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# 74-76 Market St

74-76 Market Street, Venice, CA 90291

Laura Alice Scaturro

(424) 300-0039  
lauraalice@evecap.com  
Lic: 01942167



# 74-76 Market St

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#### Laura Alice Scaturro

Founder

(424) 300-0039

[lauraalice@evecap.com](mailto:lauraalice@evecap.com)

Lic: 01942167



310 Venice Way, Venice, CA 90291

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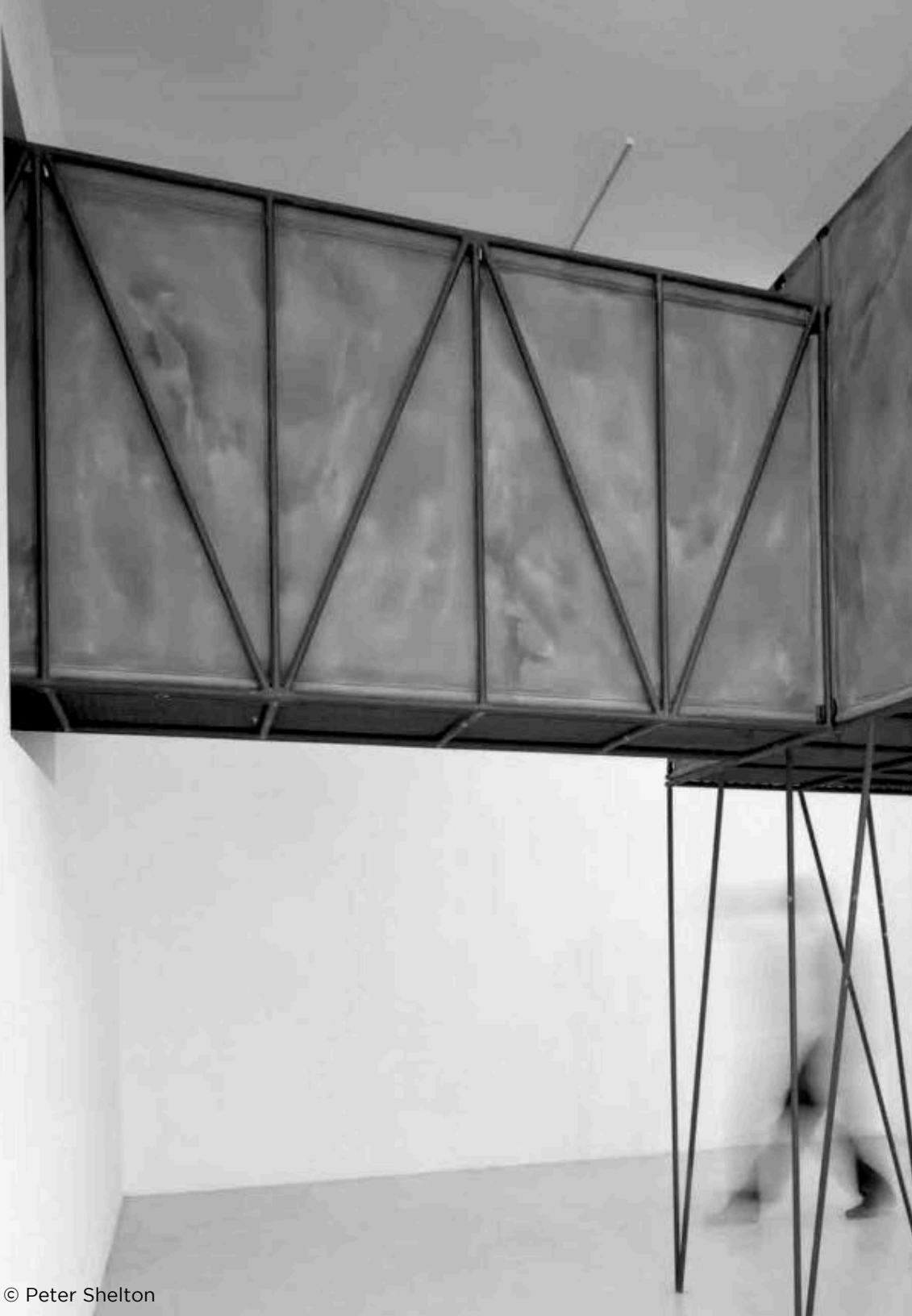
# 74-76 MARKET ST

01

Executive Summary

Investment Summary

Location Summary



## OFFERING SUMMARY

ADDRESS	74-76 Market St Venice CA 90291
COUNTY	Los Angeles
MARKET	Los Angeles
SUBMARKET	Venice
GLA (MEASURED)	3,300 SF
LAND ACRES	.06
LAND SF	2,729 SF
YEAR BUILT	1921
YEAR RENOVATED	2017
APN	4226-008-010

## LEASE SUMMARY

LEASE RATE	\$20,000/NNN
ESTIMATED NNN RATE	\$0.45/SF

## DEMOGRAPHICS

	1 MILE	3 MILE	5 MILE
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2022 Population	28,032	167,822	425,146
2022 Median HH Income	\$117,116	\$115,225	\$112,081
2022 Average HH Income	\$178,676	\$172,182	\$168,785



## Investment Highlights

- Last used as Snapchat's headquarters, this unique property has been a flagship for artists for decades including Larry Bell, Donald Judd, Peter Shelton, and Robert Irwin. The property was featured on the cover of Lawrence Weschler's book, "Seeing is Forgetting: A Life of Contemporary Artist Robert Irwin".
- The subject is a half block away from the world-famous Venice Beach skate park and surrounded by a multitude of restaurants and retail within walking distance of the property.
- Market Street is a one-way street on which the subject is front facing. There is also easy access for loading & unloading through Zephyr Court to the south.

