1303-1305 MAIN STREET

Venice, CA 90291

BRANDON MICHAELS GROUP

Marcus & Millichap

A Prime Southern California multi-tenant retail property ideally located on the Southwest corner of Main Street and Westminster Avenue just two blocks from the Pacific Ocean in world-renowned Venice, CA

BRANDON MICHAELS
GROUP

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Executive Summary

THE OFFERING

A Prime Southern California multi-tenant retail property ideally located on the Southwest corner of Main Street and Westminster Avenue just two blocks from the Pacific Ocean in world-renowned Venice, CA

The Brandon Michaels Group of Marcus & Millichap has been selected to exclusively represent for sale 1303-1305 Main Street, a 3,095 square foot multi-tenant retail property ideally situated on 8,446 square feet of land on the Southwest corner of Mani Street and Westminster Avenue just two blocks from the Pacific Ocean in Venice, California.

1303-1305 Main Street consists of two retail buildings situated on two separate parcels, allowing an owner-user the ability to purchase one or both properties to utilize for their own business use. The subject property is located on the southwest corner of Main Street and Westminster Avenue, and stretches from Main Street to Innes Place on the west, featuring over 109 feet of frontage on Main Street, 102 feet of frontage on Innes Place, and 80 feet of frontage on Westminster Avenue. The subject property offers excellent parking in a sub-market notorious for its lack of parking. 1303 Main Street features ten stacked parking spaces while 1305 Main Street features eight parking spaces, offering a total of eighteen parking spaces, a parking ratio of 4.97 per 1,000.

From a development perspective, the property is occupied by tenants on short term or month-to-month leases, which creates an income stream to offset carrying costs during the planning and entitlement process. The perimeter of the property reaches three streets, allowing for efficient and flexible construction, with the potential to build mixed-use apartments, condos with commercial space, or retail and/or office. The location is phenomenal, as Venice has been known to attract north of 10 million visitors per year and is considered the 2nd largest tourist attraction in Southern California.

1303-1305 Main Street is in a spectacular location with a walk score of 93 – truly a Walkers Paradise. The subject property is walking distance from the Venice Boardwalk, Muscle Beach, the Venice Beach Skatepark, the Venice Public Art Walls, Windward Plaza, and Abbot Kinney Boulevard, in addition to a wealth of popular eateries.

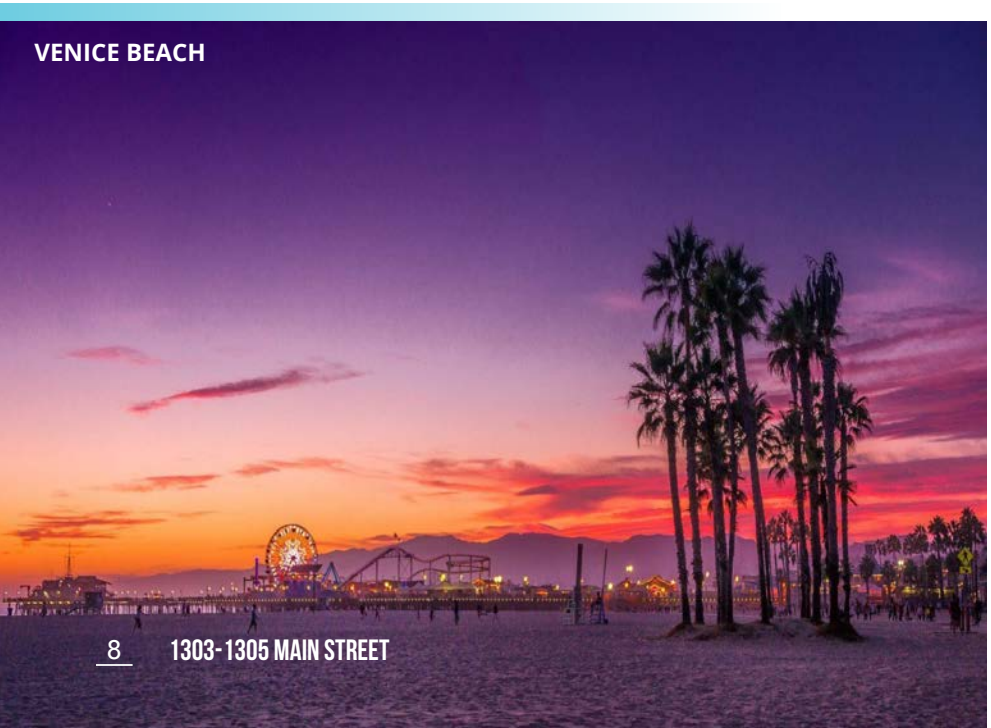
LAX
PLAYA DEL REY
VENICE CANALS
MARINA DEL REY
MARINA PENINSULA
MARINA DEL REY
Global Luxury Suites
the studio (mdr)
Baja Cantina
MARRIOTT MARINA DEL REY
Hilton Garden Inn
W Washington Blvd
JAMES' BEACH
plancha
NIGHTHAWK BREAKFAST BAR
WELLS FARGO
NOAH'S NY BAGELS
Cafe Buna
Sampa's
MOTO Azabu SUSHI BAR & GRILL
Venice Blvd
ExtraSpace Storage
Organic
EREWHON ORGANIC GROCER & CAFE
TK
ALFRED COFFEE & KITCHEN
lemonade
PICCOLO RISTORANTE
GJELINA
SALT & STRAW
INTELLIGENTSIA
greenleaf kitchen & cocktails
THE BUTCHER'S DAUGHTER
Venice Blvd
náti
ZADIG & VOLTAIRE
The Brig
ABBOT'S PIZZA COMPANY
Electric Ave
VALLE
6th

