

# Offering Memorandum

Rare 7-Unit in Manhattan Beach

MANHATTAN BEACH

# 480

Rosecrans Ave

**\$5,400,000**



**LYON STAHL**  
INVESTMENT REAL ESTATE

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480 Rosecrans Ave  
Manhattan Beach CA 90266



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# Property Overview

480 Rosecrans Ave  
Manhattan Beach, CA 90266



# Property Overview

480 Rosecrans Ave  
Manhattan Beach CA 90266



## Property Summary

Price	\$5,400,000
Address	480 Rosecrans
City, State, Zip	Manhattan Beach, CA, 90266
County	Los Angeles
Zoning	MNRS
Year Built	1974
Number Of Units	7
Parking	11 Total Spaces
Building Size	7,347 SF
Lot Size	5,886 SF
Cap Rate	4.85%
Pro Forma Cap Rate	5.15%
Grm	13.98
Pro Forma Grm	13.40
Price / Bldg Sf	\$734.99
Price / Unit	\$771,429



# Property Overview

480 Rosecrans Ave  
Manhattan Beach CA 90266



## 480 Rosecrans Manhattan Beach, CA 90266 7 Units | \$5,400,000

- Rare 7-Unit Multifamily Property in the Sand Section of Manhattan Beach
- Unit Mix: (2) 3-Bed/3-Bath, (4) 2-Bed/2-Bath, (1) 1-Bed/1-Bath
- Townhome-Style Units | (6) Units with Private Outdoor Balconies
- **Units 1, 2 & 7 Fully Remodeled**, Including New Plumbing & Electrical
- **New Heating Units** in Units 1, 2 & 4 | **New AC & Heating Unit** in Unit 7
- Approx \$200,000 in Cap Improvements Since April 2024
- **Upgraded 400 AMP Electrical Panel** with Underground Connection
- New Subpanels Installed in Units 1, 2, 4, 7, and House (Laundry Room)
- **Upgraded Main Line Plumbing** to City Connection Including New 4" Clay Property Line Cleanout
- **New Patios** Installed for Units 1, 2 & 3
- **New 356 SF Storage Room** with Potential to Subdivide into (5) Rentable Storage Units
- On-Site Laundry Room | Carport Parking for Each Unit
- Strong In-Place Income | **4.85% Current CAP Rate in an A+ Beach Cities Location**

480 Rosecrans Ave offers a rare opportunity to acquire a well-capitalized 7-unit multifamily asset in the highly sought-after Sand Section of Manhattan Beach, one of Southern California's most supply-constrained and desirable coastal rental markets.

The property features a townhome-style configuration with a highly attractive unit mix of (2) 3-bed/3-bath, (4) 2-bed/2-bath, and (1) 1-bed/1-bath units. Six of the units include private outdoor balconies, enhancing livability and supporting strong tenant demand in this beach-oriented submarket.

Since April 2024, ownership has completed approximately \$200,000 in capital improvements, including full plumbing and electrical renovations in Units 1, 2, and 7, new heating systems in Units 1, 2, and 4, and a new AC and heating unit in Unit 7. Additional infrastructure upgrades include a 400 AMP electrical service with underground connection, new subpanels in multiple units and the laundry room, and an upgraded main plumbing line connected to the city, providing long-term operational stability and reducing near-term capital expenditure risk.

Exterior improvements include new patios for Units 1, 2, and 3, further enhancing tenant appeal. In addition, the property features a new 356 square foot storage room that is ready for subdivision into five rentable storage units, offering potential for additional ancillary income.

Complemented by on-site laundry facilities and carport parking for each unit, the property delivers strong in-place cash flow with a 4.85% current CAP rate, while benefiting from exceptional long-term appreciation fundamentals driven by Manhattan Beach's demographics, limited multifamily supply, and coastal location.

480 Rosecrans Ave represents a compelling opportunity for investors seeking a stabilized, well-improved coastal asset with durable income and meaningful upside in one of Los Angeles' premier beach communities.



# Financial Overview

480 Rosecrans Ave  
Manhattan Beach, CA 90266



# Financial Overview

480 Rosecrans Ave  
Manhattan Beach CA 90266

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Price **\$5,400,000**

## Property Summary

ADDRESS	480 Rosecrans Ave	YEAR BUILT	1974
DOWN PAYMENT	42.6% \$2,300,000	PARKING	11 Total Spaces
NUMBER OF UNITS	7	CURRENT NOI	\$261,844
COST PER UNIT	\$771,429	PRO FORMA NOI	\$277,849
LOT SIZE	5,886 SF	CURRENT CAP RATE	4.85%
GROSS RENTABLE SF	7,347 SF	PRO FORMA CAP RATE	5.15%
PRICE PER BLDG SF	\$734.99	CURRENT GRM	13.98
PRICE PER LAND SF	\$917.43	PRO FORMA GRM	13.40

## Proposed Financing

LOAN AMOUNT	\$3,100,000	LOAN-TO-VALUE	57%
DOWN PAYMENT	\$2,300,000	AMORTIZATION	30
INTEREST RATE	5.500%	LOAN TERM	30-YEAR FIXED
MONTHLY PAYMENT	\$17,601	PROPOSED/EXISTING	PROPOSED
ANNUAL PAYMENT	\$211,218	DEBT COVERAGE RATION (DCR)	1.23

# Financial Overview

480 Rosecrans Ave  
Manhattan Beach CA 90266



## Annualized Operating Data

	Current Actuals		Pro Forma Actuals		
GROSS SCHEDULED INCOME	\$	386,400	\$	402,900	
VACANCY RATE RESERVE	\$	11,592	3%	\$ 12,087	3%
GROSS OPERATING INCOME	\$	374,808		\$ 390,813	
EXPENSES	\$	112,964	29%	\$ 112,964	28%
NET OPERATING INCOME	\$	261,844		\$ 277,849	
LOAN PAYMENTS	\$	211,218		\$ 211,218	
PRE TAX CASH FLOWS	\$	50,627	2.20%	\$ 66,632	2.90%
PRINCIPAL REDUCTION	\$	41,760		\$ 41,760	
TOTAL RETURN BEFORE TAXES	\$	92,386	4.02%	\$ 108,391	4.71%

