

Offering Memorandum

4-Unit in North Redondo

REDONDO BEACH

2010
Manhattan
Beach Blvd
\$2,150,000



LYON STAHL
INVESTMENT REAL ESTATE

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2010 MANHATTAN BEACH BLVD
REDONDO BEACH, CA 90278



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Property Overview

2010 MANHATTAN BEACH BLVD
REDONDO BEACH, CA 90278



Property Overview

2010 MANHATTAN BEACH BLVD
REDONDO BEACH, CA 90278



Property Summary

Price	\$2,150,000
Address	2010 Manhattan Beach Blvd
City, State, Zip	Redondo Beach, CA 90278
County	Los Angeles
Zoning	RBRMD
Year Built	1961
Number Of Units	4
Parking	(4) Garage + (4) Driveway
Building Size	3,860 SF
Lot Size	5,645 SF
Cap Rate	4.05%
Pro Forma Cap Rate	6.03%
Grm	16.90
Pro Forma Grm	12.57
Price / Bldg Sf	\$556.99
Price / Unit	\$537,500



Property Overview

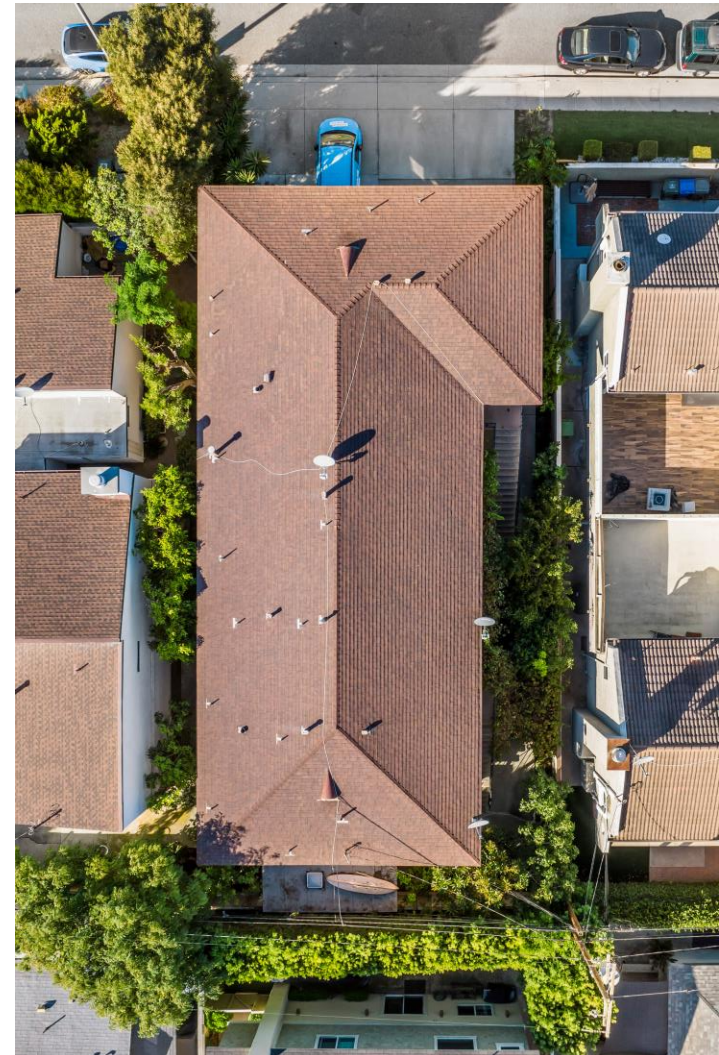
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Manhattan Beach Adjacent 4-Unit Apartment Building

- Large 3+2 owner's unit delivered vacant that can easily be divided into a 5th unit
- (2) 2 + 2 units and (1) 2+1 unit | 4 Garage Spaces + tandem parking spaces
- Well maintained building and landscaped courtyard with several fruit trees
- Great Proximity to Polliwog Park, Performing Arts Center and Downtown MB

2010 Manhattan Beach Blvd is a great opportunity to own an affordable apartment building in the Beach Cities, just East of Manhattan Beach. The large 3+2 unit is a great opportunity for an owner-user with family and can be divided into a 5th unit (without permit) by simply closing off a door – adding the potential for extra income. All the units have laundry hookups, have a single car garage with a tandem parking space, and are individually metered for gas & electricity. The building is well maintained and sits on a landscaped lot with a courtyard that has multiple fruit trees including persimmon, peach, grape, fig & guava. North Redondo is a great rental market with great access to the 405 Freeway, Polliwog Park, the newly remodeled Manhattan Village Mall, and the beach. This asset can produce a 4% return from day 1 with upside to 6% with a basic remodel plan.



