

OFFERING MEMORANDUM

220 ROSECRANS AVE & 221 36TH PLACE
Manhattan Beach, CA 90266

\$3,600,000



2,784 SQFT • 6 BEDROOMS • 6 BATHROOMS • 2 PROPERTIES

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TWO DUPLEXES IN MANHATTAN BEACH
3.22% MARKET CAP

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220 ROSECRANS AVE & 221 36TH PLACE
MANHATTAN BEACH, CA 90266



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Property Overview

220 ROSECRANS AVE & 221 36th PLACE
MANHATTAN BEACH, CA 90266



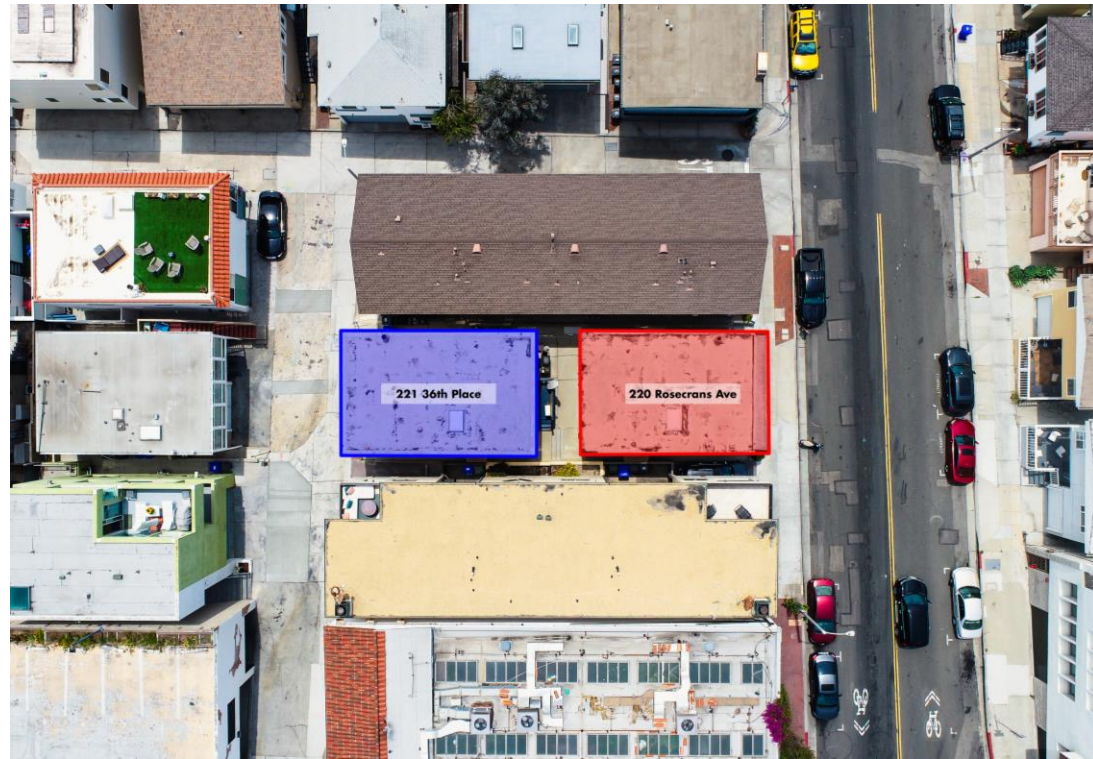
Property Overview

220 ROSECRANS AVE & 221 36TH PLACE
MANHATTAN BEACH, CA 90266



Property Summary

Price	\$3,600,000
Address	220 Rosecrans Ave & 221 36 th Place
City, State, Zip	Manhattan Beach
County	Los Angeles
Zoning	MNRH
Year Built	1967
Number Of Units	4
Building Size	2,784 Total SF 220 Rosecrans Ave: 1,392 SF 221 36 th Place: 1,392 SF
Lot Size	2,707 SF 220 Rosecrans Ave: 1,355 SF 221 36 th Place: 1,352 SF
Cap Rate	1.84%
Pro Forma Cap Rate	3.32%
Grm	29.28
Pro Forma Grm	20.85
Price / Bldg Sf	\$1,293.10
Price / Lot Sf	\$1,329.89



