

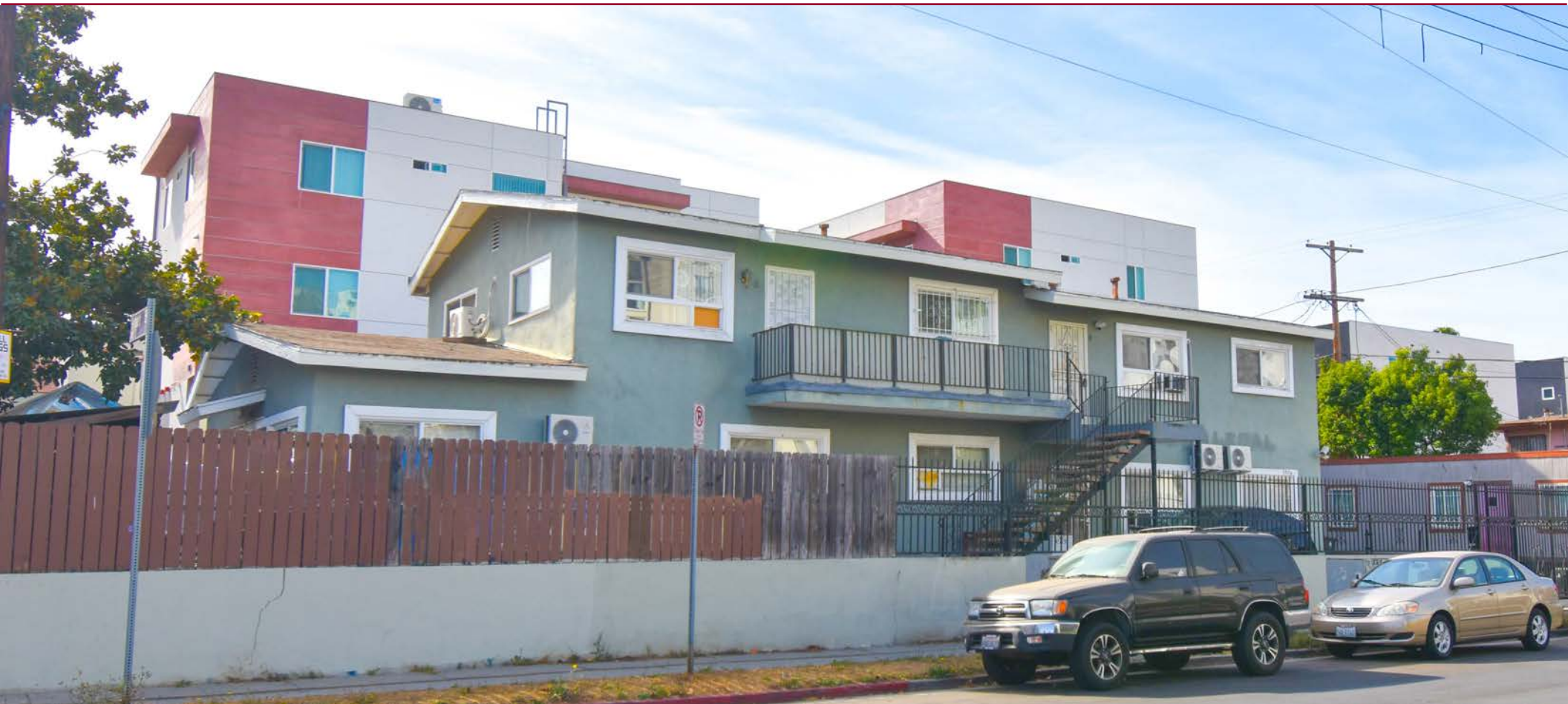


FIDUCIARY ADVISORY SERVICES GROUP

OFFERING MEMORANDUM

1103 S HOBART BLVD

LOS ANGELES, CA 90006



EXCLUSIVELY LISTED BY

Robert Leveen
Senior Vice President
robert.leeven@lee-associates.com
D | 213.995.6684
License ID 01476685

Jamie Harrison
Founding Principal
jamie.harrison@lee-associates.com
D | 626.240.2784
License ID 01290266

TABLE OF CONTENTS

01

EXECUTIVE SUMMARY

02

FINANCIAL ANALYSIS

03

SALES COMPARABLES

04

LOCATION OVERVIEW

PRESENTED BY

Robert Leveen

Senior Vice President

robert.leeven@lee-associates.com

D | 213.995.6684

License ID 01476685

Jamie Harrison

Founding Principal

jamie.harrison@lee-associates.com

D | 626.240.2784

License ID 01290266

All materials and information received or derived from Lee & Associates - Pasadena 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 Lee & Associates - Pasadena its directors, officers, agents, advisors, or affiliates makes any representation or warranty, express or implied, as to accuracy or completeness of the any 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. Lee & Associates - Pasadena 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. Lee & Associates - Pasadena makes no warranties and/or representations regarding the veracity, completeness, or relevance of any financial data or assumptions. Lee & Associates - Pasadena 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 Lee & Associates - Pasadena in compliance with all applicable fair housing and equal opportunity laws.

SECTION I

EXECUTIVE SUMMARY

1103 S HOBART BLVD

LOS ANGELES, CA 90006



Executive Summary

PROPERTY OVERVIEW

Lee & Associates Apartment Advisors is proud to present Hobart Apartments, a Lender Owned investment opportunity located at 1103 S. Hobart Blvd, Los Angeles, CA. The offering is a four unit property located in the Koreatown district of Los Angeles. The property is comprised of three x two bedroom/one bath, and one x three bedroom/one and three-quarter bath apartments. The three bedroom apartment is ideal for an owner-user. The property was constructed in 1962 and is subject to the city of Los Angeles Rental Stabilization Ordinance. The ±3,303 SF property is situated on a ±6,214 corner parcel. The property is individually metered for gas and electricity. Additionally, the property has individual water heaters. Currently, there are three occupancies; with one occupant in eviction. Recent capital improvements include newer windows, and mini-split air conditioning systems.

The property is zoned R3 and is in a Transit Oriented Community Tier 3 density bonus area. This provides a developer incentives which allows for increased density of 70% of the by right unit allocation.

The offering is an ideal opportunity for an investor to acquire a value add asset at a discount in an ideal central Koreatown location with strong tenant demand.

