OFFERING MEMORANDUM

KINGSWOOD CENTER

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

Kidder Mathews

TABLE OF CONTENTS

01 INVESTMENT SUMMARY

02 FINANCIAL ANALYSIS

03 TENANT PROFILE

Exclusively Listed by

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KIDDER.COM

Kidder Mathews

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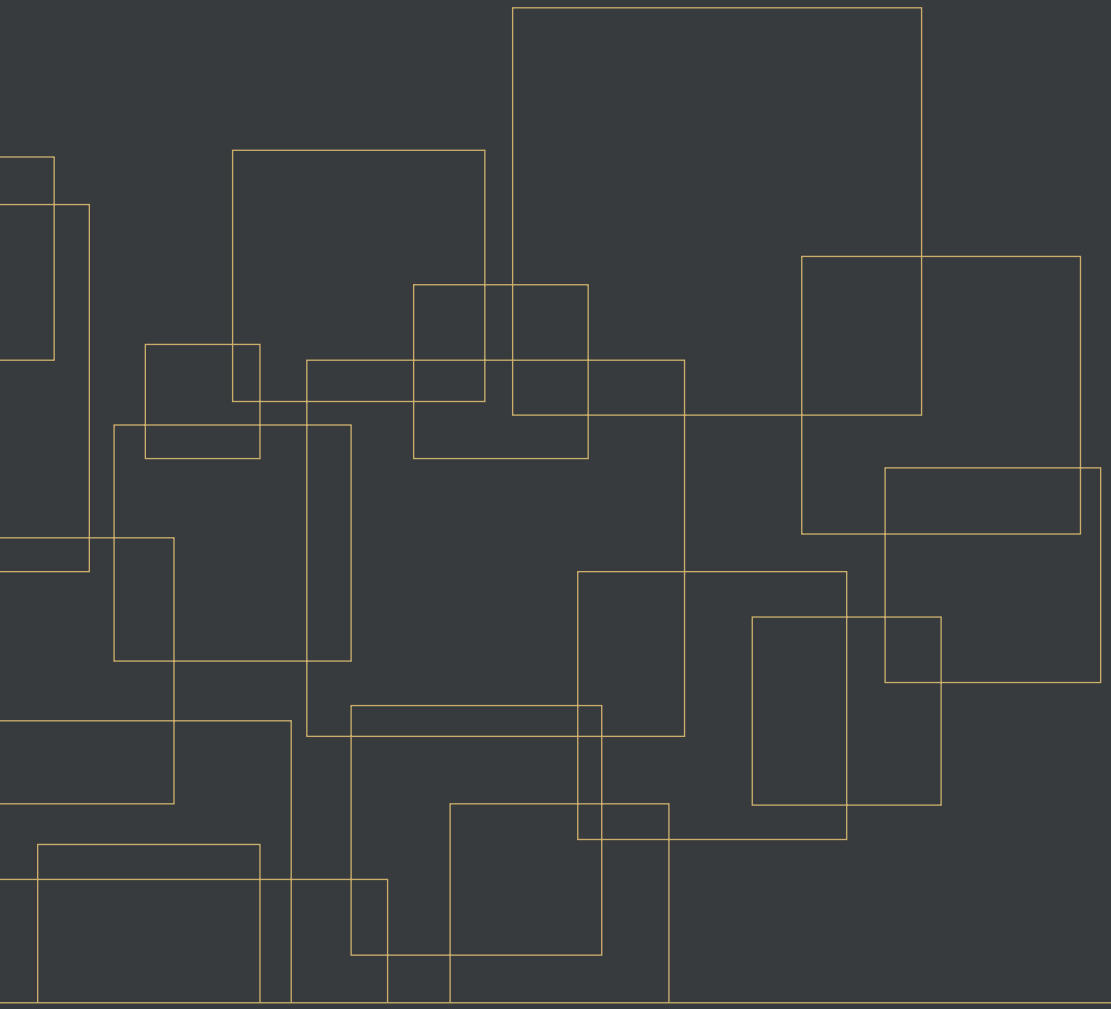
This Marketing Brochure has been prepared to provide summary, unverified information to prospective purchasers, and to establish only a preliminary level of interest in the subject property. The information contained herein is not a substitute for a thorough due diligence investigation. Kidder Mathews has not made any investigation, and makes no warranty or representation, with respect to the income or expenses for the subject property, the future projected financial performance of the property, the size and square footage of the property and improvements, the presence or absence of contaminating substances, PCB's or asbestos, the compliance with State and Federal regulations, the physical condition of the improvements thereon, or the financial condition or business prospects of any tenant, or any tenant's plans or intentions to continue its occupancy of the subject property. The information contained in this Marketing Brochure has been obtained from sources we believe to be reliable; however, Kidder Mathews has not verified, and will not verify, any of the information contained herein, nor has Kidder Mathews conducted any investigation regarding these matters and makes no warranty or representation whatsoever regarding the accuracy or completeness of the information provided. All potential buyers must take appropriate measures to verify all of the information set forth herein.

