



in the box

ABSOLUTE NNN LEASE

Strong Performing Store - Corporate Guarantee

10735 Silverdale Way NW, Silverdale, WA 98383

Adjacent to:

KITSAP
MALL



Colliers



PROPERTY OVERVIEW

We are pleased to offer to qualified investors an opportunity to purchase a single tenant net leased investment that is fully occupied by Jack in the Box on an absolute NNN corporate guaranteed lease with over 6 years of term remaining. The property comprises a 2,388 SF building on a 0.62-acre lot in Silverdale, WA's main retail trade area and is located just off State Route 303 and State Route 3.

The subject property sits as an outparcel to the highly successful Kitsap Mall, which boasts anchor tenants such as Kohl's, Macy's, Sephora, Cost Plus World Market and more. Additionally, immediately surrounding the property are major anchor retailers such as REI, Costco, Trader Joe's, The Home Depot, Target, Lowe's, Sportsman's Warehouse and Safeway which demonstrate the strength and desirability of this retail location.

This is an excellent opportunity to own an absolute NNN corporate guaranteed lease investment, occupied by one of the strongest QSR brands in the world (NASDAQ: JACK), providing rare 12% rental increases in July 2023 (4.48% CAP Rate) and zero landlord management responsibilities.

PRICING DETAILS

List Price	\$3,058,000
CAP Rate	4.00% 4.48% in July 2023
Annual Rent	\$122,304
Taxes	NNN
Insurance	NNN
CAM	NNN

LEASE ABSTRACT

Tenant	Jack in the Box
Lease Start	July 1, 2008
Lease Expiration	June 30, 2028
Lease Term	20 Years
Term Remaining On Lease	6.25 Years
Base Rent	\$122,304
Rental Adjustments	7/1/2023: \$136,980
Option Periods	2 - 10 Year Options 12% Increases Every 5 Years
Lease Type	NNN Lease
Roof & Structure	Tenant Responsible

INVESTMENT HIGHLIGHTS

- **Jack in the Box (NASDAQ: JACK)** – Absolute NNN Corporate Guaranteed Lease – Silverdale, WA
- **12% Rental Increase - 4.48% CAP Rate** in July 2023
- **Over 6 Lease Years Remaining** – 2, 10 Year Options – 12% Rental Increases Every 5 Years
- **Top Performing Store in the State** - Ranked 49th out of 145 (2021)
- **Low Downside Risk - Replaceable Rent** – Long-Term Upside Potential
- **Strong Infill Demographics** – Average Household Income Exceeds \$96,472 within 3 Mile Radius
- **Zero Landlord Management Responsibilities** – Coupon Clipper Asset
- **Outparcel to the Kitsap Mall** – Regional Consumer Draw – Institutional Quality Tenant Lineup
- **Kitsap Mall Anchor Tenants** Include Kohl's, Macy's, Dick's Sporting Goods, Sephora, Cost Plus World Market
- Additional Anchor Tenants Surrounding the Property Include REI, Costco, Trader Joe's, The Home Depot, Target, Lowe's, Sportsman's Warehouse, Safeway and More
- **Silverdale, WA – West of Seattle** – High Barrier to Entry Location within the Submarket



PARCEL DETAILS	
APN	5053-000-002-00-03
Building Size	2,388 SF
Land Size	0.62 Acres







TENANT OVERVIEW

Opened in 1951, Jack in the Box is now one of the nation’s top fast-food burger chains with over 2,200 quick-serve restaurants in the U.S. and Guam. And with roughly 90% of their 500 million annual guests choosing drive-thru or take out, they know the importance of convenience.

Since opening, Jack in the Box spearheaded conveniences that would become industry standards like the drive-thru, breakfast sandwiches and portable salads. Now the restaurant features one of the largest and most distinctive menus in the quick-serve restaurant space. Everything from burgers to tacos to egg rolls. Jack in the Box looks to satisfy a wide variety of cravings.

Burgers make up the core of the menu with the signature Jumbo Jack, Ultimate Cheeseburger, the Buttery Jack and the Sourdough Jack on our trademark toasted sourdough. Also, the value menu offers Jack’s Deals with the famous two tacos, chicken nuggets, Jr. Bacon Cheeseburger and more. And for the customization-minded customer looking to make that perfect flavor mix, Jack in the Box offers endless flexibility.



COMPANY OVERVIEW

Type	Public (NASDAQ: JACK)
Headquarters	9357 Spectrum Center Blvd. San Diego, CA 92123
Employees	22,000+
Website	www.jackinthebox.com
Locations	2,200+ Restaurants
Sales Revenue	\$1.021 Billion (FY2020)

We've Made QSR History.