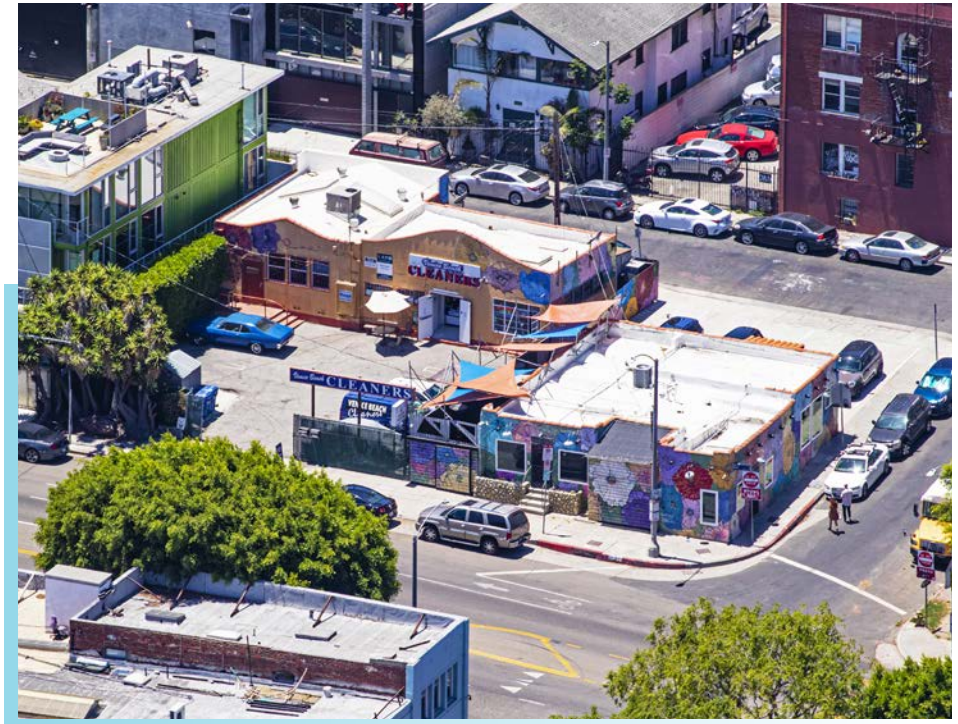
1303-1305
MAIN STREET
Venice, CA 90291
PACIFIC OCEAN
VENICE BREAKWATER
VENICE PUBLIC ART WALLS
VENICE BEACH
1303-1305
MAIN STREET
Venice, CA 90291
THE WEE CHIPPY
THE SIDEWALK CAFÉ
VENICE BEACH CALIFORNIA
BEN & JERRY'S
Zelda's Corner
VENICE
Main St
Westminster Ave
Pacific Ave
Westminster
Avenue Elementary
School
Abbot Kinney Blvd
neighbor
PLANT
FOOD
+WINE
PARADISO
CROSSFIT
Electric Ave
FIG TREE
VENICE, CA

INVESTMENT HIGHLIGHTS

WORLD RENOWNED VENICE, CA LOCATION JUST TWO BLOCKS FROM THE BEACH

- Corner location with excellent visibility and frontage
- Ideally located two blocks from the Pacific Ocean
- Venice has been known to attract north of 10 million visitors per year
- Venice Beach is considered the 2nd largest tourist attraction in Southern California
- Walking distance to the Venice Boardwalk, Venice Skate Park, Muscle Beach, Windward Park, Abbot Kinney, and the Venice Public Art Walls
- Walking distance from popular eateries such as Eggslut, Tocaya Modern Mexican, and Groundwork Coffee Co.





UNIQUE OFFERING WITH SHORT TERM LEASES PRESENTS A MULTITUDE OF POTENTIAL OPTIONS

- The subject property consists of two retail buildings located on two separate parcels, allowing an owner-user the ability to purchase one or both properties to utilize for their business
- Excellent Parking with a total of eighteen parking spaces, a parking ratio of 4.97 per 1,000
- Dense Foot Traffic with a walk score of 93 – Truly a Walker's Paradise
- Potential Development Site with frontage on three streets and a stable income stream to offset carrying costs during the planning and entitlement process
- Tenants are on short term or month to month leases, creating the opportunity to occupy, stabilize, or develop on the property

VENICE CANAL HISTORIC DISTRICT

VENICE BOARDWALK

INVESTMENT HIGHLIGHTS

EXCELLENT UNDERLYING DEMOGRAPHICS AND DENSE IMMEDIATE POPULATION IN THE TRANSCENDENT VENICE, CA SUB-MARKET

- This dense affluent immediate sub-market benefits from over 30,600 people within one mile of the property, 172,000 within three miles of the property, and 430,000 within five miles of the property
- There are over 16,100 households located within one mile of the property, 87,000 within three miles, and 203,700 within five miles of the property
- Average household income within one mile of the property surpasses $142,200, $138,500 within three miles, and $135,000 within five miles of the property

