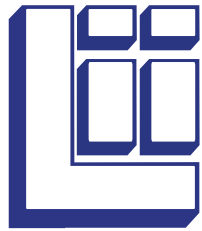


OFFERING MEMORANDUM

# 10650 EASTBORNE AVENUE

LOS ANGELES, CA 90024





**LAMBERT**  
INVESTMENTS INC.

## LAMBERT INVESTMENTS, INC.

*Proudly offers for sale  
A well located 8-unit apartment building in  
West Los Angeles, California*

**10650 Eastborne Avenue, Los Angeles, CA 90024**

**\$3,895,000**



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# THE PROPERTY

Lambert Investments, Inc. proudly offers for sale a well located 8-unit apartment building in prime West Los Angeles, California. Great unit mix with ample parking which has been in the same family for decades.

The property consists of four (4) two-bedrooms, two (2) one-bedrooms plus den, and two (2) one-bedroom units. The soft story retrofitting has already been completed along with gas shut-off valves. The building has brand new copper plumbing. All units have patios. Individually metered for gas and electric. The building is approximately 8,085 square feet sitting on a lot of approximately 6,499 square feet and was built in 1959. Parking for 4 cars plus tandem in front and 4 rear parking spaces. Great opportunity to acquire an apartment building on the Westside and add value.

Conveniently located on the Westside of Los Angeles in a high demand rental area. Close to UCLA and the neighboring communities of Westwood, Beverlywood, Century City and Beverly Hills. Easily accessible to the 405 Freeway, public transportation, shopping and entertainment.

## DEMOGRAPHICS

	1 Mile	3 Miles
<b>POPULATION</b>		
Population (2019)	45,593	296,122
Est Population (2024)	46,127	298,239
<b>HOUSEHOLDS</b>		
Households (2019)	22,239	131,742
Est Households (2024)	22,266	133,241
<b>INCOME</b>		
Median. HH Income (2019)	\$101,614	\$84,792
<b>BUSINESS</b>		
Employees (2019)	47,403	330,959
<b>GROWTH</b>		
Population Growth '19-'24	↑1.3%	↑1.7%
Household Growth '19-'24	↑1.0%	↑1.7%

