



Offering Memorandum

# Edgehill Row Bungalows

2867 Edgehill Dr. Los Angeles, CA 90018

Multifamily Investment Opportunity

FOR SALE

PROPERTY WEBSITE

[lucrumre.com](http://lucrumre.com)



EQUITY  
UNION  
COMMERCIAL





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## Edgehill Row Bungalows

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## Edgehill Row Bungalows

# TABLE OF CONTENTS

- 01. Property Overview
- 02. Financial Analysis
- 03. Area Overview







Edgehill Row Bungalows

## 01. PROPERTY OVERVIEW

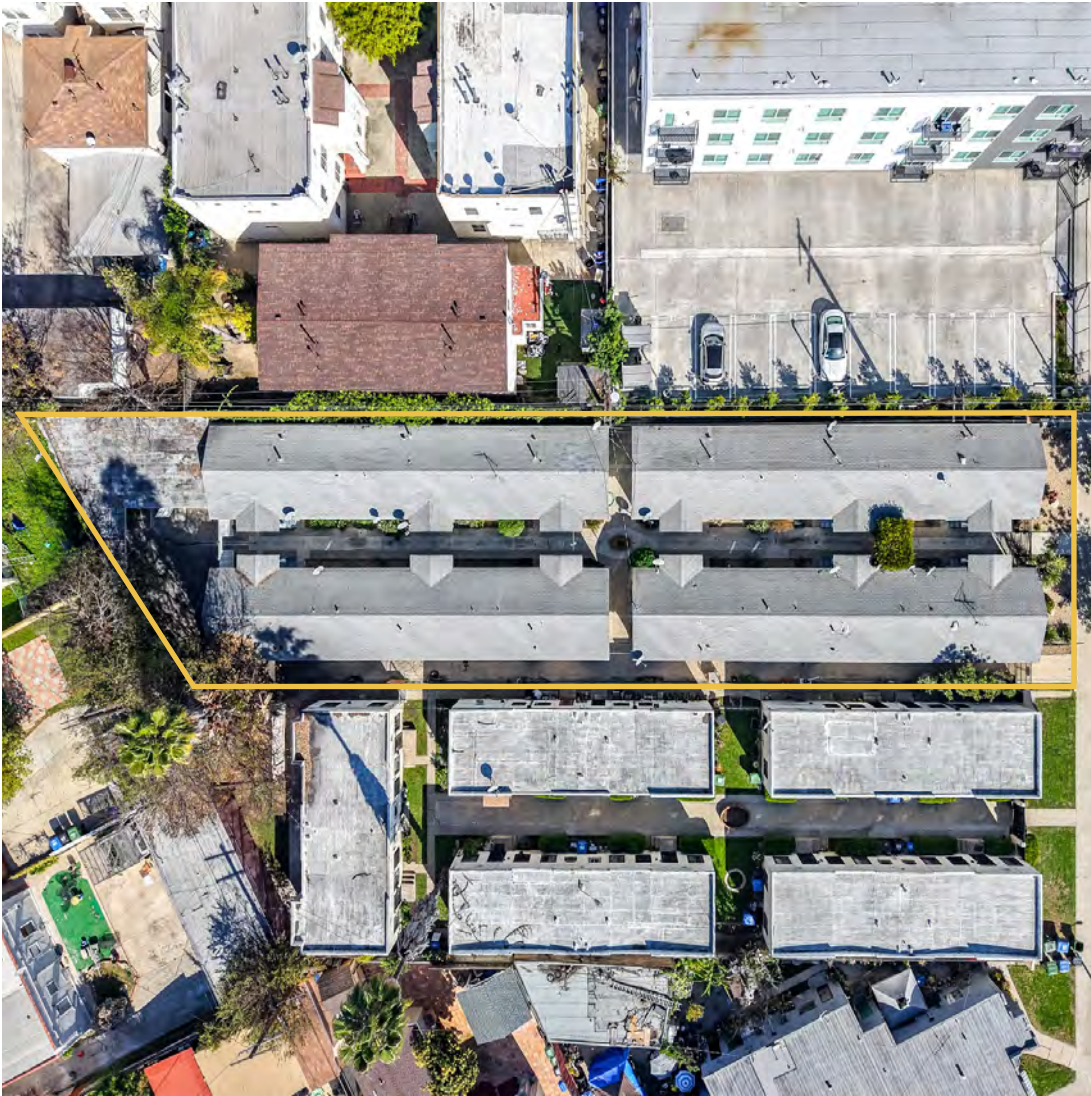




# Edgehill Row Bungalows

## Property Overview

Street Address:	2867 Edgehill Dr.
City:	Los Angeles
State:	California
Zip Code:	90018
APN:	5051-011-013
Rentable Square Feet:	±6,120 SF
Lot Size:	±13,808 SF
Year Built:	1923
Number of Units:	12
Number of Buildings:	2
Number of Stories:	1
Water:	Master-Metered
Electric:	Individually-Metered
Gas:	Individually-Metered
Construction:	Wood-frame
Roof:	Pitched
Parking:	Street
Zoning:	LAR3
Unit Mix:	(12) 1 Bed/1 Bath







# Edgehill Row Bungalows



## Property Description

Lucrum Real Estate Group is pleased to present Edgehill Row Bungalows. This charming multifamily investment opportunity combines strong day-one cash flow, attractive value metrics, and meaningful future growth potential. This garden-style community is set in the thriving rental market of Jefferson Park at 2867 Edgehill Dr., Los Angeles, CA. The asset, built in 1923, comprises 12 one-bedroom, one-bathroom units and offers both beautiful curb appeal and property grounds, cost-efficient drought-tolerant landscaping, and a clean, well-maintained presence on a quiet residential street.

Representing high-demand workforce housing, Edgehill Row Bungalows is positioned as a core-plus cash-flow asset that appeals to a broad investor audience seeking strong in-place yields & value metrics. The property offers an attractive in-place cap rate of  $\pm 6.36\%$  and several attractive and attainable financing scenarios that support a compelling cash-on-cash return of approximately  $\pm 5.18\%$ . Seven of the twelve units have been fully renovated, presenting further upside to be captured through continued unit turnover and targeted interior upgrades. The pro forma cap rate at proven rents is  $\pm 7.75\%$ , offering meaningful value-creation potential upon execution. Additionally, management has recently introduced RUBS for water usage, and it will be in effect for at least 2 of the 12 units ( $\pm 17\%$  of units) with further upside through expanded adoption.



