

OFFERING MEMORANDUM

BLACK LAKE INDUSTRIAL PARK

SUBJECT
PROPERTY

BLACK LAKE BLVD SW

2905 BLACK LAKE BLVD, TUMWATER, WA

km Kidder
Mathews

EXECUTIVE SUMMARY

LOCATED ON BLACK BLVD - HALF A MILE FROM HWY 101

*A 100% occupied 4 building Industrial Park,
17,347 SF building with additional land. Great
location, future developments opportunities.*

PROPERTY INFORMATION

NAME	Black Lake Industrial Park
ADDRESS	2905 Black Lake Blvd, Tumwater, WA
TYPE	Industrial / Warehouse
NO OF BUILDINGS	4
SITE AREA	14.7 AC (640,332 SF)
YEAR BUILT	Varies
STRUCTURE	Metal
ZONING	LI - Light Industrial
APN	1282-91-20201
ASSESSED VALUE 2025	\$2,375,000
PROPERTY TAX	\$23,613

17,347

TOTAL NRSF

100%

OCCUPANCY



3+ AC

YARD SIZE



VALUATION

RENT ROLL

Tenant	NRSF	Annual Rent	Escalations	Expiration Date
Nature Perfect Landscaping 	9,118 SF plus outdoor storage	\$110,464	3%	11.30.2028
Comments: Tenant since November 2017				
Ridgescreek Plumbing 	2,250 SF	\$25,152	3%	11.30.2028
Comments: Tenant since November 2017				
Treasure Hunt Group	5,979 SF	\$44,484	3%	12.31.2030
Comments: Tenant since April 2017				

VALUATION RANGE INFORMATION

CAP	7.25%	7.50%	8%
VALUE	\$1,827,380	\$1,766,467	\$1,656,063
EXCESS LAND	\$1,045,440	\$1,045,440	\$1,045,440
TOTAL VALUE	\$2,872,820	\$2,811,907	\$2,701,503




NOI **\$132,485.00**

Sale Price **\$2,850,000**



COMPARABLES

SALES COMPARABLES

	Property Name	Sale Date	Building SF	Sale Price	Price PSF	Comments
01	 2625 - 2641 WILLAMETTE DR NE Lacey, WA	Mar-24	56,506	\$9,600,000.00	\$170.00	3 Building industrial park. 75% occupancy at time of sale. Rents were below market. 6.45% CAP.
02	 6221 - 6305 RICH ROAD SE Olympia, WA	Jul-24	61,320	\$4,800,000.00	\$78.00	Multi Building on multi parcels. Structure quality is similar. Site plan type also very similar. No sewer/water.
03	 2905 - 2915 29TH AVE SE Tumwater, WA	Jun-21	49,400	\$5,600,000.00	\$113.00	3 Building park. Purchased by an owner user. Buildings were 80% occupied at sale. Within Mottman Industrial. 5.90 CAP.

LEASE COMPARABLES

	Property Name	Lease Date	Building SF	Annual Rent	Price PSF	Comments
01	 2830 WILLAMETTE DR NE Lacey, WA	Mar-25	8,400	\$85,680.00	\$10.20	5 year renewal. No TI's, no Free rent.
02	 9161 ORION DR NE Lacey, WA	Jan-25	7,200	\$92,448.00	\$12.84	New 5 year deal. \$0.90 shell \$1.25 Office. LL replaced carpet and painted office.
03	 2840 CRITES ST SW Tumwater, WA	Nov-24	2,255	\$31,119.00	\$13.80	Small industrial condo. Office/Warehouse mix.
04	 HILL-BETTI INDUSTRIAL PARK Lacey, WA	During 2024	3,500 - 7,000		\$11.40 - \$13.80	New ownership renewed 15 leases in this range. Nothing longer than 3 years. Ownership plans to redevelop in near future.