## Scheduled Income

	Current	Market
TOTAL MONTHLY SCHEDULED RENT	\$32,200	\$33,575
ANNUALIZED SCHEDULED GROSS INCOME	\$386,400	\$402,900

## Expense Summary

New Taxes (New Estimated):	(New Estimated)	\$	61,854
Repairs and Maintenance (3%):	(3%)	\$	15,456
Insurance (\$1.25/SF):	(\$1.25/SF)	\$	9,184
Utilities:	(\$800/unit/year)	\$	5,950
Landscaping:	(\$100/mo)	\$	1,200
Property Management	(5%)	\$	19,320
<b>Total Expenses</b>			<b>\$112,964</b>
<b>Expense Per Unit</b>			<b>\$16,138</b>
<b>Expense Per SF</b>			<b>\$19.19</b>

# Loan Quote

480 Rosecrans Ave  
Manhattan Beach CA 90266



Tyler Bradford  
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DRE #01860008



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DRE #02046147

Prepared for:  
Property Address:

C/O Brett Lyon & Woody Stahl  
480 Rosecrans Ave  
Manhattan Beach, CA 90266

1/9/2026  
Quote #1

Loan Options	Option 1 3-Year Fixed	Option 2 3-Year Fixed	Option 3 5-Year Fixed	Option 4 5-Year Fixed	Option 5 5-Year Fixed	Option 6 7-Year Fixed
Purchase Price	\$5,400,000	\$5,400,000	\$5,400,000	\$5,400,000	\$5,400,000	\$5,400,000
Loan Amount	\$3,100,000	\$3,100,000	\$3,100,000	\$2,975,000	\$3,000,000	\$3,025,000
Down Payment	\$2,300,000	\$2,300,000	\$2,300,000	\$2,425,000	\$2,400,000	\$2,375,000
Loan-to-Value	57%	57%	57%	55%	56%	56%
Debt Coverage Ratio (DCR)	1.20	1.20	1.20	1.20	1.20	1.20
Current Interest Rate	5.50%	5.60%	5.60%	5.80%	5.94%	5.85%
Index	1-Year CMT	30-Day Average SOFR	1-Year CMT	30-Day Average SOFR	1-Year CMT	30-Day Average SOFR
Margin	2.50%	2.35%	2.50%	2.35%	3.50%	2.35%
Floor / Ceiling	5.50% / 11.95%	5.60% / 10.60%	5.60% / 11.95%	5.80% / 11.80%	5.94% / None	5.85% / 11.85%
Loan Term	30	30	30	15	10	15
Amortization in Years	30	30	30	30	30	30
Monthly Payment	\$17,601	\$17,796	\$17,796	\$17,456	\$17,871	\$17,846
Recourse	Yes	Yes	Yes	Yes	Yes	Yes
Impounds	No	No	No	No	No	No
Pre-Payment Penalty	Years 1-3 3-2-1%	Years 1-3 3-1-1%	Years 1-5 5-4-3-2-1%	Years 1-3 3-2-1%	None	Years 1-4 3-2-1-1%
Loan Fee	1%	1%	1%	1%	1.25%	1%
Estimated Costs:						
Appraisal/Due Diligence	\$6,500	\$7,500	\$6,500	\$7,500	\$10,000	\$7,500
Closing/Processing/Underwriting	Included Above	Included Above	Included Above	Included Above	Included Above	Included Above

\*Options 1&2: Interest-only for fixed rate period of loan term; 30 year amortization thereafter

\*Option 3: Interest-only for first 5 years of loan term; 30 year amortization thereafter

Alternative fixed and adjustable rate options may be available upon request  
Quote subject to satisfactory lender review of rent roll, I & E, property condition, and borrower's financials

Rates and programs are subject to change without notice

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# Rent Roll

480 Rosecrans Ave  
Manhattan Beach CA 90266



Unit	Unit Type	Actual Rent	Market Rent	Move-in-Date	Notes
1	3-Bed/3-Bath	\$5,900	\$6,000	10/01/2025	
2	3-Bed/3-Bath	\$6,000	\$6,000	10/31/2025	
3	2-Bed/2-Bath	\$4,400	\$4,650	03/26/2022	
4	2-Bed/2-Bath	\$4,400	\$4,650	08/20/2021	
5	2-Bed/2-Bath	\$4,200	\$4,650	08/15/2020	
6	2-Bed/2-Bath	\$4,400	\$4,650	12/01/2024	
7	1-Bed/1-Bath	\$2,900	\$2,975	02/24/2026	
MONTHLY TOTALS		\$32,200	\$33,575		
ANNUALIZED TOTALS		\$386,400	\$402,900		

# Property Photography

480 Rosecrans Ave  
Manhattan Beach, CA 90266

**LYON STAHL**  
INVESTMENT REAL ESTATE



# Exterior Photos

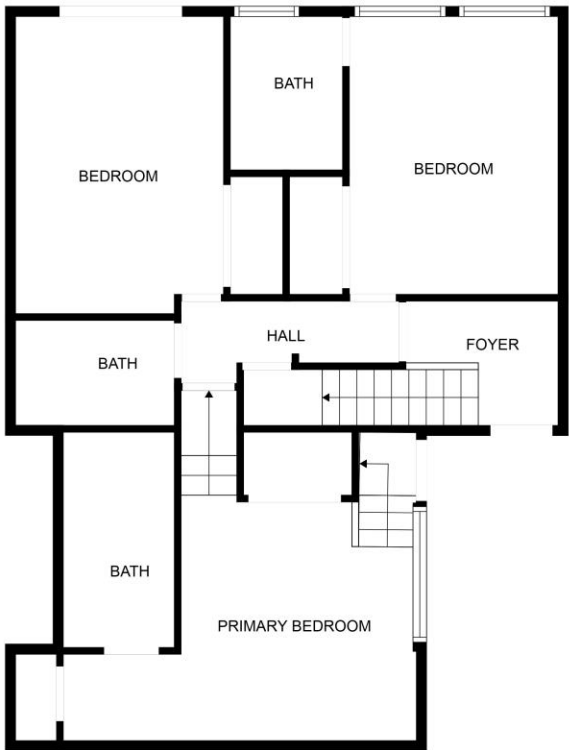
480 Rosecrans Ave  
Manhattan Beach CA 90266



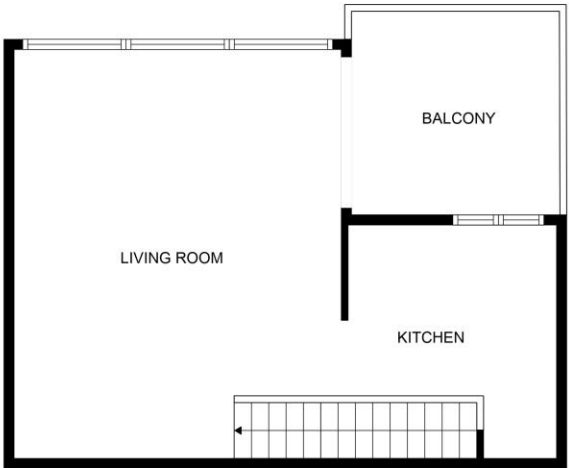
# Floor Plans

480 Rosecrans Ave  
Manhattan Beach CA 90266

## Unit 1



FLOOR 1



FLOOR 2

FLOOR PLAN CREATED BY CUBICASA APP. MEASUREMENTS DEEMED HIGHLY RELIABLE BUT NOT GUARANTEED.

