

Abbot Kinney
RESTAURANT

Available For Lease
1637 ABBOT KINNEY BOULEVARD



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Executive Summary

1637 ABBOT KINNEY

This is an opportunity for either a tenant, an owner-operator or an investor to operate and/or own a prime piece of highly sought after restaurant real estate on Abbot Kinney Boulevard, one of Los Angeles's most walkable streets, located in the heart of the West Los Angeles neighborhood of Venice.

The subject property was home to the very successful restaurant Wabi-Sabi for 20 years. Three years ago the space was beautifully updated and business was booming more than ever. Unfortunately in December 2018 the rear portion of the building was burned beyond repair.

Currently the ownership is in the process of entitling and permitting the building. The plans call for a 3,036 square foot restaurant with 141 on-site seats with a full line of alcohol.

Estimated Delivery Timeline:

End of Q1, 2020- Building Permits for Core & Shell

Q2, 2020- Entitlement approval for restaurant with full alcohol license

Tenant Improvement Permits- Can commence upon Entitlement approval

Property Photos

1637 ABBOT KINNEY

(PRE-FIRE)



Property Info

1637 ABBOT KINNEY

SIZE

3,036 SQ. FT. BLDG

3,150 SQ. FT. LOT

-Entitled to sell full alcohol

-141 on-site seating

PARKING

Valet

APN

4241-036-024

YEAR BUILT

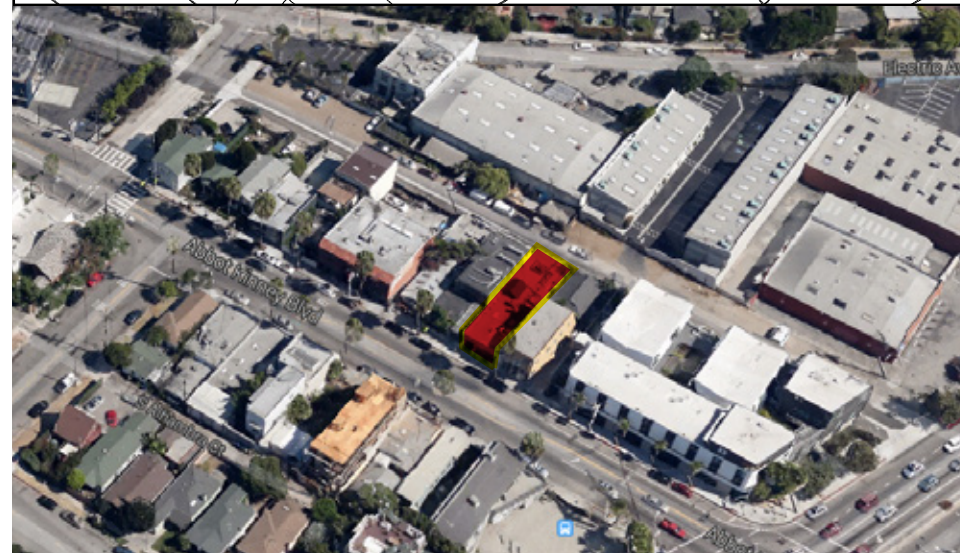
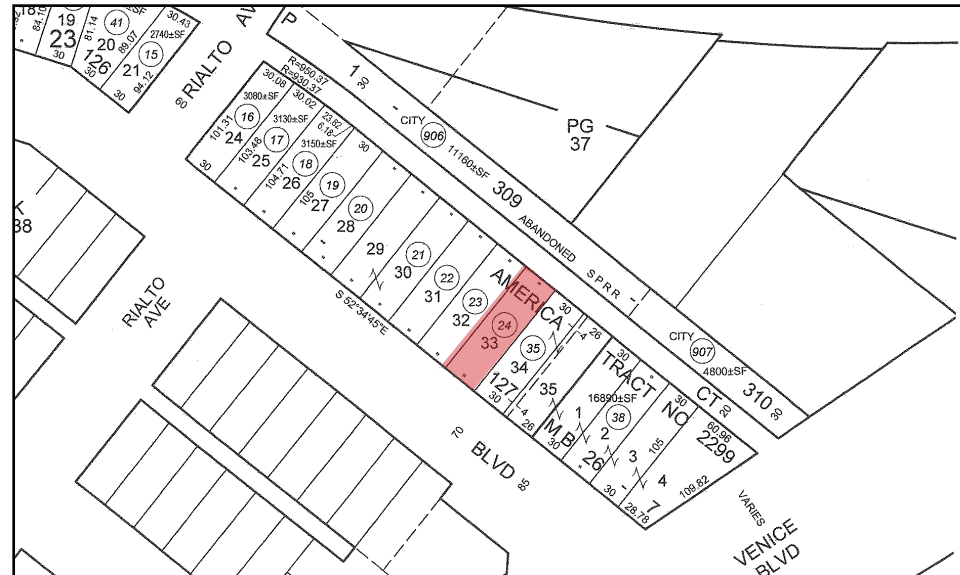
1922/2020

