

Offering Memorandum

Newly Renovated Duplex in Prime El Porto | Fully Vacant

217

43rd Street

\$2,325,000

MANHATTAN BEACH



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Manhattan Beach, CA 90266



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Property Overview

217 43rd St
Manhattan Beach, CA 90266

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Property Overview

217 43rd Street
Manhattan Beach, CA 90266



Property Summary

Price	\$2,325,000
Address	217 43 rd Street
City, State, Zip	Manhattan Beach, CA, 90266
County	Manhattan Beach
Zoning	MNRH
Year Built	1972
Number Of Units	2
Parking	(3) Garage Spaces
Building Size	1,368 SF
Lot Size	1,355 SF
Cap Rate	3.16%
Pro Forma Cap Rate	3.16%
Grm	20.96
Pro Forma Grm	20.96
Price / Bldg Sf	\$1,699.56
Price / Unit	\$1,162,500



Property Overview

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217 43rd Street
Manhattan Beach, CA 90266



217 43rd Street
Manhattan Beach, CA 90266
Duplex | \$2,325,000

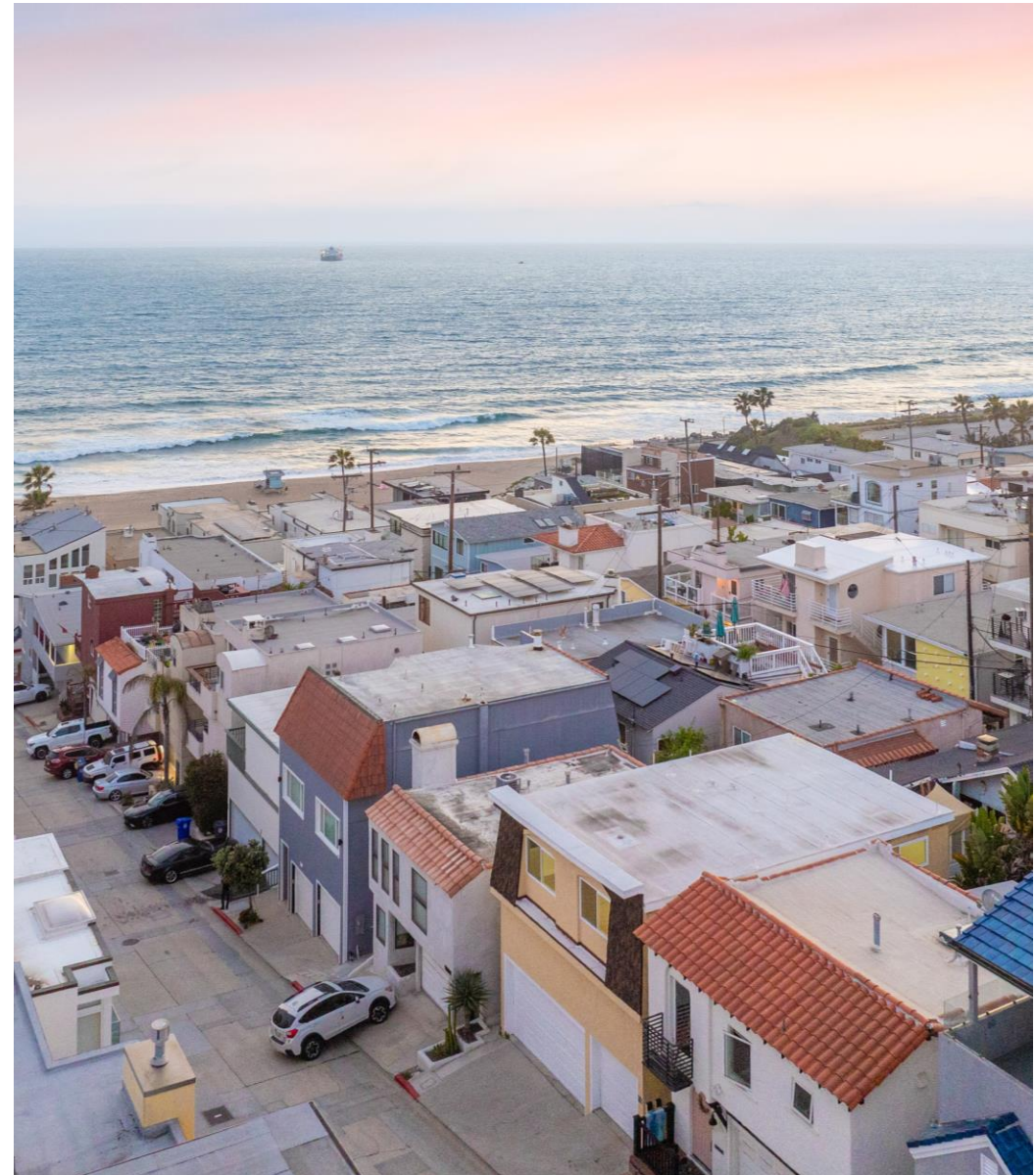
- Sand Section Ocean View Duplex in the Heart of El Porto
- 1,368 SF Building Located West of Highland on a Half Lot (30'x45')
- Pride of Ownership Property | Units Are Newly Renovated with Quartz Countertops, New Flooring, and Premium Finishes Throughout
- Electrical Undergrounding Has Been Completed | Other Upgrades Include Newer Windows, Upgraded Electrical Panels, and Repairs to the Roof
- Great Unit Mix - (1) 2-Bed/2-Bath Unit, (1) 1-Bed/1-Bath | Parking For Each Unit: (1) 2-Car Garage & (1) 1-Car Garage
- Perfect Opportunity For an Owner User | Both Units are Vacant
- 3.16% CAP in an A+ Location | 20.96 GRM

