

KENT STATION NNN

RETAIL INVESTMENT



WESTLAKE
ASSOCIATES

320 W HARRISON STREET
KENT, WA 98032



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320 W HARRISON ST

2ND AVE N

W MEEKER ST

W HARRISON ST

16TH AVE NW



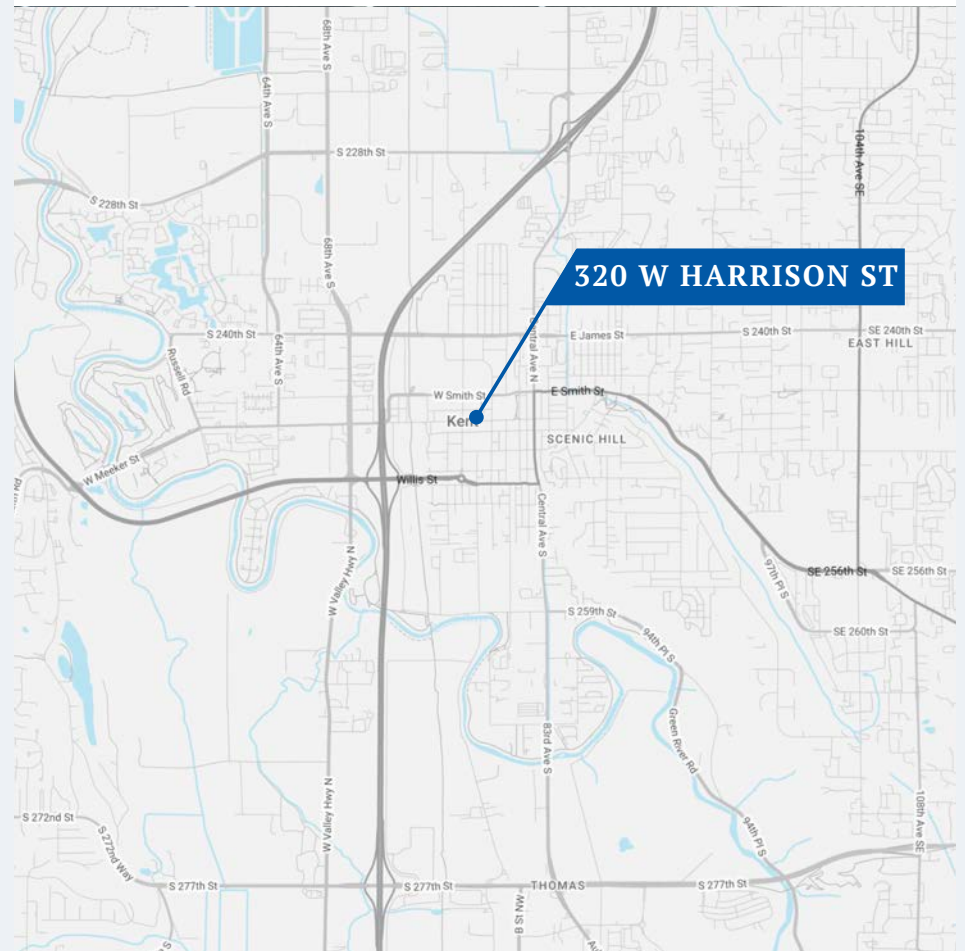


TERMINAL BUILDING

320 W HARRISON STREET
KENT, WA 98032

PRICE: \$3,400,000

COUNTY	King
MARKET	Kent
APN#	982570-0275
ZONING	DCE
LOT SIZE	18,600 SF 0.43 AC
YEAR BUILT	1970
ASSET TYPE	Retail / Office
# OF BUILDINGS	1
# OF STORIES	1
OCCUPANCY	Multi-Tenant
GROSS BUILDING	7,015 SF
NET RENTABLE SF	6,943 SF (approx.)
EXTERIOR	Wood Frame / Brick
HEAT	Electric / HVAC
ROOF	Flat
PARKING	Surface / Street





Westlake Associates, Inc. is pleased to present The Terminal Building, a fully leased retail investment property in Kent, for sale.

The Terminal Building is a fully leased, multi-tenant commercial property situated in the heart of downtown Kent, Washington — one of the South Sound's most dynamic and rapidly evolving urban centers. The building is leased to three distinct tenants across food & beverage, professional services, and retail commercial uses, providing a diversified and resilient income base under a triple-net lease structure. With strong near-term lease activity and a location proximate to Kent Station's growing retail and entertainment ecosystem, the Terminal Building represents a compelling stabilized investment opportunity.



