Van Nuys Airport Business Park
Los Angeles, California

CASE STUDY

OBJECTIVE

This 50 acre parcel was previously owned by a defense contractor and required extensive environmental clean-up prior to its redevelopment into an industrial business park. Unfortunately, the Seller and the California Department of Toxic Substances Control (DTSC) were deadlocked in litigation on arriving at a plan that worked for both parties. The site had additional sensitivities because it was located adjacent to a commercial airport. TCC provided its vast experience and expertise in environmental matters to overcome these obstacles and implement a plan that permitted immediate demolition of existing facilities and mitigation of the environmentally sensitive areas.

STRATEGY

TCC performed a complete environmental diligence review of the historic and current conditions on the property, and then formulated a strategy that created grading contingency and well relocation plans that would allow the redevelopment to occur unhindered. The plan eliminated risk to construction workers during this period and the long term contingent liability risk to the new Owner. An escrow holdback account was established to address the ongoing remediation, and an environmental insurance policy was put into place to backstop the holdback.

VALUE CREATION

Two of the existing buildings were renovated and five new industrial buildings were constructed while environmental remediation of soil and groundwater was ongoing. The project was a huge success with the buildings leased or sold, satisfying a large demand in the market place, and environmental cleanup was continued to achieve state and local standards.

Quick Facts

Services
- Master Planning
- Development Management
- Project Management

Scope
- 50 Acre Parcel

Geography
- Los Angeles, California