

The Palms logo, featuring a stylized white palm tree icon to the left of the word "The Palms" written in a white, elegant cursive script.

# The Palms

## OFFERING MEMORANDUM

A 48 Unit Multifamily Investment Property in Prime South Torrance at the foothills of the Palos Verdes Peninsula.



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3929 West 242nd Street  
Torrance, CA 90505

## EXCLUSIVE LISTING AGENTS:

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## OFFERING SUMMARY

OFFERING PRICE:	\$15,000,000
PROPERTY ADDRESS:	3929 242nd Street, Torrance, California (Walteria Neighborhood)
ASSESSOR PARCEL NUMBER:	7534-006-020
UNITS:	48
YEAR BUILT:	1961
TYPE OF CONSTRUCTION:	Type "V" Wood Frame/Stucco (2 Stories Over Grade Level Parking)
GROSS BUILDING AREA:	36,096 Square Feet
LOT SIZE:	44,793 Square Feet
ZONING/LAND USE:	R-MH - Medium-High Density Multi-Residential 31.1-44 Dwelling Units Per Acre

### CONFIDENTIALITY & DISCLAIMER:

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Torrance, CA 90505





## PROPERTY HIGHLIGHTS

**LOCATION:** Prime locale at the foothills of the Palos Verdes Peninsula in the WALTERIA neighborhood of Torrance. A+ Location.

**BUILDING AMENITIES:** Vintage 1960's center courtyard complex with gated pool, pool house, BBQ courtyard, and laundry room.

**LANDSCAPING:** The property has exterior walkways and balconies with beautiful landscaping, and is well maintained. Onsite covered parking for all units.

**UPGRADES:** 2 of the 48 units have been completely remodeled, and 19 have had minor upgrades. There is significant upside in rental income as units are remodeled.

**WALKABILITY:** Walking distance to two grocery anchored shopping centers, WALTERIA Park/public library and WALTERIA Elementary School.



3929 West 242nd Street  
Torrance, CA 90505

## PROPERTY LOCATION OVERVIEW

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RE/MAX Commercial & Investment Realty, as the exclusive listing broker, is pleased to present the offering of The Palms apartments. The Palms is a 48 unit apartment complex located just two blocks South of Pacific Coast Highway (PCH) in the Walteria neighborhood of South Torrance at the foothills of the Palos Verdes Peninsula immediately adjacent to Palos Verdes Estates and Rolling Hills Estates.

Just 2 miles due west is one of Southern California's most popular beaches, Redondo Beach and Redondo Village (Redondo's Downtown Main Street of retail shops and eateries), allowing The Palms residents to enjoy all the benefits of living in a beach city. An astute investor will realize the benefits of owning an asset that is essentially in a beach city, without paying the premium of a beach city asset. The median household income within a 1, 3 and 5 mile radius of the property ranges from \$80,000 to \$87,000 per year. Five streets to the south, the average annual income of Palos Verdes Estates residents is \$245,000 and a ranking of the 38 th wealthiest city in the United States according to Bloomberg News. The median home sales price in Walteria submarket during the prior 6 months in confirmed sales according to MLS was \$915,000 with an average price of \$923,000 including attached condos, townhomes and single family residences.

What this all adds up to for an investor acquiring The Palms, is that there is a large affordability gap between the monthly mortgage cost of home ownership vs. apartment rental rates, that is increasing demand for apartment units and creating upward pressure on multifamily rental rates in desirable communities such as the Walteria neighborhood of Torrance. The City of Torrance has NO RENT CONTROL, and rents are projected to continue to grow with the economy.

The City of Torrance covers roughly 21 square miles, and is the 8 th largest city in Los Angeles County with

approximately 146,000 residents, and a day time population of 250,000 and a median annual household income of \$79,545 according to the 2015 census. Torrance boasts many mid to large employers in the energy, aerospace, technology and automobile industry with such household names as Honda, Toyota, Honeywell, Rapiscan, Level 3 and Exxon. In addition, Torrance Memorial Hospital and Providence Little Company of Mary Hospital are both within 2 miles from The Palms apartments and employ 3,000 and 2,000 respectively in the healthcare industry.

South Torrance has one of the highest rated school districts in Los Angeles County, and The Palms apartment complex benefits from being walking distance to Walteria Elementary School K-5 th grade, and Richardson Middle School 6-8 th grade, having received the esteemed designation of being a California Distinguished School. The Palms' address has a Walk-Score of 85 with a ranking of Very Walkable, and is accessible to all major public transportation from the Southbay transit stop at Pacific Coast Highway (PCH) and Hawthorne Boulevard just 3 blocks away, as well as Starbucks, Walgreens, H-Mart Grocery, Sprouts Farmer's Market Grocery, Walgreens, Best Buy, CHASE Bank, Bank of America, and Michaels Art Supplies – all situated along PCH and within a 5 minute walk of The Palms. In summary, The Palms apartments is situated in the very best location within Torrance and one of the best submarkets and locations for real property within Los Angeles County.



## PROPERTY DESCRIPTION

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The Palms Apartments is a 48 unit multi-family investment property located at 3929 242nd Street, Torrance, California in the highly desirable Walteria neighborhood of Torrance which is primarily comprised of single family residences.

The improvements consist of a U shaped courtyard style design with a total building area of 36,096 per the county assessor's records, and was built in 1961 utilizing Type "V" wood frame and stucco construction with 2 stories over on grade parking. The land parcel is slightly over 1 acre (approximately 44,793 square feet) and is zoned High-Medium Density Multi-Residential. This zoning permits 31.1 to 44.0 Dwelling Units per acre before any potential density bonuses. The parcel has a slight downgrade slope from 242nd street with 1 parking garage for each of the 48 units.

The unit mix consists of 38 – 1 bedroom 1 bath units, 6 – 2 bedroom 1 bath units and 4 – 2 bedroom 2 bath units. All of the 2 bedroom, 1 bath units are rented for \$1,800 except for unit #38 which is rented at \$1,900. The remaining 2 bedroom units all have 2 bathrooms and are rented at \$1,800 per month except for unit #38 that was completely renovated and leased for \$2,475 in January of 2018. The average rental rate on the 1 bedroom units is \$1,465 per month. The majority of these units (36) are all rented to long term tenants at \$1,450 on a month to month basis. The remaining two 1 bedroom units are unit #15 rented at \$1,575 which had only minor upgrades a few years back; and unit #24 that was completely remodeled with all upgrades except for washer and dryer and was leased in September 2017 for \$1,900 per month. The recent rent survey for 1 bedroom and 2 bedroom units demonstrate significant upside in rental income on 46 of these units.

At the offering price of \$15,000,000, the going in CAP rate is 3.04% on NOI based on actual current rents, a 4% vacancy reserve and historical operating expenses adjusted for

new property taxes and insurance. An investor can achieve a CAP rate in excess of 4% by leveling the rents off at current market rates, and the CAP rate increases to 4.77% when applying the rents achieved on the remodeled units to all units. The FINANCIAL ANALYSIS section of this Offering Memorandum includes a detailed line item analysis of all operating expenses that were used in deriving NOI for all three income scenarios: Actual, Market and Remodeled which are shown on a summary, and then a two column comparison for both Actual to Market and Actual to Remodeled. The SALES COMPARABLES section includes 10 multifamily investment sales in the immediate area that sold at an average CAP rate of 3.32% and an average GRM of 19.1. The Palms Apartment offering is priced at a GRM of 16.68 on actual rents, 14.52 on Market Rents, and 13.05 when imputing the Remodeled Rents. At the listing price of \$15,000,000 the Palms is being offered at \$312,500 per unit while the average price per unit of the above 10 sales was \$367,473 with most of those properties situated in inferior locations of the Southbay relative to The Palms apartments.

In conclusion, The Palms investment offering provides a rare opportunity for an investor to acquire a relatively large asset in a prime location at valuation metrics below market, with significant upside in net operating income.





