

OFFERING MEMORANDUM

KINGSWOOD CENTER

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



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*Exclusively
Listed by*

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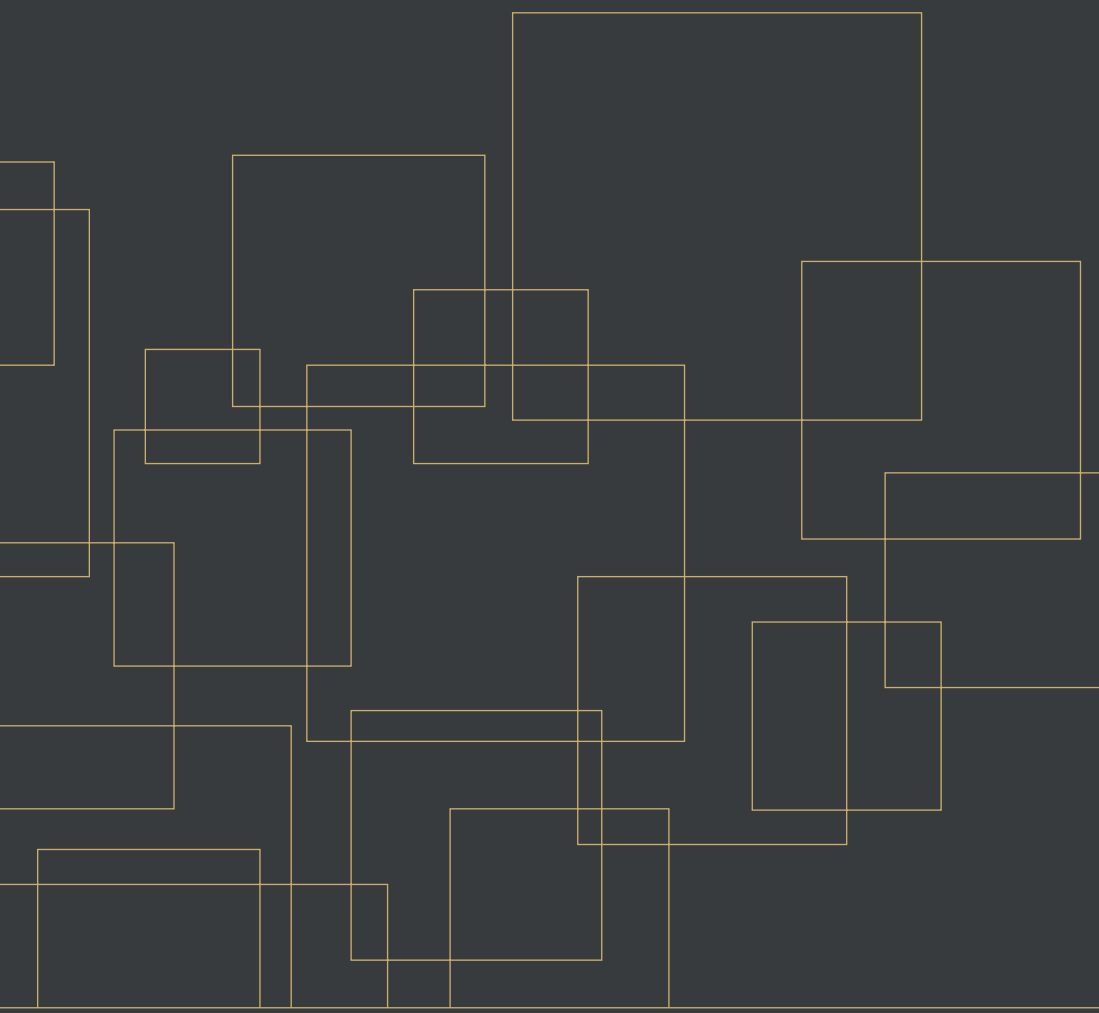
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INVESTMENT SUMMARY

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.

