

# 508

**Esplanade,  
Redondo Beach, CA  
90277**

**A 6-Unit  
Apartment Opportunity**

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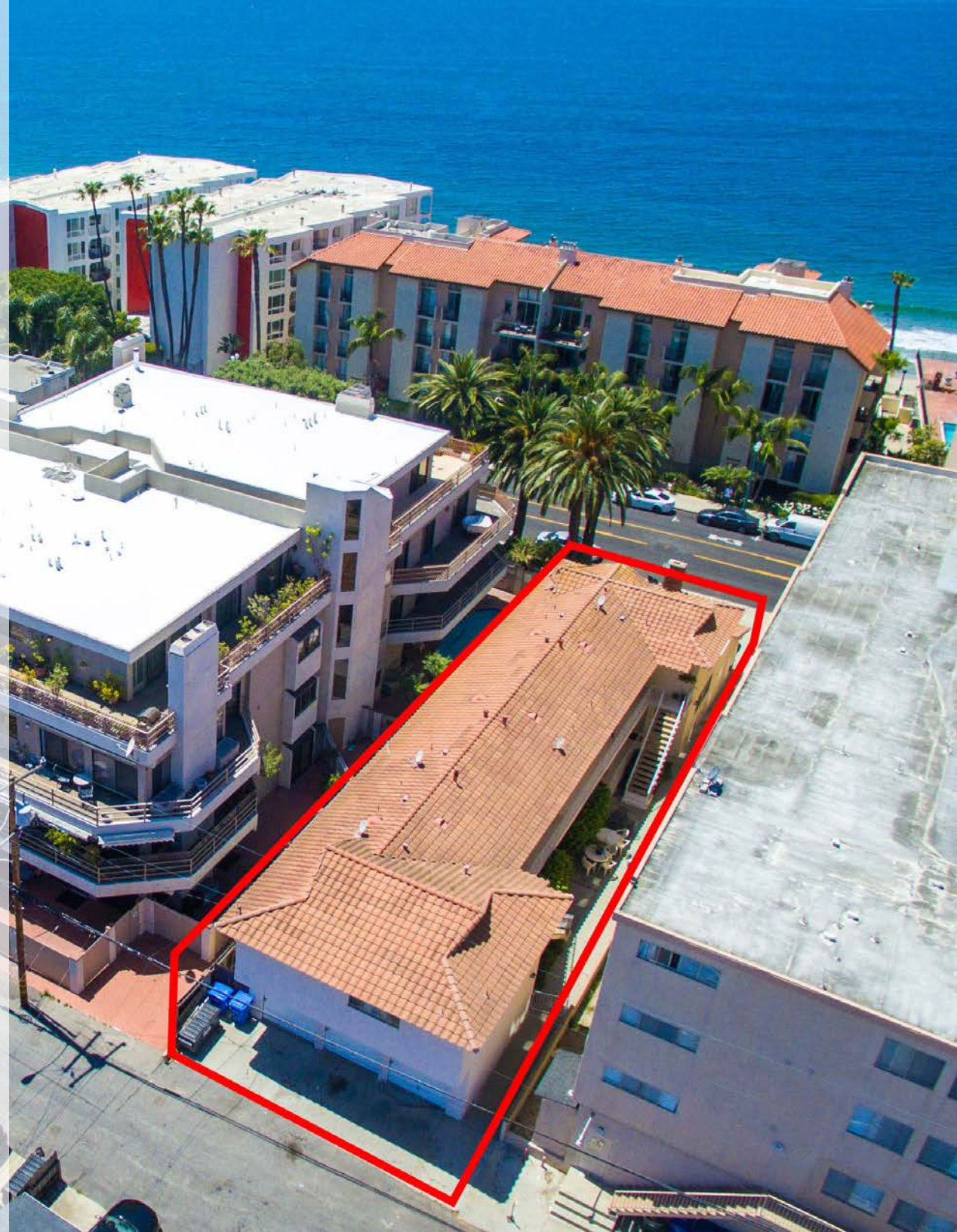
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# 508

Esplanade,  
Redondo Beach, CA 90277



## SECTIONS

- I PROPERTY DESCRIPTION
- II FINANCIAL ANALYSIS

# I. PROPERTY DESCRIPTION

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# INVESTMENT OVERVIEW

CBC Advisors is proud to present this 4,780-square foot, six-unit apartment located at 508 Esplanade in Redondo Beach, California. Redondo Beach has seen a recent revitalization of local landmarks and continued growth in its multifamily market. The subject property is located twenty miles south of Los Angeles near the secluded and idyllic South Redondo area known as “Hollywood Riviera,” nestled next to the beautiful coves of Palos Verdes Peninsula. Only half a block separates this beautiful property from the Pacific Ocean. In a six-block radius is a cluster of boutique clothing and gift shops, restaurants and cafes. Apart from the smog-free views of the Pacific Ocean and the lush and dramatic cliffs of the Palos Verdes Peninsula, the subject property is just minutes from King Harbor and the Redondo Beach Pier.

