

Offering Memorandum

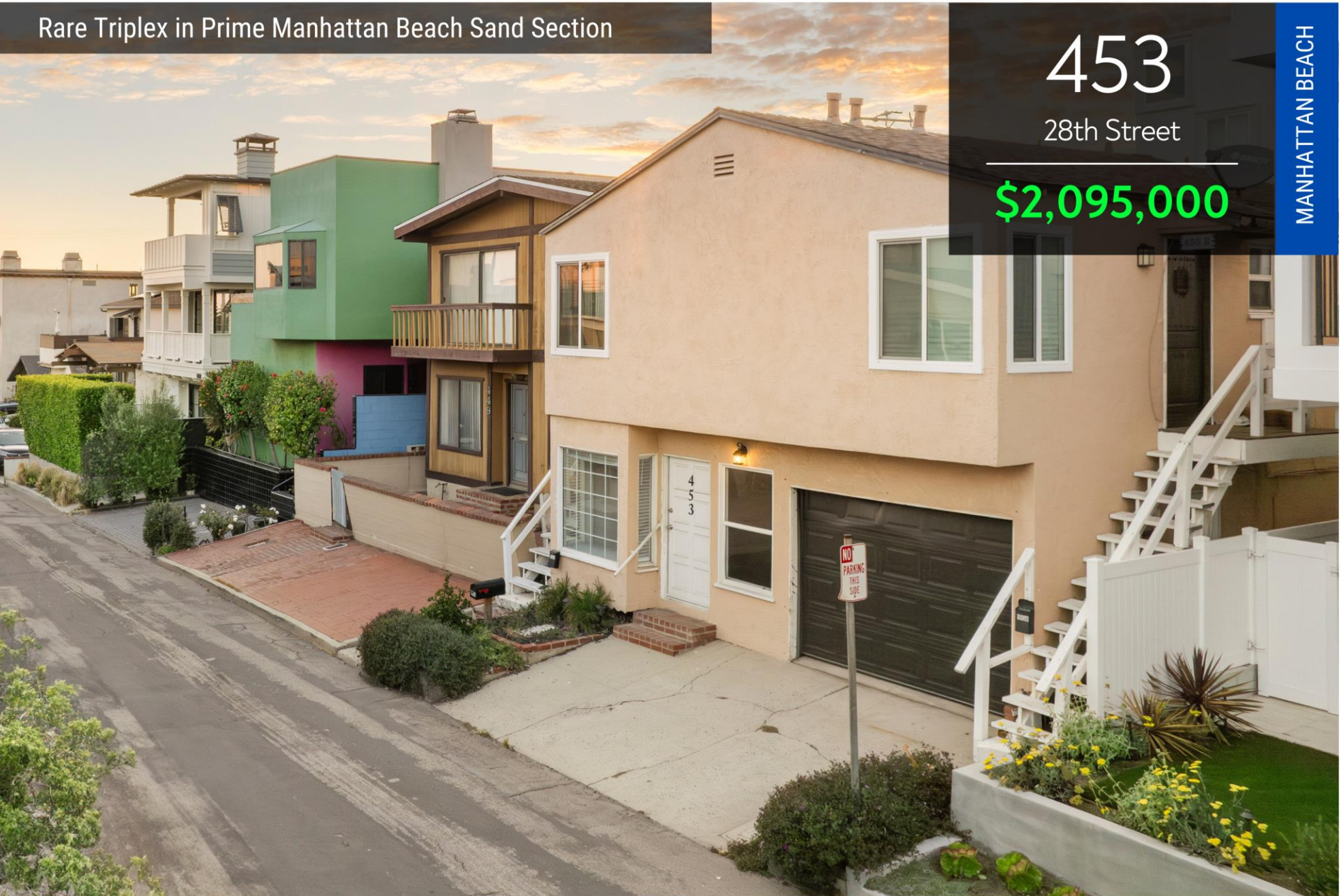
Rare Triplex in Prime Manhattan Beach Sand Section

453

28th Street

\$2,095,000

MANHATTAN BEACH



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Manhattan Beach CA 90266



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Property Overview

453 28th Street
Manhattan Beach, CA 90266

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Property Overview

453 28th Street
Manhattan Beach CA 90266

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Property Summary

Price	\$2,095,000
Address	453 28 th Street
City, State, Zip	Manhattan Beach, CA, 90266
County	Los Angeles
Zoning	MNRS
Year Built	1942
Number Of Units	3
Parking	(1) Garage Space
Building Size	1,262 SF
Lot Size	1,356 SF
Cap Rate	3.32%
Pro Forma Cap Rate	3.67%
Grm	19.95
Pro Forma Grm	19.18
Price / Bldg Sf	\$1,660.06
Price / Unit	\$698,333



Property Overview

453 28th Street
Manhattan Beach CA 90266



453 28th Street Manhattan Beach, CA 90266 Triplex | \$2,095,000

- Well-Maintained Triplex in Prime Manhattan Beach Sand Section - Walking Distance to the Strand, Bruce's Beach, and Sand Dune Park
- Unit Mix: (3) 1-Bed/1-Bath Units | (1) Car Garage
- 2 Units Currently Vacant | Great Opportunity For an Owner-User or Investor to Renovate & Achieve Market Rent
- 3.32% Market CAP | \$698,333/Unit
- 1,262 Square Foot Building on a 1,356 SF (30'x45') Lot (Zoned Residential)

453 28th Street presents a rare triplex opportunity in the highly sought-after Sand Section of Manhattan Beach. Ideally situated just a short walk from the Strand, Bruce's Beach, and all the dining and retail offerings of North Manhattan, this property offers incredible potential for both investors and owner-users alike.

