

MANHATTAN BEACH

127-129

Seaview Street

\$2,250,000

Offering Memorandum
Duplex in Manhattan Beach Sand Section



[Click Here for Virtual Tour](#)

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INVESTMENT REAL ESTATE

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MANHATTAN BEACH, CA 90266

DUPLEX

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Property Overview

127-129 SEAVIEW STREET
MANHATTAN BEACH, CA 90266



Property Overview

DUPLEX

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127-129 SEAVIEW STREET,
MANHATTAN BEACH, CA 90266

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Property Summary

Price \$2,250,000

Address 127-129 Seaview Street

City, State, Zip Manhattan Beach

County Los Angeles

Zoning MNRH

Year Built 1970

Number Of Units 2

Building Size 1,548 SF

Lot Size 1,349 SF

Cap Rate 2.18%

Pro Forma Cap Rate 2.94%

GRM 26.71

Pro Forma GRM 22.06

Price / Bldg Sf \$1,453.49

Price / Lot Sf \$1,667.90



Property Overview

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MANHATTAN BEACH, CA 90266

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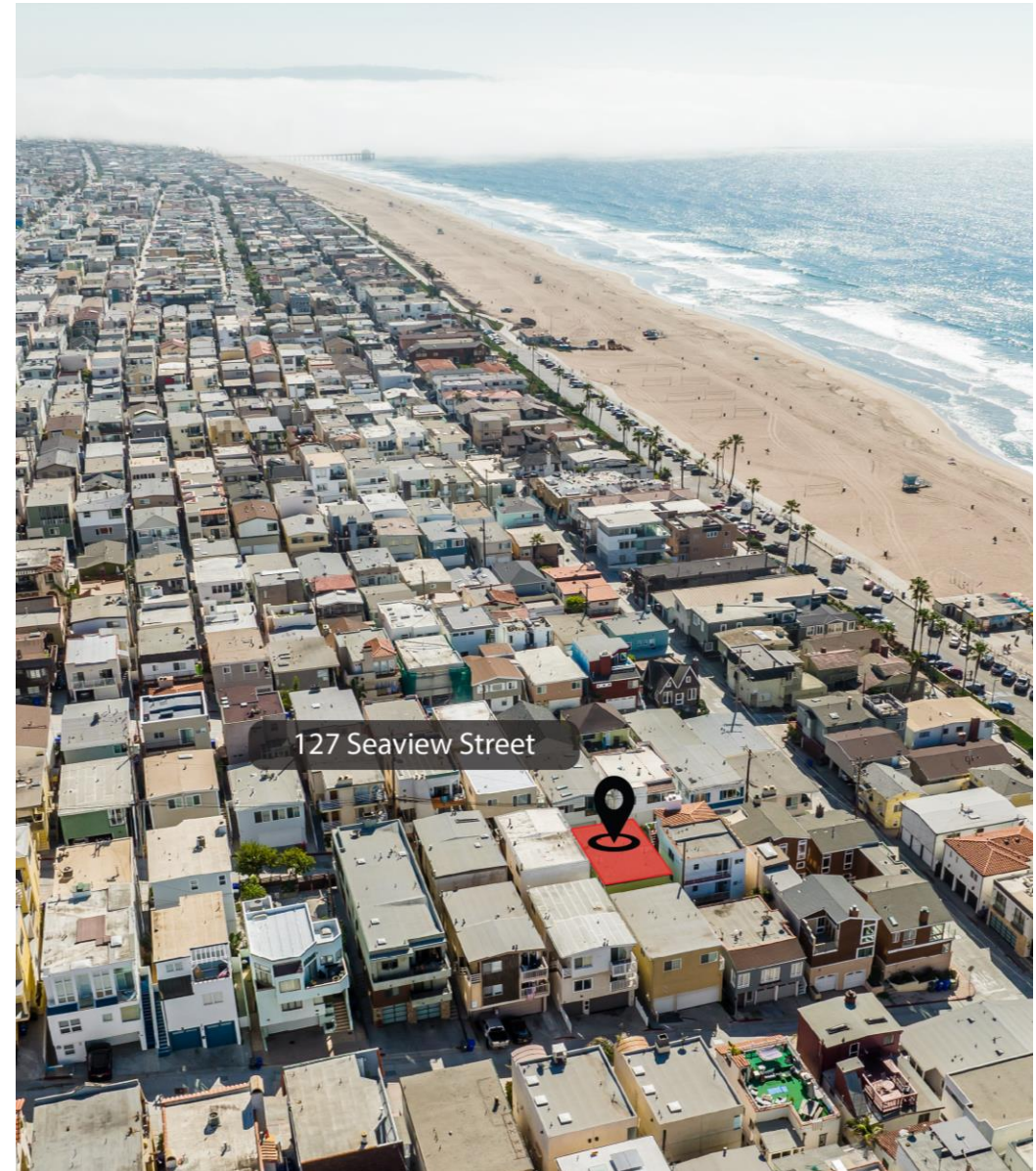


