

OFFERING MEMORANDUM

20024 CHASE STREET

WINNETKA, CA 91306





LAMBERT INVESTMENTS, INC.

*Proudly offers for sale a
beautiful opportunity to develop a small lot subdivision
consisting of nine (9) single family homes.*

20024 Chase Street, Winnetka, CA 91306

\$1,850,000

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THE PROPERTY

Lambert Investments proudly offers for sale a beautiful opportunity to develop a small lot subdivision consisting of nine (9) single family homes.

The development opportunity consists of 41,047 square feet of land zoned (T) (Q) RD4-1. The plans include nine (9) four-bedroom, four-bath-room homes. Eight of the homes are approximately 3,025 square feet with a 410 square foot garage. The ninth home is approximately 2,840 square feet with a 410 square foot garage.

The property is conveniently located near the 101, 27, and 405 freeways which allows for an easy commute to major employers. The property is near Northridge, Reseda, Encino, Sherman Oaks and Tarzana.



DEMOGRAPHICS

	1 Mile	3 Miles	5 Miles
POPULATION			
Population (2020)	22,542	249,229	501,464
Est Population (2025)	22,940	256,422	512,520
HOUSEHOLDS			
Households	6,595	78,219	172,335
Est Households (2025)	6,679	80,269	175,547
INCOME			
Avg. HH Income	\$98,884	\$93,552	\$108,637
Est. HH Income (2025)	\$115,523	\$106,217	\$123,029
BUSINESS			
Business (2020)	1,234	12,392	27,243
Employees (2020)	12,372	108,627	229,260

