OFFERING MEMORANDUM

2648-2662 23rd Street

SANTA MONICA, CA 90405

LAMBERT INVESTMENTS INC.

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LAMBERT INVESTMENTS, INC.

Proudly Offers For Sale
8-unit Apartment Building
Prime Santa Monica Location

2648-2662 23rd Street, Santa Monica 90405

$3,200,000

FOR SALE

8 Unit Building
2648-2662 23rd Street, Santa Monica, CA 90405

Purchase Price: $3,200,000

Four	2 bedroom - 1 bath
Four	1 bedroom - 1 bath

Purchase Price	$3,200,000
Price per Sq Ft	$508.42
Price per Unit	$400,000
Year Built	1949
Lot Size	9,283
Building Size	6,294
Zoning	SMR 2
CAP Rate	5.5%
GRM	10.9

PARKING	6 Garages 1 Open Space
LOCATION	Just south of Ocean Park Blvd.

CONTENTS

Executive Summary 5

Property Photos 6
- Property Photos
- Aerial Photos

Financial Summary 13
- Rent Roll
- Profit and Loss

Plot Map 15

Sold Comparables........ 16

Lease Comparables........ 18

Company Bios........ 20

THE PROPERTY

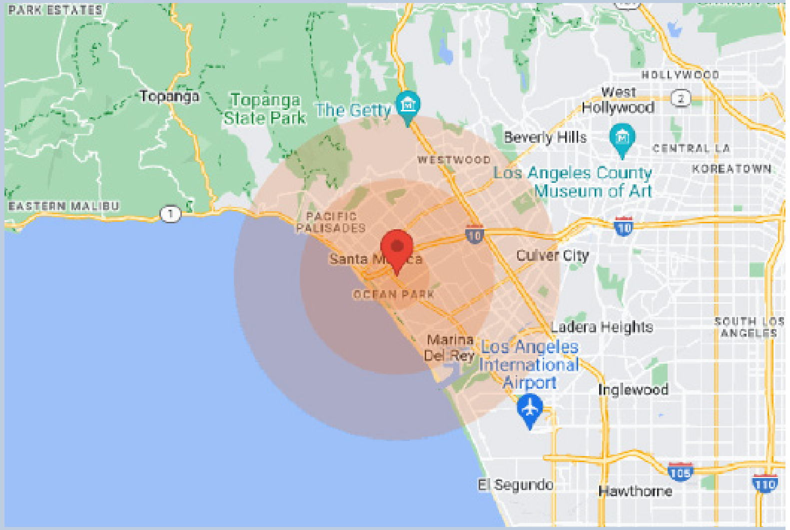
Prime Santa Monica Multifamily Investment Opportunity

Beautiful Mid Century Modern 8-unit multifamily property in Santa Monica's happening Sunset Park neighborhood on a large 9,283 square foot corner lot. Consists of four 2-bedroom/1-bath units and four 1-bedroom/1-bath units, with six 1-car garages and one carport. Built in 1949, approximately 6,294 square feet of building area. Individually metered, installed gas shutoff valves, and does not require seismic retrofitting. Each unit has its own water heater, back door, generous floor plans, and ample closet space. Property improvements include a brand-new roof and gutters, copper plumbing, a waterproof deck over the garages, and beautifully designed landscaping with irrigation, timer, enclosed by a redwood perimeter fence with two gates. Seven of the eight units have been upgraded including SPC flooring, faux wood blinds, kitchen cabinets, new countertops, and gas stoves.

*Large 9,283 square foot corner lot
*Brand-new roof and gutters
*Copper plumbing
*Individually metered
*Gas shutoff valves installed
*No required seismic retrofitting
*Seven of eight units upgraded
*Potential ADU opportunity; buyer to conduct independent investigation

Sunset Park is happening with a strong rental demand, neighborhood shops and restaurants, nearby employment hubs, and proximity to Silicon Beach. The property is close to Santa Monica College, Bergamot Station, the Metro, Santa Monica's office parks, and the broader Westside employment corridor. Santa Monica remains one of Southern California's most desirable coastal rental markets, known for its lifestyle, beaches, restaurants, shopping, entertainment, schools, and access to major technology and media employers. Nearby communities include Venice Beach, Marina del Rey, Playa Vista, Brentwood, Westwood, Pacific Palisades, and West Los Angeles. Drive by only. Do not disturb tenants.

