Marcus & Millichap

BRANDON MICHAELS GROUP

# 28925 Pacific Coast Hwy

MALIBU, CA 90265

7,953 SF OF MIXED-USE RETAIL & OFFICE BUILDING

IDEAL VALUE-ADD INVESTMENT OR OWNER-USER OPPORTUNITY

EXCELLENT MALIBU, CA LOCATION, JUST BLOCKS FROM THE PACIFIC OCEAN

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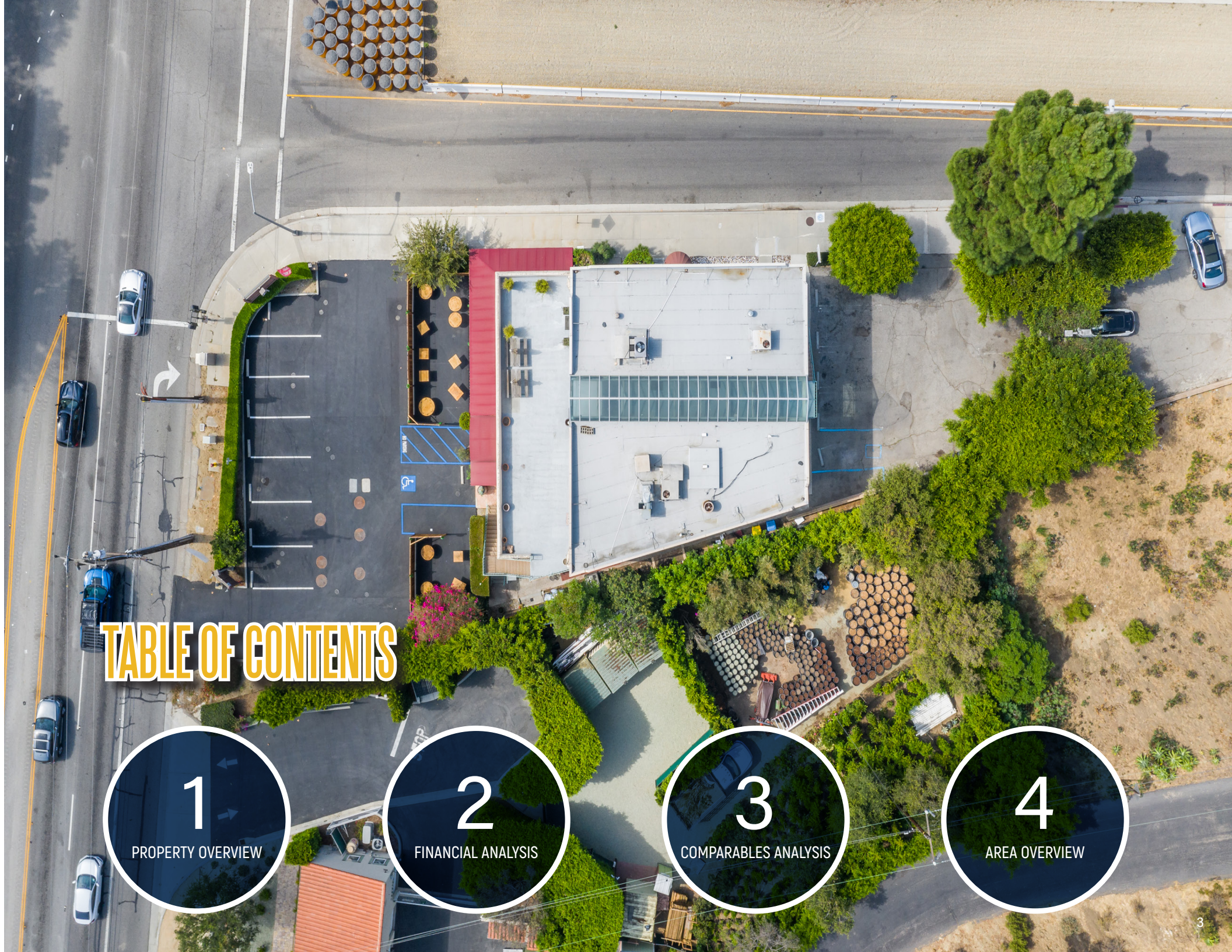

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PROPERTY

OVERVIEW

A 7,953 square foot mixed-use retail and office building situated on 18,198 square feet of land ideally located just blocks from the Pacific Ocean on a signalized corner along world renowned Pacific Coast Highway in Malibu, CA

**The Brandon Michaels Group of Marcus & Millichap** has been selected to exclusively represent for sale 28925 Pacific Coast Highway, a 7,953 square foot mixed-use retail and office building situated on 18,198 square feet of land ideally located on the NE signalized corner of Pacific Coast Highway and Kanan Dume Road in the prestigious and affluent Los Angeles County sub-market of Malibu, CA. The subject property is well positioned along prestigious Pacific Coast Highway just blocks from the Pacific Ocean amongst a sea of multi-million-dollar homes.

28925 Pacific Coast Highway is a mixed-use property consisting of ground floor retail and second story office space. There are four retail units on the ground floor which average 935 square feet. Current retail tenants include Gravina Malibu, a well known Italian Restaurant that has been a staple in the community, a dress shop, and a hair salon. There are three office units on the second story which average 793 square feet. Currently, 2,381 square feet of office space is vacant. In total, the property is currently 61% occupied. All leases are month to month, creating significant flexibility for an Owner-User Buyer or value-add investor. Investors are presented with the opportunity to add value through stabilization for immediate upside. From an Owner-User perspective, the property offers opportunities to both retail and office users, as an owner-user Buyer has the ability to occupy a either the retail or office space, or both.

