

OFFERING MEMORANDUM

124 CATAMARAN STREET

MARINA DEL REY, CA 90292





LAMBERT INVESTMENTS, INC.

*Proudly offers for sale
7-unit Apartment Building on the Marina Del Rey Peninsula*

124 CATAMARAN ST
MARINA DEL REY, CA 90292

\$3,495,000

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THE PROPERTY

Prime Marina Del Rey Peninsula, 7 Units For Sale

Location, location, location.

Marina Del Rey is a high demand upscale beach community with a very low supply of apartment buildings that come on the market for sale.

This beachy-vibe treasure has been in the same family for decades, offering the new buyer the benefit to add value.

Smell and feel the ocean!

This is a great unit mix with six 2 Bedroom/1.75 bath units and one Single /1 bath unit. Also, a bonus office space with potential to become an ADU. All 2 bedrooms have gas fire places.

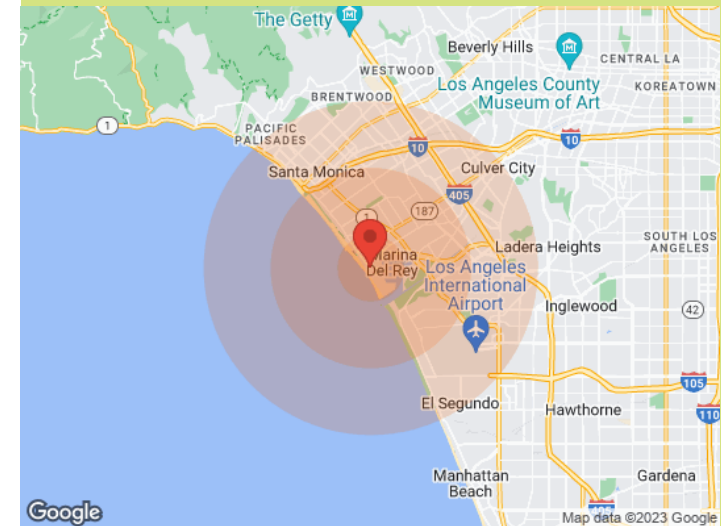
Individually metered for gas and electric. 9 parking spaces.

You are at the beach here! Located in the much sought after Marina Peninsula. Walk and bike everywhere; walk to the Venice canals, the boardwalk, Abbot Kinney and the numerous happening restaurants and shopping.

Marina Del Rey is located in the world-renowned Silicon Beach, surrounded by popular communities of Venice Beach, Playa Del Rey,

Playa Vista, and Santa Monica.

DEMOGRAPHICS



	1 Mile	3 Miles	5 Miles
POPULATION	20,873	150,580	393,132
HOUSEHOLDS	13,905	83,601	210,143
INCOME - Median HH	\$85,613	\$76,697	\$76,015

