

For Sale Retail Center

1942 W Redondo Beach Blvd, Gardena CA 90247

Highlights –

- Prime Free-Standing 5,008 SF Building
- Signalized Corner Location
- Long Term National Tenant Established in 1949. One of Southern California's Largest Footwear and Apparel Chains with 38 Locations on the West Coast
- Complete Building Remodel Recently Completed; new roof, new HVAC, new electrical, new stucco, new fire sprinklers, new parking lot, new bathrooms, new trash enclosure
- Property located on Busy W Redondo Beach Boulevard
- 6 Parking Spaces plus street parking
- Rooftop Monument Signage
- Strong Demographics



For Sale: \$2,496,000 (\$498.40 per square foot)

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OFFERING SUMMARY

SALE PRICE: \$2,496,000.00 (\$498.40 per square foot)

CAP RATE: 5.00%

MARKET: City of Gardena

PROPERTY LOCATION:

The subject property is located at 1942 W Redondo Beach Blvd., and is on the North East Corner of W Redondo Beach Blvd and Gramercy Pl in the County of Los Angeles. It is surrounded by other National, Regional Tenants, apartments and residential properties. The subject property was built in 1966 and contains approximately 5,008 square feet of building on a lot size of approximately 9,272 square feet according to the County Tax Assessor. The property currently consist of 1 Tenant. Shoeteria was purchased by Work World, a portfolio company of Gart Capital Partners, in August 2025.

ABOUT SHOETERIA: Shoeteria was founded in 1949 in Norwalk, California, as a specialty work boot and workwear retailer focused on serving workers and industrial customers in Southern California. It grew to operate 7 retail locations, a strong online business, and mobile "boot trucks" serving B2B accounts. Acquisition by Work World. On August 12, 2025, Work World acquired Shoeteria, bringing it under the Work World corporate umbrella as part of the company's strategy to expand its geographic presence and product reach. After the acquisition, Shoeteria continues to operate under its own brand name with its existing team and headquarters in Commerce, CA, while benefiting from the scale and support of Work World.

1949 – Shoeteria founded in Norwalk, CA.

1990 – Work World founded in California.

2020 – Gart Capital Partners acquires Work World.

2021 – Work World acquires Whistle Workwear & Willy's.

2025 – Work World acquires Shoeteria.

DESCRIPTION: Single-Tenant Free Standing Retail Building with complete interior and exterior remodel

LEASE TERMS: 7 Years, Expires July 31, 2032. 3.5% Annual increases. 2(5)Year Options, First option 3.5% per year. Second 5-Year option Fair Market Rent.

APN: 4066-007-016

YEAR BUILT: 1966

BUILDING SIZE: 5,008 Square Feet

LOT SIZE: 9,272 Square feet

ZONING : Gardena General Commercial (GAC3)

FINANCING: Cash or Cash to New Financing

TOPOGRAPHY: Level

PARKING: 6 Parking Spaces plus Street Parking

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FINANCIAL SUMMARY

Property: 1942 Redondo Beach, Gardena, CA
GCP VW Holdco LLC, a Washington limited liability company
Single-Tenant Property
 5,008 SF Bldg 9, 148 Lot

Account Name	Total Current Amount	Tenant's Prop Tax & Ins Cap Taxes 33% 08/01/2025-07/31/2026	Tenant's Prop Tax & Ins Cap Taxes 66% 08/01/2026-07/31/2027	Tenant's Prop Tax & Ins Cap Taxes 100% 08/01/2027-07/31/2028
Operating Income & Expense				
INCOME				
Rent	\$ 124,800.00		\$ 124,800.00	\$ 129,168.00
CAM Monthly Estimate				
Total INCOME	\$ 124,800.00		\$ 124,800.00	\$ 133,688.88
		1st Year's		
EXPENSES		lease caps	tax 33% with caps on other expenses	
Property Taxes	\$ 23,771.00	\$ 15,392.00	\$ 7,844.43	\$ 15,688.86
Insurance	3,000.00	7,176.00	3,000.00	3,000.00
Maintenance	2,392.00	2,392.00	2,392.00	2,392.00
Landscaping		-	-	-
Management Fees 3%	-		-	-
Total EXPENSES	\$ 29,163.00	\$ 24,960.00	\$ 13,236.43	\$ 21,080.86
PER MONTH	\$ 2,430.25	\$ 2,080.00	\$ 1,103.04	\$ 1,756.74
* Lease Concessions			\$ 15,926.57	\$ 8,082.14
* Landlord shall Contribute to the Lease Concessions as a credit to the purchase price				



