

OFFERING MEMORANDUM

917 - 919 12th Street

SANTA MONICA, CA 90403



LAMBERT
INVESTMENTS INC.

LAMBERT INVESTMENTS, INC.

*Proudly offers for sale
a 7-unit apartment building in prime
Santa Monica, California*

917 - 919 12th Street Santa Monica, CA 90403

\$2,595,000



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FOR SALE

7 Unit Building

In Desirable Wilshire-Montana Neighborhood

917-919 12th Street, Santa Monica, CA 90403

Purchase Price: \$2,595,000

Two 2 bedroom - 1 bath

Four 1 bedroom - 1 bath

One Single - 1 bath

Purchase Price	\$2,595,000
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Price per Sq Ft	\$485.05
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Price per Unit	\$370,714
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Year Built	1947
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Lot Size	7,514
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Building Size	5,350
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Zoning SMR2

CAP Rate	4.79
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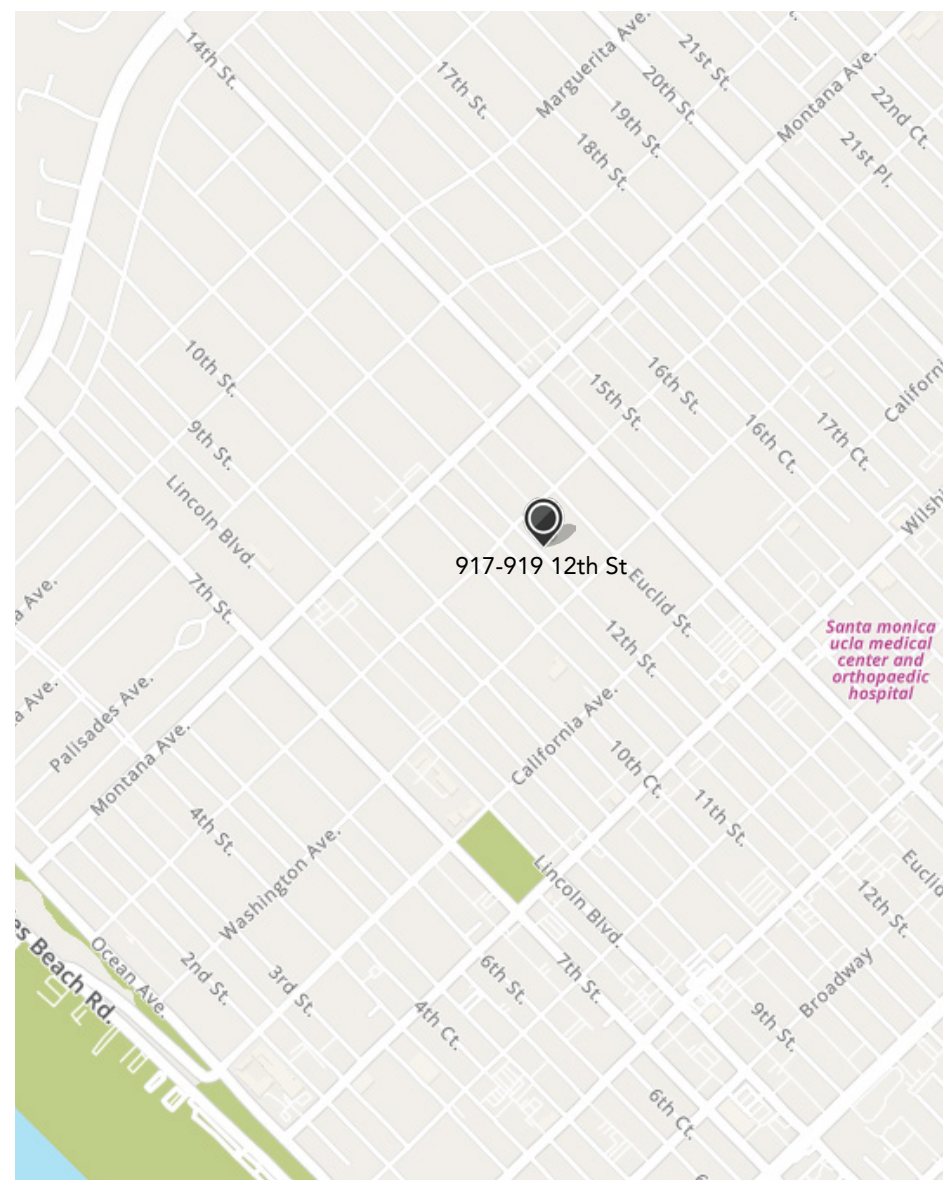
GRM	15.3
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Parking	7 Garages (6 Vacant)
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WALK SCORE: 77

