

MOTTMAN BUILDING

MULTI-TENANT INVESTMENT PROPERTY IN HEART OF DOWNTOWN OLYMPIA



SEISMIC RETROFIT COMPLETED
RARE 30-STALL PRIVATE PARKING LOT INCLUDED

Marcus & Millichap
THE VARA GROUP

Marcus & Millichap

THE VARA GROUP

PLEASE CONTACT THE EXCLUSIVE REPRESENTATIVES

RJ VARA

Vice President Investments

206.584.6195

rj.vara@marcusmillichap.com

MATTHEW HERMAN

Senior Associate

206.790.5505

matthew.herman@marcusmillichap.com

PLEASE CONTACT FOR ACQUISITION FINANCING

RAY ALLEN

Senior Vice President

206.826.5678

rallen@ipausa.com



MOTTMAN
BUILDING

An aerial photograph of a waterfront city, likely Seattle, showing a large marina filled with sailboats, several large industrial or commercial buildings, and a parking lot. The background features a forested hillside and mountains under a hazy sky.

TABLE OF CONTENTS

01.

EXECUTIVE
OVERVIEW

02.

PROPERTY
OVERVIEW

03.

FINANCIAL
SUMMARY

04.

SUBMARKET
OVERVIEW

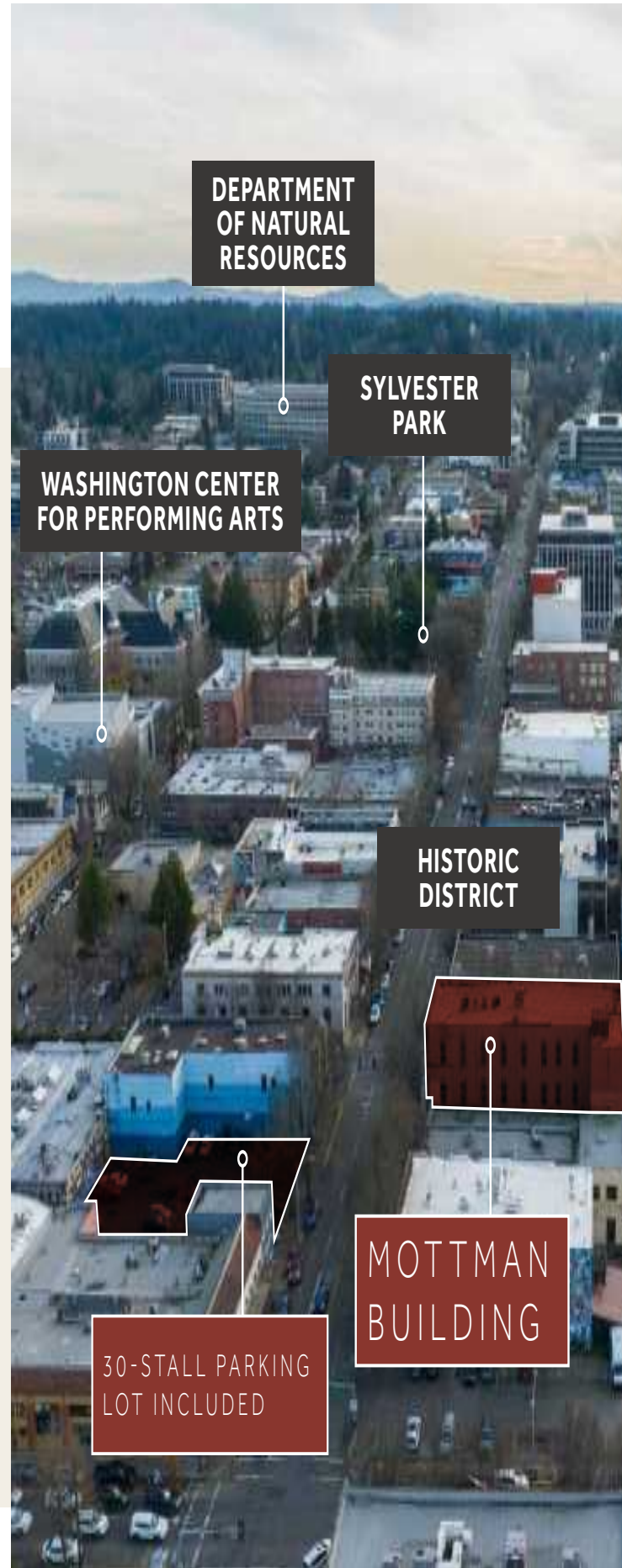
01.