## FOR SALE

8 Unit Building

10650 Eastborne Ave., Los Angeles, CA 90024

**Purchase Price: \$3,895,000**

### UNIT MIX

4 two-bedroom - 1.5 bath

2 one-bedroom + den - 1 bath

2 one-bedroom - 1 bath

Purchase Price: \$3,895,000

Price Per Sq Ft: \$481.76

Price Per Unit: \$486,875

Year Built: 1959

Lot Size: 6,499

Building Size: 8,085

Zoning: LAR3

CAP Rate: 3.6%

GRM: 18.2

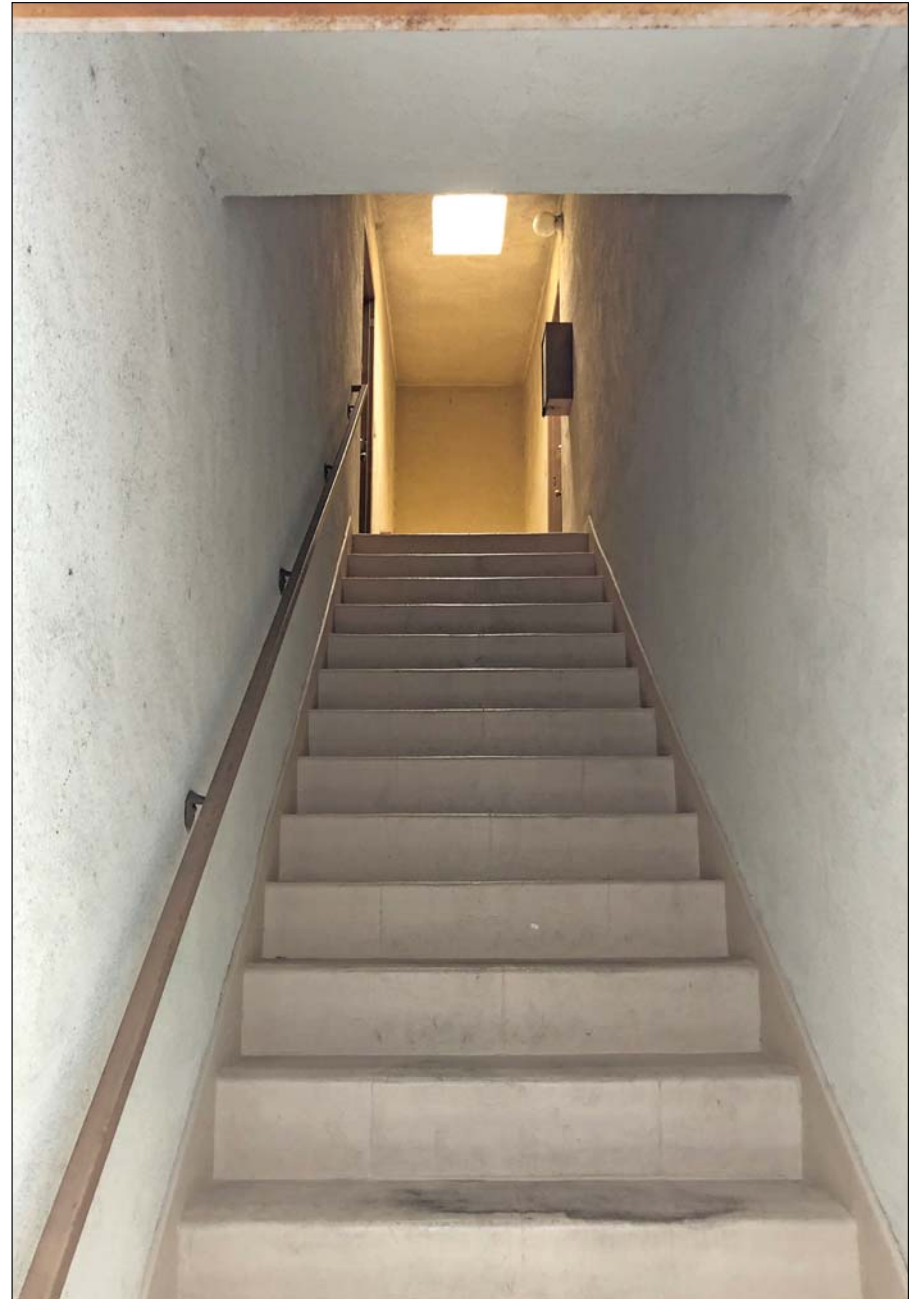
Parking: 8 + 4 tandem spaces

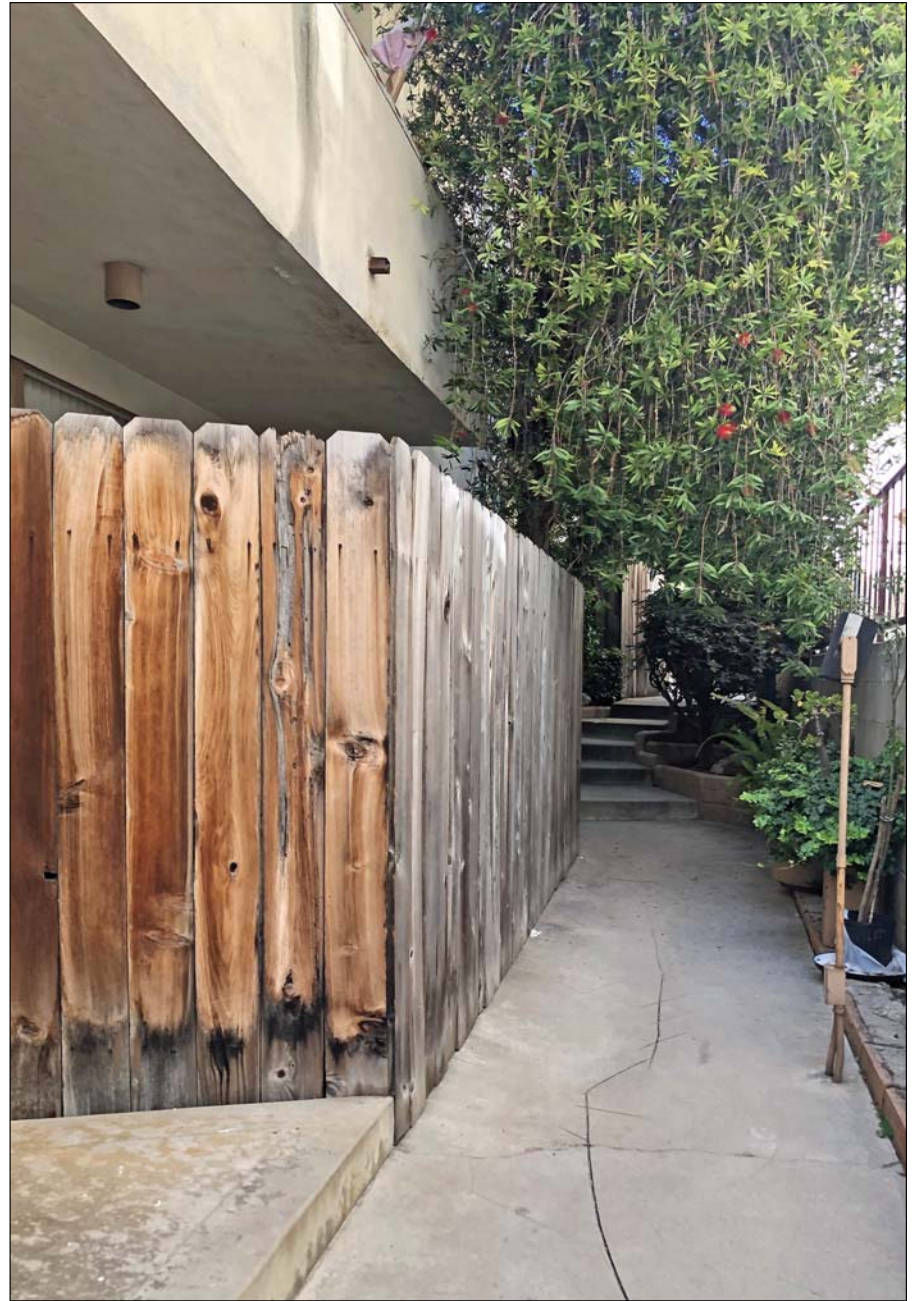
Location: North of Santa Monica Blvd.  
East of Overland Ave.



