

Marcus & Millichap

THE BROWN GROUP

Retail | Industrial | Capital Markets

DENNY'S

521 Auburn Way S, Auburn, WA 98002

**BRAND NEW 20-YEAR ABSOLUTE NET DENNY'S RANKED
IN TOP 14% OF ALL RESTAURANTS IN WASHINGTON STATE
AND FEATURING 2018 FULL RENOVATION (SEATTLE MSA)**

**ADJACENT TO
STATE ROUTE 18 (88,600+ VPD)**



ACTUAL PROPERTY PHOTO



THE OFFERING

521 Auburn Way S, Auburn, WA 98002

The Brown Group of Marcus & Millichap has been selected to exclusively market for sale a **high-performing Denny's in Auburn, WA, secured by a brand-new 20-year absolute net lease to be executed at closing**. The lease offers long-term, passive cash flow, zero landlord responsibilities, 10% rent escalations every five years, and a guarantee from Awashington, LLC (15 WA locations, \$30M+ in annual sales). The restaurant is operated by The Keshap Group — a multi-brand franchisee with 25+ years of experience, 35 Denny's, 16 Papa John's, and four Dave's Hot Chicken restaurants, and one Gong cha (with more in development). This Denny's ranks in the top 14% of all restaurants in Washington state and top 30% nationally (per Placer.ai). It is situated just off Hwy-18 (88,000+ VPD) at the signalized hard corner of Auburn Way S and 6th St SE (57,000+ VPD). The property was extensively renovated in 2018 to Denny's modern prototype standards and benefits from an exceptional mix of regional traffic drivers including the Muckleshoot Casino, one of the largest casinos in the Pacific Northwest. Additional demand drivers include nearby hotels, the Boeing Auburn plant, and the Outlet Collection — the largest outlet mall in the Pacific Northwest with 5.2 million annual visitors. The site serves approximately 195,000 residents within 5 miles, with average household incomes exceeding \$105,000, in income tax-free Washington state.

PRICE: \$3,230,000
CAP RATE: 5.85%

RANKED TOP 14% OF ALL RESTAURANTS IN WA STATE (PLACER.AI)

SR-18 (88,600+ VPD)

AUBURN WAY S (33,800+ VPD)

ACTUAL PROPERTY PHOTO

THE PROPERTY

Price	\$3,230,000
Cap Rate	5.85%
Gross Leasable Area	5,700 SF
Lot Size	1.32 Acres
Type of Ownership	Fee Simple
Year Built / Renovated	1977 / 2018

LEASE SUMMARY

Tenant	Denny's (Awashington LLC)
Rent Increases	10% Every 5 Years
Guarantor	Awashington LLC (15 units)
Lease Type	Absolute Net
Lease Commencement	Close of Escrow
Initial Lease Term	20 Years
Renewal Options	4, 5-Year Options
Landlord Responsibility	None
Tenant Responsibility	All

RENT SCHEDULE

YEAR	ANNUAL RENT	MONTHLY RENT	RENT/ SF	CAP RATE
Year 1 - Year 5	\$189,000	\$15,750	\$33.16	5.85%
Year 6 - Year 10	\$207,900	\$17,325	\$36.47	6.44%
Year 11 - Year 15	\$228,690	\$19,058	\$40.12	7.08%
Year 16 - Year 20	\$251,559	\$20,963	\$44.13	7.79%
OPTIONS				
Option 1: Year 21 - Year 25	\$276,715	\$23,060	\$48.55	8.57%
Option 2: Year 26 - Year 30	\$304,386	\$25,366	\$53.40	9.42%
Option 3: Year 31 - Year 35	\$334,825	\$27,902	\$58.74	10.37%
Option 4: Year 36 - Year 40	\$368,308	\$30,692	\$64.62	11.40%



Denny's, with over 70 years of operating history, stands out as a well-established and iconic brand in the casual dining sector, with a presence of approximately 1,490 restaurants globally across 14 countries and U.S. territories. Its widespread footprint and name recognition make it a go-to destination for value-oriented customers seeking affordable, classic American dining at any time of day.

