



RETAIL
INSITE
COMMERCIAL REAL ESTATE



FIRST
REPUBLIC
BANK

(Lease Expiring 12/31/2024)



A Generational Opportunity To Acquire Or Lease A Soon To Be Vacant (12/24 Lease Expiration) Jewel Box Building At A Signalized Intersection With Dedicated Parking In Corona Del Mar, CA

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5

Executive
Summary

15

Property
Overview

25

Area
Overview

31

Market
Overview

37

Financial
Summary





FIRST REPUBLIC BANK



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Executive *Summary*



The Offering

JLL & Retail Insite as exclusive advisors are pleased to present the opportunity to acquire or lease the First Republic Bank building with intent to vacate in Q2 2024, (“The Property”). The Property is a 3,177 SF building with dedicated parking located on Pacific Coast Highway in Newport Beach, California. The Property is currently occupied by First Republic Bank, with term through December 31, 2024 and no further options to extend, providing interested users, investors and tenants the opportunity to own and/or occupy irreplaceable real estate in one of the most dense and affluent trade areas in the US. First Republic Bank is surrounded by high end food & beverage users, top of the line retailers, and an abundance of Class A Office Space within a highly sought after coastal submarket.



	1-MILE	3-MILE	5-MILE
Population			
2023 Population	10,923	63,629	200,561
2028 Population Projection	10,863	63,684	202,597
Households			
2023 Avg Household Income	\$266,356	\$236,933	\$184,967
2028 Household Income Projection	\$291,093	\$263,076	\$207,227
Projected Household Income Growth	9.29%	11.03%	12.03%
Housing			
2023 Avg Home Value	\$2,027,428	\$1,962,647	\$1,581,327
2028 Avg Home Value Projection	\$2,054,407	\$1,990,165	\$1,619,539
Projected Home Value Growth	1.33%	1.40%	2.42%



Property Summary

Address	2800 East Coast Highway, Corona Del Mar, CA 92625
Rentable Building Area	Interior Retail: 2,728 SF Patio: 449 SF Total: 3,177 SF
Percent Leased	100% (First Republic Lease Expiration: 12/31/2024)
Year Built / Renovated	1980/2019
Acres	0.11
Parking	9 Spaces (4.00: 1,000 SF)



Investment Highlights

Generational Opportunity to Acquire or Lease a Core, Coastal Asset

First Republic Bank is located on a premier street-front location along Pacific Coast Highway within Corona Del Mar. With investment properties rarely available in Newport Beach, the First Republic building presents a rare opportunity to occupy a building in one of the most desirable cities in the country.

