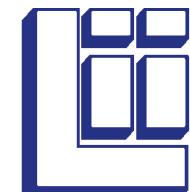


OFFERING MEMORANDUM

2403-2409 Centinela Ave

SANTA MONICA, CA 90405

11-Unit Fully Rebuilt Vacant Bungalows



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
\$3,990,000



LAMBERT
INVESTMENTS INC.

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THE PROPERTY

Lambert Investments, Inc. proudly offers for sale 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.

This is a huge 18,027 Square Foot Lot. 6.5 CAP at asking price.

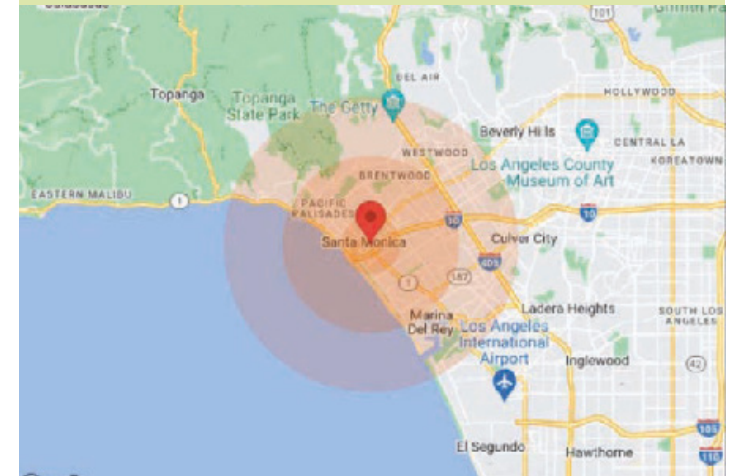
Unit mix: one two-bedroom unit, six one-bedroom units and four singles. All with kitchens and high-end appliances, including Mini Split Heating/AC Units and washer/dryers! These homes showcase modern stainless steel kitchen appliances and elegant wood flooring, as well as energy-efficient dual pane windows 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 Venice Beach, Brentwood, Westwood, Century City and West Los Angeles. Easy access 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. 90405