BIKE SCORE 78

WALK SCORE 81

FOR SALE

7-unit Beachfront Apartment Building
124 Catamaran St, Marina Del Rey, CA
90292

Purchase Price: \$3,495,000

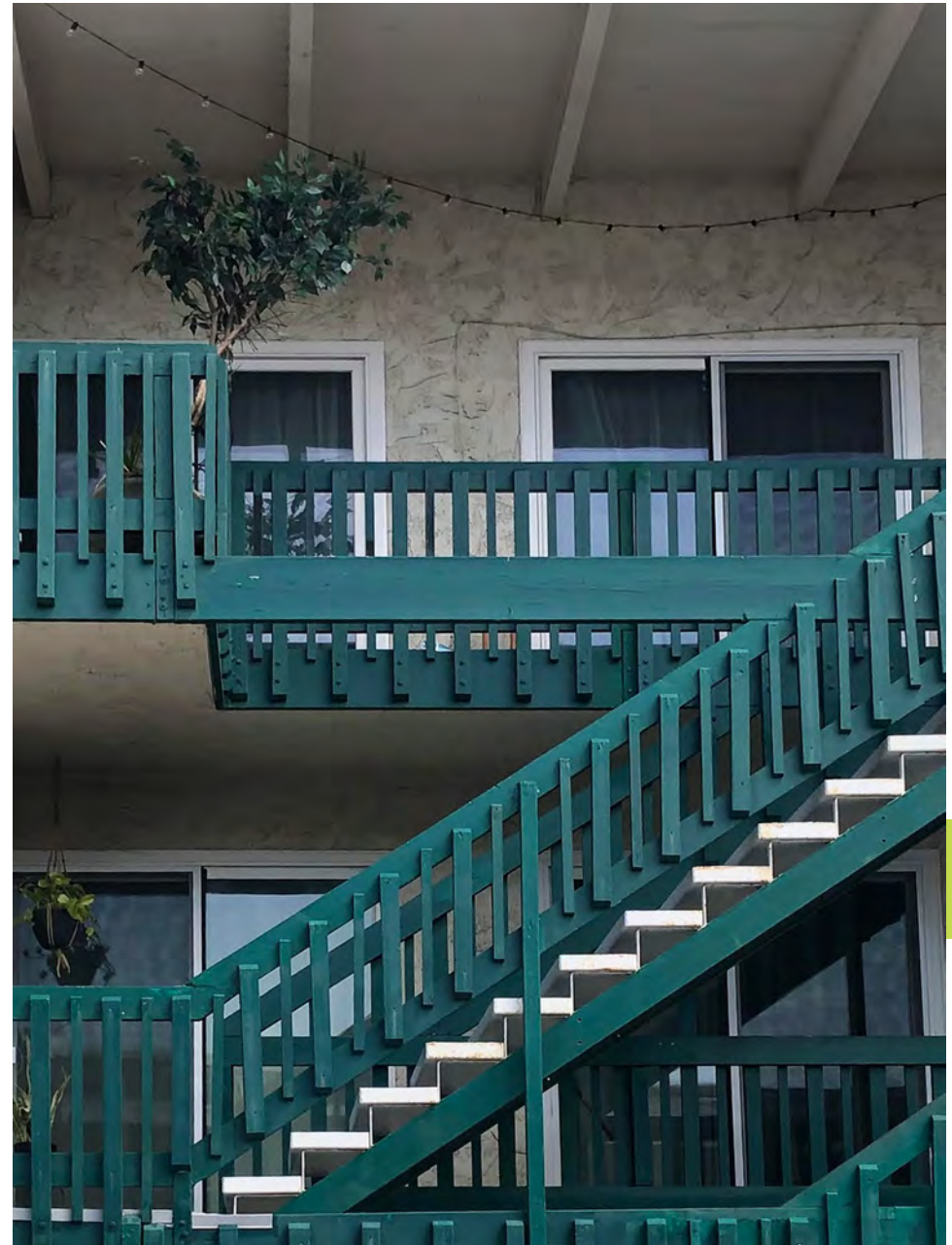
UNIT MIX

6 2 bedroom - 1.75 bath
1 Single - 1 bath with fence and patio
Plus Storage Unit - 1 bath with fence and patio

