1102 OPAL STREET
REDONDO BEACH



Shield
COMMERCIAL REAL ESTATE

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BY

Shield
COMMERCIAL REAL ESTATE

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PROPERTY
DESCRIPTION

*Photo digitally enhanced/altered. Tenant belongings removed and cars removed from street.

PROPERTY SUMMARY

Property Address:	1102 Opal Street, Redondo Beach, CA 90277
Assessor's Parcel Number:	7506-023-072
Zoning:	RBRMD
Year Built:	1965
Units:	4
Rentable Square Feet:	4,610
Lot Size (SF):	7,300
Parking:	6 Garage Spaces
UTILITIES	
Electric:	Individually Metered
Gas:	No Gas, All-Electric Building

ASSET

Fourplex apartment located in South Redondo Beach, offering an outstanding owner-user opportunity. No local rent control – AB 1482 only. The property contains a unit mix of (1) 3-bedroom/2-bathroom townhouse unit and (3) 2-bedroom/2-bathroom units. One of the 2-bedroom units has been renovated and will be delivered vacant, presenting an exceptional opportunity for an owner-user or for an investor to lease at market rate.

The front 3-bedroom unit is spacious and features an open floor plan, vaulted ceilings, fireplace, large private deck and private yard. One of the 2-bedroom units has a private yard with patio and the other 2-bedroom units have private decks. Situated on a large 7,300-SF lot, the property contains a newer roof, full copper plumbing and a total of 6 garage spaces. Furthermore, the tenants are on a Ratio Utility Billing System (RUBs) which allows the landlord to be reimbursed for some of the utility expenses and reduce operational expenses.

LOCATION

1102 Opal Street is located in South Redondo Beach on a quiet residential cul-de-sac street, approximately 1 mile from the Redondo Beach Pier, King Harbor and the Pacific Ocean. Situated just east of PCH, the asset is in close proximity to all of the boutique retail, entertainment and restaurants of the area.

FINANCIALS

This 4,610-SF investment opportunity presents stable in-place rents as well as legitimate rental upside. The asset contains a current cap rate of 4.55% and current GRM of 14.92 with a pro-forma cap rate of 5.98% and pro-forma GRM of 12.22. Furthermore, the property qualifies for residential financing.