FINANCIAL SUMMARY

Year 1	Gross Income \$	10,400.00	
		<u> </u>	x 12 Months
		\$ 124,800.00	
	Expenses	<u>(15,926.57)</u>	Balance paid by Owner for Property Taxes & Insurance Caps
		<u>\$ 108,873.43</u>	
	CAP Rate	5.00%	
	\$ 2,496,000.00	Value with Lease concessions (\$498.40 per square foot)	
Year 2	Gross Income \$	10,764.00	
		<u> </u>	x 12 Months
		\$ 129,168.00	
	Expenses	<u>(8,082.14)</u>	Balance paid by Owner for Property Taxes & Insurance Caps
		<u>\$ 121,085.86</u>	
	CAP Rate	5.175%	
Year 3	Gross Income \$	11,140.74	
		<u> </u>	x 12 Months
		\$ 133,688.88	
	CAP Rate	5.35%	

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PHOTOS



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SOLD COMPARABLES



5035 W Rosecrans Ave

Hawthorne, CA 90250 (Los Angeles County) - Hawthorne/Gardena Submarket



Retail

Sold	12/31/2025	Land Area	0.37 AC/16,117 SF
Sale Price	\$2,800,000 (\$592.34/SF)	Sale Comp Status	In Progress
GLA	4,727 SF	Sale Comp ID	7488352
Price Status	Confirmed	Parcel Numbers	4147-026-032
Built	2003		



Type	Name	Location	Phone
Recorded Buyer	5035 Rosecrans Llc	-	-
Recorded Seller	Drazan Investments Llc	-	-



2302 Artesia Blvd - 2302 Artesia Blvd.

Redondo Beach, CA 90278 (Los Angeles County) - Beach Cities/Palos Verdes Submarket



Retail

Sold	11/10/2025	Land Area	0.32 AC/13,939 SF
Sale Price	\$1,694,000 (\$484.00/SF)	Sale Comp Status	Research Complete
GLA	3,500 SF	Sale Comp ID	7415469
Price Status	Confirmed	Parcel Numbers	4157-003-027
Built	1963		



Type	Name	Location	Phone
Recorded Buyer	Mychals Learning Place	Hawthorne, CA 90250	(310) 297-9333
True Buyer	Edward Lynch	Hawthorne, CA 90250	(310) 297-9333
Recorded Seller	Troesh Family Foundation	-	-
True Seller	Troesh Family Foundation	Redondo Beach, CA 90278	-



1501 Aviation Blvd

Redondo Beach, CA 90278 (Los Angeles County) - Beach Cities/Palos Verdes Submarket



Retail

Sold	10/17/2025	Actual Cap Rate	6.31%
Sale Price	\$1,875,000 (\$482.38/SF)	Sale Comp Status	Research Complete
GLA	3,887 SF	Sale Comp ID	7380775
Price Status	Confirmed	Parcel Numbers	4162-006-023
Built/Renovated	1963/2012	Sale Conditions	Investment Triple Net
Land Area	0.15 AC/6,534 SF		



Type	Name	Location	Phone
Recorded Buyer	Aviation Db Llc	-	-
True Buyer	Yong Jae Chung	Fullerton, CA 92833	(213) 952-1530
Recorded Seller	Walk On Properties LLC	-	-
True Seller	Mark Shanley	Santa Monica, CA 90403	(310) 345-1083

