

3600-3624 Country Club Drive., 90019

15 Units!  
Spectacular historic Mills Act  
Property in Country Club Park

Price: \$5,500,000

Miller & Desatnik Realty Corp.



# TABLE OF CONTENTS

**CAROLINE SCHNEIDER**

(310) 202-9166  
caroline@mdrealtycorp.com

Property Description	3
Property Summary	4
Pro Forma Summary	5
Unit Rent Roll	6
Architectural Information	7
Rent Comparables	8
Property Photos	9
Overlay Zone	12
Location Maps	13
Aerial Map	14
Demographics	15
Detailed Demographics	16
Disclaimer	18

# Property Description

3600-3624 Country Club Dr. Los Angeles, Ca 90019



## 3600-3624 Country Club Drive

Miller & Desatnik Realty Corp. is proud to present a phenomenal multifamily property in the heart of Country Club Park. This spectacular historic property consisting of three separate buildings with three separate APN numbers was designated with Mills Act Status in 2017. It is located in the coveted and historic Preservation Overlay Zone (HPOZ) of Country Club Park. This property, known to many as **“the beautiful buildings on the hill”**, offers expansive city views to many of its tenants. It is situated on an enormous 23,000 sq.ft. lot spanning the entire southern side of the block of Country Club Drive between 3rd and 4th Avenues. The buildings were built in 1923 & 1936 by well known architects of that period.

The units are large and spacious and total over 17,000 sq.ft. There is an excellent mix of 9 (1+1), 3 (2+1), 2 (2+1.5), and 1 (3+2) units with several being townhouse style. The rents are below market creating a quintessential value-add opportunity for new ownership. The units exude style, character and charm, offering a mix of both Mediterranean Revival Style and French Revival Style of architecture.

This is an extraordinary opportunity to purchase a property which has rarely been offered for sale since it was built by its original owner, Edna T. Lux in 1923 and 1936.



**Property Summary**

Address:	3600-3624 Country Club Drive., LA, 90019
Price:	\$5,500,000
Units:	15
Building SF:	17,028
Price Per Unit:	\$366,666
Lot Size:	23,433 SF
Year Built:	1936
Zoning:	RD1.5

**Property overview**

- Spectacular 15 units with Mills Act status located in Country Club Park (HPOZ)
- Three separate buildings with separate APN #'s
- Large 23,000 SF lot spanning the entire block
- Excellent unit mix of large spacious units
- Value-add opportunity. Below market rents
- Incredible character and thoughtful details throughout entire building
- Separately metered for gas and electric
- Most units have individual washer and dryer hook ups



**Investment Summary**

Price	\$5,500,000
Year Built	1936
Units	15
Price/Unit	\$366,667
RSF	17,028
Price/RSF	\$323.00
Lot Size	23,433 sf
Floors	2
APN	5081-015-019/18/17
Cap Rate	4.39%
Market Cap Rate	9.97%
GRM	15.16
Market GRM	8.1

**Financing Summary**

Loan 1 (Interest Only)	\$2,750,000
Initial Equity	\$2,750,000
Interest Rate	5.9%
Term	30 years
Monthly Payment	\$13,521
DCR	1.49

**Unit Mix & Monthly Scheduled Income**

Type	Units	Actual	Total	Market	Total
1+1	9	\$1,462	\$13,161	\$3,250	\$29,250
2+1	3	\$2,536	\$7,608	\$4,250	\$12,750
2+1.5	2	\$1,980	\$3,960	\$4,550	\$9,100
3+2	1	\$5,500	\$5,500	\$5,500	\$5,500
<b>Totals</b>	<b>15</b>		<b>\$30,229</b>		<b>\$56,600</b>

**Annualized Income**

Description	Actual	Market
<b>Gross Potential Rent</b>	<b>\$362,748</b>	<b>\$679,200</b>
- Less: Vacancy	(\$10,882)	(\$20,376)
<b>Effective Gross Income</b>	<b>\$351,865</b>	<b>\$658,824</b>
- Less: Expenses	(\$110,639)	(\$110,639)
<b>Net Operating Income</b>	<b>\$241,226</b>	<b>\$548,185</b>
- Debt Service	(\$162,250)	(\$162,250)
<b>Net Cash Flow after Debt Service</b>	<b>\$78,976</b>	<b>\$385,935</b>
+ Principal Reduction	\$0	\$0
<b>Total Return</b>	<b>\$78,976</b>	<b>\$385,935</b>

**Annualized Expenses**

Description	Actual	Market
Property tax (Mills Act)	\$38,839	\$38,839
Utilities	\$22,500	\$22,500
Building Insurance	\$20,000	\$20,000
Maintenance	\$16,300	\$16,300
Management	\$13,000	\$13,000
<b>Total Expenses</b>	<b>\$110,639</b>	<b>\$110,639</b>
<b>Expenses Per RSF</b>	<b>\$6.50</b>	<b>\$6.50</b>
<b>Expenses Per Unit</b>	<b>\$7,376</b>	<b>\$7,376</b>