# Interior Photos

480 Rosecrans Ave  
Manhattan Beach CA 90266

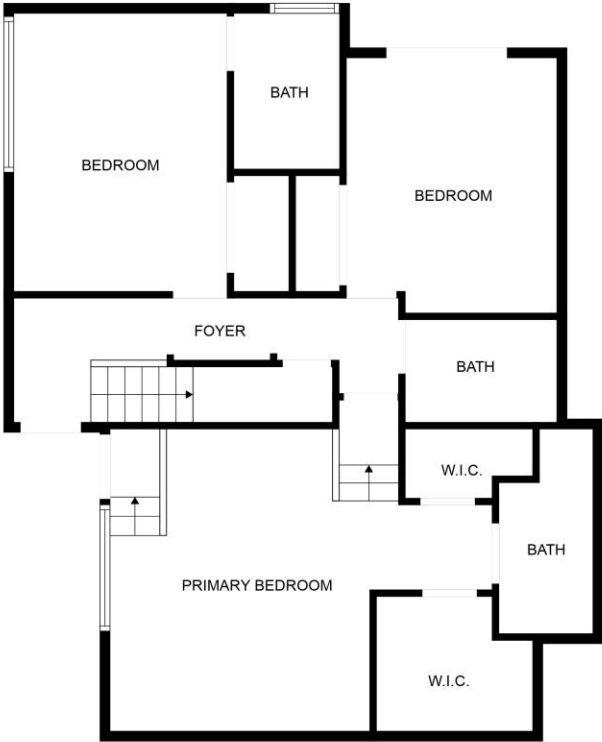
Unit 1



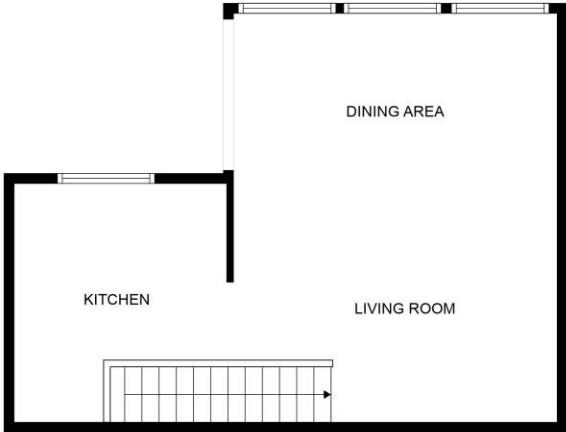
# Floor Plans

480 Rosecrans Ave  
Manhattan Beach CA 90266

## Unit 2



FLOOR 1



FLOOR 2

FLOOR PLAN CREATED BY CUBICASA APP. MEASUREMENTS DEEMED HIGHLY RELIABLE BUT NOT GUARANTEED.

