



21110 84th Ave S
Kent, WA 98032
OFFERING MEMORANDUM



EXCLUSIVELY PRESENTED BY:



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JIMMY JOHN'S & SHOPS MULTI-TENANT RETAIL PLAZA

21110 84TH AVE S
KENT, WA 98032



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84th Avenue South

South 212th Street



PROPERTY SUMMARY

Offering Price	\$2,400,000.00
Building SqFt	5,070 SqFt
Year Built	2003
Lot Size (acres)	0.65
Parcel ID	072205-9096
Zoning Type	Commercial
County	King
Assessed Land Value	\$881,600.00
Assessed Improvement Value	\$1,716,700.00
Construction	WOOD FRAME

INVESTMENT SUMMARY

This investment opportunity is for the fee simple interest in Kent Retail a 5,070 square foot anchored retail center sitting on a total of 0.65 acres. The center is anchored by Jimmy John's and Big Foot Java that combine to create an excellent tenant synergy and a dynamic cross-shopping experience. Kent Retail is located at the corner of 84th Ave S and S 2121th St in Kent, WA.



INVESTMENT HIGHLIGHTS

- The plaza is currently occupied by a tremendous mix of national and local tenants.
- Strong operating history, with substantial upside potential.
- Heavy Traffic Corner Location With Abundant Shared Parking.
- Recession & E-commerce Resistant Tenant Mix.
- Excellent market & retail fundamentals.
- Signalized Entrance.
- Easy Ingress & Egress.
- Below Market Rents.





LOCATION HIGHLIGHTS

- Excellent Visibility from 84th Ave and Surrounding Businesses.
- Excellent access, frontage and visibility.
- Dominant retail corridor.
- Located on 84th Ave, a major thoroughfare and premier location in the submarket.
- The site also benefits from its positioning in an extremely dense and growing residential area.



RENT ROLL

Unit#	Tenant Name	Square Footage	Annual Rent/ SF	Annual Base Rent	Expense Reimbursements	Lease Type	Lease Start	Lease End	Notes
101	Jimmy John's	1,300	\$31.92	\$41,496.00	\$32,038.44	NNN	11/01/2023	10/31/2028	
102	Fremont Cigar & Vape	700	\$17.19	\$12,033.96	\$14,902.56	NNN	08/01/2024	07/31/2027	
103	Poke Motto	1,000	\$31.37	\$31,365.24	\$23,872.32	NNN	08/01/2024	07/31/2029	
202	State Farm Insurance	867	\$23.53	\$20,400.00		MG	08/01/2025	09/30/2028	Tenant pays own electric & gas.
201	MPowered Beauty Salon	976	\$21.52	\$ 22,200.00		MG	08/01/2025	10/31/2028	Tenant pays own electric & gas.
Pad	Big Foot Java Drive Thru	Pad Site		\$42,000.00	\$17,208.00	NNN	07/01/2017	06/30/2027	
Total Occupied		4843							
Total		4843		\$169,495.20	\$88,021.32				

OVERVIEW & ASSUMPTIONS

Pricing Summary

Pricing	\$2,400,000.00
Price PSF	\$495.56
In Place NOI	\$154,816.52
In Place Cap Rate	6.45%
Year 1 NOI	\$154,816.52
Year 1 Cap Rate	6.45%
Year 1 Leveraged Cash / Cash Return	6.45%

General Information

Analysis Period	1
Analysis Start Date	10 /01/2025
Market Rent/SF	

Expense Breakdown

General Expenses	
Water & Sewer	\$6,000.00
R&M	\$3,000.00
Garbage	\$19,000.00
Recycle	\$13,200.00
Electric Common Area	\$5,000.00
Electric Building	\$1,000.00
Landscaping	\$3,000.00
Total General Expenses	\$50,200.00
Property Insurance	\$7,200.00
Property Tax	\$28,500.00
Management Fee	\$16,800.00
Total Expenses	\$102,700.00

