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SUMMER 2014

A GOOD FIT

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PROFILE

INTRACORP SOUTHERN CALIFORNIA

www.intracorpcompanies.com / Headquarters: Los Angeles
Employees: 75 / Specialty: Developer

The housing market is no place for an inexperienced developer these days. Homebuyers are exceedingly cautious about purchasing any type of property, and a developer needs to have a complete understanding of the market it wants to serve and the ability to deliver a product that satisfies that market completely. Intracorp Southern California has this understanding, and Regional President Peter Lauener says it is demonstrating that with its latest project, the row3, a single-family development in the West Hollywood area of Los Angeles.

As an independent member of the larger Intracorp Companies family, Intracorp Southern California specializes in developing residential projects throughout Southern California, San Francisco and Hawaii. Lauener says the key differential between Intracorp and other developers in the region is the company's willingness to tailor its developments to the specific needs of the market.

“Intracorp is a West Coast urban developer that provides flexibility in the use of space and designs we bring to market,” Lauener says. “We’re not boxed-in in the type of product that we deliver.”

The company has developed a wide range of residential projects, including high-rise, mid-rise, single-family and town homes. Lauener says the company does a lot of homework to understand the market before it develops a project. “You can’t just take a cookie-cutter product and say, ‘I’m going to put that everywhere,’” he says.

RIGHT APPROACH

The row3 development in Los Angeles is a prime example of Intracorp Southern California’s philosophy put into practice. The property had been slated for development as a 35-unit condominium project with a below-grade parking deck. However, the original developer wound up losing the property, giving Intracorp the opportunity to move in.

According to Lauener, Intracorp’s research into the market found that a podium-style condo building would have been too expensive for the market. The company set about re-envisioning the property to develop a more cost-effective option.

What Intracorp came up with was row3, a boutique collection of 19 detached tri-level residences. Lauener says the high-density, on-grade nature of the development fits better with the neighborhood and the local housing market, and Intracorp has done everything it can to ensure that it is a product homebuyers can feel enthusiastic about.

The development’s elevations were carefully designed to match the surrounding architecture and feature decks on each level as well as rooftop terraces.

“We made sure the product showcased modern architecture with clean lines that fit within community,” Lauener says.

Inside, Intracorp knew row3 would be competing with condominiums with fully appointed interiors, and so it made sure row3 came with everything included.

The newly constructed homes feature high-end appliances, wood flooring throughout, modern finishes and dark wood cabinetry with crisp light paint to give the homes a simple refined elegance.

“[Buyers] weren’t seeing a price and then adding onto that in order to upgrade their home – we provided a turn-key, move-in ready home,” Lauener says.

TIGHT SITE

Intracorp has managed to fit a lot into a relatively small space with row3. The property originally contained four single-family homes before the previous developer announced plans to build a condo development there. Fitting everything onto the

site while staying within Los Angeles’ small-lot ordinance certainly was a challenge, but Lauener says it has been one that Intracorp has been able to meet head-on.

The row3 development is the first for Intracorp to fall under the city’s small-lot ordinance, but even though the company didn’t have much experience with a small lot development before, its dedication to research and careful planning has made for a smooth project so far. In some places, the houses are separated by only two inches, for example. This has required that crews working on the site pay extremely close attention to every single detail.

“We work through it by staying very focused on all of the details and having strong management on site,” Lauener says.

Response from buyers has been very encouraging for Intracorp, averaging four sales each month for the last few months. Lauener says the company expects to have every unit sold well in advance of the development’s scheduled completion date of summer 2014.

Based on the success of row3, Lauener adds, Intracorp Southern California expects to continue growing with similar projects in the near future. ■



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