The building features a desirable unit mix of (3) 1-bedroom, 1-bathroom units, with two units currently vacant—offering immediate upside through renovation and lease-up at market rents. Set on a compact 1,356 SF (30'x45') lot, the 1,262 SF building includes a 1-car garage and is priced at \$698,333/unit.

Whether you're looking to renovate and re-lease, secure a low-maintenance beachside asset, or live & own a great starter property with long term potential, 453 28th Street is a rare find just steps from the sand.



Financial Overview

453 28th Street
Manhattan Beach, CA 90266

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Financial Overview

453 28th Street
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Price \$2,095,000

Property Summary			
ADDRESS	453 28 th Street	YEAR BUILT	1942
DOWN PAYMENT	50% \$1,047,500	PARKING	(1) Car Garage
NUMBER OF UNITS	3	CURRENT NOI	\$69,486
COST PER UNIT	\$698,333	PRO FORMA NOI	\$76,836
LOT SIZE	1,356 SF	CURRENT CAP RATE	3.32%
GROSS RENTABLE SF	1,262 SF	PRO FORMA CAP RATE	3.67%
PRICE PER BLDG SF	\$1,660	CURRENT GRM	19.95
PRICE PER LAND SF	\$1,622	PRO FORMA GRM	19.18

Proposed Financing			
LOAN AMOUNT	\$1,047,500	LOAN-TO-VALUE	50%
DOWN PAYMENT	\$1,047,500	AMORTIZATION	30
INTEREST RATE	6.000%	LOAN TERM	30-YEAR FIXED
MONTHLY PAYMENT	\$6,280	PROPOSED/EXISTING	PROPOSED
ANNUAL PAYMENT	\$75,363	DEBT COVERAGE RATION (DCR)	N/A

Financial Overview

453 28th Street
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Annualized Operating Data				
	Current Actuals		Pro Forma Actuals	
GROSS SCHEDULED INCOME	\$105,000		\$109,200	
VACANCY RATE RESERVE	\$3,150	3%	\$ -	0%
GROSS OPERATING INCOME	\$101,850		\$109,200	
EXPENSES	\$32,364	31%	\$32,364	30%
NET OPERATING INCOME	\$69,486		\$76,836	
LOAN PAYMENTS	\$75,364		\$75,364	
PRE TAX CASH FLOWS	\$(5,878)	-0.56%	\$1,472	0.14%
PRINCIPAL REDUCTION	\$12,863		\$12,863	
TOTAL RETURN BEFORE TAXES	\$6,986	0.67%	\$14,336	1.37%

Scheduled Income	Current	Market
TOTAL MONTHLY SCHEDULED RENT	\$8,750	\$9,100
ANNUALIZED SCHEDULED GROSS INCOME	\$105,000	\$109,200

Expense Summary		
New Taxes (New Estimated):	(New Estimated)	\$24,037
Repairs and Maintenance (3%):	(3%)	\$3,150
Insurance (\$1.25/SF):	(\$1.25/SF)	\$1,578
Utilities:	(\$800/unit/year)	\$2,400
Landscaping:	(\$100/mo)	\$1,200
Total Expenses		\$32,364
Expense Per Unit		\$10,788
Expense Per SF		\$23.87

Loan Quote

453 28th Street
Manhattan Beach CA 90266

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Prepared for:
Address: 453 28th St

5/10/2025
Quote #1

Loan Options	Option 1 30 Year Fixed	Option 2 5 Year Fixed ARM	Option 3 5 Year Fixed ARM	Option 4 30 Year Fixed 10 Year IO	Option 5 30 Year Fixed 10 Year IO
Market Value	\$2,300,000	\$2,300,000	\$2,300,000	\$2,300,000	\$2,300,000
Loan Amount	\$1,840,000	\$1,610,000	\$1,150,000	\$1,610,000	\$1,380,000
Doc Type	Conventional Primary	Conventional Primary	Conventional Investment	Portfolio Primary Interest Only	Portfolio Investment Interest Only
Loan-to-Value	80%	70%	50%	70%	60%
Debt Coverage Ratio (DCR)	N/A	N/A	N/A	N/A	N/A
Rate with NO Buydown	6.750%	6.250%	6.000%	6.500%	6.750%
Rate with Buydown	6.125%	5.750%	5.500%	6.375%	6.375%
Loan Term in Months	360	360	360	360	360
Amortization in Years	30	30	30	20	20
I/O Monthly Payment					
Monthly Payment (P+I+MI)	\$11,934	\$9,913	\$6,895	\$8,721	\$7,763
Monthly Payment with Buydown	\$11,180	\$9,396	\$6,530	\$8,553	\$7,331
PMI (Private Mortgage Insurance)	\$798	No	No	No	No
Index/Caps					
Pre-Payment Penalty*	None	None	None	None	None
Loan Origination	1%	1%	1%	1.00%	1.00%
Buydown (If Selected)	1.50%	1.50%	1.50%	0.47%	1.00%
Estimated Costs:					
Appraisal	\$725	\$725	\$725	\$725	\$725
Closing/Processing/Underwriting	\$1,295	\$1,295	\$1,295	\$2,890	\$2,890

* Alternative fixed and adjustable rate options and Prepayment Penalty Periods may be available upon request
Quote subject to satisfactory lender review of credit, property condition, and borrower's financials

