



LAND FOR SALE

IRVINE

BUSINESS COMPLEX

2602 McGaw Ave
Irvine, CA

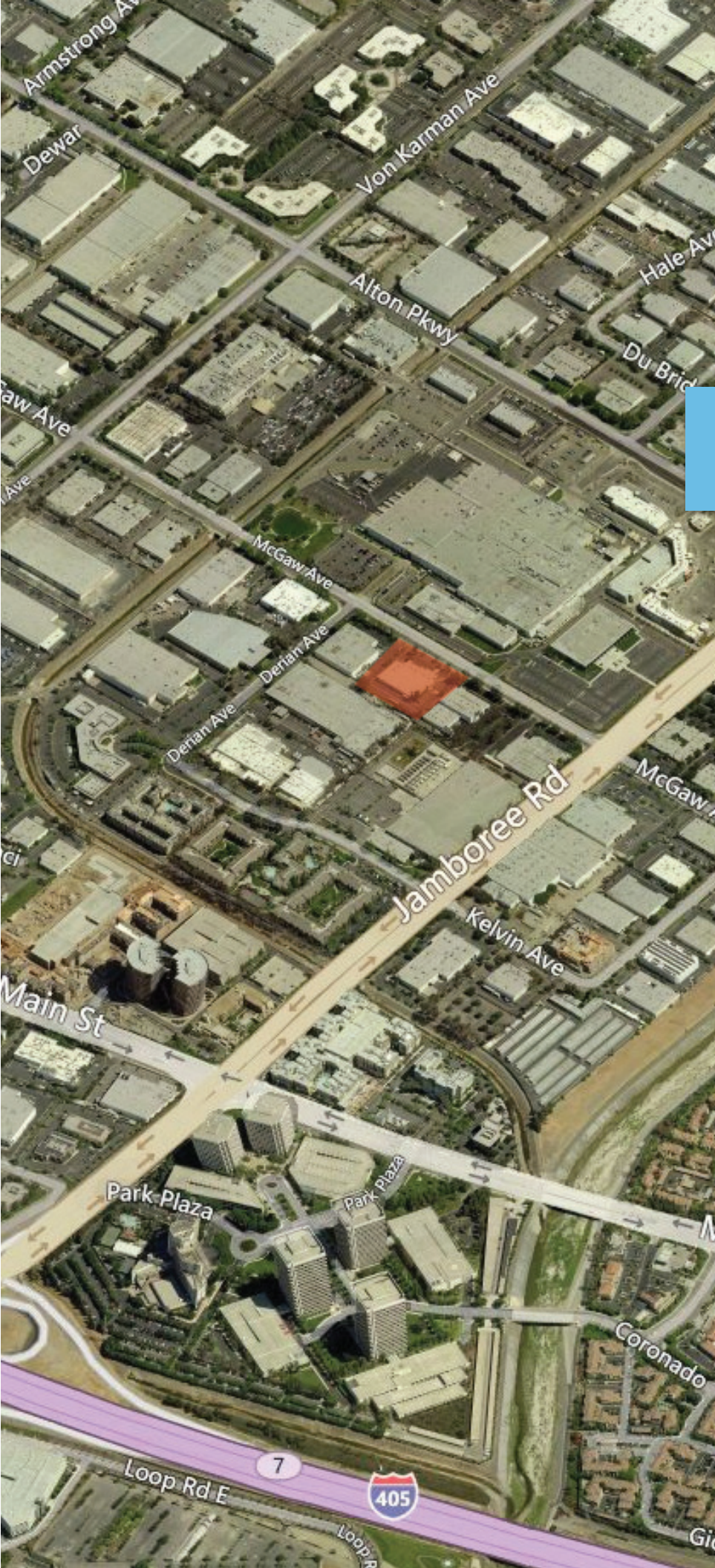
Exclusively Offered By:

