

Manhattan Beach

211 Shell St

\$1,899,000

Offering Memorandum

Duplex

LYON STAHL
INVESTMENT REAL ESTATE



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MANHATTAN BEACH, CA 90266

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Property Overview

211 SHELL STREET
MANHATTAN BEACH, CA 90266

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Property Overview

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Property Summary

Price \$1,899,000

Address 211 Shell Street

City, State, Zip Manhattan Beach

County Los Angeles

Zoning MNRH

Year Built 1958

Number Of Units 2

Building Size 1,350 SF

Lot Size 1,353 SF

Cap Rate 3.34%

Pro Forma Cap Rate 3.34%

GRM 20.17

Pro Forma GRM 20.17

Price / Bldg Sf \$1,406.67

Price / Lot Sf \$1,403.55



Property Overview

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211 Shell Street, Manhattan Beach 90266 Duplex | \$1,899,000

- Sand Section Duplex in El Porto w/ Partial Ocean View
- Fully Vacant | Perfect Owner User Opportunity
- 1,350 SF building on a 1,353 SF half-lot (30' x 45')
- Unit Mix: (1) 2-bed/1-bath & (1) 1-bed/-bath w/ 2-car garage, On-Site Laundry Room
- Recent capital improvements include: copper repiping of entire building & partial remodel in both units (upstairs has new vinyl flooring, new bathroom, etc) (downstairs unit has new shower, bathroom vanity, etc)

211 Shell St is a well-positioned **vacant** duplex located in the heart of El Porto and is a great opportunity for an owner-user. Built in 1958, the 1,350 SF building sits on a 1,353 SF Lot (30' x 45") and features (1) 2-bed/1-bath unit & (1) 1-bed/1-bath unit w/ a 2-car garage. The building is located less than a block from the Strand and is a short distance to the restaurants and retail in North Manhattan Beach. The owner has recently made significant upgrades to the building, including: copper repiping throughout and partial remodels in both units.

With the property's location, income potential, and immediate owner-user opportunity - this property is a great asset in an A+ market with long term appreciation potential.



Financial Overview

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Price **\$1,899,000**

Property Summary

ADDRESS	211 Shell St, Manhattan Beach	YEAR BUILT	1958
DOWN PAYMENT	30% (\$569,700)	PARKING	(1) 2-Car Garage
NUMBER OF UNITS	2	CURRENT NOI	\$63,402
COST PER UNIT	\$949,500	PRO FORMA NOI	\$63,402
LOT SIZE	1,353 SF	CURRENT CAP RATE	3.34%
GROSS RENTABLE SF	1,350 SF	PRO FORMA CAP RATE	3.34%
PRICE PER BLDG SF	\$1,406.67	CURRENT GRM	20.17
PRICE PER LAND SF	\$1,403.55	PRO FORMA GRM	20.17

Proposed Financing

LOAN AMOUNT	\$1,899,000	LOAN-TO-VALUE	70%
DOWN PAYMENT	\$569,700	AMORTIZATION	30-YEAR
INTEREST RATE	7.00%	LOAN TERM	30-YEAR FIXED
MONTHLY PAYMENT	\$8,844	PROPOSED/EXISTING	PROPOSED
ANNUAL PAYMENT	\$106,126	DEBT COVERAGE RATIO (DCR)	0.60

Rent Roll

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Unit #	Unit Type	Actual Rent	Market Rent	Notes
	2+1	\$4,595	\$4,595	
	1+1	\$3,250	\$3,250	
MONTHLY TOTALS		\$7,845	\$7,845	
ANNUALIZED TOTALS		\$94,140	\$94,140	

