

OFFERING MEMORANDUM

# 502 N ELENA AVE

*A 7 apartment unit turnkey opportunity in Redondo Beach, CA*

SUBJECT  
PROPERTY

REDONDO BEACH, CA 90277

km Kidder  
Mathews



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# OFFERING SUMMARY

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*Section 01*



# THE *OFFERING*

This 7-unit apartment community offers investors desirable amenities and an exceptional location within Redondo Beach in the South Bay. The property features a diverse unit mix of three, two & one-bedroom units with functional layouts that consistently attract long-term tenants. Residents benefit from on-site laundry and individual garages. The residences in the rear further distinguish themselves with select townhouse units and large private patios, offering a more spacious, modern living experience. This combination of location, design, and amenities ensures strong renter demand and positions the property for substantial rent and income growth as units are modernized and brought to market levels.

Prime South Bay location. Situated near award-winning schools, just minutes from the beach, major freeways, and an array of shopping and dining. With its coastal proximity, stable rental market, 502 North Elena Avenue should appeal to investors looking to acquire a high-performing multifamily property in one of the most sought-after communities in South Bay. Boasting a Walk Score of 91 ("Walkers Paradise"), providing tenants convenient access to local dining, services, and employment centers. The South Bay region of Los Angeles encompasses a mix of beach cities like Manhattan Beach, Hermosa Beach, and Redondo Beach, along with industrial areas such as Torrance and Carson. This coastal area is known for its relaxed lifestyle, offering a blend of suburban tranquility and easy access to the vibrant city of LA. The economy is diverse, with a strong focus on

industries like aerospace, technology, healthcare, and retail. The area boasts a thriving tourism and hospitality sector, thanks to its beautiful beaches and high-end shopping areas. Real estate is a significant economic driver, with some of the highest property values in LA County. South Bay is also home to a well-educated and affluent population, contributing to a high standard of living and strong local demand for services. There is a strong entrepreneurial spirit, with many small businesses and startups calling the area home.

→ [VIEW PROPERTY VIDEO](#)

## PROPERTY INFORMATION

ADDRESS	502 N Elena Ave, Redondo Beach, CA 90277
UNITS	(1) 3 Bed / 2 Bath (2) 2 Bed / 1 Bath (4) 1 Bed / 1 Bath
YEAR BUILT / RENOVATED	1964
RENTABLE AREA	±4,840 SF
SITE SIZE	±0.14 AC





# LOS ANGELES COUNTY MULTIFAMILY MARKET OVERVIEW

## JOB GROWTH

Los Angeles County saw a 0.06% increase in employment year over year, less than the national average of 0.75%. The unemployment rate in Metro during the third quarter of 2025 was 5.8%, exceeding the national rate of 4.3%. The primary industries experiencing employment losses included manufacturing (-4.03%), professional and business services (-2.20%), and information (-2.39%); however, the education and health services sector expanded significantly (4.43%).

## THRIVING EMPLOYMENT ECOSYSTEM

Unemployment and job creation are impacted by elements such as the local business sector, Los Angeles County, and those advocating for adjustments to tariffs. The city's strong presence in creative fields and entrepreneurial ventures fuels considerable company expansion and elevated rates of self-employment. The California Employment Development Department (EDD) predicts a rise in middle-skilled positions, which provide higher-than-average income and growth opportunities. It is anticipated that the unemployment rate in 2025 will average 6.1% annually, an increase from the previous year. Job growth is expected to be highest in three sectors: Management, with an increase of  $\pm 170,600$

jobs; Food Preparation and Serving Related, with an increase of  $\pm 221,600$  jobs; and Healthcare Support, with an increase of  $\pm 345,600$  jobs.

## LOS ANGELES OUTPERFORMS NATIONAL RENT GROWTH

In the 3rd quarter of 2025, the average monthly reported asking rental price was \$2,325—roughly 30% higher than the national average. The current annual rent increase of +0.85% is higher than the national average of \$1,772 per unit. In response to rising vacancy rates and supply challenges, landlords are offering more concessions to attract renters, such as one month of free rent for leases of twelve to fifteen months. By the year 2026, it's anticipated that the occupancy rates for single-family rentals in Los Angeles County will climb by 3%.

## NEAR-TERM DEMAND

The Los Angeles County apartment market is facing significant pressure because of prime supply and reduced demand, which has fallen by almost 25% compared to last year. Construction is underway on over 18,000 apartment units, which represent 1.7% of the total rental properties. The primary focus of our investments is to find opportunities with strong growth prospects and the possibility of increasing cash flow via future acquisitions.



