

Offering Memorandum

Triplex in Manhattan Beach Sand Section

323

Marine Ave

\$3,400,000

MANHATTAN BEACH



LYON STAHL
INVESTMENT REAL ESTATE

Woody Stahl DRE # 01399621
310.710.3829 | Woody@LyonStahl.com

Brett Lyon DRE # 01717818
310.780.1899 | Broker@LyonStahl.com

Table of Contents

323 MARINE AVE
MANHATTAN BEACH, CA 90266



Index

Property Overview	3
Financial Overview	6
Property Photography	13
Comparables	20
Area Overview	27
Aerial Map	31
Disclaimer	32



Property Overview

323 MARINE AVE
MANHATTAN BEACH, CA 90266



Property Overview

323 MARINE AVE
MANHATTAN BEACH, CA 90266



Property Summary

Price	\$3,400,000
Address	323 Marine Ave
City, State, Zip	Manhattan Beach, CA 90266
County	Los Angeles
Zoning	MNRM
Year Built	1939
Number Of Units	3
Parking	(3) 1-Car Garages
Building Size	2,256 SF
Lot Size	2,698 SF
Cap Rate	1.66%
Pro Forma Cap Rate	2.77%
Grm	32.03
Pro Forma Grm	23.61
Price / Bldg Sf	\$1,507.09
Price / Unit	\$1,133,333



Property Overview

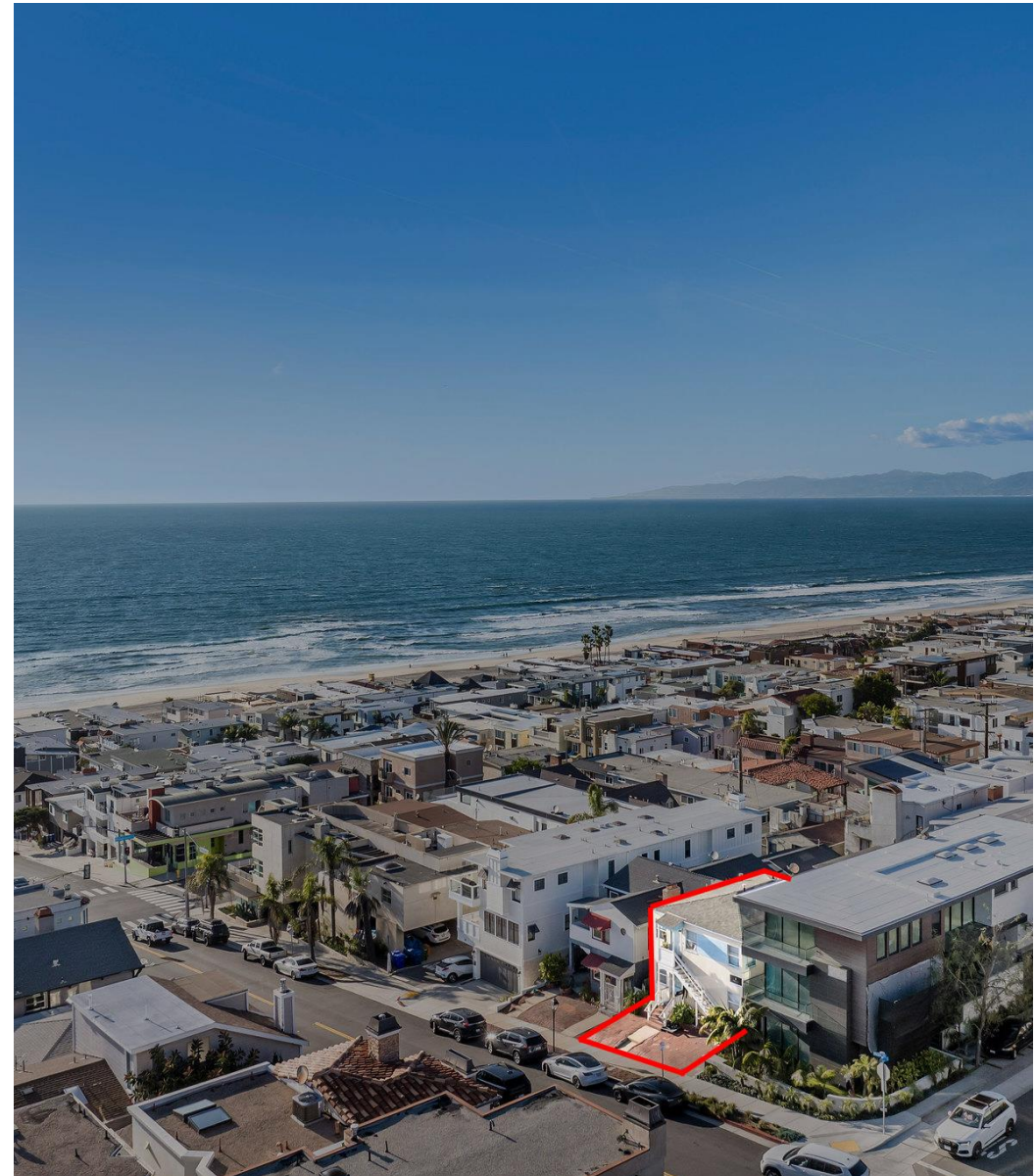
323 MARINE AVE
MANHATTAN BEACH, CA 90266



