

CASE STUDY- DEVELOPER SERVICES

We uncover opportunities that are not “on the market”



Situation

Milan Properties, is a Developer who specializes in repositioning of retail property.

The City of Glendora in its Specific Plan for the Down Town District envisioned the concept of the “Urban Village,” a future where there would be high-density mixed-use development – 3-4 floors of residential condominiums over a floor of retail and offices.

110 – 120 W Foothill is in the center of this plan but was not for sale. Furthermore the property was functionally obsolete and was encumbered by tenancies with below market rents.

Knowing the combination of need and opportunity, MacVaugh & Co put the deal together.

Solution

Through its relationship with the City of Glendora has positioned the property to be included in the redevelopment area, gaining density that was not before available.

Through its thorough review of the leases, MacVaugh & Co. ascertained that one of the major obstacles had subleased without approval and had therefore voided an upcoming option to renew.

Results

110 – 120 W Foothill, at the Southwest of Glendora & Foothill Avenue – Milan is moving forward with plans for up to 85 residential units, 15,000 square feet of office space and 25,000 square feet of retail. expected completion is December of 2007.