

2422 Carnegie Ln

Redondo Beach, CA 90278



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Activity ID #ZAC0130274

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SECTION 1

Investment Overview

PROPERTY SUMMARY

REGIONAL MAP

LOCAL MAP

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PROPERTY SUMMARY // 2422 Carnegie Ln

PROPERTY DESCRIPTION

The Weir Group is pleased to present an opportunity to acquire a 5 unit multifamily property located in Redondo Beach. For the first time on the market in over 40 years, this property presents a significant value add opportunity for a new owner. The interiors are completely original and there is some deferred maintenance on the property. This property is comprised of a single story home and four apartments over garages. There might be an opportunity to convert some of the garages into ADU's.* Please ask to see our inspection report detailing some of the deferred maintenance items. This is a contractor or value add buyers dream deal and wont last long!

* Buyer to Verify

PROPERTY HIGHLIGHTS

- First Time on the Market in Over 40 years
- Possible ADU Conversion While Still Keeping Ample Parking *
- Over 35% Upside in Rents
- Located Next to Brand New Construction



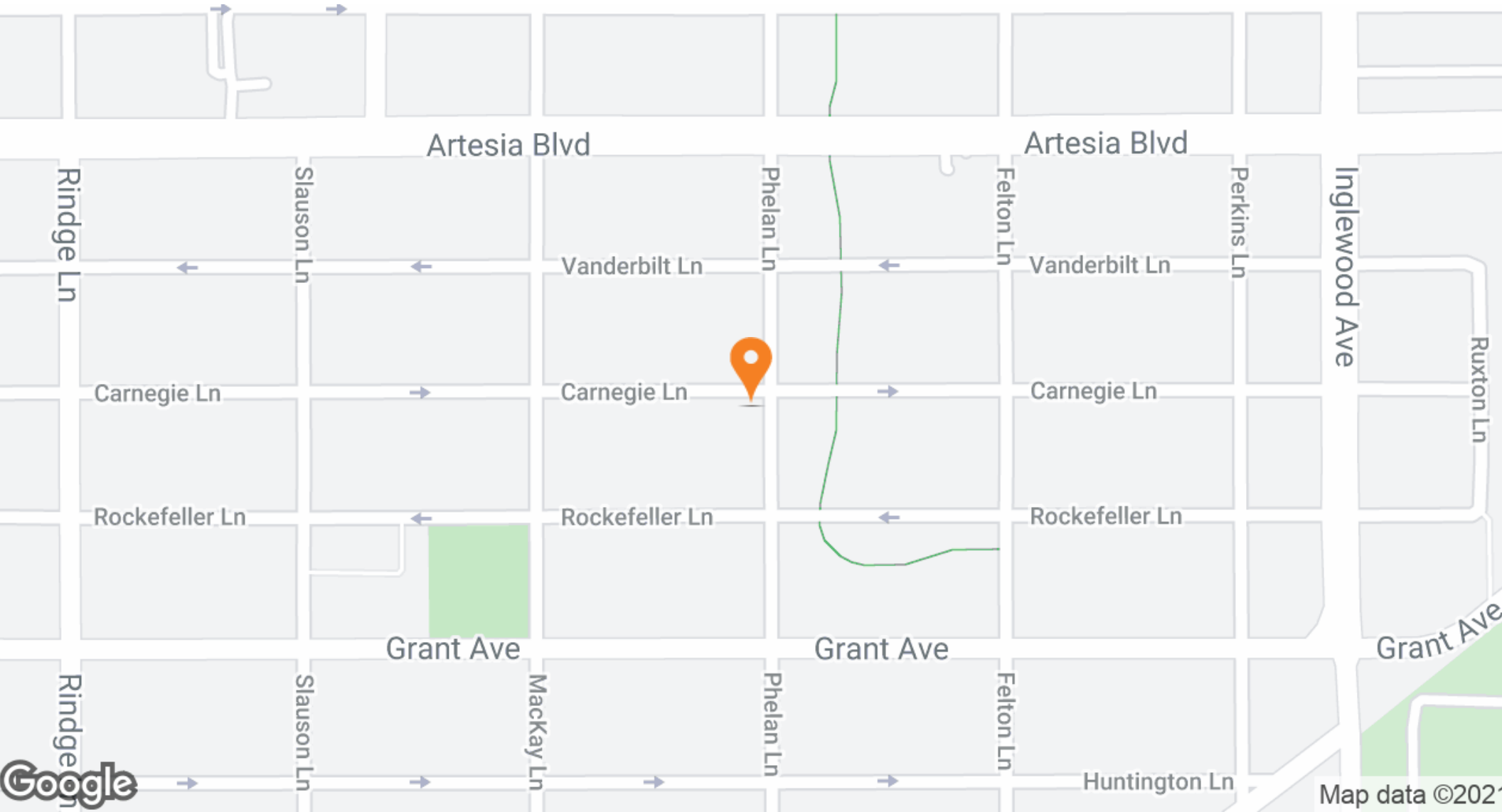
OFFERING SUMMARY

Listing Price:	\$2,100,000
NOI:	\$63,763
Cap Rate:	3.04%
GRM:	18.87
Total Return:	3%
Price/Unit:	\$420,000
Price/SF:	\$547.73
Rent/SF:	\$29.03

2422 Carnegie Ln // REGIONAL MAP



LOCAL MAP // 2422 Carnegie Ln









South Bay Galleria

Adams Middle School

2422 Carnegie Ln



SECTION 2

Financial Analysis

FINANCIAL DETAILS

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FINANCIAL DETAILS // 2422 Carnegie Ln

As of September,2021

UNIT	UNIT TYPE	SCHEDULED Rent / Month	SCHEDULED Rent / SF/ Month	POTENTIAL Rent / Month	POTENTIAL Rent/ SF/ Month
1	2 Bedroom 1 Bathroom House	\$2,000	\$0.00	\$2,800	\$0.00
2	2 Bedroom 1 Bathroom	\$2,200	\$0.00	\$2,585	\$0.00
3	2 Bedroom 1 Bathroom	\$1,825	\$0.00	\$2,585	\$0.00
4	2 Bedroom 1 Bathroom	\$1,750	\$0.00	\$2,585	\$0.00
5	1 Bedroom 1 Bathroom	\$1,500	\$0.00	\$1,850	\$0.00
Total	Square Feet: 3,834	\$9,275	\$2.42	\$12,405	\$3.24