**Proforma Notes**

Estimated expenses takes into account the property has the benefits of the Mills Act

# UNIT RENT ROLL

3600 Country Club Drive | Los Angeles, CA 90019

Unit	Description	Current Rent	Pro Forma Rent	Comments
3600	1+1	\$2,200	\$3,250	
3602	2+1	\$1,888	\$4,250	
3604	1+1	\$1,824	\$3,250	
3606	1+1	\$1,302	\$3,250	
3608	2+1	\$2,860	\$4,250	
3610	2+1	\$2,860	\$4,250	
3612	2+1.5	\$1,460	\$4,550	
3614	2+1.5	\$2,500	\$4,550	
3616	1+1	\$1,046	\$3,250	
3616	1+1	\$2,392	\$3,250	
3616	1+1	\$1,116	\$3,250	
3616	1+1	\$1,151	\$3,250	
3620	1+1	\$1,276	\$3,250	
3622	1+1	\$854	\$3,250	
3624	3+2	\$5,500	\$5,500	VACANT PROJECTED

The accuracy of all information, regardless of source, including but not limited to square footages and lot sizes, is deemed reliable but not guaranteed and should be personally verified through personal inspection by and/or with the appropriate professionals.

# Architectural Information

3600-3624 Country Club Dr. Los Angeles, Ca 90019



Spectacular 15 units in Country Club Park consisting of three separate buildings on three separate parcels known to many as 'the beautiful buildings on the hill'. These prominent buildings with designated Mills Act status are located in the historic Preservation Overlay Zone (HPOZ) of Country Club Park. These grand buildings perched high on knoll, with sweeping city views, make up the entire block of the southern side of Country Club Drive between 3rd and 4th Avenues. The three buildings were developed by Edna T. Lux in the twenties and thirties. The first of the three, (3600-3610 Country Club Drive), a six unit building commissioned in 1923 on the eastern side of the property, is a wonderful example of the Mediterranean Revival Style.

All three buildings are in the classic French and Mediterranean Revival Style and were all developed by Edna T. Lux. The first of the three (3600-3610 Country Club Drive) located on the eastern side is a wonderful example of the Mediterranean Revival Style which was commissioned in 1923, consisting of six units. The architect of record was Ray Alderson, who created the formal twin switchback stairs that lead from the side walk to a long terrace facing the view. Many of the original details remain intact, including bas relief decorations over the three pairs of French doors opening onto the terrace, ornate molded plaster mantles, arched openings and vaulted ceilings.



The middle building (3612-3618 Country Club Drive) constructed in 1936, is a good example of the French Revival Style and was the second of the three buildings developed by Edna T. Lux. The architect of record of this six-unit building is Arthur W. Hawes. The steeply hipped roofs and dormer windows add to the building's character. Many of the original details remain intact such as the bay windows, original bathroom tile, scrolled metal balusters at the interior staircases, rounded corner fluted moderne style casing around all the windows and doors as well as swan neck pediments at the front doors.

The last of the three buildings located on the westernmost side, and designed by architect Arthur W. Hawes, (3620-3624 Country Club Drive) was also commissioned by Edna T. Lux. This beautiful triplex is also a prime example of the French Revival Style. This building includes a large spacious three-bedroom townhouse with its own private terrace. The steeply hipped roofs and dormer windows add to the building's character. Many of the original details remain intact and are similar to those in the middle building: bay windows, original bathroom tiles, scrolled metal balusters at interior staircases, swan neck pediments at front doors, and moderne style casing around all the windows and doors.

# Rent Comparables

3600-3624 Country Club Dr. Los Angeles, Ca 90019

## Rent Comparables

Comp #	Address	Unit Type	Rent
1	444 N. Lucerne Blvd	2 + 2	\$4,368
2	585 N. Rossmore Ave	2 + 2	\$4,500
3	1116 S. Longwood Ave	2 + 1	\$4,195
4	450 N. Rossmore Ave	1 + 1	\$3,000
5	901 N. Vine St.	3 + 2	\$6,295
6	532 N. Rossmore Ave	1 + 1	\$3,395
7	441 N. Curson Ave	2 + 1	\$4,500
8	5941 Barton Ave	2 + 2	\$4,650
9	143 S. Mansfield Ave	3 + 2	\$5,800









