

# Offering Memorandum

8 Unit in North Redondo Available at a 4.36% CAP

2701  
Curtis Ave

**\$2,750,000**

NORTH REDONDO



**LYON STAHL**  
INVESTMENT REAL ESTATE

Brett Lyon DRE # 01717818  
310.780.1899 | Brett@LyonStahl.com

Woody Stahl DRE # 01399621  
310.710.3829 | Woody@LyonStahl.com

Duncan Backus DRE #2090171  
214.577.5692 | Duncan@LyonStahl.com

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2701 CURTIS AVE  
REDONDO BEACH, CA 90278



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# Property Overview

2701 CURTIS AVE  
REDONDO BEACH, CA 90278

# Property Overview

2701 CURTIS AVE  
REDONDO BEACH, CA 90278



## Property Summary

Price	\$2,750,000
Address	2701 Curtis Ave
City, State, Zip	Redondo Beach, CA 90278
County	Los Angeles
Zoning	RBR3
Year Built	1964
Number Of Units	8
Parking	8 Garage Spaces + Driveway Parking
Building Size	5,090 SF
Lot Size	7,500 SF
Cap Rate	4.45%
Pro Forma Cap Rate	5.94%
GRM	14.56
Pro Forma GRM	11.66
Price / Bldg Sf	\$540.28
Price / Unit	\$343,750



# Property Overview

2701 CURTIS AVE  
REDONDO BEACH, CA 90278

## 2701 Curtis Ave, Redondo Beach 8-Units | \$2,750,000

- Well-Maintained 8-Unit in North Redondo
- Strong Unit Mix: (2) 2-Bed/1-Bath Units, (6) 1-Bed/1-Bath Units
- 4.45% CAP | 14.56 GRM
- Best \$/Unit Deal On Market in North RB - \$343,750/Unit
- 25% Rental Upside | 5.94% Market Cap | 11.66 Market GRM
- 5,090 Total SF On a Large 7,504 SF Lot
- Good Location in North Redondo, Appx 10 Minutes to the Manhattan Beach Pier + Redondo Performing Arts Center

Discover this well-maintained 8-unit property located in North Redondo. Situated on a spacious 7,504 SF lot, this property offers a total of 5,090 SF of living space, with a mix of (2) 2-bed/1-bath units and (6) 1-bed/1-bath units. Priced at an attractive \$343,750 per unit, the property boasts a strong income with a 4.45% CAP rate and a 14.56 GRM on current rents. It also has very strong upside potential with 25% rental upside and a market cap of 5.94%. Altogether, this is an excellent investment opportunity in a desirable, beach city location, perfect for those looking to capitalize on the steady rental market in this sought-after area w/ long term appreciation potential.



# Financial Overview

2701 CURTIS AVE  
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# Financial Overview

2701 CURTIS AVE  
REDONDO BEACH, CA 90278



Price **\$2,750,000**

## Property Summary

ADDRESS	2701 Curtis Ave	YEAR BUILT	1964
DOWN PAYMENT	49.7% \$1,367,621	PARKING	8 Garages + Driveway Parking
NUMBER OF UNITS	8	CURRENT NOI	\$122,412
COST PER UNIT	\$343,750	PRO FORMA NOI	\$163,226
LOT SIZE	7,504 SF	CURRENT CAP RATE	4.45%
GROSS RENTABLE SF	5,090 SF	PRO FORMA CAP RATE	5.94%
PRICE PER BLDG SF	\$540.28	CURRENT GRM	14.56
PRICE PER LAND SF	\$366.47	PRO FORMA GRM	11.66

## Proposed Financing

LOAN AMOUNT	\$1,382,379	LOAN-TO-VALUE	50.3%
DOWN PAYMENT	\$1,367,621	AMORTIZATION	30-YEAR
INTEREST RATE	5.60%	LOAN TERM	3-YEAR FIXED
MONTHLY PAYMENT	\$7,936	PROPOSED/EXISTING	PROPOSED
ANNUAL PAYMENT	\$95,231	DEBT COVERAGE RATIO (DCR)	1.15

Option 1 From Loan Quote (P9)\*

# Financial Overview

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Price \$2,750,000

## Annualized Operating Data

	Current Actuals		Pro Forma Actuals	
GROSS SCHEDULED INCOME	\$188,862		\$235,800	
VACANCY RATE RESERVE	\$5,666	3%	\$11,790	5%
GROSS OPERATING INCOME	\$183,196		\$224,010	
EXPENSES	\$60,784	32%	\$60,784	26%
NET OPERATING INCOME	\$122,412		\$163,226	
LOAN PAYMENTS	\$95,231		\$95,231	
PRE TAX CASH FLOWS	\$27,180	1.99%	\$67,994	4.97%
PRINCIPAL REDUCTION	\$18,283		\$18,283	
TOTAL RETURN BEFORE TAXES	\$45,463	3.32%	\$86,277	6.31%