217 43rd Street is a beautifully updated ocean view duplex located west of Highland in the heart of El Porto, one of the most vibrant and desirable neighborhoods in Manhattan Beach's Sand Section. Situated on a 30'x45' half lot, this pride-of-ownership property offers the rare opportunity to own a fully vacant, turn-key asset in one of the most sought-after communities in Los Angeles.

The 1,368 square foot building features a well-designed unit mix of (1) 2-bedroom, 2-bathroom unit and (1) 1-bedroom, 1-bathroom unit—both of which have been recently renovated with quartz countertops, new flooring, and premium finishes throughout. Each unit is paired with private garage parking: a 2-car garage for the larger unit and a 1-car garage for the smaller unit.

Significant property upgrades have been completed, including newer windows, updated electrical panels, and recent roof repairs. Electrical undergrounding has also been completed, with cutover pending.

With both units delivered vacant, 217 43rd Street is a rare opportunity for an owner-user to live steps from the sand, or for an investor to operate a high-quality duplex in an A+ location. The property offers a 3.16% CAP rate and a 20.96 GRM in one of the premier coastal submarkets in Los Angeles.



Financial Overview

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Financial Overview

217 43rd Street
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Price \$2,325,000

Property Summary			
ADDRESS	217 43 rd Street	YEAR BUILT	1972
DOWN PAYMENT	30% \$697,500	PARKING	(3) Garage Spaces
NUMBER OF UNITS	2	CURRENT NOI	\$73,363
COST PER UNIT	\$1,162,500	PRO FORMA NOI	\$73,363
LOT SIZE	1,355 SF	CURRENT CAP RATE	3.16%
GROSS RENTABLE SF	1,368 SF	PRO FORMA CAP RATE	3.16%
PRICE PER BLDG SF	\$1,699	CURRENT GRM	20.96
PRICE PER LAND SF	\$1,715	PRO FORMA GRM	20.96

Proposed Financing			
LOAN AMOUNT	\$1,627,500	LOAN-TO-VALUE	70%
DOWN PAYMENT	\$697,500	AMORTIZATION	30-YEAR
INTEREST RATE	6.125%	LOAN TERM	7-YEAR FIXED
MONTHLY PAYMENT	\$9,889	PROPOSED/EXISTING	PROPOSED
ANNUAL PAYMENT	\$118,666	DEBT COVERAGE RATION (DCR)	N/A

Financial Overview

217 43rd Street
Manhattan Beach, CA 90266



Annualized Operating Data				
	Current Actuals		Pro Forma Actuals	
GROSS SCHEDULED INCOME	\$	110,940	\$	110,940
VACANCY RATE RESERVE	\$	- 0%	\$	- 0%
GROSS OPERATING INCOME	\$	110,940	\$	110,940
EXPENSES	\$	37,577 34%	\$	37,577 34%
NET OPERATING INCOME	\$	73,363	\$	73,363
LOAN PAYMENTS	\$	118,666	\$	118,666
PRE TAX CASH FLOWS	\$	(45,304) -6.50%	\$	(45,304) -6.50%
PRINCIPAL REDUCTION	\$	19,524	\$	19,524
TOTAL RETURN BEFORE TAXES	\$	(25,780) -3.70%	\$	(25,780) -3.70%

Scheduled Income	Current	Market
TOTAL MONTHLY SCHEDULED RENT	\$9,245	\$9,245
ANNUALIZED SCHEDULED GROSS INCOME	\$110,940	\$110,940

Expense Summary		
New Taxes (New Estimated):	(New Estimated)	\$ 29,739
Repairs and Maintenance (4%):	(5%)	\$ 3,328
Insurance (\$1.25/SF):	(\$1.50/SF)	\$ 1,710
Utilities (2023 Actuals):	(\$850/unit/year)	\$ 1,600
Landscaping (\$135/Mo):	(\$100/mo)	\$ 1,200
Total Expenses		\$37,577
Expense Per Unit		\$18,789
Expense Per SF		\$27.73

Rent Roll

217 43rd Street
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Unit	Unit Type	Actual Rent	Market Rent	Move-in-Date	Notes
1	2-Bed/2-Bath	\$6,250	\$6,250		Vacant
2	1-Bed/1-Bath	\$2,995	\$2,995		Vacant
MONTHLY TOTALS		\$9,245	\$9,245		
ANNUALIZED TOTALS		\$110,940	\$110,940		

Loan Quote

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217 43rd Street
Manhattan Beach, CA 90266



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Prepared for:
Address: 217 43rd St

