



INVESTMENT OPPORTUNITY  
**Santa Monica Commercial Building For Sale**

1620 MONTANA AVENUE, SANTA MONICA, CA 90401

PRESENTED BY:

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**KENNEDY WILSON**

# INVESTMENT OPPORTUNITY: VACANT COMMERCIAL BUILDING IN SANTA MONICA

1620 MONTANA AVENUE., SANTA MONICA, CA 90403 • NEWLY RENOVATED FACADE • HIGH STREET RETAIL LOCATION



## 1620 MONTANA AVENUE

A rare opportunity to acquire a signature freestanding building with dedicated on-site parking and signage. The facade on this high profile corner property has been recently renovated.

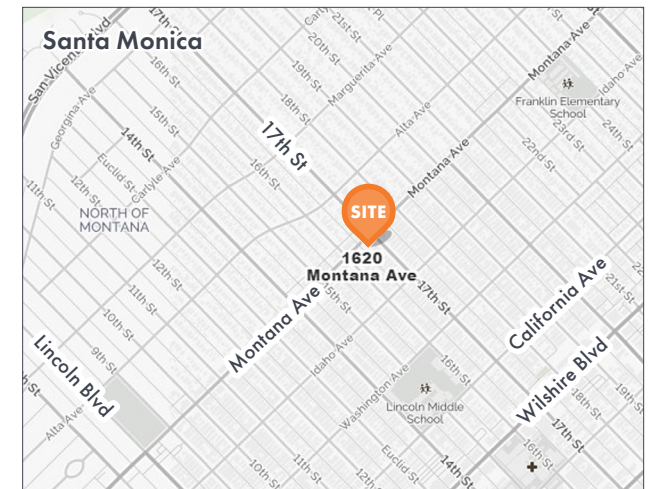
Join the eclectic mix of 150+ distinctive shops and cafes along iconic Montana Avenue in Santa Monica. One of the most dynamic retail destinations on the Westside of Los Angeles and home to many distinguished retail, restaurant, and beauty brands as well as financial institutions and medical practitioners.

### PROPERTY DATA

Address: 1620 Montana Ave., Santa Monica, CA

Asking Price:	Submit Offer
APN:	4281-001-002
Product Type:	Office/Retail
Construction Type:	Masonry
Number of Stories:	1
Year Built/Renovated:	1965
Zoning:	SMC2
RBA (SF):	2,736
Site Area Usable (SF):	4,792
Coverage (RBA / Land):	57%
Parking Stalls:	7
Parking Ratio:	1.49 per 1,000 SF

### LOCATION



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## Executive Summary



### INVESTMENT HIGHLIGHTS

- Rare opportunity in one of Santa Monica's most sought after neighborhoods
- Property newly renovated with open storefront and upgraded facade
- 7 private, designated parking spaces
- Premier building signage opportunity
- Montana Avenue is home to local and national brands, catering to high-net worth locals
- Paseo corner on Montana Ave. between 16th and 17th Street
- Just blocks from the Pacific Ocean