Rates and programs are subject to change without notice

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licensed Real Estate Broker - CA Dept. of Real Estate - License Number: DRE#02147305

Rent Roll

453 28th Street
Manhattan Beach CA 90266



Unit	Unit Type	Actual Rent	Market Rent	Move-in-Date	Notes
1	1-Bed/1-Bath	\$2,400	\$2,750		
2	1-Bed/1-Bath	\$2,750	\$2,750		Vacant
3	1-Bed/1-Bath	\$3,600	\$3,600		Vacant + Private Patio
MONTHLY TOTALS		\$8,750	\$9,100		
ANNUALIZED TOTALS		\$105,000	\$109,200		

Property Photography

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Exterior Photos

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Exterior Photos

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Interior Photos

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455 A Upstairs Unit

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Interior Photos

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455 B Upstairs Unit

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Interior Photos

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453 Downstairs Unit

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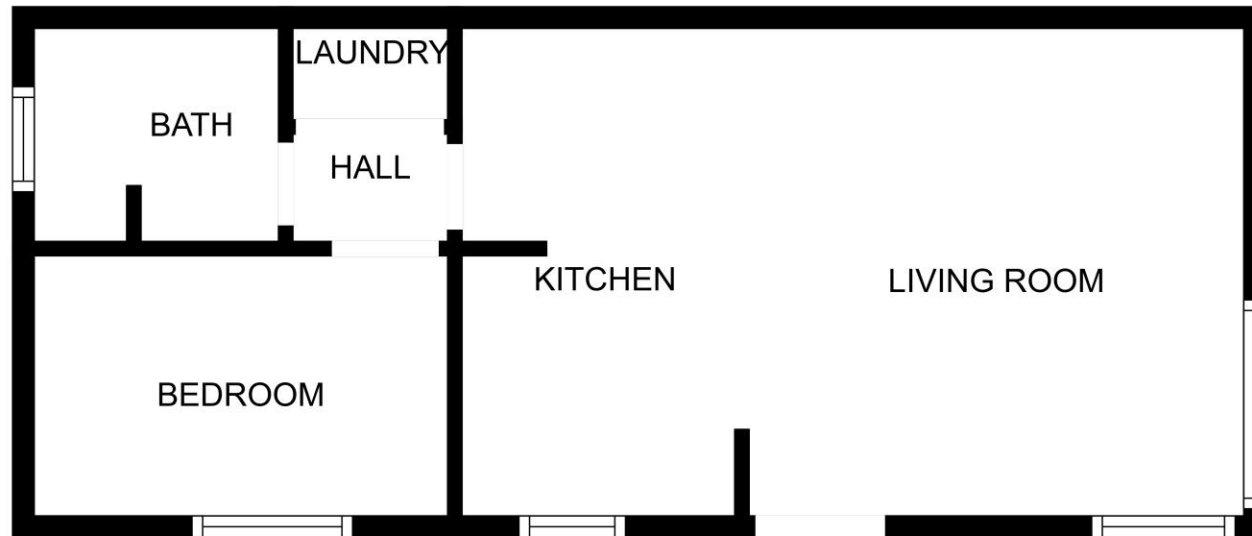


Floor Plans

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455 A Upstairs Unit



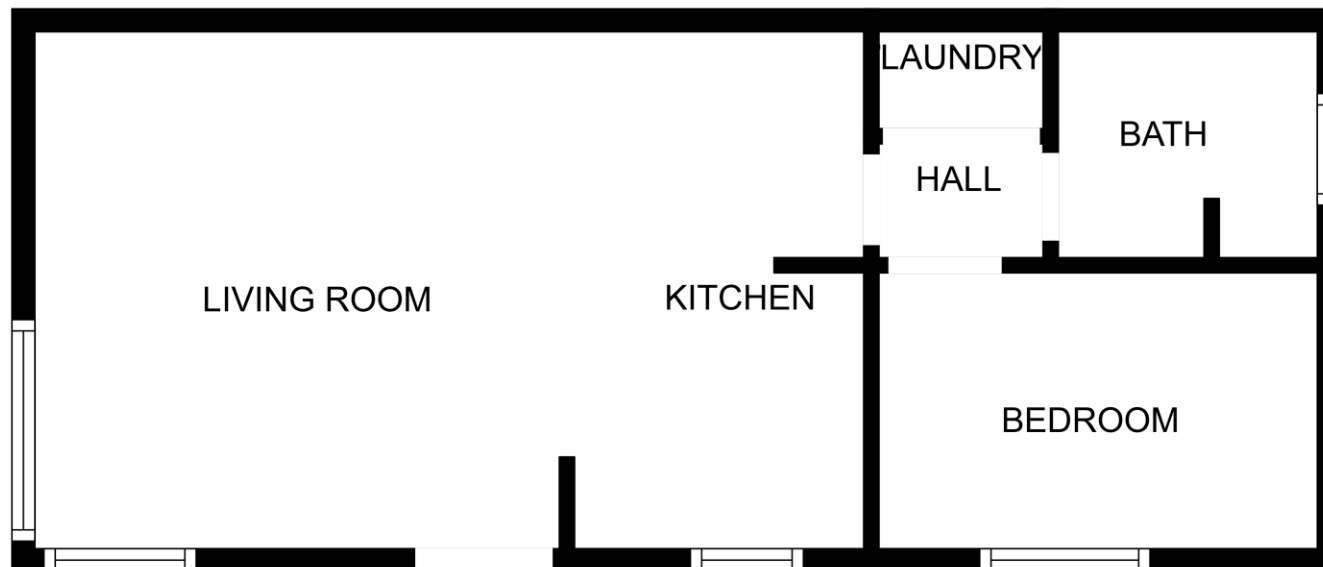
FLOOR PLAN CREATED BY CUBICASA APP. MEASUREMENTS DEEMED HIGHLY RELIABLE BUT NOT GUARANTEED.

