

# Offering Memorandum

**LYONSTAHLL**  
INVESTMENT REAL ESTATE

Walkstreet Triplex in Manhattan Beach

232

29<sup>th</sup> Street

**\$3,995,000**

MANHATTAN BEACH



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

Julie Lyon DRE # 01717819  
310.345.1239 | TeamLyon@LyonStahl.com

Stephanie Lyon DRE # 01942168  
310.780.1990 | TeamLyon@LyonStahl.com

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



# Table of Contents

232 29<sup>th</sup> Street  
Manhattan Beach, CA 90266



## Index

Property Overview	3
Financial Overview	6
Property Photography	11
Comparables	21
Area Overview	26
Aerial Map	28
Disclaimer	30



# Property Overview

232 29<sup>th</sup> Street  
Manhattan Beach, CA 90266

3

**LYON STAHL**  
INVESTMENT REAL ESTATE



# Property Overview

232 29<sup>th</sup> Street  
Manhattan Beach, CA 90266



4

## Property Summary

Price	\$3,995,000
Address	232 29 <sup>th</sup> Street
City, State, Zip	Manhattan Beach, CA, 90266
County	Manhattan Beach
Zoning	MNRH
Year Built	1957
Number Of Units	3
Parking	(4) Garage Spaces + (2) Carport <small>*One Garage Space is Currently Being Used as a Sauna</small>
Building Size	4,195 SF
Lot Size	2,698 SF
Cap Rate	4.61%
Pro Forma Cap Rate	4.61%
Grm	15.48
Pro Forma Grm	15.48
Price / Bldg Sf	\$952.32
Price / Unit	\$1,331,667





# Property Overview

5

232 29<sup>th</sup> Street  
Manhattan Beach, CA 90266



## 232 29<sup>th</sup> Street Manhattan Beach, CA 90266 Triplex | \$3,995,000

- Triplex on a Walkstreet in Manhattan Beach | Full 2,698 SF Street-to-Alley Lot
- Pride of Ownership Property & Great Owner-User Opportunities w/ All 3 Units Being Delivered Vacant
- Great Unit Mix: (3) 2-Bed/2-Bath Units | Large 4-Car Garage + 2 Carport
- (2) Rooftop Areas with Panoramic Ocean Views From Palos Verdes to Malibu
- Located in Coastal Zone | Opportunity to Rent as Short Term Rentals
- Owner's Townhome Style Unit (Delivered Vacant) Features Upstairs Balcony on a Walkstreet & High Ceilings
- Coveted Location in Manhattan Beach, Steps from the Strand and the 30th Street Lifeguard Tower, and 2 Blocks From Bruce's Beach

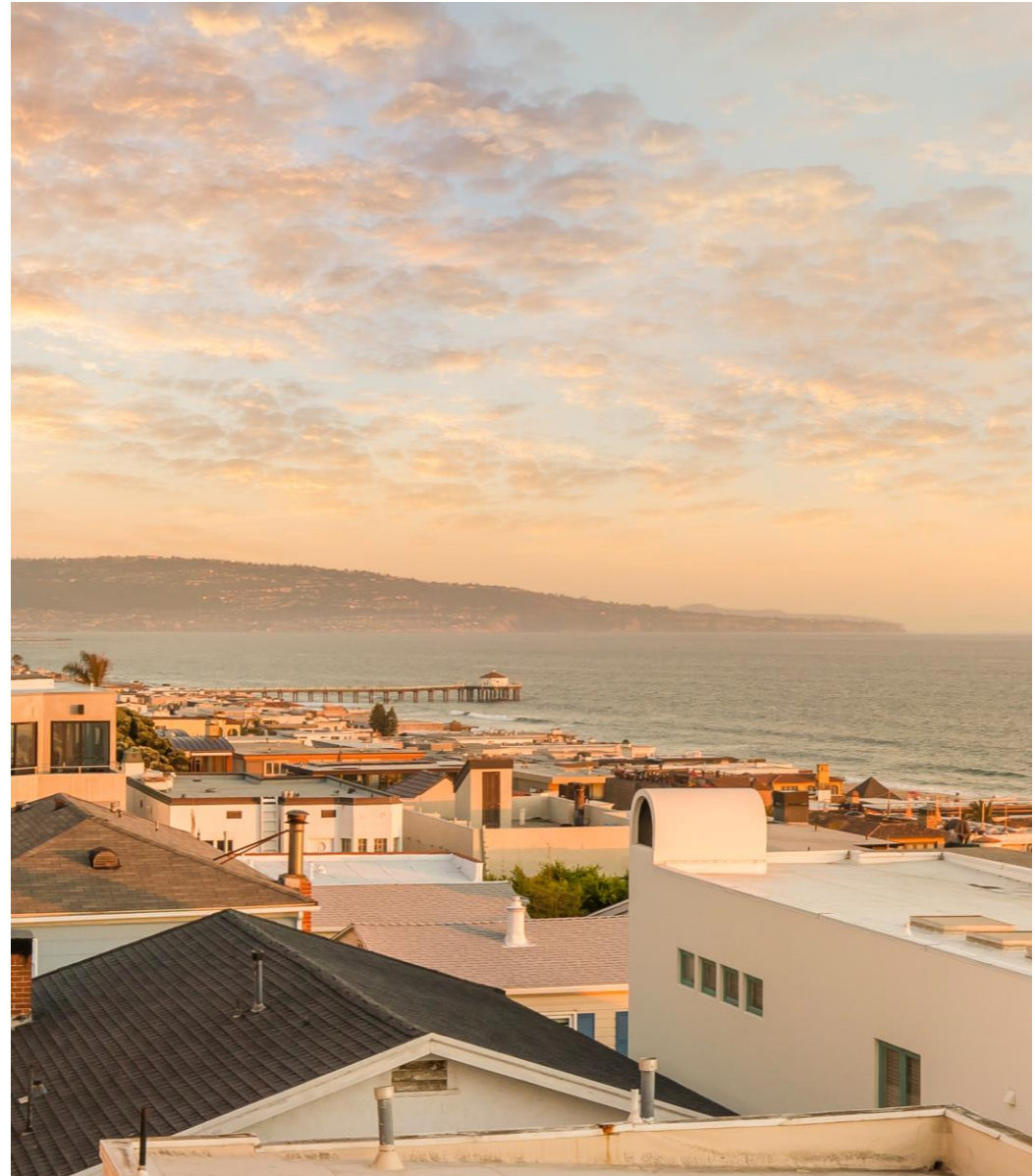
232 29th Street is a rare triplex opportunity located on a highly coveted walkstreet on a full street-to-alley lot in the heart of Manhattan Beach. Just steps from the Strand and the 30th Street lifeguard tower—and only two blocks from Bruce's Beach—this pride-of-ownership property blends timeless coastal charm with exceptional owner-user flexibility.

