



Video Tour



328 - 330 CALLE MIRAMAR

328-330 Calle Miramar, Redondo Beach, CA 90277

- \$4,000,000
- Generational Asset
- Consistent Appreciation
- Highly Desirable Beach Location

328CalleMiramar.com

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EXECUTIVE SUMMARY





EXECUTIVE SUMMARY

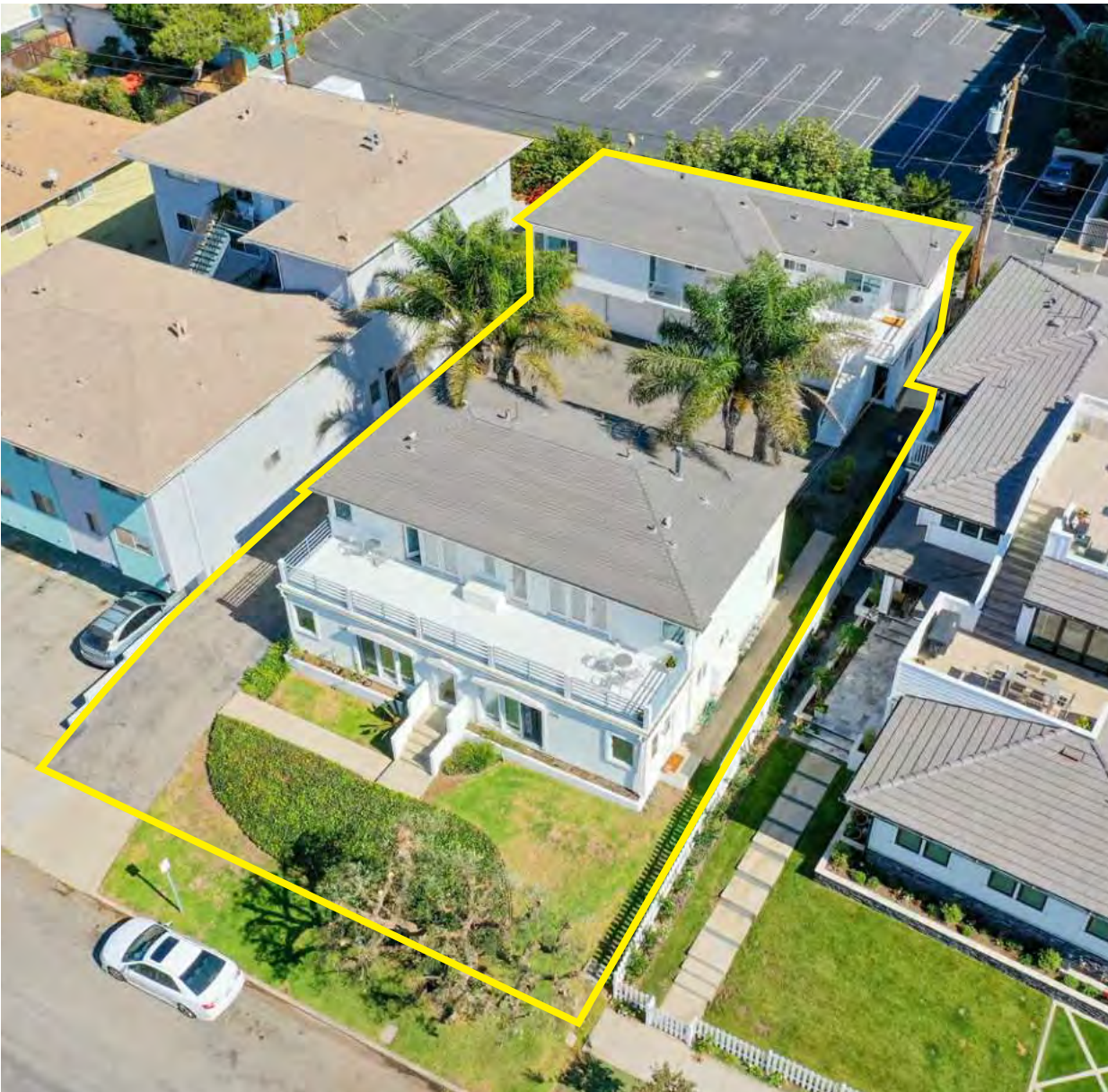
328-330 Calle Miramar is in the highly desirable Hollywood Riviera neighborhood of Redondo Beach. This well-maintained 6-unit apartment building was built in 1953 and consists of 2 detached buildings with a total square footage of 4,142.

