

# SCHINDLER



HISTORICAL CULTURAL MONUMENT (HCM) #228

LAURELWOOD APARTMENTS

11833-37 LAURELWOOD DRIVE STUDIO CITY, CA 91604



THE EXCLUSIVE OFFERING OF “SPACE ARCHITECT” R.M. SCHINDLER’S LAST AND LARGEST MULTI-FAMILY MODERNIST MARVEL OF ITS TIME, LAURELWOOD APARTMENTS, REPRESENTS A ONCE-IN-A-LIFETIME OPPORTUNITY TO ACQUIRE AN ARCHITECTURALLY SIGNIFICANT HISTORICAL LANDMARK (HCM #228) WHICH QUALIFIES FOR THE MILLS ACT.

“The Laurelwood Apartments in Studio City are fairly unprepossessing from the street, marked only by the plain stucco walls of enclosed garage courts with low-key landscaping. But a peek up the central walkway reveals a sophisticated apartment complex of two terraced structures facing each other as they step up the gentle slope behind them.

The International Style complex contains twenty two-bedroom units...thanks to Schindler's design each one feels like a private house, with its own entrance, unique views, and private outdoor space. First-floor units have private patios, while each second-floor unit has a terrace on the roof of the next unit down.”

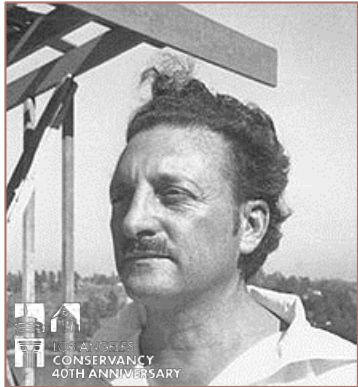
The Laurelwood is one of the finest Modern expressions of the ubiquitous courtyard apartment complex to be found anywhere in Southern California. It is a fitting tribute to Schindler's talent for multi-family residential designs ...”

*Courtesy of: Los Angeles Conservancy*

R. M. SCHINDLER

# R. M. SCHINDLER

*Courtesy of Los Angeles Conservancy*



“Rudolph Michael Schindler was one of the seminal master architects who defined Modern architecture in Southern California.

Born in Vienna in 1887, Schindler was trained in art and engineering at the Imperial Technical Institute and the Vienna Academy of Arts.

He absorbed the influences of the Austrian avant-garde at the turn of the twentieth century, under the tutelage of pioneers Otto Wagner and Adolf Loos. At the encouragement of Loos, Schindler committed to a career in architecture and emigrated to the U.S. in 1914. Schindler began his American career at the Chicago firm of Ottenheimer, Stern, and Reichert. Yet he used much of his time to study firsthand the work of Frank Lloyd Wright, whom he had come to admire after seeing **Wright's** groundbreaking Wasmuth portfolio in Vienna.

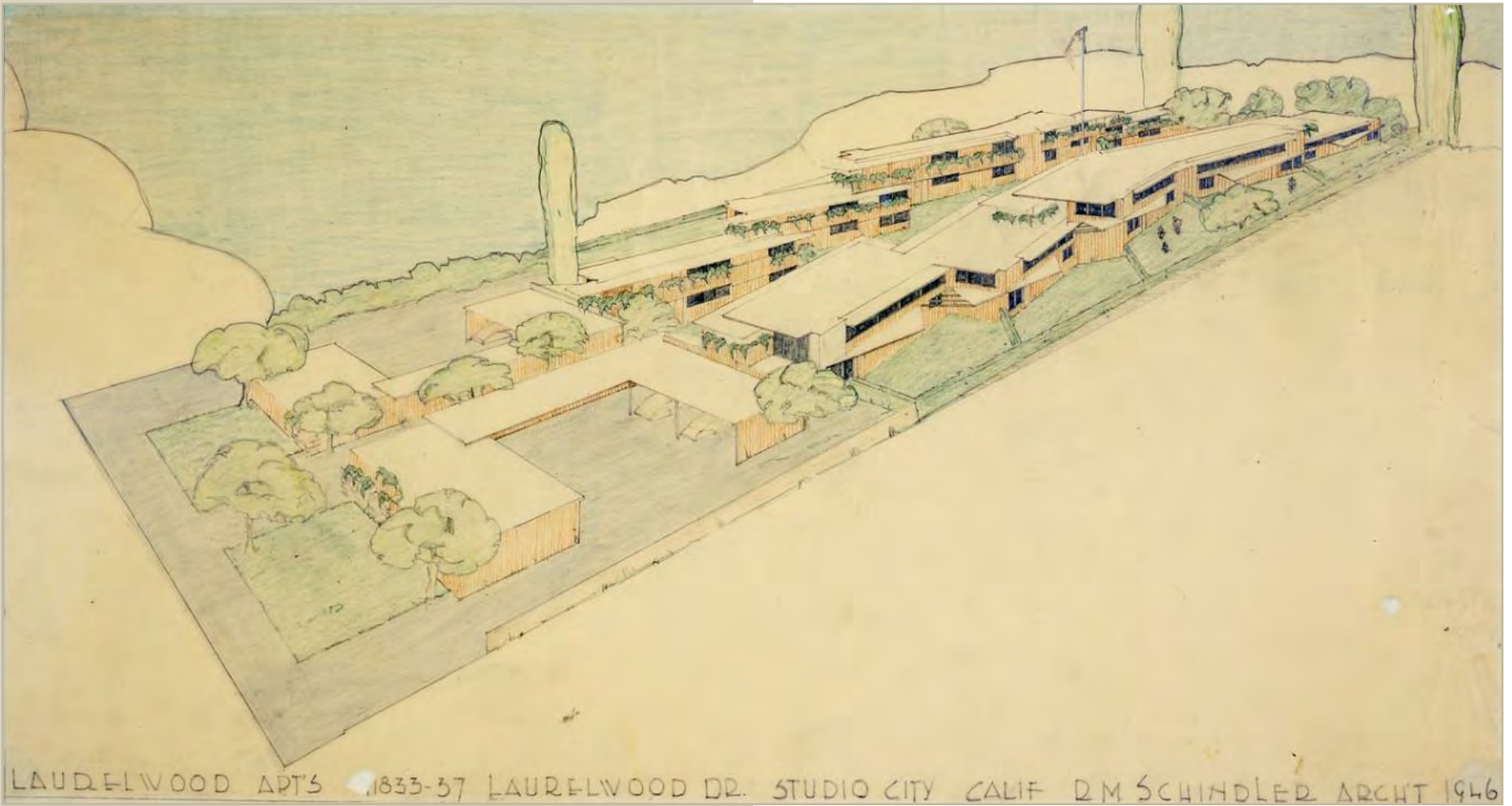
In 1918, Schindler joined **Wright's** studios in Taliesin, Wisconsin. It was through Wright that Schindler made his way to Los Angeles in 1920 to supervise construction of Hollyhock House. Enamored with the climate, light, and natural beauty of Southern California, Schindler chose to stay in Los Angeles and open his own practice.”



