

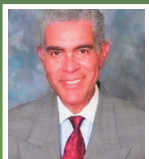


8301

8301 S FIGUEROA ST
LOS ANGELES, CA 90003

HOUSING/MEDICAL
CLINIC/SCHOOL/HOSPITAL
CONVERSION
OPPORTUNITY ON HIGHLY
VISIBLE CORNER LOT

Offering Memorandum



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FOR SALE |

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SECTION 1

PROPERTY INFORMATION

Property Details



Sale Price
\$1,600,000 - JUST
REDUCED FROM
\$2,100,000

LOCATION INFORMATION

Building Name
Ready for Housing/Medical
Clinic/School/Hospital Conversion
Opportunity on Highly Visible Corner
Lot Location

Street Address
8301 S Figueroa St

City, State, Zip
Los Angeles, CA 90003

County
Los Angeles

Cross-Streets
Florence Avenue and Figueroa Avenue

BUILDING INFORMATION

Building Size
5,002 SF

Building Class
B

Number of Floors
2

Year Built
1964

Year Last Renovated
2025

Number of Buildings
2

PROPERTY INFORMATION

Property Type
Multifamily

Property Subtype
High-Rise

Zoning
C2-1VL-CPIO

Lot Size
8,244 SF

APN #
6032-020-001

Lot Depth
1,500 ft

UTILITIES & AMENITIES

Restrooms/Shower/Sinks. All City Utilities are Available (Water, Sewer, Gas, Electricity) 6

FOR SALE |

The Story:

Originally the New Bay Motel, the City of Los Angeles forced the Seller to close as a Motel in late 2024. All signage was removed. A nonprofit leased the hotel and made conversions to accommodate their desire for permanent residency. Several upgrades were made to the interior and electrical system. Unfortunately, the nonprofit after paying over \$200,000 in lease payments and upgrading the property to their intended use, lost their funding and were forced to vacate the property. Now vacant, the Property is now Exclusively listed for sale.

Changes and Current to Interiors

Per ZIMAS in 2023, the New Bay Hotel consisted of 21 rooms and 21 bathrooms. The tenant converted the property to what it now is – 7 large rooms with 1 dedicated community bathroom/shower area on the ground floor comprised of 6 individual shower areas. 6 sinks and 6 toilet stalls (please see photos). Much was spent by the tenant to convert the property with the promise that at the end of the lease, the Property would be reverted back to its original 21 rooms. The tenant has declared bankruptcy and is not able to do as promised.

Each room was remodeled with wood vinyl floors and attractive paint. None of the 7 individual rooms has a restroom

Protection of Investment:

To protect the property, the Seller has installed exterior perimeter gates and has hired a security guard during the evenings.

Property Description



PROPERTY DESCRIPTION

Seller Motivation:

The Seller has just reduced the sales price by \$500,000, from \$2,100,000 to \$1,600,000, and is motivated to sell.

The Story:

Initially, the New Bay Motel, the City of Los Angeles forced the Seller to close as a Motel in late 2024. All signage was removed. A nonprofit leased the hotel and made conversions to accommodate its desire for permanent residency. Several upgrades were made to the interior and electrical system. Unfortunately, the nonprofit, after paying over \$200,000 in lease payments and upgrading the property for its intended use, lost its funding and was forced to vacate the property. Now vacant, the Property is now exclusively listed for sale.

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LOCATION DESCRIPTION

The Property is located in the Vermont Knolls area of South Los Angeles. The neighborhood is bounded by Florence Avenue on the north, the 110 Freeway on the east, Manchester Boulevard or the Los Angeles city limits on the south, and Normandie Avenue on the west. Located just to the north of Manchester Boulevard, the property offers easy access to the nearby 110 Freeway.

Offering excellent Street exposure on Figueroa, the property is well-positioned for conversion to a higher and better use.

FOR SALE |

Potential Conversion Opportunities

Potential Conversion Opportunities



Per the Current zoning, the following potential uses are allowed:

- Hostel
- Hotel
- Permanent Multi Residential
- Medical/Dental Clinic
- Hospital
- School
- Office
- Several Others per Zoning

Property Summary



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OFFERING SUMMARY

Sale Price:	\$1,600,000
Number of Units:	7
Lot Size:	8,244 SF
Building Size:	5,002 SF

DEMOGRAPHICS	0.3 MILES	0.5 MILES	1 MILE
Total Households	2,018	4,693	17,663
Total Population	7,222	17,032	65,121
Average HH Income	\$55,138	\$57,102	\$62,659

Complete Highlights



BUILDING INFORMATION

Building Class	B
Number of Floors	2
Year Built	1964
Year Last Renovated	2025
Number of Buildings	1