Property Overview

220 ROSECRANS AVE & 221 36TH PLACE
MANHATTAN BEACH, CA 90266

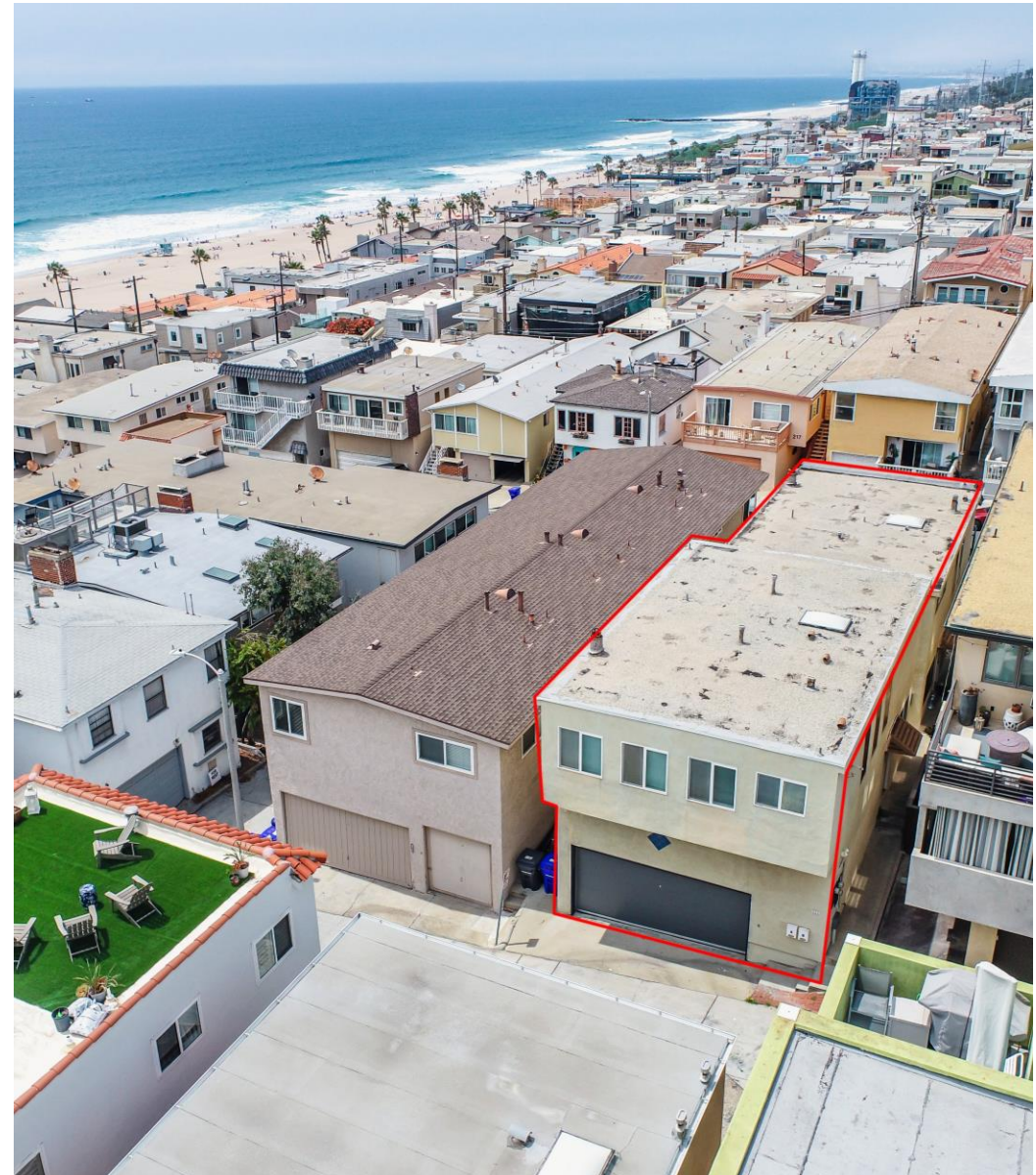


220 Rosecrans Ave & 221 36th Pl, Manhattan Beach 90266 - Two Duplexes | \$3,600,000

- Two North Manhattan Beach Duplexes Located Seven (7) Parcels from the Strand
- Unit Mix: Each Duplex has (1) 2-Bed/2-Bath Unit & (1) 1-Bed/1-Bath | Both are Equipped with (1) 2-Car Garage
- Top 2-Bed/2-Bath Unit of 221 36th Place will be Delivered Vacant at Close of Escrow | Owner-User Opportunity
- Bottom 1-Bed Unit of 220 Rosecrans Ave Can Also Be Delivered Vacant at Close of Escrow
- Significant Value-Add Opportunity with over 70% Upside Rent Potential
- Close distance to the Beach & North MB Retail/Restaurants

Lyon Stahl is proud to present 220 Rosecrans Ave and 221 36th Pl, two back-to-back well-positioned ocean view duplexes in the sand section of North Manhattan Beach. Built in 1967, the 1,392 SF buildings sit on 30' x 45' sand-section lots, and each features (1) 2-bed/2-bath unit, (1) 1-bed/1-bath unit and (1) 2-car garage. The top unit (2-Bed) of 221 36th place will be delivered vacant and could be ideal for an owner-user or offers an investor an immediate opportunity to renovate and bring to market rate. The bottom 1-bed unit of 220 Rosecrans can also be delivered vacant at close of escrow. Located seven (7) parcels from The Strand, these duplexes are a short distance to the beach as well as restaurants and retail of North Manhattan Beach.

Given the ideal sand-section location and upside market rent potential (70% increase in GSI), these properties are a great owner-user opportunity or viable value-add opportunity for any Beach Cities investor.



Financial Overview

220 ROSECRANS AVE & 221 36th PLACE
MANHATTAN BEACH, CA 90266



Financial Overview

220 ROSECRANS AVE
MANHATTAN BEACH, CA 90266



Price **\$1,800,000**

Property Summary

ADDRESS	220 Rosecrans Ave	YEAR BUILT	1967
DOWN PAYMENT	25% (\$450,000)	PARKING	2 Car Garage
NUMBER OF UNITS	2	CURRENT NOI	\$21,903
COST PER UNIT	\$900,000	PRO FORMA NOI	\$60,243
LOT SIZE	1,352 SF	CURRENT CAP RATE	1.22%
GROSS RENTABLE SF	1,392 SF	PRO FORMA CAP RATE	3.35%
PRICE PER BLDG SF	\$1,293.10	CURRENT GRM	37.50
PRICE PER LAND SF	\$1,329.89	PRO FORMA GRM	20.85

Proposed Financing

LOAN AMOUNT	\$1,350,000	LOAN-TO-VALUE	75%
DOWN PAYMENT	\$450,000	AMORTIZATION	30-YEAR
INTEREST RATE	3.625%	LOAN TERM	10-YEAR FIXED
MONTHLY PAYMENT	\$4,078	PROPOSED/EXISTING	PROPOSED
ANNUAL PAYMENT	\$48,936	DEBT COVERAGE RATION (DCR)	.49

