

OFFERING MEMORANDUM

Rare Manhattan Beach Triplex

323 35th Street
Manhattan Beach, CA 90266
Units 323, 325 & 327

OFFERING PRICE

$2,495,000

3 Units | 2,444 SF | 1,798 SF Lot

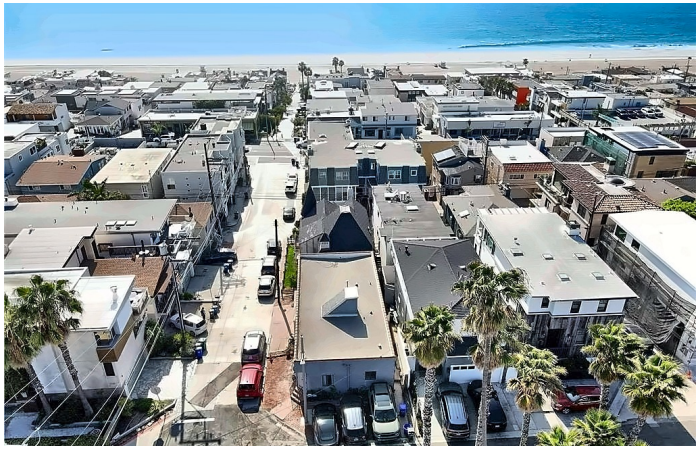
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INSIDE

Contents

Executive Summary	03
Property Overview	04
Unit Mix & Pro Forma Rent Roll	05
Financial Analysis	06
Location Overview	07
Exterior & Aerial Photos	08
Interior Photos	09
Contact	10



PLEASE READ

Confidentiality & Disclaimer

This Offering Memorandum has been prepared by Estate Properties Commercial Group for the sole purpose of assisting prospective buyers in evaluating 323 35th Street, Manhattan Beach, California (the "Property"). It is not an offer to sell or a solicitation of an offer to buy.

The information in this memorandum was obtained from sources believed to be reliable, including the multiple listing service, the LA County Assessor, and the Seller. Neither the Seller nor Estate Properties makes any representation or warranty as to its accuracy or completeness. Square footage, lot size, unit configuration, parking, permits, zoning, and income and expense figures are approximate and must be independently verified.

Pro forma rents and projections are estimates for discussion only and do not guarantee future performance. Rent increases for existing tenants are subject to applicable state and local law.

Buyers should conduct their own due diligence with the City of Manhattan Beach regarding any redevelopment, ADU or JADU potential, building restrictions, and permitted uses. The Property is offered in its present, as-is condition.

Please do not disturb tenants. All showings are by appointment through the listing agent.

THE OFFERING

Executive Summary

$2,495,000	$831,667	$1,021	2.04%	3.59%
OFFERING PRICE	PRICE PER UNIT	PRICE PER BLDG SF	CURRENT CAP RATE	PRO FORMA CAP RATE

INVESTMENT HIGHLIGHTS

- **Beach-close location.** A short walk to the sand, The Strand, restaurants, coffee shops, and shopping in North Manhattan Beach.
- **Three income units.** One 2-bed/1-bath and two 1-bed/1-bath units, with separate electric and gas meters for each unit.
- **Rent upside.** Current scheduled rent of $7,475/month versus market rents of $10,700/month, a 43% gap based on neighborhood comparables.
- **Flexible strategy.** Hold as a rental, live in one unit and rent the others, or redevelop.
- **Redevelopment potential.** Opportunity to build a custom coastal home, possibly with an ADU and JADU, subject to City of Manhattan Beach review.
- **Scarce product.** Beach-close multifamily sites in Manhattan Beach rarely come to market.

OFFERING SUMMARY

Address	**323 35th St, Manhattan Beach**
Units	**3 (323, 325 & 327)**
Building Size	**2,444 SF***
Lot Size	**1,798 SF* (approx. 30' x 60')**
Price per Land SF	**$1,388**
Year Built	**1929**
Current GRM	**27.8**
Pro Forma GRM	**19.4**
Current NOI	**$50,790**
Terms	**Cash or New Loan**

* Per LA County Assessor; buyer to verify. Cap rates and GRMs calculated on the offering price.

