

Remodeled 7 Unit Multi-Family Property

2600 Mathews Avenue | Redondo Beach, CA 90278



- 7 Units: 1-3BR/1BA, 1-3BR/1BA (nc), 2-2BR/1BA and 3-1BR/1BA
- Priced to sell at a 14.32 GRM (actual) and a 4.63% CAP (actual)
- Tastefully remodeled including new windows, doors, kitchens, bathrooms and more
- New large outdoor patio area surrounded by lush planter boxes
- Ample garage parking with brand new electric doors



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Each office independently owned and operated

PROPERTY DESCRIPTION

2600 Mathews Avenue | Redondo Beach, CA 90278



Offering Summary

We are proud to present 2600 Mathews Avenue, a completely remodeled 7 unit multi-family property in Redondo Beach. 2600 Mathews Avenue was built in 1962 but received a top to bottom renovation just completed in the last 10 months. The ideal unit mix consists of 2-3BR/1BA, 2-2BR/1BA and 3-1BR/1BA. The recent renovation was extensive and completed tastefully. The kitchens are brand new and include white slow close shaker cabinets, quartz kitchen countertops, designer tiled backsplashes and stainless steel appliances and finishes. Likewise the bathrooms have new modern themed vanities, new designer tiled shower enclosures, lighted mirrors and other modern fixtures and finishes. Every unit has brand new hardwood luxury Vinyl flooring throughout, designed to both look sharp and last long. All of the property's windows have been replaced as have all of doors and exterior lighting. There is ample onsite garaged parking with brand new electric aluminum doors. There is a new large outdoor patio area surrounded by lush planter boxes offering tenants a private haven to host family and friends. The units are all individually metered for gas and electricity which helps keep operating expenses at a minimum for ownership. The building is also wired for Wi-Fi and DirectTV packages which are provided to the tenants.

The property is 100% leased and stabilized with great tenants paying close to market rent....a huge advantage with pending statewide rent control. Currently the property has a scheduled gross monthly income of \$19,750 and annual SGI of \$237,000. Priced to sell at \$3,395,000 the property is offered at a 14.32 GRM (actual) and 4.63% CAP (actual). Due to the condition and stabilized tenancy the building should operate with extremely low operating costs for many years to come. It is perfectly located close to both the beach and the 405, providing tenants with easy freeway access and a very quick drive or bike ride to Manhattan Beach and Hermosa Beach (just less than 1 mile away). Right across the street is a new Coffee Bean. Farther down Artesia Blvd is the South Bay Galleria which is slated for a huge mixed-use redevelopment that will include 217,000 square feet of retail, a 150 room hotel, 300 apartment units and 6 acres of outdoor space.

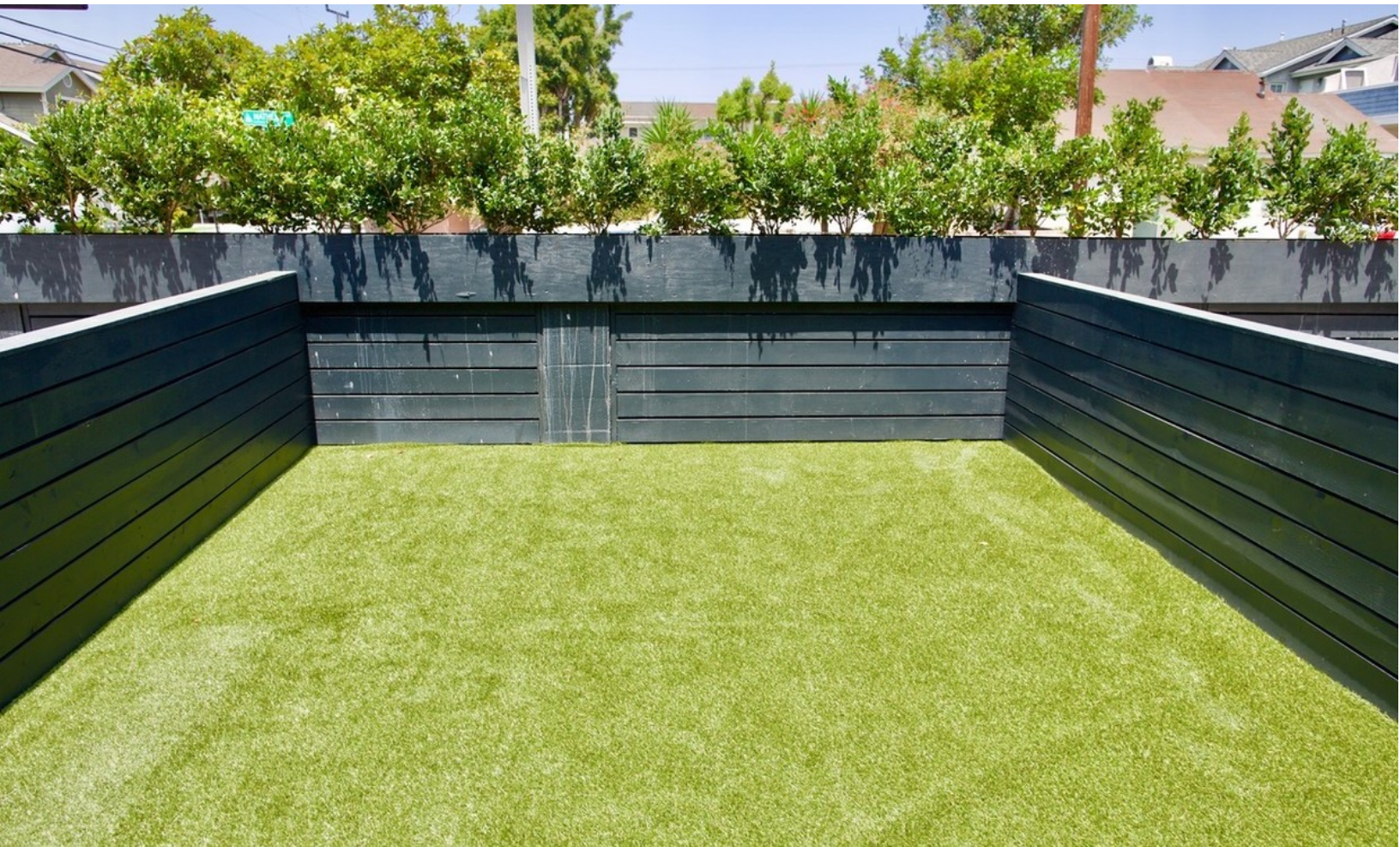
2600 Mathews Avenue is the perfect opportunity for a 1031 exchange buyer, an investor wanting a better than market cash flow from day 1 or anyone wanting a well located asset in great condition.

