

SEAFOOD COVE

FREESTANDING RESTAURANT BUILDING IN LITTLE SAIGON

Marcus & Millichap
DUONG INVESTMENT GROUP

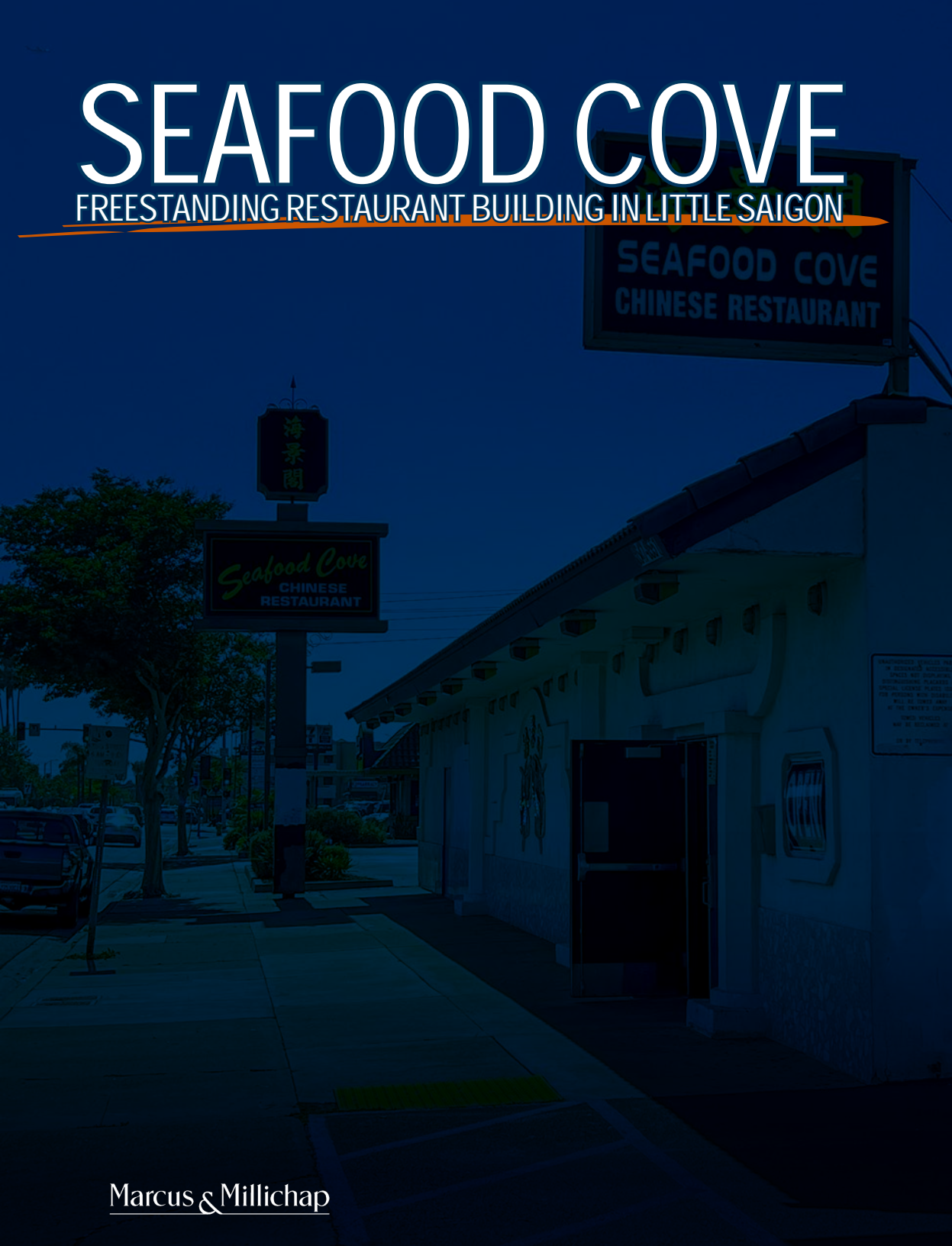


8551 WESTMINSTER AVENUE, GARDEN GROVE, CA 92844

OFFERING MEMORANDUM

SEAFOOD COVE

FREESTANDING RESTAURANT BUILDING IN LITTLE SAIGON



Exclusively Listed By:

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INVESTMENT OVERVIEW

Investment Highlights



Freestanding Restaurant Building Investment Opportunity – An Extremely Rare Offering in the Highly-Coveted Little Saigon Area of Garden Grove & Westminster, CA



Excellent Visibility from the Signalized “Main & Main” Intersection of Westminster Avenue and Newland Street – Traffic Counts Exceed 55,000 Cars Per Day



