

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





OFFERED EXCLUSIVELY BY

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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.



TURNKEY ASSET WITH MANAGEMENT AVAILABLE

Currently **96.4% occupied**, the park benefits from comprehensive recent renovations, infrastructure upgrades, and an in-place management team happy to stay on board. This is truly a stabilized, turnkey 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

Price	\$12,500,000
Price Per SF	\$187.34
Year 1 Cap Rate	7.15%
Year 2 Cap Rate	7.73%
Parcel Numbers	1170-62-40103 1170-62-40109 1170-62-40110 1170-62-40105 1170-62-40100
Zoning	LI-C
Construction	Metal & Concrete
Year Built/Renovated	1971 – 2020/ Renovated 2025
Occupancy	96.4%
Suites	23 Suites
Rentable Building Area	66,722 SF
Total RBA Including Mezz	74,685 SF
Land Area	255,262 SF (5.86 Acres)

Tenant Composition

COMMUNITY-ESSENTIAL & RECESSION-RESILIENT TENANCY

Rainier View Industrial Park features a strategic tenant composition heavily weighted toward service-oriented and mission-critical operations. The majority of the roster consists of government agencies and community-essential services that are naturally insulated from broader market volatility. **50% of the GLA is leased by Government and Essential Service tenants, insulating an investor from downside risk due to economic shifts.** This stable concentration ensures a durable income stream supported by users with high-tenure, service-based business models.