Financial Overview

220 ROSECRANS AVE
MANHATTAN BEACH, CA 90266



Scheduled Rent Summary

UNIT TYPE	NO. OF UNITS	AVERAGE RENT	MONTHLY INCOME	PRO FORMA RENT	PRO FORMA INCOME
2-Bed/2-Bath	1	\$1,700	\$1,700	\$4,895	\$4,895
1-Bed/1-Bath (Vacant)	1	\$2,300	\$2,300	\$2,300	\$2,300

Annualized Operating Data

	CURRENT ACTUALS		PRO FORMA RENT	
GROSS SCHEDULED INCOME	\$48,000		\$86,340	
VACANCY RATE RESERVE	\$0	0%	-	0%
GROSS OPERATING INCOME	\$48,000		\$86,340	
EXPENSES	\$26,097	54%	\$26,097	30%
NET OPERATING INCOME	\$21,903		\$60,243	
LOAN PAYMENTS	\$48,936		\$45,000	
PRE TAX CASH FLOWS	\$(23,097)	-5.13%	\$15,243	3.39%
PRINCIPAL REDUCTION	\$-		\$25,361	
TOTAL RETURN BEFORE TAXES	\$(23,097)	-5.13%	\$40,604	9.02%

Scheduled Income

	CURRENT	MARKET
TOTAL SCHEDULED RENT	\$4,000	\$7,195
LAUNDRY	\$0	\$0
GARAGES	\$0	\$0
MONTHLY SCHEDULED GROSS INCOME	\$4,000	\$7,195
ANNUALIZED SCHEDULED GROSS INCOME	\$48,000	\$86,340
UTILITIES PAID BY TENANT	-	-

Expense Summary

	Building
NEW TAXES (REAL)	\$22,500
MAINTENANCE	\$1,440
INSURANCE	\$557
UTILITIES	\$1,600
TOTAL EXPENSES	\$26,097
EXPENSES AS %/SGI	54.37%
EXPENSE PER SF	\$19.26
EXPENSE PER UNIT	\$13,048

* This information has been secured from sources we believe to be reliable but representations, or warranties, expressed or implied, as to the accuracy of the references to square footage, land lines/boundaries and age are approximate. Buyer takes responsibility for all information and bears all risk for any inaccuracies.

Loan Quotes

220 ROSECRANS AVE & 221 36TH PLACE
MANHATTAN BEACH, CA 90266



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NMLS #2130517



Jonathan Yoo
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privateclient@convoyhomeloans.com
NMLS #2130517

Prepared for:
Property Address: 220 Rosecrans Ave

1/28/2022
Quote #1

Loan Options	Option 1 30 Year Fixed	Option 2 30 Year Fixed	Option 3 30 Year Fixed	Option 4 Full Doc 40 Year IO	Option 5 40 Year IO DSCR/No Doc	Option 6 40 Year IO DSCR/No Doc
Market Value	\$1,800,000	\$1,800,000	\$1,800,000	\$1,800,000	\$1,800,000	\$1,800,000
Loan Amount	\$1,350,000	\$1,260,000	\$1,170,000	\$1,350,000	\$1,350,000	\$1,260,000
Cashout Amount						
Loan-to-Value	75%	70%	65%	75%	75%	70%
Debt Coverage Ratio (DCR)	N/A	N/A	N/A	N/A	0.80	0.80
Current Par Rate with No Points	3.875%	3.750%	3.625%	3.625%	3.875%	3.875%
Discounted Rate with Points						
Point Amount						
Loan Term in Months	360	360	360	480	480	480
Amortization in Years	30	30	30	30	30	30
I/O Monthly Payment	N/A	N/A	N/A	\$4,078	\$4,359	\$4,069
Monthly Payment (P+I+MI)	\$6,348	\$5,835	\$5,336			
Impounds	No	No	No	No	No	No
Pre-Payment Penalty*				5 Years 6 Months Interest	5 Years 6 Months Interest	5 Years 6 Months Interest
Loan Origination	1%	1%	1%	2%	2.5%	2.25%
Lender Credit for Closing Costs	\$4,212	\$2,205				
Estimated Costs:						
Appraisal	\$825	\$825	\$825	\$825	\$825	\$825
Closing/Processing/Underwriting	\$1,200	\$1,200	\$1,200	\$1,200	\$1,200	\$1,200

* 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

© 2021 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

Financial Overview

221 36th Place
MANHATTAN BEACH, CA 902660



Price **\$1,800,000**

Property Summary

ADDRESS	221 36 th Place	YEAR BUILT	1967
DOWN PAYMENT	30% (\$540,000)	PARKING	2 Car Garage
NUMBER OF UNITS	2	CURRENT NOI	\$49,448
COST PER UNIT	\$900,000	PRO FORMA NOI	\$60,848
LOT SIZE	1,352 SF	CURRENT CAP RATE	2.75%
GROSS RENTABLE SF	1,392 SF	PRO FORMA CAP RATE	3.38%
PRICE PER BLDG SF	\$1,293.10	CURRENT GRM	24.02
PRICE PER LAND SF	\$1,329.89	PRO FORMA GRM	20.85

Proposed Financing *40 Year "DSCR" Loan | First 10 years Interest Only

LOAN AMOUNT	\$1,260,000	LOAN-TO-VALUE	70%
DOWN PAYMENT	\$540,000	AMORTIZATION	30-YEAR
INTEREST RATE	3.625%	LOAN TERM	10-YEAR FIXED
MONTHLY PAYMENT	\$3,806	PROPOSED/EXISTING	PROPOSED
ANNUAL PAYMENT	\$45,675	DEBT COVERAGE RATION (DCR)	1.08

