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TAKSA
INVESTMENT GROUP

REMAX
COMMERCIAL & INVESTMENT REALTY
"Serving Southern California for over 20 years"

OFFERING MEMORANDUM

508 & 512 S HOBART BLVD

Los Angeles, CA 90020

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Offering Summary

508 & 512 S Hobart Blvd is a 49-unit, seven-story apartment building built in 1929, plus an additional adjacent parcel, located in the heart of Koreatown. The property reflects the scale and permanence of pre-war Los Angeles construction, with classic proportions, a strong street presence, and architectural detailing that is increasingly difficult to replicate today. Over the years, the building has been maintained with care, including the replacement of a substantial portion of the roof and upgrades to the electrical system, preserving both its character and core infrastructure.

The building is serviced by an elevator and is master metered for electricity and gas. The unit mix consists of studios and one-bedroom apartments, a configuration well suited to the neighborhood's renter profile. Units retain many of the attributes typical of late-1920s construction – generous windows, defined living spaces, and practical layouts – offering a blend of historic charm and functional design. Additional amenities include controlled access and on-site laundry.

One of the more distinctive aspects of the property is its parking configuration. In addition to subterranean parking – uncommon for an asset of this vintage – the offering includes a separate, adjoining parcel to the north that currently operates as a surface parking lot (508 S Hobart Blvd). Beyond its current use, this parcel introduces a meaningful long-term option for a buyer to explore alternative uses or development potential, subject to investigation.

The location is a core strength. Positioned within Koreatown, just off Wilshire Boulevard, the property sits in one of the most active and densely populated submarkets in Los Angeles. Residents have convenient access to the Wilshire/Western Metro station, The Wiltern, MacArthur Park, and an extensive collection of neighborhood retail and dining options. Its central positioning also allows for straightforward connectivity to Downtown Los Angeles, Hollywood, and other major employment centers.

508 & 512 S Hobart Blvd offers scale, architectural integrity, and long-term optionality in a supply-constrained location – a well-located historic asset with both stability and future upside embedded in the land.

Note: The subject property has been identified by LADBS as possibly subject to the city's non-ductile concrete retrofit program. Buyer is advised to do its own due diligence with respect to this potential condition.

Price	\$7,500,000
# of Units	49
Year Built	1929
Lot Size	18,106 SQFT
Building Size	40,148 SQFT
CAP Rate	5.02%
GRM	9.07
GIM	8.87
Price/Unit	\$153,061
Price/SQFT	\$186.81

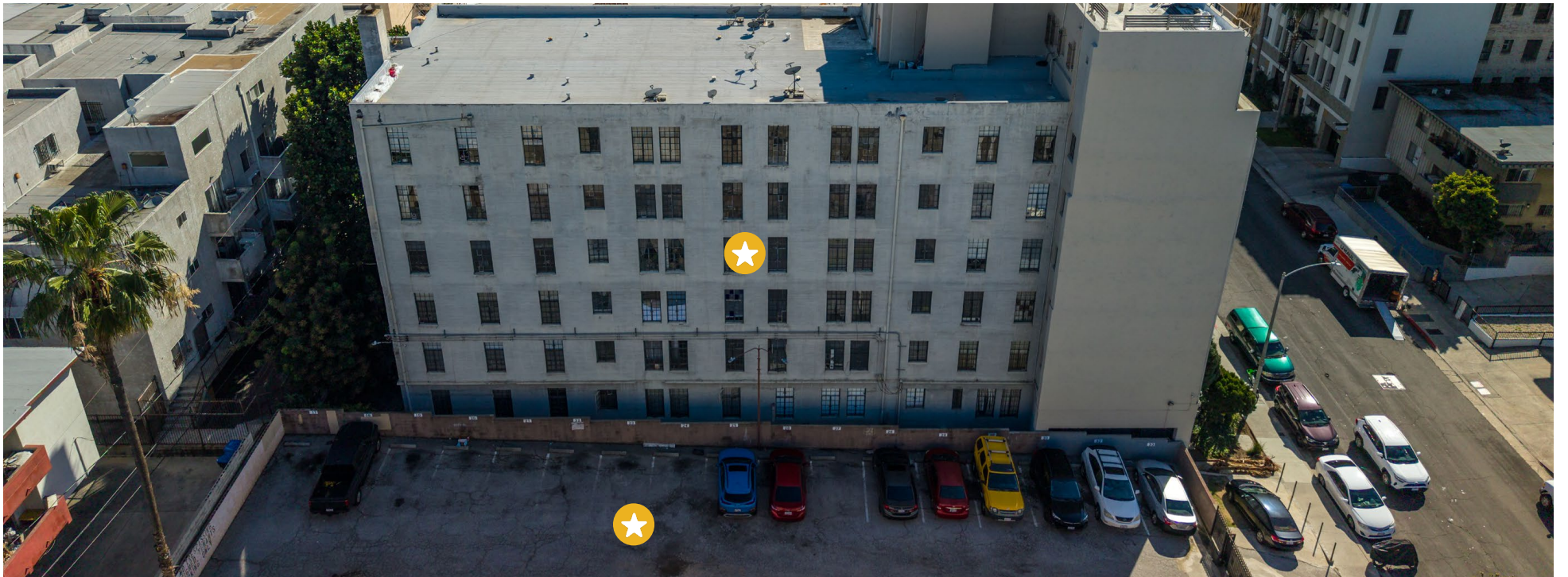
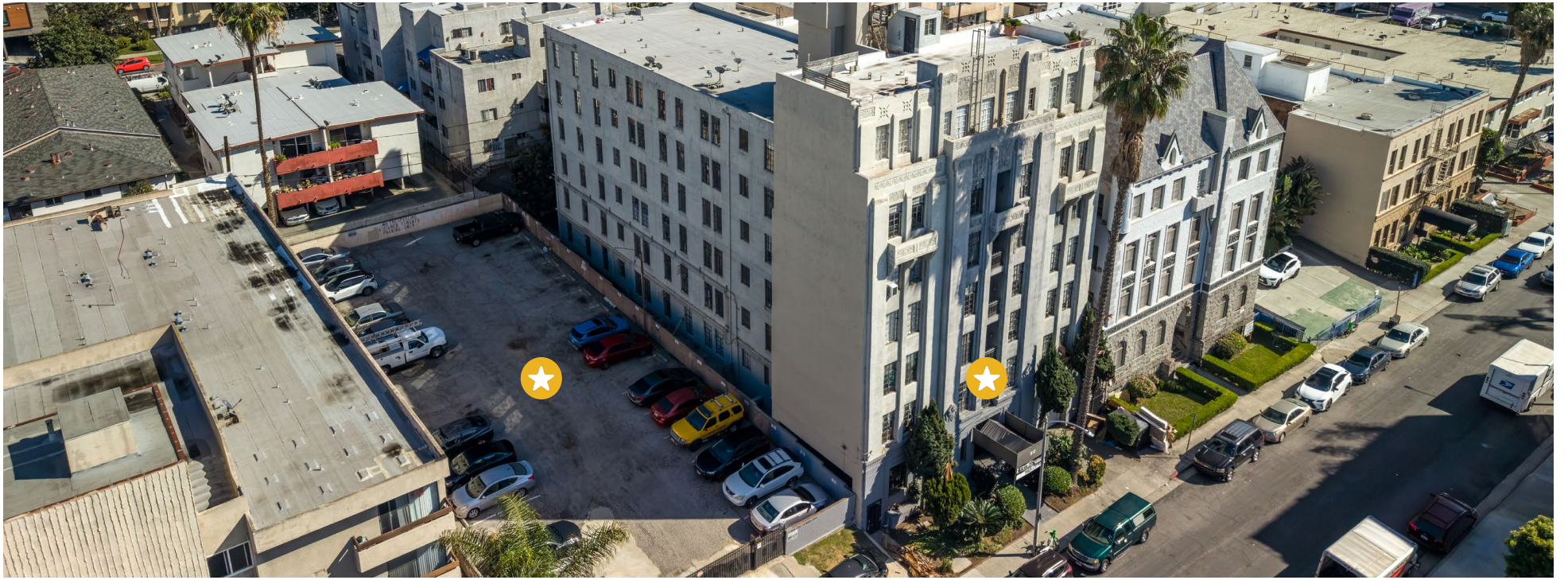


