

Marcus & Millichap
THE BROWN GROUP

MERIDIAN PLACE

13215 SE 240th St, Kent, WA 98042

100% OCCUPIED NNN RETAIL CENTER FEATURING DIVERSE TENANT MIX AND ATTRACTIVE ANNUAL RENT INCREASES, STRATEGICALLY LOCATED AT A SIGNALIZED HARD CORNER (43,200+ VPD) IN DENSELY POPULATED SEATTLE-TACOMA MSA SUBMARKET



ACTUAL PROPERTY PHOTO



132nd Ave SE
16,900+ VPD

Meridian Valley Plaza

hair masters

MUSIC & ARTS

PAPA JOHN'S

QFC

Starbucks

SUBWAY

Meridian Valley Plaza

ANYTIME FITNESS

CREEKSIDE FAMILY DENTAL

ELEVATE MEDICAL CENTER

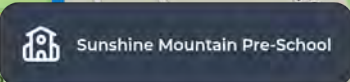
Gina's NAIL SPA

meridian

MERIDIAN VALLEY DENTAL CENTER

TEARS LAND

Outpatient
Physical Therapy
& Rehab
Services



132nd Ave SE & SE 245th St

15+ 15+ 15+

SE 240th Street
26,300+ VPD

THE OFFERING

13215 SE 240TH ST, KENT, WA 98042

Price	\$7,945,000
Cap Rate	6.50%
Price/SF	\$323
NOI	\$516,231
Gross Leasable Area (GLA)	24,621 SF
Lot Size	2.22 Acres
Year Built	1985
Occupancy	100%
# Suites	15
Ownership Type	Fee Simple

Executive Summary

The Brown Group of Marcus & Millichap has been selected to exclusively market for sale **Meridian Place, a 100% occupied NNN retail center in Kent, Washington (Seattle-Tacoma MSA)**. The property is fully leased to 15 tenants spanning retail, medical, professional services, and education, with all leases featuring annual rent increases of 2.50%–3.50% and NNN structures with management fee reimbursement. Over 54% of GLA is leased by tenants in place more than five years and 40%+ for more than eight, demonstrating strong long-term retention. Situated on the signalized hard corner of SE 240th St and 132nd Ave SE with 43,200+ VPD, the property is embedded within a residential pocket of 3,500+ homes within one mile, providing tenants a neighborhood-serving location with limited nearby competition. Within five miles, the property serves a population of 227,000+ residents with average household incomes exceeding \$128,000. Washington's lack of state income tax further enhances after-tax returns.





MERIDIAN PLACE
13215 SOUTHEAST 240TH STREET
KENT, WA 98042

132ND Ave SE
16,900+ VPD



SE 240TH St
26,300+ VPD



MERIDIAN PLACE **TENANT SUMMARY**

AS OF JANUARY 2027

TENANT NAME	SUITE	SF	% BLDG SHARE	LEASE FROM	LEASE TO	RENT/SF	RENT/MO	RENT/YEAR	LEASE TYPE	EXPENSE REIMBURSEMENTS	RENEWAL OPTIONS
Farmers Insurance	15-A	1,005	4.1%	1/1/24	12/31/28	\$22.95	\$1,922	\$23,062	NNN	\$13,173	2, 5-Year
Ichi Teriyaki	15-B	1,002	4.1%	2/28/22	2/28/29	\$35.13	\$2,934	\$35,204	NNN	\$13,135	-
Perfect Cuts	15-C	1,020	4.1%	1/1/11	4/30/27	\$28.04	\$2,383	\$28,597	NNN	\$13,369	-
OnPoint Physical Therapy	15-D	2,582	10.5%	1/1/17	12/31/28	\$20.76	\$4,467	\$53,602	NNN	\$33,844	-
KSmoke	15-F	802	3.3%	3/1/23	2/28/28	\$22.18	\$1,482	\$17,790	NNN	\$10,512	2, 5-Year
Happy Feet Nail Salon	15-G	1,031	4.2%	7/17/18	7/31/28	\$22.14	\$1,902	\$22,826	NNN	\$13,513	-
Vivian Clinical Day Spa	15-H	1,382	5.6%	2/1/24	1/31/29	\$18.83	\$2,169	\$26,029	NNN	\$18,116	1, 5-Year
The Dance Room	20-ABE	3,478	14.1%	5/1/22	4/30/27	\$23.41	\$6,785	\$81,426	NNN	\$45,590	-
Symbiont Investments LLC	20-C	1,400	5.7%	7/1/13	7/31/27	\$19.13	\$2,232	\$26,782	NNN	\$18,350	-
Computer Citi	20-D	1,029	4.2%	5/8/26	5/7/31	\$21.00	\$1,801	\$21,609	NNN	\$13,489	1, 5-Year
Defensive Driving School of Kent	20-F	895	3.6%	2/11/03	9/30/29	\$17.85	\$1,331	\$15,976	NNN	\$11,732	-
Skin Care By Jamie	20-G	1,061	4.3%	5/4/21	4/30/29	\$20.46	\$1,809	\$21,713	NNN	\$13,908	-
Punjabi Bazaar [1]	30-A	1,971	8.0%	4/15/21	10/31/31	\$19.67	\$3,231	\$38,770	NNN	\$25,835	-
Punjabi Bazaar Expansion [1]	30-B	2,636	10.7%	5/1/22	10/31/31	\$19.67	\$4,321	\$51,848	NNN	\$34,553	-
The Soggy Doggy	30-C & 20-D	3,327	13.5%	8/25/05	2/28/29	\$18.18	\$5,039	\$60,471	NNN	\$43,610	3, 5-Year
Total		24,621				\$21.96 (Avg)	\$43,809	\$525,704		\$322,728	