# PROPERTY PHOTOS

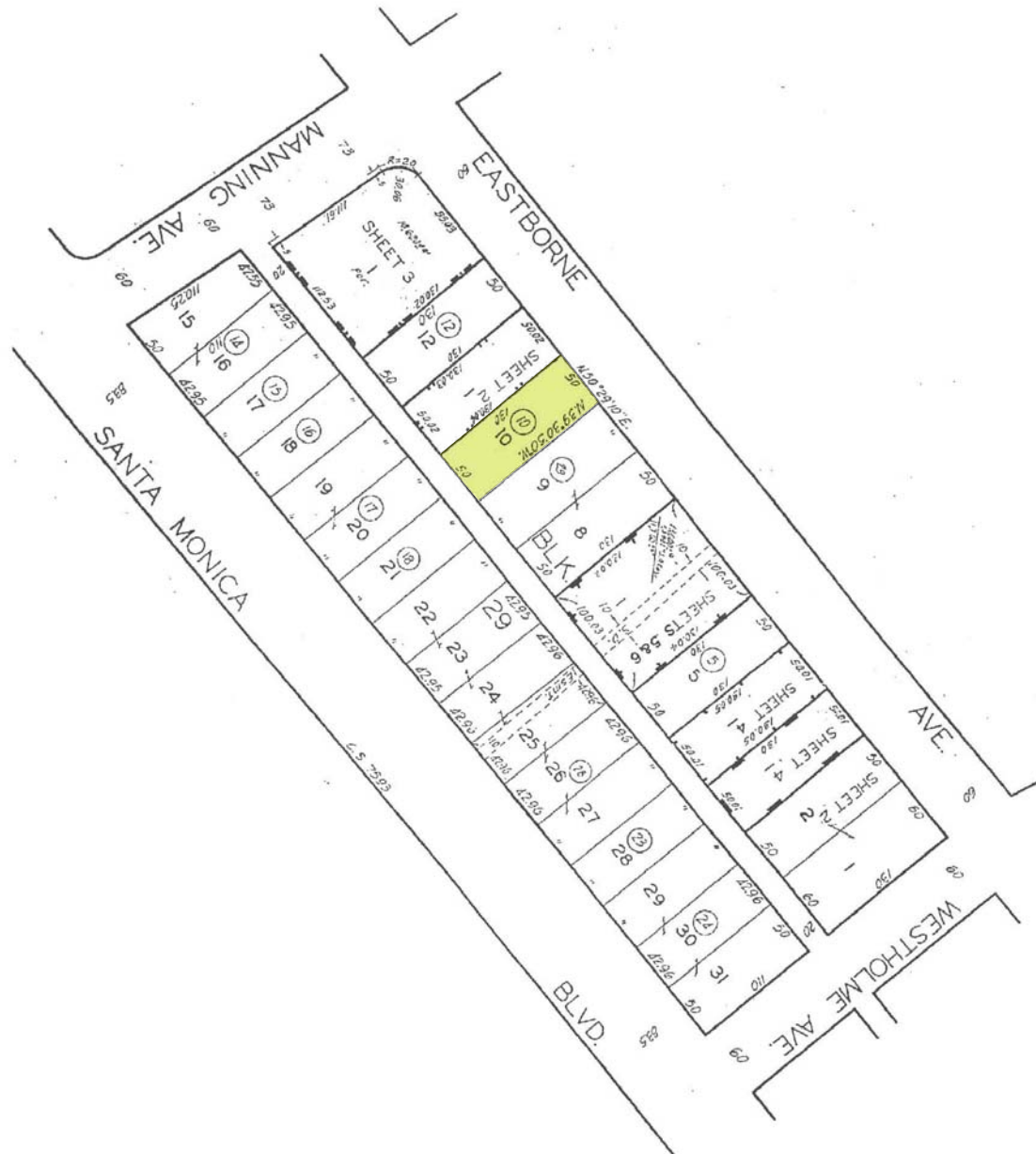




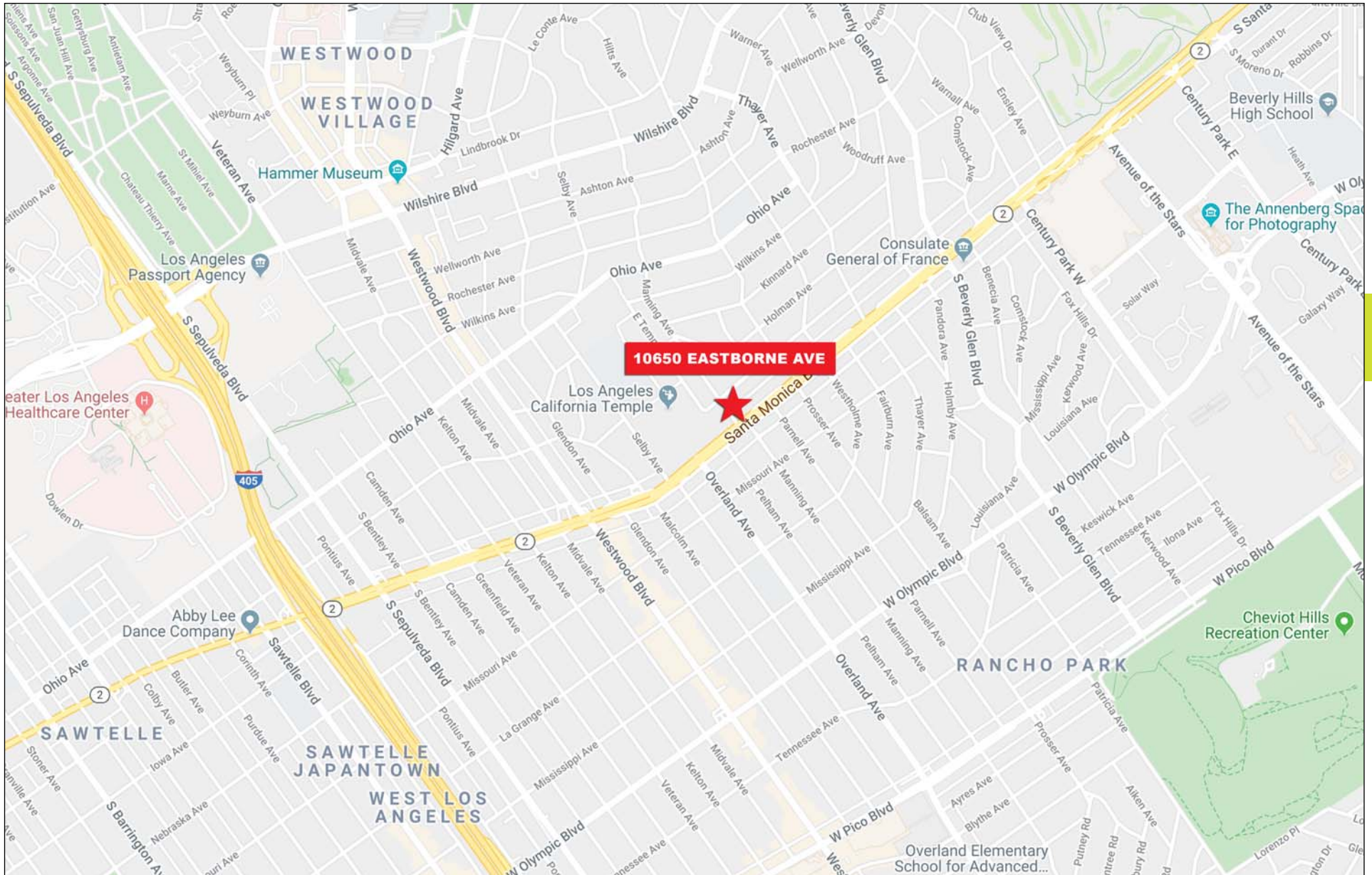




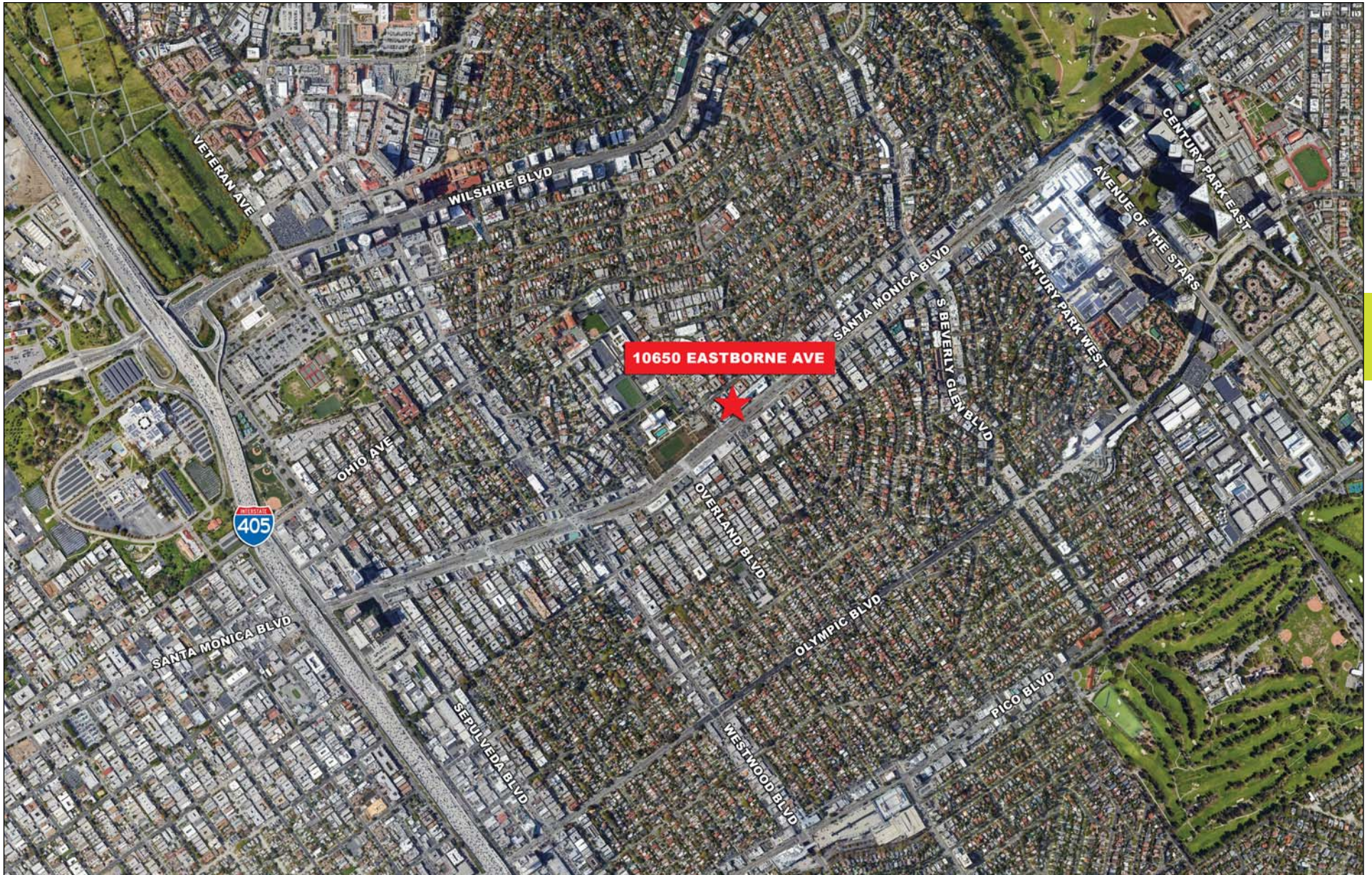
# LOCATION



# LOCATION - MAP



## LOCATION - AERIAL



# RENT ROLL

## 10650 Eastborne Avenue - Nov. 2019 Rent Roll

UNIT #	BEDS	BATHS	RENTS	MOVE IN	UNIT #	BEDS	BATHS	RENTS	MOVE IN
1	1+Den	1	\$1,341.00	1974	6	2	1.5	\$2,678.00	Sept. 2018
2	2	1.5	\$2,900.00	Vacant *Projected	7	2	1.5	\$2,100.00	Apr. 2012
3	2	1.5	\$2,900.00	Vacant *Projected	8	1	1	\$1,854.00	July 2013
4	1	1	\$1,651.00	1999					
5	1+Den	1	\$2,225.00	Nov. 2017					
								Laundry (owned)	\$180.00

