

OFFERING MEMORANDUM

THE 101 - THURSTON COUNTY REGIONAL PLANNING COUNCIL

2411 CHANDLER CT W, OLYMPIA, WA

SUBJECT PROPERTY



KIDDER.COM



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01

EXECUTIVE
SUMMARY

THE 101



The 101 is an integrated mixed-use campus containing approximately 90,000 SF of Class “A” office and retail space.

Kidder Mathews and Green Commercial, as the exclusive advisors, is pleased to present the opportunity to acquire The 101, an Integrated Mixed-use Campus of four newly-renovated buildings of Class A office and retail space with the only US Route 101 visibility in Olympia.

With its convenient access to US 101, Interstate 5, Olympia, and the greater South Sound area, The 101 is a unique opportunity for both corporate and government tenants to occupy an ideal location with limited out of pocket expense. Its location is convenient to local retail and community amenities as well.

Many companies today have to choose between downtown locations close to amenities and well landscaped suburban business parks. The 101 is the perfect combination of both.

\$2.2M

LIST PRICE

100%

OCCUPANCY

6

YEARS REMAINING

7.5%

IN-PLACE CAP RATE

9,050

TOTAL SF

\$170,225

YEAR ONE NOI



EXCEPTIONAL FULLY STABILIZED
INVESTMENT OPPORTUNITY

PROPERTY SUMMARY

ADDRESS	2411 Chandler Court, Olympia, WA
NET RENATABLE AREA	9,050 SF
NOI (IN-PLACE)	\$170,225
YEAR ONE CAP RATE	7.5%
ANNUAL INCREASE	2.25-2.5%
LEASE TYPE	NNN
REMAINING TERMS	6 Years
STORIES	One

PERCENTAGE LEASED	100%
OCCUPIED SF	9,050 SF
VACANT SF	0
YEAR BUILT	1987 / 2000
LAND AREA	27,878 SF (0.64 AC)
PARKING	4 / 1,000 SF
ZONING	Commercial

THE QUALITY COMPANIES APPRECIATE



Amenity-rich location



Quick, convenient freeway access to Hwy 101 & I-5



Abundant free parking (4:1,000 SF)



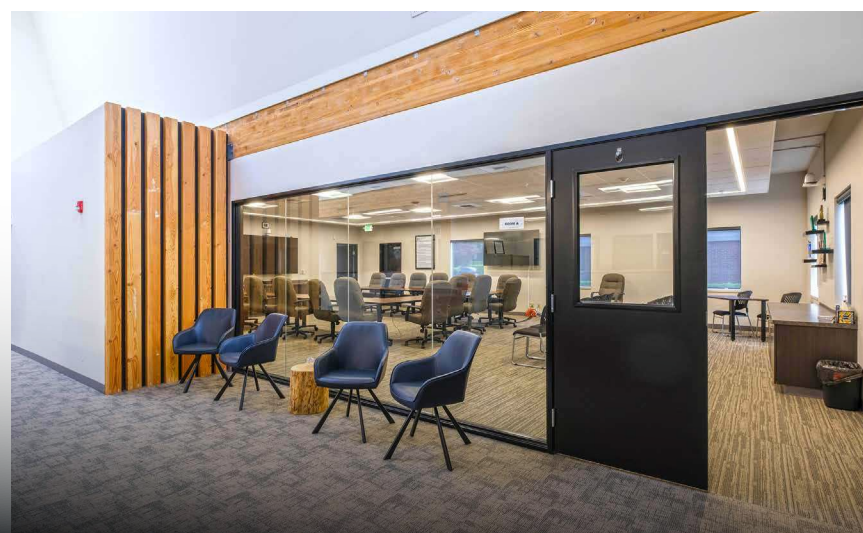
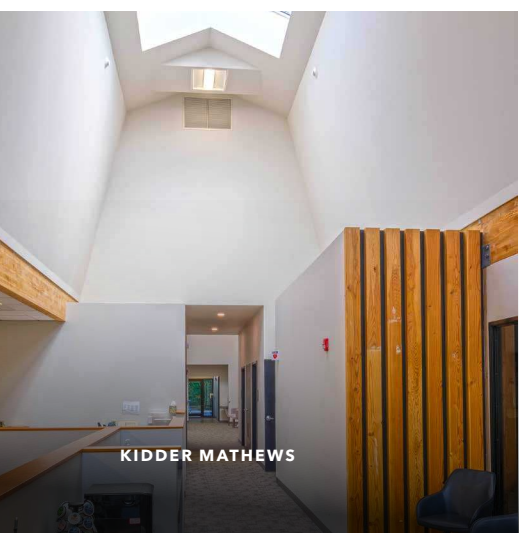
Recently completed remodeled



