

Offering Memorandum

6 UNITS IN NORTH REDONDO

NORTH REDONDO

2204

Mathews Ave

\$2,400,000



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LYONSTAHLL
INVESTMENT REAL ESTATE

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Redondo Beach, CA 90278



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Property Overview

2204 Mathews Ave
Redondo Beach, CA 90278

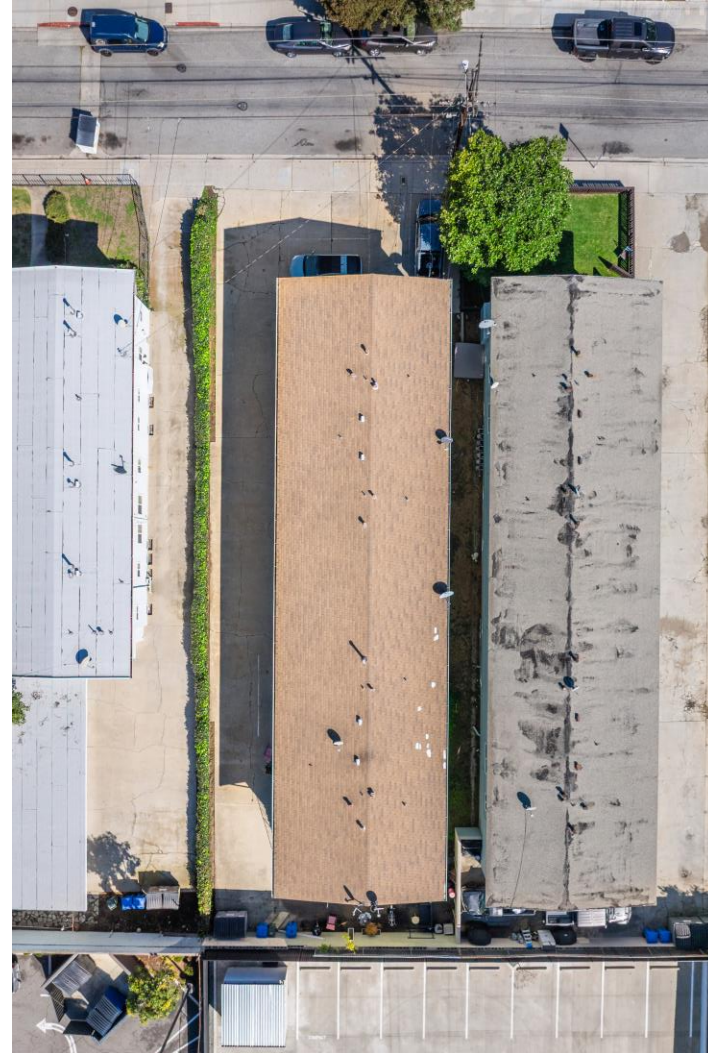
Property Overview

2204 Mathews Ave
Redondo Beach, CA 90278



Property Summary

Price	\$2,400,000
Address	2204 Mathews Ave
City, State, Zip	Redondo Beach, CA 90278
County	Los Angeles
Zoning	RBR-3
Year Built	1958
Number Of Units	6
Parking	(3) 2-Car Garages + (6) Driveway Spaces
Building Size	4,125 SF
Lot Size	7,471 SF
Cap Rate	4.06%
Pro Forma Cap Rate	6.43%
GRM	15.25
Pro Forma GRM	11.11
Price / Bldg Sf	\$581.82
Price / Unit	\$400,000



Property Overview

2204 Mathews Ave
Redondo Beach, CA 90278



2204 Mathews Ave, Redondo Beach 6-Units | \$2,400,000

- Value-Add 6-Unit in North Redondo Just North of Artesia Blvd
- Great Unit Mix: (6) 2-Bed/1-Bath Units | (2) of the Units are Recently Remodeled
- (3) 2-Car Garages + (6) Driveway Spaces | Potential to Convert Garages Into ADUs (Buyer to Verify)
- 4.06% CAP | 15.25 GRM | \$400,000/Unit
- 37% Rental Upside | 6.43% Market Cap | 11.11 Market GRM
- Well-Located in North Redondo, Appx 10 Minutes to the Manhattan Beach Pier, Redondo Performing Arts Center, Hermosa Beach Pier, and Mira Costa

2204 Mathews Ave is a well-positioned 6-unit apartment building in the desirable North Redondo Beach neighborhood, just north of Artesia Blvd. Offering a strong unit mix of (6) 2-bed/1-bath units, the property provides spacious layouts and modern appeal, with two of the units recently remodeled. This value-add opportunity allows investors to capitalize on significant rental growth while benefiting from a well-maintained asset.