5/19/2025
Quote #1

Loan Options	Option 1 30 Year Fixed	Option 2 30 Year Fixed	Option 3 5 Year Fixed ARM	Option 4 30 Year Fixed 10 Year IO	Option 5 30 Year Fixed 10 Year IO
Market Value	\$2,400,000	\$2,400,000	\$2,400,000	\$2,400,000	\$2,400,000
Loan Amount	\$1,800,000	\$1,680,000	\$1,680,000	\$1,680,000	\$1,800,000
Doc Type	Conventional Primary	Conventional Primary	Conventional Investment	Portfolio Primary Interest Only	Portfolio Primary Interest Only
Loan-to-Value	75%	70%	70%	70%	75%
Debt Coverage Ratio (DCR)	N/A	N/A	N/A	N/A	N/A
Rate with NO Buydown	6.375%	6.375%	6.125%	6.500%	6.625%
Rate with Buydown	6.000%	6.000%	5.750%	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)	\$11,230	\$10,481	\$10,208	\$9,100	\$9,938
Monthly Payment with Buydown	\$10,792	\$10,072	\$9,804	\$8,925	\$9,563
PMI (Private Mortgage Insurance)	No	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)	1.25%	1.25%	1.25%	0.25%	0.75%
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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Property Photography

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Exterior Photos

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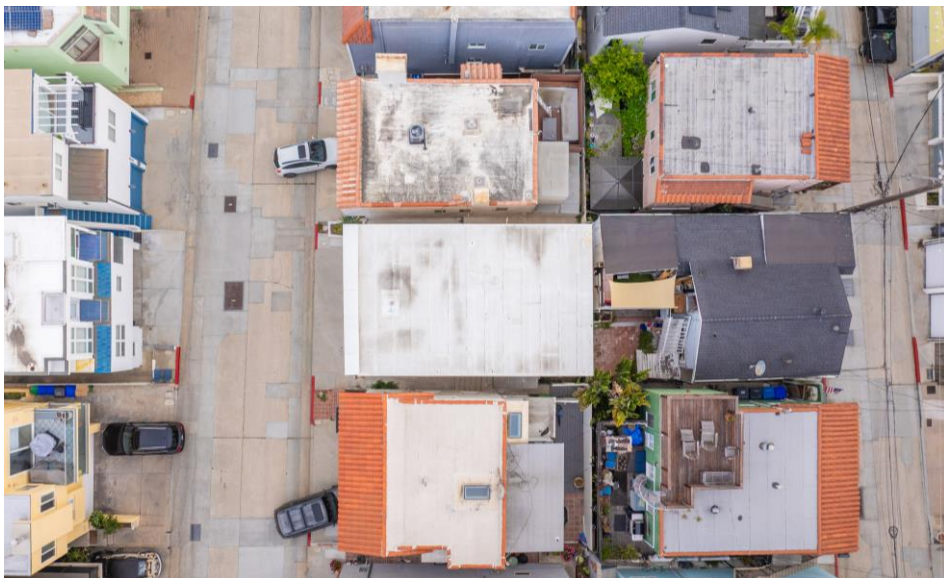


Exterior Photos

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Exterior Photos

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Interior Photos

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Interior Photos

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Manhattan Beach, CA 90266

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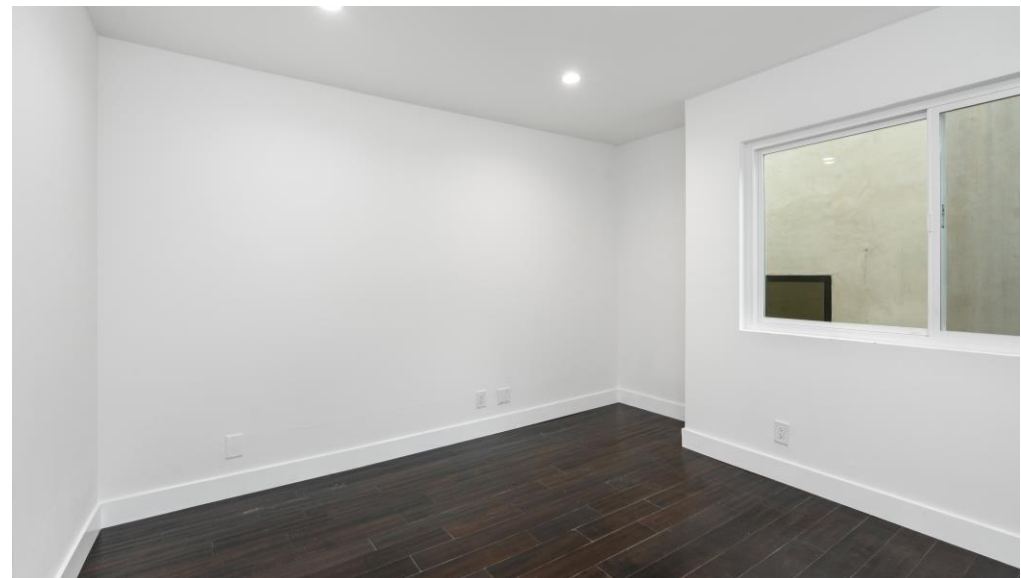
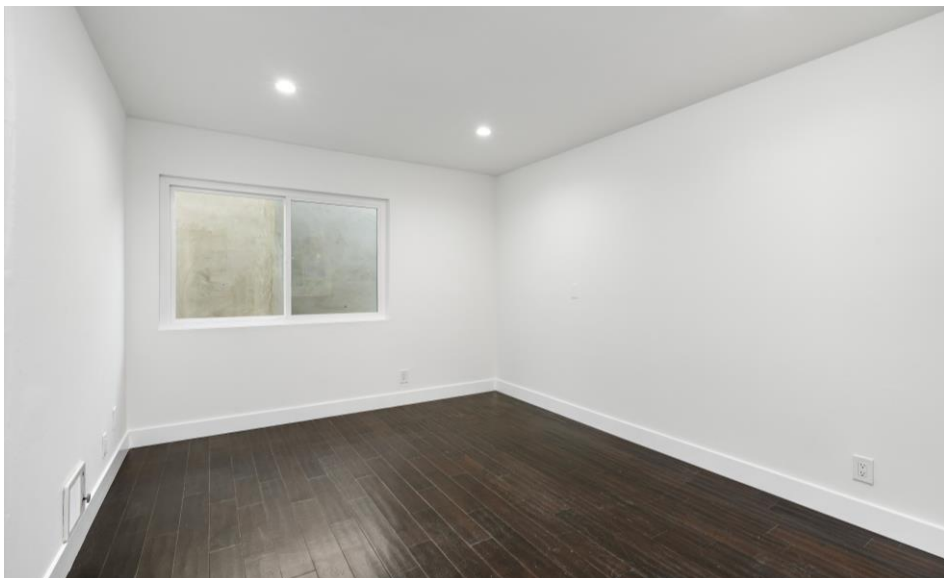