328-330 Calle Miramar consists of (3) 2-Bedroom + 1-Bathroom units and (3) 1-Bedroom + 1 Bathroom units. The subject property resides on an 8,128 square foot lot and provides five parking garages and private decks with ocean views.

The property is in a fantastic beach community where properties are owned for many generations. Opportunities like this seldom become available to purchase.

The Hollywood Riviera Neighborhood is a beach community where residents enjoy the ocean breeze, many outdoor activities, and the tranquility this area provides. There are also ample job opportunities because of its location between the largest airport (LAX) and the largest seaport (Port of Los Angeles) in California.

PROPERTY INFORMATION



6
Total Unit



1953
Year Built



4,142 SF
Building Size



8,128 SF
Lot Size



6 SPACES
Parking

HIGHLIGHTS



THE OPPORTUNITY:

328 - 330 Calle Miramar offers a new owner an extraordinary opportunity to acquire a pride of ownership asset close to the beach. Multifamily properties like 328-330 Calle Miramar are treasured legacy assets.



ALTERNATIVE INVESTMENT OPPORTUNITY:

With the rise of alternative investments such as Airbnb and VRBO, beach-based investments have become increasingly popular with this investment segment. The returns these operators typically achieve are above our projections and make this a prime investment vehicle for them.



LOCATION, LOCATION, LOCATION:

Redondo Beach is a beautiful place to live that promotes a high quality of life. There is surfing in the Pacific Ocean or biking on the Marvin Braude Bike Trail that stretches 22 miles around the beaches of Los Angeles. The Galleria at South is a regional mall that anchors many eclectic specialty shops and restaurants encompassing the Riviera Villa. There are also ample dining options such as Polly's on The Pier or Dominique's Kitchen for fine dining.



RARITY OF SALE:

Multifamily Assets for sale in Redondo Beach are scarce. Historically very few multifamily properties have become available to purchase. Currently, there are only four active multifamily properties for sale in Redondo beach, and nothing is available in the Hollywood Riviera neighborhood.

HIGHLIGHTS



FANTASTIC WALKABILITY:

With a walk score of 82, Redondo beach is very walkable. It's also only a 3-minute drive to Torrance County Beach.



NEW CONSTRUCTION:

There has been minimal new construction in Redondo Beach until now. A development named the “Legado Redondo” in Riviera Hollywood, located on the corner of PCH and Palos Verdes Boulevard, will be developed as a rare mixed-use property. The former Palos Verdes Inn will become a 4.3-acre site comprised of a five-story complex featuring 115 residential units atop 22,000 Sq. Ft of street-front retail and restaurant space. The plans also include a renovation of the Palos Verdes Inn which will become a 110 - key hotel with a modern exterior and a rooftop pool deck. The result will provide new jobs and economic growth.



STABLE EMPLOYMENT:

Redondo Beach is situated between the largest airport (LAX) and the largest seaport (Port of Los Angeles), which provides excellent job and business opportunities. Employers in the area include the northern industrial complex, Northrop Grumman Corporation Campus, Redondo Beach Unified School District, The Harbor/Pier area, Galleria at South Bay, USPS, Target, and smaller eclectic specialty shops and restaurants.



REDONDO BEACH HAS IT ALL:

Just 20 miles from Downtown L.A. and seven miles from LAX, Redondo Beach is considered one of the most desirable areas to live. The city provides business opportunities, exciting entertainment and recreational venues, the Galleria at South Bay for shopping and eating options, and the ocean, within walking distance.

HIGHLIGHTS



LACK OF HOUSING AFFORDABILITY:

There is a significant affordability gap in homeownership in Redondo Beach. Per Realtor.com, the median home price in Redondo Beach is approximately \$1,300,000. A typical monthly mortgage payment (PITI) is about 3.5 times more than the average rent at 328-330 Calle Miramar.