Apartment units feature abundant natural light through expansive French-style doors and windows, showcasing character-rich interiors. Unit amenities include hardwood floors, a generous closet & storage space, front and rear unit access, air conditioning, and a walk-in closet (cedar closets in renovated units). The units on the west side of the property benefit from additional outdoor space outside each rear-door exit, commonly utilized by residents as patio or lounge areas. Collectively, these features position Edghill Row Bungalows as a highly differentiated small-scale multifamily asset. Each unit has its own individual hot water heater, with 7 of 12 having new tankless systems. In addition, trash collection cost is a part of the DWP bills, thereby reducing utility operating expenses.

The property grounds offer distinctive courtyard-style charm, comprising two structures totaling approximately ±6,120 square feet situated on a ±13,808 square foot parcel zoned LAR3. The buildings are positioned on either side of a central breezeway-style community walkway featuring a tree-lined archway and tastefully designed drought-tolerant landscaping, creating a serene and intimate residential setting. The pitched-roof, wood-frame structures are finished with nicely painted wood siding panels that evoke classic Los Angeles architectural character. The boutique, courtyard-style configuration fosters a home-like feel and supports strong tenant satisfaction and long-term retention.

The rear of the lot features open space that may present future value-add potential for an ADU or conversion into a community patio lounge & barbecue area. In addition, the on-site laundry facility is located at the rear of the property and currently includes 2 coin-operated washer and dryer sets, with additional space available to create new streams

of income through the addition of storage units and/or vending machines.