Purchase Price: \$3,990,000

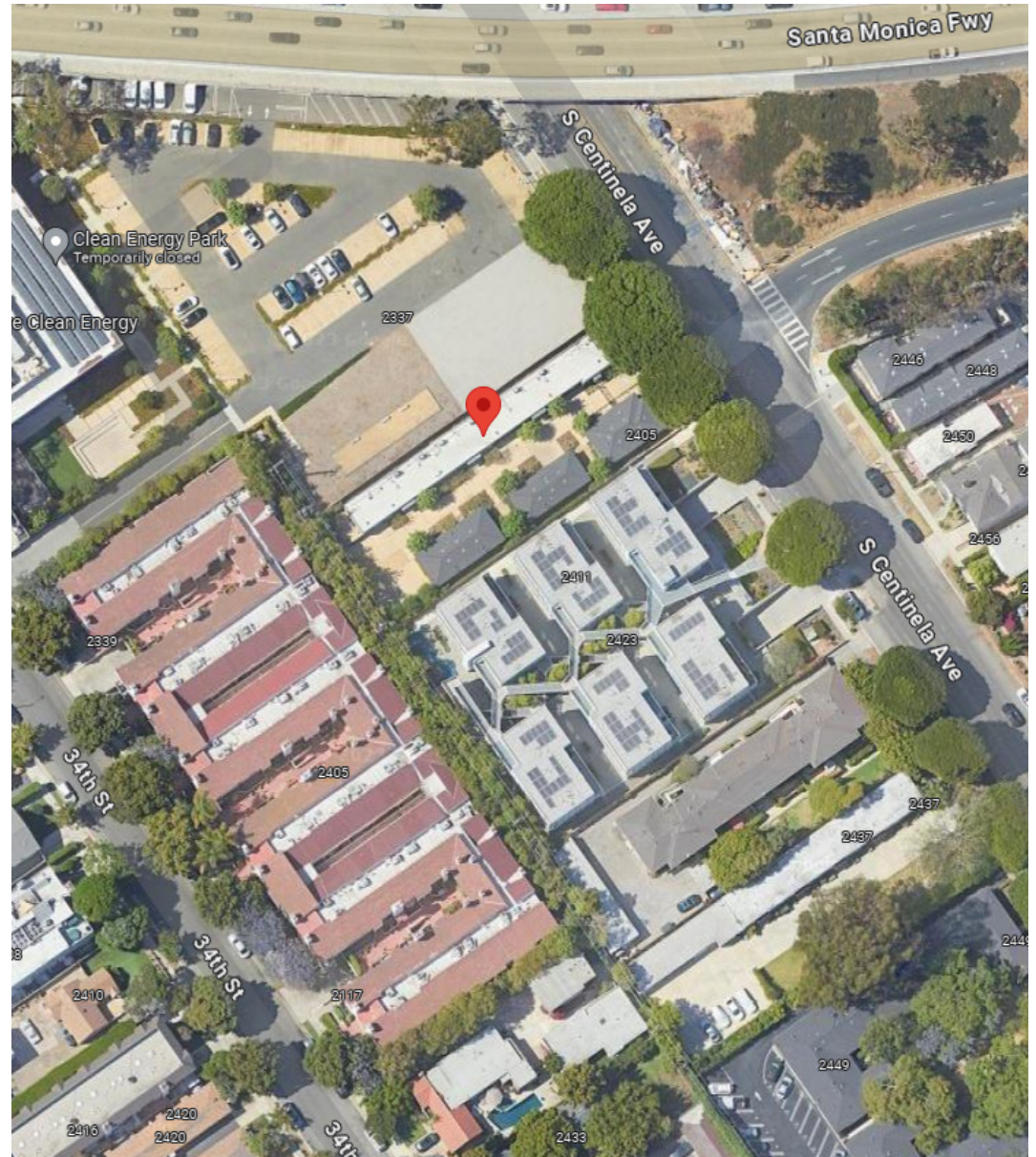
UNIT MIX

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

Purchase Price	\$3,990,000
Price per Sq Ft	\$748
Price per Unit	\$362,727

Year Built	1937
Lot Size	18,027 SF
Building Size	5,337 SF
Zoning	SMR2
CAP Rate	6.58%
GRM	11.0

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	UNIT #	BEDS	BATHS	RENTS	MARKET RENT
2403 A	1	1	\$2795	\$2795	2403 F	1	1	\$2495	\$2495
2403 B	S	1	\$2395	\$2395	2403 G	S	1	\$2495	\$2495
2403 C	S	1	\$2395	\$2395	2405 H	2	1	\$3995	\$3995
2403 D	S	1	\$2395	\$2395	2407 J	1	1	\$3495	\$3495
2403 E	1	1	\$2495	\$2495	2409 K	1	1	\$2695	\$2695
					2409 L	1	1	\$2695	\$2695

MONTHLY	\$30,345		
ANNUAL	\$364,140		
PRICE	\$3,990,000		
GRM	11.0		
CAP RATE	6.58%		
EXPENSE	\$53,731		
NOI	\$262,529		
BUILDING SIZE	5,337		
# OF UNITS	11		
PRICE PER SQ FT	\$748		
PRICE PER UNIT	\$362,727	EXPENSES TOTAL	\$101,611
NEW TAXES	\$47,880	LESS TAXES	(\$47,880)
EXPENSES & TAXES	\$101,611	TOTAL EXPENSES LESS TAXES	\$53,731