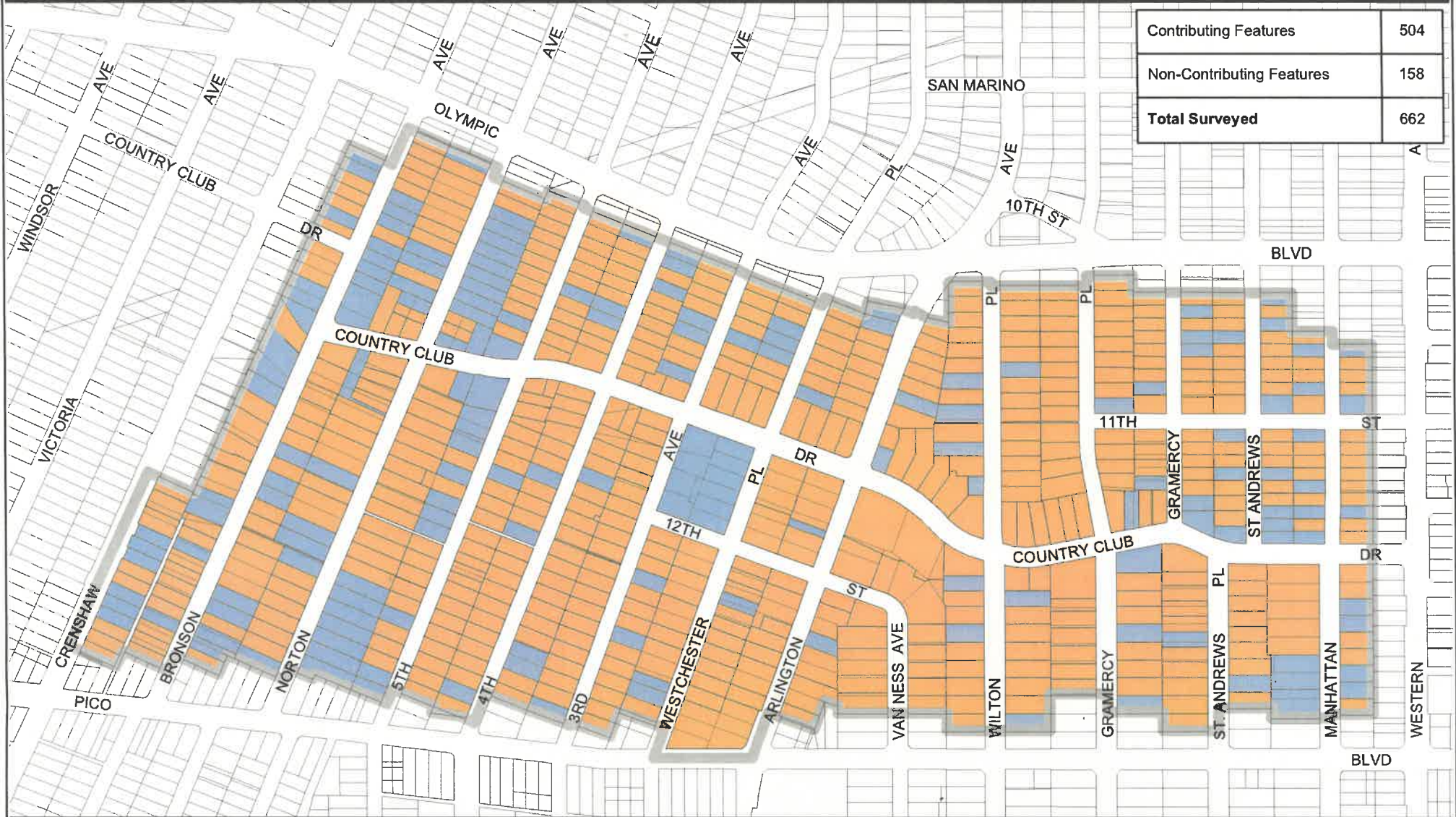


# Country Club Park Historic Preservation Overlay Zone HPOZ Historic Resources Inventory




Ordinance 180.912  
Adoption Date: 08-20-2010  
Effective Date: 10-04-2010

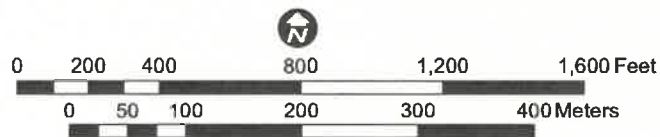
CPC-2009-2594-ICO  
ENV-2009-2595-CE  
Council File Index 06-2368-S12

Contributing Features	504
Non-Contributing Features	158
<b>Total Surveyed</b>	<b>662</b>



