

OFFERING MEMORANDUM

# KINGSWOOD CENTER

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



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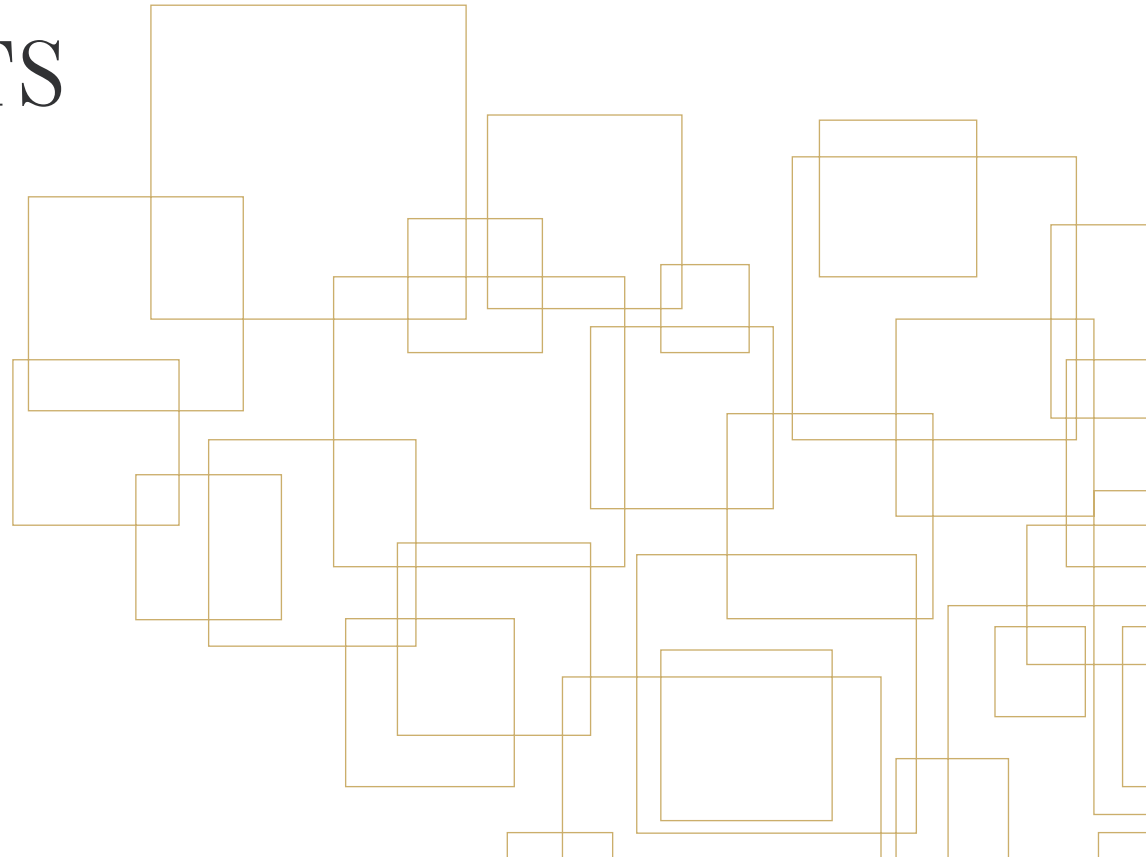
