

OFFERING MEMORANDUM

12011 PACIFIC AVENUE

LOS ANGELES, CA 90066





LAMBERT INVESTMENTS, INC.

*Proudly offers for sale
a 9-unit apartment building in
Los Angeles, California*

12011 Pacific Ave., Los Angeles, CA 90066

\$3,491,000



Francyne Lambert
Mobile: 310.720.9299
Francyne@lambertinc.com

Carl Lambert
Mobile: 310.663.6030
Carl@lambertinc.com

2 Breeze Avenue
Venice, CA 90291
www.LambertInc.com
DRE# 00860625

Office: 310.453.9656

CONTENTS

Executive Summary 4

Demographics

Property Photos 6

Location 13

Plot Map

Location Map

Aerial

Financial Summary 16

Rent Roll

Profit & Loss

Sales Comparables 18

Sales Comp Map

Sales Comps

Lease Comparables 21

Lease Comp Map

Lease Comps

THE PROPERTY

Lambert Investments, Inc. proudly offers for sale 9 units on the Westside located in Mar Vista. Same ownership for decades. Clean and well maintained.

Ideal unit mix consisting of three 2 bedroom/2 baths and six 1 bedroom/1 baths. The building consists of 7,718 square feet on a 7,507 square foot lot, built in 1969. Prime location situated between LA tech hubs of Silicon Beach and downtown Culver City, home to the new Apple and Amazon developments along with other major technology companies including Google, Facebook, Apple, Netflix, Yahoo, YouTube, Nike, BuzzFeed, Electronic Arts and Sony. The area continues to attract established tech companies along with new startups. Close to Venice Beach and Marina Del Rey with happening restaurants, coffee shops, shopping & transportation nearby. True opportunity to acquire a well located apartment building on the Westside and add value.

- Soft story work completed
- Mostly copper plumbing
- AC in all units
- Patios in units 1, 2, 3, 5, 6 & 7
- 5 vacant units
- Parking for all 9 units

DEMOGRAPHICS

	1 Mile	3 Miles	5 Miles
POPULATION			
Population (20210)	39,804	286,051	598,192
Est Population (2026)	40,404	295,377	614,257
HOUSEHOLDS			
Households (2021)	17,649	132,926	275,269
Est Households (2026)	17,871	136,903	281,393
INCOME			
Avg. HH Income (2021)	\$132,937	\$140,967	\$140,373
Est. HH Income (2026)	\$153,544	\$163,068	\$161,624
BUSINESS			
Business (2021)	2,002	19,804	50,969
Employees (2021)	11,790	183,227	564,473

FOR SALE

9 Unit Building

12011 Pacific Ave., Los Angeles, CA 90066

Purchase Price: \$3,491,000

UNIT MIX

3 Two bedrooms - Two baths

6 One bedroom - One baths

Purchase Price: \$3,491,000

Price Per Sq Ft: \$452

Price Per Unit: \$387,889

Year Built: 1969

Lot Size: 7,507

Building Size: 7,718

Zoning: LAR3

CAP Rate: 3.86%

GRM: 17.70

Parking: 9 Spaces

Location:

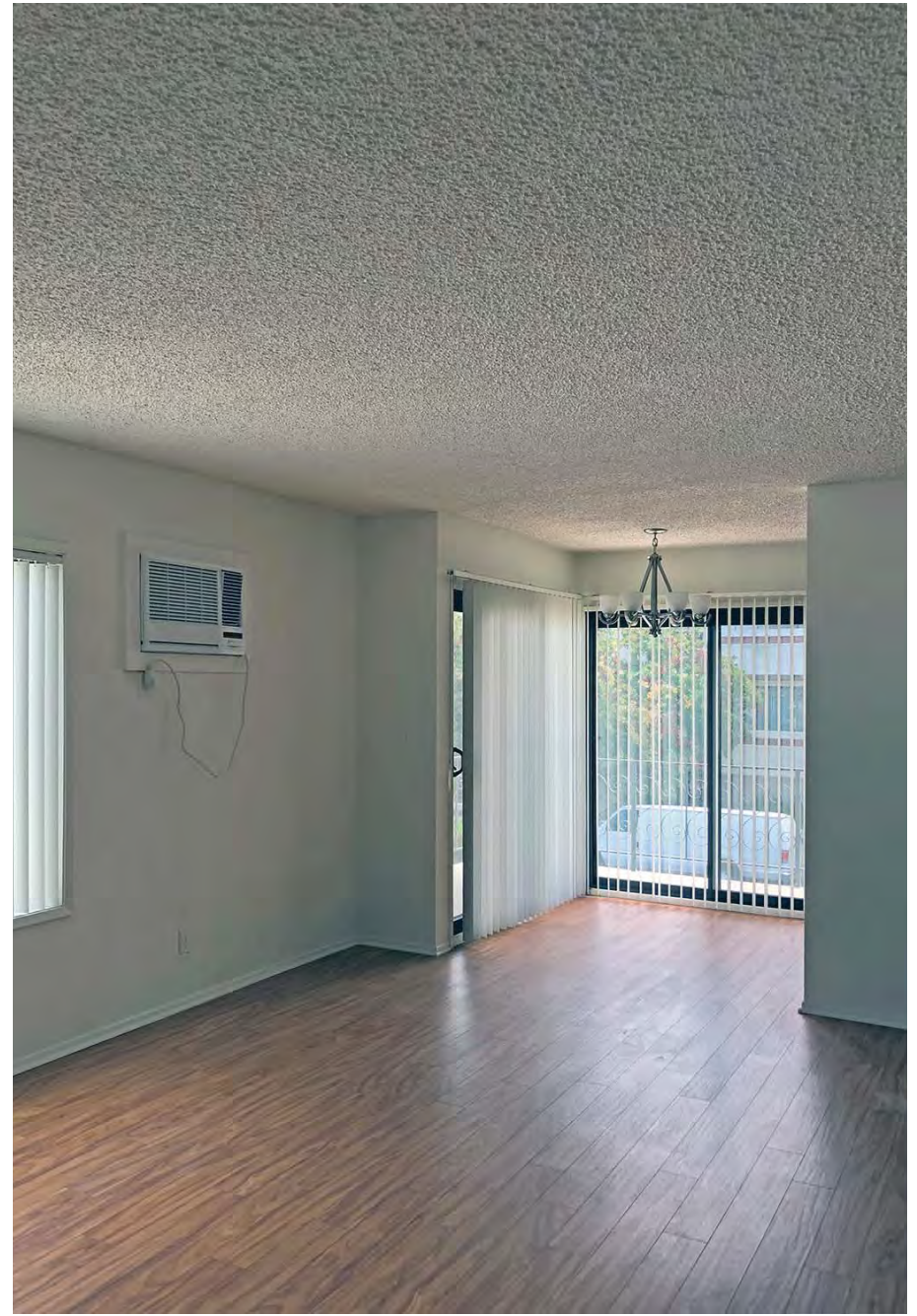
South of Venice Blvd, East of Centinela Ave.



