



910 S CATALINA AVE REDONDO BEACH, CA

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EXCLUSIVELY LISTED BY

SCOTT ROSENBERG

Senior Vice President

310.906.3265

scott.rosenberg@kidder.com

LIC N° 01456686

DAVID EVANS

Senior Associate

310.906.3265

david.evans@kidder.com

LIC N° 02123645

KIDDER.COM

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KIDDER MATHEWS OVERVIEW

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01

INVESTMENT SUMMARY

MARKET OVERVIEW

AERIAL

INVESTMENT SUMMARY

THE OFFERING

Scott Rosenberg of Kidder Mathews is proud to present the "Catalina View Townhomes" a meticulously maintained, value-added multifamily property, located on 910 S Catalina Ave., in South Redondo Beach CA, just steps from the Riviera Village; a trending South Bay community situated perfectly between "party hearty" Hermosa Beach and "family friendly" Palos Verdes.

The Riviera Village is a charming coastal paradise that is home to pristine beaches, an incredible oceanside boardwalk, and a burgeoning small downtown full of bustling eateries and bars, plentiful public parking, clean air, and nearly perfect weather.

The property has an ideal mix of four large (2 + 1.5) townhouse style units sharing a large south facing

deck over the garages, a beautiful (3 + 2) owner's unit with a private front yard, and a large penthouse suite with a giant private patio to enjoy the ocean view. The units are all in updated "rent ready" condition. However, premium renovations could move the potential rent beyond the projected proforma. The penthouse suite (delivered vacant) is technically tied to the owner's unit, and if desired, using ADU guidelines, one can potentially formally separate the unit.

Catalina View Townhomes features several additional spaces that have monetization opportunity via ADU potential, integration into specific units, or via community amenity upgrades. In addition to the 5 garages, each with a private storage area, there is a garage sized storage area with a sink, cabinet, and separate entry. On the eastern

side of the garage, a second large laundry and storage room bookend the enclosed garages.

This asset is virtually in "turn-key" condition and is professionally managed. However, given the current demand for coastal, ocean view rental units, significant rental upside exists and unlike most of the LA region, Redondo Beach has no local rent control restrictions.

Whether it be for its value-added opportunity, ease of operational ownership, or its spectacular location and security from downside risk, the Catalina View Townhomes is a "must look" for both local and core LA investors looking to build an investment portfolio with multifamily assets in this price range.

Schedule your private tour with the listing broker today.

PROPERTY HIGHLIGHTS

OCEAN View Units

NEAR "Turn-Key" Condition

28% Upside Potential

\$35/SF below Trending Average

SEVERAL ADU Options



MARKET OVERVIEW

BEACH COMMUNITIES

Vacancy continues to decrease in the Beach Communities Submarket and is presently 2.6%, compared to the metro average of 3.4%. Rents, which saw more modest declines in 2020 than the Greater L.A. apartment markets, are presently increasing by 5.2% on a year-over-year basis.

Community opposition to density and new residential development makes it very difficult to build new apartment projects. Inventory in the submarket is heavily skewed toward aged, mid- and lower-quality properties, which nevertheless achieve elevated rents given the submarket's desirable coastal location. Regarding multifamily transactions, recent quarters have seen very strong activity, with several major communities trading.

The desirable location along the Pacific Ocean draws renters to the area. Home prices are among the highest in L.A. County, making it near impossible for many residents to shift into homeownership, providing a stickier pool of renters who desire to be in the area.