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*Exclusively  
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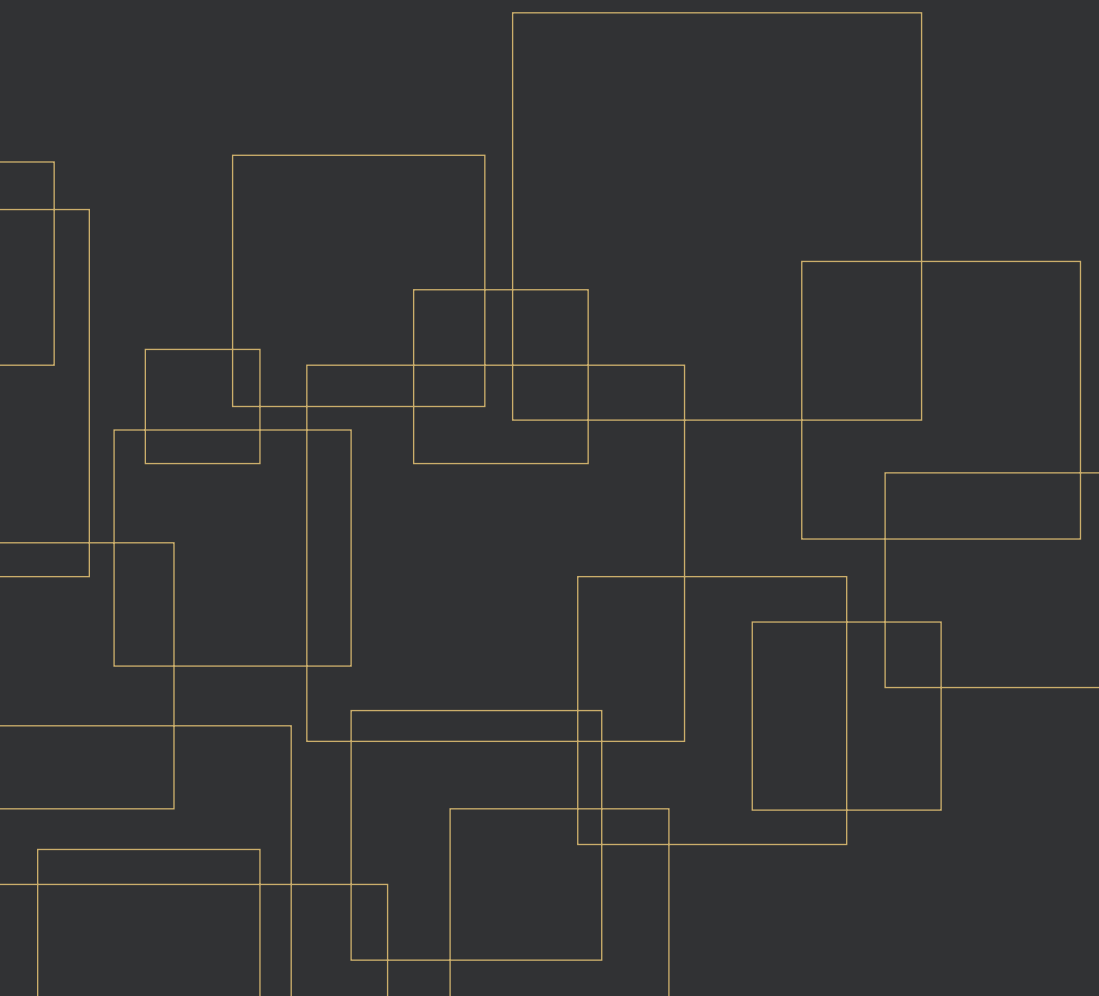
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# INVESTMENT SUMMARY

