Marcus & Millichap
THE BROWN GROUP

KENT BUSINESS CAMPUS

823-841 N Central Ave, Kent, WA 98032

ATTRACTIVE ASSUMABLE FINANCING AVAILABLE! 3.54% INTEREST RATE

87% OCCUPIED BUSINESS PARK FEATURING ATTRACTIVE ASSUMABLE FINANCING AND BELOW MARKET RENTS LOCATED IN PRIME KENT VALLEY SUBMARKET

ACTUAL PROPERTY PHOTO


I-5
160,000 VPD
SR 167
121,000 VPD
Central Ave N
12,000 VPD
KENT BUSINESS CAMPUS
823 CENTRAL AVE N, KENT, WA 98032
KENT STATION SHOPPING CENTER
AMC THEATRES
BANK OF AMERICA
CHIPOTLE MEXICAN GRILL
COLD STONE CREAMERY
DAISO
Duke's Seafood & Chowder
Panera BREAD
ROAD RUNNER SPORTS
T Mobile
WING STOP
amazon
PROLOGIS
Hampton Inn & Suites by HILTON
OMAX Corporation
REPUBLIC SERVICES
FedEx SmartPost
Shaw
McKESSON
CRST THE TRANSPORTATION SOLUTION
All Season Warehouse
vestis
HOLMAN LOGISTICS
Sysco
COMPREHENSIVE LOGISTICS
MOHAWK INDUSTRIES, INC.
Taylor FARMS
TSC TRACTOR SUPPLY CO
CENTRIX A PCC COMPANY
accesso ShoWare
OBERTO
Valley RV Supercenter
Kent Station Parking and Access Improvements
RITE AID
CHASE
City Hall Campus
HONG KONG FOOD MARKET
RIVERBEND GOLF COMPLEX
SAFEWAY
DOLLAR TREE
BEZOS ACADEMY
gerber COLLISION & GLASS
UNITED STATES POSTAL SERVICE
goodwill
S 208th St
S 210th St
S 212th St
S 216th St
S 222nd St
S 226th St
S 228th St
S 248th St
S 259th St
WinCo Foods
Valley Floor Community Park
Grandview Park
Green River Natural Resources
Accesso ShoWare Center
James St
W Smith St
W Meeker St
E Walnut St
Kent
French Field
SR 181
SR 516
SR 167
Russell Rd
Military Rd S
Lake Fenwick Rd
100th Ave SE
94th Pl S
76th Ave S
68th Ave S
54th Ave S
33rd Ave S
37th Pl S
30th Ave S
35th Ave S
38th Ave S
32nd Pl S
45th Pl S

