

CASE STUDY- LANDLORD REPRESENTATION

We know what the market wants



Situation

35 N. Arroyo Parkway was a commercial project that was mired in litigation. Construction for seismic retrofit was underway.

- The second floor was “gutted,” its windows were nothing more than convenient entries for the flock of resident pigeons.
- All but two retail tenants had left the building.

With 9,000 square feet of second floor space, 9,000 square feet of first floor space and a 9,000 square foot basement it was deceptively large and going nowhere fast. There was no marketing effort being expended.

Solution

MacVaugh & Co. was hired as a Landlord Representative.

The building floor plans and the area market were analyzed.

It was determined that the planned configuration for the second floor was inappropriate for the sizes of tenancies in the Old Pasadena market.

The plan was reworked. Upon the recommendation of MacVaugh & Co. the common area hall was built with a small marketing suite at the rear of the building so that potential tenants could visualize the anticipated finishes.

MacVaugh & Co. instituted a marketing campaign directed at design oriented companies (due to the high ceilings / difficulty to create private office space) and area brokers

Results

Within 3 months of the completion of the marketing suite, all of the second floor office space was leased. The building is now 95% occupied.