

Offering Memorandum

4 Units in East Manhattan Beach at a 4.4% CAP

1345

Manhattan Beach Blvd

\$2,850,000

MANHATTAN BEACH



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LYONSTAHLL
INVESTMENT REAL ESTATE

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1345 Manhattan Beach Blvd
Manhattan Beach, CA 90266



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Property Overview

1345 Manhattan Beach Blvd
Manhattan Beach, CA 90266



Property Overview

1345 Manhattan Beach Blvd
Manhattan Beach, CA 90266



Property Summary

Price	\$2,850,000
Address	1345 Manhattan Beach Blvd
City, State, Zip	Manhattan Beach, CA 90266
County	Los Angeles
Zoning	MNRH
Year Built	1967
Number Of Units	4
Parking	4 Garage Spaces + 1 Uncovered Space
Building Size	3,942 SF
Lot Size	5,007 SF
Cap Rate	4.40%
Pro Forma Cap Rate	4.43%
Grm	15.84
Pro Forma Grm	15.75
Price / Bldg Sf	\$722.98
Price / Unit	\$712,500



Property Overview

1345 Manhattan Beach Blvd
Manhattan Beach, CA 90266



1345 Manhattan Beach Blvd, Manhattan Beach 4-Units | \$2,850,000

- 4-Unit Apartment Building in East Manhattan Beach
- (1) 2-Bed/2-Bath, (3) 2-Bed/1-Bath Units
- Front 2-Bed/2-Bath is Spacious Townhome Style Unit Delivered Vacant at COE
- 4.4% CAP | \$712,500/Unit | \$722.98/SF
- Fully Remodeled in 2017
- Located in a Great Pocket of Manhattan Beach – Just down the Street from Polliwog Park, Close Distance to Mira Costa, MBMS, & Meadows Elementary

Discover this charming 4-unit apartment building located in East Manhattan Beach. Situated near Polliwog Park, this property offers a mix of (1) 2-bed/2-bath townhome style unit and (3) 2-bed/1-bath units, and most of the major systems were updated several years ago. There is also 2 2-Car Garages for a total of 4 garage spaces plus one uncovered space. Priced attractively at \$712,500 per unit and \$722.98 per square foot, the property provides a solid income opportunity with a 4.4% CAP rate. Located in a sought-after neighborhood, this is an excellent investment for those looking to capitalize on the strong rental market and long-term appreciation potential in Manhattan Beach. It is also a great opportunity for an owner-user with the front townhome-style unit to be delivered vacant.



Financial Overview

1345 Manhattan Beach Blvd
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Financial Overview

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Price **\$2,850,000**

Property Summary

ADDRESS	1345 Manhattan Beach Blvd	YEAR BUILT	1967
DOWN PAYMENT	25% \$712,500	PARKING	4 Garage Spaces + 1 Uncovered Space
NUMBER OF UNITS	4	CURRENT NOI	\$125,307
COST PER UNIT	\$712,500	PRO FORMA NOI	\$126,355
LOT SIZE	5,007 SF	CURRENT CAP RATE	4.40%
GROSS RENTABLE SF	3,942 SF	PRO FORMA CAP RATE	4.43%
PRICE PER BLDG SF	\$722.98	CURRENT GRM	15.84
PRICE PER LAND SF	\$569.20	PRO FORMA GRM	15.75

Proposed Financing

LOAN AMOUNT	\$2,137,500	LOAN-TO-VALUE	75%
DOWN PAYMENT	\$712,500	AMORTIZATION	30-YEAR
INTEREST RATE	5.990%	LOAN TERM	30-YEAR FIXED
MONTHLY PAYMENT	\$12,902	PROPOSED/EXISTING	PROPOSED
ANNUAL PAYMENT	\$153,619	DEBT COVERAGE RATION (DCR)	N/A

Loan Quote

1345 Manhattan Beach Blvd
 Manhattan Beach, CA 90266



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Prepared for:
 Address: 1345 Manhattan Beach Blvd