THE **OFFERING**

823-841 N CENTRAL AVE, KENT, WA 98032

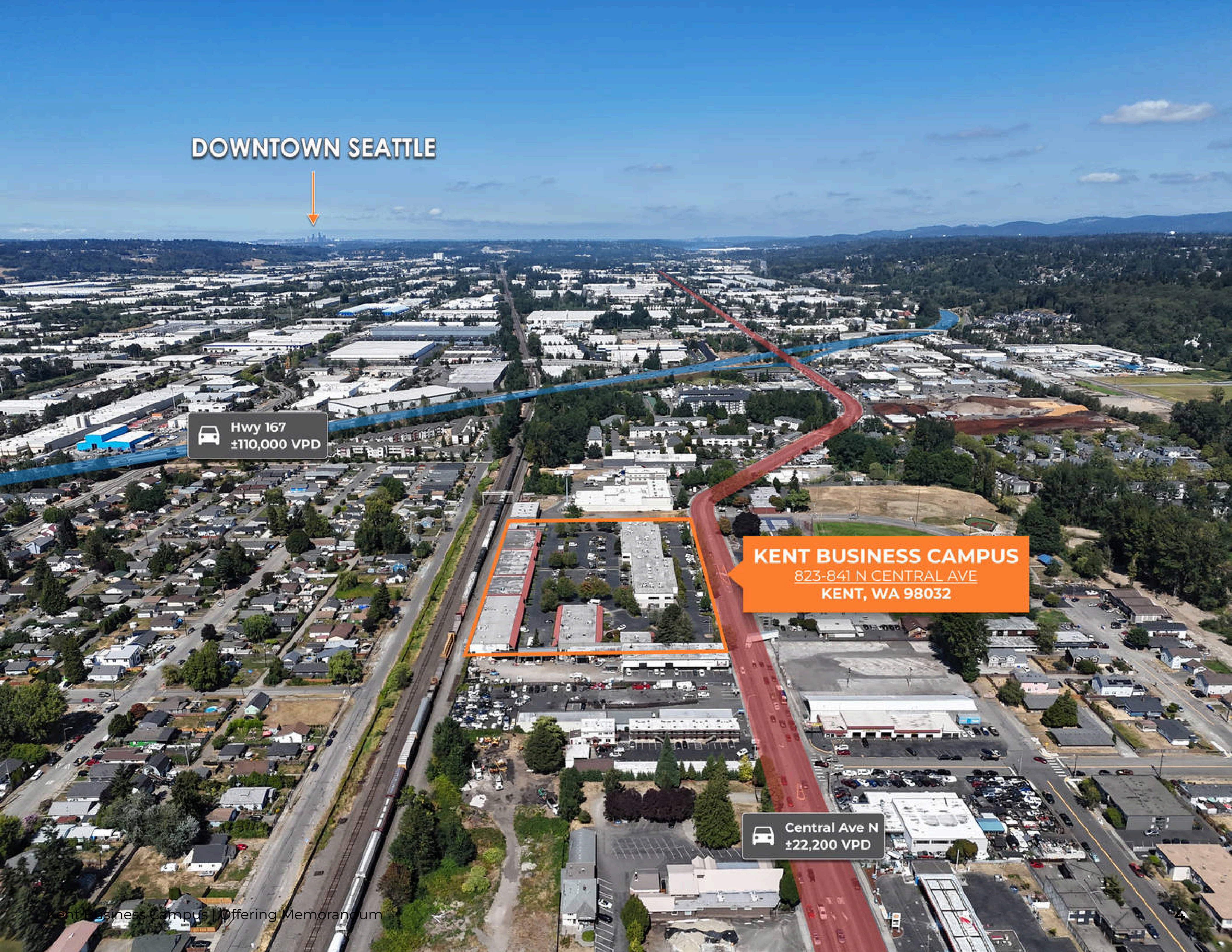
Price	**$27,570,000**
Cap Rate	**5.66%**
Cash-on-Cash Return	**7.50%**
Price/SF	**$255**
NOI	$1,560,552
Gross Leasable Area (GLA)	108,253 SF
Lot Size	6.08 Acres
Year Built/ Year Renovated	1989 / 2006
Occupancy	87%
# Suites	34
Ownership Type	Fee Simple

Executive Summary

The Brown Group of Marcus & Millichap has been selected to exclusively market for sale **Kent Business Campus, an 87% occupied business park in the heart of the Kent Valley in Kent, WA.** The property is leased to 28 diverse tenants, with ~69% of GLA occupied by 5+ year tenured tenants. Most leases feature annual rent increases. Market rent is achievable in the $19–$24+/SF NNN range, and ~42% of the GLA is leased to tenants paying rent below $19/SF NNN, providing clear upside. There is an attractive assumable loan at ~47% LTV ($13M balance) fixed at 3.543% interest-only through February 2032, delivering a Year 1 cash-on-cash return of 7.50%. Positioned near a signalized intersection with 52,500+ VPD, directly north of Kent Station, a 470,000 SF urban village, and less than a half-mile from SR-167 (110,000+ VPD), the property offers strong visibility and regional connectivity. The property sits within Kent Valley, home to 12,000+ companies and 232,000 jobs across numerous sectors, driving $45.4B in direct statewide economic impact. Within five miles, the property serves 277,000+ residents with average household incomes exceeding $116,000.

