



**17101**  
**BUSHARD**  
Fountain Valley, CA

**Owner-User or Redevelopment Opportunity**  
*Approximately 2.86 Acres*

**CBRE**



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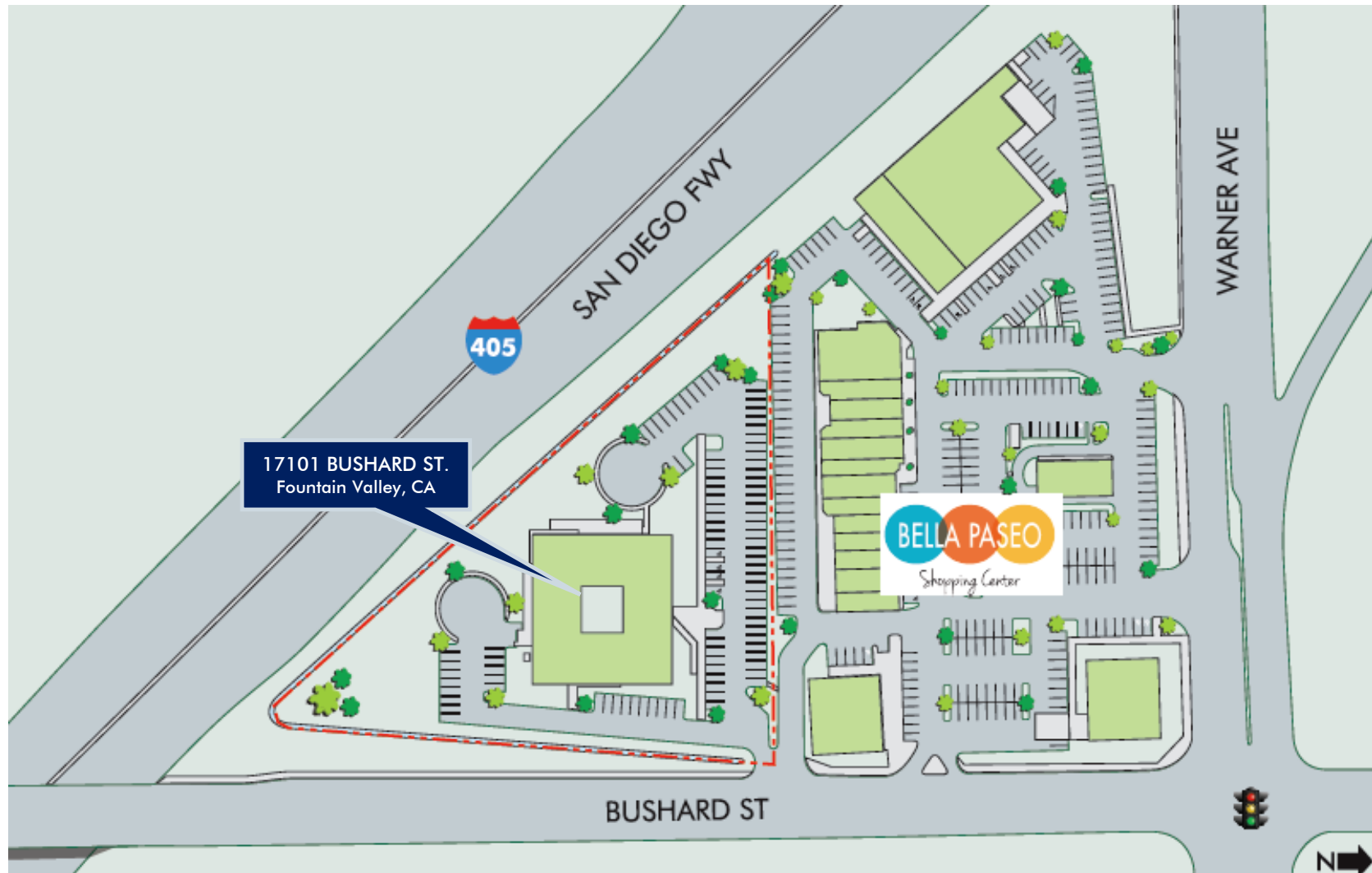