Scheduled Income	Current	Market
TOTAL MONTHLY SCHEDULED RENT	\$15,701	\$19,600
LAUNDRY	\$38	\$50
ANNUALIZED SCHEDULED GROSS INCOME	\$188,862	\$235,800

Expense Summary		
Real Estate Taxes and Special Assessment Tax	(New Estimated)	\$32,985
Maintenance/Repairs	(3%)	\$5,666
Insurance	(\$1/SF)	\$5,090
Utilities	(\$800/Unit)	\$6,400
Landscaping	(\$100/mo)	\$1,200
Property Management	(5%)	\$9,443
<b>Total Expenses</b>		<b>\$60,784</b>
<b>Expense Per Unit</b>		<b>\$7,598</b>
<b>Expense Per SF</b>		<b>\$8.10</b>



# Financial Overview

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**Tyler Bradford**  
 (310) 850-7197 (Mobile)  
[tyler@convoy-cap.com](mailto:tyler@convoy-cap.com)  
 DRE #01860008



**Travis Bradford**  
 (310) 869-7490 (Mobile)  
[travis@convoy-cap.com](mailto:travis@convoy-cap.com)  
 DRE #02046147

Prepared for:  
 Property Address:

C/O Brett Lyon & Woody Stahl  
 2701 Curtis Ave  
 Redondo Beach, CA 90278

9/18/2024  
 Quote #1

Loan Options	Option 1 3-Year Fixed	Option 2 5-Year Fixed	Option 3 18-Month Fixed Bridge
Purchase Price	\$2,795,000	\$2,795,000	\$2,795,000
Loan Amount	\$1,405,000	\$1,405,000	\$2,100,000
Down Payment	\$1,390,000	\$1,390,000	\$695,000
Loan-to-Value	50%	50%	75%
Debt Coverage Ratio (DCR)	1.15	1.15	1.25
Current Interest Rate	5.60%	5.60%	8.00%
Interest-Only Period	2-3 Years	2-3 Years	18 Months
Index	1-Year CMT	1-Year CMT	N/A
Margin	2.50%	2.50%	N/A
Floor / Ceiling	5.60% / 11.95%	5.60% / 11.95%	N/A
Loan Term	30	30	18 Months
Amortization in Years	30	30	Interest-Only
I/O Monthly Payment	\$6,557	\$6,557	\$14,000
Monthly Payment	\$8,066	\$8,066	\$14,000
Recourse	Yes	Yes	Yes
Impounds	No	No	TBD
Pre-Payment Penalty	Years 1-3 3-2-1%	Years 1-5 5-4-3-2-1%	None
Loan Fee	1%	1%	1%
Estimated Costs:			
Appraisal/Due Diligence	\$4,000	\$4,000	\$5,500
Closing/Processing/Underwriting	Included Above	Included Above	Included Above

\*Options 1&2: Can buy down prepayment penalty for 0.50% fee

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

2701 CURTIS AVE  
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	Unit Type	Actual Rent	Market Rent	Move-in-Date	Notes
A	2+1	\$1,967	\$3,200	5/6/2011	
B	1+1	\$1,845	\$2,200	3/1/2022	
C	1+1	\$2,200	\$2,200	2/10/2023	Vacant 9/1/2024
D	2+1	\$2,100	\$3,200	5/12/2017	
E	1+1	\$1,826	\$2,200	6/12/2015	
F	1+1	\$1,773	\$2,200	11/8/2007	
G	1+1	\$1,995	\$2,200	2/2/2024	
H	1+1	\$1,995	\$2,200	6/14/2024	Section 8
MONTHLY TOTALS		\$15,701	\$19,600		
LAUNDRY		\$38	\$50		
ANNUALIZED TOTALS		\$188,862	\$235,800		