FOR SALE

Beautiful Small Lot
Subdivision Opportunity

20024 Chase Street Winnetka, CA 91306

Purchase Price: \$1,850,000

APN: 2782-01-0016

RTI Permits Pending for Nine homes

Zoning: (T) (Q) RD4-1

8 HOMES

4 bedrooms

4 bath

3025 square feet

410 square feet garage

1 HOME

4 bedrooms

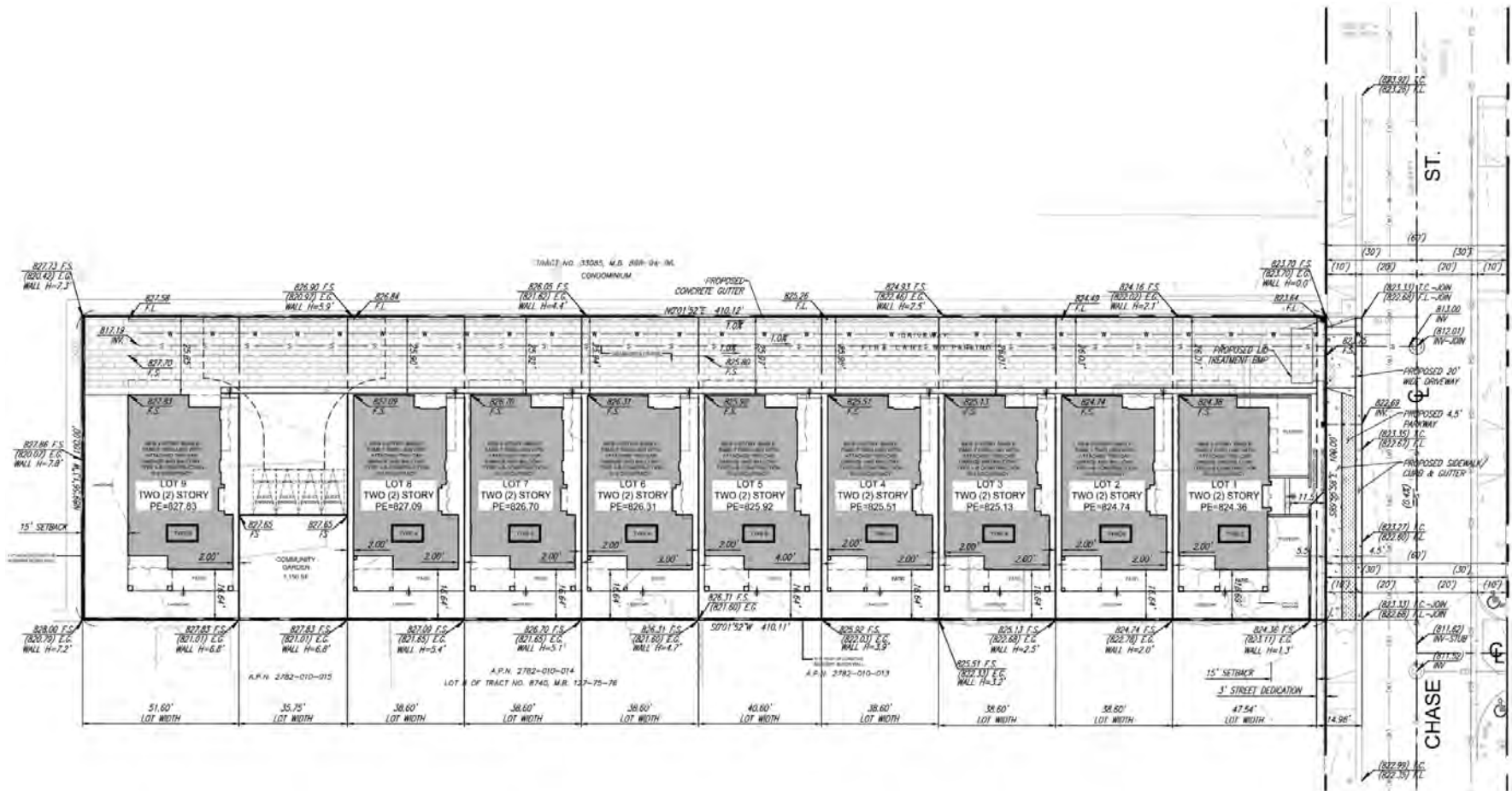
