

2531 HILLCREST DRIVE LOS ANGELES, CA 90016



6 UNIT COURTYARD-STYLE COMPLEX W/ APPROX. 60% RENTAL UPSIDE
5.58% CAP & 11.86 GRM ON CURRENT | 10.57% CAP & 7.38 GRM ON MARKET

COMPASS

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PROPERTY OVERVIEW



PROPERTY HIGHLIGHTS



- Located just north of West Adams Blvd, this charming courtyard-style bungalow is 1 mile from the heart of a community of emerging and highly-reviewed cafes and restaurants. The property is also in close proximity to the Expo Rail Line and a wide range of tech employers based in Culver City.
- Offered at \$216,500 per unit, 5.58% CAP and 11.86 GRM on current rents.
- Substantial value-add opportunity with approx. 41% rental upside on existing rents. Based on projected market rents for renovated units, 2531 Hillcrest will stabilize at 8.95% CAP and 8.41 GRM.
- The property features a 1-car garage that presents an ADU opportunity. With this addition, there is approx. 60% rental upside, and the property will stabilize at 10.57% CAP and 7.38 GRM.
- Built in 1925, on a 6,217 SF lot zoned LAR2, this courtyard-style bungalow complex features (6) 1-bdrm. units. Each unit averages approx. 518 SF.
- Property amenities include a laundry room, an uncovered parking space, and a 1-car garage that is generating additional income.

Price	Units	Price per Unit
\$1,299,000	6	\$216,500
Building Size	Lot Size	Price per SF
3,122 SF	6,217 SF	\$416
Year Built	Zoning	APN
1925	LAR2	5057-005-017

KENNY STEVENS TEAM

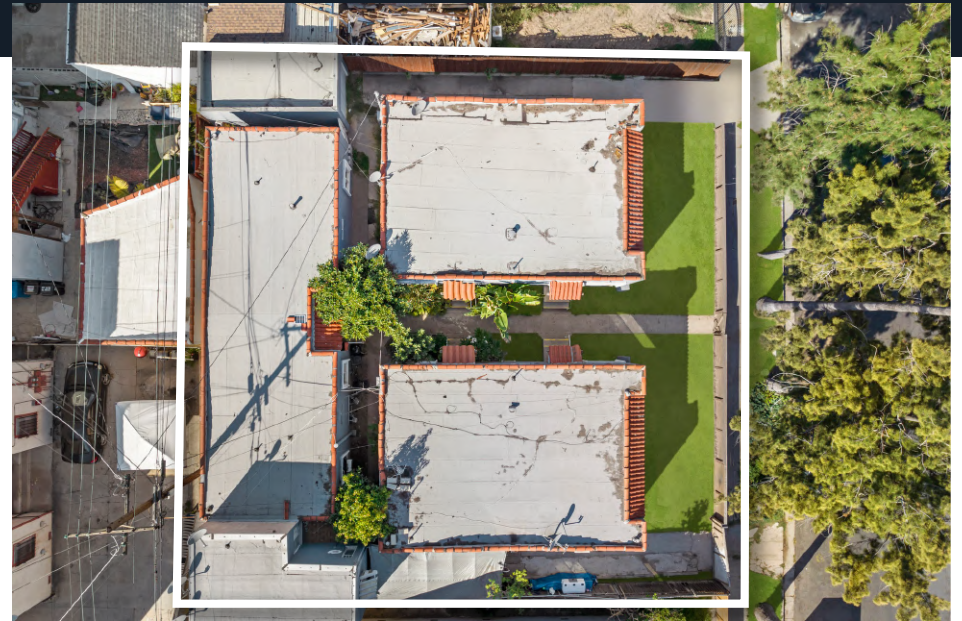
EXTERIOR PHOTOGRAPHY

2531 HILLCREST | WEST ADAMS



EXTERIOR PHOTOGRAPHY

2531 HILLCREST | WEST ADAMS





NEIGHBORHOOD OVERVIEW



ABOUT WEST ADAMS



KENNY STEVENS TEAM

Where LA's Past Meets Its Future

West Adams, one of Los Angeles' oldest neighborhoods, is experiencing a renaissance, attracting high-income young professionals drawn to its historic charm, central location, and emerging cultural scene. The neighborhood seamlessly blends classic LA architecture, featuring Craftsman, Colonial Revival, and Art Deco homes, with modern energy, as new businesses, creative spaces, and community hubs continue to pop up. With its proximity to Culver City, Downtown LA, and the Westside, West Adams has become a prime choice for those seeking a vibrant, walkable neighborhood with easy access to employment hubs.

