

4 UNIT MULTIFAMILY INVESTMENT

1104 Opal Street
Redondo Beach, CA 90277



For more information

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Price: \$2,300,000

Property Highlights

- Prime Redondo Beach location on a quiet cul-de-sac
- Large 3 bedroom 2 bath townhome owners unit, with nice 2 bedroom 1.75 bath floor plans & parking garages, laundry room onsite
- Significant upside in rents as rents on some units are 25-40% below market rents - immediate upside of 6%
- All electric building with separate meters for tenants to pay utilities
- Very well maintained property under the same ownership for over 45 years - pitched roof, copper plumbing, all windows were replaced with Milgard Broad, owners unit upgraded in 2020



Offering Summary

The subject property is a 4 unit apartment complex in a Prime area of South Redondo Beach on a quiet cul-de-sac just 1 mile from the beach! The property has been in the same family for 45 years and has been well maintained. The rents are significantly below market, with 25-40% upside in rental income on all units. There is immediate upside of 7% on each unit as the seller only gave tenants a 3% increase as of May 1, 2023 and all tenants are on a month-to-month tenancy.

The front unit is a large 3-bedroom 2-bath Townhome style unit with an attached 2 car garage. The remaining units are 2-bedroom 1.75-bath units with shared garages, and there are open parking spaces for 2 vehicles.

The building is all electric, and the units are separately metered, so that the tenants pay their own electric utilities. There is a laundry room on site that is on a lease with WEB. Each unit has a patio or balcony and there is a common area in back for tenants to BBQ. The building features pitched roofs, copper plumbing and high quality Milgard brand windows have been installed in place of the original windows.

This is a great opportunity for an investor or someone who wants to occupy a unit at some time in the future.

FINANCIAL SUMMARY



Investment Summary

Price	\$2,300,000
Year Built	1965
Units	4
Price/Unit	\$575,000
RSF	4,610
Price/RSF	\$498.92
Lot Size	7,210 sf
Floors	2
APN	7506-023-073
Cap Rate	2.9%
Proforma Cap Rate	4.57%
GRM	21.46
Proforma GRM	15.67

Unit Mix & Monthly Scheduled Income

Type	Units	Actual	Total	Proforma	Total
A) 3 Bedroom 2 Bath	1	\$3,200	\$3,200	\$3,700	\$3,700
B) 2 Bedroom 2 Bath	1	\$1,930	\$1,930	\$2,800	\$2,800
C) 2 Bedroom 2 Bath	1	\$2,120	\$2,120	\$2,900	\$2,900
D) 2 Bedroom 2 Bath	1	\$1,650	\$1,650	\$2,800	\$2,800
Totals	4		\$8,900		\$12,200

Annualized Income

Description	Actual	Proforma
Gross Potential Rent	\$106,800	\$146,400
- Less: Vacancy	(\$3,204)	(\$4,392)
+ Misc. Income	\$396	\$396
Effective Gross Income	\$103,992	\$142,404
- Less: Expenses	(\$37,373)	(\$37,373)
Net Operating Income	\$66,619	\$105,031

Annualized Expenses

Description	Actual	Proforma
Property Tax (new 1.104%)	\$25,392	\$25,392
Building Insurance	\$2,305	\$2,305
Water	\$2,088	\$2,088
Trash	\$2,208	\$2,208
Electric	\$540	\$540
Gardener	\$840	\$840
Maintenance & Repairs	\$2,000	\$2,000
Reserves	\$1,200	\$1,200
Administrative	\$800	\$800
Total Expenses	\$37,373	\$37,373
Expenses Per RSF	\$8.11	\$8.11
Expenses Per Unit	\$9,343	\$9,343

RENT SURVEY

Address	Beds	Baths	Rent	
1216 Agate St	2	2	\$2,500	
2115 Grant Ave	2	2	\$2,600	
2208 Gates Ave	2	2	\$2,700	
2303 Clark Ln	2	2	\$2,850	
2114 Marshallfield Ln	2	2	\$2,850	
2419 Harriman Ln	2	2	\$2,850	
1326 Amethyst St	2	2	\$2,950	Median \$2,950
2221 Huntington Ln	2	2	\$2,975	
2012 Ruhland Ave	2	2	\$2,975	
607 N Irena Ave	2	2	\$2,995	
6028 S Pacific Coast Hwy	2	2	\$3,145	
2115 Carnegie Ln	2	2	\$3,850	
270 Portofino Way	2	2	\$4,250	
			Average: \$3,038	

Address	Beds	Baths	Rent	
2607 Curtis Ave	3	2	\$3,095	
164 Paseo de la Concha	3	2	\$3,400	
2105 Speyer Ln	3	2	\$3,695	Median \$3,695
1911 Grant Ave	3	2	\$4,100	
2420 Grant Ave	3	2	\$5,000	
			Average: \$3,858	







