

# Playhouse District **PROPERTY PULSE**



OCTOBER 2015

## Property Market Insights

### DEVELOPMENT PROJECTS

Development activity continues in the Playhouse District, with projects such as Union Village and The Hudson continuing their progress and on track to deliver 291 housing units and new ground-floor retail space to the area beginning in early 2016. In addition, office properties in the district are seeing a wave of investment aimed at increasing their appeal to new tenants. This issue features one such property located in the heart of the Playhouse District.



#### 790 East Colorado

One of the Playhouse District's most prominent office buildings is in the midst of a \$5.5 million renovation to many of its public spaces and second-floor offices. The Class A office building, built in 1981, is owned by Prudential Real Estate Investors and managed by McCarthy Cook, the same team in charge of the nearby 35 and 155 North Lake buildings. Renovations are underway and are anticipated to be complete by the end of 2015. Details include:

- Updated, contemporary lobby and restroom renovations
- New fitness center
- State-of-the-art conference center
- Second-floor creative office spec suites featuring access to large patio/outdoor workspace
- Regency Salon Studios, new ground-floor tenant at Hudson and Green opening Q4 2015



- Prime restaurant, retail and/or creative office ground-floor space with Colorado frontage and existing patio/outdoor dining space accessible to street
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## Property Market Insights

### RECENT TRANSACTIONS & OPENINGS



Notable leases confirmed and business openings in Q3 of 2015 within the Playhouse District include:

- Blaze Pizza signed a lease for 6,000 sf at 35 North Lake for their corporate headquarters
- Brad Larsen Florals relocated in September from Old Pasadena and opened at 597 East Green
- Calimmune, a biotech firm previously located in Westwood, leased 4,000 sf at 35 North Lake to be near Caltech
- TLT Food has signed a lease as the first restaurant tenant at Playhouse Plaza. The 2,900 sf space is located on El Molino across from the Pasadena Playhouse
- Walt Girdner Photo Studio and Gallery opened in August at 27 South El Molino



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## Property Market Insights

### NEW LEASING & INVESTMENT OPPORTUNITIES

#### 17 North Lake Avenue (@Colorado)

6,700 square feet on ground floor, mezzanine and basement also available

Rent negotiable

Notes: Opportunity for flagship restaurant, retail or office tenant at highly visible intersection; space could be demised.

Contact: Robert Clifford @ 310.899.2725 or [rclifford@leewestla.com](mailto:rclifford@leewestla.com)

#### Union Village and The Hudson

1,300 - 2,600 square feet (various sizes, some combinable)

Rent negotiable

Notes: Ground-floor retail and restaurant spaces available in two under-construction luxury residential developments.

Contact: Joyce Goldstein @ 818.502.6700 or [joyce.goldstein@cbre.com](mailto:joyce.goldstein@cbre.com)

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790 East Colorado Boulevard

6,000 square feet

Rent negotiable

Notes: Opportunity for restaurant, retail or office tenant on ground floor of Class A building. Existing sidewalk-accessible patio, Colorado-facing tenant signage opportunity; space could be demised.

Contact: Anneke Greco @ 213.239.6307 or [anneke.greco@am.jll.com](mailto:anneke.greco@am.jll.com)

597 East Green Street

175 square feet

Rent: \$650 per month NNN

Notes: Small office space in second floor of charming building on Green Street. Tenants include florist and art gallery.

Contact: Allison Schmidt @ 818.648.2870 or [kaplanproperties@yahoo.com](mailto:kaplanproperties@yahoo.com)

## Business Feature

### REVIVING A LANDMARK



“My goal is to bring beauty into the everyday.” These are the words of Patrice Wyndham-Smith, designer, developer and business owner at 101 South Madison Avenue in the Playhouse District. And if you’ve passed by the building lately, you’d be hard-pressed not to agree with her sentiment - it stands out, even in an area with loads of historic charm, as a sensitive yet contemporary renovation.

As longtime Pasadena residents, Patrice and her husband, David, have always appreciated the community’s unique combination of charm, culture

and sophistication. So when it came time to invest in long-term commercial property ownership, the building just south of Green Street was a natural fit. “Buying and investing in the Playhouse District was a great decision for us,” explains Wyndham-Smith. “The area has tremendous character but is still a place where an investor can get good value.” After closing the purchase in early 2012, the husband and wife team spent a good portion of the next two years preparing plans, getting approvals, designing every detail, and welcoming tenants. “We wanted to preserve the building’s character but introduce all of the modern updates that you’d expect,” says Wyndham-Smith, explaining that they upgraded the electrical, plumbing, masonry, woodwork, hardware and lighting.

Authenticity, local ownership, and bespoke service were paramount in choosing the right tenant mix, and in some cases became the owners’ own pet projects. While [Salon Aguayo](#) and [Parfaire Medical Aesthetics](#) were hand-selected to form a personal services niche, Wyndham-Smith utilized her design talents for the anchor tenant, an interior design and furnishings business called [On Madison](#). The final tenant, [Le Muse Coffee and Wine](#), came from a brainstorm after enjoying an

evening in the building's quaint courtyard. The space just "called out" for a place to enjoy coffee and wine in the Parisian tradition - that is, to actually sit down and drink out of proper cups and glasses rather than as "to go" items. "So much of our life is based on a disposable world - people are craving owner-driven businesses with a point of view," explains Wyndham-Smith. "We've gotten such an amazing response to the quality, the little details that we've put into Le Muse, for example."