# EXECUTIVE SUMMARY

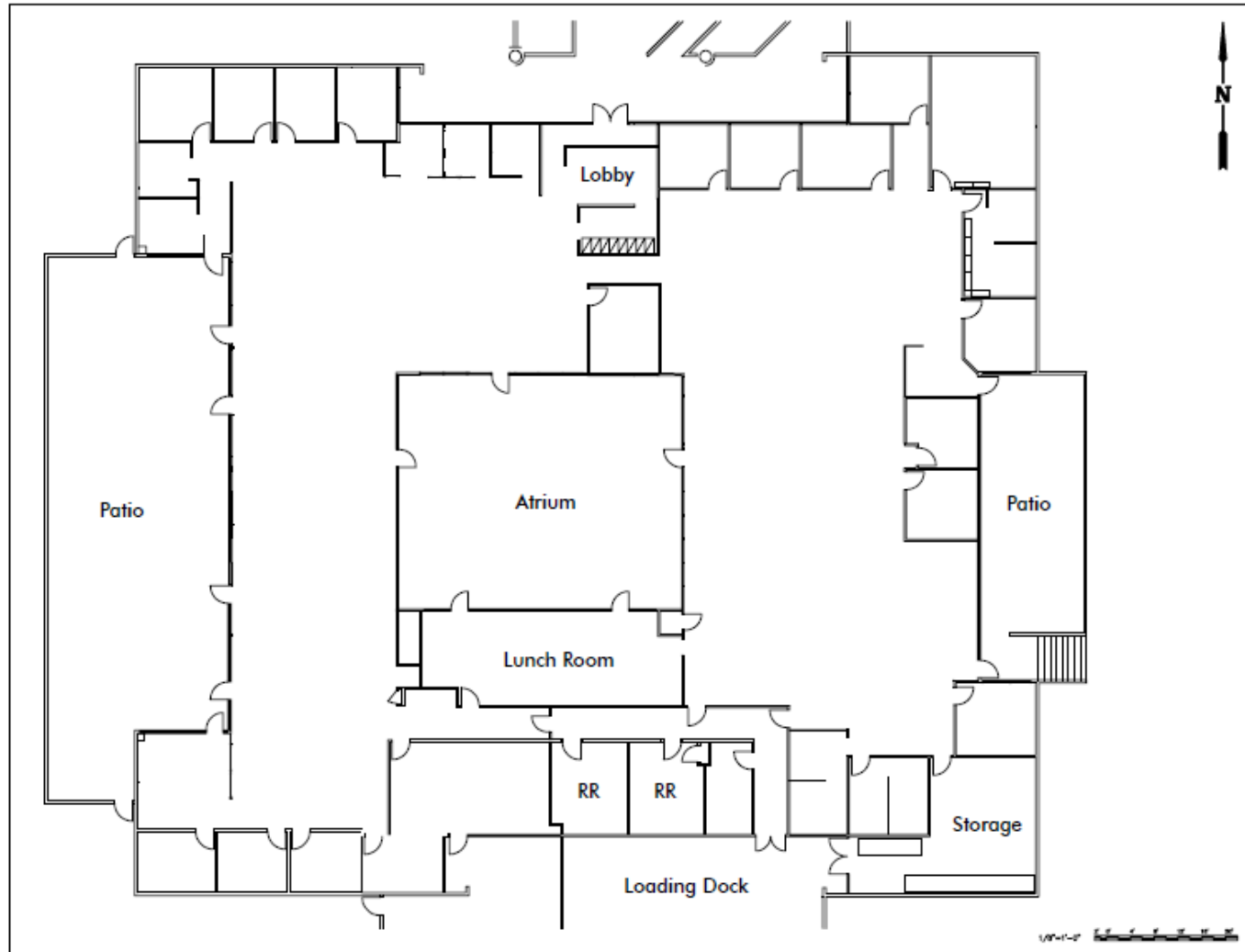
## PROPERTY HIGHLIGHTS

<b>Property Address:</b>	<b>17101 Bushard Street, Fountain Valley, CA 92708</b>
Land:	<u>±</u> 2.86 Acres (APN: 167-301-04)
Building:	<u>±</u> 16,133 Square Foot Concrete Tilt-Up Single Story Office Building with Interior Atrium and Loading Dock
Guidance Price	\$8,500,000 (\$68.25/SF of Land or \$136.46/SF of Allowable Building Area) based on current City of Fountain Valley permitted and conditionally permitted land uses
Site Coverage:	<u>±</u> 13% (City Allows for .50 FAR; Buyer Could Build a 62,290 SF Office Building)
Parking:	6:1,000 SF (Expandable)
Current Occupancy:	100% Vacant
Zoning:	C1 – Local Commercial
City of Fountain Valley Development Standards:	Up to .50 FAR and Four (4) Stories Permitted

## SITE PLAN



## FLOOR PLAN



## OFFERING HIGHLIGHTS

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- 335 feet of San Diego (405) Freeway frontage, which is ideal for companies seeking high profile exposure to over  $\pm 326,000$  cars per day
- One of the only available freeway frontage properties available for redevelopment in Orange County.
- Triangular parcel is ideal for Corporate Office Headquarter redevelopment. City of Fountain Valley development guidelines allow for up to .50 FAR (Buyer could build up to 62,290 SF of office) and four (4) stories.
- The adjacency to the 53,530 SF Bella Paseo retail center provides convenient access to four (4) restaurants including Sizzler, Del Taco, Mel's Diner and Mangiamo Gelato Caffè and many retail services including Anytime Fitness, Sunrise Supermarket, Café & Té and more.
- Excellent access to the San Diego (405) Freeway via the Brookhurst Street and Warner Avenue on and off ramps
- Site zoning (C1 – Local Commercial) allows for a wide range of uses including general retail services, commercial offices and medical office/clinic/labs. Conditional uses (CUP required) include hotel/motel, churches and assembly halls, animal hospitals and boarding, extended care medical services, child day care, schools and fitness centers.
- Other potential uses for the property include residential (single family, condo and multi-family), senior living, including assisted living and memory care. These uses may require a General Plan Amendment, Zone Change and Specific Plan for the site.
- Due to the low site coverage (13%), the property is ideal for high density occupancy uses that can utilize the abundant parking.