Financial Overview

221 36th Place
MANHATTAN BEACH, CA 902660



Scheduled Rent Summary

UNIT TYPE	NO. OF UNITS	AVERAGE RENT	MONTHLY INCOME	PRO FORMA RENT	PRO FORMA INCOME
2-Bed/2-Bath	1	\$4,895	\$4,895	\$4,895	\$4,895
1-Bed/1-Bath	1	\$1,350	\$1,350	\$2,300	\$2,300

Annualized Operating Data

	CURRENT ACTUALS		PRO FORMA RENT	
GROSS SCHEDULED INCOME	\$74,940		\$86,340	
VACANCY RATE RESERVE	\$-	0%	-	0%
GROSS OPERATING INCOME	\$74,940		\$86,340	
EXPENSES	\$25,492	34%	\$25,492	30%
NET OPERATING INCOME	\$49,448		\$60,848	
LOAN PAYMENTS	\$45,675		\$45,675	
PRE TAX CASH FLOWS	\$3,773	.70%	\$15,173	2.81%
PRINCIPAL REDUCTION	\$-		\$23,671	
TOTAL RETURN BEFORE TAXES	\$3,773	.70%	\$38,844	7.19%

Scheduled Income

	CURRENT	MARKET
TOTAL SCHEDULED RENT	\$6,245	\$7,195
LAUNDRY	\$0	\$0
GARAGES	\$0	\$0
MONTHLY SCHEDULED GROSS INCOME	\$6,245	\$7,195
ANNUALIZED SCHEDULED GROSS INCOME	\$74,940	\$86,340
UTILITIES PAID BY TENANT	-	-

Expense Summary

	Building
NEW TAXES (REAL)	\$21,807
MAINTENANCE	\$2,248
INSURANCE	\$557
UTILITIES	\$1,600
TOTAL EXPENSES	\$25,492
EXPENSES AS %/SGI	34.02%
EXPENSE PER SF	\$18.85
EXPENSE PER UNIT	\$12,746

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Loan Quotes

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MANHATTAN BEACH, CA 90266



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Market Value	\$1,800,000	\$1,800,000	\$1,800,000	\$1,800,000	\$1,800,000	\$1,800,000
Loan Amount	\$1,350,000	\$1,260,000	\$1,170,000	\$1,350,000	\$1,350,000	\$1,260,000
Cashout Amount						
Loan-to-Value	75%	70%	65%	75%	75%	70%
Debt Coverage Ratio (DCR)	N/A	N/A	N/A	N/A	1.00	1.00
Current Par Rate with No Points	3.875%	3.750%	3.625%	3.625%	3.625%	3.625%
Discounted Rate with Points						
Point Amount						
Loan Term in Months	360	360	360	480	480	480
Amortization in Years	30	30	30	30	30	30
I/O Monthly Payment	N/A	N/A	N/A	\$4,078	\$4,078	\$3,806
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Closing/Processing/Underwriting	\$1,200	\$1,200	\$1,200	\$1,200	\$1,200	\$1,200

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Rent Roll

220 ROSECRANS AVE & 221 36TH PLACE
MANHATTAN BEACH, CA 90266



Unit #	Unit Type	Actual Rent	Market Rent	Notes
A (220 Rosecrans Ave)	2+2	\$1,700	\$4,895	
B (220 Rosecrans Ave)	1+1	\$2,300	\$2,300	*Vacant
A (221 36 th Place)	2+2	\$4,895	\$4,895	*Vacant
B (221 36 th Place)	1+1	\$1,350	\$2,300	
MONTHLY TOTALS		\$10,245	\$14,390	
ANNUALIZED TOTALS		\$122,940	\$172,680	

