

Marcus & Millichap
THE BITONTI GROUP

3321 E Coast Hwy

CORONA DEL MAR • CALIFORNIA

A Single-Tenant Net Lease Investment

OFFERING MEMORANDUM

BLISS HOME & DESIGN



3321 E Coast Hwy

CORONA DEL MAR • CALIFORNIA

Marguerite Ave - 6,000 Cars Per Day

Pacific Coast Hwy - 57,000 Cars Per Day

PRICE
\$8,487,747

GROSS LEASABLE AREA
5,423 SF

CAP RATE
4.00%

YEAR BUILT/ RENOVATED
1946/2004

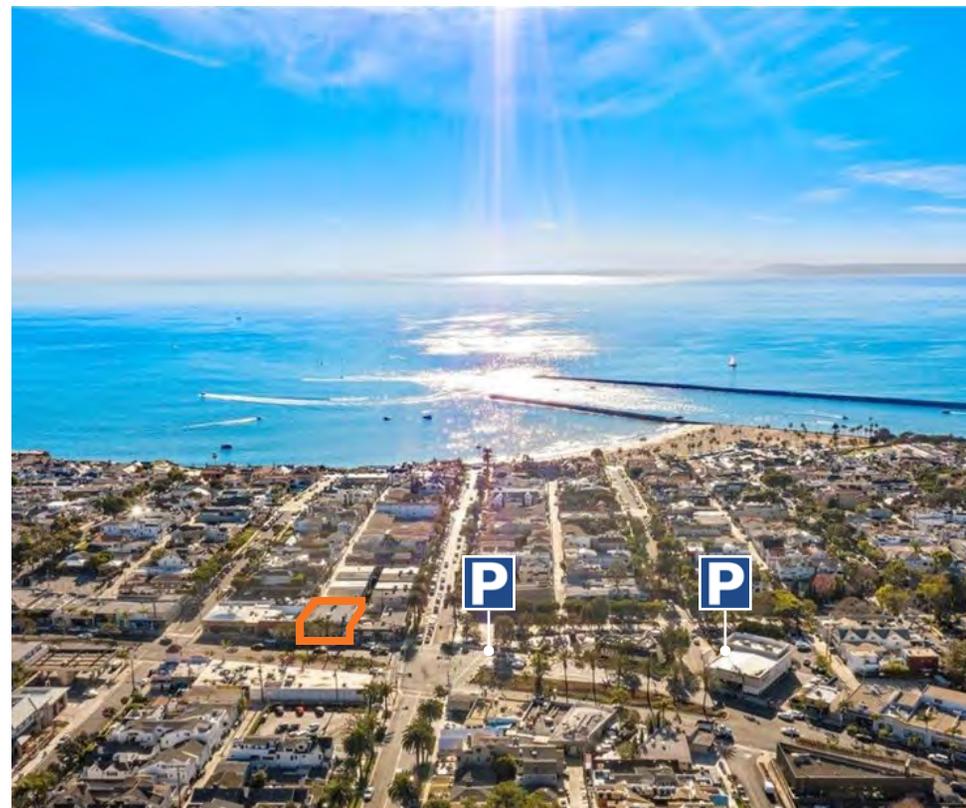
LOT SIZE
0.12 Acres

OCCUPANCY
100%

INVESTMENT HIGHLIGHTS

- Corona Del Mar, California - "Crown of The Sea"
- SouthWest Signalized corner of PCH and Marguerite - 63,000 Cars Per Day
- 2 Blocks from the Pacific Coastline
- Bliss Home & Design has thrived at this location since 2005 and recently signed a New Lease
- New 5-year NNN Lease, No Landlord Responsibilities
- 3% Annual Increases, with CPI Increases annually in Option
- Fully Renovated in 2004: Complete Roof Replacement, New HVAC, Plumbing, Electrical Panel. New Paint in 2020
- Corona Del Mar's Demographics is highly sought-after by Banks, Businesses and Retailers: \$242,822 Average Household Income, 180,981 5-mile Population

BLISS HOME & DESIGN



EXECUTIVE SUMMARY

We are pleased to present “Bliss” a commercial net leased investment located in Corona del Mar, California. The offering consists of 4,860 square feet of ground floor retail, with mezzanine space of 563 square feet, totaling 5,423 square feet.