From an operational standpoint, the property benefits from strong utility expense efficiency, with all units sub-metered for electricity and gas except for one unit (# 2871 ¼), which shares gas with the laundry room. Further upside exists through expanded RUBS implementation. These attributes position Edghill Row Bungalows as a low-maintenance, expense-conscious asset with durable cash-flow characteristics.

Edghill Row Bungalows offers investors the rare opportunity to acquire a well-located, boutique multifamily asset delivering strong in-place yield with a clear and executable path to additional value creation through targeted renovations and operational optimization.







## Location Description

Jefferson Park is a historic South Los Angeles neighborhood located just southwest of Downtown Los Angeles, bordered by West Adams to the north, Exposition Park to the South, Western Avenue to the east, and the Crenshaw District to the west. The area is known for its early 20th-century architecture, tree-lined streets, and strong cultural and ethnic diversity, with a well-established community identity. The neighborhood blends long-time residents with newer buyers drawn to the neighborhood's character, central location, and relative value within the broader Los Angeles market.

Building on its historic foundation, Jefferson Park is currently experiencing a measured reinvestment cycle driven by renovation-led value creation and infill development rather than large-scale redevelopment. Recent and newly delivered multifamily communities, along with the continued repositioning of existing apartment stock, reflect growing investor confidence and sustained rental demand in the area. Along key corridors such as Jefferson Boulevard, Adams Boulevard, and Western Avenue, a limited pipeline of mixed-use and multifamily projects—both market-rate and affordable—supports neighborhood revitalization while preserving its established residential fabric. Incremental growth in locally owned cafes, restaurants, and neighborhood-serving retail further supports Jefferson Park's trajectory, enhancing walkability, day-to-day convenience, and overall renter satisfaction.

A core driver of Jefferson Park's appeal is its central positioning between several of Los Angeles' major employment and lifestyle hubs, including

Downtown Los Angeles, Mid-Wilshire, Miracle Mile, Culver City, and West Adams Corridor. Jefferson Park residents benefit from convenient access to multiple job centers, cultural amenities, and dining destinations supported by strong regional connectivity via the 10 and 110 freeways, as well as multiple Metro options including the Expo (E) Line, Crenshaw (K) Line, and major bus corridors along Jefferson Boulevard, Western Avenue, and Crenshaw Boulevard—making daily commutes seamless.

Jefferson Park represents a diverse resident base that supports consistent demand across multiple price points. Rental rates in Jefferson Park have generally remained more affordable and competitive relative to the broader Los Angeles average, making it an attractive option for renters seeking a balance of urban living, neighborhood charm, and affordability. This combination of central location, limited new supply, and improving housing stock supports durable investment and long-term income performance.







# Edgehill Row Bungalows

## Property Highlights

- + Compelling day-one cash flow and attractive value metrics
- + Attractive financing options for investors seeking leverage & competitive rates
- + 7 of 12 units renovated
- + Pro-forma cap rate of approximately  $\pm 7.75\%$  at proven rents, offering material upside
- + All units are equipped with individual hot water heaters (7 units feature new tankless systems)
- + Units are separately metered for electricity. 11 of 12 units are sub-metered for gas
- + Trash cost incorporating as part of DWP bills
- + RUBS currently in place on 2 of 12 units, with additional upside through broader adoption as units turn
- + French-style doors and windows, hardwood floors, walk-in closets, front and rear unit access, air conditioning, cedar closets for renovated units and ample storage
- + On-site laundry with two coin-operated washer/dryer sets. Additional space to add storage units and/or vending machines
- + Rear open space may support ADU development or conversion into a resident patio lounge/BBQ area (Buyer to verify)
- + Drought-tolerant landscaping and generally expense-conscious configuration