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PROPERTY PHOTOS

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FINANCIAL SUMMARY

2600 Mathews Avenue | Redondo Beach, CA 90278



INVESTMENT SUMMARY

PRICE	\$3,395,000
Year Built	1962
Units	7
Price/Unit	\$485,000
RSF	6,120
Price/RSF	\$554.74
Lot Size	7,494 sf
Floors	2
APN	4153-021-013
Cap Rate	4.63%
GRM	14.32

FINANCING SUMMARY

LOAN AMOUNT	\$2,206,750
Down Payment	\$1,188,250
Loan Type	Fixed
Interest Rate	4.25%
Term	30 years
Monthly Payment	\$10,856
DCR	1.21

UNIT MIX & MONTHLY SCHEDULED

Type	Units	Actual	Total
A) 2 Bed 1 Bath	1	\$2,975	\$2,975
B) 3 Bed 1 Bath	1	\$3,400	\$3,400
C) 2 Bed 1 Bath	1	\$2,975	\$2,975
D) 3 Bed 1 Bath (nc)*	1	\$3,200	\$3,200
E) 1 Bed 1 Bath	1	\$2,400	\$2,400
F) 1 Bed 1 Bath	1	\$2,400	\$2,400
G) 1 Bed 1 Bath	1	\$2,400	\$2,400
TOTALS	7		\$19,750

ANNUALIZED INCOME

Description	Actual
Gross Potential Rent	\$237,000
- Less: Vacancy	(\$7,110)
Effective Gross Income	\$229,890
- Less: Expenses	(\$72,690)
Net Operating Income	\$157,200
- Debt Service	(\$130,271)
Net Cash Flow after Debt Service	\$26,929
+ Principal Reduction	\$37,203
TOTAL RETURN	\$64,132

ANNUALIZED EXPENSES

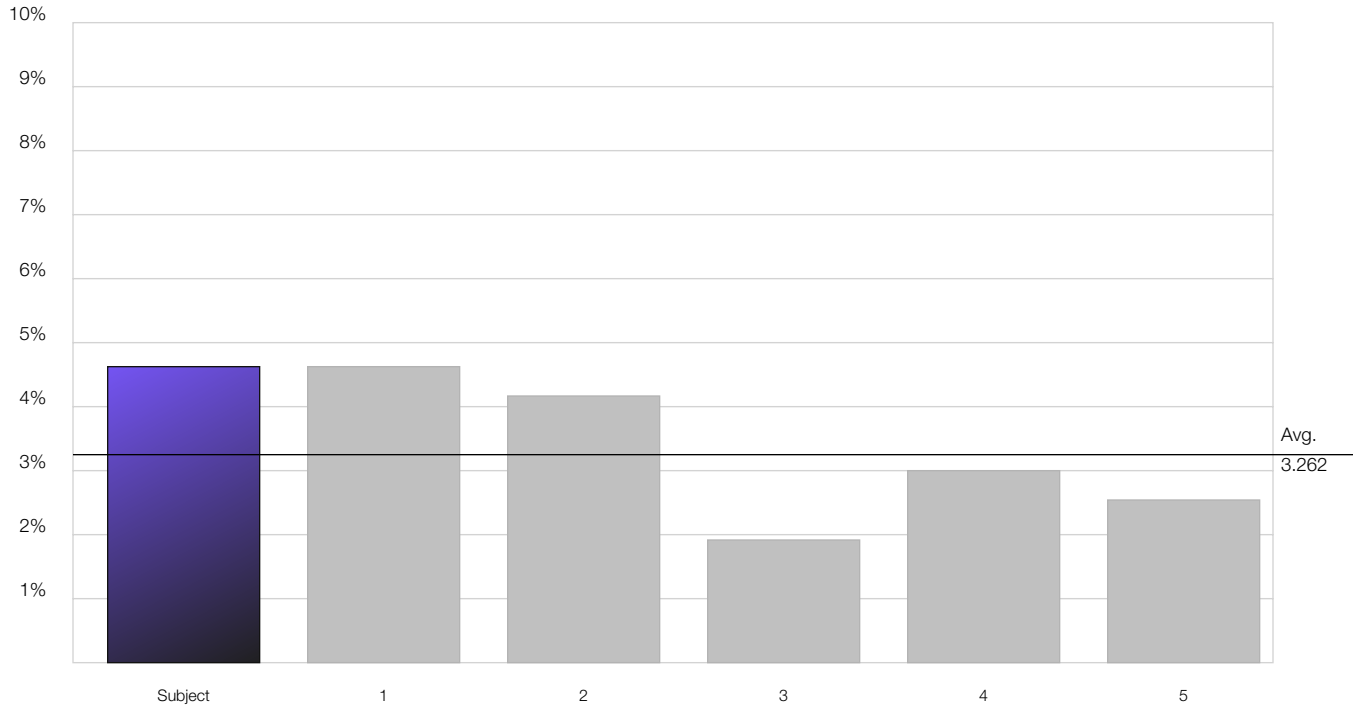
Description	Actual
Property Tax	\$43,200
Building Insurance	\$3,900
Utilities	\$6,570
Maintenance & Repairs	\$3,500
Management Fees	\$9,060
Gardener/Cleaning	\$960
Admin/LLC Fee	\$2,500
Reserves	\$3,000
TOTAL EXPENSES	\$72,690
EXPENSES PER RSF	\$11.88
EXPENSES PER UNIT	\$10,384

* Unit D (3BR/1BA) should be considered a 2BR/1BA plus a den or office as the owner added the third small bedroom during the remodel (non-conforming).