Property Photography

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Property Photography

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Property Photography

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Property Photography

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Property Photography

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Comparables

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Sold Comparables

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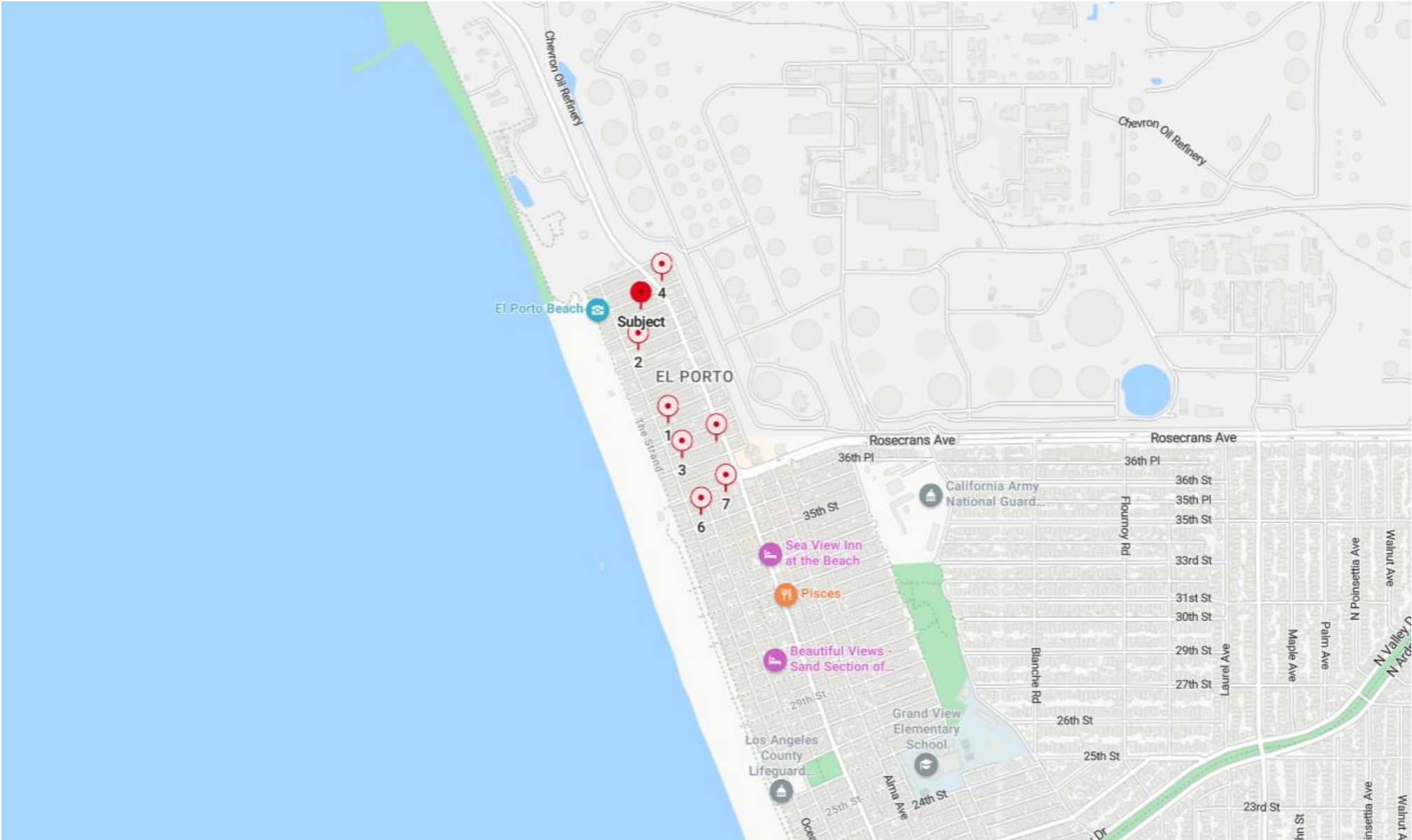
	Address	Price	Units	Year Built	Building Size	Price/Unit	Cap Rate	GRM	Price/SF	Sold Date
1	123 El Porto St, Manhattan Beach, CA 90266	\$2,329,000	2	1927	936 SF	\$1,164,500	N/A	N/A	\$2,488.25	03/23/2023
2	122 Seaview St, Manhattan Beach, CA 90266	\$2,150,000	2	1931	1,394 SF	\$1,075,000	N/A	N/A	\$1,542.32	12/20/2022
3	120 38 th Pl, Manhattan Beach, CA 90266	\$1,748,600	2	1931	1,354 SF	\$900,000	3.84%	26.02	\$1,345.08	12/13/2021