323 Marine Ave, Manhattan Beach Triplex | \$3,400,000

- Lowest-Priced Full Lot (30' x 90') in the Sand Section of MB
- Build a New Custom Home with Panoramic Ocean Views
- Redeveloped Parcel to the East Has White Water Views and Sold in 2017 for Nearly 7M!
- Zoning Allows for Immediate Use As Short Term Rentals to Increase Cash Flow!
- Air DNA - #1 Platform for Short Term Rentals Estimates Revenue Up To \$300k / Year

Lowest-priced full lot (30' x 90') in the Sand Section! A+ location with ocean views situated just a few blocks from The Strand! The front building has (2) 2-Bed/1-Bath units and the rear building has a 1-Bed/1-Bath unit above the 3 Car Garage. This is a great opportunity to build your dream house with big ocean views, and if you are not ready to build, increase the revenue by renting the existing units as short-term rentals. The redeveloped property to the East has White-Water Panoramic Ocean Views from PV to Malibu and sold for \$6.9M in 2017.



Financial Overview

323 MARINE AVE
MANHATTAN BEACH, CA 90266



Financial Overview

323 MARINE AVE
MANHATTAN BEACH, CA 90266

7



Price **\$3,400,000**

Property Summary

ADDRESS	323 Marine Ave Manhattan Beach	YEAR BUILT	1939
DOWN PAYMENT	40% \$3,400,000	PARKING	(2) 3-Car Garage
NUMBER OF UNITS	3	CURRENT NOI	\$56,302
COST PER UNIT	\$1,133,000	PRO FORMA NOI	\$94,162
LOT SIZE	2,698 SF	CURRENT CAP RATE	1.66%
GROSS RENTABLE SF	2,256 SF	PRO FORMA CAP RATE	2.77%
PRICE PER BLDG SF	\$1,507.09	CURRENT GRM	32.03
PRICE PER LAND SF	\$1,264.41	PRO FORMA GRM	23.61

Proposed Financing

LOAN AMOUNT	\$2,040,000	LOAN-TO-VALUE	60%
DOWN PAYMENT	\$1,360,000	AMORTIZATION	30-YEAR
INTEREST RATE	6.625%	LOAN TERM	30-YEAR FIXED
MONTHLY PAYMENT	\$13,062	PROPOSED/EXISTING	PROPOSED
ANNUAL PAYMENT	\$156,748	DEBT COVERAGE RATIO (DCR)	N/A

Financial Overview

323 MARINE AVE
MANHATTAN BEACH, CA 90266



Price \$3,400,000

Annualized Operating Data

	Current Actuals		Pro Forma Actuals	
GROSS SCHEDULED INCOME	\$	106,140	\$	144,000
VACANCY RATE RESERVE	\$	- 0%	\$	- 0%
GROSS OPERATING INCOME	\$	106,140	\$	144,000
EXPENSES	\$	49,838 47%	\$	49,838 35%
NET OPERATING INCOME	\$	56,302	\$	94,162
LOAN PAYMENTS	\$	156,748	\$	156,748
PRE TAX CASH FLOWS	\$	(100,446) -7.39%	\$	(62,586) -4.60%
PRINCIPAL REDUCTION	\$	22,266	\$	22,266
TOTAL RETURN BEFORE TAXES	\$	(78,180) -5.75%	\$	(40,320) -2.96%

Scheduled Income	Current	Market
TOTAL MONTHLY SCHEDULED RENT	\$8,845	\$12,000
ANNUALIZED SCHEDULED GROSS INCOME	\$106,140	\$144,000

Expense Summary		
Real Estate Taxes and Special Assessment Tax	(New Estimated)	\$41,700
Maintenance/Repairs	(\$.80/SF)	\$3,184
Insurance	(\$800/unit/year)	\$1,354
Utilities	(\$100/mo)	\$2,400
Landscaping	(3%)	\$1,200
Total Expenses		\$49,838
Expense Per Unit		\$16,613
Expense Per SF		\$18.53

Rent Roll

323 MARINE AVE
MANHATTAN BEACH, CA 90266



	Unit Type	Actual Rent	Market Rent	Move-in-Date	Notes
	323 Marine	2+1	\$3,995	\$4,500	Vacant
	324 Marine	2+1	\$2,900	\$4,500	Month-To-Month
	325 Marine	1+1	\$1,950	\$3,000	Month-To-Month
MONTHLY TOTALS		\$8,845	\$12,000		
ANNUALIZED TOTALS		\$106,140	\$144,000		

