

The Orange Drive Residences

Ten Non-Rent Control Cottage Style Units in a Prime Miracle Mile / Hancock Park Location

Price: \$4,725,000

Miller & Desatnik Realty Corp



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Property Description

Nestled on a picturesque tree-lined street just south of Melrose and west of Highland, The Orange Drive Residences is a rare and coveted offering in the heart of historic Hancock Park. This exceptional property features 10 individually renovated units across seven charming bungalow-style structures, all arranged around a serene and beautifully manicured central courtyard on a generous 14,850 SF lot.

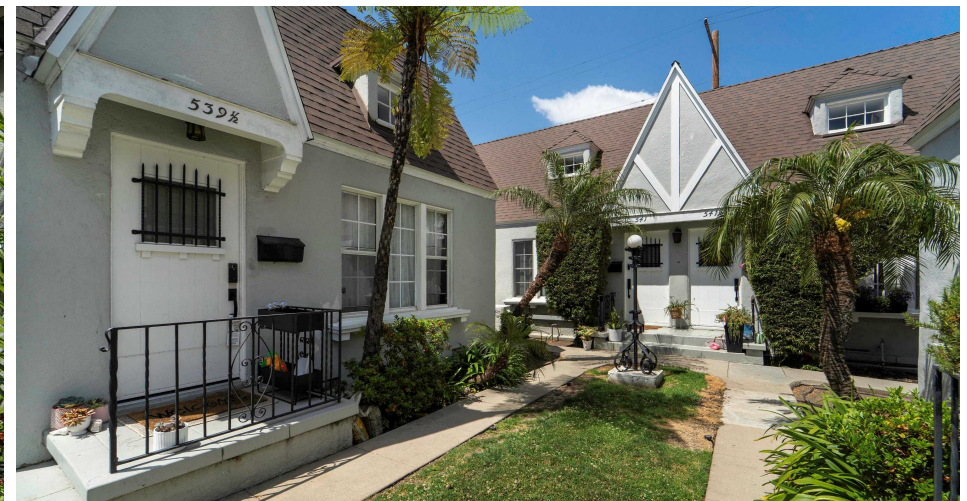
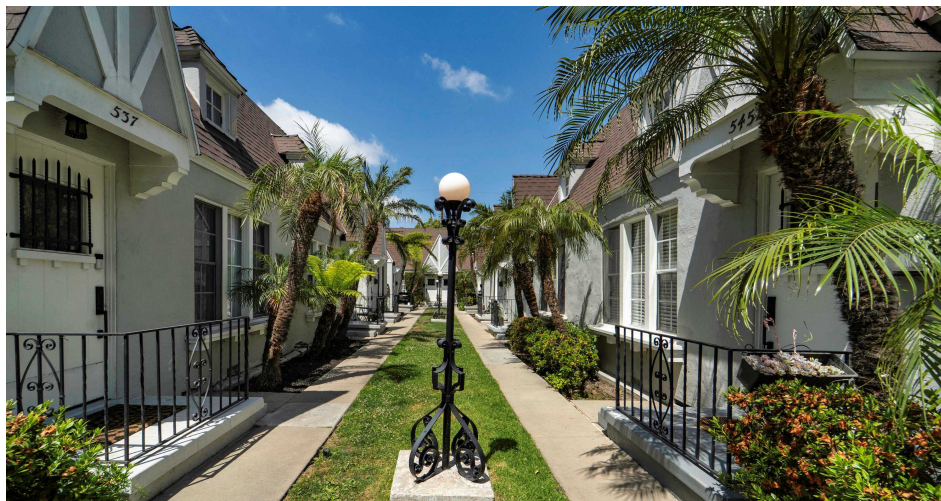
Built in 1927 and thoughtfully reimaged in the early 2000s, each residence effortlessly blends classic architecture with modern comforts. These spacious 1-bedroom, 1-bathroom cottages offer the privacy and ambiance of a single-family home, with vaulted ceilings and versatile loft-style bonus spaces—perfect for a second bedroom, creative studio, or office.

