

UNITED PACIFIC RETAIL

4909-4913 Lacey Blvd SE Lacey, WA 98503

UNITED PACIFIC (APRO LLC, 450+ LOCATIONS) GAS STATION AND CONVENIENCE STORE RETAIL STRIP FEATURING EXPANSION POTENTIAL AND BELOW MARKET RENTS IN RAPIDLY GROWING LACEY, WA



Marcus & Millichap

BROWN RETAIL GROUP

SEATTLE | PORTLAND | SPOKANE | BOISE



ACTUAL PROPERTY PHOTO



SOUTH SOUND CENTER MALL				

PARCEL BOUNDARIES ARE APPROXIMATE, FOR REFERENCE ONLY.



LACEY BLVD SE (16,500+ VPD)

PACIFIC AVE SE (12,200+ VPD)

RUDELL RD SE (14,200+ VPD)

RUDELL RD SE (14,200+ VPD)

LACEY BLVD SE (16,500+ VPD)

UNITED PACIFIC RETAIL
4909-4913 LACEY BLVD SE,
LACEY, WA 98503

BLACK OPS PAINTBALL & AIRSOFT

LACEY PACIFIC STORAGE

SUPER DETAILING

THE OFFERING

4909-4913 Lacey Blvd SE Lacey, WA 98503

Marcus & Millichap's Brown Retail Group has been exclusively selected to market for sale **United Pacific Retail in rapidly growing Lacey, WA.** Attractive assumable financing is available, with the Seller's current loan fixed at a 4.59% interest rate until June, 2032 (contact listing agent for additional details). The property's tenants are United Pacific (Apro LLC, 450+ gas station and convenience store locations across California, Oregon, Washington and Colorado), Milan Beauty Salon, and Liberty Tax. All of the tenants at the Property currently operate on NNN leases allowing for reimbursement of all expenses and providing a hedge against rising operating expenses. In addition, a 5% management fee on the CAM expenses is collected as part of the tenants' CAM payments. All tenants have annual rent increases (United Pacific 2.5%/year, Milan Beauty Salon \$50/month/year, Liberty Tax \$100/month/year) and two feature below market rents with market rents achievable in the \$20/SF - \$24/SF + NNN range. Apro LLC operates a successful business at this location with strong C-store sales. The Property features a lot size of 0.80 acres between two tax parcels, and allows a new owner the option to expand at the end of the current tenants' lease terms. The Liberty Tax lease includes a landlord termination right to allow for expansion. The Property features recent renovations including parking lot reseal/restripe, HVAC upgrades, exterior paint, and façade upgrades. There is no deferred maintenance. The Property is located directly on the corner of Lacey Blvd SE and Ruddell Rd SE Canyon Road with visibility to over 30,000 VPD and is ranked in the top 25% for gas station / C-store visits in Washington State (per placer.ai). The population in Lacey, Washington has grown by over 35% since 2010 and is projected to increase by another 5% in the next 5 years, with average household incomes exceeding \$96,000 within a 5-mile radius of the property.

PRICE: \$3,520,000
CAP RATE: 5.20%
PRICE/SF: \$591



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4913 LACEY BLVD SE,
LACEY, WA 98503

4909 LACEY BLVD SE,
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United
PACIFIC

MILAN BEAUTY
SALON

LIBERTYTAX

ACTUAL PROPERTY PHOTO

THE HIGHLIGHTS

TOP GAS STATION AND C-STORE

The Property is ranked in the top 25% for gas station / C-store visits in Washington State (per placer.ai).

GAS STATION EXPANSION POTENTIAL

The Property features a lot size of 0.80 acres between two tax parcels, allowing a new owner the option to expand the gas station offering to include additional gas pumps, an expanded convenience store, and/or a car wash at the end of the current tenants' lease terms. The Liberty Tax lease includes a landlord termination right to allow for expansion.

ATTRACTIVE ASSUMABLE FINANCING AVAILABLE

The Seller's current loan, fixed at a 4.59% interest rate until June, 2032 and amortized over 30 years, is assumable and features a balance of roughly \$1,660,000. Contact listing agent for additional details.

