Marcus & Millichap
TUVIA GROUP
LOS ANGELES MULTIFAMILY



138
N SOTO ST

LOS ANGELES, CA 90033

PRIME BOYLE HEIGHTS LOCATION • TWENTY (20) UNITS - NEARLY 50% RENOVATED • APPROXIMATELY 20% RENTAL UPSIDE

DIVERSE UNIT MIX • EASE OF MANAGEMENT - ON-SITE MANAGER OVERSEES DAY-TO-DAY OPERATIONS AND ROUTINE REPAIRS • WITHIN WALKING DISTANCE TO METRO E (GOLD) LINE - SOTO STATION

138 N Soto St

MARKETING PACKAGE

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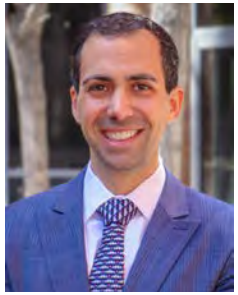
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EXECUTIVE SUMMARY

138 N SOTO ST

APN: 5180-002-021

OFFERING PRICE

$3,095,000

CAP RATE

6.82%

GRM

8.76

PRICE PER UNIT

$154,750

PRICE PER SF

$222.28

VITAL DATA

Units	20
Gross Square Feet	13,924 SF
Lot Size	8,913 SF
Occupancy	90%
Year Built	1930
Zoning	LAR4

UNIT MIX

11	Studio / 1 Bathroom
6	1 Bedroom / 1 Bathroom
3	2 Bedroom / 1 Bathroom

INVESTMENT OVERVIEW

Marcus and Millichap is pleased to present a twenty (20) unit apartment building located at 138 N Soto St in Los Angeles, California. The subject property is located in a prime Boyle Heights location, just south of Cesar E Chavez Ave and west of Evergreen Ave.

Boyle Heights is one of Los Angeles' historic and culturally rich neighborhoods, positioned immediately east of Downtown Los Angeles across the Los Angeles River. The submarket offers convenient access to the Arts District, USC Health Sciences Campus, and major employment centers throughout Central Los Angeles. Residents benefit from connectivity provided by the Metro E Line, Metro A Line, and freeways, including the 5, 10, 60, and 101. The neighborhood is known for its established residential community, vibrant murals, local restaurants, and destinations such as Mariachi Plaza and the historic Breed Street Shul. Ongoing public and private investment, proximity to Downtown, and comparatively attainable housing costs continue to support rental demand and position Boyle Heights as an attractive multifamily investment market.

Located in Boyle Heights, this 20-unit multifamily asset features eleven studios, six one-bedroom units, and three two-bedroom units. Over $200,000 in building renovations include upgrades to nearly half of the units, while current rents offer approximately 20% upside. Select residences feature spacious kitchens, stainless-steel appliances, hardwood flooring, ample storage, and wall air conditioning. On-site laundry, separately metered gas and electricity, and an on-site manager handling daily operations and routine repairs support ease of ownership. Positioned near major commercial corridors, the property offers immediate access to the 5, 10, 101, and 60 freeways, walkability to the Soto Metro E Line station, and proximity to neighborhood parks, retail, dining, entertainment, and healthcare destinations throughout the surrounding community.

With substantial capital improvements, approximately 20% rental upside, and on-site management, this Boyle Heights asset offers an opportunity to grow income while benefiting from convenient transit access and ease of ownership.



INVESTMENT HIGHLIGHTS

- Prime Boyle Heights Location
- Great Unit Mix - Eleven (11) Studios, Six (6) One-Bedroom, and Three (3) Two-Bedroom Units
- Well-Maintained Property with Almost 50% of Units Renovated - Over $200k in Building Renovations
- Select Units Boast Spacious Kitchens, Stainless-Steel Appliances, Horizontal Blinds, Hallway Storage, Hardwood Flooring Throughout, Large Closets, and Wall Air Conditioning
- Approximately 20% Rental Upside
- On-Site Laundry Facility
- Separately Metered for Gas and Electricity
- Ease of Management - On-Site Manager Oversees Day-to-Day Operations and Routine Repairs, Minimizing Owner Involvement
- Dominant Access to Commercial Corridors - Soto St, Cesar E Chavez Ave, Whittier Blvd, and 1st St
- Immediate Access to 10, 101, 5, and 60 Freeways
- Within Walking Distance to Metro E Line Light Rail Station (Soto), Offering Quick Access to Various Parts of LA
- Nearby Ross Valencia Community Park, Evergreen Recreation Center, and Hollenbeck Park for Outdoor Activities
- Many Nearby Amenities such as The Paramount (Live Music Venue), Walgreens, Food 4 Less, Chase Bank, Acurrúcame Café, King Taco #9, Smart & Final, La Favorita Bakery, Hollenbeck Community Police Station, and Adventist Health White Memorial Hospital



NEARBY RETAIL & AMENITIES

1. Metro E Line Light Rail Station - 1st St / N Soto St

2. Ross Valencia Community Park - 2239 1st St

3. Food 4 Less - 2750 1st St

4. Walgreens - 305 N Breed St

5. Acurrúcame Café- 2609 E Cesar E Chavez Ave

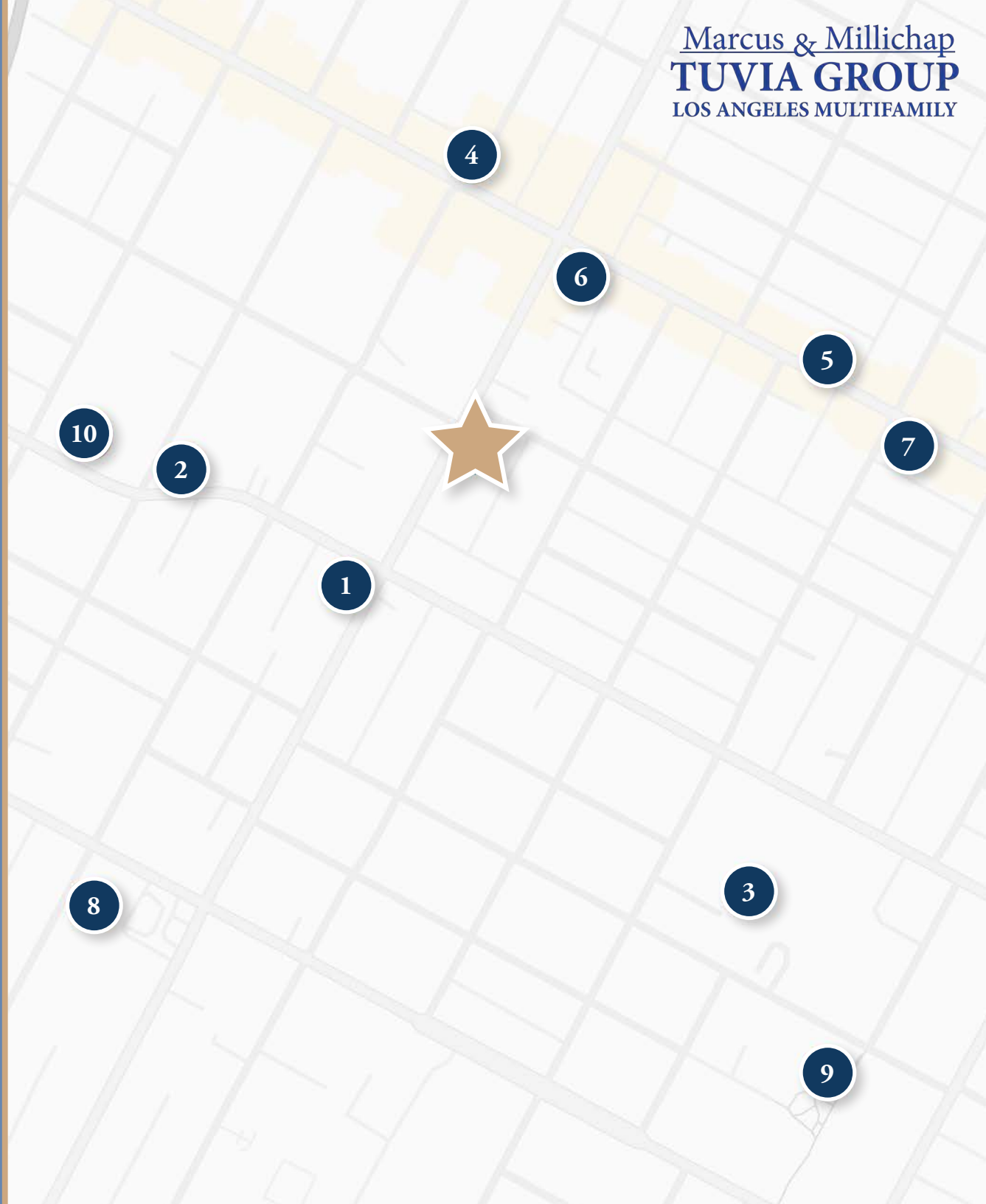
6. King Taco #9 - 2400 E Cesar E Chavez Ave

