

2600 Willamette Dr NE



2600 Willamette Dr NE, Lacey, WA 98516
CONFIDENTIAL OFFERING MEMORANDUM





OFFERED EXCLUSIVELY BY

RJ VARA

Senior Vice President
206.584.6195
rvara@northmarq.com
License: WA 135292

MIKE BABICZ

Associate Vice President
425.449.9284
mbabicz@northmarq.com
License: WA 21032705

KEVIN ADATTO

License: WA 21038208

DEBT & EQUITY

STUART OSWALD

Managing Director
425.974.1005
soswald@northmarq.com

JACK BELL

Associate Producer
425.974.1058
jbell@northmarq.com

Northmarq

130 Nickerson St, Suite 200
Seattle, WA 98109

northmarq.com

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100% FULLY LEASED



16 LOADING DOORS

Investment Overview

Team Vara presents the investment offering of 2600 Willamette Dr NE in Lacey, WA as a stabilized industrial investment opportunity. Situated just minutes from I-5, the property benefits from excellent regional connectivity between Seattle, Tacoma, and Portland, making it well suited for last-mile distribution and light manufacturing serving the broader Pacific Northwest. The building's functional industrial design, convenient truck access, and proximity to major transportation corridors position the asset to meet sustained demand from logistics, e-commerce, and service-oriented industrial tenants.

The property represents an opportunity to acquire a fully leased industrial asset in a supply-constrained market with favorable long-term fundamentals, offering both stable cash flow potential and upside through continued market rent growth.



Stottle
winery

CASCADE
FENCE & DECK

FASTENAL

SOLO

Sort Pro

THE HOME DEPOT
DISTRIBUTION CNTR

DIRECT PACK

Flooret

Signarama

International Paper

ALLWEST MOVING & STORAGE

LACEY
TRAIN STAFFING LLC

FASTEST LABS
CLEAN FAST TESTING

Sound Sleep

exeltech
a Bowman company

Axis Meads

Providence Health Plan

HUMMINGBIRD SCIENTIFIC

CFM

ECOS

THE OFFERING

 **WILLAMETTE DR NE**
10,677 VPD



Investment Highlights



FULLY LEASED WITH PROVEN TENANT COMMITMENT

Right! Systems has operated at the property since 2006, demonstrating exceptional retention. Both Right! Systems and the Department of Natural Resources (DNR) have invested heavily in customized tenant improvements, signaling strong long-term commitment.



STRATEGIC I-5 LOGISTICS CORRIDOR

Immediate access to I-5 positions the asset as a premier logistics location, offering seamless connectivity to the northwest seaport alliance and the broader Seattle-to-Portland distribution network.



EXCEPTIONAL ASSET MAINTENANCE

Ownership has proactively maintained the property, minimizing deferred maintenance and insulating future ownership from near-term capital expenditure requirements.

Investment Highlights



FUNCTIONAL CONCRETE TILT CONSTRUCTION

Durable concrete tilt-up construction features a total of 16 roll-up/dock-high doors, and exceptional door-to-square-foot ratio providing tremendous operational flexibility.



HIGH BARRIER TO ENTRY MARKET

With zero active industrial developments in the submarket, and 80% of local inventory consisting of buildings over 100,000 SF, light industrial product remains exceptionally scarce.



ROBUST DEMOGRAPHICS AND LABOR POOL

A growing 5-mile population exceeding 100,000 ensures that industrial occupants have continuous access to a robust consumer base and a highly capable local workforce.

Diverse Professional Tenant Mix

ESTABLISHED GOVERNMENT AND TECHNOLOGY PRESENCE



Right! Systems Inc.

Founded in 1993, Right! Systems Inc. is a premier IT technology solutions provider delivering comprehensive consulting, networking, and Data Center & Cloud Services across the Pacific Northwest. As the anchor tenant, their long-term commitment and high-tech operations provide significant stability to the asset.