ASSUMABLE LOAN

Interest Rate	3.54%
Amortization/Payment Structure	Interest-Only
Loan to Value	~47%
Loan Amount	$13,000,000
Down Payment	$14,700,000
Maturity Date	2032


DOWNTOWN SEATTLE
Hwy 167
±110,000 VPD
KENT BUSINESS CAMPUS
823-841 N CENTRAL AVE
KENT, WA 98032
Central Ave N
±22,200 VPD

THE **HIGHLIGHTS**

87% OCCUPIED BUSINESS PARK W/ DIVERSE TENANT MIX

The property is 87% leased to a diverse mix of 28 tenants spanning nonprofits, healthcare and behavioral health providers, faith organizations, government agencies, staffing firms, food service operators, and community focused small businesses.

ATTRACTIVE ANNUAL RENT INCREASES

The majority of tenant leases feature attractive annual rent increases ranging from 2.50%–6.00%, with most falling within the 3%-4% range, providing investors with a strong hedge against inflation and durable long-term NOI growth.

ANCHORED IN KENT VALLEY, A TOP INDUSTRIAL AND EMPLOYMENT HUB

The property sits within Kent Valley — home to 12,000+ companies and 232,000 jobs in aerospace, space, advanced manufacturing, and logistics, with more commercial/industrial square footage than Seattle, the Eastside, and the Northend combined. The submarket's manufacturing, warehousing, and transportation sectors drive $45.4B in direct economic impact statewide, reinforcing long-term demand for the property's tenant base.

STRONG HISTORICAL OCCUPANCY

Approximately 69% of GLA is occupied by tenants with more than five years of tenure, and nearly 45% of the GLA is occupied by tenants that have been at the property more than seven years, demonstrating strong tenant retention and providing a stable, diversified income stream.

ATTRACTIVE ASSUMABLE FINANCING | 7.50% CASH-ON-CASH RETURN

The property features an attractive assumable loan at ~47% LTV ($13,000,000 balance), fixed at 3.543% interest-only through February 2032. Assuming the loan at full asking price delivers a Year 1 cash-on-cash return of 7.50%.

BELOW-MARKET RENTS W/ SIGNIFICANT MARK-TO-MARKET UPSIDE

Market rent for comparable space in the submarket is achievable in the $19–$24+/SF NNN range. More than 42% of the GLA is leased by tenants paying rent below $19/SF NNN — giving a new owner a clear runway to increase rents at renewal, turnover, and lease-up.

STRATEGIC, HIGH-TRAFFIC LOCATION | 52,500+ VPD

The property is positioned near the signalized intersection of Central Ave N & E James St (52,500+ VPD), directly north of Kent Station — a 470,000 SF open-air urban village drawing 3.3M+ visitors annually — and less than a half-mile south of SR-167 (110,000+ VPD), offering efficient access and connectivity across the Seattle-Tacoma MSA.

DENSE, AFFLUENT DEMOGRAPHICS

Within a 5-mile radius, the property serves a population of over 277,000 residents with an average household income exceeding $116,000.


DOWNTOWN KENT
Hwy 167
±110,000 VPD
KENT STATION
Central Ave N
±22,200 VPD
KENT BUSINESS CAMPUS
823-841 N CENTRAL AVE
KENT, WA 98032

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Building D
Building B
Building C
Building A
Central Ave N
±22,200 VPD

