

# IRVINE

## CORPORATE CENTER

ORANGE COUNTY • CALIFORNIA

TWO-TENANT, TRIPLE-NET LEASED OFFICE INVESTMENT OPPORTUNITY  
\$41,000,000 | \$325 PSF | 6.25% CAP RATE

### EXECUTIVE SUMMARY

Jones Lang LaSalle Americas, Inc. ("JLL") is a real estate broker licensed with the California Department of Real Estate, license #01223413.



*Achieve  
Ambitions*



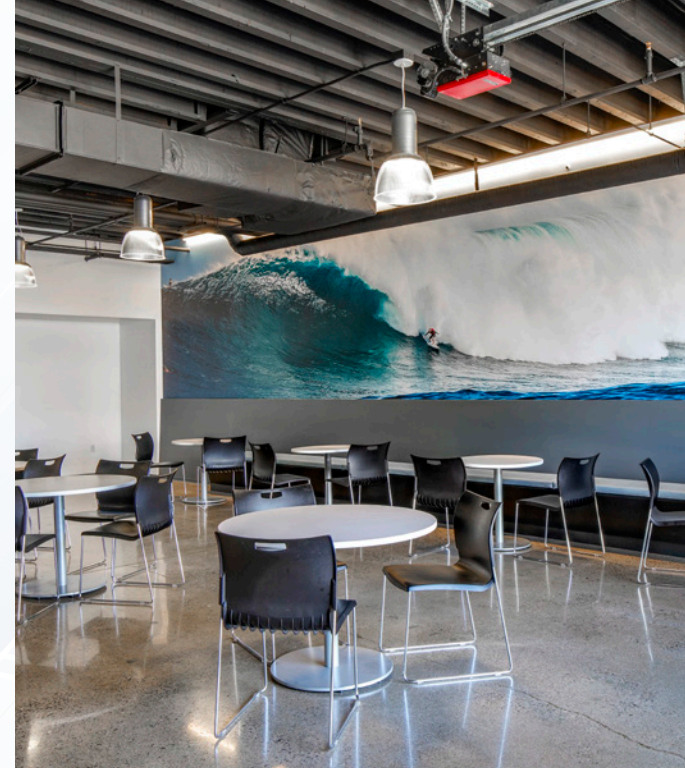
## // THE OFFERING

JLL, as exclusive advisor, is pleased to present Irvine Corporate Center (the “Property”), a two story, fully stabilized office investment opportunity totaling 126,251 rentable square feet. The Property is 100% leased to two tenants (both on a triple net basis); TEN: The Enthusiast Network (owned by Discovery - NASDAQ: DISCA) and Kulicke and Soffa Industries, Inc. (NASDAQ: KLIC) with six years of weighted average lease term remaining.

Irvine Corporate Center provides investors the opportunity to own an institutional quality office asset with stable and dependable cash flow at a pricing level which achieves immediate double-digit cash-on-cash returns. The Property’s “Main & Main” location within the Irvine Business Complex (IBC) provides immediate access to the Costa Mesa (SR-55) Freeway and connects the Property to the greater Orange County region, as well as offering convenient access to numerous retail and service amenities.

## PROPERTY SUMMARY

<b>ADDRESS</b>	1821 East Dyer Road Santa Ana, CA 92705
<b>RENTABLE AREA</b>	126,251 SF
<b>PERCENTAGE LEASED</b>	100%
<b>NUMBER OF STORIES</b>	2
<b>YEAR BUILT / RENOV.</b>	1976 / 2013
<b>ACREAGE</b>	±6.83 acres
<b>PARKING RATIO</b>	±3.5/1,000 RSF
<b>APN</b>	430-032-07



## // OFFERING SUMMARY



**\$41,000,000**

Price



**\$325**

Price Per Square Foot



**6.25%**

In-Place Cap Rate



**11.50%**

Year 1 Cash-on-Cash Return



**100%**

Occupancy



**6.12 Years Remaining**

Weighted Average Lease Term



## // INVESTMENT HIGHLIGHTS

### **CLASS A, TWO-TENANT OFFICE BUILDING WITHIN THE IRVINE BUSINESS COMPLEX (IBC)**

- Irvine Corporate Center provides an opportunity to acquire a Class A office building within the Irvine Business Complex – Orange County's CBD. The Property features contemporary high-end finishes, ample corporate visibility, large efficient floor plates, tall ceiling heights, expansive window lines and abundant surface parking at a ratio of approximately 3.5/1,000 RSF. The Property is 100% leased to Kulicke & Soffa (NASDAQ: KLIC) as well as The Enthusiast Network (subsidiary of Discovery – NASDAQ: DISCA). Both tenants are on triple net leases.

### **STABLE AND DEPENDABLE CASH FLOW**

- Irvine Corporate Center provides a strong, secure, and growing income stream well into the future with fixed annual rental increases ( $\pm 3.0\%$ ) and 100% of the rental stream not expiring until 2026 or beyond.. The Property has a weighted average lease term of six years remaining. Additional upside can be achieved upon rollover of the existing leases at higher market rents or by redeveloping the property into a multi-family use.



NEWPORT BEACH



CATALINA ISLAND

COSTA MESA



IRVINE



Barranca Pkwy

Red Hill Ave

Mess Hall Market  
A world-class chef-driven food and beverage hall with 10 curated vendors

East Dyer Road



IRVINE  
CORPORATE CENTER

SANTA ANA

On Ramp Access

Off Ramp Access

IRVINE CORPORATE CENTER

## **STRONG GOING-IN YIELD AND DOUBLE-DIGIT CASH-ON-CASH RETURNS**

- Today's pricing provides an attractive in-place cap rate of 6.25% and given the current historically low interest rate environment, an investor can take advantage of the aggressive debt markets to boost leveraged returns. With CMBS or relationship bank debt, an investor will achieve double-digit cash-on-cash returns (11.50%) immediately as well as over a ten-year hold period.

## **SURROUNDED BY EXPANSIVE RETAIL & SERVICE AMENITIES**

- The Property is located less than 1.5 miles from the The District at Tustin Legacy, a 1-million square foot regional retail project which offers shopping and dining amenities such as Starbucks, Whole Foods, In-N-Out, Target, Chick-fil-A, Costco, Mendocino Farms and an AMC movie theater to name a few. Additionally, the new FLIGHT development offers a food hall of ten seasonally rotating restaurants as well as Legacy Park, a 26-acre park providing trails and open space to exercise, all within a 3-minute drive or less.

## **MULTI-FAMILY COVERED LAND PLAY REDEVELOPMENT UPSIDE**

- Irvine Corporate Center is located directly adjacent to Broadstone Arden, a 1,221 unit multi-family development by Alliance Residential. Phase I of Broadstone Arden is already delivered and leasing units. Phase II & Phase III are set to be completed in December of 2020 and January of 2022, respectively. The City of Santa Ana recently amended the General Plan to allow for future multi-family use at this location. An investor now has the potential upside to redevelop Irvine Corporate Center, comprising of approximately 6.83 acres and directly adjacent to Broadstone Arden, as a multi-family asset consisting of approximately 450-500 total multi-family units.

## // TENANT SUMMARY



**64,642**

Square Feet Leased

**N/A**

Credit Rating

**KLIC**

NASDAQ Ticker Symbol



**61,609**

Square Feet Leased

**BBB-**

Credit Rating

**DISCA**

NASDAQ Ticker Symbol



## // REGIONAL MAP

IRVINE CORPORATE CENTER

# IRVINE

## CORPORATE CENTER

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