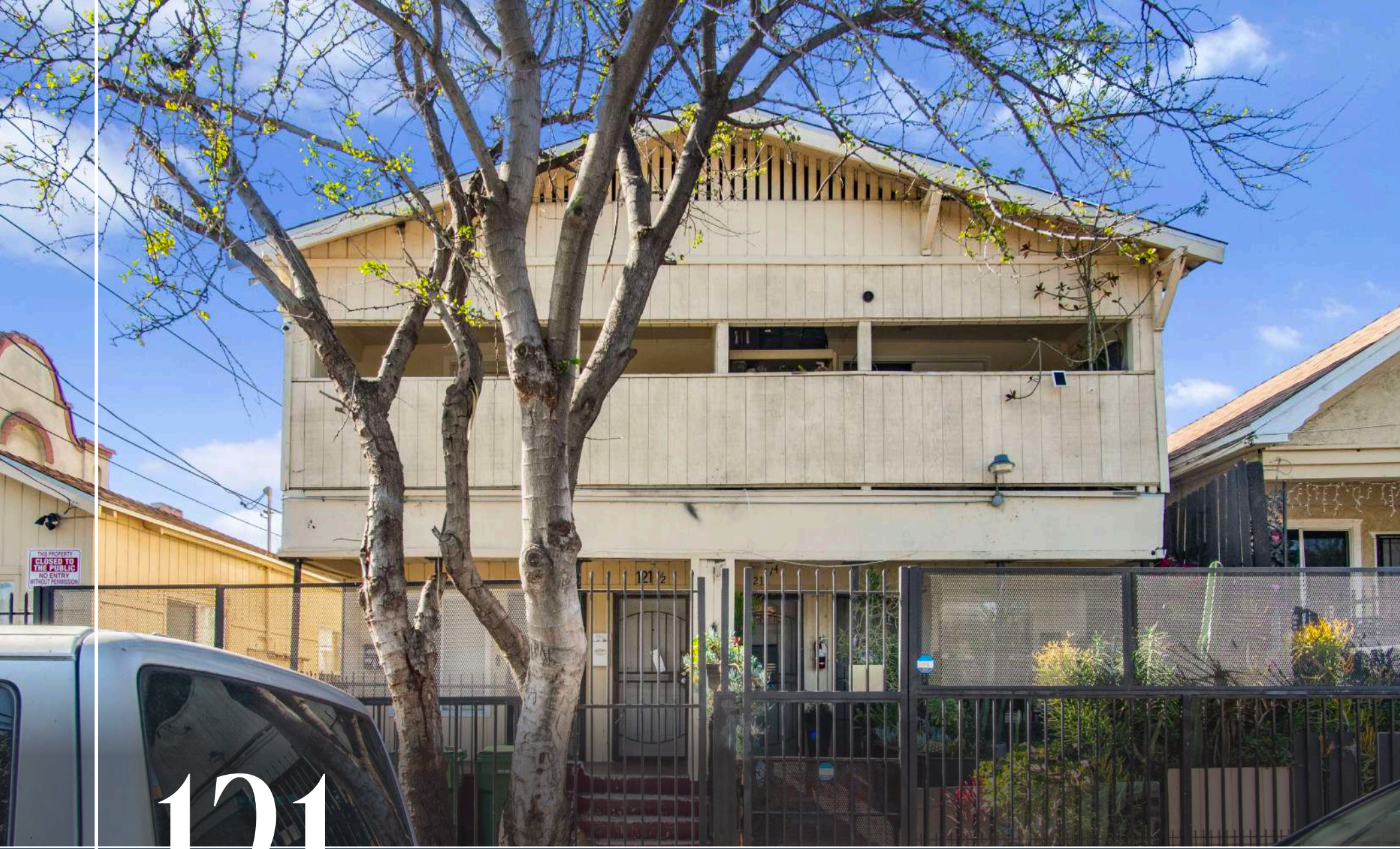


121 GLESS

LOS ANGELES, CA 90033

EVANS
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1ST STREET
S GLESS STREET













INVESTMENT HIGHLIGHTS

- 10-unit Value-Add Opportunity
- (9) 2 Bed / 1 Bath and (1) 1 Bed / 1 Bath
- (3) Current Section 8 units
- Current 2 bedroom rents ranging from $722 - $2,241
- Current monthly income of $14,405
- Approx. 57% remaining rental upside
- 12.25% Market Cap Rate
- 15% Cap with all units leased at HACLA voucher payment standard
- No seismic retrofit needed

EXECUTIVE SUMMARY

121 GLESS

LOS ANGELES, CA 90033

Evans Investment Group is pleased to present 121 S Gless Street, a value add 10-unit investment opportunity located in the Downtown-adjacent neighborhood of Boyle Heights

The property is comprised of an excellent unit mix of (9) 2 bed / 1 Bath units and (1) 1 Bed/1 Bath unit. There are currently three (3) Section 8 tenants in place, with vouchered 2 bedroom rents currently ranging from $2,133 to $2,241. There are five units that are significantly below market, offering major upside upon turnover. Section 8 Voucher Payment Standards (per HACLA) are currently at $2,475 (Tier 2) for 2-bedroom units as of 9/2026.

