



1519

LA COMEESA
LATIN AMERICAN RESTAURANT

1519 —
— WILSHIRE BLVD
SANTA MONICA BLVD, CA 90403

Marcus & Millichap
BRANDON MICHAELS
GROUP

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—WILSHIRE BLVD
SANTA MONICA BLVD. CA 90403

EXCLUSIVELY LISTED BY

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Marcus & Millichap
BRANDON MICHAELS
GROUP

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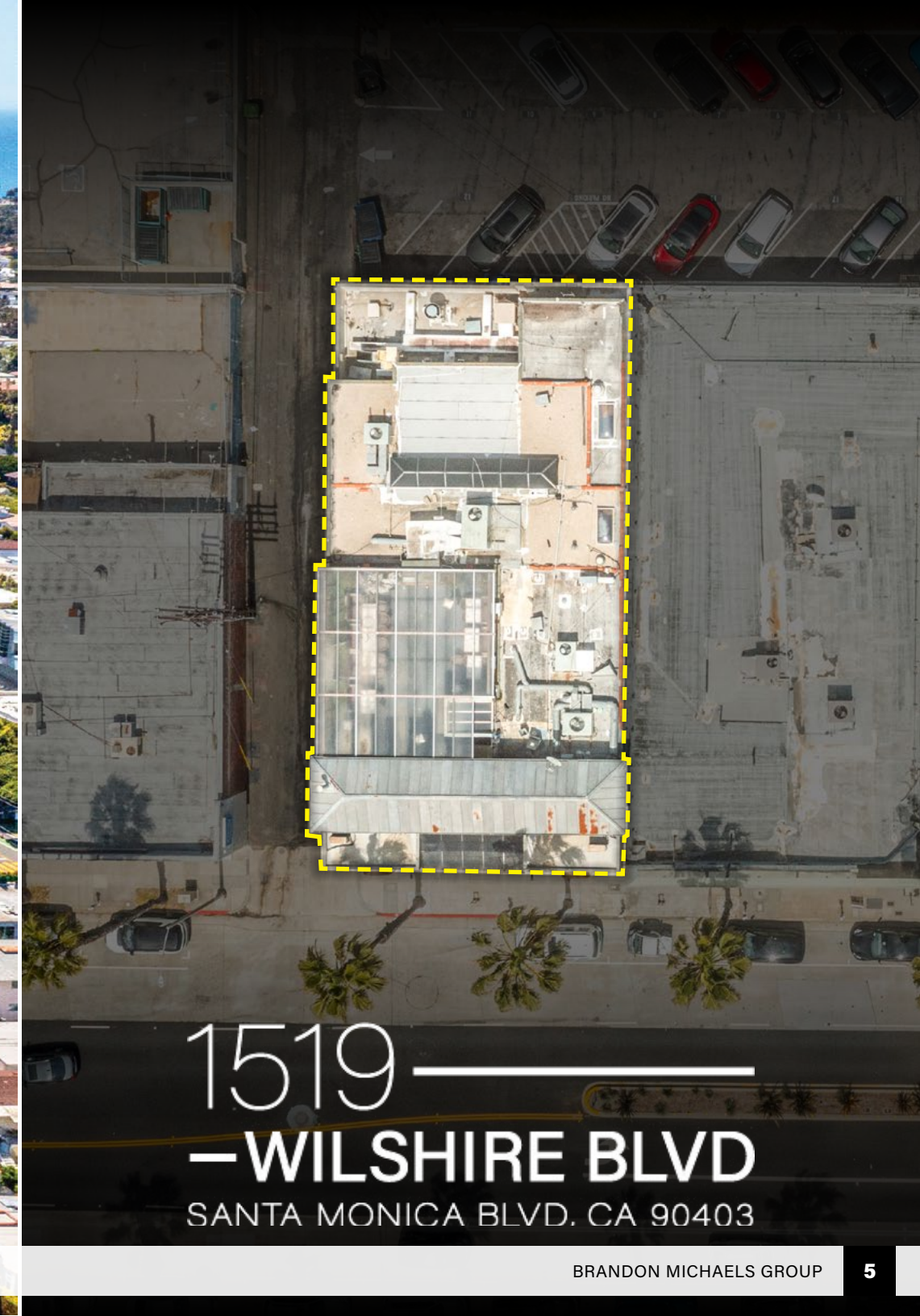
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1519 —
—WILSHIRE BLVD
SANTA MONICA BLVD. CA 90403