THE PALMS FRONT ENTRANCE





POOL VIEW





COURTYARD





LIVING ROOM









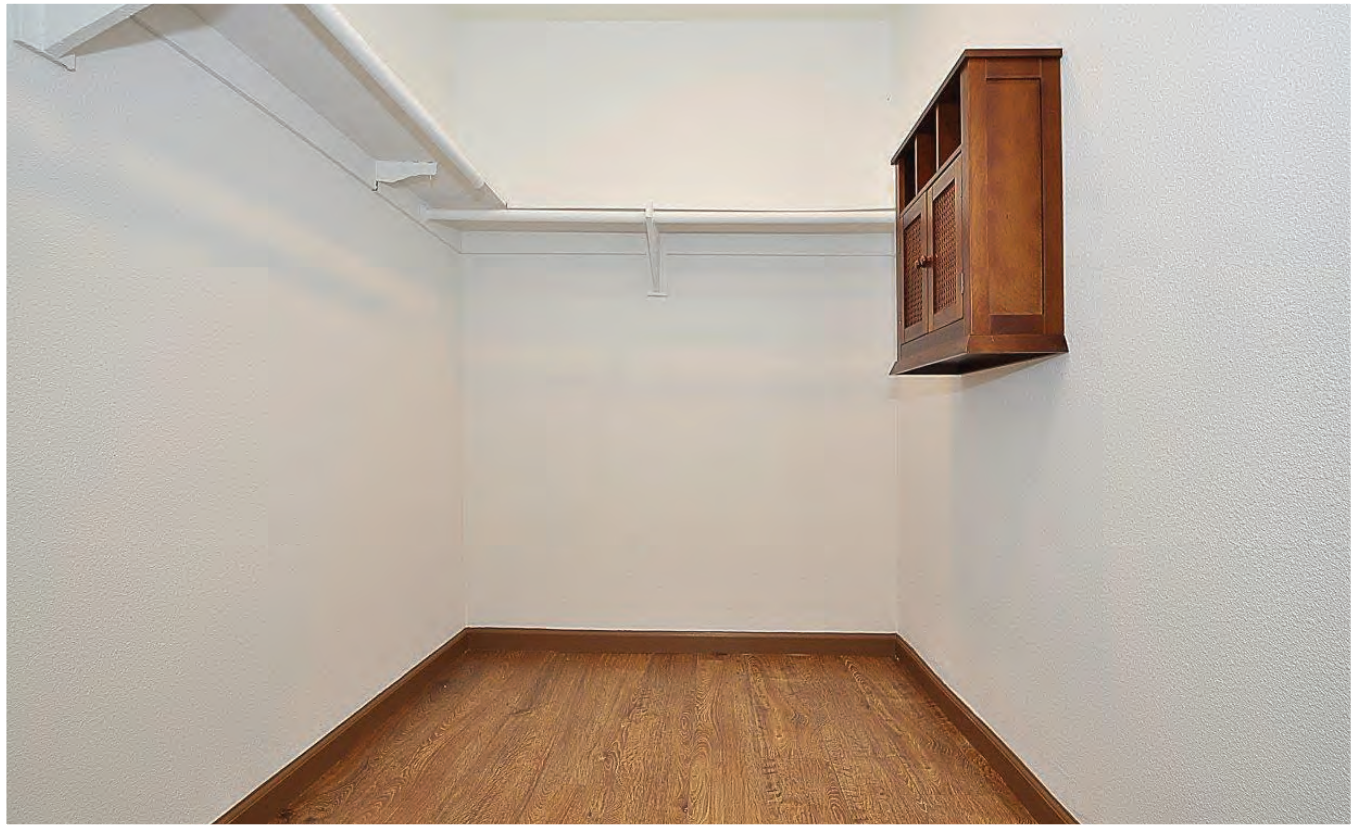
KITCHEN DETAIL





MASTER BEDROOM





MASTER BATHROOM & CLOSET





SECOND BEDROOM & BATHROOM





LAUNDRY & WALKWAYS





CORNER & BACK ELEVATION



## INVESTMENT SUMMARY:

Price: \$15,000,000  
 Year Built: 1961  
 Units: 48  
 Price/Unit: \$312,500  
 RSF: 36,096  
 Price/RSF: \$415.56  
 Lot Size: 44,793 sf  
 Floors: 3  
 Parking Spaces: 48  
 APN: 7534-006-020

Actual CAP Rate: 3.04%  
 Market CAP Rate: 4.06%  
 Remodel CAP Rate: 4.77%

Actual GRM: 16.68  
 Market GRM: 14.52  
 Remodel GRM: 13.05



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# FINANCIAL ANALYSIS

## UNIT MIX & MONTHLY SCHEDULED RENTAL INCOME

Type	Units	Actual	Total	Market	Total	Remodeled	Total
One Bed One Bath	38	\$1,465	\$55,675	\$1,700	\$64,600	\$1,900	\$72,200
Two Bed One Bath	6	\$1,817	\$10,900	\$2,000	\$12,000	\$2,200	\$13,200
Two Bed Two Bath	4	\$1,969	\$7,875	\$2,250	\$9,000	\$2,475	\$9,900
<b>TOTAL</b>	<b>48</b>		<b><u>\$74,450</u></b>		<b><u>\$85,600</u></b>		<b><u>\$95,300</u></b>

## ANNUALIZED INCOME, EXPENSES & NOI

Description	Actual	Market	Remodeled
Gross Potential Rent	\$893,400	\$1,027,200	\$1,143,600
Less: Vacancy	(\$35,736)	(\$41,088)	(\$45,744)
Laundry Income	\$6,000	\$6,000	\$6,000
Effective Gross Income	\$863,664	\$992,112	\$1,103,856
Less: Expenses	(\$407,170)	(\$382,720)	(\$388,779)
<b>NET OPERATING INCOME</b>	<b><u>\$456,494</u></b>	<b><u>\$609,392</u></b>	<b><u>\$715,077</u></b>

## ANNUALIZED EXPENSES

Description	Actual	Market	Remodeled
Property Tax (New 1.112%)	\$166,800	\$166,800	\$166,800
Building Insurance	\$12,962	\$12,962	\$12,962
Electric	\$4,600	\$4,600	\$4,600
Gas	\$6,300	\$6,300	\$6,300
Water	\$14,883	\$14,883	\$14,883
Trash Service	\$13,346	\$13,346	\$13,346
Pool Service	\$3,514	\$3,514	\$3,514
Supplies	\$22,927	\$22,927	\$22,927
Management Fees 4% (Offsite)	\$35,763	\$39,685	\$45,744
Management Fees (Onsite-Salary & Unit)	\$34,800	\$34,800	\$34,800
Repairs & Maintenance/Materials	\$26,211	\$26,211	\$26,211
Administrative	\$2,492	\$2,492	\$2,492
Payroll Expenses	\$2,070	\$2,070	\$2,070
Workers Comp Insurance	\$5,730	\$5,730	\$5,730
Maintenance Staff Salary	\$40,372	\$12,000	\$12,000
Reserves for Capital Expenditures	\$14,400	\$14,400	\$14,400
<b>TOTAL EXPENSES</b>	<b><u>\$407,170</u></b>	<b><u>\$382,720</u></b>	<b><u>\$388,779</u></b>
Expenses Per RSF	\$11.28	\$10.60	\$10.77
Expenses Per Unit	\$8,483	\$7,973	\$8,100

The accuracy of all information, regardless of source, including but not limited to square footages and lot sizes, is deemed reliable but not guaranteed and should be personally verified through personal inspection by and/or with the appropriate professionals.