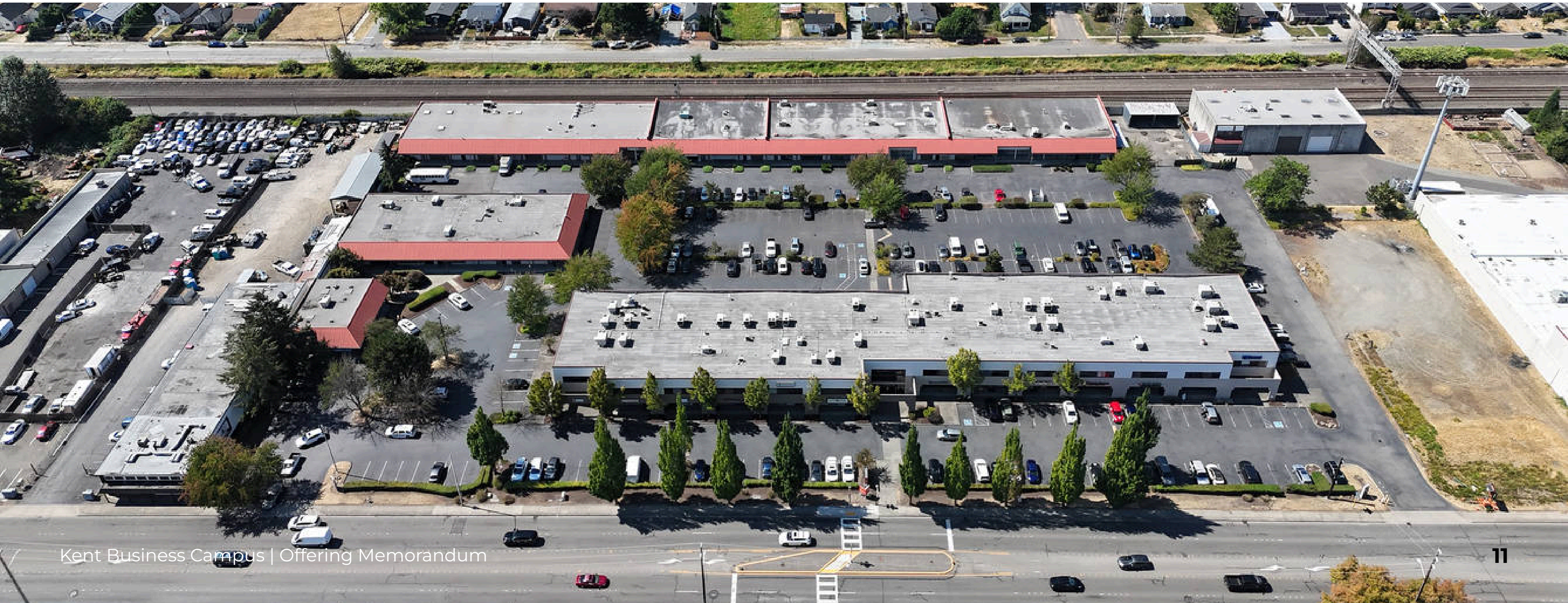

KENT
BUSINESS
CAMPUS
UTOPIA WASHINGTON
ASSOCIATED BEHAVIORAL HEALTH
911 DRIVING SCHOOL
ROYAL NAILS & SPA
COSMOPROF
WASHINGTON STATE AUDITOR
CATHOLIC COMMUNITY SERVICES
LYNN'S TOWING
CREATE FITNESS
LIGHT BRIGADE


KENT
BUSINESS
CAMPUS
823 • 827 • 835 • 841
ENTRAL AVENUE NORTH
UTOPIA


Cosmo Prof
823


ACRS
ASIAN COUNSELING
and REFERRAL SERVICE
OPEN


PARTNERS
PERSONNEL
No Smoking



THE **KENT VALLEY**

232,000+
Jobs including aerospace, space, advanced manufacturing, and logistics.

12,000+
Companies recognize Kent Valley as a prime hub for commerce.

136M+
More commercial and industrial square footage than Seattle, the Eastside, and the Northend combined.

35%
Kent Valley's share of total economic impact for the aerospace manufacturing sector in Washington State.

$45.4B
Direct economic impact of Kent Valley's manufacturing, warehousing, and transportation sectors to statewide economy.

Source: www.kentvalleywa.com

TENANT **OVERVIEW**

COSMO PROF

CosmoProf, occupying Suite A100 at Kent Business Campus under West Coast Beauty Systems Group, is a leading professional beauty products distributor and retailer operating as part of Beauty Systems Group (BSG), a Sally Beauty Holdings company (NYSE: SBH). Its stores are open exclusively to licensed beauty professionals, supplying salon-quality products, tools, and education to the trade.

