

INVESTMENT SUMMARY

WALNUT CREEK EXECUTIVE PARK



Jones Lang LaSalle Americas, Inc. ("JLL"),
Real Estate License #01223413

THE OFFERING

Jones Lang LaSalle Americas, Inc. (“JLL”), as exclusive marketing advisor, is pleased to present the opportunity to acquire the fee simple interest in Walnut Creek Executive Park (the “Property” or “WCEP”), a 12 building, 85%-leased 449,223 square foot Class A office campus situated on 27 acres in Walnut Creek, California. The Campus boasts a strong rent roll with investment grade and government backed tenants Kaiser Permanente (S&P: AA-), Verizon (S&P: BBB+), Republic Services (S&P: BBB), Sherwin Williams (S&P: BBB) and Easterseals (government backed) occupying 47% of the rentable area. WCEP is recognized as the highest quality office campus in the Shadelands submarket of Walnut Creek, offering a serene office setting with an abundance of walkable amenities within the immediate area.

Walnut Creek Executive Park presents investors with the opportunity to acquire a high-quality office campus with substantial credit tenancy at a compelling discount to comparable office product throughout the Bay Area.

PROPERTY SUMMARY

| | |
|-----------------------------------|--|
| PROPERTY | Walnut Creek Executive Park |
| ADDRESS | 2775-2855 Mitchell Drive, 2730-2880 Shadelands Drive & 2125 Oak Grove Road, Walnut Creek, CA 94598 |
| YEAR BUILT/RENOVATED | 1973-1986 / 2016-2017 |
| SIZE (RSF) | 449,223 |
| NUMBER OF BUILDINGS | 12 |
| % LEASED | 85% |
| REMAINING LEASE TERM | 3.8 Years |
| % LEASED TO CREDIT TENANTS | 47% |
| SITE AREA | 27.039 Acres |
| PARKING SPACES | 1,481 Stalls (3.3 - 1,000 RSF) |
| ZONING | PD 1543 - Planned Development |





INVESTMENT HIGHLIGHTS



CLASS A OFFICE CAMPUS WITH HIGH-QUALITY IMPROVEMENTS THROUGHOUT



INVESTMENT GRADE & GOVERNMENT BACKED TENANCY OCCUPYING 47% OF THE CAMPUS



DIVERSIFIED MULTI-TENANT RENT ROLL WITH IMMEDIATE INCOME UPSIDE



COVERED LAND DEVELOPMENT OPPORTUNITY SITUATED ON 27 ACRES



OVER \$20 MILLION OF CAPITAL INVESTED BY CURRENT OWNERSHIP



COMPELLING 45% RENTAL DISCOUNT TO DOWNTOWN WALNUT CREEK



EXCELLENT ACCESS TO ROBUST AMENITY BASE WITHIN WALKING DISTANCE

CLASS A OFFICE CAMPUS WITH HIGH QUALITY IMPROVEMENTS THROUGHOUT

Built in phases between 1973 and 1986, and renovated in 2016, Walnut Creek Executive Park offers prospective investors the ability to acquire a highly amenitized, modern Class A Office Campus with access to multi-modal transportation. The Property includes a robust collection of on-site amenities including a cafeteria, gym, modernized common areas and tenant improvements, freshly landscaped outdoor areas and water features.



**MODERNIZED COMMONS AREAS
AND TENANT IMPROVEMENTS**



**EXPANSIVE
PARKING
LOTS**



**RECENTLY RENOVATED OFFICE
CAMPUS WITH ACCESS TO
ON-SITE AMENITIES**



**PRISTINE OFFICE
PARK SETTING WITH
NATURAL FEATURES**



**INCREASINGLY VALUABLE
ON SITE PARKING
(3.3 SPACES / 1,000 RSF)**



OUTDOOR COMMON AREAS WITH UNIQUE WATER FEATURES

FUTURE BANK OF AMERICA

RECENTLY REDONE LOBBIES



FULL-SERVICE CAFETERIA



HEALTH-CLUB QUALITY EXERCISE FACILITIES

INVESTMENT GRADE & GOVERNMENT BACKED TENANCY OCCUPYING 47% OF THE CAMPUS

Currently 47% leased to investment grade tenants and government backed entities, Walnut Creek Executive Park offers a high degree of downside protection that is extremely rare in suburban office assets of this profile.