Financial Overview

2010 MANHATTAN BEACH BLVD
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Financial Overview

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Price **\$2,150,000**

Property Summary

ADDRESS	2010 Manhattan Beach Blvd, Redondo Beach	YEAR BUILT	1961
DOWN PAYMENT	30% \$645,000	PARKING	(4) Garage + (4) Driveway
NUMBER OF UNITS	4	CURRENT NOI	\$87,130
COST PER UNIT	\$537,500	PRO FORMA NOI	\$129,616
LOT SIZE	5,645 SF	CURRENT CAP RATE	4.05%
GROSS RENTABLE SF	3,860 SF	PRO FORMA CAP RATE	6.03%
PRICE PER BLDG SF	\$556.99	CURRENT GRM	16.90
PRICE PER LAND SF	\$380.87	PRO FORMA GRM	12.57

Proposed Financing

LOAN AMOUNT	\$1,505,000	LOAN-TO-VALUE	70%
DOWN PAYMENT	\$645,000	AMORTIZATION	30-YEAR
INTEREST RATE	6.250%	LOAN TERM	6-MONTH FIXED ARM
MONTHLY PAYMENT	\$9,276	PROPOSED/EXISTING	Proposed
ANNUAL PAYMENT	\$111,198	DEBT COVERAGE RATION (DCR)	N/A

Financial Overview

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Annualized Operating Data

	Current Actuals		Pro Forma Actuals	
GROSS SCHEDULED INCOME	\$127,200		\$171,000	
VACANCY RATE RESERVE	\$3,816	3%	\$5,130	3%
GROSS OPERATING INCOME	\$123,384		\$165,870	
EXPENSES	\$36,254	29%	\$36,254	21%
NET OPERATING INCOME	\$87,130		\$129,616	
LOAN PAYMENTS	\$111,199		\$111,199	
PRE TAX CASH FLOWS	\$(24,068)	-3.73%	\$18,418	2.86%
PRINCIPAL REDUCTION	\$17,636		\$17,636	
TOTAL RETURN BEFORE TAXES	\$(6,433)	-1.00%	\$36,053	5.59%

Scheduled Income

	Current	Market
TOTAL MONTHLY SCHEDULED RENT	\$10,600	\$14,250
ANNUALIZED SCHEDULED GROSS INCOME	\$127,200	\$171,000

Expense Summary

Real Estate Taxes and Special Assessment Tax	(New Estimated)	\$24,950
Maintenance & Repairs		\$3,816
Insurance		\$3,088
Utilities		\$3,200
Landscaping		\$1,200
Total Expenses		\$36,254
Expense Per Unit		\$9,063
Expense Per SF		\$6.42

Financial Overview

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Prepared for: Lyon Stahl
 Address: 2010 Manhattan Beach Blvd

10/17/23
 Quote#1

Loan Options	Option 1 30 Year Fixed	Option 2 6 Month Fixed ARM	Option 3 5 Year Fixed ARM	Option 4 30 Year Fixed	Option 5 30 Year Fixed	Option 6 30 Year Fixed 10 Year Interest Only
Market Value	\$2,150,000	\$2,150,000	\$2,150,000	\$2,150,000	\$2,150,000	\$2,150,000
Loan Amount	\$1,397,500	\$1,505,000	\$1,612,500	\$1,612,500	\$1,290,000	\$1,397,500
Doc Type	Full Doc Conventional Investment	Full Doc Portfolio Investment	Full Doc Portfolio Investment	Full Doc Conventional Primary	Full Doc Portfolio Investment	Full Doc Portfolio Investment
Loan-to-Value	65%	70%	75%	75%	60%	65%
Debt Coverage Ratio (DCR)	N/A	N/A	N/A	N/A	N/A	N/A
Rate with No Buydown	7.625%	6.250%	7.250%	7.625%	7.375%	7.625%
Cash						
Loan Term in Months	360	360	360	360	360	360
Amortization in Years	30	30	30	30	30	20
I/O Monthly Payment						\$8,880
Monthly Payment (P++MI)	\$9,891	\$9,267	\$11,000	\$11,413	\$8,910	
Index and Caps		SOFR 2/1/5	SOFR 2/1/5			
Impounds	No	No	No	No	No	No
Pre-Payment Penalty*	None	None	None	None	4 Year Stepdown 4%-3%-2%-1%	4 Year Stepdown 4%-3%-2%-1%
Loan Origination	1.0%	1.0%	1.0%	1.0%	1.0%	1.0%
Buydown	0.00%	0%	0%	0%	0%	0%
Estimated Costs:						
Appraisal	\$725	\$725	\$725	\$725	\$725	\$725
Closing/Processing/Underwriting	\$1,295	\$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
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Rent Roll

