

CASE STUDY- DEVELOPER SERVICES

We uncover opportunities that are not “on the market”



Situation

The City of Pasadena in its Specific Plan for the Central District, supported the concept of the “Urban Village,” a future where there would be high-density mixed-use development – generally 3-4 floors of apartments or residential condominiums over a floor of retail with on-site parking .

Westgate Development, through David Essey engaged the services of MacVaugh & Co., to locate sites within the target area and negotiate for their acquisition.

The competition for such sites was fierce. There was pending legislation that would reduce the potential value of the completed development. “Time was of the essence.”

Solution

Through its knowledge of the target area properties and its established relationships with the owners MacVaugh & Co. identified a handful of properties that were not “on the market,” but could be purchased.

A vacant lot at the Northeast corner of Green and Pasadena was identified. The location would be a “gateway” to Pasadena from the west.

There would be magnificent views from the upper floors and the retail component of the project would fit in well with the rest of Old Pasadena.

Results

159 W Green Street, at the Northeast corner of Green & Pasadena Avenue – is currently under construction. We are negotiating with tenants for the retail portion of the building and expect completion in December of 2005.