13,990 SF OCCUPIED

Approximately 67.5% of Total Building RBA

LEASE EXPIRATION AUGUST 31, 2030

Nearly 20 Years of Historical Occupancy With Term Through 2030

3.00% ANNUAL RENTAL INCREASES

Consistent Year-Over-Year Yield Appreciation



WASHINGTON STATE DEPT OF
**NATURAL
RESOURCES**

Washington State Department Of Natural Resources

The Washington State Department of Natural Resources (DNR) is a mission-critical state government agency. Tasked with managing state trust lands and protecting vital natural resources, the DNR provides a recession-resistant government credit tenant that enhances the property's overall risk profile.

6,724 SF OCCUPIED

Approximately 32.5% of Total Building RBA

LEASE EXPIRATION APRIL 30, 2028

Essential State Government Tenancy

1X5 YEAR OPTION TO RENEW

Tenant Option

Rent Roll

AS OF MAY 2026

Tenant Name	Suite	Square Feet	Lease Comm.	Lease Exp.	Annual Rent/SF	Total Rent/Mo.	Total Rent/Yr.	Pro Forma Rent/Yr	Rent Increase	Lease Type	Tenant Options
Department of Natural Resources	2600A	6,724 SF	11/1/22	4/30/28	\$16.75	\$9,386	\$112,627	\$112,627		MG	1x5 Year Option
Right! Systems Inc.	2600 B&C	13,990 SF	8/3/06	8/31/30	\$14.55	\$16,967	\$203,599	\$209,707	3.00%	NNN	-
Total		20,714 SF			\$15.27 (avg)	\$26,352	\$316,226	\$322,334			



Operating Statement

FOR THE PERIOD 5/1/2026 - 4/30/2027

Income	Current		Per SF
Scheduled Base Rental Income	\$316,226		\$15.27
CAM	\$42,657		\$2.06
Insurance	\$5,852		\$0.28
Real Estate Taxes	\$23,886		\$1.15
Management Fees	\$10,672		\$0.52
Total Reimbursement Income	\$83,067	73.1%	\$4.01
Potential Gross Revenue	\$399,293		\$19.28
General Vacancy	(\$11,979)	3.0%	(\$0.58)
Effective Gross Revenue	\$387,314		\$18.70

Operating Expenses	Current		Per SF
Utilities	\$25,893		\$1.25
Landscaping	\$5,535		\$0.27
Parking Lot Maintenance	\$4,149		\$0.20
HVAC	\$5,760		\$0.28
R&M	\$6,017		\$0.29
Fire Systems/Security	\$3,361		\$0.16
Insurance	\$8,664		\$0.42
Real Estate Taxes	\$35,366		\$1.71
Management Fee	\$15,811	5.0%	\$0.76
Reserves	\$3,107		\$0.15
Total Expenses	\$113,662		\$5.49
Expenses as % of EGR	29.3%		
Net Operating Income	\$273,652		\$13.21

Pricing Details

Price Breakdown	
Price	\$4,050,000
Year 1 Cap Rate	6.76%
Rentable Building Area	20,714 SF
Price Per SF	\$195.52
Price Per Land SF	\$48.72
WALT	3 Years, 6 Months, 28 Days

Acquisition Financing	
Lender	Bank or Credit Union
Rate	6.00%
Term	5, 7, or 10 Years Fixed
Amortization	25 - 30 Years
Loan to Value	70%

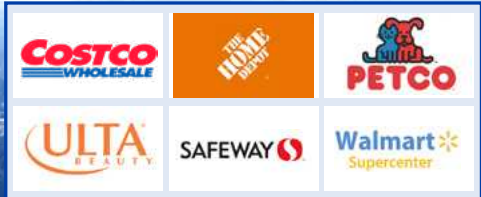
Income		Year 1
Base Rental Income		\$316,226
Reimbursement Income	73.1%	\$83,067
Potential Gross Revenue		\$399,293
Less: General Vacancy	3%	(\$11,979)
Effective Gross Revenue		\$387,314
Less: Operating Expenses	29.3%	(\$113,662)
Net Operating Income		\$273,652
Less: Debt Service		(\$187,046)
Net Cash Flow After Debt Service	4.78%	\$86,606
Principal Reduction		\$38,116
Total Return	6.89%	\$124,722

