

On July 1, 2009 Davenport Partners was hired as the on-site manager tasked to handle project operations and construction management projects, as well as coordinate marketing and leasing efforts for Lido Marina Village in Newport Beach, CA for Vornado Realty Trust. Vornado (NYSE:VNO) is one of the largest owners and managers of real estate in the United States with a portfolio over 100 million square feet in its major platforms, primarily located in the New York and Washington, DC metro areas. Although Davenport generally does not take on many third-party management assignments, we were referred to Vornado and accepted the assignment since the property was in Newport Beach, was significant in size and because we thought building a relationship with Vornado might be mutually beneficial.

Lido Marina Village is an urban, mixed-use retail and office center currently consisting of 14 buildings on 15 parcels of land in the wealthy Balboa Peninsula community at the entrance to Lido Island, directly off of Pacific Coast Highway via Newport Boulevard. The well established retail and marina destination consists of 4.81 acres of prime waterfront property on Newport Harbor, one of the world's most prestigious and popular marinas. Existing improvements include 110,000 square feet of mixed-use space, 55,000 square feet of office space, a 5 level, 372 space parking garage, surface parking areas (with a total of 146 spaces) and over 3,000 lineal square feet of dock space:

- 3388 Via Lido – Lido Village Towers - Five story multi-tenant office offering views of the Newport Harbor and Pacific Ocean.
- 3355 Via Lido – The Lido Building - Three-Story multi-tenant office building.
- 3700 Newport Blvd. – Bay Lido Building - Three-story multi tenant office offering views of the Newport Harbor
- 3400 – 3442 Via Oporto – The Village @ Lido - Retail and creative office and restaurant opportunities.
- 3450 Via Oporto – Home to the former “Warehouse/Buzz” restaurants
- 3505 – Via Oporto – Home to the former “Magic Club/Thunderbird” restaurants
- Approximately 60 boat slips

Davenport was initially intrigued by the prospect of working on this assignment because of its familiarity of the real estate and the marketplace; its experience in the REIT arena; and its ability to execute on value add opportunities. As the Davenport team provides fee management services for select owners of operating properties and has considerable experience in optimizing under-utilized facilities and real estate - Lido Marina Village fell right in the wheelhouse of what we like to do in terms of repositioning and revitalizing projects that have the underlying attributes and are ripe for unlocking potential and maximizing value.