DEMOGRAPHICS



	1 Mile	3 Miles	5 Miles
HOUSEHOLDS	11,600	149,766	253,517
POPULATION	26,450	308,090	561,319
MEDIAN HOUSEHOLD INCOME	$118,986	$116,064	$120,395
RENTER-OCCUPIED HOUSEHOLDS	6,596	106,712	165,954

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PROPERTY PHOTOS - Elegant Exterior and 6 garages plus a carport

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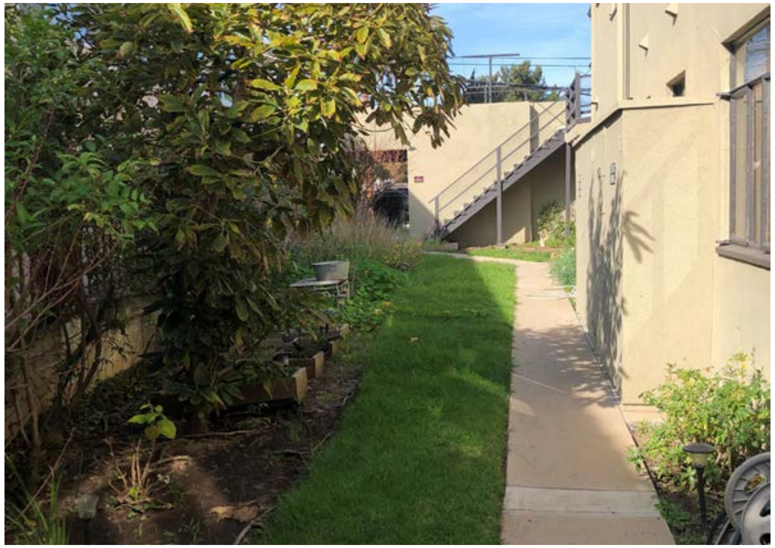
PROPERTY PHOTOS - Side Yard and Roof Deck



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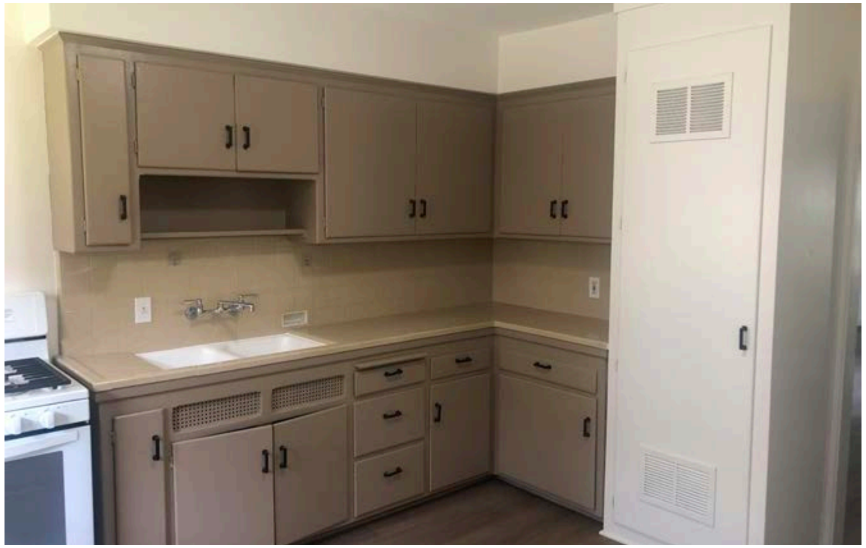
PROPERTY PHOTOS - Unit 2648



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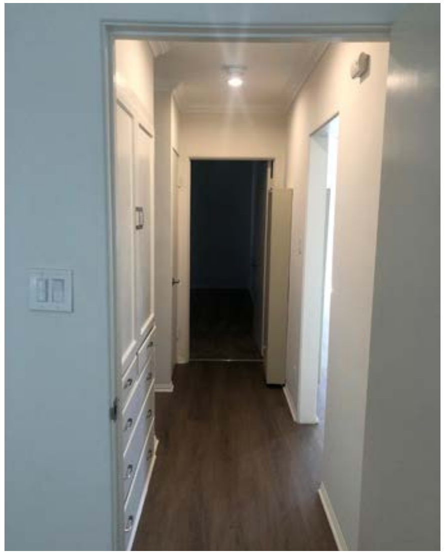
PROPERTY PHOTOS - Unit 2650



