



RESTAURANT BUILDING  
DEVELOPMENT OPPORTUNITY

## EXECUTIVE SUMMARY



ASKING PRICE

**\$13,500,000**



TOTAL SF

**12,240 SF**



PROPERTY TYPE

**RESTAURANT/  
DEVELOPMENT**



LOT SIZE

**43,592 SF**



DAYTIME POPULATION

**197,895**



TRAFFIC COUNT

**± 32,470 CPD**



## PROPERTY SUMMARY

ASKING PRICE	<b>\$13,500,000</b>
CURRENT USE	<b>Restaurant</b>
BUILDING SF	<b>12,240 SF</b>
PARCEL SIZE	<b>43,592 SF</b>
APN'S	<b>5637-008-080; 5637-008-081 5637-008-001; 5637-008-002 5637-008-003; 5637-008-004</b>
LEASE TYPE	<b>Owner Occupied</b>
PARKING	<b>100 Spaces</b>
YEAR BUILT	<b>1950/1953/1958/1974</b>
ZONING	<b>GLC3 on Central Ave R-1250 PS on Salem St/Wilson Ave</b>
METERS/POWER	<b>3 Phase 240 Amps</b>
TRAFFIC COUNT	<b>32,470 CPD</b>
HEIGHT LIMIT	<b>95 feet on Central Ave 36 feet on Salem St/Wilson Ave</b>
CURRENT FAR	<b>0.28</b>
FRONTAGE	<b>125 feet on Central Ave</b>
SPECIFIC PLAN	<b>Downtown Specific Plan (DSP) on Central Ave</b>

## EXECUTIVE SUMMARY

Hudson Partners is pleased to present a unique opportunity to develop an infill mixed use project along Central Avenue in Glendale, CA. This desirable location is less than two blocks away from highly trafficked 1.6 million square foot Glendale Galleria and the Iconic Americana at Brand. The property is currently improved with two buildings, previously Clancy's restaurant, of approximately 12,240 square feet situated on a 43,592 square foot parcel. The current zoning and specific plan allow for a redevelopment of multifamily, hospitality, retail, medical or combination of the aforementioned uses.

Currently the City of Glendale is going through a residential boom with over 5,000 luxury apartment units recently completed or under construction within the downtown Glendale submarket. Glendale currently commands the highest multi-family rents in the San Gabriel Valley where occupancy is above 97%.

In addition the location of the site benefits from a dense and affluent consumer base of over 600,000 people with average household income of over \$92,000 Within a five mile radius. This property is strategically located at the epicenter of the urban core of Glendale making this an extremely attractive redevelopment opportunity.

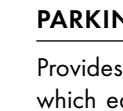


# PROPERTY OVERVIEW



## LOCATION

215-221 N Central Ave.  
314-322 Salem St.,  
Glendale, CA 91203



## PARKING

Provides approximately 100 spaces, which equates to 8.17 spaces per 1,000 SF parking ratio.



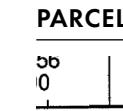
## SITE

Located on the westside Central Ave, between Salem St and Wilson Ave, in the city of Glendale, CA.



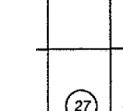
## LAND AREA

The property consists of 6 parcels (APN #5637-008-080, 5637-008-081, 5637-008-001, 5637-008-002, 5637-008-003, 5637-008-004) totaling 43,592 SF of land area.



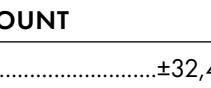
## BUILDING AREA

The subject consists of 2 buildings equaling to 12,240 total square feet.



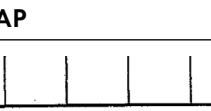
The site features 125 linear feet of frontage along Central Ave, 274 linear feet of frontage on Salem St, and 48 linear feet of frontage on Wilson Ave.

Access points into the building include 1 entrance off Central Ave.