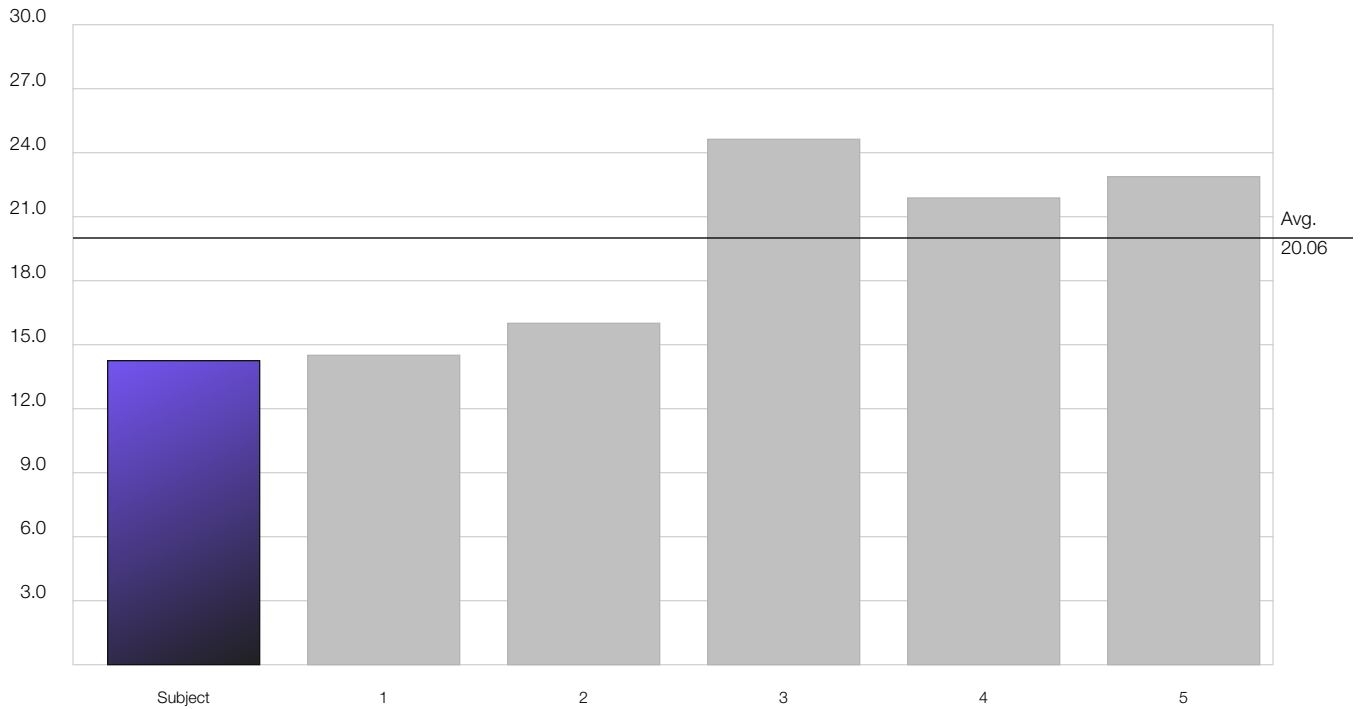
SALE COMPARABLES

2600 Mathews Avenue | Redondo Beach, CA 90278

Cap Rate



Gross Rent Multiplier



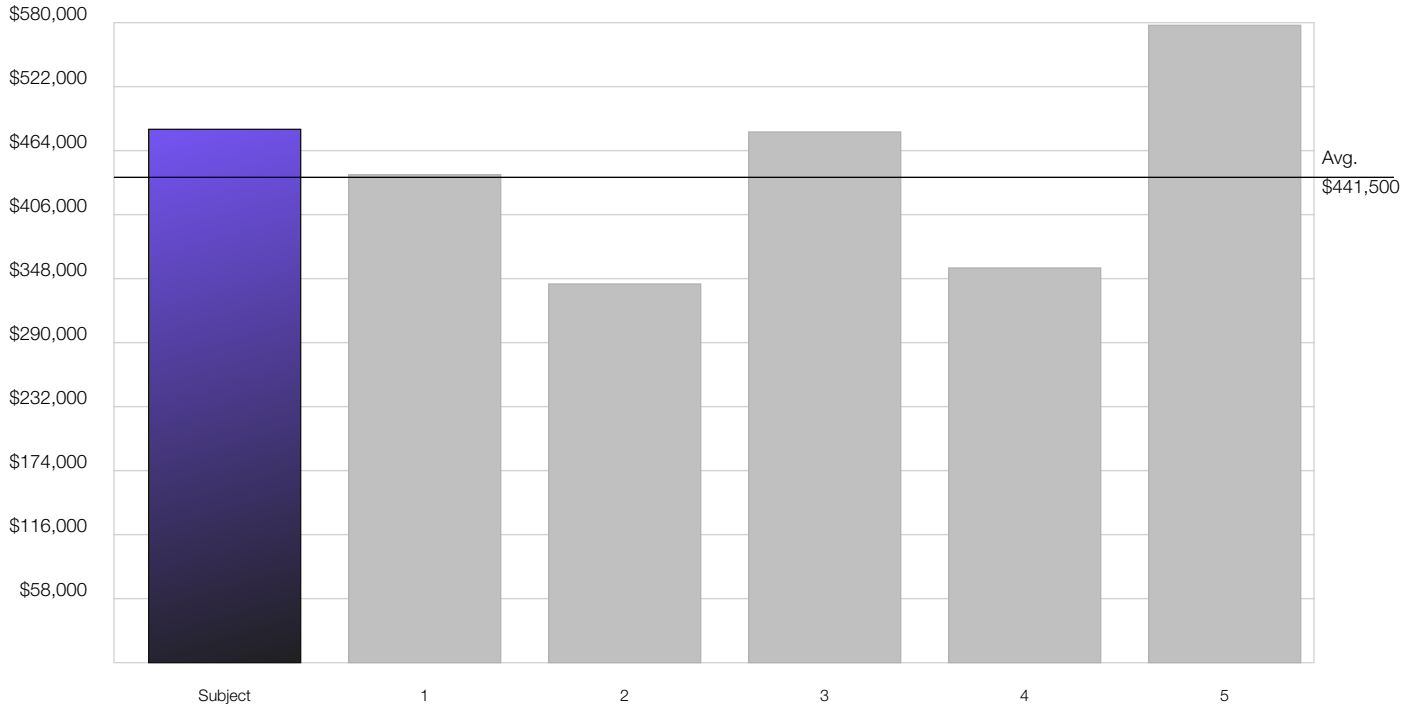
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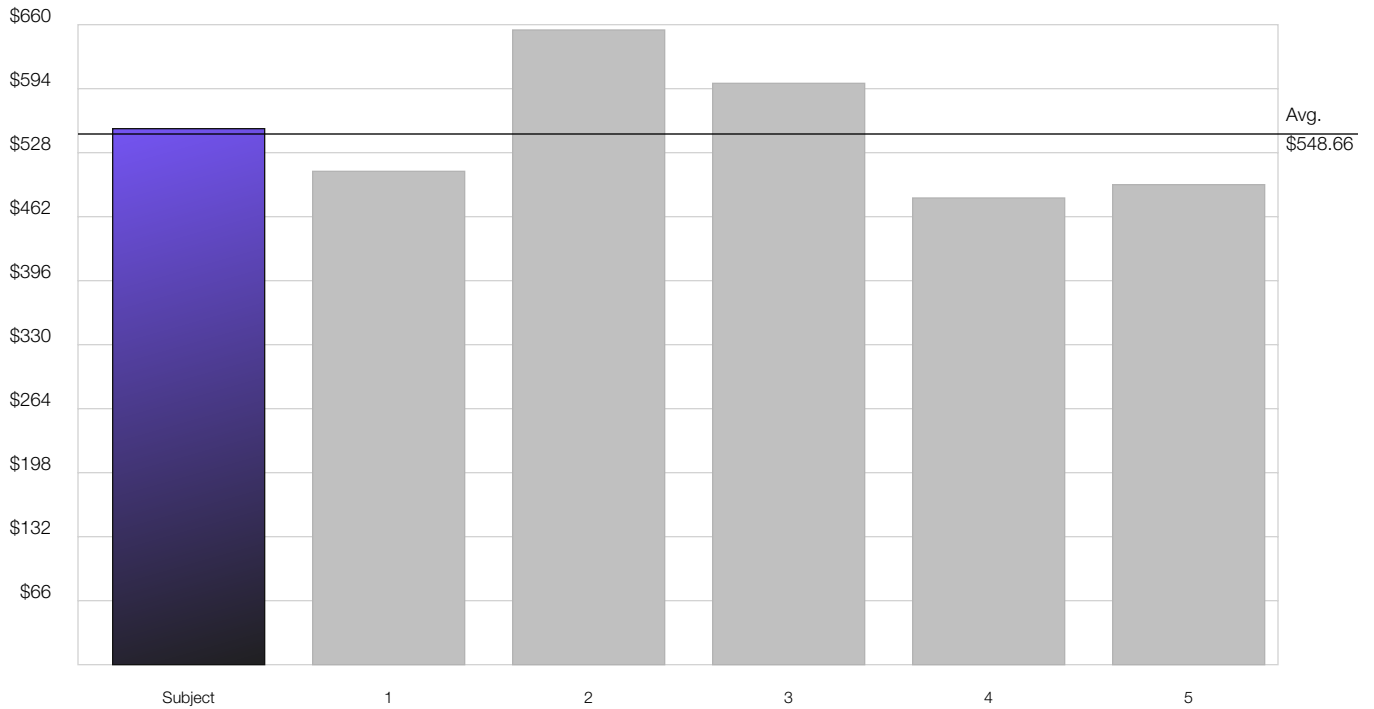
SALE COMPARABLES

