

901 N. PACIFIC COAST HWY

REDONDO BEACH, CA 90277

MONTORO PLAZA

FOR SALE

List Price - \$12,000,000



Gateway to Redondo

This prime beach city signalized corner location is at the main entrance to the South Bay Beach Cities of Redondo, Hermosa and Manhattan. A Value add opportunity with existing rental increases and the new lease up of the vacant spaces at premium market rates or an opportunity for an owner user to occupy the ocean view offices at a premium location. The three freshly painted 2 story contemporary commercial buildings with 8 suites have the flexibility for leasing to retail, general and medical office tenants with 105 on site parking spaces and curbside public parking along Herondo.



The current seasoned tenants have a long leasing history at the location and are well known in the community. An elevator provides convenient access for the tenants in the front two buildings from the subterranean parking area to the second floor. There are multiple ADA accessible bathrooms, parking stalls and access points with wide hallways and access doorways. There is an approximate 4,582 sqft ocean view office (that can be split into two) available on the 2nd floor (ideal for an owner user). Leased at premium market rates combined with upside in rental increases of the existing tenants yielding the new buyer a solid return with a secure tenant base. There are a number of offices with great views of the city and the Redondo Coast line, including views of Palos Verdes and Catalina Island.



The signalized high exposure corner location is unbeatable with 704 feet of street frontage along Herondo and 130 feet of street frontage along Pacific Coast Hwy. The average daily traffic count for this corner is over 90k per day. The building offers a high walkability score with direct access to local transportation, restaurants, supporting boutique businesses and world famous beaches along the Esplanade in Redondo and the Strand in Hermosa and Manhattan beaches. Call for a personal showing

Virtual Tour

<https://tour.caimagemaker.com/l/?id=178163>



Please Contact Michael Talbot
(310-422-4309) to schedule an appointment
to tour the property utilizing Covid-19 protocol.



Michael Talbot, License# 00645363
Residential & Commercial Investments
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Professional Commercial Facility with 3 Buildings - Mix Use with retail, general office and medical office tenants

Total Bldg. Size - per tax assessor - 24,256 gross sf, per city - 22,171 gross sf - buyer to verify

APN - 7503-014-016

Number of Units - 8 (7 established tenants and 1 vacancy)

Lot Size - 50,188 sqft

Lot dimensions - Irr. triangular shape (704 x 130 x 734)

Street frontage - 704 feet along Herondo and 130 feet along PCH

Acres - 1.152

Built - 1987

Zoning - RBC3

Parking - approx. 105 on-site parking spaces

Traffic Count (Average Daily Count) - 53,700 on PCH, 19,781 on Anita and 10,455 on Herondo (see attached traffic count report)

Demographics - Densely populated, High end housing in excess of \$1 million with a high percentage of young professionals and household incomes in excess of \$200k per year (see attached report)

Tenant base - Body One Fitness, Health and Wellness Rehab Center, Pacific Smiles - Dental Office, Harmony Yoga, RENUMI Wellness Center, Phuket Thai Restaurant and ME Beauty - all seasoned tenants with adjusting rental rates (see rent roll)

Gross Scheduled Income (GSI) - \$605,441.64

CAM Fees - \$45,932.16 (no change to operating expenses)

Gross Operating Income - \$651,373.80

Total Estimated Operating Expenses - \$184,197

Net Operating Income (NOI) - \$467,176.80

Current Cap Rate - Current 3.9% (with new taxes 3.1%)

Proforma - NOI - \$684,358.80 - CAP Rate - 5.7%

List Price - \$12,000,000

Terms - cash - cash to new loan - buyer to cooperate with seller to complete an IRC 1031 Exchange at no additional cost to buyer.