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INVESTMENT HIGHLIGHTS

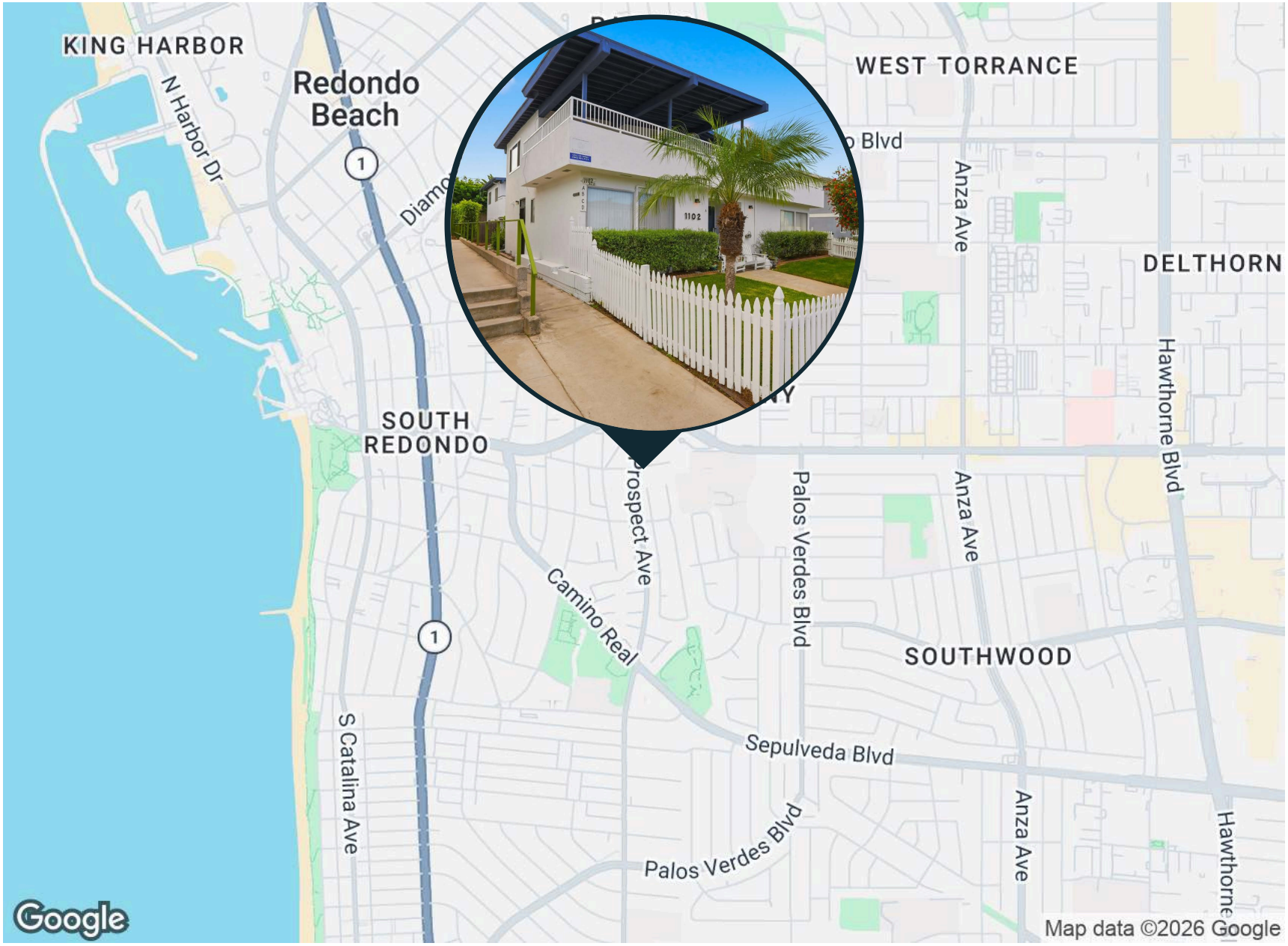
- Fourplex in South Redondo Beach
- Exceptional Owner-User Opportunity with Renovated 2-Bedroom/2-Bathroom Unit Delivered Vacant
- One Mile from the Redondo Beach Pier, King Harbor & Pacific Ocean
- Outstanding Unit Mix of Three-Bedroom & 2-Bedroom Units
- Front 3-Bedroom Townhouse with Open Floor Plan, Vaulted Ceilings, Fireplace, Large Private Deck & Private Yard
- Each Unit Contains Private Outdoor Space
- 4.55% Current Cap Rate & 14.92 Current GRM
- 5.98% Pro-Forma Cap Rate & 12.22 Pro-Forma GRM
- 4,610-SF Building on a Large 7,300-SF Lot
- No Local Rent Control – Defaults to AB 1482
- Property is on RUBS Program – Reduces Operational Expenses for Landlord
- Six Garage Spaces
- Desirable Opportunity to Add ADUs
- Newer Roof & Full Copper Plumbing
- On-Site Laundry Facility
- All-Electric Building
- Qualifies for Residential Financing