MONTHLY \$17,829.00 Including laundry

ANNUAL \$213,948.00

PRICE \$3,895,000.00

GRM 18.2

CAP RATE 3.6%

EXPENSE \$27,000.00

NOI \$140,208.00

BUILDING SIZE 8,085

# OF UNITS 8

PRICE PER SQ. FT. \$481.76

PRICE PER UNIT \$486,895.00

NEW TAXES \$46,740.00

EXPENSES & TAXES \$73,740.00

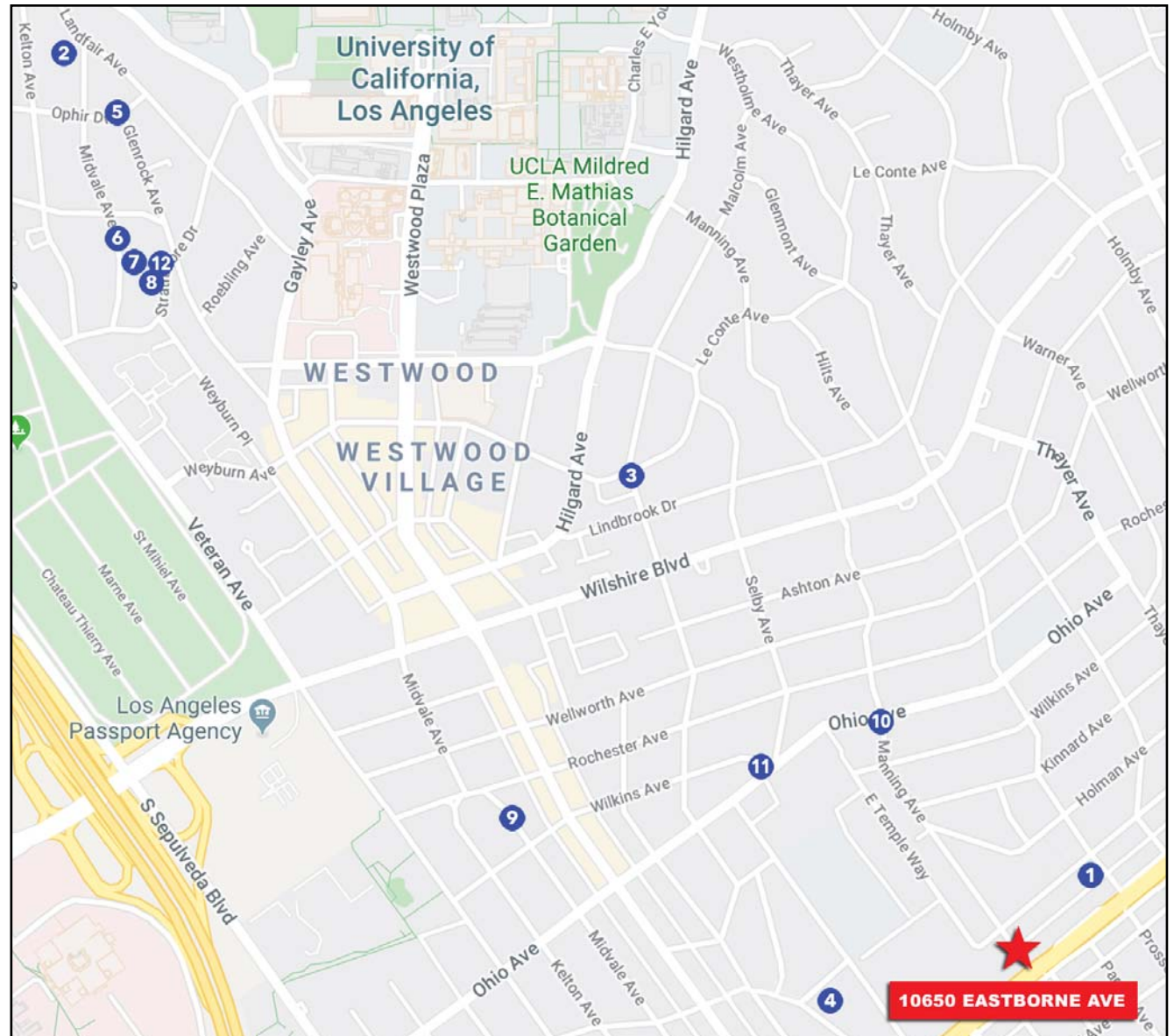
# PROFIT & LOSS

## 10650 Eastborne Avenue

Income	
Rent	\$211,788.00
Laundry	\$2,160.00
<b>TOTAL INCOME</b>	<b>\$213,948.00</b>
Expense	
Insurance	\$3,700.00
Pest Control	\$900.00
Landscaping	\$1,200.00
Taxes	
Property Taxes New	\$46,740.00
Utilities	
Electricity & Water	\$15,000.00
Maintenance	
Maintenance	\$6,200.00
<b>TOTAL EXPENSES INCLUDING TAXES</b>	<b>\$73,740.00</b>

