

MARKET TRENDS | ORANGE COUNTY OFFICE

MARKET DRIVERS

AFTER NEGATIVE REPORTING in 1Q 2022, direct net absorption gained a positive reporting at 277,279 SF.

LEASING ACTIVITY continued its momentum with nearly 1.2M SF being leased in the second quarter as landlords remain aggressive with pricing and offer more concessions to capture tenants.

DIRECT ASKING LEASE RATES concluded the quarter at \$2.72/SF on a full-service basis. On average, asking rates for Class A sublet space are \$0.40-\$0.50/SF lower than direct space.

BOURESTON DEVELOPMENT has completed the sale of Woodbridge Square, an Irvine multi-tenant medical office building. Anchor Health Properties paid \$27.6M for the property. The 36,104-square-foot building at 4980 Barranca Parkway was 94% leased at the time of sale to 18 medical, dental, and laboratory tenants.

THE SPECTRUM TERRACE office campus is scheduled to be completed in the market during 3Q 2022 with over 345.8K SF as part of the total 1.2M SF currently under construction.

ECONOMIC REVIEW

ORANGE COUNTY'S LABOR MARKET fulfilled an addition 22,800 jobs between January and April 2022.

COUNTYWIDE UNEMPLOYMENT decreased to 2.7% as of April 2022. This is subsequently less than 3.1% from the prior month and below the state average of 4.6%.

NEAR TERM OUTLOOK

DESPITE LINGERING UNCERTAINTY about the future of offices post-pandemic, Orange County's office market was active for big-dollar sales in 2021, with a halfdozen deals exceeding \$100M. In total, sales volume here last year was the highest since 2017. This is one reason why the office market is on the mend, with Orange County's base of office space at around 143.8M SF. With 1.2M SF currently under construction, representing nearly 1% of OC's base of office space, office occupancy continues to improve.

Market Summary

	2022	1022	2021	% Change From A Year Ago
Direct Vacancy Rate	11.3%	11.6%	11.4%	-0.90%
Availability Rate	17.1%	16.5%	17.0%	0.46%
Asking Lease Rate	\$2.72	\$2.73	\$2.71	0.37%
Lease Volume (SF)	1,917,565	2,058,742	2,036,415	-5.84%
Sale Volume (SF)	882,526	1,415,790	1,555,737	-43.27%
Net Absorption	277,279	(364,137)	(149,080)	N/A

$2\overline{Q}\,202\overline{2}$

▲ 277K SF NET ABSORPTION

▼ 11.3%

▲ \$2.72 FSG

RATES

▼ 69.5K

CONSTRUCTION DELIVERIES

YEAR-OVER-YEAR TREND

Market Highlights

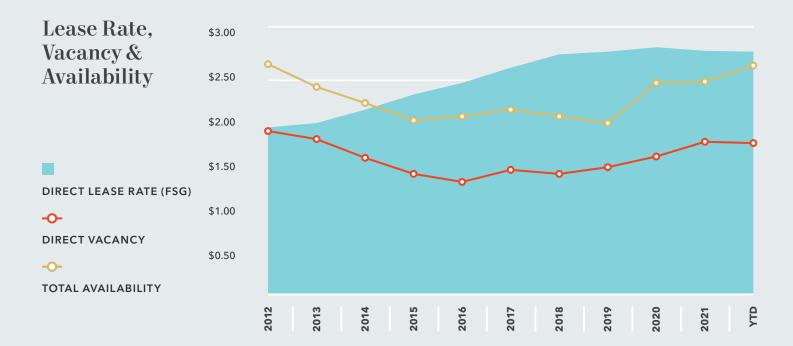
DIRECT VACANCY levels maintained at 11.3% in 2Q 2022, a decrease of 1% year-over-year (YOY)

AVAILABLE SUBLEASE

space totaled 3,758,095 SF in the second quarter

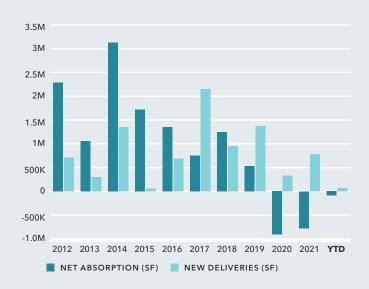
AVGERAGE ASKING RATES rested at \$2.72/SF on a full-service basis