10/9/24
 Quote #1

Loan Options	Option 1 30 Year Fixed	Option 2 30 Year Fixed	Option 3 30 Year Fixed	Option 4 30 Year Fixed with 10 Year IO	Option 5 30 Year Fixed with 10 Year IO
Market Value	\$2,850,000	\$2,850,000	\$2,850,000	\$2,850,000	\$2,850,000
Loan Amount	\$2,137,500	\$1,995,000	\$1,852,500	\$1,852,500	\$1,710,000
Doc Type	Full Doc Conventional Primary	Full Doc Conventional Investment	Full Doc Conventional Investment	Portfolio Investment Interest Only	Portfolio Investment Interest Only
Loan-to-Value	75%	70%	65%	65%	60%
Debt Coverage Ratio (DCR)	N/A	N/A	N/A	N/A	N/A
Rate with NO Buydown	5.990%	6.750%	6.375%	6.625%	6.625%
Rate with Buydown	5.625%	6.000%	5.750%	6.000%	6.000%
Loan Term in Months	360	360	360	360	360
Amortization in Years	30	30	30	20	20
I/O Monthly Payment					
Monthly Payment (P+I+MI)	\$12,802	\$12,940	\$11,557	\$10,227	\$9,441
Monthly Payment with Buydown	\$12,305	\$11,961	\$10,811	\$9,263	\$8,550
PMI (Private Mortgage Insurance)	No	No	No	No	No
Index/Caps					
Pre-Payment Penalty*	None	None	None	None	None
Loan Origination	1%	1%	1%	1%	1%
Buydown (If Selected)	1.50%	1.50%	1.50%	1.50%	1.50%
Estimated Costs:					
Appraisal	\$725	\$725	\$725	\$725	\$725
Closing/Processing/Underwriting	\$1,295	\$1,295	\$1,295	\$1,295	\$1,295

* Alternative fixed and adjustable rate options and Prepayment Penalty Periods may be available upon request
 Quote subject to satisfactory lender review of credit, property condition, and borrower's financials

Rates and programs are subject to change without notice

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Financial Overview

1345 Manhattan Beach Blvd
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Annualized Operating Data

	Current Actuals		Pro Forma Actuals	
GROSS SCHEDULED INCOME	\$179,880		\$180,960	
VACANCY RATE RESERVE	\$5,396	3%	\$5,429	3%
GROSS OPERATING INCOME	\$174,484		\$175,531	
EXPENSES	\$49,177	27%	\$49,177	27%
NET OPERATING INCOME	\$125,307		\$126,355	
LOAN PAYMENTS	\$153,620		\$153,620	
PRE TAX CASH FLOWS	\$(28,313)	-3.97%	\$(27,265)	-3.83%
PRINCIPAL REDUCTION	\$26,298		\$26,298	
TOTAL RETURN BEFORE TAXES	\$ (2,015)	-0.28%	\$(967)	-0.14%

Scheduled Income

	Current	Market
TOTAL MONTHLY SCHEDULED RENT	\$14,990	\$15,080
ANNUALIZED SCHEDULED GROSS INCOME	\$179,880	\$180,960

Expense Summary

New Taxes:	(New Estimated)	\$35,238
Repairs and Maintenance:	(3% - Estimated)	\$5,396
Insurance:	(\$1/SF - Estimated)	\$3,942
Utilities:	(\$850/unit/year - Estimated)	\$3,400
Landscaping:	(\$100/mo - Estimated)	\$1,200
Total Expenses		\$49,177
Expense Per Unit		\$12,294
Expense Per SF		\$9.82

Rent Roll

1345 Manhattan Beach Blvd
 Manhattan Beach, CA 90266



Unit	Unit Type	Actual Rent	Market Rent	Move-in-Date	Notes
A	2-Bed/2-Bath	\$3,995	\$3,995		Vacant
B	2-Bed/1-Bath	\$3,695	\$3,695		Vacant
C	2-Bed/1-Bath	\$3,350	\$3,695	8/28/2020	
D	2-Bed/1-Bath	\$3,350	\$3,695	9/18/2019	
MONTHLY TOTALS		\$14,990	\$15,080		
ANNUALIZED TOTALS		\$179,880	\$180,960		

Property Photography

1345 Manhattan Beach Blvd
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Interior Photos

1345 Manhattan Beach Blvd
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Unit 1
Townhome Style 2-Bed/2-Bath



[View Virtual Tour Here](#)



Interior Photos

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Unit 1
Townhome Style 2-Bed/2-Bath