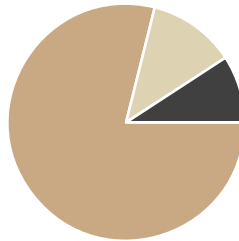


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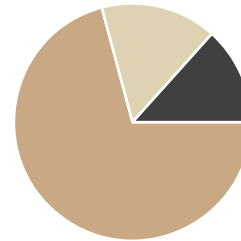
## UNIT MIX ANALYSIS

Units	Type	~ Sq. Ft.	Avg. Rents	Monthly	Remodeled	Monthly
38	One Bedroom One Bath	680	\$1,465	\$55,675	\$1,900	\$72,200
6	Two Bedroom One Bath	980	\$1,817	\$10,900	\$2,200	\$13,200
4	Two Bedroom Two Bath	1094	\$1,969	\$7,875	\$2,475	\$9,900
<b>48</b>		<b><u>36,096</u></b>		<b><u>\$74,450</u></b>		<b><u>\$95,300</u></b>

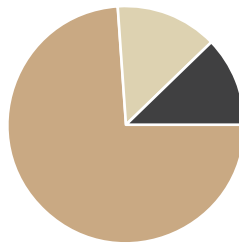
### UNIT MIX



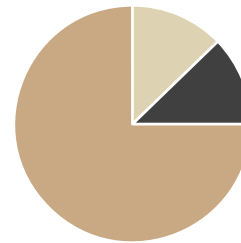
### UNIT MIX SQ. FT



### UNIT MIX INCOME



### UNIT MIX MKT. INCOME



- One Bedroom One Bath
- Two Bedroom One Bath
- Two Bedroom Two Bath





3929 West 242nd Street  
Torrance, CA 90505

## RENT ROLL

Apt. #	Sq. Ft.	Type	Current Rent Feb. 2018	Start Date	Lease Term
1	680	1B/1B	\$1,450	10/6/2012	MTM
2	680	1B/1B	\$1,450	2/10/2001	MTM
3	680	1B/1B	\$1,450	5/1/2014	MTM
4	680	1B/1B	\$1,450	5/4/2002	MTM
5	680	1B/1B	\$1,450	3/1/2015	MTM
6	680	1B/1B	\$1,450	12/12/2016	12/11/2017
7	680	1B/1B	\$1,450	MANAGER	N/A
8	680	1B/1B	\$1,450	10/27/2013	MTM
9	680	1B/1B	\$1,450	6/18/2016	6/17/2017
10	980	2B/1B	\$1,800	11/7/2015	MTM
11	1,094	2B/2B	\$1,800	12/1/2014	MTM
12	1,094	2B/2B	\$1,800	8/31/2016	8/30/2017
14	980	2B/1B	\$1,800	1/2/1990	MTM
14A	980	2B/1B	\$1,800	12/1/2011	MTM
15	680	1B/1B	\$1,575	9/4/2017 6	Mo Lease
16	680	1B/1B	\$1,450	8/17/2007	MTM
17	680	1B/1B	\$1,450	9/1/2016	8/31/2017
18	680	1B/1B	\$1,450	11/24/2015	MTM
19	680	1B/1B	\$1,450	11/1/2013	MTM
20	680	1B/1B	\$1,450	3/10/2010	MTM
21	680	1B/1B	\$1,450	7/2/2016	7/1/2017
22	680	1B/1B	\$1,450	6/7/2015	MTM
23	680	1B/1B	\$1,450		
24	680	1B/1B	\$1,900	9/2/2017	12 Mo Lease
25	680	1B/1B	\$1,450	6/13/2014	MTM
26	680	1B/1B	\$1,450	1/14/2017	1/13/2018
27	680	1B/1B	\$1,450	6/13/2014	MTM
28	680	1B/1B	\$1,450	9/28/2013	MTM
29	680	1B/1B	\$1,450	11/1/1999	MTM
30	680	1B/1B	\$1,450	3/9/2007	MTM
31	680	1B/1B	\$1,450	2/17/2003	MTM
32	680	1B/1B	\$1,450	10/15/2013	MTM
33	680	1B/1B	\$1,450	9/25/2014	MTM
34	980	2B/1B	\$1,800	3/8/2009	MTM
35	1,094	2B/2B	\$2,475	1/1/2018	12 Mo Lease
36	1,094	2B/2B	\$1,800	12/16/2001	MTM
37	980	2B/1B	\$1,800	5/14/2017	5/14/2018
38	980	2B/1B	\$1,900	10/5/2017	9/30/2018
39	680	1B/1B	\$1,450	3/3/2015	MTM
40	680	1B/1B	\$1,450	12/12/2014	MTM
41	680	1B/1B	\$1,450	1/8/2010	MTM
42	680	1B/1B	\$1,450	12/4/2010	MTM
43	680	1B/1B	\$1,450	4/1/2017	12 Mo Lease
44	680	1B/1B	\$1,450	7/24/2015	MTM
45	680	1B/1B	\$1,450	2/13/2010	MTM
46	680	1B/1B	\$1,450	3/30/2016	MTM
47	680	1B/1B	\$1,450	11/5/2016	11/4/2017
48	680	1B/1B	\$1,450	12/1/2011	MTM
<b>TOTAL:</b>	<b>36,096</b>		<b>\$74,450</b>		

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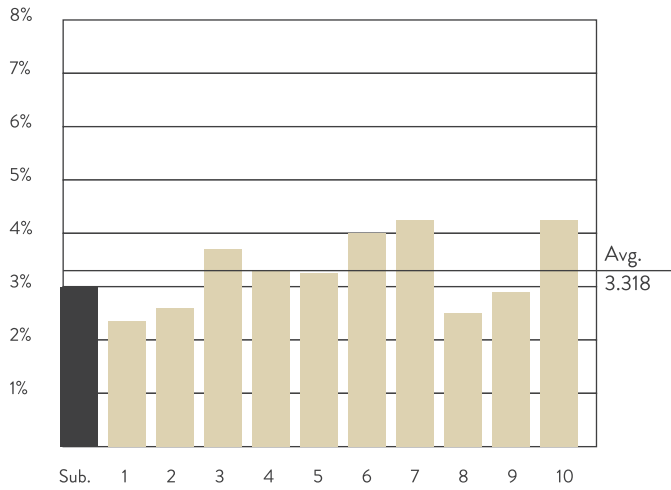
## RENT SURVEY

ADDRESS	BEDROOMS	BATHS	RENT
25935 Rolling Hills Rd	1	1	\$1,600
3711 W 230th St	1	1	\$1,640
23920 Anza Ave	1	1	\$1,645
5808 S Pacific Coast Highway	1	1	\$1,650
22636 Ocean Ave	1	1	\$1,675
25930 Rolling Hills Rd	1	1	\$1,675
22413 Ocean Ave	1	1	\$1,695
22555 Nadine Cir	1	1	\$1,715
20909 Anza Ave	1	1	\$1,725
3848 W 226th St	1	1	\$1,725
22416 Ocean Ave	1	1	\$1,750
24065 Ocean Ave	1	1	\$1,875
22307 Kent Ave	1	1	\$1,895
23825 Anza Ave	1	1	\$1,980
4445 Pacific Coast Hwy	1	1	\$1,985
		<b>Average:</b>	<b>\$1,749</b>
22608 Ocean Ave	2	2	\$1,850
23105 Madison St	2	1	\$1,850
23136 Samuel St	2	2	\$1,850
5808 Pacific Coast Hwy	2	1	\$1,850
20707 Amie Ave	2	2	\$1,895
24065 Neece Ave	2	2	\$1,895
23939 Ocean Ave	2	2	\$1,930
23136 Samuel St	2	2	\$1,950
22636 Ocean Ave	2	2	\$1,975
25206 Loytan Ave	2	1	\$1,995
22416 Ocean Ave	2	2	\$2,000
20929 Anza Ave	2	2	\$2,050
2980 W 235th St	2	2	\$2,100
3553 Emerald St	2	2	\$2,100
4507 Spencer St	2	2	\$2,125
3624 Del Amo Blvd	2	2	\$2,150
4507 Spencer St	2	2	\$2,225
3450 Emerald St	2	2	\$2,250
20707 Anza Ave	2	2	\$2,400
23930 Ocean Ave	2	2	\$2,495
23418 Anza Ave	2	1	\$2,595
2526-2746 W 235th St	2	1	\$2,885
		<b>Average:</b>	<b>\$2,110</b>

