

Developer opening first Koreatown project under Mayor Bass' housing directive

By Isabel Sami, Staff Reporter, L.A. Business First

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Leo Lee is opening the first ED 1 affordable housing in Koreatown. Atto on Hobart adds 80 units for low-income households.

Century Housing Corp. provided construction financing for the seven-story project.

Nearly two years after breaking ground on the project, Los Angeles developer Leo Lee is opening his first affordable multifamily project next week. The apartments are his gift to the community where he grew up.

Lee is preparing to open an 80-unit affordable housing project at 611 S. Hobart Blvd. in Los Angeles' Koreatown neighborhood. He was raised in the area, where his mother ran a shop on Wilshire Boulevard and Vermont Avenue.



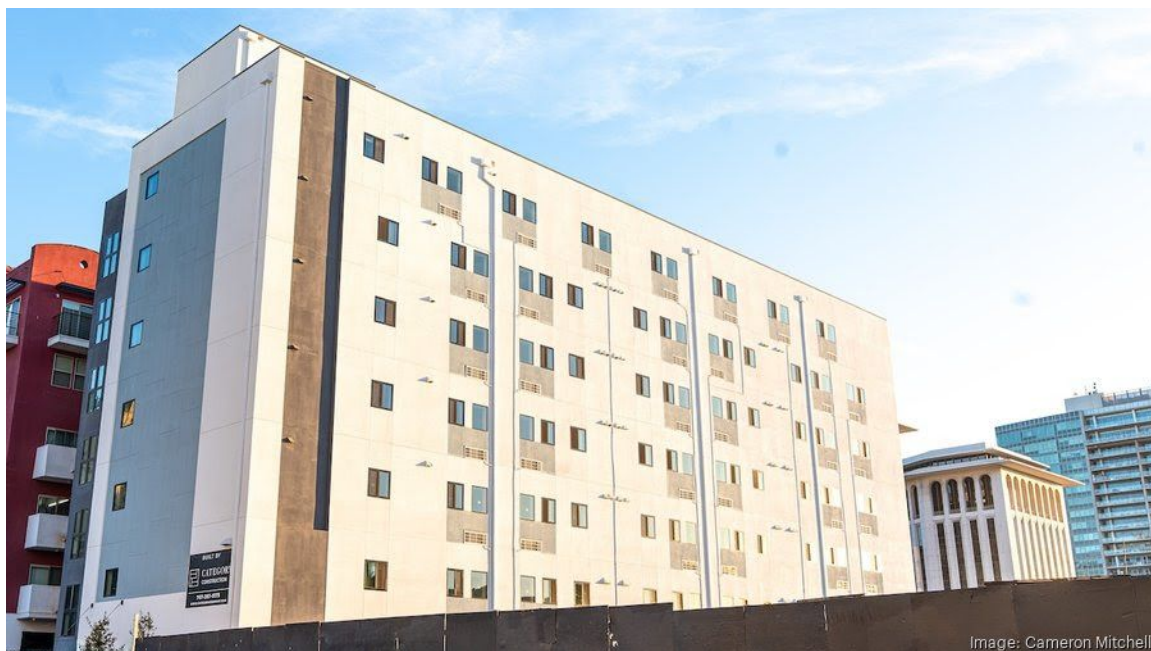
611 S. Hobart Blvd.

Lee owns more than a dozen properties around Los Angeles, according to public records, including a retail strip on Eighth Street in Koreatown where his sons run coffee shop 20g Coffee.

When he became aware of Mayor Karen Bass' Executive Directive 1, a measure to streamline the entitlement process for developers building affordable housing in Los Angeles, Lee decided to build his first ground-up project.

After breaking ground in late 2024, Atto on Hobart is holding a grand opening on Aug. 6. The seven-story, 39,500-square-foot apartment building is adding 73 one-bedroom units and seven studios to the neighborhood.

"Usually it'll take at least one year, even two years, to get a project like this entitled," Lee told L.A. Business First. "It only took us seven to eight months before we started digging."



Atto on Hobart will bring 73 one-bedroom apartments and seven studios to Koreatown.

Lee was surprised to find out that Koreatown didn't have any other completed ED 1 projects. His is the first to open. Lee said expensive land costs could be the reason why others haven't built as much affordable housing in the neighborhood.

"When I started the ED 1 project, people asked me why I was doing it in such an expensive area," Lee said. "They told me, 'You're going to lose money.' But it was more personal for me to get this thing going. I was born and raised in L.A. I see the homelessness. That's one of the big reasons I did it. I wanted to help the low-income families in Koreatown to find

affordable housing."

The 100% affordable project will cater to residents making up to 80% of area median income, Lee said. Amenities include a lounge and bike storage.

Due to its status as affordable housing, the project was eligible for ED 1's density bonus incentives, which enable projects to utilize the maximum allowable base density under the area's zoning ordinance, allowing for more units to be built on a lot. Its location near transit also means it doesn't need to provide residents with on-site parking.

Century Housing Corp., a lender specializing in affordable housing, provided \$17 million in construction financing.

Lee said he hopes Atto on Hobart encourages other developers in Koreatown to take advantage of ED 1. The city worked efficiently with him, he said, and the only hiccup he encountered was delayed inspections by the Department of Water and Power.

"With ED 1, everything was fast-tracked," Lee added. "It was an expedited project. We were put on top of the stack, and I felt that."

Atto on Hobart sits next to a vacant parcel on 3800 W. Sixth St., where Lee had planned to build high-rise apartments and a hotel in 2017. City officials declined to provide tax incentives for the proposed hotel. Now, his plans include 219 market-rate apartments in an eight-story building, sitting above 9,000 square feet of retail.

Lee said he isn't planning any other ED 1 projects in L.A. at this time.

After completing Atto on Hobart, Lee is thinking of building affordable housing in Orange County.

"I hope this encourages other people to build more ED 1 projects in the city," Lee said. "People really need it. Hopefully everybody can do a little or more for the city."