

Atwater Canyon – Adaptive Reuse



3166-3170 GLENDALE BOULEVARD, LOS ANGELES, CALIFORNIA 90039

Development Summary

The adaptive reuse of Atwater Village's community staple, El Cañonazo Market, is the most exciting reuse project that Atwater Village has seen to date. The 7,000 square foot retail space is divisible and benefits from zoning for a marketplace and possible restaurant use. The property's rework will seek to maintain its authentic charm while adding an attractive look and feel. Updated amenities will offer fresh operators an exceptional and unique space in which to serve the community.

3166-3170 Glendale Boulevard backs onto roughly 68 free public parking spaces, a highly valued amenity due to Glendale Boulevard's high traffic counts that exceed 45,000 cars per day. With expansive ceilings, original and updated tile, exposed original brick walls, and recessed entryways that allow for ample patio seating, this highly sought-after project will deliver in Q1, 2022.

CURRENT SUBJECT



REIMAGINED SUBJECT

Holy Basil Joins Exciting Atwater Canyon – Adaptive Reuse

Pegasus Asset Management Inc. is pleased to announce a recently completed lease with Holy Basil, one of the most highly regarded Thai restaurants in Los Angeles. The new location will be opening at the exciting adaptive reuse of the former El Cañonazo market in the heart of Atwater Village, along lively Glendale Boulevard.

“We are extremely excited to have such a high-profile tenant taking the first space at this project,” remarked Andrew Cohen, Vice President - Leasing at Pegasus Asset Management. “Holy Basil is a perfect addition to the growing collection of destination retail in Atwater Village, and we look forward to filling the remainder of this exceptional space with other complementary and well-known retail and restaurant entities.”

“We’re not going to mince words here: Holy Basil is making some of the most exciting Thai food in LA right now,”





Property Highlights

- Delivery for the reimagined Atwater Canyon is estimated for Q1, 2022
- Spaces will be delivered in a warm vanilla shell condition and can be demised in a variety of sizes per tenants' needs
- Outdoor and covered patio spaces with excellent frontage on the best block of Glendale Boulevard
- Ample parking directly adjacent to the property
- Rent abatement plus a possible TI allowance
- Located in a state enterprise zone, allowing for a variety of uses and relaxed parking requirements

