

# DEVELOPMENT OPPORTUNITY FOR SALE OR GROUND LEASE

1305 COOPER PT RD SW, OLYMPIA, WA

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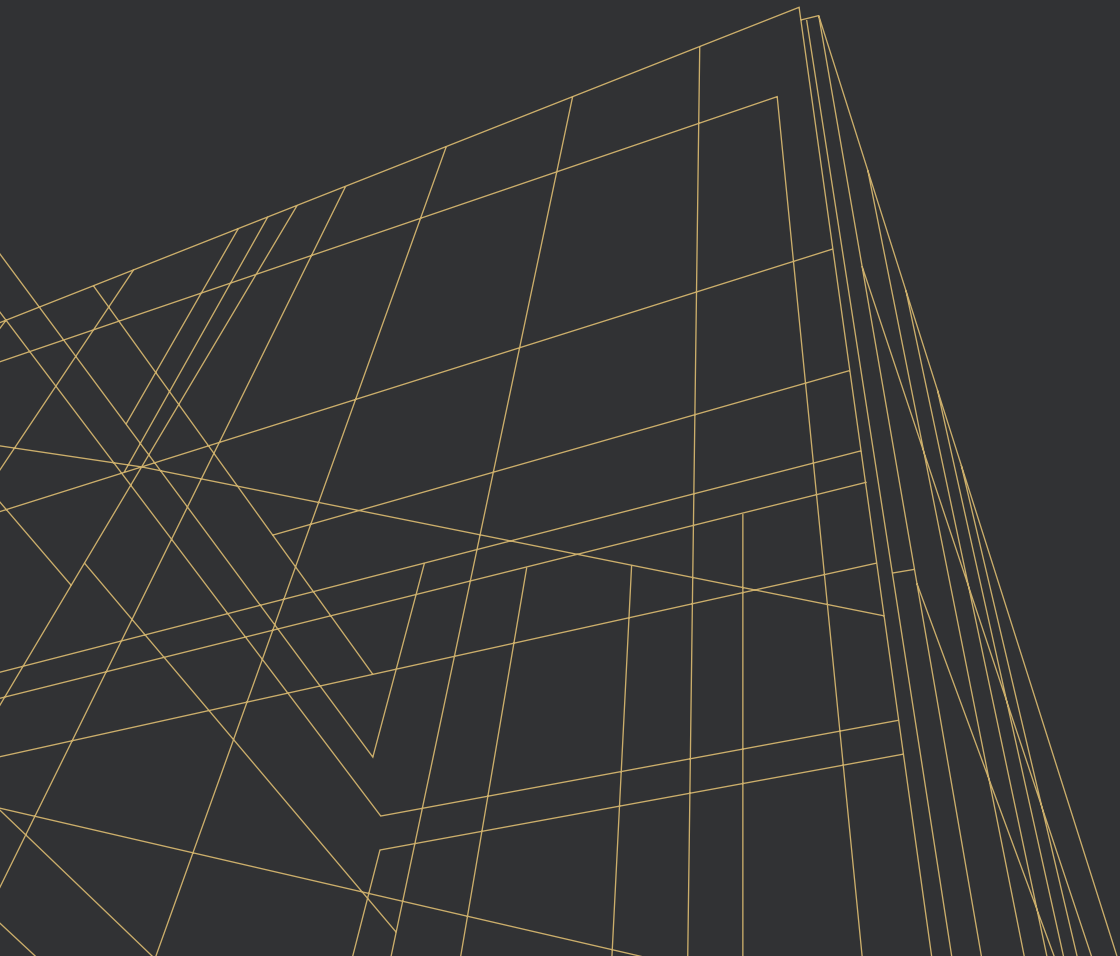
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Mathews**

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# EXECUTIVE SUMMARY

*Kidder Mathews is pleased to present 1305 Cooper Point Road SW as a development opportunity that could be purchased or ground leased.*

**THE OFFERING**

The subject property is located in a dynamic retail trade area with dense population, above average traffic counts and public transportation. The Brownfield former landfill site has undergone extensive environmental studies over the years and now with a remediation plan in process, the property is a viable development opportunity with potential grant assistance. Surrounded by national retailers, this property provides a unique opportunity for tenants and developers alike. In the interior of this retail trade area of West Olympia area, there are currently no parcels of this size (12.33 acres) recently traded or available.

