



Conceptual
Rendering



Offering Memorandum - RTI Covered Land

Address

2961 W. 8th Street

Los Angeles, CA 90005 (Koreatown)

The Ghobadi Team
Apartment Building Specialists

Our Mission

Our mission is to provide our clients with proven, personalized service that not only achieves—but exceeds—their investment objectives. Through a spirit of honesty, integrity and ingenuity, our team of brokerage, research and marketing professionals with expertise in the Los Angeles, San Fernando Valley and Tri-Cities markets aims to maximize returns while safeguarding the best interests of our clients.

Guiding Principles

Honesty | Integrity | Experience | Market Knowledge



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01

Property
Profile

Redevelopment Information

Project: 5 Story, Type IIIA Construction

Property Snapshot

2961 W. 8th Street
Los Angeles, CA 90005
Koreatown

Address

5077-018-002

APNs

RTI

Status

44

Number of Units

±15,909 square feet

Proposed Total Building Area

±5,989 square feet

Lot Size

LAR4-2

Zoning

5

Stories

None required

Parking Spaces

20

Bicycle Parking Spaces

Yes

Opportunity Zone

70' - 3"

Proposed Height

Unit Mix

43
1-Bed Units

1
Studio

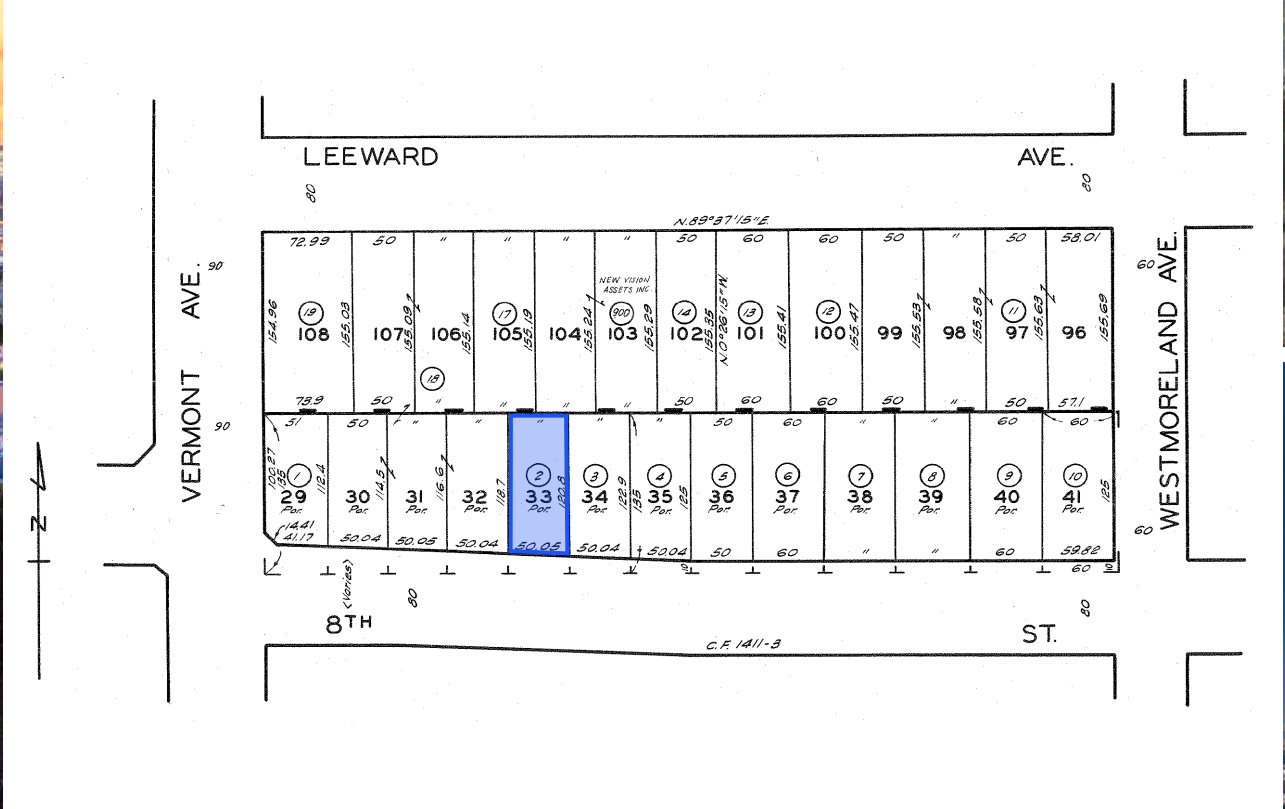
Conceptual Rendering





Property Highlights

- ◆ 43 one-bedroom units and 1 studio unit
 - 33 units designated for Low-Income (LI) households - CTCAC Schedule 9
 - 7 units designated for Moderate Income (MI) households - HCD Schedule 6
 - 3 units designated for Very Low Income (VLI) households - HCD Schedule 6
 - 1 Market Rate Manager's Unit
- ◆ A currently vacant 3,001 square foot house is on this lot
