



**\$1,325,000 LIST PRICE**

**RARE SOUTH LA OWNER/USER AUTOMOTIVE SITE**

# 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



## EXECUTIVE SUMMARY

# 235 W 24TH STREET – RARE SOUTH LA OWNER/USER AUTOMOTIVE SITE

### RARE SOUTH LA AUTOMOTIVE SITE

4,000 SF freestanding owner/user building on a 7,841 SF functional lot – one of few C2-zoned automotive-ready sites available in South LA / USC corridor.

### ESTABLISHED AUTOMOTIVE USE HISTORY

The property benefits from an established automotive-use history, providing a potentially advantageous platform for an incoming owner/user seeking a functional South LA automotive location.

### POTENTIAL CPIO REPLACEMENT PATHWAY – KEY DIFFERENTIATOR

The South LA CPIO may reduce or eliminate the need for a new-establishment CUP for a qualified successor automotive operator, subject to City confirmation and buyer verification of subarea, continuous lawful operation, and applicable pathway.

### HIGH-DEMAND, UNDERSUPPLIED CORRIDOR

The South LA / USC corridor remains undersupplied with functional automotive properties. This scarcity is amplified by continued demand from collision, service, and fleet-related operators – supporting both pricing and absorption for a qualified owner/user.

### LONG-TERM OPTIONALITY

In addition to immediate owner/user utility, the site may offer long-term redevelopment optionality due to its transit-proximate location, C2 zoning, and potential TOC / AB 2011 applicability, subject to buyer verification.

**\$1,325,000**

LIST PRICE

**4,000 SF**

BUILDING SIZE

**7,841 SF**

LOT SIZE

**\$331 / SF**

PRICE PER BLDG SF

**C2-2D-CPIO**

ZONING

**1949**

YEAR BUILT

## PROPERTY OVERVIEW

### PROPERTY SNAPSHOT

<b>Address</b>	235 W 24th Street, Los Angeles, CA 90007
<b>APN</b>	5126-021-005
<b>List Price</b>	\$1,325,000
<b>Price Per Building SF</b>	\$331 / SF
<b>Price Per Land SF</b>	\$169 / SF
<b>Building Size</b>	4,000 SF
<b>Lot Size</b>	7,841 SF (0.180 AC)
<b>Stories</b>	1 – Single-Story Warehouse
<b>Year Built</b>	1949
<b>Zoning</b>	C2-2D-CPIO (South LA Community Plan)
<b>Current Use</b>	Automotive / Auto Body Use History – Buyer to Verify
<b>Submarket</b>	South LA / USC-Adjacent / 1 Mile South of Downtown LA
<b>TOC Designation</b>	Tier 3
<b>Opportunity Zone</b>	Opportunity Zone Eligible – Buyer to Verify
<b>Council District</b>	CD-9

OWNER / USER ECONOMICS

## BUY VS. LEASE – SOUTH LA AUTOMOTIVE

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 automotive market.

	LEASE (Market Rate)	OWN (SBA 504 – 10% Down)
<b>Monthly Occupancy Cost</b>	\$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)	\$8,297/mo P&I (\$2.07/SF/mo) SBA 504, 10% down / \$132,500 All-in est. -\$10,170/mo (-\$2.54/SF/mo) (P&I + taxes -\$1,373/mo + insurance -\$300/mo) (taxes and insurance are owner responsibility)
<b>Annual Occupancy Cost</b>	\$84,000/yr base rent (\$96,960/yr tenant all-in est.)	-\$122,040/yr all-in est.
<b>Equity Buildup</b>	Zero	-\$25,000–\$30,000/yr (Year 1 principal paydown)
<b>Building Appreciation</b>	None – accrues to landlord	Accrues to owner (South LA infill)
<b>Operating Control</b>	Subject to lease terms, rent escalations, renewals	Full owner control; no renewal risk
<b>Long-Term Optionality</b>	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 (\$132,500): Bank 1st TD 50% at 7.50%/25-yr amort (-\$4,644/mo); SBA Debenture 40% at 5.95%/25-yr fixed (-\$3,653/mo); combined P&I -\$8,297/mo (\$2.07/SF/mo). Property tax estimated at 1.24% of purchase price annually (-\$1,327/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: \$132,500 (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).**

## INVESTMENT HIGHLIGHTS

### WHY THIS PROPERTY

#### ESTABLISHED AUTOMOTIVE USE HISTORY

The property benefits from longstanding automotive-oriented use in a dense South LA trade area, supporting an incoming owner/user seeking a functional location with existing automotive character.