### Structure Designation

-  Contributing Feature
-  Non-Contributing Feature
-  HPOZ Boundary



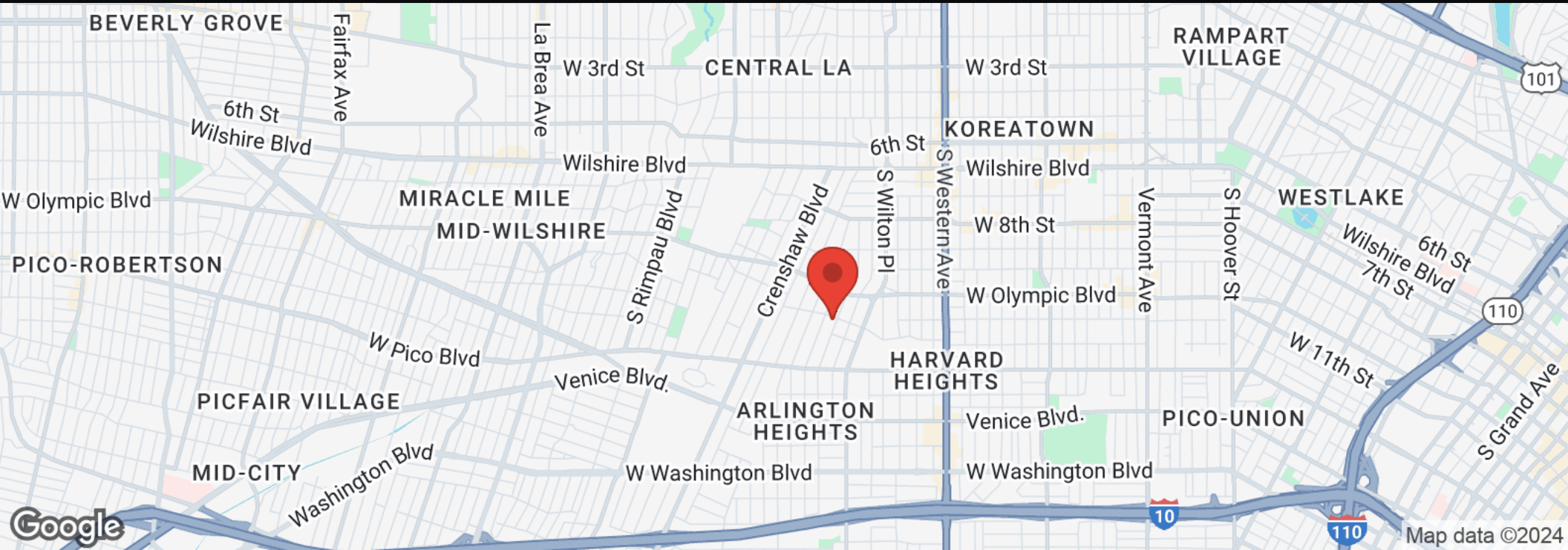
City of Los Angeles - Department of City Planning - Michael LoGrande, Director