Property & Investment Highlights

- 49-unit, seven-story apartment building constructed in 1929
- Prime Koreatown location just off Wilshire Boulevard
- Unit mix of studios and one-bedroom apartments
- Elevator-served building with controlled access and on-site laundry
- Master metered for electricity and gas
- Subterranean parking plus separate adjoining surface parking parcel (508 S Hobart Blvd)
- Roof section replaced and electrical system upgraded
- Architecturally significant pre-war asset with long-term land and development optionality
- Note: The subject property has been identified by LADBS as possibly subject to the city's non-ductile concrete retrofit program. Buyer is advised to do its own due diligence with respect to this potential condition.









Property Summary

Price	\$7,500,000
# of Units	49
Unit Mix	(1) 2+2, (11) 1+1, (37) Studio
Year Built	1929
Lot Size	18,106 SQFT
Building Size	40,148 SQFT
Zoning	LAR4
Construction	Concrete

Roof Type	Flat
Parking	Subterranean Garage & Surface Lot
Ownership	Fee Simple
Price/Unit	\$153,061
Price/SQFT	\$186.81
APN	5503-022-015 5503-022-016 (Adjoining Lot)
Cross Streets	Near S Hobart Blvd & 5th St

Rent Roll

Part 1

508 & 512 S Hobart Blvd

Unit	Occupancy	Unit Type	Approx. SQFT	Current Rent		Market Rent (Renovated)		Loss-to-Lease	Move-In Date
				Monthly Rent	Total Rent/SQFT	Monthly Rent	Rent/SQFT		
101	Occupied	1+1	750	\$1,950	\$2.60	\$1,950	\$2.60	\$0	2/1/26
102	--	Office	350	--	--	--	--	--	--
103	Occupied	Studio	750	\$1,091	\$1.45	\$1,650	\$2.20	\$559	3/8/17
104	Occupied	Studio	500	\$1,650	\$3.30	\$1,650	\$3.30	\$0	1/1/26
105	Occupied	Studio	750	\$1,060	\$1.41	\$1,650	\$2.20	\$590	12/9/08
106	Occupied	Studio	750	\$1,065	\$1.42	\$1,650	\$2.20	\$585	11/12/12
107	Occupied	Studio	750	\$1,320	\$1.76	\$1,650	\$2.20	\$330	11/1/21
108	Occupied	Studio	750	\$1,055	\$1.41	\$1,650	\$2.20	\$595	6/1/84
201	Occupied (Manager)	1+1	900	\$1,950	\$2.17	\$1,950	\$2.17	\$0	5/24/24
202	Occupied	1+1	900	\$1,295	\$1.44	\$1,950	\$2.17	\$655	10/23/10
203	Occupied	Studio	750	\$1,114	\$1.49	\$1,650	\$2.20	\$536	5/1/15
204	Occupied	Studio	750	\$1,550	\$2.07	\$1,650	\$2.20	\$100	10/1/24
205	Occupied	Studio	750	\$1,585	\$2.11	\$1,650	\$2.20	\$65	12/15/23
206	Occupied	Studio	750	\$1,172	\$1.56	\$1,650	\$2.20	\$478	10/18/12
207	Occupied	Studio	750	\$1,550	\$2.07	\$1,650	\$2.20	\$100	6/7/25
208	Occupied	Studio	750	\$1,550	\$2.07	\$1,650	\$2.20	\$100	6/10/25
301	Occupied	1+1	900	\$1,855	\$2.06	\$1,950	\$2.17	\$95	3/1/22
302	Occupied	1+1	900	\$1,454	\$1.62	\$1,950	\$2.17	\$496	1/1/11

