

For Sale

Meeker Street Mixed-Use

214 W MEEKER ST | KENT, WA



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NAI Puget Sound
Properties

Offering Summary

NAI Puget Sound Properties is pleased to present for sale the Meeker Street Mixed-Use Building located in the heart of Downtown Kent. This two-story property offers a prime location just steps from Kent Station and a growing mix of residential and retail development.

The property is comprised of five ground-floor retail suites and twelve apartment units on the second level, with immediate upside potential through the addition of a 13th residential unit.

This is a rare opportunity to acquire a value-add mixed-use asset in one of South King County's most active submarkets, with strong long-term fundamentals and a walkable, amenity-rich location.



2,650,000

ADDRESS	214 W Meeker St Kent, WA
CURRENT CAP RATE	8.82%
PROFORMA CAP RATE	9.68%
BUILDING SIZE	16,756 SF
\$/SF BUILDING	\$158
ZONING	DCE (Downtown Commercial Enterprise - info here)
YEAR BUILT	1936; 2004 full restoration; 2014 renovation



Investment Highlights



+ POTENTIAL TO ADD 13TH RESIDENTIAL UNIT

The current laundry room has been prepared to convert into a 13th residential unit. Fit with plumbing and electrical. Reach out to brokers for more detailed information.

+ DOWNTOWN KENT LOCATION

Just one block from Kent Station and walking distance to ShoWare Center, Sounder Train, Kent Police Station & City Hall, Kent Library, and a growing mix of new development.

+ WALKABLE, TRANSIT-ORIENTED NEIGHBORHOOD

Located on Meeker Street in Kent's pedestrian core, the property sits within a Qualified Opportunity Zone and offers excellent long-term appreciation potential.

+ RENOVATIONS COMPLETED

Full building restoration in 2004 that included tuckpointing and all new windows, ultimately receiving the City of Kent Heritage Restoration Award. New roof and common area upgrades completed in 2014, with electrical and heating systems upgraded from original infrastructure.

Rent Roll

Unit #	BD/BA	Tenant	SF	Exp	Monthly Rent	ProForma Rent
110 2nd Ave	-	All Access Barber	780	M2M	\$1,530.90	\$1,530.90
Ste 214	-	Gray's African Market	2,880	M2M	\$2,800.00	\$4,350.00
Ste 218	-	Sure Lock Escapes, LLC	1,800	4/30/2025	\$1,850.00	\$2,700.00
Ste 222	-	Kutting Corners	650	11/1/2026	\$1,093.05	\$1,093.05
Ste 224	-	All Aglow Spa	1,800	10/31/2026	\$2,917.21	\$2,917.21
Unit 1	1/1.00	Occupied	700	6/30/2026	\$1,415.00	\$1,300.00
Unit 2	1/1.00	Occupied	700	6/30/2026	\$1,453.75	\$1,453.75
Unit 3	2/1.00	Occupied	800	7/4/2025	\$1,720.00	\$1,720.00
Unit 4	1/1.00	Occupied	700	8/31/2026	\$1,405.00	\$1,300.00
Unit 5	0/1.00	Occupied	500	8/31/2026	\$1,205.00	\$1,200.00
Unit 7	1/1.00	Occupied	700	5/14/2026	\$1,542.50	\$1,542.50
Unit 8	1/1.00	Occupied	700	6/30/2026	\$1,455.00	\$1,455.00
Unit 9	1/1.00	Occupied	700	MTM	\$1,415.00	\$1,415.00
Unit 10	1/1.00	Occupied	700	MTM	\$1,532.50	\$1,532.50
Unit 11	1/1.00	Occupied	700	8/31/2026	\$1,505.00	\$1,300.00
Unit 12	1/1.00	Occupied	700	4/30/2026	\$1,505.50	\$1,505.50
Totals			15,510		\$26,345.41	\$28,315.41

	CURRENT	PROFORMA
Scheduled Lease Income	\$316,144	\$339,784
RUBS Utilities	\$13,680	\$13,680
Effective Gross Income	\$329,824	\$353,464
Vacancy (5%)	(\$15,807)	(\$16,989)
Expenses	(\$80,322)	(\$80,322)
Net Operating Income	\$233,695	\$256,153

Taxes	\$21,544	2024 actual
Ins.	\$10,995	2024 actual
Utilities	\$18,346	3 year avg
Repairs	\$9,821	3 year avg
Janitorial/Cleaning	\$5,770	2024 actual
Management	\$13,846	5% estimate
Total Expenses	\$80,322	

Nearby Amenities



Green River
College - Kent

Kent Station

KENT SHOPPING CENTER



Kent Library

Kent City Hall

Kent Police
Department

214 W Meeker St

WELLS
FARGO

W MEEKER STREET

W GOWE STREET

2ND AVENUE S



CENTRAL AVE N

Nearby Amenities



Kent Police
Department

Kent City Hall

Centennial
Center

Kherson Park

Snooker &
Billiard Club

More Than
Rocks

214 W Meeker St

Public Halal
Market

W MEEKER STREET

2ND AVENUE S



Kent, Washington

Market Overview

The Puget Sound Region is considered one of the fastest growing markets in the United States — home to innovative industry leaders Amazon, Microsoft, Costco, Starbucks, Boeing, Nordstrom, Expedia, Concur Technologies, UW Medicine, Nintendo, and T-Mobile. The presence of these global leaders has attracted companies from all over the country including tech giants Facebook, Google, Apple, Uber, and Salesforce. Exponential growth from these companies has allowed many cities within the Seattle submarket to flourish.

Kent is the fifth largest city in King County and sixth largest within the State of Washington with a population of 124,435. Incorporated in 1890, the city's population has doubled since 1990, incorporating tens of thousands of new households and businesses. A culturally rich destination, Kent features captivating neighborhoods, award-winning parks, exceptional school districts and nationally accredited police and fire departments. In recent years, Kent has experienced impressive economic growth and is nationally known as a prime location for manufacturing. Kent is the fourth largest manufacturing and distribution area in the United States. Easy access to Seattle-Tacoma International Airport and the ports has contributed to Kent Valley becoming one of the largest industrial submarkets in the United States. Among Kent's top employers: Boeing operates a manufacturing plant; Amazon runs a fulfillment center; both REI and Oberto Sausage Company operate headquarters, and Blue Origin.

Investment activity has increased over the past decade, with over \$2.5 billion in trades. Sales volume over the past year was roughly \$300 million, compared with the 10-year average of \$262 million per year. Price appreciation has been strong, and cap rates have compressed thanks to high levels of institutional investment. Institutional investors see value in a submarket that offers a discount to areas closer to the urban core while still providing a central location for operations.



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