Loan Quote

323 MARINE AVE
MANHATTAN BEACH, CA 90266



Jonathan Yoo
(323) 476-1785 (Direct)
Jonathan@Convoyhomeloans.com
NMLS #1590915



Jonathan Yoo
(323) 476-1785 (Direct)
Jonathan@Convoyhomeloans.com
NMLS #1590915

Prepared for:
Address: 323 Marine Ave

2/11/24
Quote #1

Loan Options	Option 1 30 Year Fixed	Option 2 30 Year Fixed	Option 3 30 Year Fixed	Option 4 30 Year Fixed 10 Year Interest Only	Option 5 30 Year Fixed 10 Year Interest Only
Market Value	\$3,400,000	\$3,400,000	\$3,400,000	\$3,400,000	\$3,400,000
Loan Amount	\$2,380,000	\$2,210,000	\$2,040,000	\$2,380,000	\$2,210,000
Doc Type	Full Doc Conventional Investment	Full Doc Conventional Investment	Full Doc Conventional Investment	Full Doc Portfolio	Full Doc Portfolio
Loan-to-Value	70%	65%	60%	70%	65%
Debt Coverage Ratio (DCR)	N/A	N/A	N/A	N/A	N/A
Rate with No Buydown	6.875%	6.750%	6.625%	7.000%	6.875%
Cash					
Loan Term in Months	360	360	360	360	360
Amortization in Years	30	30	30	20	20
I/O Monthly Payment				\$13,883	\$12,661
Monthly Payment (P+M)	\$15,635	\$14,334	\$13,062		
PMI					
Impounds	No	No	No	No	No
Pre-Payment Penalty*	None	None	None	3 Year 3%-2%-1%	3 Year 3%-2%-1%
Loan Origination	1.00%	1.00%	1.00%	1.00%	1.00%
Buydown	0.40%	0.40%	0.40%	0.50%	0.50%
Estimated Costs:					
Appraisal	\$725	\$725	\$725	\$725	\$725
Closing/Processing/Underwriting	\$1,295	\$1,295	\$1,295	\$1,295	\$1,295

* 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
© 2024 Convoy Home Loans is headquartered at 2100 E Grand Ave. STE 145, El Segundo, CA 90245 and is a
licensed Real Estate Broker - CA Dept. of Real Estate - License Number: DRE#02147305

Property Photography

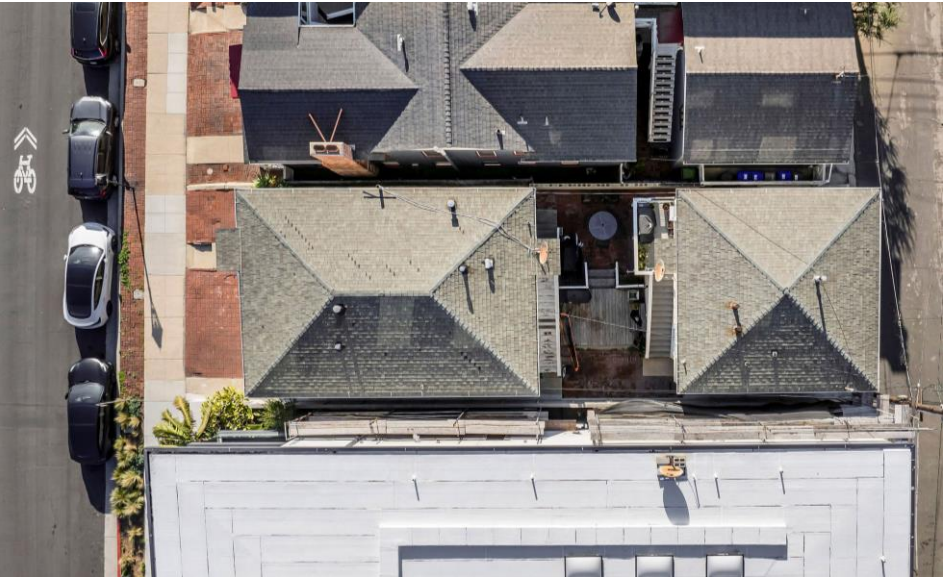
323 MARINE AVE
MANHATTAN BEACH, CA 90266



