



INFLATION-PROTECTED GROUND LEASE

*Investment Sale, Newly Remodeled Gas Station,
15-Year NNN Lease with Annual CPI Rent Increases,
Prime I-405 & Westminster Blvd Area*

\$4.44M

Sale Price

6322 WESTMINSTER BLVD, WESTMINSTER, CA 92683

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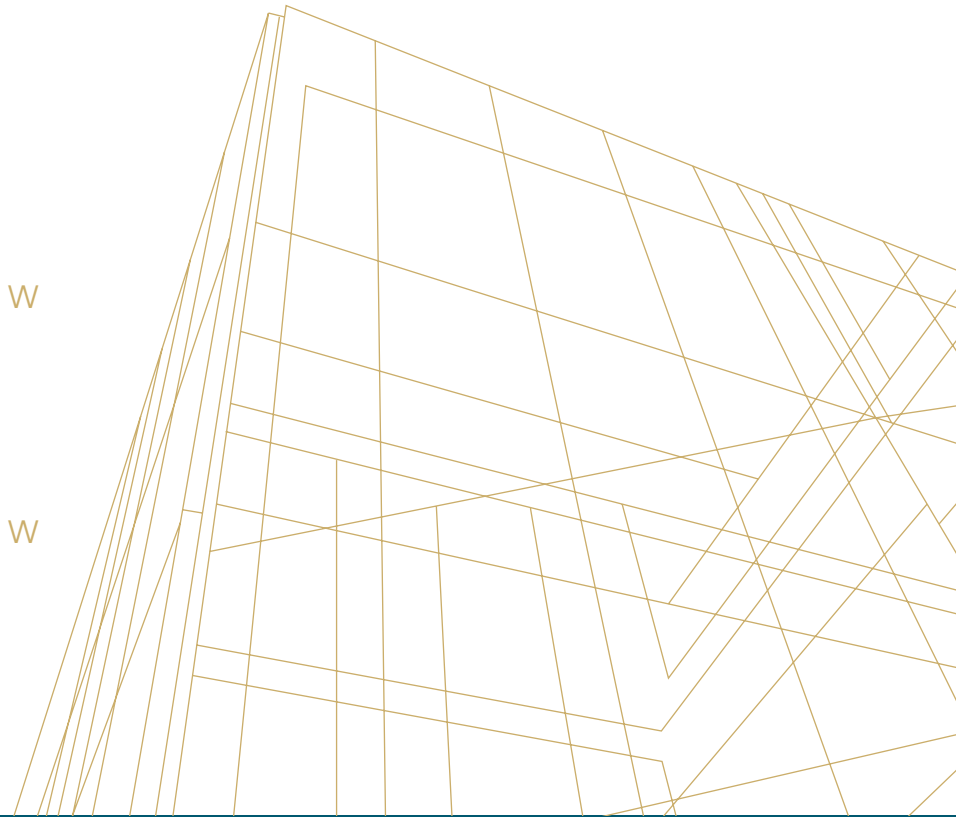
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Price	\$4,440,000
Cap Rate	5%
Lease Term	±15 year, commenced July 1, 2025
Base Rent	\$17,000
Gallonage Minimum	\$1,500
Current Minimum Monthly	\$18,500
Current Minimum Annual	\$222,000
July 2026 Minimum Annual Rent	\$226,440 (at 2% minimum CPI)
Rent Notes	Both base rent and minimum gallonage rent have annual CPI adjustments of 2% minimum to 9% maximum
Address	6322 Westminster Blvd Westminster, CA 92602
Parcel Size	±0.59 Acre
Building Size	±1,189 SF
Zoning	Commercial

Ownership of this ground-lease offers a stable-income stream that has annual CPI increases with 2% minimum and to a 9% maximum, plus a minimum gallonage rent equal to the greater of \$1,500 per month or 0.015 cents per gallon over 50,000 gallons.