PROPERTY PHOTOS

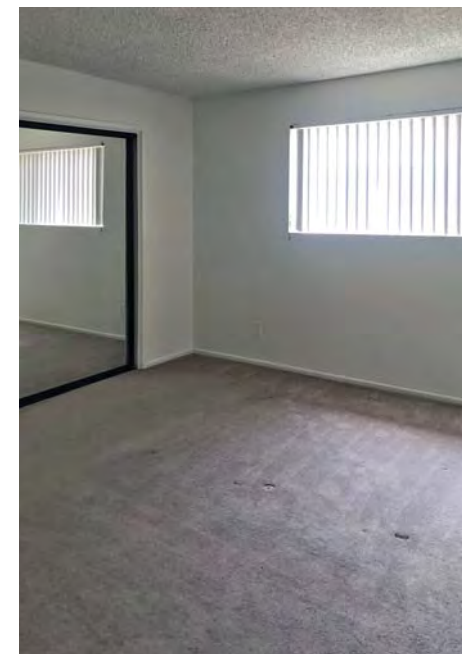


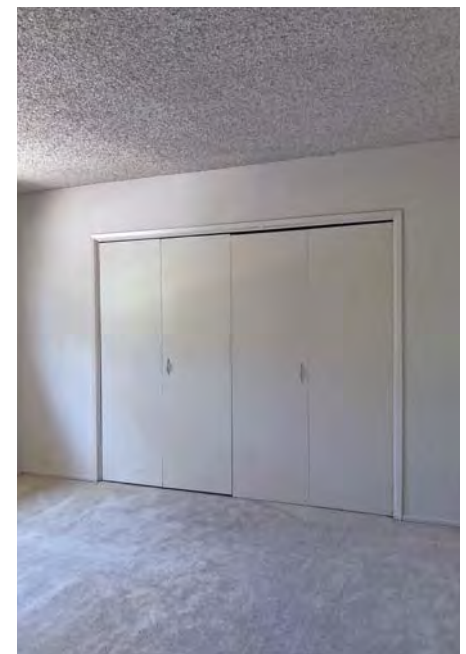
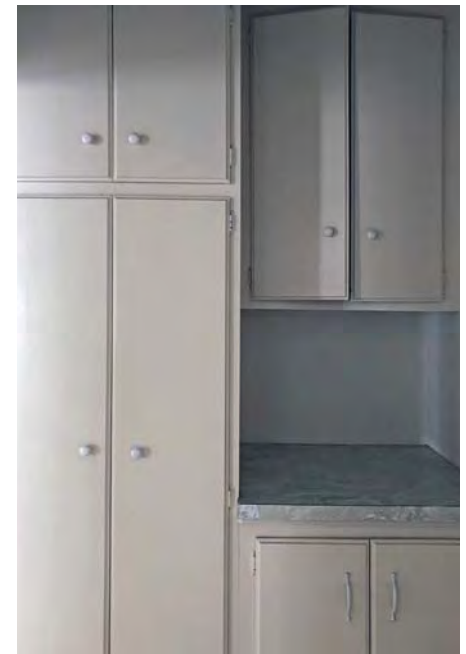