Interior Photos

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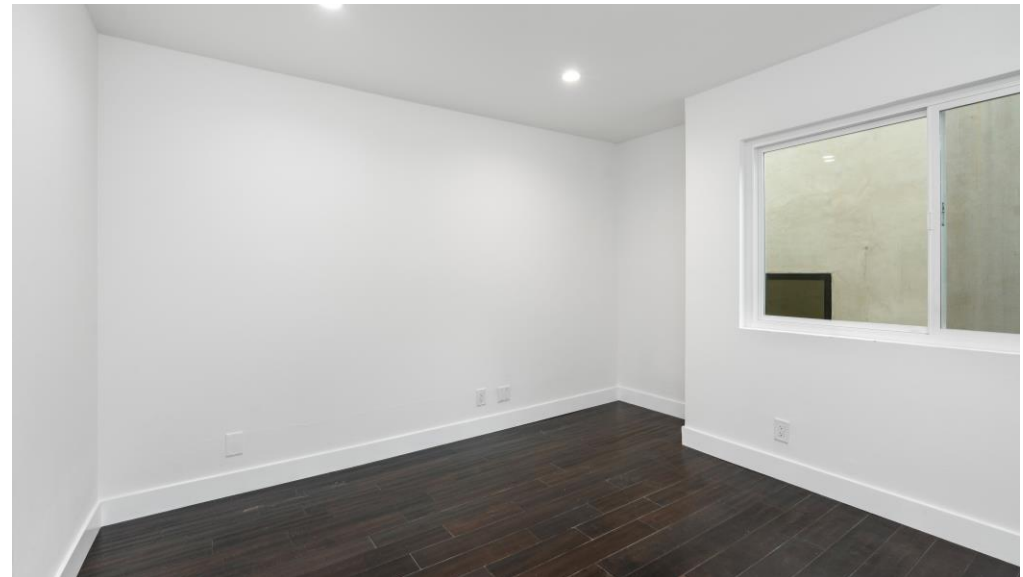
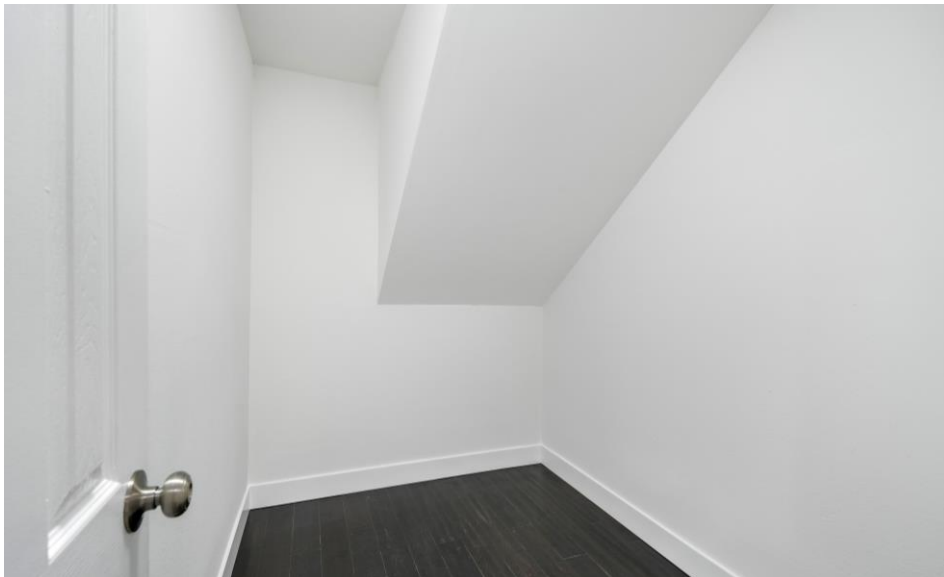


