



OFFERING MEMORANDUM

# THE JEFFERSON

3044 EDGEHILL DR. LOS ANGELES, CA 90018

Multifamily Investment Opportunity

FOR SALE

PROPERTY WEBSITE

—[lucrumre.com](https://lucrumre.com)





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## THE JEFFERSON

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THE JEFFERSON

# 01. PROPERTY OVERVIEW



# THE JEFFERSON

## PROPERTY OVERVIEW

<b>Street Address:</b>	3044 Edgehill Dr.
<b>City:</b>	Los Angeles
<b>State:</b>	California
<b>Zip Code:</b>	90018
<b>APN:</b>	5051-033-011
<b>Rentable Square Feet:</b>	±7,574 SF
<b>Lot Size:</b>	±8,005 SF
<b>Year Built:</b>	1929
<b>Number of Units:</b>	8
<b>Number of Buildings:</b>	1
<b>Number of Stories:</b>	2
<b>Water:</b>	Master-Metered
<b>Electric:</b>	Individually-Metered
<b>Gas:</b>	Individually-Metered
<b>Construction:</b>	Wood-frame
<b>Roof:</b>	Flat
<b>Parking:</b>	7 Spaces
<b>Zoning:</b>	LARD1.5
<b>Unit Mix:</b>	(8) 1 Bed/1 Bath





# THE JEFFERSON



## PROPERTY DESCRIPTION

Lucrum Real Estate Group is proud to present The Jefferson, value-added multifamily investment opportunity located in Jefferson Park, Los Angeles at 3044 Edgehill Dr. This architecturally charming apartment complex is comprised of (8) spacious apartment units in one two-story building with curb appeal offered at an attractive cost per pound of \$205,000 per unit and \$216.53 per square foot.

The building construction is of a wood frame with a flat roof and stucco exterior. The development of the building was completed in 1929 and encompassed an impressive  $\pm 7,574$  building square feet situated on one parcel totaling  $\pm 8,005$  square feet. Zoning is LARD1.5.

The updated apartment units are large and consist of (8) one-bedroom + one-bath units, offering two points of entry. Each unit is individually metered for gas and electric, along with individual hot water heaters, further lowering utility costs.

In the last several years, the property systems have been upgraded, and the property offers a newer roof and copper plumbing.

The building is accessible from the front of the property off Edgehill Dr., and the property provides 7 onsite parking spaces that have yet to be monetized.

Though certain upgrades have been made, there is still a considerable amount of value-add to unlock at the property, as well as tremendous



upside, offering  $\pm 88\%$  in potential untapped rental income, making The Jefferson an incredible opportunity for an investor looking to acquire a well-positioned asset at an unbelievable price of \$216.53 p/sf!

(8) One-Bedroom + One-Bath

## LOCATION DESCRIPTION

Jefferson Park is a historic neighborhood located in the South Los Angeles region of Los Angeles, California. Situated just south of Downtown Los Angeles, Jefferson Park is bounded by West Adams to the north, Leimert Park to the south, Arlington Heights to the west, and the Exposition Park area to the east. The neighborhood is known for its diverse community, rich cultural heritage, and historic architecture.

As of the latest available data, Jefferson Park has a population of approximately 14,000 residents. The neighborhood is characterized by its diverse demographic makeup, with residents representing a variety of ethnicities, cultures, and socioeconomic backgrounds. Families, young professionals, and artists are drawn to Jefferson Park for its affordability, sense of community, and convenient location.

Jefferson Park has experienced notable economic growth in recent years, spurred by revitalization efforts and investment in the neighborhood. The area is home to a growing number of small businesses, restaurants, cafes, and cultural venues that contribute to its vibrant economy. Additionally, the neighborhood's proximity to Downtown Los Angeles and major employment centers provides residents with