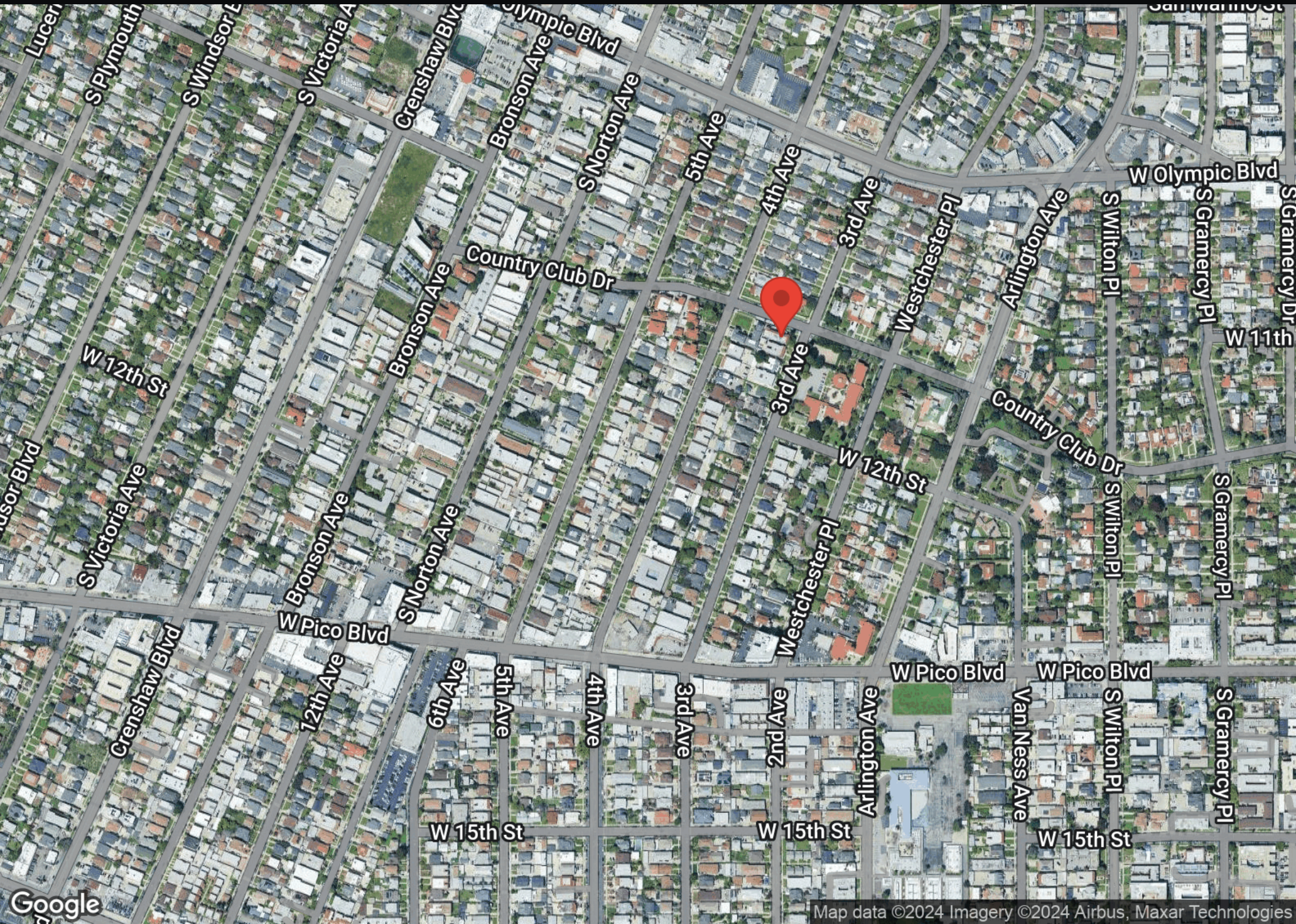


Last Updated: 8/20/2013

# LOCATION MAPS

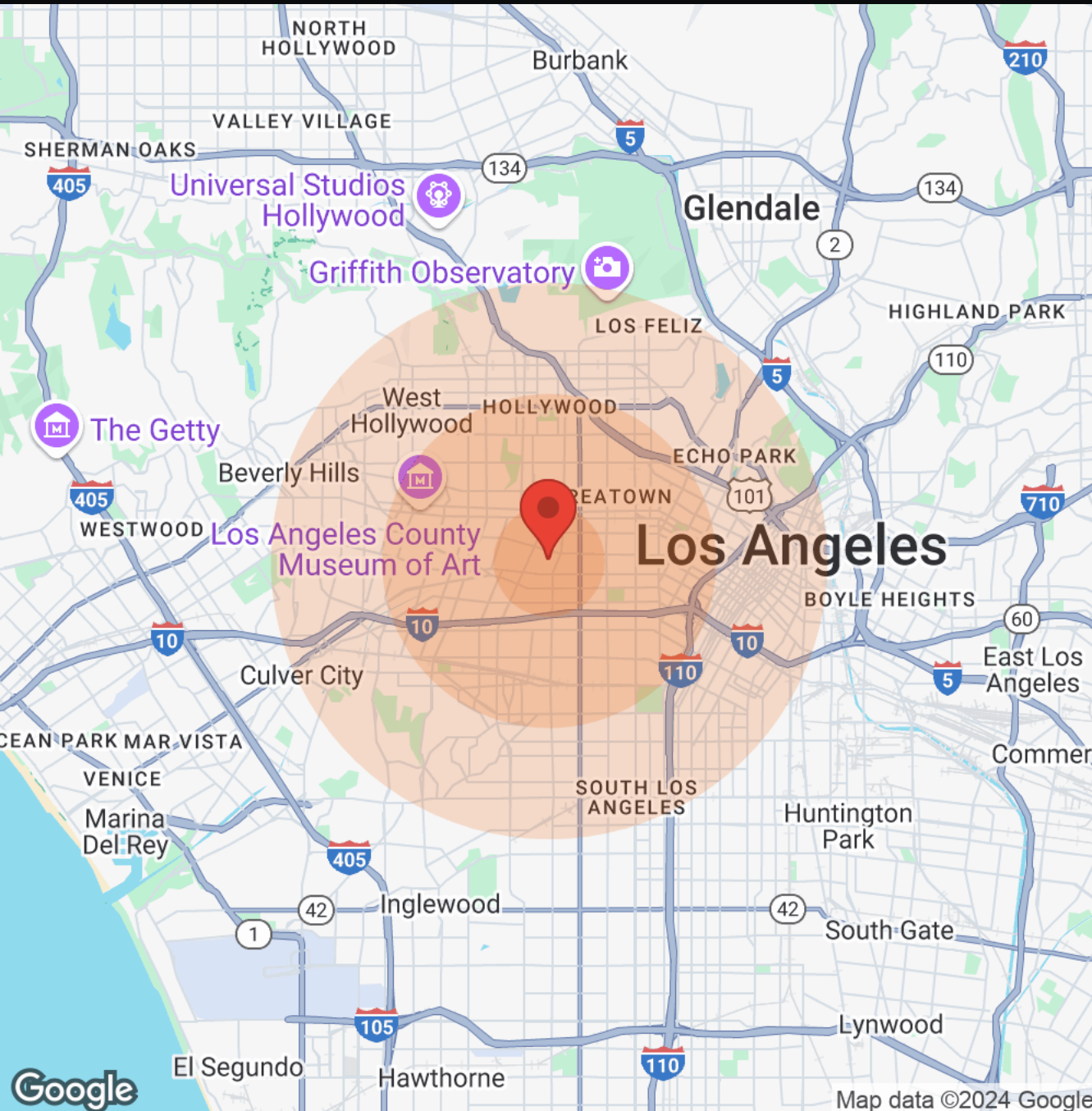
3600 Country Club Drive | Los Angeles, CA 90019





# DEMOGRAPHICS

3600 Country Club Drive | Los Angeles, CA 90019



Population	1 Mile	3 Miles	5 Miles
Male	32,480	304,111	638,664
Female	33,149	304,611	628,902
Total Population	65,629	608,722	1,267,566

