

OFFERING MEMORANDUM

# SOUTH SOUND RADIOLOGY

3417 ENSIGN ROAD NE, OLYMPIA, WA





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**AMY HARDING**  
Executive Vice President  
360.705.1377  
amy.harding@kidder.com

**DREW FRAME, SIOR**  
Senior Vice President  
253.948.7032  
drew.frame@kidder.com

**WILL FRAME**  
Executive Vice President  
253.948.6895  
will.frame@kidder.com

**KIDDER.COM**



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SOUTH SOUND RADIOLOGY

# EXECUTIVE SUMMARY

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01



## EXECUTIVE SUMMARY

# SOUTH SOUND RADIOLOGY

## *100% Leased Medical Office Asset in Olympia Submarket*

### PROPERTY SUMMARY

ADDRESS	3417 Ensign Road NE, Olympia, WA
PARCELS	11818110301, 11818110500
LAND AREA	115,681 SF (2.66 AC)
EXCESS BUILDABLE LAND	23,000 SF of surplus land located on the northwest corner of the subject property
3417A BUILDING	13,960 SF
3417B BUILDING	2,016 SF
JURISDICTION	City of Olympia
ZONING	Medical Services (MS)
PARKING RATIO	5.45/1,000

*\$8.59M*  
LIST PRICE

*100%*  
OCCUPANCY

*2.66 AC*  
LAND AC

*7.35%*  
CAP RATE

*15,976 SF*  
TOTAL BUILDING SF  
(PER LEASES)

*5.45/1,000*  
PARKING RATIO

→ VIEW PROPERTY PHOTOS



# INVESTMENT HIGHLIGHTS

## LOCATION

Thurston County stands out as a highly attractive region for medical real estate investment, thanks to its strategic Pacific Northwest location, growing population, and strong economic fundamentals. Olympia recently ranked #3 among the “Best Places to Live in the West” by Livability.com, and suburban cities like Lacey and Tumwater perform well on livability scales such as Niche. The Thurston Economic Development Council consistently highlights the county for strong economic growth, equity, and a resilient business climate.

Anchored by Providence St. Peter Hospital (372-bed Magnet®-recognized full-service hospital serving multiple counties) and the MultiCare acquisition of Capital Medical Center (107 beds, with an off-campus ER in Lacey), the region’s healthcare infrastructure is robust and expanding. The prominence and growth trajectory of these health systems align with solid underlying demand for medical office space, resilience against economic cycles, and an edge for locating near major hospital anchors in this market.

## FULLY STABILIZED ASSET WITH QUALITY TENANCY

This fully stabilized medical office building offers investors a reliable income stream backed by Class A tenancy. Years of history as the preeminent MRI imaging center, South Sound Radiology, now a partnership between Radia and Providence, exemplifies a fully stabilized, low risk medical office investment.

Millions of dollars have been invested in equipment and fixtures including: Fluroscopy, 1.5T MRI, 3.0T MRI, CT and accompanying servers & chillers ensuring permanence of operations.

## INCREDIBLE RETURNS

At \$632,273 2026 NOI and a 7.35% capitalization rate, returns are above average for quality medical product. Capitalization rate grows over time, with 3% annual escalations. Suburban assets are proving to be strong long term investments, given continual growth and relative affordability.

## TENANT PROFILES



*South Sound Radiology is a general partnership backed by the full faith and credit of two Grade A Tenants.*

Radia is the largest physician-owned radiology group in the U.S., with estimated annual revenues around \$160 million and a business model focused on serving hospitals and clinics with advanced technology, including machine learning, without private equity involvement. The company is comprised of over 270 radiologists and is known for its robust financial stability and focus on improving both patient care and the physician work experience.



*At Providence, we use our voice to advocate for vulnerable populations and needed reforms in health care.*

Providence reported approximately \$30.7 billion in total revenues for fiscal year 2024, a significant figure that reflects its extensive operations as a large, national healthcare provider. This total revenue figure represents the organization's revenue for all its health services and health plan operations, as detailed in recent financial reporting by organizations like Fitch Ratings and Fierce Healthcare.





