

# NONNA *mercato*







# NONNA

## *mercato*

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## Investment Highlights

- Long-term, 10 year lease
- Highly improved & extensively remodeled bakery / restaurant building
- Established local business with a strong operator
- Dense surrounding demographic
- Centrally located along the Atlantic Ave. retail corridor in Bixby Knolls
- Fixed increases throughout initial term and option periods





# Offering Summary

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Lee & Associates Los Angeles-Long Beach, Inc. is pleased to offer for sale the fee simple interest in the Nonna Mercato building located in the heart of Bixby Knolls. The Property is situated between two dense residential neighborhoods, Bixby Knolls and Cal Heights. In addition to a strong neighborhood and business community, the area boasts convenient freeway access and a strong employment base. The tenant, Sweet & Saucy Shop, was an established Bixby Knolls bakery for many years, however under new ownership, the bakery and the building have been reimagined, bringing to life Nonna Mercato. Before its official rebranding, the tenant is expanding the kitchen and building a large patio along Atlantic, offering its patrons an expanded menu and better dining experience.

## Investment Highlights

- **Long-term lease structure with minimal landlord responsibilities**
  - The Asset features 10 years of initial lease term with few landlord responsibilities (per the AIR Lease), offering a passive long-term investment opportunity.
  - The lease offers 3% annual increases throughout the initial term and the two, five year options to extend
- **Steady rent increases**
  - The lease offers 3% annual increases throughout the initial term and the two, five year options to extend Atlantic Retail Corridor
  - The Asset is located on Atlantic Ave, Bixby Knolls' main retail corridor which includes both street retail and shopping centers
- **Strong Demographics**
  - The property is is strategically located near both the I-405 and I-710 freeways which sees traffic counts of 301,000 VPD and 180,500 VPD
  - The Asset benefits from a dense surrounding demographic base of 209,707 residents within a 3 mile radius and an average annual household income of \$79,586

Please visit <https://www.nonnamercato.com/> for more information

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# Property Overview

<b>Address</b>	3722 Atlantic Avenue Long Beach, CA 90807
<b>Net Operating Income</b>	\$132,000
<b>Net Rentable Area</b>	4,640 RSF
<b>Year Built</b>	1948
<b>Parcel Size</b>	±11,966 SF   0.27 AC
<b>Parking</b>	12 Stalls