West Adams Boulevard has become a culinary and cultural hotspot, home to some of the most talked-about restaurants in LA. Alta Adams delivers modern soul food in a laid-back setting, Mizlala offers bold Mediterranean flavors, and Cento Pasta Bar is a go-to for handmade Italian dishes. Highly Likely, a stylish café, has become a neighborhood favorite for all-day dining, while Johnny's Pastrami offers classic LA-style sandwiches with a modern twist. These businesses, along with a growing number of boutiques, galleries, and creative spaces, have helped shape West Adams into a dynamic, walkable destination.

With its central location, historic charm, and growing list of amenities, West Adams presents an attractive opportunity for multifamily investors. The neighborhood's evolution into a dynamic, transit-friendly community continues to drive demand, ensuring long-term growth and stability.

NEIGHBORHOOD AERIAL MAP



THE SUNSET STRIP



West Adams Blvd.

Jefferson Blvd.

Culver City



Subject Property

NEARBY DEVELOPMENTS



1) 5237 WEST JEFFERSON BOULEVARD

Located just north of Metro's Expo/La Brea station, Center Capital Partners LLC is wrapping up construction on a three-story office campus featuring 72,000 SF of offices above subterranean parking for 185 vehicles. The property will be available for tenants in early September with asking rates of \$66 per SF.



2) 5109 WEST ADAMS BOULEVARD

CIM Group is wrapping up construction on its latest mixed-use project in West Adams. This project will feature 69 studio, one-, and two-bdrm. units above 5,689 SF of ground-floor retail/restaurant space and basement parking for 63 vehicles.



3) 5217 WEST ADAMS BOULEVARD

CIM Group has plans for another West Adams mixed-use project. The project will consist of 74 one- and two-bdrm. units above 9,000 SF of ground-floor retail space and subterranean parking.