R. M. SCHINDLER

# ORIGINAL RENDERING

*R.M. Schindler archival elements courtesy of Architecture & Design  
Collection, University of California at Santa Barbara*



R.M. SCHINDLER

*Courtesy of: Los Angeles Conservancy*

“COMPLETED IN 1949,  
THE LAURELWOOD  
APARTMENTS WERE THE  
LAST APARTMENTS  
DESIGNED BY MASTER  
ARCHITECT  
R. M. SCHINDLER, AND  
ARE ONE OF THE FINEST  
EXPRESSIONS OF HIS  
INGENUITY.”



“THE LAURELWOOD IS ONE  
OF THE FINEST MODERN  
EXPRESSIONS OF THE  
UBIQUITOUS COURTYARD  
APARTMENT COMPLEX TO BE  
FOUND ANYWHERE IN  
SOUTHERN CALIFORNIA. IT  
IS A FITTING TRIBUTE TO  
SCHINDLER'S TALENT FOR  
MULTI-FAMILY  
RESIDENTIAL...”

*Courtesy of: Los Angeles Conservancy*

R. M. SCHINDLER

# SCHINDLER

A photograph of a modern, multi-story apartment building. The building has a light-colored, textured facade and large windows. A prominent feature is an external staircase with a metal railing, leading to an upper level. The building is surrounded by lush greenery, including large bushes and trees. The sky is clear and blue.

EXECUTIVE SUMMARY & FINANCIAL ANALYSIS

LAURELWOOD APARTMENTS

11833-37 LAURELWOOD DRIVE STUDIO CITY, CA 91604

# EXECUTIVE SUMMARY

ADDRESS	11833-37 Laurelwood Drive
CITY STATE ZIP CODE	Studio City, CA 91604
APN	2369-027-010 & 2369-027-012
BUILDING TYPE	Multi-Family
APX LOT SF	38,886
APX BUILDING SF	19,143
NO. OF UNITS	20
AVERAGE UNIT SF	957.15
UNIT MIX	19 – 2 BD + 1 BTH 1 – 3 BD + 2 BTH * (*Legally 2 BD + 1 BTH)
YEAR BUILT	1949
MILLS ACT HISTORIC PROPERTY	Qualifies for Potential Property Tax Reduction
NO. OF STORIES	2
PARKING	21 Spaces
CONSTRUCTION TYPE	Wood frame / Stucco Overlay
ZONING	LARD1.5
UTILITIES (METERING)	Sep. Metered Gas & Electric +20% of Units participate in Ration Billing System



# FINANCIAL ANALYSIS



PRICE	\$9,995,000
PRICE/UNIT	\$499,750
PRICE/SF	\$522.12
CURRENT GRM	17.71
PRO FORMA GRM	15.26
CURRENT CAP	3.89%
PRO FORMA CAP	4.69%
DOWN	\$4,497,750 (45%)
LOAN	\$5,497,250 (55%)
AMMORT YEARS	30
INTEREST RATE	4.25%
PAYMENTS	\$27,043



# INCOME ANALYSIS

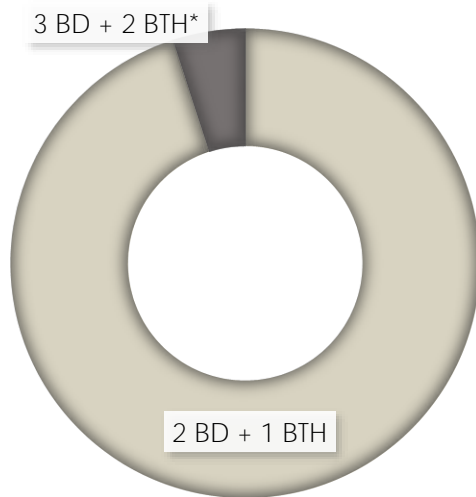
## MONTHLY RENT SCHEDULE

# OF UNITS	TYPE	AVG. CURRENT	CURRENT TOTAL	MARKET	MARKET TOTAL
19	2 BD + 1 BTH	\$2,305	\$43,803	\$2,703	\$51,359
1	3 BD + 2 BTH*	\$3,235	\$3,235	\$3,235	\$3,235
20			\$47,038		\$54,594

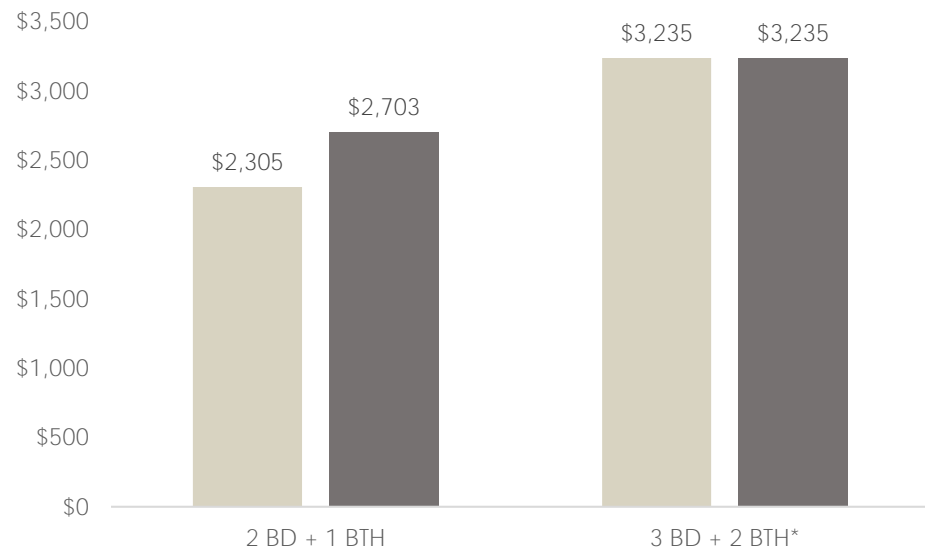
## ANNUALIZED INCOME

	CURRENT	MARKET
Scheduled Annual Rental Income	\$564,458	\$655,128
Less Vacancy	2% (\$11,289)	2% (\$13,103)
Effective Gross Income	\$553,169	\$642,025
Laundry Income	\$2,549	\$2,549
Other Income	\$1,286	\$1,286
Scheduled Gross Income	\$557,004	\$645,860

UNIT MIX



UPSIDE PER UNIT TYPE



\* Legally 2 BD + 1 BTH

# EXPENSE & RETURN ANALYSIS

## ANNUALIZED EXPENSES

		CURRENT	MARKET
Real Estate Taxes	0.750000%	\$74,963	\$74,963
Insurance		\$9,112	\$9,112
City Business License		\$2,052	\$2,052
Utilities		\$11,110	\$11,110
Rubbish Removal		\$5,292	\$5,292
Pest Control		\$1,320	\$1,320
Repairs & Maint.	6%	\$33,867	\$39,308
Landscape		\$2,040	\$2,040
Off-Site Management	3.5%	\$19,756	\$22,929
Onsite Management		\$8,280	\$8,280
Legal & Audit		\$500	\$500
Total Expenses		\$168,292	\$176,906
Expenses/Unit		\$8,415	\$8,845
Expenses/SF		\$8.79	\$9.24
% of SGI		30.21%	27.39%

