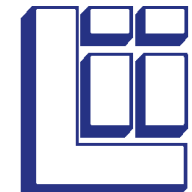


OFFERING MEMORANDUM

# 101-103 STRAND STREET

SANTA MONICA, CA 90405



# LAMBERT INVESTMENTS, INC.

*Proudly Offers For Sale  
7-units Ocean Front Apartment Building  
Santa Monica, California*

**101-103 Strand Street, Santa Monica, CA 90405**

**\$5,595,000**



Francyne Lambert  
Mobile: 310.720.9299  
francyne@lambertinc.com

Carl Lambert  
Mobile: 310.663.6030  
carl@lambertinc.com

Daniel Sloan  
Mobile: 310.849.7587  
daniel@lambertinc.com

2 Breeze Avenue  
Venice, CA 90291  
www.LambertInc.com  
DRE# 00860625  
Office: 310.453.9656  
Fax: 310.829.6288

## FOR SALE

Ocean Front  
7 Unit Building

101-103 Strand Street, Santa Monica, CA 90405

**Purchase Price: \$5,595,000**

Two 2 bedroom - 2 bath

Five 1 bedroom - 1 bath

Purchase Price \$5,595,000

Price per Sq Ft \$976.78

Price per Unit \$799,286

Year Built 1955

Lot Size 5,179

Building Size 5,728

Zoning SMOP3

CAP Rate 4.0

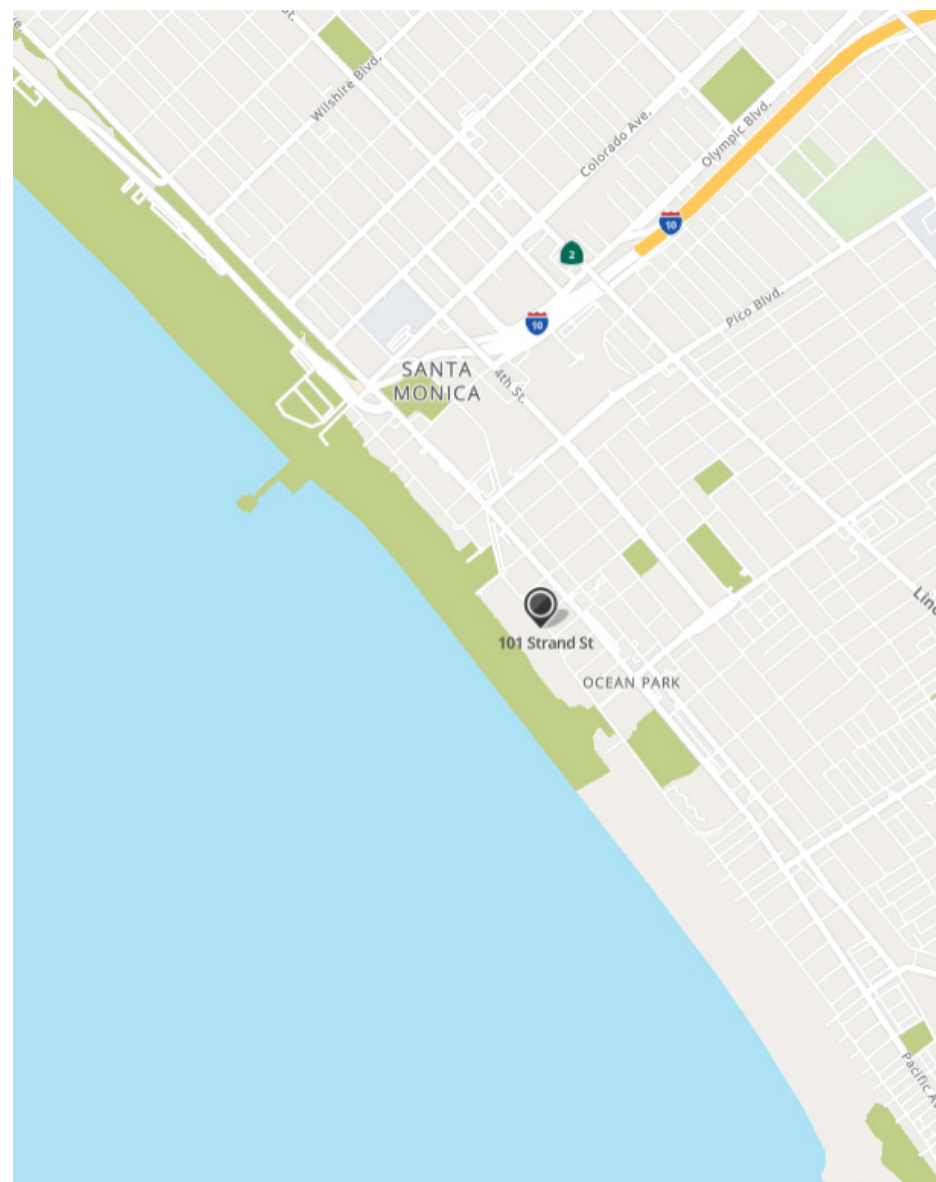
GRM 18.09

Parking 7 Spaces  
5 Open Spaces  
1 Two-Car Garage

Financing: Owner will carry back 80% for 2 years

WALK SCORE: 98

BIKE SCORE: 95



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## THE PROPERTY

- Prime OCEAN FRONT Santa Monica Beach Location
- A rare opportunity for an Owner User to live at the beach with Ocean Views
- Have rental income
- Seller Financing up to 80% for 2 Years
