

SINGLE TENANT ABSOLUTE NNN

Ground Lease Investment Opportunity



11-Years Remaining | Across from Sprouts and Target Anchored Center (1.9M+ Annual Visits)
Near Major Master-Planned Communities | AHHI of \$155K Within 5-Miles



37723 N. Gantzel Road | San Tan Valley, Arizona

PHOENIX MSA

ACTUAL SITE



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Pricing Summary
Brand Profile

PROPERTY PHOTO





SRS Real Estate Partners-West, LLC is pleased to offer the opportunity to acquire the leased fee interest (land ownership) in an absolute NNN, drive-thru Jack in the Box investment property located in San Tan Valley, Arizona (Phoenix MSA). The tenant, DOP San Tan Valley, LLC, has 11-years remaining on its lease with 4 (5-year) options to extend. The lease features 10% rental increases every 5 years throughout the initial term and at the beginning of each option period, growing NOI and hedging against inflation. The lease is absolute NNN with zero landlord responsibilities making it an ideal, management free investment opportunity for a passive investor. Jack in the Box is one of the most recognized quick-service restaurant brands in the United States, operating approximately 2,128 locations across 24 states, Guam, and Mexico from its headquarters in San Diego, California.

The subject property has excellent access and visibility along N. Gantzel Road (25,400 VPD) the dominant retail node in the San Tan Valley trade area. The site is located directly across from Vineyard Towne Center, a new 230,000 SF open-air center anchored by Target and Sprouts Farmers Market that draws 1.9 million annual visits (Placer.ai) and [recently sold for \\$69.9 million](#). The site benefits from additional crossover traffic generated by Circle Cross Ranch, a Fry's Marketplace-anchored center located just down Gantzel Road that draws 3 million annual visits (Placer.ai). The broader Gantzel Road corridor continues to attract new development, including Mountainside Fitness, the Bungalows on Combs luxury apartment community, Terrazo Medical Village, and Dutch Bros. The trade area represents an extremely active part of the Phoenix MSA for master-planned residential development, including Wales Ranch at Combs and Gantzel (Lennar, Ashton Woods, Starlight Homes, D.R. Horton, Century Communities), Soleo by Tri Pointe Homes (1,400+ homes currently under construction near Combs Road), and Harvest at Gantzel by Lennar, all of which is fueled by continued migration from the denser, higher-cost areas of the Phoenix metro. Moreover, LG Energy Solution's \$5.5 billion EV battery manufacturing complex in nearby Queen Creek is under construction, with thousands of new jobs expected in the immediate area. The 5-mile trade area is supported by a population of over 167,000 residents and 15,700 employees with average household incomes of \$156,447 / \$158,012 / \$155,128 within 1, 3, and 5-miles, respectively.

PROPERTY PHOTOS



OFFERING SUMMARY



OFFERING

Price	\$1,656,000
NOI (Beg. 7/12/2027)	\$78,650
Cap Rate	4.75%
Guaranty	Franchisee
Tenant	DOP San Tan Valley, LLC
Operator	Rucker Restaurant Holdings, LLC (+/- 25 units)
Lease Type	Absolute NNN (Ground Lease)
Landlord Responsibilities	None
Sales Reporting	Yes - Contact Agent for Details
ROFR/ROFO	No

Note: Seller to credit Buyer the difference in rent at Closing.

PROPERTY SPECIFICATIONS

Rentable Area	2,862 SF
Land Area	1.28 Acres
Property Address	37723 N. Gantzel Road San Tan Valley, Arizona 85140
Year Built	2017
Parcel Number	104-22-0820
Ownership	Leased Fee (Land Ownership)

INVESTMENT HIGHLIGHTS



11-Years Remaining | Drive-Thru on Large Lot | National QSR Tenant

- The tenant, DOP San Tan Valley, LLC, has 11-years remaining on its lease with 4 (5-year) options to extend
- The lease features 10% rental increases every 5 years throughout the initial term and at the beginning of each option period
- The property is equipped with a drive-thru on a large 1.28-acre lot
- Jack in the Box is one of the most recognized quick-service restaurant brands in the United States, operating approximately 2,128 locations

