

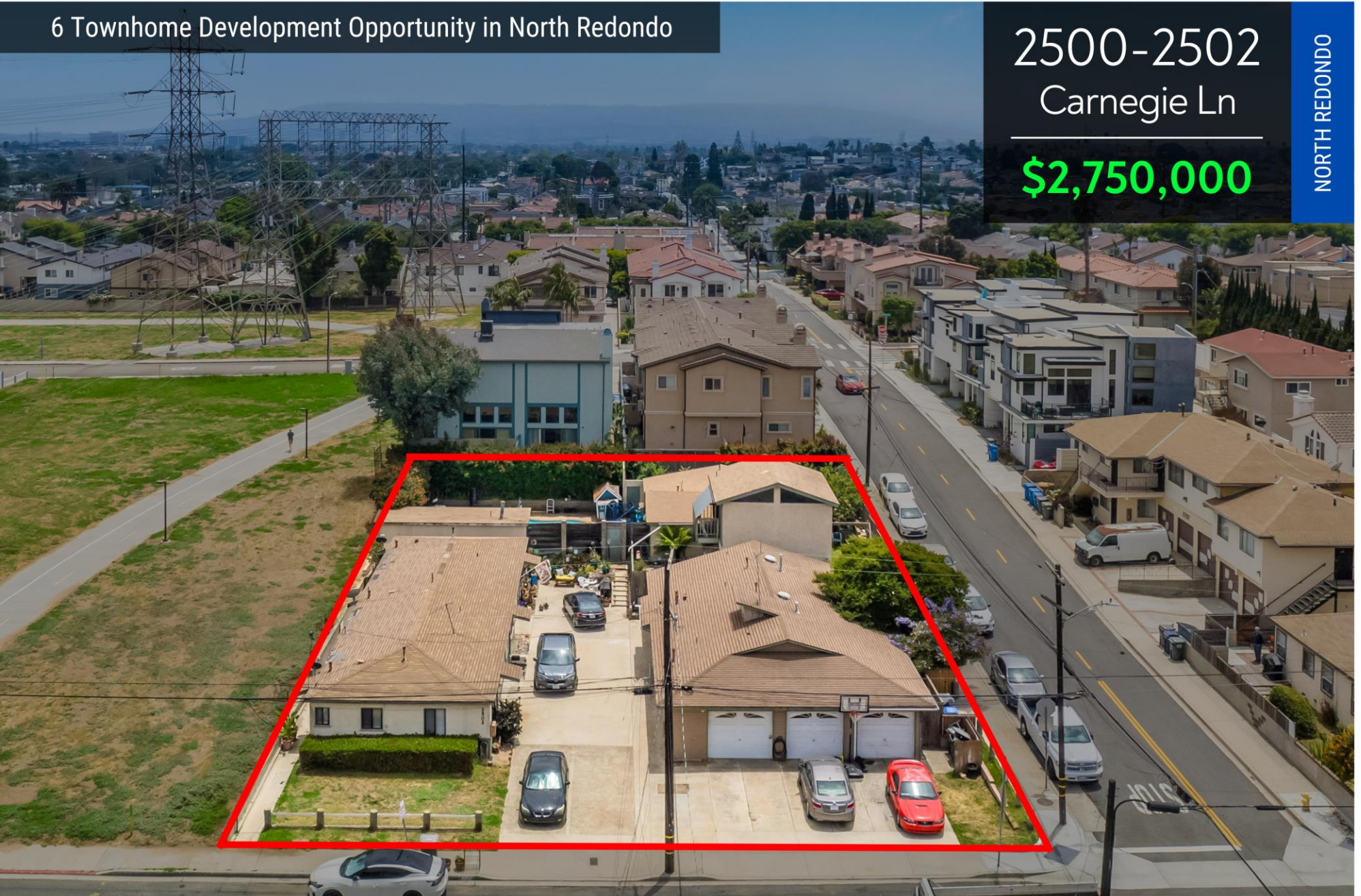
Offering Memorandum

6 Townhome Development Opportunity in North Redondo

2500-2502
Carnegie Ln

\$2,750,000

NORTH REDONDO



Woody Stahl DRE # 01399621
310.710.3829 | Woody@LyonStahl.com

Brett Lyon DRE # 01717818
310.780.1899 | Brett@LyonStahl.com

LYONSTAHLL
INVESTMENT REAL ESTATE

Table of Contents

2500-2502 CARNEGIE LN
REDONDO BEACH, CA 90278



Index

Property Overview	3
Financial Overview	6
Property Photography	10
Area Overview	16
Aerial Map	19
Disclaimer	21