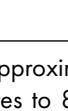
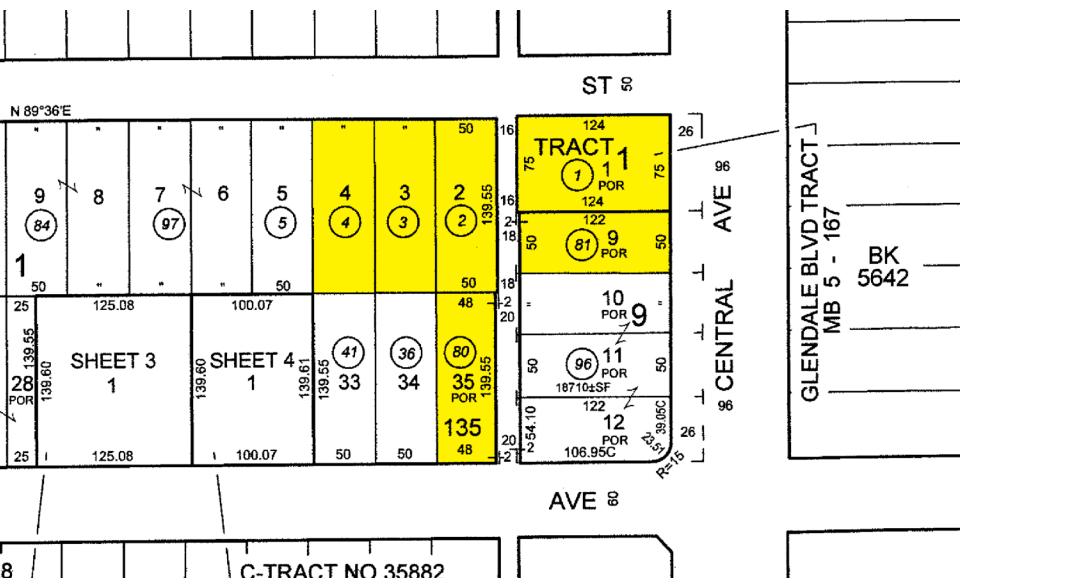