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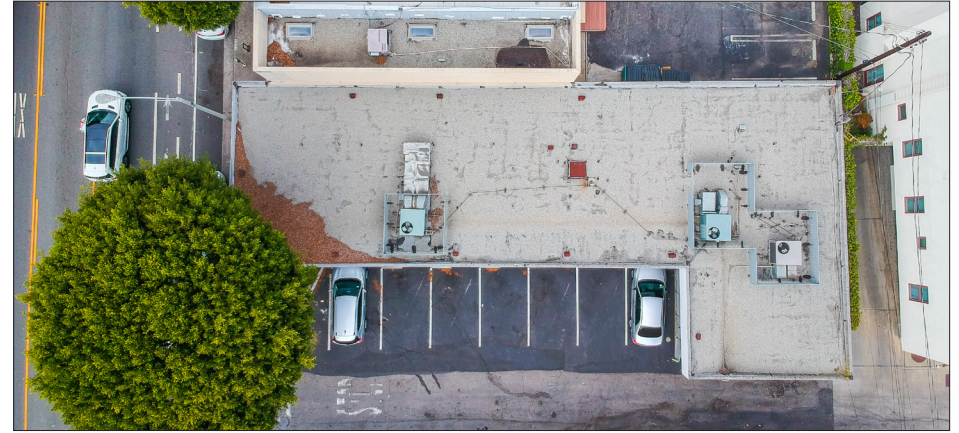
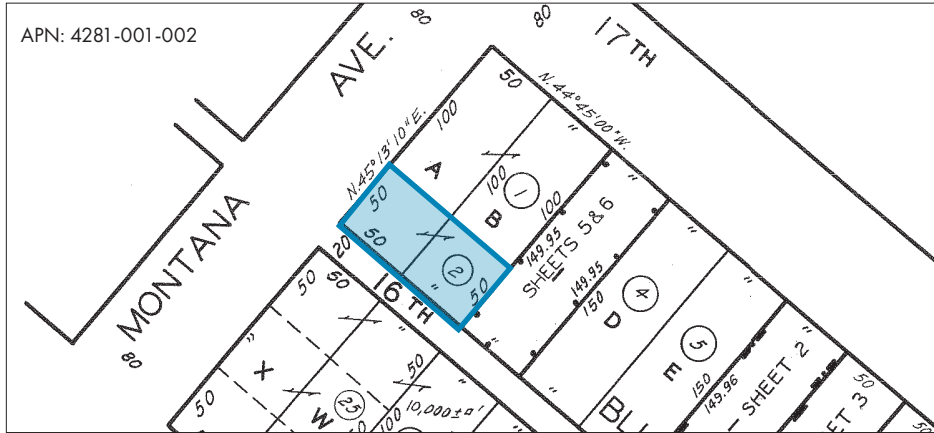
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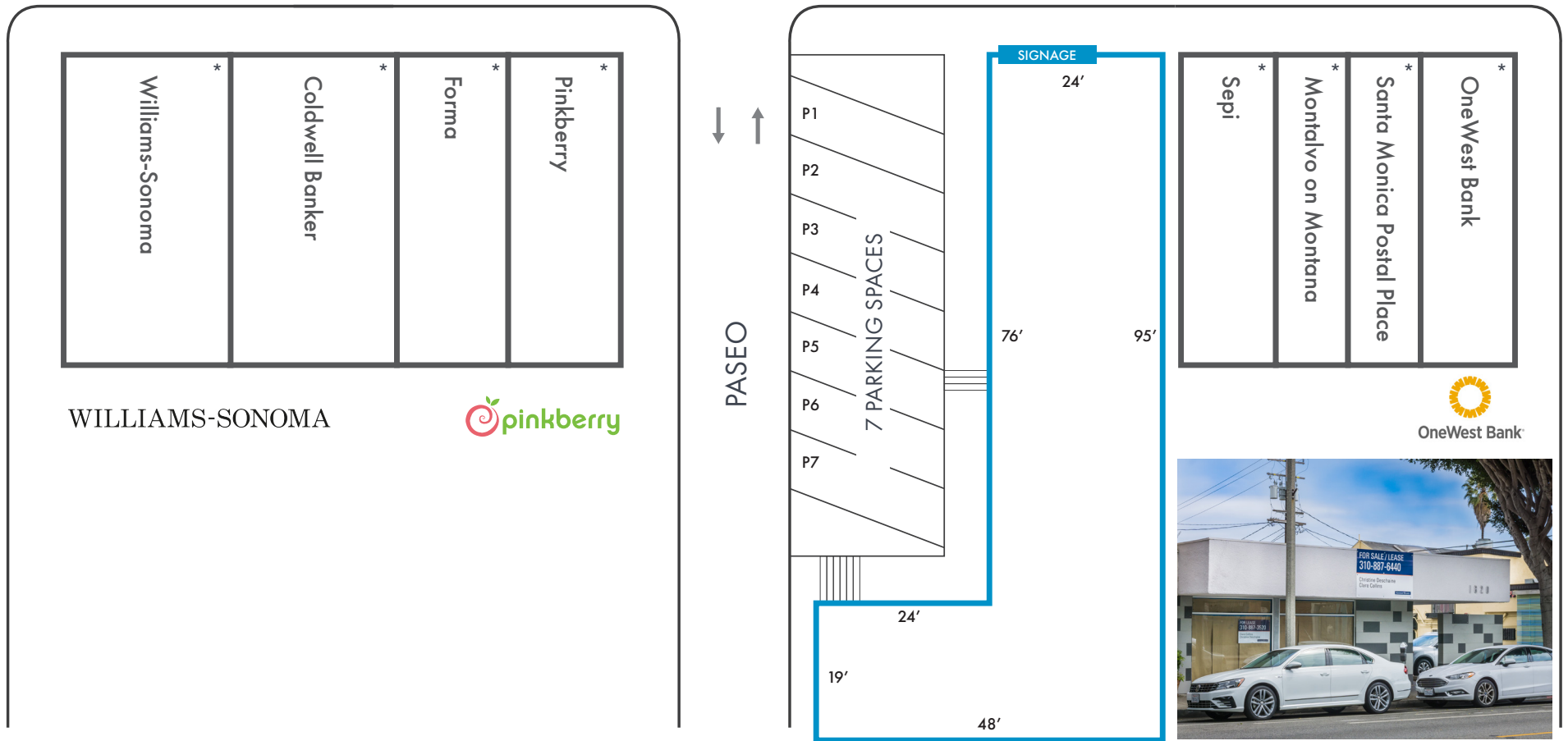
## Site Plan

