120 PATTISON RD NE
OLYMPIA WA 98506

Northmarq

OFFERING MEMORANDUM

OLYMPIA MARTIN WAY
DEVELOPMENT SITE

PROJECT LEADS

INVESTMENT SALES

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INVESTMENT *OVERVIEW*

Olympia Martin Way Development Site offers a prime ±6.1-acre multifamily development opportunity across three parcels, with exceptional access, strong surrounding employment drivers, and meaningful land-use flexibility. The site currently has plans for 82 townhome units; however, zoning allows for an alternative development scenario accommodating up to 147 apartment units, providing multiple paths to maximize density and returns.

Strategically located in East Olympia, the property sits directly across from Intercity Transit headquarters and in close proximity to key government employment centers, including the Thurston County Auditor's Office, Thurston County Courthouse, and other county and state administrative offices. This concentration of stable public-sector employment provides a reliable renter base and supports long-term housing demand.

The property is zoned HDC-4 (High Density Corridor), a designation intended to support higher-density residential development in transit-oriented areas. This zoning allows for a range of multifamily configurations, including townhomes and apartments, and is designed to encourage efficient land use, walkability, and proximity to public transit. The flexibility of HDC-4 zoning supports both the currently planned townhome project and a higher-density apartment alternative, allowing developers to align product type with evolving market demand.

Offered at $2.65 million ($434,426 per acre), the Pattison Development Site represents a highly attractive, well-located, and flexible opportunity in a demand-driven and supply-constrained corridor.

INVESTMENT *HIGHLIGHTS*

- **Density Flexibility:** Site plans for 82 townhomes with potential to develop up to 147 apartment units
- **Strong Employment Base:** Near major government offices including the Thurston County Auditor's Office and Thurston County Courthouse
- **Excellent Connectivity:** Less than one mile from Interstate 5 and within walking distance to bus services and adjacent to intercity transit
- **Zoning Advantage:** HDC-4 zoning supports higher-density residential and transit-oriented development
- **Attractive Basis:** Offered at $2.65M ($434.4K per acre)

PROPERTY *SUMMARY*

Price:	$2,650,000
Address:	120 Pattison Rd NE, Olympia WA 98506
Parcel Number:	34202700200 34202800600 34202900200
Lot Size:	6.1 Acres
Zoning:	HDC-4 (High Density Corridor)
Product Type:	Land

TOWNHOMES
PROPOSED DEVELOPMENT *SUMMARY*

Unit Count:	82
NRSF:	132,848
Average Unit Size:	1,620 SF
Project Density:	13.44 Units/Acre
Parking Required:	41-123 Stalls
Design Concept:	Large three-story townhome units with garage space. Strong revenue potential with a family-oriented design.

APARTMENTS
PROPOSED DEVELOPMENT *SUMMARY*

Unit Count:	147
NRSF:	117,600
Average Unit Size:	800 SF
Project Density:	24.1 Unit/Acre
Design Concept:	A cohesive seven-building residential community of 147 units, complemented by six parking areas totaling 169 spaces.

OLYMPIA
NEIGHBORHOOD *OVERVIEW*

This development site is ideally situated in Olympia's eastside, just off the Martin Way corridor, with easy access to Interstate 5 and regional transit. The surrounding area features major employment centers, including **Providence St. Peter Hospital**, as well as a variety of retail, grocery, and dining options along Martin Way and downtown Olympia, providing residents with convenience and everyday amenities.

The site also offers excellent access to outdoor recreation and schools, enhancing its appeal for multifamily development. **Squaxin Park**, just minutes away, features over 300 acres of waterfront trails, beach access, and picnic areas, while **Watershed Park** provides 150+ acres of preserved forest with walking trails. Nearby **Roosevelt Elementary School** and **Olympia High School** add to the neighborhood's family-friendly appeal. With strong accessibility, amenities, and recreational opportunities, this site presents a compelling development opportunity.