Interior Photos

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Unit 1
2-Bed/1-Bath



Interior Photos

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Unit 1
2-Bed/1-Bath



Exterior Photos

1345 Manhattan Beach Blvd
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Comparables

1345 Manhattan Beach Blvd
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Sold Comparables

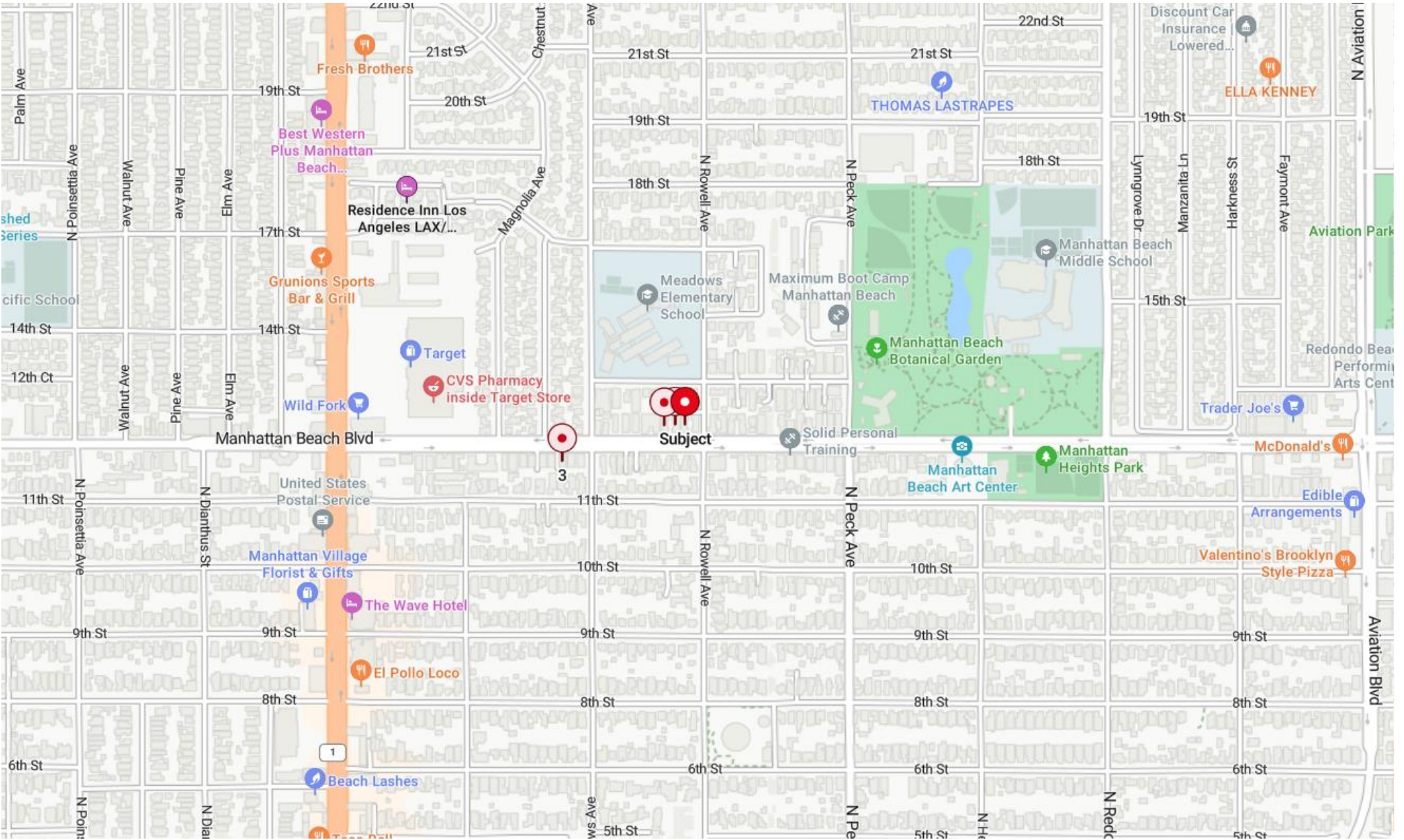
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	Address	Price	Units	Year Built	Building Size	Price/Unit	Price/SF	CAP Rate	GRM	Sold Date
1	1335 Manhattan Beach Blvd Manhattan Beach, CA 90266	\$2,775,000	4	1967	3,942 SF	\$693,750	\$577.11	4.45%	16.18	07/15/2024
2	1341 Manhattan Beach Blvd Manhattan Beach, CA 90266	\$2,775,000	4	1967	3,942 SF	\$693,750	\$577.11	4.51%	16.01	06/14/2024
3	1246 Manhattan Beach Blvd Manhattan Beach, CA 90266	\$2,750,000	4	1960	3,692 SF	\$656,250	\$711.00	4.03%	20.40	05/31/2024
	Averages	\$2,766,666	4	1965	3,859 SF	\$681,250	\$621.74	4.33%	17.53	
*	1345 Manhattan Beach Blvd Manhattan Beach, CA 90266	\$2,850,000	4	1967	3,942 SF	\$712,500	\$722.98	4.42%	15.79	ACTIVE