BSG operates more than 1,300 CosmoProf stores across North America, supported by roughly 500 direct sales consultants who serve salons and stylists in the field. Stores carry thousands of professionally branded products, including lines such as Paul Mitchell, Wella, Matrix, and Goldwell, intended for professional use and resale. The business is headquartered in Denton, Texas.

As an affiliate of Sally Beauty Holdings, which operates over 4,500 stores across the United States, Europe, Canada, and Latin America, CosmoProf benefits from the scale, purchasing power, and brand recognition of one of the world's largest beauty distribution platforms, reinforcing its profile as a stable, nationally backed retail tenant.

https://www.cosmoprofbeauty.com/

SOUND HEALTH

Sound (Sound Behavioral Health), occupying Suite C114 at Kent Business Campus, is a nonprofit behavioral health care organization headquartered in Tukwila, Washington. Founded in 1966, Sound is one of King County's most comprehensive providers of mental health and addiction services and among the largest behavioral health providers in Washington State.

Sound offers a full continuum of care, including counseling, therapy, case management, psychiatric services, and supportive housing for children, youth, adults, and seniors. The organization operates mobile crisis teams that reach individuals across the community and delivers a range of specialized programs designed to support vulnerable populations.

Serving more than 15,000 individuals and families each year, Sound was established under the 1960s Community Mental Health Act to bring care into the community. Rooted in a mission of compassionate, high-quality care regardless of circumstance, it continues to expand programs that address the region's growing mental health and homelessness needs.

https://www.sound.health/

TENANT **OVERVIEW**

EXPRESS EMPLOYMENT PROFESSIONALS

Express Employment Professionals is an international staffing agency franchise founded in 1983 and headquartered in Oklahoma City, Oklahoma. Operating through an extensive network of locally owned and operated franchise locations across the United States, Canada, Australia, New Zealand, and South Africa, the company connects job seekers with businesses in need of temporary, contract, and direct-hire talent. It frequently ranks as the top staffing franchise in North America.

The company serves a wide spectrum of employment sectors, specializing heavily in light industrial roles, office services, administrative positions, skilled trades, and professional placements. Through its ISO 9001:2015–certified recruitment and selection process, Express screens candidates thoroughly to ensure precise matches for both short-term staffing fluctuations and permanent staffing strategies.

For client businesses, Express Employment Professionals offers tailored workforce management, payroll administration, and recruitment solutions designed to optimize operations and reduce employment overhead. By combining deep local market connections with the resources of a global brand, Express assists companies in maintaining operational flexibility while providing job seekers with career guidance and placement services at no charge.
expresspros.com

PARTNERS PERSONNEL

Partners Personnel is a rapidly growing full-service staffing and workforce solutions firm headquartered in the United States. Founded in 2017, the company has expanded to more than 100 branch locations nationwide and regularly places tens of thousands of associates daily. It ranks among the top light industrial staffing companies in the nation and prides itself on a localized, service-driven business model.

While light industrial staffing forms the core of its business, Partners Personnel operates specialized divisions that cover administrative, clerical, contact center, accounting, maintenance, and technical engineering roles. The organization focuses on customized candidate matching, thorough safety vettings, and ongoing associate engagement to maximize client productivity while keeping employee turnover low.

Through its "Safety Always" programs, compliance management tools, and client portal technology, Partners Personnel provides employers with flexible options ranging from high-volume temporary staffing to executive search placements. The company operates on a model designed to streamline corporate hiring workflows and insulate client organizations from compliance and staffing risks.

partnerspersonnel.com

TENANT **OVERVIEW**

WA FREEDOM FASTPITCH

WA Freedom Fastpitch is a competitive youth softball organization based in Kent, Washington, focused on developing athletes through high-level training, competition, and a team-oriented environment. The organization provides opportunities for players across multiple age groups, with teams competing in regional tournaments and seeking to prepare athletes for the next level of play.

The program emphasizes player development both on and off the field, with a focus on teamwork, accountability, discipline, and creating a positive environment where athletes can improve their skills while building confidence. WA Freedom Fastpitch fields competitive teams, including 12U, 14U, and 16U programs, and supports players interested in pursuing collegiate opportunities through continued training and exposure.

