

OFFERING MEMORANDUM

2403-2409 Centinela Ave

SANTA MONICA, CA 90405

11-Unit Fully Rebuilt Vacant Bungalows



OWNER FINANCING AVAILABLE



LAMBERT INVESTMENTS, INC.

*Introduces for sale
an 11-unit completely rebuilt apartment building in
Santa Monica, California*

2403-2409 Centinela Ave, Santa Monica, CA 90405
\$4,750,000



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THE PROPERTY

Lambert Investments, Inc. introduces this private bungalow enclave and compound with no detail overlooked. Property was taken down to studs and fully rebuilt. Most units have never been occupied. Recent Multi-Million Dollar remodel by award-winning architect/contractor Marmol-Radziner, the property includes 11 charming single-level residences situated at 2403 - 2409 Centinela Avenue in Santa Monica.

Seller will carry 50%. 4% interest-only in year 1. 4% interest-only in year 2 with 1 point added at the end of year 2. Total payoff 1 year: \$2,375,000. Total payoff 2 years: \$2,398,750 (Loan amount + 1 point).

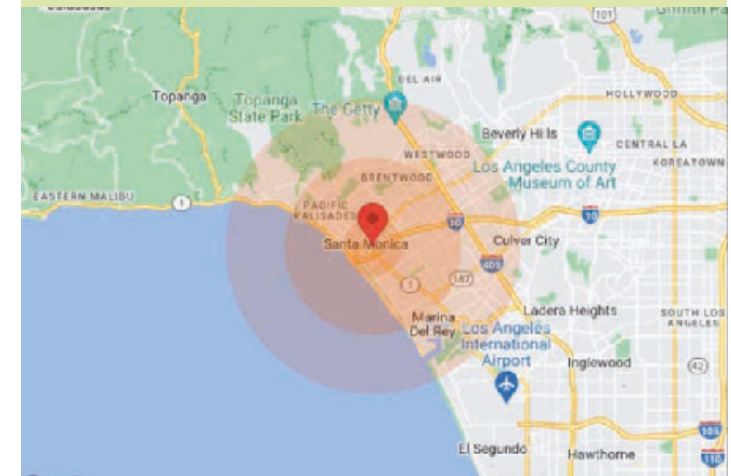
Unit mix: one two-bedroom unit, six one-bedroom units and four singles. All with kitchens and high-end appliances, including Mini Split Heating/AC Units and washer/dryers! These homes showcase modern stainless steel kitchen appliances and elegant wood flooring, as well as energy-efficient dual pane windows for sound suppression. Each residence includes allocated parking for one vehicle, including seven garages, new automatic garage doors plus 5 parking spaces. The lush landscaping of the communal areas is meticulously kept and includes beautiful sycamores, enhancing the overall appeal. Please do not curb appraise.

The neighborhood of Sunset Park, a family-friendly suburb, offers an appealing locale with picturesque scenery. This neighborhood is known for its excellent educational institutions located in the Santa Monica-Malibu School District and Santa Monica College. Convenient amenities including the Santa Monica Airport, shopping, and specialty markets. The area boasts sandy coastlines, exceptional shopping, and scenic oceanfront walkways, making it an inviting place to explore.

Sunset Park's community spaces include Clover Park, where you'll find almost 18 acres of recreational facilities such as ball fields, tennis courts, and numerous delightful dining options for breakfast, lunch, and dinner.

Strategically located, these residences provide convenient access to Santa Monica, Westwood, Century City, and Culver City, along with easy reach to the Metro for seamless exploration of all that Los Angeles has to offer.

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
2403-2409 Centinela Ave.