4) 5252 WEST ADAMS BOULEVARD

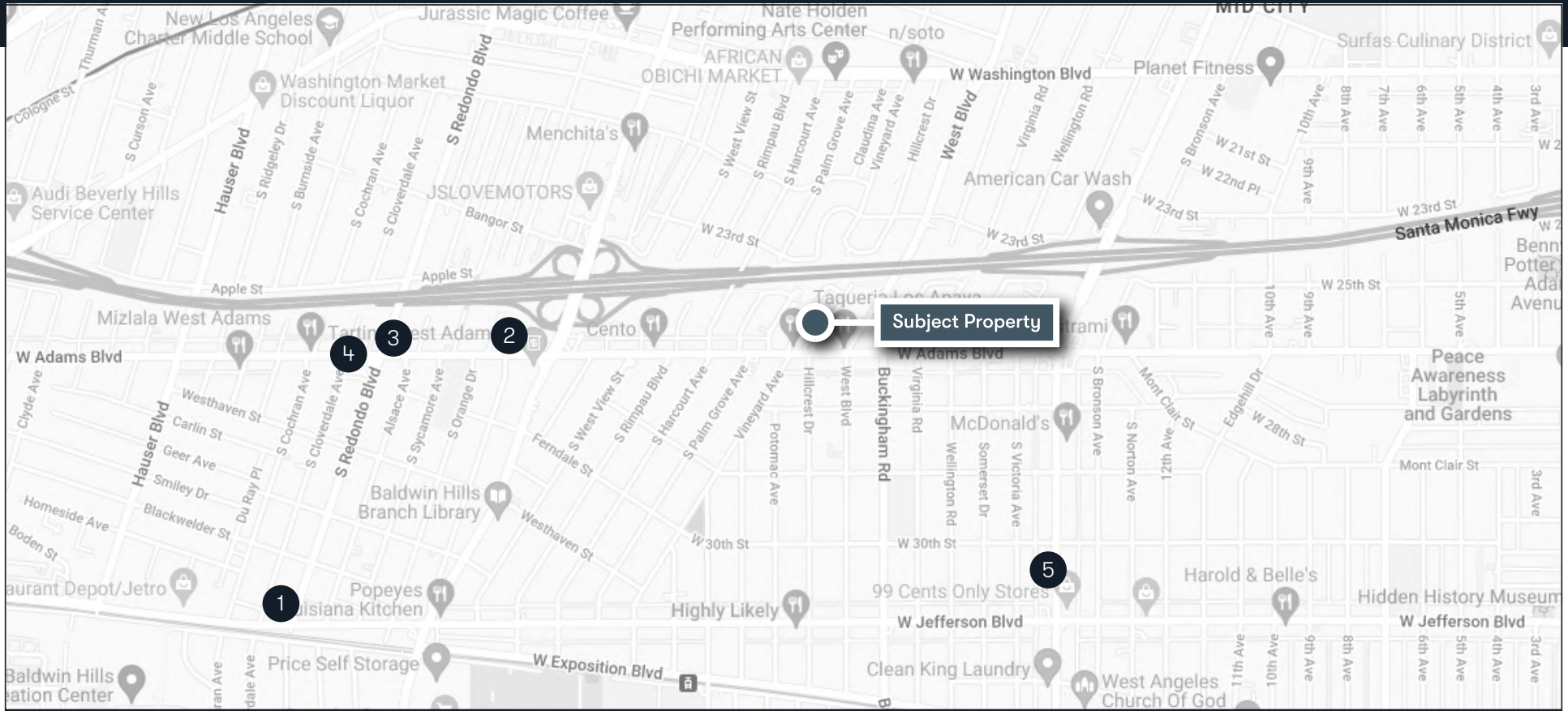
This approved commercial project by CIM Group will feature a three-story building featuring offices above ground-floor commercial space. The finished property will include 32,600 SF of space for rent and will be available in Summer 2024.



5) 3045 S. CRENSHAW BOULEVARD

CIM Group recently started construction on its largest mixed-use project in West Adams. This six-story building will feature 168 studio, one-, and two-bdrm. apartments above 40,000 SF of ground-floor commercial space.

NEARBY DEVELOPMENTS MAP



DEVELOPMENT ADDRESS	DISTANCE	NOTES
1) 5237 West Jefferson Blvd.	1.3 Miles	Just north of Metro's Expo/La Brea Station and near completion - 72,000 SF office building
2) 5109 West Adams Blvd.	0.6 Mile	Near completion by CIM Group - 69 units above 5,600+ SF of retail/restaurant space
3) 5217 West Adams Blvd.	0.8 Mile	Currently under construction by CIM Group - 74 units above 9,000 SF of ground-floor retail space
4) 5252 West Adams Blvd.	0.9 Mile	Approved commercial project by CIM Group - 32,600 SF of office/retail space available Summer '24
5) 3045 S. Crenshaw Blvd.	0.9 Mile	Currently under construction by CIM Group - 168 units above 40,000 SF of commercial space

NEARBY HOTSPOTS



KENNY STEVENS TEAM

1) WEST ADAMS BLVD.

Serving as the neighborhood hub of this historic neighborhood, Adams Boulevard is undergoing a creative renaissance and is home to a walkable stretch of emerging and highly-reviewed restaurants, retailers, and cafes leaving their mark on LA. Notable establishments include Alta, The Alsace Hotel, Tartine, Centro Pasta Bar, Adams Wine Shop, Mizlala, and more.

2) WEST JEFFERSON BLVD.

This heavily-used transit corridor is home to a large number of mixed-use or commercial projects that are approved or currently under construction. It is beginning to attract restaurants and cafes that are making a tremendous impact on the neighborhood including Harold & Belles and Highly Likely.

