

Marcus & Millichap

BROWN RETAIL GROUP

SEATTLE | PORTLAND | BOISE

RAINIER VIEW INDUSTRIAL PARK

6221-6311 Rich Rd SE, Olympia, WA 98501

**NEWLY RENOVATED INDUSTRIAL PARK WITH STRONG LEASING
MOMENTUM LOCATED IN OLYMPIA, WA**



VIDEO TOUR

ACTUAL PROPERTY PHOTO

THE OFFERING

6221-6311 Rich Rd SE, Olympia, WA 98501

Marcus & Millichap's Brown Retail Group has been selected to exclusively market for sale **Rainier View Industrial Park, a newly renovated industrial park located in Olympia, WA**. The property demonstrates strong operational momentum at 85% leased with sixteen new leases executed in 2024-2025 and multiple leases pending. Over \$2M worth of extensive renovations were completed in 2024-2025 and nearly all tenants operate on truly NNN leases with 3%-5% annual rent increases, providing a fully renovated and turnkey property with strong tenant demand and extremely limited competition. An additional benefit, a cost segregation study projects over \$2 million in first-year bonus depreciation.

PRICE: \$13,050,000
PRO FORMA CAP RATE: 8.15%*
*Contact Listing Agents for Pro Forma Underwriting

**100% BONUS
DEPRECIATION ELIGIBLE**

ACTUAL PROPERTY PHOTO

GLA	66,752 SF
Lot Size	5.72 Acres
Number of Suites	25
Occupancy	85%
Year Built / Renovated	1971 / 2025
NOI	\$830,859



85% LEASED INDUSTRIAL PARK WITH STRONG LEASING MOMENTUM

The Property is currently 85% leased with three remaining vacant suites. Across 2024–2025, the Seller has executed sixteen leases with new tenants, demonstrating strong demand for flex and service-oriented space within the property. The Seller will continue to actively lease the available spaces throughout the transaction and is also willing to continue leasing after the sale.



NO INDUSTRIAL PARK COMPETITION

Rainier View Industrial Park serves a unique niche with no comparable industrial, business or flex centers in the immediate trade area. This creates a captive user base, supports long-term tenant retention, and positions the property as the primary destination for local service operators and small businesses.



MANAGEMENT AND LEASING TEAM AVAILABLE

The Sellers provide all property management and leasing at the property currently and are willing to continue under new ownership, ensuring continuity for tenants, continued leasing momentum, and a seamless transition for a new owner.



NNN LEASES ALLOW FOR 100%+ EXPENSE RECAPTURE

Nearly all tenants at the property operate on NNN leases, allowing the landlord to recover the majority of not only CAM, insurance, and property tax expenses directly through tenant reimbursements, but also capital improvements and management fee. In addition, there is a 10% administrative fee assessed against all operating expenses, generating additional revenue.



3% - 5% ANNUAL RENT INCREASES

Almost all leases benefit from annual rent increases ranging from 3%-5%.



\$2+ MILLION IN TAX SAVINGS YEAR ONE WITH BONUS DEPRECIATION

A professional engineering-based cost segregation study projects over \$2 million in first-year bonus depreciation, assuming a 20% land allocation. This creates a highly attractive tax advantage for qualified investors seeking to maximize after-tax returns. Contact Listing Agent for further details.



DIVERSE TENANT MIX

The Property is currently occupied with a diverse mix of tenants, including automotive, sports training, government, general contracting, pet grooming, and more, offering a diversified income stream.



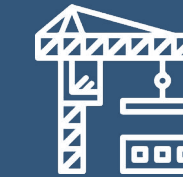
FLEXIBLE SUITE SIZES

The property features flexible suite configurations accommodating a variety of tenants, from small business operations to larger users, creating a versatile and resilient tenancy mix.