Top performing asset



EXECUTIVE SUMMARY



2411

02

FINANCIAL
OVERVIEW



FINANCIALS

\$2.2M

LIST PRICE

\$243.09

LIST PRICE PSF

7.5%

CAP RATE

\$170,225

YEAR 1 NOI

SALE ANALYSIS

INCOME	Size	%	FY 2026	PSF	Notes
Thurston County Regional Planning Council	9,050	100%	\$181,125	\$20.00	NNN Lease
Total Base Rent	9,050	100%	\$181,125	\$20.00	
Reimbursements					
2411 Building					
Thurston County Regional Planning Council	9,050	100%	\$92,880	\$10.32	NNN Lease
Total Reimbursements	9,050	100%	\$92,880	\$10.32	
Total Income			\$274,005		
Effective Gross Income			\$274,000		
BUILDING EXPENSES					
Administration			\$1,503	\$0.17	
Maintenance			\$31,030	\$3.45	
Management			\$10,960	\$1.22	
Utilities			\$29,544	\$3.28	
Insurance			\$5,384	\$0.60	
Property Taxes & Assessments			\$14,511	\$1.61	
Total Building Expenses	9,050		\$92,932	\$10.33	
Net Operating Income			\$181,073	\$20.12	
VALUE AND CASH FLOW SUMMARY					
Net Income			\$181,073	\$20.00	
Less Reserves	9,050		(\$2,050)	\$0.25	
Less Vacancy/Credit			(\$13,700)	5%	
Net Income			\$165,122	\$18.35	
Building Value at Cap Rate of	7.5%		\$2,201,633	\$244.63	

FINANCIAL OVERVIEW

CASH FLOW ANALYSIS

	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	Year 11
POTENTIAL RENTAL INCOME	\$181,125	\$185,200	\$189,367	\$193,628	\$197,985	\$202,439	\$206,994	\$211,652	\$216,414	\$221,283	\$226,262
VACANCY & CREDIT LOSSES	\$9,056	\$9,260	\$9,468	\$9,681	\$9,899	\$10,122	\$10,350	\$10,583	\$10,821	\$11,064	\$11,313
EFFECTIVE RENTAL INCOME	\$172,069	\$176,940	\$179,899	\$183,947	\$188,085	\$192,317	\$196,645	\$201,609	\$205,593	\$210,219	\$214,949
+OTHER INCOME (COLLECTIBLE)	\$92,880	\$92,880	\$92,880	\$92,880	\$92,880	\$92,880	\$92,880	\$92,880	\$92,880	\$92,880	\$92,880
GROSS OPERATING INCOME	\$264,949	\$268,820	\$272,779	\$276,827	\$280,965	\$285,197	\$289,525	\$293,949	\$298,473	\$303,099	\$307,829
TOTAL OPERATING EXPENSES	\$95,182	\$97,086	\$99,027	\$101,008	\$103,089	\$105,089	\$107,190	\$109,334	\$111,521	\$113,751	\$116,026
NET OPERATING INCOME	\$196,767	\$171,735	\$173,752	\$175,819	\$177,937	\$180,109	\$182,334	\$184,616	\$186,952	\$189,348	\$191,803
INTEREST-FIRST MORTGAGE	\$104,747	\$102,815	\$100,764	\$98,556	\$96,274	\$93,819	\$91,212	\$88,445	\$85,507	\$82,388	
COST RECOVERY-IMPROVEMENTS	\$45,935	\$47,857	\$47,857	\$47,857	\$47,857	\$47,857	\$47,857	\$47,857	\$47,857	\$47,857	
LOAN COSTS AMORTIZATION	\$4,400	\$4,400	\$4,400	\$4,400	\$4,400	\$4,400	\$4,400	\$4,400	\$4,400	\$4,400	
REAL ESTATE TAXABLE INCOME	\$14,685	\$16,662	\$20,731	\$24,976	\$29,407	\$34,033	\$38,865	\$43,913	\$49,188	\$56,624	
TAX LIABILITY (SAVINGS) AT 25.0%	\$3,671	\$4,166	\$5,183	\$6,224	\$7,352	\$8,508	\$9,716	\$10,978	\$12,297	\$14,156	
NET OPERATING INCOME	\$169,767	\$171,735	\$173,752	\$175,819	\$177,937	\$180,109	\$182,334	\$184,615	\$186,952	\$189,348	
ANNUAL DEBT SERVICE	\$136,076	\$136,076	\$136,076	\$136,076	\$136,076	\$136,076	\$136,076	\$136,076	\$136,076	\$136,076	
CASH FLOW BEFORE TAXES	\$33,690	\$35,658	\$37,675	\$39,742	\$41,861	\$44,032	\$46,258	\$48,538	\$50,876	\$53,272	
TAX LIABILITY (SAVINGS)	\$3,671	\$4,166	\$5,183	\$6,244	\$7,352	\$8,508	\$9,716	\$10,978	\$12,297	\$14,156	
CASH FLOW AFTER TAXES	\$30,019	\$31,493	\$32,493	\$33,498	\$34,509	\$33,524	\$36,542	\$37,560	\$38,579	\$39,115	

