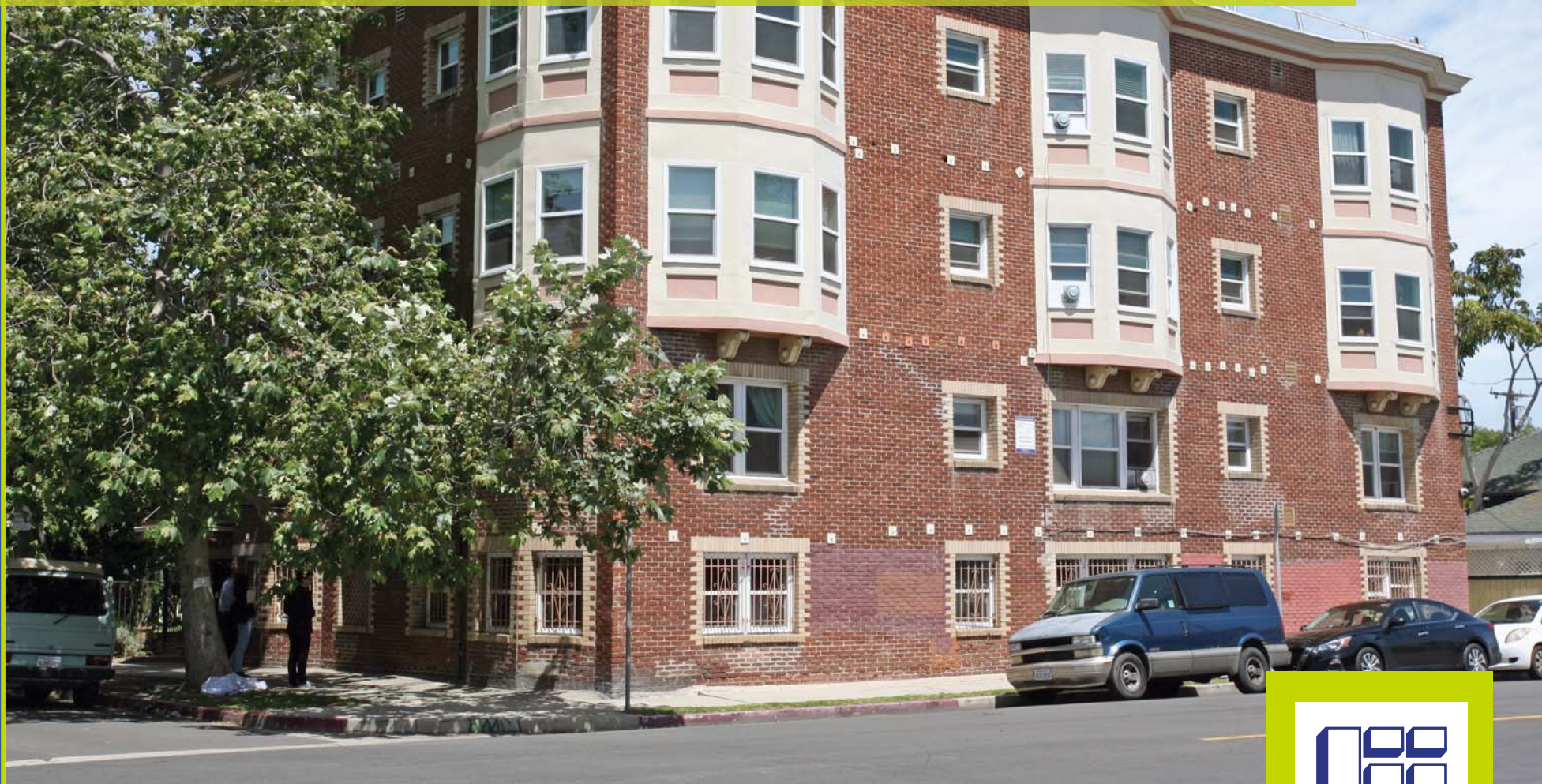


OFFERING MEMORANDUM

300 SAN JUAN AVENUE

VENICE, CA 90291



LAMBERT
INVESTMENTS INC.



LAMBERT INVESTMENTS, INC.

