

For Sale

# 221 Central Ave N

KENT, WA



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**NAI** Puget Sound  
Properties

# Offering Summary

NAI Puget Sound Properties is pleased to present for sale a single-tenant Jack in the Box investment located in Kent, Washington. The property is subject to a corporate-backed absolute NNN lease with Jack in the Box, Inc., which was recently extended for an additional five-year term commencing July 1, 2026 and expiring June 30, 2031. The lease includes one (1) additional five-year renewal option with a 10% rental increase at option exercise.

Jack in the Box has operated at this location since 1971, demonstrating over five decades of commitment to the site. In 2011, the original structure was completely demolished and rebuilt to align with Jack in the Box's modern restaurant prototype. The current building features outdoor service counters, a small patio area, a full drive-thru loop, and ample on-site parking.



1,312,000

ADDRESS	221 Central Ave N Kent, WA 98032
NOI	\$85,330
CAP RATE	6.50%
LEASE EXPIRATION	July 30, 2031
BUILDING SIZE	1,484 SF
LOT SIZE	13,323 SF
YEAR REBUILT	2011
LEASE TYPE	Absolute NNN





# Investment Highlights



## + STRONG CORPORATE-BACKED LEASE

Jack in the Box Inc., headquartered in San Diego, California, operates and franchises over 2,100 restaurants across 21 U.S. states and Guam. As a pioneer of the drive-thru concept, Jack in the Box continues to generate approximately 85% of system-wide sales through drive-thru service, underscoring the strength and durability of the brand.

## + PRIME KENT LOCATION

The subject property is located on a highly-visible corner with drive-thru near Kent Station Mall.

## + ABSOLUTE NNN LEASE STRUCTURE

The lease is absolute triple-net, with zero landlord responsibilities, making this a truly passive, “coupon-clipper” investment well suited for private capital and 1031 exchange buyers.

## + LONG-TERM JACK IN THE BOX

Jack in the Box has been at this location since 1971. The tenant has further reaffirmed their commitment to the site by exercising a 5-year lease extension.

# Tenant Profile & Lease Abstract



Jack in the Box was founded in 1951, and is headquartered in San Diego, CA. They are now one of the nation's top fast-food burger chains with over 2,100 locations nationwide.

Jack in the Box offers drive-thru convenience with roughly 90% of their 500 million annual guests choosing drive-thru or take-out. The company franchises the majority of their locations, with an average volume of \$1.99M per unit annually.

<b>HEADQUARTERS</b>	San Diego, CA
<b>INDUSTRY</b>	Restaurant (Fast-Food)



## Lease Overview

<b>PREMISES</b>	1,484 SF
<b>ANNUAL BASE RENT</b>	\$85,330
<b>MONTHLY BASE RENT</b>	\$7,111 (effective 7/1/2026)
<b>RENT PER SF</b>	\$52.37
<b>LEASE COMMENCEMENT</b>	June 29, 1971
<b>LEASE EXPIRATION</b>	June 30, 2031
<b>RENEWAL OPTIONS</b>	One (1) five-year option
<b>RENT INCREASES</b>	10% increase at option exercise
<b>LEASE TYPE</b>	Absolute Triple Net (NNN)
<b>PROPERTY TAXES</b>	Tenant's Responsibility
<b>INSURANCE</b>	Tenant's Responsibility
<b>COMMON AREA</b>	Tenant's Responsibility
<b>ROOF &amp; STRUCTURE</b>	Tenant's Responsibility
<b>REPAIRS &amp; MAINTENANCE</b>	Tenant's Responsibility
<b>HVAC</b>	Tenant's Responsibility
<b>UTILITIES</b>	Tenant's Responsibility
<b>RIGHT OF FIRST REFUSAL</b>	Yes



# Environmental Summary

**Seller will provide Buyer with an escrow holdback to account for cleanup costs. Please see below for a summary of the environmental history and contamination.**