2422 Carnegie Ln // FINANCIAL DETAILS

INCOME	Current		Year 1	NOTES	PER UNIT	PER SF
Rental Income						
Gross Potential Rent	148,860		148,860		29,772	38.83
Loss / Gain to Lease	(37,560)	25.2%	0		0	0.00
Gross Scheduled Rent	111,300		148,860		29,772	38.83
Physical Vacancy	(3,339)	3.0%	(4,466)	3.0%	(893)	(1.16)
TOTAL VACANCY	(\$3,339)	3.0%	(\$4,466)	3.0%	(\$893)	(\$1)
Effective Rental Income	107,961		144,394		28,879	37.66
Other Income						
All Other Income	600		1,200		240	0.31
TOTAL OTHER INCOME	\$600		\$1,200		\$240	\$0.31
EFFECTIVE GROSS INCOME	\$108,561		\$145,594		\$29,119	\$37.97
EXPENSES						
Real Estate Taxes	23,520		23,250		4,650	6.06
Insurance	3,500		3,500		700	0.91
Utilities	6,600		6,600		1,320	1.72
Repairs & Maintenance	3,250		3,250		650	0.85
Pest Control	600		600		120	0.16
Landscaping	900		900		180	0.23
Operating Reserves	1,000		1,000		200	0.26
Management Fee	5,428	5.0%	7,280	5.0%	1,456	1.90
TOTAL EXPENSES	\$44,798		\$46,380		\$9,276	\$12.10
EXPENSES AS % OF EGI	41.3%		31.9%			
NET OPERATING INCOME	\$63,763		\$99,214		\$19,843	\$25.88

Notes and assumptions to the above analysis are on the following page.

FINANCIAL DETAILS // 2422 Carnegie Ln

SUMMARY		
Price	\$2,100,000	
Down Payment	\$2,100,000	100%
Number of Units	5	
Price Per Unit	\$420,000	
Price Per SqFt	\$547.73	
Gross SqFt	3,834	
Lot Size	0.17 Acres	
Approx. Year Built	1952	

RETURNS	Current	Year 1	Reno
CAP Rate	3.04%	4.72%	4.72%
GRM	18.87	14.11	14.11
Cash-on-Cash	3.04%	4.72%	4.72%
Debt Coverage Ratio	N/A	N/A	N/A

# OF UNITS	UNIT TYPE	SQFT/UNIT	SCHEDULED RENTS	MARKET RENTS
3	2 Bedroom 1 Bathroom	0	\$1,925	\$2,585
1	1 Bedroom 1 Bathroom	0	\$1,500	\$1,850
1	2 Bedroom 1 Bathroom House	0	\$2,000	\$2,800

OPERATING DATA

INCOME		Current		Year 1
Gross Scheduled Rent		\$111,300		\$148,860
Less: Vacancy/Deductions	3.0%	\$3,339	3.0%	\$4,466
Total Effective Rental Income		\$107,961		\$144,394
Other Income		\$600		\$1,200
Effective Gross Income		\$108,561		\$145,594
Less: Expenses	41.3%	\$44,798	31.9%	\$46,380
Net Operating Income		\$63,763		\$99,214
Cash Flow		\$63,763		\$99,214
Debt Service		\$0		\$0
Net Cash Flow After Debt Service	3.04%	\$63,763	4.72%	\$99,214
Principal Reduction		\$0		\$0
TOTAL RETURN	3.04%	\$63,763	4.72%	\$99,214

EXPENSES	Current	Year 1
Real Estate Taxes	\$23,520	\$23,250
Insurance	\$3,500	\$3,500
Utilities	\$6,600	\$6,600
Repairs & Maintenance	\$3,250	\$3,250
Pest Control	\$600	\$600
Landscaping	\$900	\$900
Operating Reserves	\$1,000	\$1,000
Management Fee	\$5,428	\$7,280
TOTAL EXPENSES	\$44,798	\$46,380
Expenses/Unit	\$8,960	\$9,276
Expenses/SF	\$11.68	\$12.10