The building features an ideal unit mix of (3) spacious 2-bedroom, 2-bathroom units, with two units being delivered vacant—perfect for an owner-occupant or value-add investor. The owner's unit, also delivered vacant, showcases high ceilings and a private upstairs balcony that opens directly onto the walkstreet, creating a true indoor-outdoor beachside living experience. There is also ample parking with a large 4-car garage and 2 additional carport spaces.

Residents enjoy access to private rooftop areas with panoramic ocean views stretching from Palos Verdes to Malibu—an elevated amenity that enhances both lifestyle and long-term value.

Further enhancing the investment potential, the property is located in the Coastal Zone, allowing for the possibility of short-term rental use—ideal for maximizing income in a premier beachside location.

With its unbeatable location, versatile layout, and incredible views, 232 29th Street presents a rare opportunity to own a prime piece of Manhattan Beach just steps from the sand.



# Manhattan Beach Coastal Zone

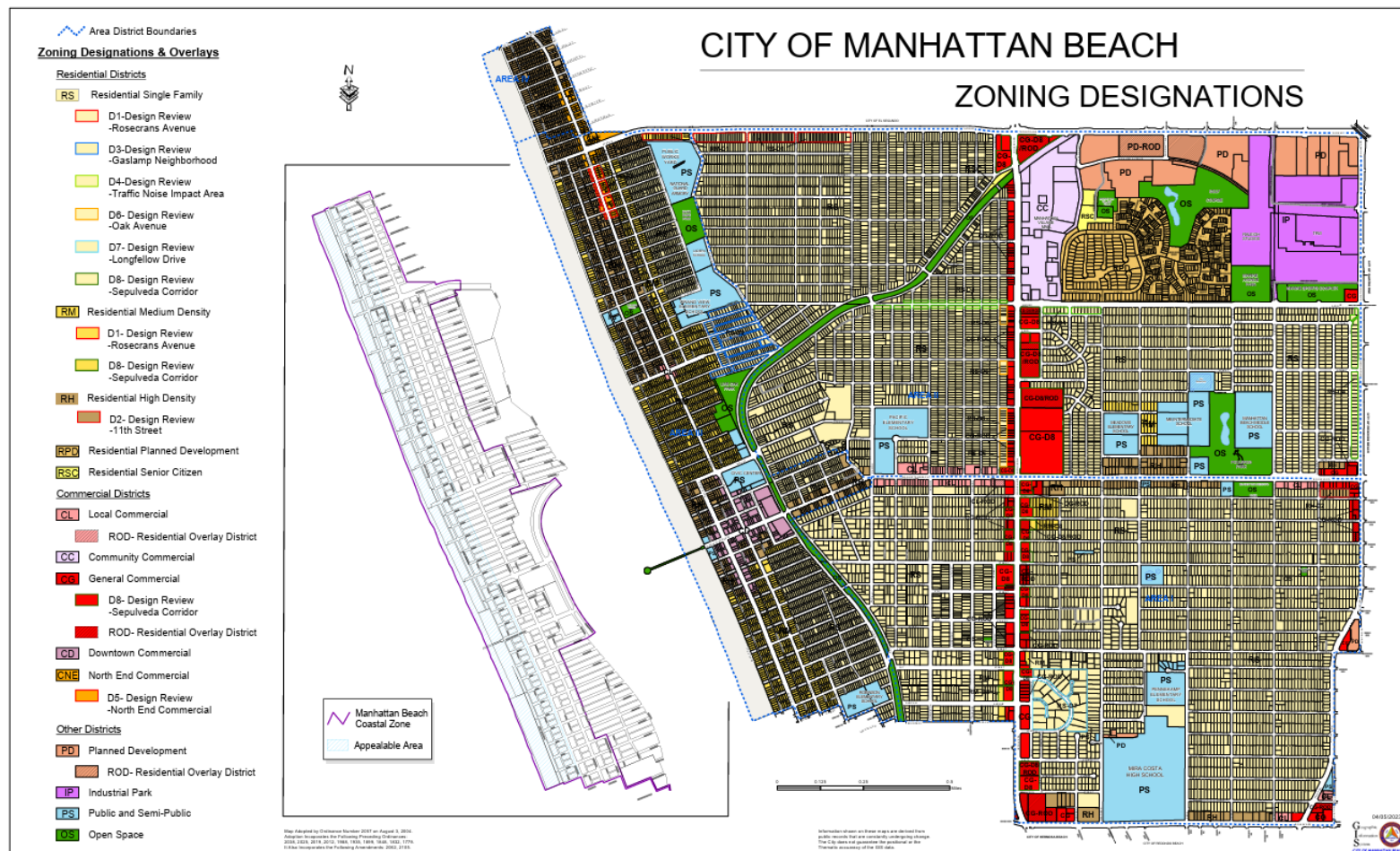
232 29<sup>th</sup> Street  
Manhattan Beach, CA 90266

6



This property is located within the Coastal Zone, meaning short-term rentals are permitted, subject to City licensing and TOT requirements.