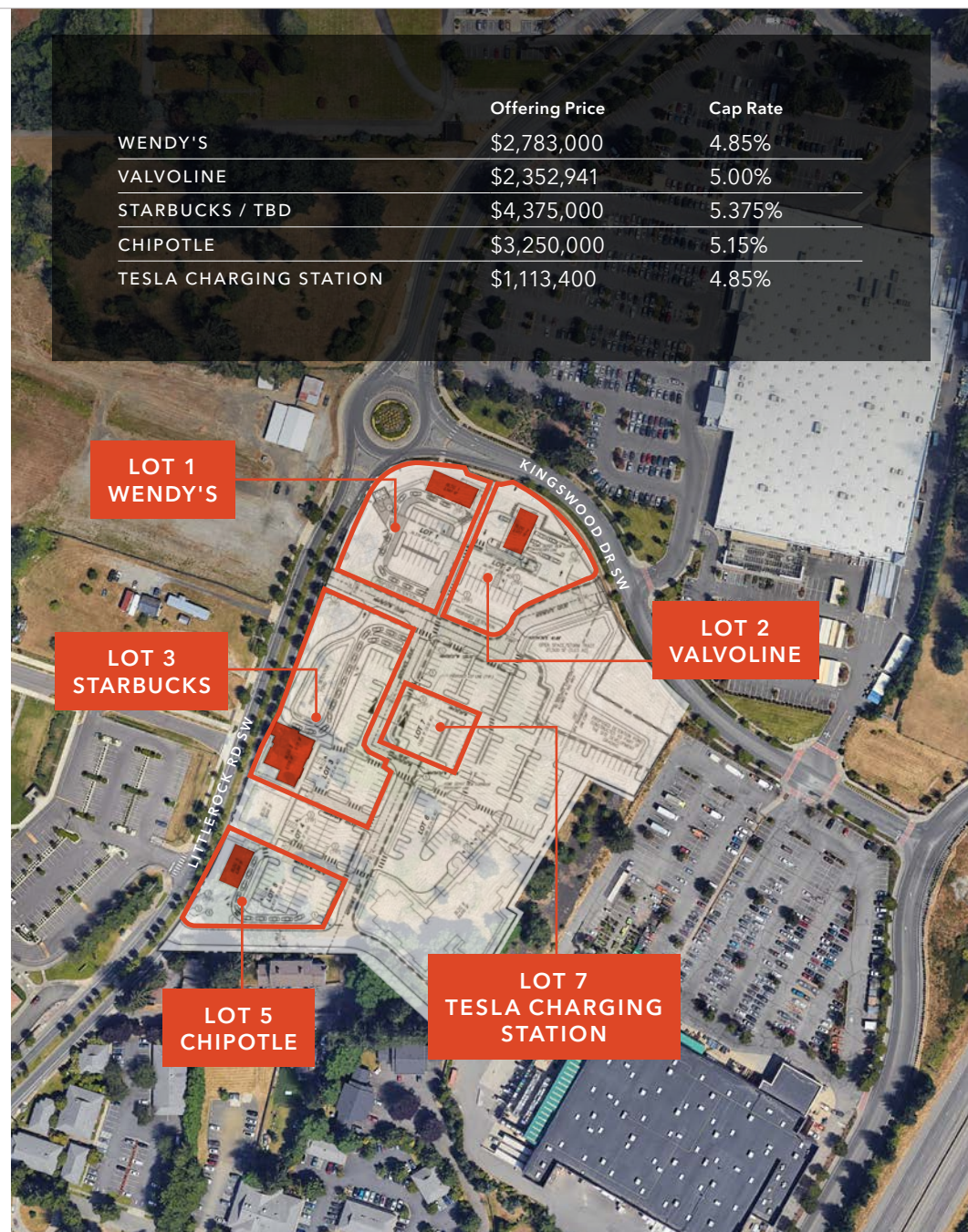
Starbucks is situated on a 1.47-acre parcel and directly leased to Starbucks corporate. They occupy 2,000 SF of the 4,571 SF building, and it includes a new double drive-thru with 20-car stacking. The lease is a 10-year initial term, four 5-year renewal options, and 10% increases every 5 years. The vacant 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.