INVESTMENT SUMMARY

\$8,950,000

PRICE

CONTACT LISTING AGENTS FOR MORE INFORMATION

OPPORTUNITY TO PURCHASE THE TYPE 47 LICENSE AND CUP

8,800 SF TOTAL GLA	4,996 SF TOTAL LAND AREA	1926 YEAR BUILT	SMC6 ZONING	LA CONDE TENANT
\$1,017 PPSF (BUILDING)	\$1,791 PPSF (LAND)	5.39% CAP RATE (CURRENT)	5.90% CAP RATE (PROFORMA)	
6/1/2021 LEASE START	5/31/2026 LEASE EXPIRATION	CPI OR 4% RENT INCREASES	2 - 5 YR OPTIONS	NNN LEASE TYPE

44,946 VPD along Wilshire Blvd

TRAFFIC COUNTS

THE SELLER OWNS ALL FURNITURE, FIXTURES, & EQUIPMENT

INCLUDED IN SALE

www.BrandonMichaelsGroup.com/1519WilshireBlvd

WEBSITE





The Brandon Michaels Group of Marcus & Millichap has been selected exclusively to market for sale 1519 Wilshire Boulevard, an 8,800 square foot beautifully appointed single tenant restaurant, 100% occupied by La Conde. The property is situated on 4,996 square feet of land in the city of Santa Monica, CA. The sale includes all furniture, fixtures, & equipment with the potential to purchase the Type 47 liquor license & CUP.

1519 Wilshire Boulevard is fully leased to La Conde. La Conde is currently on a NNN lease paying \$40,182 per month (\$4.57/SF) with annual rent increases the greater of 4% or CPI. La Conde has successfully operated at this location since 2021 and has 2.19 years of term remaining, set to expire on 5/31/2026, with two 5-year options. La Conde is a Latin American cuisine with a fusion of eclectic plates and amazing mixology. The property benefits from plenty of metered street parking as well as 21 paid city parking spaces in the lot directly behind the restaurant. A Type-47 ABC License may be purchased separately.

1519 Wilshire Boulevard is located just one parcel South of the SW corner of Wilshire Boulevard and 16th Street in the heart of Santa Monica directly across the street from UCLA Santa Monica Medical Center, and caddy corner from Target. 1519 Wilshire Blvd is situated in a prime location in Santa Monica, surrounded by a mix of nationally recognized retailers and amenities catering to the affluent local community. The area's high household income, dense population, and prestigious residential properties contribute to its desirability and vibrancy.

Santa Monica is one of Southern California's strongest sub-markets, attracting high-end retailers and restaurants and a host of national credit tenants. Wilshire Boulevard is a prominent Boulevard in Santa Monica where you will find a mix of Class-A high rise office buildings, many chef-driven dining spots, mom and pop bakeries, old Mexican eateries, and a smattering of vintage and designer consignment stores.

National tenants in the immediate submarket include Target, Vons, Rite Aid, US Bank, Bank of America, UCLA Santa Monica Medical Center, ULTA Beauty, Ortho Mattress, Subway, and many others. The immediate sub-market draws the like of celebrities, athletes, and business professionals attracted to the high-end, prestigious homes in the immediate area. This highly affluent submarket boasts an average household income north of \$139,000 within one mile of the property. There are over 22,208 households located within one mile of the property, 96,000 within three miles of the property, and 199,000 within five miles of the property. Over 42,000 people are located within one mile of the property, 194,000 people within three miles, and 427,000 within five miles.



