AGENDA
IRVINE RANCH WATER DISTRICT
ASSET MANAGEMENT COMMITTEE
MONDAY, SEPTEMBER 18, 2017

CALL TO ORDER	12:00 p.m., Committee Room, Second Floor District Office 15600 Sand Canyon Avenue, Irvine, California			
ATTENDANCE	Committee Chair: John Withers ____ Committee Member: Mary Aileen Matheis ____			
ALSO PRESENT	Paul Cook	____	Tanja Fournier	____
	Rob Jacobson	____	____	____
	Cheryl Clary	____	____	____
	____	____	____	____

COMMUNICATIONS

1. Notes: Jacobson
2. Public Comments.
3. Determine the need to discuss and/or take action on item(s) introduced that came to the attention of the District subsequent to the agenda being posted.
4. Determine which items may be approved without discussion.

INFORMATION

5. REAL ESTATE QUARTERLY PERFORMANCE - JUNE 2017 – DAVIS/FOURNIER/JACOBSON/CLARY

   Recommendation: Receive and file.

ACTION

6. SAND CANYON OFFICE DEVELOPMENT UPDATE – FOURNIER/JACOBSON/CLARY

   Recommendation: That the Committee approve an extension of the Listing Agreement with Cushman & Wakefield and Colliers International under previously agreed upon commission terms and expiring on May 31, 2018.

OTHER BUSINESS

7. Directors' Comments:

8. Adjourn

* *

September 18, 2017
Prepared by: J. Davis / T. Fournier
Submitted by: R. Jacobson / C. Clary
Approved by: Paul A. Cook

ASSET MANAGEMENT COMMITTEE

REAL ESTATE QUARTERLY PERFORMANCE – JUNE 2017

SUMMARY:

Staff will provide the Committee with an update on the financial performance of the District's real estate investments and other revenue generating properties for the quarter and fiscal year ended June 30, 2017.

BACKGROUND:

For the quarter ended June 30, 2017, the net operating income (NOI) for the District's residential and commercial real estate investments was $2.7 million, which represents a 14.59% return for the period. For the fiscal year (FY), the NOI was $10.0 million for an annual return of 13.79%. Land lease income from the Strawberry Farms Golf Course was $152,872 and $552,451 for the quarter end and FY end periods, respectively. Lease revenue from the District's five cell sites was $40,806 and $255,141 for the quarter and FY, respectively. A report detailing the NOI and returns for the District's real estate investment properties, golf course and cell sites is attached as Exhibit "A".

Residential Investment Properties:

For the quarter ended June 30, 2017, the NOI for the Sycamore Canyon Apartments was $2.1 million, which was favorable to budget by approximately $4,000 due to lower-than-anticipated vacancies. For the FY ended June 2017, NOI at the property was $8.0 million, which was favorable to budget by approximately $83,300 due to higher-than-anticipated lease rates and invoice timing of budgeted expenses. The District's limited partnership investment in the Wood Canyon Villa property earned a preferred return of 9.00%, providing income of $134,631 for the quarter end and $539,258 for the FY. The net returns for Wood Canyon were 8.57% and 8.56% for quarter end and FY end periods, respectively.

Commercial Investment Properties:

The NOI for the quarter ended June 30, 2017 at the Irvine Market Place (230 Commerce) property was $130,461, which was in line with budget. For FY ended June 2017, NOI at the property was $227,605, which was unfavorable to budget by $67,847 primarily due to payment of lease commissions for suite 250 leased sooner than anticipated in the budget. One suite (5,032 square feet) is currently available for lease at the property.

The NOI for the Waterworks Way Business Park property for the quarter ended and fiscal year ended June 30, 2017 was $128,127 and $482,798, respectively. These amounts were favorable to budget by $13,368 and $11,744, respectively. The variances were primarily due to an early lease renewal of unit 40 for the current tenant and its expansion to unit 32. The property is currently 100% leased.

For the quarter ended June 30, 2017, the NOI for the Sand Canyon Professional Center medical office property was $185,662, which was in line with budget. The NOI for the FY was $749,501, which was favorable to budget by $6,005 primarily due to late fees and invoice timing of budgeted expenses. The property is currently 100% occupied.

Strawberry Farms Golf Course and Cell Site Leases:

Land lease income for Strawberry Farms Golf Course for the quarter ended June 30, 2017 was $152,872, which was in line with budget. This compares with income of $153,035 for the same period last year, representing a 0.11% decrease for the period. Income for FY 2016-17 was $552,451, representing an increase of 5.24% compared to the same period last year. The quarter end lease revenue from the District's five cell sites was $40,806, which was in line with budget. The FY lease revenue was $255,141, which was favorable to budget by approximately $21,000 due to higher-than-anticipated annual shared revenue. Staff successfully negotiated a 40% rate increase to one cell service provider's antenna lease located at the Lake Forest Zone II West Reservoir. The new lease amount commences in September 2017, and will result in an annual increase of $7,200.

