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DMB Pacific Ventures Facilitates Sale Of Southern California's "Marblehead" Coastal Housing Development

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The recent sale of Marblehead, one of the last remaining major coastal residential opportunities in California, represents the largest land sale in the State this year. Facilitated by **DMB Pacific Ventures**, the transaction is a significant milestone in the burgeoning recovery of the residential real estate market. Financial terms of the deal were not disclosed.

Retained by Lehman Brothers Holdings Inc. as development manager to develop a strategy to maximize the value of the property and to strategically position and prepare the 195.5-acre crown jewel in their real estate portfolio for sale, DMB Pacific Ventures enhanced the value and desirability of Marblehead in large part by restarting the once stalled project, advancing physical development, reengaging with key constituents including the City, California Coastal Commission and certain State and Federal agencies, and recommending and managing a competitive sales process with best in class bidders.

"Marblehead is a truly one-of-a-kind opportunity, not only because of its prime coastal location overlooking the Pacific Ocean, but also because we were able to work with Lehman Brothers to advance the project through California's notoriously difficult permit, entitlement and development process prior to sale which significantly enhanced the value for buyer and seller," said Mark Kehke, President and COO of DMB Pacific Ventures. "With all of the entitlements in place and major infrastructure already completed, Marblehead is ready for immediate development, which is extremely rare for a property of this size, caliber and location."

The rare nature of Marblehead attracted extensive interest in the sale, a process managed by DMB Pacific Ventures from selection of the broker and buyer, through completion of due diligence and conclusion of the sale. A joint venture between Taylor Morrison, Oaktree Capital Management LLC, and TPG Capital was ultimately successful with their bid, and the sale closed on April 8, 2014.

About DMB Pacific Ventures

DMB Pacific Ventures is a privately held real estate investment and development company with offices in San Francisco and Irvine, California, and Phoenix, Arizona, and assets in California and Hawaii. DMB Pacific Ventures has a history of successfully identifying, visioning, planning, entitling, permitting, developing, managing and operating significant land development and natural resource conservation holdings over a geographically diverse area. DMB Pacific Ventures is privileged to be supported and partially owned by Madrone Partners, L.P. and Argonaut Holdings, LLC, both of which share the vision to pursue new strategic real estate opportunities and investments. <http://www.dmbpv.com/>

Read the full story at <http://www.prweb.com/releases/2014/05/prweb11831083.htm>

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