

OFFERING MEMORANDUM

3618 CLARINGTON AVENUE

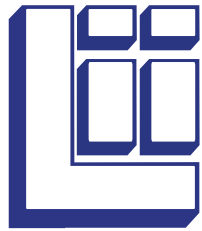
LOS ANGELES, CA 90034



Lambert Investments Inc. • 310.453.9656 • www.lambertinc.com • DRE#00860625



LAMBERT
INVESTMENTS INC.



LAMBERT
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LAMBERT INVESTMENTS, INC.

*Proudly offers for sale
A 6-unit apartment building in prime
Los Angeles California*

3618 Clarington Avenue, Los Angeles, CA 90034

\$1,800,000



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THE PROPERTY

Lambert Investments, Inc. proudly offers for sale this pride of ownership 6 unit apartment building in West Los Angeles.

Beautifully maintained by the same owner for decades. The property consists of one (1) two-bedroom, four (4) one-bedroom and one (1) single unit. The soft story retrofitting has already been completed along with gas shut off valves. This is an electric building with 6 individual electric meters. All units have their own balconies. The building is approximately 4,074 square feet sitting on a lot of approximately 5,411 square feet and was built in 1970. This is a great opportunity to own and easily manage a well maintained property with potential upside value.

Conveniently located on the Westside of Los Angeles in a high demand area. Close to the neighboring communities of Culver City, Marina Del Rey, Playa Del Rey, Venice and Santa Monica.

DEMOGRAPHICS

	1 Mile	3 Miles	5 Miles
POPULATION			
Population (2019)	50,547	303,834	852,432
Est Population (2024)	51,704	310,415	874,401
HOUSEHOLDS			
Households (2019)	23,864	129,586	374,872
Est Households (2024)	24,315	131,826	383,388
INCOME			
Avg. HH Income (2019)	\$102,424	\$118,191	\$119,844
Est. HH Income (2024)	\$121,110	\$138,566	\$141,008
BUSINESS			
Business (2019)	2,615	27,876	68,890
Employees (2019)	27,771	225,737	624,430

