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Shopoff Realty Investments Sells 1-Acre Entitled Uptown Newport Site to Shea Homes for 23-Unit Condo Development

NEWPORT BEACH, CA, UNITED STATES, August 4, 2026 /EINPresswire.com/ -- Shopoff Realty Investments ("Shopoff"), a national manager of opportunistic and value-add real estate investments, announced today that it sold the proposed 1.06-acre condominium development, Park Palm, in Newport Beach, California, to Shea Homes. The property is part of the firm's master plan community, Uptown Newport Village, and is entitled for 23 townhomes.

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Shopoff Realty Investments, a Commercial Real Estate Investment and Development firm

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>
> *Bill Shopoff, President and CEO*

"For decades, Orange County's airport submarket has been defined by office and industrial uses, but when we acquired this site, it became clear that residential was what the area and the city of Newport Beach truly needed. We saw the site as a rare infill opportunity, one with the potential to become a thoughtfully designed mixed-use village for both families and working professionals alike," said President and CEO of Shopoff Realty Investments William A. Shopoff. "Since acquiring the site over 15 years ago, the firm has approached Uptown Newport Village with intention, evident in One Uptown Newport apartment community, Uptown Newport Park, and Parkhouse Residences. That long-term commitment would not have been possible without the City of Newport Beach, and we are deeply grateful for its dedication to housing and its partnership every step of the way. As we wrap up this first phase, we look forward to seeing Shea Homes, with its demonstrated expertise and experience, define Park Palm as a landmark community for generations to come."

Shopoff acquired the 25-acre Uptown Newport Village site in December 2010. The firm set out to repurpose the land for a mixed-use residential village, rather than maintain its prior office and industrial uses. In 2013, Shopoff completed the entitlement process, receiving unanimous approvals from both the Planning Commission and City Council. The entitlements allowed for master development to include 1,244 residential units, 11,500 square feet of commercial/retail space, and two one-acre parks.


Park Palm Rendering

Phase I of the project includes several notable developments. One Uptown Newport, an award-winning, 458-unit luxury apartment community developed and managed through a joint venture with The Picerne Group, was completed in December 2019. In the same year, Shopoff completed the beautifully designed, 1-acre Uptown Newport Park. Shopoff also developed and manages Parkhouse Residences, a boutique collection of 30 luxury condominiums spread across five buildings, each containing six units. Rounding out Phase I will be Park Palm, recently approved for 23 townhomes.
Construction for Park Palm is anticipated to begin in 2027, with completion expected in 2028-2029.

About Shopoff Realty Investments
Shopoff Realty Investments is an Irvine, California-based real estate firm with a 34-year history of value-add and opportunistic investing across the United States. The company primarily focuses on proactively generating appreciation through the repositioning of commercial income-producing properties, the entitlement of land assets, and development projects. The 34-year history includes operating as Asset Recovery Fund, Eastbridge Partners, and Shopoff Realty Investments (formerly known as The Shopoff Group). Performance has varied in this time frame, with certain offerings generating losses. For additional information, please visit www.shopoff.com or call (844) 4-SHOPOFF.

Disclosures
This is not an offering to buy or sell any securities. Such an offer may only be made through the offering memorandum to qualified purchasers. Any investment in Shopoff Realty Investments programs involves substantial risks and is suitable only for investors who have no need for liquidity and who can bear the loss of their entire investment. There is no assurance that any strategy will succeed to meet its investment objectives. The performance of this asset is not indicative of future results of other assets. Securities are offered through Shopoff Securities, Inc. member FINRA/SIPC, 18565 Jamboree Road, Suite 200, Irvine, CA 92612.

Development timelines and completion estimates are forward-looking, subject to change, and dependent on multiple external factors. Statements made by individuals quoted herein reflect their personal opinions and current expectations and are not guarantees of future performance.

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