Purchase Price: \$4,750,000

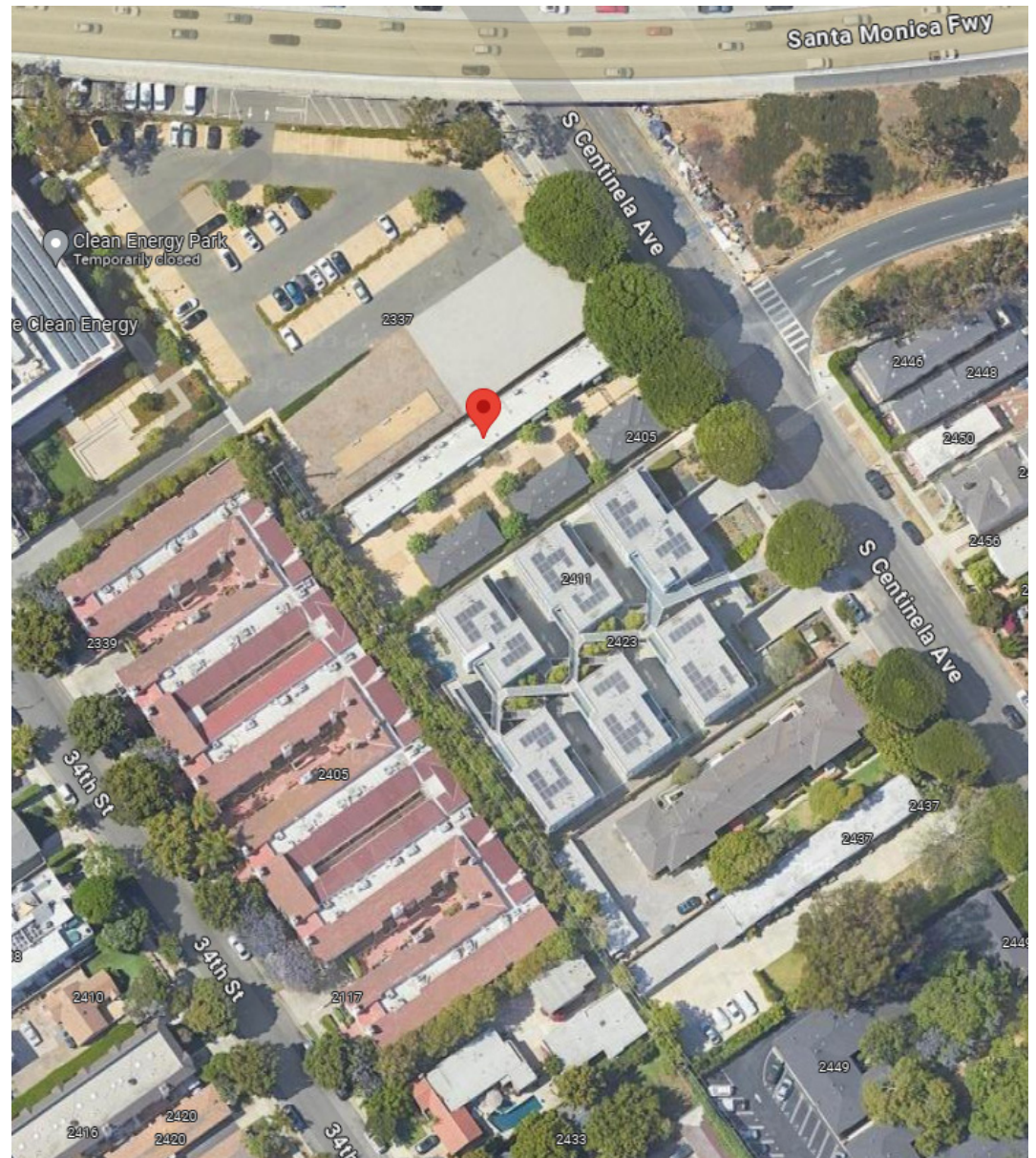
UNIT MIX

- 1 Two-Bedroom Unit
- 6 One-Bedroom Units
- 4 Single Units

Purchase Price	\$4,750,000
Price per Sq Ft	\$890
Price per Unit	\$431,818

Year Built	1937
Lot Size	18,027 SF
Building Size	5,337 SF
Zoning	SMR2
CAP Rate	5.03%
GRM	13.0

Parking	7 Garages & 5 Outside 1 allocated parking spot per unit
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AMENITIES

- New Plumbing
- New Roof
- New Electrical
- Security Cameras
- Dual Pane Windows
- Washer/Dryer in Units
- Stainless Steel Appliances
- Kitchen Tile Backsplash
- All New Cabinetry
- Mini Split Heating/AC Units
- Recessed Lighting
- Built-in Bathroom Cabinetry
- Floor to Ceiling Shower Tile
- Glass Enclosed Shower
- Manufactured Stone Countertops
- Card Readers for Front Doors
- Beautiful Landscaping
- Venetian Blinds
- Hardwood Flooring



PROPERTY PHOTOS



PROPERTY PHOTOS



PROPERTY PHOTOS



PROPERTY PHOTOS



RENT ROLL

2403-2409 Centinela Ave.

UNIT #	BEDS	BATHS	RENTS	MARKET RENT
2403 A	1	1	\$2795	\$2795
2403 B	S	1	\$2395	\$2395
2403 C	S	1	\$2395	\$2395
2403 D	S	1	\$2395	\$2395
2403 E	1	1	\$2495	\$2495

UNIT #	BEDS	BATHS	RENTS	MARKET RENT
2403 F	1	1	\$2495	\$2495
2403 G	S	1	\$2495	\$2495
2405 H	2	1	\$3995	\$3995
2407 J	1	1	\$3495	\$3495
2409 K	1	1	\$2695	\$2695