# Property Photography

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# Exterior Photos

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# Exterior Photos

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# Interior Photos

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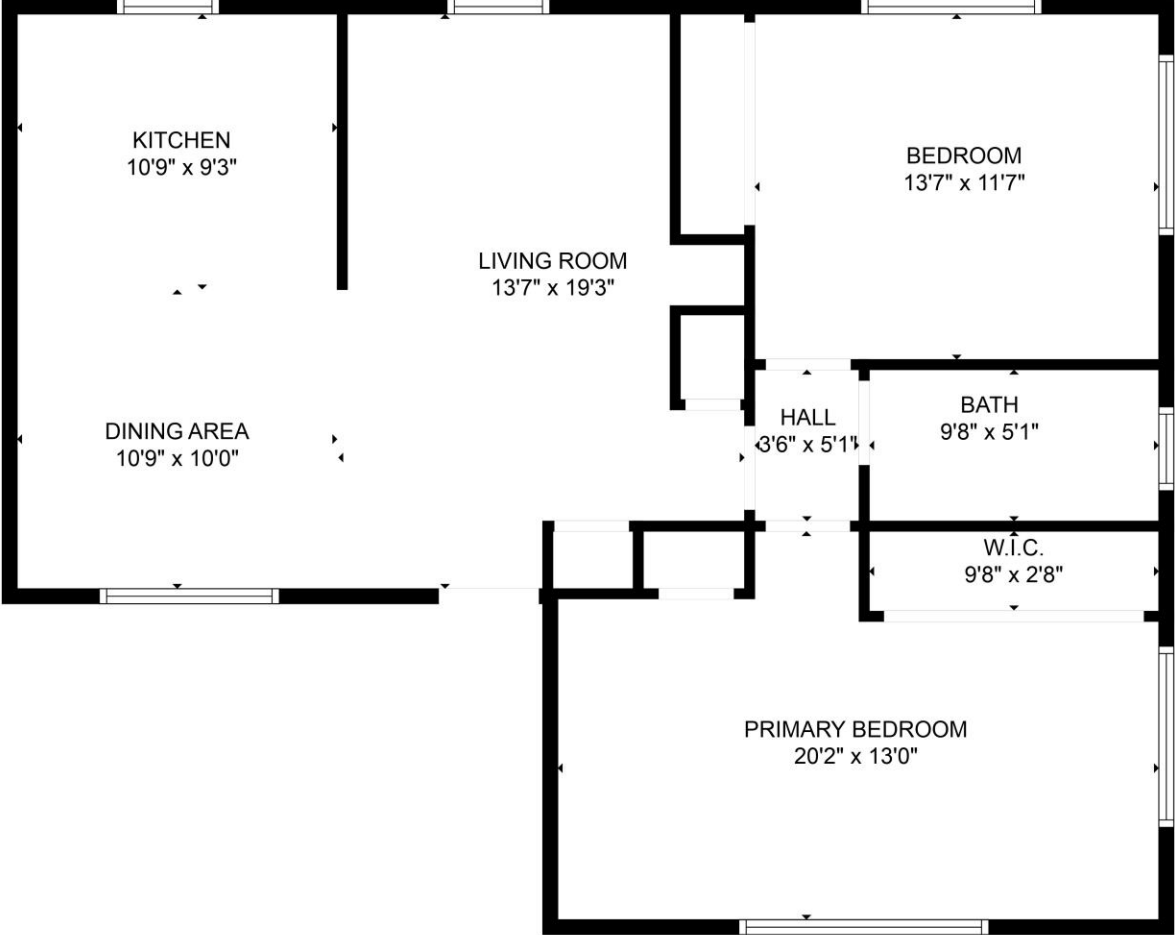


# Interior Photos

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## Unit 4 Floorplan: 2-Bed



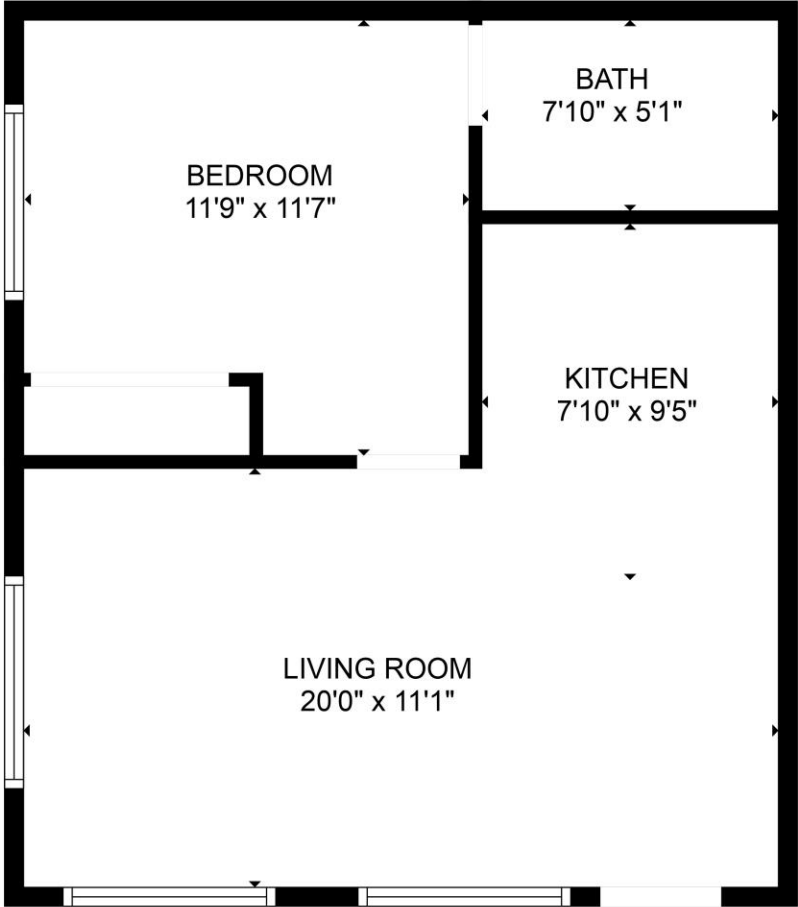
FLOOR PLAN CREATED BY CUBICASA APP. MEASUREMENTS DEEMED HIGHLY RELIABLE BUT NOT GUARANTEED.