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LOCATION

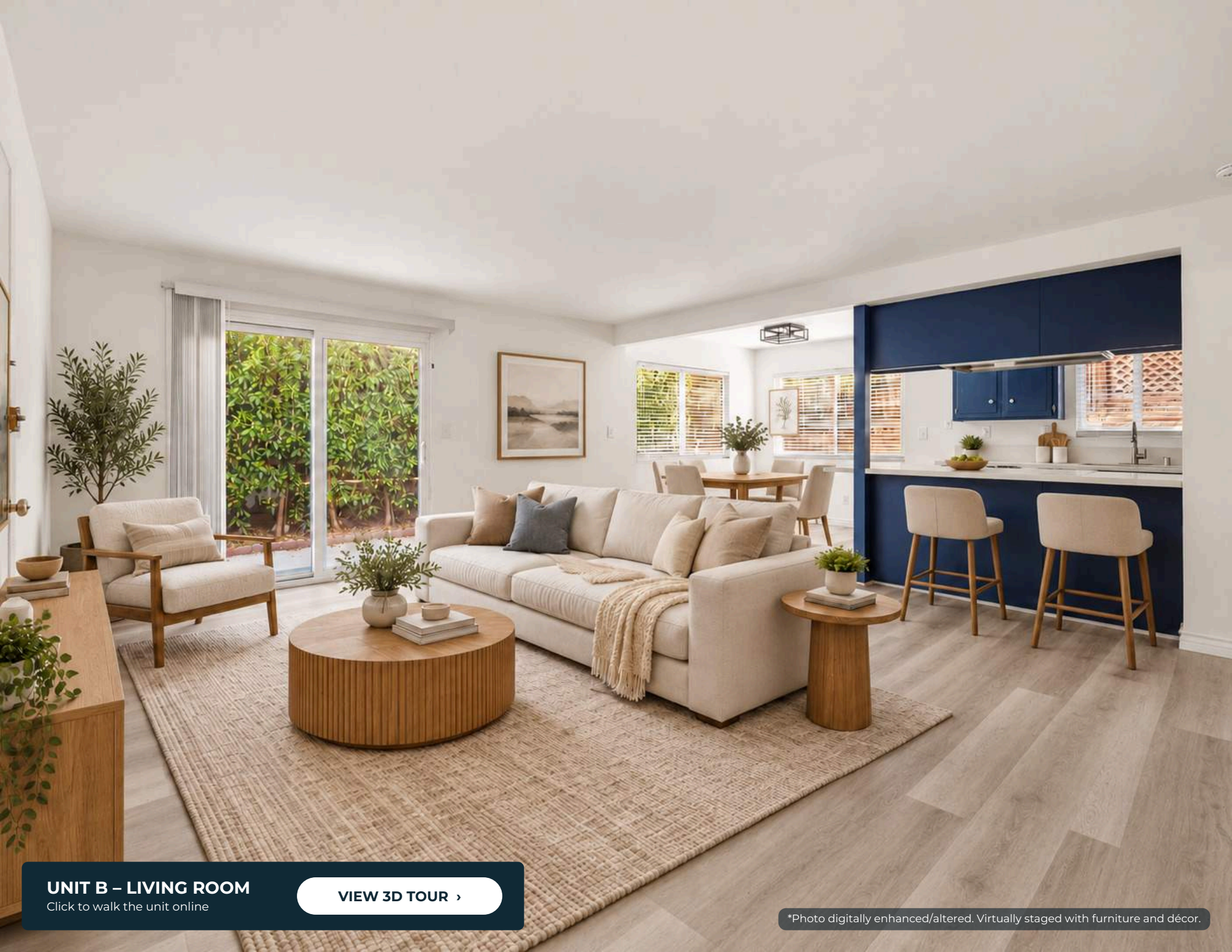


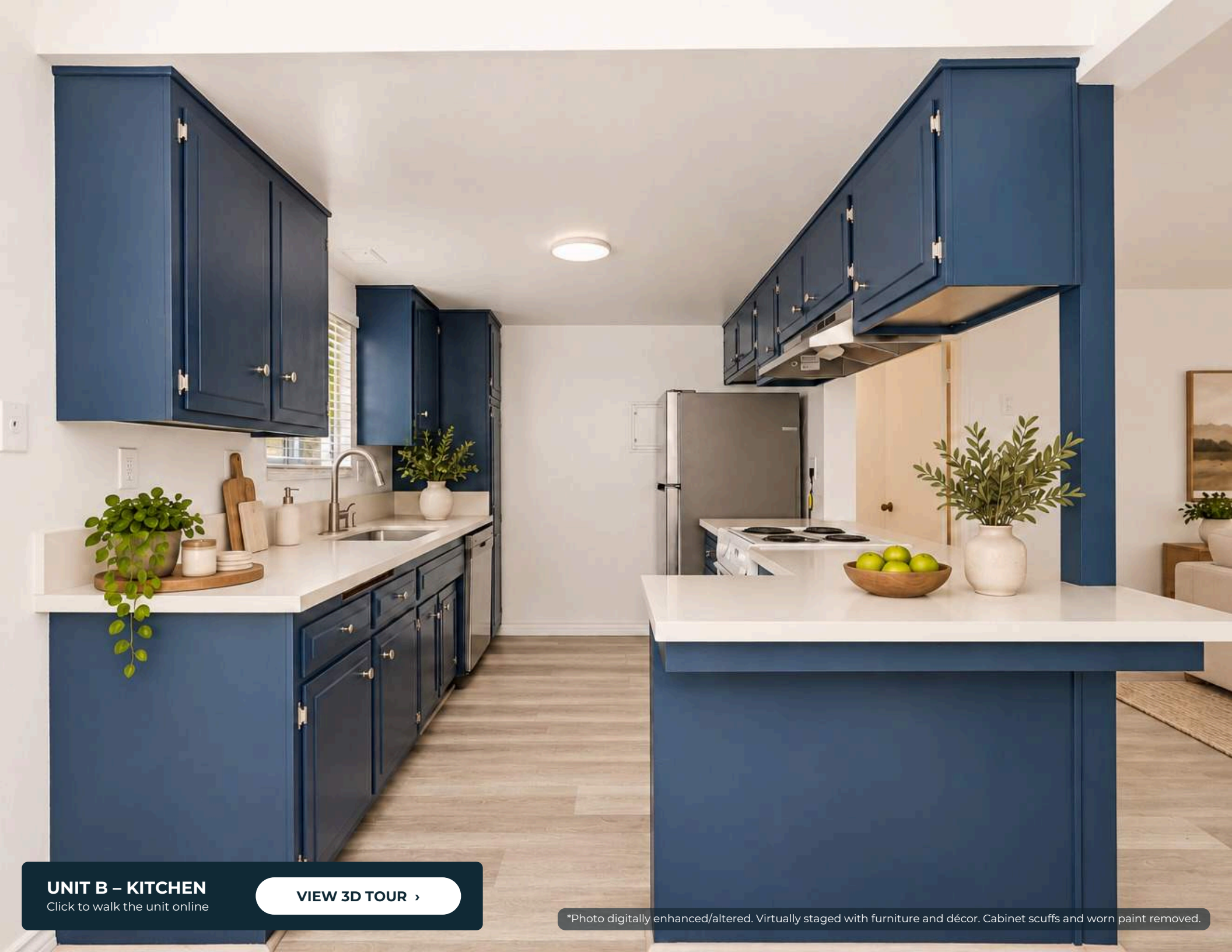
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Palos Verdes
Torrance Beach
Riviera Village
1102 Opal Street