3) MICHELLE & BARACK OBAMA SPORTS COMPLEX

Nearly three years into a multi-million dollar makeover, this fully renovated sports complex in Baldwin Hills will feature a 23,000 SF swimming pool, 16,000 SF basketball gym, a walking track, tennis center, & enclosed garden.

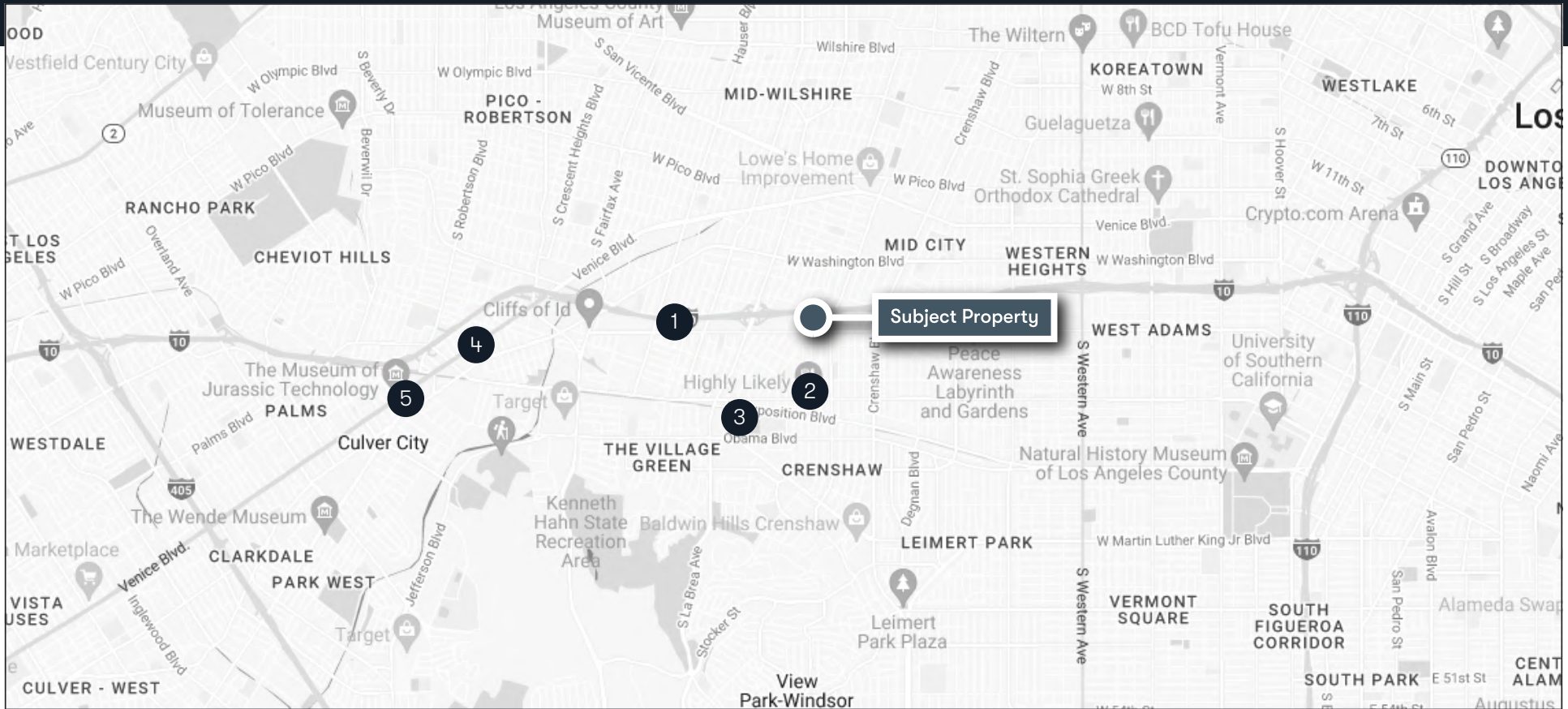
4) CULVER CITY ARTS DISTRICT

The Culver City Arts District is home to art galleries, boutique and design retailers, coffee bars, and specialty restaurants. Notable establishments include Hi-Lo Market, Pasta Sisters, Father's Office, Brunello's, Cognoscenti Coffee, Industry Cafe & Jazz, and the Helms Design Center.

