



WHITE CAP®

3100 29th Ave SW, Tumwater, WA 98512

Industrial Investment Opportunity

Offering Memorandum



MATTHEWS™

EXCLUSIVELY LISTED BY



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PROPERTY OVERVIEW

3100 29th Ave SW
Tumwater, WA 98512



INVESTMENT HIGHLIGHTS

Property Highlights

- **Strong Corporate Guarantee:** In October 2022, White Cap completed its acquisition of Valley Supply Company, a supplier of construction materials with six locations throughout the state of Washington. White Cap is a leading distributor of specialty construction supplies with 550+ locations, 12,000+ employees, and over 200,000 customers nationwide. The company's scale, acquisition track record, and dominant market position provide a strong and reliable corporate guarantee.
- **Functional Low Coverage IOS:** With $\pm 6,400$ SF of improvements situated on ± 1.02 acres, the property features a building coverage ratio of only 14.40%. The site offers a rare opportunity for expansion, additional yard, or future development in an established industrial corridor.
- **Established Industrial Submarket:** Located within Tumwater's established Mottman Industrial Park, the property is surrounded by national tenants including SRS Building Products, PepsiCo, and Fastenal, reinforcing the area as a proven hub for distribution and contractor-oriented users. The site offers immediate access to Interstate 5 and is less than 4 miles from Olympia Regional Airport, supporting regional logistics, corporate aviation, and industrial growth.
- **Industrial NNN Lease:** Tenant pays for CAM, taxes, and insurance with minimal landlord responsibilities.
- **3% Annual Rent Increases / Fair Market Option:** Lease features 3% annual rent increases throughout the initial term, providing consistent NOI growth and a built-in hedge against inflation. The lease also includes one 5-year renewal option at Fair Market Rent, offering potential upside upon exercise.





Public Storage

Automotive Sector
GMC, Honda, Dodge, Ford

Builders
FirstSource

ampm

Westwater Village Apartment Homes
±96 Units

Abbey Capitol
Floors & Interiors

ARMOR STORAGE

L&B
BOTTLING COMPANY

ELI'S
PAVER PATIOS

SECURE IT
self storage

SAFE
ELECTRIC, INC.

Subject Property

NAPA

Overlander Apartment Homes
±115 Units

± 84,840 VPD



7 ELEVEN

Breckenridge Apartment Homes
±186 Units

MUTUAL MATERIALS

SPSCC
South Puget Sound
COMMUNITY COLLEGE

South Puget Sound Community College
±5,000 Students

PNB
The Place to Be!

Tumwater Heights Apartment Homes
±1,150 Units

± 101,500 VPD



amcor
Creating a new world of packaging

ALL READY MOVING & STORAGE

CAPITAL ELECTRIC
ELECTRICAL CONTRACTING

Olympia Regional Airport
Anchored by ±63,000 annual aircraft operations and projected growth to ±85,000, Olympia Regional Airport provides continuous aviation throughput supporting corporate, cargo, and industrial users.
±5.9 Miles Away

kloeckner metals

3100 29th Ave SW
Tumwater, WA 98512

±6,400 SF
RBA

1979
Year Built

±1.02 AC
Lot Size

14.40%
Building / Lot Coverage



PROPERTY PHOTOS



FINANCIAL OVERVIEW

3100 29th Ave SW
Tumwater, WA 98512



FINANCIAL SUMMARY

\$850,000

List Price

10.09%*

Cap Rate

\$132.00

Price Per SF

\$19.13

Price Per SF of Land

Property Summary

Tenant	White Cap
Tenant Info	White Cap is a leading distributor of specialty construction supplies, tools, and safety products across North America, operating 550+ branches and employing more than 12,000 people. Serving approximately 200,000 customers, White Cap supports non-residential, infrastructure, and industrial construction projects throughout the U.S. and Canada. The company maintains a strong presence in a highly fragmented industry and continues to expand its footprint through strategic acquisitions and new branch openings, reinforcing its position as a key supplier within the construction supply chain.
Year Built	1979
Construction	Metal
RBA	±6,400 SF
Lot Size (AC)	±1.02 SF
Building / Lot Coverage	14.40%

