



LACEY RETAIL CENTER

4660 WHITMAN LN SE | LACEY | WASHINGTON



Marcus & Millichap

Actual Photo

OFFERING SUMMARY

We are pleased to present for sale Lacey Retail Center

Lacey Retail Center, located in Thurston County, Washington, is a well-established retail property featuring 6 suites with 100% occupancy. Encompassing 11,324 square feet, the center showcases a diverse tenant mix including Lacey Liquor & Beverage, Kasita Krec's LLC, Sharp Design Hair Studio, Canna Cabana Subs & Shakes, Emerald City/Pizza Hut, and Star Nails & Spa, providing essential services and dining options to the community.

The property benefits from stable, long-term tenants with built-in rent escalations and generates additional income from a T-Mobile cell tower lease with automatic 10% increases every five years. Recent capital improvements including a new roof (2020), updated HVAC system (2017), and modernized fire panel (2025) demonstrate proactive property management and commitment to maintaining the asset.

Strategically positioned in Lacey's retail corridor, the center serves the growing Thurston County market and benefits from its proximity to major transportation routes and residential neighborhoods, making it an attractive investment opportunity with proven cash flow and value-add potential through professional management.

SITE DESCRIPTION

ADDRESS	4660 Whitman Ln SE, Lacey, WA 98513
PARCEL(S)	70220000400
LOT SIZE (AC)	1.05 AC
LOT SIZE (SF)	45,738 SF
GLA (SF)	11,502 SF
SUITES	6
YEAR BUILT	1998

PRICE: \$3,195,683
CAP RATE: 6.50%



PROPERTY HIGHLIGHTS



STRONG ANCHOR PROXIMITY

Strategically positioned within minutes of Providence St. Peter Hospital, Washington State Government offices, and Sea Mar Community Health Centers, the property benefits from consistent demand from healthcare professionals and government contractors. These recession-resistant anchor institutions employ over 25,000 workers and generate continuous demand for professional services within the immediate vicinity.



PRIME LOCATION

4660 Whitman Ln SE occupies a prestigious position in Lacey's Rainier Commercial Park, featuring high-visibility frontage on heavily traveled Yelm Highway. The property offers flexible retail configurations with modern utilities, ample parking, and professional-grade infrastructure, creating a turn-key commercial environment for high-caliber tenants.



NNN LEASE STRUCTURE

The property utilizes an NNN lease structure, which enables tenants to assume responsibility for nearly all operating expenses, including property taxes, insurance, and maintenance. This setup protects the landlord from escalating operating costs, ensuring stable and predictable cash flow with a current Net Operating Income of \$200,607



PROFESSIONAL CORRIDOR

Located within Lacey's established commercial district alongside Lowe's, major retail anchors, and the rapidly expanding Lacey Corporate Center, the property sits in a well-developed business ecosystem. This professional corridor attracts complementary businesses and ensures continued desirability, supporting long-term property value appreciation in this proven retail and professional services market.



RENT ROLL

Tenant Name	Suite	SF	Lease From	Lease To	Base Rent	Annual Rent	Lease Type	Rent Reimb.	Next Increase	Changes To	Options
Lacey Liquor & Beverage	A	2,980	5/1/2022	4/30/2027	\$5,072	\$60,873	NNN	\$1,835	May 2026	\$5,225	None
Kasita Krec's LLC	C	2,972	1/1/2025	12/31/2029	\$4,458	\$53,496	NNN	\$1,854	Jan 2026	\$4,591	(1) - 5 Year
Sharp Design Hair Studio	D	1,311	9/1/2024	8/31/2027	\$1,647	\$19,764	NNN	\$797	Sep 2026	\$1,688	(2) - 3 Year
Canna Cabana Subs & Shakes	E	1,164	7/1/2023	6/30/2028	\$1,543	\$18,523	NNN	\$738	July 2026	\$1,589	(1) - 5 Year
Pizza Hut	F	1,311	1/1/2023	12/31/2028	\$1,991	\$23,892	NNN	\$804	Dec 2025	N/A	(1) - 5 Year
Star Nails & Spa	G	1,586	7/1/2025	6/30/2030	\$2,473	\$29,681	NNN	\$974	July 2026	\$2,535	(1) - 5 Year
T-Mobile Tower			12/6/1999	12/6/2029	\$1,342	\$16,105	NNN	N/A			None
TOTALS		11,324			\$18,528	\$222,336		\$7,006			

