

2926 MAIN STREET

SANTA MONICA, CALIFORNIA 90405

Marcus & Millichap
BRANDON MICHAELS
GROUP

2926 MAIN STREET

SANTA MONICA, CALIFORNIA 90405

EXCLUSIVELY LISTED BY

BRANDON MICHAELS

Senior Managing Director Investments
Senior Director, National Retail Group
Tel: 818.212.2794
brandon.michaels@marcusmillichap.com
CA License: 01434685

EMIN GABRIMASSIHI

Associate
Tel: 818.212.2726
emin.gabrimassihi@marcusmillichap.com
CA License: 02112980

BMG TEAM

STEVEN SCHECHTER

First Vice President Investments
CA License: 01089464

GARY WINFIELD

Associate
CA License: 02112980

DANIEL GAMBOA

Associate
CA License: 02235252



CONTENTS

06

EXECUTIVE SUMMARY
SECTION 1

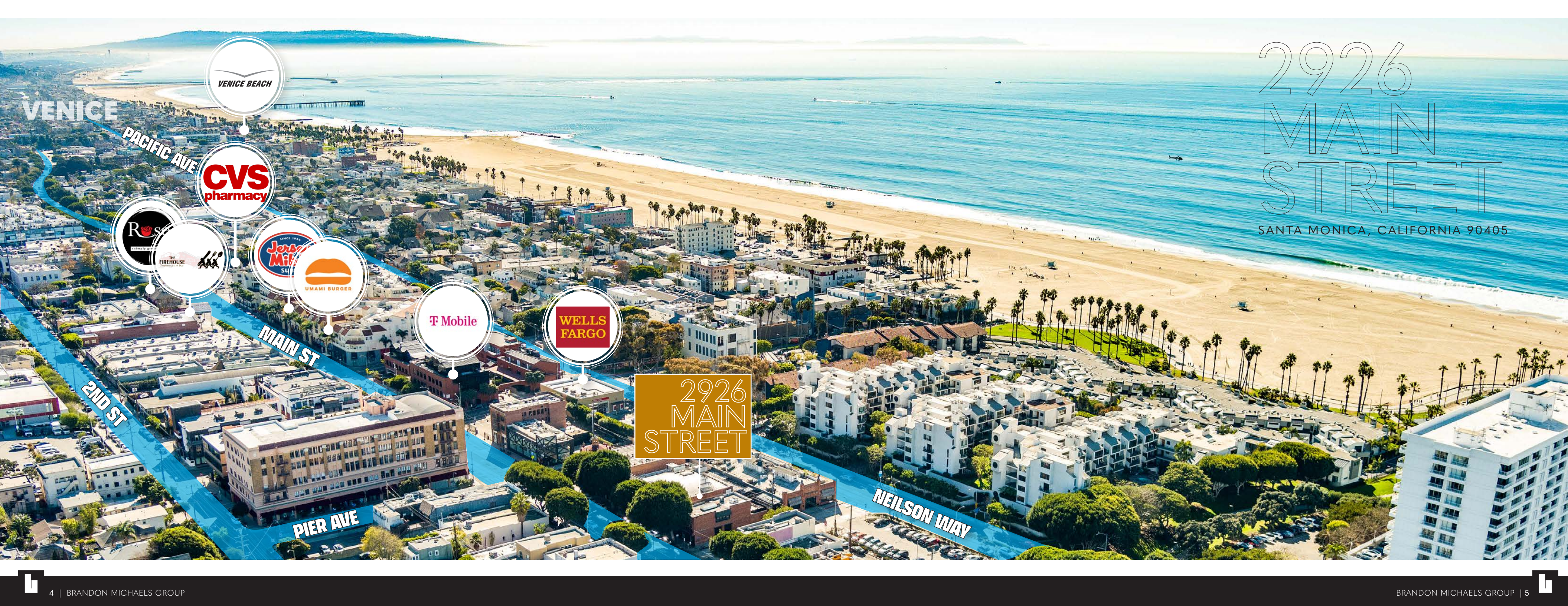
16

AREA OVERVIEW
SECTION 2

22

FINANCIAL ANALYSIS
SECTION 3





VENICE

VENICE BEACH

PACIFIC AVE

CVS
pharmacy

Rose

THE FIREHOUSE

Jersey Milk

UMAMI BURGER

MAIN ST

T Mobile

WELLS
FARGO

2926
MAIN
STREET

2ND ST

PIER AVE

NEILSON WAY

2926
MAIN
STREET

SANTA MONICA, CALIFORNIA 90405

EXECUTIVE SUMMARY

The Brandon Michaels Group of Marcus & Millichap, as Exclusive Advisor, is pleased to present 2926 Main Street, a 1,700 square foot single tenant storefront bar situated on 0.04 acres of land (1,957 SF), ideally located one parcel southeast of the corner of Main Street and Kinney Street one block from the beach in Santa Monica, CA.

2926 Main Street, formerly the site of the Circle Bar, is being delivered 100% vacant, creating an immediate value-add or owner-user opportunity for a new bar along the high barrier to entry Main Street in Santa Monica. The property is being offered with both its type 48 and 58 ABC licenses. A value-add investor will have the ability to reposition the property with a market rate paying bar operator. An owner-user buyer can occupy the property for their own business use.