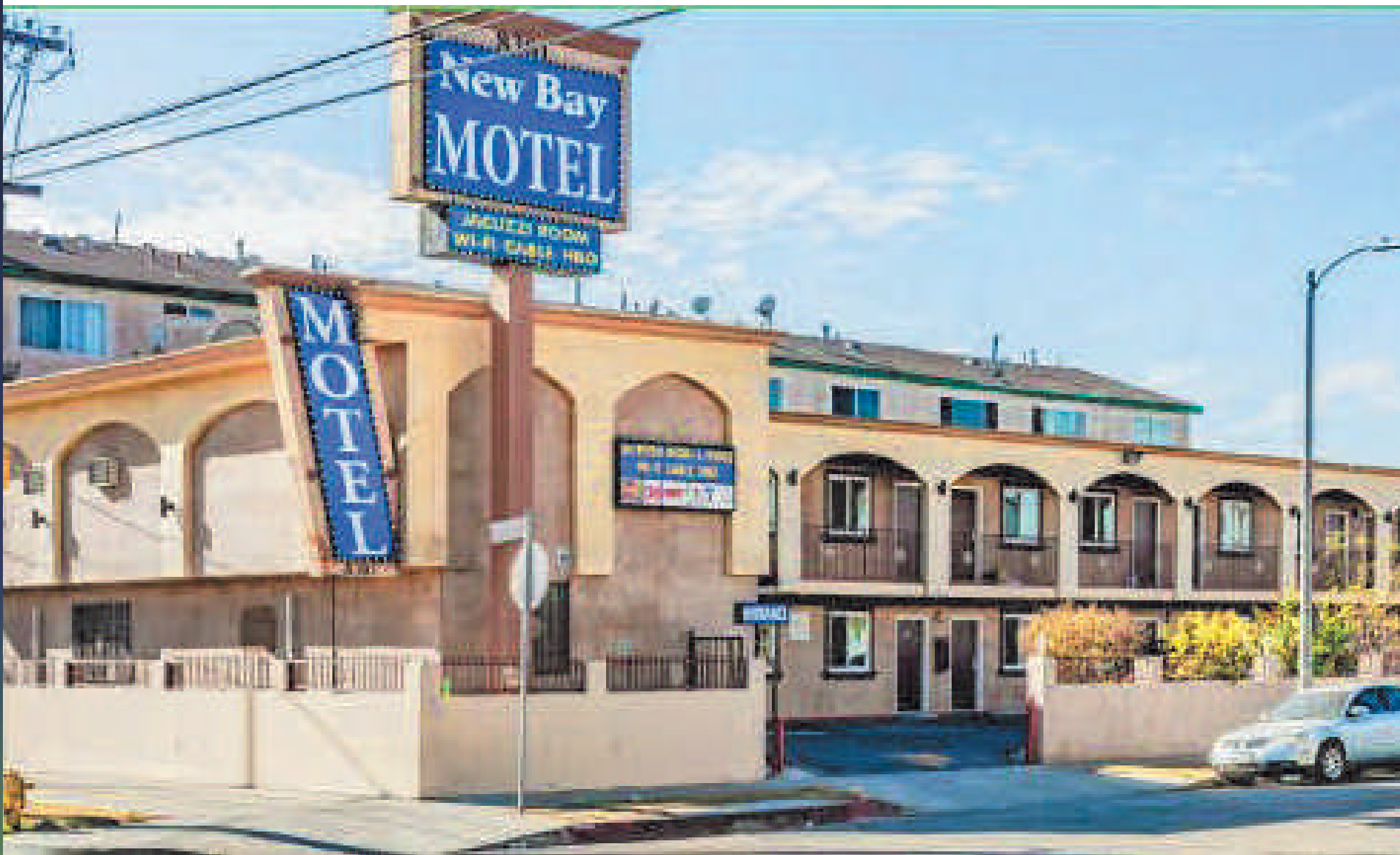
PROPERTY HIGHLIGHTS

- Just Reduced to \$1,600,000 from \$2,100,000
- Potential Tax Credits - 10 Plus Years Ownership
- Highly visible Corner Lot location
- Remodeled 2025 and Ready for Potential Conversion, potentially 'As Is'
- Several Potential Uses, including Permanent Housing, Clinic, Medical or Dental, School, Hospital
- Seller Committed to Sell



FOR SALE |

New Bay Motel - Previous



FOR SALE |

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SPERRY COMMERCIAL | 18881 VON KARMAN AVE., SUITE 800 | IRVINE, CA 92612

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Current Exterior



FOR SALE |

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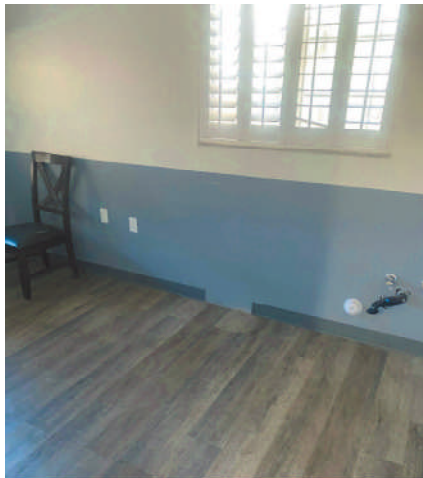
Remodel Photos - Rooms