*Proudly offers for sale
A 15-unit apartment building in prime
Venice California*

300 San Juan Avenue, Venice, CA 90291

\$5,995,000



Francyne Lambert

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Lease Comps

THE PROPERTY

Lambert Investments, Inc. proudly offers for sale a 15 unit apartment building in prime Venice Beach California. Charming building with opportunity to add value. The property consists of six (6) one-bedrooms and nine (9) single units. Property is master metered for all utilities. Laundry equipment is owned. Situated in a very high demand area with strong rental market. The building is approximately 9,936 square feet sitting on a lot of approximately 5,867 square feet and was built in 1922. Located just 1 block to the famous Abbot Kinney Blvd and 4 blocks to the beach. Walking distance to all the vibrant trendy shops, dining and nightlife of happening Venice Beach.

Close to the neighboring communities of Marina Del Rey, Playa Del Rey, Santa Monica and West Los Angeles. Located in the vibrant world renowned Silicon Beach.



DEMOGRAPHICS

	1 Mile	3 Miles	5 Miles
POPULATION			
Population (2019)	35,100	182,607	440,290
Est Population (2024)	35,944	189,749	455,528
HOUSEHOLDS			
Households (2019)	18,671	92,838	209,320
Est Households (2024)	19,034	96,240	215,960
INCOME			
Avg. HH Income (2019)	\$142,701	\$133,494	\$135,267
Est. HH Income (2024)	\$167,927	\$156,375	\$157,964
BUSINESS			
Business (2019)	2,613	15,779	35,901
Employees (2019)	13,364	129,958	324,191