4 bath

2840 square feet

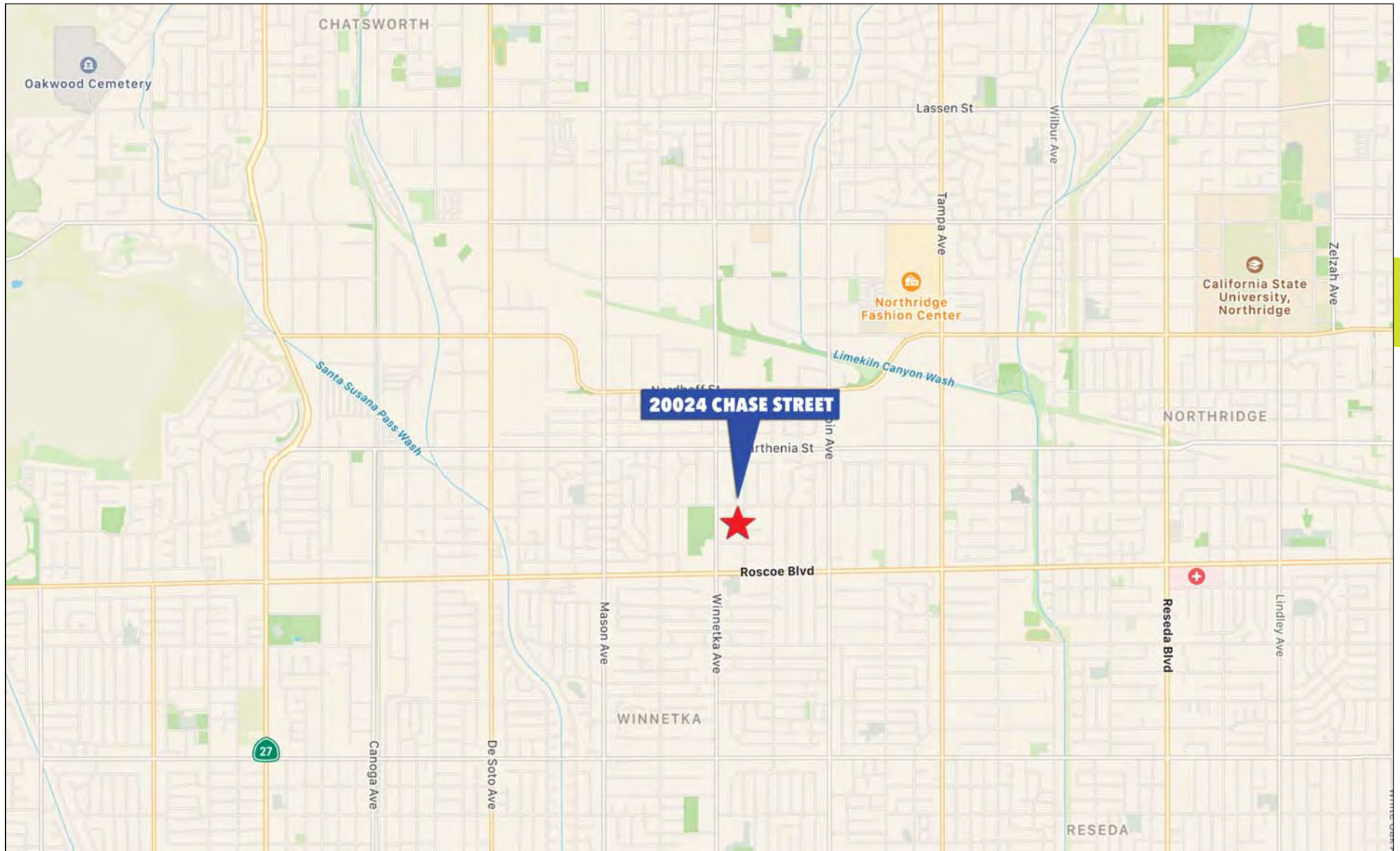
410 square feet garage



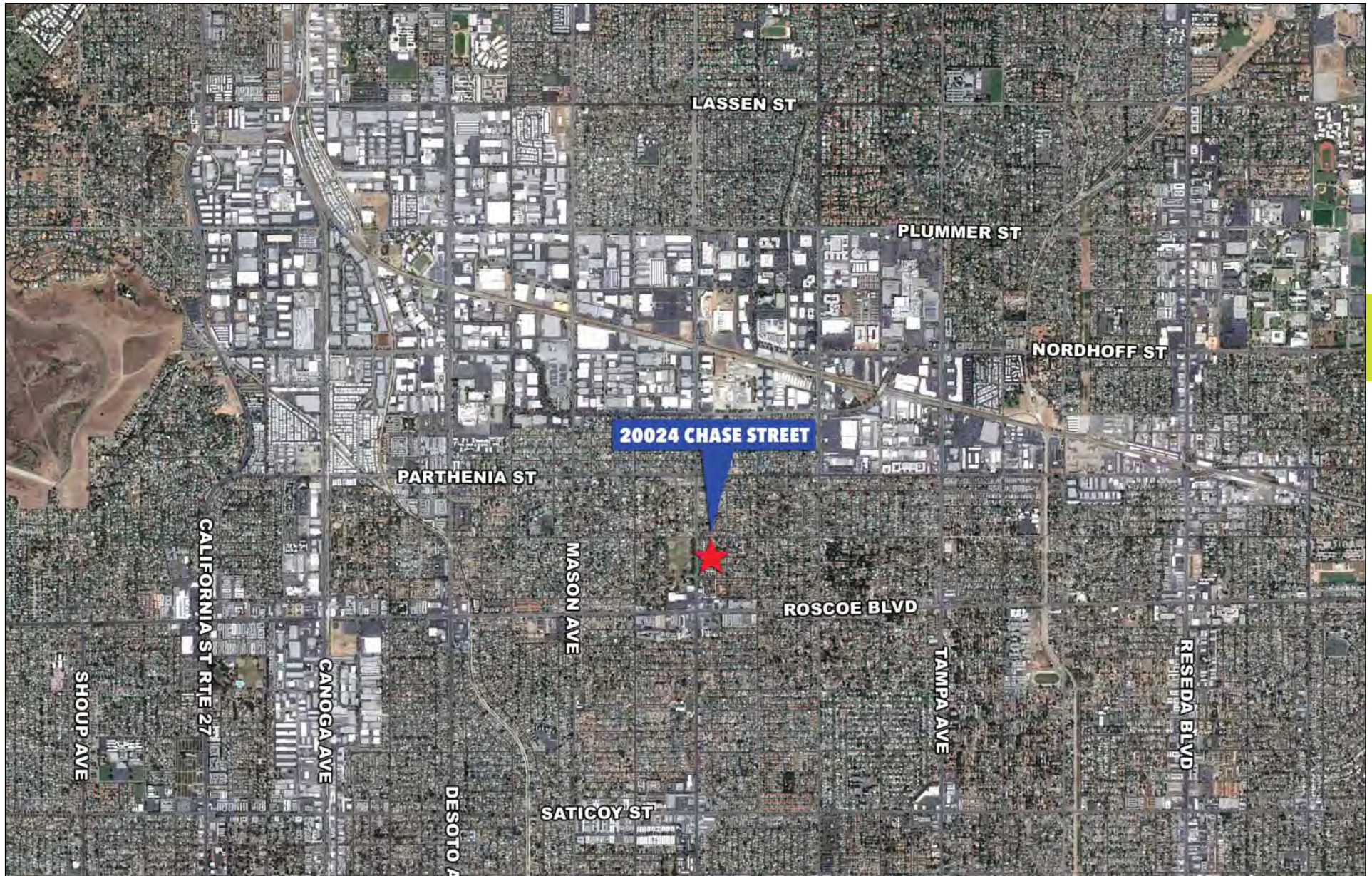
TRACT MAP



MAP



AERIAL



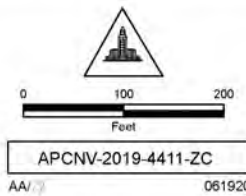
ZONING

ORDINANCE NO. **186793**

An ordinance amending Section 12.04 of the Los Angeles Municipal Code by amending the zoning map.

