

OFFERING MEMORANDUM

# 1702 HERMOSA AVE

*A 10 apartment unit turnkey opportunity  
in Hermosa Beach, CA with ocean views*

HERMOSA BEACH, CA 90254

**km** Kidder  
Mathews

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*Exclusively  
Listed by*

**JON MITCHELL**  
Senior Vice President  
949.557.5021  
jon.mitchell@kidder.com  
LIC N° 01227852

**BRANDON ROHE**  
Vice President  
949.557.5070  
brandon.rohe@kidder.com  
LIC N° 01865365

[KIDDER.COM](http://KIDDER.COM)



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# OFFERING SUMMARY

# THE *OFFERING*

1702 Hermosa Avenue is an exceptional ocean view 10-unit property located in highly sought-after Hermosa Beach. It is rare to encounter an opportunity to acquire a “to the studs” fully remodeled property spanning ±5,520 rentable square feet that includes fourteen bedrooms and ten bathrooms, under \$10M on this prime stretch of Hermosa Avenue. Fully renovated from top to bottom in 2025, this property highlights meticulous diligence, including all visible elements, plumbing, electrical, landscaping, hardscaping, modern architecture, and more.

Perched on an elevated parcel with sweeping ocean views, breezes, this gem provides easy walkable access to Pier Avenue with its vibrant restaurants, shops, bars, and cafes. 1702 Hermosa Ave defines Southern California coastal living and investing at its finest. Its desirable breathtaking ocean views from six of the ten units provide the epitome of the Southern California beach lifestyle. A high walking score of 95 from WalkScore.com offers easy access to renowned schools, freeways, and numerous local destinations such as Hollywood, West Los Angeles, LAX, Santa Monica, and downtown Los Angeles.

This remarkable income property offers excellent investment potential. The offering is under \$1M per unit which is well below the Hermosa Beach condominium and single-family home values and currently generating a current gross scheduled income of approximately \$400,000.

1702 Hermosa Avenue is a one-of-a-kind property that rarely appears in the market in its location. Its versatility, stunning views, and unmatched location make it an irresistible opportunity for discerning buyers, investors, or those seeking a turnkey and fully renovated asset with ocean views.

Demand for condominiums & single-family homes in the Hermosa Beach submarket is consistently high due to several factors. The city’s desirable location, proximity to major employment hubs, and lifestyle amenities attract a high number of families and individuals seeking urban amenities. In terms of supply, Hermosa Beach has a limited amount of new development land. This, coupled with strict zoning regulations, contributes to a limited supply of single-family homes. As a result, the market for multifamily in Hermosa Beach tends to be competitive, with properties often selling quickly at or above listed pricing. According to the California Association of Realtors, in 2025 a buyer must earn \$420,000 per year with a 20% down payment to purchase a home. This is a major constraint for home buyers and will continue to create a competitive rental market for years to come.

[→ VIEW PROPERTY VIDEO](#)



## PROPERTY INFORMATION

ADDRESS	1702 Hermosa Ave Hermosa Beach, CA
UNITS	(6) 1 Bed / 1 Bath (4) 2 Bed / 1 Bath
YEAR BUILT / RENOVATED	1953/2015-2022
RENTABLE AREA	±5,520 SF
SITE SIZE	±0.11 AC

## LOS ANGELES COUNTY MULTIFAMILY MARKET OVERVIEW

### JOB GROWTH

Los Angeles County saw a 0.06% increase in employment year over year, less than the national average of 0.75%. The unemployment rate in Metro during the third quarter of 2025 was 5.8%, exceeding the national rate of 4.3%. The primary industries experiencing employment losses included manufacturing (-4.03%), professional and business services (-2.20%), and information (-2.39%); however, the education and health services sector expanded significantly (4.43%). Sites USA/Regis Online estimates that Hermosa Beach has a 2025 unemployment rate of 3.3% and is below the estimated Los Angeles County unemployment rate of 3.8%.

### THRIVING EMPLOYMENT ECOSYSTEM

Unemployment and job creation are impacted by elements such as the local business sector, Los Angeles County, and those advocating for adjustments to tariffs. The city's strong presence in creative fields and entrepreneurial ventures fuels considerable company expansion and elevated rates of self-employment. The California Employment Development Department (EDD) predicts a rise in middle-skilled positions, which provide higher-than-average income and growth opportunities. It is anticipated that the unemployment rate in 2025 will average 6.1% annually, an increase from the previous

→ [VIEW "2025 CALIFORNIA JOBS MARKET REPORT" BY THE CA EDD](#)

year. Job growth is expected to be highest in three sectors: Management, with an increase of  $\pm 170,600$  jobs; Food Preparation and Serving Related, with an increase of  $\pm 221,600$  jobs; and Healthcare Support, with an increase of  $\pm 345,600$  jobs.

### LOS ANGELES OUTPERFORMS NATIONAL RENT GROWTH

In the 3rd quarter of 2025, the average monthly reported asking rental price was \$2,325—roughly 30% higher than the national average. The current annual rent increase of +0.85% is higher than the national average of \$1,772 per unit. In response to rising vacancy rates and supply challenges, landlords are offering more concessions to attract renters, such as one month of free rent for leases of twelve to fifteen months. By the year 2026, it's anticipated that the occupancy rates for single-family rentals in Los Angeles County will climb by 3%.

