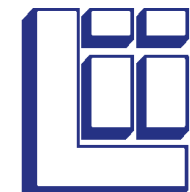


OFFERING MEMORANDUM

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
\$3,750,000



LAMBERT
INVESTMENTS INC.

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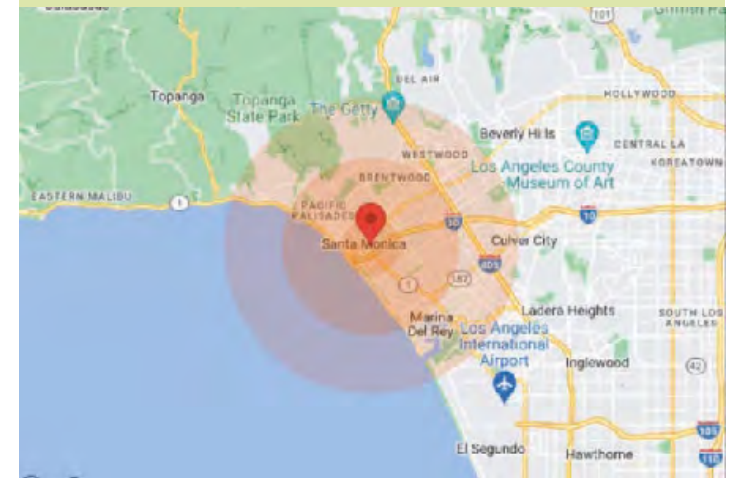
THE PROPERTY

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 \$340,909 and per square foot at \$372 is below the average sales comps which have sold at \$460,000 per unit and \$480 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: \$3,750,000

UNIT MIX

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

Purchase Price	\$3,750,000
Price per Sq Ft	\$372.02
Price per Unit	\$340,909

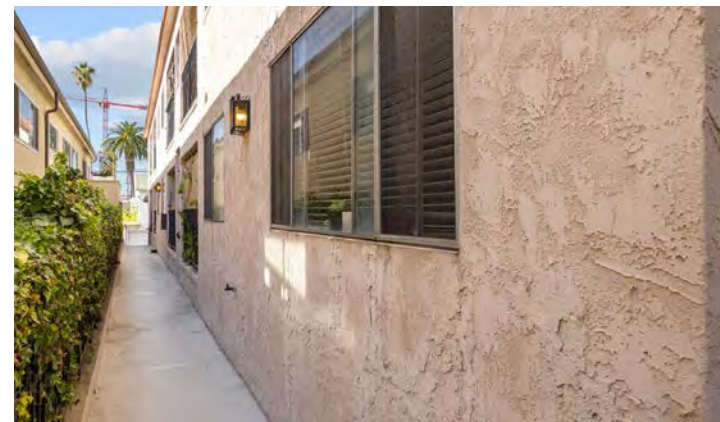
Year Built	1974
Lot Size	7,489
Building Size	10,080
Zoning	SMR3
CAP Rate	5.0*
GRM	13.5

Parking	17 spaces
	7 subterranean front
	10 tandem rear spaces

*5.5 Cap by adding value with already existing non-conforming unit as ADU @ \$1500 monthly



