

# Land Buy Sets Stage for New Development

By Bob Howard



Project Rendering

**SAN LUIS OBISPO, CA**-Resmark Equity Partners has acquired 45 acres to develop the first part of the 460-acre Margarita Specific Plan, which will include homes, affordable housing and commercial space. Resmark, in an announcement regarding the project, says that it acquired the 45 acres - which consists of two parcels - on behalf of a related equity fund, with MD2 Communities as its builder. The acquisition was completed with the assistance and cooperation of the City of San Luis Obispo, Mangano Homes, Richardson Properties, Richard Deblauw, Robert Kitamura and John French.

The parcels are in the southern part of San Luis Obispo, located off Prado Road between Higuera Street and Broad Street. The development will include 177 single-family homes, an affordable housing site, and 16 small-scale commercial spaces.

The homes are planned to range from approximately 1,500 to 2,000 square feet, with the majority consisting of single-story plans. The land development process is anticipated to kick off this summer with model homes targeted for opening in early 2012.

Connie Emmitt-Stern, SVP of investments for Resmark, noted that the company “continues to seek prime infill residential opportunities” like the Margarita project. Resmark manages over \$950 million in capital, principally for two of the nation’s largest pension funds; to date, it has participated in more than 120 residential development deals.

Scott Dinovitz, co-founder of MD2 Communities, says that the new project will provide housing for working families, young professionals and retirees. Dinovitz’s partner Craig Matthey added that the community will be new and ‘green,’ but “We want it to look and live like it has always been a part of San Luis Obispo.”