

FOR SALE

# Jack in the Box

22633 Marine View Dr S  
Des Moines, WA 98198

ASKING PRICE

\$4,500,000

PROPERTY TYPE

Retail

ANNUAL RENT

\$200,916

LEASE TYPE

Absolute NNN



April 2026

REPRESENTED BY

Xia Cutter | DBW Private Brokerage

teamcutter@leadersrellc.com | 206.909.2698





Table of

# Contents

01	Executive Summary	3
02	Tenant Lease Terms	4
03	Site Plan	6
04	Property Photos	7
05	Location Aerial	8
06	Des Moines Aerial	9
07	Comparables	10
08	Des Moines Market Overview	11
09	Tenant – Corporate Profile	12

# EXECUTIVE SUMMARY

This offering presents a rare opportunity to acquire a 100% leased, single-tenant retail asset occupied by Jack in the Box, Inc. in the highly accessible and densely populated submarket of Des Moines. The ±2,397 SF building is situated on ±23,630 SF of land at the intersection of Marine View Drive and S 227th Street, benefiting from excellent visibility and proximity to Des Moines Marina and Seattle-Tacoma International Airport, along with limited fast-food competition in the immediate area. The property features a long-term lease through November 2029, with four 5-year renewal options and CPI-based rent escalations, providing stable cash flow within the growing Puget Sound corridor.

### Investment Thesis:

- ✓ Dense, infill suburban market with stable consumer demand
- ✓ Supply-constrained retail environment supporting long-term rent growth
- ✓ Strong traffic drivers (Airport, Marina, commuter corridors)
- ✓ Limited direct fast-food competition → high tenant sustainability



## INVESTMENT HIGHLIGHTS

Asking Price	\$4,500,000
Annual Rent	\$200,916
Cap Rate	4.46%
Corporate Guarantee	Yes
Lease Term	20 years
Lease Commencement	November 10, 2009
Lease Expiration	November 9, 2029
Occupancy	100%
Building Area	±2,397 SF
Land Area	±23,630 SF
Year Built	2006
Tenant	Jack in the Box, Inc.
Lease Type	Absolute Triple Net (NNN)
Fee Simple	Yes - Land & Building

# TENANT LEASE TERMS

## RENT SCHEDULE

YEARS	PERIOD	ANNUAL RENT
1-5	Nov 2009 – Nov 2014	\$160,125
6-10	Nov 2014 – Nov 2019	\$172,935
11-15	Nov 2019 – Nov 2024	\$186,770
16-20	Nov 2024 – Nov 2029	\$200,916 <span>▶ CURRENT</span>
21-25 (Option 1)	Nov 2029 – Nov 2034	\$216,989
26-30 (Option 2)	Nov 2034 – Nov 2039	\$234,348
31-35 (Option 3)	Nov 2039 – Nov 2044	\$253,095
36-40 (Option 4)	Nov 2044 – Nov 2049	\$273,342

\* CPI-capped rent increases every 5 years (max 8%)

## LEASE SUMMARY

Tenant	Jack in the Box, Inc.
Guarantor	Corporate (NASDAQ: JACK)
Lease Type	Absolute Triple Net (NNN)
Lease Term	20 Years
Commencement	November 10, 2009
Expiration	November 9, 2029
Options	Four (4) × 5-Year Renewal Options
Rent Escalations	CPI-Capped at 8% Every 5 Years
Occupancy	100%



## LOCATION OVERVIEW

- Marine View Dr S & S 227th St intersection
- Walking distance to Des Moines Marina
- ±2 miles from Sea-Tac International Airport
- Access via Highway 509 and Interstate 5
- RapidRide & light rail mass transit service
- Limited direct fast-food competition

±2,397 SF | ±23,630 SF LAND | BUILT 2006

22633 Marine View Dr S, Des Moines, WA

## INVESTMENT HIGHLIGHTS

### ◆ CORPORATE GUARANTEE

100% leased to Jack in the Box, Inc. — a publicly traded company (NASDAQ: JACK) with 2,200+ locations nationwide.

### ◆ ABSOLUTE NNN LEASE

Zero landlord responsibilities. Long-term lease through November 2029 with four 5-year renewal options.

### ◆ STABLE RENT GROWTH

CPI-based rent escalations every 5 years, capped at 8%, providing inflation-protected income.

### ◆ PRIME LOCATION

High-visibility corner site near Des Moines Marina and Seattle-Tacoma International Airport with limited fast-food competition.