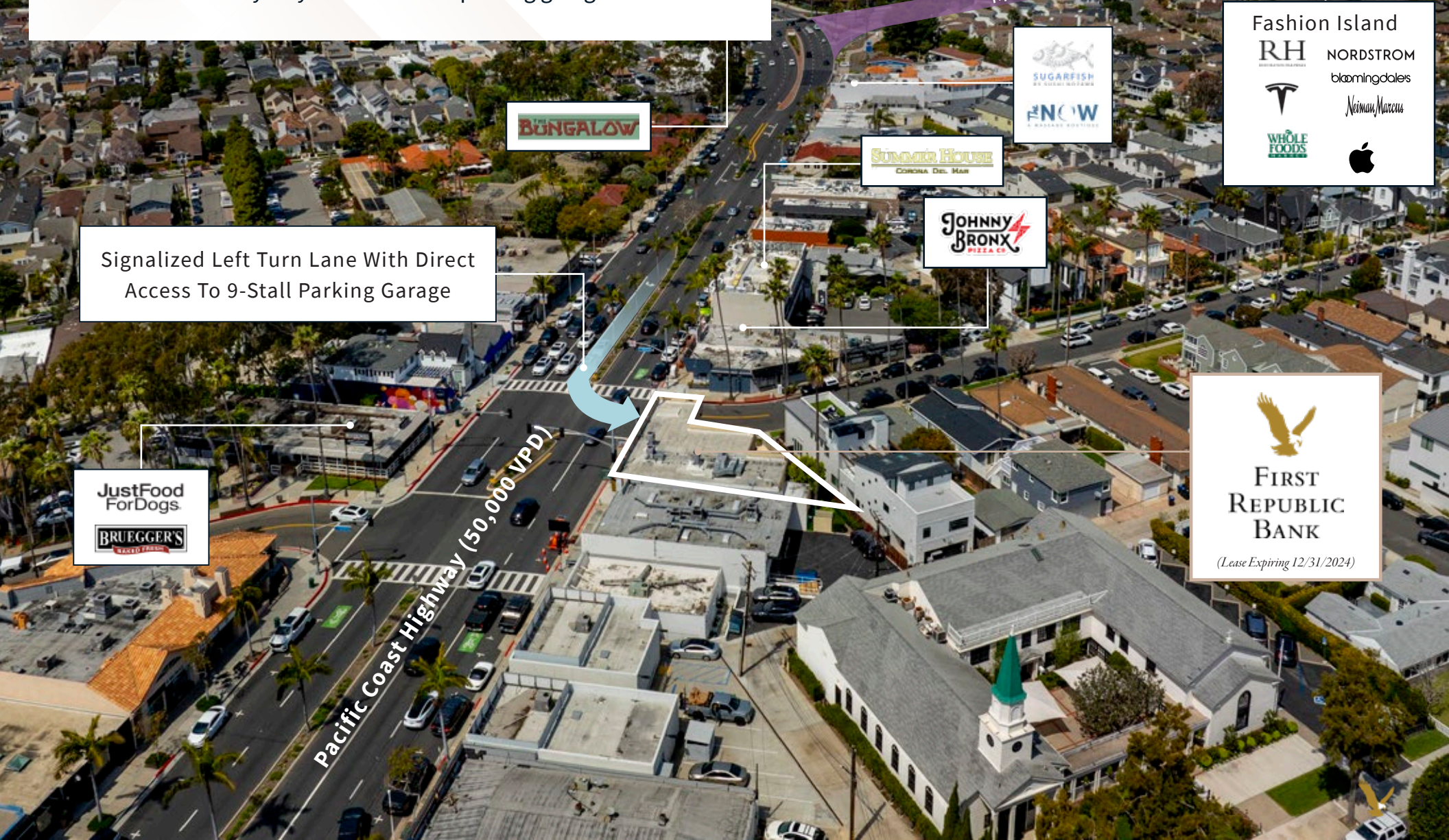
Proximity to Key Demand Drivers

Newport Beach is a popular tourist destination that draws over 6.9 million visitors annually. Additionally, the property is located just a short walk from Fashion Island, one of Southern California's most popular super-regional malls, attracting over 8.3 million annual visitors per Placer.ai. Balboa Island sits just 2 miles from the Property, and is one of the main tourist attractions in Newport Beach with its picturesque waterfront views, boutique retailers, and direct access to the beach via Ferry.



Highly Desirable Signalized Left Turn Entrance Via PCH & Goldenrod

The Property has one of the few guarded entrance points accessible through the left turn at the street light on PCH and Goldenrod. Most retail access points require a U-Turn, while the First Republic Bank offers a direct entry way into the 9-stall parking garage.



Corona Del Mar Plaza
 Gulfstream Tommy Bahama
 Bristol Farms JACS Peets COFFEE

Fashion Island
 RH NORDSTROM
 blærningdales
 Neiman Marcus
 WHOLE FOODS Apple

FIRST REPUBLIC BANK
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Showcasing Surrounding Area's Customer Base

