

OWNER-USER POTENTIAL | RESTAURANT | RETAIL | MEDICAL



8016

WEST 3RD STREET

LOS ANGELES, CA 90048

Marcus & Millichap
OVANESS-ROSTAMIAN GROUP

8016
WEST 3RD STREET

Marcus & Millichap
OVANESS-ROSTAMIAN GROUP





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NON-ENDORSEMENT & DISCLAIMER NOTICE

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Marcus & Millichap
OVANESS-ROSTAMIAN GROUP

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OFFERING SUMMARY

8016
WEST 3RD STREET

$3,700,000

PROPERTY DESCRIPTION	
Property Address	8016 West 3rd Street
City, State, ZIP	Los Angeles, CA 90048
Total Building Area	2,925 SF
Total Land Area	4,404 SF (0.10 Acres)
# of Units	2
# of Bathrooms	3
Parking Spaces	1 on Record, Up to 3 Total
Valet Parking	See Page 11
Features	2 Outdoor Patios, Walk in Fridge, High Ceilings
Year Built / Renovated	1946 / 2018



INVESTMENT HIGHLIGHTS

Restaurant | Medical | Retail User Potential: Excellent Opportunity for SBA 504 Financing to Purchase for Owner-Users to Occupy the 1,925 SF Space or the Entire Building.

Versatile Spaces: Comprised of Two Retail Spaces, Including a Fully Built 1,925 SF Vacant Restaurant Space and a Currently Occupied 1,000 SF Retail Space. Both Spaces Feature Excellent Signage and Visibility, Enhancing Business Exposure.

Outdoor Patio Seating: The 1,925 SF Vacant Former Restaurant Space has Extensive Existing Restaurant Fixtures and Features Such as: Outdoor Seating Patio, Grease Interceptor, New Walk-In Fridge, Water Filtration, Kitchen Prep and Cleaning Areas, 2 Individual ADA Bathrooms, High Ceilings.

Extensive Updates to Building: Significant Remodel to Building in 2018 Such as: New Roofing, New HVAC, New Individual ADA bathrooms, New Electrical, New Plumbing, New Decorative Metal, New Canopy, New Fire System, Structural Steel, Concrete to Name Just a Few.

Prime Beverly Grove Location: Strategically Positioned Retail Building in One of Los Angeles' Prime Retail Corridors. Located on W. 3rd Street, a Thriving Shopping and Dining District With a Remarkable Walk Score of 95.

Additional Income: Rare Income-Producing Billboard Sign on the Roof, Adding to the Property's Revenue Stream. Ask Agents About Valet Profit Share Opportunities as Well.

Strategic Placement: Positioned Between The Grove/Original Farmers Market and the Recently Renovated Beverly Center, Enhancing the Property's Appeal.

Esteemed Neighbors: Immediate Vicinity Includes Renowned Establishments Such as Joan's on Third, Sweetgreen, Mercado, Bacari, Verve, Mendocino Farms, and more.

Demographic Advantage: Infill location with Over 950,000 People in a 5-Mile Radius and an Average Household Income of $114,533.

Financing & Tax Shelter Opportunities: Opportunity to Explore SBA 504 or Conventional Loan Options. With Significant Capital Improvements to the Property Investors Can also Explore Cost Segregation Analysis - Contact Listing Agents for Details.

INVESTMENT OVERVIEW

The Ovaness-Rostamian Group of Marcus & Millichap is pleased to present a versatile retail owner-user investment opportunity in Beverly Grove, Los Angeles. 8016 West 3rd St offers a prime location and extensive potential for restaurant, medical, or retail use. The property features two retail spaces: a fully built 1,925 SF vacant restaurant space and a currently occupied 1,000 SF retail space. Both spaces boast excellent signage and visibility, ensuring strong business exposure.

The 1,925 SF vacant restaurant space is well-equipped with existing fixtures, including an outdoor seating patio, grease receptors, a new walk-in fridge, water filtration, kitchen prep and cleaning areas, two individual ADA bathrooms, and high ceilings.

