



■ CASE STUDY

Saddleback Professional Center

24012 Calle De La Plata | Laguna Hills, CA



MIRAMAR CAPITAL

*Completed sale
with price 22%
higher than
initial offer*

CHALLENGES

The subject property, a 73,000 square foot office and medical office building located at 24012 Calle De La Plata in Laguna Hills, CA, lacked an identity or branding, and was often overlooked by tenants. There was also low leasing activity due to COVID-19.

SOLUTIONS

Market specific renovations were carried out, to improve the standards and appeal of the building in-line with its competitive set.

QUICK FACTS

- 17 lease transactions completed
- Building sold off-market after 45 days
- Sale price 22% above initial offers
- Largest South County submarket building transaction in the first 8.5 months of 2021

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PROVEN PERFORMANCE





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Following an aggressive marketing campaign, 14 lease transactions were completed, totalling more than 25,000 square feet.

Through Stream's knowledge of the market, the team knew Healthcare Realty was active and reached out directly to the owner to discuss purchase options. Unfortunately, the offer did not meet ownership's threshold to sell the asset.

Three further lease transactions were completed, increasing the occupancy and overall asset value to an eventual buyer.

RESULTS

The building was sold off-market to a publicly traded REIT just 45 days from signature on the LOI.

Healthcare Realty (REIT) purchased Saddleback Professional Center (SPC) for \$24.6 million, an improvement of roughly 22% (or \$4.375 million) over initial offers. This purchase was the single largest building transaction in the South County submarket for the first 8.5 months of 2021.



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