## RETURN

	CURRENT	MARKET
NOI	\$388,712	\$468,955
Less Debt	(\$324,518)	(\$324,518)
Principal Reduction	\$92,676	\$92,676
Cashflow	\$156,870	\$237,113
Cash on Cash	3.49%	5.27%

# RENT ROLL

UNIT #	TYPE	MONTHLY RENT	PRO FORMA RENT	MOVE IN
3	3 BD + 2 BTH*	\$1,911.60	\$2,698	9/15/18
4	2 BD + 1 BTH	\$1,961.63	\$2,698	2/19/11
5	2 BD + 1 BTH	\$2,598.00	\$2,698	TBD
6	2 BD + 1 BTH	\$2,521.44	\$2,698	5/6/17
7	2 BD + 1 BTH	\$2,620.35	\$2,698	11/1/15
8	2 BD + 1 BTH	\$1,900.15	\$2,698	10/28/09
9	2 BD + 1 BTH	\$2,423.00	\$2,698	8/21/17
10	2 BD + 1 BTH	\$2,423.00	\$2,698	7/8/12
11	2 BD + 1 BTH	\$1,875.54	\$2,698	9/1/09
12	2 BD + 1 BTH	\$2,572.94	\$2,698	3/1/16
13	2 BD + 1 BTH	\$2,196.82	\$2,698	9/1/12
14	2 BD + 1 BTH	\$1,961.63	\$2,698	12/15/09
15	2 BD + 1 BTH	\$2,674.99	\$2,698	3/25/15
16	2 BD + 1 BTH	\$2,528.12	\$2,698	1/27/16
17	2 BD + 1 BTH	\$2,347.17	\$2,698	8/23/14
18	2 BD + 1 BTH	\$1,998.52	\$2,698	8/1/09
19	2 BD + 1 BTH	\$2,498.00	\$2,698	1/25/18
20	2 BD + 1 BTH	\$3,235.00	\$2,698	8/1/18
21	2 BD + 1 BTH	\$2,469.94	\$2,698	9/16/17
22	2 BD + 1 BTH	\$2,600.00	\$2,698	6/20/18
<b>TOTALS</b>		<b>\$47,038.16</b>	<b>\$56,594</b>	

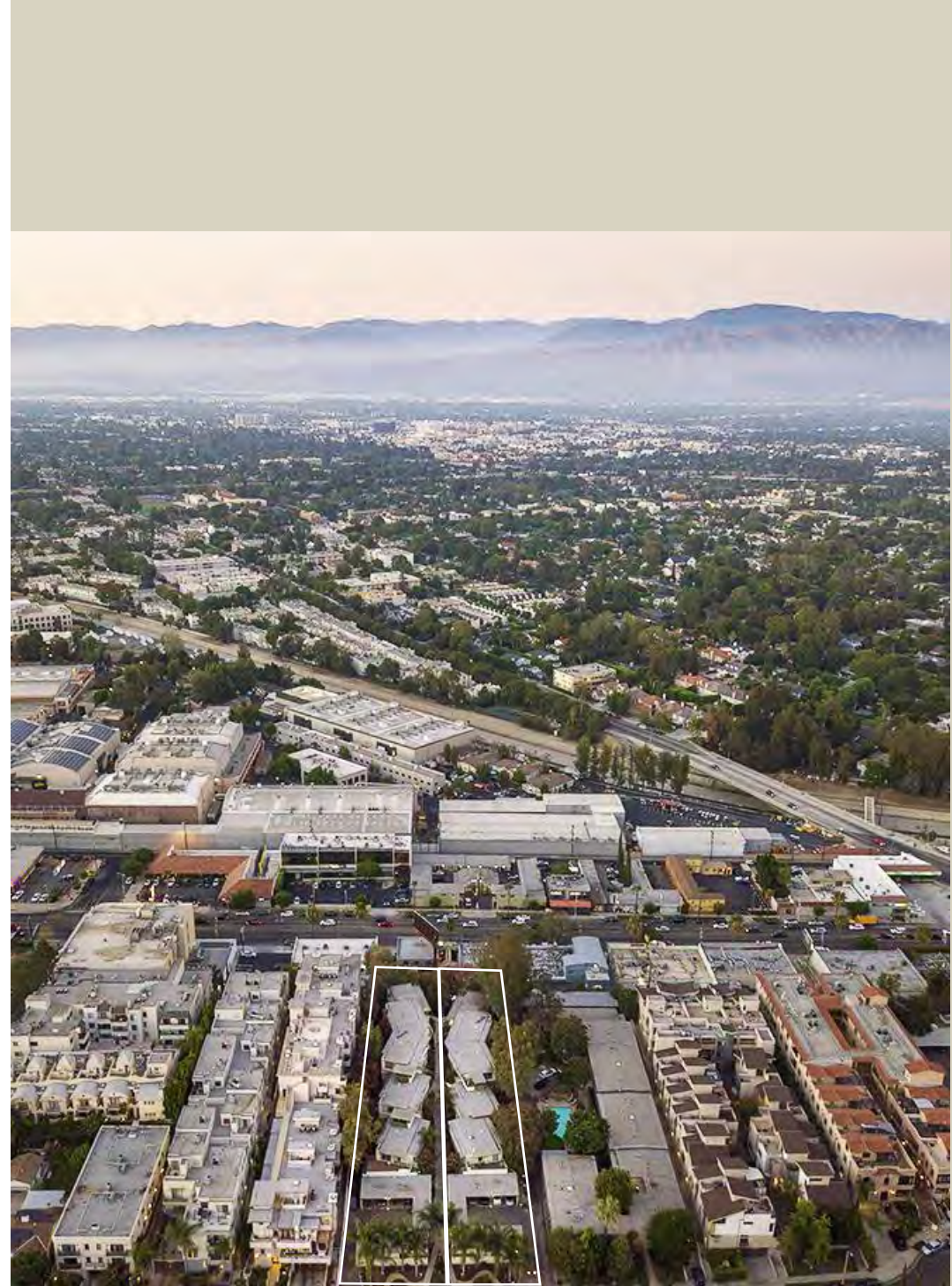
\* Legally 2 BD + 1 BTH

# MILLS ACT

## TAX REDUCTION

"The Mills Act Historical Property Contract Program allows owners of qualifying buildings to receive a potential property tax reduction and use the savings to help rehabilitate, restore and maintain their buildings. The Mills Act is the single most important economic incentive program in California for the restoration and preservation of historic buildings by private property owners. Enacted in 1972, the Mills Act legislation grants participating local governments (cities and counties) authority to enter into contracts with owners of qualified historic properties who actively participate in the restoration and maintenance of their properties to receive property tax relief. The City of Los Angeles adopted local Mills Act legislation in 1996. Since then, nearly 900 properties have benefited from the program."