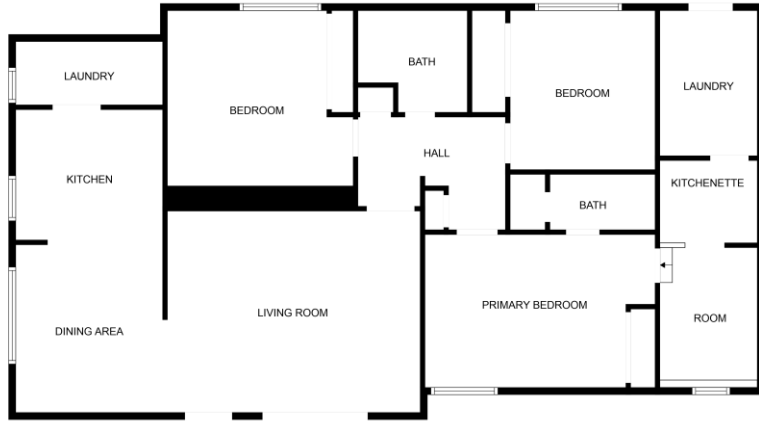
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Unit Type	Actual Rent	Market Rent	Move-in-Date	Notes
3+2	\$3,750	\$4,500	Vacant	
2+2	\$2,365	\$3,250		
2+2	\$2,295	\$3,250		
2+1	\$2,190	\$3,250		
MONTHLY TOTALS	\$10,600	\$14,250		
ANNUALIZED TOTALS	\$127,200	\$171,000		

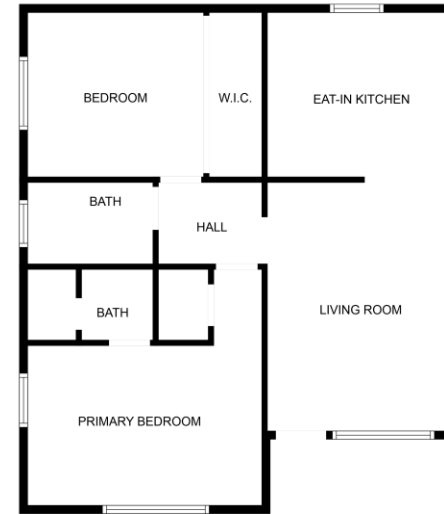
Floor Plan

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Unit A 1-2

MEASUREMENTS ARE CALCULATED BY CUBICASA TECHNOLOGY. DEEMED HIGHLY RELIABLE BUT NOT GUARANTEED.



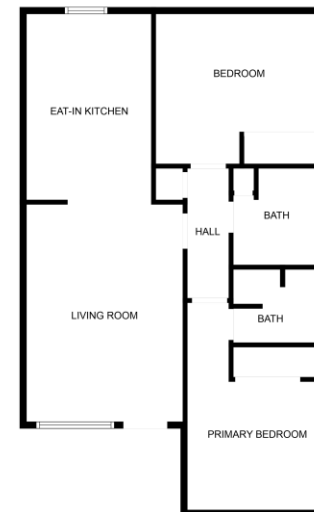
Unit B

MEASUREMENTS ARE CALCULATED BY CUBICASA TECHNOLOGY. DEEMED HIGHLY RELIABLE BUT NOT GUARANTEED.