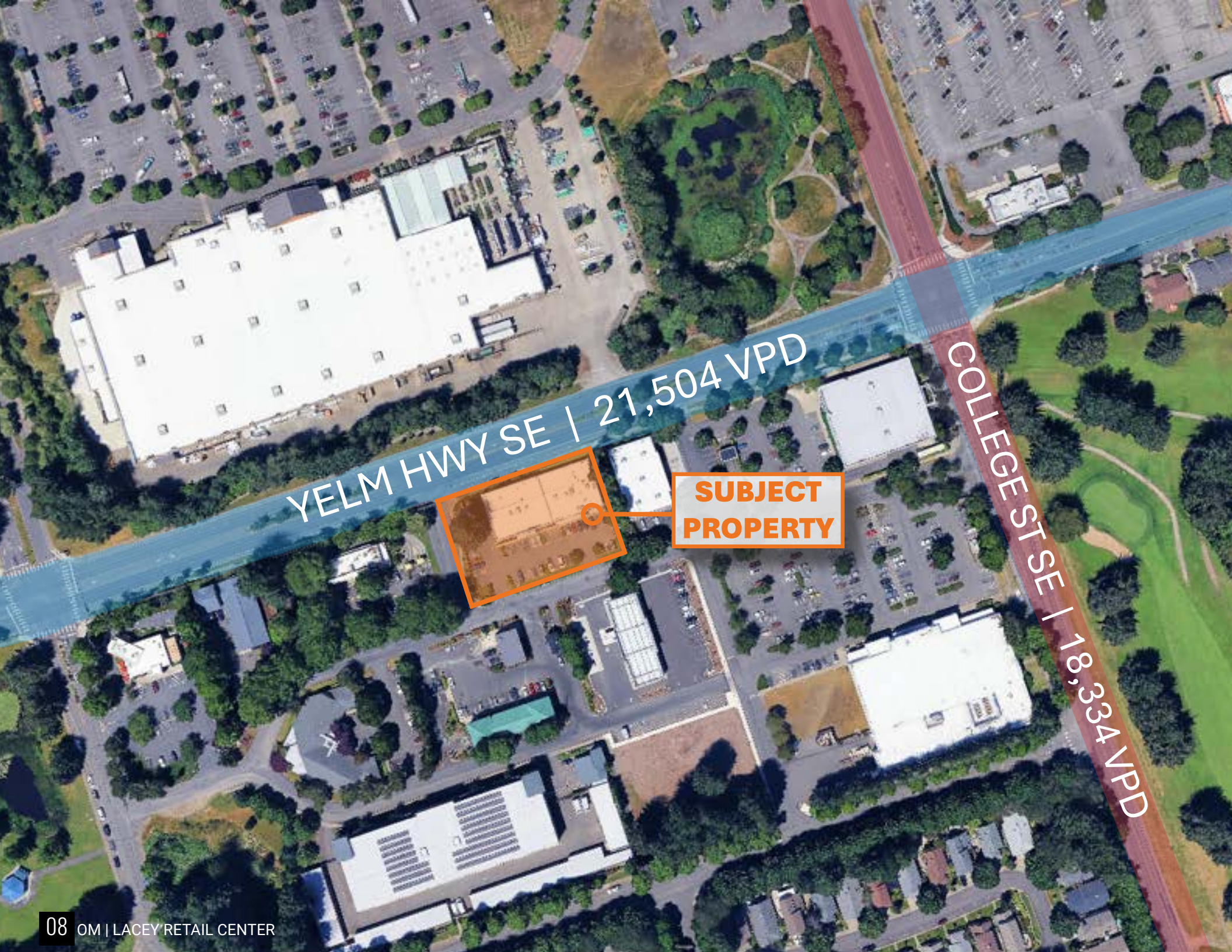
Building Updates:

- *Roof - 2020
- *Fire Panel - 2025
- *HVAC - 2017
- *Exterior paint - 2022

FINANCIAL ANALYSIS

INCOME	
Base Rental Income	\$222,336
Tenant Advertising	\$3,720
Expense Reimbursement Income	\$84,080
Effective Gross Income	\$310,136
EXPENSES	
CAM’s	
Utilities	\$25,774
Insurance	\$13,969
Real Estate Taxes	\$25,897
Repairs & Maintenance	\$10,030
Management Fees	\$8,408
Vacancy Factor - 5%	\$15,506
Reserves - (\$0.25/SF)	\$2,831
Total Expense Reimbursement Income	\$84,080
Total Expense	\$102,417
Net Operating Income	\$207,719





LACEY OVERVIEW

LACEY, Washington, is a dynamic city that has seen significant growth and development in recent years, making it an attractive place for residents and businesses alike. With a population of approximately 59,430, Lacey is strategically positioned along Interstate 5 between Olympia and the Nisqually River, providing easy access to transportation networks connecting Seattle and Portland.

Recent infrastructure projects demonstrate Lacey's commitment to sustainable growth. The city's 2024 budget totals \$299 million, with \$68 million dedicated to capital projects including a new Lacey Police Station and the College Street Corridor Phase 3 project featuring a roundabout at College Street SE and 16th Avenue.

Lacey's economy is thriving, supported by major employers including state government (28,397 employees), Providence St. Peter Hospital, and Saint Martin's University. The highest paying industries are Public Administration (\$75,847), Construction (\$67,870), and Professional Services (\$67,167).

The transformative Quiemuth Resort and Village project by the Nisqually Indian Tribe will develop 250 acres near Cabela's into a mixed-use destination featuring a 155,000-square-foot casino, 350-room hotel, and cultural amenities. This project is expected to create 4,000 construction jobs and 2,000 permanent positions. Additionally, Lacey earned recognition as a "Green Power Community" by the EPA and maintains a "Tree City USA" designation. With its focus on sustainable growth and strategic development projects, Lacey is poised for a bright future.

104,832

POPULATION

40,234

HOUSEHOLDS

\$102,890

AVERAGE INCOME



LACEY
(2023)

LACEY WASHINGTON



POPULATION

In 2023, the population of the selected geography is 57,088, reflecting a 34.7% increase since 2010. It is projected to grow to 58,665 in five years, representing a 2.8% increase from the current year. The population is composed of 48.9% male and 51.1% female, with a median age of 37.7, compared to the U.S. average of 38.7, and a population density of 3,671 people per square mile.



HOUSEHOLDS

There are currently 23,141 households in the area, reflecting a 36.5% increase since 2010. It is estimated that the number of households will reach 24,500 in five years, representing a 5.9% increase from the current year. The average household size in the area is 2.5 people.



INCOME

In 2023, the median household income in the area is \$87,277, higher than the U.S. average of \$68,480, reflecting a 50.0% increase since 2010. It is projected to rise to \$95,500 in five years, representing a 9.4% increase from the current year. The per capita income is \$40,980, while the average household income stands at \$99,968, compared to the U.S. averages of \$39,249 and \$100,106.



EMPLOYMENT

In 2023, 24,800 people in the area were employed. From 2022 to 2023, employment grew at a rate of 0.4%. The highest paying industries are Public Administration (\$75,847), Construction (\$67,870), and Professional, Scientific, & Technical Services (\$67,167). In 2023, the unemployment rate in this area was 3.7%, and the average travel time to work was 26.1 minutes.



HOUSING

The median housing value in the area was \$495,000 in 2023, compared to the U.S. median of \$268,796. In 2023, there were approximately 11,489 owner-occupied housing units and 8,725 renter-occupied housing units in the area, with 57% owning and 43% renting. The average rent is \$1,682 per month.



EDUCATION

In 2023, the selected area had educational attainment levels with 32% of renters holding bachelor's degrees or higher and 6% having less than a high school degree. The area is served by North Thurston Public Schools, which has an on-time graduation rate higher than the state average. Saint Martin's University, located in Lacey, awarded 593 degrees in 2023.

