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LAS ORQUIDEAS, LOS ANGELES, CA 90068

HISTORIC SPANISH-REVIVAL GARDEN VILLAGE IN THE HOLLYWOOD HILLS | MILLS ACT IN PLACE

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COMPASS

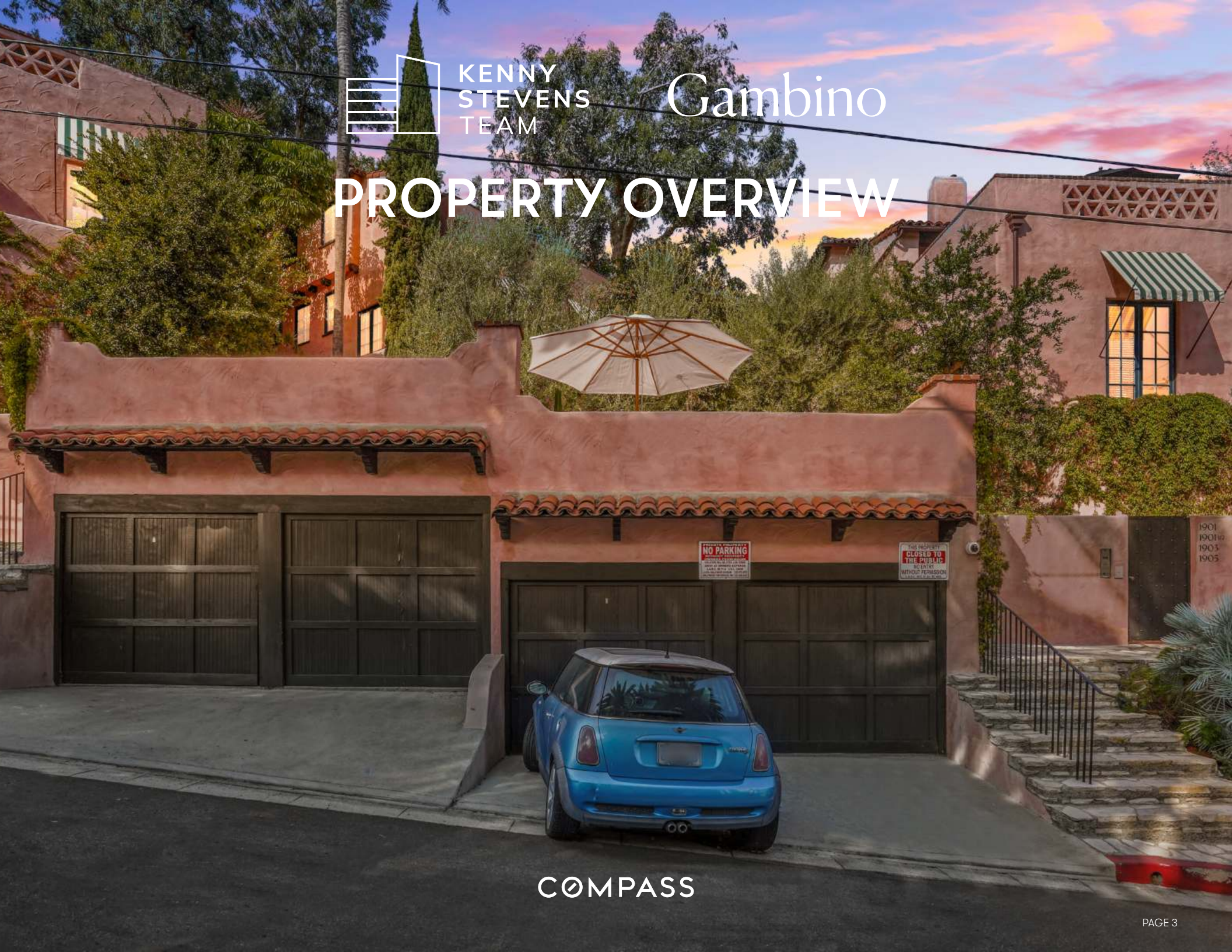
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PROPERTY OVERVIEW



