

# 3101 Manhattan Ave

Hermosa Beach, CA 90254





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Activity ID #ZAC0130184

**Marcus & Millichap**

OFFICES THROUGHOUT THE U.S. AND CANADA  
marcusmillichap.com



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SECTION 1

# Investment Overview

PROPERTY SUMMARY

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REGIONAL MAP

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LOCAL MAP

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## 3101 Manhattan Ave // PROPERTY SUMMARY

### PROPERTY DESCRIPTION

Marcus and Millichap is pleased to present 3101 Manhattan Avenue, a duplex investment property in beautiful Hermosa Beach. This property is located between Longfellow Avenue and 31st Street just a few minute bike ride from both downtown Manhattan Beach and Hermosa Beach. This area is a majority renter market with historically low vacancy rates.

3101 Manhattan Avenue consists of one 2 bedroom 2 bathroom unit upstairs and one 1 bedroom 1 bathroom unit downstairs. The property also offers a 2 car garage and lockable bike and beach storage. This offering presents a great opportunity for an investor to acquire an asset in a great location within a rapidly appreciating market.

### PROPERTY HIGHLIGHTS

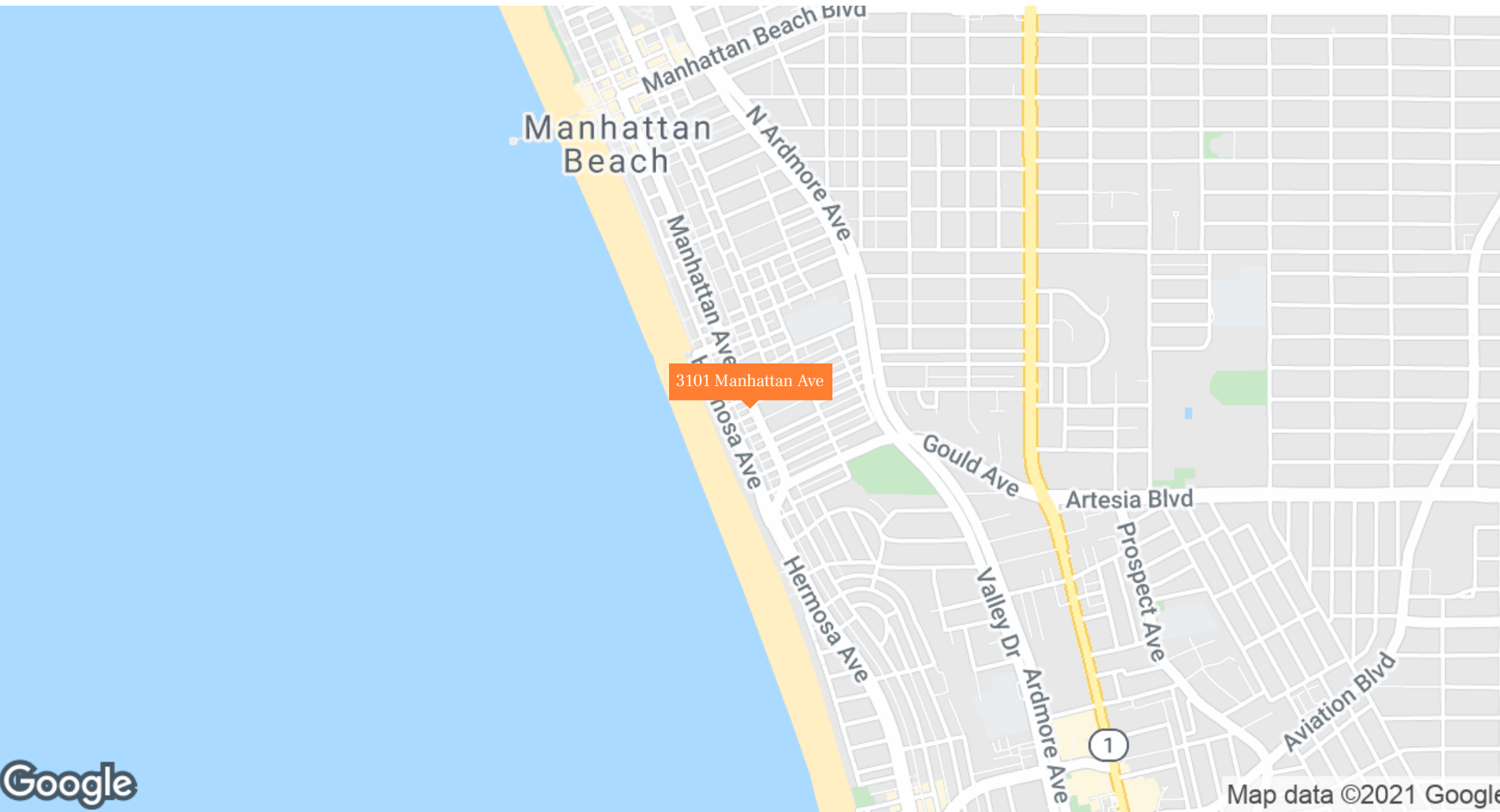
- 5 Minutes from Manhattan Beach & Hermosa Beach Piers
- 2 Car Garage
- Perfect for Owner User, Vacation Rental, or Investment
- Top Unit is a Recently Renovated Large 2 Bed 2 Bath Unit with a Washer and Dryer. Has Peak a Boo Ocean Views.
- Bottom Unit is a Recently Renovated Large 1 Bed 1 Bath Unit with a Washer and Dryer