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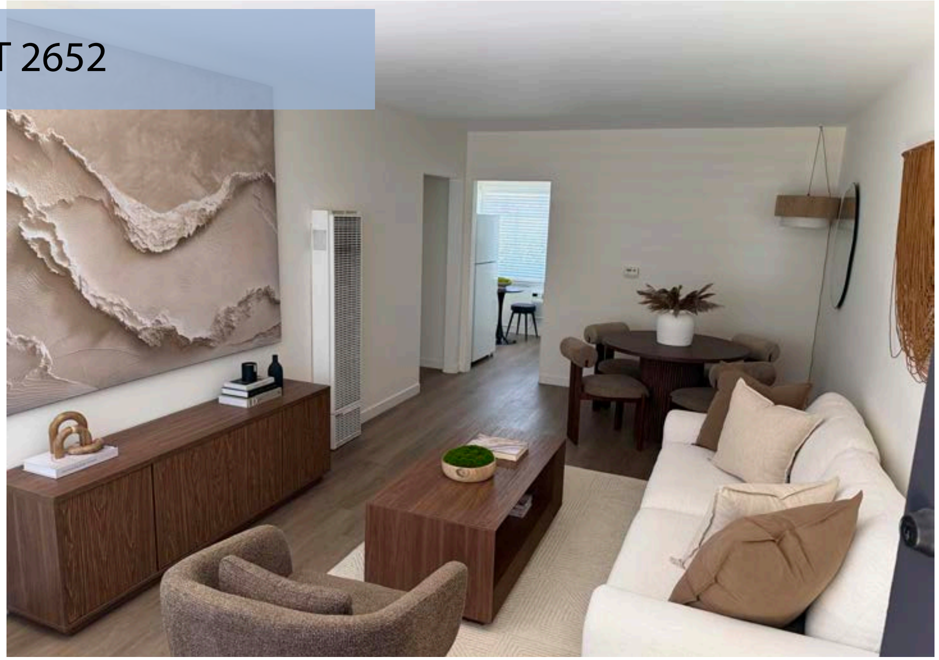
UNIT 2652



PROPERTY PHOTOS - Unit 2654

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PROPERTY PHOTOS - Unit 2660




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RENT ROLL

2648-2662 23rd Street

UNIT #	BEDS		RENTS	MOVE IN	MARKET RENT
2648	2	1	$3,343.00	04/06/2022	$3,900
2650	2	1	$3,750.00	07/19/2024	$3,900
2652	1	1	$2,875.00	VACANT	$2,900
2654	1	1	$2,875.00	07/15/2025	$2,900

UNIT #	BEDS		RENTS	MOVE IN	MARKET RENT
2656	1	1	$1,820.00	07/01/2005	$2,900
2658	1	1	$2,795.00	01/01/2026	$2,900
2660	2	1	$3,400.00	05/01/2025	$3,900
2662	2	1	$3,500.00	06/01/2025	$3,900

Laundry $100/mo

MONTHLY	$24,458
ANNUAL	$293,496
PRICE	$3,200,000
GRM	10.90
CAP RATE	5.5%
OPERATING EXPENSES	$77,563
NOI	$177,533
BUILDING SIZE	6,294
# OF UNITS	8
PRICE PER SQ FT	$508.42
PRICE PER UNIT	$400,000
NEW TAXES	$38,400

EXPENSES TOTAL	$115,963
LESS TAXES	($38,400)
TOTAL EXPENSES LESS TAXES	$77,563

PROFIT & LOSS

2648-2662 23rd Street

Income		
	Rent	$292,296
	Laundry	$1,200
TOTAL INCOME		$293,496
Expenses		
	Administrative	$2,465
	Insurance	$14,430
	Pest Control	$780
	Landscaping	$3,125
Taxes		
	Property Taxes New	$38,400.00

