

OFFERING MEMORANDUM

# KINGSWOOD CENTER

1477, 1453, 1421, KINGSWOOD DR SW  
6104 & 6208 LITTLEROCK RD SW  
TUMWATER, WA 98512





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*Exclusively  
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# INVESTMENT SUMMARY

## EXECUTIVE SUMMARY

Kidder Mathews is pleased to present the opportunity to acquire a newly constructed Wendy's, Valvoline, Starbucks, Chipotle, and Tesla Supercharging Station, strategically located just off I-5 on Littlerock Road in Tumwater, Washington—a growing community in Thurston County with city limits adjacent to both Olympia and Lacey.

Chipotle is located on a 37,026 SF parcel and is directly leased to Chipotle corporate, with a prototypical 2,325 SF building that includes a Chipotle lane. The lease consists of a 15-year initial term, four 5-year renewal options, and 10% increases every 5 years. Located just in front of the Marriott Townhouse Suites, which is anticipated to open in 1st quarter of 2026.

Starbucks is situated on a 1.47-acre parcel and directly leased to Starbucks corporate. They occupy 2,000 SF of the 4,571 SF building, and it includes a new double drive-thru with 20-car stacking. The lease is a 10-year initial term, four 5-year renewal options, and 10% increases every 5 years. The vacant suite offers a unique opportunity for an owner/user or an investor, with a grease trap already installed and ready for a new tenant.

Wendy's is situated on a 39,204-square-foot parcel and leased to one of the largest franchisees in the system, with over 90 locations in Washington and Canada. The Lease includes a 20-year initial term, four 5-year renewal options, and 10% increases every 5 years. It is structured as an absolute NNN Ground Lease.

Valvoline is situated on a 34,412-square-foot parcel and leased directly to Valvoline corporate, which has over 2000 stores in operation. The Lease includes a 15-year initial term, three 5-year renewal options, and 10% increases every 5 years. It is structured as an absolute NNN Ground Lease.

Tesla is situated on its 5,683-square-foot parcel, which has 20 parking stalls and infrastructure for vehicle charging for the project. Tesla has signed a 10-year license agreement on the property, with the Landlord responsible for property taxes and trash removal.

This is a rare opportunity to acquire multiple properties within a newly developed center and net-leased retail assets in a high-visibility location, combining built-in value growth with long-term passive income.





# INVESTMENT SUMMARY



Black Lake

Capitol Lake

WATERSHED PARK

OLYMPIA HIGH SCHOOL

TUMWATER HILL PARK

SAFEWAY

Ward Lake

SAFEWAY

Fred Meyer

Hewitt Lake

TUMWATER CENTER

PIONEER PARK

Walmart

COSTCO WHOLESALE

THE HOME DEPOT

KINGSWOOD CENTER

TUMWATER HIGH SCHOOL



KIDDER MATHEWS



## INVESTMENT SUMMARY

# LOT 1 - WENDY'S PROPERTY DETAILS

ADDRESS	1477 Kingswood Drive SW Tumwater, WA
PARCEL NUMBER (APN)	12703240411
COUNTY	Thurston
MUNICIPALITY	Tumwater

### BUILDING INFORMATION

YEAR BUILT	2025
TOTAL BUILDING SF	2,540 SF
GROSS LEASABLE SF	2,540 SF
STORIES	1

### SITE INFORMATION

LAND AREA (AC)	0.90 AC
LAND AREA (SF)	39,204 SF
PARKING STALLS	26 spaces
PARKING RATIO	10.24 Per 1,000 SF
ZONING	General Commercial

**\$2,783,000**

PURCHASE PRICE

KIDDER MATHEWS





## INVESTMENT SUMMARY

# LOT 2 - VALVOLINE PROPERTY DETAILS

ADDRESS	1453 Kingswood Drive SW Tumwater, WA
PARCEL NUMBER (APN)	12703240412
COUNTY	Thurston
MUNICIPALITY	Tumwater

### BUILDING INFORMATION

YEAR BUILT	2025
TOTAL BUILDING SF	2,080 SF
GROSS LEASABLE SF	2,080 SF
STORIES	1

### SITE INFORMATION

LAND AREA (AC)	0.79 AC
LAND AREA (SF)	34,412 SF
PARKING STALLS	15 spaces
PARKING RATIO	7 Per 1,000 SF
ZONING	General Commercial

