

# Rainier View Industrial Park

Newly Stabilized Business Park in One of the  
Puget Sound's Most Supply-Constrained Markets



6221-6311 Rich Rd SE, Olympia, WA 98501  
**CONFIDENTIAL OFFERING MEMORANDUM**

**n**  
Northmarq



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SECTION ONE

# Executive Overview



## Investment Overview

Northmarq is pleased to present the Rainier View Industrial Park, a premier light-industrial asset in Olympia, WA. Comprised of approximately 66,722 square feet across 23 versatile suites, the property benefits from comprehensive recent renovations and a 96.4% occupied rent roll. The asset has been strategically upgraded with modernized suites and intentional infrastructure, positioning it as a turnkey investment that commands interest from a wide variety of tenant profiles.

Uniquely situated as the only light-industrial (LI-C) zoned parcel in the immediate area, the property is surrounded by thousands of established residences. This dense residential backdrop creates a captive audience for the park's service-oriented tenants, providing them with a built-in customer base and ensuring the asset's long-term essentiality to the community.

The strength of this asset is further bolstered by a record-low 2.4% vacancy rate for the sub-75,000 SF Thurston County industrial segment. In addition to durable in-place cash flow, multiple value-add opportunities remain—including the finalization of a cell tower transaction and the optimization of yard space—providing investors with attractive, realizable upside potential in a high-barrier-to-entry submarket.



## Prime Location Amid High-Density Residential

Nearly 60,000 households within a 5-mile radius drives constant demand for local services and industrial space.



# Investment Highlights



## RARE SUBMARKET MONOPOLY (LI-C ZONING)

As the only light-industrial (LI-C) zoned parcel in the immediate surrounding area, the asset enjoys a “monopoly-like” position with significant high barriers to entry for future competition.



## CRITICAL SCARCITY | 2.4% SUBMARKET VACANCY

The property operates in a hyper-tight submarket with a staggering **2.4% vacancy rate** for industrial properties under 75,000 SF, providing the landlord with immense pricing power and minimal downtime.



## STABILIZED & TURNKEY ASSET

Currently **96.4% occupied** across 23 versatile suites, the park benefits from comprehensive recent renovations and intentional infrastructure upgrades, offering a low-maintenance, “plug-and-play” investment.

# Investment Highlights



## STRATEGIC “CAPTIVE AUDIENCE” LOCATION

Positioned amidst thousands of established residences, the park serves as a vital service hub. This dense residential backdrop creates a built-in customer base for tenants, ensuring long-term occupancy and business viability.



## DIVERSE INCOME & GRANULAR RISK

The multi-tenant profile spreads risk across 23 separate suites, while the various suite layouts allow for “incubator” growth, where successful tenants can expand strategically within the park.



## IMMEDIATE REALIZABLE UPSIDE

Investors can drive immediate NOI growth by finalizing the pending cell tower lease and optimizing underutilized yard space. These initiatives, paired with the lease-up of remaining units, offer a clear path to increased valuation.



SECTION TWO

# Property Summary



# RAINIER VIEW INDUSTRIAL PARK

6221-6311 Rich Rd SE,  
Olympia, WA 98501

<b>Price</b>	<b>\$12,500,000</b>
<b>Price Per SF</b>	<b>\$187.34</b>
<b>Year 1 Cap Rate</b>	<b>7.23%</b>
<b>Year 2 Cap Rate</b>	<b>7.77%</b>
<b>Parcel Numbers</b>	1170-62-40103 1170-62-40109 1170-62-40110 1170-62-40105 1170-62-40100
<b>Zoning</b>	LI-C
<b>Construction</b>	Metal & Concrete
<b>Year Built/Renovated</b>	1971 – 2020/ Renovated 2025
<b>Occupancy</b>	96.4%
<b>Suites</b>	23 Suites
<b>Rentable Building Area</b>	66,722 SF
<b>Total RBA Including Mezz</b>	74,685 SF
<b>Land Area</b>	255,262 SF (5.86 Acres)