PROPERTY PHOTOS



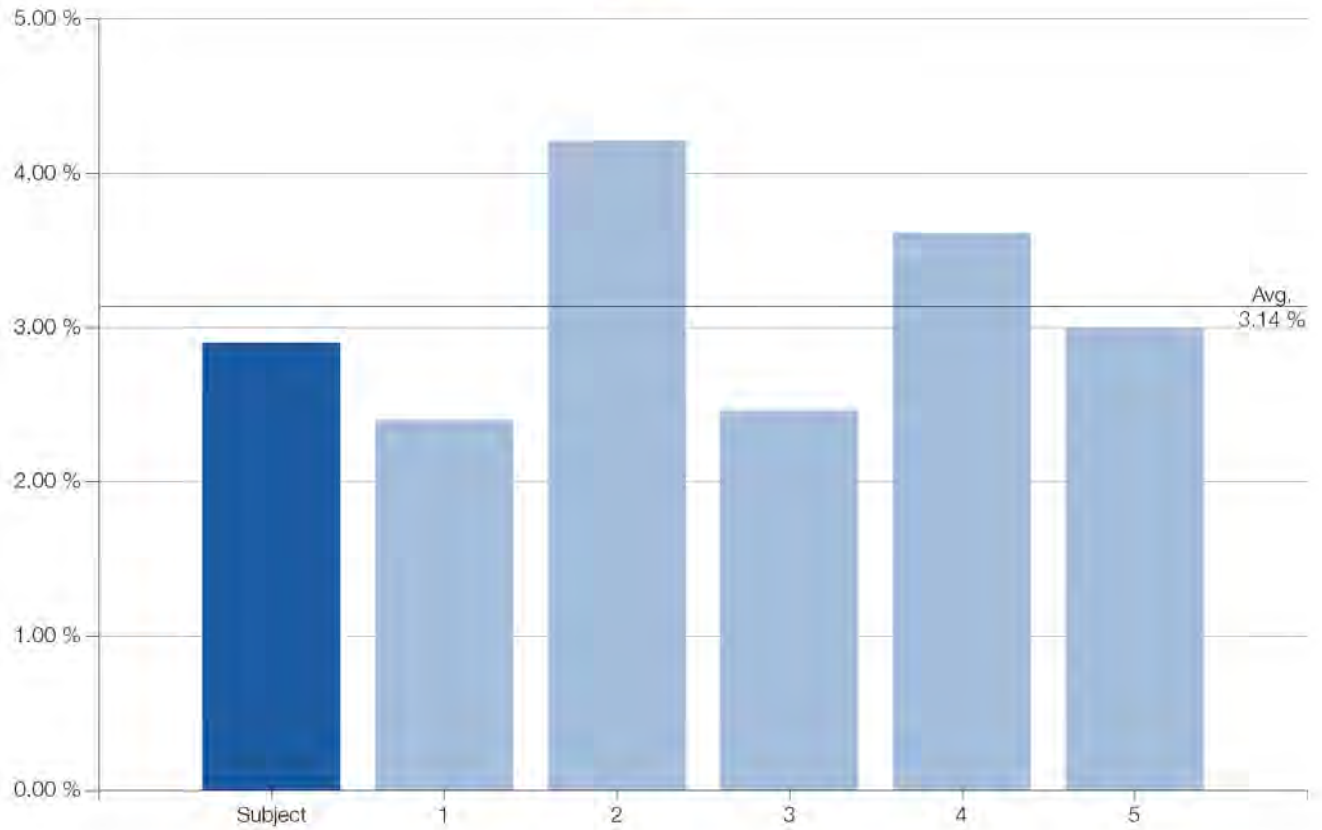
PROPERTY PHOTOS



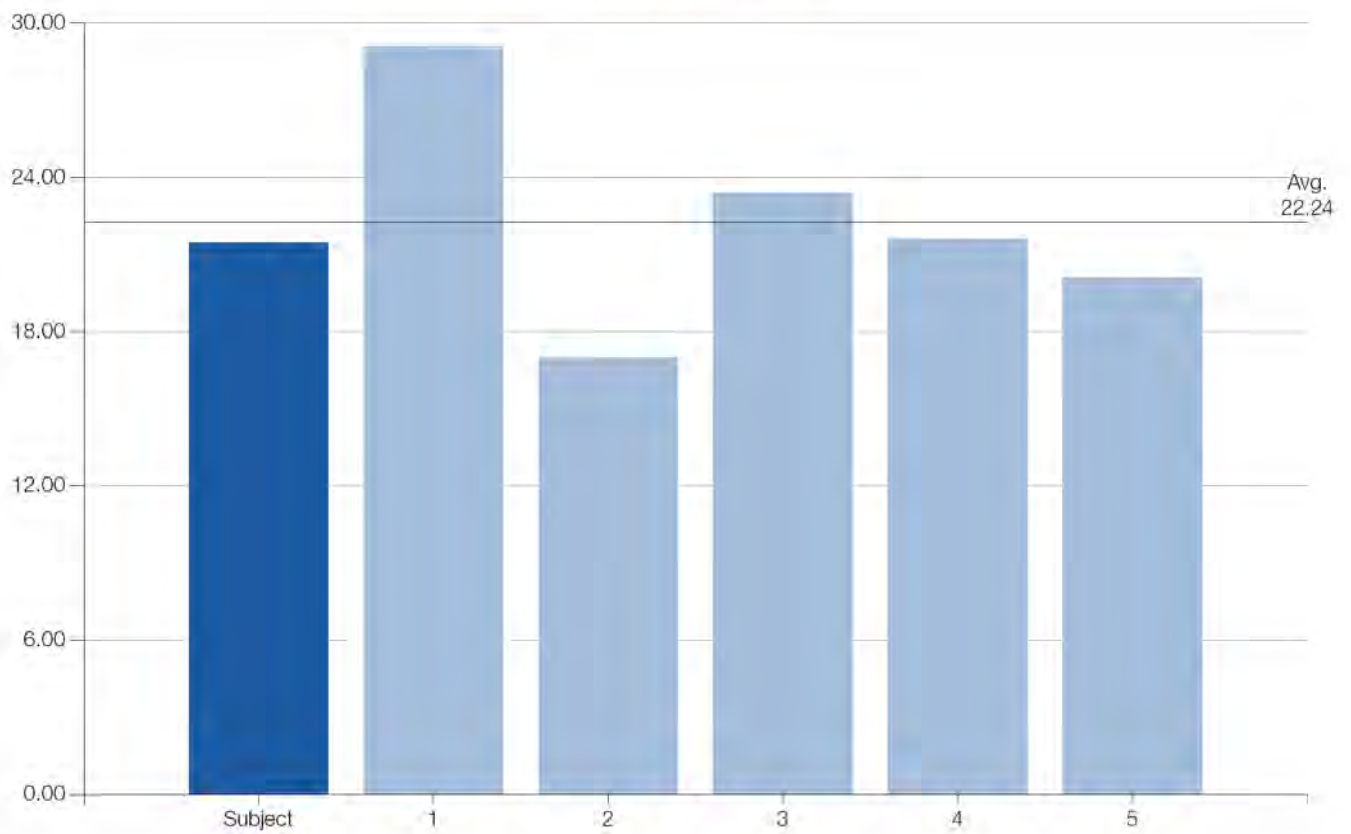
PROPERTY PHOTOS



Cap Rate

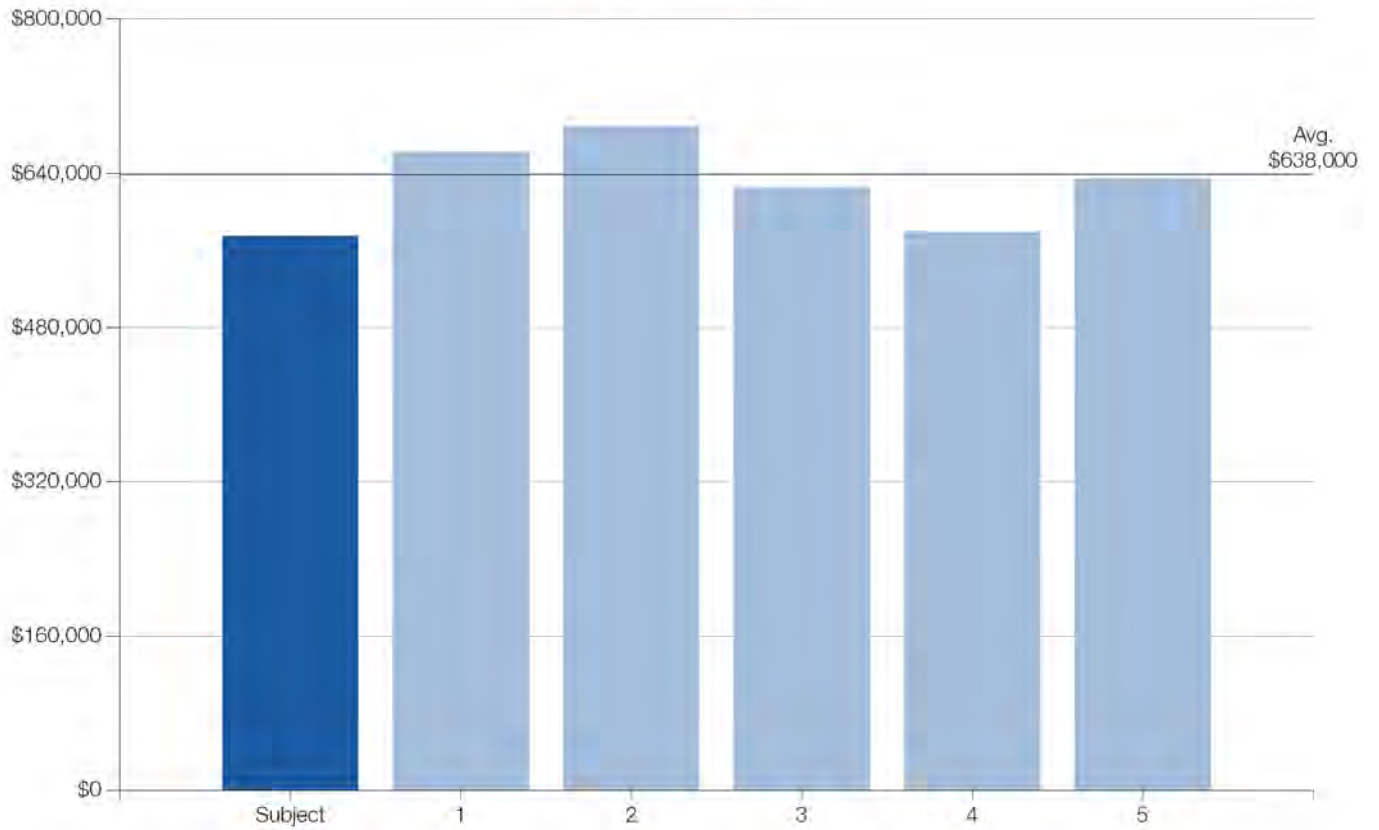


Gross Rent Multiplier

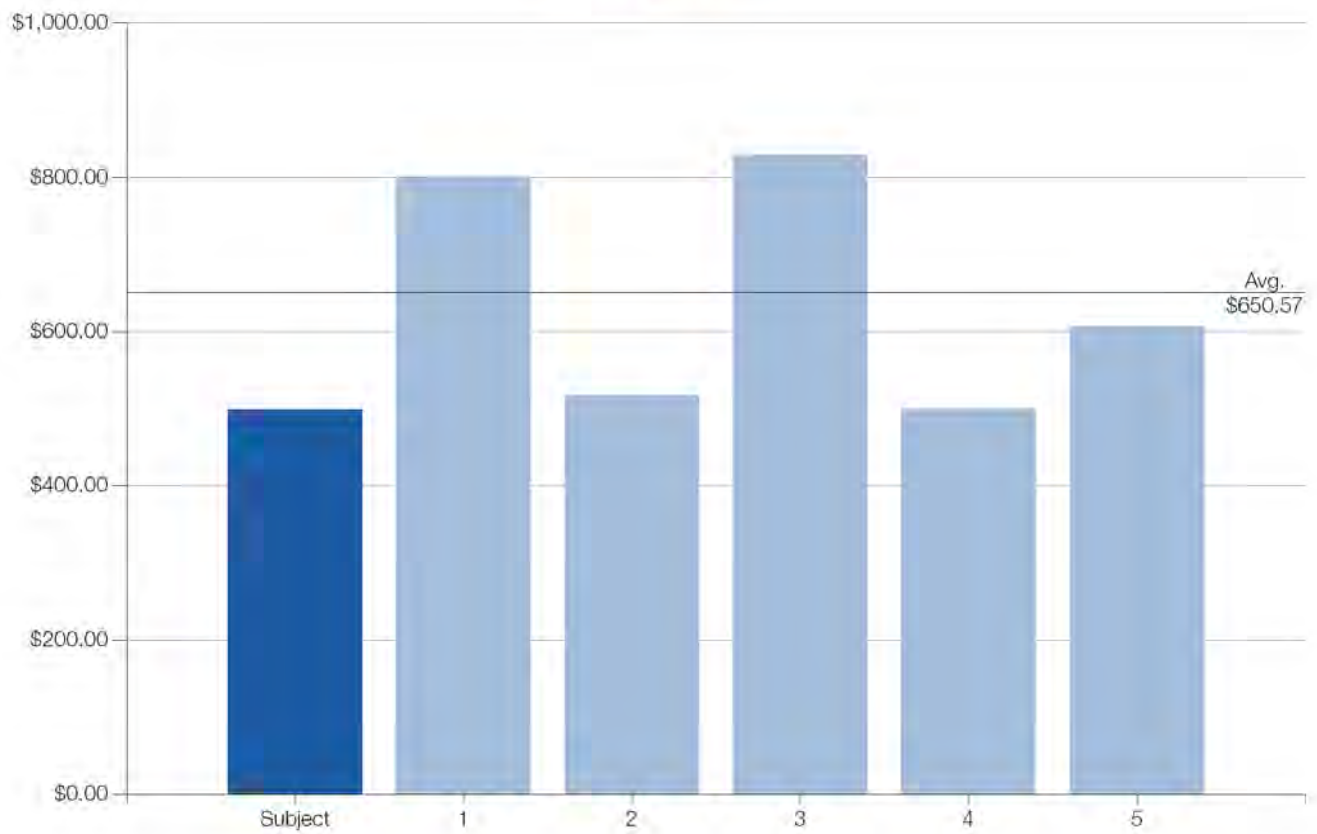


SALE COMPARABLES

Price per Unit



Price per SF



SALE COMPARABLES

S



4 Unit Multifamily Investment

1104 Opal Street, Redondo Beach, CA 90277

Sale Price	\$2,300,000	Units	Unit Type
Units	4	1	A) 3 Bedroom 2 Bath
Price/Unit	\$575,000	1	B) 2 Bedroom 2 Bath
Price/SF	\$498.92	1	C) 2 Bedroom 2 Bath
Lot Size	7,210	1	D) 2 Bedroom 2 Bath
Cap Rate	2.9%		
GRM	21.46		
Year Built	1965		

