



# FOR SALE

## \$510,000



### Leased Bank Owned Building in Downtown Olympia

715 8th Avenue East  
Olympia, Wa



**Pat Rants**  
Designated Broker  
pat@rants-group.com



**Alan Aikins**  
Broker  
alan@rants-group.com

*The*  
**RANTS  
GROUP**

FOR SALE. FOR LEASE.  
FOR YOU.



PHONE: 360.943.8060 • FAX: 360.943.9368 • 724 Columbia Street NW, #200, Olympia, WA 98501

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# PROPERTY INFORMATION

## PROPERTY DETAILS

- 3,982 Square Feet
- Single Story Office Building
- .27 Acre Lot
- Built in 1974
- 18 Parking Stalls
- Zoned DB- Downtown Business

## LEASE INFORMATION

- Single Tenant - State of Washington, Department of Corrections
- \$5,607.98 Per Month
- Lease Terminates March 31, 2016, subject to option to terminate after March 31, 2013
- Tenant pays Utilities and Janitorial
- Owner pays Taxes, Insurance, Stormwater and Maintenance

## PROFORMA OPERATING STATEMENT

<b>Revenue</b>		
Annual Rent		\$ 67,296
Vacancy Rate	5%	<u>(3,365)</u>
<b>Net Rental Revenue</b>		<b>\$ 63,931</b>

<b>Operating Expense</b>		
Real Estate Taxes		\$ 8,150
Insurance		1,200
Building Maintenance		4,000
Grounds Maintenance		1,200
Property Management	5%	3,197
Miscellaneous		1,000
Capital Reserves	3%	1,918
<b>Total Operating Expense</b>		<b>\$ 20,664</b>
<b>Net Operating Income</b>		<b>\$ 43,267</b>

## SALE INFORMATION

Price: \$510,000

Cap Rate: 8.48% on proforma income

BANK OWNED REO building in Downtown Olympia now available for purchase. Property is 100% leased to the State of Washington for over 30 years. Seller does not have historic operating information. Proforma Operating Statement is not guaranteed. Seller requires a signed and dated "Buyer's Waiver of Right to Receive Completed Seller Disclosure Statement" (CBA Form 17, page 4) as an attachment to any offer.



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# LOCATION

## 715 8th AVENUE EAST OLYMPIA, WA



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# CBA LISTING

715 E 8th Avenue

CBA ID # 492290



**715 E 8th Avenue**  
715 8th Ave E  
Olympia WA 98501  
Thurston County  
Mkt Area 705: Olympia

**List Price: \$ 510,000**

Asset Class: Office

### Property Information

Total Building SF: 3,982  
Net Rentable Area: 3,982  
Building Status: Existing  
Year Built: 1974  
Tax ID #s:  
78201700200  
Sprinklers: No  
Building Class: B  
# of Buildings: 1  
# of Floors: 1  
# of Units: 1

### Listing Information

Building \$/SF: \$ 128.08  
SOC: 3.0%  
SOC Exclusions: No  
# of Tenants: 1  
Call Listing Agent: Yes  
View With Discretion: Yes  
Showing Instructions:  
Contact Listing Agent

### Investment Information

Investment Prop: Yes  
Gross Income: \$ 67,296  
Vacancy Factor: 5.00%  
Operating Expense: \$ 20,664  
Net Operating Income: \$ 43,267  
Cap Rate: 8.48%  
Terms:  
Cash Out

### Land Information

Total Land SF: 11,761  
Acres: 0.27  
Zoning: Downtown Business (DB)

### Parking Information

Total: 18

### Sustainability/Green Building

LEED Cert: No  
Energy Star Cert: No

### Additional Information

#### Listing Comments

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#### Asset Class Information - Office

Min Office SF: 3,982  
Max Office SF: 3,982  
Total Avail SF Min: 3,982  
Total Avail SF Max: 3,982

#### Contact Information

Listing Agent: [Alan Aikins](#) Phone: (360) 943-8060 Email: [alan@rants-group.com](mailto:alan@rants-group.com)  
Co-Listing Agent: Patrick Rants, CCIM, CPM Phone: (360) 943-8060 Email: [pat@rants-group.com](mailto:pat@rants-group.com)  
Listing Office: Rants Group, The Phone: (360) 943-8060 City: Olympia WA

All information provided is deemed reliable but is not guaranteed and should be independently verified.



