

\$4,200,000 - 2014 Carnegie Lane, Redondo Beach

MLS® #SB23075588

\$4,200,000

8 Bedroom, 7.00 Bathroom,
Residential Income on 0 Acres

N/A, Redondo Beach,

2014 Carnegie Ln is a fully remodeled 7 unit property in prime North Redondo Beach. It was originally built in 1964 but just received a top to bottom renovation including a brand new and fully permitted 3BR/2BA ADU. The ideal unit mix consists of 1-3BR/2.5BA two story townhouse, 1-3BR/2BA and 5-2BR/1.5BA. The kitchens are brand new and include real wood slow close shaker cabinetry, quartz Carrera countertops, designer tiled backsplashes and high end stainless steel appliances, all completed with single family level finishes. The bathrooms have new modern themed vanities, mirrors, low flow toilets and bathtubs or walk in showers with designer tiled enclosures. Flooring was updated with luxury wood vinyl designed to look sharp and last for years. The property has newer vinyl windows and all new window blinds. There are new ceiling fans in all bedrooms, new recessed lighting, new smooth finished ceilings, new tankless water heaters in every unit and new extra cabinets for storage in most units. The property has new electric sub panels and electric GFI upgrades (no permits), new wall heaters in every unit and 4 units have new AC which is a rare amenity for beach rentals. 6 of the 7 units also have new high end Samsung or LG washers and dryers. The exterior was updated with a new modern paint scheme, new outdoor lighting and new fencing to privatize an upstairs patio and front yard which was also updated with new AstroTurf. The units are



individually metered for utilities and the plumbing is all copper. There is onsite parking in the form of 4 open spaces. The property is 100% leased and stabilized with great tenants at great rental rates. The current gross monthly income is \$24,050 and an annual SGI of \$288,600. There is \$1,600 per month upside in just one of the 2BR/1.5BA units already proven by identical units at the subject property. The property is offered at an actual CAP of 4.81%. Due to the phenomenal revenue generation provided by the subject property there are financing options with much higher leverage versus what is usually afforded to similar properties. Perfectly located only a few blocks to the crux of Hermosa Beach, Manhattan Beach and Redondo Beach. Just less than 2 miles away are the sand and the Hermosa Beach Pier. It has an excellent walk score of 85 (very walkable) and bike score of 69. It's the perfect opportunity for almost any buyer, from those that are in a 1031 exchange to anyone looking for a better than market cashflow.

Built in 1964

Additional Information

City	Redondo Beach
County	Los Angeles
Zip	90278
MLS® #	SB23075588
Bedrooms	8
Bathrooms	7
Lot Size	0.17
Neighborhood	N/A
Levels	Two
HOA Dues	\$

Listing Details

Listing Agent	Brian Estes
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Provided By: Re/Max Commercial & Investment

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