STREET FRONTAGE

30' on Abbot Kinney

ZONING

LAM1



Leasing Summary

1637 ABBOT KINNEY

LEASE RATE

\$13.50 PSF + NNN (Est. \$2.65 PSF) / Month

SIZE

3,036 Sq. Ft.

SERVICE FLOOR AREA

975 Sq. Ft.

LIQUOR

FULL LINE OF LIQUOR UPON ENTITLEMENT

SEATS

141 On-Site Interior & Exterior

TENANT IMPROVEMENT ALLOWANCE

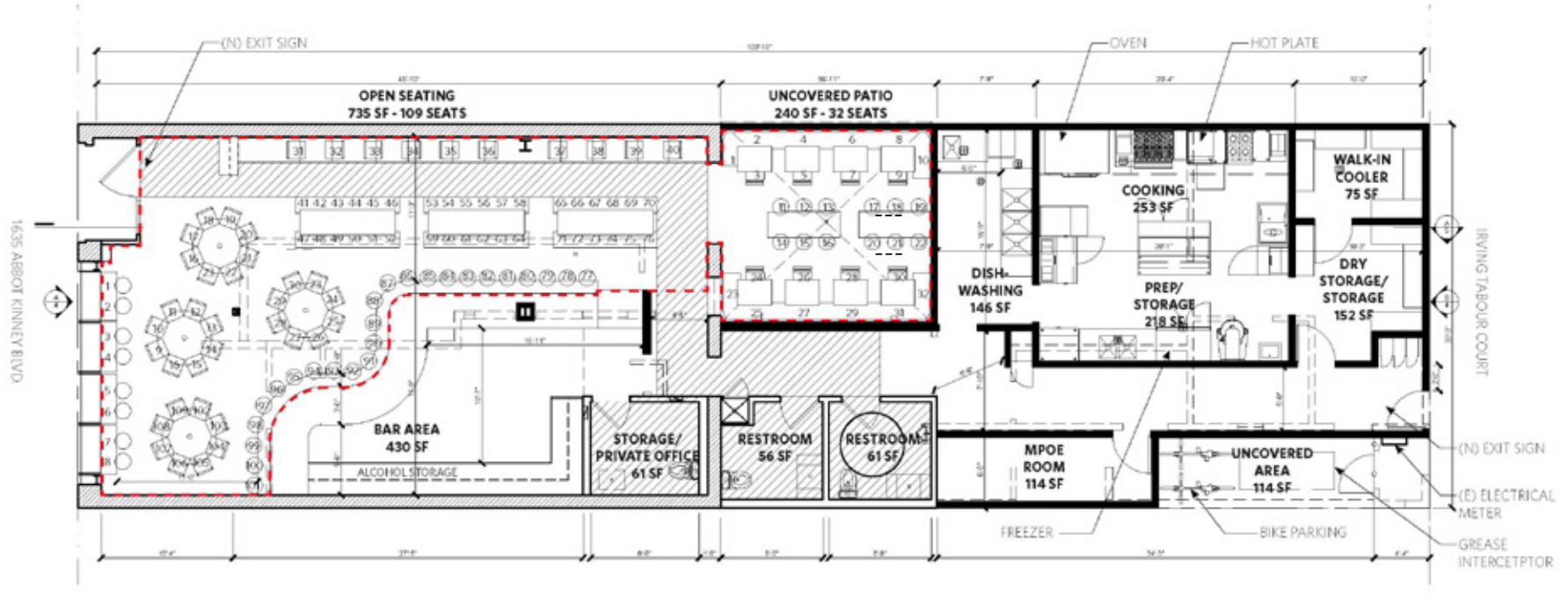
Negotiable

EST. DELIVERY DATE

Q2 2020

Restaurant Plans

1637 ABBOT KINNEY



SITE DESCRIPTION

ADDRESS: 1635-1637 S. ABBOT KINNEY BLVD.

FLOOR AREA (FAR):

TOTAL SITE AREA: 3,150 SF
 PERMITTED: 1.5 : 1
 PROPOSED: 0.875 : 1
 PERMITTED: 4,725 SF
 PROPOSED: 2,731 SF

HEIGHT:

ALLOWED: 30' (PER VCSP)
 PROPOSED: 30'

RESTAURANT SEAT COUNT:

INDOOR SEATING: 109 SEATS
 UNCOVERED PATIO SEATING: 32 SEATS
 TOTAL SEATING: 141 SEATS

RESTAURANT SQUARE FOOTAGE:

--- SERVICEABLE FLOOR AREA (SFA): 975 SF
 OTHER USES: 482 SF
 TOTAL FLOOR AREA: 2,731 SF

BAR AREA: 430 SF
 KITCHEN AREA: 844 SF

PARKING (RESTAURANT: 1/50 SF OF SERVICEABLE FLOOR AREA):

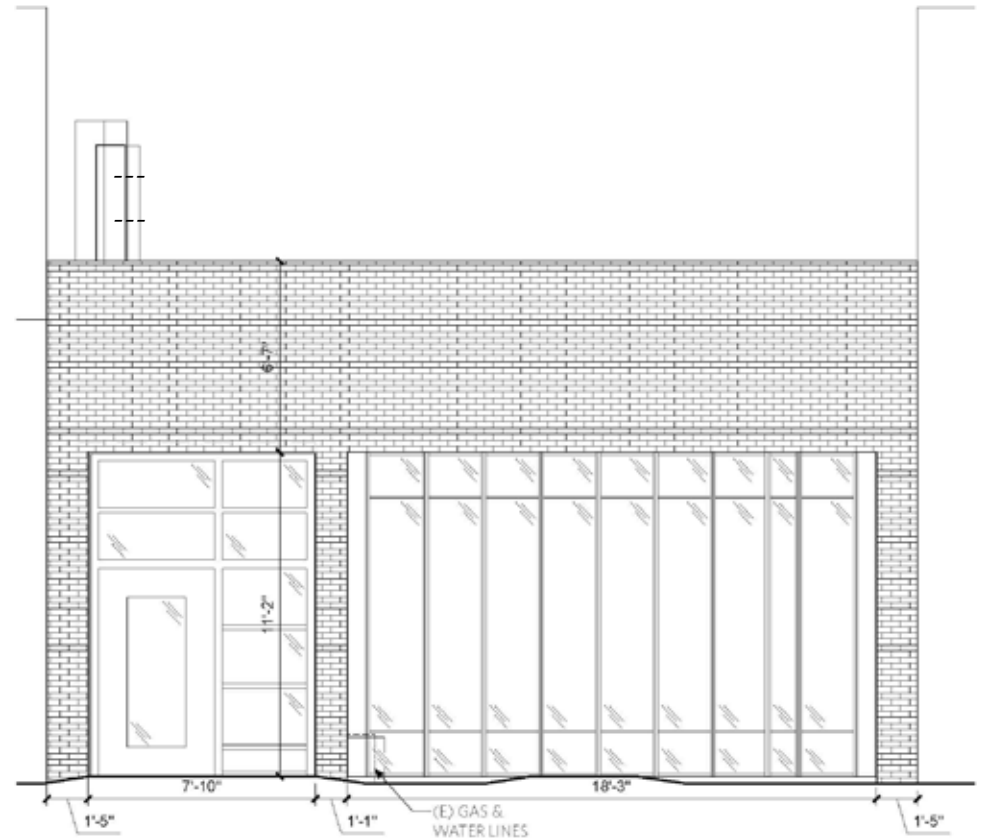
EXISTING STALLS: 19 (PER VCSP, PER 2001 USES; LAMC 12.23)
 CREDIT PER 2001 USES: 19
 PROPOSED STALLS: 0 (NO NEW SERVICEABLE FLOOR AREA)
 BIKE EXISTING (LONG TERM): 0
 BIKE EXISTING (SHORT TERM): 0
 PROVIDED (SHORT TERM): 0
 PROVIDED (LONG TERM): 2

