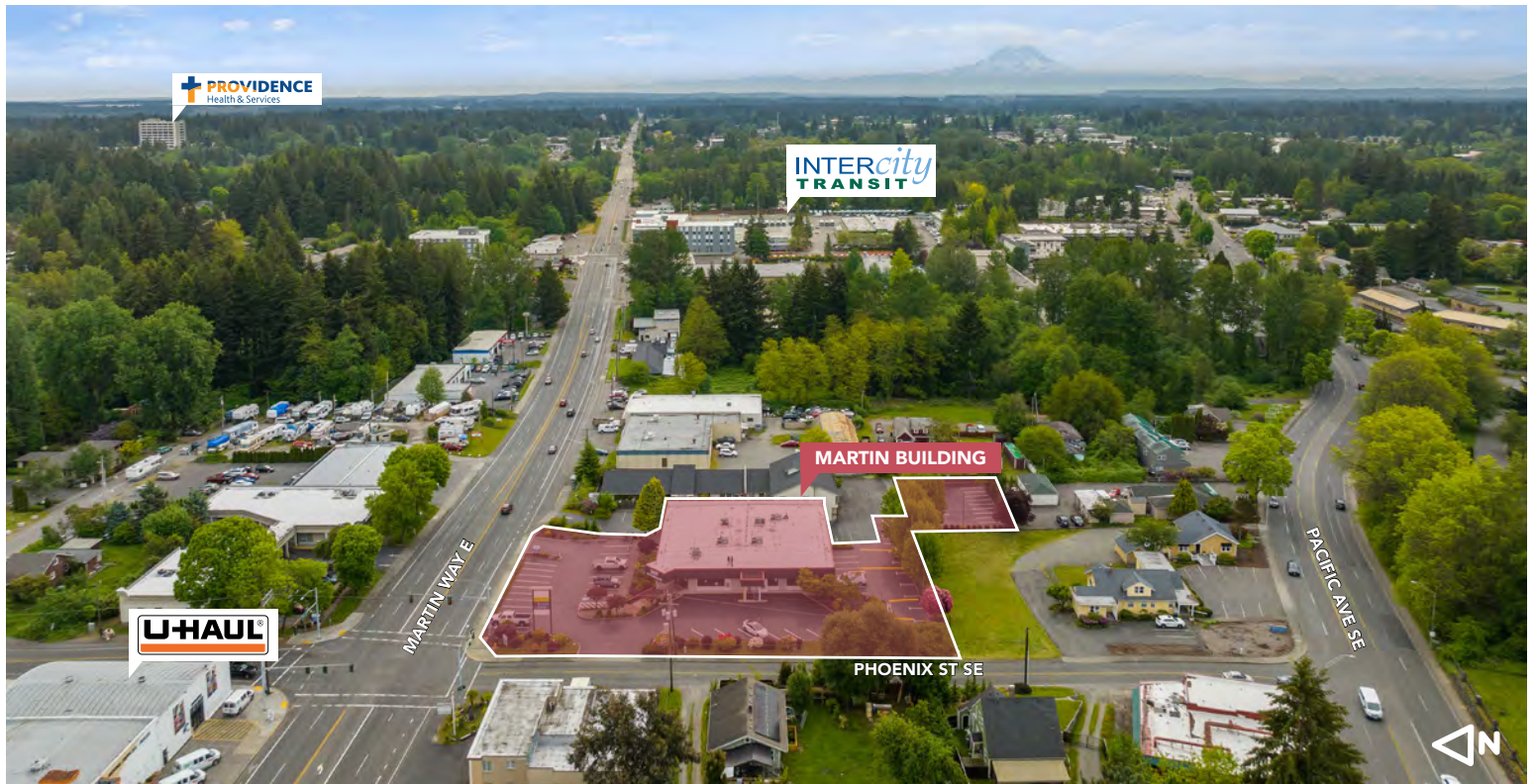




THE
RANTS GROUP
COMMERCIAL REAL ESTATE

FOR SALE

TWO-STORY MIXED-USED INVESTMENT OPPORTUNITY



2607 Martin Way E, Olympia, WA 98501 | MARTIN BUILDING

LISTING INFORMATION

Situated less than one mile from downtown and two miles from Providence Medical Center, this building is conveniently located and easily accessible from two of the most heavily traveled arterials in Olympia.

