

Three Companies Target Distressed Land Owners

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Workout Consultants Thriving

The list of local consulting companies targeting owners of distressed land keeps increasing.

In the past two months, I've written separately about two Irvine-based companies that have started up competing consulting businesses recently. Irvine land brokerage O'Donnell/Atkins has started up an "asset solutions group" for lenders who are finding themselves managing big land holdings.



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A similar business is also under way at Strategic Land Advisors, a new company whose execs include Barry Gross, president of Irvine-based Developers Research LLC, as well as Paul Grover, a former O'Donnell/Atkins exec.

Earlier this month, I got a call from Sarah Woodward, one of the managing partners of Newport Beach-based Asset Strategy Partners, alerting me that there's a third company to keep in mind.

Asset Strategy provides services "for the resolution of problem loans or equity investments and the management of real estate owned assets for value maximization and disposition," according to the company's Web site.

The company includes six principals with banking, workout, land use and development expertise. Woodward previously was the regional manager of Fremont Investment & Loan's commercial real estate division in Irvine, and was also a senior consulting manager at Kenneth Leventhal & Co., now part of Ernst & Young LLP.

Other principals include Kent Hawkins, president and cofounder of Newport Beach's Statewide Acquisition Corp., an apartment and condominium investment company.