Unit C

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Unit D

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Property Photography

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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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Comparables

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Sold Comparables

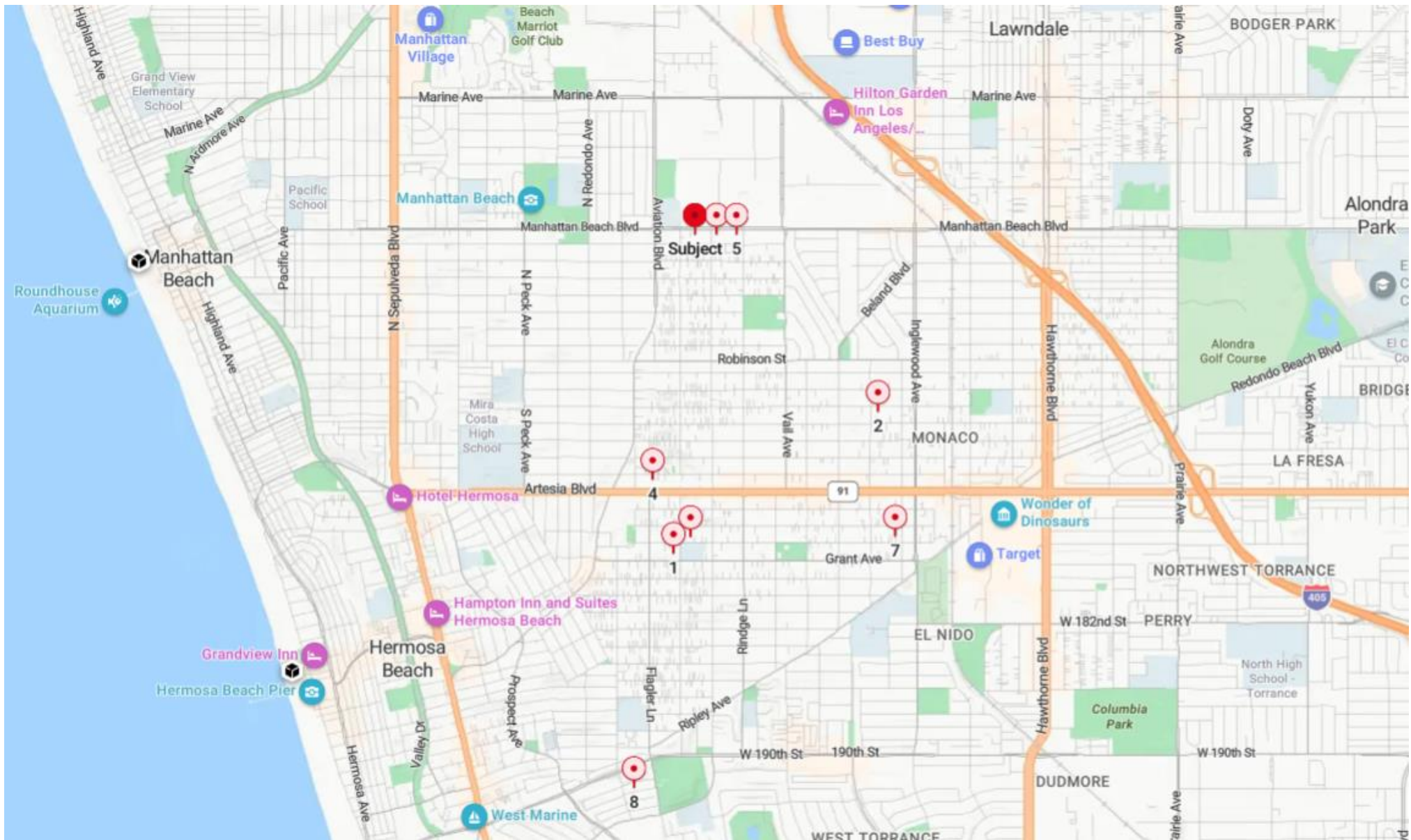
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	Address	Price	Units	Year Built	Building Size	Price/Unit	Price/SF	CAP Rate	Sold Date
1	1919 Grant Ave Redondo Beach, CA 90278	\$1,799,000	4	1924	3,398 SF	\$449,750	\$529.43	1.76%	03/01/2023
2	2604 Curtis Ave Redondo Beach, CA 90278	\$2,350,000	4	1965	3,830 SF	\$587,500	\$531.33	3.19%	09/26/2023
3	2102 Manhattan Beach Blvd Redondo Beach, CA 90278	\$3,187,000	5	1958	4,210 SF	\$660,000	\$757.13	4.86%	09/25/2023
4	1912 Mathews Ave Redondo Beach, CA 90278	\$4,800,000	10	1970	10,488 SF	\$480,000	\$457.67	3.33%	06/16/2023
5	2118-2120 Manhattan Beach Blvd Redondo Beach, CA 90278	\$6,100,000	10	1958	8,420 SF	\$630,000	\$724.47	3.63%	03/24/2023
6	2007 Rockefeller Ln Redondo Beach, CA 90278	\$1,750,000	4	1952	3,610 SF	\$499,750	\$484.76	4.89%	08/25/2023
7	2619 Rockefeller Ln Redondo Beach, CA 90278	\$1,850,000	4	1962	3,309 SF	\$512,500	\$559.08	N/A	08/25/2023
8	1308 Agate St Redondo Beach, CA 90278	\$2,125,000	4	1963	4,186 SF	\$561,250	\$507.64	2.63%	09/15/2023
	Averages	\$2,995,125	6	1957	5,181 SF	\$547,594	\$569	3.24%	
*	2010 Manhattan Beach Blvd Redondo Beach, CA 90278	\$2,150,000	4	1961	3,860 SF	\$537,500	\$556.99	4.05%	ACTIVE