In January 2026, Denny's completed a \$620 million take-private transaction, acquired by TriArtisan Capital Advisors, Treville Capital Group, and Yadav Enterprises. The brand's long-standing reputation for 24/7 availability and family-friendly atmosphere further reinforces its position as a staple in the U.S. dining landscape, providing a reliable foundation for continued growth and resilience under its new private ownership structure.



THE KESHAP GROUP

The Keshap Group is a very successful Denny's franchisee with 35 Denny's locations across 6 states and over 25 years of proven operating history. The Keshap Group also operates 16 Papa John's, 4 Dave's Hot Chicken (including the highest volume DHC in the world), and 1 Gong Cha (with more in development).



THE HIGHLIGHTS

BRAND NEW 20-YEAR ABSOLUTE NET LEASE

A new 20-year absolute net lease will be executed at closing, providing an investor with long-term, passive cash flow and zero landlord responsibilities for maintenance, repairs, or management.

HIGH-PERFORMING LOCATION | TOP 14% IN WASHINGTON STATE

This Denny's location ranks in the top 14% of all restaurants in Washington state and in the top 30% nationally (per Placer.ai), demonstrating strong and consistent store-level performance.

STRONG FRANCHISEE GUARANTEE AND EXPERIENCED MULTI-BRAND OPERATOR

The restaurant is operated by The Keshap Group, an established franchisee with over 25 years of operating history and 35 Denny's locations across six states. The lease will be guaranteed by Awashington, LLC, which operates 15 Denny's restaurants with total annual sales exceeding \$30 million (2025). The Keshap Group also operates 16 Papa John's locations in Washington, four Dave's Hot Chicken restaurants in Western Washington (with additional Northwest, Hawaii, and Alaska locations planned), and opened the first Gong Cha bubble tea location in the Pacific Northwest in 2025 with projections to open 9 more.

10% RENT INCREASES EVERY 5-YEARS

The lease features 10% rent escalations every five years throughout the initial term and option periods, providing a built-in hedge against inflation and increasing yield over time.



HIGH-TRAFFIC, SIGNALIZED HARD CORNER LOCATION WITH DIRECT HWY-18 ACCESS (88,000+ VPD)

The property is strategically located at the signalized intersection of Auburn Way S and 6th St SE (57,000+ VPD), just off Hwy-18 (88,000+ VPD), offering excellent visibility, strong signage, and convenient ingress and egress.

EXTENSIVELY RENOVATED IN 2018 REFLECTING DENNY'S MODERN PROTOTYPE DESIGN

The property was extensively renovated in 2018 and reflects Denny's newest design and dining standards, ensuring operational efficiency, brand visibility, and showing long-term commitment to the site.

STRATEGIC LOCATION NEAR HOTELS, CASINO, BOEING, AND THE OUTLET COLLECTION

The property benefits from its close proximity to hotels including La Quinta Inn, Holiday Inn, and Best Western; Muckleshoot Casino; the Boeing Auburn plant; and the Outlet Collection, the largest outlet mall in the Pacific Northwest receiving over 5.2 million visitors annually and ranked top 3 in Washington state (per Placer.ai), providing strong, continuous traffic flow for the site.