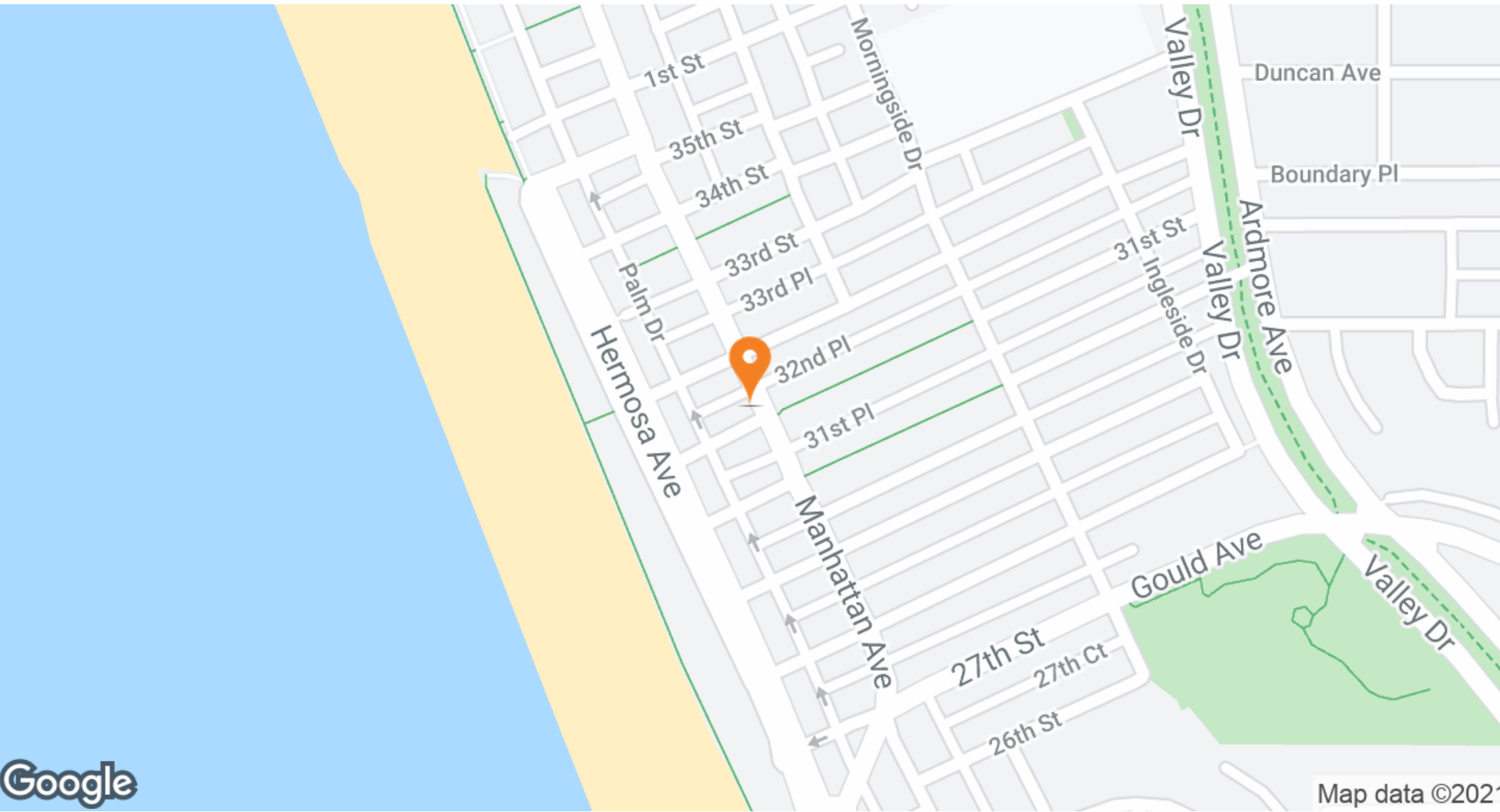
### OFFERING SUMMARY

Listing Price:	\$2,385,000
NOI:	\$50,930
Cap Rate:	2.14%
GRM:	27.62
Total Return:	2%
Price/Unit:	\$1,192,500
Price/SF:	\$1,172.57
Rent/SF:	\$42.45

