



Offering Memorandum

Benson Business Park

25012-25022 104TH AVE SE, KENT, WA

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Offering Summary

NAI Puget Sound Properties is pleased to exclusively offer for sale the Benson Business Park at 25012-25022 104th Avenue SE in Kent, Washington. The property contains approximately 22,387 square feet of rentable building area on approximately 67,082 square feet (1.54 acres) of land and is currently approximately 95.7% occupied.

The tenant mix is anchored by medical, dental, rehabilitation and service-oriented users, including ATI Physical Therapy, Rewards Dental, Light Dental Studios and Vitality Spine and Rehab. The combination of diversified tenancy, in-place NNN reimbursements, strong visibility along the 104th Avenue SE corridor and only one small vacant suite provides investors with stabilized day-one cash flow plus near-term lease-up upside.

LIST PRICE	\$5,950,000
CURRENT CAP RATE	7.34%
BUILDING SIZE	22,387 SF
LOT SIZE	67,082 SF / 1.54 AC
CURRENT OCCUPANCY	95.7%
CURRENT NOI	\$436,610
YEAR BUILT	1985
ZONING	CC-MU
PRICE / BUILDING SF	\$266/SF



Investment Highlights

+ STABILIZED, HIGHLY OCCUPIED BUSINESS PARK

The property is approximately 95.7% occupied with seven occupied tenant spaces and only 966 SF currently vacant. The multi-tenant income stream reduces reliance on any single lease and provides diversified in-place cash flow.

+ ATTRACTIVE GOING-IN YIELD

At the proposed \$5,950,000 asking price, the property generates approximately \$436,610 of current NOI, equating to an approximately 7.34% going-in capitalization rate. The offering provides meaningful day-one yield without requiring a major repositioning program.

+ NEAR-TERM LEASE-UP UPSIDE

Only one 966 SF suite is vacant, representing approximately 4.3% of the building. The suite is currently being marketed at \$19.00/SF/year NNN, providing a straightforward path to full occupancy and incremental NOI.

+ HIGH-VISIBILITY EAST HILL LOCATION

The property is positioned along the heavily traveled 104th Avenue SE/Benson corridor in Kent's East Hill, benefiting from a traffic count of 25,750 vehicles per day, ample on-site parking and strong signage exposure.

+ MEDICAL & SERVICE-ORIENTED TENANT MIX

A meaningful portion of the rent roll is composed of physical therapy, dental, spine/rehabilitation and other service businesses. These location-dependent users benefit from customer access, parking and corridor visibility and are generally less exposed to traditional office work-from-home trends.

Tenant Profiles



SUITES A-D

[WEBSITE](#)

ATI Physical Therapy is a nationally recognized healthcare provider founded in 1996, specializing in outpatient rehabilitation and adjacent healthcare services. ATI operates over 850 clinics across 25 states.



SUITE B

[WEBSITE](#)

Light Dental Studios is a comprehensive dental care provider, with over 20 locations, that has been serving the Puget Sound area since 1971.



SUITES A-B

[WEBSITE](#)

Rewards Dental is a local Dental Team in Kent specializing in family dental care with three other locations serving western Washington in Burien, Bellevue-Redmond and Tacoma-Lakewood. Founded in 2012 (with local business operations starting around 2009).



SUITE E

[WEBSITE](#)

Chiro 1st is one of the top chiropractic, massage, and rehab clinics in Kent WA, providing the highest quality care and customized treatment plans for each individual patient.



SUITE A

[WEBSITE](#)

4 the Culture Barbershop is an urban barbershop for teens and young adults specializing in men's and kids haircuts, beard trims, line-ups and custom hair design.

Global Groceries Halal

SUITES D-E

Global Groceries Halal specializes in halal products with a wide selection including halal meats, abayas and personal care items. This grocer offers a diverse selection catering to the various cultural tastes and needs of the community it serves.

The Azuré

SUITE D

[WEBSITE](#)

The Azure Spa & Suites is a premier beauty and wellness spa serving Kent, WA, offering Japanese Head Spa treatments, luxury nail care and personalized spa services.

