



# Jack in the Box

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## \$6,025,000 | 4.15% CAP

5145 N 59th Ave, Glendale, AZ 85301

- ✓ **Rare 20-Year NNN Sale-Leaseback** with 8% Rental Increases Every 5-Years
- ✓ **Store has been in Operation Since 1965**
- ✓ **High Traffic Site** with Drive Thru
- ✓ **Top Performing Store** – Over \$3.50M TTM AUV
- ✓ **Located 7 Miles From Downtown Phoenix**



**Jack in the Box** is among the **leading quick-service restaurant** businesses in the United States. The company operates and franchises **more than 2,250** of its flagship hamburger outlets in **California, Arizona, Texas and 18 other states.**



# INVESTMENT OVERVIEW

JACK IN THE BOX GLENDALE, AZ



Subject Property

# \$6,025,000

## 4.15% CAP

NOI

\$250,000

- ✓ **New Sale Lease-Back with Stine Enterprises.** Stine Enterprises operates 86 Jack in the Box and 14 Denny's Restaurants. Total revenue for Stine Enterprises was over \$195,000,000 in 2021.

Building Area

±2,373 SF

- ✓ **20-Year Absolute NNN Lease** with 8% Rental increases Every 5-Years, Including Option Periods.

Land Area

±0.78 AC

- ✓ **Strategically Located** Along N. 59th Ave. (32,563 VPD)

Year  
Built/Remodel

1965 / 2019

- ✓ **Phoenix is the 11th Largest MSA** in the US with over 4.8 million residents.

- ✓ **Located Within a Dense Industrial Corridor** with high daytime population.

Lease Type

Absolute NNN

- ✓ **Top Performing Site** with TTM sales over \$3.5M.

- ✓ **Full remodel** completed in 2019.

Occupancy

100%

- ✓ **Store has been in Operation Since 1965**, showing a strong commitment to the site.

### CONTACT FOR DETAILS

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**Jim Mitchell**

**Retail Advisors S.W.**

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**SECURE**  
NET LEASE



# TENANT OVERVIEW

JACK IN THE BOX GLENDALE, AZ

## Jack in the Box

**Lessee:** Stine Enterprises, Inc.

REVENUE  
**\$1.14 B**

CREDIT RATING  
**BB-**

STOCK TICKER  
**JACK**

LOCATIONS  
**2,250+**



[jackinthebox.com](http://jackinthebox.com)

**Jack in the Box (NASDAQ: JACK) is among the nation's leading fast-food hamburger chains, with more than 2,250 quick-serve restaurants in 21 states.**

As the **first major hamburger chain** to develop and expand the concept of drive-thru dining, Jack in the Box has always emphasized on-the-go convenience, with approximately **85 percent** of the half-billion guests served annually buying food at the drive-thru or for take-out. Jack in the Box pioneered a **number of firsts** in the quick-serve industry, like the breakfast sandwich and portable salads. In addition to offering **high-quality products**, Jack in the Box recognizes that an increasing number of quick-serve customers also want the ability to customize their meals.

This Jack in the Box has a strong guarantee backed by Stine Enterprises, Inc., which operates 86 Jack in the Box restaurants and 14 Denny's restaurants. Total revenue for Stine Enterprises was over \$195,000,000 in 2021.

Stine Enterprises was founded in 1982 and is headquartered in Phoenix, AZ.





## IN THE NEWS

— JACK IN THE BOX    GLENDALE, AZ

## Jack in the Box Begins the Journey to 6,000 Locations

BEN COLEY, JULY 2, 2021 (QSRMAGAZINE)

Jack is now focused on reigniting expansion with a clear development strategy, marketing and resources dedicated toward franchise and site lead generation, store prototype development, unrestrictive policies and procedures, an updated restaurant image, and franchisee alignment.

“New restaurant growth underperformed for way too long,” Harris said during Jack’s Investor Day on Tuesday. “That’s behind us. By focusing on fundamentals, many of which have already seen **meaningful improvement**, it puts us in a better position than we have ever been. Our franchisees are now **well-capitalized**, our relationship with our franchisees is strong, and our business is extremely healthy, leading to **franchisees wanting** to put capital back into the brand.”

**Jack believes its capable of adding another 1,500 stores in its existing 21 states and more than 2,250 locations in the 29 states where it doesn’t have a presence, including all of the Northeast and Mid-Atlantic markets, and much of the Southeast.**

Harris said that mapping and data analytics—which help franchisees make informed growth decisions—will play a major role in reaching the 6,000-unit benchmark. Jack used sophisticated real estate models for market screening and potential expansion **across 210 DMAs** in the U.S., prioritizing where to grow based on market attractiveness and overall expansion potential.

