

LOMPOC HONDA

GROUND LEASE

LOMPOC HONDA GROUND LEASE OPPORTUNITY (ROCKETTOWN HONDA)

1224 North H Street, Lompoc, CA 93436

List Price..... \$1,640,673
CAP Rate - Current 4.75%
Current Annual NOI \$77,932
Lot Size..... 2.97 Acres
Year Built..... 1980

GROUND LEASE PAYMENTS MAY 1, 2015 - NOVEMBER 1, 2017

DATE	RENT	AMOUNT
5/6/2015	May Rent	\$35,988
10/27/2015	November Rent	\$35,988
12/21/2015	CPI Increase	\$745
4/26/2016	May Rent	\$36,733
11/3/2016	November Rent	\$36,733
4/21/2017	May Rent	\$36,733
10/4/2017	CPI Increase	\$2,233
11/1/2017	November Rent	\$38,966

TENANT SUMMARY

Tenant Trade Name RocketTown Honda
Type..... Ground Lease
Lease Type..... Absolute NNN
Original Lease Term 99 Years
Lease Commencement Date January 15, 1979
Rent Commencement Date January 15, 1979
Lease Expiration Date July 31, 2078
Term Remaining on Lease ±61 Years
Increases..... Uncapped CPI every 24 months
Options..... None
Ground Lease Payments..... May 1 & November 1 every year



COLLIERS INTERNATIONAL
REAL ESTATE INVESTMENT SERVICES

1224 NORTH H STREET

LOMPOC, CALIFORNIA

TENANT MAP



E Central Ave



LOMPOC HONDA



HS H



THE OFFERING

DESCRIPTION

The property is located along Lompoc's busiest retail corridor, at a fully signalized intersection with frontage along North H Street (Hwy 1). This ± 2.97 acre parcel of commercial land is currently leased to and occupied by the Lompoc Honda Dealership located at 1224 N. H Street. The auto dealership improvements and service areas, are not included in sales price. The existing lease has 60+years remaining (2078) on the initial term. Biennial lease adjustments occur every 2 years. The adjustments are equal to the previous two (2) year combined increases of the published Consumer Price Index (CPI) aggregate and applied to the base rent every other year, in the month of November. The next scheduled adjustment is November of 2017. There are no landlord responsibilities.

PROPERTY NAME

ROCKETTOWN HONDA

Property Address1224 North H Street
..... Lompoc, CA 93436
Assessor's Parcel Number 087-450-040
ZoningAuto Sales

SITE DESCRIPTION

Number of Stories.....One
Year Built..... 1980
Lot Size.....2.97 Acres (129,373 SF)
Type of Ownership Absolute NNN
Topography Generally Level
Traffic Count $\pm 20,440$ cars daily



EXCLUSIVELY OFFERED BY

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