5) DOWNTOWN CULVER CITY

This bustling downtown neighborhood perfectly combines a charming small town feel with a strong Silicon Beach tech presence, the glamour of Hollywood movie making, and phenomenal restaurants. Notable employers include Sony, Apple, Facebook, NFL Network, MGM, NPR West, and more.

NEARBY HOTSPOTS MAP



HOTSPOT ADDRESS	DISTANCE	NOTES
1) West Adams Blvd.	1.3 Miles	Walkable stretch of emerging restaurants, cafes, and boutiques - Alta, Tartine, Mizlala, Centro
2) West Jefferson Blvd.	0.6 Mile	Heavily-used transit corridor home to a large number of mixed-use projects under construction
3) Michelle & Barack Obama Sports Complex	0.8 Mile	Near completion, this 29-acre park will feature a 23,000 SF swimming pool, basketball gym, & more
4) Culver City Arts District	0.9 Mile	Hi-Lo Market, Pasta Sisters, Father's Office, Brunello's, Cognoscenti Coffee, Helms Design Center
5) Downtown Culver City	0.9 Mile	Small town feel with a strong Silicon Beach presence, phenomenal restaurants, and large employers



FINANCIALS & COMPARABLES



FINANCIALS

2531 HILLCREST DRIVE | WEST ADAMS

Offered at \$1,299,000

***ADU Income Included in Pro-Forma

Approximate Age:	1925
Approximate Lot Size:	6,217 SF
Approximate Gross RSF:	3,122 SF

Price Per SF:	\$416
Current CAP:	5.58%
Market CAP:	10.57%

ANNUALIZED OPERATING DATA		
	CURRENT RENTS	MARKET RENTS
Scheduled Gross Income:	\$109,492	\$154,440
Vacancy Allowance:	\$2,737 2.5%	\$3,861 2.5%
Gross Operating Income:	\$106,755	\$150,579
Less Expenses:	\$34,323 31%	\$34,323 20%
Net Operating Income:	\$72,432	\$137,257
Less Loan Payment:	\$0	\$0
Pre-Tax Cash Flow:	\$72,432 5.58%	\$137,257 10.57%
Plus Principal Reduction:	\$0	\$0
Total Return Before Taxes:	\$72,432 5.58%	\$137,257 10.57%

INVESTMENT SUMMARY	
Price:	\$1,299,000
Down Payment:	\$1,299,000
Number of Units:	6
Price per Unit:	\$216,500
Current GRM:	11.86
Potential GRM:	7.38
Proposed Financing:	\$0

INCOME					
		CURRENT RENTS		POTENTIAL RENTS	
# of Units	Unit Mix	Average Rent/Unit	Monthly Income	Monthly Rent/Unit	Monthly Income
6	1 + 1	\$814 - \$1,949	\$8,824	\$2,095	\$12,570
ADU	1 + 1			\$2,095	\$2,095
Garage Income:			\$300		\$0
Laundry Income:			\$0		\$0
Monthly Gross Income:			\$9,124		\$14,665
Annual Gross Income:			\$109,492		\$175,980

EXPENSES	
Taxes:	\$16,238 1.25%
Insurance:	\$3,746
Utilities:	\$3,122
Repairs/Maintenance:	\$4,380
Professional Mgmt:	\$5,338
On-Site Manager:	\$0
Misc:	\$1,500
Total Expenses:	\$34,323
Per Sq. Ft:	\$10.99
Per Unit:	\$5,721

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Less Loan Payment:	\$0	\$0
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Plus Principal Reduction:	\$0	\$0
Total Return Before Taxes:	\$72,432 5.58%	\$119,183 9.20%

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Monthly Gross Income:			\$9,124		\$12,870
Annual Gross Income:			\$109,492		\$154,440