1



110 Paseo De La Concha, Redondo Beach, CA 90277

Sale Price	\$2,650,000	Units	Unit Type
Units	4	2	1 Bedroom 1 Bath
Price/Unit	\$662,500	2	2 Bedroom 1 Bath
Price/SF	\$800.12		
Lot Size	8,672		
Cap Rate	2.4%		
GRM	29.1		
Year Built	1955		
Sale Date	5/22/2023		
Days-On-Mkt	10		

Notes

1 block from the beach with ocean views

2



517 North Francisca Avenue, Redondo Beach, CA 90277

Sale Price	\$2,755,000	Units	Unit Type
Units	4	3	2 Bedroom 2 Bath
Price/Unit	\$688,750	1	3 Bedroom 3 Bath
Price/SF	\$516.69		
Lot Size	5,976		
Cap Rate	4.21%		
GRM	17.0		
Year Built	1971		
Sale Date	5/10/2023		
Days-On-Mkt	69		

Notes

High price due to high income of \$13,504/month

SALE COMPARABLES

3



173 Paseo De La Concha, Redondo Beach, CA 90277

Sale Price	\$2,500,000
Units	4
Price/Unit	\$625,000
Price/SF	\$829.46
Lot Size	8,400
Cap Rate	2.46%
GRM	23.4
Year Built	1953
Sale Date	12/7/2022
Days-On-Mkt	67

Units	Unit Type
2	1 Bedroom 1 Bath
2	2 Bedroom 1 Bath

Notes

Better location, inferior unit mix, same income

4



1215 Beryl Street, Redondo Beach, CA 90277

Sale Price	\$2,315,000
Units	4
Price/Unit	\$578,750
Price/SF	\$499.78
Lot Size	5,069
Cap Rate	3.61%
GRM	21.6
Year Built	1963
Sale Date	10/6/2022
Days-On-Mkt	66

Units	Unit Type
3	2 Bedroom 2 Bath
1	4 Bedroom 2 Bath

5



1231 Amethyst Street, Redondo Beach, CA 90277

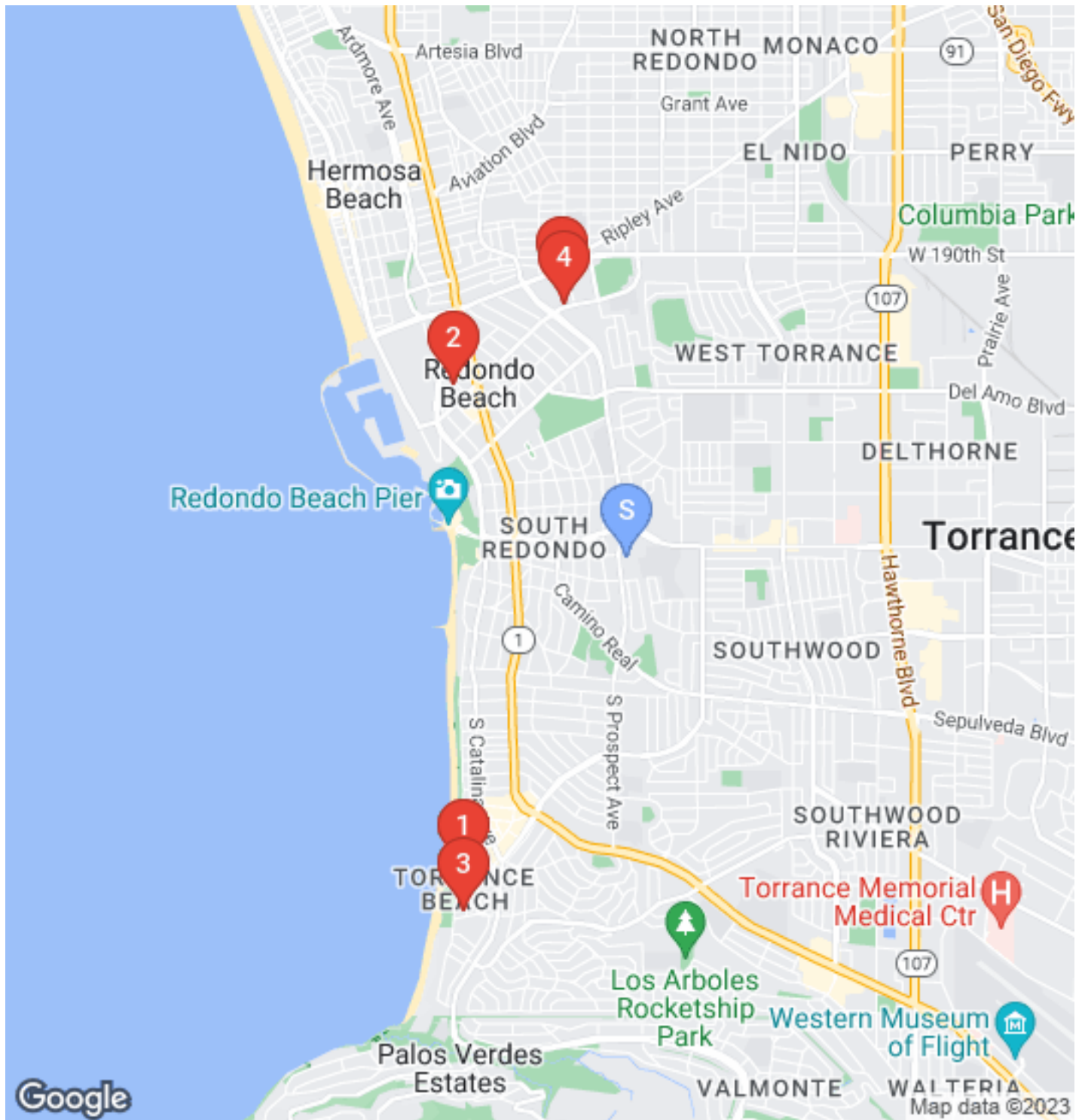
Sale Price	\$2,540,000
Units	4
Price/Unit	\$635,000
Price/SF	\$606.78
Lot Size	5,402
Cap Rate	3.0%
GRM	20.1
Year Built	1963
Sale Date	8/3/2022
Days-On-Mkt	4