Non-Income Investment Properties:

The District's non-income investment properties include the future Sand Canyon general office land located adjacent to the District's headquarters facility, and Serrano Summit residential land in Lake Forest. Market values for the properties as of June 30, 2017 were $12.6 million and $136.0 million, respectively.

On September 1, 2017, the Serrano Summit property was sold to Lennar Homes of California for a price of $136.0 million. Terms of the sale include a down payment of 40% of the purchase price (or $54.4 million), with the balance of $81.6 million financed by the District. A Note and Deed of Trust in favor of the District is secured by the Serrano Summit property, with financing terms including a maximum two-year maturity (or upon initial sale/release of homes) and an annual interest rate of 4.0%. Net proceeds received at close of escrow were $50.4 million, after deductions for reimbursement obligations to the City of Lake Forest, real estate commissions and title/escrow fees.

Investment Property Fair Market Value:

A summary of the market values for District income and non-income investment properties as of June 30, 2017 is attached as Exhibit "B".

FISCAL IMPACTS:

For the quarter and fiscal year ended June 30, 2017, the District's commercial and residential real estate investments provided NOI of approximately $2.7 million and $10.0 million, respectively. Strawberry Farms Golf Course lease revenue was $152,872 for the quarter and $552,451 for the FY. The District cell site revenue was $40,806 for the quarter and $255,141 for the FY.

ENVIRONMENTAL COMPLIANCE:

This item is not a project as defined in the California Environmental Quality Act (CEQA), Code of Regulations, Title 14, Chapter 3, Section 15378.

RECOMMENDATION:

Receive and file.

LIST OF EXHIBITS:

Exhibit "A" – Real Estate Performance Report
Exhibit "B" – Summary of Real Estate Market Values

Exhibit "A"

Irvine Ranch Water District
Real Estate Investment Performance Report - Income Properties
as of June 30, 2017

INCOME PROPERTIES			FY 2016-17					FY 2016-17 RATE OF RETURN					3 Year Average Rate of Return	5 Year Average Rate of Return
Property Description	Capital Investment	Investment Inception	FY Q1	FY Q2	FY Q3	FY Q4	FY 2016-17 TOTAL	FY Q1	FY Q2	FY Q3	FY Q4	Average Fiscal YTD	FY 14/15 - 16/17	FY 12/13 - 16/17
Sycamore Canyon Apartments	$43,550,810	Dec-92	$ 1,954,407	$ 1,934,990	$ 2,070,689	$ 2,073,588	$ 8,033,674	17.95%	17.77%	19.02%	19.05%	18.45%	17.55%	16.29%
Wood Canyon Villa Apartments	$6,000,000	Jun-91	$ 135,738	$ 135,738	$ 133,151	$ 134,631	$ 539,258	8.56%	8.55%	8.57%	8.57%	8.56%	8.55%	8.52%
Irvine Market Place Office	$5,739,845	Jul-03	$ (34,774)	$ 36,082	$ 95,836	$ 130,461	$ 227,605	-2.42%	2.51%	6.68%	9.09%	3.97%	5.65%	6.46%
Waterworks Way Business Park	$8,630,577	Nov-08	$ 122,067	$ 127,912	$ 104,692	$ 128,127	$ 482,798	5.66%	5.93%	4.85%	5.94%	5.59%	4.83%	4.65%
Sand Canyon Professional Center	$8,648,594	Jul-12	$ 182,629	$ 195,677	$ 185,533	$ 185,662	$ 749,501	8.45%	9.05%	8.58%	8.59%	8.67%	8.42%	7.50%
TOTALS	$72,569,826		$ 2,360,067	$2,430,399	$2,589,901	$ 2,652,469	$ 10,032,836	12.97%	13.35%	14.25%	14.59%	13.79%	13.26%	12.44%

Notes/Assumptions:

- Wood Canyon cash flows represent partnership cash distributions from Western National Group.

- The 9.00% Preferred Return for Wood Canyon accrues on the original $6 million investment amount along with any accrued preferred return. The current total monthly accrual is approximately $45,000/month.

- Capital Investment does not include depreciation; Sycamore Canyon 2007-08 renovation costs included in Capital Investment total.

- Irvine Market Place capital investment amount includes land cost of $871,396; Waterworks Business Park capital investment includes land cost of $2,420,213.