## EXECUTIVE SUMMARY

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

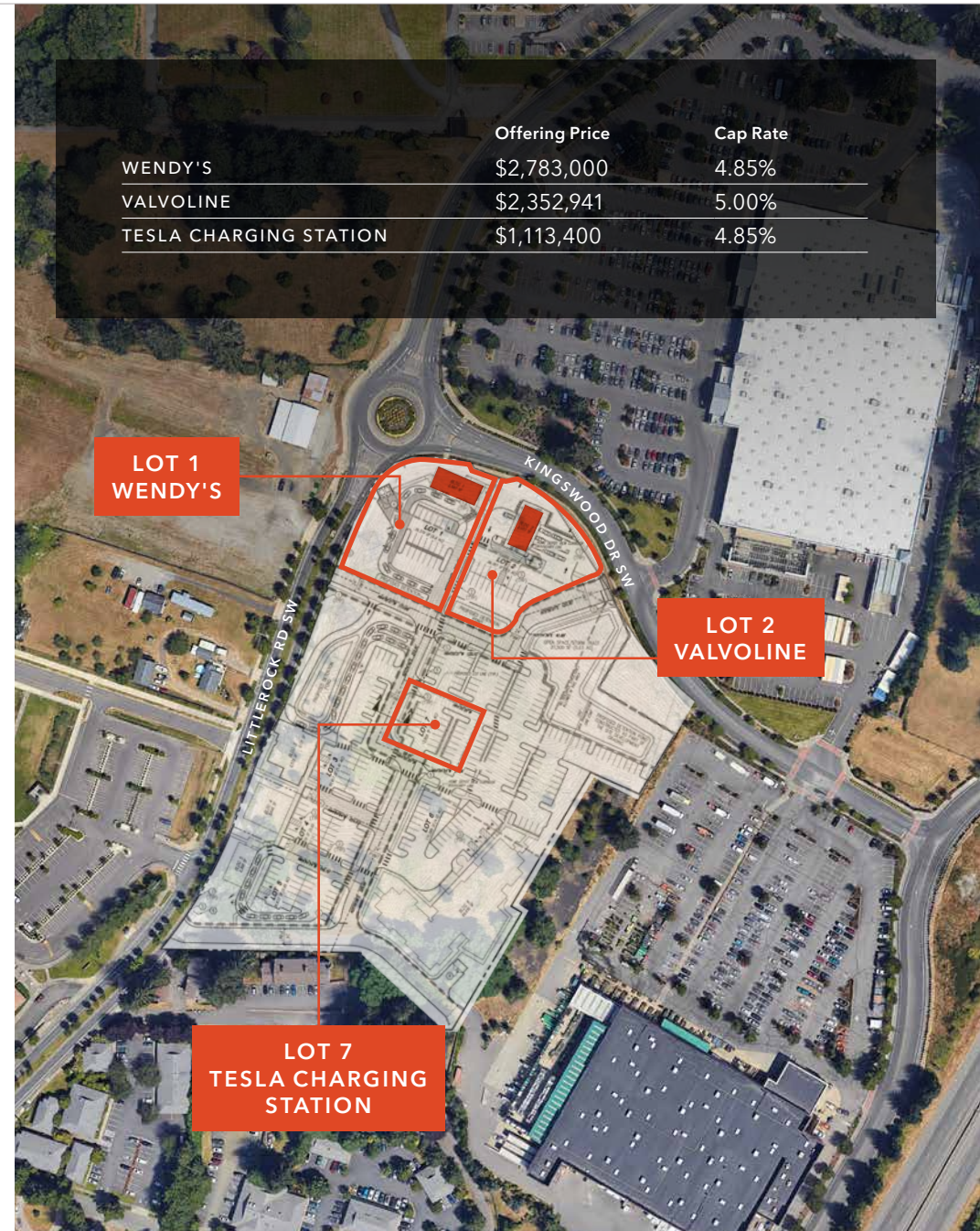
Valvoline is situated on a 34,412-square-foot parcel and leased directly to Valvoline corporate, which has over 2000 stores in operation. The Lease includes a 15-year initial term, three 5-year renewal options, and 10% increases every 5 years. It is structured as an absolute NNN Ground Lease.