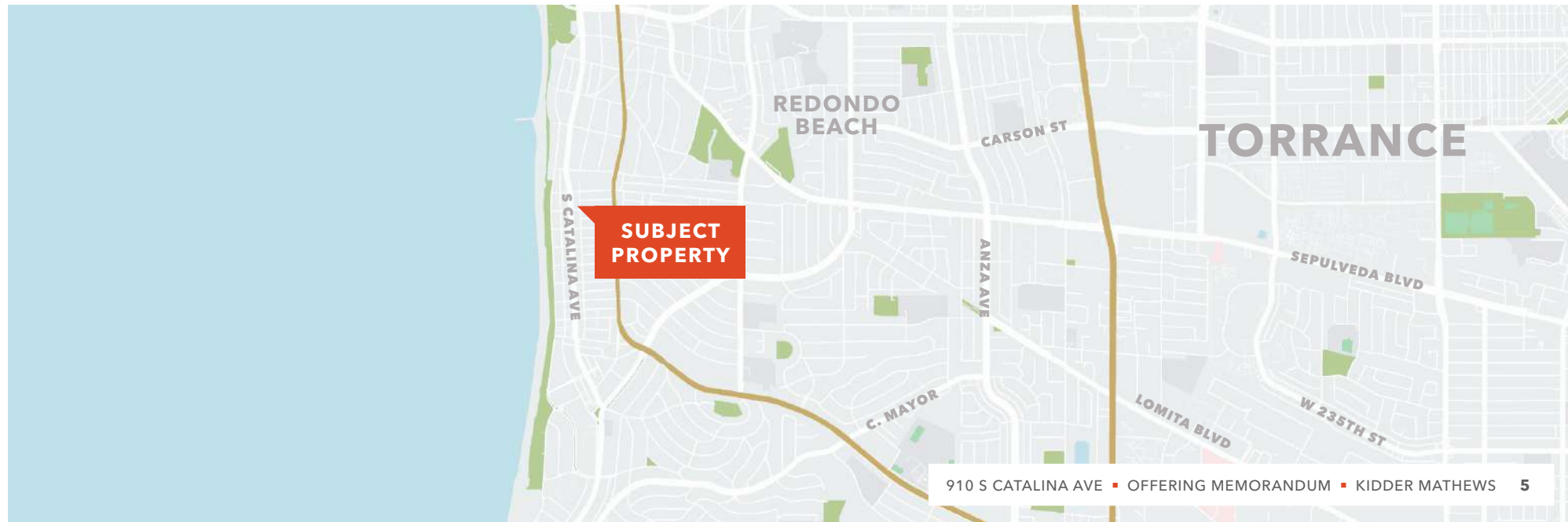
In terms of major job hubs in the metro, the area is most proximate to El Segundo, though the northern reaches of the submarket are relatively proximate to Silicon Beach and Culver City. El Segundo has emerged as an attractive destination for tech and entertainment companies for firms that in years past may have located in Silicon Beach farther north, which could continue to drive additional high-income renters to the area.

RENT

Average asking rents in the Beach Communities, \$2,570/month, are over 15% above the metro average. Although high-end 4 & 5 Star properties that would elevate average rates are almost nonexistent in the area, the submarket has some of the highest rents for lower quality units, given its coastal location.

During the past five years, the submarket witnessed average annual rent growth of 2.8%. Average rents in the Beach Communities dipped slightly at the onset of the pandemic in early 2020, but the area saw more modest losses than the Greater Los Angeles apartment market. Asking rents are up by 5.2% during the past 12 months, compared to 5.1% for the metro average.