## Venice Living

- Venice is a "Walker's Paradise" with a score of 95 and an almost perfect Bike score of 99.
- Venice is a vibrant, tight-knit community with charming streets, an enviable location on the ocean, plenty of amazing restaurants, and has become a destination for shoppers in search of unique fashion and home decor finds.
- A retreat for artists and hipsters, the area maintains its underground vibe while catering to an affluent clientele.
- In August 2022, Venice Beach home prices were up 7.4% compared to last year, selling for a median price of \$2M. (Redfin)
- Venice is home to surfers, artists, actors, and activists alike. Its eclectic population gives this unique community by the sea an unusual blend of high-end ultra-modern architectural homes neighboring vintage beach-side bungalows.
- Notable galleries that made their mark on Market Street: LA Louver Gallery Larry Gagosian's first gallery, William Turner Gallery, Ace Gallery, Bobby Greenfield Gallery, Melinda Wyatt Gallery and others, to name a few.
- Venice is a retreat for artists, innovators and brilliant sculptors, painters, ceramicists and creators of all types. Academy Award winning screenwriters, directors, producers, actors, editors - Pulitzer Prize winning journalists, internationally renowned architects, musicians, photographers, fiction writers have called Venice home.

## Local Business

- Direct neighbors on Market Street include Neuehouse (opening 2023), the newly opened Market Street Restaurant, and an upcoming restaurant in a newly designed masonry, glass & steel building to the east of the subject property.
- Venice and its surrounding areas are called "Silicon Beach" due to an influx of tech companies in the area.
- Local tech neighbors include Snapchat, Headspace, Hulu, Chow Now, Google, StackCommerce, System1, Gem, and Postmates, to name a few.
- Venice is also known as a serious culinary destination. Local restaurateurs include Fran Camaj (Gjelina, Gjusta), Evan Funke (Felix Trattoria), Kris Yenbamroong (Night + Market), Matthew Kenney (Plant Food Wine), Jason Naroni (Rose Cafe) and Jackson Kalb (Ospi).



Inspired by *Escape from L.A.*, the 1996 apocalyptic flick by John Carpenter, the runway pays homage to the energy of California surf and skate counterculture. Photo Eric Staudenmaier courtesy Dior.

## Tourism & Culinary Destination

- Venice attracts north of 10 million national and international visitors per year and is the 2nd largest tourist attraction in Southern California ([laparks.org/venice](http://laparks.org/venice)).
- The world-famous Venice Beach is known for its body builders, art scene, pristine long sand beaches, skate park, and Boardwalk entertainers.
- Local restaurants span a wide range of price points from street tacos on Lincoln Blvd and quick service pizza on Boardwalk, to the high-end steak house Felix, and the one-of-a-kind vegan menu at Plant Food Wine on Abbot Kinney Blvd.
- Notable restaurants located just a few short blocks from the property include Ospi, Great White, Gjusta, Gjelina, Belle's Beach House, Market Street, and Gran Blanco.
- Summer 2022 Windward (1 block from the subject property) hosted the Dior Men's Spring 2023 fashion show.

## Art & Cinema

This property is a beacon of Venice's fashionable, creative, and diverse culture. A myriad of renown artists such as Peter Shelton, Lita Albuquerque, John Baldessari, Larry Bell, John Chamberlin, Donald Judd, Robert Rauschenberg, Ed Moses, John Altoon, Billy Al Bengston, Robert Irwin, and Michael Heizer have been showcased or associated with 74-76 Market Street.

L.A. Louver was founded in Venice, CA in 1975 on Market Street by Peter Goulds. The gallery is committed to contemporary art through a distinguished exhibition program of Los Angeles based and international artists. L.A. Louver - 45 North Venice Blvd. -Top Left



Established by Larry Gagosian in Los Angeles in 1980, Gagosian is a global gallery specializing in modern and contemporary art that employs more than three hundred people at nineteen exhibition spaces across the United States, Europe, and Asia. The original gallery, pictured here, was located at 51 Market Street. -Top Right