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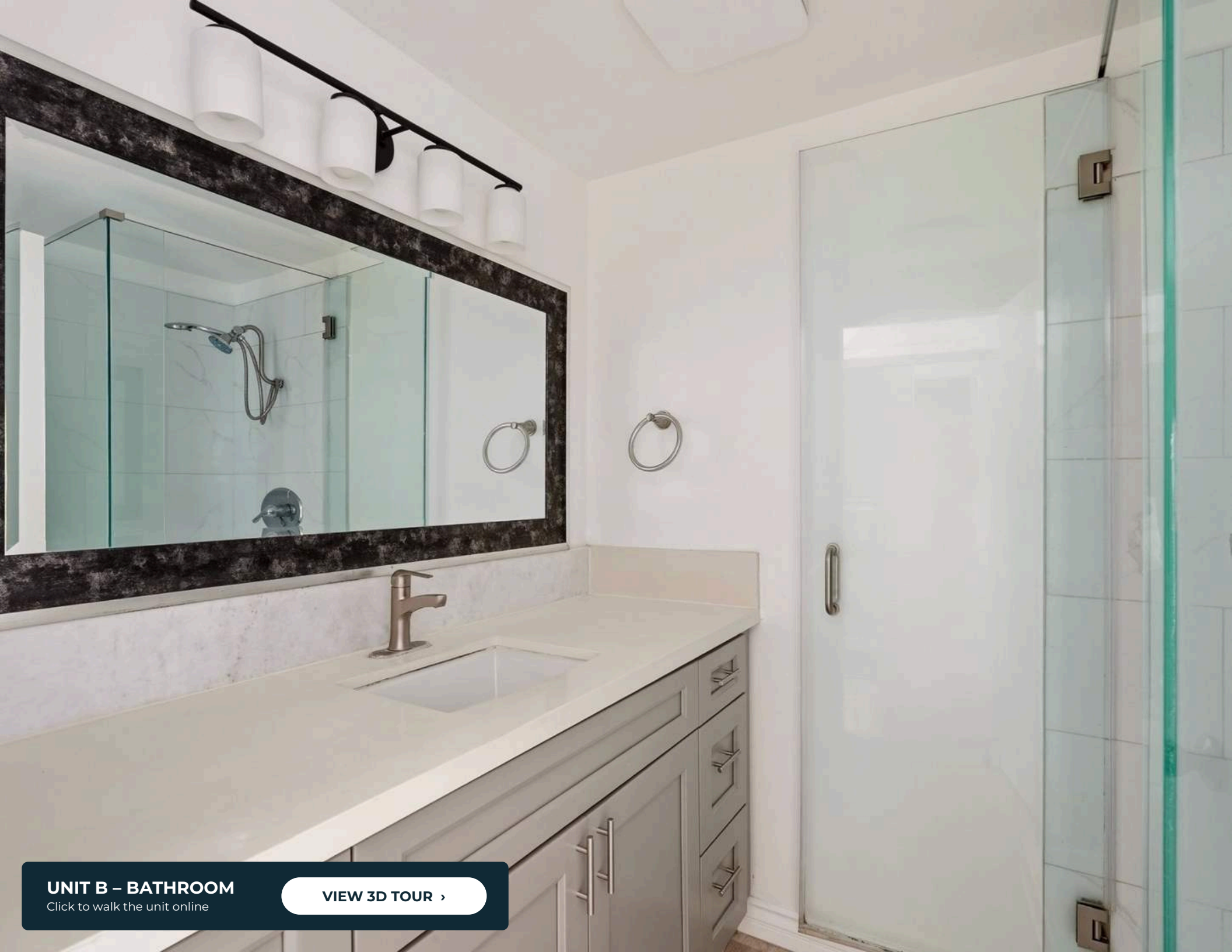

UNIT B – LIVING ROOM
Click to walk the unit online
VIEW 3D TOUR ›
*Photo digitally enhanced/altered. Virtually staged with furniture and décor.