# Interior Photos

480 Rosecrans Ave  
Manhattan Beach CA 90266

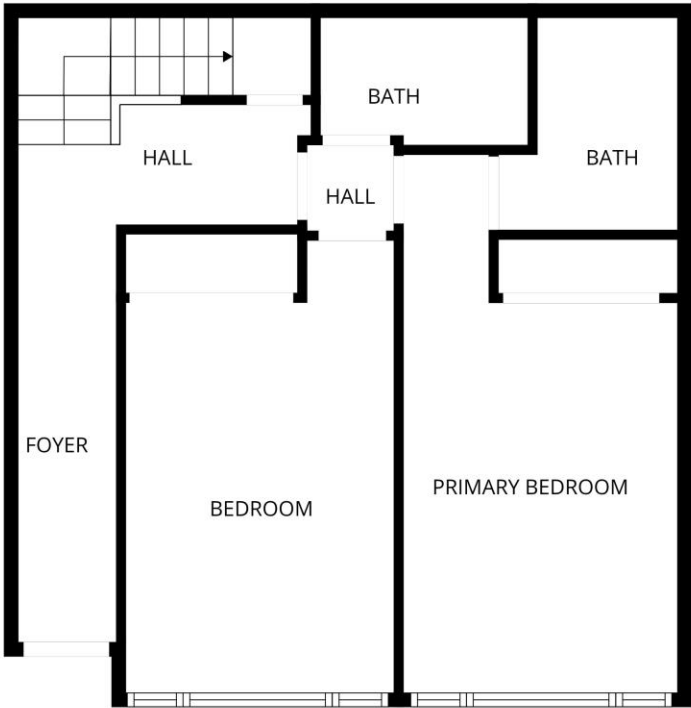
Unit 2



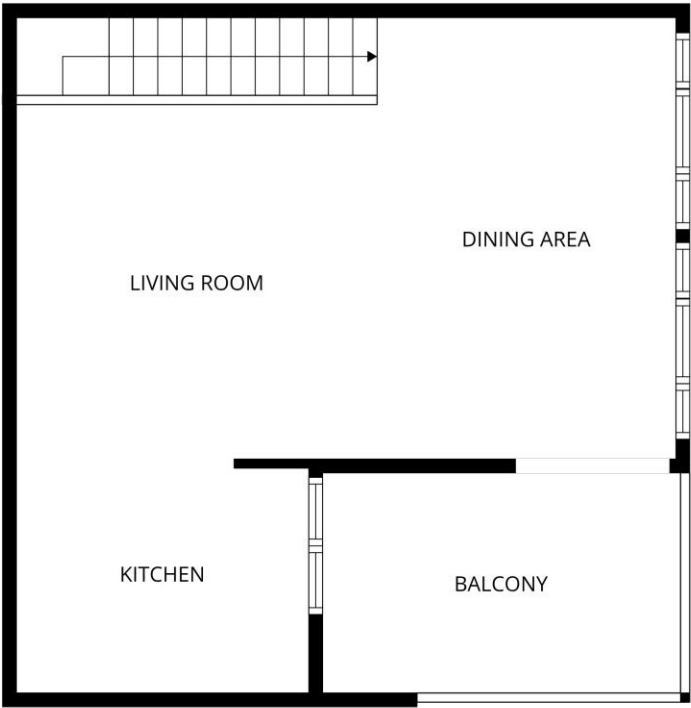
# Floor Plans

480 Rosecrans Ave  
Manhattan Beach CA 90266

## Unit 3



1st floor

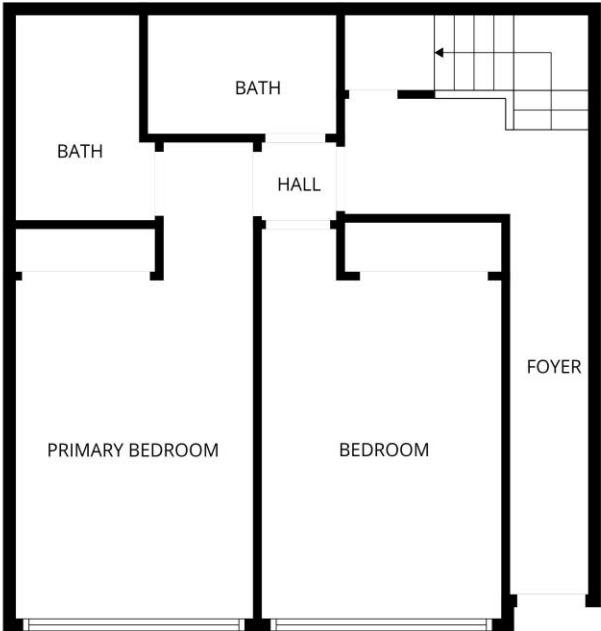


2nd floor

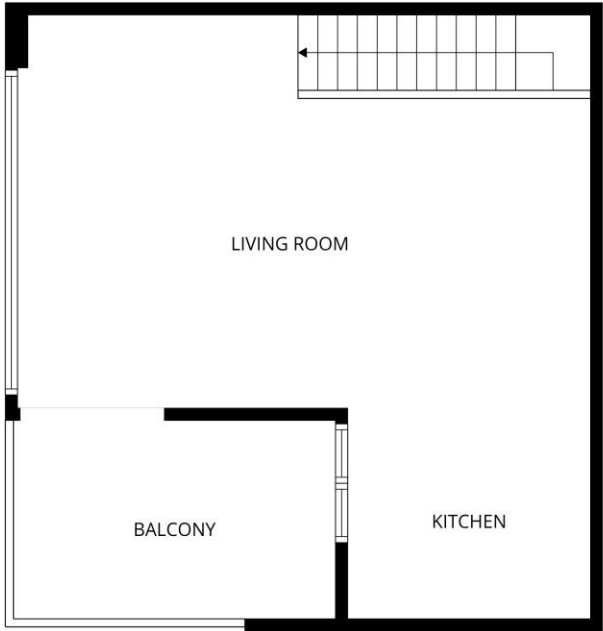
# Floor Plans

480 Rosecrans Ave  
Manhattan Beach CA 90266

## Unit 4



1st floor



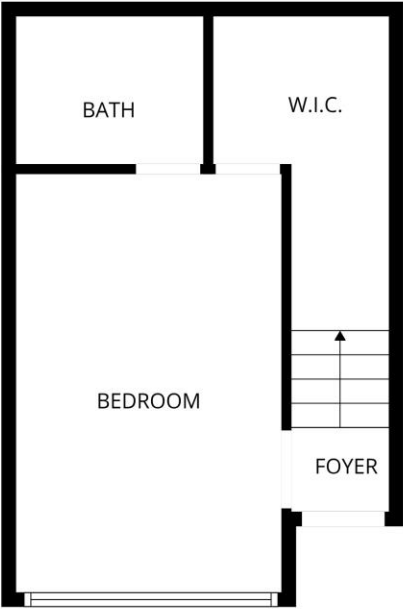
2nd floor

FLOOR PLAN CREATED BY CUBICASA APP. MEASUREMENTS DEEMED HIGHLY RELIABLE BUT NOT GUARANTEED.

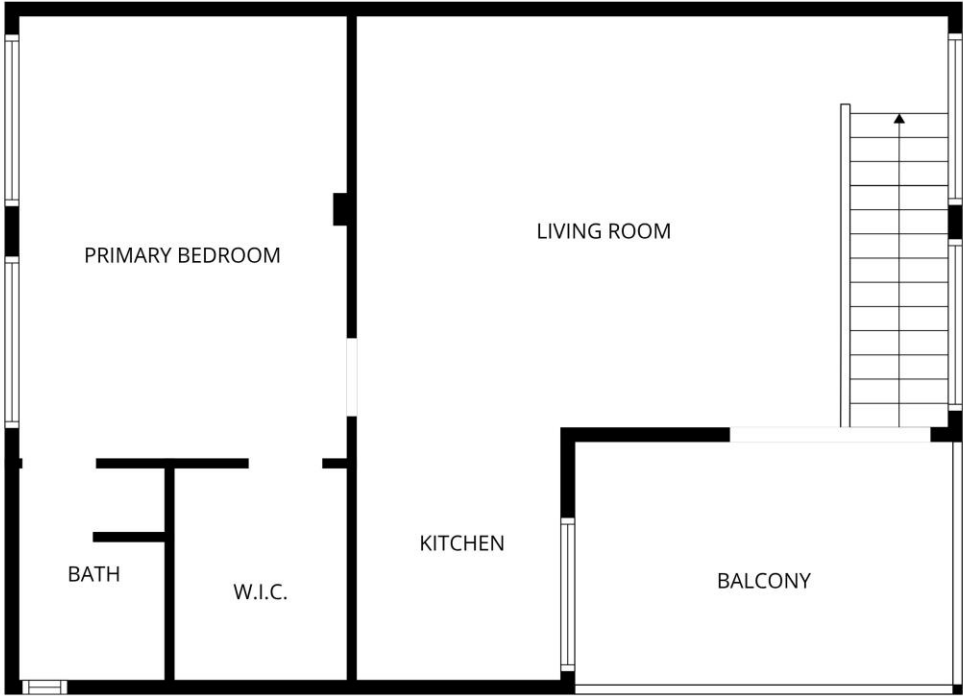
# Floor Plans

480 Rosecrans Ave  
Manhattan Beach CA 90266

## Unit 5



1st floor



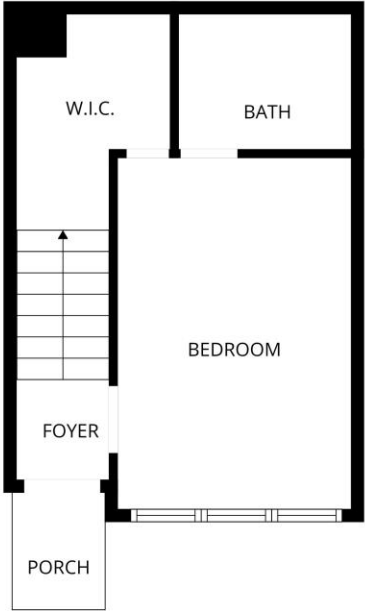
2nd floor

FLOOR PLAN CREATED BY CUBICASA APP. MEASUREMENTS DEEMED HIGHLY RELIABLE BUT NOT GUARANTEED.

