

OFFERING MEMORANDUM

# KINGSWOOD CENTER

1477,1453, 1421 KINGSWOOD DR SW  
TUMWATER, WA 98512



# TABLE OF CONTENTS

01

INVESTMENT  
SUMMARY

02

FINANCIAL  
ANALYSIS

03

TENANT  
PROFILE

*Exclusively  
Listed by*

RYAN HADDOCK

Senior Vice President

360.480.6680

ryan.haddock@kidder.com

KIDDER.COM



The information contained in the following Marketing Brochure is proprietary and strictly confidential. It is intended to be reviewed only by the party receiving it from Kidder Mathews and should not be made available to any other person or entity without the written consent of Kidder Mathews.

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

## EXECUTIVE SUMMARY

Kidder Mathews is pleased to present the opportunity to acquire a newly constructed Wendy's, Valvoline 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.

All three parcels are part of a vibrant new development that includes co-tenants Wendy's, Valvoline, Starbucks, Chipotle, Marriot Townhouse Suites, and a Tesla Super Charging Station. This generates strong cross-traffic and complementary tenant synergy.

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.

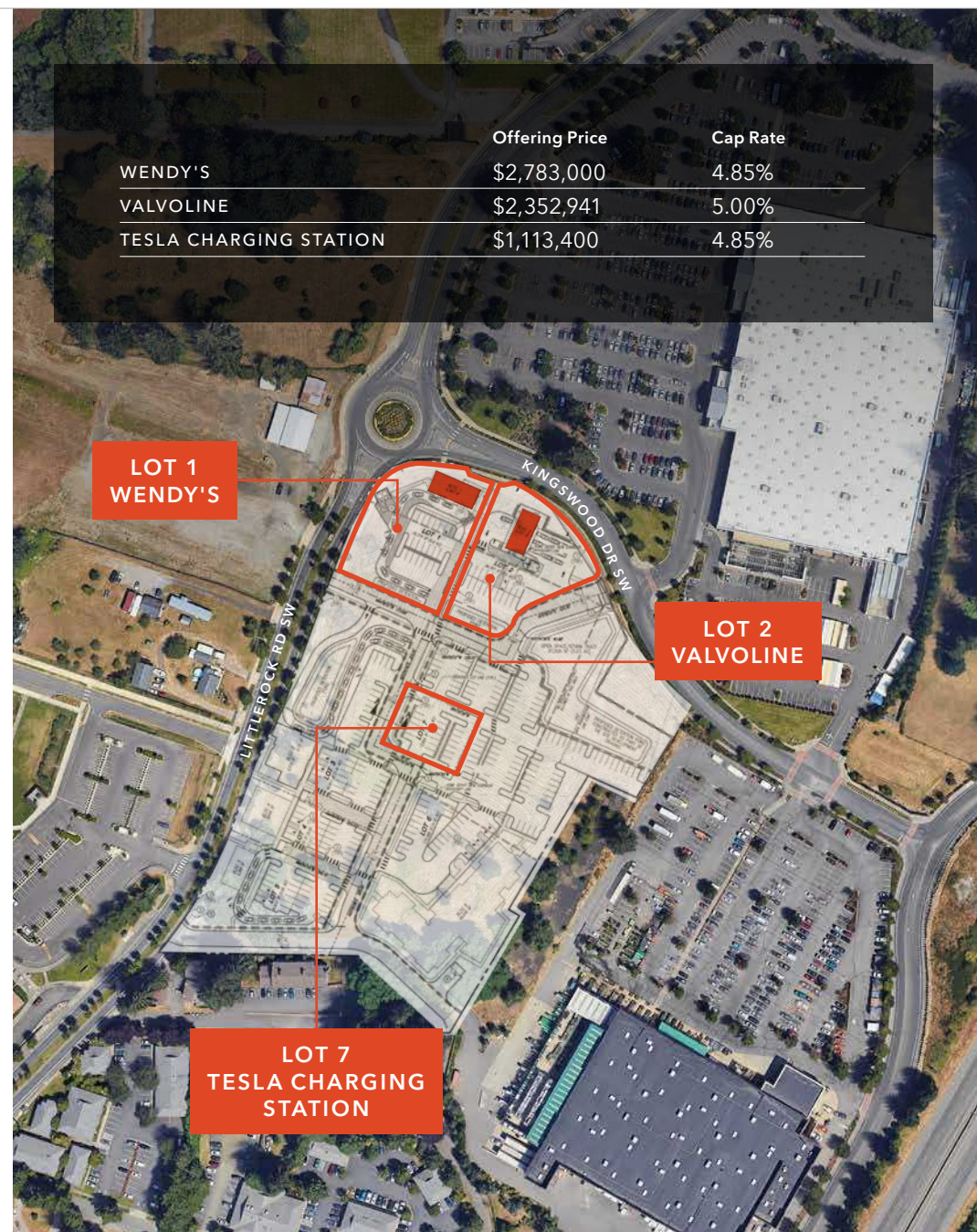
Valvoline is situated on a 34,412-square-foot parcel and leased directly to Valvoline corporate, which has over 2000 stores in operation. The Lease includes a 15-year initial term, three 5-year renewal options, and 10% increases every 5 years. It is structured as an absolute NNN Ground Lease.