28925 Pacific Coast Highway benefits from excellent visibility and frontage along both Pacific Coast Highway and Kanan Dume Road. Daily traffic counts along Pacific Coast Highway exceed 30,000 vehicles per day. The subject property is located a half mile from Point Dume Village, a mall which features retail amenities such as Pavilions, Starbucks, Sun Life Organics, and Subway. 28925 Pacific Coast Highway is located approximately 5.6 miles from Pepperdine University, an 830 acre college campus home to over 3,500 undergraduate students.

28925 Pacific Coast Highway is well located in Malibu, best known for it's 21 mile coastline. The property is located less than 1.50 miles from Zuma Beach, Point Dume State Beach, and Paradise Cove Beach. It is also located about 5.6 miles from Pepperdine University. The beaches attract tourists from all over the world - in years past, Malibu has attracted more than 7.4 million visitors over it's Summer seasons. Holiday weekends alone have been known to bring over 450,000 visitors to Malibu.

**18,198 SF**
LAND SF

**7,953 SF**
BUILDING SF

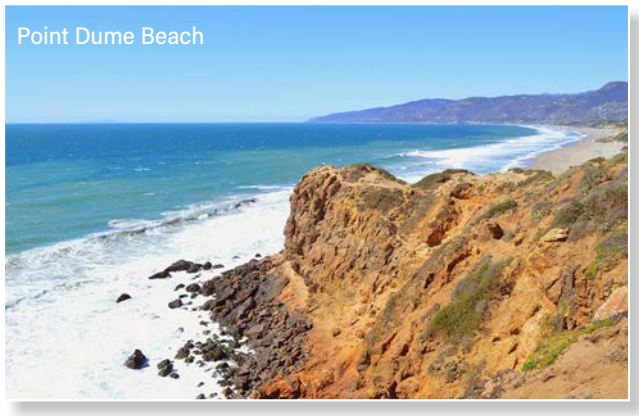
**61%**
CURRENT OCCUPANCY

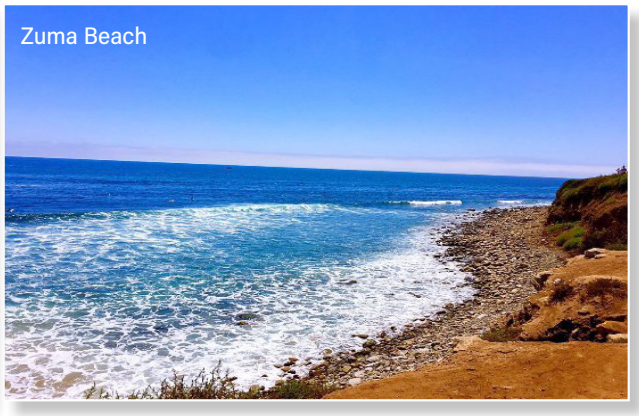
**MALIBU, CA**
PRIME LOCATION

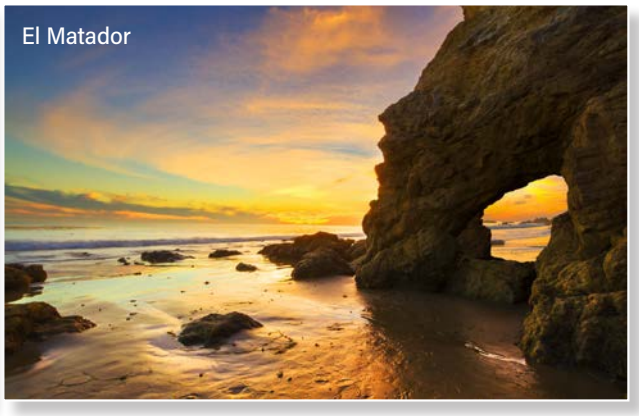
**LCCPD***
ZONING

28925
MALIBU
CALIFORNIA
1
PACIFIC COAST HWY
28925
Pacific Coast Hwy
MALIBU, CA 90265
KANAN DUME RD

28925
ZUMA BEACH
28925
Pacific Coast Hwy
MALIBU, CA 90265
PACIFIC COAST HWY
KANAN DUME RD




Best known for its 21 mile coastline, Malibu is home to the world's best beaches, Hollywood's life, multi-million dollar residences and a haven for tourists from around the world, attracting 13 million visitors annually.

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28925 Pacific Coast Highway is located within Malibu, a beach city home to several state parks and beaches such as Point Dume Beach, Zuma Beach, El Matador, Surfrider Beach, Malibu Creek State Park, and Point Mugu State Park. Malibu hosts a number of popular shopping destinations, such as the Malibu Country Mart, Malibu Farmers Market, Malibu Pier, and Malibu Colony Plaza. The beaches, state parks, and shopping destinations have been known to bring in over 7.4 million visitors during it's busy Summer season.

Malibu is bordered by the Pacific Palisades to the East, and Oxnard to the West, all of which are connected by Pacific Coast Highway. Mulholland and Topanga Canyon Boulevard connect Malibu to it's northern neighbors, Thousand Oaks and Woodland Hills.

The property benefits from strong demographics within the immediate sub-market, with an average household income of over $178,000 and median home value of over $1,070,000 within 2 miles of the property.  There are over 11,500 people located within 5 miles of the property, along with over 3,900 households.

**POINT DUME BEACH**
2.2 MILES

**ZUMA BEACH**
2.1 MILES

**SURFRIDER BEACH**
7.9 MILES

**MALIBU COUNTRY MART**
7.5 MILES

**PEPPERDINE UNIVERSITY**
6 MILES

# INVESTMENT HIGHLIGHTS

## Irreplaceable Malibu Location

- Prime signalized corner location in prestigious Malibu, CA
- Located proximate to some of the most popular destination beaches in the world
- Located close to amenities including multiple shopping destinations including the Malibu Country Mart, Malibu Farmers Market, Malibu Pier, and Malibu Colony Plaza.
- The beaches, state parks, and shopping destinations have been known to bring in over 7.4 million visitors during it's busy Summer season.

