



MANHATTAN BEACH APARTMENT BUILDING FOR SALE 6 UNITS-OCEAN VIEWS

Offered at: \$4,050,000



- RARE OPPORTUNITY TO SECURE TROPHY MANHATTAN BEACH INVESTMENT PROPERTY
- PRIME NORTH MANHATTAN BEACH LOCATION JUST 1.5 BLOCKS TO BEACH
- AT LEAST 4 UNITS HAVE PRICELESS UNOBSTRUCTED VIEWS-MALIBU TO CATALINA
- RARELY AVAILABLE OVERSIZED 4,200 SQ FT ELEVATED DOUBLE CORNER LOT
- PHENOMENAL UNIT MIX-HUGE FLOOR PLANS COMMANDING INCREDIBLE RENTS
- RARE ABUNDANT ON-SITE PARKING FEATURING 4 PRIVATE GARAGES + TANDEM SPACES
- JUST STEPS TO SHOPPING, RESTAURANTS, BARS, CAFES & WORLD FAMOUS BEACHES

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Offering Summary

- Address 4116 Highland Avenue
Manhattan Beach, CA 90266
- Offered at \$4,050,000
- Building Size 4,574 sq ft
- Lot Size 4,200 sq ft
- Price/ft Improvements \$885/ft
- Price/ft Land \$964/ft
- Type of Ownership Fee Simple
- Zoning High Density Residential
- Utilities Water/Sewer/Electric/Gas/Cable
- Parcel Number 4137-003-013
- Number of Buildings 2
- Unit Mix Two-3 bedroom 2 bath
Two-2 bedroom 1 bath
Two-Studios*

*Property was originally built as 4 conforming and 2 legal non-conforming units and has operated as a 6 unit building for 50 years. Los Angeles County Assessor assessed the building at 6 units in 1966. All documentation is available for review.

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Offered at: \$4,050,000

Rent Roll

<u>Unit</u>	<u>Unit Size (approx)</u>	<u>Type</u>	<u>Current Rent</u>	<u>Pro-Forma Rent</u>
4116	800 sq ft	2 bed 1 bath	\$2,500	\$3,000
4118	1,000 sq ft	3 bed 2 bath	\$3,500	\$4,200
4118A	500 sq ft	Studio 1 bath	\$1,600	\$1,800
4120	800 sq ft	2 bed 1 bath	\$2,500	\$3,000
4122	1,000 sq ft	3 bed 2 bath	\$4,000	\$4,200
4122A	500 sq ft	Studio 1 bath	\$1,600	\$1,800
			\$15,700	\$18,000

Expenses

Property Taxes:	\$45,676
Property Insurance:	\$4,200
Utilities & Trash:	\$4,489
Repairs/Maintenance:	\$6,000
Legal/Professional:	\$4,325
Landscape/Cleaning:	\$2,880