INVESTMENT HIGHLIGHTS

- **Lender Owned Investment Opportunity**
- **Value Add Opportunity**
- **Ideal Koreatown Location**
- **Great Owner-User Opportunity**
- **Redevelopment Potential with TOC Tier 3 Designation**

Robert Leveen
robert.leeven@lee-associates.com
D | 213.995.6684

Jamie Harrison
jamie.harrison@lee-associates.com
D | 626.240.2784

All information furnished regarding property for sale, rental or financing is from sources deemed reliable, but no warranty or representation is made to the accuracy thereof and same is submitted to errors, omissions, change of price, rental or other conditions prior to sale, lease or financing or withdrawal without notice. No liability of any kind is to be imposed on the broker herein.

01

Property Photos



Robert Leveen
robert.leeven@lee-associates.com
D | 213.995.6684

Jamie Harrison
jamie.harrison@lee-associates.com
D | 626.240.2784

All information furnished regarding property for sale, rental or financing is from sources deemed reliable, but no warranty or representation is made to the accuracy thereof and same is submitted to errors, omissions, change of price, rental or other conditions prior to sale, lease or financing or withdrawal without notice. No liability of any kind is to be imposed on the broker herein.

OFFERING MEMORANDUM

1103 S HOBART BLVD

Los Angeles, CA 90006

Interior Photos | Unit 2



Robert Leveen
robert.leeven@lee-associates.com
D | 213.995.6684

Jamie Harrison
jamie.harrison@lee-associates.com
D | 626.240.2784

All information furnished regarding property for sale, rental or financing is from sources deemed reliable, but no warranty or representation is made to the accuracy thereof and same is submitted to errors, omissions, change of price, rental or other conditions prior to sale, lease or financing or withdrawal without notice. No liability of any kind is to be imposed on the broker herein.

OFFERING MEMORANDUM
1103 S HOBART BLVD
Los Angeles, CA 90006

Interior Photos | Unit 3



Robert Leveen
robert.leeven@lee-associates.com
D | 213.995.6684

Jamie Harrison
jamie.harrison@lee-associates.com
D | 626.240.2784

All information furnished regarding property for sale, rental or financing is from sources deemed reliable, but no warranty or representation is made to the accuracy thereof and same is submitted to errors, omissions, change of price, rental or other conditions prior to sale, lease or financing or withdrawal without notice. No liability of any kind is to be imposed on the broker herein.

OFFERING MEMORANDUM
1103 S HOBART BLVD
Los Angeles, CA 90006

Interior Photos | Unit 4



Robert Leveen
robert.leeven@lee-associates.com
D | 213.995.6684

Jamie Harrison
jamie.harrison@lee-associates.com
D | 626.240.2784

All information furnished regarding property for sale, rental or financing is from sources deemed reliable, but no warranty or representation is made to the accuracy thereof and same is submitted to errors, omissions, change of price, rental or other conditions prior to sale, lease or financing or withdrawal without notice. No liability of any kind is to be imposed on the broker herein.