- ◆ 100% Affordable - ED1 project
- ◆ Automatic fire sprinkler
- ◆ Zoning: LAR4-2
- ◆ Redevelopment project area: Wilshire Center / Koreatown
- ◆ Lot area: 5,989 square feet
- ◆ Proposed total building area: 15,909 square feet
- ◆ 70'-3" height
- ◆ Rooftop: 1,200 square feet
- ◆ Bicycle parking: 20 spaces



02

Financials

Financials

Price	\$1,250,000
Units:	44
Project:	ED1 / 100% Affordable
Price/Buildable Unit:	\$28,409
Status:	RTI
Proposed Total Building Area (SF):	±15,909
Existing Vacant House (SF):	±3,001
Lot Size (SF):	±5,989
Zoning:	LAR4-2
APN:	5077-018-002
Opportunity Zone:	Yes
Proposed Height:	70' - 3"
Redevelopment Project Area:	Wilshire Center / Koreatown

Rent Roll

Unit #	Affordability Level	Unit SF	Unit #	Affordability Level	Unit SF
1	Manager's Unit	300	23	Moderate Income	300
2 (Studio)	Low Income	295	24	Low Income	300
3	Low Income	300	25	Low Income	300
4	Very Low Income	300	26	Low Income	300
5	Low Income	300	27	Low Income	398
6	Low Income	300	28	Low Income	300
7	Moderate Income	300	29	Low Income	300
8	Low Income	300	30	Moderate Income	300
9	Moderate Income	398	31	Low Income	300
10	Low Income	300	32	Low Income	300
11	Low Income	300	33	Low Income	300
12	Low Income	300	34	Moderate Income	300
13	Low Income	300	35	Low Income	300
14	Low Income	300	36	Moderate Income	398
15	Very Low Income	300	37	Low Income	300
16	Low Income	300	38	Low Income	300
17	Low Income	300	39	Low Income	300
18	Low Income	398	40	Low Income	300
19	Low Income	300	41	Low Income	300
20	Very Low Income	300	42	Low Income	300
21	Low Income	300	43	Low Income	300
22	Low Income	300	44	Moderate Income	300