TRANSIT ORIENTED COMMUNITY:

Redondo Beach provides a local bus line known as the (BCT) Beach Cities Transit and allows riders to go to Manhattan Beach, Hermosa Beach as well as LAX, El Segundo. The Los Angeles Metro Line connects to BCT, which enables Redondo Beach residents to connect with the Los Angeles Public Transportation System, which includes trains, subways and extends all the way to the San Fernando Valley.



STRONG RENTAL DEMAND:

Redondo Beach is a highly desirable location where prospective tenants compete to find housing and are willing to pay a premium to live minutes from the beach.



EXCEPTIONAL FINANCING / LOAN OPTIONS:

Buyers can acquire the property with historically low interest rates and competitive financing terms from a multitude of lending institutions.

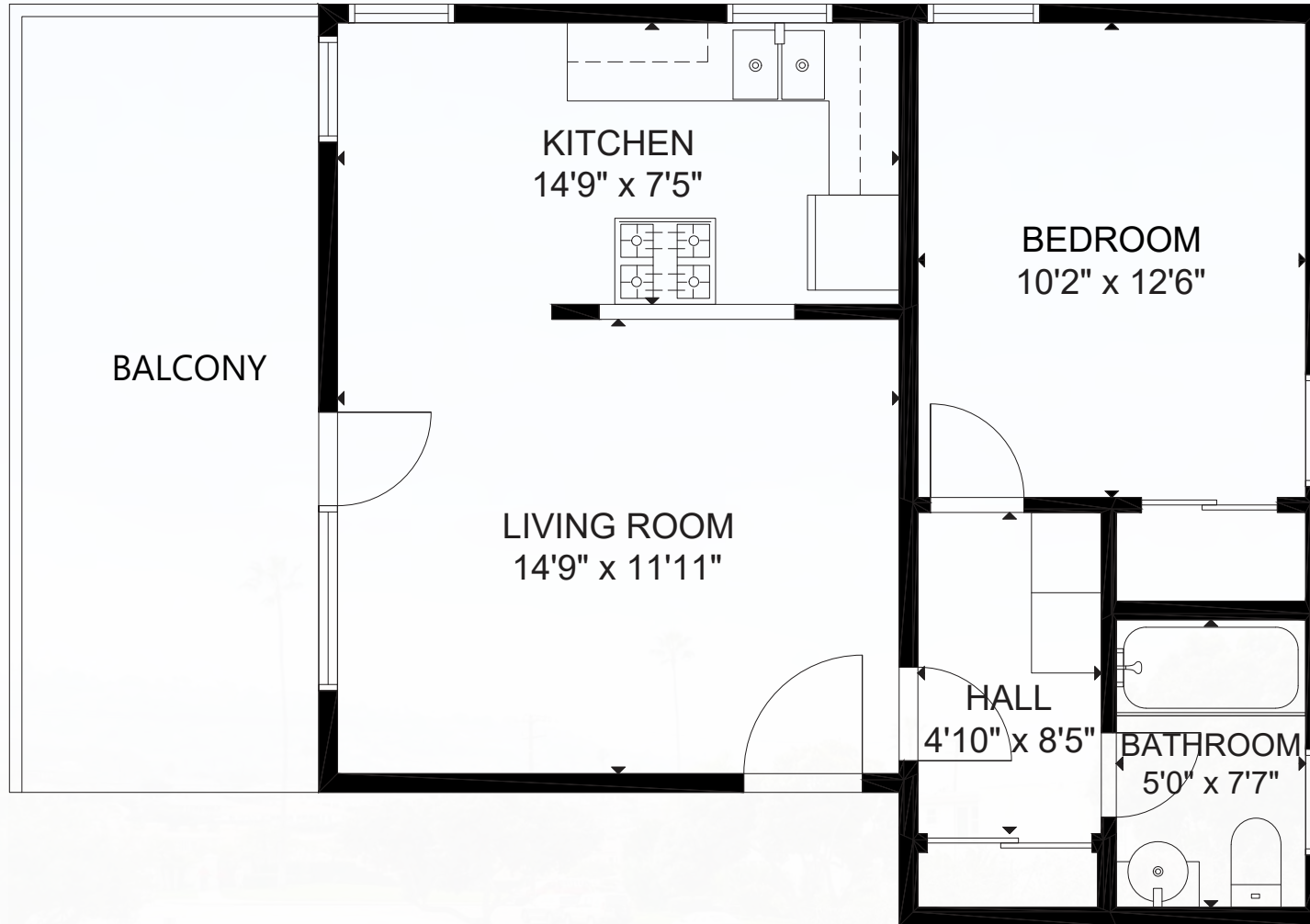
HIGHLIGHTS | GALLERY



1 BEDROOM + 1 BATHROOM | GALLERY



1 BEDROOM + 1 BATHROOM | FLOOR PLAN



Click Here for
3D Tour

GROSS INTERNAL AREA
TOTAL: 539 sq ft
FLOOR 1: 539 sq ft
SIZE AND DIMENSIONS ARE APPROXIMATE, ACTUAL MAY VARY.

LOCATION

328 - 330 Calle Miramar

Pacific Ocean



328 Calle Miramar

Burnout Beach

Miramar Park

1

1

107

Torrance

ZAMPERINI FIELD

Torrance Memorial Medical Center

Ernie Howlett Park

Rolling Hills Estates
Offering Memorandum 16



RENTER DEMOGRAPHICS

±70% COLLEGE EDUCATED 1-MILE RADIUS

±48% OF POPULATION ARE CURRENTLY RENTING 1-MILE RADIUS

MARKET FUNDAMENTALS

±33% TOTAL RENT GROWTH LAST 10 YEARS

8 PROPERTIES UNDER CONSTRUCTION

GETTING AROUND

WALKABILITY 82

BIKEABILITY 73

LOCATION | GALLERY



AREA HIGHLIGHTS

0.4 Miles

to
Torrance
County
Beach

0.5 Miles

to
Miramar
Park

0.5 Miles

to
Riviera
Village

1.3 Miles

to
Malaga
Cove Plaza

2.2 Miles

to
Redondo
Beach Pier



REDONDO BEACH | A BEAUTIFUL BEACH CITY



Redondo Beach

is known for its vibrant harbor, world-famous horseshoe-shaped pier, kilometers of sand and unbeatable sunsets. Enjoy waterfront dining at some of the finest seafood restaurants in California. Shop in world-class stores at the South Bay Galleria or browse Riviera Village's charming boutiques. For the adventurous, Redondo Beach offers a variety of outdoor activities, including surfing, biking, sport fishing, sailing, diving, whale watching and kayaking.

