



File Photo

Whataburger

\$2,000,000 | 5.00% CAP

3570 Cerrillos Rd, Santa Fe, NM 87507

- ✓ **20-Year Absolute NNN Ground Lease** With 10% Rental Increases Every 5 Years
- ✓ **Oversized 1.61 Acre Parcel On Cerrillos Road Which Has 42,100+ VPD** Along Santa Fe's Dominant Retail Corridor
- ✓ **Surrounded by Major National Retailers** Including Target, Sam's Club, and Walmart Supercenter Within One Mile
- ✓ **Santa Fe, NM is Ranked as the #1 Best City in the US to Visit** | Approximately 3 Million People Visit Annually
- ✓ **Established and High Performing National Tenant** - Whataburger Operates 1,100+ Restaurants Generating the 4th Highest Average Unit Volume Sales at Nearly \$4 Million

Whataburger is an iconic Texas-based quick-service brand with **1,100+** restaurants across **14 states**, known for made-to-order burgers, breakfast, and **24-hour drive-thru service**. The company continues its nationwide growth with new freestanding prototypes and digital ordering innovation.





SANTA FE PLACE MALL
• APPROX. 3.33M VISITORS PER YEAR

Dillard's
HOBBY LOBBY
JCPenney
BARNES & NOBLE

PLAZA SANTA FE
• APPROX. 3.66M VISITORS PER YEAR

TARGET
BEST BUY
Albertsons Market
TJ-maxx
ROSS
DRESS FOR LESS

Olive Garden
AspenDental
FIREHOUSE SUBS
Starbucks
Chili's

SANTA ISIDRO PLAZA
• APPROX. 1.82M VISITORS PER YEAR

LOWE'S
AT&T

sam's club

LAQUINTA BY WYNDHAM
Comfort INN
BAYMONT BY WYNDHAM

ENTERPRISE BANK & TRUST

EconoLodge
CHOICE

Manny's Auto Sales Inc.

Best Western PLUS

Quality INN

Fairfield BY MARRIOTT

SPROUTS FARMERS MARKET

Los Sueños Santa Fe
RV PARK & CAMPGROUND

Hampton BY HILTON

RAMADA BY WYNDHAM

WHATABURGER

Happy's DRIVE-THRU CARWASH

Jarisco Bar and Grill



CERRILLOS ROAD
(42,119 VPD)

COYOTE SOUTH
SANTA FE

Schlotzsky's

INVESTMENT OVERVIEW

WHATABURGER SANTA FE, NM



File Photo

CONTACT FOR DETAILS

Kyle Varni

Vice President
(469) 694-4189
kvarni@securenetlease.com

Graham Hickey

Broker Associate
(469) 694-7411
ghickey@securenetlease.com

Ben Johnson

Broker Associate
(469) 729-6441
bjohnson@securenetlease.com

Bob Moorhead

Managing Partner
(214) 522-7210
bob@securenetlease.com

NM Broker of Record: Chris Armistad
License #: 20752

\$2,000,000

5.00% CAP

NOI

\$100,000

Building Area

±3,053 SF

Land Area

±1.61 AC

Year Built

2025

Lease Type

Ground Lease

Occupancy

100%

- ✓ **Brand New 20-Year Absolute NNN Ground Lease with 10%** rental increases every 5 years in both the primary term and renewal options
- ✓ **Oversized 1.61 Acre Parcel on Cerrillos Rd Santa Fe's primary retail corridor with Over 41,100 vehicles per day**, offering excellent visibility, full-access intersection connectivity, and direct access to major retail, hospitality, and employment centers.
- ✓ **Dense Retail and Institutional Trade Area** anchored by numerous national brands including Target, Sam's Club, and Walmart Supercenter within one mile. Nearby Christus St. Vincent Regional Medical Center (1,700 employees) and Santa Fe Community College (3,000 students) contribute to a strong daytime population and sustained consumer demand.
- ✓ **High-Volume Tourism and Cultural Market attracting approximately 3 million annual visitors** and \$680 million in annual spending, driven by Meow Wolf (500,000+ visitors), the Santa Fe Opera (80,000 attendees), and 250+ art galleries generating \$100 million in annual sales.
- ✓ **Active Redevelopment and Infrastructure Investment located within the City's Metropolitan Redevelopment Area**, with \$100 million+ in planned public and private improvements enhancing traffic flow, accessibility, and long-term property value along the Cerrillos corridor.
- ✓ **Whataburger's AUV is \$3.962M which would put this at a 2.50% rent-to-sales ratio** to their average sales. Whataburger is the 4th highest performing fast-food restaurant in the United States.
- ✓ **Located in Santa Fe, NM** – The Capital and Cultural Center of New Mexico ranked the #1 U.S. travel destination for 2025, with an MSA population of 155,175 and median household income of \$74,689, supported by a diverse economy driven by government, healthcare, education, and tourism.