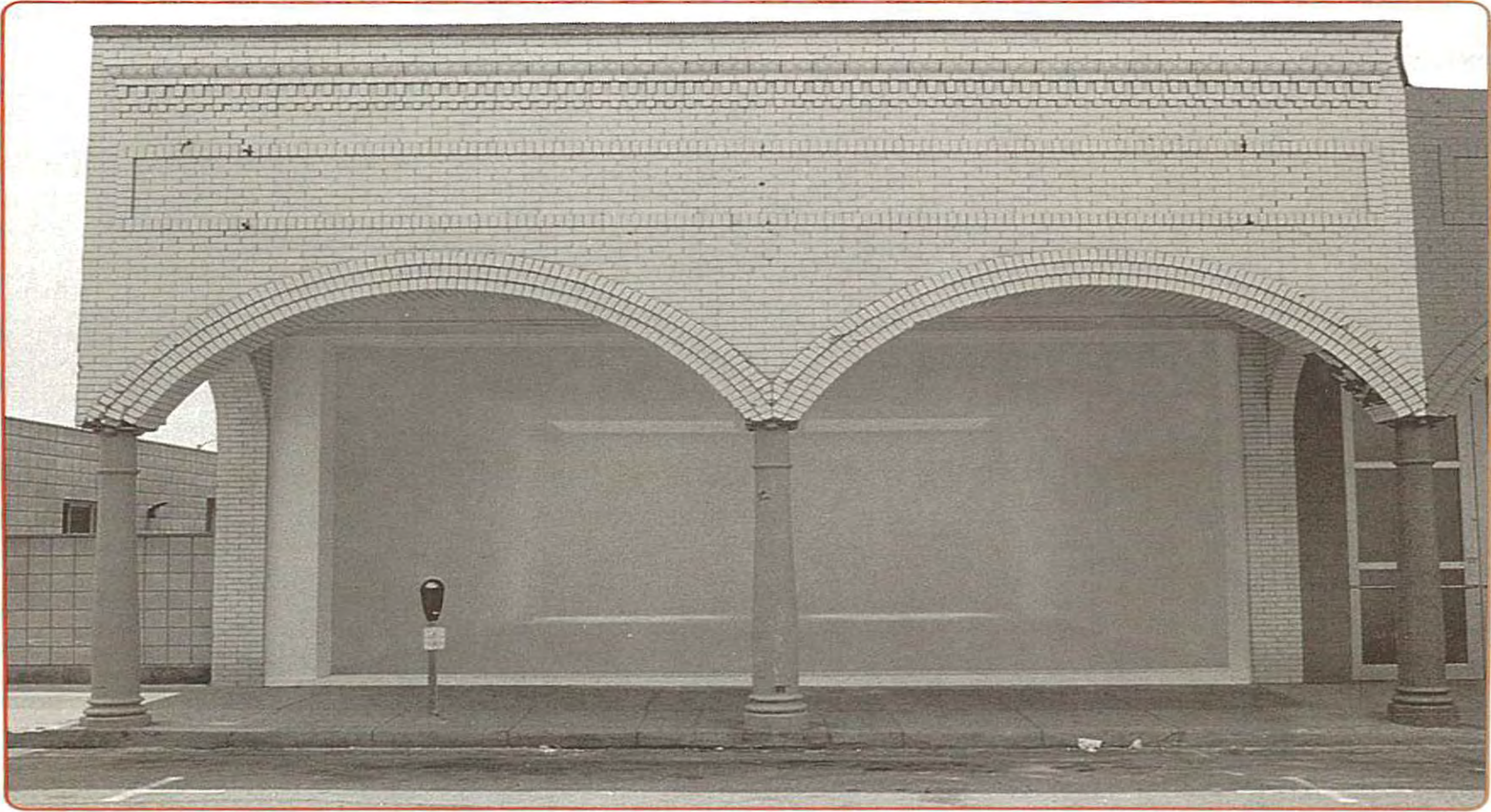


Larry Bell moved his studio to Venice in the early 1960s in order to have a more spacious working environment as his works grew in size and technological complexity. This large studio housed Bell's small and big chambers, which he used to coat the glass for his sculptures. - Bottom Left



Featured in the 1958 classic film by Orson Wells "A Touch of Evil", the block has been home to Hollywood's elite production companies and music studios. -Bottom Right





"Room with twin skylights - Facing wall removed," Malinda Wyatt Gallery, Venice, CA 1980. Photography by Steven Hirsch and Peter Lake courtesy Malinda Wyatt.

#### A NOTE ON THE JACKET ILLUSTRATIONS

In May 1980, Robert Irwin returned to Market Street in Venice, California, to the block where he'd kept a studio until 1970, the year he abandoned studio work altogether. Malinda Wyatt was opening a gallery in the building next door to his former work space and invited Irwin to create an installation. He cleaned out the large rectangular room, adjusted the skylights, painted the walls and ceiling an even white, and then knocked out the wall facing the street, replacing it with a sheer, semi-transparent white scrim. The room seemed to change its aspect with the passing day: people came and sat on the opposite curb, watching, sometimes for hours at a time. The piece was up for two weeks in one of the more derelict beachfront neighborhoods of Los Angeles: no one so much as laid a hand on it.

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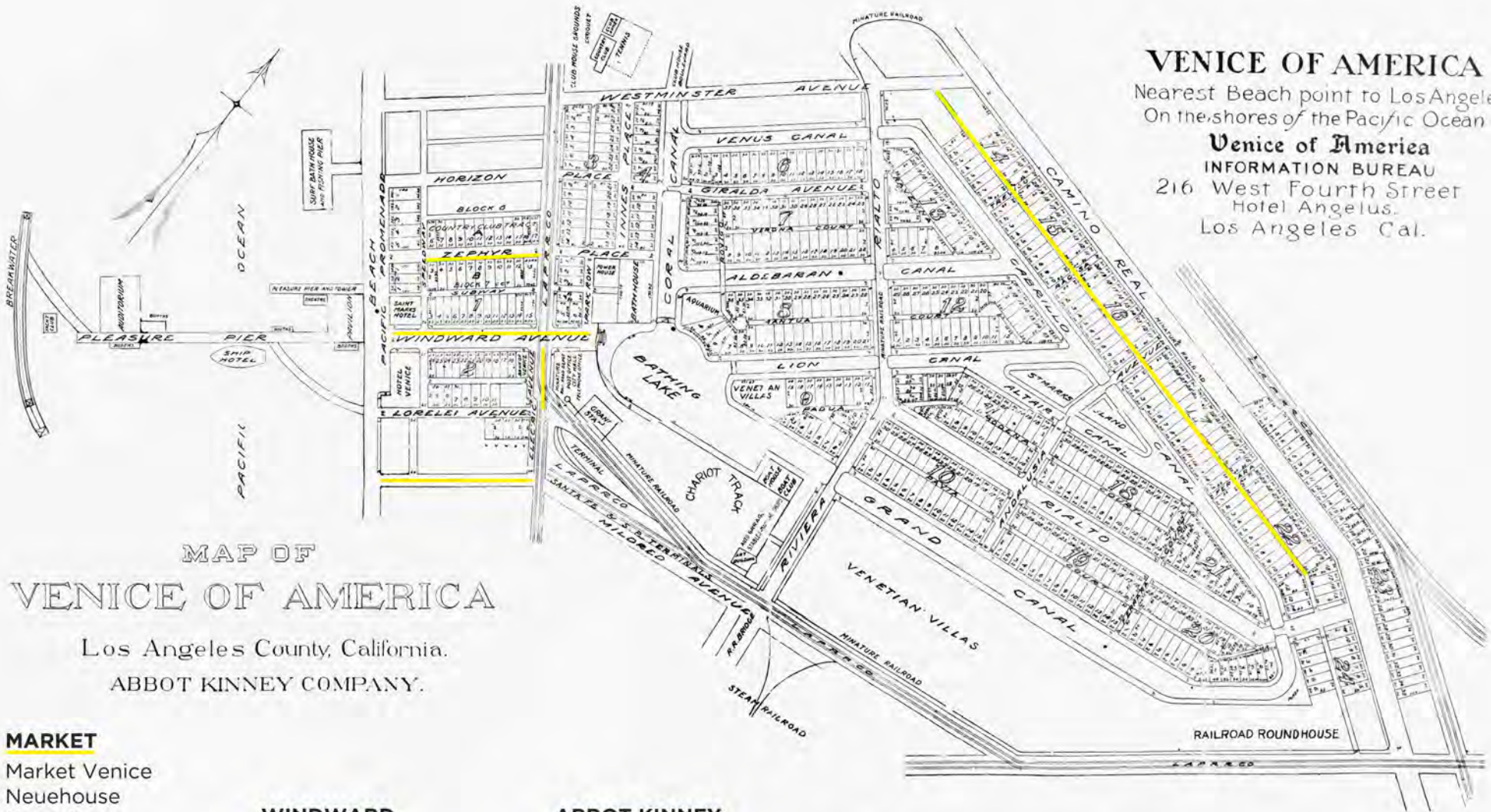


# VENICE OF AMERICA

Nearest Beach point to Los Angeles  
On the shores of the Pacific Ocean

Venice of America  
INFORMATION BUREAU

216 West Fourth Street  
Hotel Angelus.  
Los Angeles Cal.



## MAP OF VENICE OF AMERICA

Los Angeles County, California.  
ABBOT KINNEY COMPANY.