Rent Roll

Part 2

508 & 512 S Hobart Blvd

Unit	Occupancy	Unit Type	Approx. SQFT	Current Rent		Market Rent (Renovated)		Loss-to-Lease	Move-In Date
				Monthly Rent	Total Rent/SQFT	Monthly Rent	Rent/SQFT		
303	Occupied	Studio	750	\$1,064	\$1.42	\$1,650	\$2.20	\$586	10/16/15
304	Occupied	Studio	750	\$1,053	\$1.40	\$1,650	\$2.20	\$597	11/1/11
305	Vacant	Studio	750	\$1,650	\$2.20	\$1,650	\$2.20	\$0	--
306	Occupied	Studio	500	\$1,650	\$3.30	\$1,650	\$3.30	\$0	12/19/25
307	Occupied	Studio	750	\$1,151	\$1.53	\$1,650	\$2.20	\$499	9/1/19
308	Occupied	Studio	750	\$955	\$1.27	\$1,650	\$2.20	\$695	12/1/20
401	Occupied	1+1	900	\$1,481	\$1.65	\$1,950	\$2.17	\$469	6/22/12
402	Occupied	1+1	900	\$1,956	\$2.17	\$1,950	\$2.17	(\$6)	7/7/22
403	Occupied	Studio	750	\$1,550	\$2.07	\$1,650	\$2.20	\$100	9/1/25
404	Occupied	Studio	750	\$1,405	\$1.87	\$1,650	\$2.20	\$245	6/15/22
405	Occupied	Studio	750	\$1,320	\$1.76	\$1,650	\$2.20	\$330	4/1/21
406	Occupied	Studio	750	\$1,060	\$1.41	\$1,650	\$2.20	\$590	11/9/11
407	Occupied	Studio	750	\$1,342	\$1.79	\$1,650	\$2.20	\$308	4/1/21
408	Occupied	Studio	750	\$1,550	\$2.07	\$1,650	\$2.20	\$100	6/1/25
501	Occupied	1+1	900	\$1,478	\$1.64	\$1,950	\$2.17	\$472	8/3/98
502	Occupied	1+1	900	\$1,850	\$2.06	\$1,950	\$2.17	\$100	2/1/25
503	Occupied	Studio	750	\$1,550	\$2.07	\$1,650	\$2.20	\$100	6/20/25
504	Occupied	Studio	750	\$1,062	\$1.42	\$1,650	\$2.20	\$588	7/2/05

Rent Roll

Part 3

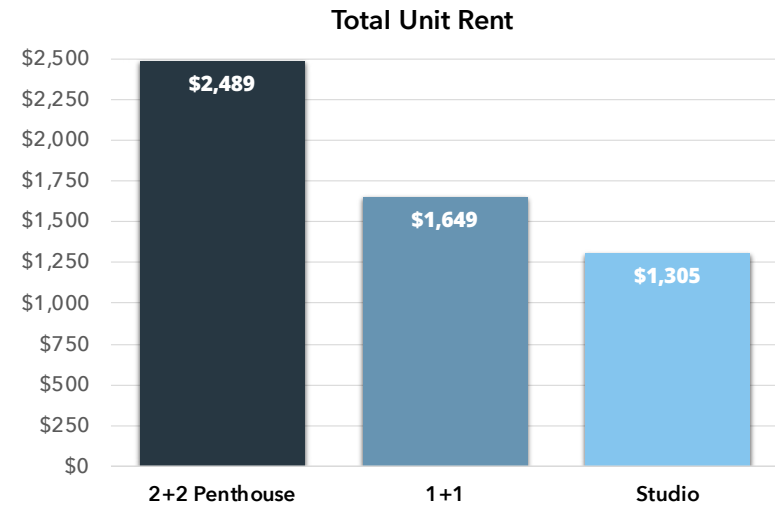
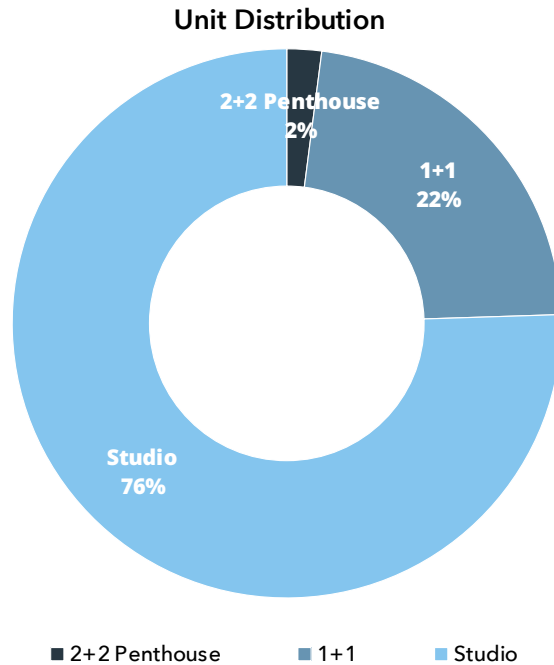
508 & 512 S Hobart Blvd

