



OFFERING MEMORANDUM

200 39th Street

MANHATTAN BEACH

THREE UNIT MULTIFAMILY PROPERTY
IN EL PORTO



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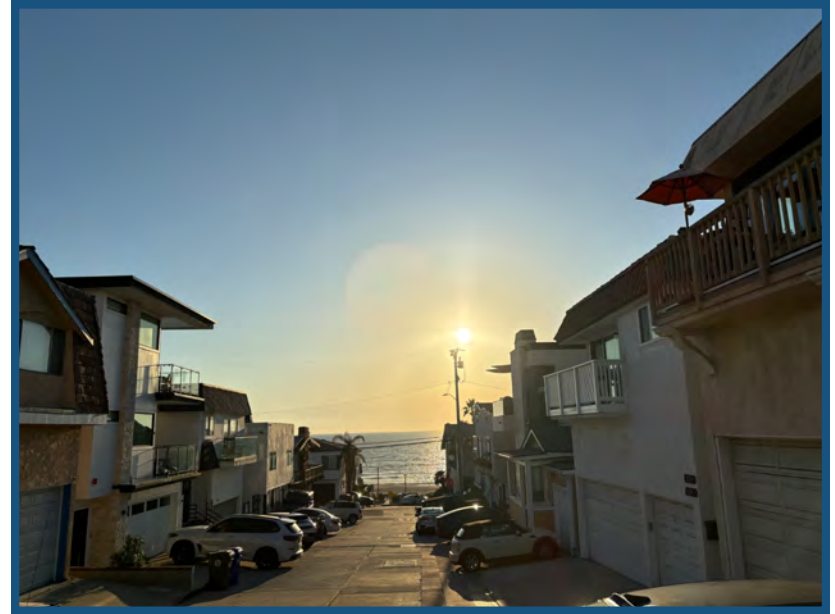
200 39th Street
Manhattan Beach, CA 90266

Property Overview

Financial Overview

Area Overview

Disclaimer



PROPERTY OVERVIEW

200 39th Street, Manhattan Beach, CA 90266



PROPERTY OVERVIEW

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PROPERTY SUMMARY

Price	\$2,675,000
Address	200/202 39th Street
City, State, Zip	Manhattan Beach, CA 90266
County	Los Angeles
Zoning	MNRH
Year Built	1972 Remodeled in 2019*
Number of Units	3
Parking	(1) 2 Car Garage, (1) 1 Car Garage
Building Size / Lot Size	1,416* sqft 1,347 lot

Studio is approximately 250sqft and not included in total building square footage



PROPERTY OVERVIEW

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UNIT DESCRIPTION

200 39th 2 Bedroom, 2 Bath

202 39th 1 Bedroom, 1 Bath

202 39th (B) Studio, 1 bath (Furnished)

Renovated in 2019

PROPERTY HIGHLIGHTS

- Fully Leased
- New Roof (*November 2024*)
- Common laundry washer/dryer in garage (*New In May 2025*)
- (2) 220V Dedicated EV Garage Charging (*New In April 2024*)
- Fumigated (*June 2025*)
- New Water Heater (*November 2021*)
- 2 car garage parking with overflow parking behind
- 1 car garage with overflow parking behind
- Studio parking via permit at El Porto, Manhattan Beach City lot 100 ft away
- Garage surfboard and elevated bicycle storage
- Duplex Permitted renovation (*2019*)
- Studio Renovation per code (*2019*)

FINANCIAL OVERVIEW

200 39th Street, Manhattan Beach, CA 90266



FINANCIAL OVERVIEW

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Description	Unit	Rents	Lease Expiration	Adjusted Rents	Date of Change*
2 Bed 2 Bath	200 39th	\$ 5,000.00	03/31/2026	\$ 5,300.00	05/01/2026
1 Bed 1 Bath	202 39th	\$ 3,700.00	05/31/2026	\$ 3,800.00	06/01/2026
Furnished Studio 1 Bath	202 39th (B)	\$ 2,750.00	12/15/2025	\$ 2,800.00	12/16/2025

