

OFFERING MEMORANDUM

1518 10TH STREET

SANTA MONICA, CA 90401





LAMBERT INVESTMENTS, INC.

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

1518 10th Street, Santa Monica, CA 90401

\$4,525,000

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THE PROPERTY

1518 10th Street is a well maintained 11-unit apartment building consisting of 10,080 square feet in the heart of Santa Monica's bustling community.

True opportunity to add value. Same ownership for decades. Great unit mix with ample parking. 8 subterranean parking in front and 10 tandem spaces in rear off the alley. 10 private balconies and lots of storage. Some units have electric fireplaces. The Soft Story Retrofitting is in compliance with the ordinance and no further action is required. Building is very clean and stairways have been resurfaced.

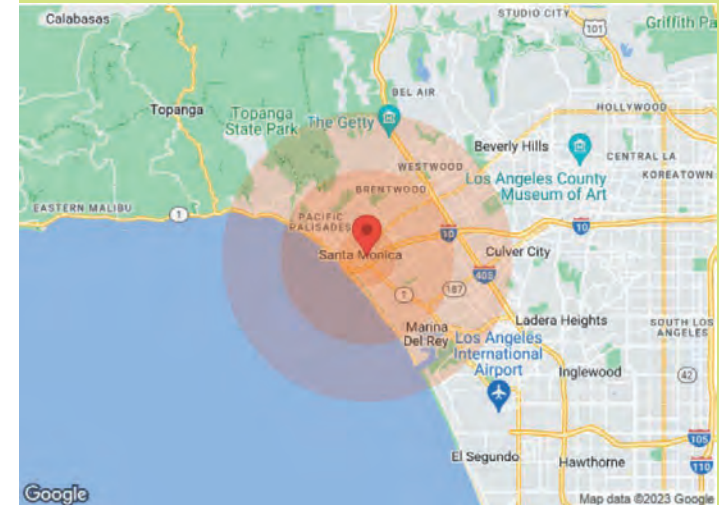
Prime Santa Monica location in one of the most high demand and desirable rental areas in California and the United States.

Santa Monica is known for our beautiful beaches, shops, restaurants and evolving employment hubs. Home to the Santa Monica Pier, happening restaurants, shopping and Bergamot Station with numerous galleries and nightlife. Located in the world renowned Silicon Beach, headquarters of many high profile entertainment and technology corporate firms.

The Silicon Beach rental market continues to grow and thrive. Located in the desirable Santa Monica Malibu 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	40,582	191,487	442,335
HOUSEHOLDS	26,050	110,486	224,236
INCOME - Median HH	\$60,883	\$77,121	\$77,205
BIKE SCORE	97		
WALK SCORE	87		
TRANSIT SCORE	76		