MONTANA AVENUE



16TH STREET

17TH STREET



\* Neighboring spaces not to scale.

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## Montana Avenue Street Scope

<p><b>12th Street</b></p> <p>the detox market Michael Stars</p> <p>Rosemarie McCaffrey Antiques Soulliers The Courtyard Kitchen Revolucion Fitness Masaki Matsuka Sugared &amp; Bronzed The Detox Market Brown's Cleaners Nails &amp; More Optical Design Michael Stars</p>	<p><b>13th Street</b></p> <p>le macaron french pastries</p> <p>R+D KITCHEN</p> <p>Peet's Coffee &amp; Tea... Only Hearts Pradeep's Indian Cuisine M'attias Peet's Coffee &amp; Tea</p> <p>Partners Trust Gramercy Sogno Amour Vert Limonata R&amp;D Kitchen Ballon Celebrations Janie &amp; Jack Rooms &amp; Gardens Bamboora JJ Design Jewelry Healthy Italian Gelato Sushi Sho Le Macaron</p>	<p><b>14th Street</b></p> <p>Peet's Coffee &amp; Tea... Only Hearts Pradeep's Indian Cuisine M'attias Peet's Coffee &amp; Tea</p> <p>Whole Foods Fireside Cellars Montana Nails Jigsaw Only Hearts Pradeep's Indian Cuisine M'attias Peet's Coffee &amp; Tea</p>	<p><b>15th Street</b></p> <p>citibank® swætgreen®</p> <p>Beauty Park Medical Spa Spazio Cafe Citibank</p> <p>Whole Foods Fireside Cellars Montana Nails Jigsaw Only Hearts Pradeep's Indian Cuisine M'attias Peet's Coffee &amp; Tea</p>	<p><b>16th Street</b></p> <p>Margaret O'Leary SAN FRANCISCO</p> <p>CALIFORNIA CLOSETS®</p> <p>the detox market Michael Stars</p> <p>Baridonna Coffee Margaret O'Leary Kicks L.A. Jane Kitchens on Montana Zaine Color Salon Ballacures Rita's Rags Shopholic Citron Montana Clock Shop L'Olliphant Jewelry Antone Pierre Nail Spa Lane Classic Kids California Closets Femelle Sweet Lady Jane</p>	<p><b>17th Street</b></p> <p>OneWest Bank Montalvo Tailor Santa Monica Postal Place Sepi</p> <p>★ 1620 Montana Avenue</p> <p>Yogahop Pinkberry Forma Caldwell Banker Williams-Sonoma</p> <p>Margo's Moondance Jewelry Gallery Rosie Pope Pink Chicken LF Montana Kye's Kiehl's Nest Bedding Rangoni Firenze Specklech</p> <p>Starbucks YogaWorks Number One Beauty Supply Cabochoon Fine Jewelry Olive &amp; June Beaming Drybar Papyrus LuxeLob Art Lab Ruti Morgane Le Foy Bluemercury</p> <p>bluemercury makeup • skincare • spa</p> <p>yogaworks FOR EVERYBODY</p> <p>STARBUCKS COFFEE</p> <p>PAPYRUS</p> <p>drybar</p> <p>Kiehl's SINCE 1851</p> <p>WILLIAMS-SONOMA</p> <p>pinkberry</p> <p>OneWest Bank</p>
<b>Montana Avenue</b>					