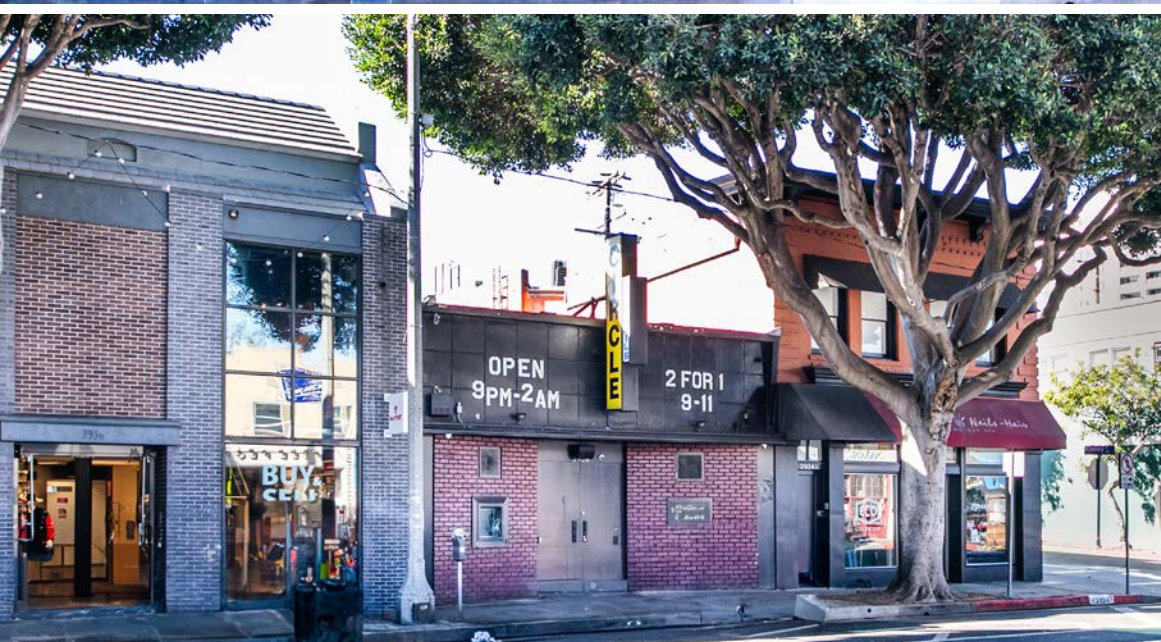
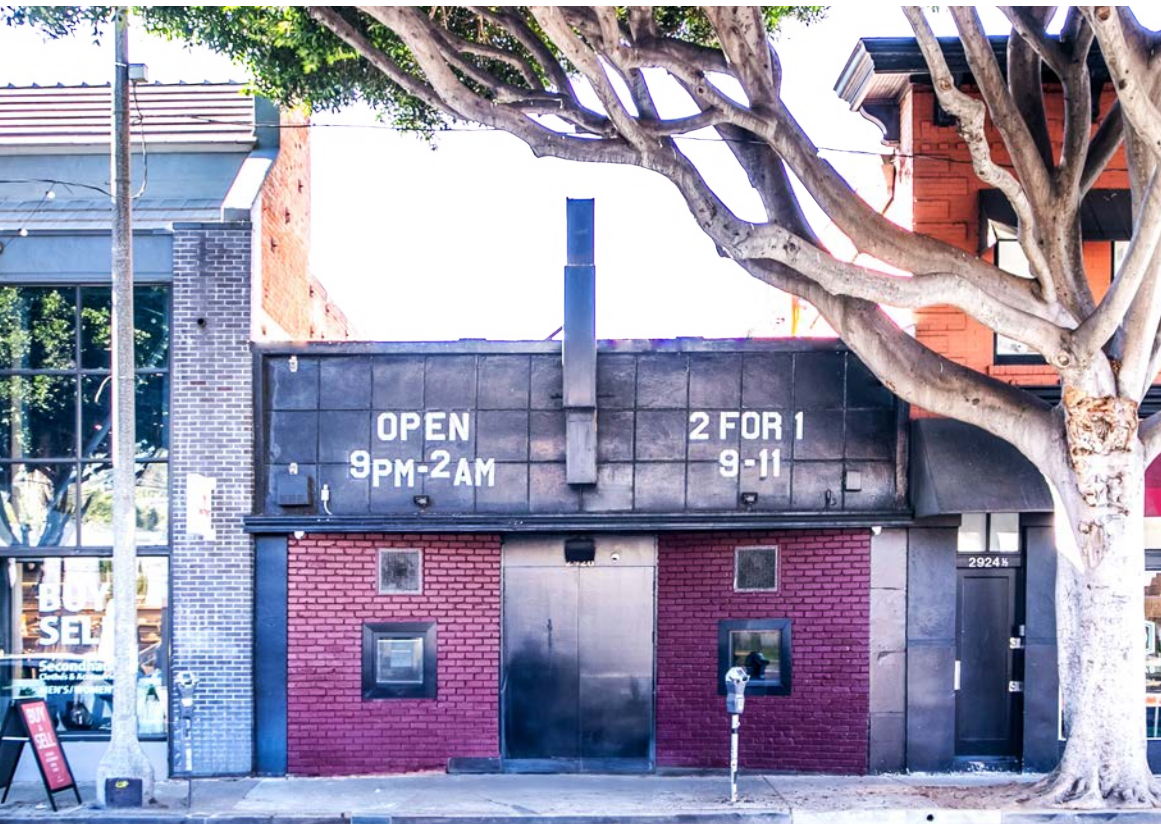
The subject property is located just southeast of the SE corner of Main Street and Kinney Street, centrally positioned in the Main Street Business Improvement District, in Santa Monica, CA. Main Street is densely populated with a myriad of retailers both trendy and established as well as some of the region's most desirable bars and restaurants. The corridor benefits from not only high traffic counts in excess of 21,000 VPD but is also highly walkable with a walk score of 94 (a "walker's paradise"). Similar to the majority of properties on Main Street, the subject property is supported by ample public parking off Neilson Way to the south and street parking along Main Street and nearby side streets.

