

For Sale - Newport Beach Office Building

3901 Westerly Place, Newport Beach, CA



Highlights

- Rare 21,758-sf freestanding, vacant owner-user office building in Newport Beach
- Dramatic price reduction to \$209/sf (\$4,547,000)
- Previous Hangars Newport Beach sales at \$343 - \$400/sf
- Large single-story footprint with some upper level executive lofts
- 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 Newport Beach is one of OC's best work environments and its next entrepreneurial business hub
- 1st floor can be delivered vacant, and most of the 2nd floor is leased out to small tenants
- Some of the 1st floor space is built-out and may be re-usable; the remainder is in shell condition
- 19,200 sf on the 1st floor, with 2,558 sf of executive loft space on the 2nd floor with views

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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