TRANSIT SCORE: 64

BIKE SCORE: 95



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THE PROPERTY

- Very low cost per unit especially for this location
- Property has been in the same family for decades
- Close access to Santa Monica's extensive bike lanes
- In walking distance to trendy restaurants and shops
- Nestled North of Wilshire Blvd in Santa Monica's coveted Wilshire-Montana neighborhood
- Charming 7-unit apartment complex
- True opportunity to add value to this gem that has been in the same family for decades
- Located in the highly desirable Franklin Elementary School District
- Located in the Santa Monica Community College District
- Walk & bike everywhere
- Just minutes from the beach
- Good Unit Mix with potential to add an Accessory Dwelling Unit (ADU)

VALUE ADD NORTH OF WILSHIRE. Low rents and tons of upside.

Nestled north of Wilshire Blvd in Santa Monica's coveted Wilshire-Montana neighborhood, this charming 7-unit apartment complex offers residents a peaceful, residential feel with trendy Montana Avenue's shops, cafes and restaurants just steps away.

Walk and bike everywhere. The property is located in the area of the highly desirable Franklin Elementary School District in the Santa Monica-Malibu Unified School District and the Santa Monica College District.

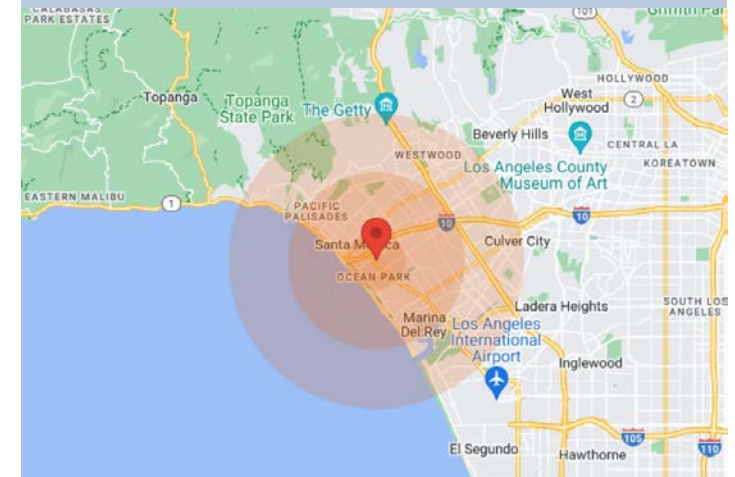
Just minutes from the beach, the unit mix includes: Two – 2 Bedroom/1 Bath Units, Four – 1 Bedroom/1 Bath Units and One -Single Unit (Vacant). No soft-story, and there is potential to add an Accessory Dwelling Unit (ADU).

Neighboring communities include the prime areas of Brentwood, West Los Angeles, Venice Beach and Marina Del Rey.

Unit Mix

2 Two-Bedroom Units
4 One-Bedroom Units
1 Single Unit (Vacant)
7 Garages (6 Vacant)

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
WALK SCORE	77		
TRANSIT SCORE	64		
BIKE SCORE	95		