[Click Here](#) to see the full information on the Manhattan Beach website





# Financial Overview

232 29<sup>th</sup> Street  
Manhattan Beach, CA 90266

7

**LYON STAHL**  
INVESTMENT REAL ESTATE



# Financial Overview

232 29<sup>th</sup> Street  
Manhattan Beach, CA 90266



Price \$3,995,000

Property Summary			
ADDRESS	232 29 <sup>th</sup> Street	YEAR BUILT	1957
DOWN PAYMENT	35% \$1,398,250	PARKING	(4) Garage Spaces + (2) Carport <small>*(1) Garage Space is Currently Being Used as a Sauna</small>
NUMBER OF UNITS	3	CURRENT NOI	\$184,326
COST PER UNIT	\$1,331,557	PRO FORMA NOI	\$184,326
LOT SIZE	2,698 SF	CURRENT CAP RATE	4.61%
GROSS RENTABLE SF	4,195 SF	PRO FORMA CAP RATE	4.61%
PRICE PER BLDG SF	\$952.32	CURRENT GRM	15.48
PRICE PER LAND SF	\$1,480.73	PRO FORMA GRM	15.48

Proposed Financing			
LOAN AMOUNT	\$2,596,750	LOAN-TO-VALUE	70%
DOWN PAYMENT	\$1,398,250	AMORTIZATION	30
INTEREST RATE	6.375%	LOAN TERM	30-YEAR FIXED
MONTHLY PAYMENT	\$16,200	PROPOSED/EXISTING	PROPOSED
ANNUAL PAYMENT	\$194,404	DEBT COVERAGE RATION (DCR)	0.95



# Financial Overview

232 29<sup>th</sup> Street  
Manhattan Beach, CA 90266



Annualized Operating Data				
	Current Actuals		Pro Forma Actuals	
GROSS SCHEDULED INCOME	\$	258,000	\$258,000	
VACANCY RATE RESERVE	\$	7,740	3%	\$7,740 3%
GROSS OPERATING INCOME	\$	250,260	\$250,260	
EXPENSES	\$	65,934	26%	\$65,934 26%
NET OPERATING INCOME	\$	184,326	\$184,326	
LOAN PAYMENTS	\$	194,404	\$194,404	
PRE TAX CASH FLOWS	\$	(10,078)	-0.72%	-\$10,078 -0.72%
PRINCIPAL REDUCTION	\$	29,720	\$29,720	
TOTAL RETURN BEFORE TAXES	\$	19,642	1.40%	\$19,642 1.40%

Scheduled Income	Current	Market
TOTAL MONTHLY SCHEDULED RENT	\$21,500	\$21,500
ANNUALIZED SCHEDULED GROSS INCOME	\$258,000	\$258,000

Expense Summary		
New Taxes (New Estimated):	(New Estimated)	\$45,572
Repairs and Maintenance (4%):	(4%)	\$10,320
Insurance (\$1.25/SF):	(\$1.50/SF)	\$6,293
Utilities (2023 Actuals):	(\$850/unit/year)	\$2,550
Landscaping (\$135/Mo):	(\$100/mo)	\$1,200
Total Expenses		\$65,934
Expense Per Unit		\$21,978
Expense Per SF		\$24.44

# Rent Roll

232 29<sup>th</sup> Street  
Manhattan Beach, CA 90266



Unit	Unit Type	Actual Rent	Market Rent	Notes
1	2-Bed/2-Bath	\$7,500	\$7,500	Vacant
2	2-Bed/2-Bath	\$7,000	\$7,000	Vacant
3	2-Bed/2-Bath	\$7,000	\$7,000	Vacant
MONTHLY TOTALS		\$21,500	\$21,500	
ANNUALIZED TOTALS		\$258,000	\$258,000	



# Property Photography

232 29<sup>th</sup> Street  
Manhattan Beach, CA 90266

11

**LYON STAHL**  
INVESTMENT REAL ESTATE





# Exterior Photos

232 29<sup>th</sup> Street  
Manhattan Beach, CA 90266

12

**LYON STAHL**  
INVESTMENT REAL ESTATE



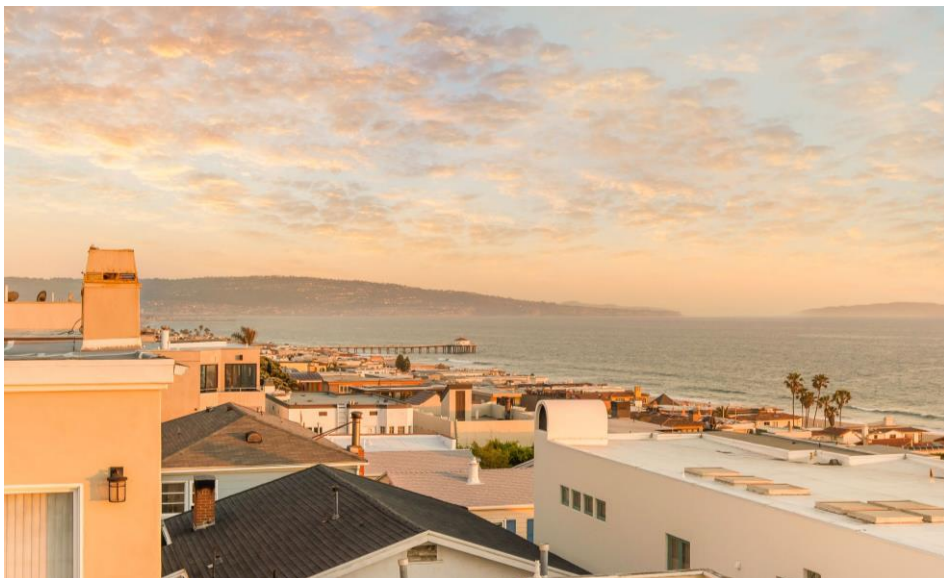


# Exterior Photos

232 29<sup>th</sup> Street  
Manhattan Beach, CA 90266

13

**LYON STAHL**  
INVESTMENT REAL ESTATE





# Exterior Photos

232 29<sup>th</sup> Street  
Manhattan Beach, CA 90266

14

**LYON STAHL**  
INVESTMENT REAL ESTATE





# Interior Photos

232 29<sup>th</sup> Street  
Manhattan Beach, CA 90266

Unit 232 (Owner's Unit)