This laid-back, beautiful beach city is just 6.8 miles south of Los Angeles International Airport, 18 miles from downtown Los Angeles and easily accessible to major freeways, recreation and Southern California attractions. You'll also find plenty of fantastic hotels and restaurants.

HOLLYWOOD RIVIERA | COASTLINE COMMUNITY

The South Bay community of Hollywood Riviera has a glamorous past and spectacular coastline and city views. Hollywood Riviera is part of the city of Torrance, but like many of Torrance's communities, the Riviera (as most residents call it) has a distinct feel that sets it apart from neighboring communities.

Nestled in the sloping foothills between Redondo Beach and the Palos Verdes Peninsula and extending from the coast inland for a mile, Hollywood Riviera is a community of about 10,000 residents and 3,500 homes.



Much of the architecture in the community is Mediterranean in style, especially the original homes, which were built in the late 1920s and early 1930s. As you wind your way through streets that have Spanish names such as Calle Miramar, Via Los Miradores and Via Monte d'Oro, you are struck by the quiet beauty, the lush greenery and the Mediterranean atmosphere.

328 Calle Miramar is set in a prime Hollywood Riviera location within close proximity to all of the boutique retail, entertainment and restaurants of Pacific Coast Highway and South Catalina Avenue - including Rock & Brews, H.T. Grill, Bottega Romana, Yellow Vase, Coffee Cartel, Redondo Beach Brewing and Hennessey's Tavern - these residences allow for easy access to otherwise difficult secluded beach and recreational destinations such as Torrance Beach, Malaga Cove, Miramar Park and the Redondo Beach Pier.



82 Very Walkable

Most errands can be accomplished on foot.



52 Good Transit

Many nearby public transportation options.



73 Biker's Paradise

Flat as a pancake, excellent bike lanes.



