



1922
S HOBART BLVD
LOS ANGELES, CA 90018

First Time Ever on the Market

Value-Add Investment Opportunity in Harvard Heights | Over 58% Rental Upside

16 Units, Six One-Bedrooms and 10 Two-Bedrooms with Parking | Potential NOAH Conversion

Marcus & Millichap
THE NEEMA GROUP

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Marcus & Millichap
THE NEEMA GROUP



EXECUTIVE SUMMARY

The Neema Group of Marcus & Millichap is pleased to present 1922 S Hobart Blvd, a 16-unit value-add investment opportunity in the Harvard Heights neighborhood of Los Angeles.

Ideally situated just south of W Washington Blvd, the property offers convenient access to Downtown Los Angeles, Koreatown, and the 10 Freeway. The subject property was originally a HUD Project-Based Section 8 property and was opted out of the HUD program in March 2013. The building features a desirable unit mix of six one-bedroom and 10 two-bedroom units, all of which are currently leased below market, presenting investors with over 58% rental upside. The property is well positioned for a Naturally Occurring Affordable Housing (NOAH) conversion, as 25% of the current tenants are voucher holders, while the remaining

units rent for below approximately 80% of the area's median income (AMI). This favorable rent structure enhances the property's long-term stability and appeals to both value-add and mission-driven affordable housing operators.

The property benefits from its central location, just steps from metro stops along W Washington Blvd and within walking distance of major retailers along S Western Ave. Harvard Heights is a densely populated neighborhood of over 20,000 residents, known for its architecturally significant real estate and proximity to key employment and cultural hubs. With strong rental demand and significant upside potential, 1922 S Hobart Blvd presents an excellent opportunity for investors seeking value-add multifamily assets in a prime Los Angeles location.

16

APARTMENTS
UNITS

6

1 BR UNITS

10

2 BR UNITS

58%

RENTAL
UPSIDE

16

PARKING
SPACES

NOAH STRATEGY - Naturally Occurring Affordable Housing

Preservation-Driven. Mission-Aligned. Tax-Advantaged.

THE OPPORTUNITY

1922 S Hobart Blvd exemplifies a high-impact NOAH opportunity in line with Los Angeles' housing preservation goals. With 25% of tenants already voucher-supported and remaining rents below ~80% AMI, the property is well positioned for a low-disruption affordability conversion that protects existing tenants while unlocking investor benefits.

WELFARE TAX EXEMPTION (RTC §214)

Ownership through a qualified nonprofit (or LP with nonprofit GP) allows eligibility for the California Welfare Tax Exemption, eliminating property taxes on qualifying units. This strategy presents a pathway to a significant increase in net operating income, significantly increasing yield and valuation upon stabilization.

ALIGNMENT WITH CITY & STATE INITIATIVES

This strategy supports Los Angeles' broader goals to prevent displacement and maintain housing affordability in neighborhoods facing gentrification. It aligns with the Mayor's and LAHD's initiatives to preserve naturally affordable housing, while also fitting within the framework of California's evolving housing policy landscape. As demand grows for socially responsible and impact-oriented real estate investment, NOAH conversions provide an opportunity for buyers to create lasting value for communities.

CONVERSION PATHWAY

The NOAH conversion process begins by acquiring the property through a nonprofit entity or limited partnership with a nonprofit managing member. Next, the ownership team income-certifies tenants to meet affordability thresholds, typically set at or below 80% of Area Median Income (AMI). A regulatory agreement is then recorded to formalize long-term affordability commitments, and finally, the exemption is filed with the LA County Assessor to obtain the property tax benefit.

WHY IT WORKS

This strategy is effective because most tenants already qualify by income, meaning minimal operational disruption is required. Affordability is preserved without displacement, while the tax exemption dramatically enhances cash flow. By combining social impact with financial performance, the strategy attracts a wider buyer pool—including nonprofits, mission-driven funds, and ESG-focused capital—and directly aligns with LA's long-term housing policies and public priorities.

