

OFFERING MEMORANDUM

# EAST HILL PLAZA

24202 104TH AVE SE, KENT, WA



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*Exclusively Listed by*

**ANDREW GRAFF**

Senior Vice President

425.218.3636

andrew.graff@kidder.com

**KYLE GRAFF**

Senior Vice President

425.2290.2247

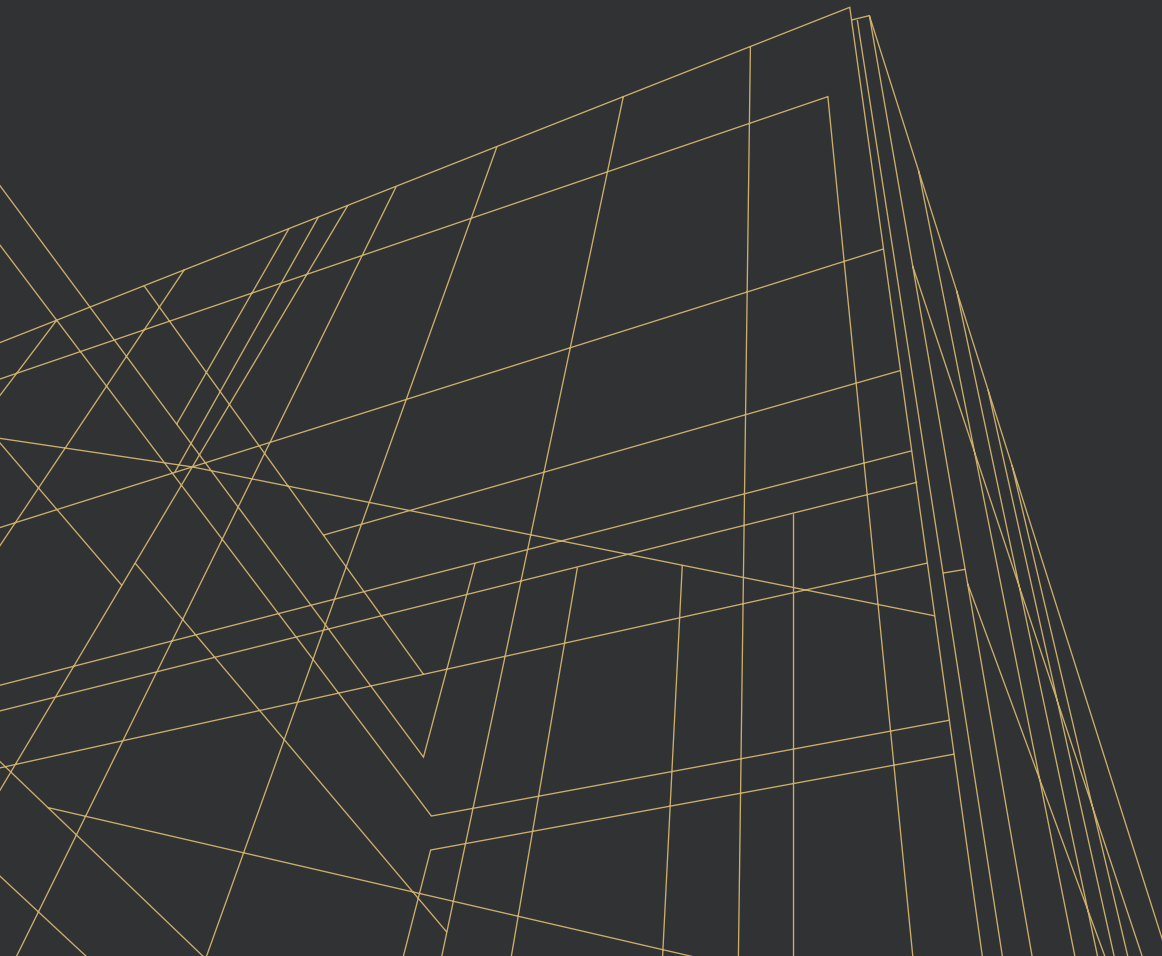
kyle.graff@kidder.com

**KIDDER.COM**

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# INVESTMENT SUMMARY

# KIDDER MATHEWS IS PLEASED TO PRESENT THE *OPPORTUNITY* TO ACQUIRE EAST HILL PLAZA, LOCATED IN KENT, WA

## EASE OF MANAGEMENT

The property features four tenants all under structured NNN leases with minimal Landlord obligations. Diverse tenant mix with staggered lease expirations.

