



# 2615 ROCKEFELLER LANE

RARE NORTH REDONDO BEACH MULTIFAMILY INVESTMENT OPPORTUNITY ■ REDONDO BEACH, CA 90278

► 4 UNITS | 1 SFR + 3 UNITS



# 2615 ROCKEFELLER LANE REDONDO BEACH, CA 90278

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An aerial photograph of a coastal city, likely San Diego, featuring a large pier extending into the ocean, a sandy beach, and a dense urban area with various buildings and structures. The sky is blue with scattered clouds.

# 01

## Executive Summary



# PROPERTY SUMMARY

## PRICING

OFFERING PRICE \$2,150,000

PRICE/UNIT \$537,500

PRICE/SF \$613.06

GRM 23.37

MARKET GRM 14.05

CURRENT CAP 3.82%

MARKET CAP 6.66%

## THE ASSET

UNITS 4

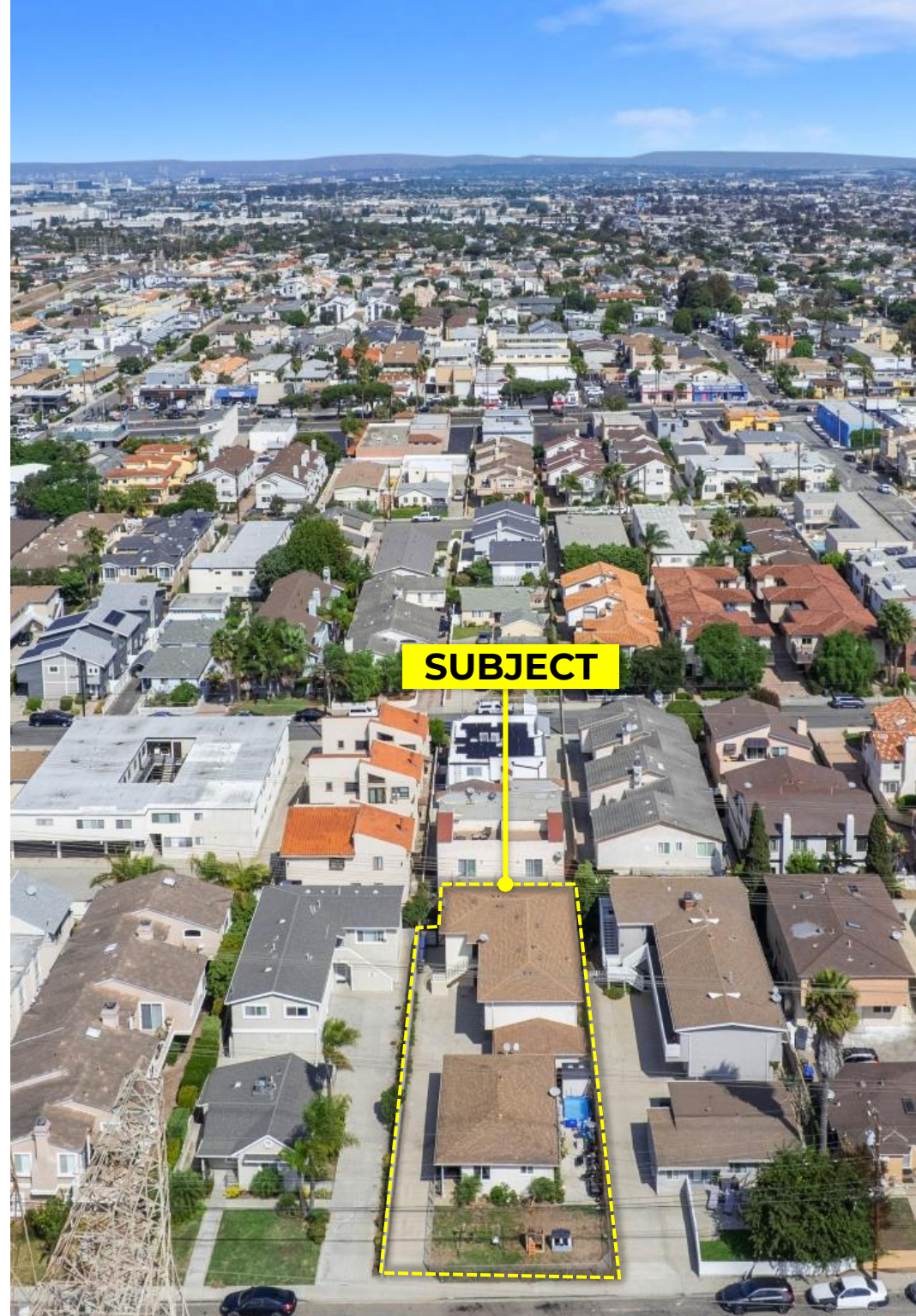
YEAR BUILT 1954

GROSS SF 3,507

LOT SF 7,507

APN 4082-003-019

PARKING 4 Garages





# PROPERTY OVERVIEW

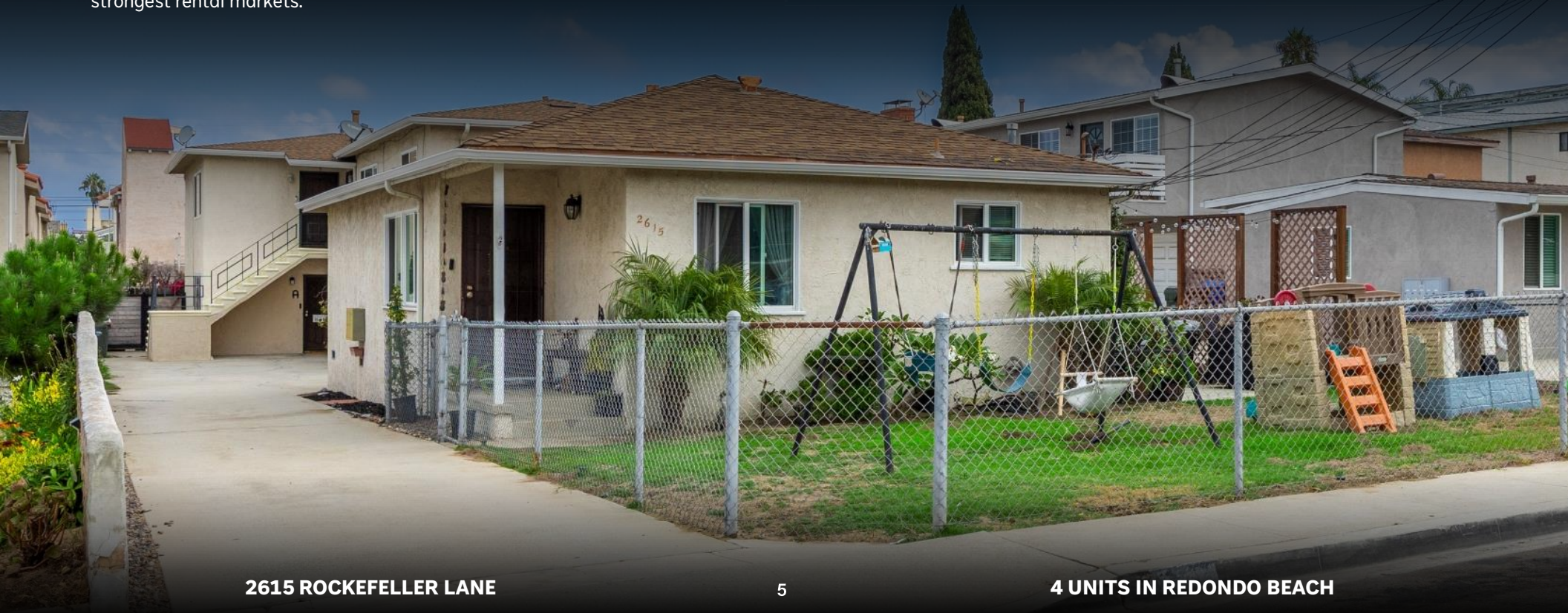
## Rare North Redondo Beach Multifamily Investment Opportunity

An exceptional four-unit multifamily asset has just become available in one of Redondo Beach's most sought-after neighborhoods a property that hasn't been on the market in decades.