HIGH BARRIER-TO-ENTRY MARKET WITH LOW VACANCY AND STRONG RENT GROWTH

Flex space in the Olympia industrial market boasts an exceptionally low 0.5% vacancy rate. The overall Olympia industrial market has a 10-year average 4.1% vacancy rate and 10-year average annual rent growth of 6.1%, per CoStar. With only 57,900 SF delivered in the past 12 months (0.3% growth), and only 36,000 SF of industrial property currently under construction, the development lull creates a high barrier-to-entry and demand for space remains high.



\$2 MILLION IN PROPERTY RENOVATIONS AND ROOF REPLACEMENTS

The property received numerous property renovations in 2025. The total value of the renovations is approximately \$2 Million, with the Sellers continuing to make improvements and maintain the property. The interior of the property has been updated as well and all vacant units have been restored to vanilla shell condition, providing turnkey spaces for tenants to occupy.

RENOVATIONS & IMPROVEMENTS INCLUDE:

Brand New 4 Inch Asphalt Parking Slab

New Water Mitigation Installed

New Drywall

Upgraded Electrical Panels

New High-Efficiency High-Bay Lighting

Two Brand New Marquee Monument Signs

New Plumbing & Fixtures in Multiple Units

Interior Paint

New Interior Moisture Wrap

New High-Efficiency Gas Heaters

Foundation Upgrades On Two Buildings

New Fencing to Enclose Lots

Multiple New Roll-Up Doors

PROPERTY **SUMMARY** AS OF JAN 2026

Property Name	Area	SF	2022 2022	2022 2022	Lease To	2022 2022	Monthly	Ann. Rent	Change to	Change to	Lease Type	Expense Share
Green Commercial & Retail	100,000 sq	1,000	1,000	1,000	10,000	10,000	\$1,000	\$12,000	Jan-2025	\$10,000	NNN	\$1,000
Apex Housing	100	1,000	1,000	1,000	10,000	10,000	\$1,000	\$12,000	Apr-2025	\$10,000	NNN	\$1,000
Southwest Capital Park	100,000	1,000	1,000	1,000	10,000	10,000	\$1,000	\$12,000	Aug-2025	\$10,000	NNN	\$1,000
Thompsonville Auto Dealership	100,000	1,000	1,000	1,000	10,000	10,000	\$1,000	\$12,000	Jan-2025	\$10,000	NNN	\$1,000
Warehouse	100,000	1,000	1,000	-	-	-	-	-	-	-	-	-
Design Office Development	100,000 100,000	1,000	1,000	1,000	10,000	10,000	\$1,000	\$12,000	Jan-2025	\$10,000	NNN	\$1,000
Green Manufacturing	100	1,000	1,000	1,000	10,000	10,000	\$1,000	\$12,000	Jan-2025	\$10,000	NNN	\$1,000
Big Greening Co.	100,000	1,000	1,000	1,000	10,000	10,000	\$1,000	\$12,000	Jan-2025	\$10,000	NNN	\$1,000
Big Greening Co. Ltd.	100,000 Ltd.	1,000	1,000	1,000	10,000	10,000	\$1,000	\$12,000	-	-	Ground	-
Automotive Edge	100,000	1,000	1,000	1,000	10,000	10,000	\$1,000	\$12,000	Jan-2025	\$10,000	NNN	\$1,000
Department of Agriculture	100,000	1,000	1,000	1,000	10,000	10,000	\$1,000	\$12,000	-	-	Green	-
Warehouse	100,000	1,000	1,000	-	-	-	-	-	-	-	-	-
Modernize Capital	100,000	1,000	1,000	1,000	10,000	10,000	\$1,000	\$12,000	Apr-2025	\$10,000	NNN	\$1,000
Woodward Design Studio	100,000	1,000	1,000	1,000	10,000	10,000	\$1,000	\$12,000	Jan-2025	\$10,000	NNN	\$1,000