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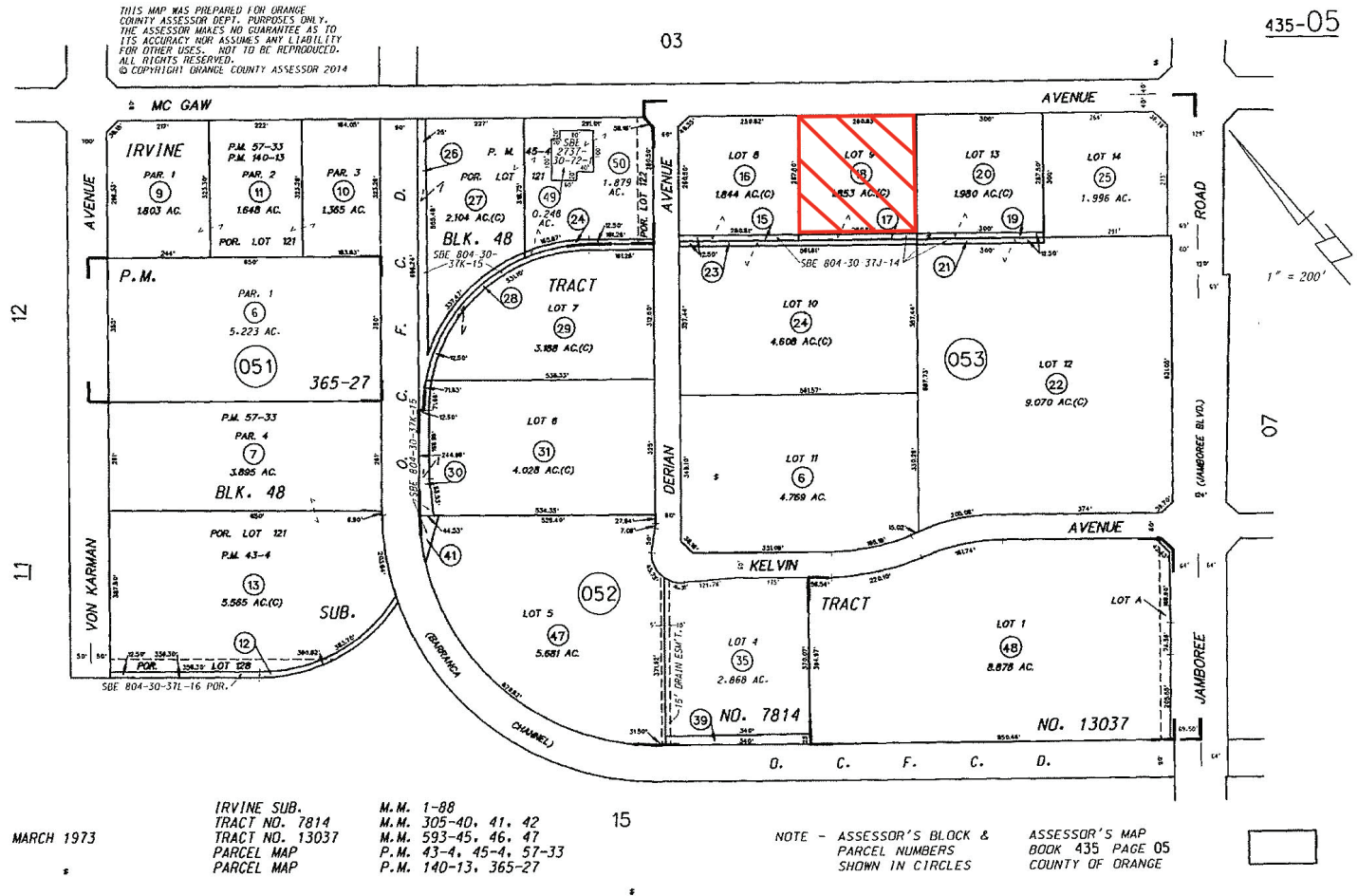
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Parcel Map



General Offering Terms

Price: Submit

Offering Deadline: January 15, 2015

Deposit(s): The amount and timing of non-refundable deposit(s) should be included in any offer, and will be given consideration in the selection of the Buyer

Due Diligence: The offer should include Buyer's required due diligence period. All due diligence shall be conducted at Buyer's expense.

Closing: Seller will allow Buyer to close escrow upon completion of the entitlement process. However timing of close of escrow shall be given consideration in the selection of the Buyer