This information has been secured from sources we believe to be reliable. We make no representations or warranties, expressed or implied, as to the accuracy of the information. References to square footage or age are approximate. Recipient of this report must verify the information and bears all risk for any inaccuracies.



INVESTMENT SUMMARY

Section 01

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 Chipotlane. 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.

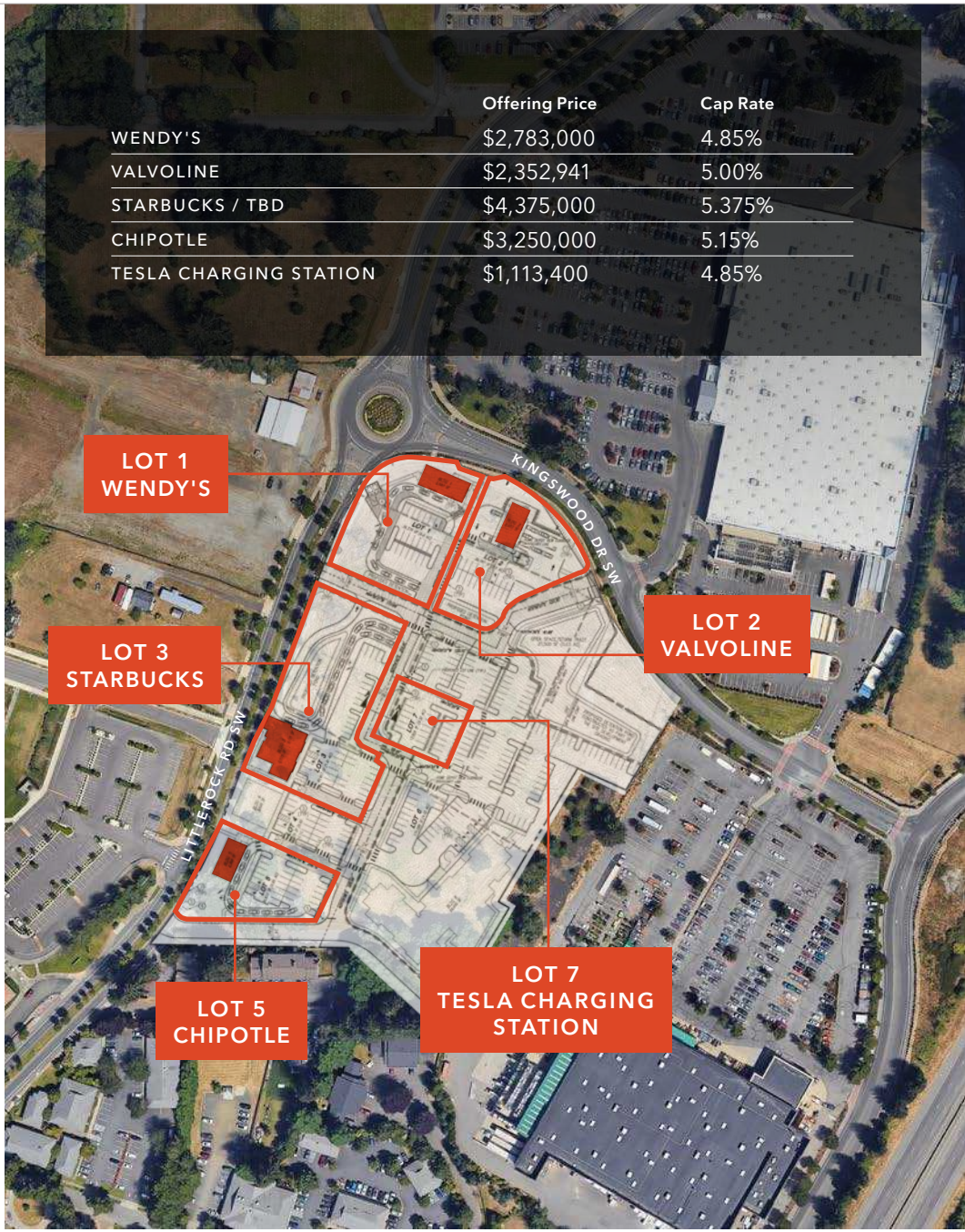
Wendy's is situated on a 39,204-square-foot parcel and leased to one of the largest franchisees in the system, with over 90 locations in Washington and Canada. The Lease includes a 20-year initial term, four 5-year renewal options, and 10% increases every 5 years. It is structured as an absolute NNN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