15

**LYON STAHL**  
INVESTMENT REAL ESTATE



# Interior Photos

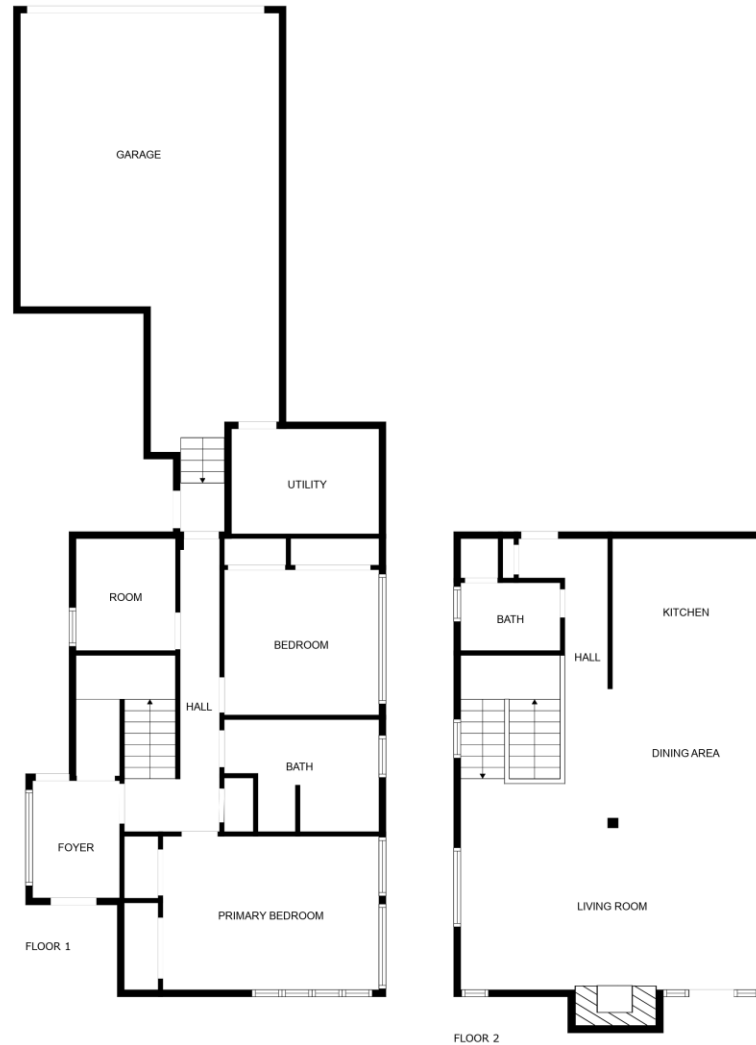
232 29<sup>th</sup> Street  
Manhattan Beach, CA 90266

16



## Unit 232 (Owner's Unit)

[3D TOUR HERE](#)





# Interior Photos

232 29<sup>th</sup> Street  
Manhattan Beach, CA 90266

Unit 234

17

**LYON STAHL**  
INVESTMENT REAL ESTATE





# Interior Photos

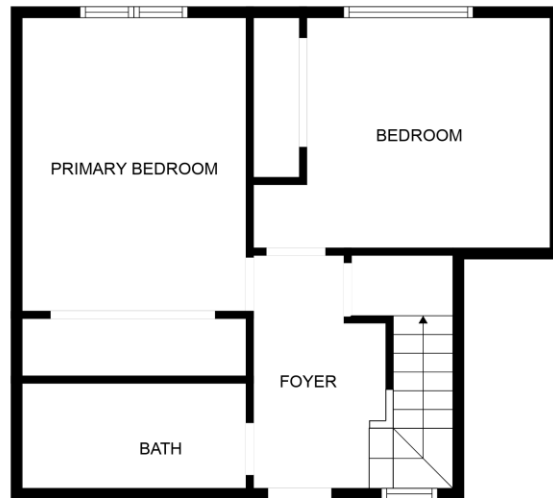
232 29<sup>th</sup> Street  
Manhattan Beach, CA 90266

Unit 234

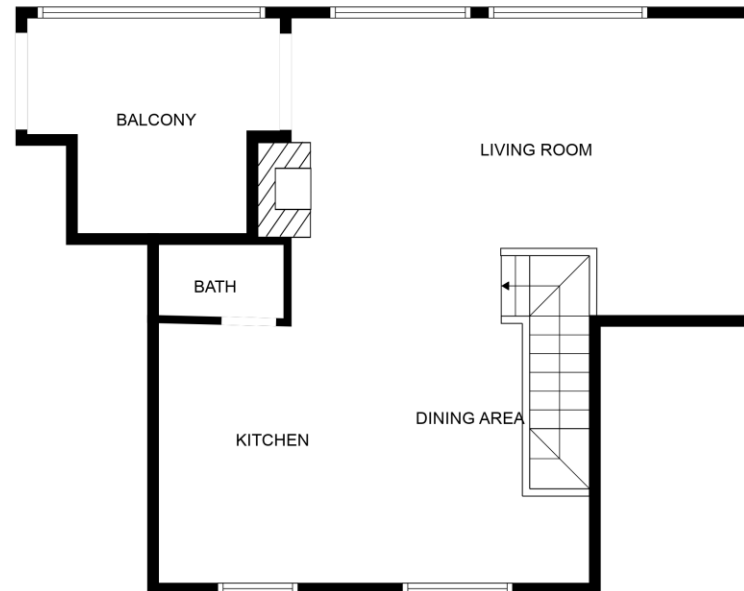
18



[3D TOUR HERE](#)



FLOOR 1



FLOOR 2

# Interior Photos

232 29<sup>th</sup> Street  
Manhattan Beach, CA 90266

Unit 236

19

**LYON STAHL**  
INVESTMENT REAL ESTATE



# Interior Photos

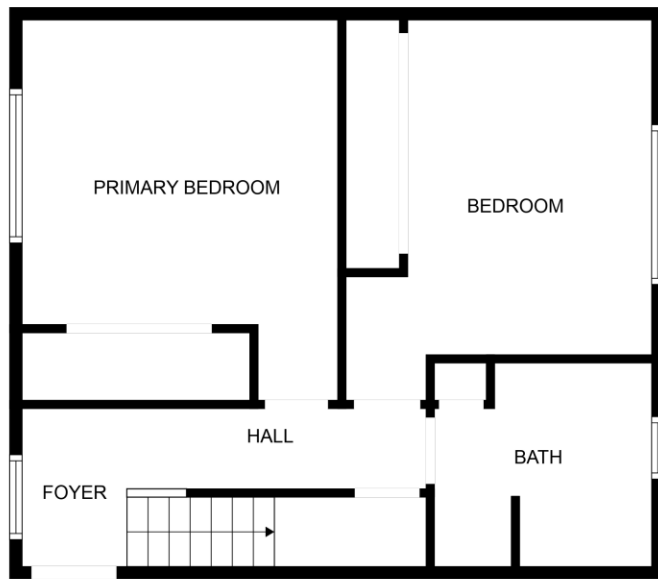
232 29<sup>th</sup> Street  
Manhattan Beach, CA 90266