OFFERING MEMORANDUM

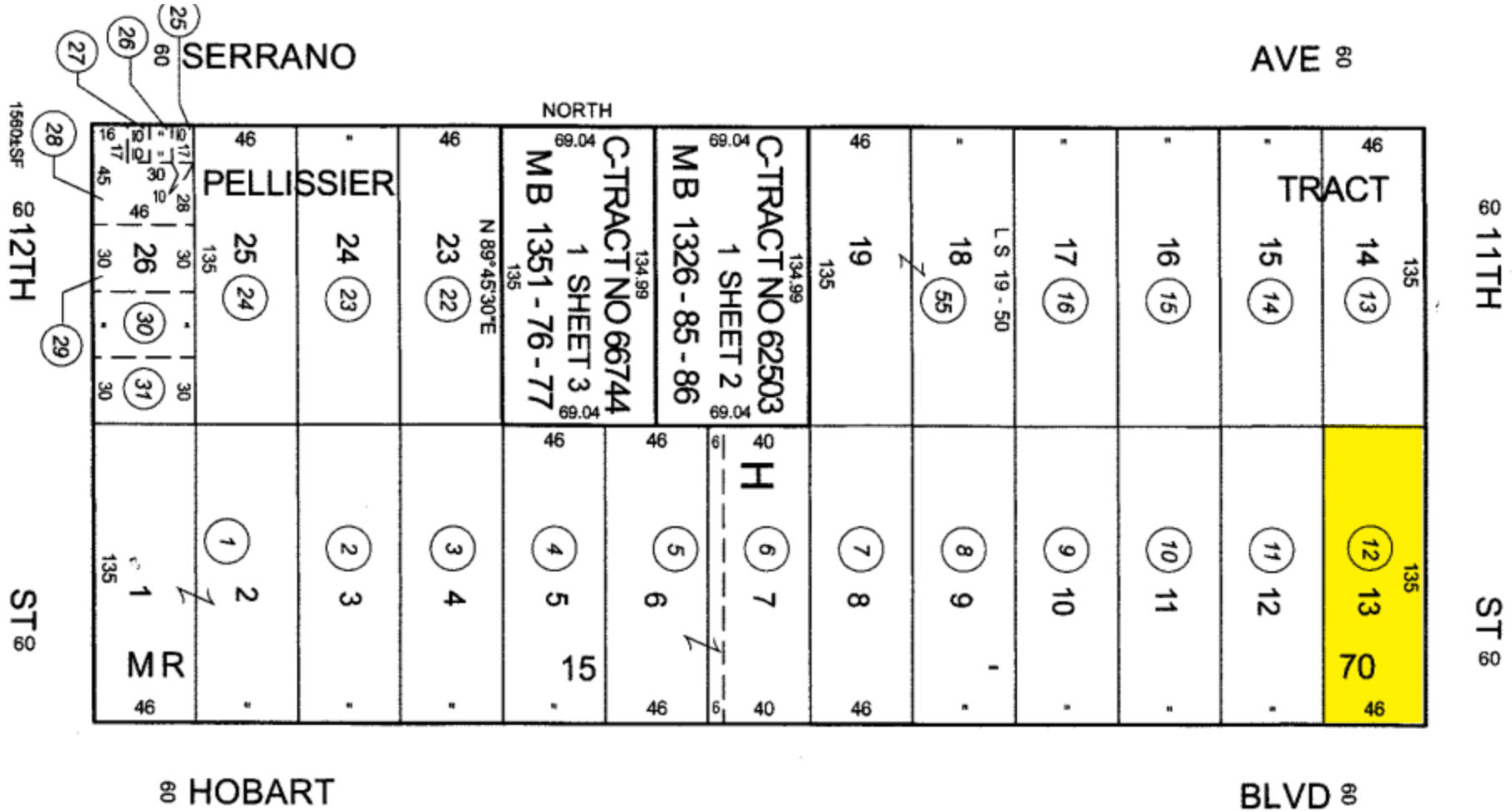
1103 S HOBART BLVD

Los Angeles, CA 90006



FIDUCIARY ADVISORY SERVICES GROUP

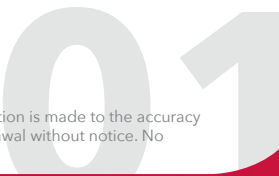
Parcel Map



Robert Leveen
 robert.leeven@lee-associates.com
 D | 213.995.6684

Jamie Harrison
 jamie.harrison@lee-associates.com
 D | 626.240.2784

All information furnished regarding property for sale, rental or financing is from sources deemed reliable, but no warranty or representation is made to the accuracy thereof and same is submitted to errors, omissions, change of price, rental or other conditions prior to sale, lease or financing or withdrawal without notice. No liability of any kind is to be imposed on the broker herein.



SECTION II

FINANCIAL ANALYSIS

1103 S HOBART BLVD

LOS ANGELES, CA 90006



OFFERING MEMORANDUM

1103 S HOBART BLVD

Los Angeles, CA 90006



FIDUCIARY ADVISORY
SERVICES GROUP

Investment Overview

THE PROPERTY: 1103 S Hobart Blvd.
Los Angeles, CA 90006
APN: 5080-018-012

LIST PRICE: \$1,095,000
NUMBER OF UNITS: 4
PRICE PER UNIT: \$273,750
YEAR BUILT: 1962
RENTABLE SF: 3,303
LOT SIZE SF: 6,214
PRICE PER SF: \$331.52
MARKET GRM: 9.61
MARKET CAP: 6.96%
ELECTRIC: Individual
GAS: Individual
ZONING: LAR3
PARKING: 6 Spaces
DEVELOPMENT POTENTIAL: TOC Tier 3
OPPORTUNITY ZONE: No

Robert Leveen
robert.leeven@lee-associates.com
D | 213.995.6684

Jamie Harrison
jamie.harrison@lee-associates.com
D | 626.240.2784

All information furnished regarding property for sale, rental or financing is from sources deemed reliable, but no warranty or representation is made to the accuracy thereof and same is submitted to errors, omissions, change of price, rental or other conditions prior to sale, lease or financing or withdrawal without notice. No liability of any kind is to be imposed on the broker herein.

OFFERING MEMORANDUM

1103 S HOBART BLVD

Los Angeles, CA 90006



FIDUCIARY ADVISORY
SERVICES GROUP

Income and Expense

INCOME

			Market
Gross Scheduled Rental Income		\$	114,000
Vacancy/Concessions	4.00%	\$	4,560
Effective Gross Income:		\$	109,440

EXPENSES

(Expenses are estimated)

Real Estate Taxes	1.22%	\$	13,359
Insurance		\$	5,000
LA DWP		\$	6,500
LA RSO		\$	200
Repairs/Maintenance (% of EGI)	5.00%	\$	5,472
Gardener		\$	1,200
Pest Control		\$	500
Replacement Reserve		\$	1,000

Total Expenses \$ **33,231**

Net Operating Income \$ **76,209**

Expenses Per Unit:	\$8,307.75
Expenses Per Square Foot	\$10.06
% Of Effective Gross Income	30.36%

Robert Leveen
robert.leeven@lee-associates.com
D | 213.995.6684

Jamie Harrison
jamie.harrison@lee-associates.com
D | 626.240.2784

All information furnished regarding property for sale, rental or financing is from sources deemed reliable, but no warranty or representation is made to the accuracy thereof and same is submitted to errors, omissions, change of price, rental or other conditions prior to sale, lease or financing or withdrawal without notice. No liability of any kind is to be imposed on the broker herein.

OFFERING MEMORANDUM

1103 S HOBART BLVD

Los Angeles, CA 90006



FIDUCIARY ADVISORY SERVICES GROUP

Rent Roll

Unit	Unit Mix	Sq Footage	Current Monthly	Current Yearly	Market Monthly	Market Yearly
1	2 Bedroom/1 Bath	722	\$ -	\$ -	\$ 2,250	\$ 27,000
2	2 Bedroom/1 Bath - Vacant	722	\$ -	\$ -	\$ 2,250	\$ 27,000
3	2 Bedroom/1 Bath	722	\$ 1,600	\$ 19,200	\$ 2,250	\$ 27,000
4	3 Bedroom/2 Bath	1148	\$ 1,600	\$ 19,200	\$ 2,750	\$ 33,000
Total			\$ 3,200	\$ 38,400	\$ 9,500	\$ 114,000

Unit 1 is in eviction

Unit 4 has agreed to vacate by 01/10/2025

Robert Leveen
robert.leeven@lee-associates.com
D | 213.995.6684

Jamie Harrison
jamie.harrison@lee-associates.com
D | 626.240.2784

All information furnished regarding property for sale, rental or financing is from sources deemed reliable, but no warranty or representation is made to the accuracy thereof and same is submitted to errors, omissions, change of price, rental or other conditions prior to sale, lease or financing or withdrawal without notice. No liability of any kind is to be imposed on the broker herein.