*Courtesy of: Los Angeles Department of City Planning  
Office of Historic Resources*



# SCHINDLER










COMPARABLES

LAURELWOOD APARTMENTS

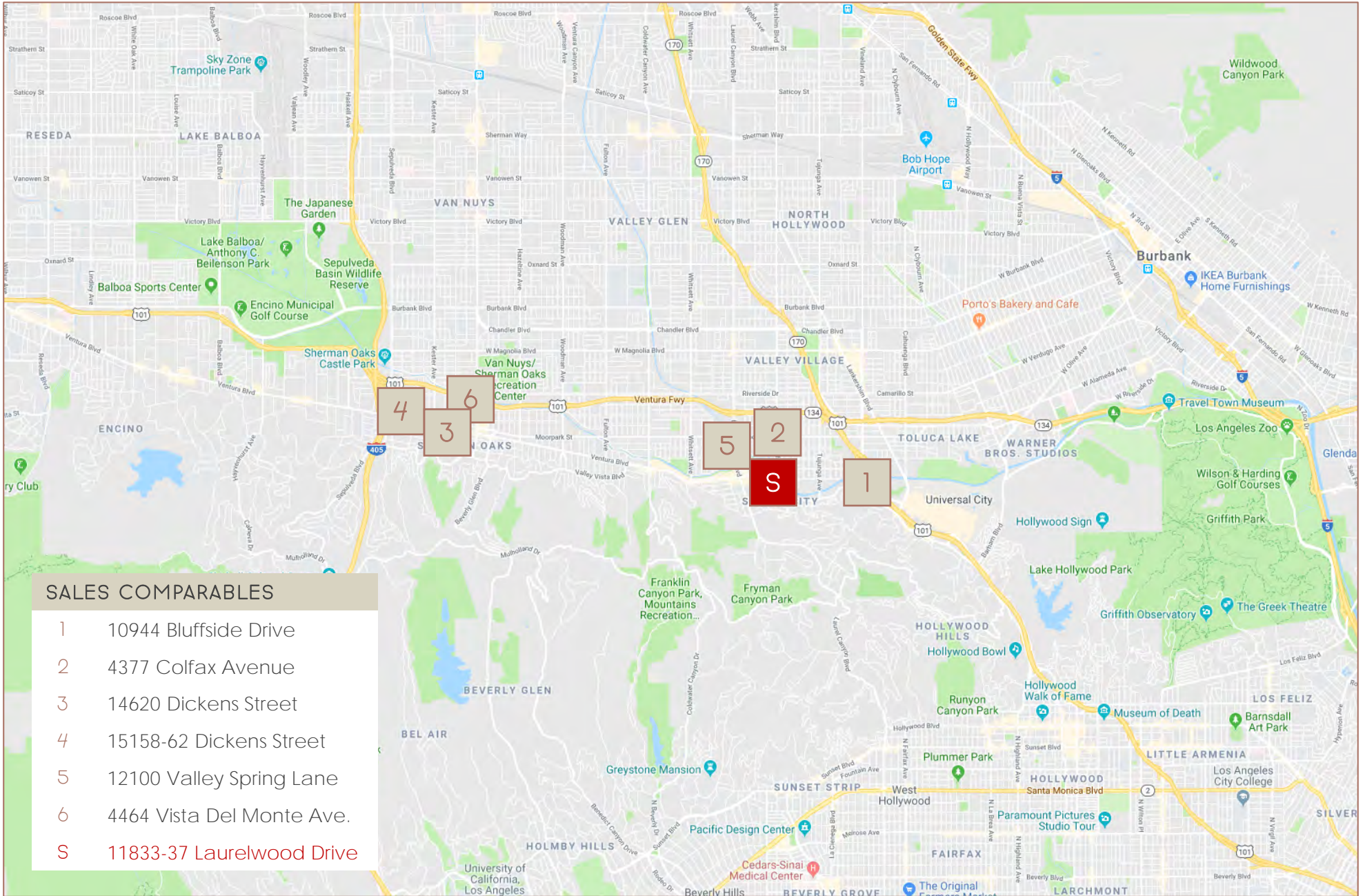
11833-37 LAURELWOOD DRIVE STUDIO CITY, CA 91604

# SALES COMPARABLES

	ADDRESS	BUILT	GROSS SF	UNIT MIX	SALE DATE	PRICE	PRICE/UNIT	PRICE/SF	CAP	GRM
	1 10944 Bluffside Drive Studio City, CA 91604 Total Units 40	1983	20,628	21 - Studio 18 - 1 BD + 1 BTH 1 - 2 BD + 1 BTH	10/18/2017	\$12,600,000	\$315,000	\$611	3.65%	17.23
	2 4377 Colfax Avenue Studio City, CA 91604 Total Units 34	1970	42,759	10 - 1 BD + 1 BTH 24 - 2 BD + 2 BTH	6/19/2018	\$9,850,000	\$289,706	\$230	3.47%	17.14
	3 14620 Dickens Street Sherman Oaks, CA Total Units 37	1960	30,410	24 - 1 BD + 1 BTH 11 - 2 BD + 1.5 BTH 2 - 3 BD + 2 BTH	3/22/2018	\$12,250,000	\$331,081	\$403	3.47%	17.32
	4 15158-15162 Dickens Street Van Nuys, CA 91403 Total Units 13	1941	6,809	6 - Studio 7 - 1 BD + 1 BTH	12/8/2017	\$4,000,000	\$307,692	\$587	3.64%	16.58
	5 12100 Valley Spring Ln. Studio City, CA 91604 Total Units 20	1965	17,388	18 - 1 BD + 1 BTH 1 - 2 BD + 2 BTH 1 - 3 BD + 2 BTH	11/16/2017	\$5,600,000	\$280,000	\$322	3.26%	17.00
	6 4464 Vista Del Monte Ave. Sherman Oaks, CA 91403 Total Units 8	2018	11,749	7 - 2 Bd / 2 Ba 1 - 3 Bd / 3 Ba	8/18/2018	\$4,800,000	\$600,000	\$409	4.27%	16.65
AVERAGES		1973	21,624				\$353,913	\$427	3.63%	16.99
	S <b>Laurelwood Apartments</b> 11833-37 Laurelwood Drive Studio City, CA 91604 Total Units 20	1949	19,143	19 - 2 BD + 1 BTH 1 - 3 BD + 2 BTH*		\$9,995,000	\$499,750	\$522	3.89%	17.71

\* Legally 2 BD + 1 BTH






# SALES COMPARABLES



## SALES COMPARABLES

- 1 10944 Bluffside Drive
- 2 4377 Colfax Avenue
- 3 14620 Dickens Street
- 4 15158-62 Dickens Street
- 5 12100 Valley Spring Lane
- 6 4464 Vista Del Monte Ave.
- S 11833-37 Laurelwood Drive