# Interior Photos

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## Unit 8 Floorplan: 1-Bed



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



# Comparables

2701 CURTIS AVE  
REDONDO BEACH, CA 90278

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# Sold Comparables

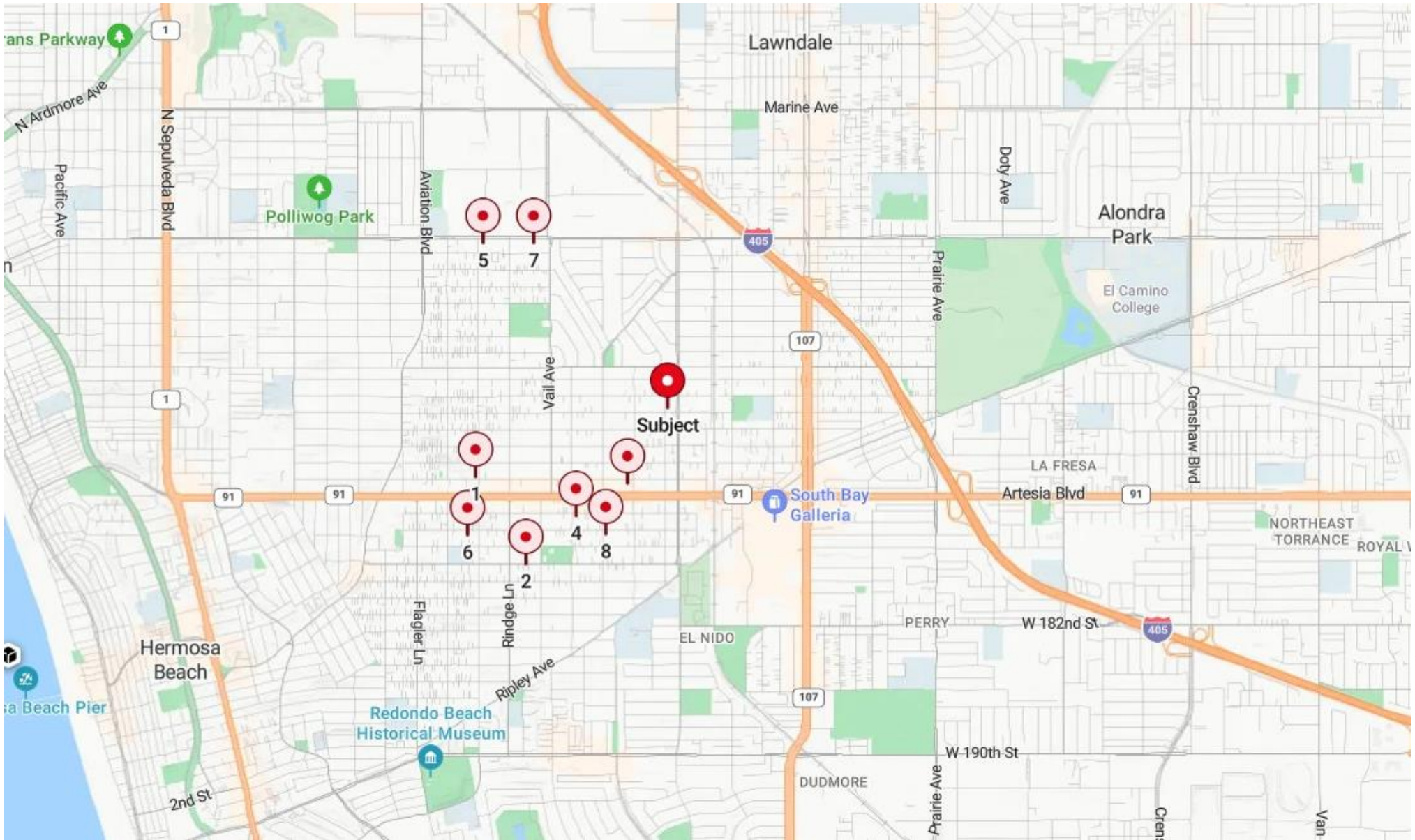
2701 CURTIS AVE  
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	Address	Price	Units	Year Built	Building Size	Price/Unit	Price/SF	CAP Rate	Sold Date
1	2023 Matthews Ave Redondo Beach, CA 90278	\$2,550,000	6	1958	3,096 SF	\$425,000	\$823.64	3.93%	Active
2	2320 Grant Ave Redondo Beach, CA 90278	\$2,550,000	5	1951	4,511 SF	\$510,000	\$565.28	4.55%	Active
3	2516 Matthews Ave Redondo Beach, CA 90278	\$2,600,000	8	1959	5,932 SF	\$374,988	\$438.30	5.76%	11/13/2023
4	2400 Vanderbilt Ln Redondo Beach, CA 90278	\$2,800,000	9	1955	5,538 SF	\$332,778	\$505.60	4.69%	09/14/2023
5	2102 Manhattan Beach Blvd Redondo Beach, CA 90278	\$3,187,500	5	1958	4,210 SF	\$660,000	\$757.13	4.86%	09/25/2023
6	2014 Carnegie Ln Redondo Beach, CA 90278	\$4,300,000	7	1964	6,336 SF	\$600,000	\$678.66	4.72%	07/06/2023
7	2218-2120 Manhattan Beach Blvd Redondo Beach, CA 90278	\$6,100,000	10	1958	8,240 SF	\$630,000	\$724.47	3.63%	03/24/2023
8	2500-2502 Carnegie Ln Redondo Beach, CA 90278	\$2750,000	6	1955	4,764 SF	\$458,333	\$545.76	N/A	8/2/2024
	<b>Averages</b>	<b>\$3,354,688</b>	<b>7</b>	<b>1957</b>	<b>5,328 SF</b>	<b>\$498,887</b>	<b>\$630</b>	<b>4.59%</b>	
*	2701 Curtis Ave Redondo Beach, CA 90278	\$2,750,000	8	1964	5,090 SF	\$343,750	\$540.28	4.45%	ACTIVE