PROPERTY HIGHLIGHTS

- \$ \$2,200,000**
PRICE
- 1,700 SF**
BUILDING SF
- 1,957 SF**
LOT SIZE
- 1948**
YEAR BUILT
- 5.56%**
PROFORMA CAP RATE
- \$1,294**
PRICE/SF (BLDG)
- \$1,124**
PRICE/SF (LAND)
- VACANT**
OCCUPANCY

- 21,918 VPD**
TRAFFIC COUNTS
- NEIGHBORHOOD COMMERCIAL**
ZONING
- AMPLE STREET AND PUBLIC PARKING**
PARKING
- MAIN ST & KINNEY ST**
CROSS STREETS





OWNER-USER OR VALUE-ADD OPPORTUNITY

Of the Former Circle Bar

Owner-User or Value-Add

The property will be delivered vacant allowing for an immediate owner-user or value-add opportunity

Former Circle Bar Location

The property was most recently the site of Circle Bar, a famous bar and lounge established in 1949 well regarded in the community with a dedicated customer base

ABC Licenses

The property is being offered with both its type 48 and 58 ABC licenses

Adjacent Major Signalized Corner

Just one parcel southeast of the SE corner of Main Street and Kinney Street



HIGH BARRIER TO ENTRY

Main Street, Santa Monica Location

- **Dense Commercial Corridor**
Main Street is densely populated with a myriad of retailers both trendy and established as well as some of the region's most desirable bars and restaurants
- **Highly Trafficked**
The corridor benefits from high traffic counts in excess of 21,000 vehicles per day
- **Pedestrian Oriented**
Main Street is a highly walkable thoroughfare, featuring tree-lined streets, numerous crosswalks, and a vibrant atmosphere where converted street parking spaces now host outdoor restaurant patios and seating areas
- **Highly Trafficked Garvey Avenue**
Garvey Avenue is one of Rosemead's primary east-west commercial thoroughfares with traffic counts in excess of 27,000 VPD
- **Ample Nearby Parking**
Ample parking off Neilson Way to the south and street parking along Main Street and nearby side streets





UCLA



SANTA MONICA COLLEGE

Westfield CENTURY CITY

FOX ENTERTAINMENT STUDIOS



SANTA MONICA AIRPORT



PENMAR GOLF CLUB

WHOLE FOODS MARKET

DTLA

GELSON'S THE Super MARKET



1

1

SANTA MONICA

ASHLAND AVE

VENICE

CHASE



Tavern on Main

THE LIBRARY ALEHOUSE

2926 MAIN STREET

Angel City Books & Records



T-Mobile



WELLS FARGO

MAIN ST (21,918 VPD)

PRIME SANTA MONICA LOCATION

Proximate to Amenities and Major Employers

“Silicon Beach”, a Major Employment Hub

Santa Monica is a noteworthy Southern California employment center with major companies with regional offices or headquarters including Lionsgate, Amazon, Riot Games, Activision, and Snapchat

Growing Nearby Development

More than 1,200 units have been delivered within a 2-mile radius of the subject property in the last 5 years with an additional 2,400 units proposed or under construction set to deliver by year end 2026. The city of Santa Monica made recent revisions to their housing element in an effort to stimulate greater housing production throughout the city

Considerable Tourist Economy

Santa Monica’s economy is substantially contributed to by more than 5.3 million annual tourists (2022) spending more than \$1 billion (2022)

Access to Desirable Amenities

Beside the beach, less than 0.2 miles away, the property is proximate to popular attractions like the Santa Monica Pier (1.4 miles), Downtown Santa Monica (1.7 miles), the Abbott Kinney (1.3 miles), and the Venice Boardwalk (0.8 miles)

Proximate to Freeways

Well-connected via major freeways including the I-405 and I-10

AFFLUENT SUBMARKET

With Dense Surrounding Population

Dense Nearby Population

Population of more than 29,600 people within one mile of the subject property, 186,00 people within three miles, and 450,300 people within five miles

Average Household Incomes

Immediate submarket boasts a strong average household income within one, three, and five miles is \$129,700, \$142,400, and \$139,700, respectively

Median Household Incomes

Median income within one, three, and five miles \$95,800, \$111,400, and \$108,500, respectively