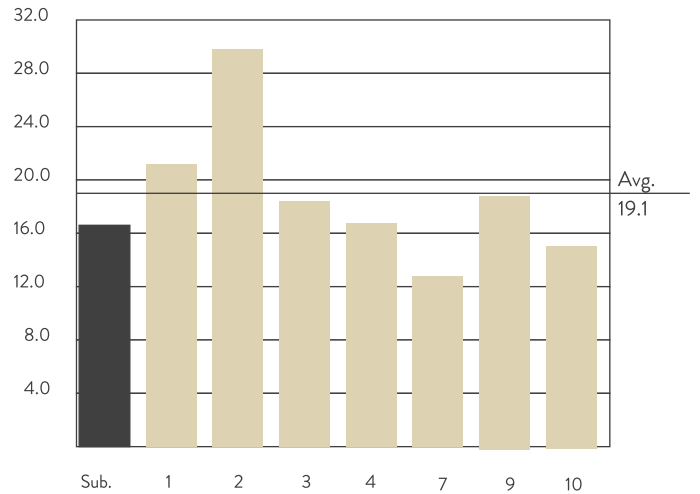


# SALE COMPARABLES ANALYSIS GRAPHS

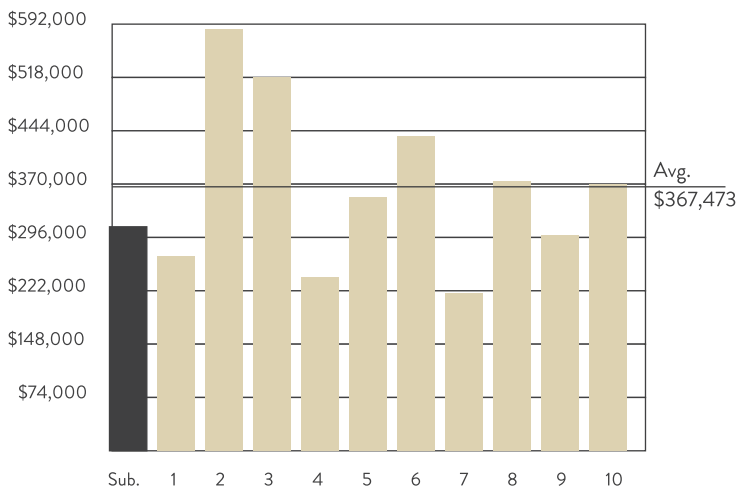
## CAP RATE



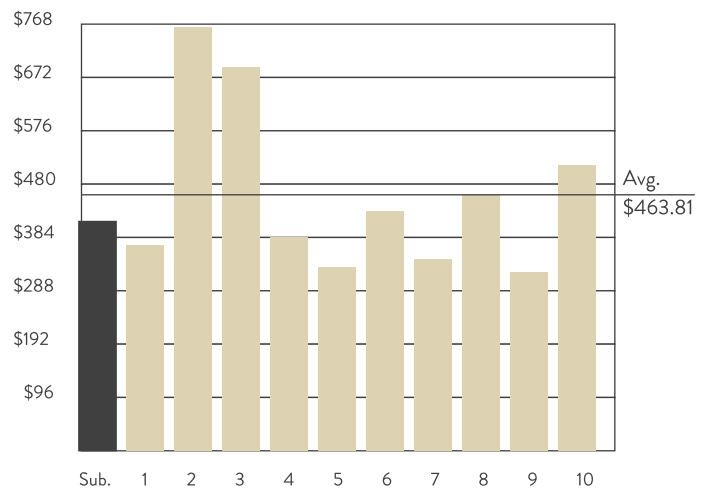
## GROSS MULTIPLIER



## PRICE PER UNIT



## PRICE PER SQ. FT.





## SALE COMPARABLES



### THE PALMS - 48 Unit Garden Apartment Complex

3929 West 242nd St., Torrance, CA 90505

Sale Price	\$15,000,000	# Units	Unit Type
Unit	48	38	One Bedroom One Bath
Price/Unit	\$312,500	6	Two Bedroom One Bath
Price/SqF	\$415.56	4	Two Bedroom Two Bath
Cap Rate	3.04%		
Year Built	1961		
GRM	16.68		



Sale Date 12/20/2017

### 22307 Kent Ave.

Torrance, CA 90505

Sale Price	\$12,800,000	# Units	Unit Type
Units	47	39	One Bedroom One Bath
Price/Unit	\$272,340	8	Two Bedroom Two Bath
Price/SqFt	\$369.61		
Cap Rate	2.36%		
Year Built	1959		
GRM	21.3		



Sale Date 11/17/2017

### 103 Paseo de la Playa

Redondo Beach, CA 90277

Sale Price	\$4,100,000	# Units	Unit Type
Units	7	1	Studio/Efficiency
Price/Unit	\$585,714	3	One Bedroom One Bath
Price/SqFt	\$763.64	3	Two Bedroom Two Bath
Cap Rate	2.62%		
Year Built	1957		
GRM	29.9		



## SALE COMPARABLES

3



Sale Date 9/29/2017

### 530 S Irena Ave.

Redondo Beach, CA 90277

Sale Price	\$4,150,000
Units	8
Price/Unit	\$518,750
Price/SqFt	\$693.98
Cap Rate	3.73%
Year Built	1961
GRM	18.5

# Units	Unit Type
6	One Bedroom One Bath
2	Two Bedroom One Bath

4



Sale Date 7/28/2017

### 3727-3731 Artesia Blvd

Torrance, CA 90504

Sale Price	\$3,860,000
Units	16
Price/Unit	\$241,250
Price/SqFt	\$387.86
Cap Rate	3.31%
Year Built	1958
GRM	16.8

# Units	Unit Type
6	Two Bedroom One Bath
10	One Bedroom One Bath

5



Sale Date 6/30/2017

### 23418-23817 Anza Ave

Torrance, CA 90505

Sale Price	\$178,000,000
Units	506
Price/Unit	\$351,779
Price/SqFt	\$334.81
Cap Rate	3.25%
Year Built	1967
GRM	N/A

# Units	Unit Type
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#### NOTES

Portfolio sale also includes: 2525-2811 W 235th St & 16635-16733 Yukon Ave in Torrance



## SALE COMPARABLES

6



Sale Date 5/11/2017

### 6028-6034 S Pacific Coast Highway Redondo Beach, CA 90277

Sale Price	\$7,900,000	# Units	Unit Type
Units	18	12	Two Bedroom Two Bath
Price/Unit	\$438,889	6	Three Bedroom Two Bath
Price/SqFt	\$435.69		
Cap Rate	4.0%		
Year Built	1964		
GRM	N/A		

7



Sale Date 4/27/2017

### 20341 Harvard Blvd Torrance, CA 90501

Sale Price	\$14,000,000	# Units	Unit Type
Units	64	32	One Bedroom One Bath
Price/Unit	\$218,750	32	Two Bedroom One Bath
Price/SqFt	\$348.52		
Cap Rate	4.25%		
Year Built	1985		
GRM	12.9		

8



Sale Date 1/31/2017

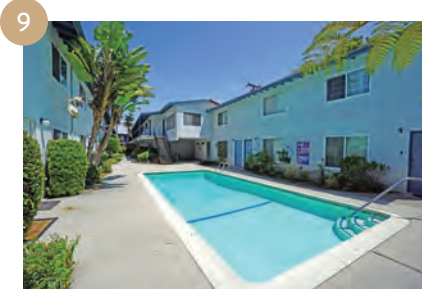
### 1930 Manhattan Beach Blvd Redondo Beach, CA 90278

Sale Price	\$14,600,000	# Units	Unit Type
Units	39	8	Studio/Efficiency
Price/Unit	\$374,359	23	One Bedroom One Bath
Price/SqFt	\$462.76	8	Two Bedroom One Bath
Cap Rate	2.5%		
Year Built	1964		
GRM	N/A		



## SALE COMPARABLES

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Sale Date 7/18/2016

### 20700-20720 Anza Ave Torrance, CA 90503

Sale Price	\$15,750,000	# Units	Unit Type
Units	52	52	Two Bedroom Two Bath
Price/Unit	\$302,885		
Price/SqFt	\$325.88		
Cap Rate	2.91%		
Year Built	1963		
GRM	19.1		