SECTION 3

Sale Comparables

SALE COMPS MAP

SALE COMPS SUMMARY

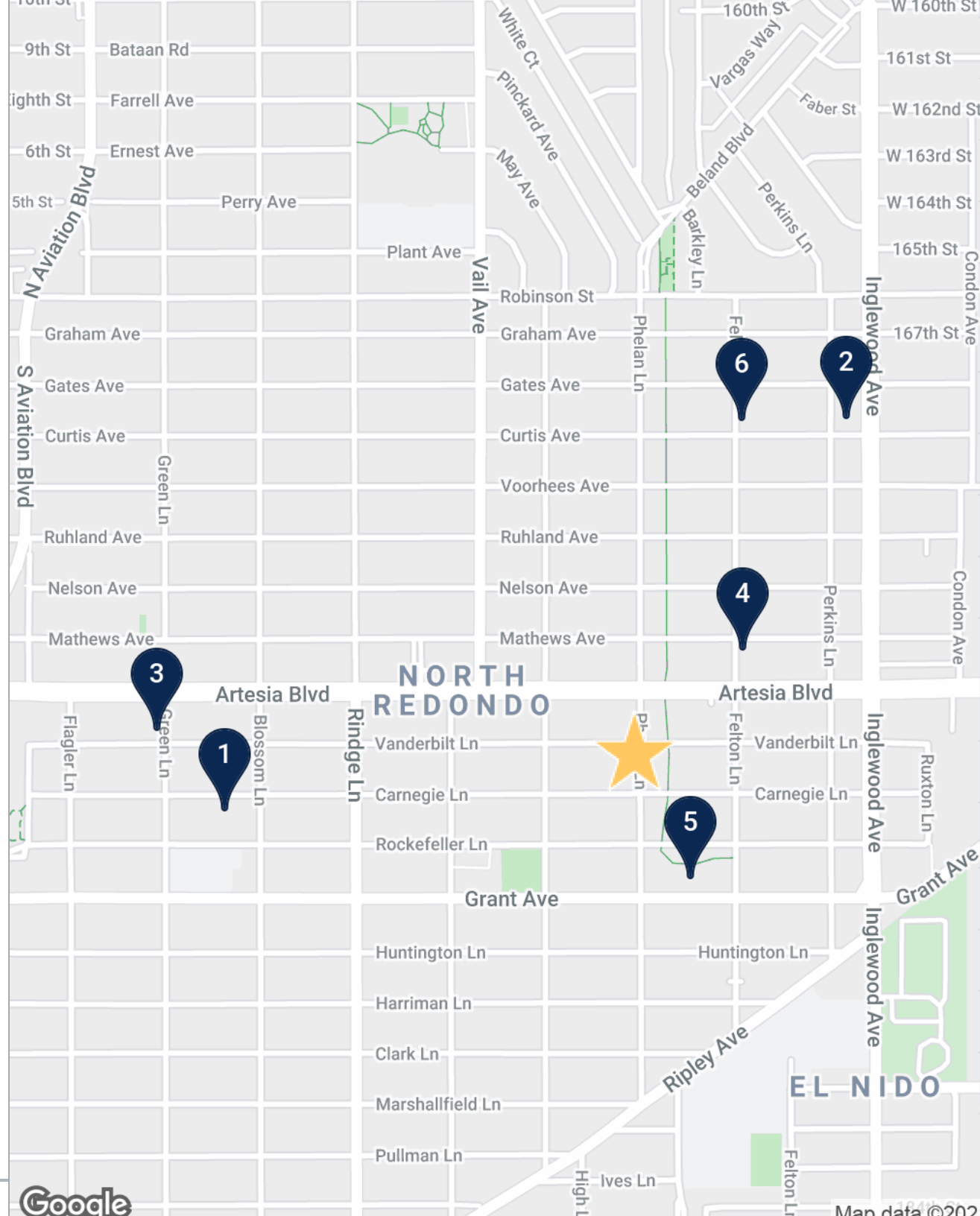
PRICE PER SF CHART

PRICE PER UNIT CHART



SALE COMPS

SALE COMPS MAP

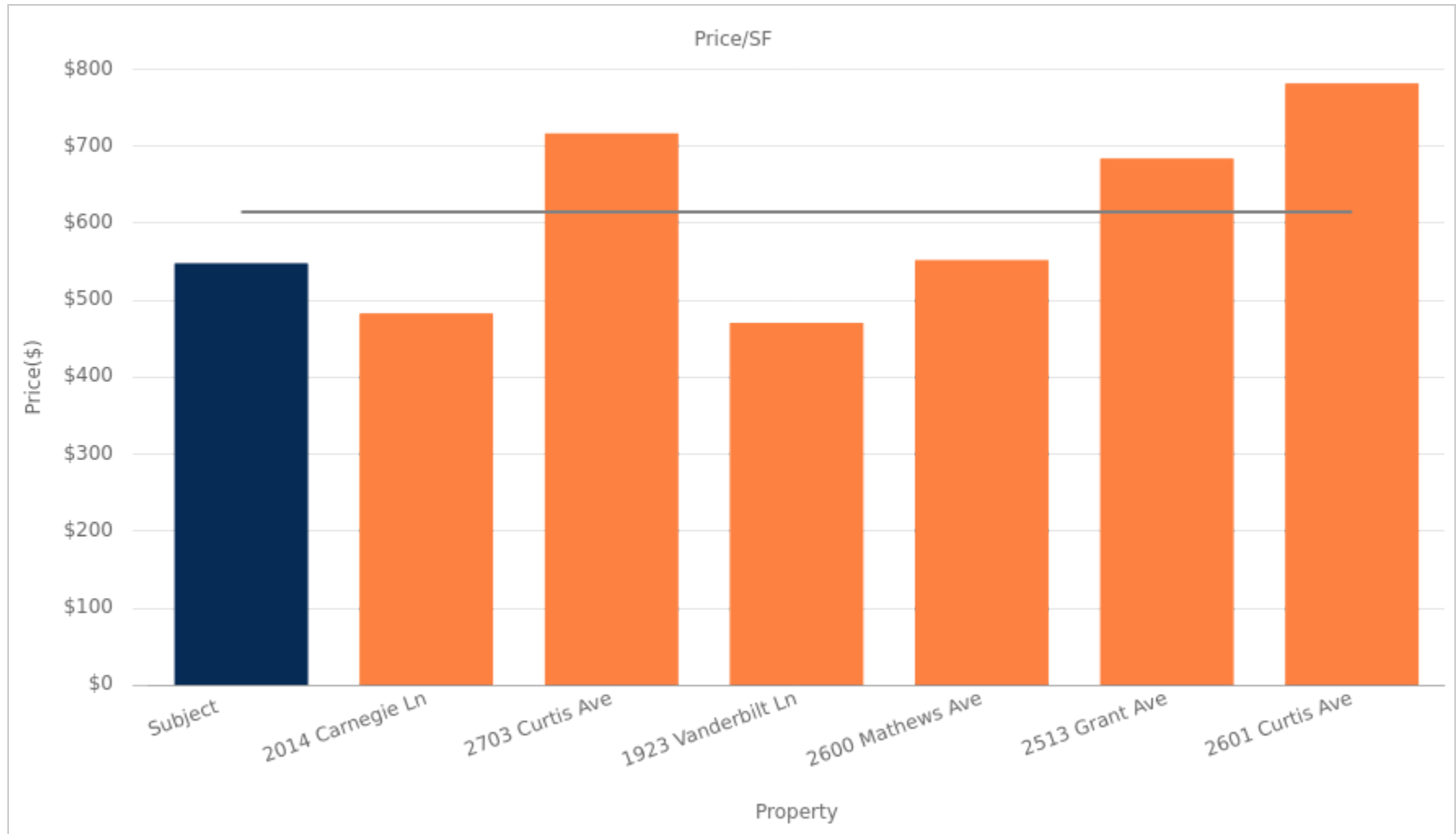
- ★ 2422 Carnegie Ln
- 1 2014 Carnegie Ln
- 2 2703 Curtis Ave
- 3 1923 Vanderbilt Ln
- 4 2600 Mathews Ave
- 5 2513 Grant Ave
- 6 2601 Curtis Ave