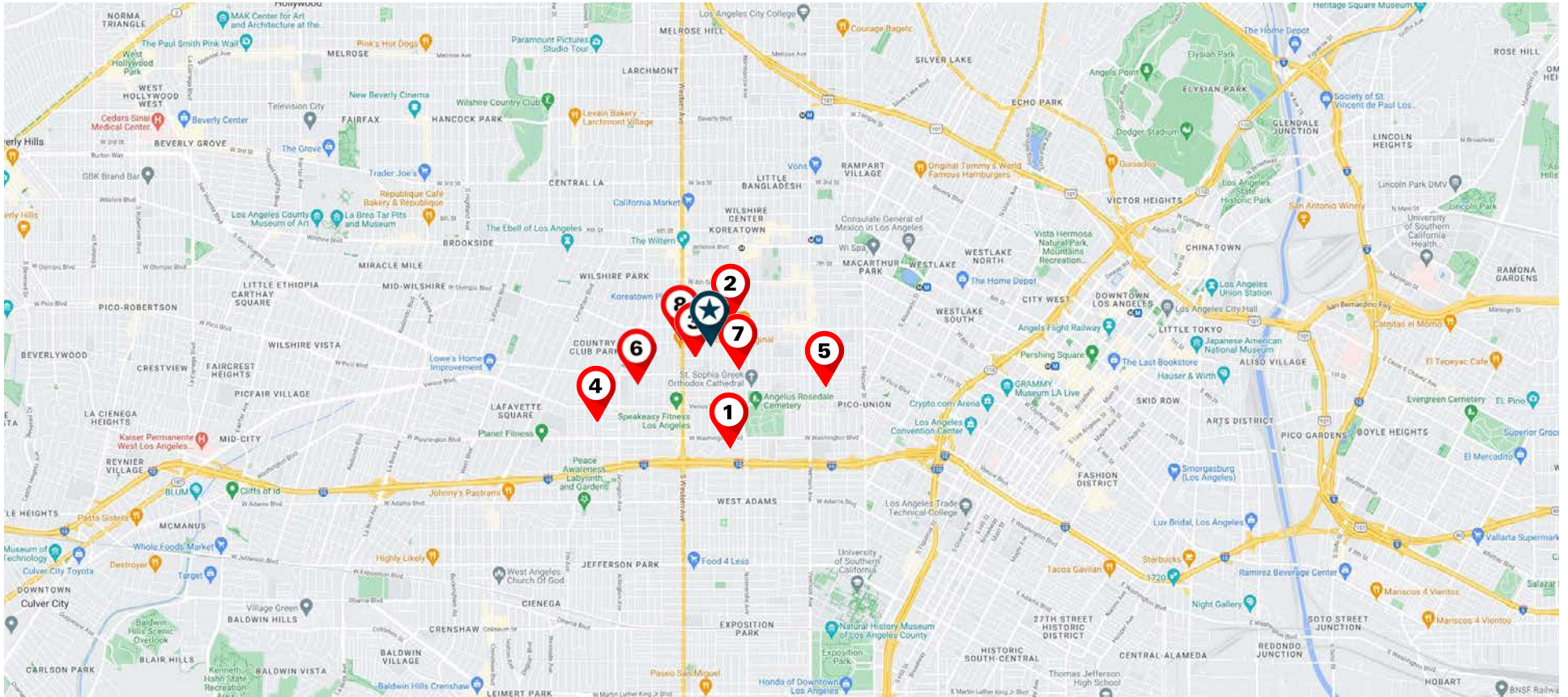
SECTION III
SALES COMPARABLES

1103 S HOBART BLVD

LOS ANGELES, CA 90006



Sold Comparables Map



SUBJECT PROPERTY
1103 S Hobart Blvd., Los Angeles, CA 90006

- 1 1940 S. LA SALLE AVE
Los Angeles, CA
- 2 951 S. ARDMORE AVE
Los Angeles, CA
- 3 1132 S OXFORD AVE
Los Angeles, CA
- 4 3315 W 17TH ST
Los Angeles, CA
- 5 1409 S WESTMORELAND AVE
Los Angeles, CA
- 6 1322 S VAN NESS AVE
Los Angeles, CA
- 7 1237 IROLO ST
Los Angeles, CA
- 8 3067 HARRINGTON AVE
Los Angeles, CA

Robert Leveen
robert.leeven@lee-associates.com
D | 213.995.6684

Jamie Harrison
jamie.harrison@lee-associates.com
D | 626.240.2784

All information furnished regarding property for sale, rental or financing is from sources deemed reliable, but no warranty or representation is made to the accuracy thereof and same is submitted to errors, omissions, change of price, rental or other conditions prior to sale, lease or financing or withdrawal without notice. No liability of any kind is to be imposed on the broker herein.

OFFERING MEMORANDUM

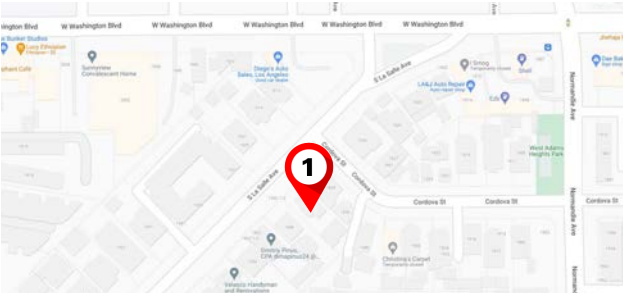
1103 S HOBART BLVD

Los Angeles, CA 90006

Sold Comparables



1 1940 S. LA SALLE AVE
LOS ANGELES, CA



Sold Price	\$1,080,000	# Units	4
Original List Price	\$1,250,000	GRM	17.99
Price/Unit	\$270,000	CAP	3.89%
Price/SF	\$293.40	COE	8/20/2024
Year Built	1939		

Unit Mix: 2 x 1bd/1ba, 2 x 2bd/1ba

Comments: One unit vacant; market rent is \$2,750



2 951 S. ARDMORE AVENUE
LOS ANGELES, CA



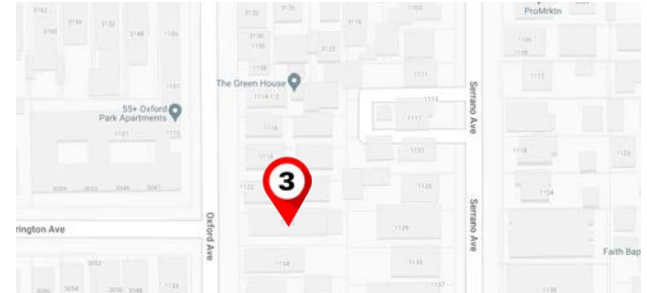
Sold Price	\$1,700,000	# Units	4
Original List Price	\$1,870,000	GRM	N/A
Price/Unit	\$425,000	CAP	N/A
Price/SF	\$437.24	COE	8/21/2024
Year Built	1960		

Unit Mix: 4 x 2 bd/1 ba

Comments: Fully renovated vacant building, new kitchens, bathrooms, mini-split A/C, RTI plans for ADU



3 1132 S OXFORD AVE
LOS ANGELES, CA



Sold Price	\$1,250,000	# Units	4
Original List Price	N/A	GRM	19.13
Price/Unit	\$312,500	CAP	3.66%
Price/SF	\$350.73	COE	3/29/2024
Year Built	1962		

Unit Mix: 1 x 1b, 2 x 2b, 1 x 3b

Comments: Sold by public auction, no court confirmation. TOC Tier 3 -Zoned R4 - higher density redevelopment potential

Robert Leveen
robert.leeven@lee-associates.com
D | 213.995.6684

Jamie Harrison
jamie.harrison@lee-associates.com
D | 626.240.2784

All information furnished regarding property for sale, rental or financing is from sources deemed reliable, but no warranty or representation is made to the accuracy thereof and same is submitted to errors, omissions, change of price, rental or other conditions prior to sale, lease or financing or withdrawal without notice. No liability of any kind is to be imposed on the broker herein.