EXECUTIVE OVERVIEW

The Vara Group is pleased to present the opportunity to acquire the fee simple interest in the historic Mottman Building, a mixed-use building in the heart of downtown Olympia, the capitol of Washington state ("The Offering"). Mostly consisting of small office and mid-sized storefront retail suites, the Offering boasts strong historical occupancy and a 30-stall private parking lot that generates additional income. Situated along the most heavily trafficked thoroughfare in downtown Olympia, the building was constructed in 1888 and expanded in 1911. A full seismic retrofit was completed to shore up the structure and enhance the enduring quality of this historic property, which has been professionally managed for decades.

The Offering resides in the Downtown Olympia Historic District and is listed on the National Register of Historic Place, which brings building code lenience and tax benefits. Additionally, The Offering is in a Qualified Opportunity Zone adding further tax incentives allowing investors to defer capital gains.

An incoming investor will enjoy an attractive in-place return and scheduled annual rent increases as a hedge against inflation. Additional upside can be achieved through raising parking stall rates to market and renegotiating certain below market rents to market upon renewals.





**WA STATE CAPITOL
BUILDINGS & GROUNDS**



123 4TH APTS
138 UNITS.
MODERN ECO FRIENDLY

**HERITAGE
PARK**

LIST PRICE **\$2,600,000**

Address	101 Capitol Way N, Olympia, WA 98501
Gross Rentable Area	16,042 SF
Price Per Gross Bldg. Area	\$162.07
Total Land Area (2 Parcels)	15,682 SF (0.36 Acres)
Occupancy	94.4%
Year 1 Cap Rate	7.61%
Pro Forma Cap Rate	8.35%

INVESTMENT HIGHLIGHTS



UNBEATABLE LOCATION IN THE HEART OF THE STATE CAPITOL

Located on the most heavily trafficked thoroughfare in downtown Olympia, this property is strategically located to capture a significant amount of foot and vehicle traffic



NEAR FULLY LEASED WITH VALUE-ADD OPPORTUNITY

This asset currently sits at 94.4% occupancy and features staggered lease expirations allowing investors to adjust rates accordingly to more favorable terms



PRIVATE PARKING

Ample parking is available across Capitol Way, in a 30-stall lot that is included in the sale offering



DIVERSE TENANT PROFILE

The properties diverse tenant profile provides a vibrant mix of businesses, fostering a dynamic and inclusive community within the building



UNIQUE TROPHY ASSET

Offering boasts extravagant vaulted ceilings, elevator service, and tenant storage space



MULTIPLE TAX ADVANTAGES

Located in the Downtown Olympia Historic District and Qualified Opportunity Zone, this asset provides investors with tax incentives to defer capital gains while offering significant financial advantages

02.

PROPERTY OVERVIEW





PROPERTY SUMMARY

Parcel Number(s)	7850-04-00602 7850-13-00700
Year Built	1889 / Effective 1975
Gross Bldg. Area	19,009 SF
Rentable Bldg.area	16,042 SF
Suites	12 (Twelve)
Floors	3 (Three)
Elevator Served	Yes
Construction Type	Masonry with metal and wood interior columns
Parking Stalls	30 Stalls
Land Area	6,534 SF (0.15 Acres)
Zoning	DB

* Boundary lines are approximate.

FEATURED TENANTS



Washington
Association for
Community Health
Community Health Centers
Advancing Quality Care for All

The Washington Association for Community Health (WACH) is a dynamic organization committed to promoting and enhancing community health across the state of Washington. With a dedicated focus on fostering collaboration, WACH brings together healthcare professionals, community leaders, and advocates to address the diverse health needs of local populations. Through strategic initiatives, advocacy efforts, and innovative programs, WACH strives to improve access to quality healthcare services, promote health equity, and empower communities to lead healthier lives. By serving as a unifying force for community health organizations and stakeholders, WACH plays a pivotal role in building a healthier and more resilient Washington.

