



121 GLESS

LOS ANGELES, CA 90033

EVANS
INVESTMENT GROUP

LYON STAHL
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SGLESS STREET

1ST STREET







INVESTMENT HIGHLIGHTS

- 10-unit Value-Add Opportunity
- (9) 2 Bed / 1 Bath and (1) 1 Bed / 1 Bath
- (5) Current Section 8 units
- Current 2 bedroom rents ranging from \$722 - \$2,504
- Current monthly income of \$15,101
- Approx. 49% remaining rental upside
- 11.66% Market Cap Rate
- 15.33% Cap with all units leased at HACLA voucher payment standard
- No seismic retrofit needed

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 five (5) Section 8 tenants in place, with vouchered 2 bedroom rents currently ranging from \$2,015 to \$2,504. There are five units that are significantly below market, offering major upside upon turnover. Section 8 Voucher Payment Standards (per HACLA) are currently at \$2,887 for 2-bedroom units as of 1/2026.

The property will be delivered fully occupied with a gross monthly income of \$15,101, or \$181,212 annually. The opportunity will yield an investor a strong immediate annual return with approximately 49% 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.

6.82%
CAP RATE

9.38
GRM

11.66%
MARKET CAP RATE

49%
RENTAL UPSIDE

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

RD3-1-RIO-CUGU

10
UNITS

5,360
SQUARE FEET

87
WALKSCORE

Boyle
HEIGHTS



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 (5) Section 8 tenants and a monthly income of \$15,101.

THE OFFERING

Price:
\$1,700,000

Price / Unit:
\$170,000

Price / SF:
\$317.16

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	\$2,887
121.25	2+1	Section 8	\$2,241.44	\$2,300	\$2,887
121.5	2+1	Section 8	\$2,015.00	\$2,300	\$2,887
121.75	2+1	Section 8	\$2,504.44	\$2,300	\$2,887
123	1+1	Section 8	\$1,590.44	\$1,850	\$2,289
123.25	2+1		\$886.44	\$2,300	\$2,887
123.5	2+1		\$1,079.44	\$2,300	\$2,887
123.75	2+1		\$722.44	\$2,300	\$2,887
127	2+1		\$977.44	\$2,300	\$2,887
127.5	2+1		\$950.44	\$2,300	\$2,887
TOTAL			\$15,101	\$22,550	\$28,272

*All rents include SCEP/RSO fees

FINANCIAL ANALYSIS

PRICING SUMMARY

Offering Price:		\$1,700,000
Down Payment:	35%	\$595,000
Number of Units:		10
Price/Unit:		\$170,000
Price / Bldg sq/ft:		\$317.16
Current Cap:		6.82%
Market Cap:		11.66%
Current GRM:		9.38
Market GRM:		6.28

PROPOSED FINANCING

Loan Amount:		\$1,105,000
Amortization:		30
Interest Rate:		5.75%
Monthly Payment:		(\$6,448)
Yearly Payment:		(\$77,382)

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	\$181,212	\$270,600
Less: Vacancy Allowance	\$5,436 3%	\$8,118 3%
Effective Gross Income	\$175,775	\$262,482
Less Expenses	\$59,892 34%	\$64,227 24%
Net Operating Income:	\$115,883	\$198,255
Debt Service	(\$77,382)	(\$77,382)
Cash on Cash	\$38,502 6.5%	\$120,873 20.3%
Principal Reduction	\$22,449	\$22,449
Total Return Before Taxes:	\$60,950 10.2%	\$143,322 24%