Total Expenses: \$67,570

Current

Gross Income: \$188,400
Net Income: \$120,830
CAP Rate: 3%

Pro-Forma

Gross Income: \$216,000
Net Income: \$148,430
CAP Rate: 3.7%



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Convert to High-End Rentals

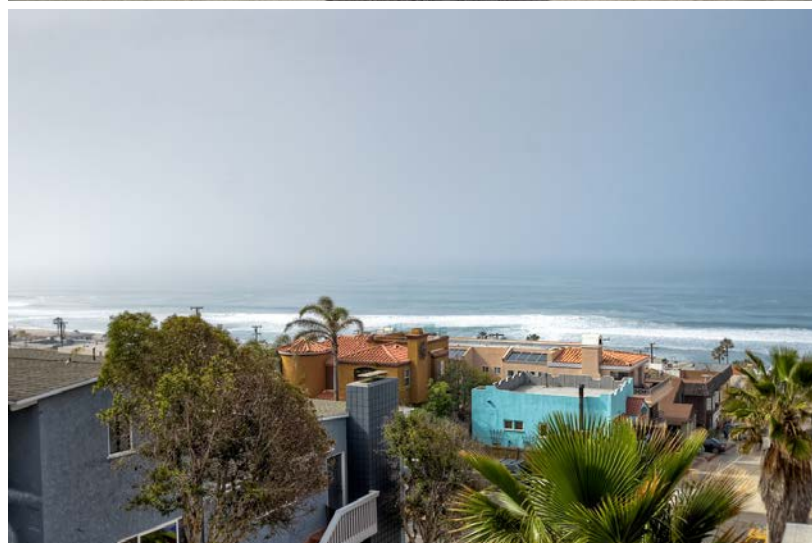


An investor may consider renovating the existing property to convert it into high-end rental units with incredible ocean views. As the property was originally configured as 4 units it may make most sense to convert the buildings back to their original configuration of two-2 bedroom 1 bathroom units and two-2 story (townhouse style) 4 bedroom 3 bathroom units. This seems to offer the best potential for maximum rental income and allows an investor to qualify for residential financing with 30 year fixed rates. By adding features such as balconies and rooftop decks and upgrading the interiors with high end cosmetic finishes, an investor can almost double the current rental income. There is also a possibility to add approximately 1,500 sq ft on to the existing units as the current zoning allows for additional density. The most logical place to add square footage is on the studio units located on the third story. Below is a pro-forma rent roll projecting income based on the renovation described herein:

Unit	Size (approx)	Type	Features	Rent
1	920 sq ft	2 bed 1 bath	Balcony, 1 car garage, 1 open parking space	\$6,800
2	840 sq ft	2 bed 1 bath	Balcony, 1 car garage, 1 open parking space	\$6,750
3	1,440-2,190 sq ft	4 bed 3 bath	Roof deck, balcony, 1 car garage, 2 open parking spaces	\$8,750
4	1,296-2,046 sq ft	4 bed 3 bath	Roof deck, balcony, 1 car garage, 2 open parking spaces	\$8,500
Total				\$30,800



Property Pictures



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Property Pictures



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Investment Overview

AVM Properties is pleased to present for sale the 6 unit apartment building located at 4116 Highland Avenue in Manhattan Beach. This truly rare and incredible investment opportunity is located in the prestigious North Manhattan neighborhood of the City and is barely 2 short blocks to world famous beaches. Just steps from the building you can find countless shops, restaurants, bars, cafes and all of Manhattan Beaches' attractions. The property sits on a rare oversized 4,200 square foot elevated double corner lot and consists of 2 separate buildings totaling over 4,500 square feet of living space. Each building features a massive 3 bedroom 2 bath unit (hard to come by in the area), a 2 bedroom 1 bath unit, and a Studio 1 bath unit. The top floor units boast priceless unobstructed ocean views from Malibu to Catalina. Besides the breathtaking views and incredible location, tenants enjoy plenty of on-site parking (very rare in the area) with private garages and ample parking in front. A new owner has the ability to charge a premium for the garages to generate additional income. Tenants also enjoy a private laundry facility and direct entry into each unit. In February 2016 the owner completed an exterior renovation which included new paint, drought tolerant landscaping, new roll up garage doors, new exterior lighting, new parking lot and much more. A new owner has the ability to raise rents through some interior cosmetic renovations to make the units more attractive and luxurious. This may be an opportunity for an investor to live in one of the units and continue to collect rents for the others. Someone may want to turn the property into a family & friends beach compound or do high end vacation rentals. A developer has the opportunity to level the building and redevelop the site into a high end residential project with amazing ocean views. No matter what a new owner decides to do this property will continue to enjoy appreciation as the area continues to increase in popularity, buildable land becomes more scarce and demand for housing gets stronger.



About Manhattan Beach

Manhattan Beach is a very affluent coastal city located in southwestern Los Angeles County. The city is south of El Segundo, and north of Hermosa Beach. Manhattan Beach is one of the three Beach Cities in the South Bay and has one public high school, Mira Costa High School. Manhattan Beach is a hotspot for beach volleyball and surfing. Every August, the city hosts the Manhattan Beach Open Volleyball Tournament and the International Surf Festival.

