

OFFERING MEMORANDUM

# KENT BUSINESS CAMPUS

823-841 CENTRAL AVE N, KENT, WA



CENTRAL AVE N

*A ±108,403 SF Multi-Tenant Flex / Office Investment  
Opportunity in the Heart of the Kent Valley*

**km** Kidder  
Mathews

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# INVESTMENT SUMMARY

# A MULTI-TENANT FLEX *INVESTMENT* *OPPORTUNITY* IN KENT VALLEY, WA

Kidder Mathews is pleased to present the opportunity to acquire Kent Business Campus, an ±108,403 SF, 35-suite multi-tenant flex and office park strategically located along Central Avenue N in Kent, Washington. Comprised of four buildings on a 6.08-acre site, the property delivers a granular, diversified rent roll anchored by long-tenured nonprofit, healthcare, government, and small-business tenants.

ADDRESS	823–841 Central Ave N, Kent, WA 98032
LAND AREA	6.08 AC / 264,801 SF
PARCEL NO.	132204-9145
NUMBER OF BUILDINGS	4 buildings (A,B,C,D)
NUMBER OF SUITES	35 suites
OCCUPANCY	90.4%
YEAR BUILT	1987 / effective 1989
ZONING	I2 (City of Kent)
COMMENTS	<ul style="list-style-type: none"><li>• Assumable Loan \$13,000,000</li><li>• 3.543% IO, matures Feb 2032</li><li>• Seller willing to match loan terms via seller financing</li></ul>



# INVESTMENT HIGHLIGHTS

## *Diversified Multi-Tenant Income*

35 suites across 4 buildings with no single-tenant concentration risk

Tenant mix spans nonprofits, healthcare, government, staffing, food service, and fitness

In-place base rent of \$1.86M with \$526K in recovery income

## *Attractive Financing Structure*

\$13M assumable loan at 3.543% interest-only, matures Feb 2032 ( $\pm 5.75$  yrs remaining)

Seller financing available above \$28M on mirrored terms

Buyer's cash equity fixed at \$15M from \$28M to ~\$33M sale price

## *Stable, Long-Tenured Tenancy*

Anchored by United Territories of Pacific Islanders Alliance (UTOPIA), Jewish Family Service, Catholic Community Services, and State Auditor

Multiple leases extending through 2029-2031

Strong nonprofit and government tenant profile

## *Significant Mark-to-Market Upside*

Market rents on filled comparable suites average \$20.55/SF, indicating substantial mark-to-market upside as in-place leases roll

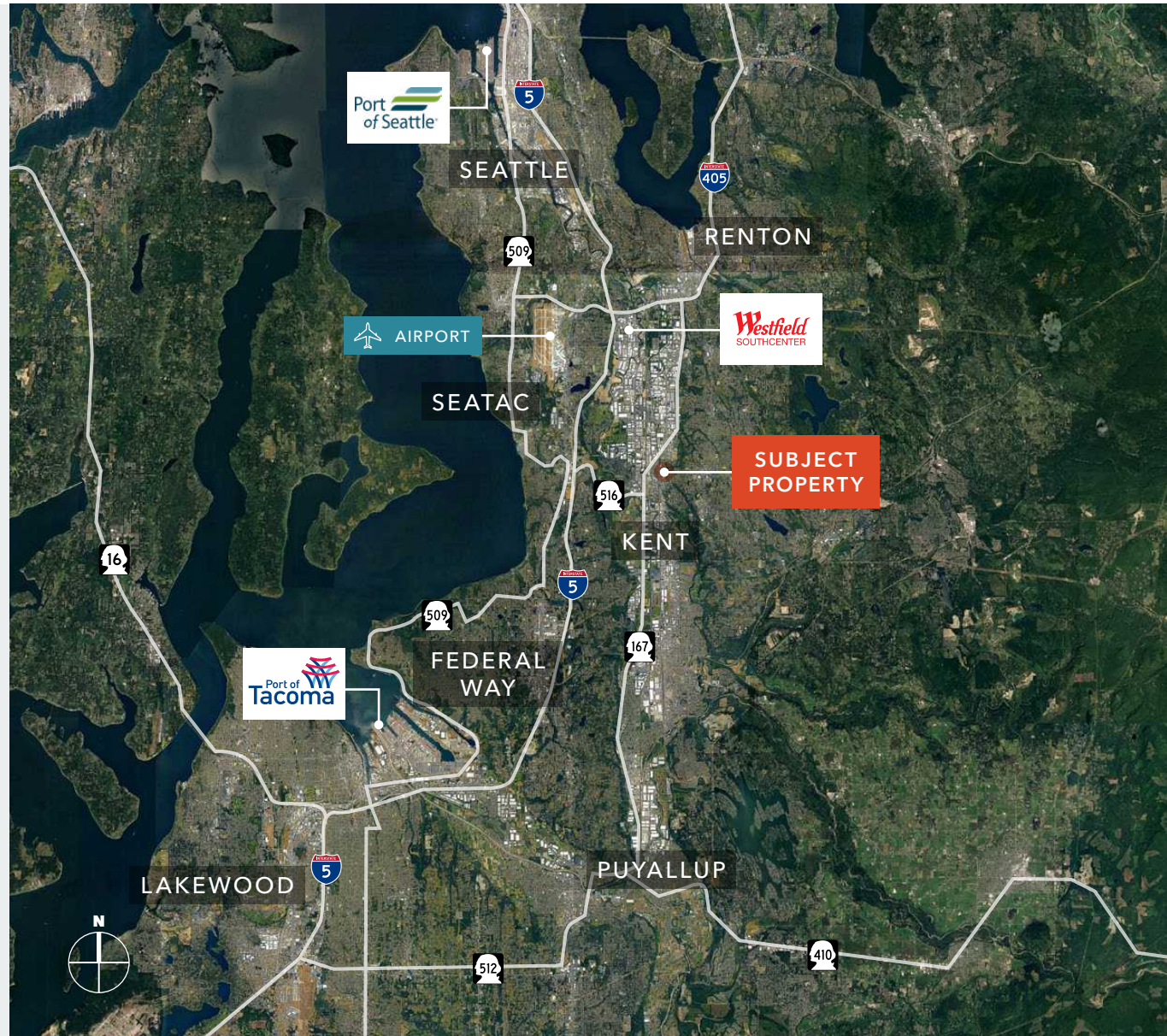
Current NOI of  $\pm \$1.6M$  with upside from increasing rent & lowering expenses



