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KEYNOTE SPEAKER



Cheryl Osborn
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The Power of CREW: An Orange County Business Organization With Deep Roots

Business leaders gather at the Pacific Club in Newport Beach. There are handshakes and cards exchanged, followed by an active discussion as the group interacts with an expert panel on "Destination OC," where developers, lenders and local Cities discussed the hospitality growth and the impact it has on Orange County.

It's the first luncheon of the year for Commercial Real Estate Women - Orange County, an organization that provides members with a network to strengthen and extend business relationships and form valuable personal contacts.

The organization, which is a chapter of the larger, national CREW Network, provides members with events and activities that strengthen and extend business relationships.

"CREW Network was established in 1989 as a support and networking tool for women in the male-dominated industry of commercial real estate," explains Stacy Stemen, Vice President of Corporate Marketing for Passco Companies and 2018 President of CREW-OC. "In Orange County, the strong group of women who founded our chapter saw the need for women in commercial real estate to connect on a local and national level."

Today, these connections are essential to the success of the organization, which continues to grow in membership.

"The role of women in the commercial real estate industry continues to grow," says Stemen. "Our chapter now includes approximately 170 members, and demonstrates strong growth each year."

This growth mirrors that of the national CREW Network, which continues to post



CREW-OC offers an extremely strong base of events, encompassing lunch programs, a summer charity party, and various member-only events throughout the year.



strong growth across more than 70 chapters in the U.S., Canada and the UK.

The size and strength of the national network is a major boon to local members, according to Stemen, who notes that CREW-OC members have access to professionals throughout North America - a fact that can help members to strengthen their individual career growth.

"When CREW-OC began in 1988, people were unfamiliar with CREW as a larger organization," she says. "Today, our members are able to leverage these

relationships in order to strengthen and extend business relationships and form valuable personal contacts."

To nurture these contacts, CREW-OC offers an extremely strong base of events, encompassing lunch programs, a summer charity party, and various member-only events throughout the year.

The organization also conceptualized and created Orange County's only commercial real estate awards program - the SPIRE Awards - a program that will take place at the Samueli Theater in Costa Mesa on Wednesday, March 14, 2018.

"As we plan our events, we want to ensure that our members continue to benefit from the unique networking and mentorship opportunities that our organization can deliver," says Stemen. "The women and men of CREW-OC are leaders in their companies, and in Orange County, and we will continue to support them as they advance in this industry."

For more information on Commercial Real Estate Women - Orange County (CREW-OC), visit www.crew-oc.org.

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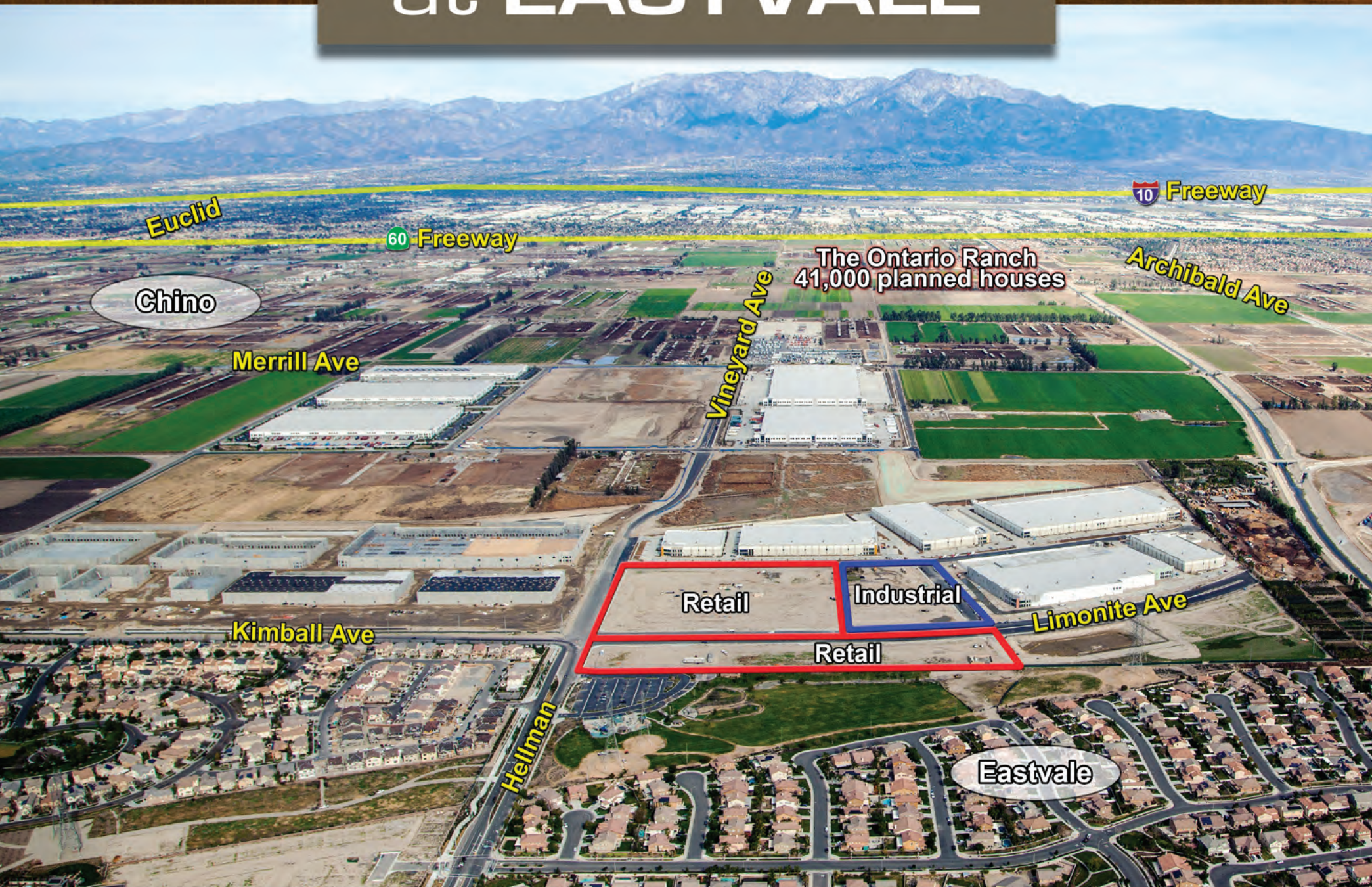


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CREW Network Highlights Diversity and Inclusion in Commercial Real Estate

Gender equity, diversity and inclusion efforts result in clear business advantages and measurable growth in the commercial real estate industry, according to the most recent white paper released by CREW Network, the leading producer of research on women in commercial real estate.

