$1,199,000 LIST PRICE

CENTRAL LA OWNER/USER FREESTANDING COMMERCIAL BUILDING

235 W 24TH STREET

LOS ANGELES, CA 90007 · 4,000 SF Building · 7,841 SF Lot · C2-2D-CPIO

Matt Wagner · Tyler Portman · GM PROPERTIES INC. · gmpropertiesinc.com

235 W 24TH STREET: CENTRAL LA OWNER/USER COMMERCIAL BUILDING

FREESTANDING OWNER/USER COMMERCIAL BUILDING

4,000 SF single-story masonry building on a 7,841 SF functional lot, offered at $1,199,000 ($300/SF). The property is currently vacant and is well-suited for an owner/user seeking a freestanding commercial location in Central LA: 0.3 miles from the I-110, adjacent to the USC corridor, and within 1,000 feet of Metro E Line at LATTC/Ortho Institute Station.

FLEXIBLE USE POTENTIAL UNDER EXISTING CoO

The legally established use per LADBS records is Office and Store, based on the 1947 Certificate of Occupancy (Permit 1947LA32501). The property is vacant and general commercial uses including retail, office, service commercial, and light flex commercial are supported under this classification without new entitlement. Production office, post-production, photography, and recording studio uses are also typically supported under the existing Office classification.

SBA 504 OWNER/USER FINANCING

SBA 504 financing is available to qualifying owner/users at 10% down ($119,900 equity). Illustrative monthly carry: approximately $8,297/month P&I at current SBA 504 rates. All-in occupancy cost estimated at approximately $10,170/month including taxes and insurance. Consult directly with SBA-approved lenders on current rates and eligibility.

LONG-TERM DEVELOPMENT OPTIONALITY

The site carries potential for future residential redevelopment under C2/R4 density, TOC Tier 3 incentives, and AB 2011 ministerial approval. The property appears on the LA Housing Element site inventory. Parking minimums may be waived under AB 2097 for this transit-proximate location. All development pathways subject to buyer verification.

$1,199,000 LIST PRICE	**4,000 SF** BUILDING SIZE
7,841 SF LOT SIZE	**$300 / SF** PRICE PER BLDG SF
C2-2D-CPIO ZONING	**1949** YEAR BUILT

PROPERTY SNAPSHOT

Address	235 W 24th Street, Los Angeles, CA 90007
APN	5126-021-005
List Price	$1,199,000
Price Per Building SF	$300 / SF
Price Per Land SF	$153 / SF
Building Size	4,000 SF
Lot Size	7,841 SF (0.180 AC)
Stories	1 — Single-Story Warehouse
Year Built	1949
Zoning	C2-2D-CPIO (South LA Community Plan)
Current Use	Vacant / Office + Store (per 1947 Certificate of Occupancy)
Submarket	South LA / USC-Adjacent / 1 Mile South of Downtown LA
TOC Designation	Tier 3
Opportunity Zone	Opportunity Zone Eligible – Buyer to Verify
Council District	CD-9

BUY VS. LEASE: SOUTH LA OWNER/USER

While monthly ownership carry may be modestly higher than leasing, an owner/user gains long-term control, equity buildup, appreciation upside, and protection from renewal risk in a supply-constrained South LA commercial market.

	LEASE (Market Rate)	OWN (SBA 504 — 10% Down)
Monthly Occupancy Cost	$7,000/mo base rent (MG) ($1.75/SF/mo × 4,000 SF) Tenant all-in est. ~$8,080/mo (~$2.02/SF/mo) (utilities, interior maintenance, and tenant insurance are tenant responsibility)	$7,510/mo P&I ($1.88/SF/mo) SBA 504, 10% down / $119,900 All-in est. ~$9,249/mo (~$2.31/SF/mo) (P&I + taxes ~$1,239/mo + insurance ~$300/mo) (taxes and insurance are owner responsibility)
Annual Occupancy Cost	$84,000/yr base rent ($96,960/yr tenant all-in est.)	~$122,040/yr all-in est.
Equity Buildup	Zero	~$25,000–$30,000/yr (Year 1 principal paydown)
Building Appreciation	None — accrues to landlord	Accrues to owner (South LA infill)
Operating Control	Subject to lease terms, rent escalations, renewals	Full owner control; no renewal risk
Long-Term Optionality	None	Potential long-term land/redevelopment value — buyer to verify.