FEB 21, 1951

Oscar Peterson, our founder, started a small San Diego fast food chain called Topsy's Drive-In in 1941. This small burger chain was later renamed Jack in the Box. And our legend was born.

1966 +

- Our Bonus Burger drove both sales and new brand awareness.
- 200 Locations! At a time when business expansion at this magnitude was practically unheard of.

2004 +

- 2004 JBX Grill is launched directed at new clientele and all new menu items in a new standalone concept.
- 2006 First self-serve kiosk concepts launched.
- 2007 First 100% Sirloin Burger released. Its kind of a big deal.

2020 +

- 2020 Jack releases the UnChicken Sandwich, our first meat-less, vegetable-based sandwich.
- 2021 Jack in the Box releases the Mk-12 Prototype Model, offering dual drive-thrus in choice locations.
- 2021 Jack in the Box turns 70!!!

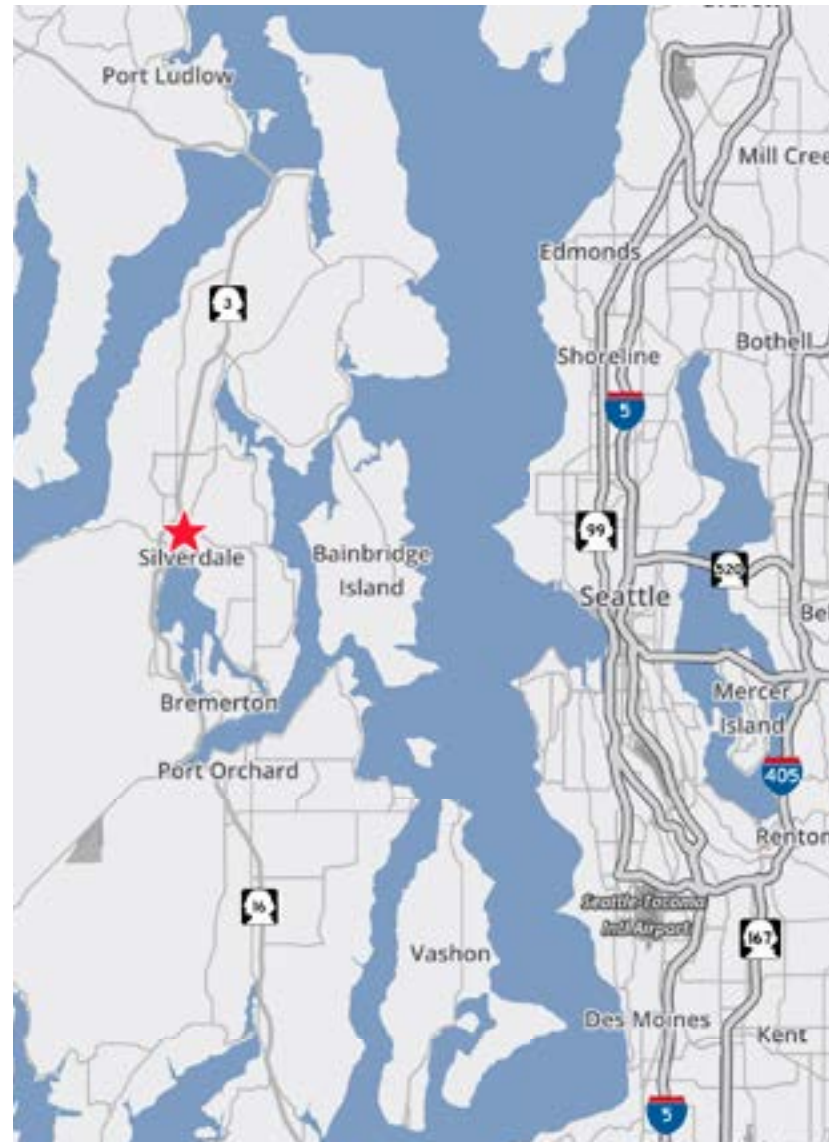


SILVERDALE, WA

The Silverdale metropolitan area represents a group of island communities across Puget Sound's main channel, opposite of Seattle. Centrally located near, Bremerton, Poulsbo and Port Orchard, Silverdale is a convenient place to live and visit. On the shores of Dyes Inlet, Silverdale is also accessible by the water and offers many great views of the area.

Most communities have attractive housing in wooded settings. Residents make the trip to Seattle or Olympia to the south for amenities lacking in the immediate area. Most of the region has a suburban, small-town atmosphere with excellent outdoor recreation and a pleasant - if wet- climate.

The area is a series of level to slightly hilly islands and inlets with dense coniferous forest. The climate is marine, with a moderate sheltering effect from the Olympic Mountains to the west. Summers are cool and mainly dry. The rest of the year is a mix of clouds, light rain, and an occasional snow, although the water-level location makes snow uncommon.