AVERAGE SALE PRICES in 2Q 2022 were \$256.37/SF with cap rates at 5.9%

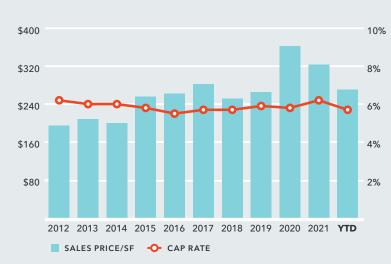




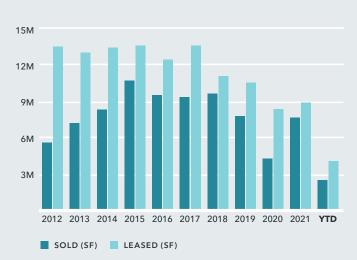
Net Absorption & New Deliveries



Average Sales Price/SF & Cap Rate



Sale Volume & Leasing Activity



Summarket Theorem by Vacency Vacency Anallable Direct Mis Alsonption Direct Miss Alsonption Direct Miss Alsonption Lacting Vacency Vacency Vacency Vacency Alsonption Conta Maas 2,736,00 13.0 16.8 15.44 19.96 61,02 52,24 13.01 40.85 32.05 42.23 32.27 Neapon Baach 12,245,20 12.24 10.9 12.75 11.15 71.01 32.42 32.27 Class A 2,365,00 17.24 19.8 19.95 42.76 18.05,20 10.02 11.15 52.48 11.15 32.00	SUBMARKET STATISTICS										
Cada Mana A 238,049 13.48 15.48 19.48 10.101 53.401 153.015 445,956 53.201 IvandTiani Logany 27.26,01 14.37 208 14.38 17.8 10.132 27.144 10.22,733 35.274 12.43.23 43.51 53.44 72.149,71 23.43 35.41 53.44 10.43.2 43.41 11.43.2 53.41 11.33 45.41.47 11.43.43 15.11.5 4.41.81 15.11.5 4.41.81 11.43.2 45.41.47 11.43.43 12.43.23 44.41 11.44.83 4.41.84 11.43.8 54.58 (11.11.14.13.13.13.13.13.13.13.13.13.13.13.13.13.			Vacancy	Vacancy	Vacancy	Available	Direct Net	Direct Net	Leasing	Leasing	Average Direct Rental
Investigation 22/59/10 14/76 206 16/76 21/79 11/22 52/44 72/207 12/22/39 52/24 Souch Smar Ana 2.464.146 2.34% 0.5% 2.37% 10/22 70/13.46 13.16 53/16 Chus A 2.456.5082 12/8 2.1% 2.2% 13.8% 12/9 44.340 11/40.33 43/10 11/21.27 70/11 55.66 Chus A 12/44.290 1.6% 0.9% 1.1% 51.9% 4.198 110.33 43/02 11/21.27 11/11.27 50/11.27 2.01% 1.5/1.3 4.2/1 2.01/11 52.67 Chus Cantrara 5.13/2.56 0.5% 7.5% 10.207 2.06% 5.2/11 2.2/17 2.3/12 2.5/12	Submarket	Inventory	Rate	Rate	Rate	Rate	Absorption	Absorption	Activity	Activity	Rate (FS)
Nemport 12,493,00 10,27 49 10,78 10,122 47,011 28,362 13,19 20,28 13,19 20,28 13,19 20,28 13,19 20,28 13,19 20,28 13,19 20,28 13,19 20,28 14,10 13,19 20,29 20,19 14,28 14,10	Costa Mesa		13.6%				61,629	53,400	153,015	495,958	\$3.05
Such Start Are 2.444 1.98 2.396 2.778 162.267 195.460 13.19 20.762 33.19 Class A 2.36.01.02 1.28 0.98 0.98 1.198 1.193 4.030 1.00.33 4.00.1 1.10.33 4.00.1 1.00.33 4.00.1 2.00.20 0.01.11 1.52.0 Class G 1.90.64.20 1.90.64.20 1.90.64.20 1.90.64.20 2.00.20 0.01.71 1.52.0 2.00.20 0.01.71 1.52.0 2.00.20 0.01.64.10 2.00.20 0.00.7 2.00.01.20 0.60.01 1.00.75 0.00.1 0.00.1 1.00.75 0.00.1 0.00.1 1.00.75 0.00.1 1.00.75 0.00.1 1.00.75 0.00.1 1.00.75 0.00.1 1.00.75 0.00.1 1.00.75 0.00.1 1.00.75 0.00.1 1.00.75 0.00.1 1.00.75 0.00.1 1.00.75 0.00.1 1.00.75 0.00.1 1.00.75 0.00.1 1.00.75 0.00.1 1.00.75 0.00.1 1.00.1 1.00.75 0.00.1	Irvine/Tustin Legacy	27,765,010	14.7%	2.0%	16.7%	21.7%	61,372	52,444	723,097	1,242,793	\$2.79
Clask 2 225.6042 1/2/8 21/8 1/2/8 2/1/8 1/10/2.31 8/1/8 4/18/10 1/10/2.31 8/1/10 3/10/2.31 3/11/10 3/20 3/11/2 3/20 1/10/2.31 3/21/2 3/11/2 3/20 1/10/2.31 3/21/2 <th< td=""><td>Newport Beach</td><td>12,943,900</td><td>10.2%</td><td>0.5%</td><td>10.7%</td><td></td><td>110,123</td><td>(7,011)</td><td>263,423</td><td>403,845</td><td>\$3.16</td></th<>	Newport Beach	12,943,900	10.2%	0.5%	10.7%		110,123	(7,011)	263,423	403,845	\$3.16