Property Overview

2500-2502 CARNEGIE LN
REDONDO BEACH, CA 90278



Property Overview

2500-2502 CARNEGIE LN
REDONDO BEACH, CA 90278



Property Summary

Price	\$2,750,000
Address	2500-2502 Carnegie Ln
City, State, Zip	Redondo Beach, CA 9078
County	Los Angeles
Zoning	RBR-3
Year Built	1947
Number Of Units	6
Parking	(5) Single Car Garages + (6) Driveway Spaces
Building Size	4,764 SF
Lot Size	15,021 SF
Pro Forma Cap Rate	5.32%
Pro Forma Grm	13.10
Price / Bldg Sf	\$577.25
Price / Unit	\$458,333



Property Overview

2500-2502 CARNEGIE LN
REDONDO BEACH, CA 90278



Double Lot Development Opportunity | \$2,750,000

- Development Opportunity on Double Corner Lot in North Redondo
- Zoned R-3 | Potential to Build (6) Townhomes (3 Per Parcel) – Plenty of Development, High End Townhomes Nearby That Sell For Nearly \$2M Each
- 2500 Carnegie Ln:
 - (1) 3-Bed + Den House w/ Pool
 - (1) Detached 3-Bed/2-Bath (Converted From a Duplex w/ (2) 1+1 Units)
 - 3 Single Car Garages + 3 Tandem Parking Spaces
- 2502 Carnegie Ln:
 - (3) 1-Bed/1-Bath Units
 - 2 Single Car Garages + 1 Parking Space
- Great Location in North Redondo – Adjacent To the Green Belt Walking Path That Runs Through North RB | Nearby Retail and Restaurants on Artesia Blvd
- Sold in As-Is Condition

2500-2502 Carnegie Ln in North Redondo is a prime development opportunity. Sitting on a corner double lot, it is perfect for a developer looking to maximize value with high-end apartments or condos, as evidenced by the number of developing lots nearby. R-3 zoning allows for a total 6 units to be built (3 per parcel). There is also a gated private pool in the back. Parking is ample with five single-car garages and six total driveway spaces. The location is fantastic, right next to the Green Belt walking path and close to retail and dining options on Artesia Blvd.



Financial Overview

2500-2502 CARNEGIE LN
REDONDO BEACH, CA 90278



Financial Overview

2500-2502 CARNEGIE LN
REDONDO BEACH, CA 90278

7



Price **\$2,750,000**

Property Summary

ADDRESS	2500-2502 Carnegie Ln
NUMBER OF UNITS	6
COST PER UNIT	\$458,333
LOT SIZE	15,021 SF
GROSS RENTABLE SF	4,764 SF
PRICE PER BLDG SF	\$577.25
PRICE PER LAND SF	\$183.08
YEAR BUILT	1947
PARKING	(5) Single Car Garages + (6) Driveway Spaces

Development Summary

PROPOSED # OF UNITS	6 (3 townhomes per parcel)
LOT SQUARE FOOTAGE	15,021
TOTAL BUILDABLE SQFT	12,017

Financial Overview

2500-2502 CARNEGIE LN
REDONDO BEACH, CA 90278



Annualized Operating Data

	Current Actuals		Pro Forma Actuals	
GROSS SCHEDULED INCOME	\$43,092		\$210,000	
VACANCY RATE RESERVE	\$1,293	3%	\$6,300	3%
GROSS OPERATING INCOME	\$41,799		\$203,700	
EXPENSES	\$57,354	133%	\$57,354	27%
NET OPERATING INCOME	\$ (15,555)		\$146,346	
LOAN PAYMENTS	\$142,231		\$142,231	
PRE TAX CASH FLOWS	\$ (157,786)	-19.13%	\$4,115	0.50%
PRINCIPAL REDUCTION	\$22,557		\$22,557	
TOTAL RETURN BEFORE TAXES	\$ (135,229)	-16.39%	\$26,672	3.23%

Scheduled Income	Current	Market
TOTAL MONTHLY SCHEDULED RENT	\$3,591	\$17,500
LAUNDRY	\$0	\$0
ANNUALIZED SCHEDULED GROSS INCOME	\$43,092	\$210,000

Expense Summary		
New Taxes (New Estimated):	(New Estimated)	\$34,798
Repairs and Maintenance (5%):		\$1,293
Insurance:		\$4,764
Utilities:		\$4,800
Legal and Professional		\$1,200
Property Management (5%)	(5%)	\$10,500
Total Expenses		\$57,354
Expense Per Unit		\$9,559
Expense Per SF		\$3.82