PROPERTY PHOTOS



PROPERTY PHOTOS



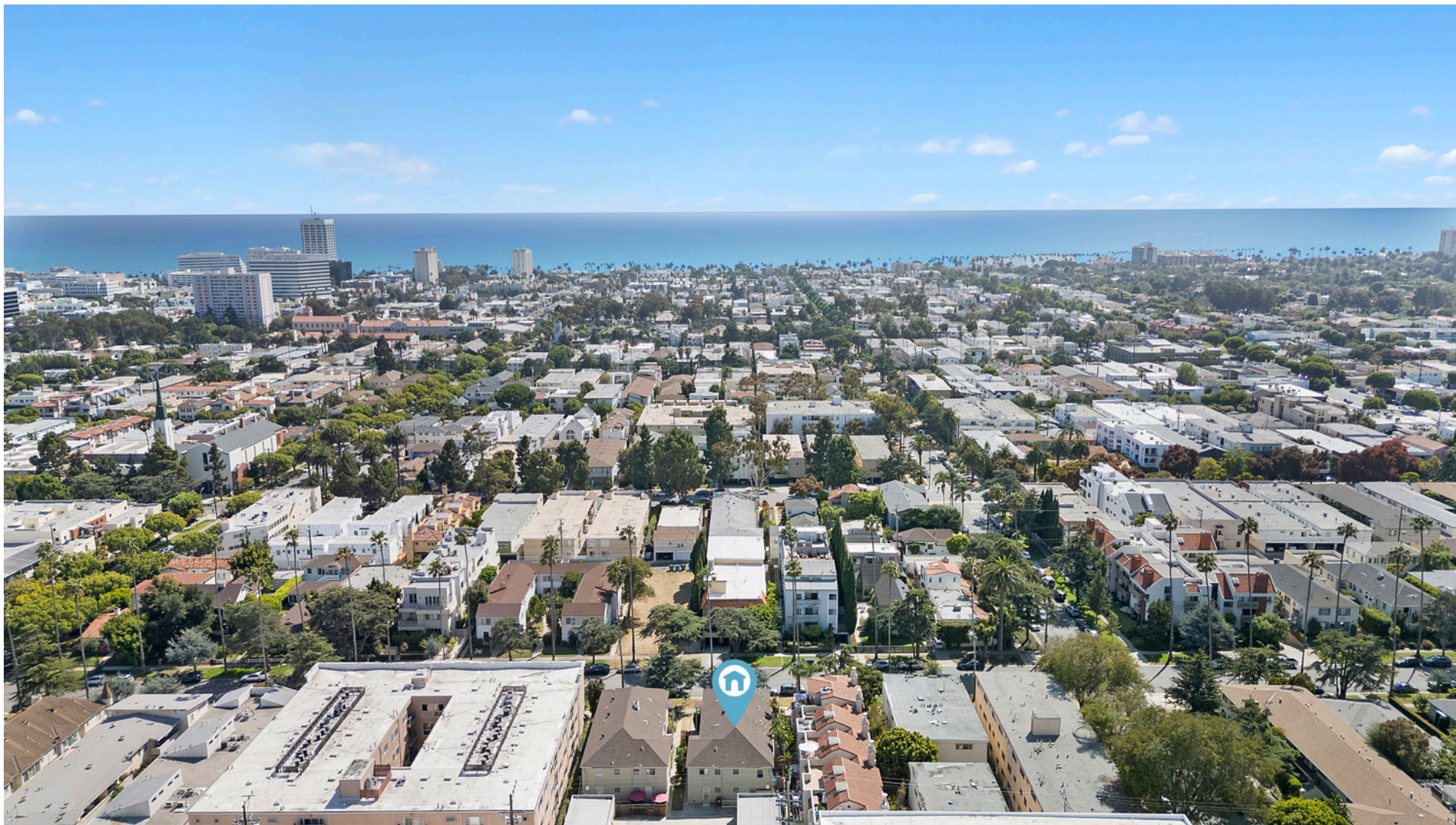
VACANT UNIT



VACANT UNIT



AERIAL PHOTOS



AERIAL PHOTOS



AERIAL PHOTOS



RENT ROLL, PROFIT & LOSS

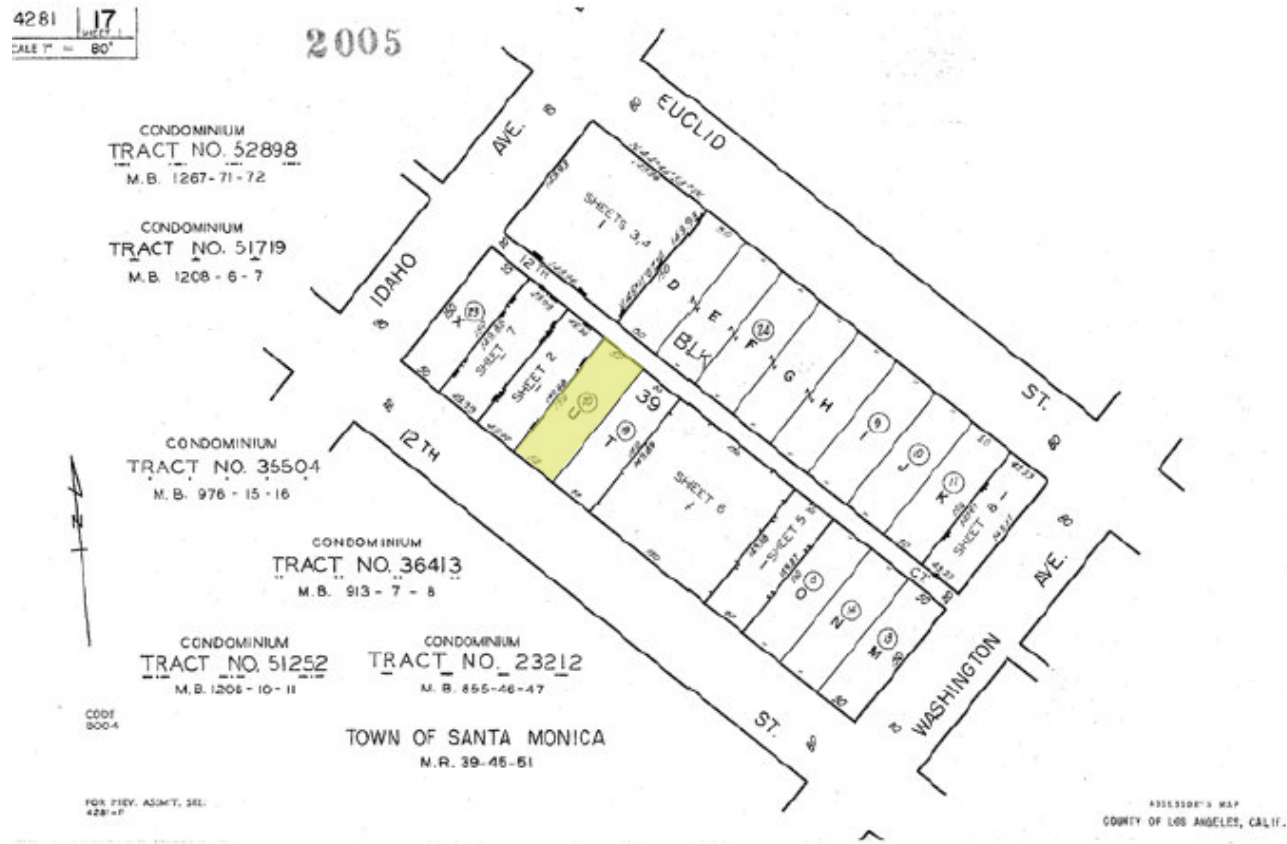
917 - 919 12th St

UNIT #	BEDS	BATHS	RENTS	MOVE IN	MARKET RENT	NOTES	UNIT MIX
917 - Unit 1	1	1	\$1545	8/1/2016	\$2850		2 Two-Bedroom Units
917 - Unit 2	1	1	\$929	12/18/2018	\$2850	Includes Garage	4 One-Bedroom Units
917 - Unit 3	5	1	\$1900*	7/17/2021	\$1900	*Currently Vacant	1 Single Unit (Vacant)
919 - Unit 1	2	1	\$2229	7/15/2011	\$3350		7 Garages (6 Vacant)
919 - Unit 2	2	1	\$2045	12/1/2002	\$3350		
919 - Unit 3	1	1	\$2300	11/1/2015	\$2850		
919 - Unit 4	1	1	\$1688	2/1/2018	\$2850		
6 Vacant Garages at \$250 each			\$1500*		\$1500	*Currently Vacant	