PROPERTY PHOTOS



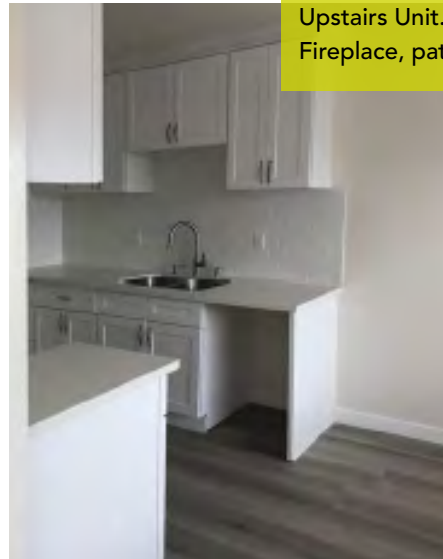
PROPERTY PHOTOS



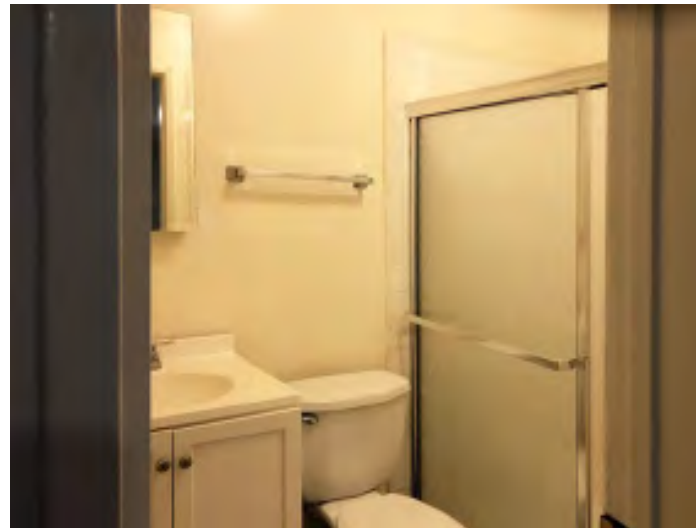
PHOTOS - UNIT #8



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

APRIL 2025 RENT ROLL

UNIT #	BEDS	BATHS	RENTS	MOVE IN	MARKET RENT	UNIT #	BEDS	BATHS	RENTS	MOVE IN	MARKET RENT
1	3	2	\$3299.00	04/03/03	\$4600	8	1	1	\$2495.00	04/01/24	\$2700
2	1	1	\$1375.00	01/01/99	\$2700	9	2	2	\$1275.00	06/01/97	\$4000
3	2	2	\$1128.00	02/01/97	\$4000	10	1	1	\$2450.00	09/04/24	\$2700
4	1	1	\$972.00	08/01/97	\$2700	11	2	2	\$1402.00	02/14/80	\$4000
5	2	2	\$3328.00	07/22/16	\$4000	Laundry (Owned) \$300					
6	2	2	\$3100.00	10/01/24	\$4000	Storage \$200					
7	S	1	\$1895.00	04/01/24	\$2000						

MONTHLY \$23,219 Including laundry & storage

ANNUAL \$278,628

PRICE \$3,750,000

GRM 13.46

CAP RATE 5.0%*

EXPENSE \$47,139

NOI \$186,489

BUILDING SIZE 10,080

OF UNITS 11

PRICE PER SQ. FT. \$372.02

PRICE PER UNIT \$340,909

NEW TAXES \$45,000

EXPENSES & TAXES \$92,139

EXPENSES TOTAL \$92,139

LESS TAXES (\$45,000)

TOTAL EXPENSES LESS TAXES \$47,139

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

PROFIT & LOSS

1518 10th Street

Income

Rent	\$272,628.00
Laundry	\$3,600.00
Storage	\$2,400.00
Total Income	\$278,628.00

Expense

Tax & Licenses	\$2,349.92
Administrative	\$432.00
Insurance	\$13,994.00
Pest Control	\$1,272.00
Landscaping	\$3,000.00

Taxes

Property Taxes New	\$45,000
--------------------	----------

Utilities

Electricity	\$2,028.62
Gas	\$1,189.36
Sewer	\$3,566.79
Trash	\$4,178.73
Water	\$9,085.04