TRAVEL TIMES
(BY CAR)

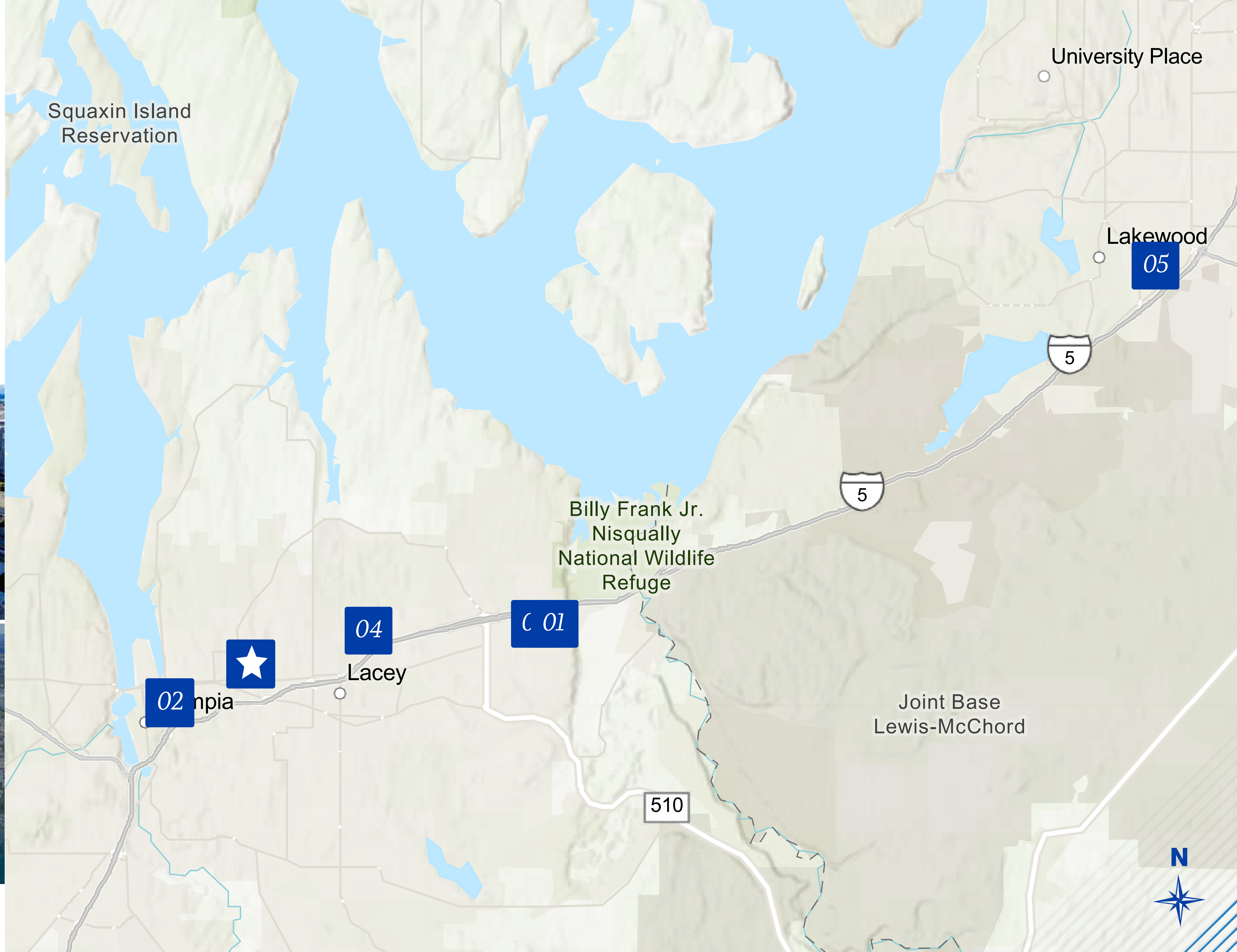
PROVIDENCE ST. PETERS HOPSITAL
0.9 MILES | 3 MIN