- ▶ Suitable for many different office or retail uses.
- ▶ Abundant parking (65 stalls) in the front and the rear of the building.
- ▶ Nearly 35,000 vehicles per day on Martin Way E, and roughly 10,000 on Phoenix Street SE.

BUILDING: 16,076 RSF

LAND: 38,188 SF

SALE: \$1,975,000

CBA# 30973020



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OPPORTUNITY

The Rants Group is pleased to exclusively present the Martin Building, a fee simple, multi-tenant commercial office property in Olympia, Washington. Built in 1976, the property is comprised of 16,076 rentable square feet and sits on a 0.88-acre parcel with ample parking. Ideally located on one of Olympia's most traveled thoroughfares, the property sits at a signalized intersection with exceptional accessibility and outstanding visibility of the property and the high-profile signage.

The property is 42% occupied with three tenants and three vacant units. Two tenants are real estate brokerages, and the third is the headquarters for a local roofing, siding, and window contractor. Rents at the property below comparable regional properties range from \$14.84 to \$19.50/SF annually. This provides an opportunity for investors to easily capture future rental increases.

In addition to the close 28 surface stalls for clients, the property has an extra 37 stalls for tenants in the rear.



PROPERTY SUMMARY (PRO FORMA)

PARCEL	11818320900 Building: 16,076 SF Land: 0.88 Acres (38,188 SF) 66 Parking Stalls
OWNERSHIP	Fee Simple
INVESTMENT TYPE	42% Leased
TENANCY	Multiple Local Businesses
LEASE TYPE	Gross
NOI (PRO FORMA)	\$172,825
GROSS SQUARE FEET	16,076
PRICE PER SQUARE FOOT	
CAP RATE (PRO FORMA)	8.75%
YEAR BUILT	1976
STORIES	2
PARKING RATIO	4.04 (65 Stalls)
ZONING	HDC-3, HDC-4 (High-Density Corridor)
HEATING SYSTEM	Heat Pumps (6 HVAC Units)
SECURITY SYSTEM	Partial
SEWER TYPE	Public
METERS	1 Electric/Gas/Water
CONSTRUCTION	Concrete & Wood Frame

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INVESTMENT OVERVIEW

RENT ROLL (CURRENT)

	SF	ANNUAL INCOME
SUITE 101 (VACANT)	3,410	-
SUITE 102 (DOUG BERGER)	1,950	\$35,100
SUITE 103 (VACANT)	2,351	-
SUITE 201 (ROCC)	2,176	\$34,816
SUITE 202 (WEICHART REALTORS)	2,679	\$39,756
SUITE 211 (VACANT)	3,510	-
TOTAL	16,076	\$109,672

OPERATING INCOME (PRO FORMA)

RENTAL INCOME (\$16.81/SF)	\$270,293
VACANCY FACTOR (5%)	(\$13,515)
GROSS INCOME	\$256,779

OPERATING EXPENSES (PRO FORMA)

MANAGEMENT FEE	\$12,839
INSURANCE	\$6,635
MAINTENANCE AND REPAIRS	\$15,000
PROPERTY TAXES	\$24,360
UTILITIES	\$23,520
RESERVES	\$1,600
TOTAL EXPENSES	\$83,954

SUMMARY (PRO FORMA)

GROSS INCOME	\$256,779
TOTAL EXPENSES	\$83,954
NET OPERATING INCOME	\$172,825
CAPITALIZATION RATE	8.75%



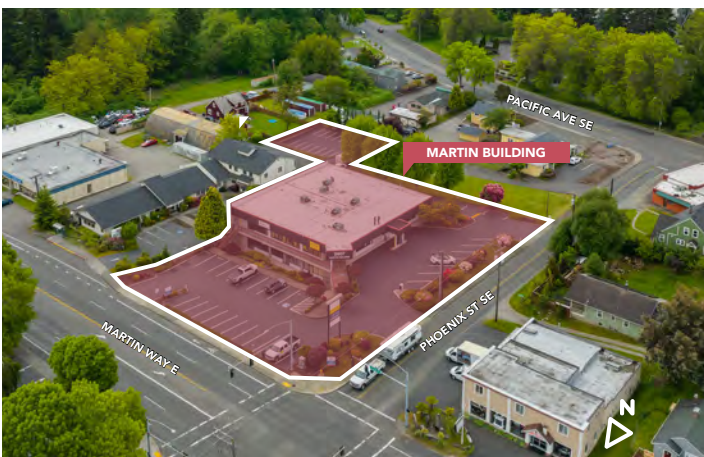
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SUITE 101