PROPERTY SUMMARY

PROPERTY INFORMATION

| | |
|-------------------------|---|
| Address | 1922 S Hobart Blvd Los Angeles, CA 90018 |
| Number of Units | 16 apartment units |
| Approx. Gross SF | 13,115 SF |
| Approx. Lot Size | 13,838 SF |
| Year Built | 1970 |
| APN | 5074-032-026 |

PRICING INFORMATION

| | |
|----------------------------|-------------|
| Sales Price | \$2,500,000 |
| Cost per Legal Unit | \$156,250 |
| Cost per Bldg SF | \$190.62 |
| Current CAP Rate | 3.69% |
| Market CAP Rate | 8.72% |
| Current GRM | 10.07 |
| Market GRM | 6.34 |



INVESTMENT HIGHLIGHTS

NOAH CONVERSION OPPORTUNITY WITH IMMEDIATE ELIGIBILITY

1922 S Hobart Blvd is an ideal candidate for a Naturally Occurring Affordable Housing (NOAH) conversion. With 25% of tenants already on vouchers and the remaining rents below 80% AMI, the asset qualifies for income certification under California's Welfare Tax Exemption (RTC §214). New ownership can pursue full property tax relief while preserving affordability and tenant stability

WELFARE TAX EXEMPTION ENHANCES CASH FLOW

By partnering with a qualified nonprofit or forming a limited partnership with a nonprofit managing member, buyers can pursue the California Welfare Tax Exemption, eliminating property taxes on qualifying units. This strategy significantly enhances net operating income and long-term yield while supporting public affordability goals.

RARE ALIGNMENT WITH LA HOUSING POLICY & FUTURE LEGISLATION

1922 S Hobart Blvd directly supports Los Angeles' anti-displacement initiatives and the City's broader efforts to preserve naturally affordable housing in vulnerable neighborhoods. With strong tenant stability and below-market rents, the property aligns with key public priorities and is positioned as a model for impact-driven preservation investment in a high-demand urban submarket.

SIGNIFICANT RENTAL UPSIDE WITH LIMITED DISRUPTION

Current 2-bedroom rents average ~\$1,352, while market comparables exceed \$2,200 — presenting over 58% rental upside. The property's existing affordability profile allows for low-friction compliance with NOAH guidelines while still offering long-term income growth potential through certification, turnover, or light value-add.

SB 1211 POTENTIAL (BUYER TO VERIFY)

Located on an expansive lot in addition to existing tuck under parking, this property offers a unique opportunity under SB 1211, which may allow for significant ADU development beyond traditional limits. This overlay introduces a new avenue for long-term value creation and increased density for investors.

TRANSIT-ORIENTED LOCATION IN HIGH-DEMAND SUBMARKET

The property is located in the Harvard Heights neighborhood of Los Angeles just south of W Washington Blvd, a short commute from major employment hubs in Downtown Los Angeles and Koreatown. Easy access to the 10 Freeway and Metro stops at W Adams Blvd and S Western Ave support both tenants with cars as well as those that rely on public transport, in addition to being walking distance to neighborhood retail amenities.

INSTITUTIONAL SCALE WITH FAVORABLE BASIS

Available as a portfolio with three other buildings, 2622 S Hobart Blvd offers true scale for operators seeking to grow within LA's urban core. The offering price reflects a favorable cost per unit and square foot when compared to recent sales, with the added advantage of long-term affordability positioning.

ADU POTENTIAL

The abundant parking and storage spaces create an opportunity to add several ADU's via the newly passed SB 1211 (Buyer to verify).



