



REAL ESTATE

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Newport Beach Developers Add to Residential Portfolio

Fountain Valley Complex; Arcadia Project on Tap

Newport Beach residential developers appear to be as active as ever, with a bevy of new for-sale and rental projects on the books both in and outside of OC.

That's good timing, as the median household price surpasses \$1 million in Orange County, and average rent prices in the county are up nearly 19% year-over-year.

Newport Beach-based Slater Investments last month received approvals to develop 270 apartment units as part of a mixed-use project planned for Fountain Valley.

Another Newport Beach developer, Landsea Homes (Nasdaq: LSEA), is in the early stages building a new townhome project in Placentia; see the May 2 print edition of the Business Journal for more details.

Placentia is also the site of a recent blockbuster apartment transaction, for a 215-unit complex built and sold by Newport Beach's Lyon Living (see story, page 3).

Also, IHP Capital Partners will pair with frequent partner Intracorp Homes to build 33 single-family homes in inland Los Angeles. IHP is based in Newport Beach, while Vancouver-based Intracorp's regional division is located in the city.

"Southern California is one of the most supply-constrained housing markets in the U.S.," noted Brad Perozzi, president of Intracorp Southern California.



Slater Avenue rendering: 5-story project going up across street from Fountain Valley City Hall

Slater Avenue

Slater Investments will be building its 269-unit development at the northeast corner of San Mateo Street and Slater Avenue, near the Fountain Valley City Hall and Civic Center, over the next two years.

The 3.3-acre project will include apartments and ground-floor commercial components including a 5,000-square-foot restaurant with an outdoor patio and coffee and lunch bar, as well as a 1,660-square-foot art gallery.

The four- to five-story building wraps around a five-level, 541-space parking structure.

Orange-based AO Architects designed the project, which is a few blocks north of the San Diego (405) Freeway, at a site long used by Silky Sullivan's Restaurant & Irish Pub.

The apartments will include studio, one-, two-, and three-bedroom units, and amenities including roof decks, pools, a fitness and yoga studio, a golf simulation room and furnished and landscaped public plazas.

About 40, or 15%, of units will be designated as affordable.

The development is part of new mixed-use zoning implemented by the city to "promote land-use compatibility and sustain commercial development in the area while allowing opportunity for residential development to help reach the city-identified RHNA allocation of approximately 4,800 housing units," according to Slater Investments Managing Member Peggy Tabas.

IHP, Intracorp

IHP Capital Partners and Vancouver-based

IHP Capital Partners



- **FOUNDED:** 1992
- **CEO:** Douglas Neff
- **HEADQUARTERS:** Newport Beach
- **BUSINESS:** residential real estate investor
- **NOTABLE:** partnered with Intracorp for single-family project outside of OC

Intracorp partnered together in the Westcliff area of Newport Beach for the redevelopment of Irvine Co.'s former Mariner's Square apartment site.

The project, near the Costa Mesa and Newport Beach city lines, is seeing 92 homes built in a mix of townhomes and paired homes.

The three-story townhome project, called Mariner Shores, is nearly sold out.

The development duo are now working together on a project outside of Orange County, in South Arcadia within the San Gabriel Valley.

IHP bought a 2.9-acre infill property and will build 33 two-story single-family homes on 2,500-square-foot lots.

Construction on the project, dubbed, Miren, is underway, with sales slated to begin in the second quarter of 2023.

Homes will range in size from 1,820 square feet to 2,120 square feet, with three to four bedrooms and attached two-car garages.

Prices have yet to be disclosed. ■