BELOW MARKET RENTS

Milan Beauty Salon is currently paying just \$14.00/SF + NNN and Liberty Tax is currently paying just \$12.71/SF + NNN with market rents achievable in the \$20/SF - \$24/SF + NNN range providing a new owner upside after rents are increased to market.

NNN LEASES/LOW MANAGEMENT

All tenants operate on NNN leases, minimizing Landlord management/repair responsibility, and allowing for full expense recapture. In addition, a 5% management fee on the CAM expenses is collected as part of the tenants' CAM payments.



ANNUAL RENT INCREASES

All tenants have annual rent increases (United Pacific 2.5%/year, Milan Beauty Salon \$50/month/year, Liberty Tax \$100/month/year), providing a hedge against inflation.

STRONG CORPORATE GUARANTEE FROM UNITED PACIFIC

The United Pacific lease is guaranteed by Apro, LLC, which operates more than 450 gas stations and convenience store locations spread across California, Oregon, Washington and Colorado.

RECENT PROPERTY RENOVATIONS

The Property features recent renovations including parking lot reseal/restripe, HVAC upgrades, exterior paint, and façade upgrades.

AAA HIGH TRAFFIC LOCATION

The Property is located directly on the signalized, hard corner of Lacey Blvd SE and Ruddell Rd SE Canyon Road with visibility to over 30,000 VPD and features multiple points of ingress and egress.

AFFLUENT DEMOGRAPHICS HIGH-GROWTH SUB MARKET

The population in Lacey, Washington has grown by over 35% since 2010 and is projected to increase by another 5% in the next 5 years, with average household incomes exceeding \$96,000 within a 5-mile radius of the property.

NO INCOME TAX STATE

Washington State is an income tax-free state

PROPERTY SUMMARY AS OF JANUARY 2025

Address	4909-4913 Lacey Blvd SE Lacey, WA 98503
GLA	5,957 SF
Lot Size	0.80 Acres

Price	\$3,520,000
Price/SF	\$591
Year Built / Renovated	1989 / 2024

Tenant Name	Bldg - Suite	SF	% Bldg Share [1]	Lease From	Lease To	Rent/SF	Rent/ Mo	Rent/ Year	Changes On	Changes To	Lease Type	Expense Reimb.	Options
United Pacific (Apro LLC)	4913 - 1	2,680	75.2%	10/1/20	9/30/2025 [2]	\$51.48	\$11,498	\$137,977	Oct-2025	\$141,426	NNN	\$11,441	1, 5-Year
Milan Beauty Salon	4913 - 2	1,200	24.8%	9/8/23	9/7/28	\$14.00	\$1,400	\$16,800	Sep-2025	\$17,400	NNN	\$7,036	None
Liberty Tax	4909	2,077	100%	10/5/20	10/4/2025 [3]	\$12.71	\$2,200	\$26,400	Oct-2025	\$27,600	NNN	\$41,418	1, 5-Year
Total		5,957				\$30.41	\$15,098	\$181,177				\$94,796	

GAS STATION/C-STORE DETAILS

Number of Pumps	2 Pumps
Number of Fueling Stations	4 Stations
Number of Tanks	3 Tanks
Tank Install Date	1989
Tank Type	Fiberglass Reinforced Plastic
C-Store GLA	2,680 SF
Fuel Supplier	Phillips 66
Fuel Supply Agreement Expiration	Sept. 30, 2030

ASSUMABLE FINANCING

Lender	Commencement Bank
Loan Balance (approximate)	\$1,660,000*
Loan to Value (approximate)	47%
Interest Rate	4.59%
Amortization	30 Years
Loan Maturity	June-2032
Monthly Payment	\$8,744.20

*Contact listing agent for exact balance.