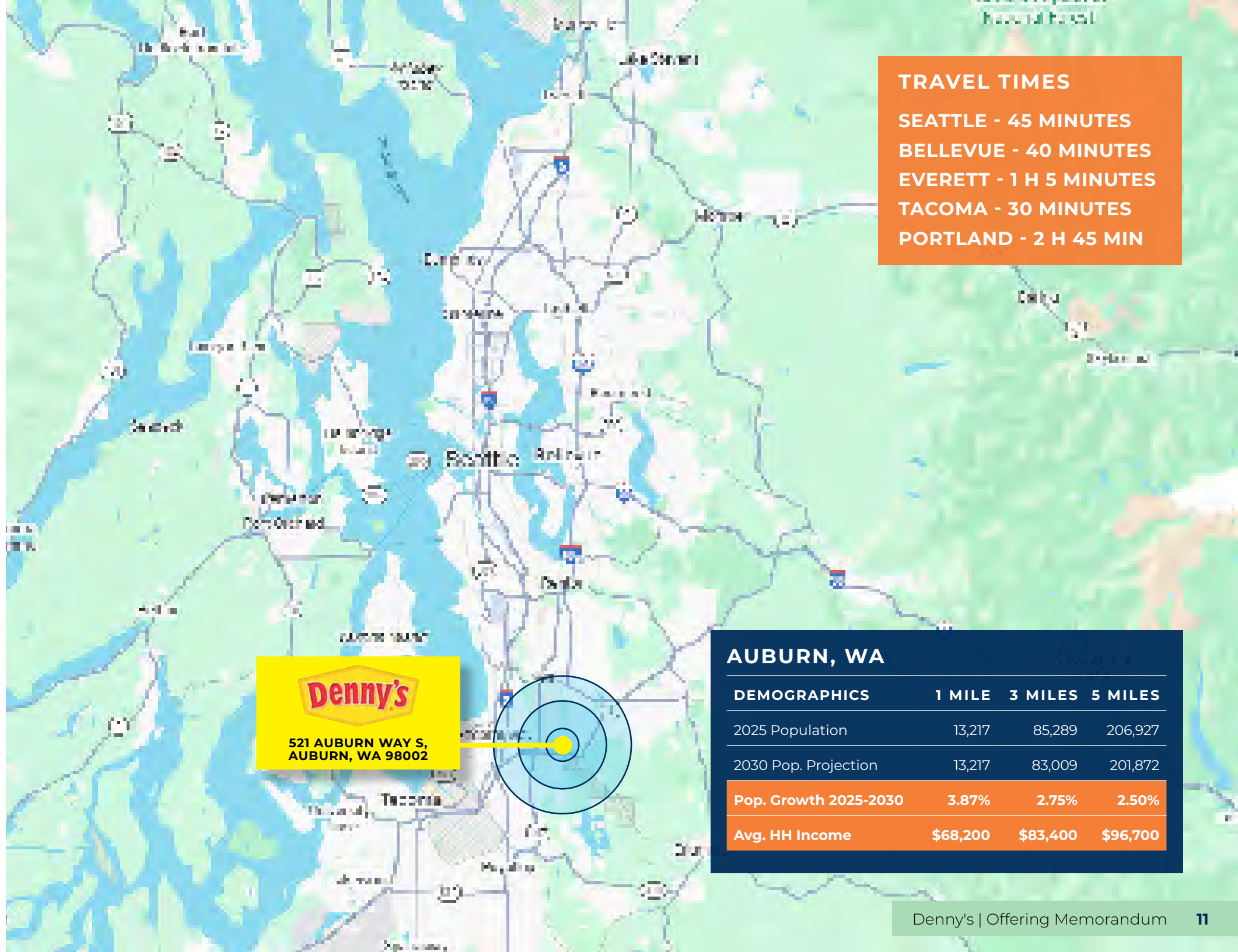
STRONG, AFFLUENT DEMOGRAPHICS

The property serves a community of approximately 195,000 residents within a 5-mile radius, with average household incomes exceeding \$105,000 per year.

INCOME TAX FREE STATE

Washington State has no state income tax, enhancing investor returns.

SITE PLAN



SEATTLE-TACOMA MSA

Known as the Emerald City, Seattle-Tacoma metro is situated approximately halfway between Portland, Oregon, to the south and Vancouver, British Columbia, to the north. The area's strategic location and thriving economy have made it the commercial, cultural, and advanced technology hub of the Pacific Northwest. Seattle has also earned the nickname of Cloud City and Jet City for its significant contributions to the global technology and aerospace industries.

