

OFFERING MEMORANDUM

1518 10TH STREET

SANTA MONICA, CA 90401

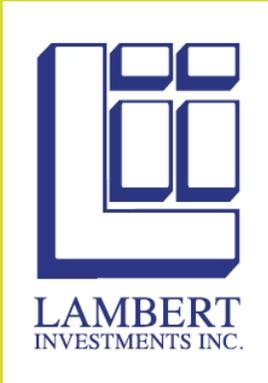


LAMBERT
INVESTMENTS INC.

LAMBERT INVESTMENTS, INC.

*Proudly offers for sale
an 11-unit apartment building in prime
Santa Monica, California*

1518 10th Street, Santa Monica, CA 90401
\$4,175,000



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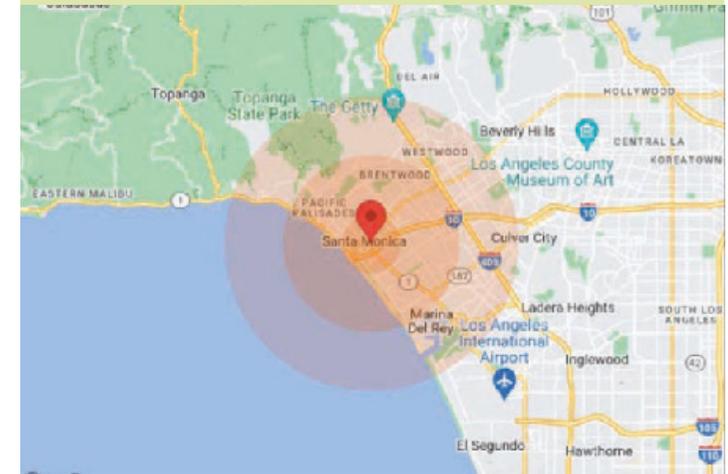
THE PROPERTY

1518 10th Street is an 11 unit apartment building with 10,080 square feet in a great Santa Monica beach location. Asking price per unit at \$379,545 and per square foot at \$414 is below the average sales comps which have sold at \$465,440 per unit and \$569 per square foot. This is a real opportunity to add value with lots of square footage, a great unit mix and ample parking. Add even more value to this 11 Unit building with the currently existing vacant non-conforming unit as an ADU.

This is an underutilized asset which has been in the same ownership for decades. Soft Story Retrofitting is completed. All Electric building other than gas for Laundry. 10 private balconies and lots of storage. Some units have electric fireplaces. Building is clean and the stairways have been resurfaced.

Prime Santa Monica beach location in one of the most high demand and desirable rental areas in California and the United States. Santa Monica is known for our beautiful beaches, shops, restaurants and evolving employment hubs. Home to the Santa Monica Pier, vibrant art community of Bergamont Station with numerous galleries and nightlife. The property is in the world-renowned Silicon beach headquarters of many high profile entertainment and technology corporate firms. Located in the desirable Santa Monica Unified School District and close to Santa Monica College. Centrally situated between Santa Monica's happening office parks. Close proximity to the new Metro Station and within a short train ride to many destinations. Santa Monica continues to be a growing vibrant diverse economy. Close to neighboring communities of Prime West Los Angeles, Brentwood, Westwood, Pacific Palisades, Marina Del Rey, Venice Beach, Playa Del Rey and Playa Vista.

DEMOGRAPHICS



	1 Mile	3 Miles	5 Miles
POPULATION	35,366	210,512	454,979
HOUSEHOLDS	21,886	121,767	239,374
INCOME - Median HH	\$68,968	\$76,297	\$78,937
BIKE SCORE	97		
WALK SCORE	87		
TRANSIT SCORE	76		

FOR SALE

11 Unit Building
1518 10th Street, Santa Monica, CA 90401

Purchase Price: \$4,175,000

UNIT MIX

1	3 bedroom - 2 bath
5	2 bedroom - 2 bath
4	1 bedroom - 1 bath
1	Single - 1 bath

Purchase Price	\$4,175,000
Price per Sq Ft	\$414.19
Price per Unit	\$379,545

Year Built	1974
Lot Size	7,489
Building Size	10,080
Zoning	SMR3
CAP Rate	4.5*
GRM	15

Parking	17 spaces
	7 subterranean front
	10 tandem rear spaces

*5 Cap by adding value with already existing non-conforming unit as ADU @ \$1500 monthly



PROPERTY PHOTOS



PROPERTY PHOTOS



PHOTOS - UNIT #8



Upstairs Unit. Lots of light.
Fireplace, patio, and stainless steel appliances.