Class B 23.401,890 10.8% 11.8% 10.1% 4.7% 5.4% 10.333 47.802 901,711 92.803 Chas C 1.943.17.63 13.8% 1.5.% 15.3% 19.7% 190.857 2.287 1,55.7.30 2,163.378 52.91 Chui Chemer Area 5.358.936 9.6% 0.0% 9.6% 7.3% 33.206 10.007 2.20.04 52.312 32.325 Statt Orang 1.991.227 2.2% 1.5% 1.76% 39.103 (6,73) 55.842 (1,440 2.27/3 32.25 Stattin Area 5.002.10 1.48% 1.5% 1.76% 10.02.11 (1,64,727) 2.12.66 (1,64,727) 2.22.77/3 2.22.77/3 32.241 14.354 4.256 (1,02.41) (1,42,727) 2.12.76 (1,31,64 33.12.96 (3,11,64 33.12.96 (3,11,64 33.12.96 (3,12,64 (3,22,77) 33.241 (4,31,64 2.23.95 Stattin Area 2.063.31 1.06% 2.44% 6.25% (2,21,16)											\$2.75
Chanc C. 1964.871 4 6/% 6.4% (198) (195 20.309 67.444 92.88 Arport 51.937,763 13.8% 1.5% 15.395 19.7% 190.857 2.287 1,152.230 2,163.378 52.91 Cick Carter Area 5.58.955 6.40 0.5% 7.7% 200% 0.648 (27.24) 1.55.12 52.015 7.7% 20.07% 0.6496 (27.24) 1.55.15 1.67 7.7% 50.073 5.842 61.400 52.75 Brack Drang 5.00.0134 1.22% 1.5% 1.5% 1.67% 63.850 (12.67) 1.126 62.004 52.17 Stant Area 3.090.201 4.05% 2.25% (102.91) (17.64) 3.225 7.453 52.95 Textin 2.643.311 6.65% 2.24% 6.35% 1.26% 1.26% 1.36% 1.36% 1.36% 1.36% 1.36% 1.36% 1.36% 1.36% 1.36% 1.36% 1.32% 1.36% 3.37%			17.2%					(109,261)	654,349	1,194,053	\$3.19
Alrport 51,931,729 13.8% 1.5% 15.7% 109,857 2.827 1,152,739 2,163,739 52.97 Cinic Grange 5,553,576 0,7% 0.05% 9,668 7.575 33.296 10,077 2,108 52.301 52.301 Bin Pasea 2,299,060 13.28 15.98 17.06 39.013 60,683 2(22.00) 13.127 60,604 52.707 Stata Ara 5,000,707 14.89 1.58 17.06 10(2.14) 17.427 7.276 18.158 52.55 Stata Ara 3,003.04 4.094 1.88 1.28 1.218 (102.14) 17.427 1.277.05 12.55 Stata Ara 2,046.351 1.648 2.48 1.298 1.048 1.707.01 17.88 1.208 1.63.37 1.128 1.038 1.039 1.04.33 1.029 1.13.41 1.22.39 Class A 1,200.07 1.17% 1.38 1.308 1.028 1.02.11 1.02.11 1.02.11 1.028											
Guic Center Area 5,58,8956 9,5% 0.0% 7,5% 33,296 10,097 20,096 57,311 52,012 Bard Chrungin 1,991,227 7,2% 0.05% 7,7% 200% (26,086) (22,265) 15,815 11,221 422,75 Parkcenter 5,000,134 12,2% 16,85 (55,911,67,66) (16,98) (25,98) (12,77) 12,25 (10,97,70) (13,28) 11,726 (27,73) 12,525 Stadum Area 3,300,934 16,9% (12,83,10) (12,83,10) (12,83,10) (12,83,10) (12,83,10) (12,83,10) (12,81,10) (13,82,11) (13,82,12) (13,82,11) (14,83,11) (13,83,11,10) (14,82,12) (13,82,11) (14,82,12) (
East Orange 1991 227 7.2% 0.0% 7.7% 20.0% 7.64.4620 (22.265) 15.815 15.215 5.275 Main Place 2.999.462 3.2% 1.8% 15.0% 17.46% 309.163 6.9733 5.862 61.480 5275 Santa Ana 5.062,702 14.4% 3.7% 18.5% 21.5% 10.795 (12.4777) 71.272 21.273 32.533 12.55 10.9% (12.4777) 71.272 7.243 52.535 Sindium Area 3.150,014.01 4.04% 3.2% 10.8% 12.837 13.53 10.445 3.2% 12.4277 7.245 52.38 33.2501 42.55 52.38 33.241 43.51.44 32.83 12.837 13.56 12.867 12.837.31 42.86 13.306 17.887 12.455 14.44 33.722 42.00 Class C 4.28.61.9 7.3% 0.3% 1.5% 13.85 19.65 10.452.16 39.72 12.455 14.423 13.722 42.00 <td>Airport</td> <td>51,931,763</td> <td>13.8%</td> <td>1.5%</td> <td>15.3%</td> <td>19.7%</td> <td>190,857</td> <td>2,287</td> <td>1,152,730</td> <td>2,163,378</td> <td>\$2.91</td>	Airport	51,931,763	13.8%	1.5%	15.3%	19.7 %	190,857	2,287	1,152,730	2,163,378	\$2.91
