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Concord Capital Returns to LA Market with \$79 Million Property Deal

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Concord Capital Partners, a real estate investment firm based in Beverly Hills, has made a significant move back into the Los Angeles multifamily housing market. The company recently spent around \$79 million on five apartment buildings in Koreatown, Hollywood, and Westlake.

After nearly a decade of focusing on Texas due to challenges in growing within Los Angeles, Concord Capital has shifted its attention back to Southern California. These

acquisitions mark the firm's first local investment since it announced plans in 2022 to re-establish its presence in the region.

The recent portfolio purchase includes a mix of historic multifamily buildings, all originally constructed in the late 1920s. The properties include one in Hollywood, three in Koreatown, and one in Westlake near Koreatown. According to the company, they were financed using a \$60.5 million senior loan and approximately \$30 million in equity.

The Hollywood property, known as The Fontenoy, features 51 rental units and is located at 1811 Whitley Avenue. In Koreatown, Concord acquired The Langham at 715 Normandie Avenue with 181 units, The Sir Francis Drake at 841 Serrano Avenue with 61 units, and The Piccadilly at 682 Irolo Street, which holds 74 units. These four properties were sold by a private owner represented by the commercial real estate firm Kidder Mathews.

In the neighboring Westlake area, Concord purchased the Park Wilshire, a 170-unit apartment complex located at 2424 Wilshire Boulevard. Colliers International, a global real estate services firm, acted as the seller's broker on that deal.

Concord emphasized its interest in the assets' historic nature and value potential. "We were attracted to these properties because of their favorable pricing relative to historical sales, replacement costs, and what we view as the intrinsic value of the assets," Robin said in a statement. He also highlighted that these buildings have continuously served high-end renters for nearly 100 years.

The company intends to renovate the properties while preserving their original charm. The buildings are known for their architectural details, including grand entrance lobbies, ornate exterior designs, and landscaped courtyards. The upgrades are expected to enhance livability without disrupting their vintage appeal.

Jonathan Fhima, managing principal and chief investment officer at Concord, noted that the new purchases align well with the firm's nearby holdings. "We expect these properties to integrate seamlessly into our local portfolio," he stated.

Concord currently owns thousands of multifamily units in the Los Angeles area, many of them located near these new additions. The firm continues to seek acquisition opportunities in areas with limited housing availability.

“Los Angeles is one of the most difficult cities in which to build scale, given the relatively small size of most buildings,” Fhima said. “We’ve successfully assembled 537 units with significant value-add potential across five of L.A.’s most historically significant properties.”