**Lease includes Tenant's 12-month Termination Notice between 60th - 108th months of Initial Term (10/1/2027 - 10/1/2031)

Lease Summary

Lease Commencement	9/2/2022
Lease Expiration	9/30/2032
Lease Term Remaining**	±6.5 Years
Options	(1) 5-Year at Fair Market Rate
Monthly Rent (Oct. 2026)*	\$7,147.31
Annual Rent (Oct. 2026)*	\$85,763.77
Rent/Sf/Yr	\$13.40
Rental Increases	3% Annual
Lease Type	Industrial NNN
Tenant Responsibilities	Operating Expenses - Property Tax, Insurance, CAM, Utilities, HVAC, Electrical, Plumbing, Lighting, Landscaping, etc.
Landlord Responsibilities	Roof & Structure, Sprinkler Systems, Utility Service Pipes, etc.

*Asset is priced based on rent increase occurring 10/1/2026

ANNUALIZED OPERATING DATA

Lease Year	Monthly Rent	Annual Rent	% Increase	Cap Rate
Current - 9/30/2026	\$6,938.82	\$83,265.80	3.00%	9.78%
10/1/2026 - 9/30/2027	\$7,147.31	\$85,763.77	3.00%	10.09%
10/1/2027 - 9/30/2028	\$7,361.39	\$88,336.68	3.00%	10.39%
10/1/2028 - 9/30/2029	\$7,582.23	\$90,986.78	3.00%	10.70%
10/1/2029 - 9/30/2030	\$7,809.70	\$93,716.38	3.00%	11.02%
10/1/2030 - 9/30/2031	\$8,043.99	\$96,527.87	3.00%	11.35%
10/1/2031 - 9/30/2032	\$8,285.31	\$99,423.71	3.00%	11.69%

*Asset is priced based on rent increase occurring 10/1/2026

TENANT OVERVIEW

Year Founded
1976

Headquarters
Atlanta, GA

Employees
±12,000

Locations
±550

Annual Revenue
±4 Billion



Tenant Overview

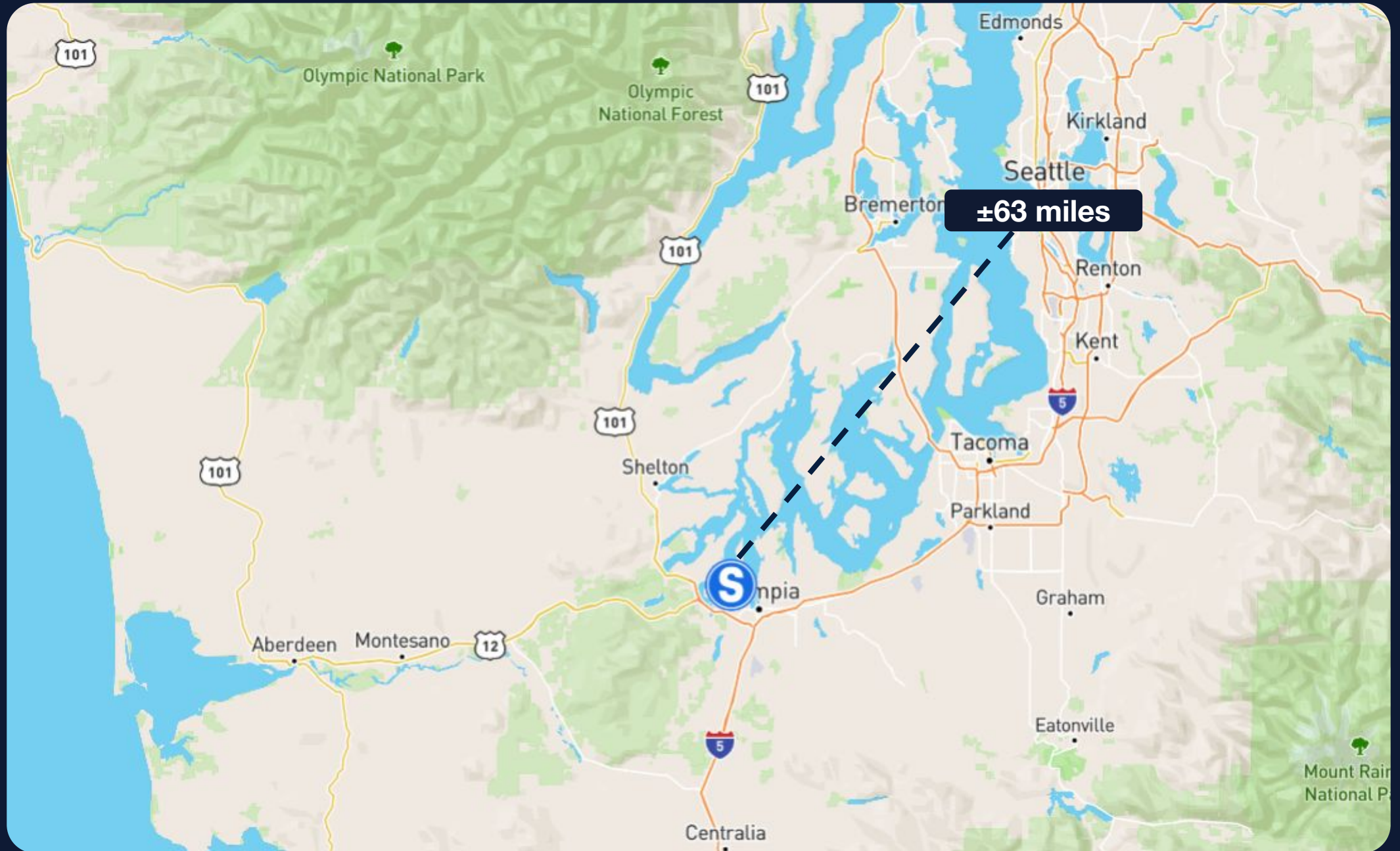
White Cap is a leading distributor of specialty construction supplies, tools, and safety products across North America, operating 550+ branches and employing more than 12,000 people. Serving approximately 200,000 customers, White Cap supports non-residential, infrastructure, and industrial construction projects throughout the U.S. and Canada. The company maintains a strong presence in a highly fragmented industry and continues to expand its footprint through strategic acquisitions and new branch openings, reinforcing its position as a key supplier within the construction supply chain.