127-129 Seaview Street, Manhattan Beach 90266 Duplex | \$2,250,000

- Turnkey Duplex Located in North Manhattan Beach
- Sand Section Lot | (4) Parcels from the Strand
- Upper (1) 2-Bed/2-Bath Unit with Ocean Views | Lower (1) 1-Bed/1-Bath Unit
- Attached 3-Car Garage
- Undergrounding of Overhead Wires is Underway
- Stabilized Asset with Great Income: Generating \$7,021/mo

Lyon Stahl is proud to present 127 Seaview Street, a well-positioned ocean view duplex in the sand section of North Manhattan Beach. Built in 1970, the 1,548 SF building sits on a 1,349 SF lot, and features (1) 2-bed/2-bath upstairs unit with ocean views, (1) 1-bed/1-bath downstairs unit, and (1) 3-car garage. Located only four (4) parcels from The Strand, the duplex is a short distance to the beach as well as restaurants and retail of North Manhattan Beach.

Given the ideal sand-section location and consistent income of over \$7,000/mo, this is a great opportunity for any Beach Cities investor to own a stabilized asset with long term appreciation potential.



Financial Overview

127-129 SEAVIEW STREET
MANHATTAN BEACH, CA 90266



Financial Overview

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MANHATTAN BEACH, CA 90266

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Price **\$2,250,000**

Property Summary

ADDRESS	127-129 Seaview St, Manhattan Beach	YEAR BUILT	1970
DOWN PAYMENT	30% (\$675,000)	PARKING	(1) 3 Car Garage
NUMBER OF UNITS	2	CURRENT NOI	\$48,979
COST PER UNIT	\$1,125,000	PRO FORMA NOI	\$66,194
LOT SIZE	1,349 SF	CURRENT CAP RATE	2.18%
GROSS RENTABLE SF	1,548 SF	PRO FORMA CAP RATE	2.94%
PRICE PER BLDG SF	\$1,453.49	CURRENT GRM	26.71
PRICE PER LAND SF	\$1,667.90	PRO FORMA GRM	22.06

Proposed Financing

LOAN AMOUNT	\$1,575,000	LOAN-TO-VALUE	70%
DOWN PAYMENT	\$675,000	AMORTIZATION	7-YEAR
INTEREST RATE	3.25%	LOAN TERM	30-YEAR FIXED
MONTHLY PAYMENT	\$6,854	PROPOSED/EXISTING	PROPOSED
ANNUAL PAYMENT	\$82,254	DEBT COVERAGE RATIO (DCR)	0.60

Rent Roll

127-129 SEAVIEW STREET,
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Unit #	Unit Type	Actual Rent	Market Rent	Notes
A	2+2	\$4,447	\$5,500	
B	1+1	\$2,574	\$3,000	
MONTHLY TOTALS		\$7,021	\$8,500	
ANNUALIZED TOTALS		\$84,252	\$102,000	

Property Photography

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Property Photography

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Property Photography

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127 Seaview (Upstairs Unit)



Property Photography

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127 Seaview (Upstairs Unit)



Property Photography

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127-129 Seaview (Upstairs Unit & Garage)



Property Photography

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129 Seaview (Downstairs Unit)



Property Photography

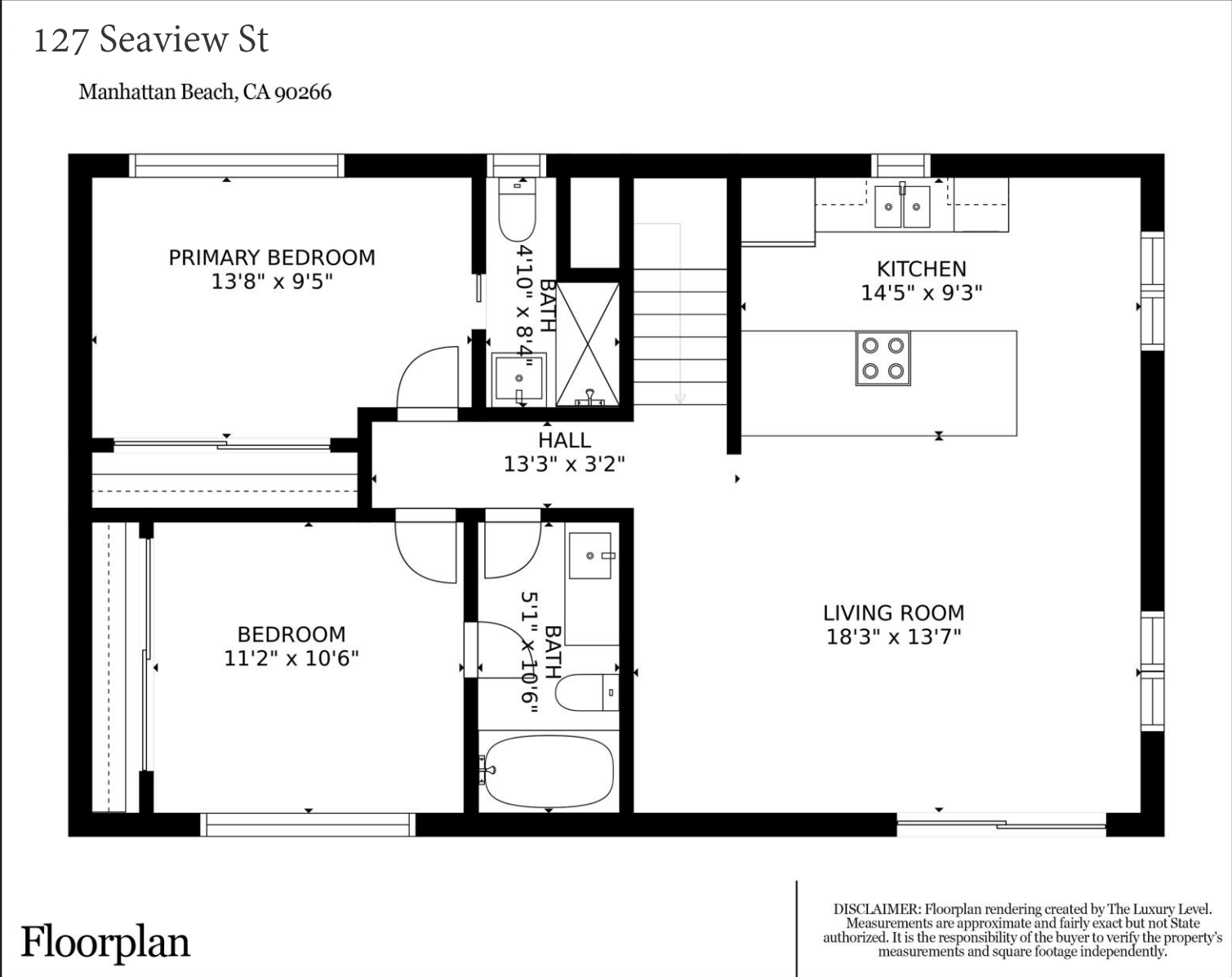
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Floor Plans