Residential prices in Manhattan Beach are among the highest in the state of California. In 2013, the Dataquick study reported that more homes exceeding \$1 million were sold in Manhattan Beach than any other city in California. Pacific Palisades, Newport Beach, Corona Del Mar, Brentwood, Beverly Hills, Calabassas, La Jolla, Atherton, Orinda, Palo Alto, Los Altos, Los Gatos and other high end cities in California ranked behind Manhattan Beach. The Higley 100 Census survey found that The Hill Section of Manhattan Beach is the second highest mean household income neighborhood in Los Angeles County, with Beverly Park ranking first and Beverly Hills ranking third, respectively. The median residential home price is \$2.2 million according to a Nov. 23, 2014 L.A. Times article and land values in Manhattan Beach rank among the highest per square foot in the nation. Recent sales include \$12.6 million for an oceanfront home situated on a 4,000 square foot lot. In May 2014, a 3,330 sq foot corner lot on the Manhattan Beach Strand sold for a record \$16 million. Land values on the Manhattan Beach "Strand" are routinely around \$10 million for a 3,000 square foot piece of land.

Manhattan Beach is currently ranked as one of the best suburbs in Los Angeles Country for its high earning and well educated residents. According to US Census data, Manhattan Beach holds the ranking as the second most educated city in Los Angeles County and the fifth most educated city in the state of California. Manhattan Beach's top performing school district is currently ranked as the third best in the state of California, and Forbes Magazine ranked the city's school district, MBUSD, as the sixth best school district in the United States.

Many high profile individuals in the sports and entertainment industry call Manhattan Beach home due to its oceanfront desirability, top performing school district, and commuting distance to Los Angeles. GQ Magazine named Manhattan Beach one of the nation's six best beaches in their July 2014 issue. Manhattan Beach was also named the best beach in the nation for "food" citing the city's excellent dining scene.

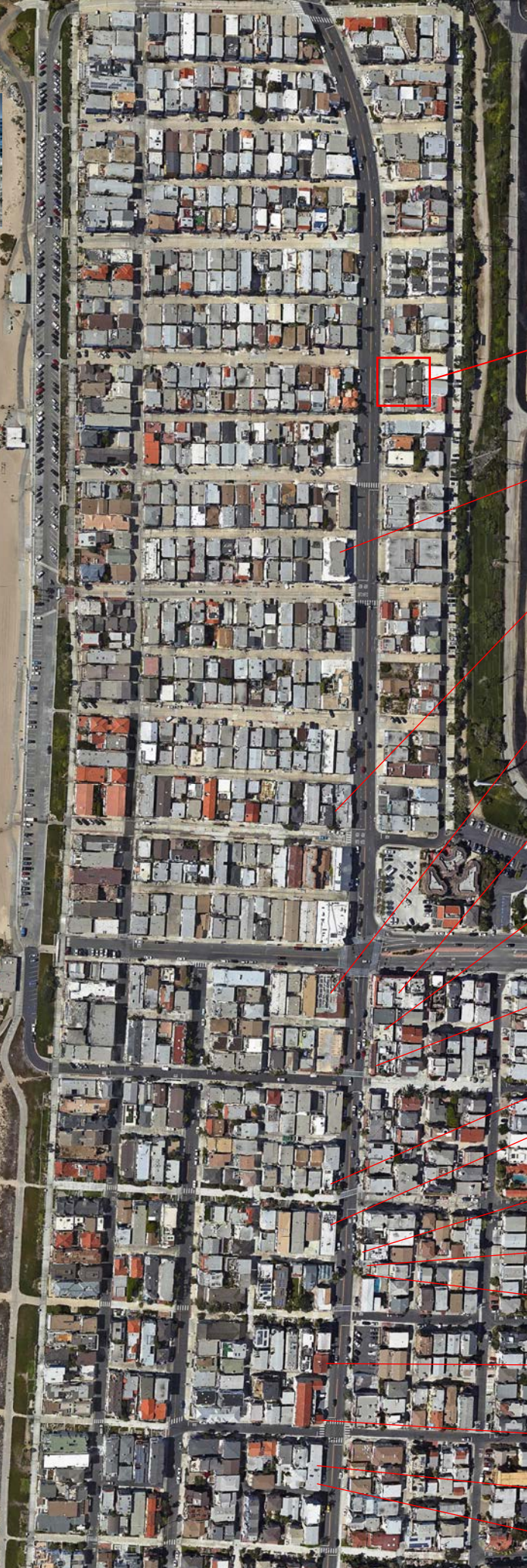
El Porto Surf Break
One of Best in World