Why Invest in White Cap?

- **Established Leadership:** Founded in 1976, White Cap has decades of industry experience and a deep understanding of contractor supply and distribution dynamics.
- **Extensive Footprint:** Operates 550+ branches throughout North America, ensuring diversified market exposure and localized service delivery.
- **Strong Market Presence:** Serves ±200,000 professional contractors across non-residential, residential, and infrastructure markets.
- **Private Equity Backing:** Privately held with investment from Clayton, Dubilier & Rice and The Sterling Group, indicating strong institutional support.
- **Robust Workforce:** Employs more than 12,000 associates, supporting operational scale and customer engagement capabilities.
- **Comprehensive Product Portfolio:** Offers concrete accessories, chemicals, tools, fasteners, safety products, and contractor services, positioning it as a one-stop supplier.

MARKET OVERVIEW

3100 29th Ave SW
Tumwater, WA 98512



TUMWATER, WA

Market Demographics



27,800
Total Population

\$95,200
Median HH Income

6.8%
Population Growth (2020 → 2024)

65.6%
Employed Population

7,200
Port of Olympia Jobs

\$472,200
Median Property Value

Local Market Overview

Tumwater, Washington is a growing city in Thurston County within the Olympia–Lacey–Tumwater metro area. Its location along Interstate 5 and proximity to the state capital provide strong regional connectivity and access to major markets like Seattle and Portland. With steady population growth and reliable infrastructure, Tumwater is well positioned to benefit from continued regional expansion and economic activity.

The local economy is anchored by stable and well-funded sectors such as public administration, healthcare, and education. These industries provide consistent employment and support a reliable economic base. In addition, the presence of state government and a skilled workforce contributes to steady income levels and ongoing demand for services, creating a solid foundation for long-term growth.

Tumwater’s industrial market offers meaningful opportunities for expansion and development. The city has available industrial land and supports light manufacturing, logistics, and flex industrial uses. Its strategic location along the I-5 corridor, combined with proximity to the Port of Olympia, enhances its appeal for regional distribution and niche export activity. The port facilitates the movement of bulk goods—particularly timber and industrial materials—and contributes to the area’s broader logistics and trade ecosystem. With ongoing development efforts and a shift toward modern industrial uses, Tumwater is positioned to see continued growth in its industrial sector.