COMPARABLES

SALES COMPARABLES

01 2625 - 2641 WILLAMETTE DR NE
Lacey, WA

02 6221 - 6305 RICH ROAD SE
Olympia, WA

03 2905 - 2915 29TH AVE SE
Tumwater, WA

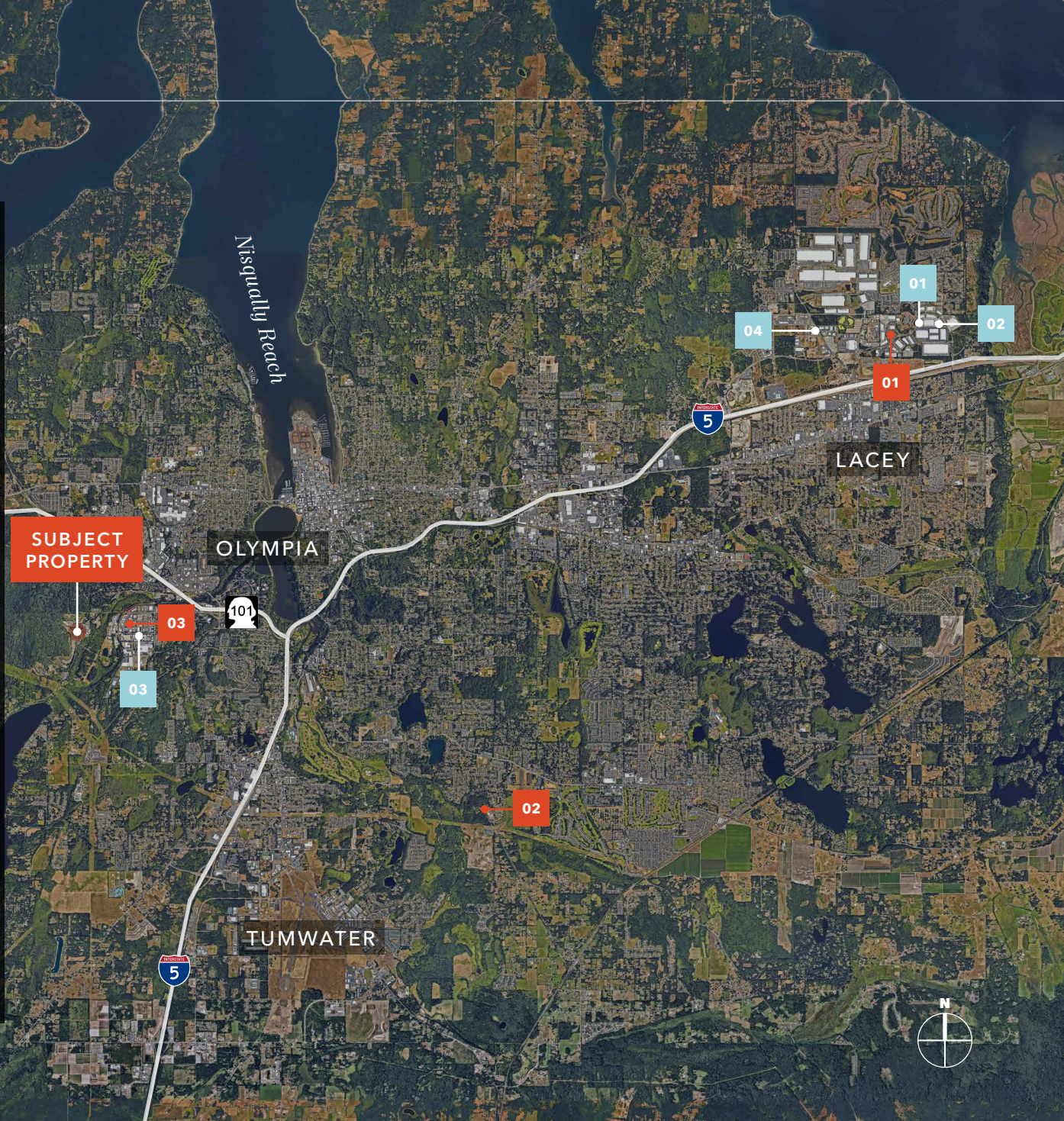
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Lacey, WA

02 9161 ORION DR NE
Lacey, WA

03 2840 CRITES ST SW
Tumwater, WA

04 HILL-BETTI INDUSTRIAL PARK
Lacey, WA



Exclusively listed by

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