#### OWNER / USER ECONOMICS

At \$331/SF, the property is priced within the verified comparable range while offering scarce owner/user control of a functional South LA automotive building.

#### SBA 504 PATHWAY

Subject to CUP status and lender requirements, SBA 504 financing may be available to qualifying owner/users. Consult directly with SBA-approved lenders on timeline and eligibility relative to entitlement status.

#### FUNCTIONAL LOT CONFIGURATION

7,841 SF lot provides staging area, customer parking, and vehicle maneuvering critical to automotive operations – a genuine premium over constrained urban lots.

#### GM PROPERTIES

#### REPLACEMENT-OF-EXISTING-USE PATHWAY

The South LA CPIO may provide a replacement-of-existing-use pathway for qualified successor automotive operators, subject to confirmation of subarea, continuous lawful operation, and City review. Estimated friction: \$30K–\$80K / 2–6 months. CPIO subarea (I, J, or K) pending ZIMAS confirmation.

#### SCARCE SUPPLY – SOUTH LA / USC

As of May 2026, broker review indicates limited competing automotive-capable owner/user inventory in 90007 under \$1.5M.

#### AUTOMOTIVE USER DEMAND

4,000 SF freestanding building on 7,841 SF lot with yard access and transit proximity – a functional footprint for an independent owner/user or regional operator. Franchise consolidators, fleet operators, and independent collision shops represent the primary demand pool for automotive-capable owner/user sites in this corridor.

#### 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 (LATTTC/Ortho Institute) and 1,800 ft of Metro A Line (Grand/LATTTC) 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