Floor Plans

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455 B Upstairs Unit



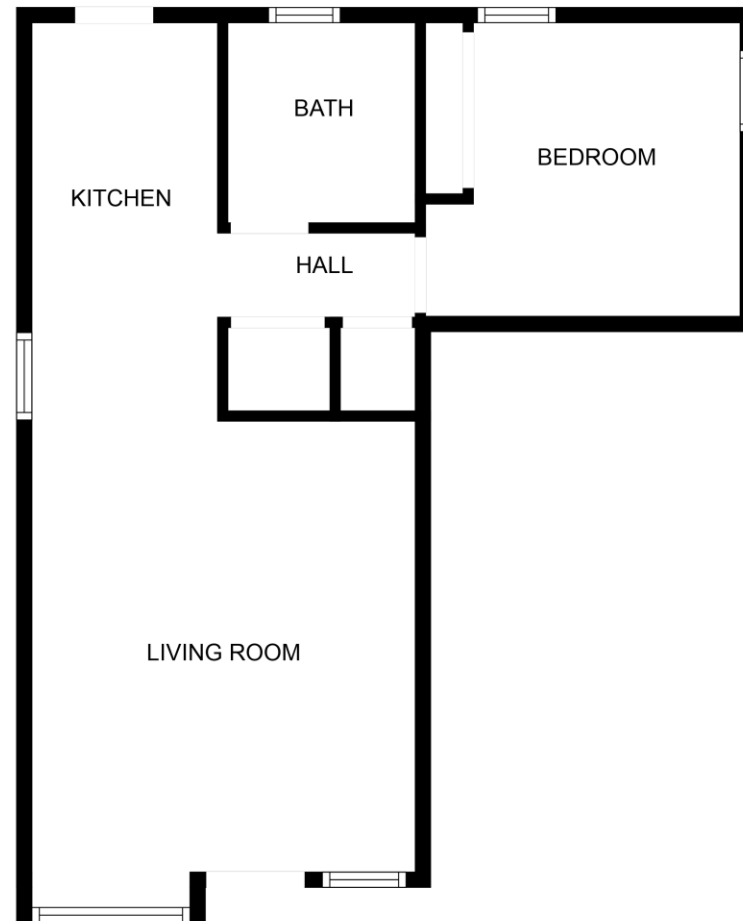
FLOOR PLAN CREATED BY CUBICASA APP. MEASUREMENTS DEEMED HIGHLY RELIABLE BUT NOT GUARANTEED.

Floor Plans

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453 Downstairs Unit



FLOOR PLAN CREATED BY CUBICASA APP. MEASUREMENTS DEEMED HIGHLY RELIABLE BUT NOT GUARANTEED.