### MARKET

Market Venice  
Neuehouse  
Open Yoga  
Bright Moments  
Restaurant (2023)

### PACIFIC

Great White  
Eggslut  
Hotel Erwin  
Tocaya

### VENICE

LA Louver  
Ospi Venice  
Restaurant (2023)  
Bellissimo Venice

### WINDWARD

Gjusta Grocer  
Gran Blanco  
Bev  
Animal House  
Townhouse Venice  
Menotti's Coffee Shop  
Teddy's Red Tacos  
Belle's Beach House  
Winston House

### ABBOT KINNEY

Plant Food + Wine  
Felix Trattoria  
Neighbor  
Everlane  
Blue Bottle Coffee  
LCD  
Rag & Bone  
Dr. Martins  
Jack Spade  
Suitsupply  
Strange Invisible  
La Labo  
Marine Layer

Cuyana  
Blue Star Donuts  
Sweetfin  
The Butcher's Daughter  
Loco Coco  
Birkenstock  
Aviator Nation  
Greenleaf Kitchen  
Roosterfish  
MedMen  
IRO Paris  
John Fluevog Shoes  
illsteva

Allbirds  
Asa Kaftans  
Scotch & Soda  
Christy Dawn  
Adidas Original  
AYR Venice  
Salt & Straw  
Burro Venice  
Timbuk2  
Ray-Ban  
Edna King  
Saje Natural Wellness  
Gorjana

Intelligentsia  
Gjelina  
Aesop  
Garrett Leight  
The Brig  
Piccolo  
Buck Mason  
OWL Venice  
The Stronghold  
HOKA Store  
Shinola Venice  
Alfred Coffee  
Lemonade



02

Property Description

Property Features

Aerial Map

Property Images

74-76 MARKET ST




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## PROPERTY FEATURES

---

GLA (MEASURED)	3,300
LAND SF	2,729
LAND ACRES	.06
YEAR BUILT	1921
YEAR RENOVATED	2017
# OF PARCELS	1
ZONING TYPE	CM
TOPOGRAPHY	Flat
NUMBER OF STORIES	1
NUMBER OF BUILDINGS	1
NUMBER OF PARKING SPACES	1

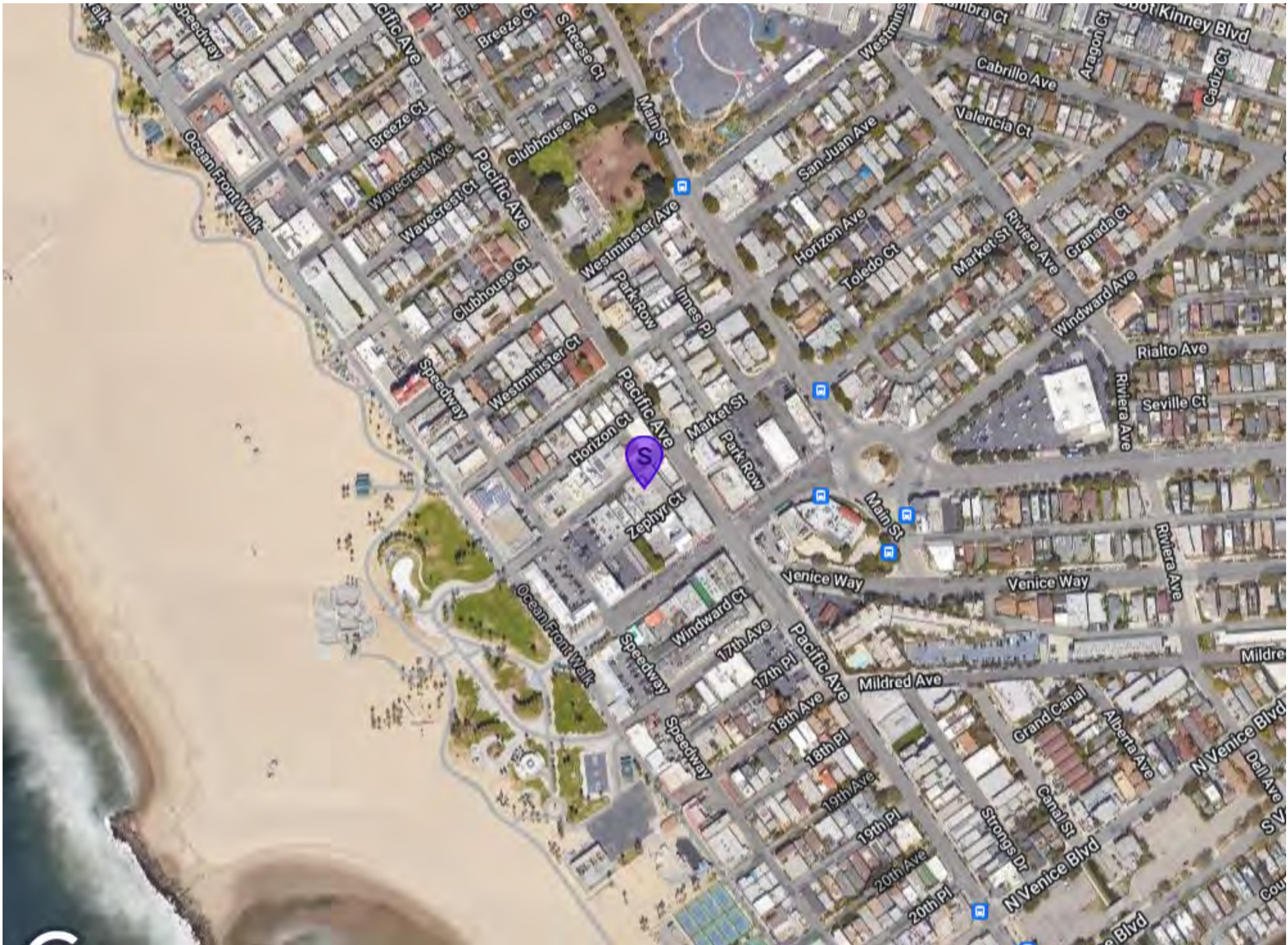
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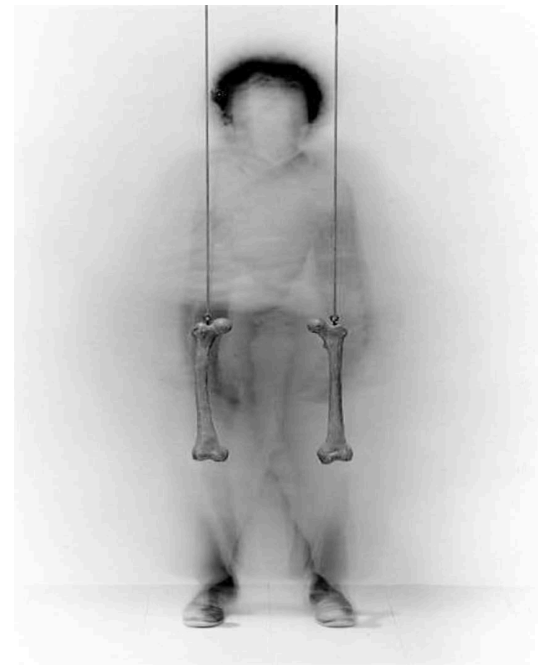
## NEIGHBORING PROPERTIES