Sourced from CoStar

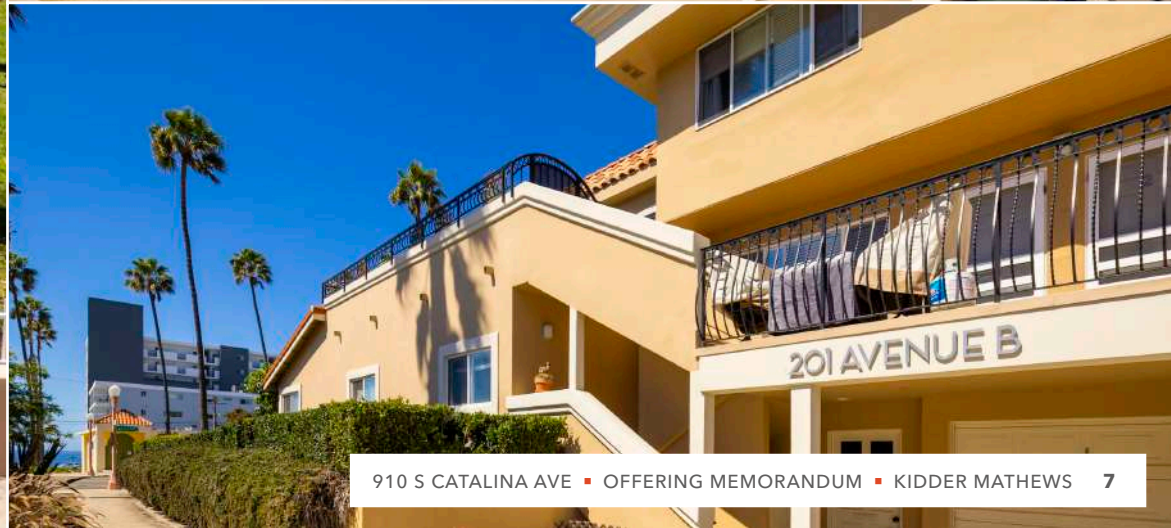


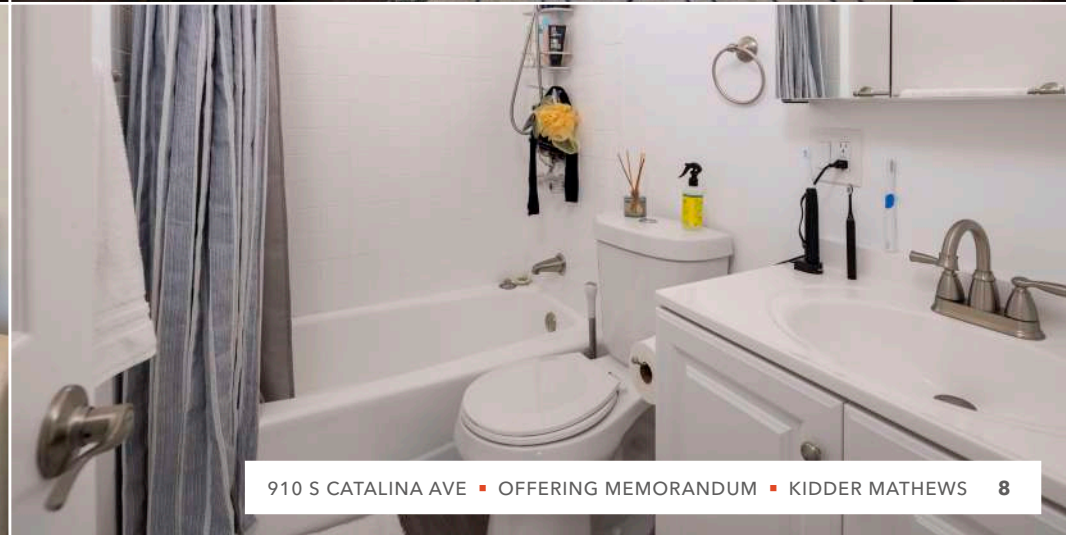


**SUBJECT
PROPERTY**

S CATALINA AVE

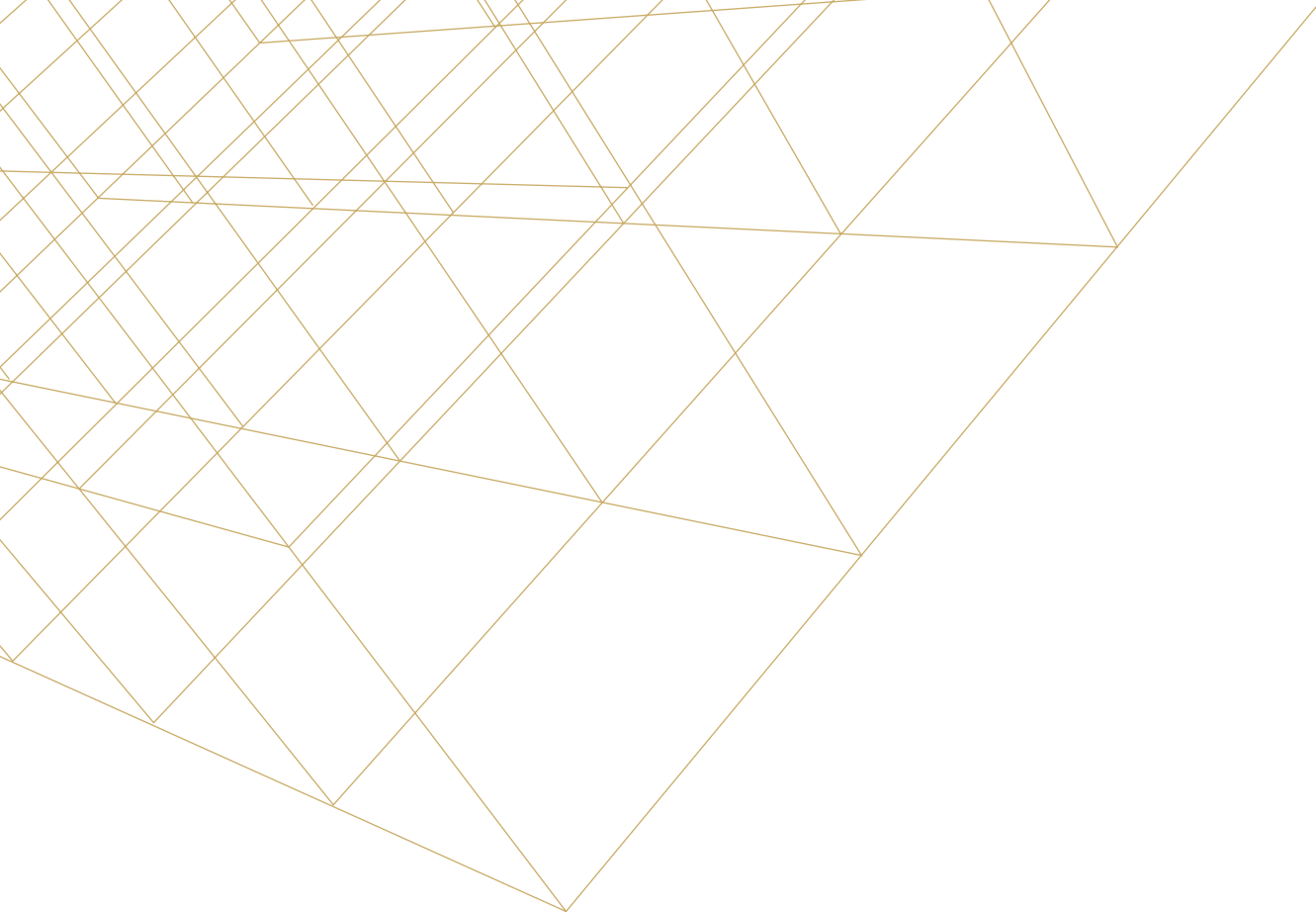
AVENUE B











02

FINANCIALS

PRO FORMA SUMMARY

UNIT MIX REPORT

UNIT MIX SUMMARY

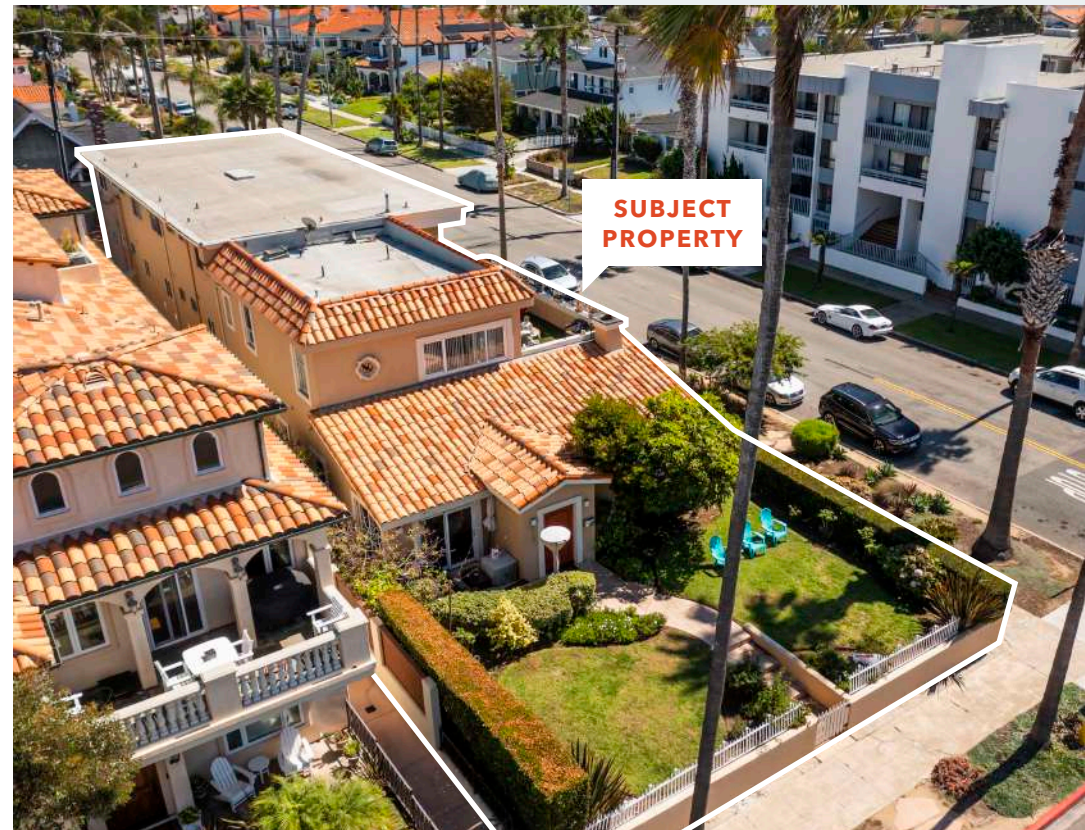
| Units | Type | ± SF | Current | Market |
|-------------------|------------------------------|-----------------|-----------------|-----------------|
| 1 | 2+1.5 TH | 1,100 SF | \$3,100 | \$3,650 |
| 1 | 2+1.5 TH | 1,100 SF | \$3,095 | \$3,650 |
| 1 | 2+1.5 TH | 1,100 SF | \$930 | \$3,650 |
| 1 | 2+1.5 TH | 1,100 SF | \$3,060 | \$3,650 |
| 1 | 3+2 Lower House | 1,281 SF | \$3,600 | \$4,750 |
| 1 | Suite - Upper House (Vacant) | 630 SF | \$2,200 | \$2,650 |
| 5 +1 Suite | | 6,311 SF | \$15,985 | \$22,000 |

5 +1 SUITE
UNITS

6,311 SF
± SF

\$15,985
CURRENT RENTS MONTHLY

\$22,000
MARKET RENTS MONTHLY



PRO FORMA SUMMARY

INVESTMENT SUMMARY

| | |
|-----------------|-------------|
| Price | \$4,200,000 |
| Year Built | 1963 |
| Units | 5 + 1 Suite |
| Price/Unit | \$700,000 |
| RSF | 6,311 |
| Price/RSF | \$665.50 |
| Lot Size | 7,467 SF |
| Floors | 2 |
| Parking Spaces | 1 to 1 |
| APN | 7509003022 |
| Cap Rate | 2.74% |
| Market Cap Rate | 4.21% |
| GRM | 21.83 |
| Market GRM | 15.91 |