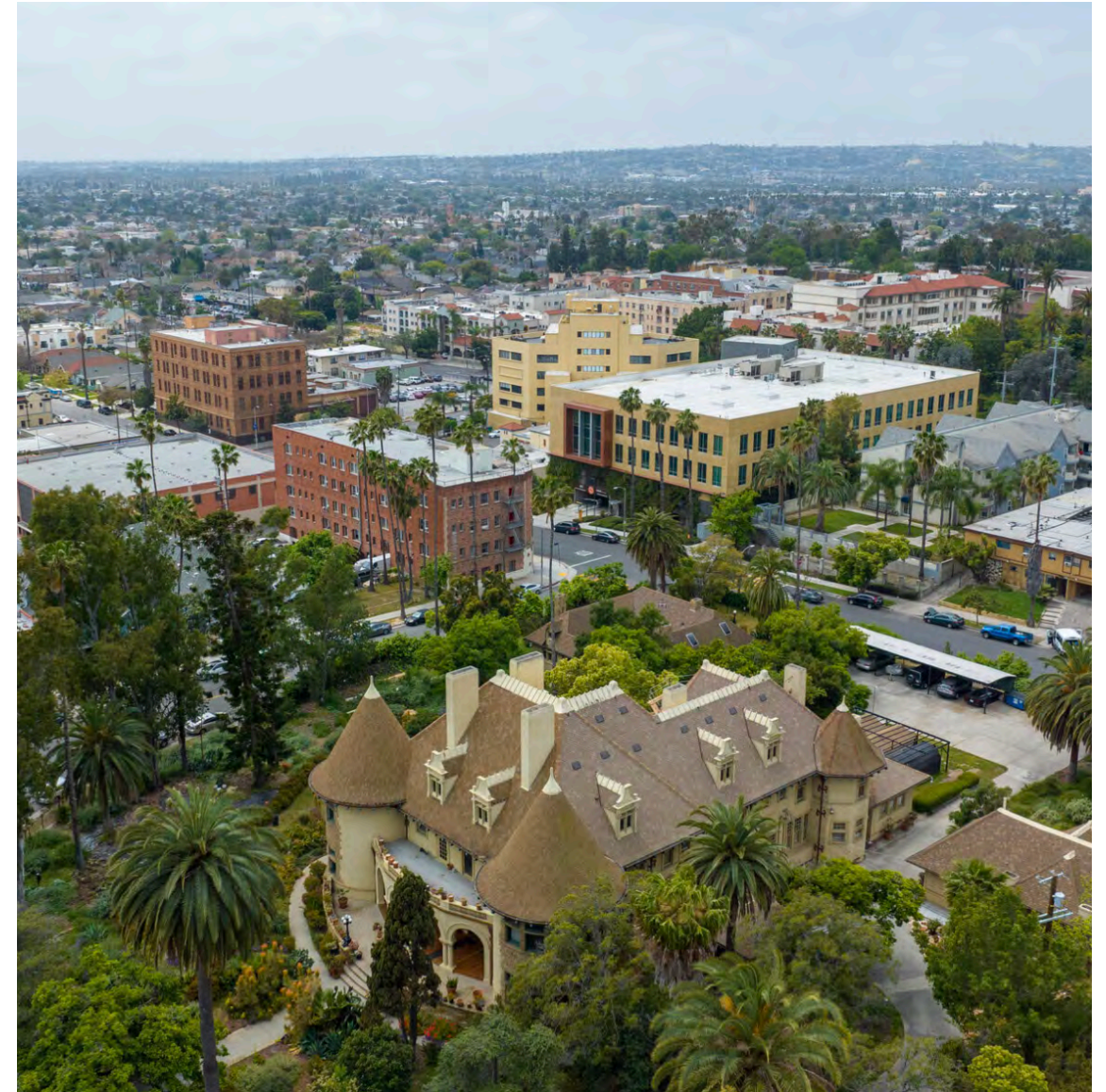
job opportunities across various industries.

While Jefferson Park itself may not have a large concentration of businesses, residents have access to job opportunities in nearby areas such as Downtown Los Angeles, Koreatown, and Culver City. The neighborhood's central location and access to public transportation make it convenient for residents to commute to work in other parts of the city.

Jefferson Park offers a range of housing options, including apartments, single-family homes, and duplexes. The neighborhood's apartment rental market is diverse, with properties ranging from historic buildings with charming architectural details to modern developments with luxury amenities. Rental prices in Jefferson Park tend to be more affordable compared to other neighborhoods in Los Angeles, making it an attractive option for renters seeking urban living without the high costs.

Jefferson Park is home to several parks and recreational facilities that provide residents with opportunities for outdoor recreation and leisure activities. The neighborhood's namesake park, Jefferson Park, features green space, sports courts, playgrounds, and picnic areas. Additionally, residents can explore nearby cultural attractions such as the California African American Museum and the Exposition Park Rose Garden.

Jefferson Park is a historic neighborhood with a rich cultural heritage and a bright future ahead. With its diverse community, growing economy, and affordable housing options, Jefferson Park offers residents a unique blend of urban living and neighborhood charm. As the neighborhood continues to evolve and thrive, it remains an attractive destination for those seeking an authentic Los Angeles experience.





# THE JEFFERSON

## PROPERTY HIGHLIGHTS

- + +/- 88% rental upside potential
- + Attractive cost per unit and cost per sf
- + Very spacious 1-bedroom + 1-bath units with two separate entrances
- + Individually metered for gas & electric and in-unit hot water heaters
- + Newer roof and copper plumbing
- + Excellent value-added investment opportunity

## LOCATION HIGHLIGHTS

- + Located in the heart of Jefferson Park
- + Centrally Located between Baldwin Village and Mid City
- + Only minutes from USC, LA Memorial Coliseum, and BMO Stadium
- + Close proximity to the Metro Rail E Line from USC to Santa Monica
- + 81 walk score and Only Steps to Shopping and Entertainment
- + Ease of Access to the 10 Freeway

