

OFFERING MEMORANDUM

WENDY'S SINGLE-TENANT NNN GL

1477 KINGSWOOD DR SW, TUMWATER, WA

SUBJECT
PROPERTY

KIDDER.COM

km Kidder
Mathews

WENDY'S SINGLE-TENANT NNN GL

Kidder Mathews is pleased to present the exclusive offering of a newly constructed single-tenant, NNN fee simple Ground Lease investment leased to Wendy's, located within Kingswood Center at 1477 Kingswood Drive SW in the City of Tumwater, Thurston County, Washington.

The property features a 2,540 square foot freestanding drive-thru building situated on a 39,204 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, Chipotle, Valvoline, 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.

Wendy's opened at this location in 2025 under a 20-year corporate-guaranteed NNN ground lease with four 5-year renewal options and 10% rental increases every five years. The lease is guaranteed by Burger Management Systems WA Inc. dba WTCEND, one of the largest franchisees in the Wendy's system, operating over 90 locations across Washington and Canada. Structured as an absolute NNN Ground Lease, the investment provides a stable, long-term income stream with zero 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 city limit 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), Chipotle (single-tenant NNN), Valvoline (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 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

\$2.783M

OFFERING PRICE

4.85%

CAP RATE



AMENITIES

TUMWATER CENTER



















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


KINGSWOOD WENDY'S

TUMWATER MIDDLE SCHOOL





PROPERTY PHOTOS



FINANCIAL ANALYSIS

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.

\$2,783,000

OFFERING PRICE

4.85%

CAP RATE

20 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

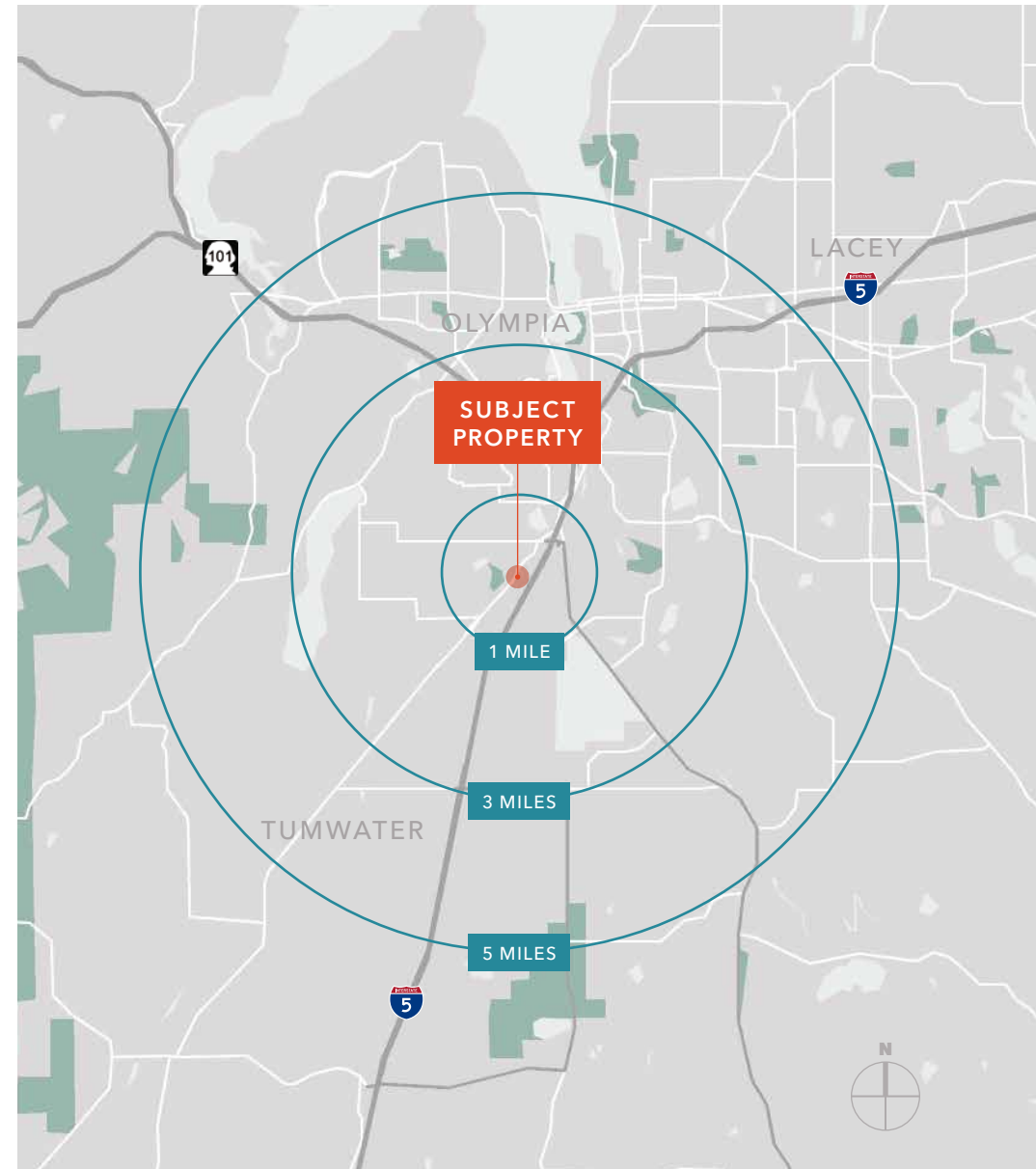
	1 Mile	3 Miles	5 Miles
2020 ESTIMATED	7,149	41,504	109,903
2025 ESTIMATED	7,497	43,126	114,416
2030 PROJECTED	7,998	45,122	118,599
2025 - 2030 ANNUAL RATE	1.3%	0.9%	0.7%
2025 DAYTIME POPULATION	10,717	34,837	95,160
2025 MEDIAN AGE	39.4	39.5	39.9

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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