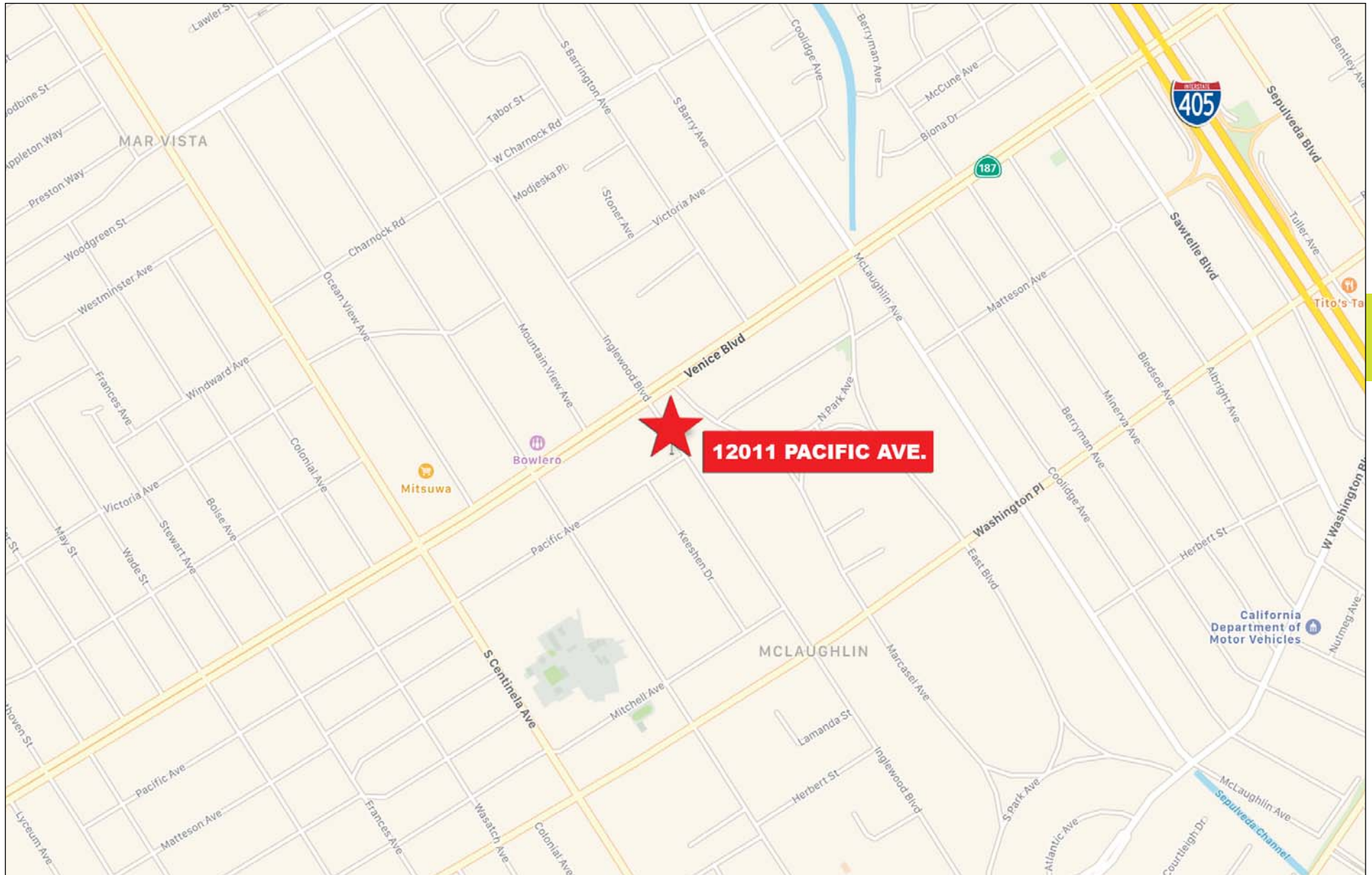




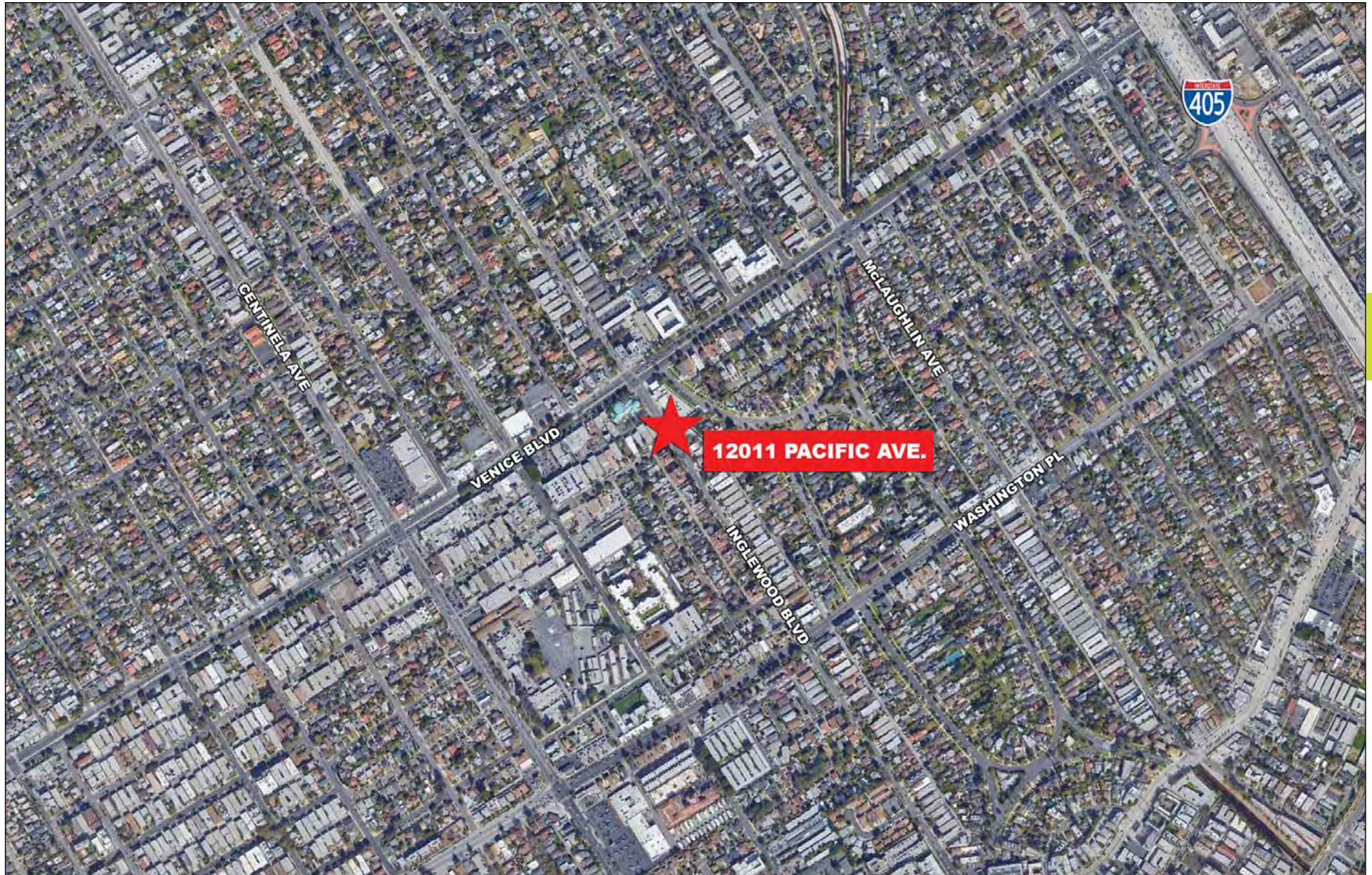




LOCATION - MAP



LOCATION - AERIAL



RENT ROLL

12011 Pacific Avenue

UNIT #	BEDS	BATHS	RENTS	MOVE IN		
1	1	1.0	\$1,289.00	Move In Date Approx 1996		Has Patio
2	1	1.0	\$1,850.00*	Vacant Projected	Vacant Approx 6 Mos	Has Patio
3	1	1.0	\$1,539.00	Move In Date Approx 2005		Has Patio
4	1	1.0	\$1,672.00	Move In Date Approx 2013		
5	2	2.0	\$2,300.00*	Vacant Projected	Vacant Approx 2 Yrs	Has Patio
6	2	2.0	\$1,707.00	Move In Date Approx 1996		Has Patio
7	2	2.0	\$2,300.00*	Vacant Projected	Vacant Approx 1 Yr	Has Patio
8	1	1.0	\$1,850.00*	Vacant Projected	Vacant Approx 2 Yrs	
9	1	1.0	\$1,850.00*	Vacant Projected	Vacant Approx 9 Mos	
Laundry (Owned)			\$80.00			