Interior Photos

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Comparables

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Sold Comparables

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Manhattan Beach, CA 90266

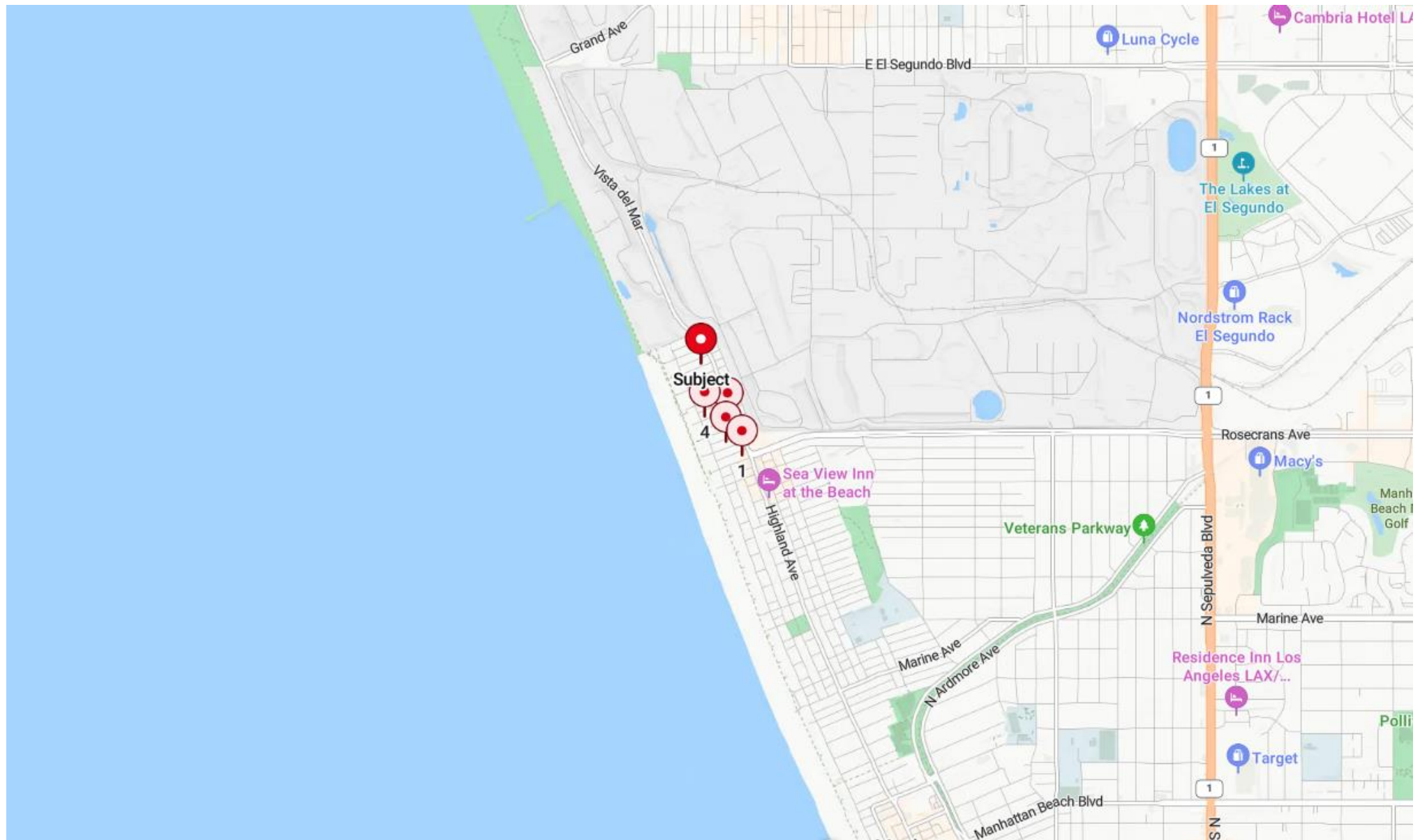


	Address	Price	Units	Year Built	Building Size	Price/Unit	Price/SF	CAP Rate	Sold Date
1	225 Rosecrans Ave Manhattan Beach, CA 90266	\$3,650,000	3	1964	3,064 SF	\$1,216,667	\$1,191.25	N/A	Active
2	225 El Porto St Manhattan Beach, CA 90266	\$2,115,000	4	1960	2,016 SF	\$556,250	\$1,049.11	N/A	11/26/2024
3	204 38 th Place Manhattan Beach, CA 90266	\$2,250,000	2	1967	1,392 SF	\$1,150,000	\$1,616.38	1.19%	03/14/2025
4	119 40 th Street Manhattan Beach, CA 90266	\$2,275,000	2	1988	1,552 SF	\$1,137,500	\$1,465.85	1.85%	05/30/2024
Averages		\$2,572,500	2	1970	2,006 SF	\$1,015,104	\$1,331	1.52%	
*	217 43 rd St Manhattan Beach, CA 90266	\$2,325,000	2	1972	1,368 SF	\$1,162,500	\$1,699	3.16%	ACTIVE