Sold Comparables Map

1345 Manhattan Beach Blvd
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Lease Comparables

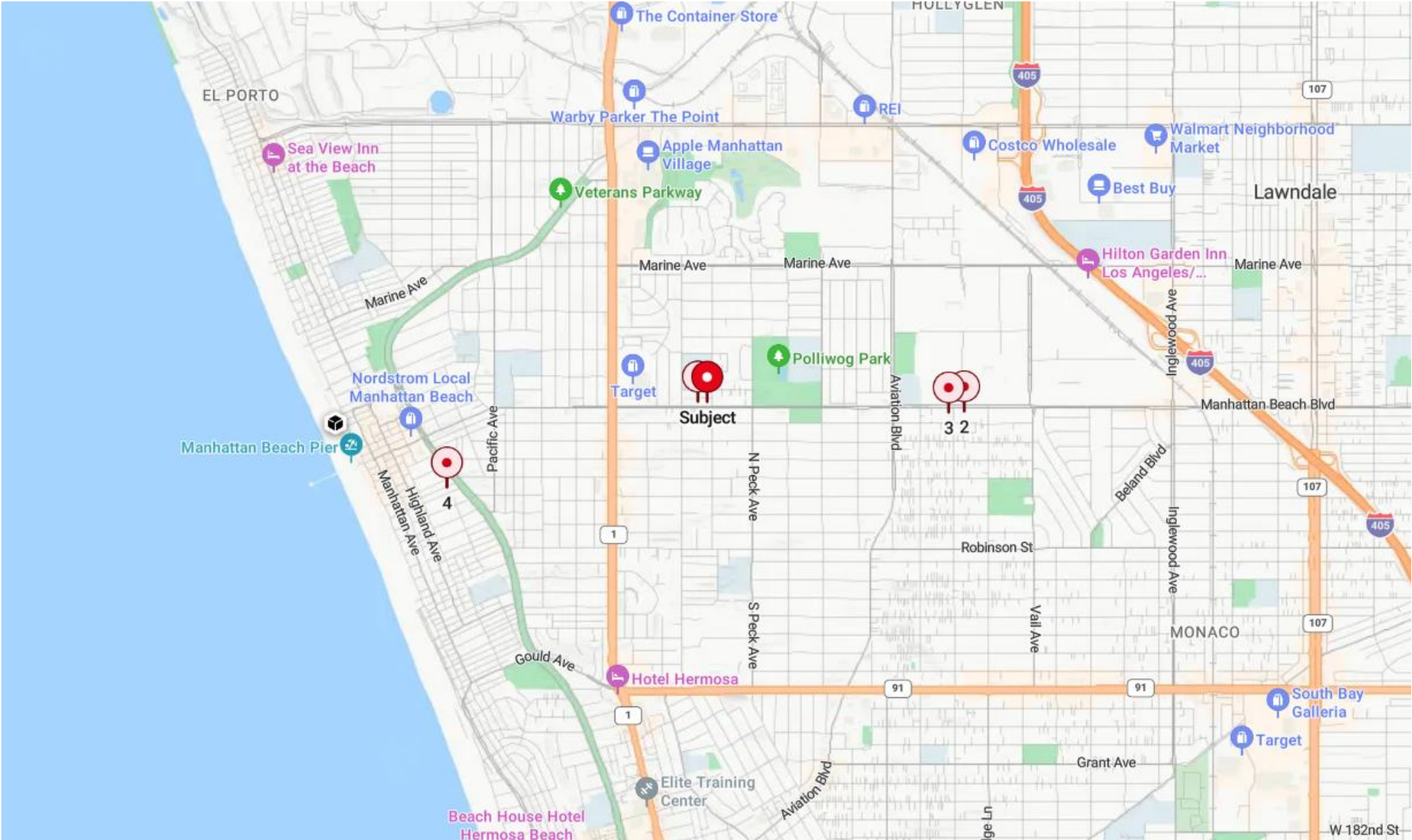
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	Address	Date Listed	Unit Type	Unit Size	Rental Rate
1	1325 Manhattan Beach Blvd Manhattan Beach, CA 90266	Oct 2024	2-Bed/1-Bath	910 SF	\$3,125
2	2106 Manhattan Beach Blvd Redondo Beach, CA 90278	SEP 2024	2-Bed/1.5-Bath	965 SF	\$3,749
3	2020 Manhattan Beach Blvd Redondo Beach, CA 90278	Feb 2024	2-Bed/1-Bath	600 SF	\$3,095
4	538 Eighth St Manhattan Beach CA, 90266	Jul 2024	2-Bed/1-Bath	N/A	\$3,000
Average			2-Bed		\$3,242
*	1345 Manhattan Beach Blvd Manhattan Beach, CA 90266		2-Bed		\$3,611