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.

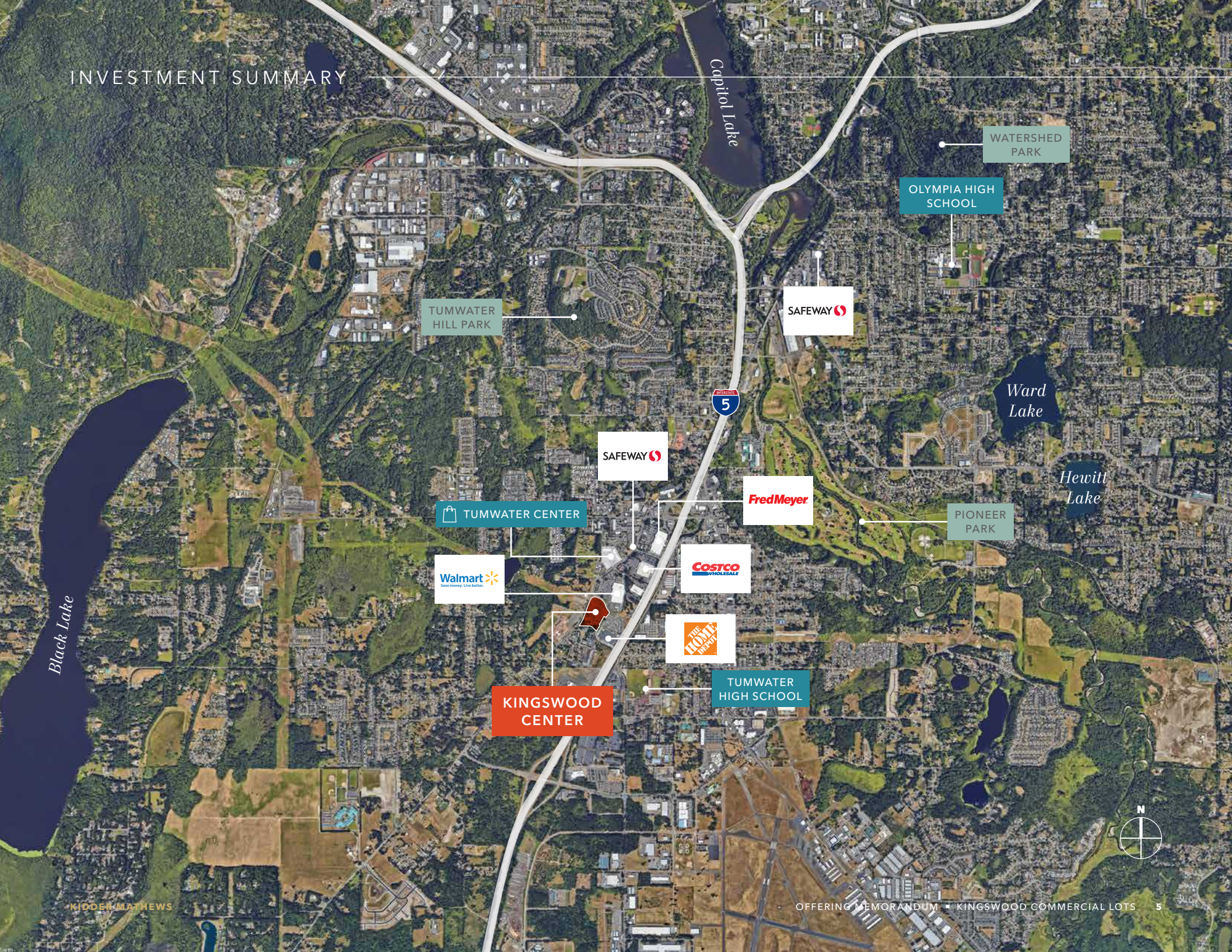
The owner will consider selling all or part of the portfolio,

	Offering Price	Cap Rate
WENDY'S	\$2,783,000	4.85%
VALVOLINE	\$2,352,941	5.00%
TESLA CHARGING STATION	\$1,113,400	4.85%





# INVESTMENT SUMMARY



TUMWATER HILL PARK

WATERSHED PARK

OLYMPIA HIGH SCHOOL

SAFeway

SAFeway

TUMWATER CENTER

Fred Meyer

PIONEER PARK

Walmart  
Save money. Live better.