FOR SALE

6 Unit Building

3618 Clarington Ave., Los Angeles, CA 90034

Purchase Price: \$1,800,000

UNIT MIX

1 two bedroom - one bath

4 one bedroom - one bath

1 single - one bath

Purchase Price: \$1,800,000

Price Per Sq Ft: \$442

Price Per Unit: \$300,000

Year Built: 1970

Lot Size: 5,411

Building Size: 4,074

Zoning: LAR3

CAP Rate: 2.86%

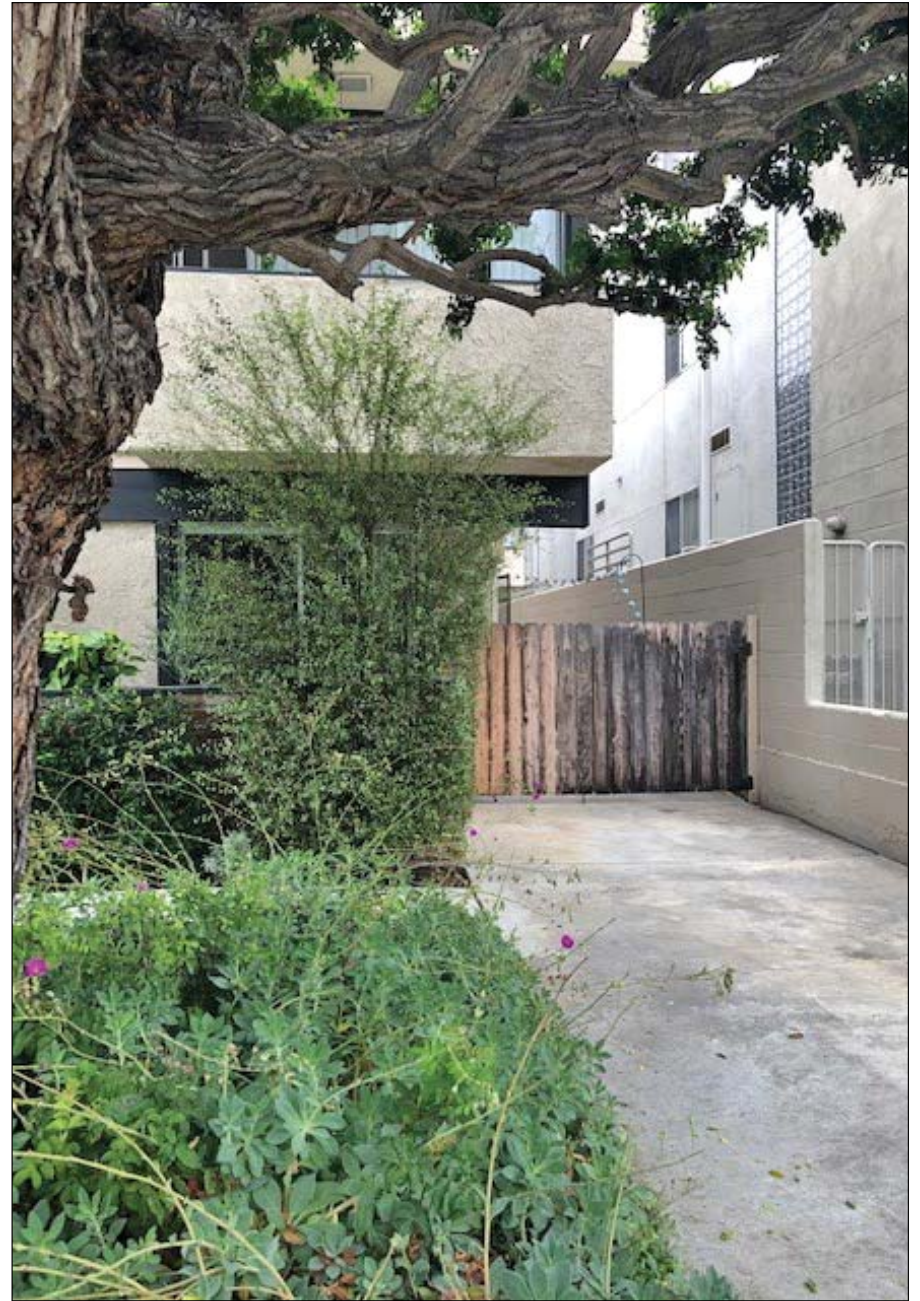
GRM: 18.08

Parking: 5 spaces



PROPERTY PHOTOS



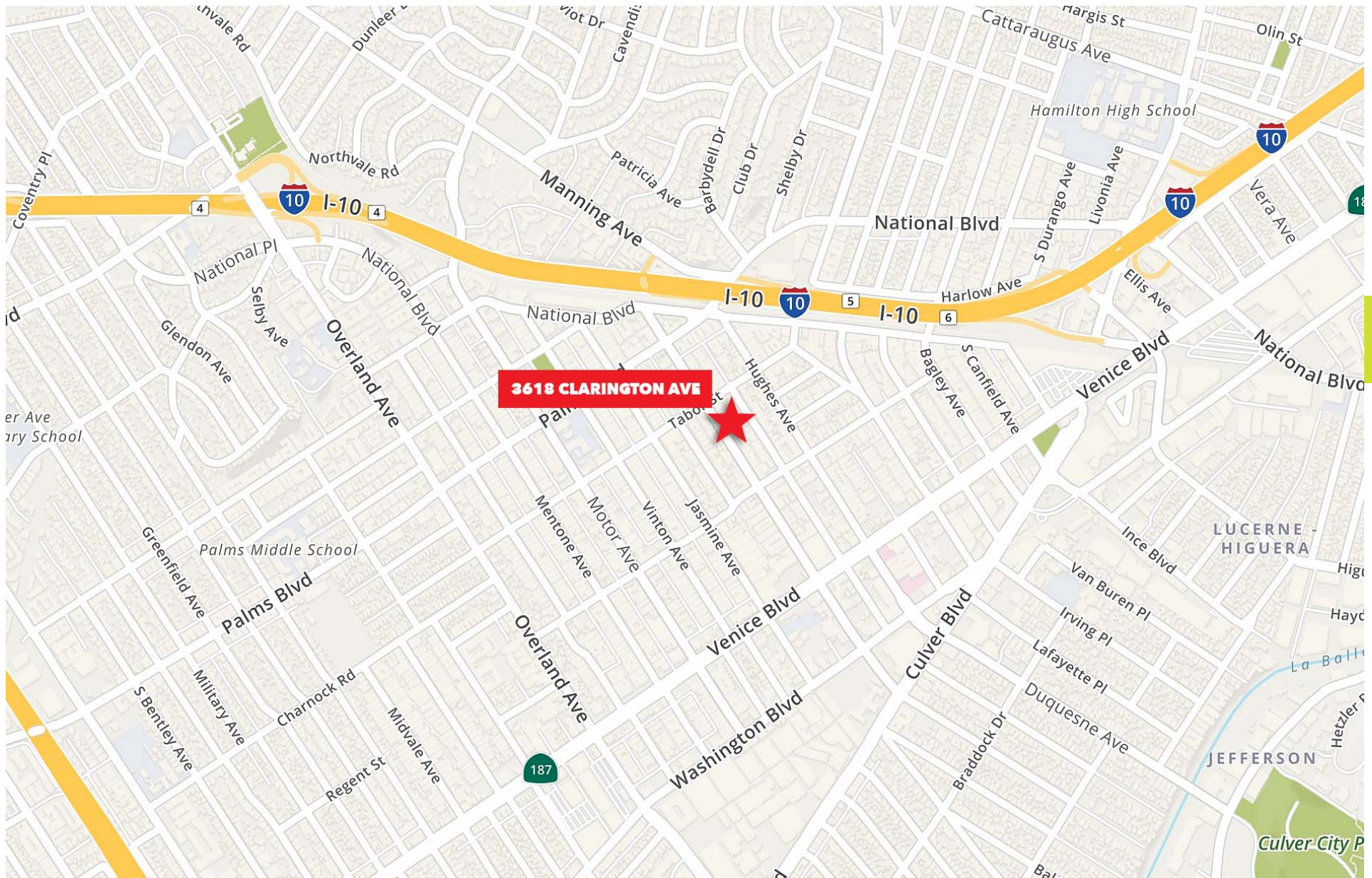




