

OFFERING MEMORANDUM

**2648-2622 23rd St.
Santa Monica, CA 90405**





LAMBERT INVESTMENTS INC.

Proudly Offers for Sale

**8-Unit Apartment Building
Prime Santa Monica Location**

Price: \$4,000,000



Francyne Lambert
Mobile: 310.720.9299
Francyne@lambertinc.com

Carl Lambert
Mobile: 310.663.6030
Carl@lambertinc.com

**2 Breeze Avenue
Venice, CA 90291
Lambertinc.com
DRE# 00860625
Office: 310.453.9656**



TABLE OF CONTENTS

Executive Summary	4
Demographics	
Property Photos	6
Location	11
Plot Map	
Location Map	
Aerial	
Financial Summary	14
Rent Roll	
Profit & Loss	
Sales Comparables	16
Sales Comp Map	
Sales Comps	
Lease Comparables	18
Lease Comp Map	
Lease Comps	



THE PROPERTY

Lambert Investments, Inc. proudly offers For Sale a Midcentury Modern Multifamily 8 Unit Building in Happening Sunset Park Area of Santa Monica

5 of the 8 units are vacant. Consists of four- 2 bedroom/1baths & four 1 bedroom/1 baths. 6 one car garages & 1 carport. Built in 1947, 6294 square foot on a large 9283 square foot corner lot (average lot in Santa Monica is 7500 square feet.) Does not require retrofitting, individually metered & gas shuts offs installed. Large spacious units with great floor plans & closet space. All units have backdoors & water heaters in each unit.

Brand new roof & gutters. Copper plumbing. Beautifully designed landscaping with irrigation & timer surrounded by tasteful Redwood perimeter fence with 2 gates. Waterproofed deck over garages.

The 5 vacant units are tastefully upgraded including fresh new paint, SPC flooring, faux wood blinds, kitchen cabinets, new countertops, new gas stoves, 3 units have new refrigerators.

Potential to add ADU, buyer to make own independent investigation. True opportunity to own in a prime desirable beach city location. Sunset Park is continuing to evolve in the strong demand for Silicon beach with community & neighborhood shops & restaurants. Santa Monica is known for its beautiful beaches, shops, restaurants, shopping & evolving employment hubs. Home to the Santa Monica Pier and Bergamot Station with numerous art galleries. The area continues to grow & thrive as tech giants expand to Silicon Beach. Located in the world-renowned Silicon Beach in the desirable Santa Monica Malibu Unified School District & close to Santa Monica College. Centrally situated between Santa Monica's happening office parks. Close proximity to the Metro Station and within a short train ride to many destinations. Santa Monica continues to be a growing vibrant diverse economy. Silicon Beach is headquarters of many high-profile entertainment & technology corporate firms. Close to neighboring communities of Prime West Los Angeles, Brentwood, Westwood, Pacific Palisades, Marina Del Rey, Venice Beach, Playa Del Rey & Playa Vista. **DRIVE BY ONLY DO NOT DISTURB THE TENANTS. VIEW INSIDE OF OCCUPIED UNITS WITH ACCEPTED OFFER.**

- . Location Location
- . 5 Vacant Units Ready To Rent
- . New Roof
- . Copper Plumbing
- . Individually Metered
- . Beautifully Upgraded
- . Walk Score 75
- . Transit Score 45
- . Bike Score 95

DEMOGRAPHICS

	1 Mile	3 Miles	5 Miles
POPULATION			
Male	16,671	89,450	197,716
Female	18,661	93,962	206,658
Total	35,332	183,212	404,374

INCOME

Median	76,298	77,889	77,812
<\$15,000	1,859	9,601	21,339
\$15,000-\$24,999	1,435	6,842	13,763
\$25,000-\$34,999	1,116	6,301	12,961
\$35,000-\$49,999	1,510	9,068	19,569
\$50,000-\$74,999	2,910	13,868	29,122
\$75,000-\$99,999	2,049	10,551	21,507
\$10,000-\$149,999	2,912	14,786	29,249
\$150,000-\$199,999	1,500	7,064	14,471
> \$200,000	2,705	13,437	28,377

HOUSING

Total Units	20,548	104,082	215,576
Occupied	19,054	95,177	197,997
Owner Occupied	6,305	32,479	72,814
Renter Occupied	12,749	62,698	125,183
Vacant	1,494	8,905	17,579



THE PROPERTY

8 Unit Building For Sale

2648-2622 23rd Street, Santa Monica, CA 90405

Purchase Price: \$4,000,000

UNIT MIX

4 - Two bedroom - One baths

4 - One bedroom - One baths

Purchase Price: \$4,000,000

Price Per Sq Ft: \$635

Price Per Unit: \$500,000

Year Built: 1949

Lot Size: 9,283

Building Size: 6,294

Zoning: SMR 2

CAP Rate: 3.8

GRM: 18.2

Parking: 6 garages & 1 open space

Location: Just south of Ocean Park Blvd.