Unit 236

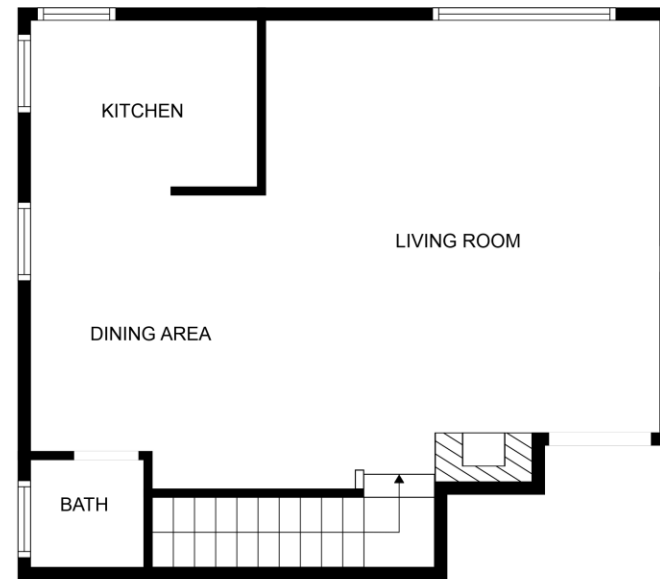
20



[3D TOUR HERE](#)



FLOOR 1



FLOOR 2



# Comparables

232 29<sup>th</sup> Street  
Manhattan Beach, CA 90266

21

**LYON STAHL**  
INVESTMENT REAL ESTATE



# Sold Comparables

232 29<sup>th</sup> Street  
Manhattan Beach, CA 90266



	Address	Price	Units	Year Built	Building Size	Price/Unit	Price/SF	CAP Rate	Sold Date
1	225 9 <sup>th</sup> St Manhattan Beach, CA 90266	\$2,550,000	2	1956	1,452 SF	\$1,297,500	\$1,756.20	2.49%	04/29/2025
2	204 38 <sup>th</sup> Pl Manhattan Beach, CA 90266	\$2,250,000	2	1967	1,392 SF	\$1,150,000	\$1,616.38	1.99%	03/14/2025
3	324 23 <sup>rd</sup> Street Manhattan Beach, CA 90266	\$2,975,000	2	1939	2,748 SF	\$1,512,500	\$1,082,.61	1.54%	01/07/2025
4	3104 Highland Ave Manhattan Beach, CA 90266	\$2,605,000	2	1955	1,632 SF	\$1,325,000	\$1,596.20	2.25%	09/26/2024
5	429 10 <sup>th</sup> Street Manhattan Beach, CA 90266	\$2,850,000	2	1970	2,268 SF	\$1,647,500	\$1,256.61	1.27%	05/17/2024
6	113 25 <sup>th</sup> Street Manhattan Beach, CA 90266	\$4,400,000	3	1929	2,702 SF	\$1,400,000	\$2,090.26	N/A	04/08/2025
Averages		\$2,938,333	2	1953	\$2,032	\$1,388,750	\$1,765	1.91%	
*	217 43 <sup>rd</sup> St Manhattan Beach, CA 90266	\$3,995,000	3	1957	4,195 SF	\$1,331,666	\$952.32	4.61%	ACTIVE