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PROPERTY HIGHLIGHTS

- **Nestled at the base of the Hollywood Hills, this Andalusian garden village features a compound of five villa-like duplexes consisting of ten legal units** (two units have been combined to create one spacious owner's unit). In addition, there is a non-conforming single unit. The owners are looking into the possibility of an ADU, which would be the 11th unit.
- **Also known as Las Orquideas, this historic property is currently under the Mills Act.** This act is a financial incentive for historic preservation, offering significant property tax savings for owners who invest in historic buildings.
- This whimsical complex was designed in the early days of the Golden Era of Hollywood by **Cecil B. DeMille's frequent art director, Wilfred Buckland.**
- **Drawing its inspiration from the villages of Andalusia,** Las Orquideas was built to evoke a romantic hillside Spanish town. This immaculately restored garden village features ascending walkways bridging each villa with intimate outdoor spaces
- Each villa-like structure is covered in coral-colored stucco and features original details such as interior arches, beamed ceilings, fireplaces, wood floors and stained glass. **These masterly restored units perfectly blend the "Old World" Golden Era ambiance with modern amenities.** Interior features include high ceilings with large pane windows, hardwood floors, SubZero/Wolf/Bosch appliances, custom built-in cabinets, restored tile, central A/C and a stackable washer/dryer. Each unit has a private terrace, garden patio or balcony, and has at least one parking space.
- **Las Orquideas is a part of the Golden Era Collection, five impeccably restored multifamily complexes in prime LA locations. Please contact Kenny Stevens and Alyson Richards for more information.**



EXTERIOR PHOTOGRAPHY (DAYTIME)



EXTERIOR PHOTOGRAPHY (DAYTIME)



EXTERIOR PHOTOGRAPHY (TWILIGHT)



INTERIOR PHOTOGRAPHY



INTERIOR PHOTOGRAPHY



DRONE PHOTOGRAPHY





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NEIGHBORHOOD OVERVIEW

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HOLLYWOOD

THE ICONIC BIRTHPLACE OF CINEMA

Also known as Tinseltown, Hollywood and the Sunset Strip became the hub of the movie industry in the 1910s. The excellent weather and varied geography of Los Angeles made it the perfect place for filming, and by the 1920s most major studios had set up shop here, where it still commands that influence today. Hollywood and the Sunset Strip are known all over the world as the birthplace of the film industry; its locals celebrate the area's storied history and revel in its kitschy charm. There is no shortage of entertainment in this neighborhood: theaters, museums, shopping, restaurants and nightlife contribute to a dynamic, diverse culture.

The recent revitalization of Hollywood, long in the making, is now in full swing. Because of its history and legendary sits like the Hollywood Walk of Fame, it has always attracted hordes of tourists, but now it has become the epicenter of new Class A office campuses in Los Angeles. Major entertainment and tech companies like Netflix and Viacom are now embracing the neighborhood. Additionally, Hollywood is one of the most populated areas for schools, with a wide array of colleges and programs.

With its storied history and undeniable charm, Hollywood offers its residents the opportunity to live in an iconic neighborhood that continues to shine.

NEARBY DEVELOPMENTS

1) 6445 SUNSET BOULEVARD

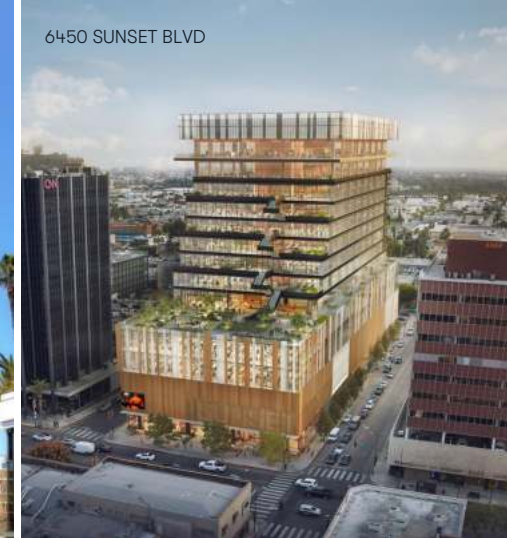
Approved by the LA City Planning Commission in Oct. 2022, this project by NELA Homes calls for the construction of a 13-story building featuring a 175-room hotel, 11,400 SF of restaurant space and a 72-car garage. Construction is expected to occur over a 22 month period, concluding in 2024.



6445 SUNSET BLVD

2) 6450 SUNSET BOULEVARD

Receiving approval in Oct. 2022, this project by Millennium Partners calls for the construction of a 15-story tower featuring 431,000 SF of office space and 12,386 SF of ground-floor retail.



6450 SUNSET BLVD

3) 6767 SUNSET BOULEVARD

With \$44M+ in recent land acquisitions, CMNTY Culture (media company) has proposed plans to develop a world-class campus comprised of 50,000 SF of production space, 430,000 SF of creative office space, 4,400 SF of retail space and more.



6767 SUNSET BLVD

4) 6611 HOLLYWOOD BOULEVARD

This proposed project by CIM group calls for the construction of a five-story mixed-use building featuring 146 studio and one-bdrm. apartments atop 8,500 SF of commercial space.