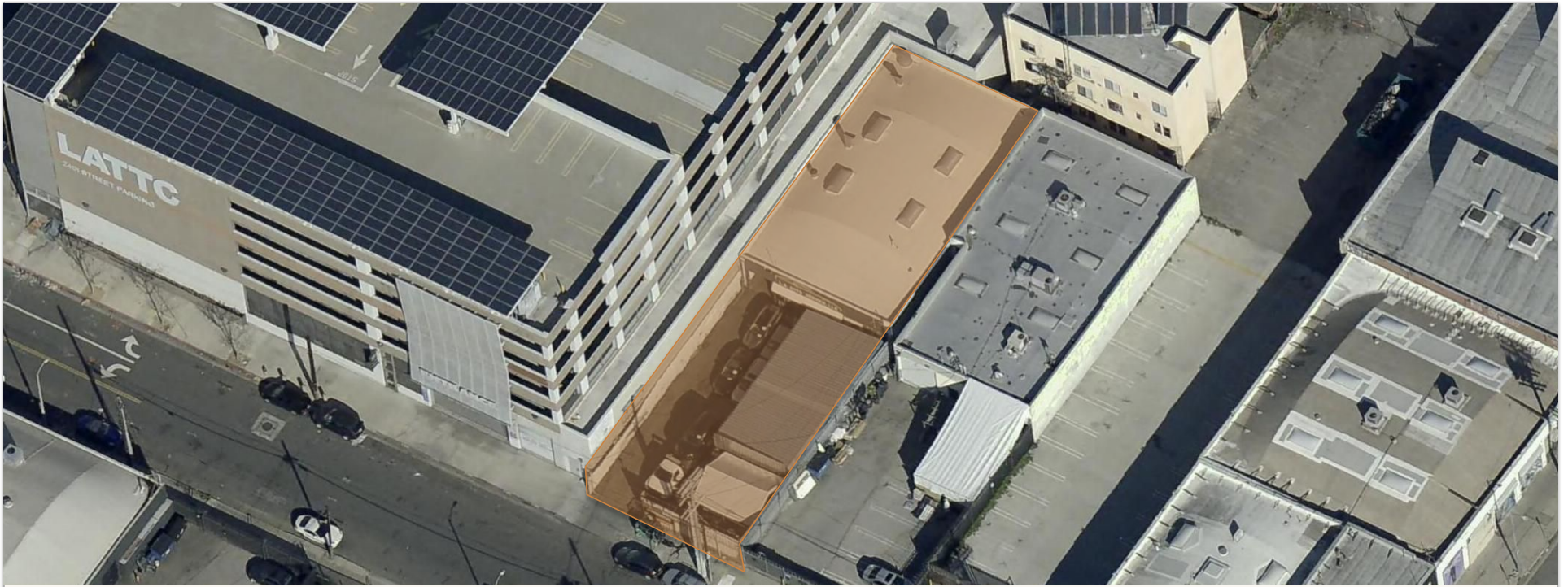
TRANSIT + PROXIMITY

- 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 automotive 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.

**SITE AERIAL**

**235 W 24TH STREET — APN 5126-021-005**



**-7,841 SF**

LOT

**4,000 SF**

BUILDING

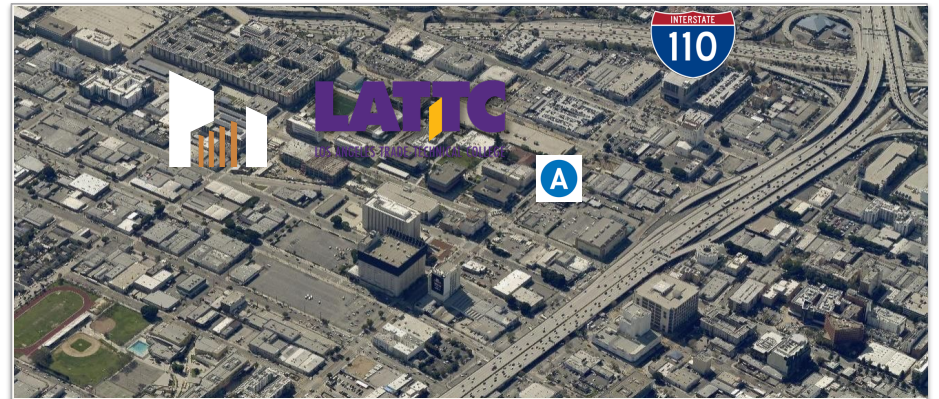
**1-Story**

STRUCTURE

**EXISTING AUTOMOTIVE USE  
HISTORY**

PROPERTY IMAGES & SITE CONTEXT

PROPERTY IMAGES & SITE CONTEXT



## MARKET 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.

### AUTOMOTIVE DEMAND DRIVERS

The USC-adjacent corridor generates sustained automotive demand from: USC University Park campus, student/staff/visitor traffic, commuter vehicle volume along the I-110/I-10 corridors, and dense surrounding residential neighborhoods.

### SUPPLY SCARCITY

E Line corridor gentrification pressure has steadily removed light industrial and automotive supply from South LA since the Expo Line opened. The subject represents one of a diminishing stock of C2-zoned, automotive-legal sites of functional scale in 90007.

### 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

### 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.

#### EXISTING USE – CONTINUATION

Based on available zoning information, the existing automotive use history may support continued or successor automotive occupancy, subject to buyer verification, permit history, continuous lawful operation, and City confirmation.

**Additional zoning background available upon request. Buyer to independently verify with the City of Los Angeles and qualified land-use counsel.**

#### 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.

## SALE COMPARABLES

### VERIFIED OWNER / USER AUTO BODY 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
<b>235 W 24TH ST (SUBJECT)</b>		\$1,325,000	\$331/SF	4,000 SF	7,841 SF	1949

Primary sale comp set (5 of 9+ verified LA County auto-use trades). Source: CoStar – GM Properties License 689858. All comps arm's-length, Research Complete or Full Value status. The subject is priced at \$331/SF, within the supported range of recent Los Angeles County auto-use sales and below the strongest operational comp at \$403/SF.

DEMOGRAPHICS & TRAFFIC

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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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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