Restaurant Plans

1637 ABBOT KINNEY



EXTERIOR ELEVATION B - IRVING TABOR CT

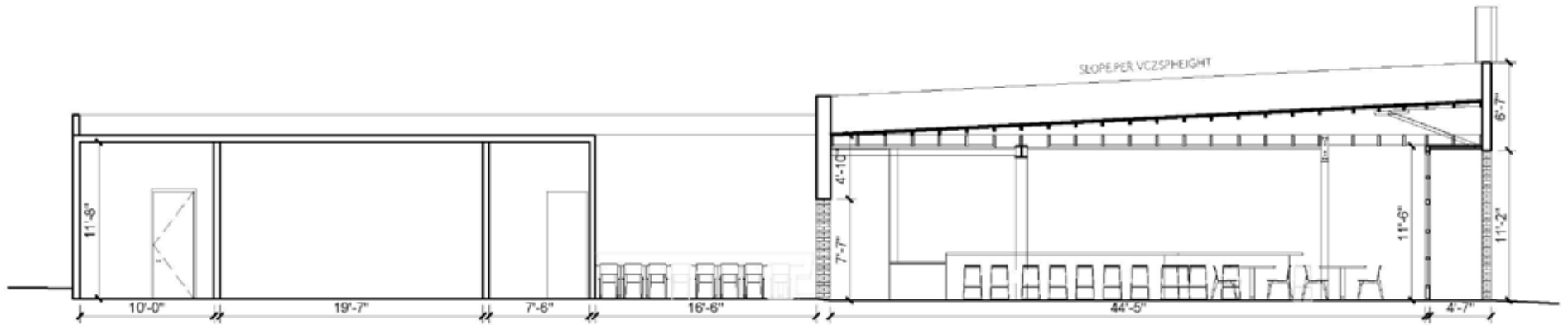


EXTERIOR ELEVATION C - IRVING TABOR CT



Restaurant Plans

1637 ABBOT KINNEY



EAST-WEST SECTION

Location Overview

1637 ABBOT KINNEY

HIGHLIGHTS

Abbot Kinney Boulevard, a bustling commercial corridor with heavy foot traffic in Venice, CA. The street features world-renowned restaurants, boutique stores, art galleries, wine shops and a growing selection of nightlife establishments. Its classic look, gentle ocean breeze, and relaxed attitude comprise a highly appealing package for locals, tourists and investors.

- *The property occupies one of the best blocks on the desired side of the street.*
- *Abbot Kinney Blvd. is this popular neighborhood's high street for shopping and dining.*
- *Venice is one of the most sought after places to work and live in Los Angeles.*
- *Coastal Los Angeles' (Silicon Beach) rental rates and values are soaring.*
- *Silicon Beach is second largest home to tech companies in California.*