## Excellent Opportunity for an Investor or Owner-User

- The property is 39% vacant, allowing the opportunity for an investor to create immediate upside through stabilization.
- An owner-user would have the ability to occupy either retail and or office space within the building
- Ideal unit sizes averaging 765 square feet
- Small units are easily leasable with minimal tenant improvement costs between tenants

## Affluent & Upscale Sub-market with Strong Immediate Demographics

- Average household income is over $178,000 within two miles of the property
- The median home value within 2 miles of the property is over $1,070,000
- The population within 5 miles of the property is over 11,500, with over 3,800 households
- Malibu is known as a premier tourist destination, which brings an estimated 13 million visitors annually

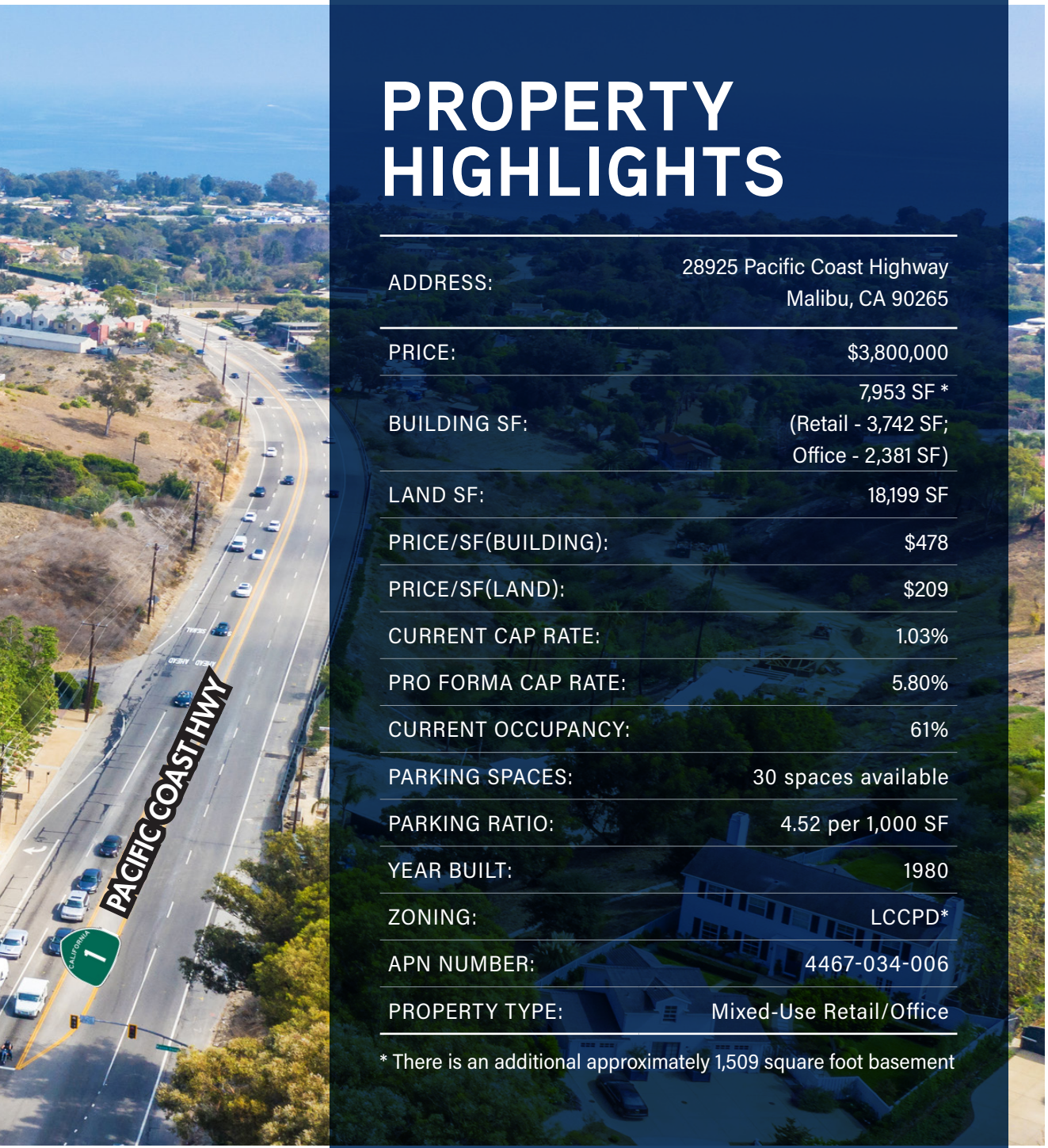
## Well-located within Close Proximity to Retail Amenities & Tourist Attractions

- Walking distance to Pavilions, Starbucks, Sunlife Organics, and Subway
- Located approximately 5.6 miles from Pepperdine University, an 830 acre college campus home to over 3,500 undergraduate students.
- Located near several popular shopping destinations
- Home to several state parks and beaches such as Point Dume Beach, Zuma Beach, El Matador, Surfrider Beach, Malibu Creek State Park, and Point Mugu State Park

Malibu Wave Salon

28925

MALIBU
GRAVINA
GRAVINA
ITALIAN RESTAURANT
KANAN DUME RD




# PROPERTY HIGHLIGHTS

| | |
|---|---|
| ADDRESS: | 28925 Pacific Coast Highway<br>Malibu, CA 90265 |
| PRICE: | $3,800,000 |
| BUILDING SF: | 7,953 SF *<br>(Retail - 3,742 SF;<br>Office - 2,381 SF) |
| LAND SF: | 18,199 SF |
| PRICE/SF(BUILDING): | $478 |
| PRICE/SF(LAND): | $209 |
| CURRENT CAP RATE: | 1.03% |
| PRO FORMA CAP RATE: | 5.80% |
| CURRENT OCCUPANCY: | 61% |
| PARKING SPACES: | 30 spaces available |
| PARKING RATIO: | 4.52 per 1,000 SF |
| YEAR BUILT: | 1980 |
| ZONING: | LCCPD* |
| APN NUMBER: | 4467-034-006 |
| PROPERTY TYPE: | Mixed-Use Retail/Office |