# CENTRALLY LOCATED IN THE *HEART* *OF KENT*

Kent Business Campus sits in an established mixed-use neighborhood along Central Avenue N, between Midway and East Hill, central to one of the most active industrial and flex submarkets in the Pacific Northwest. The property benefits from immediate access to SR-167 (less than 1 mile to the west) and proximity to I-5, Sea-Tac International Airport, and the Ports of Seattle and Tacoma.

SR-167	<i>&lt;1 MI</i>
DOWNTOWN KENT	<i>1.5 MI</i>
SEATAC AIRPORT	<i>8 MI</i>
DOWNTOWN SEATTLE	<i>20 MI</i>
DOWNTOWN TACOMA	<i>21 MI</i>
PORT OF SEATTLE	<i>21 MI</i>





# RENT SUMMARY & PROPERTY OVERVIEW

# RENT ROLL

Kent Business Campus is 88.6% occupied by suite count and 90.4% occupied by square footage, anchored by a diverse mix of long-tenured nonprofit, healthcare, government, and small-business tenants across 35 suites.

Asterisked rents (\*) reflect tenants currently in active concession periods that will expire shortly, at which point both tenants return to full contract rent.

Unit	SF	Tenant	Monthly Total Billed	Monthly Base Rent	Annual Base Rent	In-Place Rent PSF	Lease From	Lease To	Recovery (Monthly)	Recovery (Annual)
A100	1,870	West Coast Beauty Beauty Systems Group LLC	\$4,466.95	\$3,337.95	\$40,055	\$21.42	09/01/2021	08/31/2028	\$1,129.00	\$13,548
B102-107	7,260	Jubilee Covenant Ministries	\$14,627.80	\$9,326.80	\$111,922	\$15.42	04/30/2017	07/31/2030	\$5,301.00	\$63,612
B109	1,765	G.E.M. Glover Empowermentoring Program	\$4,524.83	\$3,235.83	\$38,830	\$22.00	12/03/2017	07/31/2028	\$1,289.00	\$15,468
C100	2,947	Asian Counseling and Referral Service	\$7,323.69	\$6,862.69	\$82,352	\$27.94	12/01/2019	01/31/2028	\$461.00	\$5,532
C101	1,612	Kim's Teriyaki Jae Hun Lee	\$4,735.70	\$3,372.70	\$40,472	\$25.11	11/01/2017	10/31/2028	\$1,363.00	\$16,356
C102	718	Royal Nail & Spa	\$1,831.38	\$1,283.38	\$15,401	\$21.45	03/01/2020	03/31/2030	\$548.00	\$6,576
C103	1,350	Johnson Joy Insurance Services Inc.	\$3,000.00	\$2,334.38	\$28,013	\$20.75	01/25/2021	09/30/2028	\$665.62	\$7,987
C105-106	6,590	United Territories of Pacific Islanders Alliance	\$12,594.00	\$12,362.00	\$148,344	\$22.51	04/01/2021	09/30/2031	\$232.00	\$2,784
C109	3,527	Partners Personnel	\$5,021.48	\$3,102.00	\$37,224	\$10.55	02/01/2026	01/31/2031	\$1,919.48	\$23,034
C110-126	2,985	JL Alvarez Enterprises Inc. Dulceria Mexico	\$7,101.00	\$4,788.00	\$57,456	\$19.25	12/01/2016	01/31/2027	\$2,313.00	\$27,756
C112	2,897	911 Driving School Cop Driven Inc.	\$5,825.00	\$3,623.00	\$43,476	\$15.01	04/01/2017	03/31/2027	\$2,202.00	\$26,424
C114	4,923	Sound Sound	\$12,685.07	\$8,768.07	\$105,217	\$21.37	05/01/2019	02/28/2030	\$3,917.00	\$47,004
C115-200	5,996	Express Services Temporary Tenet Inc.	\$14,986.00	\$14,134.00	\$169,608	\$28.29	02/01/2020	01/31/2029	\$852.00	\$10,224
C118-132	9,133	The Light Brigade Inc	\$17,593.00	\$12,478.00	\$149,736	\$16.40	04/01/2021	07/31/2028	\$5,115.00	\$61,380
C-124	630	Automotive Systems Inc	\$1,376.03	\$840.00	\$10,080	\$16.00	02/01/2026	01/31/2027	\$536.03	\$6,432
C130	150	Maintenance Shop	-	-	-	-	-	-	-	-