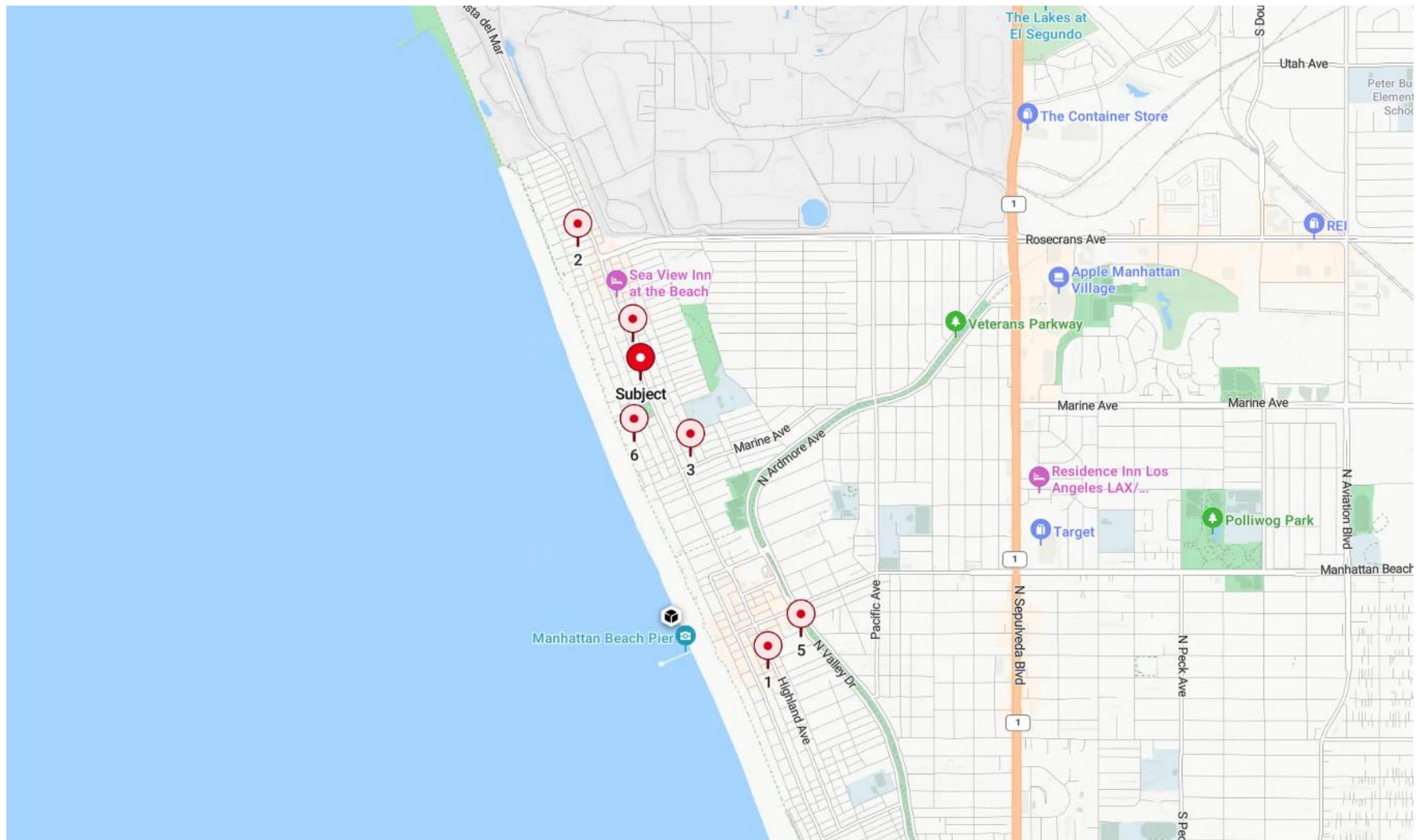


# Sold Comparables Map

232 29<sup>th</sup> Street  
Manhattan Beach, CA 90266

23

**LYON STAHL**  
INVESTMENT REAL ESTATE



# Lease Comparables

232 29<sup>th</sup> Street  
Manhattan Beach, CA 90266



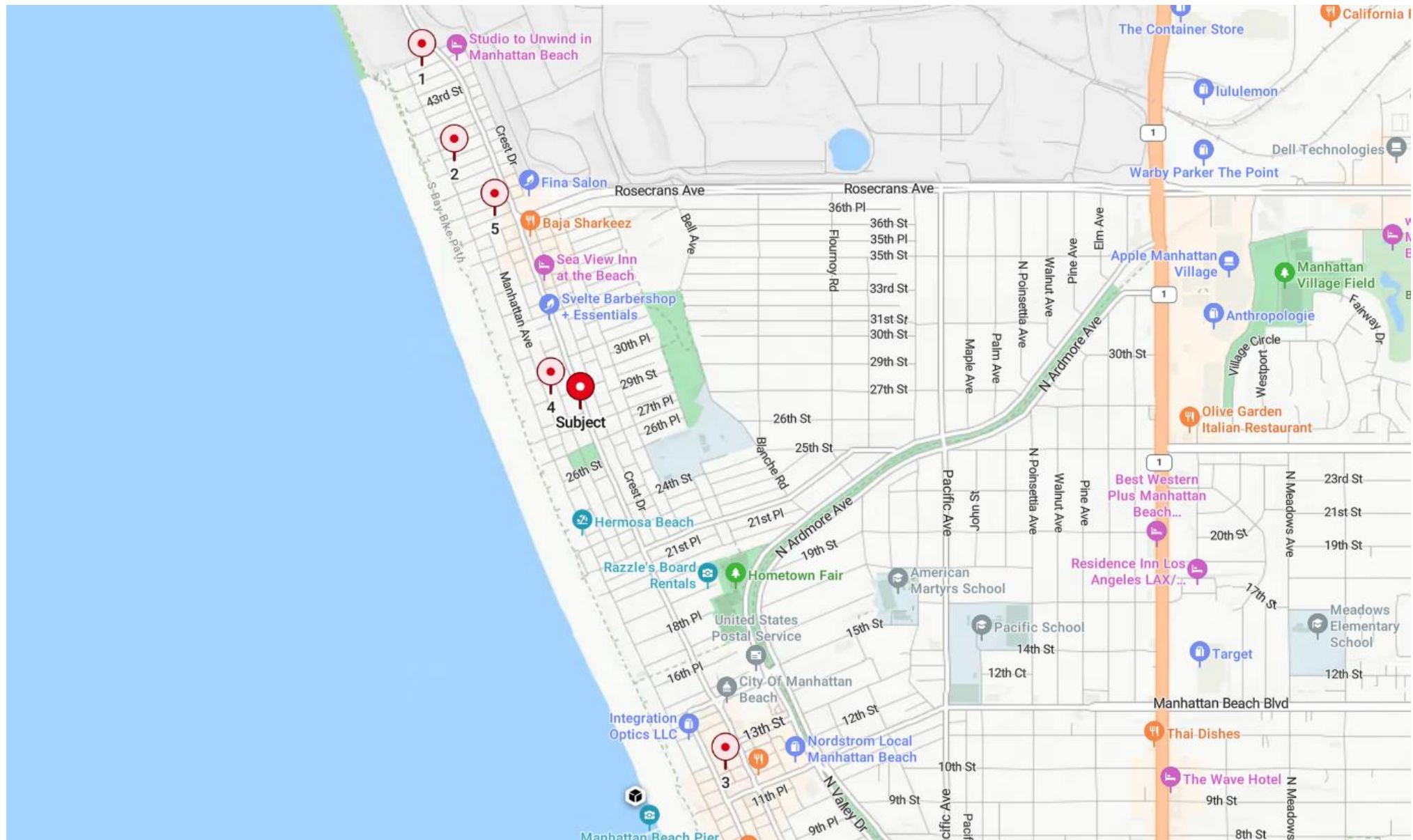
	Address	Date Listed	Unit Type	Unit Size	Rental Rate
1	129 Gull St Manhattan Beach, CA 90266	DEC 2024	2-Bed/2-Bath	1,216 SF	\$6,500
2	118 Kelp St Manhattan Beach, CA 90266	MAR 2025	2-Bed/2-Bath	1,100 SF	\$6,500
3	1201 Bayview Dr Manhattan Beach, CA 90266	SEP 2024	2-Bed/2-Bath	1,055 SF	\$6,500
4	427 19 <sup>th</sup> St Manhattan Beach, CA 90266	AUG 2024	2-Bed/2-Bath	1,250 SF	\$7,200
5	221 27 <sup>th</sup> St Manhattan Beach, CA 90266	Feb 2025	2-Bed/2-Bath	700 SF	\$7,350
Average			2-Bed/2-Bath		\$6,810
*	232 29 <sup>th</sup> St Manhattan Beach, CA 90266		2-Bed/2-Bath		\$7,000