4	4404 Highland Ave, Manhattan Beach, CA 90266	\$2,600,000	3	1959	1,930 SF	\$950,000	4.42%	21.45	\$1,148.92	09/01/2022
5	233 38 th Pl, Manhattan Beach, CA 90266	\$1,830,000	2	1962	1,540 SF	\$925,000	2.57%	N/A	\$1,188.31	10/21/2021
6	120 36 th Pl, Manhattan Beach, CA 90266	\$2,500,000	2	1927	1,260 SF	\$1,250,000	3.09%	22.16	\$1,984.13	03/07/2023
7	220 Rosecrans Ave, Manhattan Beach, CA 90266	\$3,300,000	4	1967	2,707 SF	\$900,000	2.12%	26.84	\$1,185.34	03/14/2022
8	128 44 th Street, Manhattan Beach, CA 90266	\$2,200,000	2	1958	1,272 SF	\$1,409,500	1.91%	52.38	\$1,729.56	08/04/2023
9	112 44 th Street Manhattan Beach, CA 90266	\$3,125,000	2	1959	2,460 SF	\$3,125,000	4.06%	17.37	\$1,270.33	07/25/2023
	Averages	\$2,420,289	2	1947	1,650 SF	\$1,299,889	3.14%	27.70	\$1,542	10/17/2022
*	211 Shell Street Manhattan Beach, CA 90266	\$1,899,000	2	1958	1,353 SF	\$949,500	3.34%	20.17	\$1,406.67	Active