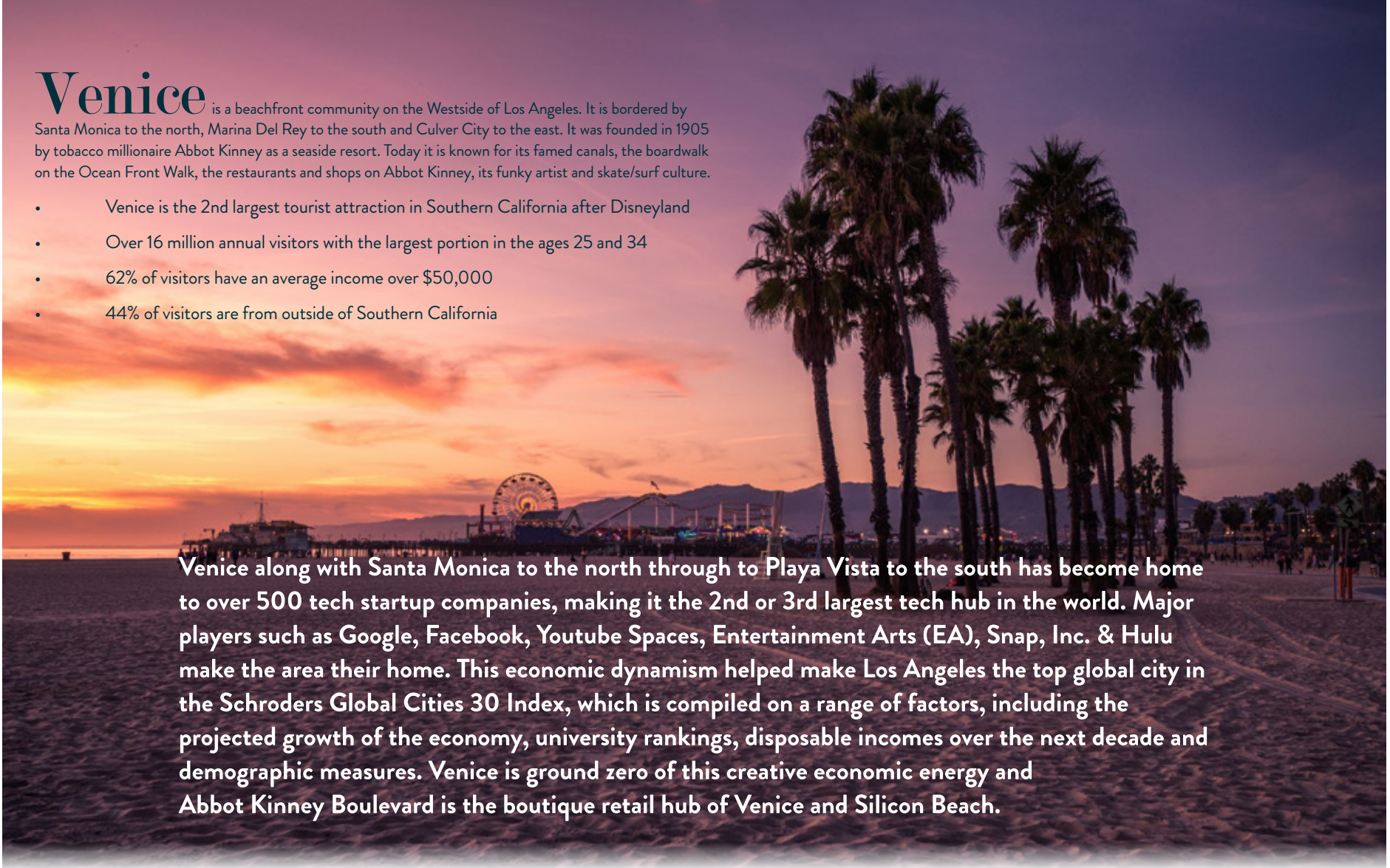


Location Overview

1637 ABBOT KINNEY

Venice is a beachfront community on the Westside of Los Angeles. It is bordered by Santa Monica to the north, Marina Del Rey to the south and Culver City to the east. It was founded in 1905 by tobacco millionaire Abbot Kinney as a seaside resort. Today it is known for its famed canals, the boardwalk on the Ocean Front Walk, the restaurants and shops on Abbot Kinney, its funky artist and skate/surf culture.