PHOTOS - Non-Conforming Unit, Ideal ADU



PHOTOS - Aerial



PHOTOS - Aerial



PHOTOS - Aerial



PHOTOS - Aerial



PHOTOS - Aerial



RENT ROLL

1518 10th Street

UNIT #	BEDS	BATHS	RENTS	MOVE IN	MARKET RENT	UNIT #	BEDS	BATHS	RENTS	MOVE IN	MARKET RENT
1	3	2	\$3223.00	04/03/03	\$4400	8	1	1	\$2495.00	04/01/24	\$2800
2	1	1	\$1335.00	01/01/99	\$2300	9	2	2	\$1238.00	06/01/97	\$3100
3	2	2	\$1095.00	02/01/97	\$2600	10	1	1	\$2324.00	01/01/21	\$2300
4	1	1	\$944.00	08/01/97	\$2300	11	2	2	\$1361.00	02/12/80	\$3100
5	2	2	\$3252.00	07/22/16	\$3100	Laundry (Owned)		\$300			
6	2	2	\$3352.00	05/15/18	\$3100	Storage		\$200			
7	5	1	\$1895.00	04/01/24	\$1995						

MONTHLY	\$23,014	Including laundry & storage
ANNUAL	\$276,168	
PRICE	\$4,175,000	
GRM	15	
CAP RATE	4.5*	
EXPENSE	\$40,190	
NOI	\$185,878	
BUILDING SIZE	10,080	
# OF UNITS	11	
PRICE PER SQ FT	\$414.19	

EXPENSES TOTAL	\$90,290
LESS TAXES	(\$50,100)
TOTAL EXPENSES LESS TAXES	\$40,190

*5 Cap by adding value with already existing non-conforming unit as ADU @ \$1500 monthly

