

OFFERING MEMORANDUM

# BLACK LAKE INDUSTRIAL PARK

SUBJECT  
PROPERTY

BLACK LAKE BLVD SW

2905 BLACK LAKE BLVD, TUMWATER, WA

**km** Kidder  
Mathews



## EXECUTIVE SUMMARY

# LOCATED ON BLACK BLVD - HALF A MILE FROM HWY 101

*A 100% occupied 4 building Industrial Park,  
17,347 SF building with additional land. Great  
location, future developments opportunities.*

### PROPERTY INFORMATION

NAME	Black Lake Industrial Park
ADDRESS	2905 Black Lake Blvd, Tumwater, WA
TYPE	Industrial / Warehouse
NO OF BUILDINGS	4
SITE AREA	14.7 AC (640,332 SF)
YEAR BUILT	Varies
STRUCTURE	Metal
ZONING	LI - Light Industrial
APN	1282-91-20201
ASSESSED VALUE 2025	\$2,375,000
PROPERTY TAX	\$23,613

**17,347**  
TOTAL NRSF

**100%**  
OCCUPANCY



**3+ AC**  
YARD SIZE





## VALUATION

## RENT ROLL

Tenant	NRSF	Annual Rent	Escalations	Expiration Date
Nature Perfect Landscaping 	9,118 SF plus outdoor storage	\$110,464	3%	11.30.2028
Comments: Tenant since November 2017				
Ridgescreek Plumbing 	2,250 SF	\$25,152	3%	11.30.2028
Comments: Tenant since November 2017				
Treasure Hunt Group	5,979 SF	\$44,484	3%	12.31.2030
Comments: Tenant since April 2017				

## VALUATION RANGE INFORMATION

CAP	7.25%	7.50%	8%
VALUE	\$1,827,380	\$1,766,467	\$1,656,063
EXCESS LAND	\$1,045,440	\$1,045,440	\$1,045,440
TOTAL VALUE	\$2,872,820	\$2,811,907	\$2,701,503




*NOI* **\$132,485.00**

*Sale Price* **\$2,850,000**



## COMPARABLES

### SALES COMPARABLES

		Property Name	Sale Date	Building SF	Sale Price	Price PSF	Comments
01		<b>2625 - 2641 WILLAMETTE DR NE</b> Lacey, WA	Mar-24	56,506	\$9,600,000.00	\$170.00	3 Building industrial park. 75% occupancy at time of sale. Rents were below market. 6.45% CAP.
02		<b>6221 - 6305 RICH ROAD SE</b> Olympia, WA	Jul-24	61,320	\$4,800,000.00	\$78.00	Multi Building on multi parcels. Structure quality is similar. Site plan type also very similar. No sewer/water.
03		<b>2905 - 2915 29TH AVE SE</b> Tumwater, WA	Jun-21	49,400	\$5,600,000.00	\$113.00	3 Building park. Purchased by an owner user. Buildings were 80% occupied at sale. Within Mottman Industrial. 5.90 CAP.

### LEASE COMPARABLES

		Property Name	Lease Date	Building SF	Annual Rent	Price PSF	Comments
01		<b>2830 WILLAMETTE DR NE</b> Lacey, WA	Mar-25	8,400	\$85,680.00	\$10.20	5 year renewal. No TI's, no Free rent.
02		<b>9161 ORION DR NE</b> Lacey, WA	Jan-25	7,200	\$92,448.00	\$12.84	New 5 year deal. \$0.90 shell \$1.25 Office. LL replaced carpet and painted office.
03		<b>2840 CRITES ST SW</b> Tumwater, WA	Nov-24	2,255	\$31,119.00	\$13.80	Small industrial condo. Office/Warehouse mix.
04		<b>HILL-BETTI INDUSTRIAL PARK</b> Lacey, WA	During 2024	3,500 - 7,000		\$11.40 - \$13.80	New ownership renewed 15 leases in this range. Nothing longer than 3 years. Ownership plans to redevelop in near future.