CLICK FOR FULL
FINANCIAL INFORMATION

PROPERTY **SUMMARY** AS OF JAN 2026

Property Name	Area	SF	2022 2022	2022 2022	Lease To	2022 2022	Monthly	Ann. Rent	Change to	Change to	Lease Type	Expense Share
New Tacoma Housing LLC	100,000	1,000	1,000	1,000	10,000	10,000	\$1,000	\$12,000	Jan-2025	\$10,000	NNN	\$1,000
New Tacoma Housing Ltd LLC	100,000 Ltd	1,000	1,000	1,000	10,000	10,000	\$1,000	\$12,000	-	-	Ground	-
Lawrence	100,000	1,000	1,000	1,000	10,000	10,000	\$1,000	\$12,000	Nov-2025	\$10,000	NNN	\$1,000
Warehouse	100,000	1,000	1,000	-	-	-	-	-	-	-	-	-
Shoreline Services	100,000	1,000	1,000	1,000	10,000	10,000	\$1,000	\$12,000	Nov-2025	\$10,000	NNN	\$1,000
Shoreline Development	100,000	1,000	1,000	-	-	-	-	-	-	-	Ground	-
Office of Independent Investigations LLC	100,000	1,000	1,000	1,000	10,000	10,000	\$1,000	\$12,000	-	-	Green	-
Harbor General Farmworking	100,000	1,000	1,000	1,000	10,000	10,000	\$1,000	\$12,000	Jan-2025	\$10,000	NNN	\$1,000
Thruway Sports Training	100	1,000	1,000	1,000	10,000	10,000	\$1,000	\$12,000	Jan-2025	\$10,000	NNN	\$1,000
Big Greening Capital Co.	100,000,000	1,000	1,000	1,000	10,000	10,000	\$1,000	\$12,000	-	-	Green	-
Call Center LLC	Call Center	1,000	1,000	1,000	10,000	10,000	\$1,000	\$12,000	Jan-2025	\$10,000	Ground	-
TOTAL	Training Area	10,000	10,000	10,000	10,000	10,000	\$1,000	\$12,000				\$10,000
	Call Center	1,000	1,000	1,000	10,000	10,000	\$1,000	\$12,000				\$1,000