Lease Comparables Map

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Area Overview

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City Overview

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Manhattan Beach

Manhattan Beach is an affluent coastal city nestled in the southwestern corner of Los Angeles County, California. Bordering the Pacific Ocean to the west, it is flanked by the neighboring cities of Hermosa Beach to the north and Redondo Beach to the south. Boasting a population of around 35,000 residents, it exudes a quintessential Southern California charm with its pristine beaches, upscale neighborhoods, and vibrant community spirit.

This picturesque city offers a range of housing options, from luxurious oceanfront estates to cozy beachside cottages. The median home price in Manhattan Beach is approximately \$2.5 million, reflecting its status as a highly desirable residential destination for those seeking both luxury and coastal living.

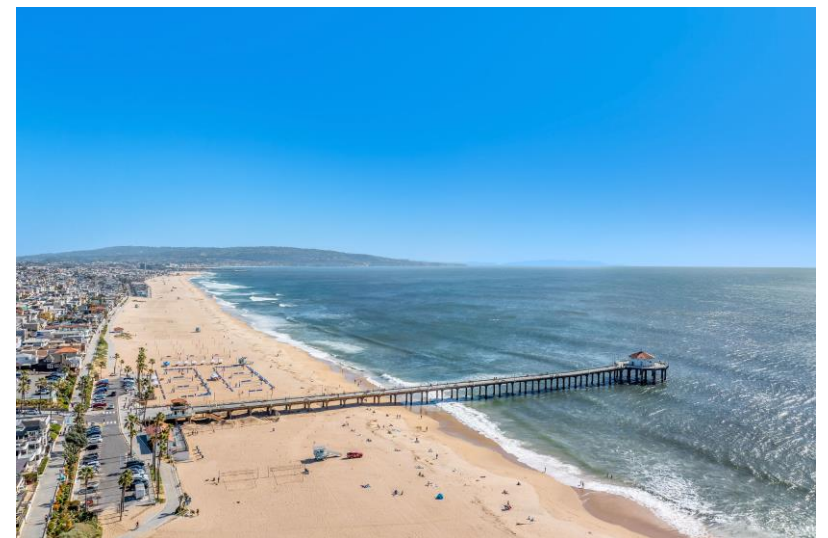
Education is highly valued in Manhattan Beach, and the city is renowned for its top-tier public schools, consistently ranking among the best in the state. Families are drawn to the area for its excellent educational opportunities, nurturing environment, and strong sense of community support.

Manhattan Beach is a haven for outdoor enthusiasts, with its miles of sandy beaches, scenic bike paths, and well-maintained parks. The iconic Manhattan Beach Pier serves as a focal point for residents and visitors alike, offering stunning ocean views and opportunities for fishing, strolling, or simply soaking in the coastal ambiance.

The city's vibrant downtown area is brimming with trendy boutiques, gourmet restaurants, and chic cafes, providing ample opportunities for shopping, dining, and socializing. Residents can also enjoy a variety of cultural and recreational activities, including art galleries, live music performances, and community events throughout the year.

Manhattan Beach has a thriving economy driven by industries such as technology, finance, and entertainment. The city's proximity to major business hubs like Silicon Beach and Los Angeles International Airport further enhances its appeal as a prime location for both work and leisure.

With its laid-back atmosphere, stunning coastal scenery, and active lifestyle, Manhattan Beach epitomizes the California dream. Whether you're soaking up the sun on the beach, exploring the vibrant downtown scene, or simply enjoying the company of neighbors at a local community event, Manhattan Beach offers a unique blend of luxury, leisure, and coastal charm that captivates residents and visitors alike.