The Playhouse District is fortunate to have such developer-owners who can serve as a model for incorporating sensitive renovations, local-based businesses, and long-term vision. With full occupancy and growing customer bases for all of the businesses on site, Wyndham-Smith sees a solid future for their investment and the area as a whole. "We're here for the long term. We live here, we work here, and now we own here. We love Pasadena."



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## PDA Activities on Behalf of Property Owners

### PBID RENEWAL KICK-OFF AT FALL MIXER

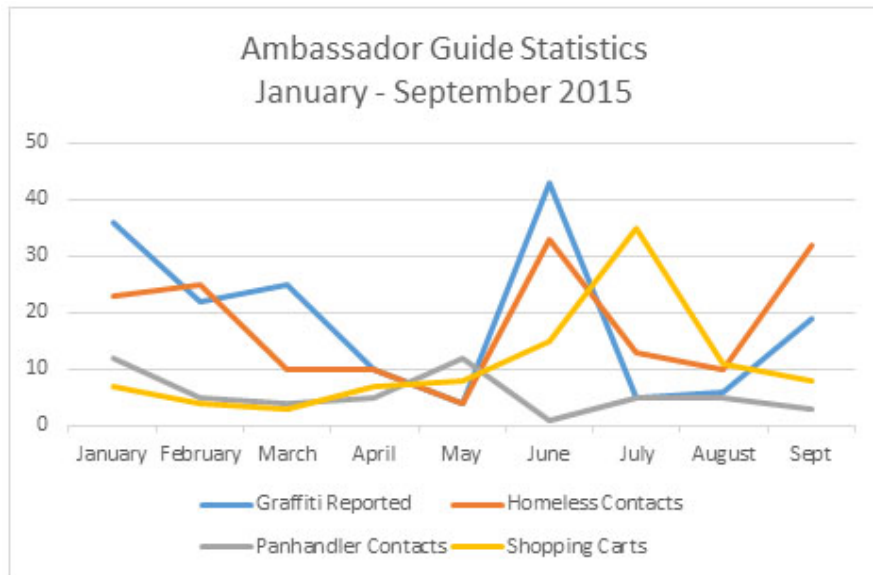
The Playhouse District Association will host its annual Fall Mixer at USC Pacific Asia Museum from 5:00 - 6:30pm on Wednesday, November 4. In addition to opportunities to network, enjoy food and drinks, and learn what's going on, the PDA will formally kick-off its renewal campaign for the property-based improvement district (PBID). All property owners are encouraged to attend - petitions and the draft 2017-2021 Management Plan will be available. RSVP to Christine at [info@playhousedistrict.org](mailto:info@playhousedistrict.org) or 626.744.0340.

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## PDA Activities on Behalf of Property Owners

### AMBASSADORS: TAKING CARE OF BUSINESS

Working seven days a week, the PDA Ambassador Guide team adds value to the Playhouse District by ensuring a clean and safe environment in which to live, work and play. For summer (July - September) 2015, the guide team made over 7,000 citizen contacts and assists as well as over 5,000 business contacts, helping address any concerns or questions that come up on a daily basis. In addition, they have been responding to numerous quality of life issues, such as graffiti, shopping carts, and panhandling issues. In particular, shopping cart retrievals throughout the eastern part of the District spiked due to a faulty locking system at Target. The District continues to feel the impacts of local and regional enforcement and services affecting the homeless population, and our guides have had particular focus over the summer on the blocks east of Lake Avenue.




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## Issues & Advocacy Updates

### PASADENA GENERAL PLAN

On August 17, Pasadena City Council adopted a new [General Plan](#) for Pasadena, which completes a six-year planning effort and updates the city's vision for growth through 2035. Consisting of new Land Use and Mobility elements, the new General Plan more clearly establishes connections between multi-modal transportation and where growth will be targeted. For the Central District (of which the Playhouse District is a part), new development will largely continue patterns established by the 1994 General Plan, which set the groundwork for the revitalization that we've experienced.

A key component of the new General Plan is an updated set of development caps, which govern the maximum amount of development that can occur over the 20-year duration of the plan. The Central District is allotted 4,272 residential units and 2.1 million square feet of non-residential space. While these figures closely mirror the amount of development that was experienced over the duration of the 1994 General Plan (1994-2015), development currently in the "pipeline" already accounts for a large share of the plan's capacity. Approximately 37% of the allowed residential units are in the pipeline, and over 38% of non-residential square footage is similarly spoken for, a number which grows to 50% when Phase II of the Parsons/Lincoln Properties development is included. These figures indicate a strong demand from the development community for investing in the core of Pasadena but pose a potential challenge to maintaining the area's competitiveness with surrounding communities. Going forward, the Playhouse District Association will be working with City staff and Council to closely monitor development activity to ensure that the area has adequate capacity to welcome additional investment and development through the General Plan's expected life.

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## Issues & Advocacy Updates

### MINIMUM WAGE STUDY

Pasadena City Council is currently exploring the merits of raising the minimum wage within the city. The proposal being studied mirrors recent initiatives adopted by both the City and County of Los Angeles, which incorporate a tiered increase to \$15 per hour by 2020 (small and non-profit firms have one additional year to comply). While no formal hearing or adoption are currently scheduled, you can follow the proposal's progress through City Council's [Economic Development and Technology Committee](#). Discussions are anticipated to continue throughout 2015.

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## Issues & Advocacy Updates

### POLYSTYRENE BAN

The City of Pasadena is nearing completion of its study on single-use polystyrene (or "Styrofoam") food service items and containers. The City has been examining whether to ban the items from use throughout the City, particularly targeting restaurants. A recommendation from a working group is anticipated this fall, with an impending vote by City Council before the end of 2015.

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#### [Playhouse District Association](#)

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