Irvine Ranch Water District
Real Estate Investment Performance Report - Income Properties
Strawberry Farms Golf Course & Cell Site
as of June 30, 2017

	2016-17 NET INCOME				
Property Description	**FY Q1**	**FY Q2**	**FY Q3**	**FY Q4**	**NET INCOME 2016-2017**
Strawberry Farms Golf Course	$ 151,746	$ 131,158	$116,675	$152,872	$552,451
Change From Prior Year Period:					$13,830 5.24%

Cellular Sites	$ 40,323	$ 75,033	$98,979	$40,806	$255,141
Change From Prior Year Period:					$15,084 17.43%

Irvine Ranch Water District
Annual Real Estate Invesment Market Value - Non-Income Properties
as of June 30, 2017

Entitled Land for Sale/Development **Property Description**	
Serrano Summit Residential Land	$136,000,000
Sand Canyon Office Land	$12,617,150
Totals	$148,617,150

Exhibit "B"

ANNUAL REAL ESTATE INVESTMENT MARKET VALUES - June 30, 2017

Income Properties

Commercial Property Market Values[1]

	6/30/2016	Growth Factor[2] 102.00% 6/30/2017
General Office - 230 Commerce, Irvine	$9,384,000	$9,571,680
Medical Office - 15500 Sand Canyon, Irvine	$10,608,000	$10,820,160
R & D Buildings - 30-48 Waterworks, Irvine	$7,650,000	$7,803,000
Ttl Commercial/Office Properties:		$28,194,840

Apartment Real Estate Market Values[1]

	6/30/2016	Growth Factor[2] 102.50% 6/30/2017
Sycamore Canyon Apartments	$143,910,000	$147,507,750
Wood Canyon Villas[3]	$27,296,298	$28,934,076
Ttl Apartment Properties:		$176,441,826

Income Property Portfolio Total @ 6/30/17:	$204,636,666

Non-Income Properties

Entitled Land for Sale/Development

	6/30/2017
Serrano Summit Residential Land	$136,000,000
Sand Canyon Office Land	$12,617,150
Ttl Entitled Land for Sale/Development:	$148,617,150

Income/Non-Income Investement Property Total @ 6/30/17:	$353,253,816

[1] Initial property appraisals June 30, 2015

[2] Growth based on assumed annual increase of 2.00% (office) & 2.50% (apartments)

[3] Wood Canyon growth based on fixed increase % per the Limited Partnership Agmt

9/13/2017
9:16 AM

September 18, 2017
Prepared by: Tanja Fournier
Submitted by: R. Jacobson / C. Clary
Approved by: Paul A. Cook

ASSET MANAGEMENT COMMITTEE

SAND CANYON OFFICE DEVELOPMENT UPDATE

SUMMARY:

Staff and the District's real estate brokers will provide the Committee with an update on the Sand Canyon office development project, including a schedule of marketing activities and commercial market update. Staff also recommends approval of an extension of the listing agreement with the existing brokerage team under the general terms previously approved by the Committee.

BACKGROUND:

In February 2008, the Board approved Phase I of the Sand Canyon Office Project on land adjacent to the Sand Canyon headquarters site. Phase I included construction of a 16,400 square foot medical office building, a community meeting room and the reconfiguration of the majority of the existing employee parking area. Phase I was completed in early 2012 and the medical office building is fully leased through April 2022.

In October 2015, the Board approved the retention of Ware Malcomb (WM) and Fuscoe Engineering to provide design services related to the future Sand Canyon Phase II office project. The project will include construction of a two-story 70,000 square foot office building, a "creative office" interior plan, a 3,460 square foot rooftop deck, completion of a common outdoor meeting area and other environmental sustainability elements and amenities. A list of general project specifications and amenities is attached as Exhibit "A".

The pre-application process with the City of Irvine (City) for the project included a required lot line adjustment of the previous parcel boundaries, drafting and recording a deed restriction regarding permitted uses of the District's Community Room and other pre-development requirements. During the pre-application process, a consultant for the Irvine Company (Pirzadeh & Associates) contacted the City contesting the zoning and permitted use of the District's property for the planned project. The issue delayed the City's plan approval process for a number of months, with the City eventually confirming that the District's existing entitlements were consistent with the planned use of the property.

Recently, the District was notified that grading and building plans were substantially completed. Based on the plan approvals and confirmation of required project land use entitlements, staff and the District's brokers will provide the Committee with the project marketing plan and office market update for the area, as well as updated project design renderings and selected interior/exterior building finishes.

Marketing Efforts and Listing Agreement Renewal:

The District's marketing team, Cushman & Wakefield and Colliers International, are finalizing the marketing brochure for the project and planning broker outreach and events to focus on the architectural uniqueness and leasing opportunity of the building. Currently, there is a marketing trend of "branding" similar new construction office projects for marketing identification. The marketing team is proposing branding the Phase II office project as "*The Source H20*". The branding would be used for marketing efforts, not for permanent signage or building/complex identification. A draft marketing brochure is attached as Exhibit "B".