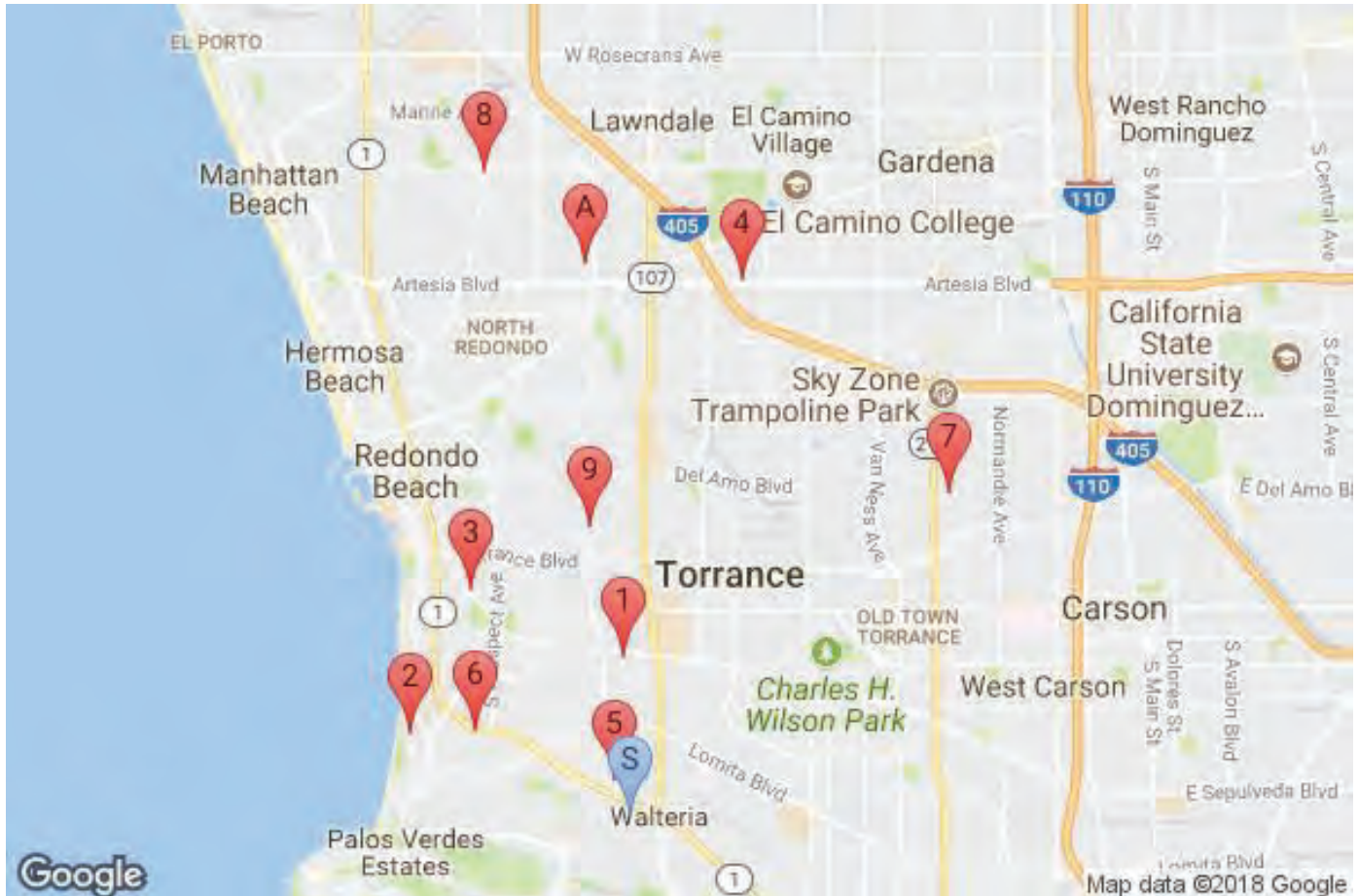
Sale Date 7/1/2016

### 2617 Nelson Ave & 2205 Perkins Ln Redondo Beach, CA 90278

Sale Price	\$7,400,250	# Units	Unit Type
Units	20	20	Two Bedroom One Bath
Price/Unit	\$370,013		
Price/SqFt	\$515.30		
Cap Rate	4.25%		
Year Built	1959		
GRM	15.2		



## SALE COMPARABLES



- |  |  |   |
|--|--|---|
| <p><b>S</b> 3929 West 242nd Street<br/>Torrance, CA, 90505<br/>\$15,000,000</p>                | <p><b>1</b> 22307 Kent Ave<br/>Torrance, CA, 90505<br/>\$12,800,000</p>        | <p><b>2</b> 103 Paseo de la Playa<br/>Redondo Beach, CA, 90277<br/>\$4,100,000</p>      |
| <p><b>3</b> 530 S Irena Ave<br/>Redondo Beach, CA, 90277<br/>\$4,150,000</p>                   | <p><b>4</b> 3727-3731 Artesia Blvd<br/>Torrance, CA, 90504<br/>\$3,860,000</p> | <p><b>5</b> 23418-23817 Anza Ave<br/>Torrance, CA, 90505<br/>\$178,000,000</p>          |
| <p><b>6</b> 6028-6034 S Pacific Coast Highway<br/>Redondo Beach, CA, 90277<br/>\$7,900,000</p> | <p><b>7</b> 20341 Harvard Blvd<br/>Torrance, CA, 90501<br/>\$14,000,000</p>    | <p><b>8</b> 1930 Manhattan Beach Blvd<br/>Redondo Beach, CA, 90278<br/>\$14,600,000</p> |
| <p><b>9</b> 20700-20720 Anza Ave<br/>Torrance, CA, 90503<br/>\$15 750 000</p>                  | <p><b>A</b> 2205 Perkins Ln<br/>Redondo Beach, CA, 90278<br/>\$7 400 250</p>   |   |



## AERIAL MAP

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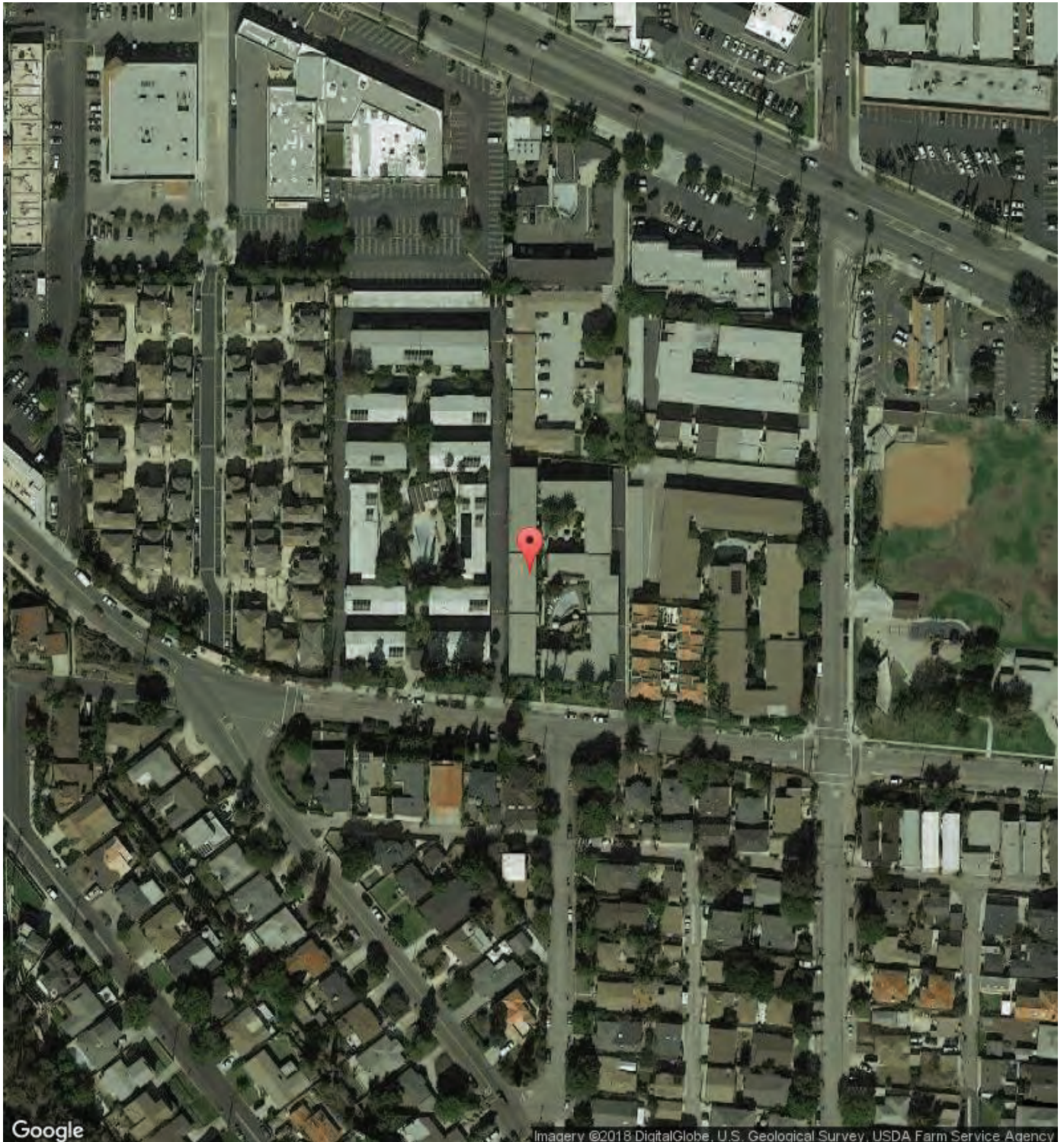