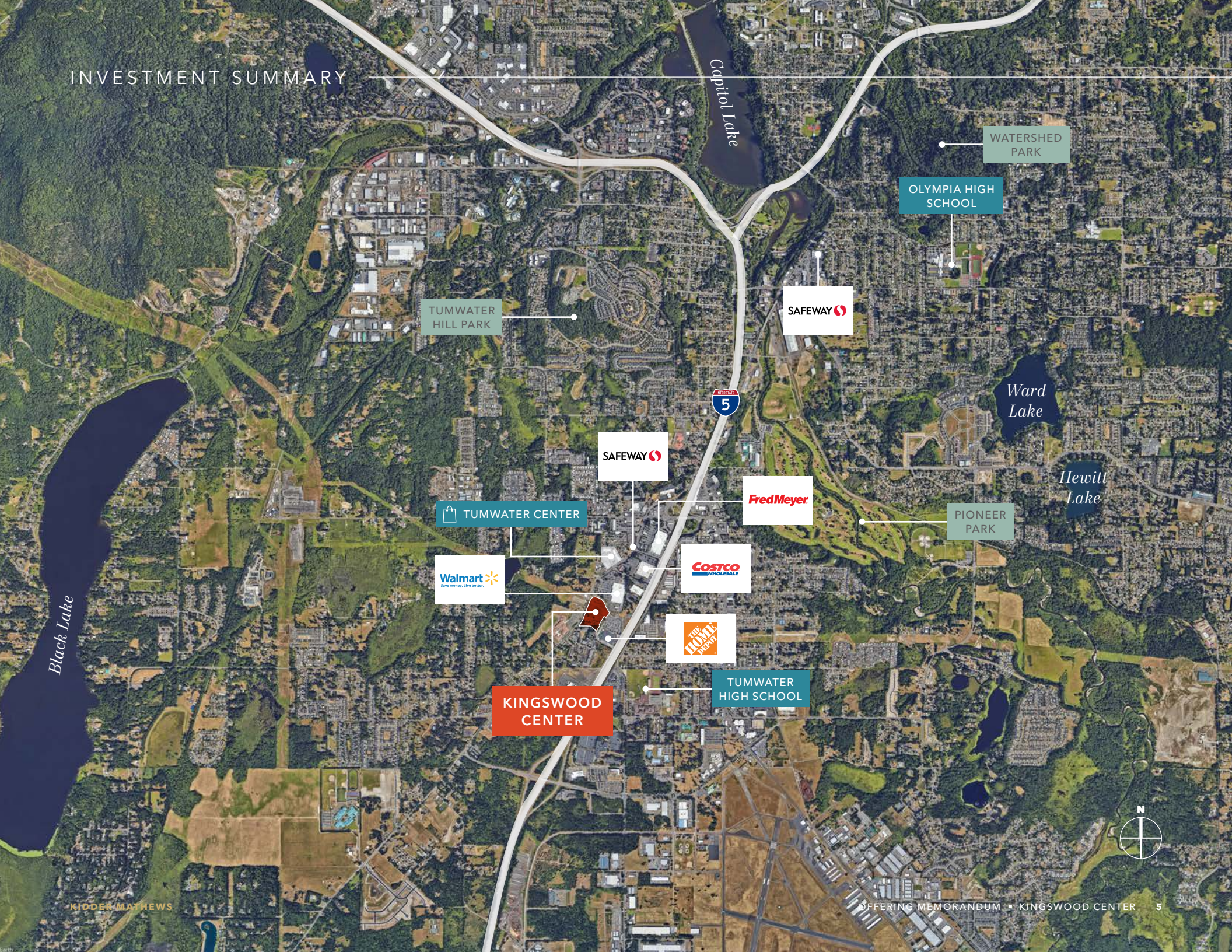
Valvoline is situated on a 34,412-square-foot parcel and leased directly to Valvoline corporate, which has over 2000 stores in operation. The Lease includes a 15-year initial term, three 5-year renewal options, and 10% increases every 5 years. It is structured as an absolute NNN Ground Lease.