CASH FLOW PROJECTIONS

	In Place	Year 1
POTENTIAL GROSS REVENUE		
BASE RENTAL REVENUE	\$169,495.20	\$169,495.20
SCHEDULED BASE RENTAL REVENUE	\$169,495.20	\$169,495.20
EXPENSE REIMBURSEMENT	\$88,021.32	\$88,021.32
TOTAL POTENTIAL GROSS REVENUE	\$257,516.52	\$257,516.52
EFFECTIVE GROSS REVENUE	\$257,516.52	\$257,516.52
OPERATING EXPENSES		
PROPERTY TAX	\$28,500.00	\$28,500.00
INSURANCE	\$7,200.00	\$7,200.00
MANAGEMENT FEE	\$16,800.00	\$16,800.00
GENERAL EXPENSES	\$50,200.00	\$50,200.00
TOTAL OPERATING EXPENSES	\$102,700.00	\$102,700.00
NET OPERATING INCOME	\$154,816.52	\$154,816.52
CAP RATE	6.45%	6.45%



Mpower Beauty Salon
OPENING SOON



JIMMY JOHN'S

FREMONT CIGAR & VAPE

POKE BAR



SALES COMPARABLES

4798 Auburn Way N

4798 Auburn Way N

Kent, Washington



A private investor sold an 8,961 square foot retail building to a private investor for \$3,500,000, or \$396 per square foot. The building was 100% occupied at the time of sale. The property was on the market from 8/2/2023 to 12/21/2023, with an initial asking price of \$3,550,000. The in place NOI at the time of sale was \$261,089, yielding a cap rate of 6.08%.

Price	\$3,550,000.00
Sale Date	12/21/2023
Cap Rate%	6.08
Net Operating Income	\$261,089.00
Building Size	8,961 Sqft
Lot Size	0.75 Acres
Occupancy %	100.00
Market Rent (PSF)	\$396.00

317 W Meeker St

317 W Meeker St

Kent, Washington



Raven- The Terminal LLC sold this 7,503 SF Class C General Retail Building to M & A Equity Two LLC for \$2,930,000. This property was 100% leased at the time of sale. All information in the comparable has been sourced from the buyer.

Price	\$2,930,000.00
Sale Date	12/15/2023
Cap Rate%	6.00
Net Operating Income	\$175,800.00
Building Size	7,503 Sqft
Lot Size	0.24 Acres
Occupancy %	100.00
Market Rent (PSF)	\$391.00

SALES COMPARABLES

1601 W Meeker St

1601 W Meeker St

Kent, Washington

Private individuals sold a 9,420 retail storefront building to Dalpay & Associates for \$2,520,000, or \$267.52 per square foot. The property was 100% occupied at the time of sale.



Price	\$2,520,000.00
Sale Date	10/26/2023
Cap Rate%	5.70
Net Operating Income	\$143,640.00
Building Size	9,420 Sqft
Lot Size	0.57 Acres
Occupancy %	100.00
Market Rent (PSF)	\$268.00