6,601 SF OCCUPIED, LEASE EXPIRES 12/31/28

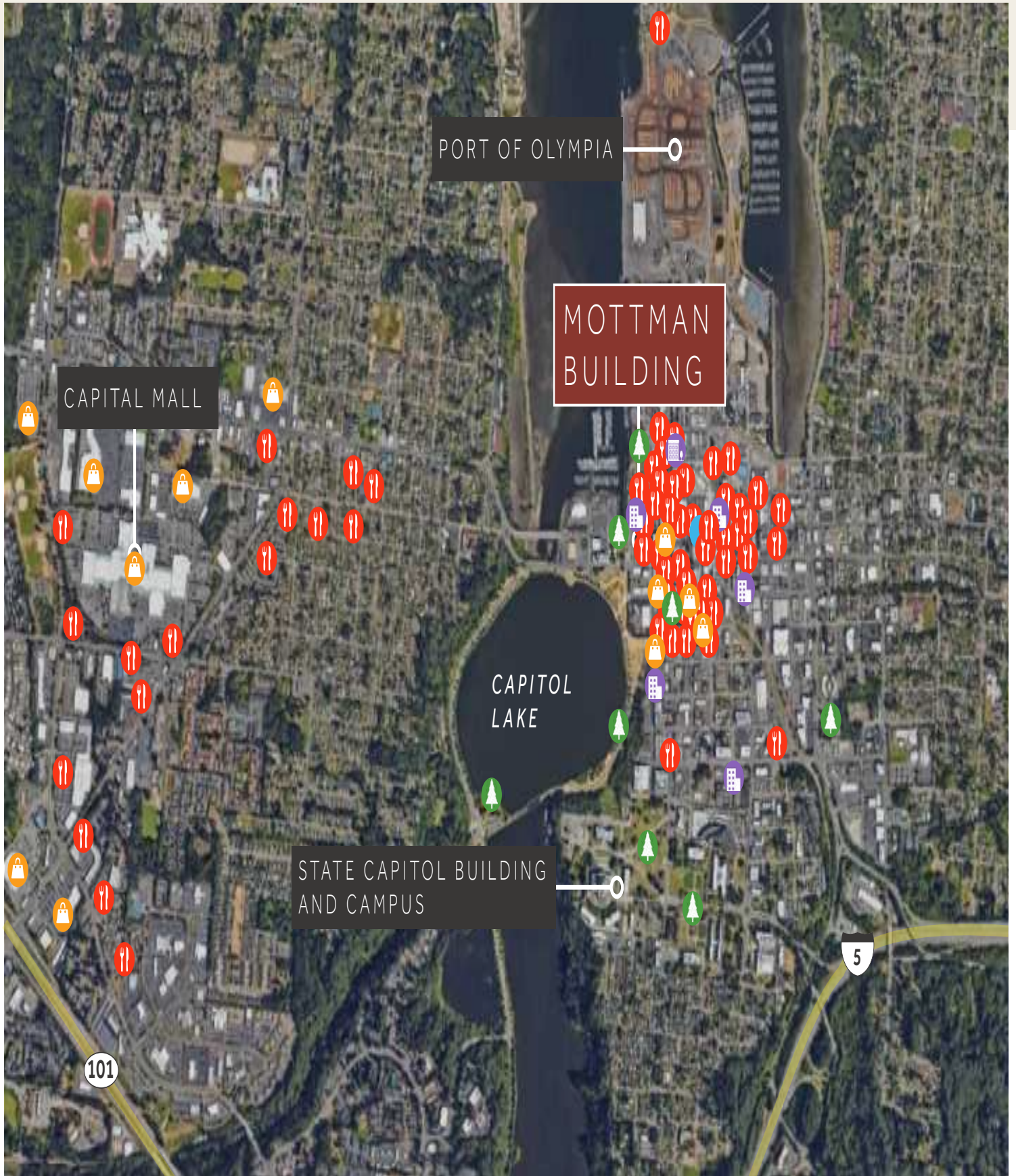




The Athena Group is a dynamic, women-owned consulting organization known for its expertise in providing innovative solutions across various industries. Specializing in strategic consulting and research, the group brings together a team of experienced professionals to tackle complex challenges in business and technology. With a focus on creativity and forward-thinking approaches, the Athena Group is recognized for driving positive change and delivering tailored solutions that help businesses and organizations thrive in a rapidly evolving environment. Their commitment to excellence and adaptability positions them as a leading force in facilitating growth and navigating the complexities of today's landscape.