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



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

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

AutoZone

SAFeway

COSTCO WHOLESALE

Walmart

THE HOME DEPOT

Fred Meyer

Wave Carwash

Starbucks

PANDA EXPRESS

PAPA MURPHY'S

L&L

ups

Pizza Hut

MATTRESS FIRM

ANYTIME FITNESS

State Farm

H&R BLOCK

TUMWATER CENTER

KINGSWOOD CENTER

LITTLE ROCK RD SW

KINGSWOOD DR SW

I-5

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

TUMWATER MIDDLE SCHOOL

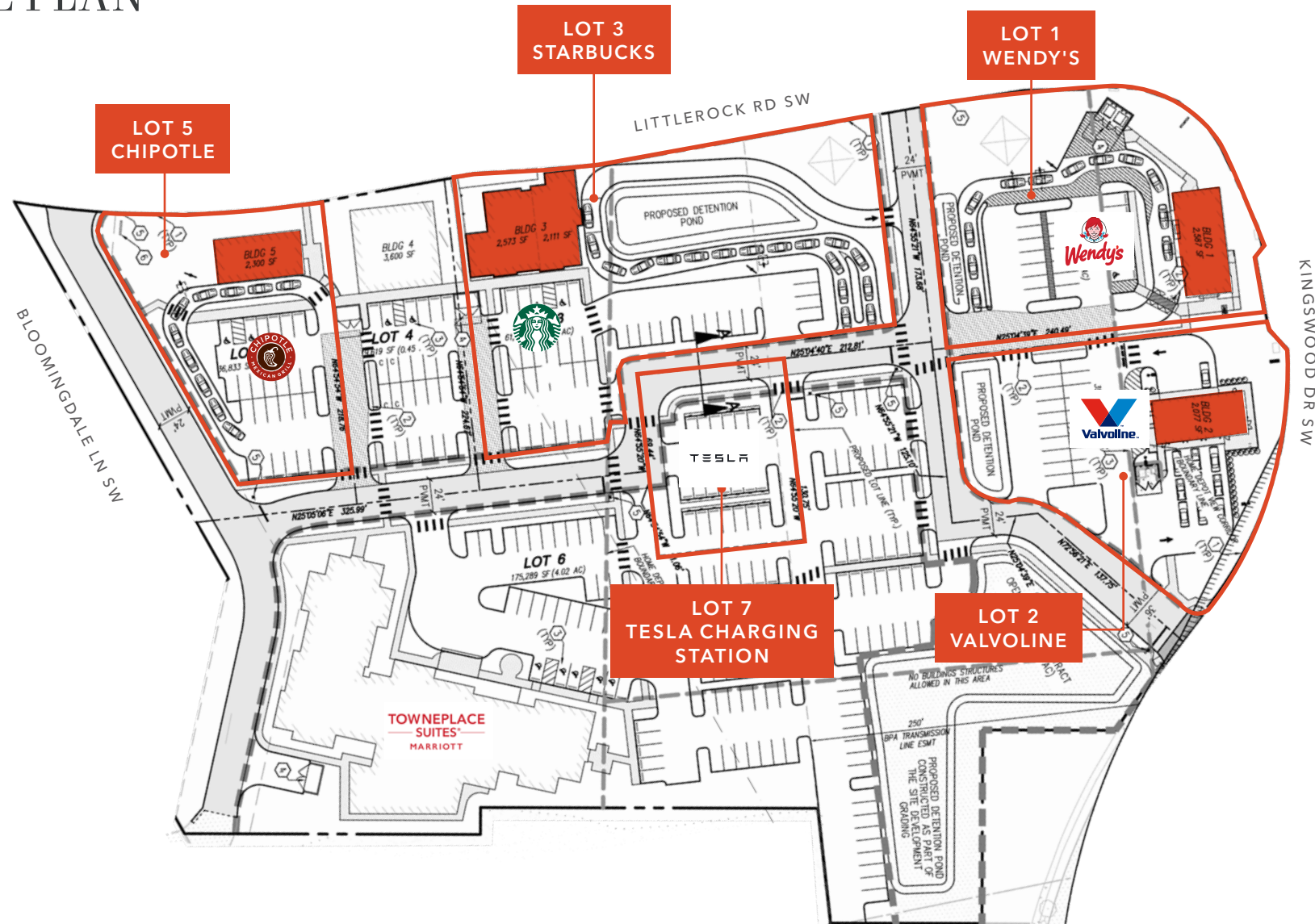
PROPERTY PHOTOS



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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\$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