Staff recently met with the marketing team to discuss current market conditions, expected lease rates for the building and renewal of the broker listing agreement, which recently expired. The brokers believe that the unique building design, lack of comparable creative office opportunities in the area and location provide an opportunity for starting lease rates ranging from \$2.35/SF to \$2.50/SF on a triple net (NNN) basis (tenant pays property taxes, insurance and common area maintenance). Anticipated tenant improvement (TI) costs range from \$70.00/SF for a tenant leasing between 55,000-70,000 square feet to \$60.00/SF for a tenant that commits to a smaller space.

Staff and the brokerage team are finalizing the updated listing agreement, which is consistent with the previously approved agreement and will be provided at the meeting. The general terms of the listing agreement are as follows:

Brokers:	Kevin Turner (Cushman & Wakefield) and Michael Hartel (Colliers International)
Listing Term:	September 18, 2017 – May 31, 2018
Termination:	Upon 30 Days Notice
Commission Rates[1]:	
Years 1-5	(4%) to the procuring broker and (2.50%) to the listing brokers
Years 6-10	(2%) to the procuring broker and (1.25%) to the listing brokers

[1]Commission rates will be discounted for representation of both Lessor and Lessee.

Construction Management and Timing:

In March 2017, the Board approved the retention of Newport Real Estate Services (NRES) as the project manager for the Phase II office project. Once a primary tenant is secured, NRES will assist with preparation of the construction bid documents, evaluation and selection of a contractor and provide construction management services. NRES estimates a total of 13 months for project completion including tenant improvements, once a lease has been executed.

FISCAL IMPACTS:

Projected design, planning and construction costs for the Sand Canyon Professional Center Phase II project of \$17.6 million are included in the FY 2017-18 Capital Budget (Project No. 6210).

Stabilized net operating income for the Phase II property in Year 3 is estimated at \$2.1 million per year, or a Return on Costs (including land) of approximately 7.54%, assuming an initial lease rate of \$2.35 per square foot (NNN) and annual rent increases of 3.0%.

ENVIRONMENTAL COMPLIANCE:

A Final Environmental Impact Report has been prepared, certified and the project approved by the County of Orange Environmental Management Agency in compliance with the California Environmental Quality Act (CEQA) of 1970 (as amended), codified at California Public Resources Code Sections 21000 et. seq., and the State CEQA Guidelines in the Code of Regulations, Title 14, Division 6, Chapter 3.

RECOMMENDATION:

That the Committee approve an extension of the Listing Agreement with Cushman & Wakefield and Colliers International under previously agreed upon commission terms and expiring May 31, 2018.

LIST OF EXHIBITS:

Exhibit "A" – Building Specifications and Amenities
Exhibit "B" – Marketing Brochure

Exhibit "A"

WARE MALCOMB
ARCHITECTURE | PLANNING | INTERIORS
BRANDING | CIVIL ENGINEERING

Building Specifications:

- 2 stories 69,968 sf plus open roof deck 3,457 sf
- Typical Floor Plate +/- 35,000 sf
- Dimensions – Approximately 242'-6" x 145'.
- Columns spaced on 25'x30' grid
- Floor/Ceiling Heights:
  - Ground: 14'-7" (10' finished ceiling)
  - Second Floor: 15'-6" (10' finished ceiling)
  - Roof Accesses: 10' finished ceiling

Building Exterior:

- Sunguard Glass with anodized aluminum curtain wall and windows
- 5'-0" wide window module
- Main entrance dual 6'x8' doors in full height curtain wall with glass canopy
- Main entry has living green wall
- Ground floor south windows have horizontal louvered fins
- Second floor south windows have metal fabric screens
- Vertical east/west windows have vertical metal fabric fins

Main lobby:

- Finished lobby height: 10' and 25'
- Large format porcelain tile
- Hard lid ceiling with recessed light fixtures and Vibia Wireflow chandelier
- 15' high living green wall
- Four (4) restrooms and two (2) showers at ground level restroom

Parking:

- 308 surface parking stalls
- 18 covered parking stalls
- EV charging stations
- Covered bicycle storage area with wall-mounted and floor-mounted racks for up to 16 bicycles. Eight bike racks near building
- Vehicular entry from three (3) streets (Sand Canyon Avenue, Waterworks Way, Odyssey)

Sustainability

- Filing for LEED Certified (in process)
- Roof prepared for 5,500 sf of future solar panels

Property Amenities:

- Outdoor room trellis with counter
- Bocce ball court
- Lounge chairs
- Modern concrete fire bowl
- Concrete Ping Pong Table
- Private outdoor patios for tenants

Vertical Transportation

- One (1) 4,000 pound hydraulic gurney passenger elevator (150 feet per minute)
- Stainless steel elevator doors and frames with interior stainless steel and mirror cab walls with large format porcelain tile flooring

Customer spaces

- Unfinished concrete flooring
- Open joist ceilings at second floor roof

Structural systems

- Tilt-up concrete wall skin supported on conventional spread footings.
- 6" thick slab on grade
- 3.25" light weight concrete over 3" metal deck for second floor construction
- 1.5" metal deck for roof deck
- Second floor is designed for 100 psf. uniform load reducible per code

HVAC Systems

- (1) Packaged rooftop AC unit serving main lobby
- Packaged rooftop VAV units serving future tenant space.
- Space heating boilers with circulating pump
- Direct digital control (DDC) Energy Management System controls all mechanical equipment
- Conditioned air provided to corridor and restrooms using VAV boxes

Plumbing

- Reclaimed water for flushable fixtures and landscape irrigation
- Domestic hot and cold water systems, sanitary sewer systems, drainage systems and connections to plumbing fixtures and other equipment.
- Four (4) drinking fountains (two (2) per floor)

Building Service Facilities

- Janitor room located on each floor

Fire Protection Systems

- To be determined by general contractor.

Electrical Systems

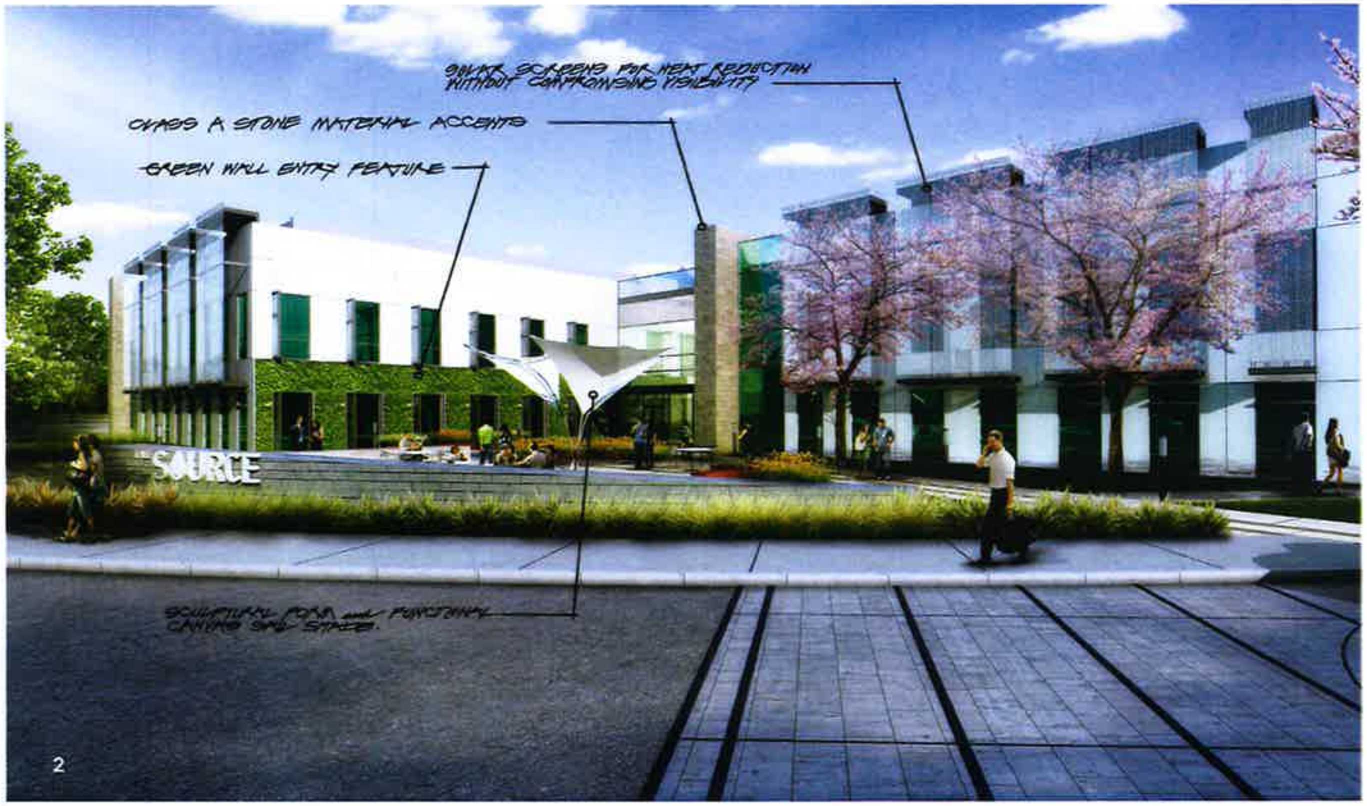
- One (1) 2,000 amp, 277/480 volt, 3 phase, 4 W service, utilizing 791.3A only
- Card readers provided at lobby entrances
- Wired for future card readers for exterior stair doors
- Telephone/Data backboard