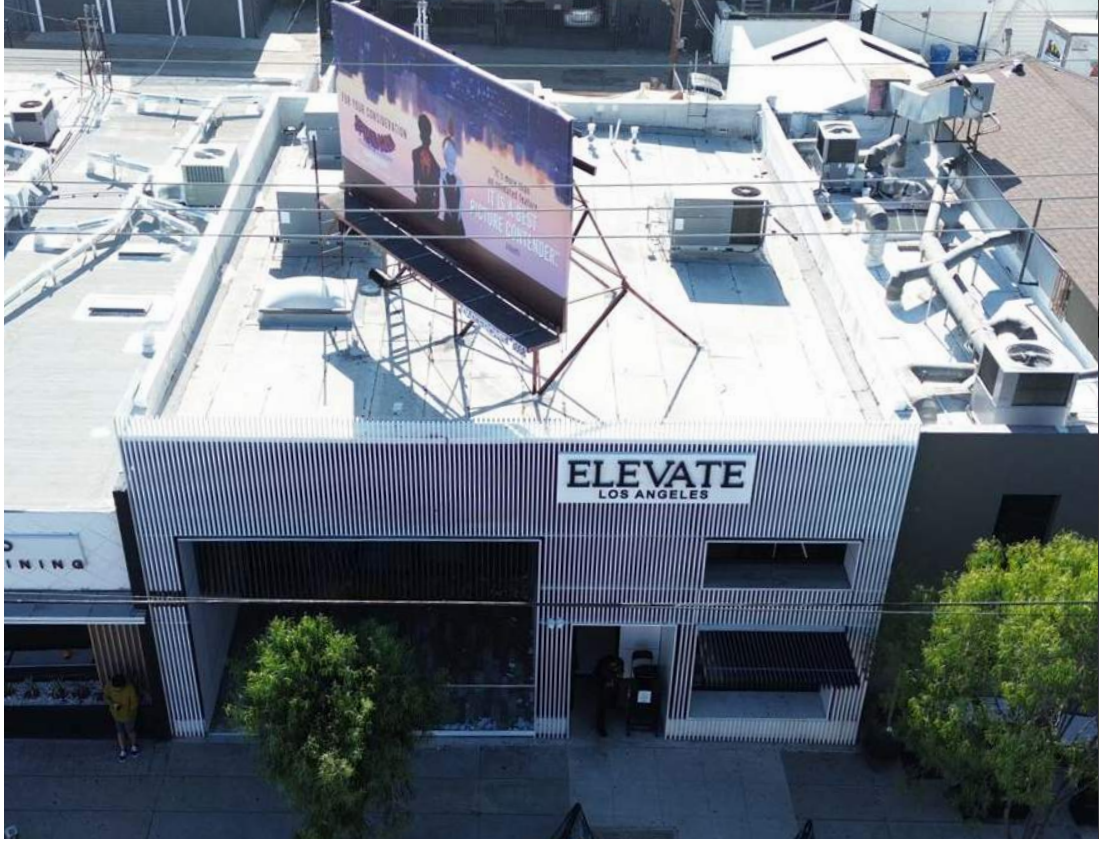
Significant building updates were completed in 2018, including new roofing, HVAC, ADA bathrooms, electrical, plumbing, decorative metal, canopy, fire system, structural steel, and concrete.

Strategically located on W. 3rd Street, a bustling shopping and dining district with a remarkable walk score of 95, this retail building is nestled between The Grove/Original Farmers Market and the newly renovated Beverly Center. The area boasts esteemed neighbors like Joan's on Third, Sweetgreen, Mercado, Bacari, Verve, and Mendocino Farms, enhancing its appeal.

Additionally, the property offers a rare income-producing billboard sign on the roof, contributing to its revenue stream. There are also potential valet profit share opportunities to explore.

With over 950,000 people in a 5-mile radius and an average household income of $114,533, this infill location provides a significant demographic advantage. Prospective buyers can explore financing options, including SBA 504 or conventional loans, and significant capital improvements allow for potential cost segregation analysis. For more details, contact the listing agents.