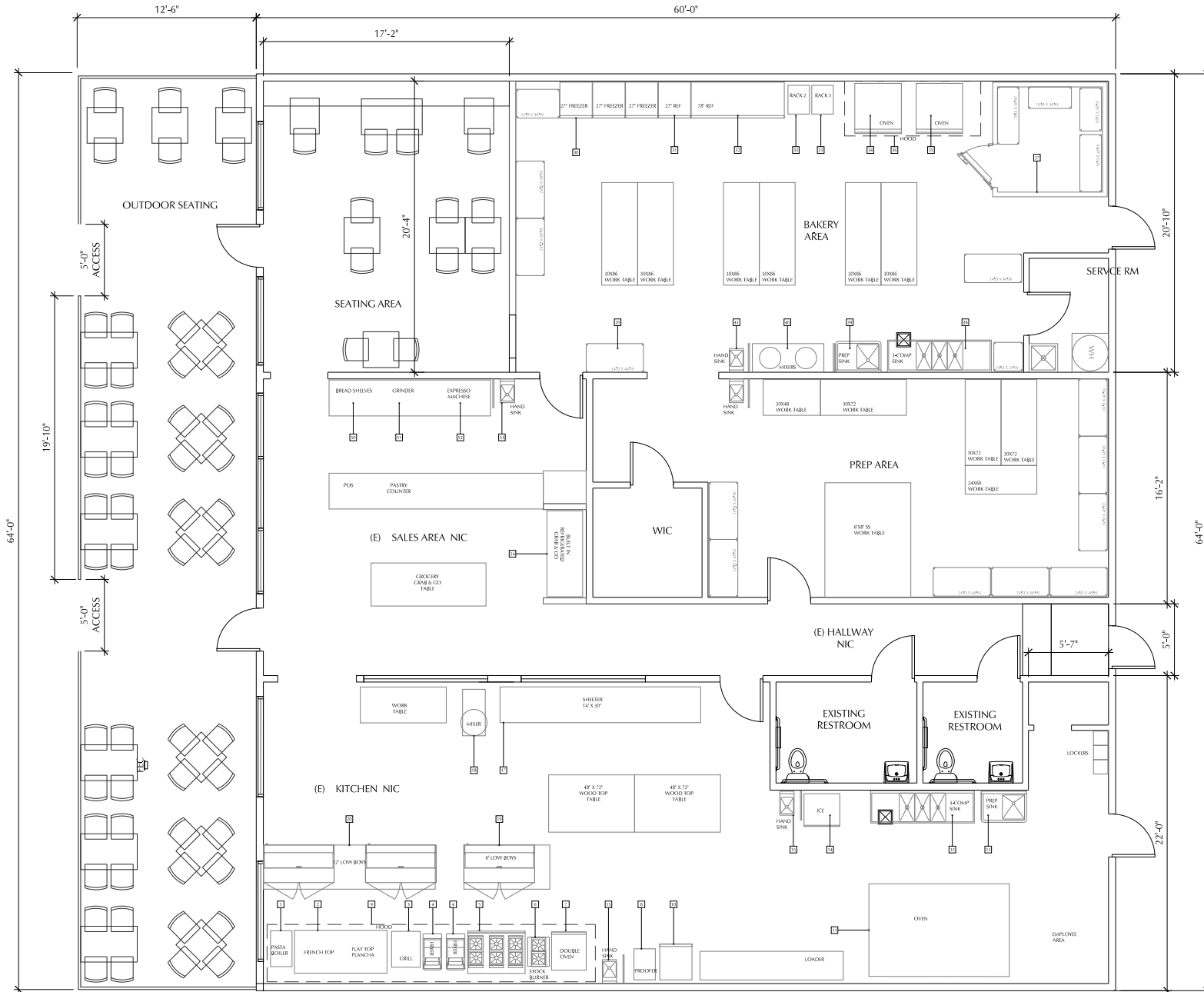
# Lease Overview

<b>Lessee</b>	Dough Boys, LLC dba Nonna Mercato
<b>Lease Term</b>	10 Years
<b>Lease Type</b>	AIR Single Tenant Net Lease
<b>Monthly Rent</b>	\$11,000
<b>Rent / SF</b>	\$2.37
<b>Annual Rent</b>	\$132,000 (1 Year)
<b>Rent Increases</b>	3% Annually
<b>Renewal Options</b>	Two 5-Year Options w/ 3% Increases
<b>Guaranty</b>	5 Years

