

Institutional Property Advisors Brokers Two Class A Office Tower Sale in Newport Beach, California

NEWPORT BEACH, Calif.--(BUSINESS WIRE)-- [Institutional Property Advisors \(IPA\)](#), a division of [Marcus & Millichap \(NYSE:MMI\)](#), announced today the sale of 5000 Birch Street, a two-tower Class A office asset in Newport Beach, California encompassing 310,553 square feet.

“This was an ideal Class A office investment opportunity that is well positioned to capitalize on the future of office,” said Mark DeGiorgio, IPA senior director who closed the sale on behalf of the institutional seller, and the buyer, Joe C. Wen. “There is significant growth planned for this micro market, including hundreds of new housing units, helping to solidify this urban node,” added DeGiorgio. “The buyer plans to infuse significant capital to complete the tactful renovation the seller has already pursued. Orange County’s office market is primed to outperform nationwide trends due to significant supply reductions happening across the county and ever-increasing hub-and-spoke business footprints.”

The glass and steel office campus is adjacent to UCI Health’s brand-new, state-of-the-art Irvine Medical Center featuring the Joe C. Wen & Family Center for Advanced Care. The office towers are within one mile of John Wayne Airport in the mixed-use Koll Center Newport, close to the Newport Beach Business District, the Newport Center business, shopping, and entertainment district, also known as Fashion Island. The property is easily accessible from State Routes 55, 73 and Interstate 405, which provide access to Los Angeles, San Bernardino, and San Diego. The University of California, Irvine is within a short drive and restaurants and entertainment are within blocks.

Built in 1983 and significantly renovated by the seller, 5000 Birch Street’s steel and glass façade reflects the surrounding Newport Beach landscape and provides an abundance of natural light. The 10-story West Tower connects to the six-story East Tower via a mezzanine floor and is surrounded by a landscaped outdoor courtyard featuring a trellis, circular bar, landscaping, fire pits, seating, and games. The office amenities include a brand-new fitness center, new restaurant space, expansive window lines, high ceilings, and views of Newport Beach and the Saddleback Mountains.

About Institutional Property Advisors (IPA)

Institutional Property Advisors (IPA) is a division of Marcus & Millichap (NYSE: MMI), a leading commercial real estate services firm in North America. IPA’s combination of real estate investment and capital markets expertise, industry-leading technology, and acclaimed research offer customized solutions for the acquisition, disposition and financing of institutional properties and portfolios. For more information, please visit www.institutionalpropertyadvisors.com.

About Marcus & Millichap, Inc. (NYSE: MMI)

Marcus & Millichap, Inc. is a leading brokerage firm specializing in commercial real estate investment sales, financing, research and advisory services with offices throughout the United States and Canada. Marcus & Millichap closed 7,836 transactions with a sales volume of approximately \$49.6 billion in 2024. The company had 1,712 investment sales and financing professionals in more than 80 offices who provide investment brokerage and financing services to sellers and buyers of commercial real estate at year end. For additional information, please visit www.MarcusMillichap.com.

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