→ [VIEW "2025 CALIFORNIA JOBS MARKET REPORT" BY THE CA EDD](#)

Sources: CoStar Group, Sites USA, EDD



### ECONOMIC GROWTH OUTPACING THAT OF SOUTHERN CALIFORNIA AND THE U.S.

The Southern California area has nearly 9.8 million non-farm employees, and it is estimated that the region will experience job growth over the next five years, with an average annual rate of about 0.8% to 1.0%. These beach cities are categorized as developed, established neighborhoods with limited space available for brand-new, expansive commercial development. Thus, employment growth forecasts for Hermosa Beach (~0.4%), Redondo Beach (~0.4%-0.5%), Manhattan Beach (~0.5%), and Long Beach (~0.6%) are based on the Southern California Association of Governments (SCAG).

We expect growth to exceed the rates in Los Angeles County (~0.37%), Orange County (~0.47%), Inland Empire (~0.83%), and the U.S. Nation (~0.39%).

#### Los Angeles County South Beach Cities 5-Year Employment Growth Projections (2025-2030)

Hermosa Beach	0.4%
Redondo Beach	0.4%-0.5%
Manhattan Beach	0.5%
Long Beach	0.6%

#### 5-Year Employment Growth Projections (2025-2030)

Los Angeles County	0.37%
Orange County	0.47%
Inland Empire	0.83%
United States	0.39%

### SOUTHERN CALIFORNIA POPULATION EXPECTED TO BE RELATIVELY FLAT

The Southern California geographic region, which now has a population of over 19 million, is expected to grow gradually over the next five years. The growth forecasts for coastal cities include Hermosa coastal (~1.3%), Redondo Beach (~1.2%), Manhattan Beach (~1.3%), and Long Beach (~0.8%).

Los Angeles County's population is predicted to decline by 0.13%, or about 12,319 residents, over the next five years. Land scarcity and high prices characterize this phenomenon, which is typical in established markets. With the U.S. experiencing growth (+0.36%) as a whole, Orange County (~+0.24%) and the Inland Empire (~+0.91%) are expected to see favorable population growth, indicating they are promising areas for expansion.

#### Los Angeles County South Beach Cities 5-Year Population Growth Projections (2025-2030)

Hermosa Beach	-1.3%
Redondo Beach	-1.2%
Manhattan Beach	-1.3%
Long Beach	-0.8%

#### 5-Year Population Growth Projections (2025-2030)

Los Angeles County	-0.13%
Orange County	+0.24%
Inland Empire	+0.91%
United States	+0.36%

Source: CS Oxford Economics, Sites USA, Bureau of Labor Statistics (BLS.gov), Los Angeles County Economic Development Corporation, Southern California Association of Governments (SCAG).





# LOCATION OVERVIEW



# *REDONDO BEACH* MARKET IS RIPE FOR INVESTMENT

*Redondo Beach is a coastal city located along the Southern California coastline in Los Angeles County*

The city is geographically centered in the South Bay, bordered by Hermosa Beach to the north and the Palos Verdes Peninsula and Torrance to the south and east. The city is divided into North Redondo (inland) and South Redondo (coastal), which features the Municipal Pier and King Harbor Marina. The Riviera Village serves as a key commercial and dining district. The city is defined by its focus on maritime activity and beach recreation, with residences including a mix of classic and contemporary architecture.

The city functions as a significant residential community. Its economy is supported by sectors such as retail, healthcare, and professional services. Many residents utilize the extensive regional employment base in the greater Los Angeles County area, including nearby technology hubs.

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70,217

REDONDO BEACH  
POPULATION (2025)

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\$140,751

CITY MEDIAN HOUSEHOLD  
INCOME (2025)

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41.0

REDONDO BEACH  
MEDIAN AGE (2025)



## LOCATION OVERVIEW



### REDONDO BEACH SUBMARKET

Demand for condominiums & single-family homes in the Redondo Beach submarket is consistently high due to several factors. The city's desirable location, proximity to major employment hubs, and lifestyle amenities attract a high number of families and individuals seeking urban amenities. In terms of supply, Redondo Beach has a limited amount of new development land. This, coupled with strict zoning regulations, contributes to a limited supply of single-family homes. As a result, the market for single-family homes in Redondo Beach tends to be competitive, with properties often selling quickly at or above listed pricing. According to the California Association of Realtors, in 2025 a buyer must earn \$350,000 per year with a 20% down payment to purchase a home. This is a major constraint for home buyers and will continue to create a competitive rental market for years to come.

