

1665 echo park ave / comp sheet

This space is located in the hills of Echo Park in one of the MOST sought after neighborhoods in Los Angeles. Nestled in what has been called the “last neighborhood of Los Angeles”, this is one of those very unusual treasures in that you are sitting deep in the community amongst homes, such as it is in Chicago or New York.

Beings it is the ONLY full kitchen on the block, there is so much potential to capture the captive audience that drives up and down the avenue.

This is a tight knit community that embraces new business they can support. There is a lot of expendable income from dwellers highly concentrated in the entertainment industry and business community of downtown.

Over the last year, Echo Park has been recognized as the new culinary go-to spot and many up and coming chefs are flocking to this area. Most recently opened is Cookbook, a high-end market that sells such items as fancy cheese and \$45 un-cooked steaks. The owner of the famous Susina Bakery just purchased a coffee shop down the street to expand her offerings. Red Hill also just opened in the last 6 months and has received high marks from famous food critic Jonathan Gold, who referred to this resurgence as the “Brooklynization” of Echo Park. These places along with various hi-end vintage boutiques have made this drag a very desirable business location that editors love to write about. Not only will you attract the locals but also become quite the destination location to patrons all over LA County.

Recently voted one of the “10 ten neighborhoods” in the entire country by the National Neighborhood Association, this area is only getting better!

Commercial Kitchen highlights:

- 950 square foot indoor space / 130 square foot patio
- Rent is \$1,850 per month / 5 year lease with option to extend
- Fully permitted commercial kitchen for takeout café/bakery or wholesale commissary / catering (would cost about 200-300k to build out and about 8-12 months for construction and proper permitting)
- has a permitted ventilation hood (would cost about 20k to install)
- has a permitted grease trap (would cost about 30-40k to install)
- central air-conditioning
- sewer, electrical and plumbing were all installed 6 years ago
- kitchen has a nice open “residential” feel, very unique for commercial kitchens
- is **exceptionally** clean compared to other spaces on the market

Some Revenue Stream Ideas:

- gift basket & baked good delivery to local L.A. area
- wholesale to local restaurants, theatres & cafes
- walk-in business from HIGH foot-traffic residential neighborhood (brunch or lunch)
- **HUGE** potential for grab & go business (lunch, quick pre-prepared dinners)
- LOTS of desire from the neighborhood for fresh bread (weekly bread program or delivery)
- sell products through various online & mail-order catalog outlets (dean & deluca etc)
- supply party favors, cupcakes & pies for weddings & corporate functions (logo cupcakes)
- late night kitchen rental to catering companies during off-hours (\$30 an hour)
- breakfast & lunch catering to corporate downtown (box lunches, platter)
- cooking classes (pie making, kids cupcake parties / \$400 per class)

Customers:

- entertainment industry (studios, agents, celebrities)
- downtown businesses (law firms, govt. agencies, theatres)
- neighborhood walk-in traffic
- weddings / brides / corporate planners
- restaurants & cafes
- caterers
- online & catalog retailers (dean & deluca, William Sonoma)

Revenue Summary:

- Average yearly sales were approx \$375k
- Approx 75% storefront traffic
- Approx 23% wholesale
- Approx 2% catering
- Catering is MOST profitable and there is LOTS of room for increase in revenue in this dept.
- We achieved these sales by being open limited hours / 7am-3pm 6 days a week
- Could really increase sales by offering dinner and extended hours

Asking Price \$150,000 OBO