Sold Comparables Map

2010 MANHATTAN BEACH BLVD
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Lease Comparables

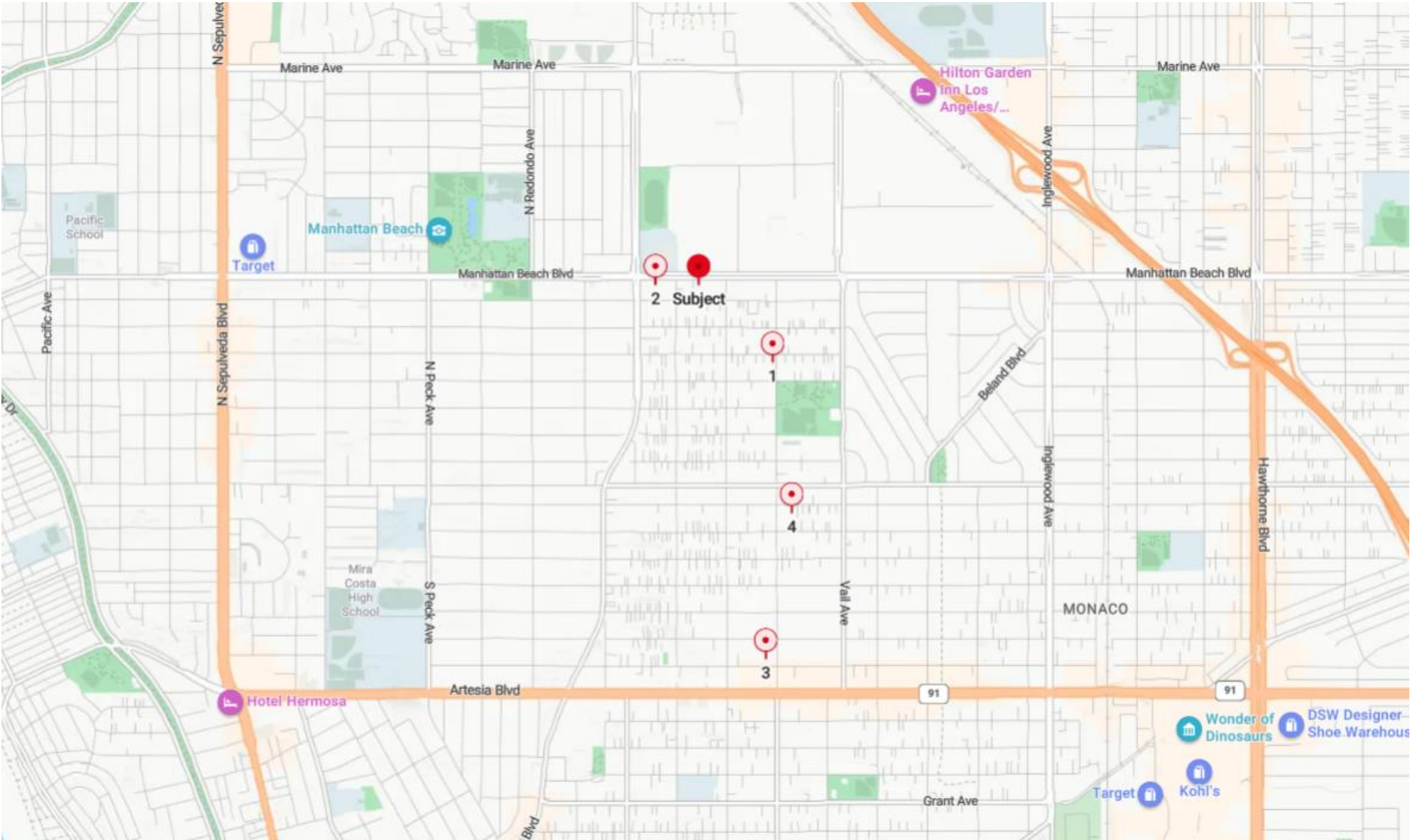
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	Address	Date Listed	Unit Type	Unit Size	Rental Rate
1	2122 Bataan Rd Redondo Beach, CA 90278	JUL 2023	3-Bed/1.5-Bath	2,000 SF	\$3,850
2	1930 Manhattan Beach Blvd Redondo Beach, CA 90278	MAR 2023	2-Bed/1-Bath	850 SF	\$2,700
3	2119 Matthews Ave F Redondo Beach, CA 90278	NOV 2022	2-Bed/1-Bath	700 SF	\$2,650
4	2206 Graham Ave B Redondo Beach, CA 90278	NOV 2022	2-Bed/1-Bath	800 SF	\$2,650
Average				3-Bed	\$3,850
				2-Bed	\$2,666
*	2010 Manhattan Beach Blvd Redondo Beach, CA 90278			3-Bed	\$3,750
				2-Bed	\$2,283