MONTHLY	\$30,345		
ANNUAL	\$364,140		
PRICE	\$4,750,000		
GRM	13.0		
CAP RATE	5.03%		
EXPENSE	\$68,297		
NOI	\$238,843		
BUILDING SIZE	5,337		
# OF UNITS	11		
PRICE PER SQ FT	\$890		
PRICE PER UNIT	\$431,818	EXPENSES TOTAL	\$125,297
NEW TAXES	\$57,000	LESS TAXES	(\$57,000)
EXPENSES & TAXES	\$125,297	TOTAL EXPENSES LESS TAXES	\$68,297

PROFIT & LOSS

2403-2409 Centinela Ave

Income		Monthly	Annually
	Rent	<u>\$30,345</u>	<u>\$364,140</u>
Total Income		\$30,345	\$364,140
Expenses			
	Property Management	\$1,214	\$14,566
	Property Taxes	\$4,750	\$57,000
	Insurance	\$500	\$6,000
	Owner-Paid Utilities	\$1,550	\$18,600
	Vacancy Reserve 5%	\$1,517	\$18,207
	Maintenance Reserve	<u>\$910</u>	<u>\$10,924</u>
	Total Operating Expenses	<u>\$10,441</u>	<u>\$125,297</u>
Net Operating Income		\$19,904	\$238,843

Mortgage Calculator		
	Sales Price	\$4,750,000
	Loan to Value Ratio	50%
	Down Payment	\$2,375,000
	Principal	\$2,375,000
	Interest Rate	4% IO*
	Term (Years)	1+1
	Monthly Mortgage	(\$7,917)
Monthly Net		\$11,987
Annualized Net		\$143,844
Annualized ROI		6.06%

*Owner Financing Available.

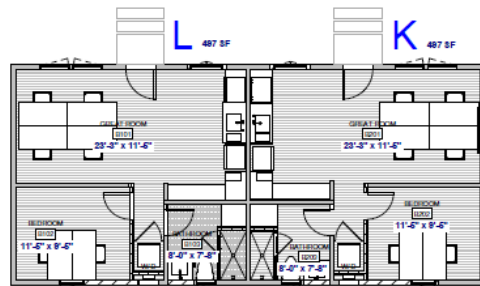
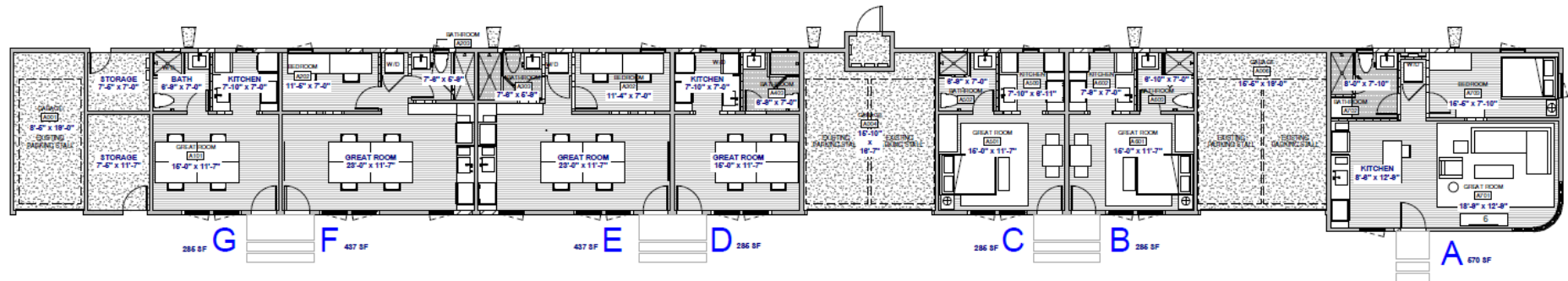
4% interest-only in year 1. 4% interest-only in year 2 with 1 point added at the end of year 2.

Total payoff 1 year: \$2,375,000

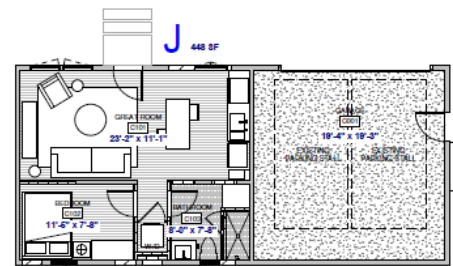
Total payoff 2 years: \$2,398,750 (Loan amount + 1 point)