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. Buyer must verify the information and bears all risk for any inaccuracies.

SECURE
NET LEASE

TENANT OVERVIEW

WHATABURGER SANTA FE, NM

Whataburger

Lessee: PCL Ventures LLC

Guarantor: PCL Ventures LLC

REVENUE

\$3.78 B

LOCATIONS

1,100+



whataburger.com

Whataburger is a family-founded quick-service restaurant brand that has been serving made-to-order burgers and breakfast favorites since 1950.

Headquartered in San Antonio, Texas, the company operates more than **1,100 locations** across **14 states** and continues to expand into new and emerging markets across the country. Built on its signature “just like you like it” philosophy, Whataburger emphasizes **quality ingredients**, friendly service, and a distinctive menu that includes fresh burgers, chicken sandwiches, and around-the-clock breakfast. The brand’s modern prototypes focus on **drive-thru convenience**, mobile ordering, and digital engagement, ensuring accessibility and consistency for today’s on-the-go customer.

Whataburger remains one of the **nation’s most recognizable** regional QSR brands, consistently ranking among the **top burger chains** in customer loyalty and satisfaction. With a strong culture of hospitality and continued geographic growth, the company is **strategically positioned** for long-term stability and sustained consumer demand.



File Photo

IN THE NEWS

WHATABURGER SANTA FE, NM

Scaling Boldly: Whatabrands Wins the 2025 New Horizons Award

JUNE 19, 2025 (PMWEB)

Whatabrands, LLC, the parent company of Whataburger, is a brand built on bold flavor, Texas hospitality, and operational excellence.

As the company accelerates its national expansion, its capital projects team has had to rethink how they scale construction and development to meet demand without compromising quality or brand experience. At the **2025 Project Empowerment Awards**, Whatabrands was honored with the New Horizons Award, recognizing organizations that are redefining what’s possible through **visionary project management** and innovation in execution.

Parent company Whatabrands was honored with PMWeb’s 2025 New Horizons Award for strategic innovation, operational excellence, and continued nationwide expansion of the Whataburger brand.

With aggressive **plans to grow** its footprint across the U.S., Whatabrands is managing a **rapidly expanding** capital program that includes:

- Ground-up construction of new Whataburger restaurants in established and **emerging markets**
- Strategic remodels of legacy locations to align with updated brand standards and guest experience expectations
- Development of **corporate and regional support** facilities to accommodate operational scaling
- Investment in project delivery systems that enable consistent standards, faster execution, and **local adaptability**.

This portfolio spans multiple states, regulatory jurisdictions, contractor networks, and real estate markets—each requiring **centralized oversight** and regionally responsive execution.

EXPLORE ARTICLE

Whataburger and KMO Burger form JV for expansion in US Midwest

MAY 15, 2025 (YAHOO FINANCE)

The partnership will see the consolidation of 16 Whataburger-owned restaurants in the Kansas City and Springfield, Missouri markets, along with 13 KMO Burger establishments, all operating under the Whataburger brand.

Whataburger president and CEO Debbie Stroud stated: "This partnership reflects the strength of our franchise model and the **incredible trust** we place in our partners. "KMO Burger LLC has demonstrated an unwavering commitment to the communities they serve and to the **heart of the Whataburger experience** — amazing food, exceptional service and a welcoming atmosphere. We're confident this joint venture will only deepen our connection with our fans in Kansas and Missouri."

Whataburger partnered with KMO Burger to accelerate its Midwest growth strategy, launching new locations across Kansas and Missouri to strengthen its national presence.