After extensive research, CREW Network selected 10 companies in the commercial real estate industry in Canada, the U.K. and U.S. to profile. Each company has benefitted from improvements in gender equity and more diverse workforces. Many have seen increases in profits and stock performance. Others have been more successful in recruiting and retaining women. All have experienced gains from the greater creativity, critical thinking and innovation that comes from diverse teams.

The ten companies recognized for outstanding diversity and inclusion in commercial real estate include:

- ▶ Avison Young
- ▶ Bozzuto
- ▶ Camden
- ▶ **CBRE** - a sponsor of the CREW-OC SPIRE Awards
- ▶ Deloitte (UK)
- ▶ JLL
- ▶ **KeyBank** - a sponsor of the CREW-OC SPIRE Awards
- ▶ Miles & Stockbridge
- ▶ PNC
- ▶ SVN International Corp.



Each company provided advice on how today's companies can improve their gender equality and diversity efforts. Five themes that emerged include:

1. Greater gender equity and diversity start at the very top of your organization. Leaders and stakeholders must be invested and involved to be successful.
2. Diversity efforts should be written and visible to all employees. Include these objectives in your business plan and on every executive and board meeting agenda to keep them top of mind.
3. Accountability is key. Success must be measured and lack thereof must be addressed.
4. Be honest about unconscious biases in all facets of your business practices. Once identified, take quick action to overcome them.
5. Evaluate your recruiting process. Does your company lean towards hiring through networking or formal application processes? Are diverse hiring pools required?

CREW Network develops white papers annually and publishes a benchmark study every five years to provide valuable industry data and insights. The 2017 white paper was developed by the 2017 CREW Network Industry Research Committee and made possible by the support of Industry Research Program Sponsor CBRE.

Download the white paper at <http://bit.ly/2nXgMCQ>

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CREW-OC Announces Scholarship Winner From University of California, Irvine

Since 2015, CREW-OC has supported future female leaders as they follow their dreams to achieve the higher education necessary to pursue a career in commercial real estate.

CREW-OC is pleased to announce this year's Orange County recipient of the \$5,000 CREW College academic scholarship as **Amy Lei Hu**, an outstanding undergraduate student from the University of California, Irvine.

Ms. Hu is currently a senior at the university, and is pursuing a triple major in Business Administration, Business Economics, and Sociology. She is the founder and president of the UCI Women in Leadership club on campus, which empowers women to follow their dreams and reach their highest potential. She is also the president and founder of the Real Estate Association at UC Irvine, where she leads an executive board of 10 members in organizing meetings and planning events and programs for over 50 members.

The CREW-Orange County scholarship applications are due in December of each year with the top three applicants attending an interview with the Scholarship Committee in January.

Students interested in pursuing a career in commercial real estate can obtain more information by visiting <https://crew-oc.org/about/philanthropy>.

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Nominee(s):

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Principal/Founder

Howard CDM
Martin Howard,
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Project: Shoppes at Fountain Valley

Nominee(s):

Coreland Companies
Matthew Hammond, Senior Vice President
Tim Muller, Senior Associate
AVG Partners
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Project: Southland Industries - 12131 Western Avenue

Nominee(s):

Colliers International
Clyde Stauff, Executive Vice President
Michael Hartel, Executive Vice President
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Mike Bouma, Senior Vice President

Project: 1351 N. 17th St., Santa Ana, CA

Nominee(s):

Colliers International
Eric Lambiase,
Senior Vice President
Micahel Bohorquez,
Vice President
James Rodriguez,
Senior Vice President



Project: Cylance World Headquarters

Nominee(s):

Savills Studley
Jeff Manley, Senior Managing Director
Taylor Wood, Managing Director
Kyle Pringle, Project Manager Director

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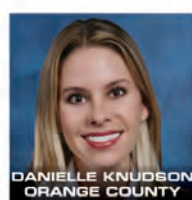
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NEW CONSTRUCTION NOMINEES



Project: Potter's Lane
Nominee(s):
American Family Housing
 Milo Peinemann, CEO



Project: The George Parking Structure and Amenity Deck
Nominee(s):
Slater Builders, Inc.
 Lizabeth Slater, CEO



Project: Sendero Marketplace
Nominee(s):
Westar Associates
 Jud Dutrisac, COO



Project: The Village at Tustin Legacy
Nominee(s):
Regency Centers
 John T. Mehigan, Senior Vice President,
 Senior Market Officer



Project: Parasol Park
Nominee(s):
Slater Builders, Inc.
 Lizabeth Slater, CEO



Project: Beach Boulevard Medical Pavilion
Nominee(s):
Oltmans Construction Company
 Anjana Bhowmik, Senior Project Manager
Ware Malcomb
 Mila Volkova, Studio Manager
Blue Sky HB
 Carol Ruggero, CFO



Project: Irvine Spectrum Marriott
Nominee(s):
R.D. Olson Development
 Robert Olson, President & CEO
Largo Concrete
 Jim Strelow, Project Executive
R.D. Olson Construction
 Michael Chavez, Project Executive



Project: Wesley Village
Nominee(s):
Jamboree Housing Corporation
 Laura Archuleta, President
IA Interior Architects
 Lisa Kelly, Managing Director
City of Garden Grove
 Greg Blodgett, Senior Project Manager

