

# Offering Memorandum

**LYONSTAHLL**  
INVESTMENT REAL ESTATE

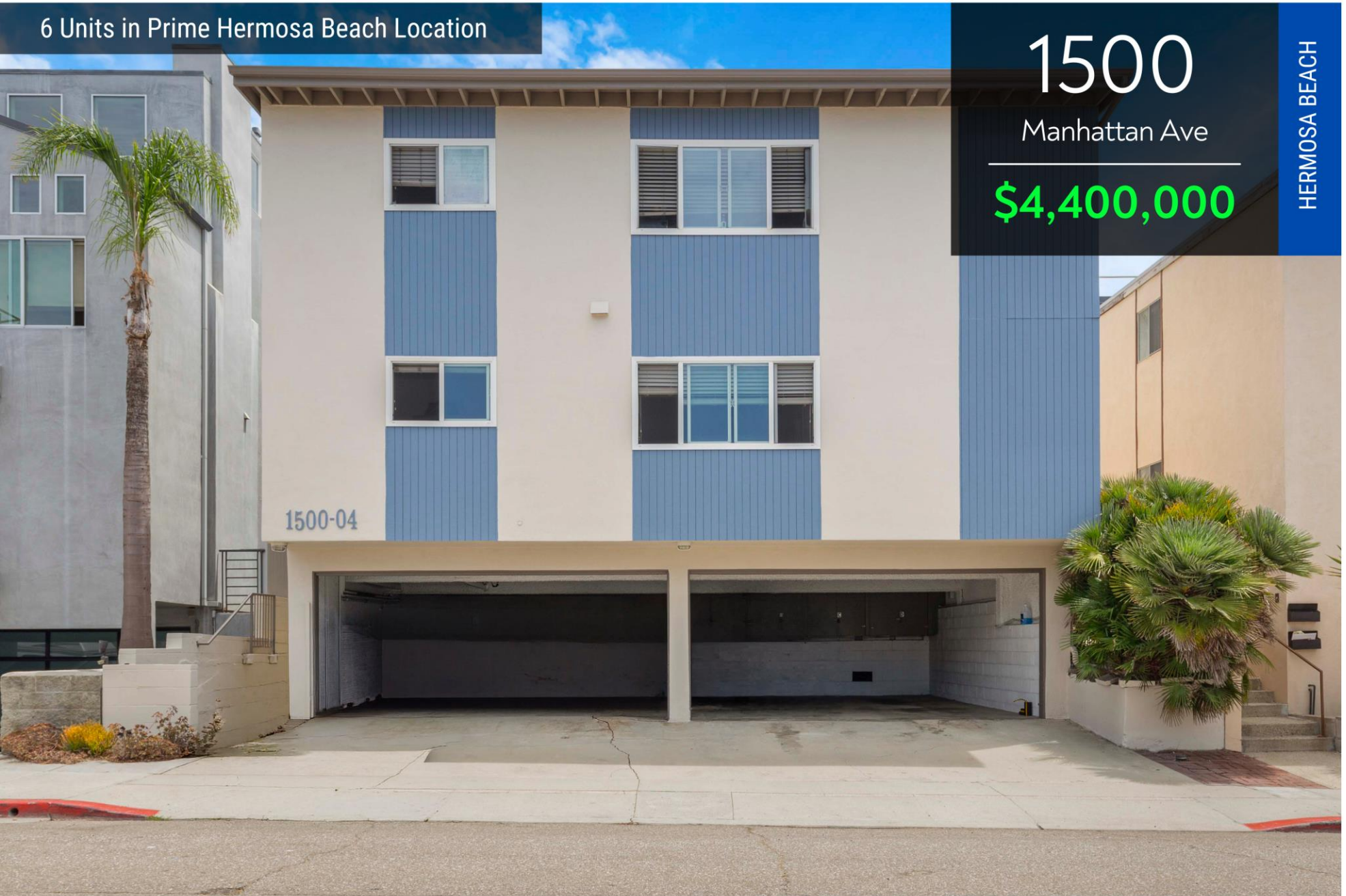
6 Units in Prime Hermosa Beach Location

1500

Manhattan Ave

**\$4,400,000**

HERMOSA BEACH



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# Table of Contents

1500 Manhattan Ave  
Hermosa Beach, CA 90254



## Index

|                      |    |
|----------------------|----|
| Property Overview    | 3  |
| Financial Overview   | 6  |
| Property Photography | 11 |
| Comparables          | 14 |
| Area Overview        | 19 |
| Aerial Map           | 22 |
| Disclaimer           | 23 |



# Property Overview

1500 Manhattan Ave,  
Hermosa Beach, CA 90254

3

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# Property Overview

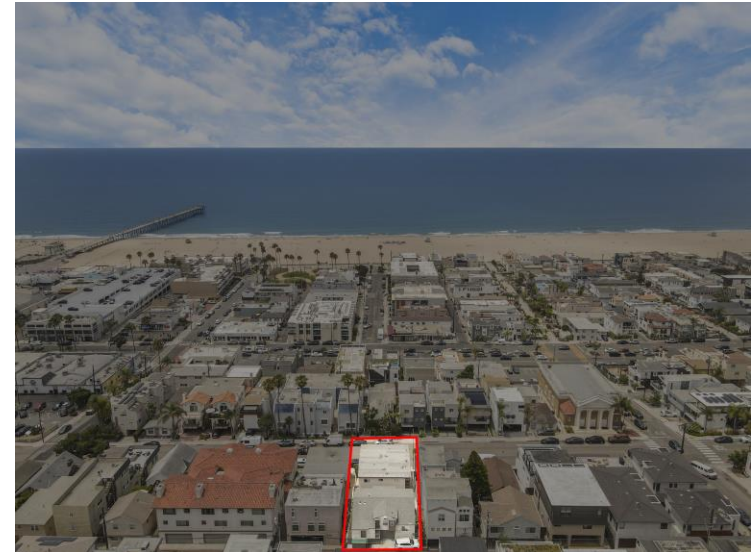
1500 Manhattan Ave  
Hermosa Beach, CA 90254