Lease Comparables Map

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Area Overview

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City Overview

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Redondo Beach

Redondo Beach is one of three Beach Cities in the South Bay region of Los Angeles bordered by Manhattan Beach, Hermosa Beach, Torrance, Hawthorne, and Lawndale. A main attraction to the city is the Redondo Beach Pier which is the largest endless pier on the California coast.

Much of Redondo Beach's lifestyle is influenced by its sister cities: Manhattan Beach and Hermosa Beach. The city maintains permanent beach volleyball nets year-round and dedicates lanes to the bike path that runs past the Redondo Beach King Harbor Marina complex. Surfing is another essential element to the South Bay lifestyle.

Properties in Redondo Beach within walking distance of the Pacific Ocean routinely sell for above-average prices. The median price of homes listed in the Redondo Beach real estate market is currently \$1,100,000 and home values have gone up 8.4% over the past year.

Redondo Union High School is the zoned high school within the Redondo Beach Unified School District and is ranked in the top 50 high schools in California. Also within the school district are two middle schools, and eight elementary schools, all evenly divided between North and South Redondo Beach.



County Overview

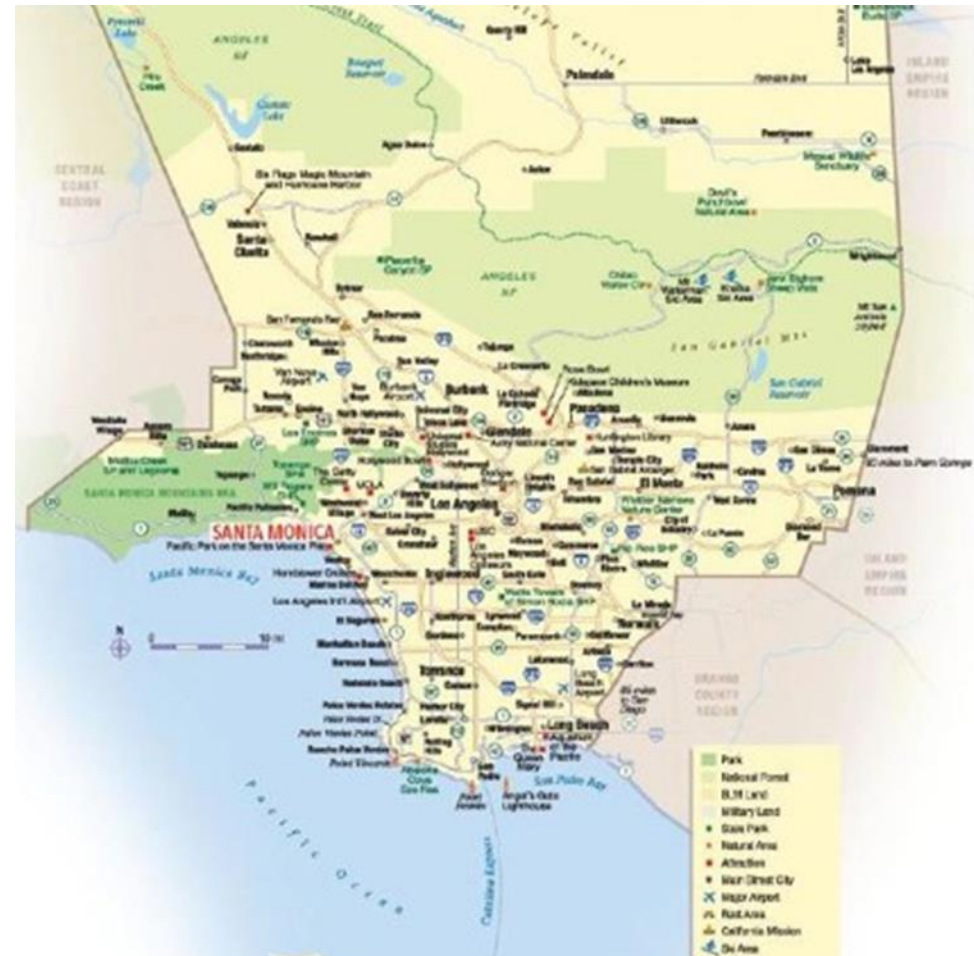
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Los Angeles