Operating Expenses		Year 1
CAMS		\$50,714
Insurance		\$8,664
Real Estate Taxes		\$35,366
Management Fee		\$15,811
Reserve		\$3,107
Total Expenses		\$113,662
Expenses Per Foot		\$5.49



**1.91 ACRES
LAND AREA**

Property Street Address	2600 Willamette Dr NE, Lacey, WA 98516
Parcel Number	5807-00-00100
Zoning	LI (Light Industrial)
Rentable Building Area	20,714 SF
Land Area	83,134 SF (1.91 Acres)
Year Built	2000
Loading Capacity	8 Dock-High; 8 Grade-Level
Parking Stalls	52 Stalls (2.51 / 1,000 SF)



I-5
111,898 VPD



Thurston County
Off-Leash Dog
Park

ECOS

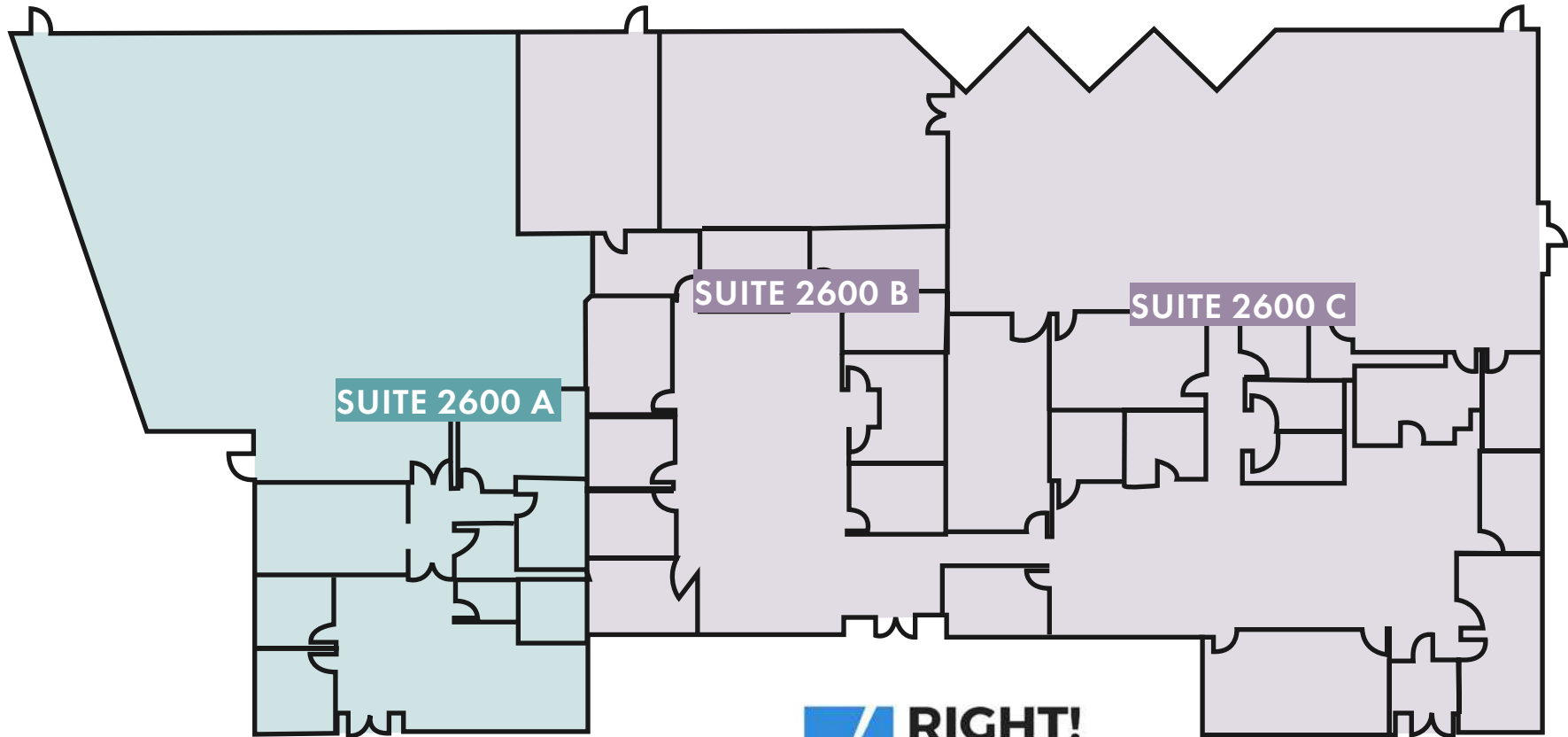
Hawks Prairie
Park & Ride



THE OFFERING

WILLAMETTE DR NE
10,677 VPD

Building Plan



WASHINGTON STATE DEPT OF
**NATURAL
RESOURCES**

6,724 SF OCCUPIED

LEASE EXPIRATION APRIL 30, 2028



13,990 SF OCCUPIED

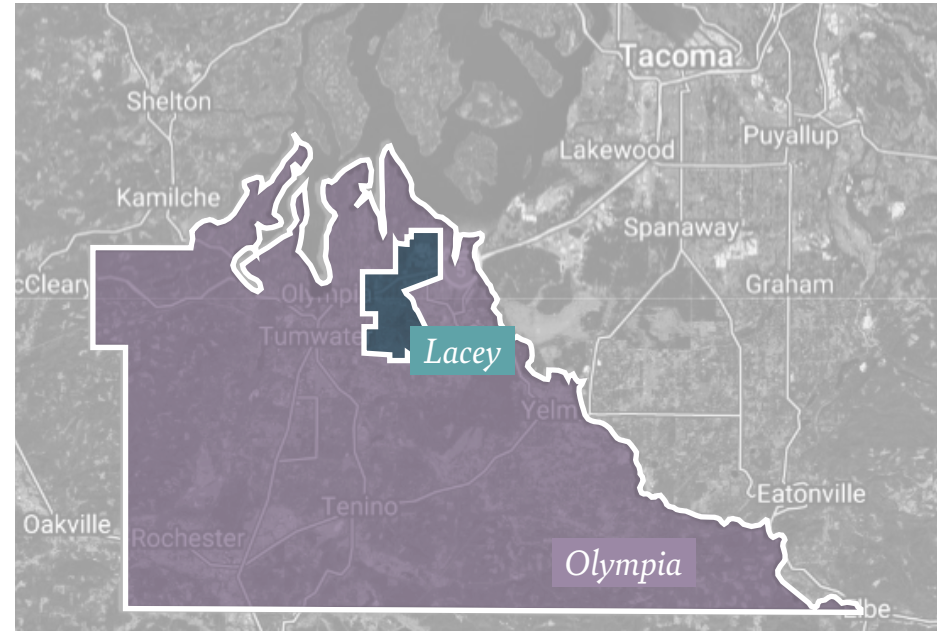
LEASE EXPIRATION AUGUST 31, 2030

Site Area



Industrial Market Overview

The Olympia industrial market is characterized by exceptionally tight availability, with the Lacey submarket accounting for over half of the region's 22.4 million square feet of inventory. Elevated replacement costs for concrete assets, estimated between \$225 and \$280 per square foot, have effectively halted new development, leaving zero square feet under construction in Lacey. This complete lack of incoming localized supply has sustained healthy fundamentals, keeping Class B vacancy rates steady at 4.0%. As a result of this constrained environment, Lacey has maintained strong historical performance with an average annual rent growth of 6.6%, reliably outpacing the broader market and driving continued demand for existing product.