OPERATING STATEMENT

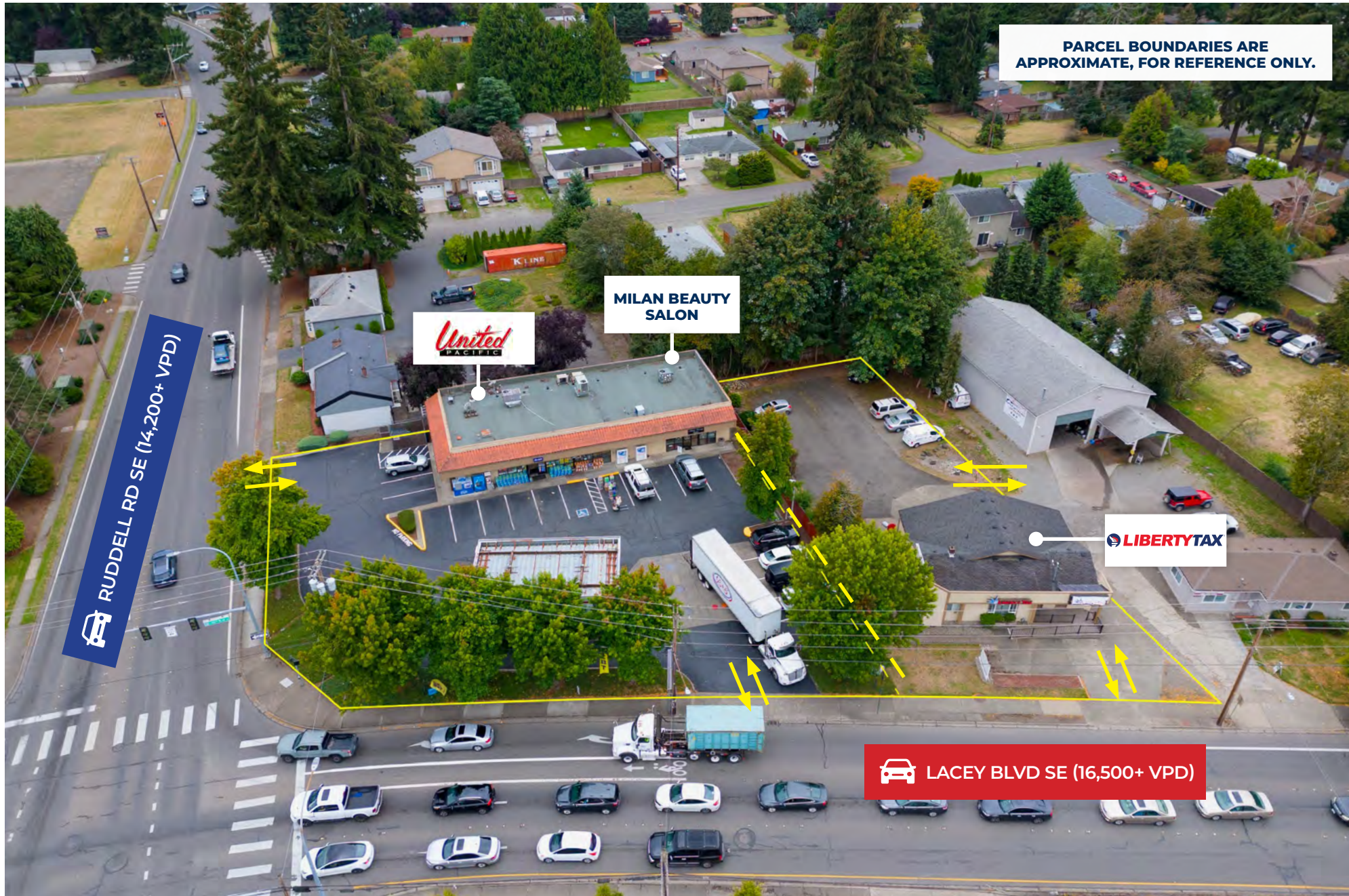
Income	Year 1	Notes
Scheduled Base Rental Income	182,539	[4]
Expense Reimbursement Income		
CAM	NNN	[5]
Insurance	NNN	[5]
Real Estate Taxes	NNN	[5]
Management Fees	NNN	[5]
Effective Gross Revenue	\$182,539	