ANNUALIZED EXPENSES

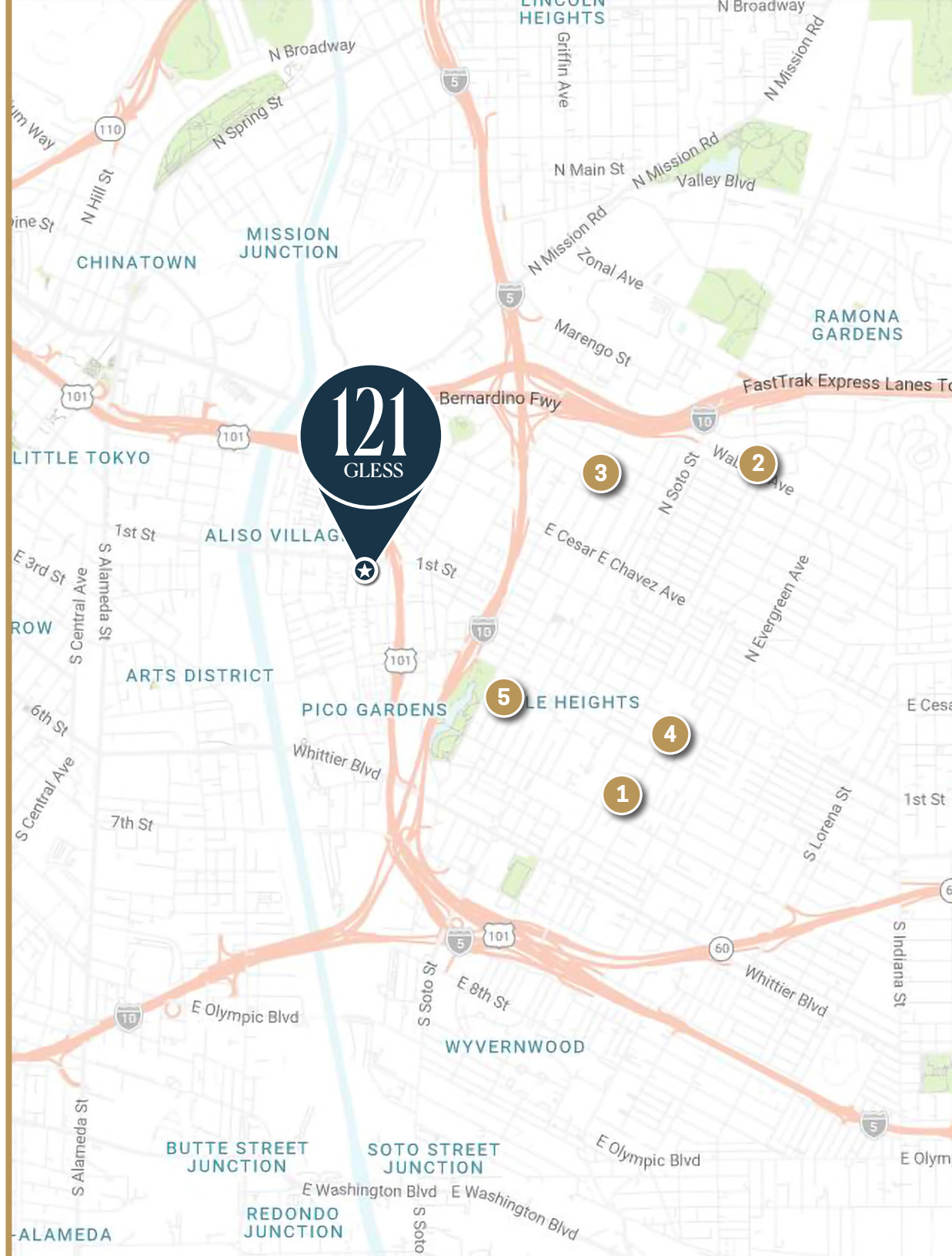
	CURRENT	MARKET
Real Estate Taxes	1.200% \$20,400	\$20,400
Insurance	Actuals (2025) \$11,553	\$11,553
Utilities (Incl. Trash)	Actuals (2025) \$10,250	\$10,250
Maintenance/Repairs	\$600/unit \$6,000	\$6,000
Pest Control	Actuals (2025) \$260	\$260
Management	5.00% \$8,789	\$13,124
Landscaping	Actuals (2025) \$140	\$140
Reserves	\$250/unit \$2,500	\$2,500
Total Expenses	\$59,892	\$64,227
Annual/SF	\$11.17	\$11.98
Annual/Unit	\$5,989	\$6,423

COMPARABLES

SOLD COMPARABLES

PROPERTY

- 1. 2744 Lanfranco St
- 2. 2539 Wabash Ave
- 3. 2120 Sheridan St
- 4. 2819 E 3rd St
- 5. 445 S Chicago St



