

OFFERING MEMORANDUM

# THE 101 - THURSTON COUNTY REGIONAL PLANNING COUNCIL

2411 CHANDLER CT W, OLYMPIA, WA

SUBJECT PROPERTY



KIDDER.COM



COLDWELL BANKER  
COMMERCIAL  
EVERGREEN OLYMPIC  
REALTY, INC.



Kidder  
Mathews

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COMMERCIAL**  
EVERGREEN OLYMPIC  
REALTY, INC.



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COLDWELL BANKER  
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EVERGREEN OLYMPIC  
REALTY, INC.

*The 101  
TRPC Building*

01

EXECUTIVE  
SUMMARY



# THE 101



*The 101 is an integrated mixed-use campus containing approximately 90,000 SF of Class “A” office and retail space.*

Kidder Mathews and Coldwell Banker, as the exclusive advisors, is pleased to present the opportunity to acquire The 101, an Integrated Mixed-use Campus of four newly-renovated buildings of Class A office and retail space with the only US Route 101 visibility in Olympia.

With its convenient access to US 101, Interstate 5, Olympia, and the greater South Sound area, The 101 is a unique opportunity for both corporate and government tenants to occupy an ideal location with limited out of pocket expense. Its location is convenient to local retail and community amenities as well.

Many companies today have to choose between downtown locations close to amenities and well landscaped suburban business parks. The 101 is the perfect combination of both.

**\$2.2M**

LIST PRICE

**100%**

OCCUPANCY

**6**

YEARS REMAINING

**7.5%**

IN-PLACE CAP RATE

**9,050**

TOTAL SF

**\$170,225**

YEAR ONE NOI



*EXCEPTIONAL* FULLY STABILIZED  
INVESTMENT OPPORTUNITY

**PROPERTY SUMMARY**

|                    |                                  |
|--------------------|----------------------------------|
| ADDRESS            | 2411 Chandler Court, Olympia, WA |
| NET RENATABLE AREA | 9,050 SF                         |
| NOI (IN-PLACE)     | \$170,225                        |
| YEAR ONE CAP RATE  | 7.5%                             |
| ANNUAL INCREASE    | 2.25-2.5%                        |
| LEASE TYPE         | NNN                              |
| REMAINING TERMS    | 6 Years                          |
| STORIES            | One                              |

|                   |                     |
|-------------------|---------------------|
| PERCENTAGE LEASED | 100%                |
| OCCUPIED SF       | 9,050 SF            |
| VACANT SF         | 0                   |
| YEAR BUILT        | 1987 / 2000         |
| LAND AREA         | 27,878 SF (0.64 AC) |
| PARKING           | 4 / 1,000 SF        |
| ZONING            | Commercial          |

# THE QUALITY COMPANIES APPRECIATE



Amenity-rich location



Quick, convenient freeway access to Hwy 101 & I-5



Abundant free parking (4:1,000 SF)



Recently completed remodeled



Top performing asset



Tenant invested over \$2M into the space



EXECUTIVE SUMMARY





COLDWELL BANKER  
COMMERCIAL  
EVERGREEN OLYMPIC  
REALTY, INC.