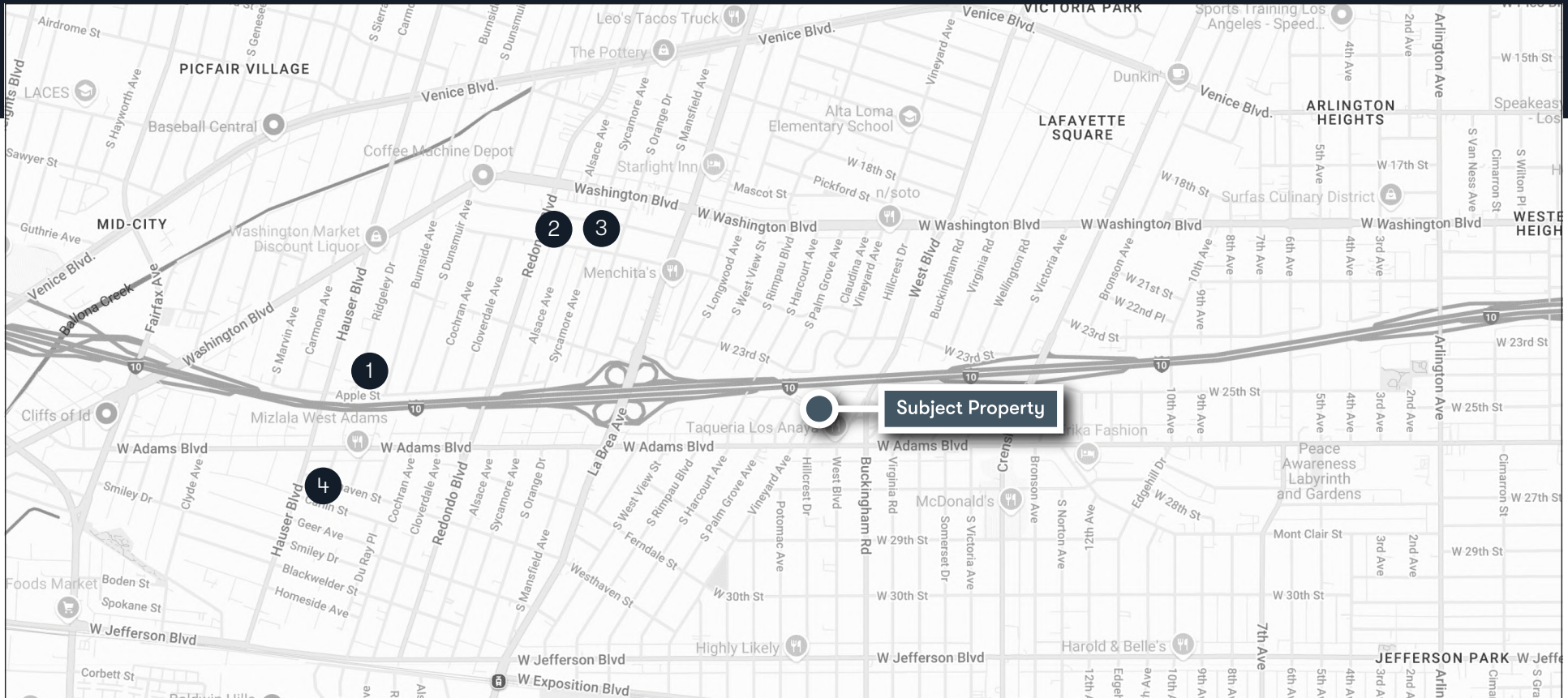
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Misc:	\$1,500
Total Expenses:	\$34,323
Per Sq. Ft:	\$10.99
Per Unit:	\$5,721