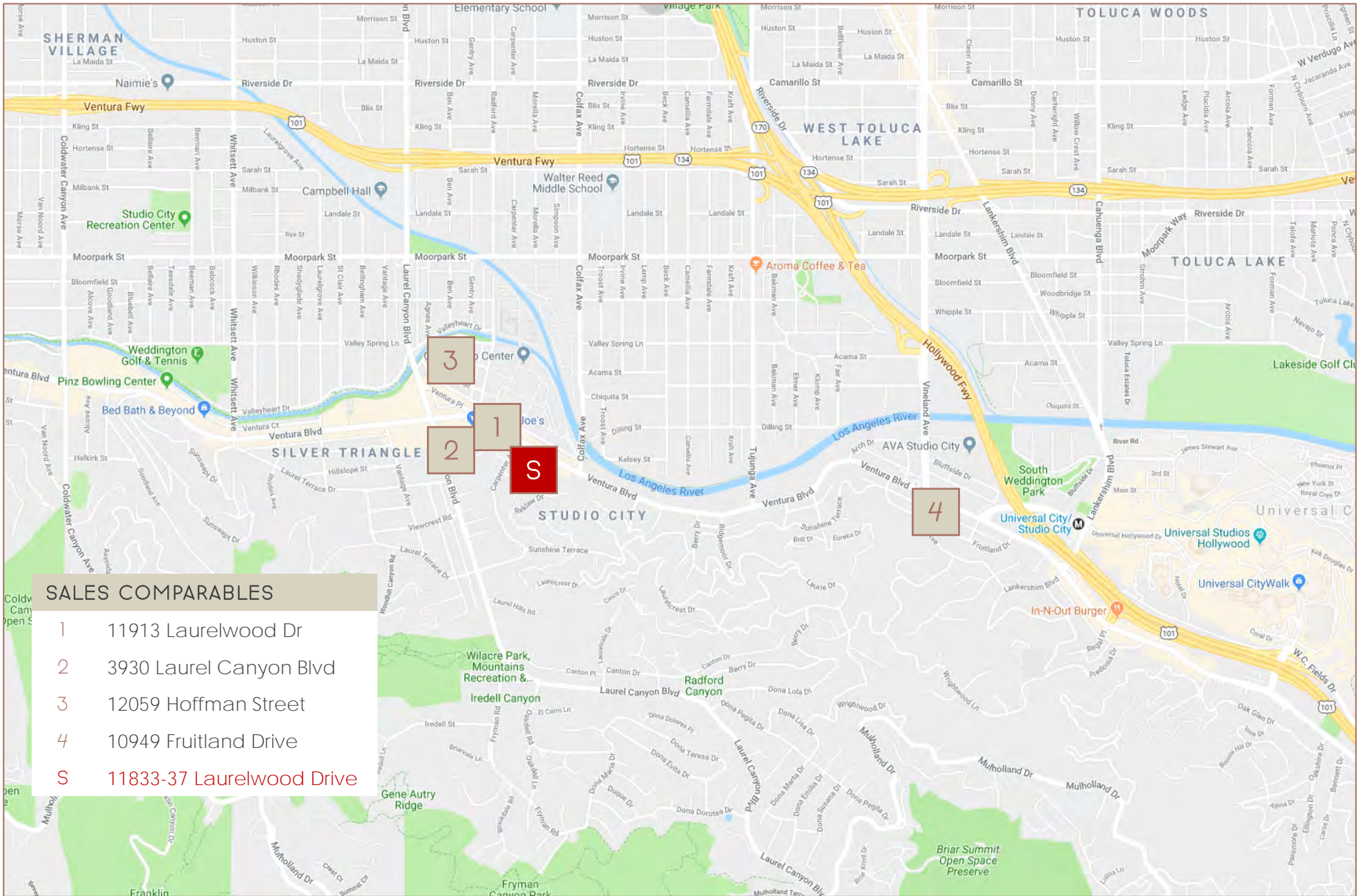
# RENT COMPARABLES

	ADDRESS	BUILT	GROSS SF	TOTAL UNITS	TYPE	UNIT SF	RENT	RENT/SF
	1 11913 Laurelwood Dr Los Angeles, CA 91604	1986	9,229	7	2 BD + 1 BTH	1,279	\$4,500	\$3.52
	2 3930 Laurel Canyon Blvd Studio City, CA 91604	1989	31,296	36	2 BD / 2 BTH	891	\$2,750	\$3.09
	3 12059 Hoffman Street Studio City, CA 91604	1987	18,392	19	2 BD / 2 BTH	1,040	\$2,600	\$2.50
	4 10949 Fruitland Drive Studio City, CA 91604	1961	18,675	16	2 BD + 1 BTH	1,000	\$2,524	\$2.52
AVERAGES						1,053	\$3,094	\$3.03
	S <b>Laurelwood Apartments</b> 11833-37 Laurelwood Drive Studio City, CA 91604	1949	19,143	20	2 BD + 1 BTH 3 BD + 2 BTH*		\$2,305 \$3,235	

\* Legally 2 BD + 1 BTH



# RENT COMPARABLES



## SALES COMPARABLES

- 1 11913 Laurelwood Dr
- 2 3930 Laurel Canyon Blvd
- 3 12059 Hoffman Street
- 4 10949 Fruitland Drive
- S 11833-37 Laurelwood Drive