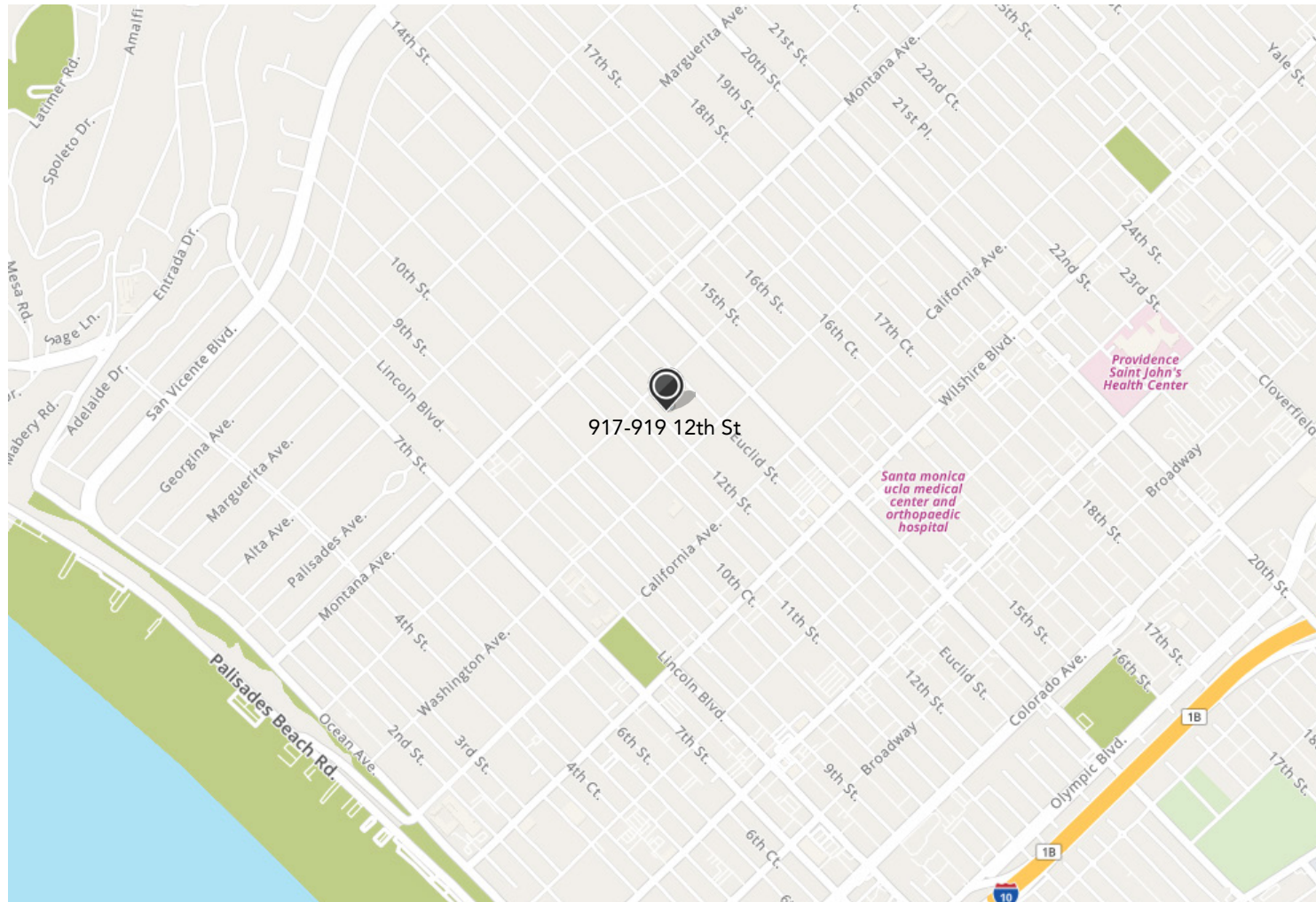
MONTHLY	\$14,136
ANNUAL	\$169,632
PRICE	\$2,595,000
GRM	15.3
CAP RATE	4.79
EXPENSE	\$14,208
NOI	\$124,284
BUILDING SIZE	5,350
# OF UNITS	7
PRICE PER SQ FT	\$485.05
PRICE PER UNIT	\$370,714
NEW PROPERTY TAX	\$31,140
EXPENSES & PROPERTY TAX	\$45,348