Figure LU-1  
**General Plan  
 Land Use Policy**

**Land Use Designations**

- R-LO Low Density Residential (0-9 du/ac)
- R-LM Low-Medium Density Residential (9.1-18 du/ac)
- R-MD Medium Density Residential (18.1-31 du/ac)
- R-MH Medium High Density Residential (31.1-44 du/ac)
- R-HD High Density Residential (44.1+ du/ac)
- C-GEN General Commercial (max 0.6 FAR)\*
- C-CTR Commercial Center (max 1.0 FAR)
- R-OF Residential Office (max 0.6 FAR\*\*; 18.1-31 du/ac)
- I-LT Light Industrial (max 0.6 FAR)
- I-HVY Heavy Industrial (max 0.6 FAR)
- I-BP Business Park (max 0.6 FAR)
- PUB Public/Quasi-Public/Open Space
- HM Hospital/Medical (max 0.6 FAR)\*\*
- AIR Airport

\* A maximum 1.0 FAR will apply to mixed-use projects, solely commercial or office uses have a maximum FAR of 0.6.

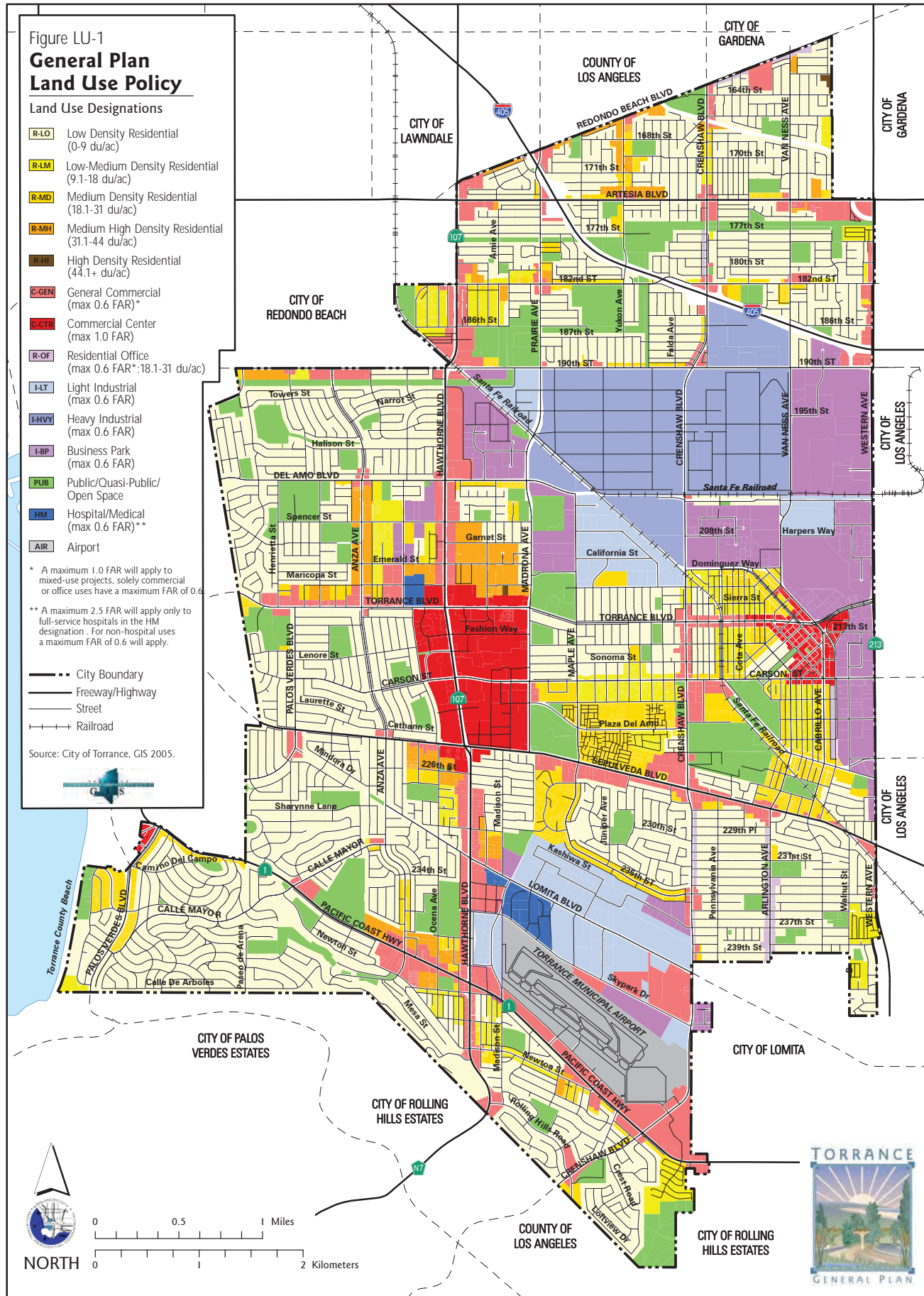
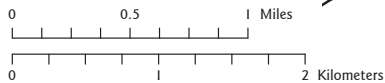
\*\* A maximum 2.5 FAR will apply only to full-service hospitals in the HM designation. For non-hospital uses a maximum FAR of 0.6 will apply.

- City Boundary
- Freeway/Highway
- Street
- Railroad

Source: City of Torrance, GIS 2005.