Utilities		
	Water	$1,800
	Utilities	$7,037
Repairs and Maintenance		
	Cleaning & Janitorial	$4,400
	Painting	$4,640
	Materials Supplies & Equipment	$12,452
	Repairs and Maintenance	$26,434
TOTAL EXPENSE		$77,563

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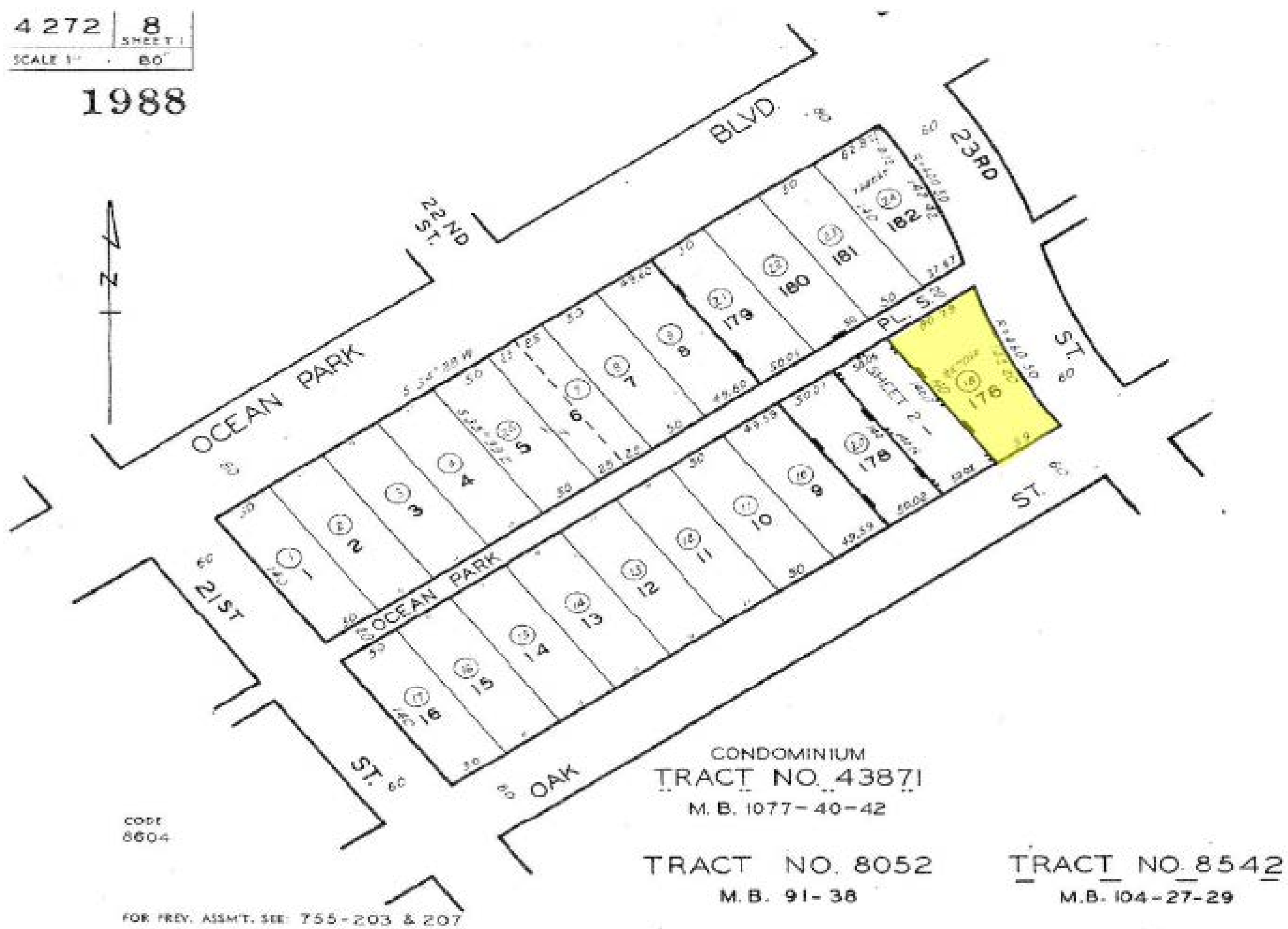
PLOT MAP