PROPERTY DESCRIPTION



LOCATION

1519 Wilshire Blvd., Santa Monica, CA 90403



OPPORTUNITY TO PURCHASE THE TYPE 47 LICENSE AND CUP

Contact Brokers for more information



SITE

One Parcel Southwest of the SW Corner of Wilshire Blvd and 16th St



BUILDING & LOT SIZE

8,800 SF Building on 4,996 SF of Land



PARKING

Ample Metered parking along with 21 paid city parking spaces in the lot directly behind the restaurant



YEAR BUILT

1926



TRAFFIC COUNTS

44,946 VPD along Wilshire Blvd



FRONTAGE AND ACCESS

±50' along Wilshire Blvd



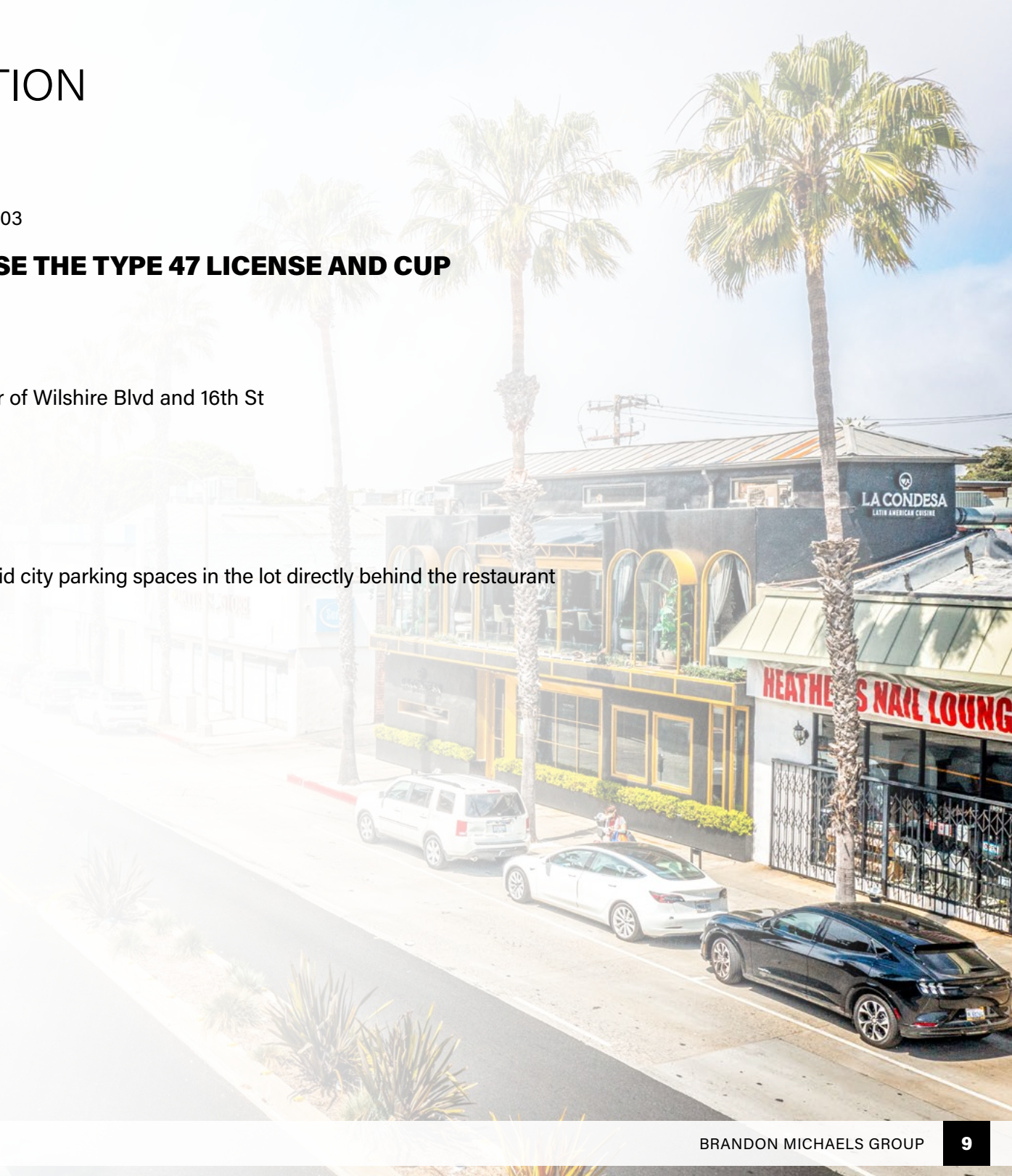
ZONING

SMC6



APN

4281-005-024



HIGH PROFILE RESTAURANT IN THE SOUGHT-AFTER SUBMARKET OF SANTA MONICA, CA

- **Single Tenant Restaurant** - An 8,800 square foot, single tenant restaurant in Santa Monica, CA
- **100% Occupied on a NNN Lease** - Fully leased to La Conde, an upscale sit-down Mexican restaurant with locations in Los Angeles and San Diego
- **Well Performing Submarket** - The immediate submarket boasts vacancy rates below 5% with strong absorption and limited competing retail space
- **1519 Wilshire Boulevard** - La Conde is paying \$40,182 per month (\$4.57/SF) with annual rent increases the greater of 4% or CPI
- **Fully Furnished Restaurant** - All Furniture's, Fixtures, and Equipment are included in the sale, with the potential to acquire the Type 47 liquor license and Conditional Use Permit (CUP).

EXCEPTIONAL ASSET FUNDAMENTALS