Lacey Industrial Submarket

11.9M SF In Inventory

0 SF Under Construction

4% Vacancy

6.60% Annual Rent Growth (10-Year Avg)

Olympia Industrial Market

22.4M SF In Inventory

36K SF Under Construction

3.2% Vacancy Rate for Class B Space

6.00% Annual Rent Growth (10-Year Avg)

Skilled Labor Base And Academic Pipeline

The Lacey submarket provides immediate access to a robust, highly capable workforce tailored to the industrial sector. Supported by technical programs at South Puget Sound Community College (SPSCC) and a steady influx of transitioning logistics and maintenance personnel from nearby Joint Base Lewis-McChord (JBLM), the area offers a deep, reliable talent pipeline for warehousing, distribution, and manufacturing operators.



Joint Base Lewis-McChord (JBLM)

ANNUAL TRANSITIONS

Roughly 6,000 service members transition out of JBLM every year.

LOCAL RETENTION

Over 60% of these transitioning service members choose to stay and reside in the local area (Thurston and Pierce counties).

POPULATION BASE

The base supports a massive total population of over 110,000 (including roughly 40,000 active-duty personnel and 15,000 civilian/contract employees).

KEY 3-MILE INDUSTRIAL LABOR STATISTICS



CONSTRUCTION

(8.4%)



TRANSPORTATION & UTILITIES

(5.4%)



MANUFACTURING

(5.2%)



WHOLESALE TRADE

(1.8%)



South Puget Sound Community College (SPSCC)

ENROLLMENT

Serves ±5,000 students annually.

SPECIALIZED TRAINING

Offers 20 specific "Professional Technical Programs" tailored to immediate workforce entry

Developments Driving South End Economy



Hogum Bay Town Center

Envisioned as a premier walkable destination within the City of Lacey, this 18.13-acre mixed-use core integrates ±54,000 SF of commercial space across six buildings with a high-density residential component to the East.

RESIDENTIAL UNITS

±350 Units

RESIDENTIAL SITE PLAN

4 Mixed-Use Buildings | 353,800 SF

COMMERCIAL SITE PLAN

6 Buildings | 54,000 SF

 0.9 mile drive



Homes On Martin

Homes On Martin is a high-density mixed-use project featuring 96 dwelling units across two residential wings. The project integrates 7,244 SF of ground-floor retail and a drive-through café, supported by two levels of structured parking. Future residents will benefit from on-site amenities including a common gym, rooftop solar panels, and a shared electric bike program.

TOTAL UNITS


96 Units

GROSS BUILDING SIZE

141,638 SF

ESTIMATED DELIVERY

January 2027

 2.2 mile drive



41st Avenue Development

The site plan proposes a mix of residential housing types including seven three-story walkup buildings and one three-story mixed-use building. The project is designed to provide 198 total units within the rapidly expanding Hawks Prairie corridor.