# SALE COMPARABLES

- 1 10622-10626 1/2 Eastborne Ave
- 2 436-440 Kelton Ave
- 3 1001 Malcolm Ave
- 4 1700 Malcolm Ave
- 5 500 Midvale Ave
- 6 621 Midvale Ave
- 7 644-646 Midvale Ave
- 8 650 Midvale Ave
- 9 1383 Midvale Ave
- 10 10706 Ohio Ave
- 11 10755 Ohio Ave
- 12 11023 Strathmore Dr



## SALE COMPARABLES

#	PHOTO	ADDRESS	CITY	BUILDING TYPE	YEAR BUILT	# OF UNITS	AVERAGE UNIT SIZE	SELLING PRICE	PRICE PSF	PRICE PER UNIT	SALE DATE
1		10622-10626 1/2 Eastborne Ave	Los Angeles	Apt.	1950	6	894 SF	\$2,800,000	\$562.36	\$466,667	3/29/19
2		436-440 Kelton Ave	Los Angeles	Apt.	1946	6	907 SF	\$3,350,000	\$615.36	\$558,333	11/2/18
3		1001 Malcolm Ave	Los Angeles	Apt.	1935	9	1,000 SF	\$4,055,000	\$512.77	\$811,000	3/22/19
4		1700 Malcolm Ave	Los Angeles	Apt.	1963	8	1,260 SF	\$4,525,000	\$448.73	\$565,625	7/11/19
5		500 Midvale Ave	Los Angeles	Apt.	1952	14	889 SF	\$7,000,000	\$562.16	\$500,000	2/27/19
6		621 Midvale Ave	Los Angeles	Apt.	1948	11	465 SF	\$3,000,000	\$585.71	\$272,727	11/14/18