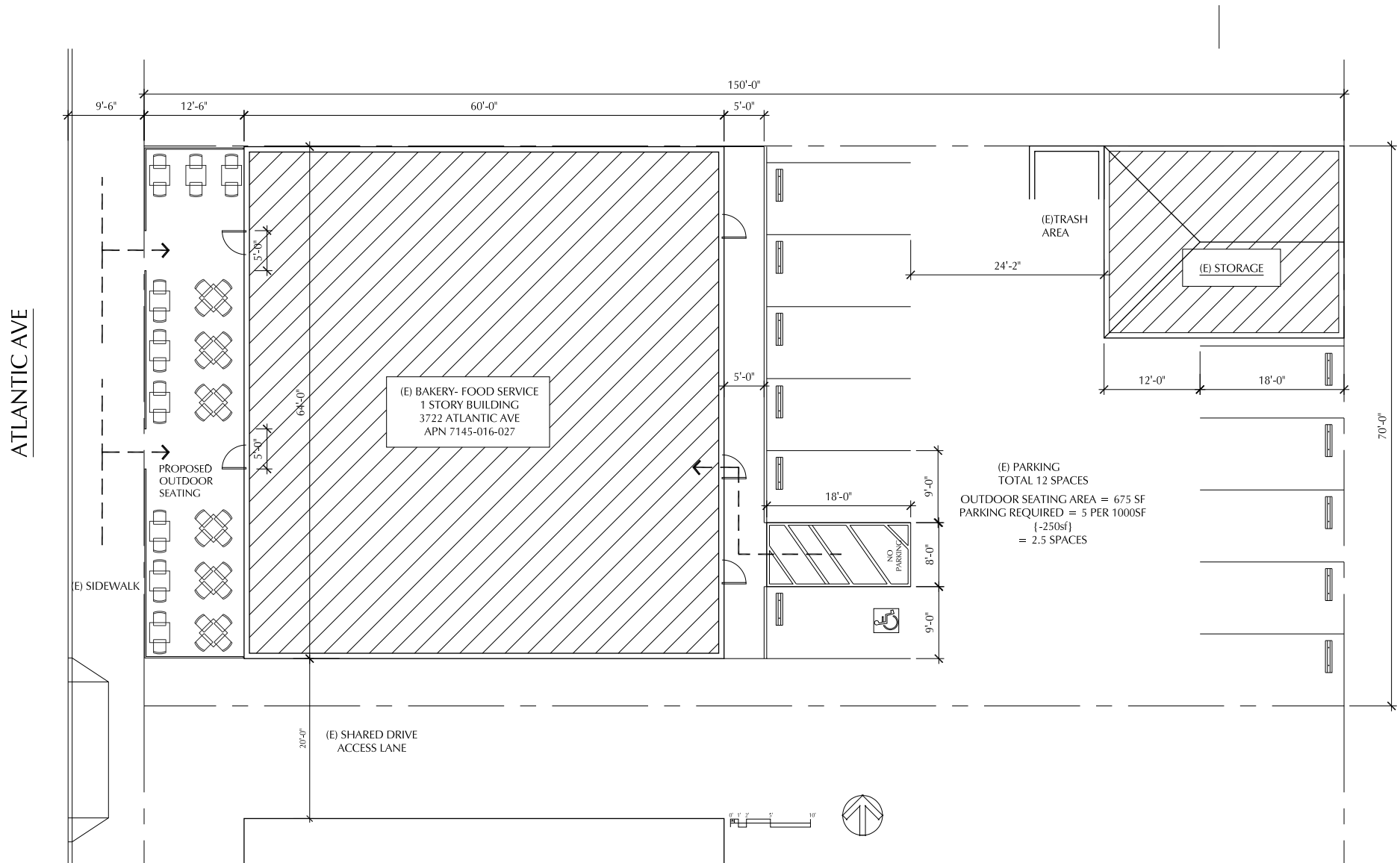




# Floor Plan



# Site Plan





# About Long Beach

Long Beach is the 7th most populous city in California with over 470,000 residents. Spanning over 51 square miles with 11 miles of coastline, it is the second largest city in the Los Angeles metropolitan area and the third in Southern California behind Los Angeles and San Diego. Long Beach is strategically located within a 30 minute drive of Downtown Los Angeles and Orange County business centers.

The city, widely recognized as a very desirable and livable community, is known for its unique neighborhoods, quality schools, excellent hospitals and noted arts and cultural resources. Long Beach has been named by USA Today as the **most diverse city in the United States** - one of the City's strongest assets.

LBUSD now educates 81,000 students in 84 public schools in the cities of Long Beach, Lakewood, Signal Hill, and Avalon on Catalina Island. The school district is the third largest in California and employs more than 8,000 people, making it the largest employer in Long Beach.

The Port of Long Beach is one of the world's busiest seaports, a hub for one-third of all the trade moving through West Coast ports. Port related trade supports more than 30,000 Long Beach jobs and more than 300,000 jobs throughout Southern California. Trade valued annually at more than \$140 billion moves through Long Beach, making it the second busiest seaport in the United States.