6611 HOLLYWOOD BLVD

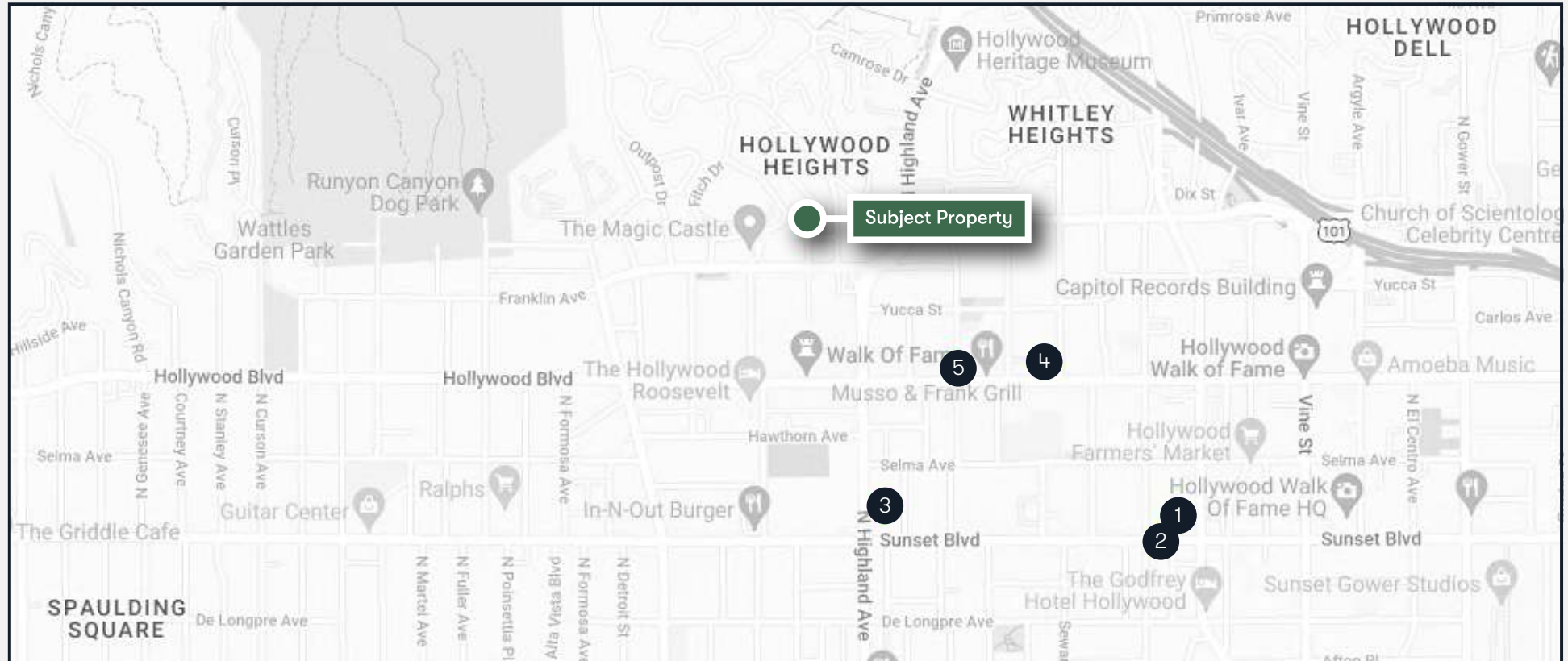
5) HOLLYWOOD BOULEVARD & LAS PALMAS AVENUE

This proposed project calls for the construction of four buildings featuring 633 residential units, 29,600 SF of office space and 41,700 SF of retail and restaurant space.