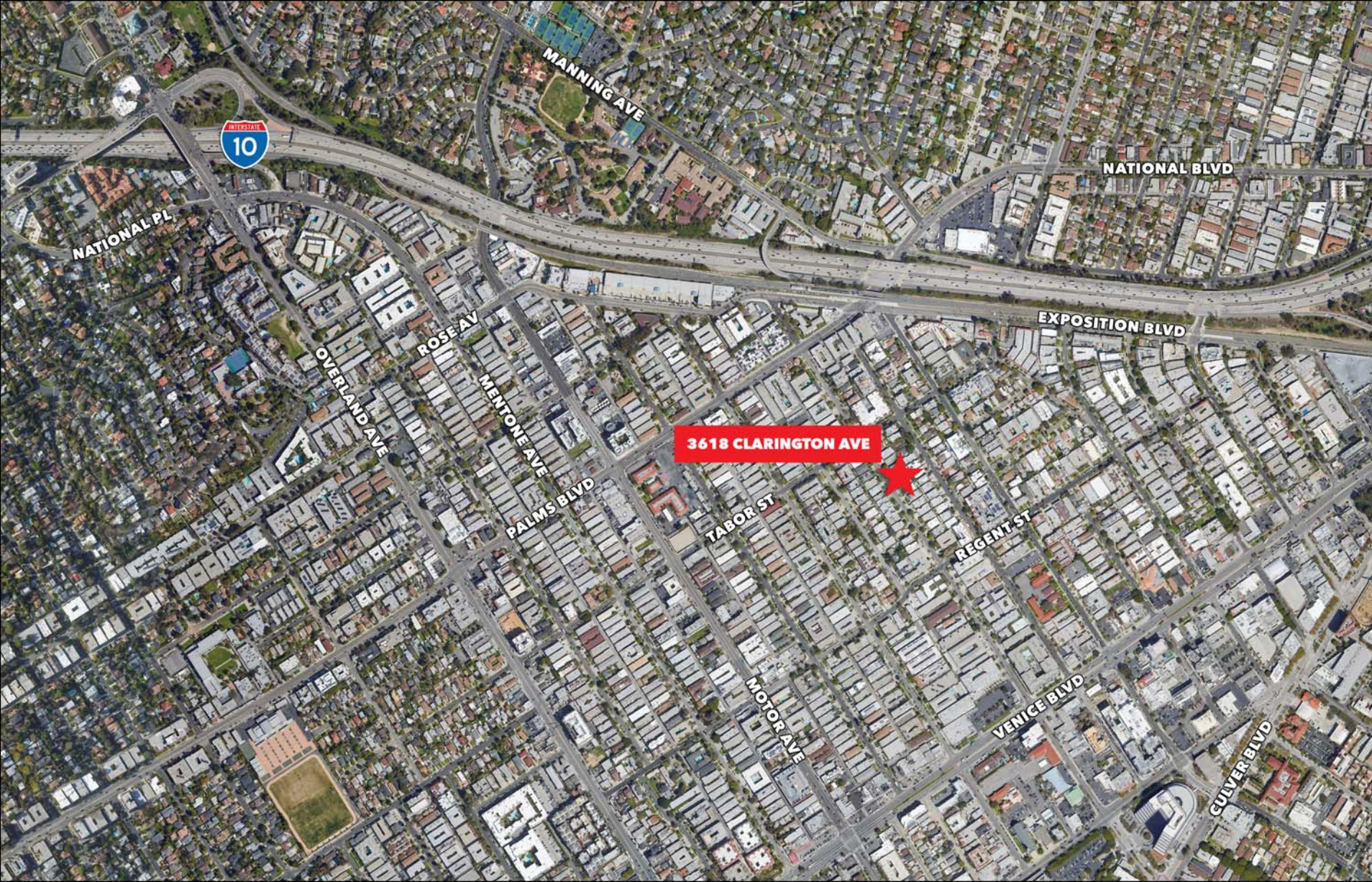
LOCATION



LOCATION - MAP



LOCATION - AERIAL



RENT ROLL

3618 Clarington Avenue - July 2019 Rent Roll

UNIT #	BEDS	BATHS	RENTS	MOVE IN	UNIT #	BEDS	BATHS	RENTS	MOVE IN
1	2	1	\$1,592.00	05/01/14	4	1	1	\$1,950.00	05/28/19
2	Single	1	\$726.00	05/01/87	5	1	1	\$1,432.00	01/02/05
3	1	1	\$1,462.00	10/01/14	6	1	1	\$1,097.00	04/05/97
								Laundry	\$39.14

MONTHLY	\$8,298.14	Including laundry
ANNUAL	\$99,577.68	
PRICE	\$1,800,000.00	
GRM	18.08	
CAP RATE	2.86%	
EXPENSE	\$26,471.00	Projected expenses
NOI	\$51,506.68	
BUILDING SIZE	4,074	
# OF UNITS	6	
PRICE PER SQ. FT.	\$442.00	
PRICE PER UNIT	\$300,000.00	
NEW TAXES	\$21,600.00	
EXPENSES & TAXES	\$48,071.00	

PROFIT & LOSS

3618 Clarington Avenue

Income	
Rent	\$99,108.00
Laundry	\$470.00
TOTAL INCOME	\$99,578.00

Expense	
Administrative	\$502.00
Insurance	\$2,976.00
Pest Control	\$1,200.00
Landscaping	\$2,421.00