Exhibit "B"

THE SOURCE

SAND CANYON @ WATERWORKS WAY
IRVINE, CALIFORNIA

71,000 SF CREATIVE
OFFICE COMMUNITY



THE SOURCE OF QUALITY, COMMUNITY AND SUCCESS IS HERE

A new modern building with flexible floor plates for open, collaborative design opportunities and indoor-outdoor connectivity for today's creative office tenant. A rooftop deck and outdoor amenities promote camaraderie and socializing.

The source of...

QUALITY
INNOVATION
PROFITABILITY

CAMPUS CAMARADERIE AND CONNECTIVAITY

At the intersection of Waterworks Way and Sand Canyon Avenue, this 13.5 acre site is part of a flourishing campus that's home to community icon Irvine Ranch Water District. The Source, located in the Irvine Spectrum offers a two-building concept with common atrium connectivity and over 71,000 total square feet. The site provides private tenant patio opportunities and abundant surface parking with reserved covered stalls, as well as, on-site i -Shuttle pick up/drop off.

The source of...

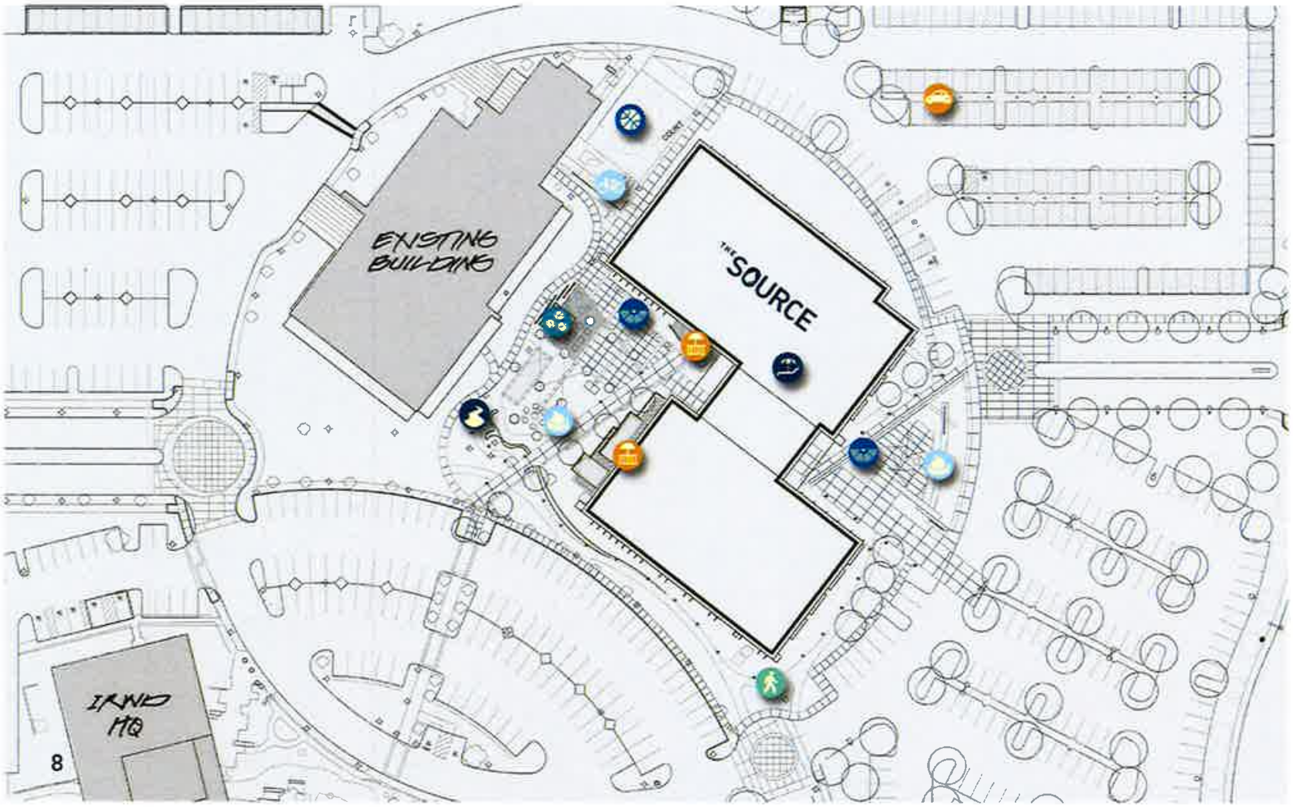
EXPLORATION
TECHNOLOGY
CONNECTIVITY

EMPLOYEE ATTRACTION, FLEXIBLE WORKSPACE, AND SCALABLE

- 2-story elevator served building
- 2-building concept with common atrium connectivity
- Contemporary building design
- Bi-fold glass wall system for indoor-outdoor connection
- Floor-to-ceiling glass
- Flexible floor plates
- Private tenant patios
