

Offering Memorandum

940 Central Ave N

KENT, WA



KYLE STERLING
425 586 5608
ksterling@nai-psp.com

SAM JOHNSON
425 586 5620
sjohnson@nai-psp.com

NAI Puget Sound
Properties

Offering Summary

NAI Puget Sound Properties is pleased to exclusively offer for sale 940 Central Avenue North in Kent, Washington. The property is a 5,993-square-foot dental building situated on approximately 0.73 acres and configured into three suites occupied by two established dental practices.

The James Gang Dental recently signed a new 15-year lease, while Pam Butterfield, DDS has approximately four years remaining, providing investors with long-term, stabilized income. Offered at a 7.11% capitalization rate, the property benefits from specialized dental improvements, ample on-site parking and a convenient location near downtown Kent, Kent Station and SR 167.



2,300,000

CURRENT CAP RATE	7.11%
BUILDING SIZE	6,386 SF
LOT SIZE	31,956 SF / 0.73 AC
OCCUPANCY	100%
CURRENT NOI	\$163,496
YEAR BUILT	1984
ZONING	GC
PRICE PSF	\$384

Buyer to confirm building and land square footage



Investment Highlights

+ LONG-TERM, STABILIZED DENTAL TENANCY

The property is occupied by two established dental practices. Ayling Dental recently signed a new 15-year lease, while Pam Butterfield, DDS has approximately four years remaining, providing investors with stable in-place income and long-term lease security.

+ ATTRACTIVE GOING-IN YIELD

The property is offered at a 7.11% capitalization rate, providing investors with meaningful day-one yield from a stabilized medical investment with limited near-term rollover exposure.

+ CENTRAL KENT LOCATION

Positioned along Central Avenue North, the property offers direct visibility and convenient access to downtown Kent, Kent Station and SR 167. The surrounding residential and employment base supports continued demand for local dental services.

+ DIVERSIFIED INCOME ACROSS THREE SUITES

The three-suite layout is occupied by two separate dental practices, balancing income diversification with a straightforward and manageable ownership structure.

+ SPECIALIZED DENTAL IMPROVEMENTS

The building includes purpose-built dental treatment areas, plumbing and specialized infrastructure that would be costly to replicate. These improvements, combined with the tenants' established patient bases, support long-term occupancy and create meaningful barriers to relocation.

+ AMPLE SITE AREA AND PATIENT PARKING

The approximately 0.73-acre parcel provides convenient on-site parking and patient access, both important attributes for dental and other appointment-based medical users.



Financial Analysis

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

Operating Data

	CURRENT
Scheduled Lease Income	\$206,940
NNN Charges	-
Effective Gross Income	\$206,940
Expenses	(\$43,600)
Net Operating Income	\$163,340
Loan Payment	(\$118,345)
Cash-on-Cash Return 5.6%	\$44,995
Principal Reduction	\$25,633
Total Return 8.8%	\$70,629

Proposed Financing

Purchase Price	\$2,300,000
LTV	65%
Loan	\$1,495,000
Down Payment	\$805,000
Terms	25 year amort.
Interest Rate	6.25%
Loan Payment (Annual)	\$118,345

Operating Expenses

Taxes	\$16,000
HVAC Maintenance	\$3,000
Water	\$5,000
Landscaping	\$3,600
Garbage & Recycling	\$12,000
Insurance	\$4,000
Total	\$43,600

Rent Roll

UNIT	TENANT	SF	% OF BLDG	LEASE START	LEASE END	RENEWAL OPTION	MONTHLY \$	\$/SF/YR	ESCALATIONS	NOTES
940A	Stuart Ayling DDS	1,161	18.2%	2/28/26	1/31/41	5-Year	\$3,259.92	\$33.69	2% annual	Full Service
940B	Pam Butterfield DDS	1,700	26.6%	1/1/25	12/31/29	-	\$4,087.00	\$28.85	-	Full Service
940C	Stuart Ayling DDS	3,525	55.2%	2/28/26	1/31/41	5-Year	\$9,898.08	\$33.70	2% annaul	Full Service
TOTAL		6,386	100.0%				\$17,245.00	\$32.41		