FOR SALE

11 Unit Building

1518 10th Street, Santa Monica, CA 90401

Purchase Price: \$4,525,000

UNIT MIX

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

Purchase Price: \$4,525,000

Price Per Sq Ft: \$449

Price Per Unit: \$411,364

Year Built: 1974

Lot Size: 7,489

Building Size: 10,080

Zoning: SMR3

CAP Rate: 4.1%

GRM: 16.4

Parking: 18 spaces

8 subterranean front

10 tandem rear spaces



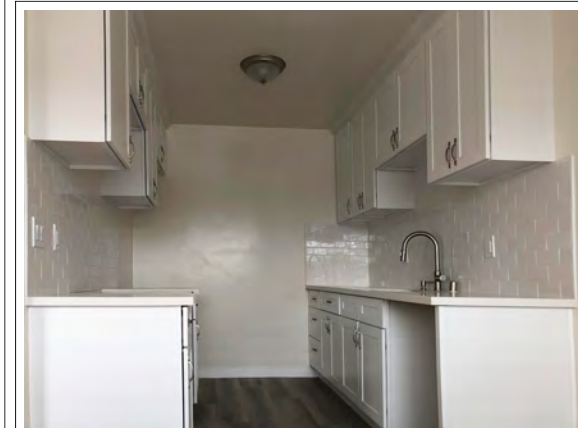
PROPERTY PHOTOS



PHOTOS - Unit #8



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



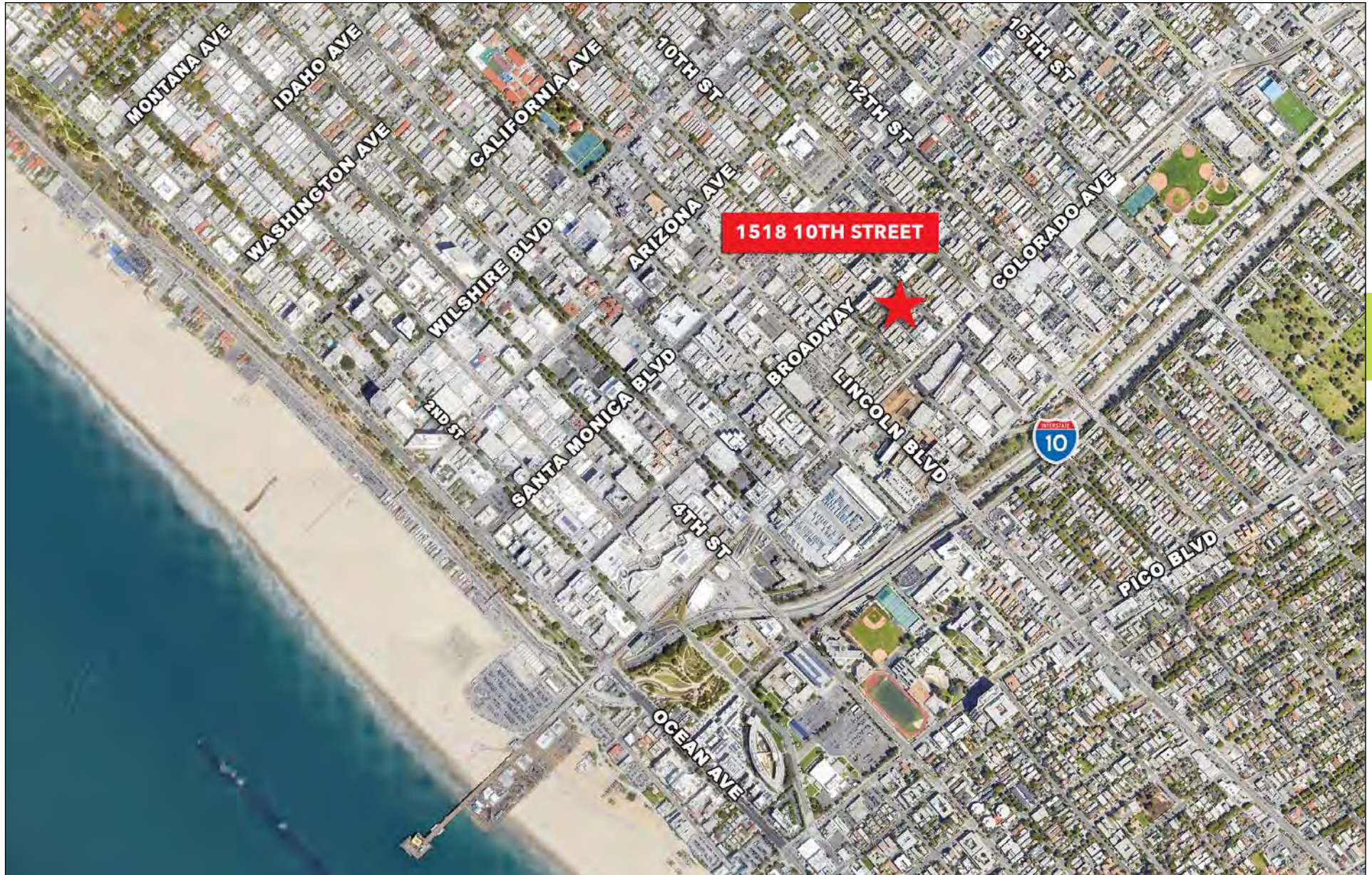
LOCATION



LOCATION - MAP



LOCATION - AERIAL



RENT ROLL

1518 10th Street

JANUARY 2023 RENT ROLL

UNIT #	BEDS	BATHS	RENTS	MOVE IN	MARKET RENT	UNIT #	BEDS	BATHS	RENTS	MOVE IN	MARKET RENT
1	3	3	\$3132.56	04/03/03	\$5100	8	1	1	\$2,800.00	vacant	\$2800
2	1	1	\$1398.65	01/01/99	\$2800	9	2	2	\$1,205.91	06/01/97	\$3500
3	2	2	\$1069.83	02/01/97	\$3500	10	1	1	\$2,222.06	01/01/21	\$2800
4	1	1	\$925.69	08/01/97	\$2800	11	2	2	\$1,322.84	02/12/80	\$3500