### NEAR-TERM DEMAND

The Los Angeles County apartment market is facing significant pressure because of prime supply and reduced demand, which has fallen by almost 25% compared to last year. Construction is underway on over 18,000 apartment units, which represent 1.7% of the total rental properties. The primary focus of our investments is to find opportunities with strong growth prospects and the possibility of increasing cash flow via future acquisitions.

Sources: CoStar Group, Sites USA, EDD



**ECONOMIC GROWTH OUTPACING THAT OF SOUTHERN CALIFORNIA AND THE U.S.**

The Southern California area has nearly 9.8 million non-farm employees, and it is estimated that the region will experience job growth over the next five years, with an average annual rate of about 0.8% to 1.0%. These beach cities are categorized as developed, established neighborhoods with limited space available for brand-new, expansive commercial development. Thus, employment growth forecasts for Hermosa Beach (~0.4%), Redondo Beach (~0.4%-0.5%), Manhattan Beach (~0.5%), and Long Beach (~0.6%) are based on the Southern California Association of Governments (SCAG).

We expect growth to exceed the rates in Los Angeles County (~0.37%), Orange County (~0.47%), Inland Empire (~0.83%), and the U.S. Nation (~0.39%).

**Los Angeles County South Beach Cities  
5-Year Employment Growth Projections (2025-2030)**

Hermosa Beach	0.4%
Redondo Beach	0.4%-0.5%
Manhattan Beach	0.5%
Long Beach	0.6%

**5-Year Employment Growth Projections (2025-2030)**

Los Angeles County	0.37%
Orange County	0.47%
Inland Empire	0.83%
United States	0.39%

**SOUTHERN CALIFORNIA POPULATION EXPECTED TO BE RELATIVELY FLAT**

The Southern California geographic region, which now has a population of over 19 million, is expected to grow gradually over the next five years. The growth forecasts for coastal cities include Hermosa coastal (~-1.3%), Redondo Beach (~-1.2%), Manhattan Beach (~-1.3%), and Long Beach (~-0.8%).

Los Angeles County's population is predicted to decline by 0.13%, or about 12,319 residents, over the next five years. Land scarcity and high prices characterize this phenomenon, which is typical in established markets. With the U.S. experiencing growth (+0.36%) as a whole, Orange County (~+0.24%) and the Inland Empire (~+0.91%) are expected to see favorable population growth, indicating they are promising areas for expansion.

**Los Angeles County South Beach Cities  
5-Year Population Growth Projections (2025-2030)**

Hermosa Beach	-1.3%
Redondo Beach	-1.2%
Manhattan Beach	-1.3%
Long Beach	-0.8%

**5-Year Population Growth Projections (2025-2030)**

Los Angeles County	-0.13%
Orange County	+0.24%
Inland Empire	+0.91%
United States	+0.36%

Source: CS Oxford Economics, Sites USA, Bureau of Labor Statistics (BLS.gov), Los Angeles County Economic Development Corporation, Southern California Association of Governments (SCAG).



# LOCATION OVERVIEW



# *HERMOSA BEACH* MARKET IS RIPE FOR INVESTMENT

*Hermosa Beach is a beachfront community located along the Southern California coastline in Los Angeles County.*

Hermosa Beach is centrally situated in the region known as the South Bay, bordered by Manhattan Beach to the north and Redondo Beach to the south and east. The city is defined by its focus on beach culture and active lifestyle, featuring a long concrete path, known as The Strand, that runs parallel to the ocean. The Pier Avenue area serves as the commercial core, hosting a concentration of dining establishments, retail shops, and entertainment venues. The residential areas exhibit architectural diversity, ranging from single-family homes to properties with water views.

The city functions largely as a residential community with many residents utilizing the extensive regional employment base available in the greater Los Angeles County area, particularly in nearby aerospace and technology hubs.

19,846

HERMOSA BEACH  
POPULATION (2025)

\$148,461

CITY MEDIAN HOUSEHOLD  
INCOME (2025)

40.7

HERMOSA BEACH  
MEDIAN AGE (2025)

## LOCATION OVERVIEW



### HERMOSA BEACH SUBMARKET

Demand for condominiums & single-family homes in the Hermosa Beach submarket is consistently high due to several factors. The city's desirable location, proximity to major employment hubs, and lifestyle amenities attract a high number of families and individuals seeking urban amenities. In terms of supply, Hermosa Beach has a limited amount of new development land. This, coupled with strict zoning regulations, contributes to a limited supply of single-family homes. As a result, the market for single-family homes in Hermosa Beach tends to be competitive, with properties often selling quickly at or above listed pricing. According to the California Association of Realtors, in 2025 a buyer must earn \$420,000 per year with a 20% down payment to purchase a home. This is a major constraint for home buyers and will continue to create a competitive rental market for years to come.