C132	748	Fish Window Cleaning	\$1,570.80	\$935.00	\$11,220	\$15.00	05/01/2025	04/30/2028	\$635.80	\$7,630
C201	2,213	Office of the State Auditor SRL 18-0093	\$5,532.50	\$5,532.50	\$66,390	\$30.00	05/01/2019	04/30/2029	-	-
C203	1,325	Gospel Baptist Church Washington	\$2,956.96	\$2,956.96	\$35,484	\$26.78	11/01/2024	10/31/2027	-	-
C205	1,176	Chesterfield Services Health	\$2,826.32	\$2,659.32	\$31,912	\$27.14	07/01/2021	06/30/2026	\$167.00	\$2,004
C206	2,358	VACANT	-	-	-	-	-	-	-	-
C209	1,653	VACANT	-	-	-	-	-	-	-	-
C210	1,350	VACANT	-	-	-	-	-	-	-	-
C211	777	Hinomoto Corporation	\$1,867.39	\$1,867.39	\$22,409	\$28.84	06/01/2021	06/30/2027	-	-
C212	910	For the Culture Counseling Services	\$2,487.60	\$2,388.47	\$28,662	\$31.50	03/01/2023	09/30/2027	\$99.13	\$1,190
C215	1,954	Amicable Healthcare Inc.	\$4,727.57	\$2,650.00	\$31,800	\$16.27	08/25/2025	08/24/2026	\$2,077.57	\$24,931
C217-220	8,928	Jewish Family Service of Seattle	\$18,211.00	\$16,848.00	\$202,176	\$22.65	10/03/2019	09/30/2029	\$1,363.00	\$16,356
C227	498	Essentials First	\$1,166.81	\$1,082.81	\$12,994	\$26.09	09/01/2024	10/31/2027	\$84.00	\$1,008
C228-232	5,010	VACANT	-	-	-	-	-	-	-	-
C229	910	Hooria H. Maternal Support	\$1,971.67	\$1,197.41	\$14,369	\$15.79	10/14/2025	10/13/2027	\$774.26	\$9,291
D101	2,514	Glover Empowermentoring Program	\$4,754.15	\$2,719.15	\$32,630	\$12.98	11/01/2023	10/31/2026	\$2,035.00	\$24,420
D103	6,455	Mediterranean Foods LLC	\$8,339.47	\$5,934.47	\$71,214	\$11.03	03/01/2018	04/30/2028	\$2,405.00	\$28,860
D110	2,761	Create Fitness LLC	\$4,538.00	\$3,222.00	\$38,664	\$14.00	09/01/2019	10/31/2028	\$1,316.00	\$15,792
D113	3,062	Catholic Community Services of Western Washington	\$6,544.79	\$4,936.79	\$59,241	\$19.35	03/01/2021	02/28/2026	\$1,608.00	\$19,296
D135	9,448	WA Freedom Fastpitch	\$13,297.01	\$9,822.01	\$117,864	\$12.48	05/01/2023	10/30/2030	\$3,475.00	\$41,700
<b>TOTAL</b>	<b>108,403</b>		<b>\$198,484</b>	<b>\$154,601</b>	<b>\$1,855,213</b>	<b>\$20.55</b>			<b>\$43,882.89</b>	<b>\$526,595</b>

**TOTAL REVENUE \$2,381,808**

**2026 BUDGETED OPEX \$777,904**

**= ±\$1,603,904 NOI**

## LEASE ROLLOVER SUMMARY

The Kent Business Campus lease rollover schedule reflects 30 occupied leases across 97,882 SF of occupied space, with in-place annual rent of approximately \$1.86 million at expiry. Near-term rollover risk is limited – only four leases (8,706 SF) expire in 2026, with two of those already flagged for renewal outreach. The most significant rollover window falls in 2027-2028, where 17 leases covering ±39,500 SF expire, presenting a clear opportunity for a new owner to push in-place rents toward the current market rents on filled comparable suites average of \$25.60/SF. Beyond that, nine leases extending into 2029-2031 provide a durable long-term income base anchored by established nonprofit, government, and community-service tenants.

Expiry Year	# of Leases	SF Expiring	% of Total SF
2026	4	8,706	8.0%
2027	8	10,932	10.1%
2028	9	28,641	26.4%
2029	3	17,137	15.8%
2030	4	22,349	20.6%
2031	2	10,117	9.3%
<b>TOTAL</b>	<b>30</b>	<b>97,882</b>	

Excludes C130 (Maintenance Shop, non-revenue BTS, 150 SF) from lease count and rent calculations.