Illustrative as of mid-2026. Rates and terms vary by lender and borrower profile. SBA 504 modeled at 10% down ($119,900): Bank 1st TD 50% at 7.50%/25-yr amort (~$4,203/mo); SBA Debenture 40% at 5.95%/25-yr fixed (~$3,306/mo); combined P&I ~$7,510/mo ($1.88/SF/mo). Property tax estimated at 1.24% of purchase price annually (~$1,239/mo). Insurance estimate ~$300/mo; maintenance reserve ~$200/mo. Lease comp based on Modified Gross comparable South LA listings ($1.75/SF/mo). Down payment: $119,900 (10%). Subject to buyer/lender verification. Consult an SBA-preferred lender for current pricing. While ownership requires a higher monthly outlay than leasing, an owner/user gains long-term control, equity buildup, appreciation upside, protection from renewal risk and potential tax savings (not modeled, consult a tax advisor).

WHY THIS PROPERTY

FREESTANDING MASONRY CONSTRUCTION

4,000 SF single-story masonry building with drive-in access, fenced yard, and functional owner/user layout on a 7,841 SF lot. Delivered vacant, allowing an incoming buyer to configure the space to specific operational needs. On-site parking supports daily commercial operations.

OWNER / USER ECONOMICS

At $300/SF, the property is priced at the median of the verified comparable range while offering scarce owner/user control of a freestanding Central LA commercial building.

SBA 504 PATHWAY

SBA 504 financing is available to qualifying owner/users at 10% down ($119,900 equity). Consult directly with SBA-approved lenders on current rates, timeline, and program eligibility.

RECENT CAPITAL INVESTMENT

Roof replaced 2022. Water main replaced 2019. Building delivered vacant in broom-clean condition. Incoming buyer assumes no deferred maintenance exposure on major building systems.

FLEXIBLE USE POTENTIAL

The property's Office + Store classification, building features and and Central LA location support a range of owner/user commercial applications. Production office, post-production facility, or recording studio uses are typically supported under the existing Certificate of Occupancy. General retail, service commercial, and light flex commercial uses are similarly supported.

CENTRAL LA INFILL LOCATION

One of a diminishing stock of freestanding commercial buildings available for owner/user purchase in the South LA / USC corridor. The submarket has absorbed significant residential, medical, and institutional investment since 2010, steadily reducing available commercial inventory at this price point.