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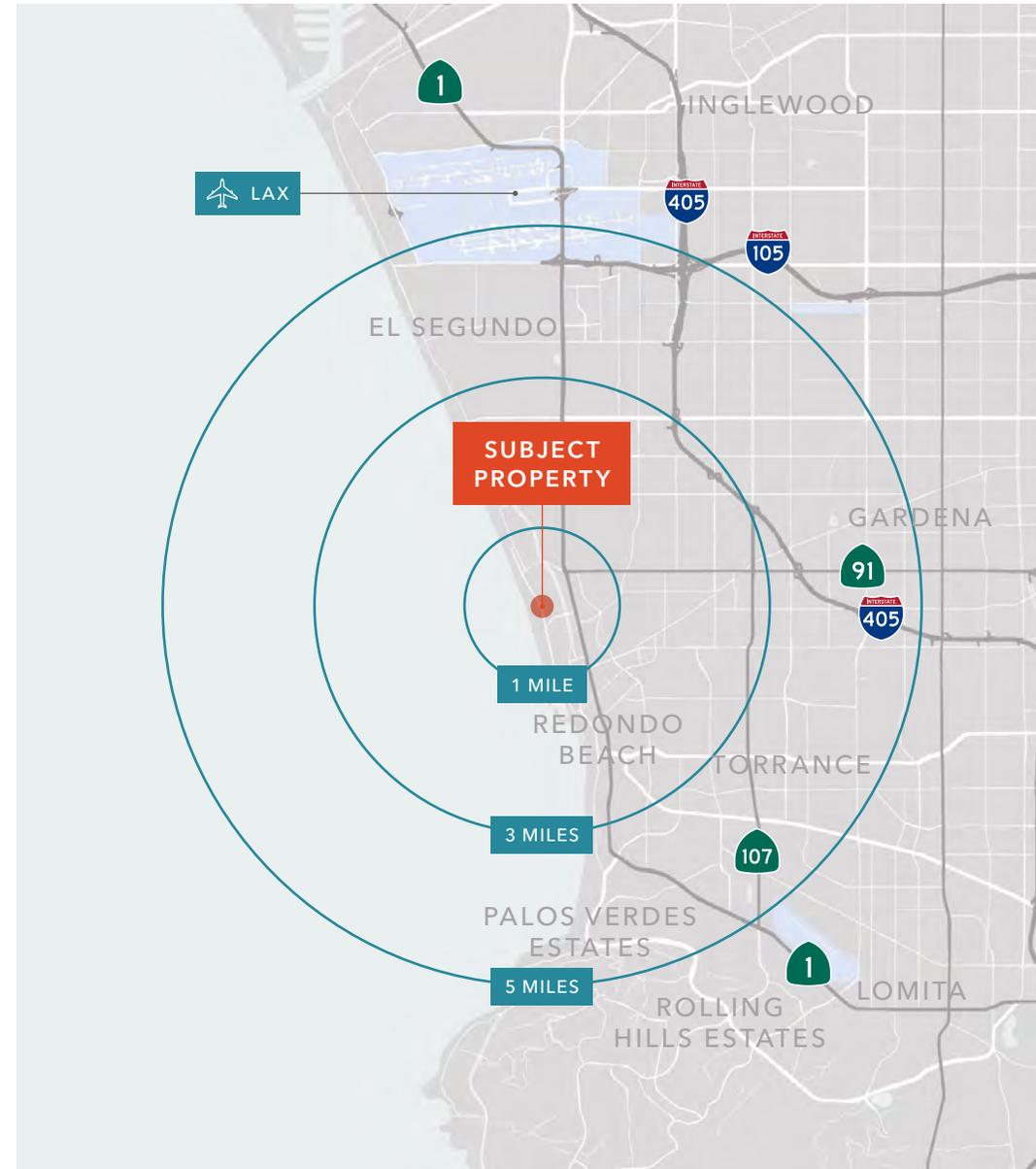
# DEMOGRAPHICS

 *Population*

	1 Mile	3 Miles	5 Miles
2025 ESTIMATED	24,715	151,971	377,337
2030 PROJECTED	23,233	142,828	355,340
2020 CENSUS	24,833	155,345	387,960
2010 CENSUS	24,417	150,390	378,201

 *Household Income*

	1 Mile	3 Miles	5 Miles
2025 AVERAGE ESTIMATED	\$263,717	\$228,483	\$182,021
2030 AVERAGE PROJECTED	\$260,433	\$225,651	\$180,046
2025 MEDIAN ESTIMATED	\$170,162	\$152,691	\$127,449
2030 MEDIAN PROJECTED	\$173,536	\$155,086	\$128,893
2025 HOUSEHOLDS ESTIMATED	11,067	61,321	145,603
2030 HOUSEHOLDS PROJECTED	10,733	59,247	140,677