7. The Paramount - 2708 E Cesar E Chavez Ave

8. Smart & Final - 2308 E 4th St

9. Evergreen Recreation Center - 2844 E 2nd St

10. Hollenbeck Community Police Station - 2111 1st St





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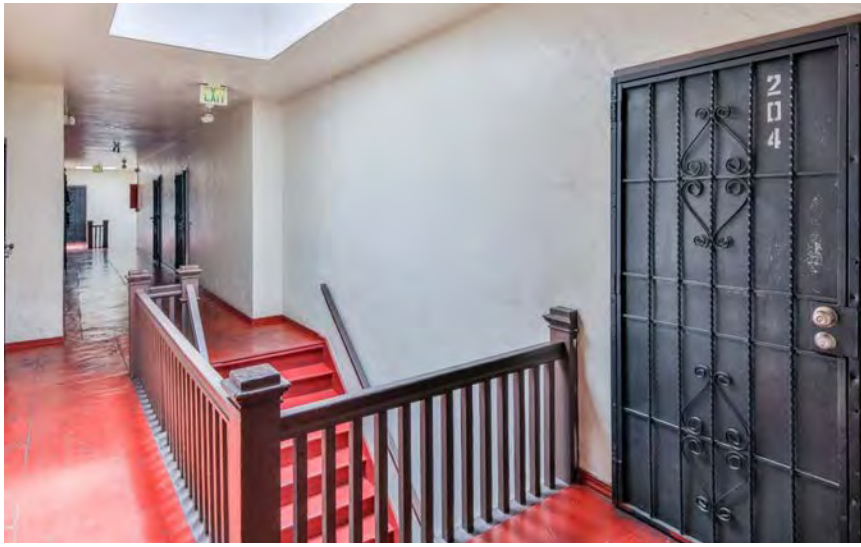
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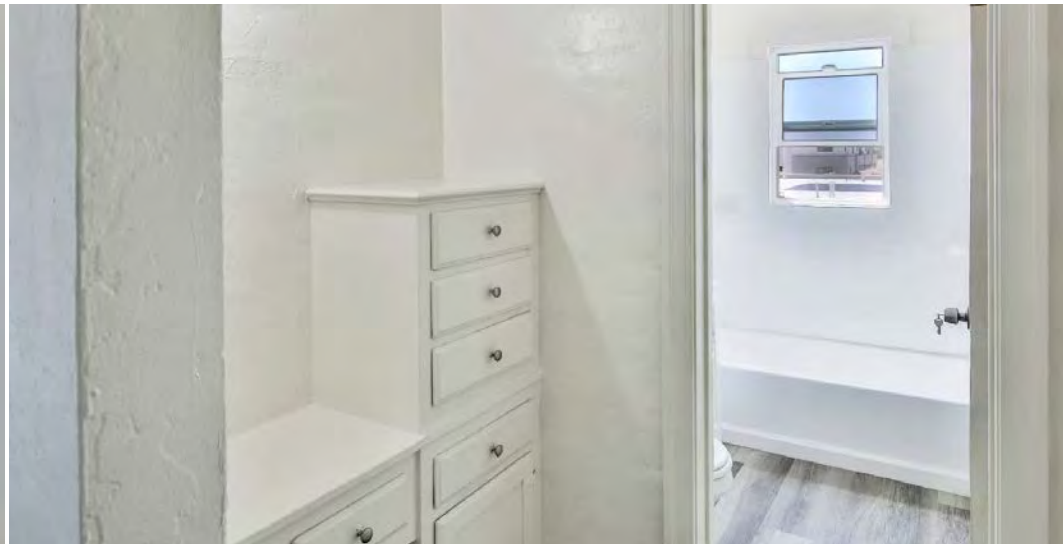





















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RENT ROLL DETAIL

				CURRENT		MARKET	
UNIT	UNIT TYPE	COMMENTS	UNIT SF	RENT	RENT/SF	RENT	RENT/SF
101	One Bed / One Bath			$1,050		$1,950	
102	One Bed / One Bath			$1,237		$1,950	
103	Studio / One Bath			$977		$1,600	
104	Studio / One Bath			$1,638		$1,600	
105	Studio / One Bath	ON-SITE MANAGER		$1,600		$1,600	
106	Studio / One Bath			$1,659		$1,600	
107	Studio / One Bath			$977		$1,600	
108	Studio / One Bath			$1,674		$1,600	
109	One Bed / One Bath			$1,301		$1,950	
110	Two Bed / One Bath			$1,750		$2,300	
201	One Bed / One Bath	VACANT		$1,950		$1,950	
202	Two Bed / One Bath			$2,395		$2,300	
203	Studio / One Bath			$1,565		$1,600	
204	Studio / One Bath			$1,105		$1,600	
205	One Bed / One Bath			$1,032		$1,950	
206	Studio / One Bath			$1,575		$1,600	
207	Studio / One Bath			$1,595		$1,600	
208	Studio / One Bath			$953		$1,600	
209	One Bed / One Bath			$1,073		$1,950	
210	Two Bed / One Bath			$2,351		$2,300	
Total			**13,924 SF**	**$29,456**	**$2.12**	**$36,200**	**$2.60**

PRICING DETAIL

SUMMARY		
List Price		$3,095,000
Down Payment	25%	$773,750
Number of Units		20
Price Per Unit		$154,750
Price Per SqFt		$222.28
Gross SqFt		13,924 SF
Lot Size		8,913 SF
Year Built		1930