Within a 5-Mile Radius



450,300
Population



\$139,700
Avg HH Income



\$108,500
Median HH Income

Household Density

15,600 HH

1-Mile

93,800 HH

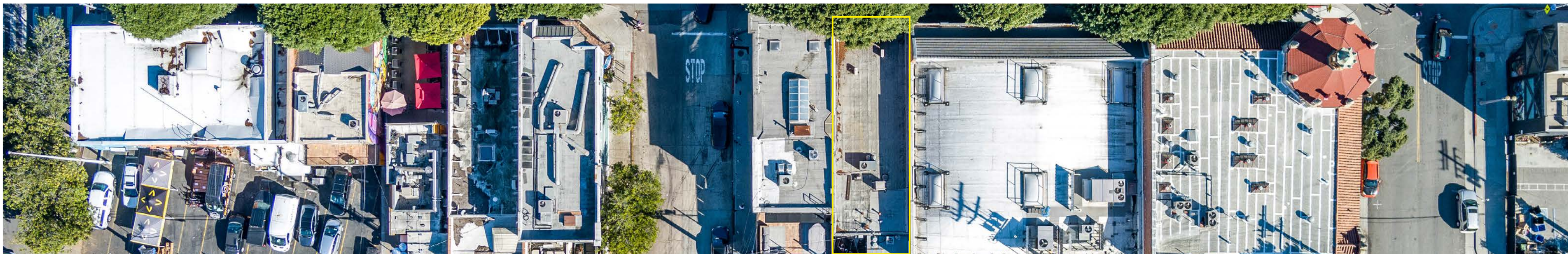
3-Mile



\$522 MIL
Annual Spending
of 2,400 Businesses
Within 1-Mile Radius



\$1,120,000
Median Home Value



SANTA MONICA, CALIFORNIA

Santa Monica, CA, is a vibrant coastal city located on the western edge of Los Angeles County, known for its picturesque beach, iconic pier, and bustling Third Street Promenade. Characterized by a blend of laid-back beach culture and urban sophistication, Santa Monica offers a dynamic atmosphere with diverse dining, shopping, and entertainment options. The city's well-developed public transit system, including the Metro Expo Line, connects residents and visitors to downtown Los Angeles and other parts of the region, while major freeways like the I-10 and Pacific Coast Highway provide easy access by car.

Tourism is a cornerstone of Santa Monica's economy, attracting millions of visitors each year. The Santa Monica Pier, a historic landmark, is home to Pacific Park, an amusement park with a solar-powered Ferris wheel, an aquarium, and various dining and entertainment venues. The expansive Santa Monica State Beach offers opportunities for sunbathing, swimming, and beach volleyball, while the Marvin Braude Bike Trail provides a scenic route for cyclists and joggers along the coast. The Third Street Promenade, a lively pedestrian street, is renowned for its street performers, shops, restaurants, and weekly farmers' markets.