Tenant Profiles



THE JAMES GANG DENTAL GROUP / STUART AYLING, DDS

The James Gang Dental Group is an established, multi-provider dental practice serving children, teens, and adults throughout Kent and the surrounding communities. The practice offers a broad range of general, restorative, cosmetic, pediatric, and emergency dental services, including implants, crowns, orthodontics, sedation dentistry, and full-mouth reconstruction.

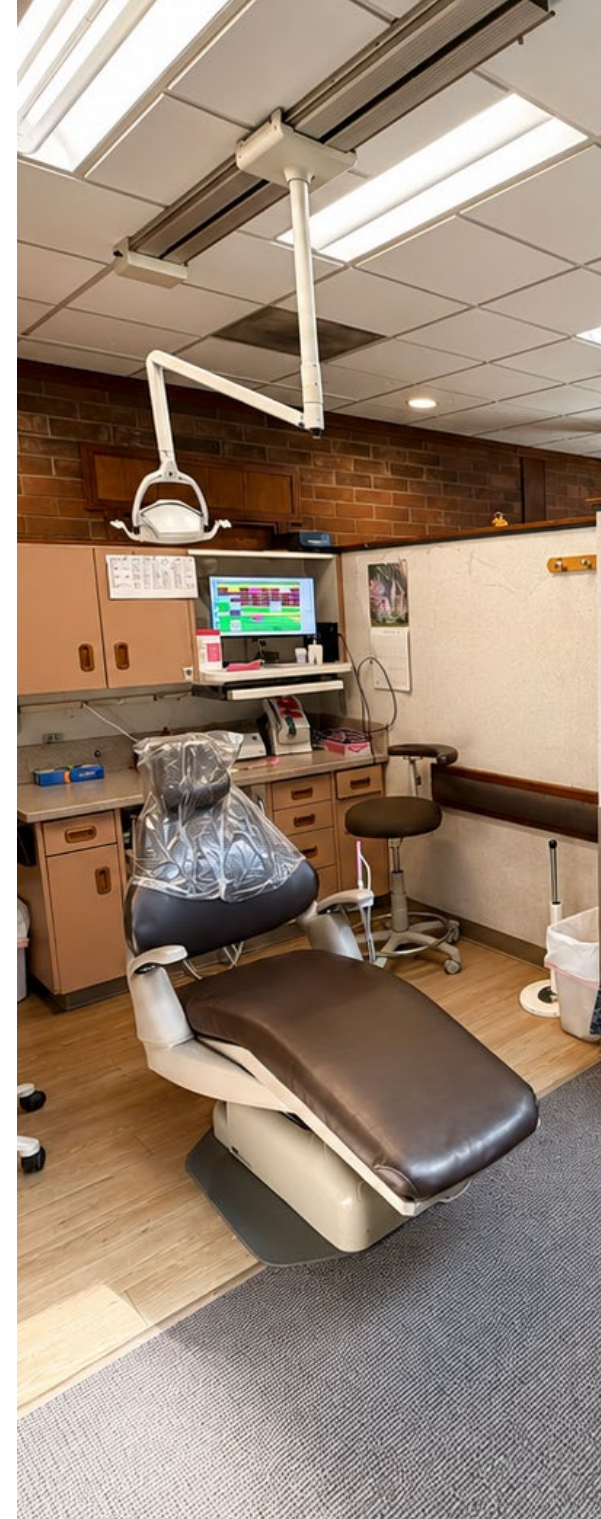
Dr. Stuart Ayling earned both his undergraduate degree and Doctor of Dental Surgery from the University of Washington and has served patients in Kent for many years. The practice operates from Suite A & C and maintains appointments five days per week, demonstrating consistent utilization of the premises and an established local patient base.