PROFIT & LOSS

1518 10th Street

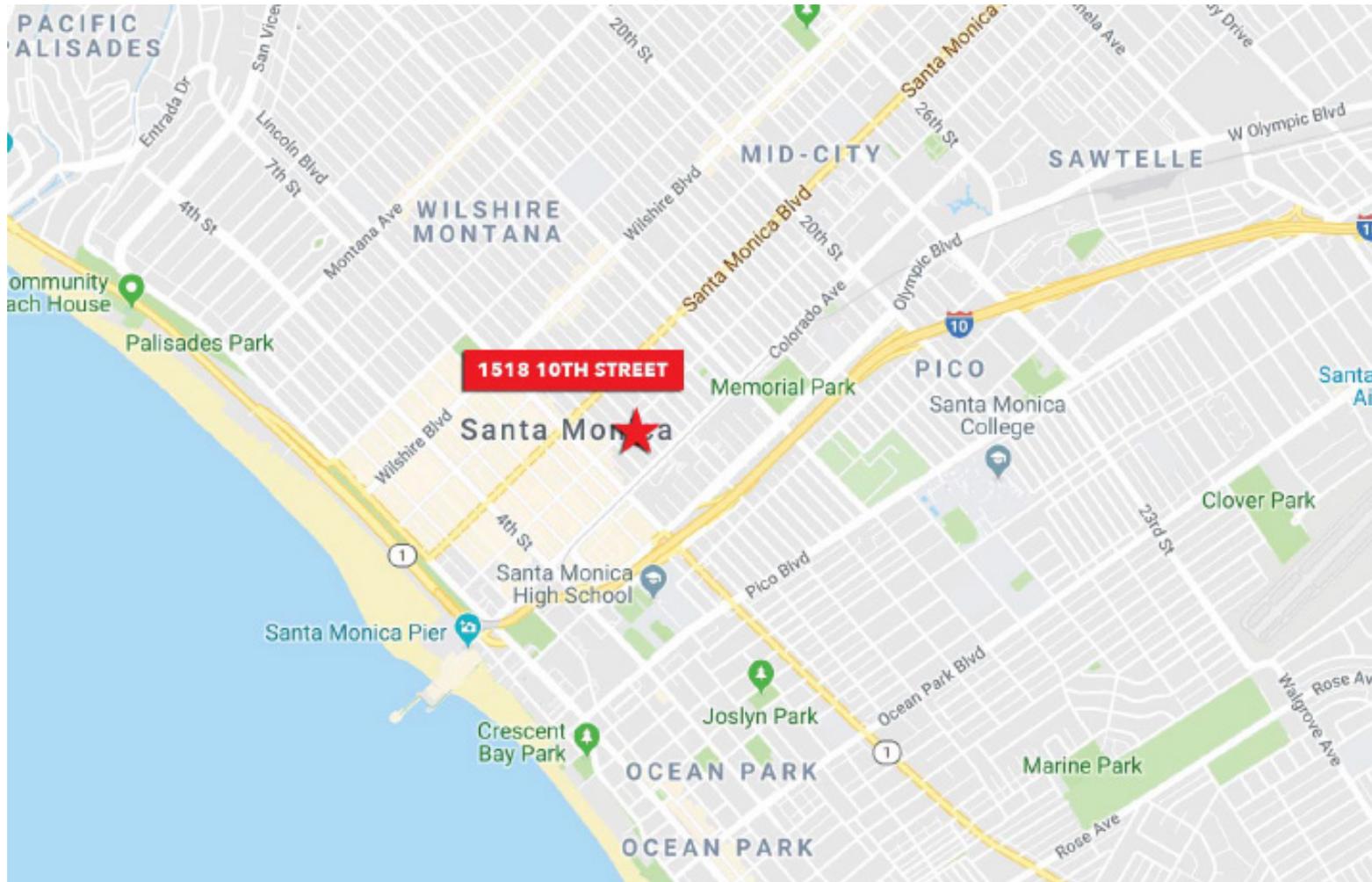
Income	
Rent	\$270,168
Laundry	\$3,600.00
Storage Rental	\$2,400.00
Total Income	\$276,168
Expenses	
Administrative	\$432.00
Insurance	\$10,644.00
Fire & Security	\$164.98
Pest Control	\$1,766.00
Landscaping	\$2,750.00
Taxes	
Property Taxes New	\$50,100

Utilities	
Electricity	\$1,388.42
Gas	\$2,871.38
Sewer	\$3,334.32
Trash	\$3,579.13
Water	\$4,398.95
Tax & License	\$2,818.08
Repairs & Maintenance	\$6,042.81
TOTAL EXPENSE	\$90,290.07