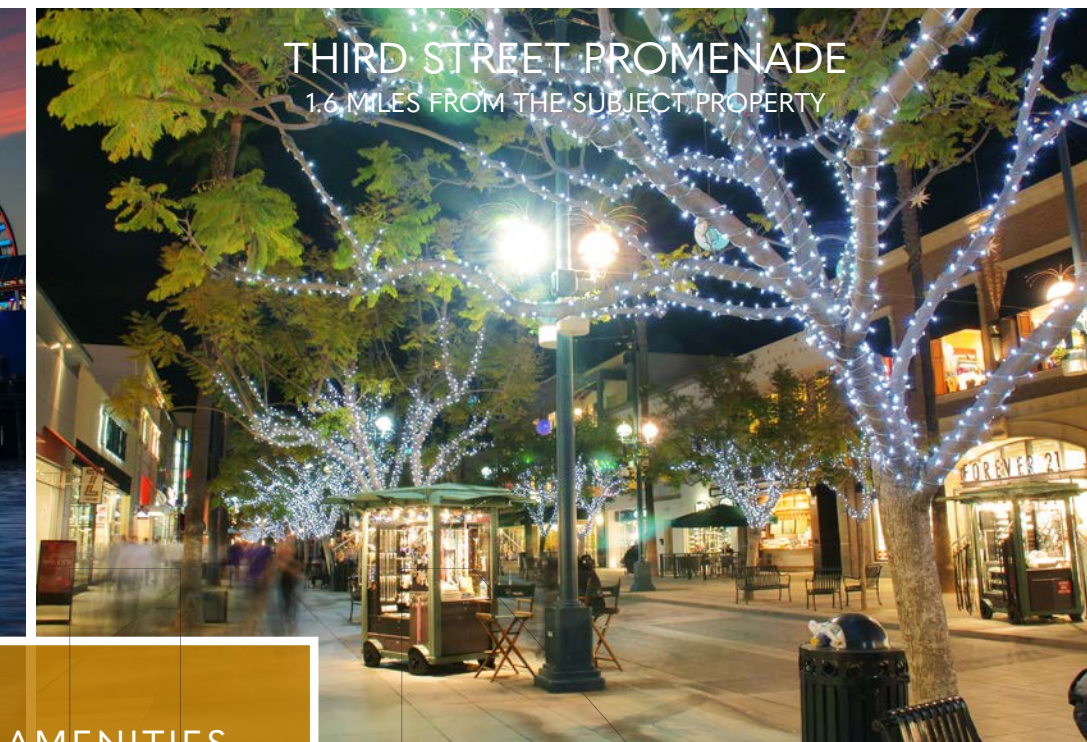
Employment in Santa Monica spans various sectors, with a notable presence in technology, entertainment, healthcare, and retail. The city's burgeoning tech industry has earned it the nickname "Silicon Beach,"

attracting startups and established companies alike. Major employers include the RAND Corporation, Universal Music Group, and the Santa Monica-UCLA Medical Center. The local economy is also supported by a robust service industry, catering to both residents and the steady stream of tourists.

With its perfect blend of natural beauty, cultural richness, and economic vitality, Santa Monica stands out as a premier destination on the Southern California coast. Its commitment to sustainability, evidenced by numerous green initiatives and an extensive network of parks and open spaces, further enhances its appeal as a desirable place to live, work, and visit.



SANTA MONICA PIER
1.3 MILES FROM THE SUBJECT PROPERTY



THIRD STREET PROMENADE
1.6 MILES FROM THE SUBJECT PROPERTY

NEARBY AMENITIES



LAX AIRPORT
1.0 MILES FROM THE SUBJECT PROPERTY



VENICE BEACH
1.4 MILES FROM THE SUBJECT PROPERTY

CENTURY CITY



8.1
MILES FROM
SUBJECT PROPERTY

BEVERLY HILLS



8.2
MILES FROM
SUBJECT PROPERTY

HOLLYWOOD



14.2
MILES FROM
SUBJECT PROPERTY

DTLA



16.6
MILES FROM
SUBJECT PROPERTY

DEMOGRAPHICS SANTA MONICA, CA

DEMOGRAPHICS	1 MILE	3 MILE	5 MILE
 Population	29,600	186,000	450,300
 Households	15,600	93,800	211,600
 Average Household Income	\$129,700	\$142,400	\$139,700
 Median Household Income	\$95,800	\$111,400	\$108,500

DEMOGRAPHICS BY RADIUS

DEMOGRAPHICS	1 MILE	3 MILE	5 MILE
Population	29,600	186,000	450,300
Households	15,600	93,800	211,600
Average Household Size	1.8	1.9	2
Median Age	41.7	42	39.3
Owner Occupied Households	3,600	27,600	67,200
Renter Occupied Households	11,700	64,300	140,100
Average Household Income	\$129,700	\$142,400	\$139,700
Median Household Income	\$95,800	\$111,400	\$108,500
Businesses	2,400	19,900	40,500