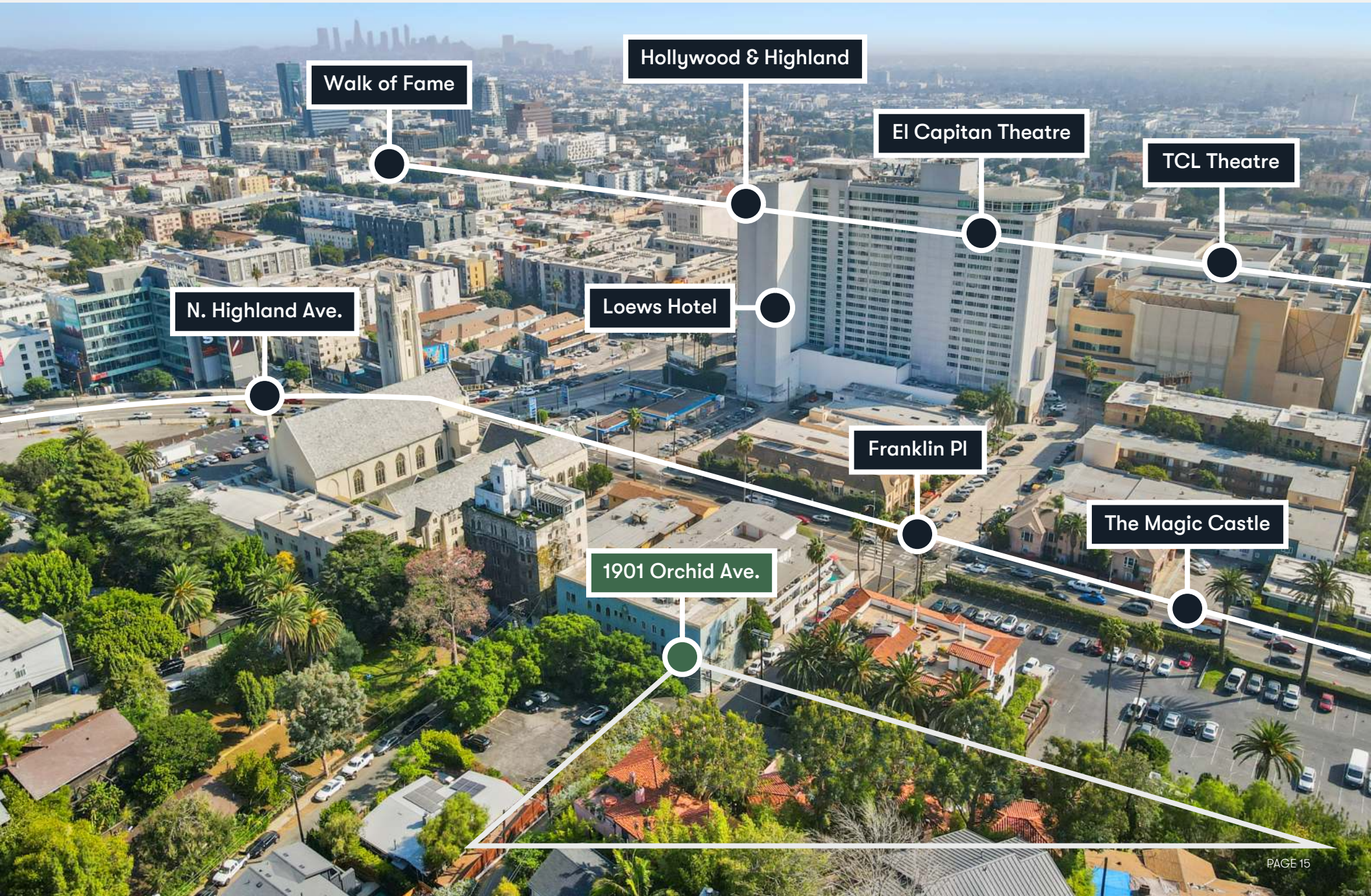
HOLLYWOOD BLVD & LAS PALMAS AVE

NEARBY DEVELOPMENTS MAP



Nearby Hotspot	Distance	Notes
1) 6445 Sunset Boulevard	1.2 Miles	Approved in Oct. 2022, 175-room hotel and 11,400 SF of restaurant space
2) 6450 Sunset Boulevard	1.2 Miles	Approved in Oct. 2022, 431,000 SF of office space and 12,386 SF of retail space
3) 6767 Sunset Boulevard	1.1 Miles	CMNTY campus, 50,000 SF of production space and 430,000 SF of office space
4) 6611 Hollywood Boulevard	0.7 Miles	Proposed project, 146 studio and 1-bdrm. units and 8,500 SF of commercial space
5) Hollywood & Las Palmas	0.6 Miles	633 residential units, 29,600 SF of office space and 41,700 SF of retail space

NEIGHBORHOOD AERIAL OVERVIEW



NEARBY HOTSPOTS

1) HOLLYWOOD & HIGHLAND

This massive hotspot features a large shopping and dining entertainment complex, Dolby Theatre and TLC Theatre. It is currently undergoing an extensive renovation to add 150,000 SF of Class A office space. Tenants include Lucky Strike, Hard Rock Cafe, Jinya Ramen and the Hollywood Bowl Shuttle.



2) RUNYON CANYON

Perched above the Hollywood Walk of Fame, this uber-popular hiking trail offers residents several scenic trails and sweeping panoramic views of the Los Angeles metro area.

2) THE SUNSET STRIP

This iconic stretch of Los Angeles is a beloved destination for residents and tourists. There is no shortage of entertainment along the boulevard featuring highly-reviewed dining experiences, legendary nightlife options, luxury retailers and museums.



4) SANTA MONICA BOULEVARD

The trendsetting epicenter of Los Angeles, Melrose is a world-famous destination home to some of the city's trendsetting retail stores and restaurants. Notable area tenants include Fred Segal, TheRealReal, Decades, Fig & Olive, Craigs and Cecconi's.