The real estate sits one building off the **Southwest signaled corner of Pacific Coast Highway and Marguerite Ave.**, the center of town and best retail corner in the city. The building faces Pacific Coast Highway with **60 feet of frontage**. Traffic counts exceed **63,000 cars per day** through the intersection. The location is truly main and main, 2 blocks from the Pacific coastline and beaches.

The building has been occupied by Bliss Home and Design since 2005 and they have recently signed a **new 5-year NNN Lease with No Landlord Responsibilities**. Additionally, there are **3% annual rent increases** in the primary lease term, and annual CPI increases in the 5-year option. The building was fully renovated in 2004, with a complete Roof Replacement, new HVACs, plumbing, electrical panel, and was recently painted in 2020. Open City car parking consisting of 50 spaces is 143 feet from the front door of the real estate providing ample parking for the business.

Bliss Home and Design is a boutique home and design firm catering to the homeowners in the surrounding area of Corona del Mar, Newport Beach and Newport Coast. As a full-service design firm their in-house design staff work with local clientele, curating unique fabrics, linens and furniture not usually seen in any of the larger furniture retailers. Their unique offering and design expertise has been thriving at this location for over 17 years.

Corona Del Mar in Spanish is **“Crown of the Sea”** and this small quaint coastal town lives up to its name. Located on one the most spectacular coastlines in the world, Corona del Mar sits atop a bluff that provides unrivaled views of the Pacific coastline. Residents and visitors alike enjoy this quaint seaside village where one can walk to outdoor cafes, boutiques, shops, restaurants and the beach. One of the most desirable places to live in Orange County, “CDM” as it is commonly called, offers its residents a lifestyle not often found in all of the world. Corona Del Mar’s demographic profile is truly what retailers, banks and other service-oriented business are seeking. With **average household incomes of \$242,822** within a 1 mile ring of the property, the residents of this town and surrounding it have high disposable incomes. There are **180,981 people in a 5 mile radius** and the population has grown 13.67% since 2000. Additionally, the population continues to increase with resident population projected to grow an additional 4% in the next five years.



BLISS HOME & DESIGN

SINGLE-TENANT NET LEASE

3321 East Coast Highway • Corona Del Mar, CA 92625

ASKING PRICE
\$8,487,747

CAP RATE
4.00%

PRICE PER FOOT
\$1,565.14

PROPERTY DETAILS

Address	3321 East Coast Hwy
City, State	Corona Del Mar, CA
GLA	5,423 SF
Lot Size	0.12 Ac
Year Built/Renovated	1946/2004/2020
Frontage	60' on E Coast Hwy
Parking	2 Public Parking Lots Total 50 Spaces
Intersection	Coast Hwy & Marguerite Ave
Traffic Count	57,000 CPD on Coast Hwy 6,000 CPD on Marguerite Ave
Renovations	Roof, HVAC, Plumbing, Electrical Panel (2004) Paint (2020)