5	2	2	\$3161.56	07/22/16	\$3500						
6	2	2	\$3,243.50	05/15/18	\$3500	Laundry (Owned)			\$300		
7	5	1	\$1995.00	02/01/19	\$2300	Storage			\$200		

MONTHLY \$22,977.60 Including laundry & storage

ANNUAL \$275,731.20

PRICE \$4,525,000

GRM 16.4

CAP RATE 4.1%

EXPENSE \$36,611.53

NOI \$184,819.67

BUILDING SIZE 10,080

OF UNITS 11

PRICE PER SQ. FT. \$449

PRICE PER UNIT \$411,364

NEW TAXES \$54,300

EXPENSES & TAXES \$90,911.53

EXPENSES TOTAL \$90,911.53

LESS TAXES (\$54,300)

TOTAL EXPENSES LESS TAXES \$36,611.53

PROFIT & LOSS

1518 10th Street

Income

Rent	\$269,731.20
Laundry	\$3,600.00
Storage Rental	\$2,400.00

Total Income \$275,731.20

Expense

Administrative	\$322.00
Insurance	\$8,328.00
Fire & Security	\$141.35
Pest Control	\$1,184.00
Landscaping	\$3,000.00

Taxes

Property Taxes New	\$54,300
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Utilities

Electricity	\$1,484.53
Gas	\$2,542.52
Sewer	\$3,537.98
Trash	\$3,900.68
Water	\$4,994.86