4



## Property Summary

|                    |                                        |
|--------------------|----------------------------------------|
| Price              | \$4,400,000                            |
| Address            | 1500 Manhattan Ave                     |
| City, State, Zip   | Hermosa Beach, CA 90254                |
| County             | Los Angeles County                     |
| Zoning             | HBR3YY                                 |
| Year Built         | 1962                                   |
| Number Of Units    | 6                                      |
| Parking            | (4) Carport Spaces + (4) Tandem Spaces |
| Building Size      | 4,604 SF                               |
| Lot Size           | 4,506 SF                               |
| Cap Rate           | 3.41% (3.83% w/8.7% Rent Increases)    |
| Pro Forma Cap Rate | 4.48%                                  |
| Grm                | 18.45                                  |
| Pro Forma Grm      | 15.80                                  |
| Price / Bldg Sf    | \$955.69                               |
| Price / Unit       | \$733,333                              |



# Property Overview

1500 Manhattan Ave  
Hermosa Beach, CA 90254



## 1500 Manhattan Ave Hermosa Beach, CA 90254 6-Units | \$4,400,000

- Rare 6-Unit Multifamily Opportunity Located Just Steps from the Beach in Hermosa Beach's Highly Desirable Sand Section
- Approximately 4,604 SF of Building Area Situated on a 4,506 SF West-Facing Lot
- Diverse Unit Mix: (1) 3-Bedroom/2-Bath, (2) 2-Bedroom/1-Bath, (1) 1-Bedroom/1-Bath & (2) Studio Units
- Strong In-Place Income with Additional Rental Upside | 3.41% Current CAP Rate & 18.45 Current GRM | Projected 4.48% Market CAP Rate & 15.80 Market GRM
- All Tenants Eligible For 8.7% Rent Increase
- Eight On-Site Parking Spaces Including (4) Carport Spaces & (4) Tandem Spaces
- Exceptional Long-Term Investment Opportunity in One of Southern California's Most Supply-Constrained Coastal Markets
- Located Within the Coastal Zone with Potential for Short-Term Rental Use (Buyer to Verify) | Total Estimated Annual Income Via Air DNA is \$377K (See Page 10 For Details)

1500 Manhattan Avenue presents a rare opportunity to acquire a six-unit multifamily property in the heart of Hermosa Beach's highly sought-after Sand Section, just moments from the beach, The Strand, and the vibrant dining, shopping, and entertainment along Pier Avenue. Situated on a 4,506 square foot lot, the property consists of six well-designed units, including one (3-Bedroom/2-Bath), two (2-Bedroom/1-Bath), one (1-Bedroom/1-Bath), and two studio units, totaling approximately 4,604 square feet of rentable building area.

Offered at a 3.41% Current CAP Rate and 18.45 Current GRM, the property provides investors with stable in-place income and additional upside through the continued turnover of below-market rents. Upon stabilization, the asset offers a projected 4.48% Market CAP Rate and 15.80 Market GRM, providing an attractive opportunity to increase cash flow while owning a premier coastal asset. Additionally, the property is located within the California Coastal Zone, offering the potential for future short-term rental use, subject to buyer verification of all applicable regulations and permitting requirements.

The property also features eight on-site parking spaces, including four carport spaces and four tandem spaces, a valuable amenity in this highly walkable beach community. Combined with its desirable unit mix and premier Sand Section location, the property is well-positioned to attract long-term tenants seeking a coastal lifestyle.

With immediate access to Hermosa Beach Pier, The Strand, award-winning restaurants, boutique retail, and some of Southern California's most desirable beaches, 1500 Manhattan Avenue represents an exceptional opportunity to acquire a high-quality multifamily investment in one of the region's most supply-constrained and consistently appreciating coastal markets.



# Financial Overview

1500 Manhattan Ave,  
Hermosa Beach, CA 90254



# Financial Overview

1500 Manhattan Ave  
Hermosa Beach, CA 90254



Price \$4,400,000

| Property Summary  |                    |                    |                                        |
|-------------------|--------------------|--------------------|----------------------------------------|
| ADDRESS           | 1500 Manhattan Ave | YEAR BUILT         | 1962                                   |
| DOWN PAYMENT      | 63.4% \$2,790,000  | PARKING            | (4) Carport Spaces + (4) Tandem Spaces |
| NUMBER OF UNITS   | 6                  | CURRENT NOI        | \$150,204                              |
| COST PER UNIT     | \$733,333          | PRO FORMA NOI      | \$197,270                              |
| LOT SIZE          | 4,506 SF           | CURRENT CAP RATE   | 3.41%                                  |
| GROSS RENTABLE SF | 4,604 SF           | PRO FORMA CAP RATE | 4.48%                                  |
| PRICE PER BLDG SF | \$955.69           | CURRENT GRM        | 18.45                                  |
| PRICE PER LAND SF | \$976.48           | PRO FORMA GRM      | 15.80                                  |

| Proposed Financing |             |                           |              |
|--------------------|-------------|---------------------------|--------------|
| LOAN AMOUNT        | \$1,610,000 | LOAN-TO-VALUE             | 36.6%        |
| DOWN PAYMENT       | \$2,790,000 | AMORTIZATION              | 30-YEAR      |
| INTEREST RATE      | 5.875%      | LOAN TERM                 | 3-YEAR FIXED |
| MONTHLY PAYMENT    | \$9,524     | PROPOSED/EXISTING         | PROPOSED     |
| ANNUAL PAYMENT     | \$114,285   | DEBT COVERAGE RATIO (DCR) | 1.29         |

# Financial Overview

1500 Manhattan Ave  
Hermosa Beach, CA 90254



| Annualized Operating Data |                 |              |                   |       |
|---------------------------|-----------------|--------------|-------------------|-------|
|                           | Current Actuals |              | Pro Forma Actuals |       |
| GROSS SCHEDULED INCOME    | \$              | 238,488      | \$278,400         |       |
| VACANCY RATE RESERVE      | \$              | 7,155 3%     | \$0               | 0%    |
| GROSS OPERATING INCOME    | \$              | 231,333      | \$278,400         |       |
| EXPENSES                  | \$              | 81,130 34%   | \$81,130          | 29%   |
| NET OPERATING INCOME      | \$              | 150,204      | \$197,270         |       |
| LOAN PAYMENTS             | \$              | 114,285      | \$114,285         |       |
| PRE TAX CASH FLOWS        | \$              | 35,919 1.29% | \$82,985          | 2.97% |
| PRINCIPAL REDUCTION       | \$              | 20,237       | \$20,237          |       |
| TOTAL RETURN BEFORE TAXES | \$              | 56,155 2.01% | \$103,222         | 3.70% |

| Scheduled Income                  | Current   | Market    |
|-----------------------------------|-----------|-----------|
| TOTAL MONTHLY SCHEDULED RENT      | \$19,874  | \$23,200  |
| ANNUALIZED SCHEDULED GROSS INCOME | \$238,488 | \$278,400 |

| Expense Summary            |          |
|----------------------------|----------|
| New Taxes (New Estimated): | \$49,101 |
| Maintenance (4%):          | \$9,540  |
| Insurance (2024 Actual):   | \$8,075  |
| Utilities (2024 Actual):   | \$3,675  |
| Landscaping (\$100/mo):    | \$1,200  |
| Property Management (4%):  | \$9,540  |
| Total Expenses             | \$81,130 |
| Expense Per Unit           | \$13,522 |
| Expense Per SF             | \$18.00  |