Rent Roll

UNIT	TENANT	SF	\$	\$/SF	LEASE FROM	LEASE TO	NNN/MONTH	NNN/SF/YR	Notes
Suite 12-A-D	ATI Physical Therapy	5,684	\$9,198.05	\$19.42	8/1/2016	3/31/2027	\$2,850.00	\$6.02	NNN
Suite 12-E	Vacant	966	-	-	-	-	-	-	-
Suite 18-A	Culture Cutz Barbershop	1,356	\$2,147.00	\$19.00	4/22/2025	4/30/2030	\$692.00	\$6.12	NNN
Suite 18-B	Light Dental Studios	2,752	\$6,264.97	\$27.32	2/1/2009	1/31/2031	\$720.00	\$3.14	NNN (Base Year Only)
Suite 18-D-E	Global Groceries Halal	2,254	\$3,586.90	\$19.10	11/1/2023	12/31/2028	\$1,416.00	\$7.54	NNN
Suite 22-A-B	Rewards Dental	4,620	\$11,122.55	\$28.89	10/1/2010	10/31/2028	\$741.00	\$1.92	NNN (Base Year Only)
Suite 22-D	Azure Spa & Suites	2,595	\$4,108.75	\$19.00	4/1/2026	7/31/2029	\$1,686.00	\$7.00	NNN
Suite 22-E	Vitality Spine and Rehab	2,160	\$3,522.60	\$19.57	11/1/2022	10/31/2029	\$1,166.00	\$6.48	NNN
TOTAL		22,387	\$39,950.82	\$21.41			\$9,271.00		

Financial Analysis

ANALYSIS PERIOD: 11/1/2026 – 10/31/2027

Operating Data

	CURRENT
Scheduled Lease Income	\$479,410
Increases Over Base Rent	\$7,819
NNN Charges	\$111,252
Effective Gross Income	\$598,481
Expenses	(\$161,871)
Net Operating Income	\$436,610
Loan Payment	(\$303,579)
Cash-on-Cash Return 6.4%	\$133,031
Principal Reduction	\$65,754
Total Return 9.5%	\$198,785