Seattle-Tacoma MSA is a sophisticated urban center favored by shoppers and outdoorsmen alike. Surrounded on all sides by the Cascade Mountains, Mount Rainier and the Puget Sound, the region regularly tops magazine surveys of desirable places to live, work and play, a strong incentive for employers to locate in the area.

FORTUNE 500

COMPANIES HEADQUARTERED IN THE SEATTLE MSA



A ROBUST ECONOMY ANCHORED BY THE WORLD'S LEADING COMPANIES

As a hallmark destination for pioneers, the Seattle-Tacoma MSA attracts and retains both entrepreneurial businesses and individuals. Young, affluent, and highly educated individuals flock to the region for opportunities and as such, the Seattle-Tacoma MSA has emerged as a major global hub for some of the world's leading technological, medical, and life science companies. Seattle's increasingly diverse economic base is also a host to well-established national and international industries including aerospace, transport, and tourism.

ECONOMY

- The region is a leader in the aerospace, e-commerce, cloud storage, and computer software industries with employers that include Microsoft, Boeing and Amazon. These companies provide numerous high-quality jobs.
- Fishing, food processing, shipping, maritime logistics, shipbuilding, and ship repair and maintenance are other vital maritime-related segments of the economy.
- NB Kitsap anchors the region's defense economy (~31k direct military + civilian; tens of thousands incl. contractors). PSNS & IMF is the Navy's largest shipyard and the only West Coast carrier capable dry dock; a new dry dock is planned to support Ford class carriers.



#10

Washington State Ranked as a Top State in America in 2025



#3

Ranked for GDP per Capita Nationally



~45%

Percentage of the State are College Educated



16.7%

Employment Growth Since 2016 Compared to the National growth of 9.7%

MARCUS & MILLICHAP HEREBY ADVISES ALL PROSPECTIVE PURCHASERS OF NET LEASED PROPERTY AS FOLLOWS

The information contained in this Marketing Brochure has been obtained from sources we believe to be reliable. However, Marcus & Millichap has not and will not verify any of this information, nor has Marcus & Millichap conducted any investigation regarding these matters. Marcus & Millichap makes no guarantee, warranty or representation whatsoever about the accuracy or completeness of any information provided. As the Buyer of a net leased property, it is the Buyer's responsibility to independently confirm the accuracy and completeness of all material information before completing any purchase. This Marketing Brochure is not a substitute for your thorough due diligence investigation of this investment opportunity. Marcus & Millichap expressly denies any obligation to conduct a due diligence examination of this Property for Buyer. Any projections, opinions, assumptions or estimates used in this Marketing Brochure are for example only and do not represent the current or future performance of this property. The value of a net leased property to you depends on factors that should be evaluated by you and your tax, financial and legal advisors. Buyer and Buyer's tax, financial, legal, and construction advisors should conduct a careful, independent investigation of any net leased property to determine to your satisfaction with the suitability of the property for your needs. Like all real estate investments, this investment carries significant risks. Buyer and Buyer's legal and financial advisors must request and carefully review all legal and financial documents related to the property and tenant. While the tenant's past performance at this or other locations is an important consideration, it is not a guarantee of future success. Similarly, the lease rate for some properties, including newly-constructed facilities or newly-acquired locations, may be set based on a tenant's projected sales with little or no record of actual performance, or comparable rents for the area. Returns are not guaranteed; the tenant and any guarantors may fail to pay the lease rent or property taxes, or may fail to comply with other material terms of the lease; cash flow may be interrupted in part or in whole due to market, economic, environmental or other conditions. Regardless of tenant history and lease guarantees, Buyer is responsible for conducting his/her own investigation of all matters affecting the intrinsic value of the property and the value of any long-term lease, including the likelihood of locating a replacement tenant if the current tenant should default or abandon the property, and the lease terms that Buyer may be able to negotiate with a potential replacement tenant considering the location of the property, and Buyer's legal ability to make alternate use of the property. By accepting this Marketing Brochure you agree to release Marcus & Millichap Real Estate Investment Services and hold it harmless from any kind of claim, cost, expense, or liability arising out of your investigation and/or purchase of this net leased property.

