



## CASE STUDY | 7 UPPER NEWPORT PLAZA, NEWPORT BEACH

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**CLOSED ON THE SALE OF 7 UPPER NEWPORT 62 DAYS AFTER LISTING IT.**

### SITUATION

- Building was 100% leased when the tenant on ground floor placed space available for sublease.
- Identified their need to vacate as an opportunity to sell the building to an owner user.

### ACTION

- Branded the building and emphasized creative lobby renovations within marketing collateral.
- Created an occupancy cost analysis to educate buyers on the terms and economics of the ground lease.
- Canvassed market, calling on tenants with target square footage, talked to brokers, attended every tour.

### RESULTS

- Negotiated Lease Amendment for ground floor tenant lease to terminate within 60 days of close of escrow.
- Successfully sold building within 2 months for \$1,270,000.