Sample Large Room



Sample Large Room



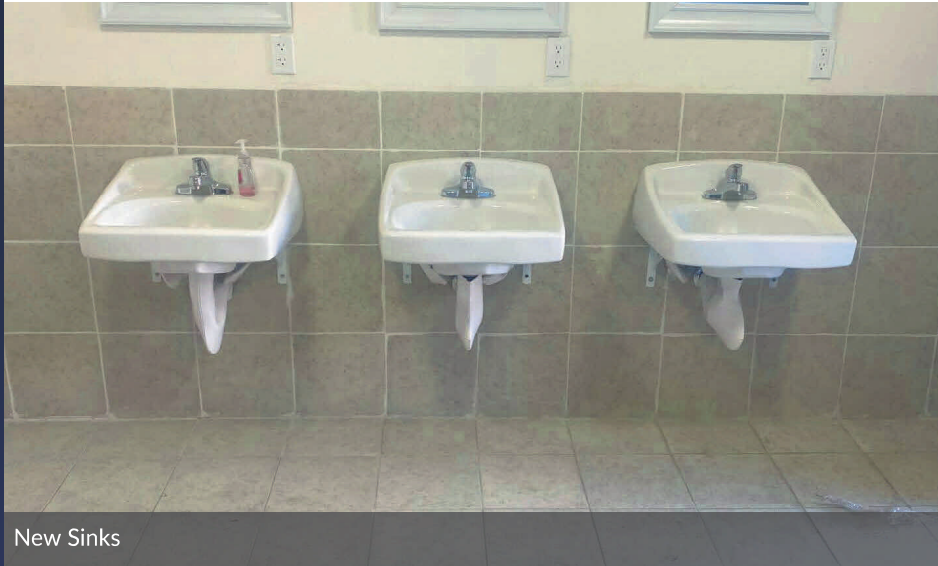
Laundry Vents



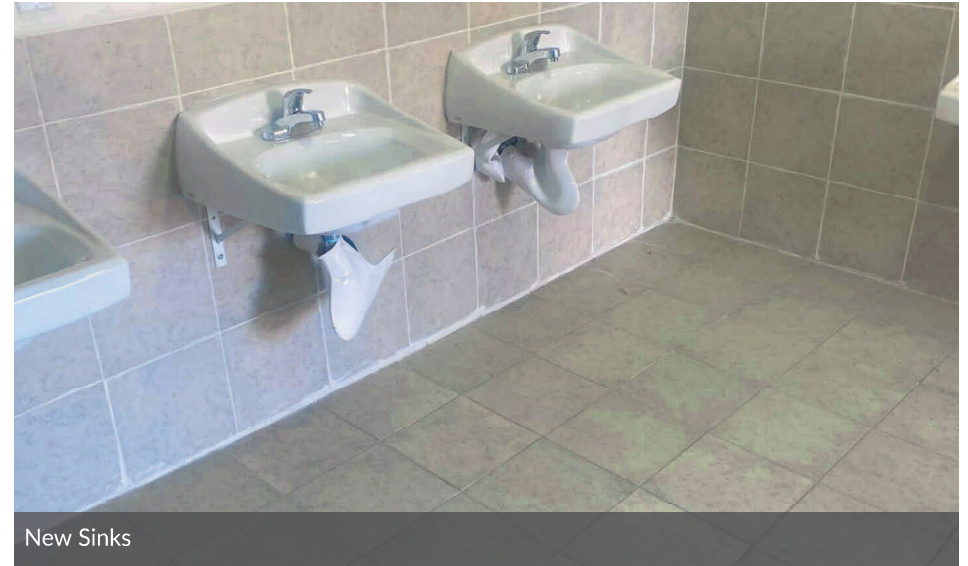
Sample Large Room

FOR SALE |

Community Rest Room



New Sinks



New Sinks



New Shower Stalls



New Toilet Stalls

FOR SALE |

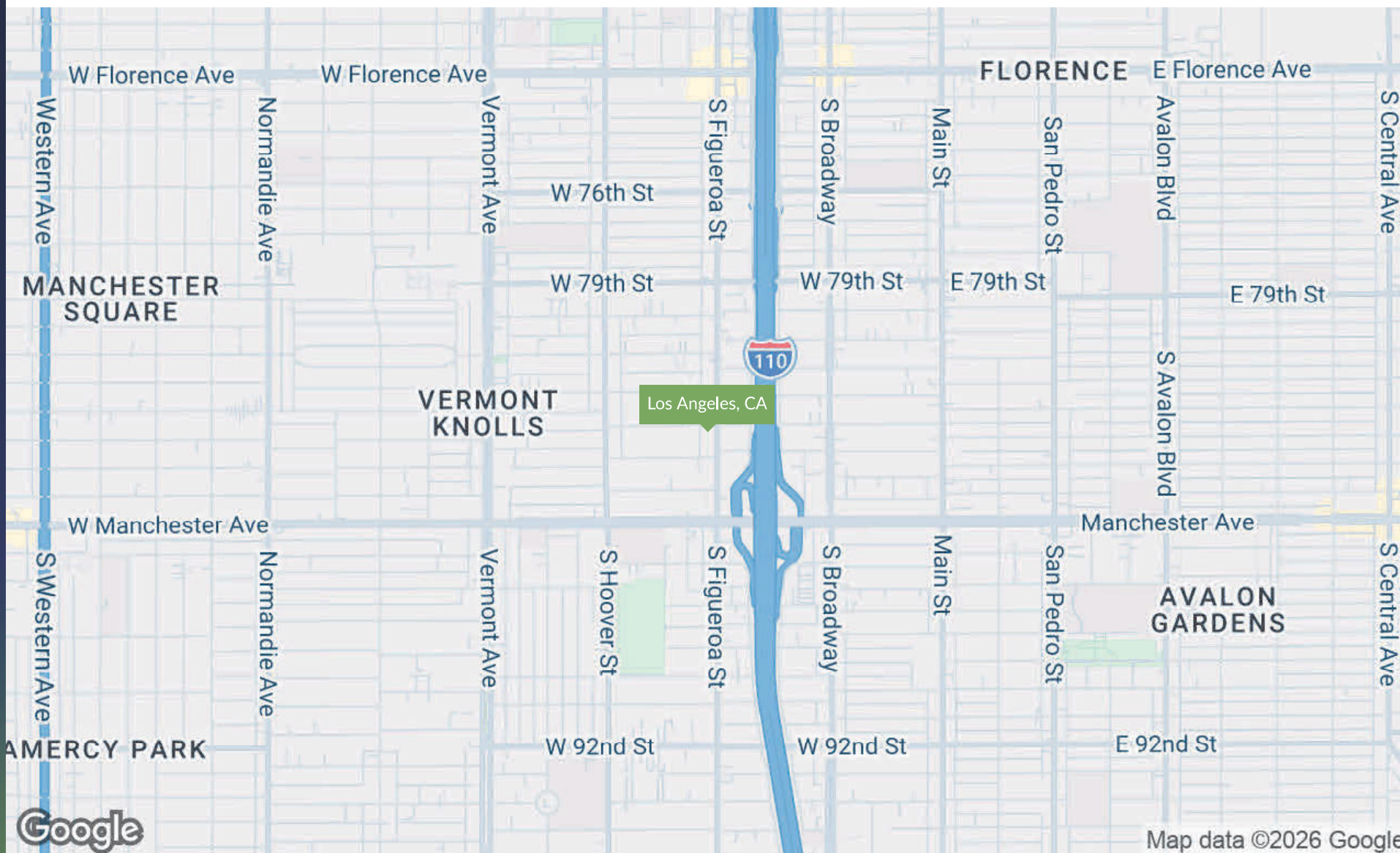
FOR SALE |

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SECTION 2

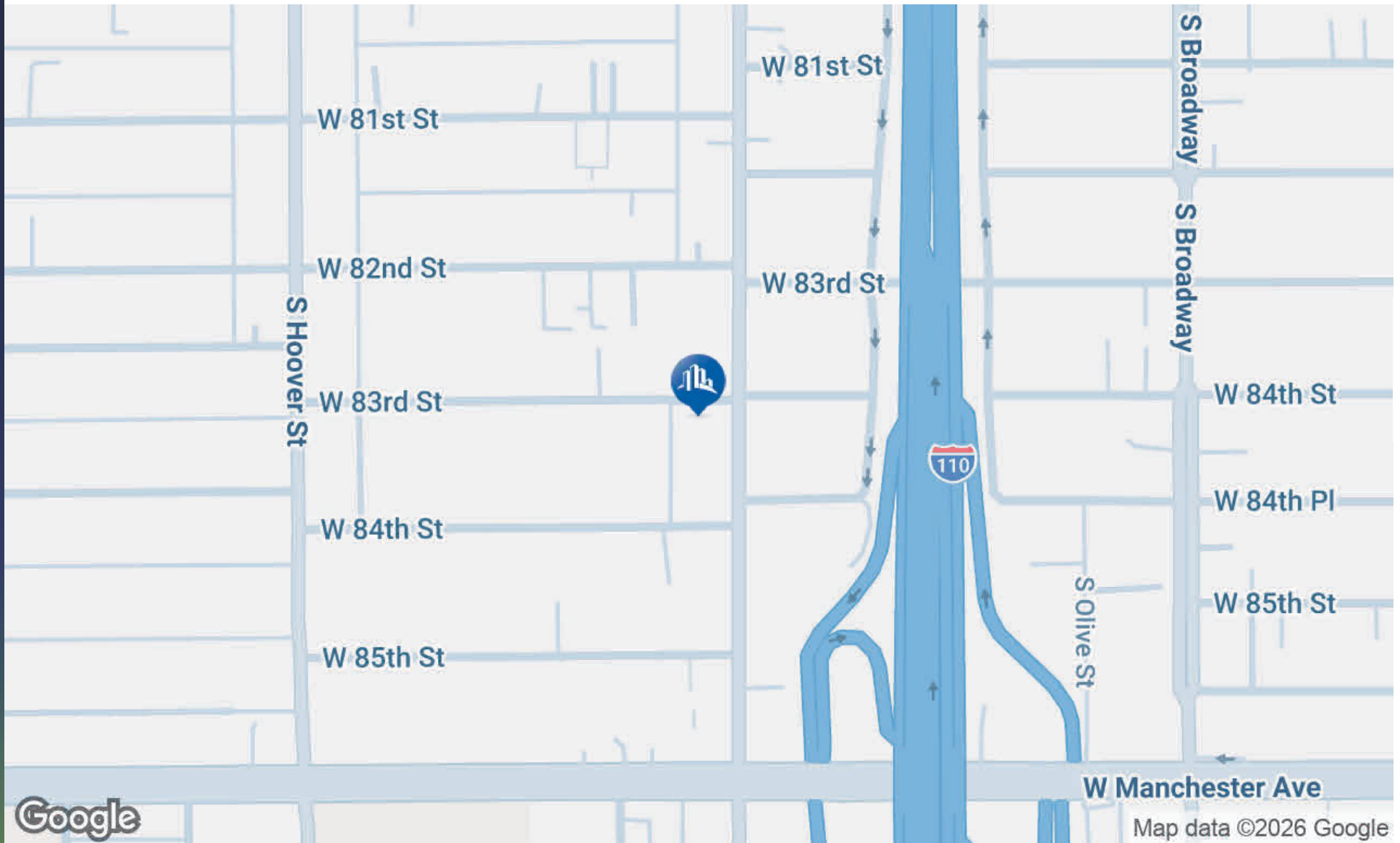
LOCATION INFORMATION

Regional Map



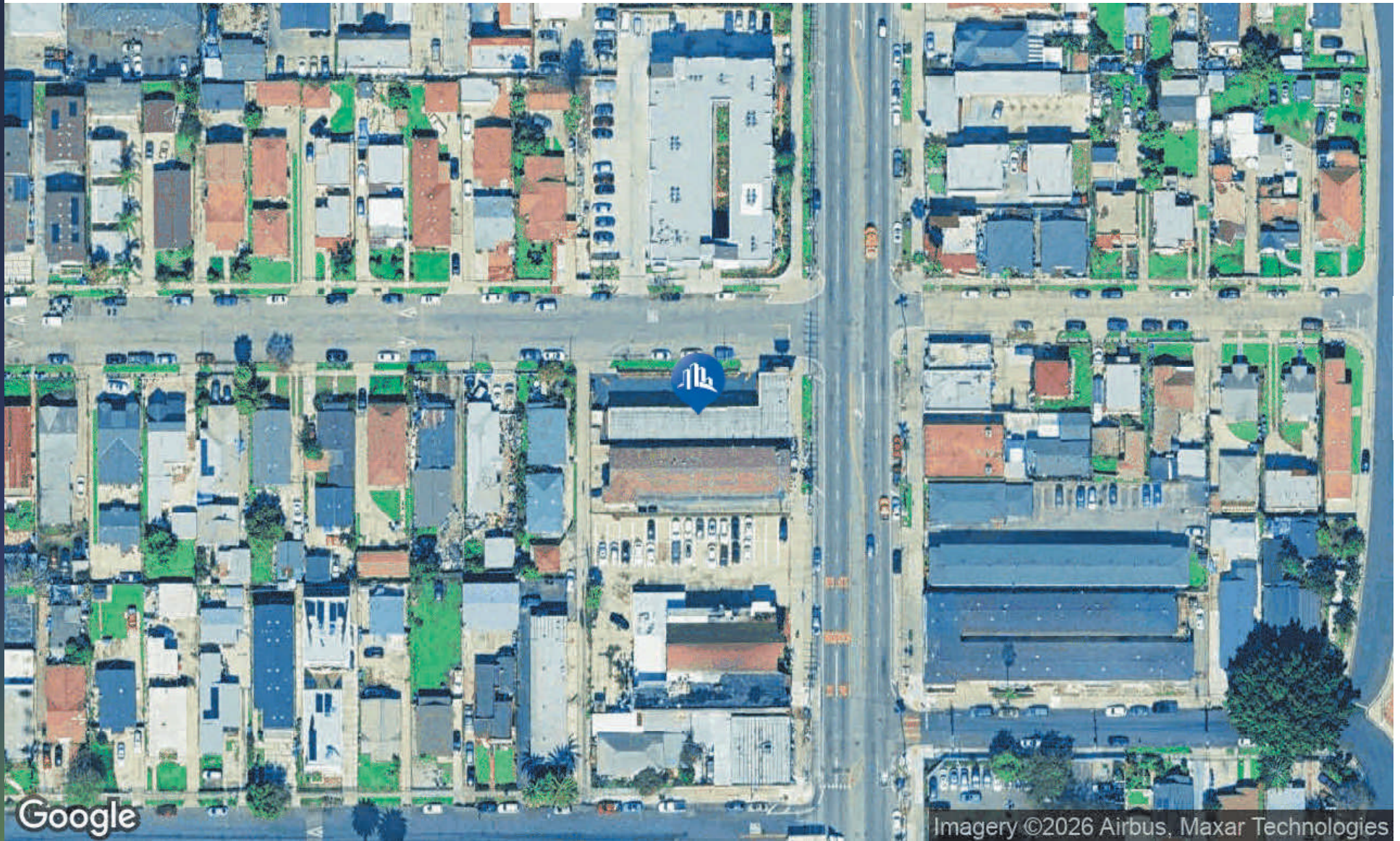
FOR SALE

Location Map



FOR SALE |

Aerial Map



FOR SALE |

FOR SALE |

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SECTION 3

CURRENT C2 ZONING

SEC. 12.14. “C2” COMMERCIAL ZONE.

The following regulations shall apply in the “C2” Commercial Zone:

A. Use – No building, structure or land shall be used and no building or structure shall be erected, structurally altered, enlarged or maintained, except for the following uses, and when a “**Supplemental Use District**” is created by the provisions of Article 3 of this chapter, for such uses as may be permitted therein:

1. The following stores, shops or businesses when conducted in accordance with the limitations hereafter specified:

(a) **Types of uses:**

(1) Any use permitted in the C1.5 Limited Commercial Zone by Section 12.13.5 A.2. of this Code or in the C1 Limited Commercial Zone by Section 12.13 A.2. of this Code. **(Added by Ord. No. 156,924, Eff. 8/23/82.)**

(2) Art or antique shop.

(3) Bird store or taxidermist, or a pet shop for the keeping or sale of domestic or wild animals, other than those wild animals specified in the definition of “**Accessory Use**” as set forth in Section 12.03 of this Code, under an appropriate permit issued by the Department of Animal Services as provided in Section 53.38 of this Code. **(Amended by Ord. No. 174,735, Eff. 9/13/02.)**

(4) Carpenter, plumbing or sheet metal shop.