470,000  
Estimated  
Population



84 Public Schools  
With Over  
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2nd Busiest  
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## About Bixby Knolls

Bixby Knolls has seen a major renaissance for more than a decade now. Young families have moved into the neighborhoods and appreciate the walkability to the business districts where they can find restaurants, breweries, boutiques and services of all types. This is a very active neighborhood with the monthly First Fridays event, walking clubs, running clubs, kids bike rides, and other events to bring the community together. The neighborhood is very proud and very loyal. Connected through social media, the community often brags about favorite locations in the district or the fun get-togethers and events in the neighborhood. With great schools, a historic rancho, parks, and beautiful architecture, the Bixby Knolls/Cal Heights area is one of the most special parts of Long Beach—no denying it.

For more information, please visit:

<https://bixbyknollsinfo.com/>

*\*credit: Blair Cohn, Bixby Knolls Business Improvement Association*





# Regional Map & Drive Times

## Metro

If you've encountered any of the heavy construction along Pacific Ave and Long Beach Blvd, you've already seen the early workings of the 8-month, \$350 million upheaval of the Metro Blue Line. As one of the most used light rails in the US with an average ridership of 70,000 per day, the Blue Line will continue to be a dependable straight shot between DTLB and DTLA, but it will boast some major improvements. When it reopens, expect a faster, safer, and more reliable ride. The overall commute time between terminus is expected to decrease by 10 minutes.

## Freeways

The freeway system in Southern California may seem chaotic, but the web of interchanges ties together the sprawling Greater LA and OC areas. The 710 freeway feeds straight into Downtown Long Beach through multiple points of entry, providing easy access directly to East Los Angeles, the Ports of Long Beach and Los Angeles, and the 405 connector to OC and West Los Angeles.

## Airport

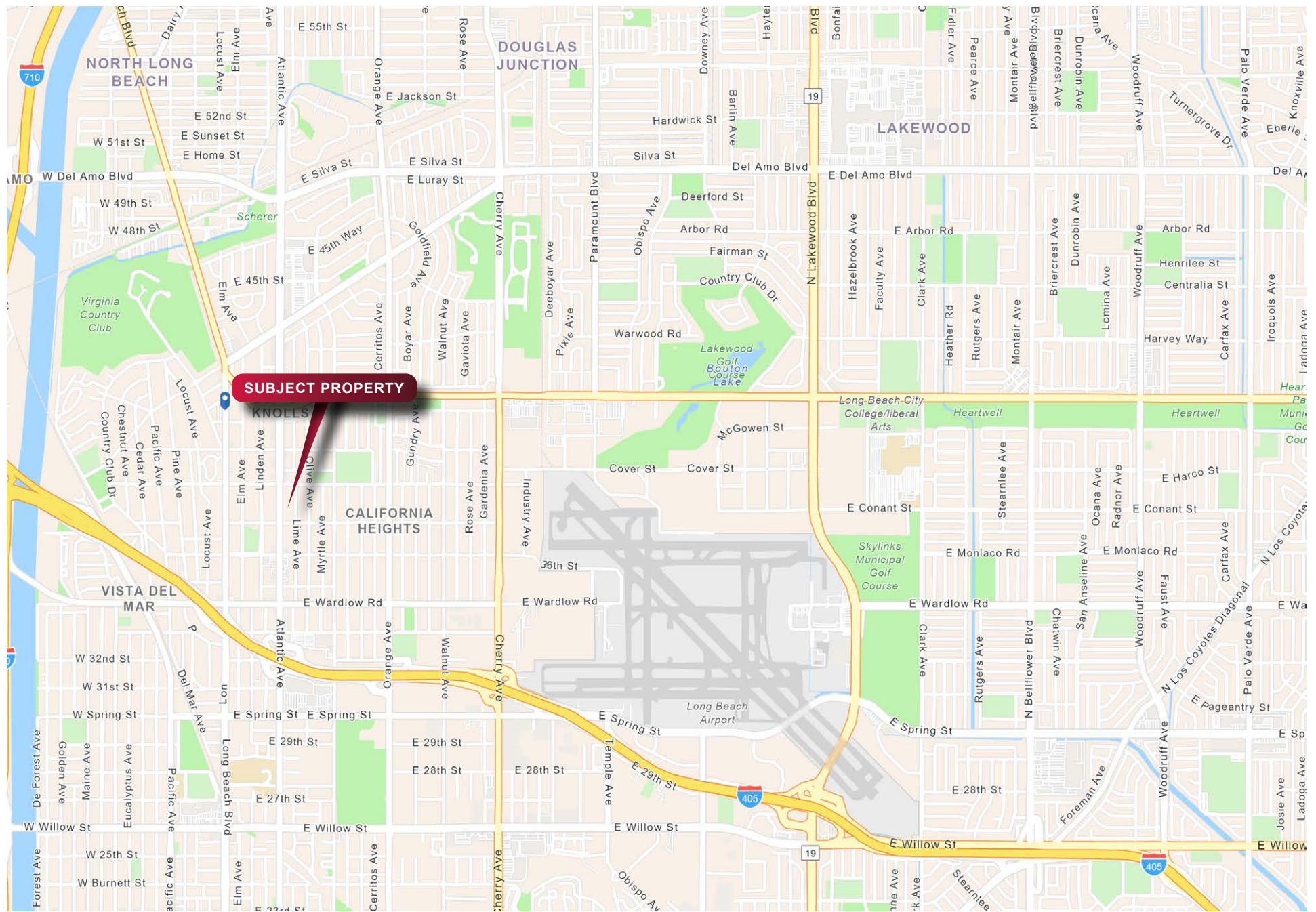
Long Beach Airport has served over 3.8 million passengers last year. The airport features nonstop service to 17 destinations on American, Delta, Hawaiian, JetBlue and Southwest Airlines. The airport is in the process of undergoing its \$65 million Phase II Terminal Area Improvement Project, expected to be completed by 2021.