## TRAFFIC COUNT

Central Ave.....±32,470 CPD

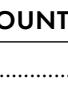


## PARCEL MAP



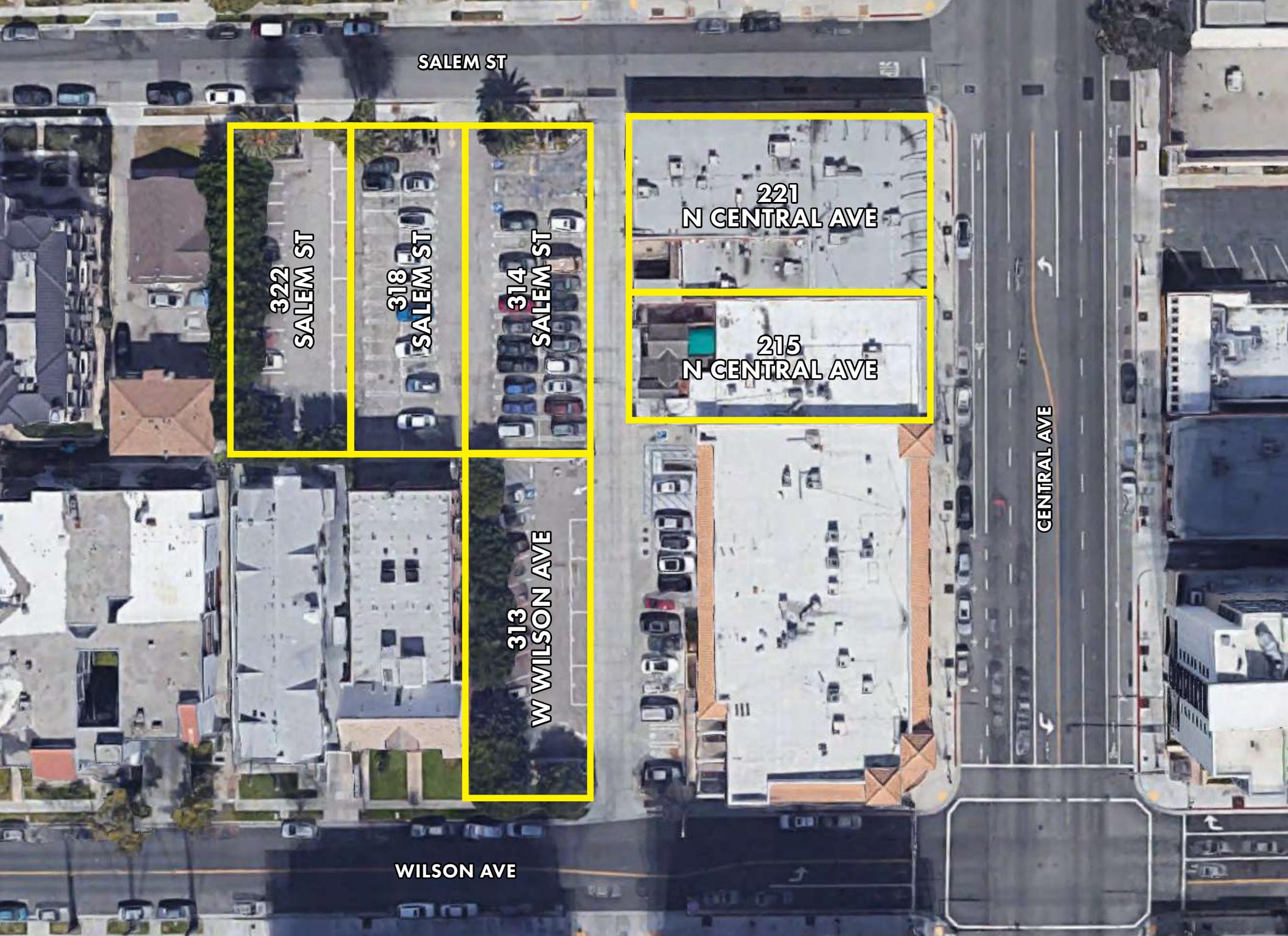
## BUILT

215-221 Central Ave & 314-322 Salem St was built in 1950, 1953, 1958 & 1974.



## ZONING

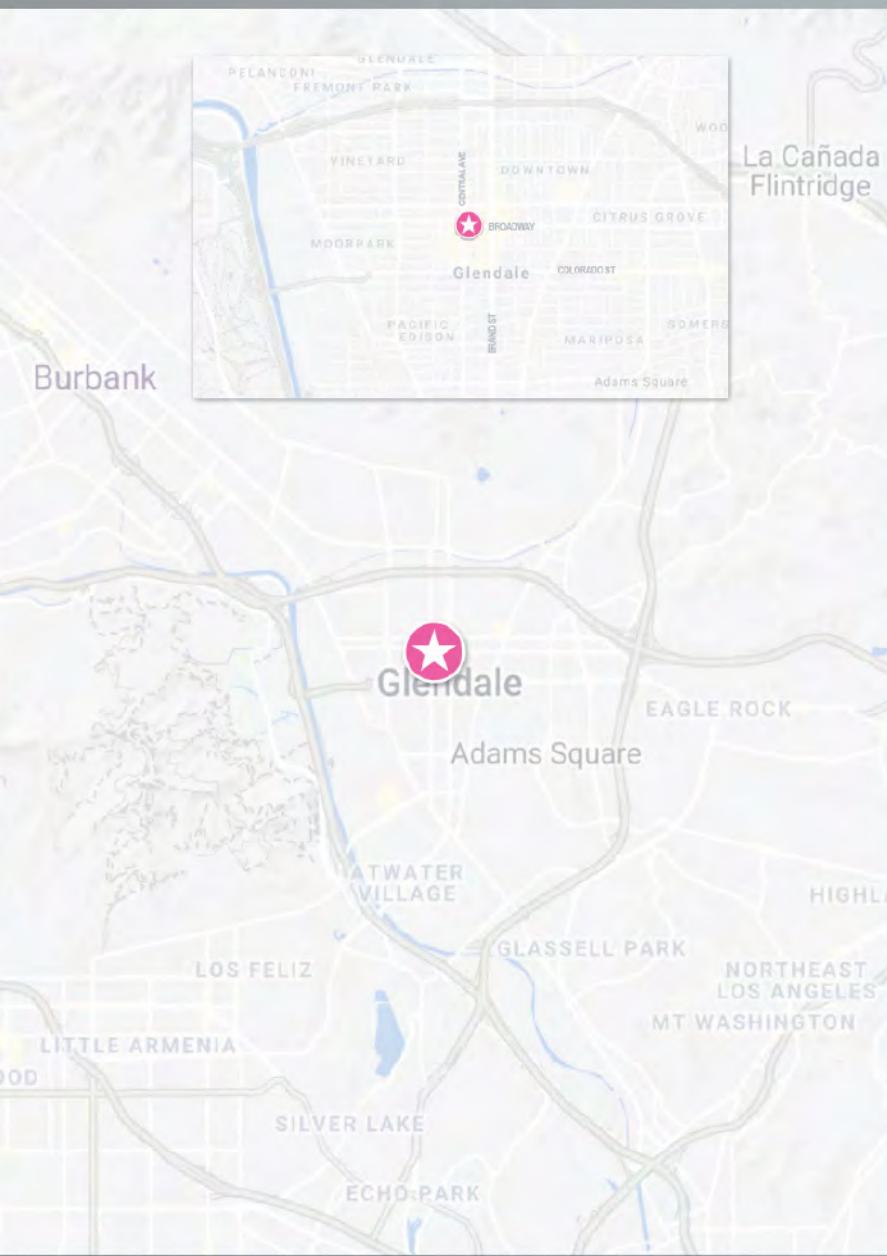
Per the city of Glendale, the property is currently zoned as GLC3 on Central Ave and R-1250 PS on Salem St/Wilson Ave.