<b>30</b>	<b>97,882 SF</b>	<b>±3 YRS</b>
OCCUPIED LEASES	OCCUPIED AREA	WALT

## PROPERTY COMPOSITION

Kent Business Campus is composed of four single- and two-story flex/office buildings (A, B, C, and D) developed in 1987 with effective construction date of 1989. The park configuration supports flexible suite divisibility ranging from sub-1,000 SF small-bay flex up to ±9,400 SF user spaces, attracting a deep pool of small-business, nonprofit, and government tenants. Buildings are surrounded by surface parking with prominent frontage on Central Avenue N.

<b>4</b>	<b>35</b>	<b>3,162 SF</b>	<b>264,801 SF</b>
BUILDINGS	SUITES	AVG SUITE SIZE	LAND AREA

### ASSUMABLE LOAN & SELLER FINANCING STRUCTURE

The offering includes a \$13,000,000 assumable, interest-only first mortgage at a 3.543% fixed rate, maturing in February 2032 (approximately 5.75 years of term remaining). To preserve the financing benefit for buyers across a range of pricing outcomes, the Seller is offering coterminous, mirror-terms seller financing for any portion of the purchase price above \$28,000,000 – meaning the buyer's required cash equity is fixed at \$15M from a sale price of \$28M up to approximately \$33M.

#### Buyer Returns by Sale Price

Sale Price	Buyer Equity	Assumed \$13M	Seller Note	Annual DS	Annual CF	COC W/Fin.
\$28,000,000	\$15,000,000	\$13,000,000	\$0	\$460,590	\$1,446,070	9.64%
\$29,000,000	\$15,000,000	\$13,000,000	\$1,000,000	\$496,020	\$1,410,640	9.40%
\$30,000,000	\$15,000,000	\$13,000,000	\$2,000,000	\$531,450	\$1,375,210	9.17%
\$31,000,000	\$15,000,000	\$13,000,000	\$3,000,000	\$566,880	\$1,339,780	8.93%
<b>\$32,000,000</b>	<b>\$15,000,000</b>	<b>\$13,000,000</b>	<b>\$4,000,000</b>	<b>\$602,310</b>	<b>\$1,304,350</b>	<b>8.70%</b>

Key Insight: Buyer's equity check is fixed at \$15M from \$28M through \$33M. Above \$28M, every dollar is seller-financed at 3.543%, interest-only, coterminous with the assumable.



# TENANT PROFILE

# TENANT COMPOSITION BY INDUSTRY

Kent Business Campus is occupied by a deep and diverse roster of 30 tenants spanning nonprofits, healthcare and behavioral health providers, government agencies, staffing firms, food service operators, and community-focused small businesses. The granularity of the rent roll – combined with the long tenure of several anchor tenants – produces a stable income stream with limited single-tenant concentration risk.

Industry Category	Representative Tenants	Approx.SF
<b>Nonprofit &amp; Community Services</b>	United Territories of Pacific Islanders Alliance (UTOPIA), Jewish Family Service, Catholic Community Services, Jubilee Covenant Ministries, Gospel Baptist Church	<i>±28,000 SF</i>
<b>Healthcare &amp; Behavioral Health</b>	Asian Counseling & Referral Service, Amicable Healthcare, Chesterfield Services, For the Culture Counseling, Hooria H. Maternal Support	<i>±8,000 SF</i>
<b>Government</b>	Office of the WA State Auditor (SRL 18-0093)	<i>±2,200 SF</i>
<b>Staffing &amp; Workforce</b>	Express Services, Partners Personnel	<i>±9,500 SF</i>
<b>Education &amp; Training</b>	The Light Brigade, 911 Driving School, G.E.M. Glover Empower Mentoring, WA Freedom Fastpitch	<i>±23,000 SF</i>
<b>Food Service &amp; Retail</b>	Kim's Teriyaki, Mediterranean Foods, JL Alvarez (Dulceria Mexico), Royal Nail & Spa, West Coast Beauty Systems	<i>±15,000 SF</i>
<b>Fitness &amp; Lifestyle</b>	Create Fitness	<i>±2,800 SF</i>
<b>Professional Services &amp; Other</b>	Johnson Joy Insurance, Sound Sound, Hinomoto Corp., Fish Window Cleaning, Essentials First, Automotive Systems	<i>±9,500 SF</i>



# MARKET OVERVIEW

# DRIVERS IN THE DYNAMIC PUGET SOUND INDUSTRIAL MARKET

**Population Growth & E-Commerce:** Rapid populations growth and online sales boost demand for logistics hubs near key transport routes.

**Strategic Gateway Location:** Proximity to Asia and major PNW transport hubs makes Puget Sound critical for trade and distribution.

**Emerging & Established Industries:** Aerospace, tech, and advanced energy sectors drive demand for specialized facilities.