# Rent Roll

1500 Manhattan Ave  
Hermosa Beach, CA 90254



| Unit              | Unit Type    | Actual Rent | Market Rent | Move-in-Date | Notes |
|-------------------|--------------|-------------|-------------|--------------|-------|
| 1                 | 2-Bed/1-Bath | \$3,875     | \$4,500     |              |       |
| 2                 | 2-Bed/1-Bath | \$3,525     | \$4,500     |              |       |
| 3                 | Studio       | \$2,250     | \$2,350     |              |       |
| 4                 | Studio       | \$2,299     | \$2,350     |              |       |
| 5                 | 1-Bed/1-Bath | \$2,900     | \$3,500     |              |       |
| 6                 | 3-Bed/2-Bath | \$5,025     | \$6,000     |              |       |
| MONTHLY TOTALS    |              | \$19,874    | \$23,200    |              |       |
| ANNUALIZED TOTALS |              | \$238,488   | \$278,400   |              |       |

\*All tenants are eligible for an 8.7% rent increase

# Air BNB

1500 Manhattan Ave  
Hermosa Beach, CA 90254

10



## Projected Air BnB Rental Income:

### Studio

|                                                             |                                                          |
|-------------------------------------------------------------|----------------------------------------------------------|
| Annual Revenue ⓘ<br><b>\$53,538</b><br>+57.9% past year     | Total Active Listings ⓘ<br><b>19</b><br>+35.7% past year |
| Average Daily Rate ⓘ<br><b>\$219.09</b><br>+32.6% past year | Occupancy Rate ⓘ<br><b>73%</b><br>+15.5% past year       |

### 1-Bed

|                                                            |                                                          |
|------------------------------------------------------------|----------------------------------------------------------|
| Annual Revenue ⓘ<br><b>\$42,750</b><br>-1.7% past year     | Total Active Listings ⓘ<br><b>101</b><br>-2.9% past year |
| Average Daily Rate ⓘ<br><b>\$180.10</b><br>-3.2% past year | Occupancy Rate ⓘ<br><b>67%</b><br>+3.0% past year        |

### 2-Bed

|                                                            |                                                          |
|------------------------------------------------------------|----------------------------------------------------------|
| Annual Revenue ⓘ<br><b>\$69,384</b><br>-11.3% past year    | Total Active Listings ⓘ<br><b>33</b><br>+32.0% past year |
| Average Daily Rate ⓘ<br><b>\$313.93</b><br>-4.8% past year | Occupancy Rate ⓘ<br><b>68%</b><br>-3.5% past year        |

### 3-Bed

|                                                            |                                                          |
|------------------------------------------------------------|----------------------------------------------------------|
| Annual Revenue ⓘ<br><b>\$88,539</b><br>+11.4% past year    | Total Active Listings ⓘ<br><b>22</b><br>+22.2% past year |
| Average Daily Rate ⓘ<br><b>\$404.89</b><br>+9.9% past year | Occupancy Rate ⓘ<br><b>74%</b><br>+4.5% past year        |

**Total Annual Estimated Income Via Air DNA: \$377,133**

Projections are derived from AirDNA market data and recent comparable short-term rental performance in the area. AirDNA is a widely recognized provider of short-term rental analytics. These estimates are for illustrative purposes only and do not guarantee future income or occupancy.

# Loan Quote

1500 Manhattan Ave  
Hermosa Beach, CA 90254

11



**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  
1500 Manhattan Ave  
Hermosa Beach, CA 90254

7/7/2026  
Quote #1

| Loan Options                    | Option 1<br>3-Year Fixed | Option 2<br>5-Year Fixed | Option 3<br>Floating Bridge-ARM |
|---------------------------------|--------------------------|--------------------------|---------------------------------|
| Purchase Price                  | \$4,400,000              | \$4,400,000              | \$4,400,000                     |
| Loan Amount                     | \$1,610,000              | \$1,610,000              | \$2,200,000                     |
| Down Payment                    | \$2,790,000              | \$2,790,000              | \$2,200,000                     |
| Loan-to-Value                   | 37%                      | 37%                      | 50%                             |
| Debt Coverage Ratio (DCR)       | 1.20                     | 1.20                     | 1.20                            |
| Current Interest Rate           | 5.875%                   | 5.875%                   | 6.42%                           |
| Index                           | 5-Year CMT               | 5-Year CMT               | 1 Mo. SOFR CME                  |
| Margin                          | 2.75%                    | 2.75%                    | 2.75%                           |
| Floor / Ceiling                 | 5.875% / 10.875%         | 5.875% / 10.875%         | 5.42% / 14.42%                  |
| Loan Term                       | 10                       | 10                       | 10                              |
| Interest-Only Period            | N/A                      | N/A                      | 3 Years                         |
| Amortization in Years           | 30                       | 30                       | 27                              |
| I/O Monthly Payment             | N/A                      | N/A                      | \$11,770                        |
| Monthly Payment                 | \$9,524                  | \$9,524                  | \$14,310                        |
| Recourse                        | Yes                      | Yes                      | Yes                             |
| Impounds                        | No                       | No                       | 3 Mo. Interest-Reserve          |
| Pre-Payment Penalty             | Years 1-2                | Years 1-4                | Year 1                          |
|                                 | 2-1%                     | 3-3-2-1%                 | 1%                              |
| Loan Fee                        | 1%                       | 1%                       | 1.25%                           |
| Estimated Costs:                |                          |                          |                                 |
| Appraisal/Due Diligence         | \$4,500                  | \$4,500                  | \$8,500                         |
| Closing/Processing/Underwriting | Included Above           | Included Above           | Included Above                  |