Off of Highway 101, Black Lake Boulevard is the prime access point to West Olympia, which includes Capital Mall, the Olympia Auto Mall, Safeway, Haagen, Home Goods, and more . A new off ramp is planned, which will provide increased access and visibility to the subject property. This is the first time this property has been available in decades, as it was previously owned by the City of Olympia and had unmitigated environmental hurdles. Now, it provides a clear path for developers in a prime, highly sought after location.

\*Multifamily development is not possible.



ADDRESS	1305 Cooper Pt Rd SW, Olympia, WA
TYPE	Vacant Land
ZONING	General Commercial (GC)
PARCEL	12821240103
LAND AREA	12.33 AC
TOPOGRAPHY	Site is approximately 4' above neighboring properties but primarily flat with minimal sloping
ACCESS	Easement access needed from adjacent property owner to street light at Cooper Point Road

# EXECUTIVE SUMMARY

		hair)masters
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HARRISON AVE NW

	LANE BRYANT	JOANN
	tj-maxx	ROSS DRESS FOR LESS

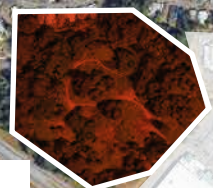
	EMPEROR'S PALACE

CAPITAL MALL DR SW

CAPITAL MALL			
		JCPenney	SEPHORA
	T-Mobile	FOREVER 21	
	Total Wine & MORE	Bath & Body Works	


COOPER POINT RD SW

	HomeGoods
	FedEx
	FIVE GUYS



BLACK LAKE BLVD SW



petco	BARNES & NOBLE
	TRADER JOE'S



An abstract geometric line drawing consisting of numerous thin, light-colored lines that intersect to form a complex, multi-faceted structure. The lines are arranged in a way that suggests a three-dimensional object, possibly a building facade or a crystalline structure, viewed from an angle. The lines are most dense on the left side and become sparser towards the right, creating a sense of depth and perspective.

# PROPERTY DESCRIPTION

*Section 02*

## ZONING

### GENERAL COMMERCIAL

Most permissible zoning for uses within the City of Olympia

#### This district is intended to:

Provide for those commercial uses and activities which are heavily dependent on convenient vehicular access.

Encourage the location of such uses on sites having safe and efficient access to major transportation routes.

Discourage extension of "strip" development by filling in available space in areas where substantial auto-oriented commercial development already exists.

Provide development standards which enhance efficient operation of these districts, and lead to more pedestrian-oriented development.

Achieve minimum adverse impact on the community, especially on adjacent properties having more restrictive development characteristics.