Sold Comparables Map

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Lease Comparables

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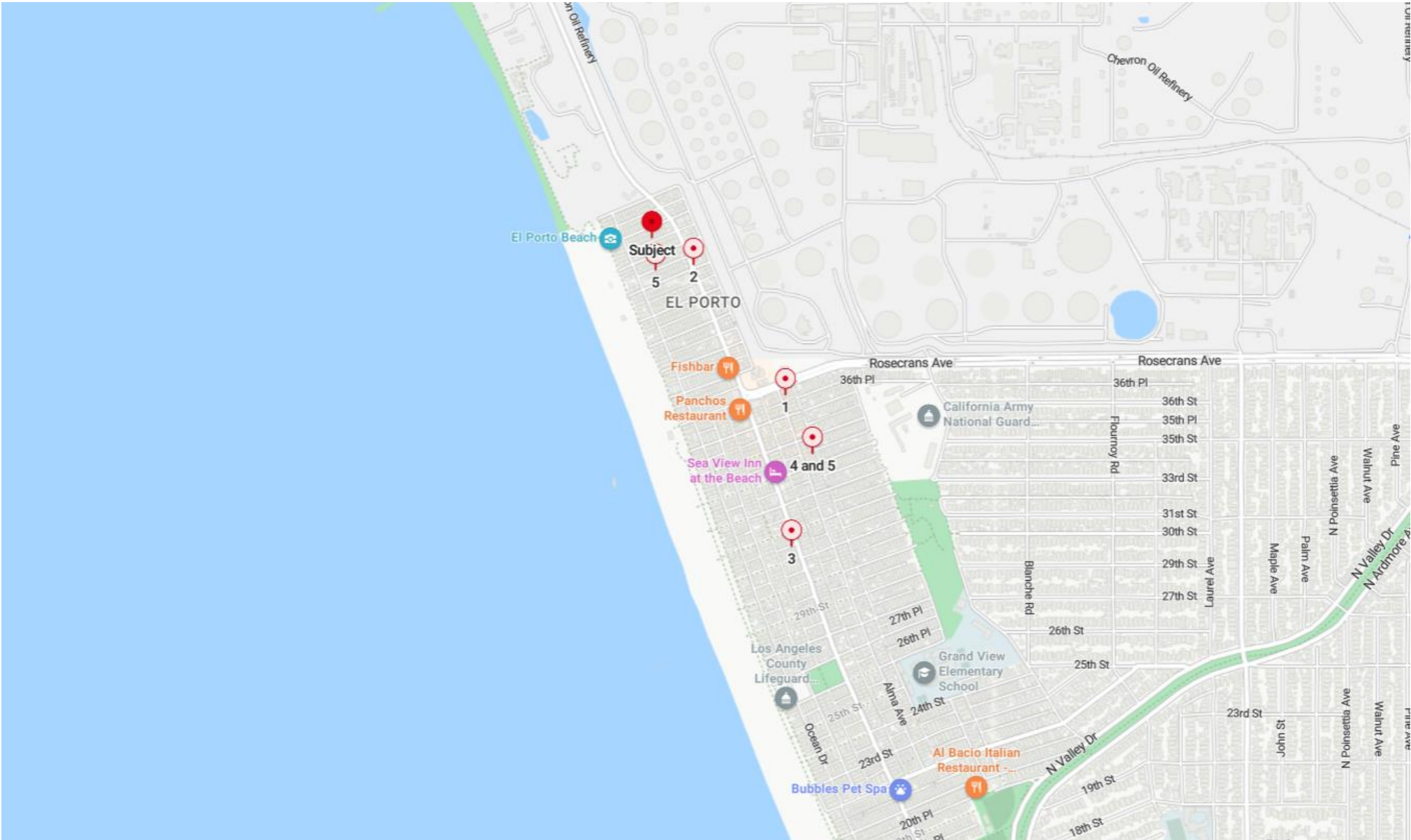
	Address	Date Leased	Unit Type	Unit Size	Rental Rate
1	3616 Alma Ave Manhattan Beach, CA 90266	MAY 2022	2-Bed/2-Bath	750 SF	\$5,500
2	4206 Highland Ave Manhattan Beach, CA 90266	NOV 2022	2-Bed/1-Bath	N/A	\$5,100
3	3103 Highland Ave Manhattan Beach, CA 90266	MAY 2022	2-Bed/1-Bath	600 SF	\$4,800
4	3408 Alma Ave #1 Manhattan Beach, CA 90266	NOV 2022	1-Bed/1-Bath	N/A	\$3,500
5	130 Seaview St #1 Manhattan Beach, CA 90266	NOV 2022	1-Bed/1-Bath	N/A	\$3,500
6	3408 Alma Ave Manhattan Beach, CA 90266	AUG 2021	1-Bed/1-Bath	600 SF	\$3,500
Averages			2-Bed		\$5,133
			1-Bed		\$3,500
*	211 Shell Street Manhattan Beach, CA 90266		2-Bed/1-Bath		\$4,595
			1-Bed/1-Bath		\$3,250

Lease Comparables Map

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Area Overview

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City Overview

Manhattan Beach is an affluent suburb in southwest LA, neighboring El Segundo and Hermosa Beach. Manhattan Beach is the second most educated city in LA County and the fifth most educated city in California, according to US Census data.

Known for its clean, wide beaches, Manhattan Beach attracts over 3.8 million visitors annually. Various paths for walking and biking include The Strand, Greenbelt, and a concrete bikeway along the beach that extends from Palos Verdes north to Santa Monica. Restrooms and showers are provided adjacent to the Strand paths to wash up after beach volleyball, body boarding, surfing, or swimming.

The Manhattan Beach Unified School District was ranked sixth best in the United States by Forbes and has test scores ranked third best in California, according to California Department of Education statistics. Mira Costa High School in Manhattan Beach is ranked in the top 1% of high schools nationally.