*\$2,352,941*

PURCHASE PRICE

KIDDER MATHEWS





## INVESTMENT SUMMARY

# LOT 3 - STARBUCKS PROPERTY DETAILS

ADDRESS	6104 Littlerock Rd SW Tumwater, WA
PARCEL NUMBER (APN)	12703240413
COUNTY	Thurston
MUNICIPALITY	Tumwater

### BUILDING INFORMATION

YEAR BUILT	2025
TOTAL BUILDING SF	4,571 SF
GROSS LEASABLE SF	4,571 SF
STORIES	1

### SITE INFORMATION

LAND AREA (AC)	1.47 AC
LAND AREA (SF)	61,417 SF
PARKING STALLS	48 spaces
PARKING RATIO	10 per 1,000 SF
ZONING	General Commercial

**\$4,375,000**

PURCHASE PRICE

KIDDER MATHEWS





## INVESTMENT SUMMARY

# LOT 5 - CHIPOTLE PROPERTY DETAILS

ADDRESS 6208 Littlerock Rd SW  
Tumwater, WA

PARCEL NUMBER (APN) 12703240415

COUNTY Thurston

MUNICIPALITY Tumwater

### BUILDING INFORMATION

YEAR BUILT 2025

TOTAL BUILDING SF 2,325 SF

GROSS LEASABLE SF 2,325 SF

STORIES 1

### SITE INFORMATION

LAND AREA (AC) 0.85 AC

LAND AREA (SF) 36,833 SF

PARKING STALLS 24 spaces

PARKING RATIO 10 per 1,000 SF

ZONING General Commercial

# \$3,250,000

PURCHASE PRICE

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## LOT 7 - TESLA PROPERTY DETAILS

ADDRESS	1421 Kingswood Drive SW Tumwater, WA
PARCEL NUMBER (APN)	12703240417
COUNTY	Thurston
MUNICIPALITY	Tumwater

### SITE INFORMATION

LAND AREA (AC)	0.13 AC
LAND AREA (SF)	5,683 SF
PARKING STALLS	20 spaces
ZONING	General Commercial

*\$1,113,400*

PURCHASE PRICE





# INVESTMENT SUMMARY



**Logos:**

- ups
- Pizza Hut
- MATTRESS FIRM
- ANYTIME FITNESS
- State Farm
- H&R BLOCK
- Auto Zone
- SAFEMAY
- COSTCO WHOLESALE
- Walmart
- Fred Meyer
- Wave carwash
- Starbucks
- Panda Express
- PAPA MURPHY'S
- L&L