TENANCY HIGHLIGHTS

3.8 Years
BLENDED CAMPUS WALT

85%
LEASED

47%
LEASED TO INVESTMENT GRADE OR GOVERNMENT BACKED TENANTS

4.2 Years
BLENDED INVESTMENT GRADE WALT

S&P: AA-
KAISER
(11% OF NRA)

S&P: BBB+
VERIZON
(21% OF NRA)

S&P: BBB
SHERWIN WILLIAMS
(1% OF NRA)

S&P: BBB
REPUBLIC SERVICES
(2% OF NRA)

DIVERSIFIED MULTI-TENANT RENT ROLL WITH INCOME UPSIDE

Currently 85% Leased, Walnut Creek Executive Park provides investors with strong cash flows and a balanced rollover profile. The Property also features minimal exposure to major tenants, none of which occupy more than 25% of the rent roll. Additionally, with immediate full building availability and below market in place rents, new investors are strategically positioned to benefit from additional income growth in the near term.

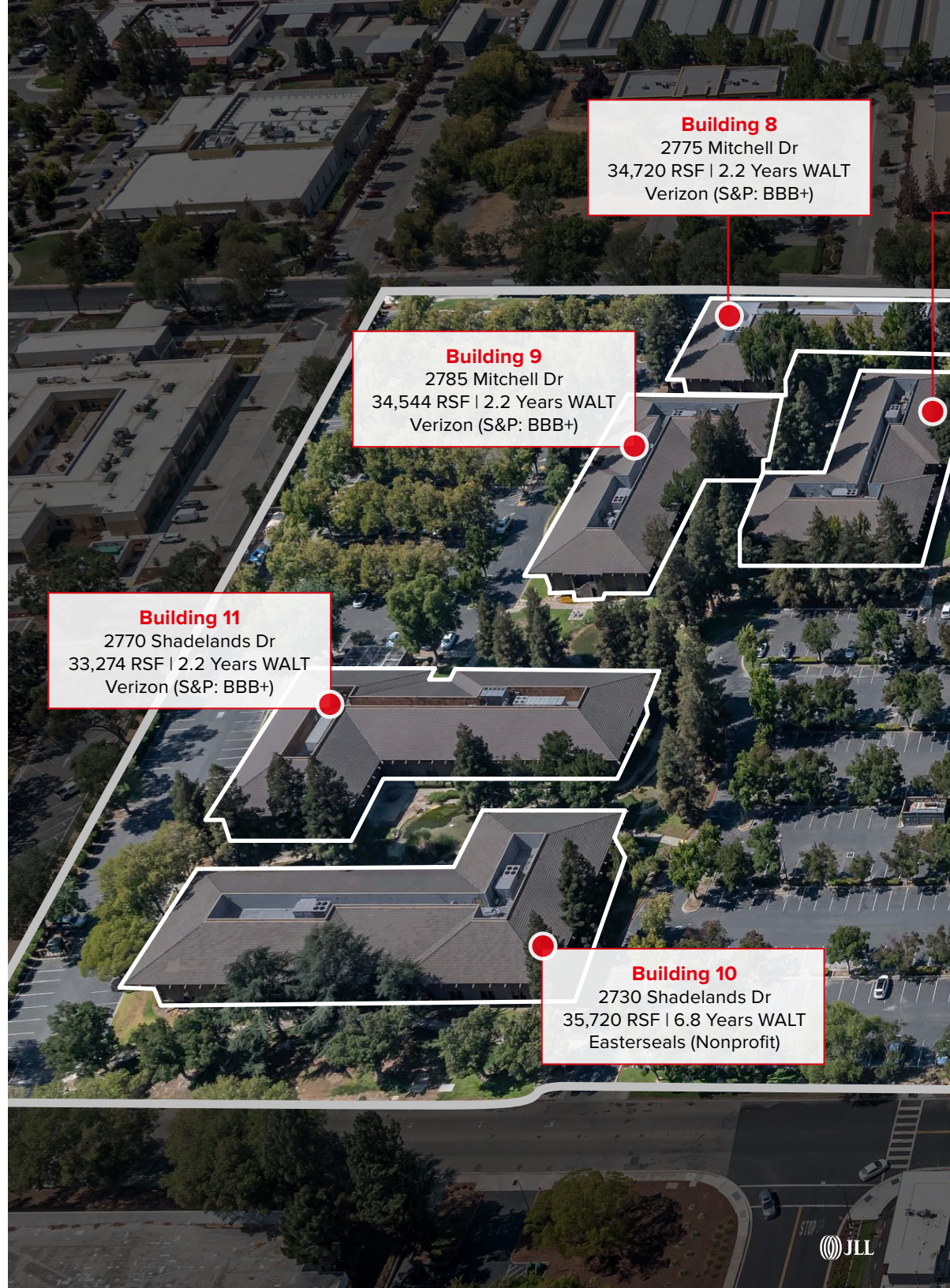
IDEAL COVERED LAND DEVELOPMENT OPPORTUNITY SITUATED ON 27 ACRES

The Property's sizeable 27 acre plot paired with a flexible PD (Planned Development) zoning designation offers investors an ideal covered land opportunity with both scale and business plan optionality. This combination gives future ownership the flexibility to execute on an office business plan, a medical office releasing strategy