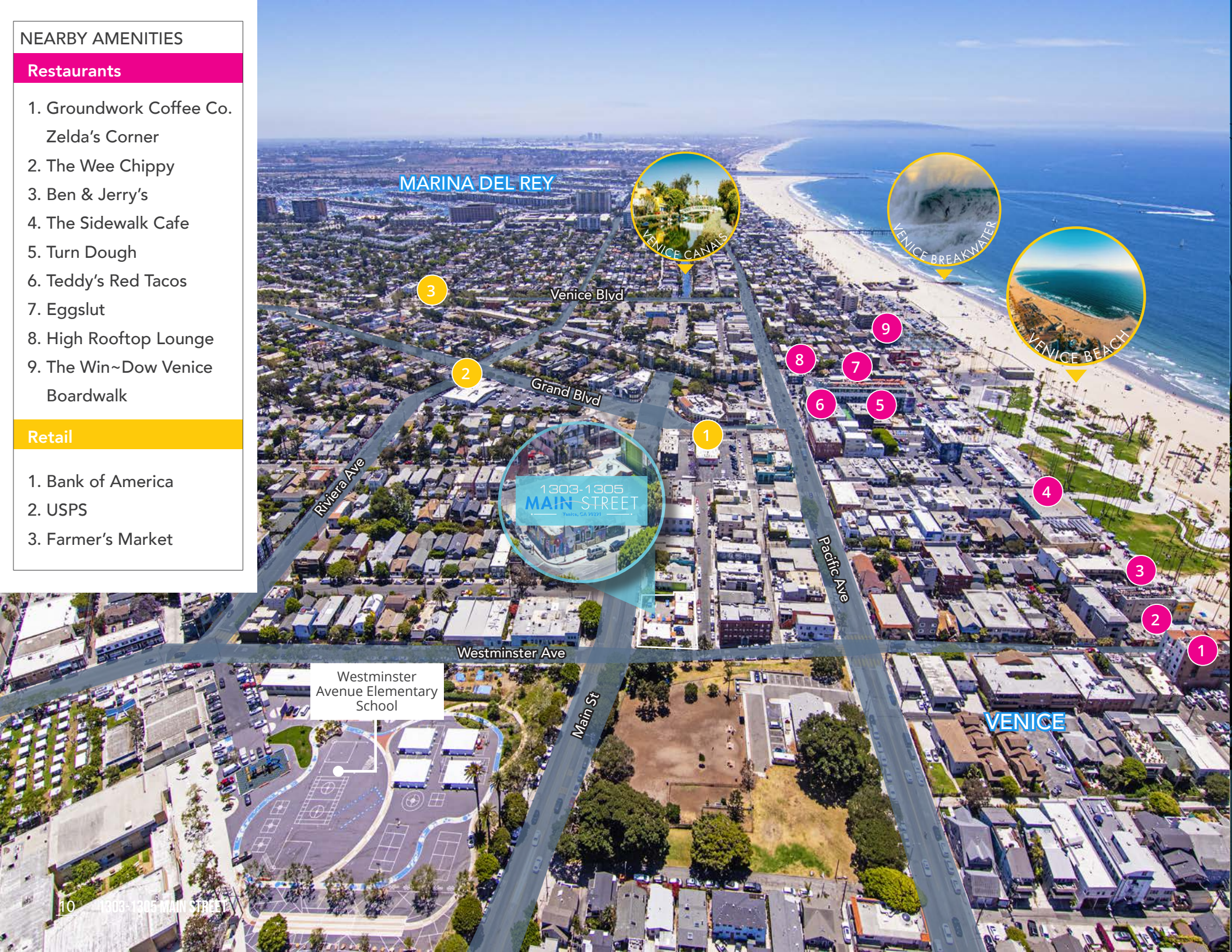
NEARBY AMENITIES

Restaurants

1. Groundwork Coffee Co.
   Zelda's Corner
2. The Wee Chippy
3. Ben & Jerry's
4. The Sidewalk Cafe
5. Turn Dough
6. Teddy's Red Tacos
7. Eggslut
8. High Rooftop Lounge
9. The Win~Dow Venice
   Boardwalk

Retail

1. Bank of America
2. USPS
3. Farmer's Market



PROPERTY SUMMARY

Address	1303-1305 Main Street Venice, CA 90291
Price	$4,250,000
Building Size	3,095 SF 1303 Main St: 1,675 SF 1305 Main St: 1,420 SF
Lot Size	8,446 SF 1303 Main St: 3,674 SF 1305 Main St: 4,774 SF
Price/SF (Building)	$1,373
Price/SF (Land)	$503
Current CAP Rate	3.81%
Parking	18 Spaces; 4.97 per 1,000 SF
Current Occupancy	100%
Year Built	1920/1941
APN Number	4238-011-034, 4238-011-035
Specific Plan	Venice Coastal Zone (Subarea North Venice)
Zoning	C4-1

PROPERTY DESCRIPTION

SITE

The property is located on the SW intersection of Main Street and Westminster Avenue.