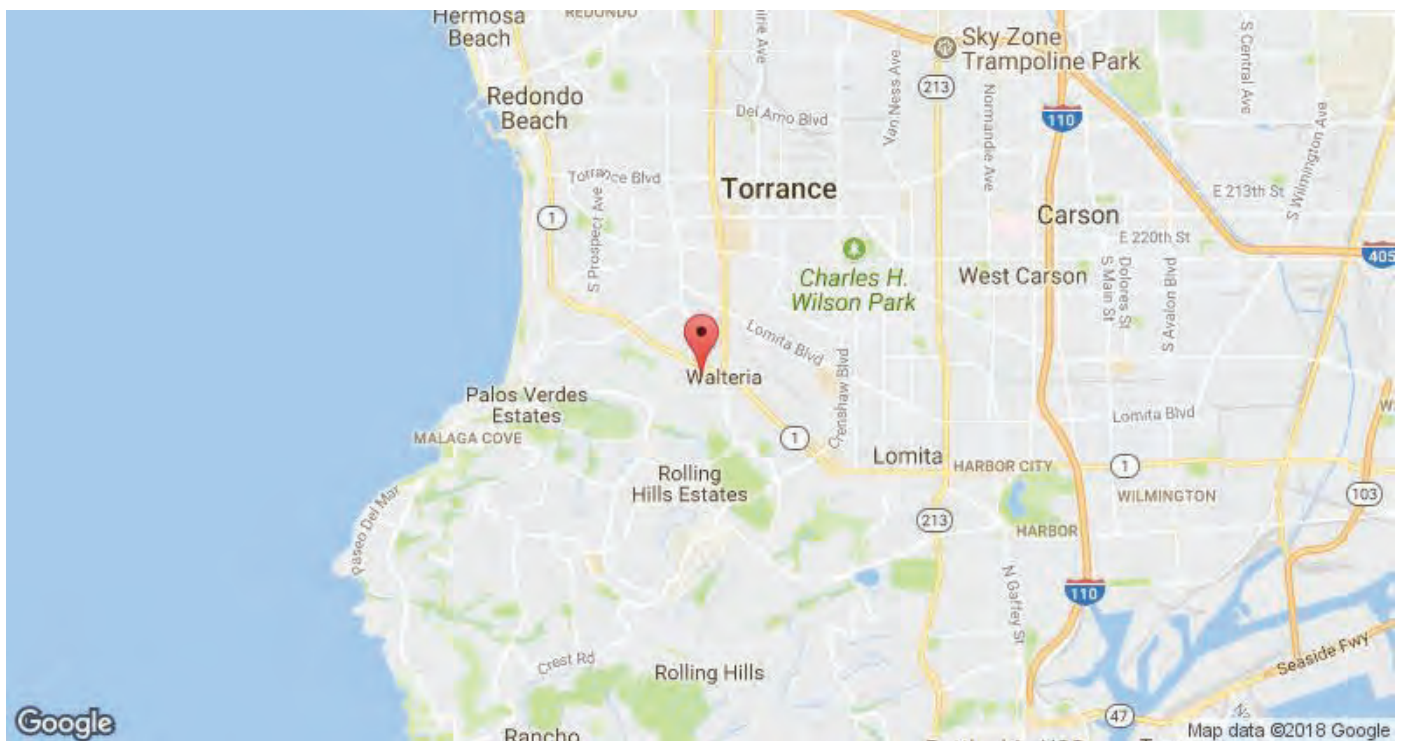
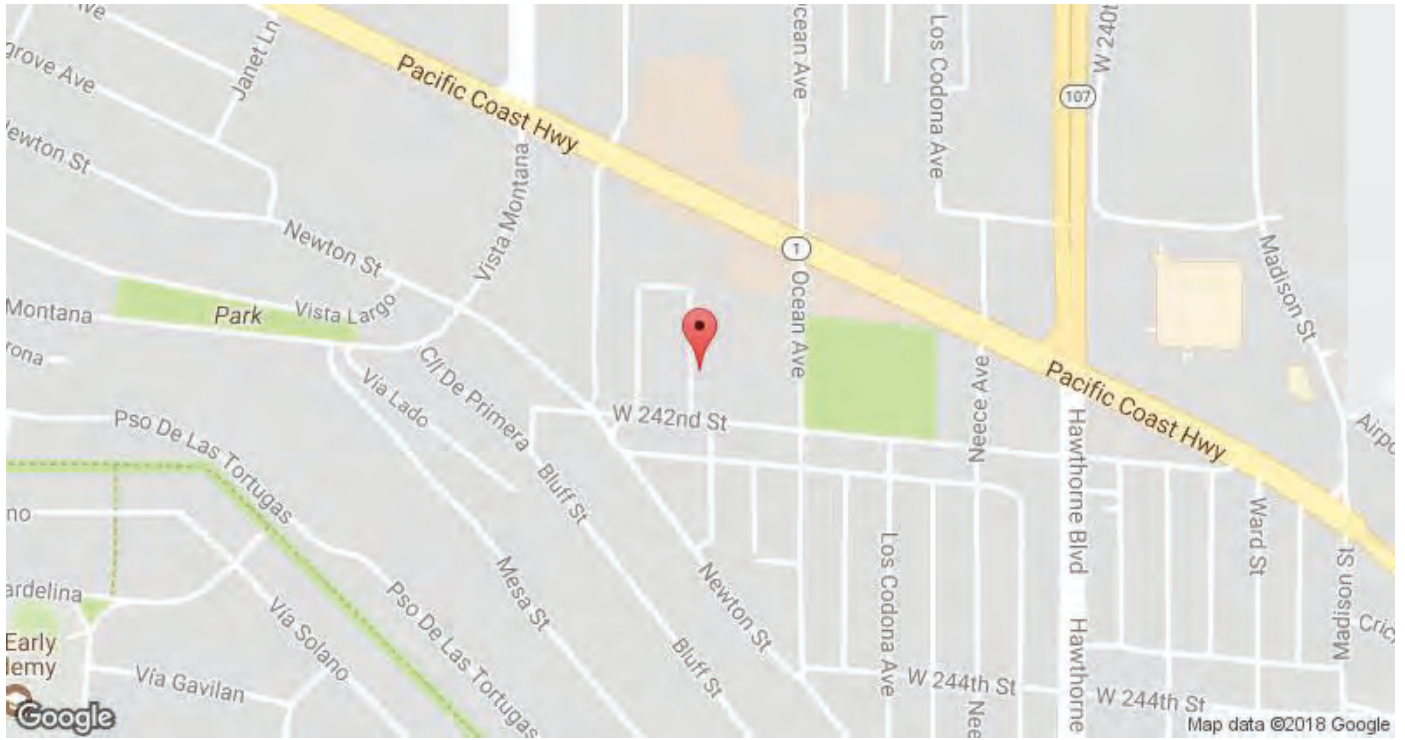
NORTH