SQUAXIN PARK
1,5 MILES | 4 MIN

ROOSEVELT ELEMENTARY
2.4 MILES | 7 MIN

SALE COMPARABLES

	PROPERTY NAME	PROPERTY ADDRESS	UNITS	LAND SF	SALE DATE	PRICE	PRICE/UNIT	PRICE/LAND SF	PRICE/ACRE
★	**Olympia Townhomes**	**120 Pattison Rd NE, Olympia, WA 98506**	**82**	**265,716**	**TBD**	**$2,650,000**	**$32,317**	**$9.97**	**$434,426**
★	**Olympia Apartments**	**120 Pattison Rd NE, Olympia, WA 98506**	**147**	**265,716**	**TBD**	**$2,650,000**	**$18,027**	**$9.97**	**$434,426**
01	Trestlewood Townhomes	109 Veranda Ln SE, Olympia, WA 98513	62	101,928	6/12/25	$1,218,750	$19,657	$11.96	$520,846
02	Cherry Street Townhomes	1213 Cherry St SE, Olympia, WA 98501	12	14,810	7/26/23	$930,000	$77,500	$62.80	$2,735,368
03	Homes On Martin	9106 Martin Way E, Lacey WA 98516	96	109,040	5/13/25	$3,275,000	$34,115	$30.03	$1,308,318
04	The Elowen	5224 15th Ave NE, Lacey, WA 98516	324	1,028,016	1/14/25	$6,010,000	$18,549	$5.85	$254,661
05	Kendrick Landing	4610 114th St SW, Lakewood, WA 98499	245	199,940	11/29/23	$5,000,000	$20,408	$25.01	$1,089,327
	Property Averages						**$34,046**	**$27.13**	**$1,181,704**



APARTMENTS
SITE *PLAN*

UNIT INFO

- 30 UNIT WALK-UPS (2)
- 12 UNIT WALK-UPS (2)
- 21 UNIT WALK-UPS (3)