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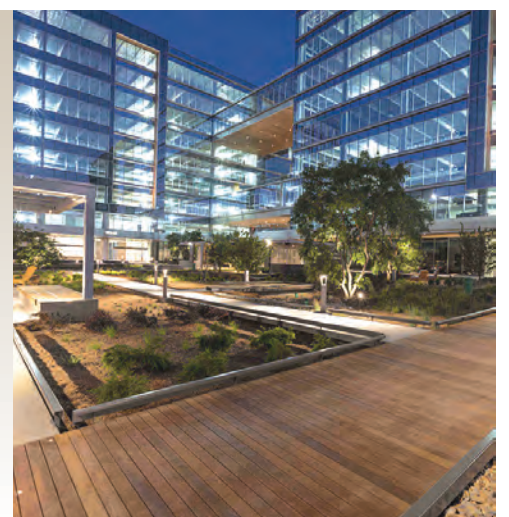
Project: Newport Heights Medical Campus
Nominee(s):
REDA Development
 Jason Krotts, Principal
Ware Malcomb
 Mila Volkova, Studio Manager
 Michael Petersen,
 Director of Commercial Architecture
Millie & Severson
 Michael Swanberg, Project Executive



Project: MicroVention Worldwide Innovation Center
Nominee(s):
Ware Malcomb
 Tom Myers, Regional Vice President
DPR Construction
 Rudy Martinez, Project Manager
OMB Electrical Engineers
 Steve Kelner, Associate Principal
McParlane & Associates
 Javier Ares, Operations Manager
Englekirk
 Mohamed Hassan, Senior Project Director



Project: The Boardwalk
Nominee(s):
Trammell Crow Company
 Tom Bak, Senior Managing Director
Bomel Construction
 Kent Mantranga, President
CBRE
 Dean Chandler, Senior Vice President
Snyder/Langston
 Rick Cavecche,
 Senior Vice President of Operations
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TENANT IMPROVEMENT NOMINEES



Project: Confidential Financial Services Firm
Nominee(s):
Howard Building Corporation
 Ryan Fraser, Project Manager
Mark A. Smith & Associates
 Mark Smith, Principal
Gensler
 James Young, Principal



Project: Airborne Systems
Nominee(s):
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 Jennifer Walton, Principal
 Julie Laurin, Design Director
 Jennifer Bartelt, Interior Designer
 Carolina Weidler, Project Director



Project: Microsoft Tenant Improvement
Nominee(s):
KPRS Construction
 Susy Dowell, Construction Manager
Abramson Teiger Architect
 Bjorn Schrader, Associate Principal
JLL
 Marcus Gary, Senior Project Manager



Project: Vans HQ
Nominee(s):
Howard Building Corporation
 Adam Herig, Project Manager
RAPT Studio
 Keith Muller, Project Architect
Vans
 Mike Szekley, Director of Facilities

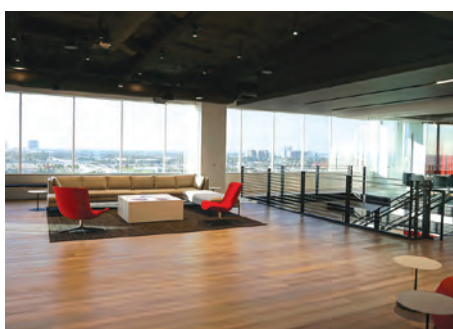


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Nominee(s):
LPA
 Rick D'Amato, Principal/Director of Corporate Interior Design
Mazda North American Operations
 Rumi Walsh, Manager Facilities and Administration
 Jim Lievos, CFO
JLC Associates
 Mike Renna, Project Manager
Pivot Interiors
 Tara Parker, Corporate Account Manager
Systems Source
 Yvette Peschelt, Account Manager
Cushman & Wakefield
 Chon Kantikovit, Managing Director
AdamsCM
 Kim Adams, Owner

Project: Savills Studley
Nominee(s):
LPA
 Rick D'Amato, Principal/
 Director of Corporate Interior Design
Solomon Fine Art
 Mary Scura Solomon,
 Art Advisor
Tabor Company
 Brian Tabor, Project Manager
Turelk
 Wayne Tweddell, Senior Project Manager
Systems Source
 Brooke Hergesell,
 Account Manager
Savills Studley
 Royce Sharf,
 Executive Vice President



Project: Studio 88
Nominee(s):
Coastal Pacific Construction
 Matt Vujovich, COO
 Kevin Eddy,
 Director of Project Management



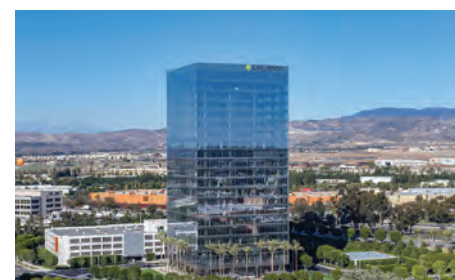
Project: Cushman & Wakefield's Orange County Office
Nominee(s):
Cushman & Wakefield
 Scott Sheridan, Senior Project Director
 Greg Brown, Executive Director
 Rick Kaplan, Executive Vice Chairman
 Robert Lambert, Executive Director
 Lee Ann Dillard, Project Manager
 Christine Tabora, Project Manager
 Michelle Sterlin, Director of Operations
 Eric Paulsen, Managing Principal
Howard Building Corporation
 Deenie Huynh, Project Engineer
 Adam Herig, Project Manager
 Bob Brandenburg, Superintendent
Gensler
 Anne Bretana, Principal
 Hannah Zalusky, Designer
SENTRE, Inc.
 Renato Vazquez, Assistant Real Estate Manager
 Ann Johnson, Senior Real Estate Manager



Project: Marsh & McLennan
Nominee(s):
Ware Malcomb
 Stephanie Fox, Studio Manager,
 Interior Architecture & Design
Turelk
 Lance Sprague, Superintendent
tk1sc
 Mike Matonic, Electrical Director
Hughes Marino
 Dean Petersen, Division President