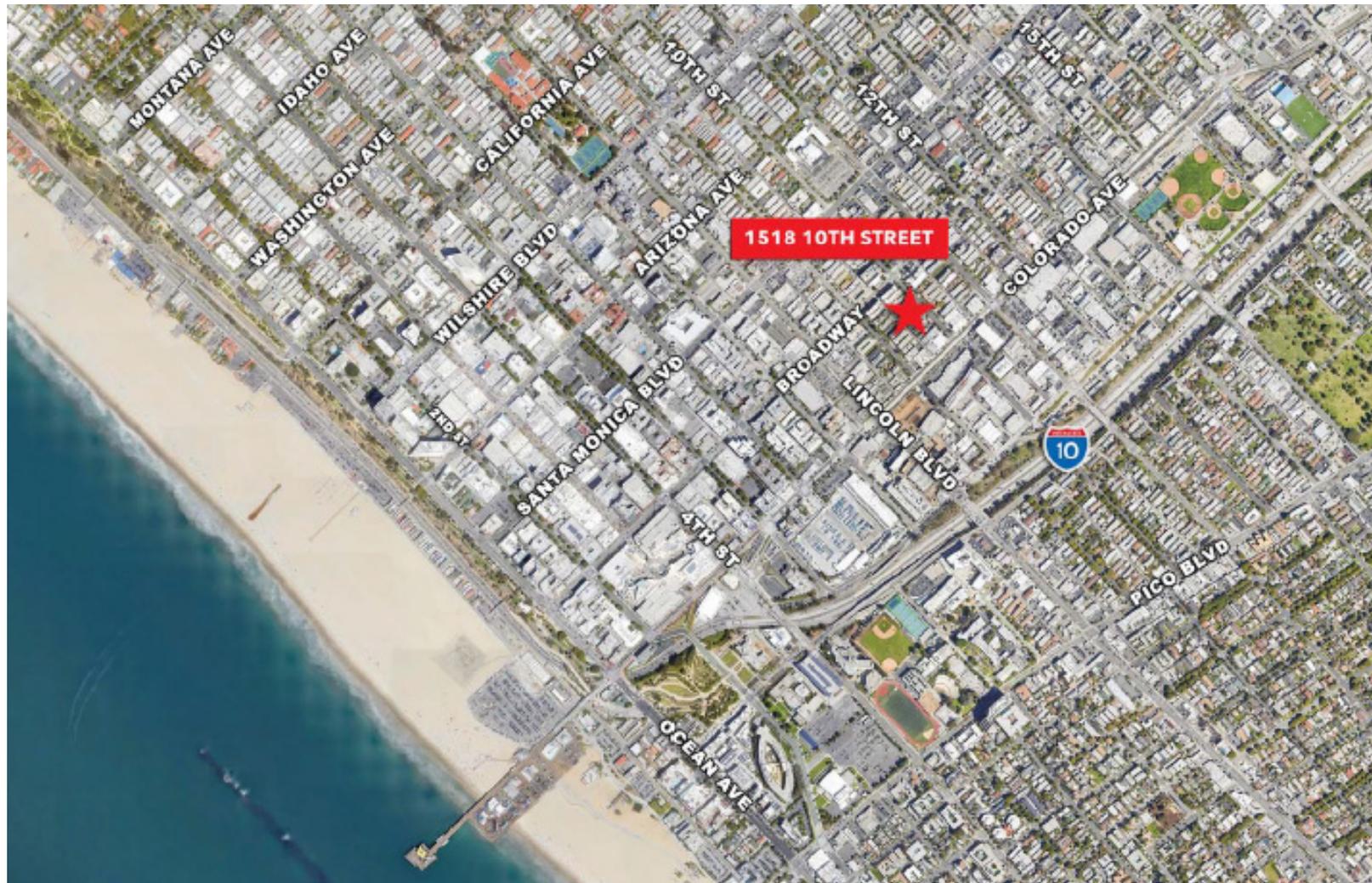
LOCATION



LOCATION - MAP

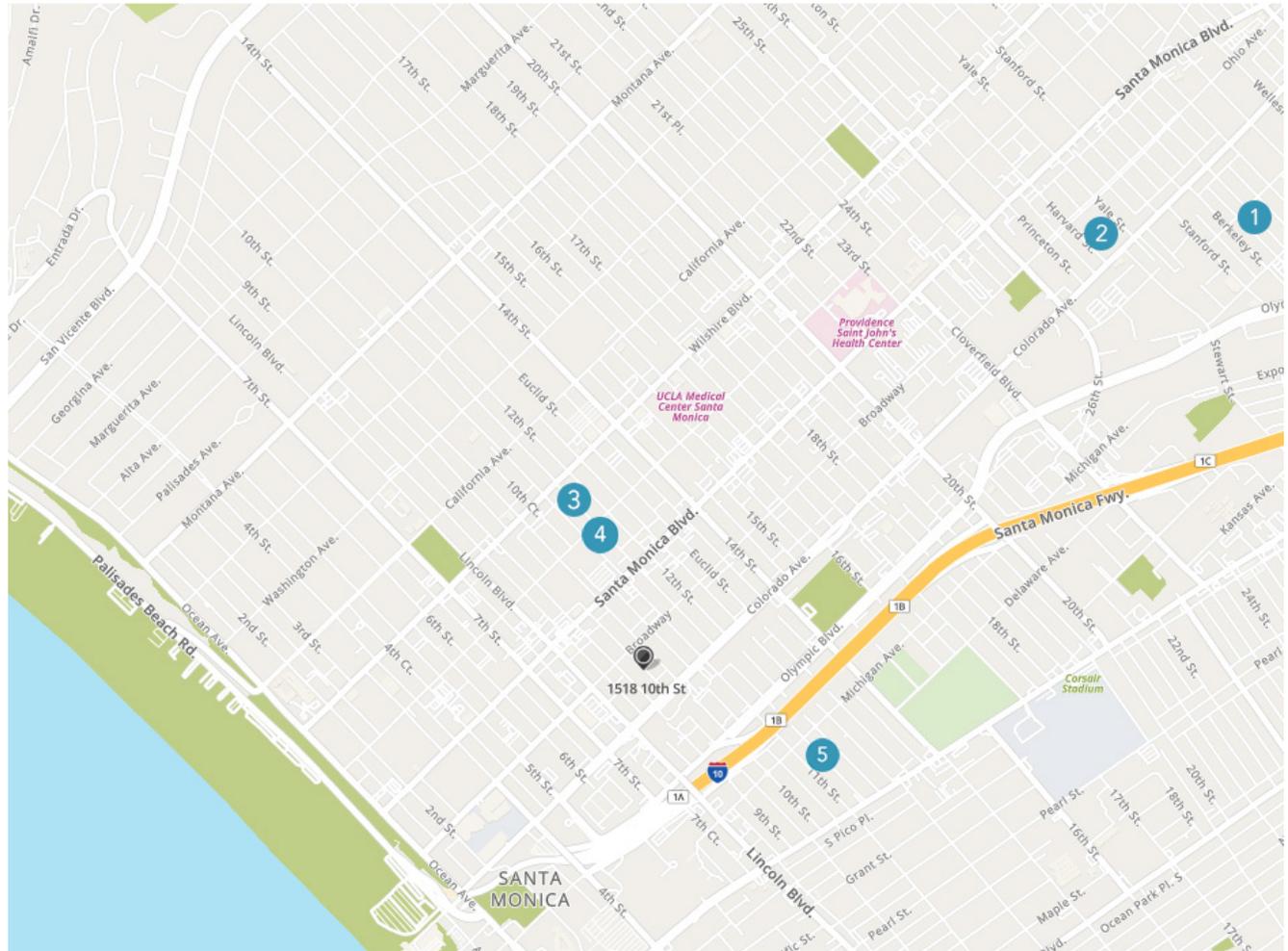


LOCATION - AERIAL



SALES COMPARABLES

- 1 1731 Franklin St
- 2 1531 Harvard St
- 3 1227 10th St
- 4 1314 10th St
- 5 1827 10th St