LYON STAHL
INVESTMENT REAL ESTATE

Exterior Photos

323 MARINE AVE
MANHATTAN BEACH, CA 90266



Exterior Photos

323 MARINE AVE
MANHATTAN BEACH, CA 90266



Exterior Photos

323 MARINE AVE
MANHATTAN BEACH, CA 90266



Interior Photos

323 MARINE AVE
MANHATTAN BEACH, CA 90266



Comparables

323 MARINE AVE
MANHATTAN BEACH, CA 90266



Sold Comparables

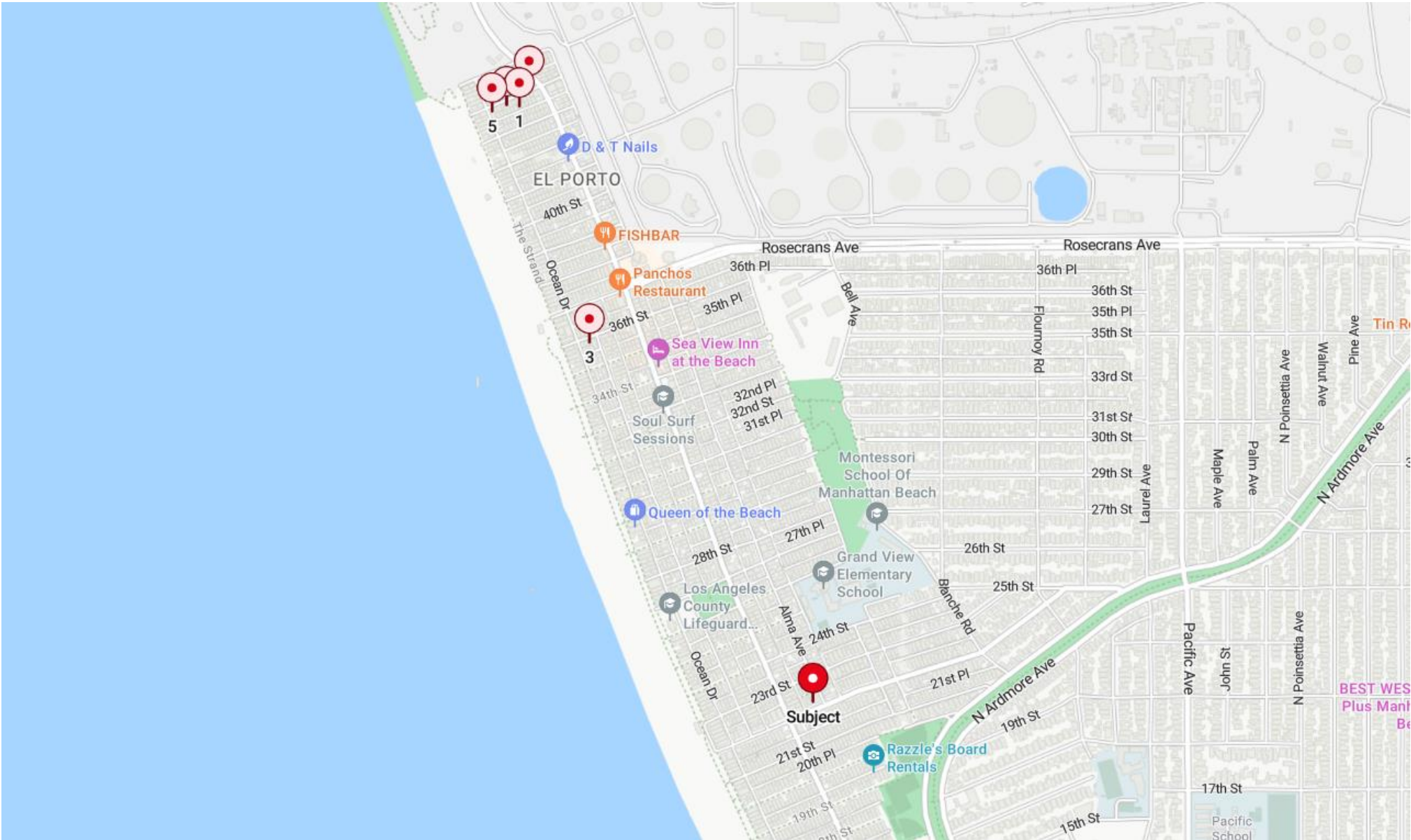
323 MARINE AVE
MANHATTAN BEACH, CA 90266



	Address	Price	Units	Year Built	Building Size	Price/Unit	Price/SF	CAP Rate	Sold Date
1	211 Shell St Manhattan Beach, CA 90266	\$1,899,000	2	1958	1,350 SF	\$949,500	\$1311.11		01/03/2024
2	128 44 th St Manhattan Beach, CA 90266	\$2,200,000	2	1958	1,272 SF	\$1,049,500	\$1,729.56	1.91%	08/04/2023
3	120 36 th Pl Manhattan Beach, CA 90266	\$2,500,000	2	1927	1,260 SF	\$1,250,000	\$1,984.13	3.31%	03/07/2023
4	227 44 th St Manhattan Beach, CA 90266	\$2,500,000	5	1958	2,381 SF	\$515,000	\$1,031.35	3.34%	06/20/2023
5	112 44 th St Manhattan Beach, CA 90266	\$3,125,000	2	1959	1,433 SF	\$1,432,500	\$1,270.33	4.06%	07/25/2023
5	3604 Alma Manhattan Beach CA 90266	\$3,500,000	4	1960	3,540 SF	\$875,000	\$1,024.01	N/A	12/15/2023
Averages		\$2,620,667	3	1953	1,873 SF	\$1,011,917	\$1,392	3.16%	
*	323 Marine Ave Manhattan Beach, CA 90266	\$3,400,000	3	1939	2,256 SF	\$1,133,000	\$1,507	1.66%	ACTIVE