**Port Activity:** Seattle and Tacoma ports anchor regional logistics, with rising import/export volumes.

**Limited Land Supply:** Scarce developable land constrains new projects, boosting values of existing assets.

**Major Corporate Presence:** Boeing, Amazon, and Tesla intensify competition for prime industrial space.

**335M SF**

MARKET INVENTORY

**543K SF**

12-MONTH NET ABSORPTION

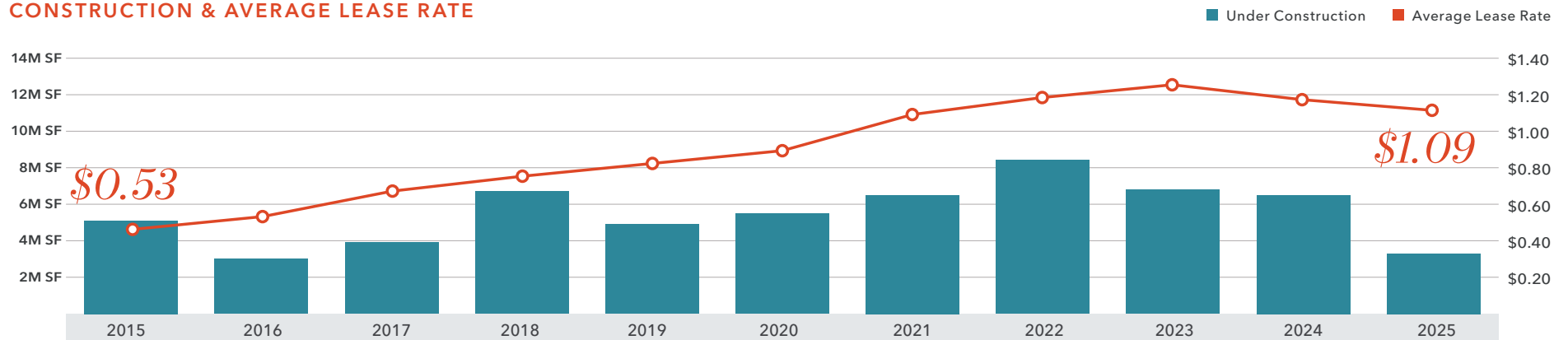
**5.5M SF**

UNDER CONSTRUCTION

**15.1%**

AVG. ANNUAL RENT GROWTH SINCE 2020

## CONSTRUCTION & AVERAGE LEASE RATE

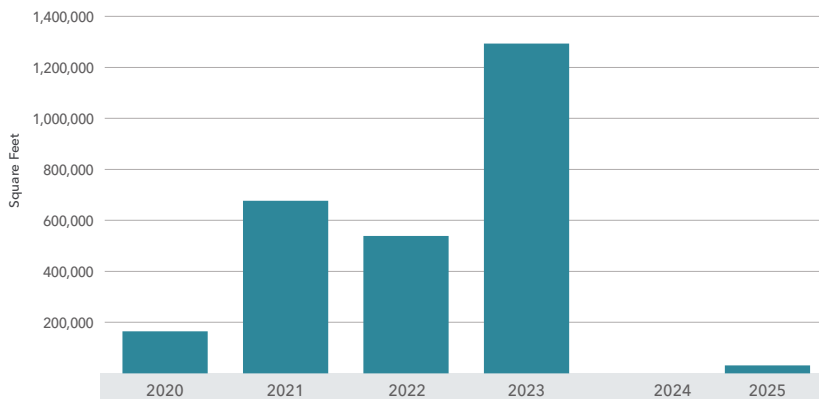


## KENT VALLEY SUBMARKET

- **Largest PNW Industrial Hub:** The region’s most concentrated industrial corridor, central to Seattle-Tacoma.
- **Unmatched Accessibility:** Direct access to I-5, SR-167, I-405, and Sea-Tac Airport supports regional/national distribution.
- **Port Connectivity:** Strong ties to the Ports of Seattle and Tacoma drive logistics and warehouse demand.
- **Established Tenancy:** Occupied by Amazon, REI, FedEx, and other major distributors, providing market stability.
- **Market Outperformance:** Continues to post some of the region’s lowest vacancy rates and strongest rental growth.
- **Constrained Supply:** Limited land availability and low vacancy continue to push rents and asset values upward.

