



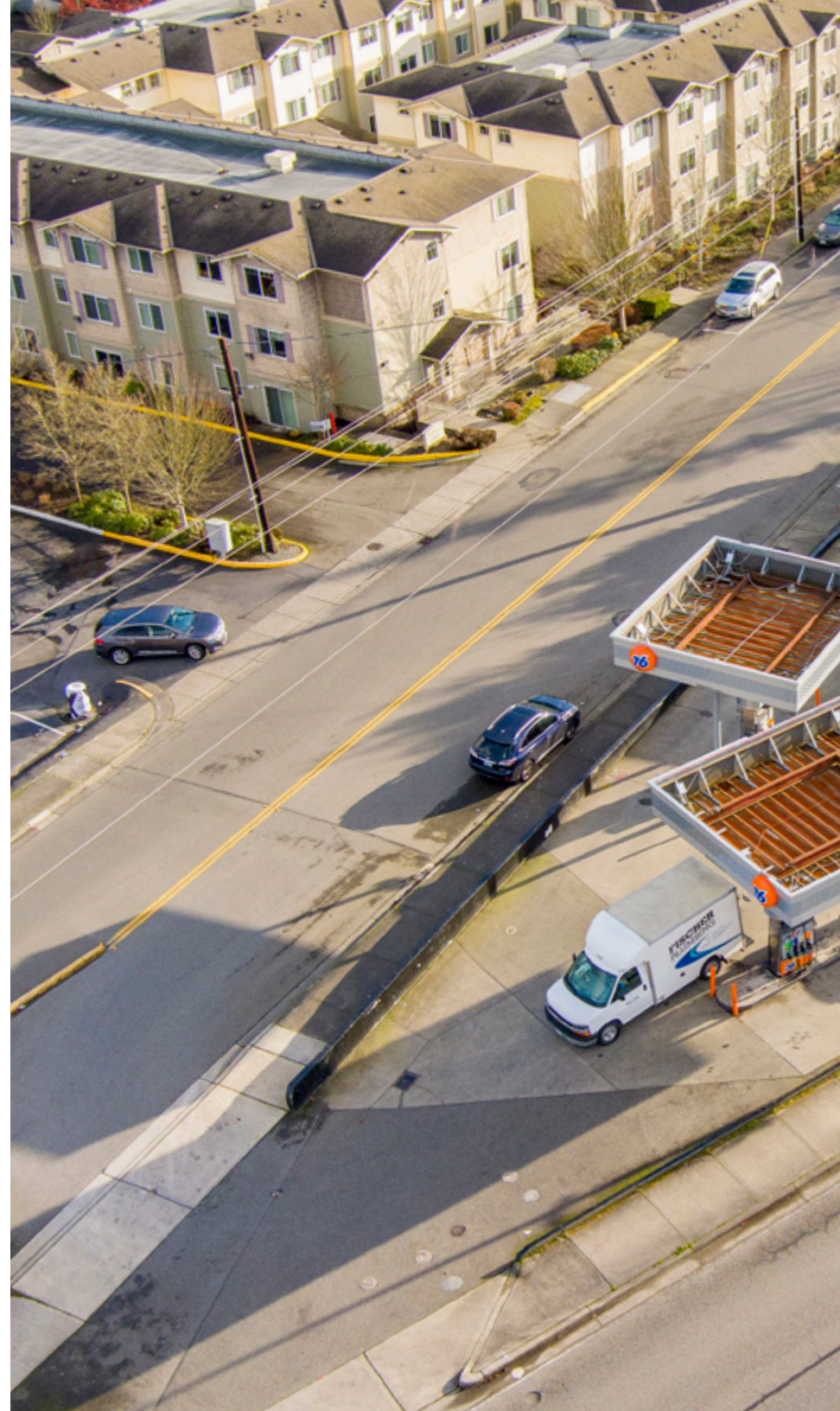
EDMONDS, WASHINGTON

76 Gas Station

76 GAS STATION

INVESTMENT HIGHLIGHTS

- **10-YEAR ABSOLUTE NET LEASE WITH NO LANDLORD RESPONSIBILITIES.**
- **CORPORATE LEASE WITH 375+ UNIT OPERATOR.**
- **7.5% RENTAL INCREASES EVERY 5 YEARS, INCLUDING AT THE START OF EACH OF THE 3, 5-YEAR OPTIONS. NEXT SCHEDULED RENT INCREASE IS 4/1/2026.**
- **SITUATED OFF HIGHWAY 99, ONE OF THE LARGEST ROADWAYS IN THE PUGET SOUND AREA, WITH 43,000+ VPD.**
- **INCREASED DRAW PROVIDED BY PROXIMITY TO THE SWEDISH MEDICAL EDMONDS CAMPUS, THE LARGEST EMPLOYER IN EDMONDS WITH OVER 1,400+ CLINICAL AND NONCLINICAL STAFF. SWEDISH IS THE LARGEST NONPROFIT HEALTH CARE PROVIDER IN THE GREATER SEATTLE AREA.**