or a full multifamily redevelopment. Additionally, as an asset with investment grade tenancy on 47% of the rent roll, Walnut Creek Executive Park provides investors with a high level of income security while executing a conversion or redevelopment strategy.

27.039
ACRE SITE

PD ZONING
A FLEXIBLE WALNUT CREEK DESIGNATION

**RESIDENTIAL DEVELOPMENT
POTENTIAL**



Building 8

2775 Mitchell Dr
34,720 RSF | 2.2 Years WALT
Verizon (S&P: BBB+)

Building 9

2785 Mitchell Dr
34,544 RSF | 2.2 Years WALT
Verizon (S&P: BBB+)

Building 11

2770 Shadelands Dr
33,274 RSF | 2.2 Years WALT
Verizon (S&P: BBB+)

Building 10

2730 Shadelands Dr
35,720 RSF | 6.8 Years WALT
Easterseals (Nonprofit)

- Single Tenant
- Multi-Tenant
- Vacant

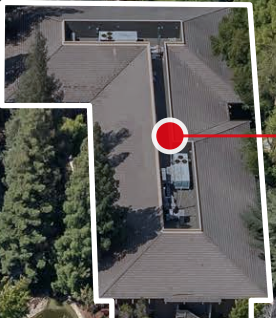
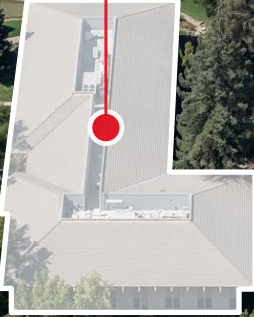
Building 7
 2795 Mitchell Dr
 35,015 RSF | 8.4 Years WALT

Building 3
 2855 Mitchell Dr
 31,270 RSF | 2.1 Years WALT

Building 2
 2815 Mitchell Dr
 32,468 RSF | 1.2 Years WALT

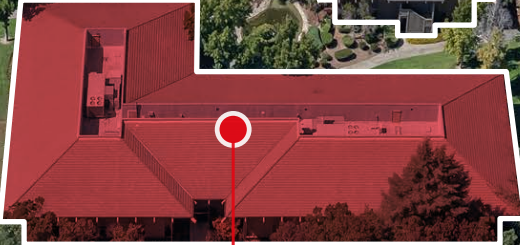
Building 6
 2850 Shadelands Dr
 35,463 RSF | Vacant

Building 1
 2835 Mitchell Dr
 32,468 RSF | 4.0 Years WALT



Building 4
 2880 Shadelands Dr
 34,470 RSF | 4.9 Years WALT
 Kaiser Permanente (S&P: AA-)

