

Perceptions of New OC Realty Range

A couple of recent visitors came from the East Coast and left the clear impression that old stereotypes about Orange County—all-white population, conservative to the point of reactionary, land of goofy housewives—are a thing of the past on the other side of the continent, too ... First came **JPMorgan Chase CEO Jamie Dimon**, whose “listening tour”—an annual bus trip to visit the bank’s rank-and-file in



a specific section of the U.S.—came to California this year, leading off in Irvine, with subsequent stops in

L.A. and S.F. Dimon met with a ballroom full of the bank’s workers at **Hotel Irvine** and later summoned one of the nicer stereotypes before offering other observations to explain how OC earned a spot on the limited itinerary. “It’s obviously a stunningly beautiful place,” Dimon said, “but it’s also a thriving, diverse home for business—with a highly educated workforce committed to the success of their community”

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MAIN CONCESSIONS	
Hot Dog	\$4.00
Candy	\$3.00
Cracker Jacks	\$3.00
Chips	\$3.00
Cheese Popcorn	\$2.00
Gatorade	\$4.00
20oz Pepsi	\$3.00
20oz Diet Pepsi	\$3.00
20oz Sierra Mist	\$3.00
20oz Aquafina Water	\$2.00

Cigna Deal for Offices in Orange Tops \$100M

REAL ESTATE: Trio adjacent to Outlets, Christ Cathedral

By MARK MUELLER

A trio of office properties near the Outlets at Orange shopping center—along with adjacent land that’s expected to hold a host of apartments—has new ownership after a deal valued in excess of \$100 million.

A real estate investment affiliate of Bloomfield, Conn.-based healthcare insurance company **Cigna Corp.** recently bought a majority stake in the City Parkway Collection office portfolio at 500 and 600 City Parkway W., as well as the 3800 W. Chapman building.

The three Orange offices total about

439,000 square feet.

A proposal to build 490 apartments on extra land next to the buildings is on file, according to city documents.

Cigna bought out ownership stakes in the three buildings from Chicago-based **Walton Street Capital LLC**.

The deal values the properties alone at about \$108.5 million, or nearly \$250 per square foot, according to sources familiar with the transaction, which closed in late July.

Irvine-based **Greenlaw Partners**—which bought the three buildings in partnership with Walton Street in separate deals in 2014 and 2015, paying about \$75 million altogether—is retaining an undisclosed stake in them.

► Cigna 9



600 City Parkway: 10-story building one of three bought by affiliate of healthcare insurer

Skylights Manufacturer Sheds Light on Fast Growth

MANUFACTURING: Bucks trend with Costa Mesa factory

By MICHAEL DE LOS REYES

Skyco Skylights Inc. is bucking the trend with its manufacturing operation in Orange County.

“We’ll make north of \$10 million” in revenue by the end of the year, said **Ryan Marshall**, founder and chief executive of the startup company.

That’s about double last year’s total and more than 10 times its sales in 2014, when it launched in a 25,000-square-foot location in Costa Mesa.

The maker of skylights for commercial and residential buildings is doing more than sim-

ply keeping its plant here humming, despite all of the knocks on California’s business climate. Marshall decided to start Skyworks here when the trend of basic manufacturing enterprises shifting to lower-cost states or countries already was long established.



Marshall: projects sales doubling

It employs 26 locally and 37 company-wide.

Skyco isn’t a producer of computer chips, medical devices, biotechnology compounds or other products usually associated with the 21st century economy.

It makes about 400 skylights daily for

warehouses, office buildings, homes and shopping malls, heating sheets of polycarbonate material—the same stuff used in the plastic barrier that protects hockey fans from 120-mile-per-hour slap shots—shaping them into a variety of forms, building metal frames, and assembling skylights for delivery to customers.

Delivery Hub

The Inland Empire has about 494.6 million square feet of industrial space, according to **Voit Real Estate Services**, while Orange County has 234.8 million square feet. Those numbers are important for Skyco because industrial firms make up a big part of its clientele.

Marshall said he nevertheless decided to

► Skyco 8



PacSun at Irvine Spectrum: expected to be among 475 stores remaining in retailer’s lineup by year-end

PacSun to Shutter 132 More Stores

RETAIL: In talks with mall landlords on lease revisions

By MEDIHA DIMARTINO

Pacific Sunwear of California Inc. in Anaheim plans to close 46 stores as it emerges from bankruptcy in October, and another 75 over the course of the next year or so.

The trim would bring its store count to 475 by 2018, down from the 593 it had prior to filing for Chapter 11 protection on April 7, according to documents filed with the U.S. Bankruptcy Court for the District of Delaware.

► Pacsun 6

15TH ANNUAL SEC “HOT TOPICS” CONFERENCE

CENTER FOR CORPORATE REPORTING AND GOVERNANCE

A LEGAL AND FINANCIAL REPORTING UPDATE FOR PUBLIC COMPANIES

FRIDAY 9.16.16
IRVINE MARRIOTT

KEYNOTE SPEAKERS

Glenn W. Welling <i>Principal and Chief Investment Officer Engaged Capital</i>	James Conroy <i>Chief Executive Officer Boot Barn</i>
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