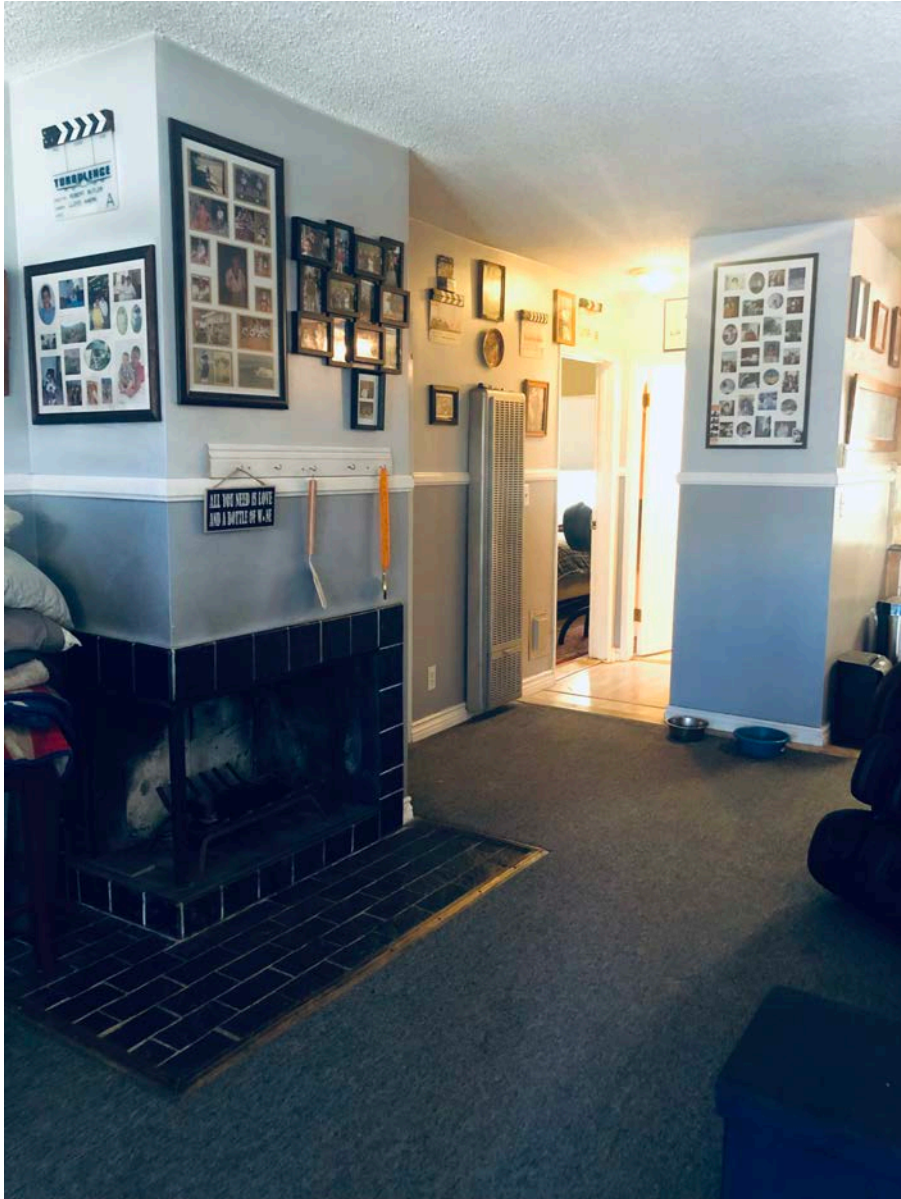
Purchase Price:	\$3,495,000
Price Per Sq Ft:	\$550.00
Price Per Unit:	\$499,285.71

Year Built:	1970
Lot Size:	5,397
Building Size:	6,354
Zoning:	LAR3
CAP Rate:	3.9%
GRM:	16.83

Parking:	9 Covered Spaces
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Fireplaces in every 2 bedroom



Spacious living



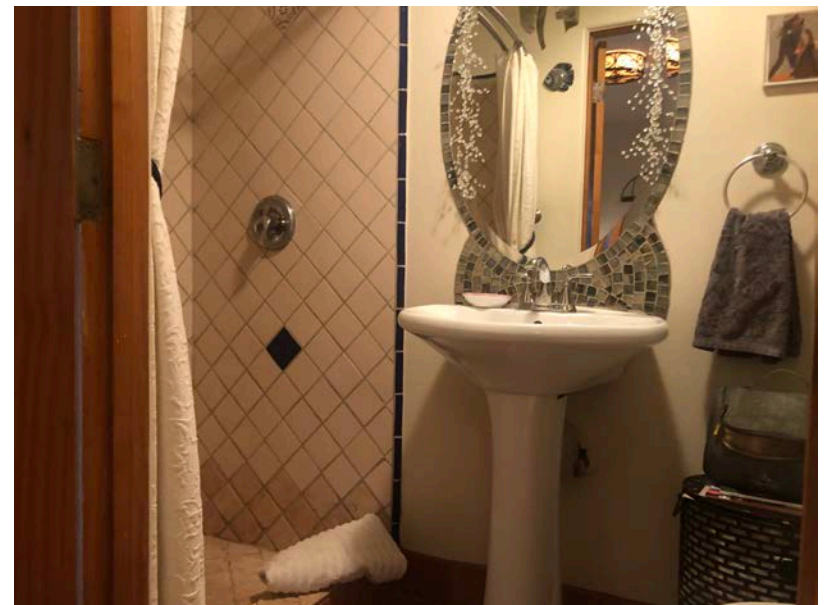
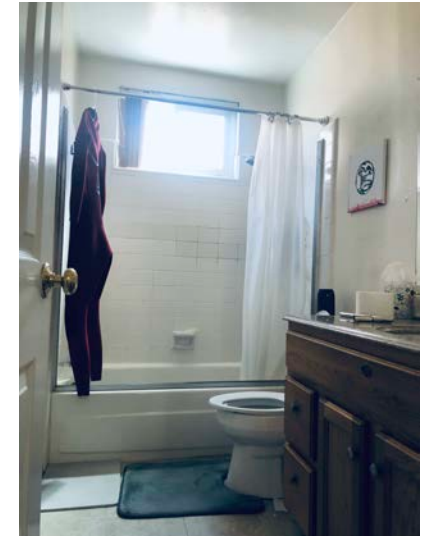
Sweet "beachy" vibe



