

2005 Pullman Lane
Redondo Beach, CA
90278

Offering
Memorandum



PROPERTY FEATURES

ADDRESS	2005 Pullman Lane Redondo Beach, CA 90278
BUILDING SF	5,370
LAND SF	7,505
NUMBER OF UNITS	4
YEAR BUILT	1973
APN #	4159-003-033
ZONING TYPE	RBR-2
BUILDING CLASS	C
NUMBER OF STORIES	2
NUMBER OF BUILDINGS	2
NUMBER OF PARKING SPACES	8

ANNUAL OPERATIONS

	Monthly	Yearly
GROSS SCHEDULED INCOME	\$11,970.00	\$143,640
LESS EXPENSES, 37%	\$4,426.08	\$53,113
NOI	\$7,543.92	\$90,547

FINANCIAL SUMMARY

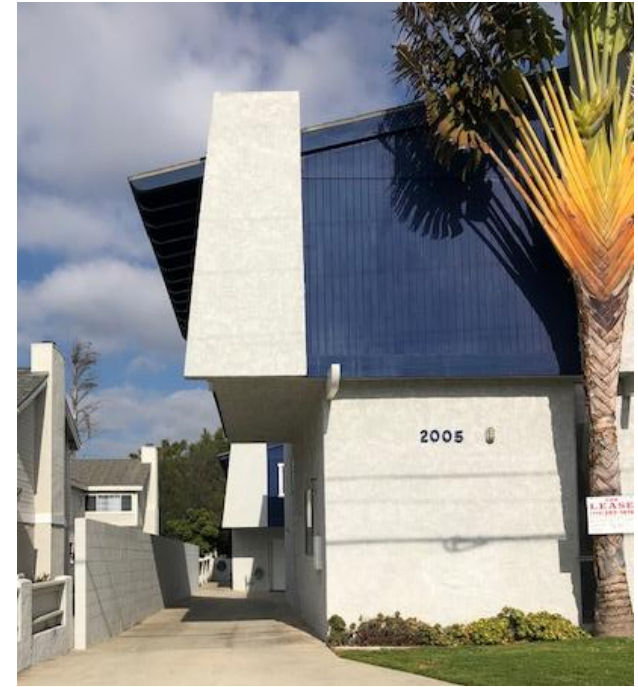
OFFERING PRICE	\$2,475,000
PRICE PSF	464
OCCUPANCY	100%
NOI (CURRENT)	\$90,527
CAP RATE (CURRENT)	3.6
GRM (CURRENT)	17.34

Amazing opportunity with this well maintained, 4-unit property in the heart of the highly sought-after North Redondo Beach. Most units have been remodeled and the complex has more than ample parking for each tenant which is rare. Situated on a large lot with an oversized drive, each unit has great outdoor space either with yard, upper deck and/or bright open balcony. It is a very unique property which allows each tenant to feel they are living in a townhouse atmosphere. A short distance to shops and restaurants, it also has the great feel of community being near parks, schools and beach. It is close enough to PCH and the 405 for easy commute but the ease of living in a safe community. Utilities are separately metered, and it has been under same ownership and management for years with great tenancy. A rare gem.

PROPERTY SUMMARY

ADDRESS	2005 Pullman Lane Redondo Beach, CA 90278
UNITS	4
YEAR BUILT	1973
OCCUPANCY	100%

MIX AND RENT SCHEDULE	Rent	Tenancy
UNIT 1 4 bd + 2.5 ba	\$3,700/mo	Month to Month
UNIT 2 1 bd + 1 ba	\$2,260/mo	Lease Ends 2/5/22
UNIT 3 2 bd + 1.5 ba	\$2,920/mo	Lease Ends 9/11/21
UNIT 4 2 bd + 1.5 ba	\$2,890/mo	Lease Ends 10/4/21
GARAGE	\$200/mo	Month to Month
TOTAL	\$11,970/mo	\$143,640/yearly



2005 PULLMAN LANE ANNUAL EXPENSES

REAL ESTATE TAXES, NEW	\$30,378 est.
PROPERTY MANAGEMENT, 5%	\$7,182
INSURANCE, NEW	\$2,500 est.
WATER/SEWER	\$2,153
MAINTENANCE, 5%	\$4,300
TRASH	\$1,500
GARDENING	\$2,000
REPAIRS	\$2,500
UTILITIES (G & E)	\$600
TOTAL EXPENSES, 37%	\$53,113
NET OPERATING INCOME	\$90,527