# Edgehill Row Bungalows

## Location Highlights

- + Central Los Angeles submarket with access to multiple major employment and lifestyle hubs
- + Measured reinvestment cycle driven by renovation-led value creation and infill development
- + Limited new supply with a modest mixed-use and multifamily development pipeline
- + Diverse renter base supporting consistent demand across multiple price points
- + Growing neighborhood amenities, including cafes, restaurants, and neighborhood-serving retail
- + Strong freeway and Metro connectivity
- + Established historic character and tree-lined residential streets











































# Street Map







# Satellite Map (3D)







# Baldwin Hills Scenic Overlook

Edgehill Row Bungalows

## 02. FINANCIALS

A CALIFORNIA STATE PARK







# Financials

## Pricing Details

Price		\$2,595,000
Number of units		12
Price per unit		\$216,250
Price per Square Foot		\$424.02
Gross Square Footage		±6,120
Lot Size		±13,808 SF
Year Built		1923
Returns	Current	Pro Forma
Cap Rate	6.36%	7.75%
GRM	10.34	9.01

## Rent Roll Summary

# of Units	Unit Type	AVG Current	Pro Forma
12	1 Bed + 1 Bath	\$1,738	\$1,995





# Financials

## Operating Data

Annual Income		Current		Pro Forma
Scheduled Gross Income		\$250,905		\$287,952
Less: Vacancy/Deductions	3.00%*	(\$7,527)	3.00%*	(\$8,639)
Gross Operating Income		\$243,377		\$279,313
Less: Expenses	31.18%*	(\$78,242)	27.17%*	(\$78,242)
Net Operating Income		\$165,135		\$201,071
Less Debt Service		(\$118,121)		(\$118,121)
Pre-Tax Cash Flow	5.18%**	\$47,014	9.13%**	\$82,950
Plus Principal Reduction		\$21,699		\$21,699
Total Return Before Taxes	7.57%**	\$68,713	11.52%**	\$104,649
Expenses				
Real Estate Taxes				\$32,438
Insurance				\$8,453
Utilities				\$10,440
Landscapping				\$2,400
Maintenance & Repairs				\$9,000
Misc				\$3,000
Off-Site Management				\$12,512
Total Expenses				\$78,242
Per Square Foot				\$12.78
Per Unit				\$6,520.21

\* As a percentage of Scheduled Gross Income.

\*\* As a percentage of Down Payment.





# Financials Rent Roll

#	Unit Type	SF	Rent	Rent Per SF	Pro Forma Rent	Pro Forma Rent Per SF	Note
2867	1 Bed/1 Bath	--	\$1,995.00	--	\$1,995.00	--	Vacant   RUBS
2867 1/2	1 Bed/1 Bath	--	\$2,296.00	--	\$1,995.00	--	Section 8
2867 1/4	1 Bed/1 Bath	--	\$1,995.00	--	\$1,995.00	--	Vacant   RUBS
2869	1 Bed/1 Bath	--	\$694.39	--	\$1,995.00	--	--
2869 1/2	1 Bed/1 Bath	--	\$976.00	--	\$1,995.00	--	Section 8
2869 1/4	1 Bed/1 Bath	--	\$1,676.48	--	\$1,995.00	--	--
2871	1 Bed/1 Bath	--	\$2,205.00	--	\$1,995.00	--	--
2871 1/2	1 Bed/1 Bath	--	\$1,909.44	--	\$1,995.00	--	Section 8
2871 1/4	1 Bed/1 Bath	--	\$2,110.00	--	\$1,995.00	--	Gas Meter Shared w/ Laundry Room
2873	1 Bed/1 Bath	--	\$2,107.00	--	\$1,995.00	--	Section 8