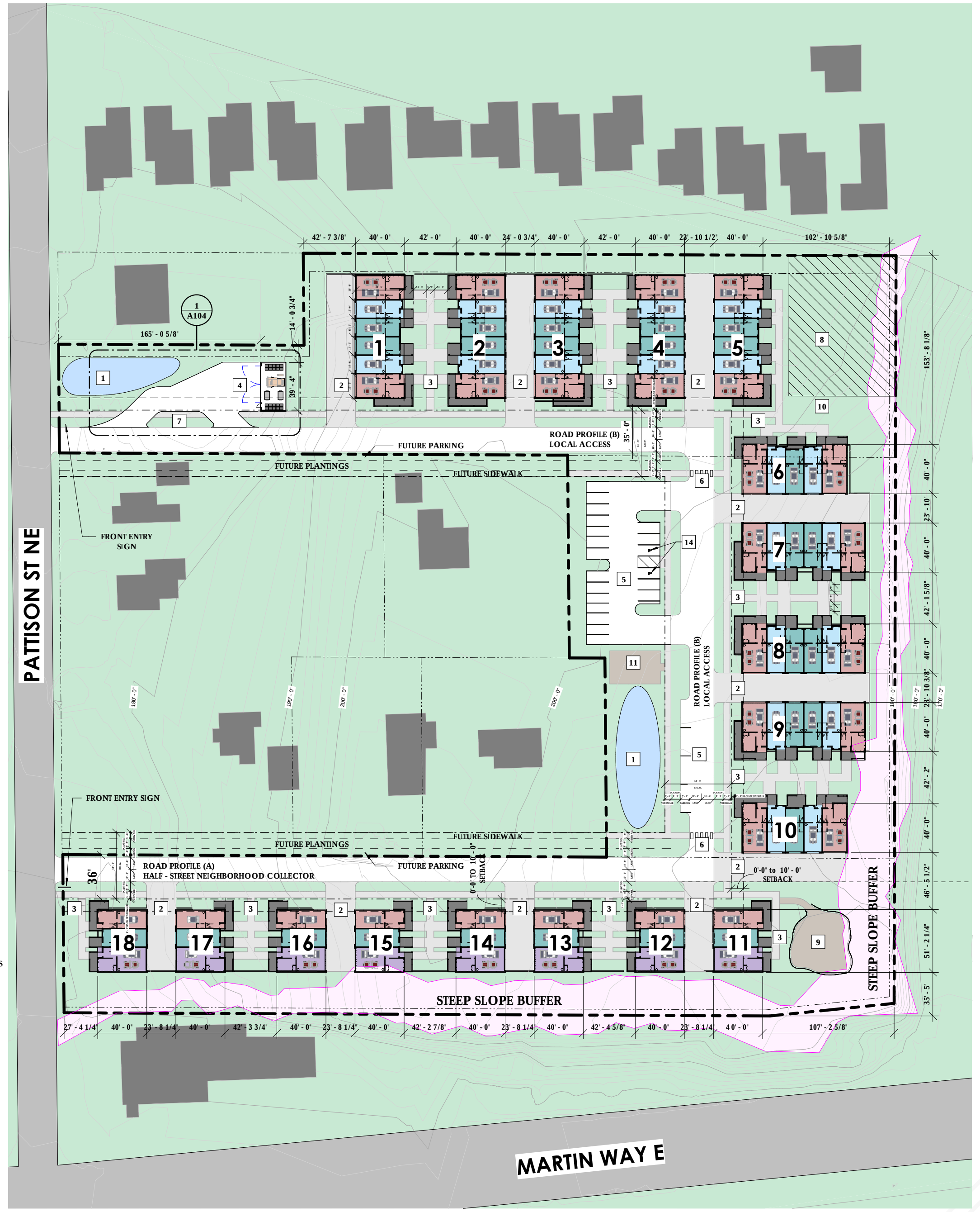
147 TOTAL ~179 PARKING

1.22 STALLS PER UNIT

TOWNHOMES
SITE *PLAN*

UNIT INFO

2 BEDROOM 2.5 BATHROOM (MID UNIT)		1,437 SF LIVING 334 SF 1-CAR GARAGE
20 UNITS	(15' X 38' = 570 SQFT FOOTPRINT)	1,771 SF/UNIT
2 BEDROOM 2.5 BATHROOM (SHORT)		1,344 SF LIVING 334 SF 1-CAR GARAGE
26 UNITS	(15' X 36' = 540 SQFT FOOTPRINT)	1,678 SF/UNIT
2 BEDROOM 2.5 BATHROOM (END UNIT)		1,516 SF LIVING 331 SF 1-CAR GARAGE
8 UNITS	(15' X 40' = 600 SQFT FOOTPRINT)	1,847 SF/UNIT
3 BEDROOM 2.5 BATHROOM		2,037 SF LIVING 450 SF 2-CAR GARAGE
28 UNITS	(20' X 40' = 800 SQFT FOOTPRINT)	2,487 SF/UNIT
82 UNITS		163,460 GROSS SF BUILDING AREA



OLYMPIA
WASHINGTON

Located at the southernmost point of Puget Sound, Olympia serves as the capital of Washington and the governmental and cultural center of Thurston County. The city anchors the Olympia–Tumwater–Lacey metropolitan area and benefits from strong regional connectivity via Interstate 5, providing direct access to Seattle (approximately 60 miles north) and Portland (approximately 110 miles south). Olympia's economy is anchored by its role as the state capital, with government employment serving as a stabilizing force, complemented by key sectors such as healthcare, education, and professional services. Major institutions including Providence St. Peter Hospital and The Evergreen State College contribute to a consistent employment base and support long-term economic resilience.

Olympia continues to experience steady population growth, driven in part by migration from higher-cost Puget Sound markets, supporting sustained demand for housing. The city offers a high quality of life with a walkable downtown, access to Puget Sound, and abundant outdoor recreation, making it attractive to a diverse resident base. Housing demand has outpaced new supply in recent years, contributing to rising rents and home values and creating favorable conditions for residential and multifamily development. With its combination of economic stability, regional accessibility, and supply-constrained housing fundamentals, Olympia remains a compelling and resilient market within the Pacific Northwest.