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OPERATING STATEMENT

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COST SEGREGATION

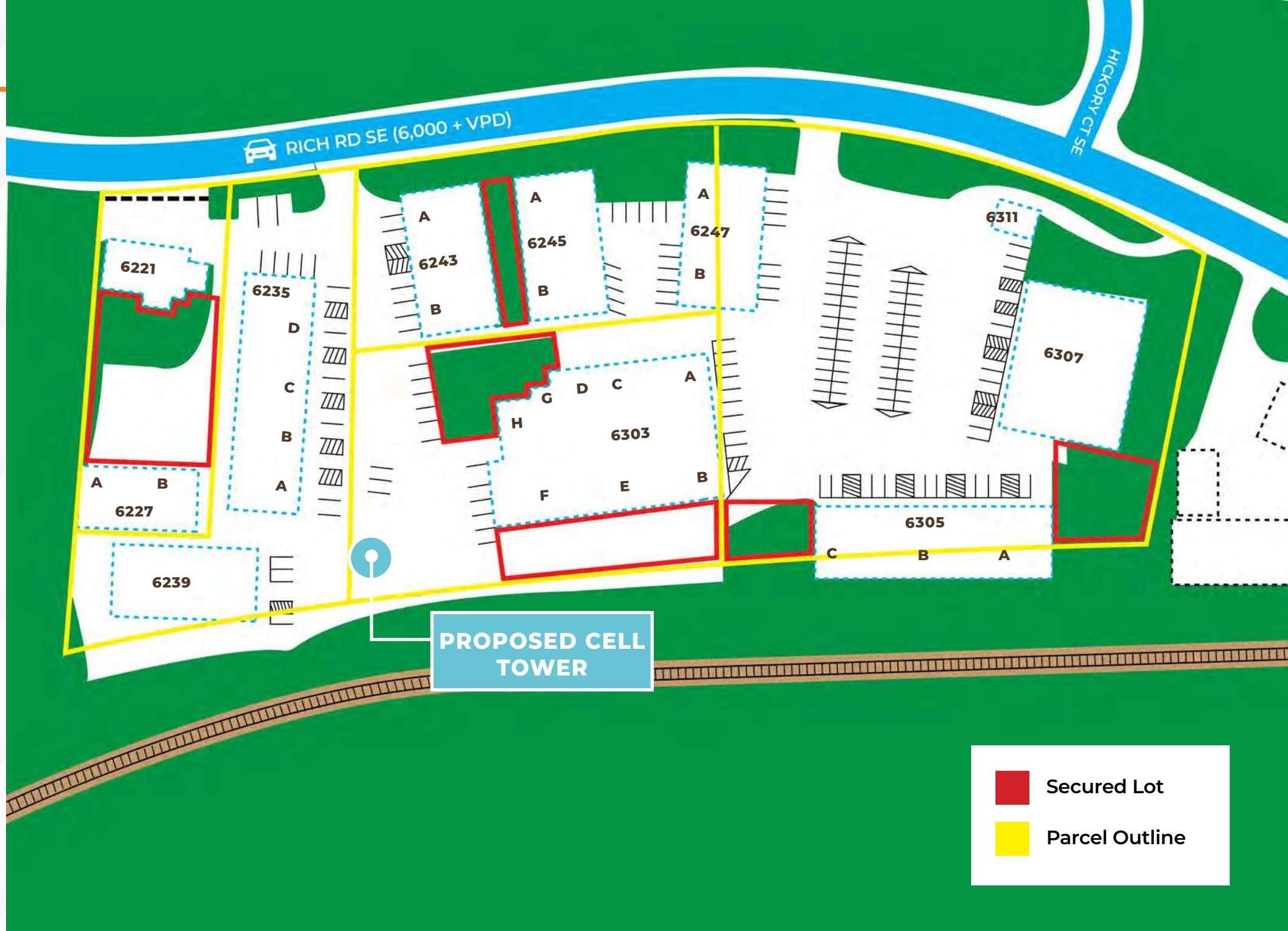
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WHAT'S THE UPSIDE?

ADDITIONAL DEVELOPMENT POTENTIAL

The property contains additional development potential, including the option to build another ~8,500 SF building in the parking lot between Building 6307 (The Lab Performance Therapy) and Building 6247 (Department of Agriculture). There is also the option to redevelop Building 6303 into a larger, 20,000 SF building. The Lab Performance Therapy has already expressed interest in leasing all of Building 6303 were it to be redeveloped. These additional development options allow for an investor to increase NOI, strengthen the tenant mix, and improve the long-term value of the asset in a market that continues to show steady demand for quality space.