The property will be delivered fully occupied with a gross monthly income of $14,405, or $172,865 annually. The opportunity will yield an investor a strong immediate annual return with approximately 56% remaining rental upside.

121 S Gless Street is centrally located less than a mile from Arts District and Downtown LA with convenient access to the 101, 10, and 5 freeways, USC Keck Hospital, and Cal State LA.

Boyle Heights has seen significant rent growth over the past several years due to its relative housing affordability and convenient proximity to Downtown Los Angeles, Arts District, USC, and the industrial hubs of Vernon and Commerce. With an excellent walkscore of 87, 121 S Gless Street sits in the center of a cultural hub with convenient access to employment opportunities, local retail and restaurants, national grocers, hospitals, high schools and universities.



PROPERTY **OVERVIEW**

ADDRESS
121 S Gless St
Los Angeles, CA 90033

PROPERTY TYPE
Multifamily

BUILDING SIZE
5,360 SF

LOT SIZE
6,997 SF

UNIT MIX
1: 1+1 **9:** 2+1

YEAR BUILT
1915 | 1924

APN
5172-004-025

ZONING
[H3-MU3-4][RX2-2L]





THE **PROPERTY**

The property is comprised of 5,360 square feet with an excellent unit mix of (9) 2 bed/1 bath units and (1) 1 bed/1bath unit. The building will be delivered with (3) Section 8 tenants and a monthly income of $14,405.

THE **OFFERING**

Price:
$1,650,000

Price / Unit:
$165,000

Price / SF:
$307.84

THE **DEMOGRAPHICS**

Strong Los Angeles Demographics: High Density and Population of 1,023,700 within a 5-mile radius. Boyle Heights is a cultural hub of the Eastside with a historically rich sense of community.

THE **LOCATION**

Located adjacent to Downtown LA, 121 S Gless Street is centrally located less than a mile from the Arts District with convenient access to the 101 freeway and walkability to local amenities along 1st Street and Cesar Chavez Avenue.

RENT **ROLL**

UNIT #	UNIT TYPE	STATUS	CURRENT RENT	MARKET RENT	HACLA VOUCHER
121	2+1	Section 8	$2,133.44	$2,300	$2,475
121.25	2+1	Section 8	$2,241.44	$2,300	$2,475
121.5	2+1		$2,019.44	$2,300	$2,475
121.75	2+1		$1,804.44	$2,300	$2,475
123	1+1	Section 8	$1,590.44	$1,850	$2,475
123.25	2+1		$886.44	$2,300	$2,475
123.5	2+1		$1,079.44	$2,300	$2,475
123.75	2+1		$722.44	$2,300	$2,475
127	2+1		$977.44	$2,300	$2,475
127.5	2+1		$950.44	$2,300	$2,475
TOTAL			**$14,405.40**	**$22,550**	**$24,750**

*All rents include SCEP/RSO fees

FINANCIAL **ANALYSIS**

PRICING SUMMARY		
Offering Price:		**$1,650,000**
Down Payment:	40%	$660,000
Number of Units:		10
Price/Unit:		$165,000
Price / Bldg sq/ft:		$307.84
Current Cap:		**6.79%**
Market Cap:		12.25%
Current GRM:		**9.55**
Market GRM:		6.10

PROPOSED FINANCING	
Loan Amount:	$990,000
Amortization:	30
Interest Rate:	6.50%
Monthly Payment:	($6,257)
Yearly Payment:	($75,090)