SOUTH SOUND RADIOLOGY

# PROPERTY DETAILS

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## PROPERTY DETAILS

### BUILDING 1 (3417A)

BUILDING SF	13,960 SF
PARCEL	11818110301: 111,216 SF (2.55 AC)
FOUNDATION	Both concrete slab and concrete perimeter foundation
FRAMING/EXTERIOR	Wood framing with wood lap siding. Interior stairs are wood framed
ROOF COVER	Wood truss with composite shingle roof covering
FLOOR COVER	Combination wood laminate, carpeting, and sheet vinyl
INTERIOR WALLS	Wood framed with painted and textured drywall
CEILINGS	Acoustic tile ceiling system
FENESTRATION	Vinyl framed, double paned windows, with glass insert personnel doors
HEATING & COOLING	HVAC system with additional mini splits
LIGHTING	Ceiling mounted shrouded fluorescent tube and can lighting, along with wall mounted bulb lighting
PLUMBING	10 restrooms, with the upstairs restroom having a shower
CONDITION/QUALITY	Overall good to excellent quality and condition
FIRE SPRINKLERS	Building is fully sprinklered
DATE OF CONSTRUCTION	1990 (Annual updates have occurred)





## PROPERTY DETAILS





## PROPERTY DETAILS

### BUILDING 2 (3417B)

BUILDING SF	2,016 SF
PARCEL	11818110500: 0.11 acres; 4,465 SF
FRAMING/EXTERIOR	Wood framed, manufactured office building. Wood lap siding
ROOF COVER	Composite shingle roof. Reportedly recently replaced
HEATING & COOLING	Ground mounted forced air heat
PLUMBING	2-fixture restroom and break room with a sink
INTERIOR WALLS	Painted and textured drywall
CONDITION/QUALITY	Average to good quality and good condition
CEILINGS	Acoustic tile ceiling system
FIRE SPRINKLERS	Building not sprinklered
DATE OF CONSTRUCTION	2000