## STRONG RETAIL MARKET

Kent is a middle-class melting pot with a diverse consumer market that includes a mix of age groups and income levels.

## FUTURE RENT UPSIDE

The property offers potential upside as below-market tenants reach lease expiration, with an opportunity to stabilize rents to current market rate (\$22/SF).

## CONTRACTED RENTAL INCREASES

The majority of tenants have contracted increases ranging from 2.5% and 3% annually to 10% every five years.

## PROPERTY OVERVIEW

PARCEL	783080-0116
TYPE	Retail
ZONING	CC
# OF TENANTS	4
SALE PRICE	\$3,951,450.00
CAP RATE	6.75%
NOI	\$266,722.94
OCCUPANCY	100%
RENTABLE SF	11,700
LAND AREA SF	37,812
PRICE PER SF	\$337.73
YEAR BUILT	1990



# INVESTMENT HIGHLIGHTS



## STRONG RETAIL CORRIDOR

Centrally located within the East Hill neighborhood in Kent. East Hill provides a diverse range of retail options, from large chain stores to small local businesses, catering to a wide range of shopping needs. The offering is in the heart of the trade area and will not be out-positioned.



## DENSE DEMOGRAPHICS

This property boasts a highly populated surrounding area, with over 255,000 residents within a 5-mile radius. Notably the immediate population has experienced a substantial 32% increase over the past decade, further contributing to the property's potential for attracting a diverse and robust customer base.