REGIONAL MAP // 3101 Manhattan Ave



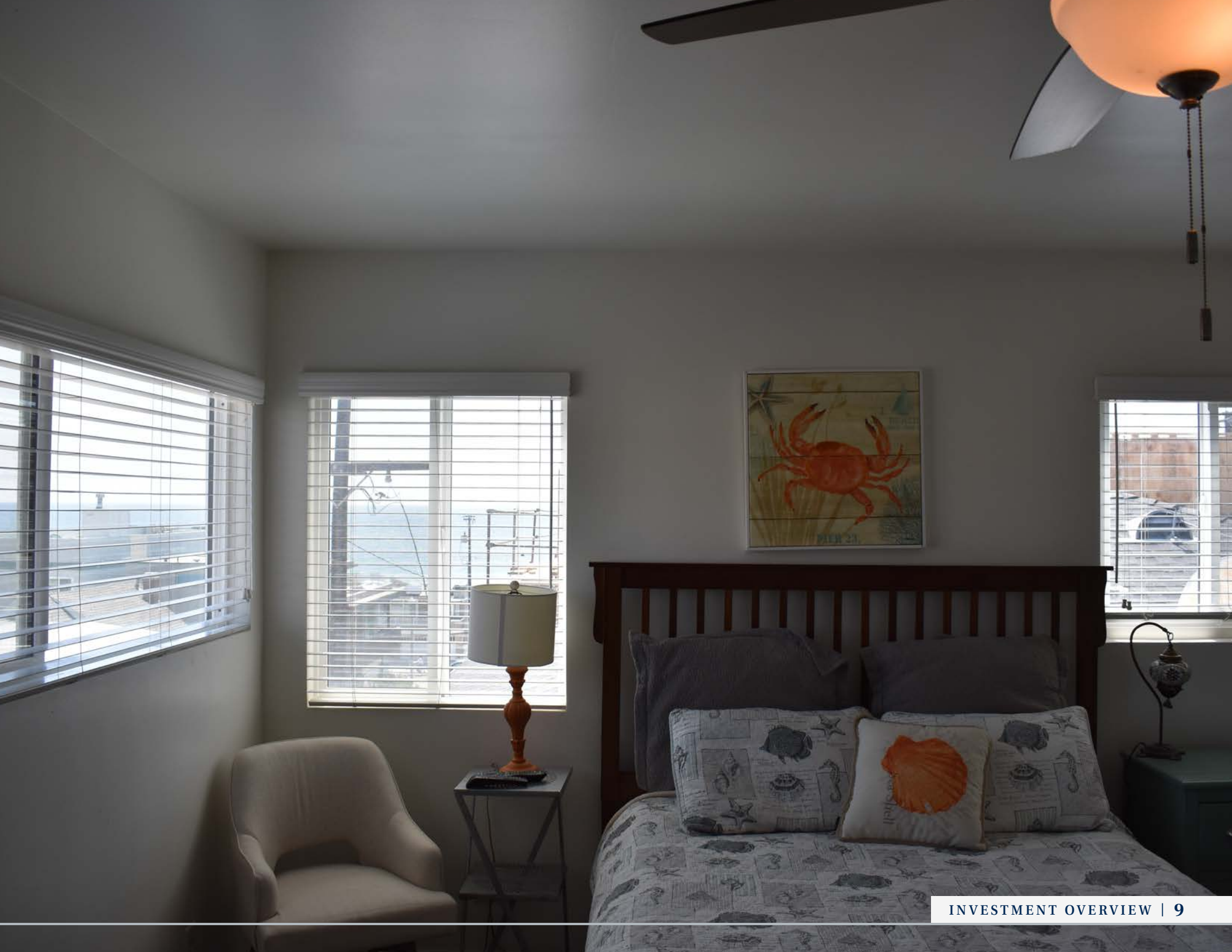
3101 Manhattan Ave // LOCAL MAP

















Downtown  
Hermosa Beach  
1 Mile





# Downtown Manhattan Beach

0.7 Miles



SECTION 2

# Financial Analysis

FINANCIAL DETAILS

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# FINANCIAL DETAILS // 3101 Manhattan Ave

As of June,2021

UNIT	UNIT TYPE	CURRENT Rent / Month	CURRENT Rent / SF/ Month	POTENTIAL Rent / Month	POTENTIAL Rent/ SF/ Month
1	2 Bedroom 2 Bathroom	\$4,995	\$0.00	\$4,995	\$0.00
2	1 Bedroom 1 Bathroom	\$2,200	\$0.00	\$3,200	\$0.00
<b>Total</b>	<b>Square Feet: 2,034</b>	<b>\$7,195</b>	<b>\$3.54</b>	<b>\$8,195</b>	<b>\$4.03</b>



## 3101 Manhattan Ave // FINANCIAL DETAILS

INCOME	Current		Year 1	NOTES	PER UNIT	PER SF
<b>Rental Income</b>						
Gross Potential Rent	98,340		98,340		49,170	48.35
Loss / Gain to Lease	(12,000)	12.2%	0		0	0.00
Gross Scheduled Rent	86,340		98,340		49,170	48.35
Physical Vacancy	(2,590)	3.0%	(2,950)	3.0%	(1,475)	(1.45)
<b>TOTAL VACANCY</b>	<b>(\$2,590)</b>	<b>3.0%</b>	<b>(\$2,950)</b>	<b>3.0%</b>	<b>(\$1,475)</b>	<b>(\$1)</b>
<b>EFFECTIVE GROSS INCOME</b>	<b>\$83,750</b>		<b>\$95,390</b>		<b>\$47,695</b>	<b>\$46.90</b>
<b>EXPENSES</b>						
Real Estate Taxes	25,520		25,520	[1.07%]	12,760	12.55
Insurance	2,100		2,100		1,050	1.03
Utilities	3,500		3,500		1,750	1.72
Repairs & Maintenance	1,300		1,300		650	0.64
Operating Reserves	400		400		200	0.20
<b>TOTAL EXPENSES</b>	<b>\$32,820</b>		<b>\$32,820</b>		<b>\$16,410</b>	<b>\$16.14</b>
EXPENSES AS % OF EGI	39.2%		34.4%			
<b>NET OPERATING INCOME</b>	<b>\$50,930</b>		<b>\$62,570</b>		<b>\$31,285</b>	<b>\$30.76</b>

Notes and assumptions to the above analysis are on the following page.

# FINANCIAL DETAILS // 3101 Manhattan Ave

SUMMARY		
Price	\$2,385,000	
Down Payment	\$2,385,000	100%
Number of Units	2	
Price Per Unit	\$1,192,500	
Price Per SqFt	\$1,172.57	
Gross SqFt	2,034	
Lot Size	0.05 Acres	
Approx. Year Built	1962	

RETURNS	Current	Year 1	Reno
CAP Rate	2.14%	2.62%	
GRM	27.62	24.25	
Cash-on-Cash	2.14%	2.62%	
Debt Coverage Ratio	N/A	N/A	

# OF UNITS	UNIT TYPE	SQFT/UNIT	SCHEDULED RENTS	MARKET RENTS
1	2 Bedroom 2 Bathroom	0	\$4,995	\$4,995
1	1 Bedroom 1 Bathroom	0	\$2,200	\$3,200

## OPERATING DATA

INCOME		Current		Year 1
Gross Scheduled Rent		\$86,340		\$98,340
Less: Vacancy/Deductions	3.0%	\$2,590	3.0%	\$2,950
Total Effective Rental Income		\$83,750		\$95,390
Other Income		\$0		\$0
Effective Gross Income		\$83,750		\$95,390
Less: Expenses	39.2%	\$32,820	34.4%	\$32,820
Net Operating Income		\$50,930		\$62,570
Cash Flow		\$50,930		\$62,570
Debt Service		\$0		\$0
Net Cash Flow After Debt Service	2.14%	\$50,930	2.62%	\$62,570
Principal Reduction		\$0		\$0
TOTAL RETURN	2.14%	\$50,930	2.62%	\$62,570

EXPENSES	Current	Year 1
Real Estate Taxes	\$25,520	\$25,520
Insurance	\$2,100	\$2,100
Utilities	\$3,500	\$3,500
Repairs & Maintenance	\$1,300	\$1,300
Operating Reserves	\$400	\$400
TOTAL EXPENSES	\$32,820	\$32,820
Expenses/Unit	\$16,410	\$16,410
Expenses/SF	\$16.14	\$16.14