Income

Monthly	\$ 11,450.00	\$ 11,900.00
Annual	\$ 137,400.00	\$ 142,800.00

2024 Expenses

2024/2025 Property Taxes	\$ (23,806.00)	\$ (23,806.00)
Insurance	\$ (900.00)	\$ (900.00)
City of MB Water	\$ (1,680.00)	\$ (1,680.00)
City of MB Trash	\$ (240.00)	\$ (240.00)

Net Income	\$ 110,774.00	\$ 116,174.00
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Tenants pay SCE, SoCal Gas and Wifi/Internet Monthly

**Renewal or New Lease Estimates*

FINANCIAL OVERVIEW

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200/202 39th Historical Rents/Growth

	<u>200 - 2 bed</u>	<u>202 - 1 Bed 02B - Studio</u>	<u>Total</u>
2019	\$4,240	\$3,025	\$1,800
2020	\$4,450	\$3,200	\$1,850
2021	\$4,583	\$3,350	\$1,875
2022	\$4,583	\$3,350	\$1,925
2023	\$4,700	\$3,500	\$2,450
2024	\$4,800	\$3,600	\$2,575
<u>2025 - Current Leases</u>	<u>\$5,000</u>	<u>\$3,700</u>	<u>\$2,750</u>
<u>2026</u>	<u>\$5,300</u>	<u>\$3,800</u>	<u>\$2,800</u>
Growth 2019-2025	15.20%	18.24%	34.55%
Growth 2019-2026	20.00%	20.39%	35.71%

See Note on 2023 Studio Rent increase

Notes:

No Cap X required - Turnkey
200 Block - 100 ft from Strand
Quiet Neighborhood/wide street
Studio furnished in 2023 - rent increase

Market Rent Comparable - High Rise Development

	<u>HR - 3 bed</u>	<u>HR - 2 Bed</u>	<u>HR - 1 Bed</u>	<u>HR - Studio</u>
2026 Completion Est. per Developer	\$7,200.00	\$5,500 - \$6,200	\$4000+	\$3,200