Age	1 Mile	3 Miles	5 Miles
Ages 0-14	11,416	109,748	217,798
Ages 15-24	7,638	71,834	141,900
Ages 25-54	29,771	288,345	593,543
Ages 55-64	8,047	67,495	148,728
Ages 65+	8,757	71,300	165,597

Race	1 Mile	3 Miles	5 Miles
White	16,798	199,599	511,719
Black	6,465	72,999	168,386
Am In/AK Nat	148	1,929	3,886
Hawaiian	4	87	141
Hispanic	36,320	358,243	661,516
Multi-Racial	44,486	455,310	847,272

Income	1 Mile	3 Miles	5 Miles
Median	\$38,534	\$36,626	\$39,642
< \$15,000	4,557	43,306	98,837
\$15,000-\$24,999	3,460	35,784	68,088
\$25,000-\$34,999	3,189	29,813	57,479
\$35,000-\$49,999	3,856	33,778	67,265
\$50,000-\$74,999	3,625	33,311	74,577
\$75,000-\$99,999	1,699	16,958	41,422
\$100,000-\$149,999	1,628	14,223	40,637
\$150,000-\$199,999	623	5,280	16,028
> \$200,000	484	5,711	19,018

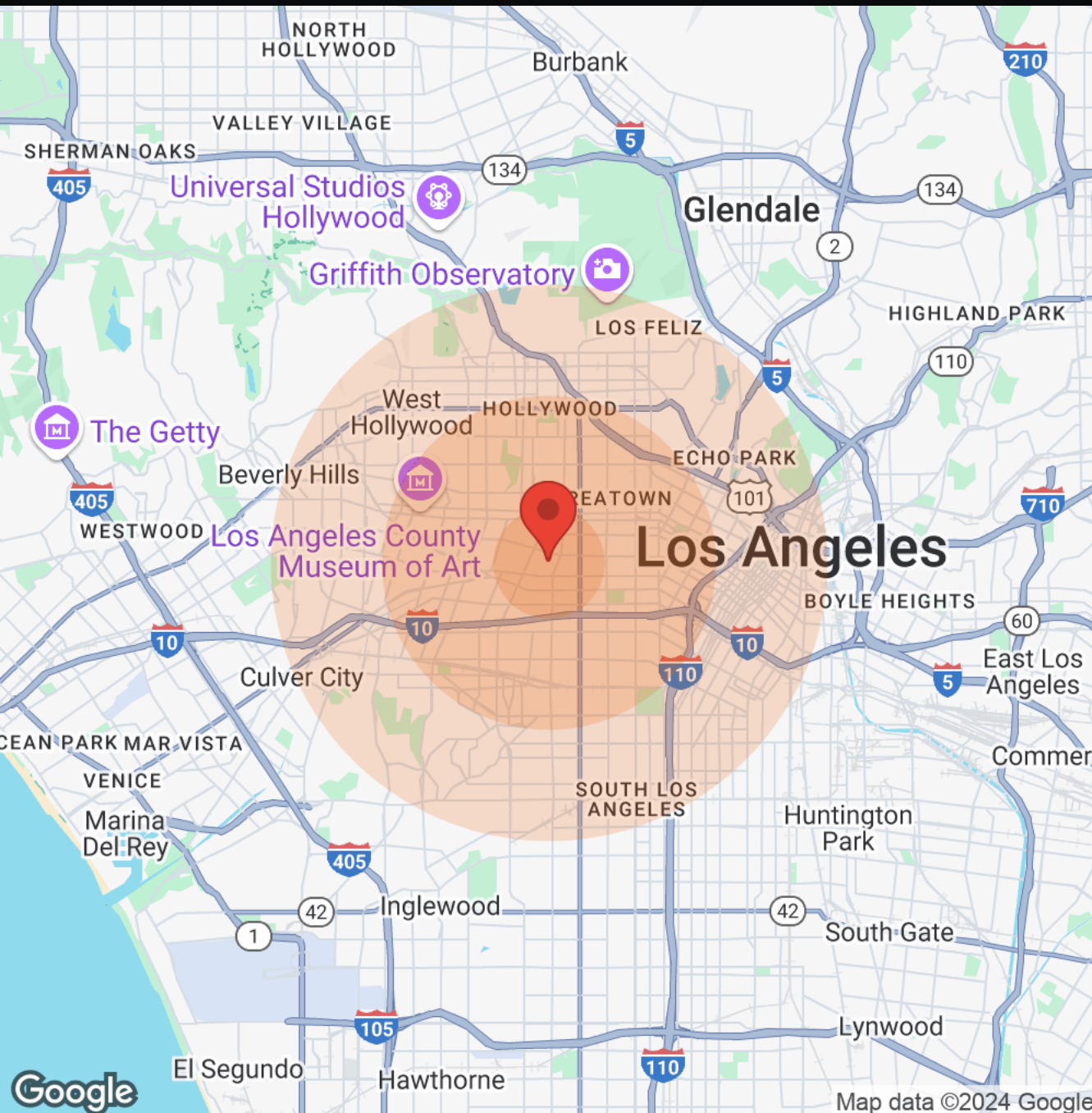
Housing	1 Mile	3 Miles	5 Miles
Total Units	25,694	240,690	541,070
Occupied	23,926	223,133	498,739
Owner Occupied	4,748	38,241	110,212
Renter Occupied	19,178	184,892	388,527
Vacant	1,768	17,557	42,331

The accuracy of all information, regardless of source, including but not limited to square footages and lot sizes, is deemed reliable but not guaranteed and should be personally verified through personal inspection by and/or with the appropriate professionals.



