FOR SALE

WEST BAY SITE

Olympia, WA Unique Development Opportunity

2003 WEST BAY DRIVE NW, OLYMPIA, WA

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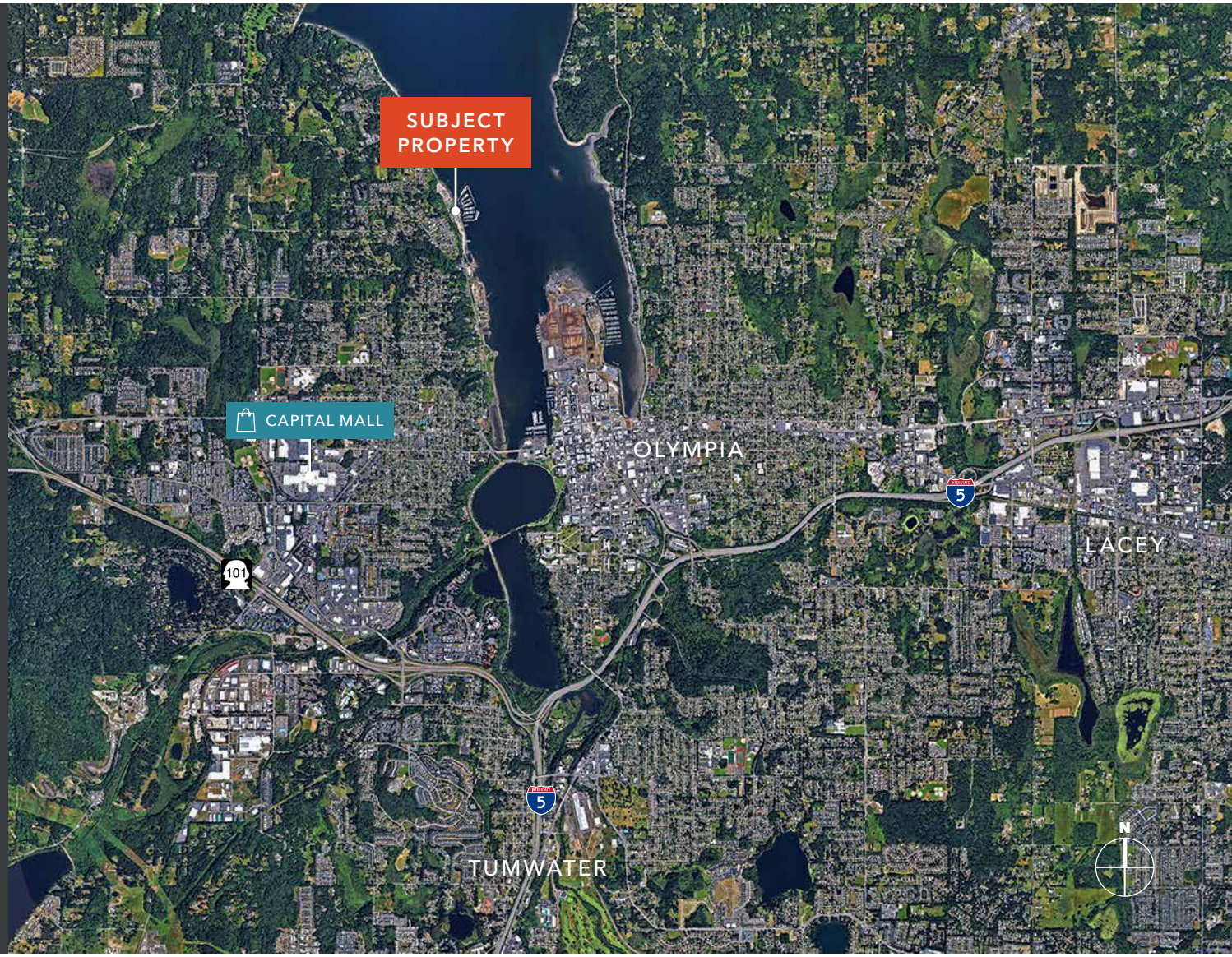
14.81 AC to include 8.6 AC industrial of which 3.6 AC is tideland

- Approx. 7 AC of residential land
- Only waterfront industrial zoned site available to purchase in Thurston County
- In use water permit
- New upland dredging planned
- Unique mixed zoning allows for multiple options to developer



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Submarket Overview

THE TRADE AREA IN OLYMPIA has been a staple for Thurston County retail sales since the early 1980's. With multiple options for housing from market rate and low-income apartments to higher-end subdivisions, there is a vast economic diversity and demand in Olympia. Olympia has seen multiple anchor tenants over the past 40 years. With proximity to the 780,000-squarefoot Capital Mall and other retail power centers, tenants benefit from high traffic volume and a synergy of surrounding retail centers.