## TRAFFIC COUNT





## NEARBY AMENITIES





## MARKET HIGHLIGHTS

- The Orange County commercial real estate market is experiencing record high occupancy rates (over 89% for office space and 96% for retail space).
- Fountain Valley has an office base of 1,268,148 SF with an average occupancy level of 98.5%.
- Average rents for Orange County are at an all-time high at \$2.90/SF FSG for office and \$2.45/SF NNN for retail.
- Average office rents for “New Product” in the same market is \$3.50/SF FSG.
- There is an extreme shortage of Senior Living options throughout Fountain Valley and surrounding cities.
- The residential markets are also significantly under-supplied demonstrated in record average Single Family Residence (SFR) home prices exceeding \$725,000 and multi-family average rent approaching \$2.14/SF/Month.



*Huntington Beach Pier*



*Santa Ana Amtrak Station*



## FOUNTAIN VALLEY HIGHLIGHTS

- Total population is 55,313 with median household income of \$78,778
- Major corporations include MemorialCare Health System, Hyundai, Kingston Technology, Ceridian, Antech Diagnostics, Surefire and SPEC Services
- Big box retail services including Costco, Sam's Club, Smart & Final and home furnishings cluster near Euclid and Talbert
- High barriers to develop due to lack of available sites suitable for redevelopment
- Recreational opportunities at Mile Square Golf Course (two 18-hole courses), Los Cab Sports Village, Fountain Valley Bowl and Boomers! amusement center
- Eleven (11) schools (7 elementary, 3 middle and 1 high school) consistently ranked near the top in California ("Great School Rating" for Plavan-Elementary School #9, Masuda-Middle School #10 and Fountain Valley High School #10)



PHOTO: MONICA DEARM/COURTESY: CITY OF FOUNTAIN VALLEY

*Fountain Valley City Hall*



*Mile Square Park*



## FOUNTAIN VALLEY COMPANIES





# ZONING INFORMATION

## ZONING INFORMATION

### C1 ZONING MATRIX LINK – CITY OF FOUNTAIN VALLEY

Site zoning (C1 – Local Commercial) allows for a wide range of uses including general retail services, commercial offices, and medical office/clinics/lab. Conditional uses (CUP required) include hotel/motel, churches and assembly halls, animal hospitals and boarding, extended care medical services, child day care, schools and fitness centers.

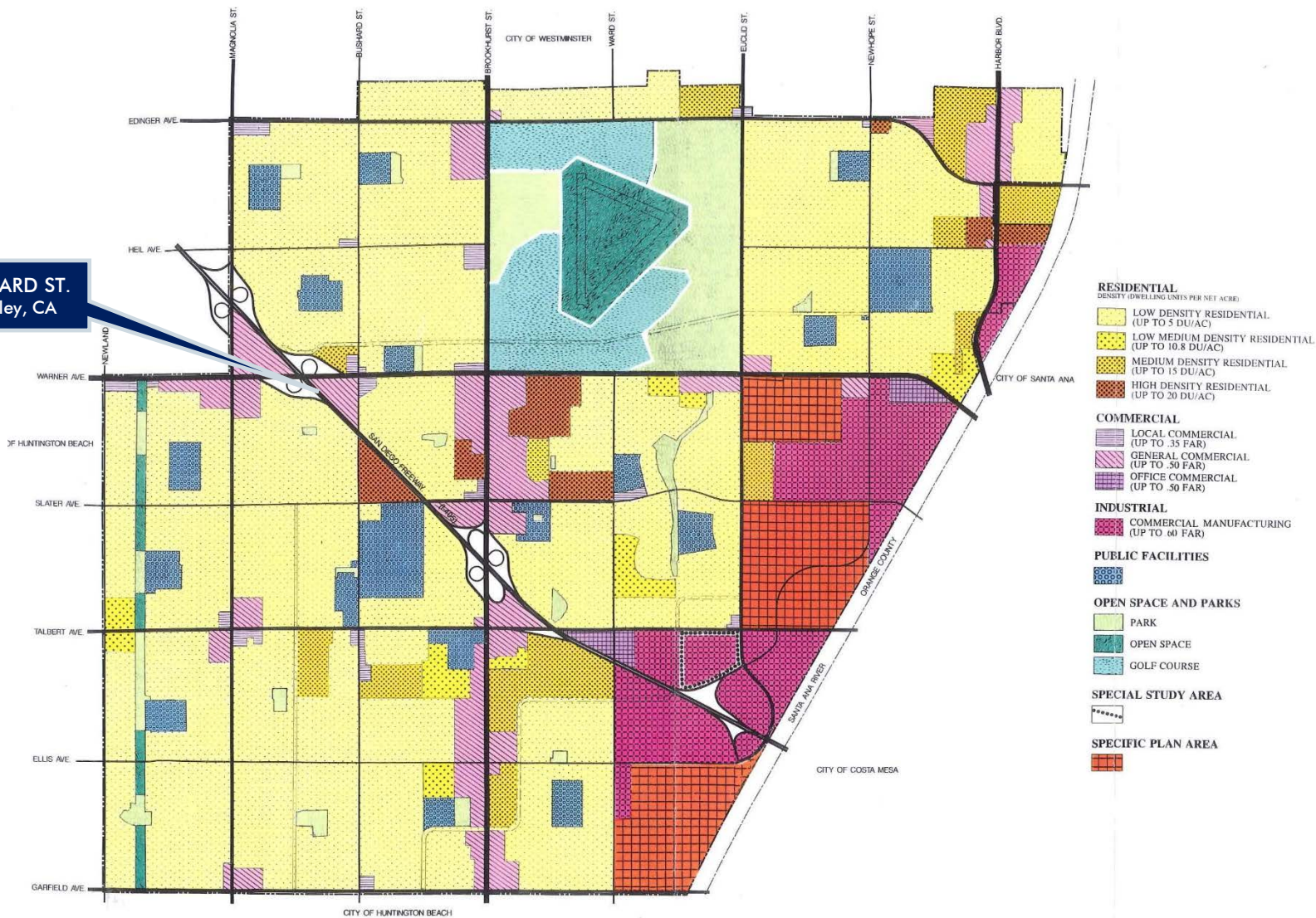
For detailed zoning information please contact the City of Fountain Valley Planning Department. The link below is provided for convenience only and shows the Matrix of permitted and conditionally permitted uses.