WA Freedom Fastpitch is committed to fostering a family-oriented culture centered around hard work, respect, and personal growth. The organization's mission extends beyond competition by using softball as a platform to teach life lessons, develop leadership skills, and create lasting experiences for young athletes throughout the Pacific Northwest.

https://www.wafreedomfastpitch.com/

THE LIGHT BRIGADE INC.

The Light Brigade is a leading provider of certified fiber optic training and workforce development solutions headquartered in Kent, Washington. Founded in 1987, the company specializes in instructor-led, online, and customized training programs designed to equip telecom professionals, technicians, engineers, installers, and designers with the skills needed to build, maintain, test, and troubleshoot advanced fiber optic networks.

The company provides a comprehensive range of courses covering fiber optic installation, splicing, testing, troubleshooting, network design, and emerging broadband technologies, including fiber-to-the-home (FTTH) applications. Through hands-on instruction and industry-recognized certifications, The Light Brigade supports professionals across a variety of industries, including telecommunications, utilities, data centers, government, aerospace, and industrial markets.

The Light Brigade has established itself as a global leader in fiber optic education, having trained nearly 100,000 industry professionals worldwide and partnering with recognized organizations to provide certification-based training programs. The company continues to support the expansion of high-speed communication infrastructure by developing the skilled workforce required for the continued growth of broadband and fiber optic networks.

https://www.lightbrigade.com/

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.

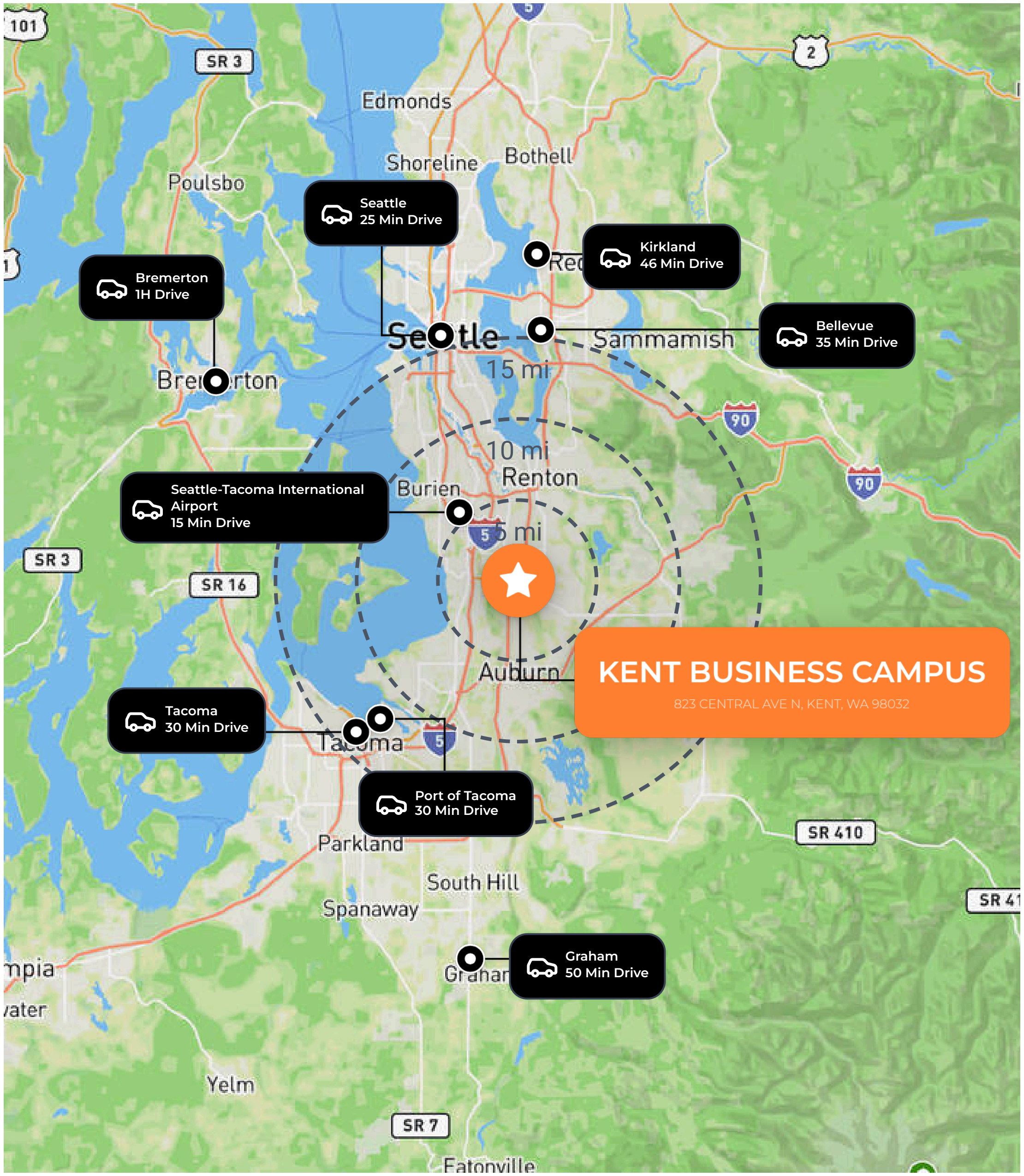
Seattle-Tacoma MSA is a sophisticated urban center favored by shoppers and outdoorsmen alike. Surrounded on all sides by the Cascade Mountains, Mount Rainier and the Puget Sound, the region regularly tops magazine surveys of desirable places to live, work and play, a strong incentive for employers to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