03

TENANT
PROFILE





Thurston Regional Planning Council is a public agency that is governed by a council comprised of elected and appointed officials from jurisdictions and organizations in the Thurston region.

TRPC fosters the region's livability through collaborative, informed planning. It carries out regionally focused plans and studies on topics such as transportation, growth management, and environmental quality. Decision-makers from 23 jurisdictions and organizations in Thurston County make up the Council, which meets monthly to address challenges related to the region's growth.



04

LOCATION
OVERVIEW



WEST OLYMPIA — A GROWTH MARKET SUPPORTING LONG-TERM INVESTMENT STABILITY

POPULATION GROWTH & DEMOGRAPHICS

West Olympia is an increasingly desirable suburban market within the South Puget Sound region, with its population projected to grow steadily from approximately **42,000 in 2025** to over **49,000 by 2035 – an increase of nearly 17%**. This anticipated growth, paired with West Olympia’s accessibility, natural surroundings, and relative affordability, continues to attract families, professionals, and businesses looking for alternatives to more congested urban areas.

The community features a well-rounded demographic profile, with a median age of 39.1 and a median household income of \$107,450. The local economy benefits from a strong mix of government services, healthcare, education, and retail—providing a resilient base that supports sustained demand for office and commercial space.

TENANT DEMAND & LEASING ACTIVITY

West Olympia’s established, service-oriented tenant mix has demonstrated strong resilience in recent years. With consistent absorption and healthy leasing activity, the submarket continues to outperform many neighboring areas in both occupancy and rent growth. Between 2018 and 2024, West Olympia averaged over 95,000 square feet in annual net absorption, reflecting stable and sustained tenant demand across sectors like healthcare, professional services, and government..

TRANSIT & INFRASTRUCTURE INVESTMENTS

The property directly benefits from significant regional infrastructure investments, including ongoing improvements to the US-101 corridor and the nearby I-5 interchange, which enhance connectivity between West Olympia, downtown Olympia, and the greater South Sound region. These upgrades improve commuter access and reinforce the long-term appeal of the area for both businesses and residents.

The location also offers excellent proximity—just 10 minutes to downtown Olympia, 15 minutes to I-5, and approximately 60 minutes to both Sea-Tac Airport and the Seattle metro—making it an ideal hub for regional users seeking accessibility without the congestion of urban cores.

OUTLOOK & OPPORTUNITY

West Olympia continues to lead the South Sound in office stability, with strong occupancy rates, steady rent growth, and active tenant expansion. With no new office construction in the pipeline, rising demand for high-quality suburban space, and a resilient tenant mix driven by healthcare, government, and professional services, Ridgewood Center is well-positioned as a low-risk, high-performing asset in a supply-constrained, growth-oriented market.