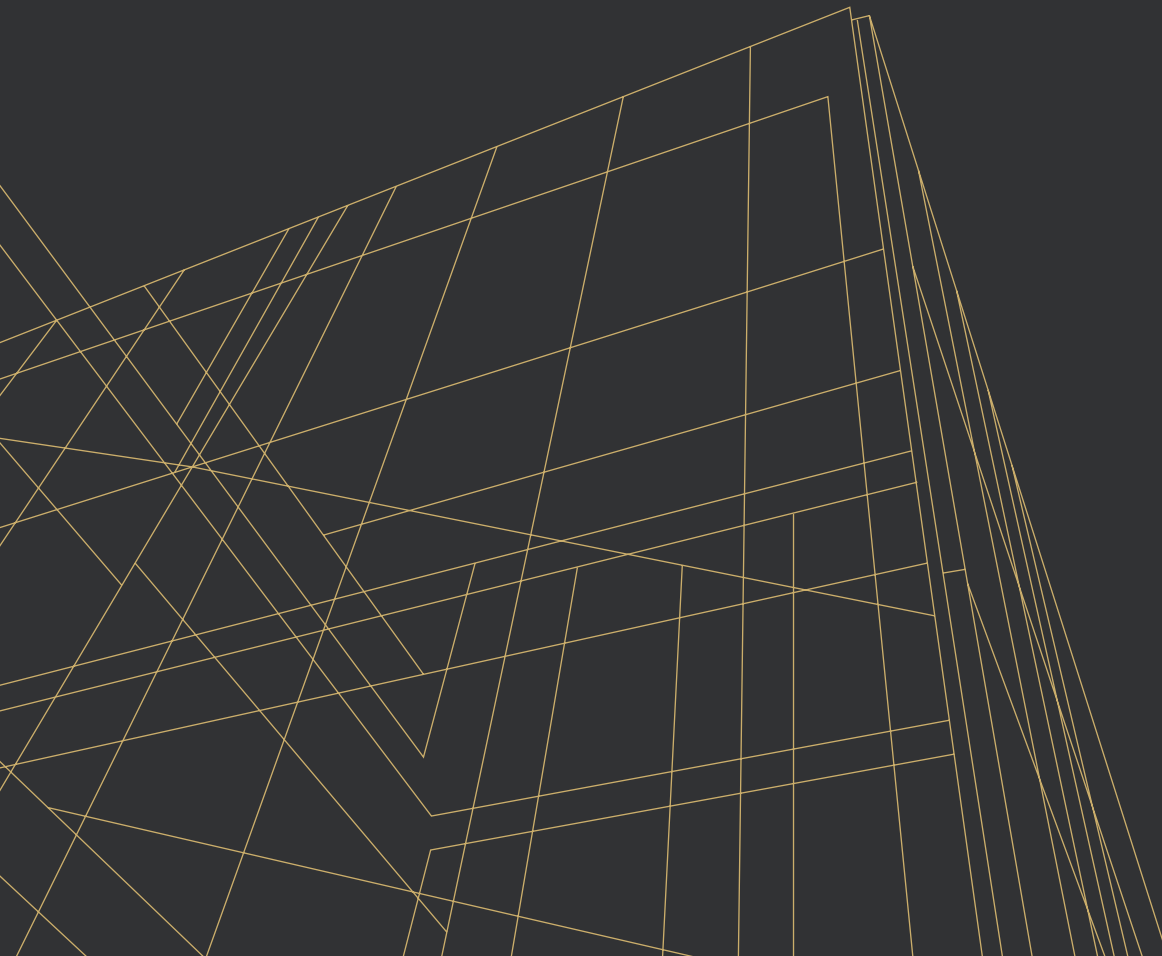
## EXCELLENT ACCESS & VISIBILITY

The offering benefits from excellent access and visibility with two convenient ingress and egress locations along 104th Ave. The property is located in the middle of highly trafficked intersections at 104th and 240th in Kent (30,000+ vehicles per day).



## STRATEGIC LOCATION NEAR MAJOR EMPLOYMENT HUBS

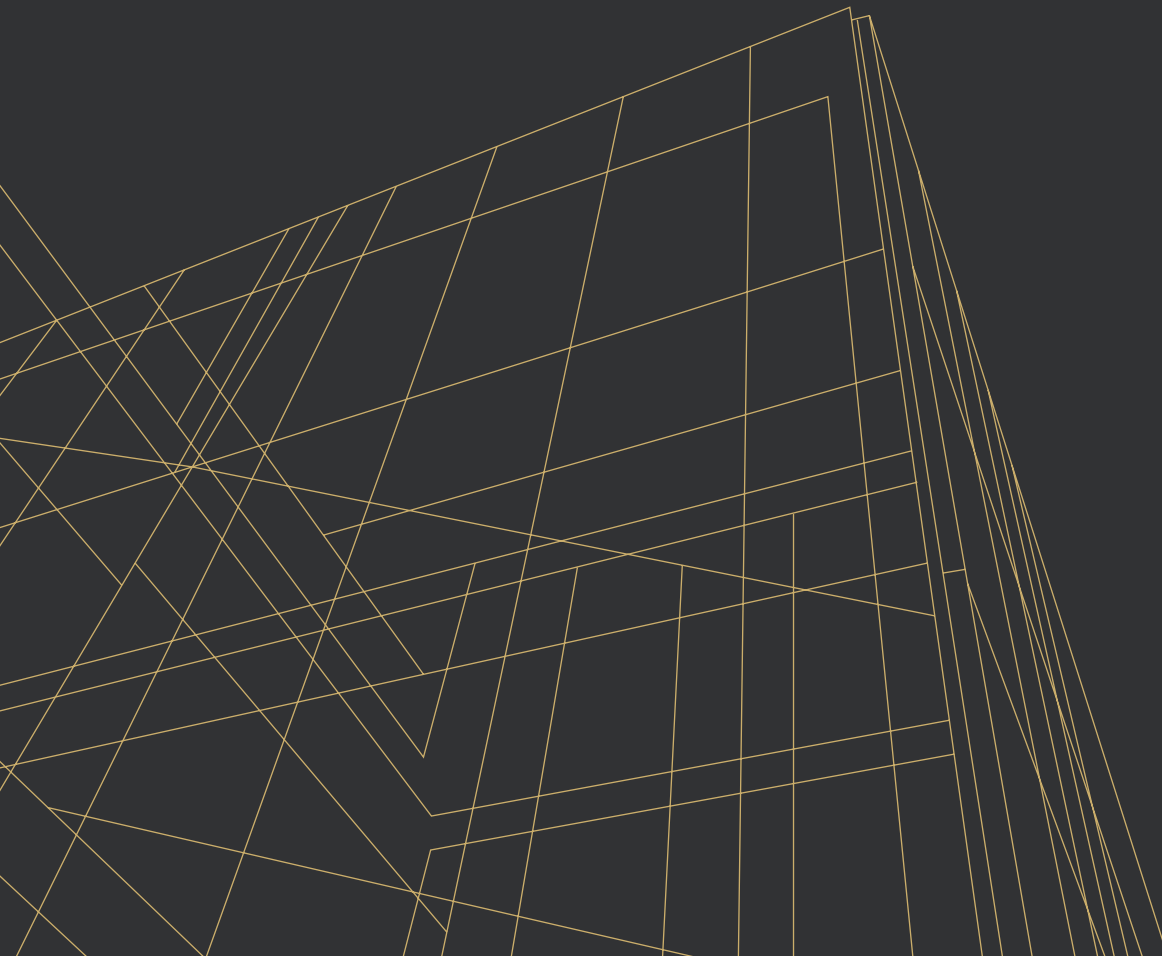
Prime location near major employment hubs Seattle, Bellevue, Renton and Tacoma providing convenient access to job opportunities, amenities and transportation options.



