

OFFERING MEMORANDUM

Iconic Downtown Olympia Landmark

Across from City Hall | 8,400 SF | \$1,800,000

EXECUTIVE SUMMARY

Offered for sale is one of downtown Olympia's most recognizable and architecturally significant commercial buildings. Located on a **signalized corner directly across from Olympia City Hall**, this **8,400 SF Gothic Revival landmark** designed by renowned architect **Joseph Wohleb** presents a rare opportunity to acquire a **trophy downtown asset** with proven restaurant and retail demand.

The property is **delivered vacant**, allowing an owner-user or investor to immediately reposition the asset in one of Olympia's most supply-constrained and high-traffic locations. The building most recently operated as a **high-volume restaurant and bar** under a **NNN lease at \$6,000/month + expenses**, demonstrating strong in-place market rent.

A dedicated **812 SF private banquet / VIP room** provides a built-in revenue engine ideal for **corporate events, retirement parties, private dining, political fundraisers, and celebrations**, significantly increasing per-square-foot revenue beyond typical dining space.

PROPERTY HIGHLIGHTS

- **Asking Price:** \$1,800,000
- **Building Size:** ±8,400 SF
- **Lot Size:** ±0.17 Acres
- **Price Per SF:** ±\$214
- **Occupancy:** Vacant
- **Zoning:** Retail – Food Downtown Business
- **Corner Location Across from City Hall**

Space Breakdown

- Restaurant / Bar (including **812 SF private banquet room**): ±6,136 SF
- Office: ±1,200 SF
- Warehouse / Storage: ±1,064 SF

Improvements

- Commercial vent hoods & fire suppression
- Two walk-in coolers
- HVAC
- Security system
- Wood Stone wood-fired pizza oven

FINANCIAL SUMMARY

Prior Lease (NNN):

- Base Rent: **\$6,000/month**
- Annual Base Rent: **\$72,000**

Current Operating Costs (reimbursable under NNN):

- Taxes & Insurance: **±\$2,400/month**
- Annual: **±\$28,800**

Pro Forma NOI (based on prior lease):

\$72,000

Cap Rate @ Asking:

4.0%

INVESTMENT THESIS

This asset offers investors and owner-operators a **rare combination of historic character, irreplaceable location, and proven income performance**. Downtown Olympia's historic core is tightly held, with virtually no new competitive development possible, providing long-term pricing power and tenant demand.

The **812 SF private banquet and VIP room** creates an **additional, high-margin revenue stream** that is especially attractive given the building's proximity to City Hall, law firms, lobbying firms, unions, and state agencies—natural users of private dining and event space.

LOCATION ADVANTAGES

- Directly across from Olympia City Hall
 - Steps from government offices, courts, and agencies
 - Surrounded by restaurants, breweries, and retail
 - Walking distance to new market-rate apartments
 - High pedestrian and vehicle traffic
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VALUE-ADD OPPORTUNITY

The property is delivered **vacant and fully built out**, allowing a buyer to:

- Lease to a restaurant or bar operator at higher rent
- Operate a flagship hospitality concept
- Monetize the **private banquet and event room** for corporate, political, and social events
- Reposition as a high-end or themed dining destination

Every **\$1,000/month** in rent growth adds **\$12,000 in NOI** and **\$200,000–\$250,000 in value** at prevailing downtown cap rates.

BUYER PROFILES

- Restaurant or bar operators seeking a flagship location
- Brewery or tasting room concepts
- Event-driven hospitality operators
- Private investors seeking a trophy downtown asset
- Owner-users seeking long-term appreciation