FINANCIALS

FINANCIALS

FINANCIAL INDICATORS

Offering Price	\$4,000,000
Current CAP	1.9%
Market CAP	3.3%
Current GRM	29.8
Market GRM	20.7
Cost Per SF	\$966
Cost Per Unit	\$666,667
Cash on Cash Return	1.9%
Expenses Per Unit	\$9,526
Expenses Per Sq Ft	\$13.80

ESTIMATED ANNUALIZED EXPENSES

New Property Taxes	\$44,820
Property Insurance	\$1,657
Utilities (Water, Sewer, Trash, Gas, Electrical)	\$6,281
Cleaning & maintenance	\$2,000
Gardener / Pest Control	\$1,200
Repairs & Reserves	\$1,200
Total Estimated Expenses	-\$57,159

SOURCE OF INCOME

CURRENT RENTS

MARKET RENTS

# of Units	Unit Type	Avg. Rent	Total	Avg. Rent	Total
3	2 Bd + 1 Ba	\$2,143	\$6,430	\$2,891	\$8,673
3	1 Bd + 1 Ba	\$1,565	\$4,695	\$2,450	\$7,350
Total Rental Income			\$11,125		\$16,023
Laundry Income			\$50		\$50
Total Monthly Income			\$11,175		\$16,073
Total Annual Income			\$134,100		\$192,876

BUILDING DATA

Units	6
Year Built	1953
Lot Sq Ft	8,128
Bldg Gross Sq Ft	4,142
Parking Spaces	6

EST. ANNUALIZED OPERATING DATA

CURRENT

MARKET

Scheduled Gross Income		\$134,100		\$192,876
Less Vacancy	2.0%	(\$2,682)	2.0%	(\$3,858)
Gross Operating Income		\$131,418		\$189,018
Less Expenses	43%	(\$57,159)	30%	(\$57,159)
Net Operating Income		\$74,259		\$131,860

UNDERWRITING NOTATIONS:

Pro Forma rents represent all units at adjusted market rents. Market rents are underwritten using comparable market rents and assume that the buyer will continue to upgrade the units to market levels, with similar features, upgrades, and amenities as surrounding properties in Redondo Beach.

Vacancy loss is underwritten at 2%, which is common for a Multifamily asset this size and age located in the 90277 Zip code of Redondo Beach.

- Real estate taxes are calculated based on the proposed pricing at an ad valorem rate of 1.1120511%
- Property Insurance: Underwritten at .40 per SF .
- Utilities (Water, sewer, gas, electrical, trash) based upon YTD 2021 projections.
- Cleaning & Maintenance: Based upon YTD 2021 projections.
- Pest Control & Gardner based upon Pro Forma of \$100 per month.
- Reserves & Replacements: Based upon Pro Forma of \$200 per unit per year.


RENT ROLL

UNIT	STATUS	UNIT TYPE	CURRENT RENT	MARKET RENT
328	MONTH-TO-MONTH	1 Bed + 1 Bath	\$1,995	\$2,450
328 1/2	MONTH-TO-MONTH	1 Bed + 1 Bath	\$1,500	\$2,450
330	MONTH-TO-MONTH	2 Bed + 1 Bath	\$2,300	\$2,891
330 1/2	MONTH-TO-MONTH	2 Bed + 1 Bath	\$2,150	\$2,891
330 #A	MONTH-TO-MONTH	2 Bed + 1 Bath	\$1,980	\$2,891
330 #B	MONTH-TO-MONTH	1 Bed + 1 Bath	\$1,200	\$2,450
			\$11,125	\$16,023