THE PEOPLE OF THE CITY OF LOS ANGELES DO ORDAIN AS FOLLOWS:

Section 1. Section 12.04 of the Los Angeles Municipal Code is hereby amended by changing the zone and zone boundaries shown upon a portion of the zone map attached thereto and made a part of Article 2, Chapter 1 of the Los Angeles Municipal Code, so that such portion of the zoning map shall be as follows:



Data Sources: Department of City Planning & Bureau of Engineering

061920

(Q) QUALIFIED CONDITIONS OF APPROVAL

Pursuant to Section 12.32-G of the Municipal Code, the following limitations are hereby imposed upon the use of the subject property, subject to the "Q" Qualified classification:

1. **Development.** The use and development of the property shall be in substantial conformance with the plot plan submitted with the application and marked Exhibit "A" except as may be revised as a result of this action. The development shall conform to the plans stamped Exhibit "A" and approved by the Director of Planning under Case No. ADM-2019-4414-SLD. In the event the Advisory Agency modifies Vesting Tentative Tract Map No. 82646-SL to be inconsistent with the stamped plans, the subdivider shall submit revised plans in substantial conformance with the approved map to the satisfaction of the Advisory Agency prior to the issuance of a building permit.
2. **Density.** A maximum of nine (9) dwelling units shall be permitted.
3. **Landscaping.**
 - a. **Landscaping, Common Open Space Areas, and Amenities.**
 - i. All open areas not used for buildings, parking areas, driveway, pedestrian pathways, utilities, or common open space areas shall be attractively landscaped and maintained.
 - ii. Any common open space areas shall be readily accessible to all residents. Common open space areas shall be multi-functional and designed to accommodate a range of passive, active, or social uses, with enhancements such as landscaping, activity lawns, picnic pavilions, bench seating, decorative bike racks, dog washing stations, retaining or planting mature trees, central mailboxes, and/or children's play areas.
4. **Mechanical Equipment.** All mechanical equipment on the roof shall be screened from view. The transformer, if located in the front yard, shall be screened with landscaping.
5. **Lighting.** Outdoor lighting shall be designed and installed with shielding, such that the light source cannot be seen from adjacent residential properties or the public right-of-way, nor from above.
6. **Maintenance.** The subject property (including all trash storage areas, associated parking facilities, sidewalks, yard areas, parkways, and exterior walls along the property lines) shall be maintained in an attractive condition and shall be kept free of trash and debris.

Administrative Conditions of Approval

7. **Approval, Verification and Submittals.** Copies of any approvals, guarantees or verification of consultations, review or approval, plans, etc., as may be required by the subject conditions, shall be provided to the Department of City Planning for placement in the subject file.
8. **Code Compliance.** Area, height and use regulations of the (T)(Q)RD4-1 Zone classification of the subject property shall be complied with, except where herein conditions are more restrictive.

9. **Covenant.** Prior to the issuance of any permits relative to this matter, an agreement concerning all the information contained in these conditions shall be recorded in the County Recorder's Office. The agreement shall run with the land and shall be binding on any subsequent property owners, heirs or assign. The agreement must be submitted to the Department of City Planning for approval before being recorded. After recordation, a copy bearing the Recorder's number and date shall be provided to the Department of City Planning for attachment to the file.
10. **Definition.** Any agencies, public officials or legislation referenced in these conditions shall mean those agencies, public officials, legislation or their successors, designees or amendment to any legislation.
11. **Enforcement.** Compliance with these conditions and the intent of these conditions shall be to the satisfaction of the Department of City Planning and any designated agency, or the agency's successor and in accordance with any stated laws or regulations, or any amendments thereto.
12. **Building Plans.** Page 1 of the grants and all the conditions of approval shall be printed on the building plans submitted to the Department of City Planning and the Department of Building and Safety.
13. **Corrective Conditions.** The authorized use shall be conducted at all time with due regards to the character of the surrounding district, and the right is reserved to the North Valley Area Planning Commission, or the Director pursuant to Section 12.27.1 of the Municipal Code to impose additional corrective conditions, if in the Commission's or Director's opinion such conditions are proven necessary for the protection of persons in the neighborhood or occupants of adjacent property.
14. **Indemnification and Reimbursement of Litigation Costs.**

Applicant shall do all of the following:

- a. Defend, indemnify and hold harmless the City from any and all actions against the City relating to or arising out of, in whole or in part, the City's processing and approval of this entitlement, including but not limited to, an action to attack, challenge, set aside, void or otherwise modify or annul the approval of the entitlement, the environmental review of the entitlement, or the approval of subsequent permit decisions or to claim personal property damage, including from inverse condemnation or any other constitutional claim.
- b. Reimburse the City for any and all costs incurred in defense of an action related to or arising out of, in whole or in part, the City's processing and approval of the entitlement, including but not limited to payment of all court costs and attorney's fees, costs of any judgments or awards against the City (including an award of attorney's fees), damages and/or settlement costs.
- c. Submit an initial deposit for the City's litigation costs to the City within 10 days' notice of the City tendering defense to the Applicant and requesting a deposit. The initial deposit shall be in an amount set by the City Attorney's Office, in its sole discretion, based on the nature and scope of action, but in no event shall the initial deposit be less than \$50,000. The City's failure to notice or collect the deposit does not relieve the Applicant from responsibility to reimburse the City pursuant to the requirement in paragraph (b).

- d. Submit supplemental deposits upon notice by the City. Supplemental deposits may be required in an increased amount from the initial deposit if found necessary by the City to protect the City's interests. The City's failure to notice or collect the deposit does not relieve the Applicant from responsibility to reimburse the City pursuant to the requirement (b).
- e. If the City determines it necessary to protect the City's interests, execute an indemnity and reimbursement agreement with the City under terms consistent with the requirements of this condition.