Unit	Occupancy	Unit Type	Approx. SQFT	Current Rent		Market Rent (Renovated)		Loss-to-Lease	Move-In Date
				Monthly Rent	Total Rent/SQFT	Monthly Rent	Rent/SQFT		
505	Occupied	Studio	750	\$1,109	\$1.48	\$1,650	\$2.20	\$541	4/1/17
506	Occupied	Studio	750	\$1,550	\$2.07	\$1,650	\$2.20	\$100	11/13/25
507	Occupied	Studio	750	\$1,550	\$2.07	\$1,650	\$2.20	\$100	7/30/25
508	Occupied	Studio	750	\$575	\$0.77	\$1,650	\$2.20	\$1,075	1/1/11
601	Occupied	1+1	900	\$1,288	\$1.43	\$1,950	\$2.17	\$662	8/5/98
602	Occupied	1+1	900	\$1,586	\$1.76	\$1,950	\$2.17	\$364	10/1/16
603	Occupied	Studio	750	\$1,114	\$1.49	\$1,650	\$2.20	\$536	11/10/12
604	Occupied	Studio	750	\$1,650	\$2.20	\$1,650	\$2.20	\$0	2/13/26
605	Occupied	Studio	750	\$1,126	\$1.50	\$1,650	\$2.20	\$524	5/15/13
606	Occupied	Studio	750	\$1,114	\$1.49	\$1,650	\$2.20	\$536	4/19/08
607	Occupied	Studio	750	\$1,173	\$1.56	\$1,650	\$2.20	\$477	7/1/19
608	Occupied	Studio	750	\$1,550	\$2.07	\$1,650	\$2.20	\$100	1/13/25
701	Occupied	2+2 Penthouse	950	\$2,489	\$2.62	\$4,500	\$4.74	\$2,011	12/1/16
49th *	Vacant	Studio	750	\$1,650	\$2.20	\$1,650	\$2.20	\$0	--
Units	Occupied	OCC%	Approx. SQFT	Current Rent	Avg. Total Rent/SQFT	Market Rent	Avg. Rent/SQFT	Loss-to-Lease	
49	47	96%	38,300	\$68,917	\$1.80	\$87,000	\$2.27	\$18,083	

* Represents the 49th legal unit (currently being used for maintenance)

Rent Roll Summary

Unit Type	# of Units	Avg. SQFT	Scheduled			Potential	
			Total Rental Range	Avg. Total Rent	Total Monthly Income	Avg. Rent	Monthly Income
2+2 Penthouse	1	950	\$2,489	\$2,489	\$2,489	\$4,500	\$4,500
1+1	11	886	\$1,288 - \$1,956	\$1,649	\$18,143	\$1,950	\$21,450
Studio	37	736	\$575 - \$1,650	\$1,305	\$48,285	\$1,650	\$61,050
Totals/Weighted Averages	49	774		\$1,406	\$68,917	\$1,776	\$87,000
Gross Annualized Rents					\$827,004	\$1,044,000	



Note: Market rent is based merely on broker and/or seller's estimates and depends on the quality of finishes and improvements to the unit. Seller and broker do not warrant or guarantee the stated estimated market rent. Buyer should use their own estimate of market rents. The information contained herein has been obtained from sources we deem reliable but is not guaranteed. Prospective buyers are advised to independently verify accuracy and to review any disclosure information on file with this office. Buyer to confirm unit and building measurements. Seller and broker do not warrant the accuracy of any representations of size of units, size of building or lot size.

Operating Data

Note: The listed expenses and vacancy factor are estimated only, based partly on industry standards. All prospective Buyers should determine their own numbers for all expenses and the vacancy factor.

Income	Current	Per Unit	Pro Forma	Per Unit
Scheduled Rent Income	\$827,004	\$16,878	\$1,044,000	\$21,306
Laundry Income	\$3,777	\$77	\$3,777	\$77
Parking Income	\$7,501	\$153	\$7,501	\$153
Pet Income	\$665	\$14	\$665	\$14
Rent Stabilization Income	\$387	\$8	\$387	\$8
RUBS Income	\$5,939	\$121	\$5,939	\$121
Gross Potential Income	\$845,272	\$17,250	\$1,062,268	\$21,679
Less Vacancy (3%)	(\$24,810)	(\$506)	(\$31,320)	(\$639)
Effective Gross Income	\$820,461	\$16,744	\$1,030,948	\$21,040
Estimated Expenses	Current	Per Unit	Pro Forma	Per Unit
Taxes (1.18738%)	\$89,054	\$1,817	\$89,054	\$1,817
Off-Site Management (4%)	\$33,080	\$675	\$41,760	\$852
On-Site Manager	\$23,400	\$478	\$23,400	\$478
Insurance	\$33,328	\$680	\$33,328	\$680
Repairs & Maintenance *	\$73,500	\$1,500	\$73,500	\$1,500
Utilities	\$121,301	\$2,476	\$121,301	\$2,476
Contract Services (Landscaping, Pest Control)	\$17,493	\$357	\$17,493	\$357
Administrative	\$24,795	\$506	\$24,795	\$506
Payroll	\$24,047	\$491	\$24,047	\$491
Marketing & Retention	\$3,709	\$76	\$3,709	\$76
Total Estimated Expenses	\$443,707	\$9,055	\$452,387	\$9,232
Expenses per SQFT	\$11.05		\$11.27	
Expenses per Unit	\$9,055		\$9,232	
% of Gross Income	53.65%		43.33%	
Net Operating Income	\$376,754	\$7,689	\$578,560	\$11,807