Unit Mix: One freestanding 3-bedroom, 1-bath home with private yard, washer/dryer hookups in unit, engineered hardwood floors and so much more. Three 2-bedroom, 1-bath units, each featuring engineered hardwood floors, washer/dryer hookups in units (lower unit has a private yard).

With decades since its last sale, this is a once-in-a-generation opportunity to secure a cornerstone multifamily asset in one of Southern California's strongest rental markets.

- All units are well-maintained, thoughtfully upgraded and have great rentability.
- Strong tenant appeal with in-unit laundry, outdoor spaces, garages, and engineered hardwood flooring.
- Ample street and nearby parking.
- Long-term ownership with pride of care.







# 2615 ROCKEFELLER LANE

4 UNITS IN REDONDO BEACH



**2615 ROCKEFELLER LANE**



**4 UNITS IN REDONDO BEACH**





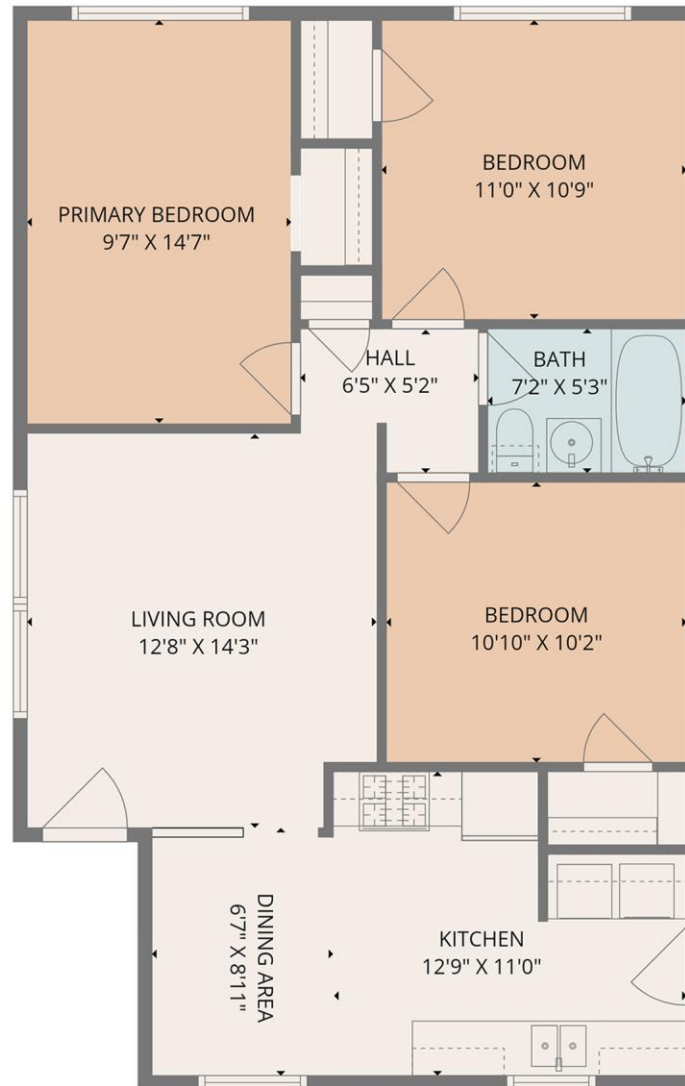






# 2615 Rockefeller Ln, Main Unit

Redondo Beach, CA 90278



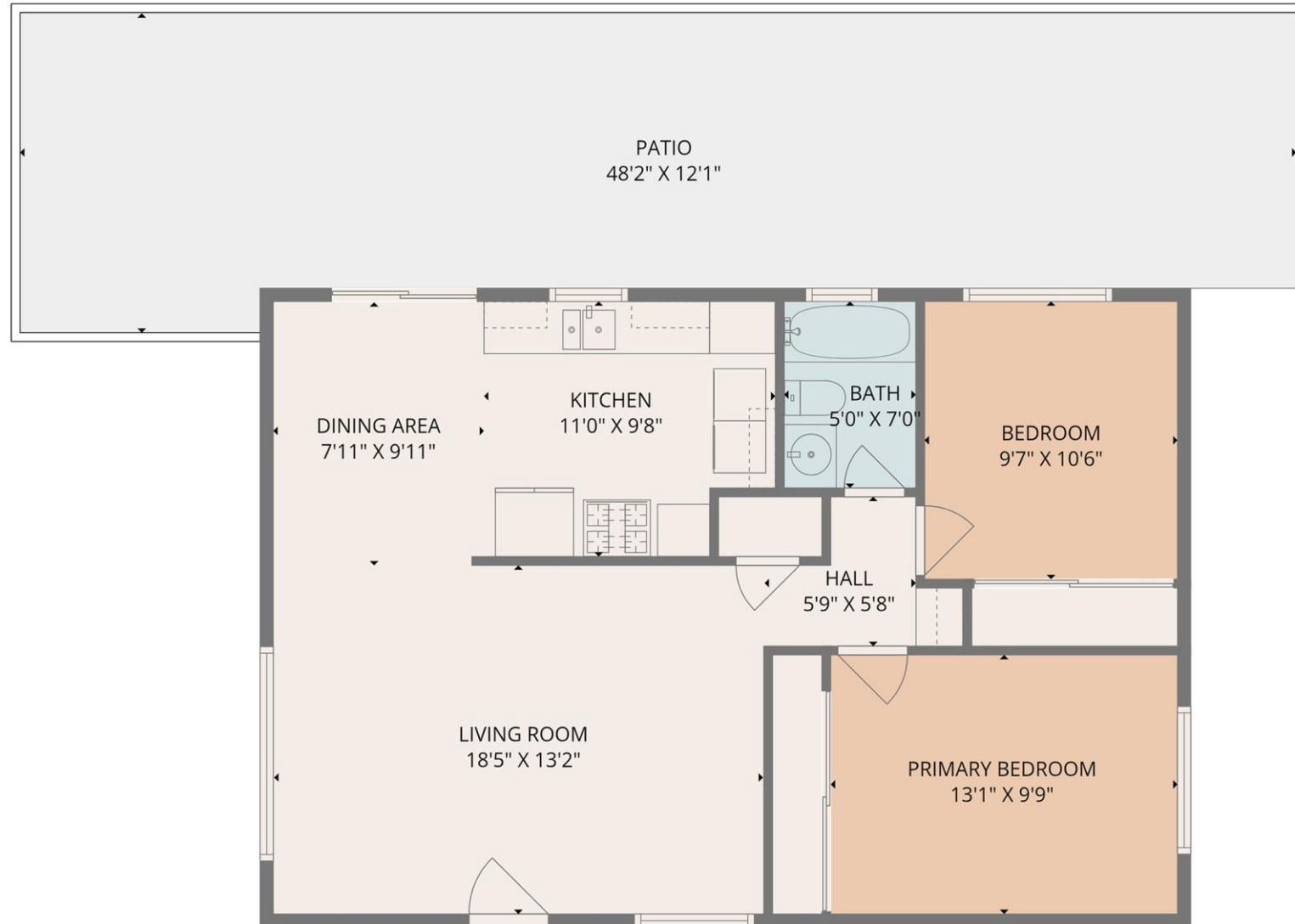
## Main Floorplan

DISCLAIMER: Floorplan rendering created by The Luxury Level. Measurements are approximate and fairly exact but not State authorized. It is the responsibility of the buyer to verify the property's measurements and square footage independently. Multiple independent floors or spaces may not be representative of actual location on property.