COSTCO  
WHOLESALE

THE HOME DEPOT

KINGSWOOD CENTER

TUMWATER HIGH SCHOOL





## 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





## 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



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

**KINGSWOOD CENTER**

**TUMWATER MIDDLE SCHOOL**

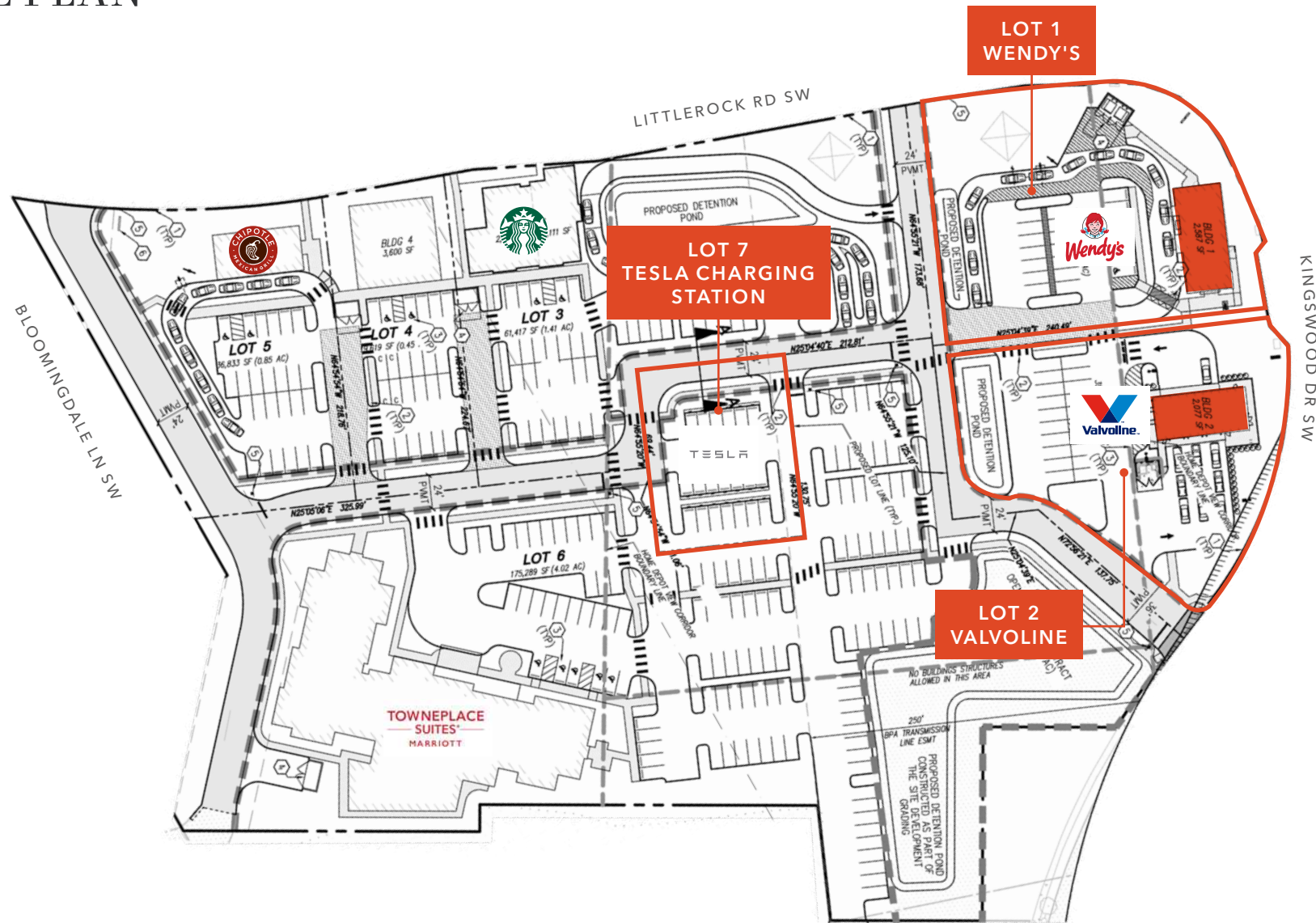


## PROPERTY PHOTOS





# 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

The information contained herein has been obtained from sources deemed reliable. While every reasonable effort has been made to ensure its accuracy, we cannot guarantee it. No responsibility is assumed for any inaccuracies. Readers are encouraged to review the original lease to verify all information contained herein.