# SCHINDLER



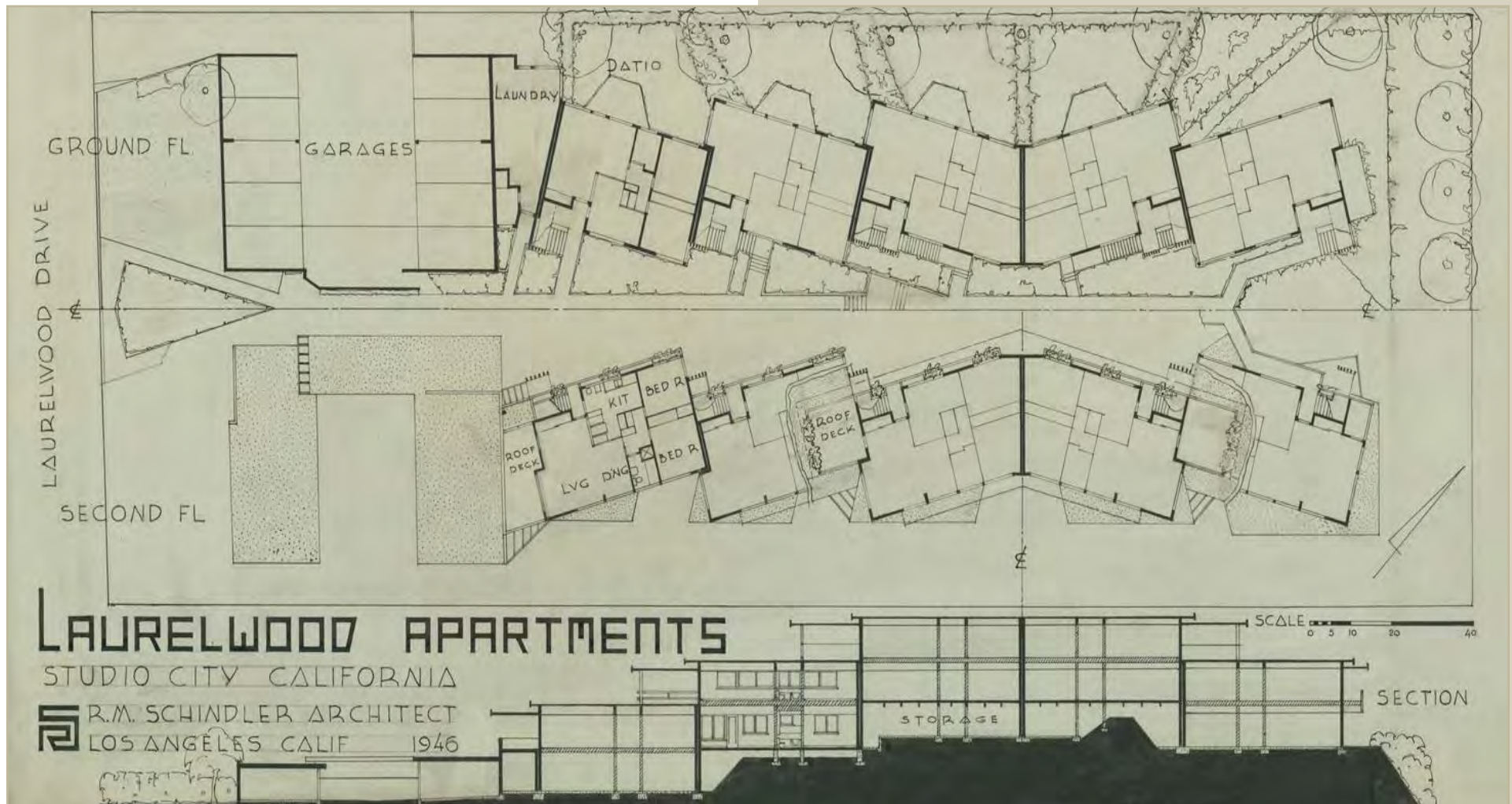
HISTORICAL PHOTOS

LAURELWOOD APARTMENTS

11833-37 LAURELWOOD DRIVE STUDIO CITY, CA 91604

# ORIGINAL PLANS

R.M. Schindler archival elements courtesy of Architecture & Design Collection, University of California at Santa Barbara



R.M. SCHINDLER





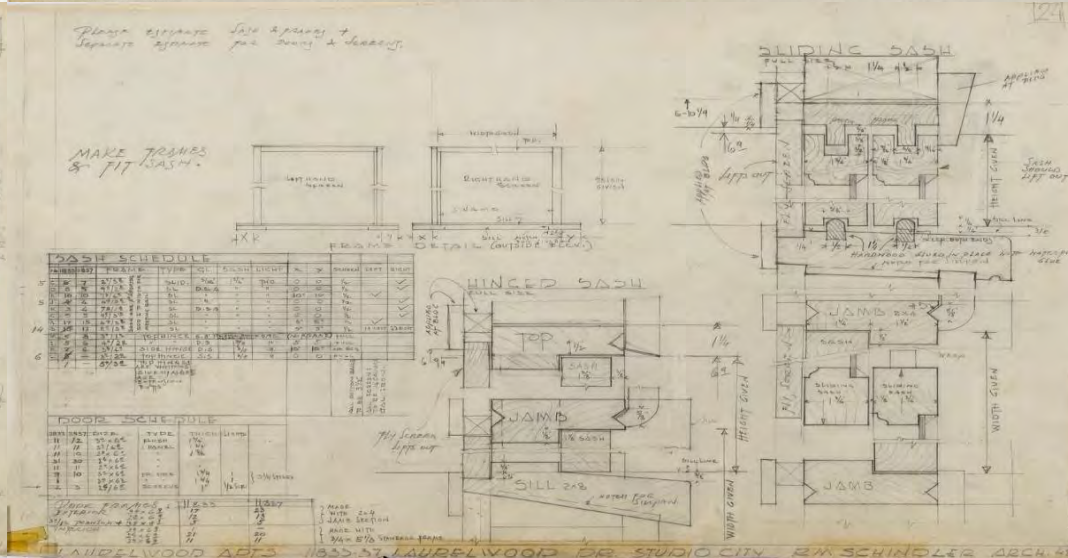
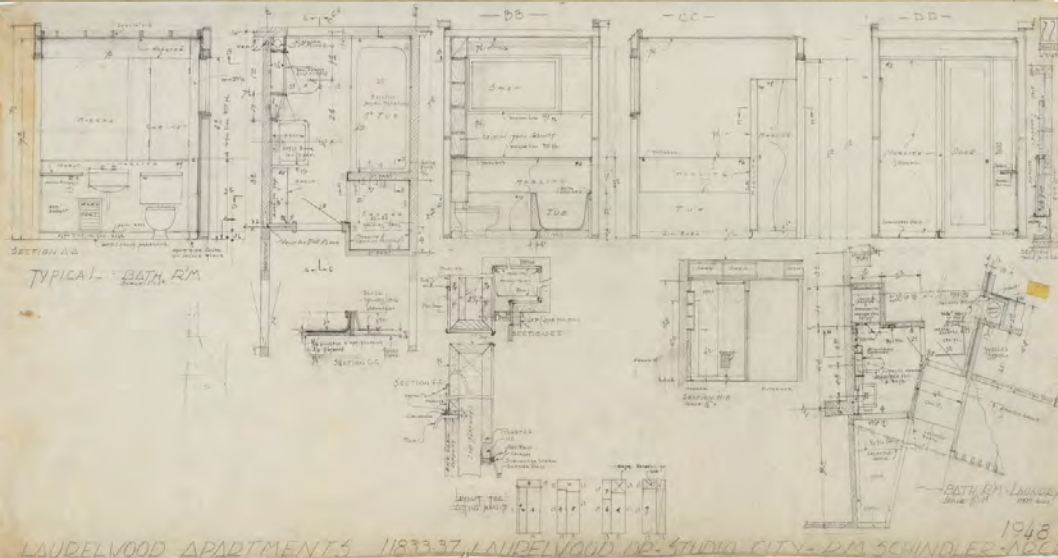
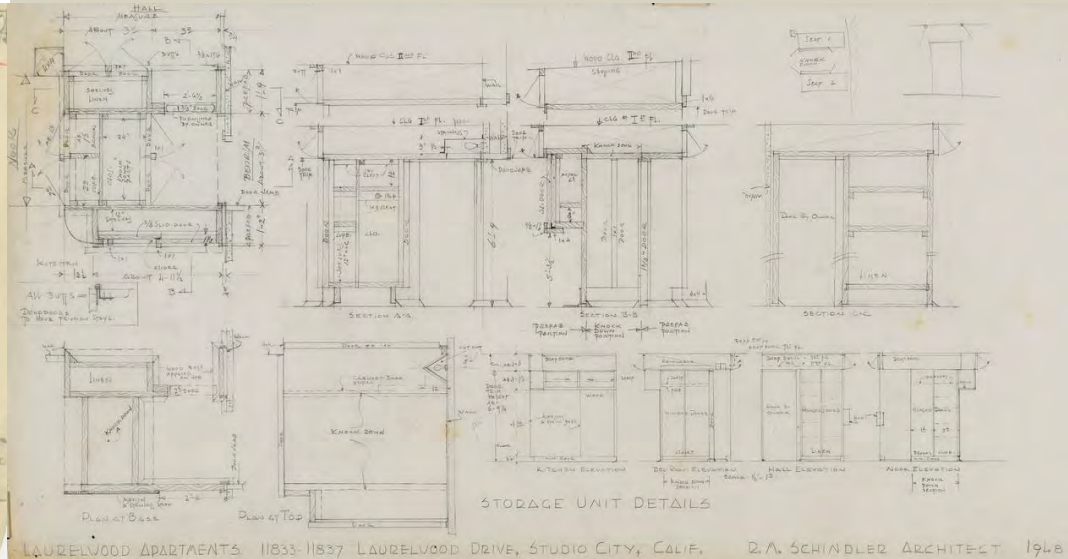
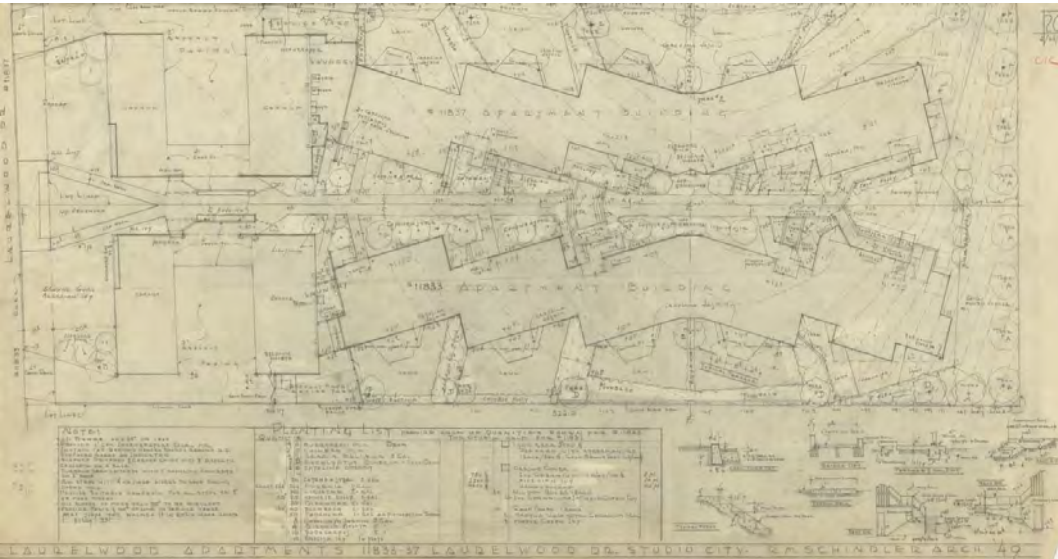