Fashion Island

8.3 M Visitors

Corona Del Mar Plaza

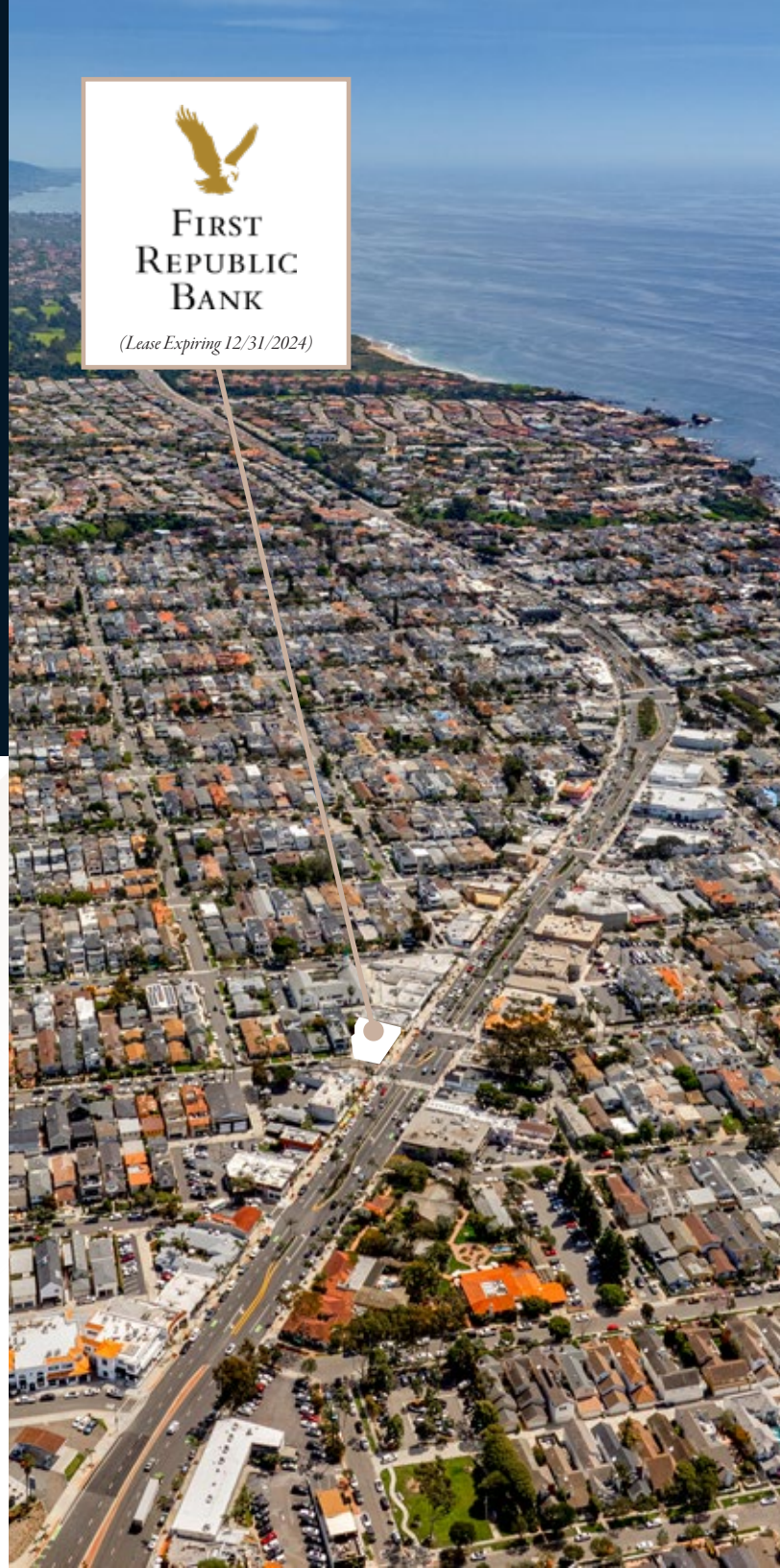
1.7 M Visitors

Pelican Hill Golf Course

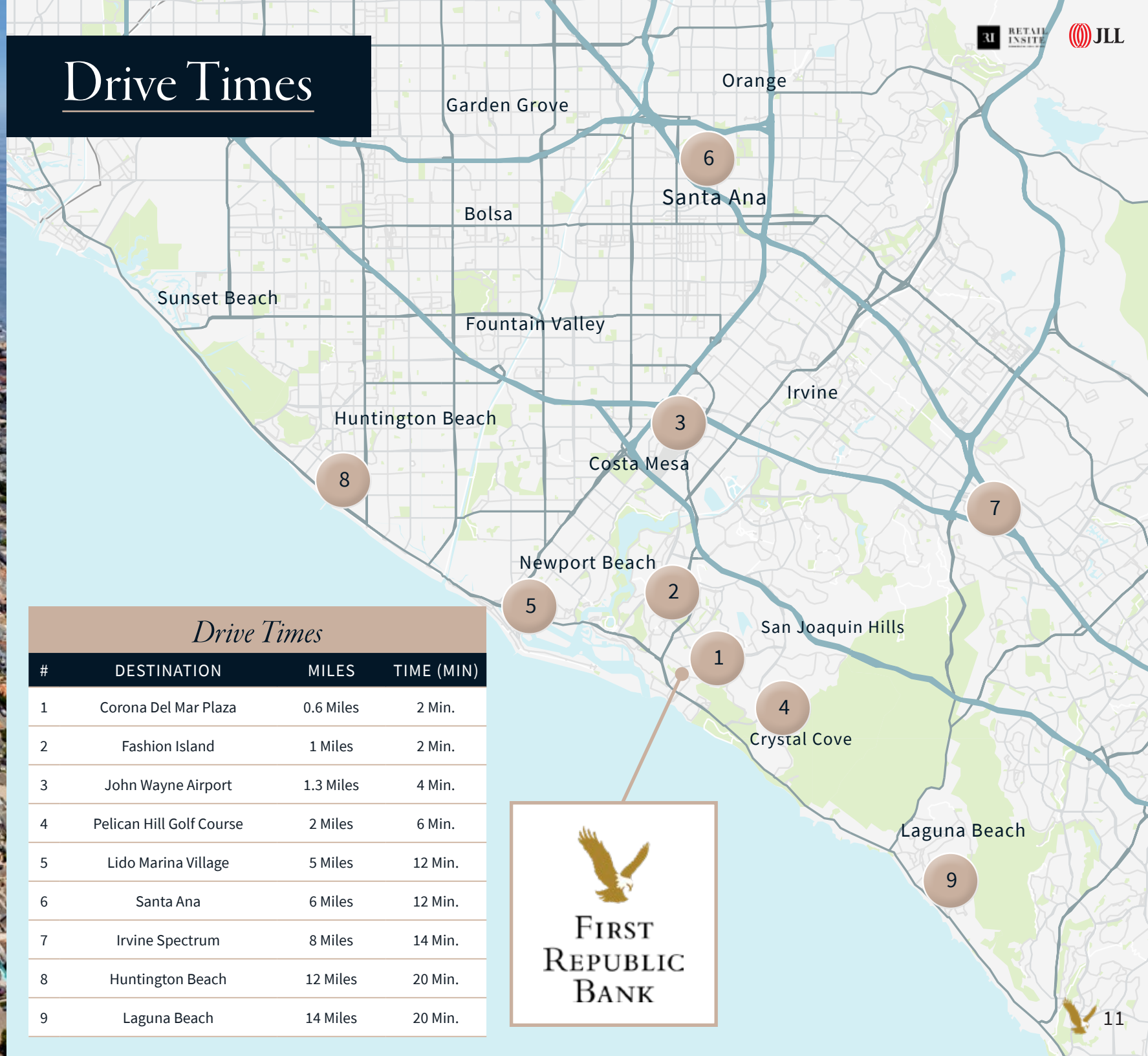
5 Star Resort & Golf Club

Lido Marina Village

1.3 M Visitors

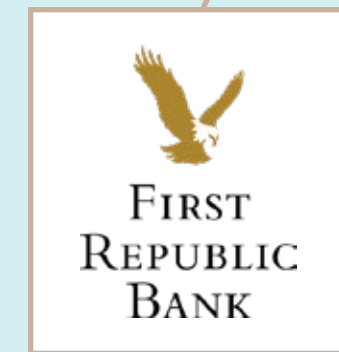


Drive Times



Drive Times

#	DESTINATION	MILES	TIME (MIN)
1	Corona Del Mar Plaza	0.6 Miles	2 Min.
2	Fashion Island	1 Miles	2 Min.
3	John Wayne Airport	1.3 Miles	4 Min.
4	Pelican Hill Golf Course	2 Miles	6 Min.
5	Lido Marina Village	5 Miles	12 Min.
6	Santa Ana	6 Miles	12 Min.
7	Irvine Spectrum	8 Miles	14 Min.
8	Huntington Beach	12 Miles	20 Min.
9	Laguna Beach	14 Miles	20 Min.