Kitchens



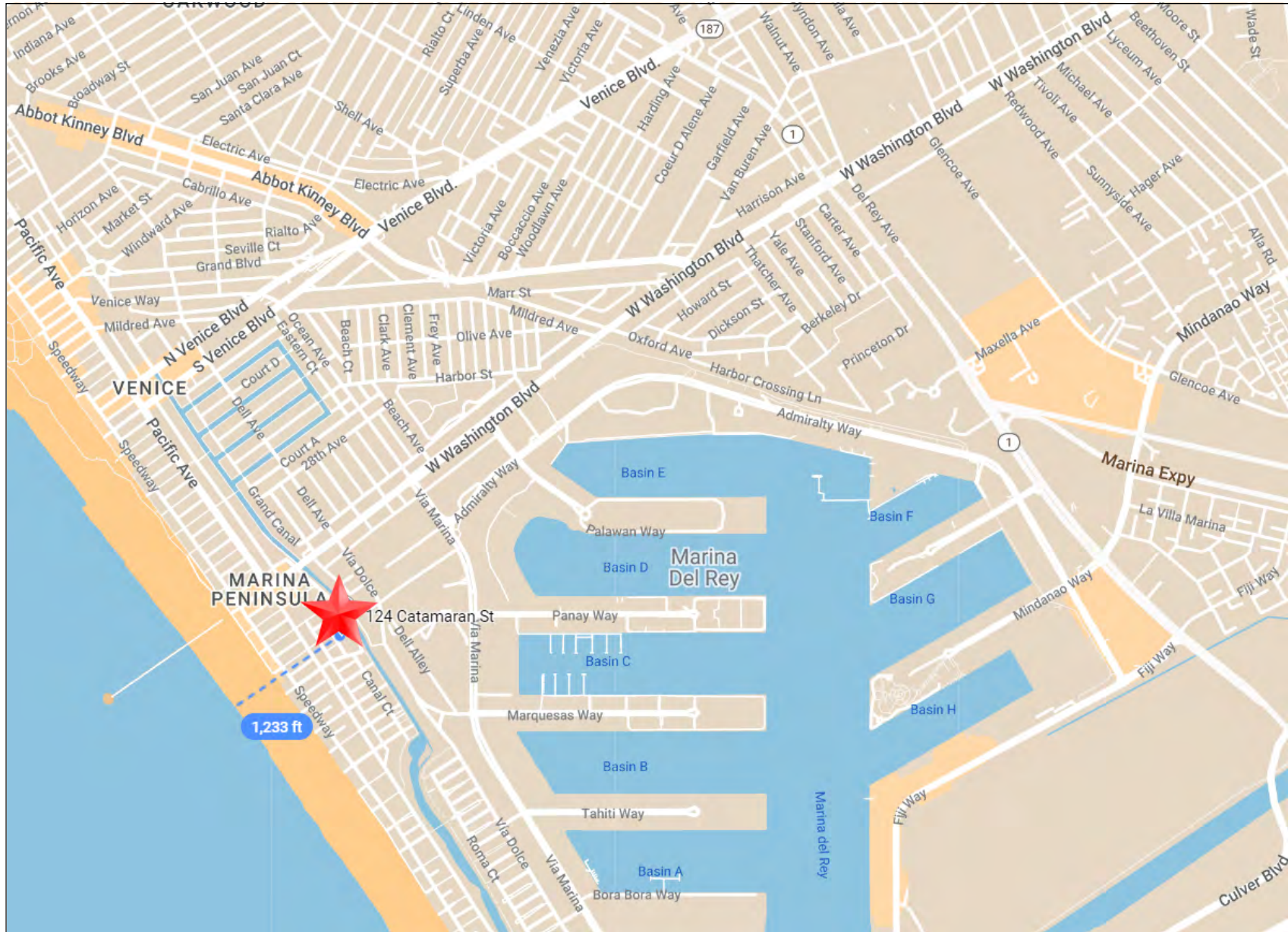
Bathrooms



PROPERTY PHOTOS



LOCATION - AERIAL



RENT ROLL & EXPENSES

124 Catamaran St

MARCH 2023 RENT ROLL

UNIT #	BEDS	BATHS	RENTS	MOVE IN	MARKET RENT	UNIT #	BEDS	BATHS	RENTS	MOVE IN	MARKET RENT
1	Single	1.00	\$1,290.00	06/01/2020	\$1900.00	6	2	1.75	\$3,800.00	09/15/2022	\$4300.00
2	2	1.75	\$2,650.00	04/20/2013	\$4300.00	7	2	1.75	\$3,075.00	06/01/2020	\$4300.00
3	2	1.75	\$1,890.00	03/15/2003	\$4300.00	A*	Office	1.00	\$985.00	01/01/2016	\$1100.00
4	2	1.75	\$2,440.00	04/01/2011	\$4300.00	Laundry (leased)			\$79.00		
5	2	1.75	\$1,100.00	11/01/1980	\$4300.00						

*A is a bonus office space with bath and kitchen areas.
Potential to become a great ADU.

Single is a legal studio at ground floor with fence and patio. Unit 3: Tenant pays \$1,140 with the balance in trade for maintenance.

MONTHLY INCOME ANNUAL	\$ 17,309.00	ANNUAL EXPENSES	
INCOME	\$207,708.00	Insurance	\$5,084.00
PRICE	\$3,495,000.00	Landscaping	\$250.00
GRM	16.83	Utilities	\$8,194.00
CAP RATE	3.9%	Trash	\$3,684.00
EXPENSES WITH TAXES	\$ 73,152.00	Repairs	\$5,000.00
NOI	\$134,556.00	Maintenance	\$9,000.00
BUILDING SIZE	6,354 SQ FT		
# OF UNITS	7	New property taxes	\$41,940.00
PRICE PER SQ. FT.	\$ 550.00	TOTAL EXPENSES	\$73,152.00
PRICE PER UNIT	\$499,285.71	EXPENSES WITHOUT TAXES	\$31,212.00

