

Will Glassell Park developer turn a pit into a goldmine?

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It's been more than two years now that construction came to a halt on a 114-unit condominium project in Glassell Park, leaving a giant pit filled with weeds, water and rusting steel columns. But, in a few months, [this hole wedged between Eagle Rock Boulevard and the 2 Freeway](#) near the Verdugo Road exit will be filled in and construction will begin on a 52-unit project called Glassell Park Townhomes. Who is going to pay as much as \$500,000 for a condo wedged between a freeway and a busy street? Developer Charlie Tourtellote and his partners are betting \$25 million that there will be plenty of takers interested in living in new, centrally located housing. In fact, in a sign that more development is headed this way, Tourtellote and partners are scouting out other nearby sites to buy and build upon.



"Our preference is to be investing in infill locations," said Tourtellote of TAAG Investment Management, which specializes in buying and finishing failed and uncompleted projects. "We feel like the demand is more significant because [Glassell Park and surrounding neighborhoods are] closer to employment centers."

Tourtellote's partnership, which purchased the property nearly a year ago, has proposed building a significantly different development than the one that failed on the same site. Not only does it have fewer units, Glassell Park Townhomes will rise three stories instead of four and parking will be located adjacent to the units, not underground.

The new project also does not include storefronts or affordable units reserved for low or moderate income residents that were part of the older development. Tourtellote said the firm could not afford to build the affordable units in light of the reduced density and storefronts "didn't make economic sense" given the weak economy.

The [Glassell Park Improvement Assn.](#) has given the townhouse project its conditional support as a way to finally clean up the eyesore and complete the project.

"That section of Glassell Park has been in desperate need of attention," said Helene Schpak of the association. "It's near what was the center of the old community. This could end up being a very nice project."

Tourtellote said the plan for now is to start construction on Glassell Park Townhomes late this year, with construction completed about a year later. The units, which will be priced from the high \$300,000s to the low \$500,000s, will range in size from 2-to-4 bedrooms. He notes that will make the units larger and lower prices than the recently completed [Oxy Lofts](#), another Eagle Rock Boulevard development located further north in Eagle Rock. Oxy Lofts had to chop asking prices more than \$100,000 to try and stimulate sales.

Tourtellote said he does not see the project's location next to the 2 Freeway and busy Eagle Rock Boulevard as a turn off to buyers. "We see that as a real plus. They will have easy access on and off" the freeway.

Top rendering courtesy Encore Eagle Rock LLC