Employees of Whataburger Restaurants currently working at these locations will become part of KMO Burger's team. A dedicated cross-functional team has been established to **facilitate a smooth transition**, providing necessary support, information and care throughout the process.

KMO Burger will begin operations for all **29 restaurants** upon completion of the transaction.

KMO Burger NFL quarterback and **part-owner Patrick Mahomes** added: "As a longtime fan and investor, I'm thrilled to take this next step with Whataburger. The brand means a lot to me — not just for the food, but for how it brings people together. Our team at KMO Burger is ready to **keep raising the bar**. I'm proud to be part of a team that's focused on both growth and community."

EXPLORE ARTICLE

LEASE OVERVIEW

WHATABURGER SANTA FE, NM

Initial Lease Term	20-Years, Plus (4), 5-Year Options to Renew
Rent Commencement	September 25, 2025
Lease Expiration	September 25, 2045
Lease Type	Absolute NNN Ground Lease
Rent Increases	10% Every 5 Years, In Primary Term & Options
Annual Rent YRS 1-5	\$100,000.00
Annual Rent YRS 6-10	\$110,000.00
Annual Rent YRS 11-15	\$121,000.00
Annual Rent YRS 16-20	\$133,100.00
Option 1	\$146,410.00
Option 2	\$161,051.00
Option 3	\$177,156.10
Option 4	\$194,871.71

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. Buyer must verify the information and bears all risk for any inaccuracies.



File Photo



MILAGRO MIDDLE SCHOOL
(330 STUDENTS)

CHRISTUS ST. VINCENT
REGIONAL MEDICAL
CENTER
(260 BEDS)

SANTA FE
HIGH SCHOOL
(1,599 STUDENTS)

GENOVEVA CHAVEZ
COMMUNITY CENTER



CERRILLOS ROAD
(42,119 VPD)

VEGAS VERDES DRIVE
(1,745 VPD)

crumbl



McDonald's, KFC, Arby's, Wendy's, jiffy lube, penny's, goodwill, TACO BELL, RAC, savers, Walmart, Courtyard by Marriott, IHop, Hampton by Hilton, Holiday Inn Express, AN IHG HOTEL, WELLS FARGO, THE HOME DEPOT, sleep number, Little Caesars, LONG JOHN SILVER'S, BIG TIRES

Olive Garden, Starbucks, AspenDental, FIREHOUSE SUBS

Fairfield by Marriott, Quality Inn by Choice Hotels, RAMADA by Wyndham, Defined Fitness, MATTRESS FIRM, Best Western PLUS, EconoLodge, sam's club

SUBJECT PROPERTY
3570 CERRILLOS RD.

SANTA ISIDRO PLAZA
· APPROX. 1.82M VISITORS PER YEAR
Lowe's, AT&T

SPROUTS FARMERS MARKET

jiffy lube, enterprise, BURGER KING

ExtraSpace Storage

SONIC

DOLLAR TREE, BASKIN ROBBINS

BAYMONT by Wyndham

DOUBLETREE by Hilton

MOTOR HARLEY-DAVIDSON CYCLES

Habitat for Humanity, ReStore

LAQUINTA by Wyndham

Comfort Inn

FedEx

amazon

PLAZA SANTA FE
· APPROX. 3.66M VISITORS PER YEAR
Target, BEST BUY, Albertsons Market, TJ-maxx, ROSS DRESS FOR LESS

Mercedes-Benz, VW

14

DISCOUNT TIRE

ASHLEY

KOHL'S

BMW, LAND-ROVER

CHEVROLET, Cadillac

SANTA FE PLACE MALL
· APPROX. 3.33M VISITORS PER YEAR
Dillard's, HOBBY LOBBY, JCPenney, BARNES & NOBLE

RODEO ROAD
±28,500 VPD

300

PINON ELEMENTARY SCHOOL
(519 STUDENTS)

VISTA ALEGRE APARTMENTS
(286 UNITS)

STATE HIGHWAY 284
±27,569 VPD

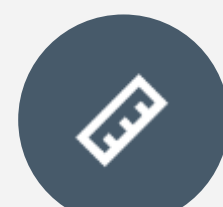
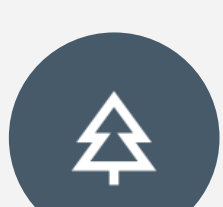
ZAFARANO DRIVE
±11,761 VPD