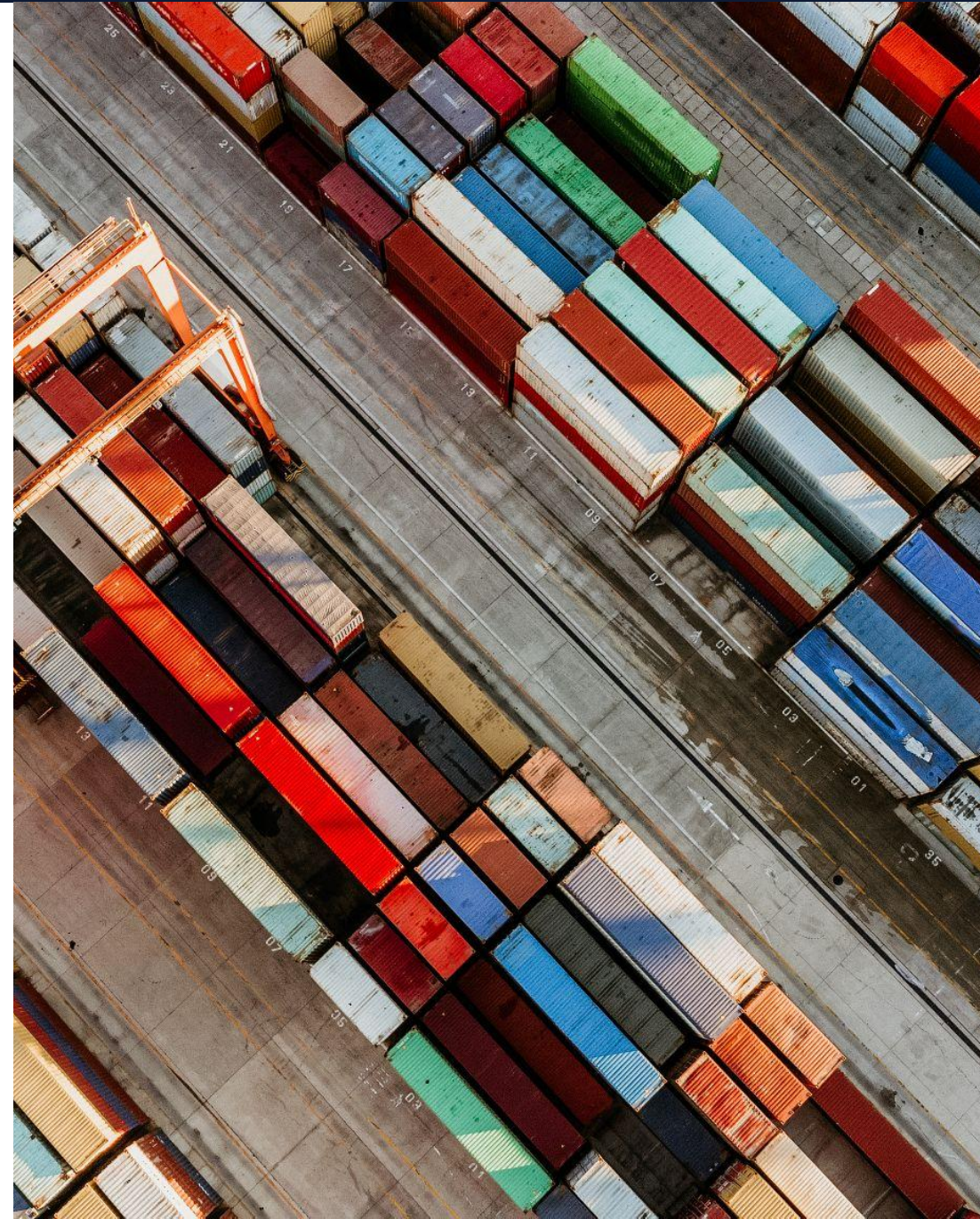
Population	1-Mile	3-Mile	5-Mile
Five-Year Projection	2,945	53,320	104,006
Current Year Estimate	2,886	51,691	100,549
2020 Census	2,867	49,994	98,291
Growth Current Year-Five-Year	2.01%	3.15%	3.44%
Growth 2020-Current Year	0.68%	3.39%	2.30%
Households	1-Mile	3-Mile	5-Mile
Five-Year Projection	1,236	25,000	46,223
Current Year Estimate	1,201	23,803	44,025
2020 Census	1,170	22,146	41,174
Growth Current Year-Five-Year	2.96%	5.03%	4.99%
Growth 2020-Current Year	2.65%	7.48%	6.93%
Income	1-Mile	3-Mile	5-Mile
Average Household Income	\$120,377	\$110,684	\$123,817