(5) Catering shop.

(6) Feed and fuel store.

(7) Interior decorating or upholstering shop.

(8) Sign painting shop.

(9) Tire shop, provided the tire shop is in compliance with all of the development standards and operating conditions set forth in Section 12.22 A.28. of this Code. **(Amended by Ord. No. 178,382, Eff. 3/24/07.)**

(10) Restaurant, tea room or cafe (including entertainment other than dancing) or a restaurant with an Outdoor Dining Area. **(Amended by Ord. No. 188,073, Eff. 1/31/24.)**

(b) **Limitations:**

(1) Any of the stores, shops or business listed in Paragraph (a) may be operated as a retail business, i.e., where the majority of the merchandise sold during each calendar month is sold at retail.

As an integral part of any such retail business, there may be manufacturing of products, or assembling, compounding, processing or treating of materials; providing that the majority of such products and materials sold during each calendar month are also sold at retail; that not more than five persons are engaged in such manufacturing of products and assembling, compounding, processing or treating of materials, and that such products, materials and all activities in connection therewith, are not objectionable due to odor, dust, smoke, noise, vibration or other causes.

(2) Any of the stores, shops or businesses listed in Paragraph (a) may be operated as a wholesale business, i.e., where the majority of the merchandise sold during each calendar month is sold at wholesale. The total area of all space used for storage on the premises in connection with any one such business shall not exceed 4,500 square feet. Such limitation shall include all storage space within a building, and all open storage space as provided for in subdivision 42. of this section. No manufacturing of products nor assembly, compounding, processing or treating of materials shall be conducted in connection therewith.