Property Photography

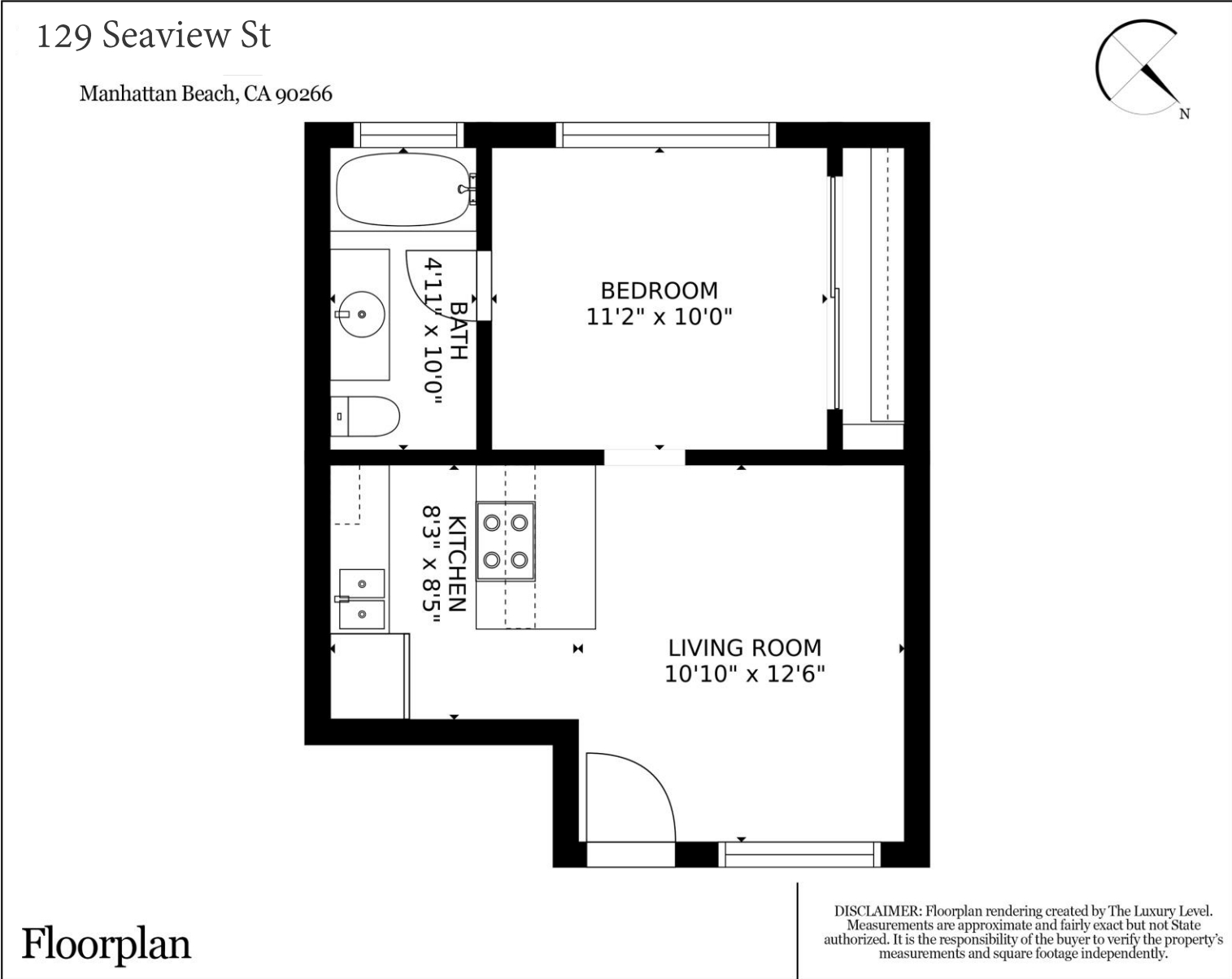
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Floor Plans