PROPERTY PHOTOS





PROPERTY PHOTOS



Roof Top Deck



Roof Top Deck



Laundry Room



PROPERTY PHOTOS



**Unit
#2648**

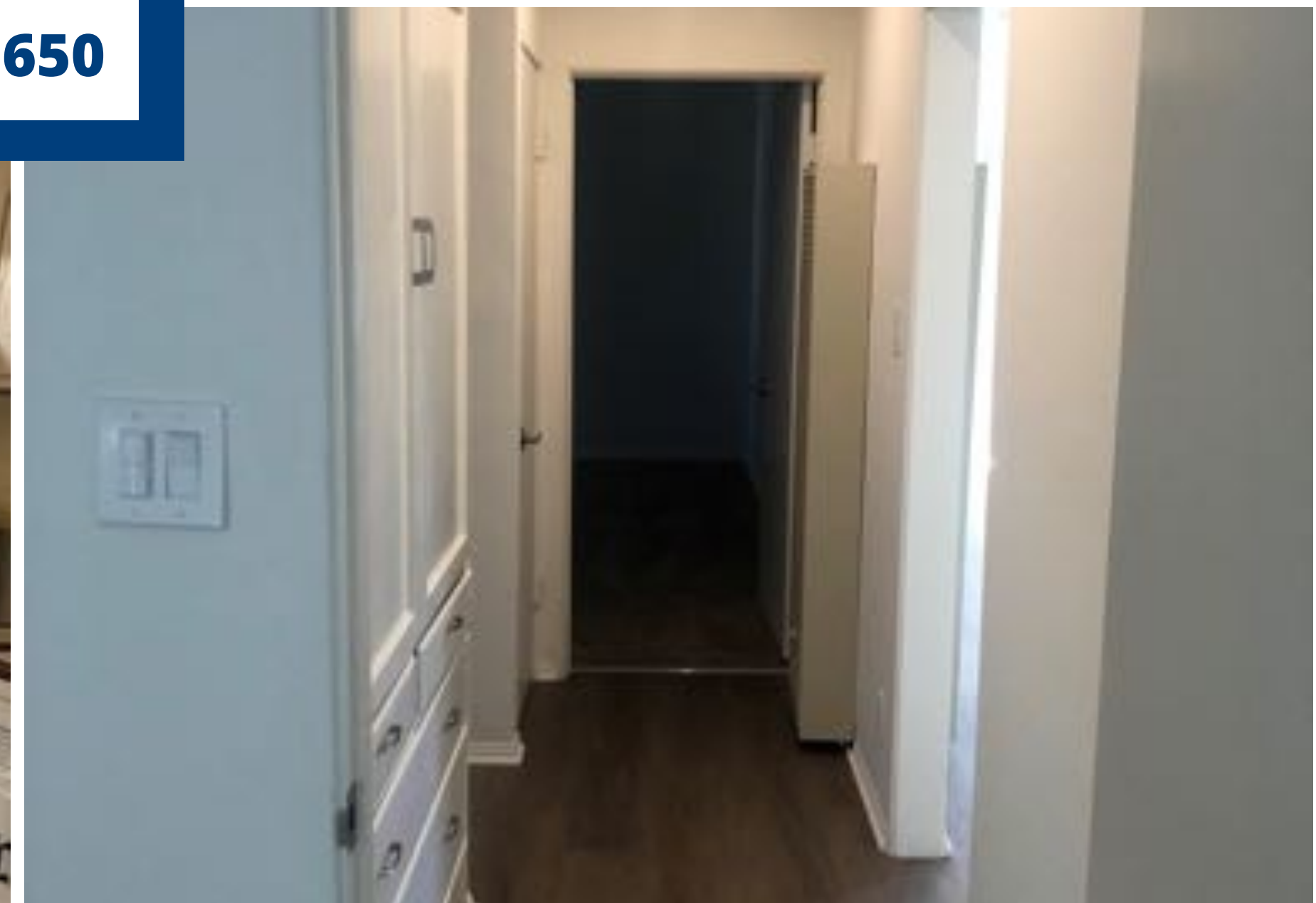




PROPERTY PHOTOS

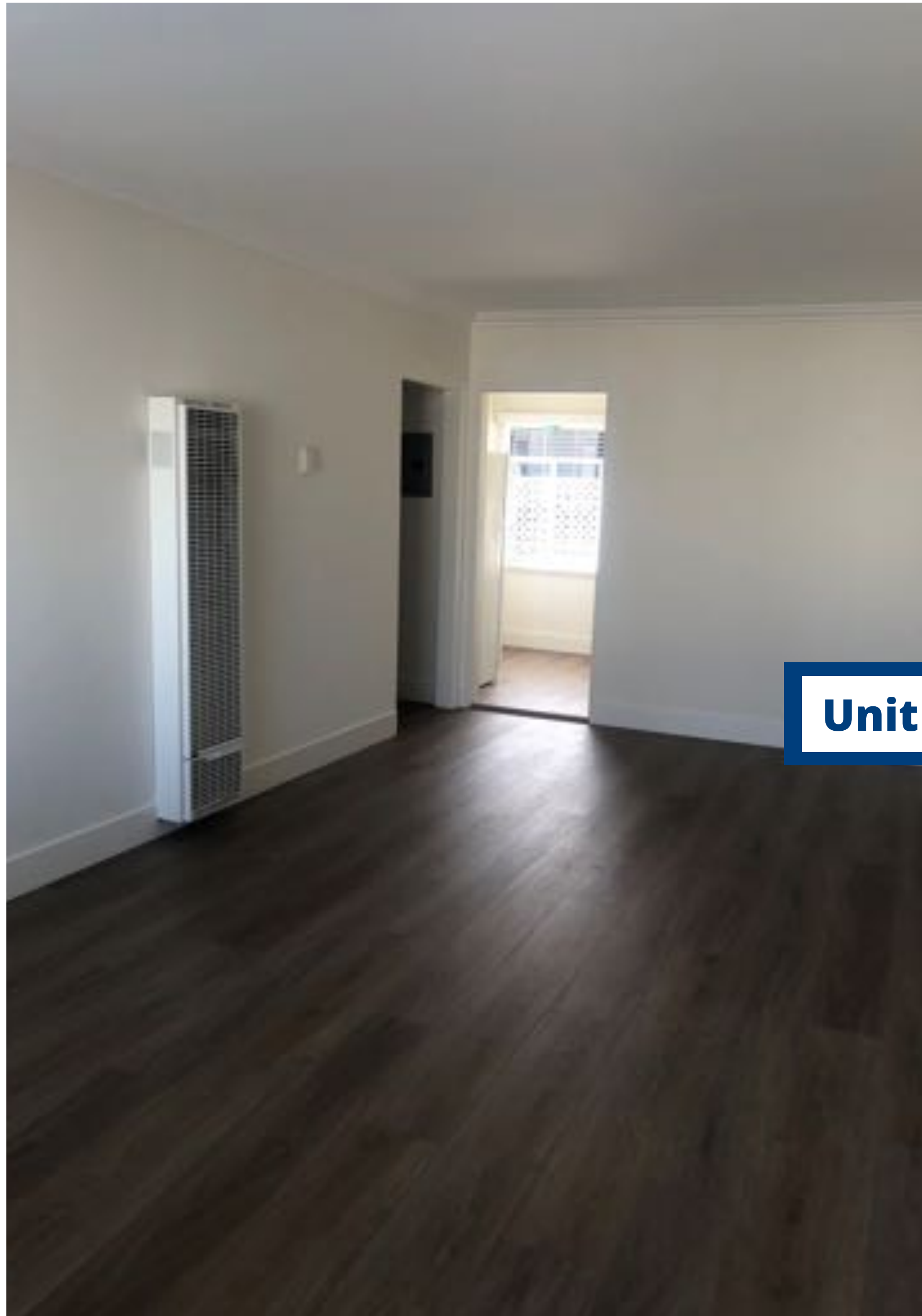


**Unit
#2650**





PROPERTY PHOTOS



Unit #2652





PROPERTY PHOTOS