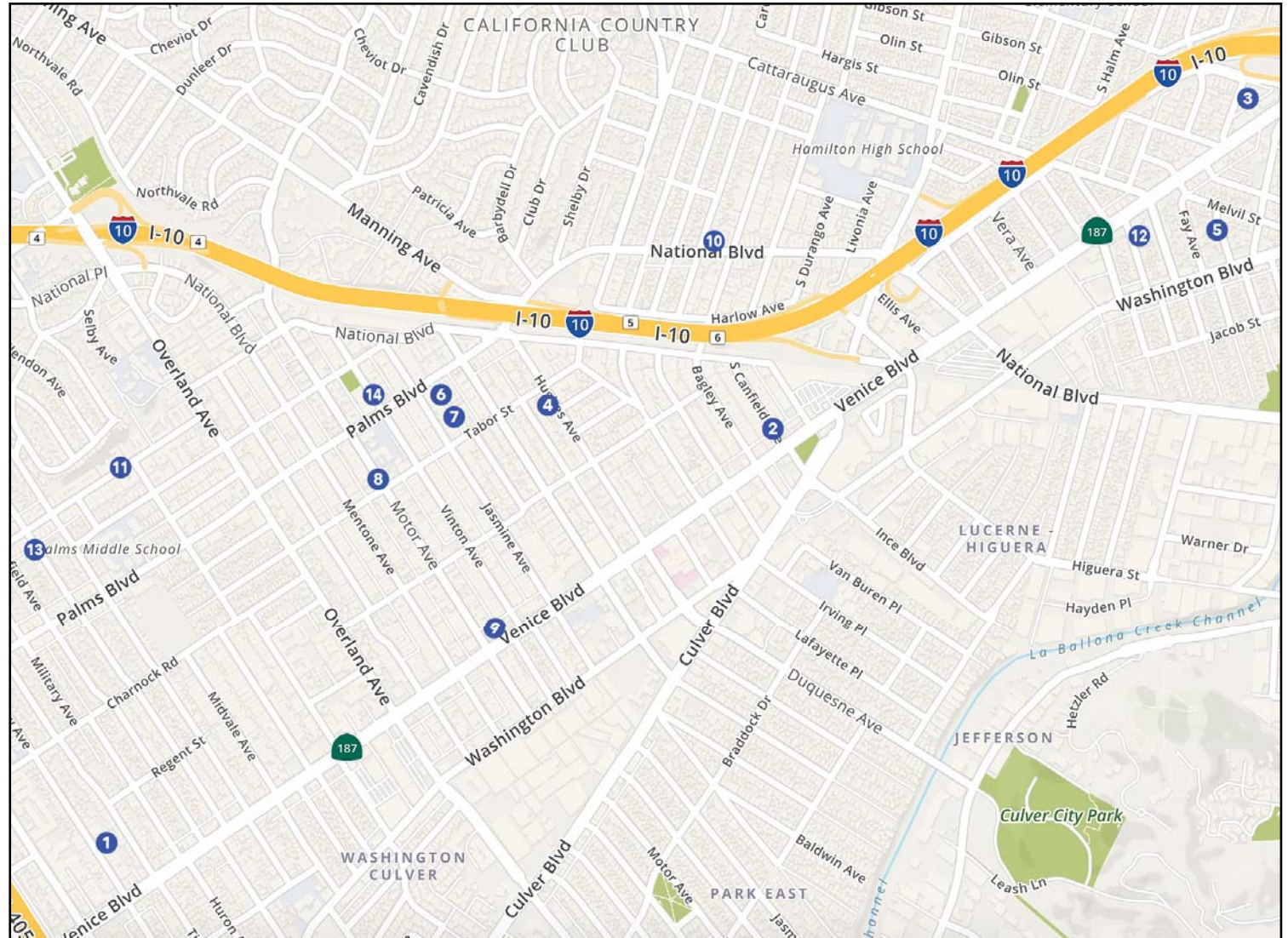
Taxes	
Property Taxes New	\$21,600.00

Utilities	
Electricity & Water	\$3,912.00
Gas	\$741.00
Trash Disposal	\$2,387.00

Repairs & Maintenance	
Maintenance & Repair	\$2,679.00
Building Improvements	\$5,248.00
Labor	\$4,405.00
TOTAL EXPENSE	\$48,071.00