Main Pilke 2.99.962 1.2% 1.2% 1.5% 2.91.3 (.5.97.0) 5.842 6.400 5.270 Parkcenter 5.06.0138 1.2% 0.3% 1.2.5% 1.6.9% (.56.562) (.92.703) 31.127 6.66.004 52.17 Stank Ara 5.06.2/02 1.4.5% 3.3% 1.8.5% 2.2.5% (.176.776) 5.323 33.220 2.2.55 Stank Ara 2.6.43.251 1.6.6% 3.2% 1.28% (.177.776) 5.323 33.220 2.2.55 Class 1.2.20 1.45.74 2.2.84 5.38 1.2.20 1.45.21 2.2.85 Class 1.2.20 1.45.21 2.2.85 Class 1.2.20 1.45.21 2.2.85 Class 1.2.84 31.22 2.2.92 1.2.84 31.2.22 2.2.92 Class 1.2.84 31.2.2 2.2.92 1.2.84 31.2.2 2.2.92 1.2.84 31.2.2 2.2.92 2.3.90 1.0.5.76 2.2.92 2.3.90 1.0.5.76 2.2.92 2.3.90 1.0.5.76							33,296	10,097			\$2.03
Parkcenter 5.000.134 12.28 10.9% (19.58) (19.270) 31.127 6.000.14 52.17 Santa Ana 5.006.2702 14.85 3.776 18.556 (21.056) (18.4328) 11.726 227.773 52.55 Santa Ana 3.500.208 16.6% 1.8% 12.758 (102.971) (12.4777) 21.226 18.158 52.15 Totain 2.003.310 1.0% 0.2% 1.0% 12.8% 1.283 3.220 7.455 52.03 Class A 7.331.489 16.8% 2.4% 19.2% 27.9% (28.14) (145.237) 72.476 72.28 Class A 7.331.489 16.8% 2.4% 10.3% 17.8% 16.3% 18.19 31.427 52.26 Class A 1.20.65.12 2.330 1.5% 3.48% 19.6% (24.049) 11.8% 31.6% 52.29 Banca Text Anabe 4.148 1.458 1.458 1.428 11.8% 32.6% 10.5% 15.18	East Orange	1,991,227	7.2%	0.5%	7.7%	20.0%	(26,685)	(22,265)	15,815	18,271	
Shita Ana Sub2702 14.8% 3.3% 18.8% 2.45% (21,056) (14.2777) 12.26 72,793 42.55 Sadum Area 3.590,384 16.9% 1.3% 18.9% 26.5% (120,214) (124,777) 21,276 188,158 32.15 Tustin 2.083,310 40.6% 0.2% 4.2% 6.3% 1.290 70,340 32.25 7.455 52.00 Class A 1.730,1490 11.7% 1.3% 13.0% 17.8% (274,342) (274,414) (45,237) 37.24 14.84 31.22 52.00 Class B 1.720,740 11.7% 1.3% 13.0% 1.4% (452,432) (224,414) (45,237) 7.29,447 42.25.00 Class B 1.136,518 0.3% 7.5% 12.4% 16.3% 10.3% 13.8% 14.8% 31.86 12.0% 14.38,17 38.07 12.05 14.85 13.8% 24.06 12.06 12.05 12.05 12.05 12.05 12.05 12.05 <td></td> <td>2,989,862</td> <td>13.2%</td> <td>1.8%</td> <td>15.0%</td> <td></td> <td></td> <td>(5,973)</td> <td>5,862</td> <td>61,480</td> <td></td>		2,989,862	13.2%	1.8%	15.0%			(5,973)	5,862	61,480	
Stadium Area 3.590,344 16.9% 1.8% 18.7% 21.5% (102,914) (102,977) 21.276 18.159 52.15 The City 2.064,351 16.6% 3.2% 19.2% 4.2% 612,301 (176,776) 5.328 33.250 52.59 Class A 7.331,489 16.8% 2.4% 19.2% 2.7% (2.814) (145,777) 22.2% 2.2% 2.2% 2.2% 2.2% 2.2% 2.2% 2.3% 1.3% 13.0% 17.8% (2.7.8% 2.2% 2.9% (2.814) (145,277) 2.2% 2.3% 1.5% 1.6.8% 1.8.144 1.17% 2.2.5 Class C 4.2.6.127 1.9.033 1.2.2% 1.2.8% 1.0.2% 1.0.2% 1.6.307 10.1.84 3.3.977 2.2.5% 1.8.4 1.1.8 2.2.5% 1.8.4 1.1.8.57 3.8.077 2.2.6% 1.1.8.157 3.8.077 2.2.6% 1.1.8.6 1.4.0% (2.4.075) (14.3.018) 1.8.06 1.5.577 2.2.7 1.1.8.16.6 1.8.6.	Parkcenter	5,060,134	12.2%	0.3%	12.5%	16.9%	(58,582)	(92,703)	31,127	66,004	
The City 2,664,351 16,6% 3.2% 19,2% 46,2% (125,301) (176,7%) 5,328 33,250 52,59 Tustin 2,083,310 4.0% 0.2% 4.2% 6.3% 1,270 76,340 3,225 7,455 52,30 Class A 1,731,479 16,8% 4.4% 19,2% 2,743,421 (24,3142) (24,342) (27,4342) (27,4342) (27,4342) (27,4342) 0,27 19,333 52,29 Central 28,600,926 12,3% 1,5% 13,4% 19,6% (260,789) (420,405) 120,455 454,723 52,39 Anahein Hills 1,436,218 2,3% 2,7% 8,9% 90% 5,882 (16,20,495) 11,857 18,464 31,72 52,59 BrearLa Habrin 4,536,615 7,4% 6,4% 6,4% 10,2% 14,1231 16,80 31,20 52,59 Fulleron 3,059,29 4,5% 1,1,4% 1,5% 6,2% 10,2% 14,1231 16,80	Santa Ana	5,062,702	14.8%	3.7%	18.5%	26.5%	(21,056)	(84,328)	11,726	27,793	\$2.55