Project: Econolite Group, Inc.
Nominee(s):
SAA interiors + architecture
 Michael Parr, Project Manager
CDG Builders
 Mark Zimmerman,
 Senior Project Superintendent
CDG Builders
 Pat Sills, Senior Project Manager
LBA Realty
 Donna Clark, Director –
 Tenant Improvements
Engineered Spaces
 Sorin Brie, Principal



Project: Cylance World Headquarters
Nominee(s):
Savills Studley
 Kyle Pringle, Director of Project Management
Gensler
 Sandi Warneke, Principal
Turelk
 Jeff Turi, Vice President
 of Pre-Construction
Systems Source
 Brooke Deutz, Sales Executive



Project: Katella & Euclid Center
Nominee(s):
Red Mountain Group
 Lori Gast, Executive Vice President



Project: TIME Night Club
Nominee(s):
K2 General Contractors, Inc.
 Kris Thordarson, President



Project: Amare
Nominee(s):
IA Interior Architects
 Lisa Kelly, Managing Director
DBAC
 John Somers, Vice President/Senior Project Manager
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BUILDING RENOVATIONS NOMINEES



Project: ABM
Nominee(s):
Ware Malcomb
Stephanie Fox, Studio Manager,
Interior Architecture & Design

Project: Orange Coast Medical Center Health and Wellness Pavilion
Nominee(s):
MemorialCare Orange Coast Medical Center
Emily Randle, COO



Project: Saddleback Valley Medical Center
Nominee(s):
Greenlaw Management
Lisa Hood, Senior Property Manager



Project: AXIS
Nominee(s):
Pendulum Property Partners
Kevin Hayes, Managing Partner
IA Interior Architects
Lisa Kelly, Managing Director

Project: Edwards Lifesciences Starr Atrium
Nominee(s):
LPA
Rick D'Amato, Principal/Director of Corporate Interior Design
AVI-SPL
Dan Boos, Audio Visual Engineer
Tangram Interiors
Sue Pursche, Corporate Business Manager
DPR Construction
Dave Seastrom, Regional Manager
Scott Fitzsimmons, Project Manager
Edwards Lifesciences
Tom Porter, Vice President



Project: The Strand
Nominee(s):
SAA interiors + architecture
Dickson Oi, Project Manager
Ridge Landscape Architects
Jim Ridge, Principal
Ocean West Capital Partners
Ted Bischak, Partner

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Project: MERGE
Nominee(s):
CBRE
Shayla Aguirre, Real Estate Manager
Stream Realty Partners
Andrea Caruso, Associate



Project: Intersect
Nominee(s):
IA Interior Architects
Lisa Kelly, Managing Director
Hines
Ray Lawler, Senior Managing Director
JLL
Joe Bevan, Managing Director
CDG Builders
Pat Sills, Senior Project Manager
LandLAB
Neil Hadley, Principal
Snyder Langston
Zenith DeRosier, Senior Project Manager
Interior Office Solutions
Brian Airth, Managing Principal



PHILANTHROPY NOMINEES



Nominee:
Todd Elgin, Police Chief
Company:
Palma Vista Community Engagement –
City of Garden Grove



Nominee:
Gigi Costales, Chair
Company:
CBRE Cares



Nominee:
Steven Card, Senior Managing Partner
Company:
Savills Studley



Nominee:
Alan Clifton, CIO
Company:
Passco Companies



Nominee:
Sonaly Dudheker, Project Manager
Company:
H. Hendy Associates

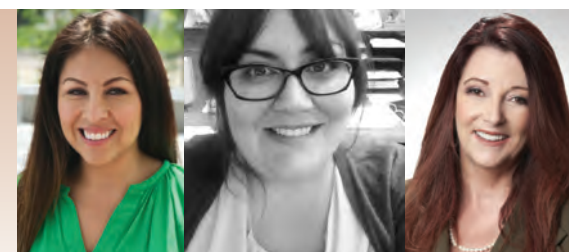


Nominee:
Micaela Lumpkin, Senior Vice President &
Head of Term Lending
Company:
CoreVest

Nominee:
Maddie Schotl, Associate
Company:
DPR Construction & DPR
Foundation



Nominees:
Veronica Wences, Co-Chair,
Deacon Charitable Foundation
Giving Committee
Marisa Larson, Co-Chair, Deacon
Charitable Foundation Giving
Committee
Jeanine Fuller, Executive Vice
President/General Manager
Company:
Deacon Construction Charitable
Foundation



Wences

Larson

Fuller

TOP BROKERS OF 2017

Each year Lee & Associates in Orange celebrates the Top Five Producing Agents. Below are the agents that have excelled in their field and as such, deserve this recognition.



Scott Seal, Allen C. Buchanan,
David Newton, Luke Hudson, David Williams



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SALES NOMINEES



Project: Garden Grove Manor
Nominee(s):
Sperry Commercial Global Affiliates
 Frank Dinari, Senior Vice President



Project: Investel Garden Resorts, LLC
Nominee(s):
Investel Garden Resorts, LLC
 Winfred Zhang, President & CEO
Land & Design, Inc.
 Matthew Reid, President



Project: Chapman Grand
Nominee(s):
Chapman University
CBRE
 Alex Hayden,
 Executive Vice President



Project: 200 W. Center Street Promenade
Nominee(s):
PRES – Professional Real Estate Services
 David Bonaparte, Managing Principal
 Bradley Schroth, President



Project: Broadcom Ltd. Campus
Nominee(s):
CBRE
 Jake Stickel, Senior Vice President
 Anthony DeLorenzo,
 Senior Vice President
 Kevin Bender, Executive Vice President
 Todd Tydlaska,
 Executive Vice President