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

# Property Photography

1500 Manhattan Ave,  
Hermosa Beach, CA 90254

12

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# Exterior Photos

1500 Manhattan Ave  
Hermosa Beach, CA 90254

13

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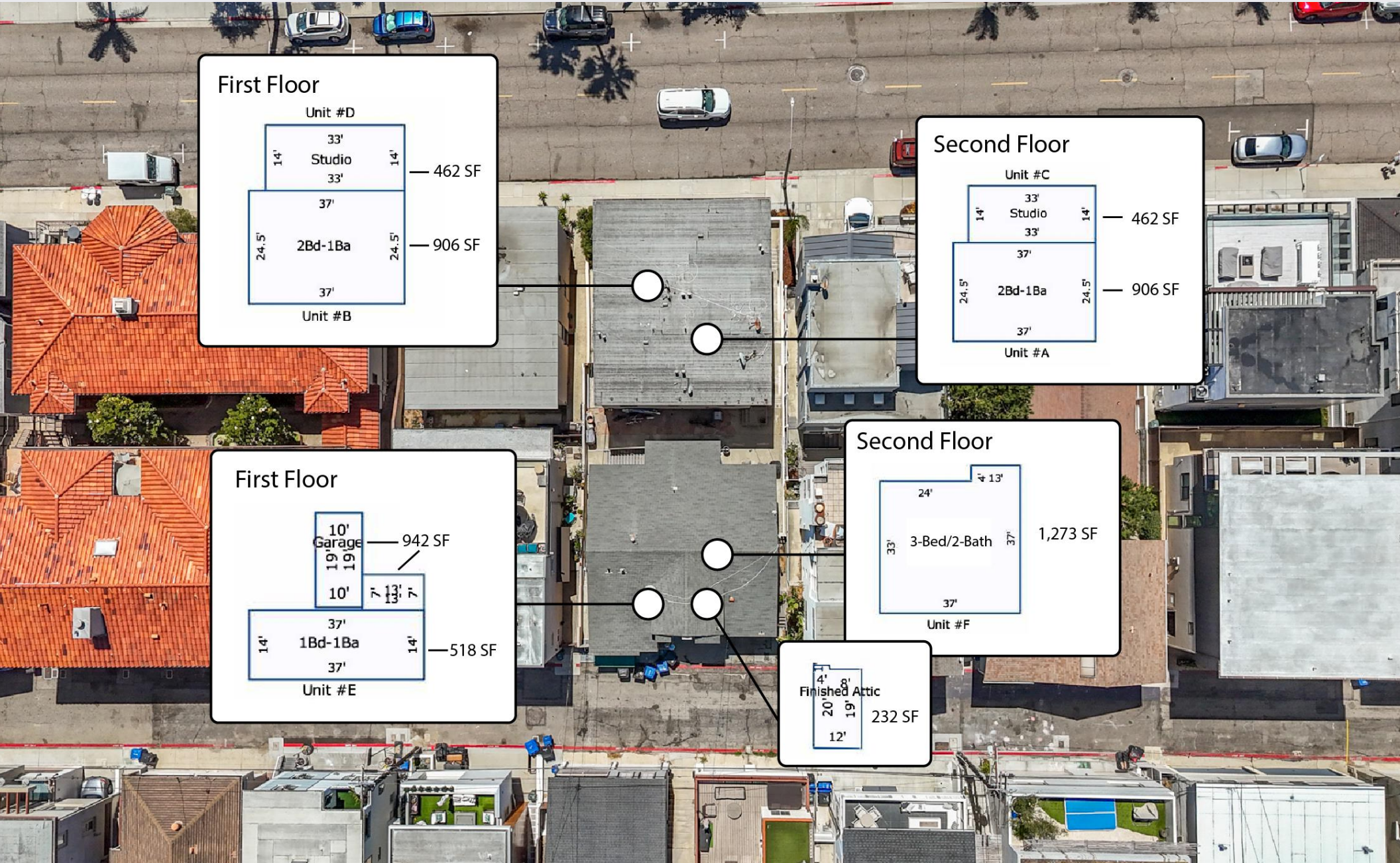


# Building Layout

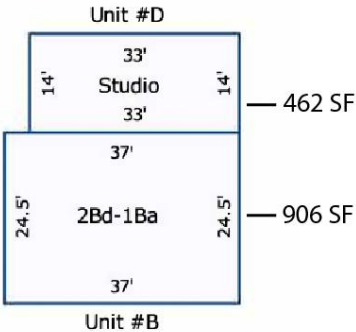
1500 Manhattan Ave  
Hermosa Beach, CA 90254



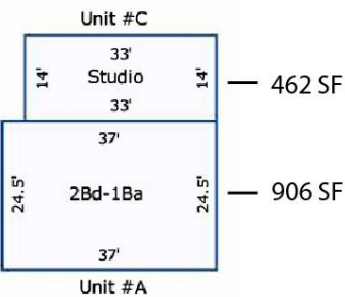
\*Square Footages Were Measured By a Third Party and Are Approximate