UNIT B – KITCHEN
Click to walk the unit online

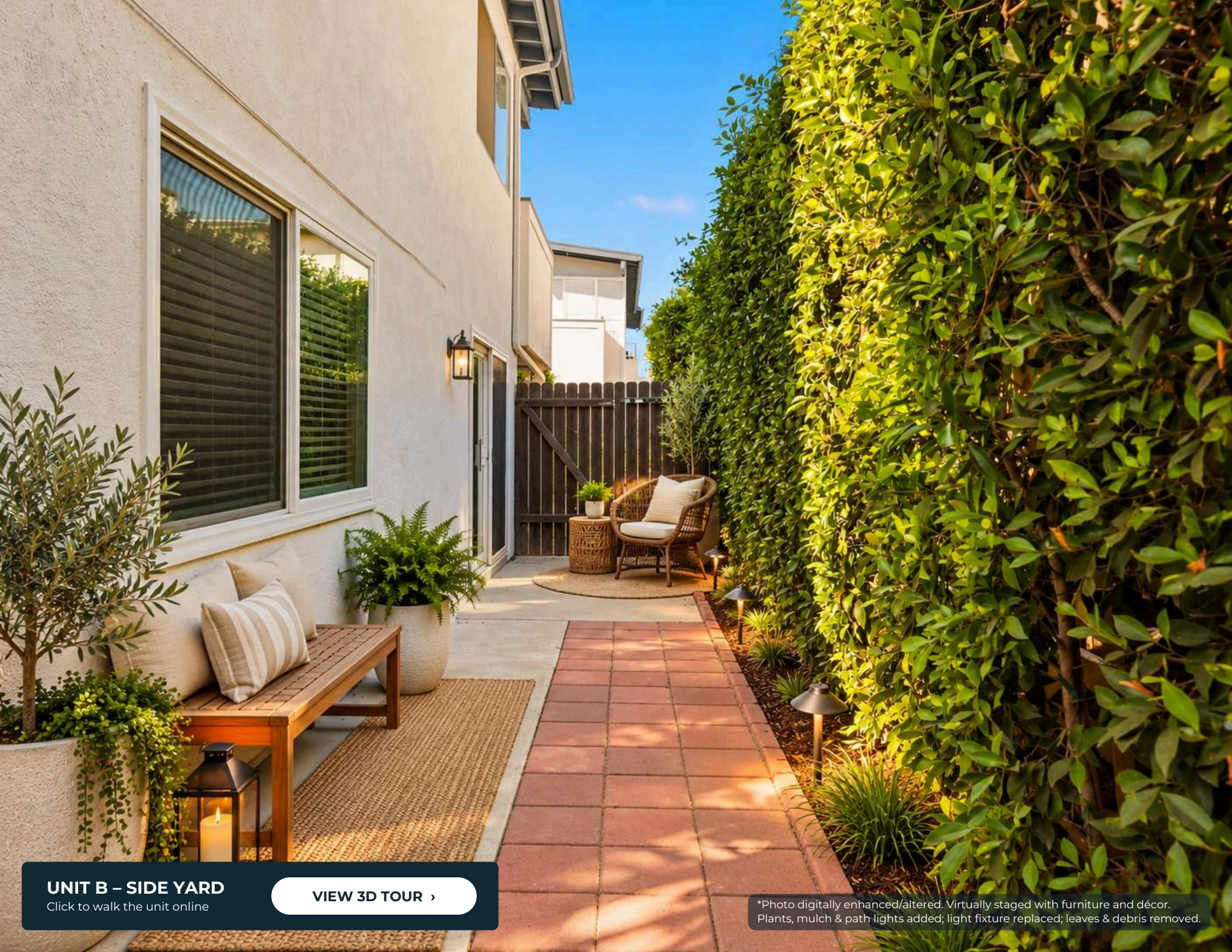
VIEW 3D TOUR ›

*Photo digitally enhanced/altered. Virtually staged with furniture and décor. Cabinet scuffs and worn paint removed.



UNIT B – BATHROOM
Click to walk the unit online

VIEW 3D TOUR ›



UNIT B – SIDE YARD
Click to walk the unit online

VIEW 3D TOUR ›

*Photo digitally enhanced/altered. Virtually staged with furniture and décor. Plants, mulch & path lights added; light fixture replaced; leaves & debris removed.



*Photo digitally enhanced/altered. Tenant belongings removed and cars removed from street.