# Featured Tenants



## Doug's Classic Restoration

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

**10,021 SF**

OCCUPIED SQUARE FEET

**11/30/2029**

LEASE EXPIRATION



## 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.

**8,037 SF**

OCCUPIED SQUARE FEET

**5/31/2030**

LEASE EXPIRATION



## 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.

**5,446 SF**

OCCUPIED SQUARE FEET

**11/30/2027**

LEASE EXPIRATION



Doug's Classic Restoration



The Lab Performance Therapy



Doug's Classic Restoration



The Lab Performance Therapy

# Site Plan



KEY

- BUILDINGS
- LEASED YARDS
- POTENTIAL YARD SPACE

# Parcel Map



# Strategic Capital Reinvestment & Modernization

## OVER \$2,000,000 IN COMPREHENSIVE SITE IMPROVEMENTS

The Olympia Rainier View Business Park recently underwent a comprehensive capital improvement program valued at over \$2 million. This strategic reinvestment has modernized the park's infrastructure, significantly improved energy efficiency, and eliminated years of deferred maintenance. With recent lease executions demonstrating the park's strong tenant appeal, ownership has effectively minimized future re-tenanting costs for new investors by delivering high-performance, move-in-ready spaces.



## CAPITAL IMPROVEMENTS | CAPEX

Property-wide investments focused on long-term asset preservation, structural integrity, and exterior modernization:

### BUILDING ENVELOPE & ENERGY EFFICIENCY

Complete siding replacement and repairs across the park, alongside property-wide R-30 insulation upgrades and air-duct weatherization to optimize utility performance and building longevity.

### ELECTRICAL & SITE INFRASTRUCTURE

Full-scale modernization of electrical systems, including new service masts, meter base replacements, and property-wide code compliance rewiring.

### SITE MODERNIZATION & EXTERIOR IDENTITY

Installation of new property signage, professional landscaping, new asphalt and striping, new roofs and roll-up doors, comprehensive site waste management, and heavy-duty concrete footings for structural supports.

### INTERIOR STRUCTURAL PREPARATION

General materials and contracting for mezzanine expansions, structural framing, and site-wide demolition to create flexible, modern industrial layouts.



## TENANT IMPROVEMENTS | TI

Targeted investments, customizing specific suites for high-utilization users, providing a turn-key environment for incoming businesses:

### COMPREHENSIVE SUITE BUILD-OUT

Major interior renovation and structural improvements to prepare prime units for long-term occupancy.

### HVAC & ENVIRONMENTAL SYSTEMS

Installation of high-efficiency Reznor unit heaters and multi-zone ductless heat pump systems.

### INDUSTRIAL PLUMBING & UTILITIES

Extensive utility work including new waste line extensions, specialized industrial waste lines, high-capacity water heater upgrades and new toilets.

### INTERIOR FINISHING & TURNOVER

Professional painting, drywall restoration, and unit-specific flooring to ensure standard-setting move-in readiness.