# Lease Comparables Map

232 29<sup>th</sup> Street  
Manhattan Beach, CA 90266

25



# Area Overview

232 29<sup>th</sup> Street  
Manhattan Beach, CA 90266

26

**LYON STAHL**  
INVESTMENT REAL ESTATE





# City Overview

27

232 29<sup>th</sup> Street  
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

232 29<sup>th</sup> Street  
Manhattan Beach, CA 90266

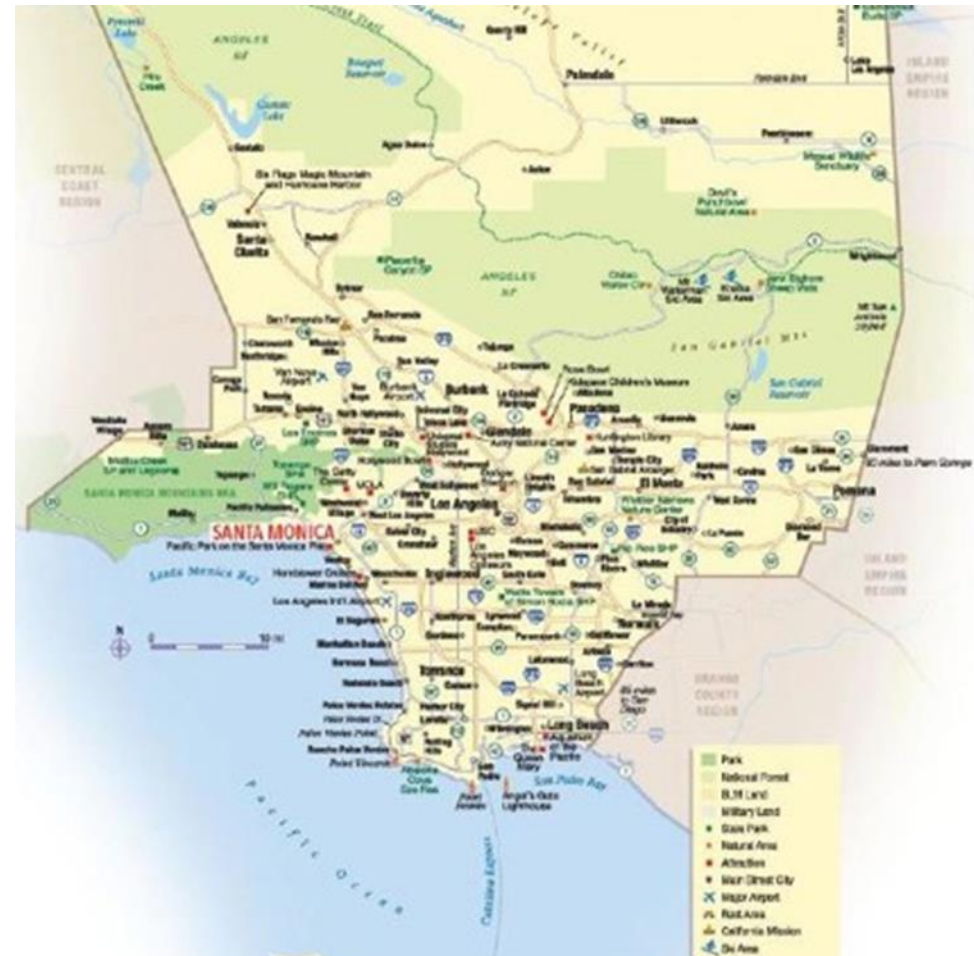


## Los Angeles

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.