Comparables

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Manhattan Beach, CA 90266

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Sold Comparables

453 28th Street
Manhattan Beach CA 90266

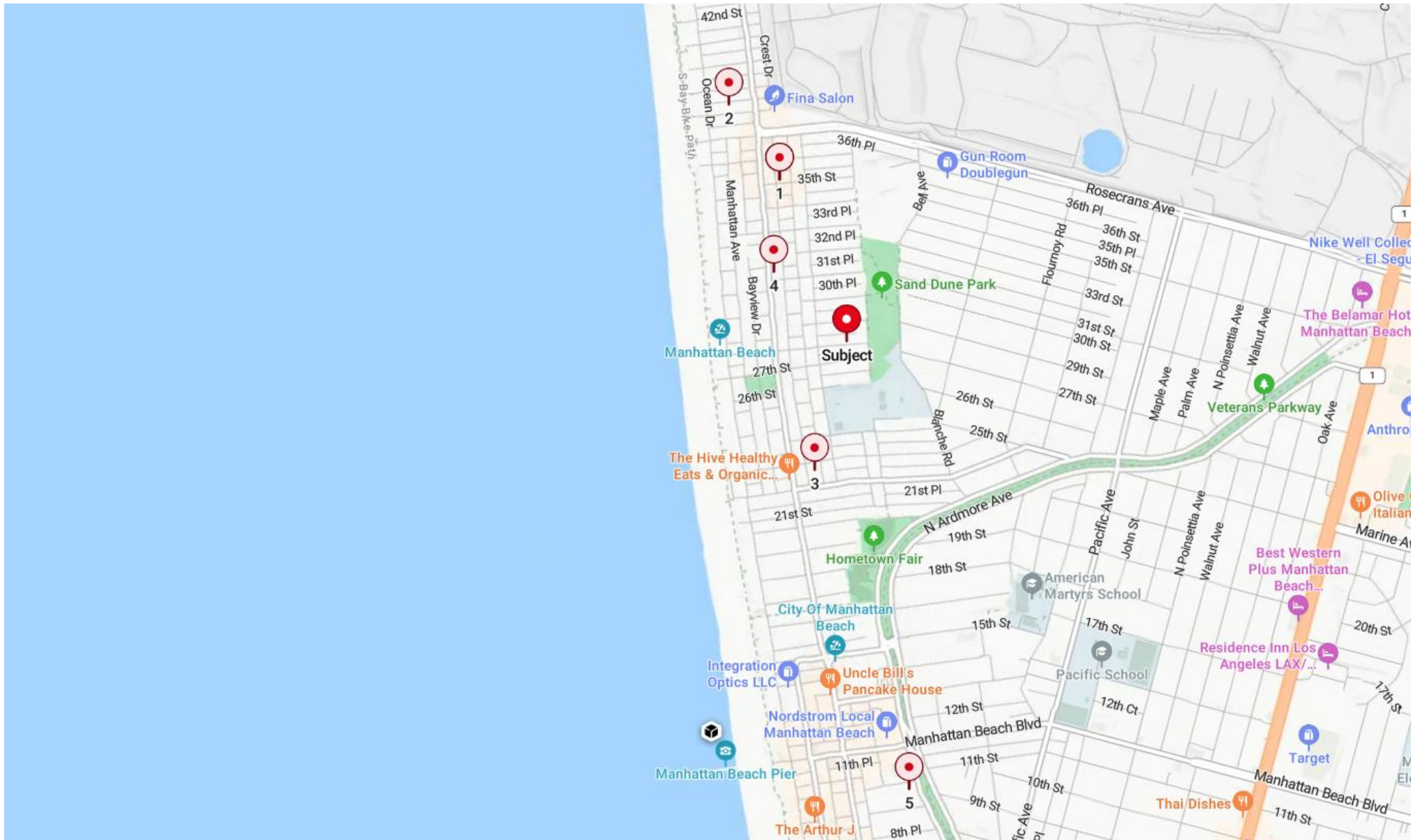


	Address	Price	Units	Year Built	Building Size	Price/Unit	Price/SF	CAP Rate	Sold Date
1	316 35 th Street Manhattan Beach, CA 90266	\$1,800,000	2	1941	1,175 SF	\$900,000	\$1,531.91	1.85%	04/30/2024
2	204 38 th Place Manhattan Beach, CA 90266	\$2,250,000	2	1967	1,392 SF	\$1,150,000	\$1,616.38	1.99%	03/14/2025
3	324 23 rd Street Manhattan Beach, CA 90266	\$2,975,000	2	1939	2,748 SF	\$1,512,500	\$1,082,.61	1.54%	01/07/2025
4	3104 Highland Ave Manhattan Beach, CA 90266	\$2,605,000	2	1955	1,632 SF	\$1,325,000	\$1,596.20	2.25%	09/26/2024
5	429 10 th Street Manhattan Beach, CA 90266	\$2,850,000	2	1970	2,268 SF	\$1,647,500	\$1,256,61	1.27%	05/17/2024
Averages		\$2,496,000	2	1954	1,843 SF	\$1,408,750	\$1,581.50	1.78%	
*	453 28 th Street Manhattan Beach, CA 90266	\$2,095,000	3	1942	1,262 SF	\$698,333	\$1,660.06	3.32%	ACTIVE

Sold Comparables Map

453 28th Street
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Lease Comparables