CURRENT PHOTOS

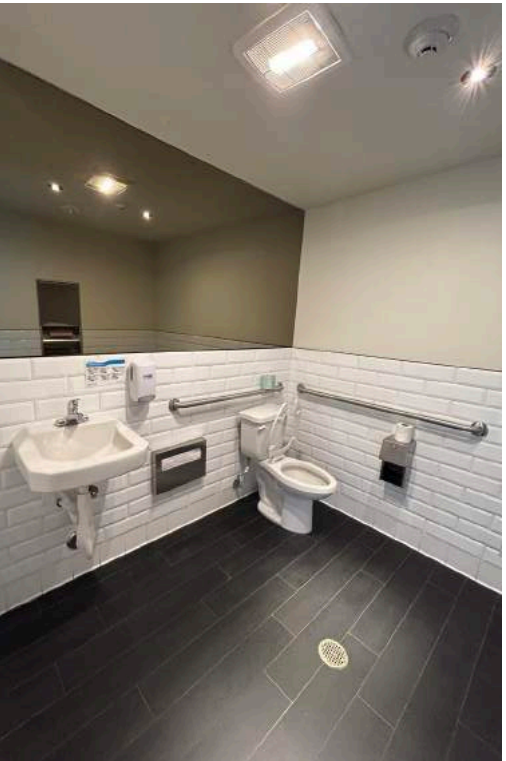




Current Patio #1

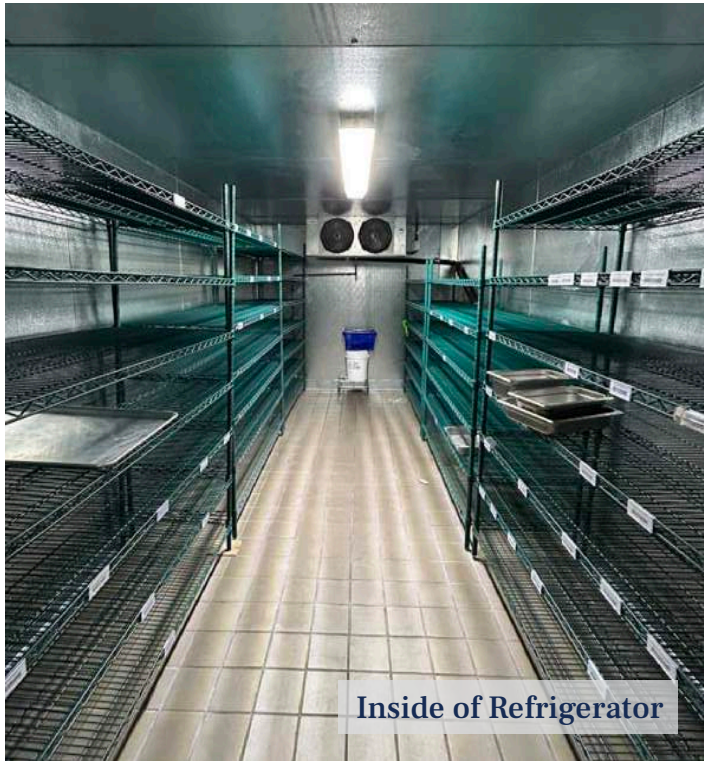








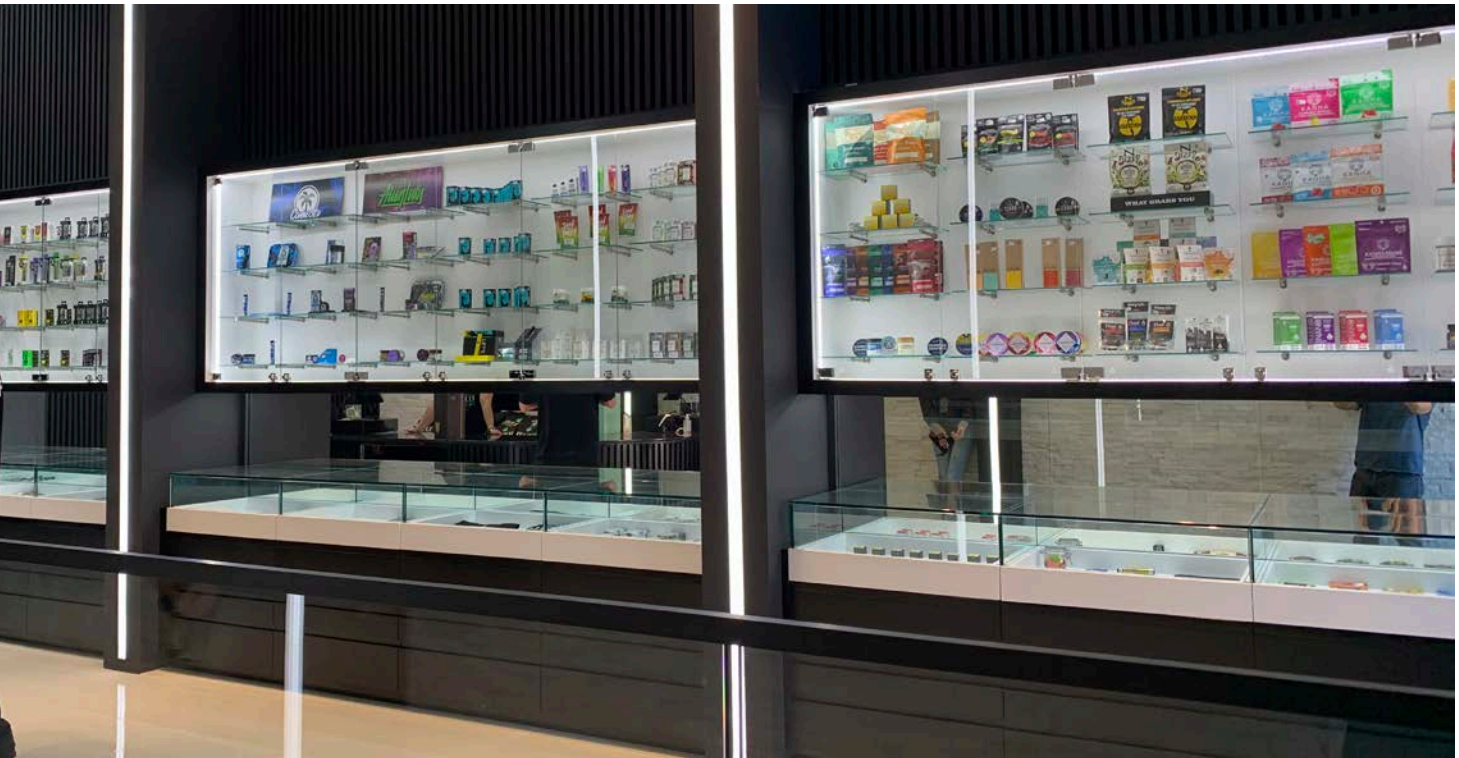
Ouside of Refrigerator

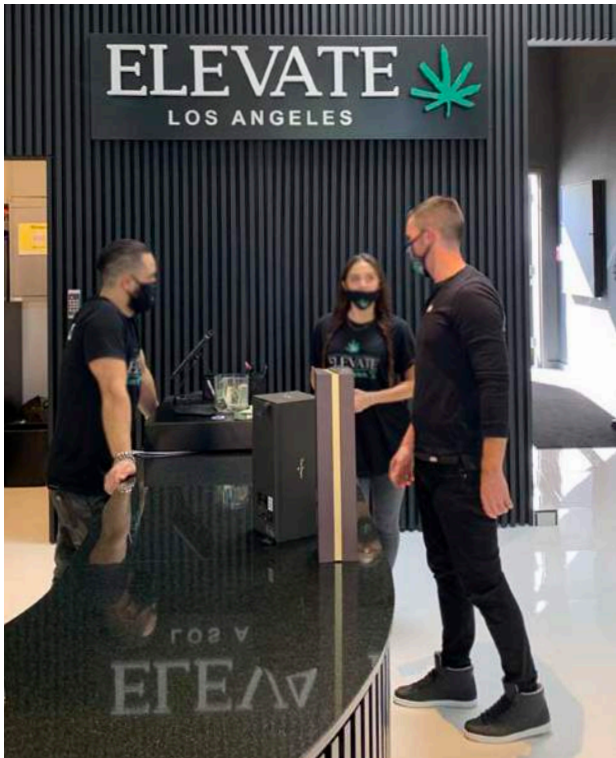


Inside of Refrigerator




PARKING
ONLY
VAN
ACCESSIBLE
MINIMUM
FINE $250
UNAUTHORIZED VEHICLES
NOT DISPLAYING
DISTINGUISHING PLACARDS
OR LICENSE PLATES ISSUED
FOR DISABLED PERSONS
WILL BE TOWED AWAY
AT OWNER'S EXPENSE.
TOWED VEHICLES
MAY BE RECLAIMED AT
OR BY TELEPHONING