NORMANDIE
RECREATION
CENTER

LOYOLA
HIGH SCHOOL

DOWNTOWN
LOS ANGELES

LA CONVENTION
CENTER

1922
S HOBART BLVD
LOS ANGELES, CA 90018

\$191

PSF AT THE
ASKING PRICE

58%

RENTAL UPSIDE

W WASHINGTON BLVD

HOBART BLVD

CENTURY CITY

ANGELINO'S
PIZZA



Food4Less

CVS

SPEAKEASY
FITNESS



McDonald's



SUBWAY

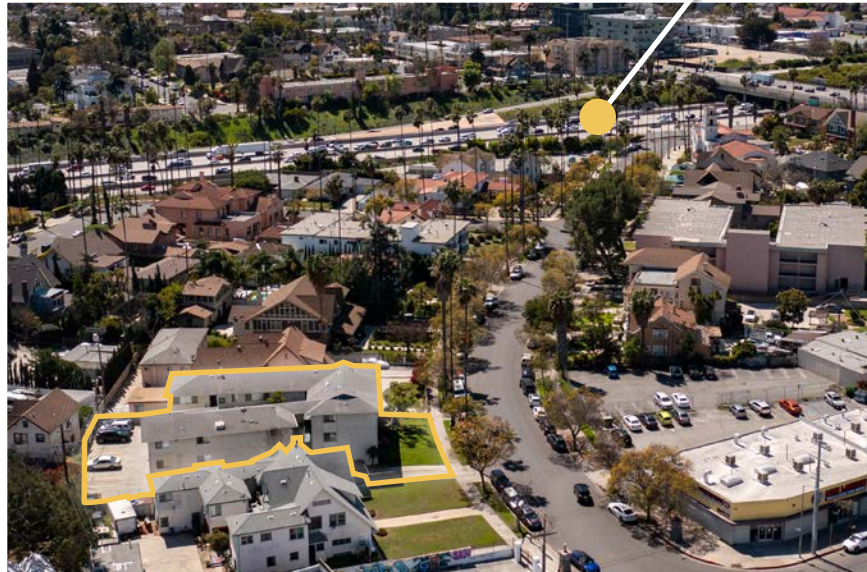
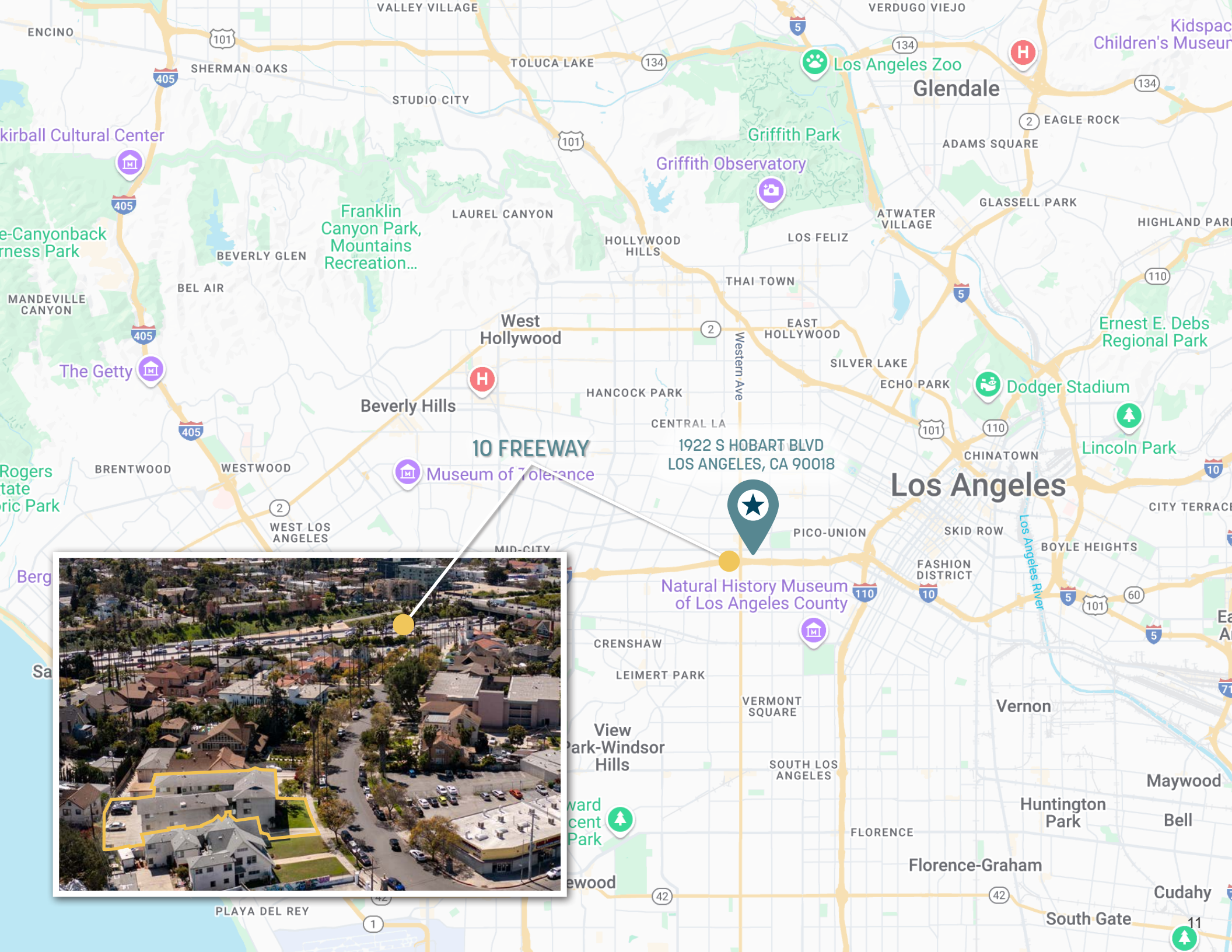
1922