# PROPERTY OVERVIEW

PROPERTY OVERVIEW





# FINANCIALS

*Section 03*

## CASH FLOW SUMMARY

### SCHEDULED REVENUE

	Annual	Per SF
Scheduled Base Rent	\$280,704.00	\$23.99
Operating Expense Reimbursement	\$101,073.65	\$8.64
Scheduled Gross Revenue	\$381,777.65	\$32.63
Vacancy (3.6%)	\$13,744.00	\$1.17
<b>Effective Gross Revenue (EGR)</b>	<b>\$368,033.65</b>	

### OPERATING EXPENSES

	Annual	Per SF
Property Taxes	\$33,156.63	\$2.83
Insurance	\$4,826.13	\$0.41
CAM	\$44,056.72	\$3.77
Repairs & Maintenance	\$4,034.17	\$0.34
Management Fee	\$15,000.00	\$1.28
Total Operating Expenses	\$101,073.65	\$8.64
<b>Net Operating Income</b>	<b>\$266,960.00</b>	<b>\$22.82</b>

## RENT ROLL

Tenant Name	Unit	Sq Ft	Pro Rata Share	Lease Start	Lease End	Last Rent Increase	Rent Charges	Annual Rent
TIENDA MEXICANA LA BONITA	104	6,600	56%	11/1/2021	10/31/2031	11/1/2025	\$14,572.05	\$174,864.60
SINGH & DEEP LLC	106	1,200	10%	12/22/2020	12/31/2026		\$2,200.00	\$26,400.00
SAIGON SOUL	108	2,100	18%	6/1/2022	5/31/2029	6/1/2026	\$4,136.00	\$49,632.00
7 CLOUDS SMOKE SHOP	110	1,800	15%	8/1/2021	7/31/2026	8/1/2025	\$2,484.00	\$29,808.00
<b>Total</b>		<b>11,700</b>	<b>100%</b>				<b>\$23,392.05</b>	<b>\$280,704.60</b>