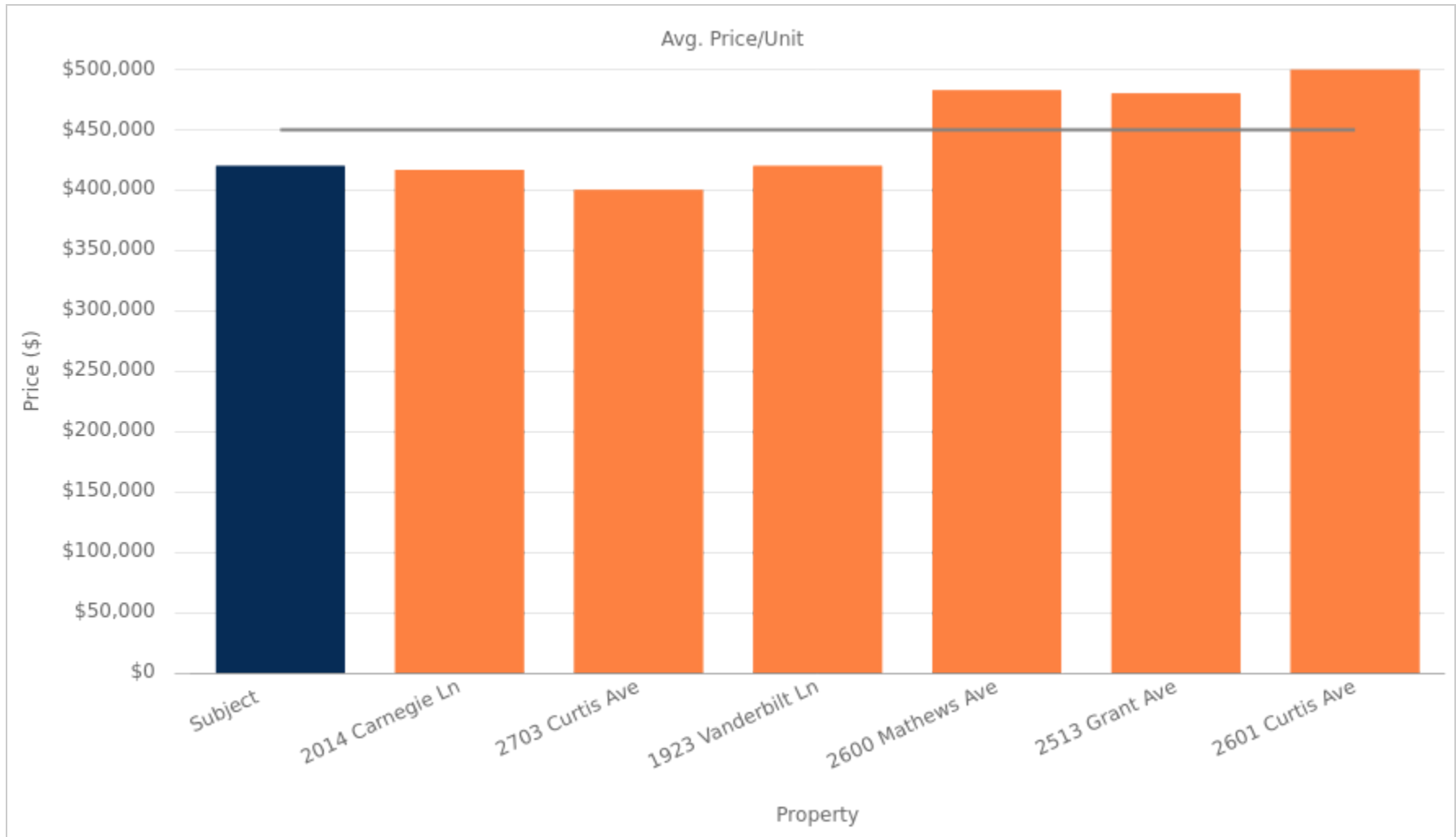
2422 Carnegie Ln // SALE COMPS SUMMARY

	SUBJECT PROPERTY	PRICE	BLDG SF	PRICE/SF	LOT SIZE	PRICE/UNIT	CAP RATE	# OF UNITS	CLOSE
	2422 Carnegie Ln Redondo Beach, CA 90278	\$2,100,000	3,834 SF	\$547.73	0.17 AC	\$420,000	3.04%	5	On Market
	SALE COMPARABLES	PRICE	BLDG SF	PRICE/SF	LOT SIZE	PRICE/UNIT	CAP RATE	# OF UNITS	CLOSE
	2014 Carnegie Ln Redondo Beach, CA 90278	\$2,500,000	5,180 SF	\$482.63	0.17 AC	\$416,666	5.04%	6	03/25/2021
	2703 Curtis Ave Redondo Beach, CA 90278	\$3,199,998	4,466 SF	\$716.52	0.17 AC	\$399,999	3.74%	8	07/26/2021
	1923 Vanderbilt Ln Redondo Beach, CA 90278	\$2,520,000	5,355 SF	\$470.59	0.17 AC	\$420,000	4.74%	6	03/25/2021
	2600 Mathews Ave Redondo Beach, CA 90278	\$3,377,500	6,120 SF	\$551.88	0.17 AC	\$482,500	4.65%	7	04/17/2020
	2513 Grant Ave Redondo Beach, CA 90278	\$2,880,000	4,212 SF	\$683.76	0.17 AC	\$480,000	-	6	05/28/2021
	2601 Curtis Ave Redondo Beach, CA 90278	\$3,000,000	3,840 SF	\$781.25	0.17 AC	\$500,000	-	6	02/27/2020
	AVERAGES	\$2,912,916	4,862 SF	\$614.44	0.17 AC	\$449,861	4.54%	7	-

PRICE PER SF CHART // 2422 Carnegie Ln



2422 Carnegie Ln // PRICE PER UNIT CHART



SALE COMPS // 2422 Carnegie Ln



★ **2422 Carnegie Ln**
Redondo Beach, CA 90278

Listing Price:	\$2,100,000	Price/SF:	\$547.73
Property Type:	Multifamily	GRM:	18.87
NOI:	\$63,763	Cap Rate:	3.04%
Occupancy:	100%	Year Built:	1952
COE:	On Market	Number Of Units:	5
Lot Size:	0.17 Acres	Price/Unit:	\$420,000
Total SF:	3,834 SF		



1 **2014 Carnegie Ln**
Redondo Beach, CA 90278

Sale Price:	\$2,500,000	Price/SF:	\$482.63
Property Type:	Multifamily	GRM:	16.56
NOI:	\$125,930	Cap Rate:	5.04%
Occupancy:	-	Year Built:	1964
COE:	03/25/2021	Number Of Units:	6
Lot Size:	0.17 Acres	Price/Unit:	\$416,666
Total SF:	5,180 SF		

2422 Carnegie Ln // SALE COMPS



2 2703 Curtis Ave
Redondo Beach, CA 90278

Sale Price:	\$3,199,998	Price/SF:	\$716.52
Property Type:	Multifamily	GRM:	17.63
NOI:	\$119,606	Cap Rate:	3.74%
Occupancy:	-	Year Built:	1962
COE:	07/26/2021	Number Of Units:	8
Lot Size:	0.17 Acres	Price/Unit:	\$399,999
Total SF:	4,466 SF		



3 1923 Vanderbilt Ln
Redondo Beach, CA 90278

Sale Price:	\$2,520,000	Price/SF:	\$470.59
Property Type:	Multifamily	GRM:	16.6
NOI:	\$119,383	Cap Rate:	4.74%
Occupancy:	-	Year Built:	1970
COE:	03/25/2021	Number Of Units:	6
Lot Size:	0.17 Acres	Price/Unit:	\$420,000
Total SF:	5,355 SF		