[http://qcode.us/codes/fountainvalley/view.php?topic=21-21\\_10-21\\_10\\_030&frames=on](http://qcode.us/codes/fountainvalley/view.php?topic=21-21_10-21_10_030&frames=on)





17101 BUSHARD ST.  
Fountain Valley, CA



# Land Use Plan Fountain Valley—General Plan Update

Figure 2-1



# MARKET DRIVERS

In Fountain Valley, focus should be given to the very high barriers to entry, strong demographics, access to job centers, safe environment and excellent schools. The city is located southwest and northeast of the San Diego Freeway (Interstate 405), which diagonally bisects the city, and is surrounded by Huntington Beach on the south and west, Westminster and Garden Grove on the north, Santa Ana on the northeast, and Costa Mesa on the southeast. Its eastern border is the Santa Ana River. According to the United States Census Bureau, the city has a total area of 23.4 km<sup>2</sup> (9.0 sq mi) 0.14% of which is water.

As a suburban city, most of Fountain Valley's residents commute to work in other urban centers. However, in recent years, the city has seen an increase in commercial jobs in the city, with the growth of a commercial center near the Santa Ana River Channel known as the "Southpark" district. However, Fountain Valley is home to the national headquarters of Hyundai Motor America and the global headquarters of memory chip manufacturer Kingston Technology, Surefire, SPEC Services, MemorialCare Health System and Ceridian. The Southpark commercial area is also the corporate location for D-Link, Antech, Mitsubishi Materials and Noritz. There are also a limited number of light industrial companies in this area.

Fountain Valley has also become a hub of retail activity with Costco, Sam's Club, Smart & Final and multiple home furnishing cluster at Euclid and Talbert.