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



Black Lake

Capitol Lake

WATERSHED PARK

OLYMPIA HIGH SCHOOL

TUMWATER HILL PARK

SAFeway

5

Ward Lake

SAFeway

Fred Meyer

Hewitt Lake

TUMWATER CENTER

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



## INVESTMENT SUMMARY

# 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

KIDDER MATHEWS



# INVESTMENT SUMMARY

**AutoZone**

**SAFeway**

**COSTCO WHOLESALE**

**Walmart**

**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**

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

**KINGSWOOD CENTER**

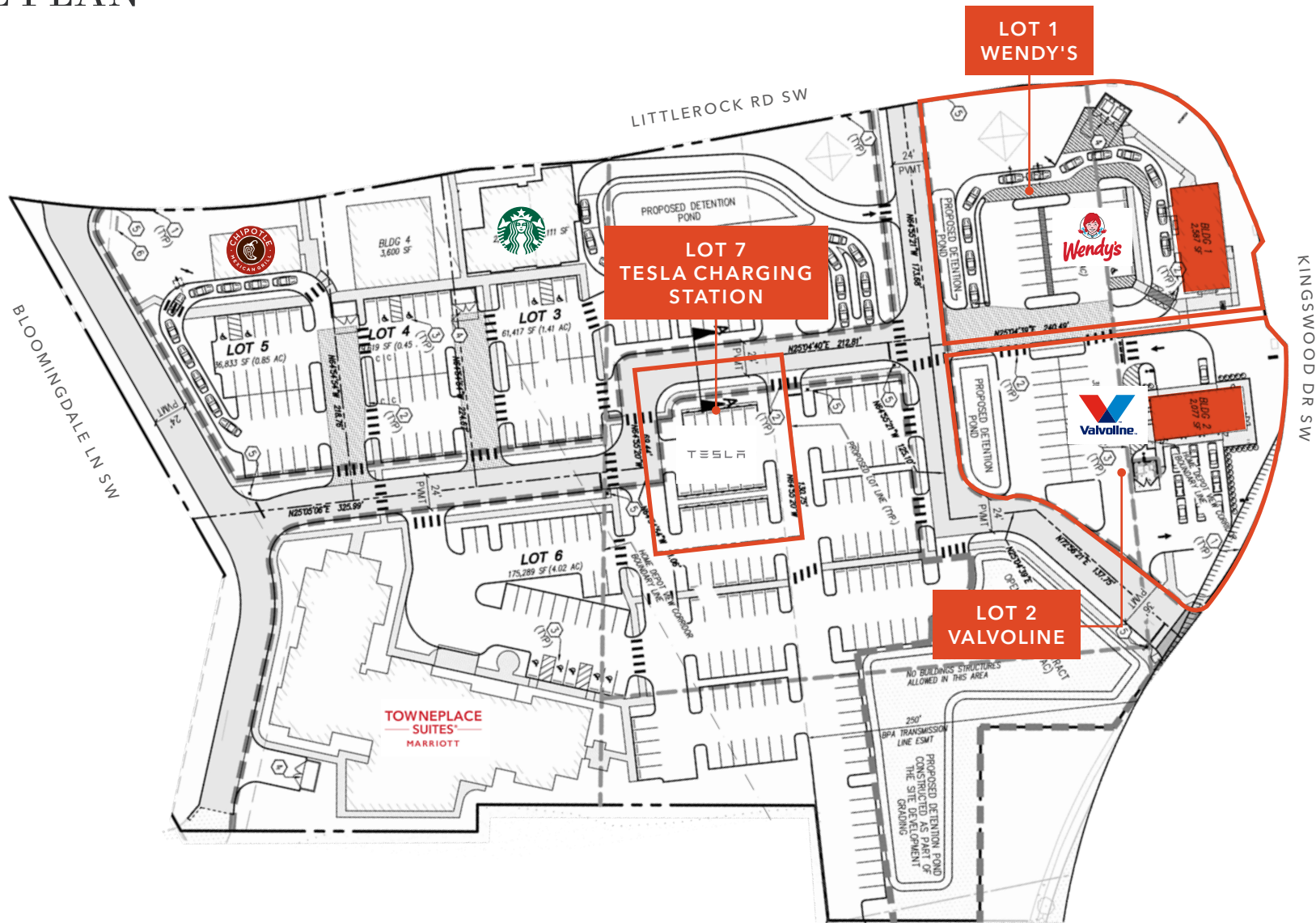
**TUMWATER MIDDLE SCHOOL**

**THE HOME DEPOT**

# PROPERTY PHOTOS

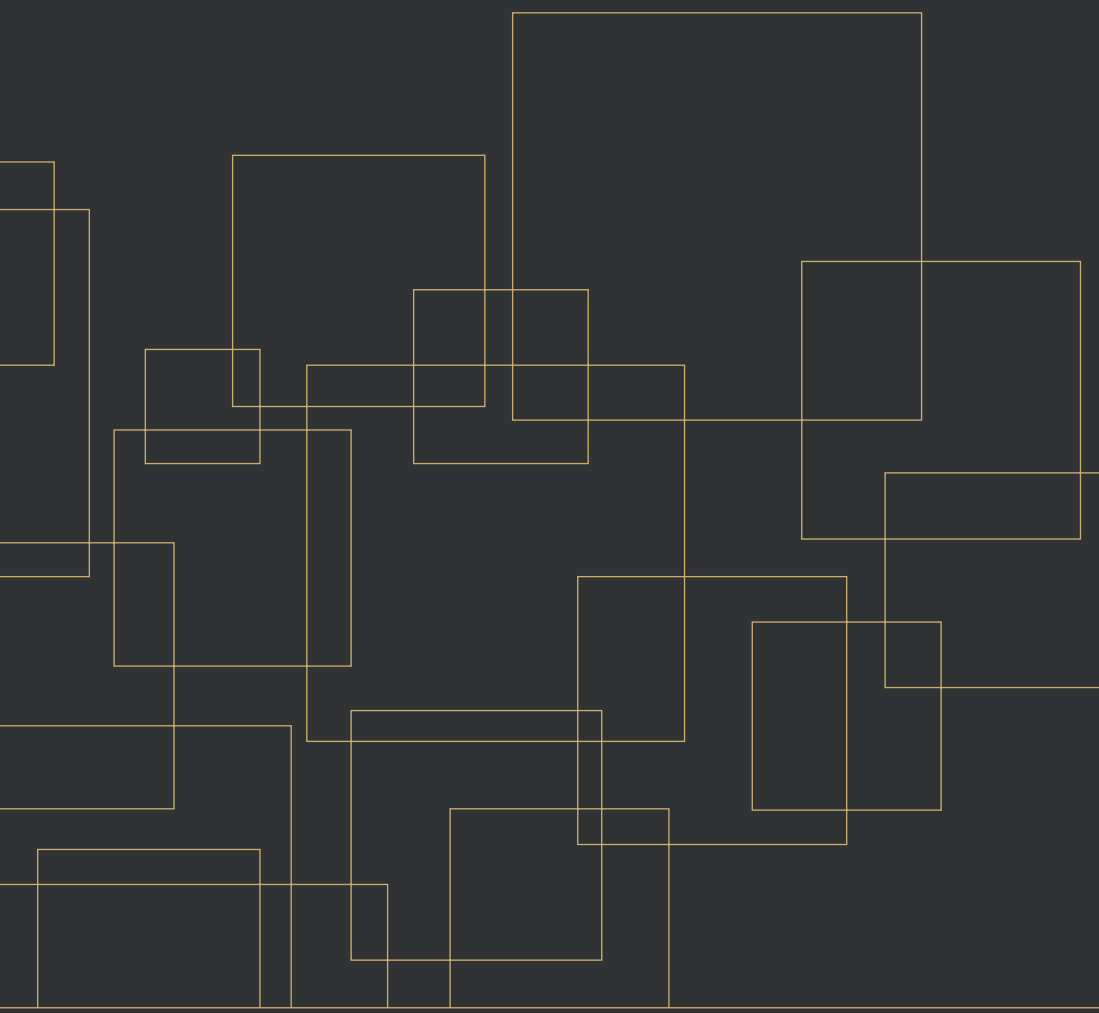


# SITE PLAN



# 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

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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	\$11,250	\$94,000	\$4.99	2/28/2025	2/28/2030		Primary Lease Term Years 1-5
		\$8,617	\$103,400	\$5.49	3/01/2030	2/28/2035	10.00%	Primary Lease Term Years 6-10
		\$9,478	\$113,740	\$6.04	3/01/2035	2/28/2040	10.00%	First 5-Year Option Years 11-15

