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
SE 240th Street
26,300+ VPD
MERIDIAN PLACE
13215 SE 240TH ST, KENT, WA 98042
Meridian Valley Plaza
hair masters
MUSIC & ARTS
PAPA JOHNS
QFC Quality Food Centers
SUBWAY
Meridian Valley Plaza
ANYTIME FITNESS
CREEKSIDE FAMILY DENTAL
ELEVATE MEDICAL CENTER
Gina's NAIL SPA KENT, WASHINGTON
Meridian Valley Dental Center
Meridian Middle School
Outpatient Physical Therapy & Rehab Services
MULTANI LAW GROUP
76
CONNER HOMES
LITTLE STARS CHILD CARE
Wandering Creek Apartments
ELEVEN
Meridian Garden Apartments
La Petite Academy
The Goddard School
Michael Arralde Accordion Co.
Clark Lake Park
CS ADVANCED TECHNOLOGY
132nd Ave SE & SE 245th St
164
914
Meridian Valley Country Club
Martin Sortun Elementary School
Sunshine Mountain Pre-School
First Step Childcare Center
North Meridian Park
Meridian Middle School
Clark Lake Park
Kensington Heights
Martin Sortun Elementary School
Meridian Valley Country Club Restaurant
QFC
SE 229th Pl
SE 231st Pl
SE 234th St
230th St
SE 235th St
SE 241st St
SE 244th St
SE 248th St
SE 251st Pl
126th Pl SE
127th Ave SE
128th Pl SE
132nd Ave SE
124th Ave SE
126th Ave SE
126th Pl SE
127th Pl SE
120th Ave SE
135th Pl SE
138th
140th Ave SE
142nd Ave SE
144th Ave SE
145th Pl SE
148th Ave SE
136th Ave
150 m

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
QFC
Quality Food Centers
ELEVEN
132ND Ave SE
16,900+ VPD
SE 240TH St
26,300+ VPD
76
ANYTIME FITNESS

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.

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.

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.

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.

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.

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.

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.

INCOME TAX-FREE STATE
Washington has no state income tax, enhancing investor after-tax returns.


MERIDIAN
Place
Sylvan Learning
OnPoint PHYSICAL THERAPY
Happy Feet
Ichi2 Teriyaki
Punjabi Bazaar
Lemon Drop
FARMERS INSURANCE
KSmoke
Perfect Cuts
The Dance Room
Nails and Spa
MY GYM CHILDREN'S FITNESS CENTER
SOGGY DOGGY
Defensive DRIVING SCHOOL


NAILS
SMOKE


SOGGY DOGGY


FARMERS

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.

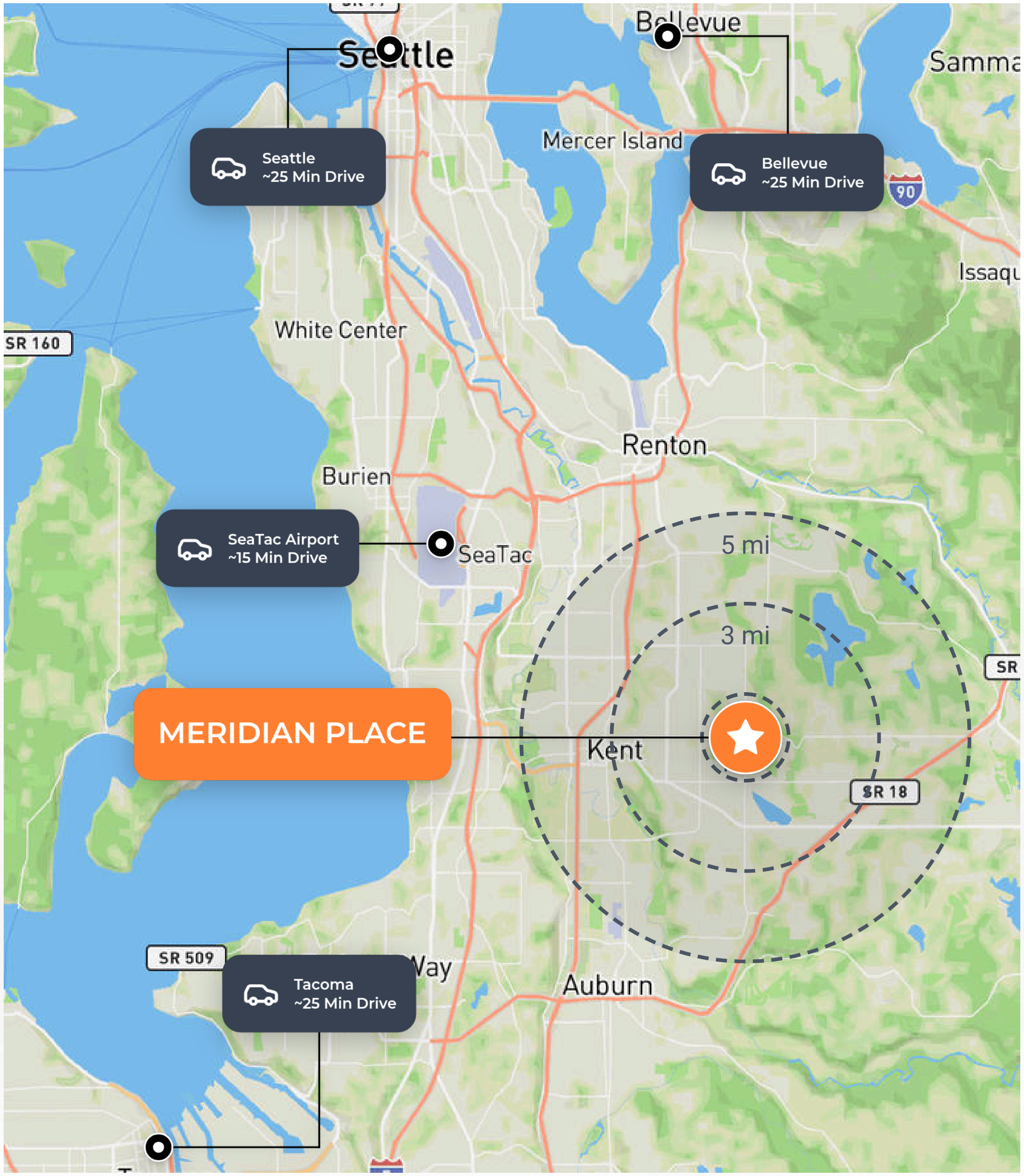
Seattle-Tacoma MSA is a sophisticated urban center favored by shoppers and outdoorsmen alike. Surrounded on all sides by the Cascade Mountains, Mount Rainier and the Puget Sound, the region regularly tops magazine surveys of desirable places to live, work and play, a strong incentive for employers to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