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### SALES COMPARABLES

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Lacey, WA

02 6221 - 6305 RICH ROAD SE  
Olympia, WA

03 2905 - 2915 29TH AVE SE  
Tumwater, WA

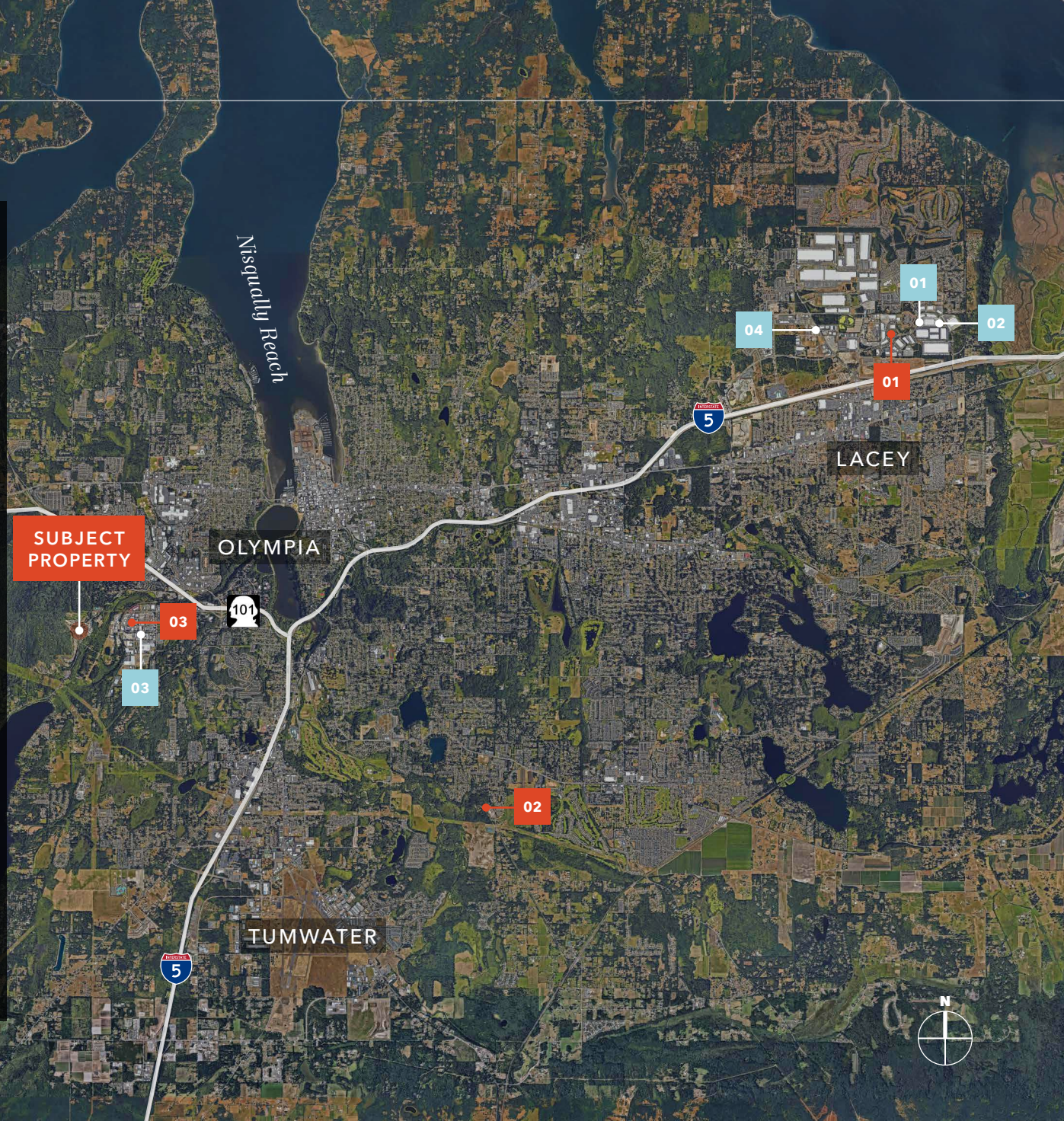
### LEASE COMPARABLES

01 2830 WILLAMETTE DR NE  
Lacey, WA

02 9161 ORION DR NE  
Lacey, WA

03 2840 CRITES ST SW  
Tumwater, WA

04 HILL-BETTI INDUSTRIAL PARK  
Lacey, WA





*Exclusively listed by*

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