

# THE 101



## 100% LEASE VALUE ADD OPPORTUNITY

### PROPERTY SUMMARY

ADDRESS	2404 Chandler Ct, Olympia, WA
BUILDING SF	29,866 SF
OCCUPIED SF	100%
ANNUAL IN-PLACE NOI	\$530,544
OFFERING PRICE	\$6,750,000
CAP RATE	7.5%
PPSF	\$236.86

### BUILDING TENANTS

Address	Size	Term	PPSF	Lease Type
County Road Administration Board (CRAB)	6,627 SF	63 Months	\$22.50	State Modified NNN
Transportation Commission	1,939 SF	15 Months	\$23.95	State Modified NNN
Thurston County	21,300 SF	27 Months	\$19.08	NNN Lease
<b>Total Base Rent</b>	<b>29,866 SF</b>		<b>\$20.16</b>	

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## SITE PLAN



100%  
LEASED

\$6,750,000  
OFFERING PRICE

7.5%  
CAP RATE

Monument signage opportunities  
and great Highway 101 visibility

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Mathews

# 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..

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## 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.