# Sold Comparables Map

2701 CURTIS AVE  
REDONDO BEACH, CA 90278



# Lease Comparables

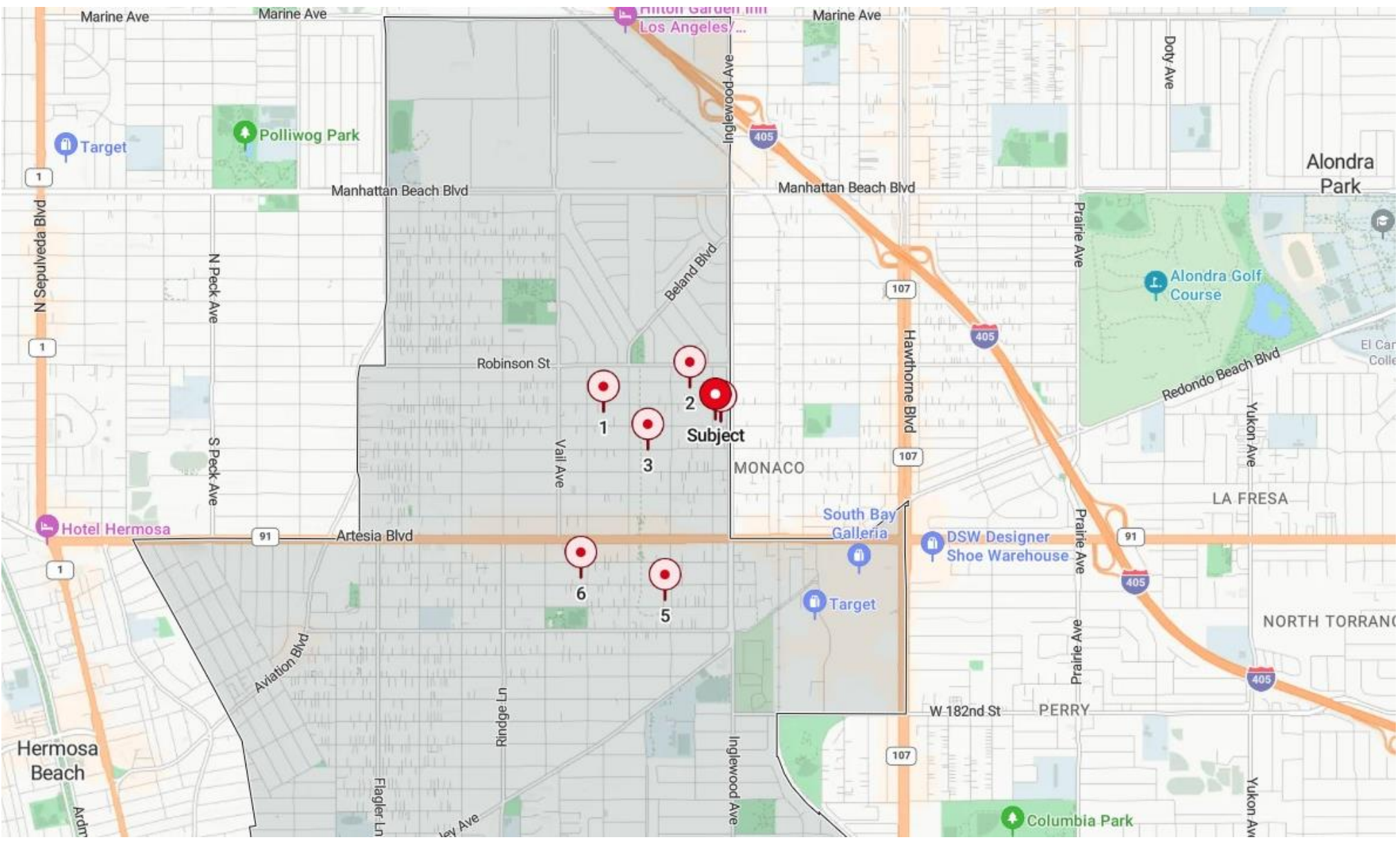
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	Address	Date Listed	Unit Type	Unit Size	Rental Rate
1	2408 Gates Ave Redondo Beach, CA 90278	JUL 2024	2-Bed/1-Bath	800 SF	\$3,150
2	2608 Graham Ave D Redondo Beach, CA 90278	MAR 2024	2-Bed/1-Bath	744 SF	\$2,750
3	2524 Voorhees Ave C Redondo Beach, CA 90278	MAR 2024	2-Bed/1-Bath	1,200 SF	\$2,900
4	2703 Curtis Ave #2 Redondo Beach, CA 90278	MAR 2024	1-Bed/1-Bath	650 SF	\$1,460
5	2521 Rockefeller Ln Redondo Beach, CA 90278	OCT 2023	1-Bed/1-Bath	N/A	\$2,195
6	2321 Carnegie Ln Redondo Beach, CA 90278	JUL 2024	1-Bed/1-Bath	N/A	\$1,950
<b>Average</b>				<b>2-Bed</b>	<b>\$2,933</b>
				<b>1-Bed</b>	<b>\$1,868</b>
*	2701 Curtis Ave Redondo Beach, CA 90278		2-Bed/1-Bath		\$2,034
			1-Bed/1-Bath		\$1,939