SILVERDALE ECONOMY

Opportunities for economic development remain strong in Silverdale due to the presence of the defense industry and the generally very positive characteristics of the community. The abundance of qualified labor is the region's strongest economic asset. The strong work ethic of a labor pool associated Silverdale Business Information with military employment continues to attract attention from national employers. Individuals from the military community; recently discharged members, spouses and retirees are among the highly qualified, highly trainable workforce needed by modern businesses.

Commerce in Silverdale is primarily divided into two geographic areas: Old Town Silverdale along the northeast edge of Dyes Inlet, and the Kitsap Mall and big box stores (Costco Wholesale Center, REI, Best Buy, Target, Trader Joe's and T.J. Maxx) just north within SR 3 and SR 303. In addition to the Port of Silverdale, Old Town Silverdale is home to many salons, restaurants, and medical offices.

Silverdale ranks 158th among 522 areas in Washington for which per capita income data is collected.



Kitsap Mall



Old Town Silverdale



Silverdale Waterfront Park



Population

	1-Mile	3-Mile	5-Mile
Estimated Population (2021)	6,538	37,293	72,945
Projected Population (2026)	6,828	38,573	75,818



Households

	1-Mile	3-Mile	5-Mile
Estimated Households (2021)	3,132	14,058	27,699
Projected Households (2026)	3,275	14,575	28,847

POPULATION DENSITY

72,945 Residents
Within a 5-Mile Radius



Income

	1-Mile	3-Mile	5-Mile
Avg. Household Income (2021)	\$79,362	\$96,472	\$94,788
Median Household Income (2021)	\$63,886	\$81,055	\$79,842

