

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

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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 ▶ CURRENT
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.



SITE AERIAL



Des Moines Beach

Adriana Senior Apartments

Marina Inn

Athens Pizza & Pasta

Wally's Chowder Broiler

Mandarin Kitchen

Marine View
Veterinary Hospital

Subject Site
(22633 Marine View Dr S)

Marina Wood
Fired Pizza

Marine View Dr. S

Des Moines Marina Pier

S 227th St.

Red Robin Burgers

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 1st 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%

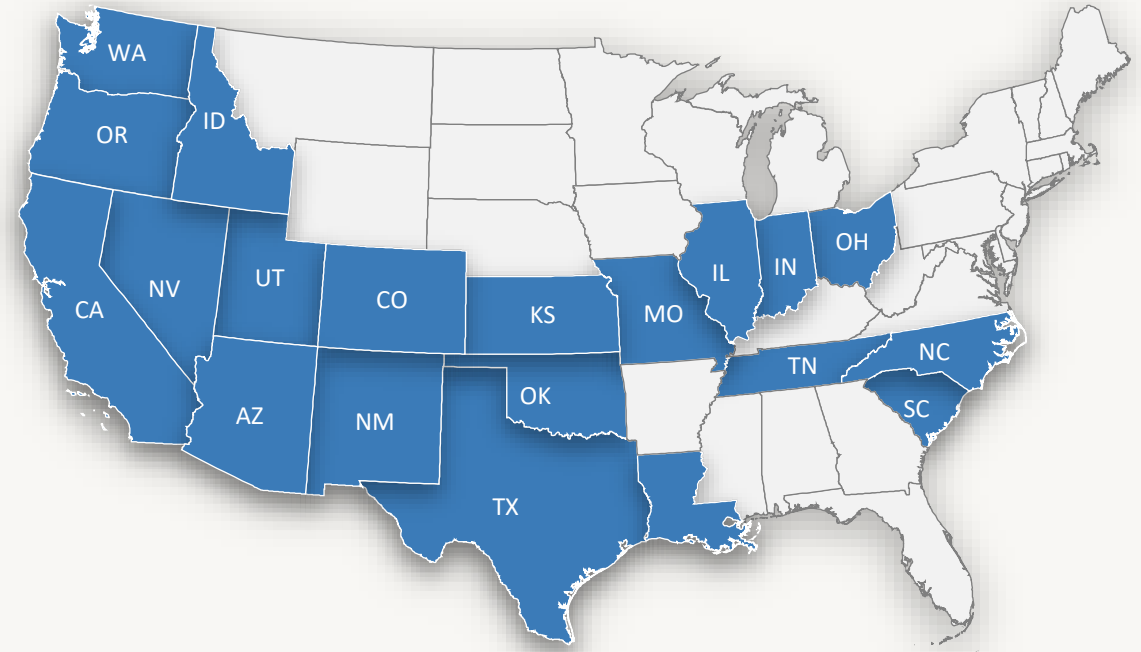
JACK IN THE BOX – CORPORATE PROFILE



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:

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