**TUMWATER CENTER**

 **12,976+ VEHICLES**  
Average Daily Traffic

**KINGSWOOD CENTER**

**TUMWATER MIDDLE SCHOOL**

**THE HOME DEPOT**



## PROPERTY PHOTOS



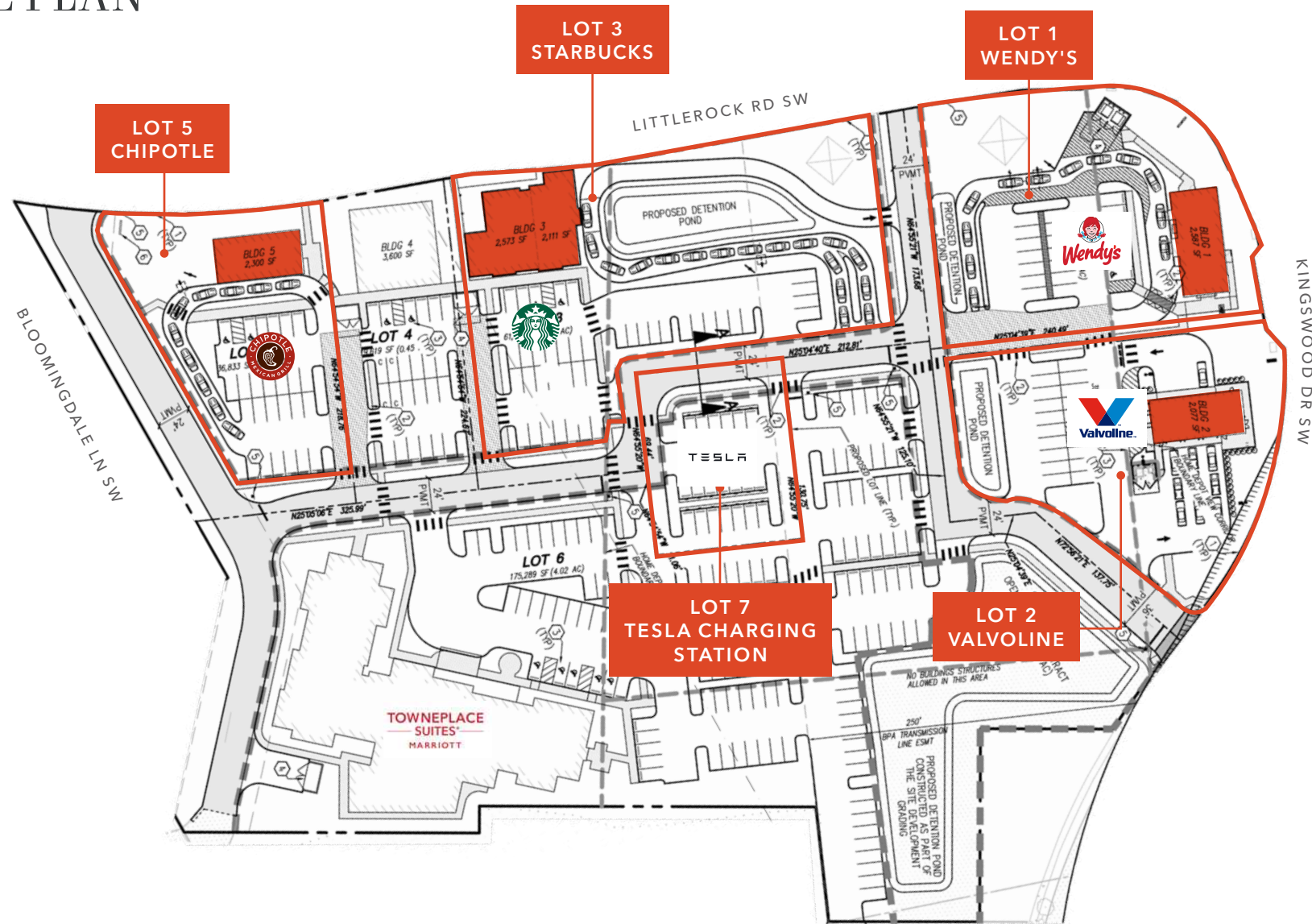


## PROPERTY PHOTOS





# SITE PLAN





## PROPERTY PHOTOS





# FINANCIAL ANALYSIS



## FINANCIALS ANALYSIS

**\$2,783,000**  
OFFERING PRICE

**4.85%**  
CAP RATE

**20 YRS**  
INITIAL LEASE TERM

## RENT SCHEDULE

Tenant	Lot Size	Monthly Rent	Annual Rent	Annual Rent/SF	Start	End	% Increase	Comments
WENDY'S	39,204	\$11,250	\$135,000	\$3.44	5/1/2025	4/30/2030		Primary Lease Term Year 1-5
		\$12,735	\$148,500	\$3.84	5/1/2030	4/30/2035	10.00%	Primary Lease Term Year 6-10
		\$13,612.50	\$163,350	\$4.17	5/1/2035	4/30/2040	10.00%	Primary Lease Term Year 11-15
		\$14,973.75	\$179,685	\$4.58	5/1/2040	4/30/2045	10.00%	Primary Lease Term Years 16-20
		\$16,471.13	\$197,654	\$5.04	5/1/2045	4/30/2050	10.00%	First 5-Year Option Years 21-25
		\$18,118.24	\$217,419	\$5.55	5/1/2050	4/30/2055	10.00%	Second 5-Year Option Years 26-30
		\$19,230.26	\$239,160	\$6.10	5/1/2055	4/30/2060	10.00%	Third 5-Year Option Years 31-35
		\$21,923.07	\$263,077	\$6.71	5/1/2060	4/30/2065	10.00%	Fourth 5 Year Option Years 36-40