The property offers ample parking with (3) 2-car garages and (6) driveway spaces, a highly sought-after feature in this vibrant beachside community. Additionally, the garages present a potential ADU conversion opportunity (buyer to verify), allowing for further income generation. With a 4.06% CAP rate, 15.25 GRM, and a price of \$400,000 per unit, this asset delivers strong in-place income with 37% rental upside, allowing for substantial returns as rents are brought to market levels. A projected 6.43% market CAP and 11.11 market GRM further highlight the long-term value this property presents.

Well-located in North Redondo, this property is just 10 minutes from the Manhattan Beach Pier, Hermosa Beach Pier, Redondo Performing Arts Center, and Mira Costa High School, providing tenants with access to top-rated schools, beaches, entertainment, and shopping. With its coastal proximity, strong appreciation potential, and value-add upside, this is an excellent investment opportunity in one of LA's most in-demand rental markets.



Financial Overview

2204 Mathews Ave
Redondo Beach, CA 90278

Financial Overview

2204 Mathews Ave
Redondo Beach, CA 90278



Price **\$2,400,000**

Property Summary

ADDRESS	2204 Mathews Ave	YEAR BUILT	1958
DOWN PAYMENT	56% \$1,350,000	PARKING	(3) 2-Car Garages + (6) Driveway Spaces
NUMBER OF UNITS	6	CURRENT NOI	\$97,402
COST PER UNIT	\$400,000	PRO FORMA NOI	\$154,263
LOT SIZE	4,125 SF	CURRENT CAP RATE	4.06%
GROSS RENTABLE SF	7,471 SF	PRO FORMA CAP RATE	6.43%
PRICE PER BLDG SF	\$581.82	CURRENT GRM	15.25
PRICE PER LAND SF	\$321.24	PRO FORMA GRM	11.11

Proposed Financing

LOAN AMOUNT	\$1,050,000	LOAN-TO-VALUE	44%
DOWN PAYMENT	\$1,350,000	AMORTIZATION	30-YEAR
INTEREST RATE	5.750%	LOAN TERM	10-YEAR FIXED
MONTHLY PAYMENT	\$6,128	PROPOSED/EXISTING	PROPOSED
ANNUAL PAYMENT	\$73,530	DEBT COVERAGE RATIO (DCR)	1.32

Option 1 From Loan Quote (P9)*

Financial Overview

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Price \$2,400,000

Annualized Operating Data

	Current Actuals		Pro Forma Actuals	
GROSS SCHEDULED INCOME	\$157,380		\$216,000	
VACANCY RATE RESERVE	\$4,721	3%	\$6,480	3%
GROSS OPERATING INCOME	\$152,659		\$209,520	
EXPENSES	\$55,256	35%	\$55,256	26%
NET OPERATING INCOME	\$97,403		\$154,264	
LOAN PAYMENTS	\$73,530		\$73,530	
PRE TAX CASH FLOWS	\$23,873	1.77%	\$80,734	5.98%
PRINCIPAL REDUCTION	\$13,507		\$13,507	
TOTAL RETURN BEFORE TAXES	\$37,380	2.77%	\$94,242	6.98%

Scheduled Income	Current	Market
TOTAL MONTHLY SCHEDULED RENT	\$13,115	\$18,000
LAUNDRY	\$0	\$0
ANNUALIZED SCHEDULED GROSS INCOME	\$157,380	\$216,000

Expense Summary

Real Estate Taxes and Special Assessment Tax	(New Estimated)	\$28,605
Maintenance/Repairs	(4%)	\$6,295
Insurance	(\$1.5/SF)	\$6,188
Utilities	(\$800/Unit)	\$5,100
Landscaping	(\$100/mo)	\$1,200
Property Management	(5%)	\$7,869
Total Expenses		\$55,256
Expense Per Unit		\$9,209
Expense Per SF		\$7.40

Financial Overview

2204 Mathews Ave
 Redondo Beach, CA 90278



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Prepared for:
 Property Address:

C/O Brett Lyon & Woody Stahl
 2204 Mathews Ave
 Redondo Beach, CA

3/4/2025
 Quote #1

Loan Options	Option 1 2-Year Fixed	Option 2 3-Year Fixed	Option 3 5-Year Fixed	Option 4 Floating Bridge-ARM
Purchase Price	\$2,400,000	\$2,400,000	\$2,400,000	\$2,400,000
Loan Amount	\$1,050,000	\$1,075,000	\$1,075,000	\$1,485,000
Down Payment	\$1,350,000	\$1,325,000	\$1,325,000	\$915,000
Loan-to-Value	44%	45%	45%	62%
Debt Coverage Ratio (DCR)	1.25	1.20	1.20	1.20
Current Interest Rate	5.75%	5.90%	5.90%	7.35%
Index	6 Mo. SOFR	1-Year CMT	1-Year CMT	1 Mo. SOFR
Margin	2.75%	2.50%	2.50%	3.00%
Floor / Ceiling	5.75% / None	5.90% / 11.95%	5.90% / 11.95%	4.75% / 10.75%
Loan Term	10	30	30	12 Months
Amortization in Years	30	30	30	Interest-Only
Monthly Payment	\$6,128	\$6,376	\$6,376	\$9,096
Recourse	Yes	Yes	Yes	Yes
Impounds	No	No	No	No
Pre-Payment Penalty	Years 1-2 1-1%	Years 1-3 3-2-1%	Years 1-5 5-4-3-2-1%	Year 1 1%
Loan Fee	1%	1%	1%	1.25%
Estimated Costs:				
Appraisal/Due Diligence	\$7,500	\$5,000	\$5,000	\$6,500
Closing/Processing/Underwriting	Included Above	Included Above	Included Above	Included Above

*Option 4: Two 12 month extensions available if needed.

Alternative fixed and adjustable rate options may be available upon request
 Quote subject to satisfactory lender review of rent roll, I & E, property condition, and borrower's financials

Rates and programs are subject to change without notice
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 licensed Real Estate Broker - CA Dept. of Real Estate - License Number: DRE# 02117282

Rent Roll

2204 Mathews Ave
Redondo Beach, CA 90278



	Unit Type	Actual Rent	Market Rent	Move-in-Date	Notes
A	2+1	\$2,350	\$3,000		Section 8
B	2+1	\$1,925	\$3,000		
C	2+1	\$2,350	\$3,000		Remodeled
D	2+1	\$2,350	\$3,000		Remodeled
E	2+1	\$2,390	\$3,000		Section 8
F	2+1	\$1,750	\$3,000		
MONTHLY TOTALS		\$13,115	\$18,000		
ANNUALIZED TOTALS		\$157,380	\$216,000		

