

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
\$4,299,000



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
Fax: 310.829.6288



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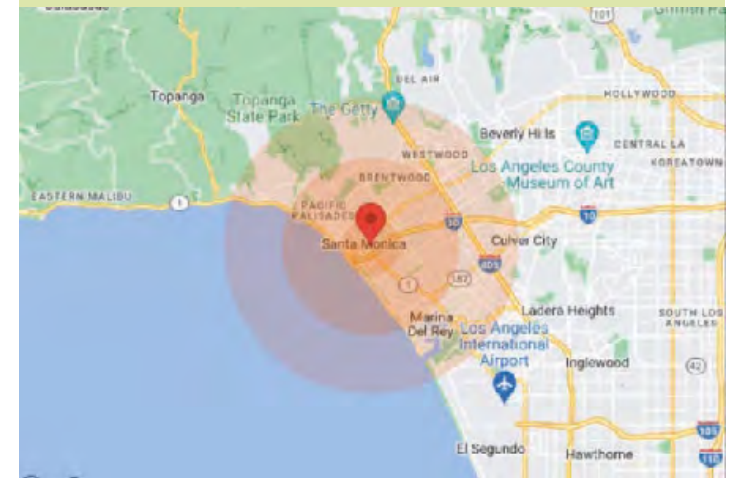
THE PROPERTY

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 \$390,818 and per square foot at \$426 is below the average sales comps which have sold at \$454,000 per unit and \$495 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: \$4,299,000

UNIT MIX

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

Purchase Price	\$4,299,000
Price per Sq Ft	\$426
Price per Unit	\$390,818

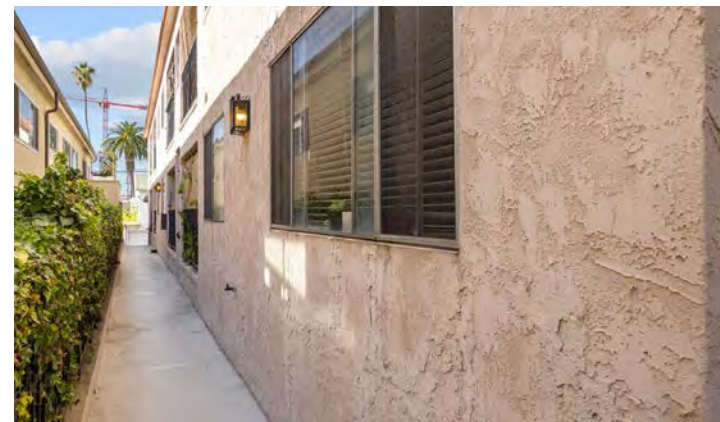
Year Built	1974
Lot Size	7,489
Building Size	10,080
Zoning	SMR3
CAP Rate	4.4*
GRM	15.59

Parking	17 spaces
	7 subterranean front
	10 tandem rear spaces

*4.7 CAP by adding value with existing non-conforming unit as an ADU.