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SOLD COMPARABLES

9 20802-20806 Figueroa St - Shops at Carson Town Center (Part of a... Carson, CA 90745 (Los Angeles County) - Torrance Submarket

★★★★☆
Retail

Sold	7/7/2025	Land Area	0.86 AC/37,563 SF
Sale Price	\$3,199,195 (\$794.83/SF)	Sale Comp Status	Research Complete
GLA	4,025 SF	Sale Comp ID	7242587
Price Status	Allocated	Parcel Numbers	7336-002-026
Built	2003		



Type	Name	Location	Phone
Recorded Buyer	CI Shops At Carson Tc Ca Lp	-	-
True Buyer	Curblin Properties Corp.	New York, NY 10022	(216) 755-6200
Recorded Seller	Lina Hu Revocable Trust	-	-
Recorded Seller	Cre Di Torrance LLC	Carson, CA 90745	-
Recorded Seller	Dino Crescentini Living Trust 12/22/92	-	-
True Seller	Dino F Crescentini	Carson, CA 90745	(310) 218-1088
True Seller	Lina Hu	Glendale, CA 91205	(310) 545-0063

10 15400 S Western Ave - Crown Plaza Bldg A (Part of a Shopping Center) Gardena, CA 90249 (Los Angeles County) - Hawthorne/Gardena Submarket

★★★★☆
Retail

Sold	6/30/2025	Land Area	0.66 AC/28,750 SF
Sale Price	\$2,800,535 (\$685.57/SF)	Sale Comp Status	Research Complete
GLA	4,085 SF	Sale Comp ID	7233674
Price Status	Allocated	Parcel Numbers	6103-015-007
Built	2016		



Type	Name	Location	Phone
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13 1790 W Carson St - Abalone Point Torrance, CA 90501 (Los Angeles County) - Torrance Submarket

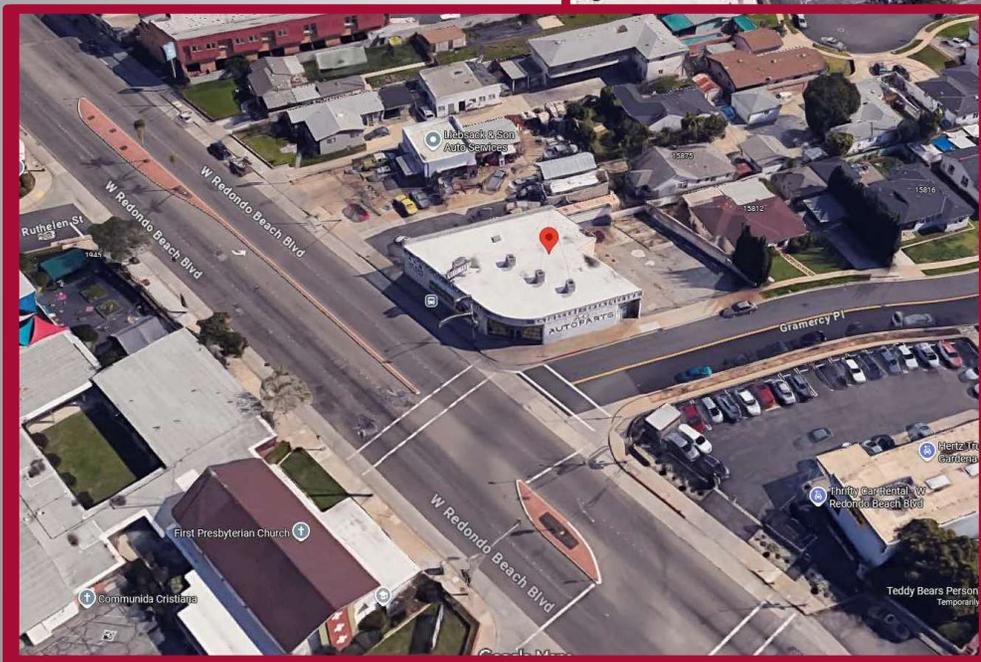
★★★★☆
Retail

Sold	7/2/2024	Actual Cap Rate	5.00%
Sale Price	\$4,100,000 (\$820.00/SF)	Sale Comp Status	Research Complete
GLA (% Leased)	5,000 SF (100%)	Sale Comp ID	6777391
Price Status	Confirmed	Parcel Numbers	7357-026-057
Built	2001	Sale Conditions	Investment Triple Net
Land Area	0.46 AC/20,038 SF		