Property Photography

2204 Mathews Ave
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Exterior Photos

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Exterior Photos

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Electrical

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Comparables

2204 Mathews Ave
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Sold Comparables

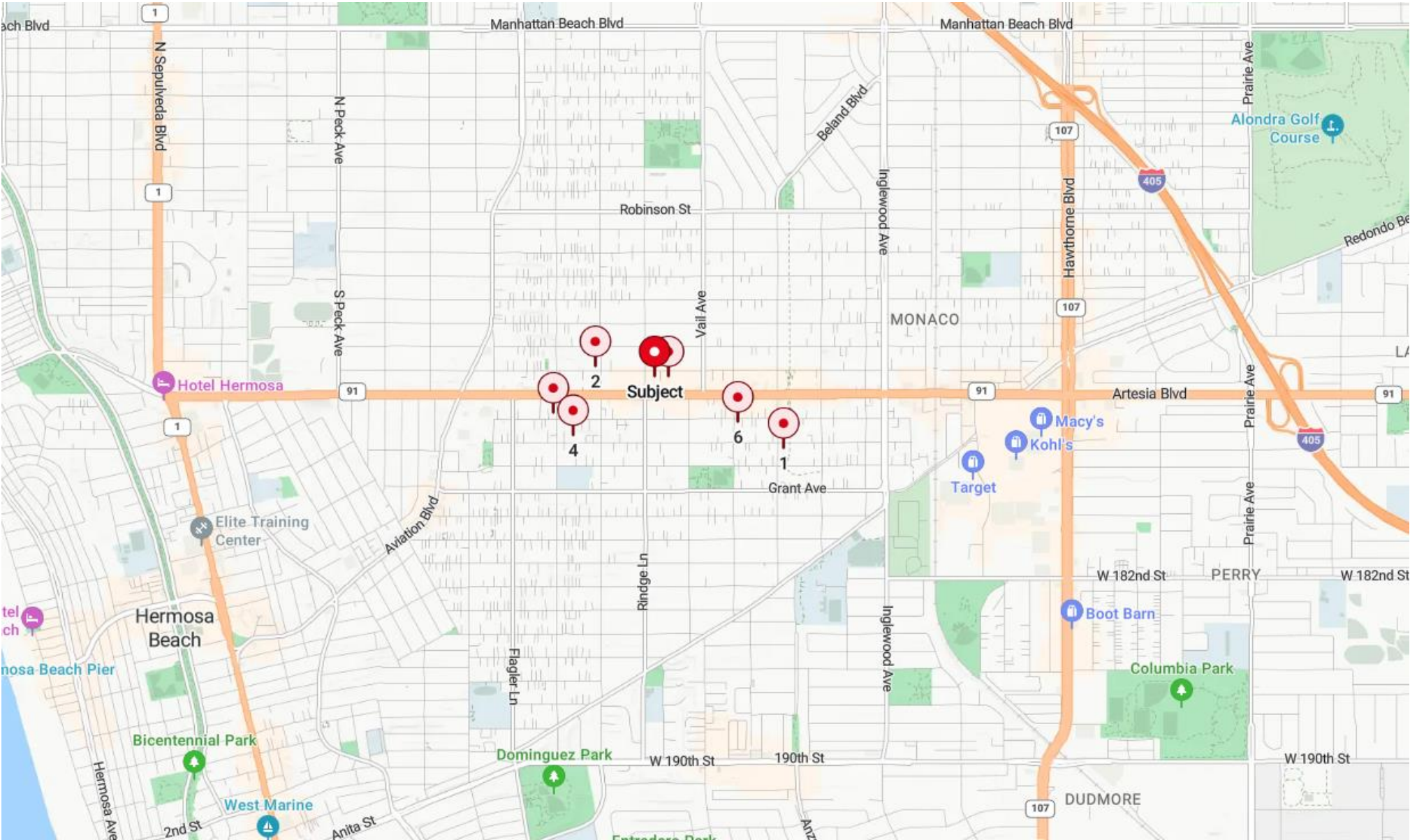
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	Address	Price	Units	Year Built	Building Size	Price/Unit	Price/SF	CAP Rate	Sold Date
1	2502 Carnegie Ln, Redondo Beach, CA 90278	\$2,600,000	6	1955	4,764 SF	\$458,333	\$726.74	N/A	10/04/2024
2	2023 Mathews Ave Redondo Beach, CA 90278	\$2,250,000	6	1958	3,096 SF	\$391,500	\$726.74	4.36%	10/04/2024
3	1923 Vanderbilt Ln Redondo Beach, CA 90278	\$4,600,000	9	1970	5,355 SF	\$511,111	\$859.01	1.42%	7/15/2024
4	2009 Carnegie Ln Redondo Beach, CA 90278	\$3,750,000	8	1963	4,852 SF	\$468,750	\$772.88	N/A	12/23/2024
5	2212 Mathews Ave, Redondo Beach, CA 90278	\$3,625,000	7	1959	5,303 SF	\$517,857	\$878.79	5.00%	09/06/2024
6	2400 Vanderbilt Ln Redondo Beach, CA 90278	\$3,430,000	9	1955	5,538 SF	\$381,111	\$619.36	N/A	11/26/2024
	Averages	\$3,375,833	7	1960	4,818 SF	\$454,777	\$763.92	3.59%	
*	2204 Mathews Ave Redondo Beach, CA 90278	\$2,400,000	6	1958	4,125 SF	\$400,000	\$581.82	4.06%	ACTIVE