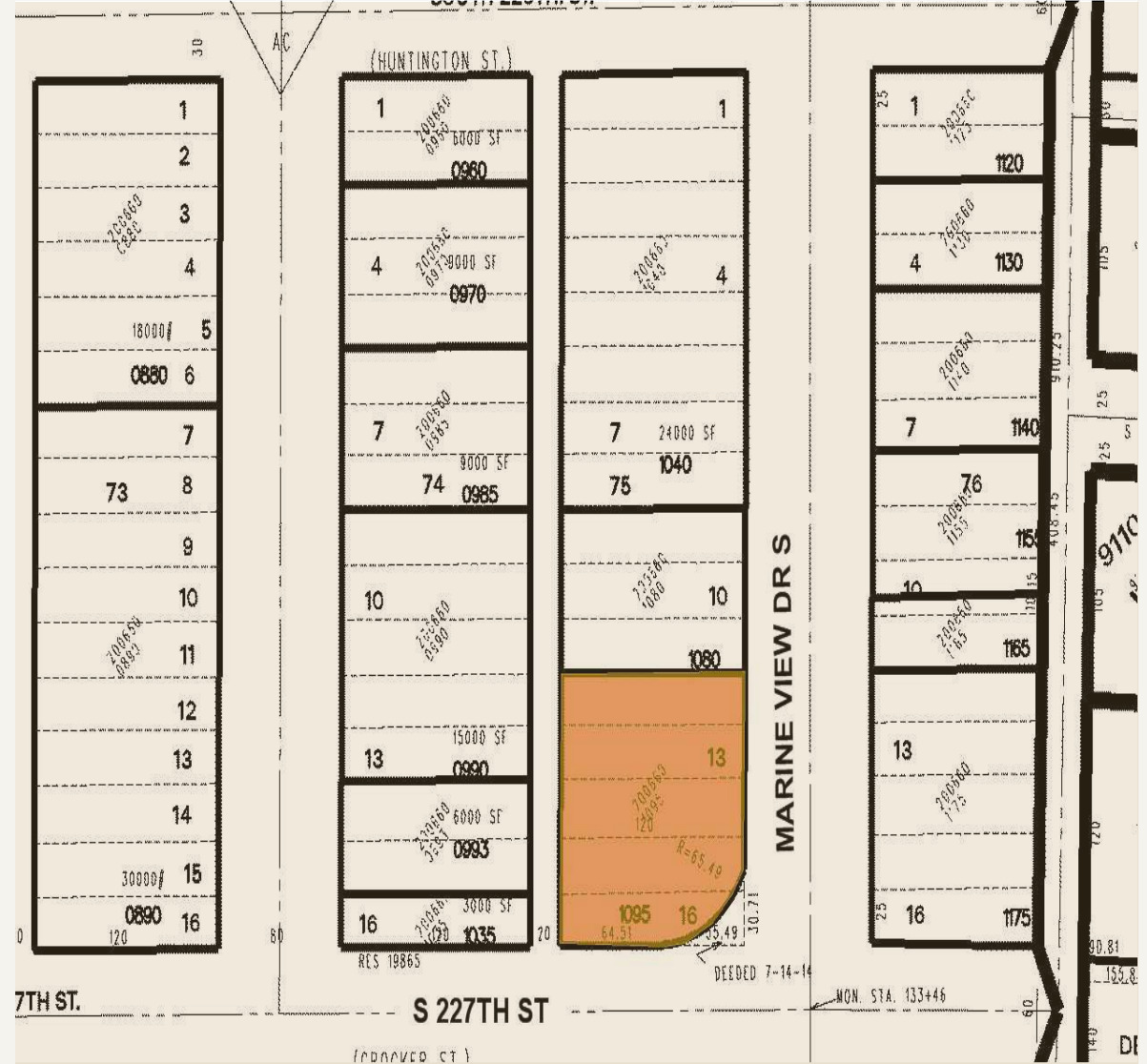
### ◆ SUPPLY-CONSTRAINED MARKET

Dense infill suburban submarket with 149,000+ residents within 5-mile radius and strong traffic drivers.

