



assignment | challenge

Spring Street Plaza

L & R Investment Company, is a privately held real estate investment company headquartered in Los Angeles, CA. L&R engaged IRES for the marketing and disposition of Spring Street Plaza (branded by IRES), the largest adaptive reuse development opportunity in Downtown Los Angeles. Spring Street Plaza is comprised of almost 820,000 gross square feet in four separate buildings and a surface parking lot located on Main & Sixth Street with over 380,000 square feet of new development potential. The challenges for this assignment were as follows:

- The Property was in a saturated market with many competing redevelopment projects
- Property had presence of lead paint and asbestos in many of the buildings
- Lack of due diligence documentation
- Most of the surrounding adaptive reuse developments were smaller than 100 units. With the Property's projected 500-600 adaptive reuse units, there was a small investor pool due to the higher investment risk

outcome | results

Through IRES' recommended marketing strategy, IRES implemented its pre-marketing steps which included performing necessary due diligence prior to the marketing phase. Subsequently, IRES developed and implemented a national marketing campaign to generate \$75 million in proceeds to L&R. Through this process, IRES provided the following benefits for our client:

- Branded the Property "Spring Street Plaza" for marketing purposes
- Performed pre-marketing due diligence to include re-measurement of the Property, ALTA Survey, Property Condition Assessment, Asbestos and Lead Paint report and Phase I Environmental report. The aforementioned efforts increased the Property value and decreased the due diligence period for prospective investors
- Developed a robust marketing web site (www.springstreetplaza.com) to disseminate Property and due diligence information
- Used an aggressive electronic and direct marketing campaign to reach over 2,500 prospective investors

QUICK FACTS

INVESTMENT SALES Adaptive Reuse Project

820,000 square feet
\$75,000,000
Los Angeles, CA

IRES CONTACT

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CLIENT REFERENCE

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