LOCATION HIGHLIGHTS

RAINIER VISTA COMMUNITY PARK

05 MIN DRIVE

This is a high-activity park with soccer fields, baseball/softball fields, tennis courts, pickleball courts, sand volleyball, basketball, covered picnic shelters, picnic tables, restrooms, paved walking paths, and a skate park for the beginner and intermediate participants. This 46-acre park owned by the City of Lacey is a high-activity site offering spectacular recreational opportunities for all visitors.

SAINT MARTIN'S UNIVERSITY

08 MIN DRIVE

Saint Martin's University is a private Benedictine university in Lacey, Washington. It was founded in 1895 as a boys' boarding school run by monks of the Benedictine Order. It has a total undergraduate enrollment of 1,270 (fall 2023), and the campus size is 300 acres. The beautiful campus offers cultural events, athletic competitions, and serves as an educational and community hub.

SOUTH SOUND CENTER

07 MIN DRIVE

South Sound Center is a shopping mall located in Lacey, Washington, United States. It opened in 1966 as the first shopping center in the Olympia area and originally had a 500,000-square-foot (46,000 m2) enclosed mall. The indoor sections were demolished in 2000 and replaced by a retail plaza anchored by Target and Kohl's. This major retail destination provides convenient shopping and dining options for the community.

NISQUALLY NATIONAL WILDLIFE REFUGE

12 MIN DRIVE

Nisqually National Wildlife Refuge is located where the freshwater of the Nisqually River meets the saltwater of south Puget Sound, creating the Nisqually River Delta. The delta is a biologically-rich and diverse area that supports a variety of habitats including the estuary, freshwater wetlands and riparian woodlands. It is considered the last unspoiled major estuary in Puget Sound.



DEMOGRAPHIC SUMMARY

POPULATION

	1 Mile	3 Miles	5 Miles
2024 TOTAL	8,500	28,500	57,100
2029 PROJECTION	8,850	30,200	60,800
2020 CENSUS	8,100	27,200	54,900
PROJECTED GROWTH 2024 - 2029	4.1%	6.0%	6.5%

MEDIAN AGE & GENDER

	1 Mile	3 Miles	5 Miles
MEDIAN AGE	37.2	37.7	38.1
% FEMALE	51.1%	51.1%	50.9%
% MALE	48.9%	48.9%	49.1%

HOUSEHOLDS

	1 Mile	3 Miles	5 Miles
2024 TOTAL	3,350	11,200	23,100
2029 PROJECTION	3,490	11,900	24,600
2020 CENSUS	3,200	10,700	22,200
GROWTH 2024 - 2029	4.2%	6.3%	6.5%
OWNER-OCCUPIED	63.2%	60.8%	57.2%
RENTER-OCCUPIED	36.8%	39.2%	42.8%

Data Sources: U.S. Census Bureau, American Community Survey, Washington State Office of Financial Management, local economic development data. Radius-specific projections estimated based on local growth patterns and regional demographic trends

INCOME

	1 Mile	3 Miles	5 Miles
2024 AVERAGE HH INCOME	\$102,500	\$99,800	\$97,200
2029 PROJECTED HH INCOME	\$110,100	\$107,200	\$104,400
ANNUAL CHANGE 2024 - 2029	1.5%	1.4%	1.4%

EMPLOYMENT

	1 Mile	3 Miles	5 Miles
TOTAL BUSINESSES	310	1,250	2,850
TOTAL EMPLOYEES	2,450	9,200	21,500
WHITE COLLAR WORKERS	1,970	7,590	17,740
BLUE COLLAR WORKERS	480	1,610	3,760

EDUCATION

	1 Mile	3 Miles	5 Miles
SOME HIGH SCHOOL	3.8%	4.2%	4.5%
HIGH SCHOOL DIPLOMA	26.5%	28.1%	29.1%
SOME COLLEGE	23.8%	24.7%	25.2%
ASSOCIATE	12.1%	12.8%	13.2%
BACHELOR'S	22.6%	21.4%	19.8%
GRADUATE	11.2%	8.8%	8.2%

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