SALE COMPARABLES

1

12 Catamaran St
Marina del Rey, CA 90292

2

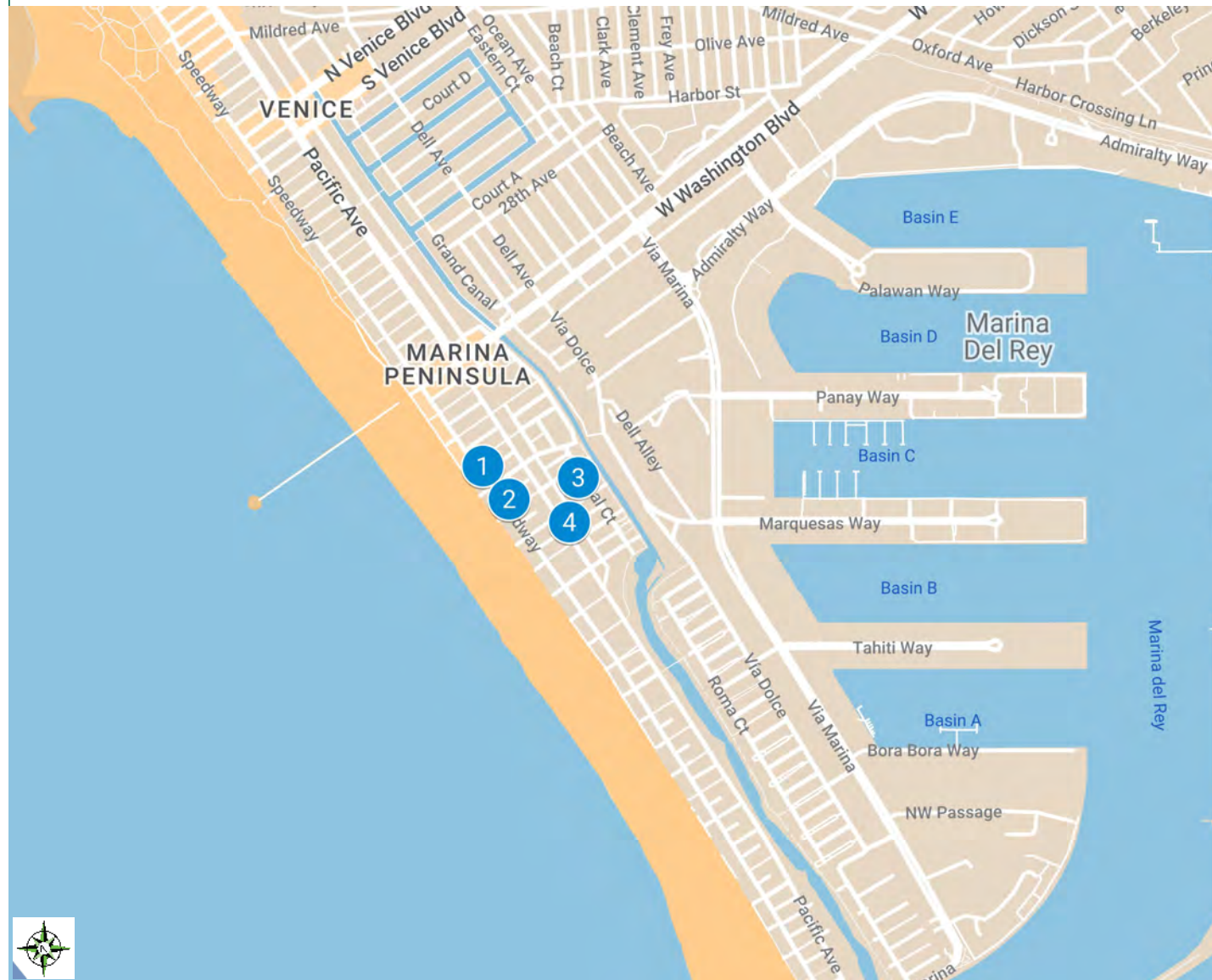
15 Eastwind St
Marina del Rey, CA 90292

3





130 Eastwind St SW
Venice, CA 90292

4

3700-3710 Pacific Ave
Marina del Rey, CA 90292

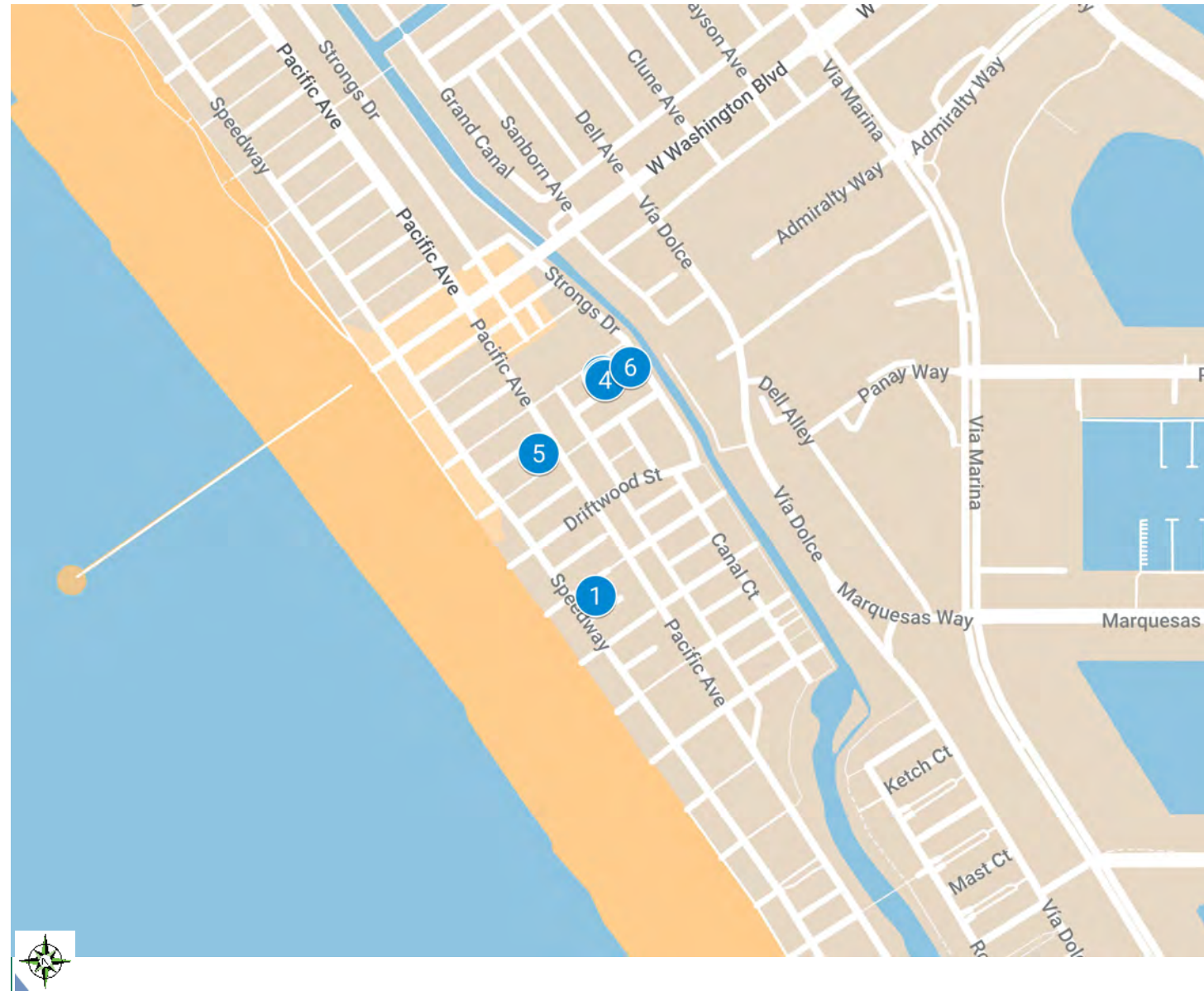


SOLD COMPARABLES







#	PHOTO	ADDRESS	CITY	BUILDING TYPE	YEAR BUILT	# OF UNITS	AVERAGE UNIT SIZE	SELLING PRICE	PRICE PSF	PRICE PER UNIT	SALE DATE
1		12 Catamaran St	Marina del Rey	Apartments	1965	4	749	\$2,450,000	\$817.76	\$612,400	10/21/2021
2		15 Eastwind St	Marina del Rey	Apartments	1928	15	728	\$5,600,000	\$512.40	\$373,333	12/01/2021
3		130 Eastwind St SW	Marina del Rey	Apartments	1965	6	871	\$3,600,000	\$688.47	\$600,000	05/30/2021