Sold Comparables Map

2204 Mathews Ave
Redondo Beach, CA 90278



Lease Comparables

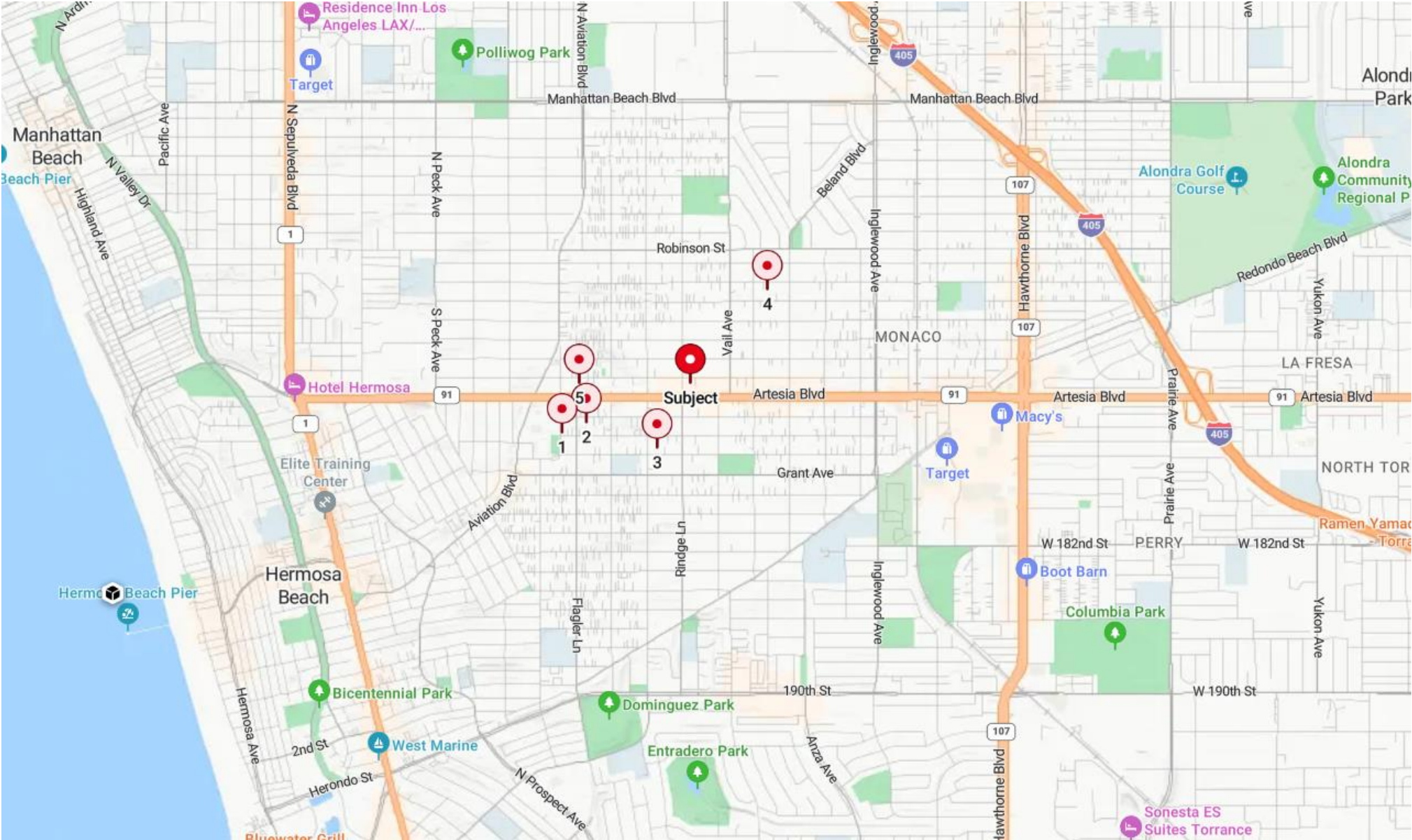
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	Address	Date Listed	Unit Type	Unit Size	Rental Rate
1	1801 Aviation Way Redondo Beach, CA 90278	JAN 2025	2-Bed/1-Bath	740 SF	\$3,050
2	1906 Vanderbilt Ln Redondo Beach, CA 90278	AUG 2024	2-Bed/1-Bath	1,050 SF	\$2,995
3	2107 Rockefeller Ln Redondo Beach, CA 90278	JUL 2024	2-Bed/1-Bath	840 SF	\$3,100
4	2408 Gates Ave Redondo Beach, CA 90278	JUL 2024	2-Bed/1-Bath	800 SF	\$3,150
5	1912 Mathews Ave Redondo Beach, CA 90278	MAR 2024	2-Bed/1.5-Bath	1,250 SF	\$3,145
Average				2-Bed	\$3,088
*	2204 Mathews Ave Redondo Beach, CA 90278		2-Bed/1-Bath		\$2,186

Lease Comparables Map

2204 Mathews Ave
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Area Overview

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City Overview

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Redondo Beach

Redondo Beach, a charming coastal city in the South Bay region of Los Angeles County, California, offers a delightful blend of serene seaside living, vibrant community life, and diverse amenities. With a population of approximately 67,000 residents, Redondo Beach is celebrated for its relaxed atmosphere and scenic oceanfront.