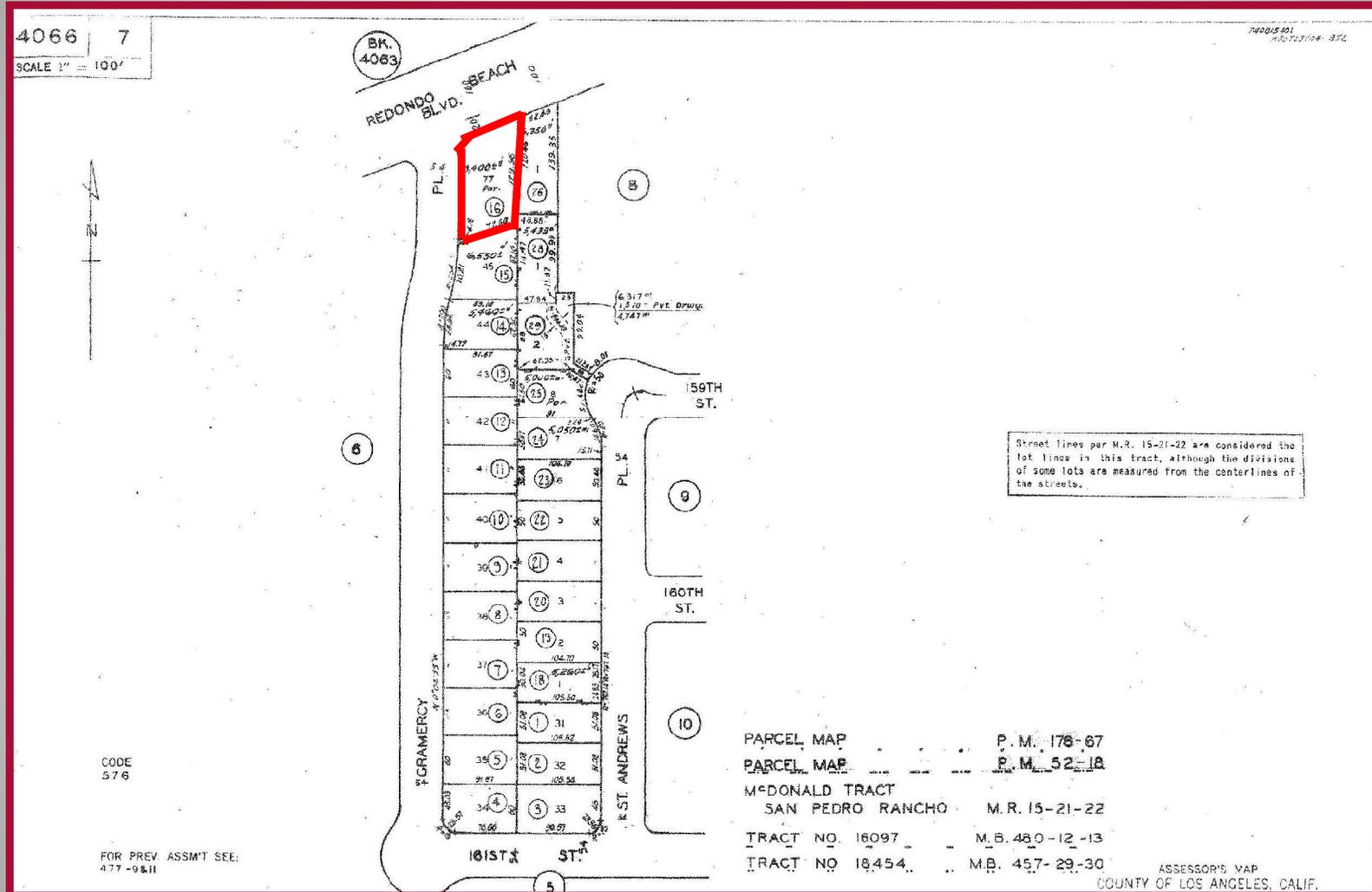
Type	Name	Location	Phone
Recorded Buyer	Abalone Point LLC	-	-
True Buyer	SEUNGBONG CHOI	-	-
True Buyer	SOHYUN AHN	-	-
Recorded Seller	Torrance Town Center LLC	San Jose, CA 95123	(408) 281-7222
True Seller	John R Caravella	San Jose, CA 95125	(408) 202-9500