Sold Comparables Map

323 MARINE AVE
MANHATTAN BEACH, CA 90266



Lease Comparables

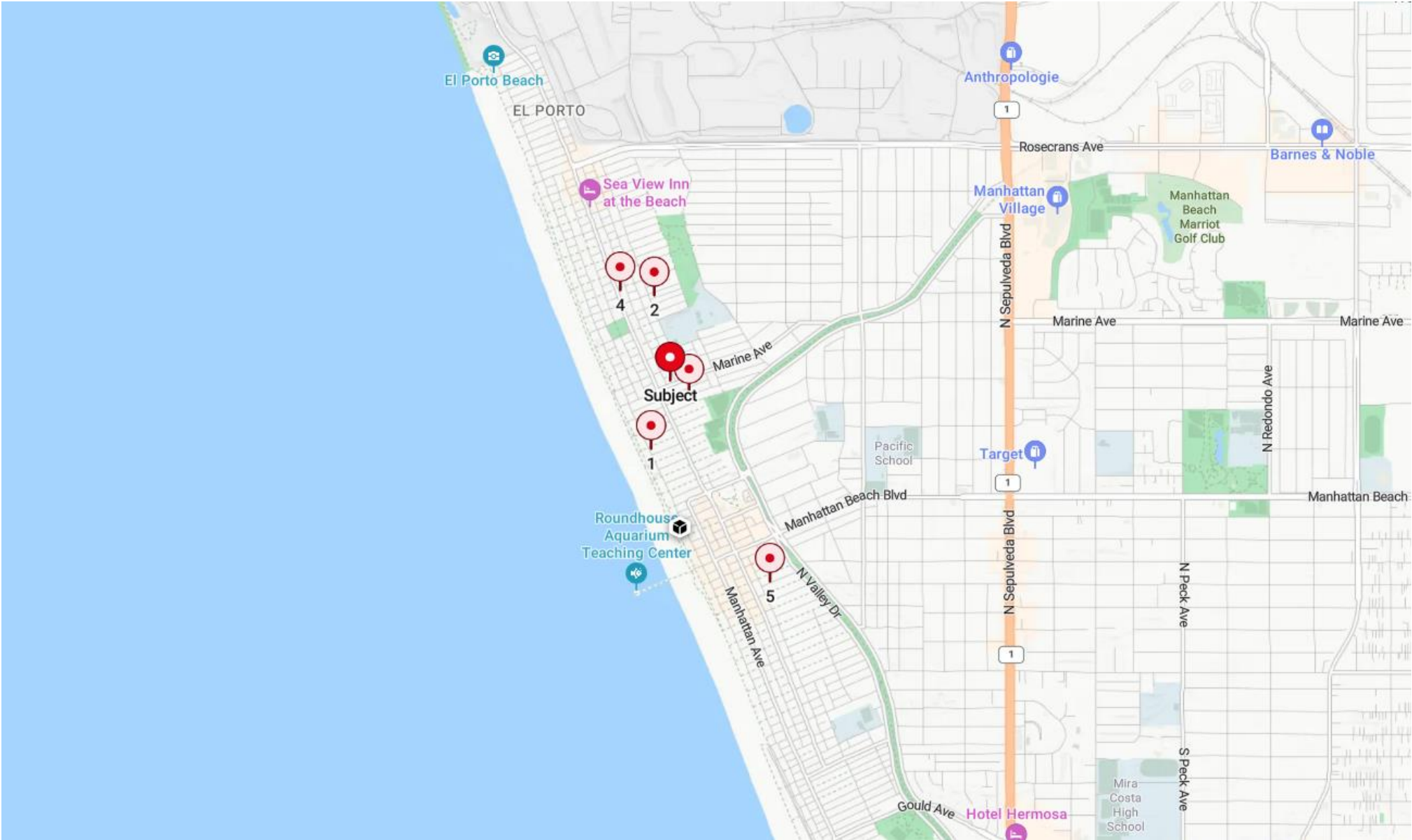
323 MARINE AVE
MANHATTAN BEACH, CA 90266