FINANCING SUMMARY

| | |
|------------------------|-------------|
| Loan 1 (Interest Only) | \$1,700,000 |
| Initial Equity | \$2,500,000 |
| Interest Rate | 4.8% |
| Term | 30 years |
| Monthly Payment | \$6,800 |
| DCR | 1.43 |

INVESTMENT SUMMARY

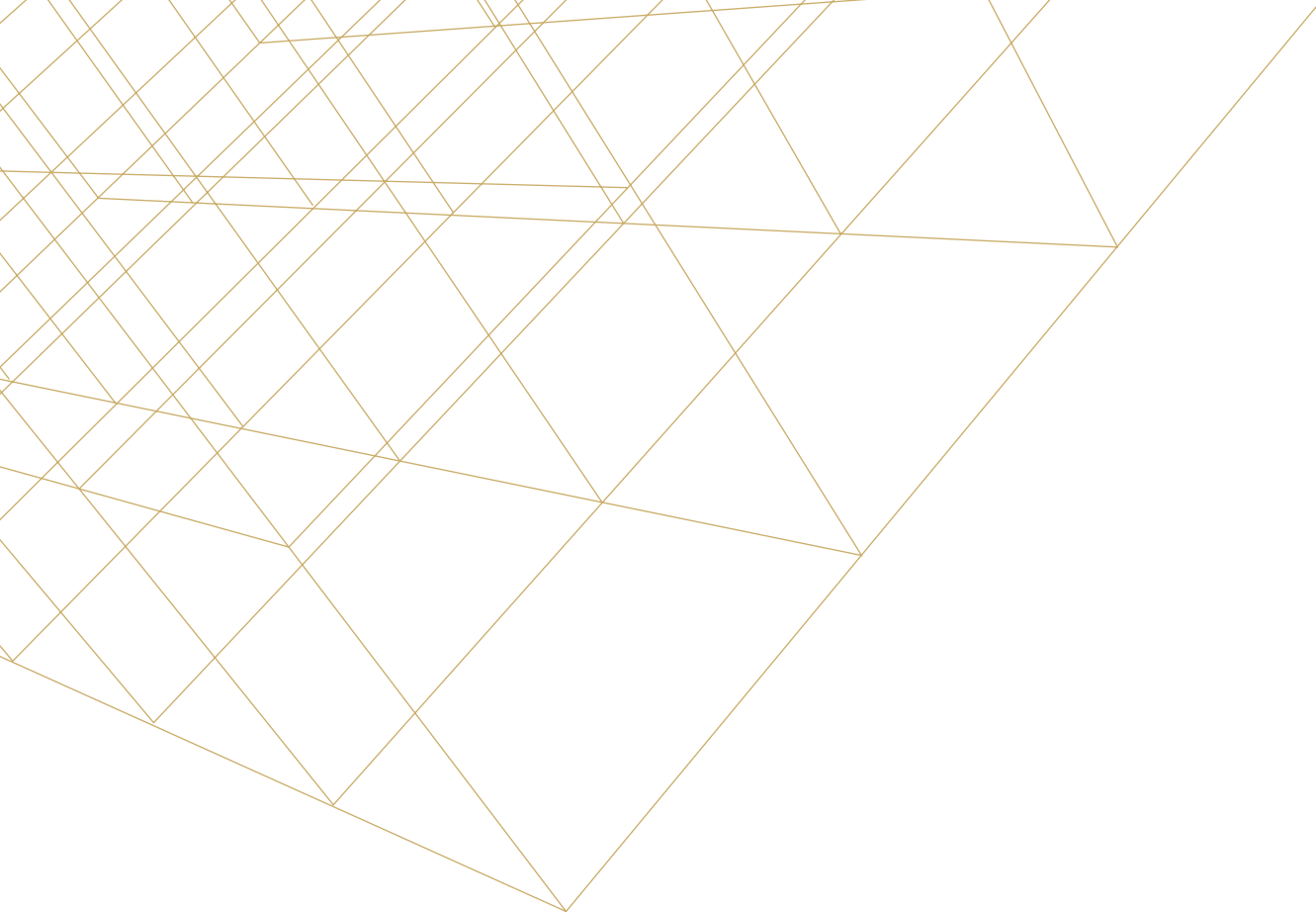
| Type | Units | Actual | Market |
|------------------------------|--------------------|-----------------|-----------------|
| 2+1.5 TH | 1 | \$3,100 | \$3,650 |
| 2+1.5 TH | 1 | \$3,095 | \$3,650 |
| 2+1.5 TH | 1 | \$930 | \$3,650 |
| 2+1.5 TH | 1 | \$3,060 | \$3,650 |
| 3+2 Lower House | 1 | \$3,060 | \$4,750 |
| Suite - Upper House (Vacant) | 1 | \$2,200 | \$2,650 |
| Totals | 5 + 1 Suite | \$15,985 | \$22,000 |

