



■ CASE STUDY

# 26051 Acero

Mission Viejo, CA



EASTERLY GOVERNMENT REIT

*Rapid sale with  
PSF price 38%  
above market  
average*

## CHALLENGES

The owners, Easterly Government REIT, of a 11,590 square foot office building in Mission Viejo (CA) were given notice that their tenant, General Services Administration (GSA), would be vacating the premises.

There had been zero transactions in the first 8.5 months of 2021 within the subset of buildings.

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## QUICK FACTS

- Sale completed in three months
- Sole South County submarket office transaction 10-20K SF in first 8.5 months of 2021
- Client traded into a NNN long-term lease with another government entity
- Sale for 38% over average price PSF

PROVEN PERFORMANCE





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## SOLUTIONS

Given their extensive knowledge of the overall market and the specific improvements to the tenant, Stream Realty Partners advised the seller to list the building with the intention of the buyer reducing the basis of the purchase with income from the in-place tenant with their remaining term.

Stream Realty Partners identified and executed on an aggressive marketing campaign which focused on users in the South County submarket.

## RESULTS

The transaction was successfully completed in three months and the purchase marked the only office transaction in the South County submarket between 10,000 – 20,000 SF for the first 8.5 months of 2021.

The average price per square foot of the comparable transactions throughout Orange County at the time of sale was \$217 PSF. Stream Realty Partners sold the building for \$299 PSF approximately 38% above market average.

There were no price reductions during the due diligence period and the client successfully traded into a NNN long-term lease with another government entity.



*When we made the strategic decision to sell one of our assets, we knew we could trust Stream Realty Partners to deliver favorable results. Stream's expertise coupled with their attention to detail and strong customer service, in my opinion, separates Stream from its peers. It was a pleasure working with Stream and we thank them for a job well done.*

Mark Bauer  
Executive Vice President

**EASTERLY GOVERNMENT  
PROPERTIES, INC.**

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