BUILDING SIZE

3,095 SF

LOT SIZE

8,446 SF

PARKING

18 Parking Spaces; A Parking Ratio of 5.82 Parking Spaces per 1,000 SF

ZONING

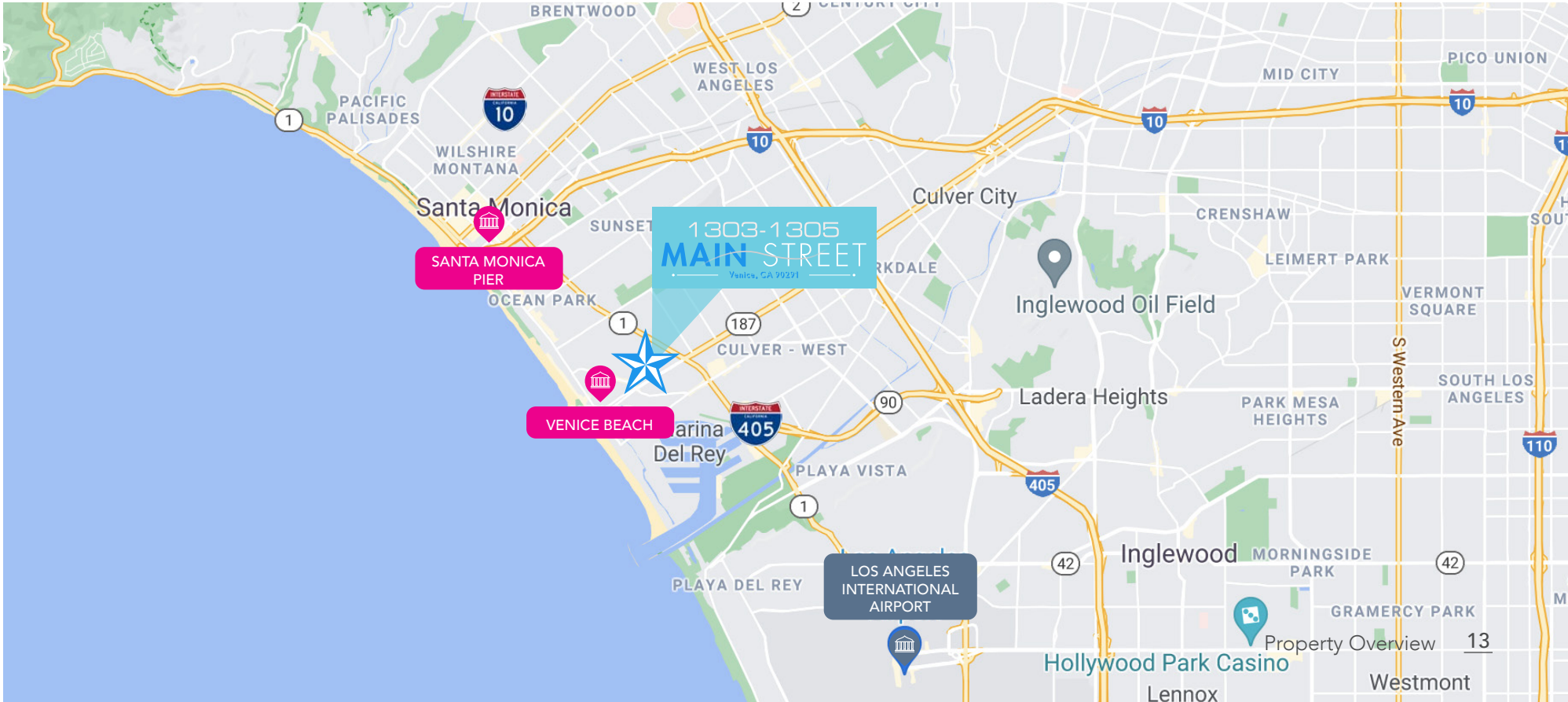
C4-1

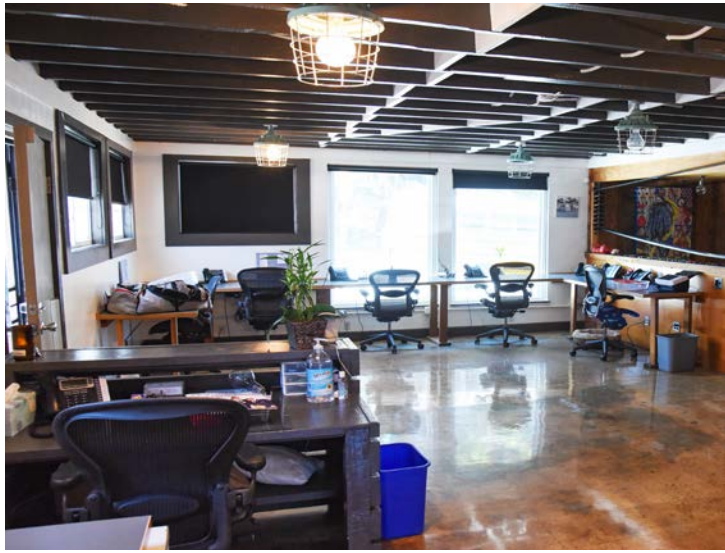
TRAFFIC COUNTS

Main Street: Over 13,000 Vehicles Per Day

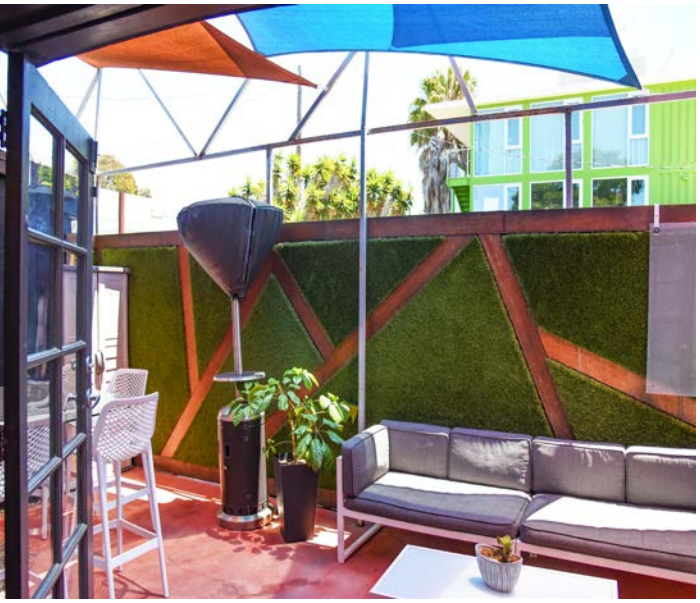
Property Overview

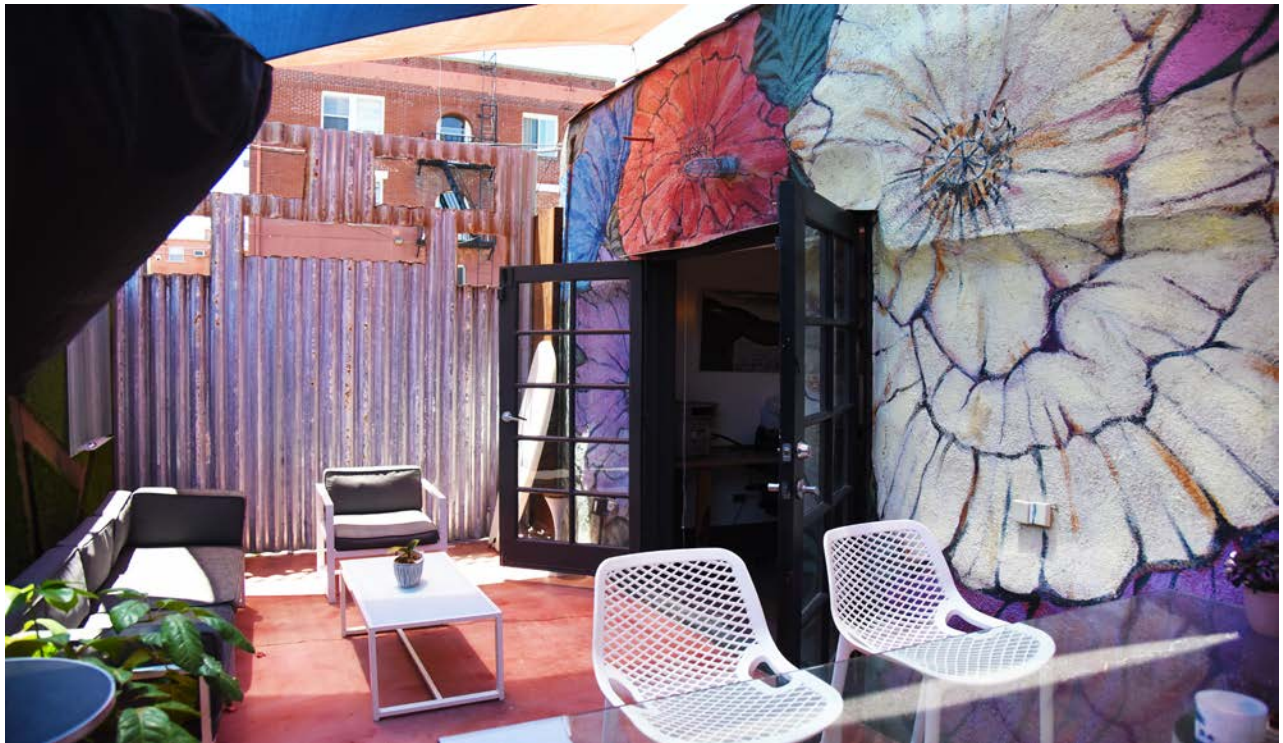
CLEANERS
VENICE BEACH Cleaners


BRENTWOOD
WEST LOS ANGELES
MID CITY
PICO UNION
PACIFIC PALISADES
WILSHIRE MONTANA
Santa Monica
SUNSET
Culver City
CRENSHAW
1303-1305 MAIN STREET
Venice, CA 90291
SANTA MONICA PIER
OCEAN PARK
Inglewood Oil Field
LEIMERT PARK
VERMONT SQUARE
CULVER - WEST
VENICE BEACH
Ladera Heights
PARK MESA HEIGHTS
SOUTH LOS ANGELES
S Western Ave
Marina Del Rey
PLAYA VISTA
PLAYA DEL REY
LOS ANGELES INTERNATIONAL AIRPORT
Inglewood
MORNINGSIDE PARK
GRAMERCY PARK
Hollywood Park Casino
Lennox
Westmont
10
405
90
187
110
42
1

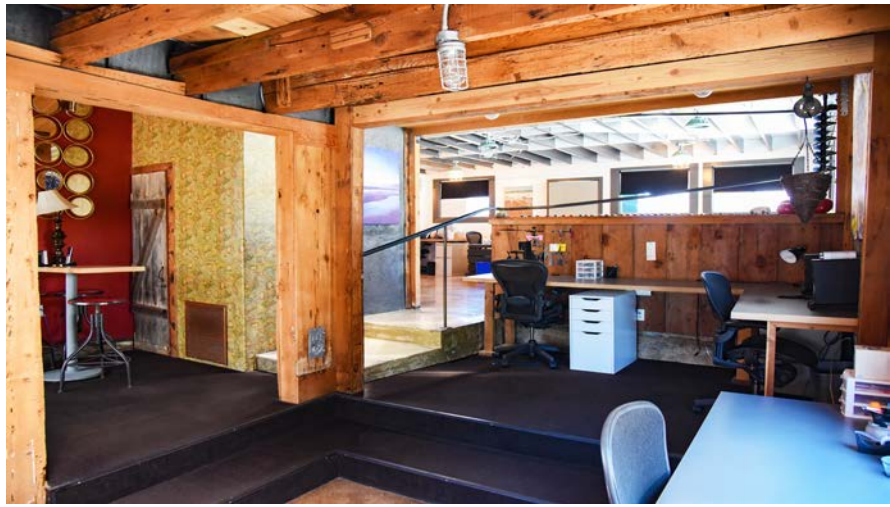


PROPERTY PHOTOS





Venice Beach
CLEANERS



PARCEL MAP

WESTMINSTER
AVE.
MAIN
INNES
ALLEY
BALBOA
PACIFIC
HORIZON
AVE.
PL.
NO. 195
BLK.
BLK.
CT.
AVE.
MARKET
PARK ROW
WESTMINSTER 5
HORIZON CT.
BK 4226
EV. ASSM'T SEE:

1301

1305 MAIN STREET
Building SF: 1,420 SF
1303 MAIN STREET
Building SF: 1,675 SF
CLEANERS

Area Overview

VENICE, CALIFORNIA

A collection of the world's most innovative merchants, chefs, and creative companies housed in the Venice, California.

Venice embodies the Southern California spirit - attracting visitors and transplants from all over the world. Known as the hub of creativity and artistic expression, the cool, innovative, and successful come to soak up the sun and experience all the unique sights that make Venice special. From luxurious homes along the Venice canals to the bohemian lifestyle found along Venice Beach, Venice is a place for anyone looking to live, work and play in this one-of-a-kind, culturally diverse seaside community.