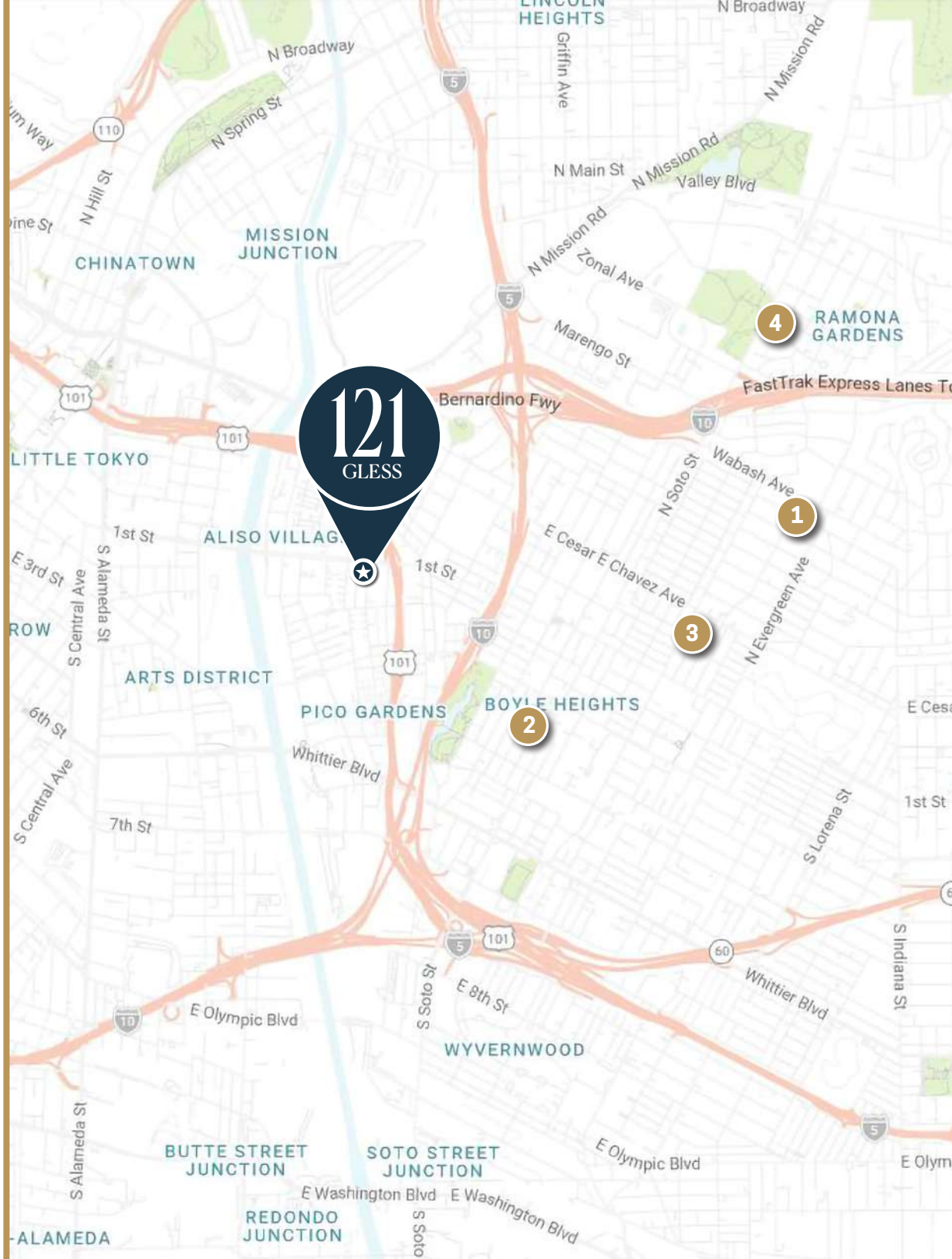
This information has been secured from sources we believe to be reliable, however we make no representations or warranties, expressed or implied, as to the accuracy of the information. References to square footage or age are approximate. Buyer must verify all information.

ANNUALIZED OPERATING DATA	CURRENT		MARKET	
Gross Rental Revenue	**$172,865**		**$270,600**	
Less: Vacancy Allowance	$5,186	3%	$8,118	3%
Effective Gross Income	**$167,679**		**$262,482**	
Less Expenses	$55,661	33%	$60,402	23%
Net Operating Income:	**$112,017**		**$202,080**	
Debt Service	($75,090)		($75,090)	
Cash on Cash	**$36,928**	**5.6%**	**$126,991**	**19.2%**
Principal Reduction	$18,995		$18,995	
Total Return Before Taxes:	**$55,923**	**8.5%**	**$145,986**	**22%**

ANNUALIZED EXPENSES		CURRENT	MARKET
Real Estate Taxes	1.200%	$19,800	$19,800
Insurance	$1.50/SF	$8,040	$8,040
Utilities (Incl. Trash)	Actuals (T12)	$11,001	$11,001
Maintenance/Repairs	$500/unit	$5,000	$5,000
Pest Control	Actuals (T12)	$365	$365
Management	5.00%	$8,384	$13,124
Landscaping	Actuals (T12)	$572	$572
Reserves	$250/unit	$2,500	$2,500
Total Expenses		**$55,661**	**$60,402**
Annual/SF		$10.38	$11.27
Annual/Unit		$5,566	$6,040