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.

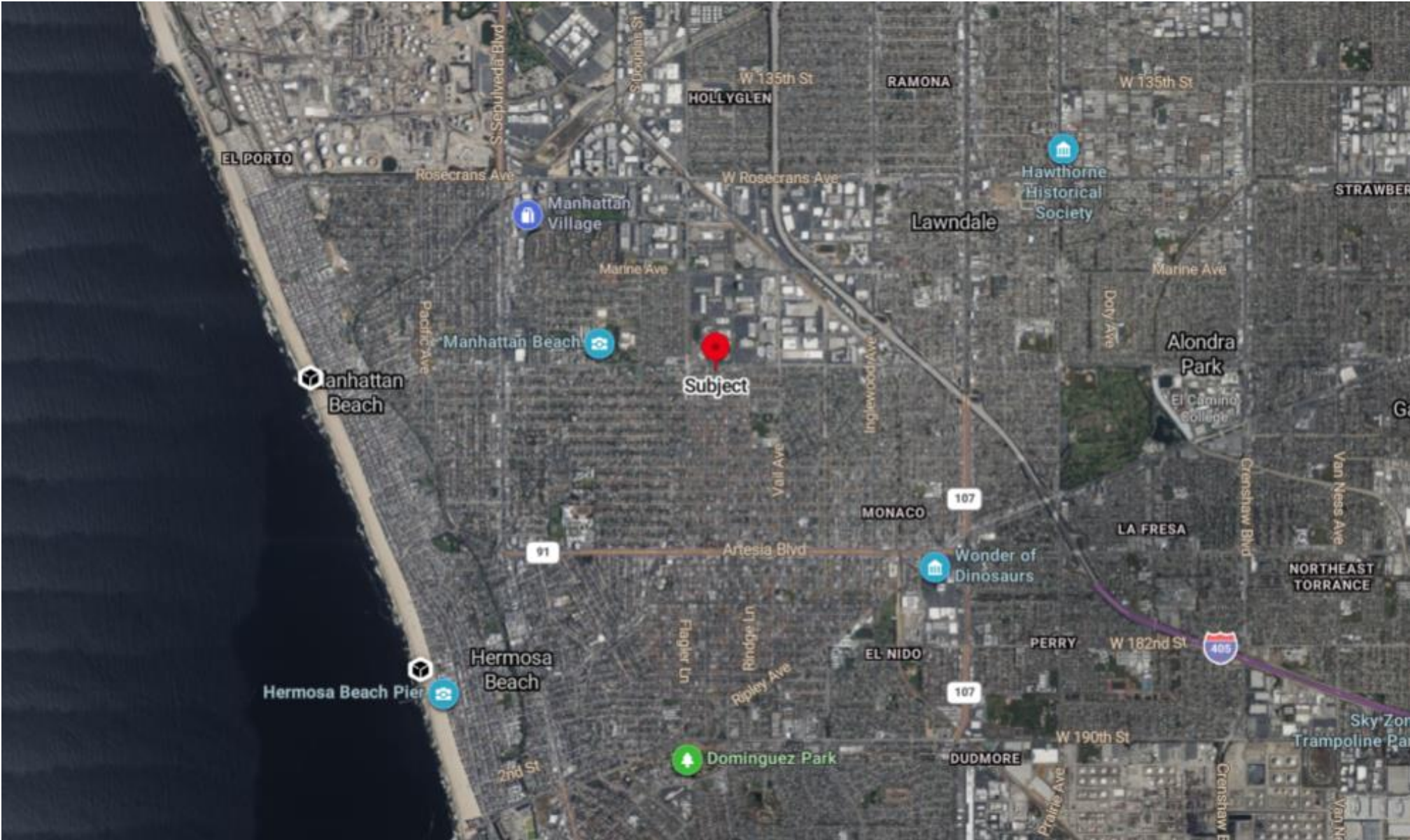
Los Angeles County is well located on the Southern Coast of California, and covers 4,061 square miles, including the San Clemente and Santa Catalina islands. The county is comprised of approximately 88 vibrant and diverse cities hosting more than 244,000 business establishments – the greatest concentration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