County Overview

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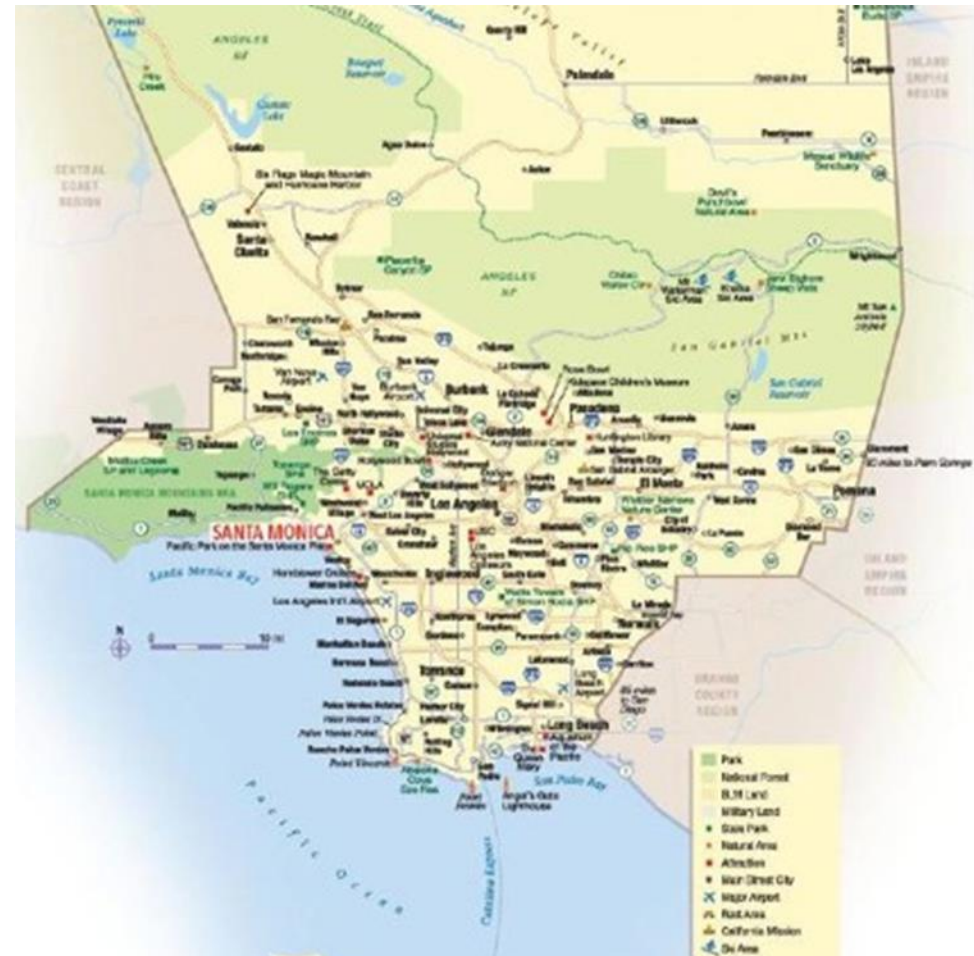


Los Angeles

Los Angeles County is the most heavily populated county with approximately 9.9 million people, including about 1 million that live in unincorporated areas of the county. The metropolis – formed by the six neighboring counties of Los Angeles, Ventura, Kern, San Bernardino, Riverside, and Orange – is home to approximately 19 million residents. Los Angeles County is home to one of the most educated labor pools in the country and offers a labor force of more than 4.7 million, of which more than 1.5 million are college graduates. Los Angeles County has the largest population of any county in the nation, exceeded only by eight states. According to the United States Conference of Mayors, Los Angeles County boasts a GDP among the twenty largest in the world. Los Angeles County's continued economic growth, in contrast to other areas of the state and nation, is due to its diversified economy and abundant, well-trained workforce.

