

OFFERING MEMORANDUM

# CHIPOTLE SINGLE-TENANT NNN

6208 LITTLEROCK RD SW, TUMWATER, WA



KIDDER.COM

**km** Kidder  
Mathews



## CHIPOTLE SINGLE-TENANT NNN

Kidder Mathews is pleased to present the exclusive offering of a newly constructed single-tenant, NNN investment leased to Chipotle, located within Kingswood Center at 6208 Littlerock Road SW in the City of Tumwater, Thurston County, Washington.

The property features a 2,325 square foot freestanding Drive-Thru building situated on a 36,833 square foot parcel at the corner of Kingswood DR SW and Littlerock Road SW, a high-visibility retail corridor. The building is located within Kingswood Center, co-anchored by Starbucks, Valvoline, Wendy's, a Tesla Charging Station and TownePlace Suites by Marriot. The property is surrounded by national retailers such as Home Depot, Walmart, Costco, Fred Meyer, and Safeway.

Chipotle is scheduled to open in the first quarter of 2026 under a 15-year corporate-guaranteed NNN lease with four 5-year renewal options and 10% rental increases every five years. The lease is guaranteed by Chipotle Mexican Grills, Inc., which operates over 3,800 locations nationwide. This investment provides a stable, long-term income stream with minimal landlord responsibilities, making it an ideal opportunity for 1031 exchange buyers and passive investors.

The property is further supported by strong demographics, including a 5-miles population exceeding 114,000 and an average household income over \$94,000. Strategically located off Interstate 5, the site benefits from a city-limit position adjacent to both Olympia and Lacey. The infill location is surrounded by a diverse mix of residential neighborhoods, national retailers, and dining destinations, ensuring long-term tenant success.

Also available for acquisition within the project are Starbucks (NNN), Valvoline (single-tenant NNN GL), Wendy's (single-tenant NNN GL), and a Tesla charging station.

This represents a rare opportunity to acquire one or multiple net lease assets within a newly developed retail center, offering long-term passive income, built-in rent growth, and exceptional assets in a highly desirable market.



## PROPERTY OVERVIEW

ADDRESS	6208 Littlerock Rd SW Tumwater, WA
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PARCEL NUMBER (APN)	12703240415
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COUNTY	Thurston
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MUNICIPALITY	Tumwater
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### BUILDING INFORMATION

YEAR BUILT	2025
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TOTAL BUILDING SF	2,325 SF
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GROSS LEASABLE SF	2,325 SF
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STORIES	1
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### SITE INFORMATION

LAND AREA (AC)	0.85 AC
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LAND AREA (SF)	36,833 SF
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PARKING STALLS	24 spaces
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PARKING RATIO	10 per 1,000 SF
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ZONING	General Commercial
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*\$3.25M*

OFFERING PRICE

*5.15%*

CAP RATE





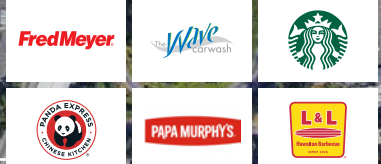
# AMENITIES



TUMWATER CENTER



SAFEWAY



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

TUMWATER  
MIDDLE SCHOOL

KINGSWOOD  
CHIPOTLE





## PROPERTY PHOTOS



## FINANCIAL ANALYSIS

### 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

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.

