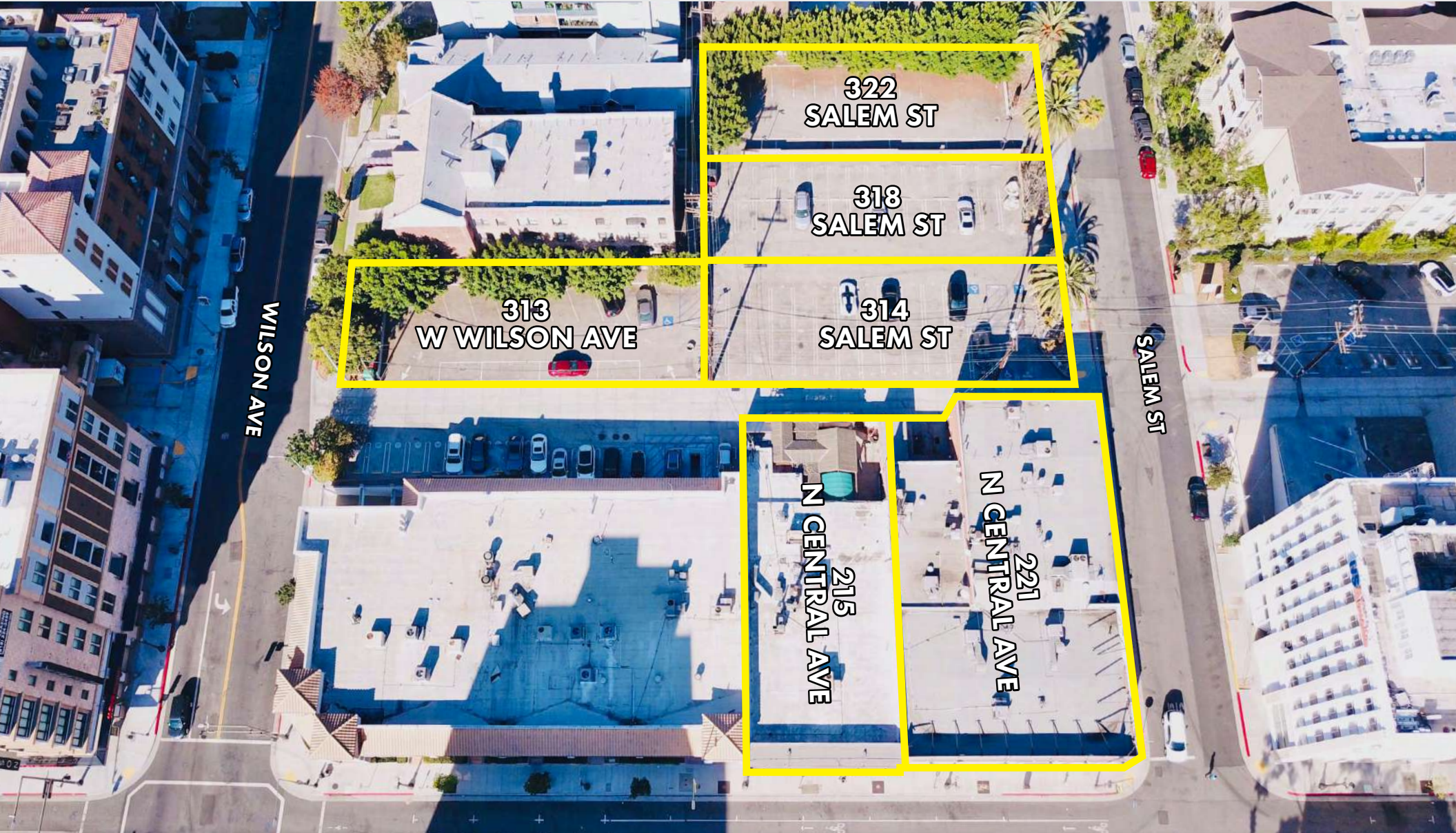



215-221 N CENTRAL AVE & 314-322 SALEM ST GLENDALE, CA 91203




RESTAURANT BUILDING
DEVELOPMENT OPPORTUNITY


EXECUTIVE SUMMARY




ASKING PRICE
\$13,500,000




PROPERTY TYPE
**RESTAURANT/
DEVELOPMENT**




DAYTIME POPULATION
197,895



TOTAL SF
12,240 SF



LOT SIZE
43,592 SF



TRAFFIC COUNT
± 32,470 CPD



PROPERTY SUMMARY

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

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 house hold income of over \$92,000 Within a five mile radius. This property is strategically located a 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



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 equal-
ing to 12,240 total square feet.



FRONTAGE & ACCESS
The site features 125 linear feet of front-
age 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.