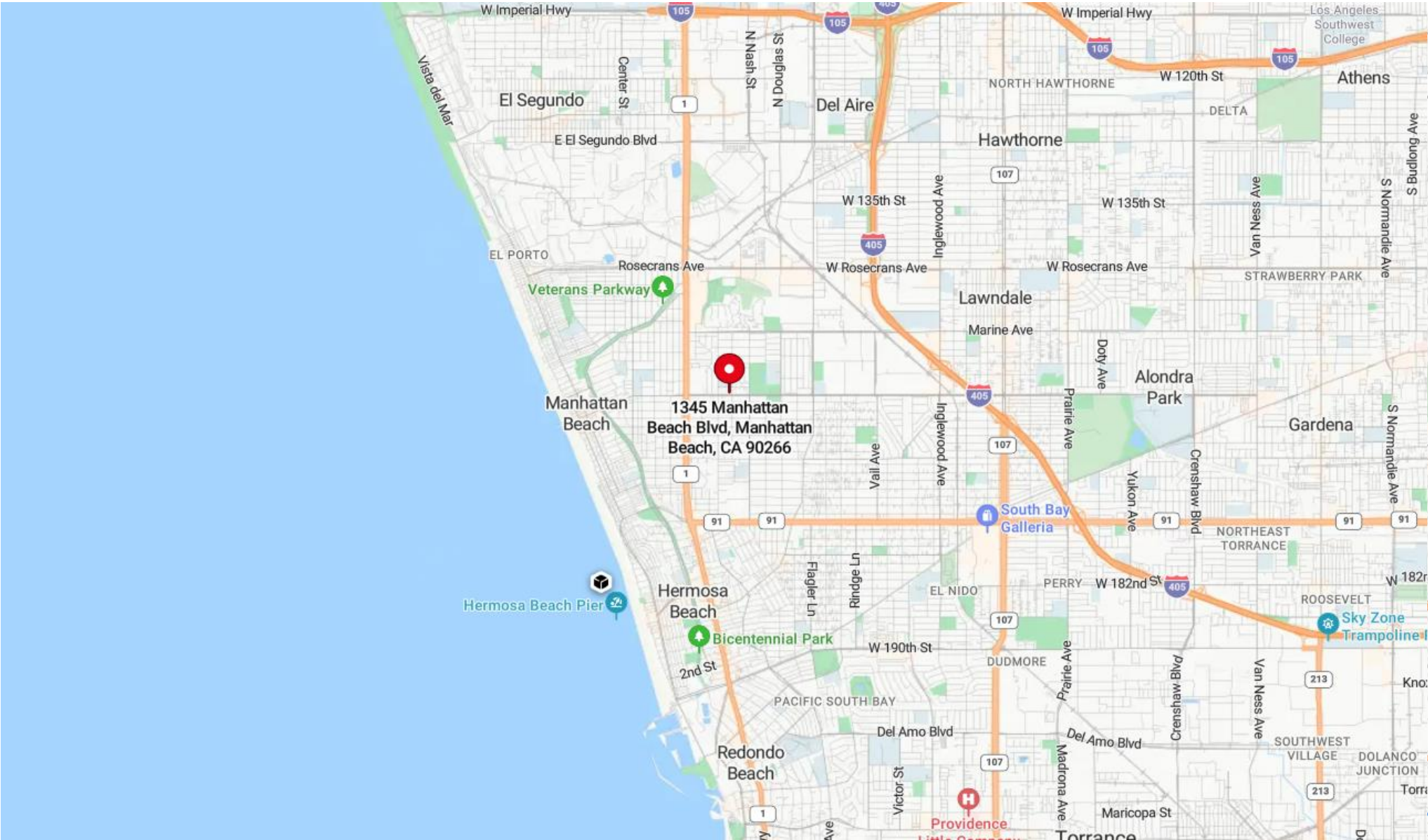
Los Angeles County is well located on the Southern Coast of California, and covers 4,061 square miles, including the San Clemente and Santa Catalina islands. The county is comprised of approximately 88 vibrant and diverse cities hosting more than 244,000 business establishments – the greatest concentration in the state. Los Angeles County has a Gross Domestic Product (GDP) of approximately \$446 billion – placing it among the top 20 economies in the world. The combined GDP of Los Angeles and its five surrounding neighboring counties places it in the top 10. California is generally considered to be in the top five.

If Los Angeles County were its own nation, its economy would be the 18th largest in the world. It is home to more than 244,000 businesses, with more minority and women owned businesses than any other state in the nation and is the nation's top international trade center and manufacturing center. Los Angeles is recognized worldwide as a leader in entertainment, health sciences, business services, aerospace and international trade. Because the Los Angeles area is so large and diverse, it has something to offer everyone. While Hollywood and the Los Angeles beach culture are part of our collective image of Los Angeles, the city also has more museums than any other city and some of the best hotels in the world.