Source: Regis Online, ©2025, Sites USA

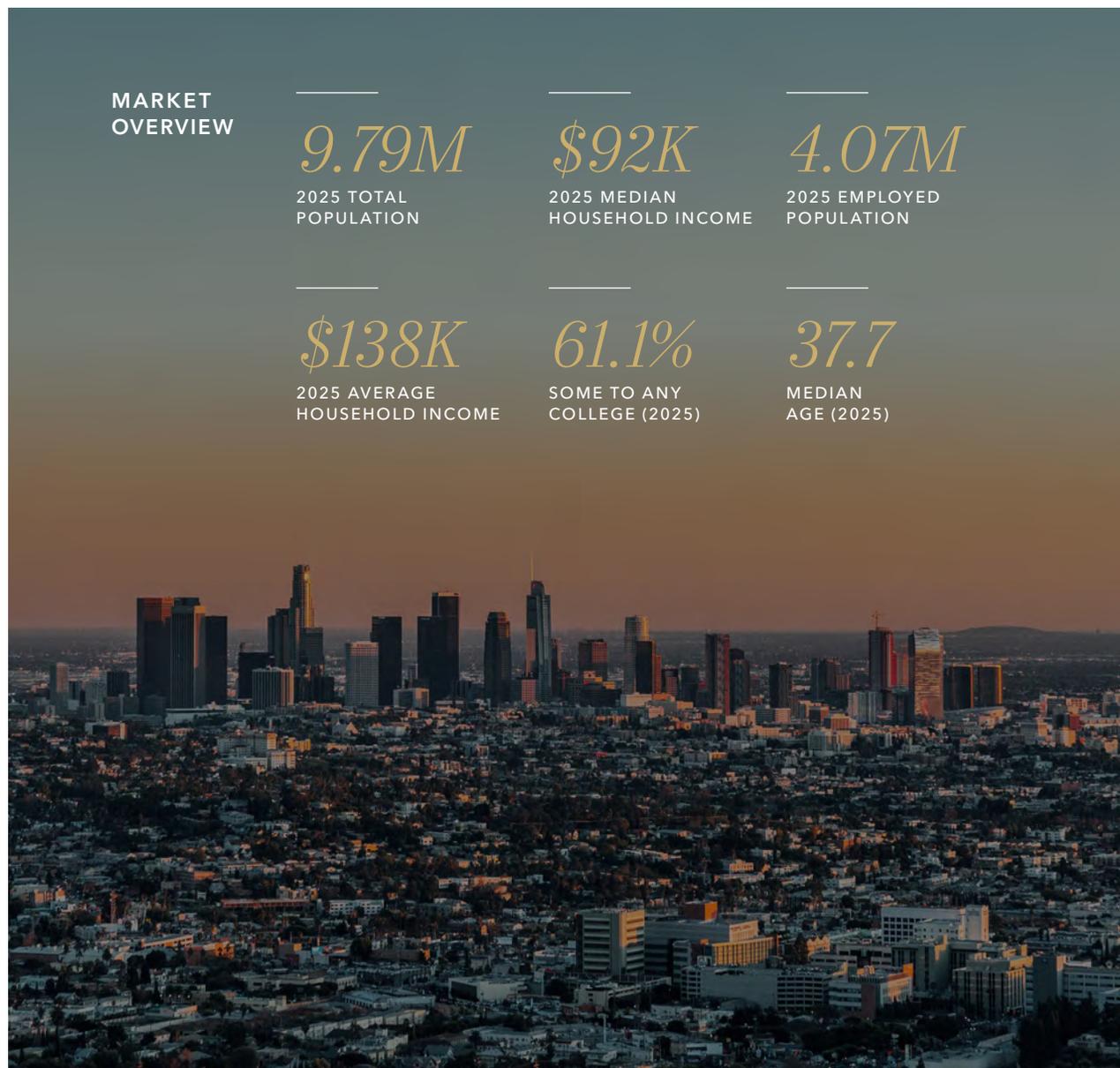
## LOS ANGELES COUNTY

Los Angeles County operates as the economic and logistical center of Southern California. The county holds a primary role as a major Pacific Rim trade gateway, featuring one of the world's most significant port complexes. Its expansive size incorporates a complex network of incorporated cities and unincorporated communities. The region benefits from a significant concentration of research institutions and universities, which support a large labor force.

The population base is large and is characterized by its high degree of ethnic and cultural diversity. The economic structure is robust, derived from a concentration of specialized, independent clusters. This framework provides a diverse employment base and contributes to long-term market stability.

The foundational economic sectors include:

- Creative industries (film, television, music, & digital media)
- Global trade & logistics (port operations, transportation, & warehousing)
- Aerospace & defense (advanced manufacturing, & engineering)
- Technology (biomedical & information technology)
- Professional services
- Healthcare
- Tourism



## LOS ANGELES COUNTY GROWTH



### CREATIVE INDUSTRIES

The creative industry benefits from established production infrastructure and deep talent specialization.



### GLOBAL TRADE

Los Angeles County relies on the regional concentration of port assets and serving as a primary link for international cargo distribution.



### DEFENSE/AEROSPACE

Defense and aerospace industries in Los Angeles County leverage the regional engineering and manufacturing capabilities.



### HEALTHCARE

Healthcare provides a consistent sector of employment and supported by a large and established resident population.



# PROPERTY OVERVIEW

# PROPERTY *DESCRIPTION*

*1702 Hermosa Ave, 10 apartment units located in Hermosa Beach.*

## PROPERTY HIGHLIGHTS

- Rare Oceanview Income Property on Hermosa Avenue
- 10-Apartment Units totaling fourteen beds, ten baths & ±5,520 SF
- 6 Two Bedroom & 4 One Bedroom Units-bedroom units
- 7 Garages totaling 9 parking spaces
- Iconic Hermosa Avenue Location
- Complete Rehab & Renovation of Exterior & Interior in 2025
- New: Roof, Plumbing, Sub-Panels, Water Heaters, Kitchens, Bathrooms, Appliances Wiring, Windows & More
- Current Monthly Income of \$33k per Month
- Ocean views and minutes to sand, surf, and Pier Avenue's renowned dining and retail.
- Priced well below Hermosa Beach condominium & single-family homes located in a high-barrier-to-entry market with exceptional tenant demand and limited multifamily inventory.
- This is not just real estate; it is a legacy opportunity to acquire luxurious apartments in L.A.'s most iconic coastal neighborhood.
- Minutes from the ocean and within walking distance to high-end shopping, dining, hotels, entertainment, outdoor recreation, and attractions.
- Nearby affluent communities include Redondo Beach, Manhattan Beach, and Palos Verdes among other beach communities.
- Centrally located, the property offers tenants excellent regional access. It has been a preferred resort destination for more than a century.
- The Hermosa Beach Pier is at the end of Pier Avenue, which is one of the beach community's main shopping, dining, and entertainment areas
- CCTV & controlled electric access
- Excellent tenant profile & well managed

