

**LAMBERT INVESTMENTS, INC.**  
**PROUDLY OFFERS FOR SALE**

**5 UNIT APARTMENT BUILDING IN PRIME SANTA MONICA  
ORIGINAL OWNER NEVER BEFORE ON THE MARKET**



**\$2,995,000**

# LAMBERT

INVESTMENTS, INC.

2 Breeze Avenue  
Venice, CA 90291  
www.Lambertinc.com  
BRE# 00860625

## CONTACT

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## Carl Lambert

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## Robert Browning

Mobile: 310.409.8663  
Email: Robert@Lambertinc.com

## FOR SALE

## 5 UNIT APARTMENT BUILDING

1028 18<sup>th</sup> Street, Santa Monica, CA 90403

**Purchase Price:** \$2,995,000



### Unit Mix:

1 Three Bed – Two ½ Bath  
1 Three Bedroom – Two Bath  
1 Two Bedroom – Two Bath  
2 One Bedroom – One Bath

**Age:** 1965  
**Lot Size:** 6,622  
**Building Size:** 6,029  
**Zoning:** SMR2  
**CAP Rate:** 3.09%  
**GRM:** 20.18

**Purchase Price:** \$ 2,995,000  
**Price Per SQFT:** \$ 496.77  
**Price Per Unit:** \$ 599,000  
**Thomas Guide:** 631-7F

**Directions:** North of Wilshire Blvd & South of Montana Avenue.

**Parking:** 2 Car Garage in front plus 2 open spaces & 4 Covered Parking in rear of building

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## Financial Summary

### Rent Roll

UNIT	Bedrooms - Baths	Monthly Rent	Move-In Date
#1	3 Bedroom – 2.5 Bath	\$3,300.00	05/15/1995
#2	3 Bedroom – 2 Bath	\$3,075.00	07/01/2013
#3	2 Bedroom – 2 Bath	\$1,499.00	03/15/1985
#4	1 Bedroom – 1 Bath	\$1,926.00	07/01/2012
#5	1 Bedroom – 1 Bath	\$2,300.00	10/08/2016

Laundry \$ 270.00

**Monthly Income: \$ 12,370.00**

### Actual Annual Expenses

Landscaping:	\$ 2,345.00
Cleaning & Maintenance:	\$ 359.21
Plumbing:	\$ 1,593.03
Flooring:	\$ 75.00
HVAC:	\$ 258.00
Roof Repair:	\$ 200.00
Repairs Other:	\$ 252.00
License Fee:	\$ 162.06
Rental Reg Fees:	\$ 990.00
Insurance:	\$ 7,109.06
Electricity:	\$ 660.80
Gas:	\$ 826.08
Water:	\$ 1,169.39
Sewer:	\$ 1,316.88
Trash & Recycling:	\$ 1,235.40

**Total Actual Annual Expenses: \$ 18,551.91**

**Monthly Income: \$ 12,370.00**

**Annual Income: \$148,440.00**

**New Taxes: \$ 37,437.50**

**Annual Expenses: \$ 18,551.91**

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## Property Summary

Lambert Investments, Inc. proudly offers For Sale a 5 unit apartment building in the happening World Renowned Silicon Beach & Prime Santa Monica location location, location! This prime pride of ownership building was built by the family and was occupied by the owner in Unit #1 with ample storage space, a classic fireplace with midcentury modern design. All units have private patios. This property has NEVER been offered for sale, consists of 6029 square feet on a 6622 square foot lot and built in 1965. Located in one the most desirable locations in the heart of Santa Monica, walking distance to the happening shops, dining and nightlife on Montana Avenue and close to the 3<sup>rd</sup> Street Promenade and The Santa Monica Pier.

Individually metered for gas and electric. 2 car garage located in front of the property with 2 open spaces and 4 covered parking spaces in the rear of the property along with 4 storage spaces. Situated in a very high demand rental market with scarce inventory.

Close to the neighboring communities of Brentwood, Westwood, West Los Angeles and Venice Beach. Great opportunity to purchase an asset that has been in the same family for decades which truly has real opportunity to reposition, add value and is a prime owner user/investment in one of the most desirable beach communities.