Rent Roll

2500-2502 CARNEGIE LN
REDONDO BEACH, CA 90278



	Unit Type	Actual Rent	Market Rent	Notes
2500	3-Bed+Den House w/ Pool	--	\$5,000	Family
2500	3-Bed/2-Bath	--	\$4,500	Family Legally a Duplex w/ (2) 1+1 Units, Converted to (1) 3+2 Unit
2502 A	1+1	\$1,155	\$2,500	
2502 B	1+1	\$1,365	\$2,500	
2502 C	1+1	\$1,072	\$2,500	
MONTHLY TOTALS		\$3,591	\$17,500	
ANNUALIZED TOTALS		\$43,092	\$210,000	

Property Photography

2500-2502 CARNEGIE LN
REDONDO BEACH, CA 90278



Exterior Photos

2500-2502 CARNEGIE LN
REDONDO BEACH, CA 90278



Exterior Photos

2500-2502 CARNEGIE LN
REDONDO BEACH, CA 90278



3-Bed/1-Bath House

1-Bed/1-Bath

1-Bed/1-Bath

1-Bed/1-Bath

3-Bed/2-Bath
(Converted From Duplex)

2502 Carnegie Ln

2500 Carnegie Ln

Exterior Photos

2500-2502 CARNEGIE LN
REDONDO BEACH, CA 90278



Exterior Photos

2500-2502 CARNEGIE LN
REDONDO BEACH, CA 90278



Exterior Photos

2500-2502 CARNEGIE LN
REDONDO BEACH, CA 90278



Area Overview

2500-2502 CARNEGIE LN
REDONDO BEACH, CA 90278



City Overview

2500-2502 CARNEGIE LN
REDONDO BEACH, CA 90278

18

LYON STAHL
INVESTMENT REAL ESTATE

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

2500-2502 CARNEGIE LN
REDONDO BEACH, CA 90278

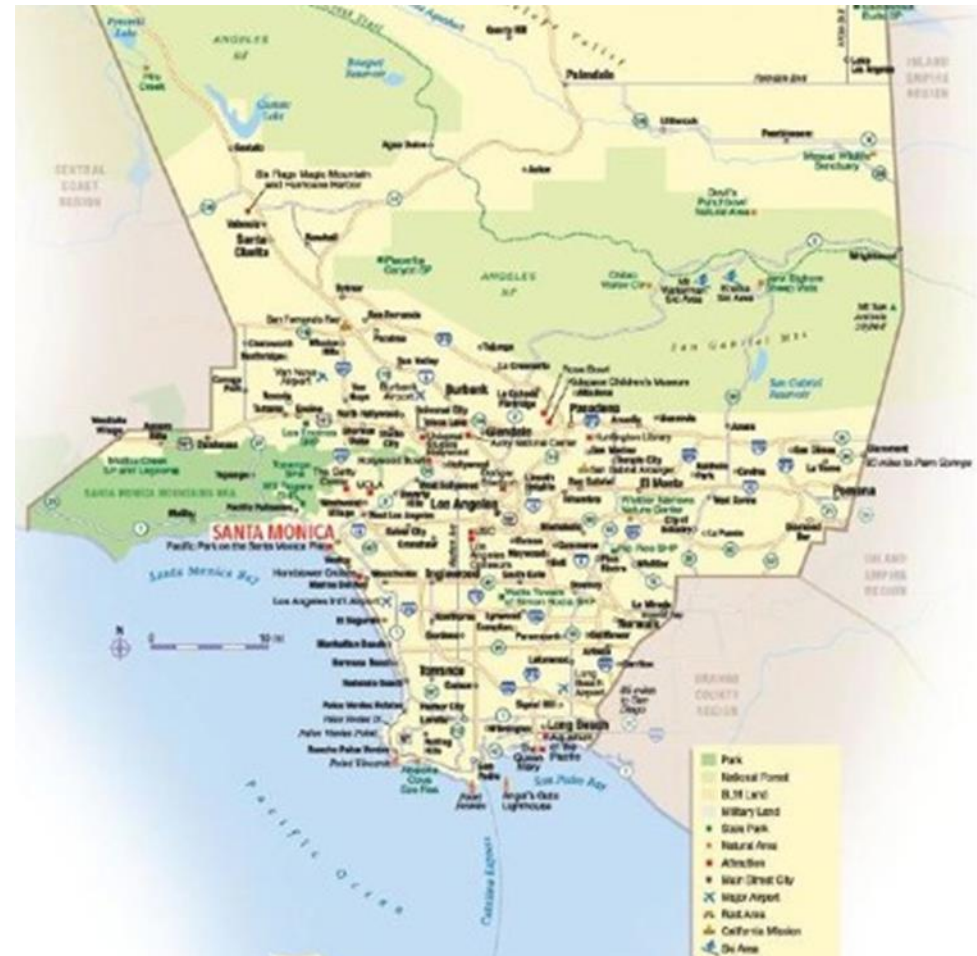


Los Angeles

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.