*Please do not disturb  
tenants or management.  
Property shown by drive-  
by only. Contact exclusive  
listing agent Jon Mitchell  
at 714.337.8405 for  
showing instructions.*



DEMOGRAPHICS



Population

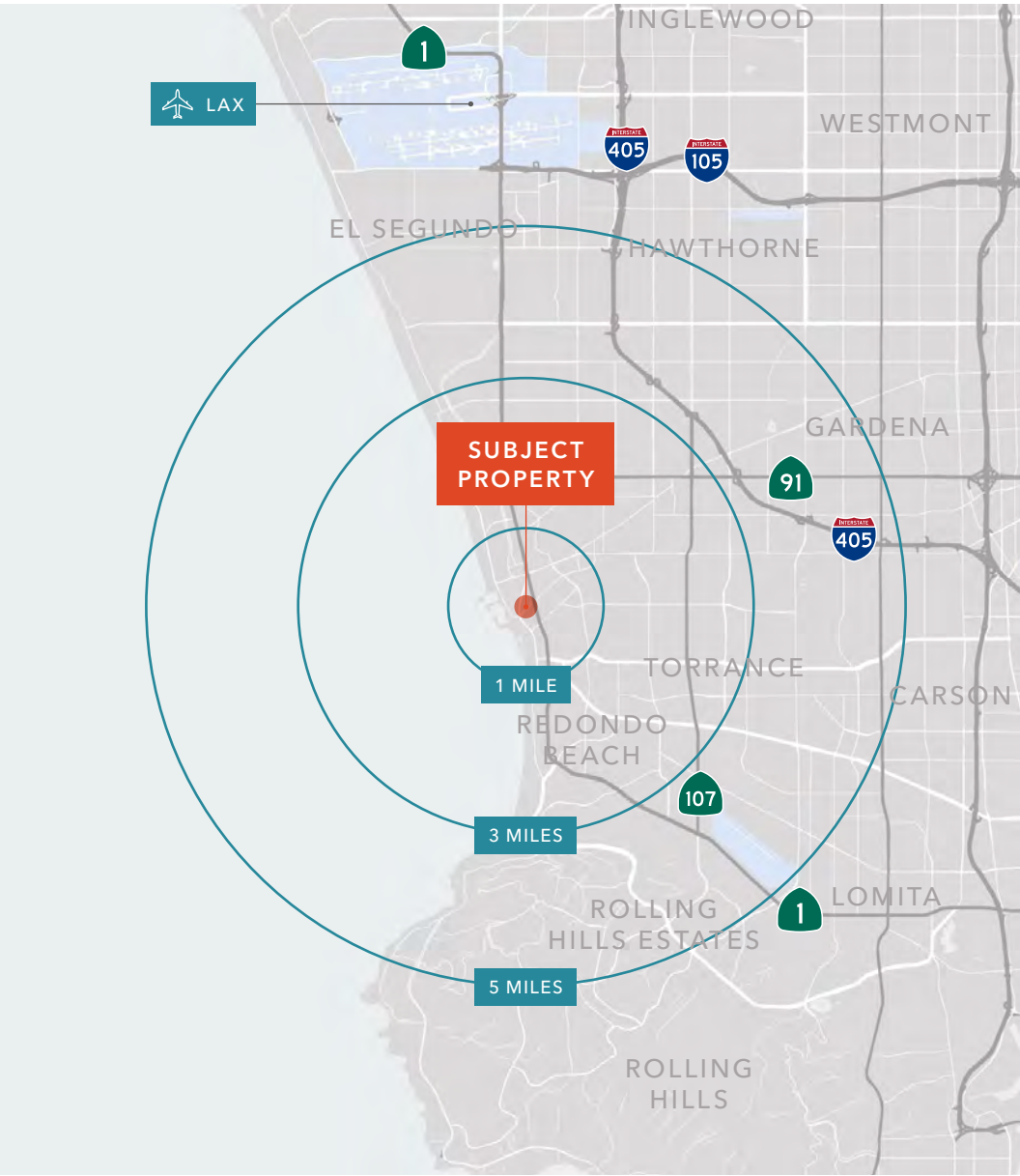
	1 Mile	3 Miles	5 Miles
2025 ESTIMATED	28,328	173,605	373,877
2030 PROJECTED	26,650	163,681	353,074
2020 CENSUS	28,336	176,315	383,267
2010 CENSUS	26,085	170,719	374,957