RETURNS	CURRENT	MARKET
CAP Rate	6.82%	9.25%
GRM	8.76	7.12
Cash-on-Cash	5.10%	14.84%
Debt Coverage Ratio	1.23	1.67

FINANCING		1ST LOAN
Loan Amount	75%	$2,321,250
Loan Type		New
Interest Rate		6.25%
Amortization		30 Years
Year Due		2031

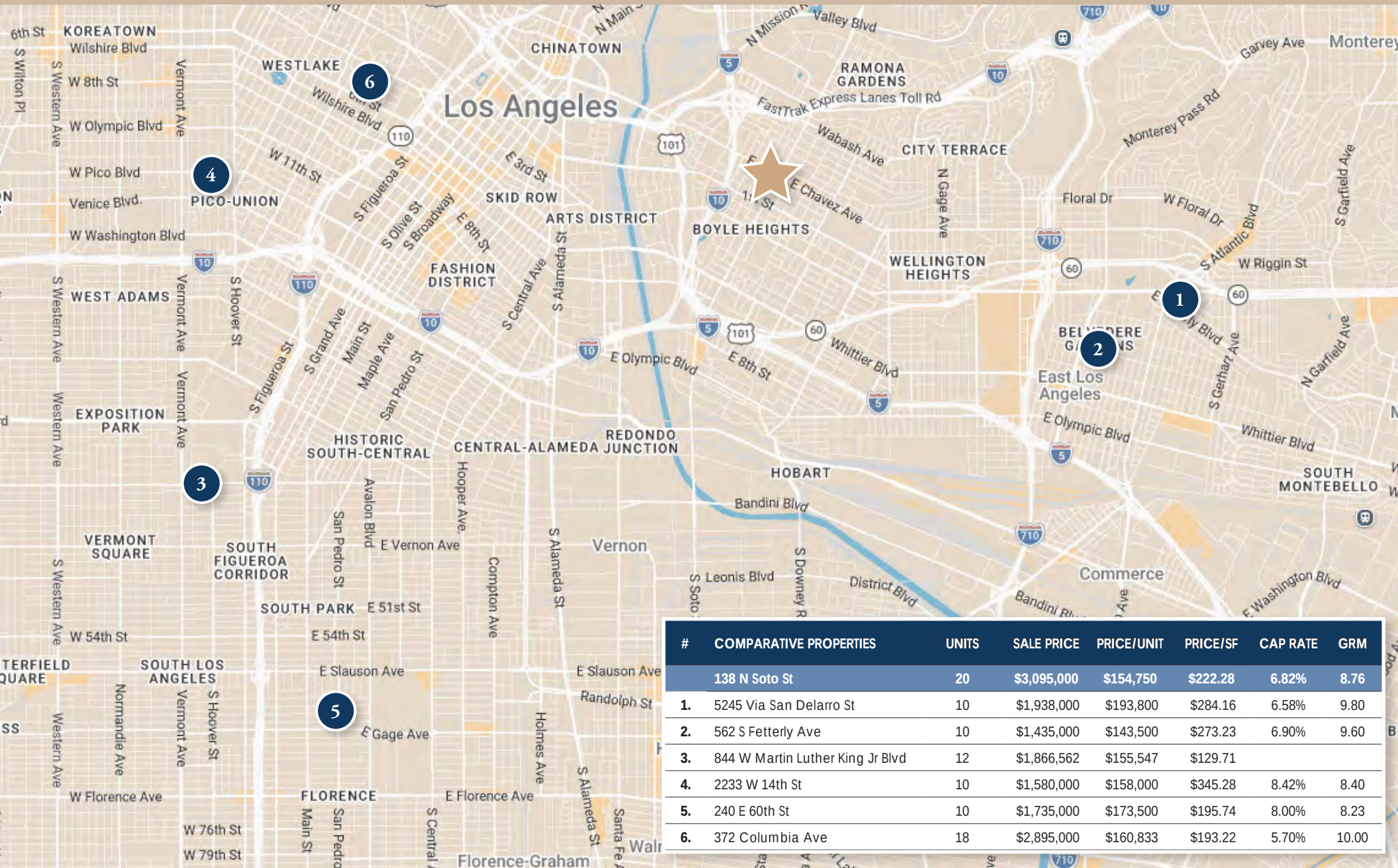
UNITS	UNIT TYPE	CURRENT	MARKET
11	Studio	$1,392	$1,600
6	One-Bedroom	$1,274	$1,950
3	Two-Bedroom	$2,165	$2,300

INCOME	CURRENT		MARKET	
Gross Scheduled Rent		**$353,470**		**$434,400**
Less: Vacancy/Deductions	3.0%	$10,604	3.0%	$13,032
Total Effective Rental Income		$342,866		$421,368
Other Income: Laundry		$5,562		$5,562
Effective Gross Income		$348,428		$426,930
Less: Expenses	39.5%	$137,475	32.9%	$140,615
Net Operating Income		**$210,953**		**$286,315**
Cash Flow		$210,953		$286,315
Debt Service		$171,508		$171,508
Net Cash Flow After Debt Service	5.10%	$39,445	14.84%	$114,807
Principal Reductions		$27,200		$28,950
Total Return	**8.61%**	**$66,645**	**18.58%**	**$143,757**

EXPENSES	CURRENT	MARKET
Real Estate Taxes	$37,140	$37,140
Insurance*	$11,782	$11,782
Utilities & Trash*	$48,856	$48,856
Repairs & Maintenance	$6,000	$6,000
General & Administrative	$5,000	$5,000
On-Site Management	$10,200	$10,200
Landscaping	$1,080	$1,080
Pest Control*	$480	$480
Operating Reserves	$3,000	$3,000
Management Fee	$13,937	$17,077
Total Expenses	**$137,475**	**$140,615**
Expenses/Unit	$6,874	$7,031

*** Denotes Actual Expense(s).**

SALES COMPARABLES



#	COMPARATIVE PROPERTIES	UNITS	SALE PRICE	PRICE/UNIT	PRICE/SF	CAP RATE	GRM
	138 N Soto St	**20**	**$3,095,000**	**$154,750**	**$222.28**	**6.82%**	**8.76**
1.	5245 Via San Delarro St	10	$1,938,000	$193,800	$284.16	6.58%	9.80
2.	562 S Fetterly Ave	10	$1,435,000	$143,500	$273.23	6.90%	9.60
3.	844 W Martin Luther King Jr Blvd	12	$1,866,562	$155,547	$129.71		
4.	2233 W 14th St	10	$1,580,000	$158,000	$345.28	8.42%	8.40
5.	240 E 60th St	10	$1,735,000	$173,500	$195.74	8.00%	8.23
6.	372 Columbia Ave	18	$2,895,000	$160,833	$193.22	5.70%	10.00

SALES COMPARABLES



138 N SOTO ST
LOS ANGELES, CA 90033

PRICING INFORMATION	
List Price	$3,095,000
Number of Units	20
Price/Unit	$154,750
Price/SF	$222.28
Cap Rate	6.82%
GRM	8.76
Lot SF	8,913 SF
Year Built	1930