- Venice is the 2nd largest tourist attraction in Southern California after Disneyland
- Over 16 million annual visitors with the largest portion in the ages 25 and 34
- 62% of visitors have an average income over \$50,000
- 44% of visitors are from outside of Southern California



Venice along with Santa Monica to the north through to Playa Vista to the south has become home to over 500 tech startup companies, making it the 2nd or 3rd largest tech hub in the world. Major players such as Google, Facebook, Youtube Spaces, Entertainment Arts (EA), Snap, Inc. & Hulu make the area their home. This economic dynamism helped make Los Angeles the top global city in the Schroders Global Cities 30 Index, which is compiled on a range of factors, including the projected growth of the economy, university rankings, disposable incomes over the next decade and demographic measures. Venice is ground zero of this creative economic energy and Abbot Kinney Boulevard is the boutique retail hub of Venice and Silicon Beach.

Demographics

1637 ABBOT KINNEY

ONE MILE



Walk Score

93

Walker's Paradise via WalkScore.com



Traffic

36,000+

2017 Daily Traffic Volume



Population

39,466

2018 Total Population (1 Mile radius)



Housing

\$1,081,826

2019 Median Home Value



Population Growth

14.96%

2010-2019



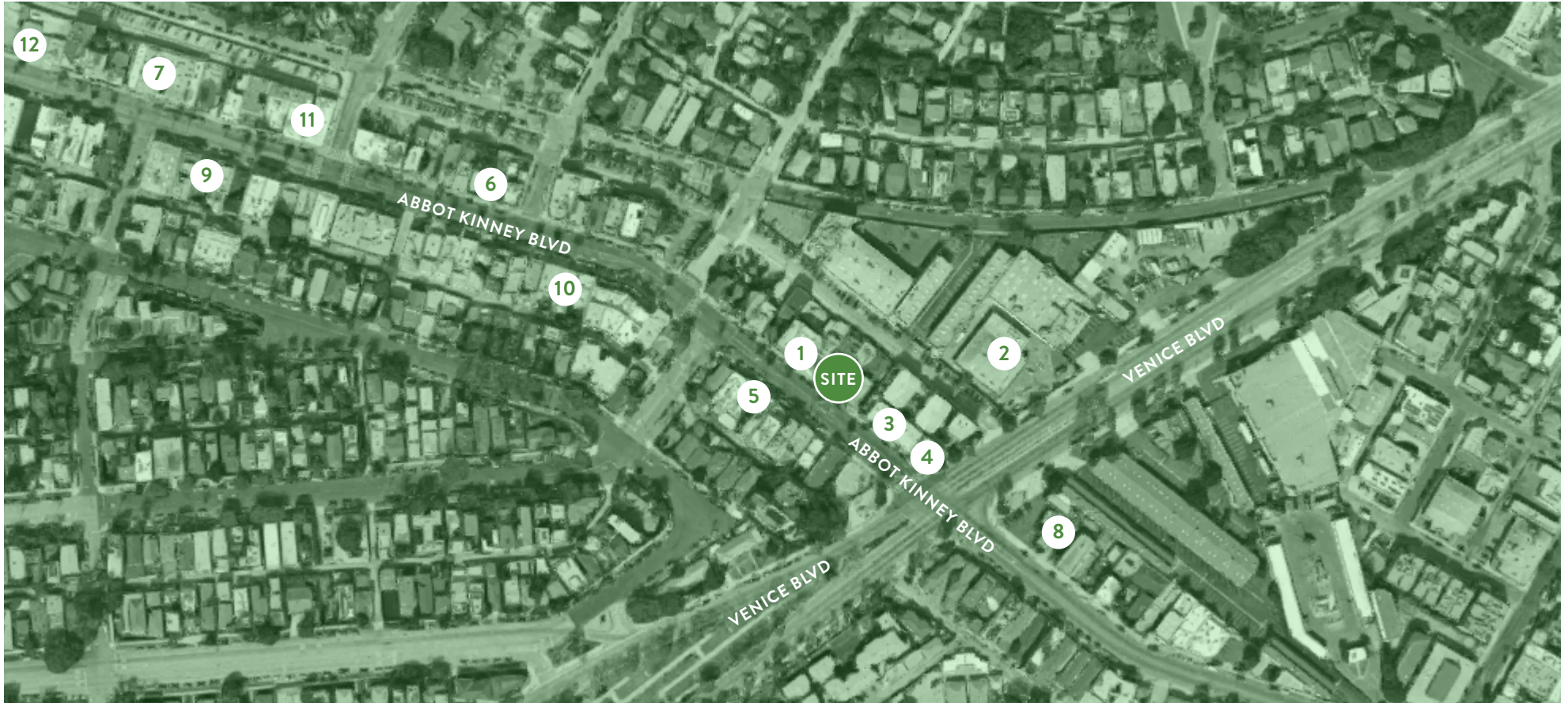