<p>Brentwood General Store Alchemy 43 Francesca's El Salon of Beverly Hills Euro Time &amp; Jewels Noir Lash lounge Ouidad Skin Laundry Music Casle Tracy's Nails Benefit America's Best Cleaners</p> <p>francesca's COLLECTIONS</p> <p>Skin Laundry</p>	<p>Hästens since 1852</p> <p>CHICO'S</p> <p>Splendid*</p> <p>Planet blue</p>	<p>bluemercury makeup • skincare • spa</p> <p>yogaworks FOR EVERYBODY</p> <p>STARBUCKS COFFEE</p> <p>PAPYRUS</p> <p>drybar</p> <p>Kiehl's SINCE 1851</p> <p>WILLIAMS-SONOMA</p> <p>pinkberry</p> <p>OneWest Bank</p>	<p>OneWest Bank Montalvo Tailor Santa Monica Postal Place Sepi</p> <p>★ 1620 Montana Avenue</p> <p>Yogahop Pinkberry Forma Caldwell Banker Williams-Sonoma</p> <p>Margo's Moondance Jewelry Gallery Rosie Pope Pink Chicken LF Montana Kye's Kiehl's Nest Bedding Rangoni Firenze Specklech</p> <p>Starbucks YogaWorks Number One Beauty Supply Cabochoon Fine Jewelry Olive &amp; June Beaming Drybar Papyrus LuxeLob Art Lab Ruti Morgane Le Foy Bluemercury</p> <p>bluemercury makeup • skincare • spa</p> <p>yogaworks FOR EVERYBODY</p> <p>STARBUCKS COFFEE</p> <p>PAPYRUS</p> <p>drybar</p> <p>Kiehl's SINCE 1851</p> <p>WILLIAMS-SONOMA</p> <p>pinkberry</p> <p>OneWest Bank</p>	<p>Yogahop Pinkberry Forma Caldwell Banker Williams-Sonoma</p> <p>Margo's Moondance Jewelry Gallery Rosie Pope Pink Chicken LF Montana Kye's Kiehl's Nest Bedding Rangoni Firenze Specklech</p> <p>Starbucks YogaWorks Number One Beauty Supply Cabochoon Fine Jewelry Olive &amp; June Beaming Drybar Papyrus LuxeLob Art Lab Ruti Morgane Le Foy Bluemercury</p> <p>bluemercury makeup • skincare • spa</p> <p>yogaworks FOR EVERYBODY</p> <p>STARBUCKS COFFEE</p> <p>PAPYRUS</p> <p>drybar</p> <p>Kiehl's SINCE 1851</p> <p>WILLIAMS-SONOMA</p> <p>pinkberry</p> <p>OneWest Bank</p>	<p>OneWest Bank Montalvo Tailor Santa Monica Postal Place Sepi</p> <p>★ 1620 Montana Avenue</p> <p>Yogahop Pinkberry Forma Caldwell Banker Williams-Sonoma</p> <p>Margo's Moondance Jewelry Gallery Rosie Pope Pink Chicken LF Montana Kye's Kiehl's Nest Bedding Rangoni Firenze Specklech</p> <p>Starbucks YogaWorks Number One Beauty Supply Cabochoon Fine Jewelry Olive &amp; June Beaming Drybar Papyrus LuxeLob Art Lab Ruti Morgane Le Foy Bluemercury</p> <p>bluemercury makeup • skincare • spa</p> <p>yogaworks FOR EVERYBODY</p> <p>STARBUCKS COFFEE</p> <p>PAPYRUS</p> <p>drybar</p> <p>Kiehl's SINCE 1851</p> <p>WILLIAMS-SONOMA</p> <p>pinkberry</p> <p>OneWest Bank</p>