INVESTMENT HIGHLIGHTS

- Just off the I-405 freeway on the SEC of Westminster Avenue & Willow Lane in Westminster, California.
- Tenant has operated a gas station at this location since 1964 and recently replaced the tanks and remodeled the convenience store after signing a new lease extension.
- Ground Lease is a fully NNN investment

TENANT OVERVIEW

Apro, LLC a Delaware limited liability company is one of the largest independent regional gas operators in the Western United States who operates as United Pacific Companies. They have been in business since 1955 and operate 674 stations under various gas brands but predominately United Oil and 76 stations with convenience stores branded as Rocket. They operate in California, Oregon, Washington and Colorado and continue to expand operations. They have been at this site since 1965. It was branded as a 76 station until a few months ago it underwent a remodel and the station and rebranded to United Oil.

RECENTLY REMODELED | NEW TANKS | UNITED OIL & ROCKET C-STORE



INVESTMENT SUMMARY

PRICE	\$4,440,000
GOING-IN CAP RATE	5.00%
CURRENT ANNUAL RENT	\$222,000
PROFORMA YEAR 2 RENT**	\$228,660 (5.15% cap)
ACTUAL GALLONAGE RENT*	\$226,921/yr (Oct-Jan avg)
FIRST CPI ADJUSTMENT	July 1, 2026 (4 months)
CURRENT LA CPI	3.0% (BLS, Jan 2026)
CPI RANGE	2% floor / 9% ceiling
LEASE TYPE	NNN Ground Lease
LEASE TERM	15 years from July 1, 2025
OPTION	One 5-year renewal
TENANT	Apro, LLC (United Pacific)
PARCEL SIZE	±0.59 Acres (±25,700 SF)
ADDRESS	6322 Westminster Blvd, Westminster, CA 92602

*Annualized using Oct 2025–Jan 2026 actual gallonage statements.

**Proforma assumes LA CPI holds at current 3.0%.

GALLONAGE TRENDING UP

Since the 2025 remodel, fuel volume has risen every month—up 45% from October to January. Gallonage rent is currently running \$410/month above the lease minimum, adding approximately \$5,000 annually. The overage is modest at this stage, but the trajectory is positive.



PRIME I-405 LOCATION



A DIFFERENTIATED LEASE STRUCTURE

An inflation-protected income stream—the real estate equivalent of a TIPS bond.

TYPICAL LEASE STRUCTURE

*7.5% INCREASE
EVERY 5 YEARS*

(APPROXIMATELY 1.5% ANNUALIZED)

Rent remains flat between option periods

Increases contingent on tenant exercising option

Real income erodes when inflation exceeds 1.5%

~8.5 year average remaining term

SUBJECT LEASE

*ANNUAL CPI
ADJUSTMENT*

(2% MINIMUM GUARANTEED, 9% MAXIMUM)

Rent adjusts automatically—no tenant action required

Both base rent and gallonage rent are CPI-adjusted

Income growth tracks inflation annually

15-year base term (nearly double the comparables)

Gallonage already running above minimums—volume up 45% since remodel

The first CPI adjustment is only 4 months away. At the current 3.0% LA CPI, the effective cap rate increases from 5.00% to 5.15% automatically on July 1, 2026—and continues to rise annually thereafter.

PROFORMA INCOME AT CURRENT CPI

LA–Long Beach–Anaheim CPI is currently 3.0% (BLS, January 2026). Both base rent and gallonage adjust automatically on July 1, 2026. The following proforma reflects the scheduled income stream at the current CPI rate

	Monthly Base Rent	Monthly Gallonage Min	Annual Minimum Rent	Effective Cap Rate*
Year 1 (Current) Jul 2025 - Jun 2026	\$17,000	\$1,500	\$222,000	5.00%
Year 2 (Proforma) Jul 2026 - Jun 2027	\$17,510	\$1,545	\$228,660	5.15%
Year 3 Jul 2027 - Jun 2028	\$18,035	\$1,591	\$235,512	5.30%
Year 4 Jul 2028 - Jun 2029	\$18,576	\$1,639	\$242,580	5.46%
Year 5 Jul 2029 - Jun 2030	\$19,134	\$1,688	\$249,864	5.63%

JULY 1, 2026

AUTOMATIC INCREASES

Both base rent and gallonage minimum increase automatically. No negotiation or tenant action required.