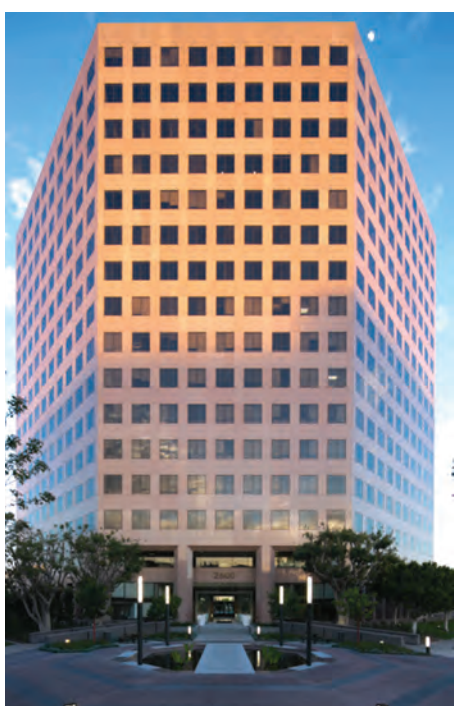
Project: 1650 Sunflower Avenue
Nominee(s):
Colliers International
 Brian Chastain, Vice President
 Eric Cohen, Director
 Charles Wilson, Senior Vice President
Kidder Matthews
 Rick Putnam, Senior Vice President



Project: Acquisition of The Laguna
Nominee(s):
Meridian
 R.J. Sommerdyke,
 Senior Acquisitions Manager



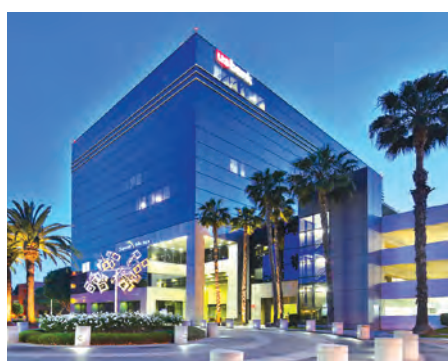
Project: Centerview (formerly Main Plaza)
Nominee(s):
EMMES Realty Advisors, LLC
 Michael E. McCann,
 Senior Vice President



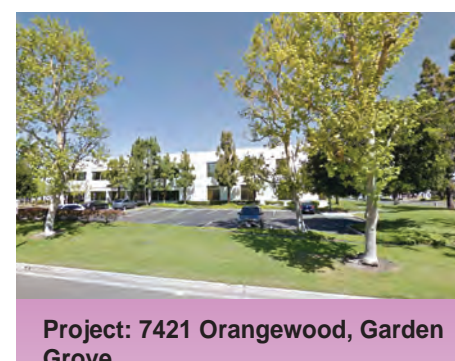
Project: 2600 Michelson
Nominee(s):
Newmark Knight Frank
 Paul Jones, Senior Managing Director
 Capital Markets
 Kevin Shannon, President – West Coast, Capital Markets
 Ken White, Executive Managing Director
 Brunson Howard, Vice President
 Blake Bokosky, Director



Project: 1640 Newport Boulevard, Costa Mesa, CA
Nominee(s):
Colliers International
 John Wadsworth, Senior Vice President
 Aaron Phillips, Associate Vice President



Project: 4100 Newport
Nominee(s):
Cushman & Wakefield
 Jeffrey Cole,
 Executive Managing Director
 Nico Napolitano, Associate
 Marc Renard, Executive Vice Chairman
 Ed Hernandez, Managing Director



Project: 7421 Orangewood, Garden Grove
Nominee(s):
Colliers International
 Michael Hartel,
 Executive Vice President
Voit Real Estate Services
 Mike Bouma, Senior Vice President
Corporate Real Estate Services
 Richard Hertel, President



Project: Santa Ana 1031 Tax Deferred Exchange
Nominee(s):
Colliers International
 Pat Swanson, Senior Vice President
 Brett Bayless, Vice President
 Brenden Felix, Senior Sales Associate



Project: 18301 Von Karman Sale
Nominee(s):
Cushman & Wakefield
 Jeffrey Cole, Executive Managing Director
 Ed Hernandez, Managing Director
 Nico Napolitano, Associate



LENDING NOMINEE



Project: Reata Glen CCRC / The Orchards HC
Nominee(s):

Bank of America Merrill Lynch
 Michael Atkins, Senior Vice President &
 Market Manager
 William (Bill) Balfour III, Senior Vice
 President, Senior Credit Products
 Manager
 Melanie Alexander, Senior Vice
 President, Senior Credit Products
 Officer

Jana McKinney,
 Assistant Vice President
 Melissa Reynolds, Vice President,
 Relationship Administrator
Reata Glen Orange County CCRC LLC
 Troy Bourne, Partner
 Ryan Currie, Partner
 Warren E. Spieker III, Partner
 Warren "Ned" Spieker Jr., Partner
Spieker Senior Development Partners
 Toby Mellows, Partner

WOMEN IN CRE NOMINEES



Elizabeth Hull, Partner
 Best Best & Krieger



Lori Torres, CEO
 Parcel Pending



Rory Ingles,
 Director of Asset Management
 BlackRock



Heidi Hendy,
 Managing Principal
 H.Hendy Associates



Alison Vukovich,
 Vice President
 LBA Realty



Kristen Croxton,
 Senior Vice President -
 Multifamily Finance
 Capital One



Sharon Kline,
 Executive Vice President
 CBRE



Micaela Lumpkin,
 Senior Vice President & Head
 of Term Lending
 CoreVest



Teresa Conk,
 Associate Vice Chancellor,
 Clinical Integration &
 Chief Strategy Officer
 University of California, Irvine



Jocelyn Gubler,
 Vice President of Development
 Simon Property Group



Anya Ostry, Director
 Cushman & Wakefield



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The Ranch at Eastvale

The story of The Ranch at Eastvale started back in 2006 when my predecessor company, Master Development Corporation (MDC), placed 97 acres of land under contract in the absolute northwest corner of Riverside County. We were aided and abetted in this decision by Tom Taylor and Josh Hayes at Colliers International. Tom and Josh had recently helped us sell 33 buildings about four miles away in Chino, so the idea was to replicate our success on a site just a tad east in a location directly between Chino and what would become the City of Eastvale. MDC spent three long years securing approvals for a Specific Plan (SP) and Environmental Impact Report (EIR) with the County of Riverside. In this time the City of Eastvale was born.