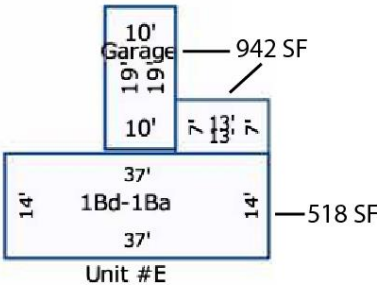
## First Floor



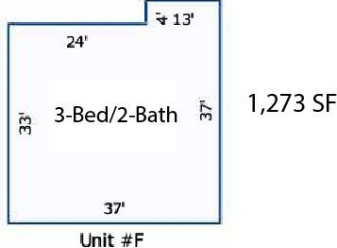
## Second Floor



## First Floor



## Second Floor



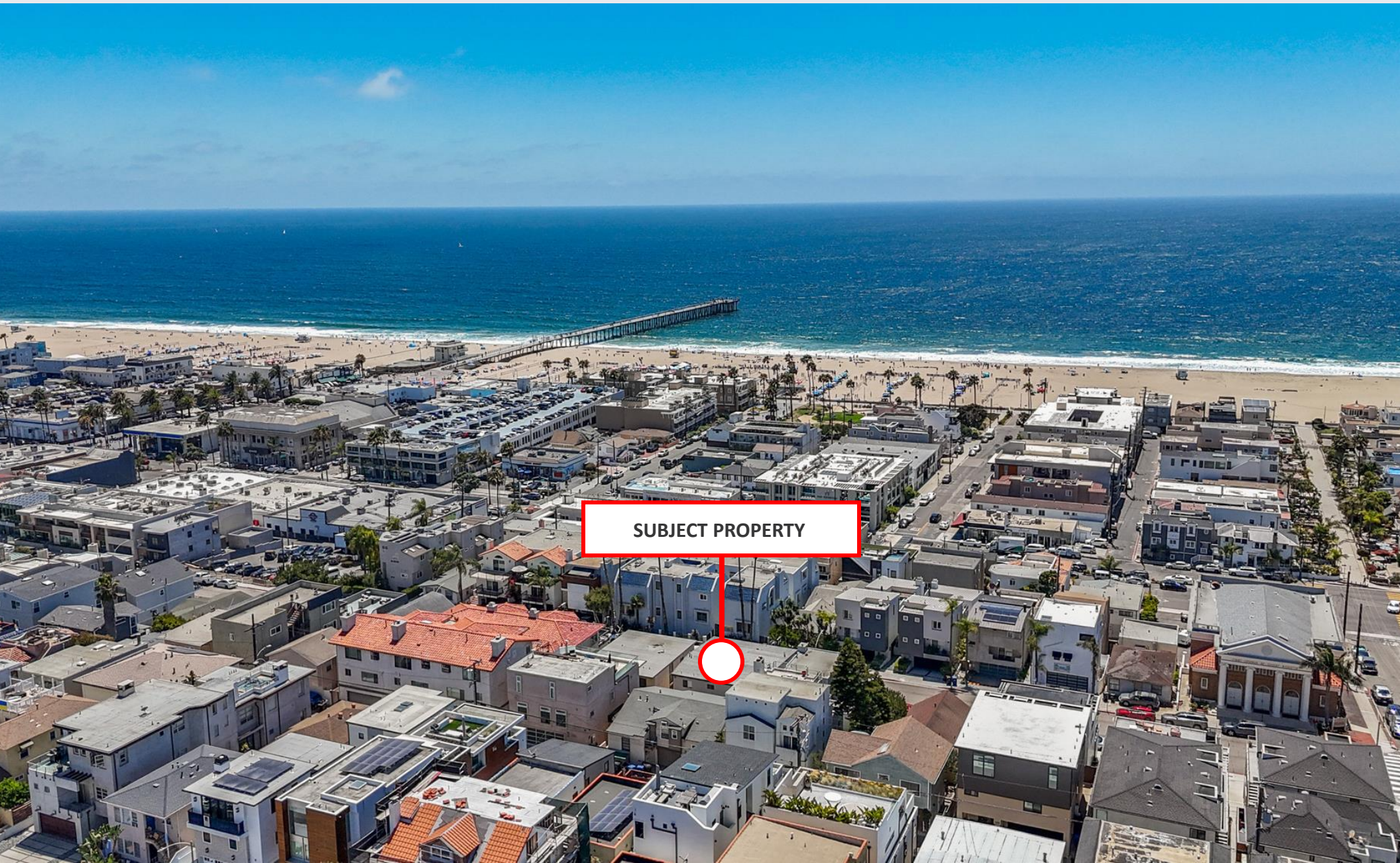
Finished Attic  
20' 8" x 12' — 232 SF

# Exterior Photos

1500 Manhattan Ave  
Hermosa Beach, CA 90254

15

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**SUBJECT PROPERTY**

# Comparables

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Hermosa Beach, CA 90254

16

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# Sold Comparables

1500 Manhattan Ave  
Hermosa Beach, CA 90254

17



|          | Address                                        | Price              | Units | Year Built | Building Size | Price/Unit       | Price/SF          | CAP Rate     | Sold Date  |
|----------|------------------------------------------------|--------------------|-------|------------|---------------|------------------|-------------------|--------------|------------|
| 1        | 47 21st Ct,<br>Hermosa Beach                   | \$3,075,000        | 5     | 1920       | 2,522 SF      | \$615,000        | \$1,219.27        | 2.66%        | 8/6/2025   |
| 2        | 1912 Hermosa Ave,<br>Hermosa Beach             | \$3,329,000        | 9     | 1924       | 4,436 SF      | \$369,889        | \$750.45          | 4.76%        | 7/18/2025  |
| 3        | 908 Manhattan Ave,<br>Hermosa Beach            | \$3,850,000        | 5     | 1941       | 2,534 SF      | \$770,000        | \$1,519.34        | 4.50%        | 10/28/2025 |
| 4        | 1434 Hermosa Ave,<br>Hermosa Beach             | \$5,400,000        | 6     | 1972       | 4,949 SF      | \$900,000        | \$1,091.13        | 1.90%        | 12/30/2025 |
| 5        | 2124 Hermosa Ave,<br>Hermosa Beach             | \$5,700,000        | 6     | 1972       | 5,765 SF      | \$950,000        | \$988.73          | 2.61%        | 2/21/2025  |
| 6        | 350 Hermosa Ave,<br>Hermosa Beach              | \$9,500,000        | 12    | 1954       | 7,440 SF      | \$791,667        | \$1,276.88        | 4.34%        | 7/3/2025   |
| 7        | 825 Manhattan Ave,<br>Hermosa Beach            | \$3,852,500        | 5     | 1949       | 2,925 SF      | \$770,500        | \$1,317.09        | 3.75%        | 3/31/2026  |
| Averages |                                                | <b>\$4,958,071</b> |       |            | <b>4,367</b>  | <b>\$738,151</b> | <b>\$1,166.13</b> | <b>3.50%</b> |            |
| *        | 1500 Manhattan Ave,<br>Hermosa Beach, CA 90254 | \$4,400,000        | 6     | 1962       | 4,604 SF      | \$733,333        | \$955.69          | 3.41%        |            |