- There are no comparable multifamily buildings this close to the beach with Ocean Views that have sold and few comparable rentals
- Condo sales in the area that are even close to this location have a comparable average of \$1245 Per Sq Ft plus homeowners dues averaging \$1587

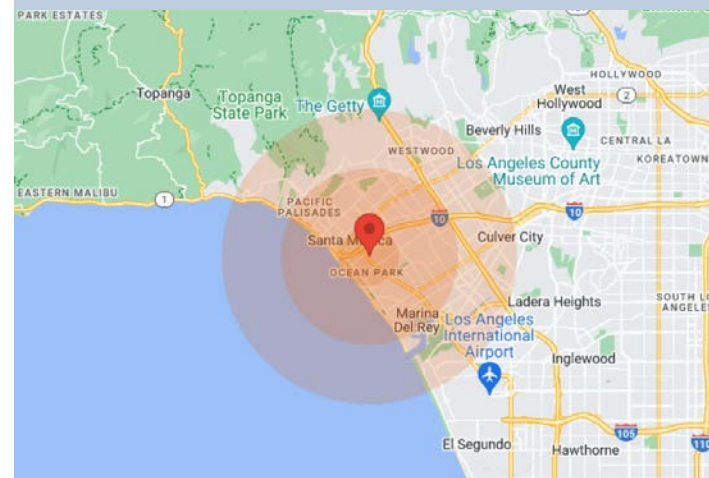
**OWNER'S UNIT:** Upstairs 2 Bedrooms & 2 Baths. Ocean Front Views from both Bedrooms & Front Patio. Real hardwood floors throughout. Tiled flooring and granite counter tops in kitchen and bathrooms. Dual paned windows. Stack washer/dryer & lots of closet space.

Copper Plumbing. 3 of the 7 units have laundry in the units, the other units have space to add stack washer/dryers and there is a laundry room on site with machines that are owned.

This rare 7 unit apartment building directly across from the beach on Ocean Avenue boasts stunning Ocean views, Sunsets and sits just above the sandy shores of Santa Monica Beach. Live the experience of beachfront living. Get right onto the beach bike path or walk to Main Street with great restaurants and shopping. Prime ocean front 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 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. The area continues to be a growing vibrant diverse economy. Close to neighboring communities of Venice Beach, Playa Del Rey, Playa Vista, West Los Angeles, Brentwood, Westwood, and Pacific Palisades.

