs over 51,000 people system-wide. The company is rapidly expanding through franchising and corporate store development. Visit [whataburger.com](http://whataburger.com) for more information.

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

## 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.

This information has been secured from sources we believe to be reliable, but we make no representations or warranties, expressed or implied, as to the accuracy of the information. References to demographics and regional information are approximate. Buyer is responsible for verifying during the due diligence process and bears all risk for any inaccuracies.

Chattanooga Named The “Best Place to Live in Tennessee”



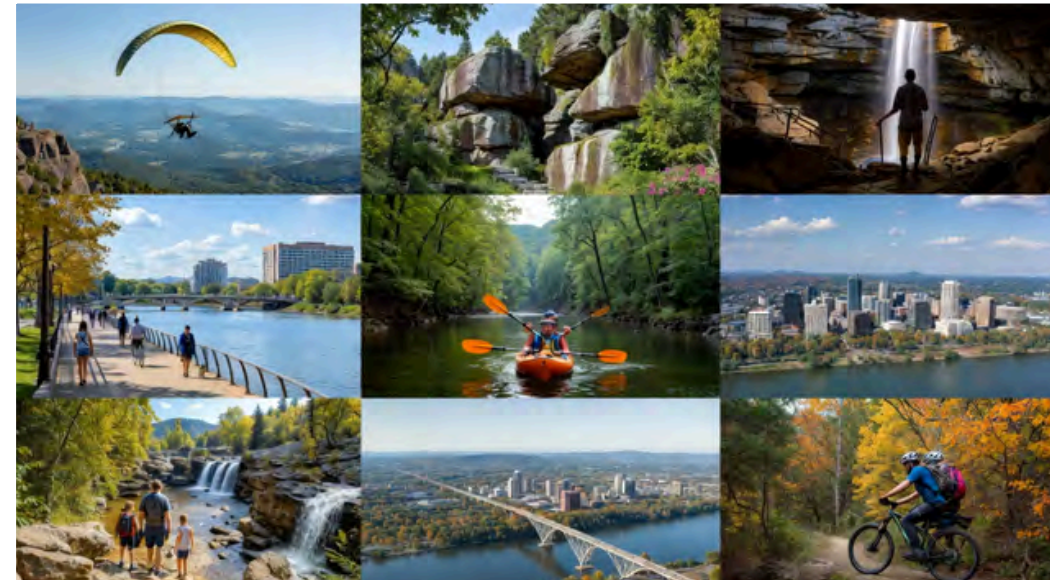
From The Pulse, by Eric Hull 5/21/2024  
 Today, Mayor Tim Kelly announced that Chattanooga was named the “Best Place to Live in Tennessee” by U.S. News & World Report, ranking #1 in the Volunteer State and #27 overall in the country. Chattanooga rose 21 places from 48th in last year’s national ranking. 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

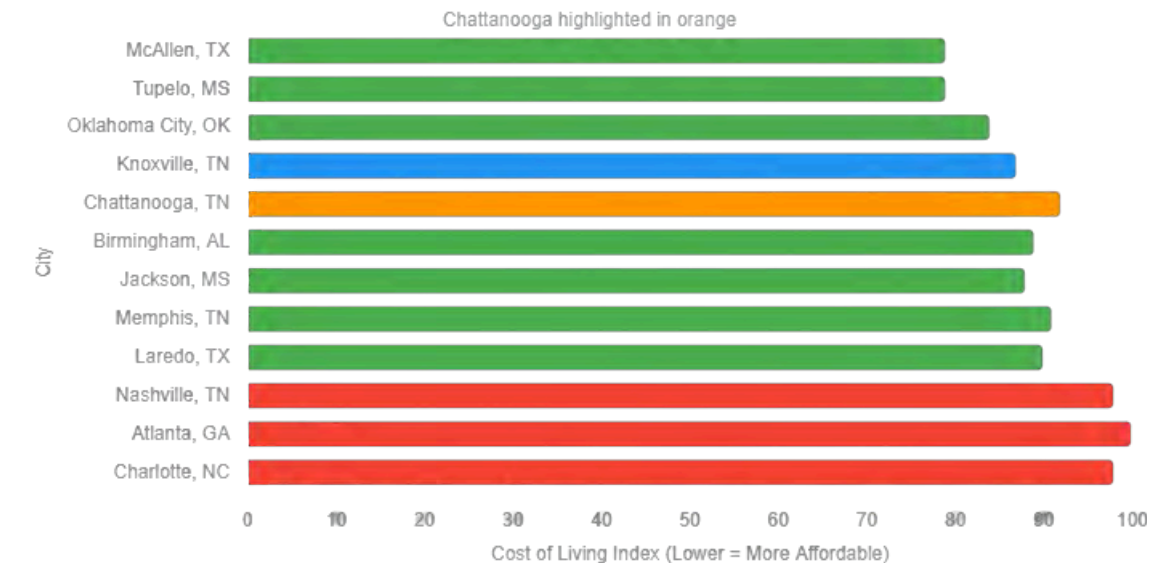
Chattanooga: A Top Travel Destination in Tennessee



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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**WHATABURGER**

**CHATTANOOGA, TENNESSEE**

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