OLYMPIA DEMOGRAPHICS

55,584
POPULATION

$399,841
MEDIAN HOME VALUE

4.60%
UNEMPLOYMENT RATE

5.80%
HOUSEHOLD GROWTH

36,100
JOBS ADDED
ESTIMATE (6 YEARS)

TRAVEL TIMES
(BY CAR)

EVERGREEN STATE COLLEGE
9.7 MILES | 15 MIN

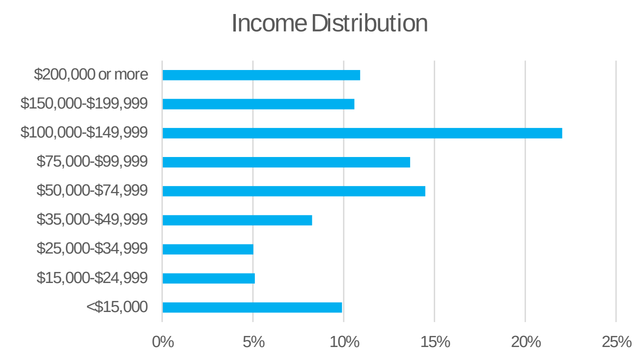
JOINT BASE LEWIS-MCCHORD
12.8 MILES | 16 MIN

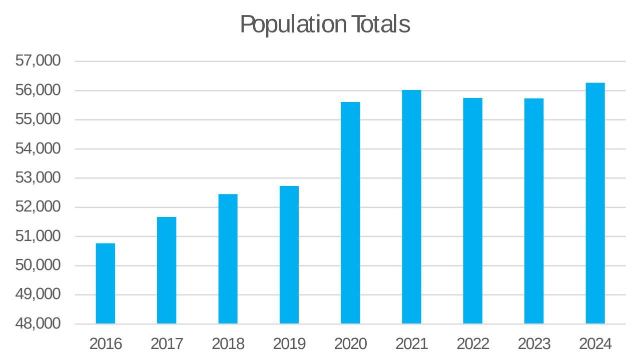
DOWNTOWN OLYMPIA
2.3 MILES | 7 MIN

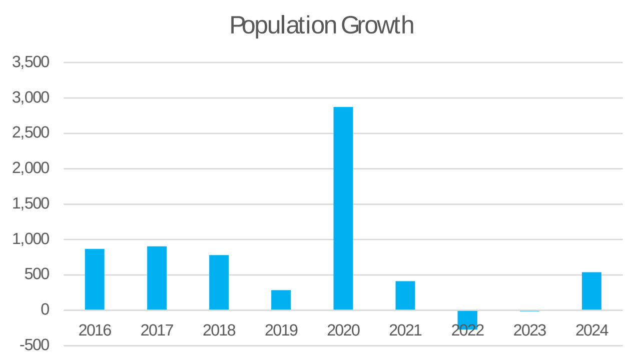
OLYMPIA
DEMOGRAPHICS

	1 Miles	3 Mile	5 Mile
Population			
2025 Total	7,603	63,078	149,791
2030 Projection	8,282	68,688	163,105
Growth 2025-2030	8.93%	8.89%	8.89%
Median Age	42	41	39
Households			
2024 Total	3,507	27,289	67,785
2029 Projection	3,721	28,896	71,761
Growth 2024-2029	6.10%	5.89%	5.87%
Owner Occupied	42.80%	53.80%	57.40%
Renter Occupied	57.20%	46.20%	42.60%
Average Household Size	1.95%	2.27	2.38%
Median Household Income	$61,013	$83,734	$87,305
Housing			
Median Home Value	$353,010	$399,841	$398,428

	1 Miles	3 Mile	5 Mile
Education			
Bachelor's Degree	28.60%	26.90%	25.80%
Graduate/Professional Degree	10.70%	17.10%	15.40%
Income			
Less than $20,000	16.10%	11.20%	10.40%
$20,000 to $34,999	10.40%	8.90%	8.50%
$35,000 to $49,999	16.20%	9.60%	8.70%
$50,000 to $99,999	32.90%	30.10%	30.10%
$100,000 to $199,999	20.30%	30.50%	33.30%
$200,000 or more	4.00%	9.70%	9.10%