OFFERING MEMORANDUM

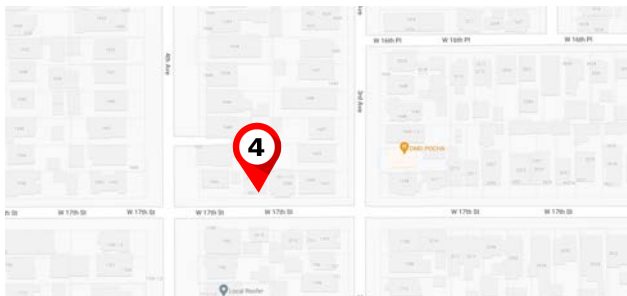
1103 S HOBART BLVD

Los Angeles, CA 90006

Sold Comparables



4 3315 W 17TH ST
LOS ANGELES, CA



Sold Price	\$775,000	# Units	4
Original List Price	\$899,000	GRM	13.74
Price/Unit	\$193,750	CAP	5.09%
Price/SF	\$246.34	COE	3/22/2024
Year Built	1921		

Unit Mix: 4 x 1bd/1ba

Comments: One unit vacant at COE



5 1409 S WESTMORELAND AVE
LOS ANGELES, CA



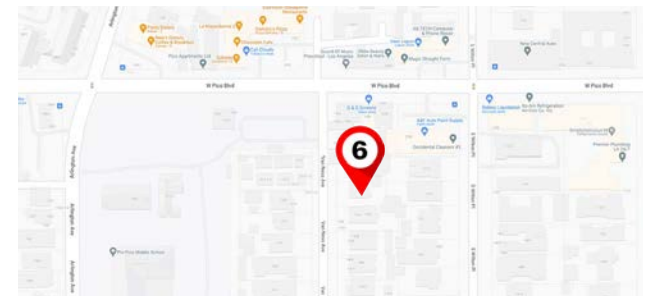
Sold Price	\$1,500,000	# Units	4
Original List Price	N/A	GRM	N/A
Price/Unit	\$375,000	CAP	N/A
Price/SF	\$480.62	COE	3/15/2024
Year Built	1903		

Unit Mix: Unknown

Comments: Sold off market, Triplex plus ADU in rear



6 1322 S VAN NESS AVE
LOS ANGELES, CA



Sold Price	\$1,230,000	# Units	4
Original List Price	\$1,250,000	GRM	16.23
Price/Unit	\$307,500	CAP	4.31%
Price/SF	\$397.03	COE	9/15/2023
Year Built	1940		

Unit Mix: 4 x 1bd/1ba

Comments: Large updated units, hardwood floors

Robert Leveen
robert.leeven@lee-associates.com
D | 213.995.6684

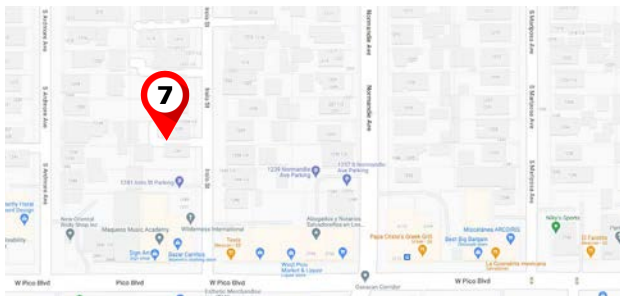
Jamie Harrison
jamie.harrison@lee-associates.com
D | 626.240.2784

All information furnished regarding property for sale, rental or financing is from sources deemed reliable, but no warranty or representation is made to the accuracy thereof and same is submitted to errors, omissions, change of price, rental or other conditions prior to sale, lease or financing or withdrawal without notice. No liability of any kind is to be imposed on the broker herein.

Sold Comparables



7
1237 IROLO ST
LOS ANGELES, CA



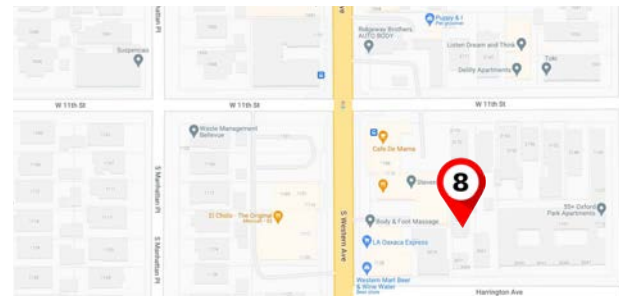
Sold Price	\$1,000,000	# Units	4
Original List Price	\$1,000,000	GRM	14.37
Price/Unit	\$250,000	CAP	4.89%
Price/SF	\$294.12	COE	8/22/2023
Year Built	1929		

Unit Mix: 4 x 1bd/1ba

Comments: 1 unit delivered vacant, completely renovated with new kitchen, bathroom, flooring, and appliances



8
3067 HARRINGTON AVE
LOS ANGELES, CA



Sold Price	\$1,150,000	# Units	4
Original List Price	N/A	GRM	N/A
Price/Unit	\$287,500	CAP	N/A
Price/SF	\$415.16	COE	7/6/2023
Year Built	1921		

Unit Mix: Unknown

Comments: Sold off market. TOC Tier 3 - Zoned R4 higher density redevelopment potential