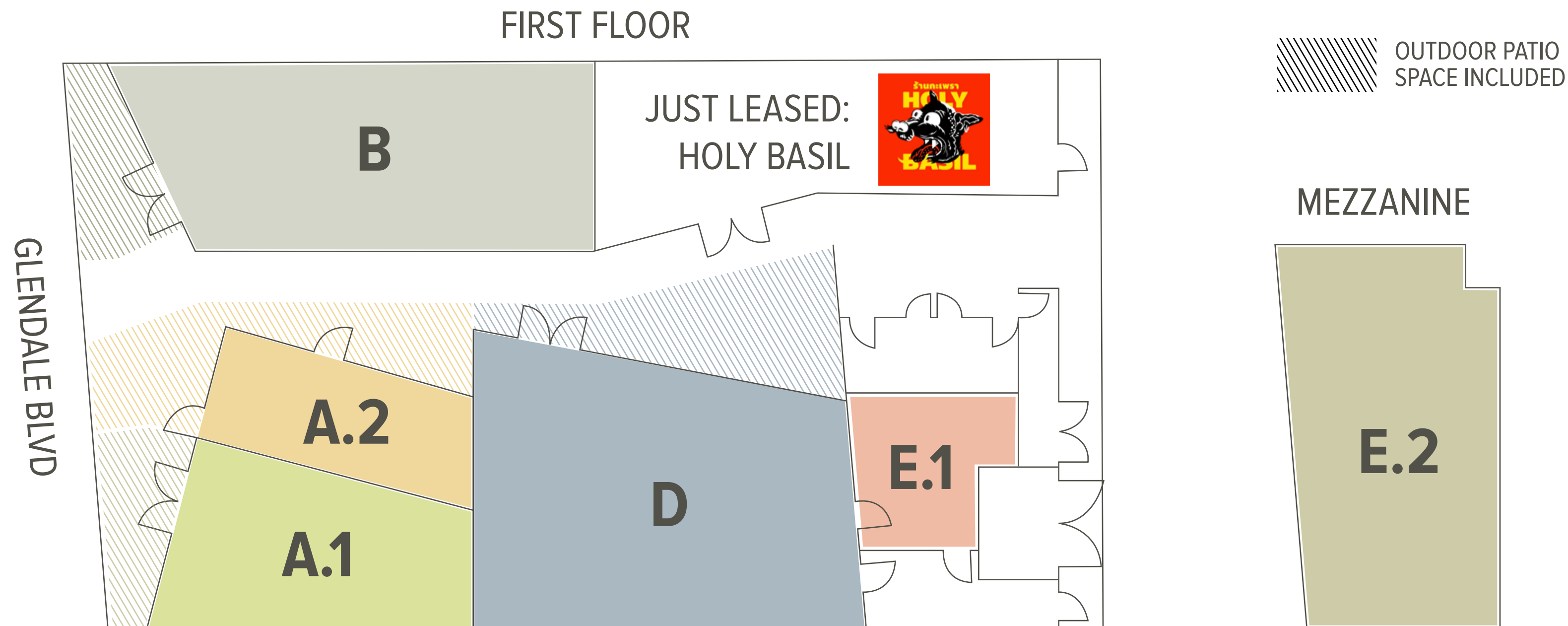
Location Highlights

- The median home sales price for the 90039 ZIP code is \$1,272,000 (LA County Assessor)
- Situated prominently on Glendale Boulevard with traffic counts above 45,000 cars per day (CoStar)
- Average household income within 1 mile is approximately \$111,895/year
- Walk score of 81 – “Very Walkable” (CoStar)

Building & Site Profile

PROPERTY NAME	ATWATER CANYON
ADDRESS	3166-3170 GLENDALE BOULEVARD LOS ANGELES, CA 90039
APN	5437-007-023
ZONING	C4
GLA	± 6,000 SF
LOT SIZE	± 6,534 SF
YEAR BUILT	1926/2021
NUMBER OF STORIES	1
NUMBER OF BUILDINGS	1
PARKING	± 68 PUBLIC SPACES AT REAR
PARKING RATIO	6.8 : 1,000 SF
FRONTAGE	60 FT ON GLENDALE BLVD





Available Spaces

UNIT	SQ FT	SPACE TYPE	BUILD OUT	DELIVERY	AVAILABILITY	LEASE TERM/RATE	TENANT
A.1	701 SF	RETAIL/RESTAURANT	WARM VANILLA SHELL	NEGOTIABLE	IMMEDIATE	NEGOTIABLE	VACANT
A.2	659 SF	RETAIL/RESTAURANT	WARM VANILLA SHELL	NEGOTIABLE	IMMEDIATE	NEGOTIABLE	VACANT
B	1,140 SF	RETAIL/RESTAURANT	WARM VANILLA SHELL	NEGOTIABLE	IMMEDIATE	NEGOTIABLE	VACANT
D	1,466 SF	RETAIL/RESTAURANT	WARM VANILLA SHELL	NEGOTIABLE	IMMEDIATE	NEGOTIABLE	VACANT
E	1,174 SF	RETAIL/RESTAURANT	WARM VANILLA SHELL	NEGOTIABLE	IMMEDIATE	NEGOTIABLE	VACANT

Atwater Village

Atwater Village was born in Northeast Los Angeles in the late 1800s out of a need to literally and figuratively bridge Los Angeles to Glendale. Set against the LA River, once a “pastoral paradise” (LA Times) and currently undergoing a restoration project to return the riverbed to its historical beauty, Atwater Village has found itself in its own renaissance.

LA Weekly says, “Atwater Village is LA’s hippest neighborhood (sorry, Silver Lake),” and it is easy to see why. Glendale Boulevard alone offers a diverse array of top tier eateries (Dune, All’Acqua, Palette, Bon Vivant Market, and Barbacoa Cuban), vibrant nightlife (Club Tee Gee, Village Tavern), super cute boutiques (Grain, Treehaus, Individual Medley), and some of the best coffee and baked goods in LA (Proof Bakery, Black Elephant, Kaldi), not to mention perhaps LA’s best Sunday farmers’ market.

A highly walkable locale – truly rare in Los Angeles – Atwater Village offers a “small town” feel within LA, with its own claims to fame. Anthony Bourdain featured Tacos Villa Corona, a taco stand with a daily line for its famous breakfast burritos. The Beastie Boys built G-Son Studios right in the heart of Glendale Boulevard. Atwater Village now calls itself home to an increasing number of celebrities looking to live under the radar. One of the most active residential real estate agents in the area notes: “Before, people would say, ‘I’m looking in Los Feliz and Silver Lake, and I might consider Atwater,’ now people are saying, ‘I only want Atwater.’” The proof is in the pudding, as the median home sale price in the Atwater Village zip code has now crept past \$1,250,000.