Highlights of renovations include:

Designer-updated kitchens and bathrooms, Stylish hardwood flooring and finishes, In-unit washer/dryers and air conditioning, Lush landscaping and private entrances

Importantly, the property is exempt from LA City rent control and AB 1482, positioning it as a rare investment opportunity with strong in-place income and room for rent growth. Additionally, two existing garages present a value-add opportunity with ADU conversion potential, further enhancing revenue.

The Orange Drive Residences is more than an income property—it's a trophy asset that offers both timeless character and modern appeal in one of LA's most enduringly desirable neighborhoods. This property would be a true generational asset, and a jewel in any sophisticated commercial real estate investor's portfolio.





Location

Ideally situated just south of Melrose Avenue and west of Highland, The Orange Drive Residences enjoy a premier Hancock Park-adjacent address in one of LA's most desirable rental markets. Residents are moments from iconic destinations such as The Grove, LACMA, and the charming Larchmont Village. This coveted location offers effortless access to the best of Los Angeles living—trendsetting boutiques, award-winning restaurants, and vibrant nightlife in nearby West Hollywood and along

Price:	\$4,725,000
Number of Units	10
Price Per Unit	\$472,500
Building SF:	7,630
Lot Size:	14,850 SF
Price Per SF	\$619
Parking:	4
Year Built:	1927
Zoning:	LARD 1.5



Investment Summary

Price	\$4,725,000
Year Built	1927
Units	10
Price/Unit	\$472,500
RSF	7,630
Price/RSF	\$619.27
Lot Size	14,850 sf
Floors	1
APN	5525-019-002
Cap Rate	4.94%
Market Cap Rate	5.45%
GRM	13.15
Market GRM	12.3

Financing Summary

Loan 1 (Fixed)	\$2,500,000
Initial Equity	\$2,225,000
Interest Rate	6%
Term	30 years
Monthly Payment	\$14,989
DCR	1.3

Unit Mix & Monthly Scheduled Income

Type	Units	Actual	Total	Market	Total
1+1	10	\$2,993	\$29,932	\$3,200	\$32,000
Totals	10		\$29,932		\$32,000

Annualized Income

Description	Actual	Market
Gross Potential Rent	\$359,184	\$384,000
- Less: Vacancy	(\$10,776)	(\$11,520)
Effective Gross Income	\$348,408	\$372,480
- Less: Expenses	(\$115,000)	(\$115,000)
Net Operating Income	\$233,408	\$257,480
- Debt Service	(\$179,865)	(\$179,865)
Net Cash Flow after Debt Service	\$53,543	\$77,615
+ Principal Reduction	\$30,700	\$30,700
Total Return	\$84,244	\$108,315

Annualized Expenses

Description	Actual	Market
Estimated Expenses	\$115,000	\$115,000
Total Expenses	\$115,000	\$115,000
Expenses Per RSF	\$15.07	\$15.07
Expenses Per Unit	\$11,500	\$11,500

UNIT RENT ROLL

537 North Orange Drive | Los Angeles, CA 90036

Unit	Description	Current Rent	Pro Forma Rent	Comments
537	1+1	\$2,900	\$3,200	
539	1+1	\$2,900	\$3,200	
541	1+1	\$3,200	\$3,200	
543	1+1	\$2,800	\$3,200	
545	1+1	\$2,800	\$3,200	
537.5	1+1	\$3,200	\$3,200	proj.
539.5	1+1	\$3,132	\$3,200	
541.5	1+1	\$3,200	\$3,200	
453.5	1+1	\$2,900	\$3,200	
545.5	1+1	\$2,900	\$3,200	