SECTION THREE

# Financial Summary

# Rent Roll

AS OF AUGUST 2026

Tenant Name	Suite	Square Feet	Lease Comm.	Lease Exp.	Annual Rent/SF	Base Rent/Mo.	Base Rent/Yr.	Year 2 Rent/Yr	Next Rent Increase	Lease Type
Tyler Limousine & House	6221, 6235 A	2,533 SF	9/1/25	8/31/28	\$14.06	\$2,968	\$35,616	\$37,697	3.03%	NNN
ASAP Moving	6227	3,388 SF	8/1/25	3/31/28	\$15.62	\$4,410	\$52,920	\$55,566	5.00%	NNN
EcoPure Carpet Care	6235 B	2,322 SF	8/1/25	7/31/28	\$14.00	\$2,709	\$32,508	\$35,844	5.02%	NNN
Vacant	6235 C	1,158 SF			\$0.00	\$0	\$0	\$16,212		NNN
Pending: Falcon General Contracting	6235 D	3,486 SF	4/1/26	3/31/29	\$14.00	\$4,067	\$48,804	\$50,268		NNN
Doug's Classic Restorations	6239 A&B, 6245 A, 6303	10,021 SF	12/1/24	11/30/29	\$13.02	\$10,873	\$130,472	\$137,074	3.00%	NNN
Drevo Woodworking	6243 A	2,729 SF	3/1/25	3/31/28	\$13.47	\$3,063	\$36,756	\$38,592	5.00%	NNN
Oly Grooming Co.	6243 B	2,725 SF	7/15/25	7/14/32	\$17.77	\$4,036	\$48,432	\$53,076	4.36%	NNN
Thompson's Auto Detailing	6245 B	2,719 SF	5/1/26	11/30/28	\$14.44	\$3,272	\$39,264	\$41,736	4.98%	NNN
Department of Agriculture	6247 A&B	5,446 SF	12/1/22	11/30/27	\$7.67	\$3,479	\$41,748	\$41,748		Gross
Pending: Amazon Fleet Maintenance	6303 A	4,195 SF	4/1/26	3/31/29	\$14.00	\$4,894	\$58,730	\$60,492		NNN
Madame Deisel	6303 B	1,624 SF	3/1/25	3/31/28	\$15.98	\$2,163	\$25,956	\$26,736	3.01%	NNN
Wonderland Design Studio	6303 C	2,103 SF	7/1/25	6/30/28	\$11.98	\$2,100	\$25,200	\$27,780	5.00%	NNN
Old Owl Construction	6303 D	1,050 SF	1/1/26	12/31/30	\$12.00	\$1,050	\$12,600	\$13,609	4.95%	NNN
EGW Guitarworks	6303 G	1,050 SF	1/1/26	12/31/30	\$12.59	\$1,102	\$13,224	\$13,224		NNN
LawnPro	6303 E	1,007 SF	11/1/24	10/31/29	\$32.17	\$2,700	\$32,396	\$34,410	3.50%	NNN
Vacant	6303 F Side A	1,274 SF			\$0.00	\$0	\$0	\$17,836		NNN
Olympus Cloud Zero	6303 F Side B	1,260 SF	3/1/26	2/28/29	\$12.00	\$1,260	\$15,120	\$16,211	5.00%	NNN
Blues Air Services	6305 A	2,388 SF	11/1/25	10/31/28	\$19.60	\$3,900	\$46,800	\$48,603	1.03%	NNN
Office of Independent Investigations	6305 B	2,370 SF	12/1/24	11/30/27	\$20.00	\$3,950	\$47,400	\$47,400		Gross
Automotive Edge	6305 C	3,466 SF	4/1/26	12/31/29	\$14.00	\$4,043	\$48,516	\$52,436	5.02%	NNN
The Lab Sports Training	6307	8,037 SF	5/1/25	5/31/30	\$14.50	\$9,709	\$116,508	\$129,518	5.00%	NNN
Oly Grounds Coffee Co	6309	371 SF	4/1/24	3/31/29	\$51.75	\$1,600	\$19,200	\$19,200		Gross
<b>Total</b>		<b>66,722 SF (96.40% Occupied)</b>			<b>\$14.44</b>	<b>\$77,347</b>	<b>\$928,170</b>	<b>\$1,015,267</b>		

# Operating Statement

FOR THE PERIOD 8/1/2026 - 7/31/2027

Income	Year 1		Per SF	Year 2		Per SF
Scheduled Base Rental Income	\$942,662		\$14.13	\$1,015,267		\$15.22
CAM	\$43,600		\$0.65	\$47,294		\$0.71
Insurance	\$34,243		\$0.51	\$37,146		\$0.56
Real Estate Taxes	\$38,647		\$0.58	\$41,922		\$0.63
Management Fees	\$29,263		\$0.44	\$35,860		\$0.54
<b>Total Reimbursement Income</b>	<b>\$145,753</b>	<b>79.1%</b>	<b>\$2.18</b>	<b>\$162,222</b>	<b>84.7%</b>	<b>\$2.43</b>
Other Income - Cell Tower	\$0		\$0.00	\$21,600		\$0.32
Potential Gross Revenue	\$1,088,416		\$16.31	\$1,199,089		\$17.97
General Vacancy	\$0		\$0.00	(\$35,973)	3.0%	(\$0.54)
<b>Effective Gross Revenue</b>	<b>\$1,088,416</b>		<b>\$16.31</b>	<b>\$1,163,116</b>		<b>\$17.43</b>

Operating Expenses	Year 1		Per SF	Year 2		Per SF
Utilities	\$19,891		\$0.30	\$20,487		\$0.31
Contract Services	\$15,768		\$0.24	\$16,241		\$0.24
R&M	\$16,681		\$0.25	\$17,181		\$0.26
Insurance	\$41,109		\$0.62	\$42,343		\$0.63
Real Estate Taxes	\$46,396		\$0.70	\$47,787		\$0.72
Management Fee	\$37,706	4.0%	\$0.57	\$40,611	4.0%	\$0.61
Reserves	\$6,672		\$0.10	\$6,872		\$0.10
<b>Total Expenses</b>	<b>\$184,222</b>		<b>\$2.76</b>	<b>\$191,523</b>		<b>\$2.87</b>
Expenses as % of EGR	16.9%			16.5%		
<b>Net Operating Income</b>	<b>\$904,193</b>		<b>\$13.55</b>	<b>\$971,594</b>		<b>\$14.56</b>