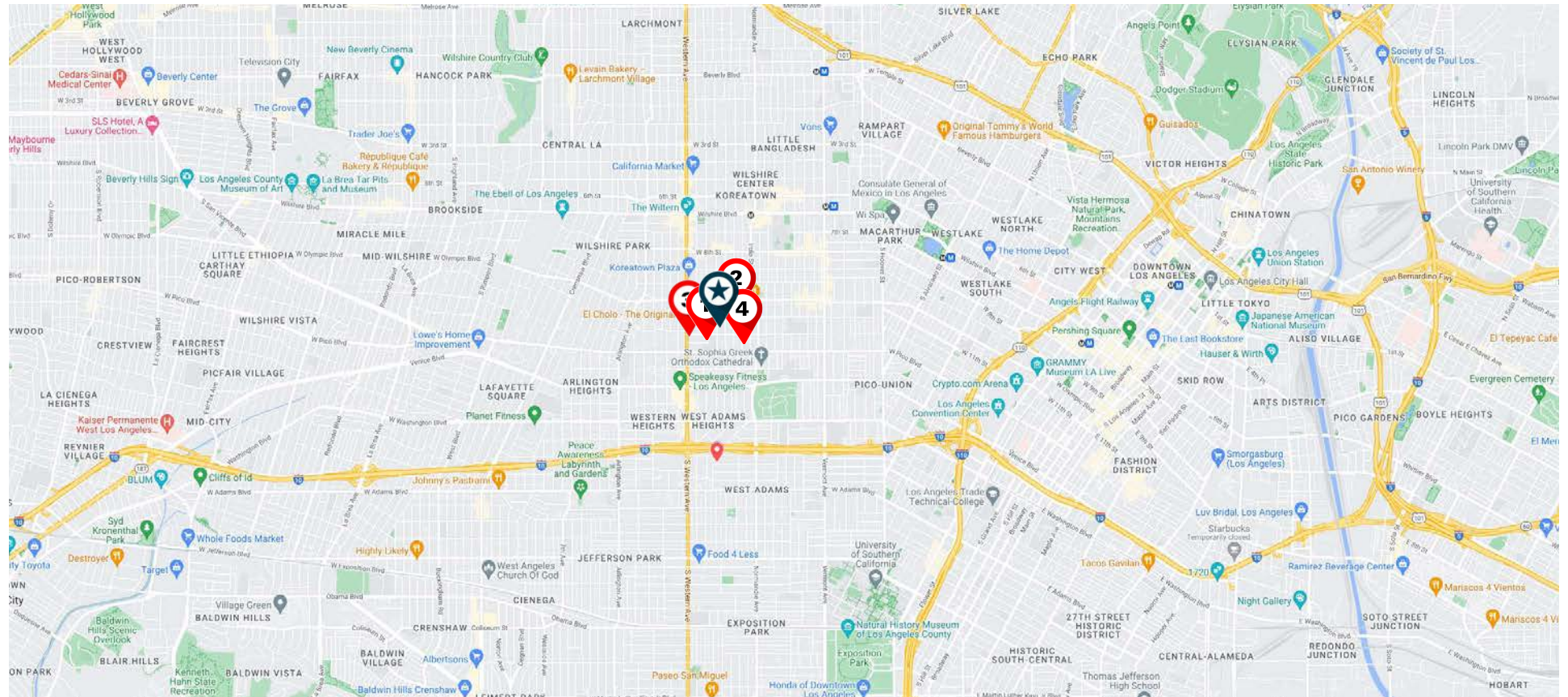
Average Price/Unit	\$287,708	Average GRM	15.87
Average Price/SF	\$364.00	Average CAP	4.49%

Robert Leveen
robert.leeven@lee-associates.com
D | 213.995.6684

Jamie Harrison
jamie.harrison@lee-associates.com
D | 626.240.2784

All information furnished regarding property for sale, rental or financing is from sources deemed reliable, but no warranty or representation is made to the accuracy thereof and same is submitted to errors, omissions, change of price, rental or other conditions prior to sale, lease or financing or withdrawal without notice. No liability of any kind is to be imposed on the broker herein.

Active Comparables Map



 **SUBJECT PROPERTY**
1103 S Hobart Blvd., Los Angeles, CA 90006

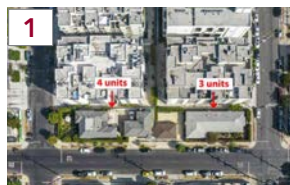
- 1** 1056 S SERRANO AVE
Los Angeles, CA
- 2** 1057 S HOBART BLVD
Los Angeles, CA
- 3** 1117 S SERRANO AVE
Los Angeles, CA
- 4** 1144 S KINGSLEY DR
Los Angeles, CA

Robert Leveen
robert.leeven@lee-associates.com
D | 213.995.6684

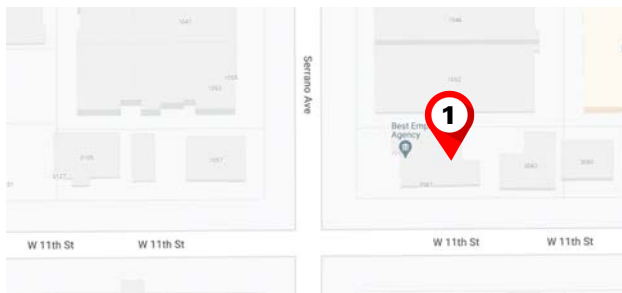
Jamie Harrison
jamie.harrison@lee-associates.com
D | 626.240.2784

All information furnished regarding property for sale, rental or financing is from sources deemed reliable, but no warranty or representation is made to the accuracy thereof and same is submitted to errors, omissions, change of price, rental or other conditions prior to sale, lease or financing or withdrawal without notice. No liability of any kind is to be imposed on the broker herein.

Active Comparables



1056 S SERRANO AVE
LOS ANGELES, CA



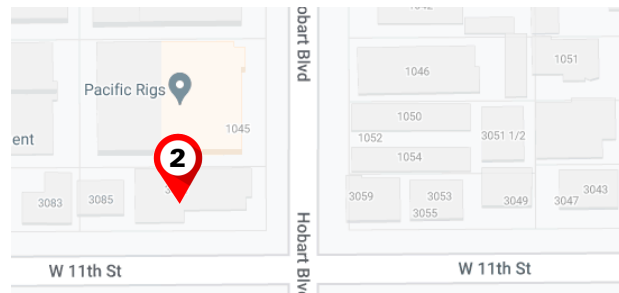
List Price	\$1,850,000	# Units	4
Price/Unit	\$462,500	GRM	N/A
Price/SF	\$456.90	CAP	N/A
Year Built	1937	Status	Active

Unit Mix: 2 x 1bd/1ba, 1 x 2bd/2b, 1 x 3bd/2ba

Comments: Zoned R4, marketed with 1057 S Hobart as redevelopment project



1057 S HOBART BLVD
LOS ANGELES, CA



List Price	\$1,650,000	# Units	3
Price/Unit	\$550,000	GRM	N/A
Price/SF	\$687.79	CAP	N/A
Year Built	1950	Status	Active