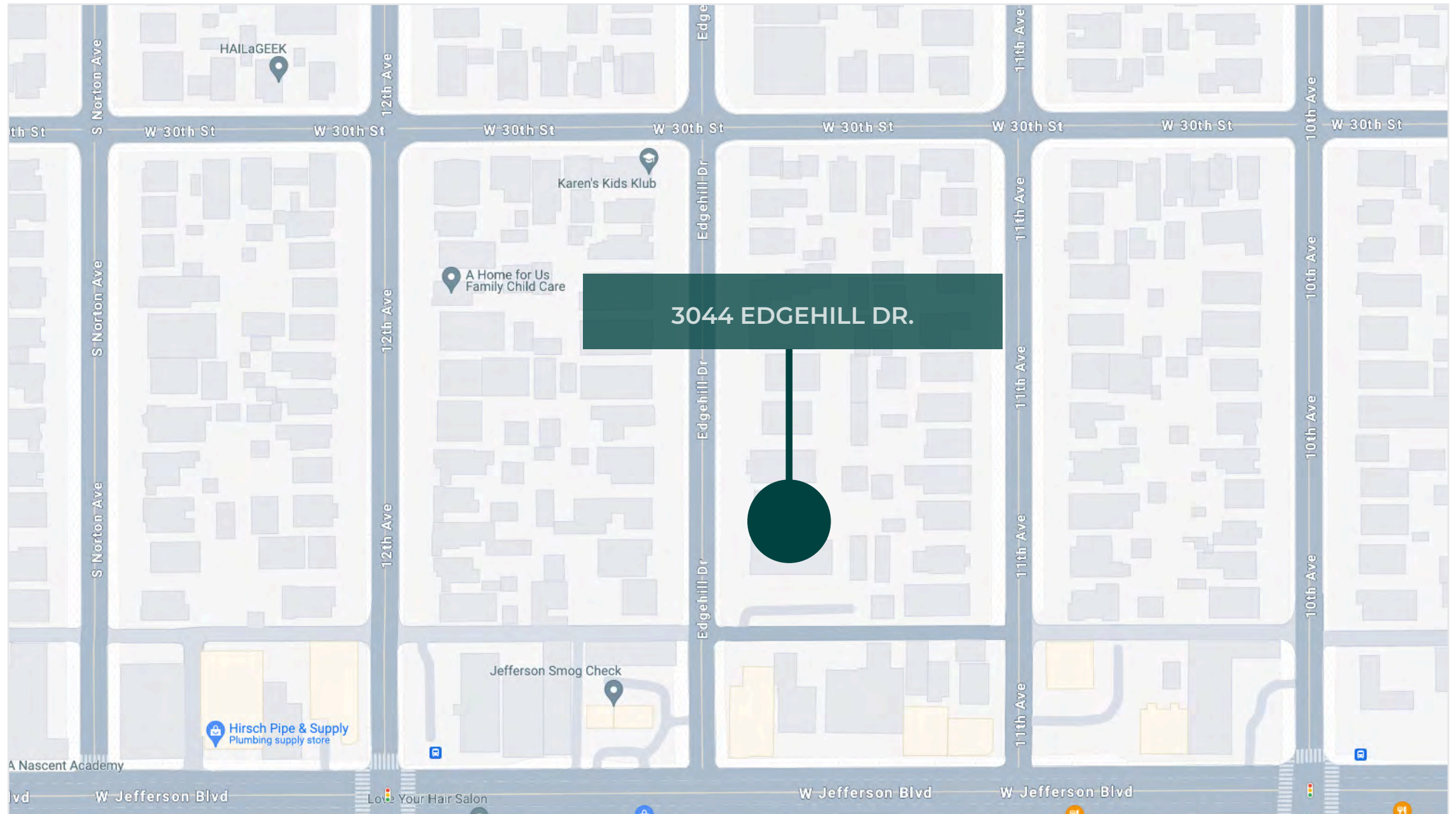








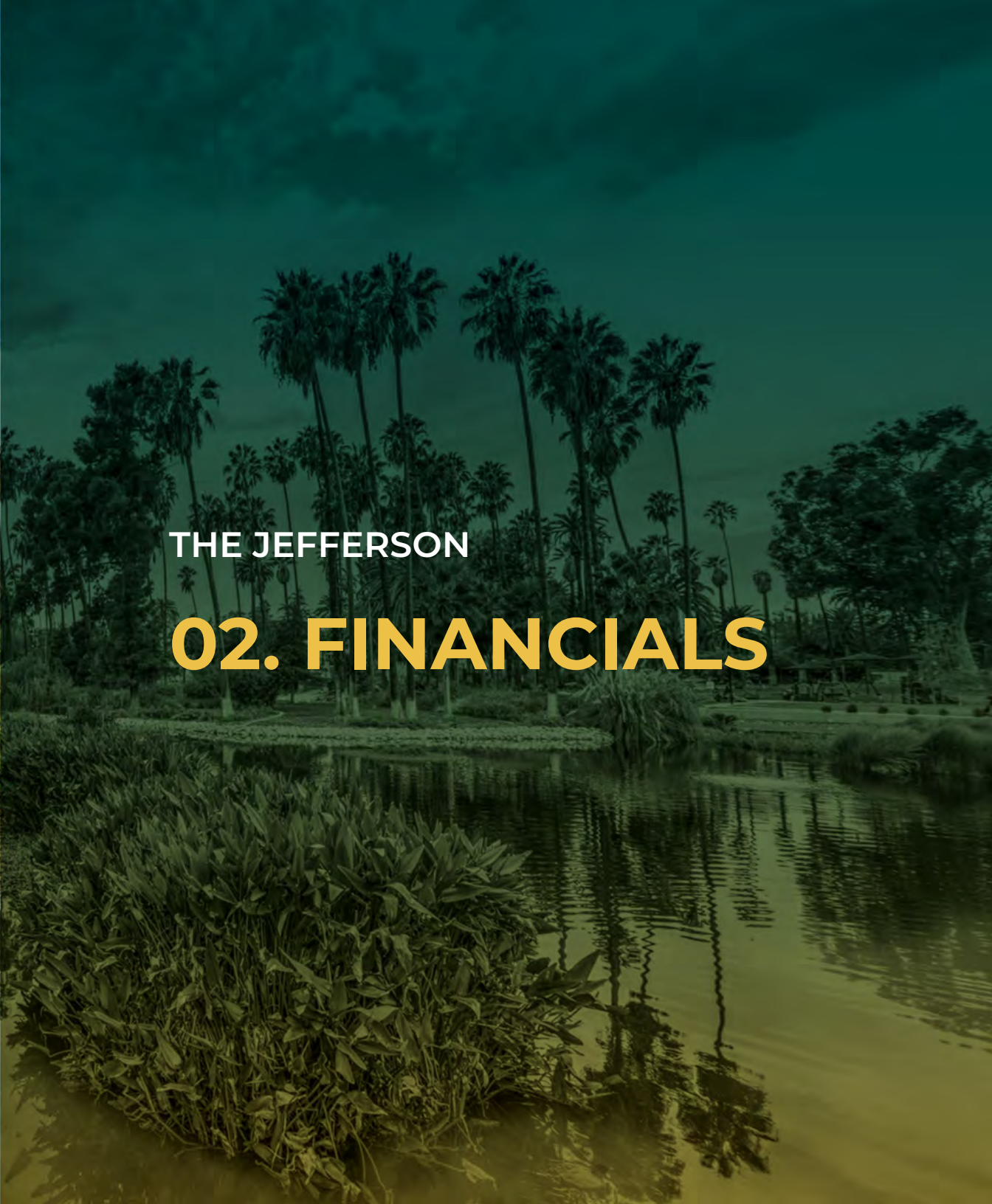
# STREET MAP





# SATELLITE MAP (3D)





THE JEFFERSON

# 02. FINANCIALS



# FINANCIALS **PRICING DETAILS**

<b>PRICE</b>	<b>\$1,640,000</b>
Number of units	8
Price per unit	\$205,000
Price per Square Foot	\$216.53
Gross Square Footage	± 7,574
Lot Size	± 8,005
Year Built	1929

<b>RETURNS</b>	<b>CURRENT</b>	<b>PRO FORMA</b>
CAP Rate	4.13%	10.23%
GRM	13.99	7.44

## RENT ROLL SUMMARY

<b># OF UNITS</b>	<b>UNIT TYPE</b>	<b>AVG CURRENT</b>	<b>PRO FORMA</b>
8	1 + 1	\$1,221	\$2,295





# FINANCIALS OPERATING DATA

ANNUAL INCOME		CURRENT		PRO FORMA
Scheduled Gross Income		\$117,252		\$220,320
Less: Vacancy/Deductions	3.00%*	(\$3,518)	3.00%*	(\$6,610)
Gross Operating Income		\$113,734		\$213,710
Less: Expenses	39.20%*	(\$45,958)	20.86%*	(\$45,958)
Net Operating Income		\$67,776		\$167,752