ANNUALIZED INCOME

| Description | Actual | Market |
|---|------------------------|------------------------|
| Gross Potential Rent | \$192,420 | \$264,000 |
| + Misc. Income Vacancy | \$600 N/A | \$0 (7,920) |
| Effective Gross Income | \$192,820 | \$256,080 |
| - Less: Expenses | (\$75,501) | (\$79,080) |
| Net Operating Income | \$116,919 | \$177,000 |
| - Replacement Reserves - Debt Service | (\$3,000) (\$81,600) | (\$3,000) (\$81,600) |
| Net Cash Flow after Debt Service | \$32,319 | \$92,400 |
| + Principal Reduction | \$0 | \$0 |
| Total Return | \$32,319 | \$92,400 |

ANNUALIZED EXPENSES

| Description | Actual | Market |
|---|-------------------|--------------------|
| Property Management Fee Accounting | \$9,621 \$1,200 | \$13,200 \$1,200 |
| Building Insurance | \$3,200 | \$3,200 |
| Grounds Maintenance Legal | \$1,800 \$800 | \$1,800 \$800 |
| Maintenance+Repairs | \$6,000 | \$6,000 |
| Taxes - Real Estate | \$48,800 | \$48,800 |
| Utilities - Water, Sewer, Trash Electricity | \$3,096 \$984 | \$3,096 \$984 |
| Total Expenses | \$75,501 | \$79,080 |
| Expenses Per RSF | \$11.96 | \$12.53 |
| Expenses Per Unit | \$12,584 | \$13,180 |









03

COMPARABLES

SALE COMPARABLES








SALES COMPARABLES MAP

SALE COMPARABLES

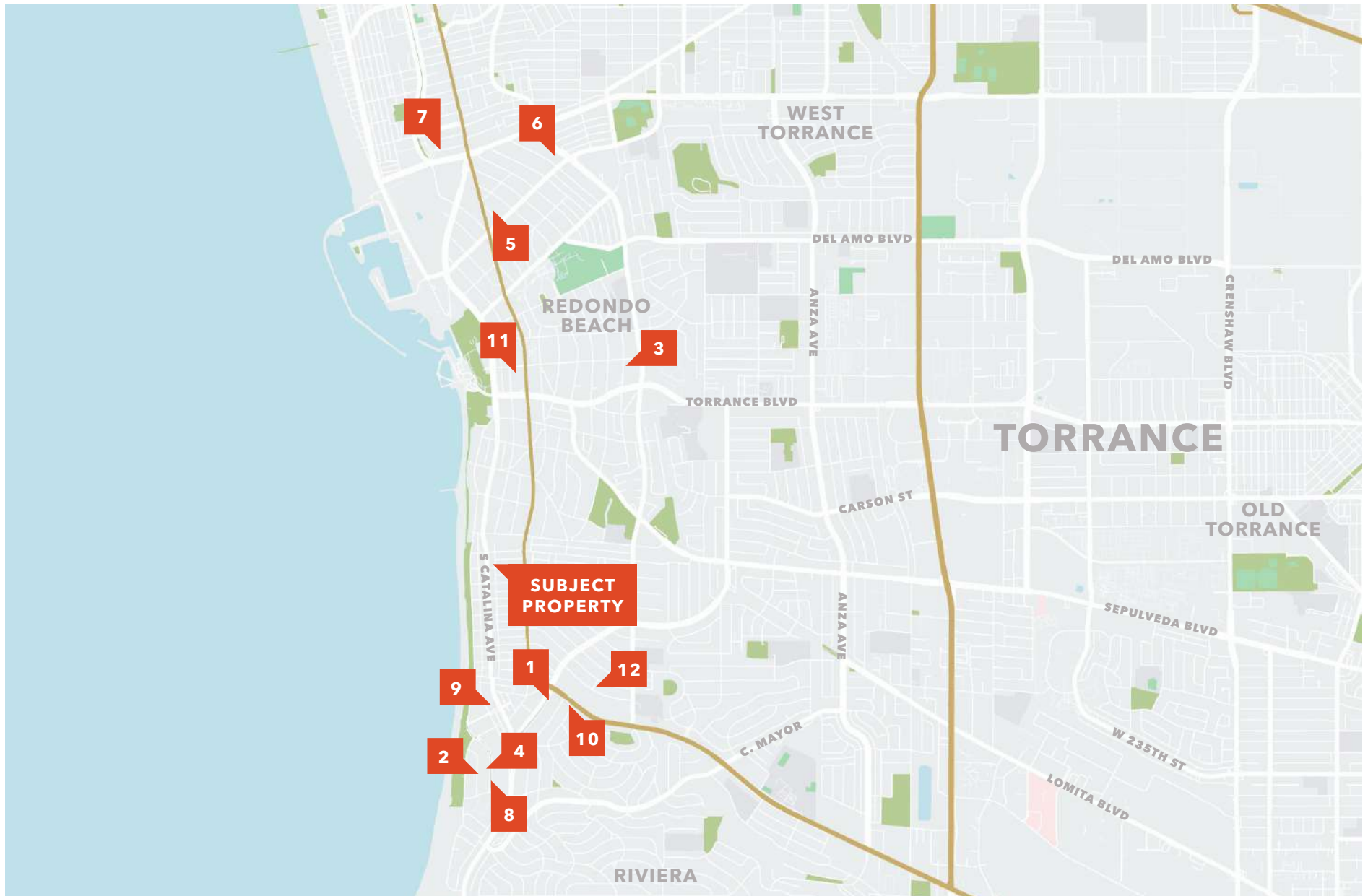
| | | Property | Sale Price | Price/SF | Actual Cap Rate | Units | Building SF | Land Area SF | Year Built | Sale Date |
|----|---|--|-------------|----------|--------------------|-------|-------------|-----------------|------------|------------|
| SP |  | 910 SOUTH CATALINA AVE Redondo Beach, CA 90277 | \$4,200,000 | \$665.50 | 2.74% | 6 | 6,311 SF | 7,467 SF | 1963 | Soon |
| 01 |  | 116 PALOS VERDES BLVD Redondo Beach, CA 90277 | \$2,625,000 | \$464.77 | 1.97% | 4 | 5,648 SF | 7,950 SF | 1957 | 9/8/2021 |
| 02 |  | 150 PASEO DE LA CONCHA Redondo Beach, CA 90277 | \$2,949,800 | \$706.71 | 2.85% | 5 | 4,174 SF | 8,751 SF | 1956 | 9/30/2021 |
| 03 |  | 210 S LUCIA AVE Redondo Beach, CA 90277 | \$3,460,000 | \$690.21 | 2.60% | 4 | 5,013 SF | 7,828 SF | 1971 | 10/26/2021 |
| 04 |  | 313 CALLE MIRAMAR Redondo Beach, CA 90277 | \$3,700,000 | \$773.41 | 2.09% | 6 | 4,784 SF | 8,747 SF | 1956 | 11/15/2021 |
| 05 |  | 712 N GUADALUPE AVE Redondo Beach, CA 90277 | \$2,500,000 | \$860.88 | 4.57% | 6 | 2,904 SF | 6,922 SF | 1954 | 12/7/2021 |