Units	Unit Type
1	1 Bedroom 1 Bath
2	2 Bedroom 2 Bath
1	4 Bedroom 2 Bath

Notes

Income was higher \$10,500 / month / Interest rates were 3.25%

SALE COMPARABLES

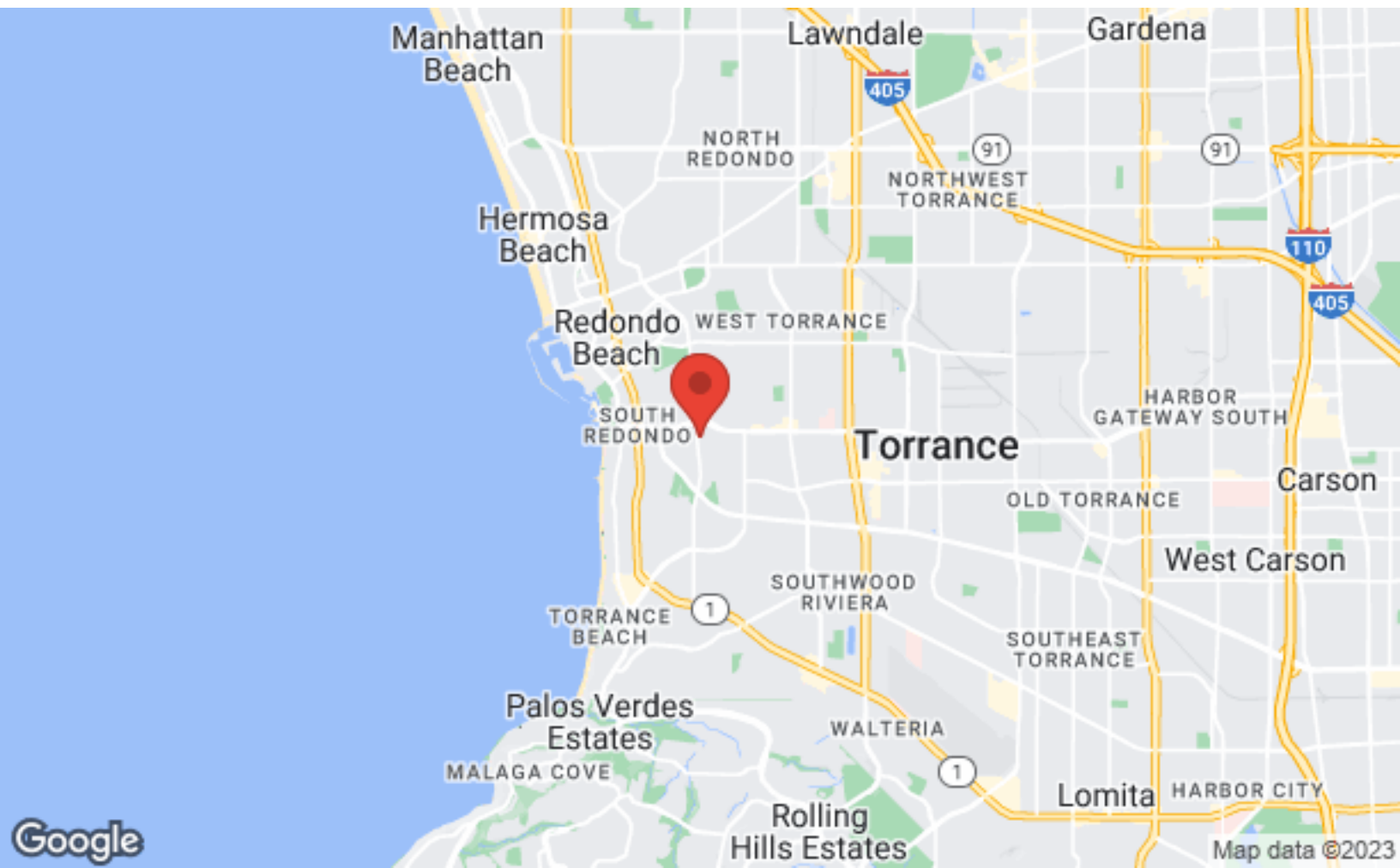
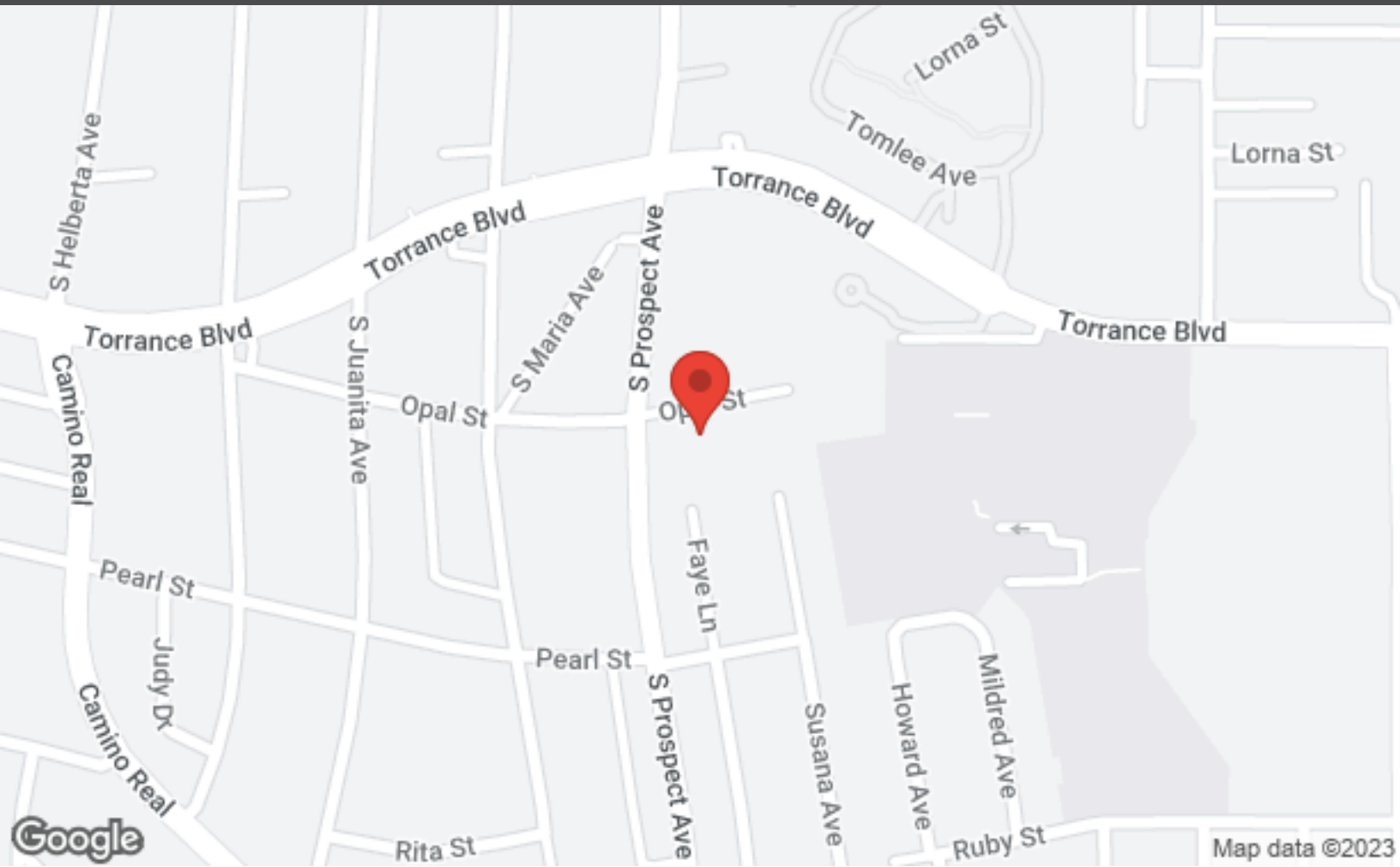