SECTION 3

# Sale Comparables

SALE COMPS MAP

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SALE COMPS SUMMARY

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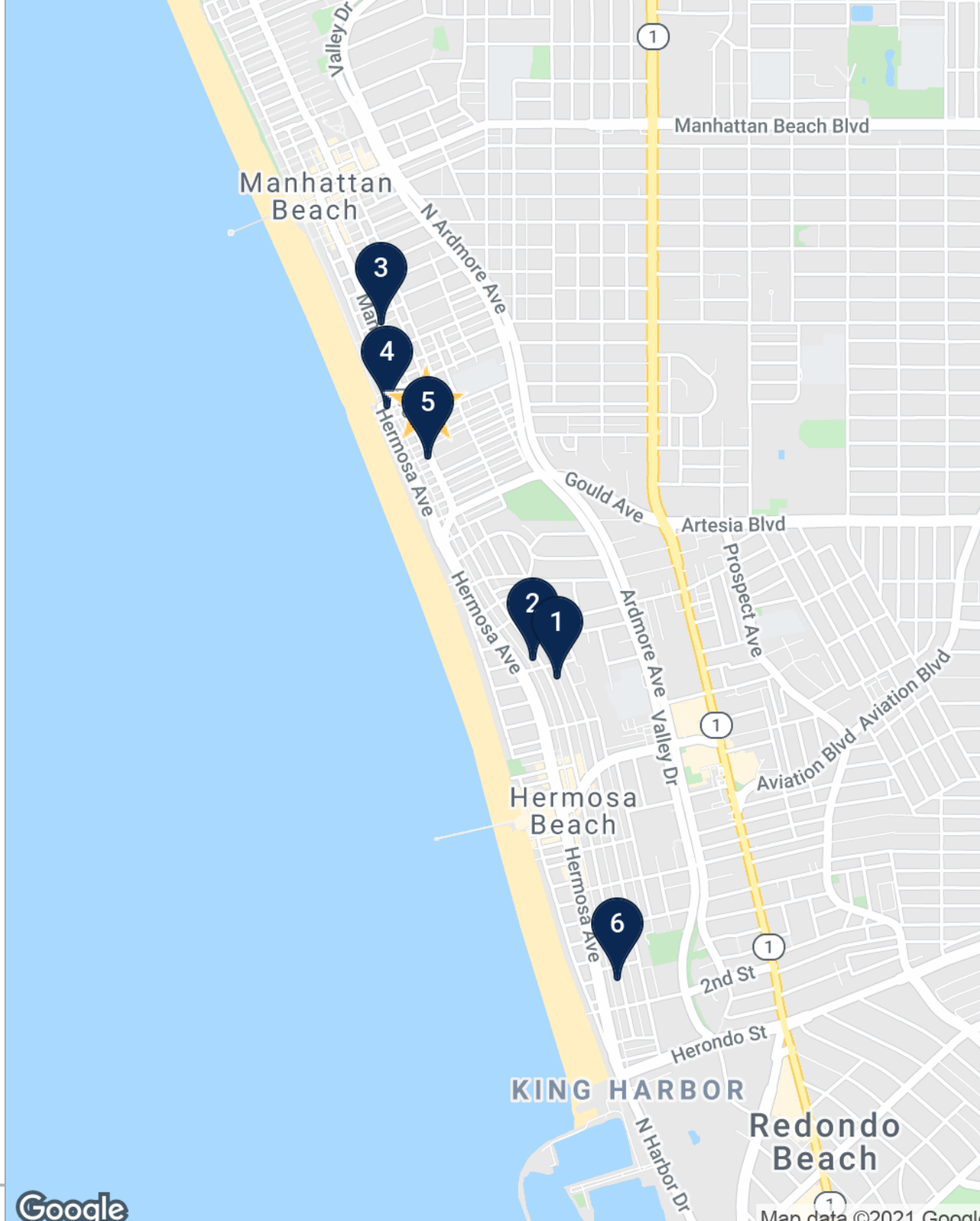
SALE COMPS

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# SALE COMPS MAP

- ★ 3101 Manhattan Ave
- 1 1820 Manhattan Ave
- 2 1921 Manhattan Ave
- 3 408 Manhattan Ave
- 4 3430 Hermosa Ave
- 5 150 31st St
- 6 315 Manhattan Ave





## 3101 Manhattan Ave // SALE COMPS SUMMARY

	SUBJECT PROPERTY	PRICE	BLDG SF	PRICE/SF	PRICE/UNIT	# OF UNITS	CLOSE
	<b>3101 Manhattan Ave</b> Hermosa Beach, CA 90254	\$2,385,000	2,034 SF	\$1172.57	\$1,192,500	2	On Market
	SALE COMPARABLES	PRICE	BLDG SF	PRICE/SF	PRICE/UNIT	# OF UNITS	CLOSE
	<b>1820 Manhattan Ave</b> Hermosa Beach, CA 90254	\$2,566,500	1,100 SF	\$2,333.18	\$1,283,250	2	12/02/2020
	<b>1921 Manhattan Ave</b> Hermosa Beach, CA 90254	\$2,600,000	2,411 SF	\$1,078.39	\$1,300,000	2	04/13/2020
	<b>408 Manhattan Ave</b> Manhattan Beach, CA 90266	\$3,650,000	2,214 SF	\$1,648.60	\$1,216,666	3	10/07/2020
	<b>3430 Hermosa Ave</b> Hermosa Beach, CA 90254	\$3,800,000	2,236 SF	\$1,699.46	\$1,900,000	2	07/02/2020
	<b>150 31st St</b> Hermosa Beach, CA 90254	\$2,190,000	1,474 SF	\$1,485.75	\$1,095,000	2	04/30/2019
	<b>315 Manhattan Ave</b> Hermosa Beach, CA 90254	\$2,100,000	1,728 SF	\$1,215.28	\$1,050,000	2	On Market
	<b>AVERAGES</b>	<b>\$2,817,750</b>	<b>1,861 SF</b>	<b>\$1,576.78</b>	<b>\$1,307,486</b>	<b>2</b>	<b>-</b>