EXPENSES	
BUSINESS LICENSE	\$135.75
FIRE EXTINGUISHER REFILL	\$84.76
GARDENER	\$1,200.00
INSURANCE	\$2,669.53
MISCELLANEOUS	\$2,500.00
PLUMBING	\$193.50
REPLACEMENTS	\$962.85
RENT CONTROL FEES	\$1,596.00
UTILITIES	\$4,865.67
PROPERTY TAX NEW	\$31,140.00
TOTAL EXPENSE	\$45,348.06
NOI	\$124,284

PLOT MAP

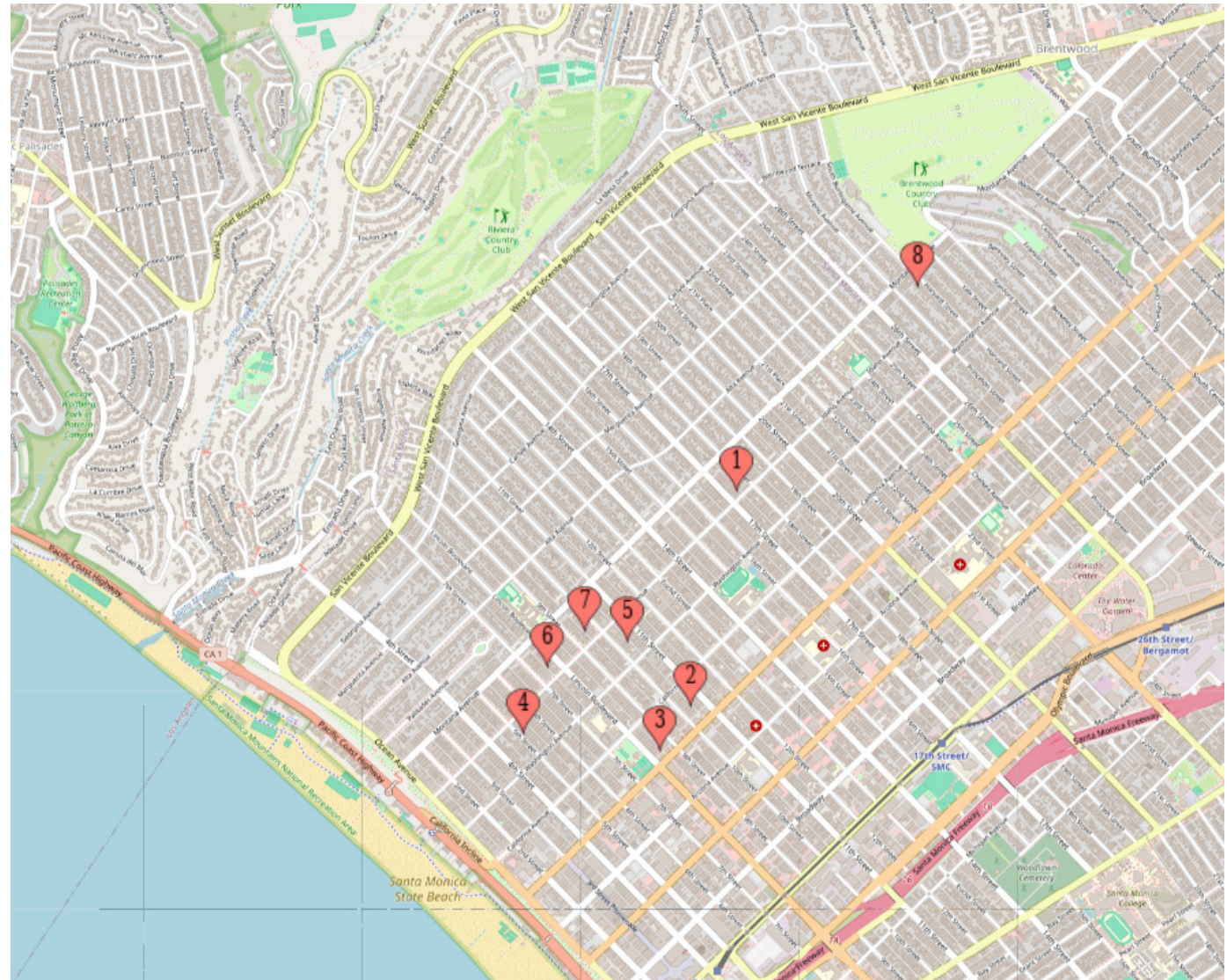


LOCATION



SALES COMPARABLES

- 1 848 18th St
- 2 1112 11th St
- 3 1134/1138 9th St
- 4 522-532 Idaho Ave
- 5 912 11th St
- 6 833 Lincoln Blvd
- 7 833 10th St
- 8 1038 10th St