*R.M. Schindler archival elements courtesy of Architecture & Design Collection, University of California at Santa Barbara*

R. M. SCHINDLER

# ORIGINAL PLANS

R.M. Schindler archival elements courtesy of Architecture & Design Collection, University of California at Santa Barbara



# SCHINDLER



CURRENT PHOTOS

LAURELWOOD APARTMENTS

11833-37 LAURELWOOD DRIVE STUDIO CITY, CA 91604





R. M. SCHINDLER



R. M. SCHINDLER

# SCHINDLER



LOCATION SUMMARY

LAURELWOOD APARTMENTS




11833-37 LAURELWOOD DRIVE STUDIO CITY, CA 91604

# STUDIO CITY, CA

"Studio City is an ideal locale featuring immediate access to Los Angeles most popular locations. In less than 20 minutes a resident can be in downtown Los Angeles, the heart of Pasadena, the foothills of the San Gabriel mountains, or the beach in Santa Monica. The property is within close proximity to all of the major employment centers of Los Angeles and the most exclusive residential neighborhoods in the Los Angeles space. The location offers strong demographics, as well as limited competing luxury rental housing.

Studio City is 1 of 24 name communities in the San Fernando Valley, which are part of the incorporated city of Los Angeles only 12 miles Northwest of the Los Angeles civic center, Studio City is nestled in the foothills of the North Slope of the Santa Monica Mountains, a prime location for easy access to Hollywood, downtown, the valley and Beverly Hills. The 101 Ventura freeway and the 405 San Diego Freeway provide easy access for residents to all of Southern California. Studio City is ideally situated for living, working or relaxing in Southern California."

Courtesy of: Wikivoyage.org Los Angeles

DEMOGRAPHICS		1 Mi.	3 Mi.	5 Mi.
<b>POPULATION</b>				
	2022 Projection	35,663	220,315	651,770
	2017 Estimate	33,795	210,621	626,983
	Growth %	5.53%	4.60%	3.95%
<b>HOUSEHOLDS</b>				
	2022 Projectin	19,044	98,338	285,055
	2017 Estimate	18,006	93,615	273,249
	Growth %	5.76%	5.04%	4.32%
<b>INCOME</b>				
	2017 Avg. HH Income	\$91,741	\$101,647	\$94,147
	2017 Median HH Income	\$66,984	\$65,594	\$59,492

## SAN FERNANDO VALLEY COMPANY HEADQUARTERS

FORTUNE 500/1000



OTHER MAJOR FIRMS



# CARPENTER COMMUNITY CHARTER



"In the 1990s, CCC received the designation of a California Distinguished School and each year it strives to offer a superior learning environment for all students, based on strong academics, a variety of enrichment programs, and an educational experience that meets the needs of all children.

Last school year, Carpenter applied for Affiliated Charter status with LAUSD to ensure the future of its enriched, hands-on learning program and to localize decision-making and accountability. In June 2010 Carpenter was granted Charter status by the school district.

Carpenter Community Charter's goal is to continue to provide a ground-breaking instructional program that encourages all children to embrace learning, achieve to their highest potential, and master a 21st century curriculum."