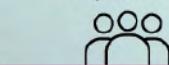


## LOCATION MAP



## DEMOGRAPHICS

Population



3 Miles

**235,728**

5 Miles

**598,442**

Daytime Population



3 Miles

**13,184**

5 Miles

**25,808**

Average Household Income



3 Miles

**\$89,182**

5 Miles

**\$92,400**

Median Age



3 Miles

**40.8**

5 Miles

**39.4**

Homeowners



3 Miles

**28,625**

5 Miles

**75,745**

Families



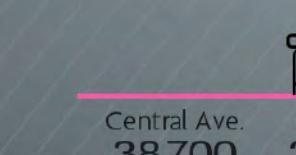
3 Miles

**57,922**

5 Miles

**136,684**

## TRAFFIC COUNTS



Central Ave.

**38,700**

Broadway

**28,200**

Brand Blvd.

**26,900**

The influx of a massive amount of new residential and mixed-use construction projects in Glendale has been a significant contributor to the office market's resurgence. Glendale's proactive city government was on the leading edge in recognizing the positive impacts of promoting high-density residential projects in its CBD, and to date over 3,500 new multifamily units (many with mixed-use components) have been completed and/or approved. The construction is changing the face of Glendale, particularly the area immediately surrounding Glendale Plaza and along Central Avenue.



221 North Central Avenue has a Walk Score of 94 out of 100. This location is a Walker's Paradise so daily errands do not require a car.

This location is in the Vineyard neighborhood in Glendale. Nearby parks include Wilson Mini Park, Glendale Central Park and Milford Mini Park.

## ABOUT THE NEIGHBORHOOD



## TRANSIT-ORIENTED MARKET

Glendale's central regional location and proximity to the Ventura (134), Glendale (2), and Golden State (5) freeways provides exceptional access to the region's enormous employee base.

In addition, Glendale is:

- Located less than eleven miles from both downtown Los Angeles;
- Approximately four miles from Hollywood Burbank Airport;
- A hub for Southern California's Amtrak Pacific Surfliner and Metrolink commuter rail systems, which link Glendale with major population centers in the San Fernando Valley and Ventura County to the east, the Antelope Valley and Inland Empire to the east, as well as Orange County and San Diego to the south;
- Served by the Glendale Beeline bus network, with two primary lines that serve business district and Glendale Plaza which depart from the Glendale transit station (Amtrak and Metrolink) every ten minutes.