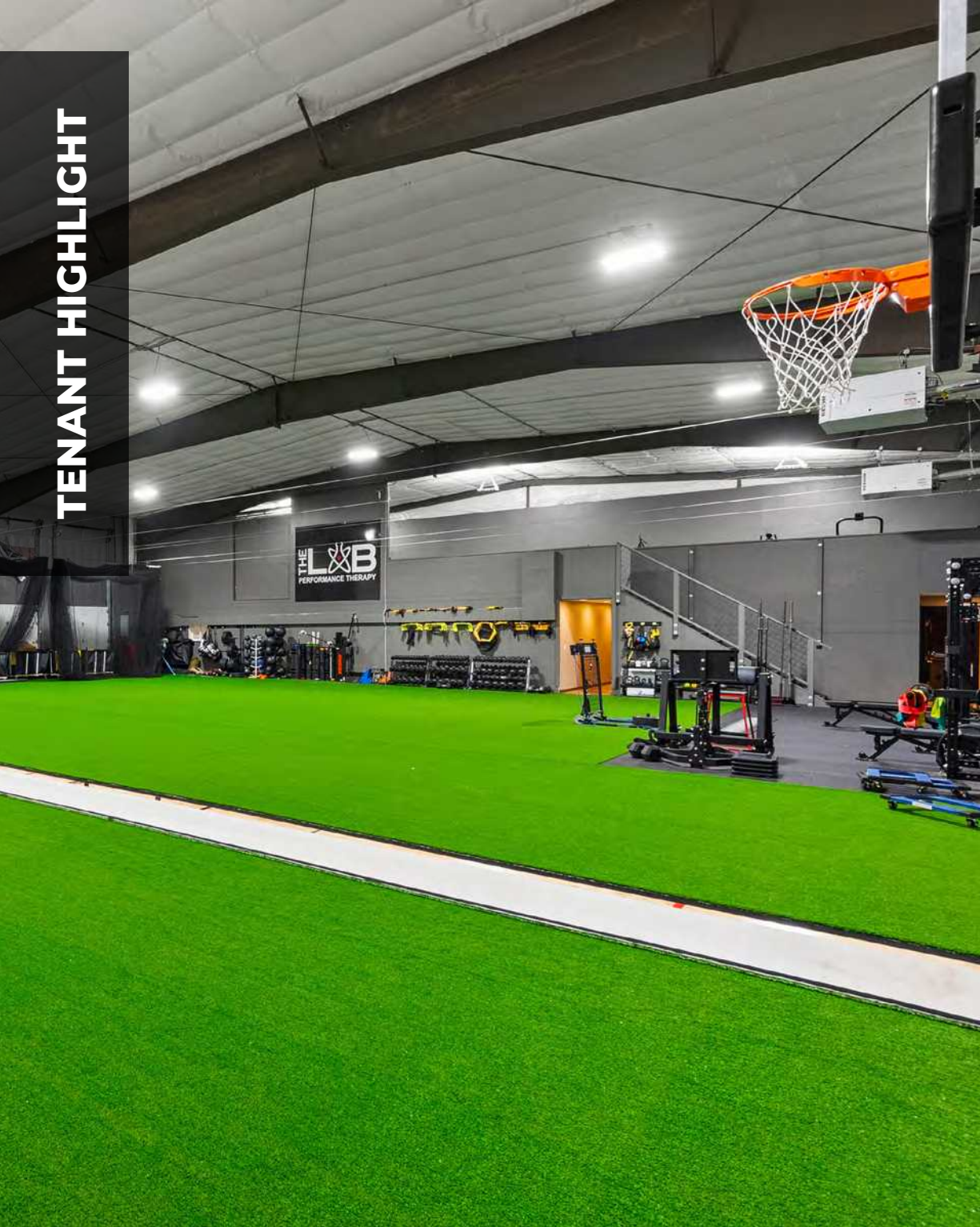
DOUG'S CLASSIC RESTORATION

Founded in 2010, Doug's Classic Restoration has two locations and specializes in the repair and restoration of classic and custom automobiles. Winning multiple SEMA Awards, the shop has built a strong reputation in the region for its craftsmanship and expertise in vintage vehicle restoration.

- **SF OCCUPIED:**
10,021 SF
- **LEASE EXPIRATION:**
11/30/2029

 [VIEW WEBSITE](#)





THE LAB PERFORMANCE THERAPY

The Lab is a local performance therapist committed to unlocking the potential of athletes at all levels. Utilization of modern solutions and evidence-driven care has quickly cemented The Lab as the go-to business for athletes throughout Thurston County.

- **SF OCCUPIED:**
8,037 SF
- **LEASE EXPIRATION:**
5/31/2030

 [VIEW WEBSITE](#)





OLYMPIC SAUNAS

Olympic Saunas is a family-owned sauna-building business based in Olympia, Washington. They design and build handcrafted traditional saunas (indoor, outdoor, built-in, or mobile) using locally sourced, high-quality materials.

