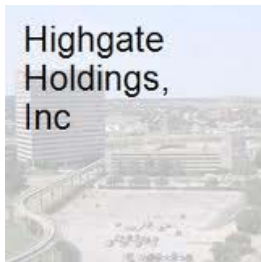


CASE STUDY



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QUICK FACTS

- Central Park West
(www.cpwliving.com)
- 46 acres, freeway-adjacent development in Irvine
- 250,000-SF lease
- 1,300 residential units

CBRE SERVICES PROVIDED

- Brokerage Services Experts in Office, R&D, Flex, Multi-Family, Industrial & Retail
- Technology/Telecom Group
- Debt & Equity Finance
- Asset Management
- Appraisal Services
- Financial Consulting Group
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CASE STUDY

The Project 46-acre, high-profile site near the San Diego (405) Freeway in Irvine, CA

The Client Highgate Holdings, Inc. / Lehman Brothers

The Challenge

- Client needed short-term cash and guidance regarding site values, best use and optimal exit strategy to ensure maximum value
- Multiple operational issues required support
- Complex re-zone process—needed to achieve 60% approval to convert the site from existing commercial zone to residential in order to maximize land value and capitalize on strong, high-density residential market conditions

The Solution

- Identified short-term users and created immediate cash on the existing building (headquarter office/flex/warehouse)
- Orchestrated integration of multiple CBRE services to provide deep intelligence on values, best use and optimal exit strategy
- Established best possible use of site by leveraging the insight of multiple senior-level brokerage professionals from CBRE's office, industrial, retail and multi-family disciplines as well as the firm's Technology/Telecommunications Group and Financial Consulting Group
- Engaged CBRE Asset Management and Appraisal Services to oversee all operational issues and contribute to determination of highest value
- Leveraged vast network of relationships to introduce the client to a deep and diverse developer community
- Managed consulting team to successfully obtain use change from industrial to residential, creating maximum value potential for disposition

The Results

- Leveraged CBRE Team's relationships and expertise to facilitate the entitlement of Central Park West—the most comprehensive mixed-use, multi-tier residential project in Orange County
- Negotiated the highest price paid for residential raw land in the Irvine Business Complex
- Client purchased the asset in 2000 for approximately \$43,000,000 and sold it in 2005 for \$111,000,000—a **±\$30,000,000 profit**