

# 999

## TOWN & COUNTRY

ORANGE, CALIFORNIA



## EXECUTIVE SUMMARY

100% LEASED TWO-TENANT OFFICE INVESTMENT OPPORTUNITY

\$39,500,000 | \$399 PSF | 7.00% IN-PLACE CAP

AUGUST 2021



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

# THE OFFERING

JLL, as exclusive advisor, is pleased to present the fee simple interest in 999 Town and Country (the “Property”), a four-story, 100% leased office investment opportunity totaling 98,907 rentable square feet. The Property is leased by two tenants: AECOM (S&P: BB) and Intercare Insurance through 2028 providing a weighted average lease term of 5.71 years remaining.

999 Town and Country provides investors the opportunity to acquire a Class A office asset with a strong tenant base at a pricing level that achieves immediate attractive investment returns, with an in-place yield of 7.00% and immediate levered cash-on-cash return of 10.79%. The Property has unprecedented corporate visibility as it sits adjacent to the Garden Grove (SR-22) Freeway, providing exposure to 208,000 cars daily and is located within walking distance to the Westfield MainPlace shopping mall and many other retail and service amenities.



# PROPERTY SUMMARY

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## ADDRESS

999 West Town & Country Road  
Orange, CA 92868

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## RENTABLE AREA

98,907 RSF

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## PERCENTAGE LEASED

100%

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## NUMBER OF STORIES

4

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## YEAR BUILT/RENOVATED

1976 & 2018

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## ACREAGE

±2.82 Acres

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## PARKING RATIO

±4.00/1000

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## APN

041-214-05

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# OFFERING SUMMARY



**\$39,500,000**

Offering Price



**\$399**

Price Per Square Foot



**7.00%**

In-Place Cap



**100%**

Leased



**10.79%**

In-Place Leveraged Cash-on-Cash



**5.71 Years**

Weighted Average Lease Term



**2**

Number of Tenants



**10.22%**

5-Year Avg. Leveraged Cash-on-Cash

# INVESTMENT HIGHLIGHTS



## Institutional Quality, Two-Tenant Office Building

999 Town & Country is a four-story, 98,907 rentable-square-foot, 100%-leased office building located in Orange, California. The Property is leased to two tenants, AECOM (NYSE: ACM) and Intercare Insurance, providing strong credit tenancy. The building offers contemporary interior finishes, abundant window lines, large floor plates, and ample surface and structured parking. In 2018, the Property underwent a multi-million dollar renovation to the main lobby, corridors, restrooms, exterior signage and landscaping which will provide new ownership limited necessary future capital expenditures.



## Secure, Long-Term Income Stream Offering Strong Returns Anchored By Captive Tenancy

AECOM and Intercare Insurance leases run through 2028 providing investors a long-term income stream with durable strong credit tenancy. AECOM is an American multinational engineering firm that provides design, consulting, and construction management services to a wide range of clients. AECOM has a market cap greater than \$9B, is rated “BB” by Standard & Poor’s, and employs nearly 87,000 people worldwide. AECOM has a tenured history at 999 Town & Country and has been a tenant for over 15 years, originally commencing in 2006. Intercare Insurance is a privately held insurance services company that specializes in Workers’ Compensation and Liability Claims Administration, Managed Care Services, and Risk Management Solutions. Intercare employs 313 people in California and has occupied space at this project since June 2021.



## Robust Office Market Fundamentals

The Central Orange County office submarket has experienced eight consecutive years of positive rent growth. The Property is also located in Orange County’s medical office nucleus, which has witnessed rent growth greater than 10.00% year over year. The office submarket benefits from exceptional access and an increasing number of amenities including new multi-family developments, retail centers and entertainment venues. This abundance of walkable amenities coupled with the lack of new office product being delivered will feed upward pressure on both rental rate growth and building appreciation.



## Highly Sought-After Location With Tremendous Access To Retail, Entertainment, & Housing

999 Town & Country’s location provides convenient access to numerous amenities, business, residential and recreational opportunities throughout the region. The Property is located within walking distance to the Westfield MainPlace shopping mall which offers 190 stores, 20 restaurants, and a movie theater. The Outlets at Orange is located nearby—adding another 120 stores, 30 restaurants, and a movie theater easily accessible from the Property. The Property is in proximity to such notable entertainment options as Angels Stadium, Disneyland, and the Honda Center, amongst others.



## Excellent Intrinsic Value

Valued below estimated replacement cost of \$550 per square foot and at a discount to peak market sale comparables.