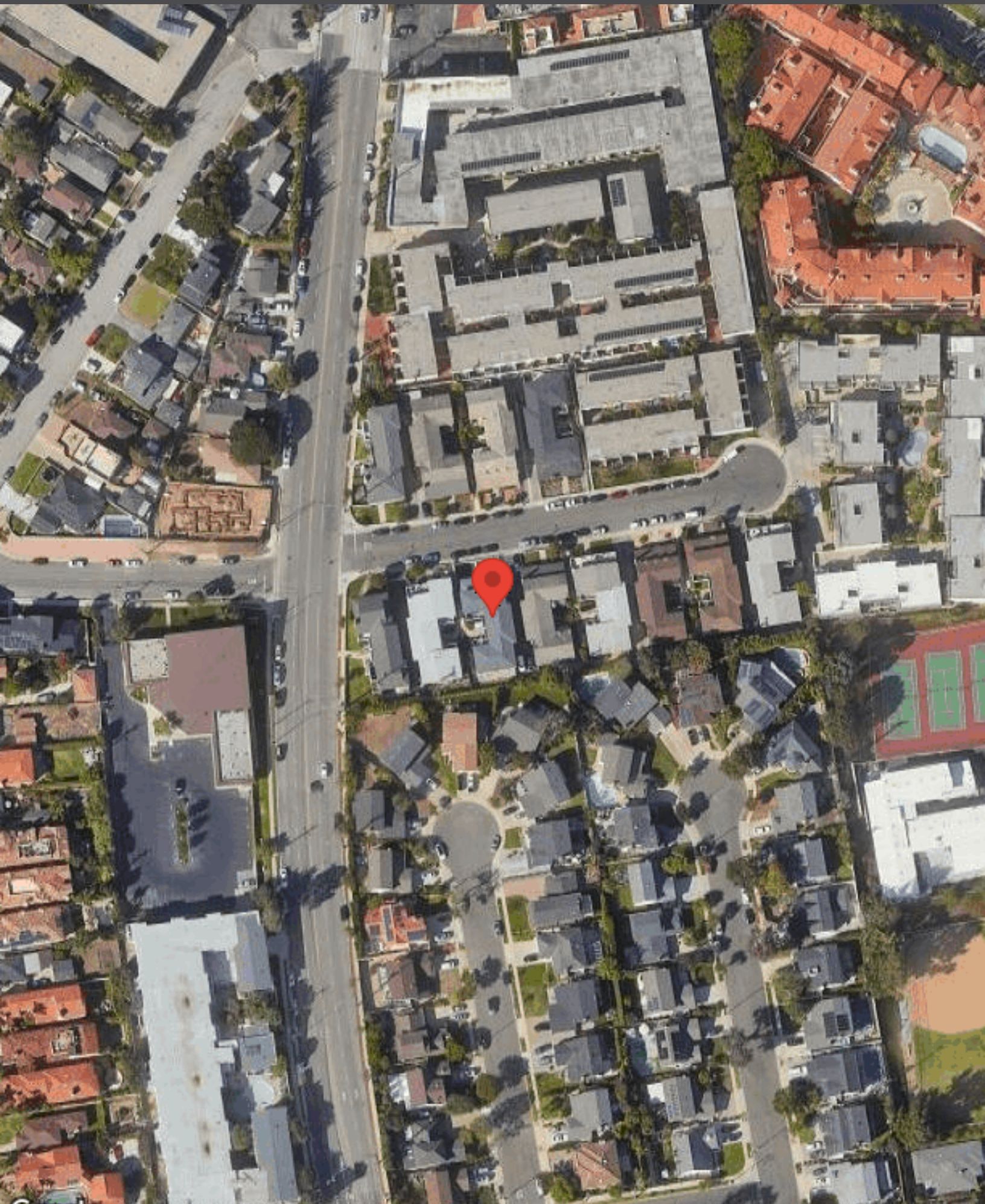
- S** 1104 Opal Street
Redondo Beach, CA, 90277
\$2,300,000
- 3** 173 Paseo De La Concha
Redondo Beach, CA, 90277
\$2,500,000

- 1** 110 Paseo De La Concha
Redondo Beach, CA, 90277
\$2,650,000
- 4** 1215 Beryl Street
Redondo Beach, CA, 90277
\$2,315,000

