

CASE STUDY- LANDLORD REPRESENTATION

Successful marketing is not just exposure



Situation

“The Exchange Block Building,” was purchased in March of 2000. The building is about 21,000 sq.ft. – 8,000 of which is 2nd story office. The retail in the building is highly desirable being in the center of Old Pasadena.

The new owner was having trouble marketing the vacant office space. It had been vacant for about 9 months. To make matters worse, the other office tenant had just defaulted on their lease. In regards to the office space, the building had issues.

- The entrance to the space is difficult to find
- The views from the offices were less than desirable.

The main tenant in the building was/is a restaurant – the use was very hard on the common areas.

Solution

MacVaugh & Co. was hired as a Landlord Representative.

The building floor plans and the area market were analyzed.

This one came down to price.... at some price the space would lease. Our job was to determine what that threshold was without “leaving too much on the table.”

Through a combination of research from our Proprietary Database, Costar, Loopnet and local market knowledge, the price was established and marketed the project.

Results

The building is now 98.5 % occupied