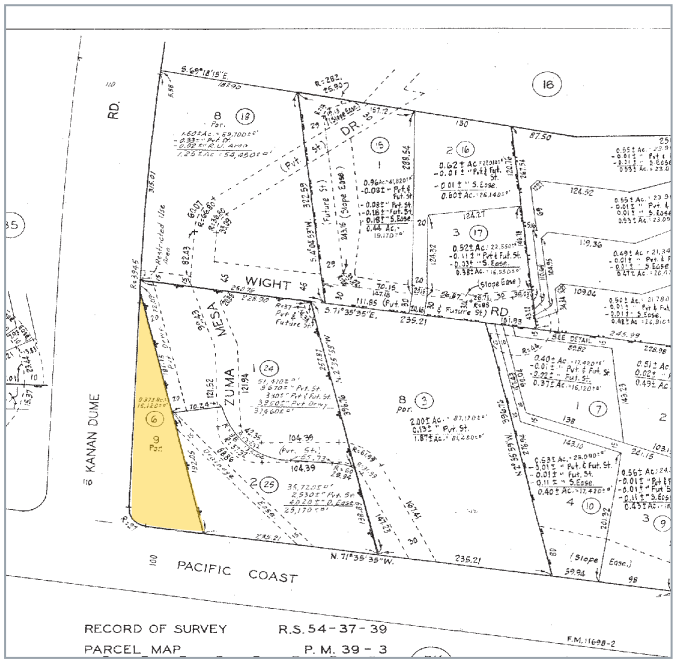
* There is an additional approximately 1,509 square foot basement

7,953 SF
BUILDING SF

18,198 SF
LAND SF

61%
OCCUPANCY

30
PARKING SPACES



# PROPERTY DETAILS

## LOCATION
The property is located at 28925 Pacific Coast Highway, at the northeast signalized corner of Pacific Coast Highway and Kanan Dume Road.

## LAND AREA
The land square footage is 18,198 SF.

## BUILDING AREA
The total building square footage is 7,953 SF. The building consists of 3,742 SF of retail portion and 2,381 SF of office portion. There is an additional 513 SF of common area and an additional 1,509 SF of basement.

## PARKING
SThe property provides 30 parking spaces. The parking ratio is 4.52 per 1,000 SF.

## TRAFFIC COUNTS
The traffic counts of Pacific Coast Hwy and Kanan Dume Road are over 29,000 vehicles per day.

## YEAR BUILT
The property was built in 1980.

## ZONING
The zoning is LCCPD*.

## APN NUMBER
The APN number is 4467-034-006.

3,742 SF(47%)

RETAIL PORTION - BUILDING SF

2,381 SF(30%)