---

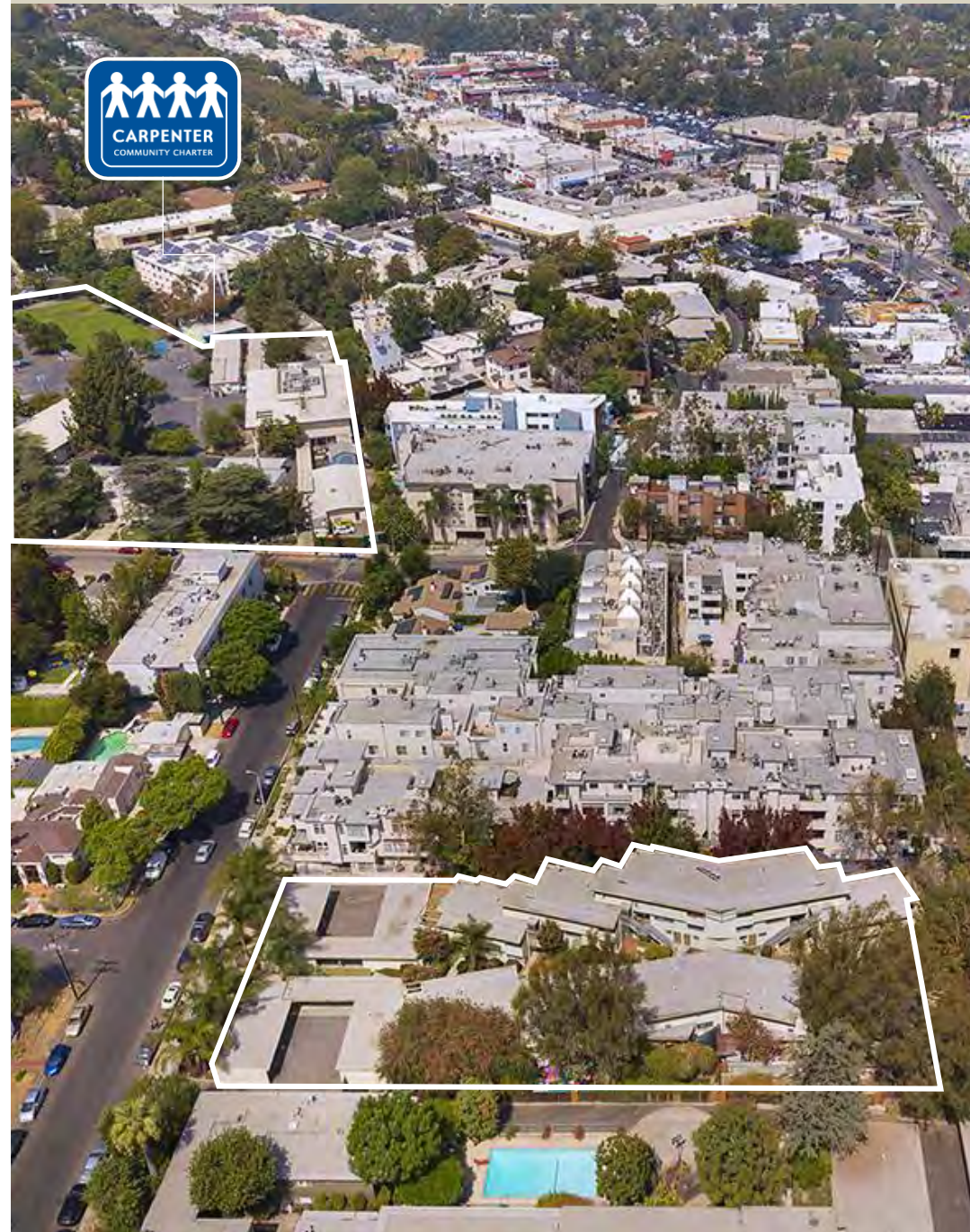
TEST SCORES	10/10
-------------	-------

---

ACADEMIC PROGRESS	8/10
-------------------	------

---

*Courtesy of: Great Schools*



**CBS**



RETAIL AMENITIES



chico's

M.FREDRIC

free people Splendid\*

lululemon  athletica

GAP

BANANA REPUBLIC

BevMo!

VONS

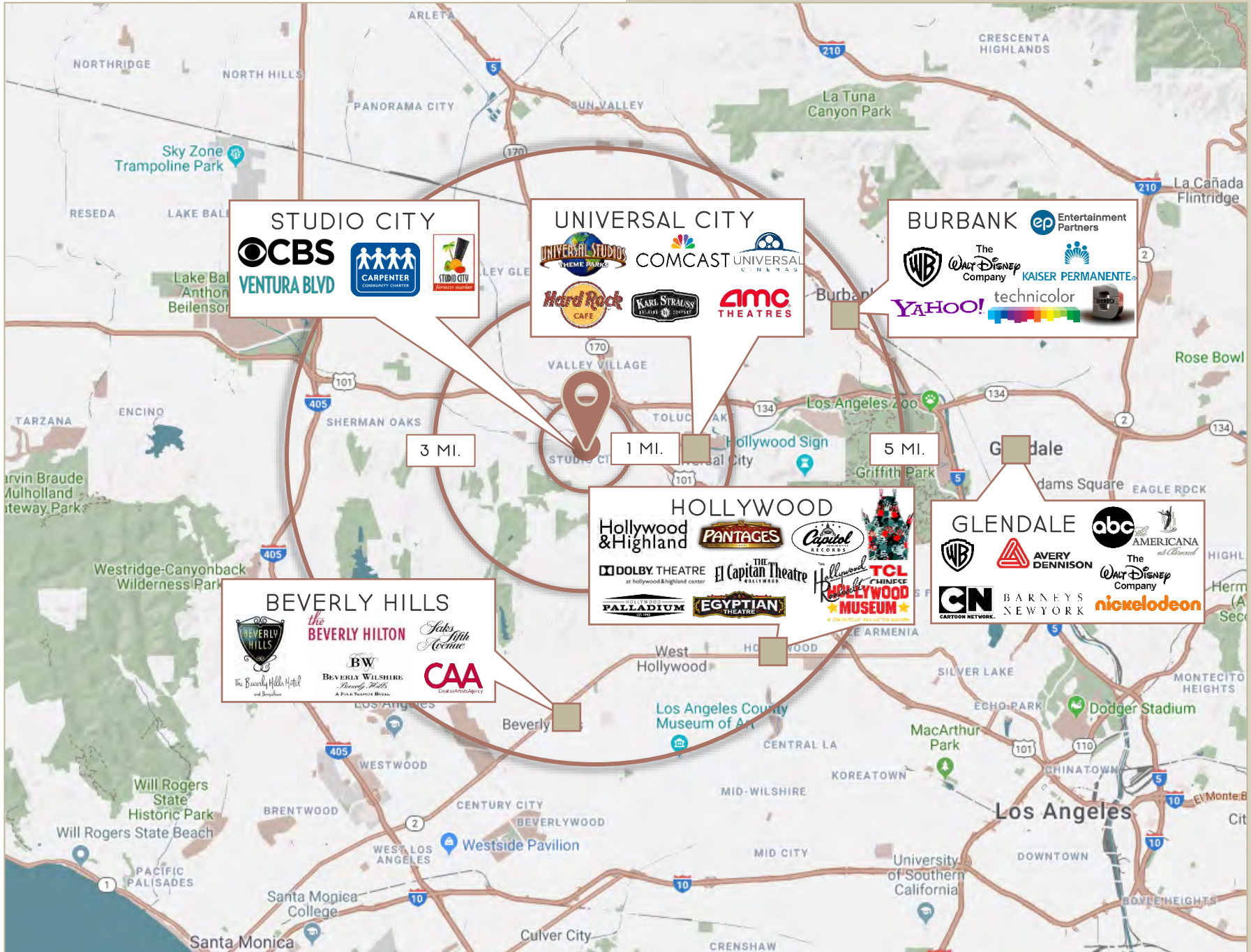
JOAN'S ON THIRD



# RESTAURANT AMENITIES







# SCHINDLER



HISTORICAL CULTURAL MONUMENT (HCM) #228

LAURELWOOD APARTMENTS

11833-37 LAURELWOOD DRIVE STUDIO CITY, CA 91604

EXCLUSIVE LISTING BROKERS:

LARRY CANNIZZARO  
Multi-Family Specialist  
BRE Broker No. 00609154  
Direct: 310.963.4870  
larrycann@kw.com

KRISTY ELAINE  
Multi-Family Specialist  
BRE Broker No. 01948906  
Direct: 310.880.2404  
kristyelaine@kw.com

OFFERING MEMORANDUM CREATED BY:



All materials and information received or derived from KW Commercial 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 KW Commercial 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. KW Commercial 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. KW Commercial makes no warranties and/or representations regarding the veracity, completeness, or relevance of any financial data or assumptions. KW Commercial 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 KW Commercial - Santa Monica in compliance with all applicable fair housing and equal opportunity laws.

HISTORICAL CULTURAL MONUMENT (HCM) #228

LAURELWOOD APARTMENTS

11833-37 LAURELWOOD DRIVE STUDIO CITY, CA 91604