

CASE STUDY- LANDLORD REPRESENTATION

We bring the same enthusiasm and creativity to any size project



Situation

The building was at 65 percent occupancy and sliding backwards.

- The majority of the ground floor was vacant.
- There was a glut of dot.com type space on the market, and the law firms in the market wanted smaller individual offices.

The marketing company that had had the responsibility for the building, although nationally recognized, was based in Los Angeles, the result was that more often than not the space was being shown by the on-site maintenance person.

Solution

It was determined that the landlord's objectives were to increase cash flow with a minimum expenditure.

The recommendation was made to reduce the rate for the office with the goal of being able to raise rents as the building filled.

The recommendation was made to market the ground floor retail as an entire floor, giving greater retail exposure to the Marengo Avenue side of the building. The configuration as it stood, was a small strip of retail shops along Marengo with the main floor area having limited street exposure.

MacVaugh & Co. instituted a marketing campaign specifically targeting law firms in neighboring buildings and Pasadena based architectural firms.

Results

The building is currently 95 percent occupied. Entire ground floor retail was leased to a single tenant. Cash flow has stabilized without having to give free rent or excessive tenant improvements. Rental rates have increased to between \$1.95 - \$2.25 per square feet