- **Highly Trafficked Intersection** - Daily traffic counts in excess of 44,946 VPD
- **Ample Public Parking** - Plenty of metered street parking as well as 21 paid city parking spaces in the lot directly behind the restaurant
- **Excellent Visibility and Frontage** - Approximately 50' of frontage along Wilshire Boulevard directly across the street from Santa Monica UCLA Medical Center
- **Major Retail Thoroughfare** - Positioned across the street from Target and surrounded by a mix of nationally recognized retailers and multiple amenities catering to the affluent local community.



PRIME CENTRALIZED SANTA MONICA, CA LOCATION

- **Proximate to Ocean Avenue and The Beach** - Less than 1.5 Miles to Ocean Avenue and The Pacific Ocean
- **Within 2-Miles to Major Attractions** - Close proximity to Third Street Promenade, Santa Monica Pier, Santa Monica Beach, Santa Monica Place, Main Street, and The Farmers Market
- **Hospitality and Tourism** - Santa Monica's status as a popular tourist destination contributes significantly to its economy as The city's hotels, restaurants, attractions, and entertainment venues cater to millions of visitors each year.
- **Considerable Nearby Development** - Since 2010, More than 9,319 units have been proposed, 3,013 units have been approved with entitlements, 2,293 units are pending entitlements, 818 units are Under Construction, and 3,195 units have been completed and built.