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# DEMOGRAPHICS

<b>Population</b>	<b>1-mi.</b>	<b>3-mi.</b>	<b>5-mi.</b>
2009 Male Population	4,726	31,266	59,289
2009 Female Population	4,764	34,277	64,094
% 2009 Male Population	49.80%	47.70%	48.05%
% 2009 Female Population	50.20%	52.30%	51.95%
2009 Total Adult Population	7,977	52,550	96,566
2009 Total Daytime Population	14,998	72,558	120,149
2009 Total Daytime Work Population	11,708	44,300	65,552
2009 Median Age Total Population	34	36	35
2009 Median Age Adult Population	39	43	43
2009 Age 0-5	497	4,035	8,476
2009 Age 6-13	655	5,732	11,995
2009 Age 14-17	360	3,225	6,346
2009 Age 18-20	335	2,736	5,709
2009 Age 21-24	1,011	5,133	8,627
2009 Age 25-29	1,141	5,615	9,711
2009 Age 30-34	815	4,622	8,496
2009 Age 35-39	688	4,395	8,453
2009 Age 40-44	701	4,883	9,130
2009 Age 45-49	746	5,095	9,531
2009 Age 50-54	657	4,694	8,960
2009 Age 55-59	491	3,556	7,031
2009 Age 60-64	324	2,331	4,750
2009 Age 65-69	245	1,887	3,787
2009 Age 70-74	252	1,893	3,489
2009 Age 75-79	240	2,000	3,398
2009 Age 80-84	182	1,795	2,809
2009 Age 85+	151	1,915	2,686
% 2009 Age 0-5	5.24%	6.16%	6.87%
% 2009 Age 6-13	6.90%	8.75%	9.72%
% 2009 Age 14-17	3.79%	4.92%	5.14%
% 2009 Age 18-20	3.53%	4.17%	4.63%
% 2009 Age 21-24	10.65%	7.83%	6.99%



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<b>Population</b>	<b>1-mi.</b>	<b>3-mi.</b>	<b>5-mi.</b>
% 2009 Age 25-29	12.02%	8.57%	7.87%
% 2009 Age 30-34	8.59%	7.05%	6.89%
% 2009 Age 35-39	7.25%	6.71%	6.85%
% 2009 Age 40-44	7.39%	7.45%	7.40%
% 2009 Age 45-49	7.86%	7.77%	7.72%
% 2009 Age 50-54	6.92%	7.16%	7.26%
% 2009 Age 55-59	5.17%	5.43%	5.70%
% 2009 Age 60-64	3.41%	3.56%	3.85%
% 2009 Age 65-69	2.58%	2.88%	3.07%
% 2009 Age 70-74	2.66%	2.89%	2.83%
% 2009 Age 75-79	2.53%	3.05%	2.75%
% 2009 Age 80-84	1.92%	2.74%	2.28%
% 2009 Age 85+	1.59%	2.92%	2.18%
2009 White Population	8,243	55,192	102,945
2009 Black Population	160	1,371	3,334
2009 Asian/Hawaiian/Pacific Islander	300	4,287	8,109
2009 American Indian/Alaska Native	185	943	1,707
2009 Other Population (Incl 2+ Races)	602	3,750	7,287
2009 Hispanic Population	524	3,577	6,917
2009 Non-Hispanic Population	8,966	61,966	116,466
% 2009 White Population	86.86%	84.21%	83.44%
% 2009 Black Population	1.69%	2.09%	2.70%
% 2009 Asian/Hawaiian/Pacific Islander	3.16%	6.54%	6.57%
% 2009 American Indian/Alaska Native	1.95%	1.44%	1.38%
% 2009 Other Population (Incl 2+ Races)	6.34%	5.72%	5.91%
% 2009 Hispanic Population	5.52%	5.46%	5.61%
% 2009 Non-Hispanic Population	94.48%	94.54%	94.39%
2000 Non-Hispanic White	7,928	49,559	88,024
2000 Non-Hispanic Black	171	928	2,049
2000 Non-Hispanic Amer Indian/Alaska Native	97	721	1,383

# DEMOGRAPHICS

<b>Population</b>	<b>1-mi.</b>	<b>3-mi.</b>	<b>5-mi.</b>
2000 Non-Hispanic Asian	177	2,940	5,595
2000 Non-Hispanic Hawaiian/Pacific Islander	8	198	492
2000 Non-Hispanic Some Other Race	38	225	359
% 2000 Non-Hispanic Black	1.96%	1.64%	2.02%
% 2000 Non-Hispanic Amer Indian/Alaska Native	1.11%	1.27%	1.36%
% 2000 Non-Hispanic Asian	2.03%	5.20%	5.51%
% 2000 Non-Hispanic Hawaiian/Pacific Islander	0.09%	0.35%	0.48%
% 2000 Non-Hispanic Some Other Race	0.44%	0.40%	0.35%
% 2000 Non-Hispanic Two or More Races	3.42%	3.57%	3.56%