* Based on Industry Standards

Financial Summary

Building Data

# of Units	49
Year Built	1929
Year Renovated	N/A
Lot Size (SQFT)	18,106
Building Size (SQFT)	40,148
APN	5503-022-015, 5503-022-016 (Adjoining Lot)
Parking	Subterranean Garage & Surface Lot

Income Analysis

	Current	Market
Gross Potential Income	\$827,004	\$1,044,000
Less: Vacancy	(\$24,810)	(\$31,320)
Less: Non-Revenue Units	\$0	\$0
Less: Bad Debt	\$0	\$0
Less: Concession Loss	\$0	\$0
Total Rental Income	\$802,194	\$1,012,680
Laundry Income	\$3,777	\$3,777
Parking Income	\$7,501	\$7,501
Pet Income	\$665	\$665
Rent Stabilization Income	\$387	\$387
RUBS Income	\$5,939	\$5,939
Effective Gross Income	\$820,461	\$1,030,948
Less: Expenses	\$443,707	\$452,387
Net Operating Income	\$376,754	\$578,560
Less: Debt Service	\$0	\$0
Pre-Tax Cash Flow	\$376,754	\$578,560

Financial Indicators

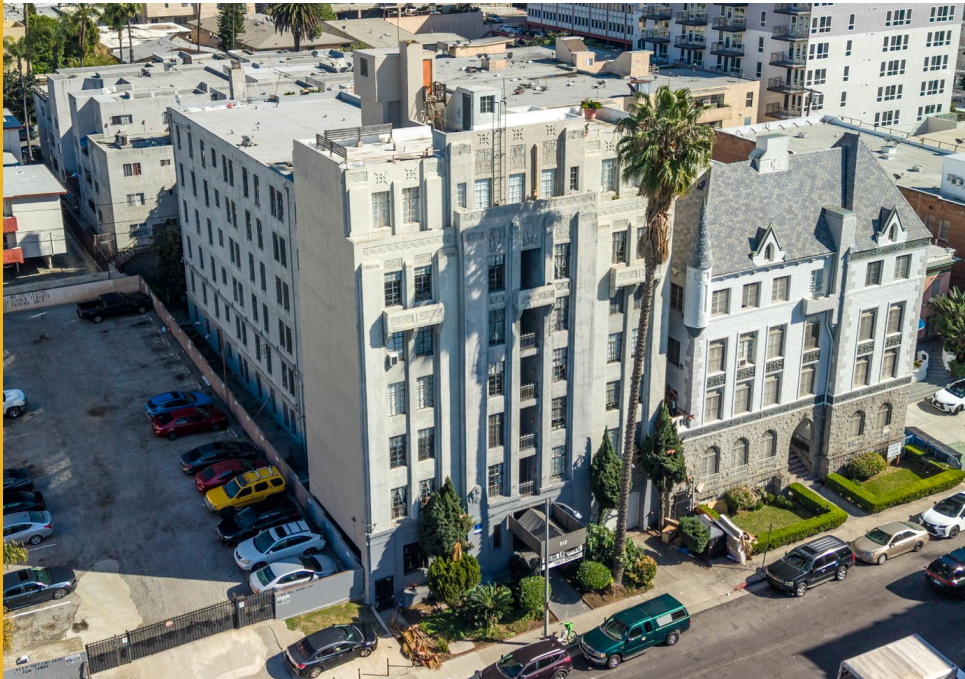
Price	\$7,500,000
Down, 100%	\$7,500,000
Current CAP	5.02%
Market CAP	7.71%
Price/Unit	\$153,061
Price/Gross SQFT	\$186.81
Current GIM	8.87
Market GIM	7.06
Current GRM	9.07
Market GRM	7.18
Ownership	Fee Simple

Expense Summary

	Current	Market
Taxes	\$89,054	\$89,054
Off-Site Management	\$33,080	\$41,760
On-Site Manager	\$23,400	\$23,400
Insurance	\$33,328	\$33,328
Repairs & Maintenance	\$73,500	\$73,500
Utilities	\$121,301	\$121,301
Contract Services	\$17,493	\$17,493
Administrative	\$24,795	\$24,795
Payroll	\$24,047	\$24,047
Marketing & Retention	\$3,709	\$3,709
Total Expenses	\$443,707	\$452,387

Financial Summary

Unit Mix			Current				Market (Renovated)				Loss-to-Lease
Unit Type	# of Units	Unit Size	Rental Range	Avg. Rent	Avg. Rent/SQFT	Monthly Income	Rental Range	Avg. Rent	Avg. Rent/SQFT	Monthly Income	
2+2 Penthouse	1	950	\$2,489	\$2,489	\$2.62	\$2,489	\$4,500	\$4,500	\$4.74	\$4,500	\$2,011
1+1	11	886	\$1,288 - \$1,956	\$1,649	\$1.86	\$18,143	\$1,950	\$1,950	\$2.20	\$21,450	\$3,307
Studio	37	736	\$575 - \$1,650	\$1,305	\$1.77	\$48,285	\$1,650	\$1,650	\$2.24	\$61,050	\$12,765
Totals/ Weighted Avg.	49	774		\$1,406	\$1.80	\$68,917		\$1,776	\$2.27	\$87,000	\$18,083
Annual Current:						\$827,004	Annual Market:			\$1,044,000	



Additional Parcel Financials:

508 S Hobart Blvd

This parcel is included in the purchase of 512 S Hobart Blvd, providing flexibility for future expansion or redevelopment. Buyer to perform its own due diligence with regard to all aspects of potential development.