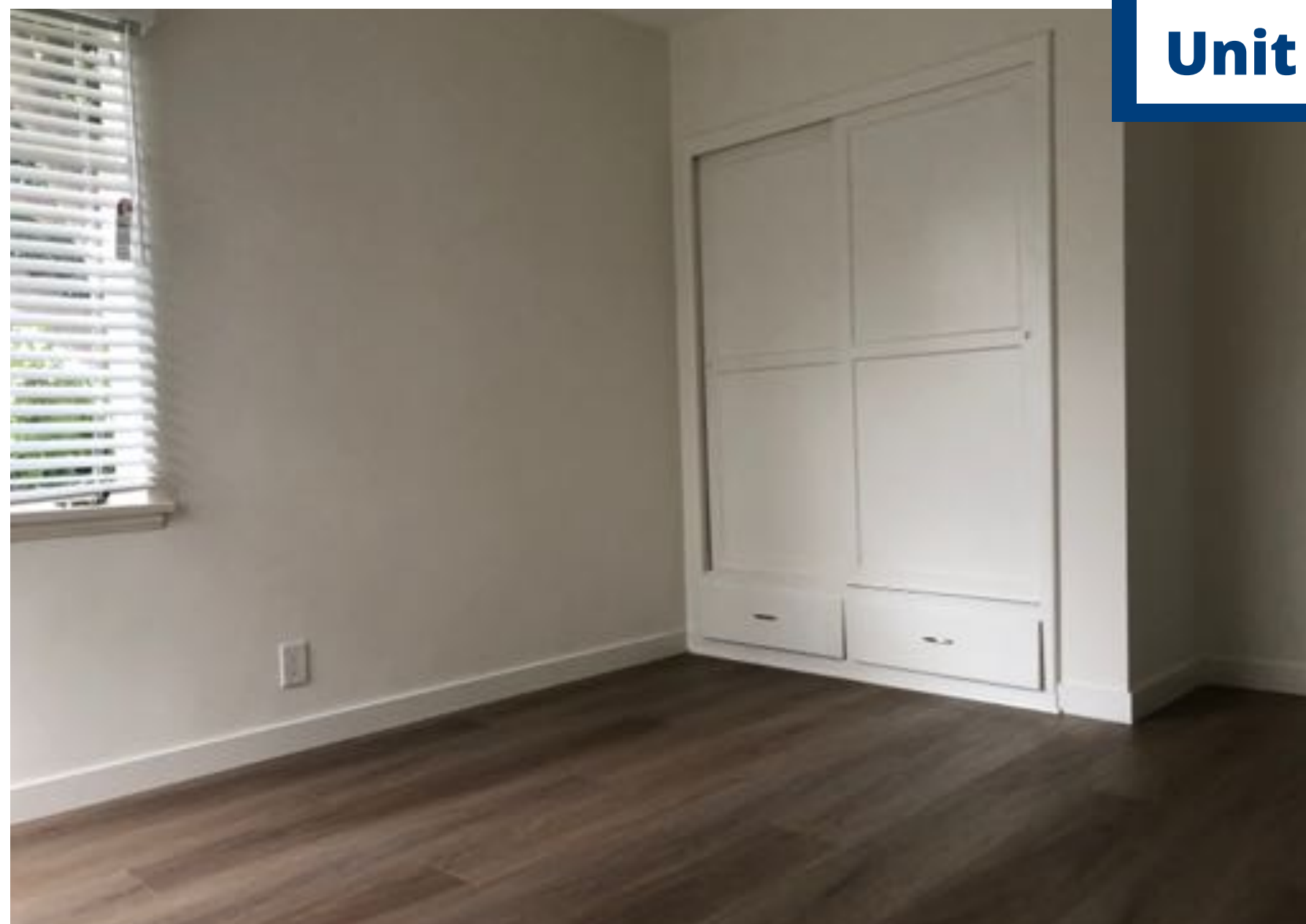


Unit #2654





PROPERTY PHOTOS

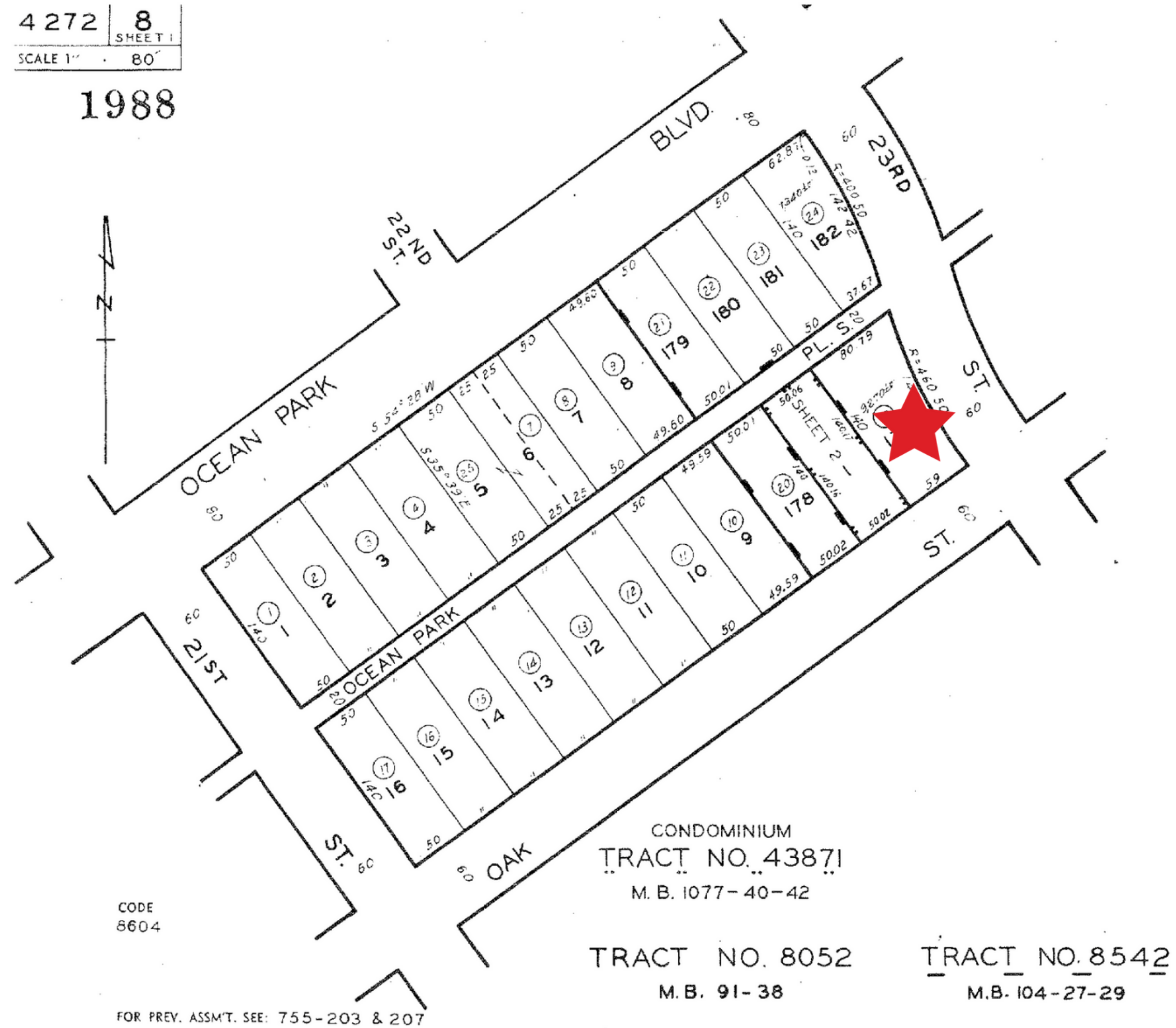


Unit #2660

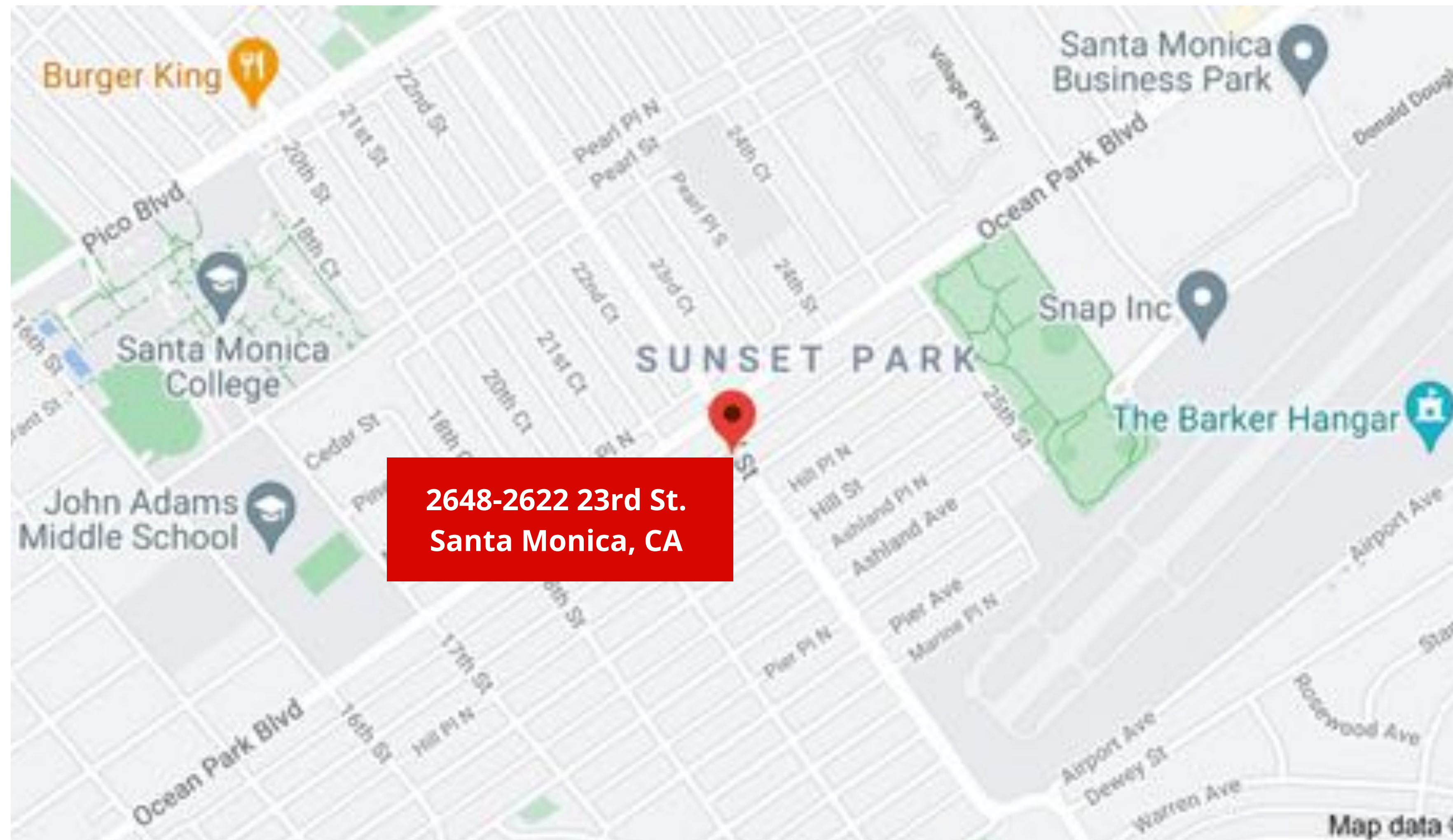




LOCATION

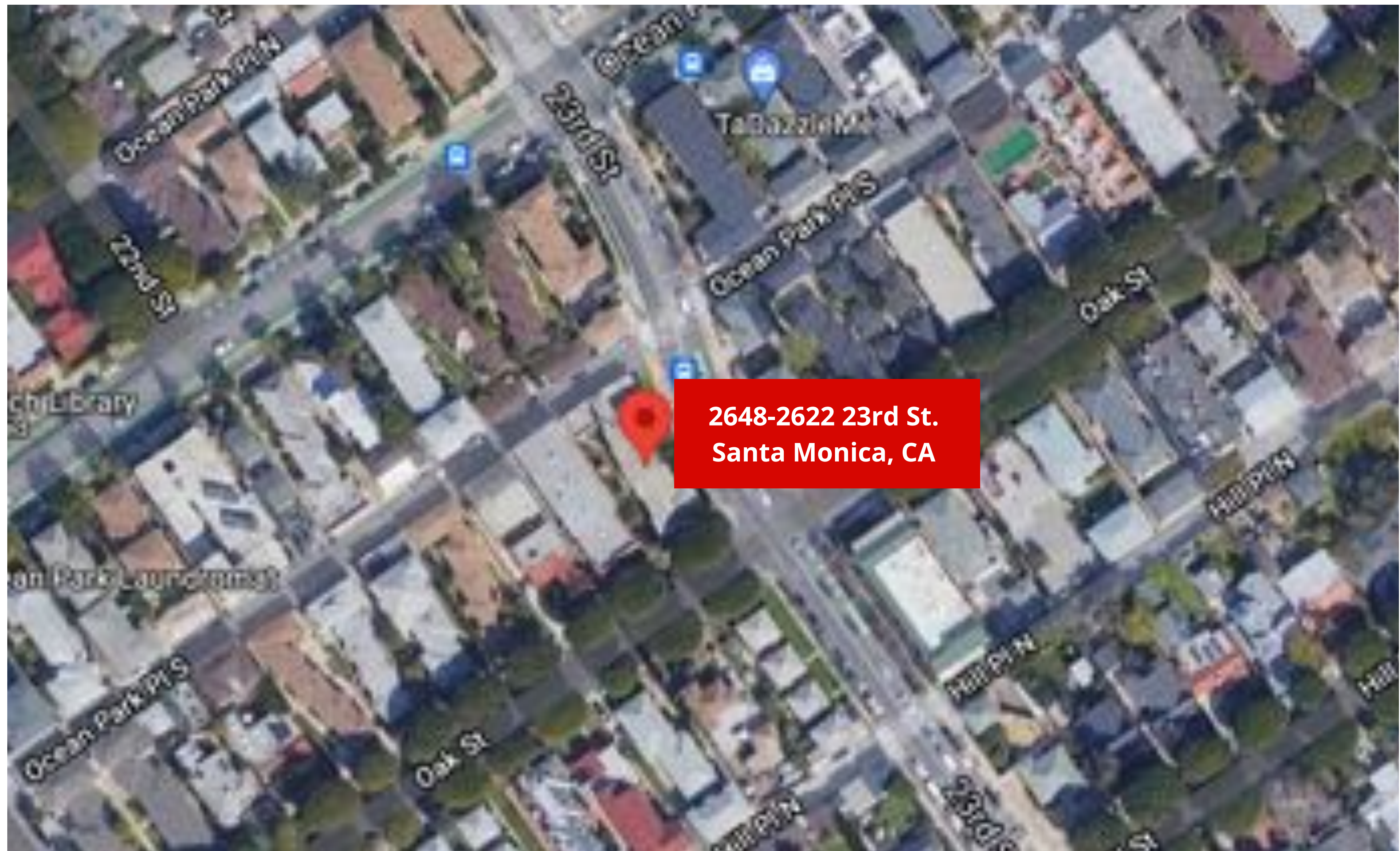


LOCATION MAP





LOCATION AERIAL





RENT ROLL

UNIT #	BEDS	BATHS	RENTS	MOVE IN
