

# 2600 Willamette Dr NE



2600 Willamette Dr NE, Lacey, WA 98516  
CONFIDENTIAL OFFERING MEMORANDUM





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**100% FULLY LEASED**



**16 LOADING DOORS**

## Investment Overview

Team Vara presents the investment offering of 2600 Willamette Dr NE in Lacey, WA as a stabilized industrial investment opportunity. Situated just minutes from I-5, the property benefits from excellent regional connectivity between Seattle, Tacoma, and Portland, making it well suited for last-mile distribution and light manufacturing serving the broader Pacific Northwest. The building's functional industrial design, convenient truck access, and proximity to major transportation corridors position the asset to meet sustained demand from logistics, e-commerce, and service-oriented industrial tenants.

The property represents an opportunity to acquire a fully leased industrial asset in a supply-constrained market with favorable long-term fundamentals, offering both stable cash flow potential and upside through continued market rent growth.



**CASCADE**  
FENCE & DECK

**FASTENAL**

**SOLO**

**Sort PRO**

**THE HOME DEPOT**  
DISTRIBUTION CNTR

**(Stottle)**  
winery

**Flooret**

**DIRECT**  
PACK

**Signarama**

**International Paper**

**ALLWEST MOVING & STORAGE**

**LACEY**  
TRAIN STAFFING LLC

**FASTEST LABS**  
CLEAN FAST TESTING

**Sound Sleep**

**CFM**

**exeltech**  
a Bowman company


**Axis Meads**

**Providence Health Plan**

**HUMMINGBIRD SCIENTIFIC**

**ECOS**

**THE OFFERING**

 **WILLAMETTE DR NE**  
10,677 VPD



# Investment Highlights



## FULLY LEASED WITH PROVEN TENANT COMMITMENT

Right! Systems has operated at the property since 2006, demonstrating exceptional retention. Both Right! Systems and the Department of Natural Resources (DNR) have invested heavily in customized tenant improvements, signaling strong long-term commitment.



## STRATEGIC I-5 LOGISTICS CORRIDOR

Immediate access to I-5 positions the asset as a premier logistics location, offering seamless connectivity to the northwest seaport alliance and the broader Seattle-to-Portland distribution network.



## EXCEPTIONAL ASSET MAINTENANCE

Ownership has proactively maintained the property, minimizing deferred maintenance and insulating future ownership from near-term capital expenditure requirements.

# Investment Highlights



## FUNCTIONAL CONCRETE TILT CONSTRUCTION

Durable concrete tilt-up construction features a total of 16 roll-up/dock-high doors, and exceptional door-to-square-foot ratio providing tremendous operational flexibility.



## HIGH BARRIER TO ENTRY MARKET

With zero active industrial developments in the submarket, and 80% of local inventory consisting of buildings over 100,000 SF, light industrial product remains exceptionally scarce.



## ROBUST DEMOGRAPHICS AND LABOR POOL

A growing 5-mile population exceeding 100,000 ensures that industrial occupants have continuous access to a robust consumer base and a highly capable local workforce.

# Diverse Professional Tenant Mix

## ESTABLISHED GOVERNMENT AND TECHNOLOGY PRESENCE



### Right! Systems Inc.

Founded in 1993, Right! Systems Inc. is a premier IT technology solutions provider delivering comprehensive consulting, networking, and Data Center & Cloud Services across the Pacific Northwest. As the anchor tenant, their long-term commitment and high-tech operations provide significant stability to the asset.

#### 13,990 SF OCCUPIED

Approximately 67.5% of Total Building RBA

#### LEASE EXPIRATION AUGUST 31, 2030

Nearly 20 Years of Historical Occupancy With Term Through 2030

#### 3.00% ANNUAL RENTAL INCREASES

Consistent Year-Over-Year Yield Appreciation



WASHINGTON STATE DEPT OF  
**NATURAL  
RESOURCES**

### Washington State Department Of Natural Resources

The Washington State Department of Natural Resources (DNR) is a mission-critical state government agency. Tasked with managing state trust lands and protecting vital natural resources, the DNR provides a recession-resistant government credit tenant that enhances the property's overall risk profile.