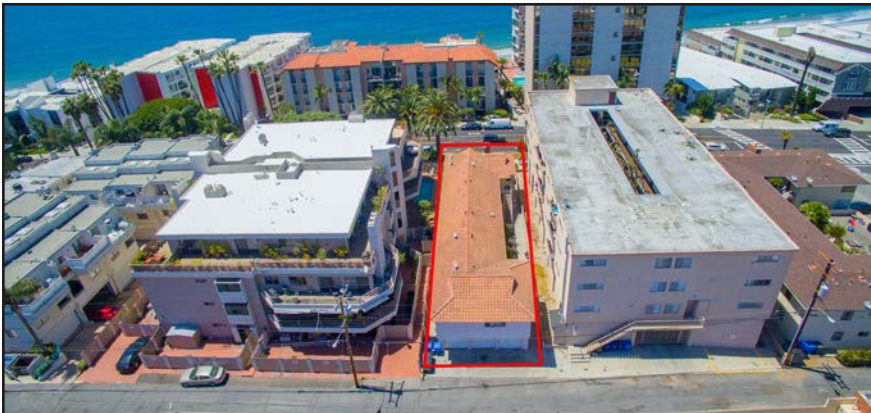
Set in a prime South Redondo Beach location within walking distance to all of the boutique retail, entertainment and restaurants of South Catalina Avenue - including Tapas Y Vino, Yellow Vase, Coffee Cartel, Redondo Beach Brewing, Zazou, and Hennessey’s Tavern - these residences allow for easy access to otherwise difficult secluded beach and recreational destinations such as Torrance Beach, Malaga Cove, Miramar Park and the Redondo Beach Pier.

Situated on a lot totaling 6,410-square feet, the offering consists of six units: one two-bedroom/one-and-three-quarter-bathroom owner’s unit, one three-bedroom/two-bathroom unit and four one-bedroom/one-bathroom units. The spacious owner’s units contains a fireplace and private deck. The property is situated half a block from the Pacific Ocean which allows an investor to obtain yield growth through property enhancements. Additionally, all units are separately metered for gas and electricity and have garage parking plus one tandem space for every unit.

The 508 Esplanade apartment provides long-term investors with the opportunity to own an A Class Asset on a valuable piece of land in a prime Redondo Beach location. Additionally, a buyer may consider enhancing the current building to sell the property at a later date. 508 Esplanade provides an investor with the once in a life-time opportunity to purchase a highly attractive property, with strong income, in an absolutely irreplaceable location.



# PROPERTY INFORMATION



Property Address	508 Esplanade, Redondo Beach, CA 90277
Assessor's Parcel Number	7508-005-018
Land Use	Apartments
Buildings	1
Stories	2
Zoning	RBRMD
Year Built	1963