Property Photography

220 ROSECRANS AVE & 221 36th PLACE
MANHATTAN BEACH, CA 90266

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INVESTMENT REAL ESTATE



Property Photography

220 ROSECRANS AVE & 221 36TH PLACE
MANHATTAN BEACH, CA 90266



Property Photography

220 ROSECRANS AVE & 221 36TH PLACE
MANHATTAN BEACH, CA 90266



Property Photography

220 ROSECRANS AVE & 221 36TH PLACE
MANHATTAN BEACH, CA 90266

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On-Market Comparables

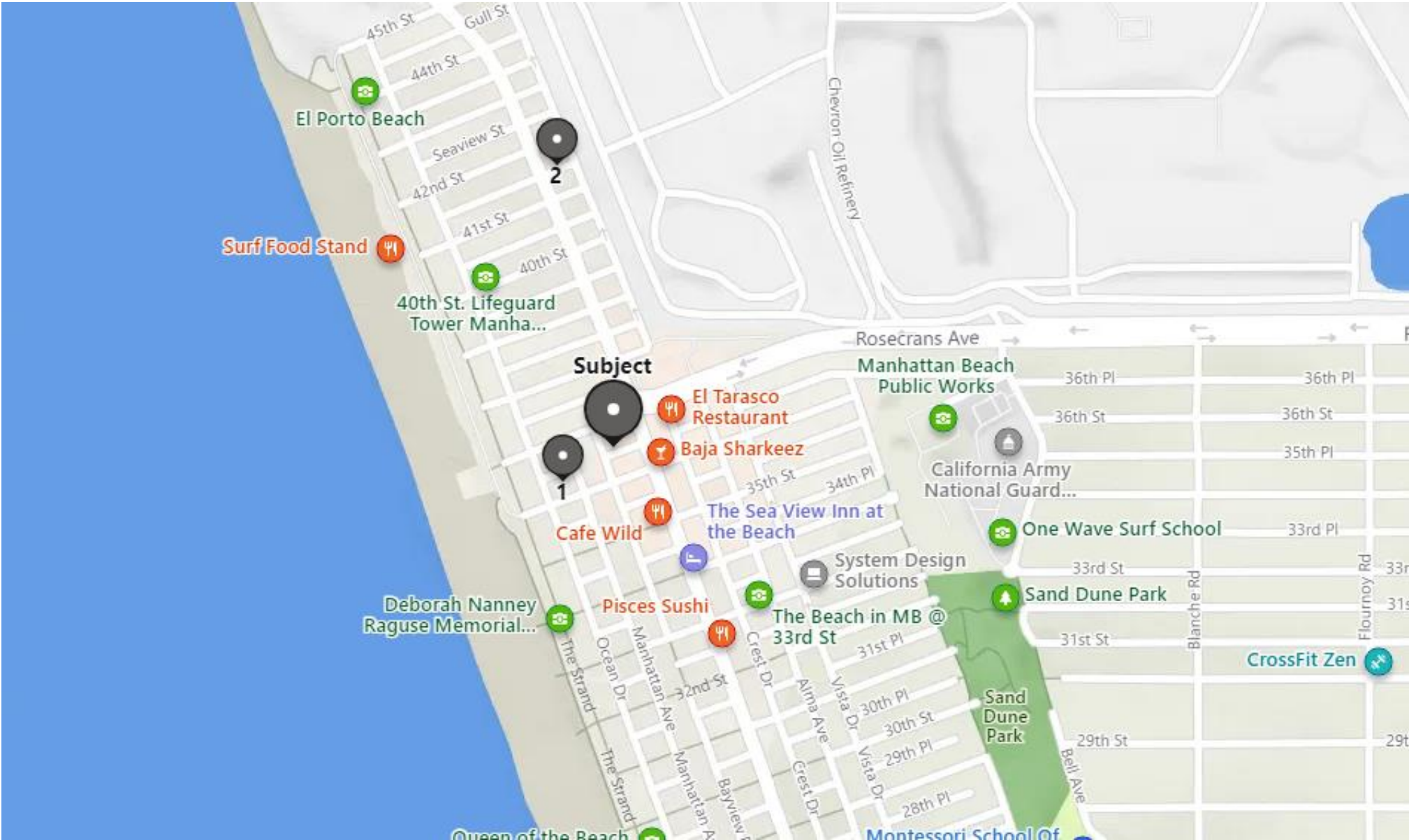
220 ROSECRANS AVE & 221 36TH PLACE
MANHATTAN BEACH, CA 90266



	Address	Price	Units	Year Built	Building Size	Price/Unit	Price/SF	CAP Rate	Date Listed
1	120 36 th Pl, Manhattan Beach, CA 90266	\$1,775,000	2	1927	1,260 SF	\$887,500	\$1,408.73	N/A	01/04/2022
2	317 Moonstone St, Manhattan Beach, CA 90266	\$1,795,000	2	1935	1,120 SF	\$897,500	\$1,602.68	N/A	11/15/2021
Averages		\$1,785,000	2	1931	1,190 SF	\$892,500	\$1,506	N/A	12/15/2021
*	221 36 th Pl, Manhattan Beach, CA 90266	\$1,800,000	2	1967	1,392 SF	\$900,000	\$1,293.10	1.07%	Active
*	220 Rosecrans Ave Manhattan Beach, CA 90266	\$1,800,000	2	1967	1,392 SF	\$900,000	\$1,293.10	1.03%	Active

On-Market Comparables Map

220 ROSECRANS AVE & 221 36TH PLACE
MANHATTAN BEACH, CA 90266



Sold Comparables

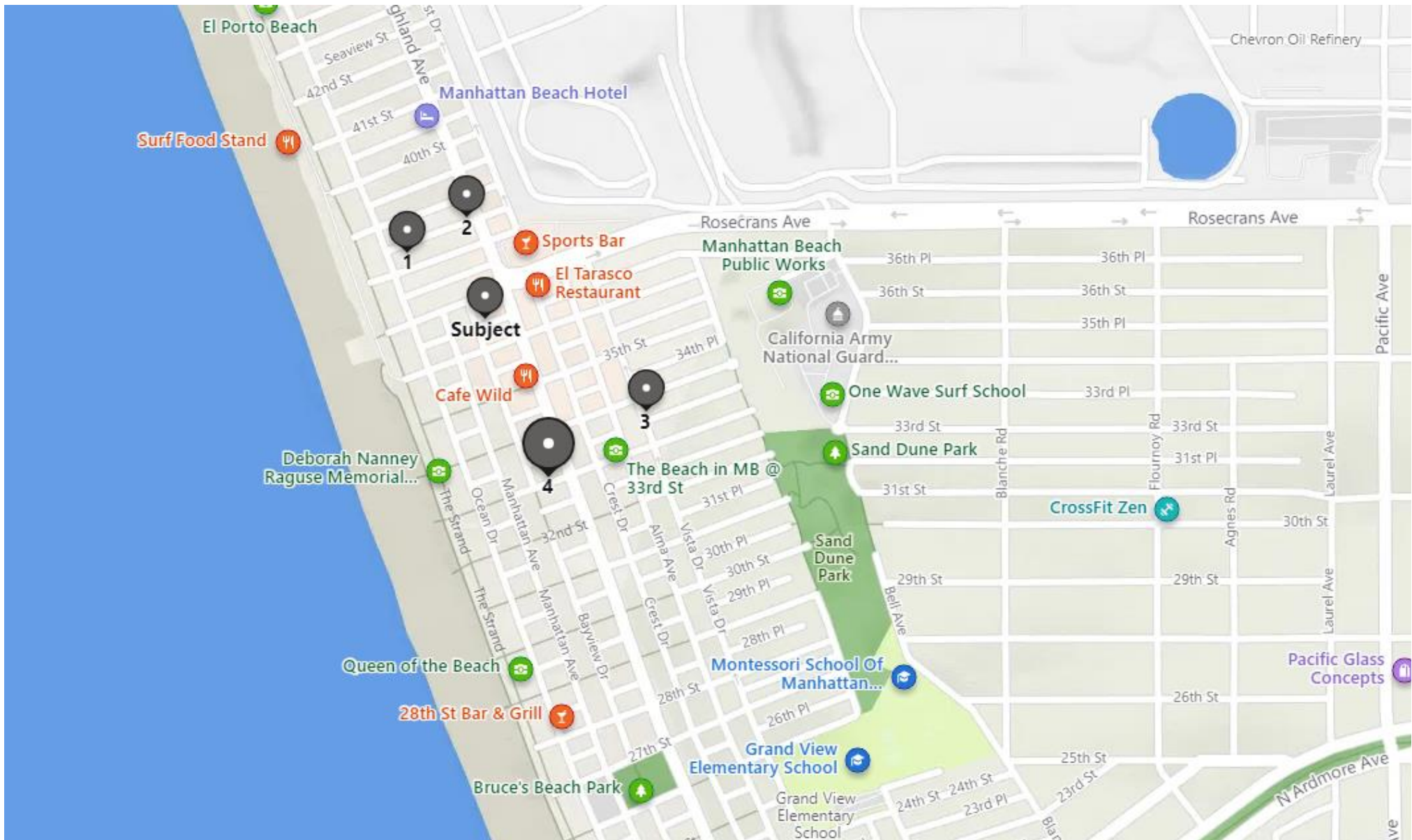
220 ROSECRANS AVE & 221 36TH PLACE
MANHATTAN BEACH, CA 90266