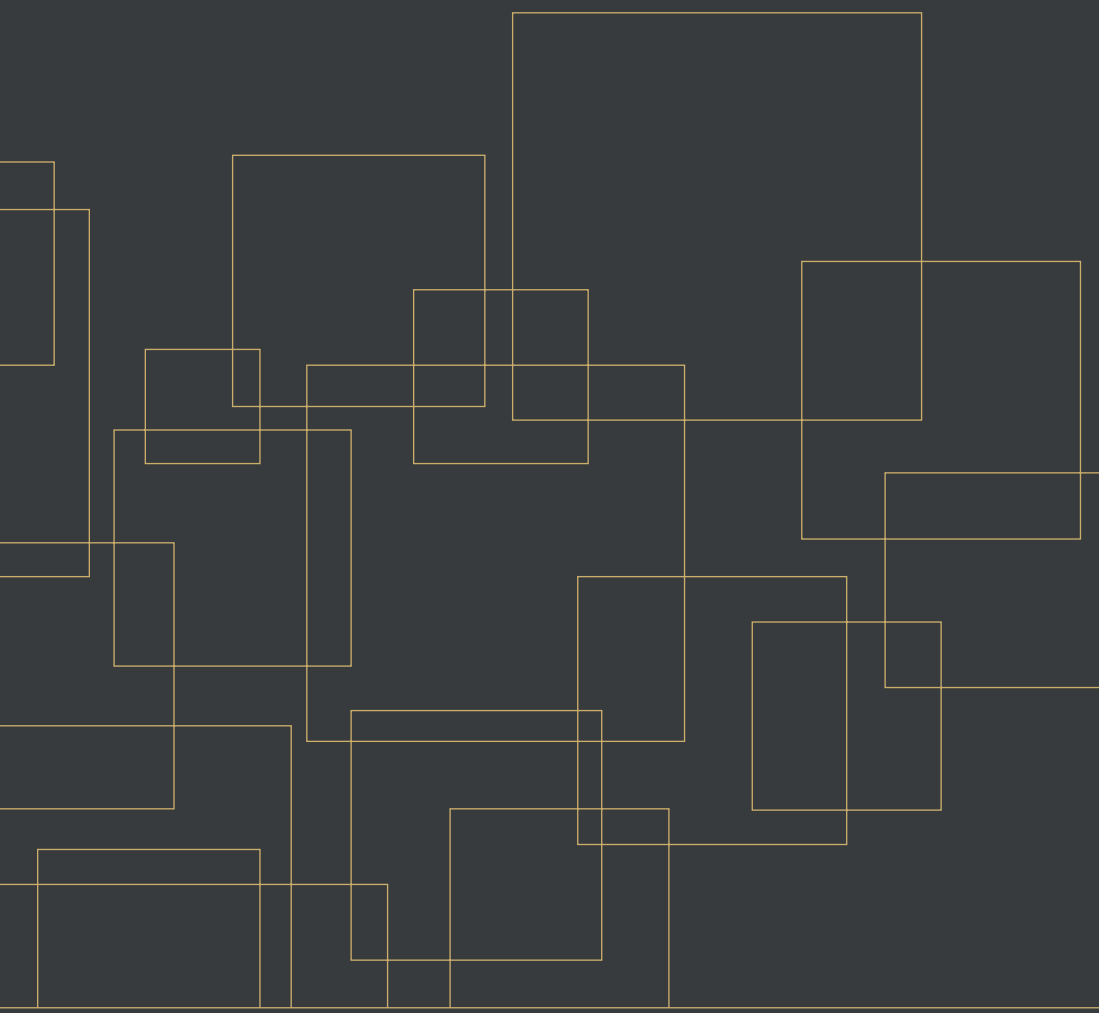
MAINTENANCE OBLIGATIONS

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