#### 6,724 SF OCCUPIED

Approximately 32.5% of Total Building RBA

#### LEASE EXPIRATION APRIL 30, 2028

Essential State Government Tenancy

#### 1X5 YEAR OPTION TO RENEW

Tenant Option

# Rent Roll

AS OF MAY 2026

Tenant Name	Suite	Square Feet	Lease Comm.	Lease Exp.	Annual Rent/SF	Total Rent/Mo.	Total Rent/Yr.	Pro Forma Rent/Yr	Rent Increase	Lease Type	Tenant Options
Department of Natural Resources	2600A	6,724 SF	11/1/22	4/30/28	\$16.75	\$9,386	\$112,627	\$112,627		MG	1x5 Year Option
Right! Systems Inc.	2600 B&C	13,990 SF	8/3/06	8/31/30	\$14.55	\$16,967	\$203,599	\$209,707	3.00%	NNN	-
<b>Total</b>		<b>20,714 SF</b>			<b>\$15.27 (avg)</b>	<b>\$26,352</b>	<b>\$316,226</b>	<b>\$322,334</b>			



# Operating Statement

FOR THE PERIOD 5/1/2026 - 4/30/2027

Income	Current		Per SF
Scheduled Base Rental Income	\$316,226		\$15.27
CAM	\$42,657		\$2.06
Insurance	\$5,852		\$0.28
Real Estate Taxes	\$23,886		\$1.15
Management Fees	\$10,672		\$0.52
<b>Total Reimbursement Income</b>	<b>\$83,067</b>	<b>73.1%</b>	<b>\$4.01</b>
Potential Gross Revenue	\$399,293		\$19.28
General Vacancy	(\$11,979)	3.0%	(\$0.58)
<b>Effective Gross Revenue</b>	<b>\$387,314</b>		<b>\$18.70</b>

Operating Expenses	Current		Per SF
Utilities	\$25,893		\$1.25
Landscaping	\$5,535		\$0.27
Parking Lot Maintenance	\$4,149		\$0.20
HVAC	\$5,760		\$0.28
R&M	\$6,017		\$0.29
Fire Systems/Security	\$3,361		\$0.16
Insurance	\$8,664		\$0.42
Real Estate Taxes	\$35,366		\$1.71
Management Fee	\$15,811	5.0%	\$0.76
Reserves	\$3,107		\$0.15
<b>Total Expenses</b>	<b>\$113,662</b>		<b>\$5.49</b>
Expenses as % of EGR	29.3%		
<b>Net Operating Income</b>	<b>\$273,652</b>		<b>\$13.21</b>

# Pricing Details

Price Breakdown	
<b>Price</b>	<b>\$4,050,000</b>
Year 1 Cap Rate	6.76%
Rentable Building Area	20,714 SF
Price Per SF	\$195.52
Price Per Land SF	\$48.72
WALT	3 Years, 6 Months, 28 Days

Acquisition Financing	
Lender	Bank or Credit Union
Rate	6.00%
Term	5, 7, or 10 Years Fixed
Amortization	25 - 30 Years
Loan to Value	70%

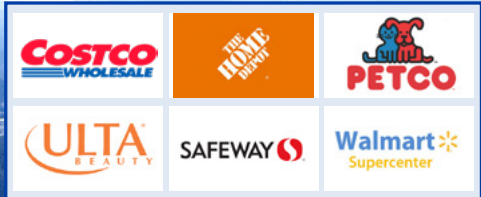
Income		Year 1
Base Rental Income		\$316,226
Reimbursement Income	73.1%	\$83,067
Potential Gross Revenue		\$399,293
Less: General Vacancy	3%	(\$11,979)
Effective Gross Revenue		\$387,314
Less: Operating Expenses	29.3%	(\$113,662)
<b>Net Operating Income</b>		<b>\$273,652</b>
Less: Debt Service		(\$187,046)
Net Cash Flow After Debt Service	4.78%	\$86,606
Principal Reduction		\$38,116
<b>Total Return</b>	<b>6.89%</b>	<b>\$124,722</b>

Operating Expenses		Year 1
CAMS		\$50,714
Insurance		\$8,664
Real Estate Taxes		\$35,366
Management Fee		\$15,811
Reserve		\$3,107
<b>Total Expenses</b>		<b>\$113,662</b>
<b>Expenses Per Foot</b>		<b>\$5.49</b>