Household Income

	1 Mile	3 Miles	5 Miles
2025 AVERAGE ESTIMATED	\$220,688	\$207,754	\$192,968
2030 AVERAGE PROJECTED	\$217,785	\$205,272	\$190,696
2025 MEDIAN ESTIMATED	\$145,678	\$142,593	\$133,647
2030 MEDIAN PROJECTED	\$147,550	\$144,549	\$135,186
2025 HOUSEHOLDS ESTIMATED	12,421	70,495	144,279
2030 HOUSEHOLDS PROJECTED	12,052	68,293	139,761

Source: Regis Online, ©2025, Sites USA





## LOS ANGELES COUNTY

Los Angeles County operates as the economic and logistical center of Southern California. The county holds a primary role as a major Pacific Rim trade gateway, featuring one of the world's most significant port complexes. Its expansive size incorporates a complex network of incorporated cities and unincorporated communities. The region benefits from a significant concentration of research institutions and universities, which support a large labor force.

The population base is large and is characterized by its high degree of ethnic and cultural diversity. The economic structure is robust, derived from a concentration of specialized, independent clusters. This framework provides a diverse employment base and contributes to long-term market stability.

The foundational economic sectors include:

- Creative industries (film, television, music, & digital media)
- Global trade & logistics (port operations, transportation, & warehousing)
- Aerospace & defense (advanced manufacturing, & engineering)
- Technology (biomedical & information technology)
- Professional services
- Healthcare
- Tourism

### MARKET OVERVIEW

**9.79M**

2025 TOTAL  
POPULATION

**\$92K**

2025 MEDIAN  
HOUSEHOLD INCOME

**4.07M**

2025 EMPLOYED  
POPULATION

**\$138K**

2025 AVERAGE  
HOUSEHOLD INCOME

**61.1%**

SOME TO ANY  
COLLEGE (2025)

**37.7**

MEDIAN  
AGE (2025)



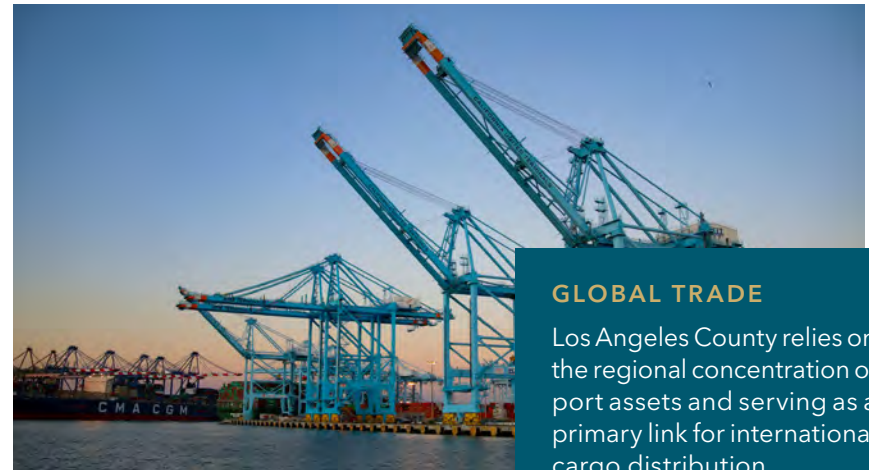


## LOS ANGELES COUNTY GROWTH



### CREATIVE INDUSTRIES

The creative industry benefits from established production infrastructure and deep talent specialization.