Tusin 2,083,30 4,0% 0.2% 4.2% 6.3% 1.290 76,30 3.2.25 7.453 52.00 Class A 7,331,489 16.8% 2.4% 19.2% 2.7.9% (2.814) (145,237) 3.2,241 143,514 52.80 Class B 17,207,767 1.2% 0.3% 7.3% 12.6% 16.367 18.184 31,722 52.20 Central 28,600,726 1.3.3% 17.2% 0.3% 7.3% 12.6% 16.367 18.184 31,722 52.29 Branz Antheim Hills 1,436,218 6.2% 2.7% 8.9% 9.0% 5.862 (16,122) 8.027 19,533 52.29 Branz Park/Lande 4.583,615 9.4% 0.8% 10.0% 14.0% (54,479) (11,303) 11.57 8.84,67 22.29 10.296 3.120 52.46 Pulleran 3.059,929 4.5% 1.1% 5.7% 6.4% 12.290 3.023 5.312 52.16 11.1% 1.3.4%	Stadium Area	3,590,384	16.9%	1.8%	18.7%	21.5%	(102,914)	(124,777)	21,276	188,158	\$2.15
Class A 7.331.489 16.8% 2.4% 19.2% 27.9% (2.814) (145.237) 32.241 143.514 52.83 Class B 17.207.700 17.7% 1.3% 13.0% 17.8% (24.342) (279.233) 76.370 279.447 52.25 Cental 28.800.924 12.3% 1.5% 13.8% 10.26% 16.307 11.844 31.222 52.09 Anaheim Hills 1.436.218 6.2% 2.7% 8.9% 9.0% 3.882 (16.122) 8.027 19.533 52.29 Buene Park/Le Palma 2.116.616 5.1% 0.0% 5.1% 7.2% (23.479) (10.97) 30.23 63.120 \$2.26 Buene Park/Le Palma 2.116.616 5.1% 0.0% 5.1% 7.2% (13.48) (23.62) 2.430 7.00 52.76 Fullerton 3.059,924 5.3% 1.2% 1.6.8% 6.2% 0.0% 3.283 3.263 3.243 3.264 3.264 3.264 3.264 <td< td=""><td>The City</td><td>2,664,351</td><td>16.6%</td><td>3.2%</td><td>19.8%</td><td>46.2%</td><td>(125,301)</td><td>(176,796)</td><td>5,328</td><td>33,250</td><td>\$2.59</td></td<>	The City	2,664,351	16.6%	3.2%	19.8%	46.2%	(125,301)	(176,796)	5,328	33,250	\$2.59
Class B 17,207,760 11.7% 1.3% 13.0% 17.8% (274,342) (293,293) 76.370 274,467 \$22.55 Class C 4,261,677 7.2% 0.3% 7.5% 12.6% 16,367 16,125 11.844 31,722 \$2.00 Contral 28.00.02% 12.3% 15.3% 13.4% 19.6% (260,490) 120.455 54.725 \$52.39 Anaheim Hills 1.436,218 6.2% 2.7% 8.9% 9.0% 3.882 (16,122) 8.027 19,533 \$2.29 Brean Park/La Palma 2.116.46 5.1% 0.0% 5.1% 7.2% (23,322) (32,462) 2.390 10.599 \$2.26 Discrita/Yorba Iinda 85.99/29 4.5% 1.1% 5.7% 6.4% (19.98) (21,969) 30.023 63.120 \$2.48 Discrita/Yorba Iinda 85.99/29 4.5% 1.1% 5.7% 6.4% 6.1% 6.2% 6.2% 6.2% 6.2% 6.4% 6.1% 6.2%											\$2.03
Class C 4,261,677 7.2% 0.3% 7.5% 12.6% 16,367 18,125 11,844 31,722 \$2.00 Central 28,800,926 12.3% 1.5% 13.8% 19.6% (260,799) (420,405) 12.0455 456,723 \$52.29 Bane Markine Mills 1.436,218 6.2% 2.7% 8.9% 9.0% 3,882 (20,605) 12.0455 456,723 \$52.29 Buen Park/La Palma 2.116,616 5.1% 0.7% 1.4% 5.1% 7.2% (23,322) (23,907) 10.056 51.5% 7.2% (23,322) (21,907) 30.03 63.10 52.2% (14,123) 16.09 35.537 52.11 Picenti/Yorba Linda 89.946 6.4% 0.7% 6.4% 10.3% (26,803) (33,544) 2.100 8.302 2.278 11.046 52.28 12.08 30.04 6.9% 52.10 52.27 Class A 1.2,924200 10.4% 7.2% 8.8% (103,772) (17,2321) 69.85		7,331,489	16.8%	2.4%	19.2%	27.9%	(2,814)	(145,237)	32,241	143,514	\$2.83
Central 28,800,926 12.3% 1.5% 13.8% 19.6% (260,789) (420,405) 120,455 454,723 \$2.39 Anaheim Hills 1.436,218 6.2% 2.7% 8.9% 9.0% 3.882 (16,122) 80.027 19.533 \$2.29 Brea/La Habra 4,1583,615 9.4% 0.8% 10.2% 14.0% (54,479) (119,308) 11.857 38.697 \$2.59 Brea/La Habra 2,116,416 51% 0.0% 5.1% 6.4% (1,898) 10.2% 5.1% 6.4% (1,898) 10.2% 5.1% 6.4% 0.1% 6.3% 0.2% 10.2% (14,21,39) 30.02 6.3,120 5.226 Class A 2.924,270 10.4% 1.3% 1.6% 6.8.0% (72,231) 6.3,564 6.4% 0.7% 7.2% 8.8.6% (10,3772) 115.464 5.23 1.5.464 5.23 1.6.8% 10.3,564 6.4% 0.7% 7.2% 8.8.6% (10,3772) 11.5.2 5.444 5.23 <t< td=""><td>Class B</td><td>17,207,760</td><td>11.7%</td><td>1.3%</td><td>13.0%</td><td>17.8%</td><td>(274,342)</td><td>(293,293)</td><td>76,370</td><td>279,487</td><td>\$2.25</td></t<>	Class B	17,207,760	11.7%	1.3%	13.0%	17.8%	(274,342)	(293,293)	76,370	279,487	\$2.25