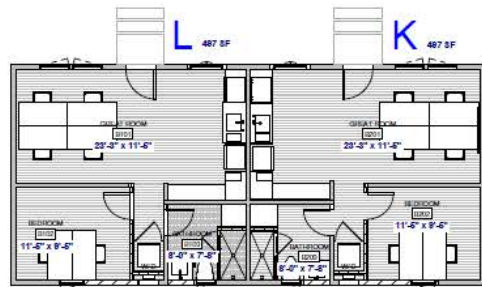
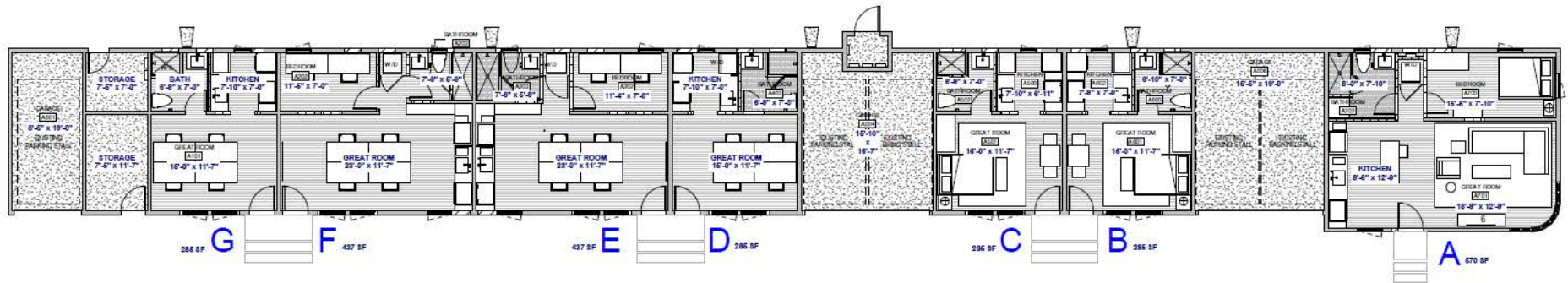
PROFIT & LOSS

2403-2409 Centinela Ave

Income		Monthly	Annually
	Rent	<u>\$30,345</u>	<u>\$364,140</u>
Total Income		\$30,345	\$364,140
Expenses			
	Property Taxes	\$3,990	\$47,880
	Insurance	\$500	\$6,000
	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>\$8,468</u>	<u>\$101,611</u>
Net Operating Income		\$21,877	\$262,529