The building was custom built by prominent builder Tony Nakazaki, a premiere builder in West Los Angeles from the late 1950s through the early 1970s.

Unit #1 – Located on the first floor is a two story 3 bedroom 2.5 bath unit built with detail as the home to the property owners. The design of approximately 2100 square feet is contemporary mid-1960's and includes raw cut and unpolished floor to ceiling marble fireplace in a sunken living room, polished terrazzo entry hall floor with paneled den and bar. The kitchen includes a pantry, an electric stove and oven. A second entry off the kitchen leads to a walkway to the private 2 car garage which enters from the street, has a workbench and an enormous amount of storage along with a cedar paneled storage closet. On the first floor is the living room, den, entryway, powder room and closet along with kitchen and dining room. The second floor has three bedrooms including the master bedroom which has a bathroom, a large closet, a make-up table and an additional closet. There is another bathroom off the center hallway along with the laundry room and furnace closet.

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## Property Summary Continued

Unit #2 – Located on the ground floor is a 3 bedroom 2 bath of approximately 1200 square. There is also a rear entry with an enormous amount of storage and closet space. This unit was remodeled in 2008 with tile floors and new cabinets throughout and is the only unit that had wood flooring installed.

Unit 3 – Located on the second floor is a 2 bedroom 2 bath of approximately 1000 square feet and was remodeled around 2006 as a model to see how the owners wished to proceed with the other units, this unit was completed with tile floors and reconditioned cabinets. The owners proceeded to expand on this plan with subsequent units.

Unit 4 – Located on the second floor is a 1 bedroom 1 bath unit of approximately 850 square feet and followed the same plan with tile floors and new cabinetry throughout.

Unit 5 – Located on the second floor is a 1 bedroom 1 bath unit of approximately 750 square feet and followed the same plan with tile floors and new cabinetry throughout including new manufactured hardwood flooring.

Units 2 through 5 comprise the balance of the 6000 plus gross leasable square footage.

All apartment units have outside balconies.

Laundry room is located at the rear of the building. Located in the parking area are additional storage compartments which are assigned to each apartment unit. The building was re-piped with copper in 1996. The roof was stripped and a new roof installed by Ayala Roofing, Venice, CA in 2006. Additionally, the design includes steel I-Beams supporting the second floor at the rear. It is not "soft-story" design. The condition of the property is impeccable and it has never been offered for sale in its 53-year history.

**Drive by only, do not disturb the tenants.  
View inside of units with accepted offer only.**



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Front of Property



Back View of Property



Walkway to Tenant's Front Doors



Walkway view from Rear of Property

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Staircase to Upper Units



Lower Unit Front Door



Walkway to Tenant's Front Doors



3 Bedroom Owners Unit Front Door



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Apartment Interior Living Room



Apartment Interior Bedroom



Apartment Interior Kitchen



Apartment Interior Bathroom



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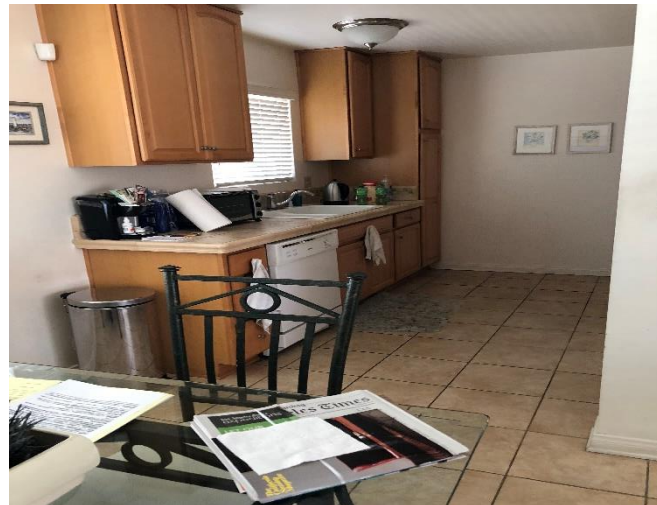
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Apartment Interior Living Room



Apartment Interior Dining Room



Apartment Interior Kitchen



Apartment Interior Bathroom

The information presented here is based upon sources we deemed to be reliable, but for which we assume no responsibility.

