

Assemblage

CVS/pharmacy®

Objectives

- High Barriers to Entry
- Difficult Assemblage of Real Estate
- Effective Negotiation
- Flexible Site Planning
- Coordination of Multiple Parties and Transactions



NWC Roscoe & DeSoto
Winnetka, CA (CVS Store #9638)

Challenges

As part of the San Fernando Valley new store location strategy, LandMark Retail Group convinced CVS/pharmacy, Inc. (CVS) that the high traffic infill intersection of the NWC Roscoe Blvd. and DeSoto Ave. in the Winnetka neighborhood of Los Angeles was a targeted site. The site consisted of two separate parcels each separately owned and coordinate a concurrent closing after receiving all entitlements and permits. Additionally, each parcel had existing tenancies, the largest of which had fifteen tenants who had operated businesses on the properties for many years. Additionally, one tenant was a cellular company with a long term lease for an existing cell tower on-site. LandMark Retail Group needed to assemble the parcels and remove all tenants to construct a store with a site plan satisfactory to CVS/pharmacy, Inc.

Marketing Strategy

Acquire all parcels and negotiate concurrent escrow and closing periods. Prepare a site plan utilizing the largest parcel for the building and the majority of the parking while working around the existing cell tower with access across the adjacent parcel. View all existing leases and rental payment history for tenant default's to avoid protracted construction delays.

Results

LandMark Retail Group gained control of the larger parcel and could not come to terms with the corner parcel owner. LandMark Retail Group quickly modified the site plan and obtained client approval to acquire a third parcel to gain the necessary access to both streets. LandMark Retail Group acquired the two parcels needed for a satisfactory site plan, quickly removed all but five existing tenants on the property and successfully entitled, permitted, and constructed the project while keeping the five remaining tenants, including the cell tower, on the property.