(3) In connection with the stores, shops or businesses listed in Paragraph (a) all activities, other than incidental storage and outdoor eating areas for ground floor restaurants, shall be conducted wholly within a completely enclosed building. **(Amended by Ord. No. 165,403, Eff. 2/17/90.)**

(4) Any Pet Shop where four or more dogs that are each at least four months of age are kept or maintained shall comply with the following: **(Added by Ord. No. 186,372, Eff. 12/10/19.)**

(i) Development Standards:

a. The total number of adult dogs and/or cats in a Pet Shop shall not exceed one for every 45 square feet of floor area of the facility, rounded up to the nearest whole number, up to a maximum of 40 adult dogs and/or cats.

b. Animal boarding areas shall not occupy the first 25 percent of the depth of the portion of the building used as a Pet Shop, or the first 25 feet, whichever is less, as measured from the front of the shop; and animal boarding areas shall be separated from retail, grooming, or food storage areas. This limitation shall not apply to animal display areas.

c. Onsite activities related to keeping or maintaining animals, including, but not limited to, grooming or feeding, shall be conducted wholly within an enclosed building.

d. Outdoor dog runs and training activities are not permitted.

(ii) Operation Standards:

- a. Animals shall not be left outside at any time. This shall not preclude dogs being brought in and out for walks.
- b. Where a Pet Shop has an entrance on any side that abuts, has a common corner with, or is across a public right-of-way from any residentially zoned land, pets can only be brought through that entrance between 7 a.m. to 9 p.m. daily.
- c. The operator shall submit the proposed dog walking route(s) to the Department of Animal Services for review and approval.
- d. The maximum number of dogs to be walked by one caretaker at the same time shall be limited to the number that can be safely controlled by the caretaker, not to exceed three dogs at one time. Any dog defecation generated during dog walking shall be removed immediately and disposed of properly.
- e. No unreasonable noise or odor shall be detectible beyond the property line. Sound proofing material and/ or air filtration systems shall be used when such measures are deemed necessary by the Department of Animal Services.

2. Advertising signs or structures and billboards.

3. **(Amended by Ord. No. 168,516, Eff. 2/14/93.)** Amusement enterprises, including a billiard or pool hall use, whether primary or ancillary to the subject business, bowling alley, games of skill and science, penny arcades (except those containing more than four coin or slug-operated or electrically, electronically or mechanically controlled game machines), shooting gallery, skating rink and the like, if all activities other than incidental storage are conducted wholly within a completely enclosed building, provided that:

(a) Billiard or pool hall use, whether primary or ancillary to the subject business, other than those located in a mini-shopping center and subject to conditional use approval pursuant to Section 12.24 W.27., shall also be subject to the following conditions: **(Amended by Ord. No. 173,492, Eff. 10/10/00.)**

(1) The billiard or pool hall use shall be located at least 500 feet from an A or R zone; and

(2) The billiard or pool hall use shall not be open for business or operate between the hours of 2:00 a.m. and 6:00 a.m.

4. Any use permitted in the C1.5 Limited Commercial Zone provided that all regulations and limitations of the C1.5 Limited Commercial Zone are complied with except as provided in this section. **(Amended by Ord. No. 156,994, Eff. 9/25/82.)**

5. Auditoriums having a seating capacity for not more than three thousand (3,000) people.

6. **(Amended by Ord. No. 169,584, Eff. 4/23/94.)** Automotive fueling and service station, provided that:

(a) **(Amended by Ord. No. 172,468, Eff. 4/1/99.)** All tire and tube repairing, battery servicing, automotive lubrication, mechanical adjustments and other vehicle maintenance activities shall be conducted wholly within a building, except for:

(1) Those servicing operations which are normally made in the area immediately adjacent to the pump island; and

(2) The following services when conducted within the first 18 feet in depth measured perpendicular to the entire length of the building wall containing a garage bay door, provided said area shall not displace any required parking:

(i) electrical diagnostics;

(ii) battery charging and changing; and

(iii) tire removal and replacement, if the vehicle is elevated no more than 12 inches off the ground measured to the bottom of the tire. A portable hoist may be used for this function.

Except as provided in (2)(iii) above, automotive hoists of any type or size shall be located or operated only inside a building.

(b) A six-foot high concrete or masonry wall, for the entire length of the property line, shall be constructed on any lot line which abuts an “A” or “R” Zone, or is separated therefrom only by an alley provided, however, that for a distance of 15 feet from the intersection of the lot line with the street, said wall shall be only 3 feet 6 inches high, and provided further, that where a lot line abuts an alley and the alley is used for ingress and egress the wall may be omitted for a distance not to exceed 25 feet from the intersection of said lot line with the street. Such walls shall be without openings and shall be of solid masonry or concrete with a minimum nominal thickness of 6 inches. Such walls shall be protected from damage or destruction by automobiles by the erection or installation of wheel blocks, guard rails or other appropriate devices on the property.

(c) No driveway approach shall be located within five feet of any property line abutting in an “A” or “R” Zone, said distance to be measured from the intersection of the lot line with the street to the far side of the nearest side slope of the driveway.

(d) No part of any pump island shall be located within 12 feet of any street.

(e) Display and/or storage of merchandise for sale, must be confined to the rear half of the lot measured from all street frontages, except that display of automotive merchandise for sale shall be permitted in enclosed buildings, on the pump islands, in the open within three feet of the exterior walls of the main building, and is not more than two portable or semi-portable cabinets, provided each of said cabinets shall not exceed 6 feet in height, nor exceed 40 square feet in base area, and provided further that said cabinets are located not less than 50 feet from all street lines. The display, rental and/or storage of household moving rental trucks and/or utility rental trailers as defined in Section 12.03 of this Code shall also be permitted in connection with an automobile service station, which is currently active in dispensing gasoline and oil to the general public, and pursuant to the following restrictions:

(1) If the adjoining property, on any two of the three sides of the involved parcel not abutting the main street is in the C1.5, C2, C4 or C5 zone, then up to 10% of the lot area may be used for the display, rental, and/or storage of household moving rental trucks or utility rental trailers.

(2) If the adjoining property, on any two of the three sides of the involved parcel not abutting the main street is in the CM or a less restrictive zone, then up to 25% of the lot area may be used for the display, rental, and/or storage of household moving rental trucks or utility rental trailers.

No storage, display or rental of household moving rental trucks or utility rental trailers permitted by Subparagraphs 1. and 2. above shall take place within 25 feet of a residential zone.

Except for the storage, display or rental of household moving rental trucks and utility rental trailers permitted herein, there shall be no rental, storage or storage for rental purposes of equipment commonly used by contractors or commercial vehicles which exceed a registered net weight of 5,600 pounds.

(f) Except as permitted in Subsection (e) hereof, open-air storage of merchandise or materials, including rubbish containers, used tires, used batteries and items of a similar nature must be confined to a storage area completely enclosed by a solid, non-combustible wall or fence (with necessary self-closing gates) six feet in height. Said storage area must be at least 150 square feet in area. No merchandise or material shall be stored higher than said wall or fence.

(g) Lights used to illuminate the service station site shall be arranged so as to reflect the light away from the adjacent premises in an "A" or "R" Zone and the light standard for such lights shall not exceed 20 feet in height.

(h) **(Repealed by Ord. No. 169,130, Eff. 12/16/93.)**

(i) **(Repealed by Ord. No. 169,130, Eff. 12/16/93.)**

(j) Notwithstanding Section 12.24 W.27. of this Code, the automotive fueling station use shall be in compliance with all of the development standards and operating conditions set forth in Section 12.22 A.28. of this Code. **(Added by Ord. No. 178,382, Eff. 3/24/07.)**

7. **(Amended by Ord. No. 178,382, Eff. 3/24/07.)** Used automobile and trailer sales area, provided the used automobile and trailer sales area is in compliance with all of the development standards and operating conditions set forth in Section 12.22 A.28. of this Code.