- **SF OCCUPIED:**
2,729 SF
- **LEASE EXPIRATION:**
3/31/2028

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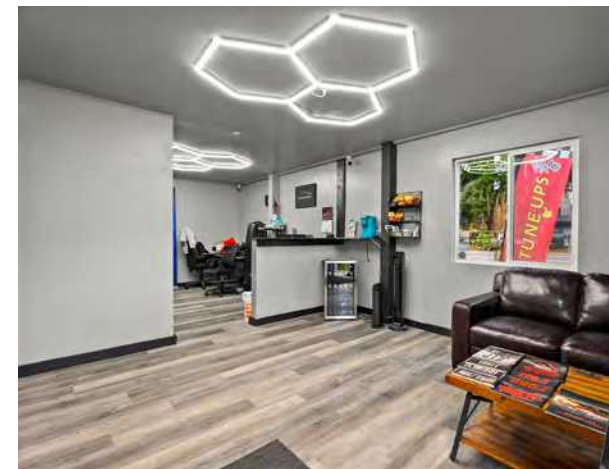


DEPARTMENT OF AGRICULTURE

The Washington State Department of Agriculture, established in 1913, promotes and protects the state's agricultural sector while ensuring consumer safety. As a government agency, WSDA offers highly stable tenancy backed by the State of Washington.

- **SF OCCUPIED:**
5,446 SF
- **LEASE EXPIRATION:**
11/30/2027

 [VIEW WEBSITE](#)



THOMPSONS AUTO DETAILING

Thompsons Auto Detailing is a full-service auto detailing business based in Olympia, WA. They offer a wide range of services including full-car detailing (interior + exterior), interior-only cleaning, paint correction, ceramic coatings, headlight restoration, and maintenance plans for repeat service.

- **SF OCCUPIED:**
1,158 SF
- **LEASE EXPIRATION:**
7/9/2028

 [VIEW WEBSITE](#)



INDUSTRIAL MARKET OVERVIEW

THE OLYMPIA INDUSTRIAL MARKET

The Olympia industrial market remains a stable and supply-constrained hub, with tenant demand strongest in small-bay product under 5,000 SF. The sub-5,000 SF segment reports record-low vacancy at just 0.4%, highlighting the scarcity of space for service-oriented and local trade tenants.

At the broader market level, Olympia totals 22.3 million SF of industrial inventory with a 10-year average vacancy of 4.1%. Long-term rent growth has outpaced inflation, averaging 6.3% annually, while new construction has been minimal — just 36,000 SF currently underway. With limited new supply and continued tenant activity, existing product in Olympia offers investors stable cash flow and consistent rental growth.

OLYMPIA INDUSTRIAL MARKET | SUB-5,000 SF

450K SF In Inventory

0 SF Under Construction

0.4% Vacancy Rate

5.3% 5-Year Increase in Market Rent

OLYMPIA INDUSTRIAL MARKET | TOTAL

22.3M SF In Inventory

36K SF Under Construction

4.1% Vacancy Rate (10-Year Average)

6.3% 5-Year Increase in Market Rent

REGIONAL ECONOMIC DRIVERS

JOINT BASE LEWIS-MCCHORD

Joint Base Lewis-McChord is the largest military installation in the western United States and a cornerstone of the South Sound economy, supporting tens of thousands of jobs across the region.

