



## EverWest Real Estate Investors and Frontal Trust Buy 99k sf OC Office Asset

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EverWest Real Estate Investors, in partnership with Chilean-based fund manager Frontal Trust, has purchased 999 Town & Country, a 98.9k sf office property in the city of Orange. The property was sold by San Diego-based Westcore Properties.



From what we hear, the deal had an estimated price tag of around \$32 mil, which works out near \$325/sf. The purchase brings EverWest's West Coast 2018 acquisition activity to \$225 mil.

Located at 999 W. Town and Country

Rd, the Town & Country office building totals four floors, with an adjacent five-story parking garage. Following a major recent renovation, the building boasts a fully improved lobby, restrooms and elevators, refreshed Title 24 work spaces, new monument and wayfinding signage, a refreshed exterior and landscaping enhancements.

The newly renovated building is 74% leased to a long-time, single-credit occupant. The top floor, of roughly 25k sf, is 100% vacant, offering a rare block of contiguous available space in the high-demand Orange office market.

"The Town & Country building has been occupied by the same tenant for two decades," said EverWest Managing Director Erik Good, who oversees the company's Southern California acquisition activity. "That commitment was recently reaffirmed through a new 10-year lease for the building's first three floors. This adds great stability to the asset while creating 25k sf on the top floor for lease. We are excited to offer this space to the marketplace for the first time since the building was delivered."

The building fronts California State Route 22, with immediate access to I-5 and is just a 10-minute drive to John Wayne International Airport. Town & Country sits in the heart of the Town and Country Corridor, walkable to millions of square feet of shopping, dining and entertainment, and 1,885 recently completed or proposed multifamily units. This includes a planned 262-unit Class A multifamily property that will sit on the same site as the Town & Country office building.

"There is transformative urbanization taking place in this neighborhood that will create a true live-work environment for our property," said Good, citing as one example the neighboring multifamily project by Toll Brothers that will directly integrate with – and add a unique level of vibrancy to – the office space at Town & Country.

The acquisition of Town & Country comes on the heels of two other notable office acquisitions completed by EverWest in the West Coast market within the last 45 days – the DMcp two-building, Class A creative office project in San Diego's Del Mar Heights submarket, and the two-building, Class A Burlingame Bay Office Park situated on the San Francisco Bay waterfront in Burlingame, California.

Good directed the Town & Country property acquisition on behalf of EverWest and Frontal Trust. Derreck Barker and Michael Leggett of HFF represented Westcore Properties. EverWest's Southwest and Southern California portfolio is managed by the company's Director of Asset Management, Amr Ceran.