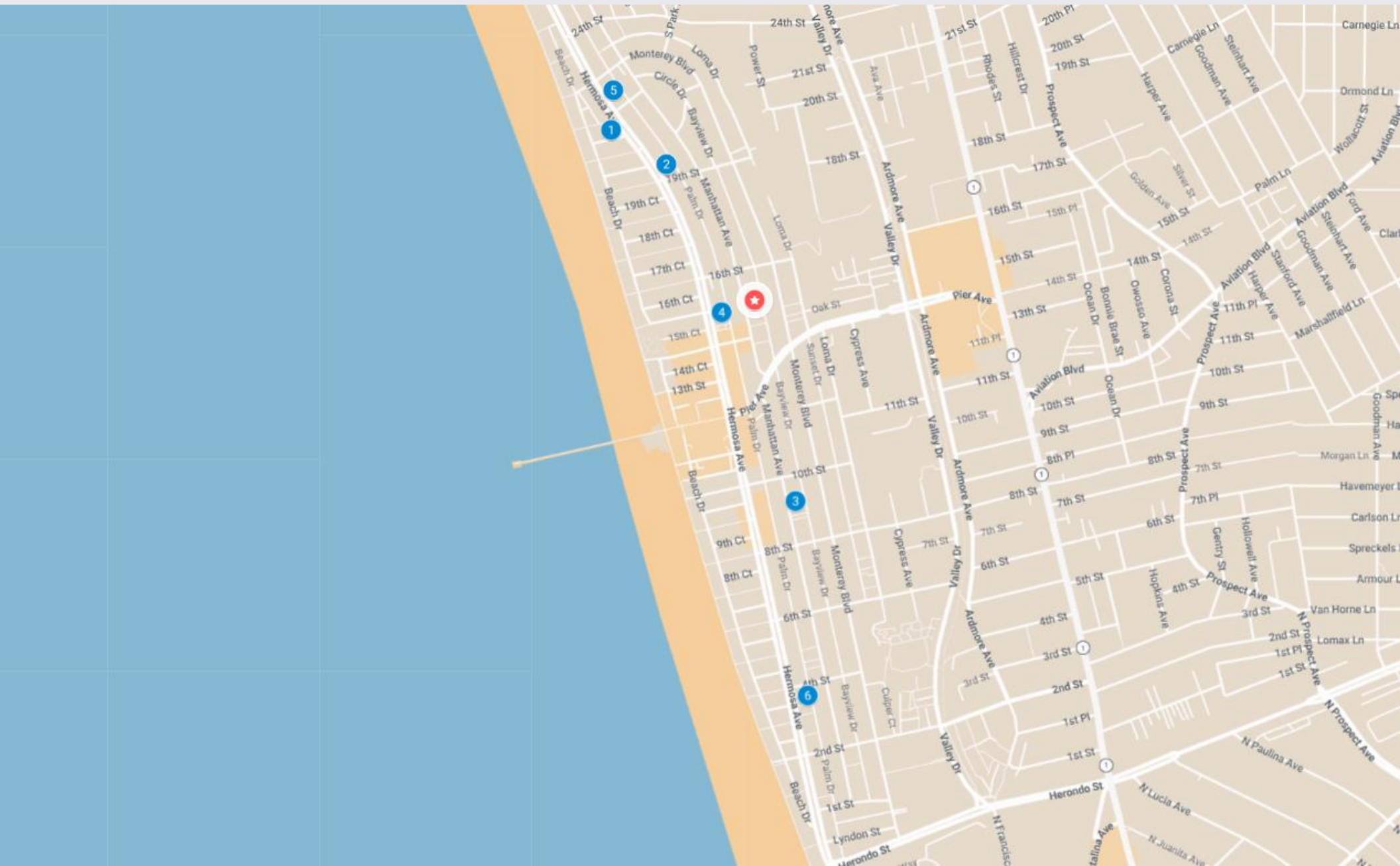
# Sold

## Comparables Map

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Hermosa Beach, CA 90254

18

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# Lease Comparables

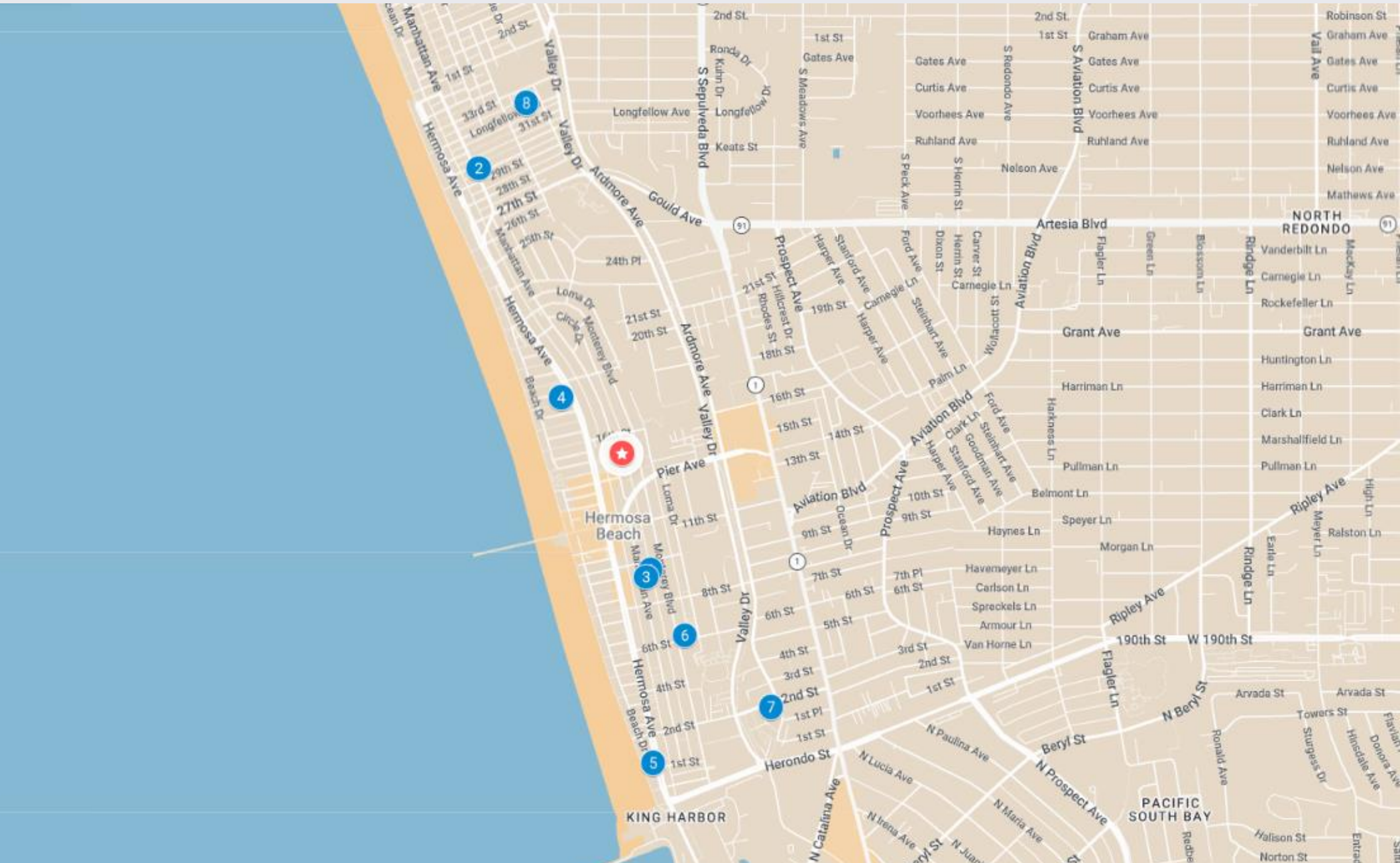
1500 Manhattan Ave  
Hermosa Beach, CA 90254