# DETAILED DEMOGRAPHICS

3600 Country Club Drive | Los Angeles, CA 90019



Population	1 Mile	3 Miles	5 Miles
Male	32,480	304,111	638,664
Female	33,149	304,611	628,902
Total Population	65,629	608,722	1,267,566

Age	1 Mile	3 Miles	5 Miles
Ages 0-4	3,547	34,747	69,118
Ages 5-9	4,136	39,724	78,926
Ages 10-14	3,733	35,277	69,754
Ages 15-19	3,620	33,881	67,011
Ages 20-24	4,018	37,953	74,889
Ages 25-29	4,398	42,680	83,909
Ages 30-34	4,692	47,061	93,237
Ages 35-39	5,023	50,869	103,040
Ages 40-44	5,286	52,401	108,887
Ages 45-49	5,378	50,802	107,889
Ages 50-54	4,994	44,532	96,581
Ages 55-59	4,394	37,514	82,355
Ages 60-64	3,653	29,981	66,373
Ages 65-69	2,798	22,625	50,905
Ages 70-74	2,078	16,338	37,453
Ages 74-79	1,433	11,435	26,769
Ages 80-84	937	7,727	18,517
Ages 85+	1,511	13,175	31,953

Race	1 Mile	3 Miles	5 Miles
White	16,798	199,599	511,719
Black	6,465	72,999	168,386
Am In/AK Nat	148	1,929	3,886
Hawaiian	4	87	141
Hispanic	36,320	358,243	661,516
Multi-Racial	44,486	455,310	847,272

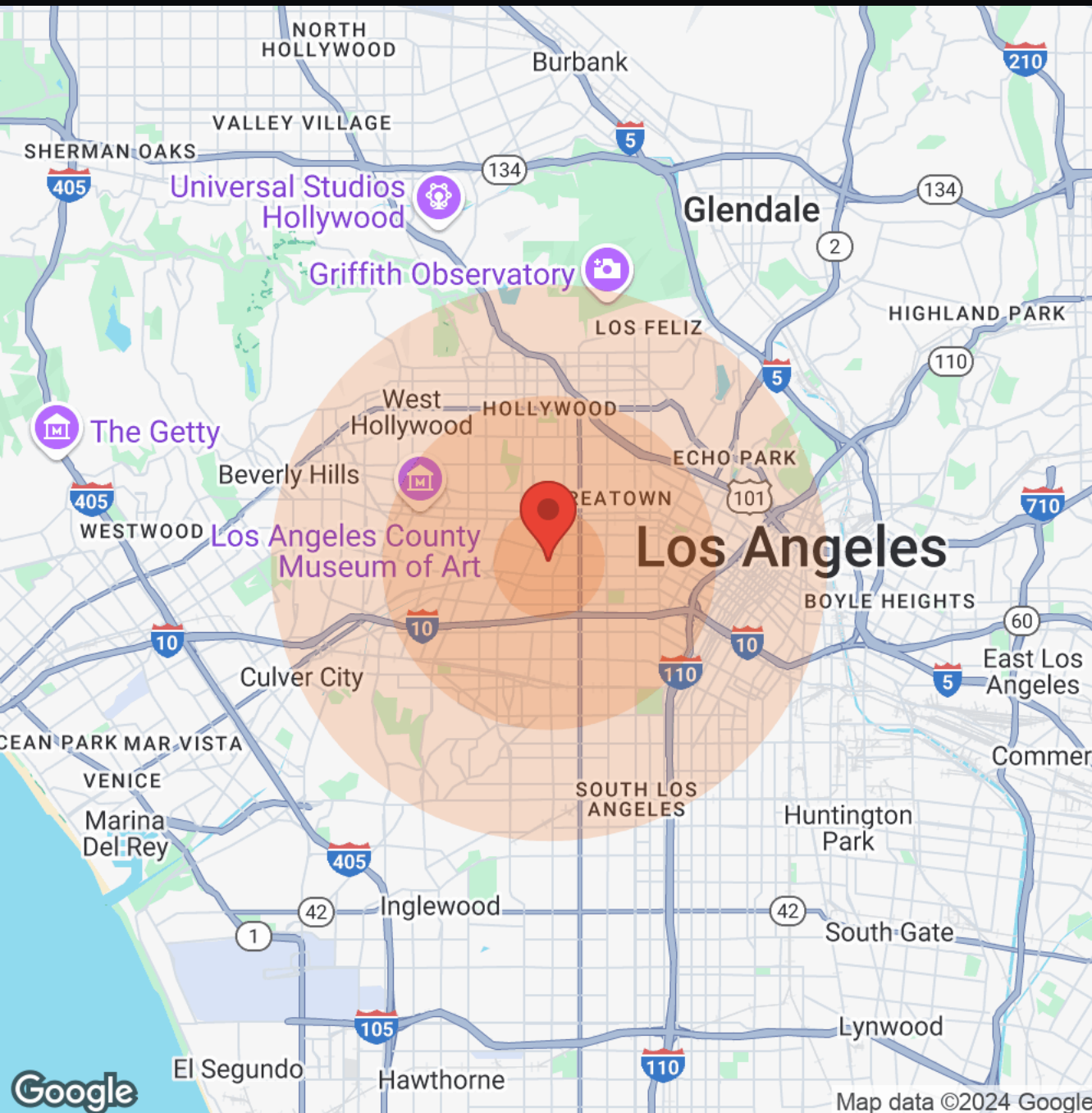
The accuracy of all information, regardless of source, including but not limited to square footages and lot sizes, is deemed reliable but not guaranteed and should be personally verified through personal inspection by and/or with the appropriate professionals.