## DEMOGRAPHICS



|                           | 1 Mile          | 3 Miles         | 5 Miles         |
|---------------------------|-----------------|-----------------|-----------------|
| <b>POPULATION</b>         | <b>35,366</b>   | <b>210,512</b>  | <b>454,979</b>  |
| <b>HOUSEHOLDS</b>         | <b>21,886</b>   | <b>121,767</b>  | <b>239,374</b>  |
| <b>INCOME - Median HH</b> | <b>\$68,968</b> | <b>\$76,297</b> | <b>\$78,937</b> |
| <b>BIKE SCORE</b>         | <b>95</b>       |                 |                 |
| <b>WALK SCORE</b>         | <b>98</b>       |                 |                 |
| <b>TRANSIT SCORE</b>      | <b>76</b>       |                 |                 |

# PROPERTY PHOTOS



## UNIT 101C - Owner's Unit



## UNIT 101C - Owner's Unit





## UNIT 101C - Owner's Unit



# PHOTOS - Aerial



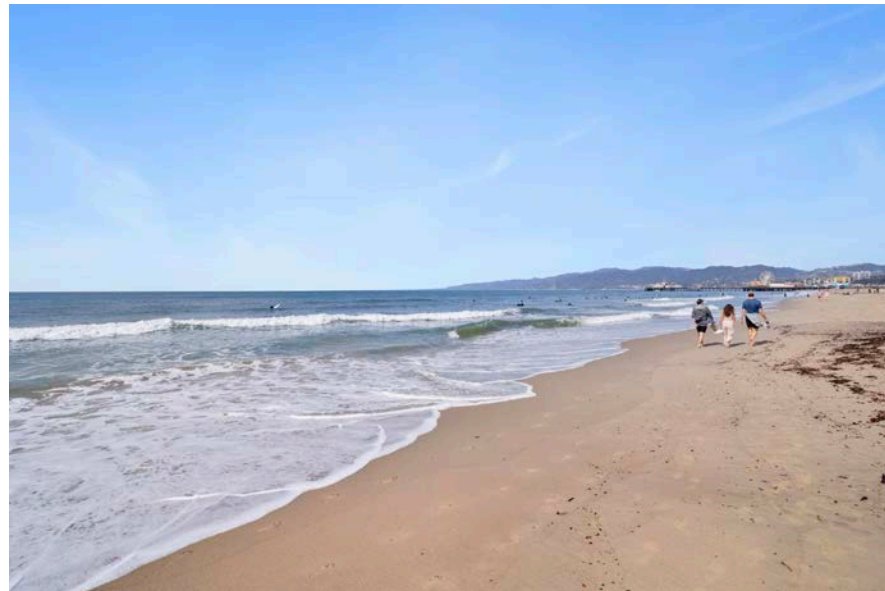
Aerial Photos



Aerial Photos



## PHOTOS - Area



# RENT ROLL

## 101 - 103 Strand Street

| UNIT # | BEDS | BATHS | LAUNDRY | RENTS       | MOVE IN    | MARKET RENT | UNIT # | BEDS | BATHS | LAUNDRY | RENTS      | MOVE IN   | MARKET RENT |
|--------|------|-------|---------|-------------|------------|-------------|--------|------|-------|---------|------------|-----------|-------------|
| 101A   | 2    | 2     | X       | \$4,666.00  | 9/13/2012  | \$6,000.00  | 103A   | 1    | 1     |         | \$1,201.50 | 1/1/1996  | \$3500.00   |
| 101B   | 1    | 1     |         | \$3,500.00  | 6/1/2024   | \$3,500.00  | 103B   | 1    | 1     |         | \$2,950.50 | 4/1/2021  | \$3500.00   |
| 101C   | 2    | 2     | X       | \$6,500.00* | VACANT     | \$6,500.00  | 103C   | 1    | 1     |         | \$3,357.00 | 7/25/2020 | \$3500.00   |
| 101D   | 1    | 1     | X       | \$3,520.50  | 10/20/2022 | \$3,500.00  |        |      |       |         |            |           |             |