ENTRANCE/ACCESS TO 101, 102, & 103



SUITE 201



SUITE 211



HIGH VISIBILITY SIGN OPPORTUNITY



DRIVE-THRU OPPORTUNITY

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DEMOGRAPHIC PROFILE



7,129	3,137	2.23	37.6	\$61,914	\$307,270	60	108	49
Population	Households	Avg Size Household	Median Age	Median Household Income	Median Home Value	Wealth Index	Housing Affordability	Diversity Index

MORTGAGE INDICATORS



\$7,990

Avg Spent on Mortgage & Basics



20.8%

Percent of Income for Mortgage

POPULATION BY GENERATION



4.5%

Greatest Gen:
Born 1945/Earlier



19.4%

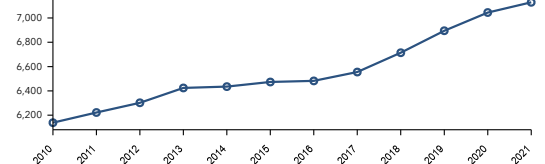
Baby Boomer:
Born 1946 to 1964



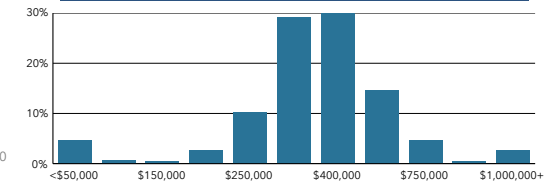
20.6%

Generation X:
Born 1965 to 1980

Historical Trends: Population



Home Value

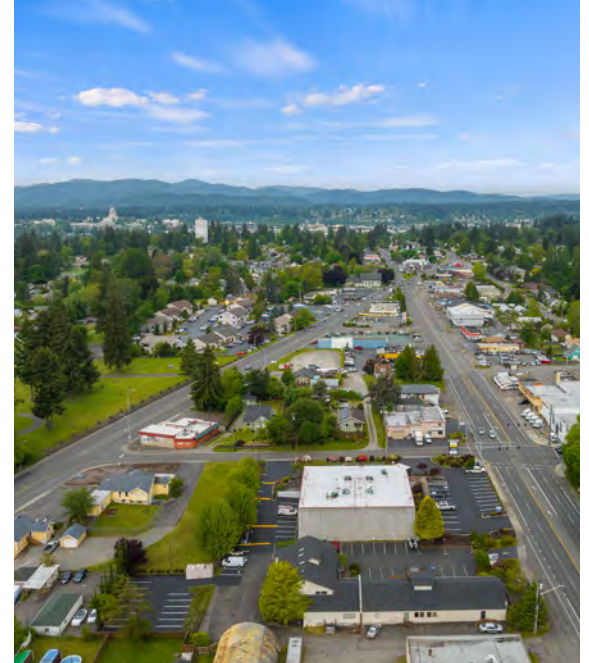


DEMOGRAPHIC SUMMARY

POPULATION

	0 - 1 MILE	1 - 3 MILE	3 - 5 MILE
2000 POPULATION	5,923	49,237	60,693
2010 POPULATION	8,172	53,177	74,710
2021 POPULATION	9,008	58,666	91,357
2026 POPULATION	9,594	62,027	99,085
2000-2010 ANNUAL RATE	-0.01%	0.77%	2.10%
2010-2021 ANNUAL RATE	0.87%	0.88%	1.80%
2021-2026 ANNUAL RATE	1.27%	1.12%	1.64%
2021 MALE POPULATION	47.7%	47.3%	48.3%
2021 FEMALE POPULATION	52.3%	52.7%	51.7%
2021 MEDIAN AGE	39.9	41.0	37.9

The household count in this area has changed from 30,254 in 2010 to 36,607 in the current year, a change of 1.71% annually. The five-year projection of households is 39,737, a change of 1.65% annually from the current year total. Average household size is currently 2.46, compared to 2.44 in the year 2010. The number of families in the current year is 23,338 in the specified area.



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