Pre-Tax Cash Flow	4.13%**	\$67,776	10.23%**	\$167,752

## EXPENSES

Real Estate Taxes				\$20,500
Insurance				\$8,142
Utilities				\$4,691
Maintenance & Repairs				\$4,762
Misc				\$2,000
Off-Site Management				\$5,863
Total Expenses				\$45,958
Per Square Foot				\$6.07
Per Unit				\$5,744.78

\* As a percentage of Scheduled Gross Income.

\*\* As a percentage of Down Payment.



# FINANCIALS RENT ROLL

#	UNIT TYPE	SF	RENT	PRO FORMA RENT	SEC 8 Y/N	NOTES
1	1 Bed/1 Bath	--	\$887.35	\$2,295.00	--	--
2	1 Bed/1 Bath	--	\$1,450.00	\$2,295.00	Y	--
3	1 Bed/1 Bath	--	\$1,470.00	\$2,295.00	Y	--
4	1 Bed/1 Bath	--	\$2,295.00	\$2,295.00	--	--
5	1 Bed/1 Bath	--	\$770.58	\$2,295.00	--	--
6	1 Bed/1 Bath	--	\$1,359.00	\$2,295.00	Y	--
7	1 Bed/1 Bath	--	\$732.02	\$2,295.00	--	--
8	1 Bed/1 Bath	--	\$807.01	\$2,295.00	--	--
<b>Totals</b>		--	<b>\$9,770.96</b>	<b>\$18,360</b>	--	--