PROPERTY HIGHLIGHTS

- Fully leased, 3-tenant NNN investment — 100% occupancy
- Anchor Tenant: Masthi Bar & Grill — growing multi-location Indian bar & grill concept
- DCE Zoning — Downtown Commercial Enterprise, supports broad commercial uses
- 0.3 Miles to Kent Station — 470,000 SF mixed-use retail & entertainment hub
- Adjacent to Sound Transit Sounder Rail — direct service to Seattle & Tacoma





LOCATION HIGHLIGHTS

The Terminal Building sits in immediate proximity to Kent Station — one of the Pacific Northwest’s most successful mixed-use urban villages and a centerpiece of downtown Kent’s ongoing revitalization. Developed by Seattle-based Tarragon on 18.2 acres, Kent Station is a 470,000-square-foot open-air development featuring over 55 national and local retailers, restaurants, and entertainment venues, anchored by a 14-screen AMC Theatres cineplex and a branch campus of Green River College.

Kent Station is strategically positioned directly adjacent to Sound Transit’s Kent Sounder Commuter Rail Station, providing exceptional regional transit connectivity to downtown Seattle, Tacoma, and the broader Puget Sound corridor. Easy access to Highway 167 further reinforces the site’s connectivity to the region’s industrial and commercial core. The development also includes Dwell, a 154-unit luxury apartment community, contributing a built-in residential base that drives daily foot traffic and supports the area’s retail and dining tenants.

Downtown Kent has been designated a Regional Growth Center by the Puget Sound Regional Council — a recognition of its role as a dense, transit-connected hub earmarked for significant future growth in housing, commercial activity, and infrastructure investment. The City of Kent’s ReDiscover Downtown initiative reinforces this trajectory, establishing a long-term roadmap for continued mixed-use infill and urban vitality. For investors, this trajectory translates directly into a strengthening submarket, rising rents, and a growing daytime and residential population that sustains commercial demand.



TENANT RENT ROLL

RENT ROLL

TENANT	SUITE	LEASED SF *	% TOTAL	LEASE EXPIRATION	OPTION TO EXTEND	LEASE TYPE	MONTHLY BLENDED RENT	ANNUAL RENT
Masthi Bar & Grill	320	4,027	58.0%	Nov. 2034	2 - Five Year (to 2044)	NNN	\$11,873	\$142,478
Olive Juice LLC	Suite A	~2,100	30.0%	Dec. 2026	1 - Five Year (to 2031)	NNN	\$2,861	\$34,333
RavenCRE	Suite E	~800	12.0%	Jan. 2027	N/A	NNN	\$1,066	\$12,801
3 Spaces		6,943 NRSF	100%				\$15,801	\$189,612

*Buyer to verify

Masthi Bar & Grill

Anchor Restaurant Tenant

Food & Beverage

Masthi Bar & Grill is a highly regarded Indian bar and grill concept with multiple locations across the greater Seattle area, including Kent, Issaquah, and a food truck presence in Redmond. The Kent location — the building's anchor tenant — occupies the former Airways Bistro & Beer Garden space and brings a full-service dining and bar experience to downtown Kent. Masthi's menu blends authentic regional Indian cuisine with a modern bar program, featuring inventive cocktails, mocktails, and a full liquor license. Known for its vibrant atmosphere, all-you-can-eat specials, and late-night weekend hours, Masthi has quickly established itself as a destination dining experience for Kent's growing and increasingly diverse community. The restaurant's expansion into Kent reflects strong operator confidence in the market and the property's location.

Olive Juice LLC

Bakeshop & Cafe Tenant

Food & Beverage

The building's second food and beverage tenant operates an airy bakeshop & cafe offering housemade pastries and elegant treats, contributing to a complementary dining mix alongside the anchor restaurant. This tenant serves custom desserts in Kent's downtown core and benefits from the building's strong daytime and evening foot traffic. The tenant operates under a triple-net lease structure with CAM reimbursements included.

RavenCRE

Commercial Real Estate Office Tenant

Professional Services

The building's third tenant occupies a professional office suite and operates in the commercial real estate sector, providing services to the local and regional market. This tenancy reflects Kent's strengthening position as a hub for professional services supporting the South Sound's robust real estate and business environment. The office suite tenant contributes stable, predictable income under a triple-net lease agreement.



INCOME & EXPENSES

INCOME

	2026 CURRENT	
Scheduled Rent Income	\$189,612	
+ CAM Reimbursement	\$83,797	
Annual Scheduled Income	\$273,409	
Monthly Scheduled Income	\$22,784	

EXPENSES

	CURRENT	
NNN Expenses (2025)	\$54,582	
Total Expenses	\$54,582	
Expenses per Net RSF	\$7.86	

OPERATING DATA

	CURRENT	
Scheduled Gross Income	\$273,409	
Less Physical Vacancy	(\$13,670)	5.00%
Gross Operating Income	\$259,739	
Less Total Expenses	(\$54,582)	
Net Operating Income	\$205,157	
Sale Price	\$3,400,000	
Capitalization Rate	6.03%	