Brief Summary of Compared Listings

Quick CMA Report													
2005 Pullman Lane				GSI \$143,640.			List Price \$2,475,000.00			\$460.89 \$/Sf		3.7 Cap	
Active													
Address	City	Area	#Units	Sale Type	GSI	YrBuilt	List Date	DOM/CDOM	Sqft	LSqft	\$/Sqft	Price	
2614 Carnegie LN	REDO	152	4	STD	\$126,540	1974	01/08/2021	34/34	5,605	7,507	\$437.11	\$2,450,000	4 Cap
							Maximum:	34/34	5,605	7,507	\$437.11	\$2,450,000	
							Minimum:	34/34	5,605	7,507	\$437.11	\$2,450,000	
							Average:	34/34	5,605	7,507	\$437.11	\$2,450,000	
							Median:	34/34	5,605	7,507	\$437.11	\$2,450,000	
Closed													
Address	City	Area	#Units	Sale Type	GSI	YrBuilt	COE Date	DOM/CDOM	Sqft	LSqft	\$/Sqft	Price	
1910 Huntington LN	REDO	152	4		\$8,650	1973	08/12/2019	22/22	4,895	7,484	\$439.22	\$2,150,000	3.3 Cap
2204 Huntington LN	REDO	152	4	STD	\$118,056	1973	04/24/2018	0/0	5,408	7,576	\$411.43	\$2,225,000	3.6 Cap
							Maximum:	22/22	5,408	7,576	\$439.22	\$2,225,000	
							Minimum:	0/0	4,895	7,484	\$411.43	\$2,150,000	
							Average:	11/11	5,152	7,530	\$425.33	\$2,187,500	3.63 Cap
							Median:	11/11	5,152	7,530	\$425.33	\$2,187,500	



Listing Details

2614 Carnegie Ln, Redondo Beach 90278 STATUS: Active

LIST PRICE: **\$2,450,000** ↓

West of Inglewood Ave, East of Rindge Lane, South of Artesia Blvd, North of Grant Ave



OF UNITS TOTAL: 4
 SQFT(src): **5,605**
 PRICE PER SQFT: **\$437.11**
 LOT(src): **7,507/0.17 (A)**
 LEVELS: **Three Or More**
 YEAR BLT(src): **1974**
 DOM / CDOM: **30/30**
 SLC: **Standard**
 TOTAL OP. EXP: **\$26,086.00**
 NET OP. INCOME: **\$100,454**
 PARCEL #: **4082003005**
 LISTING ID: **21676858**

Recent: **02/08/2021 : PRC CHG : \$2,475,000->\$2,450,000**

[Use PEAD in Glide During COVID-19](#)

DESCRIPTION

Well Maintained 4 Unit Building with detached spacious 3 story 3 Br, 2.5 Ba Townhouse with fireplace, sun deck and yard, 3 story 2Br, 2 Ba Townhouse with yard and sun deck, plus 2 Br, 1.5 Ba. Townhouse with yard and sun deck, and a 1Br, 1Ba apartment. All units have electric fireplaces, upgraded with newer windows and doors, Newer roof, Newer Main sewer line, Copper Plumbing. Each unit has laundry hookups 120/220 or gas. 2 units have sun decks. All units kitchens and baths have Italian tile floors and tile counters. The Townhouses have 2 car attached garages with direct access, the 1 Br has a single car attached garage. Building has a large storage unit. Rents haven't been raised in 2020. Room for increases. Located in fantastic North Redondo neighborhood, close to restaurants, shopping, parks, transportation. City View. Pride of ownership building. Stated expenses are estimates only. Actual expenses will be provided with accepted offer. Great for Owner-user. Do not disturb tenant.

Listing Details

**1910 Huntington Ln, Redondo Beach
90278**

STATUS: **Closed**

LIST/CLOSE: **\$2,250,000**
/\$2,150,000 ↓

Flagler



OF UNITS TOTAL: **4**
SQFT(src): **4,895**
PRICE PER SQFT: **\$439.22**
LOT(src): **7,484/0.1718 (A)**
LEVELS: **Two**
YEAR BLT(src): **1973 (ASR)**
DOM / CDOM: **22/22**
SLC: **Trust**
TOTAL OP. EXP: **\$33,312.00**
NET OP. INCOME: **\$33,312**
PARCEL #: **4156022007**
LISTING ID: **PV19148450**

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DESCRIPTION

This building consists of four townhouse style apartments. The first unit of the four is a 3 bedroom, 2-1/2 baths and has an enclosed front yard. The second unit has 2 bedrooms and 1-1/2 baths. The third unit also has 2 bedrooms and 1-1/2 baths. The fourth unit has 2 bedrooms and 1 bath. Each unit has an individual rooftop deck with a view, a patio, a fireplace in the living room, and built-ins. The building is all electric and there are six garages at the back of the building, three of them were renovated recently. **DRIVE BY ONLY, DO NOT DISTURB ANY OF THE TENANTS.** Submit offers and "subject to inspection". Buyer to verify all information.