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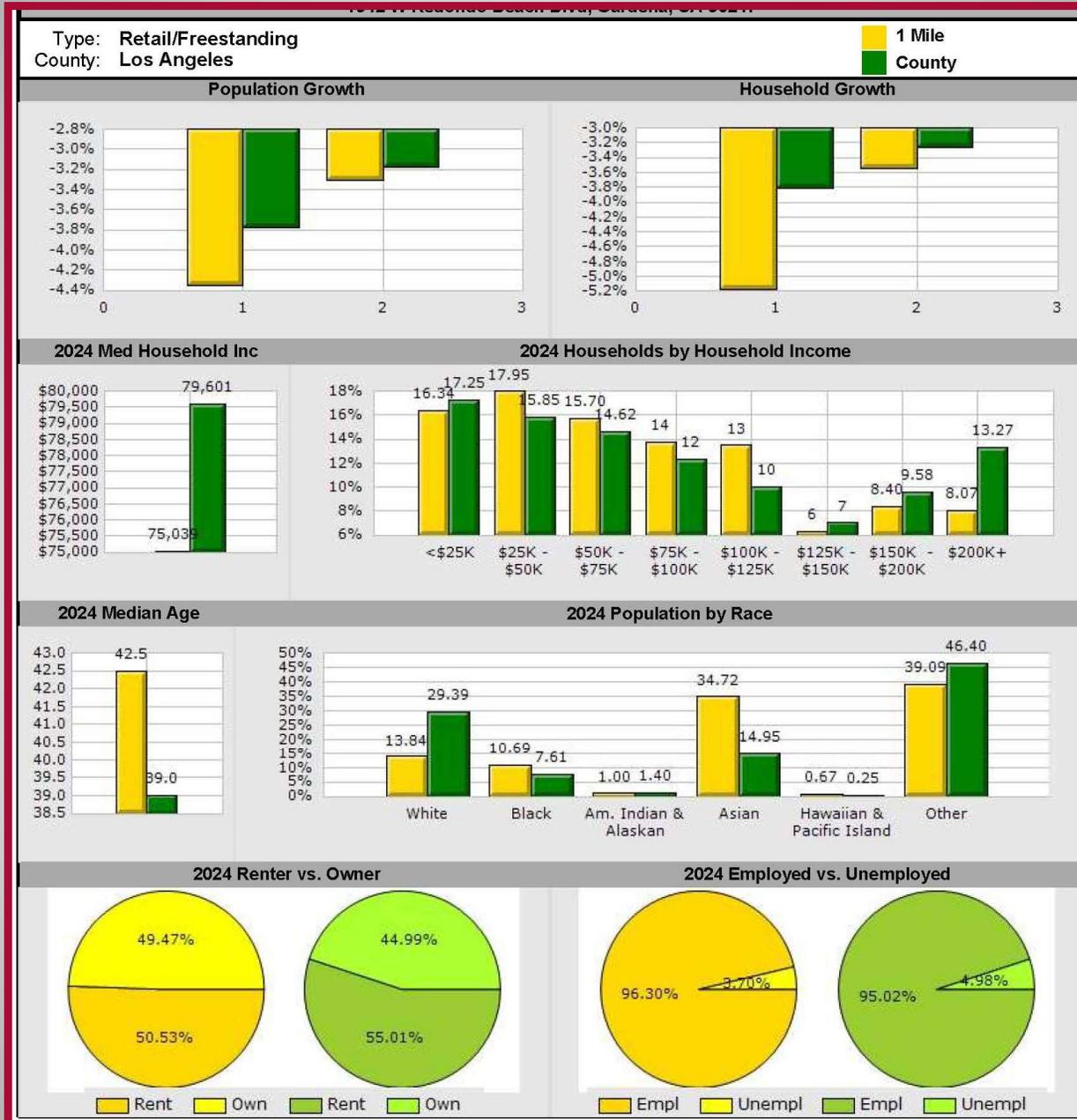
APN: 4066-007-016 – Subject Property outlined in red.