Proposed Financing

Loan	\$3,867,500 (65% LTV)
Terms	25 year amort.
Interest Rate	6.25%

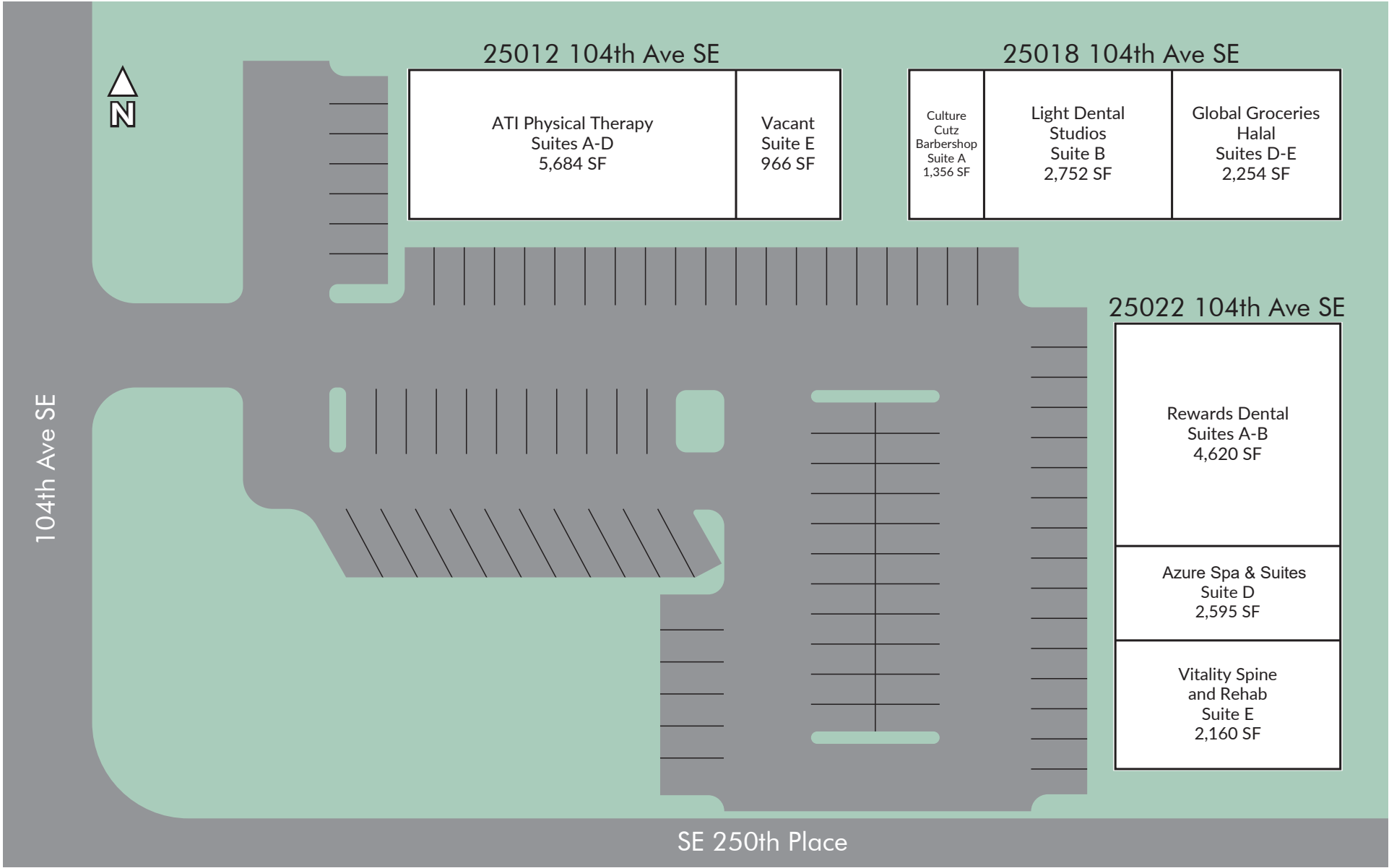
Operating Expenses

Taxes:	\$51,937 *
Ins.	\$13,090 *
Management	\$20,778 *
Repairs & Maintenance	\$15,933 **
Cleaning & Hauling	\$147 **
Landscaping	\$8,704 **
Pest Control	\$130 **
Lot Sweeping	\$1,235 **
Snow Removal	\$13,471 **
Garbage	\$14,296 **
Gas & Electric	\$6,166 **
Water	\$15,558 **
HVAC	\$426 **
Total	\$161,871
Expenses PSF	\$7.23

* Calculated via 2025 Expense

** Calculated via 3-Year Average

Site Plans





STAPLES



T.J. maxx



Levar's



515

515



Market Overview

+ STRATEGIC EAST HILL LOCATION

The property sits along 104th Avenue SE in Kent's East Hill/Benson corridor, a dense residential and commercial area serving medical, retail, professional and neighborhood-service users. The currently marketed 966 SF vacancy highlights strong site fundamentals including ample on-site parking, signage visibility and approximately 25,750 vehicles per day along the corridor.

+ KENT DEMOGRAPHIC & ECONOMIC SCALE

Kent had an estimated population of 134,871 as of July 1, 2025. Census data reports a 2020 population density of approximately 4,047 residents per square mile and a 2020–2024 median household income of \$92,302. Kent also benefits from one of the Pacific Northwest's most significant employment bases: the City reports that more than 12,000 companies recognize the Kent Valley as a commerce hub, with major concentrations in manufacturing, warehousing and wholesale trade.

+ REGIONAL EMPLOYMENT & INFRASTRUCTURE

Kent's central South King County location places the city between the Ports of Seattle and Tacoma and near Seattle-Tacoma International Airport. The City reports that the broader Kent Valley employs more than 232,000 workers and generates substantial manufacturing and wholesale-trade output. Nearby transportation investment is continuing: WSDOT's \$12.8 million SR 516 paving and ADA project, scheduled for 2026–2028, extends from SR 181 to the vicinity of 104th Avenue SE.