Sale Comparables Continued →

COMPARABLES CONTINUED

| | | Property | Sale Price | Price/SF | Actual Cap Rate | Units | Building SF | Land Area SF | Year Built | Sale Date |
|----|---|--|-------------|----------|--------------------|-------|-------------|-----------------|------------|------------|
| 06 |  | 600 1ST ST Hermosa Beach, CA 90254 | \$3,345,000 | \$850.71 | 2.53% | 4 | 3,932 SF | 4,356 SF | 1987 | 12/21/2021 |
| 07 |  | 704 N PAULINA AVE Redondo Beach, CA 90277 | \$2,560,000 | \$540.31 | 2.56% | 4 | 4,738 SF | 7,549 SF | 1963 | 12/28/2021 |
| 08 |  | 328 CALLE MIRAMAR Redondo Beach, CA 90277 | \$4,020,000 | \$970.55 | 1.89% | 6 | 4,142 SF | 8,128 SF | 1954 | 12/30/2021 |
| 09 |  | 201 VISTA DEL MAR Redondo Beach, CA 90277 | \$5,165,250 | \$785.47 | 2.43% | 7 | 6,576 SF | 7,841 SF | 1955 | 1/31/2022 |
| 10 |  | 6164 S PACIFIC COAST HWY Redondo Beach, CA 90277 | \$4,200,000 | \$612.60 | 2.64% | 8 | 6,856 SF | 8,006 SF | 1969 | 3/2/2022 |
| 11 |  | 214-216 S BROADWAY Redondo Beach, CA 90277 | \$2,969,675 | \$712.32 | 2.63% | 6 | 4,169 SF | 7,536 SF | 1921 | 3/11/2022 |
| 12 |  | 501 AVENUE G Redondo Beach, CA 90277 | \$5,750,000 | \$636.77 | 2.54% | 10 | 9,030 SF | 11,252 SF | 1958 | 6/23/2022 |

COMPARABLES MAP





04

KIDDER MATHEWS OVERVIEW

SCOTT ROSENBERG BIO

DAVID EVANS BIO

KIDDER MATHEWS OVERVIEW

We know the West Coast. In fact, we're its largest independent commercial real estate firm. Our team boasts over 900 local market specialists and top-producing professionals—serving out of 21 offices across five states. The expertise of each local office is reinforced by the relationships, intelligence, and experience of our entire firm.