Laundry Income: \$75

\* Vacant - Projected Rent

|                 |             |   |
|-----------------|-------------|---|
| MONTHLY         | \$25,771    |   |
| ANNUAL          | \$309,246   |   |
| PRICE           | \$5,595,000 |   |
| GRM             | 18.09       |   |
| CAP RATE        | 4.0         |   |
| EXPENSE         | \$19,498    |   |
| NOI             | \$222,608   |   |
| BUILDING SIZE   | 5,728       | <b>EXPENSES TOTAL \$86,638</b>            |
| # OF UNITS      | 7           | <b>LESS TAXES (\$67,140)</b>              |
| PRICE PER SQ FT | \$976.78    | <b>TOTAL EXPENSES LESS TAXES \$19,498</b> |
| PRICE PER UNIT  | \$799,286   |   |
| NEW TAXES       | \$67,140    |   |

## PROFIT & LOSS

### 101 - 103 Strand Street

| Income              |                  |
|---------------------|------------------|
| Rent                | \$308,346        |
| Laundry             | \$900            |
| <b>TOTAL INCOME</b> | <b>\$309,246</b> |

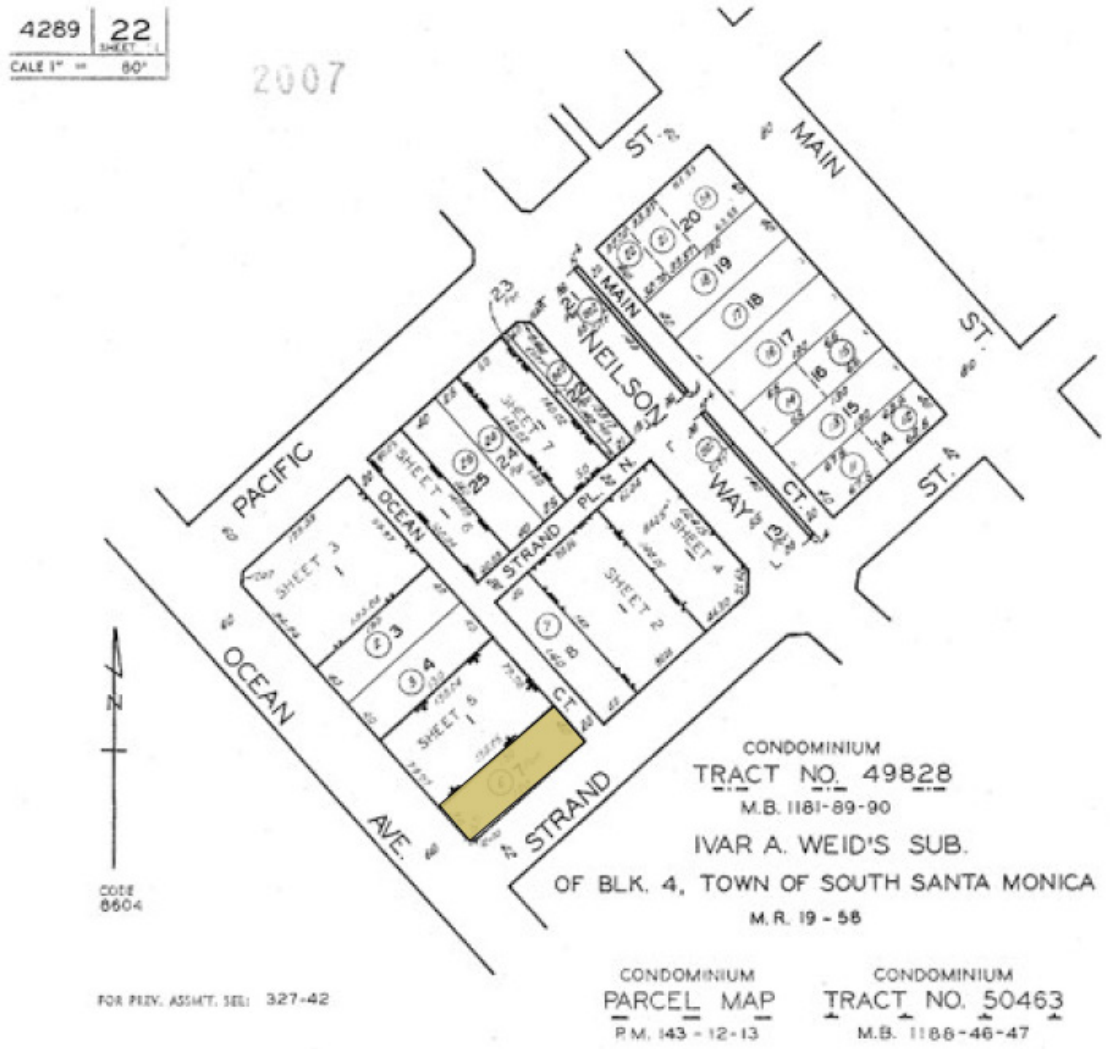
| Expenses        |        |
|-----------------|--------|
| Administrative  | \$1837 |
| Insurance       | \$4898 |
| Fire & Security | \$254  |
| Pest Control    | \$390  |
| Landscaping     | \$900  |