*The 101  
TRPC Building*

2411

02

FINANCIAL  
OVERVIEW



FINANCIALS

*\$2.2M*

LIST PRICE

*\$243.09*

LIST PRICE PSF

*7.5%*

CAP RATE

*\$170,225*

YEAR 1 NOI

## SALE ANALYSIS

| INCOME                                    | Size         | %           | FY 2026          | PSF            | Notes     |
|---|--------------|-------------|------------------|----------------|-----------|
| Thurston County Regional Planning Council | 9,050        | 100%        | \$181,125        | \$20.00        | NNN Lease |
| <b>Total Base Rent</b>                    | <b>9,050</b> | <b>100%</b> | <b>\$181,125</b> | <b>\$20.00</b> |           |
| Reimbursements                            |              |             |                  |                |           |
| <b>2411 Building</b>                      |              |             |                  |                |           |
| Thurston County Regional Planning Council | 9,050        | 100%        | \$92,880         | \$10.32        | NNN Lease |
| Total Reimbursements                      | 9,050        | 100%        | \$92,880         | \$10.32        |           |
| <b>Total Income</b>                       |              |             | <b>\$274,005</b> |                |           |
| <b>Effective Gross Income</b>             |              |             | <b>\$274,000</b> |                |           |
| <b>BUILDING EXPENSES</b>                  |              |             |                  |                |           |
| Administration                            |              |             | \$1,503          | \$0.17         |           |
| Maintenance                               |              |             | \$31,030         | \$3.45         |           |
| Management                                |              |             | \$10,960         | \$1.22         |           |
| Utilities                                 |              |             | \$29,544         | \$3.28         |           |
| Insurance                                 |              |             | \$5,384          | \$0.60         |           |
| Property Taxes & Assessments              |              |             | \$14,511         | \$1.61         |           |
| <b>Total Building Expenses</b>            | <b>9,050</b> |             | <b>\$92,932</b>  | <b>\$10.33</b> |           |
| <b>Net Operating Income</b>               |              |             | <b>\$181,073</b> | <b>\$20.12</b> |           |
| <b>VALUE AND CASH FLOW SUMMARY</b>        |              |             |                  |                |           |
| Net Income                                |              |             | \$181,073        | \$20.00        |           |
| Less Reserves                             | 9,050        |             | (\$2,050)        | \$0.25         |           |
| Less Vacancy/Credit                       |              |             | (\$13,700)       | 5%             |           |
| Net Income                                |              |             | \$165,122        | \$18.35        |           |
| Building Value at Cap Rate of             | 7.5%         |             | \$2,201,633      | \$244.63       |           |

## FINANCIAL OVERVIEW

### CASH FLOW ANALYSIS

|                                   | Year 1           | Year 2           | Year 3           | Year 4           | Year 5           | Year 6           | Year 7           | Year 8           | Year 9           | Year 10          | Year 11          |
|-----------------------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|
| POTENTIAL RENTAL INCOME           | \$181,125        | \$185,200        | \$189,367        | \$193,628        | \$197,985        | \$202,439        | \$206,994        | \$211,652        | \$216,414        | \$221,283        | \$226,262        |