- 4.5:1000 surface parking
- 144 reserved covered parking stalls
- Outdoor amenities
- Rooftop retreat
- WIFI
- i-Shuttle to Metrolink/Amtrak station
- OCTA bus stop

The source of...

ENERGY
INFORMATION
GROWTH



EMBRACING INTERACTION WITH THE ENVIRONMENT

Engaging the workforce and the surrounding community through unrivaled site amenities, the campus offers a conference/community center, sport court, walking path, game terrace, and inspired outdoor environment. The multi-purpose area encourages outdoor meeting, work and collaboration.

ROOFTOP RETREAT
Social, activity and work space complete with fresh air and inspiring views

MULTI-USE AREA
Outdoor meeting space, seating pods for lounging and event space for large groups

THE CAMP FIRE
Social hub with concrete fire bowl and lounge chairs

COVERED PARKING
Solar panels provide protection, shade and energy efficiency

WALKING PATH
Meandering loop around the campus for casual strolling or phone calls

GAME TERRACE
Oversized chess board, ping pong table, bocce ball court with Tivioli lighting

I-SHUTTLE
Convenient pick-up and drop-off for Metrolink/Amtrak

THE CREEK
Cobble 'ribbons' define plaza edge and inspire

SPORT COURT
Half-court for basketball and other team activities

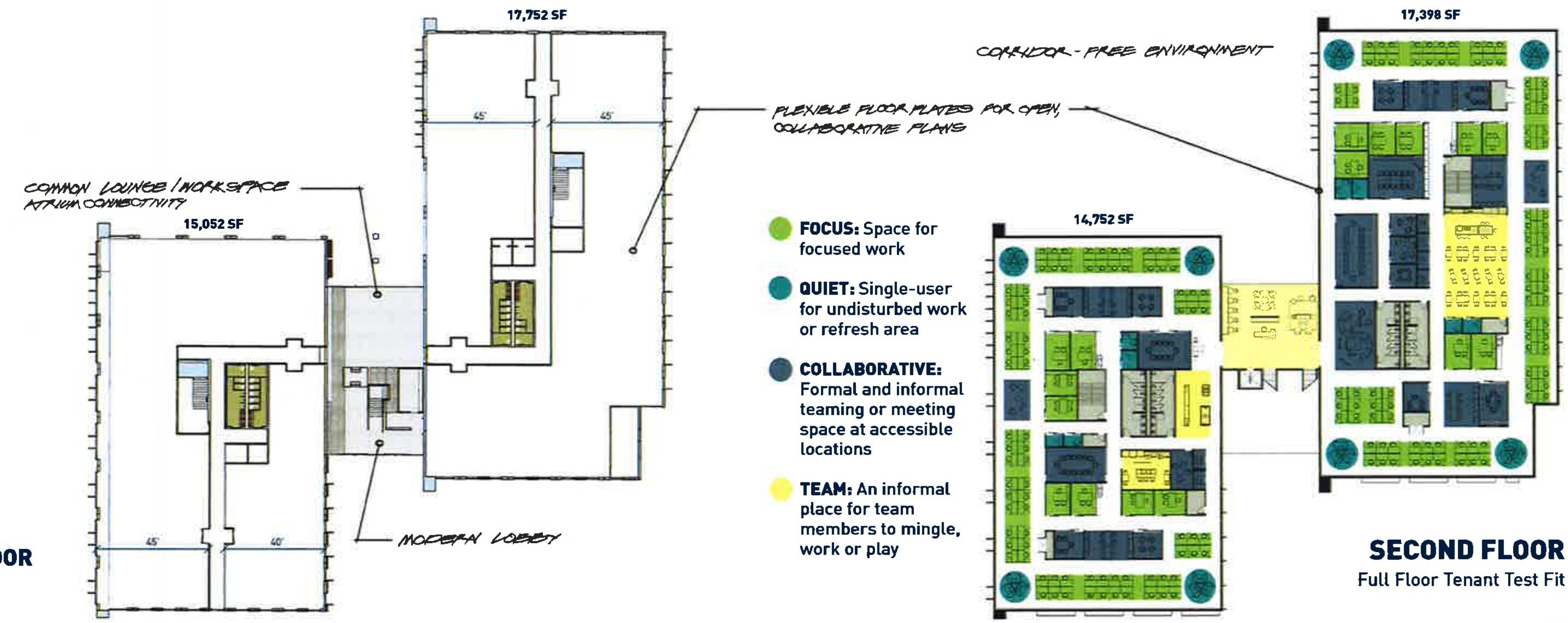
BIKE PARKING
Bike lockers and rack for long and short term storage with landscape screen