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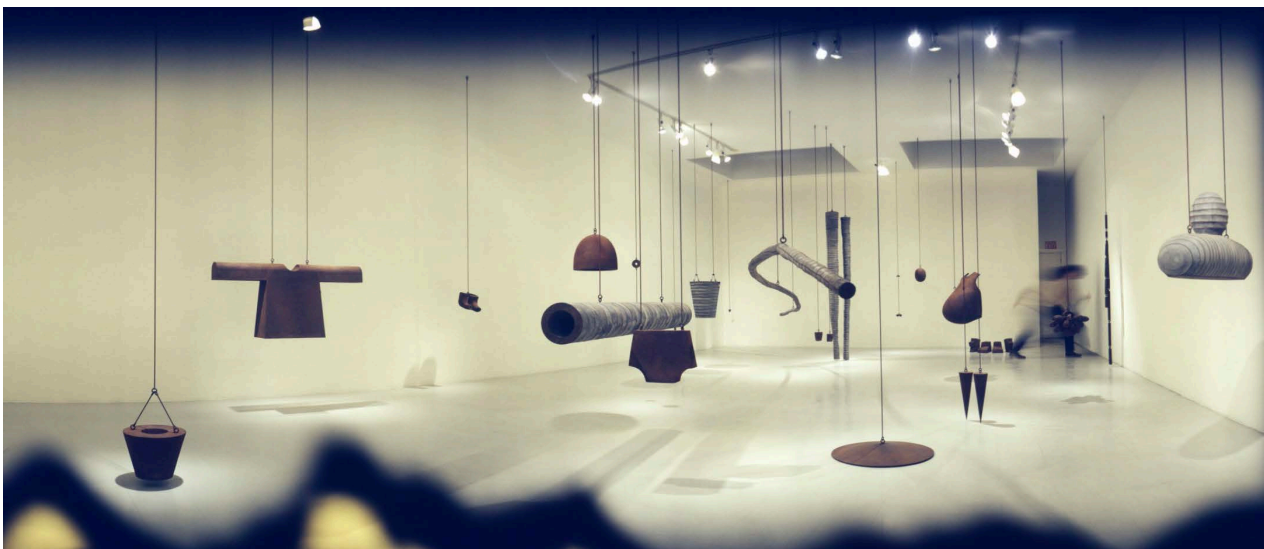
NORTH	Office
SOUTH	Retail/Mixed Use
EAST	Restaurant
WEST	Restaurant

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NECKWALLfootscreensleeper, 1981 with Malinda Wyatt Galleries



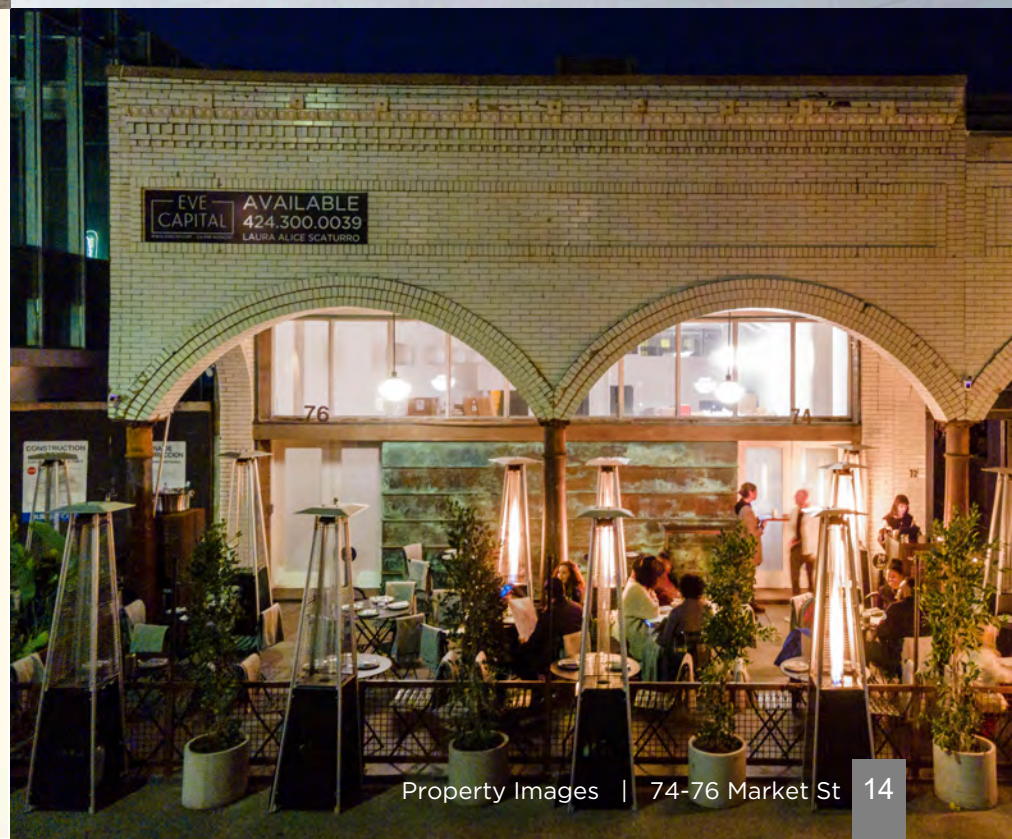


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MAJORJOINTShangersandsquat," March 15, 1984 - April 14 1984 with Malinda Wyatt Galleries