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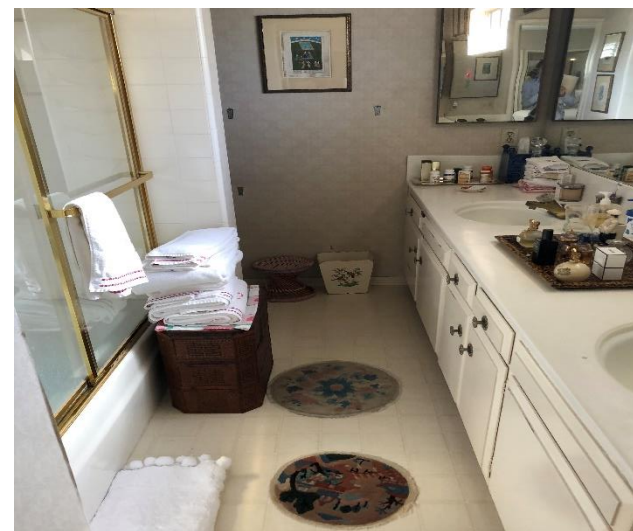
Apartment Interior Living Room



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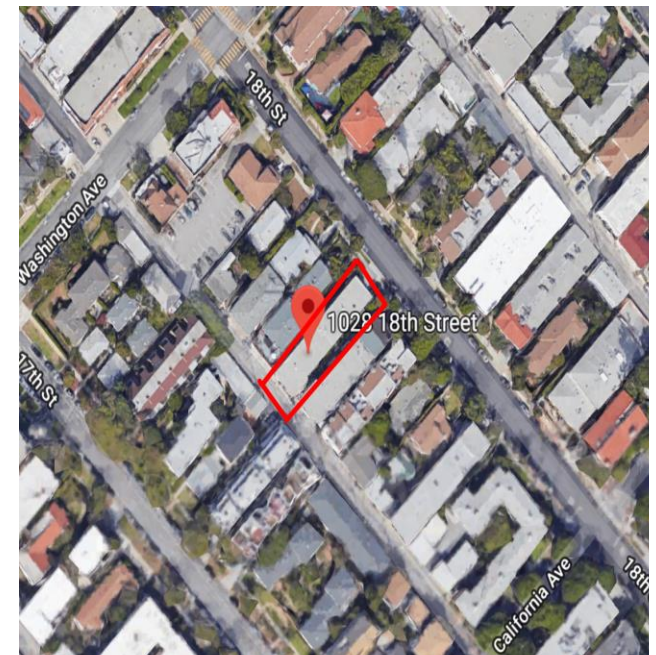