FLOOR PLANS

2403



2409



2407



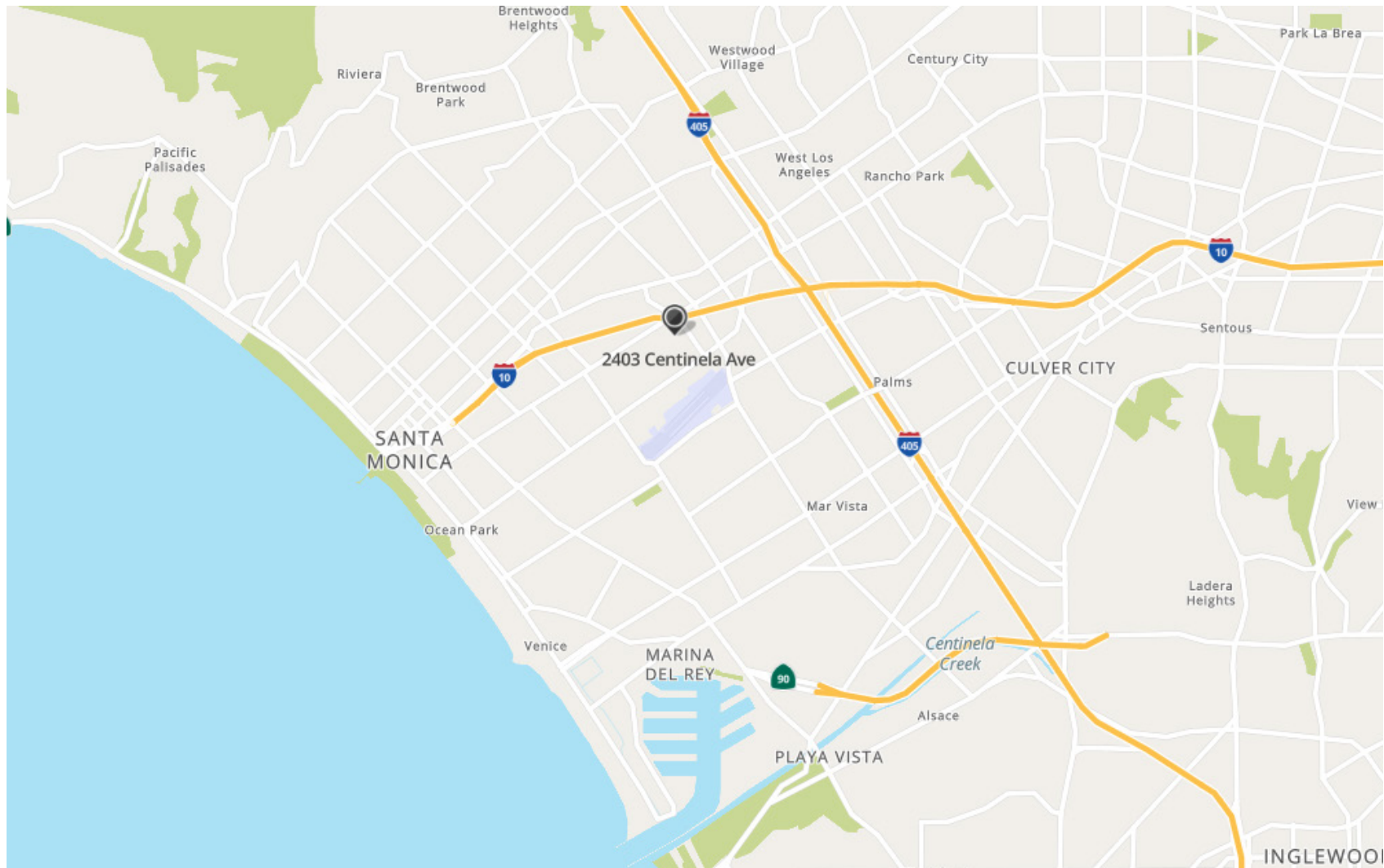
2405

LOCATION

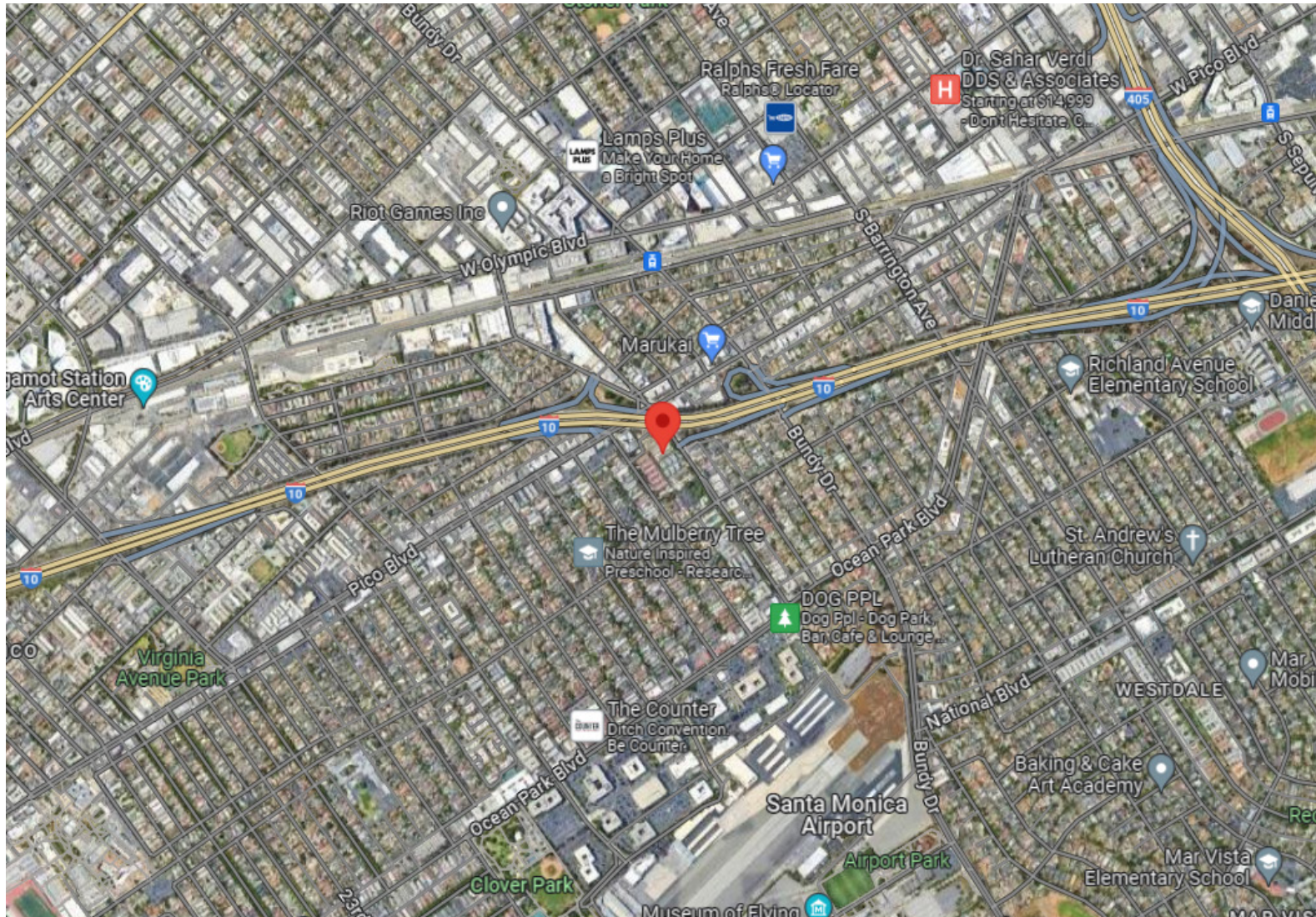

MAPPING AND GIS SERVICES
SCALE 1" = 100'
2010



LOCATION - MAP

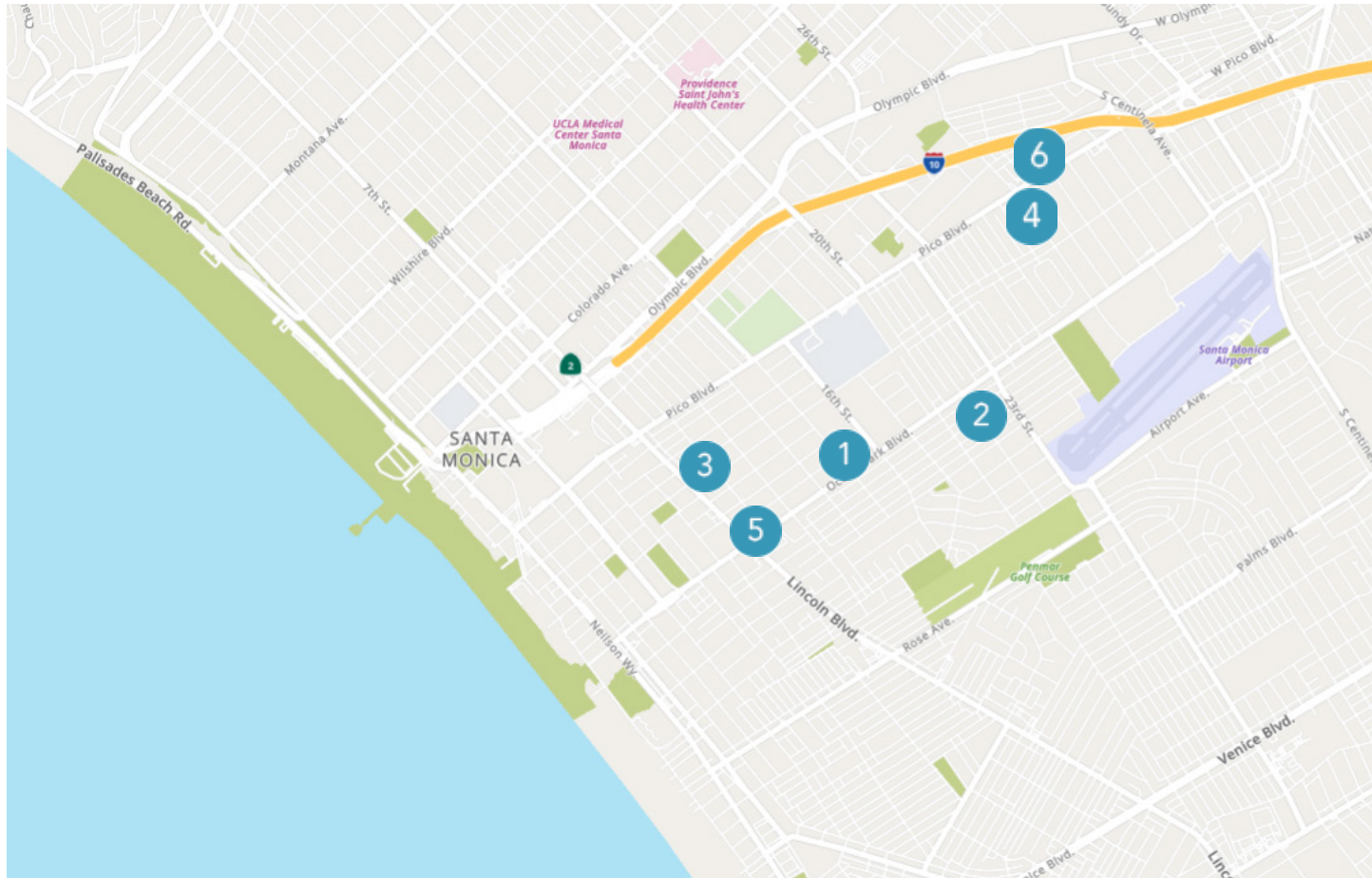


LOCATION - AERIAL




SALES COMPARABLES

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

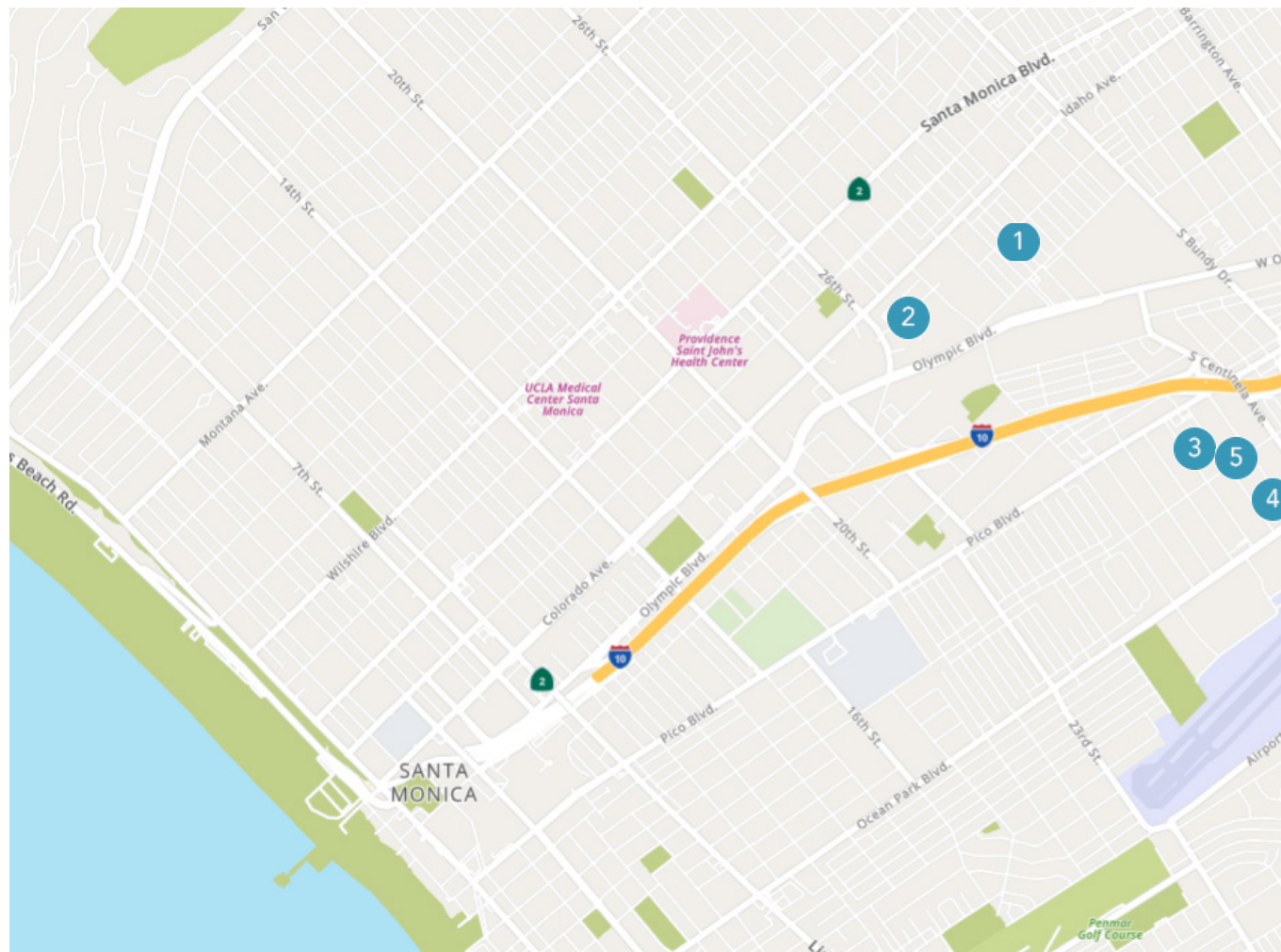


SALES COMPARABLES






#	PHOTO	ADDRESS	CITY	BUILDING TYPE	YEAR BUILT	# OF UNITS	AVERAGE UNIT SIZE	SELLING PRICE	PRICE PSF	PRICE PER UNIT	SALE DATE
1		1417 Ocean Park	Santa Monica	Apt	1950	12	575 SF	\$5,400,000	\$504.86	\$450,000	10/12/23