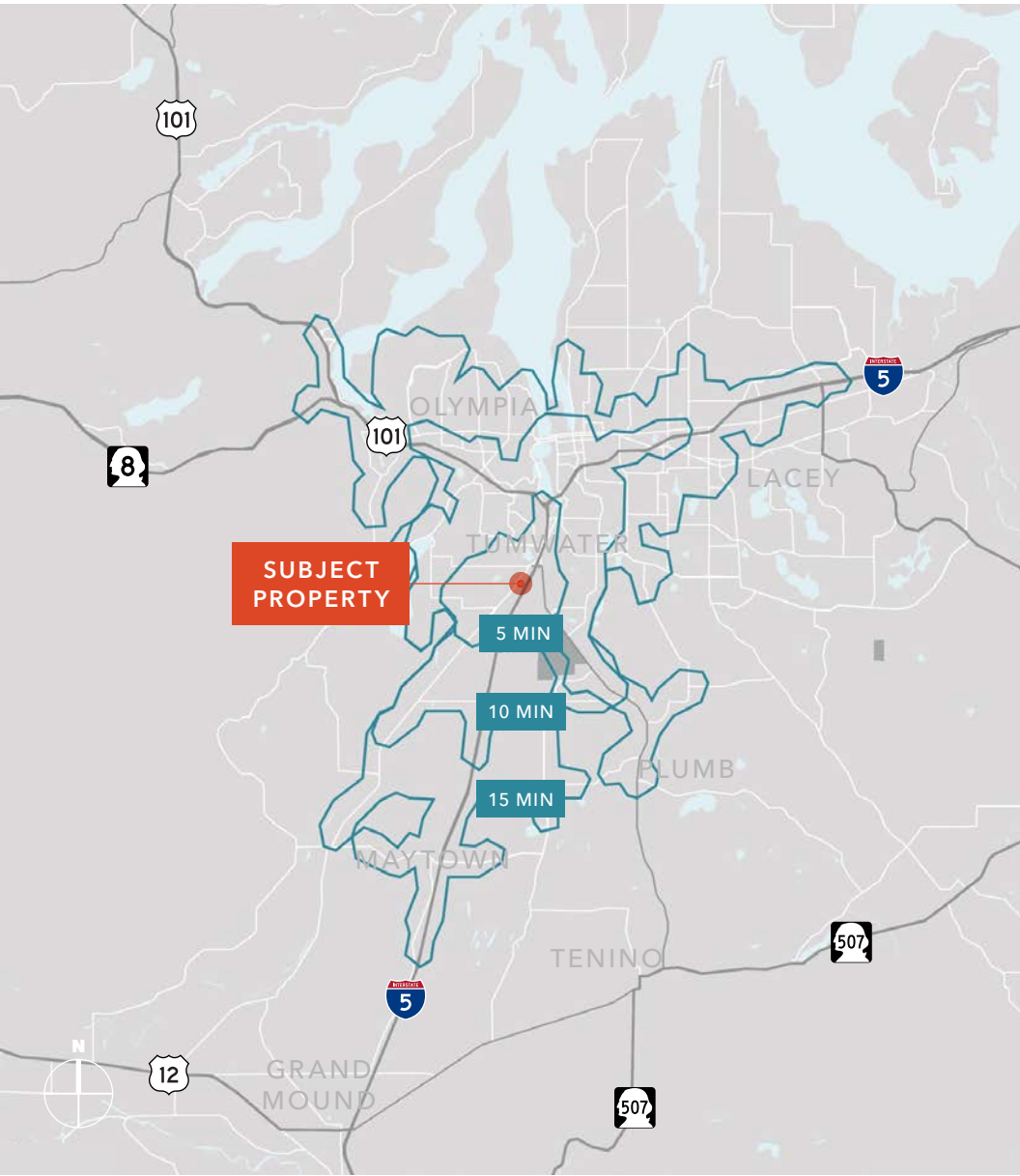
Households

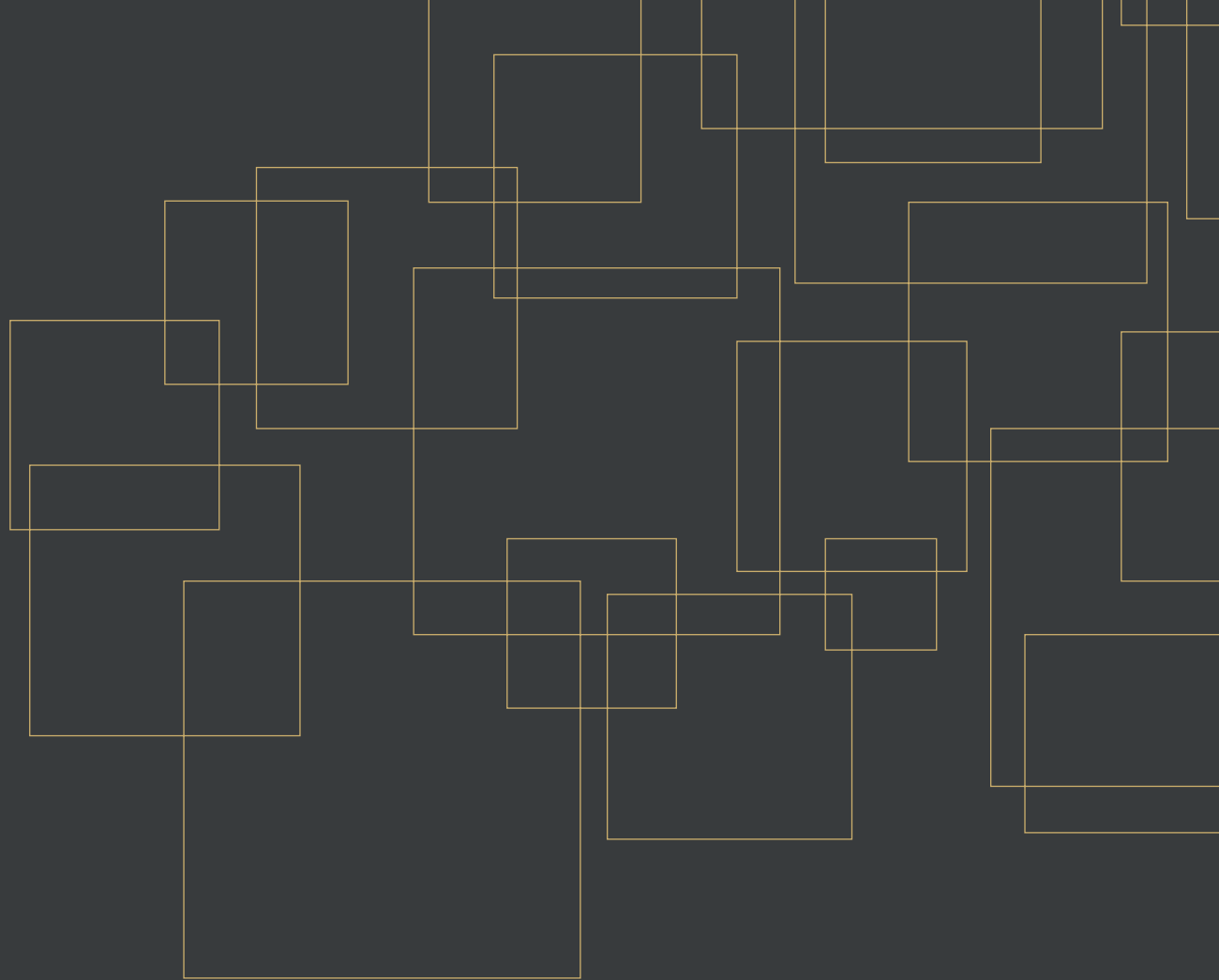
	5 Min	10 Min	15 Min
2024 (ESTIMATED)	6,000	25,150	50,036
2029 (PROJECTED)	6,272	25,907	51,271



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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