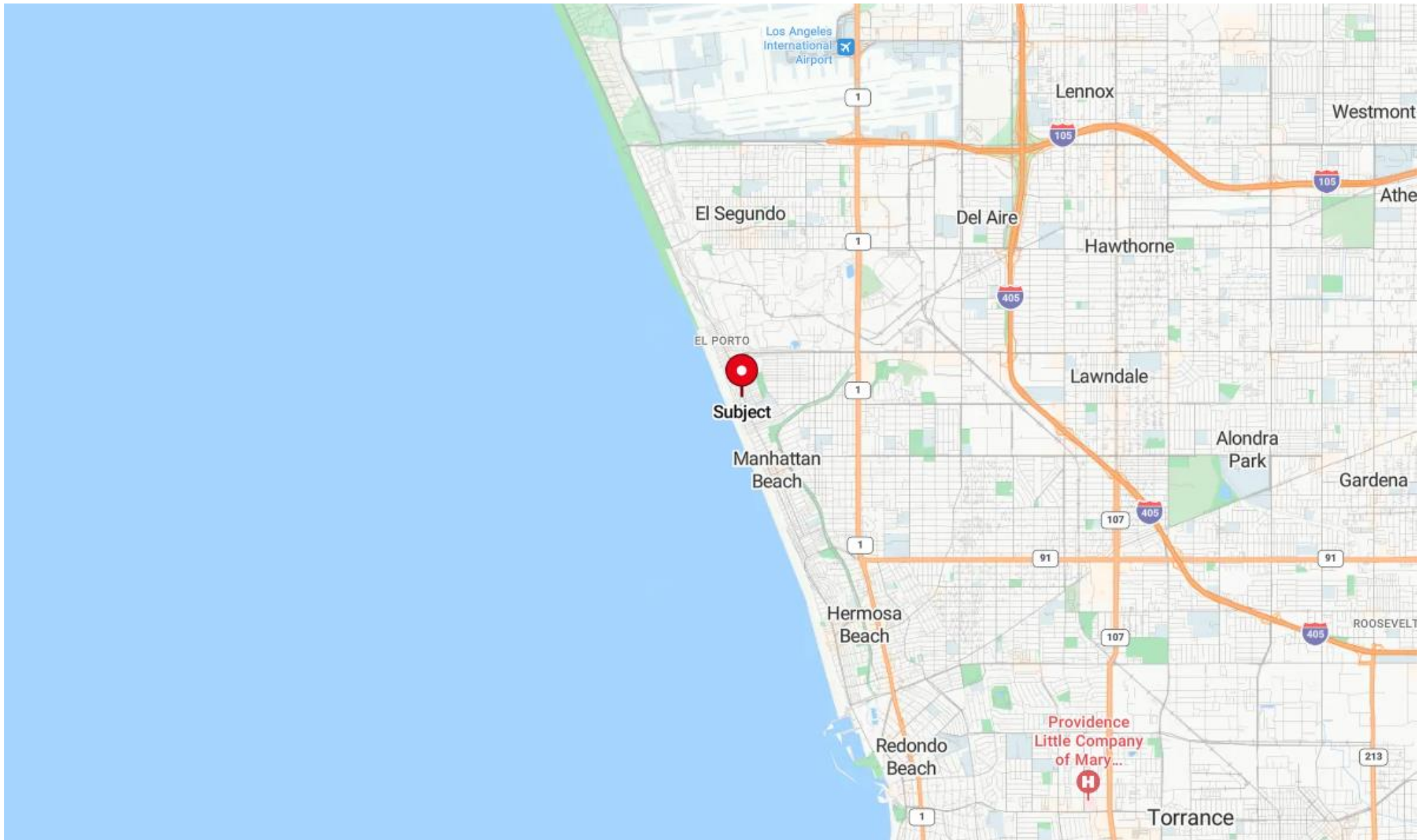




# Local Map

29

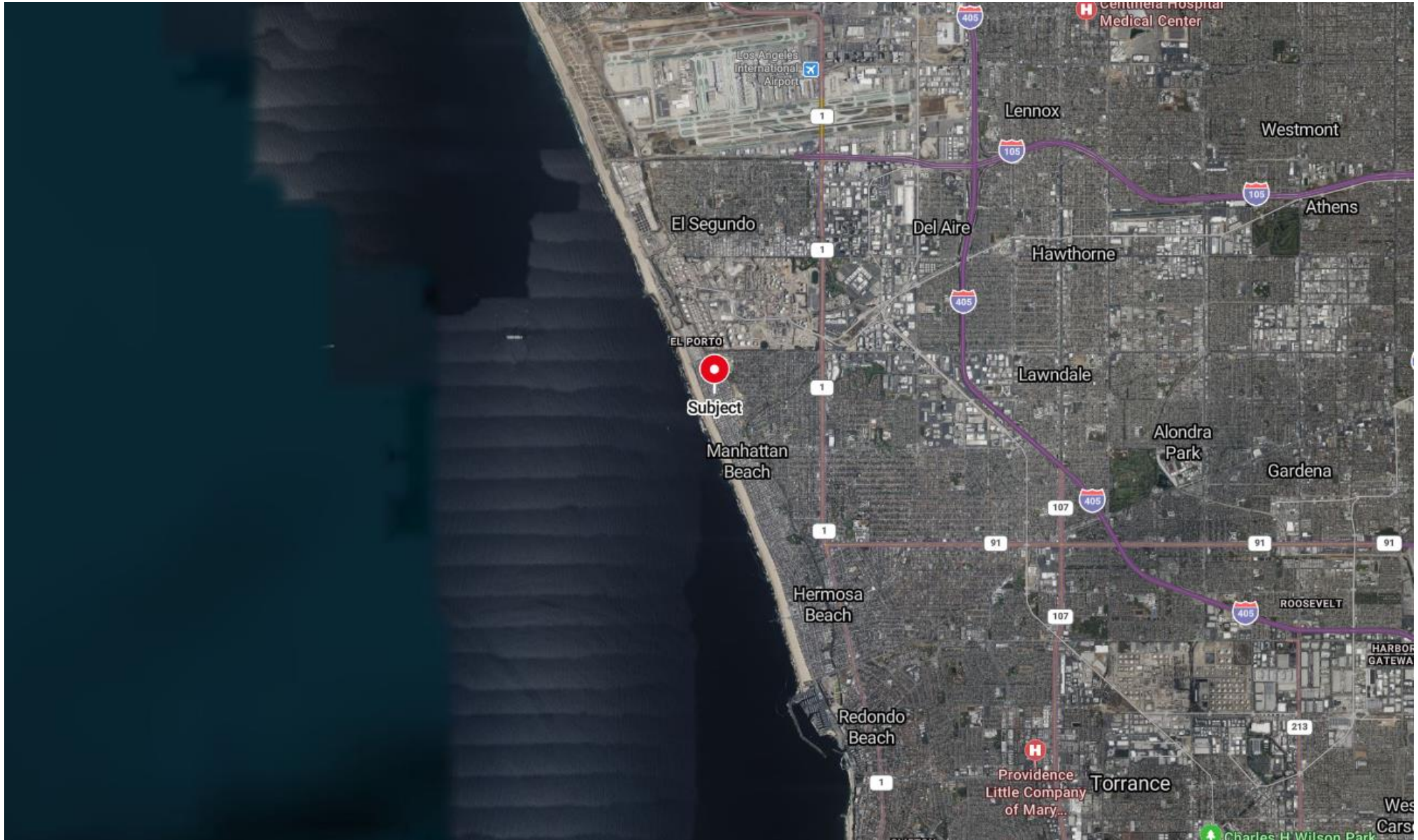
232 29<sup>th</sup> Street  
Manhattan Beach, CA 90266



# Local Map

232 29<sup>th</sup> Street  
Manhattan Beach, CA 90266

30





# 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



Brett Lyon

(310) 780-1899

[BRETT@LYONSTAHL.COM](mailto:BRETT@LYONSTAHL.COM)

DRE - 01717818

Julie Lyon

(310) 345-1239

[TeamLyon@LYONSTAHL.COM](mailto:TeamLyon@LYONSTAHL.COM)

DRE – 01717819

Stephanie Lyon

(310) 780-1990

[TeamLyon@LYONSTAHL.COM](mailto:TeamLyon@LYONSTAHL.COM)

DRE - 01942168

Woody Stahl

(310) 710-3829

[Woody@LYONSTAHL.COM](mailto:Woody@LYONSTAHL.COM)

DRE - 01399621