PROPERTY PHOTOS



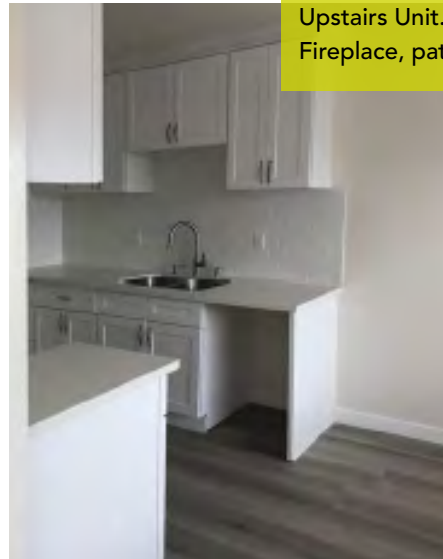
PROPERTY PHOTOS



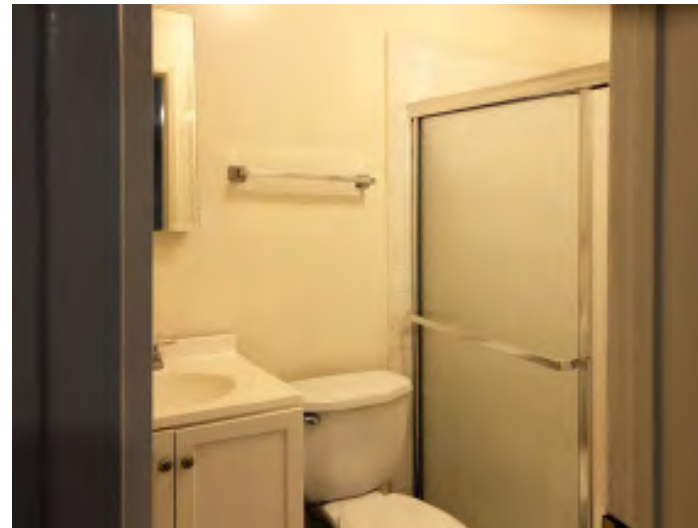
PHOTOS - UNIT #8



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	\$3132.56	04/03/03	\$5000	8	1	1	\$2800.00*	Vacant	\$2800
2	1	1	\$1398.65	01/01/99	\$2400	9	2	2	\$1205.91	06/01/97	\$3300
3	2	2	\$1069.83	02/01/97	\$3500	10	1	1	\$2222.06	01/01/21	\$2400
4	1	1	\$925.69	08/01/97	\$2400	11	2	2	\$1322.84	02/12/80	\$3300
5	2	2	\$3161.56	07/22/16	\$3300	Laundry (Owned)		\$300			
6	2	2	\$3243.50	5/15/18	\$3300	Storage		\$200			
7	S	1	\$1995.00	02/01/19	\$2100	*Vacant - Projected Rent					

MONTHLY	\$22,978	Including laundry & storage
ANNUAL	\$275,731	
PRICE	\$4,299,000	
GRM	15.59	
CAP RATE	4.4*	
EXPENSE	\$36,611	
NOI	\$187,532	
BUILDING SIZE	10,080	
# OF UNITS	11	
PRICE PER SQ FT	\$426.49	

EXPENSES TOTAL	\$88,199
LESS TAXES	(\$51,588)
TOTAL EXPENSES LESS TAXES	\$36,111

*4.7 CAP by adding value with existing non-conforming unit as an ADU.

PROFIT & LOSS

1518 10th Street

Income		
	Rent	\$269,731.20
	Laundry	\$3,600.00
	Storage Rental	\$2,400.00
Total Income		\$275,731.20
Expenses		
	Administrative	\$322.00
	Insurance	\$8,328.00
	Fire & Security	\$141.35
	Pest Control	\$1,184.00
	Landscaping	\$3,000.00
Taxes		
	Property Taxes New	\$51,588