S HOBART BLVD

LOS ANGELES, CA 90018

HOBART BLVD

W WASHINGTON BLVD





LA ELEMENTARY
SCHOOL



KOREATOWN



W WASHINGTON BLVD

HOBART BLVD



RENT ROLL

| UNIT NO. | UNIT TYPE | CURRENT RENTS | MARKET RENTS | MOVE-IN DATES | NOTES |
|--------------|-----------|-----------------|-----------------|---------------|-----------------|
| 1 | 2+1 | \$979 | \$2,200 | 8/1/1993 | On-Site Manager |
| 2 | 2+1 | \$1,638 | \$2,200 | 4/21/2022 | |
| 3 | 1+1 | \$1,695 | \$1,750 | 3/15/2025 | |
| 4 | 1+1 | \$1,365 | \$1,750 | 4/1/2021 | |
| 5 | 2+1 | \$1,410 | \$2,200 | 1/1/2015 | |
| 6 | 2+1 | \$1,528 | \$2,200 | 6/1/2021 | |
| 7 | 1+1 | \$896 | \$1,750 | 7/1/1997 | HACLA |
| 8 | 2+1 | \$1,070 | \$2,200 | 5/11/1998 | HACLA |
| 9 | 2+1 | \$1,070 | \$2,200 | 2/4/2000 | HACLA |
| 10 | 1+1 | \$1,035 | \$1,750 | 12/1/1992 | |
| 11 | 2+1 | \$1,583 | \$2,200 | 4/1/2021 | |
| 12 | 2+1 | \$1,470 | \$2,200 | 7/1/2023 | |
| 13 | 1+1 | \$1,365 | \$1,750 | 8/2/2021 | |
| 14 | 2+1 | \$1,488 | \$2,200 | 2/1/2014 | |
| 15 | 2+1 | \$1,123 | \$2,200 | 1/1/1980 | HACLA |
| 16 | 1+1 | \$633 | \$1,750 | 9/1/2012 | |
| Total | | \$20,348 | \$32,500 | | |
| 1+1 | | \$6,989 | \$10,500 | | |
| 2+1 | | \$13,359 | \$22,000 | | |
| Total | | \$20,348 | \$32,500 | | |