New Capital Improvements - Now under construction - Exterior rehab including re-surfacing and striping the parking area, new exterior lighting (light poles and parking structure lighting), new landscaping and a re-design of the monument sign (estimated completion date 11/24) - Recent improvements include - New Resurfaced Roof (6/22 and serviced in 1/23) and New Exterior Paint (11/22)



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Rent Roll

Address	Type	SqFt	Monthly Rent	CAM	Lease
201 Herondo - Ste. 100 (lower unit)	Fitness	1,613	\$4,773.10	\$603.18	Lease expires 1/25 (tenant has given notice to extend lease)
201 Herondo - Ste. 201 (upper unit)	RE-Hab, Wellness Center	4,251	\$15,141	-	3% annual to \$16,049 on 2/25 Lease expires 2/26 (tenant has expressed a desire to stay and negotiate new terms)
901 (B) N. PCH - Ste. 200	Dental Center and Offices	2,343	\$6,366.87	-	Approx. 1 yr lease remaining of 5 yr lease with two 5 yr options starting 4/1/26
901 (A) N. PCH - Ste. 201	Vacant	4,582	-	-	Proforma @ \$3.25 p/f Base Rent - \$14,891.50 CAM @ \$.70 - \$3,207
901 (A) N. PCH - Ste. 100	Harmony Yoga	2,498	\$7,348	\$660	Month to Month Contact Listing Agent
901 (A) N. PCH - Ste. 101	ME Beauty	1,400	\$4,000	\$500	4/1/25 Two year lease option at Market Rates
901 (A) N. PCH - Ste. 106	RENUMI Wellness Center	1,396	\$4,946.50	\$989.30	Approx. 2 years remaining 3% annual increases starting 1/1/25 with two 5 yr options to renew at Market Rates
901 (B) N. PCH - Ste. 100	Phuket Thai Restaurant	2,550 (including patio)	\$8,287.50	\$1,657.50	New 10 yr lease with 4% annual increases with two 5 yr options subject to bus. op. sale call agent for details

Condition of Sale

Property is being sold as is, buyer to verify and approve in writing all deal points pertaining to the property within their due diligence period. The seller and brokers make no representation or warranties as to the accuracy of the information contained herein.