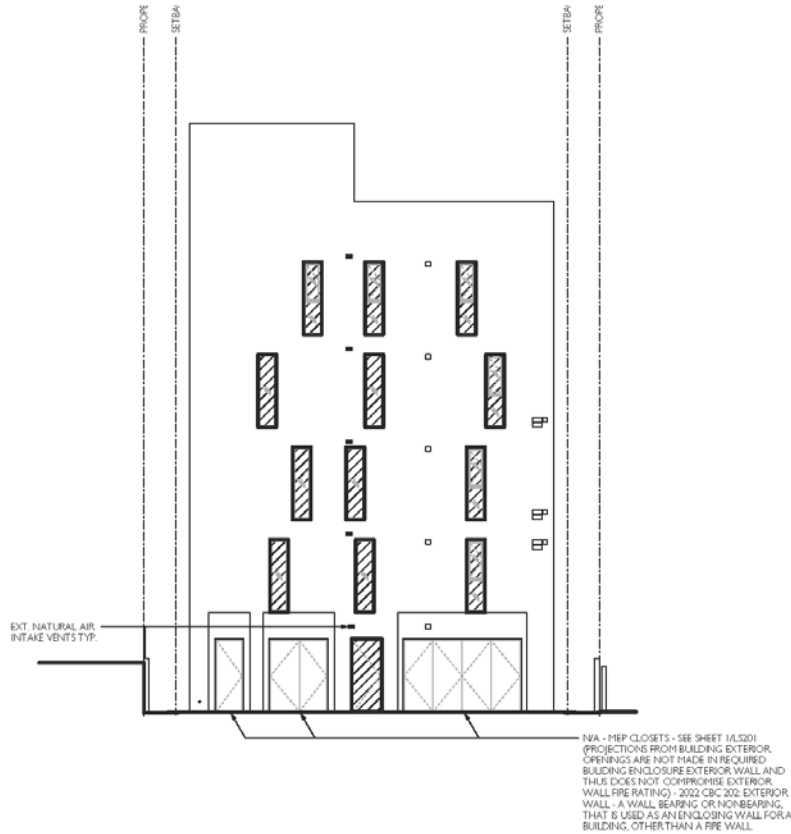
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03

Floor Plans & Elevations

Elevations

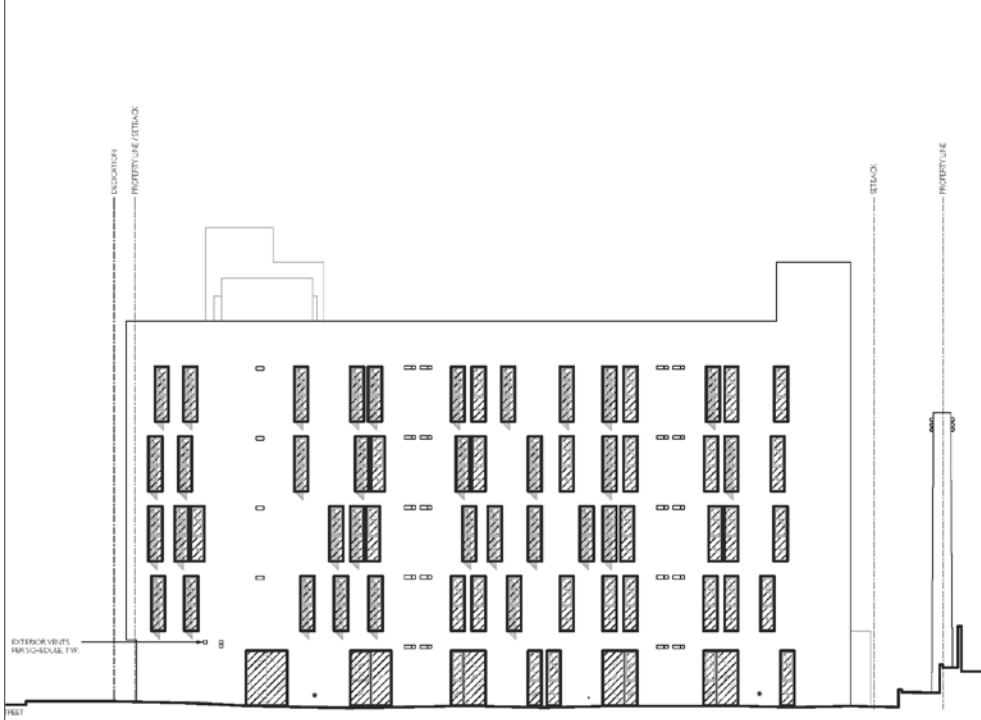
NORTH



OPENINGS				
FLOOR	TOTAL SF	ALLOWABLE %	ALLOWABLE SF	PROPOSED SF
01	443 SF	45%	200 SF	26.7 SF
02	407 SF	45%	183 SF	48 SF
03	407 SF	45%	102 SF	48 SF
04	407 SF	45%	102 SF	48 SF
05	731 SF	45%	170 SF	48 SF

