

Spa company signs \$13 million lease in Tustin

By **RICHARD CLOUGH** / ORANGE COUNTY REGISTER

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Balboa Water Group, a manufacturer of spa equipment, has inked a \$13 million deal to remain in its Tustin headquarters for the next decade.

The company, which had two years remaining on its previous lease, will keep all 120,000 square feet at 1382 Bell Ave., where it has both executive offices and a manufacturing facility. The owner of the building plans a number of improvements, including a new roof and paint, and Balboa has been upgrading the property as well, said Barry Saywitz, president of the Saywitz Co., the Newport Beach-based brokerage that represented Balboa.



The lease renewal allowed Balboa to reduce its rent, while also giving the owner the ability to refinance the property.

"This is a win-win scenario," Saywitz said. "Both parties are reasonably happy with the outcome."

The Saywitz Co. also negotiated several smaller lease deals. It represented Century 21 Award, a Southern California real estate brokerage, which signed a \$1.6 million, eight-year lease extension at 4000 Barranca Ave. in Irvine. The company plans to renovate the 6,236-square-foot office space, which is located in the Centerstone Office Park. John Desper, managing director of Newmark Grubb Knight Frank, represented the owner, Glenborough Centerstone.

Saywitz also helped Tiempo Escrow relocate its headquarters with the signing of a \$1 million, seven-year lease in Huntington Beach. The company inked a deal for 5,325 square feet in Huntington Seaclyff Office Park at 2100 Main St.

Saywitz said some tenants are trying to sign new leases now that there are signs of improvement in the office and industrial markets, which will push up rental rates.

"It gives people motivation to try to make a deal," he said.