**1.91 ACRES  
LAND AREA**

<b>Property Street Address</b>	2600 Willamette Dr NE, Lacey, WA 98516
<b>Parcel Number</b>	5807-00-00100
<b>Zoning</b>	LI (Light Industrial)
<b>Rentable Building Area</b>	20,714 SF
<b>Land Area</b>	83,134 SF (1.91 Acres)
<b>Year Built</b>	2000
<b>Loading Capacity</b>	8 Dock-High; 8 Grade-Level
<b>Parking Stalls</b>	52 Stalls (2.51 / 1,000 SF)



I-5  
111,898 VPD



Thurston County  
Off-Leash Dog  
Park

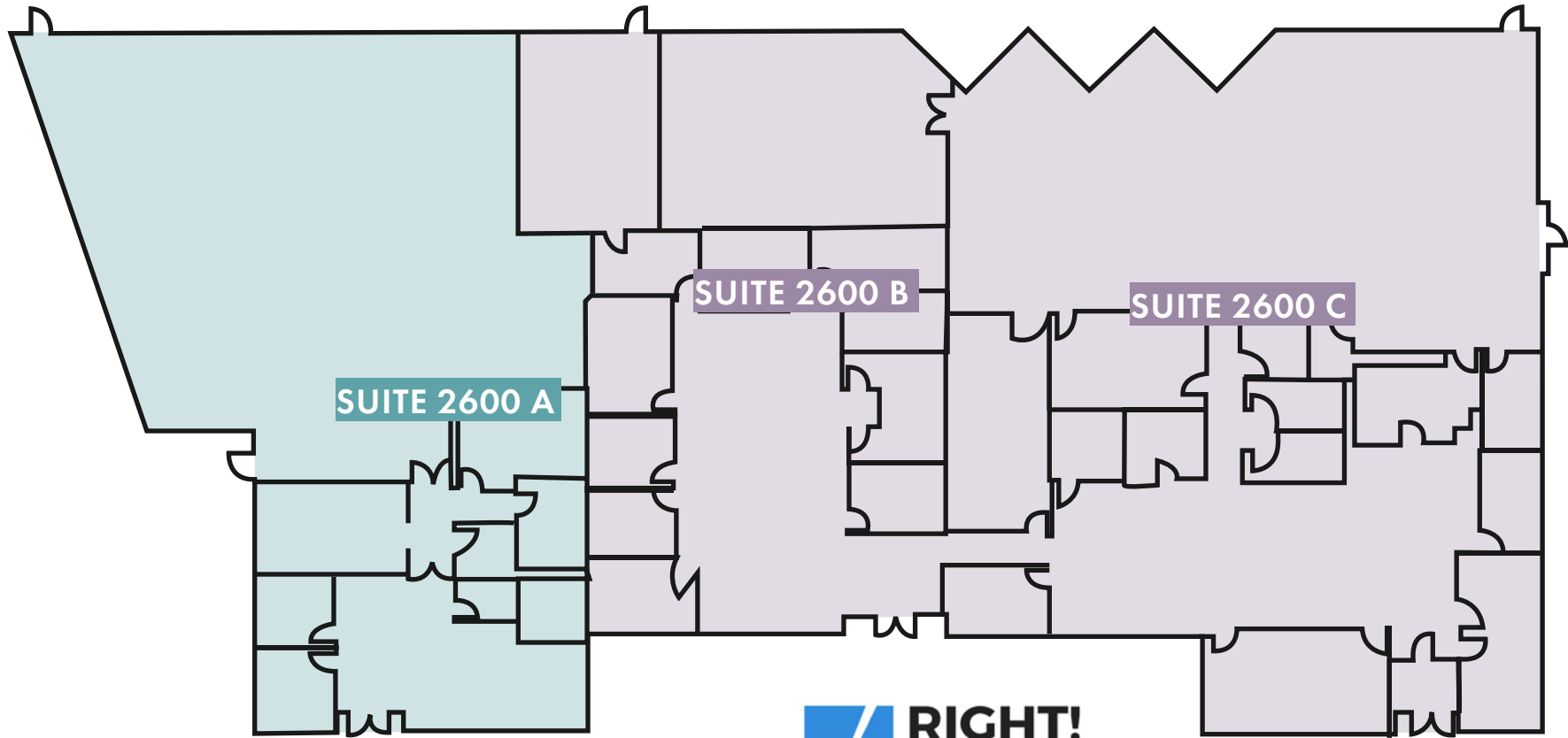


Hawks Prairie  
Park & Ride



WILLAMETTE DR NE  
10,677 VPD

# Building Plan



WASHINGTON STATE DEPT OF  
**NATURAL  
RESOURCES**

6,724 SF OCCUPIED

LEASE EXPIRATION APRIL 30, 2028



13,990 SF OCCUPIED

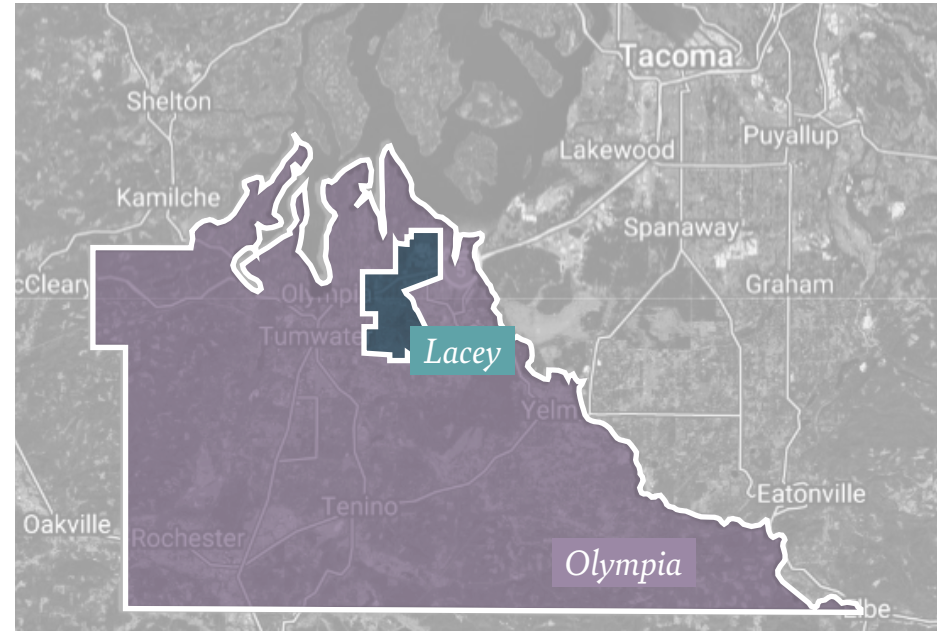
LEASE EXPIRATION AUGUST 31, 2030

# Site Area



# Industrial Market Overview

The Olympia industrial market is characterized by exceptionally tight availability, with the Lacey submarket accounting for over half of the region's 22.4 million square feet of inventory. Elevated replacement costs for concrete assets, estimated between \$225 and \$280 per square foot, have effectively halted new development, leaving zero square feet under construction in Lacey. This complete lack of incoming localized supply has sustained healthy fundamentals, keeping Class B vacancy rates steady at 4.0%. As a result of this constrained environment, Lacey has maintained strong historical performance with an average annual rent growth of 6.6%, reliably outpacing the broader market and driving continued demand for existing product.



## Lacey Industrial Submarket

**11.9M SF** In Inventory

**0 SF** Under Construction

**4%** Vacancy

**6.60%** Annual Rent Growth (10-Year Avg)

## Olympia Industrial Market

**22.4M SF** In Inventory

**36K SF** Under Construction

**3.2%** Vacancy Rate for Class B Space

**6.00%** Annual Rent Growth (10-Year Avg)

# Skilled Labor Base And Academic Pipeline

The Lacey submarket provides immediate access to a robust, highly capable workforce tailored to the industrial sector. Supported by technical programs at South Puget Sound Community College (SPSCC) and a steady influx of transitioning logistics and maintenance personnel from nearby Joint Base Lewis-McChord (JBLM), the area offers a deep, reliable talent pipeline for warehousing, distribution, and manufacturing operators.



## Joint Base Lewis-McChord (JBLM)

### ANNUAL TRANSITIONS

Roughly 6,000 service members transition out of JBLM every year.

### LOCAL RETENTION

Over 60% of these transitioning service members choose to stay and reside in the local area (Thurston and Pierce counties).