DEVELOPMENT OPTIONALITY

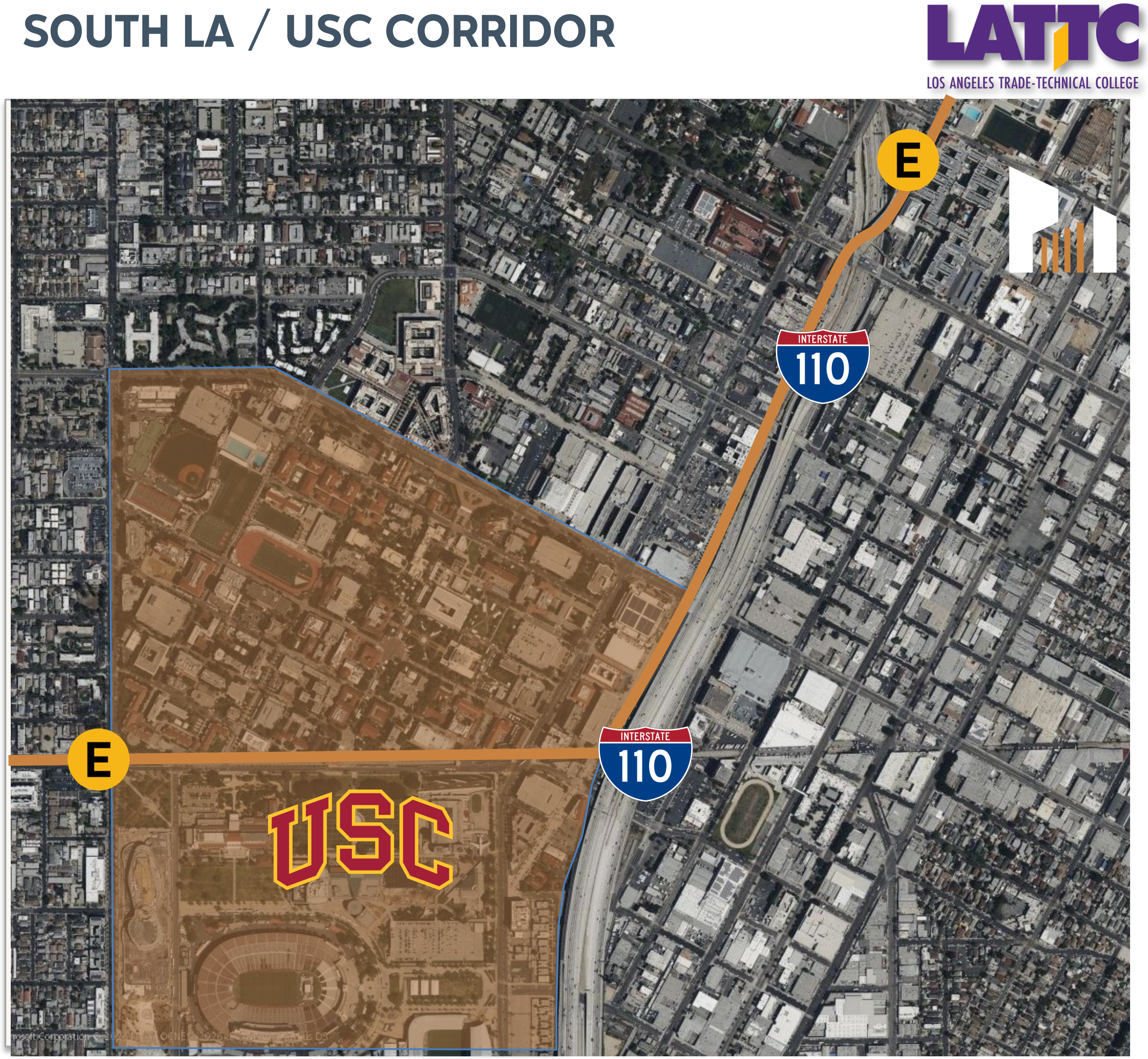
The site may support future residential redevelopment under C2/R4 density, TOC Tier 3 eligibility, and AB 2011 ministerial approval. The property appears on the LA Housing Element site inventory. AB 2097 may waive parking minimums for this transit-proximate location. All redevelopment scenarios remain subject to buyer verification.

DUAL-RAIL TRANSIT POSITIONING

Transit proximity may support TOC Tier 3 eligibility and potential AB 2097 parking relief, subject to ZIMAS confirmation, City review, and buyer verification. Property is within 1,000 ft of Metro E Line (LATTC/Ortho Institute) and 1,800 ft of Metro A Line (Grand/LATTC) light rail stations. Three bus routes (Route 14 at 200 ft, Route 93 at 300 ft, DASH King East at 338 ft) support workforce access for the owner/user track.