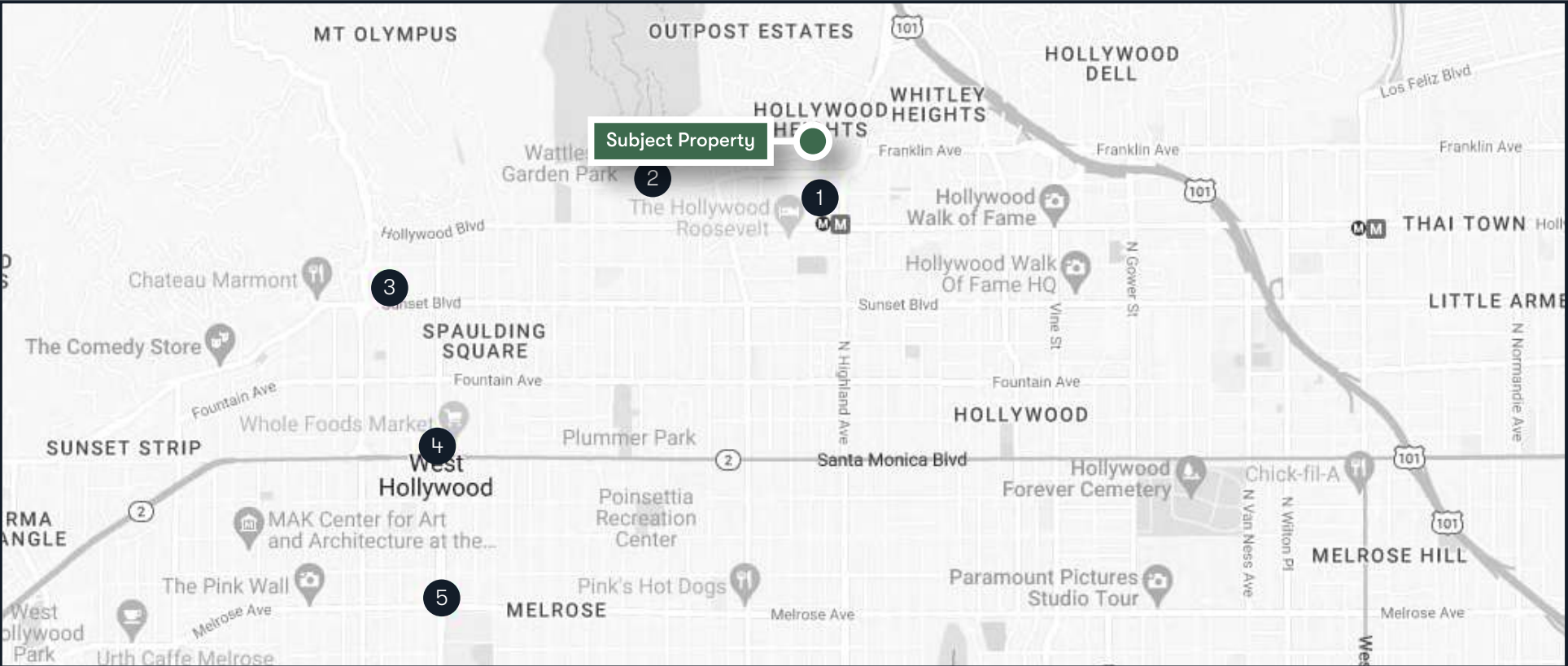


5) MELROSE & FAIRFAX AVENUE

The trendsetting epicenter of Los Angeles, Melrose & Fairfax are world-famous destinations that are home to some of the city's industry-leading luxury retailers and restaurants.



NEARBY HOTSPOTS MAP



Nearby Hotspot	Distance	Notes
1) Hollywood & Highland	285 Feet	Undergoing extensive renovation to add 150,000 SF of class-A office space
2) Runyon Canyon	0.7 Miles	Scenic hiking trail in central Hollywood with panoramic views of Greater LA area
3) The Sunset Strip	2.0 Miles	Iconic stretch of LA home to beloved restaurants & legendary nightlife options
4) Santa Monica Boulevard	2.1 Miles	Legendary West LA thoroughfare home to the LGBTQ community
5) Melrose & Fairfax Avenue	2.7 Miles	Neighborhood hub for culture, food & fashion



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PROPERTY FINANCIALS

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FINANCIALS

Las Orquideas | 1903 Orchid Avenue
Offered at \$12,700,000

Approximate Age:	1929
Approximate Lot Size:	15,130 SF
Approximate Gross RSF:	10,573 SF

Price Per SF:	\$1,201
Current CAP:	3.44%
Market CAP:	3.97%

INVESTMENT SUMMARY		
Price:		\$12,700,000
Down Payment:	100%	\$12,700,000
Number of Units:		9
Price per Unit:		\$1,411,111
Current GRM:		22.69
Potential GRM:		20.21
Proposed Financing:		\$0