Highly Affluent Southern California Community

More than a quarter of Newport Beach households earn an average income over \$200,000. With over 200,500 residents within a 5-mile radius of the Property, the average annual household income is nearly \$185,000. The First Republic Bank has an astounding +/- \$300M in deposits at this location, highlighting the area's affluence. Furthermore, Newport Beach ranked 8th highest in median home values in the nation with a median list price of \$3.4 million over the last year.



Irreplaceable Coastal Location

The Property is located in a highly trafficked location south of the base of MacArthur Blvd (36,300 VPD) and Pacific Coast Highway (50,000 VPD). The Property is easily accessible from the surrounding communities of Costa Mesa, Irvine, Laguna Beach, and many more.

Investment Highlights



Attractive Opportunity For Owner User Investment

The Property offers a rare opportunity for an Owner User to quickly purchase and occupy the space in December 2024. The surrounding area (5-Mile Radius) has a significantly low vacancy rate of about 2.6% and has only seen 1,500 SF of deliveries within the last 5 years.



Superior Leasing Potential Within Coastal Submarket

This is a rare opportunity in a highly desirable retail market.

Newport Beach in general is one of the most desirable retail markets in Orange County with little to no vacancy. Freestanding and hardcorner buldings are even more rare. Furthermore, having dedicated parking is not common and makes the property more desireable to prospective tenants.

Leasing Details

Size
3,177 SF

Term
10 Years
(1-2, 5-Year Options)

Asking Rent
NNN Lease
Call Leasing
Advisors For Details

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FIRST REPUBLIC BANK

Property
Overview

An aerial photograph of a densely populated coastal residential area. The houses are packed together, with a mix of roof colors including grey, brown, and orange. In the foreground, there are several green fields, possibly sports fields, and a parking lot. A road with multiple lanes runs through the middle of the area. In the background, a coastline is visible with a sandy beach and the ocean. A white rectangular text box is overlaid on the top left of the image.

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(Lease Expiring 12/31/2024)

Property Description

General

The property consists of a single story building currently occupied by First Republic Bank over a subterranean parking garage, with tenant lease expiring in December 2024. The building was constructed in 1980.

The property is located on the northeast corner of East Coast Highway and Goldenrod. Access to the subterranean parking garage is from Goldenrod and access to the building is from East Coast Highway. Surrounding properties include single and multi-family residential to the east and commercial to the north, south and west.

Paving & Parking

This highly coveted building includes nine parking stalls including one accessible parking stall in the subterranean parking garage. Based on 3,177 square feet, this yields a ratio of four stalls per 1,000 square feet.



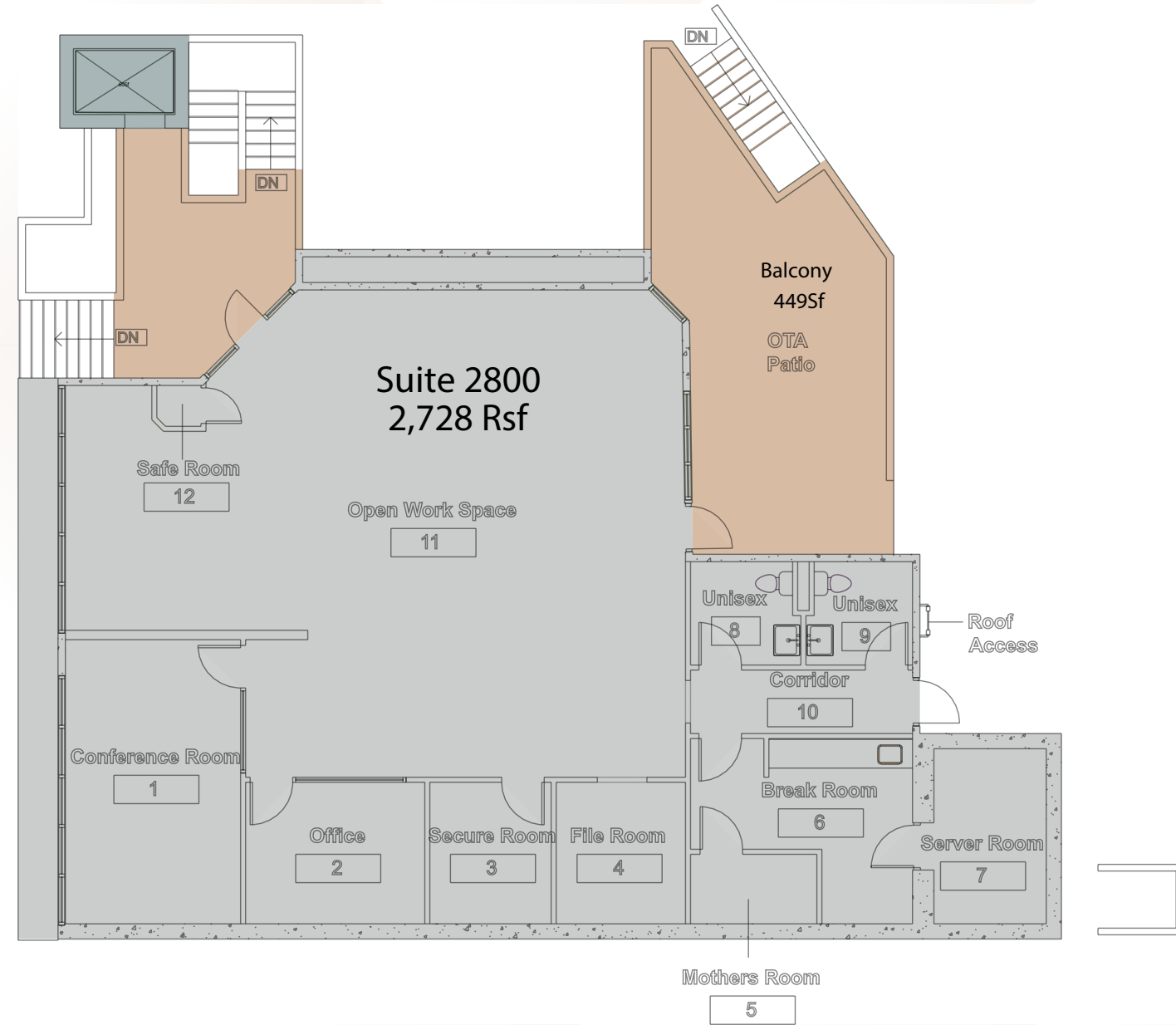
Improvements (Completed 2019)