453 28th Street
Manhattan Beach CA 90266

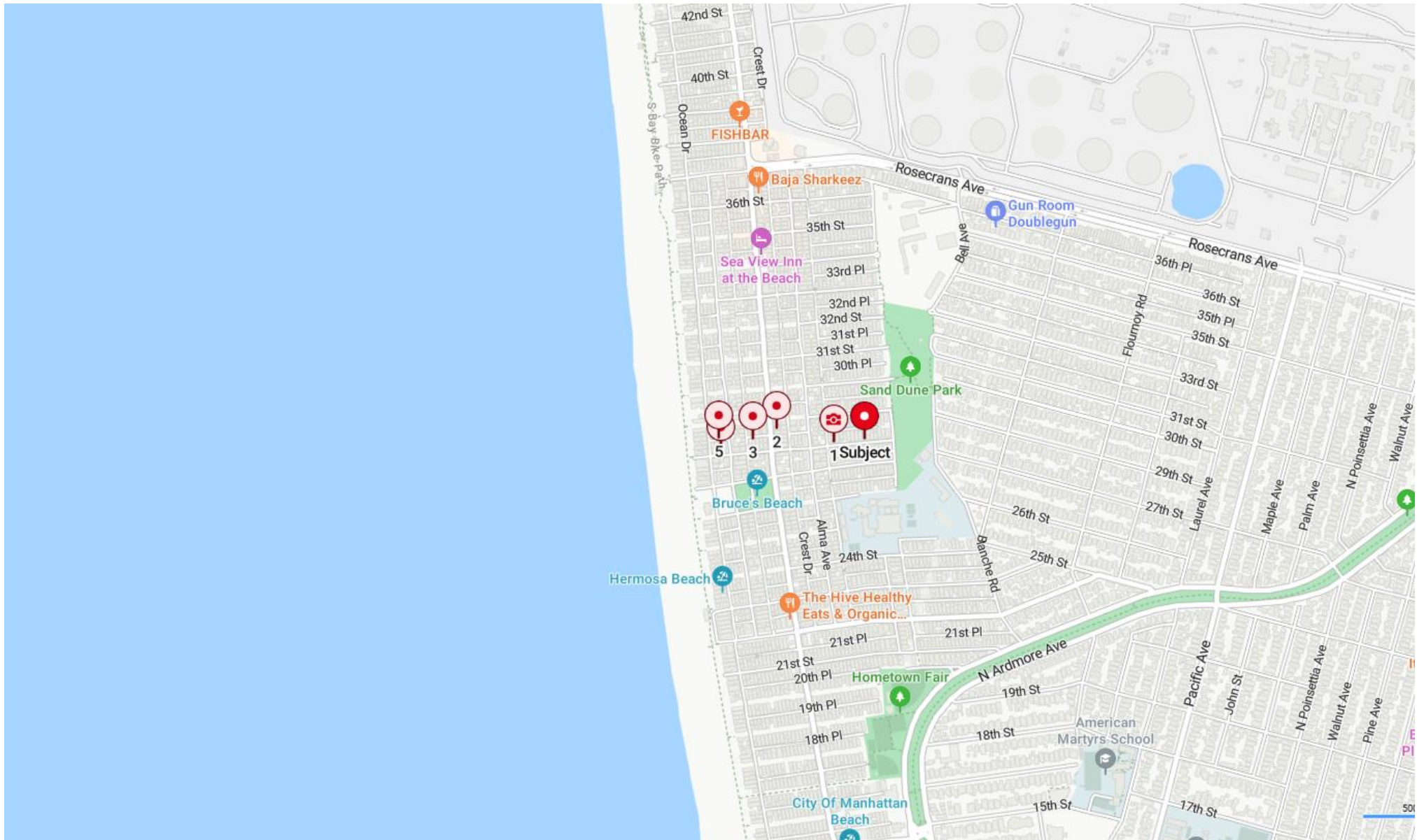


	Address	Date Listed	Unit Type	Unit Size	Rental Rate
1	421 28 th St Manhattan Beach, CA 90266	JUL 2024	1-Bed/1-Bath	750 SF	\$3,600
2	2816 Highland Ave Manhattan Beach, CA 90266	JUN 2024	1-Bed/1-Bath	400 SF	\$2,500
3	221 28 th Pl Manhattan Beach, CA 90266	JUN 2024	1-Bed/1-Bath	700 SF	\$4,200
4	121 28 th St Manhattan Beach, CA 90266	JUL 2024	1-Bed/1-Bath	500 SF	\$3,000
5	124 28 th Pl Manhattan Beach, CA 90266	JUL 2024	1-Bed/1-Bath	600 SF	\$3,000
Average			1-Bed/1-Bath		\$3,260
*	453 28 th St Manhattan Beach, CA 90266		1-Bed/1-Bath		\$2,917

Lease Comparables Map

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Area Overview

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City Overview

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City Overview

Forbes has named Manhattan Beach one of America's most expensive areas. The Manhattan Beach real estate market outprices the Los Angeles-Long Beach-Anaheim Metro average per square foot by almost three times. The median price of homes currently listed in Manhattan Beach is \$2,599,000 and values have gone up 10.2% over the past year.

Among its many public parks, Polliwog Park is the largest and most frequented and has a small lake, open-air concert amphitheater for community events, playground equipment, picnic tables, and a fenced dog exercise area. Marine Avenue Park and Live Oak Park have several lighted ball fields, basketball courts, tennis courts, and an indoor racquetball facility.

Manhattan Beach is commonly featured in pop culture such as in The Beach Boys' song "Surfin' U.S.A." and TV shows like *Weeds*, *Hannah Montana* and *The O.C.*



County Overview

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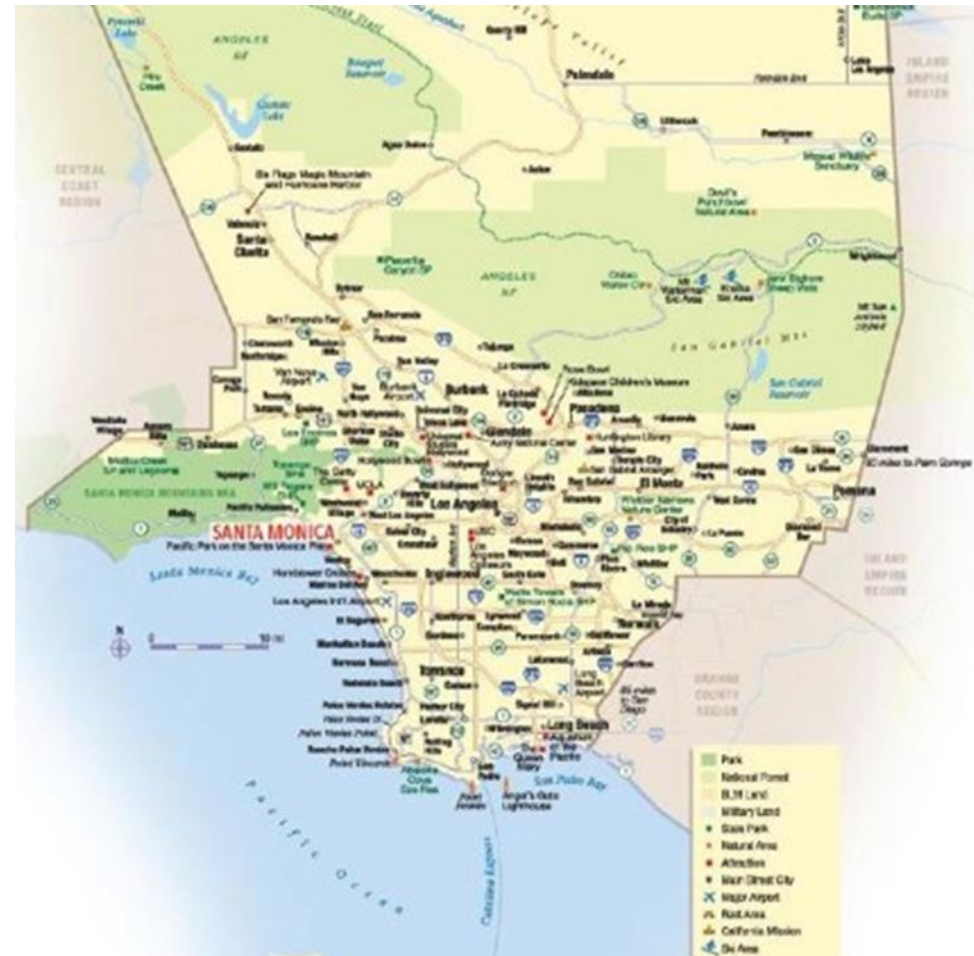