85,400
JOBS IN THE REGION

\$5.3B
NEW + SUSTAINED
LABOR INCOME

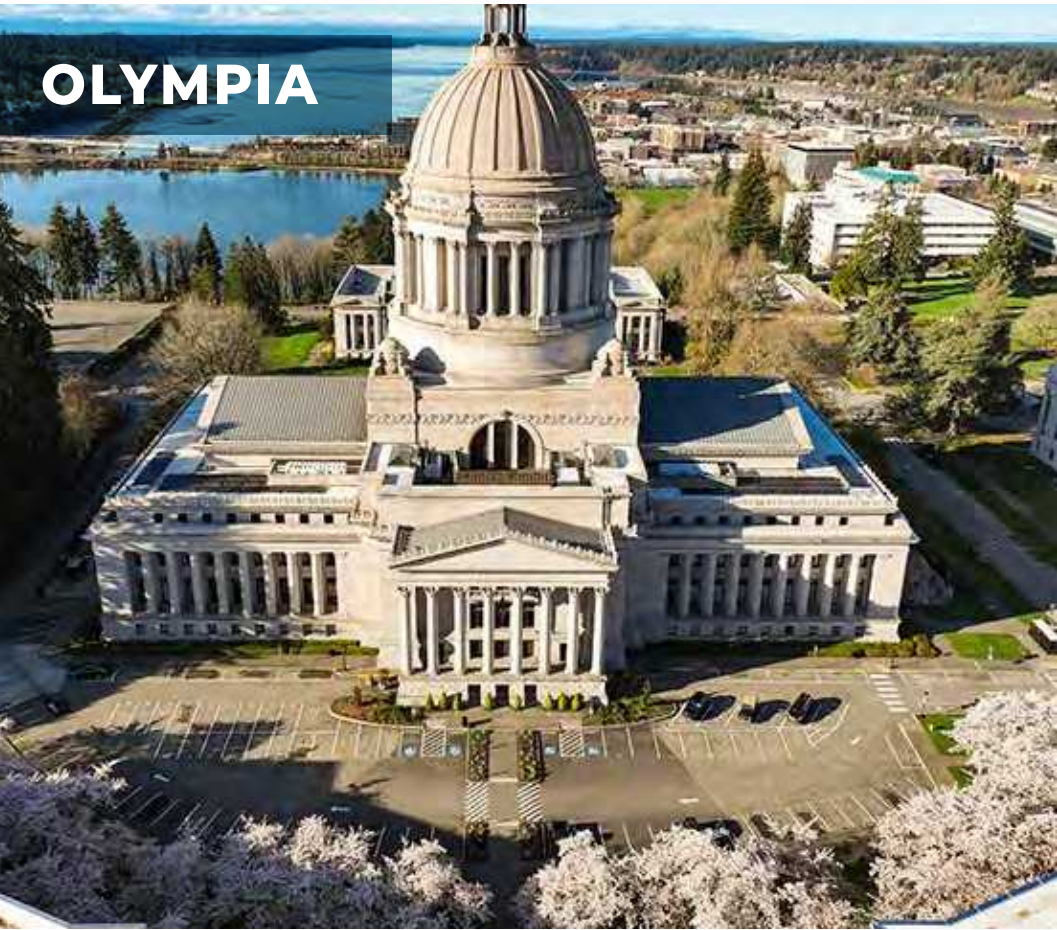
\$5.7B
TOTAL ECONOMIC
IMPACT

\$486M
IN STATE + LOCAL
TAXES



**17.1 MILES | 26
MINUTES
TO JBLM**

REGIONAL **ECONOMIC DRIVERS**



OLYMPIA

Olympia serves as Washington’s political and administrative hub, with state government providing a stable employment base of more than 30,000 workers. The Port of Olympia, regional healthcare networks, and higher education institutions such as The Evergreen State College and South Puget Sound Community College all contribute to steady population growth and continued residential development.

±56,000

OLYMPIA’S
POPULATION

44,000+

THURSTON COUNTY
GOV’T JOBS

25%

OF ALL JOBS IN
THURSTON COUNTY

±540,000

METRIC TONS
THROUGH PORT OF
OLYMPIA

OLYMPIA, WA

DEMOGRAPHICS	3 MILES	5 MILES	10 MILES
2024 Population	60,828	139,087	242,881
2029 Pop. Projection	64,181	147,072	256,594
Pop Growth 2020-2024	2.87%	4.17%	3.63%
Pop Forecast 2024-2029	5.51%	5.74%	5.65%
2024 Total Households	23,934	56,986	97,306
2029 HH Projection	25,274	60,350	102,900
Annual Growth 2024-2029	5.60%	5.90%	5.75%
Avg. HH Income	\$102,381	\$93,893	\$99,776