Flash forward to 2010 and the world economy was coming apart at the seams and new industrial buildings were the last thing on most people's minds. We extended our escrow three years with no consideration as the land seller took pity on us and realized we knew the most about a site which was worth 2/3rds of our original contract price. In third quarter 2013, I began to get serious about this site as I could feel the tide turning and I knew this site was a logical extension of the Chino industrial market. I bought out my MDC partners and entered into a contract to purchase the 90% interest of our financial partner. By the grace of God and good fortune, I met the principals of Landmark Capital Advisors in December 2014 and

we completed a transaction with two of their private clients. This transaction allowed us to purchase the 90% interest of our financial partner effective January 2015.

Together with my partners, Kraemer Land Company and Cardinal Development, we completed specific site plan approvals for six buildings totaling 936,000 square feet. Rather than undertake a very large development venture, we elected to sell the entire property to First Industrial and closed this sale in February 2016. First Industrial completed the construction of \$15 million of land improvements and six buildings ranging in size from 50,000 to 300,000 square feet. As a part of our contract they handed us back 26 acres of business park and retail/commercial land which did not fit their business plan.

We are now moving forward to monetize these 26 acres through the development of an 88,000-square-foot industrial building on five acres, and we are evaluating our options for 16 acres of commercial/retail zoned land. Tom and Josh are handling the marketing of our industrial building called "Eastvale88" and Nelson Wheeler of Strategic Retail Advisors is assisting us with the marketing of our retail sites.

The Ranch is best described in football terms. The first quarter was MDC's decision to purchase the property in 2006 and our initial entitlement efforts; the second quarter was the Global Financial Crisis and a complete economic shutdown from 2007-2010; the third quarter was the "green shoots" of an industrial recovery and the commencement of new entitlement work in third quarter 2013; the fourth quarter represents the sale of the property to First Industrial and our current efforts to create unique product on our residual land. We have a number of people to thank for our success but space limitations prevent listing them in this article. One key contributor which we must mention: the professional planning staff at the City of Eastvale!

Bryan Bentrott, Principal
Direct: 949-655-8226
Cell: 949-395-2488
bryan@sumdevco.com


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AT EASTVALE





Orange County office rent rates increased an average of 5.8% year over year even though new Class A inventory pushed up the vacancy rate.



In 2017, average lease rates for Industrial in Orange County soared 10.5%. A strong seven-year recovery drove rents up 48% and pushed vacancy rates to historic lows and sales prices to new highs.

Lee & Associates Orange; Where Entrepreneurism and Brokers Converge to Meet Expectation and Satisfaction

Celebrating its 35th year, the Orange office of Lee & Associates was the second office Bill Lee opened after establishing the company in 1979. Since then, Lee & Associates Orange has grown into one of the top and most respected commercial real estate offices in Orange County. Utilizing a bottom-up, as opposed to a top-down business model, agents (owners) of Lee & Associates Orange are the decision makers and determine how their office operates. In turn, that makes them more entrepreneurial and quick to respond whether it be to changes in the market or technology.

At Lee & Associates Orange, entrepreneurialism is the backbone of the culture and business model. It is 100% owned and operated by the real estate professionals in their office. This structure encourages collaboration which in turn has created best in class service for their clients. In addition, they believe every broker should have the opportunity to own property, which in turn, makes them a better broker.

"Having started my career at one of the major commercial real estate brokerage companies, I know what they have to offer, and they do it well," says Bob Sattler, President. "Lee & Associates Orange is 180 degrees from the majors. Each office in Lee & Associates has a president who represents their broker's voice. There is no corporate entity dictating how to spend money in your office. Instead, each office can



decide how to best address their market needs. It's a refreshing way to work commercial real estate and is one reason why Lee & Associates has grown to 57 offices across the U.S. and Canada and include some of the best brokers in the business."

Client satisfaction is their top priority and building these relationships has been a key to their success.

"Your keen knowledge of your market conditions, wide network of contacts, and deep familiarity with the procedures, rules and regulations of the industry, set you apart from your peers in the industry and indeed to the advantage of all your clients."

— Bon Süisse

While Lee & Associates Orange has a long history of servicing their clients in Orange County, they are very cognitive of the importance of technology and its growing influence on commercial real estate. They consider it imperative to be at the forefront of technology and understand its importance as a tool for their brokers and clients.

Please contact Bob Sattler at bsattler@lee-associates.com, or call 714-647-9100 if you have any questions or require additional information.

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Securing Real Estate for One of Orange County's Fastest-Growing Tech Companies - Cylance

by Jeff Manley, Senior Managing Director & Board Member, and Taylor Wood, Senior Managing Director, Savills Studley

Orange County, a magnet for young, Southern California tech companies, has become one of the fastest growing tech hubs in the U.S. The region ranks second in the nation in the number of high-tech clusters¹ and 14 OC-based companies rank among the Deloitte Tech 500's fastest growing tech companies. In addition, Orange County has become a hub for the cybersecurity world and one of those fastest growing companies in this sector is Cylance, Inc. Cylance is the first company to apply artificial intelligence, algorithmic science and machine learning to cybersecurity to prevent the most advanced security threats in the world. With this revolutionary technology and the rapid adoption of it by corporate America, Cylance has experienced meteoric growth over the last several years which has, in turn, created a challenging environment for housing its ever expanding workforce.



Manley



Wood

require more time and attention. Principal among these is negotiating and securing a real estate opportunity that is as economically favorable and organizationally flexible as possible. The commercial real estate rule of thumb is to, whenever possible, prevent unwanted surprises. This is particularly true for new and growing companies like Cylance that must be able to adapt to unpredictably changing circumstances. Negotiating option rights to make a lease and lease terms more fluid, e.g., by implementing meaningful expansion, contraction and extension rights, is one way to address operational fluctuations.