THE ASSET

Property Overview

Property Type	**Multifamily – Triplex**
APN	**4175-017-024**
Legal	**Tract 3185, Block 52, Lot 2**
Year Built	**1929**
Buildings / Stories	**1 building / 2 stories**
Building Size	**2,444 SF (Assessor; buyer to verify)**
Lot Size	**1,798 SF (Assessor); approx. 30' x 60'**
Zoning	**MNRM (per LoopNet; buyer to verify)**
Unit Mix	**1 × 2+1, 2 × 1+1**
Garages	**Two small garages, used for storage**
Heating / Cooling	**Wall furnace / None**
Laundry	**None**
Meters	**3 electric, 3 gas, 1 water**
Sewer / Water	**Public sewer / Public water**
HOA	**None**
Local Rent Control	**No (state law may apply)**



Front elevation on 35th Street



Corner view from Alma Avenue

INCOME

Unit Mix & Pro Forma Rent Roll

UNIT TYPE	UNITS	MONTHLY RENT	ANNUAL RENT
2 Bed / 1 Bath	1	$3,900	$46,800
1 Bed / 1 Bath	1	$3,400	$40,800
1 Bed / 1 Bath	1	$3,400	$40,800
Total	**3**	**$10,700**	**$128,400**

All rents shown are pro forma.

$10,700
PRO FORMA MONTHLY

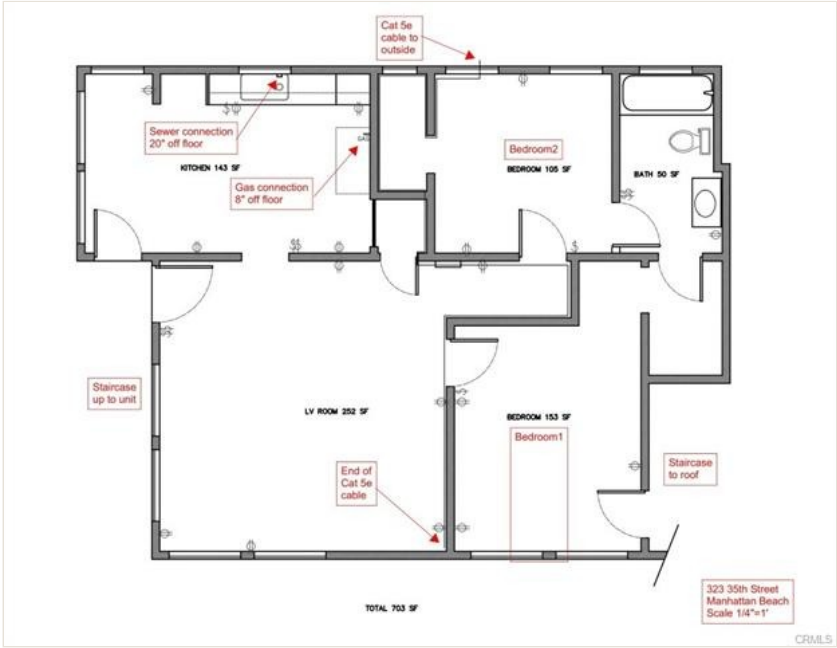
$128,400
PRO FORMA ANNUAL

3.59%
PRO FORMA CAP RATE

19.4
PRO FORMA GRM

Pro forma rents are based on comparable rents in the immediate neighborhood and actual rents on new leases by current management; they are not current contract rents. Unit-by-address assignments, lease terms, and deposits to be confirmed in due diligence. Buyer to verify.

2-BEDROOM UNIT FLOOR PLAN



Approx. 703 SF per floor plan; not to scale. Buyer to verify.