|         | Address                                  | Unit Type      | Year Built | Rental Rate |
|---------|------------------------------------------|----------------|------------|-------------|
| 1       | 933.5 Bayview Dr,<br>Hermosa Beach       | Studio         | 1910       | \$2,250     |
| 2       | 2918 Manhattan Ave,<br>Hermosa Beach     | Studio         | 1912       | \$3,150     |
| 3       | 908 Manhattan Ave #D,<br>Hermosa Beach   | 1-Bed/1-Bath   | 1941       | \$3,595     |
| 4       | 75 18 <sup>th</sup> St,<br>Hermosa Beach | 1-Bed/1-Bath   | 1970       | \$3,700     |
| 5       | 97 Hermosa Ave,<br>Hermosa Beach         | 2-Bed/1-Bath   | 1953       | \$4,700     |
| 6       | 600 Monterey Blvd,<br>Hermosa Beach      | 2-Bed/2-Bath   | 1972       | \$4,900     |
| 7       | 554 2 <sup>nd</sup> St,<br>Hermosa Beach | 3-Bed/1-Bath   | 1961       | \$6,775     |
| 8       | 439 Longfellow,<br>Hermosa Beach         | 3-Bed/2.5-Bath | 1952       | \$6,250     |
| Average |                                          | 3-Bed          |            | \$6,513     |
|         |                                          | 2-Bed          |            | \$4,800     |
|         |                                          | 1-Bed          |            | \$3,648     |
|         |                                          | Studio         |            | \$2,700     |
| *       | 1500 Manhattan Ave, Hermosa Beach        | 3-Bed          | 1962       | \$5,025     |
|         |                                          | 2-Bed          |            | \$3,700     |
|         |                                          | 1-Bed          |            | \$2,900     |
|         |                                          | Studio         |            | \$2,275     |

# Lease Comparables Map

1500 Manhattan Ave  
Hermosa Beach, CA 90254



# Area Overview

1500 Manhattan Ave,  
Hermosa Beach, CA 90254

21

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# City Overview

1500 Manhattan Ave  
Hermosa Beach, CA 90254

22



## Hermosa Beach

Located along the South Bay coastline of Los Angeles County, Hermosa Beach is one of Southern California's most desirable coastal communities, renowned for its vibrant beach lifestyle, walkable neighborhoods, and strong sense of community. Home to a mix of professionals, families, and long-term residents, Hermosa Beach offers an exceptional blend of coastal charm, modern amenities, and year-round recreational opportunities within a highly supply-constrained housing market.

The city's residential landscape consists primarily of well-maintained single-family homes, luxury coastal residences, townhomes, and a limited inventory of multifamily properties. Strong demand, combined with strict development constraints and limited available land, continues to support long-term property values and a highly competitive rental market. Many properties benefit from walkability to the beach, neighborhood parks, and the city's vibrant commercial districts.

Hermosa Beach is best known for its lively downtown and iconic beachside atmosphere centered around Hermosa Beach Pier and The Strand. Pier Avenue serves as the city's main commercial corridor, offering an excellent collection of restaurants, cafés, boutique retailers, fitness studios, and entertainment venues. The area's pedestrian-friendly design creates a dynamic environment that attracts both residents and visitors throughout the year.

Outdoor recreation is central to the Hermosa Beach lifestyle. Residents enjoy miles of sandy beaches, oceanfront biking and walking paths, volleyball courts, surfing, paddleboarding, and numerous waterfront parks. The city's active coastal culture and exceptional climate contribute to a quality of life that consistently ranks among the best in Southern California.

Hermosa Beach offers outstanding regional connectivity with convenient access to major employment centers throughout the South Bay, West Los Angeles, Downtown Los Angeles, and Orange County via nearby Interstate 405, Pacific Coast Highway, and Los Angeles International Airport. Its combination of premier coastal location, limited housing supply, strong market fundamentals, and exceptional lifestyle amenities continues to make Hermosa Beach one of the most prestigious and sought-after beach communities in Southern California.