±4 Miles From **WHITE CAP**

The Port of Olympia plays a meaningful role in the South Puget Sound economy as a regional hub for marine trade, industrial activity, and logistics. While more specialized than the larger ports of Seattle and Tacoma, it **handles approximately 500,000+ metric tons of cargo annually**, with a primary focus on bulk commodities such as logs, wood products, and other industrial materials. The port's operations support a network of maritime services, transportation, and industrial tenants, and it is integrated with a broader portfolio that includes an airport, a foreign trade zone, and industrial properties. This diversified structure allows the port to contribute to both direct employment and the surrounding economic base, particularly in trade-related and industrial sectors.

Economically, the Port of Olympia has historically been an important driver of jobs and business activity in the region, supporting thousands of jobs through its maritime and industrial ecosystem. Its presence reinforces the area's role in global trade, particularly for natural resource exports, while also providing infrastructure that supports local manufacturers and distributors. Even as cargo volumes fluctuate with global demand—especially in timber—the port remains a stable economic anchor due to its land holdings, long-term industrial tenants, and continued investment in redevelopment and modernization.

From an industrial growth perspective, the port is a key asset for Tumwater and the surrounding market. Its proximity enhances the attractiveness of nearby industrial sites by offering access to maritime shipping, multimodal transportation, and industrial-zoned land. This is particularly valuable for light manufacturing, logistics, and flex industrial users that benefit from both regional highway access (I-5) and port adjacency. As the port continues to shift toward a mix of traditional shipping and modern industrial development, it strengthens the foundation for future industrial expansion in the area, positioning Tumwater to capture demand for smaller-scale distribution, production, and trade-oriented uses.



SEATTLE, WA



Seattle, Washington is the largest city in the state and a central hub in the Pacific Northwest. It sits between Puget Sound and Lake Washington, with access to surrounding forests and mountain ranges. The region includes nearby cities and suburbs that contribute to its population and infrastructure. Seattle plays a key role in transportation, trade, and regional connectivity, with major highways, ports, and an international airport supporting movement of people and goods.

The area is known for its access to outdoor activities and natural spaces. The Cascade and Olympic Mountains are within driving distance, offering opportunities for hiking, skiing, and other recreation. Mount Rainier National Park is also nearby and attracts visitors year-round. Within the city, there are parks, waterfront areas, and public spaces that support daily use and tourism. Seattle also has a mix of neighborhoods with different residential, commercial, and cultural functions.

TOP 10

Largest U.S. Metro Economy

4M+

Metro Population

\$400B

+

Regional GDP

ECONOMIC OVERVIEW

Seattle's economy is driven largely by the technology sector. Major companies such as Microsoft and Amazon have established headquarters or significant operations in the region, alongside many smaller tech firms and startups. This concentration has led to job growth, population increases, and ongoing investment in infrastructure. The area also benefits from a skilled workforce and strong connections to global markets, supporting development in software, cloud computing, and related fields.

In addition to technology, Seattle has a strong presence in aerospace, trade, and logistics. Boeing remains a major employer, contributing to manufacturing and engineering. The Port of Seattle supports cargo and passenger movement and plays a key role in regional and international trade. Other sectors, including healthcare, education, and retail, also contribute to the economy, creating a diversified base.

The region has also seen growth in emerging industries such as biotechnology, clean energy, and advanced manufacturing. Research institutions and universities support innovation and workforce development, helping attract investment and new companies. This mix of established industries and newer sectors contributes to economic stability and continued expansion across the Seattle area.

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