Absolute NNN | Leased Fee Ownership | Zero Landlord Responsibilities

- Tenant pays for CAM, taxes, insurance and maintains all of the premises
- No landlord responsibilities
- Ideal, management-free investment for a passive investor

Across from Target and Sprouts Anchored Center (1.9M Visits) | Direct Access of N. Gantzel Rd (25K VPD)

- Positioned on N. Gantzel Rd (25,400 VPD) directly across from Vineyard Towne Center, a 230K SF center anchored by Target and Sprouts Farmers Market drawing 1.9M+ annual visits (Placer.ai) recently sold for \$69.9M
- Circle Cross Ranch, anchored by Fry's Marketplace just down Gantzel Road, draws an additional 3 million annual visits (Placer.ai)

Strong Demographics In 5-mile Trade Area | Phoenix MSA | Fastest Growing County in AZ | Master-Planned Development

- More than 167,000 residents and 15,700 employees support the trade area
- \$155,128 average household income
- Pinal County ranked the fastest-growing county in Arizona from 2024 to 2025
- Near Wales Ranch, a 2,000+ unit master planned community across multiple national homebuilders, and Soleo by Tri Pointe Homes (1,400+ homes under construction)



PROPERTY OVERVIEW

LOCATION



San Tan Valley, Arizona
Pinal County
Phoenix-Mesa-Scottsdale MSA

ACCESS



N. Gantzel Road: 2 Access Points
Combs Road: 1 Access Point

TRAFFIC COUNTS



N. Gantzel Road: 25,400 VPD
Combs Road: 11,700 VPD

IMPROVEMENTS



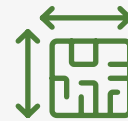
There is approximately 2,862 SF of existing building area

PARKING



There are approximately 35 parking spaces on the owned parcel.
The parking ratio is approximately 12.22 stalls per 1,000 SF of leasable area.

PARCEL



Parcel Number: 104-22-0820
Acres: 1.28
Square Feet: 55,757

CONSTRUCTION



Year Built: 2017

ZONING



CB-2 (General Business)