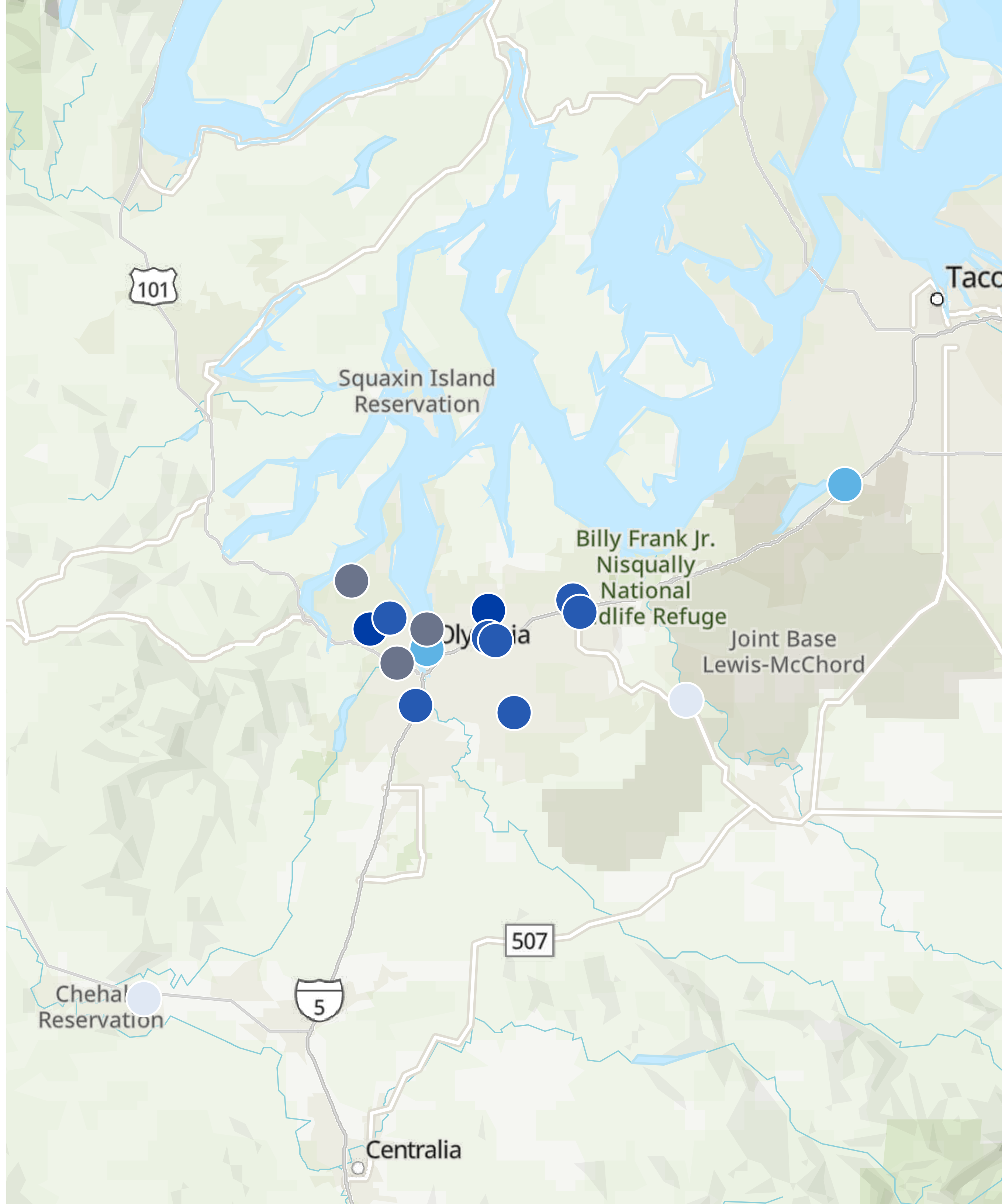






OLYMPIA
TOP EMPLOYERS

Government & Public Sector	
Joint Base Lewis-McChord	55,000
State of Washington	30,000
Healthcare	
Providence	2,100
Capital Medical Center	700
Retail & Consumer Services	
Albertsons	1,100
Walmart	750
Fred Meyer	550
Gaming & Hospitality	
Lucky Eagle Casino and Hotel	1,000
Nisqually Red Wind Casino	700
Finance & Education	
Heritage Bank Corporation	770
South Puget Sound Community College	669
Evergreen State College	551



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OLYMPIA MARTIN WAY
DEVELOPMENT SITE

BELLEVUE OFFICE

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