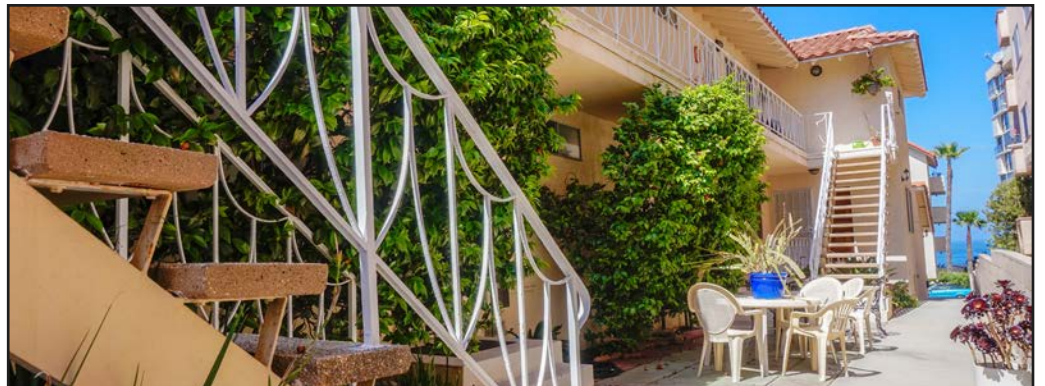
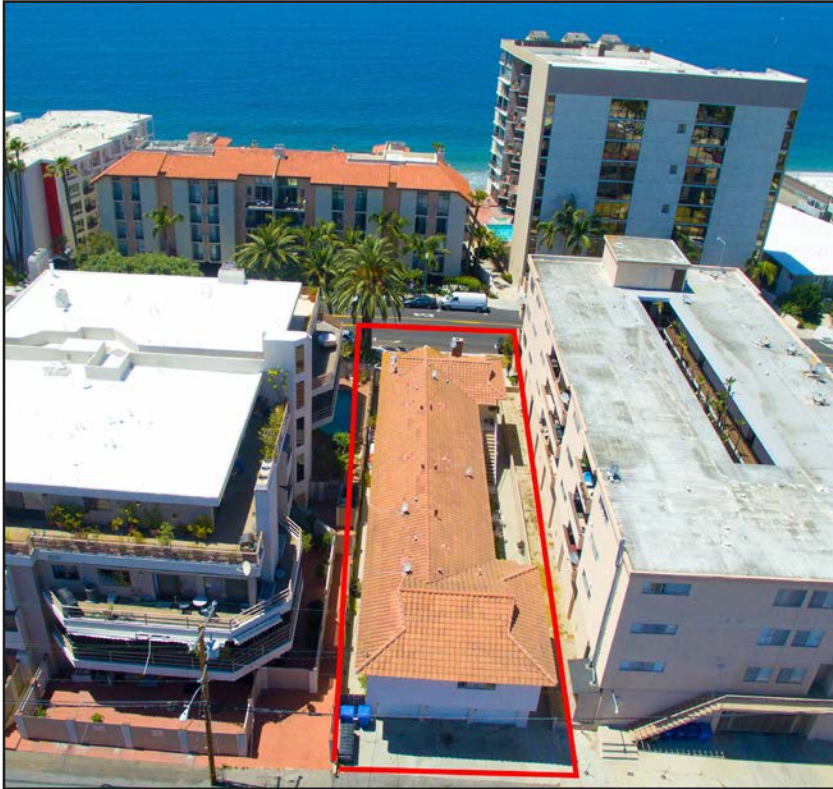
## SITE DESCRIPTION

Units	6
Rentable Square Feet	4,780
Lot Size (SF)	6,410
Parking	Garage

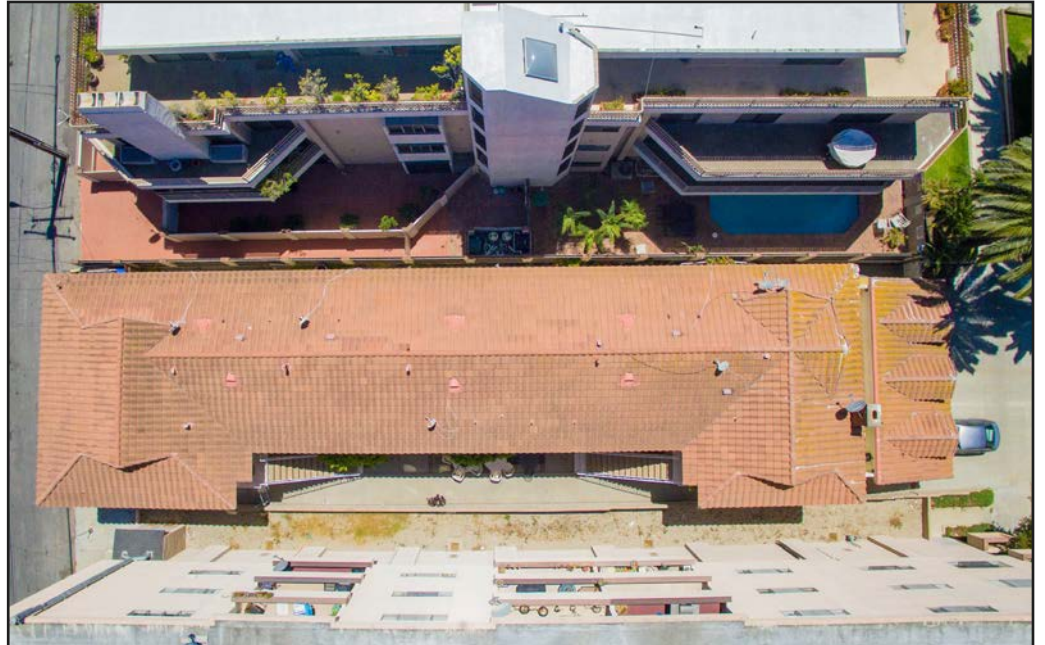
## UTILITIES

Water	Master Metered
Sewer	Master Metered
Electric	Separately Metered
Gas	Separately Metered