Property Summary

Zoning	LAR4
Lot Size	9,053 SQFT
APN	5503-022-016
Current Use	Parking for 512 S Hobart Blvd

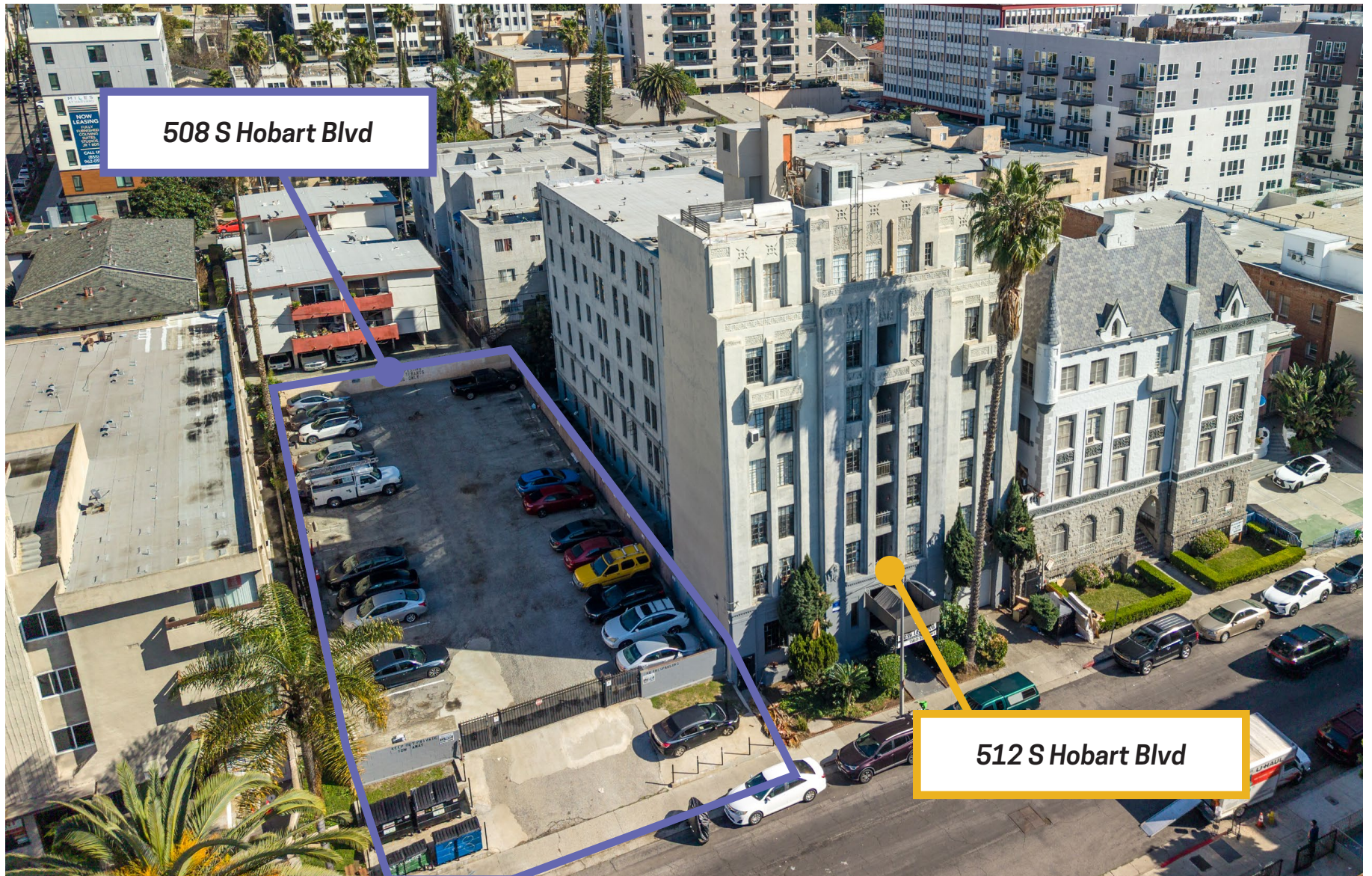
Development Guidelines

Likely # Of Units Using TOC Incentive	40
Stories	8 to 9
Transit Oriented Communities (TOC)	Tier 3
9.0 FAR	81,477 Gross SQFT

\$7,500,000

Combined Pricing for
508 & 512 S Hobart Blvd

Parcel Location: **508 S Hobart Blvd**



Parcel Map: 508 S Hobart Blvd

5503 22
SCALE 1" = 80'