FORTUNE **500**

COMPANIES HEADQUARTERED IN THE SEATTLE MSA

amazon, Alaska, Costco Wholesale, Expedia, Expeditors, Fortive, Microsoft, PACCAR, Boeing, Nordstrom, Starbucks, T-Mobile

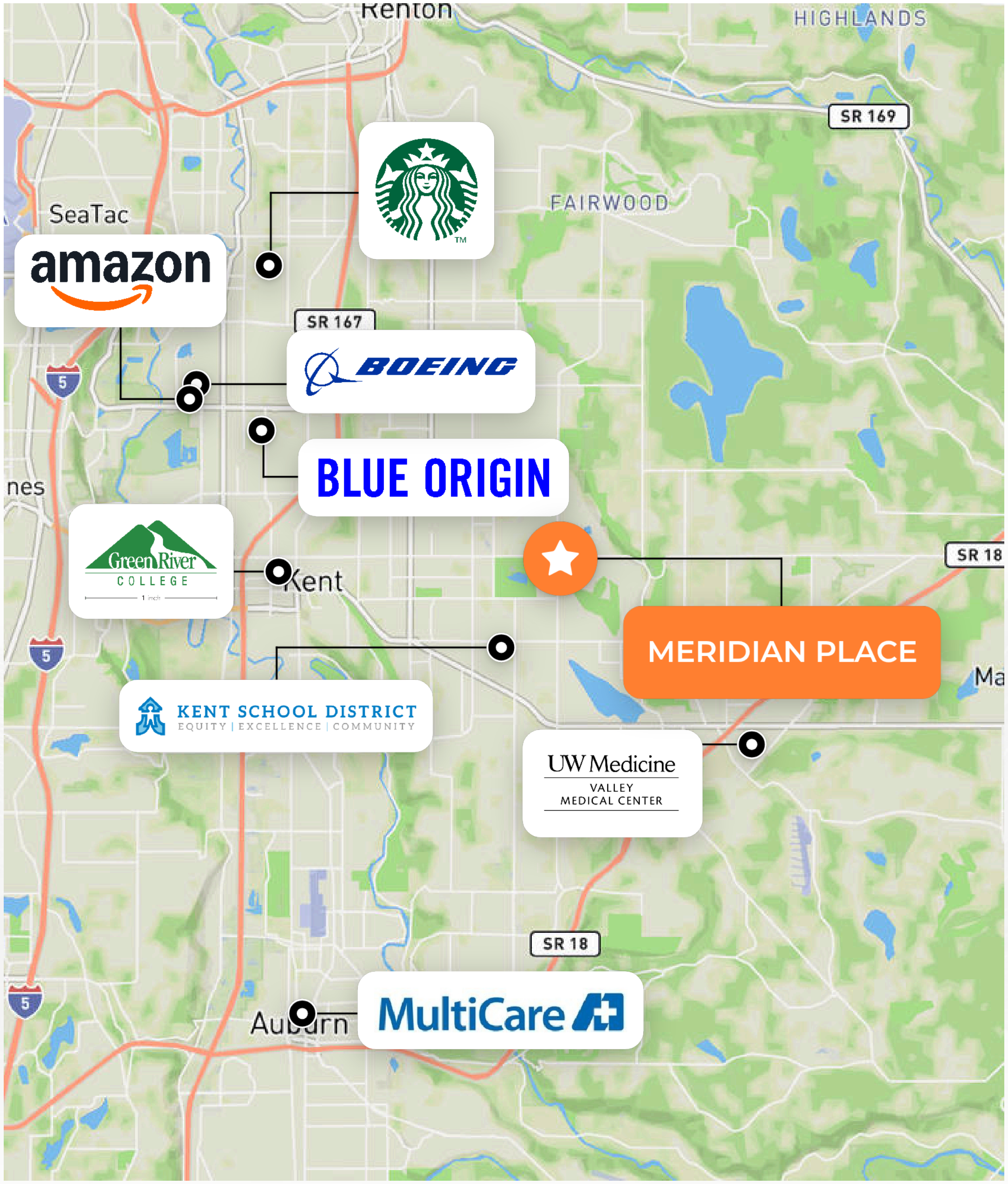
DEMOGRAPHICS **& TRAVEL TIME**



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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MERIDIAN PLACE

13215 SE 240th St, Kent, WA 98042

LISTING AGENTS

CLAYTON J. BROWN

Senior Managing Director Investments
206.826.5787 D
253.569.4338 C
clayton.brown@marcusmillichap.com

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