	Address	Price	Units	Year Built	Building Size	Price/Unit	Price/SF	CAP Rate	Sold Date
1	120 38 th Pl, Manhattan Beach, CA 90266	\$1,748,600	2	1931	1,168 SF	\$874,300	\$1,497.10	N/A	12/13/2021
2	233 38 th Pl, Manhattan Beach, CA 90266	\$1,830,000	2	1962	1,540 SF	\$915,000	\$1,539.22	2.57%	10/21/2021
3	3316 Vista Dr, Manhattan Beach, CA 90266	\$2,515,000	2	1956	2,197 SF	\$1,257,500	\$1,144.74	2.65%	11/12/2021
4	225 33 rd St, Manhattan Beach, CA 90266	\$2,634,000	2	1954	2,695 SF	\$1,317,000	\$977.36	3.28%	11/08/2021
Averages		\$2,181,900	2	1950	1,900 SF	\$1,090,950	\$1,289.61	2.83%	11/13/2021
*	221 36 th Pl, Manhattan Beach, CA 90266	\$1,800,000	2	1967	1,392 SF	\$900,000	\$1,293.10	1.07%	Active
*	220 Rosecrans Ave Manhattan Beach, CA 90266	\$1,800,000	2	1967	1,392 SF	\$900,000	\$1,293.10	1.03%	Active

Sold Comparables Map

220 ROSECRANS AVE & 221 36TH PLACE
MANHATTAN BEACH, CA 90266



Lease Comparables

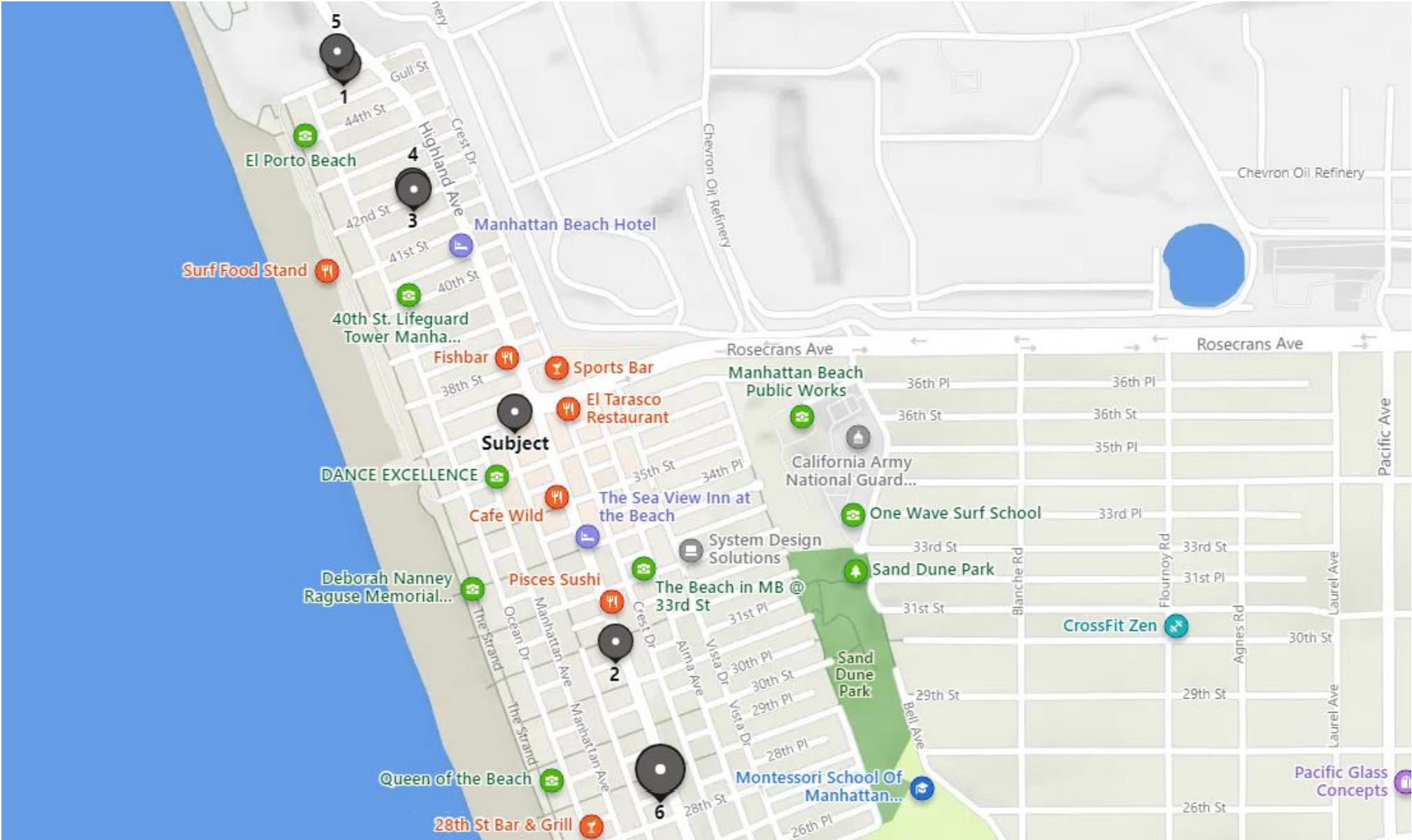
220 ROSECRANS AVE & 221 36TH PLACE
MANHATTAN BEACH, CA 90266