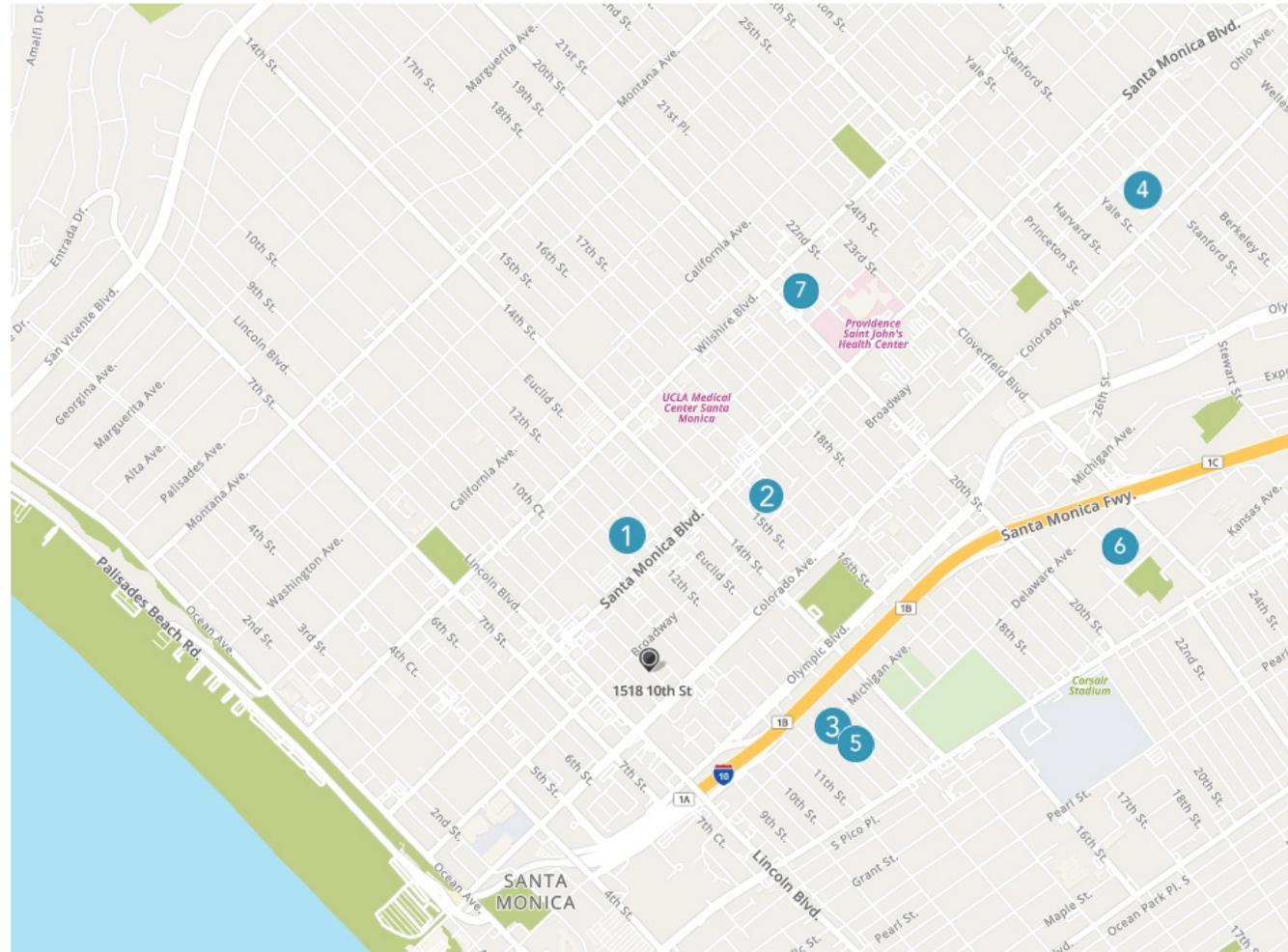


SALES COMPARABLES

#	PHOTO	ADDRESS	CITY	BUILDING TYPE	YEAR BUILT	# OF UNITS	AVERAGE UNIT SIZE	SELLING PRICE	PRICE PSF	PRICE PER UNIT	SALE DATE
1		1731 Franklin St	Santa Monica	Apt	1976	6	471SF	\$2,500,000	\$778.09	\$416,667	12/07/23
2		1531 Harvard St	Santa Monica	Apt	1939	5	879 SF	\$2,295,500	\$521.38	\$458,500	10/26/23
3		1227 10th St	Santa Monica	Apt	1976	6	2000 SF	\$3,500,000	\$482.89	\$583,333	09/23/23
4		1314 10th St	Santa Monica	Apt	1960	7	769 SF	\$3,100,000	\$575.46	\$442,857	06/20/23
5		1827 10th St	Santa Monica	Apt	1961	6	875 SF	\$2,555,000	\$486.67	\$425,833	04/20/23