# Lease Comparables Map

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# Area Overview

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# City Overview

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## Redondo Beach

Redondo Beach, a charming coastal city in the South Bay region of Los Angeles County, California, offers a delightful blend of serene seaside living, vibrant community life, and diverse amenities. With a population of approximately 67,000 residents, Redondo Beach is celebrated for its relaxed atmosphere and scenic oceanfront.

The city boasts an array of housing options, catering to various tastes and budgets. From luxurious oceanfront homes and modern condos to quaint cottages and mid-century residences, Redondo Beach provides a diverse range of living spaces. The median home price in Redondo Beach reflects its desirability as a prime coastal destination, appealing to those seeking both comfort and style.

Residents of Redondo Beach enjoy a wealth of amenities and recreational activities. The city is home to several beautifully maintained parks and the iconic Redondo Beach Pier, where families and visitors can engage in fishing, dining, and enjoying breathtaking sunsets. Outdoor enthusiasts can explore the scenic Esplanade and the Marvin Braude Bike Trail, offering panoramic views of the Pacific Ocean and opportunities for jogging, cycling, and rollerblading.

For premier shopping and dining experiences, residents can visit Riviera Village, a charming shopping district featuring an array of boutiques, gourmet restaurants, and cozy cafes. Redondo Beach also boasts a rich cultural scene with art galleries, theaters, and live music venues, fostering a vibrant community spirit and appreciation for the arts.

The local economy in Redondo Beach thrives with a focus on tourism, technology, and small businesses, providing residents with ample job opportunities and contributing to the city's overall prosperity. This dynamic economic environment, combined with the city's commitment to sustainability and innovation, makes Redondo Beach an attractive place for both living and working.

Situated along the picturesque Southern California coastline, Redondo Beach offers residents easy access to pristine beaches and a variety of outdoor activities. From surfing and paddleboarding to beach volleyball and swimming, residents can fully embrace the quintessential beach lifestyle year-round.

Redondo Beach also hosts a variety of community events throughout the year, including farmers' markets, art fairs, and seasonal festivals. These events foster a strong sense of community and cultural pride among residents, enhancing the city's welcoming and inclusive atmosphere.

In summary, Redondo Beach presents an enticing option for those seeking a coastal lifestyle with a perfect balance of relaxation and activity. Its diverse housing options, vibrant cultural scene, thriving economy, and stunning beaches combine to create a truly captivating and desirable community.