TOTAL UNITS

198 Units

SITE AREA

6.4 Acres

BUILDING MIX

7 Walkup Buildings | 1 Mixed-Use

STATUS

Land Use Application Review

 2.7 mile drive

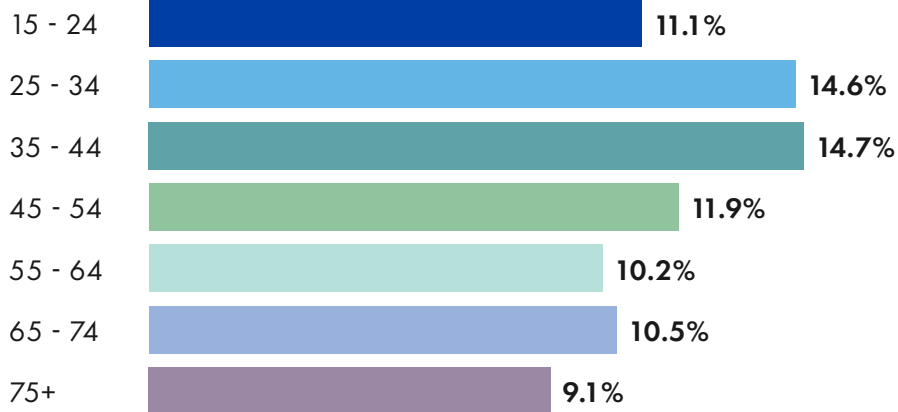
Local Demographics

In a 5-Mile Radius

Population



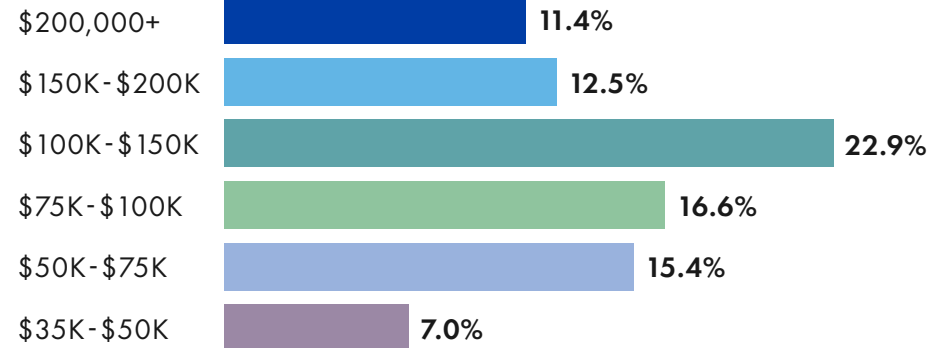
Age



Households



Income By Household

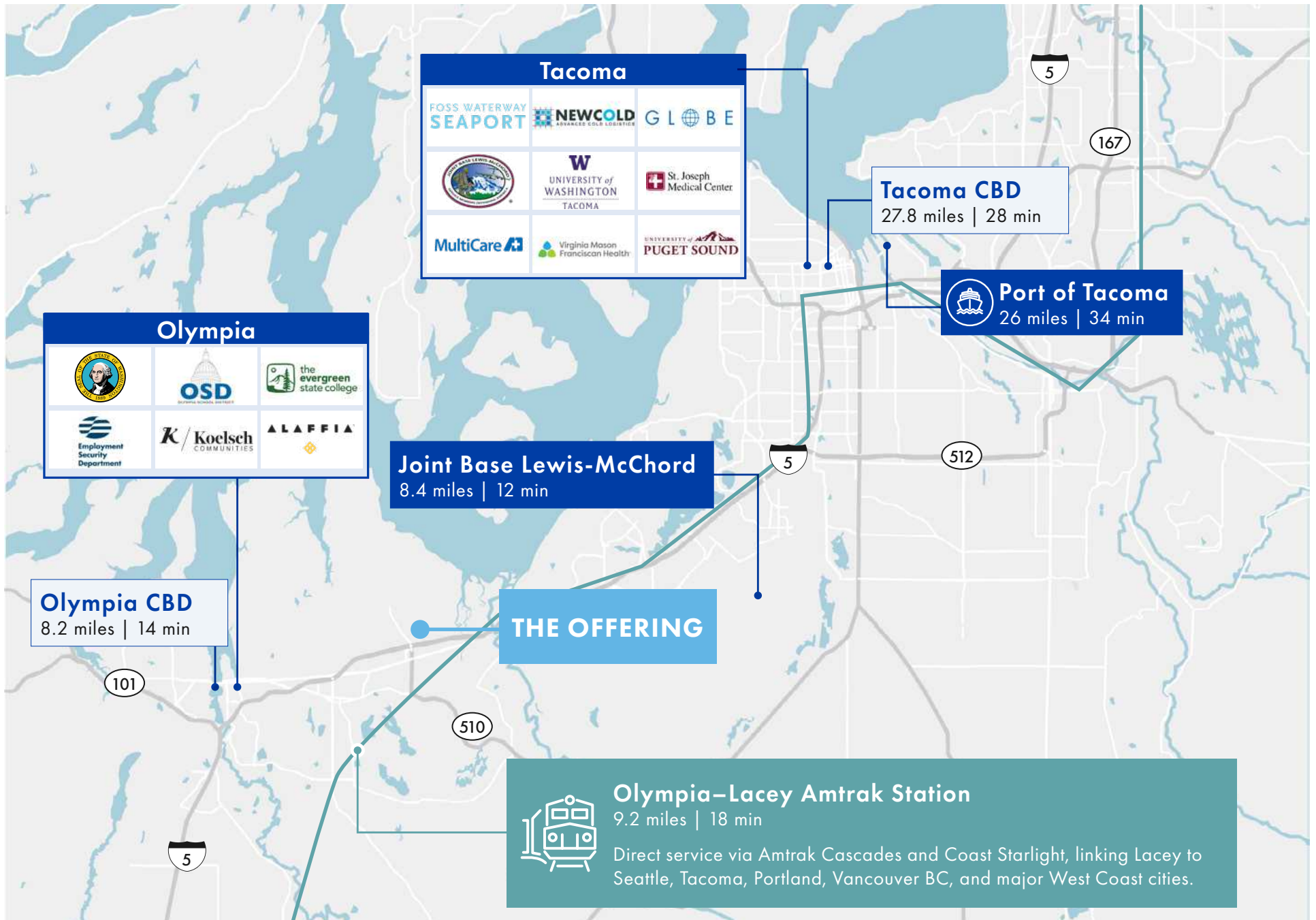


\$114,859
AVERAGE
HOUSEHOLD INCOME

\$93,811
MEDIAN
HOUSEHOLD INCOME



Regional Map & Drive Times



Premier Economic Anchors Driving Submarket Resilience



DISTANCE FROM OFFERING
26 Miles | 34 Minutes

The Northwest Seaport Alliance (NWSA)

As a premier gateway for international trade, the NWSA combines the marine cargo operations of the ports of Seattle and Tacoma. It acts as a primary catalyst for industrial distribution and warehousing demand along the I-5 corridor.

