



**2228 PLANT AVENUE**

**2 UNITS | REDONDO BEACH, CA 90278**

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# INVESTMENT OVERVIEW

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# PROPERTY

## SUMMARY

**ADDRESS:** 2228 PLANT AVENUE,  
REDONDO BEACH

UNIT MIX	(2) 2+1
TOTAL UNITS	2
TOTAL BUILDING SQ.FT.	1,625
TOTAL LOT SIZE	6,652
YEAR BUILT	1959
ZONING	RBR-2
APN	4150-032-002



**STIEGLER | TAKAHASHI GROUP IS PLEASED TO PRESENT 2228 PLANT AVE, REDONDO BEACH.**

This two on a lot duplex consists of (2) 2 bedroom – 1 bathroom units. Both units combined is a total of 1,625 sq. ft. of livable space situated on a 6,625 sq. ft. lot, zoned R-2. Both units have been updated within the last three years and include their own washer and dryer hookups. Each unit comes with one enclosed garage parking spot, in addition to plenty of parking space in the driveway. This property is perfect for an owner, user, or investor taking advantage of one of the strongest appreciating real estate markets in the Beach Cities.

# PROPERTY PHOTOGRAPHS

6 STIEGLER | TAKAHASHI INVESTMENT GROUP



# PROPERTY PHOTOGRAPHS



# PROPERTY PHOTOGRAPHS





# PROPERTY PHOTOGRAPHS



# FINANCIAL **ANALYSIS**

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# PRICING OVERVIEW

## PROPERTY METRICS

<b>PRICE</b>	<b>\$1,599,000</b>
UNITS	2
BUILDING SQ.FT.	1,625
LOT SQ.FT.	6,652
YEAR BUILT	1959
PRICE / UNIT	\$799,500
PRICE / SQ.FT.	\$984.00

## INCOME DATA

	CURRENT	PRO FORMA
NOI	\$ 43,056	\$ 52,368
CAP	2.69%	3.28%
GRM	23.38	20.50

## PROPOSED FINANCING

DOWN PAYMENT	35%	\$ 559,650
LOAN AMOUNT	65%	\$1,039,350
INTEREST RATE		4.000%
AMORTIZATION		30
DEBT COVERAGE RATIO		0.72

## RENT ROLL

UNIT	UNIT TYPE	CURRENT RENT	PRO FORMA RENT
1	(2+1) HOUSE	\$2,850	\$3,250
2	(2+1) HOUSE	\$2,850	\$3,250
MONTHLY SCHEDULED RENTAL INCOME		\$5,700	\$6,500
ANNUAL SCHEDULED RENTAL INCOME		\$68,400	\$78,000