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Price per Unit



Price per Sq. Ft.



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SALE COMPARABLES

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S



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2600 Mathews Avenue, Redondo Beach, CA 90278

Sale Price	\$3,395,000	# Units	Unit Type
Units	7	1	A) 2 Bed 1 Bath
Price / Unit	\$485,000	1	B) 3 Bed 1 Bath
Price/SqFt	\$554.74	1	C) 2 Bed 1 Bath
Lot Size	7,494	1	D) 3 Bed 1 Bath (nc)*
Cap Rate	4.63%	1	E) 1 Bed 1 Bath
GRM	14.32	1	F) 1 Bed 1 Bath
Year Built	1962		

1



2200 Grant Avenue, Redondo Beach, CA 90278

Sale Price	\$7,100,000	# Units	Unit Type
Units	16	8	Studio/Efficiency
Price / Unit	\$443,750	4	1 Bedroom / 1 Bath
Price/SqFt	\$509.40	4	2 Bedroom / 2 Bath
Lot Size	15,011		
Cap Rate	4.65%		
GRM	14.6		
Year Built	1964		
Sale Date	11/15/2019		

2



227 Avenue F, Redondo Beach, CA 90277

Sale Price	\$2,750,000	# Units	Unit Type
Units	8	2	Studio/Efficiency
Price / Unit	\$343,750	4	1 Bedroom / 1 Bath
Price/SqFt	\$656.95	2	2 Bedroom / 1 Bath
Lot Size	6,024		
Cap Rate	4.17%		
GRM	16.1		
Year Built	1924		
Sale Date	10/8/2019		

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SALE COMPARABLES

2600 Mathews Avenue | Redondo Beach, CA 90278

3



215 Concord Street, El Segundo, CA 90245

Sale Price	\$2,900,000	# Units	Unit Type
Units	6	6	2 Bedroom / 1 Bath
Price / Unit	\$483,333		
Price/SqFt	\$599.67		
Lot Size	5,724		
Cap Rate	1.93%		
GRM	24.7		
Year Built	1947		
Sale Date	10/8/2019		

4



1014 East Imperial Avenue, El Segundo, CA 90245

Sale Price	\$2,150,000	# Units	Unit Type
Units	6	4	1 Bedroom / 1 Bath
Price / Unit	\$358,333	2	2 Bedroom / 1 Bath
Price/SqFt	\$481.31		
Lot Size	6,172		
Cap Rate	3.0%		
GRM	22.0		
Year Built	1954		
Sale Date	8/16/2019		

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2006 Marshallfield Lane, Redondo Beach, CA 90278