MONTHLY \$16,437.00 *Including *Projected Rents

ANNUAL \$197,244.00 *Including *Projected Rents

PRICE \$3,491,000

GRM 17.70

CAP RATE 3.86%

EXPENSE \$20,460.00

NOI \$134,892

BUILDING SIZE 7,718

OF UNITS 9

PRICE PER SQ. FT. \$452.00

PRICE PER UNIT \$387,889.00

NEW TAXES \$41,892.00

EXPENSES & TAXES \$62,352.00

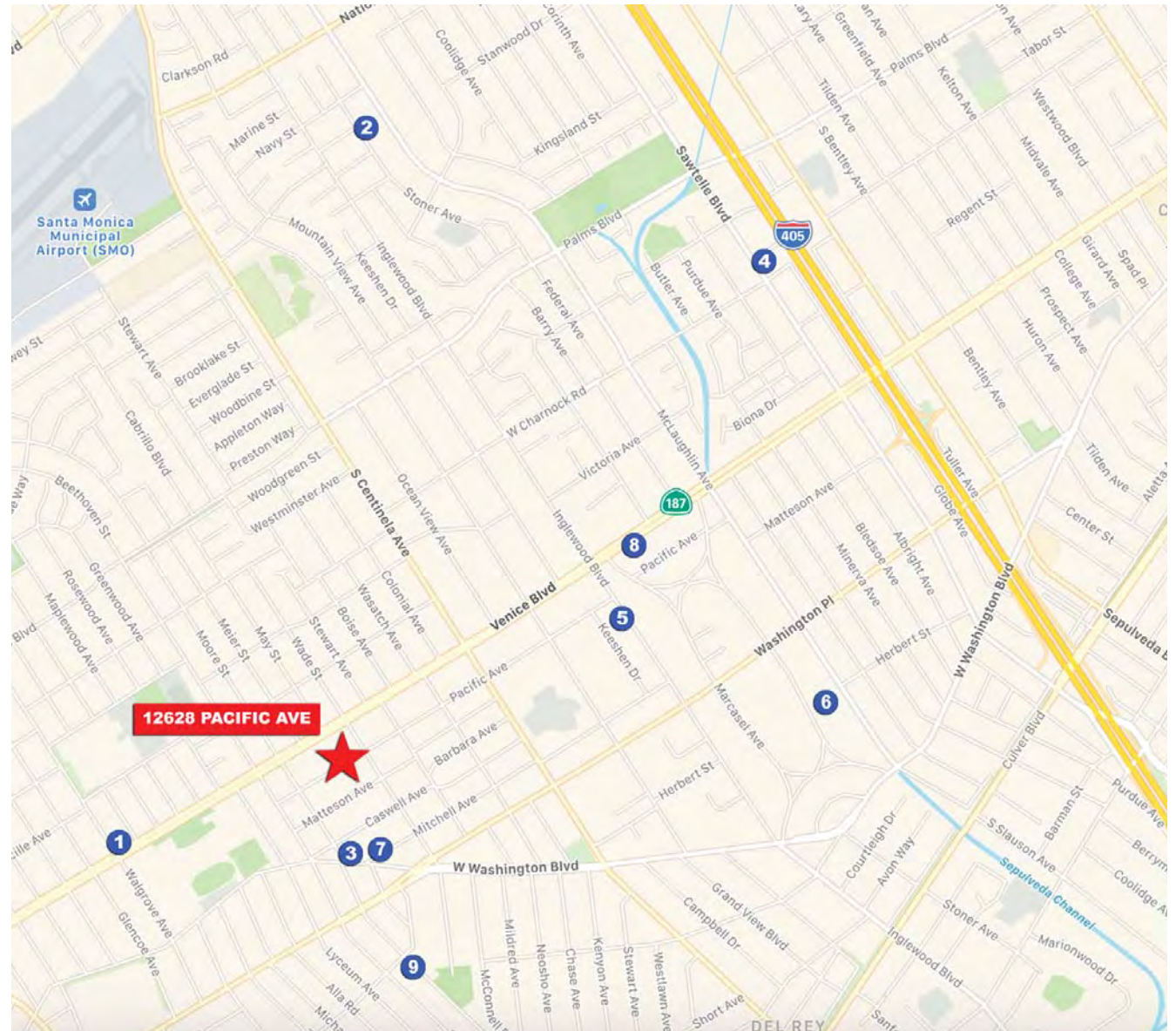
PROFIT & LOSS

12011 Pacific Avenue		
Income		
	Rent	\$196,284.00
	Laundry	\$960.00
Total Income		\$197,244.00
Expense		
	Insurance	\$3,176.00
	Pest Control	\$736.00
	Gardener	\$1,500.00
	Trash	\$3,532.00
	Utilities	\$8,558.00
	Misc. Repairs, Maintenance & Supplies	\$2,033.00
	Cleaning	\$925.00
Total Estimated Expenses		\$20,460.00
	New Taxes	\$41,892.00
TOTAL		\$62,252.00


***Estimated Expenses** - Seller's repairs and maintenance for the past few years included renovations of units and soft story retrofitting, which are not part of ongoing expenses.

SALES COMPARABLES




- 1 3792-3794 Ashwood Ave
- 2 3201 S Barrington Ave
- 3 12726 Caswell Ave
- 4 11285 Charnock Rd
- 5 3864 Inglewood Blvd
- 6 4077 McLaughlin Ave
- 7 12707 Mitchell Ave
- 8 11543 Venice Blvd
- 9 4107 Wade St