1,615 SF OCCUPIED, LEASE EXPIRES 8/31/25

LOCAL TRADE AREA



🍴 FOOD & DRINK

Rush In Dumplings

4th Ave Tavern

Shiny Prize

McMenamins Spar Cafe

Old School Pizzeria

Wicked Pies Pizzeria

Narai Thai Asian Cuisine

Valentina's Restaurant & Tequila Bar

The Clipper

Haylard's Cafe

Wild Man Brewing Gastropub

Olympia Pizza Time

The Owl's Nest Coffee + Pastries

New Moon Cooperative Cafe

Cascadia Grill

Gardener's

COVE

Row

Endless Sound Cellars

The Bread Peddler

Chelsea Farms Oyster Bar

Mekong Thai

Chicory

The Brotherhood Lounge

Uptown Grill

Asahi Sushi

Burial Grounds Coffee Collective

Three Magnets Brewing Co.

Budd Bay Cafe

Anthony's Hearthfire Grill Olympia

🍴 FOOD & DRINK

Far East

Lemon Grass

Great Cuisine of India

The Mark Olympia

Jerk An Tingz

Hannah's Bar & Grille

Hotstone Authentic Korean Cuisine

Nom Nom Deli

Ember Goods

Rumors Wine Bar

Olympia Coffee Roasting

Well 80 Brewhouse

Steller Juices

Sofie's Scoops

Meconi's Italian Subs

RevMo Choppers & Coffee

Hash

Koibito Sushi Japanese

Olympia Coffee Roasting

Eagan's Westside Drive-In

The Park Side Cafe

Phoebe's Pastry Cafe on Division

Iron Rabbit Restaurant & Bar

Olive Garden Italian

El Sarape

Panera Bread

Fujiyama Japanese Steakhouse

Red Robin Gourmet Burgers & Brews

Five Guys

IHOP

🛒 GROCERY / SHOPPING

Olympia Food Co-Op

Bucks

The Olympia Farmers Market

Safeway

Target

Haggen

Trader Joes

Poppy Market

Pulse Boutique

Lily's What to Where Boutique

Popinjay

Capital Mall - 100+ Stores & Cinema

🏗️ NEW DEVELOPMENTS

312 Capitol Way N - 44 Units & Commerical

114 Water St. NW - 60 Units

308 4th Ave E - 48 Units - Mixed Use

515 Legion Way SE - 57 Units - Mixed Use

798 Columbia St. SW - 80 Units - Mixed Use

401 Union Ave SE - 70 Units

🌳 PARKS / SERVICES

Hertiage Park

Sylvester Park

Percival Landing Pard

Western Washington Inlet

Tivoli Fountain

Korean War Memorial

Marathon Park

Yashiro Japanese Garden

03.

FINANCIAL SUMMARY





04.

SUBMARKET OVERVIEW



OLYMPIA FARMERS MARKET

PORT OF OLYMPIA

GREYHOUND BUS STATION

CITY OF OLYMPIA PARKS, ARTS, & RECS

CHELSEA FARM OYSTER BAR

THE BROTHERHOOD LOUNGE

THE BREAD PEDDLER

INTERCITY TRANSIT

MOTTMAN BUILDING

THE OWL'S NEST COFFE & PASTRIES

30-STALL PARKING LOT INCLUDED

STATE AVE NE

CAPITOL WAY N

McMENAMINS SPAR CAFE

SEATTLE
61.2 MILES / 1 HR 10 MINUTES

BELLEVUE
63.9 MILES / 1 HR 12 MINUTES

TACOMA CBD - 31 MILES / 35 MINUTES

FOSS WATERWAY SEAPORT	NEWCOLD CONSTRUCTION SERVICES	GLOBE CONSTRUCTION
PEPSICO	W UNIVERSITY of WASHINGTON TACOMA	St. Joseph Medical Center
trueblue	CHI Translucent Health	POUET SOUND