Anaheim Hills 1,436,218 6.2% 2.7% 8.9% 9.0% 3.882 (16,12) 8.027 19,533 52.29 Brea/La Habra 4,563,615 9.4% 0.8% 10.2% 14.0% (54,479) (119,308) 11,857 38,697 32.59 Buena Park/La Palma 2,116,616 5.1% 0.2% (62,332) 2,3322 2,3321 10,596 11,95 North/East Anabeim 6,299,992 4.5% 1.1% 5.7% 6.4% (11,898) (21,969) 30,023 63,120 52,66 Class A 2,292,4270 10.4% 1.3% 11.6% 13,664 2,190 8,300 52,78 0,4% 6,2% 0,0% 3,244 2,190 8,300 52,78 14,8 4,69 3,04 16,890 52,78 14,8 4,629,820 750 9,159 52,82 12,841 3,904 16,890 52,78 22,82 12,841 3,904 16,896 52,23 21,841 53,91 51,94 3,904 16,	Class C	4,261,677	7.2%	0.3%	7.5%	12.6%	16,367	18,125	11,844	31,722	\$2.00
Brea/La Habra 4,583,615 9,4% 0.8% 10.2% 14.0% (54,479) (119,308) 11,857 38,697 \$2,59 Buena Park/La Palma 2,116,616 5.1% 0.0% 5.1% 7.2% (22,320) (10,596 51/6 North/East Anaheim 6,2249,495 5.7% 0.4% 6.1% 6.5% (22,925) (14,123) 16,809 35,537 52,11 Placenta/Yorba Linda 859,486 6.2% 0.0% 6.2% 10.2% (50,20) 2,463 750 9,159 52,26 Class A 2,924,270 10.4% 1.3% 11.4% 13.4% (28,208) (33,544) 2,190 8.306 52,78 Class C 2,020,541 3.2% 0.0% 3.2% 3.265 25,144 3,904 16,896 52,12 Laguna Nigue/Laguna Bac 0,04,867 6.1% 0.7% 6.4% 164,372 11,5% 14,5% 164,372 12,37 Irvine Spectrum 15,223,807 8.7% 11,4%	Central	28,800,926	12.3%	1.5%	13.8%	19.6 %	(260,789)	(420,405)	120,455	454,723	\$2.39
Buena Park/La Palma 2,116,616 5,1% 0.0% 5,1% 7,2% (23,332) (3,262) 2,390 10,5%6 \$1,96 Fullerton 3,055,929 4,5% 1,1% 5,7% 6,4% (1,868) (21,969) 30,023 63,120 52,68 North/East Anaheim 6,249,495 5,7% 6,4% (1,808) 2(2,925) (14,123) 16,809 35,537 52,11 Placentia/Yorba Linda 859,486 6,2% 0.0% 6,2% 10,2% (5,020) 2,463 750 9,159 52,264 Class A 2,924,270 10,4% 1,3% 11,6% 13,3,46 (28,292) (63,3544) 2,190 8,300 52,78 Class C 2,020,541 3,2% 0,0% 3,2% 3,2% 3,659 25,144 3,904 16,896 52,10 Laguna Milk/Aliso Viejo 6,023,175 15,7% 2,3% 11,1% 18,4% 409,803 52,52 12,641 52,297 12,644 52,278 12,2429	Anaheim Hills	1,436,218	6.2%	2.7%	8.9%	9.0%	3,882	(16,122)	8,027	19,533	\$2.29
Buena Park/La Palma 2,116,616 5,1% 0.0% 5,1% 7,2% (23,332) (3,262) 2,390 10,5%6 \$1,96 Fullerton 3,059,929 4,5% 1,1% 5,7% 6,4% (1,969) 30,023 63,120 52,68 Placentia/Yorba Linda 859,486 6,2% 0.0% 6,2% 10,2% (5,020) 2,463 750 9,159 52,26 Class A 2,924,270 10,4% 1,3% 11,4% 13,4% (22,925) (14,12) 16,806 52,10 Class C 2,020,541 3,2% 0,4% 0,7% 6,86% (103,772) (172,321) 69,856 16,642 52,370 52,900 55,225 126,810 52,705 52,225 126,810 52,715 55,7% 11,1% 18,4% 409,830 (53,48) 44,642 52,705 52,225 126,810 52,736 52,970 55,225 126,810 52,738 52,22 126,840 52,429 52,44 32,97562 723,705 52,225<	Brea/La Habra			0.8%	10.2%	14.0%			11,857		\$2.59
Fullerton 3.059,929 4.5% 1.1% 5.7% 6.4% (1,98) (21,969) 30.023 63,120 \$2,648 North/East Anaheim 6.249,495 5.7% 0.4% 6.5% (22,22) (14,123) 16,809 35,537 52,11 Placemta/Yorba Linda 859,486 6.2% 0.0% 6.2% (0.20) (2,463) 750 9,159 52,26 Class A 2,924,270 10.4% 1.3% 11.4% 13,6% (28,208) (33,544) 2,190 8,300 52,78 Class B 13,300,548 6.1% 0.7% 2.2% 3,283 3,283 3,283 3,284 3,284 3,284 3,284 3,285 176,642 52,375 Laguna Nigue/Laguna Beach 2,041,857 1.1% 18,4% 469,830 628,245 379,562 723,705 52,90 Lake Forest/Foothill Ranch 3,859,513 1.9% 1.0% 1.3% 1.1% 1.8,4% 169,830 151,84,24 52,738 32,738 52,205	Buena Park/La Palma	2,116,616	5.1%	0.0%	5.1%	7.2%	(23,332)		2,390	10,596	\$1.96