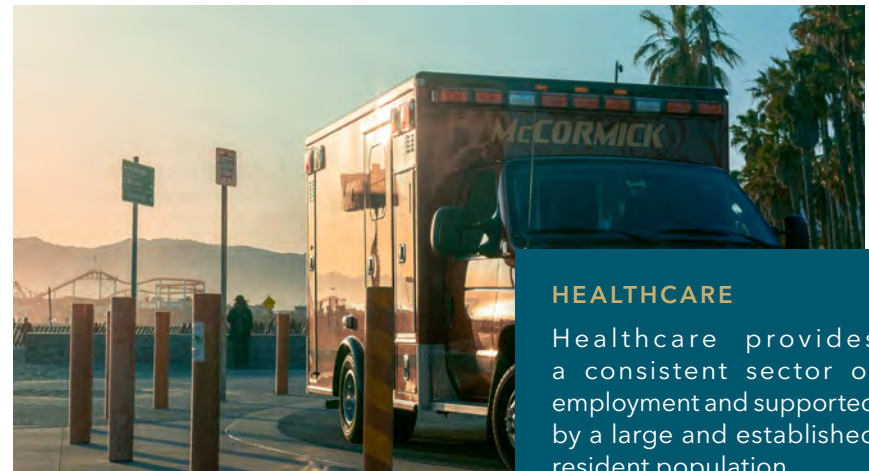
### GLOBAL TRADE

Los Angeles County relies on the regional concentration of port assets and serving as a primary link for international cargo distribution.



### DEFENSE/AEROSPACE

Defense and aerospace industries in Los Angeles County leverages the regional engineering and manufacturing capabilities.



### HEALTHCARE

Healthcare provides a consistent sector of employment and supported by a large and established resident population.





# PROPERTY OVERVIEW

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*Section 03*



# PROPERTY DESCRIPTION

## PROPERTY HIGHLIGHTS

- 6 of 7 units have been renovated to different states that include: new plumbing, electrical panels, kitchens, bathrooms, flooring, and hardware.
- Demand Tailwinds: The severe monthly cost differential between renting (\$3,550 avg.) and owning (\$11,248 avg.) in Redondo Beach underscores ongoing renter demand, especially among workforce households priced out of homeownership.
- Proven Rent Growth: Historical rent growth in Redondo Beach has been both strong and resilient, with continued increases forecast through the end of the decade.
- With affordability challenges driving sustained renter demand, and historical trends pointing toward ongoing rent appreciation, Park Promenade provides investors a compelling opportunity for both near-term value creation and long-term growth.
- 100% occupied, well-managed, & maintained
- Individual garages & select private patios
- Excellent unit mix of 3, 2 & 1 bedroom units
- New electrical panels

*502 N Elena Ave, 7-Unit Multifamily Property, Redondo Beach*





## RENOVATIONS

### UNITS RENOVATED

- Fully: 1, 3, 4, and 5
- Partially: 6 and 7
- Not Renovated: 2

### RENOVATIONS INCLUDE

- Plumbing in bathroom and kitchen
- Electrical (all interior panels and exterior breakers)
- Kitchen - Appliances (refrigerator, stove oven combo, microwave): counter tops, cabinetry, sinks
- Unit hardwares such as hinges, knobs, locks, handles, etc.
- Floor changed
- Unit Entry Doors: new front door and metal mesh gate

→ [VIEW PROPERTY VIDEO](#)