Sold Comparables Map

217 43rd Street
Manhattan Beach, CA 90266

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Lease Comparables

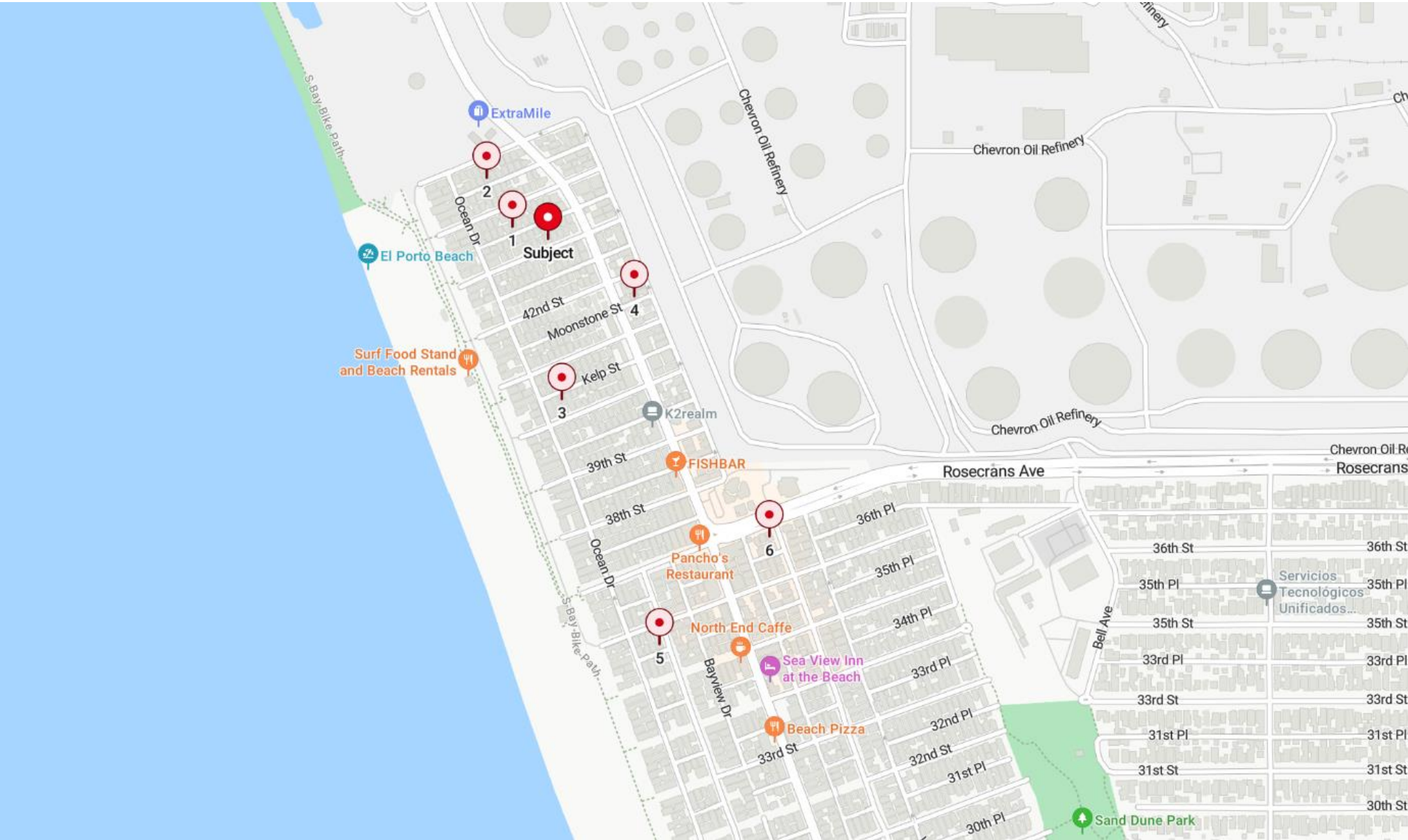
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	Address	Date Listed	Unit Type	Unit Size	Rental Rate
1	199 Shell St, Manhattan Beach, CA 90266	APR 2025	2-Bed/2-Bath	900 SF	\$5,100
2	129 Gull St, Manhattan Beach, CA 90266	DEC 2024	2-Bed/2-Bath	1,216 SF	\$6,500
3	118 Kelp St, Manhattan Beach, CA 90266	APR 2025	2-Bed/2-Bath	1,100 SF	\$6,500
4	317 Moonstone St, Manhattan Beach, CA 90266	DEC 2024	1-Bed/1-Bath	750 SF	\$4,500
5	3515 Manhattan Ave, Manhattan Beach, CA 90266	APR 2025	1-Bed/1-Bath	600 SF	\$4,400
6	328 Rosecrans Ave, Manhattan Beach, CA 90266	SEP 2024	1-Bed/1-Bath	550 SF	\$3,300
Average			2-Bed 1-Bed		\$6,033 \$4,067
*	217 43 rd St Manhattan Beach, CA 90266		2-Bed 1-Bed		\$6,250 \$2,995