WE DON'T JUST KNOW THE MARKET, WE DRIVE IT

It's no secret that having a team deeply embedded in your market gives you the edge. Our professionals deliver insights that go beyond data and identify unexpected avenues for growth. This ensures our clients are armed

to capitalize on market trends in the most competitive real estate markets in the West.

We offer a complete range of brokerage, appraisal, property management, consulting, project and construction management, and debt and equity finance services for all property types, giving our clients the competitive edge they need.



COMMERCIAL BROKERAGE

\$10.9B ANNUAL
TRANSACTION VOLUME

470+ NO. OF BROKERS

VALUATION ADVISORY

2,600 ASSIGNMENTS ANNUALLY

48/24 TOTAL NO. OF
APPRAISERS / MAIS

ASSET SERVICES

52M+ SF UNDER MANAGEMENT

AWARD-WINNING SERVICES

| | |
|---|----|
| Commercial Property Executive Top Commercial Brokerage Firms | 15 |
| Commercial Property Executive Top Property Mgmt Firms | 11 |
| LABJ Commercial RE Brokerage Firms | 2 |
| LABJ Commercial Property Management Firms | 5 |
| LABJ Retail Property Management Firms | 2 |

SCOTT ROSENBERG

Senior Vice President

Scott brings over 15 years of experience in Los Angeles multifamily sales, participating in over 200 transactions totaling assets valued at nearly a billion dollars. As an established leader in the industry, Scott has been featured in CoStar, GlobeStreet, Bisnow, and Curbed LA and has been host to many investment seminars to the public and at local universities LMU and USC. With a focus on building long-term relationships and a knack for solving complicated transactions, Scott's clients have sighted his patient, pragmatic and intelligent process as reasons for their loyalty and trust. Over the years, he has earned a reputation among his peers for being able to handle challenging properties and personalities. Scott cites his work ethic, creativity, and positive attitude as cornerstones of his brand.

HISTORY

After working in education and residential development for five years, gaining hands-on knowledge in construction, investment underwriting, and acquiring an enhanced capacity to listen and educate his clients, Scott joined Marcus & Millichap in 2005. After building significant market share on the Westside, he formed the RCRE Group. He partnered with RE/MAX Commercial, where he was consistently ranked the #1 Commercial Team in California and a top #10 Team Nationally, earning Diamond, Titan and Chairman Sales awards for most of his tenure. Today, Kidder Mathews serves as an ideal platform for expanding his value proposition and reaching the Los Angeles multifamily market.

PERSONAL

Scott's commitment to his business is surpassed only by his dedication to his family. Scott lives in Palos Verdes Estates with his wife Jennifer and his three children, Adam, Chloe, and Poppy. Outside of work, Scott's energy and enthusiasm are consumed by competitive cycling, running, improving his properties, and going on adventures with his family.

EDUCATION

UCSB - M.A. Education, B.A. Fine Art, History

AWARDS

2021-2008 - Diamond, Titan & Chairman Awards - RE/MAX Commercial

COMMUNITY INVOLVEMENT

2000 - 2004 SCHOOL TEACHER - Richmond Unified, Santa Barbara Unified,

VOLUNTEER & SUPPORTER - Habitat for Humanity

SUPPORTER - Wounded Warrior

BOARD MEMBER - Malaga Cove Homeowners Association

BOARD MEMBER - Town and Country Nursery School



T 310.906.3265

C 310.889.8738

LIC N° 01456686

scott.rosenberg@kidder.com

2101 Rosecrans Ave
Suite 1250
El Segundo, CA 90245

DAVID H. EVANS

Senior Associate

Prior to joining Kidder Mathews, David was a part of a top producing team at KW Commercial that sold \$50M in its first year of formation. At Kidder Mathews, David works alongside Scott Rosenberg in the El Segundo office, focusing on helping private investors buy and sell apartment buildings in the greater Los Angeles apartment markets.

As a former apartment investor himself, David stays apprised of current and pending litigations that adversely affect landlords' ability to operate in Los Angeles, keeping clients and prospects apprised of recent developments and laws through a monthly newsletter.

In his spare time, David enjoys spending time with his wife and young family .

EDUCATION

B.S. Journalism - Southern Illinois University at Carbondale

MAT Secondary Education - Chicago State University

AFFILIATIONS & MEMBERSHIPS

MEMBER African American Real Estate Professionals

ASSOCIATE MEMBER CCIM Los Angeles

MEMBER Apartment Association of Los Angeles



T 310.906.3268

C 310.804.3829

LIC N° 02123645

david.evans@kidder.com

2101 Rosecrans Ave
Suite 1250
El Segundo, CA 90245

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SCOTT ROSENBERG

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LIC N° 02123645



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