	Address	Date Listed	Unit Type	Unit Size	Rental Rate
1	112 19 th St Manhattan Beach, CA 90266	MAR 2023	2-Bed/1-Bath	N/A	\$6,000
2	424 28 th St Manhattan Beach, CA 90266	FEB 2024	2-Bed/1-Bath	769 SF	\$4,750
3	413 21 st St Manhattan Beach, CA 90266	SEP 2022	1-Bed/1-Bath	N/A	\$1,350
4	2820 Highland Ave Manhattan Beach, CA 90266	FEB 2023	1-Bed/1-Bath	800 SF	\$3,500
5	323 29 th Pl Manhattan Beach, CA 90266	MAR 2023	1-Bed/1-Bath	1,000 SF	\$3,250
Average				2-Bed	\$5,375
				1-Bed	\$2,700
*	323 Marine Ave Manhattan Beach, CA 90266		2-Bed/1-Bath		\$3,447
			1-Bed/1-Bath		\$1,950

Lease Comparables Map

323 MARINE AVE
MANHATTAN BEACH, CA 90266



Area Overview

323 MARINE AVE
MANHATTAN BEACH, CA 90266



City Overview

323 MARINE AVE
MANHATTAN BEACH, CA 90266



Manhattan Beach

Manhattan Beach, a thriving coastal community nestled in the South Bay region of Los Angeles County, California, offers a captivating blend of upscale living, coastal charm, and abundant amenities. With a population of approximately 35,000 residents, Manhattan Beach is known for its laid-back yet sophisticated atmosphere and pristine sandy beaches.

The neighborhood boasts a diverse array of housing options, with the median home price hovering around \$3 million, reflecting its status as a premier location for luxury living. From elegant beachfront estates and contemporary architectural marvels to charming bungalows and stylish condominiums, Manhattan Beach offers a wide range of residences to suit discerning tastes.

Residents of Manhattan Beach enjoy an array of amenities and recreational opportunities. The neighborhood is home to several well-maintained parks, including the picturesque Manhattan Beach Pier, where families can partake in outdoor activities, enjoy ocean views, and engage in leisurely strolls. Nature lovers can explore the scenic Strand Bike Path, offering breathtaking vistas of the Pacific Ocean and opportunities for cycling, jogging, and rollerblading.

For premier shopping and dining experiences, residents can visit the vibrant downtown area, boasting a curated selection of upscale boutiques, gourmet restaurants, and trendy cafes. Manhattan Beach also features a thriving cultural scene, with art galleries, theaters, and live music venues showcasing local talent and fostering a sense of community.

The neighborhood's economy thrives with its focus on innovation and entrepreneurship, attracting industries such as technology, finance, and healthcare. This dynamic business environment provides residents with ample job opportunities and contributes to the overall prosperity of the community.

Situated along the stunning coastline of Southern California, Manhattan Beach offers residents convenient access to world-class beaches and outdoor activities. From surfing and swimming to beach volleyball and sunbathing, residents can indulge in the quintessential beach lifestyle year-round.

Manhattan Beach embraces its rich heritage and hosts a variety of community events throughout the year, including art festivals, farmers' markets, and seasonal celebrations. These events foster a strong sense of community spirit and cultural appreciation among residents.

In summary, Manhattan Beach presents an alluring choice for those seeking a luxurious coastal lifestyle with unparalleled amenities and natural beauty. Its diverse housing options, vibrant downtown area, thriving economy, and stunning beaches combine to create a truly enchanting and desirable community.