RENTON
53.5 MILES / 59 MINUTES

SEATAC AIRPORT
52 MILES / 54 MINUTES

KENT - 46.6 MILES / 52 MINUTES

amazon 1M SF Fulfillment Center	Alaska AIRLINES	BLUE ORIGIN
BOEING	REI COOP	SPACE X

OLYMPIA

Kingston Security Equipment	K/ Koelsch CORPORATE	The Evergreen State College
Heritage WINE	ALAFFIA	World of WINE

AUBURN - 41.7 MILES / 47 MINUTES

BOEING	MultiCare	SAFEWAY
ZONES First Choice for IT	MUCKLESHOOT LAKERS	Chick-fil-Steak CATERING SERVICES

PORT OF TACOMA
36.3 MILES / 42 MINUTES

JOINT BASE LEWIS-MCCHORD
15 MILES / 19 MINUTES

MOTTMAN BUILDING

WA STATE CAPITOL BUILDING
0.8 MILES / 3 MINUTES

TUMWATER
3 MILES / 8 MINUTES

PORTLAND, OREGON
115 MILES / 1 HR 53 MINUTES



THE CITY OF OLYMPIA

OLYMPIA, the capitol city of Washington, is located at the southern end of the Puget Sound. The city is 30 miles southwest of Tacoma and 60 miles from Seattle via Interstate 5. The Olympia-Tumwater metro encompasses all of Thurston County. Joint Base Lewis-McChord borders the county on the northeast, and its proximity impacts the market's economy. Art and cultural activities can be found at the Washington Center for the Performing Arts, the Hands On Children's Museum, Yashiro Japanese Garden and the WET Science Center.

LARGE GOVERNMENT SECTOR

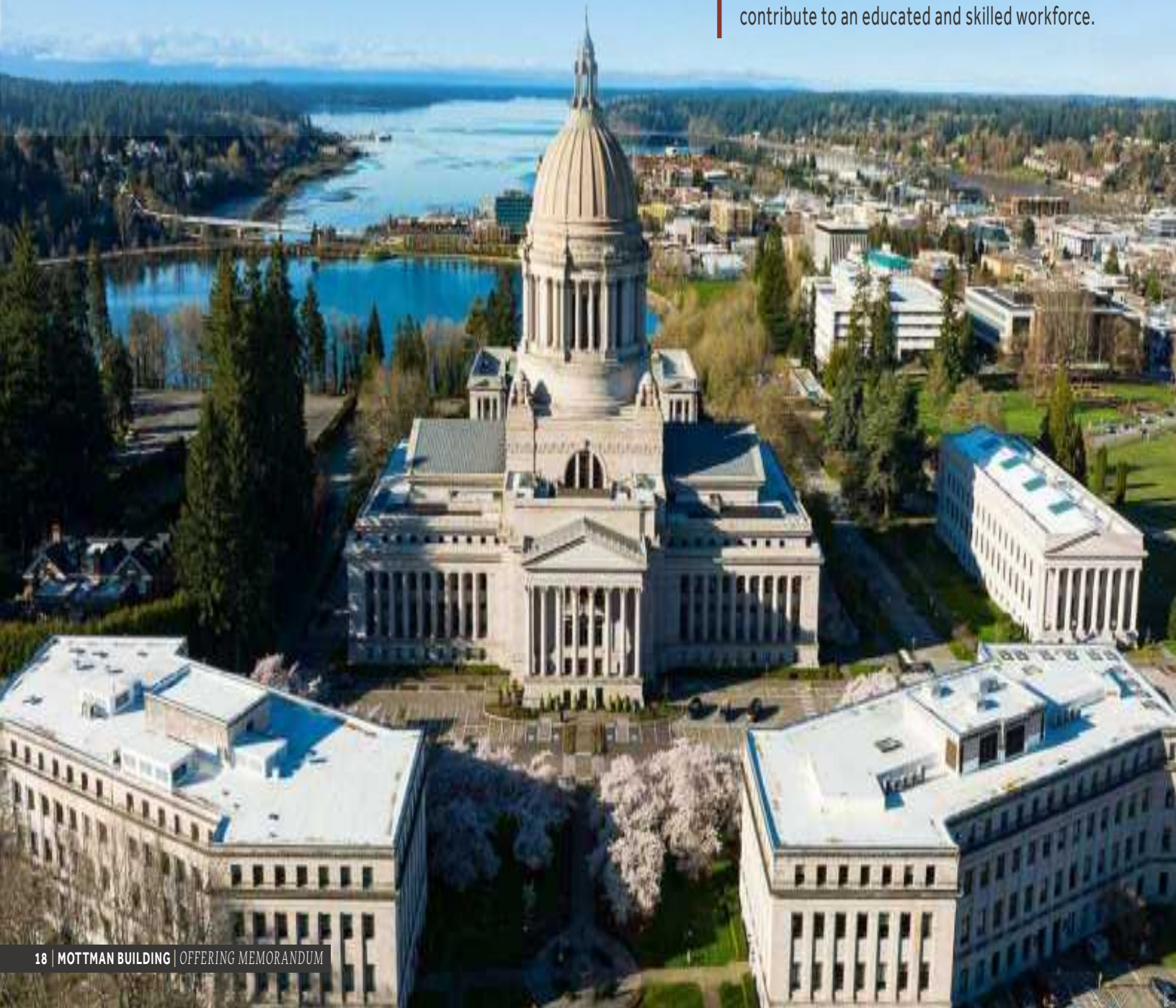
The state government employs roughly 26,000 workers throughout Thurston County. Additional hiring comes from federal and local entities.