**Celebrities/Athletes
in Manhattan Beach**

1. Carson Daly
2. Jimmy Kimmel
3. Misty May-Treanor
4. Erin Andrews
5. Ron Artest
6. Rob Blake
7. Vince Vaughn
8. Maria Sharapova
9. Luke Walton
10. Pete Carroll
11. Matt Leinart
12. Nomar Garciaparra
13. Mia Hamm
14. Dustin Brown

Manhattan Beach
Pier



Plaza El Segundo



1 mile →

4116 Highland Avenue



Beach Pizza



Manhattan Beach Directory

ACCOUNTING

- 1 Martial Think, Accountant
- 2 Lenz & Company

BODY WORKS

- 3 Bodywork by Alicia
- 4 Sand Spa
- 5 South Bay Massage College

CONTRACTOR

- 1 Matt Morris Development

COSMETOLOGY

- 7 Perfection Nails
- 8 Svelte Men Barbershop
- 9 Le Sorelle Salon
- 10 Tangles
- 11 Krise's of Manhattan Hair Salon
- 12 Elegance Boutique Spa
- 13 Cocoon Hair & Spa
- 14 Fina Salon
- 15 Brush
- 16 D and T Nails
- 17 Nail Center
- 18 Sugaring L.A.
- 19 Waves Barber Shop & Boutique
- 20 Box Human Landscapers

HOTELS/MOTELS

- 1 Manhattan Beach Motel
- 2 Sea View Inn

LEGAL

- 1 Terry K. Wasserman
- 2 Yaffe & Cooper
- 3 Schlee Intellectual Property International P.C.
- 4 Maccio Ip
- 5 Donald N. Kelly

MEDICAL

- 1 The Dragon and Phoenix Healer
- 2 Palmer Chiropractic
- 3 Belle Vie Medical Wellness & Medical Aesthetics
- 4 Coastline Chiropractic
- 5 Steve Oliveira DDS
- 6 Scott Tannehill, D.C.
- 7 Nicole Pickering, Psy.D.
- 8 Tracy Hefter, PhD

PROFESSIONALS

- 1 Erol Hassan, Insurance
- 2 Shorewood Realtors
- 3 Pier Escrow
- 4 Bour Foundation
- 5 Waterfront Sound
- 6 The Management Co.
- 7 Mark Approved Nutrition
- 8 Denise Madernatt M.D.
- 9 LMS Studio
- 10 Eaze Co.
- 11 Tapad
- 12 P1 Technologies
- 13 South Bay Escrow Co.

RESTAURANTS

- 1 Pices
- 2 Beach Pizza
- 3 Cake Bakeshop
- 4 The Local Yolk
- 5 Sloopy's Beach Caf
- 6 North End Caffe
- 7 Four Daughters Kitchen
- 8 Baja Shankeez
- 9 Ob's Grill & Bar
- 10 Pancho's Restaurant
- 11 La Sosta Enoteca
- 12 Summer's Sport Bar
- 13 Fishbar
- 14 Provence Boulangerie Cafe
- 15 Sushi Akatora
- 16 Beach Chinese Food To Go
- 17 El Tarasco
- 18 Verandas

RETAIL

- 1 Moon's Market
- 2 Kreation Juicery
- 3 Players Beach Co.
- 4 Player's Liquor
- 5 El Porto Liquor Market Deli
- 6 Digital Dwellings
- 7 Bronzed Airbrush Tanning
- 8 Goldwin America

SERVICES

- 1 Level 10
- 2 Manhattan Beach Cleaners
- 3 Haute Yogi MB
- 4 Ocean Fitness
- 5 Style Cleaners
- 6 The Green Yogi
- 7 Salvatore's Shoe Repair
- 8 Thrifty Cleaners
- 9 The Washub Manhattan Beach, Corp.
- 10 Pacific Ocean Cleaners
- 11 Easton Gym Co.
- 12 Quartz Events
- 13 The Ripe Choice

4116 Highland Avenue

Streets shown: 42nd Street, Moonstone Street, 41st Street, Kelp Street, 40th Street, El Porto Street, 39th Street, 38th Place, 38th Street, Rosecrans Place, Rosecrans Avenue, 36th Place, 36th Street, 35th Place, 35th Street, 34th Place, 34th Street, 33rd Place, 33rd Street, 32nd Place, 32nd Street.