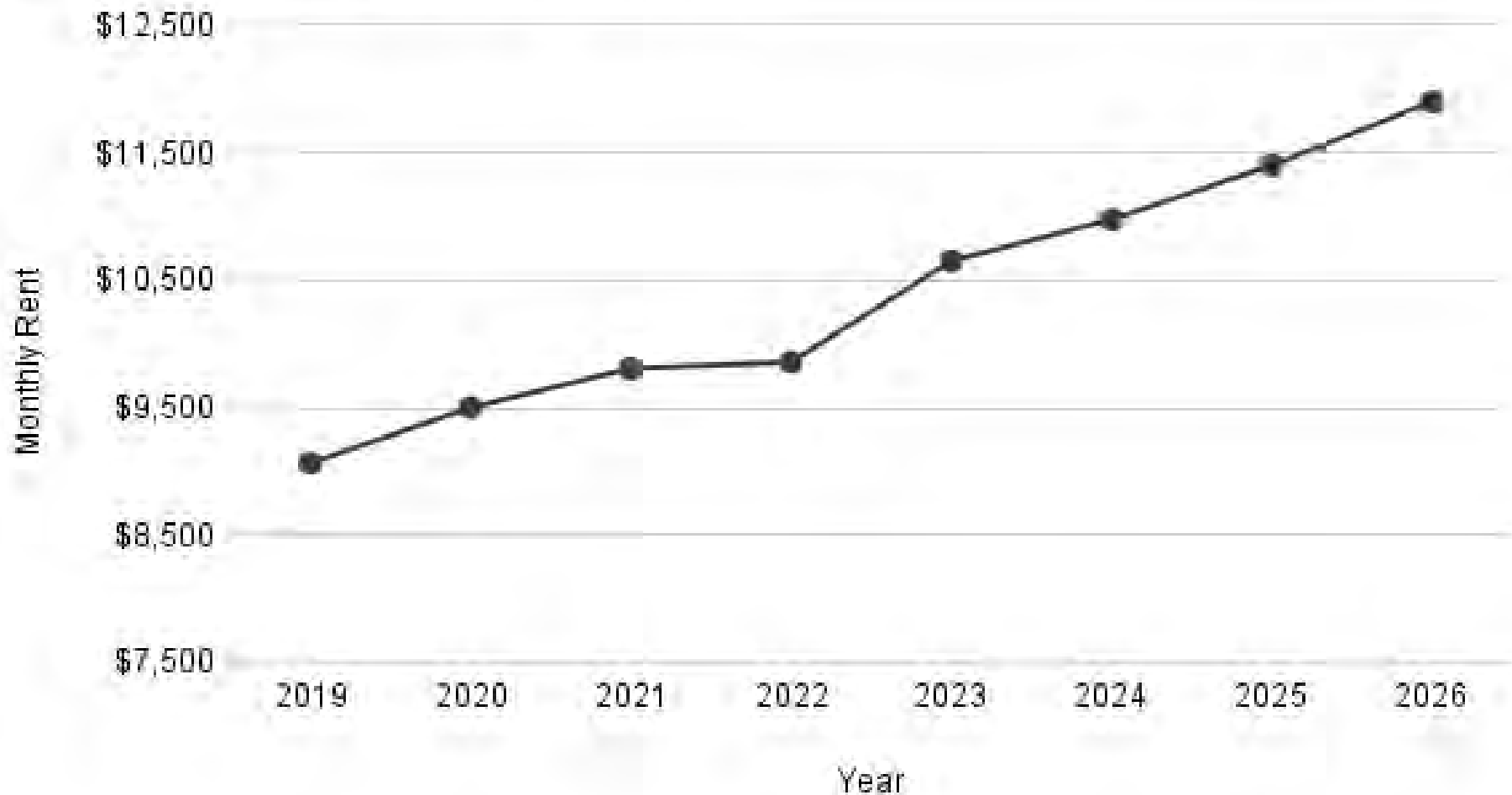
Notes:

East of Highland
Northern view of ES oil tanks
Noise/Traffic - Along Rosecrans Corridor

FINANCIAL OVERVIEW

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Monthly Rental Growth Annually



COMPARABLES

200 39th Street, Manhattan Beach, CA 90266



SOLD COMPARABLES

200 39th Street, Manhattan Beach, CA 90266

									
421 19th. Place Manhattan Beach, CA 90266	\$2,500,000 Closed	225 9th Street Manhattan Beach, CA 90266	\$2,550,000 Closed	205 38th Street Manhattan Beach, CA 90266	\$2,300,000 Closed	324 23rd Street Manhattan Beach, CA 90266	\$2,975,000 Closed	204 38th Place Manhattan Beach, CA 90266	\$2,250,000 Closed
Beds ↓ 3	0	Beds ↓ 3	0	Beds ↓ 3	0	Beds ↓ 3	0	Beds ↓ 3	0
Baths	0	Baths	0	Baths	0	Baths	0	Baths	0
Sq. Ft. ↑ 14%	1612	Sq. Ft. ↑ 2.54%	1452	Sq. Ft. ↓ 1.69%	1392	Sq. Ft. ↑ 94%	2748	Sq. Ft. ↓ 1.69%	1392
Lot Size ↑ 100%	2698	Lot Size ↑ 0.07%	1350	Lot Size ↓ 0.3%	1345	Lot Size ↑ 99%	2688	Lot Size ↑ 0.37%	1354
Garage Spaces ↑ 2	2	Garage Spaces ↑ 2	2	Garage Spaces ↑ 2	2	Garage Spaces ↑ 3	3	Garage Spaces ↑ 2	2
Listing Details		Listing Details		Listing Details		Listing Details		Listing Details	
Orig. Price	\$2,495,000	Orig. Price	\$2,695,000	Orig. Price	\$2,350,000	Orig. Price	\$3,025,000	Orig. Price	\$230,000
List Price	\$2,495,000	List Price	\$2,595,000	List Price	\$2,350,000	List Price	\$3,025,000	List Price	\$2,300,000
Sold Price 100.2%	\$2,500,000	Sold Price 94.6%	\$2,550,000	Sold Price 97.9%	\$2,300,000	Sold Price 98.3%	\$2,975,000	Sold Price 978.3%	\$2,250,000
Price per Sq. Ft.	\$1,551	Price per Sq. Ft.	\$1,756	Price per Sq. Ft.	\$1,652	Price per Sq. Ft.	\$1,083	Price per Sq. Ft.	\$1,616
Sold Date	03/26/2025	Sold Date	04/28/2025	Sold Date	04/14/2025	Sold Date	01/06/2025	Sold Date	03/13/2025
Days on Market	4	Days on Market	23	Days on Market	33	Days on Market	-	Days on Market	21