New Installations:

- Interior Partitions, Doors, and Frames
- Light Fixtures, Acoustical Suspended Ceiling System, and Gypsum Board Suspended Ceilings
- Interior wall & Floor finishes
- Wood Vanner Panels & Planters
- Electrical System Upgrades
- New Mechanical Systems Installed in 2019

Retail Floor Plan (BOMA Measurements) - Option 1

Retail Stacking Plan (BOMA Measurements) - Option 1



Generated: March 26, 2024



FIRST REPUBLIC BANK

Area
Overview



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Newport Beach, CA

Known for its high quality of living with a convergence of thriving beaches, pristine residential areas, modern shopping centers, high quality education systems, and an eccentric business economy, Newport Beach proves to be an ideal location for property ownership. The city stretches 53-square miles and has a population of over 85,000 people. Newport beach is located in the coastal center of Orange County, centered between the 1st and 5th largest cities in the United States, Los Angeles and San Diego. It also surrounds Newport Bay, which contains 21-square miles of harbor area and docks roughly 4,300 boats.

Three interstate highways intersect in Newport Beach including the 73 running north-south, the 55 running east-west and the 1 (Pacific Coast Highway) running north-south along the California coast. These interstates are easily accessible to visitors and residents alike and facilitate effortless access to Los Angeles and San Diego counties. Newport Beach is also located right next to the John Wayne airport, allowing for easy access by travelers.

A population of
±84,000
People

\$2,027,428

Average Home Value
Within 1-Mile Radius of The
Property

8 MILES

of beaches, 47 parks, and 5
well-maintained golf courses
with spectacular views

\$266,356

Average Household Income
Within A 1-Mile Radius Of The
Property

6.9 Million
Visitors Annually

Orange County, CA

With a population of 3.2 million people, Orange County is the sixth most populous county in the United States. Orange County is located an hour south of Los Angeles and two hours north of San Diego. Its six cities include Seal Beach, Huntington Beach, Laguna Beach, Dana Point, San Clemente, and of course, Newport Beach.

Orange County offers year-round sunshine and mild temperatures, giving residents and visitors copious opportunities to enjoy the miles of beaches and parks that the county has to offer. Additionally, Orange County is rich with art, history, culture, and family entertainment. In fact, Orange County is surrounded by attractions including Disneyland, Fashion Island, South Coast Plaza, Angels stadium, Honda Center, Balboa Island, Balboa Village, Crystal Cove State Park, Corona Del Mar State Beach, The Wedge, and Marina Park. With 42 miles of pristine coastline, a mild climate, outstanding educational institutions, and an educated workforce, it is abundantly clear why it is among Southern California's hottest markets.

ORANGE COUNTY

At A Glance

A population of
3.2 Million

42 Miles
of Pacific coastline

6th Largest
County in the U.S.

AA+
Credit rating

1.6 MILLION
Jobs in orange county

9th Largest
County Economy in
the U.S.

Endless Entertainment

Fashion Island (± 1 Mile)

Fashion Island is not only a premier shopping destination but also an epitome of luxury and sophistication. Boasting over 200 high-end boutiques, upscale restaurants, and an ambiance that exudes opulence, it offers an exclusive retail experience like no other.



Newport Beach Film Festival (Various Theaters in Newport Beach)

The Newport Beach Film Festival is an annual event that showcases a diverse selection of films from around the world, attracting around 58,000 film and food fans each year.



Lido Marina Village (± 4 Miles)

Village has become a beloved local landmark which has recently been restored to its former status as the area's community gathering hub offering residents and visitors the casual, sophisticated charm that Newport Beach has always offered.

Balboa Island (±2.2 Miles)

Balboa Island is a picturesque gem known for its natural beauty and charming atmosphere. With its waterfront views, stunning beaches, quaint shops, and attractions like the Balboa Fun Zone and the Balboa Island Ferry, it offers a delightful escape and a range of experiences for visitors to enjoy.



OC Fair (±7.7 Miles)

The OC Fair is a summer-time favorite where visitors can enjoy thrilling rides, indulge in delicious fair food, watch live entertainment, explore exhibits, and experience a variety of attractions that capture the essence of summer fun.