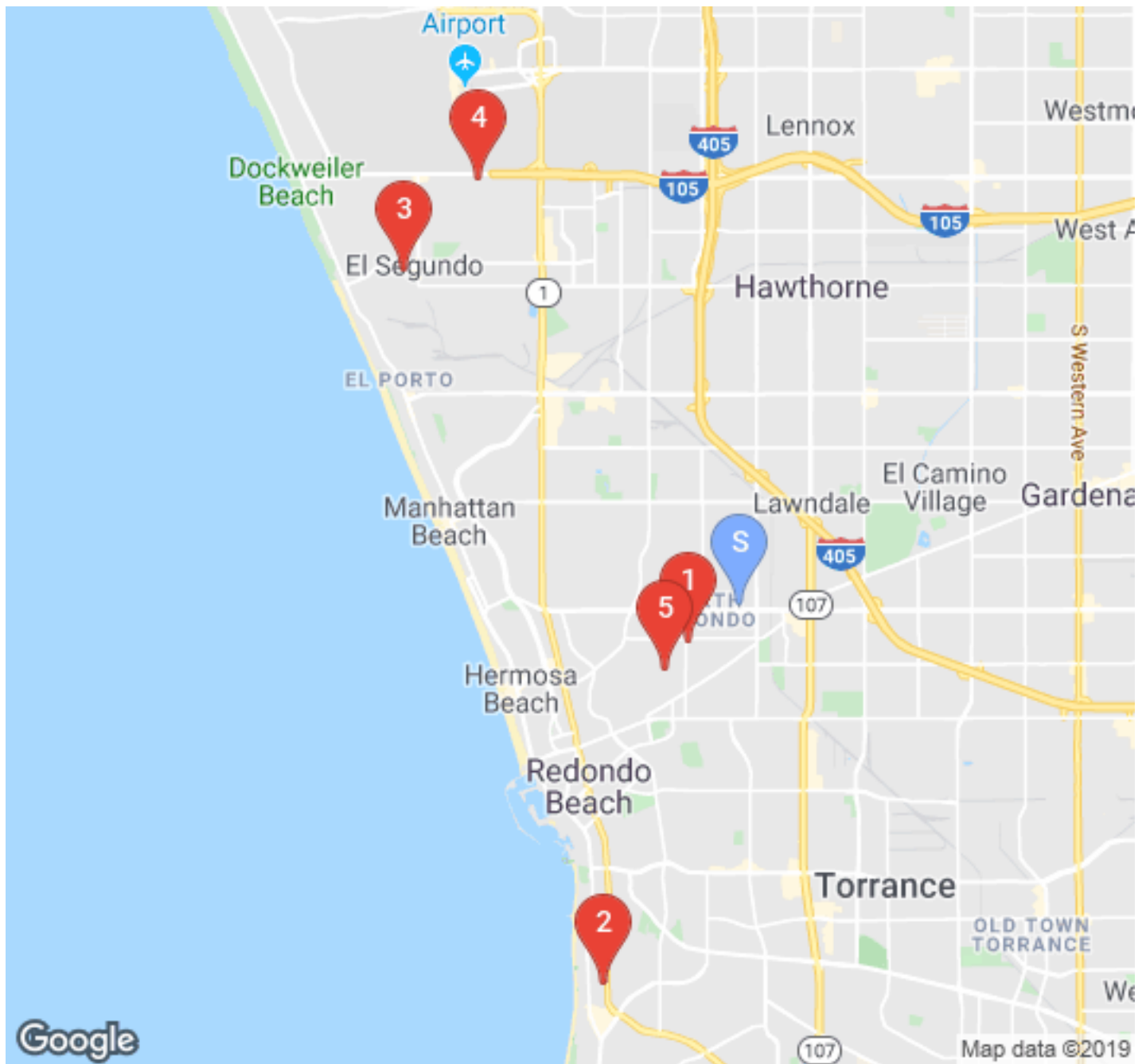
Sale Price	\$3,470,000	# Units	Unit Type
Units	6	2	2 Bedroom / 1 Bath
Price / Unit	\$578,333	4	3 Bedroom / 2 Bath
Price/SqFt	\$496.00		
Lot Size	15,006		
Cap Rate	2.56%		
GRM	22.9		
Year Built	1963		
Sale Date	6/25/2019		

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SALE COMPARABLES

2600 Mathews Avenue | Redondo Beach, CA 90278



- S** 2600 Mathews Avenue
Redondo Beach, CA, 90278
\$3,395,000
- 3** 215 Concord Street
El Segundo, CA, 90245
\$2,900,000

- 1** 2200 Grant Avenue
Redondo Beach, CA, 90278
\$7,100,000
- 4** 1014 East Imperial Avenue
El Segundo, CA, 90245
\$2,150,000

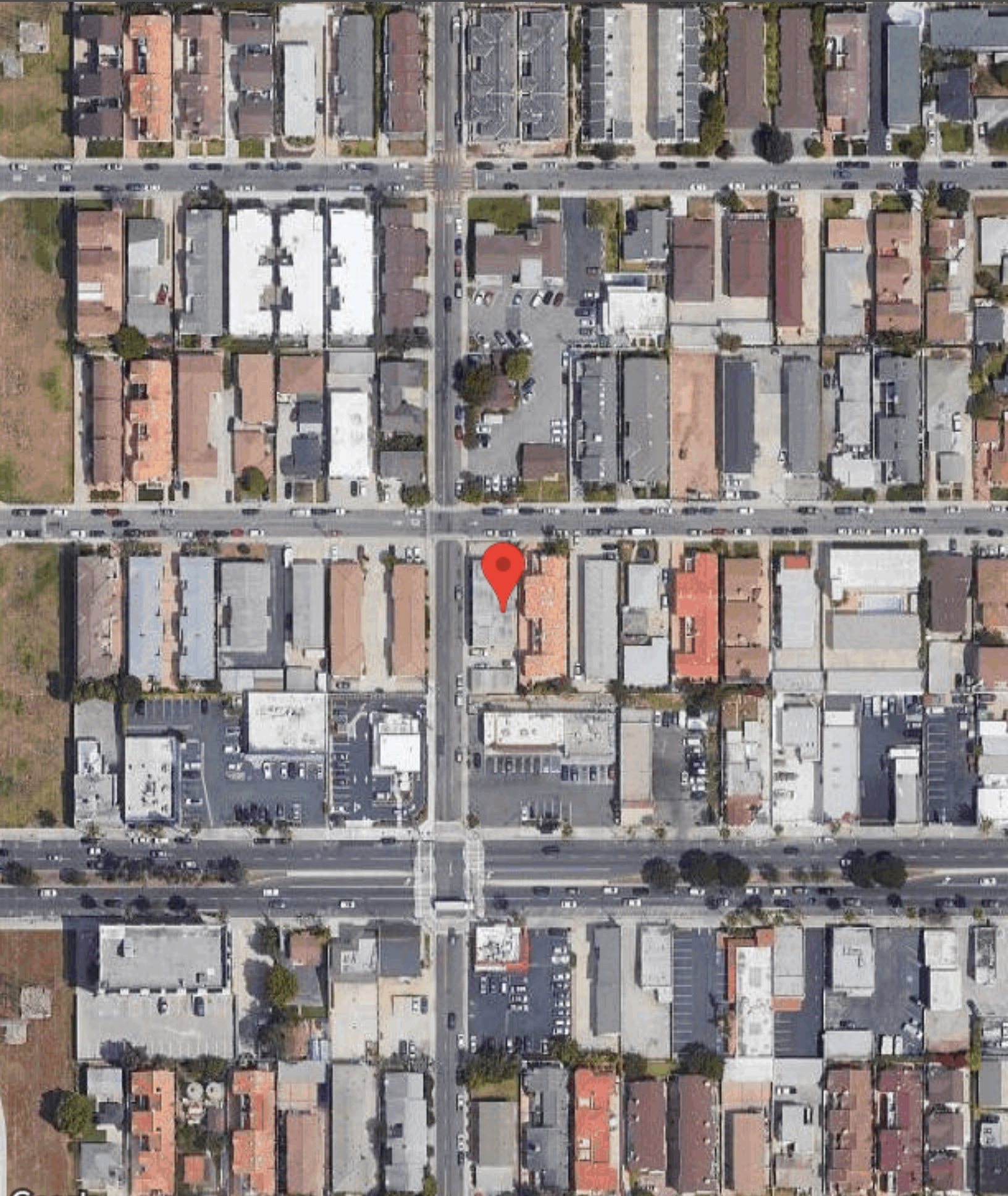
- 2** 227 Avenue F
Redondo Beach, CA, 90277
\$2,750,000
- 5** 2006 Marshallfield Lane
Redondo Beach, CA, 90278
\$3,470,000