High Profile Location with Outstanding Pylon Signage on Westminster Avenue

Rare Little Saigon Restaurant Offering

- ▶ **130+ Feet of Frontage Along Westminster Avenue, a Main Thoroughfare Through Little Saigon**
- ▶ **The Subject Property Features Prominent Pylon Signage that is Visible From Traffic in All Directions**
- ▶ **Excellent Upside Available – The Subject Property Features a Short-Term NNN Lease, Allowing for Occupancy by an Owner/User or Investors to Quickly Re-Tenant at Higher Rents**
- ▶ **Little Saigon in Orange County, CA is Home to Over 200,000 Vietnamese Americans, or 10% of the entire Vietnamese American Population**
 - Little Saigon Boasts 4,000+ Businesses, 390+ Restaurants, and Millions of SF of Commercial Properties

Strong Real Estate Fundamentals

- ▶ **Ingress and Egress Available on Both Westminster Avenue and Via Rear Alleyway**
- ▶ **Close Proximity to the Area’s Major Freeways (22 and 405 Freeways) | Located ½ Mile from Beach Boulevard**
- ▶ **Dense, Infill Area – Population Counts Exceed 663,972 Within 5 Miles**
- ▶ **Strong Average Household Income of \$111,022 Within 5 Miles**
- ▶ **Close Proximity to a Number of Little Saigon’s Most Popular Local Businesses as well as Credit Tenants Including Stater Bros., 7-Eleven, and AutoZone**