±\$27,864/YR

BY YEAR 5

A 12.6% increase in minimum rent with no lease renegotiation required.

*Based on \$4,440,000 asking price. Assumes CPI remains at current 3.0%. Excludes gallonage overage above minimum.

Detailed inflation scenario analysis and implied cap rates under multiple CPI assumptions are presented on the following page.

LEASE ABSTRACT

TENANT	Apro, LLC, a Delaware limited liability company, operating as United Pacific Companies
GAS BRAND	United Oil
C-STORE BRAND	Rocket
TERM	15 years, commenced July 1, 2025
OPTION	One (1) option of five (5) years; written notice required 12 months prior
BASE RENT	\$17,000/month, adjusted annually per CPI
GALLONAGE RENT	Minimum \$1,500/month (adjusted per CPI), plus \$0.015/gallon over 50,000 gallons delivered
CPI ADJUSTMENT	Commencing July 1, 2026 and annually thereafter. Both Base Rent and Gallonage Payment adjusted with 2% minimum and 9% maximum CPI change
PREFERENTIAL RIGHT	Tenant has 30-day right to match any bona fide purchase offer
TAXES	Tenant pays all property taxes, personal property taxes, and ad valorem taxes (NNN)
INSURANCE	Tenant carries \$5M general liability; Landlord named as additional insured
MAINTENANCE	Tenant responsible for all repairs and maintenance at sole cost

TENANT: UNITED PACIFIC COMPANIES

One of the largest independent gas operators in the Western U.S. with 674 stations across CA, OR, WA, CO. Operating since 1955 and at this site since 1965. The tenant in 2025 invested new tanks and a rebranding at their own expense into the site of approx. \$2M.



THE ACTIONS TELL THE STORY

United Pacific is a privately held company and does not publish financials. However, the tenant's recent actions at this site provide substantial evidence of operational strength and long-term commitment

674
STATIONS

SCALE & TRACK RECORD

One of the largest independent fuel operators in the Western U.S., with ±674 stations across California, Oregon, Washington, and Colorado. Operating continuously since 1955—over 70 years in the industry.

2025
JUST REMODELED

IMPROVEMENTS

New tanks, new store, and new lease. Fuel volumes up 45% and climbing since reopening.

\$2M+
INVESTED

CAPITAL COMMITMENT

United Pacific invested over \$2 million in new underground tanks, a complete canopy and store remodel, and upgraded dispensers at this site. Sophisticated operators do not deploy that level of capital without high confidence in long-term returns.

15 YR
NEW LEASE

LEASE RE-NEGOTIATION

The tenant voluntarily renegotiated into a 15-year lease with annual CPI escalators (2% floor, 9% cap) and gallonage-based rent. Accepting these terms signals strong conviction that the site will generate sufficient volume and margin to perform well under the rent structure.

At this location since 1965. The combination of institutional sponsorship, \$2M+ in fresh capital, and a voluntary 15-year CPI-adjusted lease constitutes a demonstrated credit commitment that is more informative than a balance sheet alone.