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03

Demographics

Demographics

Demographic Charts

POPULATION	1 MILE	3 MILE	5 MILE
2000 Population	28,329	146,962	377,557
2010 Population	27,834	156,908	396,159
2022 Population	28,032	167,822	425,146
2027 Population	27,790	166,070	422,553
2022 African American	1,466	8,156	18,779
2022 American Indian	260	1,424	3,072
2022 Asian	1,503	16,606	61,964
2022 Hispanic	4,543	29,932	76,090
2022 Other Race	2,071	13,131	34,103
2022 White	19,480	106,752	252,287
2022 Multiracial	3,179	21,468	54,219
2022-2027: Population: Growth Rate	-0.85 %	-1.05 %	-0.60 %

2022 HOUSEHOLD INCOME	1 MILE	3 MILE	5 MILE
less than \$15,000	1,302	6,015	13,385
\$15,000-\$24,999	769	3,505	8,017
\$25,000-\$34,999	823	3,798	8,500
\$35,000-\$49,999	734	4,876	12,216
\$50,000-\$74,999	1,532	9,026	22,777
\$75,000-\$99,999	1,524	9,460	23,933
\$100,000-\$149,999	2,460	15,915	38,462
\$150,000-\$199,999	1,982	11,225	25,545
\$200,000 or greater	4,353	22,101	49,754
Median HH Income	\$117,116	\$115,225	\$112,081
Average HH Income	\$178,676	\$172,182	\$168,785

HOUSEHOLDS	1 MILE	3 MILE	5 MILE
2000 Total Housing	16,635	80,218	191,475
2010 Total Households	15,333	80,770	190,043
2022 Total Households	15,480	85,921	202,591
2027 Total Households	15,406	85,252	201,882
2022 Average Household Size	1.76	1.91	2.04
2000 Owner Occupied Housing	3,773	23,465	63,329
2000 Renter Occupied Housing	11,668	51,554	119,027
2022 Owner Occupied Housing	4,378	27,222	70,463
2022 Renter Occupied Housing	11,102	58,699	132,128
2022 Vacant Housing	2,105	9,782	19,657
2022 Total Housing	17,585	95,703	222,248
2027 Owner Occupied Housing	4,363	27,154	70,057
2027 Renter Occupied Housing	11,043	58,098	131,825
2027 Vacant Housing	2,173	9,848	20,154
2027 Total Housing	17,579	95,100	222,036
2022-2027: Households: Growth Rate	-0.50 %	-0.80 %	-0.35 %



Source: esri



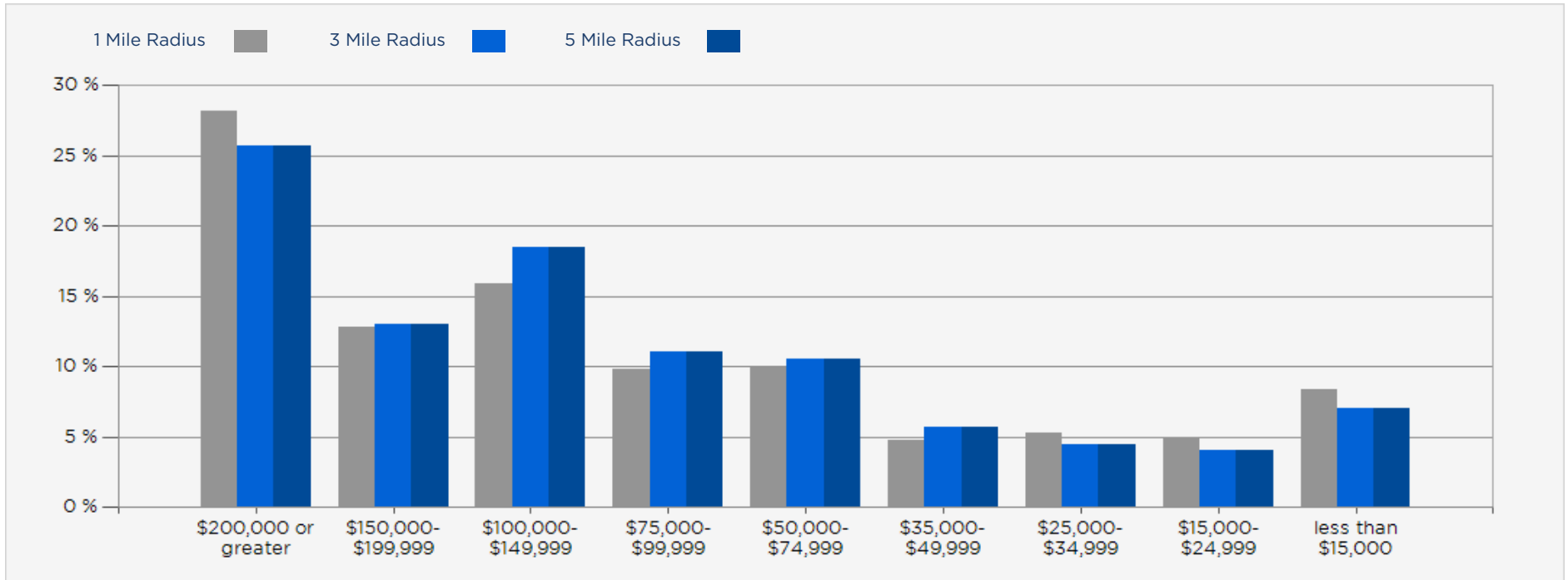
2022 POPULATION BY AGE	1 MILE	3 MILE	5 MILE
2022 Population Age 30-34	2,943	15,942	40,732
2022 Population Age 35-39	2,986	15,673	37,401
2022 Population Age 40-44	2,675	13,856	31,712
2022 Population Age 45-49	2,264	12,294	28,241
2022 Population Age 50-54	2,118	11,762	27,295
2022 Population Age 55-59	1,727	10,937	26,377
2022 Population Age 60-64	1,664	10,328	24,908
2022 Population Age 65-69	1,403	9,099	21,609
2022 Population Age 70-74	1,259	7,698	18,129
2022 Population Age 75-79	777	5,384	13,149
2022 Population Age 80-84	439	3,393	8,354
2022 Population Age 85+	414	3,747	9,568
2022 Population Age 18+	24,873	145,738	363,258
2022 Median Age	41	42	40