\$2,045,000

PRICE

5.75%

CAP

LEASEABLE SF

2,473 SF

LAND AREA

9,148 SF

LEASE TYPE

Absolute Net

LEASE GUARANTOR

Corporate

LEASE EXPIRATION

3/31/2031

YEAR BUILT

1977

ADDRESS

**22625 Highway 99
Edmonds, WA**





76 GAS STATION

THE TENANT

About The Tenant United Pacific

HEADQUARTERS

Long Beach, CA

United Pacific is one of the largest independent gasoline companies in the Western United States. Apro, LLC serves as the “Retail” portion of the business, including more than 370 locations throughout Washington, Oregon, Nevada, Colorado and California. On top of the “United Oil” brand, Conoco, Phillips 66 (76 Brand), Shell, and Valero make up the other fuel brands offered.

The “Wholesale” portion of the company deals with supplying all of the Company’s Southern California locations as well as 100+ dealer and third part commercial accounts.

370

WESTERN US
LOCATIONS

60

YEARS OF
EXPERIENCE

5

LOCATED IN 5 STATES:
CALIFORNIA, COLORADO,
NEVADA, OREGON, WASHINGTON



WinCo FOODS

Panda Express

Dick's

Starbucks

SWEDISH MEDICAL CAMPUS

220TH ST SW

43,010 VPD

Goodwill

PCCC COMMUNITY MARKETS

QFC

Starbucks

TACO BELL

23,000 VPD

228TH ST SW

4,308 VPD

RITE AID

99 RANCH MARKET

SUBWAY

209,000 VPD

5

99

104

T-Mobile

SAFeway

TJ-maxx

DOLLAR TREE

Tires LES SCHWAB

O'Reilly AUTO PARTS

Domino's

McDonald's

BARTLETT DRUGS

Packaging's Own Drugstore

7 ELEVEN

SUBWAY

Burlington

K Arby's

Denny's

COSTCO WHOLESALE

THE HOME DEPOT

petco

Jersey Mike's

104



Within 5 Miles

229,250

**2019
POPULATION**

286,399

**2024
PROJECTED
POPULATION**

\$115,700

**AVERAGE
HOUSEHOLD
INCOME**

\$88,069

**MEDIAN
HOUSEHOLD
INCOME**

7,823

**TOTAL
BUSINESSES**

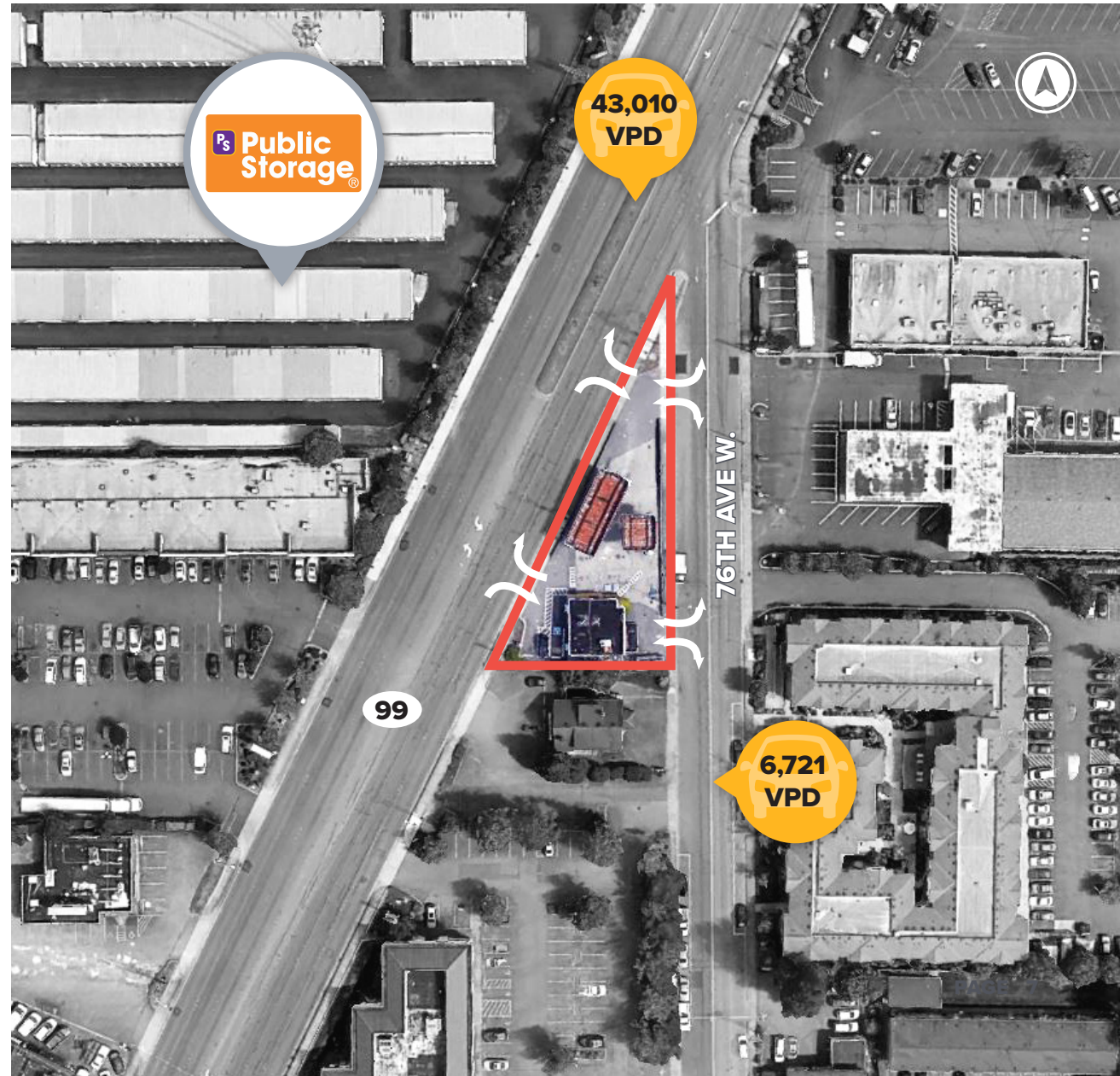
79,434

**TOTAL
EMPLOYEES**

76 GAS STATION

LOCATION OVERVIEW

 **PARCEL LINE**



FINANCIAL SUMMARY

PRICE	\$2,045,000
CAPITALIZATION RATE	5.75%

CASH FLOW SUMMARY

SCHEDULED INCOME

Base Rent for the Period of:	4/1/2021 - 3/31/2022	\$117,564
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Total Effective Gross Income (EGI)	\$117,564
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OPERATING EXPENSES

CAMS	NNN
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Property Taxes	NNN
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Insurance	NNN
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Total Operating Expenses	-
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NET OPERATING INCOME	\$117,564
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RENT ROLL**76 GAS STATION - EDMONDS**

Lease Term: 4/1/2021 - 3/31/2031

RENT SUMMARY

DATE	MONTHLY BASE RENT	% INCREASE	ANNUAL RENT	CAP RATE
4/1/2021	\$9,797		\$117,564	5.75%
4/1/2026	\$10,532	7.5%	\$126,381	6.18%
OPTIONS				
4/1/2031	\$11,322	7.5%	\$135,860	6.64%
4/1/2036	\$12,171	7.5%	\$146,049	7.14%