1102
A
B
C
D
1102



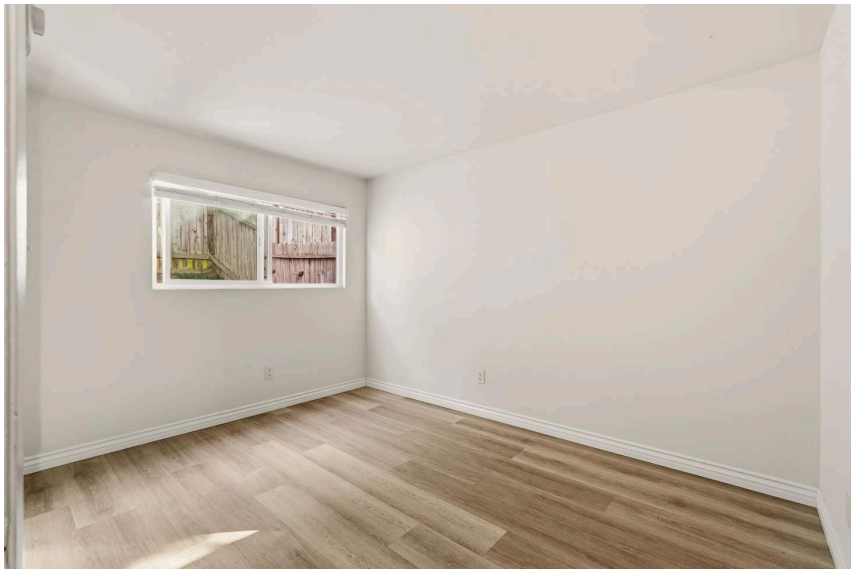


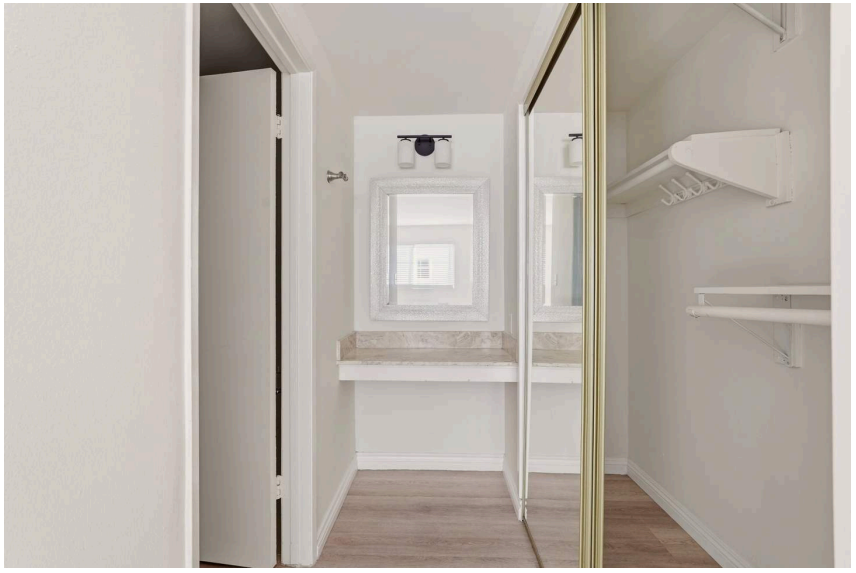

King Harbor
Torrance Boulevard
Redondo Beach Pier
1102 Opal Street

UNIT B PHOTOS

VIEW 3D TOUR ›









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FINANCIAL **SUMMARY**

RENT ROLL

			CURRENT	MARKET
UNIT NO.	**STATUS**	**UNIT TYPE**	**MONTHLY RENT**	**MONTHLY RENT**
A	Occupied	3 Bed + 2 Bath Townhouse	$4,645	$4,850
B	Vacant	2 Bed + 2 Bath	$3,600	$3,600
C	Occupied	2 Bed + 2 Bath	$2,228	$3,600
D	Occupied	2 Bed + 2 Bath	$2,345	$3,600
		TOTAL	**$12,818**	**$15,650**