## SALE COMPS // 3101 Manhattan Ave



★ **3101 Manhattan Ave**  
Hermosa Beach, CA 90254

Listing Price:	\$2,385,000	Price/SF:	\$1,172.57
Property Type:	Multifamily	GRM:	27.62
NOI:	\$50,930	Cap Rate:	2.14%
Occupancy:	100%	Year Built:	1962
COE:	On Market	Number Of Units:	2
Lot Size:	0.05 Acres	Price/Unit:	\$1,192,500
Total SF:	2,034 SF		



1 **1820 Manhattan Ave**  
Hermosa Beach, CA 90254

Sale Price:	\$2,566,500	Price/SF:	\$2,333.18
Property Type:	Multifamily	GRM:	-
NOI:	-	Cap Rate:	-
Occupancy:	-	Year Built:	1921
COE:	12/02/2020	Number Of Units:	2
Lot Size:	Acres	Price/Unit:	\$1,283,250
Total SF:	1,100 SF		

UNIT TYPE	# UNITS	% OF	SIZE SF	RENT	RENT/SF
1B1B	2	100			
TOTAL/AVG	2	100%	0	\$0	

## 3101 Manhattan Ave // SALE COMPS



**2 1921 Manhattan Ave**  
Hermosa Beach, CA 90254

Sale Price:	\$2,600,000	Price/SF:	\$1,078.39
Property Type:	Multifamily	GRM:	-
NOI:	-	Cap Rate:	-
Occupancy:	-	Year Built:	1960
COE:	04/13/2020	Number Of Units:	2
Lot Size:	Acres	Price/Unit:	\$1,300,000
Total SF:	2,411 SF		

UNIT TYPE	# UNITS	% OF	SIZE SF	RENT	RENT/SF
3B4B	1	50			
2B1B	1	50			
TOTAL/AVG	2	100%	0	\$0	



**3 408 Manhattan Ave**  
Manhattan Beach, CA 90266

Sale Price:	\$3,650,000	Price/SF:	\$1,648.60
Property Type:	Multifamily	GRM:	-
NOI:	-	Cap Rate:	-
Occupancy:	-	Year Built:	1907
COE:	10/07/2020	Number Of Units:	3
Lot Size:	Acres	Price/Unit:	\$1,216,666
Total SF:	2,214 SF		

UNIT TYPE	# UNITS	% OF	SIZE SF	RENT	RENT/SF
1B1B	2	66.7			
2B1B	1	33.3			
TOTAL/AVG	3	100%	0	\$0	



## SALE COMPS // 3101 Manhattan Ave



**4 3430 Hermosa Ave**  
Hermosa Beach, CA 90254

Sale Price:	\$3,800,000	Price/SF:	\$1,699.46
Property Type:	Multifamily	GRM:	-
NOI:	-	Cap Rate:	-
Occupancy:	-	Year Built:	1933
COE:	07/02/2020	Number Of Units:	2
Lot Size:	Acres	Price/Unit:	\$1,900,000
Total SF:	2,236 SF		

UNIT TYPE	# UNITS	% OF	SIZE SF	RENT	RENT/SF
3B3B	1	50			
2B2B	1	50			
TOTAL/AVG	2	100%	0	\$0	



**5 150 31st St**  
Hermosa Beach, CA 90254

Sale Price:	\$2,190,000	Price/SF:	\$1,485.75
Property Type:	Multifamily	GRM:	-
NOI:	-	Cap Rate:	-
Occupancy:	-	Year Built:	1919
COE:	04/30/2019	Number Of Units:	2
Lot Size:	Acres	Price/Unit:	\$1,095,000
Total SF:	1,474 SF		

UNIT TYPE	# UNITS	% OF	SIZE SF	RENT	RENT/SF
2B1B	2	100			
TOTAL/AVG	2	100%	0	\$0	



**6** 315 Manhattan Ave  
Hermosa Beach, CA 90254

Listing Price:	\$2,100,000	Price/SF:	\$1,215.28
Property Type:	Multifamily	GRM:	-
NOI:	-	Cap Rate:	-
Occupancy:	-	Year Built:	1935
COE:	On Market	Number Of Units:	2
Lot Size:	Acres	Price/Unit:	\$1,050,000
Total SF:	1,728 SF		

UNIT TYPE	# UNITS	% OF	SIZE SF	RENT	RENT/SF
2B1B	1	50			
Studio	1	50			
TOTAL/AVG	2	100%	0	\$0	

On Market Comparable

SECTION 4

# Market Overview

MARKET OVERVIEW

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DEMOGRAPHICS

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# LOS ANGELES

The Los Angeles-Long Beach metro is located entirely within Los Angeles County, covering 4,751 square miles. The county encompasses 88 incorporated cities and numerous unincorporated areas. It is bordered on the east by San Bernardino County, on the north by Kern and Ventura counties, on the west by the Pacific Ocean and on the south by Orange County. The area is home to roughly 10.2 million residents. The city of Los Angeles accounts for nearly 4 million people. The Los Angeles coastline stretches along 81 miles of world-famous beaches. The Santa Monica and San Gabriel mountains are located in the county, with the highest point at Mount San Antonio reaching more than 10,000 feet.

## METRO HIGHLIGHTS



### ECONOMIC CENTER

Los Angeles is the entertainment capital of the world as well as a leading international trade and manufacturing center.



### VAST INFRASTRUCTURE NETWORK

The region has well-established and interconnected transportation systems by road, rail and waterways, allowing access to most of the world's markets.



### JOB AND POPULATION GROWTH

A desirable climate and proximity to the ocean and recreational opportunities lure companies and residents to the metro.



## TRANSPORTATION

- The Port of Los Angeles and the Port of Long Beach are the largest and busiest ports in the nation.
- Various interstate routes make the area accessible nationwide, including 5, 10, 15, 110, 210, 215, 405 and 710.
- Amtrak and Metrolink provide passenger rail service. Freight rail lines servicing the county include Union Pacific and BNSF.
- The expanding light-rail network provides increased access to in-town travel.
- LAX is one of the busiest U.S. airports. Other commercial airports serving the county include Long Beach, Burbank and Palmdale.
- The 20-mile railroad express line Alameda Corridor facilitates nearby port activity, connecting the two local ports to the transcontinental rail network east of downtown.