PHOTOS | EXTERIOR



SITE AMENITIES & DEMOGRAPHICS



SCHOOLS & SERVICES

- Kent Station
- Kent Library
- accesso ShoWare Center
- Uplands Playfields
- Puget Sound Fire Station 71
- Valley Medical Center
- Kent Elementary
- Mill Creek Middle School
- Kent/James St Park & Ride
- King County Superior Court



SHOPPING

- Public Halal Market
- Hong Kong Market
- Safeway
- Road Runner Sports
- Daiso
- Kent Goodwill
- Retro Emporium
- Cycle Therapy
- The Home Depot
- Target



FOOD & DRINK

- Masthi Bar & Grill
- Pied Piper Pub
- Maggie's on Meeker
- Burritos "El Incapaz"
- IC Boba
- Wingstop
- Lviv Croissants
- Dough Zone Dumplings
- MOD Pizza
- Just Poke
- Shibu Ramen
- See's Candies
- Cold Stone Creamery
- Chipotle
- Gyro Station
- Duke's Seafood
- Mama Stortini's
- Saigon Pho
- RAM Restaurant
- Agave Cocina

POPULATION

	1 - MILE	3 - MILE	5 - MILE
Total Population	17,116	104,401	268,119
Growth 2024 - 2029 (est.)	3.00%	1.76%	0.80%
Median Age	35.7	36.3	37.9

HOUSEHOLDS & INCOME

	1 - MILE	3 - MILE	5 - MILE
Total Households	7,043	36,841	93,872
Median HH Income	\$62,959	\$75,223	\$82,275
Renter Occupied Housing	79.21%	54.71%	45.63%





Kent is home to unique attractions, big-name entertainment, major-league sports, and shopping and dining to satisfy all tastes and budgets. Kent offers ample and affordable accommodations, free parking and convenient transportation options. Centrally located between Seattle and Tacoma, Kent puts you close to regional attractions and Pacific Northwest adventure. Kent is also just a few hours from the Canadian, Oregon and Idaho borders. With more than 70 parks, miles of biking trails, and loads of kid-friendly attractions and events, Kent is the perfect spot for family fun. There are nearly 140 languages spoken in Kent schools, business and neighborhoods. That rich and vibrant diversity is reflected throughout the community in our restaurants, local businesses and special events.

Kent boasts a wide range of retail stores including antiques, gifts, clothes, books, furniture, crafts and floral. It offers plenty of parking and lots of places to eat. Residents and visitors alike regularly enjoy the historic small-town atmosphere that is easy and enjoyable to walk. Downtown Kent is also home to the Kent Regional Library and Sister Cities International Park.

Kent Station is a 470,000-square-foot “mixed-use urban village” that includes retail, entertainment, education and office space all in one thoughtfully designed project. Created as a pedestrian-oriented town center, Kent Station offers local, regional and national retailers and restaurants, and a 14-screen movie theater. It’s adjacent to the Sounder Commuter Rail Station and parking garage, allowing commuters to shop, dine or see a movie before heading home.

The Kent Parks, Recreation and Community Services Department is nationally recognized for excellence in parks and recreation management. There are 68 parks and open spaces spread over 1,400 acres within the Kent parks system. There is a full range of services and classes for youth, teens, adults and disabled citizens.

AFFORDABLE & ACCESSIBLE



Conveniently located 18 miles from Seattle and Tacoma, and less than 13 miles from Seattle-Tacoma International Airport. Kent is home to several distinguished businesses: Amazon, Blue Origin, Boeing Space and Defense, Flow International, Hexcel, Oberto Sausage Company and one of only five Starbucks roasting plants in the world.

ACCESSO SHOWARE CENTER

KENT STATION

PACIFIC RACEWAYS

HYDROPLANE & RACE BOAT MUSEUM

CLARK LAKE PARK

LAKE MERIDIAN PARK



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Since 1975, Westlake Associates, Inc. has been the premier provider of commercial real estate brokerage services in the Puget Sound Region.

Our unsurpassed commitment to creating and preserving our clients' real estate investment wealth has resulted in thousands of successful transactions and a long history of repeat business and client referrals. Westlake currently has 25 brokers.

The professionals at Westlake Associates collaboratively work with clients to develop customized, creative solutions designed to maximize investment returns.

We've built a strong foundation of experience in Investment Property Sales, Commercial Leasing, Property Management, and comprehensive real estate services over our 50-year history. We operate as a team and leverage each other's resources and experience to provide the highest level of client services.

PROUD MEMBERS OF:

- + COMMERCIAL BROKERS ASSOCIATION (CBA)
- + NORTHWEST MULTIPLE LISTING SERVICES (NWMLS)
- + LOOPNET NATIONAL LISTING SERVICES
- + COSTAR COMMERCIAL REAL ESTATE DATA & NATIONAL LISTING
- + COMMERCIAL REAL ESTATE EXCHANGE, INC. (CREXI)
- + WASHINGTON STATE REALTORS ASSOCIATION (WSMA)



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