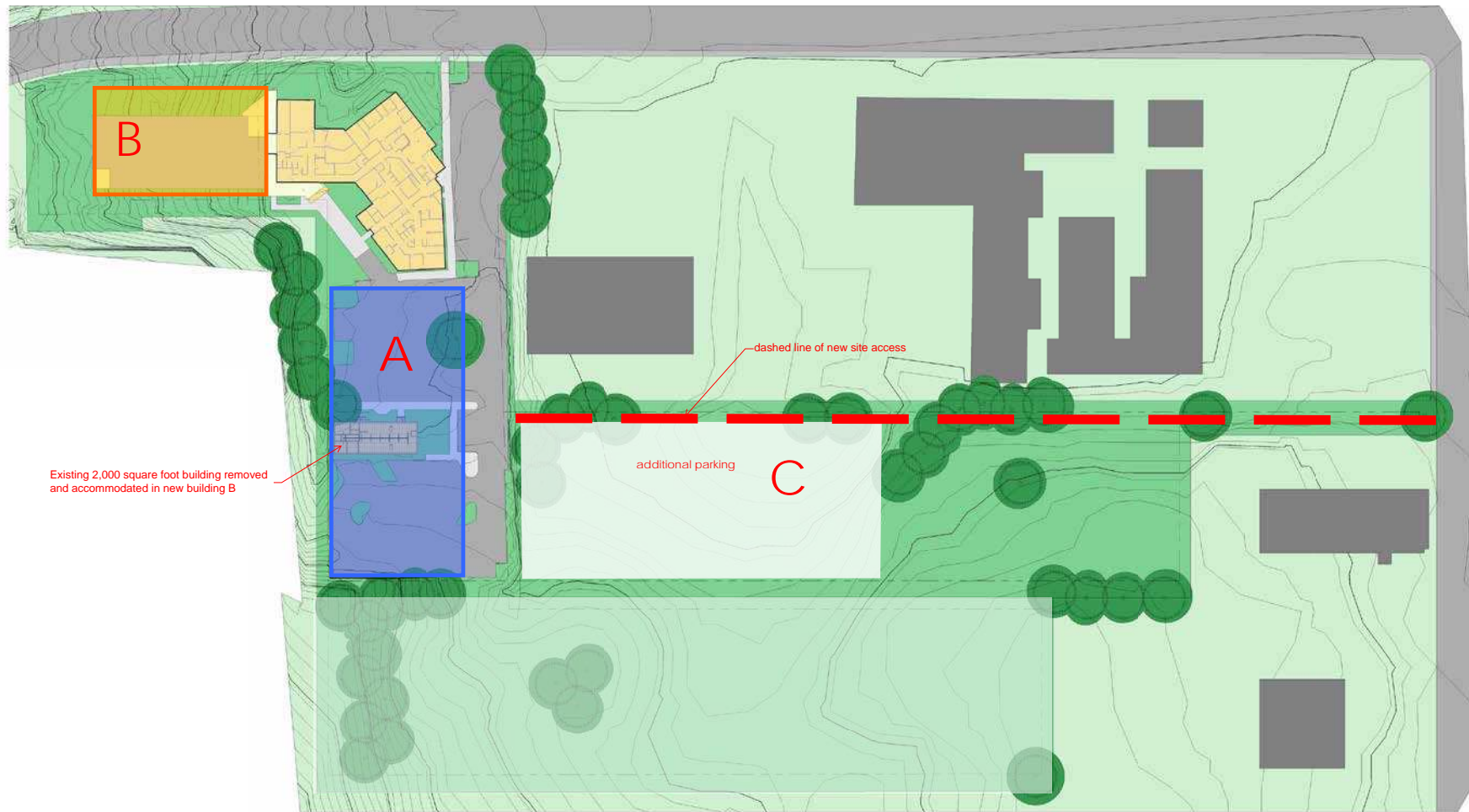






# FUTURE EXCESS LAND DEVELOPMENT

*Future development of 14,000-57,600 SF building possible on excess land, without disturbing existing buildings or parking.*











SOUTH SOUND RADIOLOGY

# FINANCIAL OVERVIEW

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# RENT ROLL

## 3417A: PROVIDENCE - RADIA PARTNERSHIP

This facility is a state-of-the-art outpatient imaging center and breast center located in Olympia, WA. The team of Radiologists is board-certified with subspecialties in musculoskeletal, abdominal and body imaging, as well as interventional radiology, nuclear medicine, and neuroradiology. Millions of dollars in equipment and fixtures including Fluoroscopy, 1.5T MRI, 3.0T MRI, CT, and accompanying server rooms and exterior chillers ensure permanence of operation.

BUILDING SF	13,960
2026 NOI	\$578,501.67

Start Date	End Date	Rent
01/01/2025	12/31/2025	\$46,804.34
01/01/2026	12/31/2026	\$48,208.47
01/01/2027	12/31/2027	\$49,654.73
01/01/2028	12/31/2028	\$51,144.37
01/01/2029	12/31/2029	\$52,678.70
01/01/2030	06/30/2030	\$54,259.06
Expiration	06/30/2030	

**\$632,273.42**

COMBINED 2026 NOI

## 3417B: RADIA, INC. (SOLELY) \*ADMINISTRATIVE

Leased separated by Radia, solely, to complete administrative tasks. Includes privates offices, kitchenette and small conference room

BUILDING SF	2,016 SF
2026 NOI	\$53,771.75

Start Date	End Date	Rent
12/15/2024	12/14/2025	\$4,345.03
12/15/2025	12/14/2026	\$4,475.38
12/15/2026	12/14/2027	\$4,609.65
12/15/2027	12/14/2028	\$4,747.94
Expiration	12/14/2028	