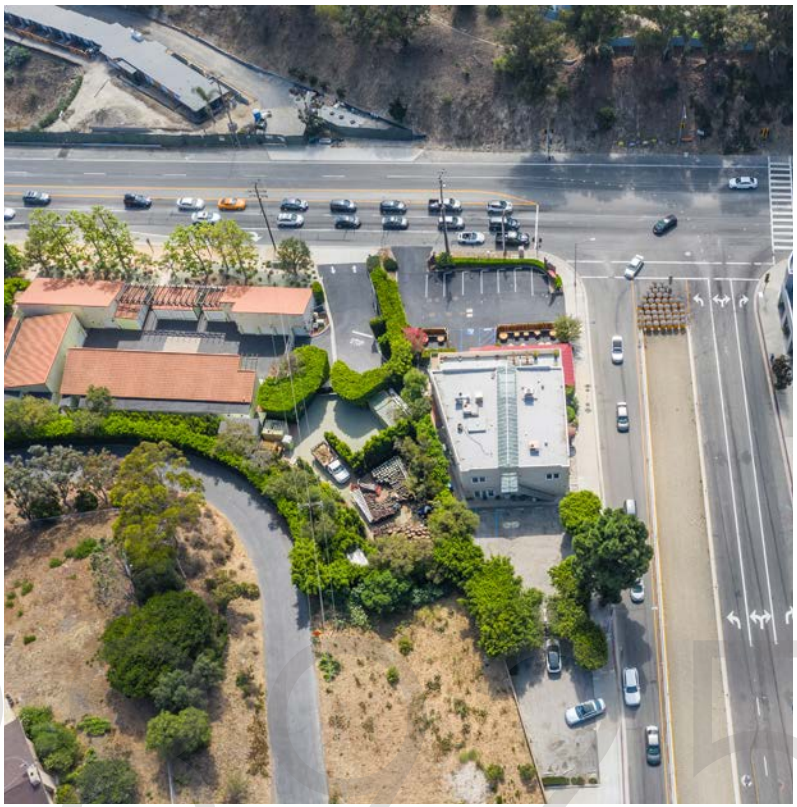
OFFICE PORTION - BUILDING SF

30,000 +

TRAFFIC COUNTS

LCCPD*

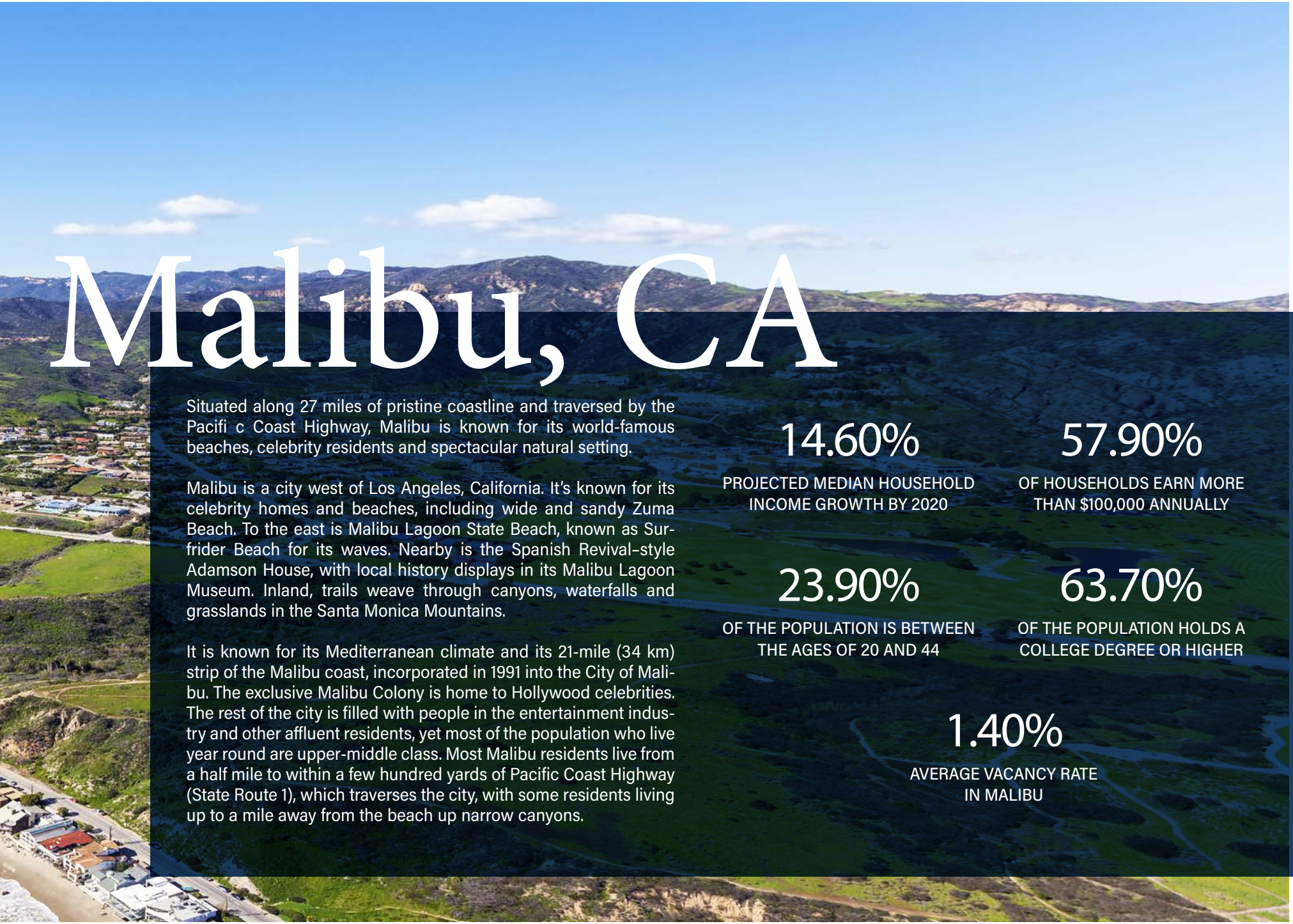
ZONING



AREA

OVERVIEW

*With homes high up on the bluff overlooking miles of fine sand beaches and spectacular views of the Pacific, Malibu, CA, is known for its fantastic surfing waves, iconic fishing pier and great shopping at the Malibu Country Mart.*



# Malibu, CA

Situated along 27 miles of pristine coastline and traversed by the Pacifi c Coast Highway, Malibu is known for its world-famous beaches, celebrity residents and spectacular natural setting.

Malibu is a city west of Los Angeles, California. It's known for its celebrity homes and beaches, including wide and sandy Zuma Beach. To the east is Malibu Lagoon State Beach, known as Surfrider Beach for its waves. Nearby is the Spanish Revival–style Adamson House, with local history displays in its Malibu Lagoon Museum. Inland, trails weave through canyons, waterfalls and grasslands in the Santa Monica Mountains.

It is known for its Mediterranean climate and its 21-mile (34 km) strip of the Malibu coast, incorporated in 1991 into the City of Malibu. The exclusive Malibu Colony is home to Hollywood celebrities. The rest of the city is filled with people in the entertainment industry and other affluent residents, yet most of the population who live year round are upper-middle class. Most Malibu residents live from a half mile to within a few hundred yards of Pacific Coast Highway (State Route 1), which traverses the city, with some residents living up to a mile away from the beach up narrow canyons.

**14.60%**

PROJECTED MEDIAN HOUSEHOLD INCOME GROWTH BY 2020

**57.90%**

OF HOUSEHOLDS EARN MORE THAN $100,000 ANNUALLY

**23.90%**

OF THE POPULATION IS BETWEEN THE AGES OF 20 AND 44

**63.70%**

OF THE POPULATION HOLDS A COLLEGE DEGREE OR HIGHER

**1.40%**

AVERAGE VACANCY RATE IN MALIBU

# MALIBU, CA

NOBU MALIBU

## DINING

Malibu's reputation for world-class dining continues to attract top chefs and restaurants famous for their exquisite cuisine and premier service. Well-known restaurants include Nobu Malibu, Mastro's Ocean Club, Paradise Cove Beach Café, The Sunset Restaurant and Beach Bar, Geoffrey's, Carbon Beach Club Restaurant, and many more. In addition to the fi ne dining venues, Malibu offers many relaxing cafés, boutique eateries, and other local favorites such as Malibu Seafood, Taverna Tony, Ollie's Duck & Dive, Malibu Pier Restaurant and Bar, Dukes Malibu, Moonshadows, and Malibu Farm.