LEASE COMPARABLES

- 1 1244 Euclid #11B
- 2 1423 15th St #10
- 3 1754 Euclid St #F
- 4 1538 Stanford St #9
- 5 1813 12th Street #E
- 6 1937 22nd St #5
- 7 1217 20th St #104



LEASE COMPARABLES

#	PHOTO	ADDRESS	CITY	BR	BATHS (FTHQ)	SQ FT	LOT SIZE	YEAR BUILT	ASKING RATE	RENTAL RATE	LEASE TERMS	FURNISHED
1		1244 Euclid #11B	Santa Monica	0	1.0 (1 0 0 0)	400	7,492	1965	\$1,950	\$1,950	1-Year	Unfurnished
2		1423 15th St #10	Santa Monica	1	1.0 (1 0 0 0)	650	7,507	1962	\$2,295	\$2,295	1-Year	Unfurnished
3		1754 Euclid St #F	Santa Monica	2	2.0 (1 0 1 0)	1,100	7,513	1975	\$3,100	\$3,100	1-Year	Unfurnished
4		1538 Stanford St #9	Santa Monica	2	2.0 (2 0 0 0)	1,000	16,209	1965	\$3,100	\$3,135	1-Year	Unfurnished
5		1813 12th Street #E	Santa Monica	2	1.0 (1 0 0 0)	1,050	7,506	1971	\$3,100	\$3,100	1-Year	Unfurnished
6		1937 22nd St #5	Santa Monica	2	2.0 (1 0 1 0)	850	7,761	1963	\$3,250	\$3,250	1-Year	Unfurnished
7		1217 20th St #104	Santa Monica	3	2.0 (2 0 0 0)	1,284	7,498	1974	\$4,495	\$4,495	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.

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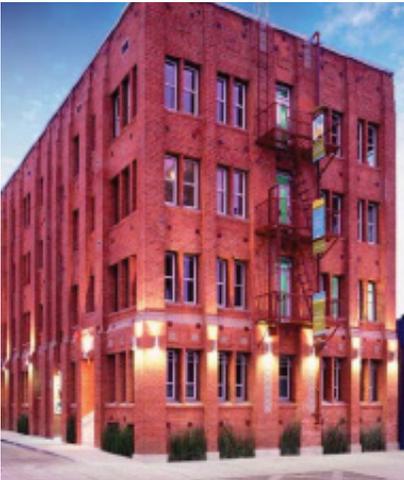
LAMBERT INVESTMENTS, INC (Cont.)

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 va-cancy 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, INC (Cont.)

Daniel Sloan; *Broker Associate*

Daniel Sloan is a seasoned professional in the realm of multi-family property management and sales, boasting an extensive career spanning over a decade in the field. His journey into property management commenced with an unwavering passion for real estate and a keen eye for understanding the dynamics of property operations.

Armed with an MBA from Azusa Pacific University, Daniel embarked on his career, initially cutting his teeth in entry-level positions within property management firms. His dedication, coupled with an innate knack for problem-solving, swiftly propelled him through the ranks.

Over the years, Daniel honed his skills across various facets of property management. His expertise encompasses a diverse portfolio, including residential and commercial properties. His astute understanding of market trends, coupled with a proactive approach to maintaining and enhancing property values, has been instrumental in his success.



Daniel's career has been marked by his ability to streamline operations, optimize budgets, and foster strong client relationships. His commitment to ensuring the seamless functioning of properties under his purview has not only led to high tenant satisfaction but has also significantly improved property performance.

Beyond his professional endeavors, Daniel has actively engaged in industry networking and continuous education, staying abreast of the ever-evolving landscape of property management practices.

His career highlights include successfully overseeing large-scale property renovations, implementing innovative technologies for property maintenance, and consistently achieving high occupancy rates even in challenging market conditions.

Daniel Sloan stands as a testament to the efficacy of experience, knowledge, and a relentless drive to excel in the field of property management. His proficiency, shaped by over a decade of hands-on experience, continues to set a high standard within the industry.



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