SOUTH SOUND RADIOLOGY

# LOCATION OVERVIEW

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04



## LOCATION OVERVIEW





## LOCATION OVERVIEW

*1.4 MI — 5 MIN*

TO INTERSTATE 5

*4.5 MI — 11 MINS*

TO HIGHWAY 101

*1.9 MI — 7 MINS*

TO LACEY

*5.7 MI — 9 MINS*

TO TUMWATER

*28.8 MI — 35 MINS*

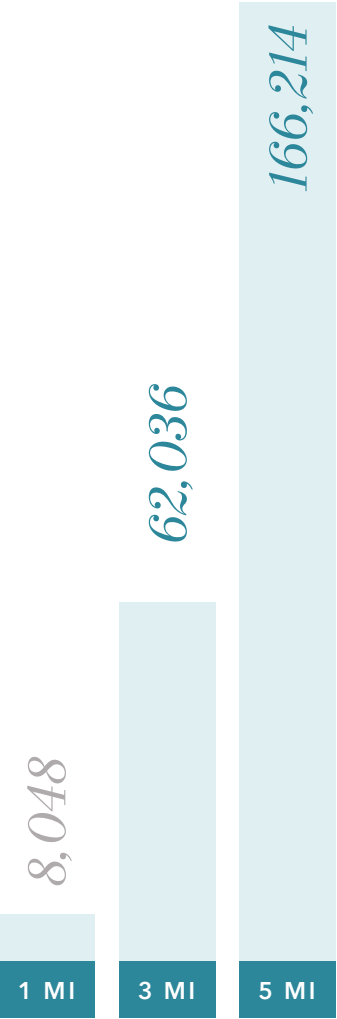
TO TACOMA

**SOUTH SOUND  
RADIOLOGY**

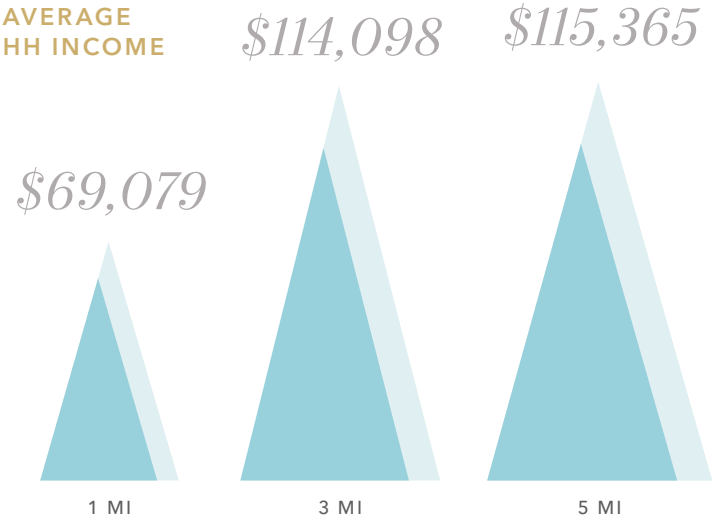


DEMOGRAPHICS

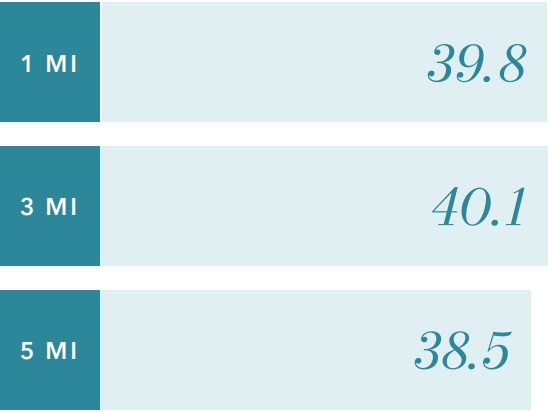
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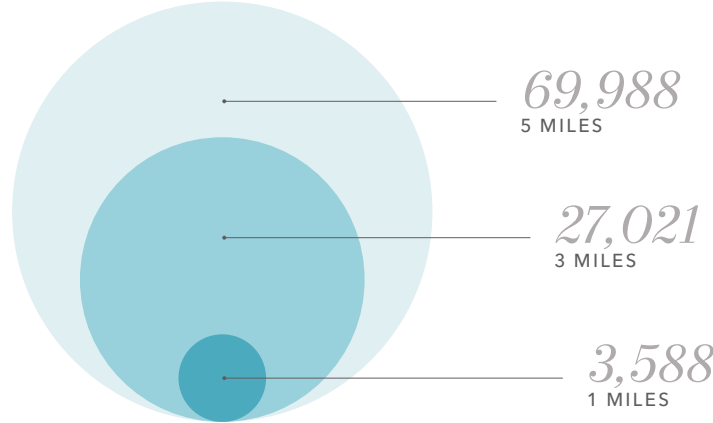
AVERAGE  
HH INCOME



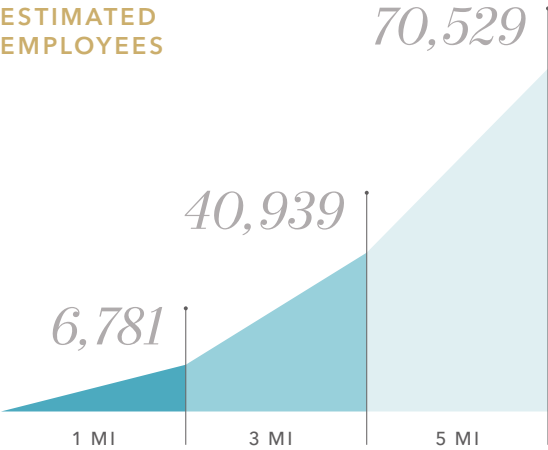
MEDIAN AGE



ESTIMATED HOUSEHOLDS



ESTIMATED  
EMPLOYEES







*Exclusively listed by*

**AMY HARDING**

EVP, Shareholder

360.705.1377

[amy.harding@kidder.com](mailto:amy.harding@kidder.com)

**DREW FRAME, SIOR**

SVP, Shareholder

253.948.7032

[drew.frame@kidder.com](mailto:drew.frame@kidder.com)

**WILL FRAME**

EVP, Shareholder

253.948.6895

[will.frame@kidder.com](mailto:will.frame@kidder.com)

**KIDDER.COM**