# PROPERTY OVERVIEW



Pacific Ocean



## PROPERTY OVERVIEW







# PROPERTY PHOTOS

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*Section 04*

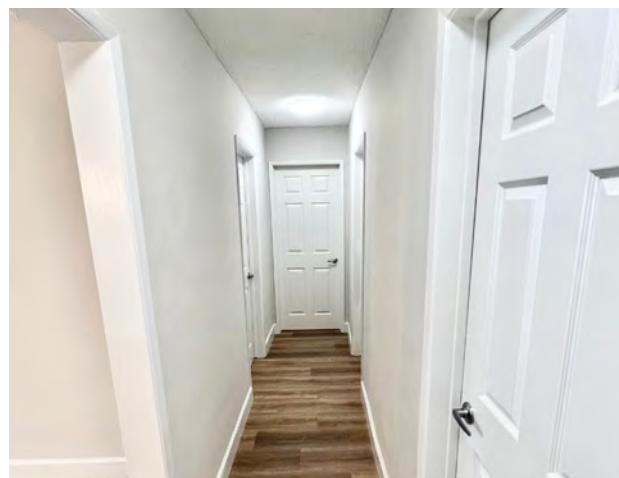


## EXTERIOR PHOTOS





## INTERIOR PHOTOS



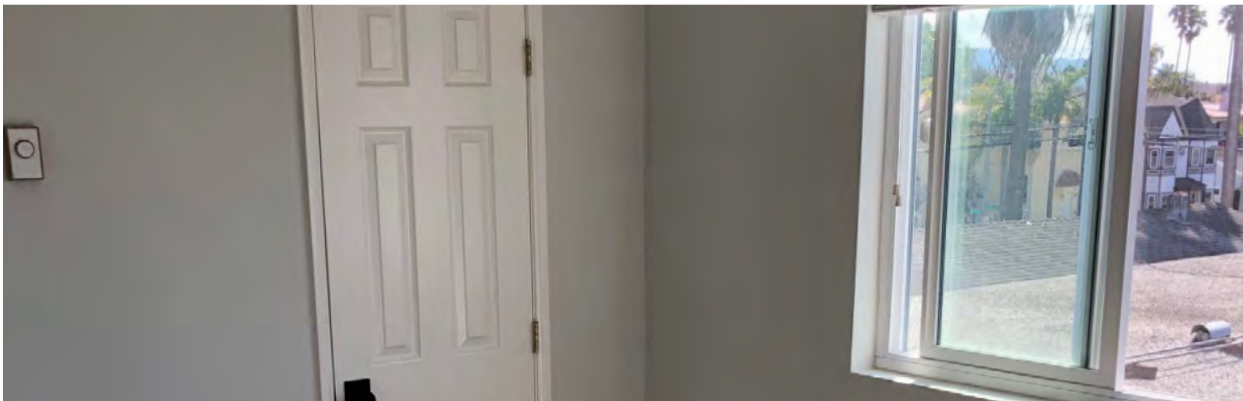


## INTERIOR PHOTOS





## VIEW FROM A BEDROOM



→ VIEW PROPERTY VIDEO





# COMPARABLES

*Section 05*

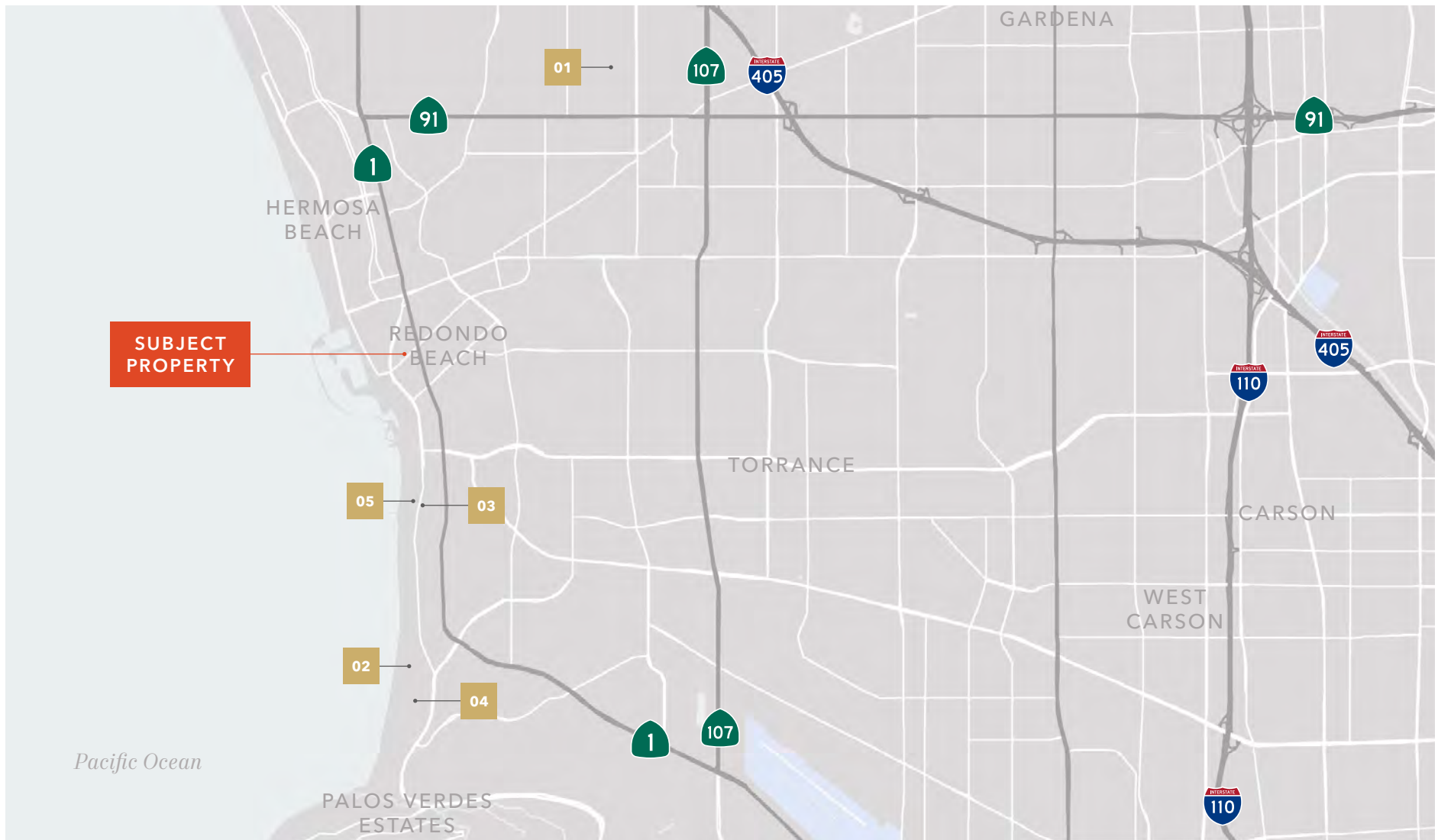


## SALE COMPARABLES

	Property Name	Units	Year Built	Price	CAP	GRM	Price/Unit	Price/Foot	COE	Unit Mix
01	<b>2519 CURTIS AVE</b> Redondo Beach, CA 90278	5	1957	3,650,000	4.4%	13.5	730,000	726.89	Pending	(5) 2 Bed / 2 Bath
02	<b>1802 ESPLANADE</b> Redondo Beach, CA 90277	10	1960	\$5,600,000	2.2%	17.5	\$560,000	\$782.67	7/10/2025	(6) 1 Bed / 1 Bath (4) 2 Bed / 2 Bath
03	<b>612 S CATALINA AVE</b> Redondo Beach, CA 90277	26	1971	\$15,630,000	2.7%	19.1	\$601,154	\$542.93	7/2/2025	(12) 1 Bed / 1 Bath (14) 2 Bed / 2 Bath
04	<b>329-333 CALLE MIRAMAR</b> Redondo Beach, CA 90277	12	1980	\$7,420,000	2.4%	18.2	\$618,333	\$538.85	4/1/2025	(6) 1 Bed / 1 Bath (6) 2 Bed / 1 Bath
05	<b>608 ESPLANADE</b> Redondo Beach, CA 90277	7	1956	\$4,850,000	2.3%	18.7	\$629,257	\$670.26	3/14/2025	(4) 1 Bed / 1 Bath (1) 2 Bed / 1 Bath (2) 2 Bed / 2 Bath
	<b>Averages</b>	<b>12</b>	<b>1965</b>	<b>\$6,146,666</b>	<b>2.8%</b>	<b>17.4</b>	<b>\$627,749</b>	<b>\$652.32</b>		