	Address	Unit Mix	Date Leased	Year Built	Sqft	Rental Rate
1	200 45th Street, Manhattan Beach, CA 90266	2-Bed	11/11/2021	1967	950 SF	\$5,600
2	3105 Highland Drive, Manhattan Beach, CA 90266	2-Bed	12/15/2021	1953	1,353 SF	\$5,150
3	212 42 nd St, Manhattan Beach, CA 90266	2-Bed	01/17/2021	1969	1,351 SF	\$5,400
4	214 42 nd St, Manhattan Beach, CA 90266	1-Bed	01/08/2021	1969	450 SF	\$3,300
5	202 45 th St, Manhattan Beach, CA 90266	1-Bed	11/15/2021	1947	450 SF	\$2,600
6	208 28 th Pl, Manhattan Beach, CA 90266	1-Bed	11/20/2021	1931	600 SF	\$2,975
Averages		2-Bed 1-Bed	8/15/2021 8/05/2021	1963 1949	1218 SF 500 SF	\$5,833 \$2,958
*	221 36 th Place, Manhattan Beach, CA 90266	2-Bed 1-Bed	*Vacant Active	1967	1,392 SF	\$4,500 \$2,300
*	200 Rosecrans Ave Manhattan Beach, CA 90266	2-Bed 1-Bed	Active *Vacant	1967	1,392 SF	\$4,900 \$2,300

Lease Comparables Map

220 ROSECRANS AVE & 221 36TH PLACE
MANHATTAN BEACH, CA 90266



Area Overview

220 ROSECRANS AVE & 221 36th PLACE
MANHATTAN BEACH, CA 90266



Area Overview

220 ROSECRANS AVE & 221 36TH PLACE
MANHATTAN BEACH, CA 90266



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

220 ROSECRANS AVE & 221 36TH PLACE
MANHATTAN BEACH, CA 90266



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.

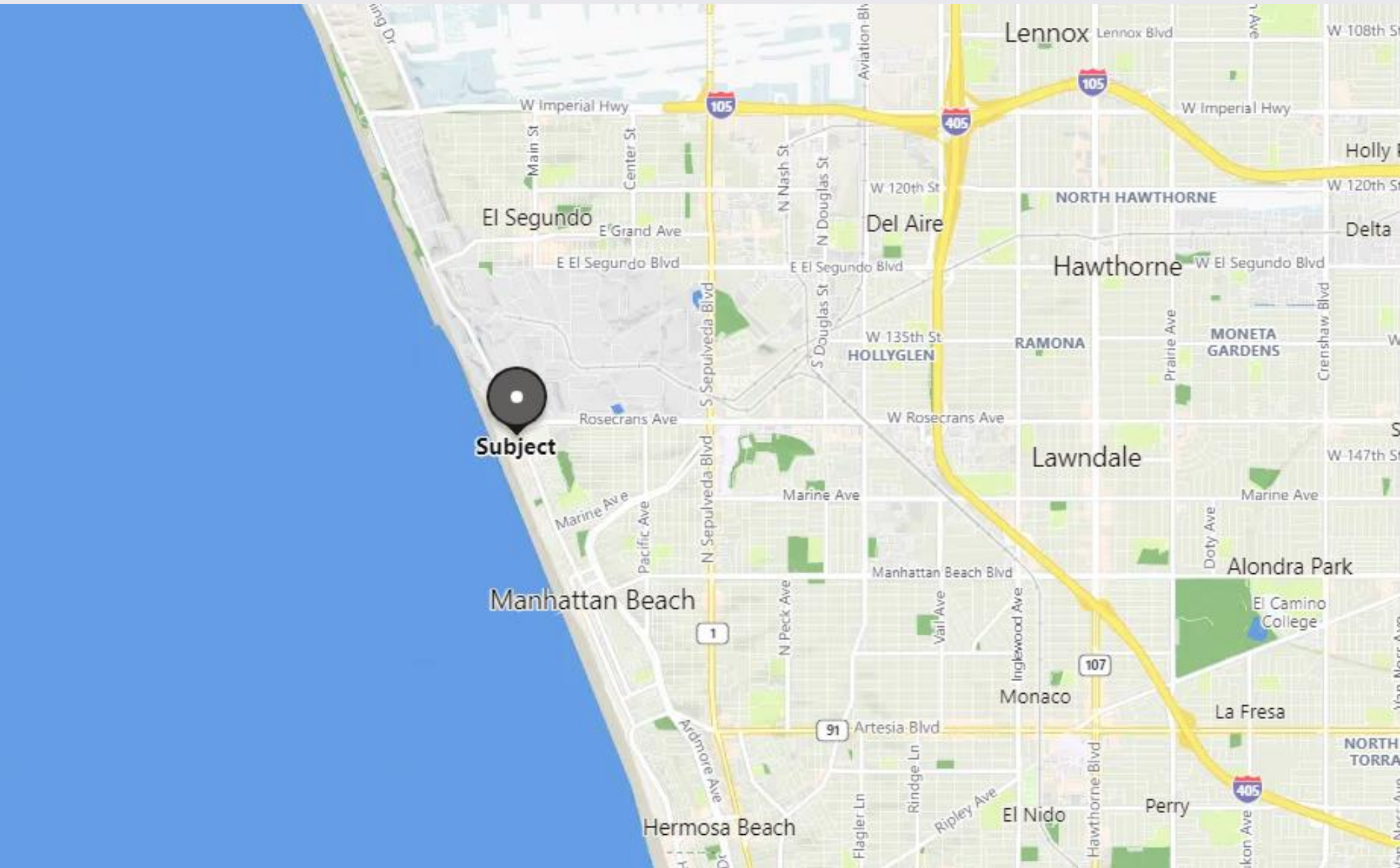
Among its many public parks, Polliwog Park is the largest and most frequented and has a small lake, open-air concert amphitheater for community events, playground equipment, picnic tables, and a fenced dog exercise area. Marine Avenue Park and Live Oak Park have several lighted ball fields, basketball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