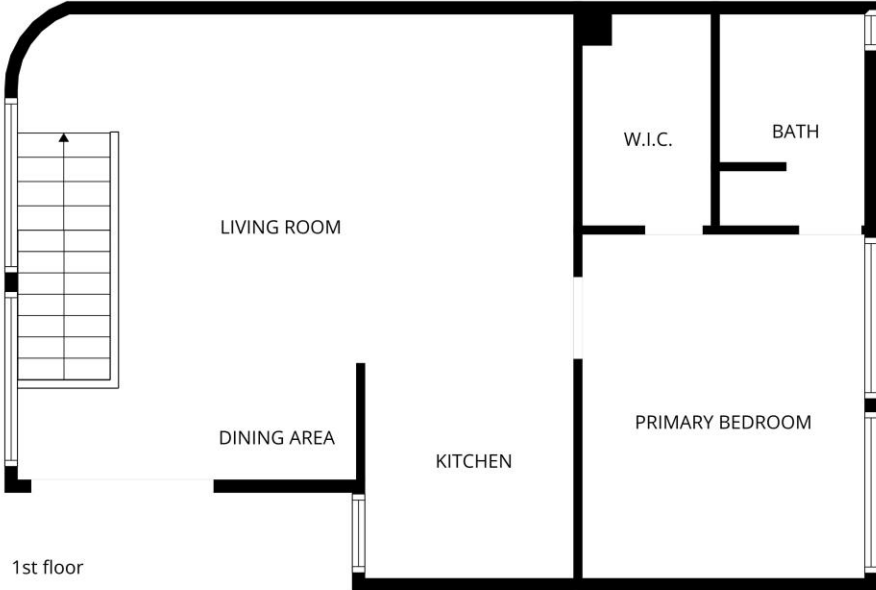
# Floor Plans

480 Rosecrans Ave  
Manhattan Beach CA 90266

## Unit 6



Basement 1

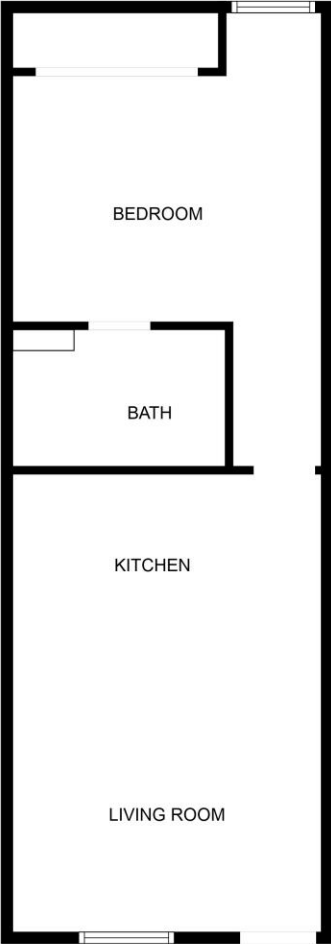


FLOOR PLAN CREATED BY CUBICASA APP. MEASUREMENTS DEEMED HIGHLY RELIABLE BUT NOT GUARANTEED.

# Floor Plans

480 Rosecrans Ave  
Manhattan Beach CA 90266

## Unit 7



FLOOR PLAN CREATED BY CUBICASA APP. MEASUREMENTS DEEMED HIGHLY RELIABLE BUT NOT GUARANTEED.

# Interior Photos

480 Rosecrans Ave  
Manhattan Beach CA 90266

Unit 7



# Comparables

480 Rosecrans Ave  
Manhattan Beach, CA 90266

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# Sold Comparables

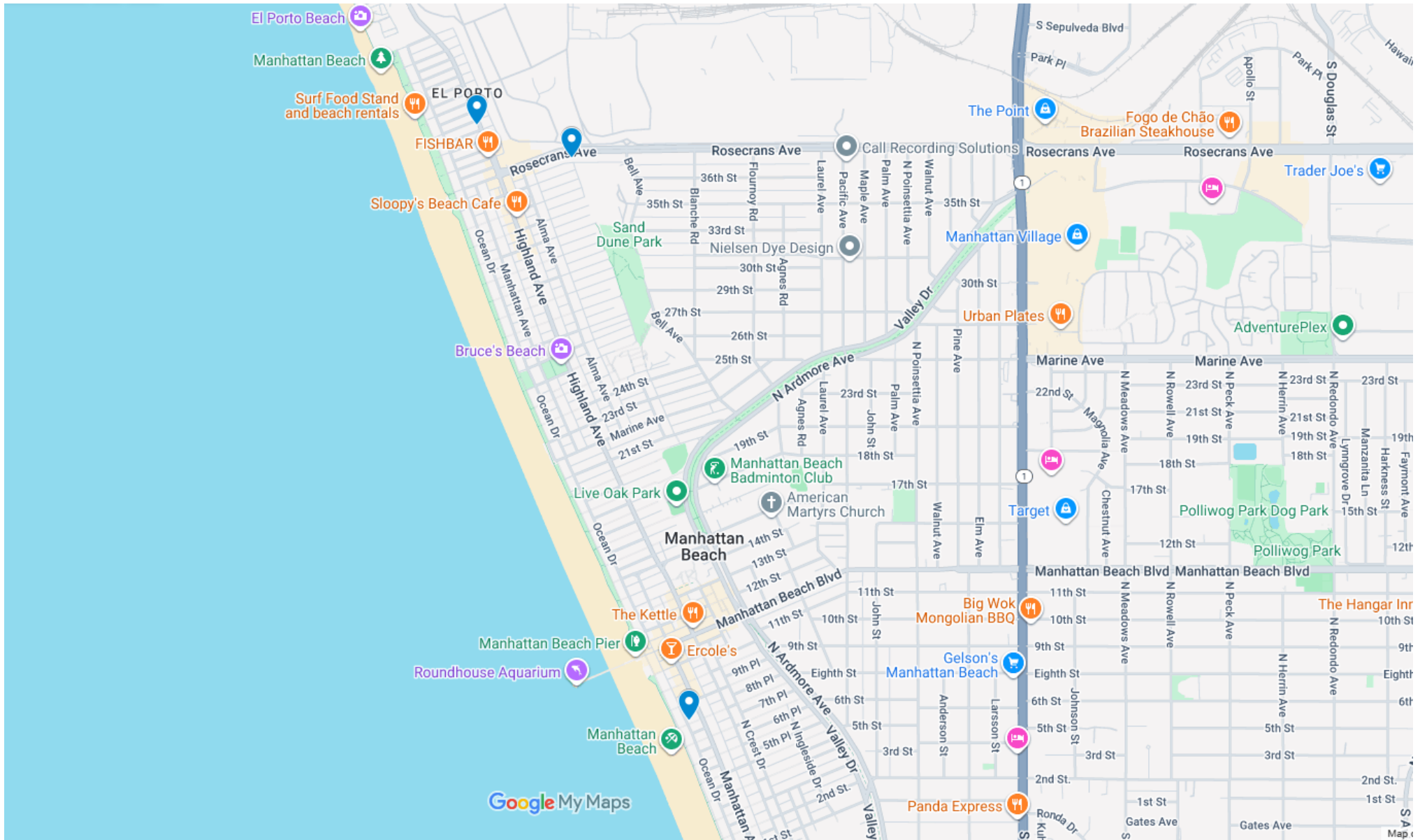
480 Rosecrans Ave  
Manhattan Beach CA 90266



