



■ CASE STUDY

El Toro Road

Mission Viejo, CA



SADDLEBACK VALLEY COMMUNITY CHURCH

“Open space” site was rezoned to create a salable land site in a transaction that the proceeds assisted over 125,000 families, to serve over 5 million meals to people in need, and to help the local community during the pandemic.

CHALLENGE

Saddleback Valley Community Church owned a commercial office building with a residual hillside, located in the City of Mission Viejo (CA) on El Toro Road. The site was zoned “open space” meaning development is limited or controlled to create undeveloped areas of land or water within a community or region.

SOLUTION

Stream Realty Partners was hired to assess the potential value of the land and to assist with the disposition.

The firm assembled a team of land use entitlement experts (civil engineers and geotechnical engineers) to identify a potential building pad for single-family

QUICK FACTS

- Church landowner
- Land valuation and disposition
- Zone change to allow residential development
- Homebuilder buyer purchased land for \$6.5M
- Church used proceeds to benefit and support the local community

Mike Adams
MANAGING DIRECTOR

madams@streamrealty.com
T 949.203.3033
M 949.338.9491

Morgan Adams
ASSOCIATE

morgan.adams@streamrealty.com
T 949.732.3752
M 949.292.9734

PROVEN PERFORMANCE





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residential. These experts helped identify a roughly 4.5 acre building pad which could create a tentative subdivision map if usage was approved by the City.

The team negotiated with the City and obtained approval for a "replacement open space agreement," a General Plan amendment to a medium density residential condominium designation, zone changes, project design approvals, and a tentative tract map.

Homebuilder buyers were then solicited through a competitive process, with Trumark Homes (of Newport Beach) selected as the buyer, completing the transaction during COVID-19. Trumark received the unanimous vote of approval by the Mission Viejo Planning Commission and City Council with the plan to build 91 homes.

RESULT

Trumark Homes purchased the land for \$6.5 million. The church used the proceeds from the sale to assist over 125,000 families, to serve over 5 million meals to people in need, and to help the local community during the pandemic.



We were excited by the vision for the property that Stream brought and the way the homes will complement the church. Stream's grit and tenacity on a tough transaction made them a great team to work with.

David Arnold
Director of Strategic Initiatives

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