

CONNECTING REAL ESTATE IN THE WEST

WESTERN REAL ESTATE BUSINESS™

WALD REALTY ADVISORS

COVERING A LOT OF GROUND

Wald Realty Advisors shows the range and expertise necessary to address any real estate need.

Brian A. Lee

One property owner needed help luring restaurants and retailers to its newly rebuilt pier. Another required management of an industrial park development taking place on an operating oil and gas property. They both called the same company — Wald Realty Advisors.

“As opposed to having one real estate focus, we get to see it from many different perspectives — from a valuation perspective, from negotiating a lease or purchase to building from the ground up,” says David Wald, president of the Los Angeles-based company.

With the wide range of real estate services that it offers, Wald Realty Advisors has built a long list of clients, ranging from municipalities and school districts to developers and financial institutions. Founded in 1990, the company provides advisory services for real estate development, transactions, acquisitions and strategic planning.

“Most of the time we end up working for people that know a great deal about real estate but have capacity or specialization issues,” says Wald. “If a



Wald Realty Advisors was contacted after the city of Redondo Beach, California, struggled to attract retailers and restaurants to its newly rebuilt \$12 million pier. The company turned the pier into a key city asset by attracting tenants such as Kincaid's Steak and Chophouse (above).

client doesn't have the time, the inclination or the knowledge to get some project done — usually where there's a significant problem or opportunity — that's when we get called in.”

Wald estimates that his company has completed consulting assignments

involving more than 33 million square feet of office, industrial, retail, residential and specialty projects — a total of more than \$3.5 billion worth of real estate.

Four years ago, the Los Angeles Unified School District (LAUSD) qualified for \$1 billion for use in acquiring

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land for new school sites and nearly \$2 billion more to build the facilities. The problem was that the district had no personnel experienced in such land acquisitions. That's when LAUSD turned to Wald Realty Advisors.

"They brought us in to reorganize their real estate department and advise them on how to build it into a successful acquisition team and then structure all sorts of specialized transactions in the area," says Wald. "As their consulting director of real estate, we restructured the department and have since put together about a half-dozen different pioneering transactions where we'll put a school with a hospital, a school with a museum, a school with a college, etc." The LAUSD now has a large, experienced land acquisition program and more than 77 school and school expansion construction projects underway in the district.

Another example of Wald Realty Advisors' "combining analysis and advice with action" can be seen in its representation of a private investor that needed to invest nearly \$15 million in real estate through a 1031 exchange. Not only did Wald's company have to understand the client's needs, it also required the expertise to be able to navigate through the complex regulations governing tax-deferred exchanges, including the stringent time constraints. Weighing the client's diverse interests and investment aims as well as the key market variables, Wald Realty Advisors came through for its client, completing the exchange with the purchase of a shopping center and Class A office building.

"We had the skill sets in place, the challenge was to very quickly address a very wide variety of diverse [investment planning] issues and tasks," says Wald. "We were very pleased to find two properties that met everyone's criteria and closed both properties in time to

meet all of the requirements for the exchange."

Perhaps the most unique specialty in Wald Realty Advisors' extensive portfolio is the re-entitlement and remediation of functioning oil and gas properties in Los Angeles County's active industrial corridors. The infill redevelopment of L.A.'s current and former oil fields is becoming a lucrative new development opportunity. Wald Realty Advisors recently completed two such redevelopment projects — a 22-acre

"Most of the time, we work for people that know a great deal about real estate but have capacity or specialization issues. If a client either doesn't have the time or inclination...that's when we get called in."

industrial park in Santa Fe Springs and a 10-acre industrial park in Garden Grove — that included project design and entitlement of 600,000 square feet of new Class A multi-tenant industrial space, well abandonment, relocation of oil field infrastructure, placement of environmental insurance policies and the sale of the properties.

"The last large urban infill areas in L.A., in many cases, have been the operating oil fields," says Wald, whose company is considering a third redevelopment project, also in Santa Fe Springs. "The oil companies typically are focused on their strong suit, which

is oil production, so firms, like our client, have been in the process of buying large tracts of the land from those companies, whose overhead costs are very high. The challenge becomes sliding in a working industrial or residential project or shopping center in such a way that comfortably coexists from an operational standpoint and makes sense from a revenue-producing one. It's a great way to reuse urban infill, and residential has become so demanding that you can put it in places where you couldn't before."

Oil and water may not mix but Wald Realty Advisors has shown the ability to handle everything from oil field projects to over-the-ocean assets. The city of Redondo Beach, California, built an expansive \$12 million pier to replace the one that burned down in the early 1990s. City officials at the time hoped that if they built it the retailers would come. "That didn't happen, so they called us to figure out the best way to develop the pier as a key city asset," says Wald. "Sometimes with retail it's not all about formula. We put a Kincaid's Steak and Chophouse, which is part of the national Restaurants Unlimited chain, on a part of the pier that you can't see from the street. The chain had experienced considerable success with waterfront restaurants. The restaurant's now extremely successful and a major draw for the pier. Your formula guys [in the industry] wouldn't touch it."

Like a utility baseball player, Wald Realty Advisors seemingly has something to offer in every position and situation within the real estate industry. Its experience in just about every commercial real estate sector, coupled with its long list of services, makes it the one-stop shopping source of real estate service companies. □