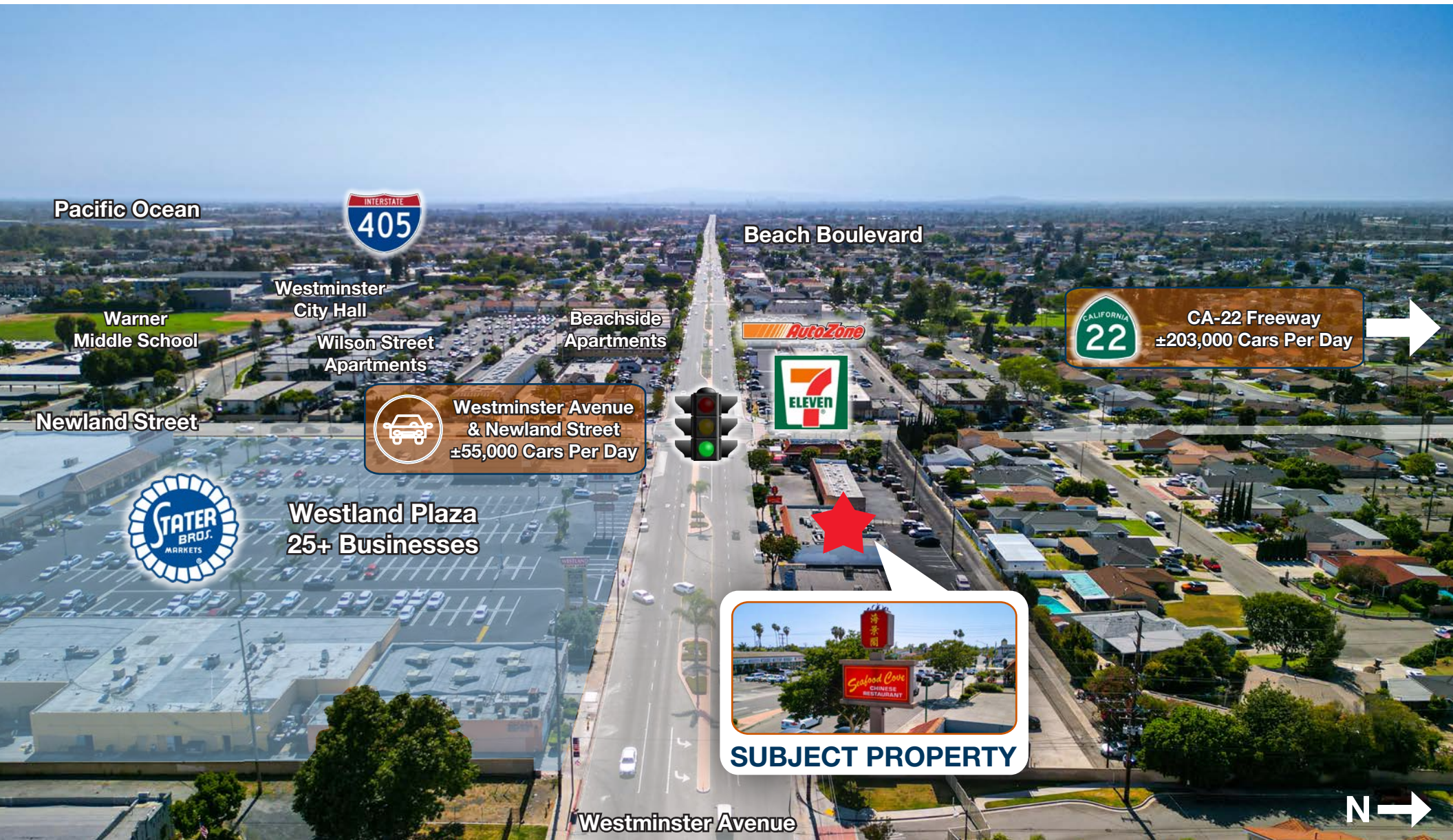
INVESTMENT OVERVIEW

Aerial Photo



INVESTMENT OVERVIEW

Close-Up Aerial Photo



FINANCIAL ANALYSIS

Offering Summary

Property Name	Seafood Cove (Freestanding Restaurant Building)
Property Address	8551 Westminster Avenue Garden Grove, CA 92844
Assessor's Parcel Number	097-441-36
Year Built	1966
Gross Leasable Area (GLA)	±3,667 Square Feet
Lot Size	±0.33 AC (±14,401 Square Feet)
Parking	±23 Spaces (±6.27:1,000 SF)

Pricing

Price	\$1,950,000
Price/SF	\$531.77

NOTE: The subject property is currently occupied by a tenant (Seafood Cove) with less than 2 years remaining on a NNN lease. Tenant is paying approximately \$120,000 per year. Please contact Agent for more details.



MARKET OVERVIEW

Regional Map



±55,000

CARS PER DAY AT THE NEWLAND/
WESTMINSTER INTERSECTION



±15 MINUTES

TO JOHN WAYNE
AIRPORT (SNA)



±583,902

DAYTIME POPULATION
5-MILE RADIUS



±203,000

CARS PER DAY ON THE
NEARBY 22 FREEWAY

MARKET OVERVIEW

The City Of Garden Grove, CA

Garden Grove is a city in northern Orange County, California, United States, located just southwest of Disneyland (located in Anaheim, CA).



The population was 171,949 at the 2020 census. State Route 22, also known as the Garden Grove Freeway, passes through the city in an east–west direction. The western portion of the city is known as West Garden Grove.

Garden Grove is located in the heart of Little Saigon, the largest and most vibrant Vietnamese Community in North America.

In fact, Orange County's Little Saigon is one of the largest and richest ethnic communities of any kind in the United States. The shopping centers here are filled with energetic Vietnamese eateries, bakeries, and cafes.

Popular Local Attractions

- ▶ **Little Saigon** - Little Saigon features entire shopping centers with thousands of specialty shops, restaurants, and Vietnamese-American businesses.
- ▶ **Disneyland** - An amusement park in Anaheim, California, which opened in 1955 and now has around 51,000 visitors daily. Our subject property is located about 3 miles from this major Orange County attraction and tourist destination!
- ▶ **Knotts Berry Farm** - Fun is always in season at California's original theme park. Explore 160 acres of world-class rides, shows, restaurants and attractions.
- ▶ **The Great Wolf Lodge Garden Grove** - a destination for families. This Southern California location features dozens of thrilling water slides and pools, laser tag, mini-golf, an arcade, and more.
- ▶ **Huntington Beach** - Made up of 10 miles of uninterrupted beaches, HB offers luxurious oceanfront resorts along Pacific Coast Highway with relaxation amenities, outdoor activities, and more.

Main Street - Garden Grove, CA



Asian Garden Mall - Little Saigon



Great Wolf Lodge - Garden Grove



MARKET OVERVIEW

Demographic Summary

Population	1-Mile	3-Miles	5-Miles
2028 Population	35,800	256,822	673,951
2023 Population	35,381	252,903	663,972
2020 Population	36,357	258,871	676,201
2010 Population	36,268	253,776	668,207

Households	1-Mile	3-Miles	5-Miles
2028 Households	10,667	78,391	209,152
2023 Households	10,467	76,732	205,159
2020 Households	10,352	75,750	202,816
2010 Households	9,992	71,688	194,072

Income & Economics	1-Mile	3-Miles	5-Miles
Average Household Income	\$83,742	\$104,873	\$111,022
Median Household Income	\$55,881	\$73,259	\$79,192
Median Home Value	\$608,468	\$691,933	\$703,666
2023 Daytime Population	23,684	217,874	583,902



663,972

2023 Population
(5-Mile Radius)



\$111,022

2023 Average Household Income
(5-Mile Radius)



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