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



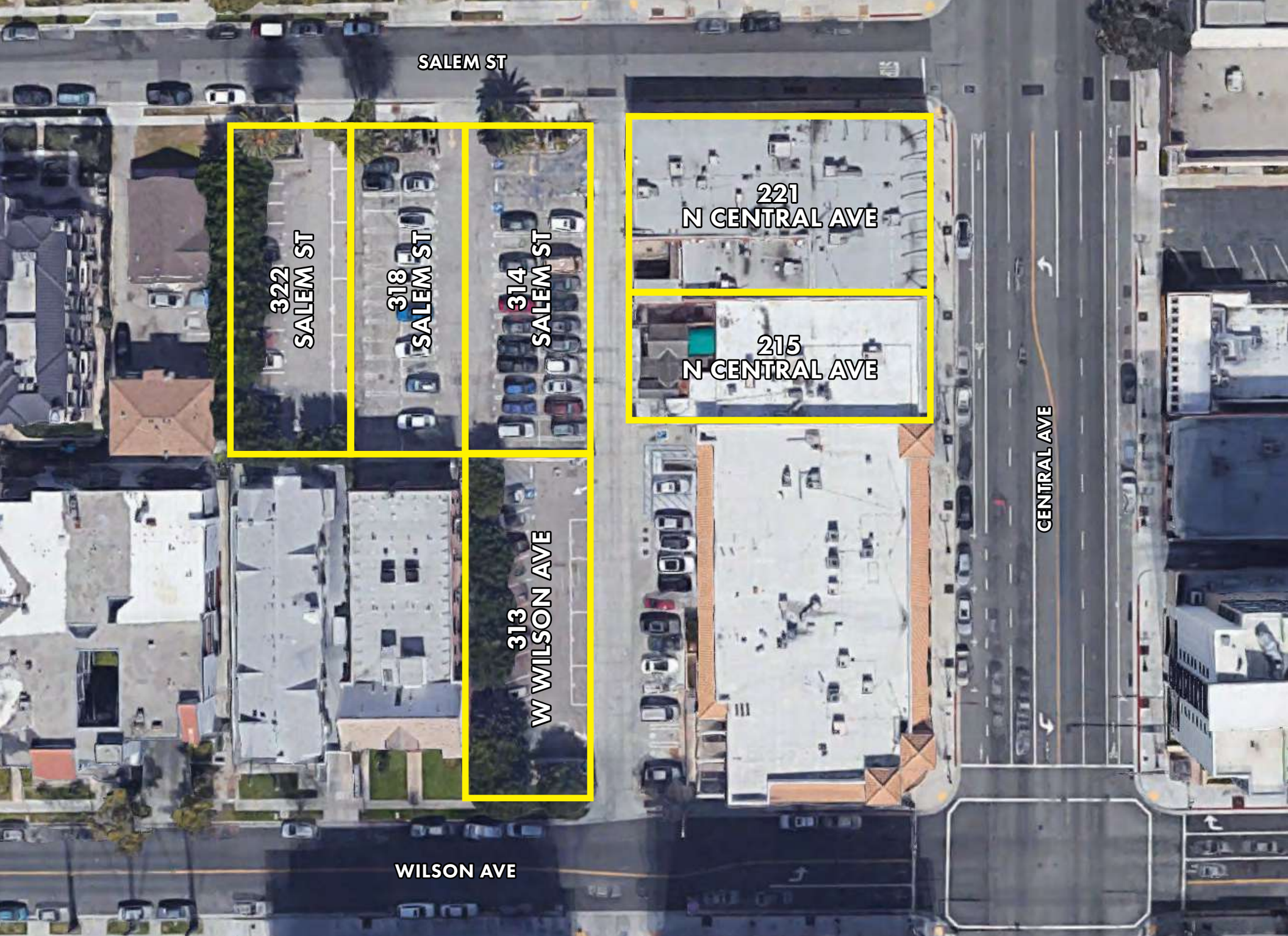
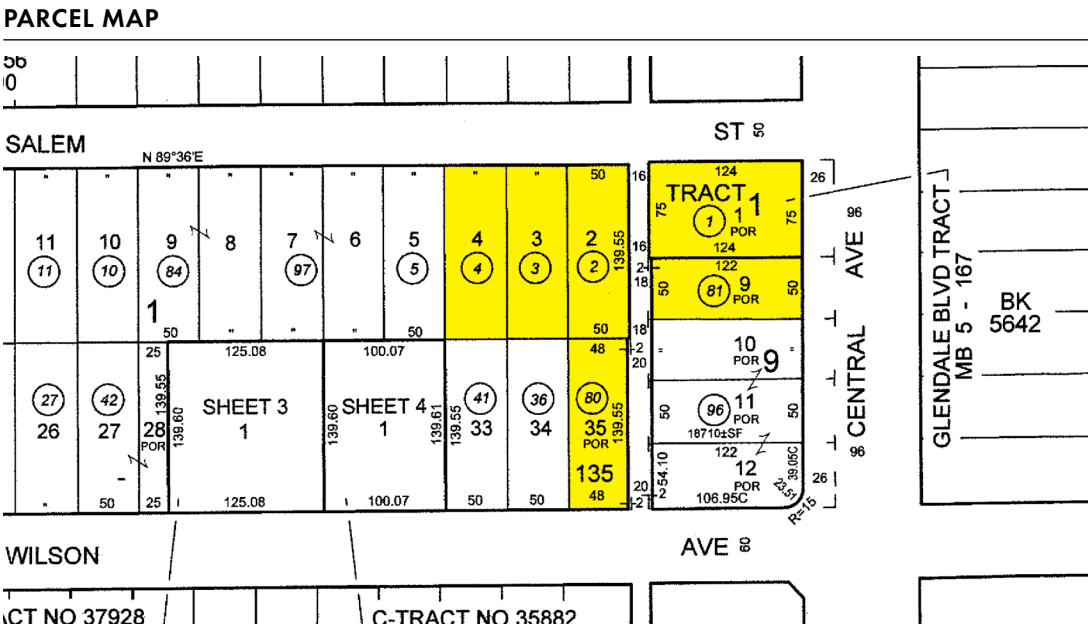
BUILT
215-221 Central Ave & 314-322 Salem St
was built in 1950, 1953, 1958 & 1974.