2		2211 Oak Street	Santa Monica	Apt	1937	5	898 SF	\$2,532,500	\$563.65	\$506,500	08/22/23
3		840 Pearl Street	Santa Monica	Apt	1953	5	1650 SF	\$1,855,000	\$224.79	\$371,000	08/10/23
4		2255 29th St	Santa Monica	Apt	1990	6	862 SF	\$3,100,000	\$593.87	\$516,666	07/14/23
5		821 Maple St	Santa Monica	Apt	1950	6	780 SF	1,460,000	\$373.98	\$243,333	06/06/23
6		2302 32nd St	Santa Monica	Apt	1956	8	590 SF	\$2,025,000	\$723.21	\$253,125	03/31/23

LEASE COMPARABLES

- 1 1731 Franklin St #1
- 2 3017 Colorado Ave #C
- 3 2302 32nd St #C
- 4 2560 S Centinela Ave #13
- 5 2496 S Centinela Ave #4



LEASE COMPARABLES

#	PHOTO	ADDRESS	CITY	BR	BATHS (FTHQ)	SQ FT	LOT SIZE	YEAR BUILT	ASKING RATE	RENTAL RATE	LEASE TERMS	FURNISHED
1		1731 Franklin St #1	Santa Monica	S	1.0 (1 0 0 0)	425	6,021	1945	\$2,495	\$2,495	1-Year	Unfurnished
2		3017 Colorado Ave #C	Los Angeles	1	1.0 (1 0 0 0)	1160	6,948	1914	\$2,950	\$2,950	1-Year	Unfurnished
3		2302 32nd St #C	Santa Monica	1	1.0 (1 0 0 0)	572	9,003	1938	\$2,550	\$2,550	1-Year	Unfurnished
4		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
5		2496 S Centinela Ave #4	Santa Monica	2	3.0 (2 1 0 0)	1,449	4382	2018	\$5,450	\$5,450	1-Year	Unfurnished

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

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.)

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.

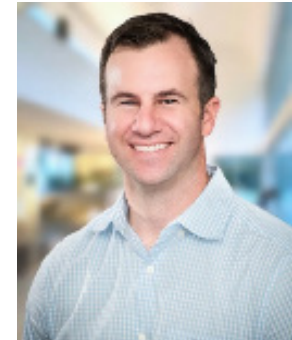


Daniel's career has been marked by his ability to streamline operations, optimize budgets, and foster strong client relationships. His commitment to ensuring the seamless functioning of properties under his purview has not only led to high tenant satisfaction but has also significantly improved property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