# Pricing Details

Price Breakdown	
<b>Price</b>	<b>\$12,500,000</b>
Year 1 Cap Rate	7.23%
Year 2 Cap Rate	7.77%
Rentable Building Area	66,722
Price Per SF	\$187.34
Price Per Land SF	\$48.97

Acquisition Financing	
Lender	Bank or Credit Union
Rate	6.00–6.25%
Term	5, 7, or 10 Years Fixed
Amortization	25 - 30 Years
Loan to Value	55–65%

Income		Year 1		Year 2
Base Rental Income		\$942,662		\$1,015,267
Reimbursement Income	79.1%	\$145,753	84.7%	\$162,222
Potential Gross Revenue		\$1,088,416		\$1,199,089
Less: General Vacancy	0%	\$0	3.0%	(\$35,973)
Effective Gross Revenue		\$1,088,416		\$1,163,116
Less: Operating Expenses	16.9%	(\$184,222)	16.5%	(\$191,523)
<b>Net Operating Income</b>		<b>\$904,193</b>		<b>\$971,594</b>

Operating Expenses		Year 1		Year 2
CAMS		\$52,339		\$53,909
Insurance		\$41,109		\$42,343
Real Estate Taxes		\$46,396		\$47,787
Management Fee		\$37,706		\$40,611
Reserve		\$6,672		\$6,872
<b>Total Expenses</b>		<b>\$184,222</b>		<b>\$191,523</b>
<b>Expenses Per Foot</b>		<b>\$2.76</b>		<b>\$2.87</b>

# Cost Segregation

	Benefits of a Cost Segregation Study	Without Cost Segregation
2025	\$2,426,965	\$33,462
2026	\$206,123	\$267,692
2027	\$206,124	\$267,692
2028	\$206,123	\$267,692
2029	\$206,123	\$267,692
	<b>5 Years with ETS Cost Seg \$3,251,458</b>	<b>Without Cost Seg \$1,104,231</b>

\*\*\* This is a high level estimate of depreciation and is for demonstration purposes only.

PURCHASE: **\$13,050,000** | BASIS: **\$10,440,000** | LAND: **\$2,610,000** | BONUS: **100%**

PIS DATE: **11/11/2025** | ASSET LIFE: **39 Year** | BUILDING TYPE: **Warehouse**