FOR SALE

15 Unit Building

300 San Juan Ave., Venice, CA 90291

Purchase Price: \$5,995,000

UNIT MIX

6 one bedroom - 1 bath

9 single - 1 bath

Purchase Price: \$5,995,000

Price Per Sq Ft: \$603

Price Per Unit: \$399,667

Year Built: 1922

Lot Size: 5,867

Building Size: 9,936

Zoning: LARD1.5

CAP Rate: 4.20%

GRM: 15.51

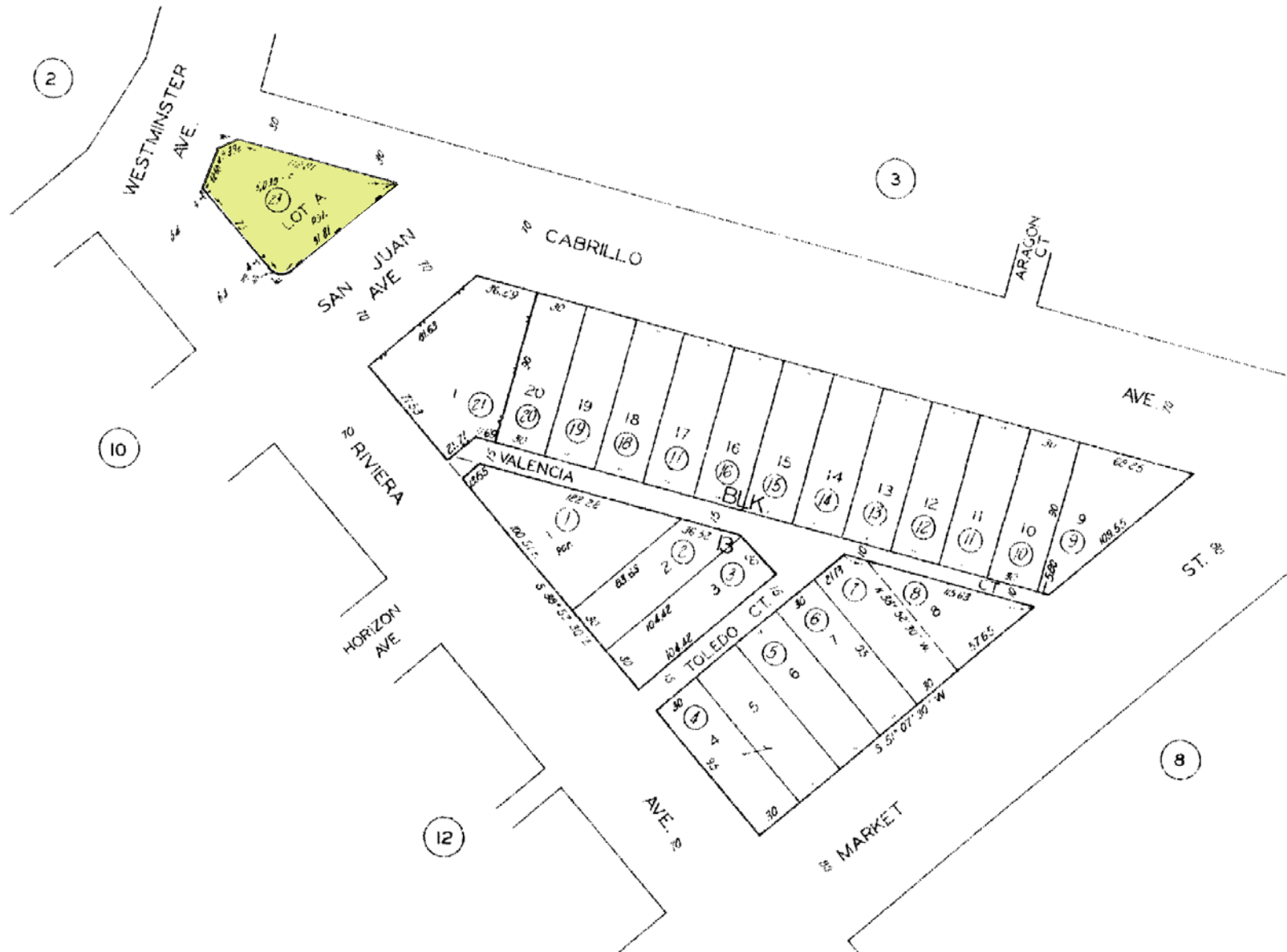
Parking: 3 spaces



PROPERTY PHOTOS



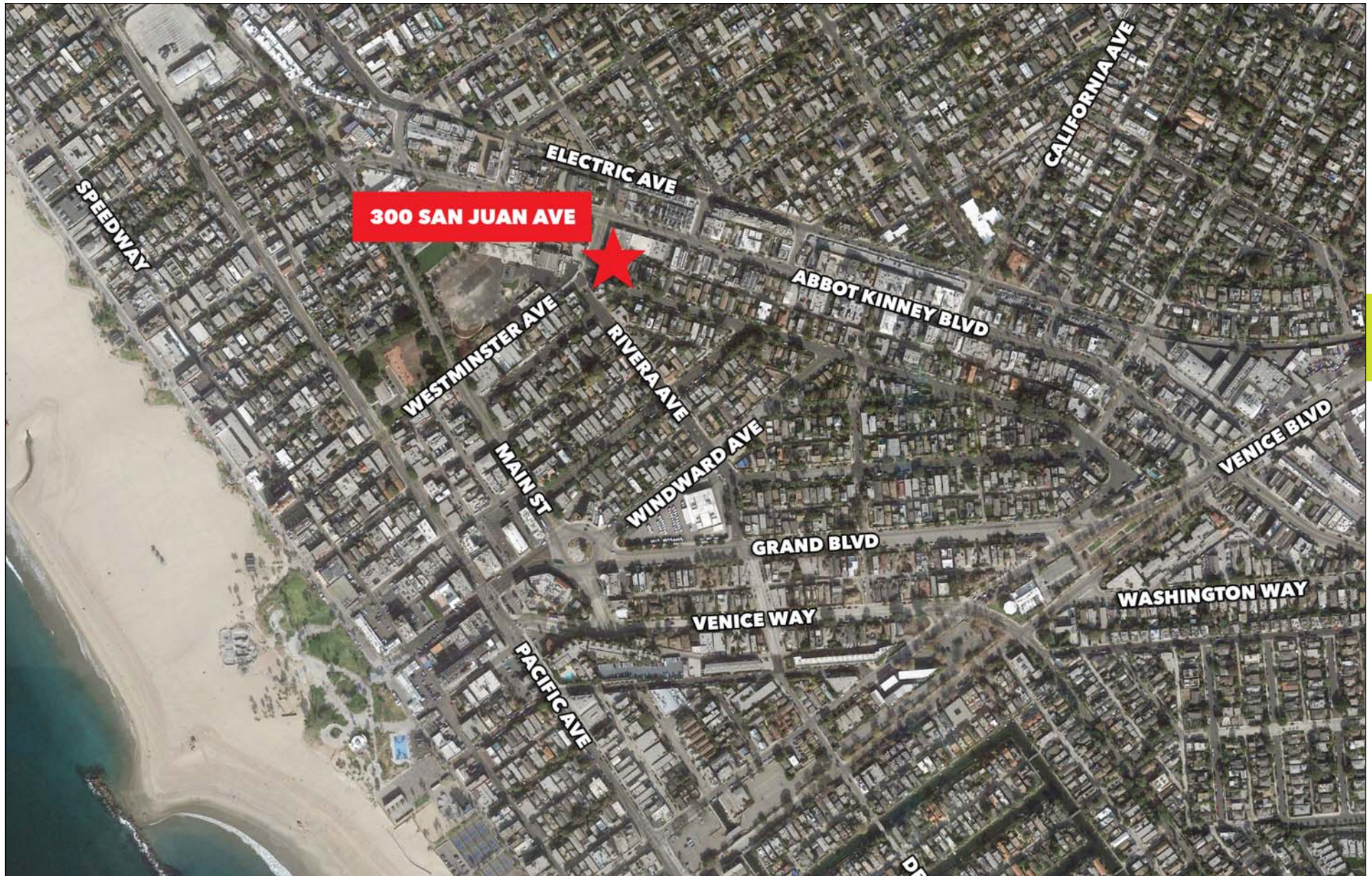
LOCATION



LOCATION - MAP



LOCATION - AERIAL



RENT ROLL

300 San Juan Avenue - July 2019 Rent Roll

UNIT #	BEDS	BATHS	RENTS	MOVE IN		UNIT #	BEDS	BATHS	RENTS	MOVE IN
1	1	1	\$2,518.11	01/15/19		12	1	1	\$2,603.61	05/01/19
2	1	1	\$2,247.86	03/26/08		14	Single	1	\$1,766.86	07/30/12
3	1	1	\$2,395.00	Vacant	Projected Rent	15	Single	1	\$1,985.86	03/01/11
4	1	1	\$2,618.11	08/22/18		16	Single	1	\$2,018.11	01/01/19
5	Single	1	\$2,003.61	02/01/19						
6	Single	1	\$1,655.86	04/15/11		P1			\$125.00	Projected
7	Single	1	\$2,025.36	04/08/17		P2			\$125.00	Projected
8	1	1	\$2,535.86	01/10/18		P3			\$125.00	Projected
9	Single	1	\$2,000.00	Vacant	Projected Rent	Laundry			\$142.50	
10	Single	1	\$1,302.86	11/01/04						
11	Single	1	\$2,018.11	11/01/18						