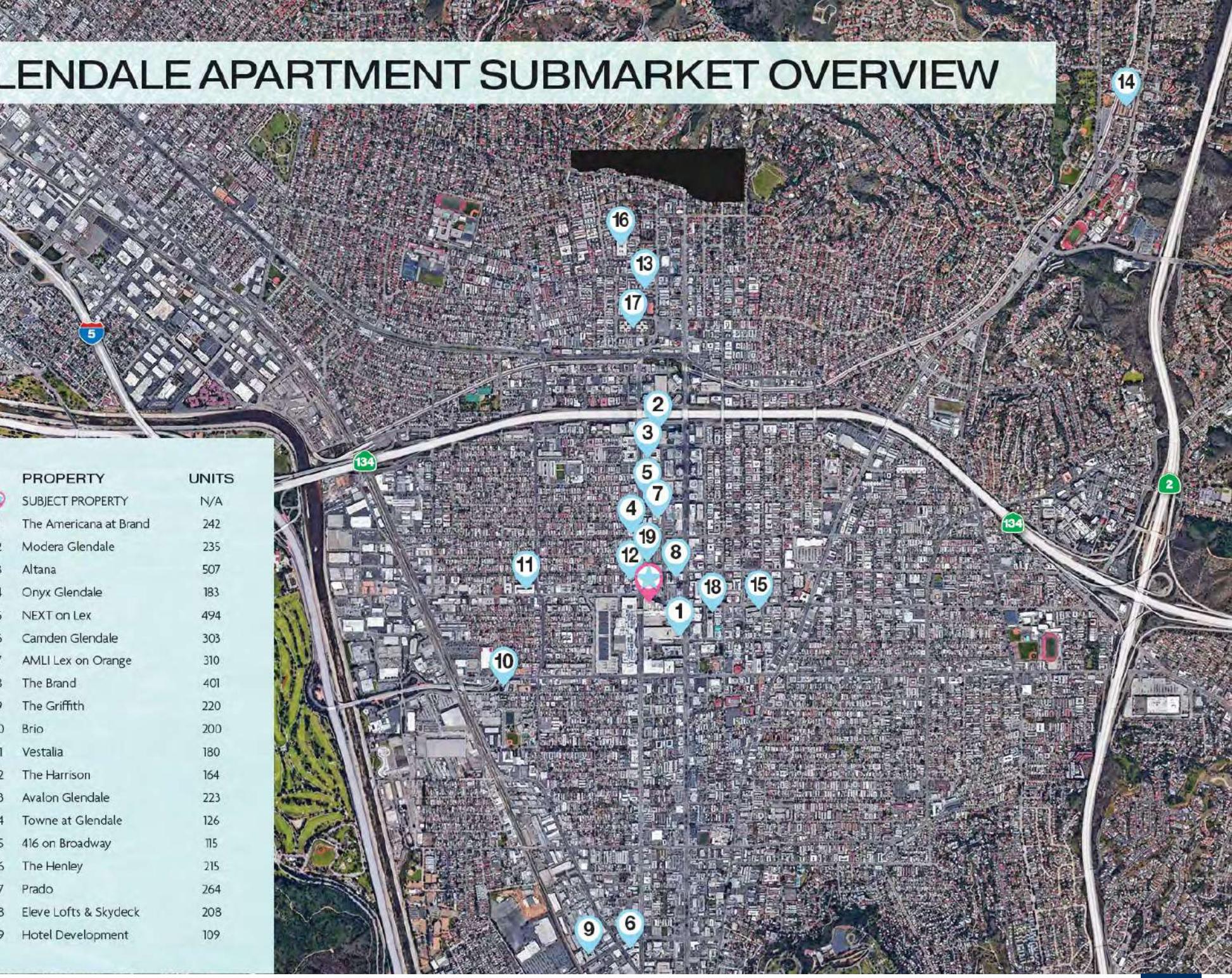
# REGIONAL AERIAL



# REGIONAL AERIAL



# GLENDALE APARTMENT SUBMARKET OVERVIEW





## THE AMERICANA AT BRAND

0.3 MILES FROM SUBJECT PROPERTY

Caruso Affiliated's Americana at Brand is a 900,000 square foot luxury shopping, entertainment and living center that attracts more than 20 million visitors annually and boasts rents that rival Santa Monica's Third Street Promenade



## RETAIL AMENITIES

## RETAIL AMENITIES



## GLENDALE GALLERIA

0.2 MILES FROM SUBJECT PROPERTY

The Glendale Galleria boasts more than \$500 million in annual sales and recently completed a \$58 million expansion that included a new 120,000 square foot Bloomingdale's. Famously, the Galleria was home to the first Apple store in the world.

## SPACE 134

In March 2016, Glendale's Community Development Department unveiled designs for Space 134, a proposed 2.4-acre park "capping" a 0.7 mile space of the 134 Freeway beginning at Central Avenue adjacent to Glendale Plaza. The project was awarded two separate grants (\$325,000 combined) from the Southern California Association of Governments for community outreach, planning studies and developing the vision plan. In 2013, the vision plan was endorsed by the Glendale City Council and the \$150 million project is slated for final design, funding and construction after 2020. While not yet fully funded or entitled, the project is another example of the City's proactive commitment to creating and maintaining a vibrant central business district.