On-Market Comparables

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MANHATTAN BEACH, CA 90266

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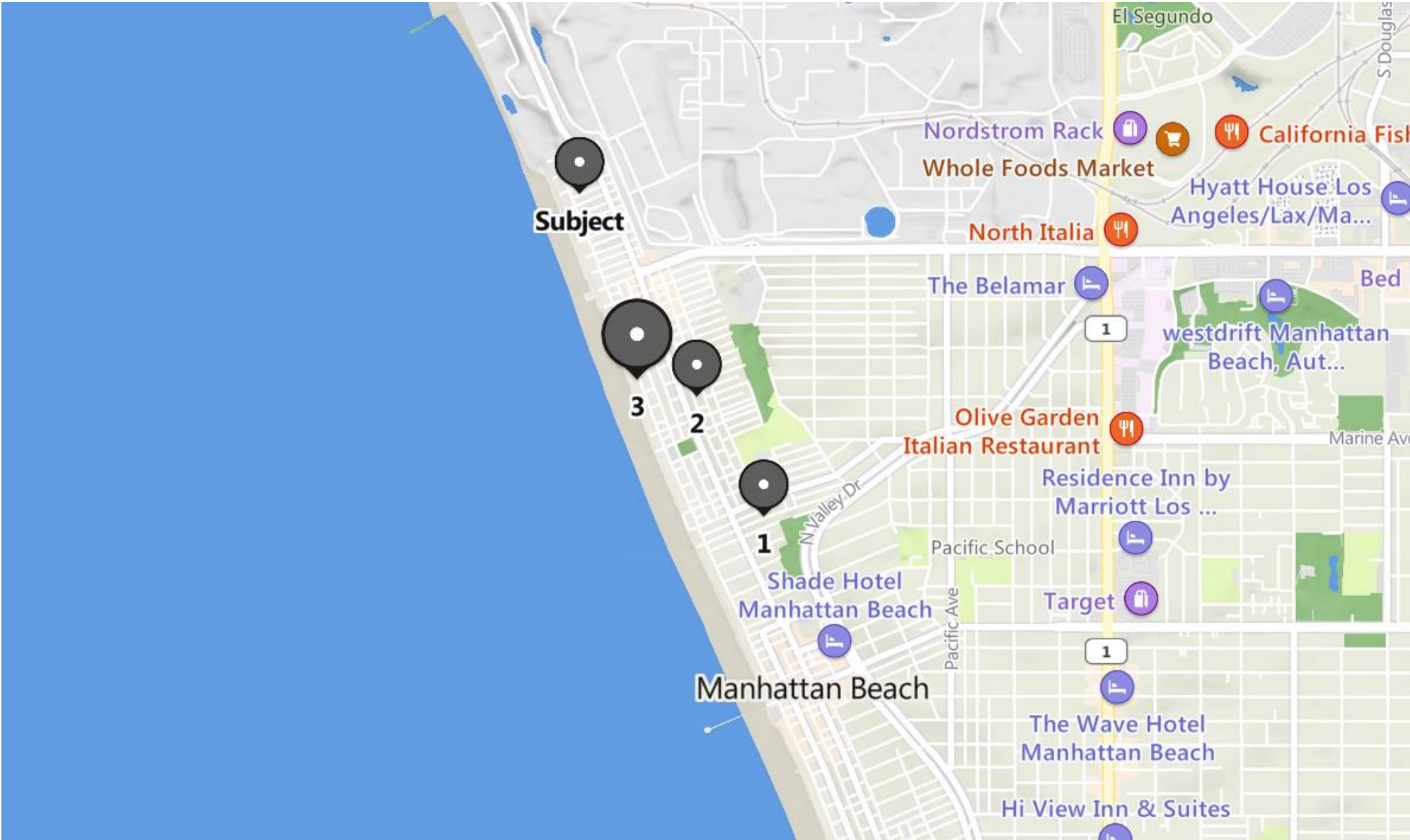
	Address	Price	Units	Year Built	Building Size	Price/Unit	Price/SF	Date Listed	Status
1	413 21 st St Manhattan Beach, CA 90266	\$3,999,000	2	1979	2,303 SF	\$1,999,500	\$1,736	02/02/2022	Active
2	319 29 th St Manhattan Beach, CA 90266	\$4,000,000	2	1956	2,386 SF	\$2,000,000	\$1,676	02/07/2022	Active
3	3104 Ocean Dr Manhattan Beach, CA 90266	\$4,199,000	3	1940	1,346 SF	\$1,399,666	\$1,896	04/02/2019	Active
Averages		\$4,066,000	2	1958	2,012 SF	\$1,799,722	\$1,769	02/23/2021	Active
*	127 Seaview St Manhattan Beach, CA 90266	\$2,250,000	2	1970	1,548 SF	\$1,125,000	\$1,453	02/18/2022	Active