## LEASE ABSTRACT

### SUMMARY

TENANT	Burger Management Systems WA, Inc. dba WTCEND
GUARANTOR	Corporate
LEASE TYPE	Absolute NNN Ground Lease
SECURITY DEPOSIT	N/A
RENEWAL OPTIONS	4 - 5 Year Options

### EXPENSES

UTILITIES	Tenant Responsibility
TAXES	Tenant Responsibility
INSURANCE	Tenant Responsibility
CAMS	Tenant Responsibility

### MAINTENANCE OBLIGATIONS

LANDLORD	None
TENANT	All Maintenance & Repairs

### TERMS

EXCLUSIVES	Subject to CCRs of Kingswood Center
ESTOPPELS	Provided within 10 days of the written request
RIGHT OF FIRST OFFER	Provided within 10 days of the written request
OPTION TO PURCHASE	N/A

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## FINANCIALS ANALYSIS

**\$2,352,941**  
OFFERING PRICE

**5.00%**  
CAP RATE

**15 YRS**  
INITIAL LEASE TERM

## RENT SCHEDULE

Tenant	Lot Size	Monthly Rent	Annual Rent	Annual Rent/SF	Start	End	% Increase	Comments
VALVOLINE	34,412	\$10,000	\$120,000	\$3.49	5/1/2025	4/30/2030		Primary Lease Term Year 1-5
		\$11,000	\$132,000	\$3.84	5/1/2030	4/30/2035	10.00%	Primary Lease Term Year 6-10
		\$12,100	\$145,200	\$4.22	5/1/2035	4/30/2040	10.00%	Primary Lease Term Year 11-15
		\$13,272.50	\$159,270	\$4.62	5/1/2040	4/30/2045	10.00%	First 5-Year Option Years 16-20
		\$14,641	\$175,692	\$5.11	5/1/2045	4/30/2050	10.00%	Second 5-Year Option Years 21-25
		\$16,105.10	\$193,261	\$5.62	5/1/2050	4/30/2055	10.00%	Third 5-Year Option Years 26-30

## LEASE ABSTRACT

### SUMMARY

TENANT	Valvoline LLC
GUARANTOR	Corporate
LEASE TYPE	Absolute NNN Ground Lease
SECURITY DEPOSIT	N/A
RENEWAL OPTIONS	3 - 5 Year Options

### EXPENSES

UTILITIES	Tenant Responsibility
TAXES	Tenant Responsibility
INSURANCE	Tenant Responsibility
CAMS	Tenant Responsibility

### MAINTENANCE OBLIGATIONS

LANDLORD	None
TENANT	All Maintenance & Repairs

### TERMS

EXCLUSIVES	Subject to CCRs of Kingswood Center
ESTOPPELS	Provided within 10 days of written request
RIGHT OF FIRST OFFER	N/A
OPTION TO PURCHASE	N/A

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## FINANCIALS ANALYSIS

**\$4,375,000**  
OFFERING PRICE

**5.375%**  
CAP RATE

**10 YRS**  
INITIAL LEASE TERM

## RENT SCHEDULE

Initial Term Tenant	Lot Size	Monthly Rent	Annual Rent	Annual Rent/SF	Start	End	% Increase	Comments
STARBUCKS	1.47 AC	\$10,000	\$120,000	\$60	08/01/2025	07/31/2030		
		\$11,000	\$132,000	\$66	08/01/2030	07/31/2035	10%	
TBD TENANT		\$9,641.25	\$115,695	\$45	01/01/2026	12/31/2030		
		\$10,605.38	\$127,261.50	\$49.50	01/01/2031	12/31/2035		

## LEASE ABSTRACT

### SUMMARY

TENANT	Starbucks
GUARANTOR	Corporate
LEASE TYPE	NNN
SECURITY DEPOSIT	N/A
RENEWAL OPTIONS	4 - 5 Year Options

### EXPENSES

UTILITIES	Tenant Responsibility
TAXES	Tenant Responsibility
INSURANCE	Tenant Responsibility
CAMS	Tenant Responsibility

### MAINTENANCE OBLIGATIONS

LANDLORD	Roof/Structure
TENANT	All maintenance and repairs

### TERMS

EXCLUSIVES	Subject to CCR's of Kingswood Center
ESTOPPELS	30 days
RIGHT OF FIRST OFFER	N/A
OPTION TO PURCHASE	N/A