| VACANCY & CREDIT LOSSES           | \$9,056          | \$9,260          | \$9,468          | \$9,681          | \$9,899          | \$10,122         | \$10,350         | \$10,583         | \$10,821         | \$11,064         | \$11,313         |
| EFFECTIVE RENTAL INCOME           | \$172,069        | \$176,940        | \$179,899        | \$183,947        | \$188,085        | \$192,317        | \$196,645        | \$201,609        | \$205,593        | \$210,219        | \$214,949        |
| +OTHER INCOME (COLLECTIBLE)       | \$92,880         | \$92,880         | \$92,880         | \$92,880         | \$92,880         | \$92,880         | \$92,880         | \$92,880         | \$92,880         | \$92,880         | \$92,880         |
| <b>GROSS OPERATING INCOME</b>     | <b>\$264,949</b> | <b>\$268,820</b> | <b>\$272,779</b> | <b>\$276,827</b> | <b>\$280,965</b> | <b>\$285,197</b> | <b>\$289,525</b> | <b>\$293,949</b> | <b>\$298,473</b> | <b>\$303,099</b> | <b>\$307,829</b> |
| <b>TOTAL OPERATING EXPENSES</b>   | <b>\$95,182</b>  | <b>\$97,086</b>  | <b>\$99,027</b>  | <b>\$101,008</b> | <b>\$103,089</b> | <b>\$105,089</b> | <b>\$107,190</b> | <b>\$109,334</b> | <b>\$111,521</b> | <b>\$113,751</b> | <b>\$116,026</b> |
| <b>NET OPERATING INCOME</b>       | <b>\$196,767</b> | <b>\$171,735</b> | <b>\$173,752</b> | <b>\$175,819</b> | <b>\$177,937</b> | <b>\$180,109</b> | <b>\$182,334</b> | <b>\$184,616</b> | <b>\$186,952</b> | <b>\$189,348</b> | <b>\$191,803</b> |
| INTEREST-FIRST MORTGAGE           | \$104,747        | \$102,815        | \$100,764        | \$98,556         | \$96,274         | \$93,819         | \$91,212         | \$88,445         | \$85,507         | \$82,388         |                  |
| COST RECOVERY-IMPROVEMENTS        | \$45,935         | \$47,857         | \$47,857         | \$47,857         | \$47,857         | \$47,857         | \$47,857         | \$47,857         | \$47,857         | \$47,857         |                  |
| LOAN COSTS AMORTIZATION           | \$4,400          | \$4,400          | \$4,400          | \$4,400          | \$4,400          | \$4,400          | \$4,400          | \$4,400          | \$4,400          | \$4,400          |                  |
| <b>REAL ESTATE TAXABLE INCOME</b> | <b>\$14,685</b>  | <b>\$16,662</b>  | <b>\$20,731</b>  | <b>\$24,976</b>  | <b>\$29,407</b>  | <b>\$34,033</b>  | <b>\$38,865</b>  | <b>\$43,913</b>  | <b>\$49,188</b>  | <b>\$56,624</b>  |                  |
| TAX LIABILITY (SAVINGS) AT 25.0%  | \$3,671          | \$4,166          | \$5,183          | \$6,224          | \$7,352          | \$8,508          | \$9,716          | \$10,978         | \$12,297         | \$14,156         |                  |
| NET OPERATING INCOME              | \$169,767        | \$171,735        | \$173,752        | \$175,819        | \$177,937        | \$180,109        | \$182,334        | \$184,615        | \$186,952        | \$189,348        |                  |
| ANNUAL DEBT SERVICE               | \$136,076        | \$136,076        | \$136,076        | \$136,076        | \$136,076        | \$136,076        | \$136,076        | \$136,076        | \$136,076        | \$136,076        |                  |
| CASH FLOW BEFORE TAXES            | \$33,690         | \$35,658         | \$37,675         | \$39,742         | \$41,861         | \$44,032         | \$46,258         | \$48,538         | \$50,876         | \$53,272         |                  |
| TAX LIABILITY (SAVINGS)           | \$3,671          | \$4,166          | \$5,183          | \$6,244          | \$7,352          | \$8,508          | \$9,716          | \$10,978         | \$12,297         | \$14,156         |                  |
| CASH FLOW AFTER TAXES             | \$30,019         | \$31,493         | \$32,493         | \$33,498         | \$34,509         | \$33,524         | \$36,542         | \$37,560         | \$38,579         | \$39,115         |                  |