Operating Expenses	Year 1	Notes
Common Area Maintenance (CAM)	NNN	[5]
Insurance	NNN	[5]
Real Estate Taxes	NNN	[5]
Management Fee	NNN	[5]
Net Operating Income	\$182,539	

Notes

- [1] The Property is comprised of two parcels, 4909 Lacey Blvd SE and 4913 Lacey Blvd SE. Liberty tax occupies 100% of the GLA of 4909 Lacey Blvd SE. Apro LLC occupies 75.2% (including the SF of the C-store and gas island) and Milan Beauty Salon occupies 24.8% of 4913 Lacey Blvd SE.
- [2] Apro LLC has one, five-year option to extend its lease. Apro LLC must notify Landlord at least 90 days in advance of the lease expiration in order to exercise its option. Apro LLC has a ROFO on the 4913 parcel, which it has waived.
- [3] Liberty Tax has one, five-year option to extend its lease. Landlord has an ongoing lease termination right for future development.
- [4] Base Rental Income for 1.1.2025 - 12.31.2025.
- [5] All tenants operate on NNN leases.

SITE PLAN



United Pacific is one of the largest independent owners, operators, and suppliers of gas stations and convenience stores in the Western United States. United Pacific offers motor fuel products under the 76, Conoco, Phillips, Shell, and United Oil flags and convenience items through the We Got It! Food Mart, My Goods Market, Circle K, and Rocket Brands. It has more than 450 locations spread across California, Oregon, Washington and Colorado. It offers fuel under the 76, Conoco, Phillips 66, Shell, Chevron and United Oil brands, and offers convenience items through Rocket c-stores.

United Pacific is No. 16 on CSP's Top 40 Update, 2021 in the 2022 Top Ranking of U.S. convenience-store chains by company-owned store count.



Liberty Tax is the third largest institutional tax preparation service provider in the United States and second largest in Canada. Liberty Tax has 2,200+ retail branches and 12,000+ tax professionals across the United States and Canada.



OLYMPIA-LACEY, WA

Olympia, the capital city of Washington, is located at the southern end of the Puget Sound. The city is 30 miles southwest of Tacoma and 60 miles from Seattle via Interstate 5. The Olympia-Tumwater metropolitan area encompasses all of Thurston County. Joint Base Lewis–McChord borders the county on the northeast, and its proximity impacts the market's economy. Art and cultural activities can be found at the Washington Center for the Performing Arts, the Hands On Children's Museum, Yashiro Japanese Garden and the WET Science Center.

METRO HIGHLIGHTS

LARGE GOVERNMENT SECTOR

The state government employs roughly 26,000 workers throughout Thurston County. Additional hiring comes from federal and local entities.

JOINT BASE LEWIS-MCCHORD

Located along I-5, adjacent to Thurston County, the base is home to the Air Force's 62nd Airlift Wing and the Army's I Corps.