## SALE COMPARABLES







# FINANCIALS

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*Section 06*



## FINANCIALS

### RENT ROLL

Unit	Unit Type	SF	Current Rent/Month	Current Rent/SF/Month	Potential Rent/Month	Potential Rent/SF/Month
1	3 Bed / 2 Bath	950	\$3,475	\$3.66	\$3,995	\$4.21
2	1 Bed / 1 Bath	600	\$2,096	\$3.49	\$2,595	\$4.33
3	1 Bed / 1 Bath	600	\$2,475	\$4.13	\$2,595	\$4.33
4	1 Bed / 1 Bath	600	\$2,575	\$4.29	\$2,595	\$4.33
5	1 Bed / 1 Bath	600	\$2,575	\$4.29	\$2,595	\$4.33
6	2 Bed / 1 Bath	745	\$2,975	\$3.99	\$3,295	\$4.42
7	2 Bed / 1 Bath	745	\$2,570	\$3.45	\$3,295	\$4.42
<b>Total</b>		<b>4,840</b>	<b>\$18,741</b>	<b>\$3.87</b>	<b>\$20,965</b>	<b>\$4.33</b>

### RENT ROLL SUMMARY

Unit Type	Units	Avg SF	Rental Range	Scheduled			Potential		
				Avg Rent	Avg Rent/SF	Monthly Income	Avg Rent	Avg Rent/SF	Monthly Income
3 Bed / 2 Bath	1	950	\$3,475	\$3,475	\$3.66	\$3,475	\$3,995	\$4.21	\$3,995
2 Bed / 1 Bath	2	745	\$2,570 - \$2,975	\$2,773	\$3.72	\$5,545	\$3,295	\$4.42	\$6,590
1 Bed / 1 Bath	4	600	\$2,096 - \$2,575	\$2,430	\$4.05	\$9,721	\$2,595	\$4.33	\$10,380
<b>Totals/Weighted Averages</b>	<b>7</b>	<b>691</b>		<b>\$2,677</b>	<b>\$3.87</b>	<b>\$18,741</b>	<b>\$2,995</b>	<b>\$4.33</b>	<b>\$20,965</b>
<b>Gross Annualized Rents</b>				<b>\$224,892</b>			<b>\$251,580</b>		

Buyer is solely responsible for independently verifying the information contained in this document. Any reliance on it is entirely at your own risk.