LOCATION

SOUTH LA / USC CORRIDOR

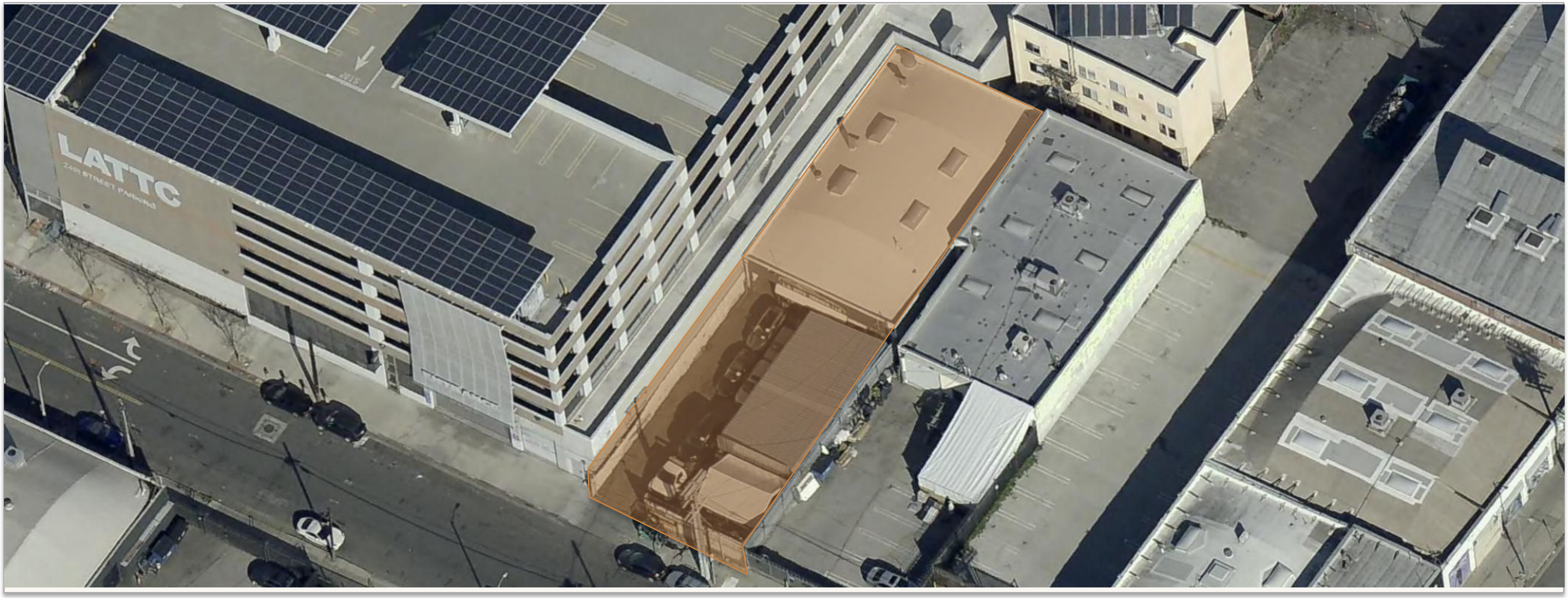


TRANSIT + PROXIMITY

1,000 FT	LATTC/Ortho Institute Station — Metro E Line (Expo)
1,800 FT	Grand/LATTC Station — Metro E Line
200–300′	Route 14 · Route 93 · DASH King East (3 bus routes)
0.3 MI	I-110 Harbor Freeway — 271,000–279,000 AADT
1.0 MI	Downtown Los Angeles North
0.8 MI	USC University Park Campus