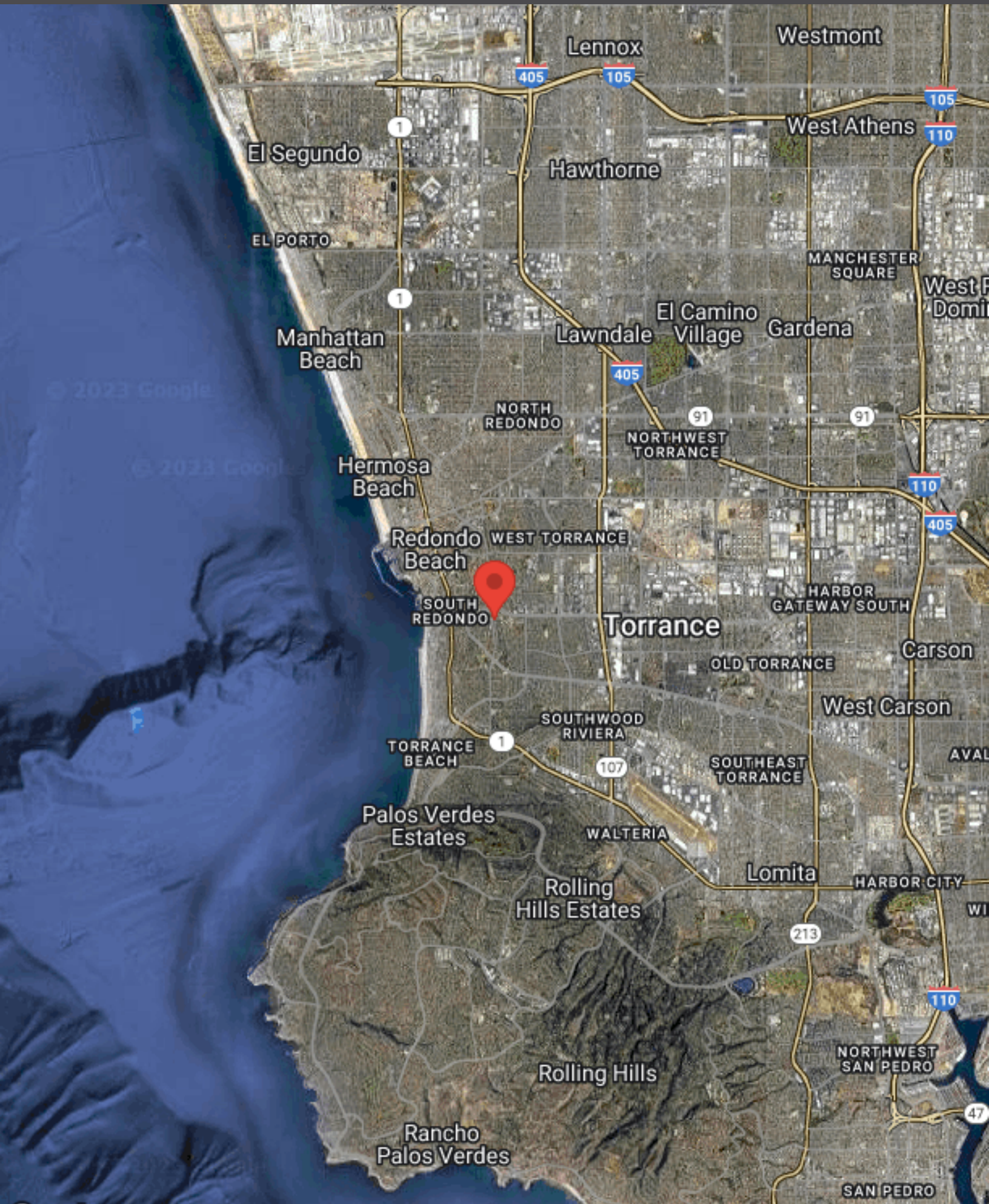
- 2** 517 North Francisca Avenue
Redondo Beach, CA, 90277
\$2,755,000
- 5** 1231 Amethyst Street
Redondo Beach, CA, 90277
\$2,540,000