## 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

The information contained herein has been obtained from sources deemed reliable. While every reasonable effort has been made to ensure its accuracy, we cannot guarantee it. No responsibility is assumed for any inaccuracies. Readers are encouraged to review the original lease to verify all information contained herein.

## 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

The information contained herein has been obtained from sources deemed reliable. While every reasonable effort has been made to ensure its accuracy, we cannot guarantee it. No responsibility is assumed for any inaccuracies. Readers are encouraged to review the original lease to verify all information contained herein.





# 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



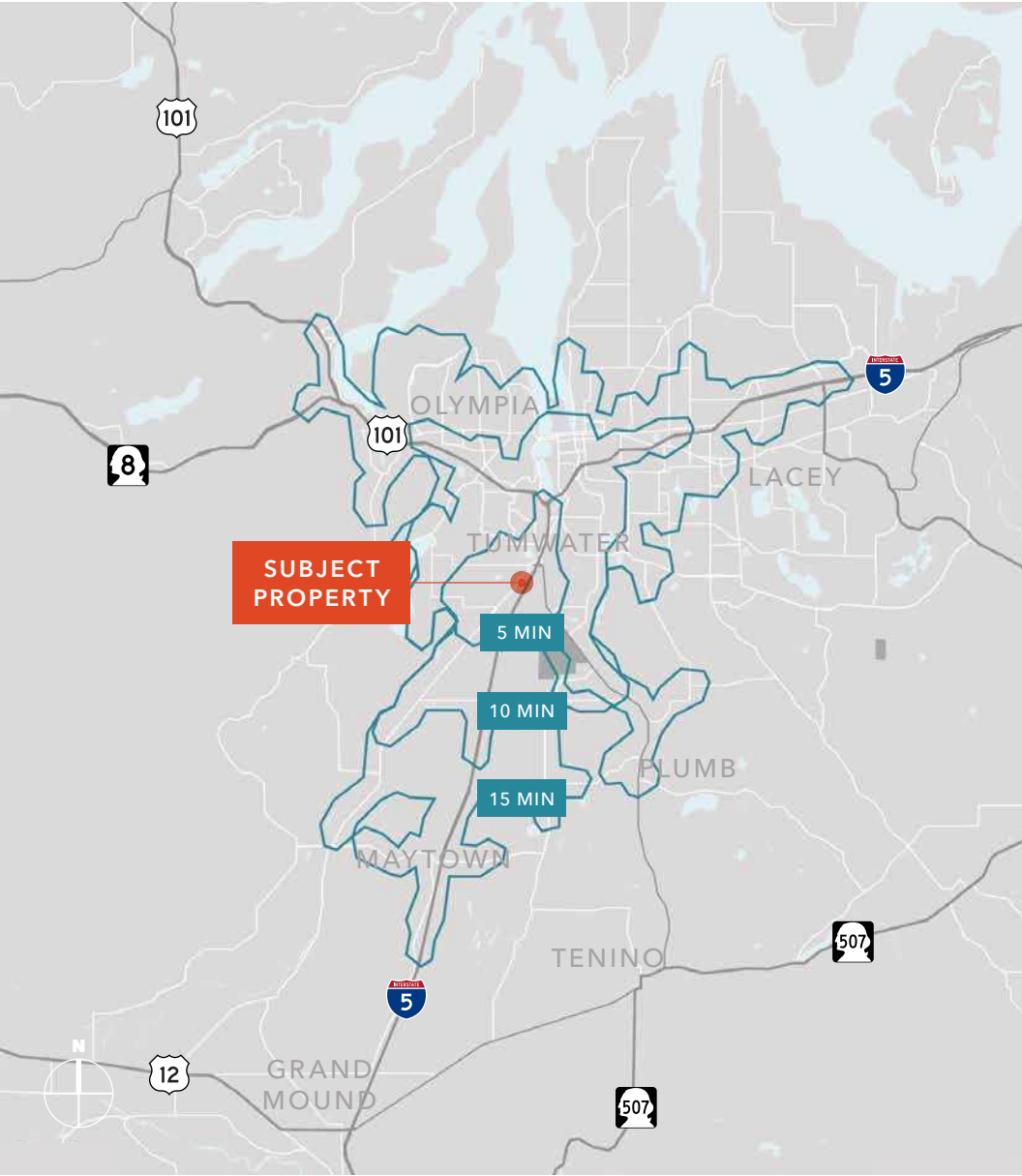
Households

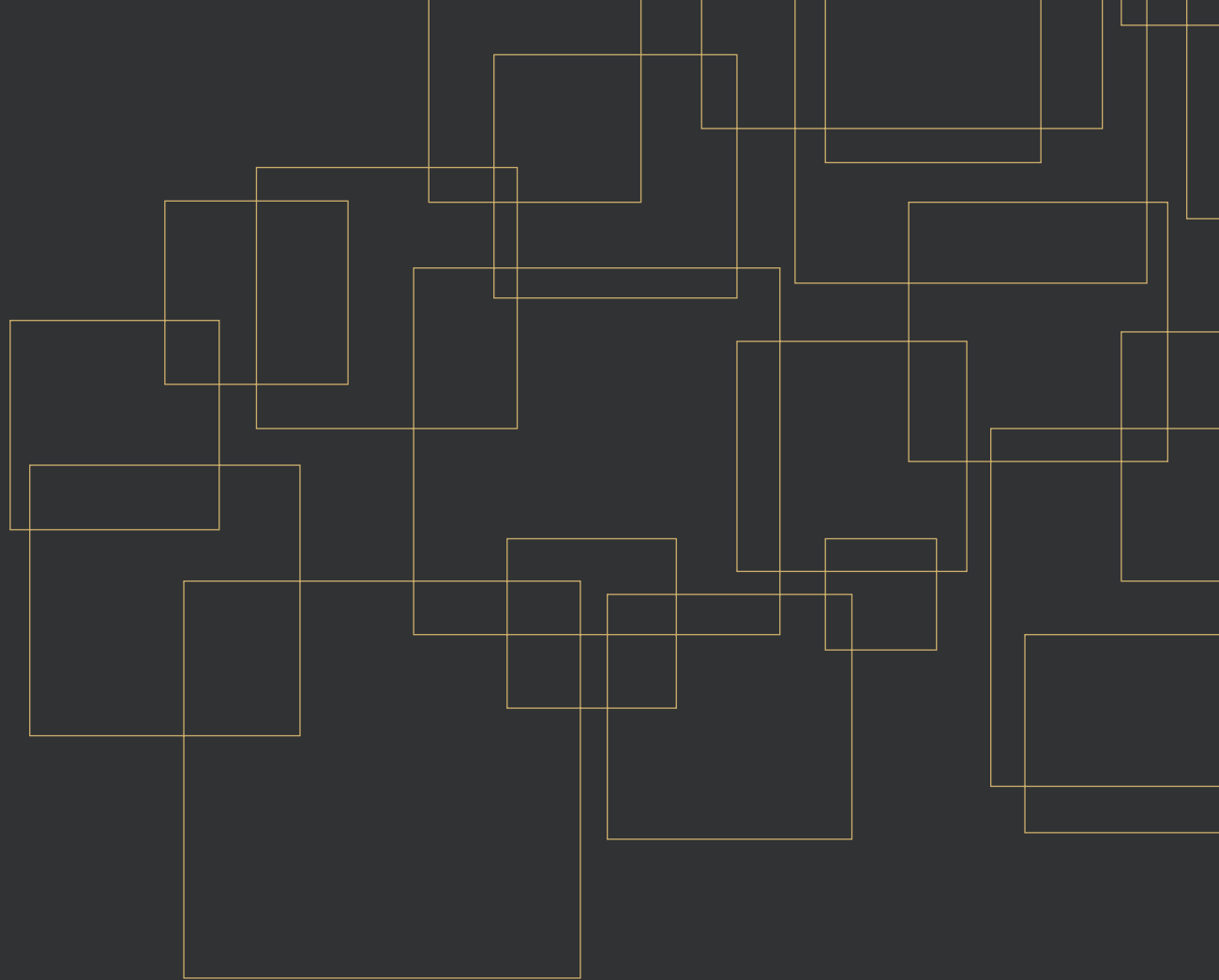
	5 Min	10 Min	15 Min
2024 (ESTIMATED)	6,000	25,150	50,036
2029 (PROJECTED)	6,272	25,907	51,271



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*

**RYAN HADDOCK**

Senior Vice President

360.596.9151

[ryan.haddock@kidder.com](mailto:ryan.haddock@kidder.com)

[KIDDER.COM](http://KIDDER.COM)