Currently, the chain has **2,228 U.S. venues across 21 states** and Guam, with **California (943), Texas (596), Arizona (173)**, and Washington (148) serving as the largest markets. However, ample whitespace remains, especially for a brand with this much equity and awareness among guests. In **13 of the 21 states** in which Jack resides, the brand has built out less than 35 percent of the market.

EXPLORE ARTICLE



## Jack in the Box Reveals its Restaurant of the Future

BEN COLEY, JUNE 8, 2021 (QSRMAGAZINE)

The move makes sense for Jack considering drive-thru accounted for **98 percent of sales throughout the pandemic**. Even before COVID, the channel led with a mix of **70 percent**.

Jack projects the new model will reduce costs between **18–23 percent** while also reaching sales volumes similar to the **brand’s regularly sized** stores. But Harris notes the layout dives deeper than just decreased expenses. The prototype gave Jack an **opportunity** to streamline production and study the movement of employees.

**The new 1,300-square-foot prototype is less than half the size of Jack’s larger dine-in locations and boasts a double drive-thru—one lane for regular orders and another for online pickup and third-party delivery.**

“We looked at everything from equipment to design to square footage to try to find the most efficient way to the guest,” Harris says. “So it’s not just one area—it’s multiple areas. The easiest thing to take out was square footage. But within that, we found things like stacking, shelving, **different ways to equipment** and how it was customized or built.”

With one lane specifically for digital ordering, the prototype emphasizes a channel that mixed 7 percent in Q2, or a **150 percent increase**, year-over-year. Jack’s customer database grew by more than **60 percent in the past 18 months**. More than 95 percent of the chain’s system is covered by at least one of the four major third-party delivery providers, and **80 percent** use at least three. The company recently rolled out in-app ordering and launched its first loyalty program, which will be combined with a newly implemented **digital marketing technology** platform to communicate 1:1 messages and timely offers.

EXPLORE ARTICLE





LEASE OVERVIEW

JACK IN THE BOX    GLENDALE, AZ

Initial Lease Term	20-Years
Rent Commencement	Upon Closing
Lease Expiration	20-Years from Rent Commencment
Lease Type	Absolute NNN
Rent Increases	8% Every 5-Years
Annual Rent YRS 1-5	\$250,000
Annual Rent YRS 6-10	\$270,000
Annual Rent YRS 11-15	\$291,600
Annual Rent YRS 16-20	\$314,928
Option 1	\$340,122
Option 2	\$367,332
Option 3	\$396,718
Option 4	\$428,456

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Subject Property



PHOENIX-WICKENBURG HIGHWAY  
±44,624 VPD

60

DON MENSENDICK  
SCHOOL  
(609 STUDENTS)

CASA BILL  
SOLTERO  
(61 UNITS)

US STORAGE  
Centers

U-HAUL

SPROUTS  
FARMERS MARKET

FAMILY DOLLAR

PERFORMANCE  
STEEL

DOLLAR TREE  
LOS ALTOS  
RANCH MARKET  
WING-STOP  
McDonald's

W COLTER STREET

**SUBJECT PROPERTY**  
5145 N. 59TH AVE.

ExtraSpace  
Storage

CORSICANA  
MATTRESS COMPANY

WSI  
SUPPLY CHAIN SOLUTIONS

Central  
Self-Storage

O'Reilly AUTO PARTS  
SUBWAY  
BURGER KING  
goodwill

CORNING

STAPLES

metro  
by T-Mobile

QT  
QuikTrip

Carl's Jr.  
THE HOME  
DEPOT

7  
ELEVEN

TACO  
BELL

Church's  
AMERICAN  
STEAKHOUSE

boost  
mobile

AutoZone

ARCO  
ampm

ALSCO  
UNIFORMS

CHASE

DESERT SANDS  
MIDDLE SCHOOL  
(515 STUDENTS)

ABRAZO MARYVALE  
CAMPUS  
(232 BEDS)

JAMES W. RICE  
ELEMENTARY SCHOOL  
(860 STUDENTS)

HOLIDAY PARK  
ELEMENTARY SCHOOL  
(663 STUDENTS)

JOHN F LONG  
ELEMENTARY SCHOOL  
(770 STUDENTS)

ALHAMBRA PRESCHOOL  
ACADEMY  
(90 STUDENTS)

O'Reilly AUTO PARTS  
BURGER KING  
planet fitness  
TACO BELL  
Habitat  
for Humanity  
Central Arizona

FAMILY DOLLAR

metro  
by T-Mobile  
boost  
mobile

CHOLLA  
ACADEMY  
(521 STUDENTS)

GRAND CANYON  
UNIVERSITY CHAMPIONSHIP  
GOLF COURSE

Walmart  
Supercenter  
Denny's  
ROSS  
DRESS FOR LESS  
WSS  
Shoes. Style. Selection.