The City shall notify the applicant within a reasonable period of time of its receipt of any action and the City shall cooperate in the defense. If the City fails to notify the applicant of any claim, action or proceeding in a reasonable time, or if the City fails to reasonably cooperate in the defense, the applicant shall not thereafter be responsible to defend, indemnify or hold harmless the City.

The City shall have the sole right to choose its counsel, including the City Attorney's office or outside counsel. At its sole discretion, the City may participate at its own expense in the defense of any action, but such participation shall not relieve the applicant of any obligation imposed by this condition. In the event the Applicant fails to comply with this condition, in whole or in part, the City may withdraw its defense of the action, void its approval of the entitlement, or take any other action. The City retains the right to make all decisions with respect to its representations in any legal proceeding, including its inherent right to abandon or settle litigation.

For purposes of this condition, the following definitions apply:

"City" shall be defined to include the City, its agents, officers, boards, commission, committees, employees and volunteers.

"Action" shall be defined to include suits, proceedings (including those held under alternative dispute resolution procedures), claims or lawsuits. Actions includes actions, as defined herein, alleging failure to comply with any federal, state or local law.

Nothing in the definitions included in this paragraph are intended to limit the rights of the City or the obligations of the Applicant otherwise created by this condition.

Sec. 2. The City Clerk shall certify to the passage of this ordinance and have it published in accordance with Council policy, either in a daily newspaper circulated in the City of Los Angeles or by posting for ten days in three public places in the City of Los Angeles: one copy on the bulletin board located at the Main Street entrance to the Los Angeles City Hall; one copy on the bulletin board located at the Main Street entrance to the Los Angeles City Hall East; and one copy on the bulletin board located at the Temple Street entrance to the Los Angeles County Hall of Records.

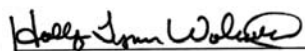
Pursuant to Section 558 of the City Charter, the North Valley Area Planning Commission on **July 16, 2020** recommends this ordinance **BE ADOPTED** by the City Council.