North/East Anaheim 6,249,495 5.7% 0.4% 6.1% 6.5% (22,925) (14,123) 16,809 35,537 \$2,11 Placentia/Yorba Linda 859,486 6.2% 0.03% 6.2% 10,2% (5,020) 2,463 750 9,159 52,26 Class A 2,924,270 10,4% 1.3% 11,1% 18,40% (28,208) (33,544) 2,10 8,300 52,78 Class C 2,020,541 3.2% 0.0% 3.2% 3,25% 3,559 25,144 3,904 16,896 52,10 North 18,305,359 6.4% 0.7% 7.2% 8.8% (103,722) (172,321) 69,856 176,642 52,33 Irvine Spectrum 15,223,807 8.7% 7.2% 8.8% (103,721) (175,850) 55,225 126,810 52,73 52,20 128,810 52,73 52,20 13,850 52,425 33,241 146,424 52,738 52,22 128,810 53,317 14,5% 0,6% 15,1%	Fullerton		4.5%	1.1%	5.7%	6.4%					\$2.68
Placentia/Yorba Linda 859,486 6.2% 0.0% 6.2% 10.2% (5,020) 2,463 750 9,159 \$2,26 Class A 2,924,270 10.4% 1.3% 11.4% 13.48 (28,08) (33,544) 2,190 8,300 52,78 Class B 13,30,548 1.4% 0.7% 6.4% 8.6% (79,223) (163,921) 63,762 151,446 52,23 Class C 2,020,541 3.2% 0.7% 7.2% 8.8% (103,772) (172,321) 69,856 176,642 \$2,23 Layuna Njaue/Laguna Beach 2,041,867 6.1% 0.1% 6.3% 7.1% 3,712 11,152 5,041 24,289 52,25 126,810 52,725 126,810 52,725 126,810 52,725 126,810 52,725 126,810 52,725 126,810 52,725 126,810 52,725 126,810 52,725 126,810 52,725 126,810 52,725 126,810 52,725 126,810 50,617 52,725 <t< td=""><td>North/East Anaheim</td><td></td><td>5.7%</td><td>0.4%</td><td>6.1%</td><td>6.5%</td><td></td><td></td><td></td><td></td><td>\$2.11</td></t<>	North/East Anaheim		5.7%	0.4%	6.1%	6.5%					\$2.11
Class A 2,924,270 10.4% 1.3% 11.6% 13.6% (28,208) (33,544) 2,190 6,300 \$2.78 Class B 13,360,548 6.1% 0.7% 6.8% 8.6% (79,223) (163,921) 63,762 151,446 \$52,32 Class C 2,020,541 3.2% 0.0% 3.2% 3,659 25,144 3,904 16,896 \$22,10 North 19,05,359 6.4% 0.7% 7.2% 8.8% (03,727) (172,321) 66,854 379,562 723,705 \$2,90 Laguna Hills/Aliso Viejo 6,023,175 15.9% 2.5% 18.4% 23.3% (7,827) (58,590) 55,225 12,6810 \$2,73 Laguna Niguel/Laguna Beach 2,04,867 14.5% 0.6% 15.1% 16.7% (57,483) 44,624 52,738 52,00 Lake Forest/Foothill Ranch 3,859,513 11.9% 10% 11.9% 10% 13,555 12,598 39,573 53,07 Class A 10,677,512	Placentia/Yorba Linda		6.2%	0.0%	6.2%	10.2%		2,463	750	9,159	\$2.26
Class B 13,360,548 6.1% 0.7% 6.8% 8.6% (79,223) (163,921) 63,762 151,446 \$2,232 Class C 2,020,541 3.2% 0.0% 3.2% 3.2% 3,659 25,144 3,904 16,896 52,101 North 18,305,359 6.4% 0.7% 7.2% 8.8% (103,772) (172,321) 69,856 176,642 \$2,37 Layun A Hills/Aliso Viejo 6.023,175 15.9% 2.5% 18.4% 23.3% (7,827) (58,590) 55,225 122,610 \$2,73 Laguna Hills/Aliso Viejo 6.023,175 15.9% 2.5% 18.4% 23.3% (7,827) (58,543) 44,624 52,738 52,20 Laguna Nigue/Laguna Beach 2.041,867 6.1% 15.1% 16.7% (6,726) (32,276) 9,148 20,650 52,97 33.07 Lake Forest/Foothill Ranch 3.859,131 1.1% 16.46% 8.6% (2,475) (31,555) 12,598 39,573 33.07	Class A	2,924,270	10.4%	1.3%	11.6%	13.6%			2,190	8,300	\$2.78