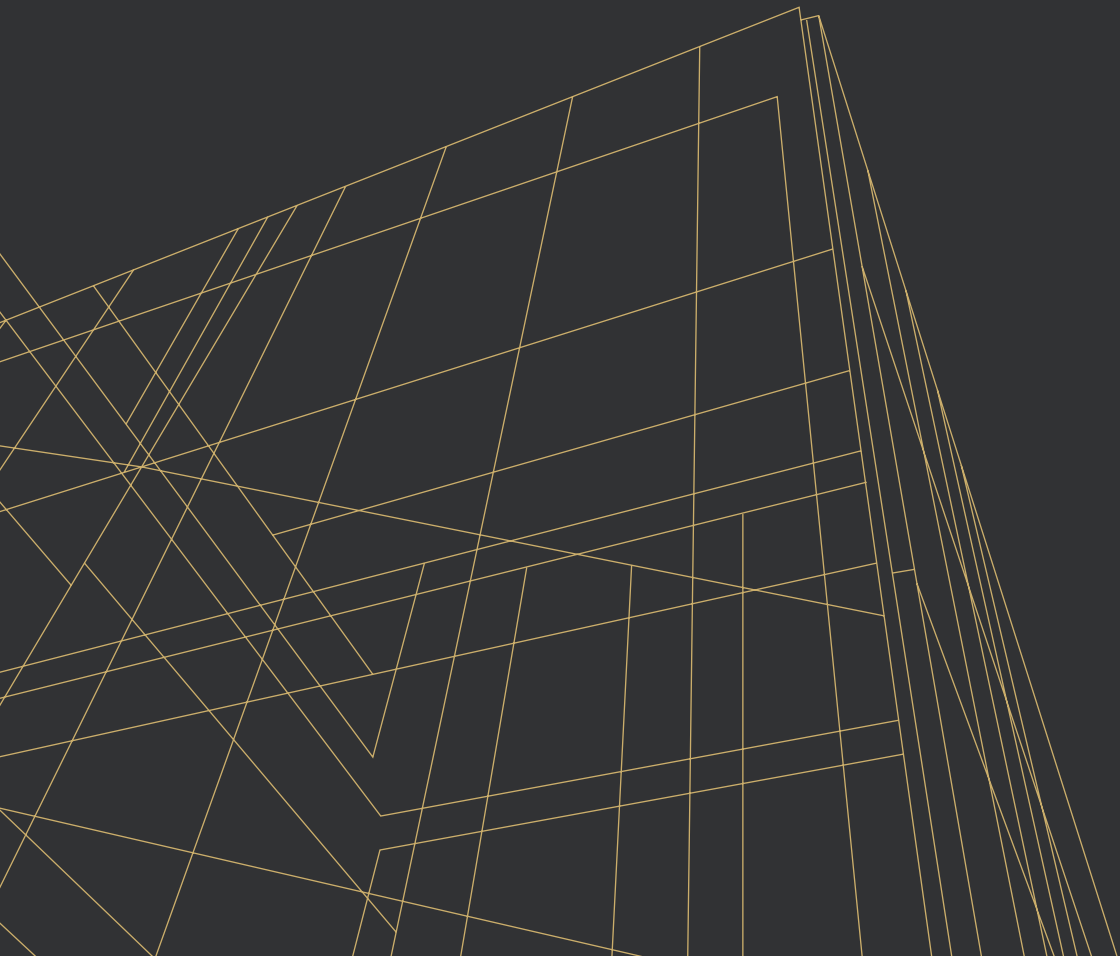
*53,576*

CARS PER DAY ON  
HWY 101

*30,219*

CARS PER DAY ON  
COOPER PINT ROAD





# LOCATION OVERVIEW



# WEST OLYMPIA ACTIVITY

- 01** **WOODBURY CROSSING**  
New homes by Lennar Northwest completed in 2017

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- 02** **AFFINITY AT OLYMPIA**  
Senior living community

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- 03** **HARRISON WEST**  
Owned by Olympia School District

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- 04** **THE LANDING**  
62 Affordable family apartments built in 2024

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- 05** **FIELDSTONE SENIOR HOUSING**  
8.89 AC zoned PO/RM purchased in 2016 for \$1,931,000

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- 06** **OLYMPIA ORTHOPEDIC ASSOCIATES WESTSIDE**

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- 07** Under contract 9+ AC apartment site

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- 08** **OLY ORTHO SPINE CENTER**

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- 09** **WOODLAND APARTMENTS**  
224-unit, Class A multifamily apartments built in 2012

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- 10** **COOPER TRAIL**  
238-unit, Class A multifamily apartments built in 2012

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- 11** **8HUNDRED WEST**  
Senior living community

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- 12** **SUBJECT PROPERTY: 1305 COOPER RD PT SW**  
12.33 AC zoned General Commercial (GC)