## FINANCIALS

### OPERATING STATEMENT

Income	Current	Market
Gross Current Rent	224,892	251,580
Total Vacancy	(\$4,498) (2.0%)	(\$5,032) (2.0%)
<b>Effective Gross Income</b>	<b>\$220,883</b>	<b>\$254,837</b>

Expenses	Current	Market
Real Estate Taxes	47,989	47,989
Insurance	10,427	10,427
Off-Site Property Management	8,925	10,194
Waste	2,645	2,645
Water	2,701	2,701
Landscaping	1,500	1,500
Electric	636	636
Repairs & Maintenance, Turnover	3,612	3,612
Pest Control	732	732
Misc	2,132	2,132
Operating Reserves	2,000	2,000
<b>Total Expenses</b>	<b>\$83,299</b>	<b>\$84,568</b>
<b>Expenses as % of EGI</b>	<b>37.7%</b>	<b>33.2%</b>
<b>Net Operating Income</b>	<b>\$137,584</b>	<b>\$170,269</b>

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## FINANCIALS

### PRICING DETAIL - ALL CASH

#### Summary

<b>Price</b>	<b>\$4,350,000</b>
Number of Units	7
Price Per Unit	\$621,429
Price Per SF	\$898.76
Rentable SF	±4,840
Lot Size	±0.14 Acres
Approx. Year Built	1964

#### Returns

	Current	Market
CAP Rate	3.16%	3.91%
GRM	19.34	17.29

#### Units Overview

# Of Units	Unit Type	SF/Unit	Scheduled Rents	Market Rents
1	3 Bed / 2 Bath	±950	\$3,475	\$3,995
2	2 Bed/ 1 Bath	±745	\$2,773	\$3,295
4	1 Bed / 1 Bath	±600	\$2,430	\$2,595

#### Operating Data

	Current	Market
Gross Scheduled Rent	\$224,892	\$251,580
Less: Vacancy/Deductions	\$4,498 (2.0%)	\$5,032 (2.0%)
Effective Gross Income	\$220,883	\$254,837
Less: Expenses	\$83,299 (37.7%)	\$84,568 (33.2%)
Net Operating Income	\$137,584	\$170,269

#### Expenses

	Current	Market
Real Estate Taxes	\$47,989	\$47,989
Insurance	\$10,427	\$10,427
Off-Site Property Management	\$8,925	\$10,194
Waste	\$2,645	\$2,645
Water	\$2,701	\$2,701
Landscaping	\$1,500	\$1,500
Electric	\$636	\$636
Repairs & Maintenance, Turnover	\$3,612	\$3,612
Pest Control	\$732	\$732
Misc	\$2,132	\$2,132
Operating Reserves	\$2,000	\$2,000
<b>Total Expenses</b>	<b>\$83,299</b>	<b>\$84,568</b>
<b>Expenses/Unit</b>	<b>\$11,900</b>	<b>\$12,081</b>
<b>Expenses/SF</b>	<b>\$17.21</b>	<b>\$17.47</b>

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# OFFERING PROCEDURES

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*Section 07*



# OFFERING PROCEDURES

*Prospective investors wishing to make an offer are requested to submit —*

- RIPA or AIR contracts
- Letter of intent
- Resume and/or business letter indicating recent or current assets owned and purchased
- Transaction references
- Banking references
- Source of equity for acquisition

## INTEREST OFFERED

100% fee simple interest.

## TERMS

The Property is being offered on an all-cash basis with new financing available.

## SALE CONDITIONS

Property is being offered in an AS-IS, where-is condition with all faults, if any, and without representations or warranties of any kind or nature, expressed or implied, written or oral.

**Buyer is solely responsible for independently verifying the information contained in this document. Any reliance on it is entirely at your own risk. Loan information is subject to change.**

## PROPERTY TOURS

Prospective investors are encouraged to visit the subject property prior to submitting an offer. Please DO NOT contact on-site management or staff without prior approval. All property showings are by appointment only. Contact Jonathan Mitchell at Kidder Mathews.

### JON MITCHELL

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