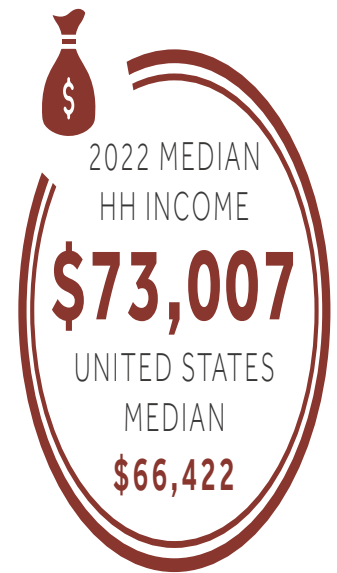
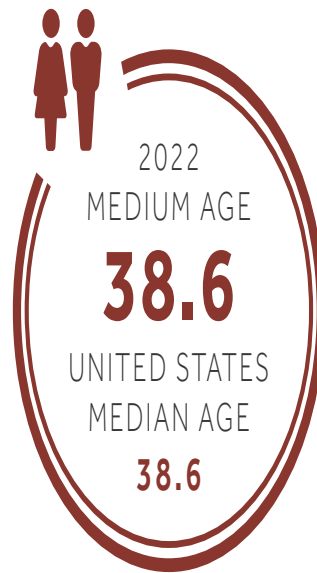
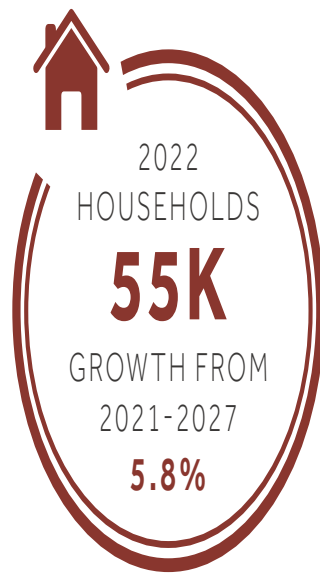
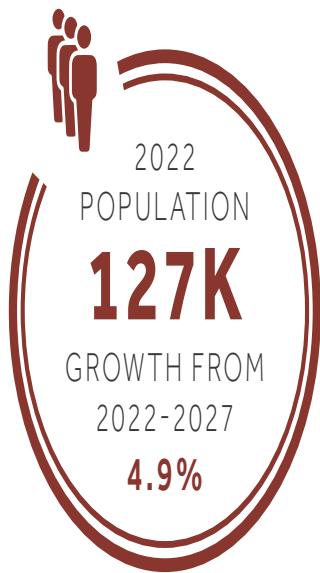
JOINT BASE LEWIS-MCCHORD

Located along I-5, adjacent to Thurston County, the base is home to the Air Force's 62nd Airlift Wing and the Army's I Corps.

