

RECENT SIGNIFICANT SOUTH ORANGE COUNTY LEE & ASSOCIATES' TRANSACTION

FOREMOST SUMMIT OFFICE PLAZA

23272 & 82 Mill Creek Dive | Lake Forest | California

Two Three-Story Elevator Served Office Buildings consisting of approximately 55,000 SF

TRANSACTION SUMMARY

- **Project Assignment:**
Acquired the building for \$7,250,000.00. After the close of escrow, immediately began pushing all the leases to market with decent credit tenants while minimizing owners tenant improvement costs, downtime and staggering lease expirations.
- **Total Project Consideration:**
\$24,000,000.00
- **Client:**
Mammoth Equities & Foremost Business Parks



Exclusively Represented By:

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LEE & ASSOCIATES' ACHIEVEMENTS

Challenges:

- Negotiated a purchase price of \$7,250,000.00 for the buildings which was substantially under the market and stabilize with strong credit tenants at above market lease rates.

Solutions:

- Acquired Summit Office Plaza under market for \$7,250,000.00.
- Increased the average lease rate throughout the building from \$1.68 PSF to \$2.24 PSF through pushing lease renewals and bringing in new tenants to the building.
- Sold the building for \$11,250,000.00 within eighteen months.