DOWNTOWN LOS ANGELES



ANAHEIM

SR-57 (±259,936 VPD)



ORANGE

LA VETA



**The Outlets at Orange**

bloomingdales BUFFALO WILD WINGS Calvin Klein

GAP NikeFactoryStore NORDSTROM rack

**MainPlace Mall**

★ macy's JCPenney 24 FITNESS

california PIZZA KITCHEN VICTORIA'S SECRET T Mobile

TESLA SUPERCHARGER

SANTA ANA

I-5 (±390,035 VPD)

NEW MULTI-FAMILY DEVELOPMENT

MAIN STREET

TOWN & COUNTRY RD

CA-22 (±208,575 VPD)

NEW MULTI-FAMILY DEVELOPMENT

**City Place**

CHIPOTLE CORN BEAN TEA YAK corner bakery

MOTHER'S MARKET & KITCHEN Olive Garden Habit BURGER GRILL

**Orange Town & Country Center**

BARNES & NOBLE MEN'S WEARHOUSE PartyCity

ROSS DRESS FOR LESS! Baja FLAME BROTHER SIMPLY HEALTHY

# INVESTMENT HIGHLIGHTS



## Seller Sale Lease-Back Allows for Protected Upside Potential

Current ownership has agreed to leaseback the only vacancy of 15,700 SF (Suite 400) through December of 2022 at a market rate (\$3.00 PSF/Mo. FSG). This leaseback will provide investors with 100% leased cash flow over the next twelve months while marketing the space for a future tenant.



## Urbanization Of Central Orange County

There are currently 7,467 multi-family units either under construction or in the approval process in Central Orange County. Specifically, there are approximately 850 residential units approved or have been recently built within just a few miles of 999 Town & Country. These units consist mostly of studio, one- and two-bedroom dwellings within the former Town & Country Office Park (directly across the street) and PRISMA (along Lawson Way) which will cater to young professionals seeking a true live-work-play location.