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INCOME & EXPENSE

Income	Current	Per Unit	Pro-Forma	Per Unit
Scheduled Rent Income	$153,816	$38,454	$187,800	$46,950
Other Income	$2,167	$541	$2,167	$541
GROSS POTENTIAL INCOME	$155,983	$38,995	$189,967	$47,491
Vacancy/Collection Allowance (GPR)	3.0% / $4,679	$4,679	3.0% / $5,699	$5,699
EFFECTIVE GROSS INCOME	$151,303	$37,825	$184,267	$46,066
Expenses				
Taxes (1.25%)	$28,687	$7,171	$28,687	$7,171
Insurance (Estimated)	$6,915	$1,728	$6,915	$1,728
Water (Actual)	$3,161	$790	$3,161	$790
Electricity (Actual)	$1,246	$311	$1,246	$311
Trash (Actual)	$1,434	$358	$1,434	$358
Pest Control (Actual)	$737	$184	$737	$184
Landscaping (Actual)	$2,400	$600	$2,400	$600
Repairs & Maintenance ($400/unit)	$1,600	$400	$1,600	$400
Reserves & Replacements ($200/unit)	$800	$200	$800	$200
TOTAL EXPENSES	$46,980		$46,980	
Expenses Per SF	$10.19		$10.19	
Expenses Per Unit	$11,745		$11,745	
% Of EGI	31.1%		25.5%	
NET OPERATING INCOME	$104,324		$137,288	

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FINANCIAL SUMMARY

Price	**$2,295,000**
Down (25%)	$573,750
Current Cap	4.55%
Pro-Forma Cap	5.98%
Price/Unit	$573,750
Price/SF	$497.83
Current GRM	14.92
Pro-Forma GRM	12.22

PROPERTY INFORMATION

Address	1102 Opal Street
No. of Units	4
Year Built	1965
Lot Size (SF)	7,300
Lot Size (AC)	0.17
Net Rentable SF:	4,610
APN	7506-023-072

FINANCING

Loan Amount	$1,721,250
Interest Rate	7.25%
Monthly Payment	$11,742
Loan-to-Value	75%
Amortization (Years)	30
Term	5 Year Fixed

ANNUALIZED INCOME

INCOME		Current		Pro-Forma
Scheduled Rent Income		$153,816		$187,800
Other Income - Laundry		$878		$878
Other Income - RUBs		$1,289		$1,289
Scheduled Gross Income		$155,983		$189,967
Less: Vacancy/Other Deductions	3.0%	$4,679	3.0%	$5,699
Effective Gross Income		$151,303		$184,267
Less: Operating Expenses	31.1%	$46,980	25.5%	$46,980
Net Operating Income		**$104,324**		**$137,288**
Debt Service		($140,904)		($140,904)
Pre-Tax Cash Flow	-6.38%	-$36,580	-0.63%	-$3,616
Principal Reduction		($16,659)		($16,659)
Total Return Before Taxes	-3.47%	-$19,920	2.27%	$13,043

EXPENSES	**Current**	**Pro-Forma**
Taxes (1.25%)	$28,687	$28,687
Insurance (Estimated)	$6,915	$6,915
Water (Actual)	$3,161	$3,161
Electricity (Actual)	$1,246	$1,246
Trash (Actual)	$1,434	$1,434
Pest Control (Actual)	$737	$737
Landscaping (Actual)	$2,400	$2,400
Repairs & Maintenance ($400/Unit)	$1,600	$1,600
Reserves & Replacements ($200/Unit)	$800	$800
Total Expenses	**$46,980**	**$46,980**
Expenses Per Unit	$11,745	$11,745

		CURRENT		MARKET	
Unit Mix	**# of Units**	**Average Rent**	**Monthly Income**	**Average Rent**	**Monthly Income**
3 Bed 2 Bath Twnhs	1	$4,645	$4,645	$4,850	$4,850
2 Bed 2 Bath	3	$2,724	$8,172	$3,600	$10,800
Current Occupancy:	75.0%	**Annual Current:**	**$153,816**	**Annual Market:**	**$187,800**

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