	Offering Price	Cap Rate
WENDY'S	$2,783,000	4.85%
VALVOLINE	$2,352,941	5.00%
STARBUCKS / TBD	$4,375,000	5.375%
CHIPOTLE	$3,250,000	5.15%
TESLA CHARGING STATION	$1,113,400	4.85%



Capitol Lake
WATERSHED PARK
OLYMPIA HIGH SCHOOL
TUMWATER HILL PARK
SAFEWAY
Ward Lake
INTERSTATE 5
SAFEWAY
Hewitt Lake
FredMeyer
TUMWATER CENTER
PIONEER PARK
Walmart
Save money. Live better.
COSTCO WHOLESALE
Black Lake
THE HOME DEPOT
TUMWATER HIGH SCHOOL
KINGSWOOD CENTER
N

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

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

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

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

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

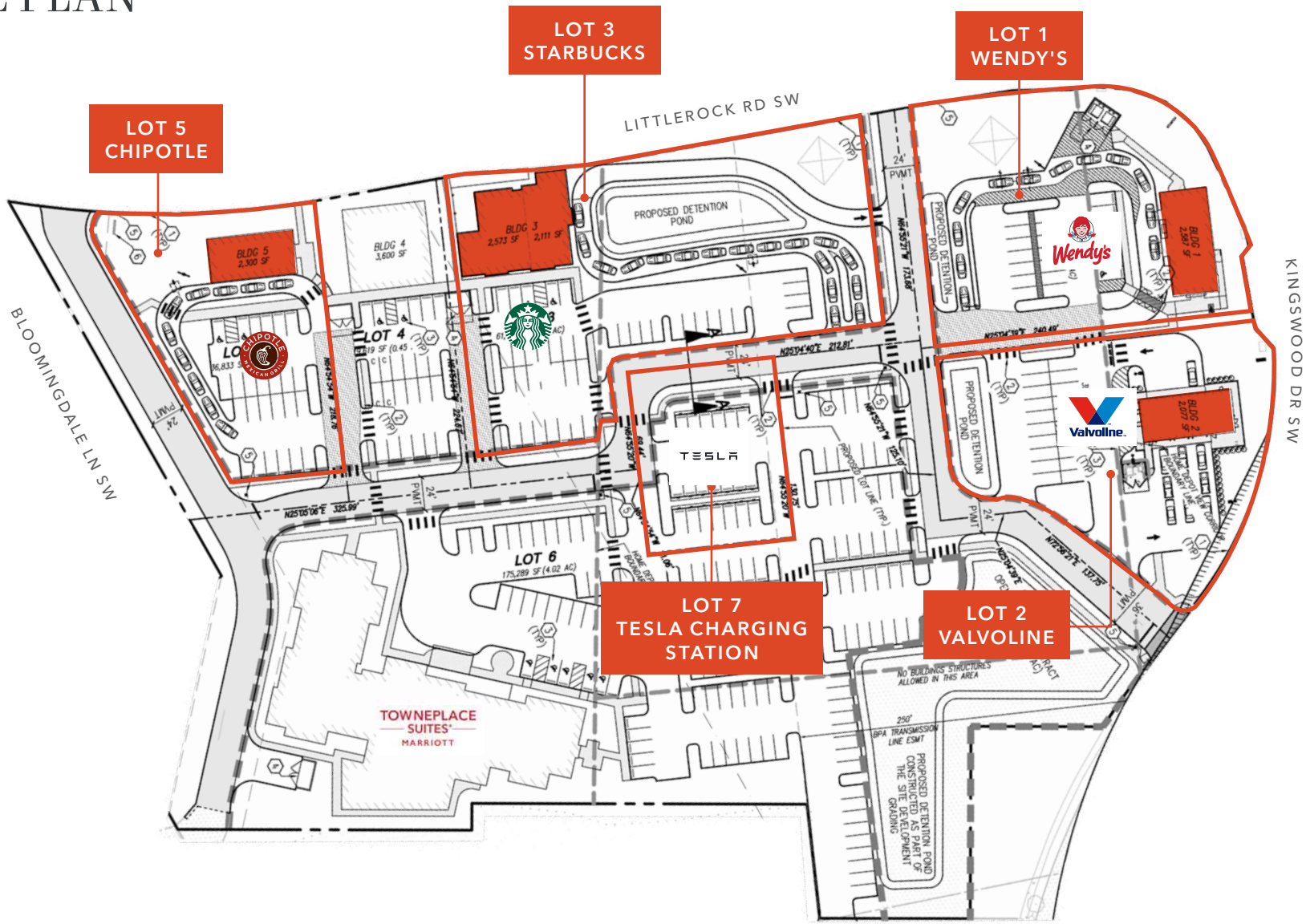
PURCHASE PRICE

INVESTMENT SUMMARY

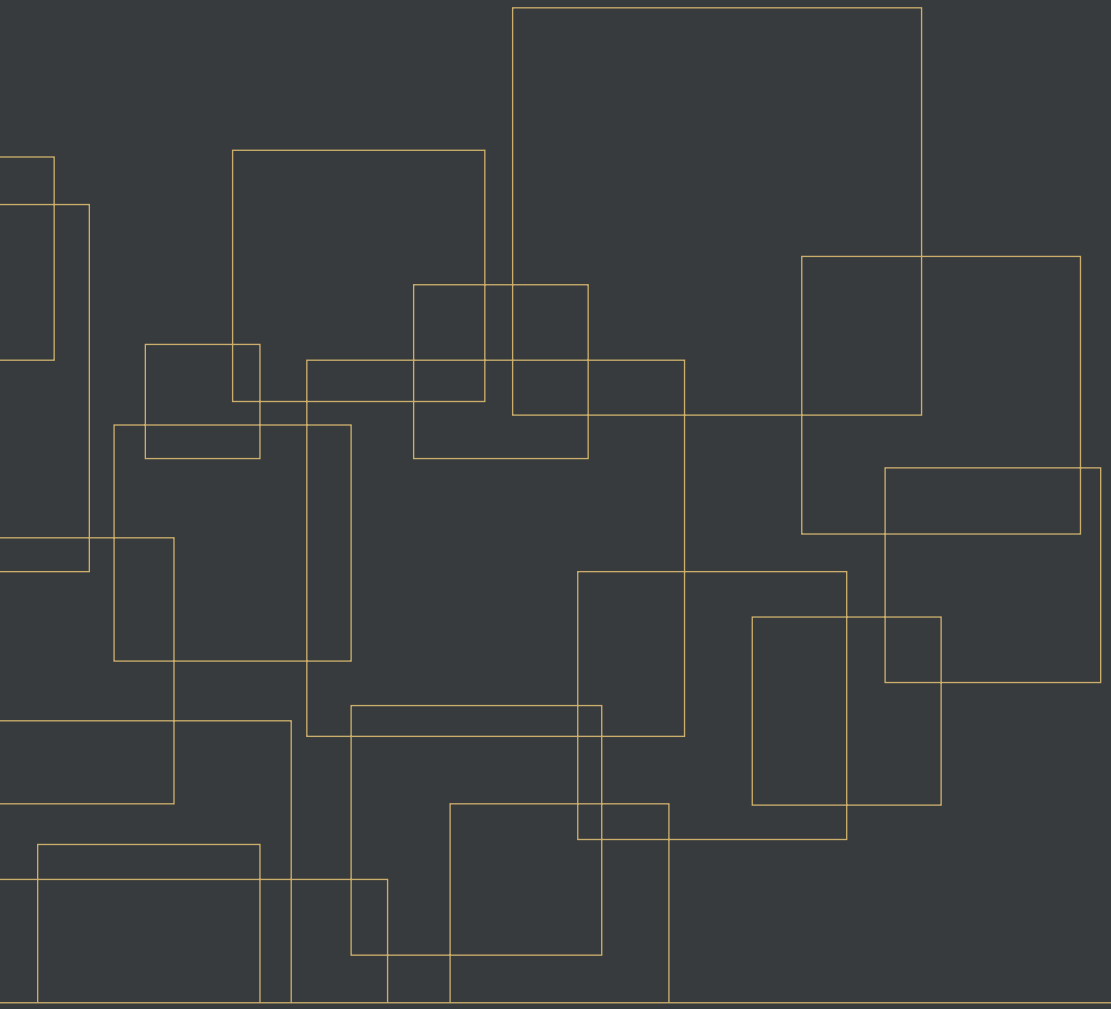
PROPERTY PHOTOS

PROPERTY PHOTOS

SITE PLAN


LOT 3
STARBUCKS
LOT 1
WENDY'S
LOT 5
CHIPOTLE
LITTLEROCK RD SW
BLOOMINGDALE LN SW
KINGSWOOD DR SW
LOT 7
TESLA CHARGING
STATION
LOT 2
VALVOLINE
TOWNEPLACE
SUITES
MARRIOTT
PROPOSED DETENTION POND
LOT 6
175,289 SF (4.02 AC)
LOT 4
BLDG 1
BLDG 2
BLDG 3
BLDG 4
BLDG 5
NO BUILDINGS STRUCTURES ALLOWED IN THIS AREA
250' BPA TRANSMISSION LINE ESMT
PROPOSED DETENTION POND CONSTRUCTED AS PART OF THE SITE DEVELOPMENT GRADING
N

