For the past 46 years, SteelWave—formerly known as Legacy Partners—has found success in commercial and industrial real estate management. Building on that success, the company recently acquired and broke ground on its first two multifamily development sites with hopes of seeing continued growth.

SteelWave is a full-service commercial, residential and mixed-use real estate management firm, operating company and investment management firm located in Foster City, California. Through its vertically integrated model, the firm offers services including acquisition and development, portfolio management, property management, leasing and architectural design and construction.

This breadth of services, originally focused on commercial and industrial properties, will now include the firm’s new apartment division, headed by Senior Managing Director of Acquisition and Development Dennis Cavallari.

The new multifamily projects, La Tijera near Los Angeles and Parq at Iliff Station in Aurora, Colorado, are part of SteelWave’s larger plan to acquire and develop many more residential multifamily projects in its core markets of northern and southern California, Denver, Seattle, Portland, Houston and Austin.

**EMERGING IN MULTIFAMILY**

SteelWave has already made a splash with its emergence into the multifamily market. Construction on both development sites is expected to reach completion in fall 2018, and each will have a considerable impact on its surrounding neighborhood.

Parq at Iliff Station is a transit-oriented development positioned directly adjacent to the newly constructed Iliff Station on Denver’s light rail line. The property is situated near local shopping and dining locations and neighborhood parks and is a short commute to nearby employment hubs.

The development will feature 424 new apartment units within 18 three- and four-story buildings. Units range from one to three bedrooms and offer upscale features and in-unit amenities like private patios and bal-
conies and nine-foot ceilings. Additionally, more luxury amenities are available for residents to take advantage of on the property, including a state-of-the-art fitness center and sauna, high-end business center, clubroom, resort-style swimming pool and picnic areas with fire pits.

The $100 million project was designed by architects from KTGY Group, and the lush outdoor landscape, intended to create a natural appeal for the property, was designed by Norris Design. CFC Construction, based in Denver, is the general contractor for the development. According to Cavallari, CFC will also build another Denver-based residential project for SteelWave, now in the works.

La Tijera is in Westchester, California. The $55 million project will contain 140 units of studio and one- and two-bedroom residential apartments above approximately 2,600 square feet of ground-floor retail.

Similar to Parq at Iliff Station, La Tijera will include a suite of high-end amenities, including an outdoor swimming pool, clubhouse and fitness center and residential services like dry cleaning pickup and drop-off and car detailing.

The property is close in proximity to numerous colleges and universities in the Westchester area, neighborhood parks and local retail and dining. By positioning the property adjacent to Metro Local Line 102 and in the center of this walkable neighborhood booming with tech startups, SteelWave aims to attract young professionals seeking urban living with high-end finishes.

The architect for La Tijera is Togawa Smith Martin, and the landscape architect is LA Group Design Works. The Southern California Office of the Builds Group is the general contractor for the project.

EVOlUTION OF THE COMPANY

SteelWave is building its new residential multifamily division from its previous success in the commercial and industrial sectors. The company was founded in 1968 as Lincoln Property West and began operating as Legacy Partners Commercial in 1998. Legacy Partners focused mainly on commercial and industrial real estate.

Under a new name, SteelWave acquired its first two residential development properties and appointed Dennis Cavallari to direct the newly developed multifamily division in 2017.

Cavallari, an industry veteran, has been with the company for more than 22 years—since it was known as Lincoln Property West.

“One of the accomplishments SteelWave has been able to maintain throughout the various business cycles is a steady flow of net new business deal production, which is the lifeblood of our operation,” he says. “The apartment division is more focused on development than on acquisition, so we are looking at new opportunities. To our good luck, we have been able to maintain a steady flow of opportunity.”

Of course, working in real estate is not without its challenges. Two of the biggest hurdles Cavallari says the company faces are the rising costs in growing markets and delays and obstacles when it comes to new site acquisition and entitlement.

Despite these potential challenges, Cavallari expects to see continuous growth for SteelWave in the company’s core markets.

BUILD GROUP
Build Group is proud of our relationship with SteelWave and are honored to have been selected as the General contractor for the La Tijera project. These projects add increased depth to Build Group’s growing portfolio in the Los Angeles market.

WE BUILD. VALUE. PEOPLE. TRUST.
Build Group has proudly partnered with SteelWave on the La Tijera project and we congratulate them on their many successes!

Build Group is a general contractor focused on providing a high level of service to our clientele. The owners have an in-depth understanding of their clients’ business and are committed to providing principal level involvement on all projects. To them, client relationships are everything, and are driven by trust and integrity.