\*BUILT IN 1959

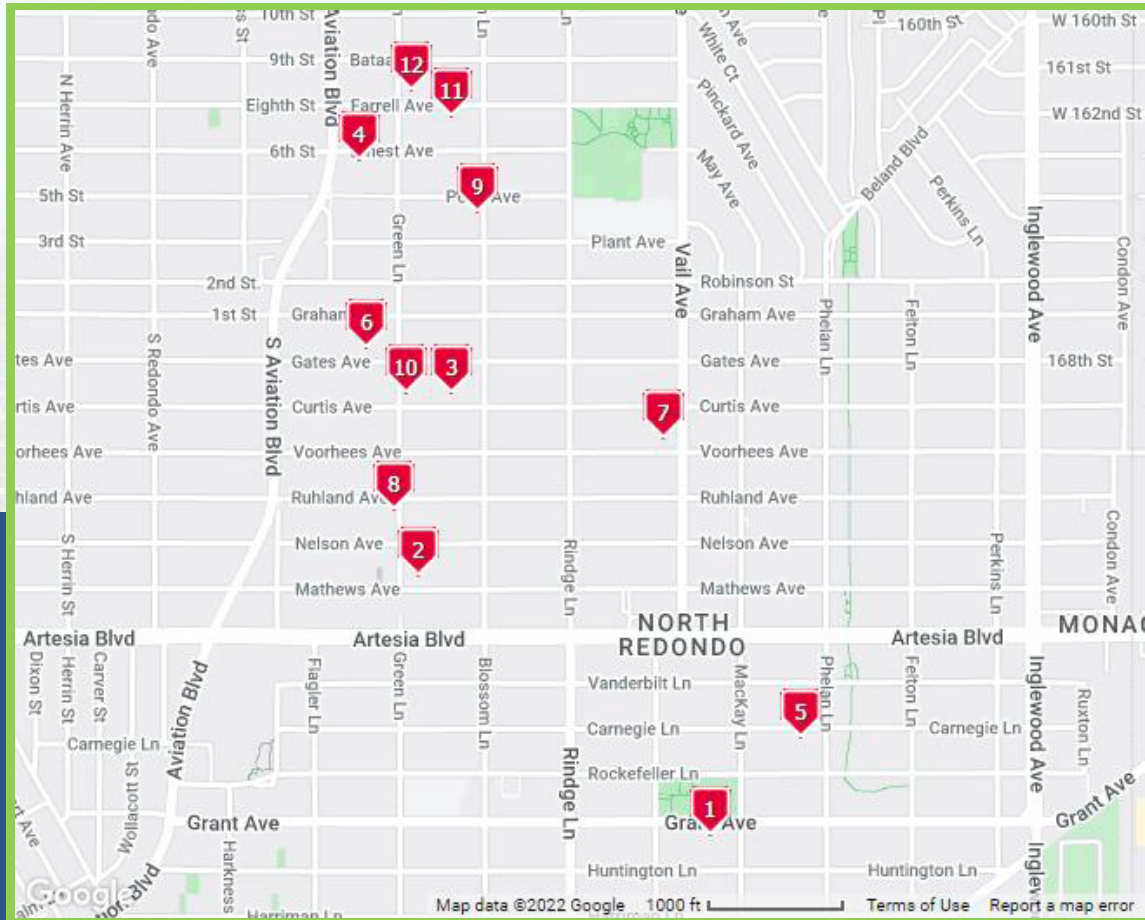
# INCOME & EXPENSES

<b>OPERATING DATA</b>	<b>CURRENT</b>		<b>PRO FORMA</b>		<b>EXPENSES</b>	<b>CURRENT</b>	<b>PRO FORMA</b>
GROSS MARKET RENT	\$ 68,400		\$ 78,000		REAL ESTATE TAXES	\$ 19,988	\$ 19,988
LESS: VACANCY RESERVE	\$ 2,052	3%	\$ 2,340	3%	MAINTENANCE (4%)	\$ 2,736	\$ 2,736
GROSS OPERATING INCOME	\$ 66,348		\$ 75,660		INSURANCE (\$0.40/SF)	\$ 569	\$ 569
LESS: EXPENSES	\$ 23,292	34%	\$ 23,292	30%	UTILITIES	\$ 0	\$ 0
NET OPERATING INCOME	\$ 43,056		\$ 52,368		LANDSCAPING	\$ 0	\$ 0
LESS: LOAN PAYMENTS	\$ 59,544		\$ 59,544		<b>TOTAL EXPENSES:</b>	<b>\$23,292</b>	<b>\$23,292</b>
PRE-TAX CASH FLOW	\$ (16,488)	-2.95%	\$ (7,176)	-1.28%	<b>EXPENSES AS %SGI</b>	<b>34%</b>	<b>30%</b>
PRINCIPAL REDUCTION	\$ 18,303		\$ 18,303		<b>PER NET SQ.FT.</b>	<b>\$14.33</b>	<b>\$14.33</b>
TOTAL RETURN BEFORE TAXES	\$ 1,815	0.32%	\$ 11,127	1.99%	<b>PER UNIT:</b>	<b>\$11,646</b>	<b>\$11,646</b>

# SALES COMPARABLES

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# COMPARABLE SALES MAP



# SALES COMPARABLES



**2314 GRANT AVE | REDONDO BEACH**

SALE DATE	4/26/2021
PRICE	\$1,500,000
UNITS	2
PRICE/UNIT	\$750,000
PRICE/SQ.FT.	\$915.19
YEAR BUILT	1958
BUILDING SQ.FT.	1,639



**2005 MATHEWS AVE | REDONDO BEACH**

SALE DATE	5/13/2021
PRICE	\$1,520,000
UNITS	2
PRICE/UNIT	\$760,000
PRICE/SQ.FT.	\$915.19
YEAR BUILT	1952
BUILDING SQ.FT.	2,719



**2015 CURTIS AVE | REDONDO BEACH**

SALE DATE	12/16/2021
PRICE	\$1,560,000
UNITS	2
PRICE/UNIT	\$780,000
PRICE/SQ.FT.	\$915.19
YEAR BUILT	1953
BUILDING SQ.FT.	1,813



# LOCATION OVERVIEW

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## CITY OVERVIEW

# REDONDO BEACH

The City of Redondo Beach is clearly divided into two sections, North Redondo and South Redondo. The dividing line is found at 190th St/Anita St. Its northern-most border lies along Manhattan Beach Blvd. and it continues as far east as Inglewood Ave. North Redondo also borders Manhattan Beach along Aviation Blvd. As the oldest incorporated city in the South Bay, Redondo Beach has a rich and interesting history dating back to the 1850s.

Zoning allows properties within two to three blocks of the beach to be developed as large, two to three-unit luxury townhomes; inland areas are more likely to have single-family homes. There is a citywide height limit of 32 ft (9.8 m) for new homes but rooftop living spaces and decks are allowed.





North Redondo, north of 190th Street, is an inland community separated from the beach-front by Hermosa Beach and Manhattan Beach. While primarily residential, North Redondo contains some of the city's major industrial and commercial space, including the inland aerospace and engineering firms that are part of Southern California's long space legacy.

It is also home to the South Bay Galleria shopping center and Artesia Boulevard. North Redondo is the home of the Redondo Beach Performing Arts Center and the Los Angeles Ballet. The North Branch of the Redondo Beach Library serves this area.

Much of the Redondo Beach lifestyle is a blend of the neighborhoods, activities and people of the three Beach Cities of Southern California's South Bay. Like its sister cities of Hermosa Beach and Manhattan Beach, Redondo's draw is the beach that links the three cities. Redondo was described as "The Gem of the Continent" in the Los Angeles Daily Herald in 1887.

# MEET THE TEAM

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