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SECTION FOUR

# Market Overview

# Thurston County Market Snapshot

## LIMITED INVENTORY DEPTH DRIVING RECORD FUNDAMENTALS



### Thurston County Industrial Market

**4%** Vacancy (10-Year Average)

**6%** Annual Rent Growth (10-Year Average)

**22.4M SF** In Inventory

**36K SF** Under Construction

### Thurston County Industrial Market Sub 75,000 SF

**2.4%** Vacancy

**18.63%** 5-Year Rent Growth

**6.6M SF** In Inventory

**369K SF** Added in the Last 5 Years

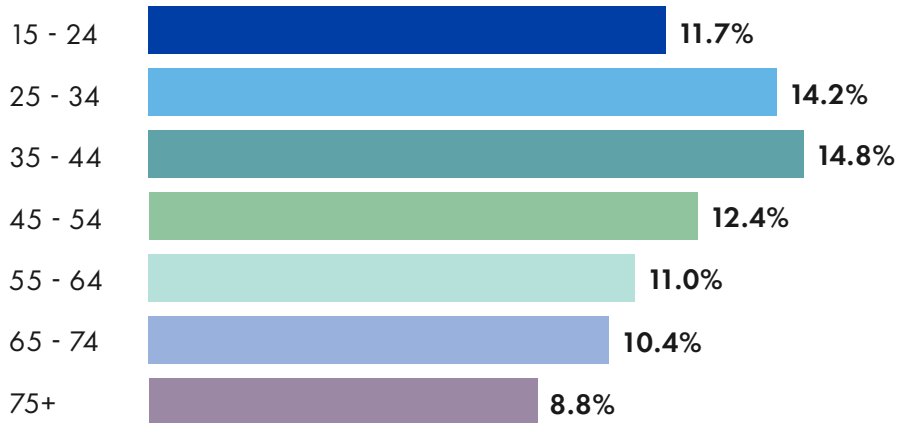
# Key 5-Mile Demographics

**AFFLUENT CONSUMER BASE: AVERAGE HOUSEHOLD INCOME EXCEEDS \$111,000**

## Population



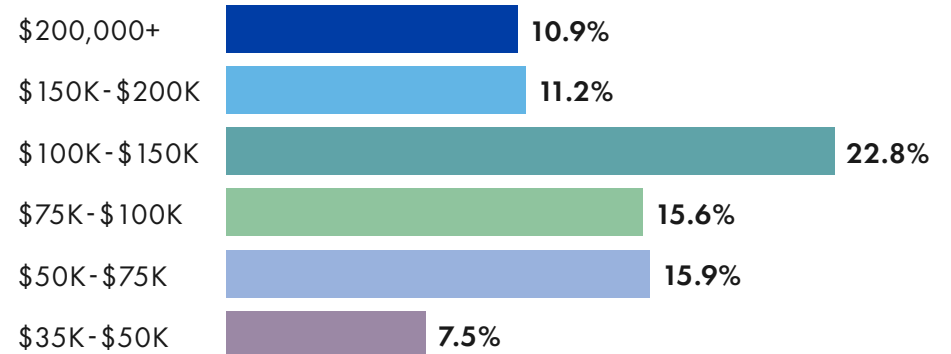
## Age



## Households

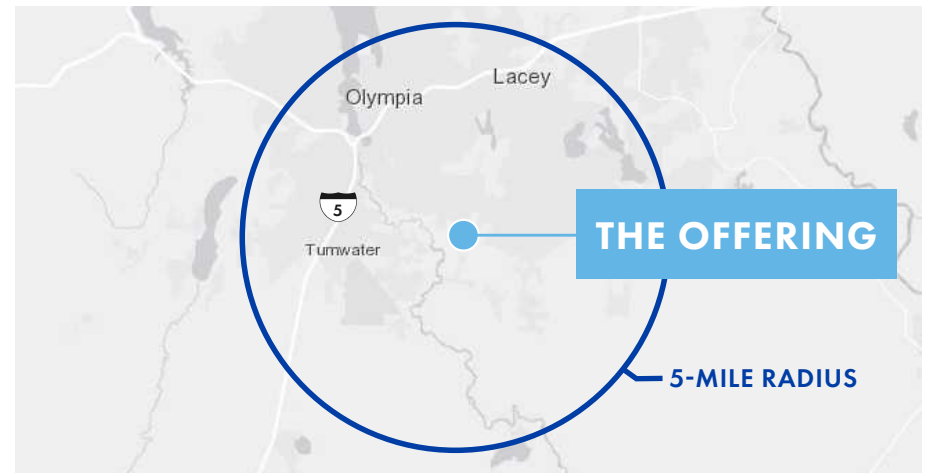


## Income By Household



**\$111,663**  
AVERAGE  
HOUSEHOLD INCOME

**\$90,200**  
MEDIAN  
HOUSEHOLD INCOME



# Surrounding Residential & Mixed-Use Growth Pipeline

CORE INVESTMENT POSITIONED WITHIN 7.5 MILES OF MAJOR MULTI-FAMILY HUBS



## Kingswood Apartments



UNIT COUNT  
**180 Units**



GROSS BUILDING SIZE  
**200,000 SF**



DISTANCE FROM OFFERING  
**6.1 Miles**



DELIVERS  
**January 2026**



## West Bay Yards



UNIT COUNT  
**478 Units**



SITE PLAN  
**5 Buildings**



DISTANCE FROM OFFERING  