LOCATION OVERVIEW



		EMPEROR'S PALACE

JEFFERSON MIDDLE SCHOOL

THE OLYMPIA FARMERS MARKET

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CAPITAL HIGH SCHOOL

WORLD MARKET	BED BATH & BEYOND	JOANN
		FAMOUS footwear

CAPITAL MALL

Total Wine & MORE	JCPenney	

WASHINGTON STATE CAPITOL

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101

SUBJECT PROPERTY

SOUTH PUGET SOUND COMMUNITY COLLEGE



LOCATION OVERVIEW

0.5 MI — 1 MIN

TO HIGHWAY 101

1 MI — 3 MINS

TO INTERSTATE 5

6 MI — 7 MINS

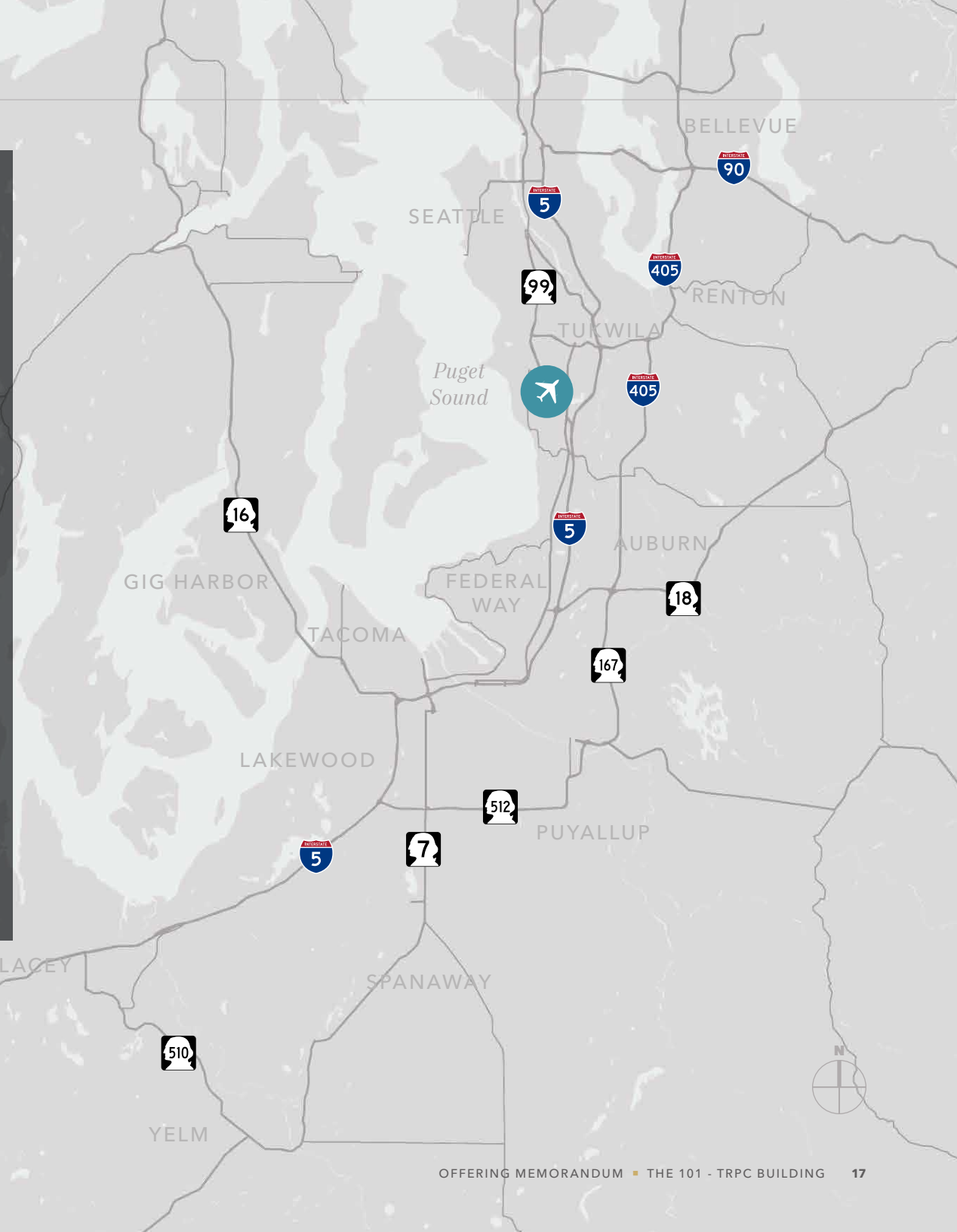
TO LACEY

2 MI — 3 MINS

TO TUMWATER

30 MI — 35 MINS

TO TACOMA



**TRPC
BUILDING**

DEMOGRAPHICS



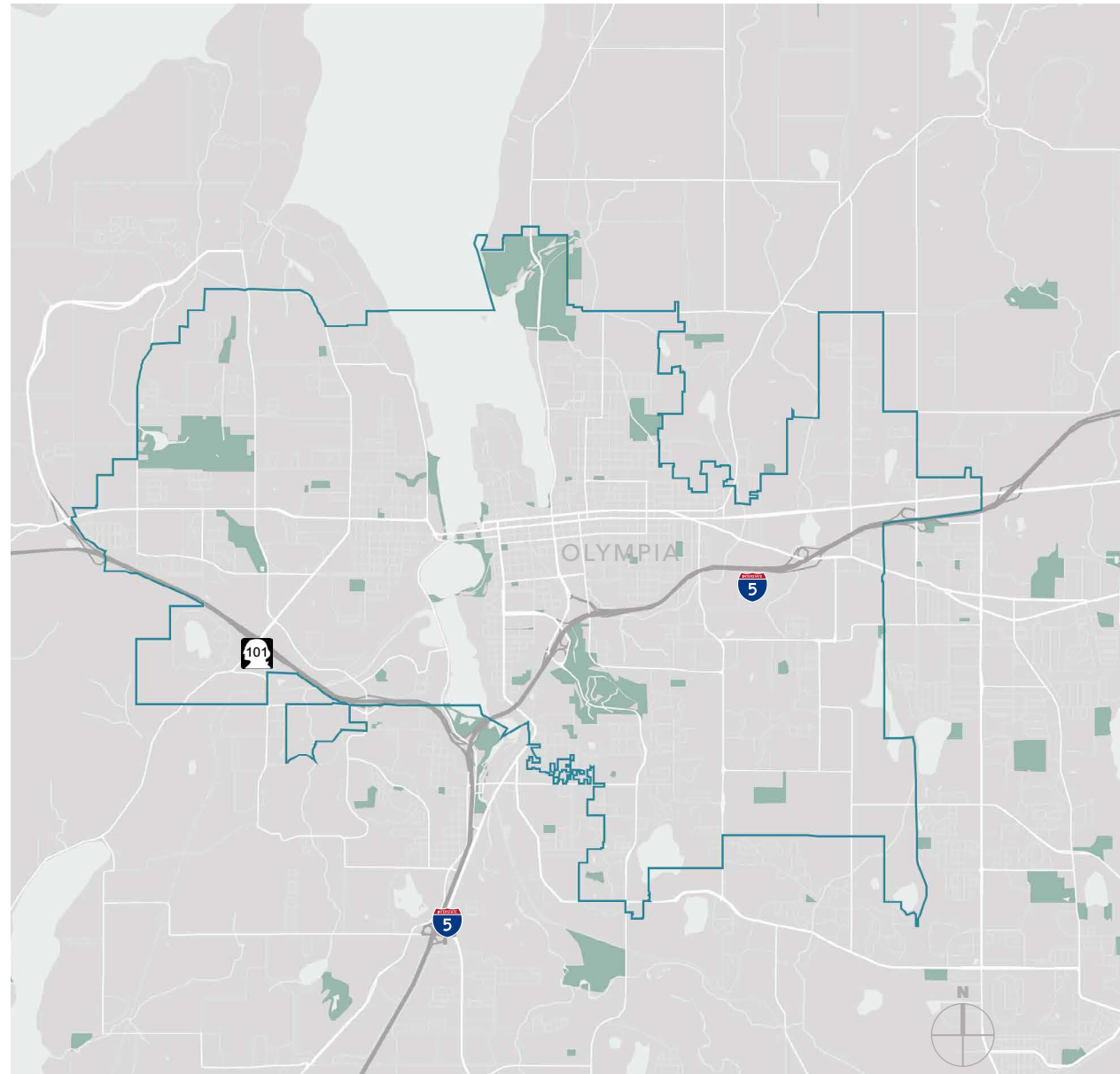
Population

	City of Olympia
2010 CENSUS	47,735
2020 CENSUS	55,670
2025 ESTIMATED	57,486
2030 PROJECTED	59,703



Household Income

	City of Olympia
2010 MEDIAN	\$48,741
2030 MEDIAN PROJECTED	\$80,697
2010 AVERAGE	\$62,880
2030 AVG PROJECTED	\$108,567



Exclusively listed by

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