MORE THAN  
**17**

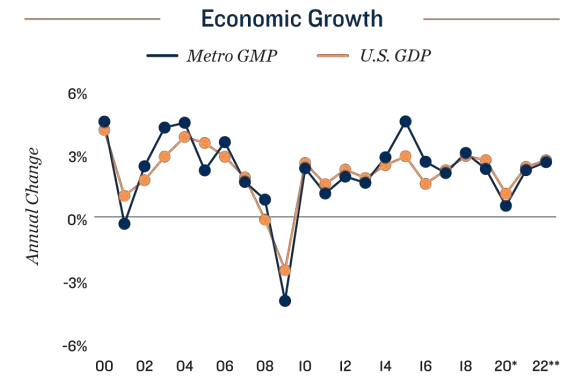
MILLION TEU CONTAINERS ARE SHIPPED THROUGH THE PORTS OF LOS ANGELES AND LONG BEACH ANNUALLY, RANKING THEM FIRST AND SECOND IN THE NATION.



## ECONOMY

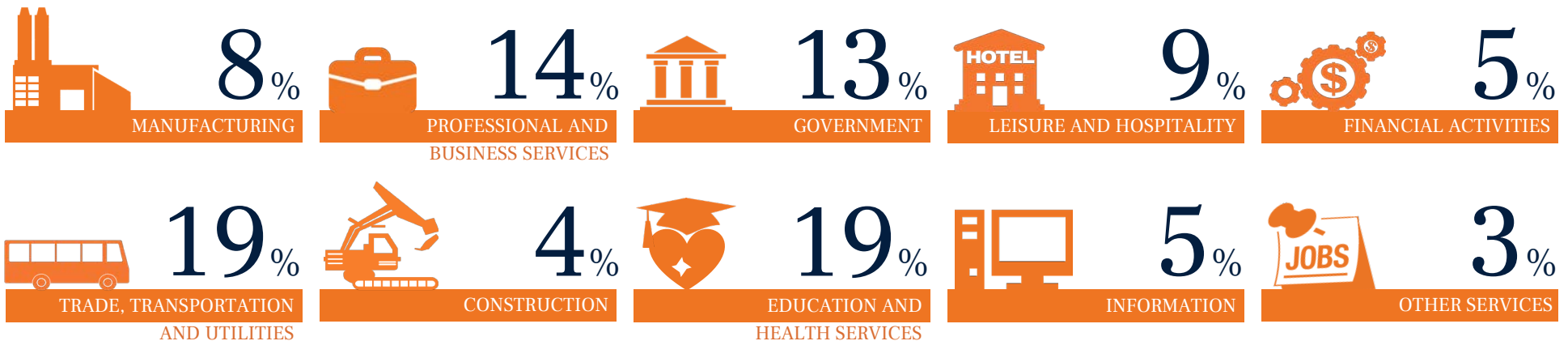
- The motion picture/entertainment industry is one of the most high-profile sectors of the economy.
- The GMP (Gross Metropolitan Product) is expected to grow at a slower pace than the U.S. rate in this year.
- Eleven Fortune 500 companies are currently headquartered in the metro.
- A significant aerospace presence exists in the South Bay, led by employers that include Boeing, Northrop Grumman, Raytheon Technologies Corp. and SpaceX.
- Employers in a variety of industries provide approximately 4.2 million jobs in the county.
- The two ports make the area a major player in transportation and the global shipping trade.

MAJOR AREA EMPLOYERS
Kaiser Permanente
Northrop Grumman Corp.
The Boeing Co.
Kroger Co.
Cedars-Sinai Medical Center
University of Southern California
Target Corp.
Amazon
The Home Depot
Providence Health & Services



\* Estimate, \*\* Forecast

## SHARE OF 2020 TOTAL EMPLOYMENT

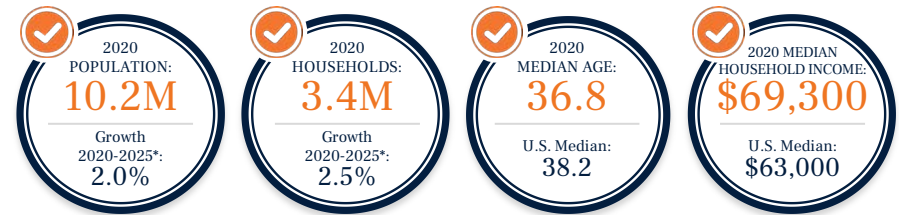




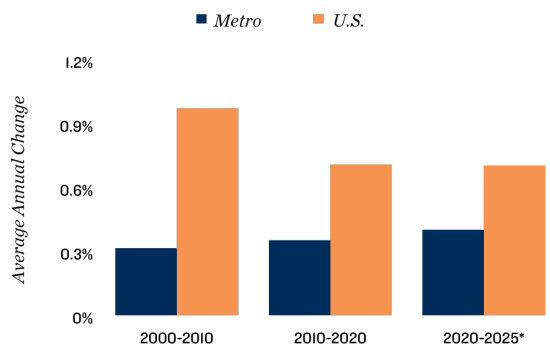
## DEMOGRAPHICS

- The population of roughly 10.2 million people makes Los Angeles the most populous metropolitan area in the U.S.
- More than 200,000 new residents are expected through 2025; these gains will translate into nearly 85,000 households formed during the same five-year period.
- A median home price that is twice that of the nation has resulted in a homeownership rate of 46 percent in 2020; this is well below the national level of 64 percent.
- Nearly 31 percent of residents age 25 and older have attained at least a bachelor's degree. Roughly 11 percent also hold a graduate or professional degree.