INSTITUTIONS OF HIGHER LEARNING

Evergreen State College, South Puget Sound Community College and Saint Martin's University contribute to an educated and skilled workforce.





ECONOMY

- The largest private employer is Providence St. Peter Hospital, with 2,800 workers. MultiCare Capital Medical Center and Kaiser Permanente are other major health care companies in the metro.
- Agriculture remains a significant driver in the local economy, led by livestock and poultry production. Berries, vegetables and trees are the dominant crops grown.
- Nearby Joint Base Lewis-McChord has a significant impact on the local economy. There are roughly 30,000 service members and 16,500 civilians on the base. Many of the military personnel and their families live, eat and shop in Thurston County.





30-STALL PARKING
LOT INCLUDED

MOTTMAN
BUILDING



CONFIDENTIALITY & DISCLAIMER

The information contained in this Offering Memorandum is proprietary and strictly confidential. It is intended to be reviewed only by the party receiving it from Marcus & Millichap and should not be made available to any other person or entity without the written consent of Marcus & Millichap. This Offering Memorandum has been prepared to provide summary, unverified information to prospective purchasers, and to establish only a preliminary level of interest in the subject property. The information contained herein is not a substitute for a thorough due diligence investigation. Marcus & Millichap has not made any investigation, and makes no warranty or representation, with respect to the income or expenses for the subject property, the future projected financial performance of the property, the size and square footage of the property and improvements, the presence or absence of contaminating substances, PCB's or asbestos, the compliance with State and Federal regulations, the physical condition of the improvements thereon, or the financial condition or business prospects of any tenant, or any tenant's plans or intentions to continue its occupancy of the subject property.

The information contained in this Offering Memorandum has been obtained from sources we believe to be reliable; however, Marcus & Millichap has not verified, and will not verify, any of the information contained herein, nor has Marcus & Millichap conducted any investigation regarding these matters and makes no warranty or representation whatsoever regarding the accuracy or completeness of the information provided. All potential buyers must take appropriate measures to verify all of the information set forth herein.

NON-ENDORSEMENT NOTICE

Marcus & Millichap is not affiliated with, sponsored by, or endorsed by any commercial tenant or lessee identified in this Offering Memorandum. The presence of any corporation's logo or name is not intended to indicate or imply affiliation with, or sponsorship or endorsement by, said corporation of Marcus & Millichap, its affiliates or subsidiaries, or any agent, product, service, or commercial listing of Marcus & Millichap, and is solely included for the purpose of providing tenant lessee information about this listing to prospective customers.

ALL PROPERTY SHOWINGS ARE BY APPOINTMENT ONLY. PLEASE CONSULT YOUR MARCUS & MILLICHAP AGENT FOR MORE DETAILS.

This information has been secured from sources we believe to be reliable, but we make no representations or warranties, express or implied, as to the accuracy of the information. References to square footage or age are approximate. Buyer must verify the information and bears all risk for any inaccuracies. Marcus & Millichap is a service mark of Marcus & Millichap Real Estate Investment Services, Inc. © 2023 Marcus & Millichap. All rights reserved.

MOTTMAN BUILDING

MULTI-TENANT INVESTMENT PROPERTY IN THE HEART OF DOWNTOWN OLYMPIA

EXCLUSIVELY REPRESENTED BY:

RJ VARA

Vice President Investments

206.584.6195

rj.vara@marcusmillichap.com

MATTHEW HERMAN

Senior Associate

206.790.5505

matthew.herman@marcusmillichap.com

Marcus & Millichap

THE VARA GROUP