2022 INCOME BY AGE	1 MILE	3 MILE	5 MILE
Median Household Income 25-34	\$110,320	\$111,652	\$106,170
Average Household Income 25-34	\$162,672	\$158,379	\$147,230
Median Household Income 35-44	\$134,525	\$136,829	\$130,481
Average Household Income 35-44	\$195,018	\$195,857	\$189,914
Median Household Income 45-54	\$158,278	\$153,786	\$150,901
Average Household Income 45-54	\$219,217	\$213,476	\$210,956
Median Household Income 55-64	\$132,752	\$131,798	\$133,280
Average Household Income 55-64	\$195,136	\$191,901	\$195,787
Median Household Income 65-74	\$86,918	\$91,502	\$95,291
Average Household Income 65-74	\$155,722	\$148,258	\$151,755
Average Household Income 75+	\$116,070	\$108,318	\$114,304

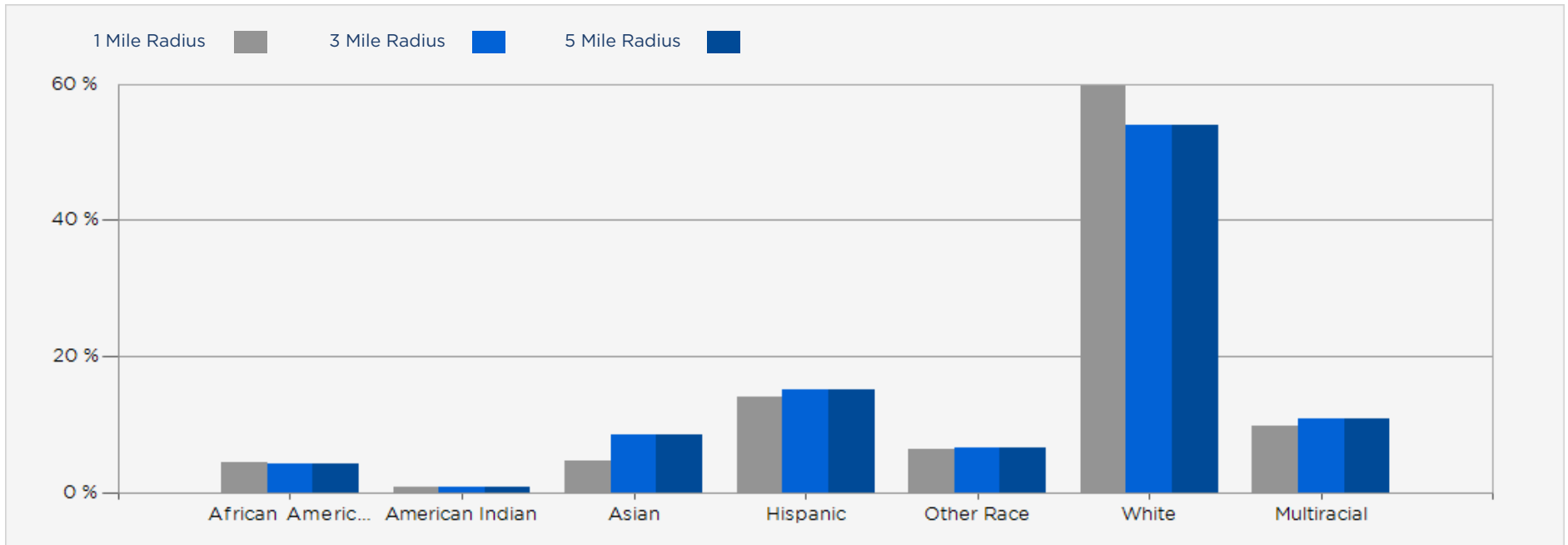
2027 POPULATION BY AGE	1 MILE	3 MILE	5 MILE
2027 Population Age 30-34	2,629	15,118	38,747
2027 Population Age 35-39	2,464	13,680	34,384
2027 Population Age 40-44	2,419	13,100	31,487
2027 Population Age 45-49	2,354	12,311	28,376
2027 Population Age 50-54	2,025	11,175	25,866
2027 Population Age 55-59	1,837	10,643	25,293
2027 Population Age 60-64	1,479	9,530	23,032
2027 Population Age 65-69	1,442	9,139	21,873
2027 Population Age 70-74	1,315	7,953	18,812
2027 Population Age 75-79	1,015	6,341	15,140
2027 Population Age 80-84	565	4,200	10,238
2027 Population Age 85+	465	3,954	10,024
2027 Population Age 18+	24,840	145,415	363,824
2027 Median Age	42	42	40

2027 INCOME BY AGE	1 MILE	3 MILE	5 MILE
Median Household Income 25-34	\$136,727	\$127,041	\$119,395
Average Household Income 25-34	\$199,282	\$186,414	\$175,495
Median Household Income 35-44	\$166,269	\$161,472	\$155,466
Average Household Income 35-44	\$236,678	\$229,891	\$222,424
Median Household Income 45-54	\$182,167	\$174,420	\$170,201
Average Household Income 45-54	\$255,464	\$247,662	\$243,301
Median Household Income 55-64	\$167,530	\$160,266	\$160,455
Average Household Income 55-64	\$238,895	\$228,458	\$230,876
Median Household Income 65-74	\$131,621	\$121,645	\$122,803
Average Household Income 65-74	\$202,992	\$186,897	\$190,040
Average Household Income 75+	\$159,683	\$149,539	\$154,216