# 2615 Rockefeller Ln, Unit A

Redondo Beach, CA 90278



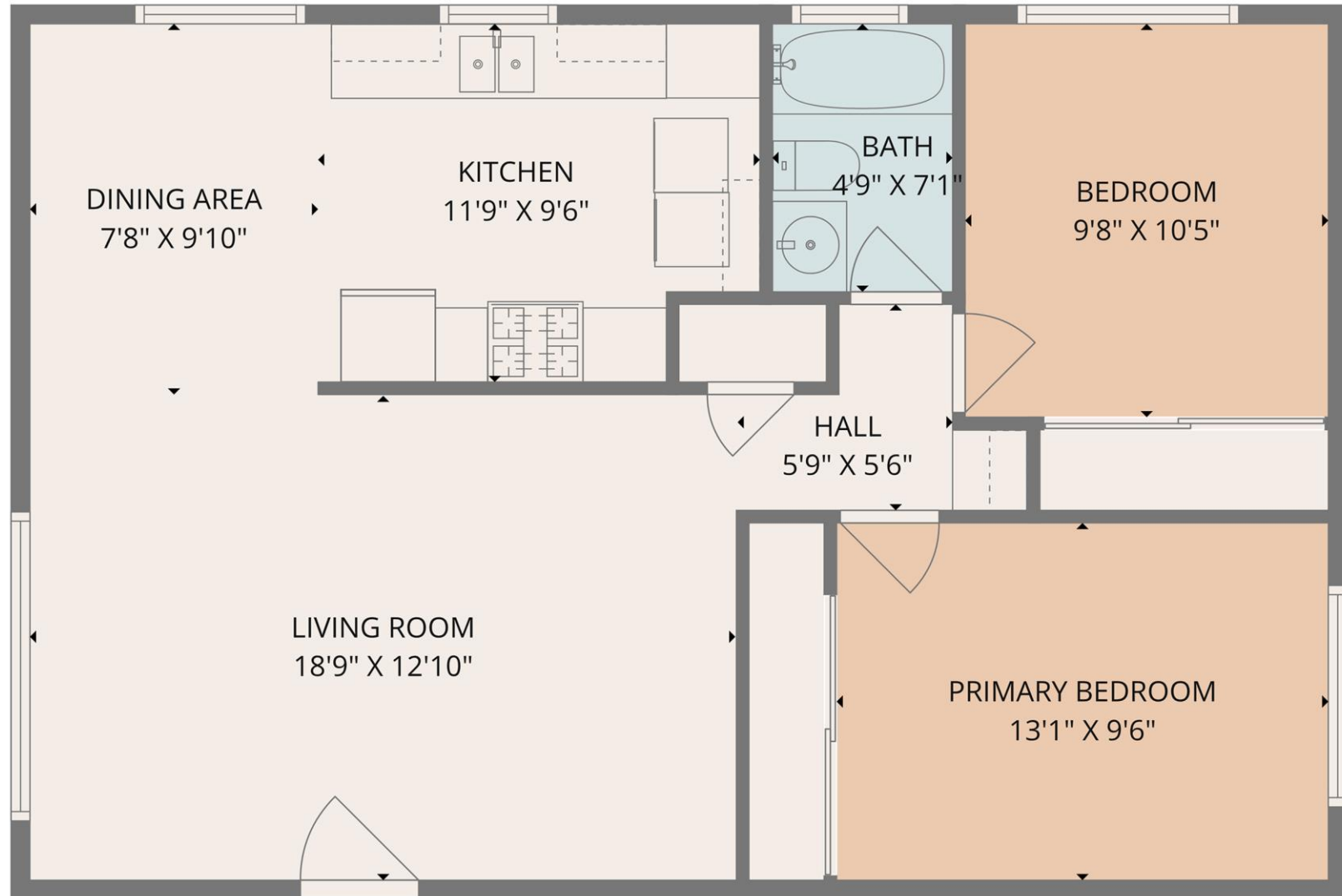
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# 2615 Rockefeller Ln, Unit B