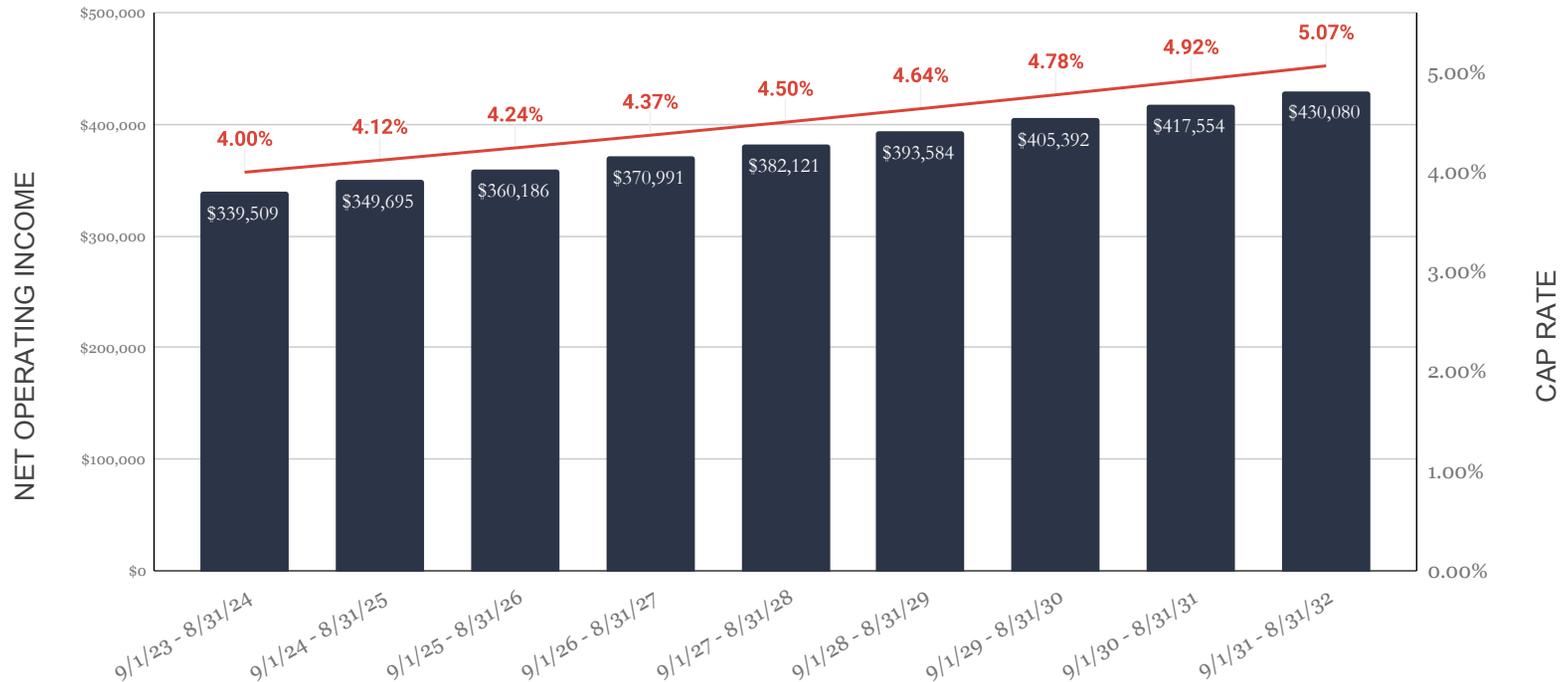


LEASE SUMMARY

Tenant Name	Bliss Home & Design
Lease Type	NNN
Lease Guarantor	Personal
Lease Commencement Date	9/1/2022
Lease Expiration	8/31/2027
Years Remaining	5 Years
Rental Increases	3% annually
Options	1 (5-year)
September 2023 NOI	\$339,509
Tenant Responsibilities	NNN
Landlord Responsibilities	None
Increase in Option	CPI Increase
Management Fee	2% of Rent

BLISS HOME & DESIGN

	Year	Monthly Rent	Annual Rent	Rent/SF	Increases	Cap Rate
Primary Term	9/1/22 - 8/31/23	\$26,945.23	\$323,342	\$4.97	--	3.81%
	9/1/23 - 8/31/24	\$28,292.49	\$339,509	\$5.22	5.00%	4.00%
	9/1/24 - 8/31/25	\$29,141.26	\$349,695	\$5.37	3.00%	4.12%
	9/1/25 - 8/31/26	\$30,015.50	\$360,186	\$5.53	3.00%	4.24%
	9/1/26 - 8/31/27	\$30,915.97	\$370,991	\$5.70	3.00%	4.37%
Option Term	9/1/27 - 8/31/28	\$31,843.39	\$382,121	\$5.87	3.00%	4.50%
	9/1/28 - 8/31/29	\$32,798.70	\$393,584	\$6.05	3.00%	4.64%
	9/1/29 - 8/31/30	\$33,782.66	\$405,392	\$6.23	3.00%	4.78%
	9/1/30 - 8/31/31	\$34,796.14	\$417,554	\$6.42	3.00%	4.92%
	9/1/31 - 8/31/32	\$35,840.02	\$430,080	\$6.61	3.00%	5.07%