02 NORTH ELEVATION
SCALE 1/16" = 1'-0"

EAST



OPENINGS				
FLOOR	TOTAL SF	ALLOWABLE %	ALLOWABLE SF	PROPOSED SF
01	1,150 SF	25%	288 SF	265 SF
02	1,071 SF	25%	268 SF	224 SF
03	1,071 SF	25%	268 SF	240 SF
04	1,071 SF	25%	268 SF	224 SF
05	1,536 SF	25%	384 SF	224 SF

03 EAST ELEVATION
SCALE 1/16" = 1'-0"

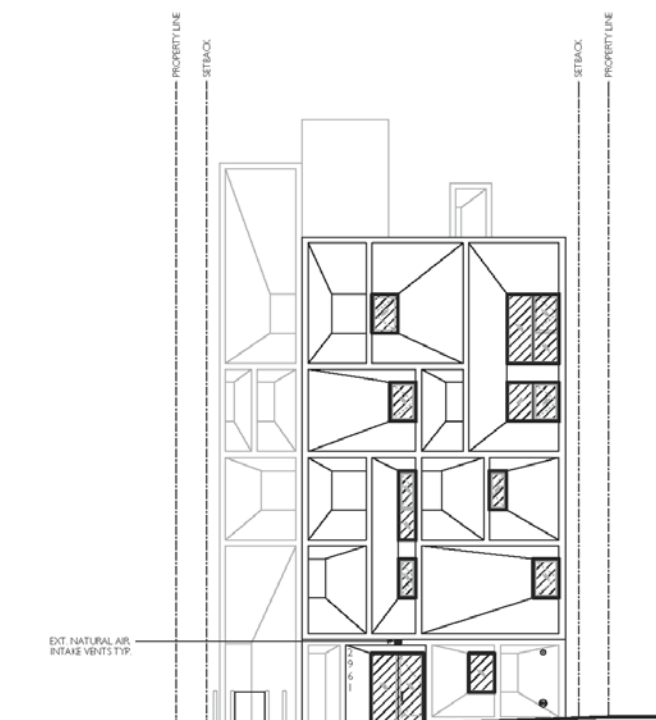
WEST



OPENINGS				
FLOOR	TOTAL SF	ALLOWABLE %	ALLOWABLE SF	PROPOSED SF
01	1,128 SF	25%	282 SF	176 SF
02	1,034 SF	25%	259 SF	122 SF
03	1,034 SF	25%	259 SF	108 SF
04	1,034 SF	25%	259 SF	111 SF
05	1,602 SF	25%	401 SF	147 SF

05 WEST ELEVATION
SCALE 1/16" = 1'-0"

SOUTH



OPENINGS				
FLOOR	TOTAL SF	ALLOWABLE %	ALLOWABLE SF	PROPOSED SF
01	437 SF	NO LIMIT	NO LIMIT	63 SF
02	407 SF	NO LIMIT	NO LIMIT	22.5 SF
03	407 SF	NO LIMIT	NO LIMIT	25 SF
04	407 SF	NO LIMIT	NO LIMIT	40.5 SF
05	679 SF	NO LIMIT	NO LIMIT	61.5 SF

04 SOUTH ELEVATION
SCALE 1/16" = 1'-0"

04

Area Overview

Neighborhood Essentials

Koreatown is a vibrant LA neighborhood filled with hidden gems, bars, eateries, and a collision of cultures. As the name suggests, the atmosphere in Koreatown is heavily influenced by Korean culture. The neighborhood is a favorite destination among foodies city-wide for its endless selection of authentic Korean restaurants, but the community has a much more diverse character than that: the broad range of cultural influences is exemplified in landmarks like the synagogue and contemporary art gallery of the Wilshire Boulevard Temple, the Latin fusion cuisine of Roy Choi’s restaurants, and the popular German/Korean/Hawaiian tinged gastropub, Biergarten.