Listing Details

**2204 Huntington Ln, Redondo Beach
90278**

STATUS: **Closed**

LIST/CLOSE: **\$2,225,000
/\$2,225,000**

Located on the northwest corner of Rindge Ln and Huntington Ln.



OF UNITS TOTAL: **4**
SQFT(src): **5,408**
PRICE PER SQFT: **\$411.43**
LOT(src): **7,576/0.1739 (A)**
LEVELS:
YEAR BLT(src): **1973 (ASR)**
DOM / CDOM: **0/0**
SLC: **Standard**
TOTAL OP. EXP: **\$38,105.00**
NET OP. INCOME: **\$79,951**
PARCEL #: **[4157021009](#)**
LISTING ID: **SB18093949**

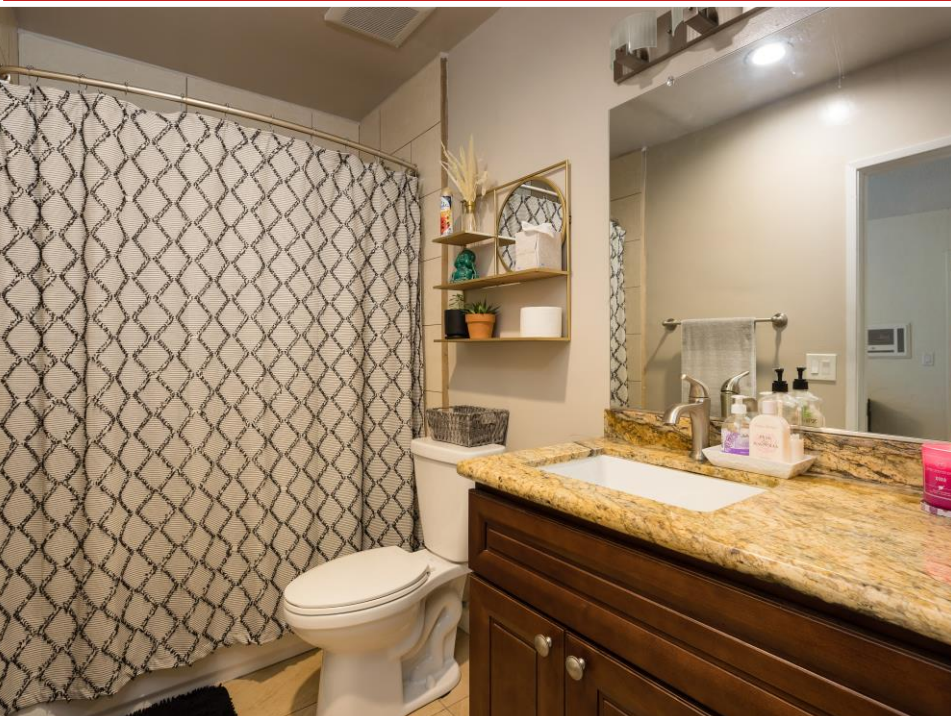
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DESCRIPTION

Four-Unit Building in North Redondo Beach. Added for Comp Purposes.







Loan Information as of February 12, 2021

Price:	\$2,490,000.00
Down Payment 36.4%	\$908,250
Loan Amount	\$1,581,750

30 Year Fixed Rate:

3.20%	Payment = \$6,840
2.990%	Payment = \$6,660

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This Memorandum has been prepared to provide summary, unverified information to establish a preliminary level of interest in the subject property ("Property"). The information in this Memorandum has been obtained from sources Broker believes to be reliable; however, Broker has not conducted sufficient investigation to make any warranty or representation whatsoever including but not limited to the accuracy or completeness of the information, veracity or accuracy of the information, condition of the Property or its compliance or lack of compliance with applicable governmental requirements, developability, suitability or financial performance of the Property, income or expenses for the Property, the size and square footage of the Property and improvements, the presence or absence of contaminating substances, PCB's or asbestos, the compliance with State or Federal regulations, the physical condition of the improvements thereon, or the financial condition or business Property and does not purport to be an all - inclusive representation regarding the Property or to contain all or part of the information which prospective investors may require to evaluate the purchase of the Property. Additional information and an opportunity to investigate the Property will be made available to interested and qualified prospective purchasers. All information is based on assumptions relating to the general economy, market conditions, competition and other factors beyond the control of Broker, therefore, all information is subject to material variation. The information contained herein is not a substitute for a thorough due diligence investigation. Interested parties are expected to review all information of whatever nature independently and not rely on the contents of this Memorandum in any manner.

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