Repairs & Maintenance

\$6,042.81

TOTAL EXPENSE

\$92,139.27

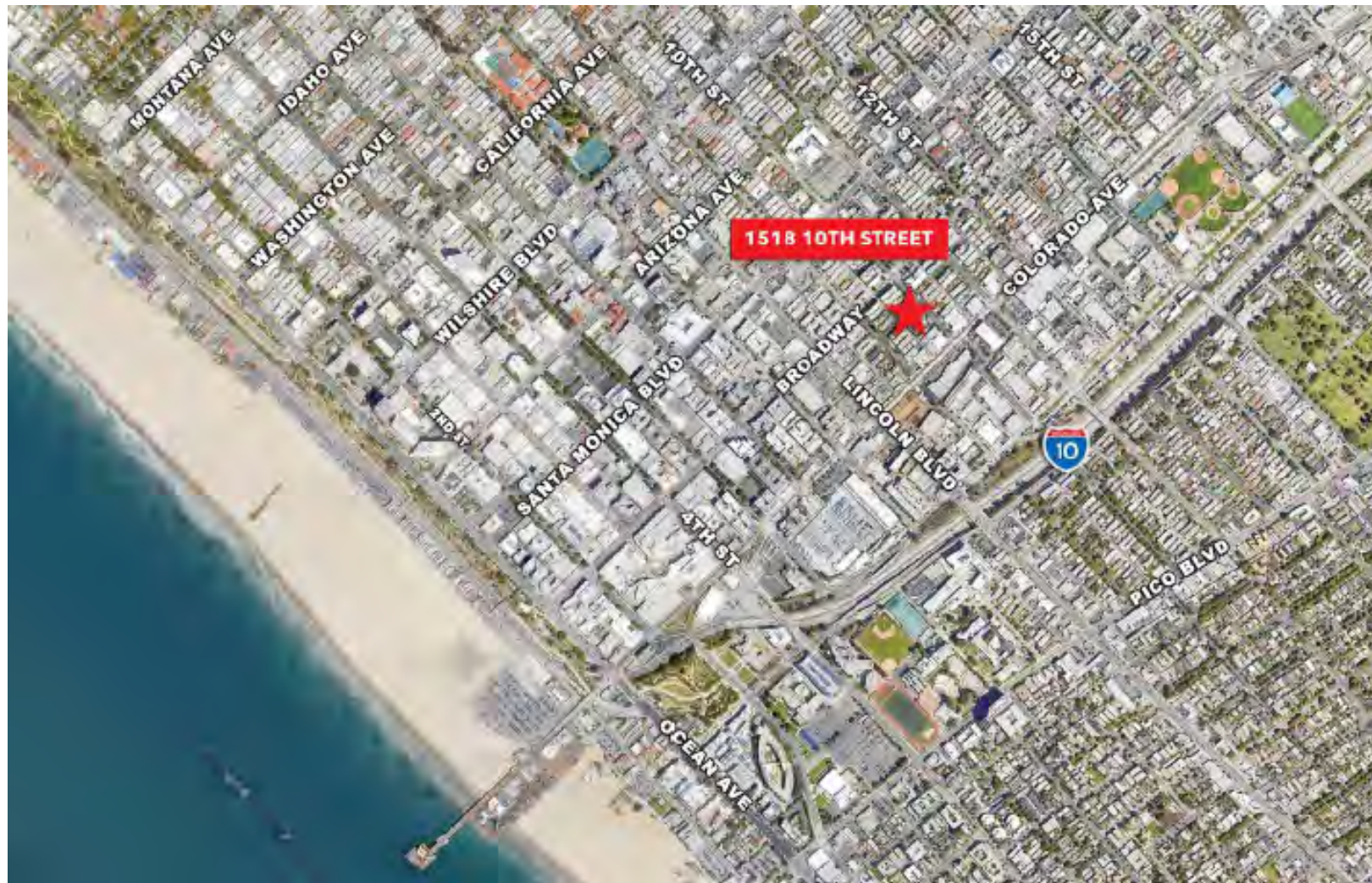
LOCATION



LOCATION - MAP

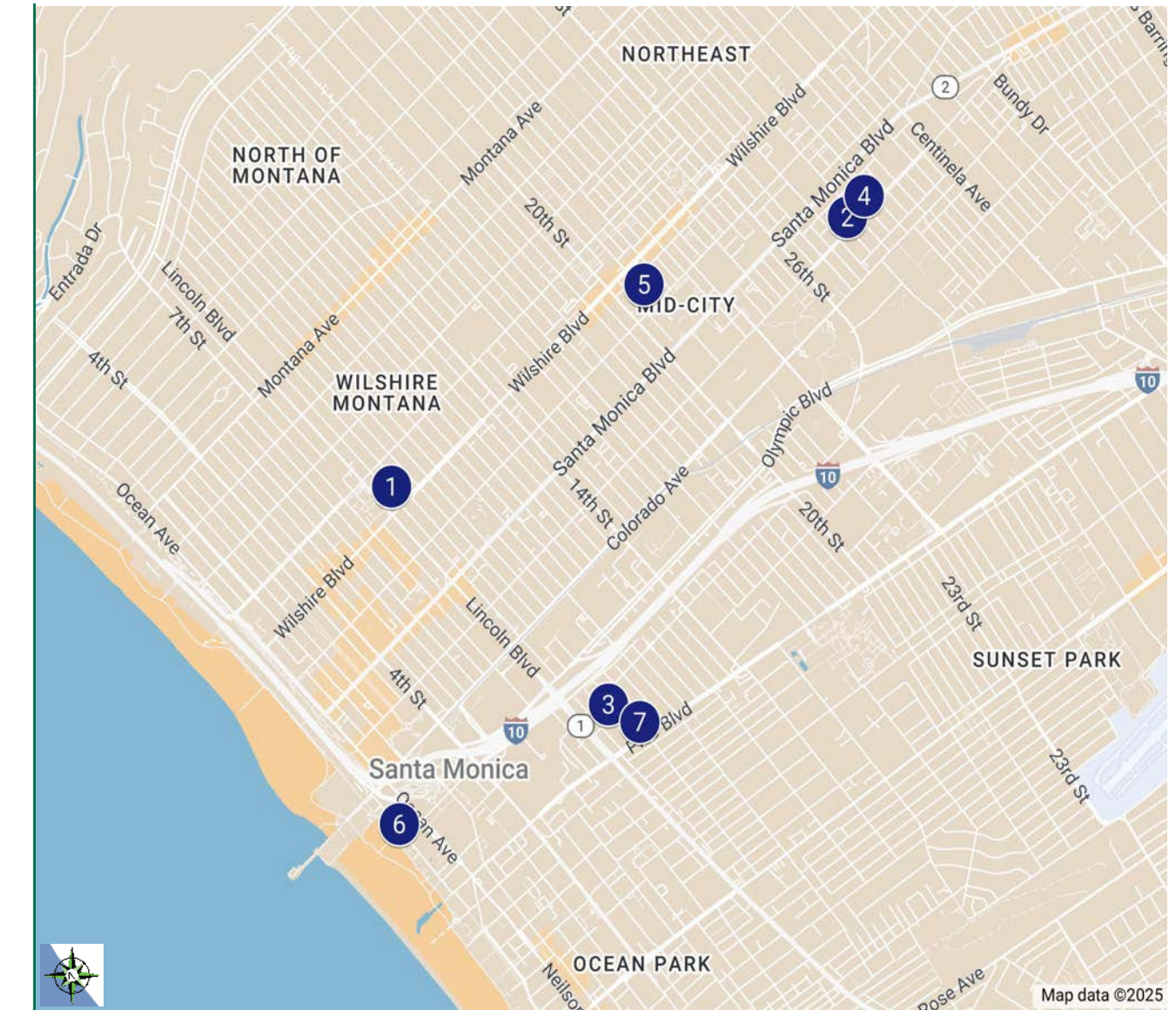


LOCATION - AERIAL










SALE COMPARABLES

- 1 1134 9th St
- 2 1446 Yale
- 3 1813 9th St
- 4 1442 Stanford
- 5 1227 21 St
- 6 1661 Appian Way
- 7 1868 10th St