UNIT MIX	
11	Studio / 1 Bath
6	1 Bed / 1 Bath
3	2 Bed / 1 Bath



5245 VIA SAN DELARRO ST
LOS ANGELES, CA 90022

PRICING INFORMATION	
Sale Price	$1,938,000
COE Date	8/7/2026
Number of Units	10
Price/Unit	$193,800
Price/SF	$284.16
Cap Rate	6.58%
GRM	9.80
Lot SF	9,949 SF
Year Built	1959

UNIT MIX	
7	1 Bed / 1 Bath
3	2 Bed / 1 Bath



562 S FETTERLY AVE
LOS ANGELES, CA 90022

PRICING INFORMATION	
Sale Price	$1,435,000
COE Date	6/23/2026
Number of Units	10
Price/Unit	$143,500
Price/SF	$273.23
Cap Rate	6.90%
GRM	9.60
Lot SF	16,162 SF
Year Built	1934

UNIT MIX	
10	1 Bed / 1 Bath

SALES COMPARABLES

3



844 W MARTIN LUTHER KING JR BLVD
LOS ANGELES, CA 90037

PRICING INFORMATION	
Sale Price	$1,866,562
COE Date	5/20/2026
Number of Units	12
Price/Unit	$155,547
Price/SF	$129.71
Cap Rate	-
GRM	-
Lot SF	11,326 SF
Year Built	1924

UNIT MIX	
11	Studio / 1 Bath
1	1 Bed / 1 Bath

4



2233 W 14TH ST
LOS ANGELES, CA 90006

PRICING INFORMATION	
Sale Price	$1,580,000
COE Date	2/9/2026
Number of Units	10
Price/Unit	$158,000
Price/SF	$345.28
Cap Rate	8.42%
GRM	8.40
Lot SF	7,405 SF
Year Built	1923

UNIT MIX	
10	1 Bed / 1 Bath

5



240 E 60TH ST
LOS ANGELES, CA 90003

PRICING INFORMATION	
Sale Price	$1,735,000
COE Date	12/31/2025
Number of Units	10
Price/Unit	$173,500
Price/SF	$195.74
Cap Rate	8.00%
GRM	8.23
Lot SF	9,148 SF
Year Built	1965

UNIT MIX	
7	2 Bed / 1 Bath
3	3 Bed / 1 Bath

SALES COMPARABLES

6



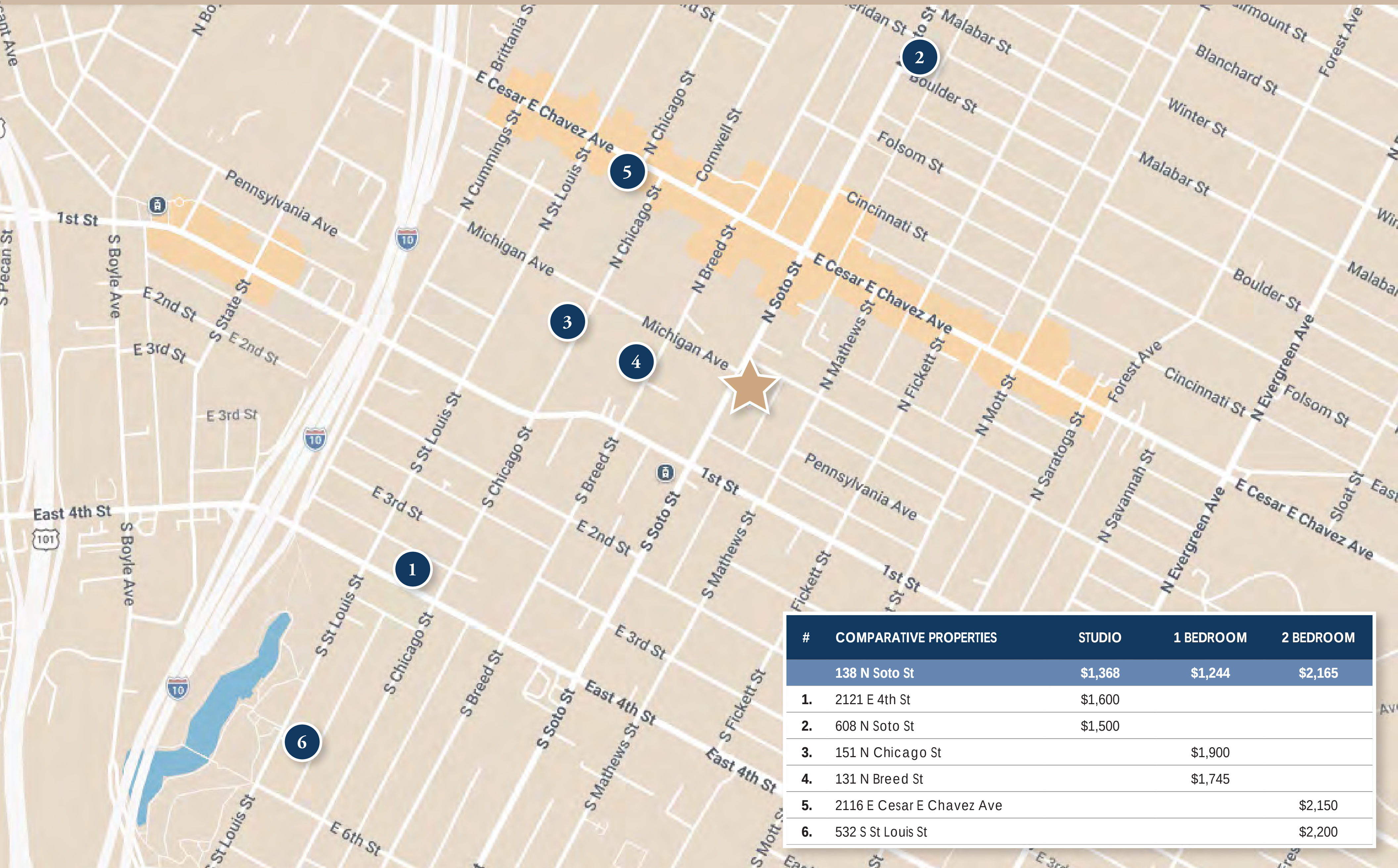
372 COLUMBIA AVE

LOS ANGELES, CA 90017

PRICING INFORMATION	
Sale Price	$2,895,000
COE Date	11/3/2025
Number of Units	18
Price/Unit	$160,833
Price/SF	$193.22
Cap Rate	5.70%
GRM	10.00
Lot SF	22,651 SF
Year Built	1940

UNIT MIX	
18	Studio / 1 Bath

RENT COMPARABLES



#	COMPARATIVE PROPERTIES	STUDIO	1 BEDROOM	2 BEDROOM
	138 N Soto St	$1,368	$1,244	$2,165
1.	2121 E 4th St	$1,600		
2.	608 N Soto St	$1,500		
3.	151 N Chicago St		$1,900	
4.	131 N Breed St		$1,745	
5.	2116 E Cesar E Chavez Ave			$2,150
6.	532 S St Louis St			$2,200

RENT COMPARABLES

		SUBJECT PROPERTY	STUDIO	1 BEDROOM	2 BEDROOM
		138 N Soto St Los Angeles, CA 90033	$1,368	$1,244	$2,165
#		**RENT COMPARABLES**			
1		2121 E 4th St Los Angeles, CA 90033	$1,600		
2		608 N Soto St Los Angeles, CA 90033	$1,500		
3		151 N Chicago St Los Angeles, CA 90033		$1,900	
4		131 N Breed St Los Angeles, CA 90033		$1,745	
5		2116 E Cesar E Chavez Ave Los Angeles, CA 90033			$2,150
6		532 S St Louis St Los Angeles, CA 90033			$2,200
		AVERAGE	**$1,550**	**$1,823**	**$2,175**