BRET TARVER  
ELEMENTARY SCHOOL  
(666 STUDENTS)

CARTWRIGHT  
ELEMENTARY  
SCHOOL DISTRICT  
(15,177 STUDENTS)

99c  
only  
STORES  
McDonald's

cricket  
wireless

WESTERN SCHOOL OF  
SCIENCE  
AND TECHNOLOGY  
(514 STUDENTS)

fru's  
Pollo Loco  
Pizza Hut

CVS pharmacy  
metro  
by T-Mobile  
boost  
mobile

EAGLE COLLEGE  
PREP: MARYVALE  
(410 STUDENTS)

Pizza  
Hut

LIBERTY TRADITIONAL  
CHARTER SCHOOL  
(249 STUDENTS)

AutoZone

STUDENT CHOICE  
HIGH SCHOOL  
MARYVALE

PIONEER  
PREPARATORY  
SCHOOL  
(423 STUDENTS)

SUNSET  
ELEMENTARY SCHOOL  
(816 STUDENTS)

MARYVALE  
HIGH SCHOOL  
(2,752 STUDENTS)

BORMAN  
ELEMENTARY SCHOOL  
(1,009 STUDENTS)

DOLLAR TREE  
Walgreens  
El Super  
WING-STOP  
ACE  
Hardware  
Wendy's  
R&B  
PANDA EXPRESS  
CHINESE KITCHEN

GLENN L. DOWNS SOCIAL  
SCIENCES ACADEMY  
(703 STUDENTS)

JUSTINE SPITALNY  
STEAM SCHOOL  
(536 STUDENTS)

N 59TH AVENUE  
±22,563 VPD



DOWNTOWN PHOENIX  
(7 MILES)