County Overview

323 MARINE AVE
MANHATTAN BEACH, CA 90266

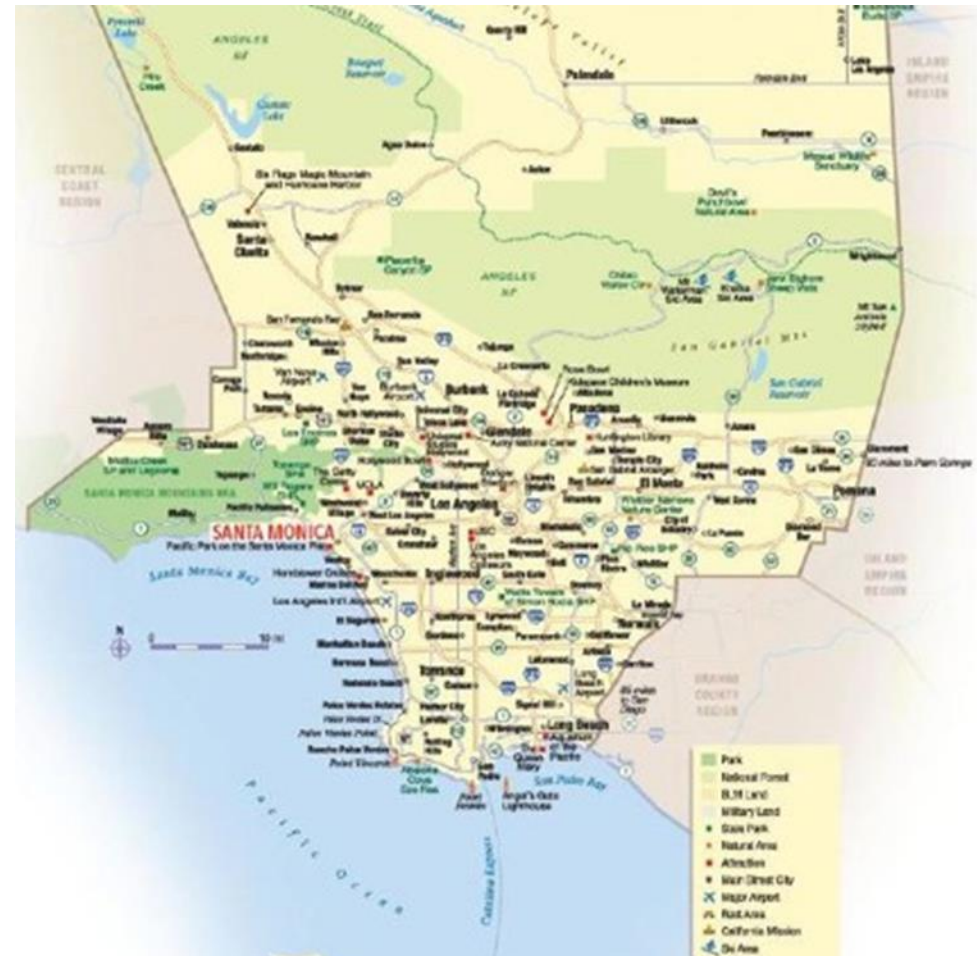


Los Angeles

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.

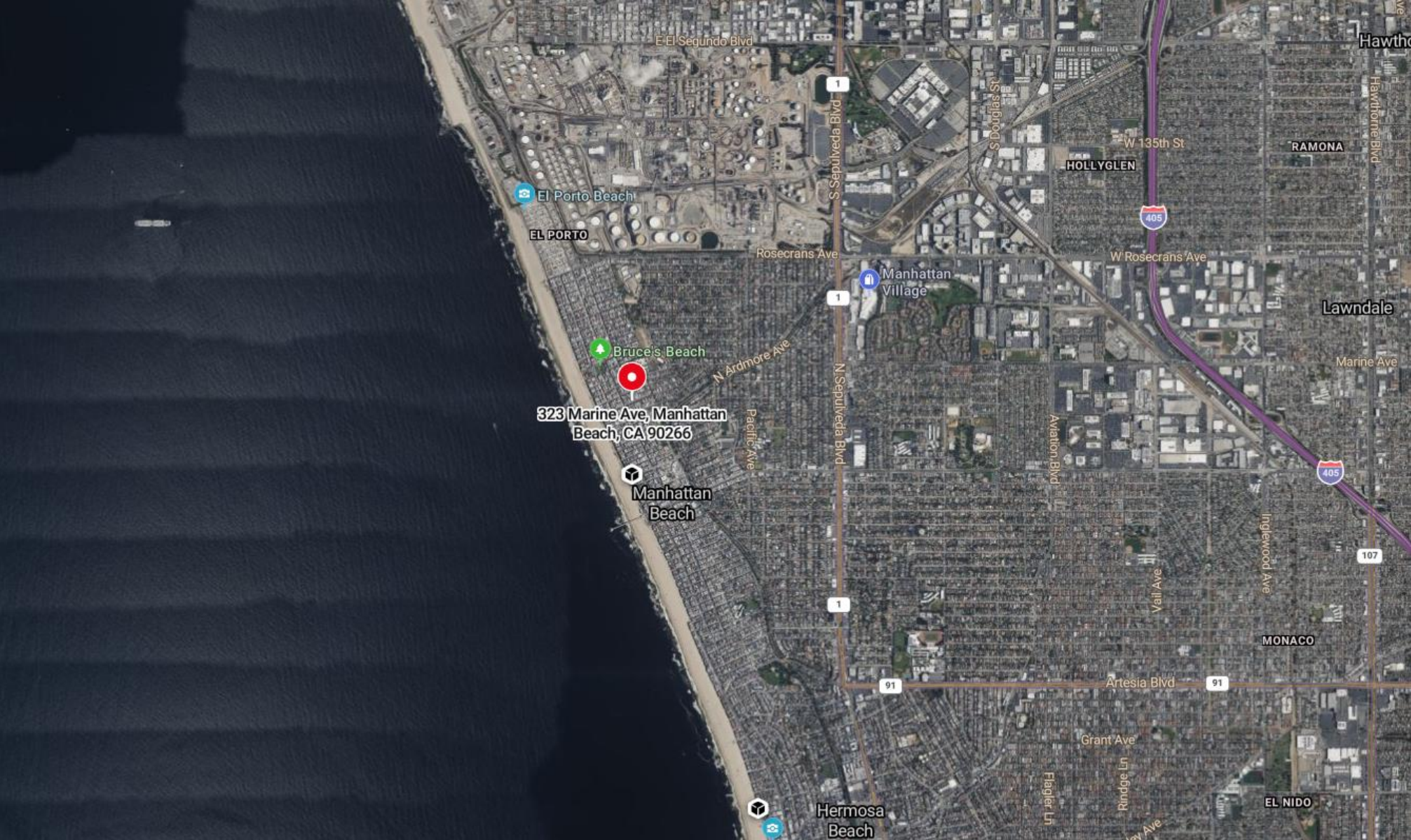
Los Angeles County is well located on the Southern Coast of California, and covers 4,061 square miles, including the San Clemente and Santa Catalina islands. The county is comprised of approximately 88 vibrant and diverse cities hosting more than 244,000 business establishments – the greatest concentration 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.