2648	2	1	\$3,200.00 *	Vacant
2650	2	1	\$3,200.00 *	Vacant
2652	1	1	\$2,700.00 *	Vacant
2654	1	1	\$2,700.00 *	Vacant
2656	1	1	\$1,405.25	7/1/2005
2658	1	1	\$800.25	12/1/1996
2660	2	1	\$3,200.00 *	Vacant
2662	2	1	\$996.25	1/16/1996
Laundry			\$100.00	

*Including Projected Rents

MONTHLY	\$18,301.75
ANNUAL	\$219,621.00
PRICE	\$4,000,000.00
GRM	18.2
CAP RATE	3.81
EXPENSE	\$19,349.00
NOI	\$152,272.00
BUILDING SIZE	6,294
# OF UNITS	8
PRICE PER SQ.FT	\$635.53
PRICE PER UNIT	\$500,000.00
NEW TAXES	\$48,000.00
EXPENSES & TAXES	\$67,349.00



PROFIT AND LOSS

**2648-2622 23rd Street
Santa Monica, CA 90405**

Income	\$219,621.00
---------------	---------------------

Expenses	\$19,349.00
-----------------	--------------------

Utilities	\$4,301.00
-----------	------------

Insurance	\$3,048.00
-----------	------------

Gardener	\$2,400.00
----------	------------

Misc Repairs, Maint & Supplies	\$9,600.00
--------------------------------	------------