TRAFFIC COUNT
Central Ave.....±32,470 CPD



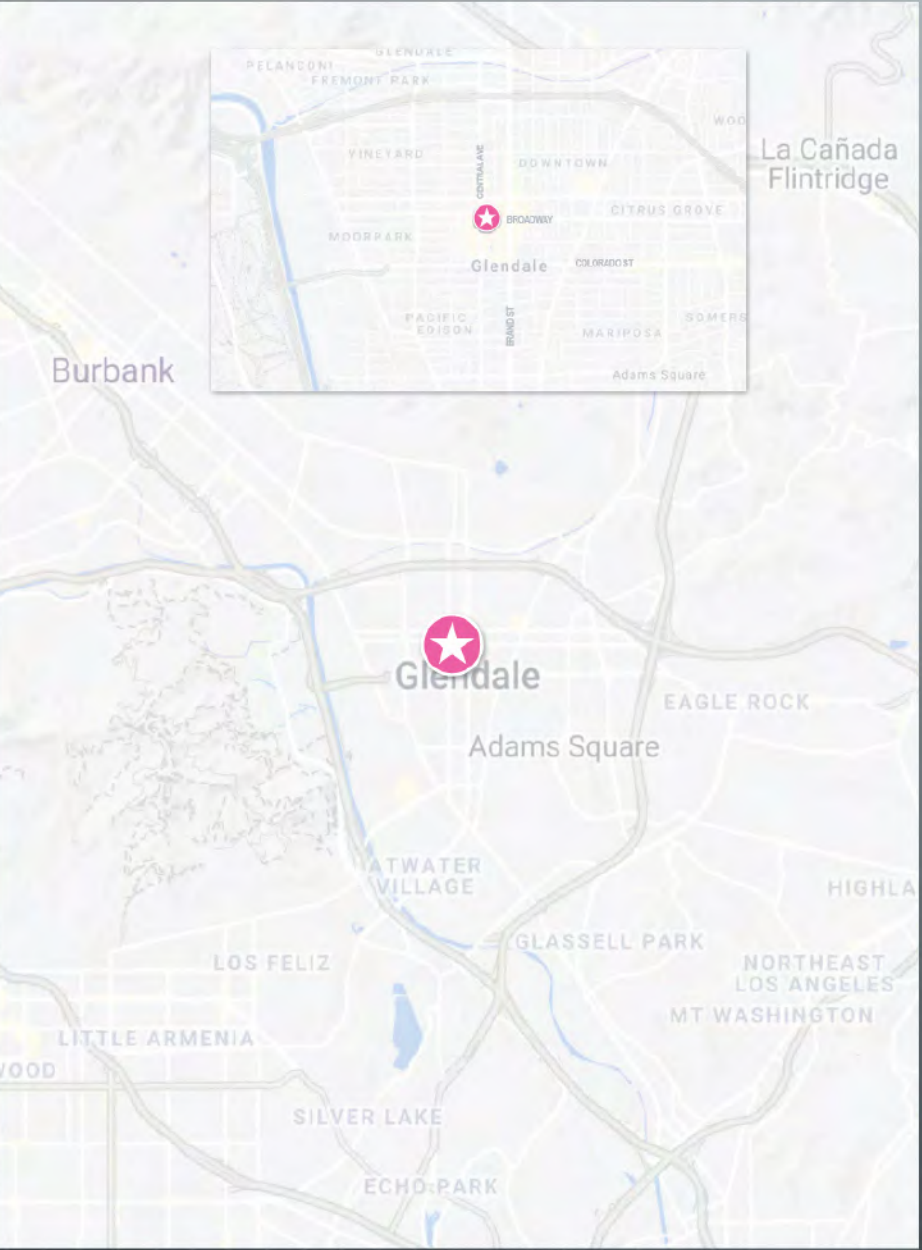
ZONING
Per the city of Glendale, the property is
currently zoned as GLC3 on Central Ave
and R-1250 PS on Salem St/Wilson Ave.







LOCATION MAP



DEMOGRAPHICS


Population 3 Miles 235,728 5 Miles 598,442	Daytime Population 3 Miles 131,884 5 Miles 258,058
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.


94



Walk Score

Walker's Paradise
Daily errands do not require a car.