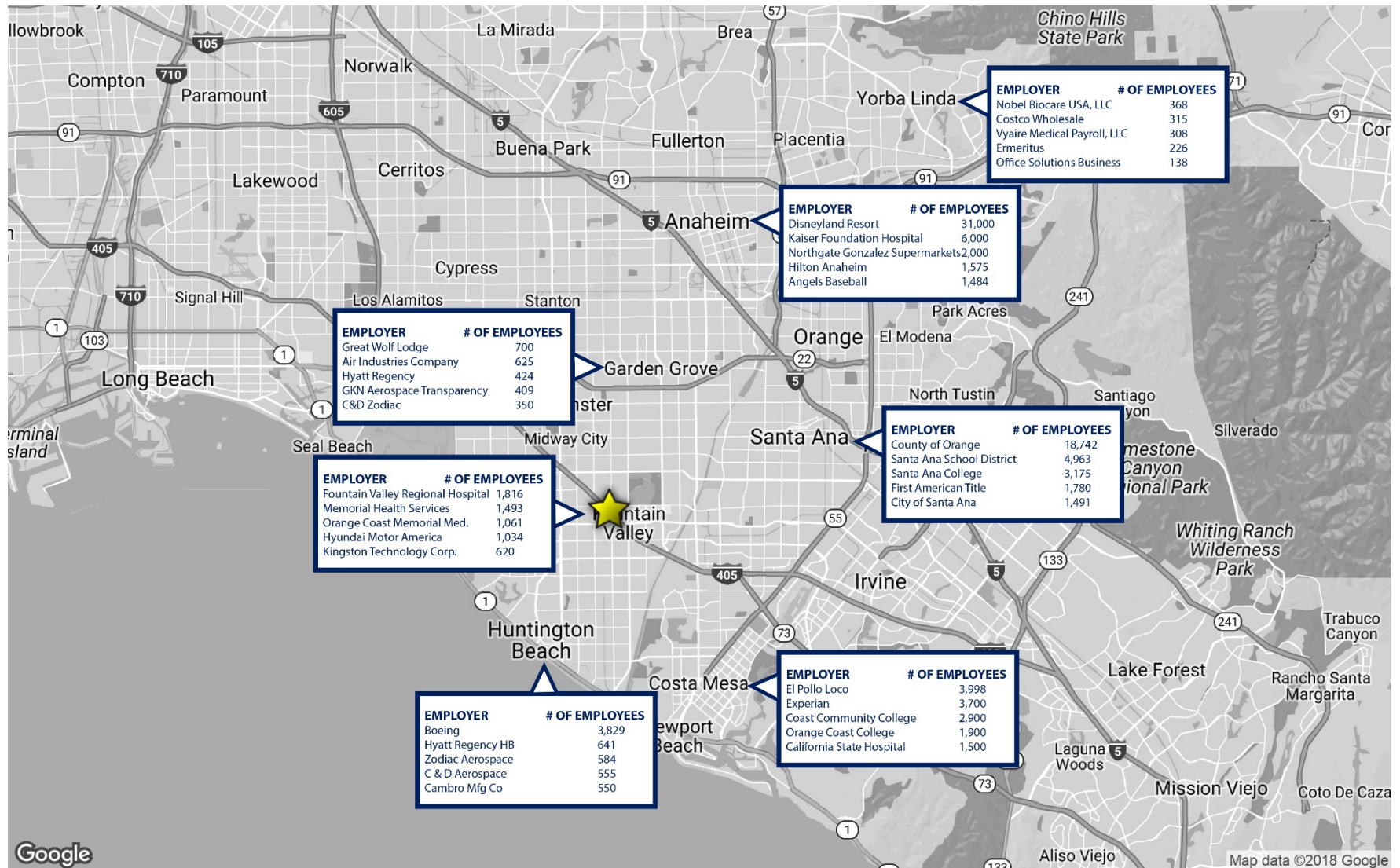
Fountain Valley is home to Mile Square Regional Park, a 640 acres park containing two lakes, two 18-hole golf courses, playing fields, picnic shelters, and a 20-acre urban-nature area planted with California native plants, a 55-acre recreation center with tennis courts, basketball courts, racquetball courts, a gymnasium, and the Kingston Boys & Girls Club. There is also a community center and a 16,652 square foot senior center that opened in September 2005. A major redevelopment of the recreation center and city-administered sports fields was completed in early 2009.

The Orange County Sanitation District's administrative offices and primary plant is located in Fountain Valley next to the Santa Ana River Channel. The agency is the third-largest sanitation district in the western United States. Fountain Valley is also home to the offices of the Municipal Water District of Orange County, a member of the Metropolitan Water District of Southern California and of the Orange County Water District. The Orange County Water District manages the groundwater basin in central and northern Orange County and operates the Groundwater Replenishment System, the world's largest water purification plant for groundwater recharge.

Fountain Valley has two fully accredited major medical centers: the Fountain Valley Regional Hospital with 400 beds available, and Orange Coast Memorial Medical Center with 230 beds, a medical clinic, and an outpatient medical building. The city also has 20 churches, one Reform synagogue, a mosque and a public library.



## TOP EMPLOYERS MAP



## FOUNTAIN VALLEY TOP EMPLOYERS

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According to the City of Fountain Valley 2017 Business License Division, the top employers in the city are:

1. Fountain Valley Regional Hospital and Medical Center – 1,816
2. Memorial Health Services – 1,493
3. Orange Coast Memorial Medical Center – 1,061
4. Hyundai Motor America, Inc. – 1,034
5. Kingston Technology – 620
6. Antech Diagnostics, Inc. – 325
7. Costco Wholesale #411 – 322
8. Surefire, Inc. – 287
9. Ceridian Tax Service, Inc. – 270
10. Sam's Club #6615 – 218
11. SPEC Services, Inc. – 194
12. Manor Care – 192

## OFFICE MARKET OVERVIEW – Q1 2018





# REDEVELOPMENT PROFORMA

## OFFICE HEADQUARTERS DEVELOPMENT OPTION

### PROPERTY SIZE

#### LAND

Developable Parcel Size	124,582 Land SF
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#### IMPROVEMENTS:

<u>FAR</u>	<u>Total Improvements</u>
0.50	62,290 RSF

### PROJECT COSTS

Land Costs	\$68.25 PLSF	\$136.50 PSF
Construction Costs		\$100.00 PSF
Parking Garage (75 Spaces @ \$20,000 /sp)		\$24.08 PSF
Tenant Improvements		\$75.00 PSF
Entitlements & Soft Costs	20% of Cont. Costs	\$20.00 PSF
Developer's G&A	6% of Total Costs Incl Land	\$20.00 PSF
Contingencies		\$5.00 PSF
<b>SUBTOTAL PROJECT COST</b>		<b>\$380.58 PSF</b>
<b>CONSTRUCTION FINANCING</b>		
6.0% Rate (100% Costs/40% Land)		\$20.61 PSF
<b>TOTAL PROJECT COSTS</b>		<b>\$401.20 PSF</b>

\*All costs are estimates and Buyer should run a scenario based on its own cost estimates.