### POPULATION BASE

The base supports a massive total population of over 110,000 (including roughly 40,000 active-duty personnel and 15,000 civilian/contract employees).

## KEY 3-MILE INDUSTRIAL LABOR STATISTICS



### CONSTRUCTION

(8.4%)



### TRANSPORTATION & UTILITIES

(5.4%)



### MANUFACTURING

(5.2%)



### WHOLESALE TRADE

(1.8%)



## South Puget Sound Community College (SPSCC)

### ENROLLMENT

Serves ±5,000 students annually.

### SPECIALIZED TRAINING

Offers 20 specific "Professional Technical Programs" tailored to immediate workforce entry

# Developments Driving South End Economy



## Hogum Bay Town Center

Envisioned as a premier walkable destination within the City of Lacey, this 18.13-acre mixed-use core integrates  $\pm 54,000$  SF of commercial space across six buildings with a high-density residential component to the East.

### RESIDENTIAL UNITS

$\pm 350$  Units

### RESIDENTIAL SITE PLAN

4 Mixed-Use Buildings | 353,800 SF

### COMMERCIAL SITE PLAN

6 Buildings | 54,000 SF

 0.9 mile drive



## Homes On Martin

Homes On Martin is a high-density mixed-use project featuring 96 dwelling units across two residential wings. The project integrates 7,244 SF of ground-floor retail and a drive-through café, supported by two levels of structured parking. Future residents will benefit from on-site amenities including a common gym, rooftop solar panels, and a shared electric bike program.

### TOTAL UNITS


96 Units

### GROSS BUILDING SIZE

141,638 SF

### ESTIMATED DELIVERY

January 2027

 2.2 mile drive



## 41st Avenue Development

The site plan proposes a mix of residential housing types including seven three-story walkup buildings and one three-story mixed-use building. The project is designed to provide 198 total units within the rapidly expanding Hawks Prairie corridor.