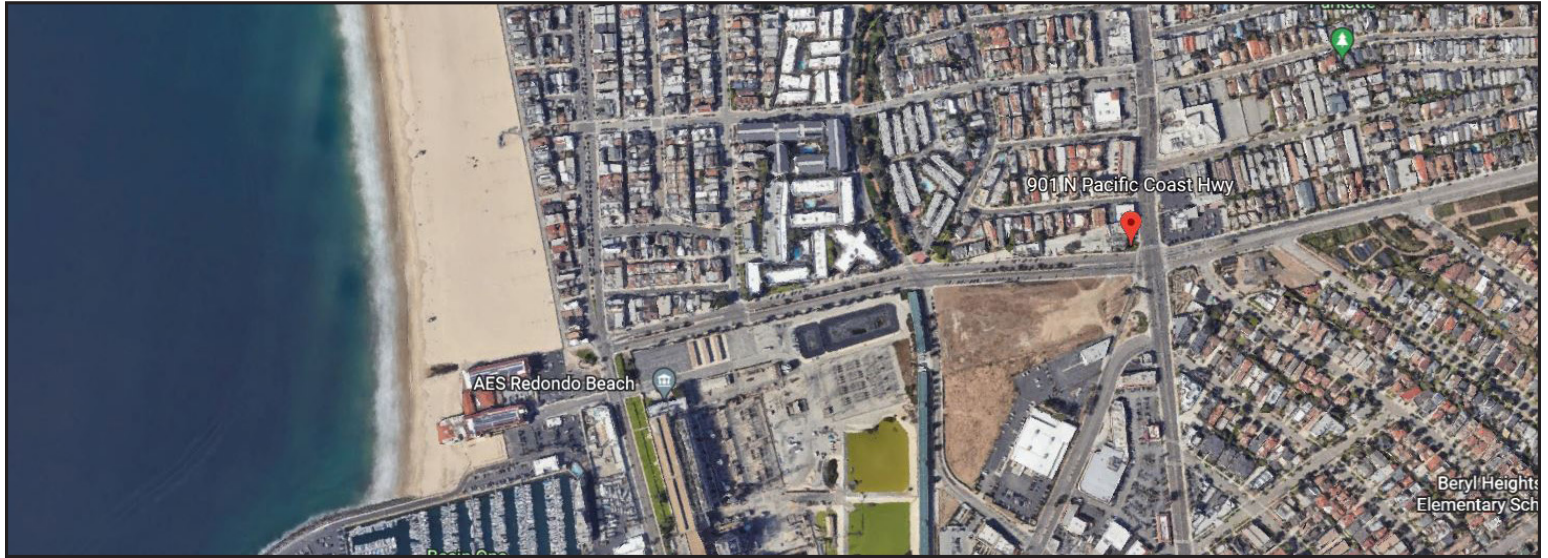
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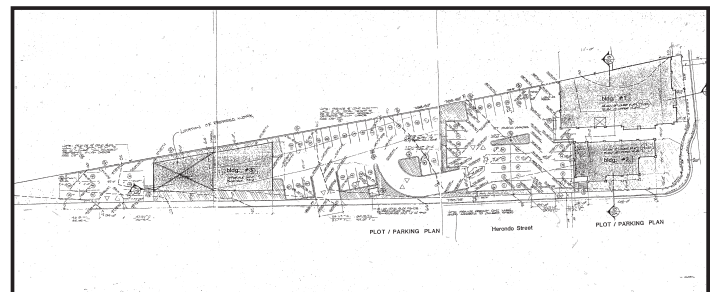
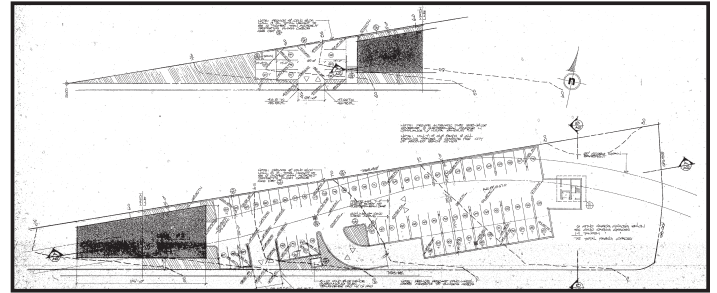
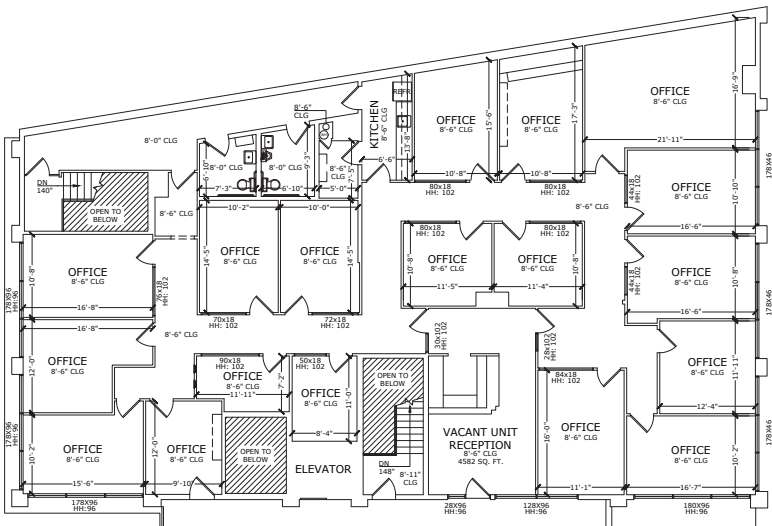
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FLOOR PLAN UNIT A200



"Your referrals are greatly appreciated"



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Information contained herein deemed to be reliable
but not guaranteed.