Loan Rate: 6.25% - Fixed for 5 Years
Loan Duration: 30 Years

ANNUALIZED OPERATING DATA				
	CURRENT RENTS		MARKET RENTS	
Scheduled Gross Income:	\$559,740		\$628,260	
Vacancy Allowance:	\$16,792	2.5%	\$18,848	2.5%
Gross Operating Income:	\$542,948		\$609,412	
Less Expenses:	\$105,471	19%	\$105,471	17%
Net Operating Income:	\$437,477		\$503,941	
Less Loan Payment:	\$0		\$0	
Pre-Tax Cash Flow:	\$437,477	3.44%	\$503,941	3.97%
Plus Principal Reduction:	\$0		\$0	
Total Return Before Taxes:	\$437,477	3.44%	\$503,941	3.97%

INCOME					
# of Units	Unit Mix	CURRENT RENTS		POTENTIAL RENTS	
		Monthly Rent/Unit	Monthly Income	Monthly Rent/Unit	Monthly Income
2	3+3 / 3+2	\$5,900 - \$6,000	\$11,900	\$6,795 - \$6,995	\$13,790
5	2+2 / 2+1	\$4,800 - \$6,000	\$26,695	\$5,595 - \$6,495	\$29,775
2	1 + 1	\$4,000 - \$4,050	\$8,050	\$4,395	\$8,790
Total Scheduled Rent:			\$46,645		\$52,355
Laundry Income:			\$0		\$0
Monthly Gross Income:			\$46,645		\$52,355
Annual Gross Income:			\$559,740		\$628,260

EXPENSES	
Taxes (Mills Act):	\$39,818
Insurance:	\$5,287
Utilities:	\$10,573
Repairs/Maintenance:	\$8,396
Professional Mgmt:	\$27,147
Landscaping:	\$12,000
Misc:	\$2,250
Total Expenses:	\$105,471
Per Sq. Ft:	\$9.98
Per Unit:	\$11,719

EXPENSES ARE ESTIMATED

RENT ROLL

Las Orquideas | 1903 Orchid Ave. | Current as of 09/19/23

RENT ROLL					
Unit #	Unit Type	Current Rent	Market Rent	Move-in Date	Notes
1901	1 + 1	\$4,000	\$4,395	03/01/2020	
1901 1/2	2 + 1	\$4,800	\$5,595	02/01/2022	
1903	1 + 1	\$4,050	\$4,395	04/15/2022	
1905	3 + 2	\$5,900	\$6,795	02/01/2022	
6907	2 + 2	\$6,500	\$6,495	12/01/2022	
6907 1/2	2 + 1	\$4,800	\$5,595	12/19/2021	
6909	2 + 2	\$5,600	\$6,495	09/15/2020	
6909 1/2	2 + 1	\$4,995	\$5,595	03/15/2023	
6911	3 + 3	\$6,000	\$6,995	12/05/2021	
Laundry Income:		\$0	\$0		
Other Income:		\$0	\$0		
Monthly Total:		\$46,645	\$52,355		
Annual Total:		\$559,740	\$628,260		







