

# For Sale - Newport Beach Office Building

4101 Westerly Place, Newport Beach, CA



## Highlights

- 13,011-sf nearly vacant, owner-user office building opportunity in Newport Beach
- Dramatic price reduction to \$219/sf (\$2,849,000)
- Previous Hangars Newport Beach sales at \$343 - \$400/sf
- Valuable 1st-floor space, only 6% of which is occupied (tenant can be moved)
- Walk to abundant amenities; near John Wayne Airport, 73, and 405 Freeways
- Innovative Office Ownership - *NewportHangars.com*

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### Innovative Office Ownership

- The Hangars at Newport Beach is one of OC's best work environments and its next entrepreneurial business hub
- Surrounded by trees, central park with water features and beautiful landscaping
- Single-story floor plan maximizes usable space
- Tenant improvements are in place, some of which may be reusable
- Tenant in 779 sf can either remain, or be moved to another building

### Greenlight Initiative = Long Term Appreciation

- In 2000, Newport Beach's slow-growth Greenlight Initiative was passed - as a result, very few new developments have been approved in the last decade
- Supply of office buildings already is constrained in Newport, and with Greenlight, supply is likely to remain tight indefinitely – increasing Newport Beach office property values moving forward
- As the market turns and demand increases, Newport Beach is positioned to be one of the fastest appreciating office markets in Southern California

### Prices Finally Return to Early 2000's Era

- Priced well below replacement cost
- Pricing reflects that of sale comps well before the rapid market appreciation period of 2005-2008
- Don't miss the opportunity to take advantage of historically low interest rates and SBA benefits

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SITE PLAN



CENTRAL GARDEN



LOCATION MAP



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