| Taxes              |          |
|--------------------|----------|
| Property Taxes New | \$67,140 |

| Utilities   |        |
|-------------|--------|
| Electricity | \$2030 |
| Gas         | \$1896 |
| Water/Trash | \$5418 |

| Repairs & Maintenance |                 |
|-----------------------|-----------------|
| Carpentry             | \$300           |
| Cleaning & Janitorial | \$1575          |
| <b>TOTAL EXPENSE</b>  | <b>\$86,638</b> |

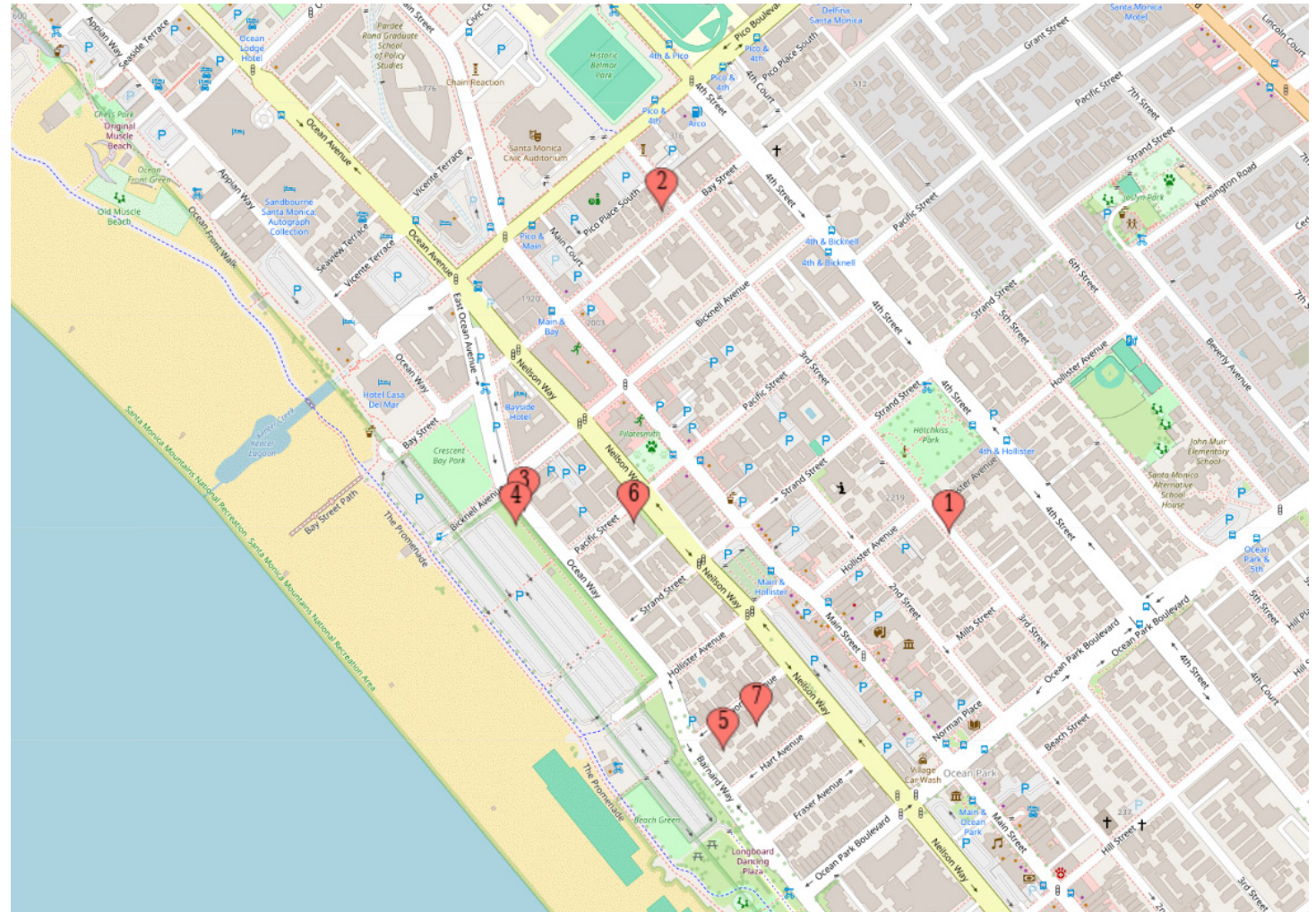
PLOT MAP












# LEASE COMPARABLES

- 1 2411 3rd St #A
- 2 1928 3rd St
- 3 2101 Ocean Ave #4
- 4 2101 Ocean Ave #11
- 5 118 Wadsworth Ave #4
- 6 237 Pacific St #F
- 7 156 Wadsworth Ave



## Lease Comparables

| # | PHOTO   | ADDRESS              | CITY         | BR | BATHS<br>(FTHQ)  | SQ FT | LOT<br>SIZE | YEAR<br>BUILT | ASKING<br>RATE | RENTAL<br>RATE | LEASE<br>TERMS | FURNISHED   |
|---|---|----------------------|--------------|----|------------------|-------|-------------|---------------|----------------|----------------|----------------|-------------|
| 1 |    | 2411 3rd St #A       | Santa Monica | 1  | 1.0<br>(1 0 0 0) | 693   | 15,464      | 1922          | \$3,600        | \$3,600        | 1-Year         | Unfurnished |