60



Transit Score

Good Transit
Many nearby public transportation options.

—



Bike Score

—
—

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

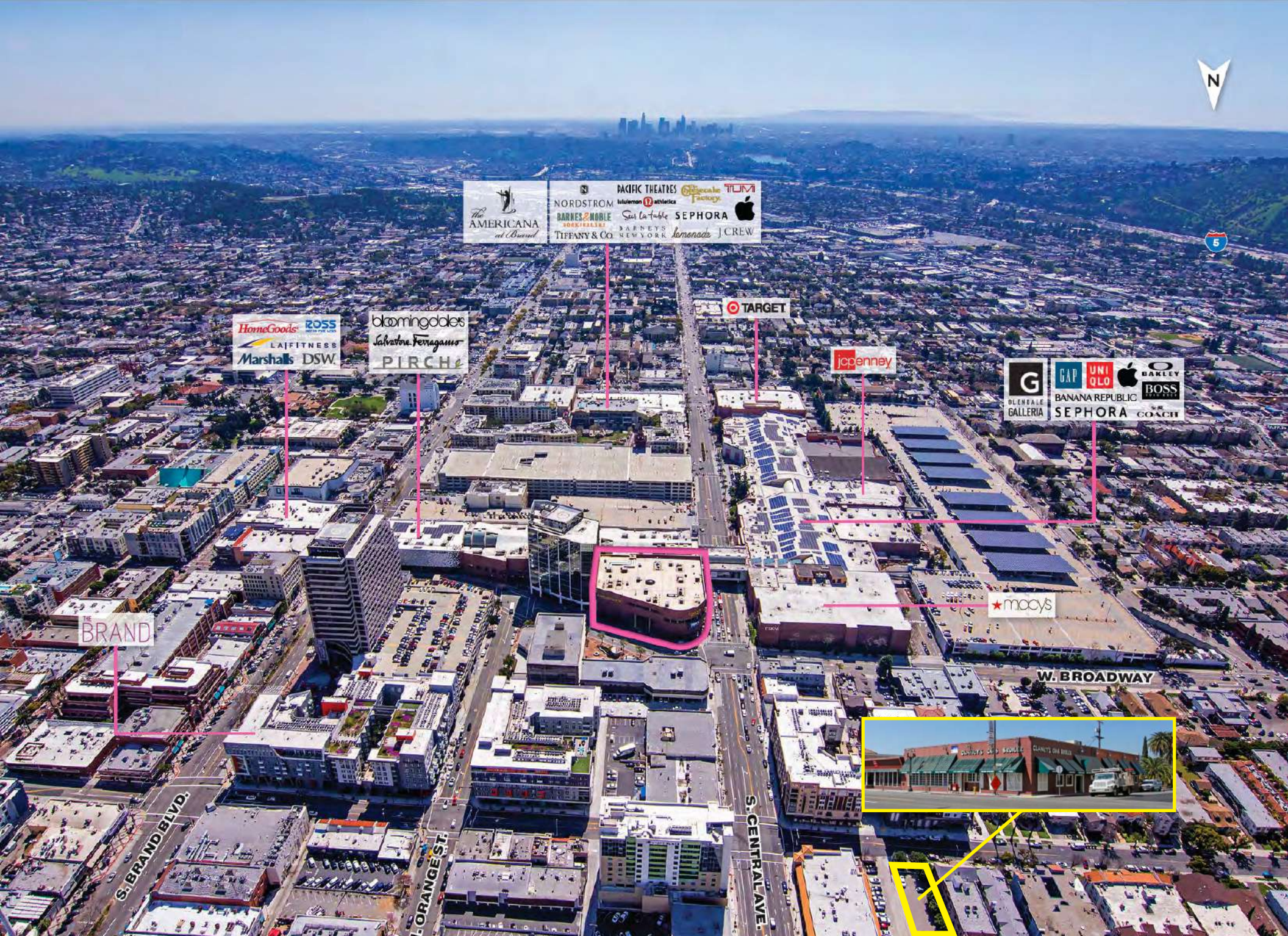


TRANSIT-ORIENTED MARKET

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.