### TOTAL UNITS

198 Units

### SITE AREA

6.4 Acres

### BUILDING MIX

7 Walkup Buildings | 1 Mixed-Use

### STATUS

Land Use Application Review

 2.7 mile drive

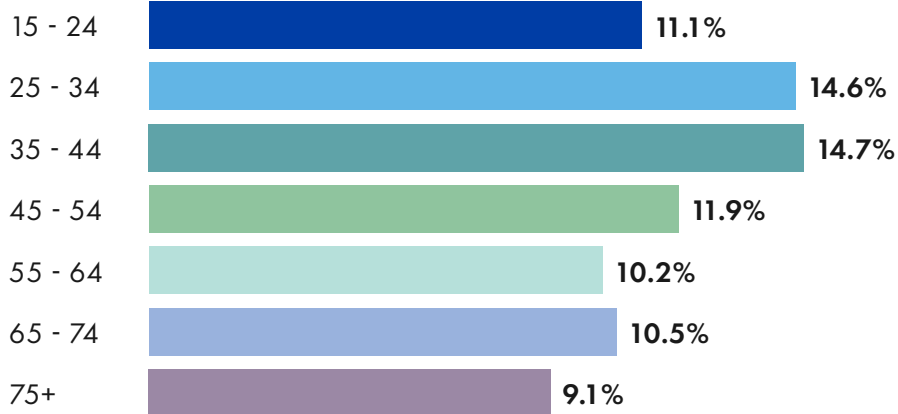
# Local Demographics

In a 5-Mile Radius

## Population



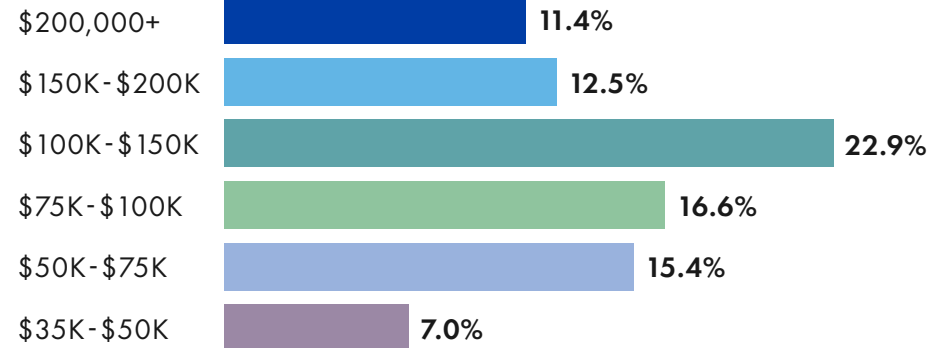
## Age



## Households



## Income By Household

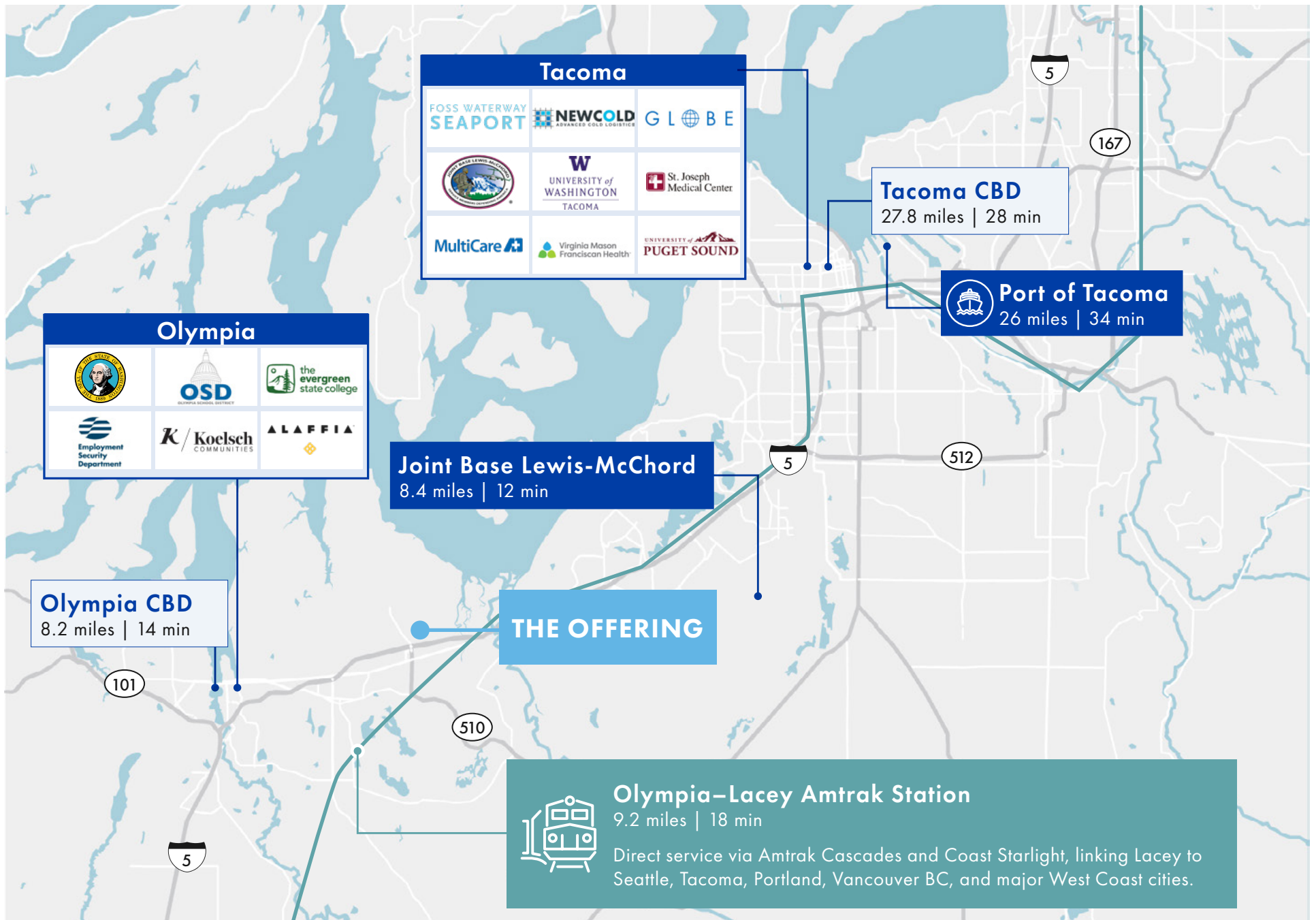


**\$114,859**  
AVERAGE  
HOUSEHOLD INCOME

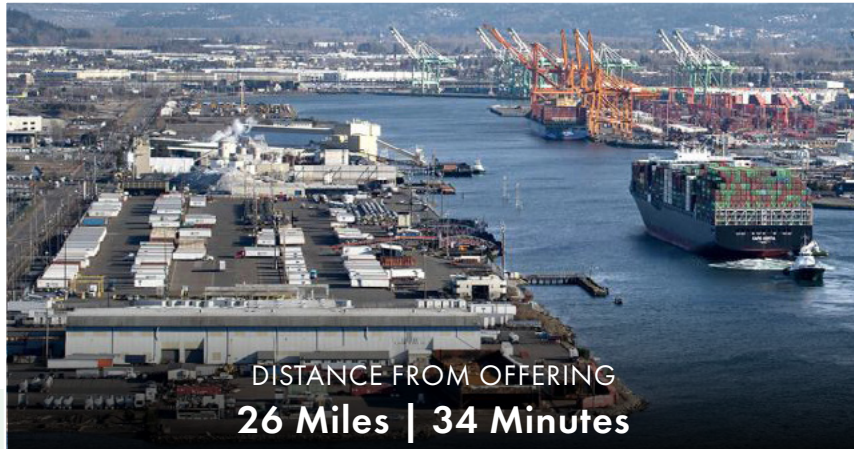
**\$93,811**  
MEDIAN  
HOUSEHOLD INCOME



# Regional Map & Drive Times



# Premier Economic Anchors Driving Submarket Resilience



DISTANCE FROM OFFERING  
**26 Miles | 34 Minutes**

## The Northwest Seaport Alliance (NWSA)

As a premier gateway for international trade, the NWSA combines the marine cargo operations of the ports of Seattle and Tacoma. It acts as a primary catalyst for industrial distribution and warehousing demand along the I-5 corridor.