New Taxes	\$48,000.00
------------------	--------------------

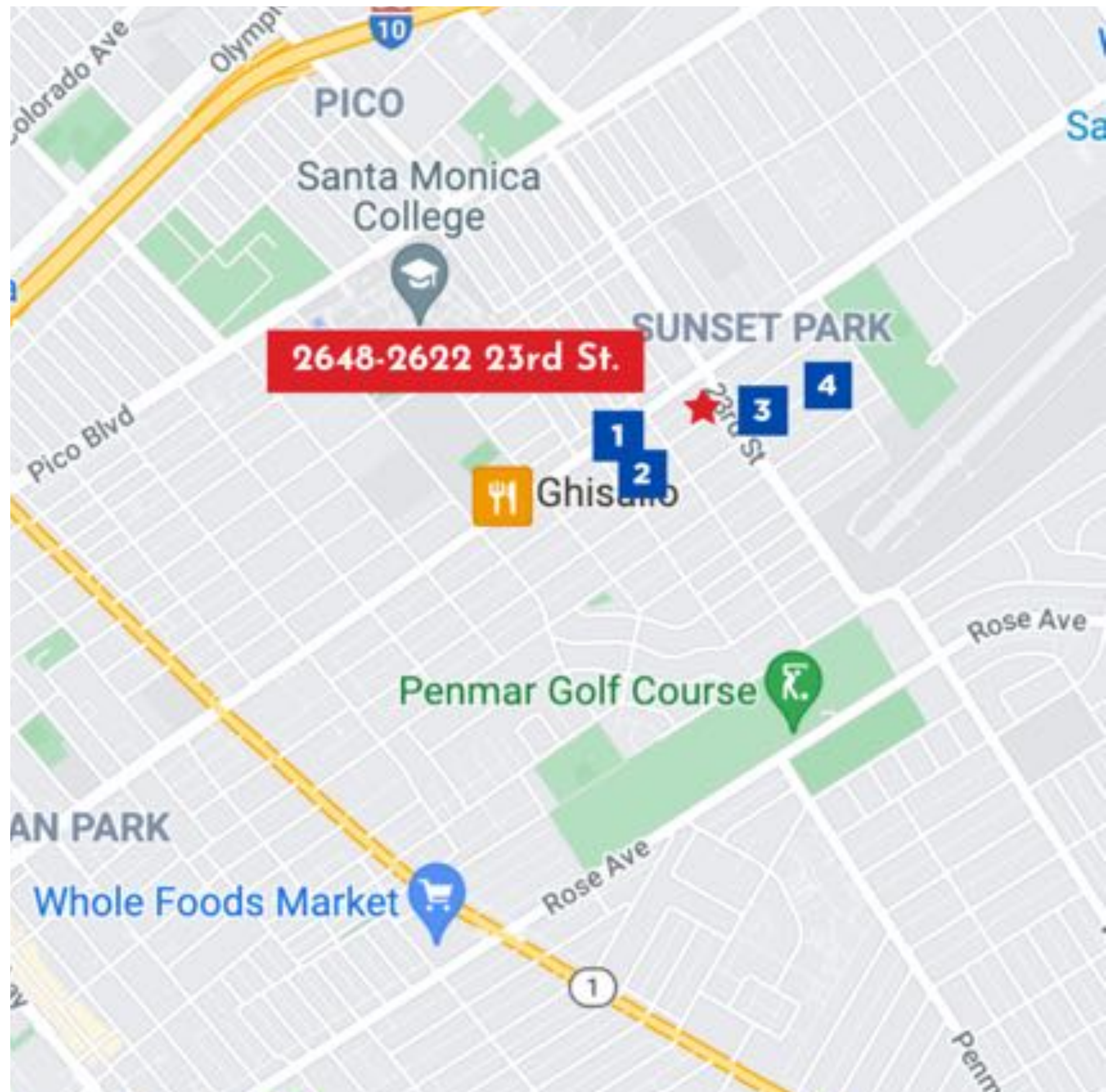
TOTAL EXPENSES	\$67,349.00
-----------------------	--------------------