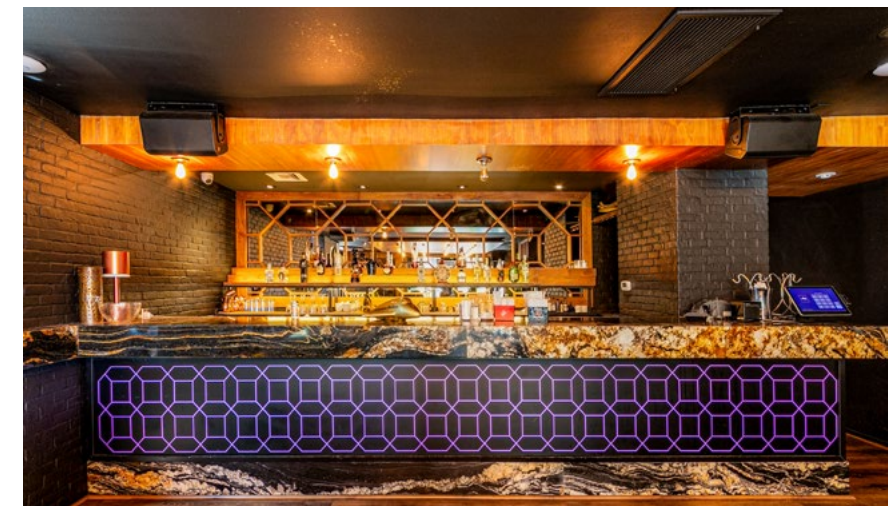
STRONG IMMEDIATE DEMOGRAPHICS

- **Dense Nearby Population** - Population of more than 42,000 people within one mile of the subject property, 194,000 people within three miles, and 427,000 people within five miles.
- **Average Household Incomes** - Immediate submarket boasts an average household income within one, three, and five miles is \$139,000, \$142,000, and \$107,000, respectively.
- **High Median Home Values** - The median home value in the immediate area is \$1,100,000
- **Businesses and Consumer Spending** - More than 6,400 businesses within a 1-mile radius of the property with a combined annual spending of \$788 Million