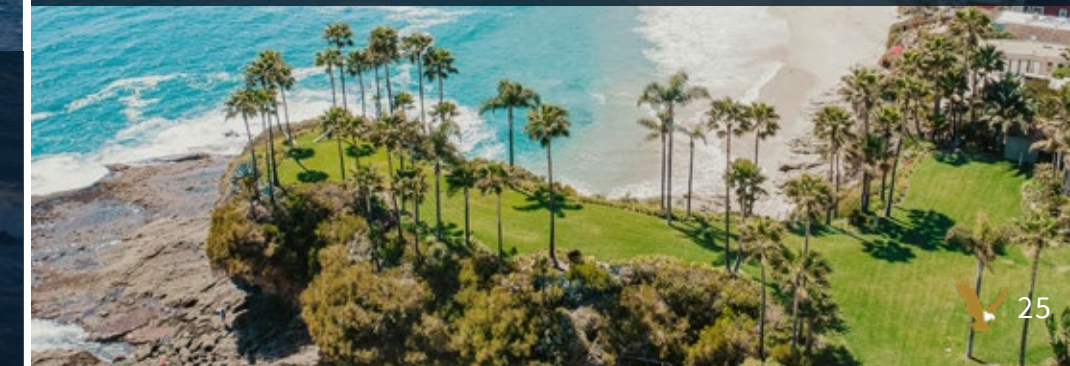
Laguna Beach (±6.6 Miles)

Just over 6 miles away from the Property, Laguna Beach beckons with its idyllic beaches, vibrant art scene, charming boutiques, and renowned festivals, making it a must-visit destination for both nature lovers and art aficionados alike.



Corona Del Mar Beach (±0.9 Miles)

Corona Del Mar Beach, a stunning stretch of shoreline in Newport Beach, California, captivates visitors with its pristine sandy beaches, clear blue waters, and breathtaking coastal views.



Area Overview

Employment Highlights

Orange County remains a destination for tech, life-sciences, blue-chip and other corporations due to its suburban nature, exceptional labor quality, and affordability relative to neighboring Los Angeles and San Diego. The market is home to the headquarters of numerous notable companies including Walt Disney Co, Panasonic, Oakley, Schneider Electric, Blizzard, and Chipotle Mexican Grill. These larger names are in addition to many tech and life-science oriented startups and established businesses that have received over \$7.5B of investment funding since 2014. Other major employers include Hoag Hospital (treats 425,000 outpatients annually as well as 113,070 people who visit the hospital's E.R), The Irvine Company, Pacific Life, Pimco, Pelican Hill, Hyundai, and Jazz Semiconductor.



PIMCO

PACIFIC LIFE



HYUNDAI



Panasonic



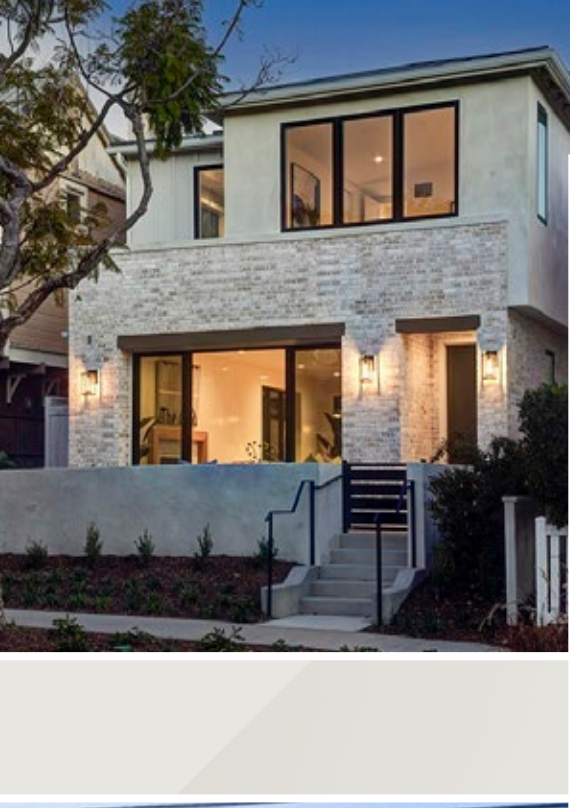
Schneider Electric



Educational Highlights

Orange County uniquely provides award-winning school districts and universities including Chapman University, University of California Irvine, and Cal State University Fullerton. Orange County is home to ten of California's Top 100 public schools, while the Irvine Unified School District consistently ranks at the top of the list of the 500 best schools in the nation. In fact, 42% of the Orange County population have obtained a bachelor's degree or higher, which undoubtedly fuels the 1.5 million jobs found throughout the county.