MALIBU COUNTRY MART

## CULTURE

Located on the Pacific Coast Highway near the southern border of Malibu, The Getty Villa is one of the main cultural attractions in the area. The museum is dedicated to the study of the arts and cultures of ancient Greece, Rome, and Eturia, features a collection of more than 44,000 items and attracts over 400,000 visitors annually. Malibu is also well known for its wine trail and vineyards. Most prominently featured are Malibu Family Wines nestled in the heart of the Santa Monica Mountains and Rosenthal Wines.

THE GETTY VILLA

## RECREATION

Malibu offers outdoor enthusiasts irresistible charm. Its rugged rural beauty is unsurpassed and its wide sandy beaches captivate residents and visitors alike with pristine ocean views. Malibu has many beautiful beaches with spectacular views, hiking opportunities, surfing, and swimming. Notable locations include: Zuma Beach, Point Dume State Beach and Preserve, El Matador Beach, El Pescador, Nicholas Beach, County Lin, Carbon Beach (Billionaire's Beach), Leo Carillo Beach for Camping and Surfi ng, Surfrider Beach, and
Calamigos Ranch & Resort.

RECREATION SPACE
1,800+ acres of open space in Malibu
HIKING
14 trailheads in Malibu
500+ miles of trails in the Santa Monica Mountains
CYCLING
100+ miles of bikeways in Malibu
DINING
40+ unique local restaurants
BEACH ACCESS
27 miles of world-famous beaches

# DEMOGRAPHICS

**12,846**

Total Population of Malibu, CA. The median age is 52.4.

49%
Male

51%
Female

## EDUCATION

2%
Less than High School

11%
High School or GED

24%
Some college or Associates Degree

63%
Bachelors Degree or higher

$180,093

**Average HH income within 5-m radius**

11,587

**Population within 5-m radius**

2,946

**Owner Occupied Households within 5-m radius**

986

**Renter Occupied Households within 5-m radius**

$159,491

**Median HH income within 3-m radius**

617

**Businesses within a 5-m radius**

| DEMOGRAPHICS | 1 MILE | 3 MILES | 5 MILES |
|---|---|---|---|
| 2020 Total Population: | 4,056 | 8,018 | 11,587 |
| Pop Growth 2020-2025: | -0.2% | -0.2% | -0.1% |
| Median Age: | 48.1 | 48.4 | 41.4 |
| 2020 Total Households: | 1,599 | 3,052 | 3,932 |
| Avg Household Size: | 2.5 | 2.5 | 2.5 |
| 2020 Owner Occupied Households: | 1,142 | 2,258 | 2,946 |
| 2020 Renter Occupied Households: | 457 | 794 | 986 |
| **2020 HOUSEHOLDS BY HOUSEHOLD INCOME** | | | |
| < $25,000 | 216 | 323 | 421 |
| $25,000 - 50,000 | 117 | 171 | 252 |
| $50,000 - 75,000 | 118 | 280 | 363 |
| $75,000 - 100,000 | 156 | 296 | 353 |
| $100,000 - 125,000 | 74 | 128 | 205 |
| $125,000 - 150,000 | 110 | 266 | 328 |
| $150,000 - 200,000 | 174 | 324 | 411 |
| $200,000+ | 632 | 1,263 | 1,599 |
| | | | |
| 2020 Median Household Income | $152,155 | $159,491 | $155,353 |
| 2020 Average Household Income | $173,645 | $181,093 | $178,872 |

FINANCIAL

ANALYSIS

# FINANCIAL ANALYSIS

## RENT ROLL

| TENANT | SF | SF % | LEASE START | LEASE EXP | OPTIONS | CURRENT RENT | RENT/SF | PRO FORMA RENT | PRO FORMA RENT/SF |
|---|---|---|---|---|---|---|---|---|---|
| **First Floor** | | | | | | | | | |
| Pinnacle Dress Shop | 1,350 | 22% | | M2M | | $1,200.00 | $0.89 | $4,725.00 | $3.50 |
| Gravina Italian Restaurant | 1828 | 30% | 1/1/2014 | 1/1/2024 | 2 - 5 year @ FMV | $6,200.00 | $3.39 | $6,398.00 | $3.50 |
| Hair Salon | 277 | 5% | | M2M | | $1,500.00 | $5.42 | $1,385.00 | $5.00 |
| Law Firm | 287 | 5% | 10/25/2021 | M2M | | $1,200.00 | $4.18 | $1,435.00 | $5.00 |
| **Second Floor** | | | | | | | | | |
| Vacant | 677 | 11% | | | | | | $2,031.00 | $3.00 |
| Vacant | 539 | 9% | | | | | | $1,617.00 | $3.00 |
| Vacant | 1165 | 19% | | | | | | $3,495.00 | $3.00 |
| **TOTAL** | **6,123** | **100%** | | | | **$10,100.00** | | **$21,086.00** | |