Venice Beach is a beach-front neighborhood located in Los Angeles, California. It was founded as a seaside resort town back in 1905 and was independent until it merged with Los Angeles in 1926. The Venice Beach Boardwalk, also known as Ocean Front Walk, is the second most-visited destination in Southern California, with an average of over ten (10) million visitors per year from all over the world. The Venice Beach Boardwalk stretches over two (2) miles and hosts hundreds of street vendors and performers along with numerous privately owned restaurants and food venues.

Venice is adjoined on the northwest by Santa Monica, on the northeast by Mar Vista, on the southeast by Culver City, Del Rey and Marina Del Rey, on the south by Ballona Creek and on the west by the Pacific Ocean.

LOCATION OVERVIEW

Venice, CA is a world-renowned Southern California destination known for its canals, expansive beaches, and iconic boardwalk which contribute to the city's status as the biggest tourist attraction in Los Angeles, which attracts over 15 million tourists annually

1303-1305 Main Street is ideally located within world-famous Venice, CA, the city which serves as the biggest tourist attraction in greater Los Angeles. Venice is home to Abbot Kinney Boulevard, Venice Boardwalk, and the Venice Canals. The city is surrounded by substantial development in nearby Mar Vista and Marina Del Rey.

1303-1305 Main Street is the epitome of a walkable location, within several blocks of the property are several popular destinations such as the Venice Boardwalk, Venice Skate Park, Muscle Beach, the Venice Art Walls, Abbot Kinney, and Windward Park. There are a number of popular eateries in the surrounding area such as Eggslut, Tocaya Modern Mexican, Groundwork Coffee Co, and Ben & Jerry's.