TOP VIEW



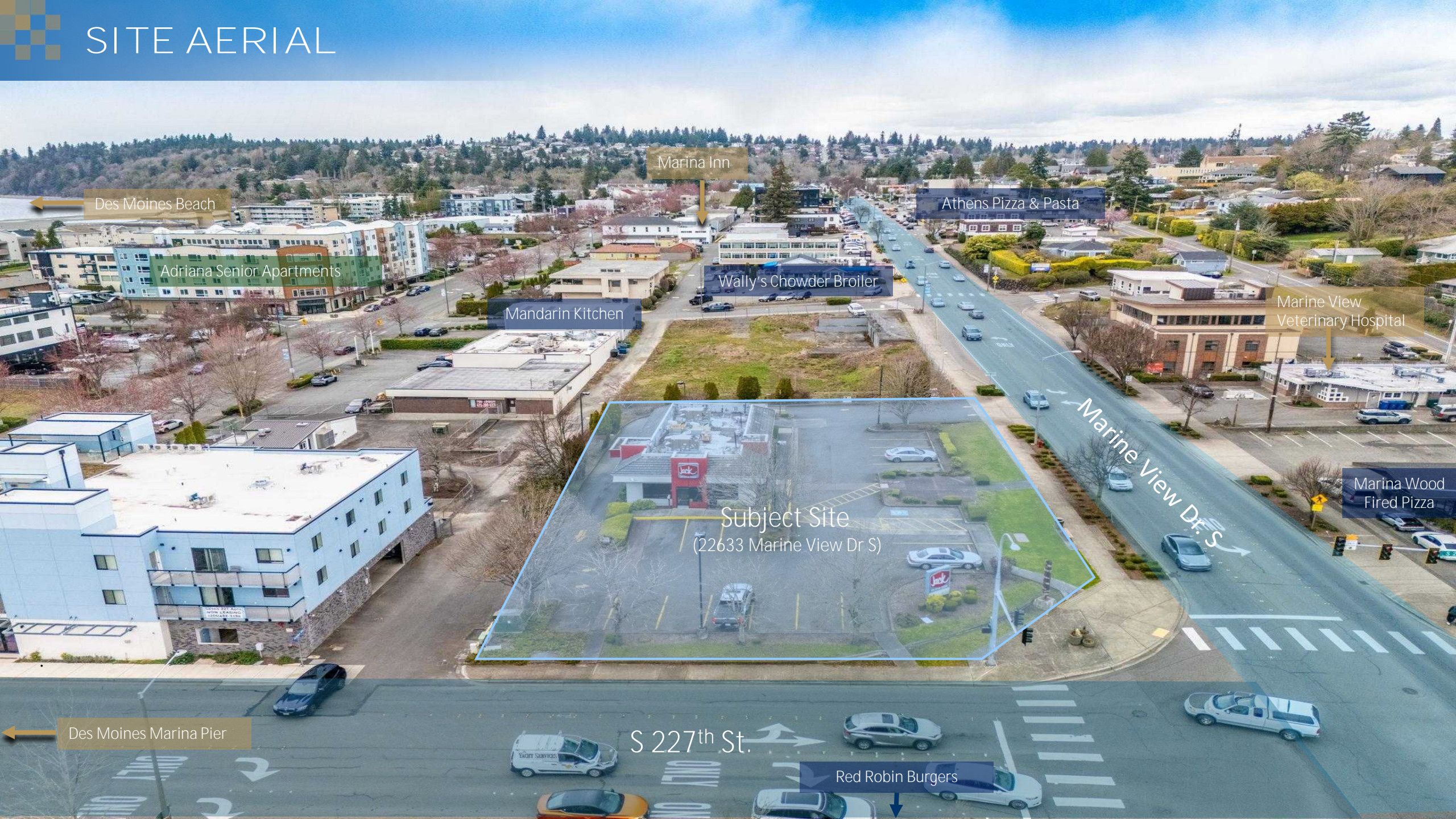
SITE PLAN





Aerial — Marina Context

# SITE AERIAL



Marina Inn

Athens Pizza & Pasta

Marine View Veterinary Hospital

Marina Wood Fired Pizza

Red Robin Burgers

Wally's Chowder Broiler

Mandarin Kitchen

Adriana Senior Apartments

Subject Site  
(22633 Marine View Dr S)

Des Moines Beach

Des Moines Marina Pier

S 227th St.

