

Varsh, Tess

From: Colleen Carey [REDACTED]
Sent: Wednesday, May 12, 2021 1:51 PM
To: Varsh, Tess
Subject: PC Item 4 Public Input

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Tess,

I am providing input for the commission meeting later today regarding the proposed change allowing housing and mixed use development on the portion of North Lake Avenue between Colorado Boulevard and the Metro Station at Lake and the 210 Freeway. As a commercial real estate broker who has worked this area for the past twenty two years and a tenant who has leased office space at 155 N Lake until two weeks ago when we moved our office, I feel I have had both professional and personal first hand experience in that corridor. My focus in commercial real estate leasing and sales is retail and office properties. While I have tried, I have had little success over the years in bringing new tenants and property owners to that area and have noted the consistently higher vacancy rates in this corridor than in other areas of the Central District of Pasadena. As a tenant in that corridor since March of 2018, I personally experienced the blight that the area offers. Office tenants in that area do NOT have many opportunities to find good lunch fare nearby and, as a result, either bring/order lunch into their office or they walk a distance (or drive their car) to pick up lunch/dine out. And while those office buildings could benefit from their proximity to the Lake Avenue Gold Line station, they do not because the area attracts an attractive nuisance that diminishes desire to utilize that light rail station and walk the sidewalks of the adjacent North Lake corridor. As a result of this, the Class A office product in that corridor has consistently posted higher vacancy rates than the balance of the Class A office product in the Central District and retail amenities are few for the same reason.

The pandemic and resultant office vacancies, much of which will continue, will pose additional challenges to all the Class A Office property owners so office vacancy factors will continue to rise or hover at their current high rates. In a survey of Class A Office vacancy I prepared recently, I noted that the vacancy factor in office is much higher in this North Lake Corridor than all other Class A Office in Pasadena. I would not expect this to improve anytime soon. Therefore, allowing property owners in this corridor the opportunity to convert their properties to mixed use inclusive of residential will have a dramatic effect on these trends. Retail follows rooftops is an age old adage in commercial real estate and no where have we seen this play out more clearly recently than in Playhouse Village. I believe adding more "rooftops" to the North Lake Corridor will result in a dramatic turnaround of that area and allow it to enjoy the transition the balance of Pasadena's Playhouse Village has experienced due to the influx of residential into the Central District which has resulted in reduced retail vacancies and an increase in commerce—which benefits everyone!

While many areas of Pasadena may desire a zoning change bringing by right mixed use development opportunities, as the Central District's Gateway to Pasadena, there is really no corridor that needs it, deserves it and will benefit all of Pasadena more than this North Lake Corridor. Therefore, I strongly encourage this inclusion as part of the city's solution to the housing crisis and I encourage you to support land use policy and

zoning changes that are necessary for an amendment to the General Plan to allow for residential zoning on this North Lake Corridor.

Thank you!



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