Area Overview

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City Overview Continued

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.*

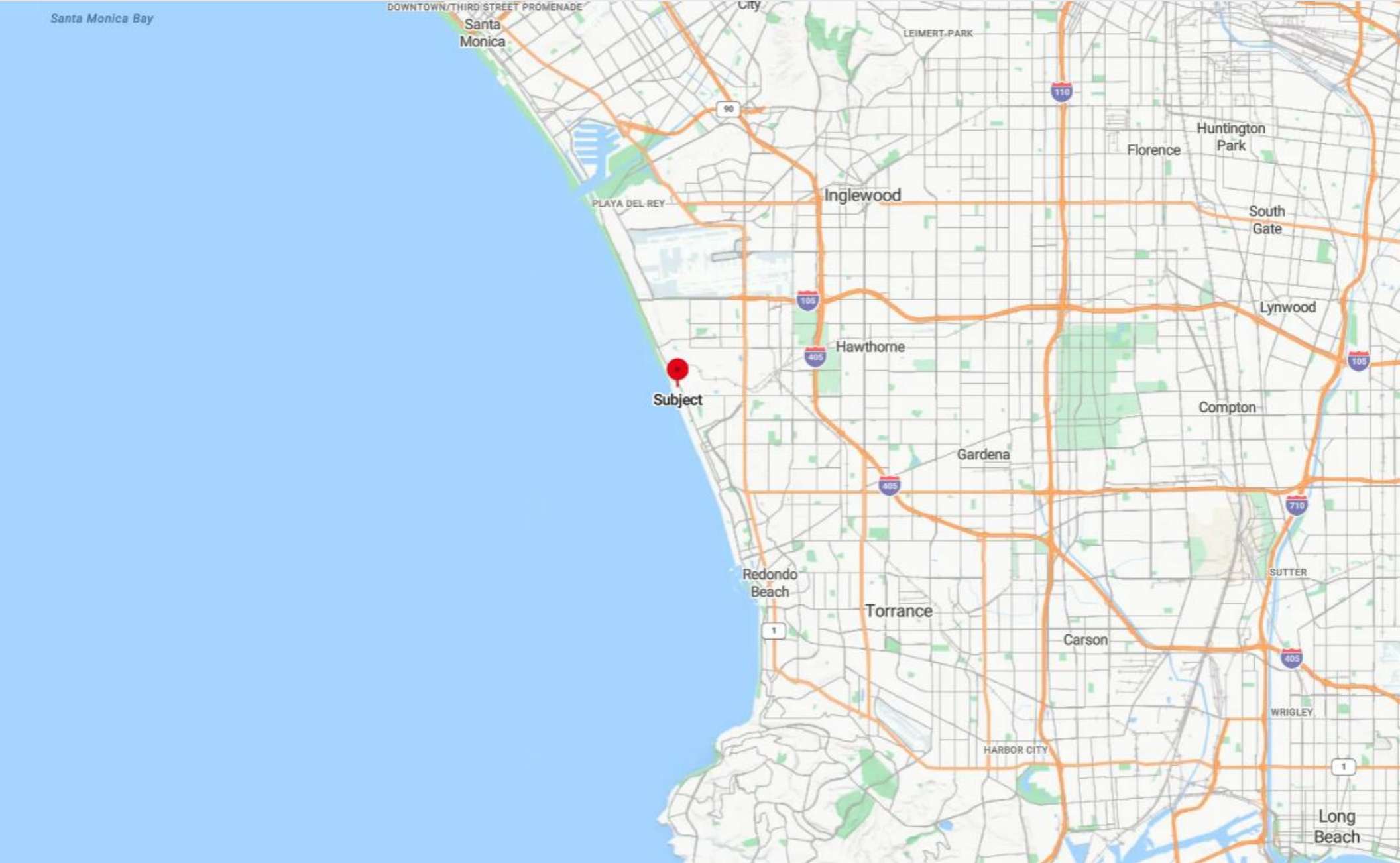


Local Map

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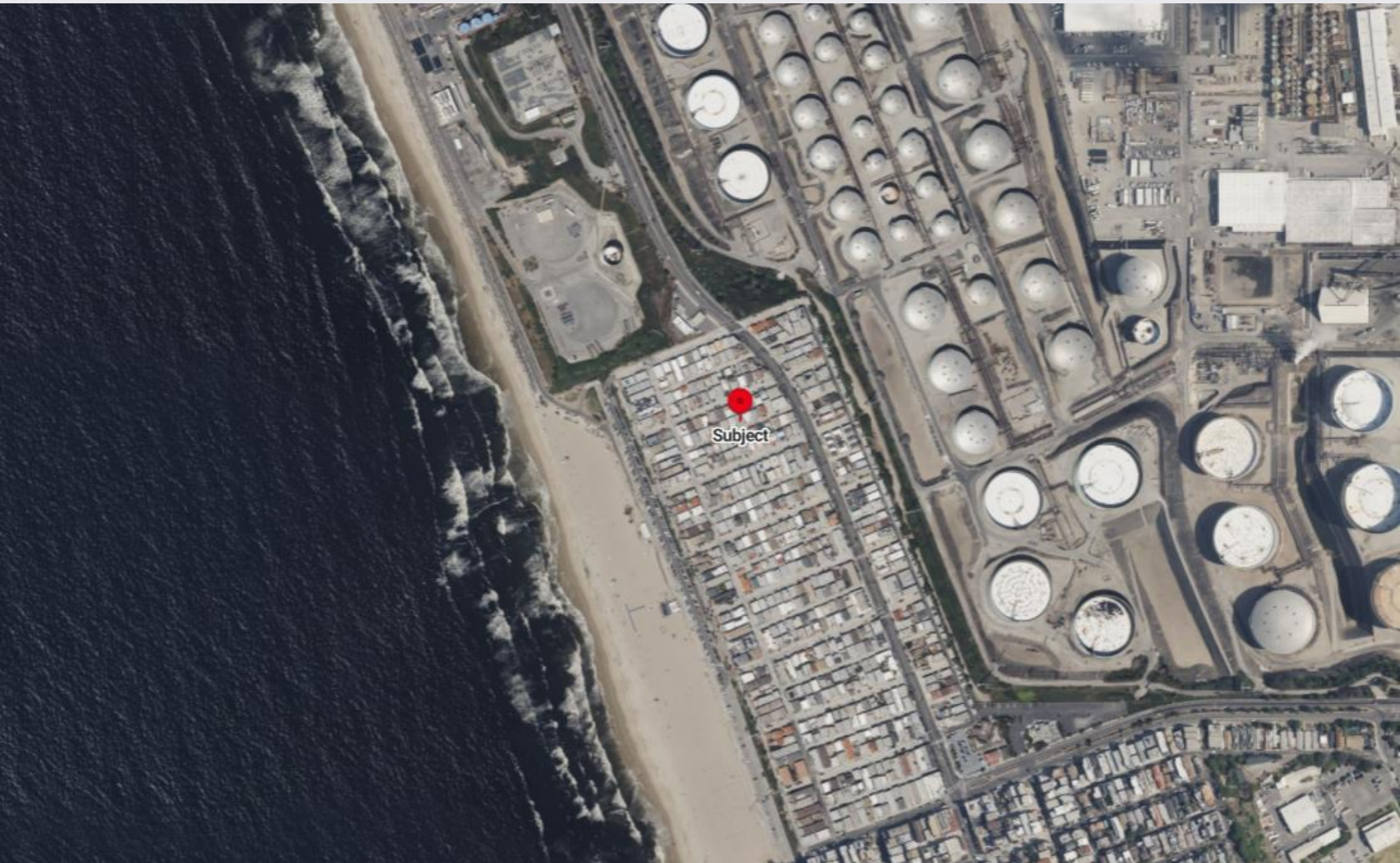
Aerial Map

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Disclaimer & Confidentiality Agreement



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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.

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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