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SALES & RENTAL COMPARABLES

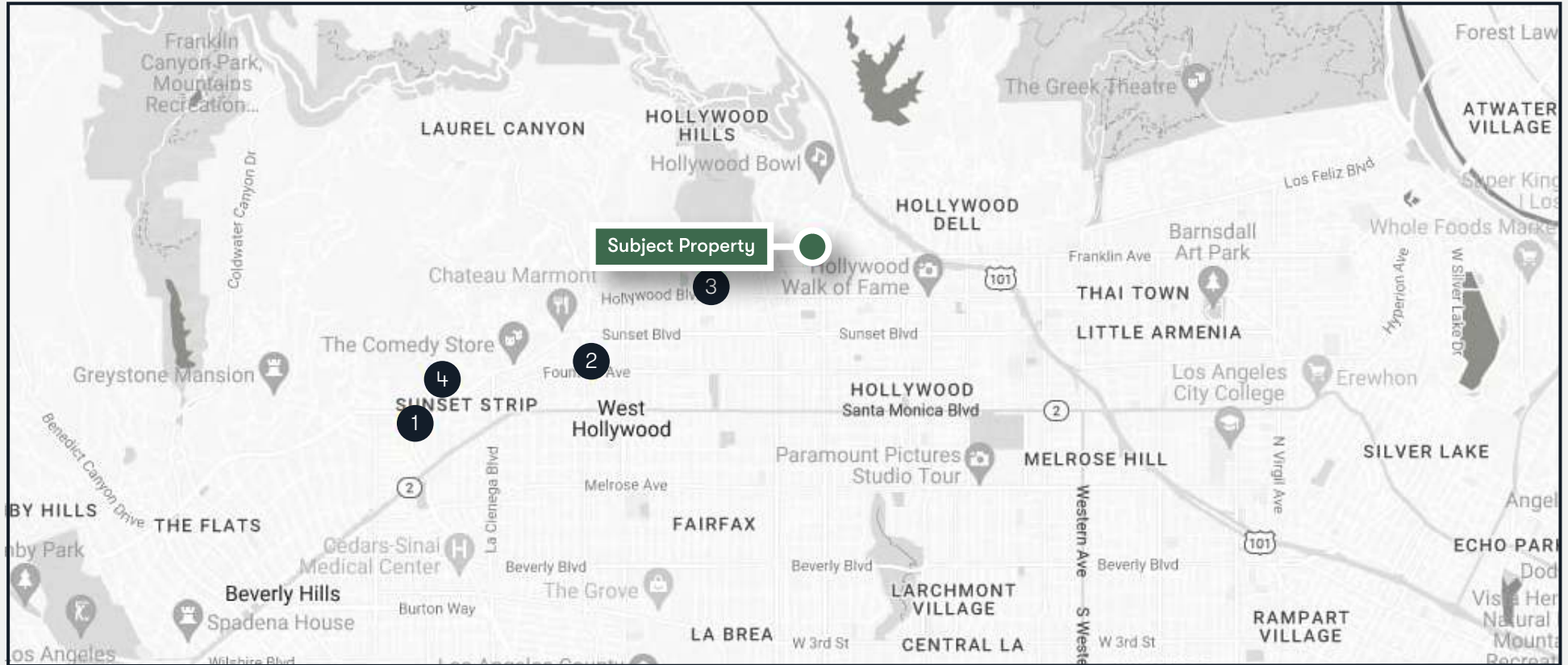


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SALES COMPARABLES

				
Address: 1901 Orchid Ave.	Address: 1267 N. Laurel Ave.	Address: 935 San Vicente Blvd.	Address: 1718-26 N. Vista St.	Address: 8755 Shoreham Dr.
Sale Date: Subject Property	Sale Date: 05/23/2022	Sale Date: 12/30/2021	Sale Date: 04/13/2021	Sale Date: 05/23/2022
Price: \$12,700,000	Price: \$36,250,000	Price: \$10,126,000	Price: \$6,882,000	Price: \$12,000,000
Year Built: 1929	Year Built: 1958	Year Built: 2018	Year Built: 1938	Year Built: 1973
Number of Units: 9	Number of Units: 23	Number of Units: 7	Number of Units: 5	Number of Units: 10
Price per Unit: \$1,411,111	Price per Unit: \$1,576,086	Price per Unit: \$1,446,571	Price per Unit: \$1,376,400	Price per Unit: \$1,200,000
Building Size: 10,573 SF	Building Size: 18,252 SF	Building Size: 11,944 SF	Building Size: 10,916 SF	Building Size: 20,623 SF
Price per Foot: \$1,201	Price per Foot: \$1,986	Price per Foot: \$848	Price per Foot: \$630	Price per Foot: \$582
Unit Mix: (1) 3+3, (1) 3+2, (2) 2+2, (3) 2+1 & (2) 1+1	Unit Mix: (9) 2+2, (13) 1+1, (1) 0+1	Unit Mix: (7) 2+2	Unit Mix: (2) 3+2 & (3) 4+3	Unit Mix: (9) 2+2/2+3 & (1) 1+1
CAP Rate: 3.44%	CAP Rate: 2.76%	CAP Rate: 4.00%	CAP Rate: 3.68%	CAP Rate: 4.50%

SALES COMPARABLES MAP



Address	Sale Date	Price	Year	Units	PPU	Bldg. SF	PPSF	CAP
1901 Orchid Ave.	N/A	\$12,700,000	1929	9	\$1,411,111	10,573 SF	\$1,201	3.44%
1) 1267 N. Laurel Ave.	05/23/22	\$36,250,000	1958	23	\$1,576,086	18,252 SF	\$1,986	2.76%
2) 935 San Vicente Blvd.	12/30/21	\$10,126,000	2018	7	\$1,446,571	11,944 SF	\$848	4.00%
3) 1718-26 N. Vista St.	04/13/21	\$6,882,000	1938	5	\$1,376,400	10,916 SF	\$630	3.68%
2) 8755 Shoreham Dr.	10/06/20	\$12,000,000	1973	10	\$1,200,000	20,623 SF	\$582	4.50%

RENTAL COMPARABLES



Subject Property

1901 ORCHID AVENUE

Market Rent:

- (1) 3-Bdrm. & 3-Bath: \$6,995
- (2) 3-Bdrm. & 2-Bath: \$6,795
- (2) 2-Bdrm. & 2-Bath: \$6,495
- (3) 2-Bdrm. & 1-Bath: \$5,595
- (2) 1-Bdrm. & 1-Bath: \$4,395