N GANTZEL ROAD 25,400 VPD

Monument Sign

Jack in the box

E MINT LANE



LOCATION MAP

2026 Estimated Population

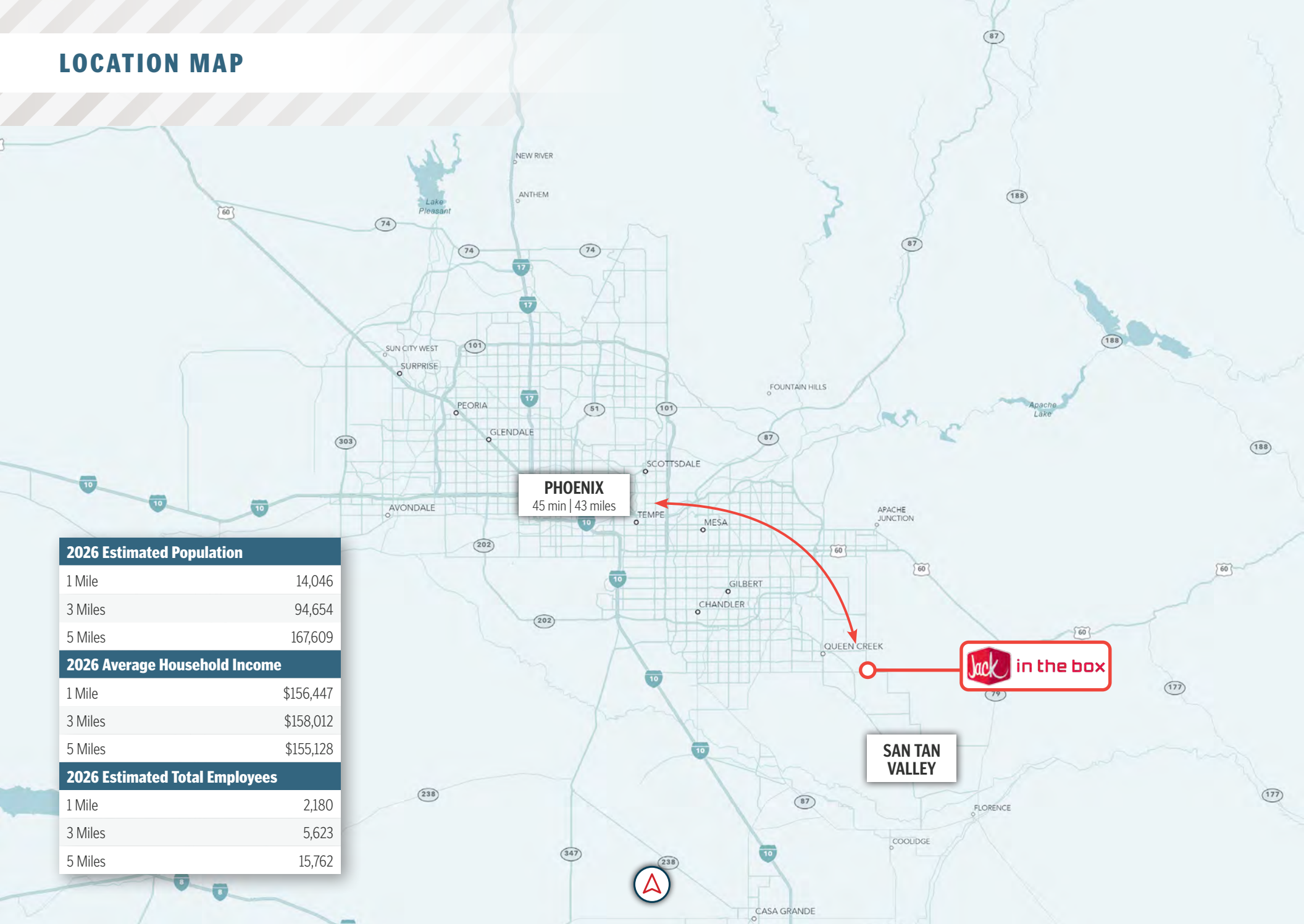
1 Mile	14,046
3 Miles	94,654
5 Miles	167,609

2026 Average Household Income

1 Mile	\$156,447
3 Miles	\$158,012
5 Miles	\$155,128

2026 Estimated Total Employees

1 Mile	2,180
3 Miles	5,623
5 Miles	15,762





SAN TAN VALLEY, ARIZONA

San Tan Valley, Arizona, is a rapidly growing suburban community in Pinal County located southeast of Phoenix and within the broader Phoenix metropolitan area. With a 2026 population of approximately 110,749, San Tan Valley has experienced substantial residential expansion as households continue to move outward from Phoenix and the East Valley in search of newer housing, larger homes, and comparatively affordable living costs. The community's proximity to established employment centers in Mesa, Chandler, Gilbert, and Phoenix, combined with continued residential development and available land, has positioned San Tan Valley as one of the region's significant population-growth corridors. New master-planned communities and residential neighborhoods continue to expand the local consumer base, creating increasing demand for retail, restaurants, healthcare, and other services.

San Tan Valley's economy is supported by retail, construction, healthcare, education, and local services, while many residents commute to employment centers throughout the East Valley and greater Phoenix region. The area's rapid population growth has driven significant investment in shopping centers, restaurants, schools, and neighborhood services, particularly along major corridors including Hunt Highway and Gary Road. San Tan Valley benefits from the economic scale of the Phoenix metropolitan area while offering residents a more suburban environment and, historically, a lower-cost alternative to many established communities closer to Phoenix. Continued migration from Phoenix and surrounding East Valley communities is expected to support further residential and commercial development as the area matures.

San Tan Valley offers a range of outdoor and recreational amenities that complement its suburban setting. San Tan Mountain Regional Park provides hiking, biking, horseback riding, and access to scenic Sonoran Desert landscapes, while numerous community parks, sports fields, and walking trails support an active lifestyle. Residents also benefit from proximity to golf courses, shopping and entertainment in neighboring Queen Creek, Gilbert, and Chandler, as well as the broader recreational and cultural amenities of the Phoenix metropolitan area.