AMERICAN
NORDSTROM
BARNES & NOBLE
TIFFANY & CO.
PACIFIC THEATRES
Saks Fifth Avenue
SEPHORA
J.CREW
TUMI

HomeGoods
ROSS
LA Fitness
Marshall's
DSW

bloomingdale's
Salvatore Ferragamo
PIRCH

TARGET

jcpennney

G
GLENDALE
GALLERIA
GAP
BANANA REPUBLIC
SEPHORA
UNIQLO
APPLE
BOSS
HUGO BOSS
COACH

macy's

W. BROADWAY

THE BRAND



REGIONAL AERIAL



MODERA
BY MILL CREEK

uñuñ

ALTANA

NEXT
ON LEX

ONYX

109 Unit Hotel
Development

THE HARRISON



THE BRAND

LEX
ORANGE

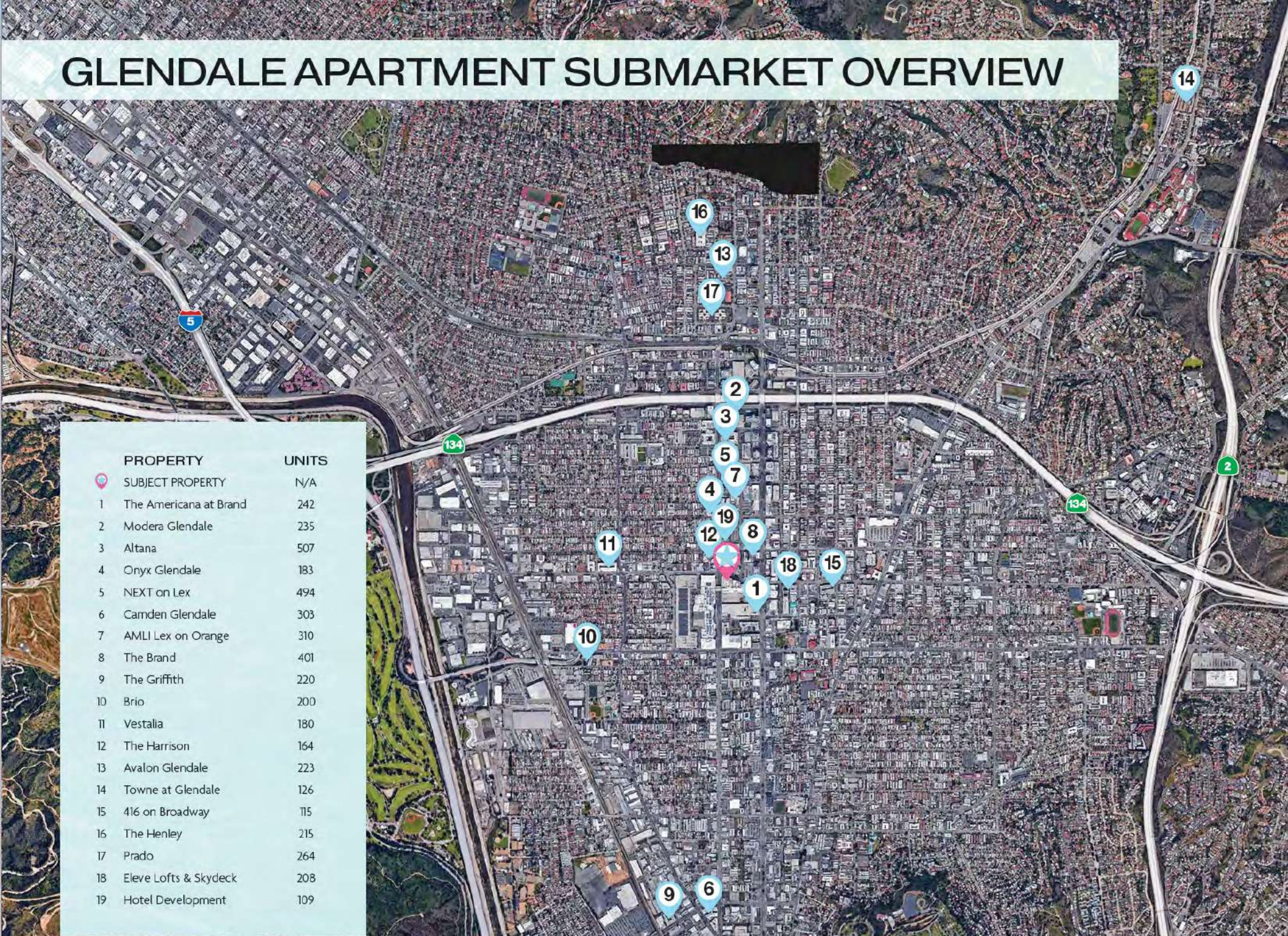
S. Central Ave.


S. Brand Blvd.

REGIONAL AERIAL



GLENDALE APARTMENT SUBMARKET OVERVIEW



PROPERTY	UNITS
 SUBJECT PROPERTY	N/A
1 The Americana at Brand	242
2 Modera Glendale	235
3 Altana	507
4 Onyx Glendale	183
5 NEXT on Lex	494
6 Camden Glendale	303
7 AMLI Lex on Orange	310
8 The Brand	401
9 The Griffith	220
10 Brio	200
11 Vestalia	180
12 The Harrison	164
13 Avalon Glendale	223
14 Towne at Glendale	126
15 416 on Broadway	115
16 The Henley	215
17 Prado	264
18 Eleve Lofts & Skydeck	208
19 Hotel Development	109

RETAIL AMENITIES

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

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 Bloomingdales. 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 24-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 or 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.