The city boasts an array of housing options, catering to various tastes and budgets. From luxurious oceanfront homes and modern condos to quaint cottages and mid-century residences, Redondo Beach provides a diverse range of living spaces. The median home price in Redondo Beach reflects its desirability as a prime coastal destination, appealing to those seeking both comfort and style.

Residents of Redondo Beach enjoy a wealth of amenities and recreational activities. The city is home to several beautifully maintained parks and the iconic Redondo Beach Pier, where families and visitors can engage in fishing, dining, and enjoying breathtaking sunsets. Outdoor enthusiasts can explore the scenic Esplanade and the Marvin Braude Bike Trail, offering panoramic views of the Pacific Ocean and opportunities for jogging, cycling, and rollerblading.

For premier shopping and dining experiences, residents can visit Riviera Village, a charming shopping district featuring an array of boutiques, gourmet restaurants, and cozy cafes. Redondo Beach also boasts a rich cultural scene with art galleries, theaters, and live music venues, fostering a vibrant community spirit and appreciation for the arts.

The local economy in Redondo Beach thrives with a focus on tourism, technology, and small businesses, providing residents with ample job opportunities and contributing to the city's overall prosperity. This dynamic economic environment, combined with the city's commitment to sustainability and innovation, makes Redondo Beach an attractive place for both living and working.

Situated along the picturesque Southern California coastline, Redondo Beach offers residents easy access to pristine beaches and a variety of outdoor activities. From surfing and paddleboarding to beach volleyball and swimming, residents can fully embrace the quintessential beach lifestyle year-round.

Redondo Beach also hosts a variety of community events throughout the year, including farmers' markets, art fairs, and seasonal festivals. These events foster a strong sense of community and cultural pride among residents, enhancing the city's welcoming and inclusive atmosphere.

In summary, Redondo Beach presents an enticing option for those seeking a coastal lifestyle with a perfect balance of relaxation and activity. Its diverse housing options, vibrant cultural scene, thriving economy, and stunning beaches combine to create a truly captivating and desirable community.



County Overview

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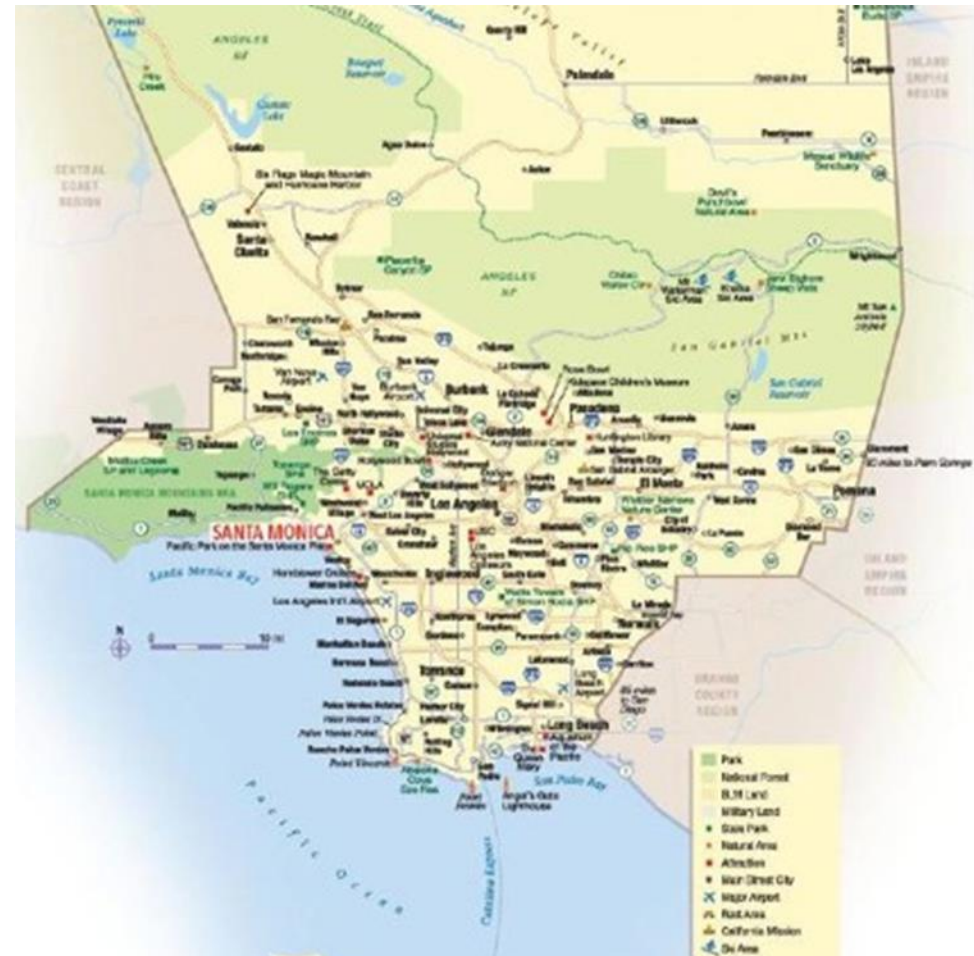