SALE COMPS // 2422 Carnegie Ln



4 2600 Mathews Ave
Redondo Beach, CA 90278

Sale Price:	\$3,377,500	Price/SF:	\$551.88
Property Type:	Multifamily	GRM:	14.25
NOI:	-	Cap Rate:	4.65%
Occupancy:	100%	Year Built:	1962
COE:	04/17/2020	Number Of Units:	7
Lot Size:	0.17 Acres	Price/Unit:	\$482,500
Total SF:	6,120 SF		

UNIT TYPE	# UNITS	% OF	SIZE SF	RENT	RENT/SF
1B1B	3	42.9			
2B1B	2	28.6			
3B1B	2	28.6			
TOTAL/AVG	7	100%	0	\$0	



5 2513 Grant Ave
Redondo Beach, CA 90278

Sale Price:	\$2,880,000	Price/SF:	\$683.76
Property Type:	Multifamily	GRM:	-
NOI:	-	Cap Rate:	-
Occupancy:	-	Year Built:	1959
COE:	05/28/2021	Number Of Units:	6
Lot Size:	0.17 Acres	Price/Unit:	\$480,000
Total SF:	4,212 SF		

UNIT TYPE	# UNITS	% OF	SIZE SF	RENT	RENT/SF
Studio	6	100			
TOTAL/AVG	6	100%	0	\$0	



6 **2601 Curtis Ave**
Redondo Beach, CA 90278

Sale Price:	\$3,000,000	Price/SF:	\$781.25
Property Type:	Multifamily	GRM:	-
NOI:	-	Cap Rate:	-
Occupancy:	-	Year Built:	1958
COE:	02/27/2020	Number Of Units:	6
Lot Size:	0.17 Acres	Price/Unit:	\$500,000
Total SF:	3,840 SF		

UNIT TYPE	# UNITS	% OF	SIZE SF	RENT	RENT/SF
2B1B	6	100			
TOTAL/AVG	6	100%	0	\$0	

SECTION 4

Market Overview

MARKET OVERVIEW

DEMOGRAPHICS

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LOS ANGELES

The Los Angeles-Long Beach metro is located entirely within Los Angeles County, covering 4,751 square miles. The county encompasses 88 incorporated cities and numerous unincorporated areas. It is bordered on the east by San Bernardino County, on the north by Kern and Ventura counties, on the west by the Pacific Ocean and on the south by Orange County. The area is home to roughly 10.2 million residents. The city of Los Angeles accounts for nearly 4 million people. The Los Angeles coastline stretches along 81 miles of world-famous beaches. The Santa Monica and San Gabriel mountains are located in the county, with the highest point at Mount San Antonio reaching more than 10,000 feet.

METRO HIGHLIGHTS



ECONOMIC CENTER

Los Angeles is the entertainment capital of the world as well as a leading international trade and manufacturing center.



VAST INFRASTRUCTURE NETWORK

The region has well-established and interconnected transportation systems by road, rail and waterways, allowing access to most of the world's markets.



JOB AND POPULATION GROWTH

A desirable climate and proximity to the ocean and recreational opportunities lure companies and residents to the metro.



TRANSPORTATION

- The Port of Los Angeles and the Port of Long Beach are the largest and busiest ports in the nation.
- Various interstate routes make the area accessible nationwide, including 5, 10, 15, 110, 210, 215, 405 and 710.
- Amtrak and Metrolink provide passenger rail service. Freight rail lines servicing the county include Union Pacific and BNSF.
- The expanding light-rail network provides increased access to in-town travel.
- LAX is one of the busiest U.S. airports. Other commercial airports serving the county include Long Beach, Burbank and Palmdale.
- The 20-mile railroad express line Alameda Corridor facilitates nearby port activity, connecting the two local ports to the transcontinental rail network east of downtown.



MORE THAN
17

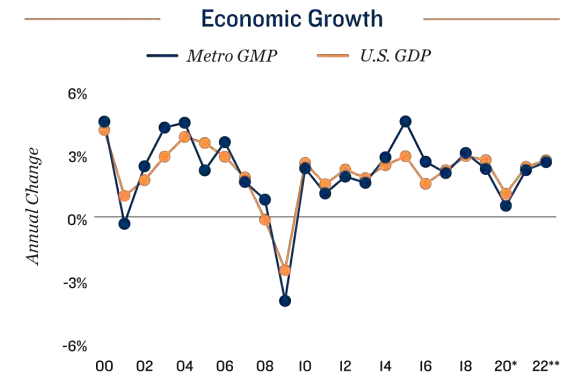
MILLION TEU CONTAINERS ARE SHIPPED THROUGH THE PORTS OF LOS ANGELES AND LONG BEACH ANNUALLY, RANKING THEM FIRST AND SECOND IN THE NATION.



ECONOMY

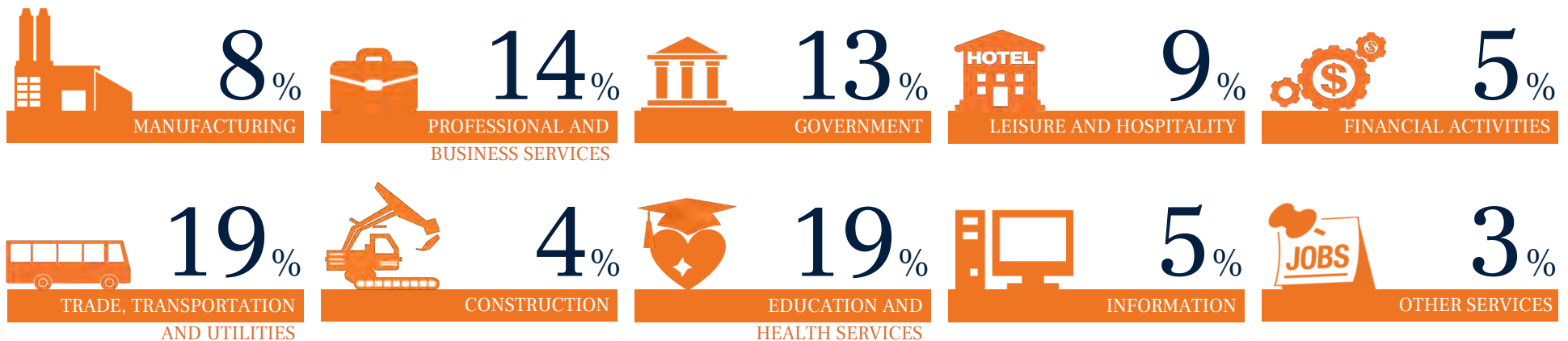
- The motion picture/entertainment industry is one of the most high-profile sectors of the economy.
- The GMP (Gross Metropolitan Product) is expected to grow at a slower pace than the U.S. rate in this year.
- Eleven Fortune 500 companies are currently headquartered in the metro.
- A significant aerospace presence exists in the South Bay, led by employers that include Boeing, Northrop Grumman, Raytheon Technologies Corp. and SpaceX.
- Employers in a variety of industries provide approximately 4.2 million jobs in the county.
- The two ports make the area a major player in transportation and the global shipping trade.