Lease Comparables Map

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Manhattan Beach, CA 90266



Area Overview

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Manhattan Beach, CA 90266

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City Overview

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Manhattan Beach, CA 90266



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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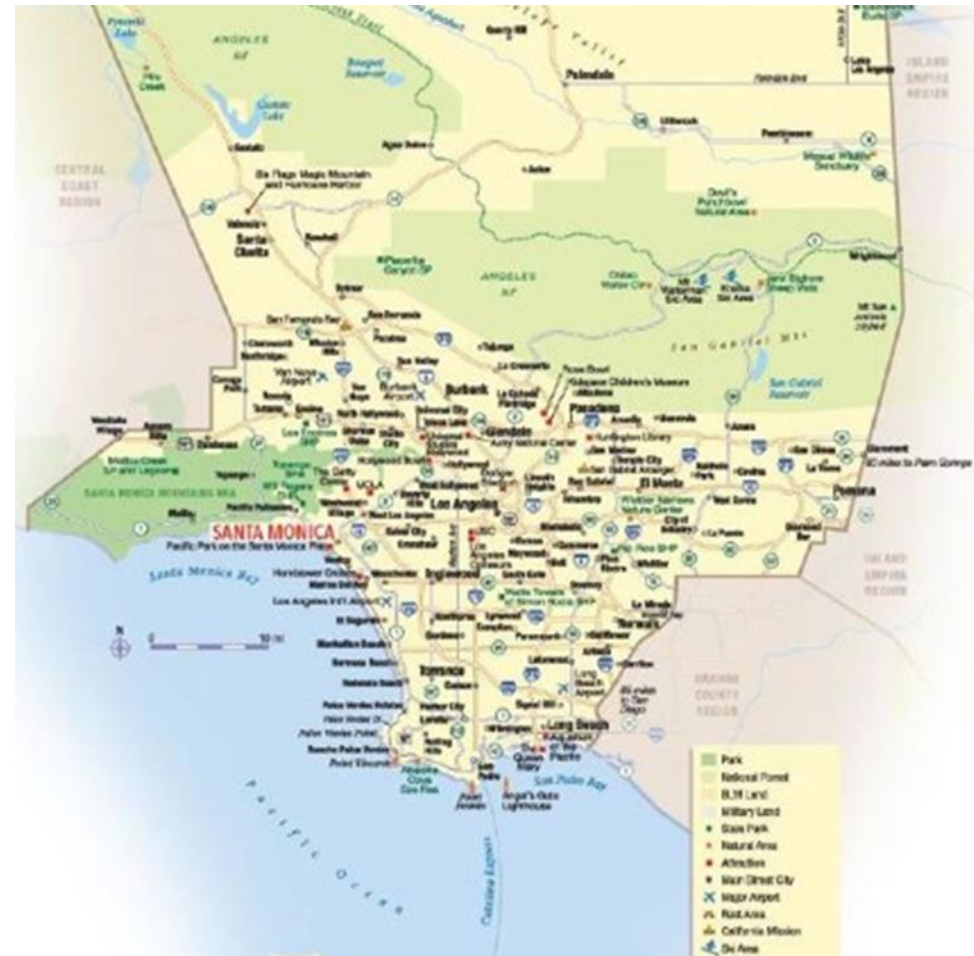


Los Angeles

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.