# PROPERTY PHOTOS



# PROPERTY PHOTOS

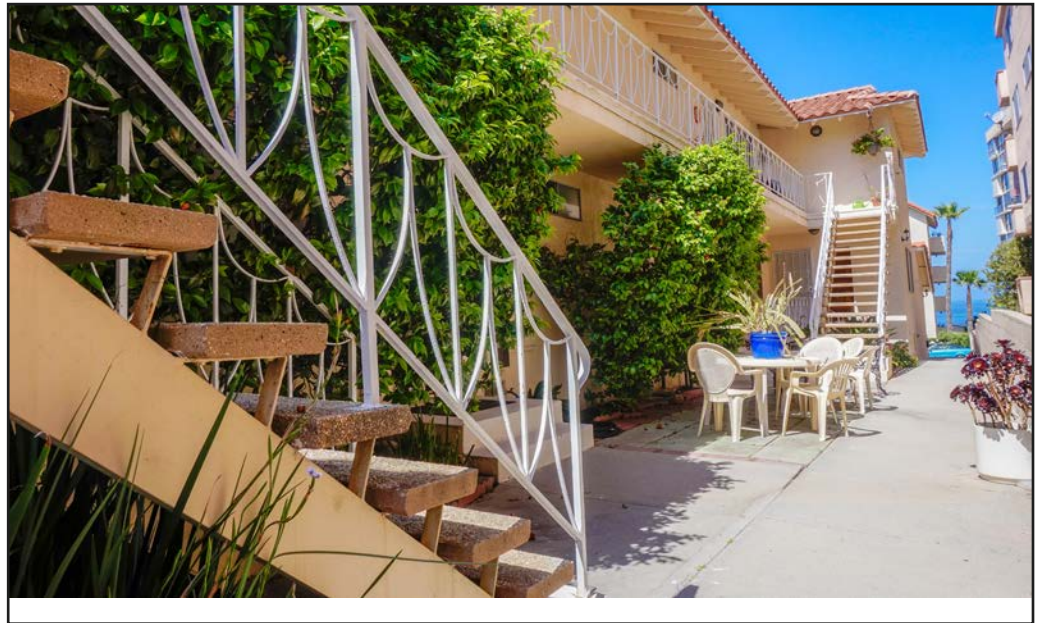


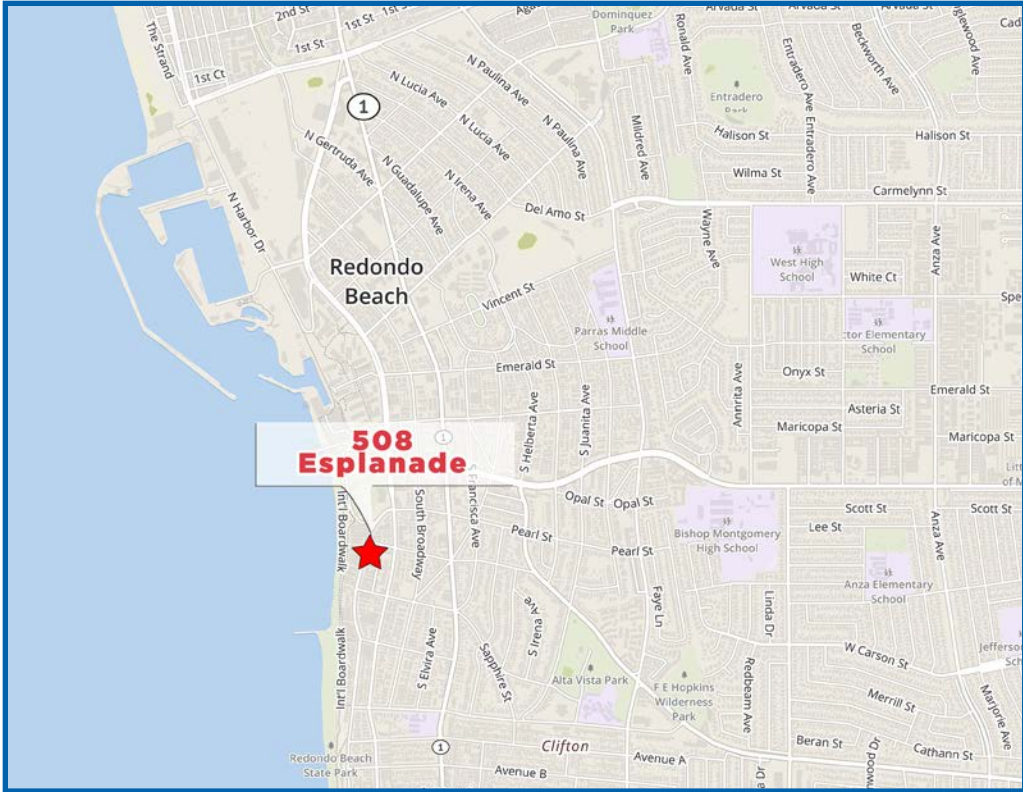


# PROPERTY PHOTOS



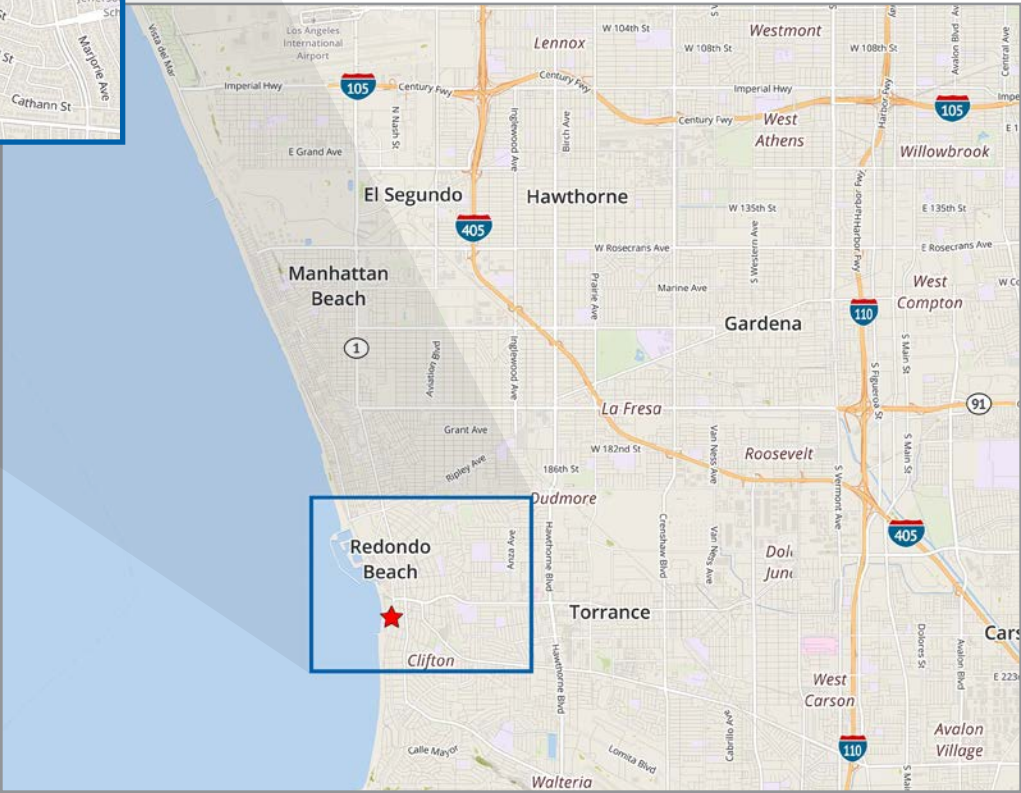
# PROPERTY PHOTOS





# LOCATION MAP

# REGIONAL MAP



# AERIAL VIEW



# II. FINANCIAL ANALYSIS

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# RENT ROLL

Unit No.	Status	Unit Type	CURRENT		MARKET	
			Monthly Rent	Annual Rent	Monthly Rent	Annual Rent
1	Occupied	2 Bed 1.75 Bath	\$2,850	\$34,200	\$3,500	\$42,000
2	Occupied	1 Bed 1 Bath	\$1,644	\$19,728	\$2,450	\$29,400
3	Occupied	1 Bed 1 Bath	\$1,540	\$18,480	\$2,450	\$29,400
4	Occupied	1 Bed 1 Bath	\$1,540	\$18,480	\$2,450	\$29,400
5	Occupied	1 Bed 1 Bath	\$1,825	\$21,900	\$2,450	\$29,400
6	Occupied	3 Bed 2 Bath	\$2,850	\$34,200	\$4,200	\$50,400
<b>TOTAL</b>			<b>\$12,249</b>	<b>\$146,988</b>	<b>\$17,500</b>	<b>\$210,000</b>