ABOUT THE TENANT

BLISS HOME & DESIGN



About The Brand

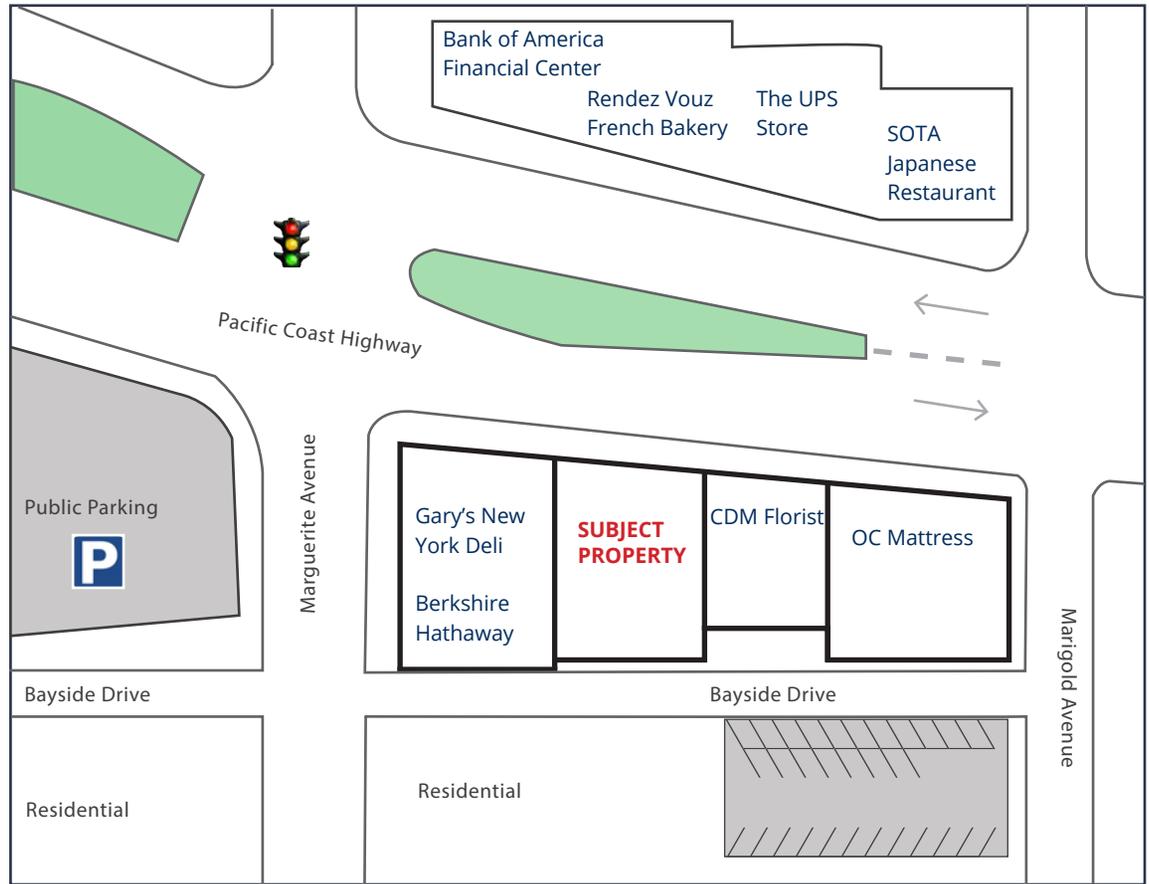
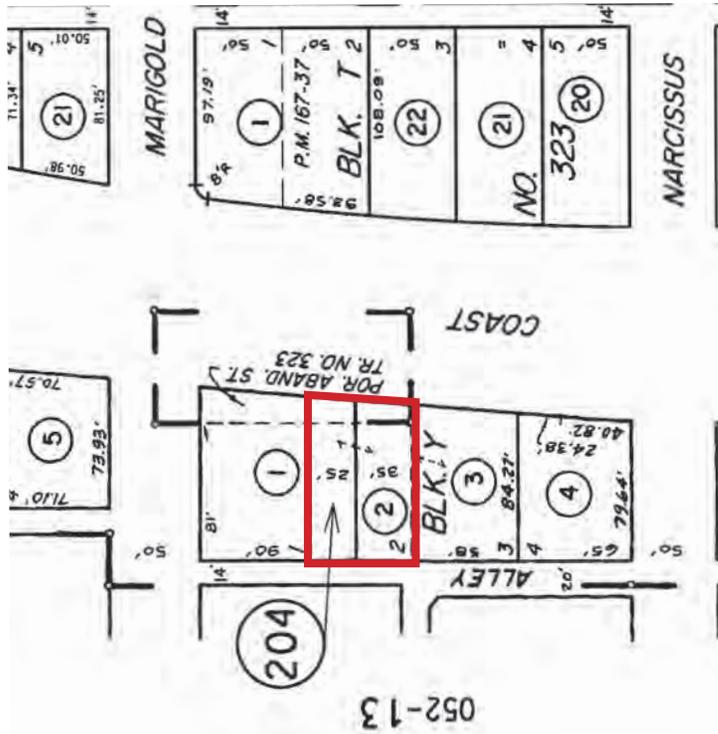
Bliss Home & Design was founded in 1972 in Atlanta, Georgia as a curator of classic European antiques, luxury bedding, and sophisticated furnishings. Today, they continue that tradition celebrating their 17th anniversary in Corona Del Mar, Southern California. As a full-service interior design firm and home furnishings boutique, they tailor their services to the client's individual needs. Inspired by the California coastal lifestyle, with influences from European antiques and New York City modernity, they take pride in creating timeless design. From inspiration to completion, their mission is to create a design that embodies and reflects their clients vision and lifestyle.