**RAINIER VIEW
INDUSTRIAL PARK**
6221-6311 RICH RD SE,
OLYMPIA, WA 98501

REGIONAL DRIVE TIMES



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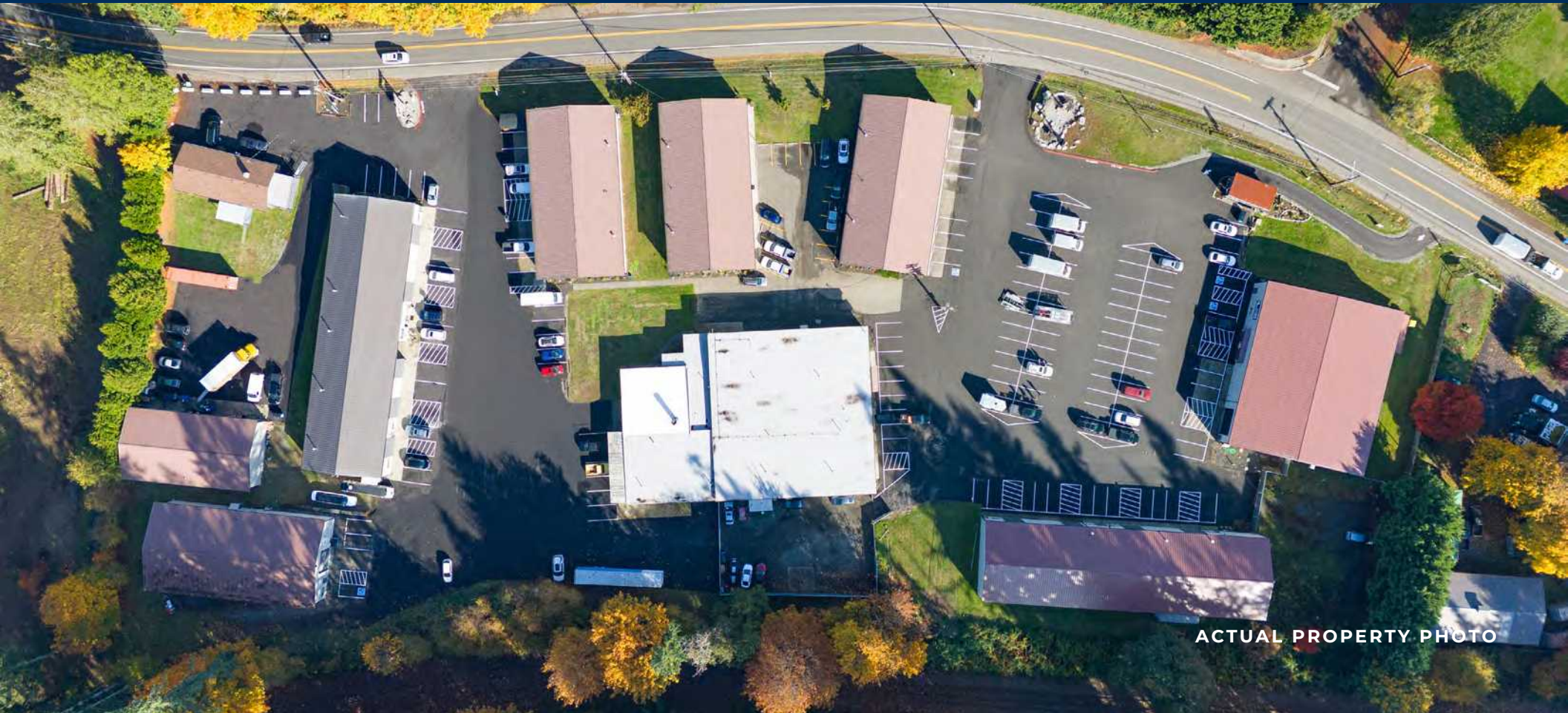
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