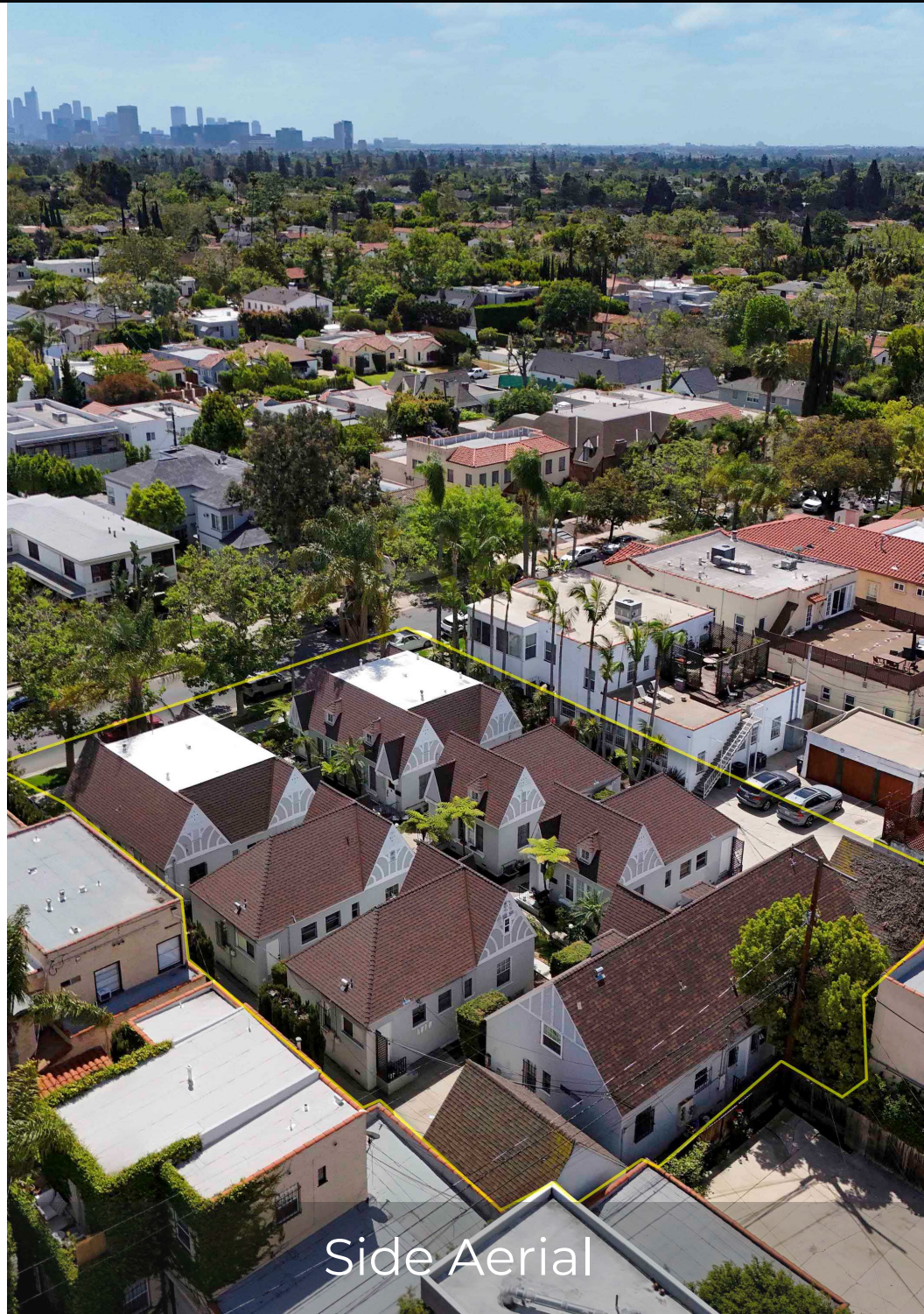
The accuracy of all information, regardless of source, including but not limited to square footages and lot sizes, is deemed reliable but not guaranteed and should be personally verified through personal inspection by and/or with the appropriate professionals.