On-Market Comparables Map

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Sold Comparables

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	Address	Price	Units	Year Built	Building Size	Price/Unit	Price/SF	GRM	Sold Date
1	4305 Crest Dr Manhattan Beach, CA 90266	\$2,125,000	2	1972	1,872 SF	\$1,062,000	\$1,135.15	22.14	07/07/2021
2	126 El Porto St Manhattan Beach, CA 90266	\$2,250,000	2	1991	1,648 SF	\$1,137,500	\$1,350.95	19.15	02/02/2020
3	3513 Crest Dr Manhattan Beach 90266	\$2,625,000	2	1967	1,690 SF	\$1,312,500	\$1,553.25	30.38	07/02/2021
4	3309 Bayview Dr Manhattan Beach, CA 90266	\$2,700,000	2	1971	1,800 SF	\$1,375,000	\$1,500.00	24.73	02/04/2021
	Average	\$2,425,000	2	1975	1,753	\$1,221,750	\$1,385	24.10	1/18/2021
*	127 Seaview St Manhattan Beach, CA 90266	\$2,250,000	2	1970	1,548 SF	\$1,125,000	\$1,453.49	26.71	Active

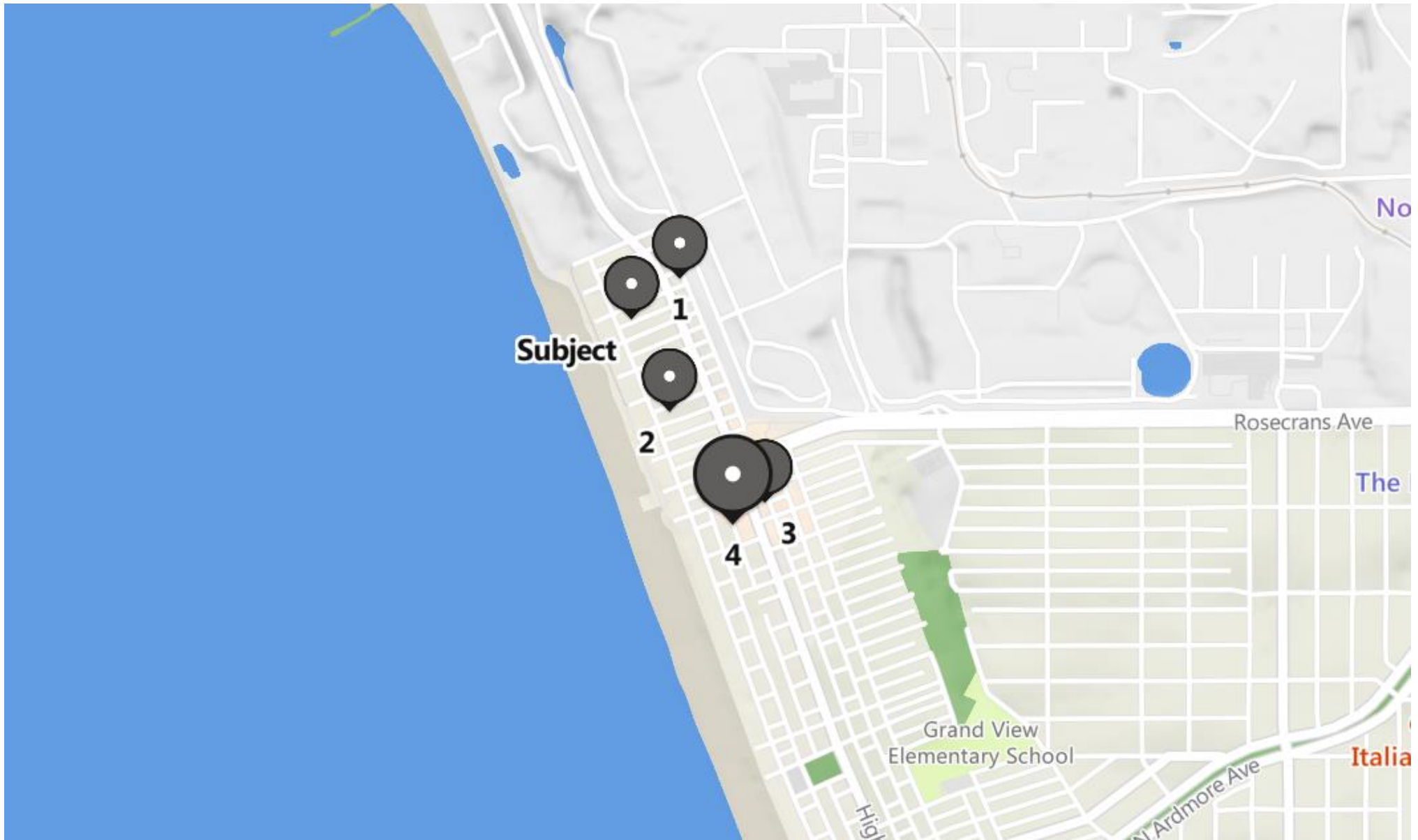
Sold Comparables Map

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Lease Comparables

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	Address	Date Of Rental Survey	Year Built	Unit Type	Unit Size	Rental Rate
1	219 42 nd St Manhattan Beach, CA 90266	OCT 2021	1957	1-Bed/1-Bath	425 SF	\$3,300
2	3408 Alma Ave Manhattan Beach, CA 90266	AUG 2021	1967	1-Bed/1-Bath	600 SF	\$2,950
3	214 42 nd St Manhattan Beach, CA 90266	OCT 2021	1969	1-Bed/1-Bath	450 SF	\$3,300
4	208 33 rd Street Manhattan Beach, CA 90266	OCT 2021	1945	2-Bed/1-Bath	900 SF	\$4,500
5	3105 Highland Ave Manhattan Beach, CA 90266	OCT 2021	1966	2-Bed/1-Bath	940 SF	\$5,500
6	212 42 nd St Manhattan Beach, CA 90266	OCT 2021	1969	2-Bed/2-Bath	1,200 SF	\$5,400
Averages		OCT-2021	1958	1-Bed/1-Bath	492 SF	\$3,183
		SEP-2021	1955	2-Bed/1-Bath	920 SF	\$5,000
		OCT-2021	1969	2-Bed/2-Bath	1,200 SF	\$5,400
*	127 Seaview St Manhattan Beach, CA 90266	Current	1970	1-Bed/1-Bath	505 SF	\$2,574
				2-Bed/2-Bath	1,042 SF	\$4,447