PROPERTY PHOTOS



FINANCIAL ANALYSIS

Section 02

$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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$2,352,941	5.00%	15 YRS
OFFERING PRICE	CAP RATE	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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$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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$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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$1,113,400	4.85%	10 YRS
OFFERING PRICE	CAP RATE	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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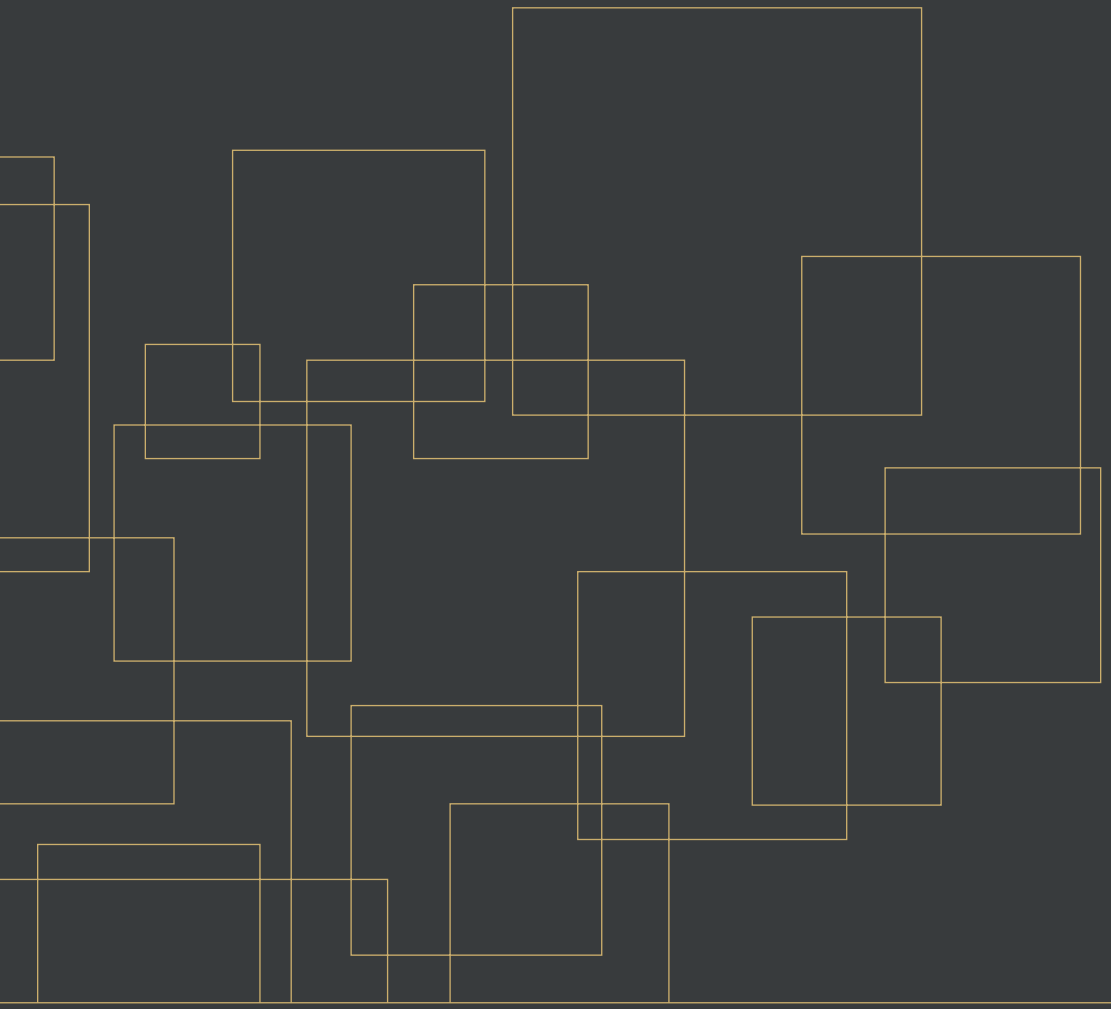