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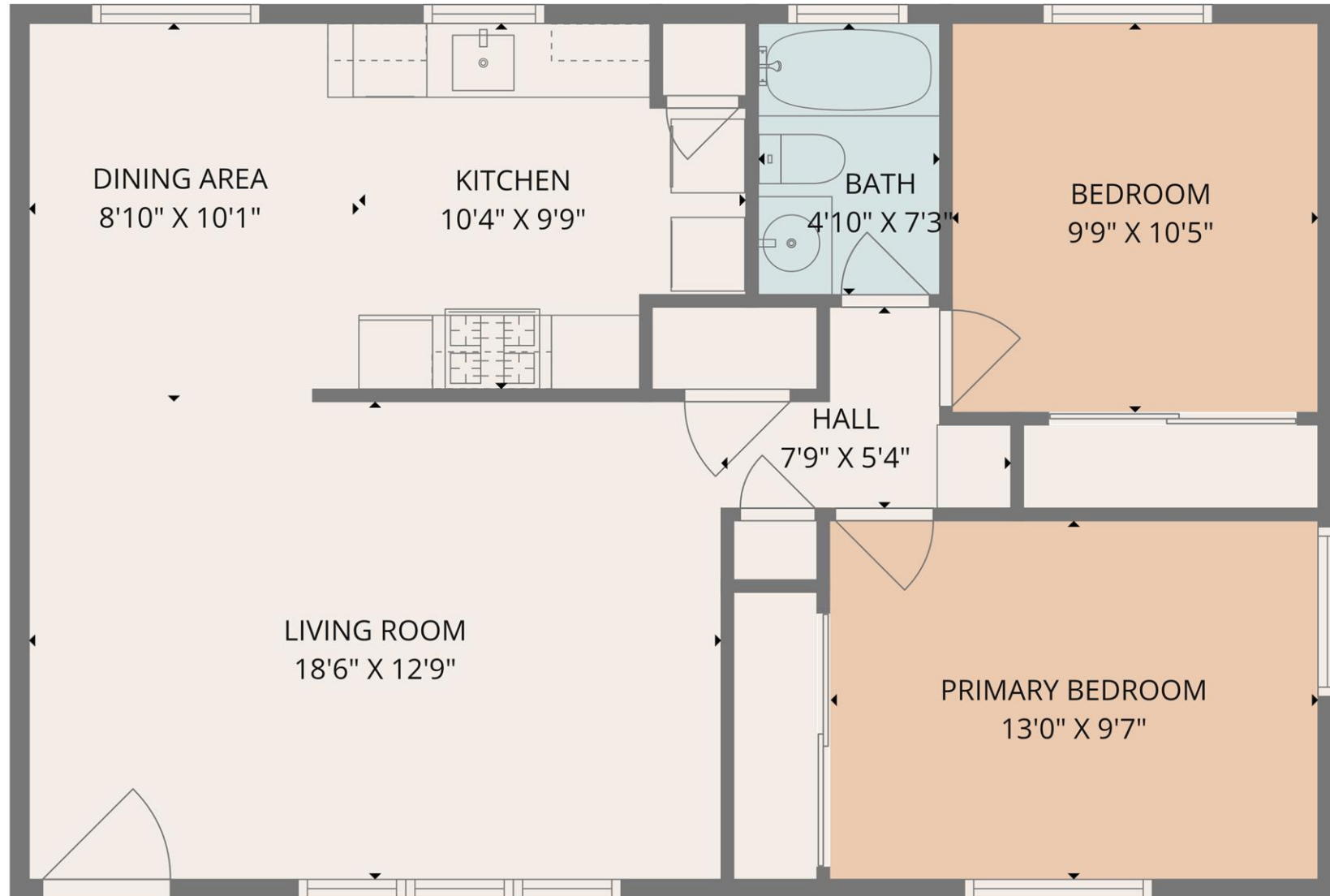
## Main Floorplan

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# 2615 Rockefeller Ln, Unit C

Redondo Beach, CA 90278



## Main Floorplan

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An aerial photograph of a coastal city, likely San Diego, featuring a large pier extending into the ocean, a sandy beach, and a dense urban area with various buildings and a cathedral in the background. The sky is blue with scattered clouds.