# DETAILED DEMOGRAPHICS

3600 Country Club Drive | Los Angeles, CA 90019



Income	1 Mile	3 Miles	5 Miles
Median	\$38,534	\$36,626	\$39,642
< \$10,000	2,332	21,986	51,461
\$10,000-\$14,999	2,225	21,320	47,376
\$15,000-\$19,999	1,582	18,158	35,743
\$20,000-\$24,999	1,878	17,626	32,345
\$25,000-\$29,999	1,507	15,148	29,043
\$30,000-\$34,999	1,682	14,665	28,436
\$35,000-\$39,999	1,742	13,288	25,411
\$40,000-\$44,999	1,140	11,251	22,574
\$45,000-\$49,999	974	9,239	19,280
\$50,000-\$60,000	1,677	16,270	35,483
\$60,000-\$74,000	1,948	17,041	39,094
\$75,000-\$99,999	1,699	16,958	41,422
\$100,000-\$124,999	972	8,778	26,096
\$125,000-\$149,999	656	5,445	14,541
\$150,000-\$199,999	623	5,280	16,028
> \$200,000	484	5,711	19,018

Housing	1 Mile	3 Miles	5 Miles
Total Units	25,694	240,690	541,070
Occupied	23,926	223,133	498,739
Owner Occupied	4,748	38,241	110,212
Renter Occupied	19,178	184,892	388,527
Vacant	1,768	17,557	42,331

The accuracy of all information, regardless of source, including but not limited to square footages and lot sizes, is deemed reliable but not guaranteed and should be personally verified through personal inspection by and/or with the appropriate professionals.



All materials and information received or derived from Miller & Desatnik Realty Corp its directors, officers, agents, advisors, affiliates and/or any third party sources are provided without representation or warranty as to completeness, veracity, or accuracy, condition of the property, compliance or lack of compliance with applicable governmental requirements, developability or suitability, financial performance of the property, projected financial performance of the property for any party's intended use or any and all other matters.

Neither Miller & Desatnik Realty Corp its directors, officers, agents, advisors, or affiliates makes any representation or warranty, express or implied, as to accuracy or completeness of the materials or information provided, derived, or received. Materials and information from any source, whether written or verbal, that may be furnished for review are not a substitute for a party's active conduct of its own due diligence to determine these and other matters of significance to such party. Miller & Desatnik Realty Corp will not investigate or verify any such matters or conduct due diligence for a party unless otherwise agreed in writing.

EACH PARTY SHALL CONDUCT ITS OWN INDEPENDENT INVESTIGATION AND DUE DILIGENCE.

Any party contemplating or under contract or in escrow for a transaction is urged to verify all information and to conduct their own inspections and investigations including through appropriate third-party independent professionals selected by such party. All financial data should be verified by the party including by obtaining and reading applicable documents and reports and consulting appropriate independent professionals. Miller & Desatnik Realty Corp makes no warranties and/or representations regarding the veracity, completeness, or relevance of any financial data or assumptions. Miller & Desatnik Realty Corp does not serve as a financial advisor to any party regarding any proposed transaction.

All data and assumptions regarding financial performance, including that used for financial modeling purposes, may differ from actual data or performance. Any estimates of market rents and/or projected rents that may be provided to a party do not necessarily mean that rents can be established at or increased to that level. Parties must evaluate any applicable contractual and governmental limitations as well as market conditions, vacancy factors and other issues in order to determine rents from or for the property. Legal questions should be discussed by the party with an attorney. Tax questions should be discussed by the party with a certified public accountant or tax attorney. Title questions should be discussed by the party with a title officer or attorney. Questions regarding the condition of the property and whether the property complies with applicable governmental requirements should be discussed by the party with appropriate engineers, architects, contractors, other consultants, and governmental agencies. All properties and services are marketed by Miller & Desatnik Realty Corp in compliance with all applicable fair housing and equal opportunity laws.