FLOOR PLANS

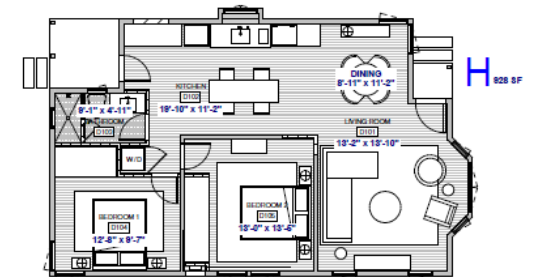
2403



2409



2407

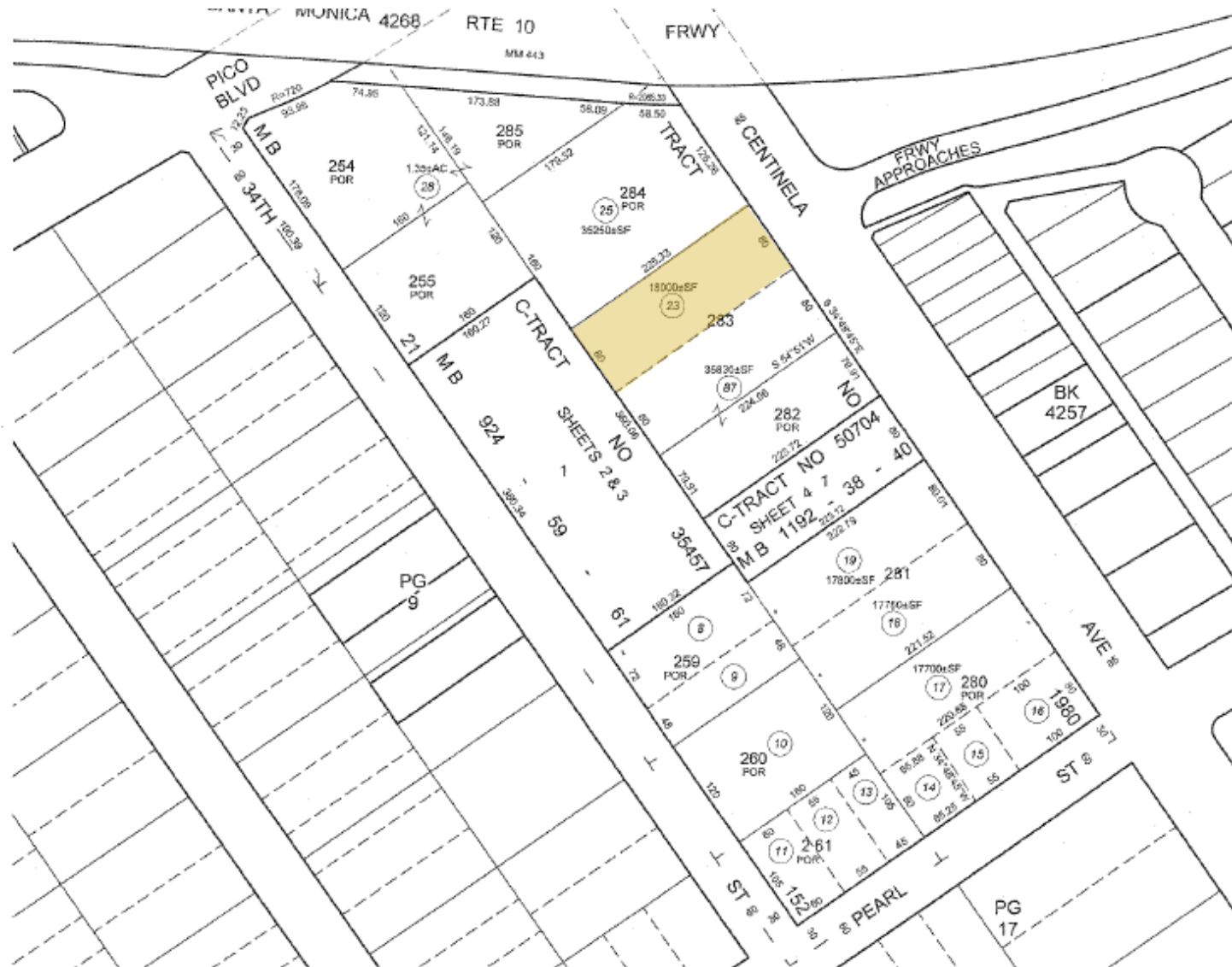


2405

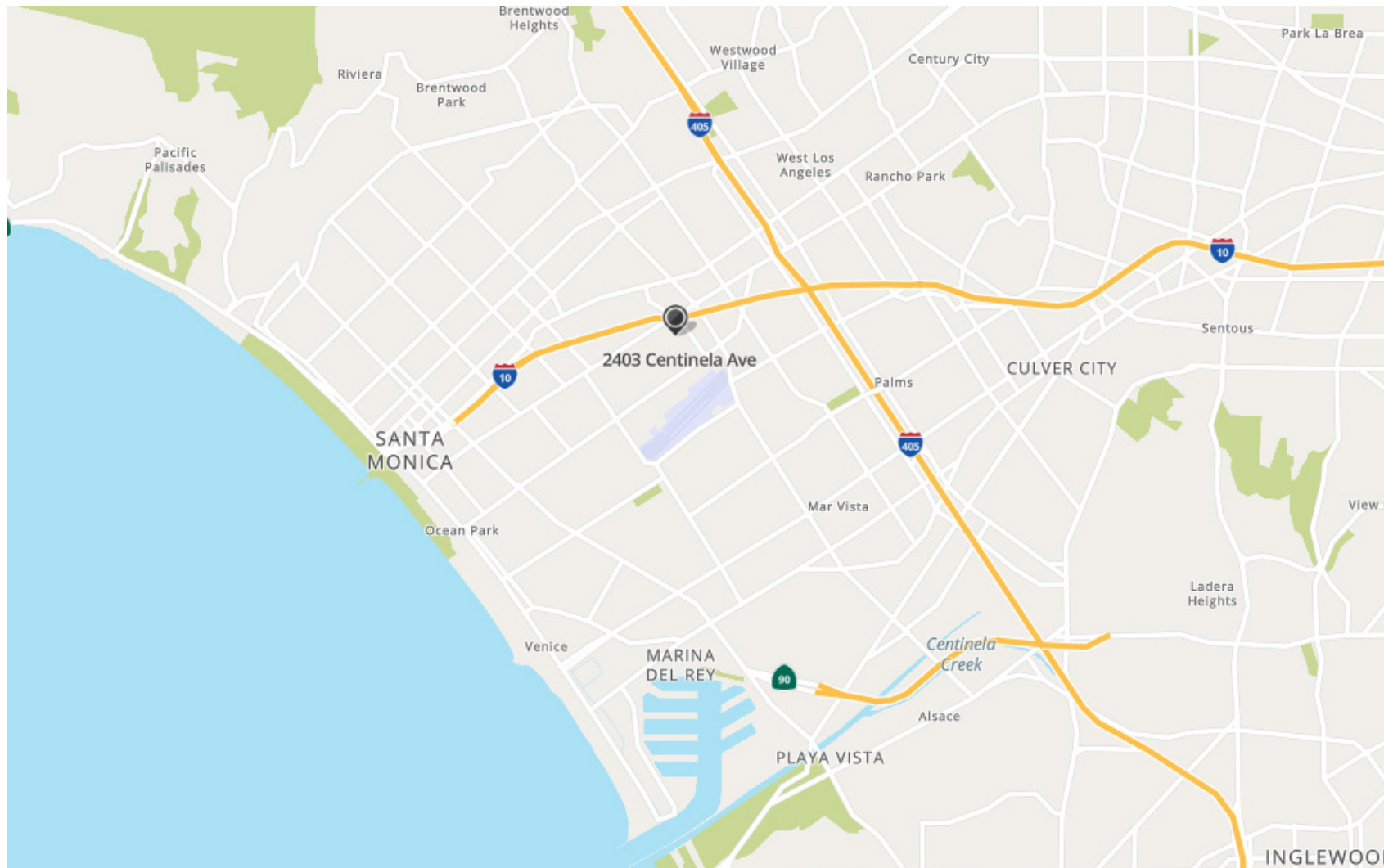
LOCATION



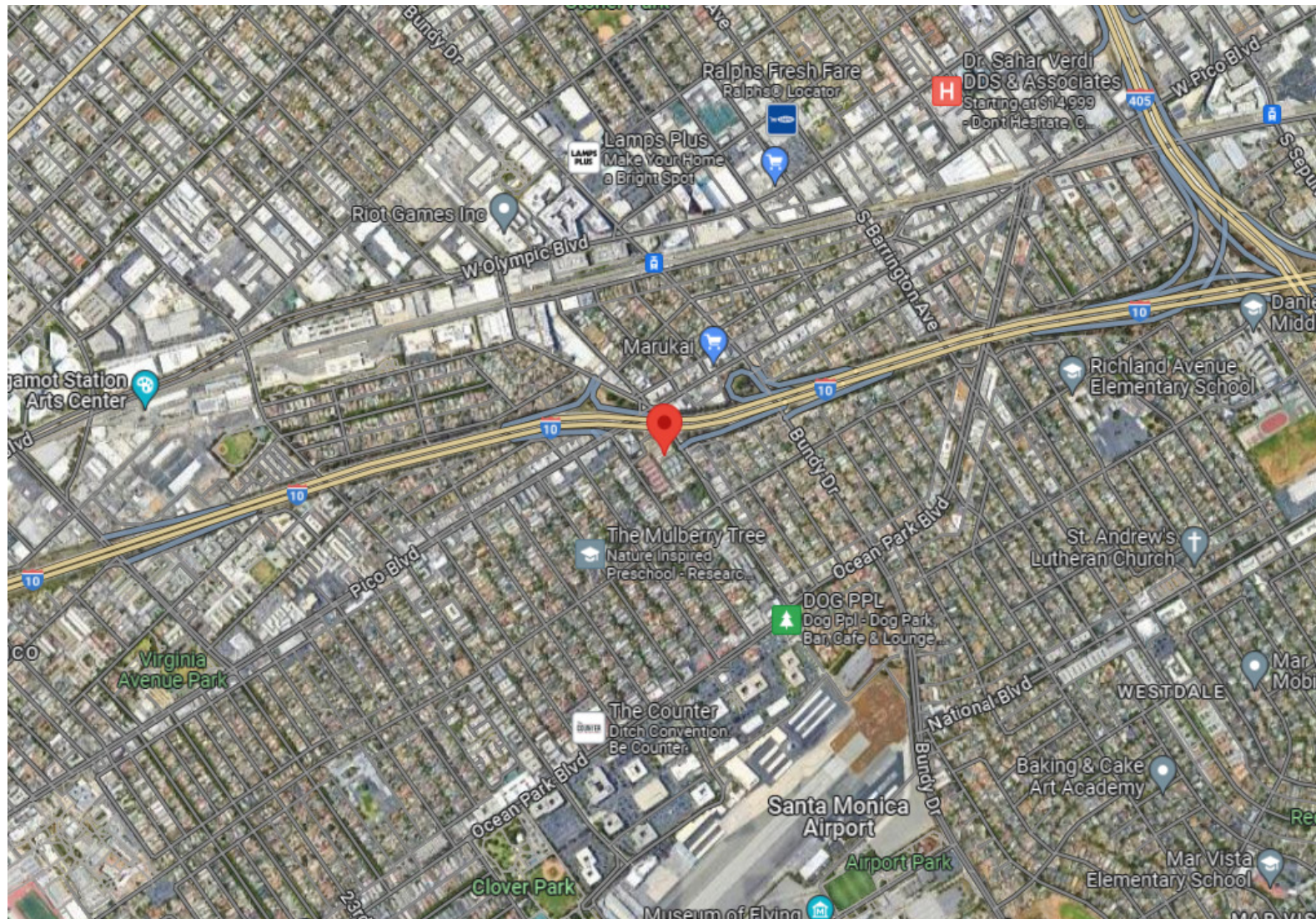
2010



LOCATION - MAP

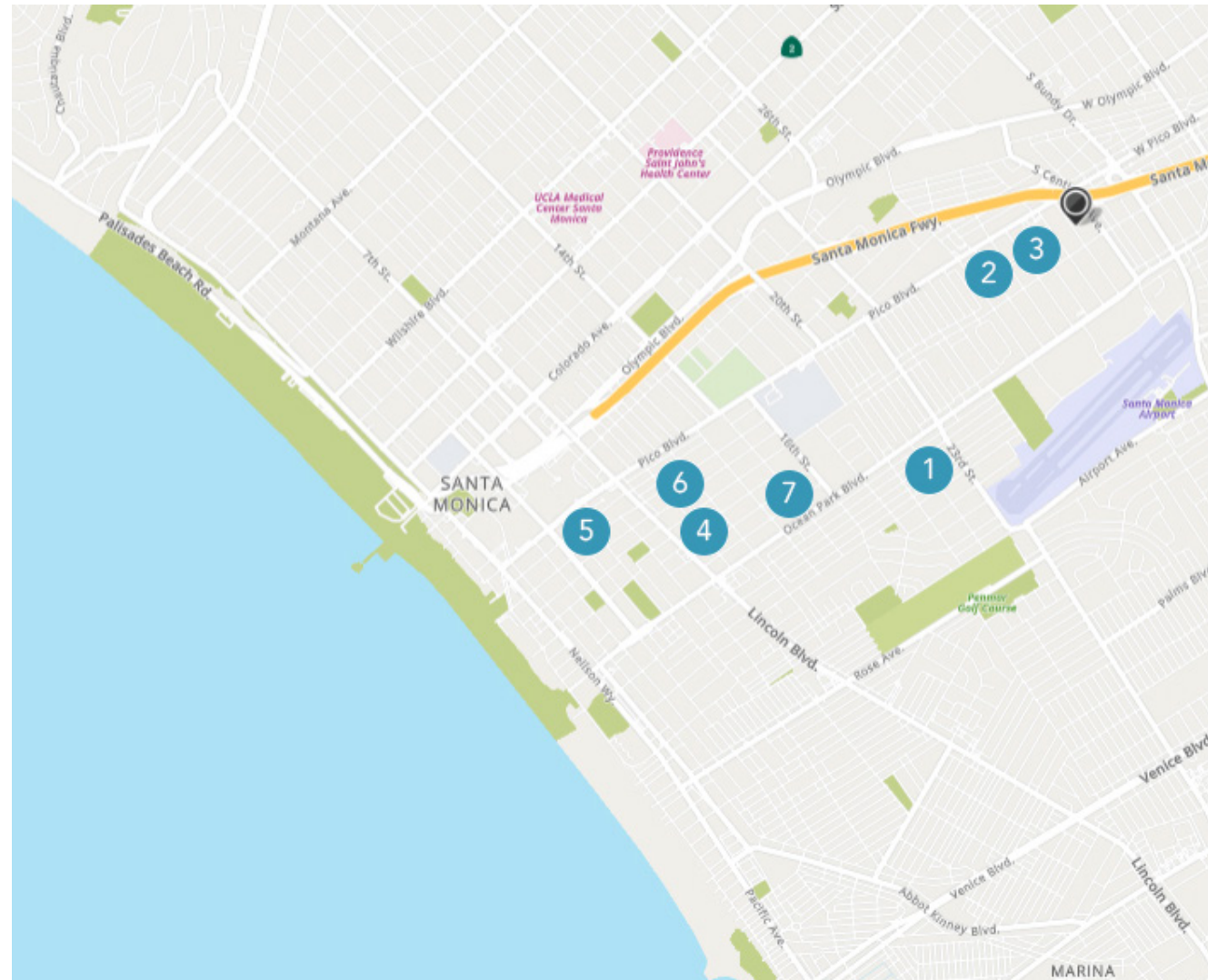