+ LONG-TERM EAST HILL GROWTH FRAMEWORK

Kent's 2044 planning framework supports continued growth of East Hill's existing activity centers and additional locally serving commercial areas. The property's CC-MU (Community Commercial / Mixed Use) zoning and established multi-tenant commercial use position the asset within a corridor the City expects to remain an important neighborhood-serving business district.



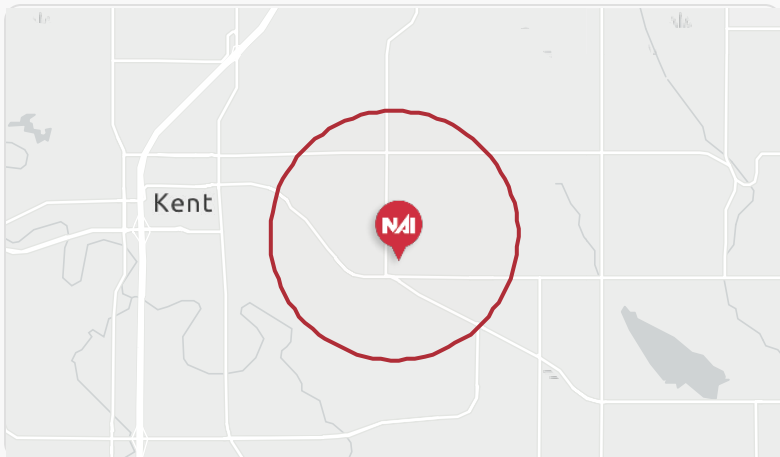
DEMOGRAPHICS

25022 104th Ave SE, Kent, Washington, 98030 | Ring of 1 mile

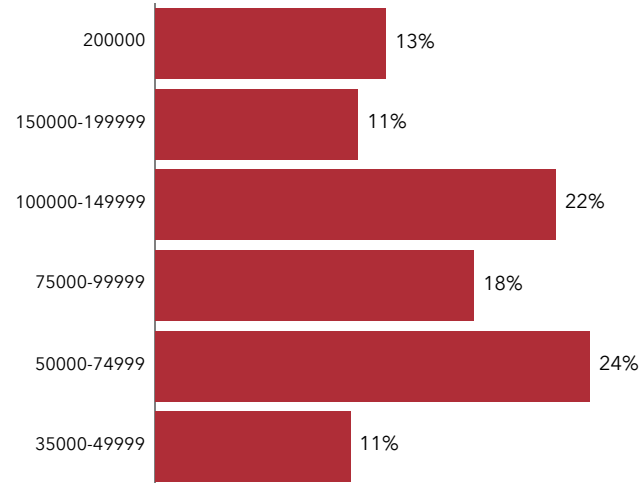
Population



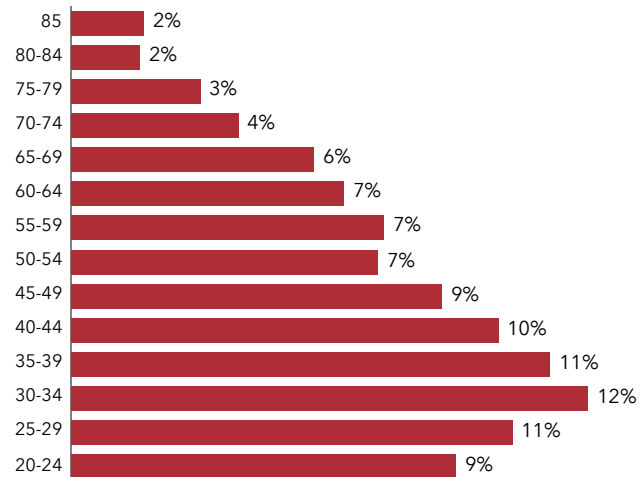
Total Households



Income by Household



Ages



35.0

Median Age



\$82.8K

Median HH Income



\$604.3K

Median Home Value

Benson Business Park

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FOR ADDITIONAL INFORMATION OR TO SCHEDULE A SHOWING,
PLEASE CONTACT THE LISTING BROKER:

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NAI Puget Sound
Properties

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