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## FINANCIALS ANALYSIS

**\$3,250,000**  
OFFERING PRICE

**5.15%**  
CAP RATE

**1.5 YRS**  
INITIAL LEASE TERM

## RENT SCHEDULE

Tenant	Lot Size	Monthly Rent	Annual Rent	Annual Rent/SF	Start	End	% Increase	Comments
CHIPOTLE	37,026	\$13,950	\$167,400	\$72	12/15/2025	12/31/2030		Initial Term Years 1-5
		\$15,345	\$184,140	\$79.20	01/01/2031	12/31/2035		Initial Term Years 6-10
		\$16,879.50	\$202,554	\$87.12	01/01/2036	12/31/2040		Initial Term Years 11-15

\*4 5-years options with 10% increases in each option period

## LEASE ABSTRACT

### SUMMARY

TENANT	Chipotle
GUARANTOR	Corporate
LEASE TYPE	NNN
SECURITY DEPOSIT	N/A
RENEWAL OPTIONS	4 5-Year Options

### EXPENSES

UTILITIES	Tenant Responsibility
TAXES	Tenant Responsibility
INSURANCE	Tenant Responsibility
CAMS	Tenant Responsibility

### MAINTENANCE OBLIGATIONS

LANDLORD	Roof/Structure
TENANT	All maintenance and repairs

### TERMS

EXCLUSIVES	Subject to CCR's of Kingswood CCR's
ESTOPPELS	15 days from written notice
RIGHT OF FIRST OFFER	N/A
OPTION TO PURCHASE	N/A

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## FINANCIALS ANALYSIS

**\$1,113,400**  
OFFERING PRICE

**4.85%**  
CAP RATE

**10 YRS**  
INITIAL LEASE TERM

## RENT SCHEDULE

Tenant	Lot Size	Monthly Rent	Annual Rent	Annual Rent/SF	Start	End	% Increase	Comments
TESLA	5,683	\$4,500	\$54,000	\$9.50	5/1/2025	4/30/2030		Primary Lease Term Years 1-5
		\$4,950	\$59,400	\$10.45	5/1/2030	4/30/2035	10.00%	Primary Lease Term Years 6-10
		\$5,445	\$65,340	\$11.49	5/1/2035	4/30/2040	10.00%	First 5-Year Option Years 11-15

\*Successive ongoing renewal options with termination fee language for the landlord.

## LEASE ABSTRACT

### SUMMARY

TENANT	Tesla, Inc.
GUARANTOR	Corporate
LEASE TYPE	License Agreement
SECURITY DEPOSIT	N/A
RENEWAL OPTIONS	4 - 5 Year Options

### EXPENSES

UTILITIES	Tenant Responsibility
TAXES	Landlord Responsibility
INSURANCE	Tenant Responsibility
CAMS	Tenant Responsibility

### MAINTENANCE OBLIGATIONS

LANDLORD	Property Taxes
TENANT	All Maintenance & Repairs

### TERMS

EXCLUSIVES	Subject to CCRs of Kingswood Center
ESTOPPELS	N/A
TENANT FINANCIALS	Quarterly gross sales provided per lease
RIGHT OF REFUSAL	N/A
OPTION TO PURCHASE	N/A

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# LOCATION OVERVIEW



### TUMWATER, WA

Nestled into the base of Puget Sound, Tumwater is the southern gateway to the Seattle/Tacoma metropolitan area. It's just a little over an hour from the Pacific Ocean beaches, the Olympic Peninsula, and Mount Rainier, with beautiful landscapes of prairie, river, estuary, and lush green trees. With its central location, Tumwater is a picturesque Northwest community with convenient access to arts, cultural and outdoor recreation. The City's vision is to create a highly livable future with diverse and engaged residents, a strong economy, and a healthy natural environment. Safe

neighborhoods, quality schools, and a sense of community pride make Tumwater a great place to live, work, and play.

The Kingswood Center project is located adjacent to I-5 at the Trosper Road Exit (101), which serves as a major hub for retailers, including Costco, Fred Meyer, Safeway, Walmart, and Home Depot within ½ miles. I-5 boasts over 150k vehicle trips per day, and over 27k vehicle trips per day on Littlerock Road.