LOCATION - AERIAL



SALES COMPARABLES



- 1 2211 Oak St
- 2 2255 29th St
- 3 2302 32nd St
- 4 821 Maple St
- 5 502 Bay St
- 6 840 Pearl
- 7 1417 Ocean Park



SALES COMPARABLES

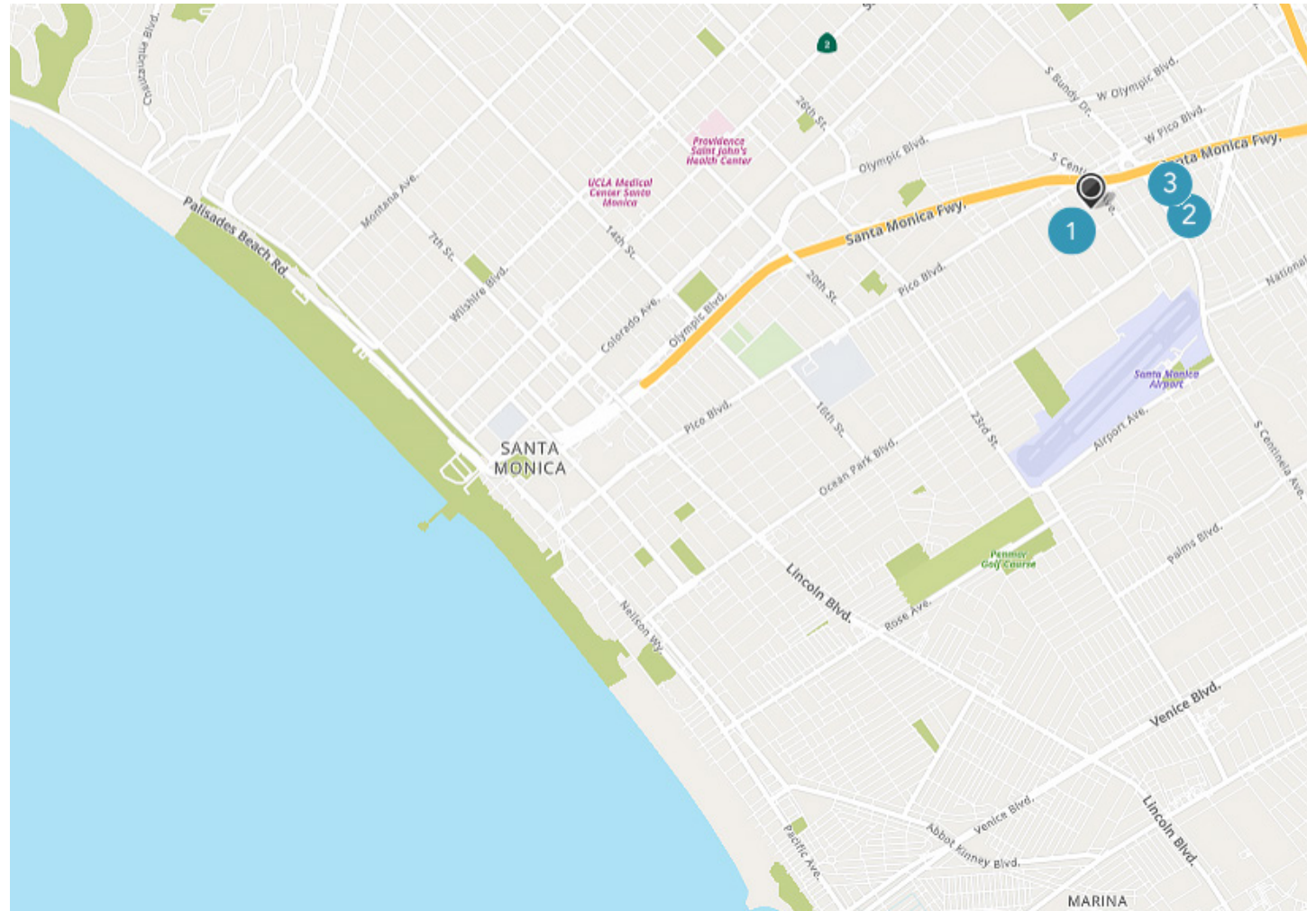
#	PHOTO	ADDRESS	CITY	BUILDING TYPE	YEAR BUILT	# OF UNITS	AVERAGE UNIT SIZE	SELLING PRICE	PRICE PSF	PRICE PER UNIT	SALE DATE
1		2211 Oak Street	Santa Monica	Apt	1937	5	898 SF	\$2,532,500	\$563.65	\$506,500	08/22/23
2		2255 29th St	Santa Monica	Apt	1990	6	862 SF	\$3,100,000	\$593.87	\$516,666	07/14/23
3		2302 32nd St	Santa Monica	Apt	1956	8	590 SF	\$2,025,000	\$723.21	\$253,125	03/31/23
4		821 Maple St	Santa Monica	Apt	1950	6	780 SF	1,460,000	\$373.98	\$243,333	06/06/23
5		502 Bay St	Santa Monica	Apt	1963	5	745 SF	\$1,609,000	\$431.48	\$321,800	05/04/23