SALE COMPARABLES


- 1 3712 S Bentley Ave
- 2 3755 S Canfield Ave
- 3 2615 Chariton St
- 4 3602 Dunn Dr
- 5 3240 Fay Ave
- 6 3508 Jasmine Ave
- 7 3532 Jasmine Ave
- 8 3551 Motor Ave
- 9 3764 Motor Ave
- 10 9501 National Blvd
- 11 10815 Rose Ave
- 12 8736 Venice Blvd
- 13 3405 Veteran Ave
- 14 3431 Vinton Ave



SALE COMPARABLES

#	PHOTO	ADDRESS	CITY	BUILDING TYPE	YEAR BUILT	# OF UNITS	AVERAGE UNIT SIZE	SELLING PRICE	PRICE PSF	PRICE PER UNIT	SALE DATE
1		3712 S Bentley Ave	Los Angeles	Apt.	1990	8	1,149 SF	\$4,375,000	\$475.85	\$546,875	05/23/19
2		3755 S Canfield Ave	Los Angeles	Apt.	1962	6	753 SF	\$2,140,000	\$473.66	\$356,667	09/11/18
3		2615 Chariton St	Los Angeles	Apt.	1962	9	667 SF	\$2,100,000	\$349.53	\$233,333	03/20/19
4		3602 Dunn Dr	Los Angeles	Apt.	1987	5	1010 SF	\$2,250,000	\$445.54	\$450,000	02/22/19
5		3240 Fay Ave	Los Angeles	Apt.	1963	14	708 SF	\$4,435,000	\$446.99	\$316,786	07/09/19

SALE COMPARABLES

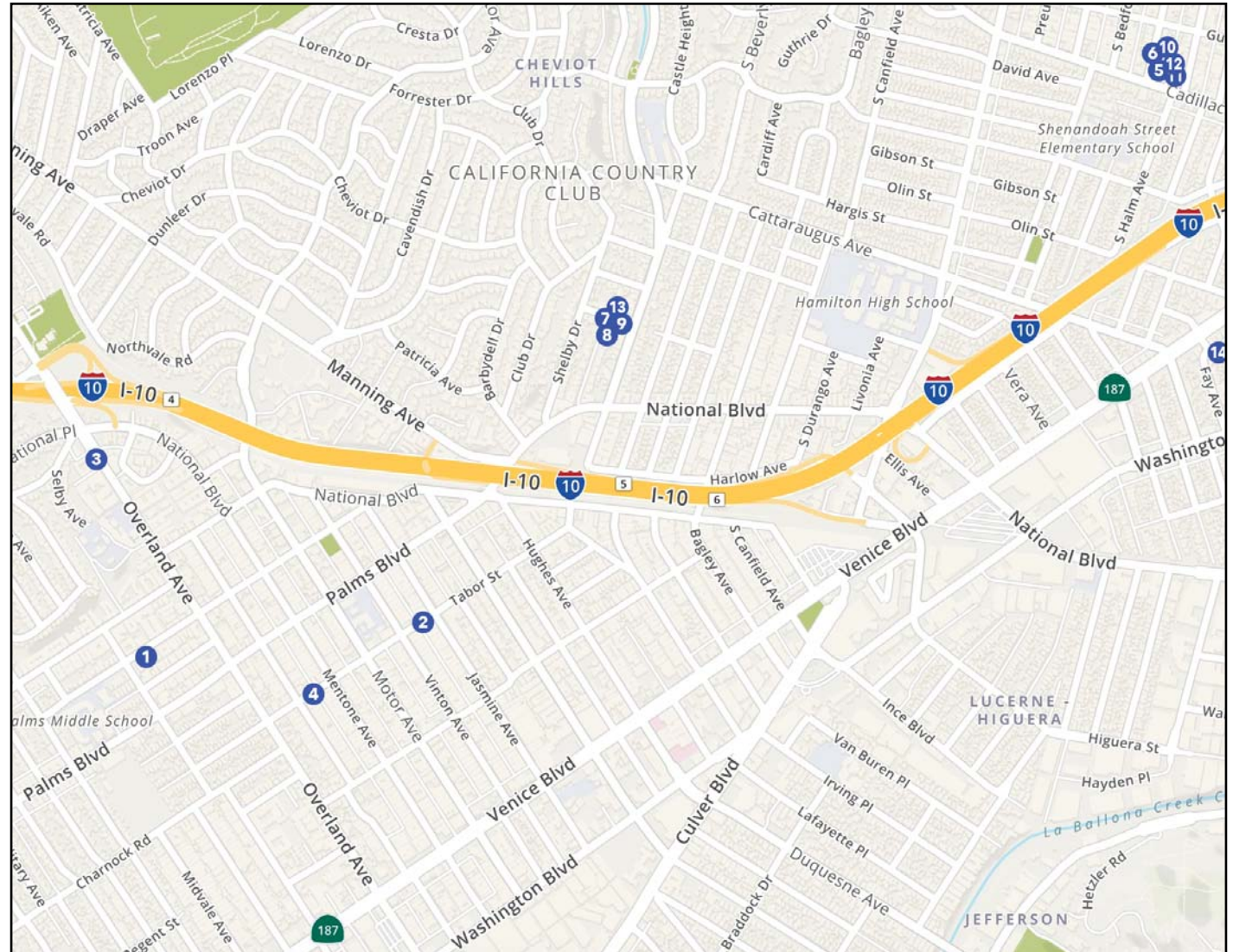
#	PHOTO	ADDRESS	CITY	BUILDING TYPE	YEAR BUILT	# OF UNITS	AVERAGE UNIT SIZE	SELLING PRICE	PRICE PSF	PRICE PER UNIT	SALE DATE
6		3508 Jasmine Ave	Los Angeles	Apt.	1961	6	1,198 SF	\$2,425,000	\$337.23	\$404,167	06/11/19
7		3532 Jasmine Ave	Los Angeles	Apt.	1964	6	1,137 SF	\$2,350,000	\$335.28	\$391,667	03/15/19
8		3551 Motor Ave	Los Angeles	Apt.	1948	10	729 SF	\$6,700,000	\$918.19	\$670,000	05/31/19
9		3764 Motor Ave	Los Angeles	Apt.	1931	5	829 SF	\$2,500,000	\$602.55	\$500,000	03/26/19
10		9501 National Blvd	Los Angeles	Apt.	1971	4	1,115 SF	\$1,541,500	\$345.55	\$385,375	078/26/18