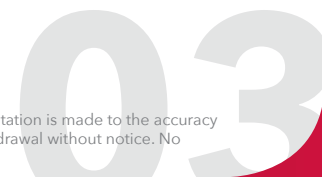
Unit Mix: 2 x 1bd/1ba, 1 x 2bd/1 ba

Comments: Zoned R4, marketed with 1056 S Serrano as redevelopment project

Robert Leveen
robert.leeven@lee-associates.com
D | 213.995.6684

Jamie Harrison
jamie.harrison@lee-associates.com
D | 626.240.2784

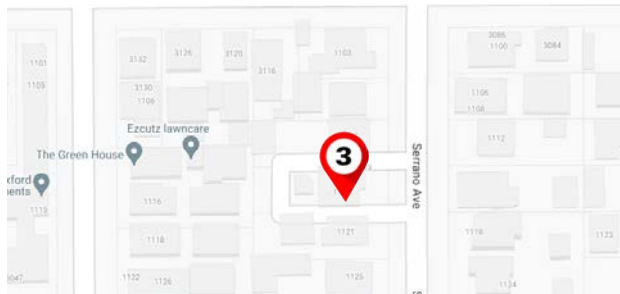
All information furnished regarding property for sale, rental or financing is from sources deemed reliable, but no warranty or representation is made to the accuracy thereof and same is submitted to errors, omissions, change of price, rental or other conditions prior to sale, lease or financing or withdrawal without notice. No liability of any kind is to be imposed on the broker herein.



Active Comparables



3 1117 S SERRANO AVE
LOS ANGELES, CA



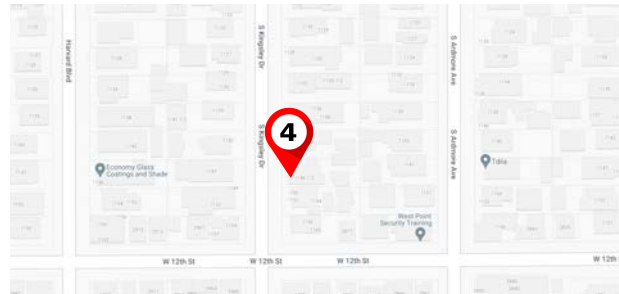
List Price	\$1,800,000	# Units	4
Price/Unit	\$450,000	GRM	N/A
Price/SF	\$440.74	CAP	N/A
Year Built	1927	Status	Active

Unit Mix: Single/1ba, 2 x 1bd/1ba, 1 x 3bd/2ba

Comments: Vacant 3bd, ideal owner-user property



4 1144 S KINGSLEY DR
LOS ANGELES, CA



List Price	\$1,590,000	# Units	4
Price/Unit	\$397,500	GRM	19.57
Price/SF	\$385.83	CAP	3.58%
Year Built	1922	Status	Active

Unit Mix:

Comments:

Average Price/Unit	\$465,000	Average GRM	19.57
Average Price/SF	\$492.82	Average CAP	3.58%

Robert Leveen
robert.leeven@lee-associates.com
D | 213.995.6684

Jamie Harrison
jamie.harrison@lee-associates.com
D | 626.240.2784

All information furnished regarding property for sale, rental or financing is from sources deemed reliable, but no warranty or representation is made to the accuracy thereof and same is submitted to errors, omissions, change of price, rental or other conditions prior to sale, lease or financing or withdrawal without notice. No liability of any kind is to be imposed on the broker herein.

SECTION IV

LOCATION INFORMATION

1103 S HOBART BLVD

LOS ANGELES, CA 90006

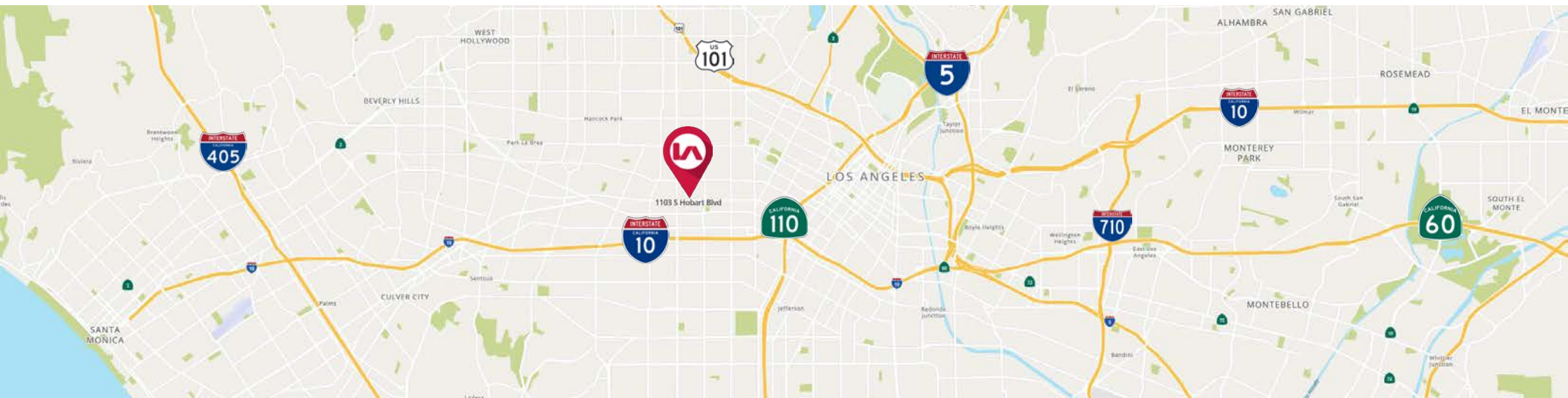
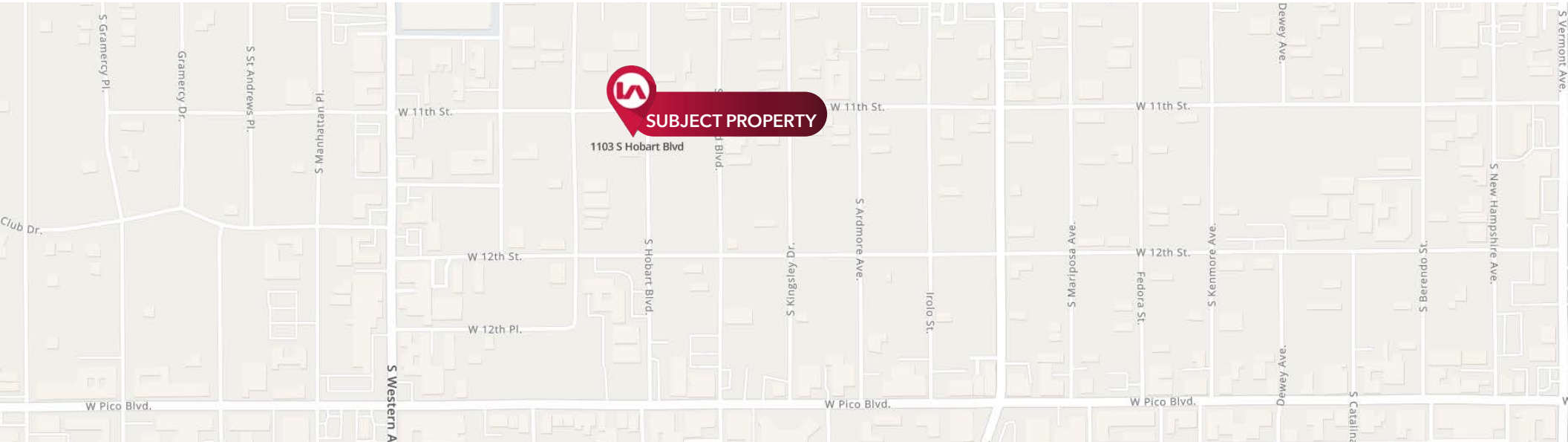