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		\$1,700,000	10	5,360	6.82%	9.38	\$170,000	\$317.16	1915 1924	1 (1+1) 9 (2+1)
2744 Lanfranco St Los Angeles, CA 90033	10/30/2025	\$1,100,000	6	3,816	3.83%	15.66	\$183,333	\$288.26	1924	10 (1+1)
2539 Wabash Ave Los Angeles, CA 90033	5/21/2025	\$2,300,000	14	10,555	7.94%	9.16	\$164,286	\$217.91	1965	14 (2+1)
2120 Sheridan St Los Angeles, CA 90033	3/18/2025	\$993,000	5	5,216	6.45%	9.29	\$198,600	\$190.38	1963	4 (2+1) 1 (3+2)
2819 E 3rd St Los Angeles, CA 90033	3/17/2025	\$1,000,000	5	3,348	3.44%	13.90	\$200,000	\$298.69	1969	3 (1+1) 2 (2+1)
445 S Chicago St Los Angeles, CA 90033	6/11/2025	\$1,100,000	6	5,576	3.73%	16.07	\$183,333	\$197.27	1926	6 (1+1)
AVERAGE					5.08%	12.82	\$185,910	\$238.50		

\\ 121 S Gless St \\ 10 Unit Investment Opportunity

SOLD COMPARABLES



Address	Subject Property 121 S Gless St
Close of Escrow	N/A
Price	\$1,700,000
Units	10
SF	5,360
Cap Rate	6.82%
GRM	9.38
Price/Unit	\$170,000
Price/SF	\$317.16
Year Built	1915 1924
Unit Mix	9 (2+1) 1 (1+1)



Address	2744 Lanfranco St Los Angeles, CA 90033
Close of Escrow	10/30/2025
Sale Price	\$1,100,000
Units	6
SF	3,816
Cap Rate	3.83%
GRM	15.66
Price/Unit	\$183,333
Price/SF	\$288.26
Year Built	1924
Unit Mix	10 (1+1)



Address	2539 Wabash Ave Los Angeles, CA 90033
Close of Escrow	5/21/2025
Sale Price	\$2,300,000
Units	14
SF	10,555
Cap Rate	7.94%
GRM	9.16
Price/Unit	\$164,286
Price/SF	\$217.91
Year Built	1965
Unit Mix	14 (2+1)

SOLD COMPARABLES



Address	2120 Sheridan St Los Angeles, CA 90033
Close of Escrow	3/18/2025
Sale Price	\$993,000
Units	5
SF	5,216
Cap Rate	6.45%
GRM	9.29
Price/Unit	\$198,600
Price/SF	\$190.38
Year Built	1963
Unit Mix	4 (2+1) 1 (3+2)



Address	2819 E 3rd St Los Angeles, CA 90033
Close of Escrow	3/17/2025
Sale Price	\$1,000,000
Units	5
SF	3,348
Cap Rate	3.44%
GRM	13.9
Price/Unit	\$200,000
Price/SF	\$298.69
Year Built	1969
Unit Mix	3 (1+1) 2 (2+1)



Address	445 S Chicago St Los Angeles, CA 90033
Close of Escrow	6/11/2025
Sale Price	\$1,100,000
Units	6
SF	5,576
Cap Rate	3.73%
GRM	16.07
Price/Unit	\$183,333
Price/SF	\$197.27
Year Built	1926
Unit Mix	6 (1+1)

MARKET RENT SURVEY

2 BED / 1 BATH	CITY	ZIP	TYPE	RENT
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1917 E 2nd St	Los Angeles	90033	2 Bed / 1 Bath	\$2,400
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729 S St Louis St	Los Angeles	90023	2 Bed / 1 Bath	\$2,400
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2440 1/2 Fairmount St	Los Angeles	90033	2 Bed / 1 Bath	\$2,195
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2853 E 6th St	Los Angeles	90033	2 Bed / 1 Bath	\$2,400
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1 BED / 1 BATH	CITY	ZIP	TYPE	RENT
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2223 Terrace Heights Ave	Los Angeles	90023	1 Bed / 1 Bath	\$1,950
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1917 New Jersey St	Los Angeles	90033	1 Bed / 1 Bath	\$1,775
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2617 E 4th St	Los Angeles	90033	1 Bed / 1 Bath	\$1,800
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2442 1/2 Pomeroy Ave	Los Angeles	90033	1 Bed / 1 Bath	\$1,800
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\$2,349

AVERAGE 2 BED / 1 BATH RENT

\$1,831

AVERAGE 1BED / 1 BATH RENT



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