# County Overview

23

1500 Manhattan Ave  
Hermosa Beach, CA 90254

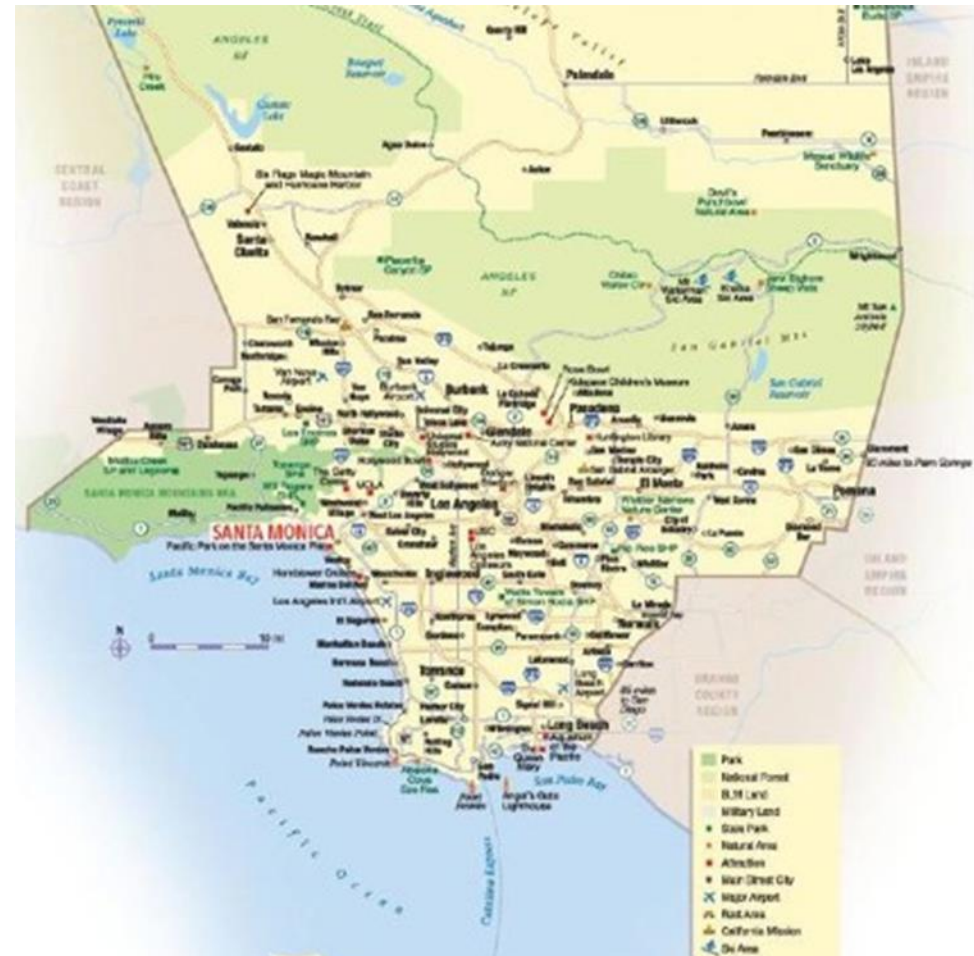


## Los Angeles

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.

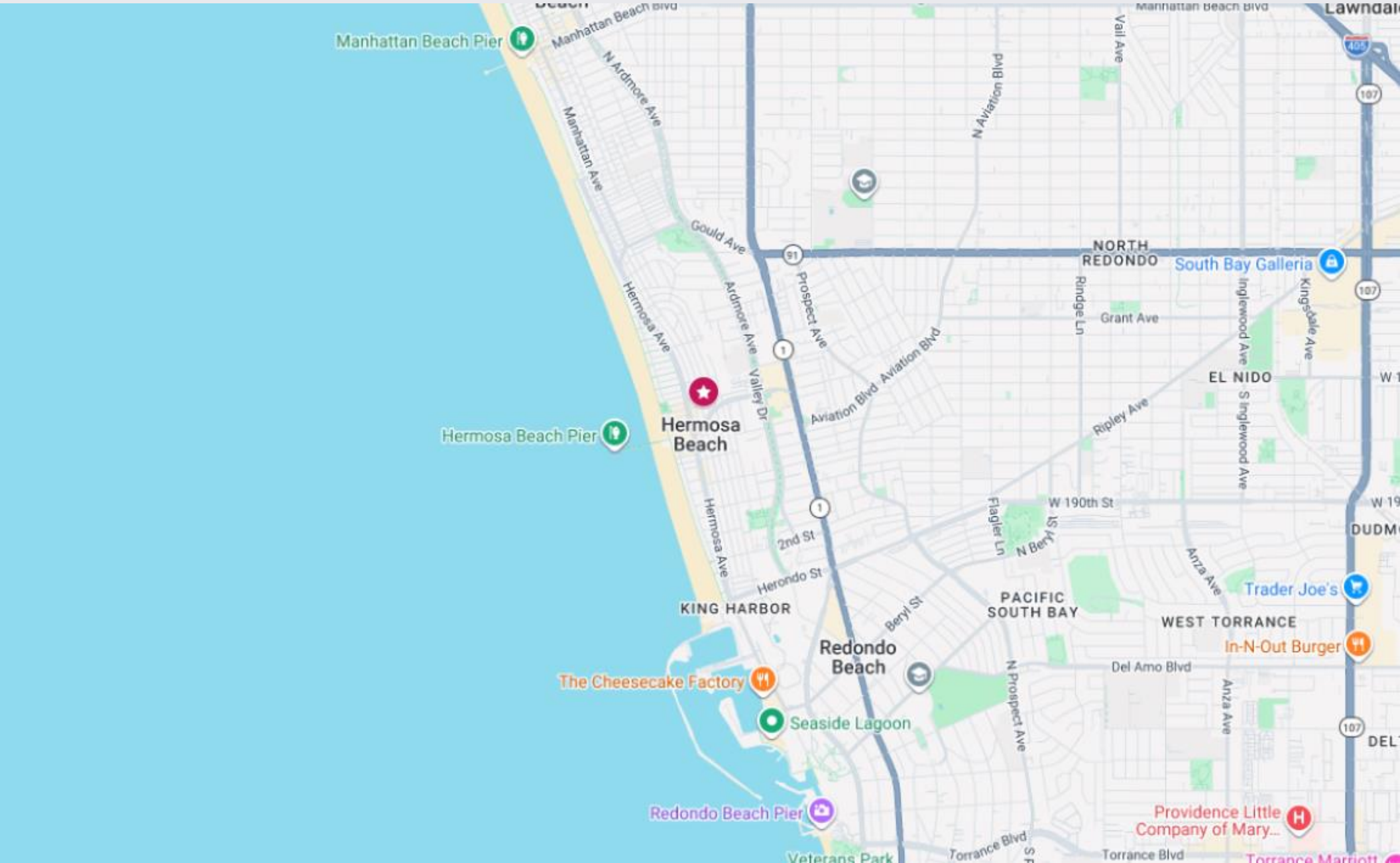
If Los Angeles County were its own nation, its economy would be the 18th largest in the world. It is home to more than 244,000 businesses, with more minority and women owned businesses than any other state in the nation and is the nation's top international trade center and manufacturing center. Los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

1500 Manhattan Ave  
Hermosa Beach, CA 90254

24



# 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.

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