



\$2,950,000 @ 5.93% Cap

- ❖ Absolute NNN Ground Lease with \pm 7.5 Years Remaining
- ❖ Busy Location - Corporate Guaranty
- ❖ Large 2.19 AC Lot with Future Upside Potential
- ❖ COVID Resistant - Essential Business for Community
- ❖ Located on W. Florida Ave - 43,600+ ADT
- ❖ Possible Value-Add Opportunity (ask Broker for details)

SUBJECT PROPERTY PHOTO



2131 Palomar Airport Road, Ste 320
Carlsbad, California 92011

2050 W. FLORIDA AVENUE | HEMET, CALIFORNIA

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OFFERING OVERVIEW



SUBJECT PROPERTY PHOTO



PRICE: **\$ 2,950,000**

NOI: **\$ 174,996/ Year**

Cap Rate: **5.93%**

Remaining Term: **± 7.5 Years**

Single-Tenant NNN Ground Leased Pep Boys in Hemet, California

Net Lease Realty Partners is pleased to present for sale the fee simple interest in a Single-Tenant, NNN Ground Leased Pep Boy's property in Hemet, California. property on W. Florida Ave, NNN Ground Leased to Pep Boy's. The site features a large store footprint with service bays (±17,201 SF) on an oversized ± 2.19 Acre parcel. The property is located within the Boardwalk Sopping Center, on the busy W. Florida Avenue (approx. 43,600+ ADT).

Pep Boys has been operating successfully at this location since the subject property was built in 1996. The original 20-year, NNN Ground Lease has been extended via tenant options twice, and there are approximately 7.5 years of term remaining on the tenant's current option period, with zero remaining tenant options. The subject location is busy and has 10+ service bays, making this crucial automotive service location on W. Florida Avenue highly sought after by similar retailers.

- ❖ **Single Tenant NNN Ground Lease to Pep Boys with ± 7.5 Years Remaining** – The property is currently under Triple Net (NNN) Ground Lease with zero landlord responsibilities.
- ❖ **Corporate Lease – The Pep Boys – Manny, Moe & Jack of California, A California Corp.** – The subject location is a corporate store with the lease signed and guaranteed by the Pep Boys corporate entity.
- ❖ **Large ±17,200 SF Store Footprint on ±2.19 Acre Lot** – The subject property features a large format store (±17,201 SF) with 10+ service bays, on an oversized 2.19 Acre parcel.
- ❖ **Upcoming Rental Increases & Future Value-Add Potential** – The subject property will receive a rental increase on Jan 1, 2026, and then another final increase on Jan 1, 2031. Given the large store footprint and lot size, there may be future value-add potential for a savvy investor/developer.

FINANCIAL OVERVIEW



SITE ADDRESS:



**2050 W. Florida Ave,
Hemet, CA 92545**

PRICE:

\$ 2,950,000

NET INCOME (NOI):

\$ 174,996 / YEAR

CAP RATE:

5.93 %

Gross Leasable Area (GLA):

± 17,201 SF

Price per SF:

\$171 per SF

Lot Size:

± 2.19 Acres

Year Built:

1996

Ownership Type:

Fee Simple

Tenant Trade Name:

Pep Boys

Operator Type:

Corporate

Lease Type:

Absolute NNN Ground Lease

Landlord Responsibilities:

None

Lease Term:

20-Years

Rent Commencement:

February 1995

Lease Termination:

Extension until Dec 31, 2032

Remaining Lease Term:

± 7.5 Years

Rental Increases:

1/1/2026 – 12/31/2030: \$192,000

1/1/2031 – 12/31/2032: \$201,600

Tenant Options:

None Remaining

Right of First Refusal:

None

SUBJECT PROPERTY PHOTO



Term:

Annual Rent:

Monthly Rent:

June 2021 - Dec 2025

\$174,996

\$14,583

Jan 2026 - Dec 2030

\$192,000

\$16,000

Jan 2031 - Dec 2032

\$201,600

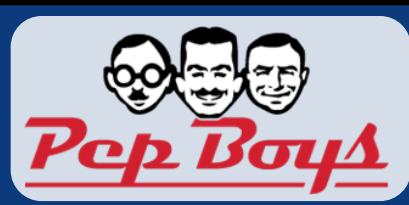
\$16,800



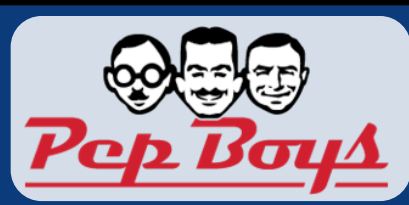
AERIAL MAP



PROPERTY PHOTOS



SURROUNDING RETAIL PHOTOS



AREA OVERVIEW



HEMET, CALIFORNIA

The founding of Hemet, initially called South San Jacinto, predates the formation of Riverside County. This area was then still part of San Diego County. The formation of Lake Hemet helped the city to grow and stimulated agriculture in the area. The downtown area around East Florida Avenue is known as the Harvard District, and features several locally owned shops, cafes, and bars in a walkable environment.