By 
Cecilia Lamas
Commission Executive Assistant

File No. _____

CITY CLERK

MAYOR

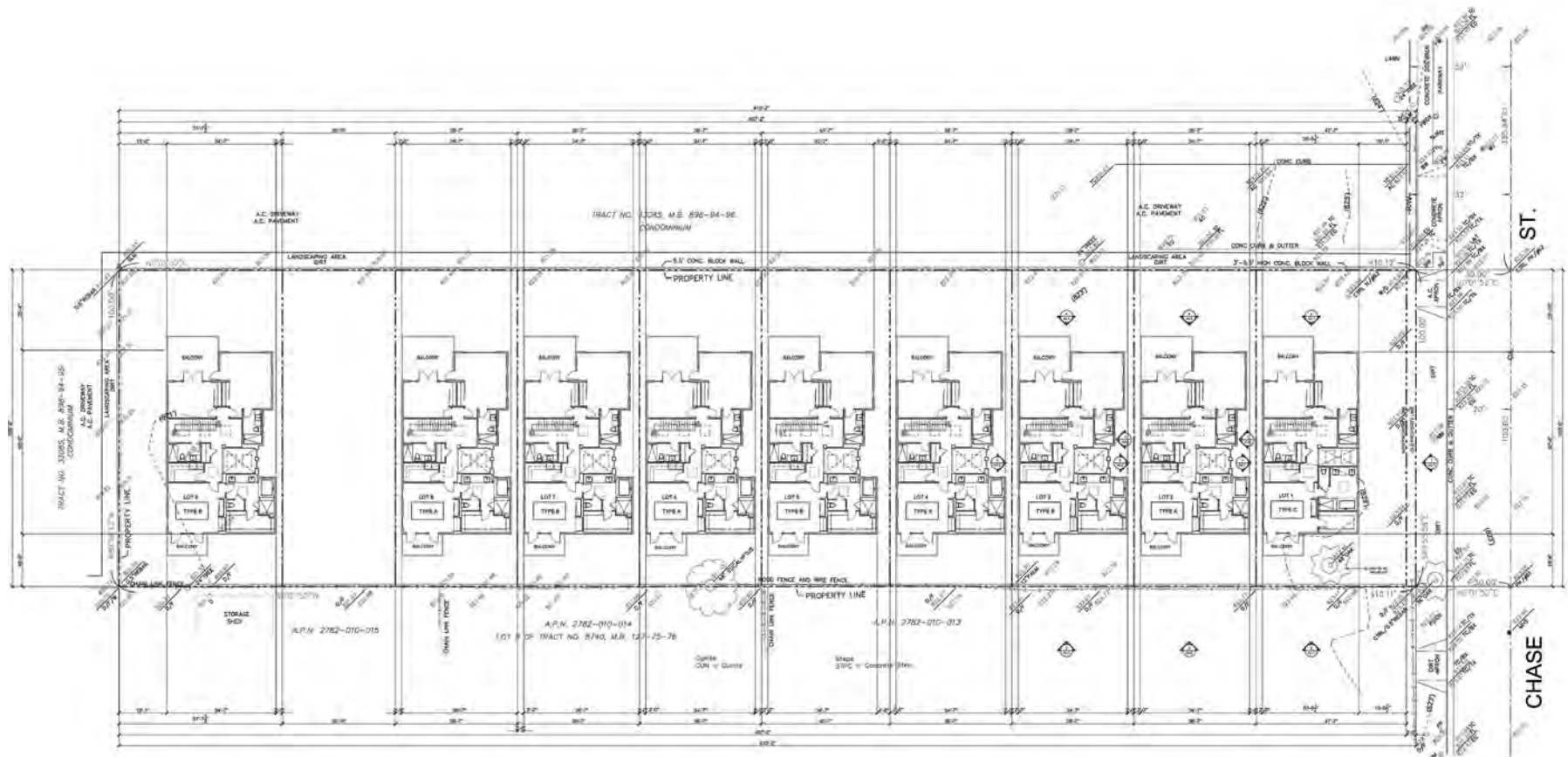




Ordinance Passed 09/30/2020

Approved 10/13/2020

Published Date: 10/19/2020
Ordinance Effective Date: 11/19/2020
Council File No.: 20-1050



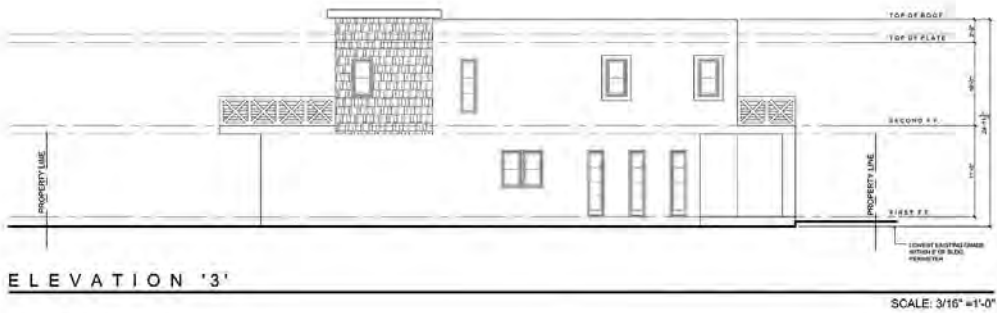
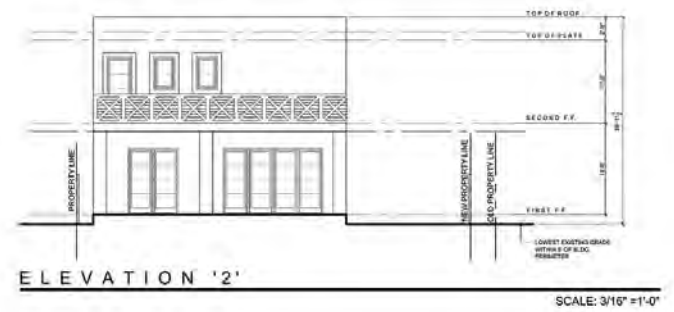
SECOND FLOOR PLAN

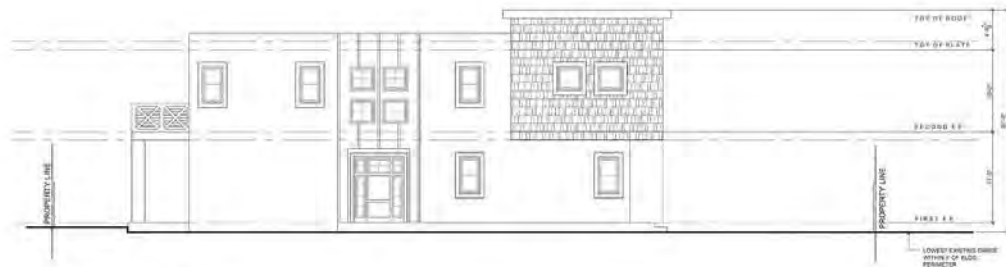
SCALE: 3/32" = 1'-0"



CHASE ST.

ST.