BOYLE HEIGHTS

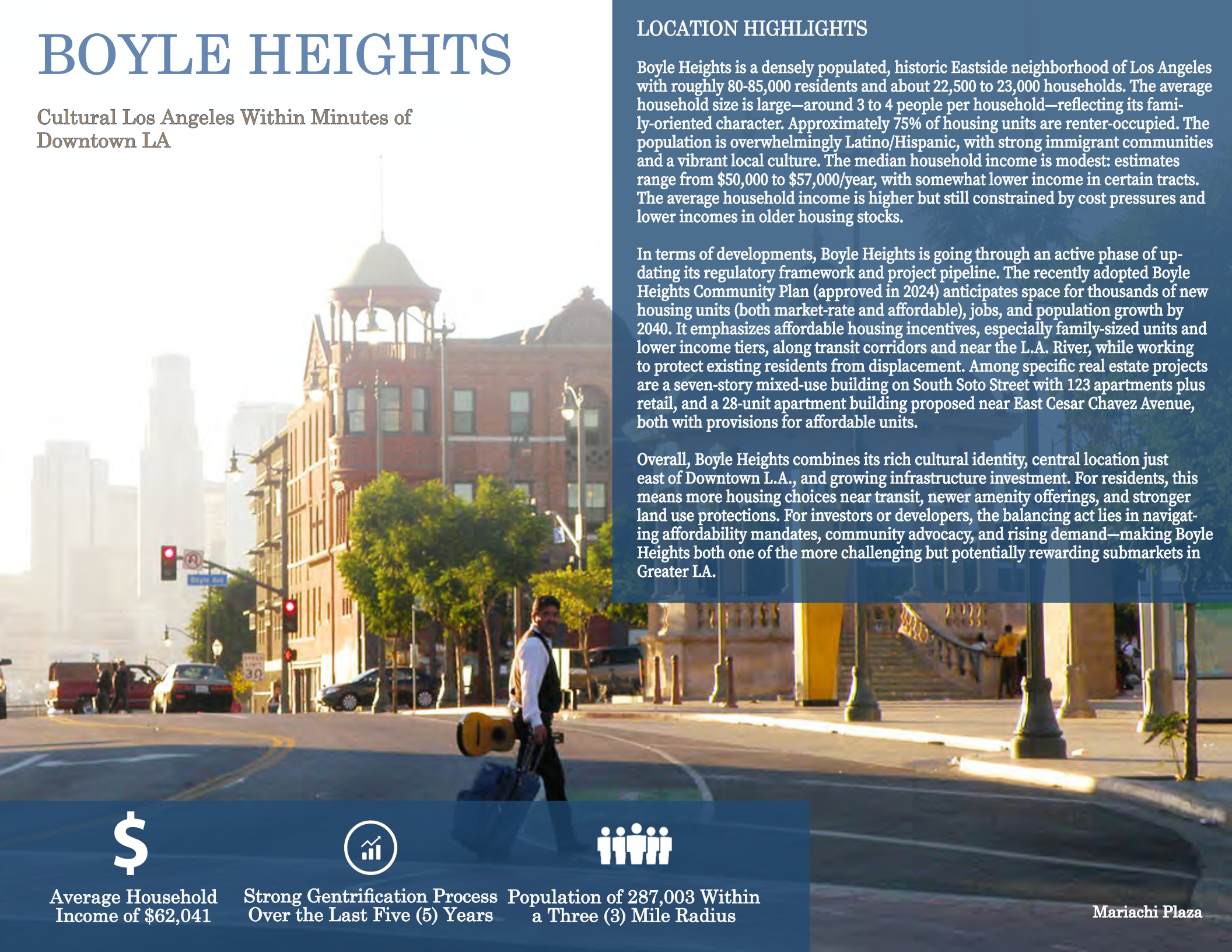
Cultural Los Angeles Within Minutes of Downtown LA

LOCATION HIGHLIGHTS

Boyle Heights is a densely populated, historic Eastside neighborhood of Los Angeles with roughly 80-85,000 residents and about 22,500 to 23,000 households. The average household size is large—around 3 to 4 people per household—reflecting its family-oriented character. Approximately 75% of housing units are renter-occupied. The population is overwhelmingly Latino/Hispanic, with strong immigrant communities and a vibrant local culture. The median household income is modest: estimates range from $50,000 to $57,000/year, with somewhat lower income in certain tracts. The average household income is higher but still constrained by cost pressures and lower incomes in older housing stocks.

In terms of developments, Boyle Heights is going through an active phase of updating its regulatory framework and project pipeline. The recently adopted Boyle Heights Community Plan (approved in 2024) anticipates space for thousands of new housing units (both market-rate and affordable), jobs, and population growth by 2040. It emphasizes affordable housing incentives, especially family-sized units and lower income tiers, along transit corridors and near the L.A. River, while working to protect existing residents from displacement. Among specific real estate projects are a seven-story mixed-use building on South Soto Street with 123 apartments plus retail, and a 28-unit apartment building proposed near East Cesar Chavez Avenue, both with provisions for affordable units.

Overall, Boyle Heights combines its rich cultural identity, central location just east of Downtown L.A., and growing infrastructure investment. For residents, this means more housing choices near transit, newer amenity offerings, and stronger land use protections. For investors or developers, the balancing act lies in navigating affordability mandates, community advocacy, and rising demand—making Boyle Heights both one of the more challenging but potentially rewarding submarkets in Greater LA.



Average Household Income of $62,041

Strong Gentrification Process Over the Last Five (5) Years

Population of 287,003 Within a Three (3) Mile Radius

Mariachi Plaza

BOYLE HEIGHTS MARKET OVERVIEW

83	67	56
WALK SCORE	TRANSIT SCORE	BIKE SCORE
VERY WALKABLE Most errands can be accomplished by foot	GOOD TRANSIT Many nearby public transportation options	BIKEABLE Some bike infrastructure



Boyle Heights is a historic and culturally rich neighborhood located just east of Downtown Los Angeles. With a population of approximately 80,000 residents, the area boasts a vibrant Latino community, contributing to its dynamic cultural landscape. The neighborhood's central location offers convenient access to major employment centers, educational institutions, and healthcare facilities, making it an attractive option for both residents and investors.