**\$3,951,450**

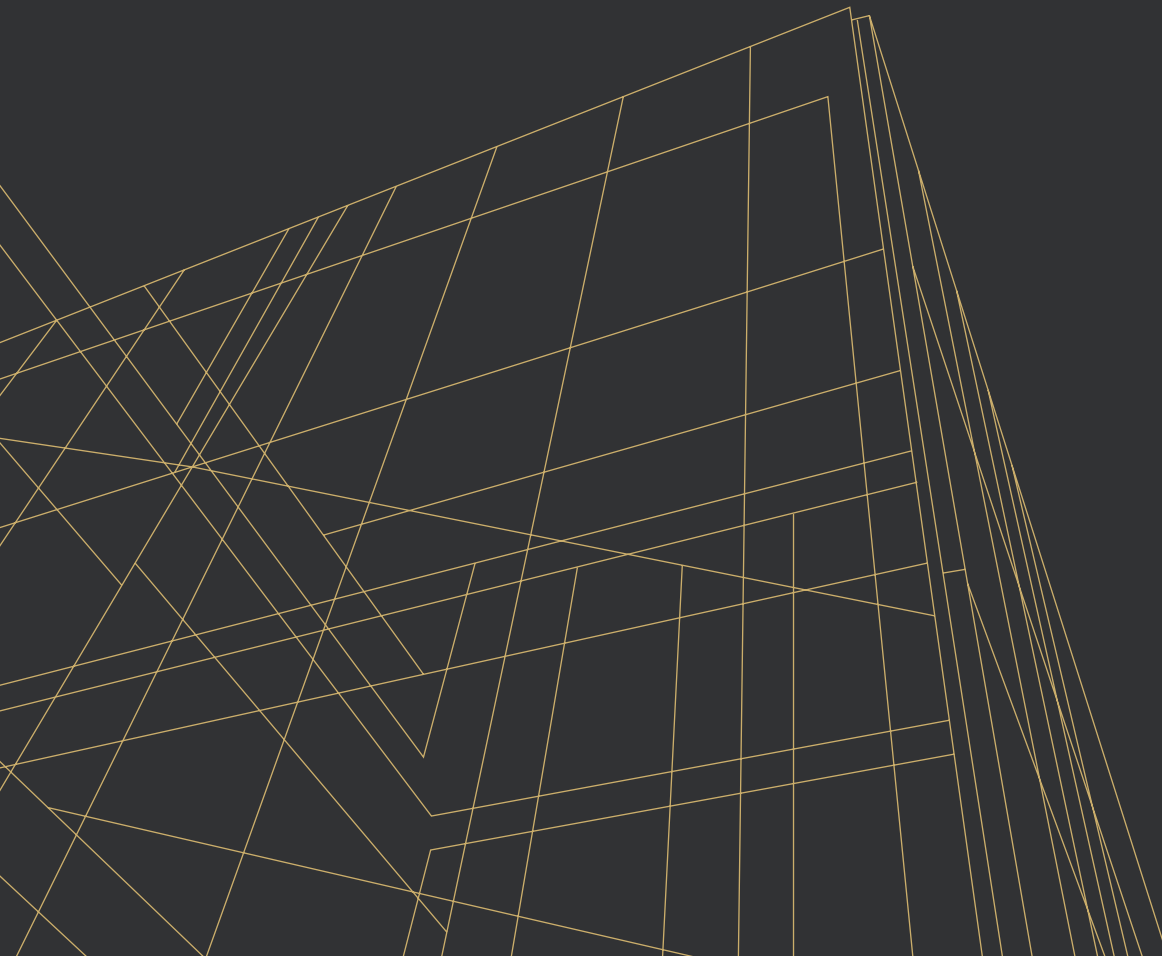
SALE PRICE

**6.75%**

CAP RATE

**\$337.72**

PRICE PSF



# LOCATION OVERVIEW

# KENT, WA

The retail market in Kent, WA is vibrant and diverse, with a variety of retail spaces available throughout the city. The retail sector includes shopping centers, standalone stores, and mixed-use developments.

One of the major retail destinations in Kent is the Kent Station shopping center, which features a mix of national and local retailers, restaurants, and a movie theater. This open-air shopping center spans over 470,000 square feet and is located in the heart of downtown Kent, making it a popular destination for shoppers and retailers alike. The center's location near major transportation routes, including Interstate 5 and State Route 167, also makes it easily accessible to customers from surrounding areas.

Apart from Kent Station, Kent's retail sector features a wide range of retail spaces for lease, including strip centers, neighborhood centers, and standalone stores. The city has a diverse mix of national and local retailers, with some of the notable national retailers including Walmart, Target, and Costco, along with several big-box stores and chain restaurants.

Kent's retail market has also adapted to changing consumer habits, with many retailers embracing e-commerce and offering online shopping options. Additionally, many retailers are investing in omni-channel strategies, which integrate online and in-store experiences to provide customers with a seamless shopping experience.

Overall, the retail market in Kent is competitive, with relatively low vacancy rates and competitive rental rates compared to other cities in the region. Kent's location within the Puget Sound region, its access to major transportation routes, and its diverse mix of retailers make it an attractive destination for retailers looking to establish a presence in the area.



# LOCATION OVERVIEW



### PROJECTED TRAVEL TIMES

RENTON	15 Mins
BELLEVUE	28 Mins
SEATTLE	30 Mins
TACOMA	33 Mins

**KENT STATION SHOPPING CTR**






# PUGET SOUND OVERVIEW

*Puget Sound (Pierce and King County) is home to over 40% of Washington State's population*

As well as a national center for manufacturing, technology, services, international trade and tourism. Some of the world's most recognizable companies call the

Puget Sound home: Microsoft, Starbucks, Amazon, T-Mobile, Nordstrom, and Costco. The region is projected to generate 1.2 million new jobs by 2040.