AREA DEMOGRAPHICS

	1 Mile	3 Miles	5 Miles
Population			
2026 Estimated Population	14,046	94,654	167,609
2031 Projected Population	15,116	106,476	187,854
2020 Census Population	10,832	66,059	119,010
Projected Annual Growth 2026 to 2031	1.48%	2.38%	2.31%
Historical Annual Growth 2010 to 2020	2.90%	3.86%	3.32%
Households & Growth			
2026 Estimated Households	4,532	29,757	53,539
2031 Projected Households	4,945	33,861	60,742
2020 Census Households	3,359	20,224	36,980
Projected Annual Growth 2026 to 2031	1.76%	2.62%	2.56%
Historical Annual Growth 2010 to 2020	3.29%	4.11%	3.43%
Income			
2026 Estimated Average Household Income	\$156,447	\$158,012	\$155,128
2026 Estimated Median Household Income	\$115,670	\$121,152	\$119,598
2026 Estimated Per Capita Income	\$51,221	\$49,738	\$49,449
Businesses & Employees			
2026 Estimated Total Businesses	223	661	1,675
2026 Estimated Total Employees	2,180	5,623	15,762



RENT ROLL



LEASE TERM				RENTAL RATES							
Tenant Name	Square Feet	Lease Start	Lease End	Begin	Increase	Monthly	PSF	Annually	PSF	Recovery Type	Options
Jack in the Box	2,862	7/12/2017	7/11/2037	Current	-	\$5,958	\$2.08	\$71,500	\$24.98	Absolute NNN	4 (5-Year)
(Franchisee Guaranty)				7/12/2027	10%	\$6,554	\$2.29	\$78,650	\$27.48	Ground Lease	10% Increase at Beg. of Each Option
				7/12/2032	10%	\$7,210	\$2.52	\$86,515	\$30.23		

Note: Seller to credit Buyer the difference in rent at Closing.

FINANCIAL INFORMATION

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FOR FINANCING OPTIONS AND LOAN QUOTES:
Please contact SRS Debt & Equity at debtandequity@srsre.com



JACK IN THE BOX

jackinthebox.com

Company Type: Public (NASDAQ: JACK)

Locations: 2,128+

2025 Employees: 1,316

2025 Revenue: \$1.47 Billion

2025 Assets: \$2.59 Billion

Jack in the Box Inc. (NASDAQ: JACK), founded and headquartered in San Diego, California, is a leading quick-service restaurant company that operates and franchises Jack in the Box, one of the nation's largest hamburger chains. Founded in 1951, Jack in the Box has approximately 2,128 restaurants across 24 states, Guam and Mexico, offering a diverse menu that includes burgers, chicken, tacos, breakfast items, and other quick-service offerings. The brand is recognized for its broad menu, late-night operating hours, value-oriented offerings, and distinctive advertising, with a long-standing presence in markets throughout the United States.

Jack in the Box operates primarily through a franchise-focused business model, with franchisees representing a substantial portion of the restaurant system. The company's asset-light strategy allows it to expand its restaurant footprint while leveraging franchisee capital and local operating expertise. Jack in the Box also maintains a significant development pipeline and continues to focus on restaurant-level performance, franchisee growth, and modernization of its restaurant base, supporting the long-term presence and relevance of the brand within the highly competitive U.S. quick-service restaurant sector.

Source: investors.jackinthebox.com, finance.yahoo.com



THE EXCLUSIVE NATIONAL NET LEASE TEAM of SRS Real Estate Partners-West, LLC

300+

TEAM
MEMBERS

29

OFFICES

\$6.5B+

TRANSACTION
VALUE

company-wide
in 2025

930+

CAPITAL MARKETS
PROPERTIES

SOLD
in 2025

\$3.5B+

CAPITAL MARKETS
TRANSACTION

VALUE
in 2025



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