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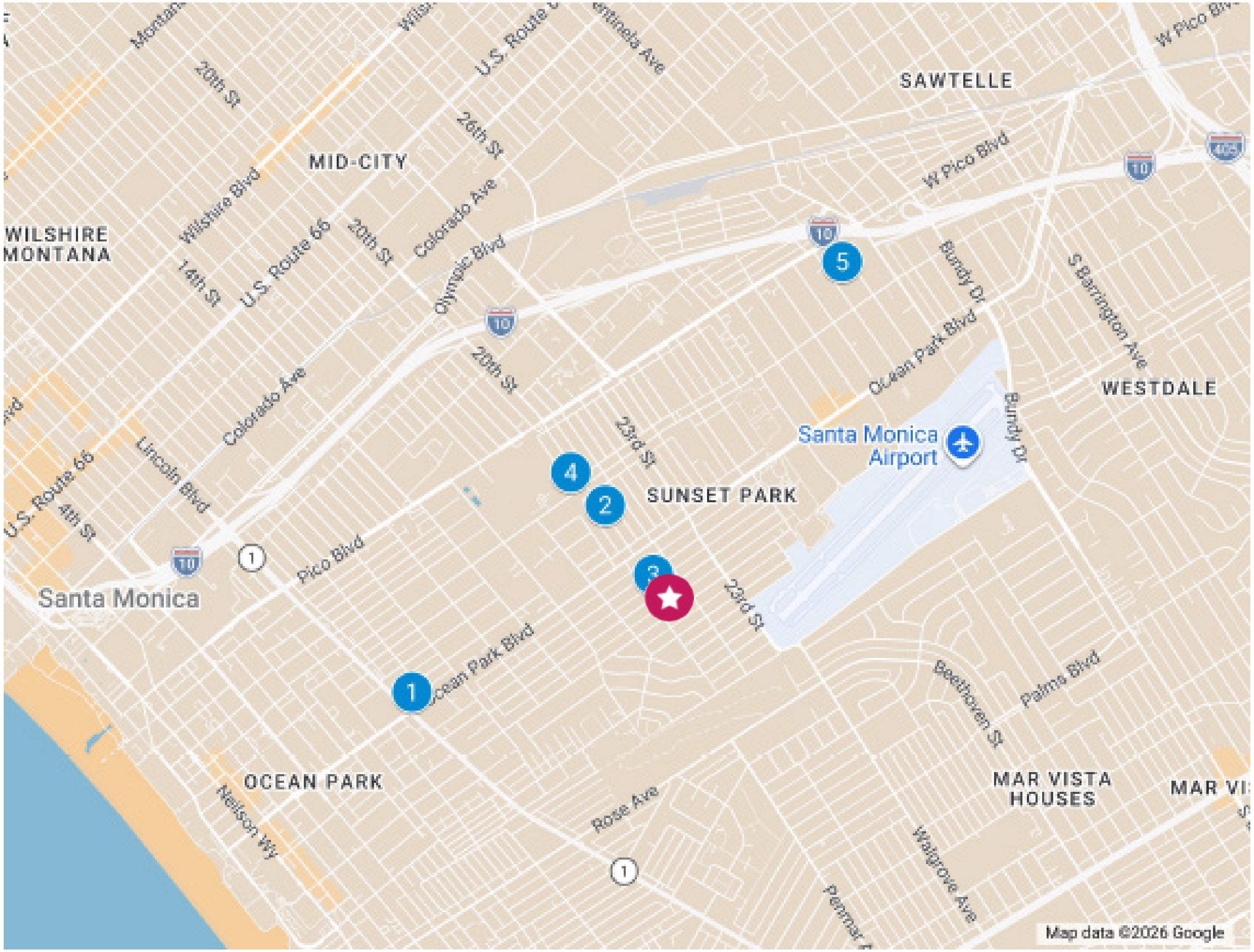
SOLD COMPARABLES MAP