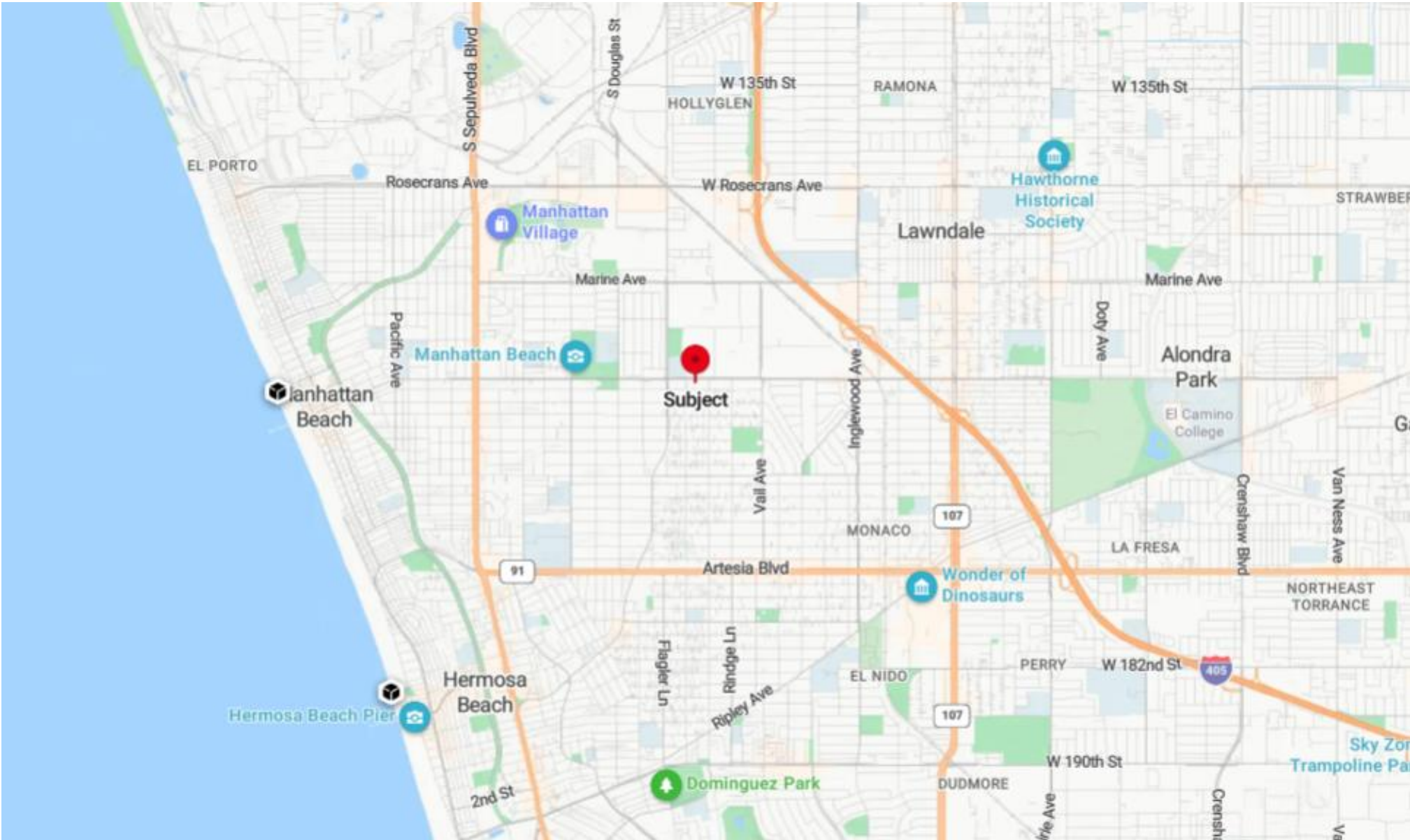
Local Map

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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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