Households

\$122,567

2019 Average Household Income

Neighboring Tenants

1637 ABBOT KINNEY



1



2



3



4



5



6



7



8



9



10

WARBY PARKER

11

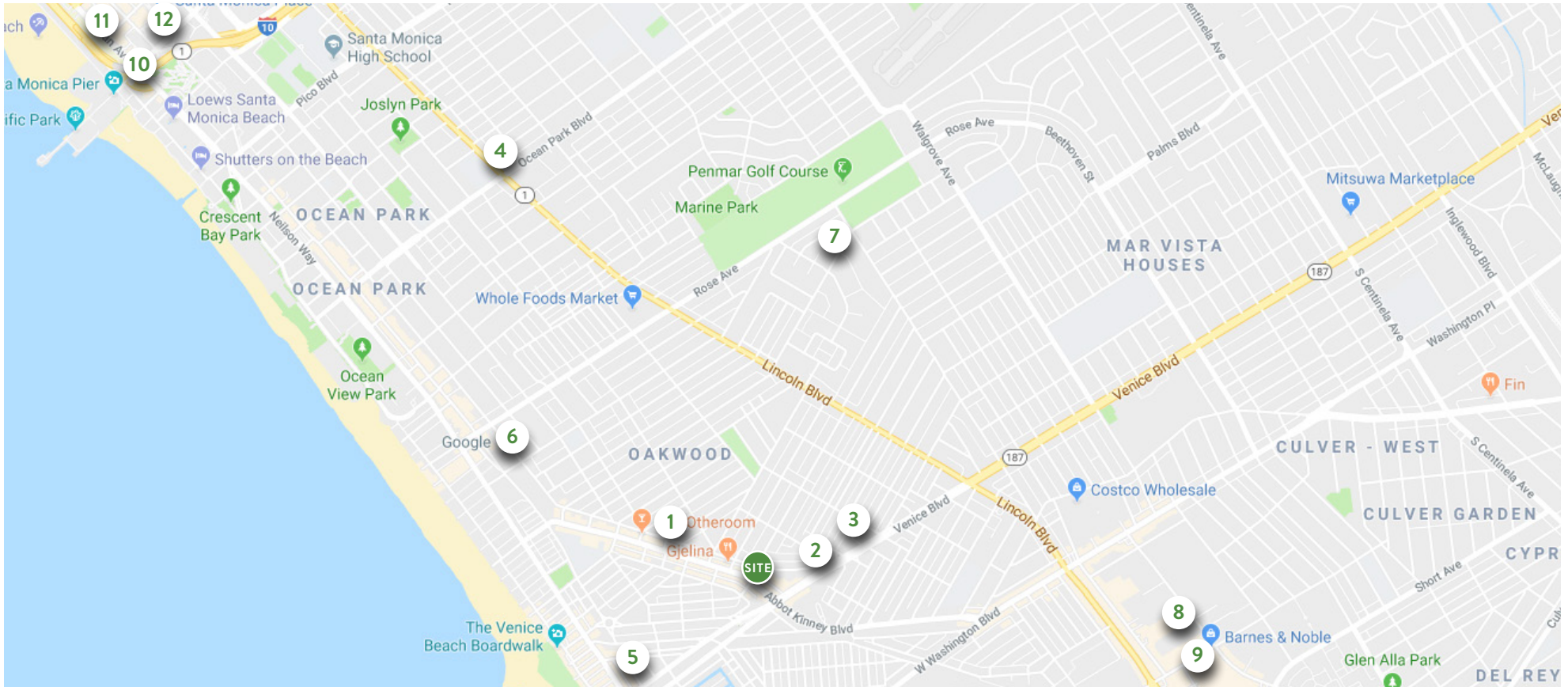


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Silicon Beach Businesses

1637 ABBOT KINNEY



DISCLAIMER

1647 ABBOT KINNEY

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THE OWNER SHALL HAVE NO LEGAL COMMITMENT OR OBLIGATION TO ANY ENTITY REVIEWING THIS MEMORANDUM OR MAKING AN OFFER TO PURCHASE THE PROPERTY UNLESS AND UNTIL WRITTEN AGREEMENT(S) FOR THE PURCHASE OF THE PROPERTY HAVE BEEN FULLY EXECUTED, DELIVERED AND APPROVED BY THE OWNER AND ANY CONDITIONS TO THE OWNER'S OBLIGATIONS THEREIN HAVE BEEN SATISFIED OR WAIVED. BY RECEIPT OF THIS MEMORANDUM, YOU AGREE THAT THIS MEMORANDUM AND ITS CONTENTS ARE OF A CONFIDENTIAL NATURE, THAT YOU WILL HOLD AND TREAT IT IN THE STRICTEST CONFIDENCE AND THAT YOU WILL NOT DISCLOSE THIS MEMORANDUM OR ANY OF ITS CONTENTS TO ANY OTHER ENTITY WITHOUT THE PRIOR WRITTEN AUTHORIZATION OF THE OWNER OR CONROY COMMERCIAL, INC. YOU ALSO AGREE THAT YOU WILL NOT USE THIS MEMORANDUM OR ANY OF ITS CONTENTS IN ANY MANNER DETRIMENTAL TO THE INTEREST OF THE OWNER OR CONROY COMMERCIAL, INC. IF AFTER REVIEWING THIS MEMORANDUM, YOU HAVE NO FURTHER INTEREST IN PURCHASING THE