



5555 N. BEACH STREET

Strategy: Value-add, office

Location: Fort Worth, Texas

Status: ACTIVE

Size: 668,018 SF

Hold Period: October 2013 - Current

Purchase Price: \$13,900,000 (\$21/SF)



CCI-Beach I



Investment Summary

Per the acquisition business plan, CCI deployed capital expenditures for general improvements to interior common areas and exterior façade updates. The sponsor's renovation program allowed the property to successfully attract one key credit tenant and become a highly desirable, premier office asset in the trade area. Notable upgrades included HVAC improvements, stairwell improvements, roof improvements, and BMS plant controls upgrades. Now that CCI has executed the original business plan of repositioning and stabilizing the asset, CCI plans to renew the key tenant, Lockheed Martin, upon expiration and add term to their lease. Lockheed Martin began leasing up space in 5555 N. Beach St in May 2017 and expanded to a total of 900,000 SF between 5555 N Beach St and the neighboring property, 5401 N Beach St, also owned by CCI. In April 2019, Lockheed Martin leased up the entirety of 5401 Beach St at \$17.25/SF NNN, and CCI forecasts that Lockheed Martin will lease up the remaining space in 5555 N Beach by summer of 2023. CCI estimates that Lockheed Martin has invested over \$550MM into the two properties for their telemetry centers servicing the F35 and F16 programs, and CCI has provided an additional \$25/SF in TI allowances to improve the Lockheed space in 5555 Beach.

Equity Capitalization	\$20,450,200
Debt Capitalization	\$20,424,894
Current Occupancy	74%
Parking Ratio	3.1/1000
Year Built (Renovated)	1978
Quality	Class B