PRIVATE TENANT PATIO
Semi-private work and lounge seating with roll-up door and green screen trellis

WIFI
Stay connected indoor-outdoor campus-wide

OCTA BUS STOP
Convenient on-site bus stop


FABRICATED VERTICAL FIN ACCENT
PROVIDING SOLAR SHADE
MODERN STONE and
METAL TRELLIS
FIRE PIT LOUNGE
BI-FOLD GLASS WALL SYSTEM FOR
INDOOR - OUTDOOR CONNECTIVITY
DECOMPOSED GRANITE
FOR LOW WATER USE
10
11

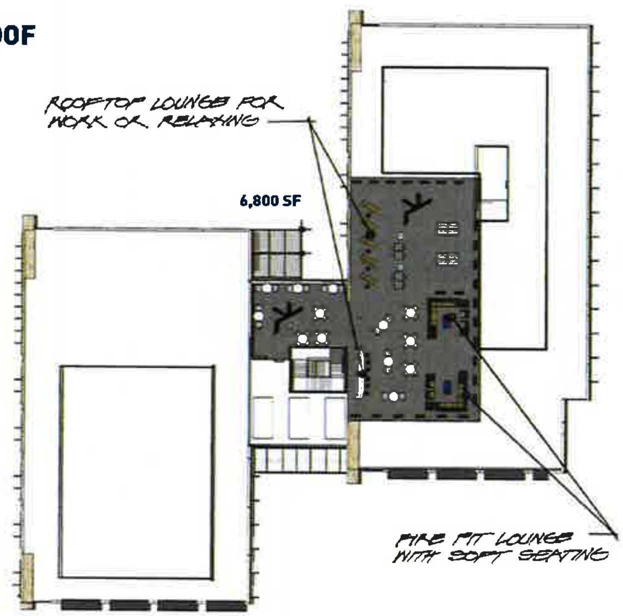


FIRST FLOOR

SECOND FLOOR

Full Floor Tenant Test Fit

ROOF


ROOFTOP LOUNGE FOR WORK OR RELAXING
6,800 SF
FIRE PIT LOUNGE WITH SOFT SEATING


ROOFTOP ACTIVITIES, FRESH AIR and SUNSHINE
FREE VITAMIN D!
INSPIRING MOUNTAIN VIEWS
ROOFTOP LOUNGE and BAR FOR WORK, RELAXING and REFRESHMENTS

RETAIL

SAND CANYON PLAZA
QUAIL HILL SHOPPING CENTER
LOS OLIVOS MARKETPLACE
IRVINE SPECTRUM CENTER

HOUSING

LOS OLIVOS
THE VILLAGE APARTMENTS
THE PARK APARTMENTS
LAGUNA ALTURA
CYPRESS VILLAGE
OAK CREEK

GOLF CLUB

OAK CREEK GOLF CLUB

AQUATIC CENTER

IRVINE AQUATIC CENTER

HOTEL

COURTYARD
MARRIOT
DOUBLE TREE
LA QUINTA INN

TRANSPORTAION

IRVINE STATION

THE SOURCE OF CREATIVITY, INGENUITY AND EXCELLENCE

The Source is within the heart of the Irvine Spectrum community with a variety of living options, vibrant retail, dining and engaging outdoor recreation. One of the most desirable markets in the region, the community is thriving with innovative companies and proud residents.

BECOME THE SOURCE

CUSHMAN & WAKEFIELD

Colliers INTERNATIONAL

KEVIN TURNER, SIOR, GLS
Executive Director
949.955.7653
kevin.turner@cushwake.com
LIC#00968394

JOHN GALLIVAN, MCR
Executive Director
949.955.7647
john.gallivan@cushwake.com
LIC#00616335

MIKE HARTEL
Executive Vice President
949.724.5700
michael.hartel@colliers.com
LIC#01031013

NICK VELASQUEZ
Senior Associate
949.724.5707
nick.velasquez@colliers.com
LIC#01946515

THE SOURCE

DESIGNED BY
WARE MALCOMB