THE JEFFERSON

# 03. COMPARABLES



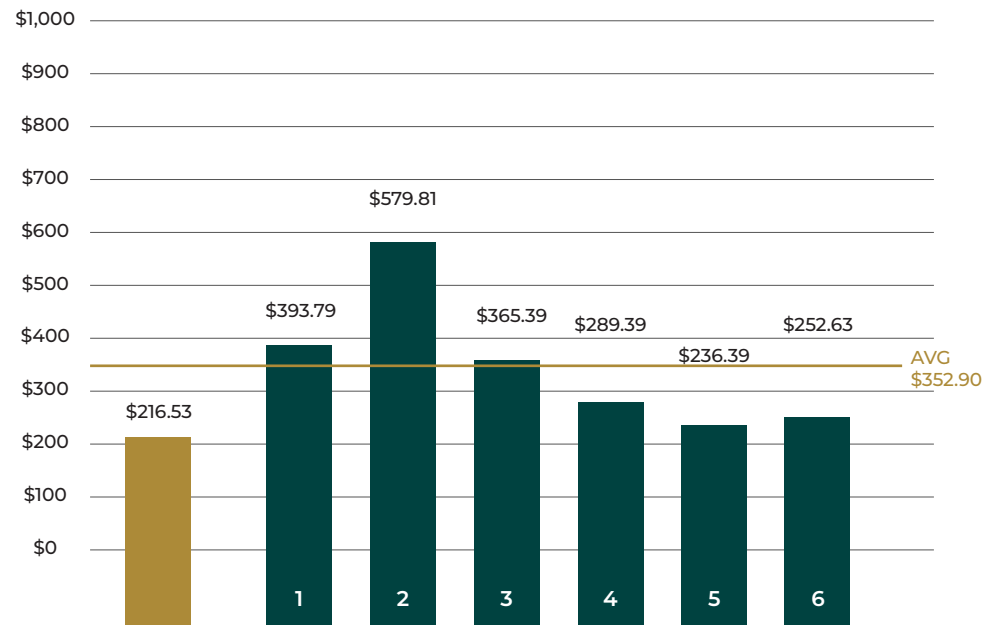
# SOLD COMPARABLES

#	ADDRESS	SALE PRICE	YEAR BUILT	UNITS	SF	\$/UNIT	\$/SF	CAP RATE	GRM	COE DATE	DISTANCE
1	2867-73 Edgehill Dr. Los Angeles, CA 90018	\$2,410,000	1923	12	6,120	\$200,833	\$393.79	4.40%	14.37	June 15, 2022	0.2 Miles
2	2819 3rd Ave. Los Angeles, CA 90018	\$1,467,500	1925	5	2,531	\$293,500	\$579.81	4.40%	10.75	April 24, 2023	0.9 Miles
3	2001 4th Ave. Los Angeles, CA 90018	\$1,835,000	1920	5	5,022	\$367,000	\$365.39	4.54%	14.03	April 29, 2022	1.3 Miles
4	2030 4th Ave. Los Angeles, CA 90018	\$1,350,000	1916	5	4,665	\$270,000	\$289.39	5.48%	15.30	April 20, 2022	1.2 Miles
5	1458-62 W. 36th St. Los Angeles, CA 90018	\$1,350,000	1913	5	5,711	\$270,000	\$236.39	4.85%	15.07	May 2, 2023	1.9 Miles
6	2267-73 W. Adams Blvd. Los Angeles, CA 90018	\$2,400,000	1939	12	9,500	\$200,000	\$252.63	5.23%	10.48	September 14, 2023	1.1 Miles
	<b>Average</b>	<b>\$1,802,083</b>	<b>1923</b>	<b>7</b>	<b>5,592</b>	<b>\$266,889</b>	<b>\$352.90</b>	<b>4.82%</b>	<b>13.33</b>	<b>--</b>	<b>1.1 Miles</b>
	● Subject Property 3044 Edgehill Dr.	\$1,640,000	1929	8	7,574	\$205,000	\$216.53	4.13%	13.99	--	--