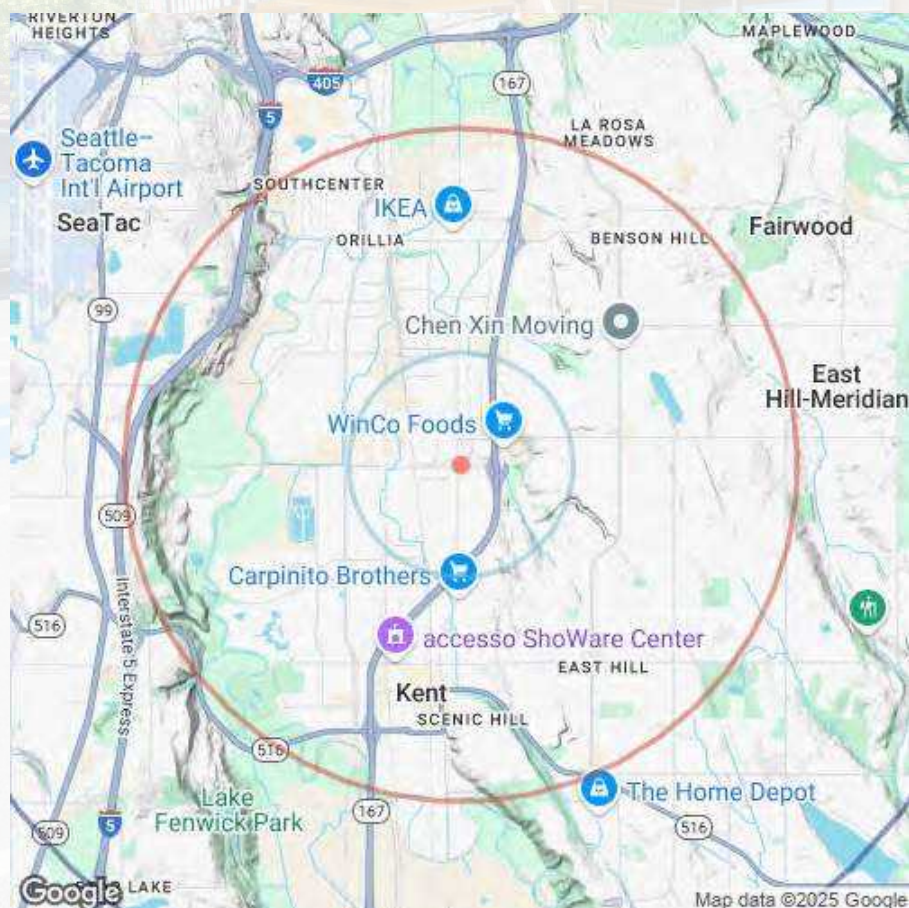






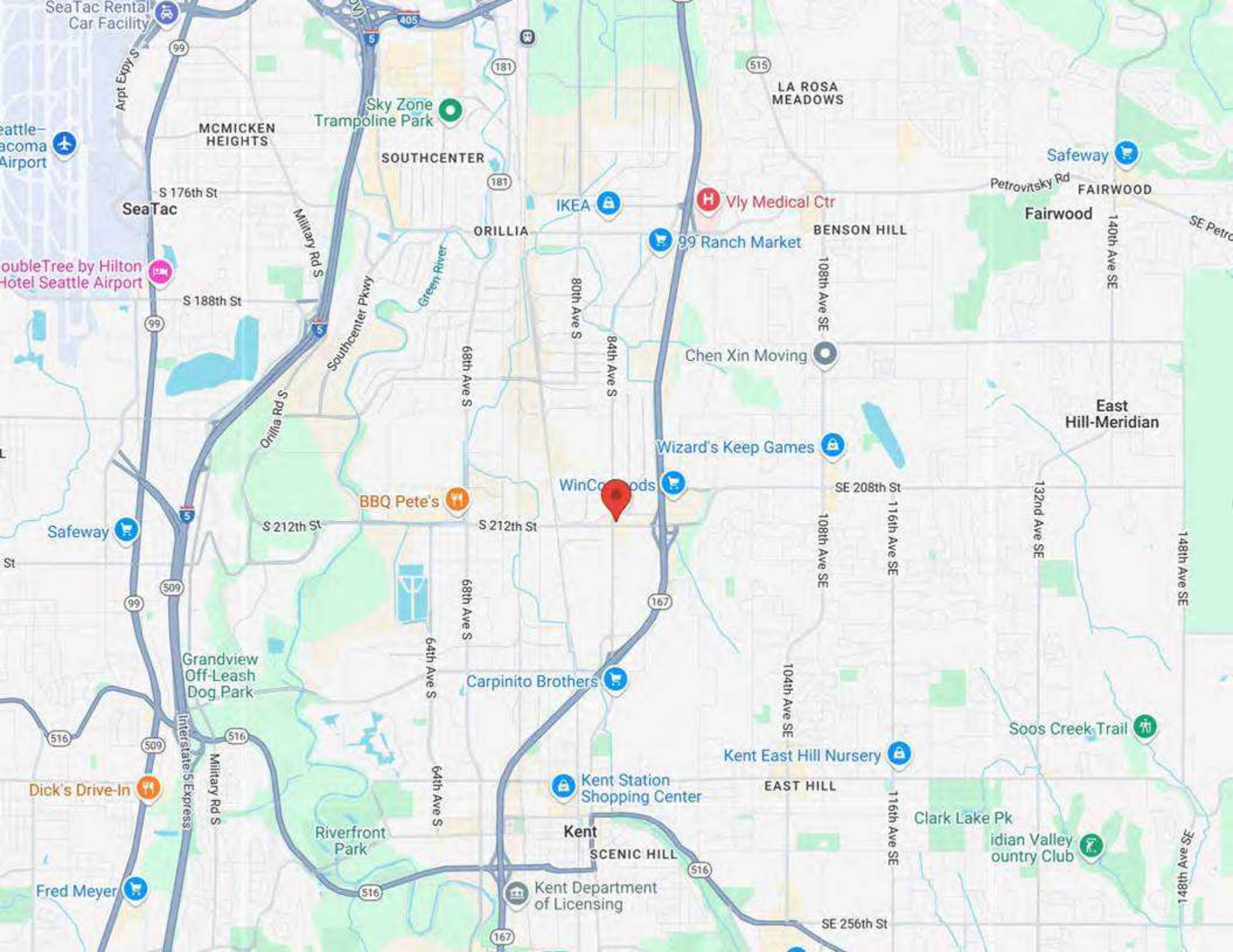
DEMOGRAPHICS

POPULATION	1 MILE	3 MILE	5 MILE
2000 Population	2,784	72,745	213,973
2010 Population	3,066	85,775	235,856
2025 Population	4,385	106,057	281,695
2030 Population	4,706	108,766	287,645
2025-2030 Growth Rate	1.42 %	0.51 %	0.42 %
2025 Daytime Population	14,785	131,973	303,128



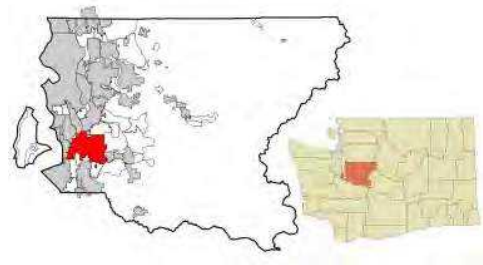
2025 HOUSEHOLD INCOME	1 MILE	3 MILE	5 MILE
less than \$15000	101	2,229	6,164
\$15000-24999	35	1,604	4,541
\$25000-34999	81	1,434	4,566
\$35000-49999	64	2,866	8,371
\$50000-74999	190	6,333	16,065
\$75000-99999	123	5,452	13,703
\$100000-149999	270	7,558	19,549
\$150000-199999	204	4,544	12,182
\$200000 or greater	309	5,776	16,432
Median HH Income	\$ 109,797	\$ 94,182	\$ 94,089
Average HH Income	\$ 147,097	\$ 120,583	\$ 123,207

HOUSEHOLDS	1 MILE	3 MILE	5 MILE
2000 Total Households	982	28,509	83,391
2010 Total Households	1,007	32,104	88,564
2025 Total Households	1,376	37,795	101,572
2030 Total Households	1,472	38,355	102,674
2025 Average Household Size	3.17	2.77	2.74
2025 Owner Occupied Housing	934	18,980	53,502
2030 Owner Occupied Housing	1,007	19,730	55,531
2025 Renter Occupied Housing	442	18,815	48,070
2030 Renter Occupied Housing	465	18,625	47,143
2025 Vacant Housing	84	1,852	4,572
2025 Total Housing	1,460	39,647	106,144



ABOUT KENT

Kent is a city in King County, Washington, United States. It is part of the Seattle metropolitan area and had a population of 136,588 as of the 2020 census, making it the fourth-most populous municipality in greater Seattle and the sixth-most populous in Washington state. The city is connected to Seattle, Bellevue and Tacoma via State Route 167 and Interstate 5, Sounder commuter rail, and commuter buses.



CITY OF KENT

Incorporated	5/27/1890
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AREA

City	34.4 sq mi
Land	33.7 sq mi
Water	0.7 sq mi
Elevation	43 ft

POPULATION

Population	136,588
Estimate (2023)	133,378
Rank	216
Density	3,970.00 sq mi

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PROPERTY SHOWINGS ARE BY APPOINTMENT ONLY.

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