MAJOR AREA EMPLOYERS
Kaiser Permanente
Northrop Grumman Corp.
The Boeing Co.
Kroger Co.
Cedars-Sinai Medical Center
University of Southern California
Target Corp.
Amazon
The Home Depot
Providence Health & Services



* Estimate, ** Forecast

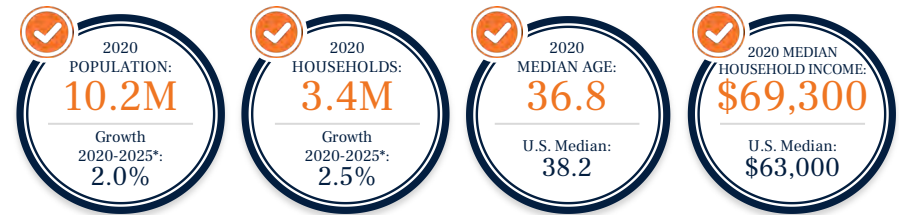
SHARE OF 2020 TOTAL EMPLOYMENT



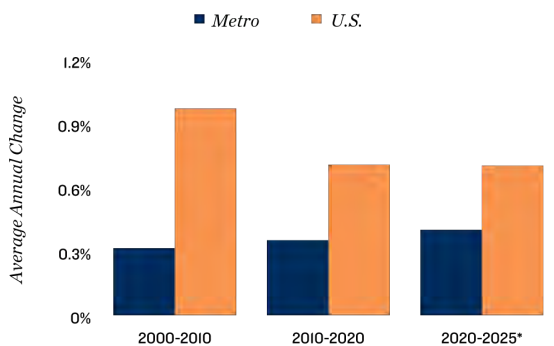
DEMOGRAPHICS

- The population of roughly 10.2 million people makes Los Angeles the most populous metropolitan area in the U.S.
- More than 200,000 new residents are expected through 2025; these gains will translate into nearly 85,000 households formed during the same five-year period.
- A median home price that is twice that of the nation has resulted in a homeownership rate of 46 percent in 2020; this is well below the national level of 64 percent.
- Nearly 31 percent of residents age 25 and older have attained at least a bachelor's degree. Roughly 11 percent also hold a graduate or professional degree.

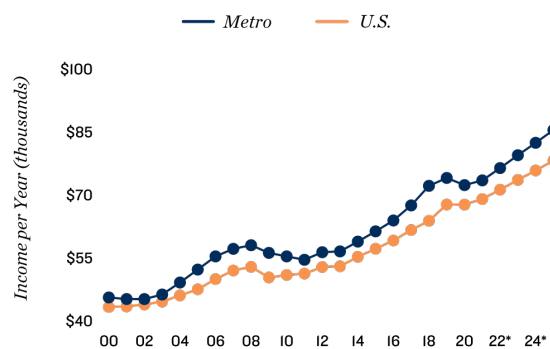
QUICK FACTS



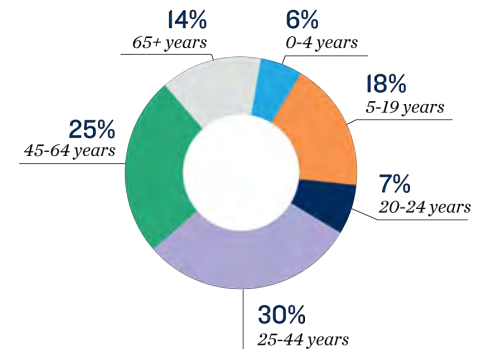
Population Growth



Median Household Income



2020 Population by Age



* Forecast

QUALITY OF LIFE

The Los Angeles region enjoys pleasant weather, with sunshine throughout the year. Bounded by mountains and the Pacific Ocean, the temperature rarely rises above 85 degrees or falls below 40 degrees, and rainfall is minimal. It is possible to swim in the ocean and ski on the mountains on the same day.

There are almost 60 institutes of higher learning in the county, including three campuses of the University of California and seven campuses of California State University. Private institutions such as Caltech, the Claremont Colleges, Occidental College and the University of Southern California, along with a number of community colleges, are also included in this count.

Several professional and college teams are located in the area. Cultural venues include Walt Disney Concert Hall, Dorothy Chandler Pavilion, the Hollywood Bowl, Warner Bros. Studios, Huntington Library, the Museum of Art and the Natural History Museum of Los Angeles County.

\$700,000

MEDIAN HOME PRICE



100+

MUSEUMS



81

MILES OF SHORELINE



Sources: Marcus & Millichap Research Services; BLS; Bureau of Economic Analysis; Experian; Fortune; Moody's Analytics; U.S. Census Bureau

SPORTS



EDUCATION

UCLA

Caltech

USC

LMU|LA
Loyola Marymount
University



ARTS & ENTERTAINMENT

Los Angeles Zoo &
Botanical Gardens

LACMA

DEMOGRAPHICS // 2422 Carnegie Ln

POPULATION	1 Mile	3 Miles	5 Miles
2025 Projection			
Total Population	43,385	260,024	567,183
2020 Estimate			
Total Population	42,601	255,540	556,518
2010 Census			
Total Population	41,290	248,435	539,428
2000 Census			
Total Population	38,917	239,694	522,613
Daytime Population			
2020 Estimate	33,606	293,813	618,754
HOUSEHOLDS			
2025 Projection			
Total Households	16,763	99,208	208,284
2020 Estimate			
Total Households	16,450	97,594	204,200
Average (Mean) Household Size	2.6	2.6	2.7
2010 Census			
Total Households	15,821	94,163	196,088
2000 Census			
Total Households	15,261	93,684	193,603
Growth 2020-2025	1.9%	1.7%	2.0%
HOUSING UNITS			
Occupied Units			
2025 Projection	17,326	103,169	216,708
2020 Estimate	16,993	101,412	212,337
Owner Occupied	8,447	49,789	95,551
Renter Occupied	8,003	47,804	108,650
Vacant	544	3,818	8,137
Persons in Units			
2020 Estimate Total Occupied Units	16,450	97,594	204,200
1 Person Units	25.4%	26.8%	26.4%
2 Person Units	31.1%	30.2%	28.8%
3 Person Units	18.7%	17.2%	17.1%
4 Person Units	15.5%	15.2%	14.9%
5 Person Units	5.5%	6.2%	6.9%
6+ Person Units	3.8%	4.3%	6.0%