FORTUNE **500**

COMPANIES HEADQUARTERED IN THE SEATTLE MSA

amazon | Alaska | Costco Wholesale
Expedia | Expeditors | FORTIVE
Microsoft | PACCAR | BOEING
NORDSTROM | Starbucks | T-Mobile

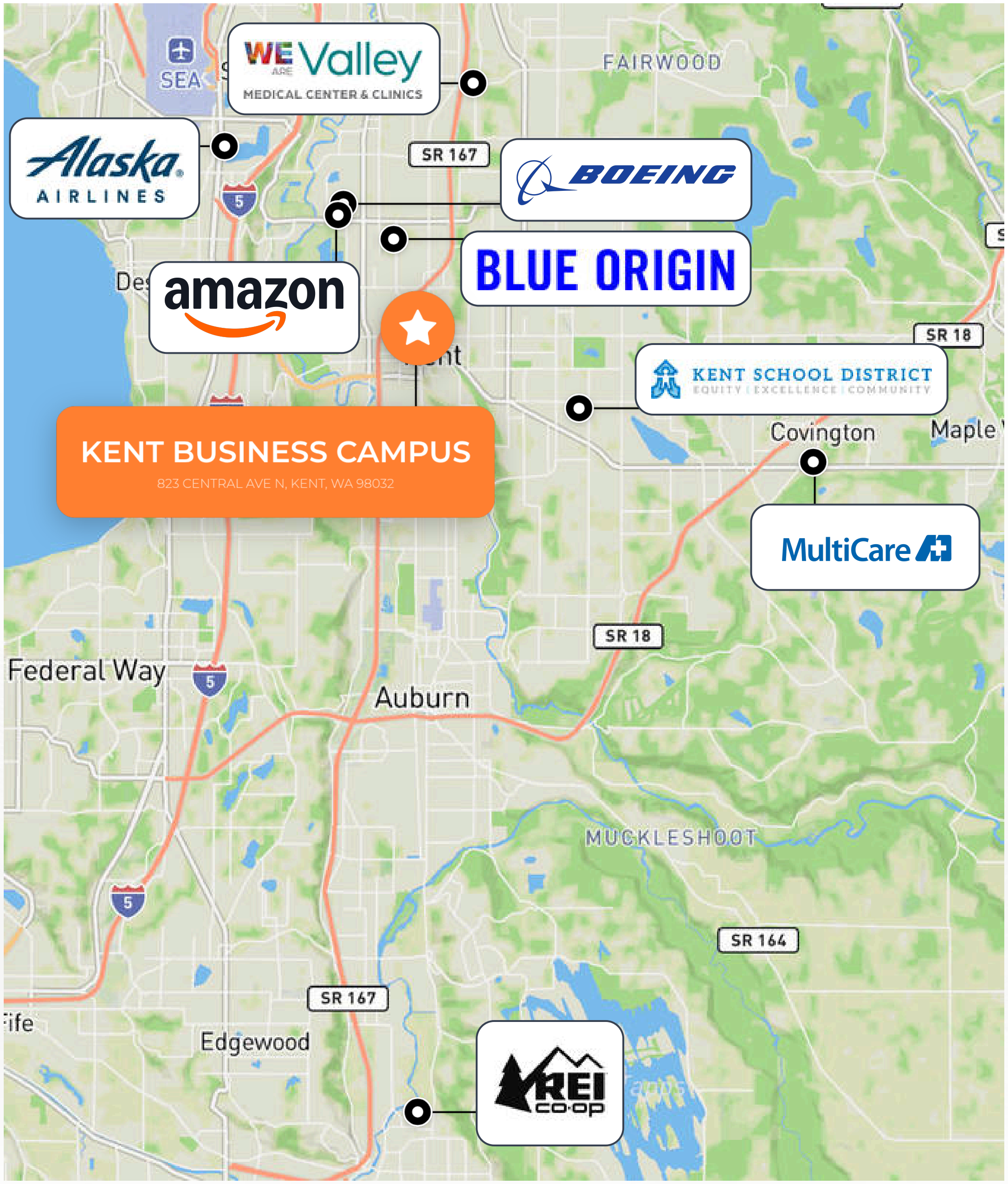
DEMOGRAPHICS **& TRAVEL TIME**



KENT, WA

DEMOGRAPHICS	1 MILE	3 MILES	5 MILES
2025 Population	15,429	108,621	278,176
2030 Pop. Projection	16,324	113,775	289,511
Pop Growth 2020-2025	11.90%	6.22%	2.93%
Pop. Forecast 2025-2030	5.80%	4.74%	4.07%
HH Growth 2020-2025	12.15%	5.71%	2.28%
HH Forecast 2025-2030	5.98%	4.79%	4.08%
Avg. HH Income	$91,364	$110,583	$116,478

MAJOR **EMPLOYERS**



EMPLOYER	INDUSTRY	EMPLOYEES	DISTANCE
Boeing Kent Space Center	Aerospace	4,000	2.2 mi
Blue Origin	Aerospace	3,500	1.4 mi
Amazon Fulfillment Center	Logistics	3,500	2.2 mi
Kent School District	Education	3,500	3.0 mi
Valley Medical Center	Healthcare	3,000	3.9 mi
Alaska Airlines	Aviation	1,000	4.4 mi
MultiCare Covington Medical Center	Healthcare	1,000	6.5 mi
REI Distribution Center	Retail	1,000	11.9 mi

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ALL PROPERTY SHOWINGS ARE BY APPOINTMENT ONLY

Please consult your Marcus & Millichap agent for more details.

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All potential buyers are strongly advised to take advantage of their opportunities and obligations to conduct thorough due diligence and seek expert opinions as they may deem necessary, especially given the unpredictable changes resulting from the continuing COVID-19 pandemic. Marcus & Millichap has not been retained to perform, and cannot conduct, due diligence on behalf of any prospective purchaser. Marcus & Millichap's principal expertise is in marketing investment properties and acting as intermediaries between buyers and sellers. Marcus & Millichap and its investment professionals cannot and will not act as lawyers, accountants, contractors, or engineers. All potential buyers are admonished and advised to engage other professionals on legal issues, tax, regulatory, financial, and accounting matters, and for questions involving the property's physical condition or financial outlook. Projections and pro forma financial statements are not guarantees and, given the potential volatility created by COVID-19, all potential buyers should be comfortable with and rely solely on their own projections, analyses, and decision-making.

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.

KENT BUSINESS CAMPUS

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