SUBWAY  
cricket  
wireless

O'Reilly AUTO PARTS  
goodwill

25 YEARS  
IN BUSINESS  
SPEEDY CASH

BARRI  
FINANCIAL GROUP

Church's  
CHICKEN

CHASE

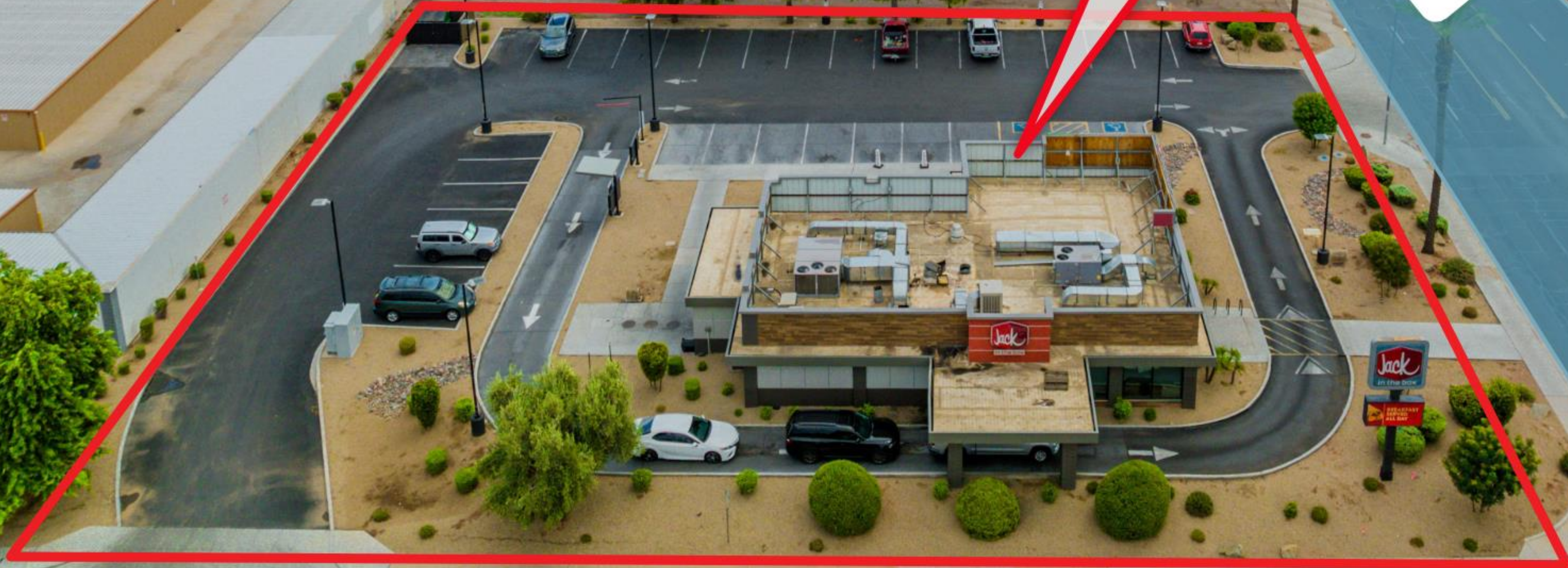
BURGER  
KING

CIRCLE K

ExtraSpace  
Storage

Jack  
in the box


N 59TH AVENUE  
(32-563 VPD)

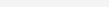





## SITE OVERVIEW

**JACK IN THE BOX    GLENDALE, AZ**

 Year Built / Remodel | 1965 / 2019

 Building Area | ±2,373 SF

 Land Area ±0.78 AC

## NEIGHBORING RETAILERS

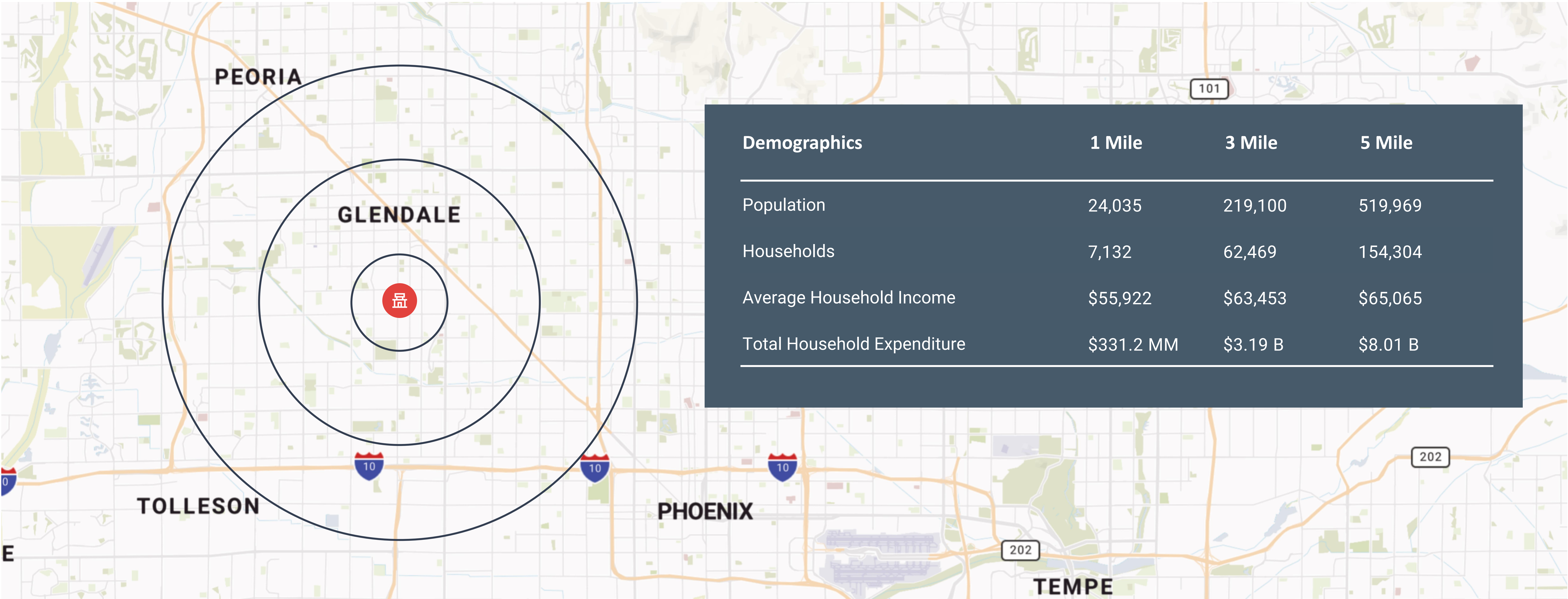
- Fry's
- ROSS Dress For Less
- Family Dollar
- Sprouts Farmers Market
- Walmart Supercenter
- Planet Fitness
- O'Reilly Auto Parts
- Walgreens
- Ace Hardware





# LOCATION OVERVIEW

JACK IN THE BOX    GLENDALE, AZ



## ECONOMIC DRIVERS (NUMBER OF EMPLOYEES)

1.