MULTIPLE OTHER RESIDENTIAL PROJECTS are planned within the vicinity and include multifamily, senior housing as well as single family neighborhoods. The City of Olympia anticipates an additional 950 residences based on permitting over the next two years within a 2-mile area. The city has recently made adjustments to codes/regulations to simplify the development and growth process for developers and builders in the area.

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THURSTON COUNTY

SUBJECT PROPERTY

The property is situated in the Olympia Metropolitan Statistical Area within Thurston County. Thurston County is 738 square miles, found at the southern end of the Puget Sound between the Olympic Peninsula and Mount Rainier, in between Portland and Seattle. The county seat and largest city in Thurston County is Olympia, which is also the Washington state capital. Other cities that compose the MSA are Lacey, Rainier, Tenino, Tumwater, and Yelm. The total population is estimated near 270,000 residents.

TOP PLACES IN THE NATION TO DO BUSINESS

Twice in recent years, Forbes Magazine has ranked Thurston County as one of the top places in the nation to do business. The ranking takes into consideration the county's high performance in the areas of cost of living, job growth, recreational and cultural opportunities, and scholastic achievement.

EMPLOYMENT

One of the strongest employment sectors in Thurston County centers around the government's legislative process. State, local, and federal government jobs account for nearly 33% of the county workforce, or 37,000 workers. Healthcare is also a prominent local industry, with the top private employer being Providence Saint Peter Hospital. The county boasts an educated workforce, with 93.6% of residents being high school graduates and 32.9% with a bachelor's degree or higher. Thurston County unemployment rates are currently 6.3%..

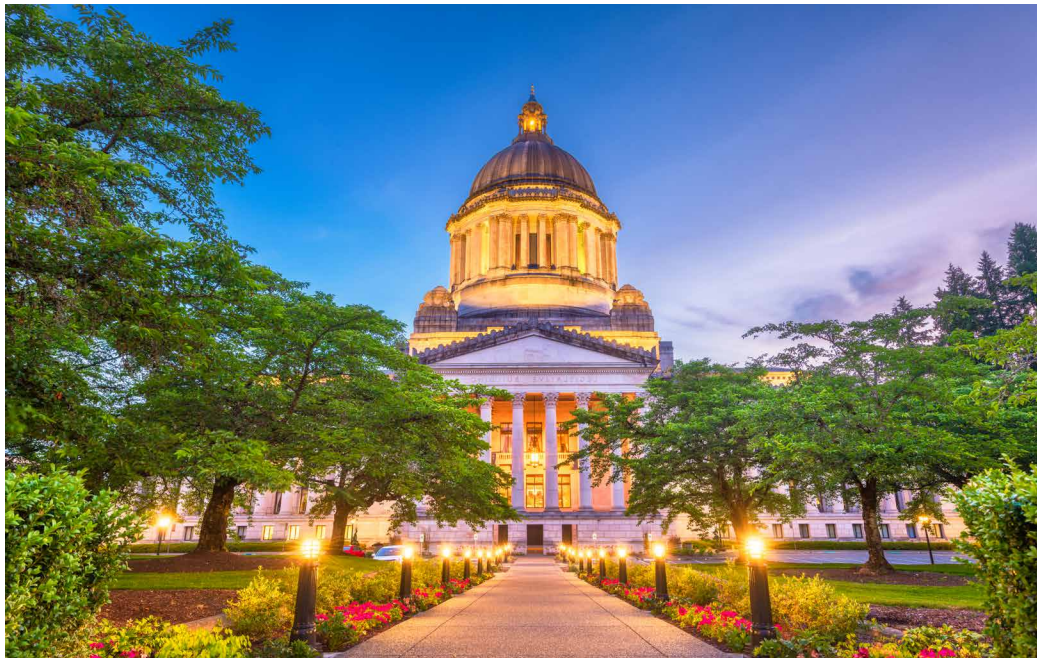
LOCATION HIGHLIGHTS

Thurston County's population has increased by over 50% since 1990, and is forecasted to grow by approximately 40% over the next 20 years, with an additional 170,000 people expected to move to the county by 2040

Approximately 42.9% of Olympia residents age 25 and over have at least a bachelor's degree, the highest in the county

Thurston County's population has increased 2.0% per year on average for the past decade, one of the highest growth rates in Washington

$1.79B Retail sales (2018) $36,995 Retail sales per capita (2018)



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