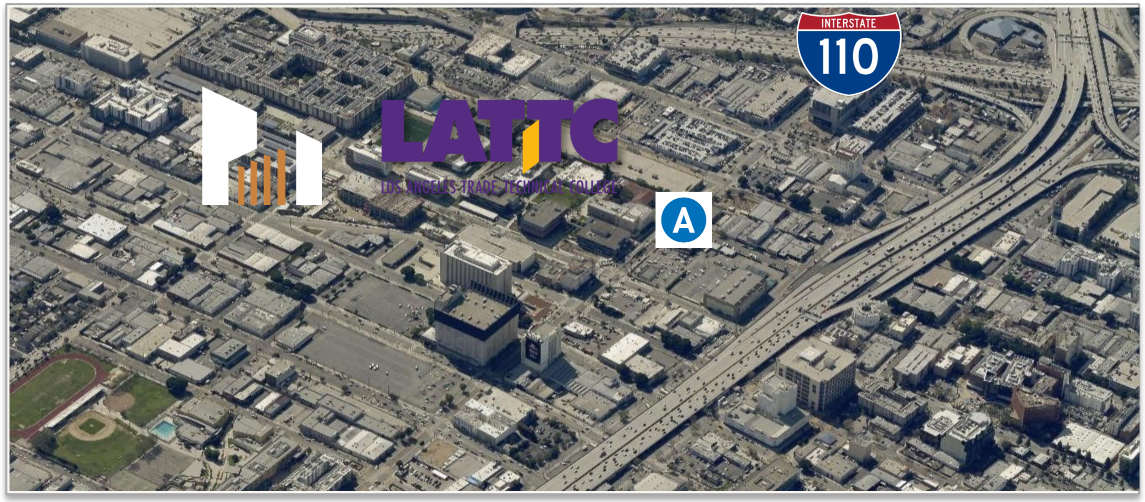
Subject sits at the convergence of two Metro light rail lines and three bus routes: a highly transit-accessible infill commercial property in South LA. Dual-station positioning (Metro E at 1,000 ft + Metro A at 1,800 ft) confirms TOC Tier 3 minimum and AB 2097 zero-parking eligibility by direct measurement. 1.27M residents within 5 miles. I-110 (271,000–279,000 AADT) 0.3 mi west. Near freeway access without the rent premium of a major arterial frontage location.

235 W 24TH STREET — APN 5126-021-005



~7,841 SF	4,000 SF	1-Story	FREESTANDING COMMERCIAL BUILDING
LOT	BUILDING	STRUCTURE	

PROPERTY IMAGES & SITE CONTEXT



SOUTH LA / USC SUBMARKET OVERVIEW

THE SUBMARKET

South LA / 90007 sits at the convergence of two of Los Angeles's highest-growth infrastructure investments: the Metro E Line (Expo) transit corridor and the USC University Park campus expansion. The submarket has absorbed significant residential and medical investment since 2010.

OWNER/USER DEMAND

The USC-adjacent corridor generates sustained demand from owner/users seeking functional commercial locations in the sub-$2M price range. Dense surrounding residential neighborhoods, USC campus traffic, and high I-110 freeway volume support commercial occupier demand for well-located freestanding buildings.

SUPPLY SCARCITY

E Line corridor development pressure has steadily reduced available freestanding commercial inventory in South LA since the Expo Line opened. The subject represents one of a diminishing stock of owner/user commercial buildings of functional scale available in the 90007 submarket.

DEMOGRAPHIC SNAPSHOT — 3-MILE RADIUS

Source: Esri 2026 report; 2025 estimates based on U.S. Census 2020 base data and Esri forecasts.

Population (3-mi)	560,428	*Esri 2025 — Verified*
Households	203,493	*Esri 2025 — Verified*
Avg. HH Income	$82,342	*Esri 2025 — Verified*
Daytime Population	672,081	*Esri 2025 — Verified*
Traffic Count — I-110 at 23rd St	271,000–279,000 AADT	*Esri 2025 — Verified*
College Enrollment (USC)	~50,000 students	*2024-25 USC enrollment*

ZONING SUMMARY — C2-2D-CPIO

C2	Commercial Zone — broad commercial use, includes automotive, retail, office, residential up to R4 density. One of LA's most permissive base commercial designations.
2D	Height District 2 with D-Limitation. Base HD-2 = 6:1 FAR / 75 ft height. D-limitation restricts to a parcel-specific cap — must be confirmed via ZIMAS before redevelopment underwriting.
CPIO	The CPIO may require administrative clearance or additional review for certain permits, changes of use, or new construction. Buyer to verify applicable subarea and requirements.

LEGALLY ESTABLISHED USE AND USE PATHWAYS

The legally established use of the property per LADBS records is Office and Store, based on the 1947 Certificate of Occupancy on file (Permit 1947LA32501). The property is currently vacant. General commercial uses including retail, office, service commercial, and light flex commercial are supported under the existing Certificate of Occupancy classification and can be occupied by a successor buyer without new entitlement filings.

