

assignment | challenge

Department of the Navy - Ponte Vista (Former Navy Housing)

The Department of the Navy delegated the authority to dispose of property identified for closure under the Base Realignment and Closure Act (BRAC) and in accordance with federal real property disposal laws. The Navy requested that the IRES conduct the auction on behalf of the Navy.

IRES provided real estate marketing, disposition and auction administration services for the sale of the former San Pedro Navy Housing, located in the City of San Pedro, California. The San Pedro Navy Housing, which IRES branded as “Ponte Vista” for marketing purposes, was comprised of approximately 62 acres. Ponte Vista was made available for sale to the public via an online auction process. The Ponte Vista project was a multifaceted assignment with a very unique set of challenges and opportunities which IRES was able to overcome and capitalize upon during the marketing process.

The project included, but was not limited to the following challenges and solutions:

- Being that the property’s public sale was high profile, Colliers was required to execute all phases of the marketing process and auction with a pre-approved public marketing message. Colliers created and implemented a comprehensive print media, email and web advertising campaign
- The lack of a viable distribution mechanism capable of accommodating the volumes of key due diligence materials for a national marketing campaign was addressed by IRES via its Virtual Due Diligence Library incorporated into the architecture of the project website
- The complexity of the disposition, including the many entitlement and land use constraints, necessitated IRES’s complete knowledge of the property due diligence materials to include environmental baseline, deed restrictions, planned entitlements and encumbrances
- The responsibility to provide national exposure for the Ponte Vista acquisition opportunity necessitated the development of a comprehensive buyer tracking database, an integral and robust web site and the development and publication of the Invitations for Bids (“IFB”) for distribution to hundreds of interested parties

outcome | results

The online auction realized competitive bidding lasting 96 days with 87 bids. With a total sales price of \$122 million, the sale of Ponte Vista substantially exceeded sales price expectations. The final sale price exceeded the starting bid by 252%. The gross proceeds averaged approximately \$2 million per developable acre.



QUICK FACTS

INVESTMENT SALES
Public Online Auction

62 acres
 Mixed-Use Redevelopment
 \$122,000,000
 San Pedro, CA

IRES CONTACT

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CLIENT REFERENCE

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