CERRILLOS ROAD
±42,119 VPD

Speedway

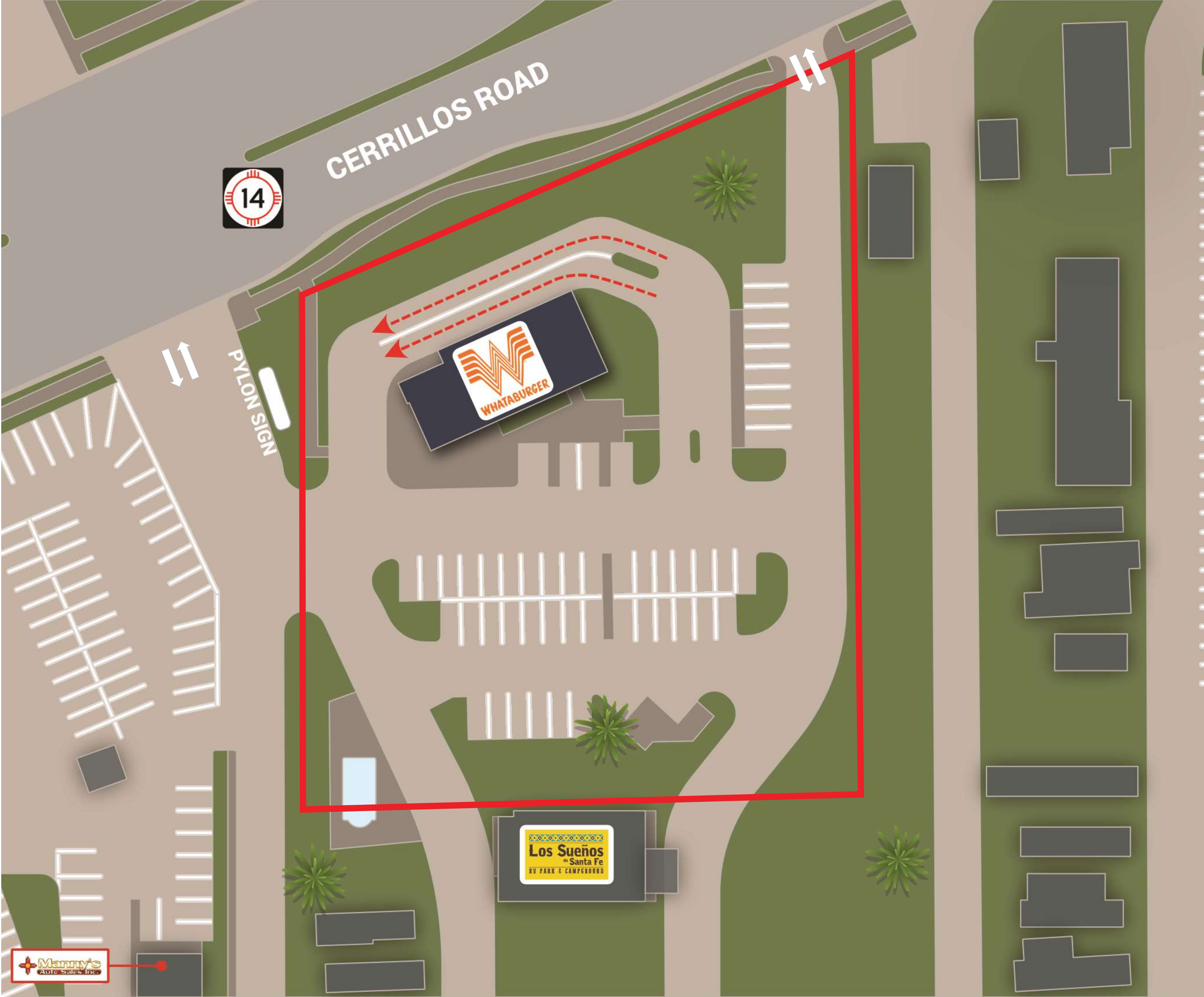
SITE OVERVIEW

WHATABURGER SANTA FE, NM

	Year Built	2025
	Building Area	±3,053 SF
	Land Area	±1.61 AC

NEIGHBORING RETAILERS

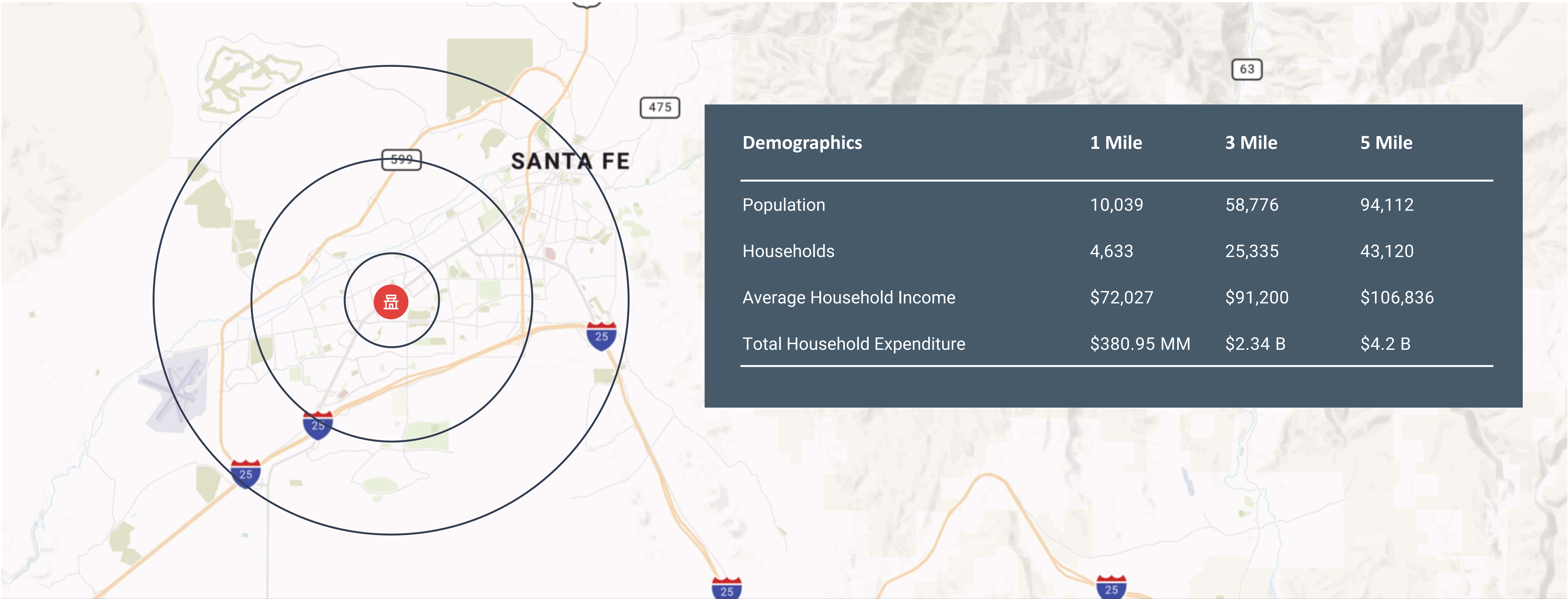
- Target
- Sam’s Club
- Lowes
- T.J. Maxx
- Albertsons
- Walmart
- Home Depot
- Sprouts Farmers Market
- Best Buy
- JC Penney



File Photo

LOCATION OVERVIEW

WHATABURGER SANTA FE, NM



ECONOMIC DRIVERS (NUMBER OF EMPLOYEES)

1.

State of New Mexico (23,150)
2.

Christus St. Vincent Regional Medical Center (2,375)
3.

Thermo Bioanalysis (1,900)
4.

City of Santa Fe (1,500)
5.

Santa Fe Public Schools (1,225)
6.

Santa Fe County (894)
7.

Santa Fe New Mexican (750)
8.

Santa Fe Opera (725)
9.

Santa Fe Community College (525)
10.