OFFERING MEMORANDUM

1103 S HOBART BLVD

Los Angeles, CA 90006

Location Maps



Robert Leveen
robert.leeven@lee-associates.com
D | 213.995.6684

Jamie Harrison
jamie.harrison@lee-associates.com
D | 626.240.2784

All information furnished regarding property for sale, rental or financing is from sources deemed reliable, but no warranty or representation is made to the accuracy thereof and same is submitted to errors, omissions, change of price, rental or other conditions prior to sale, lease or financing or withdrawal without notice. No liability of any kind is to be imposed on the broker herein.

Amenities Map



Robert Leveen
robert.leeven@lee-associates.com
D | 213.995.6684

Jamie Harrison
jamie.harrison@lee-associates.com
D | 626.240.2784

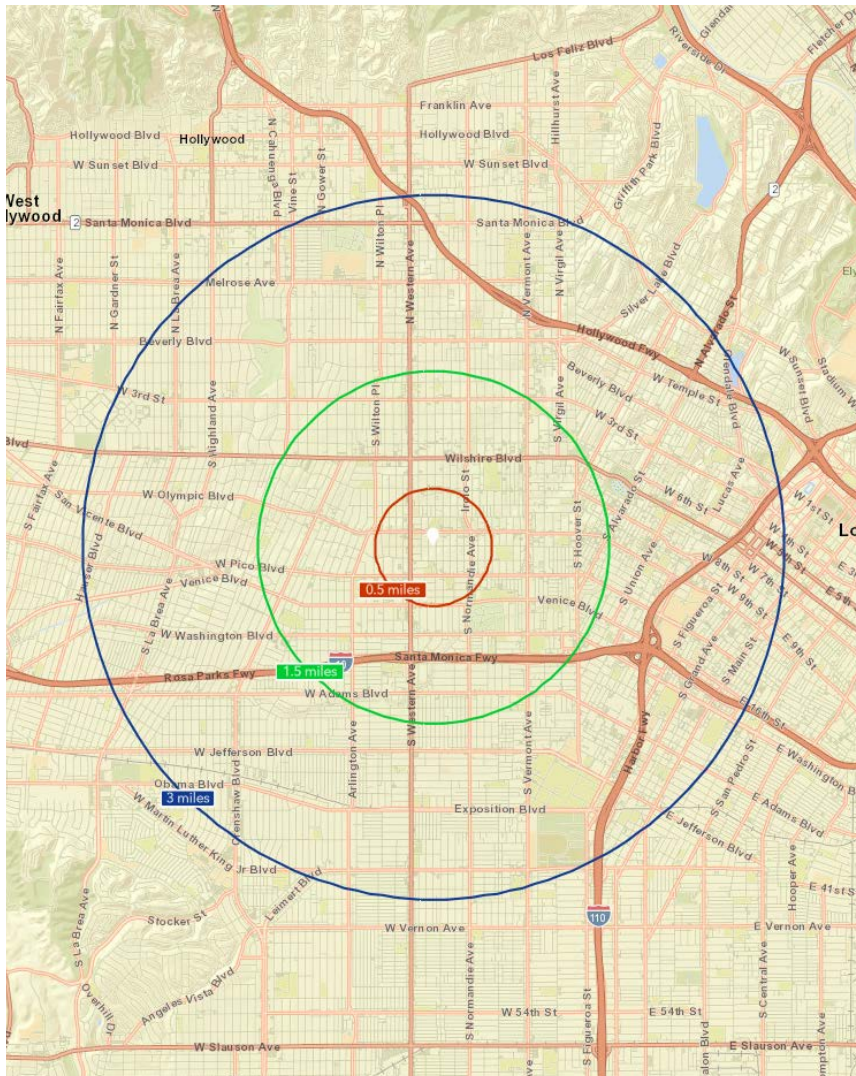
All information furnished regarding property for sale, rental or financing is from sources deemed reliable, but no warranty or representation is made to the accuracy thereof and same is submitted to errors, omissions, change of price, rental or other conditions prior to sale, lease or financing or withdrawal without notice. No liability of any kind is to be imposed on the broker herein.

OFFERING MEMORANDUM

1103 S HOBART BLVD

Los Angeles, CA 90006

Demographics Map



	0.5 MILES	1.5 MILES	3 MILES
POPULATION			
Median age	37.3	37.5	35.7
Median age (Male)	36.7	36.6	35.3
Median age (Female)	38.0	38.5	36.2
HOUSEHOLDS & INCOME			
Total households	9,577	79,804	242,468
Total persons per HH	2.41	2.39	2.39
Average HH income	\$74,516	\$77,967	\$91,185
Average house value	\$1,076,850	\$1,128,778	\$1,180,519

*Demographic data derived from ESRI 2024

Walk Score



Walker's Paradise
Daily errands do not require a car.



Good Transit
Many nearby public transportation options.



Bikeable
Some bike infrastructure.

Robert Leveen
robert.leeven@lee-associates.com
D | 213.995.6684

Jamie Harrison
jamie.harrison@lee-associates.com
D | 626.240.2784

All information furnished regarding property for sale, rental or financing is from sources deemed reliable, but no warranty or representation is made to the accuracy thereof and same is submitted to errors, omissions, change of price, rental or other conditions prior to sale, lease or financing or withdrawal without notice. No liability of any kind is to be imposed on the broker herein.