Los Angeles

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.

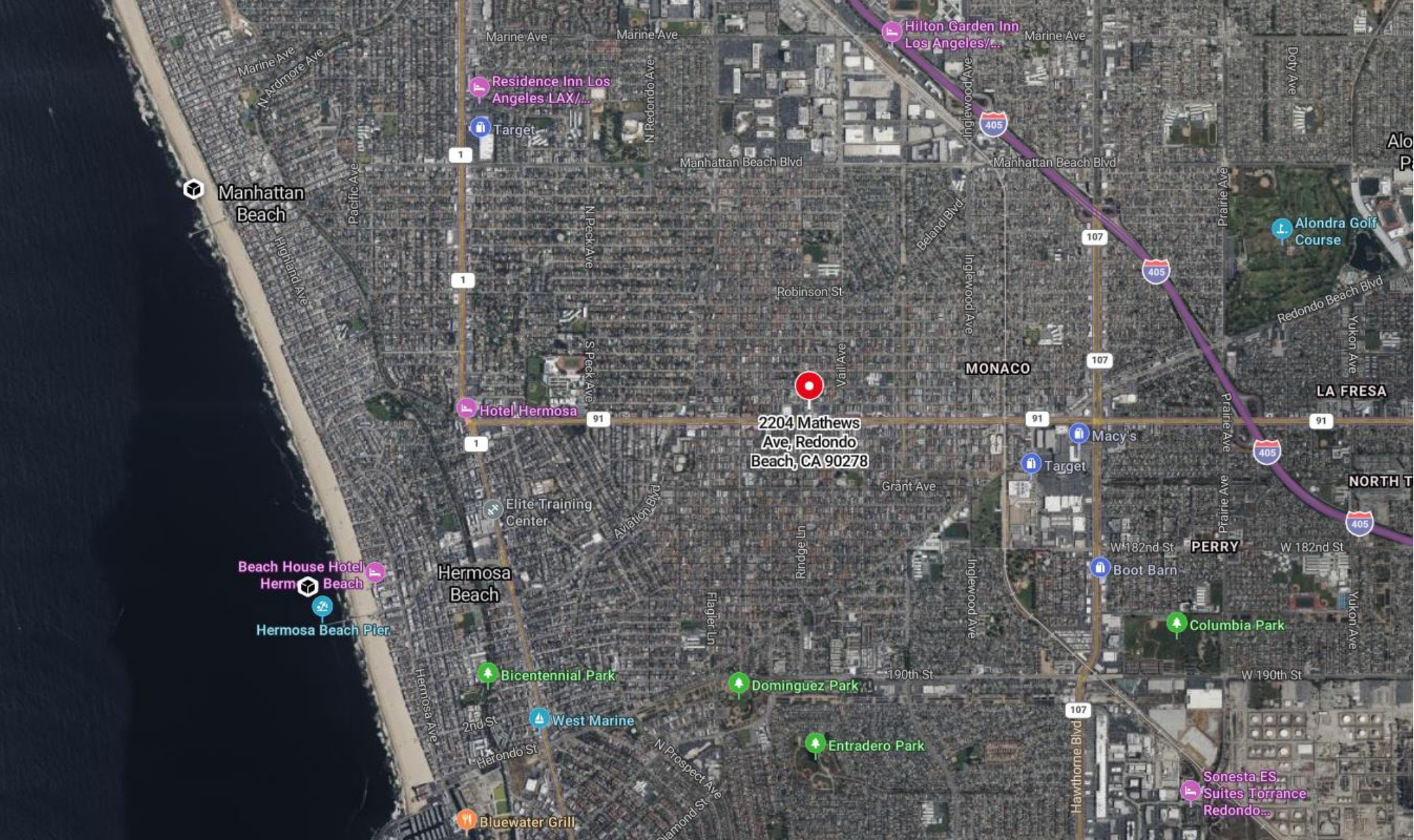
Los Angeles County is well located on the Southern Coast of California, and covers 4,061 square miles, including the San Clemente and Santa Catalina islands. The county is comprised of approximately 88 vibrant and diverse cities hosting more than 244,000 business establishments – the greatest concentration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