UNDERWRITING

Financial Analysis

ANNUAL OPERATING DATA	CURRENT	PRO FORMA
Gross Scheduled Income	$89,700	$128,400
Less: Vacancy Reserve (0%)	$0	$0
Effective Gross Income	**$89,700**	**$128,400**
Operating Expenses		
Property Taxes (new est., 1.25%)	$31,188	$31,188
Insurance ($2.38/SF)	$5,817	$5,817
Water / Sewer	$900	$900
Landscaping	$660	$660
Utilities (Gas, Electric)	$250	$250
Trash	$95	$95
Total Operating Expenses	**$38,910**	**$38,910**
Expense Ratio / Per Unit	43.4% / $12,970	30.3% / $12,970
Net Operating Income	**$50,790**	**$89,490**

PRICING METRICS

	CURRENT	PRO FORMA
Cap Rate	**2.04%**	**3.59%**
GRM	27.8	19.4
NOI / Unit	$16,930	$29,830

NOTES

Current income is based on in-place rents. Expenses are annualized estimates (above reported actual expenses, YTD 2026).

Property taxes are estimated at 1.25% of the $2,495,000 offering price. Pro forma rents are based on neighborhood comparables and recent new-lease rents; expenses are held flat with no vacancy reserve.

Under California's Tenant Protection Act, annual increases for most existing tenants are capped at 5% plus CPI, up to 10%; new rents may be set when a unit turns over (California DOJ, oag.ca.gov/rentcaps).

All figures to be verified by buyer.

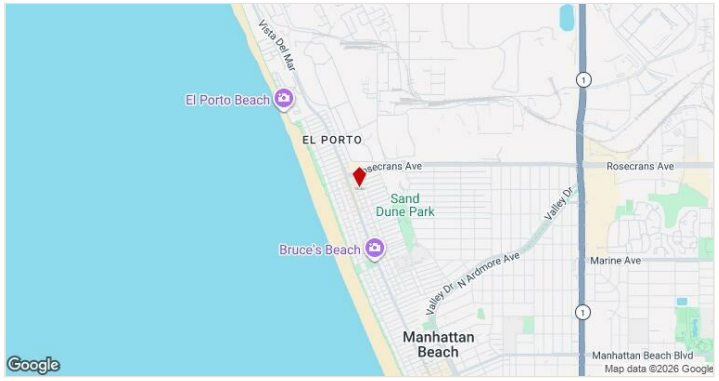
THE SETTING

Location Overview

The Property sits on 35th Street at Alma Avenue in North Manhattan Beach, just south of Rosecrans Avenue and the El Porto neighborhood. Residents can walk to the sand, The Strand, and the restaurants, coffee shops, and shops along Highland Avenue.

LOCATION HIGHLIGHTS

- Short walk to the beach and The Strand
- Approx. 1.1 miles north of the Manhattan Beach Pier (straight-line)
- Approx. 3 miles south of LAX (straight-line)
- Walk Score 70; Transit Score 20 (per LoopNet)
- Access via Highland Avenue to 35th Street, then to Alma Avenue



Map data ©2026 Google



Aerial looking west down Alma Avenue toward the ocean

GALLERY

Exterior & Aerial Photos



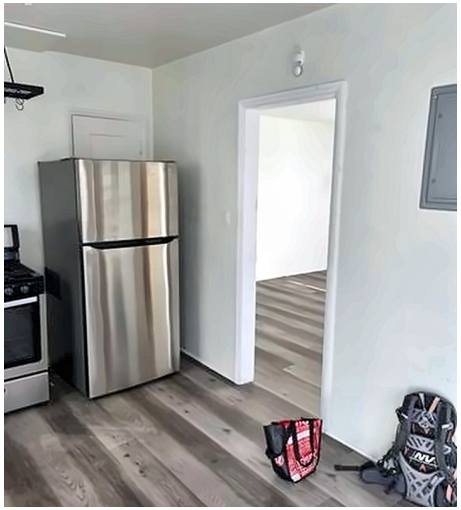




Left: Aerial view toward the beach. Right: Building exterior on 35th Street; aerial of the property from Alma Avenue.

GALLERY

Interior Photos







Representative interiors across the three units.

FOR MORE INFORMATION

Contact



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Showings by appointment only. Please do not disturb tenants. Offers to johnbriscoehomes@gmail.com.