AREA OVERVIEW

200 39th Street, Manhattan Beach, CA 90266



CITY OF MANHATTAN BEACH

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Manhattan Beach, California, is a vibrant coastal community known for its laid-back yet upscale lifestyle. Situated along the Pacific Ocean in Los Angeles County, it offers pristine sandy beaches, a scenic pier, and stunning ocean views, making it a haven for outdoor enthusiasts. The area is perfect for surfing, beach volleyball, biking along the Strand, and enjoying year-round sunshine. Residents love its small-town charm, top-rated schools, and proximity to both downtown LA and LAX. The local culture blends a relaxed beach vibe with sophisticated dining, boutique shopping, and a strong sense of community, making Manhattan Beach one of Southern California's most desirable places to live.



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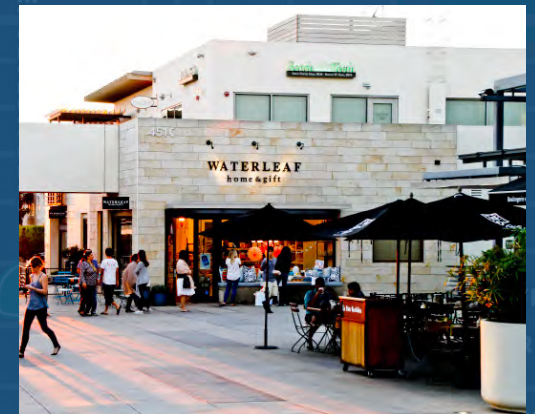
Exceptional
restaurants within
walking, biking and
driving distance.