<b>Population Change</b>	<b>1-mi.</b>	<b>3-mi.</b>	<b>5-mi.</b>
Total Employees	n/a	n/a	n/a
Total Establishemnts	n/a	n/a	n/a
2009 Total Population	9,490	65,543	123,383
2009 Total Households	4,807	29,480	52,591
Population Change 1990-2009	1,253	18,388	38,306
Household Change 1990-2009	793	8,653	17,538
% Population Change 1990-2009	15.21%	38.99%	45.03%
% Household Change 1990-2009	19.76%	41.55%	50.03%
Population Change 2000-2009	380	6,751	17,325
Household Change 2000-2009	277	3,440	8,095
% Population Change 2000-2009	4.17%	11.48%	16.34%
% Households Change 2000-2009	6.11%	13.21%	18.19%

<b>Housing</b>	<b>1-mi.</b>	<b>3-mi.</b>	<b>5-mi.</b>
2000 Total Housing Units	4,931	27,524	46,823
2000 Occupied Housing Units	4,564	26,017	44,447
2000 Owner Occupied Housing Units	1,966	13,053	24,772
2000 Renter Occupied Housing Units	2,598	12,964	19,675
2000 Vacant Housing Units	366	1,506	2,376
% 2000 Occupied Housing Units	92.56%	94.52%	94.93%
% 2000 Owner Occupied Housing Units	39.88%	47.43%	52.91%
% 2000 Renter Occupied Housing Units	52.70%	47.10%	42.02%
% 2000 Vacant Housing Units	7.42%	5.47%	5.07%

<b>Income</b>	<b>1-mi.</b>	<b>3-mi.</b>	<b>5-mi.</b>
2009 Median Household Income	\$46,052	\$52,669	\$53,802
2009 Per Capita Income	\$32,315	\$31,148	\$30,106
2009 Average Household Income	\$63,796	\$69,250	\$70,632
2009 Household Income < \$10,000	358	1,439	2,264
2009 Household Income \$10,000-\$14,999	286	1,323	2,286
2009 Household Income \$15,000-\$19,999	236	1,338	2,164
2009 Household Income \$20,000-\$24,999	299	1,591	2,786
2009 Household Income \$25,000-\$29,999	293	1,584	2,673
2009 Household Income \$30,000-\$34,999	359	1,687	3,036
2009 Household Income \$35,000-\$39,999	249	1,543	2,622
2009 Household Income \$40,000-\$44,999	262	1,590	2,832
2009 Household Income \$45,000-\$49,999	292	1,669	3,173
2009 Household Income \$50,000-\$59,999	712	3,656	6,466
2009 Household Income \$60,000-\$74,999	548	5,064	9,383
2009 Household Income \$75,000-\$99,999	518	4,628	8,805
2009 Household Income \$100,000-\$124,999	189	1,231	2,304
2009 Household Income \$125,000-\$149,999	115	694	1,017
2009 Household Income \$150,000-\$199,999	72	285	442
2009 Household Income \$200,000-\$249,999	2	31	55
2009 Household Income \$250,000-\$499,999	17	127	281
2009 Household Income \$500,000+	n/a	n/a	1
2009 Household Income \$200,000+	19	158	338
% 2009 Household Income < \$10,000	7.45%	4.88%	4.31%
% 2009 Household Income \$10,000-\$14,999	5.95%	4.49%	4.35%
% 2009 Household Income \$15,000-\$19,999	4.91%	4.54%	4.11%
% 2009 Household Income \$20,000-\$24,999	6.22%	5.40%	5.30%
% 2009 Household Income \$25,000-\$29,999	6.10%	5.37%	5.08%
% 2009 Household Income \$30,000-\$34,999	7.47%	5.72%	5.77%
% 2009 Household Income \$35,000-\$39,999	5.18%	5.23%	4.99%
% 2009 Household Income \$40,000-\$44,999	5.45%	5.39%	5.39%