	Address	Price	Units	Year Built	Building Size	Price/Unit	Price/SF	CAP Rate	Sold Date
1	117 8 <sup>th</sup> St Manhattan Beach, CA 90266	\$4,500,000	7	1920	3,614 SF	\$678,571	\$1,245.16	N/A	04/24/2025
2	3921 Highland Ave Manhattan Beach, CA 90266	\$4,750,000	6	2021	3,221 SF	\$831,667	\$1,474.70	4.76%	12/02/2025
	<b>Averages</b>	<b>\$4,625,000</b>	<b>7</b>	<b>1971</b>	<b>3,418 SF</b>	<b>\$755,119</b>	<b>\$1,360</b>	<b>4.76%</b>	
*	480 Rosecrans Ave Manhattan Beach, CA 90266	\$5,400,000	7	1974	5,886 SF	\$771,429	\$734.99	4.85%	ACTIVE

# Sold Comparables Map

480 Rosecrans Ave  
Manhattan Beach CA 90266



# Lease Comparables

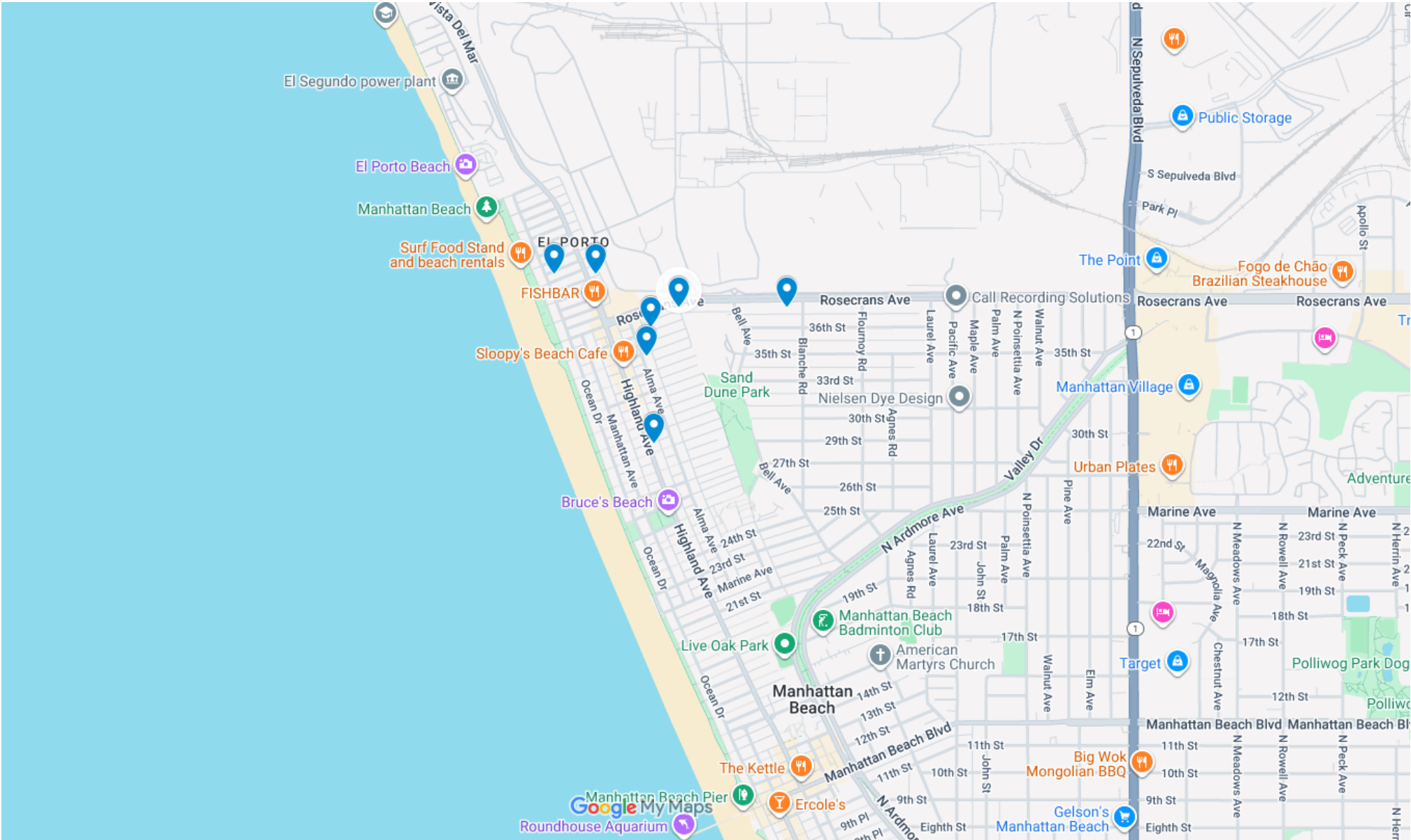
480 Rosecrans Ave  
Manhattan Beach CA 90266