The property is located less than one mile from popular Abbot Kinney Boulevard, a mile long strip of popular restaurants, shops, and galleries reflecting the unique qualities of Venice. Popular restaurants on the street include Abbot's Pizza Company, Blue Bottle Coffee, Greenleaf, Salt & Straw, and The Butcher's Daughter. The property is walking distance from the beach, and is located near popular Venice Boardwalk, an over 2-mile strip which regularly hosts hundreds of street vendors and performers alongside restaurants and food venues. The boardwalk takes you along a number of amenities such as the skate plaza, sport courts, and Muscle Beach. One-half mile from the property is the Venice Canals, four canals which are about one quarter mile long each, originally built by Abbot Kinney as part of Venice of America. The canals are touted as a popular attraction to both tourists and locals alike.

Neptune Marina is located one- and one-half miles from the subject property, and features 526 residential units. The project is comprised of a series of five-story buildings, containing a mix of one-, two- and three-bedroom apartments. The $300-million project hosts ample amenities, reservable Kayaks and Bicycles, paddle board and kayak storage, a game room, two fitness centers, and skydecks with outdoor Chef's kitchens.

In neighboring Marina Del Rey, 1 mile from the subject property, is the 585-unit development of AMLI Marina Del Rey. The $300-million residential project is located at 4242 Via Marina, and contains units ranging from 643 to 2,240 square feet. There are 8,000 square feet of commercial space within the six buildings which front the Marina. Amenities include poolside spas and cabanas, three roof decks, kayak loaners, kayak storage, and a two-story fitness center.

This dense affluent immediate sub-market benefits from over 30,600 people within one mile of the property, 172,000 within three miles of the property, and 430,000 within five miles of the property. There are over 16,100 households located within one mile of the property, 87,000 within three miles, and 203,700 within five miles of the property. Average household income within one mile of the property surpasses $142,200, $138,500 within three miles, and $135,000 within five miles of the property.

NEARBY ATTRACTIONS

OCEAN FRONT WALK

Ocean Front Walk is Venice's most famous attraction. The east side of the wide concrete boardwalk is lined with souvenir shops, restaurants and residences. On the other side, colorful locals assemble daily in an orderly lineup of conspiracy theorists, freaky fortune-tellers and polished performance artists.

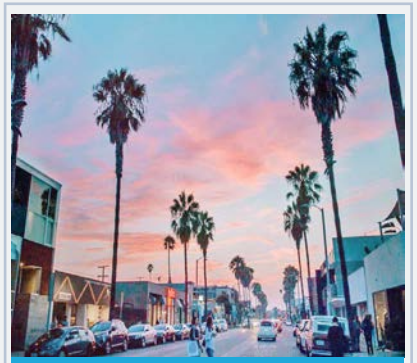
VENICE CANALS

The Venice Canal Historic District is a district in the Venice section of Los Angeles, California. The district is noteworthy for its man-made canals built in 1905 by developer Abbot Kinney as part of his Venice of America plan. Kinney sought to recreate the appearance and feel of Venice, Italy, in Southern California. Winding through a neighborhood of picturesque houses, the canals feature arched bridges and great LA photo-ops. The district is now listed on the National Register of Historic Places.

ABBOT KINNEY BOULEVARD

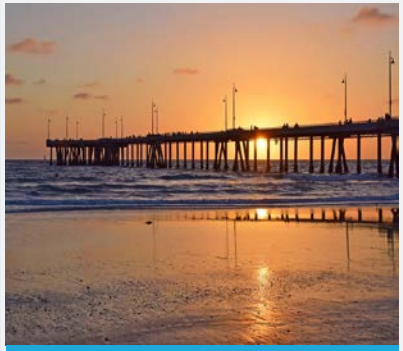
Abbot Kinney Boulevard is a well-known shopping destination located between Main Street and North Venice Boulevard. It is one of L.A.'s only "walking" streets and has become a destination for shoppers in search of unique fashion and home décor finds. Handmade furniture stores, vintage clothing sellers, surf shops, perfumeries and bookstores make this area as eclectic as any in Los Angeles. A former hangout for artist types and other hipsters, the area maintains its underground vibe while catering to an affluent clientele.

Today, Venice is known for its canals, beaches, and the circus-like Ocean Front Walk, a pedestrian-only promenade that features performers, mystics, artists and vendors.