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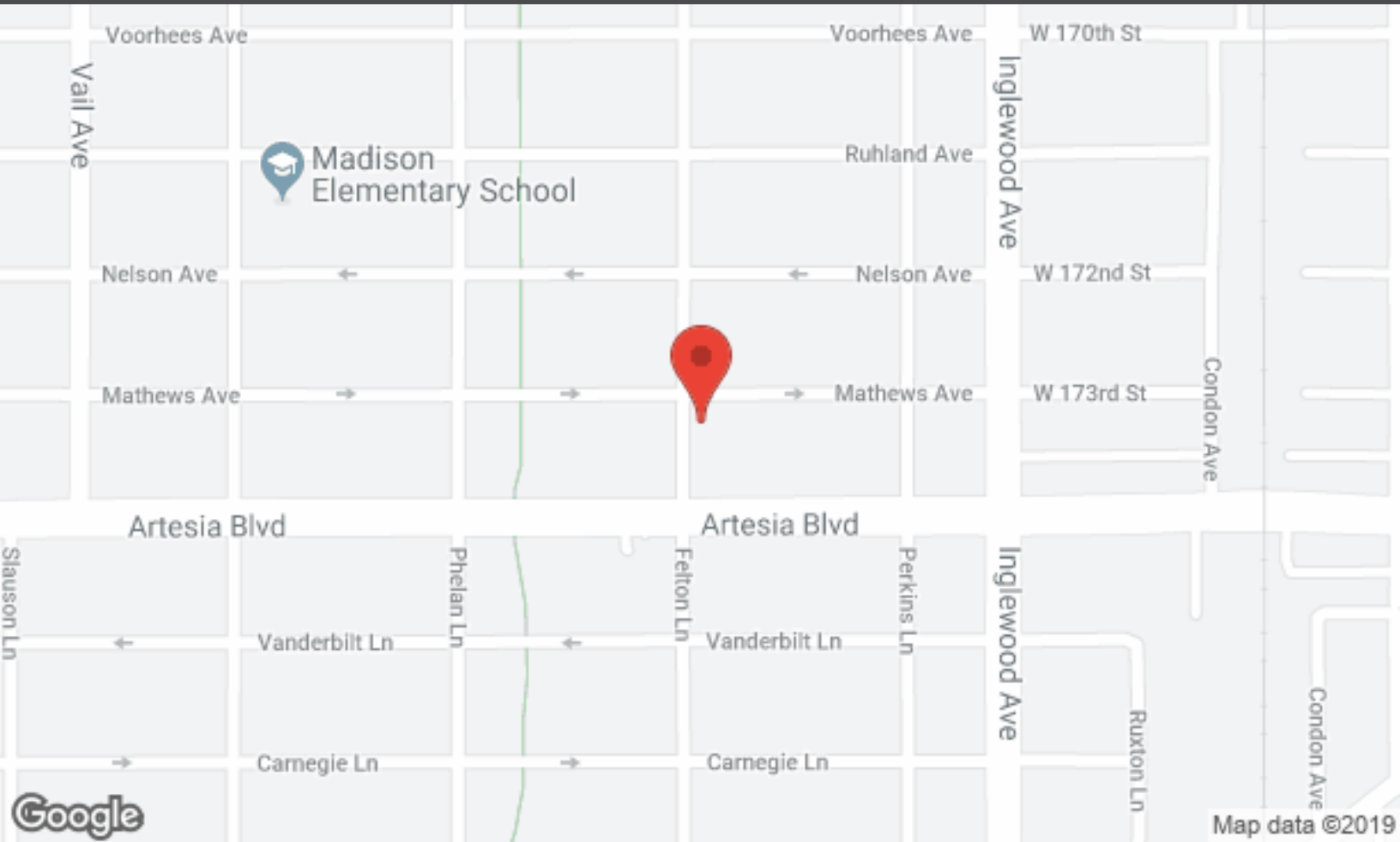
AERIAL MAP