# Financials Rent Roll

#	Unit Type	SF	Rent	Rent Per SF	Pro Forma Rent	Pro Forma Rent Per SF	Note
2873 1/2	1 Bed/1 Bath	--	\$893.40	--	\$1,995.00	--	--
2873 1/4	1 Bed/1 Bath	--	\$1,995.00	--	\$1,995.00	--	--
Totals		--	\$20,852.71	--	\$23,940.00	--	--
	Other Income	--	Monthly Income	--	Pro Forma Income	--	Note
	Laundry Income	--	\$56.00	--	\$56.00	--	--
	Total Other Income	--	\$56.00	--	\$56.00	--	--
	Monthly SGI	--	\$20,908.71	--	\$23,996.00	--	--





# Financials

## Loan Options

Indicative Loan Pricing		Edgehill Row Bungalows		
Loan Product	Option 1 3-Year Fixed	Option 2 5-Year Fixed	Option 3 5-Year Fixed	
Loan Amount	\$1,686,750	\$1,686,750	\$1,765,000	
Down Payment	\$908,250	\$908,250	\$830,000	
Loan-to-Value	65%	65%	68%	
Debt Coverage Ratio (DCR)	1.20	1.20	1.20	
Current Interest Rate	5.75%	5.85%	5.80%	
Index	1-Year CMT	1-Year CMT	30-Day Average SOFR	
Margin	2.50%	2.50%	2.35%	
Floor/Ceiling	5.75% / 11.95%	5.85% / 11.95%	5.80% / 10.80%	
Loan Term	30	30	15	
Amortization in Years	30	30	30	
Monthly Payment	\$9,843	\$9,951	\$10,356	
Recourse	Yes	Yes	Yes	
Impounds	No	No	No	
Pre-Payment Penalty	Years 1-3   3-2-1%	Years 1-5   5-4-3-2-1%	Years 1-3   3-2-1%	
Loan Fee	1%	1%	1%	
Appraisal/Due Diligence	\$5,000	\$5,000	\$5,000	
Closing/Processing/Underwriting	Included Above	Included Above	Included Above	

The interest rates listed above and any spreads derived there from are subject to market influences, which may impact loan proceeds. All terms are subject to review and approval by the lender and are subject to change until rate/spread lock. This analysis is based upon information provided by Convoy Capital. Final terms and conditions are subject to change. February 02, 2026.