Recent Home Sales

#	ADDRESS	PRICE	DATE SOLD
1	504 Acacia Ave, Corona Del Mar CA 92625	\$5,510,000	Mar-24
2	612 Iris Ave, Corona Del Mar CA 92625	\$4,000,000	Mar-24
3	2609 Cove St, Corona Del Mar CA 92625	\$7,425,000	Feb-24
4	2220 Waterfront Dr, Corona Del Mar CA 92625	\$5,800,000	Jan-24
5	413 Acacia Ave, Corona Del Mar CA 92625	\$6,600,000	Dec-23
6	2626 Cove St, Corona Del Mar CA 92625	\$23,397,500	Nov-23
7	2201 Bayside Dr, Corona Del Mar CA 92625	\$24,500,000	Nov-23
8	219 Goldenrod Ave, Corona Del Mar CA 92625	\$8,195,000	Sep-23
9	514 Carnation Ave, Corona Del Mar CA 92625	\$3,500,000	Jun-23
10	211 Goldenrod Ave, Corona Del Mar CA 92625	\$4,196,000	May-23



Homes On The Market

#	ADDRESS	PRICE
1	407 Dahlia Ave, Corona Del Mar CA 92625	\$5,700,000
2	215 Goldenrod Ave, Corona Del Mar CA 92625	\$6,000,000
3	421 Marguerite Ave, Corona Del Mar CA 92625	\$2,995,000
4	414 Heliotrope Ave, Corona Del Mar CA 92625	\$5,795,000
5	407 Heliotrope Ave, Corona Del Mar CA 92625	\$3,995,000
6	612 Begonia Ave, Corona Del Mar CA 92625	\$3,600,000
7	406 Jasmine Ave, Corona Del Mar CA 92625	\$3,149,000
8	2209 Bayside Dr, Corona Del Mar CA 92625	\$31,999,000
9	301 Narcissus Ave, Corona Del Mar CA 92625	\$5,250,000
10	310 Narcissus Ave, Corona Del Mar CA 92625	\$6,795,000







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Newport Beach Housing Market

With a great educational system, limited crime, ocean views, and an average yearly temperature of 64 degrees, Newport Beach offers residents of Southern California a quality of life only a handful of places in the world can provide. Due to this range of motives, a variety of celebrities and icons of past and present have adopted Newport Beach as their home. Such icons such as John Wayne, Kobe Bryant, Tiger Woods, Michelle Pfeiffer among many others have called Newport Beach their home over the course of their respective lives. In addition, Newport Beach offers it's citizens five consecutive miles of beach front residential real estate, providing avid beach lovers an extensive variety of housing options.

-  Recent Home Sales
-  Homes On The Market



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Market *Overview*



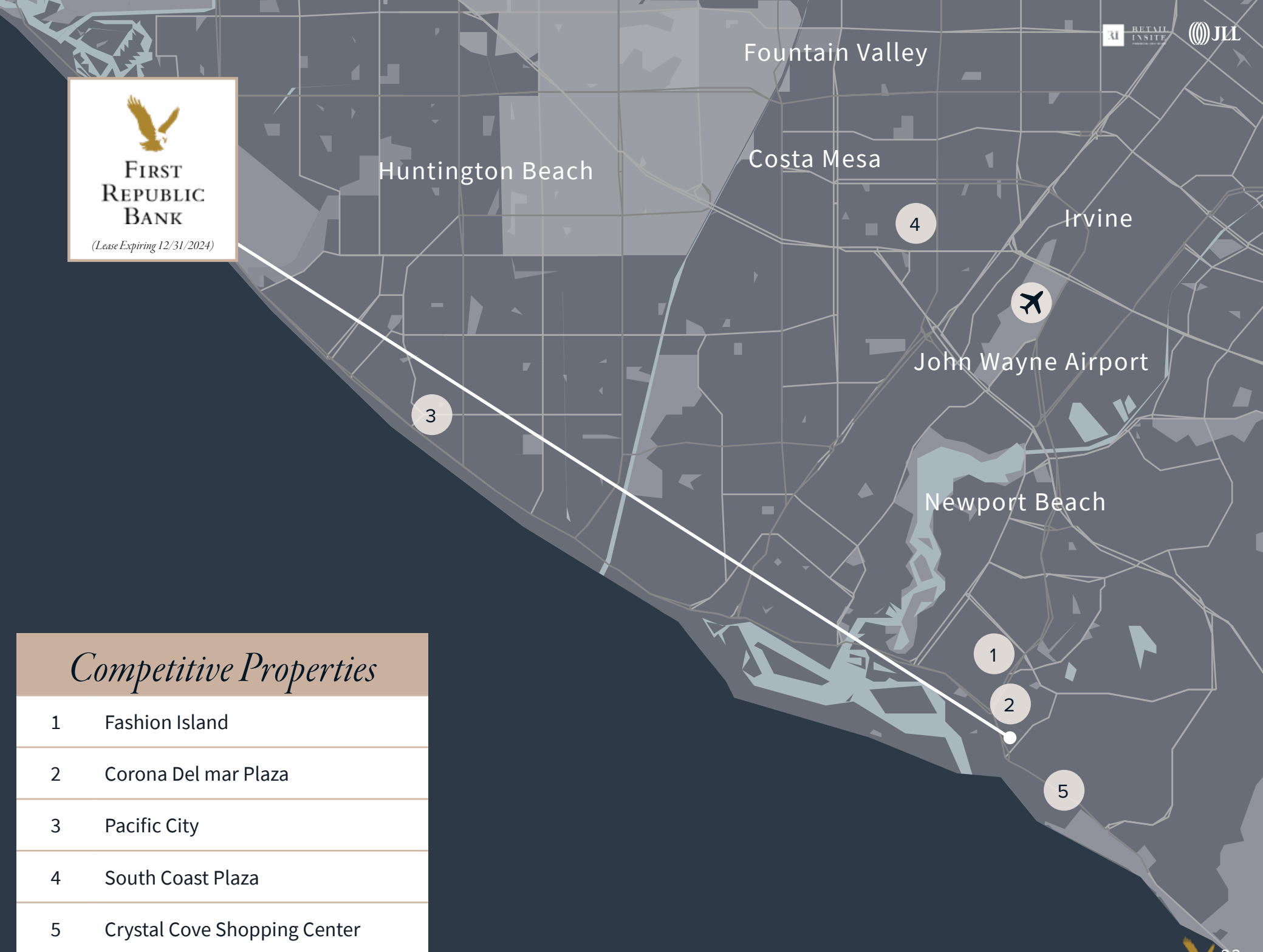
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Major Retail Destinations in Surrounding Trade Area

First Republic Bank offers a unique investment opportunity located in one of Southern California's most dense high-end retail trade areas, with five (5) super-regional malls bringing in some of the highest foot traffic counts in the region.