ELEVATE
LOS ANGELES



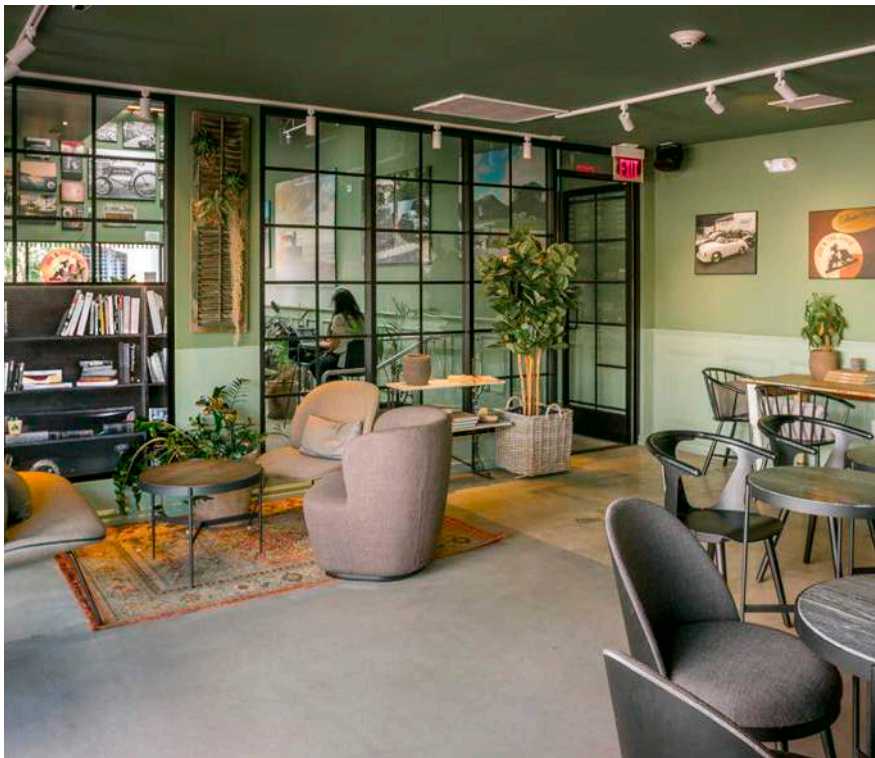
Previous Patio #2



Previous Patio #1

POTENTIAL BUILD-OUT







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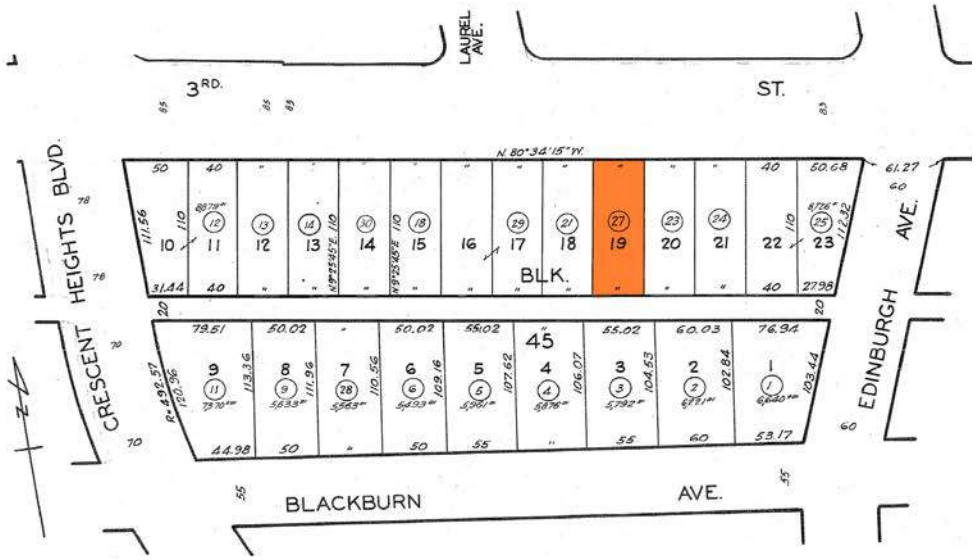
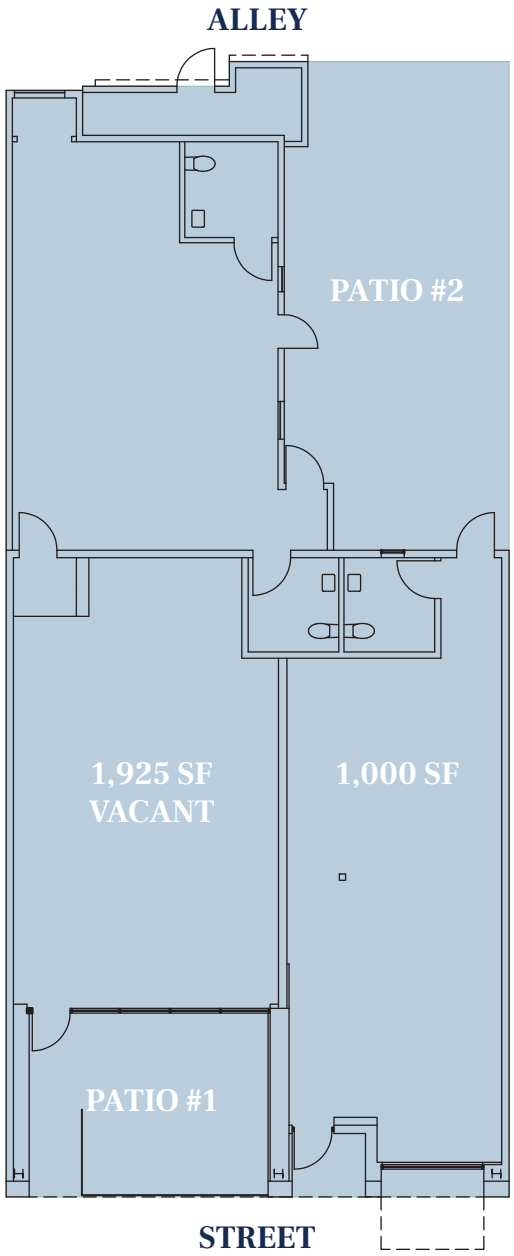


PROPERTY DETAILS

Total Building SF	Total Land SF	Zoning	Location	Year Built / Renovated
2,925	4,404	LAC2	Los Angeles, CA	1946 / 2018

FLOOR PLAN



AERIAL MAP


32,782 CARS PER DAY
21,057 CARS PER DAY
49,463 CARS PER DAY
24,050 CARS PER DAY
20,743 CARS PER DAY
29,883 CARS PER DAY
Santa Monica Blvd.
Melrose Ave.
Beverly Blvd.
W 3rd Street
N Sierra Bonita Ave.
Fairfax Ave.
Edinburgh Ave.
N San Vicente Blvd.
West Hollywood City Hall
BEVERLY CENTER
WASTELAND
Avalon West Hollywood
1,827 Student
McDonald's
SUBJECT
8016
WEST 3RD STREET
Pan Pacific Park
886 Beds

RESTAURANTS AERIAL MAP




TELE VISION CITY
NORDSTROM
GAP
THE GROVE
Wetzel's Pretzels
lululemon
See's CANDIES
BARNES & NOBLE
SEPHORA
KRISPY RICE
The Cheesecake Factory
Marmalade Cafe
amc THEATRES
BANANA REPUBLIC
DTLA
The Original FARMERS MARKET
WILLIAMS SONOMA
ROSS DRESS FOR LESS
WHOLE FOODS MARKET
CVS pharmacy
CBS
CHIPOTLE
The Container Store
COST PLUS WORLD MARKET
WORLDMARKET.COM
TRADER JOE'S
MENDOCINO FARMS sandwich market
PAPER SOURCE
citibank
wanderlust CREAMERY
mercado
SUBJECT
8016
WEST 3RD STREET
VERVE COFFEE ROASTERS
sweetgreen
Byrdie's ROTISSERIE
BACARI
Nardò
AZAI HAND ROLL
26,016
CARS PER DAY
20,743
CARS PER DAY
W 3rd Street
Fairfax Ave.
Edinburgh Ave.
Laural Ave.
Sweetfin
N