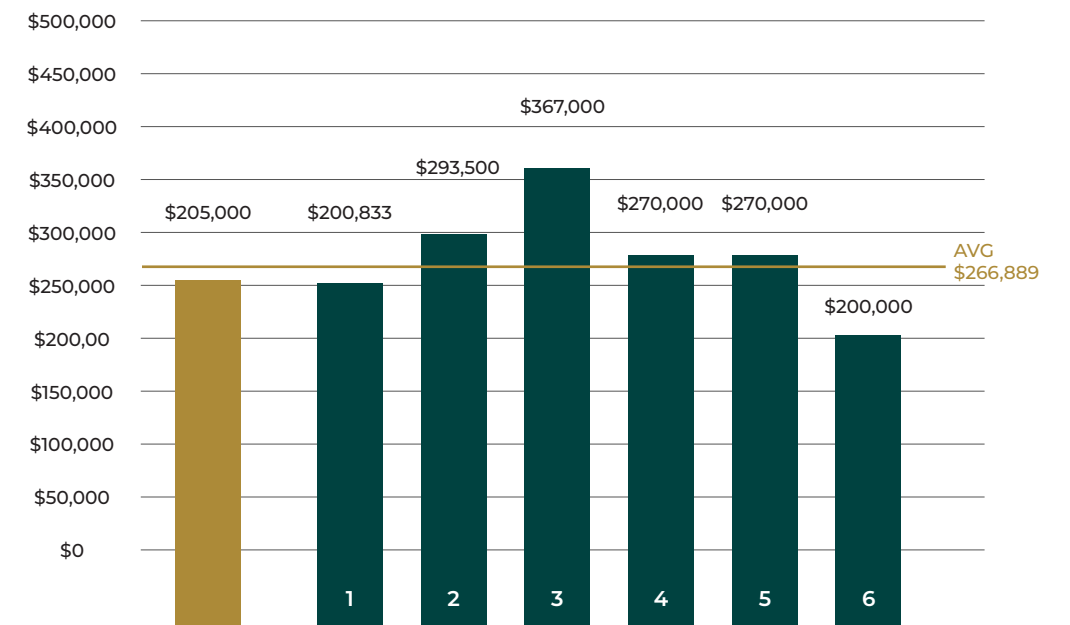


# SOLD COMPARABLES

## PRICE PER SF



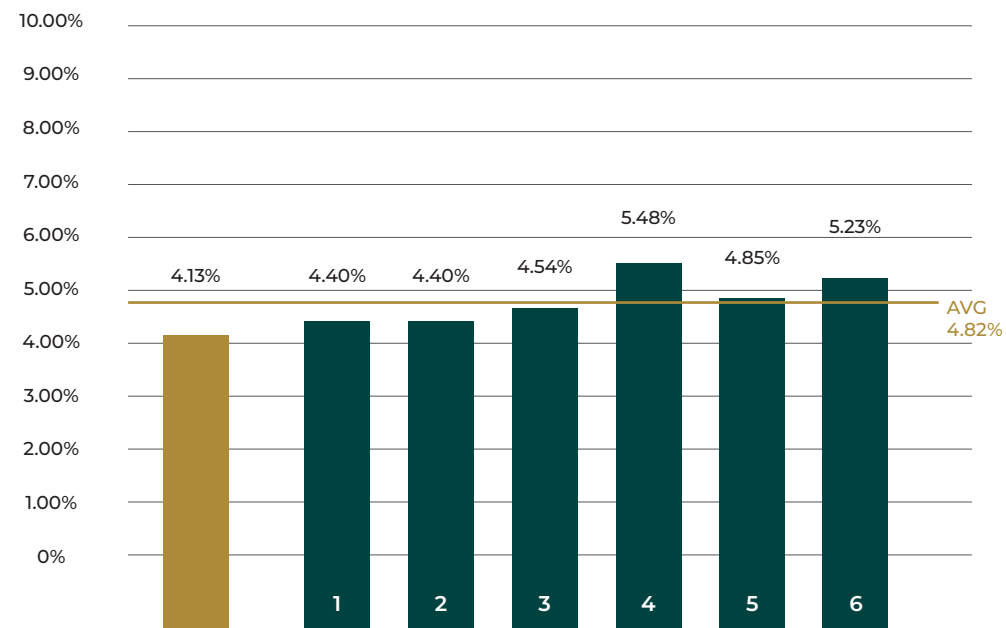
## PRICE PER UNIT



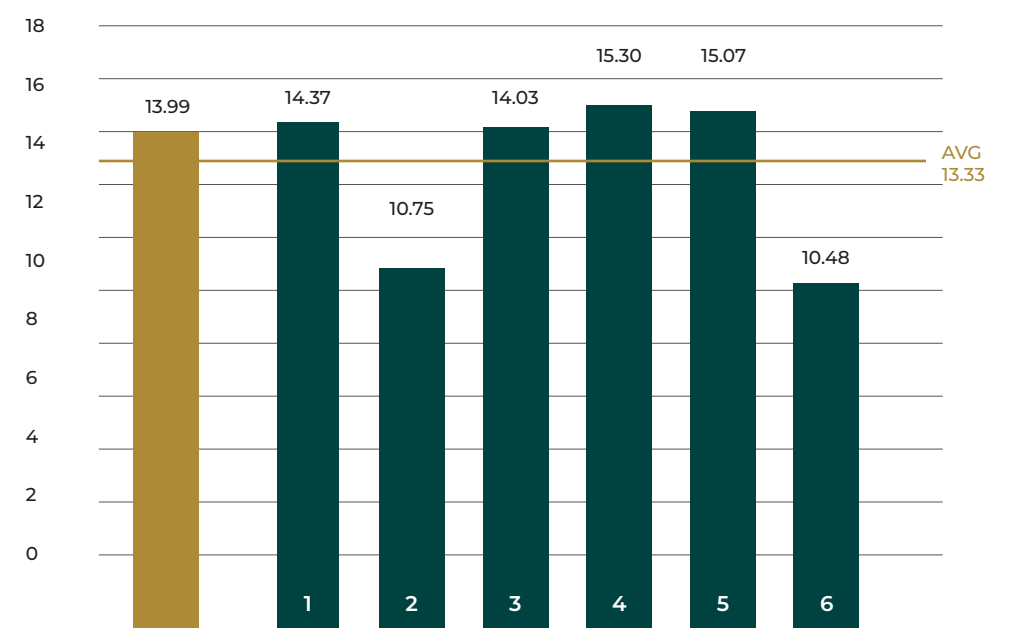


# SOLD COMPARABLES

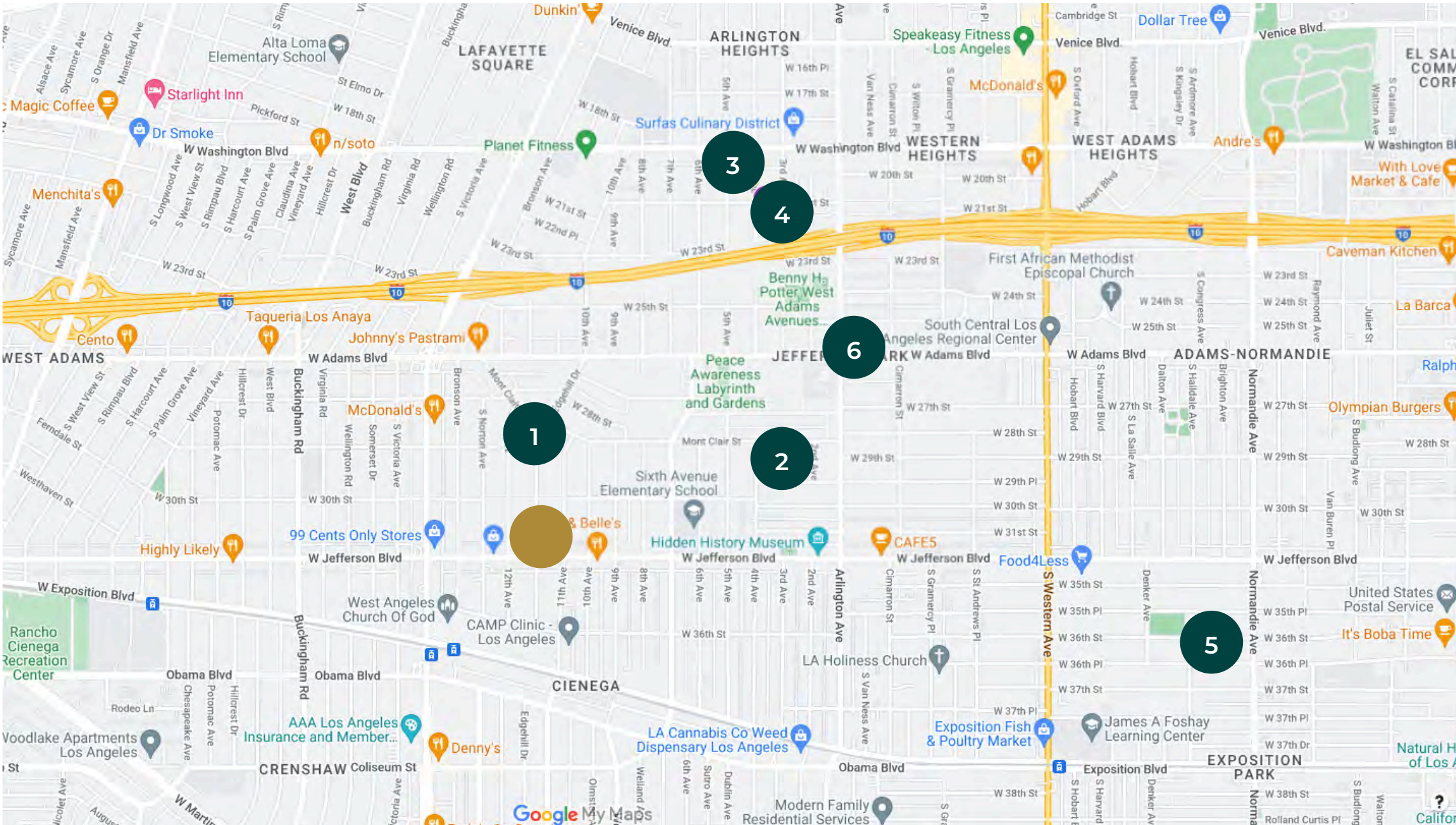
## CAP RATE



## GRM



# SOLD COMPARABLES





# RENT COMPARABLES 1 BED + 1 BATH

#	PROPERTY	UNITS	YEAR BUILT	RENT	SF	RENT/SF	DISTANCE
1	3207 W. Adams Blvd. Los Angeles, CA 90018	27	1952	\$2,407	748	\$3.22	1.0 Miles
2	4038 W. 28th St. Los Angeles, CA 90018	7	1960	\$2,100	670	\$3.13	0.4 Miles
3	3105 W. 27th St. Los Angeles, CA 90018	44	1954	\$2,095	582	\$3.60	1.0 Miles
4	4558 W. 28th St. Los Angeles, CA 90018	4	1929	\$2,100	560	\$3.75	0.9 Miles
5	2646 S. La Salle Ave. Los Angeles, CA 90018	9	1962	\$2,100	769	\$2.73	1.9 Miles
6	2437 Exposition Pl. Los Angeles, CA 90018	3	1958	\$2,050	525	\$3.90	0.9 Miles
	<b>Average</b>	<b>16</b>	<b>1953</b>	<b>\$2,142</b>	<b>642</b>	<b>\$3.29</b>	<b>1.0 Miles</b>
	● Subject Property 3044 Edgehill Dr.	8	1929	\$ 1,221	947	\$1.29	--