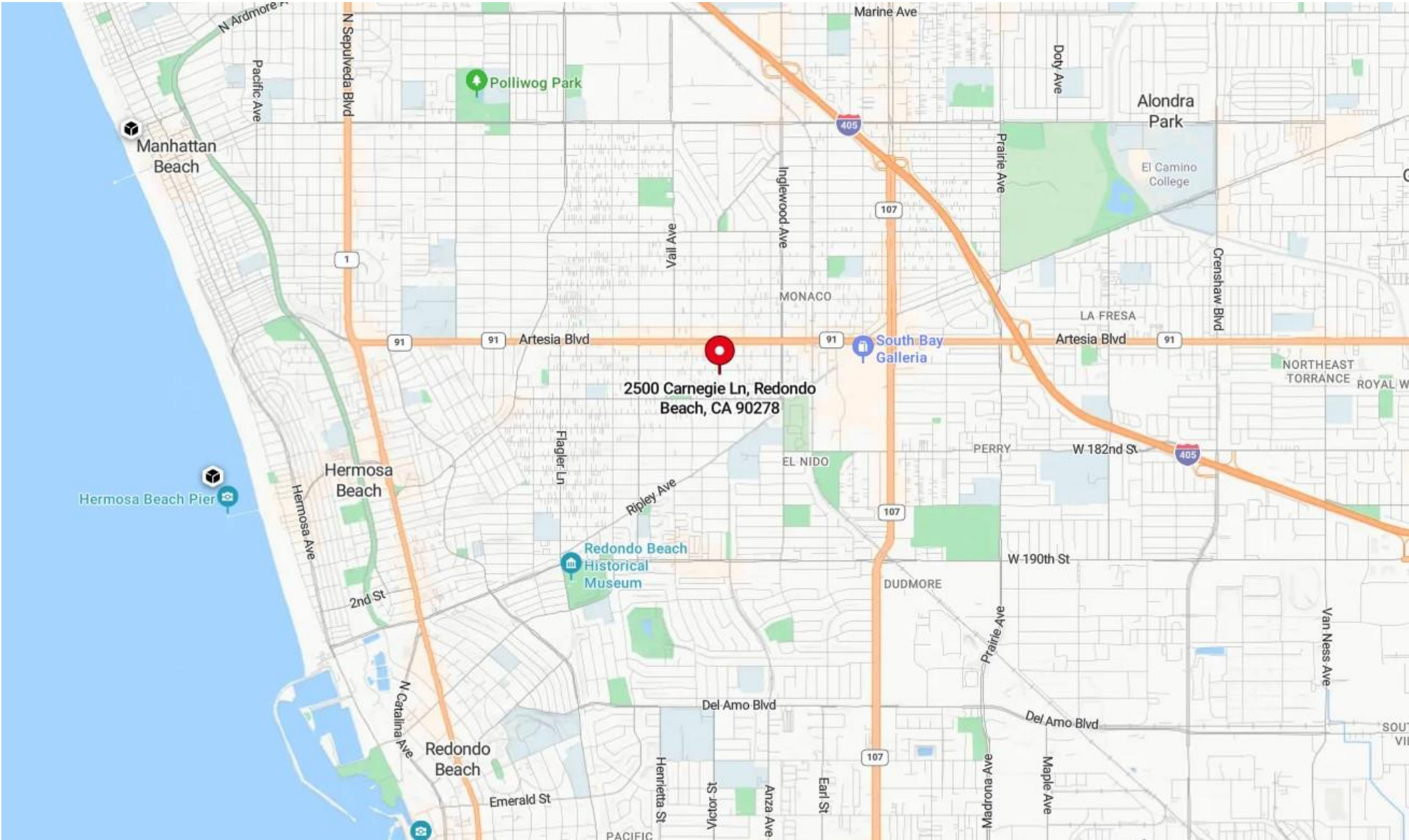
Los Angeles County is well located on the Southern Coast of California, and covers 4,061 square miles, including the San Clemente and Santa Catalina islands. The county is comprised of approximately 88 vibrant and diverse cities hosting more than 244,000 business establishments – the greatest concentration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

2500-2502 CARNEGIE LN
REDONDO BEACH, CA 90278



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



Woody Stahl

(310) 710-3829
WOODY@LYONSTAHL.COM
DRE - 01399621

Brett Lyon

(310) 780-1899
BRETT@LYONSTAHL.COM
DRE - 01717818