MONTHLY \$32,212.68 Including parking & laundry

ANNUAL \$386,552.16

PRICE \$5,995,000.00

GRM 15.51

CAP RATE 4.20%

EXPENSE \$62,797.00 Projected expenses

NOI \$251,815.16

BUILDING SIZE 9,936

OF UNITS 15

PRICE PER SQ. FT. \$603.36

PRICE PER UNIT \$399,666.67

NEW TAXES \$71,940.00

EXPENSES & TAXES \$134,737.00

PROFIT & LOSS

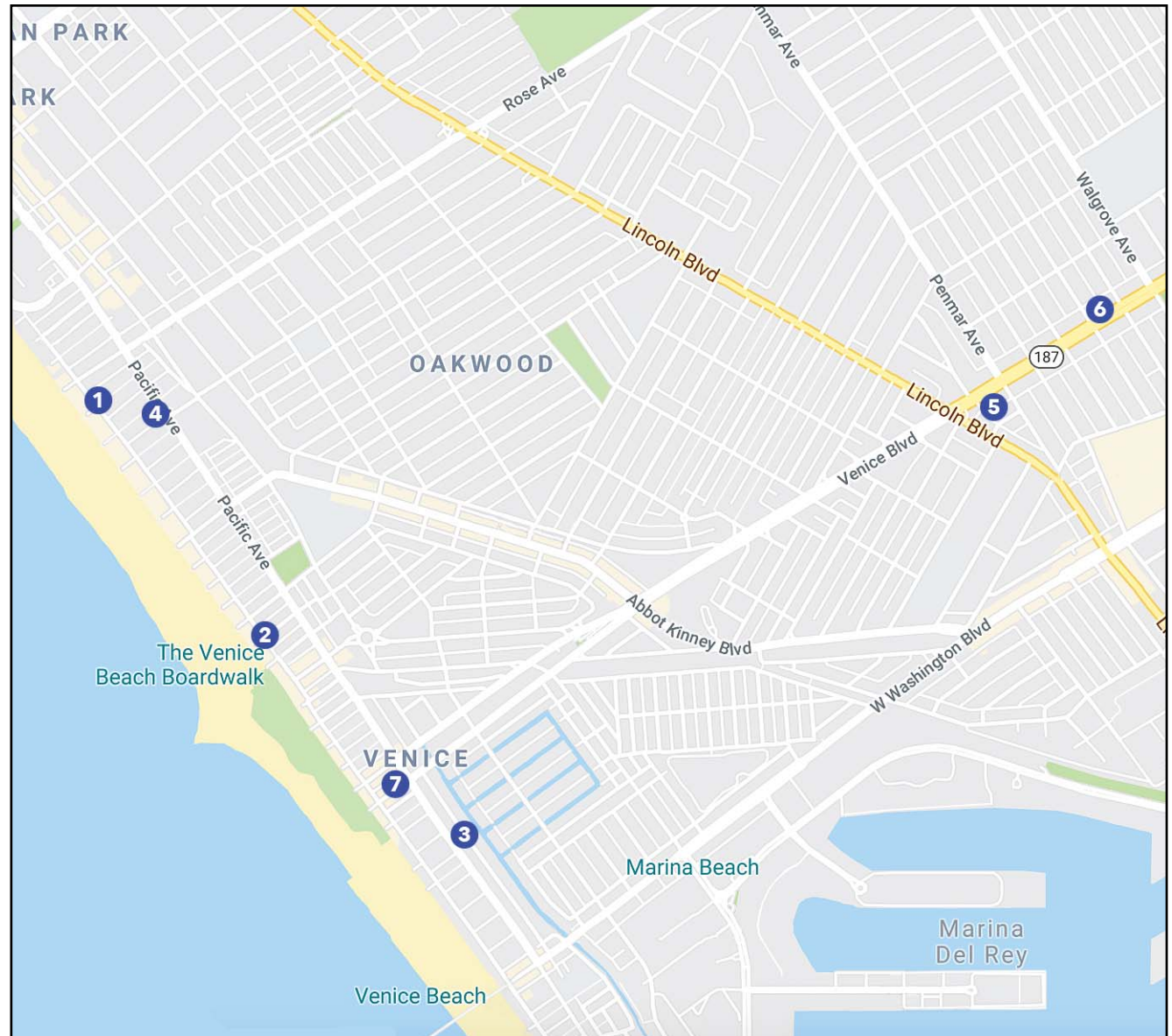
300 San Juan Avenue

Income	
Rent	\$380,342.00
Laundry	\$1,710.00
Parking	\$4,500.00
Total Income	\$386,552.00
Expense	
Administrative	\$1,220.00
Insurance	\$3,967.00
Pest Control	\$1,612.00
Landscaping	\$1,987.00
Taxes	
Property Taxes New	\$71,940.00

Utilities	
Electricity & Water	\$10,175.00
Gas	\$1,694.00
Sewer	\$3,201.00
Trash	\$2,926.00
Repairs & Maintenance	
Maintenance	\$4,000.00
Supplies & Materials	\$7,600.00
Building General	\$12,500.00
Cleaning	\$3,015.00
Painting	\$2,900.00
Supplies	\$6,000.00
TOTAL EXPENSE	\$134,737.00

SALE COMPARABLES



- 1 407 Ocean Front Walk
- 2 1305 Ocean Front Walk
- 3 2500 Pacific Ave.
- 4 49 Paloma Ave.
- 5 1140 Venice Blvd.
- 6 1511 Venice Blvd.
- 7 21 S. Venice Blvd.