PROPERTY PHOTOS



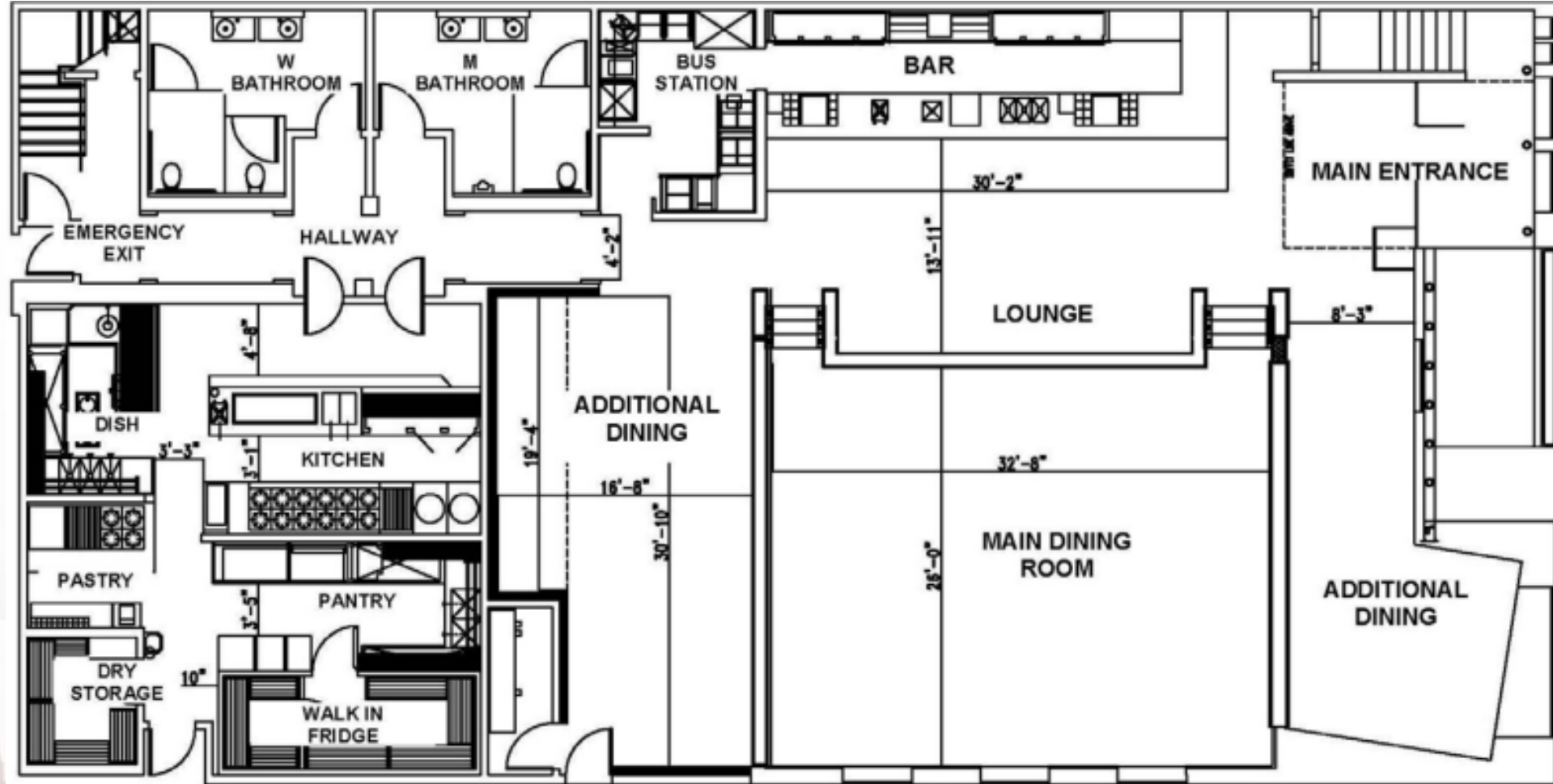


PROPERTY PHOTOS