### THURSTON COUNTY MAJOR EMPLOYERS



DEMOGRAPHICS



Population

	5 Min	10 Min	15 Min
2024 (ESTIMATED)	13,315	55,308	114,385
2029 (PROJECTED)	13,832	56,551	116,521



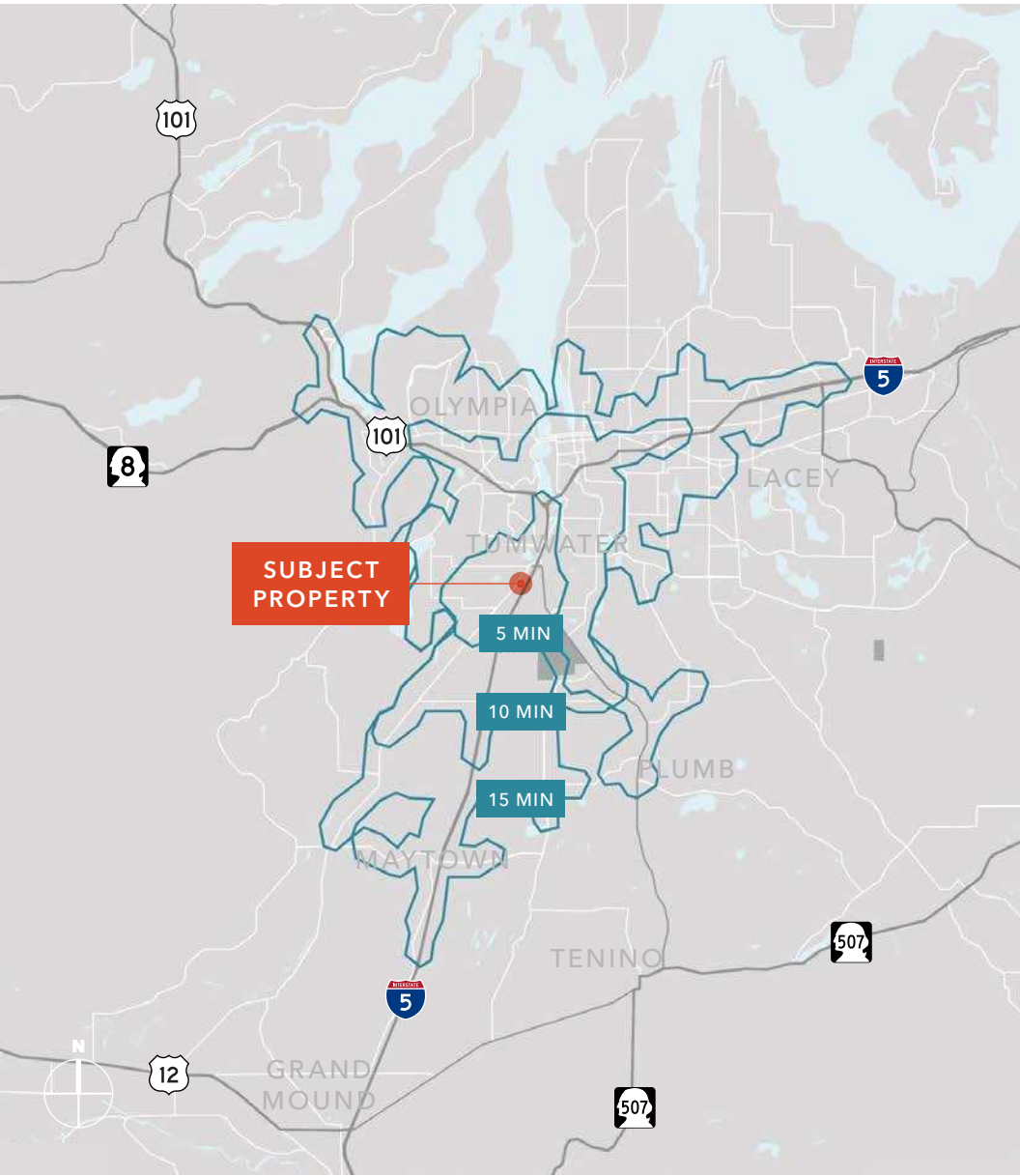
Households

	5 Min	10 Min	15 Min
2024 (ESTIMATED)	6,000	25,150	50,036