DEMOGRAPHICS

WESTMINSTER, CA DEMOGRAPHICS

91,050
POPULATION

3.3
AVG HH SIZE

\$114,305
AVG HH INCOME

41.6
MEDIAN AGE

LOCAL DEMOGRAPHICS

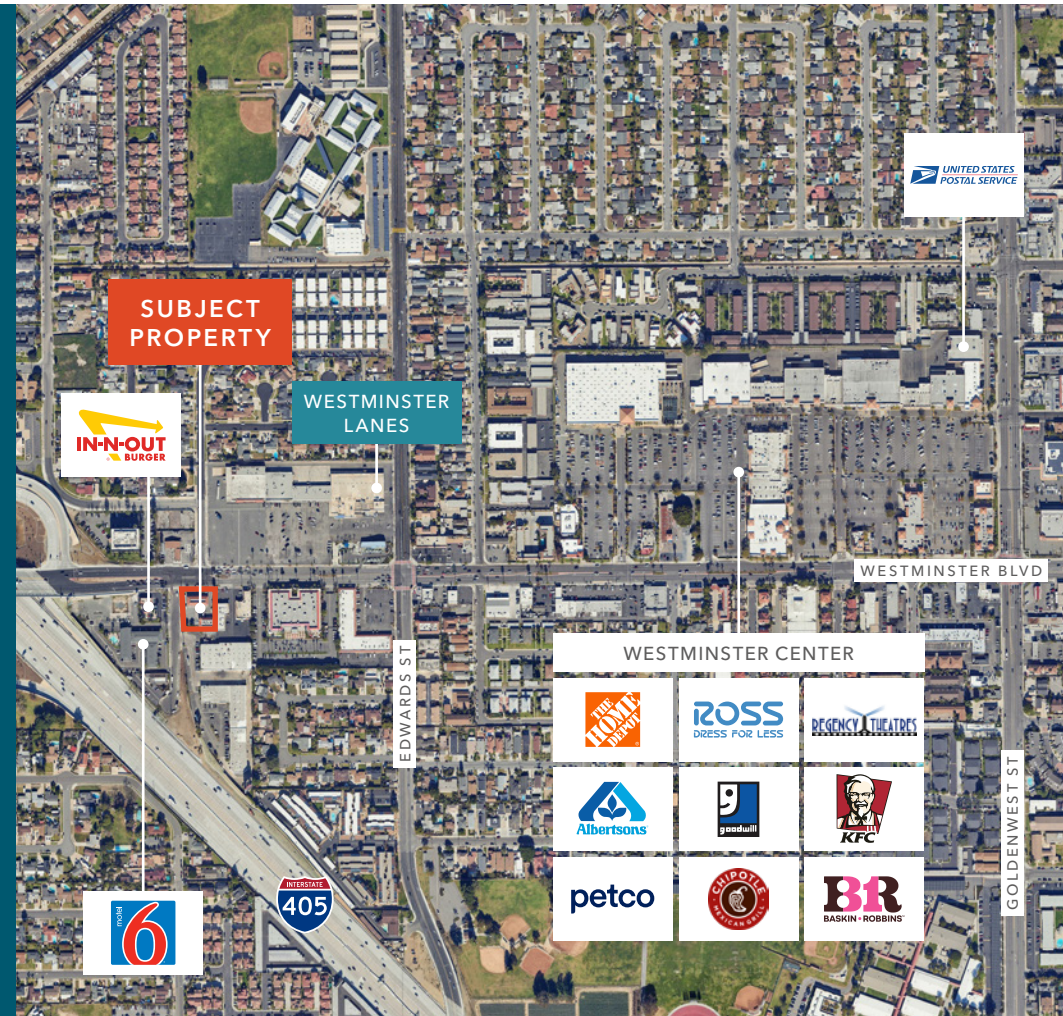
	1 Mile	3 Miles	5 Miles
2025 ESTIMATED POPULATION	27,995	183,860	519,638
2025 MEDIAN HH INCOME	\$107,609	\$107,124	\$109,456
2025 AVERAGE HH INCOME	\$126,425	\$128,045	\$134,972
MEDIAN AGE	38.7	41.2	41.8

LOCATION HIGHLIGHTS

Adjacent to In-N-Out Burger

Near Westminster Center (Home Depot, Ross, Albertsons, Petco)