*Ownership served HACLA units 4% increases and are pending approval

FINANCIALS

| ANNUALIZED OPERATING DATA | CURRENT RENTS | | MARKET RENTS | |
|------------------------------|-----------------|-------|------------------|-------|
| Scheduled Gross Income: | \$248,251 | | \$394,075 | |
| Less Vacancy Rate Reserve: | \$(4,965) | 2.0% | \$(19,704) | 5.0% |
| Gross Operating Income: | \$243,286 | | \$374,371 | |
| Less Expenses: | \$(151,045) | 60.8% | \$(156,289) | 39.7% |
| Net Operating Income: | \$92,241 | | \$218,082 | |

| # OF UNITS | UNIT TYPE | AVG. MO. RENT/UNIT | MONTHLY INCOME | MONTHLY RENT/UNIT | MONTHLY INCOME |
|--|-----------|--------------------|------------------|-------------------|------------------|
| 6 | 1+1 | \$1,165 | \$6,989 | \$1,750 | \$10,500 |
| 10 | 2+1 | \$1,336 | \$13,359 | \$2,200 | \$22,000 |
| Total Scheduled Rent: | | | \$20,348 | | \$32,500 |
| Laundry & Vending | | | \$97 | | \$97 |
| Retrofit | | | \$243 | | \$243 |
| Monthly Scheduled Gross Income: | | | \$20,688 | | \$32,840 |
| Annual Scheduled Gross Income: | | | \$248,251 | | \$394,075 |

| EXPENSES | % | CURRENT | MARKET |
|------------------------|-------|------------------|------------------|
| Taxes Rate: | 1.20% | \$30,000 | \$30,000 |
| Insurance | | \$17,822 | \$17,822 |
| Utilities | | \$42,418 | \$42,418 |
| Waste Removal | | \$14,447 | \$14,447 |
| Repairs & Maintenance | | \$8,000 | \$8,000 |
| Management | 4.0% | \$9,731 | \$14,975 |
| On-Site Manager | | \$19,510 | \$19,510 |
| Landscaping | | \$3,640 | \$3,640 |
| Pest Control | | \$506 | \$506 |
| Fire & Safety | | \$138 | \$138 |
| License & Fees | | \$2,802 | \$2,802 |
| Direct Assessment | | \$2,031 | \$2,031 |
| Total Expenses: | | \$151,045 | \$156,289 |
| Per Net Sq. Ft.: | | \$11.52 | \$11.92 |
| Per Unit: | | \$9,440 | \$9,768 |

| PRICING | |
|----------------------|--------------------|
| Price: | \$2,500,000 |
| Number of Units: | 16 |
| Cost per Legal Unit: | \$156,250 |
| Current GRM: | 10.07 |
| Market GRM: | 6.34 |
| Current CAP: | 3.69% |
| Market CAP: | 8.72% |
| Approx. Age: | 1970 |
| Approx. Lot Size: | 13,838 |
| Approx. Gross SF: | 13,115 |
| Cost per Net GSF: | \$190.62 |