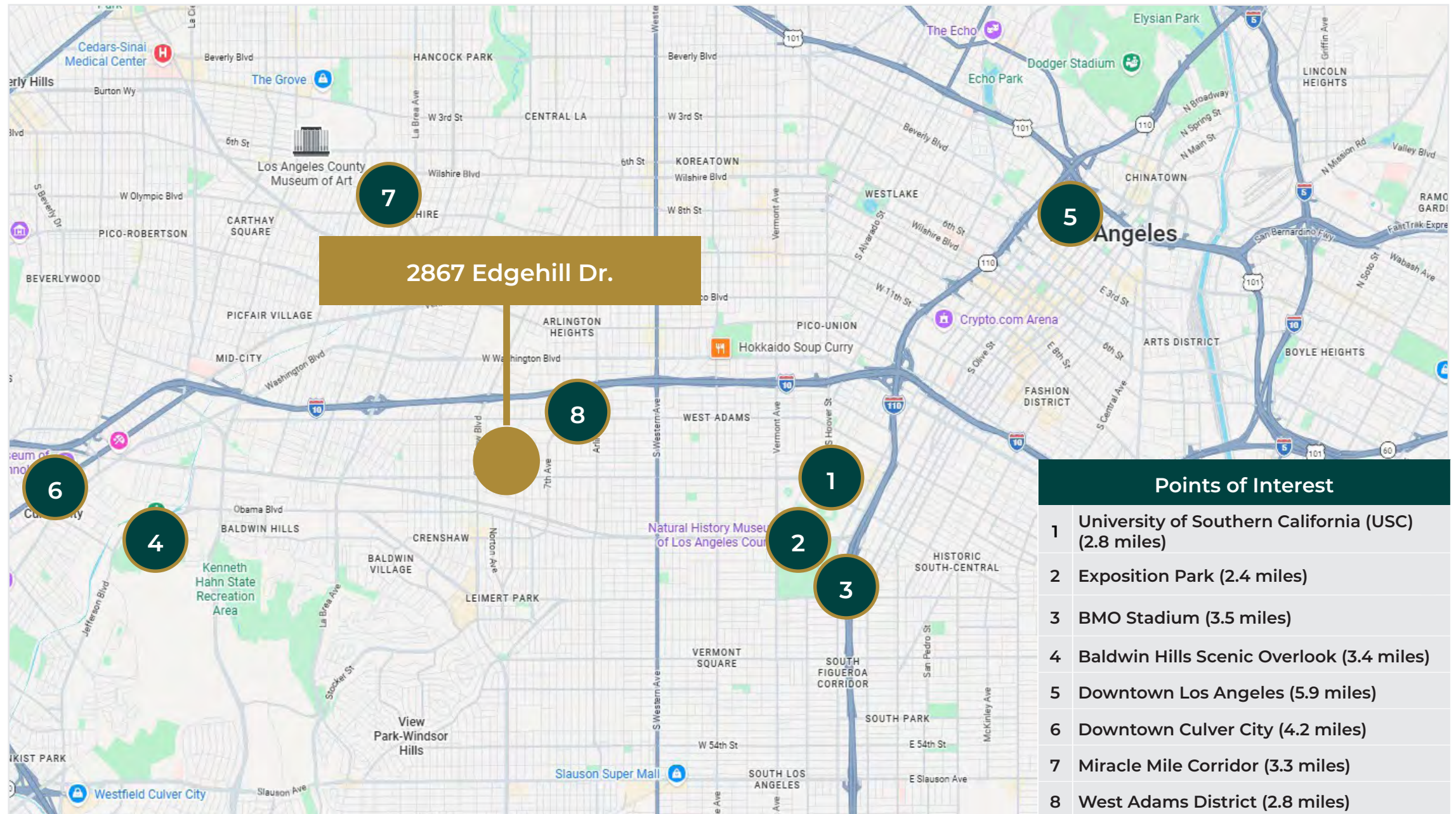
Edgehill Row Bungalows

## 03. AREA OVERVIEW





# Points of Interest







# Edgehill Row Bungalows

## Points of Interest



**University of Southern California (USC) (2.8 miles)**

Just minutes from USC, residents enjoy easy access to one of Los Angeles’ top universities, vibrant campus life, and cultural events. This prime location appeals to students, faculty, and staff seeking nearby housing.



**BMO Stadium (3.5 miles)**

BMO Stadium, home to professional soccer and live events, offers unmatched entertainment just minutes from home. Residents can enjoy easy access to concerts, games, and community gatherings.



**Exposition Park (2.4 miles)**

Adjacent to Exposition Park, residents can explore world-class museums, gardens, and recreational spaces. It’s a hub for culture, education, and entertainment, all within walking distance.



**Baldwin Hills Scenic Overlook (3.4 miles)**

The Baldwin Hills Scenic Overlook provides stunning panoramic views of Los Angeles and a popular outdoor retreat. Perfect for fitness enthusiasts and nature lovers seeking an urban escape.





# Edgehill Row Bungalows

## Points of Interest



### Downtown Los Angeles (5.9 miles)

Just minutes from USC, residents enjoy easy access to one of Los Angeles’ top universities, vibrant campus life, and cultural events. This prime location appeals to students, faculty, and staff seeking nearby housing.



### Miracle Mile Corridor (3.3 miles)

Located near the Miracle Mile Corridor, residents have easy access to Museum Row, fine dining, and premier shopping along Wilshire Boulevard. The area combines culture, commerce, and convenience in one central location.



### Downtown Culver City (4.2 miles)

Residents are just minutes from the vibrant Downtown Culver City, known for its trendy restaurants, shops, and cultural attractions. It’s an ideal location for those seeking lifestyle, dining, and entertainment options nearby.



