

FOR SALE

# CORNER RETAIL CENTER & BUSINESS

*Walmart out-parcel with rare  
in-place licenses in Lompoc, CA*

721 W CENTRAL AVE  
LOMPOC, CA 93436



# 6.6K SF RETAIL BUILDING IN WALMART OUT-PARCEL *FOR SALE*

Located in the Northern Santa Barbara County City of Lompoc, 721 W Central Ave is a 6,600 SF retail strip center as an outparcel to Walmart. The center is 81% occupied and features Subway as well as the in-place Cannabis business, Royal Healing Emporium, as its anchors. The center is synergistically filled with quick service food operators and a dispensary providing a daily, internet-resistant tenant mix. The property lies on a main artery, Central Avenue, and is directly on the signalized corner of Central Ave and O St. The entire power center that includes Walmart and Foods Co. anchors the northern end of Lompoc just off the corner of Central Ave and Cabrillo Highway (CA Hwy-1), which is the city's primarily traveled commercial corridor that also acts as the main gateway to Lompoc. The center caters to the charming central coast city providing a daily needs presence for its residents.

721 W Central Ave's current and historical tenancy allows the investor to receive passive cash flow with little deferred maintenance. The investment sale includes the strong performing Cannabis Business, Royal Healing Emporium, that has historical gross sales of 3.5M/year. The business will come along with its rare operating licenses that allows the investor no downtime or lengthy approvals. The astute investor will benefit from a strong cash flowing business and property in the main draw of Lompoc.

PROPERTY PRICE	\$2,500,000
BUSINESS PRICE	\$2,500,000
<b>TOTAL PRICE</b>	<b>\$5,000,000</b>
CAP RATE (PROPERTY)	7.38% In-Place 8.35% Pro Forma
BUILDING SIZE	6,600 SF
LOT SIZE	39,639 SF
OCCUPANCY	82% - 4 Units
TENANTS	Subway, Pizza Garden, Royal Healing Emporium
PARKING	±50 Surface Spaces
YEAR BUILT	1998
PARCEL	093-450-037



*Strong Cash  
Flowing Investment*

The property is currently 80% leased with strong historical tenancy that includes Subway and formerly Round Table Pizza - now Pizza Garden. Pizza Garden has been a Lompoc staple and has operated in the city since 1997. The property has a strong recognizable mix of national/local restaurants, as well as a popular draw from the dispensary.



*Top Performing  
Cannabis Business /  
Rare In-Place Licenses*

Royal Emporium Healing is located on the end-cap directly facing the signalized corner. The business has become a focal point of the property and has a constant draw of customers. The business operates with all of its licenses with knowledgeable staff and security. The business has grossed over \$3M in gross income each year for the past 3 years. The area/site is approved by the city allowing the investor to operate at this location without requiring new approvals/applications/licenses/etc.



*Prime Corner  
Retail Strip Center/  
Walmart Outparcel*

Located in the best retail area in all of Lompoc. Walmart Supercenter and Foods Co anchor the property providing a large daily draw to the center. Many of the areas top recognizable national retailers are located in the immediate and surrounding section of Lompoc.



*California Central Coast/  
Santa Barbara County*

Lompoc is a charming city by the Central California Coast densely filled with businesses and amenities. Vandenberg Air Force / Space Force Base are main economic drivers/employers to the area. Much of the tourism to the area stems from the many wineries and the flower fields. Highway 1 (Cabrillo Highway) connects the central coast cities of Lompoc and Santa Maria to Santa Barbara down to the Southern Coast. As of 2021, the city of Lompoc has a population of 43,834.



# INVESTMENT HIGHLIGHTS

## PROPERTY HIGHLIGHTS

Retail strip center on a main commercial corridor of Lompoc as an outparcel to Walmart.

The asset is anchored Subway, Pizza Garden, and Royal Healing Emporium (dispensary).

Quick Service Restaurants compliment the center providing a synergistic food option to the center and surrounding tenants.

In-store retail/service provider, and quick service/fast casual restaurants provide an internet resistant tenant mix. The in-place tenancy with national and local tenants provide a stable and essential option for daily consumers.

82% occupancy provides a strong cash flow investment with value-add upside for lease-up of vacant unit.

National tenant interest due to immediate trade area/historical occupancy.

Tenants feature NNN lease allowing the investor to realize its gross income with minimal landlord responsibilities.

## BUSINESS HIGHLIGHTS

Strong in-place Cannabis Dispensary with popular demand and large consumer base.

Last 3 years grossing over \$3.2M per year in gross income.

Ability to take over vacancy and expand the business to add more product/show room for more customers and sales.

No landlord regulations/rules for dispensary business. Premises is owner-occupied.

Additional passive income from tenants.

Rare in-place licenses and approvals specifically for subject site.

## AREA HIGHLIGHTS

The Lompoc commercial market has experienced continued growth with new retail centers and lodging along Highway 1.

Market rents have grown year-over-year. Average price/sf/yr is trending upwards providing value-add upside for potential lease ups.

Prime positioning and street appeal on the main retail corridor of Central Avenue.

In the main commercial hub nearby the city's most visited food options, shops, grocery stores, and retailers.

The asset is just off the main-on-main intersection of Central Ave and Highway 1 which experiences +37k cars per day.



W CENTRAL AVE

SUBJECT PROPERTY

W NORTH AVE

N O ST

N A ST

1

- Walmart
- SALLY BEAUTY
- WELLS FARGO
- Pizza-Hut
- the Habit BURGER GRILL
- BLAZE PIZZA
- TACO BELL
- CHASE
- Starbucks
- GameStop
- Foons Co.
- cricket wireless
- ALBERTSONS
- ROSS DRESS FOR LESS
- BANK OF SIERRA
- Applebee's GRILL & BAR
- O'Reilly
- BIG BRAND TIRE & SERVICE
- SHERWIN WILLIAMS
- KFC
- CVS pharmacy
- 99¢ ONLY STORES
- UPS
- THE UPS STORE
- BURGER KING
- Little Caesars
- Wendy's
- BIG LOTS!
- Dollar Tree
- Planet Fitness
- Walgreens
- McDonald's



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