HOUSEHOLDS BY INCOME	1 Mile	3 Miles	5 Miles
2020 Estimate			
\$200,000 or More	17.4%	18.1%	13.6%
\$150,000-\$199,999	12.9%	11.1%	9.1%
\$100,000-\$149,999	20.3%	19.0%	17.8%
\$75,000-\$99,999	13.7%	13.2%	13.7%
\$50,000-\$74,999	13.5%	14.1%	15.6%
\$35,000-\$49,999	7.2%	8.1%	9.5%
\$25,000-\$34,999	5.8%	5.5%	6.8%
\$15,000-\$24,999	4.7%	5.3%	6.8%
Under \$15,000	4.6%	5.5%	7.1%
Average Household Income	\$143,668	\$143,523	\$123,092
Median Household Income	\$100,974	\$96,437	\$82,052
Per Capita Income	\$55,542	\$54,920	\$45,296
POPULATION PROFILE			
Population By Age			
2020 Estimate Total Population	42,601	255,540	556,518
Under 20	23.8%	23.1%	23.7%
20 to 34 Years	20.4%	20.3%	20.9%
35 to 39 Years	8.5%	7.4%	7.2%
40 to 49 Years	16.0%	15.1%	14.5%
50 to 64 Years	19.9%	20.5%	19.9%
Age 65+	11.4%	13.7%	13.8%
Median Age	38.4	39.5	38.7
Population 25+ by Education Level			
2020 Estimate Population Age 25+	30,285	182,964	392,827
Elementary (0-8)	4.3%	4.8%	7.6%
Some High School (9-11)	4.1%	4.7%	6.5%
High School Graduate (12)	14.8%	16.1%	18.7%
Some College (13-15)	19.7%	19.0%	19.9%
Associate Degree Only	7.6%	7.1%	7.3%
Bachelor's Degree Only	31.6%	30.7%	26.2%
Graduate Degree	17.9%	17.5%	13.8%
Population by Gender			
2020 Estimate Total Population	42,601	255,540	556,518
Male Population	49.6%	49.7%	49.3%
Female Population	50.4%	50.3%	50.7%



POPULATION

In 2020, the population in your selected geography is 556,518. The population has changed by 6.5 percent since 2000. It is estimated that the population in your area will be 567,183 five years from now, which represents a change of 1.9 percent from the current year. The current population is 49.3 percent male and 50.7 percent female. The median age of the population in your area is 38.7, compared with the U.S. average, which is 38.2. The population density in your area is 7,085 people per square mile.



HOUSEHOLDS

There are currently 204,200 households in your selected geography. The number of households has changed by 5.5 percent since 2000. It is estimated that the number of households in your area will be 208,284 five years from now, which represents a change of 2.0 percent from the current year. The average household size in your area is 2.7 people.



INCOME

In 2020, the median household income for your selected geography is \$82,052, compared with the U.S. average, which is currently \$62,990. The median household income for your area has changed by 59.5 percent since 2000. It is estimated that the median household income in your area will be \$93,945 five years from now, which represents a change of 14.5 percent from the current year.

The current year per capita income in your area is \$45,296, compared with the U.S. average, which is \$34,935. The current year's average household income in your area is \$123,092, compared with the U.S. average, which is \$90,941.



EMPLOYMENT

In 2020, 280,726 people in your selected area were employed. The 2000 Census revealed that 70.0 percent of employees are in white-collar occupations in this geography, and 30.0 percent are in blue-collar occupations. In 2020, unemployment in this area was 4.0 percent. In 2000, the average time traveled to work was 22.4 minutes.



HOUSING

The median housing value in your area was \$696,807 in 2020, compared with the U.S. median of \$221,068. In 2000, there were 91,149 owner-occupied housing units and 102,455 renter-occupied housing units in your area. The median rent at the time was \$748.



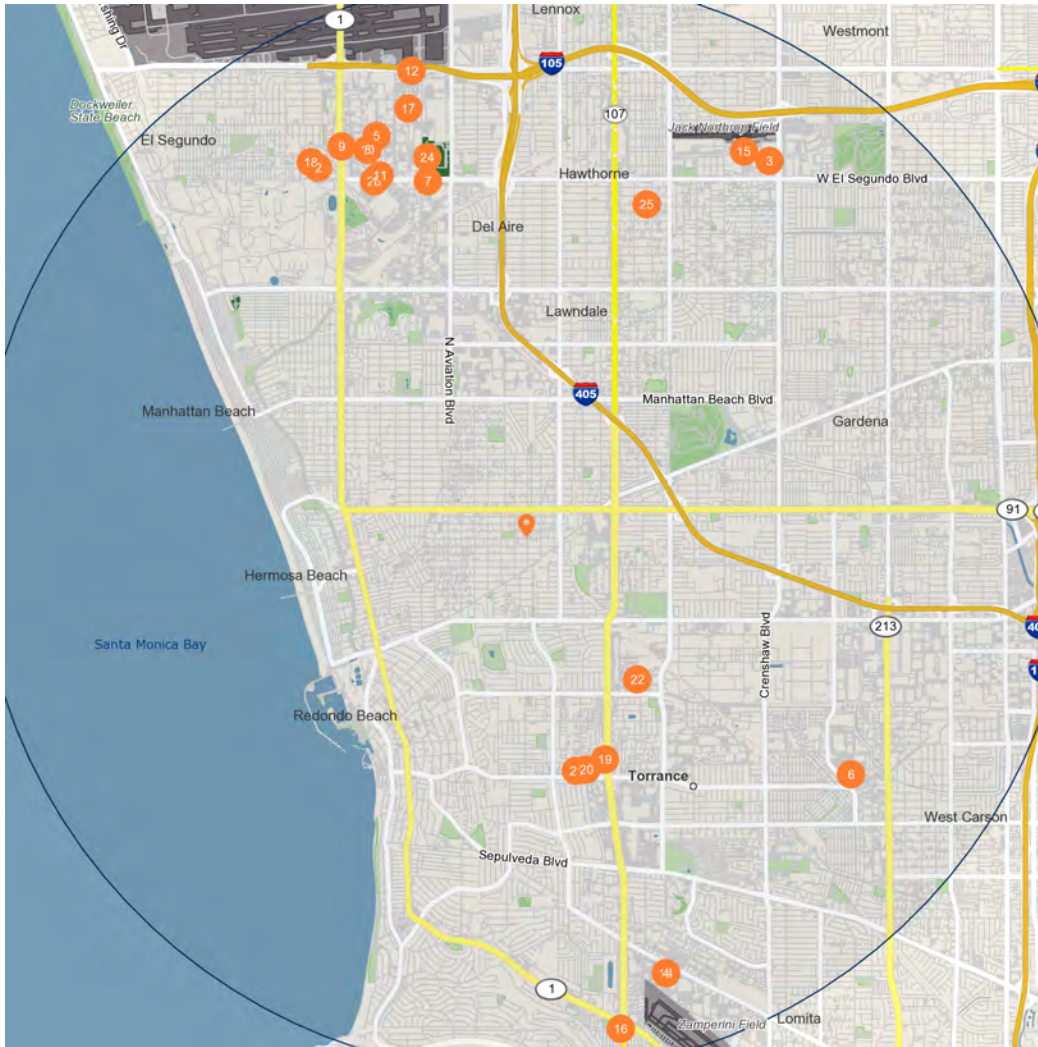
EDUCATION

The selected area in 2020 had a lower level of educational attainment when compared with the U.S. averages. 13.8 percent of the selected area's residents had earned a graduate degree compared with the national average of only 11.8 percent, and 26.2 percent completed a bachelor's degree, compared with the national average of 19.2 percent.