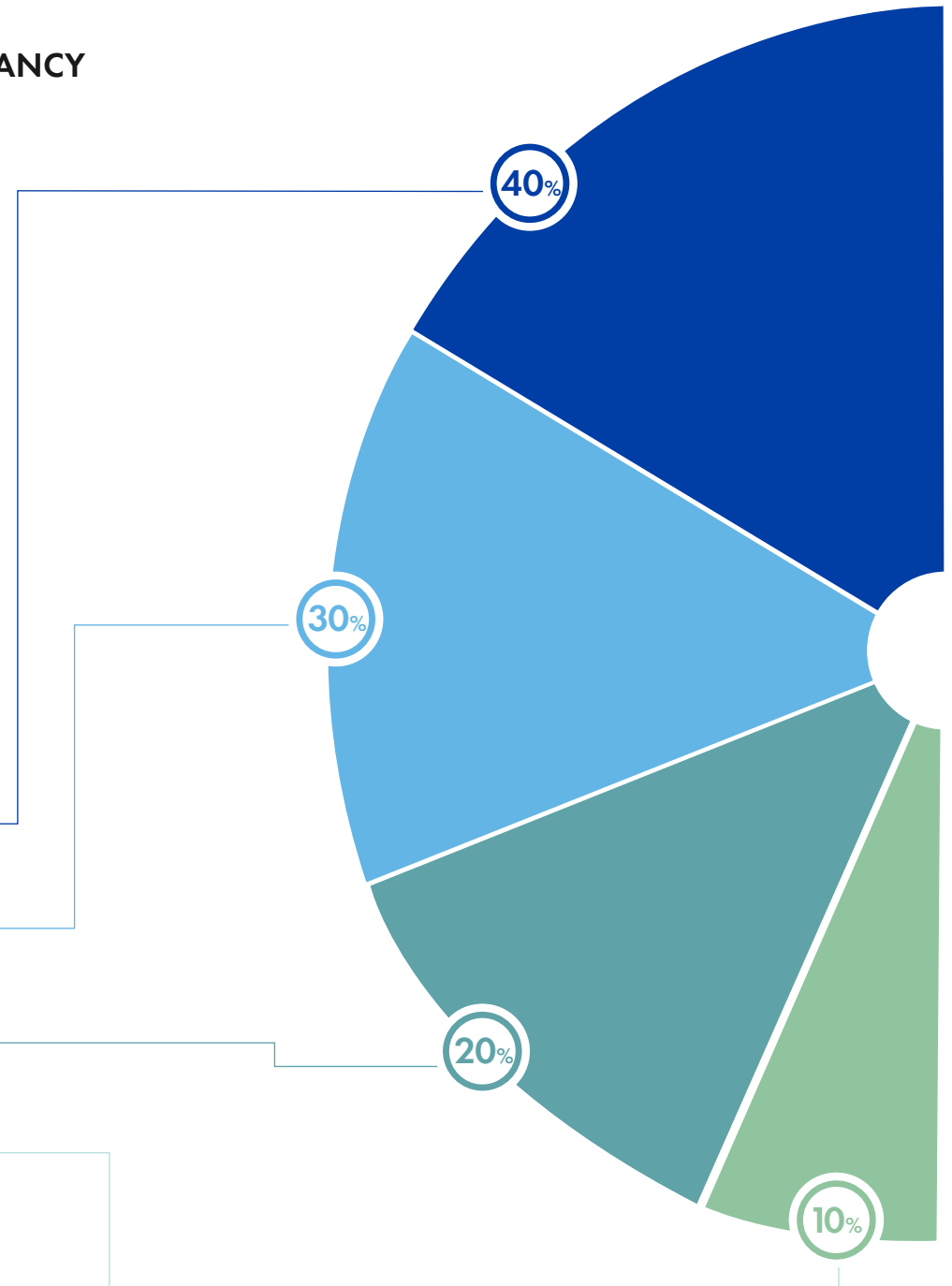
TENANT INDUSTRY COMPOSITION

Essential Services

Discretionary Services

Specialty

Government



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



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.

Value-Add Strategies



CELL TOWER

A pending cell tower lease will add approximately \$21,600 of passive income to the NOI. The lease is currently under legal review and proceeding accordingly.



PARCEL SPIN-OFF

Strategic parcelization of the property allows for parcel spin-off strategy - selling individual parcels to existing tenants, owner-users, or investors at a premium. See Parcel Map.

YARD UTILIZATION

There is an approximately 15,000 sf portion of paved area that could be leased out to a yard user at a market yard rate of \$0.15 NNN, which would generate \$27,000 of additional cash flow. The park has proven there is a demand for fenced yard, with 4 other instances within the park. This represents a relatively cost-effective way to optimize the ancillary land the park has to offer.



DEVELOPMENT

The same 15,000 SF portion could be developed into another building, roughly the same scale as the 6307 building (8,037 SF), which currently generates \$116,508 of net annual income. Anticipated hard costs to develop a similar grade, metal building would \$150-175 per SF.

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
	5 Years with ETS Cost Seg \$3,251,458	Without Cost Seg \$1,104,231

*** 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 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						\$16,212		NNN
Pending: Falcon General Contracting	6235 D	3,486 SF	8/1/26	7/31/29	\$14.00	\$4,067	\$48,804	\$50,268	3.00%	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
Sweet TS Automotive	6303 A	4,195 SF	6/1/26	5/31/29	\$9.00	\$3,188	\$38,250	\$53,990	39.98%	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	\$13,554	4.99%	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						\$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
Total		66,722 SF (96.40% Occupied)			\$14.11 (avg)	\$75,641	\$907,690	\$1,009,096		

Operating Statement

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

Income	Year 1		Per SF	Year 2		Per SF
Scheduled Base Rental Income	\$931,345		\$13.95	\$1,009,096		\$15.11
CAM	\$44,026		\$0.66	\$47,311		\$0.71
Insurance	\$34,572		\$0.52	\$37,150		\$0.56
Real Estate Taxes	\$39,017		\$0.58	\$41,929		\$0.63
Management Fees	\$28,933		\$0.43	\$35,641		\$0.53
Total Reimbursement Income	\$146,548	79.7%	\$2.19	\$162,031	84.7%	\$2.43
Other Income - Cell Tower	\$0		\$0.00	\$21,600		\$0.32
Potential Gross Revenue	\$1,077,893		\$16.14	\$1,192,727		\$17.86
General Vacancy	\$0		\$0.00	(\$35,782)	3.0%	(\$0.54)
Effective Gross Revenue	\$1,077,893		\$16.14	\$1,156,945		\$17.33

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	\$16,694		\$0.25	\$17,195		\$0.26
Insurance	\$41,109		\$0.62	\$42,343		\$0.63
Real Estate Taxes	\$46,396		\$0.69	\$47,787		\$0.72
Management Fee	\$37,254	4.0%	\$0.56	\$40,364	4.0%	\$0.60
Reserves	\$6,678		\$0.10	\$6,878		\$0.10
Total Expenses	\$183,789		\$2.75	\$191,296		\$2.86
Expenses as % of EGR	17.1%			16.5%		
Net Operating Income	\$894,104		\$13.39	\$965,650		\$14.46