1. 824 Maple St
2. 2401 20th St
3. 2004 Oak St
4. 2248 20th St
5. 2336 34th St



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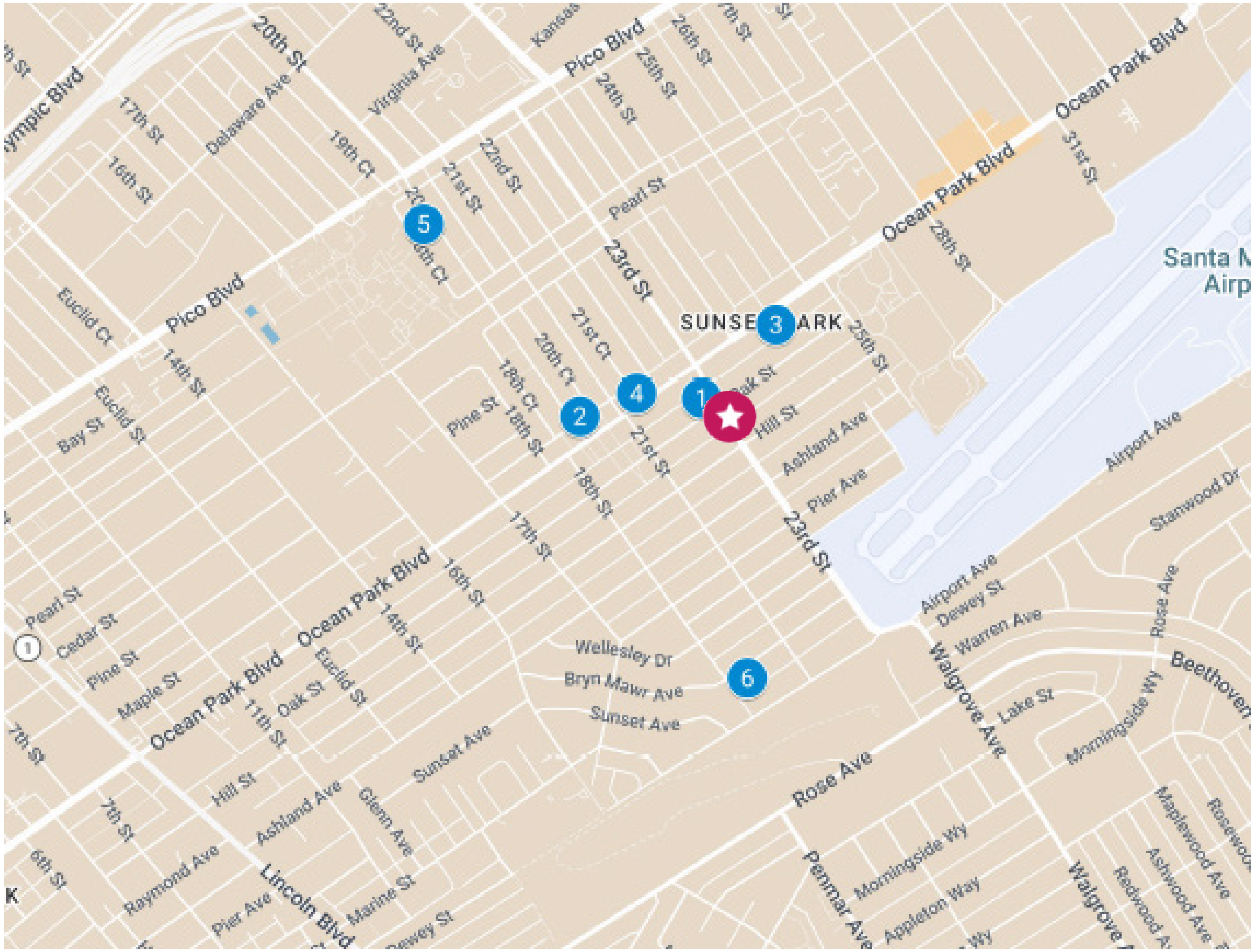
SOLD COMPARABLES