CONFIDENTIALITY & DISCLAIMER

The information contained in the following Marketing Brochure is proprietary and strictly confidential. It is intended to be reviewed only by the party receiving it from Marcus & Millichap and should not be made available to any other person or entity without the written consent of Marcus & Millichap. This Marketing Brochure has been prepared to provide summary, unverified information to prospective purchasers, and to establish only a preliminary level of interest in the subject property. The information contained herein is not a substitute for a thorough due diligence investigation. Marcus & Millichap has not made any investigation, and makes no warranty or representation, with respect to the income or expenses for the subject property, the future projected financial performance of the property, the size and square footage of the property and improvements, the presence or absence of contaminating substances, PCB's or asbestos, the compliance with State and Federal regulations, the physical condition of the improvements thereon, or the financial condition or business prospects of any tenant, or any tenant's plans or intentions to continue its occupancy of the subject property. The information contained in this Marketing Brochure has been obtained from sources we believe to be reliable; however, Marcus & Millichap has not verified, and will not verify, any of the information contained herein, nor has Marcus & Millichap conducted any investigation regarding these matters and makes no warranty or representation whatsoever regarding the accuracy or completeness of the information provided. All potential buyers must take appropriate measures to verify all of the information set forth herein.

NON-ENDORSEMENT NOTICE

Marcus & Millichap Real Estate Investment Services, Inc. ("M&M") is not affiliated with, sponsored by, or endorsed by any commercial tenant or lessee identified in this marketing package. The presence of any corporation's logo or name is not intended to indicate or imply affiliation with, or sponsorship or endorsement by, said corporation of M&M, its affiliates or subsidiaries, or any agent, product, service, or commercial listing of M&M, and is solely included for the purpose of providing tenant lessee information about this listing to prospective customers.

ALL PROPERTY SHOWINGS ARE BY APPOINTMENT ONLY

Please consult your Marcus & Millichap agent for more details.

COOPERATIVE BROKERAGE COMMISSION

Marcus & Millichap is offering a cooperative brokerage commission by Seller to brokers who represent purchasers that were not directly contacted via phone or e-mail by the listing brokers and who successfully close on the property at terms acceptable to Seller.

LISTING AGENTS

CLAYTON J. BROWN
Senior Managing Director Investments
206.826.5787 D
253.569.4338 C
clayton.brown@marcusmillichap.com

TREVOR LANE
Brokerage Coordinator
206.826.5756 D
425.233.9522 C
trevor.lane@marcusmillichap.com

RUTHANNE LOAR
Business Operations Manager
206.493.2622 D
916.206.4027 C
ruthanne.loar@marcusmillichap.com

DYLAN WOLF
Director Investments
206.826.5728 D
253.334.3761 C
dylan.wolf@marcusmillichap.com

LUKE HOLSINGER
Associate Investments
206.826.5821 D
253.732.5067 C
luke.holsinger@marcusmillichap.com

ANDREW HANSON
Associate Investments
541.690.4315 D
206.661.4297 C
andrew.hanson@marcusmillichap.com

LUKE PALLIS
Associate Investments
206.826.5817 D
206.550.9500 C
luke.pallis@marcusmillichap.com

MATTHEW HUMMEL
Associate Investments
208.536.0978 C
208.330.3794 D
matt.hummel@marcusmillichap.com

Marcus & Millichap
THE BROWN GROUP
Retail | Industrial | Capital Markets



ACTUAL PROPERTY PHOTO