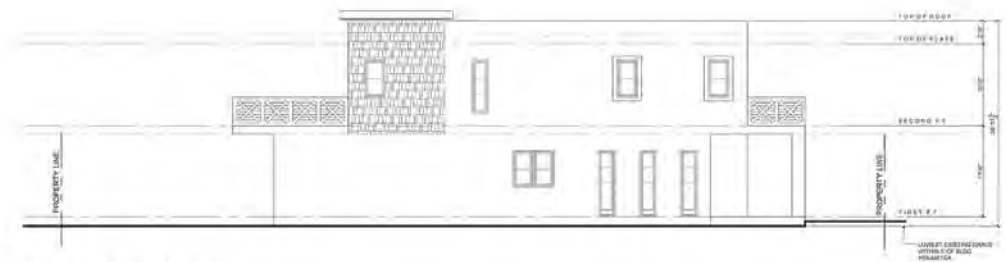
ELEVATION '1'

SCALE: 3/16" = 1'-0"



ELEVATION '2'

SCALE: 3/16" = 1'-0"



ELEVATION '3'

SCALE: 3/16" = 1'-0"



ELEVATION '4'

SCALE: 3/16" = 1'-0"



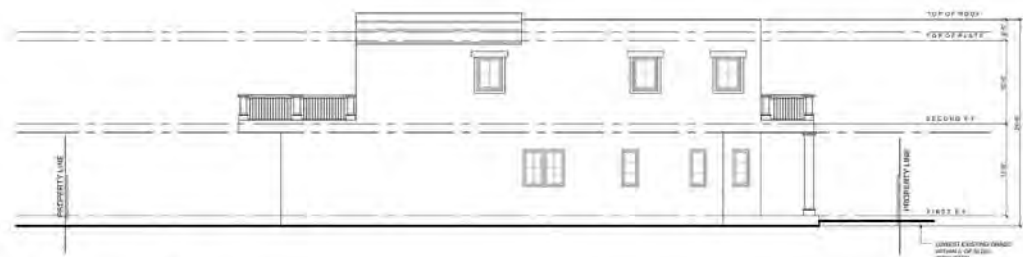
ELEVATION '1'

SCALE: 3/16" = 1'-0"



ELEVATION '2'

SCALE: 3/16" = 1'-0"



ELEVATION '3'

SCALE: 3/16" = 1'-0"



ELEVATION '4'

SCALE: 3/16" = 1'-0"