Meow Wolf (350)

LOCATION OVERVIEW

WHATABURGER SANTA FE, NM



Santa Fe New Mexico



90,125

Population



\$78,731

Median Household Income

Santa Fe Regional
Airport

195,000+ ANNUAL
TRAVELERS

Tourism and Cultural
Attractions

2 MILLION+
ANNUAL VISITORS

Santa Fe, the capital of New Mexico, serves as the state’s administrative, cultural, and economic hub.

Known as “The City Different,” it combines a vibrant tourism economy with stable employment from government, healthcare, and education.

Santa Fe blends strong public-sector employment with tourism, healthcare, and higher education, creating year-round economic stability and retail demand.

The city’s thriving arts and culinary scenes attract over two million annual visitors, while the Cerrillos Road and St. Michael’s corridors anchor premier retail, dining, and service destinations.

The regional economy is supported by major institutions including Christus St. Vincent Regional Medical Center (200+ beds; 2,200+ employees), Santa Fe Public Schools (12,500+ students), Santa Fe Community College (~6,000 students), and St. John’s College (800 students; 400 staff). Santa Fe Regional Airport, located six miles southwest of downtown, accommodates approximately 195,000 annual travelers with direct flights to Dallas, Denver, and Phoenix. The city’s world-class museums, historic downtown Plaza, and nationally recognized Meow Wolf immersive art venue reinforce Santa Fe’s position as a top tourism and lifestyle destination in the Southwest.

IN THE NEWS

WHATABURGER SANTA FE, NM

Santa Fe Regional Airport Renovation Complete

MARCH 19, 2025 (NEWS RADIO KKOB)

Albuquerque, NM (KKOB) — Phase One of Santa Fe’s airport expansion is now complete, 3 years after they broke ground.

The renovation includes a new terminal, more parking and an indoor patio. The **expanded airport** has seen expanded use, with a **24-percent increase** in passengers in the past 2 years, according to managers.

Phase One expansion finished with a new terminal and amenities; airport reports a two-year passenger increase of 24%.

Up next is Phase Two, which tears down a couple of buildings on the Santa Fe Airport’s south side to make room for **terminal expansion**.

EXPLORE ARTICLE

New Mexico launches \$25M quantum venture studio

AUGUST 25, 2025 (ECONOMIC DEVELOPMENT DEPARTMENT)

SANTA FE — The New Mexico Economic Development Department today announced the selection of Roadrunner Venture Studios as the state’s partner to deploy \$25 million to establish and operate a quantum venture studio, strengthening New Mexico’s position as a hub for quantum technologies and industry growth.

Chosen after a **rigorous evaluation process** launched earlier this year, Roadrunner’s proposal stood out for its strong industry partnerships, capital commitments, and integration with the state’s growing quantum assets. The initiative will immediately bring **three quantum companies** to New Mexico, creating **high-paying jobs** and accelerating the growth of this rapidly expanding industry.

The New Mexico Economic Development Department today announced the selection of Roadrunner Venture Studios as the state’s partner to deploy \$25 million to establish and operate a quantum venture studio, strengthening New Mexico’s position as a hub for quantum technologies and industry growth.

Roadrunner’s network of collaborators consists of nearly a **dozen partners**, including Elevate Quantum, Sandia and Los Alamos National Laboratories, **pioneering startups** (QuEra, Maybell, Qunnect, and Resonance), the University of New Mexico, and leading venture capital firms (DCVC, Playground Global, Quantonation).