RETAIL GLA	YEAR BUILT/ REMODELED	PROPERTY SF	PERCENT LEASED	OWNERSHIP	DRIVING DISTANCE (MILES)	ANCHORS/MAJOR TENANTS
1 Fashion Island 101 - 1201 Newport Center Dr. Newport Beach, CA 92660	1967/2003	1,275,000	100%	The Irvine Company	3.8	Nordstrom, Bloomingdale's, Macy's, Neiman Marcus, Whole Foods, ULTA
2 Corona Del Mar Plaza 800 Avocado Avenue Corona Del Mar, CA 92625	1998	105,000	100%	The Irvine Company	3.8	Bristol Farms, Tommy Bahama, Jack's, Surfboards, Gulfstream, Sur La Table
3 Pacific City 21022 Pacific Coast Hwy. Huntington Beach, CA 92648	2015	189,000	90%	Nuveen	5.3	Equinox, H&M, The Bungalow
4 South Coast Plaza 3333 Bristol St. Costa Mesa, CA 92626	1967/1999	2,038,000	100%	CJ Seegerstrom & Sons	6.5	Nordstrom, Saks Fifth Avenue, Bloomingdale's, Sears, Macy's
5 Crystal Cove Shopping Center 7772-8112 E Pacific Coast Hwy. Newport Beach, CA 92657	2002	127,000	98%	The Irvine Company	6.6	Trader Joe's, Williams- Sonoma, Banana Republic, Mastro's Ocean Club



<i>Competitive Properties</i>	
1	Fashion Island
2	Corona Del mar Plaza
3	Pacific City
4	South Coast Plaza
5	Crystal Cove Shopping Center

Deliveries

1,500 SF

Last 5 Years

Vacancy Rate

2.6%

Rent Growth

+4% YoY

Last 5 Years

5,035,485 SF

Total Inventory

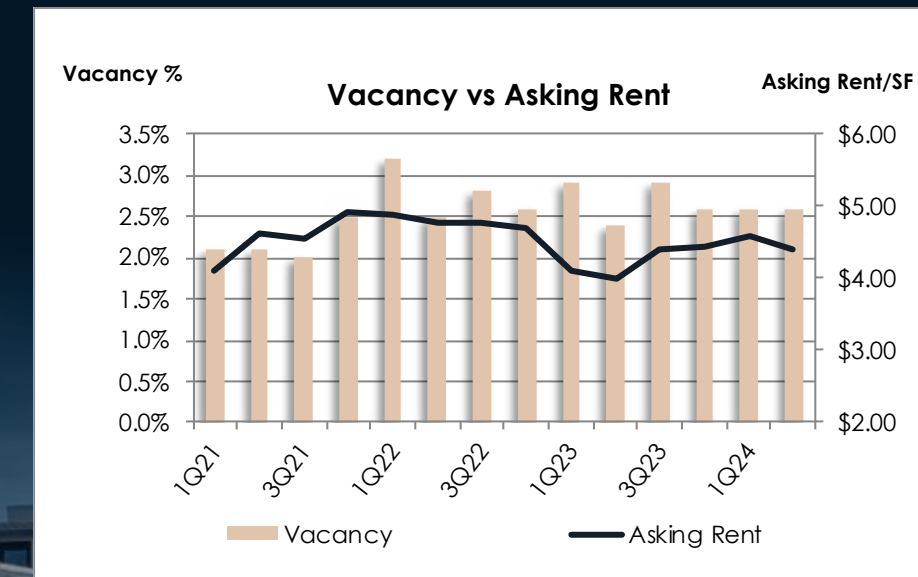
0 SF

Currently Under Construction

Newport Beach Market Overview

Corona Del Mar given its prime location along the Pacific Coast Highway and its proximity to beaches, shopping, and dining options, has quickly become one of the most desired retail streets in Orange County. The street is lined with some of Orange County's best restaurants and retail such as Bandera, Sugarfish, Five Crowns, Zinc Café, OnQue Style, and Bliss Home Design to name a few. Corona Del Mar's stretch of Coast Highway continues to evolve as a dining, design, and shopping destination for Orange County's most affluent residents.

Retail rents continue to climb along the coast of Orange County. Corona Del Mar is no exception. The retail market in Corona Del Mar has limited availability and with the majority of tenants performing at a very high level there is little to no turnover. A mature market that has seen surrounding residential values continue to climb driving retail rents higher. The small buildings with direct visibility to Coast Hwy have continued to be some of the most desirable locations for expanding retailers and restaurants.



Deliveries

New retail supply has been minimal in the Newport Beach submarket with only 13,510 SF of new product being delivered since 2018. Additionally, there is currently no new supply under construction which will keep demand high for retail space and will continue to keep downward pressure on vacancy rates.

Vacancy

Retail vacancy rates in Newport Beach have remained below 5.0% since 2012 Q1, demonstrating the strength and consistency of this submarket for future investors.





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