



## IRVINE SPECTRUM LAND CASE STUDY

Irvine Company Individual Land/Lot Sale Portfolio  
165 Acres in Prime Location

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# Irvine Spectrum Land

## Challenge

The Irvine Company felt that the current marketing approach had become ineffective and cumbersome.

Irvine Company officials issued RFP's to eight (8) major brokerage firms to re-list the land parcels for sale.

## Appointment

After several interviews, The Irvine Company selected Team Hartel/Turner to sell individual user/developer lots from 1 to 15 acres (165 acres in total) with an aggregate value in excess of \$300 Million.

## Assessment

The Hartel/Turner team quickly assessed the existing conditions and recognized the need to de-mystify the land sale process. By collaborating with architects, designers, contractors and bankers, the team provided users and brokers an easy-to-access portal to better understand site selection, pricing, development costs and financing. The team coined the term "Bring the Land to Life."

# Irvine Spectrum Land

## Process

Through a series of brokerage seminars, Team Hartel/Turner implemented “Land Sales University” to teach the brokerage community how to present land as an alternative in the site selection process.

They concluded the inclusive, not exclusive, approach helped facilitate immediate results by empowering the brokerage community to present Irvine Spectrum Land as an alternative. The pitch: “The right location, the right building at a fixed cost.”

## Value Add to Client

Team Hartel/Turner created a new demand curve for land sales and through a phasing approach, created a supply of buyers that exceeded demand, allowing the team to move pricing monthly on a lot by lot basis.

The process created by the Hartel/Turner approach also led to developer interest to build and sell small incubator buildings at two times over the existing land residual versus single building user sales on individual parcels.

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## Accomplishment

165 acres absorbed and sold on 40 individual and combined land parcels over a 5 year period for a net aggregate value gain of over \$94 Million above projected proforma.

## Void Analysis

Recognizing an acute shortage for entitled medical office land, the team configured a re-use for six undesirable infill parcels that were difficult to sell at \$25.00 per square foot. After The Irvine Company officials signed off on the analysis, Team Hartel/Turner moved quickly to transfer “Trips” or traffic credits to Spectrum 6, clearing the way to reposition R&D entitled lots to medical/professional.

By implementing a managed bid process, the team sold 6 lots within 9 months that had been previously on the market for 7 years. The resulting action allowed The Irvine Company to sell the sites for over 3 times the previous asking price, from \$25.00 to \$85.00 for increased value of over \$30 Million.

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