INCLUDING TAXES







SALES COMPARABLES

- 1** 2601 20th St
- 2** 1807 Oak St
- 3** 2314 Oak St
- 4** 2450 Oak St





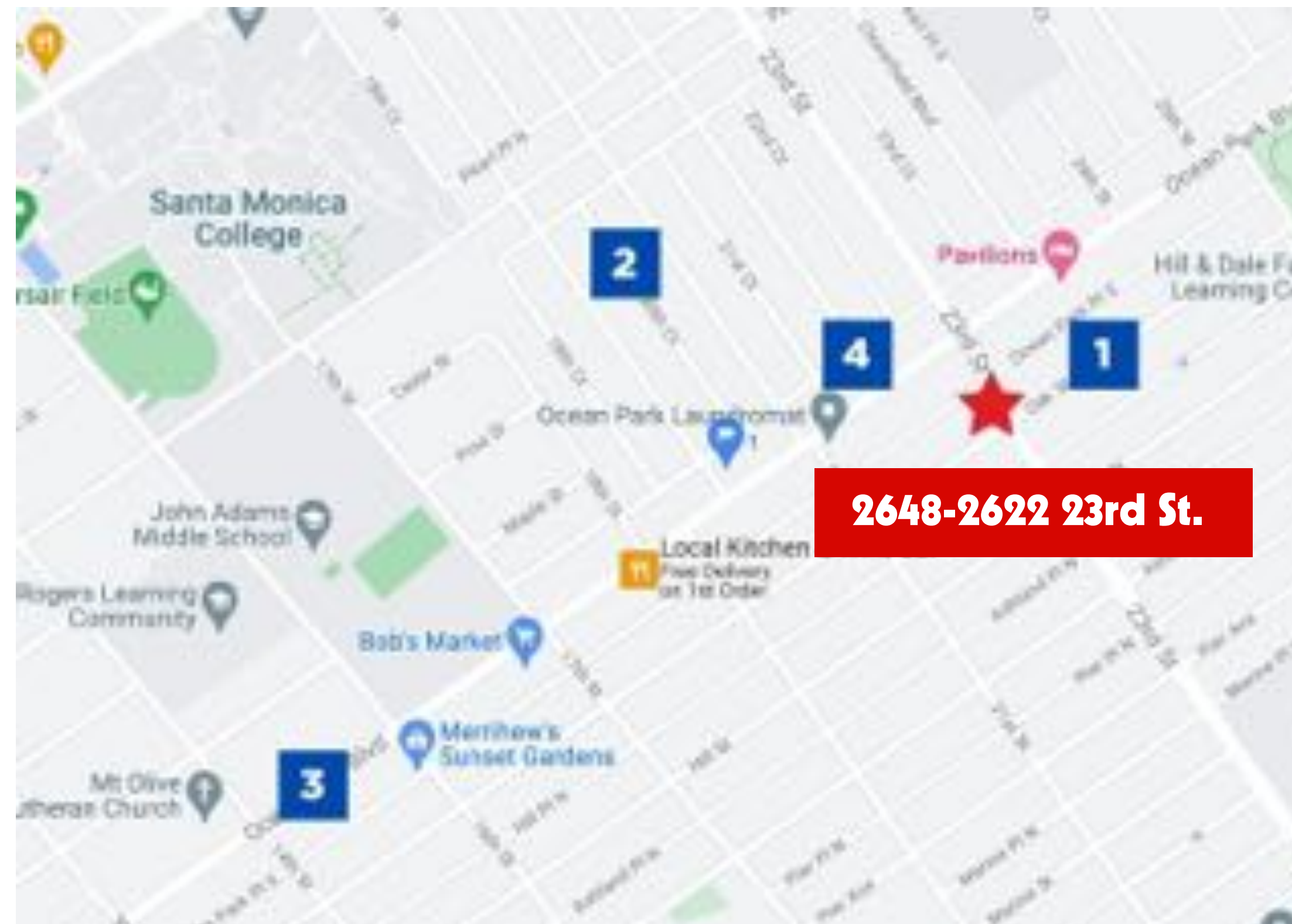
SALES COMPARABLES

#	Photos	Address	City	Type	Built	# Of Units	Avg. Unit Size	Selling Price	Price PSF	Per Unit	Sale Date
1		2601 20th St.	Santa Monica	APT	1952	6	906 SF	\$3,815,000	\$706.48	\$635,833	12/22/2021
2		1807 Oak St.	Santa Monica	APT	1979	5	845	\$3,250,000	\$705.45	\$650,000	05/27/2021
3		2314 Oak St.	Santa Monica	APT	1971	6	1,252 SF	\$3,495,000	\$465.13	\$582,500	12/03/2021
4		2450 Oak St.	Santa Monica	APT	1948	6	550 SF	\$3,036,000	\$850.66	\$506,000	09/03/2021



LEASE COMPARABLES

- 1** 2325 Oak St
- 2** 2338 20th St
- 3** 1405 Ocean Park Blvd
- 4** 2115 Ocean Park Blvd





LEASE COMPARABLES

#	Photos	Address	City	BR	Furnished	Baths	SQ FT	Asking Rate	Rental Rate	Lease Terms	Built
1		2325 Oak St #B	Santa Monica	1	Unfurnished	1	625 SF	\$2,600	\$2,700	1 YR+	1947
2		2338 20th St #5	Santa Monica	1	Unfurnished	1	900 SF	\$2,765	\$2,765	1 YR-	1989
3		1405 Ocean Park Blvd #D	Santa Monica	1	Unfurnished	1	500 SF	\$2,850	\$2,850	1 YR+	1952
4		2115 Ocean Park Blvd #4	Santa Monica	2	Both	1	900 SF	\$3,600	\$3,600	1 YR-	1952



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 INC.

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.