4/1/2041	\$13,084	7.5%	\$157,003	7.68%

CURRENT	\$9,797		\$117,564	5.75%
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Lease Notes

Comments: Absolute Net Lease - Rent increase 7.5% every five years. ROFO - Tenant has 60 days after receiving written notice to purchase the property should Landlord receive an offer they would match.

76 GAS STATION

LEASE ABSTRACT

Premise & Term

TENANT	Apro, LLC dba United Pacific
LEASE TYPE	Absolute Net
RENT COMMENCEMENT	4/1/2021
TERM	10 Years
OPTIONS/REQUIRED NOTICE	3,5-Year Options; 180 Days' Notice

Maintenance & Repair

TENANT'S OBLIGATIONS

Tenant shall make such repairs as necessary to maintain the Premises in as good condition as of the Commencement Date. If new contamination occurs, tenant is responsible for the costs of assessing and remediating the new contamination.

LANDLORD RESPONSIBILITIES

None.

Expenses

TAXES

Tenant responsible for all real property taxes and general and special assessments levied on the property.

INSURANCE

Tenant shall maintain general commercial, property, and fire insurance during the term of the lease.

UTILITIES

Tenant responsible for light, heat, water, sewage, garbage, drainage, metro and all other utilities and services to the Premises.

Lease Provisions

ROFO

Tenant shall have 60 days after receiving of written notice of proposed sale terms to exercise the right to purchase.

REPLACEMENT OF UNDERGROUND STORAGE TANK

Tenant shall pay all costs reasonably incurred by Landlord to redesign or relocate remediation equipment to accommodate installation of the new UST system. Tenant shall also pay all costs to treat and/or remove contaminated soil excavated during installation of the new system.

EXCLUSIVES

Without Tenant's prior written consent, no store selling motor vehicle fuels or grocery items, e.g., items normally stocked by Tenant, having fewer than ten thousand (10,000) SF of floor space shall be permitted within one (1) mile of the Premises owned by Landlord.

NON-COMPETE

The Landlord, its officers or board members, shall not develop, own, or operate car washes, gasoline service stations, gasoline dispensing facilities or convenience stores, nor solicit customers, business or patronage within three (3) miles of the Premises for the duration of the lease term, including option periods.

Q & A

Q: DOES THE PROPERTY HAVE ANY KNOWN ENVIRONMENTAL ISSUES?

A: No, a recent inspection of the service equipment reported no known issues.

Q: DOES THE SALE INCLUDE THE THE BUSINESS?

A: No, the sale of the Premises is solely for the ownership of the property and the lease agreement.

Q: DOES THE TENANT REPORT ANY STORE SALES OR CORPORATE LEVEL FINANCIALS?

A: No, the lease does not require the tenant to report any type of financials.



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