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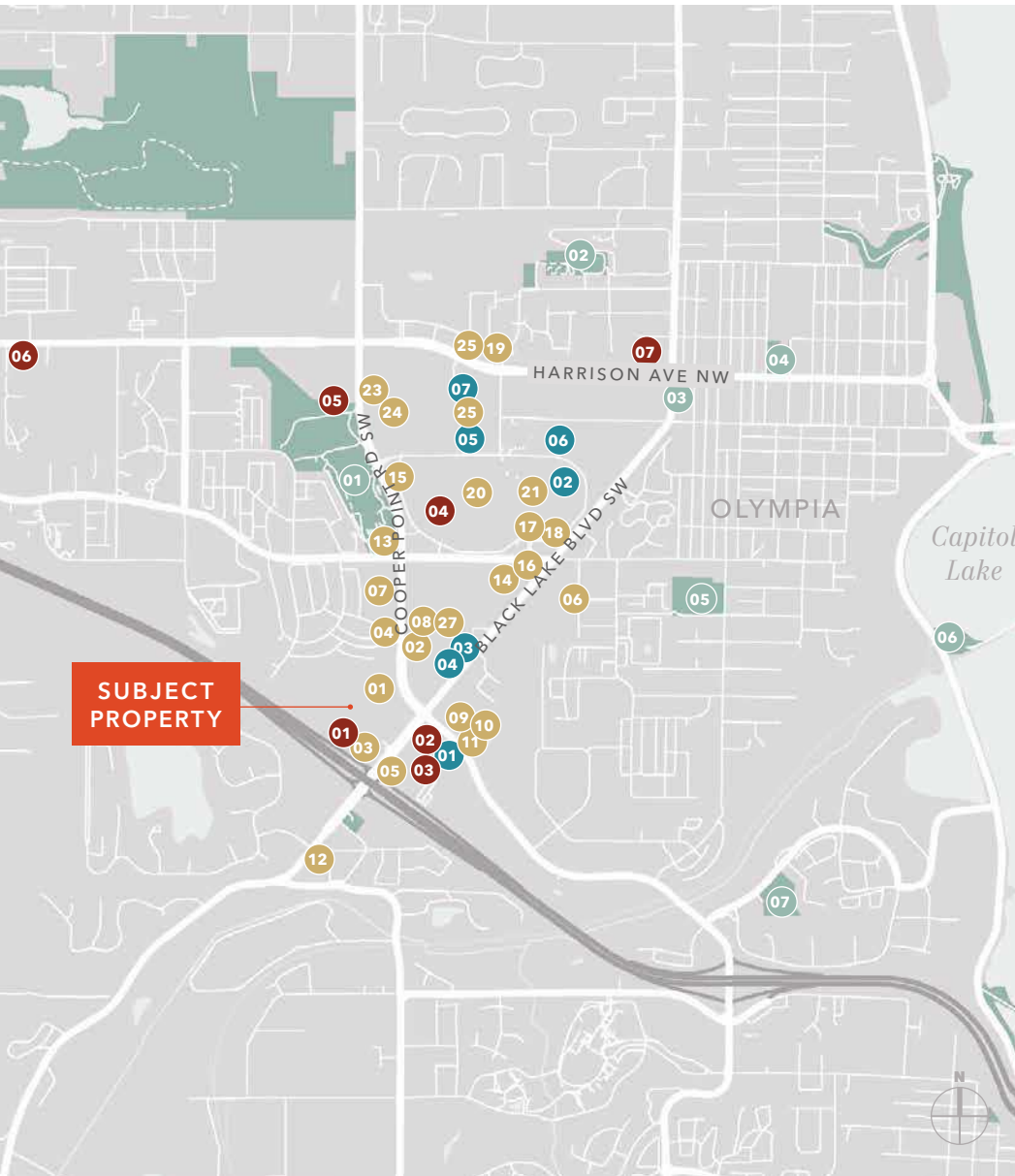
- 13** **GRASS LAKE REFUGE**

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- 14** **YAUGER PARK**



## LOCATION OVERVIEW



### EAT + DRINK

- 01 Sonic Drive-In
- 02 Five Guys Burgers & Fries
- 03 McDonald's
- 04 Taco Bell
- 05 Buffalo Wild Wings
- 06 El Sarape
- 07 Subway
- 08 Jimmy John's
- 09 IHOP
- 10 Pizza Hut
- 11 Pho Hoa
- 12 Sushi House
- 13 Future Chick-fil-A
- 14 Outback Steakhouse
- 15 Red Robin
- 16 Panera Bread
- 17 Applebee's
- 18 Olive Garden
- 19 Wendy's
- 21 Panda Express
- 22 Chuck E. Cheese's
- 23 Emperor's Palace
- 24 McDonald's
- 25 Papa Murphy's
- 26 Happy Teriyaki
- 27 Fujimaya

### GROCERIES

- 01 Haagen Foods
- 02 Black Lake Grocery & Deli
- 03 Trader Joe's
- 04 Total Wine & More
- 05 Safeway
- 06 Jay's Farm Stand
- 07 Grocery Outlet

### SHOPPING

- 01 Barnes & Noble
- 02 Capitol Mall
- 03 Ashley Home Furniture
- 04 Home Goods
- 05 Target
- 06 Cost Plus World Market
- 07 Ulta

### PARKS

- 01 Yauger Park
- 02 Sunrise Park
- 03 West Central Park
- 04 Woodruff Park
- 05 Decatur Woods Park
- 06 Marathon Park
- 07 Evergreen Park

## SUBMARKET OVERVIEW

The retail trade area in West Olympia has been a staple for Thurston County retail sales since the early 1980s. With multiple housing options, from market-rate and low-income apartments to higher-end subdivisions, Olympia has a vast economic diversity and demand. The retail scene has seen multiple anchor tenants over the past 40 years. With proximity to the 780,000-square-foot Capital Mall and four other large retail power centers located within 1 mile, tenants benefit from high traffic volume and a synergy of surrounding retail centers.