Marine View Dr. S

# DES MOINES AERIAL

Steven J Underwood  
Memorial Park

Des Moines Marine Pier

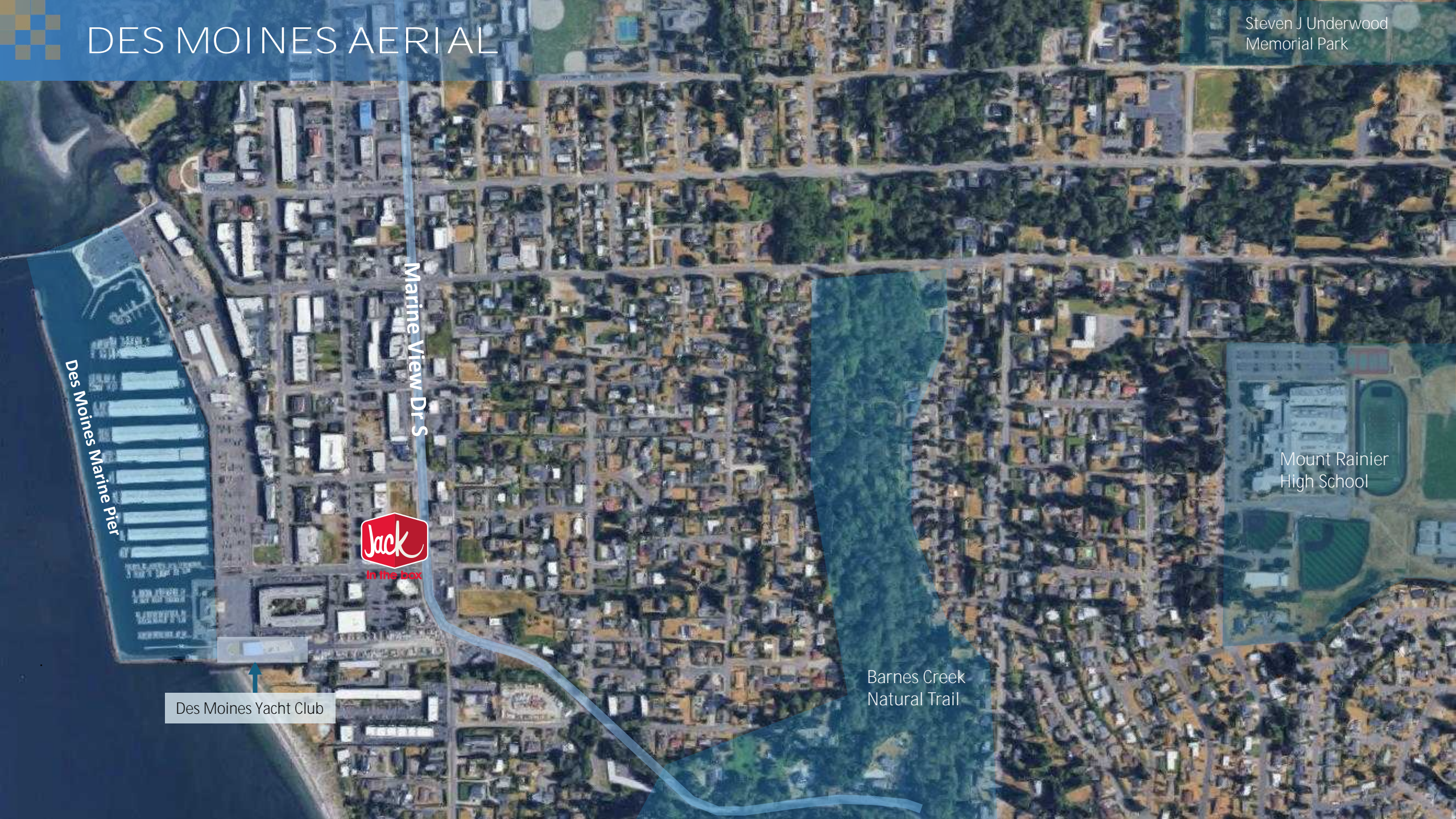
Marine View Dr S



Des Moines Yacht Club

Barnes Creek  
Natural Trail

Mount Rainier  
High School



## SUBJECT SITE



**22633 Marine View Dr S,  
Des Moines  
Jack in the Box  
Franchise**

Building Size: 2,397  
Land Size (acres): 0.54  
Year Built: 2006

ADDRESS	STATUS	FLOOR/SUITE	LAND	BUILDING SF	AVAILABLE SF	PRICE
8000 24th Ave NW	Retail Sold		0.26 Acres	10,964 SF	10,964 SF	\$4,600,000.00
98 NE Gilman Blvd	Retail Sold	Floor 1	0.77 Acres	7,200 SF		\$4,100,000.00
5903 1st Ave S	Retail Sold		0.89 Acres	2,560 SF		\$5,175,000.00
34814 Pacific Hwy S	Retail Sold		0.84 Acres	4,835 SF		\$4,150,000.00
375 Rainier Ave S	Retail Sold		0.93 Acres	4,643 SF	4,643 SF	\$4,348,235.00
101 Nickerson St	Retail Sold		0.43 Acres	13,720 SF		\$4,850,000.00
Average				7,320 SF		\$4,537,205
Subject Site Asking				2,397 SF		\$4,500,000