Although the area is a hot spot for LA residents’ day trips, Koreatown is known as one of the best places to live in LA. Most locals rent their homes and enjoy parks, coffee shops, and stores within walking distance of their apartments. As one of the most popular sections of LA during Hollywood’s golden age, many historic buildings, bars, and restaurants have been preserved or restored to transport patrons to another time - in fact, the interiors of several local eateries were used as locations for the 1960s-set TV series, “Mad Men.”



Major Roads
State Rout 110 Freeway
11 min / 1.9 miles

Interstate 10 Highway
9 min / 1.6 miles



Transportation
Wilshire/Vermont Station
8 min walk / 0.4 miles

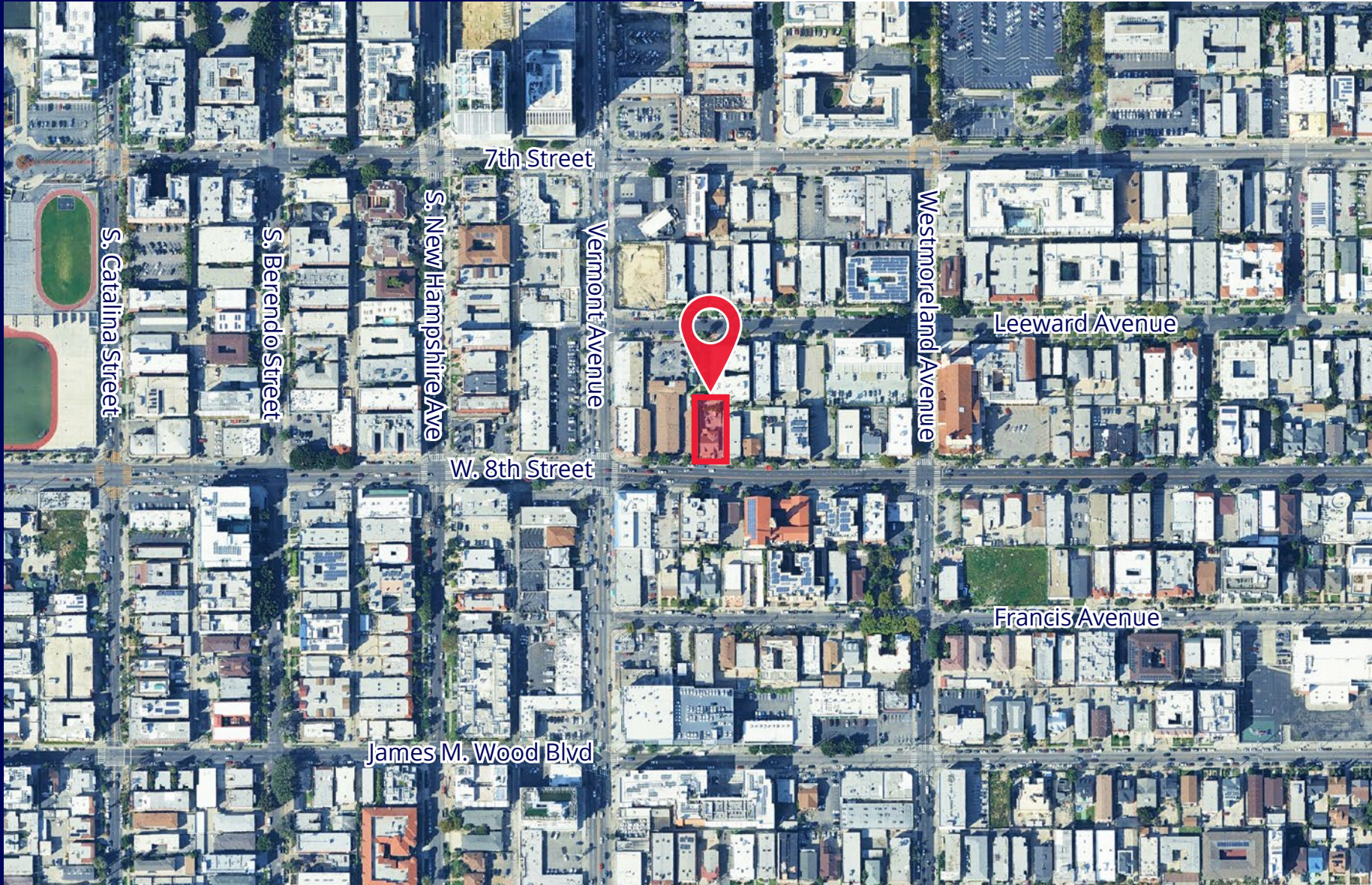
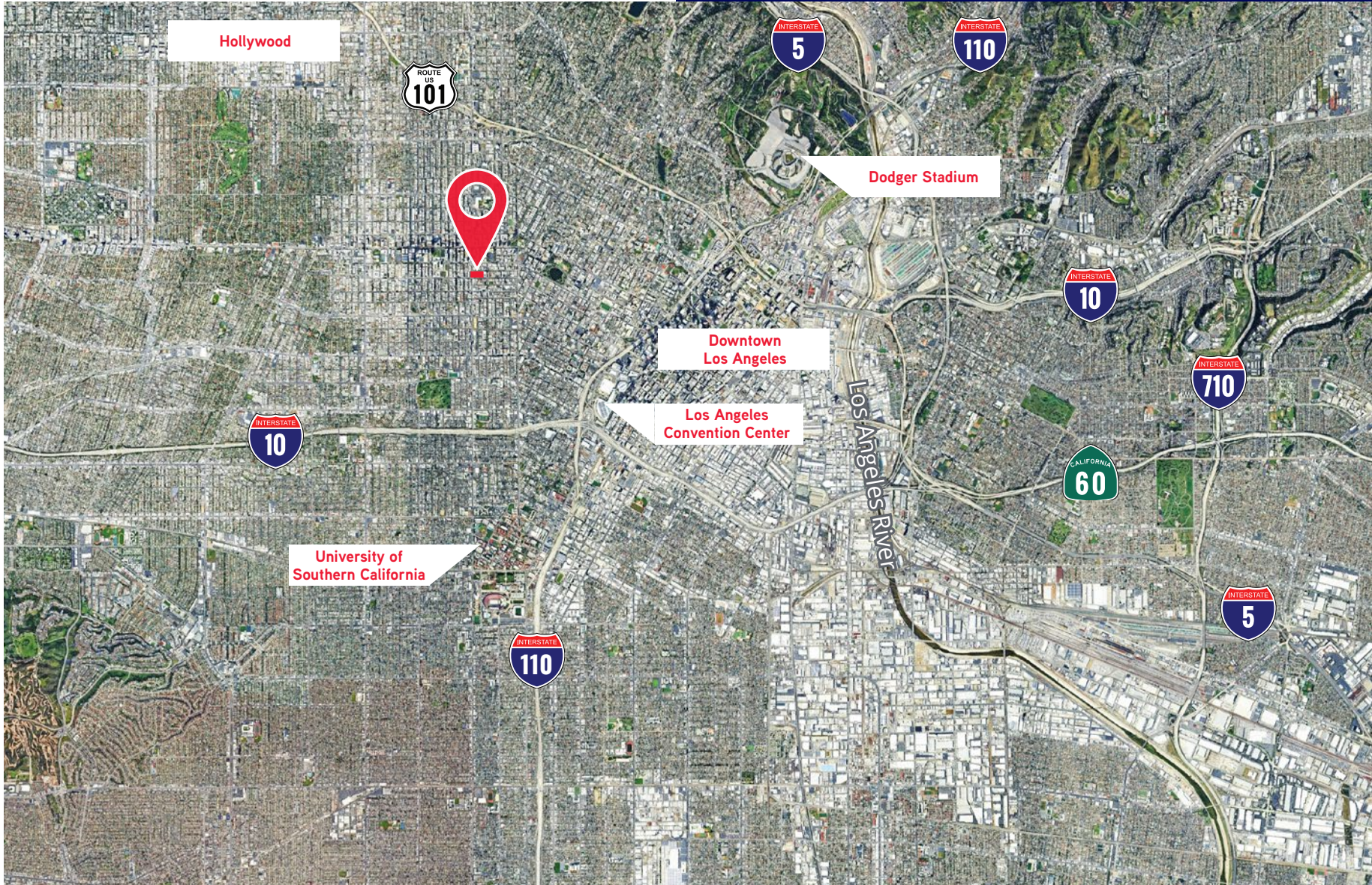
Los Angeles Union Station
9 min / 4.0 miles