The city is known for being the home of The Ramona Pageant, California's official outdoor play set in the Spanish colonial era. Started in 1923, the play is one of the longest-running outdoor plays in the United States.

Hemet has been named a Tree City USA for 20 years by the Arbor Day Foundation for its dedication to the local forest. The city is home to the Hemet Valley Medical Center, a 320-bed general hospital.

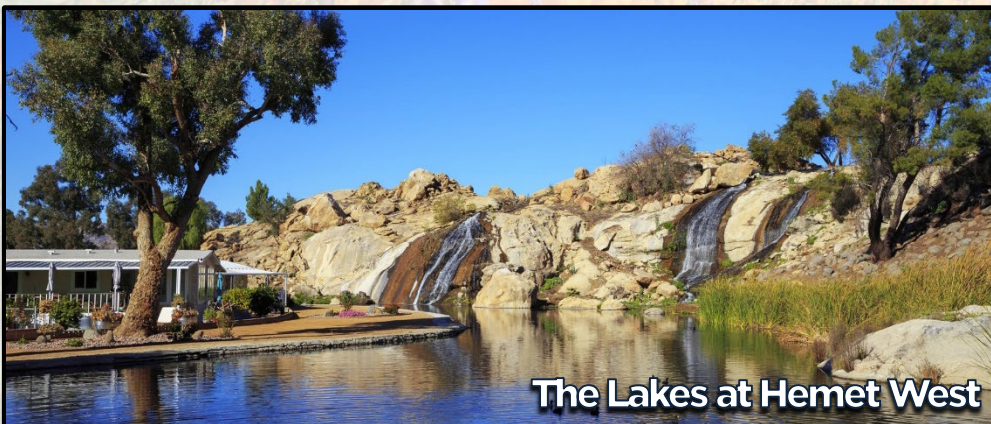
Hemet is in the San Jacinto Valley of western Riverside County, south of San Jacinto. The valley, surrounded by the Santa Rosa Hills and San Jacinto Mountains, is mostly dry land, except for Diamond Valley Lake to the south. According to the United States Census Bureau, the city has a total area of 27,847 square miles (72 km²) as of the 2010 census, all land. Hemet is 80 miles (130 km) southeast of Downtown Los Angeles.

Hemet has a semi-arid climate with mild winters and very hot, very dry summers.

According to the California Economic Development Department, in 2005 the economy of Hemet was based on four main industries: retail trade, health care, educational services, and government. These industries provide 4,734, 4,441, and 3,946 jobs respectively. Other major industries in the city include leisure and hospitality, financial services, professional and business services, construction, and manufacturing. The amount of wage and salary positions in Hemet is 22,769, with a further 1,479 people being self-employed, adding up to a total of 24,248 jobs in the city.



Diamond Valley Lake



The Lakes at Hemet West

TENANT OVERVIEW



Annual Revenue (2024):

\$ 1.5 Billion

Store Locations:

850+

Service Bays:

8,000+

www.pepboys.com

Pep Boys is an American automotive aftermarket service chain. Originally named Pep Auto Supply, the company was founded in Philadelphia, Pennsylvania, in 1921 by Emanuel "Manny" Rosenfeld, Maurice "Moe" Strauss, W. Graham "Jack" Jackson, and Moe Radavitz. In 2016, Pep Boys was acquired by parent company, Icahn Enterprises (NASDAQ: IEP). Icahn Enterprises L.P., a master limited partnership, is a diversified holding company engaged in ten primary business segments: Investment, Automotive, Energy, Metals, Railcar, Gaming, Mining, Food Packaging, Real Estate and Home Fashion.

Pep Boys provides name-brand tires, automotive maintenance and repair, and fleet maintenance and repair to customers across the United States. The company operates more than 9,000 service bays in 35 states and Puerto Rico and the Pep Boys Mobile Crew service trailer, which offers automotive maintenance on location. With a national network of Service and Tire Centers, millions of vehicles and fleets pass through Pep Boys bays each year. The company's commitment to being the one their communities count on is demonstrated through their exceptional customer experience and support of the critical technical training initiatives needed to close America's skills gap.



2050 W. FLORIDA AVENUE HEMET, CALIFORNIA



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