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*The 101  
TRPC Building*

03

TENANT  
PROFILE





*Thurston Regional Planning Council is a public agency that is governed by a council comprised of elected and appointed officials from jurisdictions and organizations in the Thurston region.*

TRPC fosters the region's livability through collaborative, informed planning. It carries out regionally focused plans and studies on topics such as transportation, growth management, and environmental quality. Decision-makers from 23 jurisdictions and organizations in Thurston County make up the Council, which meets monthly to address challenges related to the region's growth.



*The 101  
TRPC Building*

04

LOCATION  
OVERVIEW



# *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..

## 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.

# LOCATION OVERVIEW



|  |  |                  |
|--|--|------------------|
|  |  |                  |
|  |  | EMPEROR'S PALACE |

JEFFERSON MIDDLE SCHOOL

THE OLYMPIA FARMERS MARKET

|  |  |  |
|--|--|--|
|  |  |  |
|--|--|--|

CAPITAL HIGH SCHOOL

|              |                   |                 |
|--------------|-------------------|-----------------|
|              |                   |                 |
| WORLD MARKET | BED BATH & BEYOND | JOANN           |
|              |                   | FAMOUS footwear |

|  |  |  |
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CAPITAL MALL

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WASHINGTON STATE CAPITOL

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|  |  |  |

101

SUBJECT PROPERTY

SOUTH PUGET SOUND COMMUNITY COLLEGE



LOCATION OVERVIEW

*0.5 MI — 1 MIN*

TO HIGHWAY 101

*1 MI — 3 MINS*

TO INTERSTATE 5

*6 MI — 7 MINS*

TO LACEY

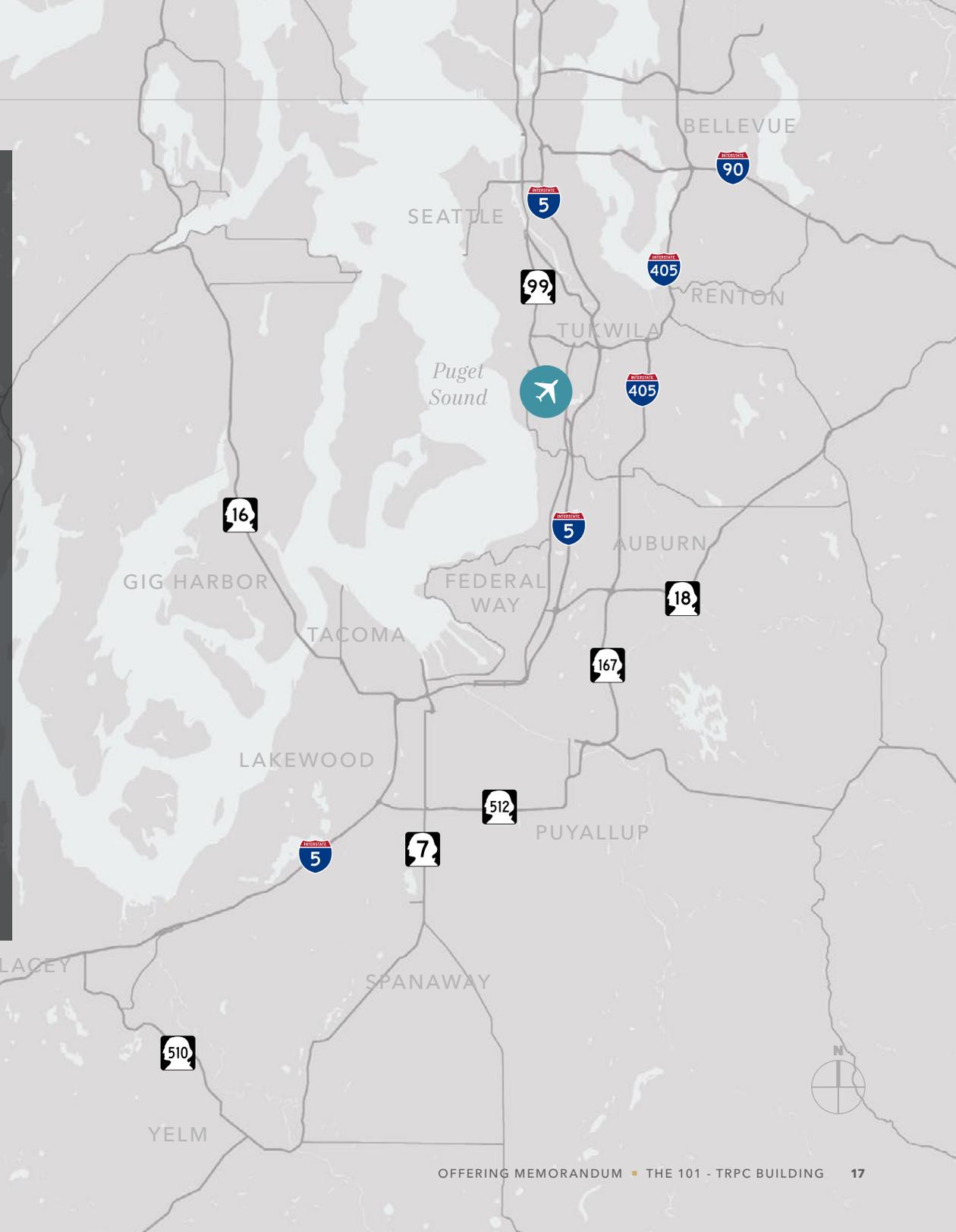
*2 MI — 3 MINS*

TO TUMWATER

*30 MI — 35 MINS*

TO TACOMA

**TRPC  
BUILDING**



# DEMOGRAPHICS



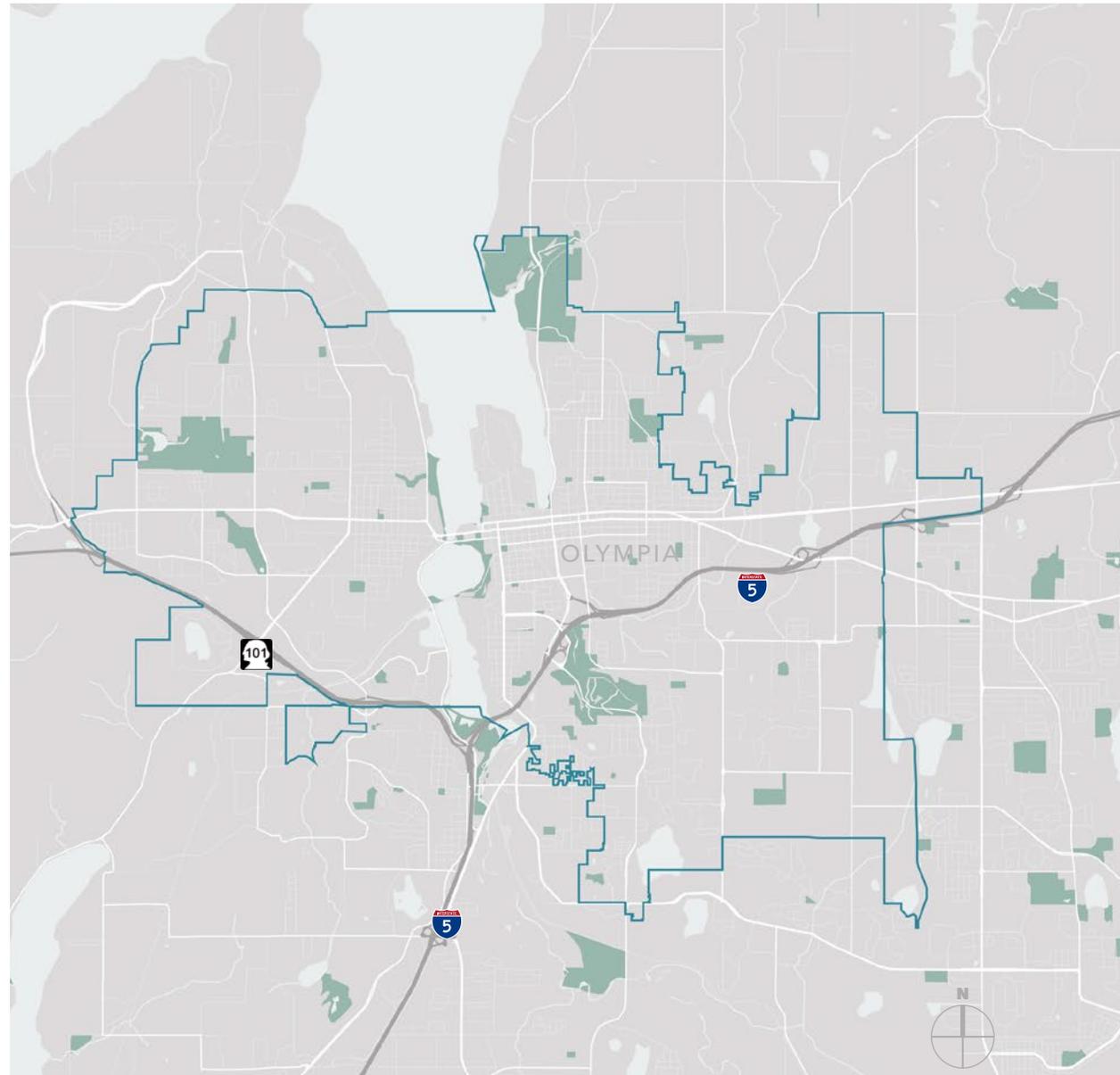
## Population

|                | City of Olympia |
|----------------|-----------------|
| 2010 CENSUS    | 47,735          |
| 2020 CENSUS    | 55,670          |
| 2025 ESTIMATED | 57,486          |
| 2030 PROJECTED | 59,703          |



## Household Income

|                       | City of Olympia |
|-----------------------|-----------------|
| 2010 MEDIAN           | \$48,741        |
| 2030 MEDIAN PROJECTED | \$80,697        |
| 2010 AVERAGE          | \$62,880        |
| 2030 AVG PROJECTED    | \$108,567       |



*Exclusively listed by*

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