## BRAND AVENUE RETAIL

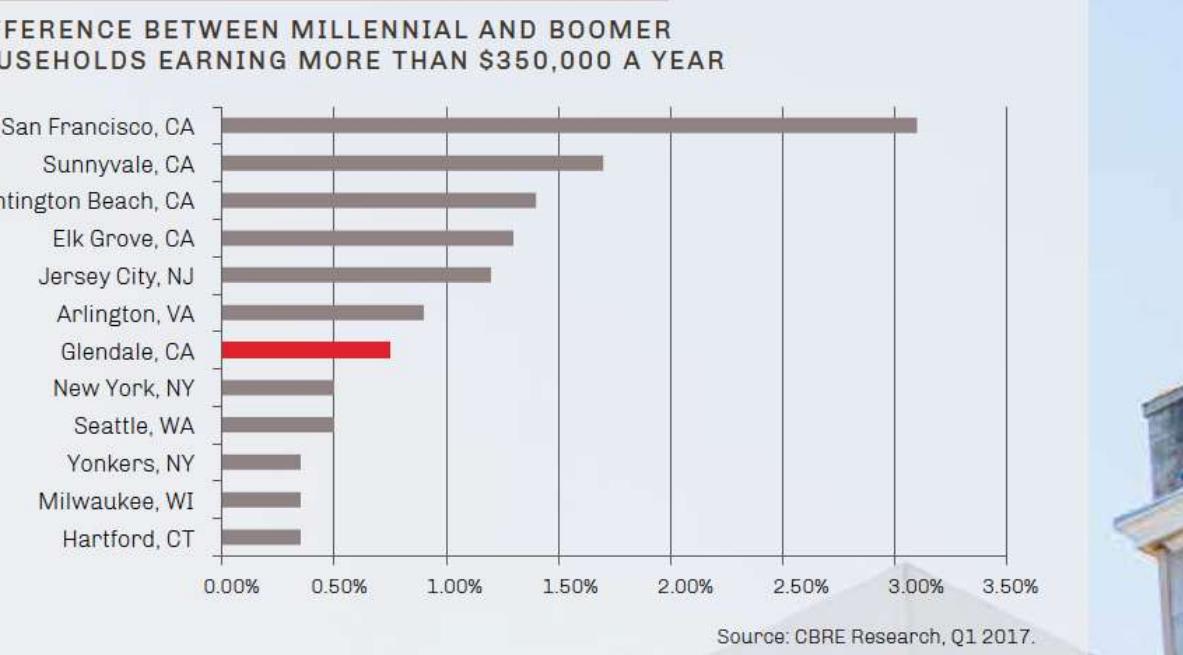
1.1 MILES FROM SUBJECT PROPERTY

A one mile stretch down Glendale's CBD contains an unparalleled concentration of upscale shopping and dining amenities in the Tri-Cities region.

## GLENDALE, CALIFORNIA

With more than 200,000 residents, Glendale is the third largest city in Los Angeles County, behind only Los Angeles and Long Beach. The 6.7 million square foot Glendale office submarket enjoys a central location adjacent to Burbank, Pasadena and Downtown Los Angeles. The city is easily accessible from both a) the traditional executive neighborhoods in the foothills of the San Gabriel mountains, such as La Canada Flintridge, San Marino and South Pasadena, as well as b) several of Los Angeles' most dynamic emerging neighborhoods, such as Highland Park, Eagle Rock, Atwater Village, Silver Lake and Glassell Park. Glendale's proximity to neighborhoods that are most desired by LA's young creative (Millennial) class provides access to some of the region's best demographics.

According to a 2016 study completed by Zillow, Glendale is one of only a handful of "new" money U.S. cities with a higher concentration of Millennial households earning more than \$350,000 a year than Baby Boomer households.



## LENT MIGRATION AND ABSORPTION

The Glendale submarket has been at the epicenter of tenant demand during this expansion cycle, having experienced 948,951 square feet of positive net absorption since 2011. This represents 52% of the total net absorption in the Tri-Cities during this period, despite Glendale only containing 25% of the market's total office base. The vacancy rate in the submarket has fallen to 10.0% as of the first quarter 2017, and is anticipated to reach single digits by year-end. There are no office projects currently entitled or planned in the Glendale CBD, which should result in favorable dynamics for office landlords going forward.

Glendale is home to a diverse group of corporate headquarters including



## OR INDUSTRY TYPES IN GLENDALE INCLUDE:



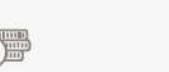
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## Technology and New Media



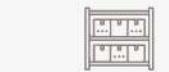
Healthcare  
Financial  
Services



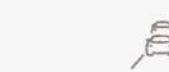
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vices