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		\$88,199.30

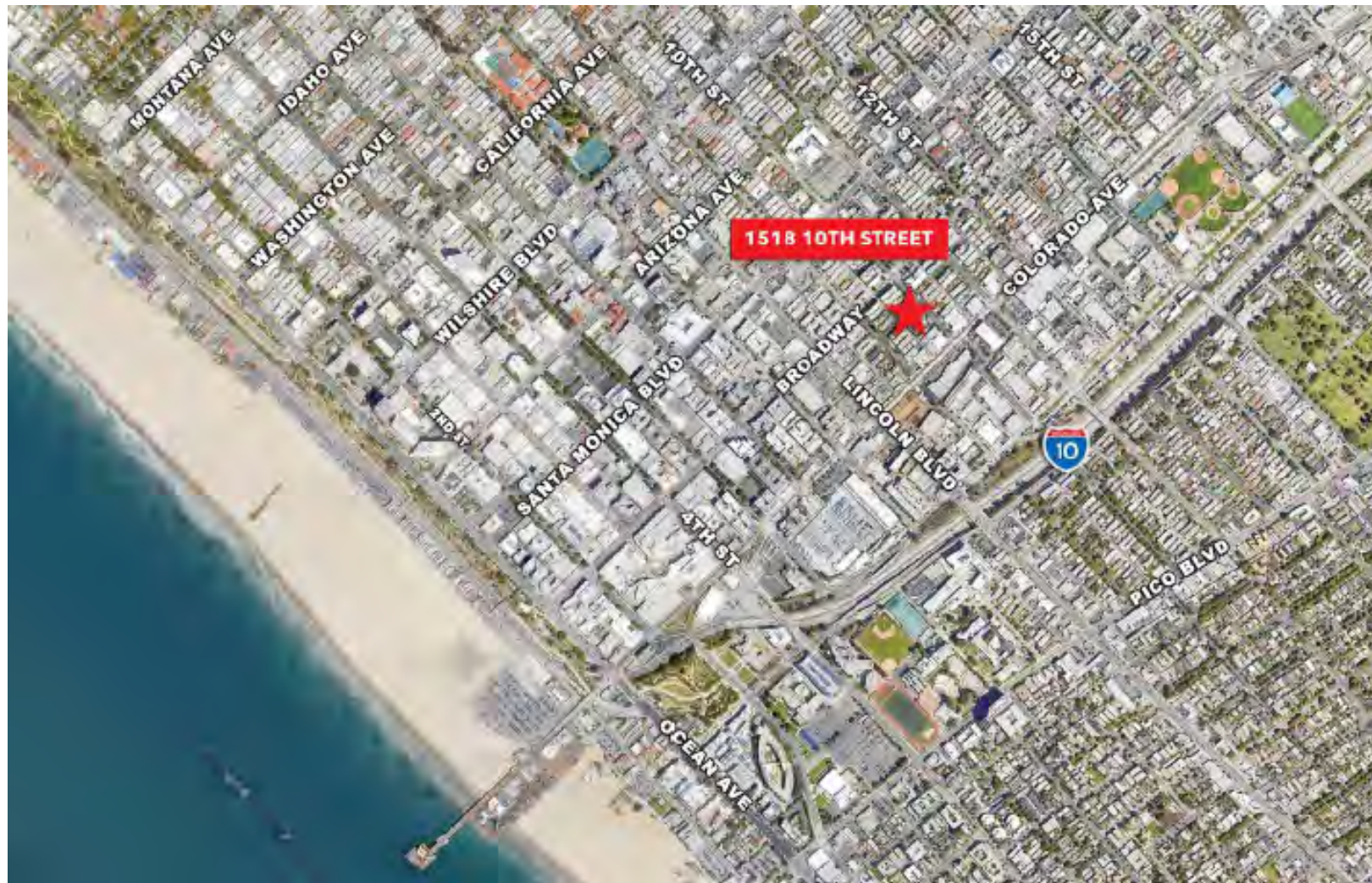
LOCATION



LOCATION - MAP

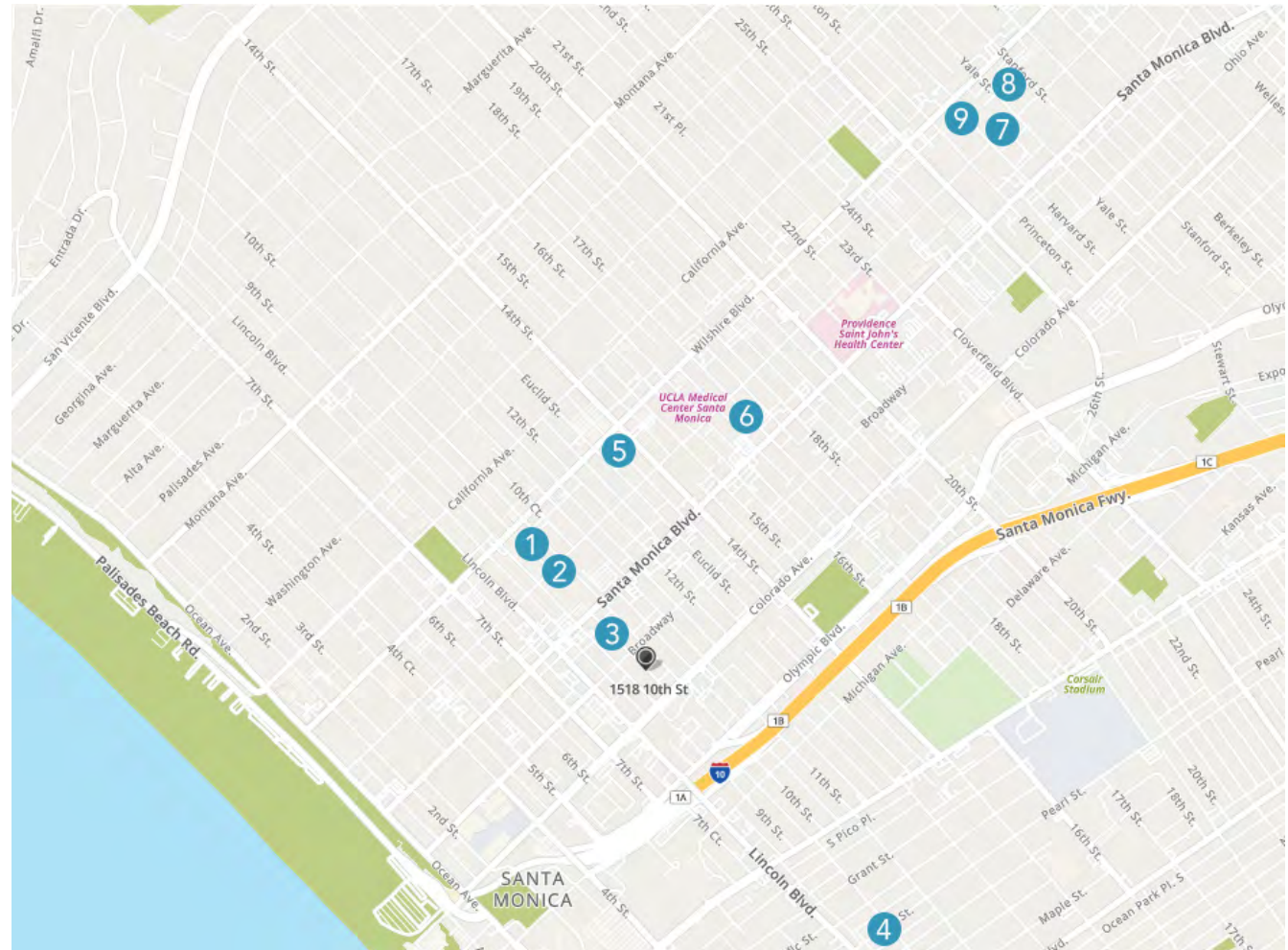


LOCATION - AERIAL



SALES COMPARABLES



- 1 1227 10th St
- 2 1314 10th St
- 3 1528 10th St
- 4 1827 10th St
- 5 1233 14th St
- 6 1307 17th St
- 7 2914 Arizona Ave
- 8 1247 Berkeley St
- 9 1240 Harvard St



SALES COMPARABLES

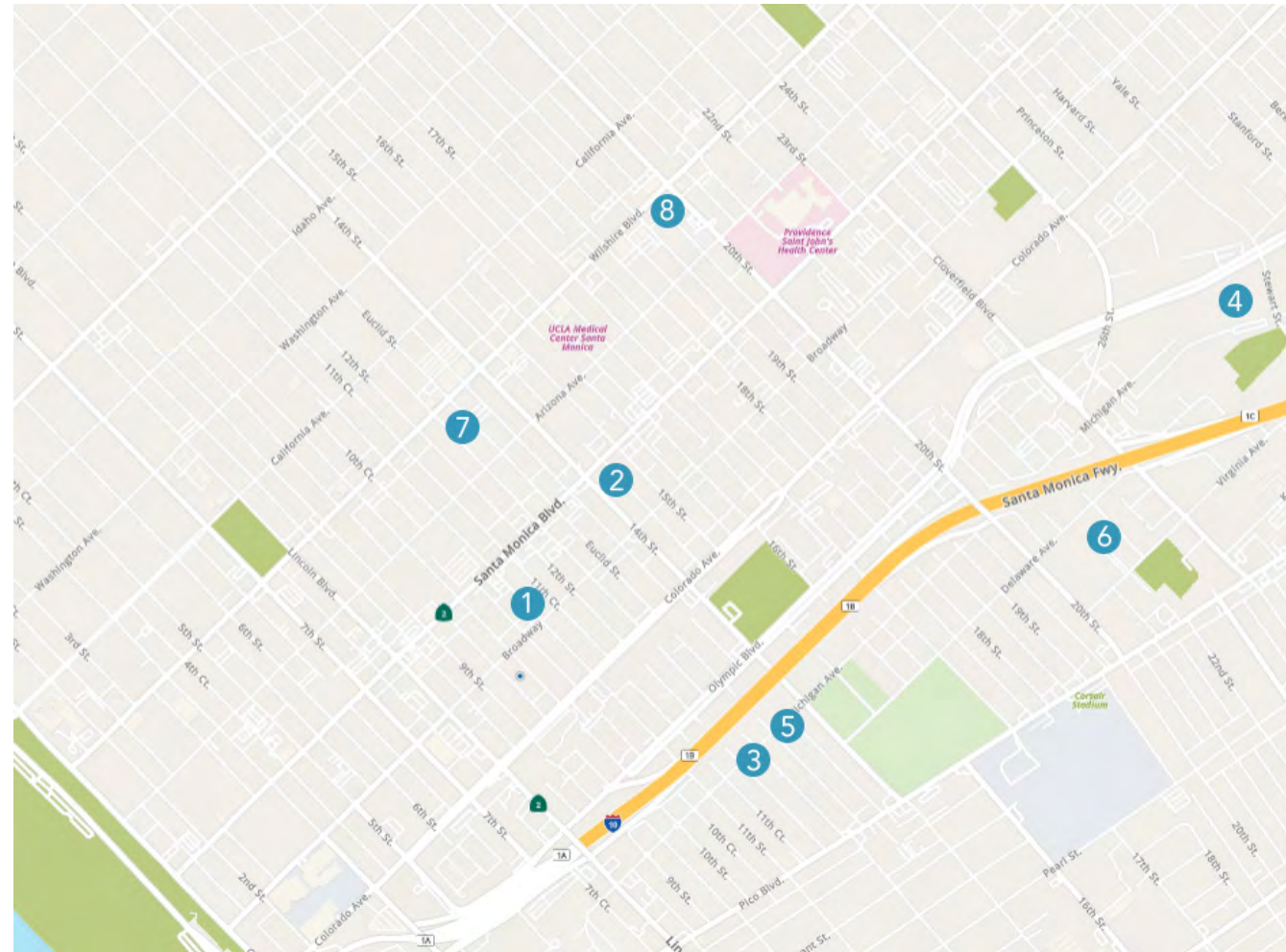
#	PHOTO	ADDRESS	CITY	BUILDING TYPE	YEAR BUILT	# OF UNITS	AVERAGE UNIT SIZE	SELLING PRICE	PRICE PSF	PRICE PER UNIT	SALE DATE
1		1227 10th St	Santa Monica	Apt	1976	6	2,000 SF	\$3,500,000	\$482.89	\$583,333	09/23/23
2		1314 10th St	Santa Monica	Apt	1960	7	769 SF	\$3,100,000	\$575.46	\$442,857	06/20/23
3		1528 10th St	Santa Monica	Apt	1956	8	900 SF	\$3,350,000	\$442.85	\$418,750	10/12/22
4		1827 10th St	Santa Monica	Apt	1961	6	875 SF	\$2,555,000	\$486.67	\$425,833	04/20/23
5		1233 14th St	Santa Monica	Apt	1952	8	614 SF	\$2,580,000	\$477.07	\$322,500	01/06/23