## OFFICE HEADQUARTERS DEVELOPMENT OPTION

### PROPERTY SIZE

#### LAND

Developable Parcel Size	124,582 Land SF
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#### IMPROVEMENTS:

FAR	Total Improvements
0.35	43,600 RSF

### PROJECT COSTS

Land Costs	\$68.25 PLSF	\$195.02 PSF
Construction Costs		\$100.00 PSF
Tenant Improvements		\$75.00 PSF
Entitlements & Soft Costs	20% of Cont. Costs	\$20.00 PSF
Developer's G&A	5% of Total Costs Incl Land	\$20.00 PSF
Contingencies		\$5.00 PSF

#### SUBTOTAL PROJECT COST

\$415.02 PSF

#### CONSTRUCTION FINANCING

6.0% Rate (100% Costs/40% Land)

\$21.90 PSF

#### TOTAL PROJECT COSTS

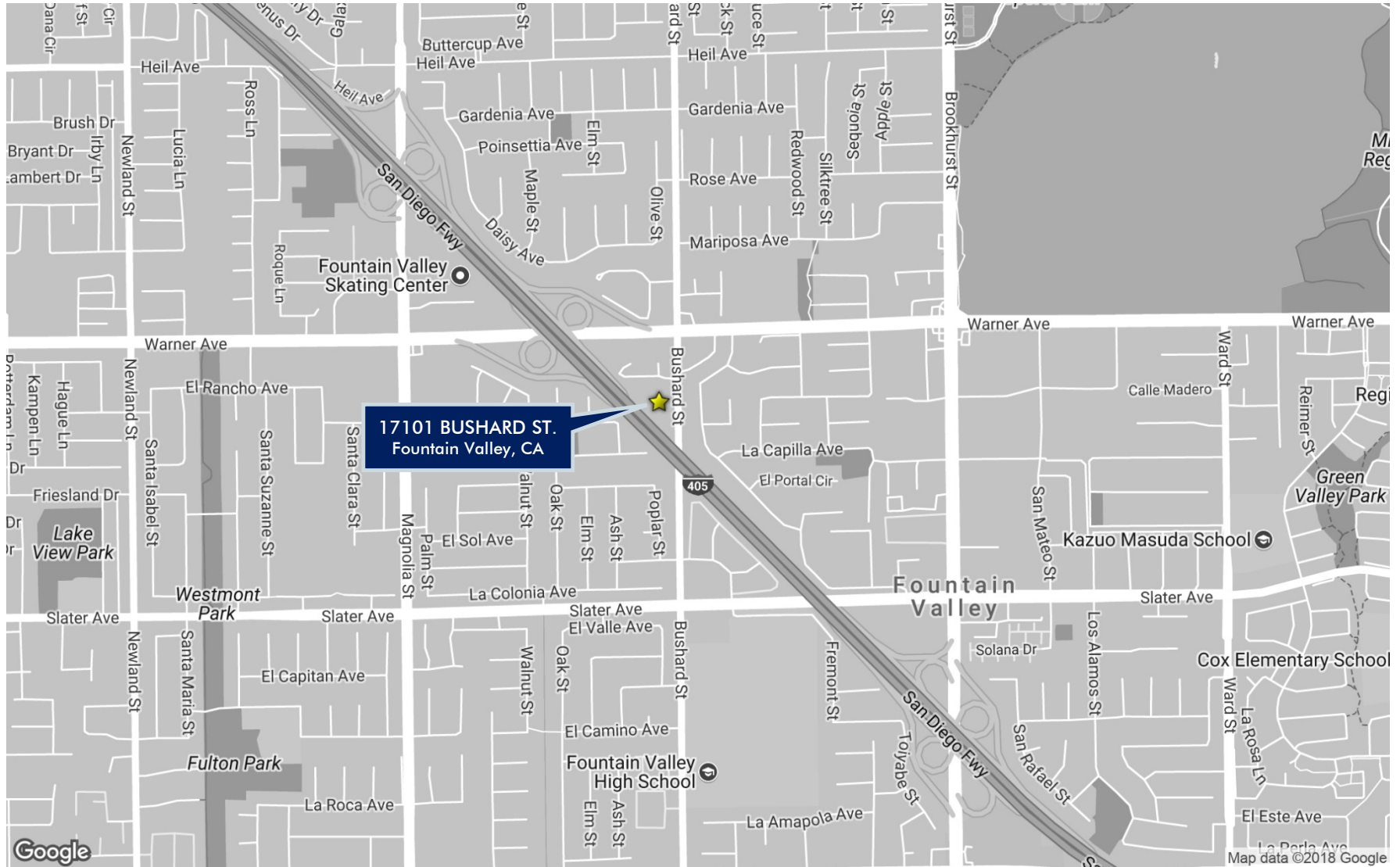
\$436.92 PSF

\*All costs are estimates and Buyer should run a scenario based on its own cost estimates.