SOLD
COMPARABLES

#	PROPERTY
1.	2800 Fairmount St
2.	451 S Breed St
3.	2710 New Jersey St
4.	2466 Lancaster Ave



SOLD COMPARABLES

PROPERTY ADDRESS	SALE DATE	SALE PRICE	UNITS	SF	CAP	GRM	PRICE/UNIT	PRICE/SF	YEAR BUILT	UNIT MIX
SUBJECT PROPERTY 121 S Gless St Los Angeles, CA 90033		**$1,650,000**	**10**	**5,360**	**6.79%**	**9.55**	**$165,000**	**$307.84**	**1915 | 1924**	**(1) 1+1** **(9) 2+1**
2800 Fairmount St Los Angeles, CA 90033	5/29/2026	$1,410,000	6	5,514	4.89%	12.07	$235,000	$255.71	1922	(3) 1+1 (2) 2+1 (1) 3+1
451 S Breed St Los Angeles, CA 90033	4/14/2026	$900,000	5	3,898	6.79%	9.30	$180,000	$230.89	1895	(4) 2+1 (1) 1+1
2710 New Jersey St Los Angeles, CA 90033	5/22/2026	$1,460,000	6	5,290	8.14%	9.02	$243,333	$275.99	1955	(5) 2+1 (1) 3+2
2466 Lancaster Ave Los Angeles, CA 90033	5/14/2026	$1,230,000	6	4,402	6.22%	11.69	$205,000	$279.42	1959	(5) 1+1 (1) 2+1
AVERAGE					**6.57%**	**10.33**	**$205,667**	**$269.97**		

SOLD COMPARABLES



Address	**Subject Property** 121 S Gless St
Close of Escrow	N/A
Price	$1,650,000
Units	10
SF	5,360
Cap Rate	6.79%
GRM	9.55
Price/Unit	$165,000
Price/SF	$307.84
Year Built	1915 | 1924
Unit Mix	9 (2+1) 1 (1+1)



Address	**2800 Fairmount St** Los Angeles, CA 90033
Close of Escrow	5/29/2026
Sale Price	$1,410,000
Units	6
SF	5,514
Cap Rate	4.89%
GRM	12.07
Price/Unit	$235,000
Price/SF	$255.71
Year Built	1922
Unit Mix	(3) 1+1 (2) 2+1 (1) 3+1



Address	**451 S Breed St** Los Angeles, CA 90033
Close of Escrow	4/14/2026
Sale Price	$900,000
Units	5
SF	3,898
Cap Rate	6.79%
GRM	9.30
Price/Unit	$180,000
Price/SF	$230.89
Year Built	1895
Unit Mix	(4) 2+1 (1) 1+1

SOLD COMPARABLES

3



Address	**2710 New Jersey St** Los Angeles, CA 90033
Close of Escrow	5/22/2026
Sale Price	$1,460,000
Units	6
SF	5,290
Cap Rate	8.14%
GRM	9.02
Price/Unit	$243,333
Price/SF	$275.99
Year Built	1955
Unit Mix	(5) 2+1 (1) 3+2

4



Address	**2466 Lancaster Ave** Los Angeles, CA 90033
Close of Escrow	5/14/2026
Sale Price	$1,230,000
Units	6
SF	4,402
Cap Rate	6.22%
GRM	11.69
Price/Unit	$205,000
Price/SF	$279.42
Year Built	1959
Unit Mix	(5) 1+1 (1) 2+1

MARKET RENT **SURVEY**

2 BED / 1 BATH	CITY	ZIP	TYPE	RENT
2312 E 2nd St	Los Angeles	90033	2 Bed / 1 Bath	$2,500
2422 E 7th St	Los Angeles	90023	2 Bed / 1 Bath	$2,700
922 N Fickett St	Los Angeles	90033	2 Bed / 1 Bath	$2,500
215 N Fickett St	Los Angeles	90033	2 Bed / 1 Bath	$2,300
2445 Malabar St	Los Angeles	90033	2 Bed / 1 Bath	$2,600
2116 E Cesar E Chavez Ave	Los Angeles	90033	2 Bed / 1 Bath	$2,050
AVERAGE				**$2,442**

1 BED / 1 BATH	CITY	ZIP	TYPE	RENT
219 N Soto St	Los Angeles	90033	1 Bed / 1 Bath	$1,845
466 S Mott St	Los Angeles	90033	1 Bed / 1 Bath	$1,875
1030 Brittania St	Los Angeles	90033	1 Bed / 1 Bath	$1,775
3520 E 7th St	Los Angeles	90023	1 Bed / 1 Bath	$1,975
AVERAGE				**$1,868**



$2,442
AVERAGE 2 BED / 1 BATH RENT

$1,868
AVERAGE 1BED / 1 BATH RENT



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