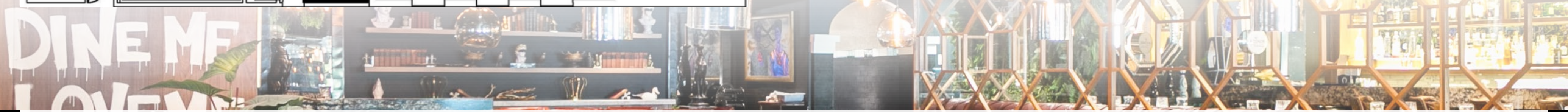
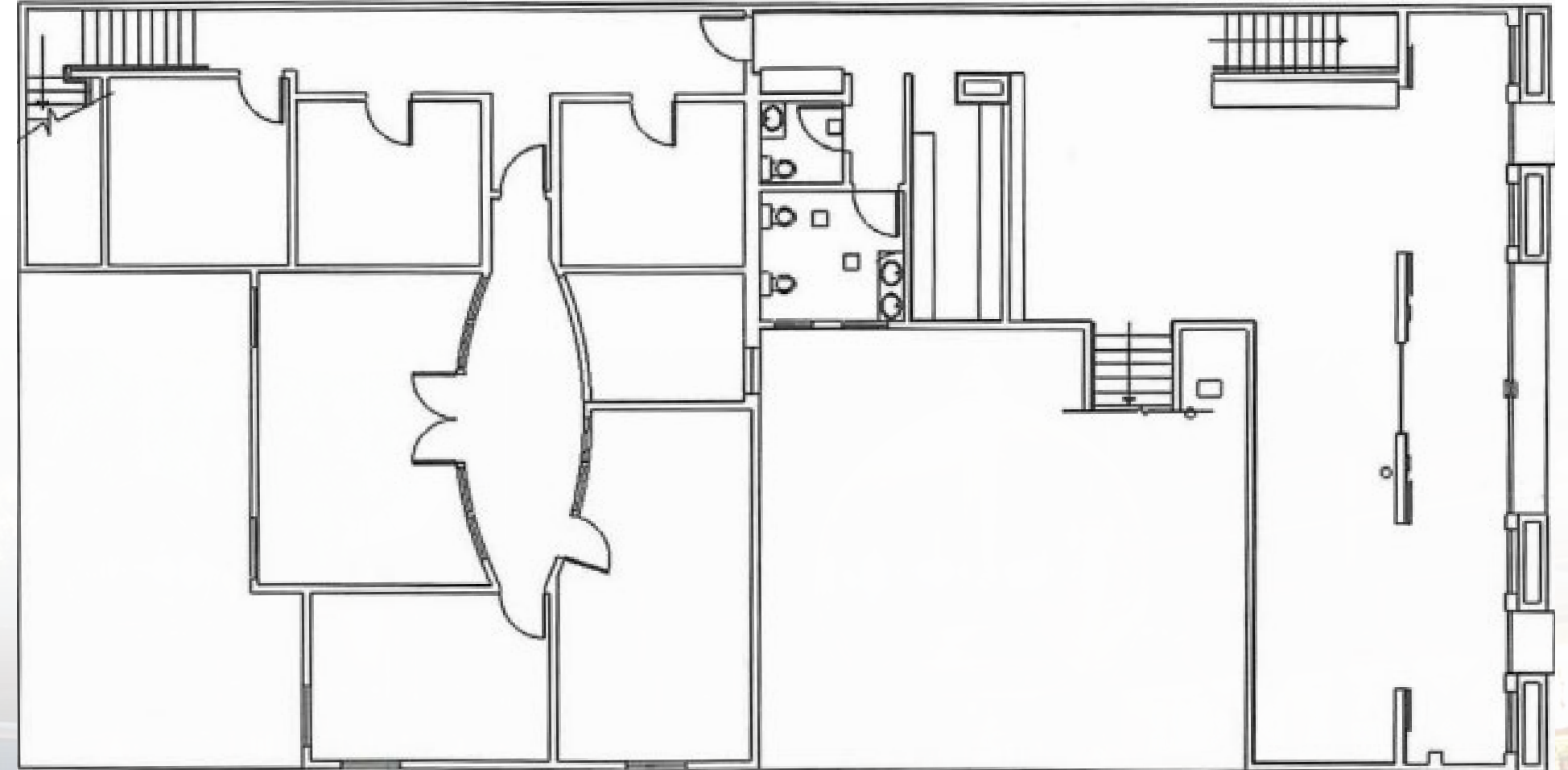
FLOOR PLAN