LOCATION OVERVIEW

Section 04

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

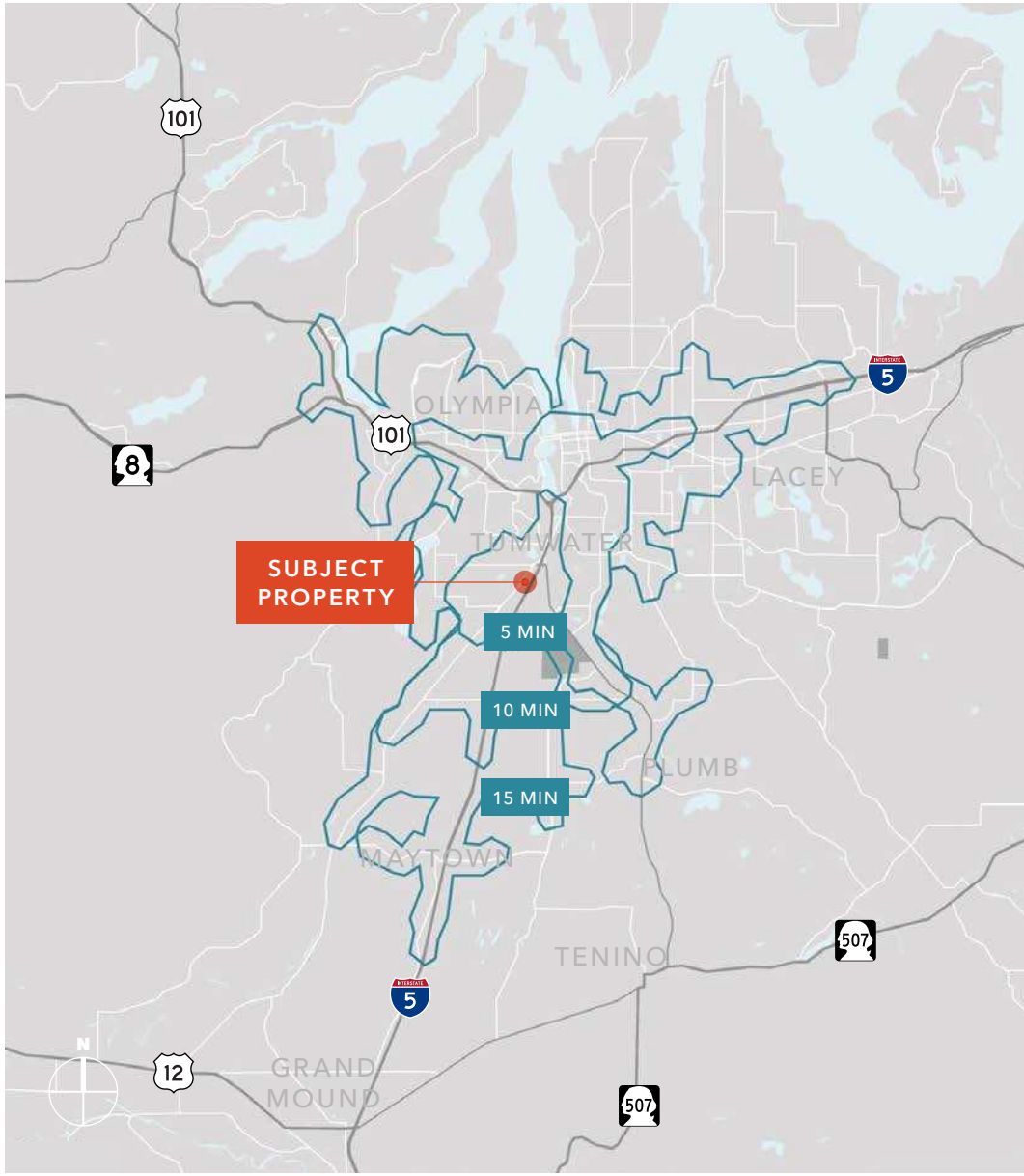
	5 Min	10 Min	15 Min
2024 (ESTIMATED)	13,315	55,308	114,385
2029 (PROJECTED)	13,832	56,551	116,521