ACQUISITION FINANCING

Interest Rate	180-240bps spread above 5-Year Treasury
Amortization Period	25-30 Years
Loan Term	5 Years
Loan to Value	65%

MERIDIAN PLACE OPERATING STATEMENT

INCOME	Year 1		PER SF	NOTES
Scheduled Base Rental Income	532,196		21.62	
Expense Reimbursement Income				
CAM	204,501		8.31	[2]
Insurance	6,164		0.25	[2]
Real Estate Taxes	78,505		3.19	[2]
Management Fees	33,558		1.36	[2]
Total Reimbursement Income	\$322,728	100.0%	\$13.11	
Potential Gross Revenue	854,925		34.72	
General Vacancy	(15,966)	3.0%	(0.65)	[3]
Effective Gross Revenue	\$838,959		\$34.07	

OPERATING EXPENSES	Year 1		PER SF	NOTES
Common Area Maintenance (CAM)				
Maintenance	93,999		3.82	[4]
Utilities	101,077		4.11	[4]
Security	9,425		0.38	[4]
Insurance	6,164		0.25	[4]
Real Estate Taxes	78,505		3.19	[5]
Management Fee	33,558	4.0%	1.36	[6]
Total Expenses	\$322,728		\$13.11	
Expenses as % of EGR	38.5%			
Net Operating Income	\$516,231		\$20.97	

NOTES
[1] Punjabi Bazaar and Landlord currently in discussions for tenant to expand into Suite 30-B. Underwriting assumes tenant signs a new 5-year lease for both 30-A & B at a rent of \$19.67/SF +NNN.
[2] All NNN Expenses Fully Reimbursed by the Tenants.
[3] 3% Vacancy Factor
[4] Per Property Manager's 2025 P&L.
[5] 2026 Property Taxes per King County Assessor.
[6] Management Fee 4% of EGI.

MERIDIAN PLACE
13215 SOUTHEAST 240TH STREET
KENT, WA 98042

 SE 240TH St
26,300+ VPD

 132ND Ave SE
16,900+ VPD

THE HIGHLIGHTS



100% OCCUPIED RETAIL CENTER W/ DIVERSE TENANT MIX

The Property is 100% leased to a diverse mix of fifteen tenants spanning retail, medical, professional services, and education, providing a stable and diversified income stream.



ATTRACTIVE ANNUAL RENT INCREASES

All fifteen leases feature annual rental increases ranging from 2.50%–3.50%, providing investors with a strong hedge against inflation and durable long-term NOI growth.



STRONG HISTORICAL OCCUPANCY

54% of the GLA is leased by tenants that have been at the property for over five years, and more than 40% of the GLA by tenants that have been at the property for more than eight years, demonstrating strong tenant retention and providing additional stability to the Property's income stream.



DENSE, AFFLUENT DEMOGRAPHICS

Within a 5-mile radius, the Property serves a population of over 227,000 residents with average household income exceeding \$128,000.



NNN LEASES W/ MINIMAL LANDLORD RESPONSIBILITIES

All tenants operate under NNN leases that allow for management fee reimbursement, minimizing landlord responsibility for operating expenses, repairs, and maintenance.



HIGH-TRAFFIC SIGNALIZED HARD CORNER (43,200+ VPD)

The Property benefits from its location at the signalized hard-corner of SE 240th St & 132nd Ave SE, featuring in excess of 43,200+ VPD, excellent visibility, and convenient ingress/egress.