±3 Million

TEUS HANDLED ANNUALLY

\$14 Billion

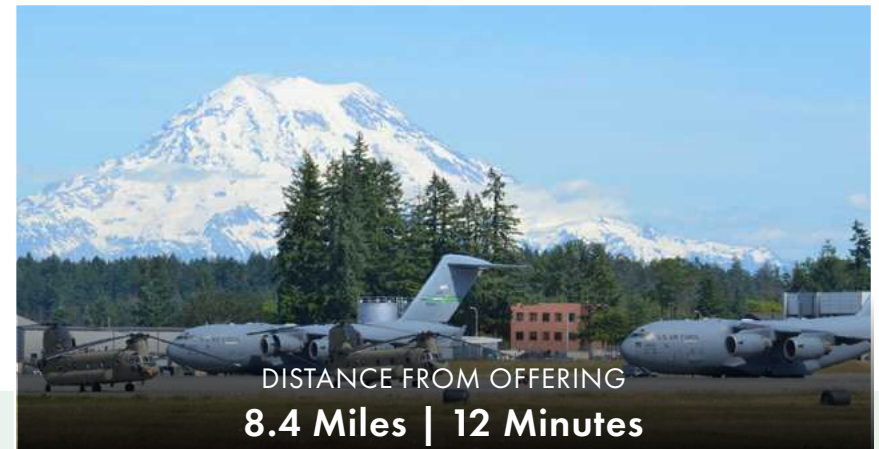
TOTAL ANNUAL
 BUSINESS OUTPUT

52,100 Jobs

TOTAL JOBS SUPPORTED BY
 NWSA ECONOMIC ACTIVITY

\$4.4 Billion

LABOR INCOME PRODUCED
 BY MARINE OPERATIONS



DISTANCE FROM OFFERING
8.4 Miles | 12 Minutes

Joint Base Lewis-McChord (JBLM)

Located just minutes from Lacey, JBLM is one of the largest military installations in the United States. Beyond providing a highly skilled logistics workforce, the base drives massive, continuous industrial demand from defense contractors and specialized supply chain providers.

\$9.2B

ANNUAL ECONOMIC IMPACT
 GENERATED BY JBLM

**2nd Largest
 Employer in
 WA State**

110,000 Jobs

TOTAL
 EMPLOYMENT IMPACT

**53,270
 Personnel**

TOTAL BASE PERSONNEL



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