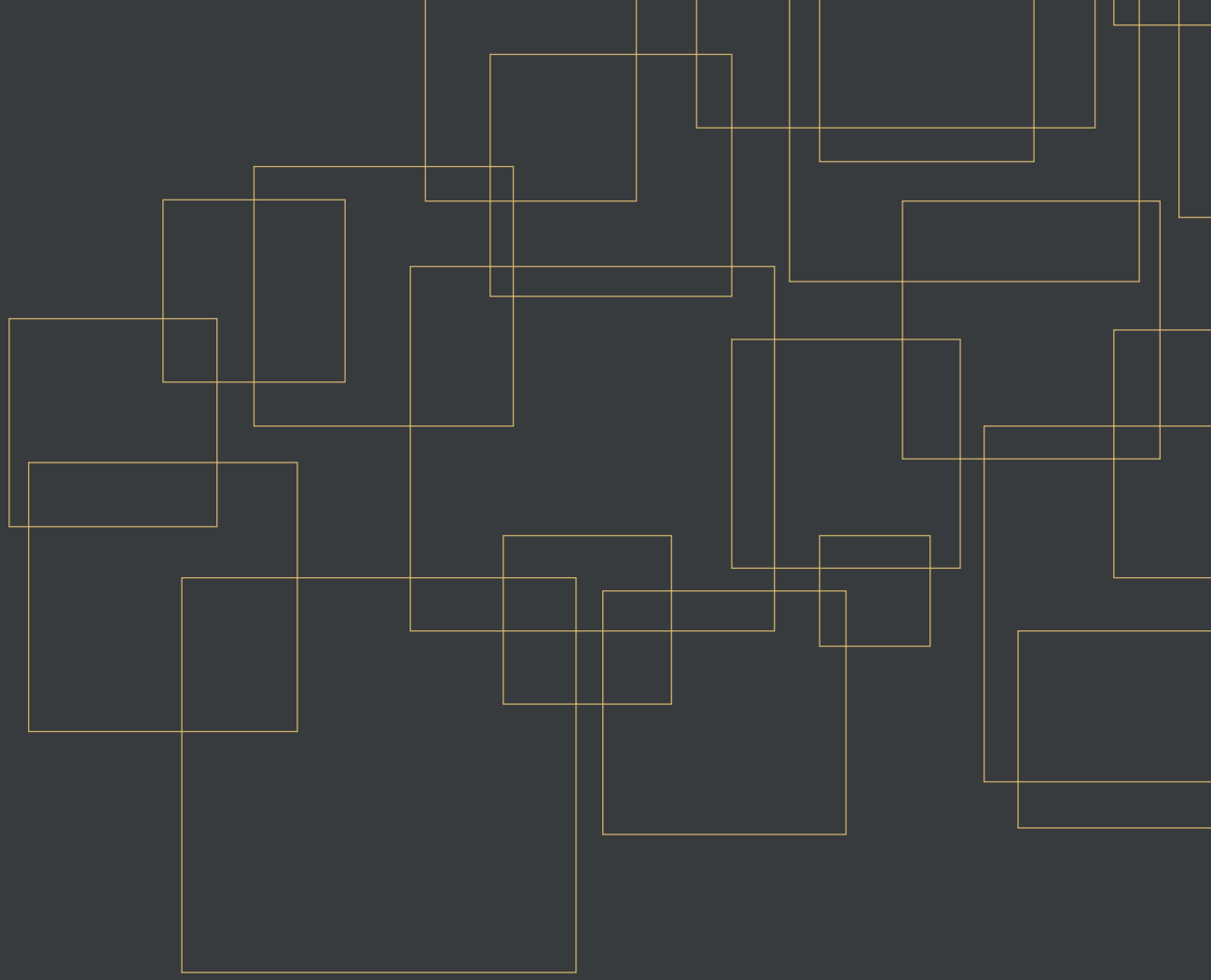
Households

	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





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