SALES COMPARABLES









#	PHOTO	ADDRESS	CITY	BUILDING TYPE	YEAR BUILT	# OF UNITS	AVERAGE UNIT SIZE	SELLING PRICE	PRICE PSF	PRICE PER UNIT	SALE DATE
6		1307 17th St	Santa Monica	Apt	1923	7	575 SF	\$3,078,000	\$768.73	\$463,333	11/01/22
7		2914 Arizona Ave	Santa Monica	Apt	1972	6	1300 SF	\$2,780,000	\$356.18	\$442,857	11/02/22

LEASE COMPARABLES

- 1 1538 11th St #9
- 2 1423 15th St #10
- 3 1754 Euclid St #C
- 4 2948 Exposition #B
- 5 1754 Euclid St #F
- 6 1937 22nd St #2
- 7 1244 Euclid #11B
- 8 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		1538 11th St #9	Santa Monica	2	2.0 (2 0 0 0)	1,100	7,490	1973	\$3,250	\$3,250	1-Year	Unfurnished
2		1423 15th St #10	Santa Monica	1	1.0 (1 0 0 0)	650	7,507	192	\$2,295	\$2,295	1+ Year	Unfurnished
3		1754 Euclid St #C	Santa Monica	2	1.0 (1 0 0 0)	950	7,513	1975	\$2,850	\$2,850	1-Year	Unfurnished
4		2948 Exposition #B	Santa Monica	1	1.0 (1 0 0 0)		5,011	1952	\$3,000	\$3,000	1-Year	Unfurnished
5		1754 Euclid St #F	Santa Monica	2	1.0 (1 0 1 0)	1,100	7,513	1975	\$3,100	\$3,100	1-Year	Unfurnished
6		1937 22nd St #2	Santa Monica	2	2.0 (1 0 1 0)	850	7,761	1963	\$3,495	\$3,495	1-Year	Unfurnished
7		1244 Euclid #11B	Santa Monica	0	1.0 (1 0 0 0)	400	7,492	1965	\$1,950	\$1,950	1-Year	Unfurnished
8		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 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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