## CLOSEST COMPARABLE



**5903 1<sup>st</sup> Ave S  
Jack in the Box Franchise**

Sale Price: \$5.175m  
Sale Date: 09/20/2022  
Building Size: 2,560  
Land Size (acres): 0.26  
Year Built: 1997



**98 NE Gilman Blvd  
Office + Retail**

Sale Price: \$4.1m  
Sale Date: 12/01/2023  
Building Size: 7,200  
Land Size (acres): 0.77  
Year Built: 1969



**Chick-fil-A – Renton  
Retail**

Sale Price: \$4.35m  
Sale Date: 12/15/2025  
Building Size: 4,643  
Land Size (acres): 0.93  
Year Built: 2021



**8000 24th Avenue NW  
Retail**

Sale Price: \$4.6m  
Sale Date: 08/29/2025  
Building Size: 10,964  
Land Size (acres): 0.26  
Year Built: 1940



**34814 Pacific Hwy S  
Retail**

Sale Price: \$4.15m  
Sale Date: 05/06/2020  
Building Size: 4,835  
Land Size (acres): 0.77  
Year Built: NA



**101 Nickerson Building  
Office + Retail**

Sale Price: \$4.85m  
Sale Date: 02/16/2021  
Building Size: 13,720  
Land Size (acres): 0.43  
Year Built: 1981

## DES MOINES, WASHINGTON

Des Moines is located on the east shore of Puget Sound, approximately halfway between the major cities of Seattle and Tacoma. The city is surrounded by the thriving suburbs of Federal Way, Kent, Sea-Tac, Burien, and Normandy Park.

The Seattle-Tacoma International Airport is approximately two miles north of Des Moines. Many homes in Des Moines enjoy an unobstructed view of the Puget Sound and Vashon Island.

The subject site is located in a densely populated area with over 149,000 residents within a 5-mile radius of the site. The site is blocks away from the Des Moines Marina, a 838-berth small boat marina that has been open since 1970. Access to and around Des Moines is made easy by its close proximity to Highway 509 and Interstate 5, as well as service by RapidRide and light rail mass transit. Several schools are also nearby including: Mount Rainier High School, Pacific Middle School, Midway Elementary School, and Des Moines Elementary, as well as Highline Community College. Central Washington University has a University Center co-located on the Highline College campus. Competition for fast food in the area is limited.



DES MOINES



### DES MOINES KEY STATS



**1.5%**  
Population Growth  
(World Population Review)



**92.8%**  
Employment Rate  
(Point2Homes)



**\$111M**  
Total Retail Sales  
(Census.gov)



**4.0%**  
Retail Vacancy Rate  
(Kidder Mathews)



**145,000+ SF**  
Positive Retail Absorption  
(CBRE)

	1 MILE	3 MILES	5 MILES
Total Population	10,385	65,375	149,828
Median Age	44.5	38.0	36.20
Median HH Income	\$60,317	\$62,466	\$59,386
Average HH Income	\$80,622	\$82,466	\$80,752
Total Households	4,500	24,652	62,130
Owner Occupied Housing Units	54.4%	58.9%	54.1%
Renter Occupied Housing Units	45.6%	41.1%	45.9%