### West Adams District (2.8 miles)

Just minutes from West Adams, residents can enjoy historic streetscapes, architectural charm, and a growing neighborhood vibe. The district blends cultural heritage with modern urban living.





# Local Developments



## Expo Line – Jefferson/La Cienega Station

La Cienega/Jefferson is an elevated station on the Metro E Line, located at La Cienega Blvd and Jefferson Blvd in the Baldwin Hills/West Adams area. The station features an island platform, two tracks, a 476-space park-and-ride, and full ADA accessibility with bike racks and lockers. It provides easy access to Downtown LA, Santa Monica, nearby parks, and the Ballona Creek Bike Path for commuters and recreational users.



## Crenshaw/LAX Line

The Crenshaw/LAX Line, now branded the Metro K Line, is a light rail line in the Los Angeles Metro Rail system. It runs mainly along Crenshaw Boulevard and through Inglewood, linking South Los Angeles neighborhoods to the wider regional rail network and future direct access to Los Angeles International Airport (LAX).



## La Brea Avenue Corridor

La Brea Avenue is a major north-south commercial corridor in central Los Angeles, connecting neighborhoods like Miracle Mile, Hancock Park, Hollywood, and West Hollywood. The street features a mix of retail, dining, offices, and multifamily housing, creating a pedestrian-friendly urban spine.





# Demographics

## Jefferson Park, Los Angeles, CA

Jefferson Park is a culturally rich and historic neighborhood located in the northern part of South Los Angeles, approximately five miles southwest of Downtown Los Angeles. Originally part of Rancho lands and agricultural property in the early 1800s, the area transformed into a desirable residential community in the early 20th century with the expansion of streetcar lines along Jefferson and Adams Boulevards. Jefferson Park’s community identity is deeply rooted in its architectural heritage, historic preservation efforts, and ongoing cultural vibrancy, making it one of Los Angeles’ most distinctive and livable historic neighborhoods.

**QUICK FACTS:**

+ Historic Streetcar Suburb – Jefferson Park developed in the early 1900s with streetcar service, becoming one of Los Angeles’ earliest streetcar suburbs.

- + Architectural Heritage – The neighborhood contains one of the largest collections of Arts & Crafts Craftsman bungalows in the United States, along with other early-20th-century architectural styles.
- + Rich Cultural Diversity – Historically and today, Jefferson Park is noted for its ethnic and cultural diversity, having been home to a wide range of communities over the past century.
- + Historic Preservation Overlay Zone (HPOZ) – A significant portion of Jefferson Park is designated as a City of Los Angeles Historic Preservation Overlay Zone to protect its architectural character and history.



Average Household Income

**\$83,695**



Median Age

**37 years old**



2023 Estiamted Population

**23,650**



Total Households

**8,065**



Bahcelors Degree or Higher

**23.1%**





## Overview

# Los Angeles, California

The Los Angeles Metro Rail is an urban rail transportation system serving Los Angeles County, California. It consists of six lines, including two subway lines and four light rail lines serving 93 stations. It connects with the Metro Busway bus rapid transit system and also with the Metrolink commuter rail system.



The City of Los Angeles holds many distinctions. L.A. is the entertainment capital of the world, a cultural mecca boasting more than 100 museums, and a paradise of idyllic weather. From tourist attractions like the Walk of Fame's collection of stars (numbering more than 2,614 and growing by one or two a month) to career opportunities like those presented in the expanding tech industry, Los Angeles is the place to be. It is the only city in North America to have hosted the Summer Olympics twice. Downtown L.A. is the largest government center outside of Washington, D. C. Los Angeles has the only remaining wooden lighthouse in the state (located in San Pedro's Point Fermin Park) and the largest historical theater district on the National Register of Historic Places (located Downtown on Broadway).

Los Angeles is on the leading edge of several growth industries. LA County, with more than 87,000 jobs in the fashion industry, has surpassed New York's fashion district workforce. The LA Five-County area also has more than 700,000 people at work in health services / biomedical activities and 190,000 people in aerospace and technology.









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