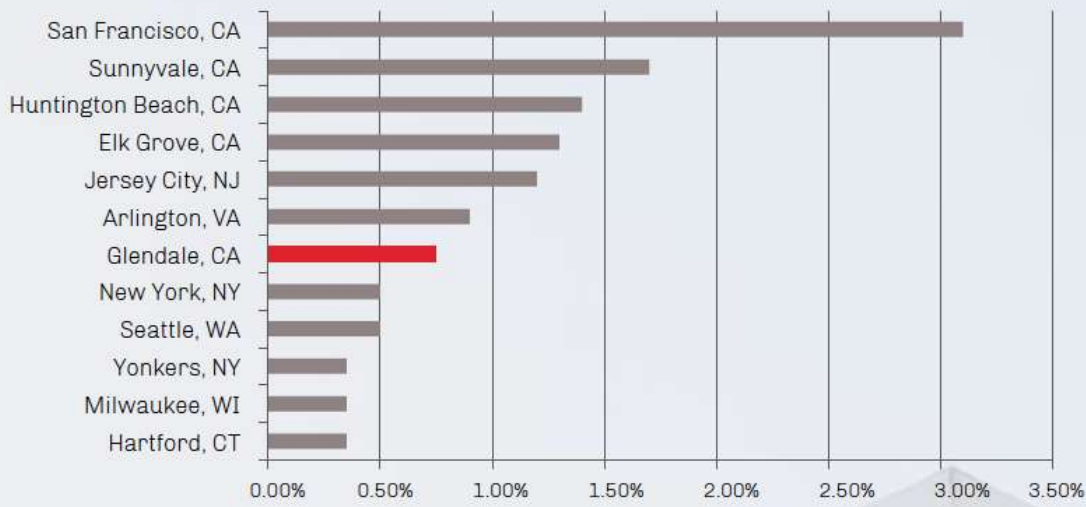


GLENDALE, CALIFORNIA

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.

DIFFERENCE BETWEEN MILLENNIAL AND BOOMER HOUSEHOLDS EARNING MORE THAN \$350,000 A YEAR



Source: CBRE Research, Q1 2017.

TENANT MIGRATION AND ABSORPTION

The Glendale submarket has been at the epicenter of tenant demand during this 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:



MAJOR INDUSTRY TYPES IN GLENDALE INCLUDE:

Animation and Entertainment

Technology and New Media

Healthcare

Financial Services

Business Services

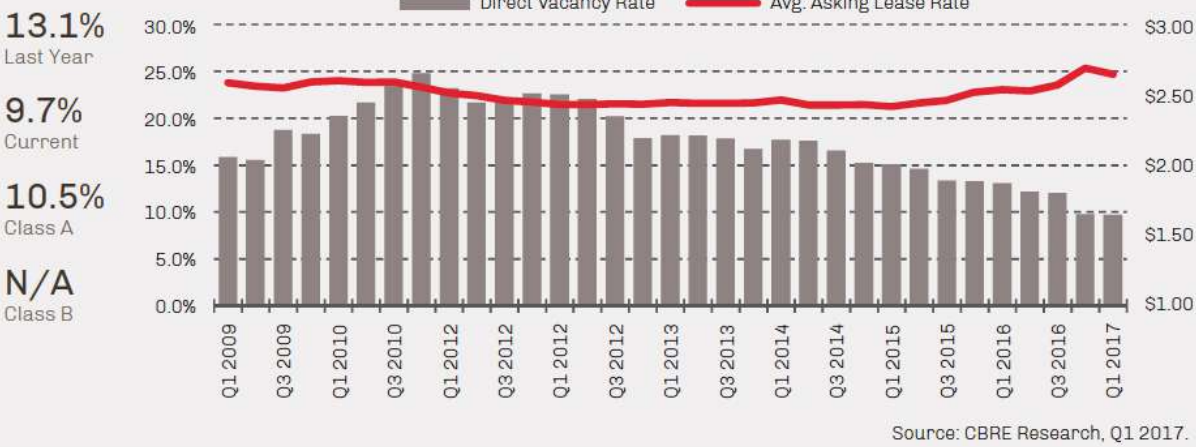
Retail Trade

Manufacturing and Wholesale Trade

Automotive Sales and Services

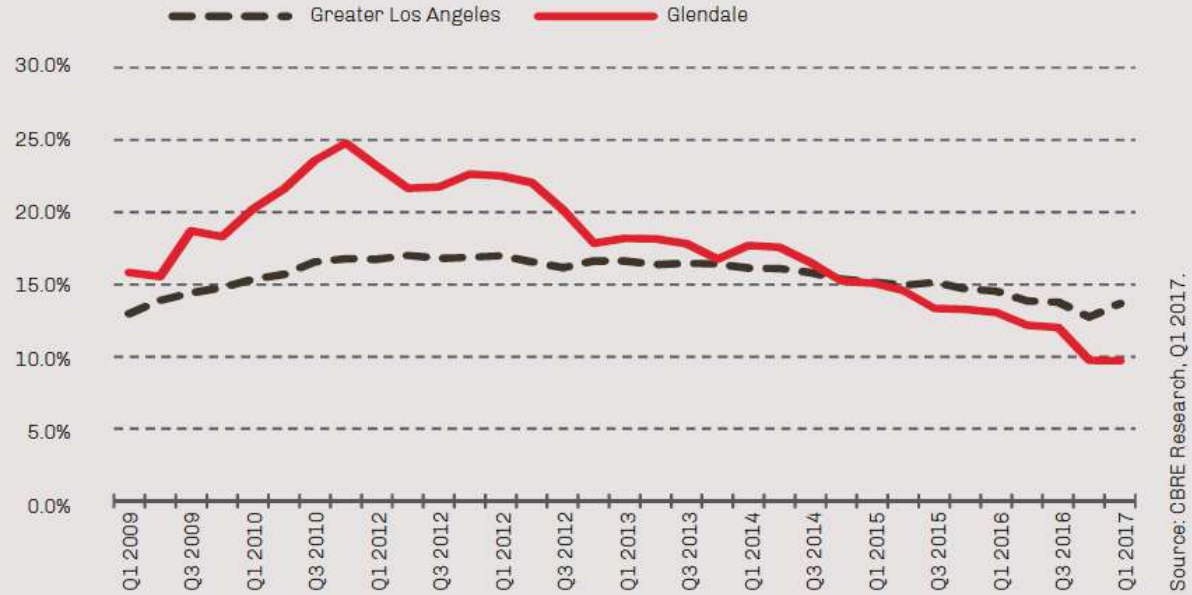
The below graph shows the declining vacancy rate in Glendale, as well as the increasing asking lease rate.