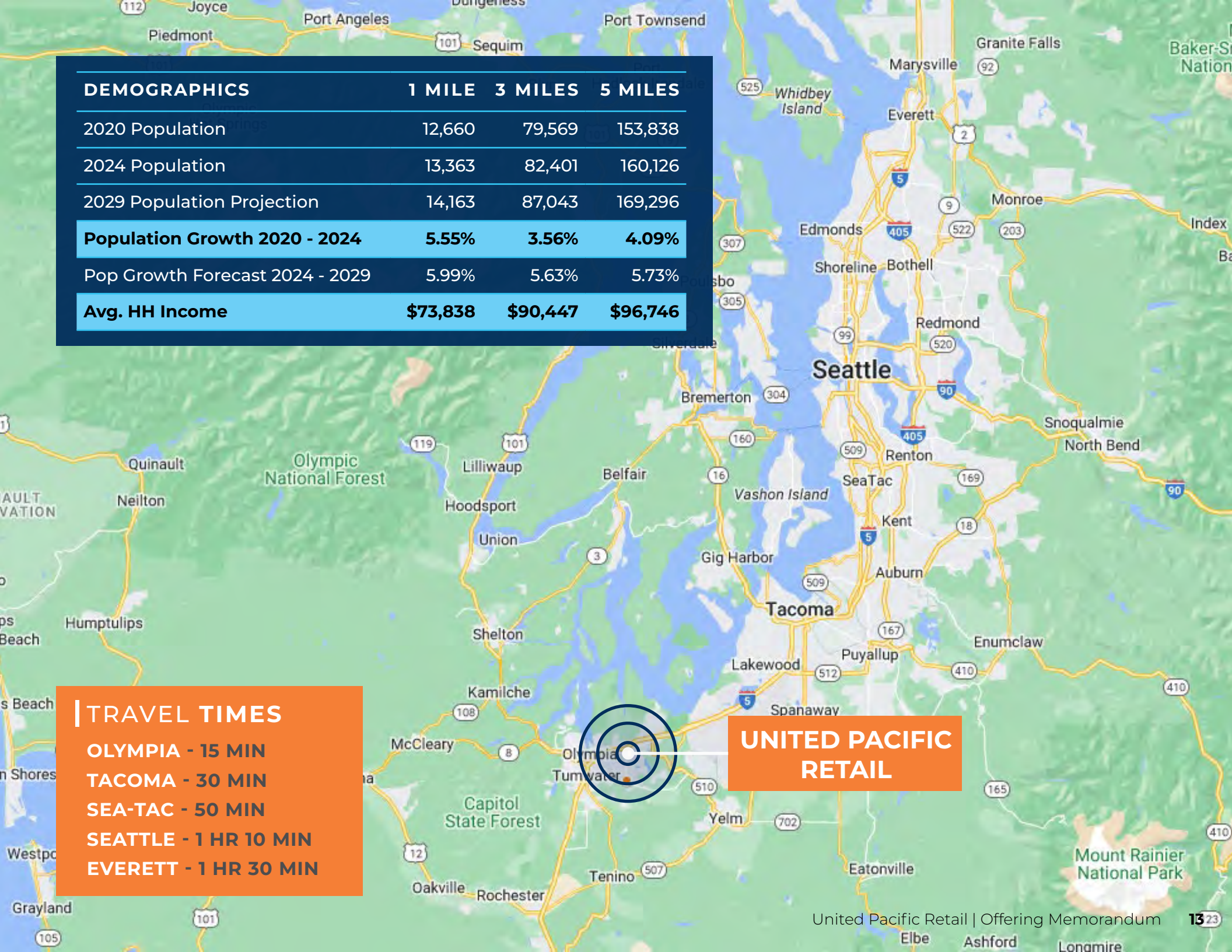
INSTITUTIONS OF HIGHER LEARNING

Evergreen State College, South Puget Sound Community College and Saint Martin's University contribute to an educated and skilled workforce.

DEMOGRAPHICS	1 MILE	3 MILES	5 MILES
2020 Population	12,660	79,569	153,838
2024 Population	13,363	82,401	160,126
2029 Population Projection	14,163	87,043	169,296
Population Growth 2020 - 2024	5.55%	3.56%	4.09%
Pop Growth Forecast 2024 - 2029	5.99%	5.63%	5.73%
Avg. HH Income	\$73,838	\$90,447	\$96,746

TRAVEL TIMES
OLYMPIA - 15 MIN
TACOMA - 30 MIN
SEA-TAC - 50 MIN
SEATTLE - 1 HR 10 MIN
EVERETT - 1 HR 30 MIN

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ALL PROPERTY SHOWINGS ARE BY APPOINTMENT ONLY

Please consult your Marcus & Millichap agent for more details.

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COOPERATIVE BROKERAGE COMMISSION

Marcus & Millichap is offering a cooperative brokerage commission by Seller to brokers who represent purchasers that were not directly contacted via phone or e-mail by the listing brokers and who successfully close on the property at terms acceptable to Seller.

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