SOLD COMPRABLES



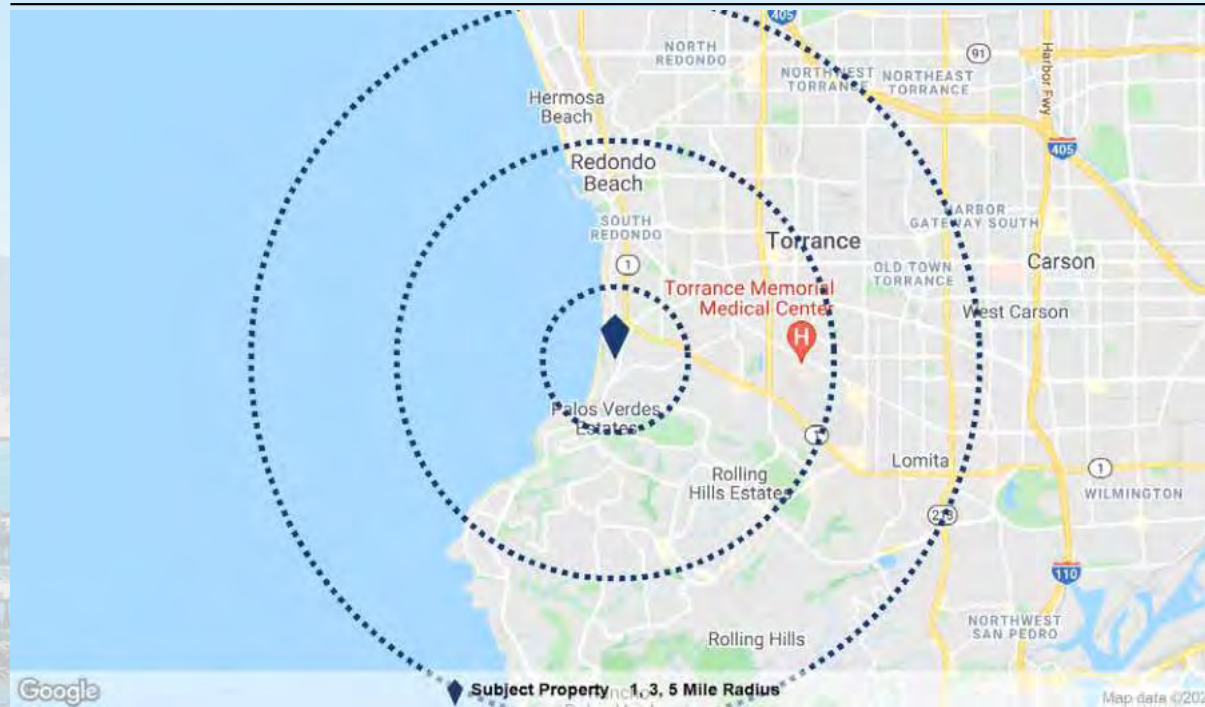
SOLD COMPRABLES & PRICING TRENDS

	Property	Year Built	Units	Building SQ. FT.	Price	Price Per Unit	Price Per SQ. FT.	COE GRM	COE Cap Rate	COE
	328-330 Calle Miramar Redondo Beach, CA 90277	1953	6	4,142	\$4,000,000	\$666,667	\$966	29.80	1.90%	TBD
1	 103 De La Playa, Redondo Beach CA 90277	1957	8	5,369	\$4,800,000	\$600,000	\$894	22.53	3.08%	4/29/21
2	 150 Paseo De La Con. Redondo Beach CA 90277	1956	5	4,174	\$2,949,800	\$589,960	\$707	21.81	2.90%	9/30/21
3	 313 Calle Miramar, Redondo Beach CA 90277	1990	6	4,784	\$3,700,000	\$616,667	\$773.41	29.82	1.50%	11/15/2021
	Total / AVG	1964	6	4,617	\$3,816,600	\$602,209	\$791.47	24.72	2.49%	

DEMOGRAPHICS

Population (1 mi)	Avg. HH Size (1 mi)	Avg. Age (1 mi)	Med. HH Inc. (1 mi)
17,052	2.1	44	\$117,775

DEMOGRAPHIC RADIUS RINGS



DEMOGRAPHIC SUMMARY

	1 Mile	3 Mile	5 Mile
Population			
2021 Population	17,052	120,629	310,741
2026 Population	17,087	119,711	307,477
Pop Growth 2021-2026	0.2%	(0.8%)	(1.1%)
2021 Average Age	44	43	42
Households			
2021 Households	7,918	50,206	123,327
2026 Households	7,938	49,847	122,033
Household Growth 2021-2026	0.3%	(0.7%)	(1.1%)
Median Household Income	\$117,775	\$117,217	\$114,254
Average Household Size	2.1	2.4	2.5
Average HH Vehicles	2	2	2
Housing			
Median Home Value	\$1,110,261	\$1,045,329	\$969,618
Median Year Built	1958	1964	1965



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