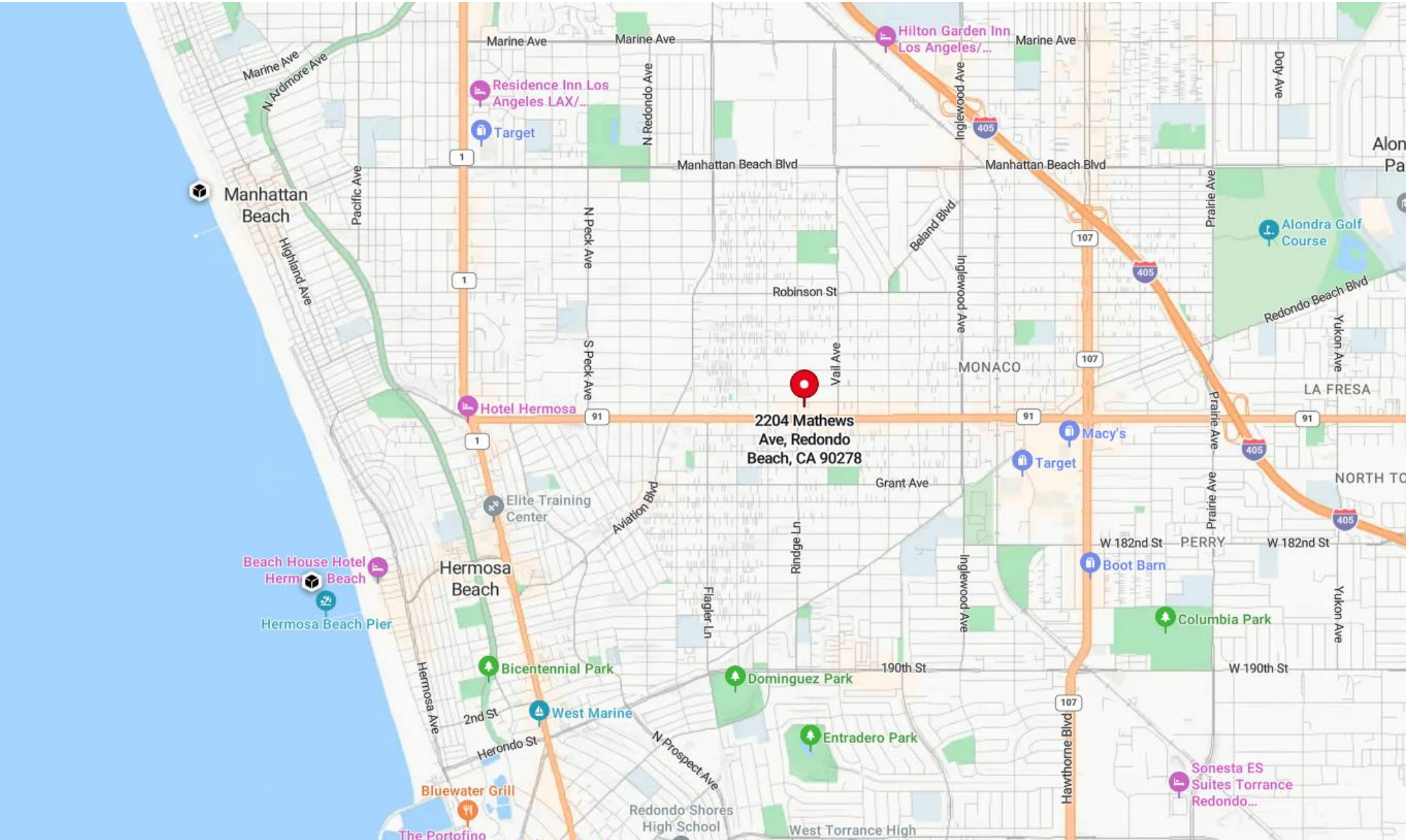
Local Map

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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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