

# ORANGE COUNTY BUSINESS JOURNAL

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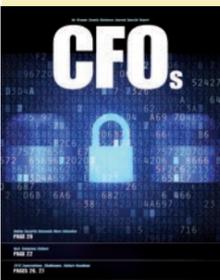
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## Liftoff for Office Landlords?

**REAL ESTATE:** Shift suggests spec development on horizon

By MARK MUELLER

Advantage landlords.

That's the picture that emerges from the most recent data on Orange County's roughly 100-million-square-foot office market, which wrapped up the first quarter in its strongest position since the onset of the Great Recession.

Average asking rates were up sharply on quarterly and annual comparisons, according to the latest quarterly data from **CBRE Group Inc.**

Vacancies also fell close enough to a key benchmark to suggest that OC might soon see a return of speculative development beyond recent select moves made by Newport Beach-based **Irvine Company**, the dominant landowner and office landlord here.

The 3.4% quarter-to-quarter increase on lease rates was the largest since 2007, just before the re-

► Office 60



MetLife Building: 58th-floor space under renovation, will fetch monthly rents of more than \$8 per square foot, according to report

## Irvine Company Redefines High End of Portfolio

**REAL ESTATE:** Penthouse planned atop Manhattan tower already leased

By MARK MUELLER

**Irvine Company** has found some extra space to lease in its most valuable building, where it's poised to create the priciest floor in its nearly 500-building office portfolio.

The Newport Beach-based real estate company has been making some notable upgrades to the MetLife Building at 200 Park Ave. in Manhattan, N.Y., including the creation of penthouse office space, according to a recent report from New York-based **Kroll Bond Rating Agency**.

Irvine Co. has been an investor in the 58-story

► Irvine Company 18



Adios: sailboat owned by IMW Agency co-presidents Mary and Peter Bretschger, part of seven-person crew for this year's race

## Newport Sets Sail for Ensenada

Annual Race Tests Mettle of Crews, Helps Kids in Baja

By KIM HAMAN

**Len Bose** has been a part of 29 editions of the Newport to Ensenada International Yacht Race, the next of which is set for this weekend.

Bose will be part of the 125-mile trek down the

### Beyond Work

coast once again after skipping his crew through some scary moments at the end of last year's run in a 35-foot sailboat christened the **Linstar**.

The vessel had made good time since it left Newport Harbor more than 12 hours earlier, but

► Race 66

## Laser Maker Uses Time to Advantage With Board Revamp

**Newport Corp. Takes Age Limits as Cue for Makeover**

By CHRIS CASACCHIA

**Newport Corp.** went to great lengths in the past few years to revamp its board with big names in the science and corporate worlds.

The catalyst: Father Time.

The Irvine-based maker of lasers and related equipment for telecommunication companies, chipmakers, researchers, medical companies

and manufacturers has brought on three board members in the past three years to replace retiring directors.

The appointments brought on expertise in research, Asian markets, and governmental relations and weren't meant to usher in change but rather steer the mature niche company on a steady growth trajectory that maximizes syner-



**Cox:** former SEC chair, congressman one of newest directors

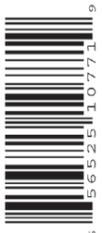
gies with measured acquisitions.

The company still aims to serve the defense, research, and industrial markets that have made up the foundation of its customer base for more than four decades.

Newport Corp. was pressed into action four years ago with the pending retirement of **Bob Guyett**, a consultancy executive who had been on its board since 1990.

Guyett was about to turn 73, the mandatory retirement age the board adopted in 2005, though the

► Newport Corp. 65



It's the little details that are vital.  
Little things make big things happen.

— John Wooden

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