Pricing Details

Price Breakdown	
Price	\$12,500,000
Year 1 Cap Rate	7.15%
Year 2 Cap Rate	7.73%
Rentable Building Area	66,722 SF
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		\$931,345		\$1,009,096
Reimbursement Income	79.7%	\$146,548	84.7%	\$162,031
Potential Gross Revenue		\$1,077,893		\$1,192,727
Less: General Vacancy	0%	\$0	3.0%	(\$35,782)
Effective Gross Revenue		\$1,077,893		\$1,156,945
Less: Operating Expenses	17.1%	(\$183,789)	16.5%	(\$191,296)
Net Operating Income		\$894,104		\$965,650

Operating Expenses		Year 1		Year 2
CAMS		\$52,353		\$53,923
Insurance		\$41,109		\$42,343
Real Estate Taxes		\$46,396		\$47,787
Management Fee		\$37,254		\$40,364
Reserve		\$6,678		\$6,878
Total Expenses		\$183,789		\$191,296
Expenses Per Foot		\$2.75		\$2.86





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

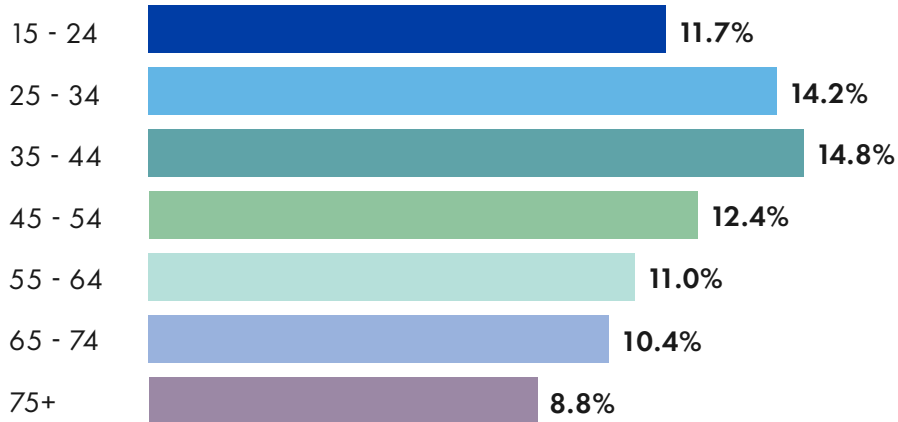
Key 5-Mile Demographics

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

Population



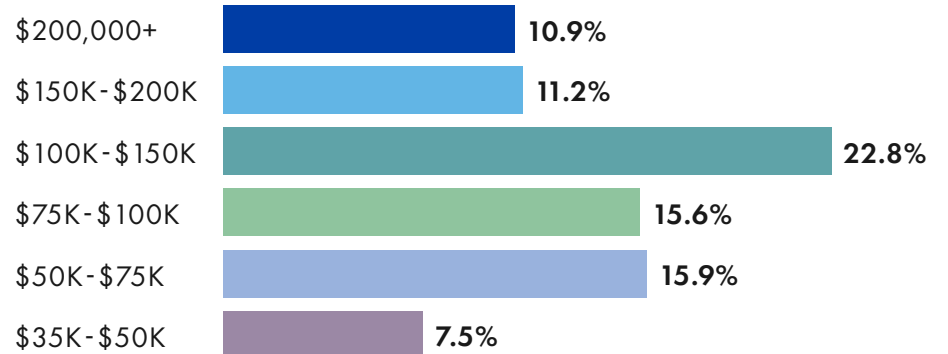
Age



Households

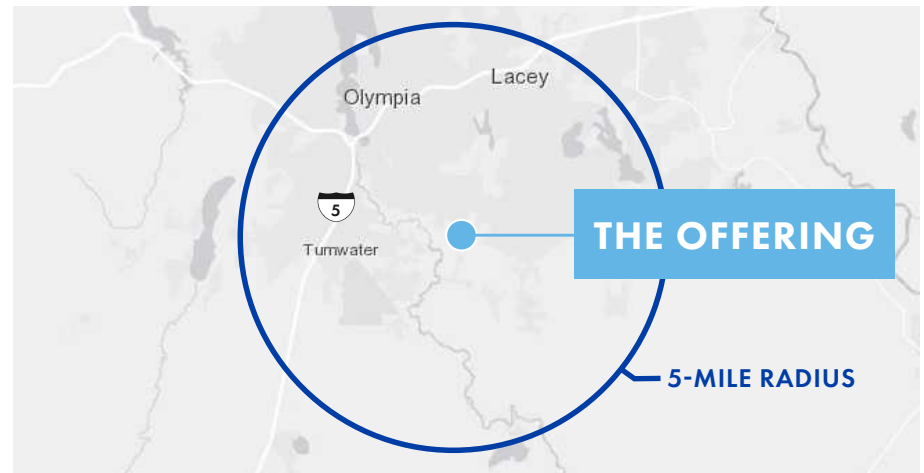


Income By Household



\$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



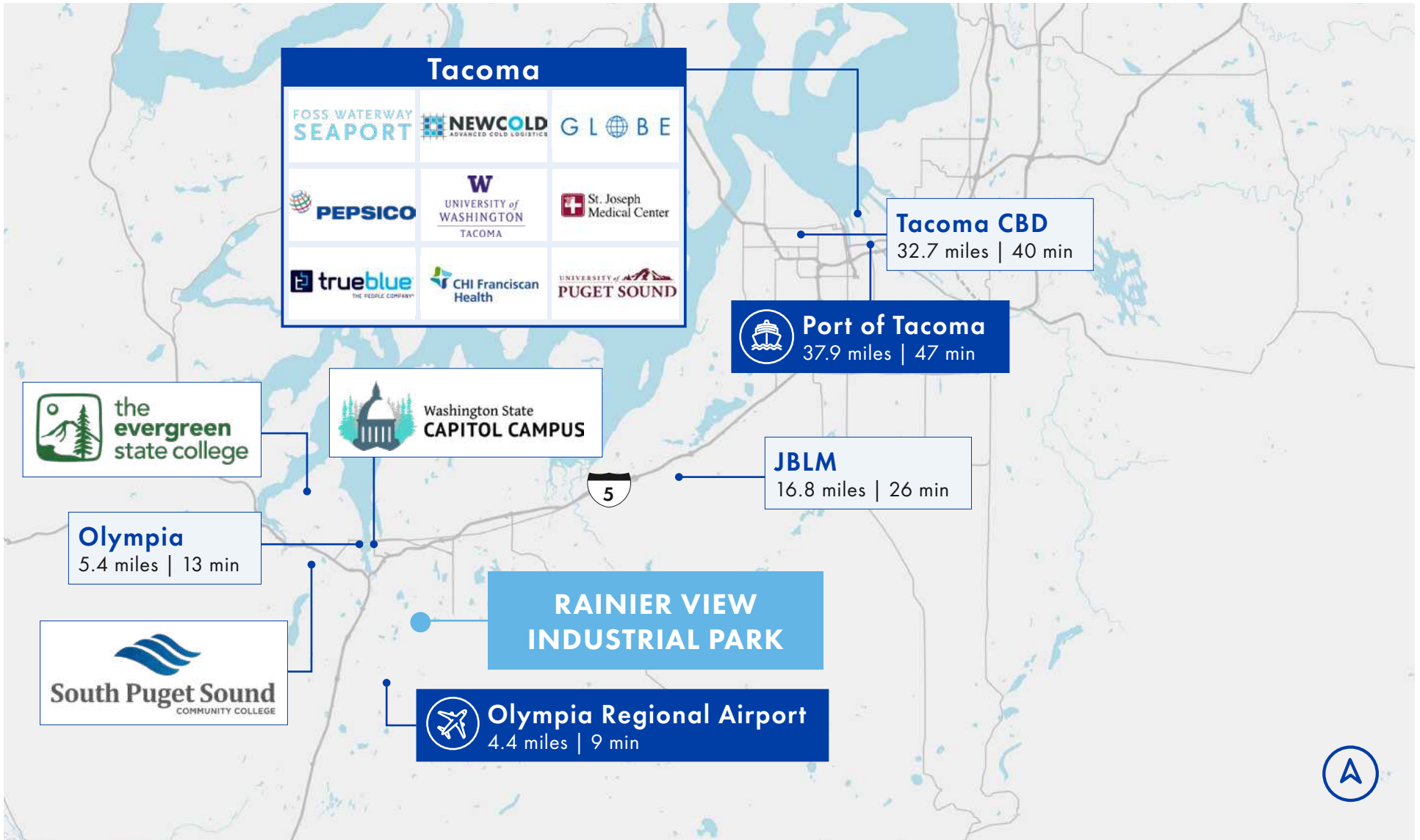
DISTANCE FROM OFFERING
7.4 Miles



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



DISTANCE FROM OFFERING
16.8 Miles | 26 Minutes

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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