1998

REVISED
1-16-01
3-31-03
6-03-11
7-18-22

KENSINGTON PLACE
EXTENSION
M. B. 9-48

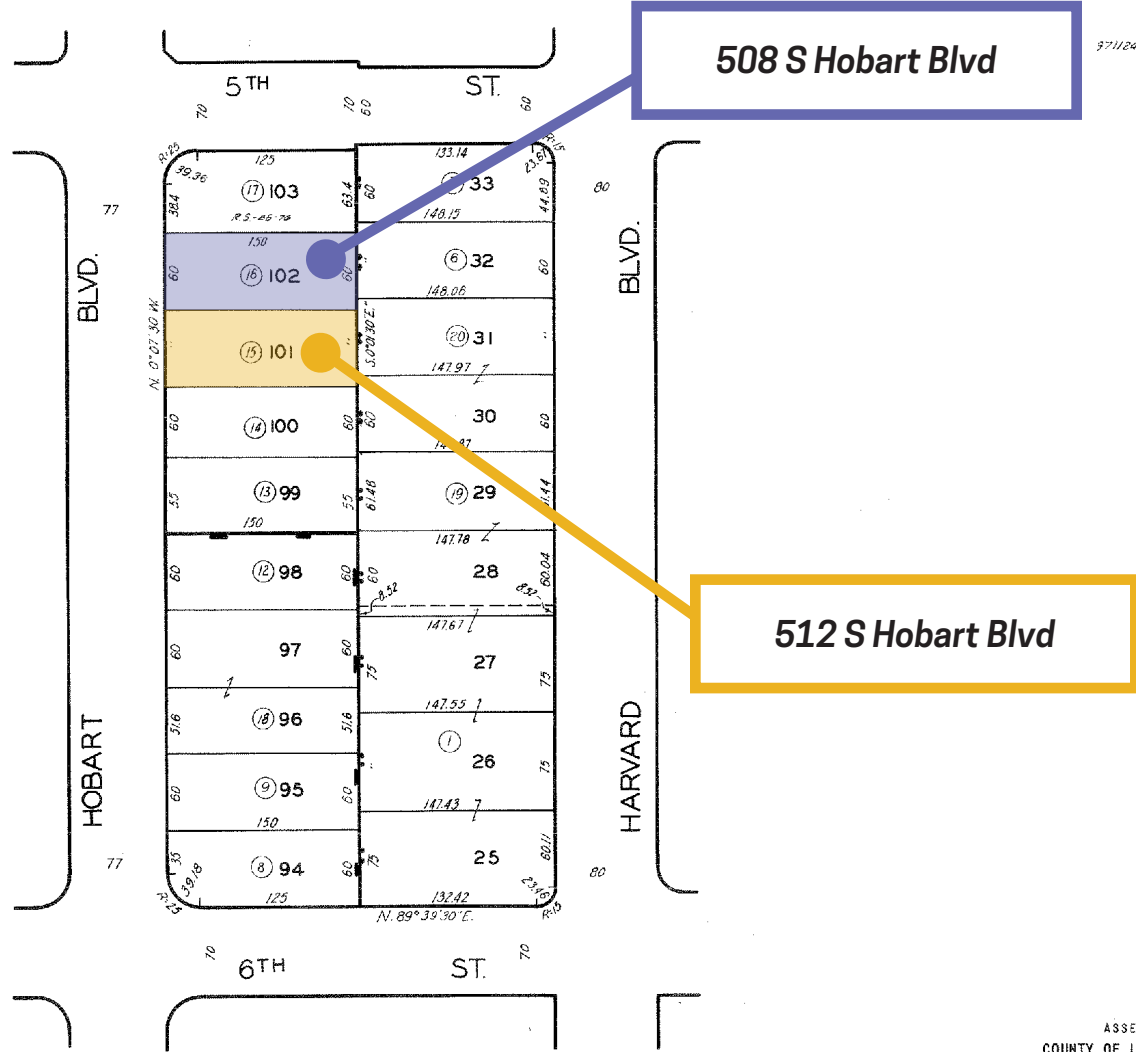
KENSINGTON PLACE
M. B. 9-44

WELLINGTON PLACE
M. B. 9-80



CODE
6657

FOR PREV. ASSMT. SEE: 217 - 10, 11 & 20



920815
971124 07022001-09

ASSESSOR'S MAP
COUNTY OF LOS ANGELES, CALIF.

Sales Comparables



Subject: 508 & 512 S Hobart Blvd \$7,500,000

Date Sold:	TBD	Total SQFT:	40,148
Units:	49	Price/SQFT:	\$186.81
Year Built:	1929	GRM:	9.07
Price/Unit:	\$153,061	CAP Rate:	5.02%



1: 233 N Kenmore Ave \$3,500,000

Date Sold:	9/24/2025	Total SQFT:	15,408
Units:	30	Price/SQFT:	\$227.15
Year Built:	1925	GRM:	8.06
Price/Unit:	\$116,667	CAP Rate:	5.31%



2: 715 S Normandie Ave \$26,100,000

Date Sold:	7/23/2025	Total SQFT:	132,210
Units:	181	Price/SQFT:	\$197.41
Year Built:	1927	GRM:	--
Price/Unit:	\$144,199	CAP Rate:	--