### A SUPPLY-CONSTRAINED MARKET

#### Diminishing Annual New Construction



*59M SF*

MARKET INVENTORY

*8.8%*

DIRECT VACANCY  
Q4 2025

*6.1%*

10-YEAR AVERAGE  
RENT GROWTH

*5.69%*

10-YEAR AVERAGE  
VACANCY

*182K SF*

UNDER CONSTRUCTION



# KEY EMPLOYERS



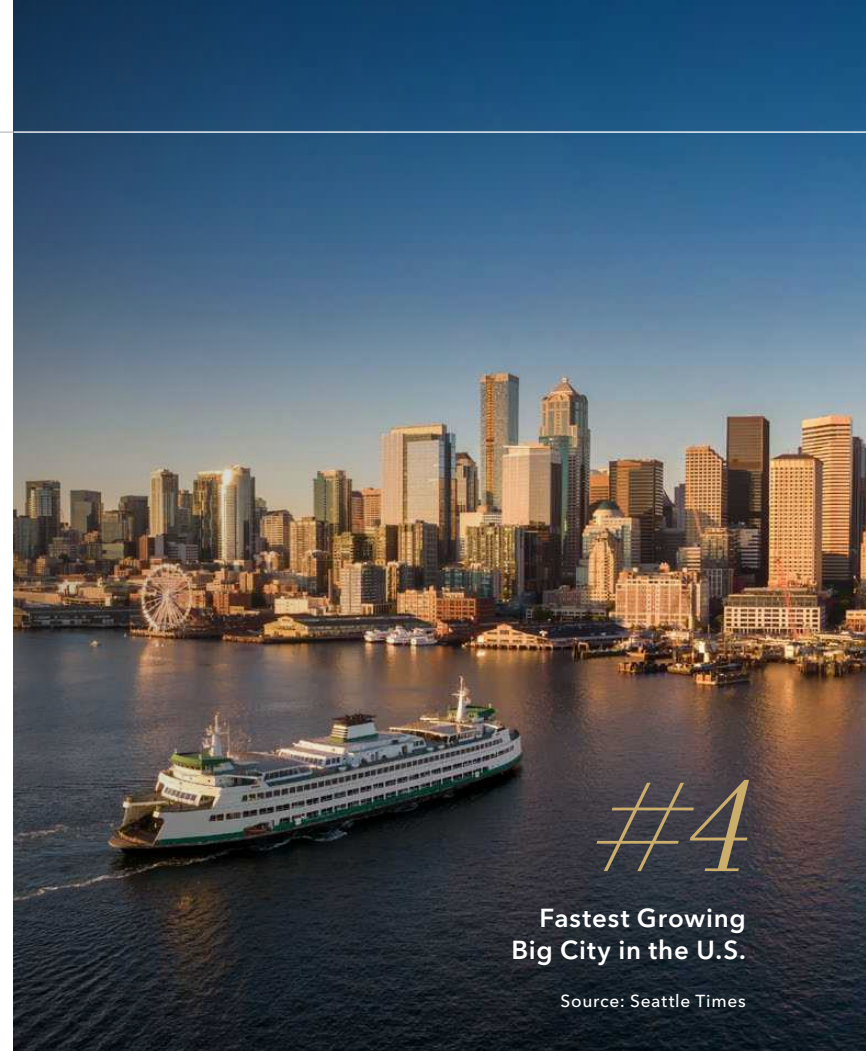
# A TOP 5 POPULATION GROWTH MARKET IN THE UNITED STATES

## SEATTLE 2025 DEMOGRAPHICS

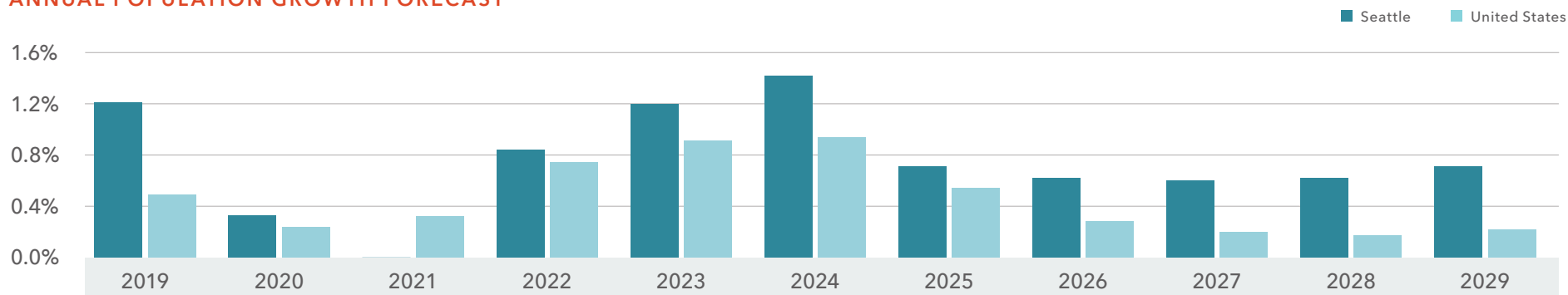
POPULATION	4.1M (15th in the U.S.)
MILLENNIAL POPULATION	31.1% between 25-44 years old
PROJECTED ANNUAL MEDIAN HH INCOME GROWTH	17.1% from 2025-2030
BACHELORS DEGREE OR HIGHER (AGES 25+)	49.2% (37.2% for U.S.)

## LABOR (WITHIN 45 MINUTES FROM SITE)

INDUSTRIAL LABOR FORCE	353,669 (19.1% of total employment)
BLUE COLLAR EMPLOYEES	288,697