New automobile sales area and a secondary used automobile sales area, provided that all of the following conditions are met:

(a) The lot containing the automobile sales areas is located and developed in compliance with the provisions set forth in Section 12.21 A.6. of this Code.

(b) Any incidental repair of automobiles shall be done within a building.

8. Baseball or football stadiums or boxing arenas, having a seating capacity for not more than three thousand (3,000) people.
9. Automotive laundry or wash rack, provided the automotive laundry or wash rack is in compliance with all of the development standards and operating conditions set forth in Section 12.22 A.28. of this Code. **(Amended by Ord. No. 178,382, Eff. 3/24/07.)**
10. Church. **(Added by Ord. No. 145,250, Eff. 12/24/73.)**
11. **(Deleted by Ord. No. 171,687, Eff. 8/19/97.)**
12. Film and tape editing and motion picture reconstruction, provided that only safety film is used; and projection and screening rooms associated with such uses shall seat no more than 100 persons. **(Added by Ord. No. 162,514, Eff. 7/31/87.)**
13. Circus or amusement enterprise of a similar type, transient in character.
14. **(Amended by Ord. No. 173,492, Eff. 10/10/00.)** Drive-in businesses, including theaters, refreshment stands, restaurants, food stores, and the like when not subject to the conditional use requirements of Section 12.24 W.
15. Ferris wheels, carrousels, merry-go- rounds, and the like.
16. Film exchange.
17. Hospitals, sanitariums or clinics, except animal hospitals, when located as required by Section 12.21 D.
18. Ice storage house, not more than five (5) tons capacity.
19. Medical or dental clinics and laboratories.
20. Music conservatory or music instruction.
21. Newsstand.
22. Nursery, flower or plant, provided that all incidental equipment and supplies, including fertilizer and empty cans, are kept within a building.
23. Parcel delivery service, branch, if all activities including storage and loading and unloading, are conducted within a completely enclosed building.
24. Parking buildings and all buildings containing automobile parking as primary or accessory uses. All buildings containing automobile parking shall be subject to the requirements of Sections 12.21 A.5. and 12.12.1.5 A. of this Code. **(Amended by Ord. No. 160,273, Eff. 9/16/85.)**

25. Pony riding ring, without stables.

26. Printing, publishing or lithographing establishments.

27. Automotive repair, provided the automotive repair is in compliance with all of the development standards and operating conditions set forth in Section 12.22 A.28. of this Code. **(Amended by Ord. No. 178,382, Eff. 3/24/07.)**

28. **(None)**

29. Public services, including electric distributing substation, fire or police station, telephone exchange, and the like.

30. Second-hand store, except pawnshops, if all activities other than incidental storage are conducted wholly within a completely enclosed building. **(Amended by Ord. No. 171,257, Eff. 10/4/96.)**

31. **(Repealed by Ord. No. 173,979, Eff. 6/29/01.)**

32. Studios (except motion picture).

33. School (elementary or high), educational institution, or private school. **(Added by Ord. No. 145,250, Eff. 12/24/73.)**

34. **(Amended by Ord. No. 173,492, Eff. 10/10/00.)** Indoor swap meets when authorized pursuant to the provisions of Section 12.24 W.42.

35. Trade school, if not objectionable due to noise, odor, vibration, or other similar causes.

36. Wedding chapel, rescue mission or temporary revival church.

37. Massage parlor, where massage, alcohol rub, formentation, electric or magnetic treatment, or similar treatment or manipulation of the human body is administered by a medical practitioner, chiropractor, acupuncturist, physical therapist or similar professional person licensed by the State of California, and including an athletic club, health club, school, gymnasium, state licensed cosmetology or barber establishment, reducing salon, spa or similar establishment where massage or similar manipulation of the human body is offered as an incidental or accessory service. **(Added by Ord. No. 155,718, Eff. 8/6/81.)**

38. Laundries or cleaning establishment, provided that:

(a) All activities other than incidental storage are conducted wholly within a completely enclosed building;

(b) Not more than five persons are engaged in operating any laundry or cleaning establishment, excluding personnel engaged wholly in pressing, office and delivery work;

(c) The majority of the articles washed or cleaned during each calendar month period are handled at retail;

(d) The operations are not objectionable due to odor, dust, smoke, noise, vibration or other causes;

(e) Not more than two clothes cleaning units shall be used in any clothes cleaning establishment, neither of which shall have a rated load capacity of more than 40 pounds, or in lieu of the aforesaid two clothes cleaning units there may be used one unit with a rated load capacity of more than 40 pounds but it shall in no event exceed a rated load capacity of 80 pounds, and no cleaning fluid shall be used which is explosive or flammable at temperatures below 138.5 degrees Fahrenheit. **(Amended by Ord. No. 143,291, Eff. 6/20/72.)**

39. Miniature or pitch and putt golf courses, golf driving tees or ranges, and similar commercial golf uses. **(Amended by Ord. No. 144,365, Eff. 4/5/73, Oper. 9/1/73.)**

40. Other uses similar to the above, as provided for in Sec. 12.21 A.2.

41. Conditional uses enumerated in Sec. 12.24 when the location is approved pursuant to the provisions of said section. **(Amended by Ord. No. 117,450, Eff. 12/18/60.)**

42. **(Amended by Ord. No. 162,336, Eff. 6/6/87.)** Uses customarily incident to any of the above uses, and accessory buildings, when located on the same lot. Open storage of materials and equipment, including used materials and equipment, shall be permitted only when incidental to the use of an office, store or other commercial building located on the front portion of the same lot, and provided that:

(a) Such storage is located on the rear one-half of the lot and is confined to an area of not to exceed three thousand (3,000) square feet;

(b) No power driven excavating or road building equipment is stored on the premises;

(c) The storage area is completely enclosed by a solid wall or fence not less than six (6) feet in height with necessary solid gates of the same height;

(d) No material or equipment is stored to a height greater than that of the wall or fence enclosing the storage area; and

(e) There shall be no rental, storage or storage for rental purposes of a commercial vehicle which exceeds a registered net weight of 5,600 pounds.

The phrase "used materials and equipment" includes vehicles, boats, or airplanes which are inoperable, wrecked, damaged or unlicensed, i.e. not currently licensed by the Department of Motor Vehicles.

43. Automobile parking space required for dwellings and for buildings other than dwellings, as provided for in Sec. 12.21 A.4.