2029 (PROJECTED)	6,272	25,907	51,271

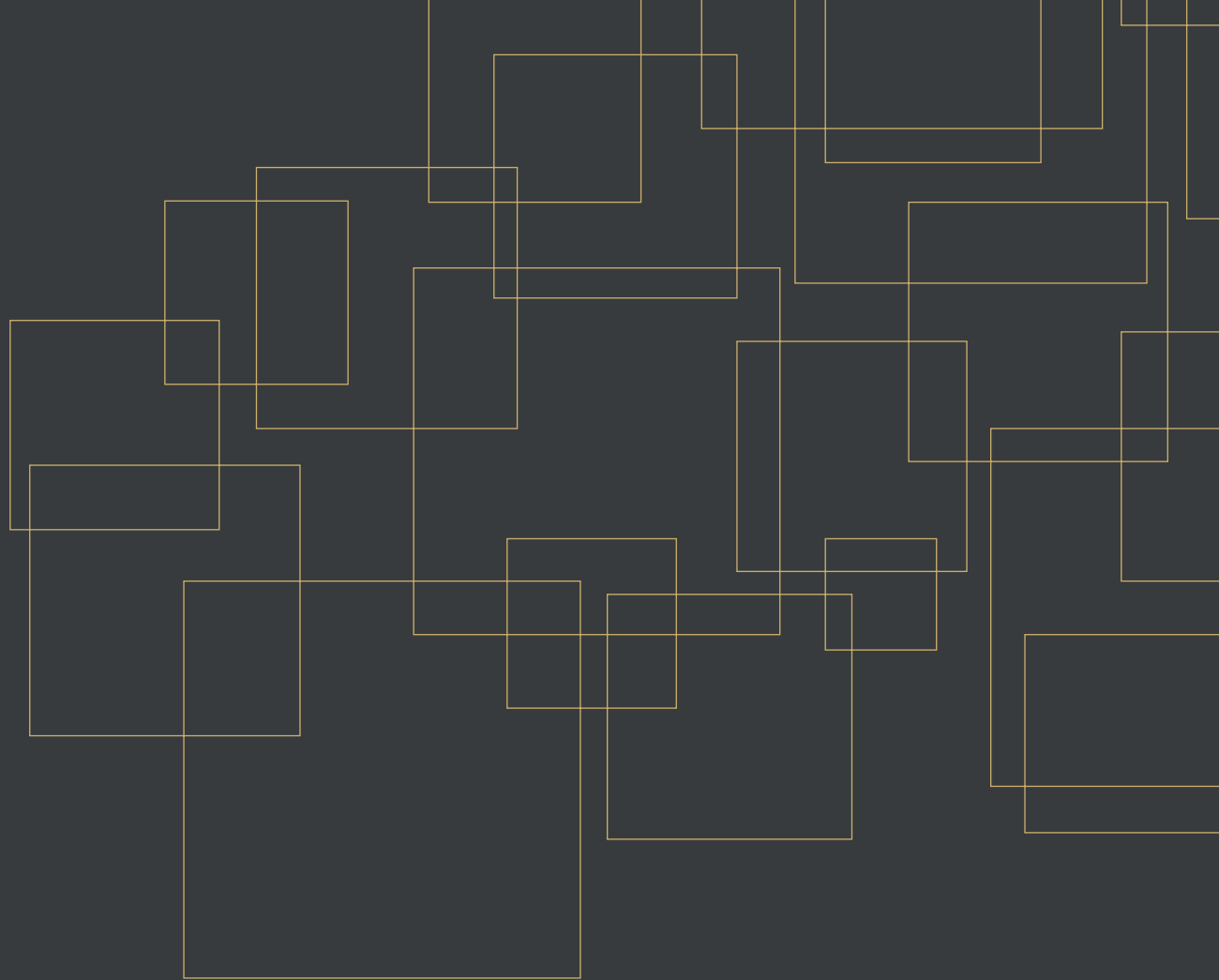


Household Income

	5 Min	10 Min	15 Min
2024 AVERAGE (ESTIMATED)	\$110,552	\$111,629	\$113,024
2029 AVERAGE (PROJECTED)	\$114,897	\$116,143	\$117,580







*Exclusively listed by*

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