LOCATION MAPS





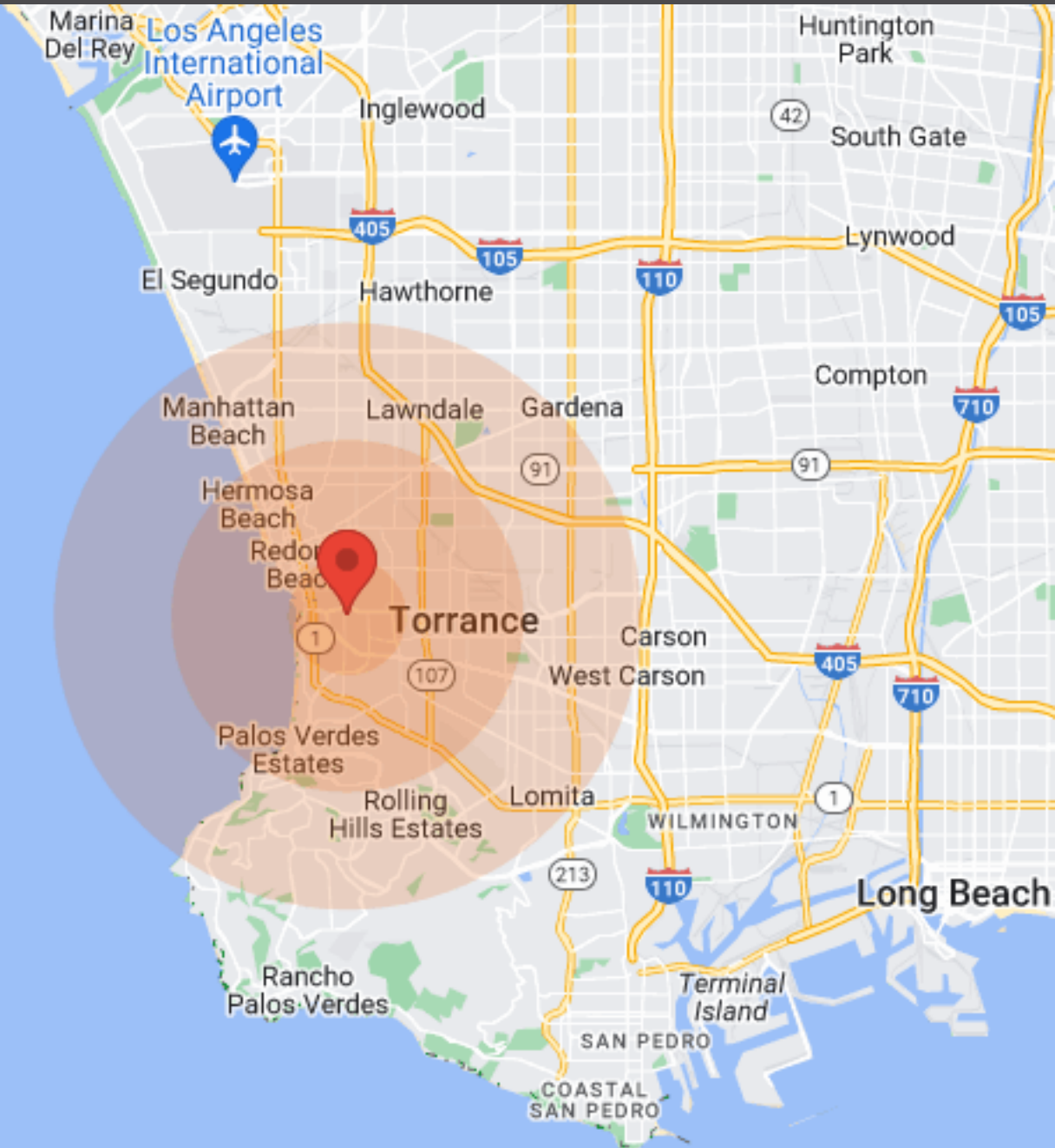
REGIONAL MAP



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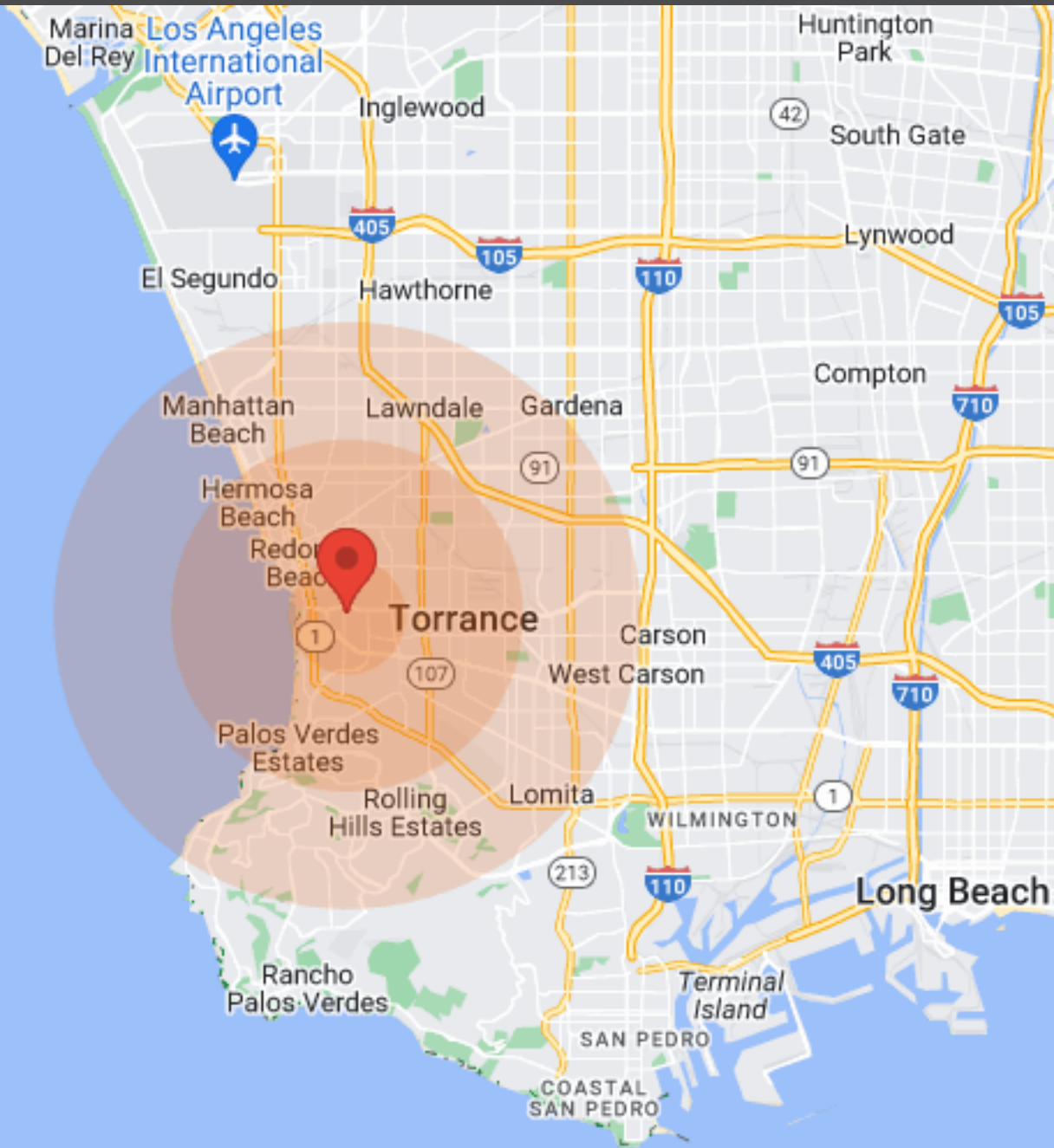
DETAILED DEMOGRAPHICS



Map data ©2023

	1 Mile	3 Miles	5 Miles
Population			
Male	13,940	92,369	214,468
Female	14,102	92,804	216,159
Total Population	28,042	185,173	430,627
Housing			
Total Units	13,115	83,483	176,930
Occupied	12,422	79,467	168,752
Owner Occupied	6,713	41,977	95,152
Renter Occupied	5,709	37,490	73,600
Vacant	693	4,016	8,178
Race			
White	20,181	125,166	255,335
Black	280	2,683	11,440
Am In/AK Nat	7	86	290
Hawaiian	N/A	102	679
Hispanic	3,024	24,438	105,600
Multi-Racial	3,836	30,346	130,870

DETAILED DEMOGRAPHICS



Map data ©2023

Age	Population			Income	Households		
	1 Mile	3 Miles	5 Miles		1 Mile	3 Miles	5 Miles
Ages 0-4	1,126	7,898	20,121	Median	\$91,423	\$89,929	\$82,194
Ages 5-9	1,516	10,639	26,588	< \$10,000	594	2,261	5,935
Ages 10-14	1,498	10,507	26,281	\$10,000-\$14,999	361	2,722	5,772
Ages 15-19	1,496	10,474	26,373	\$15,000-\$19,999	413	2,123	5,594
Ages 20-24	1,484	10,176	26,001	\$20,000-\$24,999	413	2,661	6,646
Ages 25-29	1,433	9,649	24,709	\$25,000-\$29,999	303	1,752	4,810
Ages 30-34	1,455	9,964	24,508	\$30,000-\$34,999	406	2,526	5,765
Ages 35-39	1,699	11,555	26,659	\$35,000-\$39,999	289	2,169	5,133
Ages 40-44	2,053	13,967	30,551	\$40,000-\$44,999	266	2,279	5,141
Ages 45-49	2,405	15,861	33,921	\$45,000-\$49,999	379	2,524	5,448
Ages 50-54	2,520	16,229	34,430	\$50,000-\$60,000	908	5,412	11,433
Ages 55-59	2,404	15,006	32,195	\$60,000-\$74,000	856	7,520	16,369
Ages 60-64	2,040	12,654	27,723	\$75,000-\$99,999	1,724	10,521	22,162
Ages 65-69	1,611	9,887	22,155	\$100,000-\$124,999	1,435	9,249	17,478
Ages 70-74	1,166	7,198	16,690	\$125,000-\$149,999	1,117	5,868	11,909
Ages 74-79	818	5,046	11,898	\$150,000-\$199,999	1,147	7,978	14,881
Ages 80-84	553	3,375	7,941	> \$200,000	1,422	9,437	19,078
Ages 85+	765	5,088	11,883				