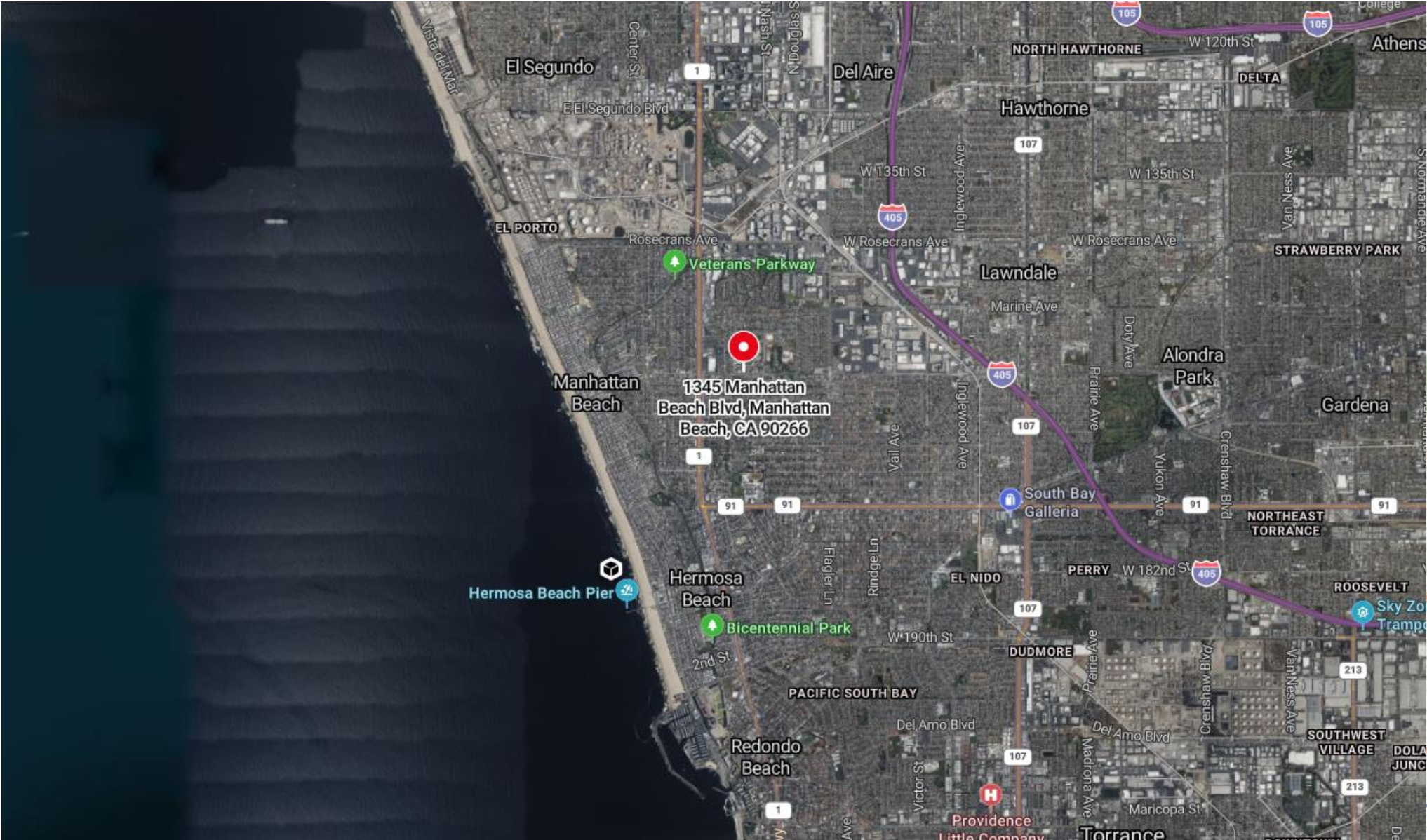
Local Map

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Disclaimer & Confidentiality Agreement



The information contained in this Offering Memorandum (“Memorandum”) is proprietary and strictly confidential; it is intended to be reviewed only by the party receiving it from Broker and should not be made available to anyone else without the written consent of Broker. By retention or use of this Memorandum, you agree that its contents are confidential, that you will hold it in the strictest confidence, and that you will not disclose any of its contents contrary to these terms.

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



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