RENT ROLL

TENANT INFORMATION

TENANT	SF	FLOOR	%	PF RENT	PF RENT/SF	PF LEASE TYPE
Vacant	1,700	1	100.00%	\$10,200.00	\$6.00	NNN
	1,700		100%	\$10,200.00	\$6.00	



OPERATING EXPENSES

OPERATING EXPENSES*	PROFORMA	PER SF
Property Taxes @ 1.25%	\$27,500	\$16.18/SF
Management	\$4,896	\$2.88/SF
Insurance	\$1,360	\$0.80/SF
Utilities	\$595	\$0.35/SF
Trash Removal	\$595	\$0.35/SF
Grounds Maintenance	\$425	\$0.25/SF
Repairs & Maintenance	\$1,445	\$0.85/SF
TOTAL EXPENSES	\$36,816	\$21.66
EXPENSES/SF/MONTH		\$1.80

*Not actual operating expenses. Expenses are based off industry standard averages.

OPERATING DATA

	PROFORMA
Scheduled Lease Income:	\$122,400
CAM Reimbursement:	\$36,816
Additional Income:	\$0
Effective Gross Income:	\$159,216
Vacancy:	\$0
Expenses:	\$36,816
NET OPERATING INCOME:	\$122,400

2926
MAIN
STREET
SANTA MONICA, CALIFORNIA 90405

\$2,200,000

PRICE

VACANT

OCCUPANCY

1,700 SF

BUILDING SF

21,918 VPD

TRAFFIC COUNTS

1,957 SF

LOT SIZE

**NEIGHBORHOOD
COMMERCIAL**

ZONING

1948

YEAR BUILT

**AMPLE STREET AND
PUBLIC PARKING**

PARKING

5.56%

PROFORMA CAP RATE

MAIN ST & KINNEY ST

CROSS STREETS

\$1,294

PRICE/SF (BLDG)

\$1,124

PRICE/SF (LAND)

2926 MAIN STREET

SANTA MONICA, CALIFORNIA 90405

Marcus & Millichap
BRANDON MICHAELS
GROUP

CONFIDENTIALITY AND DISCLAIMER

The information contained in the following Marketing Brochure is proprietary and strictly confidential. It is intended to be reviewed only by the party receiving it from Marcus & Millichap and should not be made available to any other person or entity without the written consent of Marcus & Millichap. This Marketing Brochure has been prepared to provide summary, unverified information to prospective purchasers, and to establish only a preliminary level of interest in the subject property. The information contained herein is not a substitute for a thorough due diligence investigation. Marcus & Millichap has not made any investigation, and makes no warranty or representation, with respect to the income or expenses for the subject property, the future projected financial performance of the property, the size and square footage of the property and improvements, the presence or absence of contaminating substances, PCBs or asbestos, the compliance with State and Federal regulations, the physical condition of the improvements thereon, or the financial condition or business prospects of any tenant, or any tenant's plans or intentions to continue its occupancy of the subject property. The information contained in this Marketing Brochure has been obtained from sources we believe to be reliable; however, Marcus & Millichap has not verified, and will not verify, any of the information contained herein, nor has Marcus & Millichap conducted any investigation regarding these matters and makes no warranty or representation whatsoever regarding the accuracy or completeness of the information provided. All potential buyers must take appropriate measures to verify all of the information set forth herein. Marcus & Millichap is a service mark of Marcus & Millichap Real Estate Investment Services, Inc. © 2023 Marcus & Millichap. All rights reserved.

NON-ENDORSEMENT NOTICE

Marcus & Millichap is not affiliated with, sponsored by, or endorsed by any commercial tenant or lessee identified in this marketing package. The presence of any corporation's logo or name is not intended to indicate or imply affiliation with, or sponsorship or endorsement by, said corporation of Marcus & Millichap, its affiliates or subsidiaries, or any agent, product, service, or commercial listing of Marcus & Millichap, and is solely included for the purpose of providing tenant lessee information about this listing to prospective customers.