FIRST FLOOR



FLOOR PLAN

SECOND FLOOR





SANTA MONICA
PIER



3RD STREET
PROMENADE



SANTA MONICA
FARMERS MARKET



SANTA MONICA
UCLA MEDICAL CENTER







WILSHIRE BLVD
CORRIDOR



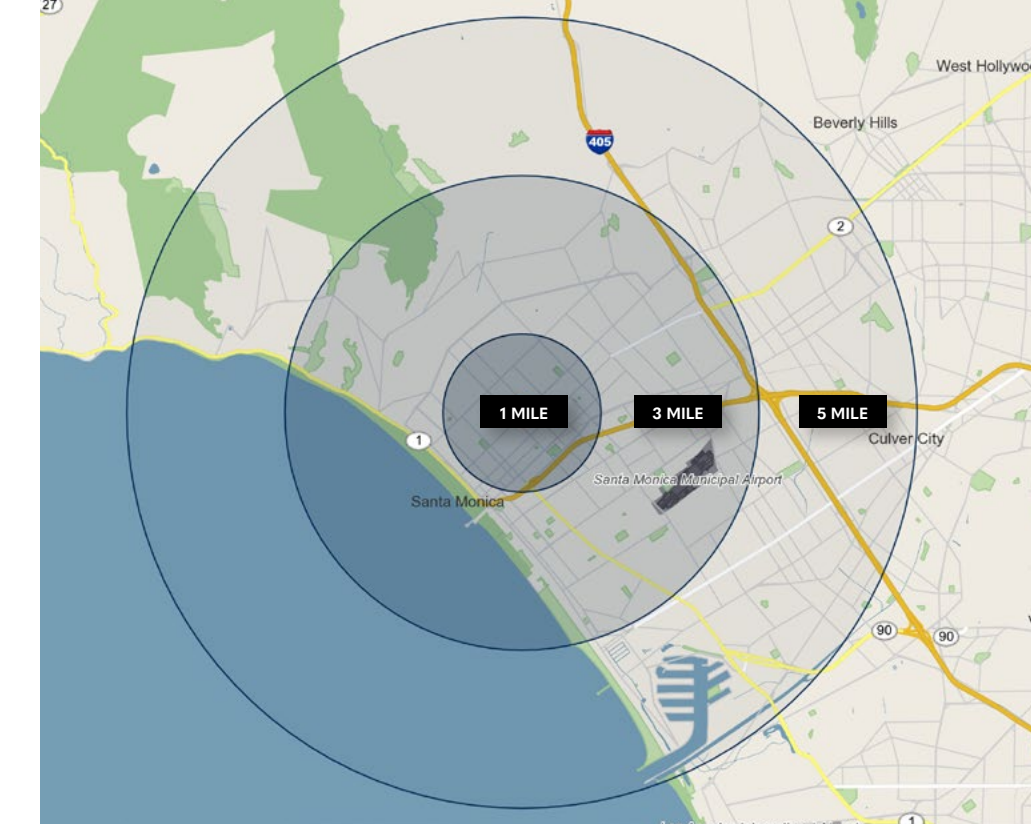
UNIVERSITY OF CALIFORNIA
LOS ANGELES

CALIFORNIA Santa Monica

DEMOGRAPHICS	1 MILE	3 MILE	5 MILE
 Population	35,300	233,700	750,600
 Households	21,600	121,100	333,300
 Average Household Income	\$135,500	\$127,300	\$112,700
 Median Household Income	\$103,500	\$95,800	\$80,000

DEMOGRAPHICS BY RADIUS

DEMOGRAPHICS	1 MILE	3 MILE	5 MILE
Population	42,912	200,733	440,733
Daytime Population	71,294	287,720	629,005
Households	22,840	100,515	206,016
Average Household Size	1.8	2.0	2.0
Median Age	41.7	41.3	39.2
Owner Occupied Households	5,468	33,982	72,816
Renter Occupied Households	17,372	66,532	133,200
Average Household Income	\$150,436	\$162,773	\$164,810
Median Household Income	\$97,008	\$103,514	\$103,503



RENT ROLL

UNIT	TENANT	SF	FLOOR	%	LEASE START	LEASE EXPIRE	INCREASES	OPTIONS	RENT	RENT/ SF	TIME AT CENTER	TERM REMAINING	LEASE TYPE	PF RENT*	PF RENT/ SF*	PF LEASE TYPE
1519	La Conde	8,800	1 & 2	100%	6/1/2021	5/31/2026	Greater of 4% or CPI	2 x 5 year(s)	\$40,182.00	\$4.57	3.01 Year(s)	1.99 Year(s)	NNN	\$44,000.00	\$5.00	NNN
		8,800		100%					\$40,182.00	\$4.57	3.01 YEAR(S)	1.99 YEAR(S)		\$44,000.00	\$5.00	

OPERATING DATA

	CURRENT	PRO-FORMA*
Scheduled Lease Income	\$482,184	\$528,000
CAM Reimbursement	\$115,395	\$115,395
Effective Gross Income	\$597,579	\$643,395
Expenses	\$115,395	\$115,395
Net Operating Income	\$482,184	\$528,000

*ProForma Rent is based on current market rents.

OPERATING EXPENSES

	PER YEAR	PER SF
Property Taxes @ 1.25%	\$111,875	\$12.71/SF
Insurance	\$3,520	\$0.40/SF
Total Expenses	\$115,395	\$13.11/\$1.09

PRICING SUMMARY

Price	\$8,950,000
Building SF	8,800 SF
Lot Size	4,996 SF
Price/SF (Bldg)	\$1,017
Price/SF (Land)	\$1,791
Current CAP Rate	5.39%
ProForma CAP Rate	5.90%

RENTAL INCOME

	CURRENT	PRO FORMA
Monthly Rent	\$40,182	\$44,000
Annual Rent	\$482,184	\$528,000



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