SALE COMPARABLES

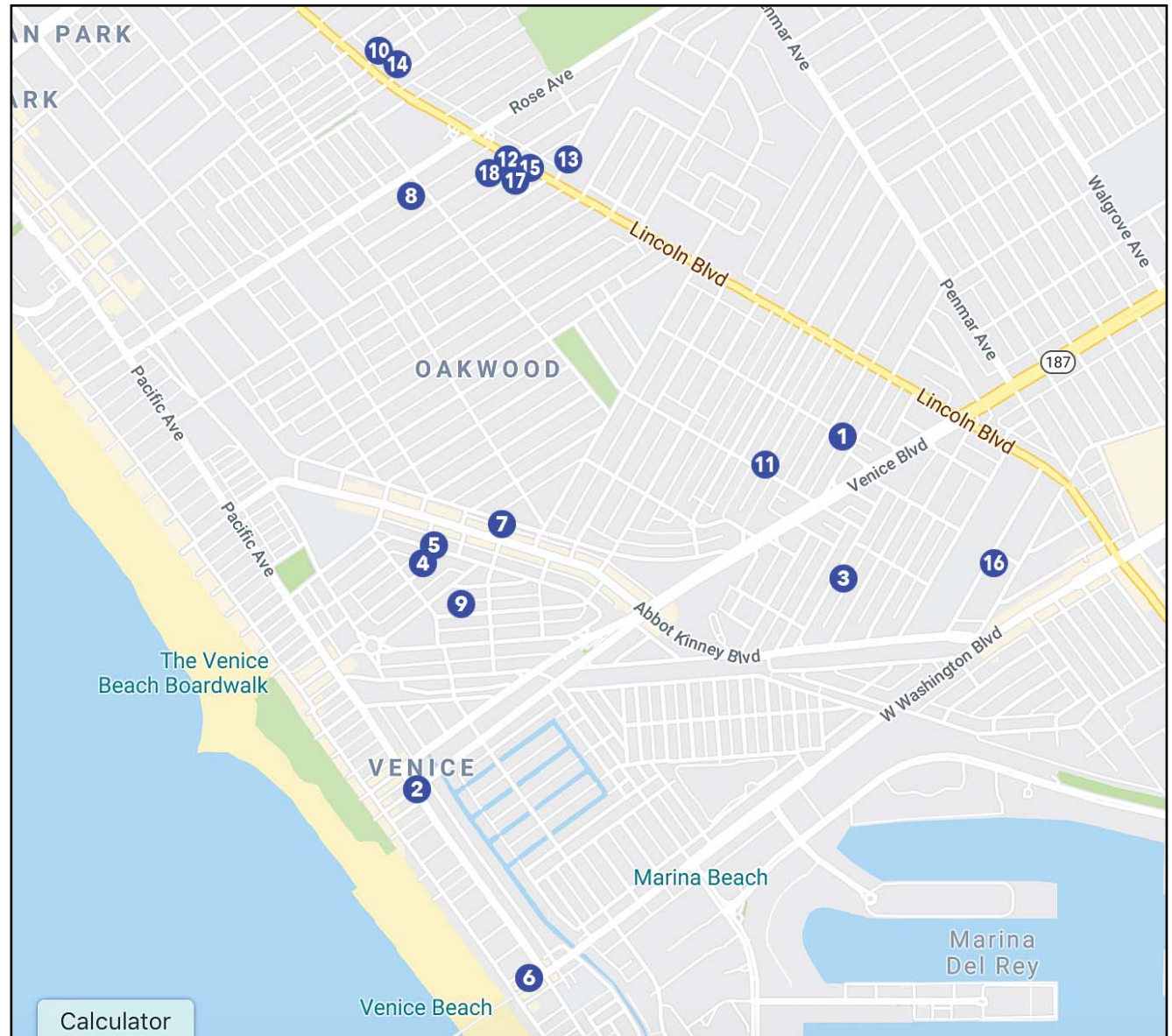
#	PHOTO	ADDRESS	CITY	BUILDING TYPE	YEAR BUILT	# OF UNITS	AVERAGE UNIT SIZE	SELLING PRICE	PRICE PSF	PRICE PER UNIT	SALE DATE
1		407 Ocean Front Walk	Venice	Apt.	1909	12	775 SF	\$5,800,000	\$623.66	\$483,333	10/01/18
2		1305 Ocean Front Walk - Boeardwalk Flats	Venice	Apt.	1912	31	281 SF	\$11,550,000	\$995.69	\$372,581	03/22/19
3		2500 Pacific Ave	Venice	Apt.	1921	16	430 SF	\$3,900,000	\$566.20	\$243,750	01/03/19
4		49 Paloma Ave	Venice	Apt.	1924	6	590 SF	3,096,000	\$874.58	\$516,000	05/09/18
5		1140 Venice Blvd	Venice	Apt.	1986	40	758 SF	\$14,000,000	\$461.21	\$350,000	08/22/18

SALE COMPARABLES








#	PHOTO	ADDRESS	CITY	BUILDING TYPE	YEAR BUILT	# OF UNITS	AVERAGE UNIT SIZE	SELLING PRICE	PRICE PSF	PRICE PER UNIT	SALE DATE
6		1511 Venice Blvd	Venice	Apt.	1941	7	569 SF	\$2,100,000	\$520.83	\$300,000	11/20/18
7		21 S Venice Blvd	Venice	Apt.	1964	6	594 SF	\$2,750,000	\$770.96	\$458,333	03/06/19