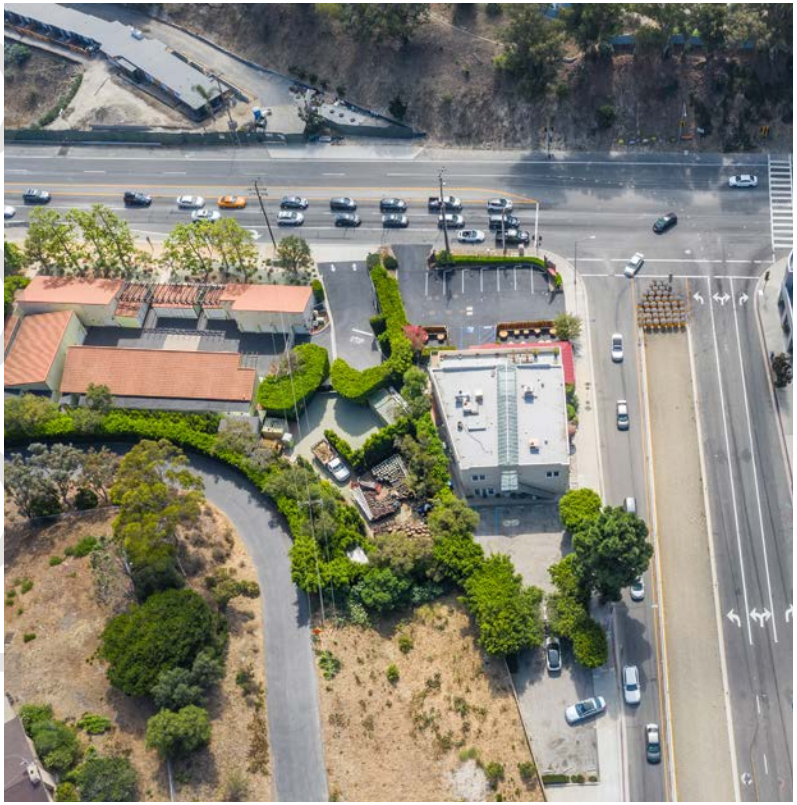
## ANNUALIZED OPERATING DATA

| INCOME AND EXPENSE | CURRENT | PRO FORMA |
|---|---|---|
| Scheduled Lease Income | $121,200 | $253,032 |
| NNN Charges | $1,538 | $51,045 |
| Effective Gross Income: | $122,738 | $304,077 |
| Expenses | $83,524 | $83,524 |
| **Net Operating Income** | **$39,214** | **$220,553** |

| EXPENSE BREAKDOWN | PER YEAR | PER SF |
|---|---|---|
| Taxes @ 1.25% | $47,500 | $5.97 |
| Insurance | $6,702 | $0.84 |
| Repairs & Maintenance | $10,000 | $1.26 |
| Cleaning | $2,893 | $0.36 |
| Plumbing | $2,674 | $0.34 |
| Professional Services | $3,775 | $0.47 |
| Rubbish | $2,330 | $0.29 |
| Septic | $2,500 | $0.31 |
| Utilities - Electrical | $4,085 | $0.51 |
| Utilities Water | $1,065 | $0.13 |
| **TOTAL** | **$83,524** | **$10.50 / $0.88** |

# PRICING

| **Address:** | **28925 Pacific Coast Highway<br>Malibu , CA 90265** |
|---|---|
| Price: | $3,800,000 |
| Building SF: | 7,953 SF |
| Price/SF (Building): | $478 |
| Land SF: | 18,198 SF |
| Price/SF (Land): | $209 |
| Current CAP Rate: | 1.03% |
| Pro Forma CAP Rate: | 5.80% |