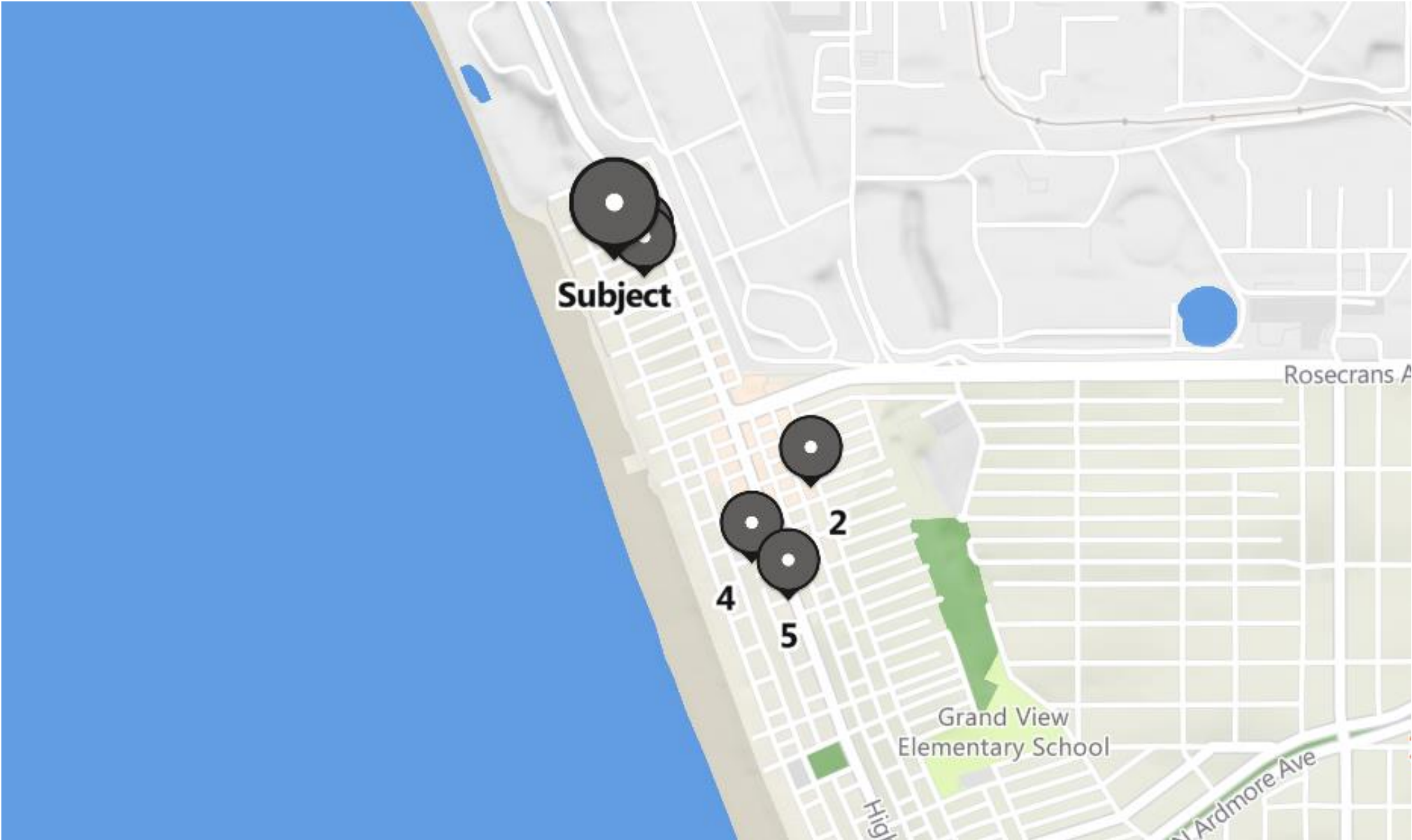
Square Footage is Approximate*

Lease Comparables Map

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Area Overview

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Area Overview

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City Overview

Manhattan Beach is an affluent suburb in southwest LA, neighboring El Segundo and Hermosa Beach. Manhattan Beach is the second most educated city in LA County and the fifth most educated city in California, according to US Census data.

Known for its clean, wide beaches, Manhattan Beach attracts over 3.8 million visitors annually. Various paths for walking and biking include The Strand, Greenbelt, and a concrete bikeway along the beach that extends from Palos Verdes north to Santa Monica. Restrooms and showers are provided adjacent to the Strand paths to wash up after beach volleyball, body boarding, surfing, or swimming.