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# INCOME & EXPENSE

Total Number of Units:  
Total Rentable area:

6  
4,780 SF

Income	Current	Per Unit	Pro Forma	Per Unit
Scheduled Rent Income	\$146,988	\$24,498	\$210,000	\$35,000
Other Income	\$1,200	\$200	\$1,200	\$200
<b>GROSS POTENTIAL INCOME</b>	<b>\$148,188</b>	<b>\$24,698</b>	<b>\$211,200</b>	<b>\$35,200</b>
Vacancy/Collection Allowance (GPR)	3.0% / \$4,410	\$735	3.0% / \$6,300	\$1,050
<b>EFFECTIVE GROSS INCOME</b>	<b>\$143,778</b>	<b>\$23,963</b>	<b>\$204,900</b>	<b>\$34,150</b>
<b>Expenses</b>				
Taxes (1.25%)	\$52,500	\$8,750	\$52,500	\$8,750
Insurance	\$2,008	\$335	\$2,008	\$335
Utilities	\$5,220	\$870	\$5,220	\$870
Repairs & Maintenance	\$2,400	\$400	\$2,400	\$400
Trash	\$1,200	\$200	\$1,200	\$200
Gardener	\$1,200	\$200	\$1,200	\$200
Miscellaneous	\$600	\$100	\$600	\$100
Reserves & Replacements	\$1,200	\$200	\$1,200	\$200
<b>TOTAL EXPENSES</b>	<b>\$66,328</b>	<b>\$11,055</b>	<b>\$66,328</b>	<b>\$11,055</b>
Expenses per SF	\$13.88		\$14.88	
Expenses per Unit	\$11,055		\$11,055	
% of EGI	46.1%		32.4%	
<b>NET OPERATING INCOME</b>	<b>\$77,451</b>	<b>\$12,909</b>	<b>\$138,572</b>	<b>\$11,548</b>

NOTES: Some Expenses Are Estimated

# FINANCIAL SUMMARY

<b>Price</b>		<b>\$4,200,000</b>
Down	100%	\$4,200,000
Current Cap		1.84%
Pro Forma Cap		3.30%
Price/Unit		\$700,000
Price/SF		\$878.66
Current GRM		28.57
Pro Forma GRM		20.00
Ownership		Fee Simple

Annualized Income & Expense					
				Current	Pro Forma
<b>INCOME</b>					
				\$146,988	\$210,000
				\$1,200	\$1,200
<b>Scheduled Gross Income</b>				<b>\$148,188</b>	<b>\$211,200</b>
		Less: Vacancy/Other Deductions	3.0%	\$4,410	\$6,300
<b>Effective Gross Income</b>				<b>\$143,778</b>	<b>\$204,900</b>
		Less: Operating Expenses	46.1%	\$66,328	\$66,328
<b>Net Operating Income</b>				<b>\$77,451</b>	<b>\$138,572</b>

## Property Information

Address	508 Esplanade	
	Redondo Beach, CA 90277	
No. of Units	6	
Year Built	1963	
Lot Size (SF)	6,410	
Lot Size (AC)	0.14	
Net Rentable SF:	4,780	
APN	7508-005-018	

Annualized Expenses					
				Current	Pro Forma
<b>Operating Expenses</b>					
				\$52,500	\$52,500
				\$2,008	\$2,008
				\$5,220	\$5,220
				\$2,400	\$2,400
				\$1,200	\$1,200
				\$1,200	\$1,200
				\$600	\$600
				\$1,200	\$1,200
<b>Total Expenses:</b>				<b>\$66,328</b>	<b>\$66,328</b>
Total Expenses per Unit:				\$11,055	\$11,055
Total Expenses per Sq. Ft.:				\$13.88	\$13.88

## Financing

Loan Amount	All Cash
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CURRENT				MARKET	
Unit Mix	# of Units	Average Rent	Monthly Income	Average Rent	Monthly Income
1 Bed 1 Bath	4	\$1,637	\$6,549	\$2,450	\$9,800
2 Bed 1.75 Bath	1	\$2,850	\$2,850	\$3,500	\$3,500
3 Bed 2 Bath	1	\$2,850	\$2,850	\$4,200	\$4,200
Current Occupancy: 100%			Annual Current:	Annual Market:	\$210,000



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