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

## LEASE ABSTRACT

### SUMMARY

TENANT	All Maintenance & repairs
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

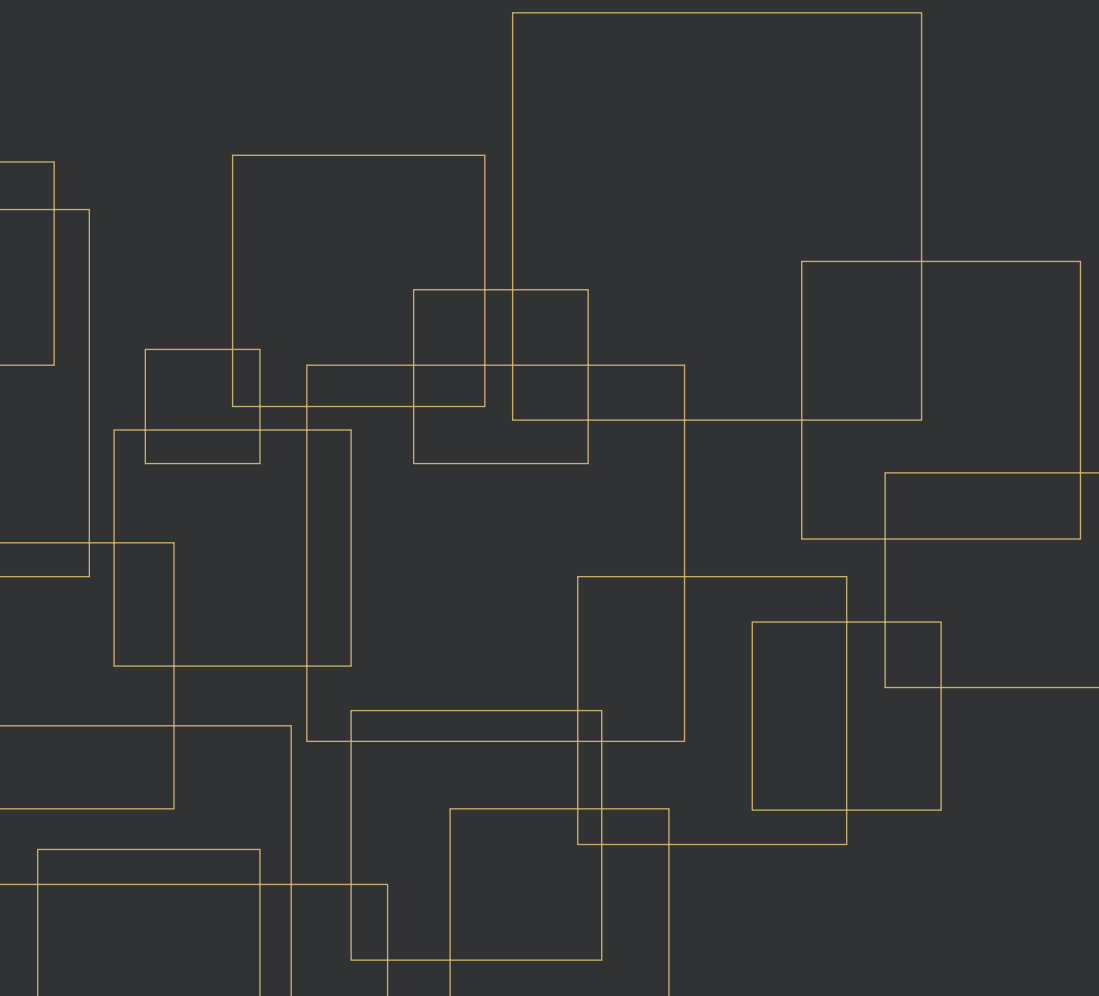
### MAINTENANCE OBLIGATIONS

LANDLORD	None
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 Troser 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