STRATEGIC NEIGHBORHOOD LOCATION

The Property is strategically positioned within a residential pocket surrounded by 3,500+ homes within a one-mile radius, offering tenants and their customers a convenient, neighborhood-serving location with limited nearby competition.



INCOME TAX-FREE STATE

Washington has no state income tax, enhancing investor after-tax returns.



TENANT OVERVIEW



FARMERS INSURANCE – KEVIN BUSBY INSURANCE

Independent insurance agency providing personalized insurance solutions for individuals, families, and businesses. The office benefits from recurring customer relationships and a strong local presence within the Kent community.

ICHI TERIYAKI

Established neighborhood restaurant offering Japanese cuisine and takeout services. The restaurant benefits from consistent demand driven by local residents, employees, and surrounding businesses.



ONPOINT PHYSICAL THERAPY

Healthcare provider specializing in physical therapy, rehabilitation, and recovery services. The practice supports consistent patient demand through essential healthcare services within the local community.

PERFECT CUTS

Full-service hair salon providing professional haircut and grooming services. The tenant serves the surrounding residential population through recurring personal care needs and customer loyalty.

TENANT OVERVIEW



DEFENSIVE DRIVING SCHOOL OF KENT

Defensive Driving School of Kent provides driver education and safety training programs for local residents. The tenant benefits from recurring demand driven by new drivers, traffic safety requirements, and continued population growth within the surrounding market.

PUNJABI BAZAAR

Punjabi Bazaar is a specialty grocery and retail operator serving the local community with culturally focused food products and everyday consumer goods. The tenant provides a unique neighborhood retail offering that drives consistent customer visits and enhances the Property's diverse tenant mix.



THE SOGGY DOGGY

The Soggy Doggy is a pet grooming and care service provider serving the growing population of local pet owners. The tenant benefits from recurring service demand and contributes to the Property's mix of essential, service-oriented retail uses.

SKIN CARE BY JAMIE

Skin Care By Jamie is a specialized skincare and esthetics provider offering personal care treatments and beauty services. The tenant benefits from repeat clientele and the growing demand for wellness and personal care services throughout the Kent community.

TENANT OVERVIEW



HAPPY FEET NAIL SALON

Beauty and personal care provider offering nail services and treatments to local customers. The tenant benefits from recurring visits and demand from the surrounding residential population.

VIVIAN CLINICAL DAY SPA

Wellness and beauty service provider offering specialized skincare and spa treatments. The tenant supports the Property's service-oriented retail mix with repeat customer engagement.

THE DANCE ROOM

Community-focused dance studio providing classes and instruction for children and families. The business benefits from recurring enrollment and strong local demand for youth activities.



SYMBIONT INVESTMENTS LLC

Symbiont Investments LLC is a local business tenant contributing to the Property's diverse professional tenant mix. The company provides stability through an office-oriented use, supporting consistent daytime activity and customer traffic within the center.

COMPUTER CITI

Computer Citi is a technology services provider specializing in computer sales, repairs, and related IT solutions. The tenant serves individuals and businesses throughout the Kent market, benefiting from ongoing demand for technology support and services.



SE 240TH St
26,300+ VPD

132ND Ave SE
16,900+ VPD

KENT, WA (SEATTLE-TACOMA MSA)

Kent is a strategically located city in the heart of the Puget Sound region, positioned between Seattle and Tacoma along the I-5 corridor. As the sixth-largest city in Washington, Kent benefits from strong regional connectivity, a diverse employment base, and proximity to major population centers. The city is part of the Seattle–Tacoma–Bellevue metropolitan area and serves as a key logistics, manufacturing, and distribution hub supported by access to Interstate 5, State Route 167, and the Puget Sound's broader transportation network. Residents benefit from nearby recreational amenities including Kent Station, Green River Trail, ShoWare Center, and extensive parks and outdoor destinations throughout the region.

ECONOMY

- Kent's industrial and logistics sector serves as a major economic driver, supported by its central location between Seattle and Tacoma and proximity to major transportation corridors.
- Diverse employment base supports long-term economic stability, with major employers across aerospace, healthcare, government, education, and advanced manufacturing.
- The city benefits from strong population and employment growth throughout South King County, driven by affordability relative to Seattle and Bellevue, continued business expansion, and access to regional employment centers.



STRONG INDUSTRIAL & LOGISTICS HUB

Kent's industrial and logistics sector is a major economic driver, supported by access to I-5, SR-167, and SR-18, attracting manufacturers, distributors, and logistics operators.



PROXIMITY TO MAJOR EMPLOYMENT CENTERS

A diverse employment base supports economic stability, with major regional employers across aerospace, healthcare, technology, and manufacturing, including Boeing, REI, Blue Origin, and Amazon.