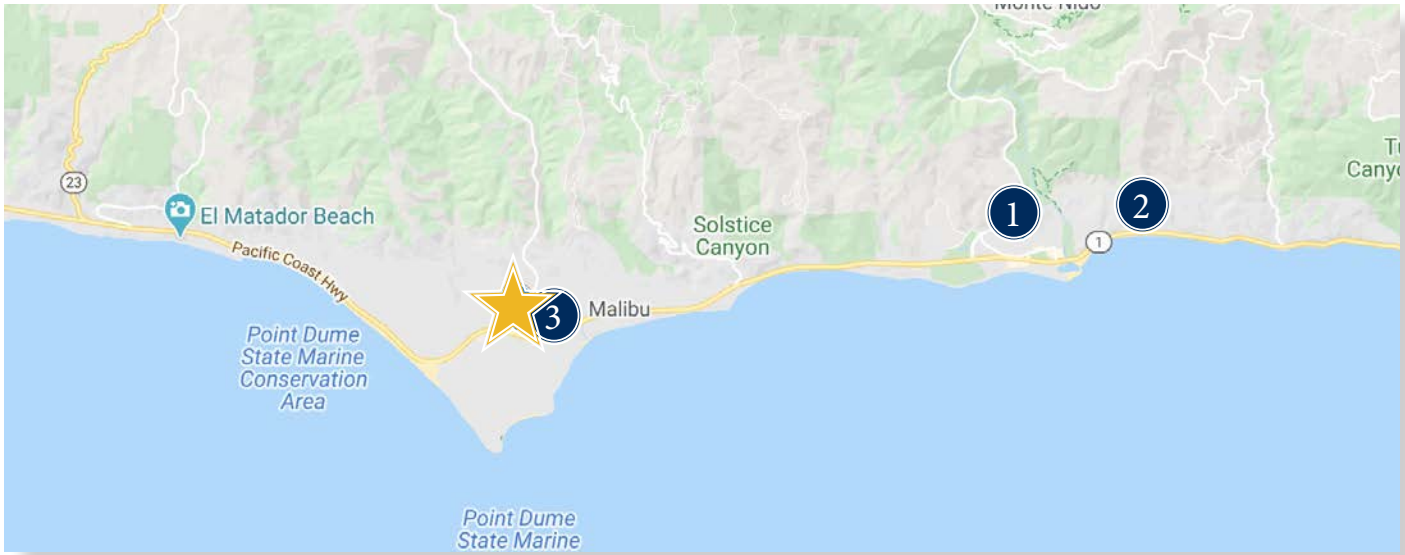
28925

COMPARABLES

ANALYSIS

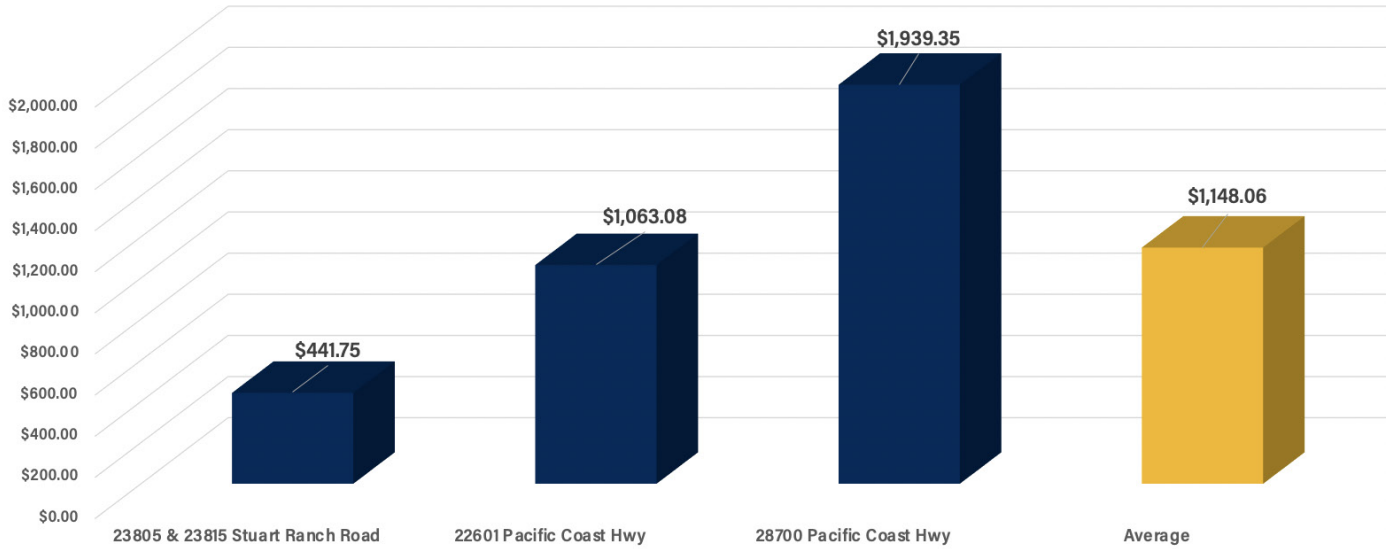
# SALES COMPARABLES

| | | ADDRESS | SALES PRICE | BUILDING SF | PRICE/ SF(BLDG) | LAND SF | PRICE/ SF(LAND) | ZONING | SALES DATE |
|---|---|---|---|---|---|---|---|---|---|
| 1 | | 23805 & 23815 Stuart Ranch Road Malibu, CA 90265 | $17,500,000 | 39,615 | $441.75 | 125,941 | $138.95 | C2DP | 4/24/2020 |
| 2 | | Center at Carbon Beach 22601 Pacific Coast Hwy Malibu, CA 90265 | $21,370,000 | 20,102 | $1,063.08 | 81,396 | $262.54 | C2 | 8/31/2018 |
| 3 | | 28700 Pacific Coast Hwy Malibu, CA 90265 | $2,750,000 | 1,418 | $1,939.35 | 9,583 | $286.96 | CH | 3/4/2020 |
| | | **AVERAGE** | **$13,873,333** | **20,378** | **$1,148.06** | **72,307** | **$229.48** | - | - |




- 28925 Pacific Coast Hwy
- 1 — 23805 & 23815 Stuart Ranch Road
- 2 — 22601 Pacific Coast Hwy
- 3 — 28700 Pacific Coast Hwy

## SALES COMPARABLES | PRICE/SF




**$442**
AVG PRICE/SF(BLDG)

**$229**
AVG PRICE/SF(LAND)

# RENT COMPARABLES

| | | ADDRESS | RENTABLE SF | SF LEASED | RENT/SF/YR | RENT/SF/ MON | LEASE TYPE | LEASE START |
|---|---|---|---|---|---|---|---|---|
| 1 | | 29160 Heathercliff Rd<br>Malibu, CA 90265 | 36,000 | 3,560 | $59.40 | $4.95 | MG | Mar 2020 |
| 2 | | 22917 Pacific Coast Hwy<br>Malibu, CA 90265 | 25,275 | 1,614 | $54.00 | $4.50 | MG | Feb 2020 |
| 3 | | 24955 Pacific Coast Hwy<br>Malibu, CA 90265 | 21,178 | 847 | $60.00 | $5.00 | - | Jan 2020 |
| 4 | | 22619 Pacific Coast Hwy<br>Malibu, CA 90265 | 44,389 | 6,443 | $68.40 | $5.70 | NNN | Feb 2020 |
| 5 | | 22627 Pacific Coast Hwy<br>Malibu, CA 90265 | 7,628 | 485 | $60.00 | $5.00 | NNN | Nov 2019 |
| 6 | | 23805 Stuart Ranch Rd<br>Malibu, CA 90265 | 23,605 | 672 | $54.00 | $4.50 | MG | Nov 2019 |
| 7 | | 22741 Pacific Coast Hwy<br>Malibu, CA 90265 | 16,220 | 1,000 | $54.00 | $4.50 | MG | Aug 2019 |
| | | **AVERAGE** | **24,899** | **2,089** | **$58.54** | **$4.88** | **-** | **-** |

- 28925 Pacific Coast Hwy
- 1 29160 Heathercliff Rd
- 2 22917 Pacific Coast Hwy
- 3 24955 Pacific Coast Hwy
- 4 22619 Pacific Coast Hwy
- 5 22627 Pacific Coast Hwy
- 6 23805 Stuart Ranch Rd
- 7 22741 Pacific Coast Hwy

## RENT COMPARABLES | RENT/SF/MON

**$4.88**
AVG RENT/SF/MONTH

**$58.54**
AVG RENT/SF/YEAR

Marcus & Millichap

BRANDON MICHAELS GROUP

# 28925 Pacific Coast Hwy

MALIBU, CA 90265

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