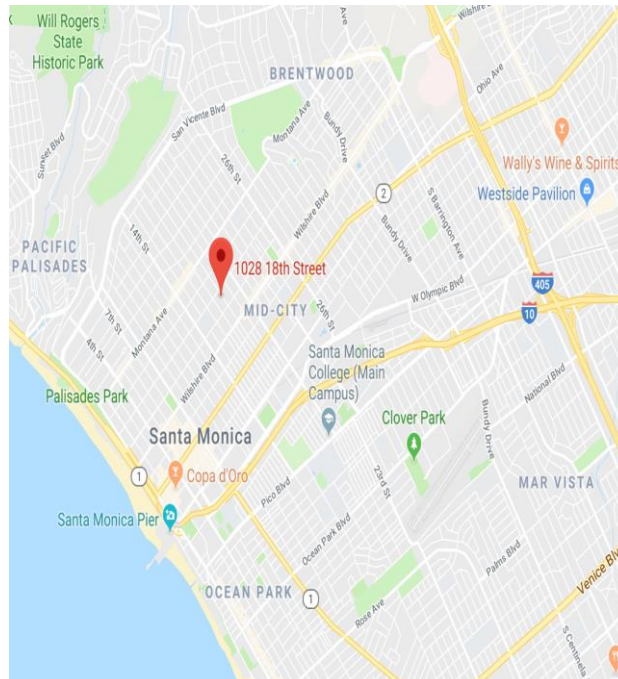
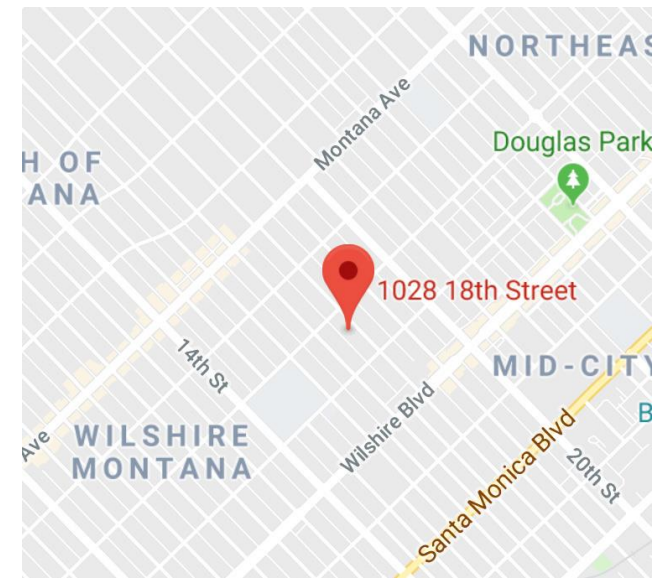
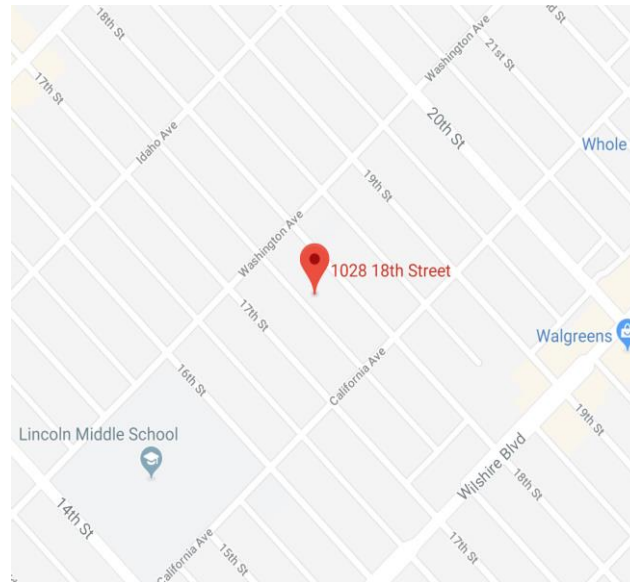
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## LOCATION MAPS