4		3700-3710 Pacific Ave	Marina del Rey	Apartments	1958	18	619	\$8,156,000	\$731.61	\$453,111	04/18/2022

LEASE COMPARABLES

- 1
20 Eastwind St #2
Venice, CA 90292
- 2
122 Buccanneer St #1
Marina del Rey, CA 90292
- 3
122 Buccanneer St #2
Marina del Rey, CA 90292
- 4
122 Buccanneer St #3
Marina del Rey, CA 90292
- 5
35 Catamaran St #3
Marina del Rey, CA 90292
- 6
3315 Strongs Dr #B
Venice, CA 90292



LEASE COMPARABLES

#	PHOTO	ADDRESS	CITY	BR	BATHS (FTHQ)	SQ FT	LOT SIZE	YEAR BUILT	ASKING RATE	RENTAL RATE	LEASE TERMS	FURNISHED
1		20 Eastwind St #2	Venice	2	1.00 (1000)	850	3,151	1965	\$4,450	\$4,450	1+ Year	Unfurnished
2		122 Buccaneer St #1	Marina del Rey	2	2.00 (1010)	1,150	2,698	1972	\$4,100	\$4,100	1+ Year	Unfurnished
3		122 Buccaneer St #2	Marina del Rey	0	1.00 (1000)	500	2,698	1972	\$1,900	\$1,900	1+ Year	Unfurnished
4		122 Buccaneer St #3	Marina del Rey	2	2.00 (2000)	1,650	2,698	1972	\$4,700	\$4,700	1+ Year	Unfurnished
5		35 Catamaran St #3	Marina del Rey	0	1.00 (1000)	400	3,082	1968	\$1,995	\$1,995	1+ Year	Unfurnished
6		3315 Strong's Dr #B	Venice	2	1.00 (1000)	800	2,742	1964	\$3,695	\$3,695	1+ Year	Unfurnished

LAMBERT INVESTMENTS, INC.

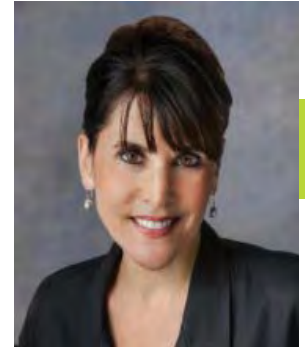
Lambert Investments, Inc. is often referred to as “The Broker’s Broker”. Specializing in apartment sales throughout West Los Angeles for over three decades, with prominence and leadership throughout Santa Monica, Venice Beach and the Westside through Downtown Los Angeles and the San Fernando Valley.

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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