IBC Residential History

The Irvine Business Complex (IBC) has undergone a recent transformation to a 24-hour per day, 7 day per week mixed-use environment. From its creation in the 1960's, the IBC began as an industrial park and served as a corporate headquarters location for numerous companies. As the area matured, office, retail, hotels and entertainment uses began to appear. Apartment projects such as Villa Siena, Charter and Toscana were constructed in the late 1980's as part of the initial 3,896 units approved in the IBC. In July 2010, after several years of preparation, the City of Irvine adopted a Program Environmental Impact Report for the IBC Vision Plan and Residential\Mixed-Use Overlay District ("Program EIR"). In conjunction with the Program EIR, the City adopted a General Plan Amendment which raised the dwelling unit cap in the IBC to 15,000 units. To date, 11,554 residential units have been approved in the IBC (density bonus units do not count against the 15,000 unit cap). The General Plan Amendment also eliminated the previous density cap of 52 units per acre and replaced it with a minimum density of 30 units per acre for all future residential projects in the IBC. The City also adopted a Zoning Code Amendment and Design Criteria which apply to all future residential projects in the IBC. Several pending IBC residential projects are utilizing the Type-3 wrap design to achieve densities of 70-86 units per acre. The existing and planned residential development in the IBC ranges from four-story, wood frame apartments to eighteen-story, steel and concrete luxury condominium towers.

Entitlements Needed

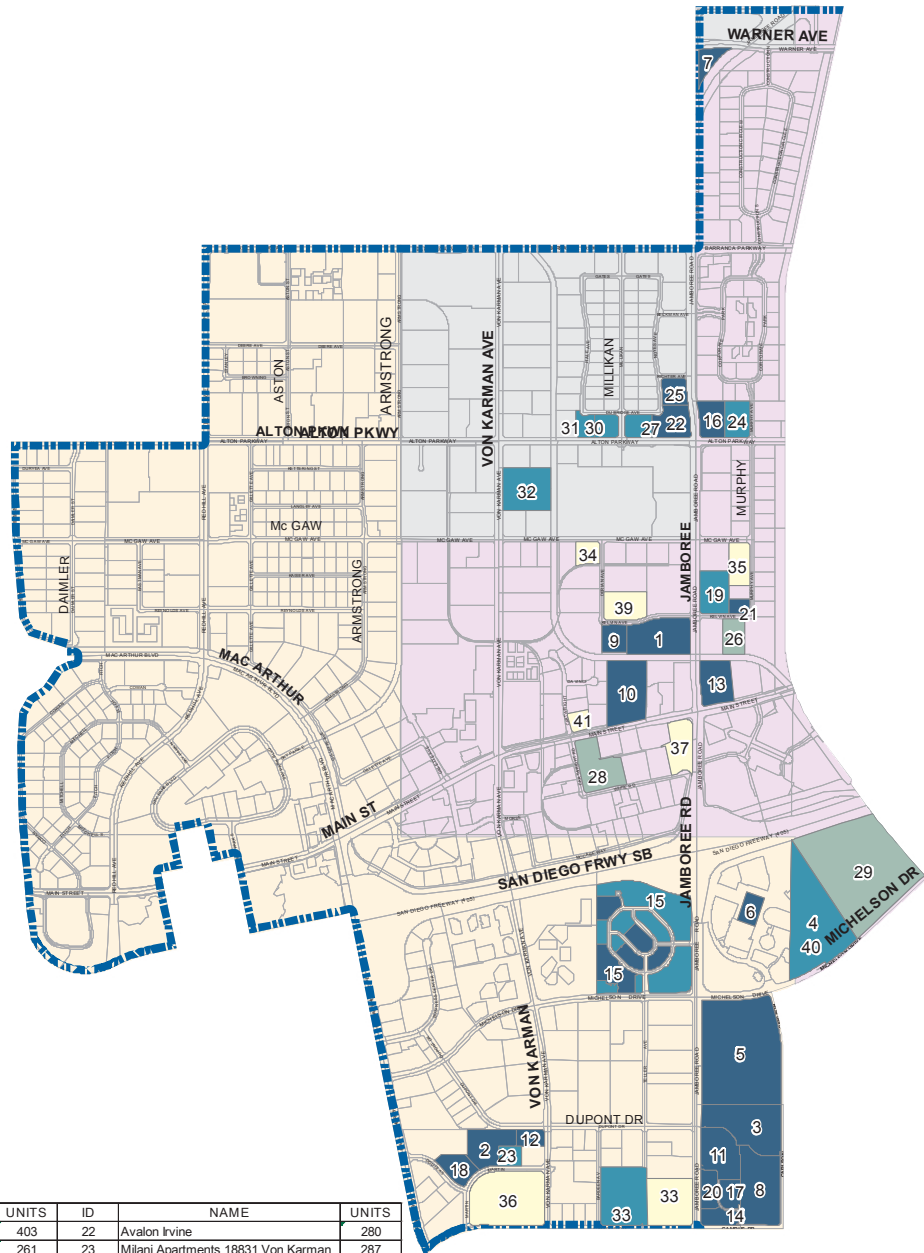
The Property is currently zoned 5.1 IBC Multi-Use. Attached Residential is a conditionally permitted use within the 5.1 IBC Multi-Use Zone. The IBC Land Use Database ("IBC Database") specifies maximum development allocations expressed as development intensity values ("DIVs") for each legal parcel or site along with a Transfer of Development Rights ("TDR") process to increase DIVs if required for the proposed development.