Demographics

2021 EST. POPULATION			2021 EST. AVG. HOUSEHOLD INCOME			2021 EST. AVG. AGE			2021 EST. DAYTIME POPULATION		
1-MILE	3-MILE	5-MILE	1-MILE	3-MILE	5-MILE	1-MILE	3-MILE	5-MILE	1-MILE	3-MILE	5-MILE
24,273	298,581	955,219	\$111,895	\$94,135	\$85,638	41	40.2	38.4	14,789	136,394	496,377



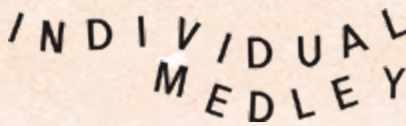
We cannot imagine a better neighborhood than Atwater Village in which to have launched Dune. The local community was quick to welcome us and embrace us as their own. We plan to be here for a long time

- Scott Zwiezen



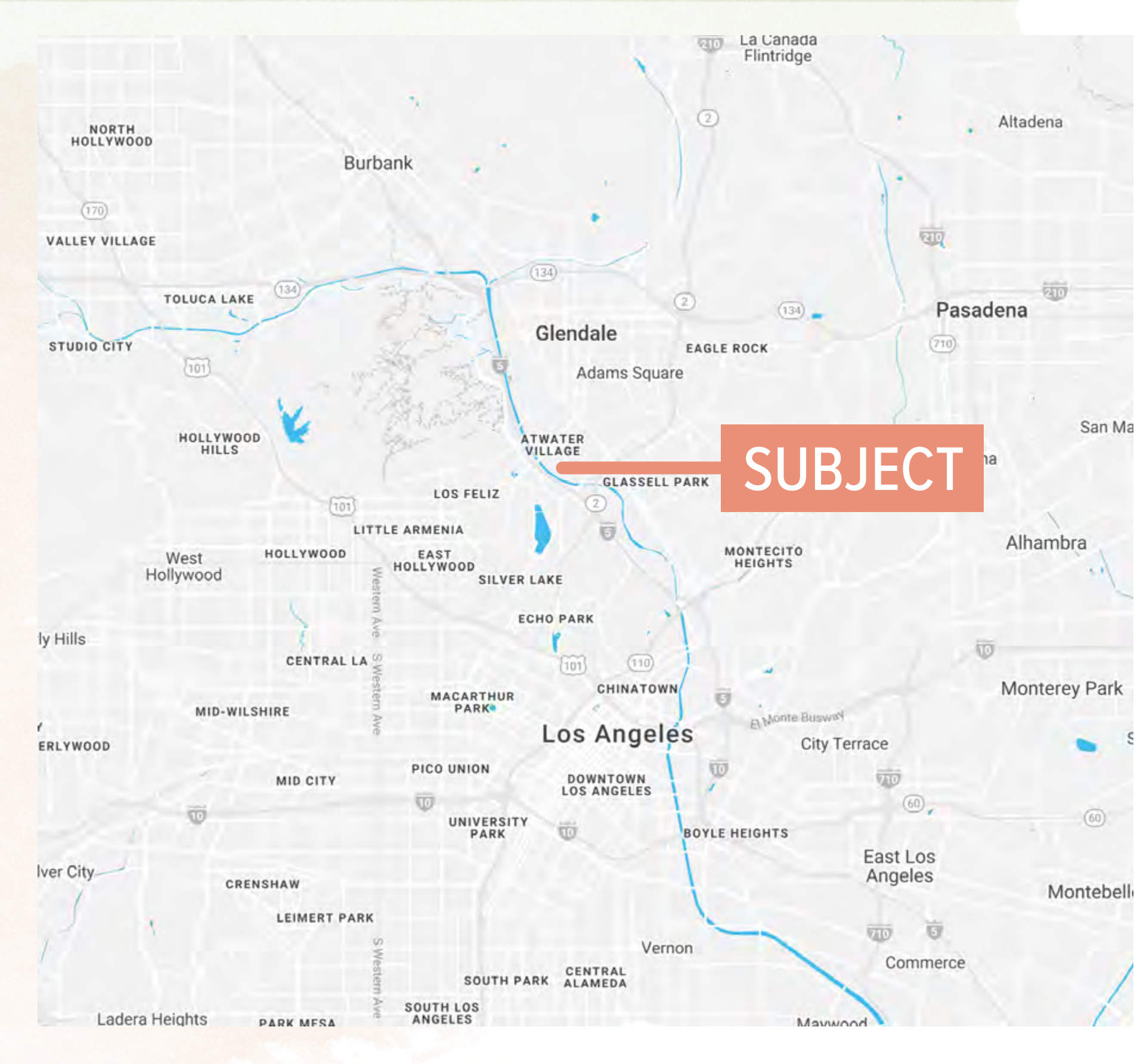
“Over the last 7 years, I have had the joy of living in the vibrant community of Atwater Village. It has been a surprise to find a truly walkable neighborhood in such close proximity to Hollywood and Downtown Los Angeles.”

- Brent Kredel



“Atwater Village is an amazing community and we feel so grateful to be part of such a wonderful community.”

- Monica Navarro



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