LEASE COMPARABLES








- 1 744 Amoroso Pl. #3
- 2 31 S. Venice Blvd.
- 3 604 Victoria Ave.
- 4 1366 Riviera Ave.
- 5 1366-1/2 Riviera Ave.
- 6 20 29th Ave. #203
- 7 1315 Cabrillo Ave. #A.
- 8 615 Sunset Ave. #A
- 9 1604 Riviera Ave.
- 10 233 7th Ave. #2/3
- 11 716 Superba Ave.
- 12 713 Vernon Ave. #3
- 13 752 Vernon Ave.
- 14 233 7th Ave.
- 15 713 Vernon Ave. #2
- 16 723 Coeur D'Alene Ave. #1/2
- 17 713 Vernon Ave. #1
- 18 713 Vernon Ave. #4







LEASE COMPARABLES

#	PHOTO	ADDRESS	CITY	BR	BATHS (FTHQ)	SQ FT	LOT SIZE	YEAR BUILT	ASKING RATE	RENTAL RATE	LEASE TERMS	FURNISHED
1		744 Amoroso Pl. #3	Venice	1	1.00 (1 0 0 0)		3,605	1966	\$2,150	\$2,150	1+Year	Unfurnished
2		31 S Venice Blvd.	Venice	1	1.00 1 0 0 0)	1,968	2,641	1938	\$2,500	\$2,500	1+Year	Unfurnished
3		604 Victoria Ave. #B	Venice	1	1.00 (1 0 0 0)		4,001	1977	\$2,500	\$2,500	1+Year	Furnished
4		1366 Riviera Ave	Venice	1	1.00 (1 0 0 0)	525	2,848	1908	\$2,750	\$2,750	1+Year	Unfurnished
5		1366 1/2 Riviera Ave	Venice	1	1.00 (1 0 0 0)	550	2,848	1908	\$2,850	\$2,800	1+Year	Both
6		20 29th Ave #203	Venice	1	1.00 (1 0 0 0)	700	11,145	1971	\$2,895	\$2,895	1-Year	Unfurnished
7		1315 Cabrillo Ave	Venice	1	1.00 (1 0 0 0)	578	2,550	1922	\$2,950	\$2,950	Negotiable	Unfurnished

LEASE COMPARABLES

#	PHOTO	ADDRESS	CITY	BR	BATHS (FTHQ)	SQ FT	LOT SIZE	YEAR BUILT	ASKING RATE	RENTAL RATE	LEASE TERMS	FURNISHED
8		615 Sunset Ave. #.A	Venice	1	2.00 (1 0 10)	1,000	5,801	1922	\$3,150	\$3,000	1+Year	Unfurnished
9		1604 Riviera Ave.	Venice	1	1.00 1 0 0 0)	611	5,101	1922	\$3,150	\$3,150	1+Year	Unfurnished
10		233 7th Ave. #1/2	Venice	1	1.00 (1 0 0 0)	850	4,233	1926	\$3,200	\$3,000	1+Year	Unfurnished
11		716 Superba Ave.	Venice	1	1.00 (1 0 0 0)	504	3,246	1922	\$3,250	\$3,250	1+Year	Unfurnished
12		713 Vernon Ave. #3	Venice	1	1.00 (0100)	520	7,203	1942	\$3,500	\$3,400	1+Year	Unfurnished
13		752 Vernon Ave.	Venice	1	1.00 (1 0 0 0)	725	4,802	1951	\$3,500	\$3,500	1+Year	Unfurnished
14		233 7th Ave.	Venice	1	1.00 (1 0 0 0)	850	4,233	1926	\$3,500	\$3,200	1+Year	Unfurnished

LEASE COMPARABLES

#	PHOTO	ADDRESS	CITY	BR	BATHS (FTHQ)	SQ FT	LOT SIZE	YEAR BUILT	ASKING RATE	RENTAL RATE	LEASE TERMS	FURNISHED
15		713 Vernon Ave. #2	Venice	1	1.00 (1 0 00)	520	7,203	1942	\$3,600	\$3,600	1+Year	Unfurnished
16		723 Coeur D'Alene Ave. #1/2	Venice	0	1.00 1 0 0 0)	550	4,200	2019	\$4,500	\$3,500	1+Year	Furnished
17		713 Vernon Ave. #1	Venice	1	1.00 (1 0 00)	520	7,203	1942	\$3,950	\$3,950	1+Year	Unfurnished
18		713 Vernon Ave. #4	Venice	1	1.00 (0100)	520	7,203	1942	\$3,600	\$3,600	1+Year	Unfurnished

LAMBERT INVESTMENTS, INC.