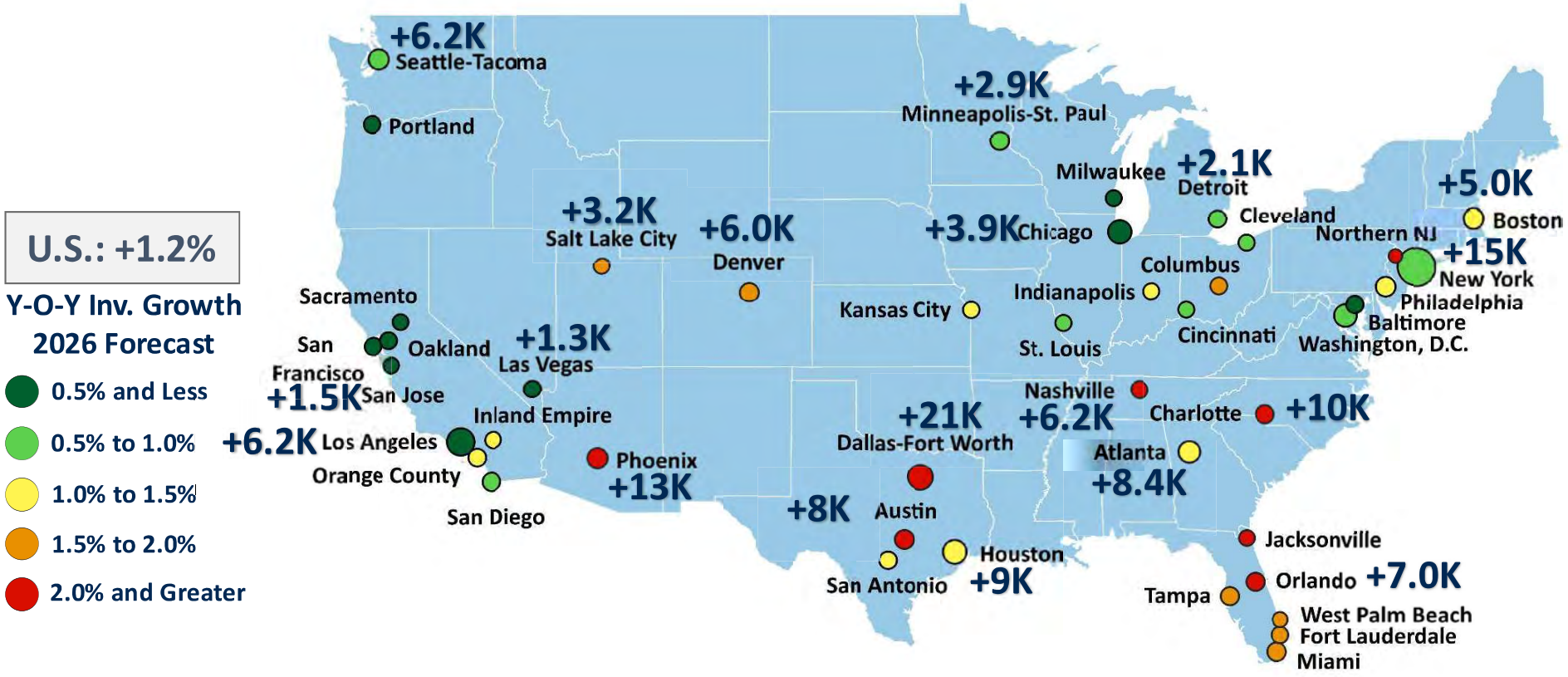
Boyle Heights is undergoing significant transformation, with several developments aimed at addressing housing needs and enhancing community amenities. Notably, the Lorena Plaza project, a four-story mixed-use development, offers 48 units of affordable housing for low-income families and households that have experienced homelessness, with half of the units set aside for veterans. Units at the property include studios and one- to three-bedroom apartments. This project reflects the community's commitment to providing supportive housing options.

Another major development is the Los Lirios project, a five-story apartment complex featuring 64 units of affordable housing. Located next to the Metro E Line Soto Station, this transit-oriented development aims to serve families earning between 30 and 50 percent of the Area Median Income. The project also includes supportive housing for residents who previously experienced homelessness. Los Lirios represents a collaborative effort between BRIDGE Housing, LA Metro, and the East Los Angeles Community Corporation.

Boyle Heights is known for its strong sense of community and active neighborhood associations. Residents enjoy a variety of local amenities, including parks, schools, and community centers. The neighborhood's rich cultural heritage is celebrated through events and festivals, fostering a tight-knit community atmosphere. Additionally, ongoing infrastructure improvements are enhancing the area's appeal, contributing to its continued growth and development.

MARKET OVERVIEW

2026 Multifamily Inventory Growth: Easing In Most Metros – Still Elevated In Sunbelt



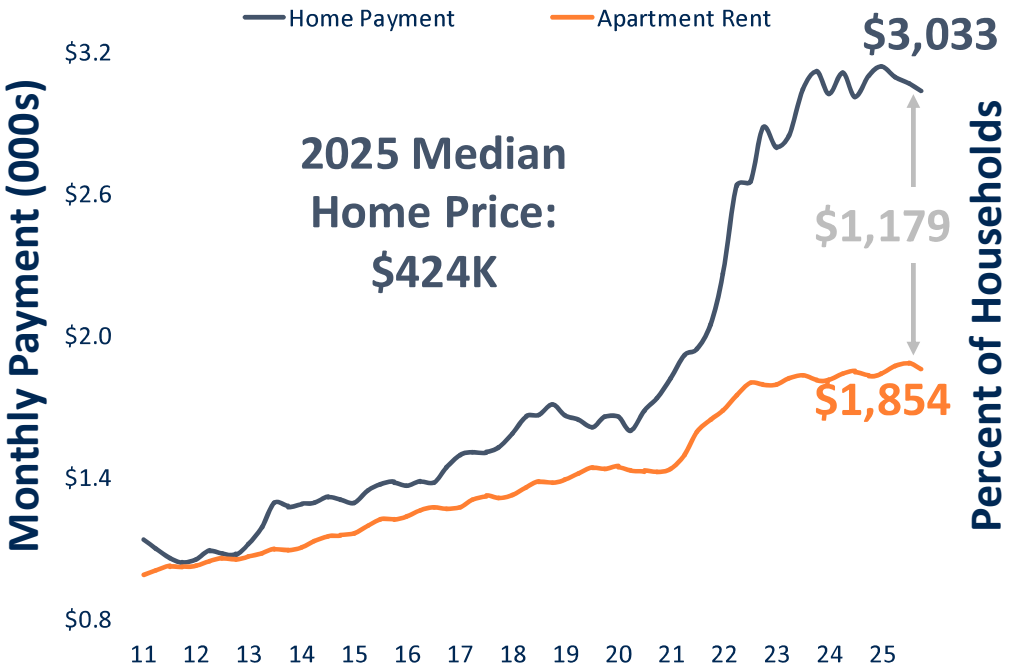
Bubble size correlated to total inventory amount
Sources: Marcus & Millichap Research Services, RealPage, Inc.