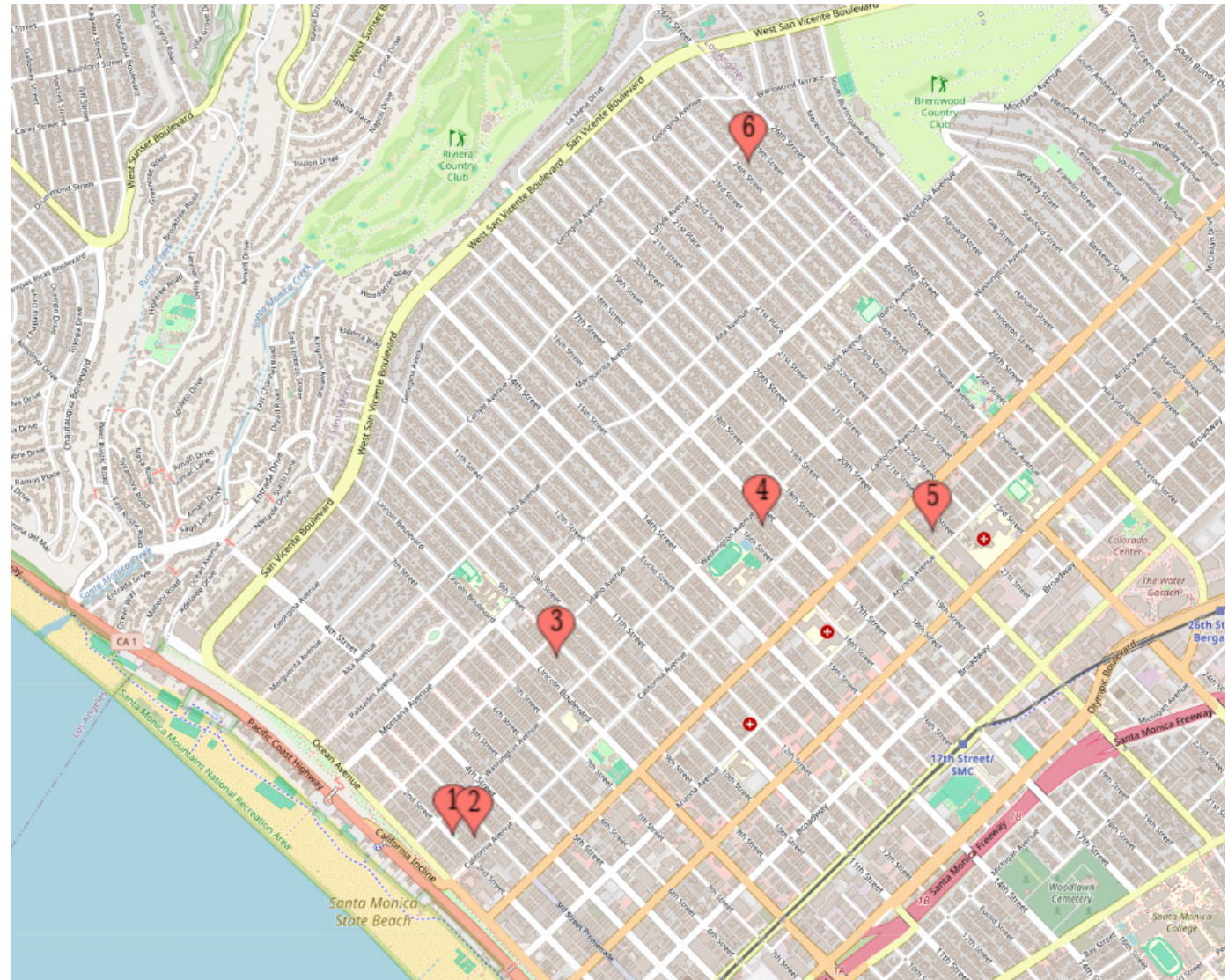


SALES COMPARABLES







#	PHOTO	ADDRESS	ZIP CODE	BUILDING TYPE	DATE SOLD	# OF UNITS	SALE PRICE	PRICE PSF	PRICE PER UNIT	AGE	CAP RATE	GRM
1		848 18th St	90403	Apt	5/1/2024	7	\$4,750,000	\$509.77	\$678,571	62		14.4
2		1112 11th St	90403	Apt	4/1/2024	8	\$2,400,000	\$445.43	\$300,000	70		
3		1134/1138 9th St	90403	Apt	3/26/2024	10	\$3,955,000	\$601.25	\$395,325	68		
4		522-532 Idaho Ave	90403	Apt	12/4/2023	6	\$2,375,000	\$706.85	\$395,833	102	4.13	
5		912 11th St	90403	Apt	10/3/2023	10	\$4,518,000	\$457.47	\$451,800	66		
6		833 Lincoln Blvd	90403	Apt	9/20/2023	10	\$3,700,000	\$405.88	\$370,000	65		
7		833 10th St	90403	Apt	9/18/2023	10	\$4,400,000	\$426.77	\$440,000	61		
8		2816 Montana	90403	Apt	9/18/2023	5	\$2,300,000	\$577.89	\$460,000	83	3.38	18.4
		917 - 919 12th St					\$2,595,000	\$485.05	\$370,714		4.79	15.3

LEASE COMPARABLES

- 1 222 Washington #11
- 2 1033 3rd St #307
- 3 929 Idaho Ave #3
- 4 1705 Washington Ave
- 5 1227 21st St #3