International Airports
Los Angeles (LAX)
25 min / 13.7 miles

Hollywood Burbank Airport (BUR)
24 min / 12.8 miles

Aerial Map



Demographics



Rent Occupied

95.3% within a
1 mile radius of property



Household Growth

within a 3 mile radius is expected
to reach 4.4% by 2030



Population Growth

within a 3 mile radius is expected
to reach 1.84% by 2030

Demographic Overview

Population	1 Mile	3 Miles	5 Miles
Total Population Est. 2024	135,120	608,281	1,219,694
Male	51.2%	51.2%	51.0%
Female	48.8%	48.8%	49.0%
Race & Ethnicity			
White	12.4%	20.7%	25.0%
Black	5.3%	8.2%	11.1%
American Indian/Alaska Native	3.0%	2.5%	2.2%
Asian	29.7%	22.1%	15.1%
Hawaiian/Pacific Islander	0.1%	0.1%	0.1%
Other	38.3%	34.4%	33.9%
Two or More Races	11.1%	11.9%	12.6%
Income			
Average Household Income	\$70,835	\$93,010	\$105,242
Median Household Income	\$53,408	\$61,338	\$68,673
Housing			
Median Housing Value	\$785,116	\$1,119,456	\$1,042,549
Owner Occupied	4.7%	12.6%	18.4%
Renter Occupied	95.3%	87.4%	81.6%

Source: American Community Survey (ACS), Esri and Bureau of Labor Statistics, U.S. Census

Top Employers

Top Employers	Number of Employees		
	1 Mile	3 Miles	5 Miles
Food Preparation/Serving Related	9,135	30,164	50,914
Sales and Sales Related	7,271	28,492	52,990
Building/Grounds Cleaning/ Maintenance	6,570	21,234	37,417
Management	6,404	31,599	66,563
Transportation/Material Moving	5,435	20,907	43,977
Office/Administrative Support	5,361	26,524	56,193
Construction/Extraction	5,177	18,404	33,187
Arts/Design/Entertainment/ Sports/Media	4,216	27,006	61,374
Business/Financial	3,847	18,624	36,884
Production	3,718	15,354	30,929
Healthcare Support	3,488	15,588	27,855
Healthcare Practitioner/ Technician	2,738	12,207	25,395
Education/Training/Library	2,570	14,032	29,327



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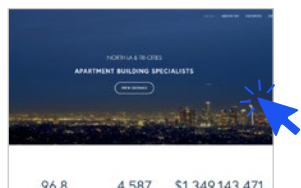
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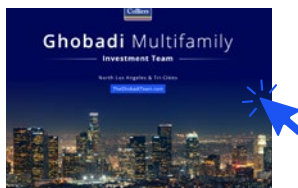
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Team Website



Team Brochure



Disclaimer

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