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Developer pulls out - what's next for Park Theater?

By Pippa Fisher

City staff learned late Aug. 29 that developer Madison Park has decided against going further with a deal involving the purchase of the Park Theater and a density transfer, that could potentially have been the answer for saving the historic theater. The city council has placed the issue on the Sept. 10 meeting agenda in order to discuss options.

As reported in the last issue of Lamorinda Weekly, the developer who owns property at 3483 Golden Gate Way was considering an option to buy the theater, deeding it to the city in exchange for the theater's allowable residential units that he would then apply to the Golden Gate Way property.

However, in an email Madison Park Chief Financial Officer Simon Chen said that the company has decided not to move forward with the purchase and will instead focus on a smaller scale project on a property it owns in downtown Lafayette. The email noted several factors that led the developer to decide against the purchase and a density transfer.

A press release from the city quoted the developer saying that the scale of any development on its property would be a significant issue given the feedback from both the community and city council.

"The community's expectations," the developer wrote, "would result in the additional density no longer being accretive, and that this would present an additional financial hurdle to overcome."

With the matter on the next city council meeting agenda, the discussion on future options will continue.

Reach the reporter at: pippa@lamorindaweekly.com

[back](#)

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