Los Angeles

Los Angeles County is the most heavily populated county with approximately 9.9 million people, including about 1 million that live in unincorporated areas of the county. The metropolis – formed by the six neighboring counties of Los Angeles, Ventura, Kern, San Bernardino, Riverside, and Orange – is home to approximately 19 million residents. Los Angeles County is home to one of the most educated labor pools in the country and offers a labor force of more than 4.7 million, of which more than 1.5 million are college graduates. Los Angeles County has the largest population of any county in the nation, exceeded only by eight states. According to the United States Conference of Mayors, Los Angeles County boasts a GDP among the twenty largest in the world. Los Angeles County's continued economic growth, in contrast to other areas of the state and nation, is due to its diversified economy and abundant, well-trained workforce.

Los Angeles County is well located on the Southern Coast of California, and covers 4,061 square miles, including the San Clemente and Santa Catalina islands. The county is comprised of approximately 88 vibrant and diverse cities hosting more than 244,000 business establishments – the greatest concentration in the state. Los Angeles County has a Gross Domestic Product (GDP) of approximately \$446 billion – placing it among the top 20 economies in the world. The combined GDP of Los Angeles and its five surrounding neighboring counties places it in the top 10. California is generally considered to be in the top five.

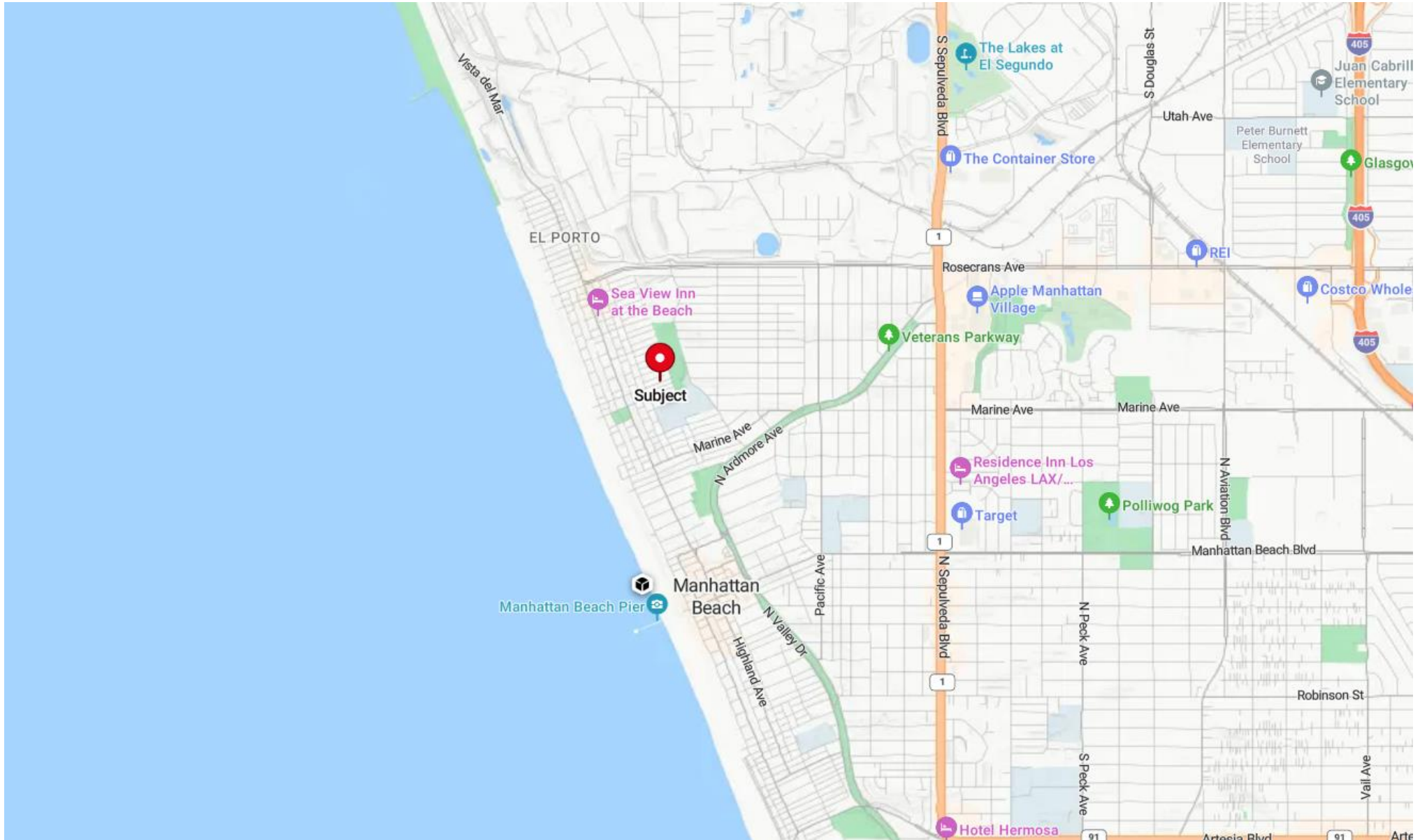
If Los Angeles County were its own nation, its economy would be the 18th largest in the world. It is home to more than 244,000 businesses, with more minority and women owned businesses than any other state in the nation and is the nation's top international trade center and manufacturing center. Los Angeles is recognized worldwide as a leader in entertainment, health sciences, business services, aerospace and international trade. Because the Los Angeles area is so large and diverse, it has something to offer everyone. While Hollywood and the Los Angeles beach culture are part of our collective image of Los Angeles, the city also has more museums than any other city and some of the best hotels in the world.