The Manhattan Beach Unified School District was ranked sixth best in the United States by Forbes and has test scores ranked third best in California, according to California Department of Education statistics. Mira Costa High School in Manhattan Beach is ranked in the top 1% of high schools nationally.



Area Overview

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City Overview Continued

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.

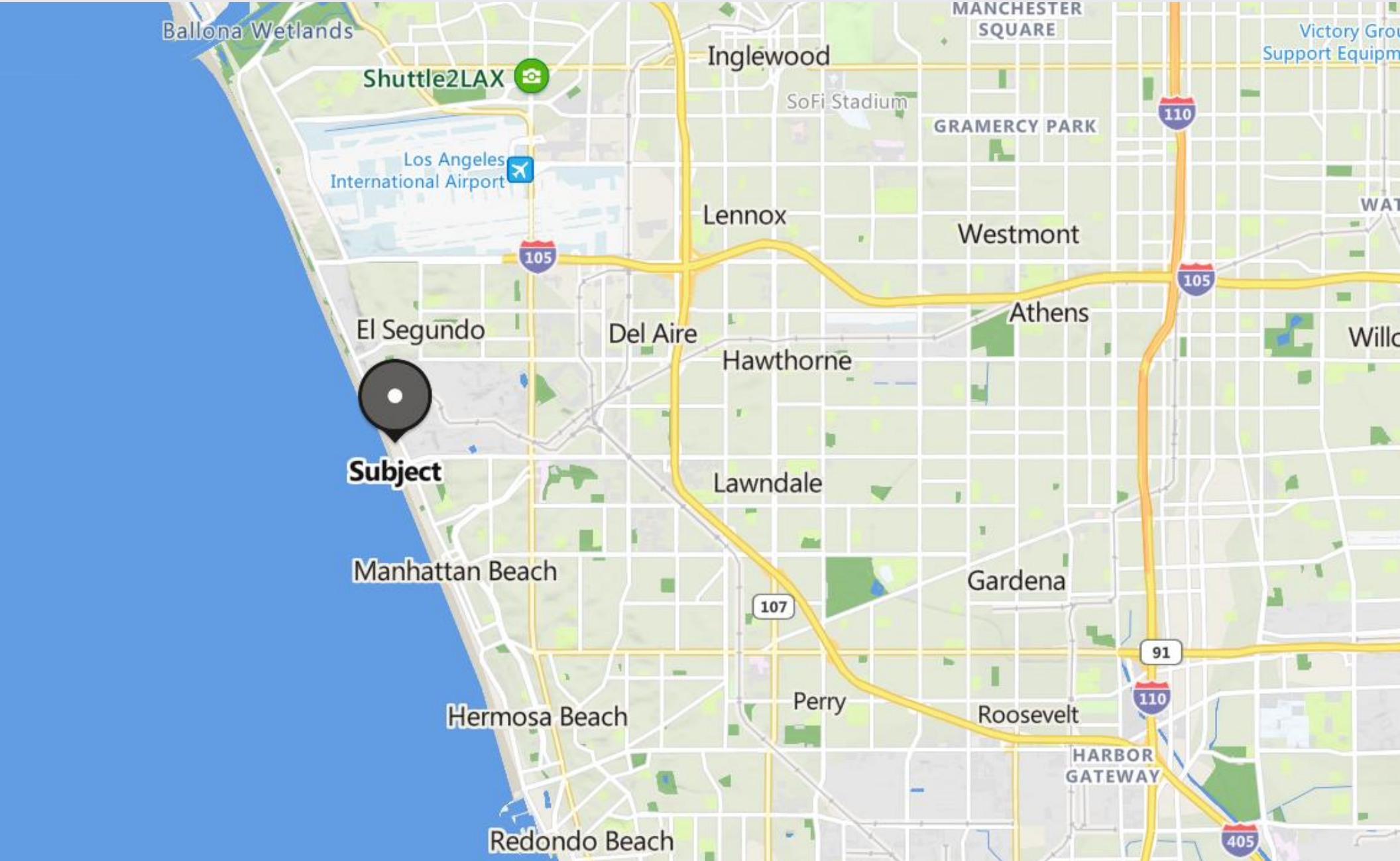
Among its many public parks, Polliwog Park is the largest and most frequented and has a small lake, open-air concert amphitheater for community events, playground equipment, picnic tables, and a fenced dog exercise area. Marine Avenue Park and Live Oak Park have several lighted ball fields, basketball 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.*