→ [VIEW PROPERTY VIDEO](#)



# PROPERTY OVERVIEW



MANHATTAN BEACH PIER

LA MARINA PRESCHOOL

ROBINSON ELEMENTARY SCHOOL

ANDERSON PARK

LINCOLN ELEMENTARY SCHOOL

KOHL'S	macys	AMC THEATRES
Red Robin	zumiez	LENSCRAFTERS
SOUTH BAY GALLERIA		

VALLEY PARK

MIRA COSTA HIGH SCHOOL

PERRY PARK

HERMOSA VALLEY SCHOOL

24 FITNESS	PAVILIONS	CVS Health.
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PIZZA PAPA JOHN'S	GROCERY OUTLET
	Bargain Market

SUBJECT PROPERTY

TRADER JOE'S	SALLY BEAUTY
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WASHINGTON ELEMENTARY SCHOOL

EL NIDO PARK

HERMOSA BEACH COMMUNITY CENTER

DOMINGUEZ PARK

SOUTH BAY MARKETPLACE		
BANK OF AMERICA	SPROUTS FARMERS MARKET	rack
verizon	Total Wine & MORE	Panera BREAD

VONS	Shell
Dollar Tree.	PIZZA PAPA JOHN'S

HERMOSA BEACH PIER

Pacific Ocean

# PROPERTY OVERVIEW



# FLOOR PLANS

ONE BEDROOM / ONE BATHROOM  
WITH OCEAN VIEW AND GARAGE



ONE BEDROOM / ONE BATHROOM  
WITH OCEAN VIEW AND GARAGE





# PROPERTY IMPROVEMENTS

## COMPLETE INTERIOR RENOVATIONS

All of the units have received comprehensive interior remodeling, representing significant capital investment as summarized below:

- Unit 1: Full remodel with custom finishes
- Unit 2: Full remodel with custom finishes
- Unit 3: Complete renovation, including custom mirrors and modern finishes
- Unit 4: Extensive remodel with premium upgrades
- Unit 5: Comprehensive interior and balcony renovation with custom cabinetry
- Unit 6: Complete remodel with premium finishes
- Unit 7: Complete remodel with premium finishes
- Unit 8: Complete remodel with premium finishes
- Unit 9: Extensive renovation including balcony work
- Unit 10: Extensive renovation including balcony work





## PREMIUM KITCHEN UPGRADES

Modern kitchens featuring designer finishes and high-quality materials:

- Custom Cabinetry: IKEA KALLARP and WOXTORP designer cabinets with high-gloss finishes in gray-turquoise, white, and dark wood combinations
- Premium Countertops: Granite and man-made stone surfaces including White Copa and black granite with polished edges
- Quality Fixtures: Stainless steel sinks with chrome faucets, garbage disposals, and modern hardware throughout
- Integrated Appliances: Samsung microwaves, refrigerators with custom enclosures, and coordinated design elements
- Custom Features: Kitchen backsplash mirrors, designer tile backsplashes, and bar stools with chrome and leather finishes

## CONTEMPORARY BATHROOM UPDATES

All bathrooms upgraded with modern fixtures and finishes:

- Premium Plumbing: TOTO chrome shower fixtures with 6x6 square rain heads, QUAD single-lever lavatory faucets, and modern valve trims
- Designer Vanities: Custom-sized cabinets with white porcelain and acrylic sinks, granite tops, and coordinated upper cabinets
- Quality Fixtures: One-piece toilets with automatic lids, chrome finishes throughout, and modern hardware
- Shower Upgrades: Glass sliding shower doors, custom shower enclosures, designer tile work, and waterproofing systems
- Custom Tile: Coordinated shower wall and floor tiles with professional installation and polished granite accents



## MODERN HEATING SYSTEMS

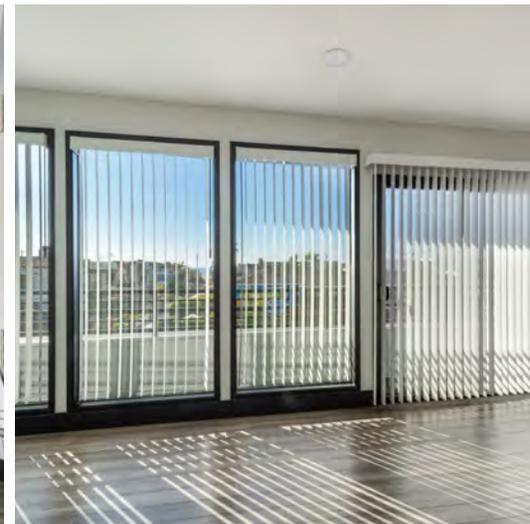
Energy-efficient heating systems appropriate for the coastal climate:

- Wall-Mounted Units: Natural gas furnaces ranging from 25,000 to 35,000 BTU with in-wall venting
- Water Heaters: 30-gallon natural gas water heaters providing efficient hot water service
- Professional Installation: Complete with new gas lines, stop valves, and proper venting systems