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## Sale Comparables

	Subject	1	2	3	4	5	6	7	8
									
Property Address	1620 Montana Av.	729 Montana Av.	1030 Montana Av.	909 Montana Av.	1140 Abbot Kinney	1503 Abbot Kinney	1522 Abbot Kinney	1308 Abbot Kinney	2905 Main St.
City	Santa Monica	Santa Monica	Santa Monica	Santa Monica	Santa Monica	Venice	Venice	Venice	Santa Monica
Product Type	Office/Retail	Office/Retail/Rest	Retail	Multi-Family	Retail	Office	Retail	Retail	Retail
Construction Type	Masonry	Wood Frame	Masonry	Masonry	N/A	Steel/Concrete	N/A	N/A	Masonry
Number of Stories	1	3	1	1	1	2	1	1	1
Year Built/Renovated	1965	2001	1954	1941	1965	1989	1965	1956	1914
Zoning	SMC2	SMC2	SMC2	C2	C2	C2LA	C2	LAC2	SMCM2
RBA (SF)	2,736	10,175	4,118	5,673	2,040	3,917	2,040	4,659	2,000
Site Area Usable (SF)	4,792	14,991	7,405	10,019	2,614	3,485	2,700	6,138	2,614
Coverage (RBA/Land)	57%	68%	56%	57%	78%	112%	76%	76%	77%
Parking Stalls	7	26	5	2	0	5	0	0	0
Parking Ratio	1.49	2.50	1.21	0.10	0	1.28	0	0	0
Occupancy at Sale	0%	100%	N/A	100%	100%	100%	51%	100%	100%
Cap Rate	N/A	N/A	4.42%	2.60%	4.00%	N/A	N/A	N/A	3.28%
Sale Date	TBD	3/29/2017	1/26/2016	11/29/2016	7/19/2017	3/20/2018	10/30/2015	2/28/2018	10/11/2017
Sale Price	TBD	\$15,500,00	\$6,500,00	\$6,000,000	\$9,150,000	\$12.25M	\$5,300,000	\$19,350,000	\$4,95,604
Sale Price PSF	TBD	\$1,523.34	\$1,578.44	\$1,057.64	\$4,485.29	\$3,127.39	\$2,598.04	\$4,153.25	\$2,197.80
Seller	Elliot Megdal Assoc.	Rubin & Assoc.	Hjalmar Erickson Trust	Shelley A Powell	David Hertz	Daniel Gottlieb	Michael Pardee	AHM Properties LLC	Ira Levin
Buyer	TBD	Richard Gottlieb	Frank Bardi	Jeff Appel	Blatteis & Schnur	Cheryl A Calhoun	232 Grand Blvd LLC	MMR RE AK LLC	Jessica Dabney

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## Lease Comparables

	1	2	3	4	5	6	7
							
Address	1230A Montana	1230B Montana	625 Montana	1426 Montana	1517 Montana	1533 Montana	1627 Montana
City	Santa Monica	Santa Monica	Santa Monica	Santa Monica	Santa Monica	Santa Monica	Santa Monica
Building Type	Retail/Office	Retail/Office	Retail/Office	Retail/Multifamily	Retail	Retail	Retail
Construction Type	Reinforced Concrete	Reinforced Concrete	Wood Frame	Reinforced Concrete	Under Construction	Masonry	Wood Frame
Number of Stories	2	2	2	2	1	1	1
Year Built	2002	2002	1988	1987	Delivery 2019	1955	1966
RBA	10,200	10,200	17,559	14,216	2,500	3,456	8,289
Parking Stalls	25	25	50	50	N/A	28	0
Parking Ratio	2.45	2.45	2.85	3.52	N/A	8.12	0
Tenant/Use	Brentwood General Store	Alchemy 43	HearX	Face Haus	Sweetgreen	Burro	Femelle
Premises (SF)	900	1,300	980	1,136	2,500	2,500	1,414
Rate PSF/Mo.	\$8.75	\$8.00	\$7.90	\$7.50	\$7.00	\$6.50	\$6.00
Lease Type	NNN	NNN	NNN (\$1.25)	NNN (\$2.00)	NNN	NNN (\$1.00)	NNN (\$0.44)
Term	5 years	5 years	5 years	N/A	10 years	5 years	3 years

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## Area Demographics

	 HOUSEHOLDS	 POPULATION	 BUSINESSES	 EMPLOYEES	 AVG. INCOME
1 MILE	21,802	38,724	3,717	31,986	\$145,603
2 MILES	44,401	85,435	9,210	84,346	\$162,267
3 MILES	87,885	171,997	15,647	135,709	\$155,048



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