Repairs & Maintenance

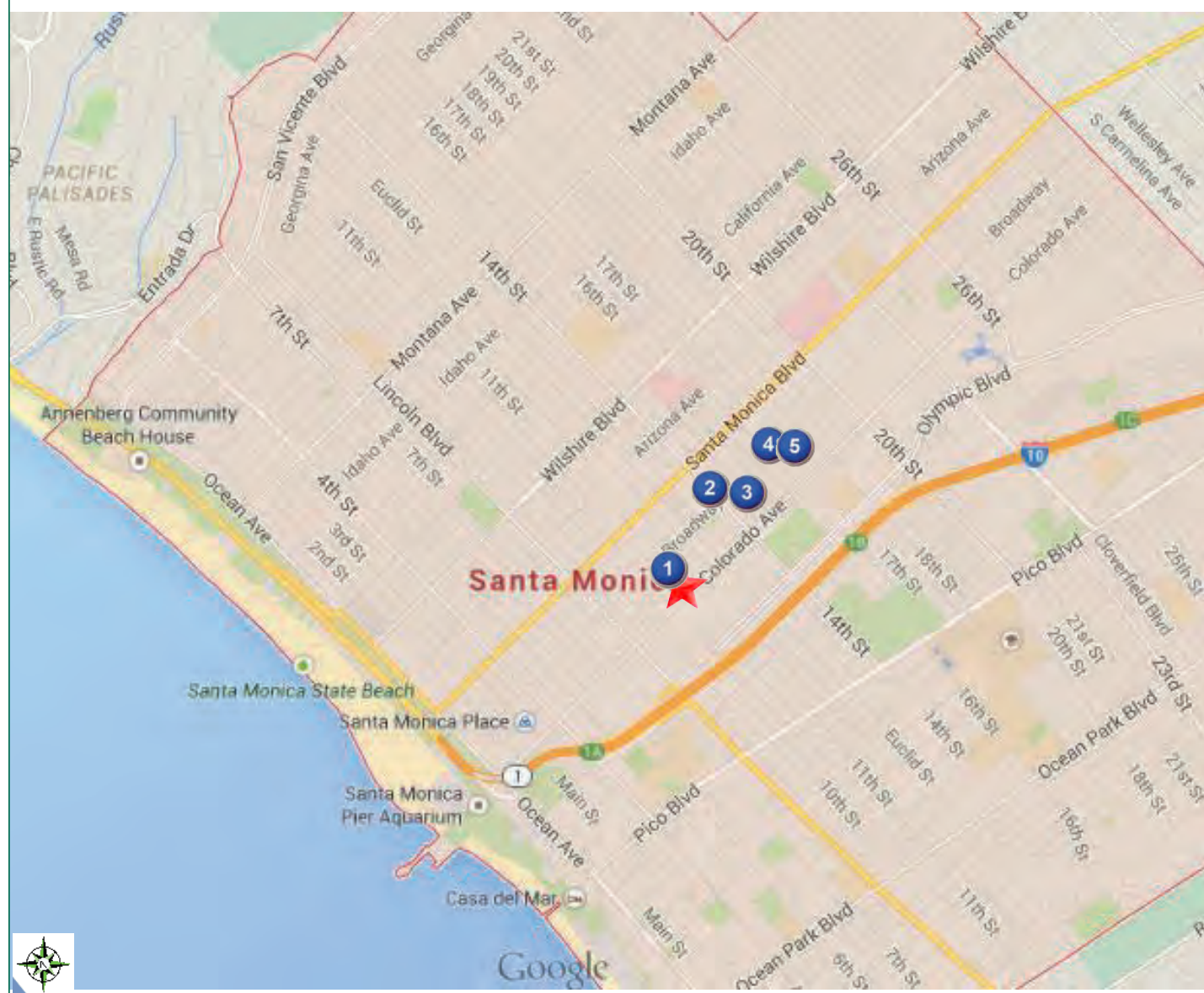
\$7,175.61

TOTAL EXPENSE

\$90,911.53

SALE COMPARABLES

- 1 1528 10th St
- 2 1323 14th St
- 3 1428 15th St
- 4 1307 17th St
- 5 1413 18th St