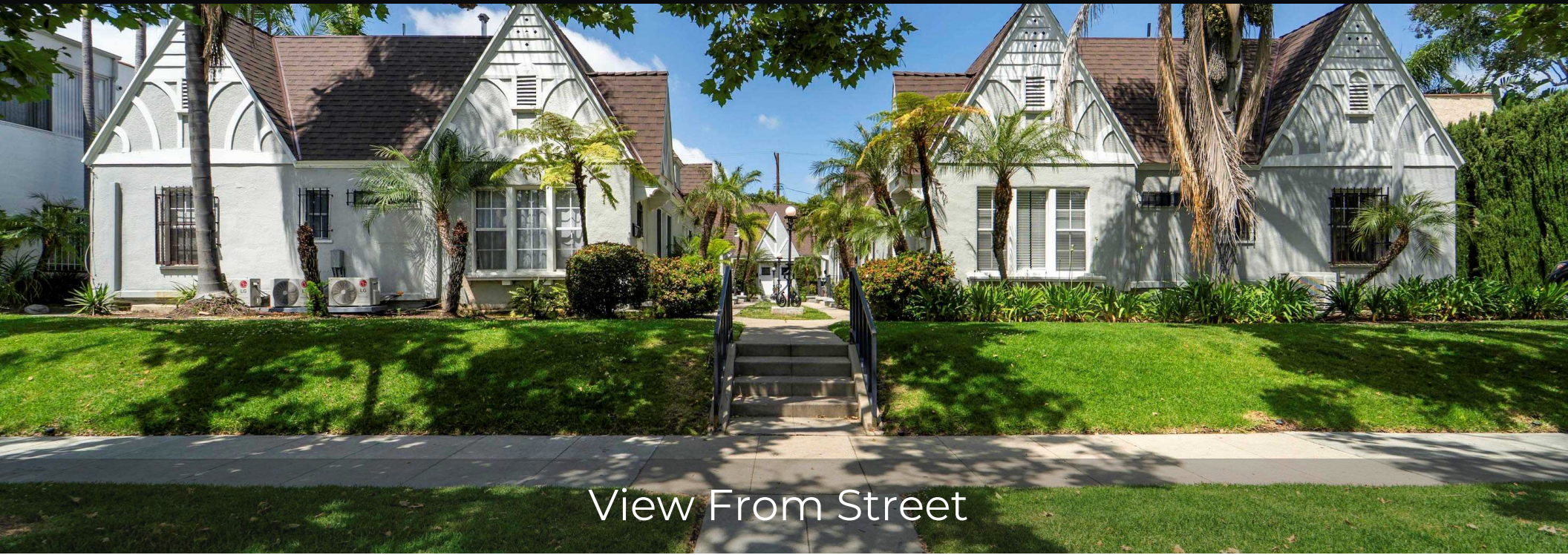
Aerial Photo



Front Aerial



Side Aerial



View From Street



Courtyard



Private Cottage Type Units



Living Room



Bedroom



Bathroom



Kitchen



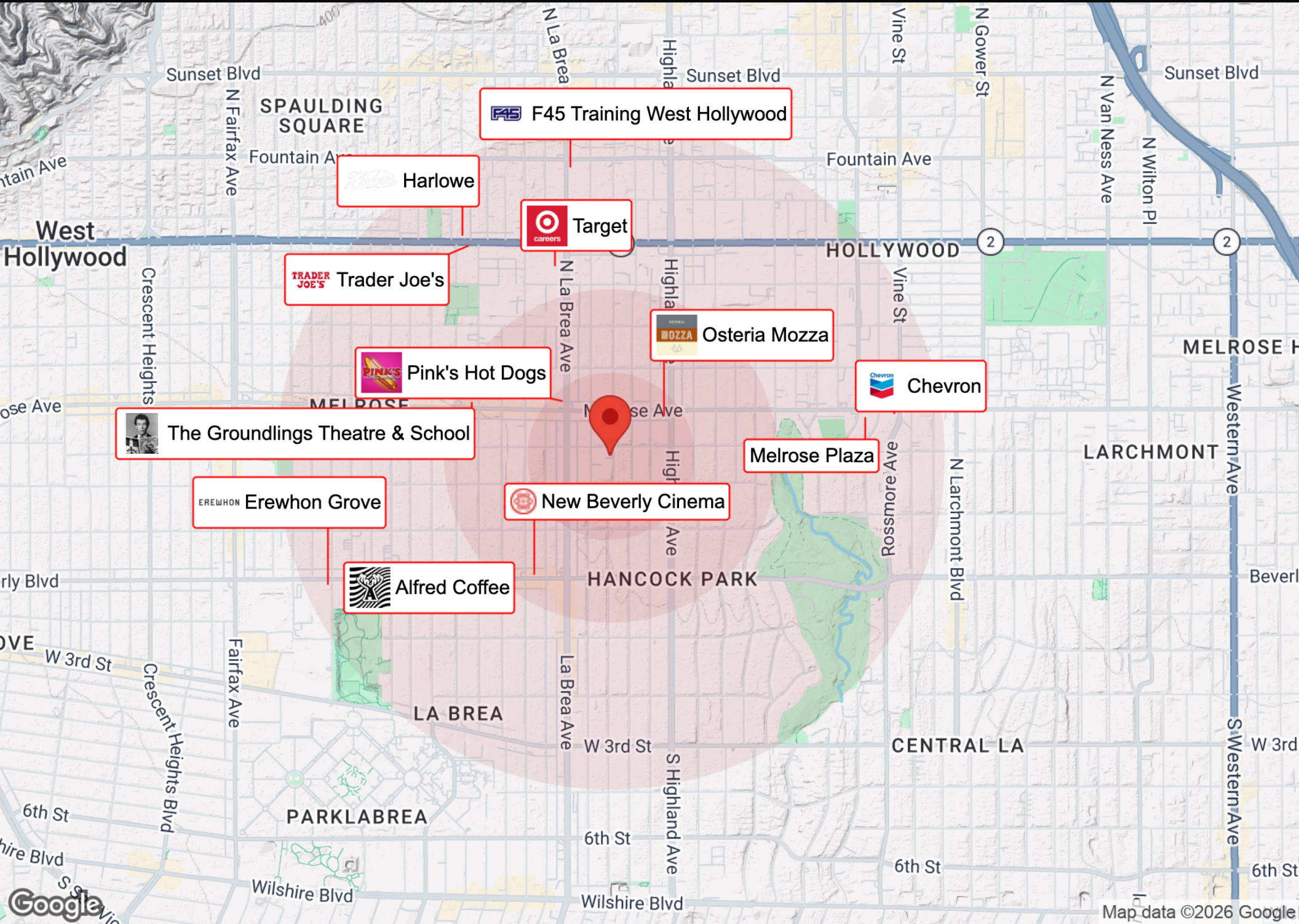
Loft Space



Stairway To Loft

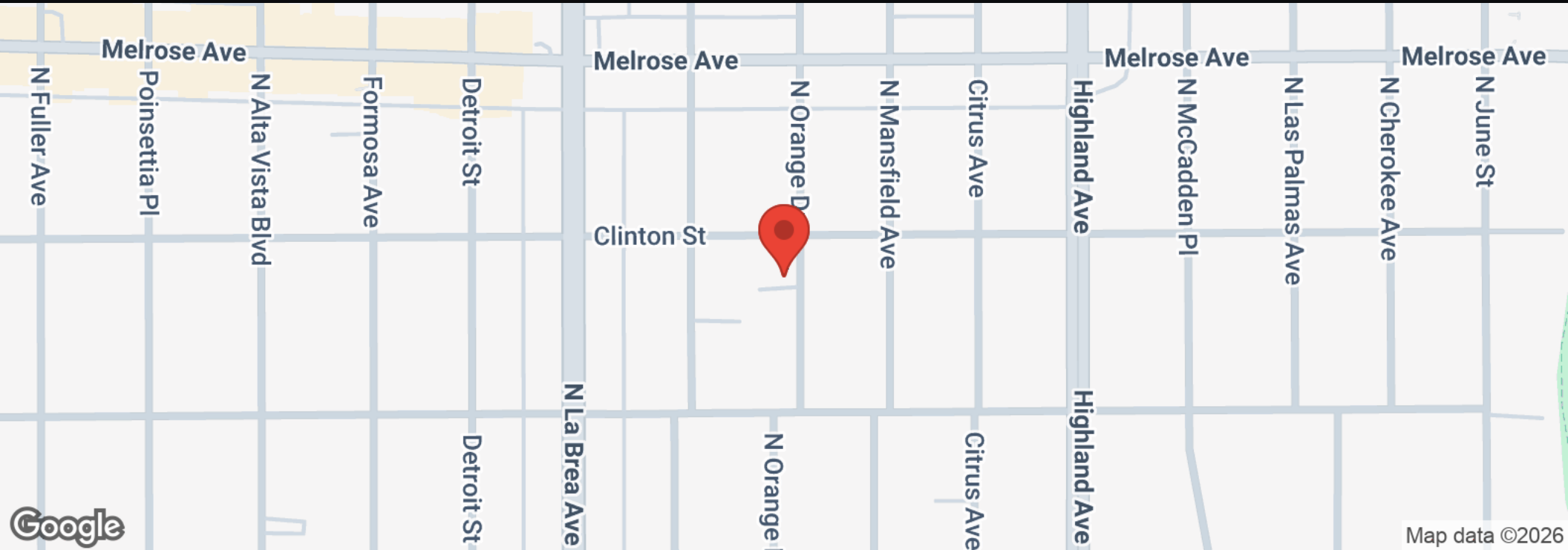


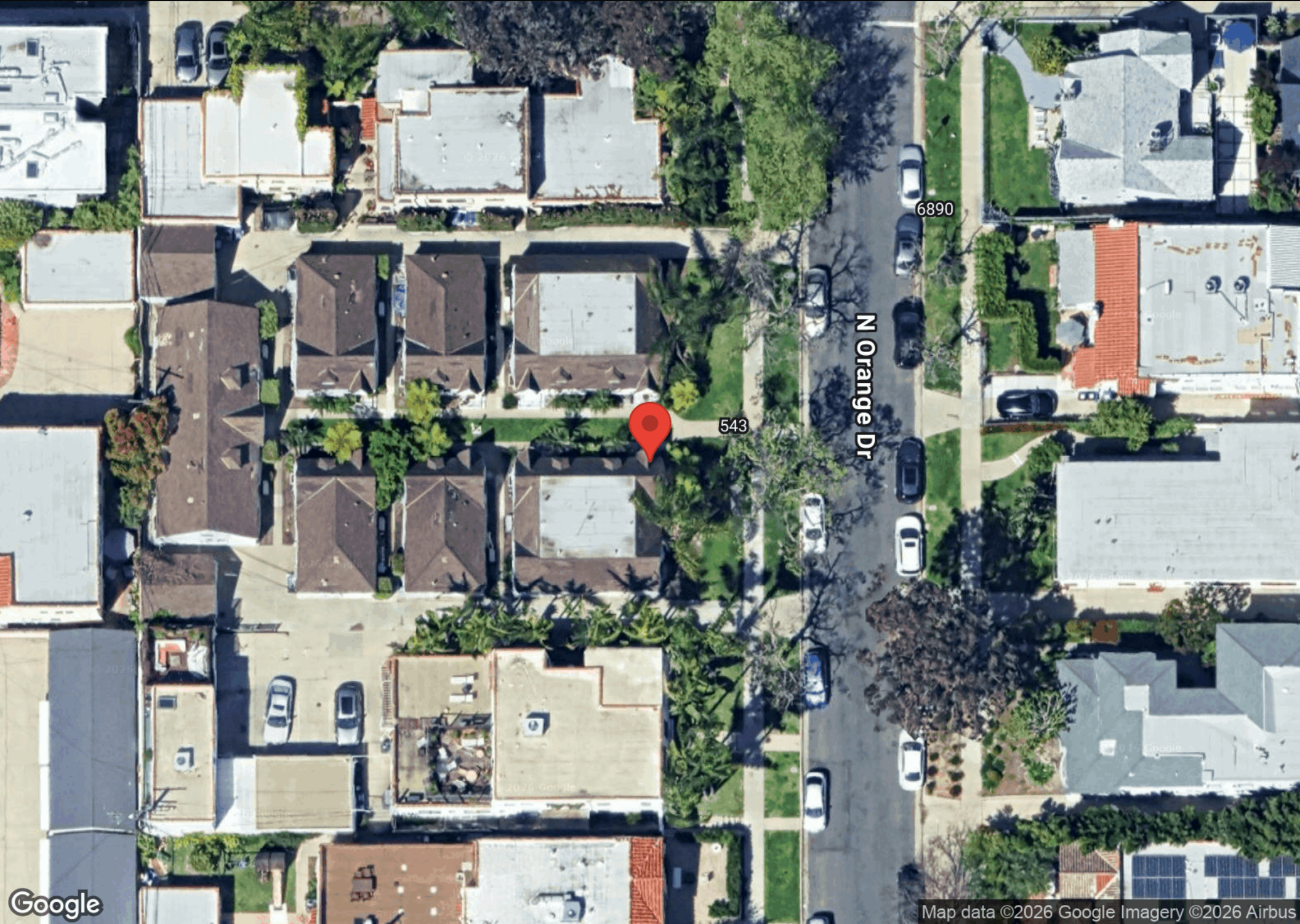
Potential ADU Unit



LOCATION MAPS

537 North Orange Drive | Los Angeles, CA 90036





N Orange Dr

543

6890

6892

AREA OVERVIEW

Miracle Mile, Los Angeles

Miracle Mile offers many amazing opportunities for those living and working here. With historical neighborhoods, protected Art-Deco buildings, world class museums, delicious restaurants and retail establishments too, moving here means being in the middle of it all! Generally located between Highland to the east and Fairfax to the west, 3rd St to the north and San Vicente to the south, this is the beating heart of LA. And don't forget the proximity to LAX. Getting to the airport is a dream!