SALES COMPARABLES




#	PHOTO	ADDRESS	CITY	BUILDING TYPE	YEAR BUILT	# OF UNITS	AVERAGE UNIT SIZE	SELLING PRICE	PRICE PSF	PRICE PER UNIT	SALE DATE
6		840 Pearl Street	Santa Monica	Apt	1953	5	1650 SF	\$1,855,000	\$224.79	\$371,000	08/10/23
7		1417 Ocean Park	Santa Monica	Apt	1950	12	575 SF	\$5,400,000	\$504.86	\$450,000	

LEASE COMPARABLES

- 1 2302 32nd St #C
- 2 2560 S Centinela #13
- 3 2496 S Centinela #4



LEASE COMPARABLES

#	PHOTO	ADDRESS	CITY	BR	BATHS (FTHQ)	SQ FT	LOT SIZE	YEAR BUILT	ASKING RATE	RENTAL RATE	LEASE TERMS	FURNISHED
1		2302 32nd St #C	Santa Monica	1	1.0 (1 0 0 0)	572	9,003	1956	\$2,025	\$2,025	1-Year	Unfurnished
2		2560 S Centinela Ave #13	Los Angeles	2	3.0 (2 1 0 0)	1160	16,462	1986	\$4,900,	\$4,900	1+ Year	Unfurnished
3		2496 S Centinela Ave #4	Santa Monica	2	3.0 (2 1 0 0)	1,449	4382	2018	\$5450	\$5450	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.



TESTIMONIALS

» Thomas Nitti, Esq.

As a Santa Monica Landlord Attorney for several decades, I know most of the active Real Estate Brokers in this area. I chose Carl Lambert & Francyne Shapiro Lambert to sell our family mixed use building. Their sophistication throughout the marketing, negotiations and follow thru was exemplary. I and my family will use Carl & Francyne on our next deal.

» Raman F.

Excellent service! Francyne and Carl are the most knowledgeable and caring brokers I have ever met. We just purchased a building through them and it was truly a pleasure having them on our side. They were always available, helpful, and accommodating. We highly recommend them to everyone.

» Robert S.

We recently purchase a six-unit apartment complex through Francyne and Carl Lambert of Lambert Investments, Inc. It was a seamless transaction, and they assisted us every step of the way.

I would highly recommend Lambert Investments for any real estate needs.

» Jerry L.

We are developers in Southern California and rely on knowledgeable brokers frequently. Francyne Lambert is one of those brokers we rely on. We have worked with Francyne for many years through buys and sales and we are always pleased with her service. Our latest rental investment purchase in Santa Monica went so smoothly due to her professionalism and expertise, we closed in under 2 weeks. We always turn to Francyne for the perfect exchange replacements. A true professional, we look forward to working with Lambert Investments again.

» Angela C.

As a longtime Santa Monica family (since the 1930s) we have known and worked with Francyne and Carl through the years. When my mother passed away and our family decided to sell our apartment building, Francyne was the broker we turned to and it couldn't have been a better choice. She took care of every detail she could on her own, was compassionate, kind, and incredibly thorough. Francyne kept me up-to-date every step of the way and was always available if I had a question. We went into escrow within two days. During the process she was respectful of all parties - seller, buyer, and tenants. We just closed, a bittersweet moment, and I couldn't be more grateful for having had Francyne represent us.

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