**\$3,250,000**

OFFERING PRICE

**5.15%**

CAP RATE

**1.5 YRS**

INITIAL LEASE TERM



## 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

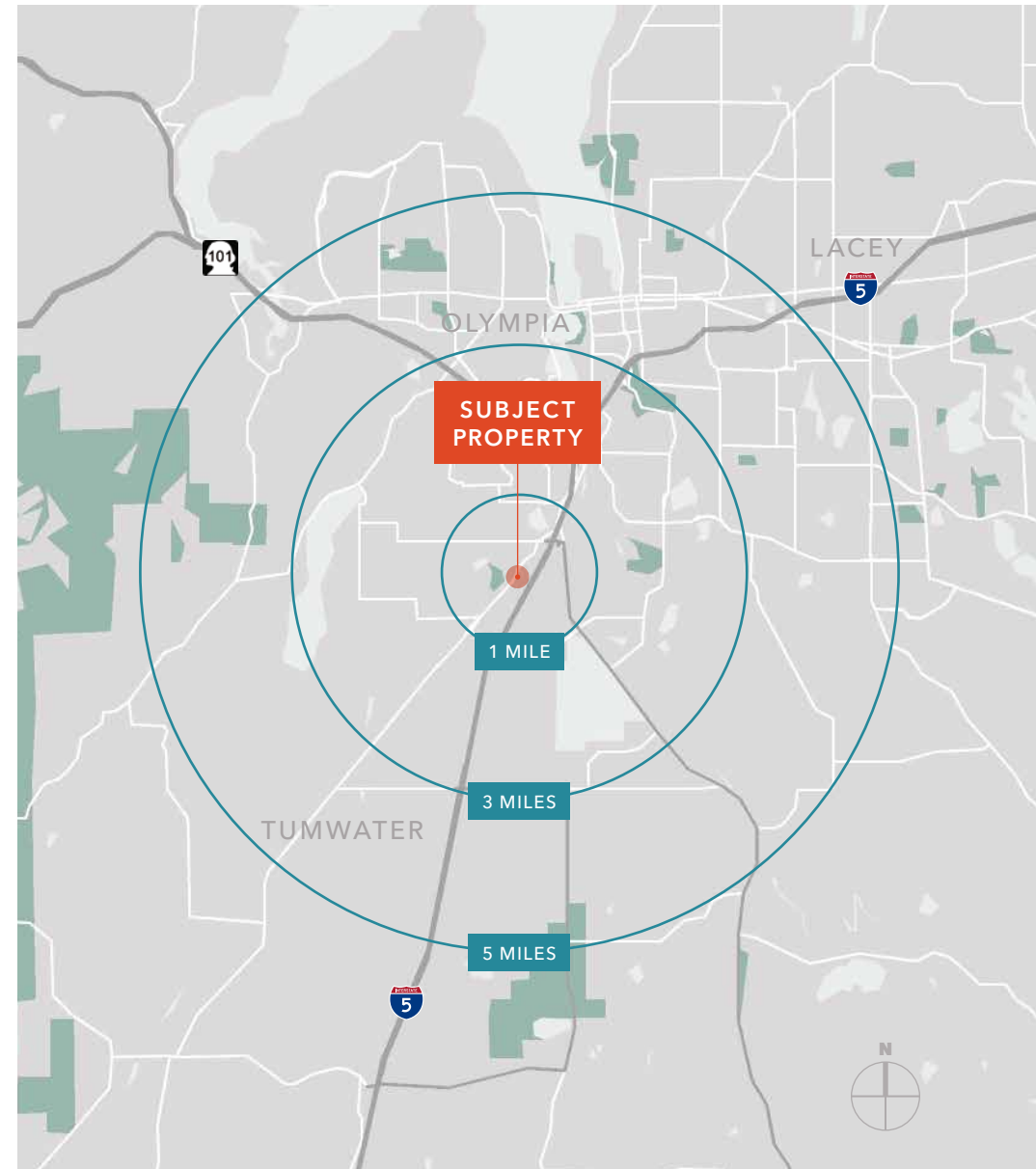
	1 Mile	3 Miles	5 Miles
2020 ESTIMATED	7,149	41,504	109,903
2025 ESTIMATED	7,497	43,126	114,416
2030 PROJECTED	7,998	45,122	118,599
2025 - 2030 ANNUAL RATE	1.3%	0.9%	0.7%
2025 DAYTIME POPULATION	10,717	34,837	95,160
2025 MEDIAN AGE	39.4	39.5	39.9

## HOUSEHOLDS

	1 Mile	3 Miles	5 Miles
2025 ESTIMATED	3,545	18,529	49,692
2030 PROJECTED	3,823	19,604	52,249
2025 - 2030 ANNUAL RATE	1.6%	1.2%	1.0%
2025 FAMILIES	4,431	30,600	80,013

## EMPLOYMENT & INCOME

	1 Mile	3 Miles	5 Miles
2025 AVERAGE HH INCOME	\$102,972	\$127,414	\$120,016
2025 MEDIAN HH INCOME	\$79,713	\$97,147	\$92,908
2025 PER CAPITA INCOME	\$49,095	\$54,912	\$52,395
2025 TOTAL EMPLOYEES	8,371	22,137	59,652







*Exclusively listed by*

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