- Prior to being developed with a Jack in the Box restaurant in 1971, the site was occupied by a gasoline service station. The original Jack in the Box restaurant was demolished for reconstruction in May 2011, at which time petroleum contaminated soil was discovered by the contractor.
- In July 2011, the owner performed a remedial excavation of approximately 370 cubic yards of contaminated soil from the central portion of the site. Confirmation soil sampling following the excavation indicated soil contaminated with TPH-G and benzene remained to the west beyond excavation boundaries.
- On May 18, 2021, PBS conducted a subsurface investigation that included the advancement of three soil borings. No soil contamination was detected in the 2021 investigation. However, TPH in the diesel range (TPH-D) was detected at concentrations above clean-up levels in the groundwater samples collected. The concentrations of contaminants in the groundwater in the 2021 samples were two orders of magnitude lower than concentrations in the 2011 samples.
- Based on the relatively minor exceedance of contaminant concentrations in groundwater compared to state cleanup levels and the established decreasing trend of concentrations over time, contaminant concentrations in groundwater are expected to naturally attenuate to below state cleanup levels within a reasonable timeframe. Per APEX's December 2025 Planning Memo, the estimated timeframe for achieving a restricted NFA may take between 1 and 5 years, and with an estimated cost range of \$67,500—\$272,500.



**CLICK HERE FOR LINK: PLANNING LEVEL  
MEMORANDUM – APEX ENVIRONMENTAL**





# Nearby Amenities

**usbank**

**Bank of America**

Green River  
College - Kent

Kent Station

KENT SHOPPING CENTER

**RAM**  
Restaurant & Brewery

**amc**  
THEATRES

MultiCare

**verizon**

**Panera**  
BREAD

**MOD**

**MAMA STORTINIS**  
RESTAURANT & BAR

Kent Library

221 Central Ave N

Kent City Hall

**WELLS  
FARGO**

Kent Police  
Department

W MEEKER STREET

W GOWE STREET

2ND AVENUE S

**UNITED STATES  
POSTAL SERVICE**





# Market Overview

- Kent is a centrally located city within the Seattle–Tacoma metropolitan area, strategically positioned between Seattle and Tacoma with direct access to I-5, SR-167, and Sea-Tac International Airport. Originally established as an agricultural and manufacturing center, Kent has evolved into one of South King County's primary commercial and employment hubs.
- The city is home to approximately **135,000 residents** and continues to benefit from steady population growth driven by relative housing affordability, a diverse workforce, and proximity to major employment centers. Strong daytime population levels and consistent commuter traffic support sustained demand for retail and quick-service restaurant uses throughout the market.
- Kent's economy is anchored by a broad employment base that includes manufacturing, aerospace, logistics, healthcare, and retail. Major employers in the area include **Boeing, Amazon, Blue Origin, UPS, PACCAR, and Valley Medical Center**, providing stability and consistent consumer spending.
- Retail and net-lease investment activity in Kent has remained strong, supported by high traffic volumes, limited infill availability, and investor demand for service-oriented assets. These fundamentals, combined with ongoing infrastructure investment and regional economic growth, position Kent as a highly desirable market for fast food operators and long-term retail investors.