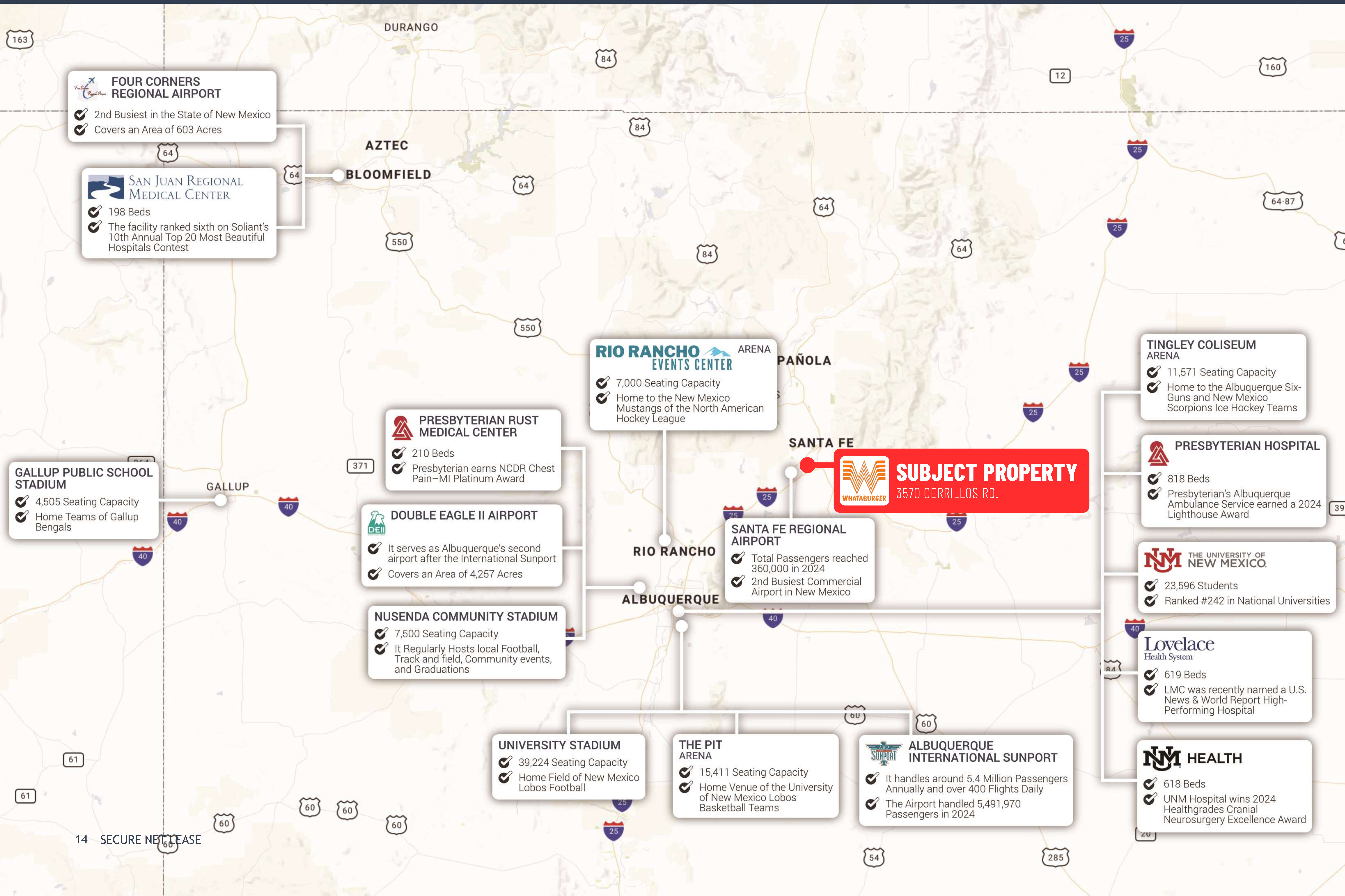
“New Mexico is making an exciting and bold investment in the future, while bringing high-paying jobs, new businesses, and the **world’s best talent** to our state,” said Rob Black, EDD Cabinet Secretary. “New Mexico’s quantum venture studio brings together the essential elements needed to grow an advanced computing ecosystem that will advance science and innovation for a generation.”

The **\$25 million appropriation** from the **2025 legislative session** reflects the state’s commitment to making New Mexico a national leader in quantum innovation — advancing technology, growing industry, and creating lasting economic opportunities.

EXPLORE ARTICLE

METRO AREA

WHATABURGER SANTA FE, NM



CALL FOR ADDITIONAL INFORMATION

Dallas

Office

10000 N Central Expressway
Suite 200
Dallas, TX 75231
(214) 522-7200

Los Angeles

Office

123 Nevada Street
El Segundo, CA 90245
(424) 320-2321

CALL FOR ADDITIONAL INFORMATION

Ben Johnson

Broker Associate
(469) 729-6441

bjohnson@securenetlease.com

Bob Moorhead

Managing Partner
(214) 522-7210

bob@securenetlease.com