# 02

## The Location



# Redondo Beach

Located in the choice coastal edge of Los Angeles County, just twenty miles from downtown Los Angeles and seven miles south of Los Angeles International Airport, Redondo Beach has been a preferred resort destination for more than a century and one of the most desirable areas to live in the country. The City's population has been slowly, but steadily growing in the past few years.

## DEMOGRAPHICS

| POPULATION | MEDIAN HH<br>INCOME | MEDIAN HOME<br>VALUE |
|------------|---------------------|----------------------|
| 68,918     | \$134,033           | \$1,192,300          |

Redondo Beach is a full-service city with its own police, fire and public works departments, two public libraries, a performing arts center, fifteen parks, thirteen parkettes, a large recreational and commercial harbor including King Harbor, a 1,500-slip private craft port; the Redondo Beach Pier and Seaside Lagoon; and a bathing and surfing beach.





# THE LOCATION



REDONDO BEACH UNIFIED

SUBJECT





# The Pier

A main attraction to the city is the Redondo Beach Pier which is the largest endless pier on the California coast. Much of Redondo Beach's lifestyle is influenced by its sister cities: Manhattan Beach and Hermosa Beach. The city maintains permanent beach volleyball nets year-round and dedicates lanes to the bike path that runs past the Redondo Beach King Harbor Marina complex. Surfing is another essential element to the South Bay lifestyle.



# Amenities





# Location Highlights

Much larger than its south bay counterparts Manhattan and Hermosa Beach, Redondo Beach is 6.35 square miles and home to over 66,000 people. Redondo Beach is divided into two sections, North and South Redondo which meet at a very small section of Pacific Coast Highway and 190th St.



Properties in Redondo Beach within a short distance of the Pacific Ocean routinely sell for above -average prices.



The median price of homes listed in the Redondo Beach real estate market is currently \$1,100,000.



Redondo Union High School is the zoned high school within the Redondo Beach Unified School District and is ranked in the top 50 high schools in California.



Also within the school district are two middle schools, and eight elementary schools, all evenly divided between North and South Redondo Beach.

# Area Landmarks

**ARTESIA BOULEVARD:** Shop, dine and stroll along Artesia Boulevard. With dining options from around the world and multiple shopping choices, residents and guests can find just about anything along this pedestrian-friendly business corridor that begins on the west end at Aviation Boulevard and ends at the east end with the South Bay Galleria at Hawthorne Boulevard.

**PIER & KING HARBOR:** At the City's waterfront, you will find some of the best hotels in the South Bay area. There are over 600 rooms in three hotels (the Crowne Plaza, the Portofino, and the Sunrise Best Western Hotels) with many more within a short distance. The City's Harbor & Pier area occupies over 150 acres of land and water area and offers many types of activity for the out-of-town guest and the area resident.

**RIVIERA VILLAGE:** Nestled next to the beautiful coves of Palos Verdes Peninsula between Pacific Coast Highway and the Pacific Ocean, you will find Riviera Village -- a charming collection of over 300 shops, restaurants and services. The gem of Redondo Beach, it is the South Bay destination for fashion, food and gifts.

**SOUTH BAY GALLERIA:** South Bay Galleria is a shopping, dining and entertainment destination boasting three levels of over 140 retailers including Macy's, Kohl's, California Pizza Kitchen, and AMC South Bay Galleria 16 Theatres. South Bay Galleria is proud to feature a grand 45 foot, Mediterranean-style, limestone main entrance and granite tile flooring with a wave pattern to reflect the beach community.