Source: DLBA Economic Profile 2019



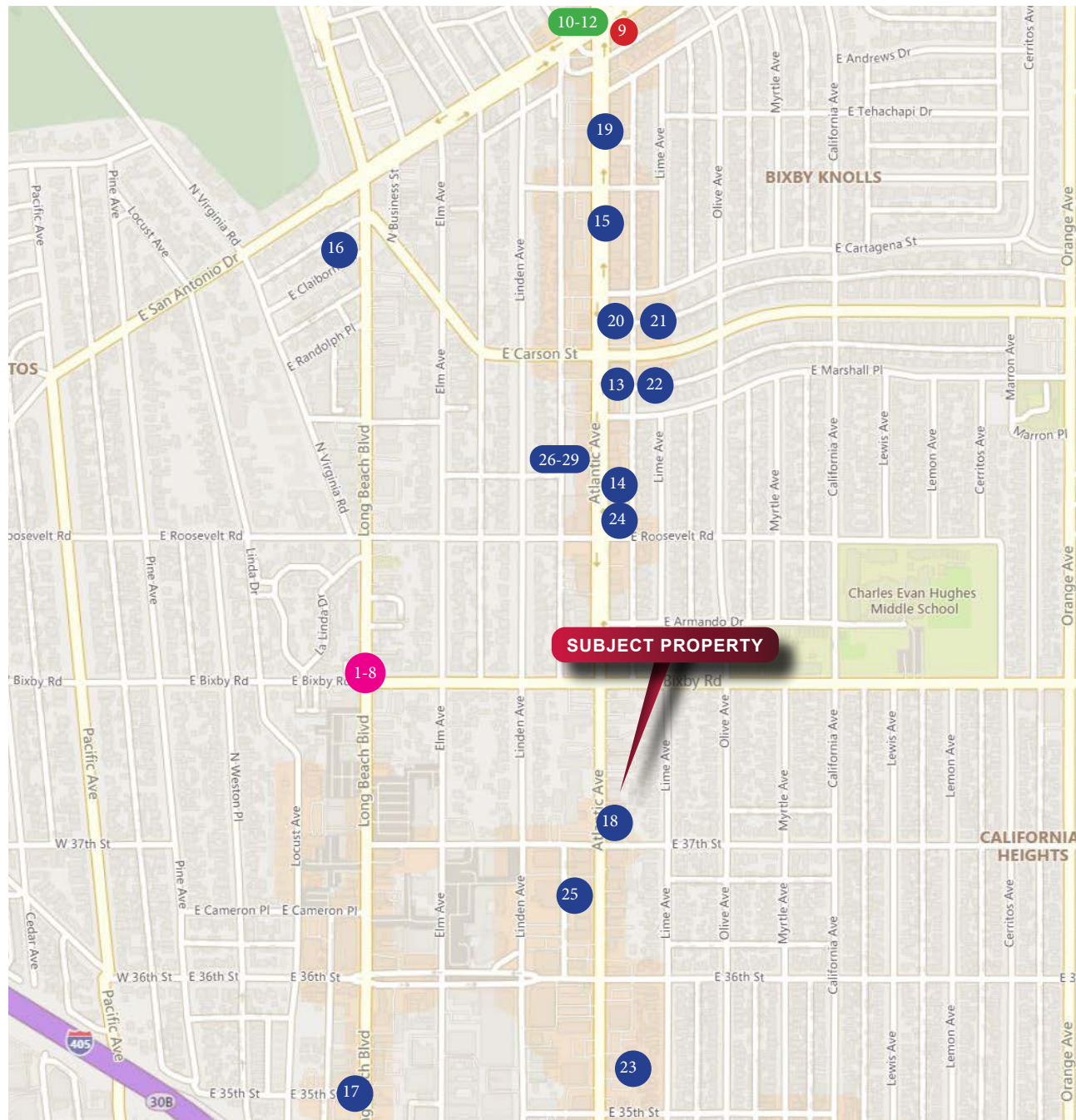


# Neighborhood Map





# Local Amenities



## STEEL CRAFT FOOD COURT

1. Smog City Brewing
2. Steel Head Coffee
3. Hangry Belly
4. La Taqueria Brand
5. Terrasage Home
6. Angeleno's Wood Fired Pizza
7. Waffle Love
8. Koolberry



## SHOPPING CENTERS

9. Bixby Knolls Shopping Center



## GROCERY STORES

10. Aldi
11. Smart & Final
12. Vons



## EATERIES

13. Ambitious Ales
14. Ramen Hub & Poke
15. Dutch's Brewhouse
16. Long Beach Creamery
17. Laserfische Campus
18. Bake N' Broil
19. Knolls Restaurant
20. Lola's Mexican Restaurant
21. HiroNori Ramen
22. Rasselbock
23. Rad Coffee
24. Ding Tea
25. Sweet Grass Sugarcane Juice
26. The Coffee Bean & Tea Leaf
27. Domino's Pizza
28. Cold Stone Creamery
29. Subway



# Demographics

	1 Mile	3 Miles	5 Miles
2019 Estimated Population	23,492	209,707	675,941
2024 Projected Population	24,051	211,171	682,818
Average Age	41.90	36.40	36.10
2019 Estimated Households	9,543	64,305	215,258
2019 Average Household Size	2.40	3.20	3.00
2019 Average Household Income	\$102,632	\$79,586	\$77,223
2019 Median Household Income	\$74,942	\$60,867	\$58,717
2019 Median Home Value	\$678,099	#445,371	\$454,773
2019 Owner Occupied	5,279	31,615	96,546
2019 Renter Occupied	4,264	32,690	118,713





# Property Photos





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COMMERCIAL REAL ESTATE SERVICES

Local Expertise. International Reach. World Class.

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