The number of area residents with an associate degree was lower than the nation's at 7.3 percent vs. 8.3 percent, respectively.

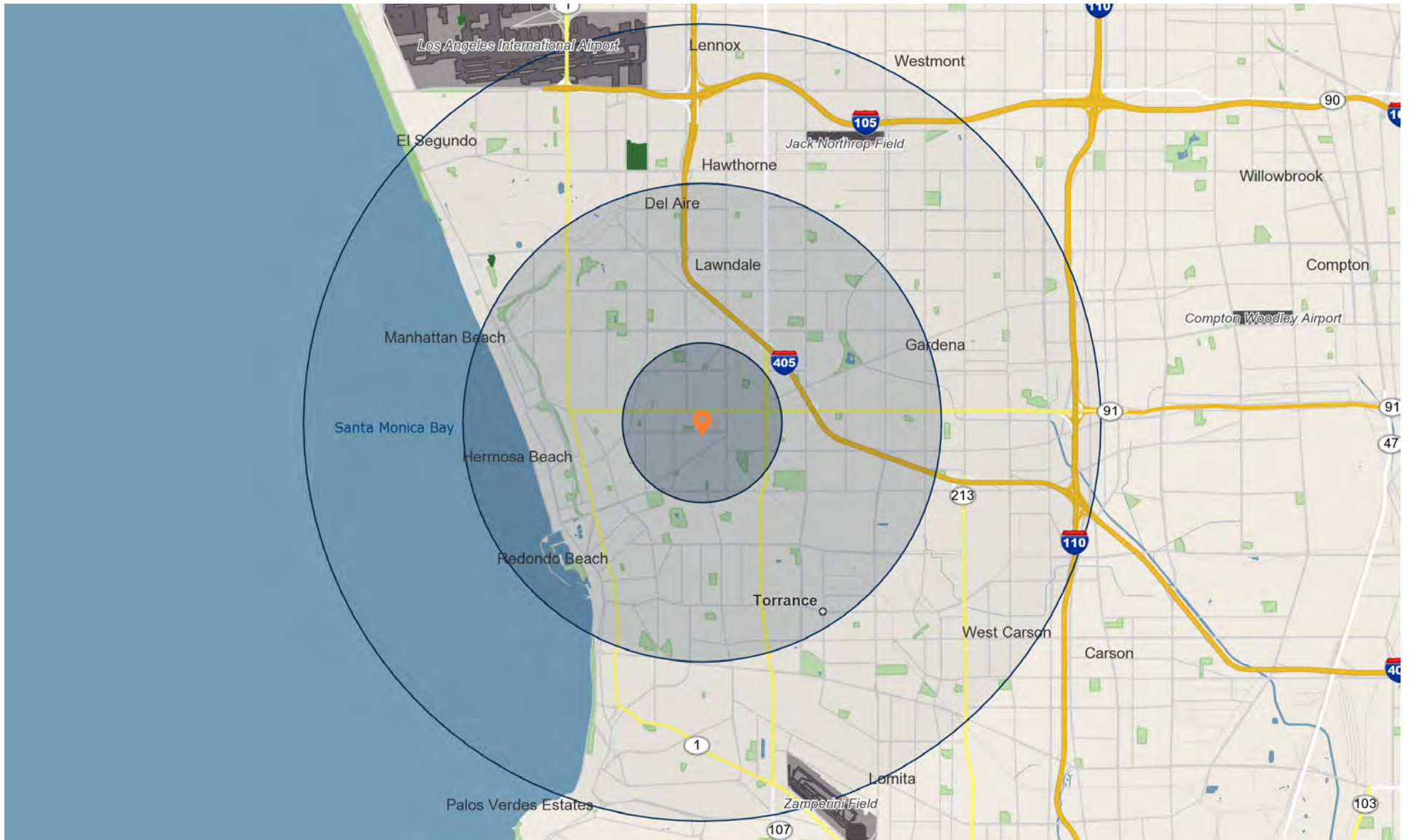
The area had fewer high-school graduates, 18.7 percent vs. 27.4 percent for the nation. The percentage of residents who completed some college is also lower than the average for the nation, at 19.9 percent in the selected area compared with the 20.7 percent in the U.S.

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Major Employers		Employees
1	Raytheon Company-Raytheon	10,000
2	US Dept of Air Force-Public Affairs	4,000
3	Spacex LLC	3,312
4	Torrance Health Assn Inc-PHYSICIAN OFFICE SUPPORT SERVI	3,000
5	Time Warner Cable Entps LLC-Time Warner	2,500
6	American Honda Motor Co Inc-American Honda	2,375
7	Aerospace Corporation	2,313
8	Mattel Toy Company	1,900
9	Securitas Critical Infrastruct	1,750
10	Mattel Inc-Mattel	1,700
11	Radiology Partners Inc	1,500
12	Directv Enterprises LLC	1,500
13	FARaday&future Inc-Faraday & Future	1,500
14	Torrance Memorial Medical Ctr-PHYSICIAN OFFICE SUPPORT SERVI	1,500
15	Servicon Systems Inc	1,472
16	Resource Collection Inc-Command Guard Services	1,400
17	Softscript Inc	1,200
18	Infineon Tech Americas Corp-Crydom Controls	1,200
19	Providnce Hlth Systm-Sthern CA-Beach Cties Amblatory Care Ctr	1,200
20	Little Company Mary Hospital-Leader Drug Store	1,200
21	Providence Health System	1,200
22	AME-Gyu Co Ltd	1,100
23	Raytheon Company-Raytheon	1,000
24	Air Force US Dept of-US Air Force Afspc SMC Ad	1,000
25	Federal Aviation ADM-Office of Rgonal Administrator	1,000

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