

Pacific Rim Companies

A Well-oiled Development Machine

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Malibu, Calif., is known for its pristine sandy beaches, perfect weather and lavish beachfront properties, but not every star in the area is made by nature or Hollywood. The area is also home to Pacific Rim Companies (PRC), a family of affiliated successful construction and development companies whose hard work plays an integral part in the prestige of many communities.

Paul Owhadi is C.E.O. and chairman of the board of PRC, which encompasses a vast number of companies specializing in various aspects of development, construction, investment and asset and property management. PRC companies also specialize in land development and securing entitlements, such as the 500-acre Bellevue Ranch project in California, consisting of 22 villages that included 2,035 residential home sites, a 7.9-acre neighborhood shopping center, 47.2 acres of

multi-family housing, a 53.8-acre regional shopping center, a 9.3-acre transit center, seven public parks, a high school, an elementary school, plus 2.5-acre police and fire stations, etc.

Several subsidiaries of PRC have been involved in joint ventures with Fortune 500 companies, such as Prudential, AIG/SunAmerica, Boston Capital and others. PRC, through its subsidiaries, has developed hotels, residential subdivisions, multi-family housing (affordable and market-rate), exclusive beach-front properties, restaurants, commercial and large industrial developments and mixed-use developments.

The Components of Success

Owhadi attributes the firm's success to its unshakable commitment to customer service, its premium on quality, and its maintaining of a staff steeped in a strong sense of moral codes and ethics. Through a strong upper management,



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PRC is able to remain active within a wide range of sectors, while remaining committed to the needs of the community.

Owhadi leads by example and serves as the head of the board for the California Psychological Institute, a company that provides mental health services for underprivileged children in the State of California.

“What makes the company successful is our balance through diversity that offsets economic fluctuations,” says Owhadi. “So, say we are building luxury housing, but the housing market starts to plummet. We can shift our attention to the development of apartments and affordable housing. Once the market comes back we can be in the business of building and developing shopping centers. What we have tried to do is develop a group of companies who balance each other out.”

In addition, Owhadi attributes PRC’s success to its professional relationships

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with major lenders and institutional companies. He explains, “We have the experience and reputation in the business that allows us to utilize the best of the best for whatever may be needed to achieve success, whether that be our own staff or outside consultants.”

Each of the businesses under the umbrella of PRC fits a specific market need. It is not simply a group of successful companies that has been collected over the years. Instead, it is a deliberately and carefully crafted machine, where each division helps the entire network function.

“The strength of the business is our ability to address every aspect of the industry. We own such a vast network because each company has its own expertise and serves an important function,” asserts Owhadi. For example, PRC through its subsidiaries has been among the leading companies developing projects for low- to moderate-income families, utilizing benefits provided by Section 42 of the Internal Revenue Code and the syndication of tax credits.

One Company, 30 Arms, Continued Support

The scale and ambition of PRC’s operations might seem difficult to maintain during the recent economic slowdown, but the affiliated companies have remained vital through strategic partnerships and the sharing of resources. Facets of the company specialize in different trades, as well as navigating the regulations of specific sectors and regions. This allows the affiliated companies to draw from a network of knowledge and opportunities, and for them to deliver projects through the highly efficient design-build method.

“When the economy turned sour we weren’t forced to lay off any of our employees. Actually, we expanded,” Owhadi says. “Each division of the company plays a very supportive role to one another, so that when one division isn’t doing as well another company can pick up the slack.”

Having not only survived, but prospered, during the recent credit crunch, PRC is poised to experience even further expansion. “Our goal is further development,” says Owhadi.

“We have developed several thousand apartments and are looking to double our current inventory in the next two years. The design-build subsidiary of PRC is currently involved with the development and construction of several exclusive water-front homes in Malibu.”

PRC’s impressive collection of affiliated companies has become nearly recession-proof. The companies draw on the insight of contracting trades and are led by the foresight of those such as Owhadi, who has an education in urban planning and public administration as well as a background in city management. This allows PRC to understand the inner workings and big picture vision needed to operate complicated ventures from the perspective of both the public and private sectors. Its best practices firmly in place, Pacific Rim Companies has become a model of a balanced approach to development throughout the United States. •



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