## WINDOWS & NATURAL LIGHT

Modern windows and window treatments maximizing natural light:

- Milgard Windows: Aluminum-framed sliding windows and doors with black anodized finish, dual glazing, and Suncoat technology
- Custom Blinds: Vertical and horizontal blinds custom-sized for each window and sliding door
- Professional Trim: Aluminum trims with dark anodized finish and matching drywall and stucco work



## FLOORING & INTERIOR FEATURES

High-quality flooring and interior finishes throughout:

- Engineered Hardwood: Premium engineered hardwood flooring in MSXD Silver Stir and distressed finishes with soundboard insulation
- Professional Installation: Floor leveling with OSB and self-leveling cement, quality installation with proper adhesives
- Interior Doors: Solid core doors with custom cut-outs, black anodized aluminum jambs, and chrome hardware including handles, hinges, and glass accents
- Modern Entry: Stainless steel push bars, electronic locks (Schlage), and custom finished doors with satin paint
- Professional Finishes: Custom mirrors throughout including kitchen backsplashes, closets, and bathroom areas

## STORAGE SOLUTIONS

Comprehensive storage systems throughout the units:

- Custom Closets: Free-standing armoires with mirror doors (42" x 92"), IKEA PAXAULI closet systems with drawers, hanging bars, and shelving
- Sliding Doors: Mirrored sliding closet doors with double hangers, drawers, and customized interior organization
- Coordinated Finishes: Black and mirror finishes, custom sizing to maximize space, and professional installation

## ELECTRICAL & LIGHTING UPGRADES

Modern electrical systems and designer lighting:

- Recessed Lighting: LED ceiling can lights throughout kitchens, living areas, and bathrooms with independent switches
- Designer Fixtures: Track lighting, chandeliers over bar areas, and modern ceiling fans with new wiring
- Updated Electrical: New electrical outlets, junction boxes, and professional wiring throughout
- Safety Features: Smoke and CO2 detectors installed in all units



## OUTDOOR LIVING SPACES

Enhanced outdoor areas perfect for enjoying the coastal lifestyle:

- Engineered Hardwood: Premium engineered hardwood flooring in MSXD Silver Stir and distressed finishes with soundboard insulation
- Professional Installation: Floor leveling with OSB and self-leveling cement, quality installation with proper adhesives
- Interior Doors: Solid core doors with custom cut-outs, black anodized aluminum jambs, and chrome hardware including handles, hinges, and glass accents
- Modern Entry: Stainless steel push bars, electronic locks (Schlage), and custom finished doors with satin paint
- Professional Finishes: Custom mirrors throughout including kitchen backsplashes, closets, and bathroom areas





## INVESTMENT VALUE

The comprehensive renovation program represents substantial capital investment in quality materials, professional craftsmanship, and modern design. Key value drivers include:

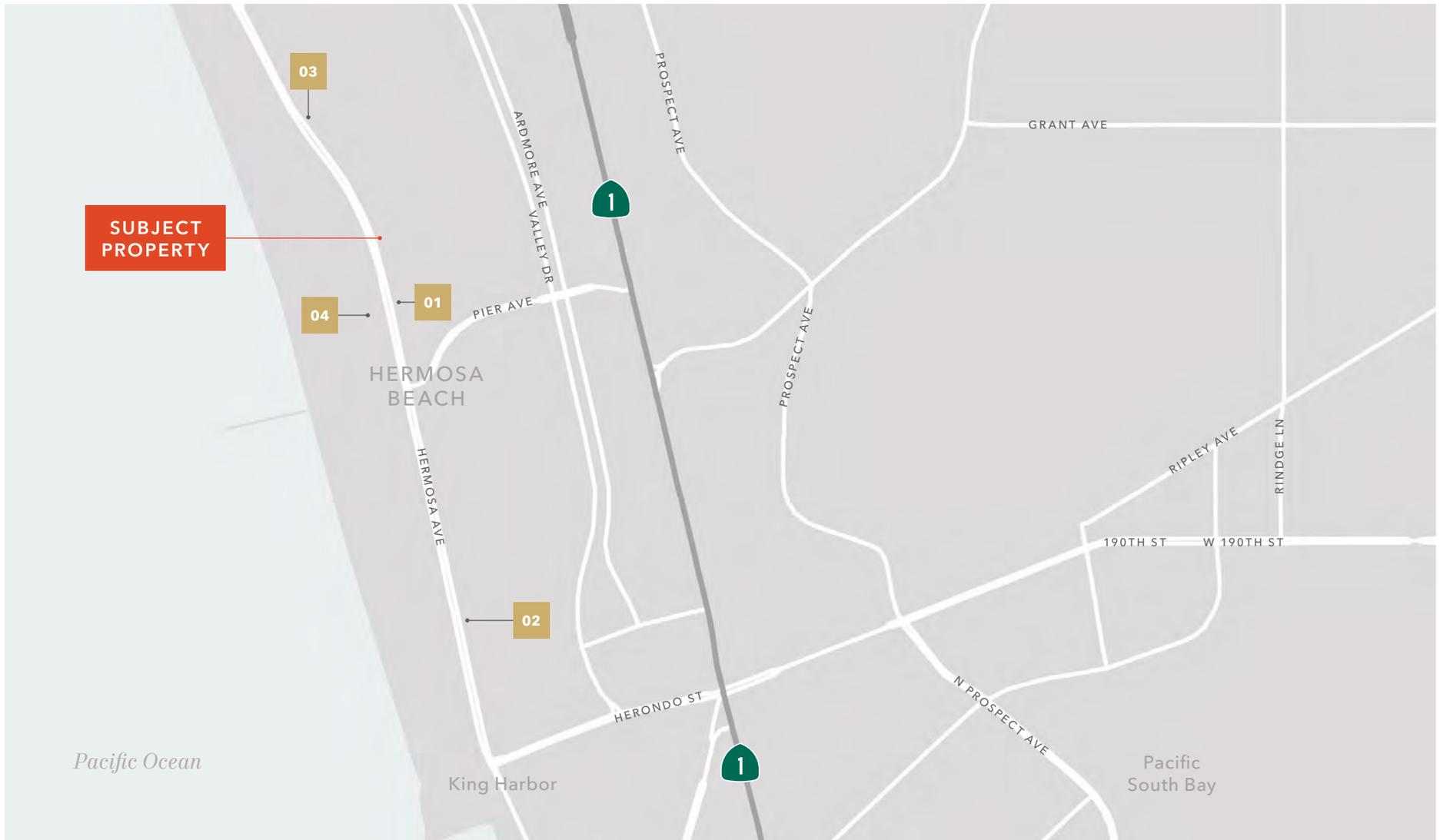
- Premium Materials: High-end fixtures, designer cabinetry, engineered hardwood, and quality finishes throughout
- Professional Installation: Licensed contractor with attention to detail and quality workmanship
- Modern Systems: Updated plumbing, electrical, and heating systems reducing maintenance needs
- Turnkey Condition: Move-in ready units appealing to quality-conscious tenants in the premium Hermosa Beach market
- Coastal Design: Materials and finishes selected for durability in the ocean environment