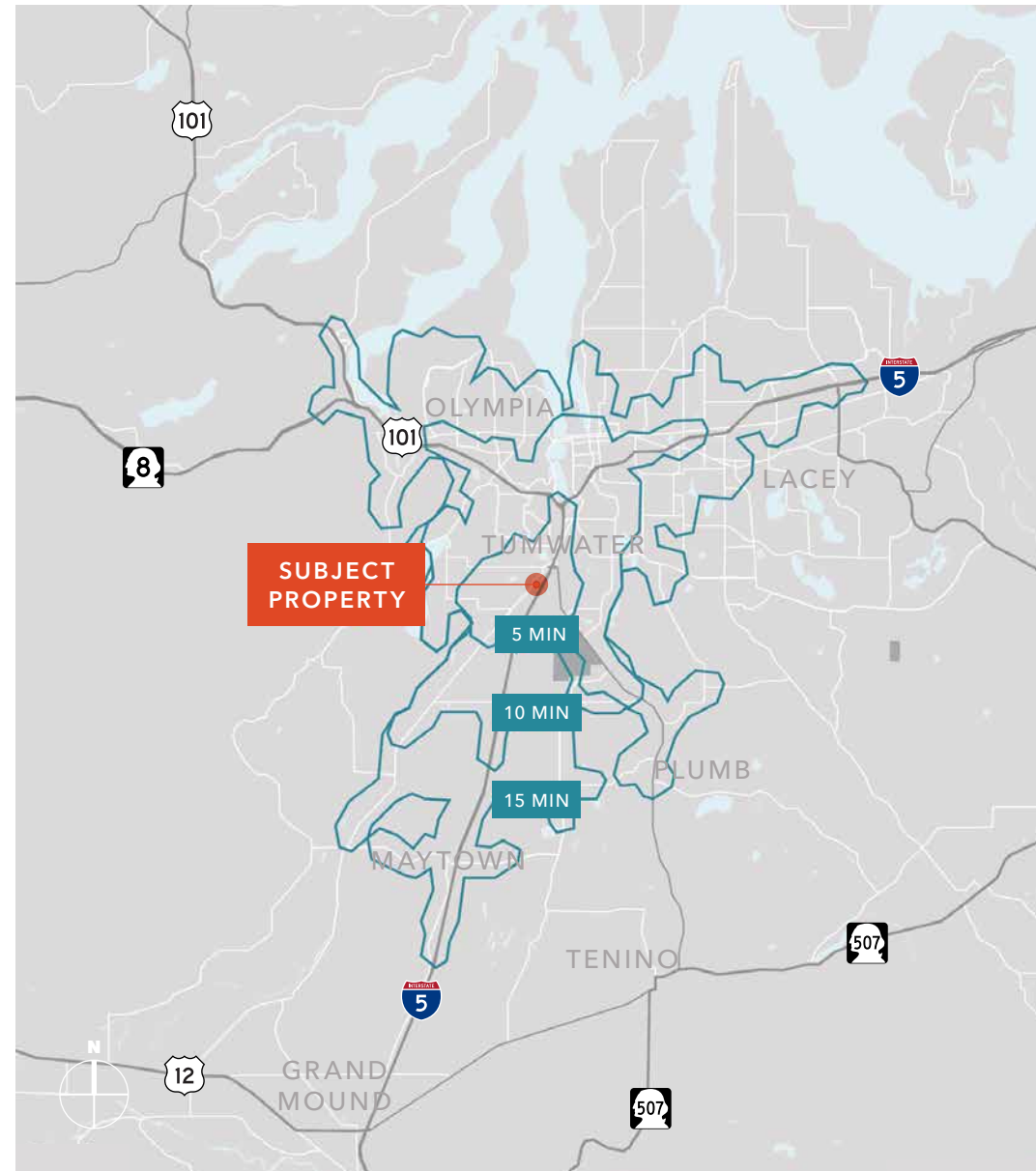
### Households

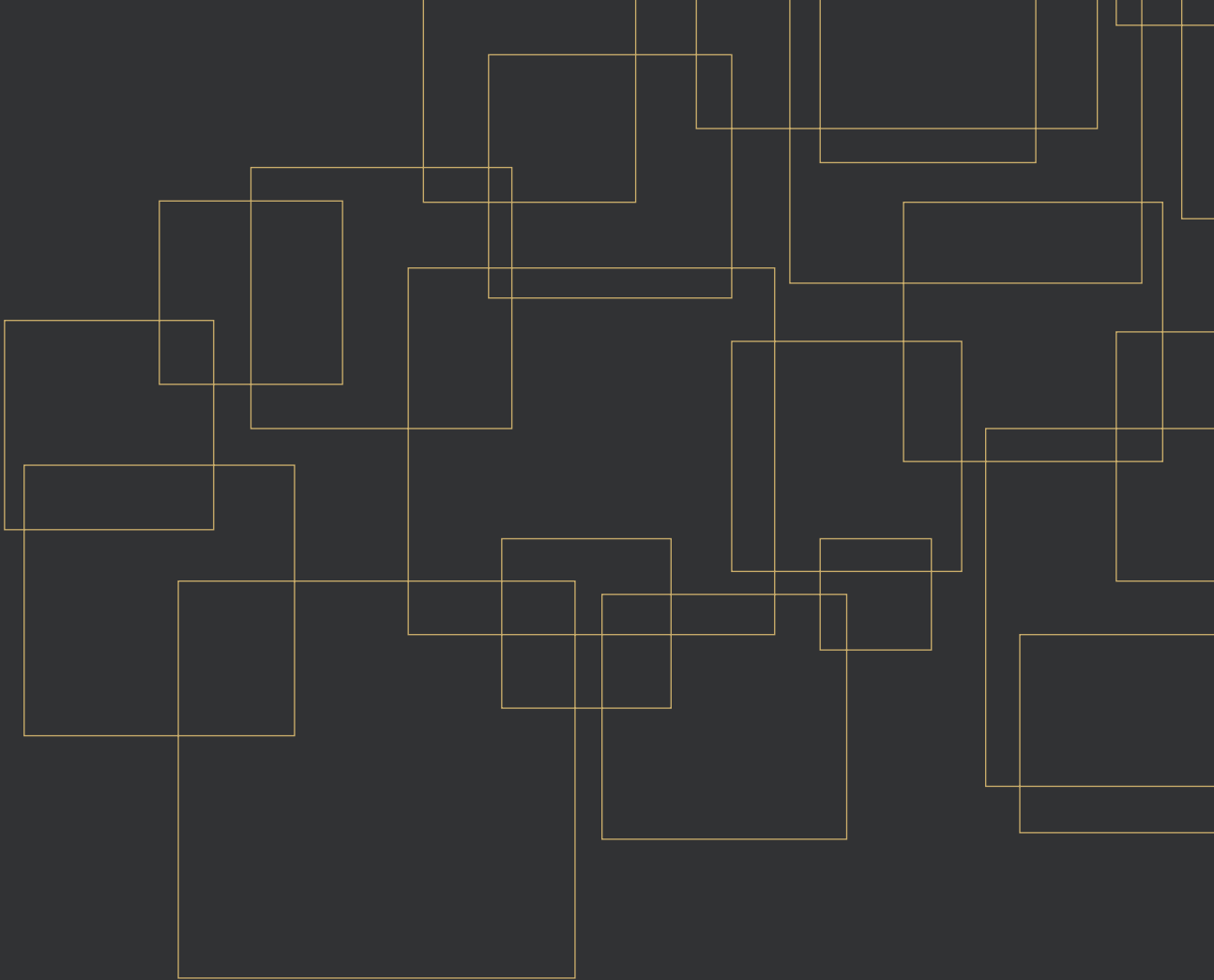
	5 Min	10 Min	15 Min
2024 (ESTIMATED)	6,000	25,150	50,036
2029 (PROJECTED)	6,272	25,907	51,271



### 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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