SALES COMPARABLES



ADDRESS 1922 S Hobart Blvd
Los Angeles, CA 90018

SALE PRICE \$2,500,000

YEAR BUILT 1970

NUMBER OF UNITS 16

PRICE PER UNIT \$156,250

PRICE PER SF \$190.62

ACTUAL CAP RATE 3.69%

GRM 10.07

SALE DATE On Market



ADDRESS 950 S Gramercy Pl,
Los Angeles CA 90019

SALE PRICE \$4,921,000

YEAR BUILT 1963

NUMBER OF UNITS 31

PRICE PER UNIT 158,742

PRICE PER SF \$245.53

ACTUAL CAP RATE 6.35%

GRM 10.01

SALE DATE 3/4/2025



ADDRESS 860 S Kingsley Dr,
Los Angeles, CA 90005

SALE PRICE \$5,000,000

YEAR BUILT 1966

NUMBER OF UNITS 30

PRICE PER UNIT \$166,667

PRICE PER SF \$205.84

ACTUAL CAP RATE -

GRM -

SALE DATE 3/3/2025

SALES COMPARABLES

3



ADDRESS 730 Crenshaw Blvd,
Los Angeles, CA 90005

SALE PRICE \$3,250,000

YEAR BUILT 1954

NUMBER OF UNITS 16

PRICE PER UNIT \$203,125

PRICE PER SF \$289.97

ACTUAL CAP RATE -

GRM -

SALE DATE 1/15/2025

4



ADDRESS 1819 S Gramercy Pl,
Los Angeles, CA 90019

SALE PRICE \$4,050,000

YEAR BUILT 1972

NUMBER OF UNITS 18

PRICE PER UNIT \$225,000

PRICE PER SF \$255.50

ACTUAL CAP RATE -

GRM -

SALE DATE 11/27/2024

5



ADDRESS 2176 Venice Blvd,
Los Angeles, CA 90006

SALE PRICE \$3,325,000

YEAR BUILT 1963

NUMBER OF UNITS 17

PRICE PER UNIT \$195,588

PRICE PER SF \$357.10

ACTUAL CAP RATE 6.86%

GRM 11.31

SALE DATE 6/11/2024

SALES COMPARABLES



ADDRESS 1819 S Oxford Ave, Los Angeles, CA 90006

SALE PRICE \$4,620,000

YEAR BUILT 1961

NUMBER OF UNITS 24

PRICE PER UNIT \$192,500

PRICE PER SF \$254.46

ACTUAL CAP RATE -

GRM -

SALE DATE 6/10/2024



ADDRESS 1207-1245 Menlo Ave, Los Angeles, CA 90006

SALE PRICE \$3,300,000

YEAR BUILT 1951

NUMBER OF UNITS 20

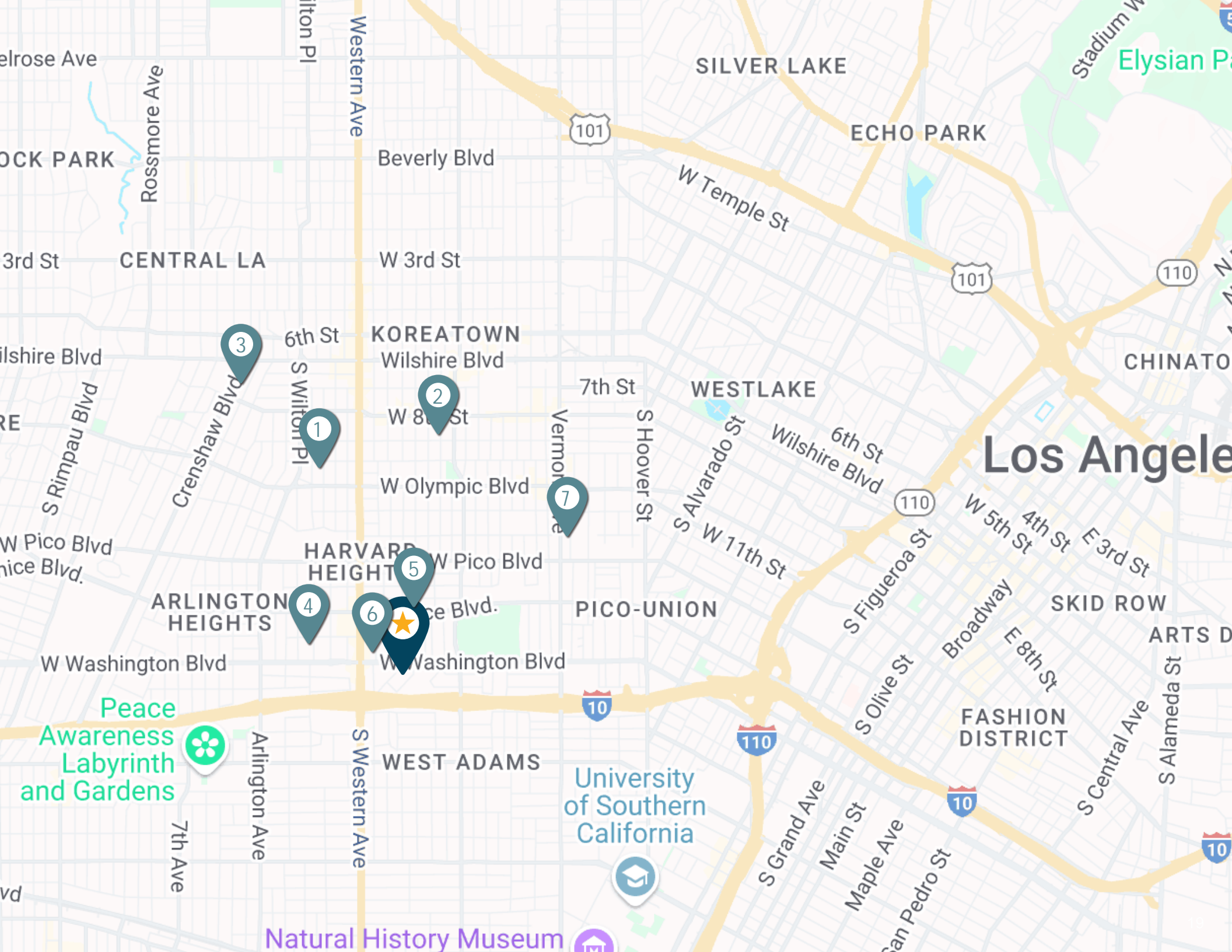
PRICE PER UNIT \$165,000

PRICE PER SF \$220.35

ACTUAL CAP RATE 5.00%

GRM 14.35

SALE DATE 3/20/2024



AREA OVERVIEW

HARVARD HEIGHTS

Strategically Located Near Los Angeles' Freeways

Harvard Heights is a densely populated neighborhood with historical significance. It sits west of Downtown Los Angeles and near the West Adams neighborhood. The neighborhood is largely protected within a Los Angeles Historic Preservation Overlay Zone, for its architecturally significant real estate. Harvard Heights is about one mile from West Adams, which has seen recent development activity from developers such as CIM Group and Carmel Partners.