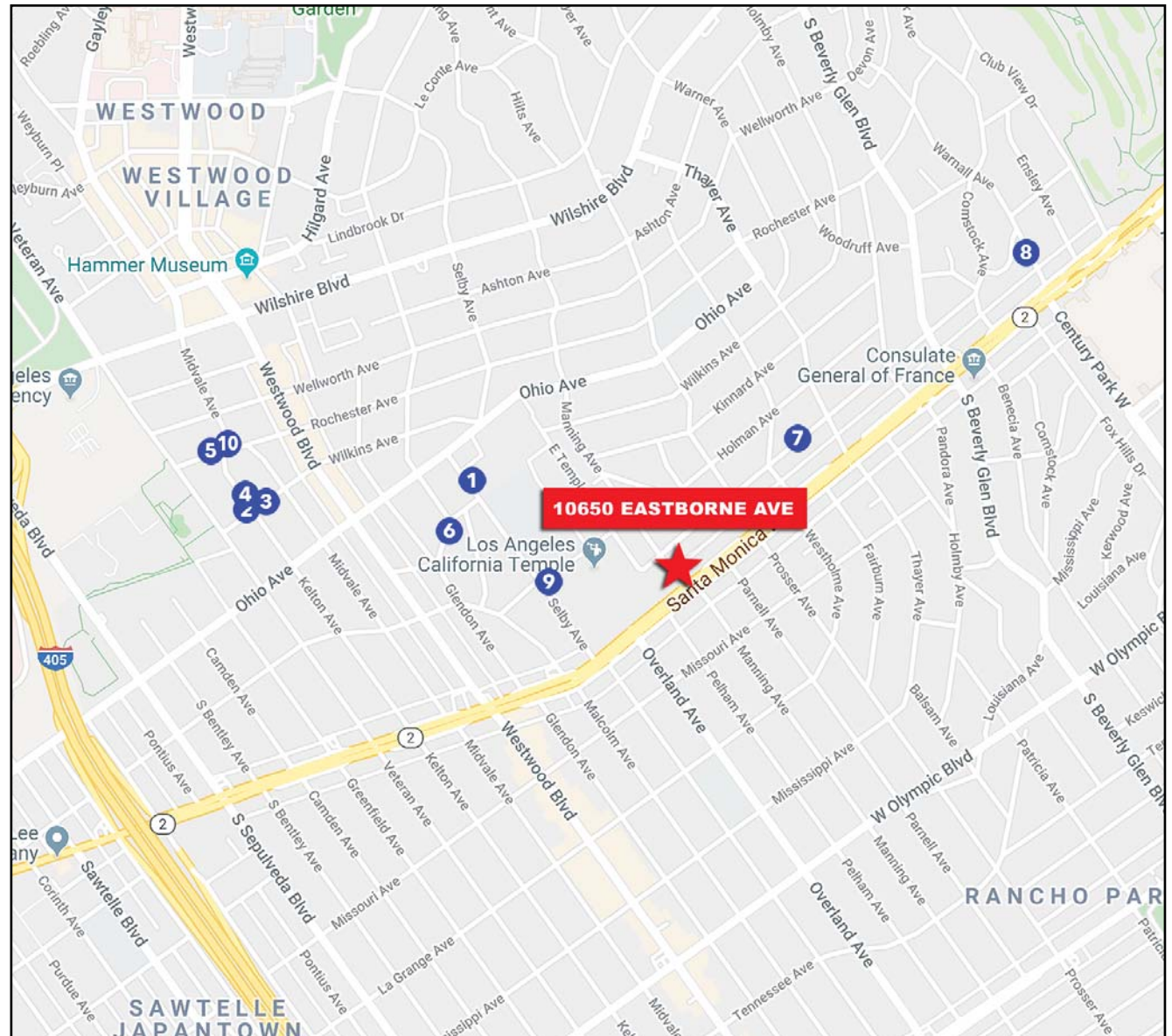
## SALE COMPARABLES

#	PHOTO	ADDRESS	CITY	BUILDING TYPE	YEAR BUILT	# OF UNITS	AVERAGE UNIT SIZE	SELLING PRICE	PRICE PSF	PRICE PER UNIT	SALE DATE
7		644-646 Midvale Ave	Los Angeles	Apt.	1940	6	894 SF	\$3,400,000	\$633.62	\$566,667	9/30/19
8		650 Midvale Ave	Los Angeles	Apt.	1950	8	982 SF	\$3,600,000	\$458.02	\$450,000	9/30/19
9		1383 Midvale Ave	Los Angeles	Apt.	1941	8	568 SF	\$3,650,000	\$802.90	\$456,250	3/26/19
10		10706 Ohio Ave	Los Angeles	Apt.	1931	5	781 SF	\$2,370,000	\$598.64	\$474,000	2/7/19
11		10755 Ohio Ave	Los Angeles	Apt.	1958	6	883 SF	\$2,857,455	\$539.14	\$476,242	2/1/19
12		11023 Strathmore Dr	Los Angeles	Apt.	1931	6	930 SF	\$3,000,000	\$537.54	\$500,000	8/30/19








# LEASE COMPARABLES






- 1 10800 Holman Ave #203
- 2 1440 Veteran Ave #327
- 3 1440 Veteran Ave #209
- 4 1440 Veteran Ave #532
- 5 1375 Kelton Ave #205
- 6 1607 N Glendon Ave #5
- 7 10576 Eastborne Ave #1
- 8 10366 Eastborne Ave #8
- 9 1710 Malcolm Ave #302
- 10 1375 Kelton Ave #204



## LEASE COMPARABLES

#	PHOTO	ADDRESS	CITY	BR	BATHS (FTHQ)	SQ FT	LOT SIZE	YEAR BUILT	ASKING RATE	RENTAL RATE	LEASE TERMS	FURNISHED
1		10800 Holman Ave #203	Los Angeles	1	1.00 (1 0 0 0)	790	17,690	1972	\$2,200	\$2,200	1+Year	Unfurnished
2		1440 Veteran Ave #327	Los Angeles	1	1.00 1 0 0 0)	829	96,863	1972	\$2,300	\$2,300	1+Year	Unfurnished
3		1440 Veteran Ave #209	Los Angeles	1	1.00 (1 0 0 0)	661	96,893	1972	\$2,400	\$2400	1+Year	Unfurnished
4		1440 Veteran Ave #532	Los Angeles	2	1.00 (1 0 0 0)	837	96,893	1972	\$2,550	\$2,550	1+Year	Unfurnished
5		1375 Kelton Ave #205	Los Angeles	1	1.00 (1 0 0 0)	550	2,848	1908	\$2,850	\$2,800	1+Year	Both

## LEASE COMPARABLES

#	PHOTO	ADDRESS	CITY	BR	BATHS (FTHQ)	SQ FT	LOT SIZE	YEAR BUILT	ASKING RATE	RENTAL RATE	LEASE TERMS	FURNISHED
6		1607 N Glendon Ave #5	Los Angeles	2	2.00 (2 0 0 0)	1,250	6,750	1989	\$2,750	\$2,750	1-Year	Unfurnished
7		10576 Eastborne Ave #1	Los Angeles	2	2.00 (1 0 1 0)	1,100		1973	\$2,895	\$2,900	1+Year	Unfurnished
8		10366 Eastborne Ave #8	Los Angeles	2	2.00 1 0 0 0)	1,100	6,522	1947	\$2,925	\$2,925	1+Year	Furnished
9		1710 Malcolm Ave #302	Los Angeles	2	2.00 (2 0 0 0)	1,275	14,495	1973	\$2,950	\$2,950	1+Year	Unfurnished
10		1440 Veteran Ave #532	Los Angeles	2	1.00 (1 0 0 0)	837	96,893	1972	\$2,550	\$2,550	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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