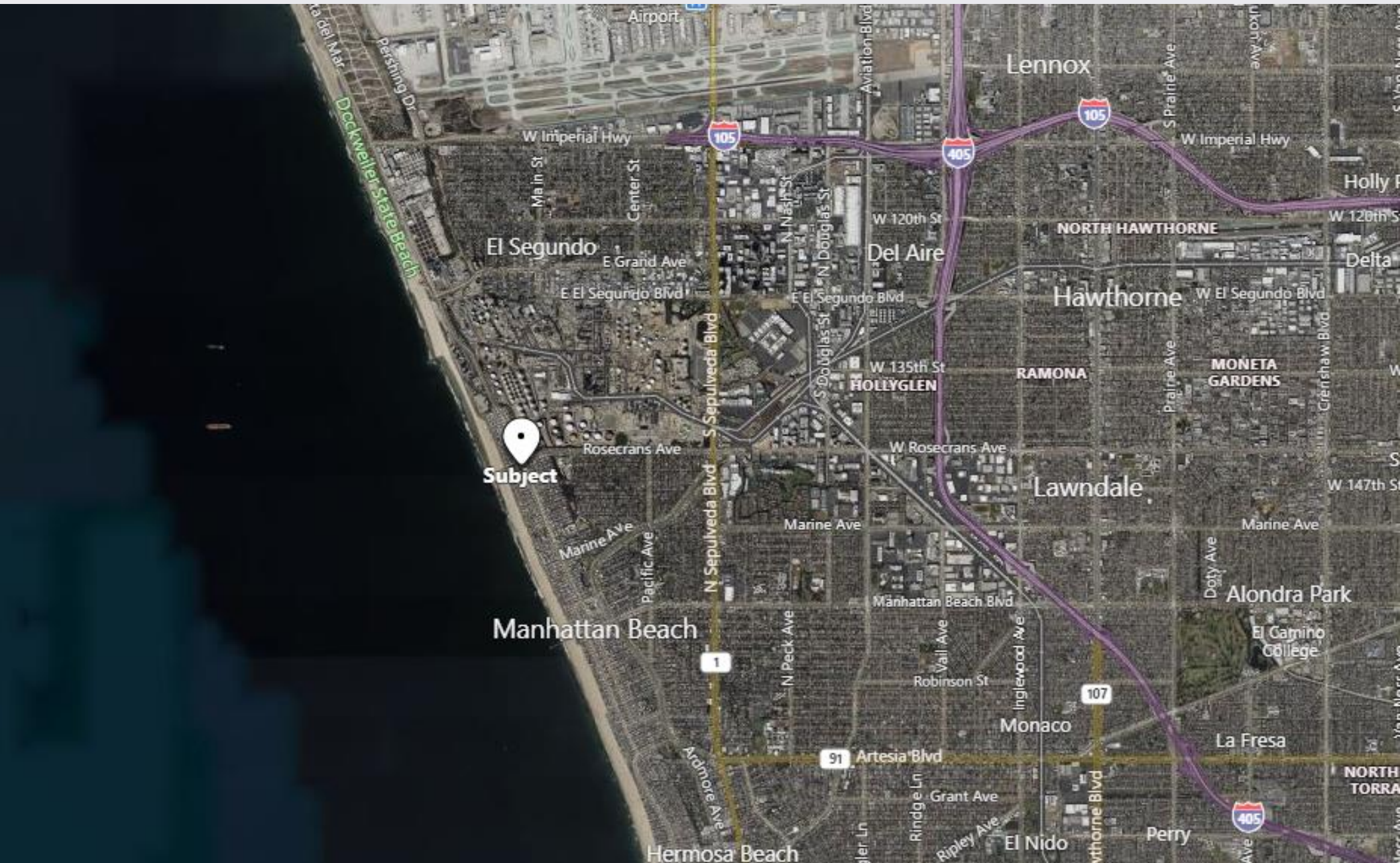
Local Map

220 ROSECRANS AVE & 221 36TH PLACE
MANHATTAN BEACH, CA 90266



Aerial Map

220 ROSECRANS AVE & 221 36TH PLACE
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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