Harvard Heights sits above the Santa Monica Freeway, which provides easy access to surrounding neighborhoods like West Adams and job centers in Downtown Los Angeles and Culver City. Koreatown, just north of Harvard Heights, is exploding with mixed-use developments from esteemed developers like Jamison Services, Inc. For example, a mixed-use project underway at the intersection of Olympic and Vermont, less than two miles from the subject property, will include a seven-story structure featuring 228 condominiums, approximately 53,000 square feet of retail space and a subterranean parking garage for 563 vehicles. The subject property is also less than two miles from the Wilshire/Western Metro Station and are within three miles of the under-construction Crenshaw/LAX Line.

Close to Schools, Retail, Entertainment Hubs

Harvard Heights is strategically located near many of Los Angeles' premier educational opportunities, entertainment centers and retail. The subject properties sit just west of Downtown Los Angeles, with easy freeway access to the city's numerous entertainment centers. Staples Center, home to the NBA's Los Angeles Lakers and Clippers as well as the NHL's Kings, is within five miles of the subject property. Other notable entertainment centers within five miles of the collection include LA Live!, the Los Angeles Convention Center, the Grammy Museum, the Natural History Museum of Los Angeles and Grand Central Market. Harvard Heights is within one mile of Loyola High School, established in 1865 and the oldest educational institution in Los Angeles. The University of Southern California is within three miles of the property and is rapidly expanding outwards.



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WALK SCORE

AREA OVERVIEW

NEARBY RETAIL

- Smart & Final
- Dollar Tree
- Alibi Coffee Company
- Papa Cristo's Greek Grill
- Dino's Chicken & Burgers
- Never Caged
- Road to Seoul
- Boulon D'Amour Coffee Shop

Western Plaza Shopping Center

- CVS
- Food 4 Less
- Carl's Jr
- Panda Express
- Fallas Discount Store

Venice & Western Shopping Center

- Pizza Hut
- El Pollo Loco
- Goodwill Discount Store
- O'Reilly Auto Parts

Western Square Shopping Center

- Bank of America
- Winchell's
- WaBa Grill
- McDonalds

SCHOOLS & RECREATION

- Loyola High School
- Los Angeles Elementary School
- Bishop Conaty – Our Lady of Loretto High School
- Normandie Recreation Center

PUBLIC TRANSPORTATION

- Western/Venice Metro Bus Lines





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