Their Services

The firm works on projects across the nation with current projects in Aspen, Dallas, South Texas, Palm Beach and NY. Since their inception in 2005, Bliss Home & Design has established relationships with the leading industry vendors and designers. Their designs are curated by sourcing from hundreds of local, national, and global artisans and manufacturers, enabling design that is unique and layered with interest.



SITE PLAN & PLAT MAP



Corona Del Mar

"CROWN OF THE SEA"

Average Household Income: \$245,450

Average Home Price: \$5,200,000

Population: 13,149

Balboa Peninsula
Average Home Price: \$5.2M

Corona Del Mar
State Beach

Bandera
Gary's Deli
Mark Patterson Jewelry
Gravity Fitness
AMR Rugs
Christopher Salon
See's Candy
Newport Wine
Coast Balance Center
Chronic Tacos
9 Round Fitness
Wells Fargo
OC Mattress
76 Gas
House of Fitness
Chase Bank
El Cholo
Rose Bakery
Bank of America
The UPS Store
Papa's Liquor
Zinc Cafe
The Quiet Woman
B. Candy
Chipotle
Crown Ace Hardware
Mother's Market
La Fogata Grill
Pacific Coast Highway - 57,000 CPD
Marguerite Avenue - 6,000 CPD

Corona Del Mar

"CROWN OF THE SEA"

Perched above the cliffs of the Pacific Ocean, Corona del Mar lives up to its name, "Crown of the Sea." Locals call it "**CdM**," and though the chic hamlet is part of Newport Beach, it has an aesthetic all its own, with vintage cottages and stunning new houses side-by-side on **flower-named residential streets**. Visitors can enjoy restaurants like the **Quiet Woman, Pirozzi Corona Del Mar and Zinc Cafe & Market**, or stroll the expansive grounds at **Sherman Library and Gardens**. There's plenty of shopping to be done along PCH as well.