SALE COMPARABLES

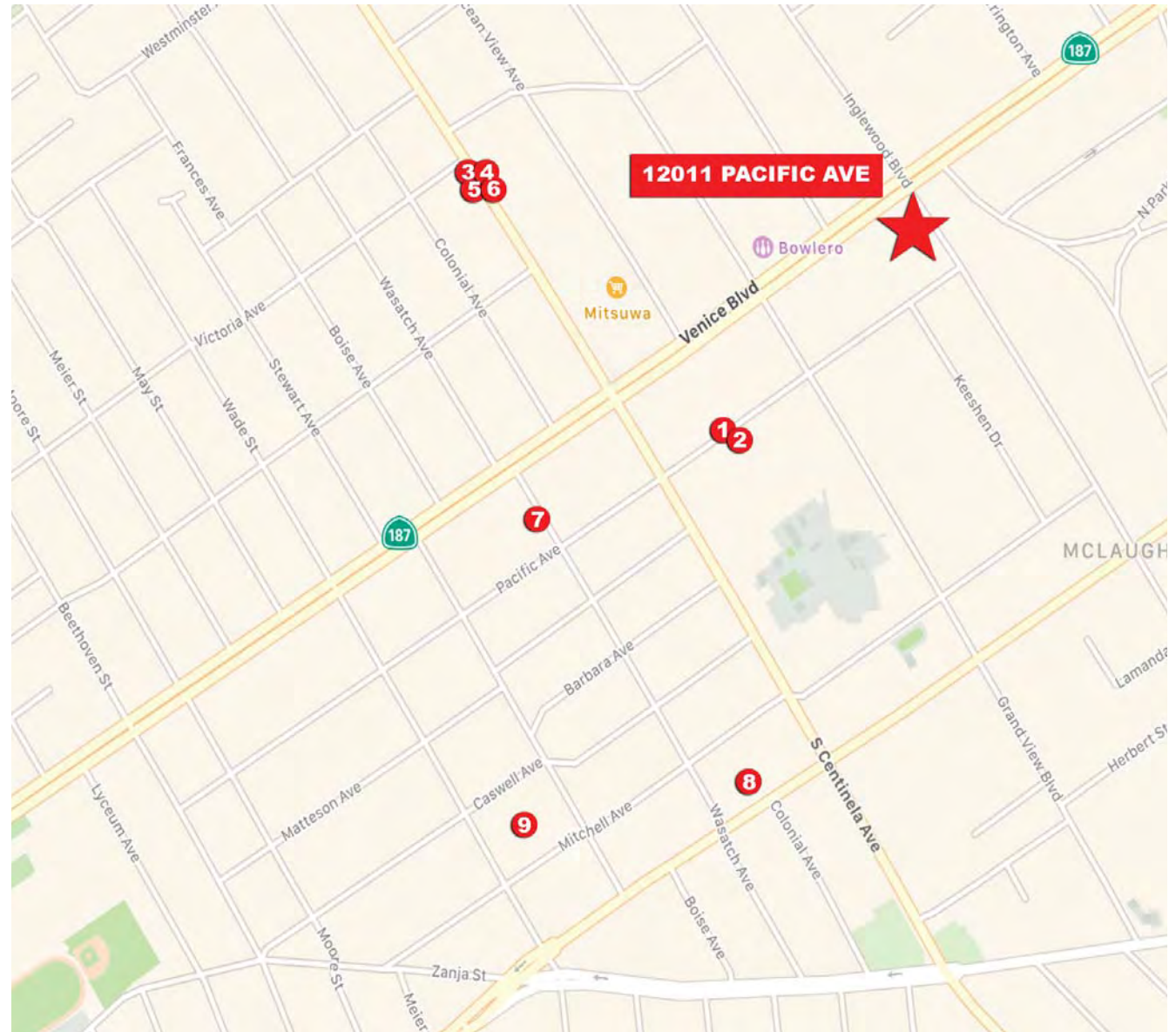
#	PHOTO	ADDRESS	CITY	BUILDING TYPE	YEAR BUILT	# OF UNITS	AVERAGE UNIT SIZE	SELLING PRICE	PRICE PSF	PRICE PER UNIT	SALE DATE
1		3792-3794 Ashwood Ave	Los Angeles	Apt.	1949	7	357 SF	\$2,200,000	\$880.35	\$314,286	10/7/20
2		3201 S Barrington Ave	Los Angeles	Apt.	1953	6	855 SF	\$2,125,000	\$413.91	\$354,167	08/06/21
3		12726 Caswell Ave	Los Angeles	Apt.	1963	9	757 SF	\$2,850,000	\$417.89	\$316,667	05/25/21
4		11285 Charnock Rd	Los Angeles	Apt.	1977	8	889 SF	\$3,050,000	\$428.61	\$381,250	02/08/21
5		3864 Inglewood Blvd	Los Angeles	Apt.	1961	10	516 SF	\$3,375,000	\$594.19	\$337,500	09/21/20
6		4077 McLaughlin Ave	Los Angeles	Apt.	1964	10	815 SF	\$3,730,000	\$457.33	\$373,000	06/18/21