Lambert Investments, Inc. is often referred to as “The Broker’s Broker”. Specializing in apartment sales throughout West Los Angeles for over three decades, with prominence and leadership throughout Santa Monica, Venice Beach and the Westside through Downtown Los Angeles and the San Fernando Valley.

Francyne Lambert; Vice President

A California real estate broker since 1979, Francyne Shapiro-Lambert is a specialist in the brokerage of commercial properties and apartment buildings on the Westside of Los Angeles and surrounding areas. In 1986, she joined Lambert Investments, bringing her wealth of experience in Westside real estate along with her proven negotiating and closing skills.

Francyne is highly accomplished in all aspects of site acquisition, subdivision recordation, marketing, project management, leasing, property management, and communication and negotiation with governmental agencies. Her expertise includes conversions and navigating the complexities of apartment rent control in Santa Monica.

Since 1979, Francyne has sold some of the same properties numerous times. She has repeatedly demonstrated the ability to assess and satisfy clients’ needs and buying criteria along with strong solid marketing presentations that equal results. Her exceptional marketing skills, longevity and closing record is matched by few Westside Brokers. Francyne is a mentor to women in business through the Jewish Federation and is a frequent contributor to the *Westside Apartment* and *Apartment Age* magazines.



- A goal oriented, detail conscious person, Francyne began her professional career as a correspondent for *Newsweek* magazine in the Los Angeles bureau.
- Francyne has established a solid reputation for exceptional negotiating and closing, in addition to an uncanny ability to structure and closing complex transactions.
- Francyne has earned a reputation for bringing high vacancy centers to 100% occupancy at increased rental rates by adding value to previously troubled properties.

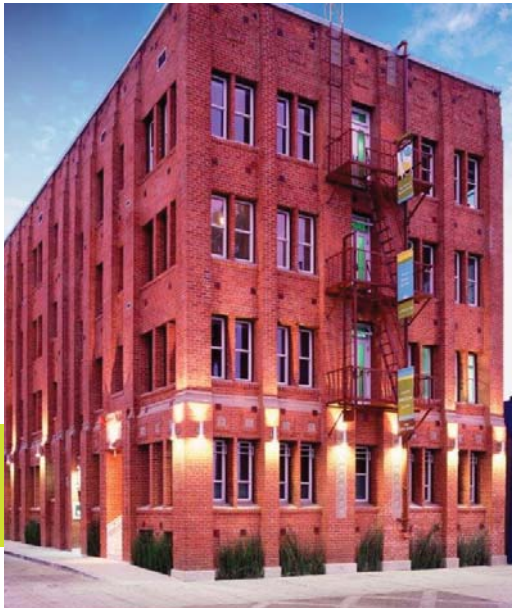
LAMBERT INVESTMENTS (Cont.)

Carl Lambert; *Principal*

As principal of Lambert Investments, Inc., Carl Lambert's education and professional experience provide clients with a complete understanding of real estate transactions from practical, business, legal and tax perspectives.

With a law degree from Southwestern University and a business degree from Pepperdine University, coupled with a Master of Science Degree in Taxation, Carl enjoys a unique educational background.

Lambert Investments, Inc. was formed in 1979 as a real estate brokerage, syndication and property management firm. With emphasis in Santa Monica and the Westside of Los Angeles, Lambert Investments has carefully navigated scores of clients through the myriad of challenges associated with land use issues, rent control, entitlement issues and other restrictions impacting the purchase and sale of real estate.



Lambert Investments is unlike other brokerage firms because it focuses on a limited number of transactions each year. In many instances, these transactions require special knowledge and practical experience unavailable from most real estate brokers.

Carl Lambert's knowledge and accomplishments as past President of Action Apartment Owners Association and as a Director of both the local and statewide Apartment Owners Associations, coupled with his creative solutions to difficult rent control and land use issues, continue to benefit clients and their properties throughout the Westside. His work with both local and state government regulators has been instrumental in the adoption of vacancy decontrol legislation.

Lambert Investments is a unique real estate "player", with the specialized qualifications to make a meaningful difference for both buyer and seller.

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