The influx of start-ups into Orange County, along with the exponential growth of many maturing tech companies like Cylance, makes it increasingly difficult for companies to acquire space in one of the most vibrant commercial real estate markets in the nation. This challenge is exacerbated by the responsibility of managing need vs. want. Companies need to preserve the capital that is critical for the growth of the business, while securing the facilities and top talent that support forward momentum. So, how did Cylance effectively address their real estate requirements as they continued to develop and expand?

Attracting and Retaining Top Talent (and the Associated Cost)

Like many tech companies, Cylance is continually competing for top talent while the talent pool seeks companies that have a culture of innovation and growth, supported by a work environment that is attractive, accessible and amenity-rich. The common wisdom is that an office's "cool" factor can make all the difference in attracting and building a talented team of young, disruptive, smart, and creative people. The conundrum is that it costs money to create innovative environments, and many new start-up companies don't have the money to spend—although today's open plans free of dividing walls or cubicles generally cost 20 percent less than higher-density space. Companies need to understand and manage the gap between the average tenant improvement allowance in a lease—the amount a landlord is willing to spend so that the tenant can retrofit or renovate the office space.

Managing Cash and Maintaining Flexibility through Effective Negotiation

Much of the conversation about tech workspaces orbits around the "cool factor," but the pragmatic issues involved in a real estate transaction will undoubtedly



Additionally, managing cash flow through effective negotiation for space that is appropriate to a company's cash position is critical. Here are some of the tangible financial and other negotiating strategies that helped Cylance secure their new headquarters at 400 Spectrum Center:

- Approached each prospective landlord in the most persuasive way possible, including validating how Cylance would meet their lease obligation. In order to mitigate having to pay an overly burdensome security deposit, we established financial intelligence and demonstrated why an owner should take the risk of leasing to a young company like Cylance.

- Deferred some cost by agreeing to "must-take" space, which is an option for a predetermined space for expansion that Cylance will exercise at some agreed-on point in the lease term.

- Postponed part of the rent payment by negotiating a deferred rent concession where Cylance will make fewer or lower payments at the beginning of the lease, with the understanding that additional rent to compensate for the deferral will be due in future periods of the lease.

- Reduced the outlay on a security deposit by using a letter of credit (LC) to preserve cash in Cylance's bank account. A landlord may prefer an LC to cash, which is subject to bankruptcy protection, to have the ability to draw on the LC.

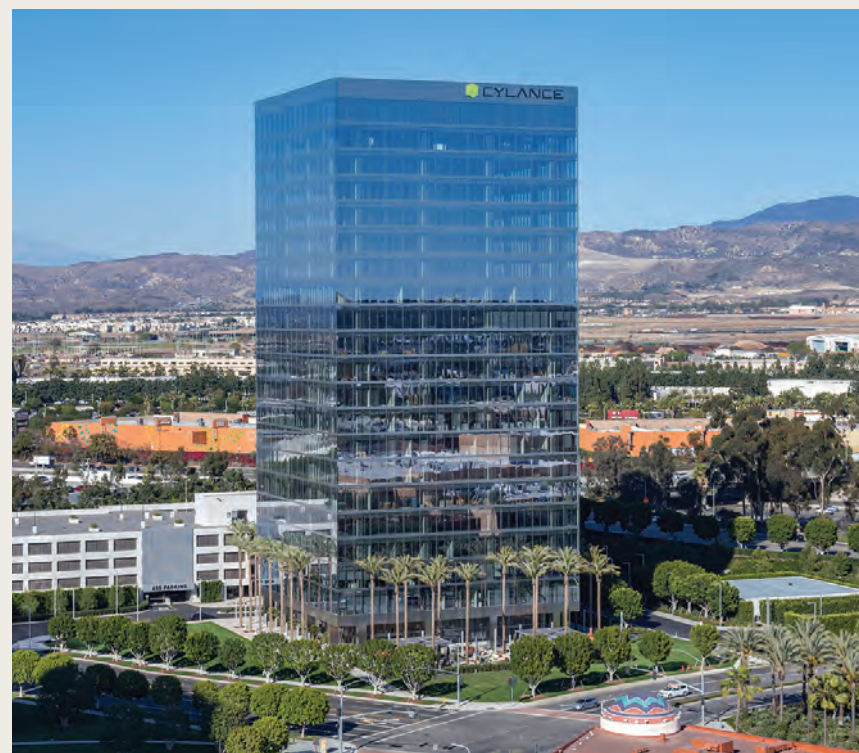
- Reduced security deposit amounts by demonstrating profitability metrics and showing expected inflows from impending product, software and service releases.

¹ OC Business Council

Savills Studley is a recognized leader in analyzing space needs for businesses to help set goals and expectations, create solutions, and smartly manage and deploy resources in securing office, R&D, and industrial spaces. For more information, contact Jeff Manley at 949-706-6617 or Taylor Wood at 949-706-6924.

Cylance: Transaction Strategy in Action

Cylance, Inc. signed a 133,500-square-foot lease in May 2017 for their world-wide headquarters at the brand new 400 Spectrum building in the Irvine Spectrum. The cybersecurity company will be located on floors six through 11 of the 21-story, 426,000-square-foot office tower. Cylance experienced meteoric growth over the past three years, signing leases totaling more than 155,000 square feet in 2015 and 2016 with two different landlords in three separate buildings to accommodate actual and anticipated head count. The inefficiencies caused by the multiple locations were impacting the company's operations and ability to attract and retain talent. The CEO, Stuart McClure, directed his team to find a solution that would unite the three separate Irvine locations with a focus on enhancing the workplace experience, e.g. redefine the culture through its real estate, while also helping them manage their cash burn. Cylance had recently completed a third round of funding and the leadership is positioning the company for a sale or an IPO. The 400 Spectrum option was identified and a lease/solution was negotiated that allowed Cylance to: 1) consolidate into one building, 2) increase the efficiency of their space utilization (a total square footage reduction of >20,000 SF), 3) build in options to expand, 4) achieve greater brand identity (top-of-building signage on the tallest building in Orange County visible to over 400,000 cars per day), 5) saved cash that would have been required to buildout existing leased space, 6) execute a work letter that permitted use of 90% of the allowance upfront on architectural, design, construction, and project management costs and defer impact on cash flow for eight months, 7) terminate 135,000 square feet of existing leases, and 8) secure a just-in-time sublease for the remainder of their existing leases.