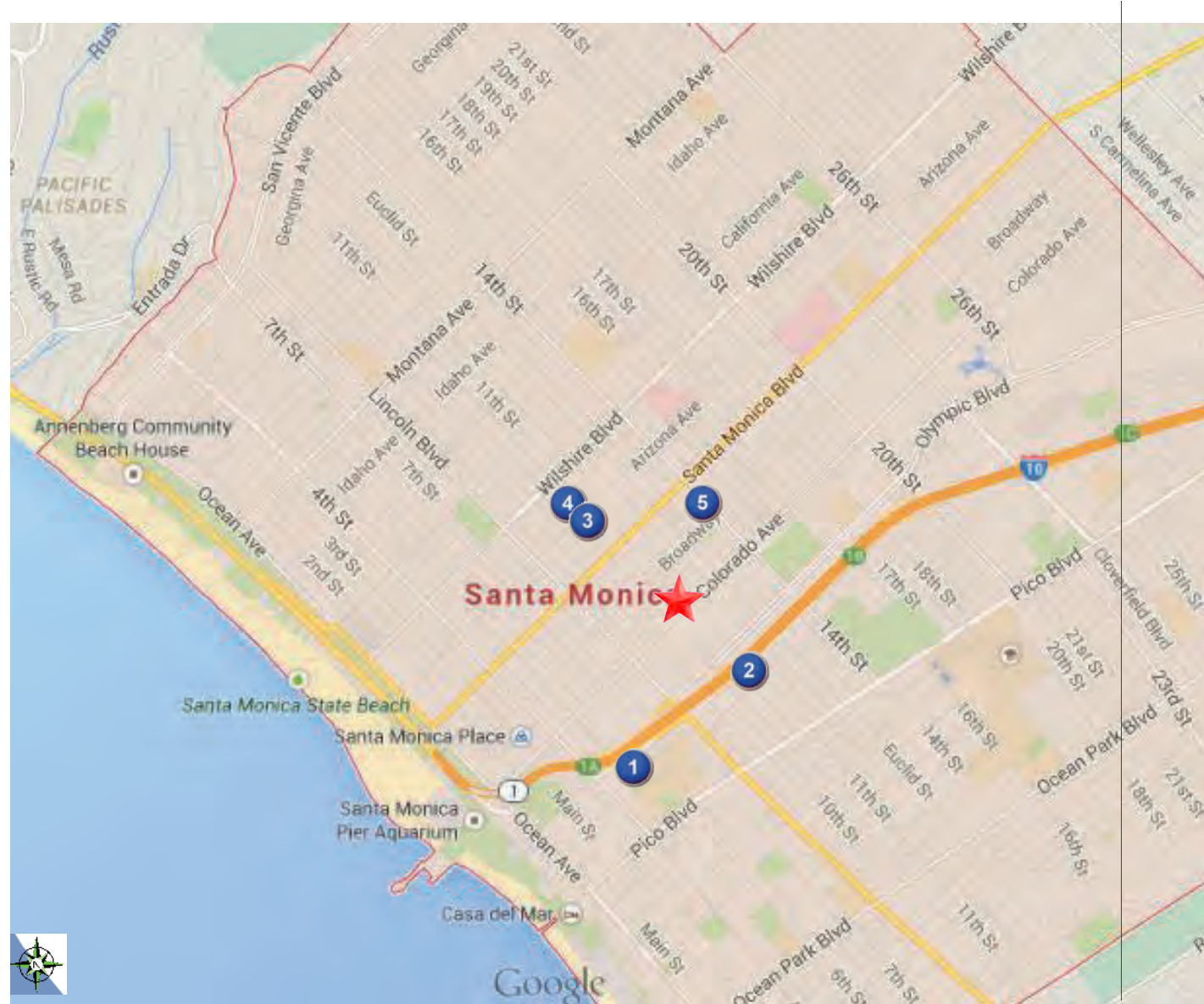


SALE COMPARABLES






#	PHOTO	ADDRESS	CITY	BUILDING TYPE	YEAR BUILT	# OF UNITS	AVERAGE UNIT SIZE	SELLING PRICE	PRICE PSF	PRICE PER UNIT	SALE DATE
1		1528 10th St	Santa Monica	Apt.	1956	8	900 SF	\$3,500,000	\$517.06	\$437,500	10/12/22
2		1323 14th St	Santa Monica	Apt.	1964	11	938 SF	\$5,900,000	\$524.63	\$536,364	05/12/22
3		1428 15th St (Camay House)	Santa Monica	Apt.	1969	11	975	\$5,300,000	\$503.04	\$481,818	01/28/22
4		1307 17th St	Santa Monica	Apt.	1923	7	575	\$3,078,000	\$768.73	\$439,714	11/01/22
5		1413 18th St	Santa Monica	Apt.	1060	8	1,017	\$5,430,000	\$667.40	\$678,750	05/05/22

LEASE COMPARABLES

- 1 1714 5th St
- 2 1227 11th St
- 3 1247 11th St
- 4 1428 12th St
- 5 1454 12th St



LEASE COMPARABLES

#	PHOTO	ADDRESS	CITY	BR	BATHS (FTHQ)	SQ FT	LOT SIZE	YEAR BUILT	ASKING RATE	RENTAL RATE	LEASE TERMS	FURNISHED
1		1328 9TH ST 4	Santa Monica	3	3.00 (2 0 0 1)	1234	7,522	1980	\$5,200	\$5,200	1+-Year	Unfurnished
2		1531 10TH ST A	Santa Monica	1	1.00 1 0 0 0)	600	7,480	1962	\$2,850	\$2,850	1-Year	Unfurnished
3		1531 10TH ST B	Santa Monica	1	1.00 (1 0 0 0)	600	7,480	1962	\$2,750	\$2,800	1-Year	Unfurnished
4		1531 10TH ST F	Santa Monica	1	1.00 (1 0 0 0)	700	7,480	1962	\$2,950	\$2,950	1-Year	Unfurnished
5		1538 11Th 5	Santa Monica	2	2.00 (2 0 0 0)	1050	7,490	1973	\$3,490	\$3,490	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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