The property's General Plan land use designation is Industrial, and it is zoned C2-2D-CPIO under the Southeast Los Angeles Community Plan area. Alternative use pathways available to a successor buyer include general retail, office, and service commercial operations under the existing classification; production office, post-production, photography, and recording studio uses under the existing Office classification; and residential redevelopment under AB 2011 ministerial approval given the property's status on the LA Housing Element site inventory.

POTENTIAL REDEVELOPMENT OPTIONALITY

Preliminary analysis suggests the property may support future residential redevelopment under C2/R4 density, TOC incentives, AB 2011, and/or AB 2097 parking relief, subject to ZIMAS confirmation, City review, affordability requirements, site constraints, and buyer verification.

Preliminary analysis suggests potential TOC Tier 3 eligibility based on proximity to qualifying transit stations, subject to ZIMAS confirmation, City review, and buyer verification. +70% density bonus; ~8–11% affordable unit requirement.

If eligible, AB 2011 may provide a streamlined ministerial review pathway, subject to site eligibility, affordability requirements, City review, and buyer verification. No public hearing, no CEQA. 90-day review target for <150 units.

Parking may not be required under AB 2097, subject to buyer verification.

Potential Opportunity Zone eligibility — buyer to confirm exact census tract using CDFI Fund mapping.

VERIFIED OWNER / USER COMMERCIAL BUILDING SALES | LOS ANGELES COUNTY

Address	Sold	Price	$/SF Bldg	GLA	Lot SF	Built
5110 S Normandie Ave, 90037	9/26/24	$2,000,000	$403	4,960 SF	9,678 SF	1961
2317-2323 Pasadena Ave, 90031	7/24/25	$1,500,000	$313	4,800 SF	15,448 SF	1979
5886 S Central Ave, 90001	5/13/25	$1,000,000	$304	3,294 SF	10,019 SF	1937
4625 S Central Ave, 90011	1/20/26	$1,280,000	$230	5,566 SF	9,148 SF	1988
4500 S Main St, 90037	12/19/24	$1,100,000	$197	5,597 SF	7,841 SF	1922
235 W 24TH ST (SUBJECT)	$1,199,000	$300/SF		4,000 SF	7,841 SF	1949

Primary sale comp set (5 of 9+ verified LA County owner/user commercial building trades). Source: CoStar, GM Properties License 689858. All comps arm's-length, Research Complete or Full Value status. The subject is now priced at $300/SF, at the median of the verified comp set and below three of the five recent Los Angeles County owner/user commercial building sales.

MARKET CONTEXT — 1 / 3 / 5 MILE RADII

Source: Esri 2026 report; 2025 estimates based on U.S. Census 2020 base data and Esri forecasts. Traffic: Caltrans AADT 2025. All data verified 5/22/2026.

Metric	1-Mile Radius	3-Mile Radius	5-Mile Radius
Population	52,462	560,428	1,271,153
Households	17,088	203,493	451,040
Avg. Household Income	$74,792	$82,342	$90,618
Median Household Income	$46,795	$56,996	$62,367
Daytime Population	86,373	672,081	1,272,793
College Students (USC)	~50,000 students	—	—

TRAFFIC COUNTS — Esri Traffic Counts 2025 / Caltrans AADT 2025 — All verified

Vermont Ave (N/S)	15,000–25,000 ADT
I-110 at Adams Blvd interchange	271,000–279,000 AADT
I-10 at Vermont Ave	251,000–252,000 AADT

IMPORTANT NOTICE

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All references to acreages, square footages, and other measurements are approximations. This Offering Memorandum describes the property as it existed at the time of its preparation and has not been updated to reflect subsequent changes. Recipient acknowledges that GM Properties Inc. has not made any investigation of, and makes no warranty or representation with respect to, the income or expenses for the property, the future projected financial performance of the property, the zoning, environmental condition, or other factors that may affect prospective purchasers.

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BROKER DISCLOSURE: Matt Wagner (CA DRE License: 01418533) and Tyler Portman (CA DRE License: 01919110) are licensed real estate brokers acting as the Co-Listing Brokers for the Owner. GM Properties Inc. — CA DRE License: 01238514.

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235 W 24th Street · Los Angeles, CA 90007 · Offered at $1,199,000