2600 Mathews Avenue | Redondo Beach, CA 90278



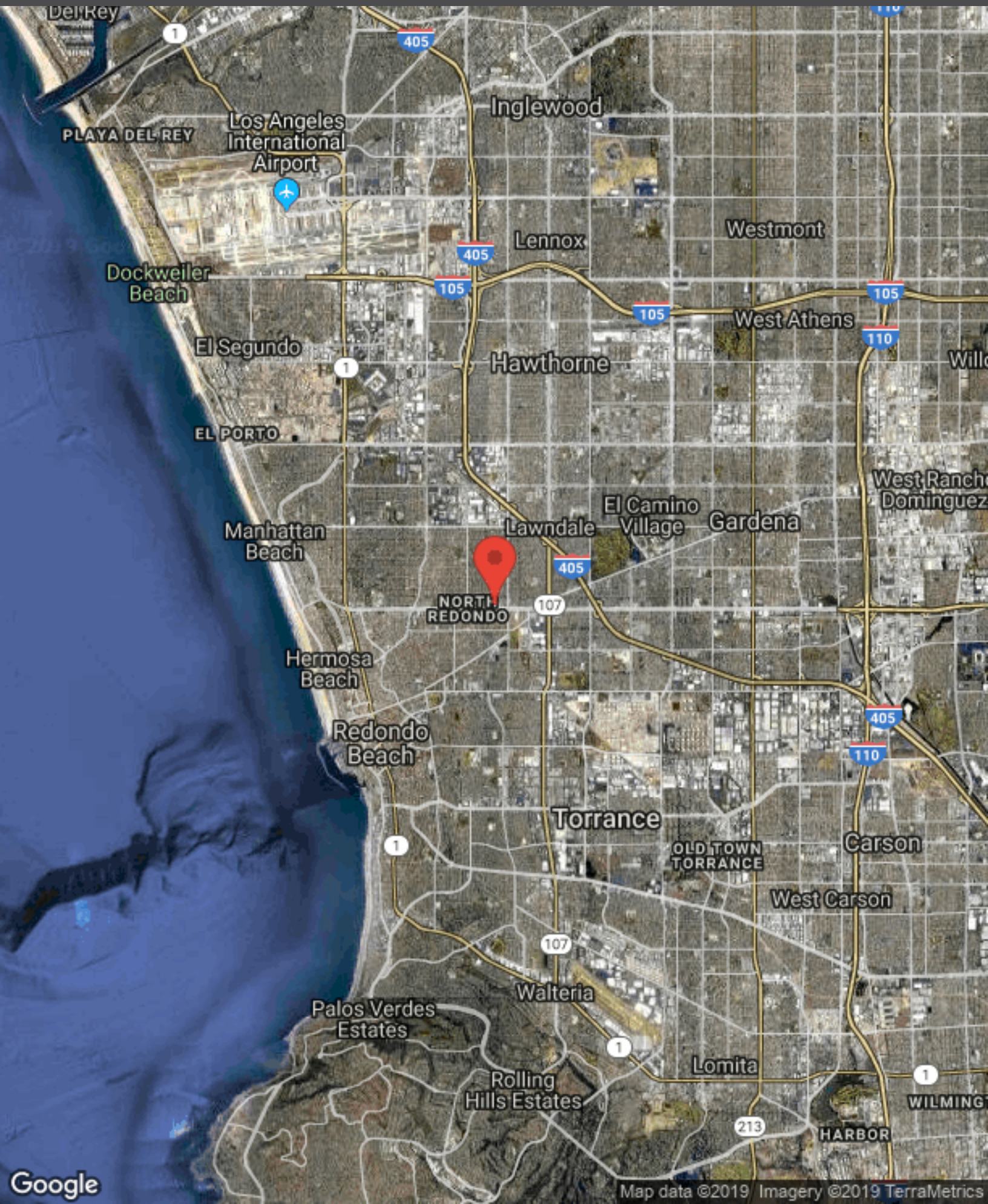
LOCATION MAP

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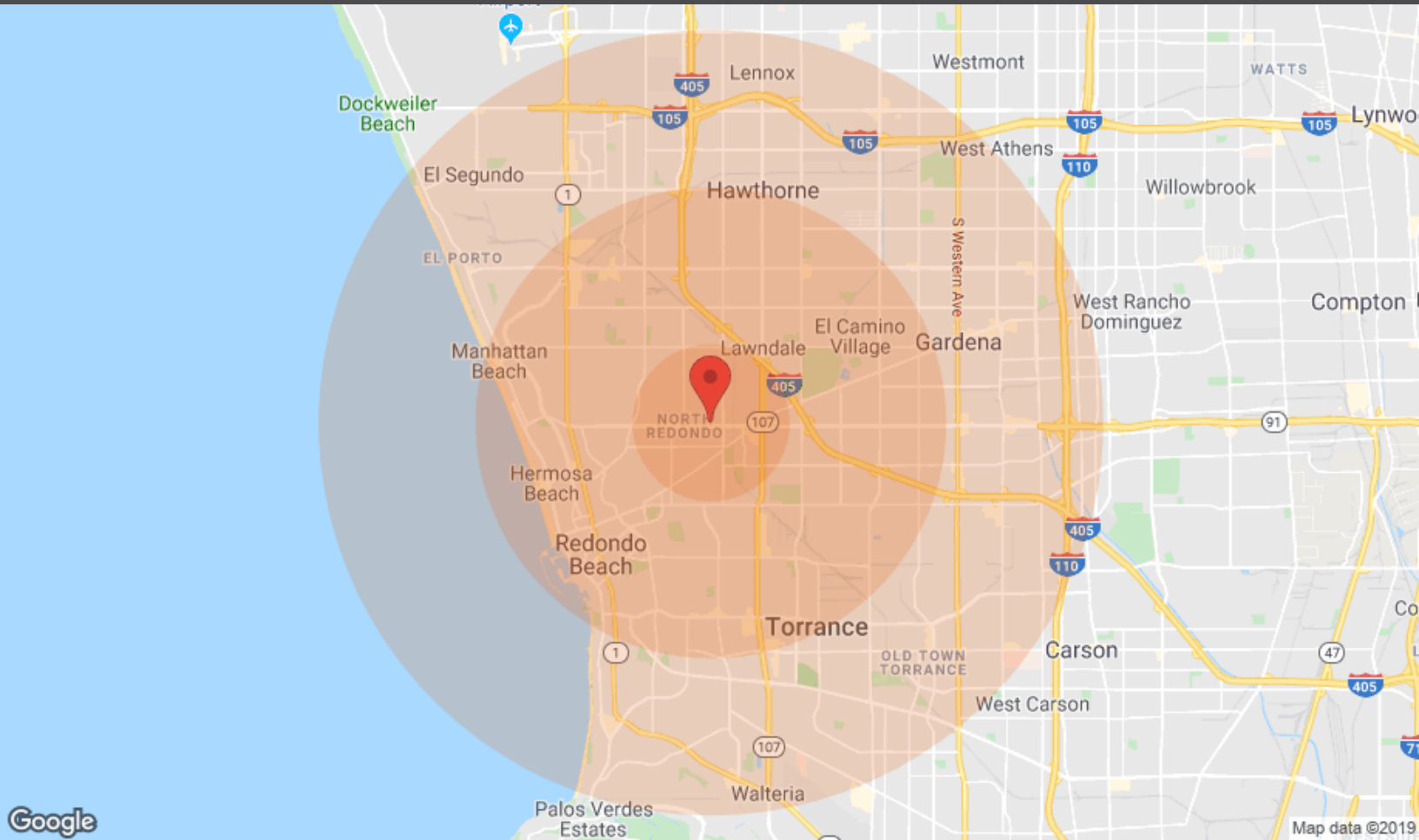
REGIONAL MAP