PROPERTY PHOTOS

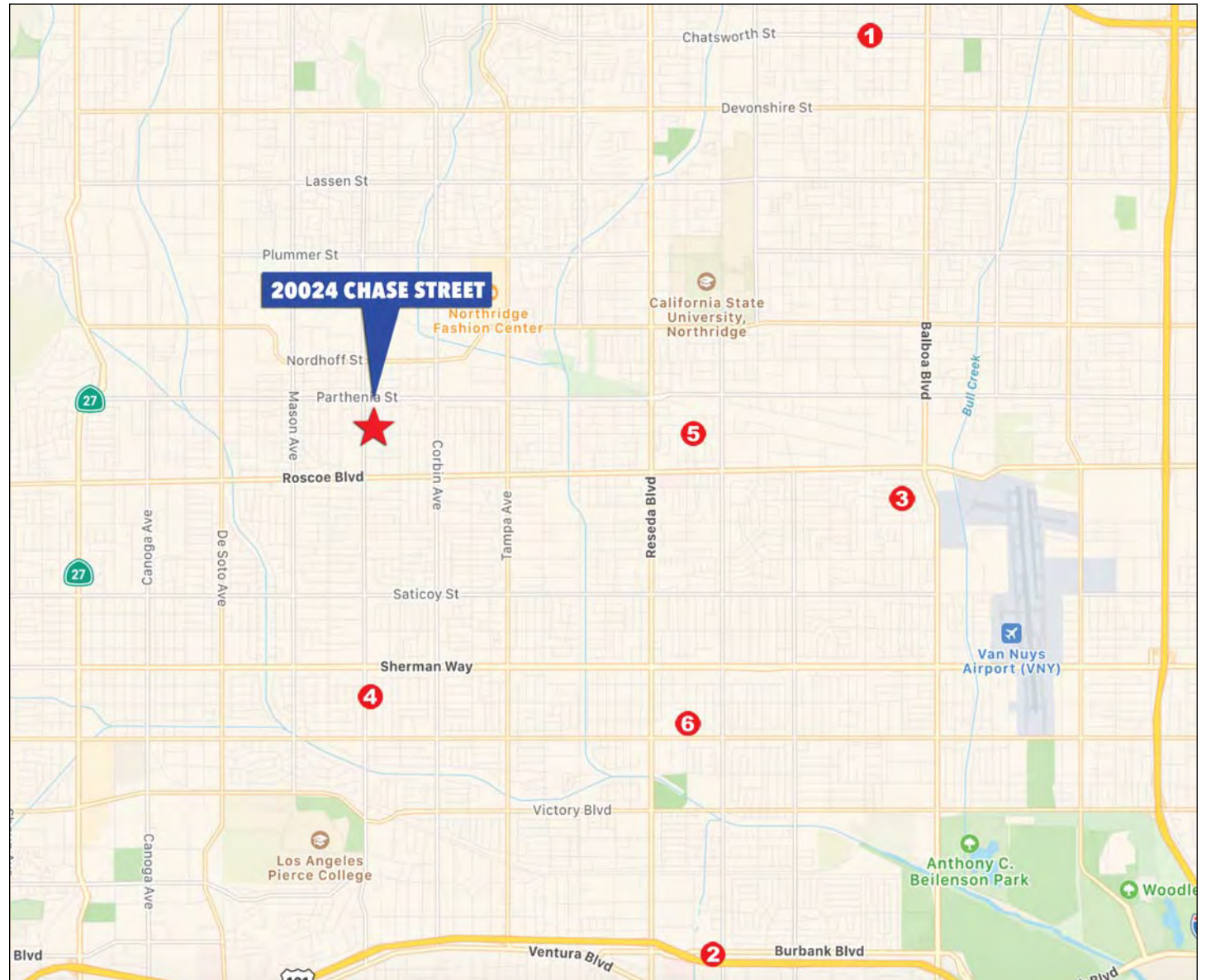






SALES COMPARABLES

- 1 17154-17158 Chatsworth S
- 2 5701 Etiwanda Ave
- 3 17210 Roscoe Blvd
- 4 20116 Sherman Way
- 5 18341-18343 Napa Street
- 6 18333 Gault Street



SALE COMPARABLES

#	PHOTO	ADDRESS	CITY	BUILDING TYPE	SELLING PRICE	BLDG SQ FT	PRICE PSF	SALE DATE
1		17154-17158 Chatsworth St	Granada Hills	Land	\$1,330,000	12,998	\$102.32	12/03/19
2		5701 Etiwanda Ave	Tarzana	Land	\$3,435,000	19,336	\$177.65	01/02/20
3		17210 Roscoe Blvd	Northridge	Land	\$1,500,000	40,750	\$36.81	06/07/19
4		20116 Sherman Way	Winnetka	Land	\$6,890,000	44,431	\$155.07	10/01/20
5		18341-18343 Napa St	Northridge	Land	\$2,375,000	32,082	\$74.03	10/11/19
6		18333 Gault St	Reseda	Land	\$3,450,000	47,367	\$72.84	12/13/18

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.

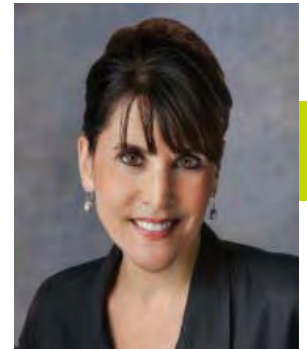
Francyne Lambert; *Vice President*

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.



LAMBERT INVESTMENTS (Cont.)

Shane Moses; *Broker*

As a central member of the team, Shane and his colleagues identify integrity, honesty and transparency as the guiding principles of their service. Their actions are guided by a singular question: "Is this in my client's best interest?"

Shane treats each of his clients as loyal friends, providing tailored solutions to maximize upside whenever possible. In addition, Shane is an expert underwriter and a savvy conversationalist, winning relationships and business through comfortable communication. He is a true specialist in Westside investments, serving the coastal beach communities of Venice, Santa Monica, as well as West Los Angeles and the San Fernando Valley.

Seeing the big picture, Shane realizes that redefining success in commercial real estate is the most important part of the business. He takes his client-broker relationships to heart and is always the first to go to bat for his clients. As a true professional, his strengths in relationship building, product evaluations and market expertise have led to many repeat deals with clients, most of which are now friends.



CONFIDENTIALITY & DISCLAIMER

All materials and information received or derived from Lambert Investments, Inc, its directors, officers, agents, advisors, affiliates and/or any third party sources are provided without representation or warranty as to completeness, veracity, or accuracy, condition of the property, compliance or lack of compliance with applicable governmental requirements, developability or suitability, financial performance of the property, projected financial performance of the property, projected financial performance of the property for any party's intended use or any and all other matters.

Neither Lambert Investments, Inc., its directors, officers, agents, advisors or affiliates makes any representation or warranty, express or implied, as to accuracy or completeness of the materials or information provided, derived or received. Materials and information from any source, whether written or verbal, that may be furnished for review are not a substitute for a party's active conduct of its own due diligence to determine these and other matters of significance to such party. Lambert Investments, Inc. will not investigate or verify any such matters or conduct due diligence for a party unless otherwise agreed in writing.

EACH PARTY SHALL CONDUCT ITS OWN INDEPENDENT INVESTIGATION AND DUE DILIGENCE

Any party contemplating or under contract or in escrow for a transaction is urged to verify all information and to conduct their own inspections and investigations including through appropriate third party independent professionals selected by such party. All financial data should be verified by the party including by obtaining and reading applicable documents and reports and consulting appropriate independent professionals. Lambert Investments, Inc. makes no warranties and/or representations.

NOTICE OF DATE COLLECTION - We obtained the information herein from sources we believe to be reliable, however, we have not verified its accuracy and make no guarantee, warranty or representation about it. It is submitted subject to the possibility of errors, omissions, change of price, rental or other conditions, prior sale, lease or financing or withdrawal without notice. We include projections, opinions, assumptions or estimates for example only, and they may not represent current or future performance of the property. You and your tax and legal advisors should conduct your own investigation of the property and transaction.