With a mix of local, regional, and national tenants, the West Olympia area, in general, provides consumers an opportunity for a wide variety of shopping needs. Capital Mall has reported over \$390 psf in retail sales in recent years, considered extremely high for the South Sound market. Recent additions include a revamped former Pier 1, which welcomed new retailers, including Jersey Mike's and Crumbl Cookies. Most retailers who have looked at the overall area prefer West Olympia over other retail areas in the county due to signage opportunities, visibility to the intersections, and access to multiple arterials, including a vast Intercity Transit System. The property benefits from multiple access points on Cooper Point Road and Black Lake Blvd with cross easements through the Haggen Foods parcel.

Multiple other residential projects are planned within the vicinity and include multifamily, senior housing, and single-family neighborhoods. The City of Olympia anticipates an additional 950 residences based on permitting over the next two years within a 2-mile area. The city has recently adjusted codes/regulations to simplify the development and growth process for developers and builders in the area. They are also pursuing an increased height of development projects within the Capital Mall triangle, which will allow additional mixed-use opportunities and redevelopment of outdated properties.



## THURSTON COUNTY

1305 Cooper Point Rd is situated in the Olympia Metropolitan Statistical Area within Thurston County. Thurston County is 738 square miles, found at the southern end of the Puget Sound between the Olympic Peninsula and Mount Rainier, in between Portland and Seattle. The county seat and largest city in Thurston County is Olympia, which is also the Washington state capital. Other cities that compose the MSA are Lacey, Rainier, Tenino, Tumwater, and Yelm. The total population is estimated near 300,000+ residents.

Twice in recent years, Forbes Magazine has ranked Thurston County as one of the top places in the nation to do business. The ranking takes into consideration the county's high performance in the areas of cost of living, job growth, recreational and cultural opportunities, and scholastic achievement.

One of the strongest employment sectors in Thurston County centers around the government's legislative process. State, local, and federal government jobs account for nearly 33% of the county workforce, or 37,000 workers. Healthcare is also a prominent local industry, with the top private employer being Providence Saint Peter Hospital. The county boasts an educated workforce, with 93.6% of residents being high school graduates and 32.9% with a bachelor's degree or higher. Thurston County unemployment rates are currently 6.3%.



### LOCATION HIGHLIGHTS

Thurston County's population has increased by over 50% since 1990, and is forecasted to grow by approximately 40% over the next 20 years, with an additional 170,000 people expected to move to the county by 2040

Approximately 42.9% of Olympia residents age 25 and over have at least a bachelor's degree, the highest in the county

Thurston County's population has increased 2.0% per year on average for the past decade, one of the highest growth rates in Washington

\$1.79B Retail sales (2018) \$36,995 Retail sales per capita (2018)



# ENVIRONMENTAL STATUS



## REFERENCES

- GEI/LAI. 2019a. Revised Remedial Investigation Report: Former West Olympia Landfill Site, Olympia, Washington. GeoEngineers, Inc. and Landau Associates, Inc. December 5.
- GEI/LAI. 2019b. Remedial Investigation Report Addendum: Former West Olympia Landfill Site, Olympia, Washington. GeoEngineers, Inc. and Landau Associates, Inc. December 5.
- LAI. 2020. Draft Feasibility Study Report: West Olympia Commercial Property, 1305 Cooper Point Road Southwest, Olympia, Washington. Landau Associates, Inc. May 18.
- LAI. 2019. Interim Action Plan for Marketing the West Olympia Commercial Property, 1305 Cooper Point Road Southwest, Olympia, Washington. Landau Associates, Inc. August 23.

The City of Olympia's (City) former West Olympia Landfill Site (Site) has undergone remedial investigation (RI) activities, an interim action plan (IAP), and a feasibility study (FS) to identify potential cleanup actions.

Washington State Department of Ecology [Ecology] Facility/Site Identification [ID] Number [No.] 1425

Ecology Cleanup Site ID No. 4807

The City intends to sell its real property for private development; the property is referred to as the "West Olympia Commercial Property" (WOCP).

A summary of investigative activities and environmental conditions is included in the RI report (GEI/LAI 2019a) and addendum (GEI/LAI 2019b). Based on the relatively limited occurrence of low-level constituents of concern (COCs), current Site use, and availability of publicly supplied drinking water, the COCs do not pose an imminent threat to human health or the environment.