Nearby Shell, Chevron, Jiffy Lube, Starbucks, Subway



2025 Demographics Source: Regis Online, ©2025, Sites USA

WESTMINSTER, CA DEMOGRAPHICS

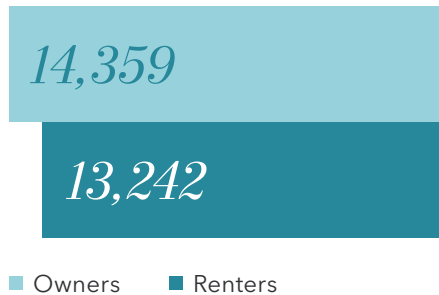
91,050
POPULATION

3.3
AVG HH SIZE

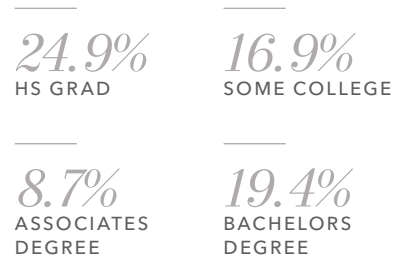
\$114,305
AVG HH INCOME

41.6
MEDIAN AGE

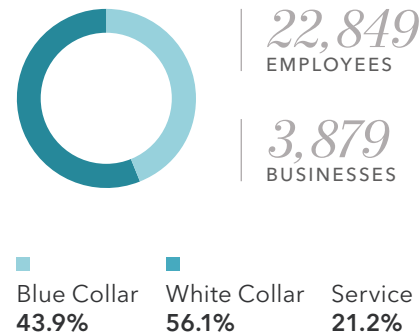
HOUSING OCCUPIED BY



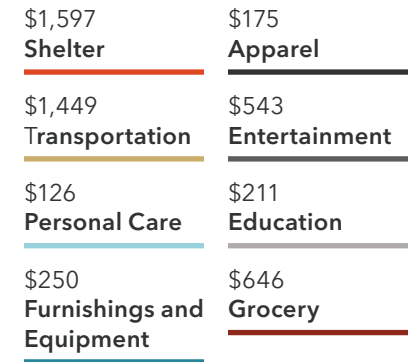
EDUCATION



EMPLOYMENT



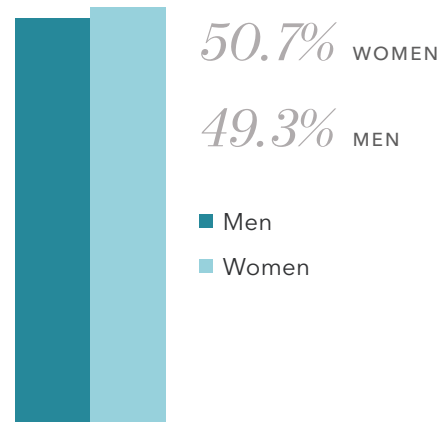
MONTHLY CONSUMER SPENDING



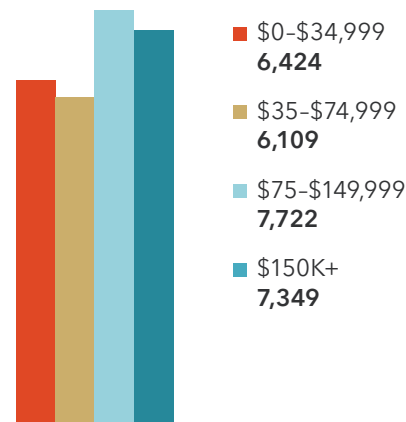
RACE & ETHNICITY

WHITE	30.6%
HISPANIC	27.1%
ASIAN	43.3%
AFRICAN-AMERICAN	1.5%
PACIFIC ISLANDER	0.5%
TWO OR MORE RACES	9.8%

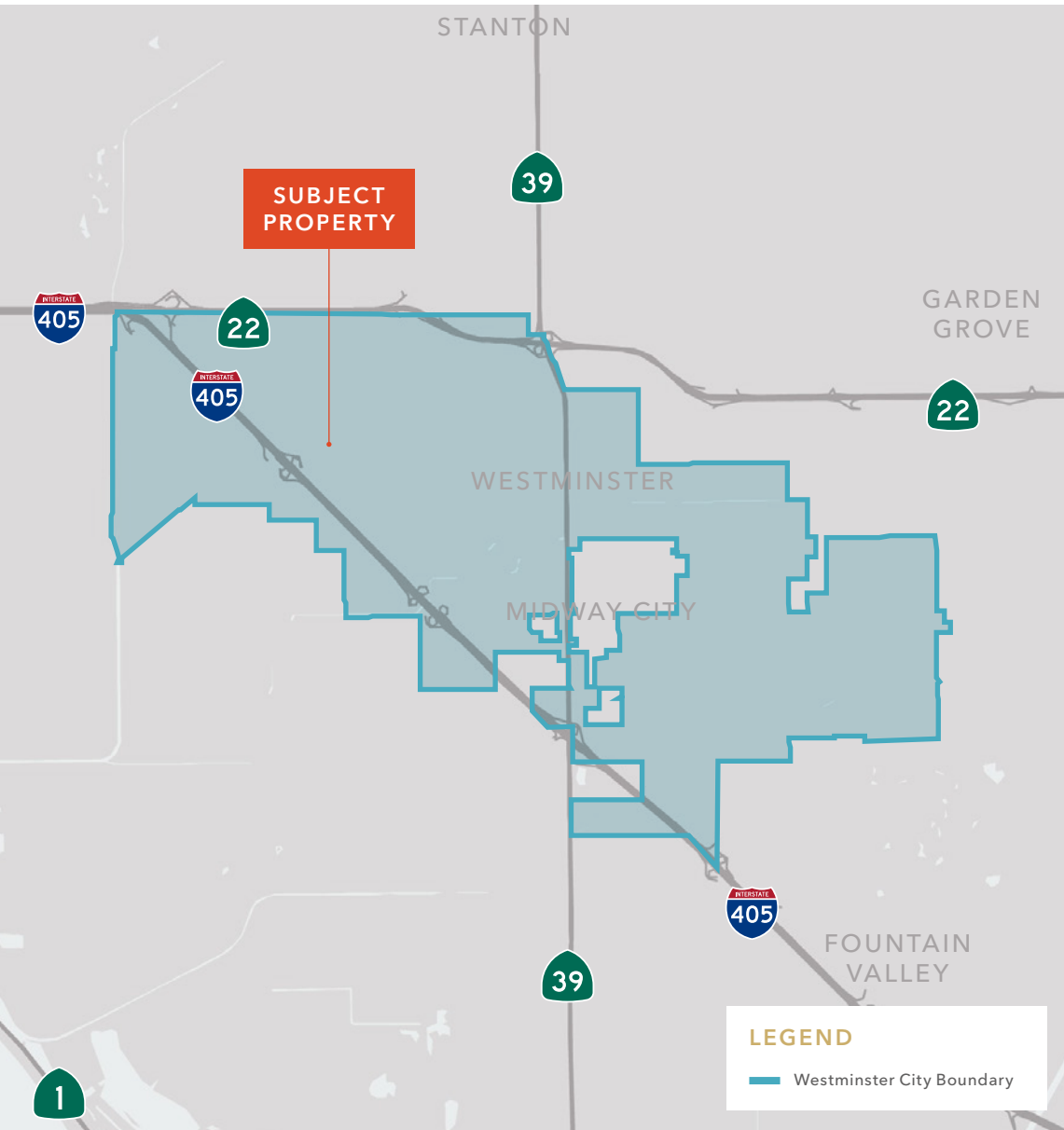
GENDER



INCOME BY HOUSEHOLD



2025 Demographics Source: Regis Online, ©2025, Sites USA



WESTMINSTER OVERVIEW

The City of Westminister maintains a central location in Orange County with direct access to major freeways from its road network. This regional connectivity is essential for business operations and employee commutes, allowing for efficient access across Southern California. Westminister’s development consists of residential density and established commercial corridors, creating a functional urban atmosphere suitable for both living and business activity.

Westminister also benefits from a skilled and diverse labor pool supported by numerous educational institutions in the surrounding area. This access to talent provides a critical resource for businesses and supports hiring needs across various industries and skill levels. The city's mature infrastructure and proximity to significant economic centers make it a logical location for companies looking to optimize their workforce and operations.

Westminister has a history of trying to enhance the resident experience through its managed parks and community facilities. The city provides public spaces for recreation, social events, and organized sports to support the overall quality of life. The availability of these amenities ensures residents have accessible areas for leisure and community use.

The local economy of Westminister is diverse and consists of retail, services, and local businesses. The city features specialized retail areas that draw regional customers. Its established commercial base provides a stable environment for investment and continued business activity.

AREA OVERVIEW



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