→ [VIEW PROPERTY VIDEO](#)



# COMPARABLES

# SALE COMPARABLES



# SALE COMPARABLES

	Property Name	Units	Year Built	Square Footage	Price	CAP	GRM	Price/Unit	Price/Foot	COE	Unit Mix
01	<b>1434 HERMOSA AVE</b> Hermosa Beach, CA 90254	6	1972	4,949	\$5,400,000	2.9%	20.5	\$900,000	\$1,091	12/30/2025	(1) 3 Bed / 2 Bath (3) 2 Bed / 1 Bath (2) 1 Bed / 1 Bath
02	<b>350 HERMOSA AVE</b> Hermosa Beach, CA 90254	12	1957	7,440	\$9,500,000	4.3%	18.3	\$791,667	\$1,277	7/30/2025	(7) 2 Bed / 1 Bath (5) 1 Bed / 1 Bath
03	<b>2124 HERMOSA AVE</b> Hermosa Beach, CA 90254	6	1972	5,765	\$5,700,000	2.6%	19.8	\$950,000	\$989	12/17/2024	(2) 3 Bed / 2 Bath (4) 1 Bed / 1 Bath
04	<b>60 15TH ST</b> Hermosa Beach, CA 90254	16	1959	7,903	\$13,887,500	3.9%	19.6	\$850,000	\$1,757	4/30/2024	(1) 2 Bed / 2 Bath (15) 1 Bed / 1 Bath
<b>Averages</b>						<b>3.4%</b>	<b>19.6</b>	<b>\$872,916</b>	<b>\$1,278</b>		





# FINANCIALS

## FINANCIALS

### RENT ROLL

Unit	Unit Type		SF	Current Rent/Month	Current Rent/SF/Month	Potential Rent/Month	Potential Rent/SF/Month
1	1 Bed / 1 Bath	Ocean view, balcony, 1 car garage	450	\$2,650	\$5.89	\$2,695	\$5.99
2	1 Bed / 1 Bath	Ocean view, balcony, 1 car garage	500	\$3,124	\$6.25	\$3,295	\$6.59
3	2 Bed / 1 Bath	Patio, 1 car garage	620	\$3,475	\$5.60	\$3,595	\$5.80
4	2 Bed / 1 Bath	Patio, 1 car garage	620	\$3,475	\$5.60	\$3,595	\$5.80
5	1 Bed / 1 Bath	Ocean view, balcony, 1 car garage	500	\$3,245	\$6.49	\$3,295	\$6.59
6	1 Bed / 1 Bath	Ocean view, balcony, 1 car garage	550	\$3,475	\$6.32	\$3,295	\$5.99
7	2 Bed / 1 Bath		600	\$2,625	\$4.38	\$3,495	\$5.83
8	2 Bed / 1 Bath	Garage	600	\$3,124	\$5.21	\$3,495	\$5.83
9	1 Bed / 1 Bath	Panoramic ocean view, 1 car garage	500	\$3,175	\$6.35	\$3,295	\$6.59
10	1 Bed / 1 Bath	Penthouse, oceanview deck, 1 car garage	580	\$3,975	\$6.85	\$4,295	\$7.41
<b>Total</b>			<b>5,520</b>	<b>\$32,343</b>	<b>\$5.86</b>	<b>\$34,350</b>	<b>\$6.22</b>

### RENT ROLL SUMMARY

Unit Type	Units	Avg SF	Rent	Scheduled			Potential		
				Avg Rent	Avg Rent/SF	Monthly Income	Avg Rent	Avg Rent/SF	Monthly Income
2 Bed / 1 Bath	4	610	\$2,625 - \$3,475	\$3,175	\$5.20	\$12,699	\$3,545	\$5.81	\$14,180
1 Bed / 1 Bath	6	513	\$2,650 - \$3,975	\$3,274	\$6.38	\$19,644	\$3,362	\$6.55	\$20,170
<b>Totals/Weighted Averages</b>	<b>10</b>	<b>552</b>		<b>\$3,234</b>	<b>\$5.86</b>	<b>\$32,343</b>	<b>\$3,435</b>	<b>\$6.22</b>	<b>\$34,350</b>
<b>Gross Annualized Rents</b>				<b>\$388,116</b>			<b>\$412,200</b>		

Buyer is solely responsible for independently verifying the information contained in this document. Any reliance on it is entirely at your own risk.