DIRECT VACANCY RATE VS. AVG. ASKING LEASE RATE

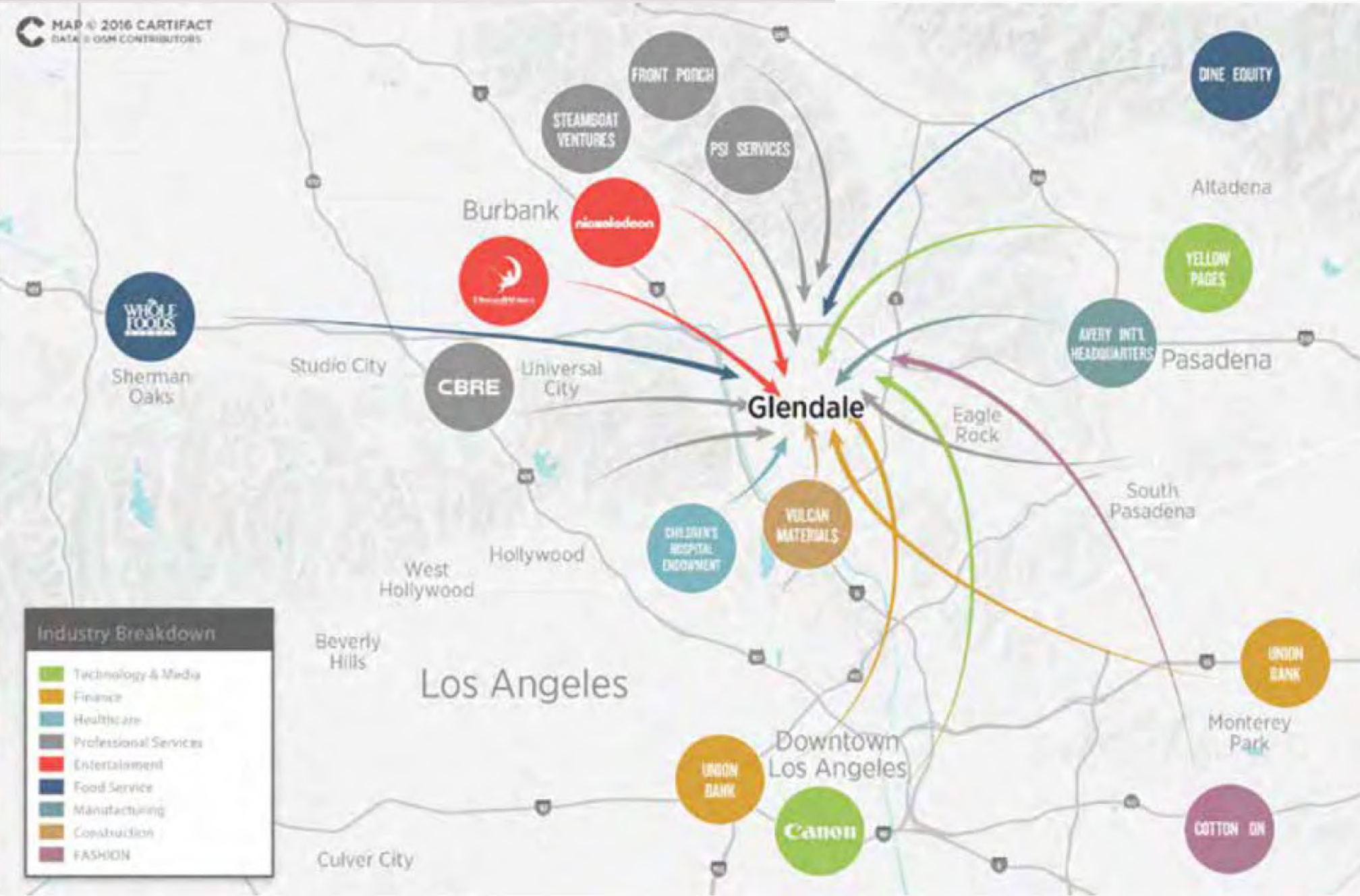


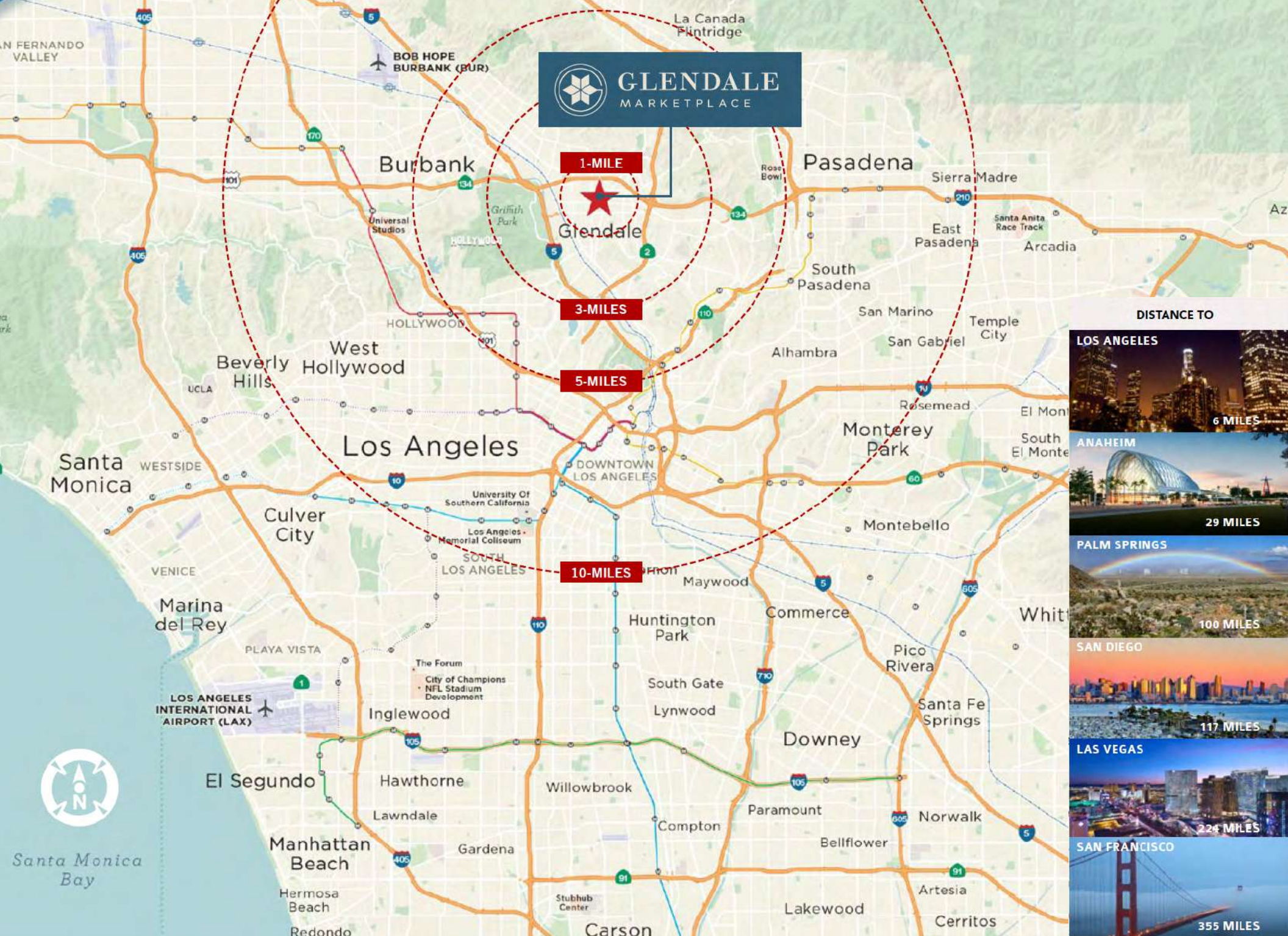
Glendale's vacancy rates have dramatically outpaced the overall market in Los Angeles and currently sit at historic lows.

DIRECT VACANCY RATE



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	200,555
2022 Population - Five Year Projection	207,044
2017-2022 Annual Population Growth Rate	0.64%
2017 Households - Current Year Estimate	74,787
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	\$90,815
2022 Average Household Income	\$101,642
2017 Average Value of Owner Occ. Housing Units	\$722,185

TOP REGIONAL ATTRACTIONS

Glendale Marketplace	Dodger Stadium
Glendale Galleria	Burbank Town Center
The Americana at Brand	Hollywood & Highland Center
Alex Theatre	Burbank Empire Shopping Center
Universal Studios Hollywood	Beverly Center
Roslin Art Gallery	Paseo Colorado
Autry Museum of the AMerican West	Los Angeles Fashion Center
Verdugo Mountains	Koreatown Plaza
Verdugo Park	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.

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