	Address	Date Listed	Unit Type	Unit Size	Rental Rate
1	3915 Crest Dr Manhattan Beach, CA 90266	JUN 2025	1-Bed/1-Bath	650 SF	\$3,450
2	425 36 <sup>th</sup> St Manhattan Beach, CA 90266	MAY 2025	1-Bed/1-Bath	350 SF	\$3,000
3	3008 Highland Ave Manhattan Beach, CA 90266	MAR 2025	2-Bed/2-Bath	996 SF	\$6,000
4	118 Kelp St Manhattan Beach, CA 90266	JAN 2025	2-Bed/2-Bath	1,529 SF	\$6,500
5	586 Rosecrans Ave Manhattan Beach, CA 90266	AUG 2025	3-Bed/3-Bath	1,941 SF	\$7,820
6	3420 Alma Ave Manhattan Beach, CA 90266	JUL 2025	3-Bed/3-Bath	1,761 SF	\$12,650
<b>Average</b>			<b>1-Bed/1-Bath</b>		<b>\$3,225</b>
			<b>2-Bed/2-Bath</b>		<b>\$6,250</b>
			<b>3-Bed/3-Bath</b>		<b>\$10,235</b>
*	480 Rosecrans Ave Manhattan Beach, CA 90266		1-Bed/1-Bath		\$2,900
			2-Bed/2-Bath		\$4,350
			3-Bed/3-Bath		\$5,950

# Lease Comparables Map

480 Rosecrans Ave  
Manhattan Beach CA 90266



# Area Overview

480 Rosecrans Ave  
Manhattan Beach, CA 90266



# City Overview

480 Rosecrans Ave  
Manhattan Beach CA 90266



## City Overview

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.*



# County Overview

480 Rosecrans Ave  
Manhattan Beach CA 90266

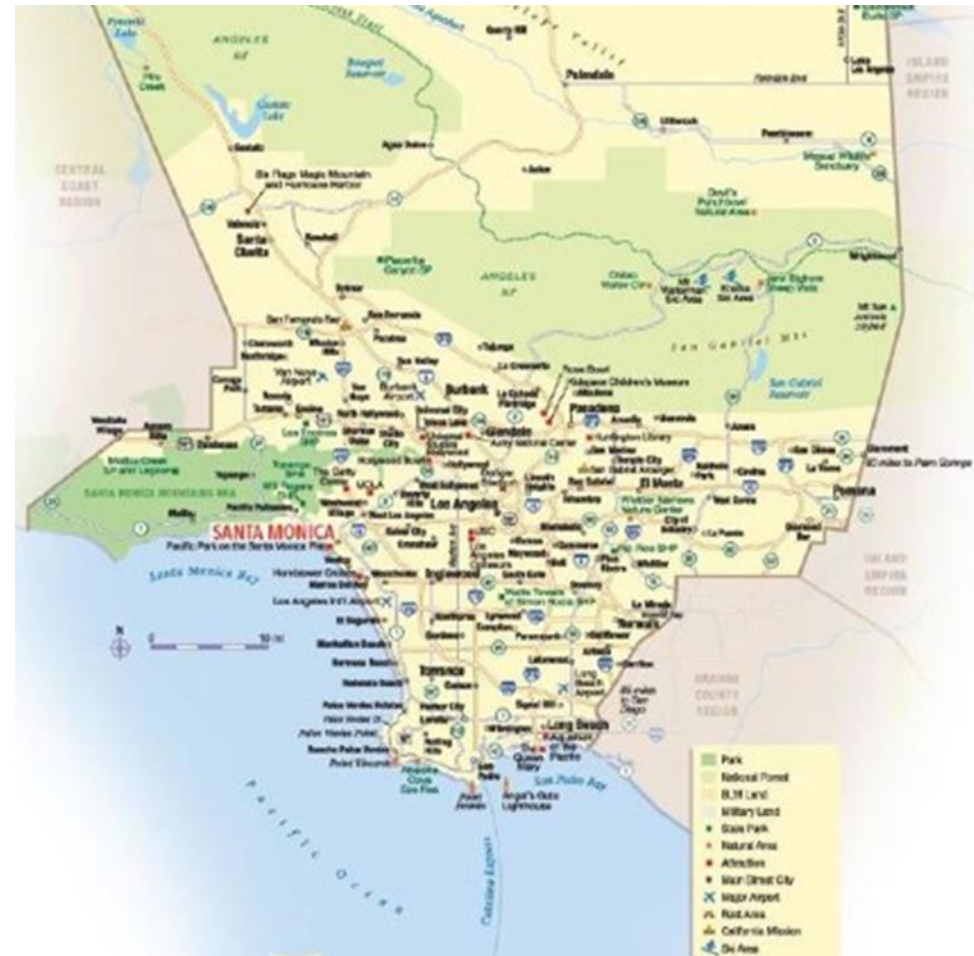


## Los Angeles

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.