Sales Comparables



3: 682 Irolo St

\$10,200,000

Date Sold: 7/23/2025

Total SQFT: 62,933

Units: 74

Price/SQFT: \$162.08

Year Built: 1929

GRM: --

Price/Unit: \$137,838

CAP Rate: --



4: 841 S Serrano Ave

\$9,000,000

Date Sold: 7/23/2025

Total SQFT: 49,243

Units: 62

Price/SQFT: \$182.77

Year Built: 1929

GRM: --

Price/Unit: \$145,161

CAP Rate: --



5: 706 S Normandie Ave

\$10,900,000

Date Sold: 4/2/2025

Total SQFT: 57,775

Units: 73

Price/SQFT: \$188.66

Year Built: 1927

GRM: --

Price/Unit: \$149,315

CAP Rate: 4.50%

Sales Comparables



6: 801 S Gramercy Dr

\$6,605,000

Date Sold: 6/14/2024

Total SQFT: 32,832

Units: 47

Price/SQFT: \$201.18

Year Built: 1927

GRM: --

Price/Unit: \$140,532

CAP Rate: 5.63%

Sales Comparables

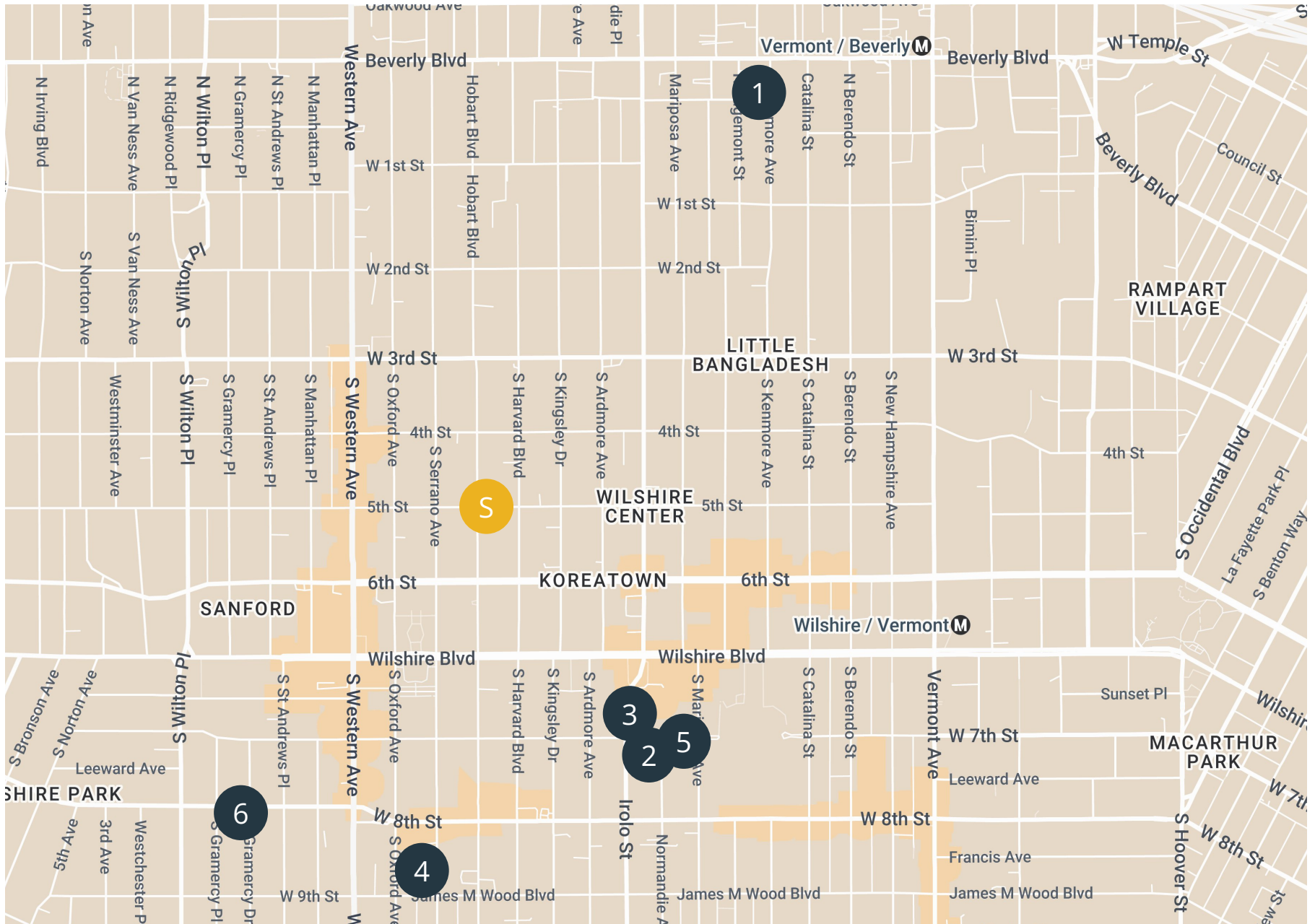
Part 4

	Property	Price	Date Sold	# of Units	Year Built	Price/Unit	Total SQFT	Price/SQFT	GRM	CAP Rate
S	508 & 512 S Hobart Blvd	\$7,500,000	TBD	49	1929	\$153,061	40,148	\$186.81	9.07	5.02%
1	233 N Kenmore Ave	\$3,500,000	9/24/2025	30	1925	\$116,667	15,408	\$227.15	8.06	5.31%
2	715 S Normandie Ave	\$26,100,000	7/23/2025	181	1927	\$144,199	132,210	\$197.41	--	--
3	682 Irolo St	\$10,200,000	7/23/2025	74	1929	\$137,838	62,933	\$162.08	--	--
4	841 S Serrano Ave	\$9,000,000	7/23/2025	62	1929	\$145,161	49,243	\$182.77	--	--
5	706 S Normandie Ave	\$10,900,000	4/2/2025	73	1927	\$149,315	57,775	\$188.66	--	4.50%
6	801 S Gramercy Dr	\$6,605,000	6/14/2024	47	1927	\$140,532	32,832	\$201.18	--	5.63%
Averages:		\$11,050,833		78	1927	\$141,981	58,400	\$189.23	8.06	5.15%
Subject:		\$7,500,000		49	1929	\$153,061	40,148	\$186.81	9.07	5.02%

508 & 512 S Hobart Blvd

Sales Comparables

508 & 512 S Hobart Blvd





508 & 512 S HOBART BLVD

Los Angeles, CA 90020

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