## ANNUAL POPULATION GROWTH FORECAST



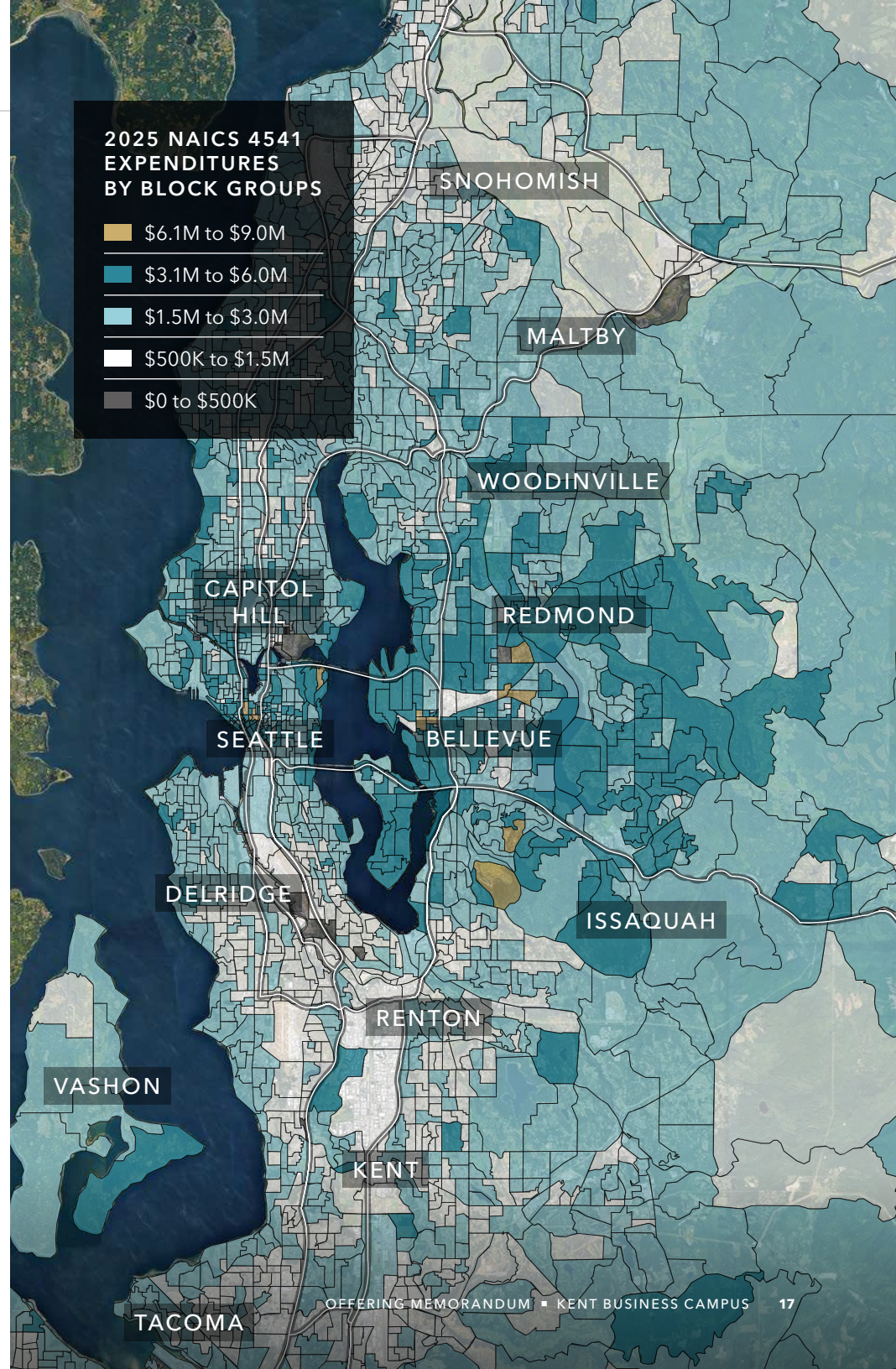
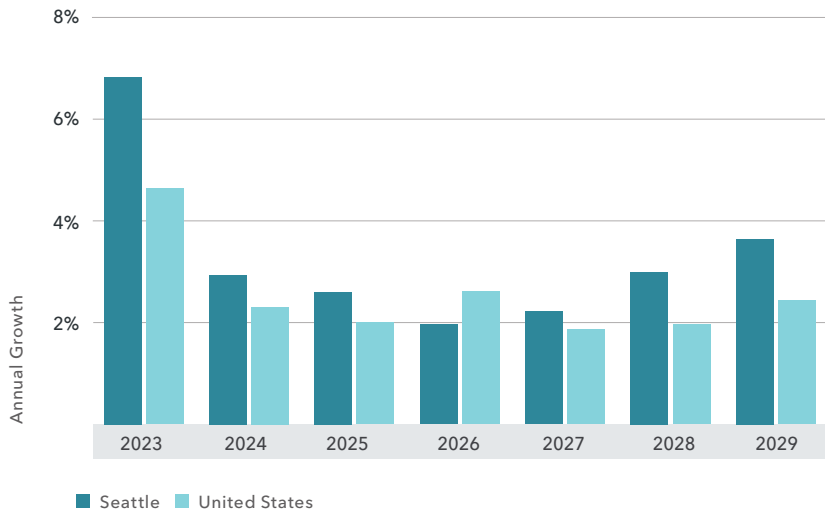
# E-COMMERCE SPENDING

Average Disposable Income **\$126,099**  
 COMPARED TO U.S. AVERAGE OF \$86,320

Consumer Spending Growth **3-4%**  
 ANNUALLY

Disposable Income Growth (2025-2029) **#82**  
 OUT OF 382 IN THE U.S.

