

# CASE STUDY- DEVELOPER SERVICES

We know where the opportunities are



## 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 was looking to enter the Pasadena market but was having difficulty identifying potential sites.

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

MacVaugh & Co. was selected to locate sites within a specific the target area and negotiate for their acquisition.

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 gas station site was identified on Walnut in what is defined as the “Playhouse District.” Negotiations ensued.

## Results

*The Mixed Use project has been completed with 28 residential apartment units and 2,410 square feet of ground floor retail in a 5-story, 40,907 square foot building. There are 54 parking spaces, including six retail spaces and three guest parking spaces for residential use.*