WEST ADAMS SALES COMPARABLES



				
Address: 2531 Hillcrest Dr.	Address: 2416 S. Ridgley Dr.	Address: 5105 W. 21 st St.	Address: 5139 W. 21 st St.	Address: 5439 Carlin St.
Sale Date: Subject Property	Sale Date: 03/06/24	Sale Date: Pending	Sale Date: 02/19/25	Sale Date: 09/13/24
Price: \$1,295,000	Price: \$1,525,000	Price: \$1,200,000	Price: \$1,200,000	Price: \$1,415,000
Year Built: 1925	Year Built: 1945	Year Built: 1941	Year Built: 1946	Year Built: 1930
# of Units: 6	# of Units: 6	# of Units: 6	# of Units: 6	# of Units: 8
Price per Unit: \$216,500	Price per Unit: \$254,167	Price per Unit: \$200,000	Price per Unit: \$200,000	Price per Unit: \$176,875
Building Size: 3,122 SF	Building Size: 5,896 SF	Building Size: 5,527 SF	Building Size: 6,220 SF	Building Size: 5,684 SF
Price per SF: \$416	Price per SF: \$259	Price per SF: \$217	Price per SF: \$193	Price per SF: \$249
Unit Mix: (6) 1+1	Unit Mix: (6) 2+1	Unit Mix: (6) 1+1	Unit Mix: (2) 2+1 & (4) 1+1	Unit Mix: (5) 2+1 & (3) 1+1
Notes: 5.58% CAP 11.86 GRM	Notes: 5.50% CAP 11.84 GRM	Notes: 5.50% CAP 12.46 GRM	Notes: 4.21% CAP 12.52 GRM	Notes: 4.88% CAP N/A GRM

WEST ADAMS SALES COMPS MAP



ADDRESS	SALE DATE	PRICE	YEAR	UNITS	PPU	BLDG. SF	PPSF	CAP & GRM
2531 Hillcrest Dr.	N/A	\$1,299,000	1983	6 units	\$216,500	3,122 SF	\$416	5.58% CAP & 11.86 GRM
1) 2416 S. Ridgley Dr.	03/16/24	\$1,525,000	1987	6 units	\$254,167	5,896 SF	\$259	5.50% CAP & 11.84 GRM
2) 5101 W. 21 st St.	Pending	\$1,200,000	1989	6 units	\$200,000	5,527 SF	\$217	5.50% CAP & 12.46 GRM
3) 5139 W. 21 st St.	02/19/25	\$1,200,000	1988	6 units	\$200,000	6,220 SF	\$193	4.21% CAP & 12.52 GRM
4) 5439 Carlin St.	09/13/24	\$1,415,000	1986	8 units	\$176,875	5,684 SF	\$249	4.88% CAP

WEST ADAMS RENTAL COMPARABLES



2531 HILLCREST DR.

(6) 1-Bdrm. & 1-Bath

\$2,095



1) 2222 S. MARVIN AVE. UNIT #302

Rent: \$2,195 | Leased on 06/12/24

Unit Mix: 1-Bdrm. & 1-Bath | 900 SF



2) 2018 THURMAN AVE.

Rent: \$2,100 | Leased on 10/29/25

Unit Mix: 1-Bdrm. & 1-Bath | 500 SF



3) 280 1/2 S. CLOVERDALE AVE.