PAM BUTTERFIELD, DDS

Pam Butterfield, DDS is a longstanding family and cosmetic dental practice operating from Suite B. Dr. Butterfield has practiced dentistry since 1984 and previously served as a clinical instructor at the University of Washington School of Dentistry, where she also earned her undergraduate and dental degrees.

The practice provides personalized preventive, restorative, and cosmetic dentistry, with an emphasis on long-term patient relationships and individualized treatment planning. Its decades of operating history, established patient base, and specialized dental buildout contribute to the practice's stability at the property.



Nearby Amenities



KENT STATION

UW Medicine



AMC
THEATRES

T-Mobile

indigo
URGENT CARE

FedEx

verizon
B|E|C|U



Kent Station

Kent City Hall

Green River
College - Kent

911 Driving
School



King County Regional
Justice Center

accesso
ShoWare



CENTRAL AVENUE N

940 Central Ave N

PriceCo
SAVE MONEY • SAVE LIVES



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

940 Central Ave N, Kent, Washington, 98032 | Ring of 5 miles

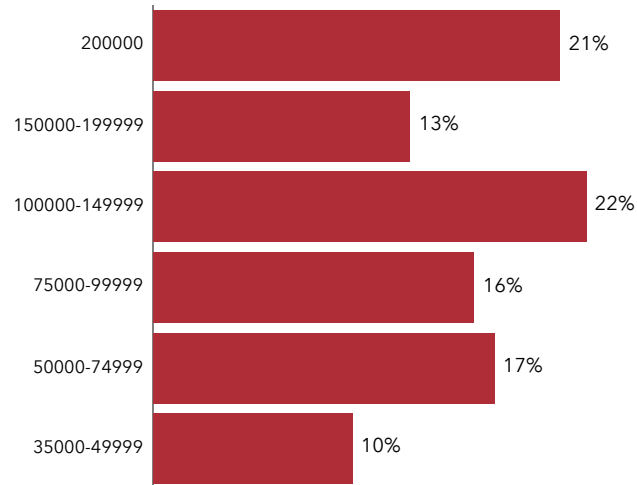
Population



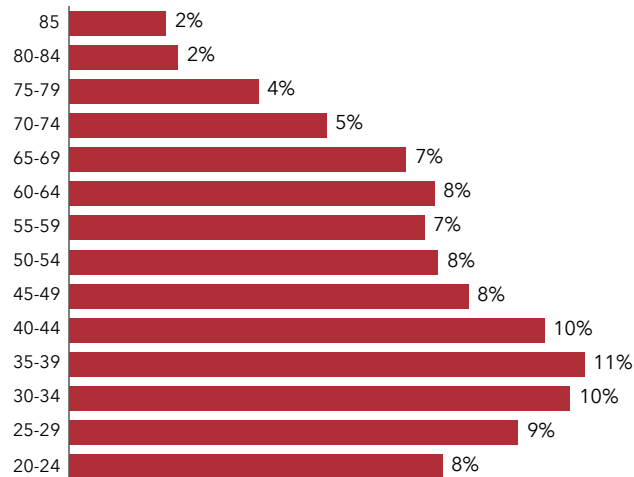
Total Households



Income by Household



Ages



37.9

Median Age



\$97.4K

Median HH Income



\$633.9K

Median Home Value

940 Central Ave N

KENT, WA



EXCLUSIVELY LISTED BY:

KYLE STERLING

425 586 5608

ksterling@nai-psp.com

SAM JOHNSON

425 586 5620

sjohnson@nai-psp.com

NAI Puget Sound
Properties

THE INFORMATION CONTAINED HEREIN HAS BEEN GIVEN TO US BY THE OWNER OF THE PROPERTY OR OTHER SOURCES WE DEEM RELIABLE. WE HAVE NO REASON TO DOUBT ITS ACCURACY, BUT WE DO NOT GUARANTEE IT. ALL INFORMATION SHOULD BE VERIFIED PRIOR TO PURCHASE OR LEASE.