44. Shelter for the homeless (as defined in Section 12.03 of this Code) containing not more than 30 beds and designed to serve not more than 30 persons. Except within the Central City Community Plan area, any shelter for the homeless established pursuant to this subdivision shall be located at least 600 feet from another such shelter. The residential yard requirements of this section shall not apply to a shelter in an existing non-residential building. The minimum number of off-street parking spaces provided in conjunction with such use shall comply with the requirements of Section 12.21 A.4.(w) of this Code. **(Added by Ord. No. 161,427, Eff. 8/2/86.)**

45. Motion picture, television, video and other media production, no outdoor sets. **(Added by Ord. No. 172,106, Eff. 8/14/98.)**

B. Restriction. (Amended by Ord. No. 173,268, Eff. 7/1/00, Oper. 7/1/00.) For any lot designated as Public, Quasi-Public, Public/Quasi-Public Use, Other Public, or Open Space on the land use map of the applicable community or district plan; any lot shown on the map as having existing lakes, waterways, reservoirs, debris basins, or similar facilities; any lot shown on the map as the location of a freeway right-of-way; and any property annexed to the City of Los Angeles where a plan amendment was not adopted as part of the annexation proceedings:

Any of the uses permitted by Subsection A. of this section shall require prior approval in accordance with the provisions of Section 12.24.1 of this Code.

C. Area. (Amended by Ord. No. 144,365, Eff. 4/5/73, Oper. 9/1/73.) No building or structure nor the enlargement of any building or structure shall be hereafter erected or maintained unless the following yards, lot areas and loading spaces are provided and maintained in connection with such building, structure or enlargement:

1. **Front Yard** – Not required.

2. **Side and Rear Yards** – Not required for buildings erected and used exclusively for commercial purposes.

For all portions of buildings erected and used for residential purposes, side and rear yard conforming to the requirements of the R4 Zone (Section 12.11 C.2. and 3.) shall be provided and maintained at the floor level of the first story used in whole or in part for residential purposes.

3. **Lot Area** – The lot area requirements of the R4 Zone (Section 12.11 C.4.) shall apply to all portions of buildings used for residential purposes.

4. **Loading Space** – As required by Section 12.21 C.6., Exceptions to area regulations are provided for in Section 12.22 C.

5. **Minimum Density.** A minimum density of one Dwelling Unit or Guest Room, inclusive of Accessory Dwelling Units, for every 2,000 square feet of lot area is required for every Housing Development Project on lots meeting the minimum width and lot area requirements for the zone, prior to any subdivision, except when Section 12.22 C.28. applies. The minimum density calculation shall be rounded up to the nearest unit to ensure the minimum density standard is met. If the minimum lot area per Dwelling Unit or Guest Room for the zone does not allow for construction of the required minimum density, the minimum density shall not apply. **(Added by Ord. No. 188,479, Eff. 2/11/25, Oper. 2/11/25.)**

FOR SALE |

28

SECTION 4

SALE COMPARABLES - HOTELS NEAR PROPERTY

Sale Comps - Hotels Near Property



★
READY FOR HOUSING/MEDICAL
CLINIC/SCHOOL/HOSPITAL CONVERSION
OPPORTUNITY ON HIGHLY VISIBLE CORNER LOT
LOCATION

8301 S Figueroa St, Los Angeles, CA 90003

Subject Property

Price: \$1,600,000 Bldg Size: 5,002 SF
Lot Size: 2,244 SF No. Units: 7

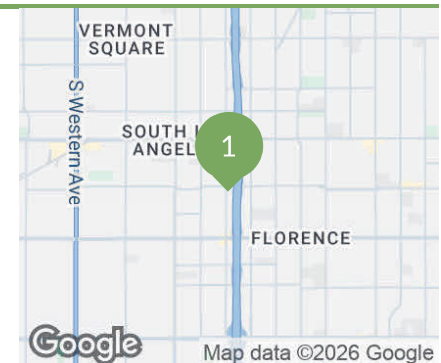


1
NEW GAGE INN

6310 S Figueroa St, Los Angeles, CA 90003

On Market

Price: \$1,650,000 Bldg Size: 4,119 SF
Lot Size: 6,970 SF No. Units: 15
Year Built: 1946 Price/SF: \$400.58
Price/Unit: \$110,000



2
CENTAL INN MOTEL

954 E 88th St, Los Angeles, CA 90002

Sold 10/17/2025

Price: \$4,300,000 Bldg Size: 5,604 SF
Lot Size: 20,038 SF No. Units: 25
Year Built: 1957 Price/SF: \$767.31
Price/Unit: \$172,000



Sale Comps - Hotels Near Property

3



REGENCY INN

5966 Broadway, Los Angeles, CA 90003

Sold 10/1/2025

Price:	\$2,700,000	Bldg Size:	7,394 SF
Lot Size:	10,684 SF	No. Units:	18
Year Built:	1988	Price/SF:	\$365.16
Price/Unit:	\$150,000		



4



PALMS MOTEL

8480 S Figueroa Street, Los Angeles, CA 90003

Sold 9/26/2022

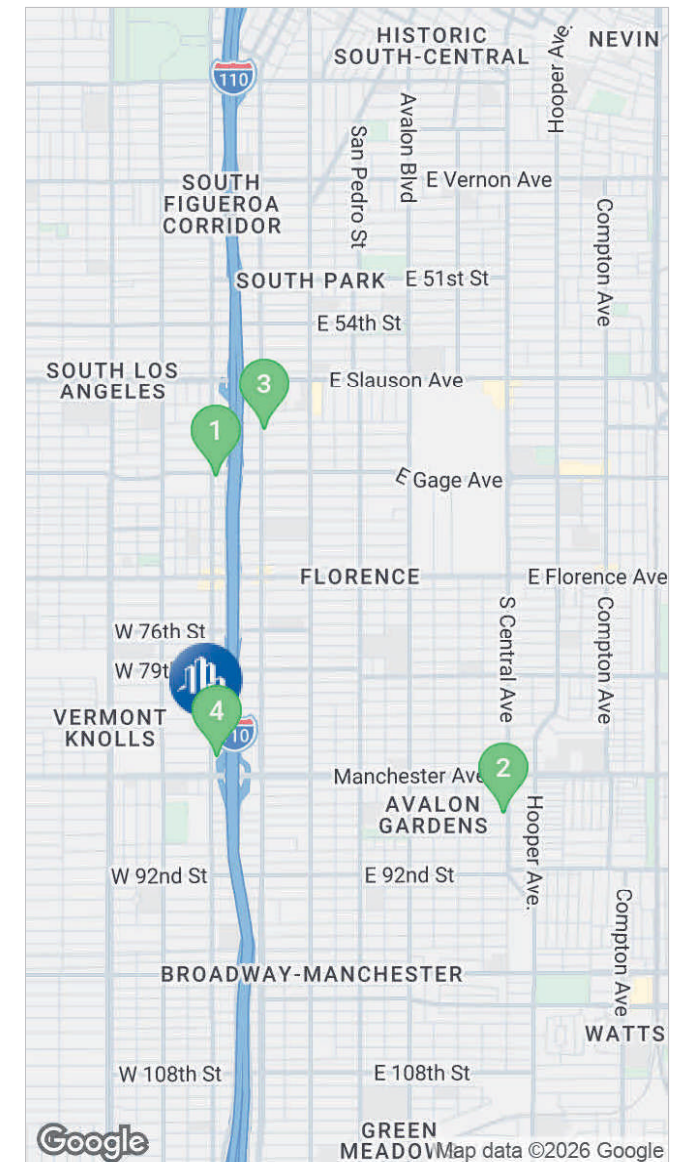
Price:	\$4,700,000	Bldg Size:	5,371 SF
Lot Size:	14,810 SF	No. Units:	26
Year Built:	1947	Price/SF:	\$875.07
Price/Unit:	\$180,769		