PROPERTY, KINDLY RETURN THIS MEMORANDUM TO CONROY COMMERCIAL, INC. THE INFORMATION CONTAINED IN THIS DOCUMENT HAS BEEN OBTAINED FROM SOURCES BELIEVED RELIABLE. WHILE CONROY COMMERCIAL, INC. DOES NOT DOUBT ITS ACCURACY, CONROY COMMERCIAL, INC. HAS NOT VERIFIED IT AND MAKES NO GUARANTEE, WARRANTY OR REPRESENTATION ABOUT IT. IT IS YOUR RESPONSIBILITY TO INDEPENDENTLY CONFIRM ITS ACCURACY AND COMPLETENESS. ANY PROJECTIONS, OPINIONS, ASSUMPTIONS OR ESTIMATES USED ARE FOR EXAMPLE ONLY AND DO NOT REPRESENT THE CURRENT OR FUTURE PERFORMANCE OF THE PROPERTY. ESTIMATES USED ARE FOR EXAMPLE ONLY AND DO NOT REPRESENT THE CURRENT OR FUTURE PERFORMANCE OF THE PROPERTY. THE VALUE OF THIS TRANSACTION TO YOU DEPENDS ON TAX AND OTHER FACTORS WHICH SHOULD BE EVALUATED BY YOUR TAX, FINANCIAL AND LEGAL ADVISORS. YOU AND YOUR ADVISORS SHOULD CONDUCT A CAREFUL, INDEPENDENT INVESTIGATION OF THE PROPERTY TO DETERMINE TO YOUR SATISFACTION THE SUITABILITY OF THE PROPERTY FOR YOUR NEEDS.

Owner/Agent does not guarantee the accuracy of the square footage, lot size or other information concerning the conditions or features of the property provided by the developer, seller or obtained from Public Records or other sources. Buyer is advised to independently verify the accuracy of all information through personal inspection and with appropriate professionals.