CITY OF MANHATTAN BEACH

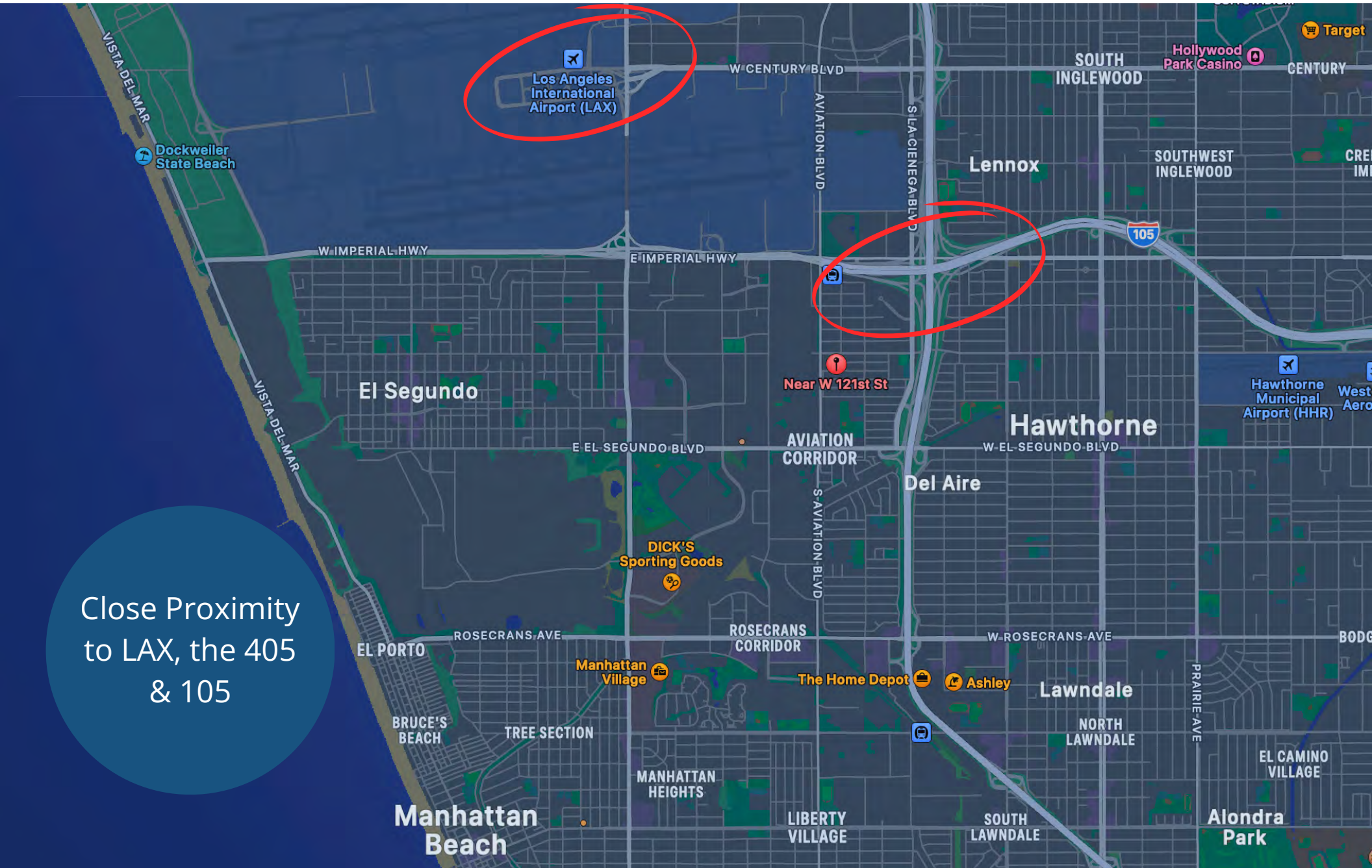
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High End Shopping,
Local Farmers
Market, Downtown
Beach Shops



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Close Proximity
to LAX, the 405
& 105

DISCLAIMER

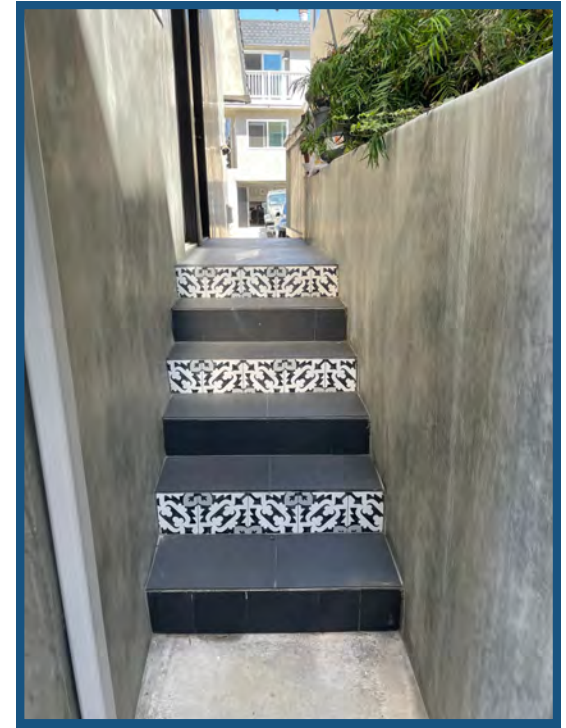
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