SALE COMPARABLES








#	PHOTO	ADDRESS	CITY	BUILDING TYPE	YEAR BUILT	# OF UNITS	AVERAGE UNIT SIZE	SELLING PRICE	PRICE PSF	PRICE PER UNIT	SALE DATE
11		10815 Rose Ave	Los Angeles	Apt.	1969	7	975 SF	\$3,130,000	\$458.27	\$447,143	04/30/19
12		8736 Venice Blvd	Los Angeles	Apt.	2016	8	1,342 SF	\$5,881,500	\$547.98	\$735,188	08/15/18
13		3405 Veteran Ave	Los Angeles	Apt.	1968	9	1,001 SF	\$3,125,000	\$346.76	\$347,222	08/23/18
14		3431 Vinton Ave	Los Angeles	Apt.	1964	9	844 SF	\$3,170,000	\$417.22	\$352,222	05/02/19

LEASE COMPARABLES




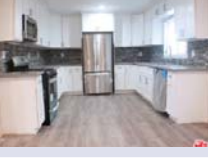



- 1 10752 Woodbine St #2
- 2 3601 Jasmine Ave. #4
- 3 3231 Cheviot Vista Pl #203
- 4 3603 Mentone Ave
- 5 2040 S Sherbourne Dr #4
- 6 2040 S Sherbourne Dr #5
- 7 9800 Vicar St #1
- 8 9800 Vicar St #2
- 9 9800 Vicar St #3
- 10 2040 S Sherbourne Dr #1
- 11 2040 S Sherbourne Dr #2
- 12 2040 S Sherbourne Dr #6
- 13 9800 Vicar St #4
- 14 8620 Melvil St