Sale Comps Map & Summary



	NAME/ADDRESS	PRICE	NO. UNITS	PRICE/SF	PRICE/UNIT	DEAL STATUS
★	Ready for Housing/Medical Clinic/School/Hospital Conversion Opportunity on Highly Visible Corner Lot Location 8301 S Figueroa St Los Angeles, CA	\$1,600,000	7	\$319.87	\$228,571	Subject Property
1	New Gage Inn 6310 S Figueroa St Los Angeles, CA	\$1,650,000	15	\$400.58	\$110,000	On Market
2	Cental Inn Motel 954 E 88th St Los Angeles, CA	\$4,300,000	25	\$767.31	\$172,000	Sold 10/17/2025
3	Regency Inn 5966 Broadway Los Angeles, CA	\$2,700,000	18	\$365.16	\$150,000	Sold 10/1/2025
4	Palms Motel 8480 S Figueroa Street Los Angeles, CA	\$4,700,000	26	\$875.07	\$180,769	Sold 9/26/2022
	AVERAGES	\$3,337,500	21	\$602.03	\$153,192	



FOR SALE |

FOR SALE |

SECTION 5

DEMOGRAPHICS

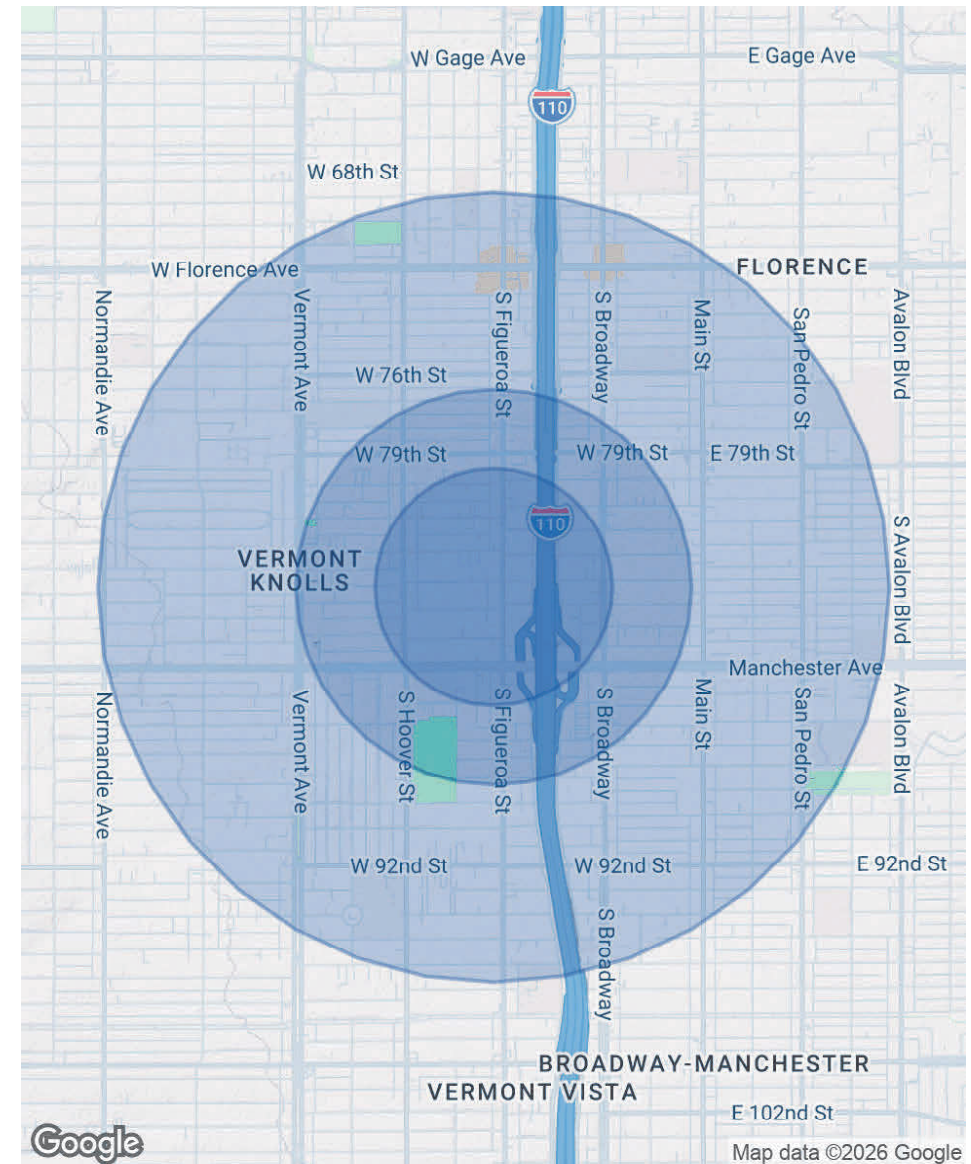
Demographics Map & Report



POPULATION	0.3 MILES	0.5 MILES	1 MILE
Total Population	7,222	17,032	65,121
Average Age	33	34	34
Average Age (Male)	32	33	33
Average Age (Female)	34	34	35

HOUSEHOLDS & INCOME	0.3 MILES	0.5 MILES	1 MILE
Total Households	2,018	4,693	17,663
# of Persons per HH	3.6	3.6	3.7
Average HH Income	\$55,138	\$57,102	\$62,659
Average House Value	\$597,542	\$599,337	\$629,525

2020 American Community Survey (ACS)



FOR SALE |

Property Details & Highlights



Building Name	Ready for Housing/Medical Clinic/School/Hospital Conversion Opportunity on Highly Visible Corner Lot Location
Property Type	Multifamily
Property Subtype	High-Rise
APN	6032-020-001
Building Size	5,002 SF
Lot Size	8,244 SF
Building Class	B
Year Built	1964
Year Last Renovated	2025
Number of Floors	2
Number of Buildings	1

Seller Motivation:

The Seller has just reduced the sales price by \$500,000, from \$2,100,000 to \$1,600,000, and is motivated to sell.

The Story:

Initially, the New Bay Motel, the City of Los Angeles forced the Seller to close as a Motel in late 2024. All signage was removed. A nonprofit leased the hotel and made conversions to accommodate its desire for permanent residency. Several upgrades were made to the interior and electrical system. Unfortunately, the nonprofit, after paying over \$200,000 in lease payments and upgrading the property for its intended use, lost its funding and was forced to vacate the property. Now vacant, the Property is now exclusively listed for sale.

Changes and Current to Interiors

Per ZIMAS in 2023, the New Bay Hotel consisted of 21 rooms and 21 bathrooms. The tenant converted the property to what it now is – 7 large rooms with 1 dedicated community bathroom/shower area on the ground floor comprised of 6 individual shower areas. 6 sinks and 6 toilet stalls (please see photos). Much was spent by the tenant to convert the property with the promise that at the end of the



- Potential Tax Credits - 10 Plus Years Ownership
- Highly visible Corner Lot location
- Remodeled 2025 and Ready for Potential Conversion, potentially 'As Is'
- Several Potential Uses, including Permanent Housing, Clinic, Medical or Dental, School, Hospital
- Seller Motivation - Vacant Building

FOR SALE |