**6.6 Miles**



STATUS  
**Design Review Phase**



## Harbor Pines



UNIT COUNT  
**272 Units**



SITE PLAN  
**15 Buildings**



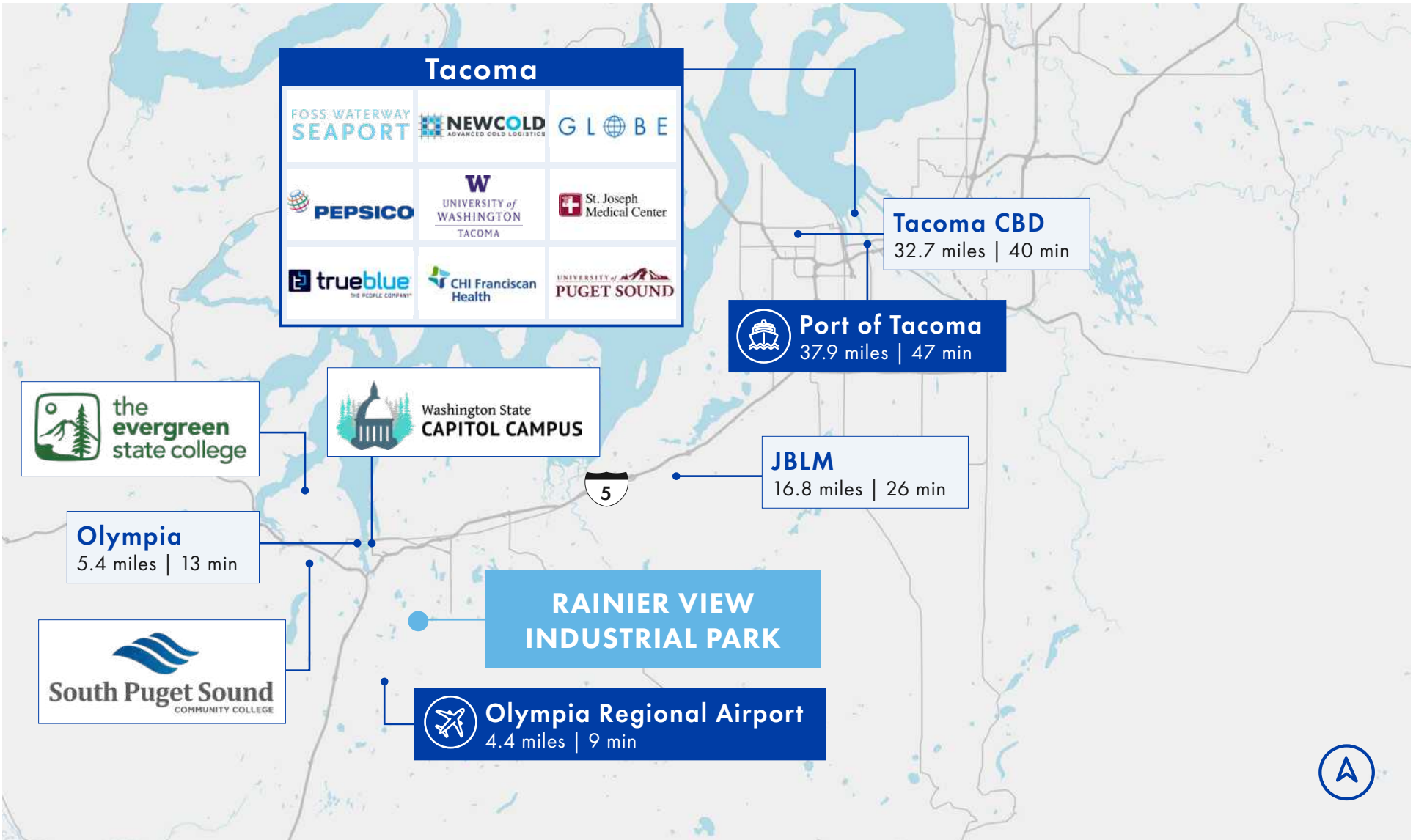
DISTANCE FROM OFFERING  
**7.4 Miles**



STATUS  
**Design Review Phase**

# Regional Map & Drive Times

STRATEGIC I-5 ACCESS CONNECTING THE STATE CAPITOL CAMPUS TO JBLM AND TACOMA CBD



# Stable Public Sector & Military Anchors

GOVERNMENT WORKFORCE ACCOUNTS FOR 25% OF ALL THURSTON COUNTY JOBS



## Joint Base Lewis-McChord (JBLM)

As the largest military installation in the Western U.S., JBLM is the cornerstone of the South Sound economy, supporting tens of thousands of regional jobs.

**84,000**

TOTAL  
REGIONAL JOBS

**\$5.7B**

TOTAL  
ECONOMIC IMPACT

**\$5.3B**

NEW & SUSTAINED  
LABOR INCOME

**\$486M**

ANNUAL STATE &  
LOCAL TAX REVENUE



## Olympia & Thurston County

Olympia serves as Washington's administrative hub, anchored by a stable government workforce of over 30,000. Growth is driven by the Port of Olympia, major healthcare networks, and higher education institutions.

**±56,000**

OLYMPIA  
POPULATION

**44,000+**

THURSTON COUNTY  
GOVERNMENT JOBS

**25%**

PERCENTAGE OF ALL  
THURSTON COUNTY JOBS

**±540,000**

METRIC TONS THROUGH  
PORT OF OLYMPIA



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