1) 846 N. ALTA VISTA BLVD

Rent: \$6,500

Unit Mix: 3-Bdrm. & 2.5-Bath



2) 1825 N. LAS PALMAS AVE

Rent: \$6,279

Unit Mix: 3-Bdrm. & 2.5-Bath



3) 1530 N. POINSETTIA PL

Rent: \$5,696

Unit Mix: 2-Bdrm. & 2-Bath

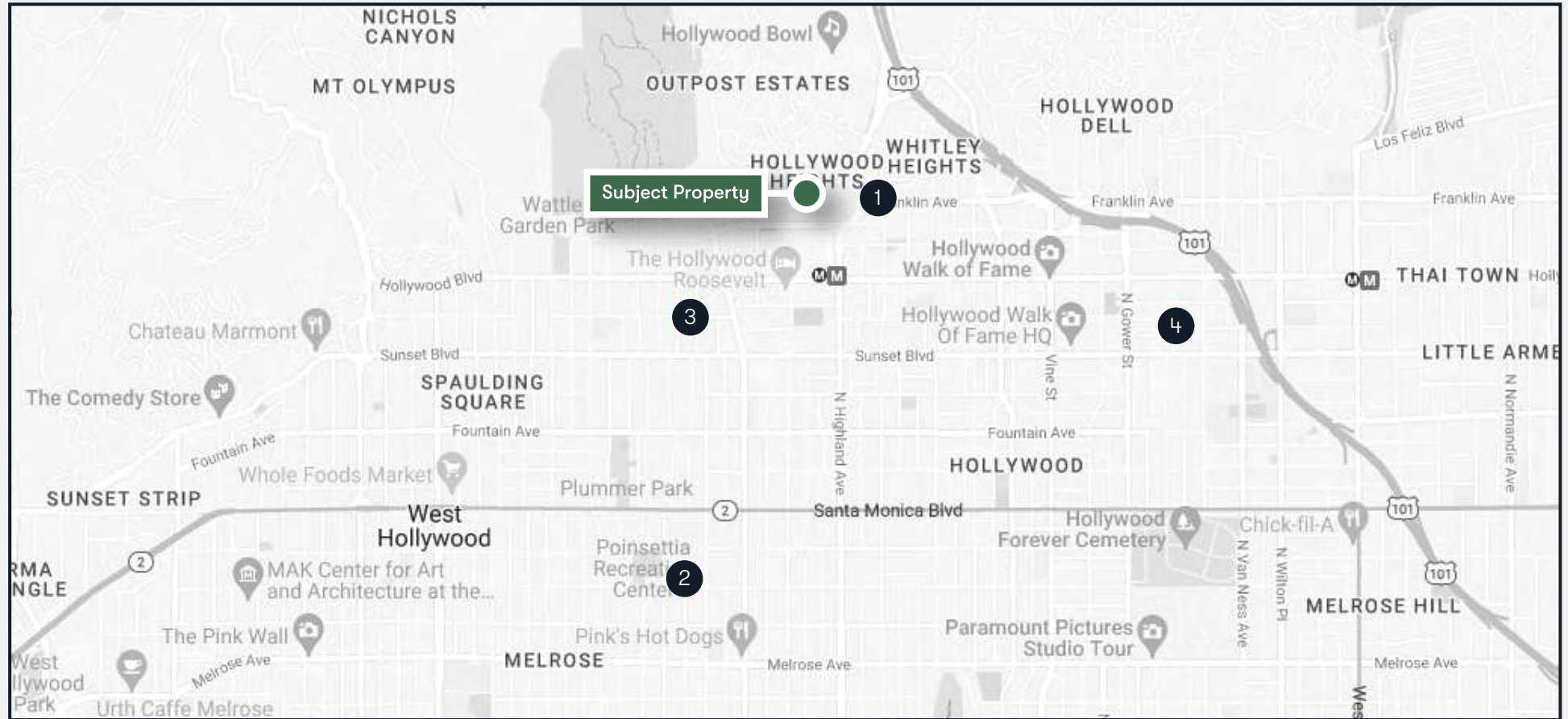


4) 1522 GORDON ST

Rent: \$5,180

Unit Mix: 2-Bdrm. & 1-Bath

RENTAL COMPARABLES MAP



Address	Rent	Unit Mix	Unit Size	Rent per SF
1) 846 Alta Vista Boulevard	\$6,500	3-Bdrm. & 2.5-Bath	1,836 SF	\$3.54
2) 1825 N. Las Palmas Avenue	\$6,279	3-Bdrm. & 2.5-Bath	1,665 SF	\$3.77
3) 1530 N. Poinsettia Place	\$5,696	2-Bdrm. & 2-Bath	966 SF	\$5.89
4) 1522 Gordon Street	\$5,180	2-Bdrm. & 1-Bath	1,000 SF	\$5.18



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