## PROJECTED AVERAGE DISPOSABLE INCOME










# COMPARABLES

*Section 05*

## RECENT SALE COMPARABLES

*Puget Sound Multi-Tenant Flex & Industrial*

	Property Name	Submarket	Date	Sale Price	SF	\$/PSF	Asset Type
01	 <b>SPRINGBROOK I &amp; II</b> 7611–7877 S 180th St, Kent, WA	Kent	Q1-2026	\$16,220,000	80,297	\$202.00	Multi-Tenant flex
02	 <b>SEATAC INDUSTRIAL PARK</b> 18908–18940 13th Pl S, SeaTac, WA	Tukwila/SeaTac	Jul-2025	\$29,000,000	130,000	\$223.00	Small-bay flex
03	 <b>GATEWAY NORTH</b> 3215–3225 S 116th St, Tukwila, WA	Kent Valley	Mar-2026	\$76,500,000	266,477	\$287.08	Institutional flex
04	 <b>M3 BUSINESS CENTER</b> 1001 Andover Park E, Tukwila, WA	Tukwila	Sep-2023	\$30,000,000	132,128	\$227.05	Multi-tenant flex
05	 <b>FEDERAL WAY BUSINESS PARK</b> 34004 9th Ave S, Federal Way, WA	Federal Way	Mar-2023	\$29,500,000	137,359	\$214.77	Industrial / 8 bldgs

# SALES COMPARABLES

Property Name

- 01 **SPRINGBROOK I & II**  
7611–7877 S 180th St, Kent, WA

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- 02 **SEATAC INDUSTRIAL PARK**  
18908–18940 13th Pl S, SeaTac, WA

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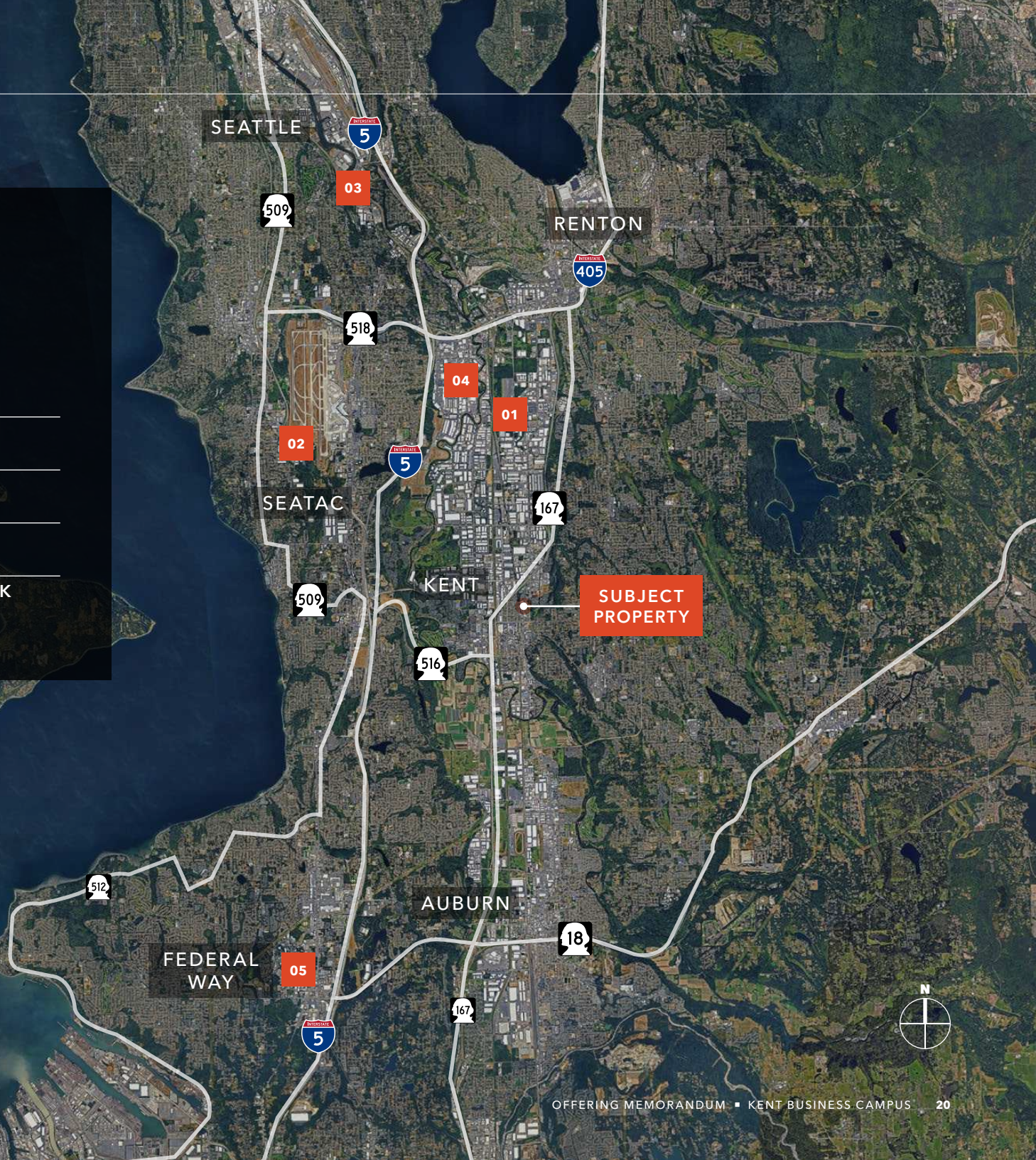
- 03 **GATEWAY NORTH**  
3215–3225 S 116th St, Tukwila, WA

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- 04 **M3 BUSINESS CENTER**  
1001 Andover Park E, Tukwila, WA

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- 05 **FEDERAL WAY BUSINESS PARK**  
34004 9th Ave S, Federal Way, WA



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