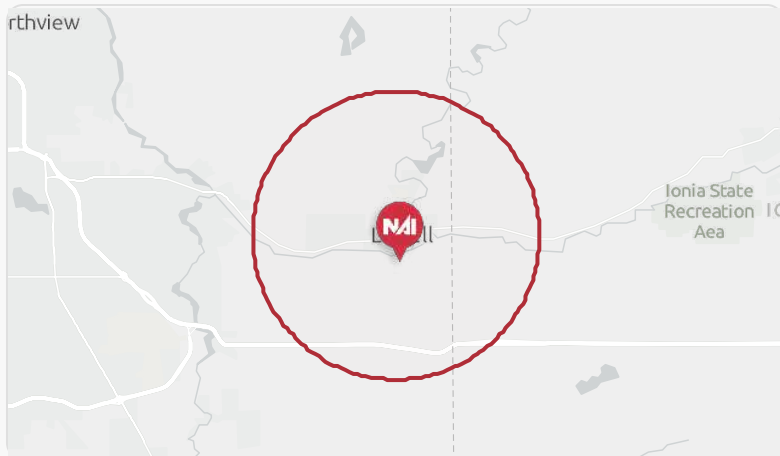
# DEMOGRAPHICS

221 Central Ave, Lowell, Michigan, 49331 | Ring of 5 miles

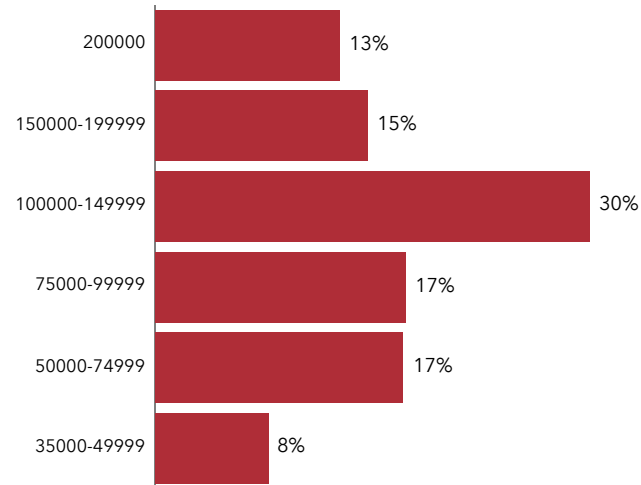
## Population



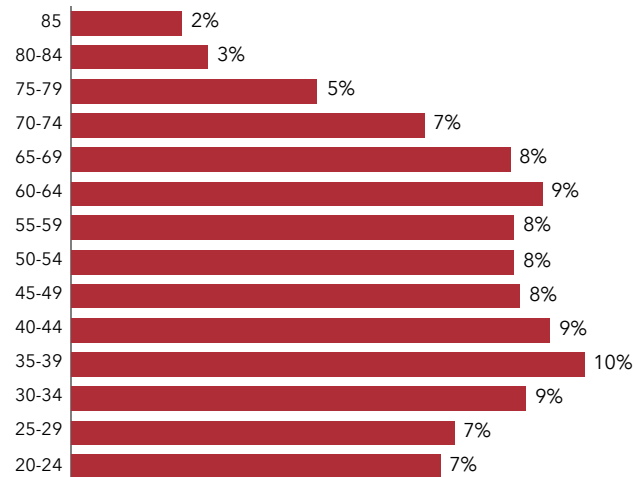
## Total Households



## Income by Household



## Ages



**39.9**

Median Age



**\$97.2K**

Median HH Income

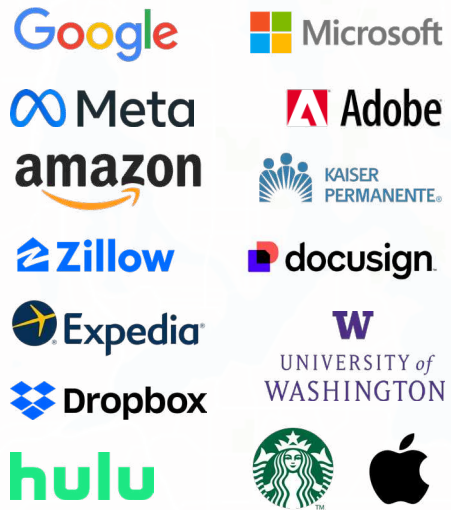


**\$348.2K**

Median Home Value



## SEATTLE



Seattle CBD  
30 MIN | 20 MI

Bellevue CBD  
25 MIN | 18 MI

## BELLEVUE/EASTSIDE



BOEING

BOEING

SEA  
Seattle-Tacoma  
International  
Airport

Alaska  
AIRLINES

Westfield  
SOUTHCENTER

amazon  
fulfillment

Subject Property

18

167

BOEING

amazon  
fulfillment

## TACOMA



Tacoma CBD  
30 MIN | 19 MI



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EXCLUSIVELY LISTED BY:

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