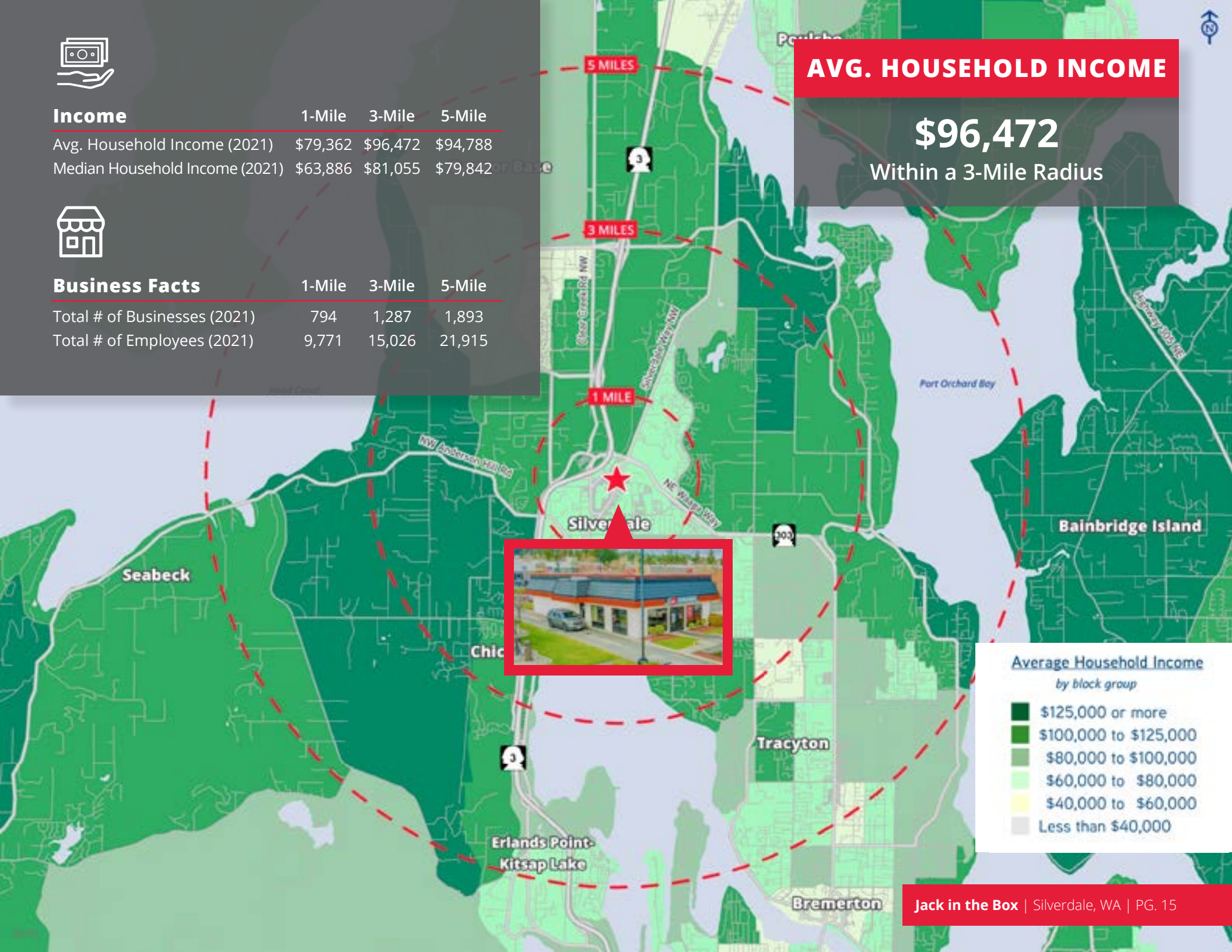
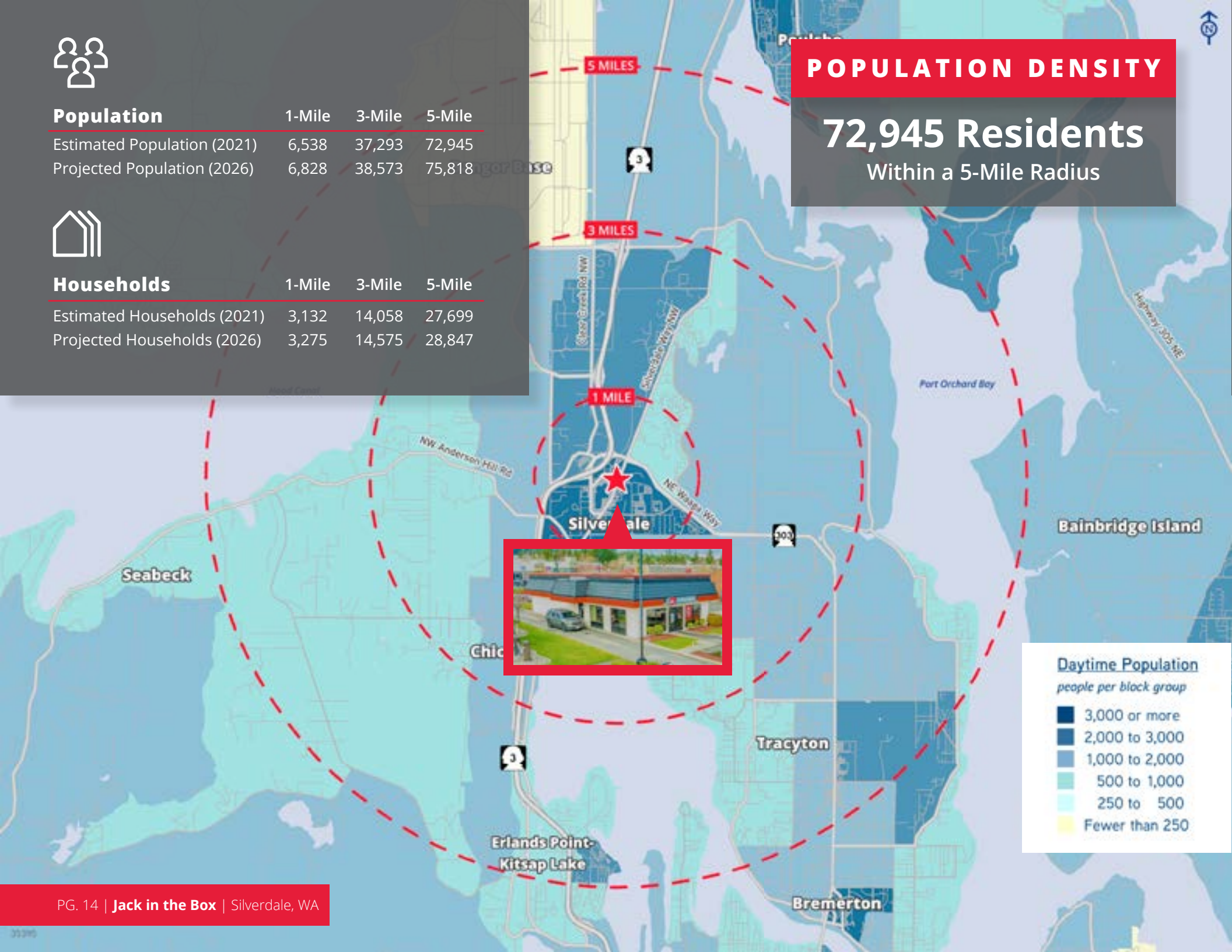


Business Facts

	1-Mile	3-Mile	5-Mile
Total # of Businesses (2021)	794	1,287	1,893
Total # of Employees (2021)	9,771	15,026	21,915

AVG. HOUSEHOLD INCOME

\$96,472
Within a 3-Mile Radius



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