# County Overview

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REDONDO BEACH, CA 90278

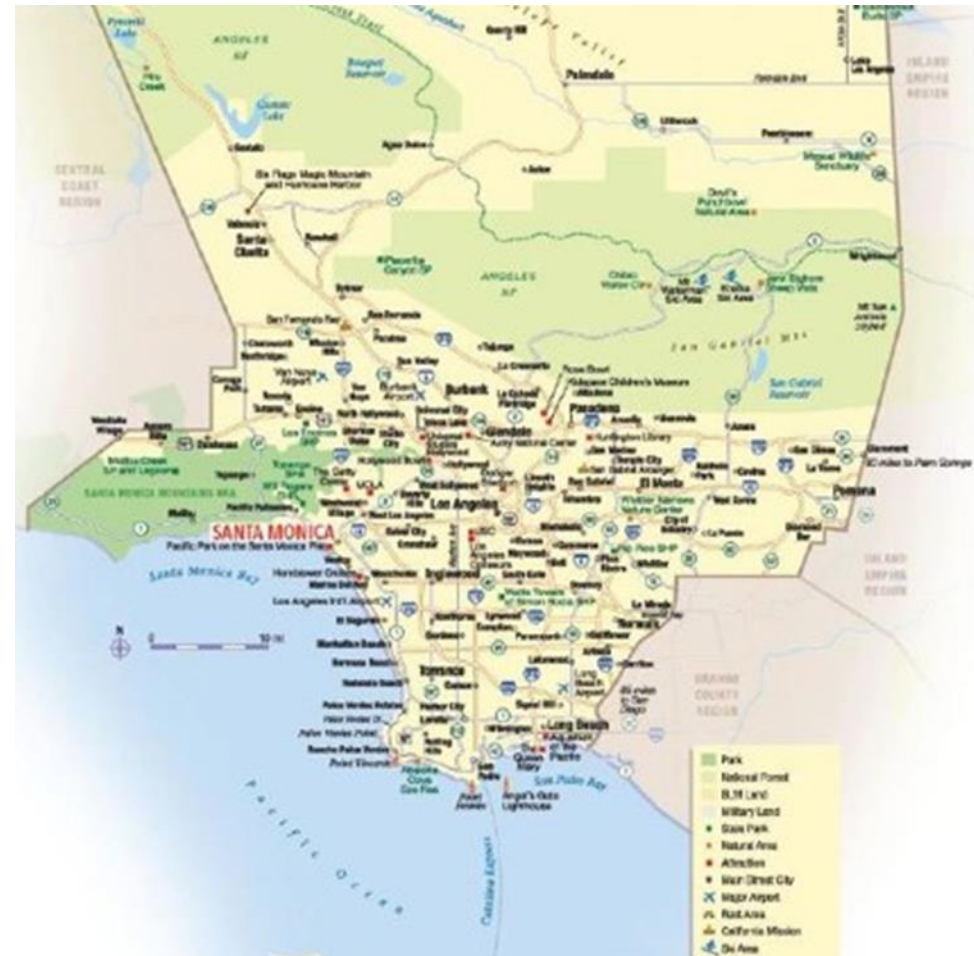


## Los Angeles

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.

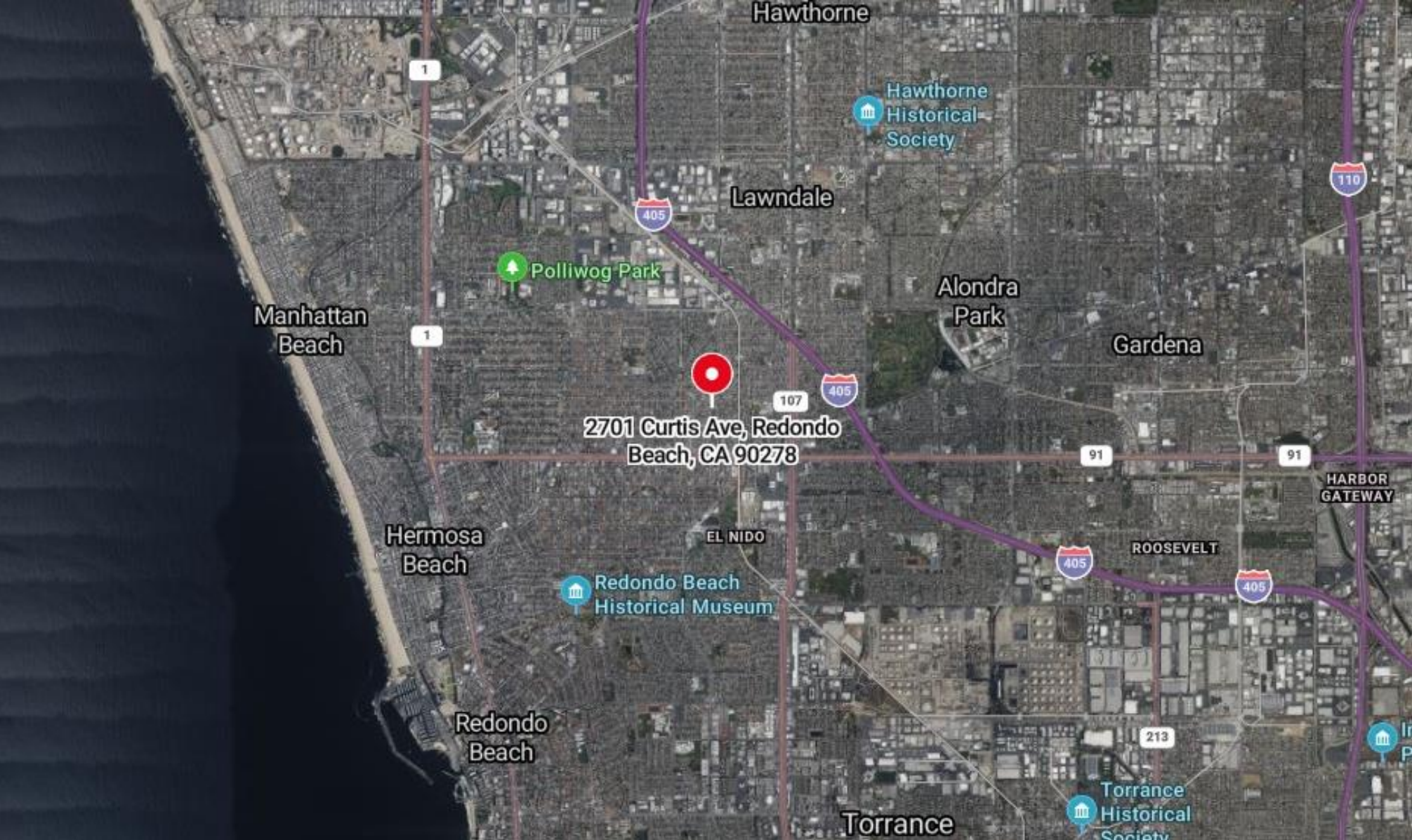
If Los Angeles County were its own nation, its economy would be the 18th largest in the world. It is home to more than 244,000 businesses, with more minority and women owned businesses than any other state in the nation and is the nation's top international trade center and manufacturing center. Los 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.