## FINANCIALS

### OPERATING STATEMENT

Income	Current	Market
Gross Current Rent	388,116	412,200
Total Vacancy	(\$7,762) (2.0%)	(\$8,244) (2.0%)
<b>Effective Gross Income</b>	<b>\$382,095</b>	<b>\$405,697</b>
Expenses	Current	Market
Real Estate Taxes	97,989	97,989
Insurance	6,578	6,578
Off-Site Property Management	11,463	12,171
Phone/Access System	2,604	2,604
Gas	986	986
Waste	4,859	4,859
Water	4,640	4,640
Landscaping	2,317	2,317
Electric	3,354	3,354
Repairs & Maintenance, Turnover	5,688	5,688
Misc	2,431	2,431
Operating Reserves	4,500	4,500
<b>Total Expenses</b>	<b>\$147,409</b>	<b>\$148,117</b>
<b>Expenses as % of EGI</b>	<b>38.6%</b>	<b>36.5%</b>
<b>Net Operating Income</b>	<b>\$234,686</b>	<b>\$257,580</b>

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# FINANCIALS

## PRICING DETAIL - ALL CASH

### Summary

<b>Price</b>	<b>\$8,995,000</b>
Number of Units	10
Price Per Unit	\$899,500
Price Per SF	\$1,629.53
Rentable SF	±5,520
Lot Size	±0.11 Acres
Approx. Year Built	1953

### Returns

	Current	Market
CAP Rate	2.61%	2.86%
GRM	23.18	21.82

### Unit Overview

Unit Type	SF	Scheduled Rents	Market Rents
(4) 2 Bedroom / 1 Bathroom	±610	\$3,175	\$3,545
(6) 1 Bedroom / 1 Bathroom	±513	\$3,274	\$3,362

### Operating Data

	Current	Market
Gross Scheduled Rent	\$388,116	\$412,200
Less: Vacancy/Deductions	\$7,762 (2.0%)	\$8,244 (2.0%)
Effective Gross Income	\$382,095	\$405,697
Less: Expenses	\$147,409 (38.6%)	\$148,117 (36.5%)
Net Operating Income	\$234,686	\$257,580

### Expenses

	Current	Market
Real Estate Taxes	\$97,989	\$97,989
Insurance	\$6,578	\$6,578
Off-Site Property Management	\$11,463	\$12,171
Phone/Access System	\$2,604	\$2,604
Gas	\$986	\$986
Waste	\$4,859	\$4,859
Water	\$4,640	\$4,640
Landscaping	\$2,317	\$2,317
Electric	\$3,354	\$3,354
Repairs & Maintenance, Turnover	\$5,688	\$5,688
Misc	\$2,431	\$2,431
Operating Reserves	\$4,500	\$4,500
<b>Total Expenses</b>	<b>\$147,409</b>	<b>\$148,117</b>
<b>Expenses/Unit</b>	<b>\$14,741</b>	<b>\$14,812</b>
<b>Expenses/SF</b>	<b>\$26.70</b>	<b>\$26.83</b>

Buyer is solely responsible for independently verifying the information contained in this document. Any reliance on it is entirely at your own risk.



# OFFERING PROCEDURES

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*Prospective investors wishing to make an offer are requested to submit —*

- RIPA or AIR contracts
- Letter of intent
- Resume and/or business letter indicating recent or current assets owned and purchased
- Transaction references
- Banking references
- Source of equity for acquisition

## INTEREST OFFERED

100% fee simple interest.

## TERMS

The Property is being offered on an all-cash basis with new financing available.

## SALE CONDITIONS

Property is being offered in an AS-IS, where-is condition with all faults, if any, and without representations or warranties of any kind or nature, expressed or implied, written or oral.

**Buyer is solely responsible for independently verifying the information contained in this document. Any reliance on it is entirely at your own risk. Loan information is subject to change.**

## PROPERTY TOURS

Prospective investors are encouraged to visit the subject property prior to submitting an offer. Please DO NOT contact on-site management or staff without prior approval. All property showings are by appointment only. Contact Jonathan Mitchell at Kidder Mathews.

### JON MITCHELL

Senior Vice President

949.557.5021

jon.mitchell@kidder.com

LIC N° 01227852



### BRANDON ROHE

Vice President

949.557.5070

brandon.rohe@kidder.com

LIC N° 01865365



*Exclusively listed by*

**JON MITCHELL**  
Senior Vice President  
949.557.5021  
jon.mitchell@kidder.com  
LIC N° 01227852

**BRANDON ROHE**  
Vice President  
949.557.5070  
brandon.rohe@kidder.com  
LIC N° 01865365

[KIDDER.COM](http://KIDDER.COM)