<b>Income</b>	<b>1-mi.</b>	<b>3-mi.</b>	<b>5-mi.</b>
% 2009 Household Income \$40,000-\$44,999	5.45%	5.39%	5.39%
% 2009 Household Income \$45,000-\$49,999	6.07%	5.66%	6.03%
% 2009 Household Income \$50,000-\$59,999	14.81%	12.40%	12.30%
% 2009 Household Income \$60,000-\$74,999	11.40%	17.18%	17.84%
% 2009 Household Income \$75,000-\$99,999	10.78%	15.70%	16.74%
% 2009 Household Income \$100,000-\$124,999	3.93%	4.18%	4.38%
% 2009 Household Income \$125,000-\$149,999	2.39%	2.35%	1.93%
% 2009 Household Income \$150,000-\$199,999	1.50%	0.97%	0.84%
% 2009 Household Income \$200,000-\$249,999	0.04%	0.11%	0.10%
% 2009 Household Income \$250,000-\$499,999	0.35%	0.43%	0.53%
% 2009 Household Income \$500,000+	0.00%	0.00%	0.00%
% 2009 Household Income \$200,000+	0.40%	0.54%	0.64%

<b>Retail Sales Volume</b>	<b>1-mi.</b>	<b>3-mi.</b>	<b>5-mi.</b>
2009 Children/Infants Clothing Stores	\$1,814,974	\$12,309,526	\$22,164,109
2009 Jewelry Stores	\$1,358,791	\$9,266,452	\$16,705,994
2009 Mens Clothing Stores	\$2,843,714	\$18,539,613	\$33,122,438
2009 Shoe Stores	\$2,622,873	\$17,160,031	\$30,654,215
2009 Womens Clothing Stores	\$5,308,802	\$33,574,721	\$59,535,509
2009 Automobile Dealers	\$34,697,486	\$233,801,685	\$418,309,539
2009 Automotive Parts/Acc/Repair Stores	\$4,230,312	\$28,086,153	\$50,245,672
2009 Other Motor Vehicle Dealers	\$1,277,707	\$8,382,534	\$14,984,450
2009 Tire Dealers	\$1,122,020	\$7,561,712	\$13,574,027
2009 Hardware Stores	\$468,287	\$3,383,363	\$6,147,651
2009 Home Centers	\$3,781,211	\$24,045,275	\$42,427,573
2009 Nursery/Garden Centers	\$1,154,087	\$7,919,707	\$14,261,939
2009 Outdoor Power Equipment Stores	\$448,133	\$3,058,122	\$5,443,583
2009 Paint/Wallpaper Stores	\$148,021	\$947,817	\$1,672,199
2009 Appliance/TV/Other Electronics Stores	\$3,193,418	\$21,113,424	\$37,846,822
2009 Camera/Photographic Supplies Stores	\$540,796	\$3,555,863	\$6,347,233
2009 Computer/Software Stores	\$1,709,161	\$11,008,563	\$19,546,046
2009 Beer/Wine/Liquor Stores	\$1,980,413	\$13,299,297	\$23,898,811
2009 Convenience/Specialty Food Stores	\$4,280,728	\$24,164,840	\$42,626,701

<b>Retail Sales Volume</b>	<b>1-mi.</b>	<b>3-mi.</b>	<b>5-mi.</b>
2009 Restaurant Expenditures	\$19,945,026	\$120,791,076	\$214,077,367
2009 Supermarkets/Other Grocery excl Conv	\$23,696,190	\$155,531,758	\$277,412,534
2009 Furniture Stores	\$3,351,722	\$22,178,214	\$39,654,989
2009 Home Furnishings Stores	\$2,041,044	\$13,594,348	\$24,422,244
2009 Gen Merch/Appliance/Furniture Stores	\$29,915,194	\$196,255,886	\$350,472,175
2009 Gasoline Stations w/ Convenience Stores	\$19,598,125	\$120,745,840	\$214,100,668
2009 Other Gasoline Stations	\$15,317,398	\$96,580,998	\$171,473,960
2009 Department Stores excl Leased Depts	\$33,108,613	\$217,369,312	\$388,318,999
2009 General Merchandise Stores	\$26,563,471	\$174,077,673	\$310,817,190
2009 Other Health/Personal Care Stores	\$2,257,686	\$14,992,450	\$26,753,553
2009 Pharmacies/Drug Stores	\$11,457,933	\$75,118,712	\$133,933,066
2009 Pet/Pet Supplies Stores	\$1,701,992	\$10,889,147	\$19,309,846
2009 Book/Periodical/Music Stores	\$688,750	\$3,639,021	\$6,246,135
2009 Hobby/Toy/Game Stores	\$820,842	\$5,189,323	\$9,005,207
2009 Musical Instrument/Supplies Stores	\$305,662	\$2,045,345	\$3,660,884
2009 Sewing/Needlework/Piece Goods Stores	\$114,372	\$665,864	\$1,163,664
2009 Sporting Goods Stores	\$1,452,617	\$10,153,465	\$18,658,364
2009 Video Tape Stores - Retail	\$268,992	\$1,782,820	\$3,190,111