Seattle has remained one of the most resilient cities due to its diverse industries. The city accounts for over 20% of the nation's software publishing employment. Healthcare employment is projected to continue to grow

dramatically and Seattle has the 5th largest biotechnology Research and Development alliance in the University of Washington and the Fred Hutchinson Cancer Research

Center. This is in addition to remaining one of the capitals of aerospace and computing.

Combine that with the superb quality of life in the Pacific Northwest, a world-class arts scene, professional sports teams, and culinary delights from some of the country's top chefs, and you've got a great place to do business where employees are happy to call "home."






PIERCE COUNTY STATS

939K  
POPULATION

30%  
25+ WITH BACHELORS DEGREES



## LARGEST EMPLOYERS IN PUGET SOUND

<p>THE BOEING CO</p>  <p>56,000 EMPLOYEES</p>	<p>AMAZON</p>  <p>55,000 EMPLOYEES</p>	<p>JOINT BASE LEWIS-MCCHORD</p>  <p>54,000 EMPLOYEES</p>	<p>MICROSOFT</p>  <p>54,000 EMPLOYEES</p>	<p>UNIVERSITY OF WASHINGTON</p>  <p>29,000 EMPLOYEES</p>
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# DEMOGRAPHICS

## POPULATION

	1 Mile	3 Miles	5 Miles
2025 TOTAL	24,018	113,244	250,525
2030 PROJECTION	23,419	110,939	246,105
2020 CENSUS	24,097	112,351	248,529

## EMPLOYMENT & INCOME

	1 Mile	3 Miles	5 Miles
2025 AVERAGE HH INCOME	\$105,563	\$130,431	\$135,622
2030 PROJECTED HH INCOME	\$106,739	\$130,871	\$136,173
TOTAL BUSINESSES	876	5,169	11,662
TOTAL EMPLOYEES	4,811	47,397	112,042

## EDUCATION

	1 Mile	3 Miles	5 Miles
SOME HIGH SCHOOL	869	4,599	9,793
HIGH SCHOOL DIPLOMA	3,897	18,335	40,251
SOME COLLEGE	3,423	16,151	35,622
ASSOCIATE	2,171	8,582	18,288
BACHELOR	3,504	18,008	39,936
GRADUATE	1,342	7,734	19,103

## HOUSEHOLDS

8,497  
1 MILE

40,112  
3 MILES

88,740  
5 MILES

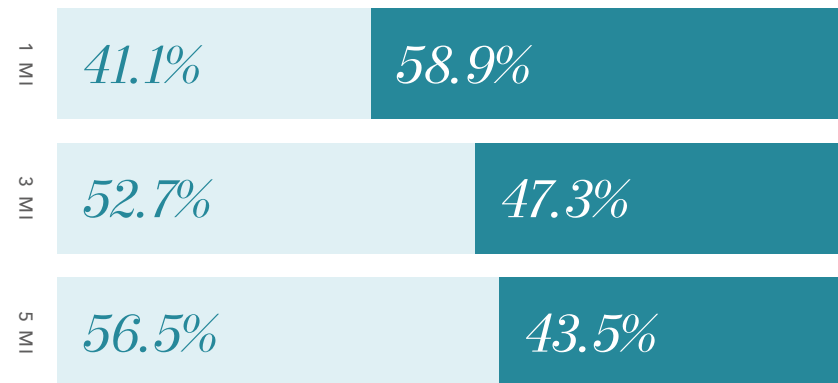
## 2030 PROJECTED GROWTH

-0.3%  
1 MILE

-0.2%  
3 MILES

-0.2%  
5 MILES

## OWNER VS. RENTER OCCUPIED



■ OWNER ■ RENTER

Data Source: ©2025, Sites USA



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**ANDREW GRAFF**

Senior Vice President

425.218.3636

[andrew.graff@kidder.com](mailto:andrew.graff@kidder.com)

**KYLE GRAFF**

Senior Vice President

425.2290.2247

[kyle.graff@kidder.com](mailto:kyle.graff@kidder.com)

[KIDDER.COM](http://KIDDER.COM)

**km Kidder Mathews**