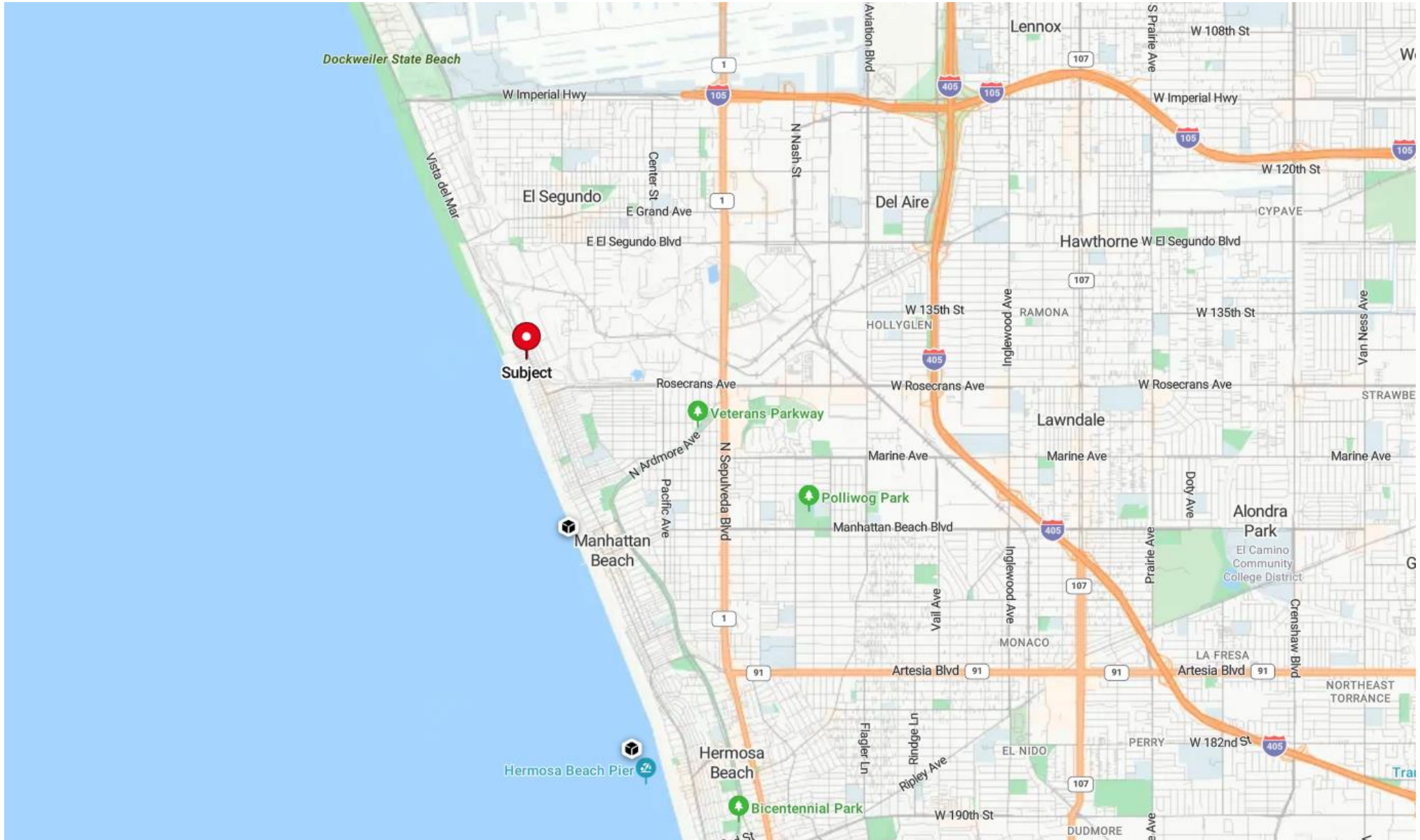


Local Map

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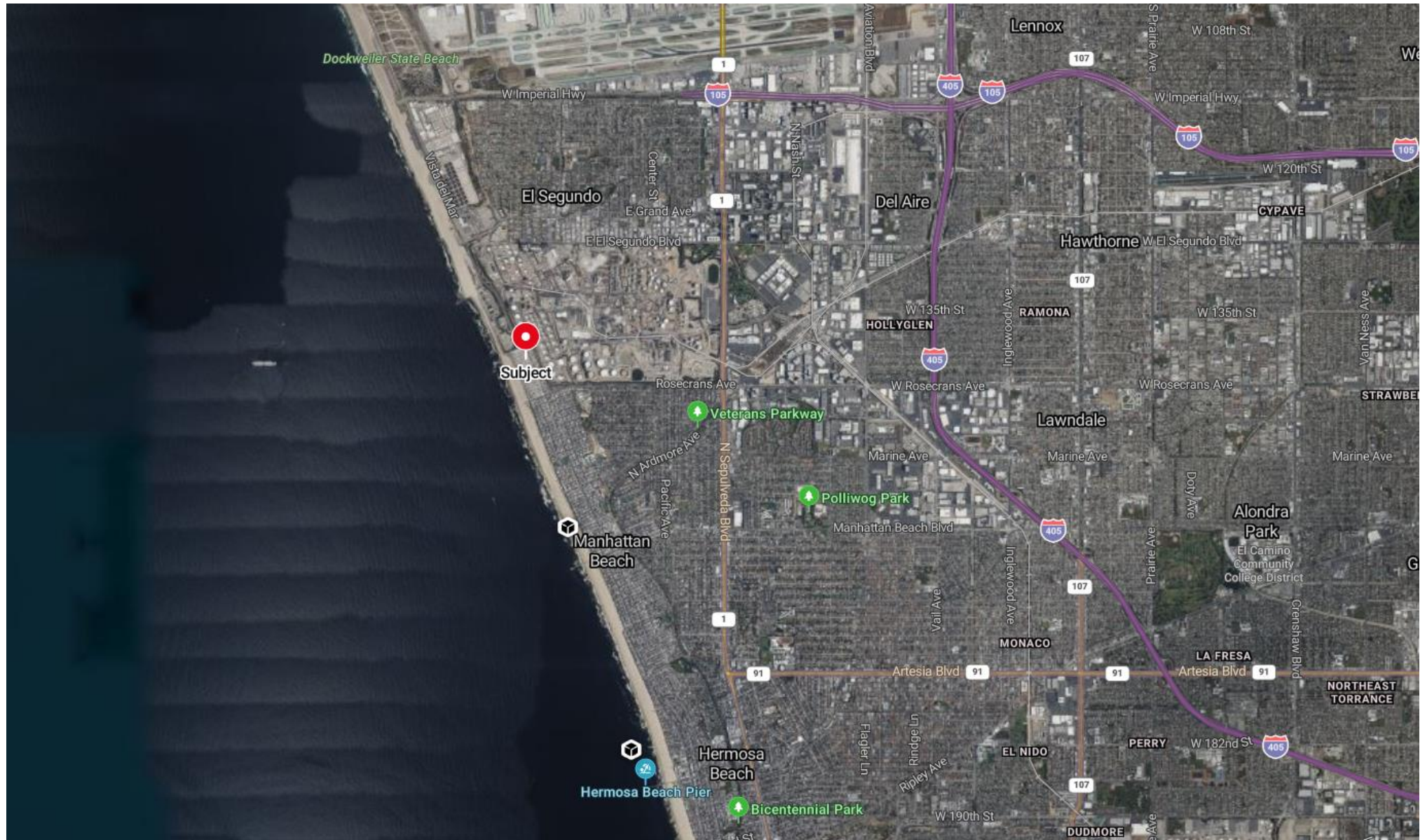
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Local Map

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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



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