Retail  
Trade

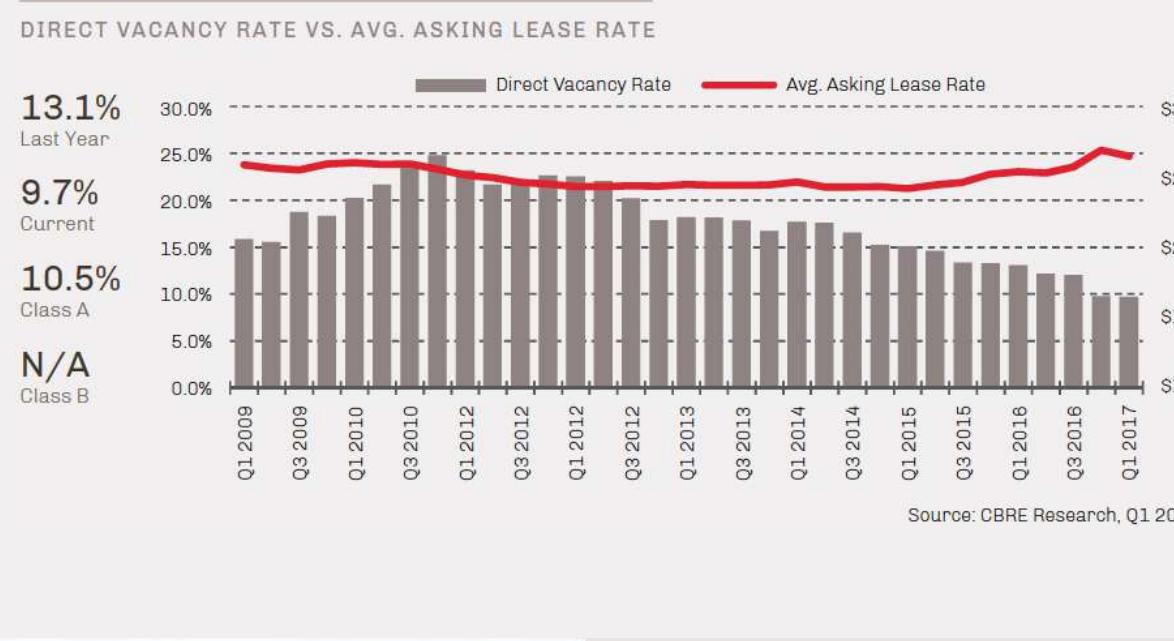


## Manufacturing and Wholesale Trade



## Automotive Sales and Services

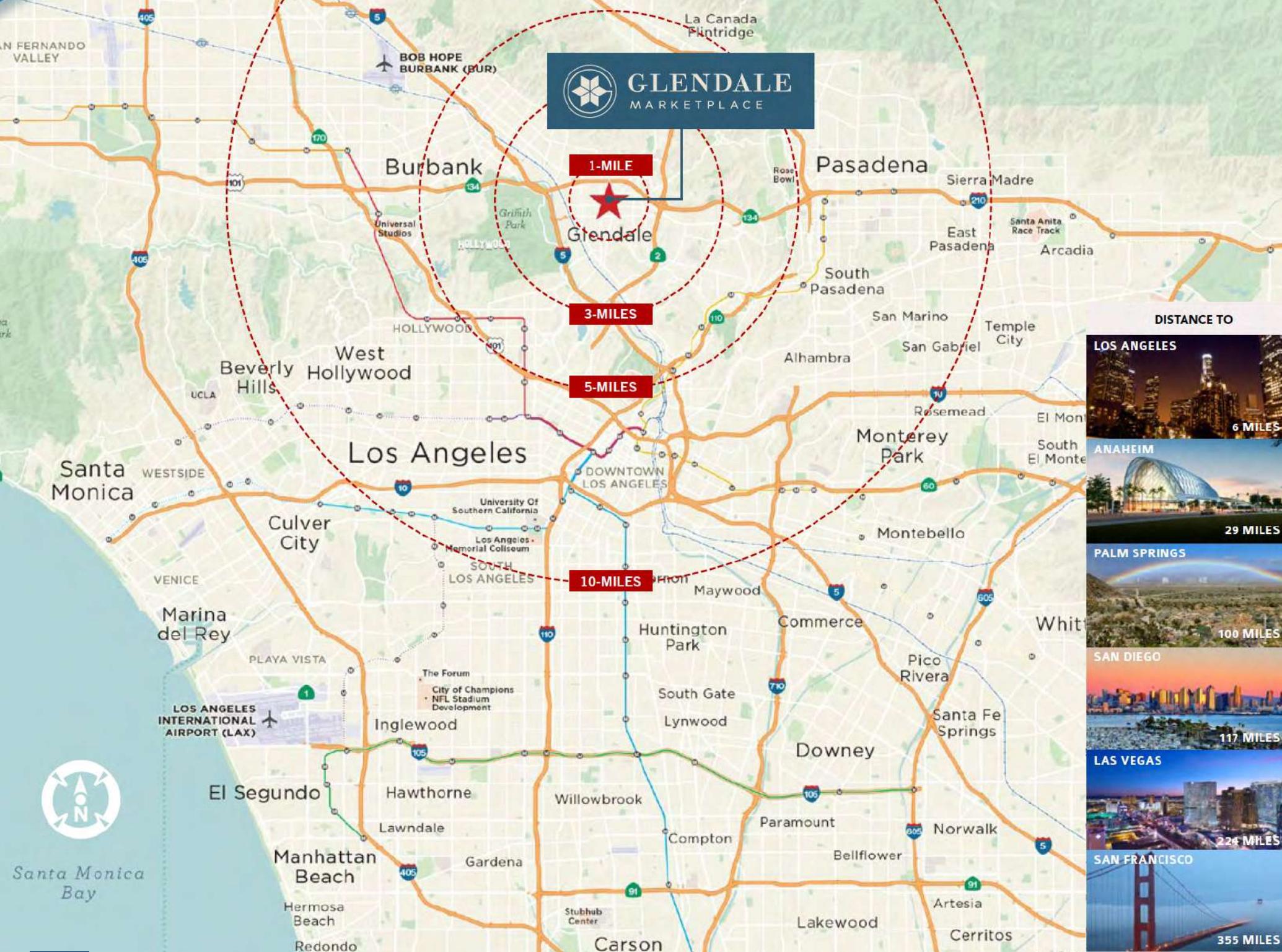
The below graph shows the declining vacancy rate in Glendale, as well as the increasing asking lease rate.



endale's vacancy rates have dramatically outpaced the overall market in Los Angeles and currently sit at historic lows.

tenants from Downtown Los Angeles, Pasadena, Burbank, Hollywood and the San Fernando Valley have been increasingly migrating to Glendale, drawn by the City's exceptional amenities, urban housing and youthful demographics, accessibility and the city's low cost of doing business (no gross receipts tax).