# AERIALS & MAPS



## AREA MAP

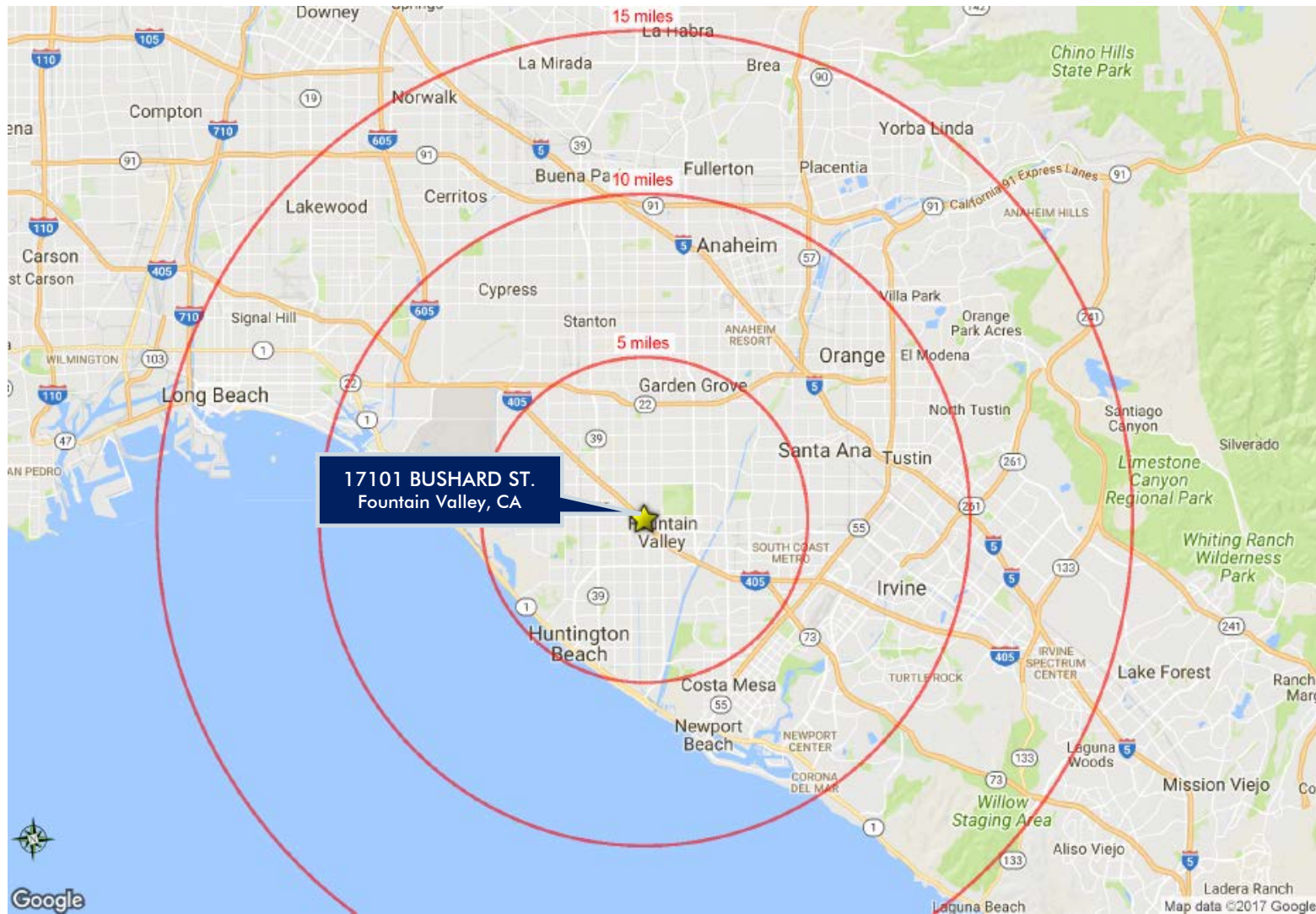


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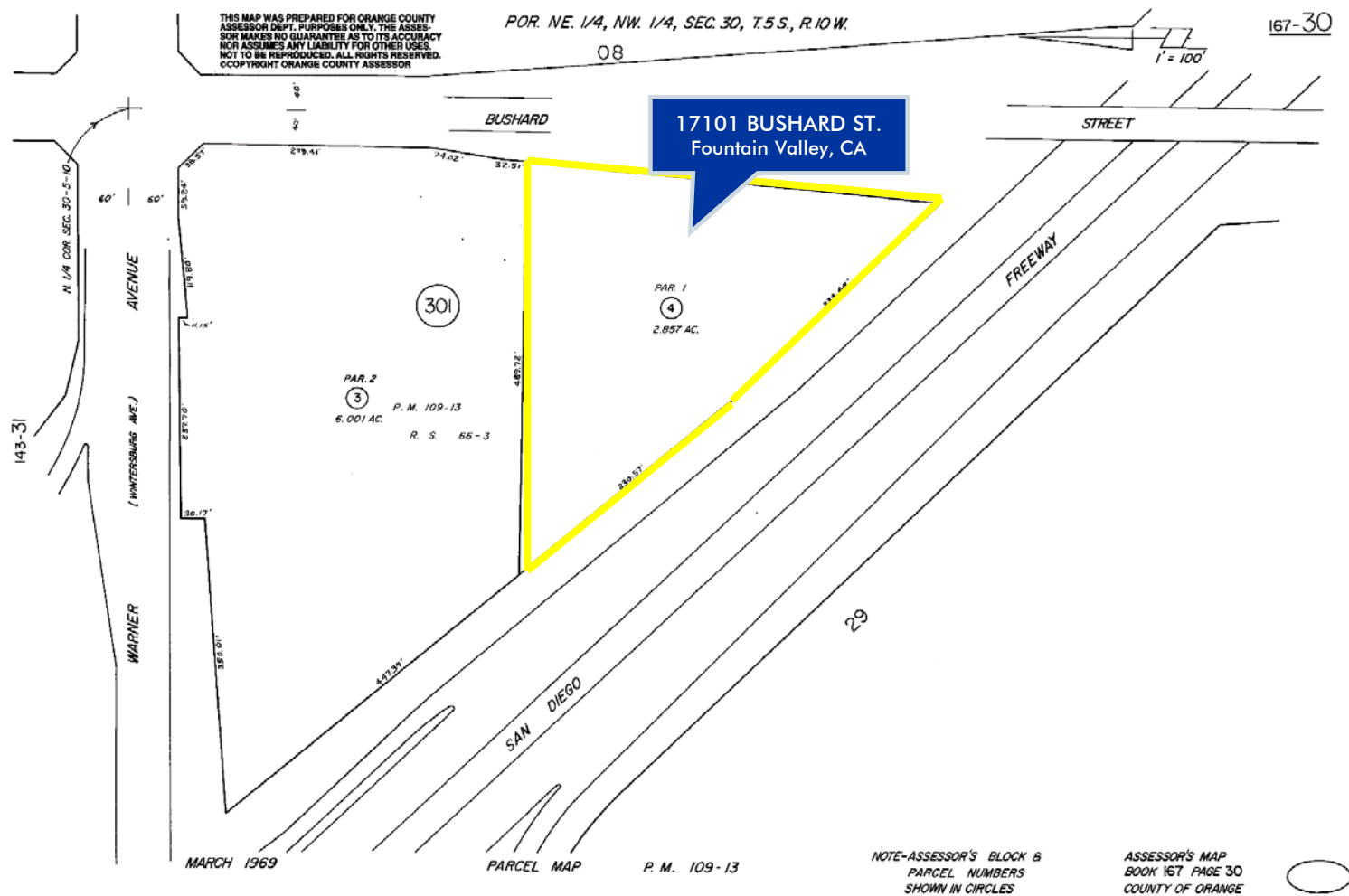




## RADIUS MAP



# PARCEL MAP





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This is a confidential Memorandum intended solely for your limited use and benefit in determining whether you desire to express further interest in the acquisition of the Property.

This Memorandum contains selected information pertaining to the Property and does not purport to be a representation of the state of affairs of the Property or the owner of the Property (the “Owner”), to be all-inclusive or to contain all or part of the information which prospective investors may require to evaluate a purchase of real property. All financial projections and information are provided for general reference purposes only and are based on assumptions relating to the general economy, market conditions, competition and other factors beyond the control of the Owner and CBRE, Inc. Therefore, all projections, assumptions and other information provided and made herein are subject to material variation. All references to acreages, square footages, and other measurements are approximations. Additional information and an opportunity to inspect the Property will be made available to interested and qualified prospective purchasers. In this Memorandum, certain documents, including leases and other materials, are described in summary form. These summaries do not purport to be complete nor necessarily accurate descriptions of the full agreements referenced. Interested parties are expected to review all such summaries and other documents of whatever nature independently and not rely on the contents of this Memorandum in any manner.

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The Owner expressly reserved the right, at its sole discretion, to reject any or all expressions of interest or offers to purchase the Property, and/or to terminate discussions with any entity at any time with or without notice which may arise as a result of review of this Memorandum. The Owner shall have no legal commitment or obligation to any entity reviewing this Memorandum or making an offer to purchase the Property unless and until written agreement(s) for the purchase of the Property have been fully executed, delivered and approved by the Owner and any conditions to the Owner’s obligations therein have been satisfied or waived.

By receipt of this Memorandum, you agree that this Memorandum and its contents are of a confidential nature, that you will hold and treat it in the strictest confidence and that you will not disclose this Memorandum or any of its contents to any other entity without the prior written authorization of the Owner or CBRE, Inc. You also agree that you will not use this Memorandum or any of its contents in any manner detrimental to the interest of the Owner or CBRE, Inc.

If after reviewing this Memorandum, you have no further interest in purchasing the Property, kindly return this Memorandum to CBRE, Inc.





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