Miracle Mile appeals to a diverse group of Angelenos. The central location provides a strategic point for those who work in creative fields. The proximity to Hollywood and Culver City studios, the ability to get West to Silicon Beach, and the access to the freeway to get you anywhere else means you'll be able to get to that next job or gig quickly. Not only does the abundance of housing provide opportunities for growing families but also recent college graduates and those starting out in their respective careers. With the Purple Line Extension getting closer to completion, Miracle Mile will only increase its desirability as a place to live since the subway will mean more people will be able to get around all of the Greater LA area without having to step foot into a car.

There is so much to see and do in Miracle Mile you will never be bored. Museum Row alone, including the La Brea Tar Pits, will have you falling in love over and over. Restaurants to satisfy even the most hardened foodie. Shopping, dining and movies at the Grove. A central location that makes an easy commute to the rest of the city—Culver City, Beverly Hills, Hollywood, Downtown are close—and access to the beach areas is a quick jaunt down the freeway or streets like Venice or Washington. Once the subway extension is completed, all of what Greater LA has to offer will be at your fingertips.



AREA OVERVIEW

Hancock Park-Wilshire, Los Angeles

Hancock Park-Wilshire is a wonderful combination of big city living paired with a neighborhood feel, one of the few areas in LA to offer both. As a thoroughfare of the city, the main drag of Hancock Park-Wilshire is almost always active, and residents take advantage of the many museums, shops, and restaurants it has to offer. But the area also has quiet residential streets, open spaces, and beautiful parks, filled with locals who like getting a taste of both worlds.

This densely populated and high-trafficked neighborhood is a busy mix of residential, commercial, and community spaces smack in the middle of central Los Angeles.

A number of renowned museums and cultural pockets—including Little Ethiopia and Miracle Mile—contribute to its appeal.

Hancock Park-Wilshire is home to a variety of residential and commercial spaces, from contemporary high-rise apartment buildings to upscale mid-century flats. The residents of this community frequent town centers such as the Larchmont Village which is filled with restaurants, shops, and other establishments. Here you can find ice cream shops. Delis, cafés, gyms, dessert shops, and so much more. There aren't any segregated communities with Hancock Park, and everyone is friendly and just loves to live in this beautiful neighborhood.

There are so many different shops in Hancock Park that residents don't need to leave the neighborhood if they don't want to. They can take care of all their daily errands within Hancock Park. Since this neighborhood is very family-friendly, they hold events during the holidays.



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