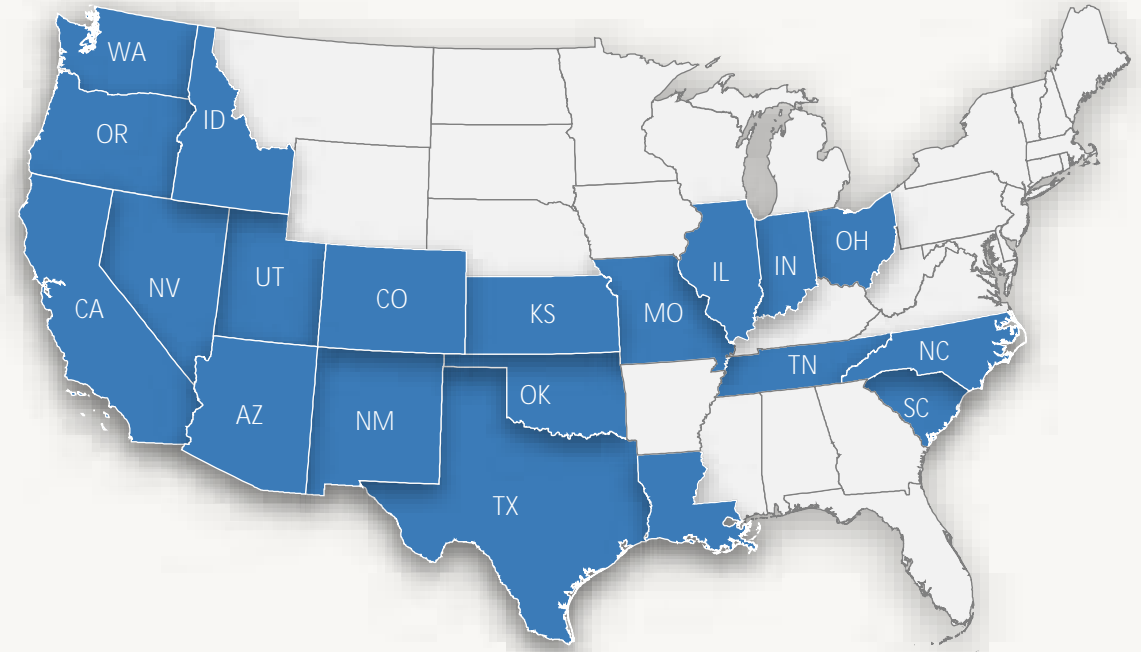
# JACK IN THE BOX – CORPORATE PROFILE



NASDAQ: JACK

Publicly Traded

Jack in the Box, founded in 1951, is one of the nation's leading fast-food hamburger chains with more than 2,200 quick-serve restaurants across 21 states and Guam. As the first major hamburger chain to develop and expand the drive-thru concept, Jack in the Box emphasizes on-the-go convenience — approximately 85% of guests served annually buy at the drive-thru or for take-out. Most restaurants operate 18–24 hours per day. The company also owns Qdoba Mexican Grill with 600+ locations.



## OPERATING STATES (21 STATES + GUAM)

Washington	California	Colorado
Hawaii	Idaho	Illinois
Indiana	Kansas	Louisiana
Missouri	Nevada	New Mexico
North Carolina	Ohio	Oklahoma
Oregon	South Carolina	Tennessee
Texas	Utah	Arizona

## Company Snapshot

Founded	1951
Headquarters	San Diego, CA
Total Locations	2,200+
States	21 States + Guam
Also Operates	Qdoba (600+ locations)
Annual Guests	500M+
Drive-Thru Share	~85% of Revenue



For Inquiries, Please Contact:

**XIA CUTTER**

**DBW PRIVATE BROKERAGE**

**206.909.2698;**

**[teamcutter@leadersrellc.com](mailto:teamcutter@leadersrellc.com)**

## DISCLAIMER

This Marketing Brochure (the "Materials") has been prepared for informational purposes only and does not constitute an offer to sell, or a solicitation of an offer to buy, the property described herein. The information contained herein has been obtained from sources believed to be reliable; however, no representation or warranty, express or implied, is made as to the accuracy or completeness of the information, and it should not be relied upon as such.

All prospective purchasers ("Buyer") are advised to conduct their own independent investigations and due diligence regarding the property, including but not limited to financial, legal, physical, and market analyses. The seller and its advisors expressly disclaim any and all liability for representations or omissions contained in these Materials or any other written or oral communication transmitted to a prospective Buyer.

Any financial projections, assumptions, estimates, or opinions contained herein are for illustrative purposes only and do not represent current or future performance of the property. Actual results may differ materially. No assurances are made regarding the achievement of any projected returns.

Real estate investments are subject to various risks, including but not limited to market, economic, environmental, and tenant-related factors. The tenant's past performance, if any, is not indicative of future results. Lease terms, including rental rates, may be based on assumptions or projections that may not reflect actual or future market conditions. The tenant and/or any guarantor may default on their obligations, which may result in a partial or complete loss of income.

Buyer shall be responsible for independently verifying all information and evaluating all factors affecting the property's value, including the financial strength of the tenant, lease enforceability, and the ability to re-lease the property in the event of vacancy. Buyer is encouraged to consult with its own legal, tax, financial, and other professional advisors prior to making any investment decision.

By receipt of these Materials, the recipient agrees that the information is confidential and will not be disclosed to any third party without prior written consent.