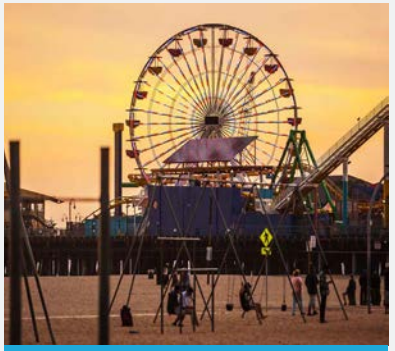


Abbot Kinney Boulevard

Venice Canals

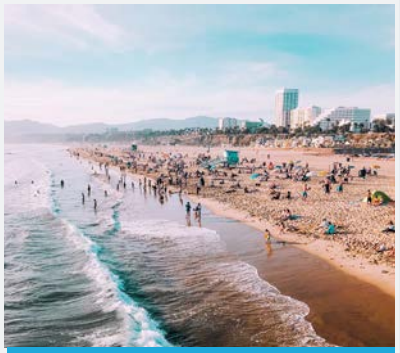


Venice Pier



Muscle Beach

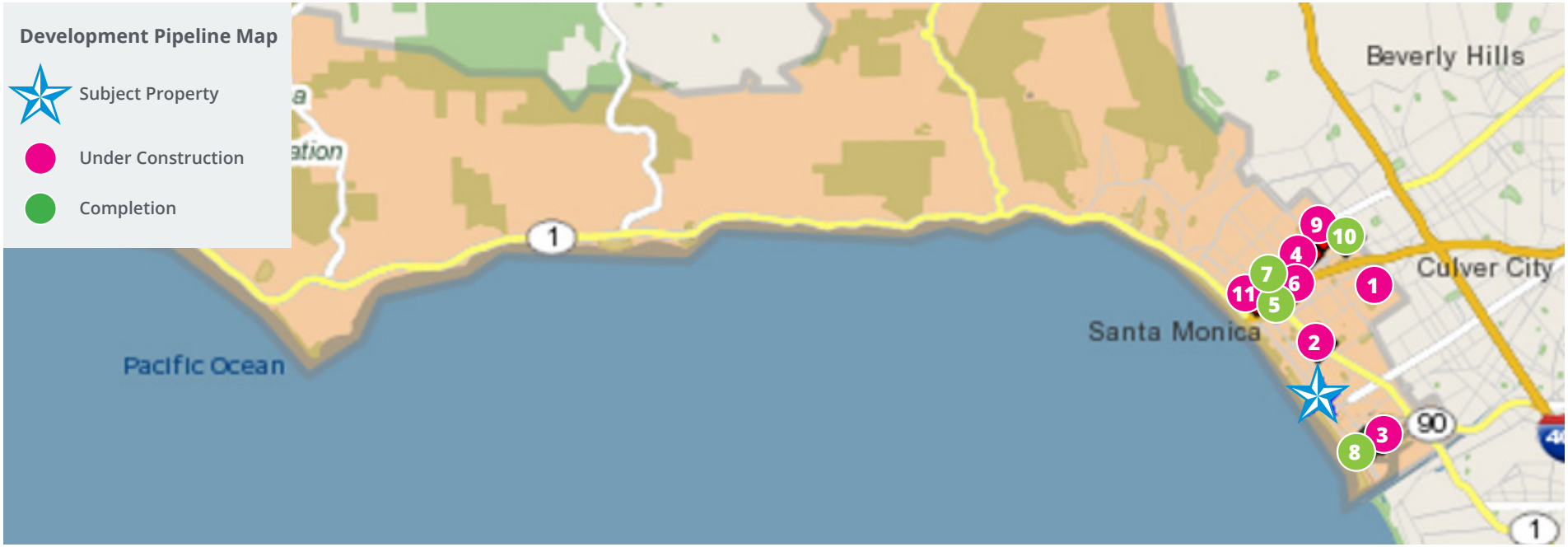
Marina Del Rey



Santa Monica

CAFÉ GRATITUDE
ROSE CAFE
Carveteca
jeni's
Moon Juice
PARACHUTE
Santa Monica
rose avenue
lincoln blvd
Google
Aēsop
THE TASTING KITCHEN
INTELLIGENTSIA
SALT & STRAW
kreation ORGANIC
GJELINA
CUYANA
BLUE BOTTLE COFFEE
abbot kinney blvd
venice boulevard
Ocean Front Walk
1303-1305 MAIN STREET
Venice, CA 90291
washington blvd
Venice Skate Park
Muscle Beach
Venice Canals
Venice Pier
Marina Del Rey

DEVELOPMENT MAP & PIPELINE



	PROPERTY NAME		DEVELOPER	UNITS	STORIES	START YEAR	FINISH YEAR
1	1550 Lincoln Boulevard	1550 Lincoln Blvd, Santa Monica, CA 90401	WS Communities	100	5	2018	2021
2	2903 Lincoln Boulevard	2903 Lincoln Blvd, Santa Monica, CA 90405	CIM Group	47	4	2021	2022
3	AMLI Marina Del Rey	4242 Via Marina, Marina del Rey, CA 90292	AMLI Residential	585	5	2015	2021
4	Broadway & Cloverfield	1450 Cloverfield Blvd, Santa Monica, CA 90404	LaTerra Development	49	3	2019	2022
5	Catherine Santa Monica I	800 Colorado Ave, Santa Monica, CA 90401	Century West Partners	90	5	2018	2020
6	Catherine Santa Monica II	1625 Lincoln Blvd, Santa Monica, CA 90401	Century West Partners	192	5	2019	2021
7	Junction Santa Monica	1641 Lincoln Blvd, Santa Monica, CA 90404	Cypress Equity Investments	66	4	2018	2020
8	Neptune Marina	14126 Marquesas Way, Marina del Rey, CA 90292	Legacy Partners	526	5	2017	2020
9	Santa Monica & Yale	2822 Santa Monica Blvd, Santa Monica, CA 90404	LaTerra Development	50	3	2020	2022
10	The Millennium Santa Monica	2929 Pennsylvania Ave, Santa Monica, CA 90404	The Dinerstein Companies	356	5	2016	2020
11	The Park	500 Broadway, Santa Monica, CA 90401	Witkoff	249	7	2019	2022
	TOTAL			**2,310**	**51**	-	-