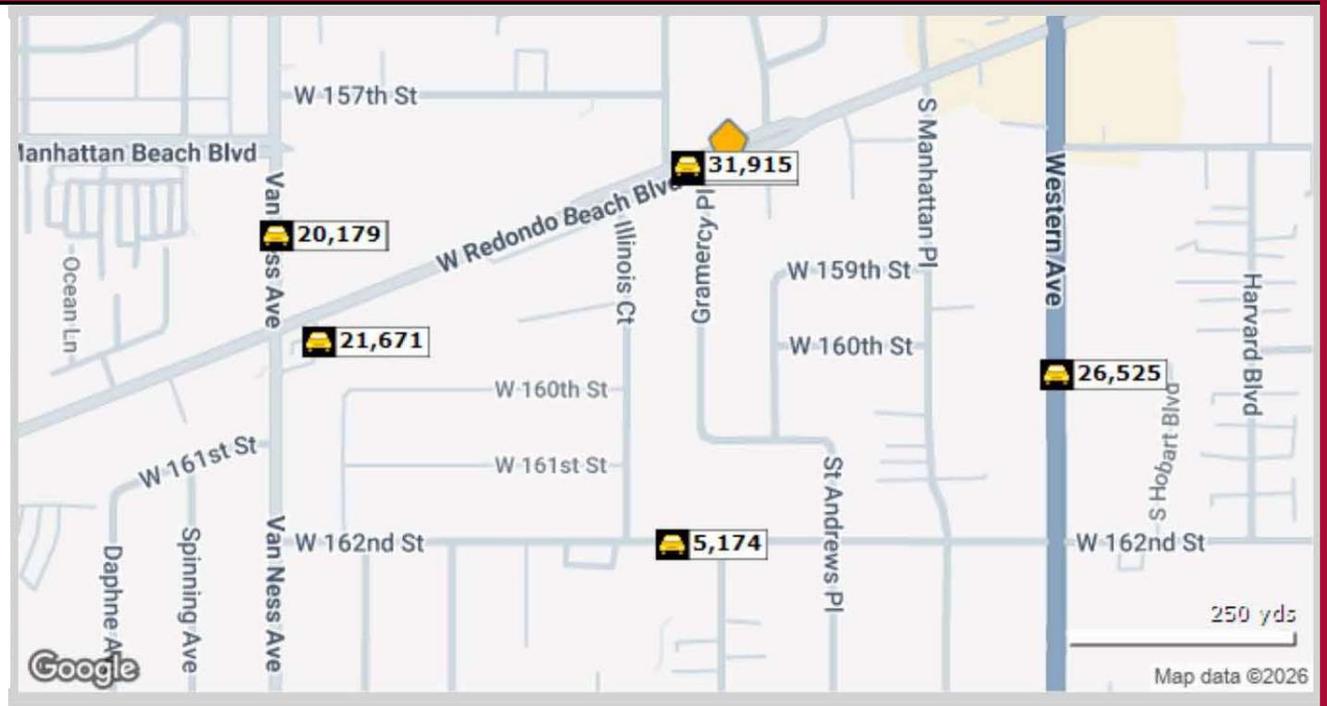
Building Type: **General Retail** Total Available: **0 SF**
 Secondary: **Freestanding** % Leased: **100%**
 GLA: **5,008 SF** Rent/SF/Mo: -
 Year Built: **1966**