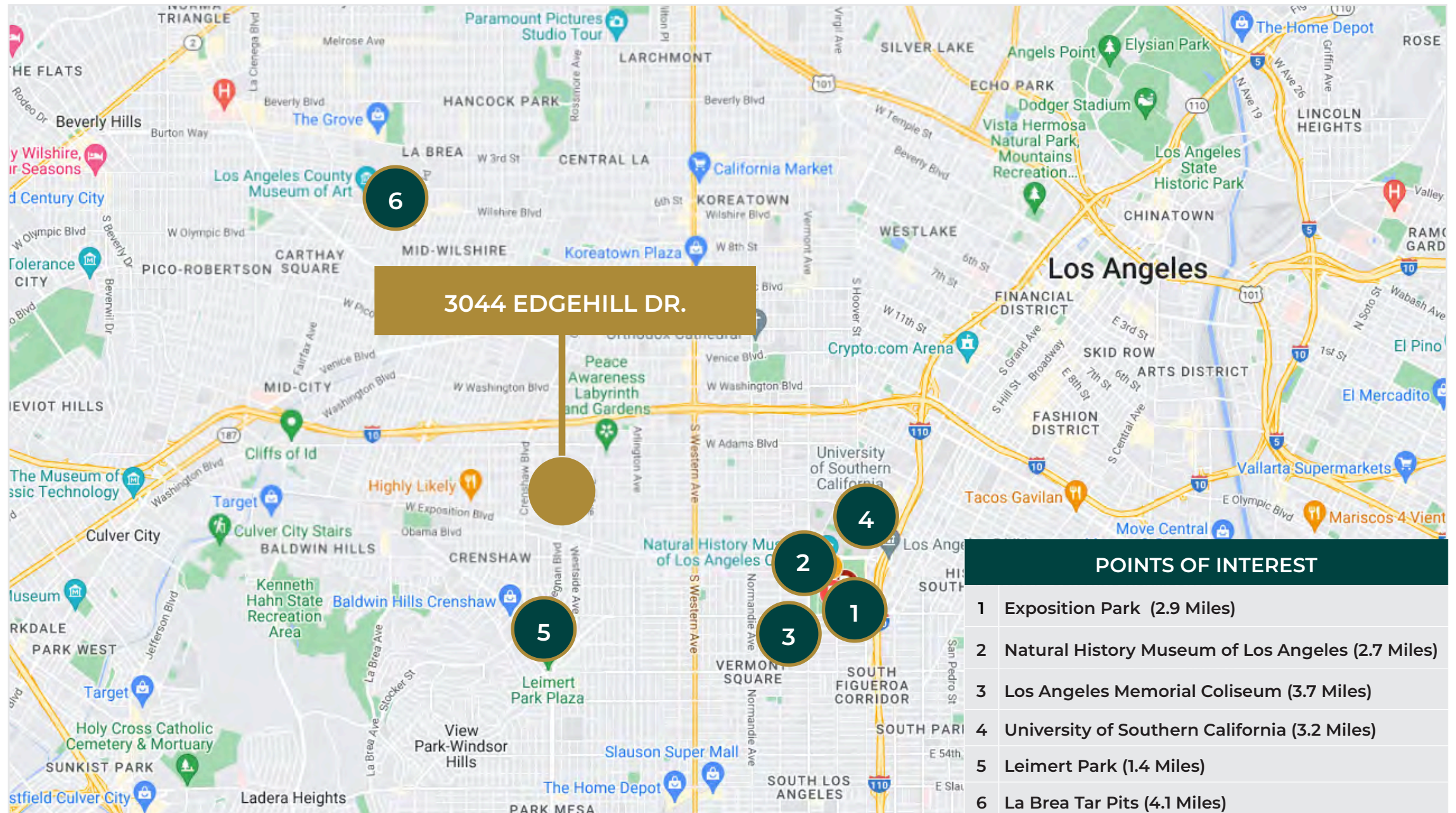
THE JEFFERSON

# 04. AREA OVERVIEW





# POINTS OF INTEREST





# THE JEFFERSON

## POINTS OF INTEREST



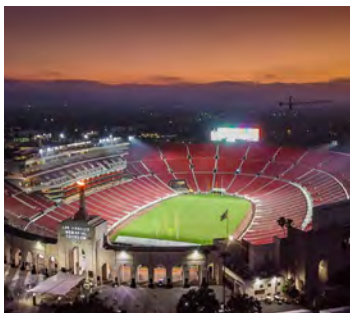
### **Exposition Park (2.9 Miles)**

Founded as an agricultural park in 1872, Exposition Park is the home of some of LA's greatest cultural attractions and sports venues, including the California African American Museum, California Science Center, Natural History Museum of Los Angeles County, Los Angeles Memorial Coliseum and BMO Stadium.



### **Natural History Museum of Los Angeles (2.7 Miles)**

The Natural History Museum of Los Angeles County is the largest natural and historical museum in the western United States. Its collections include nearly 35 million specimens and artifacts and cover 4.5 billion years of history



### **Los Angeles Memorial Coliseum (3.7 Miles)**

The L.A. Coliseum, in Los Angeles' Exposition Park, is a multi-purpose stadium commissioned in 1921 as a memorial to the city's World War I veterans.



### **University of Southern California (3.2 Miles)**

The University of Southern California is a private research university in Los Angeles, California. Founded in 1880 by Robert Maclay Widney, it is the oldest private research university in California and one of the most prestigious universities in the country.



### **Leimert Park (1.4 Miles)**

Leimert Park Village, at the core of Leimert Park, is a historic hub of African-American art and culture in Los Angeles, likened to Harlem and Greenwich Village, and dubbed "the cultural heartbeat of black Los Angeles" in 1998.



### **La Brea Tar Pits: (4.1 Miles)**

The La Brea Tar Pits is an active paleontological research site in urban Los Angeles. Hancock Park was formed around a group of tar pits where natural asphalt has seeped up from the ground for tens of thousands of years.



# LOCAL DEVELOPMENTS



## 114 APARTMENTS, RETAIL SPACES AT 3022 S WESTERN AVENUE

CIM Group's proposal for a mixed-use apartment complex in South Los Angeles received approval from the Los Angeles City Planning Commission on July 13. The project at 3022 S. Western Avenue in Jefferson Park involves constructing a five-story building with 114 apartments, 2,500 square feet of ground-floor commercial space, and parking for 62 vehicles in a semi-subterranean garage, replacing a warehouse and parking lot.



## NEW RENDERINGS REVEALED FOR 364-UNIT PROJECT ON S WESTERN AVENUE

Situated in Jefferson Park between the 10 Freeway trench and 24th Street, the upcoming development is set to occupy land formerly belonging to the Los Angeles Metropolitan Medical Center. CIM Group has already constructed over 100 residential units on the premises, including a ground-up development at 2221 S. Western Avenue and the repurposing of the adjacent hospital building.



## UPDATE ON CIM'S NEW OFFICES AT 30TH AND CRENSHAW

CIM's latest development at 30th and Crenshaw comprises two projects totaling around 140,000 square feet. At the northeast corner, 2922 Crenshaw, a new three-story building, is taking shape, boasting approximately 87,000 square feet of office space above 1,750 square feet of ground-floor retail. Designed by Abramson Architects, the modern low-rise complex will include a landscaped courtyard, adjacent garage with 326 parking spaces, and a rooftop amenity deck for tenant use.



# DEMOGRAPHICS

## LOS ANGELES, LOS ANGELES, CA

Los Angeles, located in Southern California, is a vibrant city known for its diverse range of attractions. With its sunny weather and beautiful beaches like Santa Monica and Venice, it's a paradise for outdoor enthusiasts. The city boasts a rich history, from its Native American roots to the Spanish colonization, and eventually becoming a hub for the entertainment industry. Los Angeles offers convenient access to a network of freeways, making it easy to explore the surrounding areas, including iconic destinations like Disneyland and Universal Studios.

### QUICK FACT:

- + The city's real estate market is famously diverse, offering everything from Luxurious beachfront properties in Malibu to trendy lofts in the Arts District.
- + Los Angeles City boasts proximity to world-class destinations like Disneyland, just

a short drive away in Anaheim, making it a family-friendly city with easy access to entertainment.

- + The city's real estate landscape often includes iconic landmarks such as the historic Hollywood Hills, where many celebrities reside, and the stunning Pacific Palisades with its scenic coastal properties.
- + With a temperate climate year-round, Los Angeles is an attractive destination for real estate investors, offering a lifestyle that combines business opportunities with access to a multitude of outdoor activities and cultural experiences.



AVERAGE HOUSEHOLD INCOME

**\$106,931**



MEDIAN AGE

**36 years old**



2021 ESTIMATED POPULATION

**3,902,440**



TOTAL HOUSEHOLDS

**1,384,851**



BACHELORS DEGREE OR HIGHER

**33.51%**



## 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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