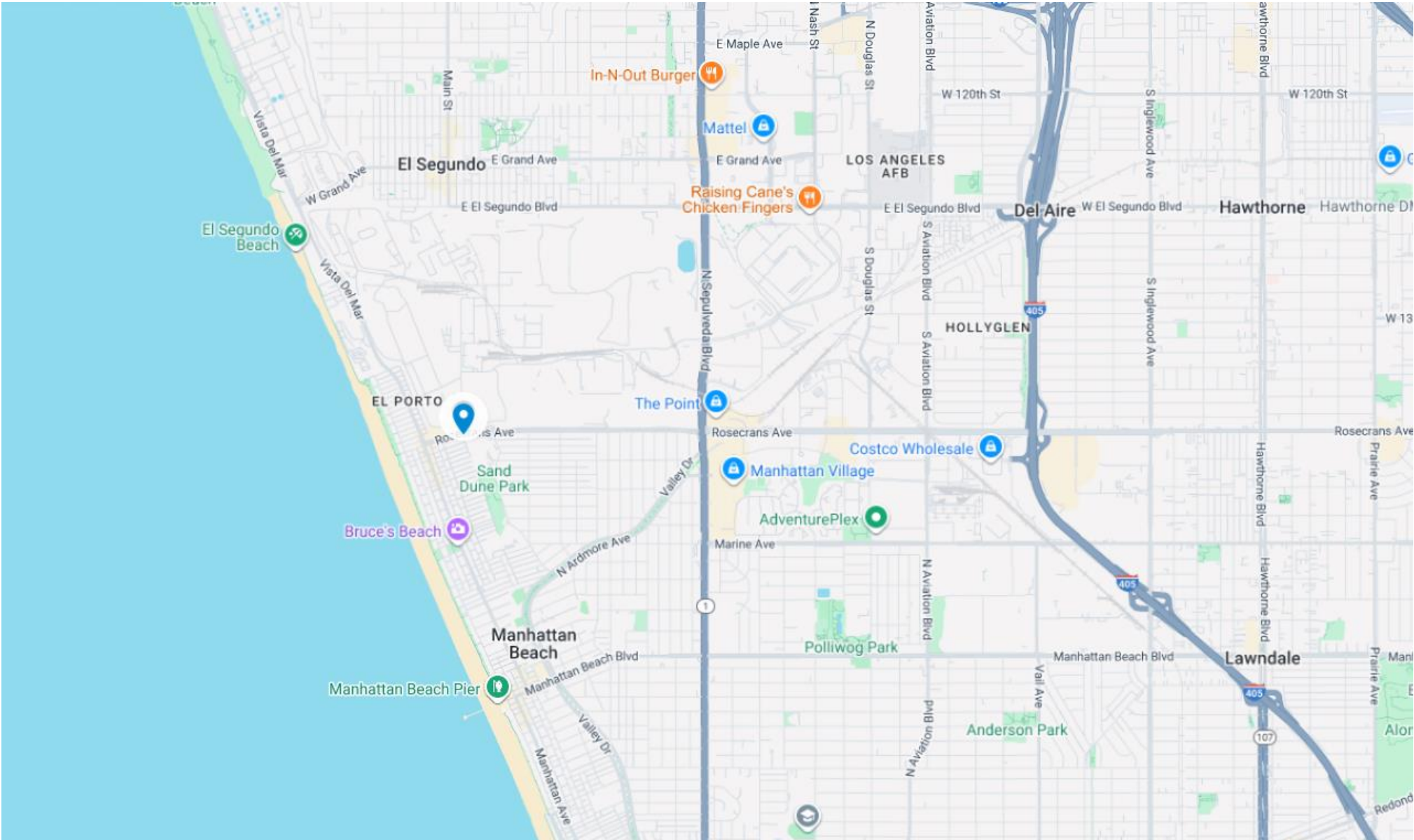
Los Angeles County is well located on the Southern Coast of California, and covers 4,061 square miles, including the San Clemente and Santa Catalina islands. The county is comprised of approximately 88 vibrant and diverse cities hosting more than 244,000 business establishments – the greatest concentration 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.



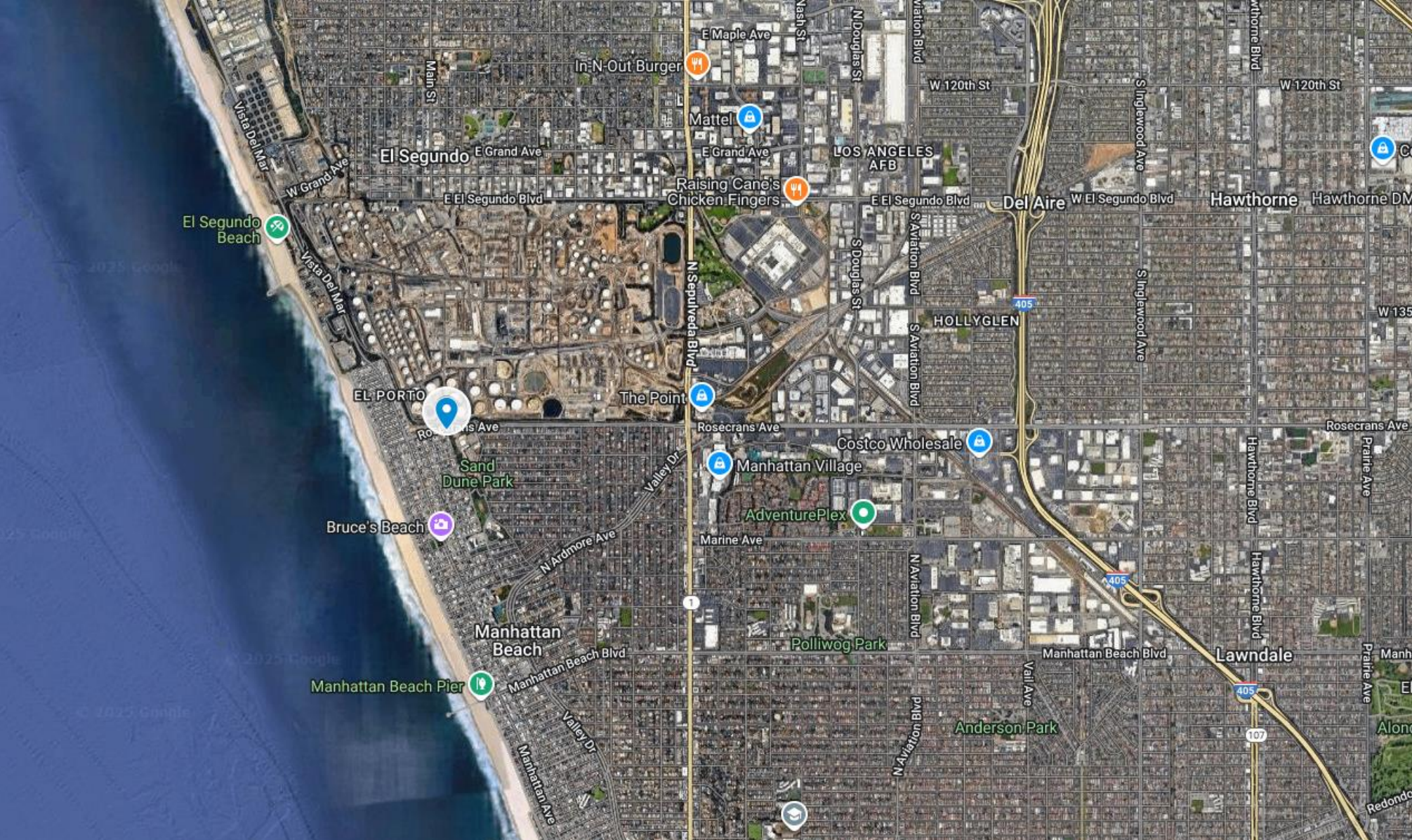
# Local Map

480 Rosecrans Ave  
Manhattan Beach CA 90266



# Local Map

480 Rosecrans Ave  
Manhattan Beach CA 90266



# 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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