SUBJECT
8016
WEST 3RD STREET
ROSS
DRESS FOR LESS
WHOLE FOODS MARKET
CVS pharmacy
citibank
NORDSTROM
GAP
THE GROVE
Wetzel's Pretzels
lululemon
See's CANDIES
BARNES & NOBLE
SEPHORA
KRISPY RICE
The Cheesecake Factory
BANANA REPUBLIC
amc THEATRES
The Original FARMERS MARKET
WILLIAMS SONOMA
STARBUCKS COFFEE
WORLD MARKET
WORLDMARKET.COM
TRADER JOE'S
MENDOCINO FARMS
PAPER SOURCE
wanderlust
mercado
VERVE COFFEE ROASTERS
sweetgreen
Sweetfin
TABLA
fonuts
STICKY RICE
THEÍA
BLUESTONE LANE
Byrdie's ROTISSERIE
Nardo AZAI HAND ROLL
OSTE
BACA
REVERSE CAFÉ
açaí
El CARMEN
THE LITTLE DOOR
obata JINYA
CHIPOTLE
The Container Store
BURRATA HOUSE
GROUNDWORK
LIFE IS mood
NEIGHBORHOOD LOS ANGELES
Westfield CULVER CITY
BEVERLY CENTER
CBS
20,743
CARS PER DAY
26,016
CARS PER DAY
W 3rd Street
Fairfax Ave.
N

SOLD COMPARABLES: OWNER USER

This information has been secured from sources we believe to be reliable, but we make no representations or warranties, expressed or implied as to the accuracy of the information.

SOLD COMPARABLES

	Address	City	Submarket	Sale Price	Building SF	Land SF	Price / SF	Land Price / SF	Year Built	Sale Date
	7965-7967 Melrose Ave	Los Angeles	West Hollywood	$2,850,000	2,298	7,405	$1,240	$385	1950	1/12/2024
	7975-7977 Melrose Ave	Los Angeles	West Hollywood	$3,550,000	3,067	4,637	$1,157	$766	1949	12/8/2023
	8706 W 3rd St	Los Angeles	West Hollywood	$6,794,000	4,300	9,148	$1,580	$743	1923	10/24/2023
	8020 Melrose Ave	Los Angeles	West Hollywood	$3,500,500	3,200	4,356	$1,094	$804	1925	9/11/2023
	358 S La Cienega Blvd	Los Angeles	West Hollywood	$8,450,000	4,382	4,356	$1,928	$1,940	2001	3/30/2023
	8562-8572 W 3rd St	Los Angeles	West Hollywood	$8,496,444	4,173	6,504	$2,036	$1,306	1957	3/18/2023
	7967 Beverly Blvd	Los Angeles	West Hollywood	$6,120,185	2,610	5,992	$2,345	$1,021	1952	6/29/2022
	8444 Melrose Ave	Los Angeles	West Hollywood	$5,277,028	3,950	5,663	$1,336	$932	1940	6/15/2022
AVERAGES				**$7,085,914**	**3,779**	**5,629**	**$1,911**	**$1,300**	**1963**	

LEASE COMPARABLES

	Tenant / Description	Address	City	Zip Code	Submarket	Lease Type	SF Leased	Rent PSF/ Mo	Rent PSF/ Yr	Year Built	Date Leased
	Restaurant / Bar	8361-8371 W 3rd St	Los Angeles	90048	West Hollywood	NNN	630	$10.00	$120	1946	Dec-2024
	Tattoo Parlor	8361-8371 W 3rd St	Los Angeles	90048	West Hollywood	NNN	1,080	$7.00	$84	1946	Apr-2023
	La La Land Kind Café	8361 W 3rd St	Los Angeles	90048	West Hollywood	NNN	1,840	$8.15	$98	1946	Apr-2023
AVERAGES							**1,183**	**$8.38**	**$101**	**1946**	

PARKING SOLUTIONS: CURBSTAND

CURBSTAND

We are a full-service parking management company that offers a modern payment and specialty services platform for the valet parking industry. Our mobile app streamlines the valet experience, enabling users to find and pay for parking while helping businesses efficiently manage their parking operations.

- Founded in 2013
- Tech-Driven Valet
- Seamless Mobile Payments
- 100+ Locations
- Digital Car Request
- Real-time Access to Data

Hourly Rate ***-Inclusive of tax, benefits, workers comp etc.-***	$26/hr (Manager) $24/hr (Attendant) **TOTAL MONTHLY LABOR HOURS:** *to be determined*
Fixed Monthly Expenses	Management Fee: $1,000 Insurance: $610 (2M) Tickets & signage: $285 Technology fee: $299 Parking Lot: *based on market rate/demand*
Option 1 - Profit Share	• 70/30 split (Client/Curbstand) after covering the cost of the operation • All parking revenue will be used to offset the cost of the operation • Curbstand to bill the difference if operational costs are not met
Option 2 - Flat Fee/Shared Valet	• Curbstand to offer a flat monthly rate for shared valet with neighboring businesses
Terms	• Client to cover the cost of meters and permits, if needed
Contact	taylor@curbstand.com or simo@curbstand.com for additional information

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OWNER-USER ANALYSIS & RENT ROLL