**±3 Million**

TEUS HANDLED ANNUALLY

**\$14 Billion**

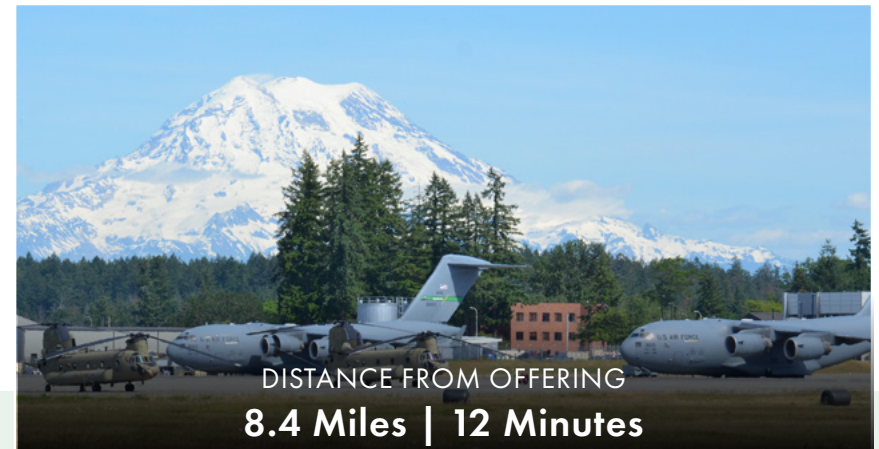
TOTAL ANNUAL  
BUSINESS OUTPUT

**52,100 Jobs**

TOTAL JOBS SUPPORTED BY  
NWSA ECONOMIC ACTIVITY

**\$4.4 Billion**

LABOR INCOME PRODUCED  
BY MARINE OPERATIONS



DISTANCE FROM OFFERING  
**8.4 Miles | 12 Minutes**

## Joint Base Lewis-McChord (JBLM)

Located just minutes from Lacey, JBLM is one of the largest military installations in the United States. Beyond providing a highly skilled logistics workforce, the base drives massive, continuous industrial demand from defense contractors and specialized supply chain providers.

**\$9.2B**

ANNUAL ECONOMIC IMPACT  
GENERATED BY JBLM

**2<sup>nd</sup> Largest  
Employer in  
WA State**

**110,000 Jobs**

TOTAL  
EMPLOYMENT IMPACT

**53,270  
Personnel**

TOTAL BASE PERSONNEL



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