Other streets: Ocean Drive, Manhattan Avenue, Boyview Drive, Highland Avenue, Crest Drive, Alma Avenue, Vista Drive.

Landmarks: The Strand, El Porto, Parking, Bike Path.

Businesses marked on map: 1, 2, 3, 4, 5, 6, 7, 8, 9, 10, 11, 12, 13, 14, 15, 16, 17, 18, 19, 20, 21, 22, 23, 24, 25, 26, 27, 28, 29, 30, 31, 32, 33, 34, 35, 36, 37, 38, 39, 40, 41, 42, 43, 44, 45, 46, 47, 48, 49, 50, 51, 52, 53, 54, 55, 56, 57, 58, 59, 60, 61, 62, 63, 64, 65, 66, 67, 68, 69, 70, 71, 72, 73, 74, 75, 76, 77, 78, 79, 80, 81, 82, 83, 84, 85, 86, 87, 88, 89, 90, 91, 92, 93, 94, 95, 96, 97, 98, 99, 100.

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Compass: N

Inset Image: NORTH MANHATTAN BEACH

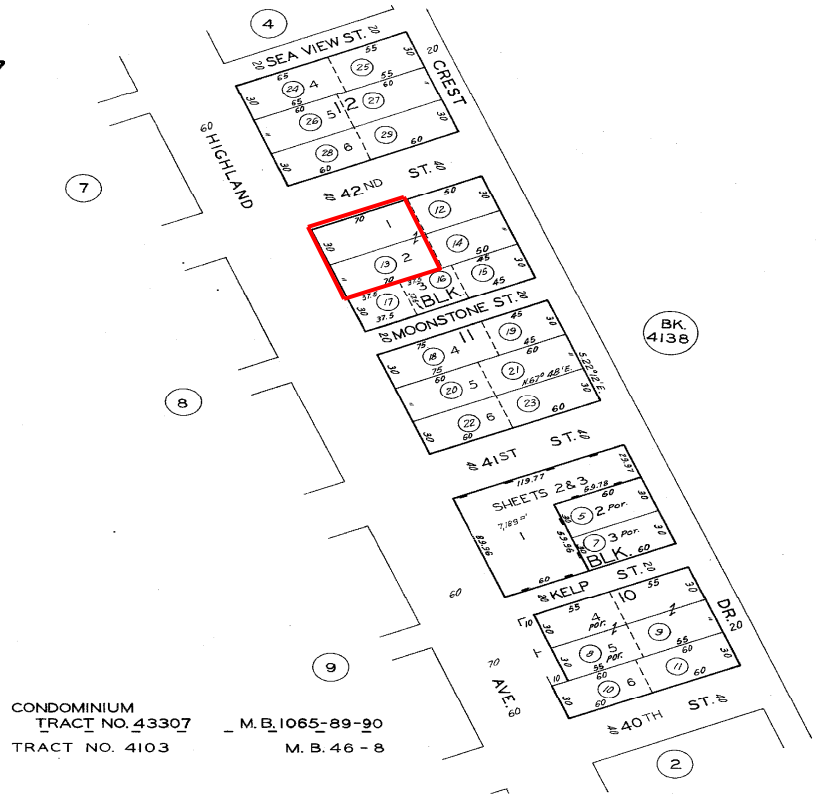
Location and Parcel Map



4137 3
SHEET I
SCALE 1" = 60'

2007

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CONDOMINIUM TRACT NO. 43307 - M.B. 1065-89-90
TRACT NO. 4103 M.B. 46-8

JUL 16 2006

3718

4137-26 & 27

OFFSHORE MAP
COUNTY OF LOS ANGELES, CALIF.

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