Members of the Cylance team included Vina Leite, Michelle Velardo, Jeff Manley, Taylor Wood and Kyle Pringle.



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Being both owners and managers, **Western National Property Management** believes our fiduciary duty to our clients is remarkably different from most major management companies. We focus on the integrity of client assets while maximizing cash flow. We believe in cultural cohesiveness with ownership while building and maintaining long-term relationships one step at a time. For us, relationships are invaluable, as most of our new business emanates from the referrals of our existing clients. We approach our management style and operating intensity from the perspective of an owner, not simply a management company interested in advancing our fees at any cost.

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California Real Estate Licenses and are experts in their submarkets, continually leading for maximum return on investment and striving to always exceed ownership's goals and expectations. Collectively, **Western National Property Management's** regional managers have more than 319 years of

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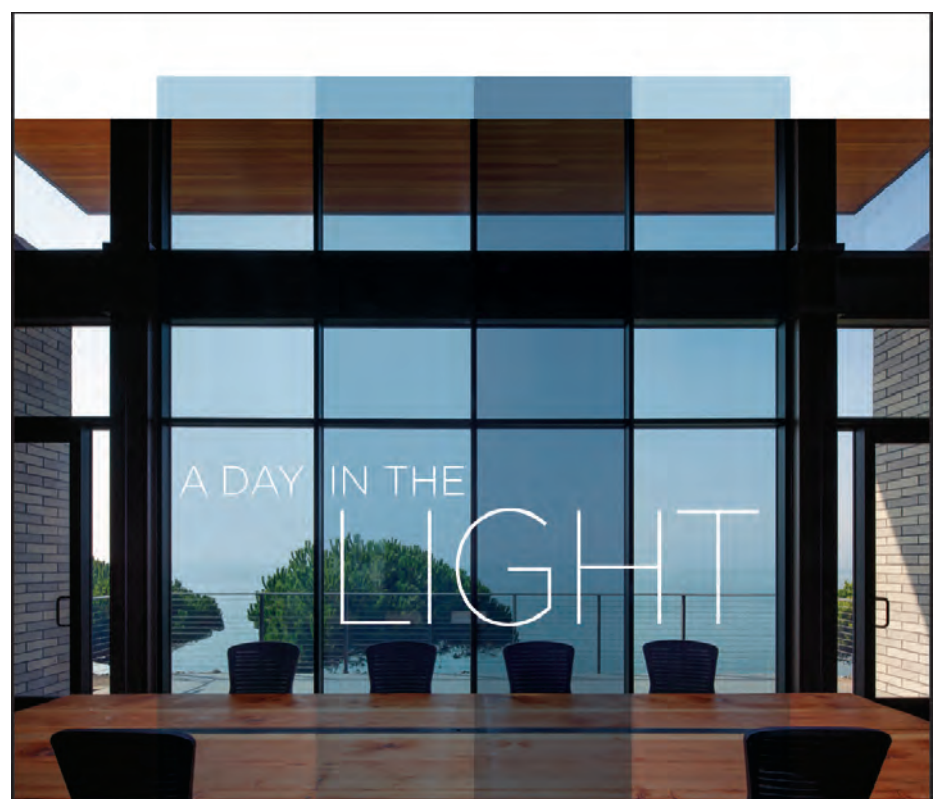
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Judges Breakfast at the Pacific Club. (front row from L): Malisa Bryant, Herman Miller; Kathleen Neary, Herman Miller; Kathi Bowman, WISEPlace; Jana Giraladin, Herman Miller; (back row from L): Sheldon Ascher, OCBJ; Ray Stromback, Pivot Interiors; R.J. Stelter, Herman Miller



Winning team with judges and emcee

Competing for a Cause: Transforming WISEPlace Community Hall

On Thursday, February 15, six Orange County architecture and design firms competed in a real estate design competition for the greater good.

The Transformation: Turn Space into Place competition, hosted by Herman Miller and Pivot Interiors, offered local firms a chance to present their design concepts for a newly renovated community hall for **WISEPlace**, a 501(c)(3) non-profit dedicated to ending homelessness among women. The event also raised funds for WISEPlace Foundation.

The event was the first of its kind for the organization, and was conceived and created by WISEPlace Business Development Manager **Kathleen Neary**, an active member of Commercial Real Estate Women, Orange County (CREW-OC). CREW-OC is a long-term supporter of WISEPlace, which has transformed the lives of more than 7,500 women to date.

Several representatives from CREW-OC served as judges for the competition, including **Stacy Stemen**, President of CREW-OC and Vice President of Corporate Marketing for Passco Companies; and **Sheldon Ascher**, long-time CREW-OC member and Director of Special Real Estate Publications for the *Orange County Business Journal*.

RDC & CDG Builders was selected as the winner for its visionary design for the newly renovated community hall, which will offer WISEPlace a gathering place for events, as well as the opportunity to gain additional revenue by renting the space out to local businesses.

Other competitors included **H Hendy & Snyder Langston**; **Ware Malcomb & Clune Construction**; **Little & Turelk**; **IA & DPR**, and **Gensler & HBC**.



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DATE	EVENT	LOCATION
March 14	CREW-OC SPIRE Awards	Samueli Theater
April 17	Luncheon / Panel Discussion	Pacific Club
June 21-22	2018 CREW Network Spring Leadership Summit	Cleveland, OH
July 17	Luncheon / Panel Discussion	Pacific Club
August 9	Annual Summer Party	Newport Beach Marriott
September 18	Luncheon / Panel Discussion	Pacific Club
October	Annual Mixer	TBA
October 17-19	2018 CREW Network Convention & Marketplace	San Diego, CA
November 6	Luncheon / Panel Discussion	Pacific Club

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