Radius	1 Mile	3 Mile	5 Mile
Population			
2029 Projection	31,365	224,987	704,951
2024 Estimate	32,439	232,075	728,248
2020 Census	33,913	239,565	757,100
Growth 2024 - 2029	-3.31%	-3.05%	-3.20%
Growth 2020 - 2024	-4.35%	-3.13%	-3.81%
2024 Population by Hispanic Origin	12,646	111,791	348,355
2024 Population	32,439	232,075	728,248
White	4,488 13.84%	31,841 13.72%	126,948 17.43%
Black	3,467 10.69%	46,062 19.85%	143,481 19.70%
Am. Indian & Alaskan	324 1.00%	3,141 1.35%	9,419 1.29%
Asian	11,263 34.72%	40,484 17.44%	104,253 14.32%
Hawaiian & Pacific Island	215 0.66%	1,567 0.68%	4,413 0.61%
Other	12,681 39.09%	108,979 46.96%	339,733 46.65%
U.S. Armed Forces	11	122	608
Households			
2029 Projection	11,276	75,276	225,753
2024 Estimate	11,691	77,828	233,708
2020 Census	12,330	81,015	244,705
Growth 2024 - 2029	-3.55%	-3.28%	-3.40%
Growth 2020 - 2024	-5.18%	-3.93%	-4.49%
Owner Occupied	5,784 49.47%	33,131 42.57%	110,587 47.32%
Renter Occupied	5,907 50.53%	44,698 57.43%	123,122 52.68%
2024 Households by HH Income	11,691	77,828	233,709
Income: <\$25,000	1,910 16.34%	12,535 16.11%	38,198 16.34%
Income: \$25,000 - \$50,000	2,098 17.95%	14,395 18.50%	38,778 16.59%
Income: \$50,000 - \$75,000	1,835 15.70%	13,674 17.57%	36,078 15.44%
Income: \$75,000 - \$100,000	1,606 13.74%	10,849 13.94%	30,642 13.11%
Income: \$100,000 - \$125,000	1,575 13.47%	8,700 11.18%	24,677 10.56%
Income: \$125,000 - \$150,000	741 6.34%	5,222 6.71%	16,833 7.20%
Income: \$150,000 - \$200,000	982 8.40%	6,403 8.23%	20,834 8.91%
Income: \$200,000+	944 8.07%	6,050 7.77%	27,669 11.84%
2024 Avg Household Income	\$94,057	\$92,463	\$103,511
2024 Med Household Income	\$75,039	\$71,930	\$78,101



TRAFFIC COUNTS



	Street	Cross Street	Cross Str Dist	Count Year	Avg Daily Volume	Volume Type	Miles from Subject Prop
1	W Redondo Beach Blvd	Gramercy Pl	0.01 W	2024	32,348	MPSI	.03
2	W Redondo Beach Blvd	Gramercy Pl	0.01 W	2025	31,915	MPSI	.03
3	W 162nd St	Illinois Ct	0.03 W	2024	5,233	MPSI	.23
4	W 162nd St	Illinois Ct	0.03 W	2025	5,174	MPSI	.23
5	S Western Ave	W 162nd St	0.11 S	2025	26,529	MPSI	.24
6	S Western Ave	W 162nd St	0.11 S	2024	26,525	MPSI	.24
7	W Redondo Beach Blvd	Van Ness Ave	0.02 W	2025	21,615	MPSI	.28
8	W Redondo Beach Blvd	Van Ness Ave	0.02 W	2024	21,671	MPSI	.28
9	Van Ness Ave	Manhattan Beach Blvd	0.05 N	2024	20,464	MPSI	.29
10	Van Ness Ave	Manhattan Beach Blvd	0.05 N	2025	20,179	MPSI	.29

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