VENICE, CA DEMOGRAPHICS

VENICE, CA
TOTAL POPULATION
35,873

MEDIAN AGE
38

51%
MALE

49%
FEMALE

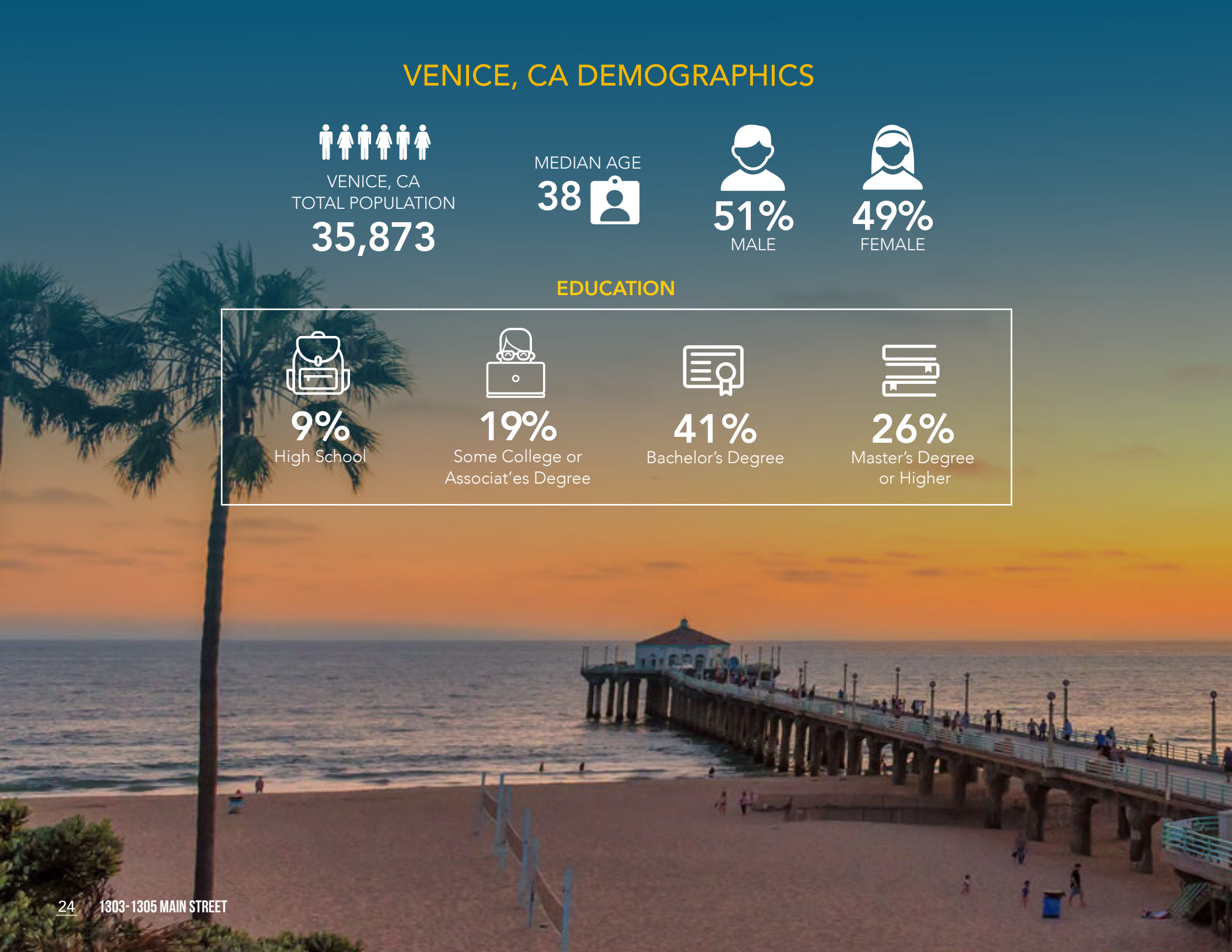
EDUCATION

9%
High School

19%
Some College or
Associat'es Degree

41%
Bachelor's Degree

26%
Master's Degree
or Higher



DEMOGRAPHICS

The 2000 U.S. census counted 37,705 residents in the 3.17-square-mile Venice neighborhood—an average of 11,891 people per square mile, about the norm for Los Angeles; in 2008, the city estimated that the population had increased to 40,885. The median age for residents was 35, considered the average for Los Angeles; the percentages of residents aged 19 through 49 were among the county's highest.

Forty-nine percent of Venice residents aged 25 and older had earned a four-year degree by 2000, a high figure for both the city and the county. The percentages of residents of that age with a bachelor's degree or a master's degree was considered high for the county.

The median yearly household income in 2008 dollars was $67,647, a high figure for Los Angeles. The percentage of households earning $125,000 was considered high for the city.

TOP EMPLOYMENT BY OCCUPATIONS

Management	Arts, Design & Entertainment	Business & Financial Operations
21.1%	11.6%	11.6%

Sales	Office & Administrative Support
11.5%	10.8%

DEMOGRAPHICS BY RADIUS

$142,217
Average HH income
within a 1-mile radius

430,079
Population
within a 5-mile radius

203,740
Households
within a 5-mile radius

72,181
Owner Occupied Housing
within a 5-mile radius

9131,723
Renter Occupied Housing
within 5-mile radius

33,029
Businesses
within a 5-mile radius

	1-MILE	3-MILE	5-MILE
2021 Population	30,649	172,019	430,079
2021 Households	16,188	87,053	203,740
2021 Average Household Size	1.8	1.9	2
Annual Growth 2021-2026	-0.1%	0%	0%
2021 Median Age	42.4	42.5	40.5
2021 Owner Occupied Households	4,621	27,776	72,181
2021 Renter Occupied Households	11,451	59,261	131,723
2021 Average Household Income	$142,217	$138,504	$135,024
2021 Median Household Income	$110,466	$108,451	$104,593
Businesses	2,032	14,525	33,029

WEST LOS ANGELES
1303-1305
MAIN STREET
Venice, CA 90291
Main St
Pacific Ave

RENT ROLL

TENANT	SF	SF%	LEASE START	LEASE EXP	LEASE TYPE	RENT	RENT/SF
1301-1303 (Concrete Images Inc)	1,675	54%	4/6/09	4/30/11	M2M	$8,000.00	$4.78
1305 A (Music Production Ofc)	720	23%	4/1/15	4/30/16	M2M	$5,000.00	$6.94
1305 B (Dry Cleaner)	700	23%	6/19/17	6/30/22		$5,621.92	$8.03
TOTAL	**3,095**	**100%**				**$18,621.92**	**$6.02**

ANNUALIZED OPERATING DATA

Scheduled Lease Income	$223,463
NNN Charges	$2,167
Effective Gross Income	$225,630
Expenses:	$63,589
Net Operating Income	$162,041

EXPENSES

Taxes @ 1.25%	$53,125	$17.16
Insurance	$2,476	$0.80
Utilities	$2,167	$0.70
Maintenance	$2,321	$0.75
Gardening	$2,300	$0.74
Pest	$1,200	$0.39
TOTAL	$63,589	$20.55/ $1.71

PRICING

Price	$4,250,000
Building Size	3,095 SF 1303 Main St: 1,675 SF 1305 Main St: 1,420 SF
Lot Size	8,446 SF 1303 Main St: 3,674 SF 1305 Main St: 4,774 SF
Price/SF (Building)	$1,373
Price/SF (Land)	$503
Current CAP Rate	3.81%
Current Occupancy	100%

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