2600 Mathews Avenue | Redondo Beach, CA 90278



DEMOGRAPHICS

2600 Mathews Avenue | Redondo Beach, CA 90278



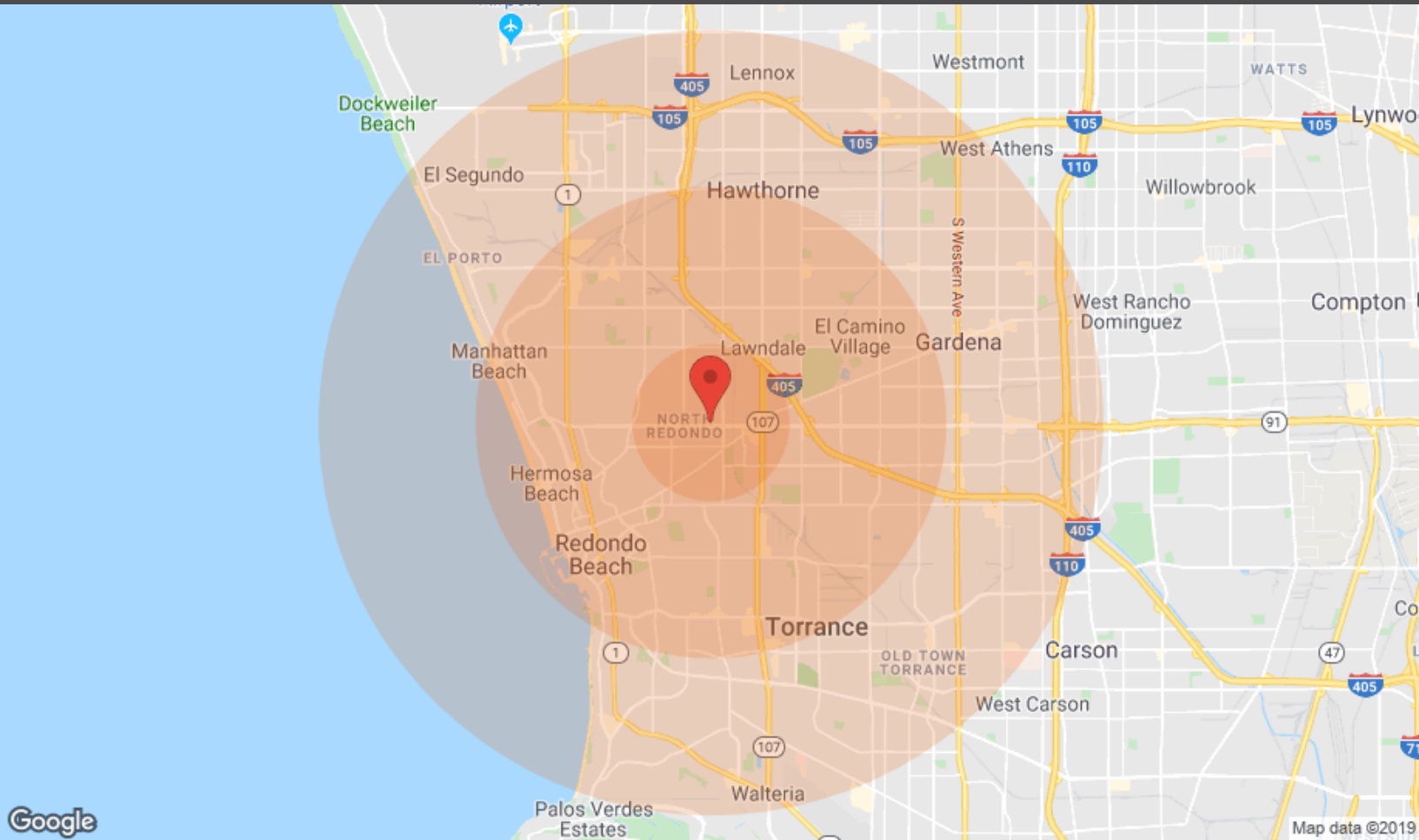
Population	1 Mile	3 Mile	5 Mile
Male	22,331 (50.63 %)	132,168 (50.10 %)	280,967 (49.85 %)
Female	21,776 (49.37 %)	131,643 (49.90 %)	282,678 (50.15 %)
Total Population	44,107	263,811	563,645
Race Demographics	1 Mile	3 Mile	5 Mile
Population Non Hispanic White	28,526	154,105	279,008
Population Black	1,274	16,891	55,294
Population Am In/Ak Nat	33	197	516
Housing	1 Mile	3 Mile	5 Mile
Housing Units	17,710	106,168	216,669
Occupied Units	16,956	101,304	206,511
Owner Occupied Units	8,367	50,444	98,260
Renter Occupied Units	8,589	50,860	108,251
Vacant Units	754	4,864	10,158

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DEMOGRAPHICS

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Household Income	1 Mile	3 Mile	5 Mile
Median Income	\$79,383	\$80,019	\$69,476
Less than \$10,000	494	4,122	9,960
\$10,000 - \$14,999	542	3,220	8,919
\$15,000 - \$19,999	475	3,608	8,726
\$20,000 - \$24,999	706	4,207	10,056
\$25,000 - \$29,999	644	3,378	7,716
\$30,000 - \$34,999	575	3,203	8,770
\$35,000 - \$39,999	525	3,624	8,012
\$40,000 - \$44,999	513	3,626	8,162
\$45,000 - \$49,999	522	3,624	7,632
\$50,000 - \$59,999	1,011	7,300	15,219
\$60,000 - \$74,999	1,649	10,202	21,036
\$75,000 - \$99,999	2,436	12,922	26,698
\$100,000 - \$124,999	1,767	10,005	19,065
\$125,000 - \$149,999	1,212	6,692	12,292
\$150,000 - \$199,999	1,672	8,551	14,091
Greater than \$200,000	1,649	10,569	15,780

Age Breakdown	1 Mile	3 Mile	5 Mile
Ages 0-4	2,285 (5.18 %)	13,286 (5.04 %)	30,248 (5.37 %)
Ages 5-9	2,909 (6.60 %)	17,253 (6.54 %)	38,237 (6.78 %)
Ages 10-14	2,755 (6.25 %)	16,723 (6.34 %)	36,602 (6.78 %)
Ages 15-19	2,650 (6.01 %)	16,497 (6.25 %)	36,040 (6.39 %)
Ages 20-24	2,645 (6.00 %)	16,283 (6.17 %)	36,343 (6.45 %)
Ages 25-29	2,625 (5.95 %)	15,755 (5.97 %)	35,694 (6.33 %)
Ages 30-34	2,745 (6.22 %)	16,003 (6.07 %)	35,977 (6.38 %)
Ages 35-39	3,136 (7.11 %)	17,827 (6.76 %)	38,618 (6.85 %)
Ages 40-44	3,663 (8.30 %)	20,247 (7.67 %)	42,437 (7.53 %)
Ages 45-49	3,965 (8.99 %)	21,951 (8.32 %)	44,967 (7.98 %)
Ages 50-54	3,832 (8.69 %)	21,424 (8.12 %)	43,253 (7.67 %)
Ages 55-59	3,330 (7.55 %)	19,249 (7.30 %)	38,706 (6.87 %)
Ages 60-64	2,633 (5.97 %)	15,851 (6.01 %)	32,033 (5.68 %)
Ages 65-69	1,887 (4.28 %)	12,122 (4.59 %)	24,610 (4.37 %)
Ages 70-74	1,244 (2.82 %)	8,600 (3.26 %)	17,815 (3.16 %)
Ages 75-79	778 (1.76 %)	5,826 (2.21 %)	12,272 (2.18 %)
Ages 80-84	447 (1.01 %)	3,604 (1.37 %)	7,820 (1.39 %)
Ages 85+	578 (1.31 %)	5,310 (2.01 %)	11,973 (2.12 %)

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