- 6 1217 25th St #B



LEASE COMPARABLES

#	PHOTO	ADDRESS	ZIP CODE	BR	BATHS (FTHQ)	SQ FT	YEAR BUILT	DATE RENTED	RENTAL RATE	LEASE TERMS	FURNISHED
1		222 Washington #11	90403	1	1.0 (1 0 0 0)	640	1957	3/21/2024	\$2,700	1-Year	Unfurnished
2		1033 3rd St #307	90403	1	1.0 (1 0 0 0)	900	1970	5/11/2024	\$2,850	1-Year	Unfurnished
3		929 Idaho Ave #3	90403	1	1.0 (1 0 0 0)	750	1960	5/17/2024	\$2,995	1-Year	Unfurnished
4		1705 Washington Ave	90403	2	1.0 (1 0 0 0)	733	1948	1/29/2024	\$2,975	1-Year	Unfurnished
5		1227 21st St #3	90404	2	2.0 (2 0 0 0)	1,064	1947/1999	5/22/2024	\$3,725	1-Year	Unfurnished
6		1217 25th St #B	90404	S	1.0 (1 0 0 0)		1950	4/11/2024	\$1,975	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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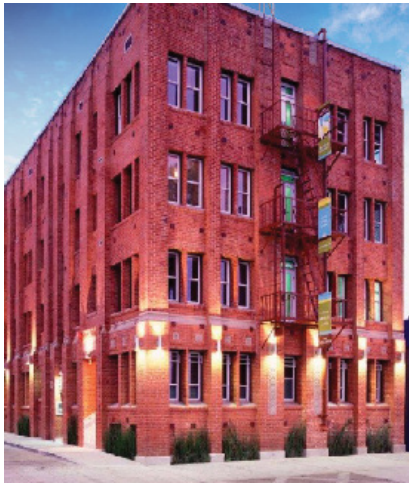
LAMBERT INVESTMENTS, INC (Cont.)

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.



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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