LEASE COMPARABLES

#	PHOTO	ADDRESS	CITY	BR	BATHS (FTHQ)	SQ FT	LOT SIZE	YEAR BUILT	ASKING RATE	RENTAL RATE	LEASE TERMS	FURNISHED
1		10752 Woodbine St #2	Los Angeles	1	1.00 (1 0 0 0)	650	5,313	1960	\$1,800	\$1,800	1-Year	Unfurnished
2		3601 Jasmine Ave. #4	Los Angeles	1	1.00 (1 0 0 0)	700	7,444	1984	\$1,925	\$1,925	1-Year	Unfurnished
3		3231 Cheviot Vista Pl #203	Los Angeles	2	2.00 (2 0 0 0)	1,123		1980	\$2,550	\$2,550	1-Year	Furnished
4		3603 Mentone Ave	Los Angeles	12	2.00 (2 0 0 0)	1,250	7,522	1963	\$2,950	\$3,000	1+Year	Unfurnished
5		2040 S Sherbourne Dr #4	Los Angeles	2	2.00 (2 0 0 0)	1,100	7,064	1959	\$2,950	\$3,000	1+Year	Unfurnished
6		2040 S Sherbourne Dr #5	Los Angeles	2	2.00 (2 0 0 0)	1,100	7,064	1959	\$3,200	\$3,200	1+Year	Unfurnished
7		9800 Vicar St #1	Los Angeles	2	2.00 (2 0 0 0)	1,000	8,674	1947	\$3,500	\$3,500	1+Year	Unfurnished

LEASE COMPARABLES

#	PHOTO	ADDRESS	CITY	BR	BATHS (FTHQ)	SQ FT	LOT SIZE	YEAR BUILT	ASKING RATE	RENTAL RATE	LEASE TERMS	FURNISHED
8		9800 Vicar St #2	Los Angeles	2	2.00 (2 0 0 0)	1,000	8,674	1947	\$3,700	\$3,500	1+Year	Unfurnished
9		9800 Vicar St #3	Los Angeles	2	2.00 (2 0 0 0)	1,000	8,674	1947	\$3,900	\$3,700	1+Year	Unfurnished
10		2040 S Sherbourne Dr #1	Los Angeles	3	2.00 (2 0 0 0)	1,300	7,064	1959	\$3,900	\$3,900	1+Year	Unfurnished
11		2040 S Sherbourne Dr #2	Los Angeles	3	2.00 (2 0 0 0)	1,300	7,064	1959	\$3,900	\$3,900	1+Year	Unfurnished
12		2040 S Sherbourne Dr #6	Los Angeles	3	2.00 (2 0 0 0)	1,300	7,064	1959	\$3,900	\$3,900	1+Year	Unfurnished
13		9800 Vicar St #4	Los Angeles	2	2.00 (2 0 0 0)	1,000	8,674	1947	\$4,250	\$4,250	1+Year	Unfurnished
14		8620 Melvil St.	Los Angeles	3	2.00 (2001)	1,528	5,074	2019	\$4,300	\$4,300	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.

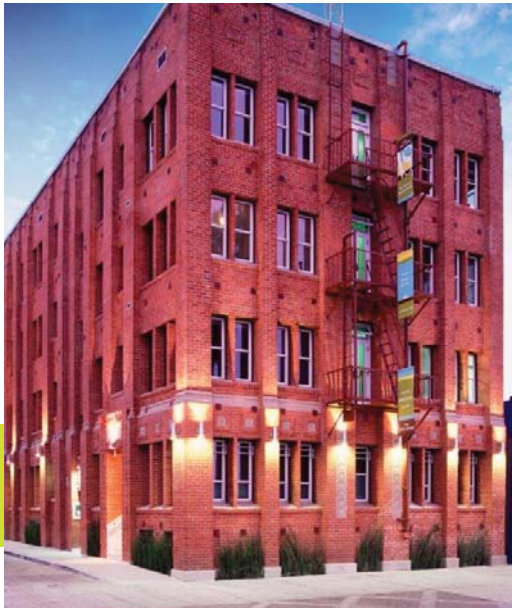
LAMBERT INVESTMENTS (Cont.)

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.

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