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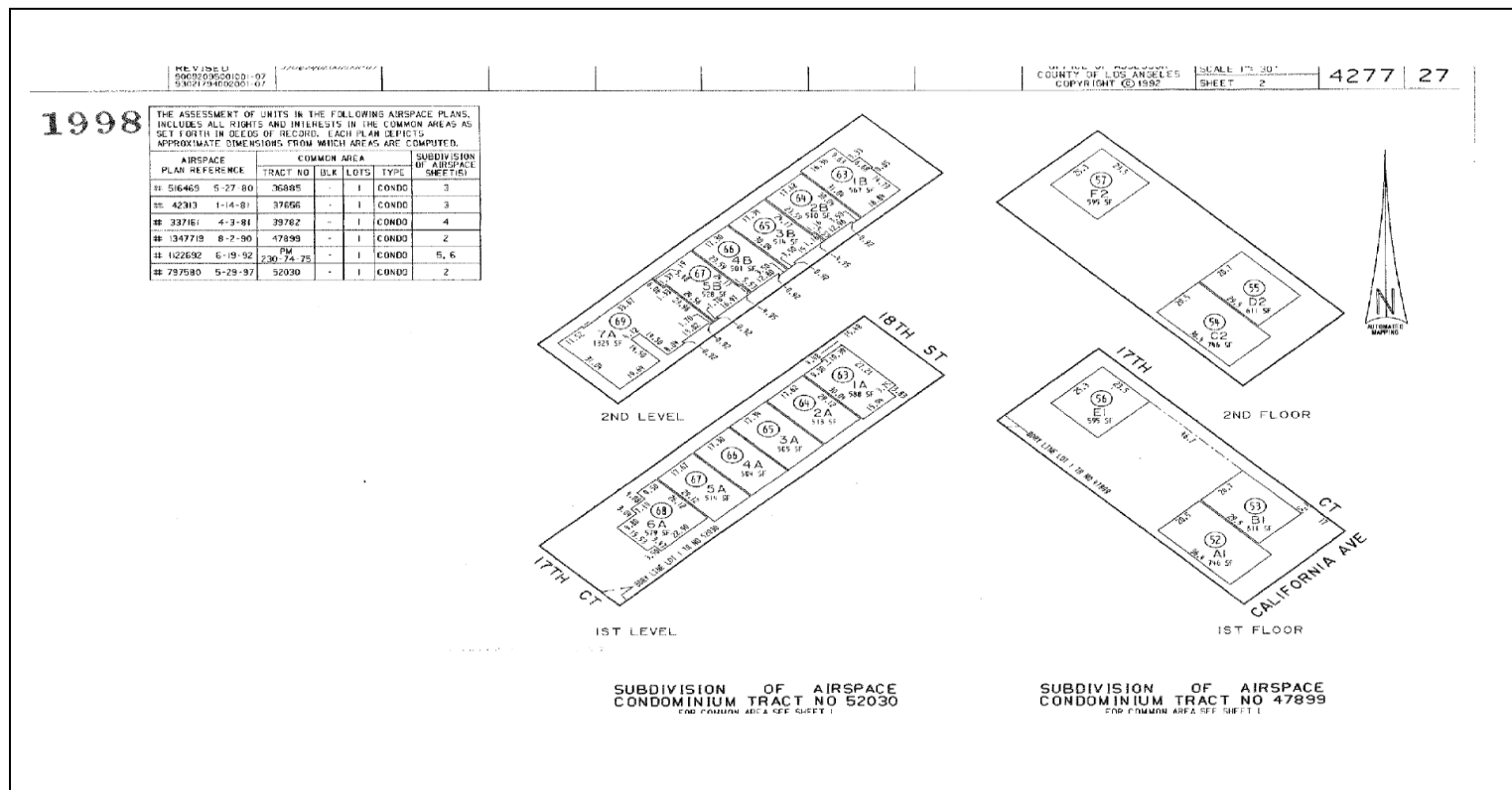
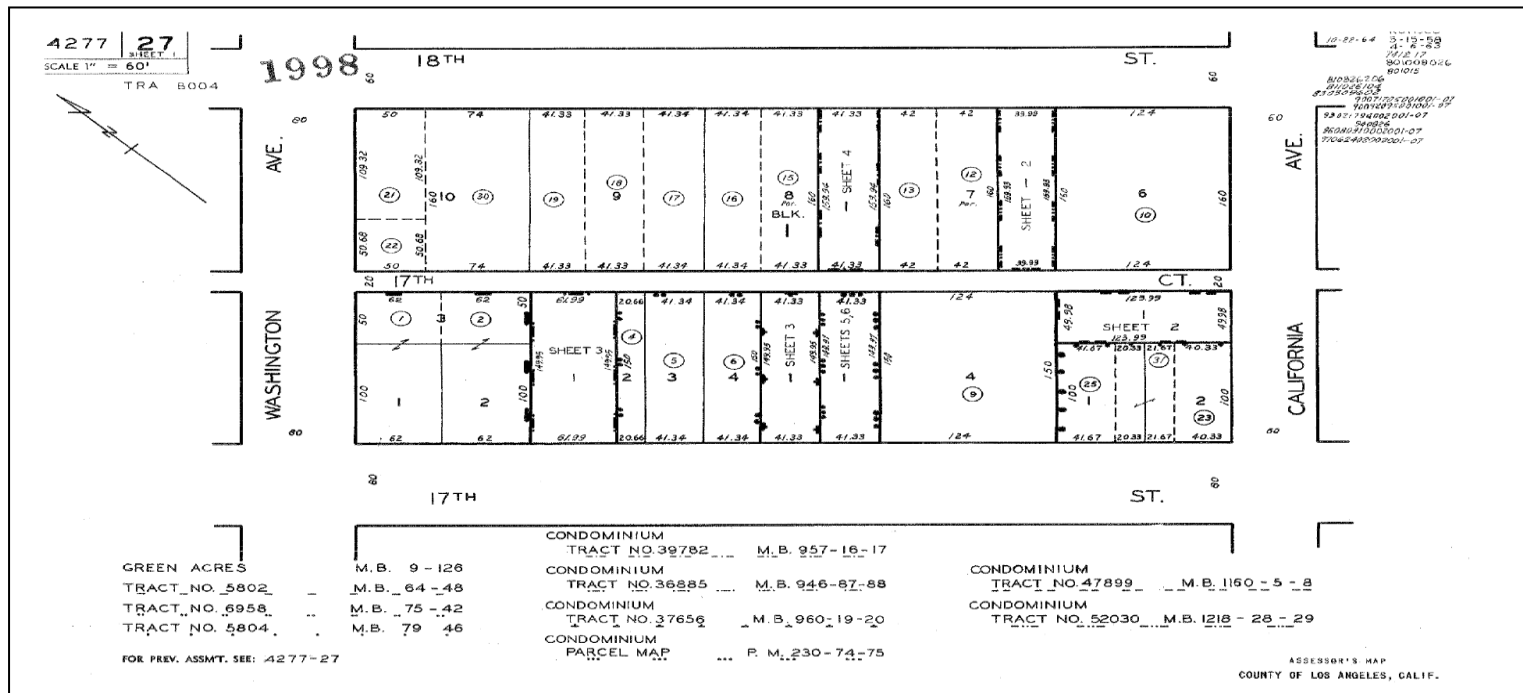
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4	948 15th St	SOLD
<p>Santa Monica, CA 90403 Los Angeles County</p> <p>           Sale Date: 09/22/2017 (53 days on mkt)            Sale Price: \$4,050,000 - Confirmed            Price/SF: \$507.65            Price/Unit: \$450,000            PrFma Cap Rate: -            Actual Cap Rate: 3.02%            GRM/GIM: 19.73/-            Parcel No: 4281-010-010            Financing: Down payment of \$4,050,000 (100.0%)            Comp ID: 4015812 - Research Status: Confirmed         </p> <p>           Bldg Type: Class B Multi-Family Apartments            Year Built/Age: Built 1970 Age: 47            GBA: 7,978 SF            # of Units: 9            Zoning: SMR2YY            Sale Conditions: -         </p>		
5	823 19th St	SOLD
<p>Santa Monica, CA 90403 Los Angeles County</p> <p>           Sale Date: 05/19/2017            Sale Price: \$3,100,000 - Full Value            Price/SF: \$332.62            Price/Unit: \$516,667            PrFma Cap Rate: -            GRM/GIM: -            Parcel No: 4277-006-017            Financing: Down payment of \$3,100,000 (100.0%)            Comp ID: 3914044 - Research Status: Full Value         </p> <p>           Bldg Type: Class C Multi-Family Apartments            Year Built/Age: Built 1961 Age: 56            GBA: 9,320 SF            # of Units: 6            Zoning: SMR2YY         </p>		
6	1603-1609 Idaho Ave	SOLD
<p>Santa Monica, CA 90403 Los Angeles County</p> <p>           Sale Date: 09/15/2017 (31 days on mkt)            Sale Price: \$3,500,000 - Confirmed            Price/SF: \$554.68            Price/Unit: \$583,333            PrFma Cap Rate: -            Actual Cap Rate: 1.17%            GRM/GIM: 36.12/-            Parcel No: 4281-001-013            Financing: Down payment of \$2,475,000 (70.7%)            Comp ID: 4010617 - Research Status: Confirmed         </p> <p>           Bldg Type: Class B Multi-Family Apartments            Year Built/Age: Built 1938 Age: 79            GBA: 6,310 SF            # of Units: 6            Zoning: SMR2*            Sale Conditions: 1031 Exchange         </p>		



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3/27/2018