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Pacific Coast Business Times

Developer Mangano put its chips on high-end downtown SLO homes

By *Marlize van Romburgh* on July 5, 2013.

One of the most active residential developers in SLO County is betting that downtown housing is the future for San Luis Obispo. So far, that bet appears to be paying off.

Mangano Homes is building Marsh Street Commons, a mixed-use project at Marsh and Nipomo streets in downtown San Luis Obispo. The project includes five commercial spaces totaling 8,591 square feet, eight single-family homes and four loft-style condos. Most of the homes and condos are in escrow, even with completion still four or five months away.

"These are pre-sales, so certainly the demand for this kind of housing seems to be there," said Chris Richardson with Richardson Properties, which is marketing the property.

The condos are each 2-bedroom, 2-bath lofts, ranging from 1,435 to 1,630 square feet each, and prices are in the \$600,000s. The single-family homes range from 1,623 square feet to 1,869 square feet each and prices are in the \$800,000s. The property was formerly a mixed-use space with retail and residential space, but is being redeveloped.

The commercial portion of the project has also garnered strong interest, Richardson said, with several investors and owner-users taking a look at acquiring all or most of the space. Construction on both the residential and commercial portions of Marsh Street Commons is slated to be completed in September or October.

"I think downtown San Luis Obispo is kind of ideally positioned for residential downtown [development]," Richardson said. "There are great restaurants, great nightlife. It's clean. There's enough going on downtown, but it's not too crowded."

Developer Mangano Homes is also building several of SLO County's other large new projects. Construction on the 177-home Serra Meadows project off of Prado Road in San Luis Obispo kicked off in early June. Those single-family homes, located closer to SLO's fast-growing business parks and airport district, start in the mid-\$400,000s.

Mangano is also developing the Grace Lanes project in Arroyo Grande, which features larger single-family homes on big homesites.

Albertson's opens in former Scolari's spot in SLO

Albertsons opened a new grocery store at the former Scolari's location in San Luis Obispo on June 26. The grocer took over the space at 1321 Johnson Ave. in downtown SLO.

The new store includes seafood, bakery, butcher, produce and floral departments, as well as an in-store Starbucks. Albertsons said it will also feature local goods such as Cal Poly eggs, local wines and seafood and produce such as Cayucos Oranges.

The store is open 6 a.m. to 11 p.m. Monday through Saturday.



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VCHTF's new digs

The Ventura County Housing Trust Fund has moved into the Ventura County Community Foundation's nonprofit center in Camarillo.

The community foundation purchased the building last year to house its new headquarters and also to set up a space where other nonprofits could lease below-market office space. The Ventura County Community Foundation purchased the 53,500-square-foot property for \$6.9 million from inventor and philanthropist Fred Kavli last year, according to property records. The foundation was offering space for \$1.35 per square foot, well below the average going rate in the county, which is above \$2 per square foot for office space.

The housing trust fund is now located at 4001 Mission Oaks Blvd., Ste. O in Camarillo, where it joins fellow tenants United Way of Ventura County and Interface Children & Family Services.

The housing fund also sent a "thank you" to real estate firm Dyer Sheehan Group and co-founders Dawn Dyer and Paul Sheehan. Dyer Sheehan Group had housed the trust fund since the nonprofit's inception.

DEALS OF THE WEEK

- **Dickey's Barbecue Pit** signed up for 1,590 square feet of retail space at 2902 Tapo Canyon Road in Simi Valley. Michael Schiff with the Westlake Village office of NAI Capital represented the landlord, DBS Properties, in the deal, which is valued at \$540,920.
- The five-unit apartment building at 1155 N. Olive St. in Ventura recently changed hands. The 4,690-square-foot building was constructed in 2007 and recently sold for \$975,000. Nick Henry with The Channel Group represented sellers Robert Bronson and Susan Cooper. The buyer, **Ventura Housing Authority**, represented itself in the lease negotiations. The property sold for a 5.68 percent cap rate and 11.6 times gross rent multiplier, Henry noted.
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