| 2 |    | 1928 3rd St          | Santa Monica | 1  | 1.0<br>(1 0 0 0) | 1,000 | 5,593       | 1923          | \$3,950        | \$3,950        | 1-Year         | Unfurnished |
| 3 |    | 2101 Ocean Ave #4    | Santa Monica | 2  | 1.0<br>(1 0 0 0) | 758   | 8,999       | 1959          | \$6,000        | \$6,000        | 1-Year         | Unfurnished |
| 4 |    | 2101 Ocean Ave #11   | Santa Monica | 2  | 1.0<br>(1 0 0 0) | 850   | 9,001       | 1959          | \$6,200        | \$6,200        | 1-Year         | Unfurnished |
| 5 |   | 118 Wadsworth Ave #4 | Santa Monica | 2  | 2.0<br>(2 0 0 0) | 1,091 | 5,915       | 1973          | \$7,500        | \$7,500        | 1-Year         | Unfurnished |
| 6 |  | 237 Pacific St #F    | Santa Monica | 1  | 1.0<br>(1 0 0 0) | 650   | 18,036      | 1913          | \$3,895        | \$3,895        | 1-Year         | Unfurnished |
| 7 |  | 156 Wadsworth Ave    | Santa Monica | 1  | 1.0<br>(1 0 0 0) | 1,022 | 4,281       | 1921          | \$4,400        | \$4,400        | 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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