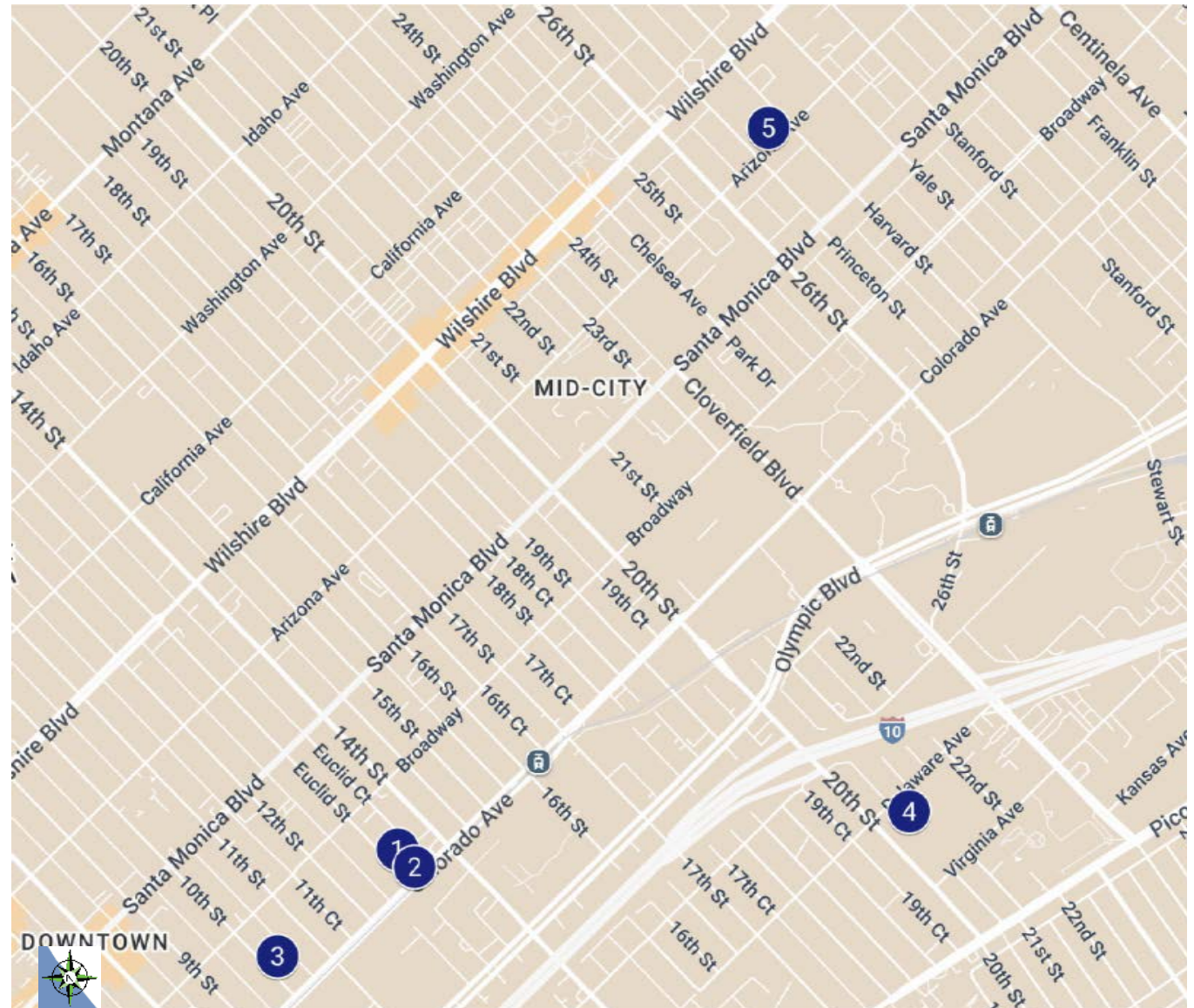


SALE COMPARABLES

#	PHOTO	ADDRESS	CITY	YEAR BUILT	# OF UNITS	AVERAGE UNIT SIZE	SELLING PRICE	PRICE PSF	PRICE PER UNIT	SALE DATE
1		1334 9th St	Santa Monica	1962	7	1468 SF	\$4,037,500	\$392.83	\$576,786	03/05/25
2		1446 Yale	Santa Monica	1946	7	772 SF	\$3,100,000	\$772.30	\$442,857	02/27/25
3		1813 9th	Santa Monica	1963	6	1294 SF	\$2,600,000	\$334.92	\$433,333	02/18/25
4		1442 Stanford	Santa Monica	1964	7	1138 SF	\$2,620,000	\$328.69	\$374,286	12/10/24
5		1227 21 St	Santa Monica	1947	12	847 SF	\$5,800,000	\$570.64	\$483,333	11/13/24
6		1661 Appian Wy	Santa Monica	1948	12	364 SF	\$5,400,000	\$1236.26	\$450,000	10/02/24
7		1868 10th St	Santa Monica	1959	6	1001 SF	\$3,215,000	\$535.47	\$535,833	08/14/24

LEASE COMPARABLES

- 1 1534 Euclid #4
- 2 1543 Euclid St #H
- 3 1524 10th St #E
- 4 2022 Delaware Ave #7
- 5 2717 Arizona Ave #3



LEASE COMPARABLES

#	PHOTO	ADDRESS	CITY	BR	BATHS (FTHQ)	SQ FT	LOT SIZE	YEAR BUILT	ASKING RATE	RENTAL RATE	LEASE TERMS	FURNISHED
1		1534 Euclid #4	Santa Monica	0	1.00 (1 0 0 0)	452	7,504	1965	\$2,300	\$2,300	1-Year	Unfurnished
2		1543 Euclid St #H	Santa Monica	1	1.00 (1 0 0 0)	800	7,500	1959	\$2,775	\$2,700	1+-Year	Unfurnished
3		1524 10th St #E	Santa Monica	2	2.00 (2 0 0 0)	899	7,505	1964	\$4,300	\$4,300	1-Year	Unfurnished
4		2022 Delaware Ave #7	Santa Monica	3	3.00 (1 0 0 0)	1489	10,775	1981	\$4,995	\$4,995	1-Year	Unfurnished
5		2717 Arizona Ave #3	Santa Monica	3	3.00 (3 0 0 0)	1435	16,026	1970	\$4,995	\$4,995	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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