State of Arizona (49,800)
2.

Wal-Mart Stores Inc. (30,634)
3.

Banner Health (24,825)
4.

City of Phoenix (15,100)
5.

Wells Fargo (13,308)
6.

Bank of America (13,300)
7.

Maricopa County (12,792)
8.

Arizona State University (11,185)
9.

Apollo Group Inc. (11,000)
10.

JPMorgan Chase & Co. (10,600)
11.

Intel Corp. (10,300)
12.

US Airways (9,093)
13.

Mesa Public Schools (8,376)
14.

U.S. Postal Service (8,017)
15.


Dignity Health (7,838)



# LOCATION OVERVIEW

JACK IN THE BOX GLENDALE, AZ

## Phoenix Arizona

 **1.72 M**  
Population

 **\$60,931**  
Median Household Income



Ranked 26th Best Place  
to Live in the U.S. - U.S.  
News

**26th**

Phoenix is the only state  
capital with a population  
of more than 1 million  
residents.

**1 MILLION**

**With a population of around 1.72 million residents, the city of Phoenix is the capital and the most populous city in Arizona.**

It is also the fifth-most populous city in the nation.

**Phoenix is the most populous state capital in the nation, the fifth most populous city in the U.S., and the most populous city in the state of Arizona.**

The Phoenix Metropolitan Area – often referred to as the Valley of the Sun, the Salt River Valley, or Phoenix Metro – is a metropolitan area, centered on the city of Phoenix, that includes much of the central part of the U.S. state of Arizona.

The United States Office of Management and Budget designates the area as the Phoenix-Mesa-Scottsdale Metropolitan Statistical Area (MSA), defining it as Maricopa and Pinal counties. Greater Phoenix encompasses 2,000 square miles and more than 20 incorporated cities, including Glendale, Scottsdale, Tempe and Mesa. Maricopa County, in which Phoenix is located, covers more than 9,000 square miles. Phoenix's elevation is 1,117 feet, and the city's horizon is defined by three distinct mountains: South Mountain, Camelback Mountain and Piestewa Peak.



# IN THE NEWS

JACK IN THE BOX    GLENDALE, AZ

## Massive 200-acre mixed-use project proposed near Valley entertainment district

AUDREY JENSEN, MAY 25, 2022 (ABC 15 ARIZONA)

The city of Glendale is looking to transform a massive property next to its sports and entertainment district into a master-planned development with office, retail, hotel, commercial and high-density housing.

On May 26, Glendale's planning commission is holding a public hearing for an application to rezone about **160 acres** of the property to a **planned area development** to allow for the mix of uses like class A office, medical services, research and development, hotels, regional shopping, **restaurants** and theaters, among others.

Dubbed Vision 2, the development could be built on about 200 acres between Glendale Avenue and Ball park Boulevard

The application request was submitted by the **city of Glendale** on behalf of Emrland LLP, an **entity connected** to Ron Rovey, and Ferrantino Enterprises AZ LLC, an entity connected to Michael Ferrantino, the documents said.

EXPLORE ARTICLE

## How the Loop 101 and Glendale's sports and entertainment district are taking shape

MICHAEL BAXTER, AUGUST 23, 2022 (ABC 15 ARIZONA)

Growth is continuing in and around the Loop 101 area in the city of Glendale, which is home to the Arizona Cardinals and has seen a significant uptick in development in recent years with new restaurants, housing and entertainment offerings.

Several new projects with a mix of uses including **housing, retail and office** have been recently proposed for the **growing city**, which is located west of Phoenix and has more than **250,000 residents**.

A developer is currently working to add three acres of land to an existing planned area development, called Urban 95, just south of the State Farm Stadium, bringing the site total to nearly 35 acres at the southwest corner of 95th and Missouri avenues along the Loop 101.

The original **development plans** initially called for retail uses, as well as office space, a hotel site and some housing. Now, the site could see mostly high-density multifamily with up to **1,500 units** and 15 stories, which includes the planned **Cardinal 95 apartments** with **198 units**, city documents said.

EXPLORE ARTICLE







CALL FOR ADDITIONAL INFORMATION

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Suite 200  
Dallas, TX 75231  
(214) 522-7200

Los Angeles

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