OWNER-USER-SBA VS. CONVENTIONAL

VALUATION SUMMARY

	SBA FINANCING		CONVENTIONAL FINANCING	
Price	$3,700,000		$3,700,000	
Required Equity	$370,000	10%	$1,110,000	30%
Price/SF Building	**$1,265**		**$1,265**	
Price/SF Land	$840		$840	

OPERATING COST

Scheduled Income	$100,000	$100,000
Property Expenses	($50,053)	($50,053)
Expense Reimbursement 34%	$17,112	$17,112
Net Operating Income	$67,059	$67,059
Mortgage Payment	($263,604)	($205,025)
Annual Carrying Cost	($196,545)	($137,966)
Monthly Carrying Cost	($16,379)	($11,497)
Carrying Cost PSF/YR	($67.19)	($47.17)
Carrying Cost PSF/MO	($5.60)	($3.93)

FINANCING

	25 - YEAR FIXED	5 - YEAR FIXED
Loan To Value	$3,330,000	$2,590,000
Term	25	5
Interest Rate	6.25%	6.25%
Amortization	25	25
Annual Mortgage Payment	$263,604	$205,025
Interest Payment	$206,508	$160,617
Principle Payment	$57,096	$44,408

TAX BENEFITS

	SBA 25 YEAR LOAN	CONVENTIONAL
Standard Depreciation Per Year	$71,154	$71,154
Interest Write Off Per Year	$206,508	$160,617
Property Tax 66%	$29,572	$29,656
Total Annual Write Off	**$307,234**	**$261,427**

PROPERTY DETAILS

Building Sq. Ft.	2,925
Land Sq. Ft.	4,404
Year Built / Renovated	1946 / 2018
Zoning	LAC2
Parking	1 on Record, Up to 3 Total

OPERATING EXPENSES

	$ Per Yr.	$ Per SF
Property Tax	$44,934	$15.36
Insurance	$2,194	$0.75
CAM	$2,925	$1.00
Maintenance/Repair	$0	$0.00
Total Expenses	($50,053)	($1.43)

SBA FINANCING PROVIDED BY:
MARCUS & MILLICHAP CAPITAL CORP.
CONTACT RONALD J. BALYS
FOR MORE INFORMATION
DIRECT: (716) 445-7581
ronald.balys@marcusmillichap.com