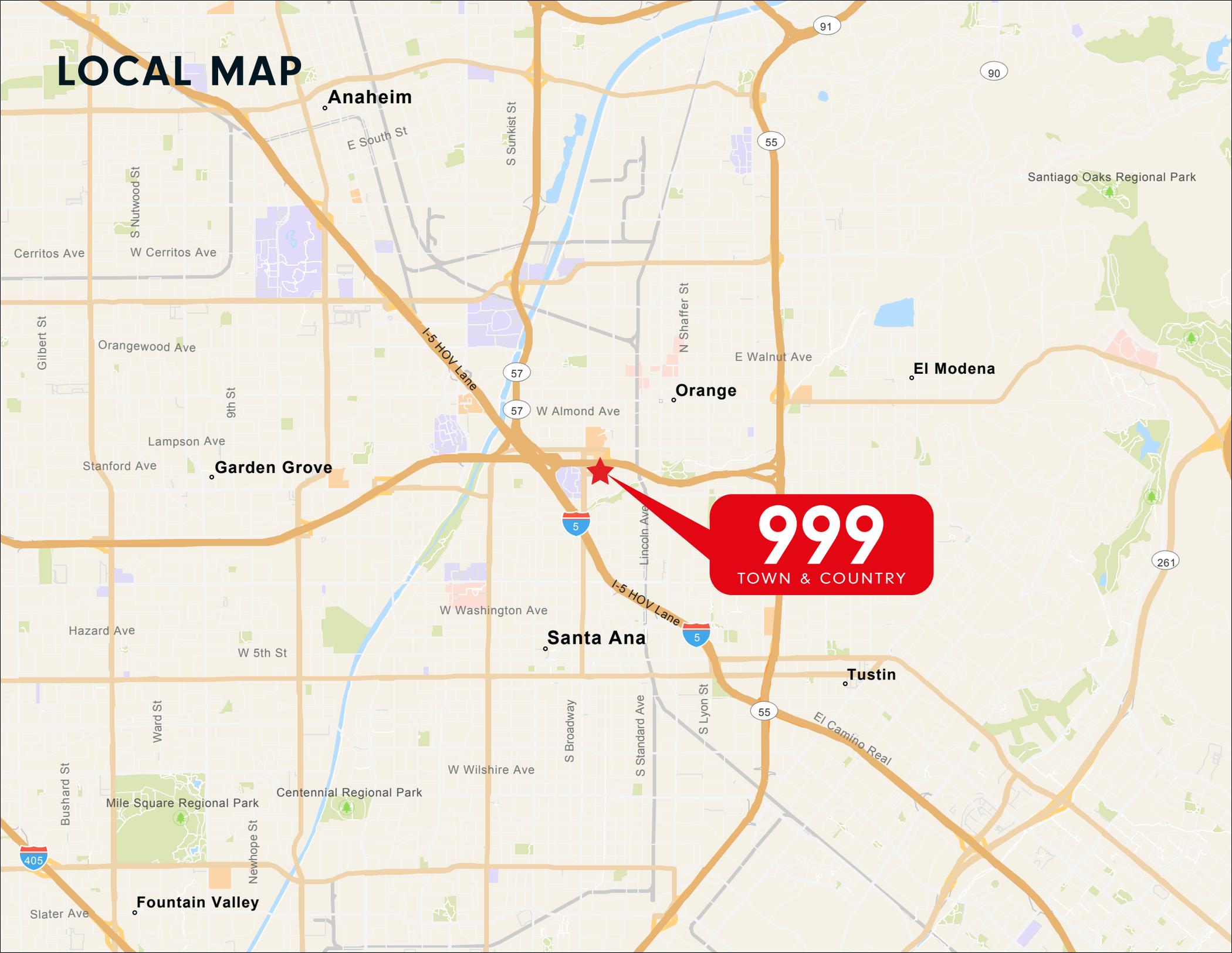


## Unencumbered By Existing Debt

999 Town & Country is being offered free and clear of existing debt, allowing an investor to take advantage of today's historically low-interest rate environment and aggressive debt markets to boost attractive leveraged returns.



# LOCAL MAP



Anaheim

El Modena

Orange

Garden Grove

Santa Ana

Tustin

Fountain Valley

**999**  
TOWN & COUNTRY

# TENANT OVERVIEW



<b>TENANT</b>	AECOM (NYSE: ACM)
<b>SUITE</b>	100, 200, 300
<b>LEASED</b>	73,171 SF
<b>% GLA</b>	74%
<b>CREDIT RATING</b>	BB (Standard & Poors)
<b>MARKET CAP</b>	\$9.04B
<b># OF EMPLOYEES</b>	47,000
<b>WEBSITE</b>	aecom.com

AECOM provides professional technical services to the United States government, state, local, and non-U.S. governments and agencies, and commercial customers. The company's services include consulting, planning, architecture, engineering, construction management, project management, asset management, environmental services and design-build services. AECOM is headquartered in Los Angeles, and has been a tenant at 999 Town & Country since 2006.

### BB Rated US Corporate Bond Yields

5-Year	2.98%
10-Year	4.07%
<b>Blended</b>	<b>3.53%</b>

Capital market favors AECOM over its peers due to strong fundamentals

### AECOM Share Performance



### AECOM Bond Performance



# intercare

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**TENANT** Intercare Insurance

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**SUITE** 450

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**LEASED** 10,036 SF

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**% OF GLA** 10%

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**# OF EMPLOYEES** 313

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**WEBSITE** [intercareins.com](http://intercareins.com)

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Intercare Holdings Insurance Services Inc provides insurance and related services. The company specializes in Workers' Compensation and Liability Claims Administration, Managed Care Services and Risk Management Solutions to control risk exposure and cost. Intercare's long-standing reputation for customer care, responsiveness, and pricing transparency is supported by experienced professionals and consistent execution of best practices, in-house Information Technology, Special Investigations Unit, Training, and exceptional and measurable results. Intercare Insurance is headquartered in Rocklin, CA, and serves customers across the United States.



## INVESTMENT ADVISORS



AUGUST 2021

### Blake Bokosky

#### Senior Director

JLL Capital Markets  
+1 949 798 4133  
blake.bokosky@am.jll.com  
RE license #01891944

### Mark DeGiorgio

#### Director

JLL Capital Markets  
+1 949 798 4138  
mark.degiorgio@am.jll.com  
RE license #02026853

### Michael Leggett

#### Senior Managing Director

JLL Capital Markets  
+1 949 798 4100  
michael.leggett@am.jll.com  
RE license #01056334

## LEASING EXPERTISE

### Jay Nugent

#### Managing Director

Newmark  
+1 949 608 2035  
jay.nugent@nmrk.com  
RE license #01248267

### George Thomson

#### Managing Director

Newmark  
+1 949 608 2037  
george.thomson@nmrk.com  
RE license #00947200

### Raylee Overton

#### Brokerage Services Coordinator

Newmark  
+1 949 608 2012  
raylee.overton@nmrk.com  
RE license #02082860

## DEBT ADVISORY

### John Chun

#### Managing Director

JLL Capital Markets  
+1 949 798 4108  
john.chun@am.jll.com  
RE license #01904323

## ANALYSTS & SUPPORT

### Makenna Peter

#### Real Estate Analyst

JLL Capital Markets  
+1 949 296 3623  
makenna.peter@am.jll.com  
RE license #02131317

### Samantha Corona

#### Production Associate

JLL Capital Markets  
+1 949 798 4121  
samantha.corona@am.jll.com  
RE license #02127304

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