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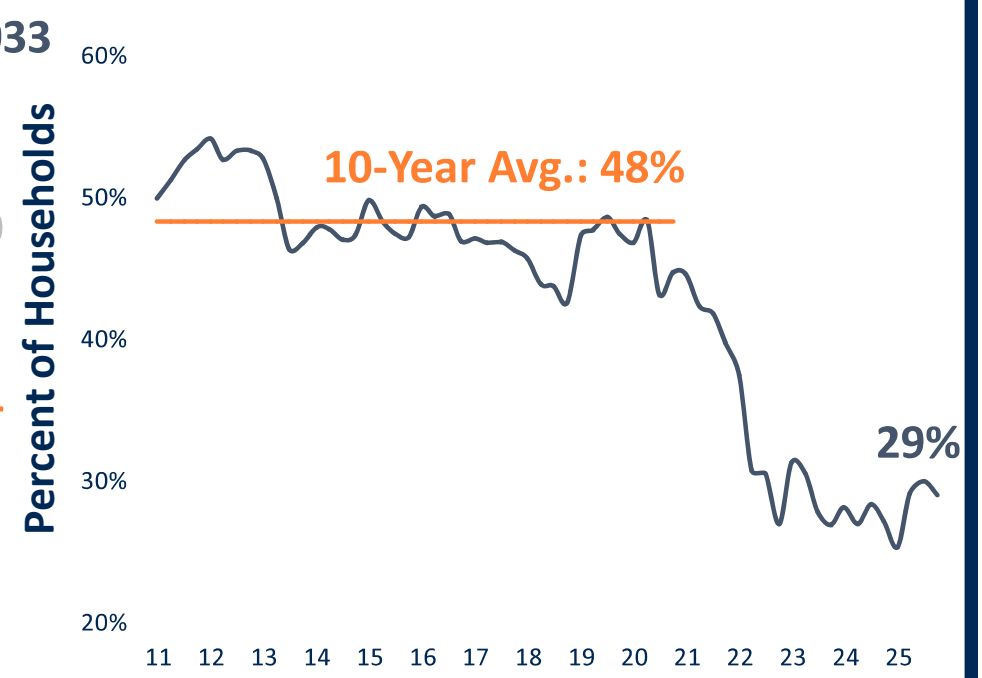
MARKET OVERVIEW

Housing Affordability Gap Remains Wide; Loan Qualification A Significant Homebuyer Barrier

Affordability Gap Between Monthly Home Payment and Apartment Rent



Share of Households That Qualify For Loan on Median-Priced Home

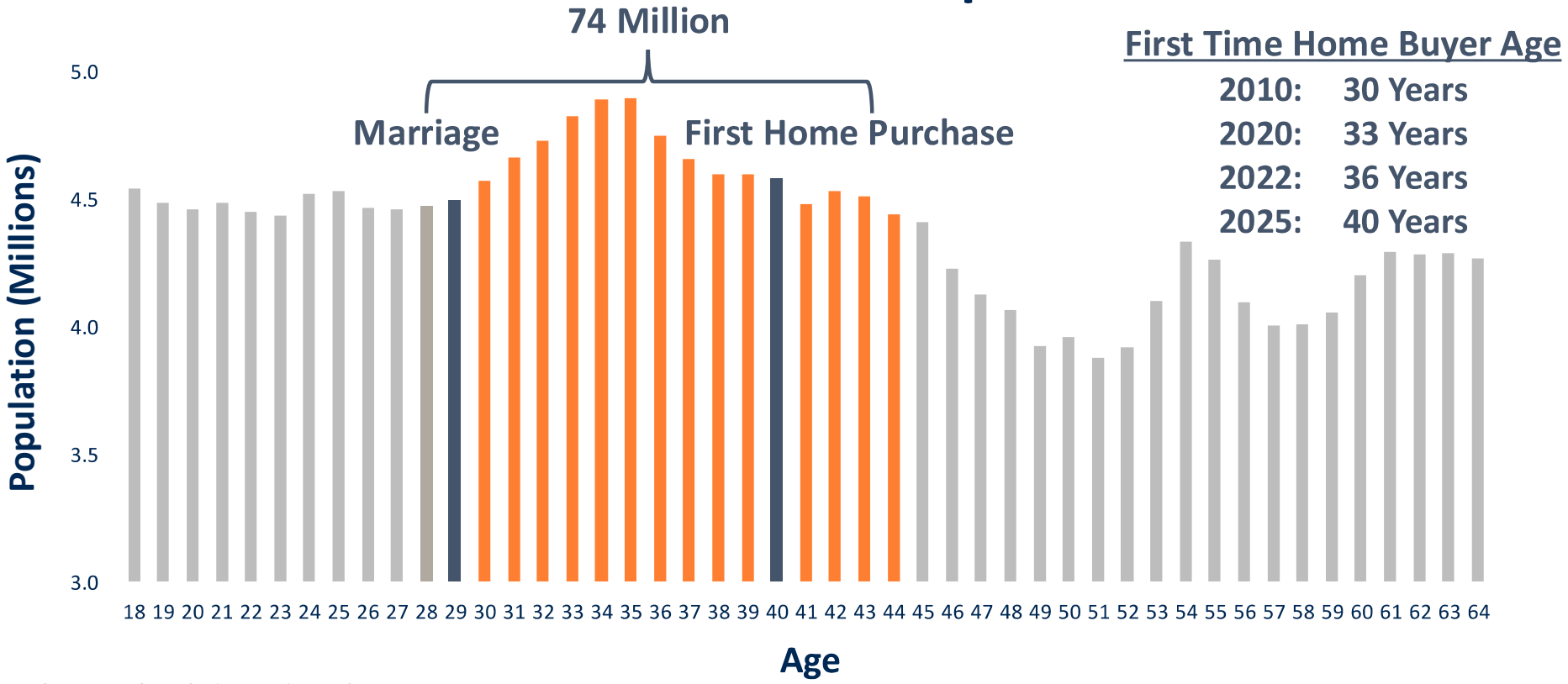


Mortgage payments based on median home price for a 30-year fixed rate mortgage, 90% LTV, taxes, insurance, and PMI; 27% mortgage payment coverage ratio
Sources: Marcus & Millichap Research Services, RealPage, Inc., Freddie Mac, National Association of Realtors, U.S. Census Bureau

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MARKET OVERVIEW

Demographics Are Shaping Multifamily Needs; Millennial Generation Drives Apartment Demand