# REDONDO BEACH ECONOMY

Significant concentrations of employment and retail activity include the northern industrial complex anchored by the Northrop Grumman Corporation campus; the Harbor/Pier area; the Galleria at South Bay—a regional mall anchoring the east end of the City; and an eclectic mix of specialty shops, restaurants and services known as the Riviera Village area in the south end of the City.

Redondo Beach is a “charter city” governed by a council-manager form of government. The Mayor is elected at large, and one Council Member is elected from each of the five City districts. The Mayor and Council appoint the City Manager as the chief administrative officer of the City to guide day-to-day operations.

Located midway between the largest airport and the largest seaport in California, Redondo Beach is a great place to work and to do business. The City offers a broad based economy and is home to a number of employers offering high value, high wage job opportunities.

The City provides an excellent base for businesses: excellent entertainment and recreational facilities, the ocean nearby, an attractive regional mall (The Galleria at South Bay), and a mild climate with smog-free ocean breezes. Approximately 1,590 home-based businesses operate within Redondo Beach.

## TOP AREA EMPLOYERS

*27,000 Employees*

**NORTHROP GRUMMAN**

*17,700 Employees*

**LOCKHEED MARTIN**

*16,768 Employees*

**BOEING**

*7,000 Employees*

**Raytheon**





A nighttime photograph of a city skyline with numerous illuminated skyscrapers. In the foreground, a multi-lane highway is visible with long-exposure light trails from cars, creating streaks of white and red. A large, curved overpass is on the left. The background shows dark hills under a night sky.

# 03

## Financial Analysis



# Financial Analysis

## SUMMARY

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**YEAR BUILT** 1954

**GROSS SF** 3,507

**LOT SF** 7,507

**APN** 4082-003-019

**PARKING** 4 Garages

## MONTHLY RENT SCHEDULE

| # of Units                  | Type    | Avg.Current | Current Total  | Market  | Market Total    |
|-----------------------------|---------|-------------|----------------|---------|-----------------|
| 3                           | 2+1     | \$1,863     | \$5,590        | \$3,250 | \$9,750         |
| 1                           | 3+1 SFR | \$2,075     | \$2,075        | \$3,000 | \$3,000         |
| <b>Total Scheduled Rent</b> |         |             | <b>\$7,665</b> |         | <b>\$12,750</b> |

| <b>ANNUALIZED INCOME</b>    | <b>Current</b>  | <b>Market</b>    |
|-----------------------------|-----------------|------------------|
| <b>Gross Scheduled Rent</b> | <b>\$91,980</b> | <b>\$153,000</b> |

| <b>ANNUALIZED EXPENSES</b> | <b>Current</b> | <b>Market</b>  |
|----------------------------|----------------|----------------|
| Insurance                  | \$5,358        | \$5,358        |
| Earthquake Insurance       | \$2,325        | \$2,325        |
| Water                      | \$2,100        | \$2,100        |
| <b>ESTIMATED EXPENSES</b>  | <b>\$9,783</b> | <b>\$9,783</b> |
| Expenses/Unit              | \$2,446        | \$2,446        |
| Expenses/SF                | \$2.79         | \$2.79         |

| <b>RETURN</b> | <b>Current</b> | <b>Market</b> |
|---------------|----------------|---------------|
| NOI           | \$82,197       | \$143,217     |



# Rent Roll

| UNIT #      | UNIT TYPE | CURRENT RENT | MARKET RENT |
|-------------|-----------|--------------|-------------|
| A           | 2+1       | \$1,895      | \$3,000     |
| B           | 2+1       | \$1,895      | \$3,000     |
| C           | 2+1       | \$1,800      | \$3,000     |
| Front House | 3+1       | \$2,075      | \$3,500     |
| TOTALS      |           | \$7,665      | \$12,500    |



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For additional information or to schedule a tour, contact:

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