Local Map

127-129 SEAVIEW STREET,
MANHATTAN BEACH, CA 90266



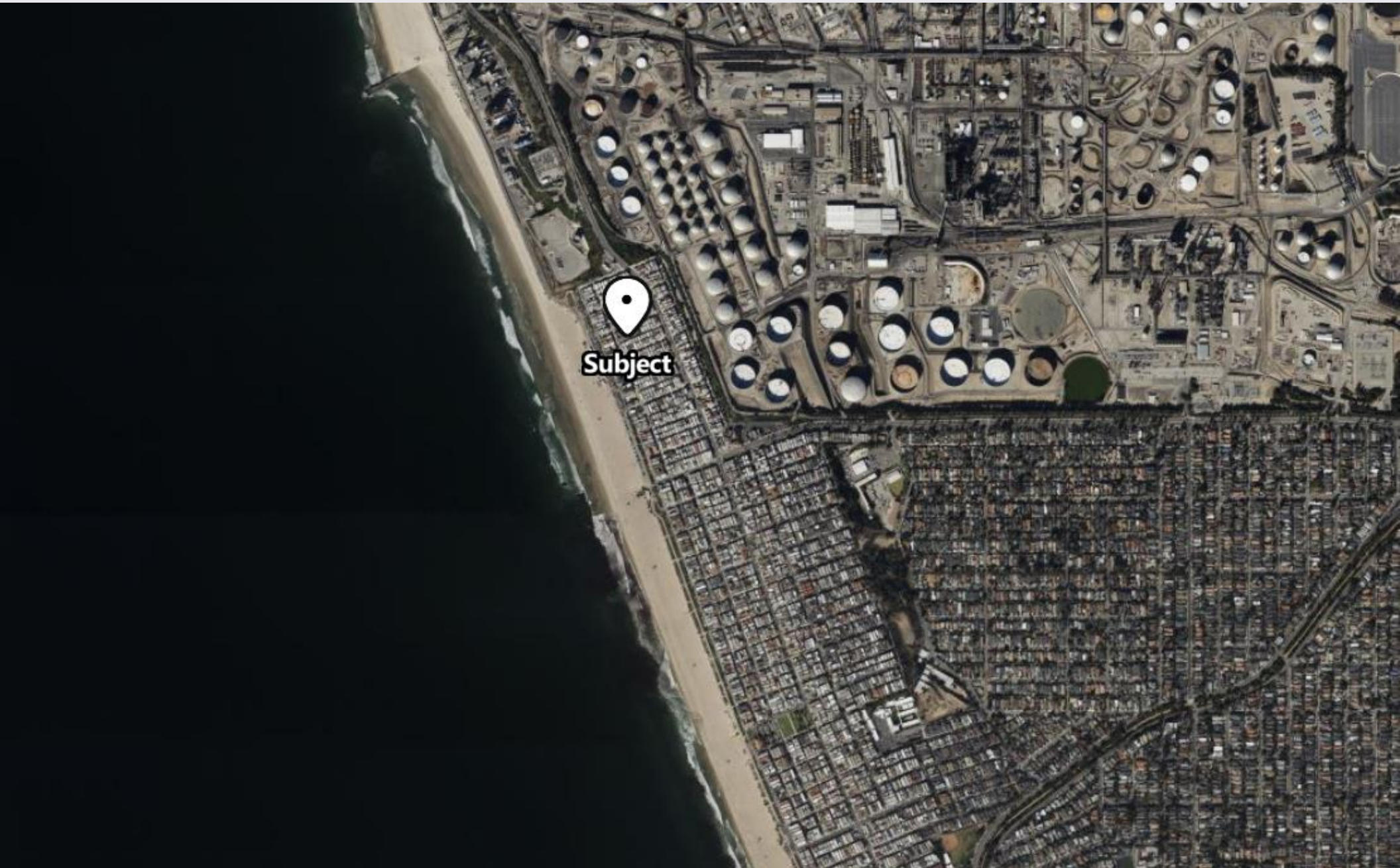
Aerial Map

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Disclaimer & Confidentiality Agreement



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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



Woody Stahl

(310) 710-3829

WOODYI@LYONSTAHL.COM

BRE - 01399621

Brett Lyon

(310) 780-1899

BRETT@LYONSTAHL.COM

BRE - 01717818