ACCESS TO EDUCATION & COMMUNITY AMENITIES

Strong regional growth continues to drive demand, as Kent benefits from its location between Seattle and Tacoma, offering residents access to major job centers with a more affordable cost profile.

| 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

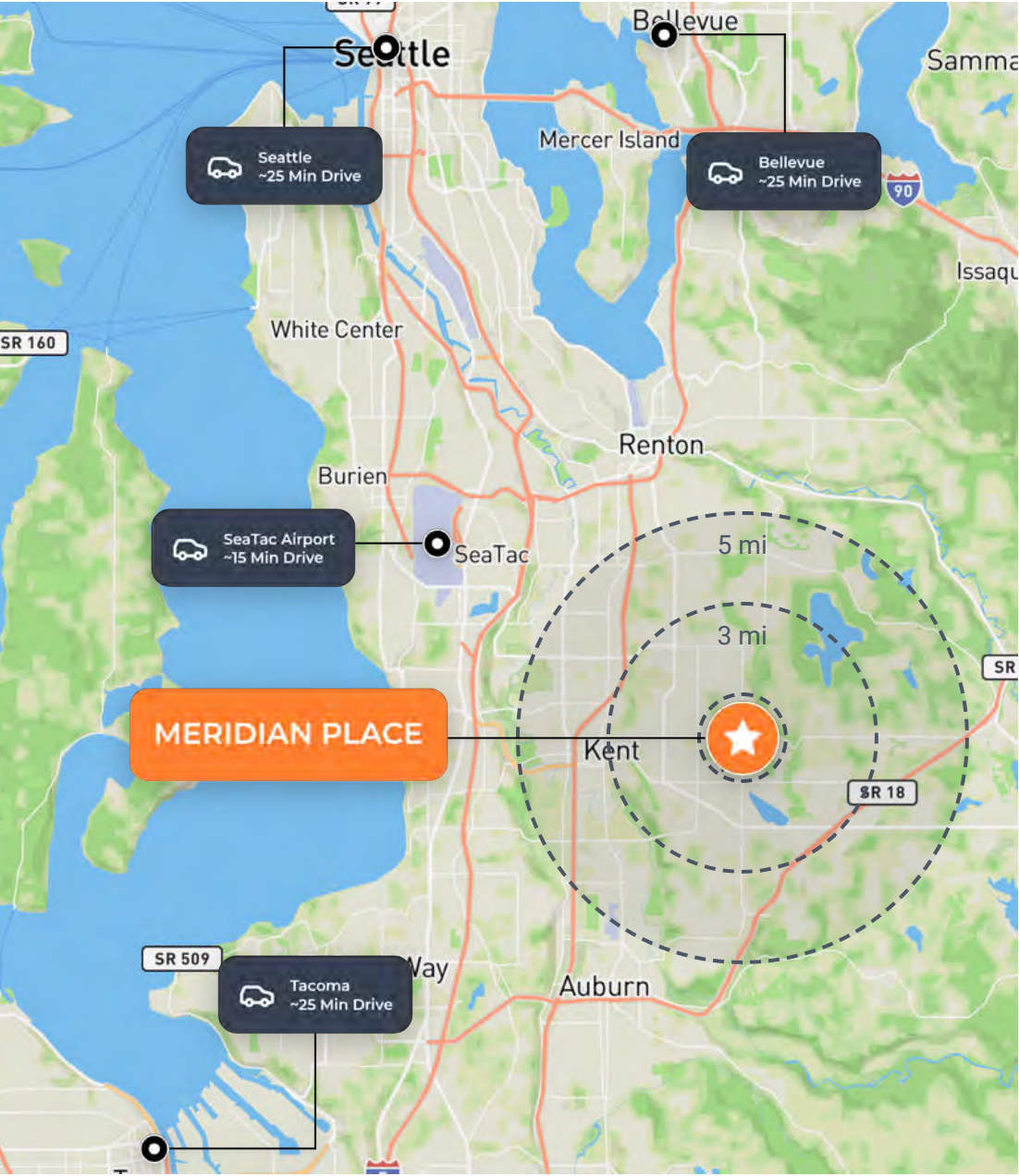


NORDSTROM



T-Mobile

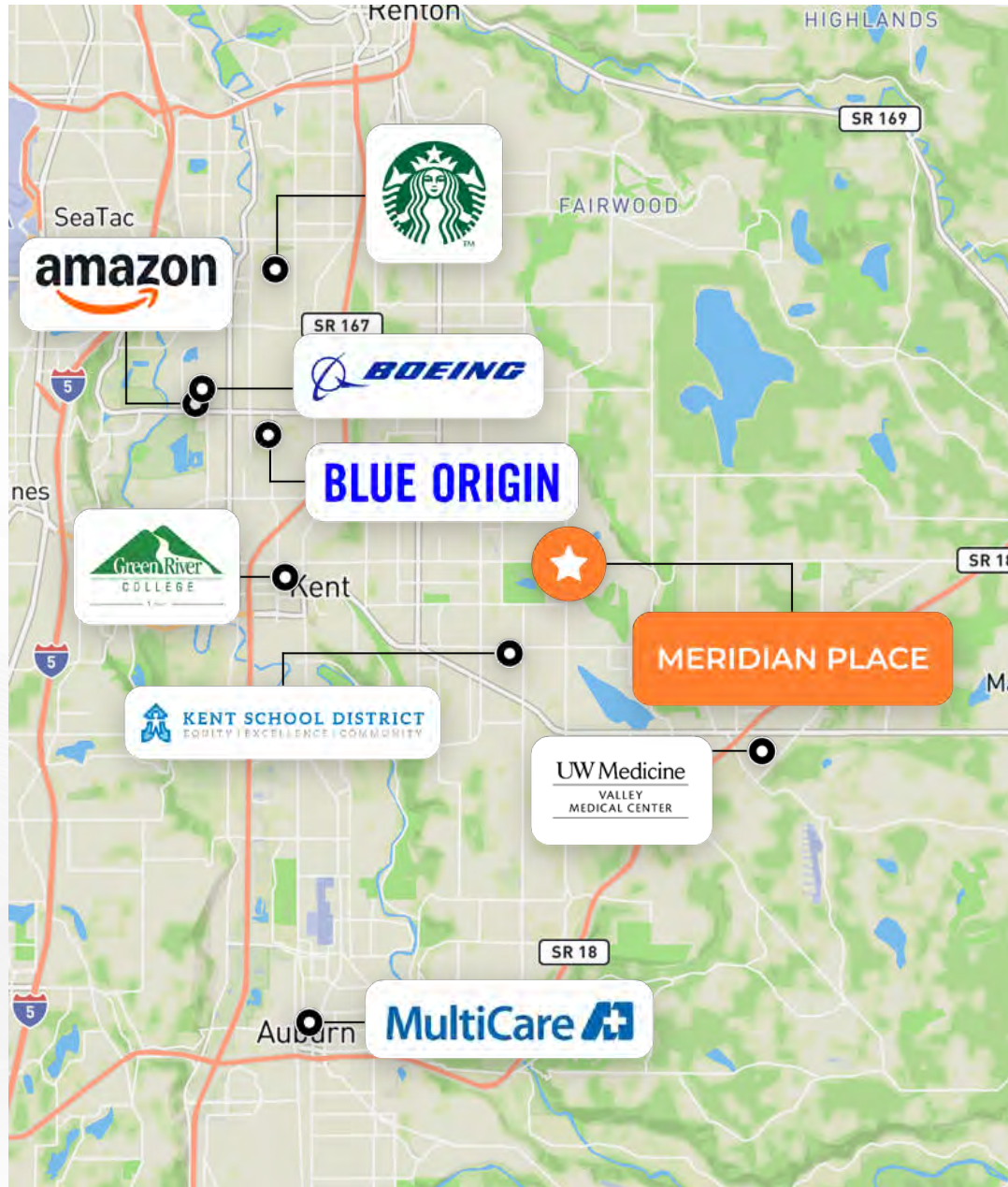
DEMOGRAPHICS & TRAVEL TIME



KENT, WA

DEMOGRAPHICS	1 MILES	3 MILES	5 MILES
2025 Population	11,149	109,232	227,442
2030 Pop. Projection	11,516	113,618	236,725
Pop Projection 2025-2030	3.3%	4.0%	4.1%
HH Projection 2025-2030	3.3%	4.0%	4.1%
Avg. HH Income	\$173,795	\$129,096	\$127,700

MAJOR EMPLOYERS



EMPLOYER	INDUSTRY	EMPLOYEES	DISTANCE
Blue Origin	Aerospace	10,001+	3.8 mi
Valley Medical Center	Healthcare	3,500	4.5 mi
Amazon Fulfillment Center	Logistics	3,000	4.8 mi
Kent School District	Education	3,000	1.3 mi
Boeing Kent Space Center	Aerospace	2,500	4.8 mi
MultiCare Auburn Medical Center	Healthcare	1,500	6.1 mi
Green River College	Education	1,000	5.1 mi
Starbucks Roasting Plant	Food Mfg	500	4.9 mi

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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.

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