CITY OF TORRANCE GENERAL PLAN

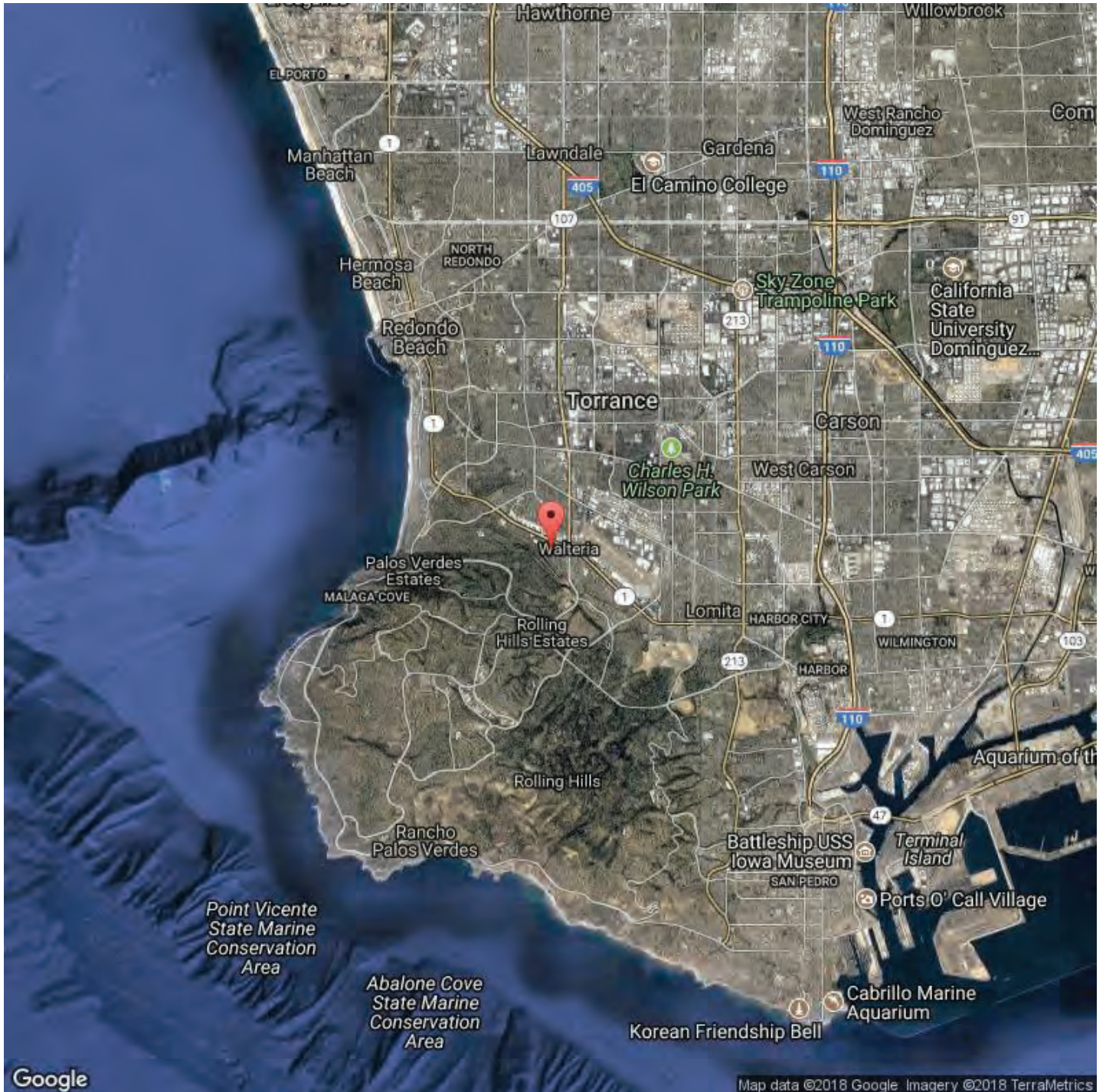


## LOCATION MAP



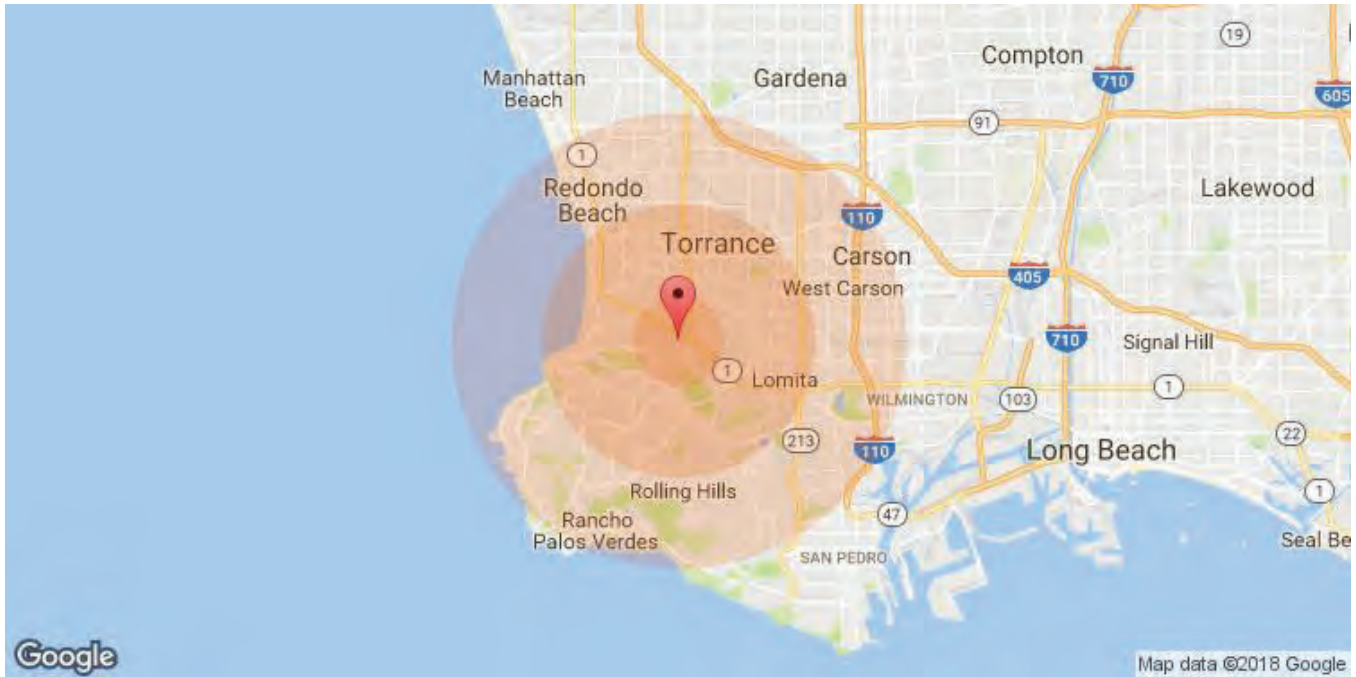


## REGIONAL MAP





## DEMOGRAPHICS



### Population

	1 Mile	3 Mile	5 Mile
Male	8,278 (48.45 %)	83,889 (48.79 %)	203,040 (49.49 %)
Female	8,808 (51.55 %)	88,040 (51.21 %)	207,218 (50.51 %)
Total Population	17,086	171,929	410,258

### Age Breakdown

	1 Mile	3 Mile	5 Mile
Ages 0-4	747 (4.37 %)	7,382 (4.29 %)	19,341 (4.71 %)
Ages 5-9	1,055 (6.17 %)	9,953 (5.79 %)	25,201 (6.14 %)
Ages 10-14	1,140 (6.67 %)	10,100 (5.87 %)	24,742 (6.14 %)
Ages 15-19	1,228 (7.19 %)	10,409 (6.05 %)	25,010 (6.10 %)
Ages 20-24	1,198 (7.01 %)	10,333 (6.01 %)	25,217 (6.15 %)
Ages 25-29	1,033 (6.05 %)	9,627 (5.60 %)	24,211 (5.90 %)
Ages 30-34	884 (5.17 %)	9,159 (5.33 %)	23,639 (5.76 %)
Ages 35-39	833 (4.88 %)	9,568 (5.57 %)	24,795 (6.04 %)
Ages 40-44	976 (5.71 %)	11,005 (6.40 %)	27,640 (6.74 %)
Ages 45-49	1,163 (6.81 %)	12,683 (7.38 %)	30,497 (7.43 %)
Ages 50-54	1,327 (7.77 %)	13,593 (7.91 %)	31,350 (7.64 %)
Ages 55-59	1,302 (7.62 %)	13,302 (7.74 %)	29,982 (7.31 %)
Ages 60-64	1,154 (6.75 %)	11,800 (6.86 %)	26,512 (6.46 %)
Ages 65-69	940 (5.50 %)	9,739 (5.66 %)	21,870 (5.33 %)
Ages 70-74	715 (4.18 %)	7,654 (4.45 %)	16,994 (4.14 %)
Ages 75-79	517 (3.03 %)	5,606 (3.26 %)	12,426 (3.03 %)
Ages 80-84	355 (2.08 %)	3,951 (2.30 %)	8,459 (2.06 %)
Ages 85+	519 (3.04 %)	6,065 (3.53 %)	12,372 (3.02 %)





3929 West 242nd Street  
Torrance, CA 90505

## DEMOGRAPHICS

<b><u>Household Income</u></b>	<b><u>1 Mile</u></b>	<b><u>3 Mile</u></b>	<b><u>5 Mile</u></b>
Median Income	\$87,766	\$86,891	\$80,158
Less than \$10,000	321	2,353	5,319
\$10,000 - \$14,999	94	2,461	5,587
\$15,000 - \$19,999	124	1,985	5,103
\$20,000 - \$24,999	307	2,724	6,145
\$25,000 - \$29,999	198	2,004	4,805
\$30,000 - \$34,999	296	2,461	5,672
\$35,000 - \$39,999	181	2,010	5,059
\$40,000 - \$44,999	195	2,166	4,876
\$45,000 - \$49,999	200	2,311	5,096
\$50,000 - \$59,999	583	4,622	10,956
\$60,000 - \$74,999	551	7,208	14,843
\$75,000 - \$99,999	815	9,649	21,040
\$100,000 - \$124,999	691	7,632	16,645
\$125,000 - \$149,999	482	5,286	11,500
\$150,000 - \$199,999	521	6,374	14,119
Greater than \$200,000	865	7,431	16,548

<b><u>Housing</u></b>	<b><u>1 Mile</u></b>	<b><u>3 Mile</u></b>	<b><u>5 Mile</u></b>
Housing Units	6,944	74,984	164,893
Occupied Units	6,682	71,516	157,419
Owner Occupied Units	3,906	40,473	92,753
Renter Occupied Units	2,776	31,043	64,666
Vacant Units	262	3,468	7,474

<b><u>Race Demographics</u></b>	<b><u>1 Mile</u></b>	<b><u>3 Mile</u></b>	<b><u>5 Mile</u></b>
Population Non Hispanic White	10,416	102,567	231,399
Population Black	136	2,755	12,021
Population Am In/Ak Nat	N/A	108	334



EXCLUSIVE  
LISTING AGENTS:

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*The Palms*



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