Building 12
 2125 Oak Grove Rd
 75,782 RSF | 2.6 Years WALT



Building 5
 2820 Shadelands Dr
 35,175 RSF | 5.0 Years WALT



**FUTURE
 BANK OF
 AMERICA**

RECENTLY RENOVATED WITH BEST-IN-CLASS FINISHES

**CURRENT OWNERSHIP HAS SPENT
OVER \$20 MILLION SINCE 2014
UPGRADING THE PROPERTY**

Initial Capex (Renovation)

| | |
|-----------------------------------|-------------------|
| Common Area Upgrades | 3,036,508 |
| Exterior Bridges | 238,566 |
| Signage | 267,270 |
| Landscape | 237,906 |
| HVAC | 370,763 |
| Asphalt (Parking Lot) | 294,850 |
| Base Building Improvements | 1,311,432 |
| TI | 14,656,571 |
| TOTAL | 20,413,866 |

KEY PROPERTY IMPROVEMENTS

- HVAC Upgrades
- New Signage
- Outdoor Landscaping Additions
- Roof Upgrades
- Water Feature Installation
- New Entry Lobbies and Elevator Lobbies
- Refreshed Amenity Spaces



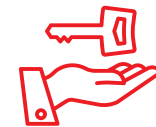
IDEAL “POST COVID” BUILDING FEATURES



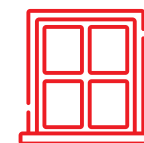
**HIGHLY IMPROVED CLASS A
PRODUCT WITH DIRECT ACCESS
TO OUTDOOR SPACE**



**WITHIN WALKING DISTANCE
OF EVERY DAY AMENITIES**



**INDIVIDUAL ACCESS POINTS
FOR LARGE BLOCK USERS**



**EXPANSIVE WINDOW LINES WITH
NATURAL LIGHT ON ALL SIDES**



**INCREASINGLY VALUABLE
ON-SITE PARKING**



EXCELLENT ACCESS AND IDEAL LEASING ENVIRONMENT

EASY ACCESS TO PUBLIC TRANSPORTATION

The Property is just 2.4 miles from the Pleasant Hill / Contra Costa Station and less than 4 miles from Walnut Creek Station, a BART expansion that provides a critical mass transit option for commuters from around the Bay Area. Walnut Creek Executive Park provides a convenient free shuttle to and from the Property every 20 minutes. The Property is also a short distance to Interstate 680, which connects the Park to the greater East Bay, Silicon Valley and beyond.



LOW COST SUBURBAN MARKET WITH DECREASING COMPETITION

With rising costs of housing in core markets like San Francisco, employees have looked to the East Bay (and particularly the North I-680 Corridor) for housing, which has driven Bay Area employers to lease space in “satellite” locations like Walnut Creek. Additionally, given the Shadelands suburban office presence, it is considered a distinct submarket from Downtown Walnut Creek presenting a favorable 45% rental spread between the two for employers. Further, with the explosive growth of medical providers like John Muir Health and Kaiser Permanente, and the subsequent rise in demand for medical office space, there has been significant conversion of suburban office product to medical office uses. With this, the supply of traditional office space has compressed, creating an ideal leasing environment for the remaining office projects like WCEP.





Shadelands
Medical Office Users



Contra Costa Oncology

IPM Medical Group

Allergy & Asthma Medical Group

WALNUT CREEK
EXECUTIVE PARK



THE ORCHARDS AT WALNUT CREEK



CITRUS MARKETPLACE



OUTSTANDING NEARBY AMENITIES

Walnut Creek Executive Park is just one block away from The Orchards at Walnut Creek, offering a rare amenity in the East Bay, where there are limited high quality retail offerings within walking distance of large scale office parks. The 25-acre center includes 192,000 square feet of shopping and services, including a Safeway, Crunch Fitness, Stein Mart and several restaurants. In addition to The Orchards, WCEP is within a five minute walk from over 50 other exceptional retail options in centers like Ygnacio Plaza, Encina Grande, Citrus Marketplace and Oak Grove Plaza.



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Presented by Jones Lang LaSalle Americas, Inc., California Real Estate License #01223413

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