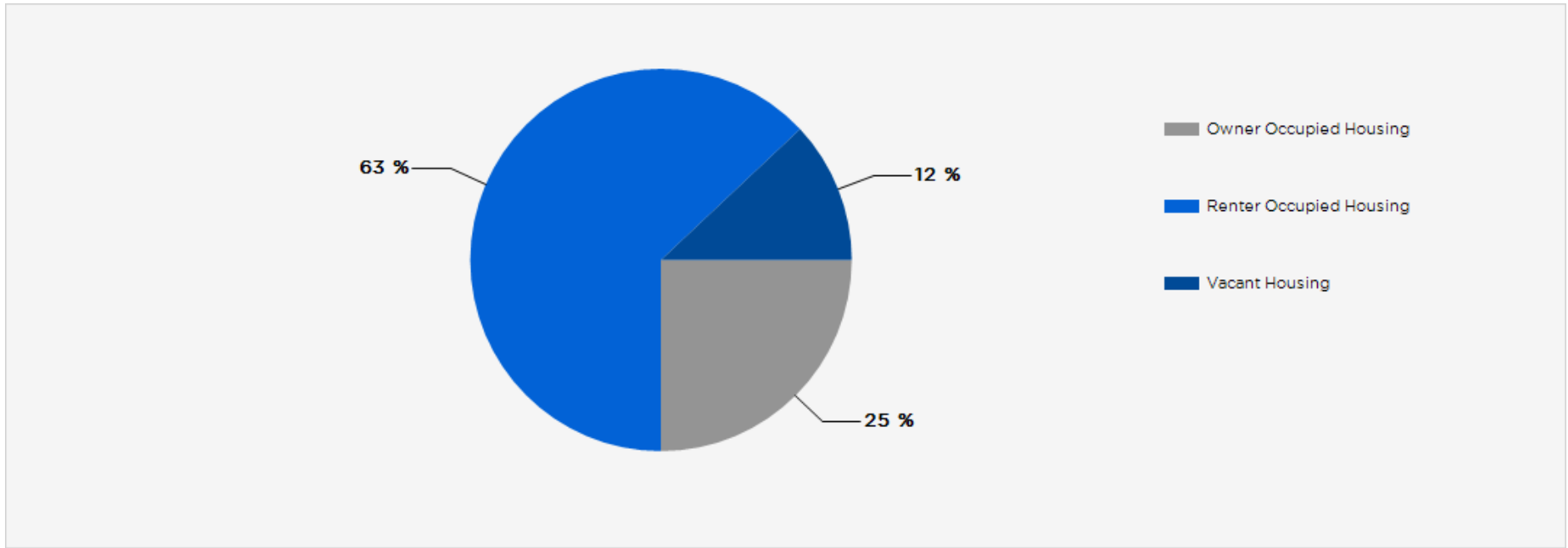
## 2022 Household Income



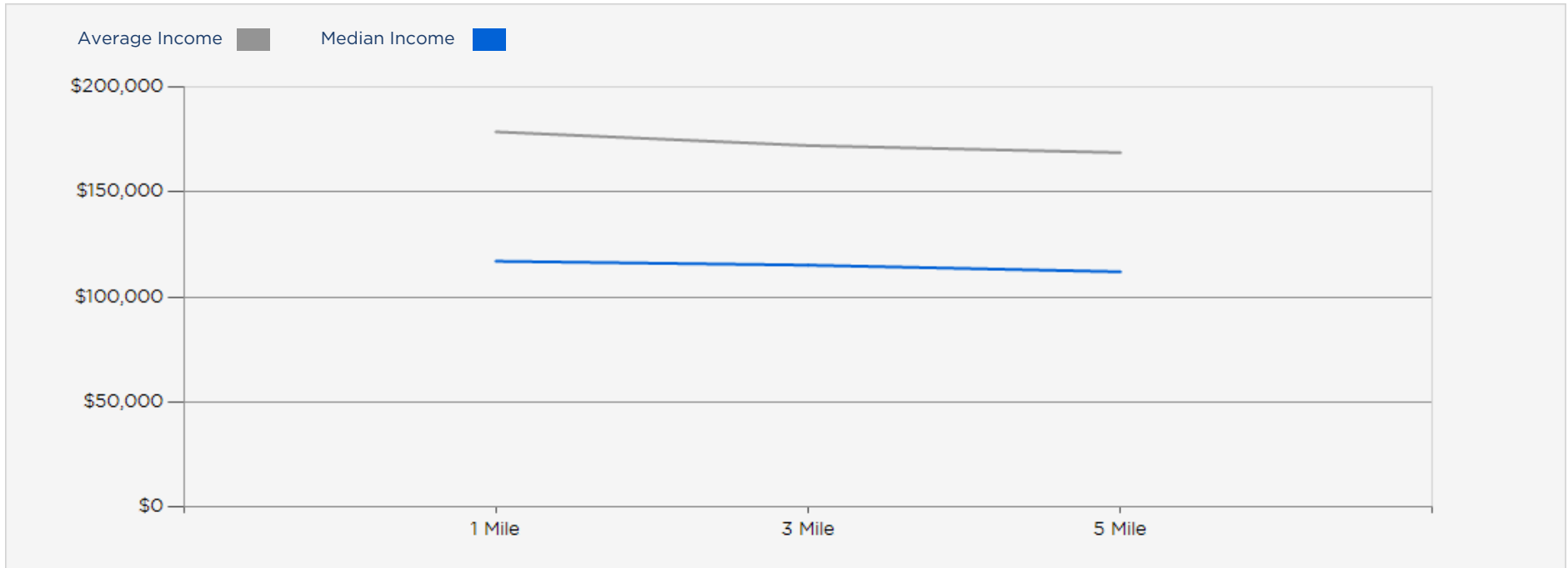
## 2022 Population by Race



### 2022 Household Occupancy - 1 Mile Radius



### 2022 Household Income Average and Median



# 74-76 Market St

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**Laura Alice Scaturro**

Founder

(424) 300-0039

[lauraalice@evecap.com](mailto:lauraalice@evecap.com)

Lic: 01942167



310 Venice Way, Venice, CA 90291