

SUCCESS STORY:

100 Bayview, Newport Beach, California



theMullercompany

*Proper Perspective and Powerful People.*



### CHALLENGE:

100 Bayview, a granite clad 317,515 square foot class A office building in Newport Beach, California, was purchased from Hewitt and Associates. Hewitt originally purchased the building as a bank foreclosure, and occupied approximately 30% of the building. The building was only 63% leased.



### STRATEGY:

Address several capital issues, reduce operating expenses, re-energize the leasing campaign and increase occupancy. Take large floor plates and demise into 2,000 -5,000 sf spaces by adding additional corridors.



### SOLUTIONS:

Resolved a water seepage issue in the subterranean parking level and structural issues with the parking structure elevator. Demised large floor plates into leasable space. Completed a lighting retrofit, renegotiated vendor contracts, and reduced operating expenses by \$1.00 per square foot. Leased the building to national tenants such as Coors, Lowe's and Mitsubishi Power Systems.

### RESULTS:

Increased occupancy to 95%. Sold the asset for approximately \$112 million versus a purchase price of approximately \$67.5 million after two years.