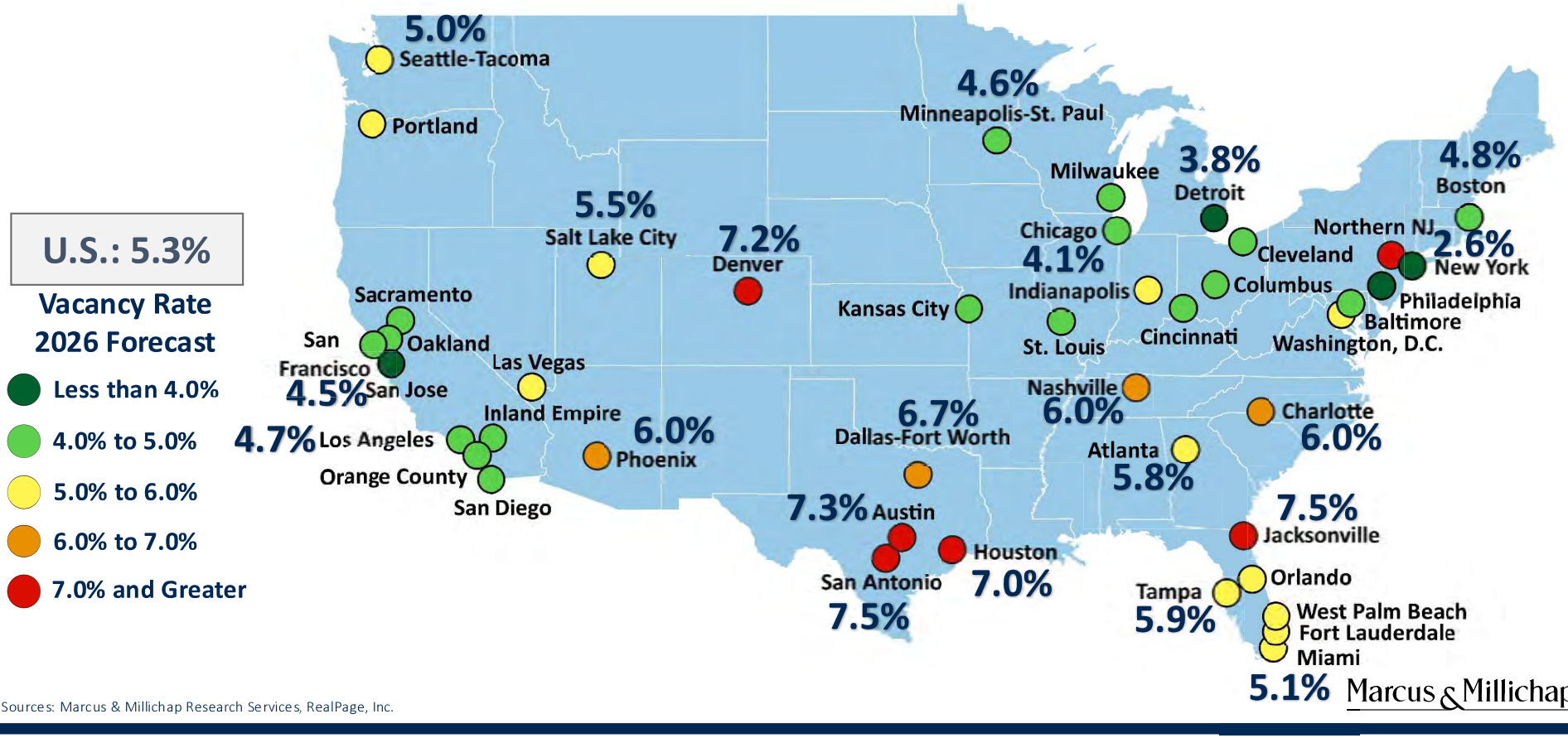


Age of marriage as of 2024; first home purchase as of 2025
Population by single year of age estimated for 2025 year-end
Sources: Marcus & Millichap Research Services, U.S. Census Bureau, National Association of Realtors

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MARKET OVERVIEW

Multifamily Vacancy Rate 2026 Forecast



Sources: Marcus & Millichap Research Services, RealPage, Inc.

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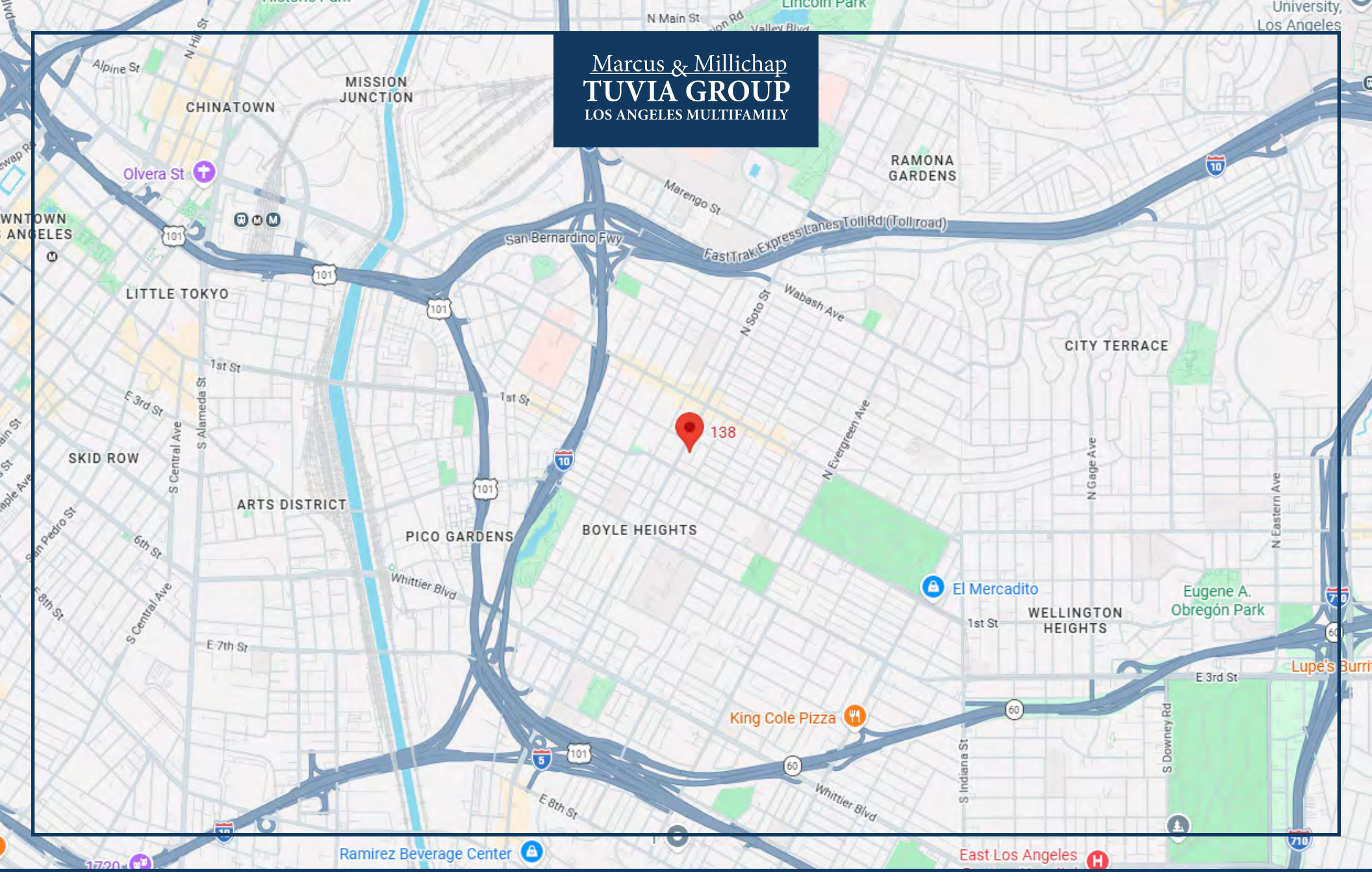
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LOS ANGELES MULTIFAMILY
138
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MISSION JUNCTION
RAMONA GARDENS
LITTLE TOKYO
CITY TERRACE
SKID ROW
ARTS DISTRICT
PICO GARDENS
BOYLE HEIGHTS
WELLINGTON HEIGHTS
Olvera St
San Bernardino Fwy
FastTrak Express Lanes Toll Rd (Toll road)
Marengo St
Wabash Ave
N Soto St
N Evergreen Ave
N Gage Ave
N Eastern Ave
1st St
E 3rd St
S Alameda St
S Central Ave
6th St
E 7th St
E 8th St
Whittier Blvd
S Indiana St
S Downey Rd
El Mercadito
Eugene A. Obregón Park
King Cole Pizza
Ramirez Beverage Center
East Los Angeles
Lincoln Park
University, Los Angeles

138 N SOTO ST