A Conditional Use Permit ("CUP") and Park Plan will be required for a new residential development on the Property. The CUP plans outline the architectural elevations, floor plans, parking, landscaping and other building specific details. New projects must comply with the IBC Residential\Mixed-Use Design Criteria. The Park Plan will calculate the community and neighborhood park requirements for the proposed project and identify specific on-site improvements that receive park credit such as pools, multi-purpose rooms, fitness centers, barbecues, etc. For a residential condominium development, Tentative and Final Maps for condominium purposes must be approved. The CUP, Park Plan and Tentative Map will be reviewed and voted on by the Planning Commission. The City Council does not need to vote on the CUP, Park Plan and Tentative Map unless they are denied by the Planning Commission or appealed.

The DIV Budget for the site in the IBC Database contains 43 AM DIVs, 45 PM DIVs and 456 Average Daily DIVs. This DIV Budget equates to 72 residential units based on the AD DIVs. There is a provision in the City's Zoning Code allowing a site to exceed the AD DIVs based on the results of a traffic study as long as the AM and PM DIVs are sufficient. This provision would enable 86 residential units to be built using the existing DIV Budget. A transfer of development rights would be required in order to construct more base units than outlined above. Density Bonus units do not require DIVs.

The City's Zoning Code requires that 5% of the units in the project be designated as affordable to Very Low Income households (0-50% AMI), 5% to Low Income households (51-80% AMI), and 5% to Moderate Income households (81-120% AMI). The City's Zoning Code provides a menu of options to satisfy the affordable housing requirement, including providing the affordable units on-site or paying an in-lieu fee. Several recent IBC residential projects have elected to utilize the State Density Bonus to satisfy the City's affordable housing requirement and receive a 25% density bonus by providing 7.5% Very Low Income and 5% Moderate Income units. If the developer elects to process a residential condominium map, the affordable housing plan will need to address how the affordable units would be sold in the future.

IBC Residential Projects
with School Districts



ID	NAME	UNITS	ID	NAME	UNITS
1	Charter Apts	403	22	Avalon Irvine	280
2	Metropolitan Condos	261	23	Milani Apartments 18831 Von Karman	287
3	Toscana Apartments	563	24	2851 Alton Parkway	170
4	Park Place Irvine	787	25	Avalon Irvine, Phase II	179
5	Villa Siena Apartments	1442	26	The Kelvin Apartments	194
6	Marquee at Park Place	232	27	Alton & Millikan Apartments	156
7	Irvine Inn	192	28	Metropolis	457
8	Watermarke Condominiums	535	29	Park Place Apartments	989
9	Kelvin Court	132	30	Equity Residential Apartments I	190
10	Main Street Village Apartments	481	31	Equity Residential Apartments II	154
11	Campus Center Apartments	343	32	Irvine Lofts	469
12	Axis 2300	116	33	Elements	1600
13	Camden Apartments	290	34	17275 DeRian	90
14	The Plaza-Irvine: Condominiums (Phase I & II)	202	35	360 Fusion Apartment Homes	280
15	Central Park	1380	36	Campus & Von Karman Apartments	876
16	Calypso Apartments and Lofts	179	37	Main & Jamboree Apartments	388
17	Campus Center Apartments Expansion	61	38	Reserved	
18	Carlyle @ Colton Plaza	156	39	Pistoria Apts.	371
19	2801 Kelvin Avenue	248	40	Aqua at Park Place	520
20	The Plaza Irvine: Condominiums (Phase III & IV)	105	41	2525 Main	272
21	Granite Court Apartments	71			

Legend

- City Boundary
- Under Review
- Under Construction
- Approved
- Existing
- Irvine Unified School District
- Santa Ana Unified School District
- Tustin Unified School District

Although every effort has been made to develop the completeness of the information displayed on this map and it has been verified to the best of our abilities, no warranty, expressed or implied, is made regarding accuracy, adequacy, completeness, legality, reliability, or usefulness of the information.

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* Kelvin Court was approved for 138 units, but only 132 were constructed.
** This project includes one unit that have been converted into a leasing office.