To facilitate sale of the WOCP, the City prepared an IAP that includes measures for cleanup of soil, landfill waste, and soil gas COCs to allow for Site redevelopment (LAI 2019). The IAP outlined likely development scenarios and described how those scenarios would be combined with proposed cleanup activities. The Site is zoned for General Commercial use, and redevelopment would likely include a parking area and a one-story box store or a series of stores. The selected interim action alternative includes construction of a landfill cap and landfill gas control system, surface water controls, implementation of institutional controls, and compliance monitoring. Before the landfill cap is constructed, the Site will be graded, as needed, for redevelopment activities. The selected interim action is compatible with current zoning and similar commercial development. Containment and

control details may vary based on actual development plans.

Cleanup of groundwater contamination is addressed in the draft FS report (LAI 2020). The FS is intended to facilitate selection of a cleanup action(s) to remediate groundwater contamination that exceeds cleanup levels. Groundwater contamination appears to be the result of releases associated with former landfill activities. Based on the findings of the IAP and the FS, the preferred overall remedial action alternative is containment via capping (to minimize the risk of human and ecological direct contact with contaminated soil and to limit stormwater infiltration and contaminant leaching to groundwater) and monitored natural attenuation (to monitor TCE concentrations in Site groundwater). The preferred alternative provides the highest overall benefit, is the most cost-effective, and is permanent to the maximum extent practicable. The alternative also achieves each of the Ecology-determined requirements and allows for a reasonable restoration time frame.

Next steps for Site redevelopment and cleanup include receiving Ecology's approval of the FS, completing a cleanup action plan, and designing the preferred remedy in consultation with Ecology. Ecology must review and approve all construction plans and specification documents prior to development activities. The property developer and the City will be under an administrative order to complete cleanup and construction activities in accordance with Washington State regulations. Development activities could be partially funded with US Environmental Protection Agency Brownfields grants.

*The path to development remains open ended to allow for flexibility of site plan, but City of Olympia is prepared to assist with Department of Ecology Process. Some potential scenarios are outlined below.*

Cleanup Option	Description	Estimated Cost
OPTION 1 ALTERNATIVE 1A (CAP AND PASSIVELY VENT LANDFILL GAS)	<b>Direct Capital Costs</b>	
	General Costs	\$895,500
	General Site Work	\$392,100
	Construction Work	\$3,328,600
	<b>Total Direct Capital Costs</b>	\$4,616,000*
	<b>Indirect Capital Costs</b>	
	Indirect Capital Costs - Permitting, Project Management, Construction Management	\$969,000
	<b>Direct Capital Costs Sub Total</b>	<b>\$5,585,000</b>
	Construction Contingency (+20%)	\$1,117,000
	<b>Total Direct Capital Costs</b>	<b>\$6,700,000**</b>
	Total Present Worth O&M Cost	\$1,050,000**
<b>Total Cost: Option 1A</b>	<b>\$7,750,000**</b>	
OPTION 1 ALTERNATIVE 1B (CAP AND ACTIVELY VENT LANDFILL GAS)	<b>Direct Capital Costs</b>	
	General Costs	\$895,500
	General Site work	\$392,100
	Construction work	\$3,443,800
	<b>Total Direct Capital Costs</b>	\$4,722,000*
	<b>Indirect Capital Costs</b>	
	Indirect Capital Costs - Permitting, Project Management, Construction Management	\$1,039,000
	<b>Direct Capital Costs Sub Total</b>	<b>\$5,761,000</b>
	Construction Contingency (+20%)	\$1,152,200
	<b>Total Direct Capital Costs</b>	<b>\$6,910,000**</b>
	Total Present Worth O&M Cost	\$1,510,000**
<b>Total Cost: Option 1B</b>	<b>\$8,842,000**</b>	
OPTION 2 ALTERNATIVE 2A (50% VOLUME DISPOSED OF AS HAZARDOUS WASTE, 50% VOLUME DISPOSED AS NON- HAZARDOUS WASTE)	<b>Direct Capital Costs</b>	
	General Costs	\$2,215,570
	General Site work	\$498,500
	Construction work	\$6,574,700
	Disposal	\$4,616,000
	<b>Total Direct Capital Costs</b>	\$59,689,000*
<b>Indirect Capital Costs</b>		
Indirect Capital Costs - Permitting, Project Management, Construction Management	\$3,134,000	

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