#	PHOTO	ADDRESS	CITY & ZIP	SALE PRICE	NO. OF UNITS	SALE DATE	CAP RATE	PRICE PER UNIT	PRICE PER SQFT	GRM	AGE	PKG	ZONED
1		824 Maple St	Santa Monica 90405	$2,525,000	6	5/7/2026	5.87	$420,833	$366.90	11.58	53	11	SMR2*
2		2401 20th St	Santa Monica 90405	$1,500,000	5	5/6/2026		$300,000	$209.85		80		SMR2*
3		2004 Oak St	Santa Monica 90405	$2,225,000	5	4/1/2026		$445,000	$789.57	16.61	76	8	SMR2*
4		2248 20th St	Santa Monica 90405	$1,945,000	5	3/26/2026		$389,000	$781.75		98	4	SMR2
5		2336 34th St	Santa Monica 90405	$2,310,000	6	12/5/2025		$385,000	$389.94		60		SMR2

LEASE COMPARABLES MAP

1. 2658 23rd St
2. 2517 20th #C
3. 2424 Ocean Park Blvd
4. 2115 Ocean Park Blvd
5. 2140 20th St #A
6. 1812 1/2 Navy



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LEASE COMPARABLES

#	PHOTO	ADDRESS	CITY	BR	BATHS (FTHQ)	SQ FT	LOT SIZE	YEAR BUILT	ASKING RATE	RENTAL RATE	LEASE TERMS	FURNISHED
1		2658 23rd St	Santa Monica 90405	1	1	600	9286	1949	$2,795	$2,795	1-year	No
2		2517 20th #C	Santa Monica 90405	1	1	600	6766	1938	$3,300	$3,300	1-year, 1+year	No
3		2424 Ocean Park Blvd	Santa Monica 90405	2	1	900	6408	1962	$3,395	$3,395	1+year	No
4		2115 Ocean Park Blvd	Santa Monica 90405	2	1	875	4966	1952	$3,990	$3,990	1+year	No
5		1812 1/2 Navy St	Santa Monica 90405	2	1	650	7245	1955	$3,999	$4,000	1-year, 1+year	Yes
6		2140 20th St #A	Santa Monica 90405	2	1	900	7881	1937	$4,100	$4,100	1+year	No

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.

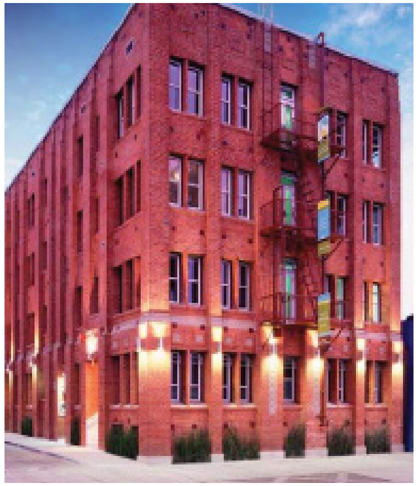
LAMBERT INVESTMENTS, INC (Cont.)

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.
$24,458
$293,496
$3,200,000
10.90
5.5%

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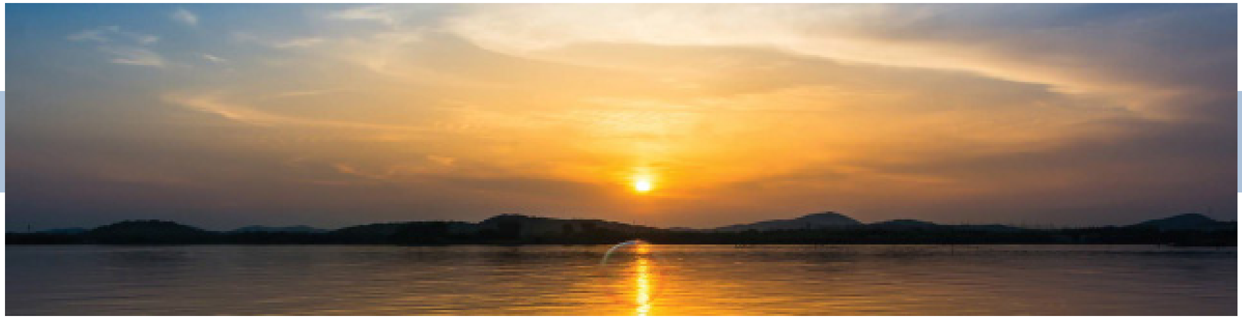

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