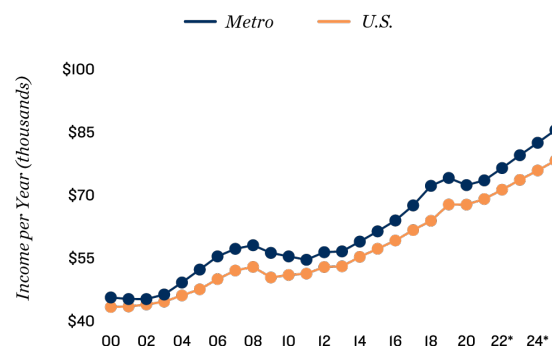
## QUICK FACTS



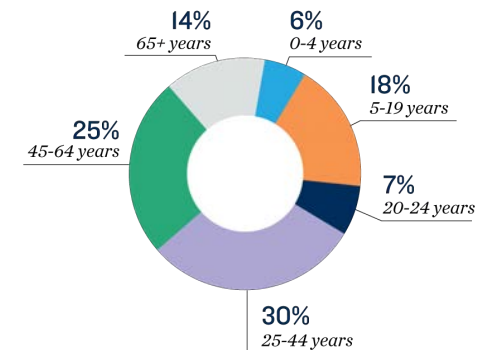
Population Growth



Median Household Income



2020 Population by Age



\*Forecast

## QUALITY OF LIFE

The Los Angeles region enjoys pleasant weather, with sunshine throughout the year. Bounded by mountains and the Pacific Ocean, the temperature rarely rises above 85 degrees or falls below 40 degrees, and rainfall is minimal. It is possible to swim in the ocean and ski on the mountains on the same day.

There are almost 60 institutes of higher learning in the county, including three campuses of the University of California and seven campuses of California State University. Private institutions such as Caltech, the Claremont Colleges, Occidental College and the University of Southern California, along with a number of community colleges, are also included in this count.

Several professional and college teams are located in the area. Cultural venues include Walt Disney Concert Hall, Dorothy Chandler Pavilion, the Hollywood Bowl, Warner Bros. Studios, Huntington Library, the Museum of Art and the Natural History Museum of Los Angeles County.

\$700,000

MEDIAN HOME PRICE



100+

MUSEUMS



81

MILES OF SHORELINE



Sources: Marcus & Millichap Research Services; BLS; Bureau of Economic Analysis; Experian; Fortune; Moody's Analytics; U.S. Census Bureau

## SPORTS



## EDUCATION

UCLA

Caltech

USC

LMU|LA  
Loyola Marymount  
University



## ARTS & ENTERTAINMENT



LACMA



# DEMOGRAPHICS // 3101 Manhattan Ave

POPULATION	1 Mile	3 Miles	5 Miles
<b>2025 Projection</b>			
Total Population	18,998	135,331	374,893
<b>2020 Estimate</b>			
Total Population	18,845	132,881	367,771
<b>2010 Census</b>			
Total Population	18,467	128,609	356,157
<b>2000 Census</b>			
Total Population	18,029	122,301	344,329
<b>Daytime Population</b>			
2020 Estimate	21,030	171,514	411,386
<b>HOUSEHOLDS</b>			
<b>2025 Projection</b>			
Total Households	8,505	56,351	143,142
<b>2020 Estimate</b>			
Total Households	8,473	55,433	140,484
Average (Mean) Household Size	2.2	2.4	2.6
<b>2010 Census</b>			
Total Households	8,288	53,389	134,974
<b>2000 Census</b>			
Total Households	8,459	52,851	133,917
Growth 2020-2025	0.4%	1.7%	1.9%
<b>HOUSING UNITS</b>			
<b>Occupied Units</b>			
2025 Projection	9,014	58,789	149,068
2020 Estimate	8,966	57,792	146,189
Owner Occupied	4,790	30,611	64,849
Renter Occupied	3,683	24,822	75,636
Vacant	493	2,359	5,705
<b>Persons in Units</b>			
2020 Estimate Total Occupied Units	8,473	55,433	140,484
1 Person Units	33.7%	29.5%	27.7%
2 Person Units	35.2%	33.4%	29.8%
3 Person Units	13.5%	16.0%	16.9%
4 Person Units	12.2%	14.1%	14.7%
5 Person Units	4.2%	4.6%	6.3%
6+ Person Units	1.1%	2.3%	4.7%

HOUSEHOLDS BY INCOME	1 Mile	3 Miles	5 Miles
<b>2020 Estimate</b>			
\$200,000 or More	36.9%	27.4%	16.5%
\$150,000-\$199,999	12.1%	13.3%	10.1%
\$100,000-\$149,999	16.9%	19.3%	18.3%
\$75,000-\$99,999	10.8%	11.6%	13.4%
\$50,000-\$74,999	9.8%	11.4%	15.0%
\$35,000-\$49,999	4.6%	5.5%	8.7%
\$25,000-\$34,999	3.0%	4.2%	6.1%
\$15,000-\$24,999	2.9%	3.5%	5.9%
Under \$15,000	3.0%	3.8%	6.0%
Average Household Income	\$215,764	\$181,159	\$135,876
Median Household Income	\$146,430	\$122,134	\$89,947
Per Capita Income	\$97,029	\$75,644	\$52,008
<b>POPULATION PROFILE</b>			
<b>Population By Age</b>			
2020 Estimate Total Population	18,845	132,881	367,771
Under 20	20.5%	21.8%	23.4%
20 to 34 Years	20.6%	19.7%	21.1%
35 to 39 Years	7.5%	8.0%	7.5%
40 to 49 Years	15.8%	16.0%	14.9%
50 to 64 Years	20.0%	20.7%	20.1%
Age 65+	15.6%	13.8%	13.1%
Median Age	40.9	40.4	38.7
<b>Population 25+ by Education Level</b>			
2020 Estimate Population Age 25+	14,237	98,184	261,692
Elementary (0-8)	0.5%	2.3%	5.8%
Some High School (9-11)	0.8%	2.5%	5.4%
High School Graduate (12)	5.0%	10.7%	16.7%
Some College (13-15)	12.8%	16.2%	19.3%
Associate Degree Only	4.4%	6.3%	7.3%
Bachelor's Degree Only	44.9%	37.6%	29.2%
Graduate Degree	31.6%	24.4%	16.3%
<b>Population by Gender</b>			
2020 Estimate Total Population	18,845	132,881	367,771
Male Population	50.9%	50.4%	49.5%
Female Population	49.1%	49.6%	50.5%



### POPULATION

In 2020, the population in your selected geography is 367,771. The population has changed by 6.8 percent since 2000. It is estimated that the population in your area will be 374,893 five years from now, which represents a change of 1.9 percent from the current year. The current population is 49.5 percent male and 50.5 percent female. The median age of the population in your area is 38.7, compared with the U.S. average, which is 38.2. The population density in your area is 4,682 people per square mile.