8016
WEST 3RD STREET

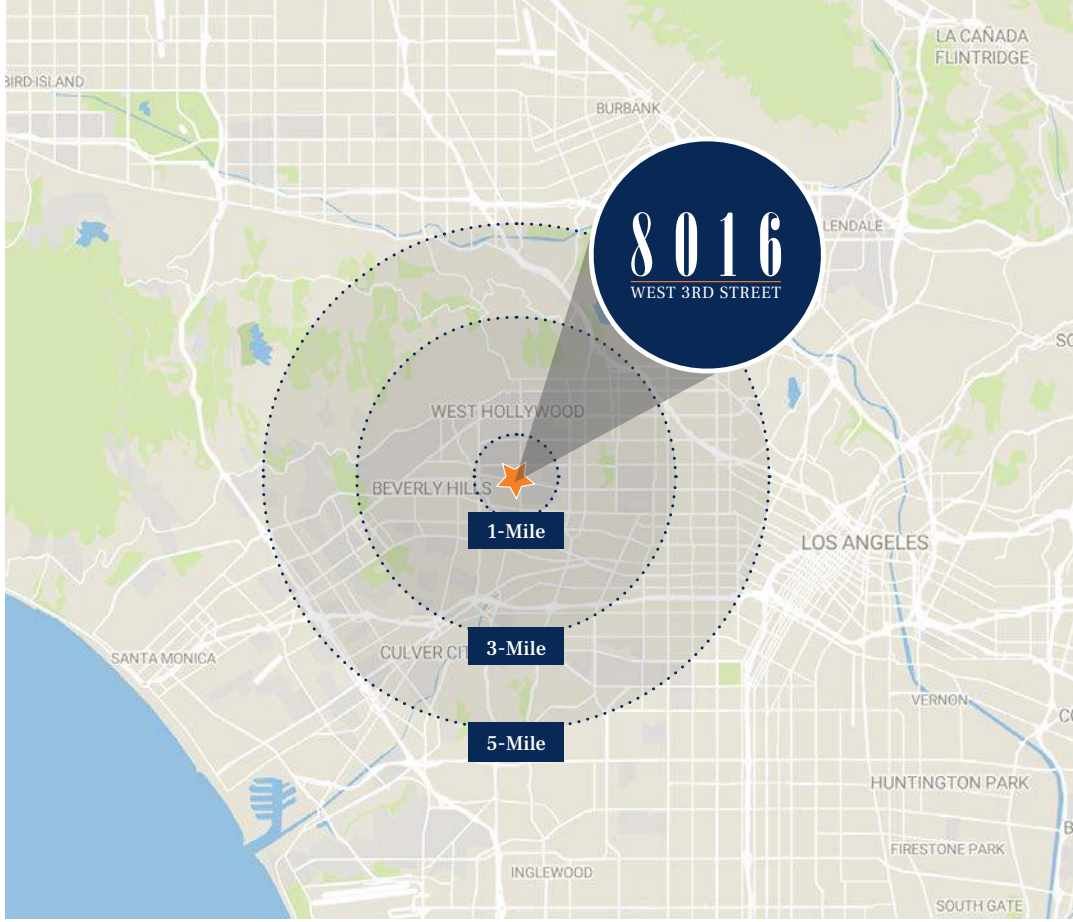
PROFORMA RENT ROLL

Tenant	Square Feet	% of Center	Monthly Rent	Annual Rent	Rent / PSF / MO	Rent / PSF / YR	Increases	Options	Lease Type
New Tenant	1,000	34%	$7,500	$90,000	$7.50	$90.00	-	-	NNN
Owner User	1,925	66%	-	-	-	-	-	-	-
Billboard	-	-	$833	$10,000	-	-	-	-	Gross
Total	**2,925**	**100%**	**$8,333**	**$100,000**	**$7.50**	**$90.00**			

City Of
LOS ANGELES

ABOUT LOS ANGELES, CALIFORNIA

The Los Angeles county encompasses 88 incorporated cities and numerous unincorporated areas. It is bordered on the east by San Bernardino County, on the north by Kern and Ventura counties, on the west by the Pacific Ocean and on the south by Orange County. The area is home to roughly 10.2 million residents. The city of Los Angeles accounts for nearly 4 million people. The Los Angeles coastline stretches along 81 miles of world-famous beaches. The Santa Monica and San Gabriel mountains are located in the county, with the highest point at Mount San Antonio reaching more than 10,000 feet.





DEMOGRAPHICS

956,089
2023 Total Population within 5-Mile Radius

$114,533
Average Household Income within 5-Mile Radius

$73,001
Total Average Household Retail Expenditure within 5-Mile Radius

POPULATION	1 Mile	3 Miles	5 Miles
2028 Projection			
Total Population	43,151	348,507	981,557
2023 Estimate			
Total Population	42,474	338,510	956,089
2020 Census			
Total Population	42,961	335,996	938,255
2010 Census			
Total Population	41,373	330,146	932,946
Daytime Population			
2023 Estimate	79,206	457,790	1,093,781

HOUSEHOLDS	1 Mile	3 Miles	5 Miles
2028 Projection			
Total Households	22,791	172,567	434,814
2023 Estimate			
Total Households	22,388	166,772	420,835
Average (Mean) Household Size	1.9	2.0	2.2
2010 Census			
Total Households	22,136	163,217	412,418
2010 Census			
Total Households	21,492	156,950	395,953
Occupied Units			
2028 Projection	24,665	188,595	471,174
2023 Estimate	24,202	182,195	456,080

HOUSEHOLDS BY INCOME	1 Mile	3 Miles	5 Miles
2023 Estimate			
$150,000 or More	29.0%	24.6%	19.9%
$100,000-$149,999	20.4%	16.8%	14.7%
$75,000-$99,999	12.9%	11.7%	11.4%
$50,000-$74,999	14.1%	14.1%	15.0%
$35,000-$49,999	6.4%	8.6%	10.2%
Under $35,000	17.3%	24.2%	28.9%
Average Household Income	$147,390	$132,221	$114,533
Median Household Income	$98,653	$81,202	$67,764
Per Capita Income	$77,976	$65,392	$51,091

HOUSEHOLDS BY EXPENDITURE	1 Mile	3 Miles	5 Miles
Total Average Household Retail Expenditure	$86,951	$78,626	$73,001
Consumer Expenditure Top 10 Categories			
Housing	$32,703	$29,500	$27,298
Transportation	$14,757	$13,328	$12,671
Food	$10,918	$9,926	$9,293
Personal Insurance and Pensions	$10,359	$9,050	$8,197
Healthcare	$5,433	$5,234	$4,936
Entertainment	$3,485	$3,189	$2,847
Cash Contributions	$2,419	$2,168	$1,985
Apparel	$2,258	$1,971	$1,835
Gifts	$1,662	$1,458	$1,393
Education	$1,349	$1,229	$1,126

POPULATION PROFILE	1 Mile	3 Miles	5 Miles
Population By Age			
2023 Estimate Total Population	42,474	338,510	956,089
Under 20	14.2%	16.1%	18.8%
20 to 34 Years	28.6%	25.5%	26.0%
35 to 39 Years	11.8%	9.7%	8.9%
40 to 49 Years	16.2%	15.2%	14.2%
50 to 64 Years	15.2%	18.1%	17.9%
Age 65+	14.0%	15.4%	14.3%
Median Age	37.9	39.3	37.9
Population 25+ by Education Level			
2023 Estimate Population Age 25+	34,637	267,544	717,139
Elementary (0-8)	1.7%	5.7%	9.8%
Some High School (9-11)	2.1%	4.0%	6.3%
High School Graduate (12)	9.8%	13.2%	15.8%
Some College (13-15)	13.8%	16.1%	15.6%
Associate Degree Only	4.9%	5.6%	5.5%
Bachelor's Degree Only	43.0%	35.5%	30.3%
Graduate Degree	24.7%	20.0%	16.7%



EXCLUSIVELY LISTED BY:

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8016 WEST 3RD STREET

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