CORONA DEL MAR BEACH

The typically gentle waves as Big Corona (Corona del Mar State Beach) make the destination great for swimming, with volleyball courts and fire pits adding to the fun. The crystal-clear water at Little Corona is great for snorkeling, as well as spotting sea urchins and anemones in the tidepools.



LANDMARKS IN CORONA DEL MAR

Make the charming Goldenrod Footbridge, built-in 1928, part of your stroll to the park along Ocean Boulevard. Take the stairs set into the bluffs above Big Corona down to Pirates Cove to explore the cliffs and caves featured on the TV classic Gilligan's Island. Coast down the hill toward the ocean on Marquerite Avenue at sunset.



SHOPPING & DINING

The Village in CdM is clustered along Pacific Coast Highway from Carnation to Poppy (all the streets in Corona del Mar are named after flowers) with the best locations just minutes away from one another.



ORANGE COUNTY

Orange County is located in the Los Angeles metropolitan area in Southern California. Orange County had a population of 3,228,519 in 2020, making it the sixth-largest county in the nation. Orange County is included in the Los Angeles-Long Beach-Anaheim Metropolitan Statistical Area.

The county is a tourist center, with attractions like Disneyland, Knott's Berry Farm, Mission San Juan Capistrano, Modjeska House, Segerstrom Center for the Arts, Yost Theater, Bowers Museum, Balboa Island, Angel Stadium, Downtown Santa Ana, the Honda Center, and several popular beaches along its more than 40 miles (64 km) of coastline. It is also home to a major research university, the University of California, Irvine (UCI), along with a number of other notable colleges and universities such as Chapman University and Cal State Fullerton. Orange County is the headquarters of many Fortune 500 companies.

Southern California, which spans over 42,000 square miles with 209 cities and a population of over 22 million people, remains a global travel and business destination with a diverse culture and economy. Located in the heart of Southern California, Orange County neighbors nearly every county in the region, allowing access to the region's lucrative job market and entrepreneurial business environment.

3.2 MILLION
Population

799
Land (Sq. Mile)

50+ MILLION
Annual Visitors

155+
Corporate HQs

42 Miles
Coastline

ORANGE COUNTY HAS **8%** OF CALIFORNIA'S POPULATION
BUT ONLY **0.5%** OF ITS LAND AREA

Orange County had an average population density of **4,040 residents per square mile**, significantly denser than neighboring counties. Los Angeles County has 2,527 Population per Sq. Mile



POPULATION	1 Mile	3 Miles	5 Miles
2027 Projection	11,304	58,057	186,043
2022 Estimate	11,175	57,213	180,981
2010 Census	10,890	55,488	168,113
2000 Census	11,187	49,653	153,415
HOUSEHOLD INCOME			
Average	\$242,822	\$232,023	\$179,446
Median	\$170,475	\$155,903	\$113,494
Per Capita	\$120,272	\$107,520	\$73,172
HOUSEHOLDS			
2027 Projection	5,593	26,973	74,799
2022 Estimate	5,535	26,508	72,748
2010 Census	5,348	25,469	68,336
2000 Census	5,487	23,283	62,570
HOUSING			
Median Home Value	\$1,000,000	\$1,000,000	\$1,000,000
EMPLOYMENT			
2022 Daytime Population	9,971	70,519	247,487
2022 Unemployment	3.81%	2.97%	4.56%
Average Time Traveled (Minutes)	23	25	25
EDUCATIONAL ATTAINMENT			
High School Graduate (12)	6.69%	7.13%	10.38%
Some College (13-15)	14.41%	15.04%	16.83%
Associate Degree Only	6.69%	6.45%	6.61%
Bachelor's Degree Only	39.73%	39.25%	34.48%
Graduate Degree	31.36%	30.37%	25.09%



Huntington Beach



OC Fair



Fashion Island



Irvine



UCI



Disneyland

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