Local Map

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Manhattan Beach CA 90266

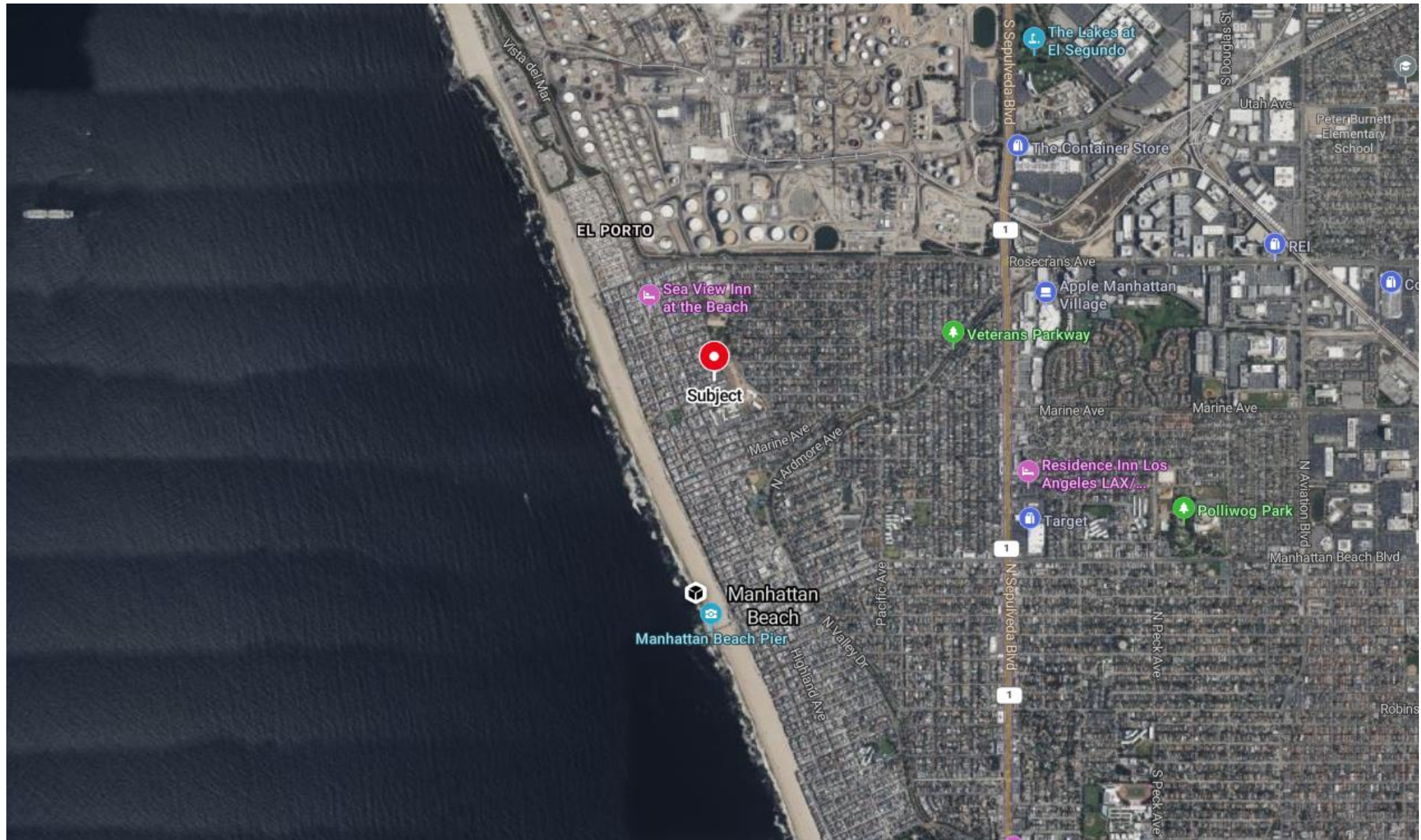
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Local Map

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The information contained in this Offering Memorandum (“Memorandum”) is proprietary and strictly confidential; it is intended to be reviewed only by the party receiving it from Broker and should not be made available to anyone else without the written consent of Broker. By retention or use of this Memorandum, you agree that its contents are confidential, that you will hold it in the strictest confidence, and that you will not disclose any of its contents contrary to these terms.

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.

The Property owner (“Owner”) expressly reserves the right, at its sole discretion, to reject any or all offers to purchase the Property, and/or to terminate discussions at any time with or without notice. The Owner shall have no legal commitment or obligation unless and until written agreement(s) have been fully executed, delivered and approved by the Owner and any conditions to the Owner’s obligations therein have been satisfied or waived.

Exclusively Marketed By



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