CITY OF GLENDALE DEMOGRAPHICS

2017 Population - Current Year Estimate	200,5
2022 Population - Five Year Projection	207,0
2017-2022 Annual Population Growth Rate	0.64%
2017 Households - Current Year Estimate	74,782
2022 Households - Five Year Projection	76,844
2017-2022 Annual Household Growth Rate	0.54%
2017 Average Household Size	2.66
2017 Average Household Income	\$90,8
2022 Average Household Income	\$101,1
2017 Average Value of Owner Occ. Housing Units	\$722,1

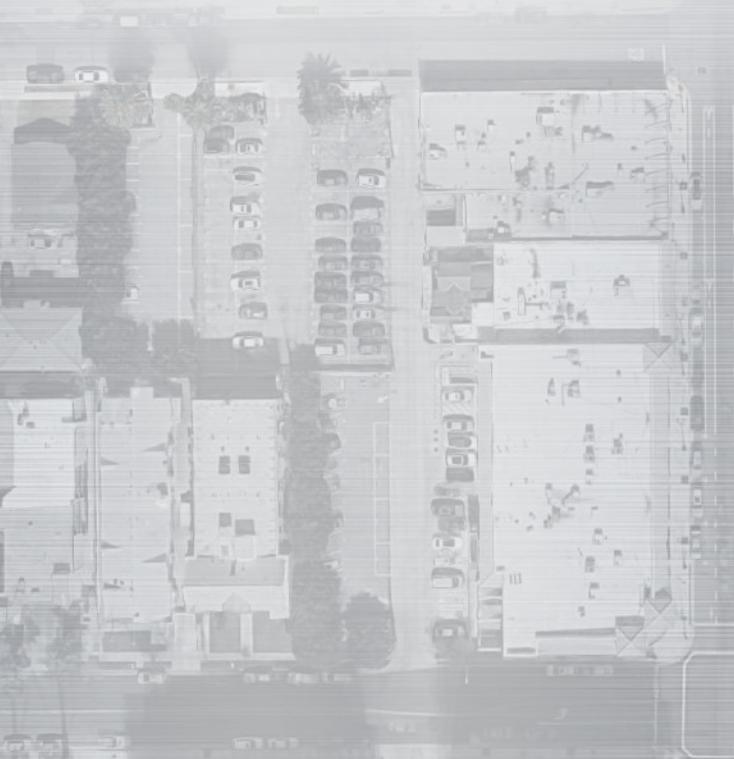
## TOP REGIONAL ATTRACTIONS

Glendale Marketplace  
Glendale Galleria  
The Americana at Brand  
Alex Theatre  
Universal Studios Hollywood  
Roslin Art Gallery  
Autry Museum of the AMeri  
Verdugo Mountains  
Verdugo Park

Dodger Stadium  
Burbank Town Center  
Hollywood & Highland Center  
Burbank Empire Shopping Center  
Beverly Center  
Paseo Colorado  
/est Los Angeles Fashion Center  
Koreatown Plaza  
The Grove at Farmers Market



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### HUDSON COMMERCIAL PARTNERS INC.

INVESTMENT BROKERAGE

It is often noted that the standards of service begin with the business' ownership. So it is worth noting here that the owners of Hudson Commercial Partners, Inc., are the brokers that you are considering as your representative. As such, we have a heavily vested interest in the successful completion of your assignments and transactions and in providing you with the ongoing service that leads to solid working relationships.

We are committed to the belief that responsive, attentive, focused service is the link that connects professionalism with success. But, we recognize that our commitment to services must be proven and your confidence earned. We look forward to having that opportunity on this assignment.

### WHO WE ARE

The principals at Hudson Commercial Partners, Inc. have worked at the country's top brokerage firms over the years, and their paths had crossed on several occasions. They found that, while each brought a distinct skill set to the table, they shared an approach that emphasized superior service and a results-oriented focus that produced consistent positive results. The three quickly realized that, working as a team, they could offer clients broad-based expertise combined with a synergy that proved highly effective in the successful and swift completion of transactions. The founders then set about to build a powerful roster of team members representing a unique set of skills and expertise while maintaining their singular orientation to exceeding clients' expectations and Hudson Commercial Partners was born. This team approach has proven to be highly effective, resulting in the successful completion of more than \$2 Billion in transactions while meeting even the most complex of clients' needs.