### HOUSEHOLDS

There are currently 140,484 households in your selected geography. The number of households has changed by 4.9 percent since 2000. It is estimated that the number of households in your area will be 143,142 five years from now, which represents a change of 1.9 percent from the current year. The average household size in your area is 2.6 people.



### INCOME

In 2020, the median household income for your selected geography is \$89,947, compared with the U.S. average, which is currently \$62,990. The median household income for your area has changed by 61.7 percent since 2000. It is estimated that the median household income in your area will be \$102,202 five years from now, which represents a change of 13.6 percent from the current year.

The current year per capita income in your area is \$52,008, compared with the U.S. average, which is \$34,935. The current year's average household income in your area is \$135,876, compared with the U.S. average, which is \$90,941.



### EMPLOYMENT

In 2020, 191,166 people in your selected area were employed. The 2000 Census revealed that 73.7 percent of employees are in white-collar occupations in this geography, and 26.3 percent are in blue-collar occupations. In 2020, unemployment in this area was 3.0 percent. In 2000, the average time traveled to work was 22.6 minutes.



### HOUSING

The median housing value in your area was \$779,896 in 2020, compared with the U.S. median of \$221,068. In 2000, there were 61,502 owner-occupied housing units and 72,414 renter-occupied housing units in your area. The median rent at the time was \$787.



### EDUCATION

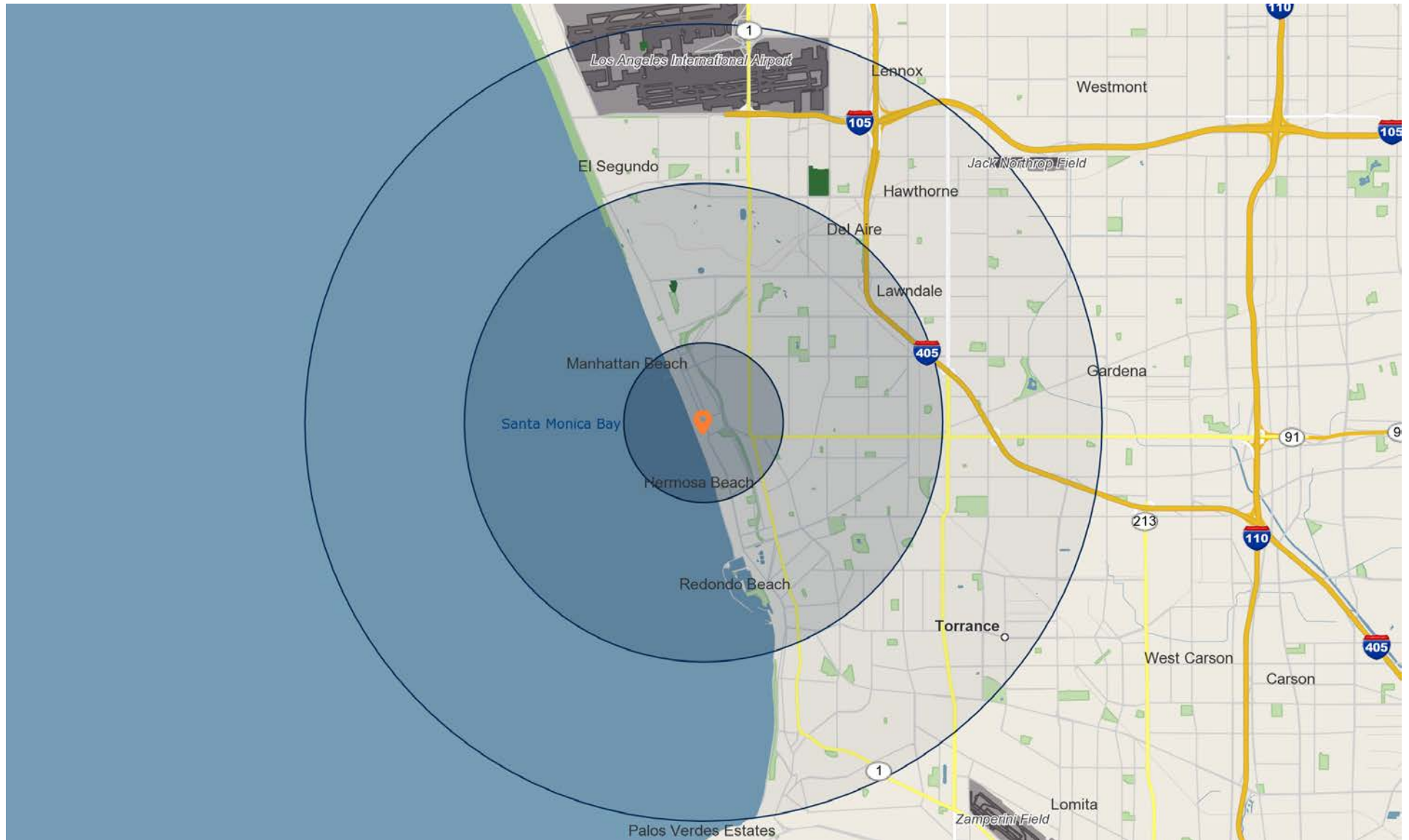
The selected area in 2020 had a higher level of educational attainment when compared with the U.S. averages. 16.3 percent of the selected area's residents had earned a graduate degree compared with the national average of only 11.8 percent, and 29.2 percent completed a bachelor's degree, compared with the national average of 19.2 percent.

The number of area residents with an associate degree was lower than the nation's at 7.3 percent vs. 8.3 percent, respectively.

The area had fewer high-school graduates, 16.7 percent vs. 27.4 percent for the nation. The percentage of residents who completed some college is also lower than the average for the nation, at 19.3 percent in the selected area compared with the 20.7 percent in the U.S.



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