Rent: \$2,000 | Leased on 12/23/24

Unit Mix: 1-Bdrm. & 1-Bath | 550 SF

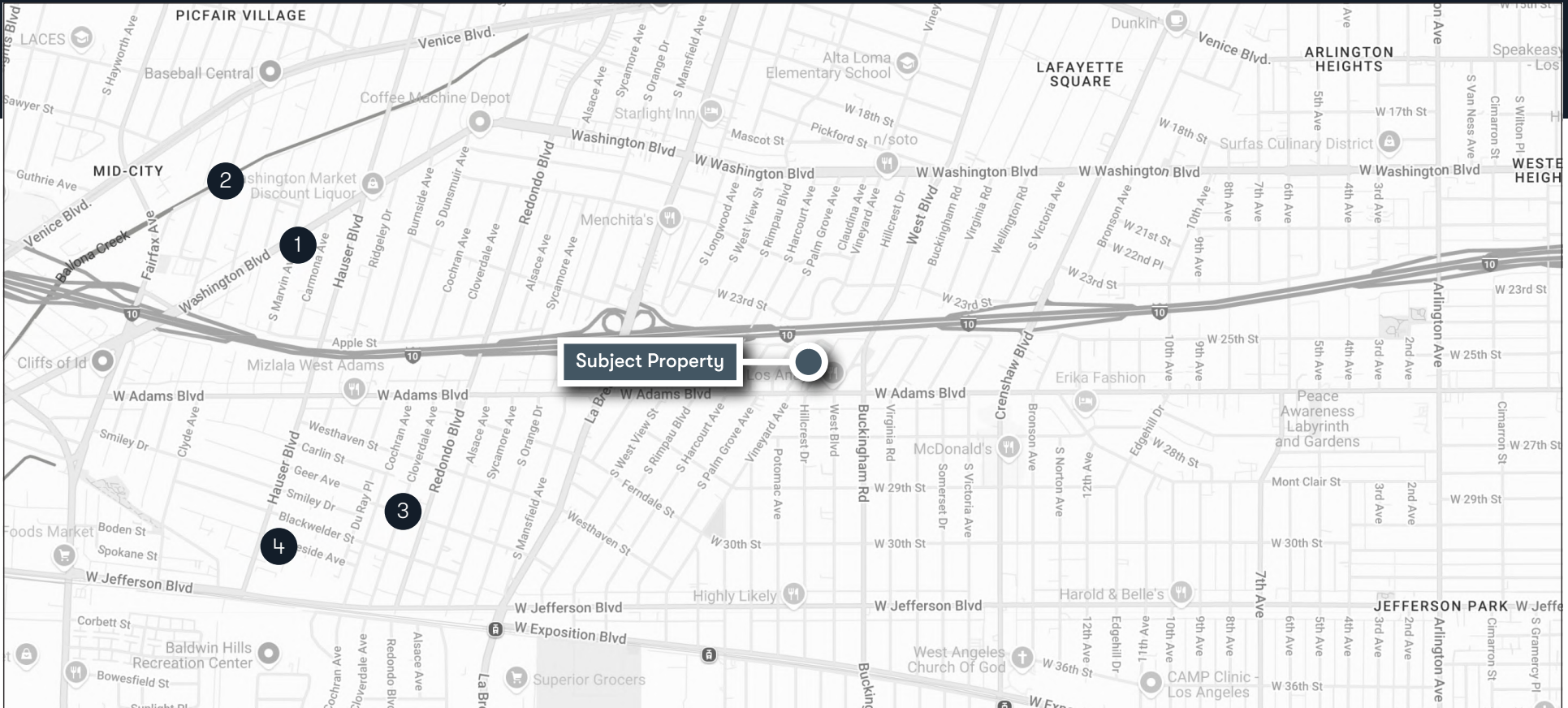


4) 2917 S. RIDGELEY DR.

Rent: \$2,000 | Leased on 02/23/25

Unit Mix: 1-Bdrm. & 1-Bath | 650 SF

WEST ADAMS RENTAL COMPS MAP



ADDRESS	DISTANCE	RENT	LEASE DATE	UNIT MIX	UNIT SIZE	RENT PER SF
1) 2222 S. Marvin Ave. Unit #302	0.3 Mile	\$2,195	06/12/24	1-Bdrm. & 1-Bath	900 SF	\$2.44
2) 2018 Thurman Ave.	0.8 Mile	\$2,100	10/29/25	1-Bdrm. & 1-Bath	500 SF	\$4.20
3) 2804 1/2 S. Cloverdale Ave.	0.9 Mile	\$2,000	12/23/24	1-Bdrm. & 1-Bath	550 SF	\$3.63
4) 2917 S. Ridgeley Dr.	0.8 Mile	\$2,000	02/23/25	1-Bdrm. & 1-Bath	650 SF	\$3.08



2531 HILLCREST DR. LOS ANGELES, CA 90016

Getting into a bigger or better property
is easier than you think...



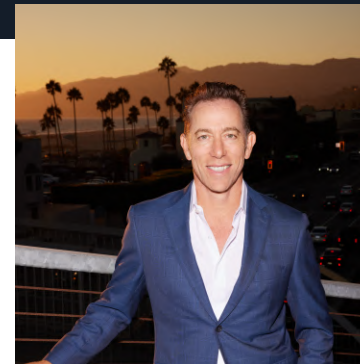
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