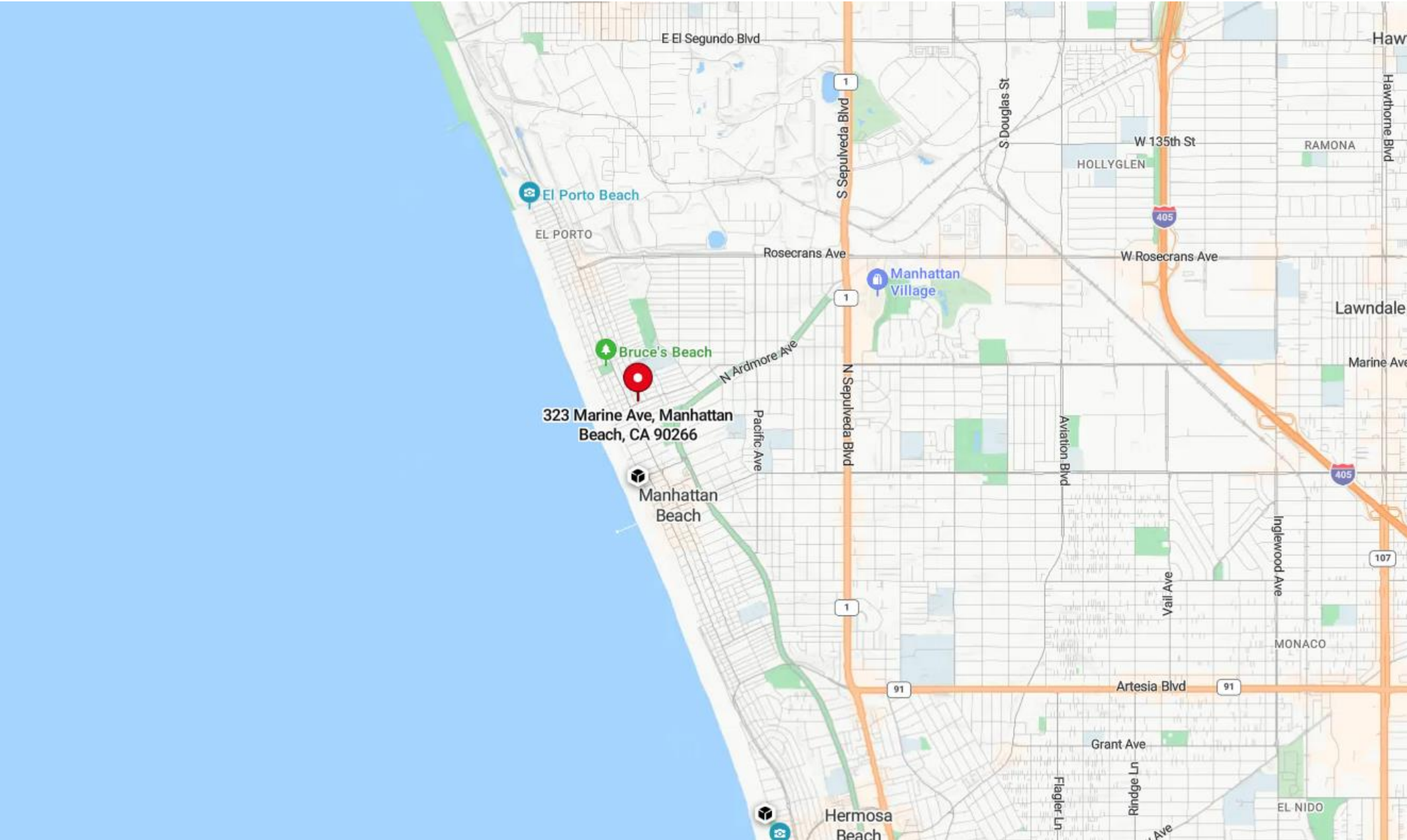
Local Map

323 MARINE AVE
MANHATTAN BEACH, CA 90266



Local Map

323 MARINE AVE
MANHATTAN BEACH, CA 90266



Disclaimer & Confidentiality Agreement



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



Woody Stahl

(310) 710-3829

WOODY@LYONSTAHL.COM

DRE - 01399621

Brett Lyon

(310) 780-1899

BRETT@LYONSTAHL.COM

DRE - 01717818