SALE COMPARABLES

#	PHOTO	ADDRESS	CITY	BUILDING TYPE	YEAR BUILT	# OF UNITS	AVERAGE UNIT SIZE	SELLING PRICE	PRICE PSF	PRICE PER UNIT	SALE DATE
7		12707 Mitchell Ave	Los Angeles	Apt.	1969	12	946 SF	\$4,055,000	\$357.08	\$337,917	03/24/21
8		11543 Venice Blvd	Los Angeles	Apt.	1956	6	905SF	\$2,520,000	\$464.09	\$420,000	02/12/21
9		4107 Wade St	Los Angeles	Apt.	1953	10	728 SF	\$4,100,000	562.57	\$410,000	Under Contract

LEASE COMPARABLES




- ① 12300 Pacific Ave #5
- ② 12300 Pacific Ave #10
- ③ 3686 S Centinela Ave #10
- ④ 3686 S Centinela Ave #18
- ⑤ 3686 S Centinela Ave #5
- ⑥ 3686 S Centinela Ave #9
- ⑦ 12445 Pacific Ave #7
- ⑧ 12427 Washington Pl #1/2
- ⑨ 3953 Frances Ave #3



LEASE COMPARABLES

#	PHOTO	ADDRESS	CITY	BR	BATHS (FTHQ)	SQ FT	LOT SIZE	YEAR BUILT	ASKING RATE	RENTAL RATE	LEASE TERMS	FURNISHED
1		12300 Pacific Ave #5	Los Angeles	1	1.00 (1 0 0 0)	800	3,148	1964	\$1,600	\$1,600	1+Year	Unfurnished
2		12300 Pacific Ave #10	Los Angeles	1	1.00 (1 0 0 0)	800	3,000	1964	\$1,600	\$1,600	1-Year	Unfurnished
3		3686 S Centinela Ave #10	Los Angeles	1	1.00 (1 0 0 0)	750	15,210	1964	\$1,675	\$1,675	1+Year	Unfurnished
4		3686 S Centinela Ave #18	Los Angeles	1	1.00 (1 0 0 0)	750	15,210	1964	\$1,675	\$1,675	1+Year	Unfurnished
5		3686 S Centinela Ave #5	Los Angeles	1	1.00 (1 0 0 0)	750	15,210	1964	\$1,675	\$1,675	1+Year	Unfurnished
6		3686 S Centinela Ave #9	Los Angeles	1	1.00 (1 0 0 0)	750	15,210	1964	\$1,675	\$1,675	1+Year	Unfurnished

LEASE COMPARABLES (Cont.)

	PHOTO	ADDRESS	CITY	BR	BATHS (FTHQ)	SQ FT	LOT SIZE	YEAR BUILT	ASKING RATE	RENTAL RATE	LEASE TERMS	FURNISHED
7		12445 Pacific Ave #7	Los Angeles	1	1.00 (1 0 0 0)	900	6,993	1963	\$1,800	\$1,800	1-Year, 1+Year	Unfurnished
8		12427 Washington PL #1/2	Los Angeles	2	1.00 (1 0 0 0)	800	4,502	1953	\$2,099	\$2,000	1+Year	Unfurnished
9		3953 Frances Ave #3	Los Angeles	2	2.00 (1 0 1 0)	1,000	9,495	1964	\$2,300	\$2,300	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.

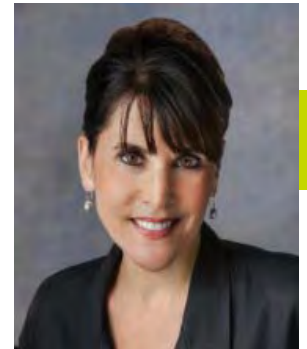
Francyne Lambert; Vice President

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.



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 DATA 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.