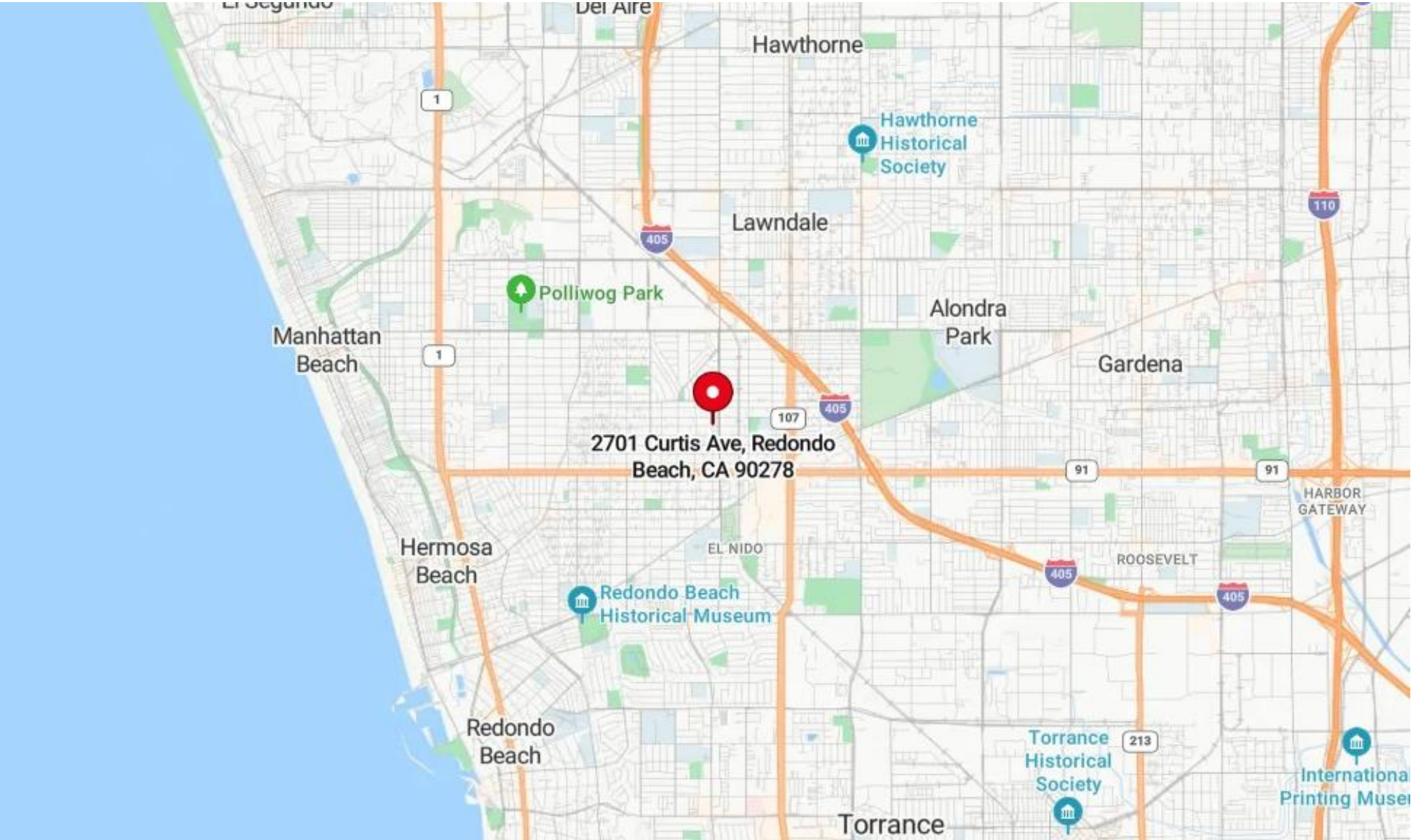
# Local Map

2701 CURTIS AVE  
REDONDO BEACH, CA 90278



# 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



Brett Lyon

(310) 780-1899  
[BRETT@LYONSTAHL.COM](mailto:BRETT@LYONSTAHL.COM)  
DRE - 01717818

Woody Stahl

(310) 710-3829  
[WOODY@LYONSTAHL.COM](mailto:WOODY@LYONSTAHL.COM)  
DRE - 01399621