Class C 2,020,541 3,2% 0.0% 3.2% 3,659 25,144 3,904 16,896 \$2,210 North 18,305,359 6.4% 0.7% 7.2% 8.8% (103,772) (172,321) 69,856 176,642 \$2,23 Irvine Spectrum 15,223,807 8.7% 2.3% 11.1% 18.4% 469,830 628,245 379,562 723,015 \$2,20 Laguna Niguel/Laguna Beach 2,041,867 6.1% 0.1% 6.3% 7.1% 3,712 11,152 5,041 24,289 52,225 126,810 \$2,273 \$2,28 Lake Forest/Foothill Ranch 3,859,513 11.9% 1.0% 12.9% 19,1% (54,683) (55,483) 44,624 52,738 \$2,28 Class A 10,677,512 12.3% 0.4% 6.5% (2,475) (31,555) 12,598 39,573 33,07 Class C 1,290,070 5.8% 0.2% 6.0% 9.3% (31,621) (31,515) 16,551 440,669 \$2,48 </td <td>Class B</td> <td>13,360,548</td> <td>6.1%</td> <td>0.7%</td> <td>6.8%</td> <td>8.6%</td> <td></td> <td>(163,921)</td> <td>63,762</td> <td>151,446</td> <td>\$2.32</td>	Class B	13,360,548	6.1%	0.7%	6.8%	8.6%		(163,921)	63,762	151,446	\$2.32
Invine Spectrum 15,223,807 8.7% 2.3% 11.1% 18.4% 469,830 628,245 379,562 723,705 \$2,90 Laguna Hills/Allso Viejo 6.023,175 15.5% 2.5% 18.4% 23.3% (7,827) (58,590) 55,225 126,810 \$2,73 Laguna Niguel/Laguna Beach 2,041,867 6.1% 0.1% 6.3% 7.1% 3,712 11,152 5,041 24,289 \$2,240 Lake Forest/Foothill Ranch 3,859,513 11.9% 10.% 12.9% 19,1% (54,683) (55,483) 44,624 52,738 \$2,28 Mission Viejo 2,376,677 14.5% 0.6% 15.1% 16.7% (6,726) (32,276) 9,148 20,650 \$2,97 Dana PointVSan Juan/San Clemente 2,997,30 6.2% 0.4% 6.6% 8.6% (2,475) (31,293) 4,541 5,668 \$2,242 Class C 1,290,070 5.8% 0.2% 6.0% 401,831 461,493 506,198 987,765 \$2,428 South 32,522,399 10.5% 1.8% 12.2% 17.6% <td>Class C</td> <td>2,020,541</td> <td>3.2%</td> <td>0.0%</td> <td>3.2%</td> <td>3.2%</td> <td>3,659</td> <td>25,144</td> <td>3,904</td> <td>16,896</td> <td>\$2.10</td>	Class C	2,020,541	3.2%	0.0%	3.2%	3.2%	3,659	25,144	3,904	16,896	\$2.10
Laguna Hills/Aliso Viejo 6,023,175 15.9% 2.5% 18.4% 23.3% (7,827) (58,590) 55,225 126,810 \$2.73 Laguna Niguel/Laguna Beach 2,041,867 6.1% 0.1% 6.3% 7.1% 3,712 11,152 5,041 24,289 \$2.40 Lake Forest/Foothill Ranch 3,859,513 11.9% 1.0% 12.9% 19.1% (54,683) (55,483) 44,624 52,738 \$2.28 Mission Viejo 2,376,677 14.5% 0.6% 15.1% 16.7% (6,726) (32,276) 9,148 20,650 \$2.973 Class A 10,677,512 12.3% 2.8% 15.1% 21.0% 295,260 333,461 166,516 340,669 \$2.94 Class C 1,290,070 5.8% 0.2% 6.0% 9.3% (3,621) (31,203) 4,541 5.668 \$2.88 Cypress 1,945,918 11.6% 1.2% 17.6% 401,831 461,493 506,198 987,765 \$2.82 Cypress 1,945,918 11.6% 1.2% 17.8% 5.6% (3,433)	North	18,305,359	6.4%	0.7%	7.2%	8.8%	(103,772)	(172,321)	69,856	176,642	\$2.37
Laguna Hills/Aliso Viejo 6,023,175 15.9% 2.5% 18.4% 23.3% (7,827) (58,590) 55,225 126,810 \$2.73 Laguna Niguel/Laguna Beach 2,041,867 6.1% 0.1% 6.3% 7.1% 3,712 11,152 5,041 24,289 \$2.40 Lake Forest/FoothillRanch 3,859,513 11.9% 10.0% 12.9% 19.1% (54,683) (55,483) 44,624 52,738 \$2.28 Mission Viejo 2,376,677 14.5% 0.6% 15.1% 16.7% (6,726) (32,276) 9,148 20,650 \$2.97 Dana Point/San Juan/San Clemente 2,997,360 6.2% 0.4% 6.6% 8.6% (2,475) (31,555) 12.598 335,141 64,1428 \$2.78 Class A 10,677,512 12.3% 2.8% 15.1% 11.0% 14.4% 110,192 159,235 335,141 64,648 \$2.48 South 32,522,399 10.5% 1.8% 12.2% 17.6% 401,831 461,493 506,198 987,765 \$2.82 Cypress 1,945,918 11.8%	Irvine Spectrum	15,223,807	8.7%	2.3%	11.1%	18.4%	469,830	628,245	379,562	723,705	\$2.90
Lake Forest/Foothill Ranch 3,859,513 11.9% 1.0% 12.9% 19.1% (54,683) (55,483) 44,624 52,738 \$2.28 Mission Viejo 2,376,677 14.5% 0.6% 15.1% 16.7% (6,726) (32,276) 9,148 20,650 \$2.97 Dana Point/San Juan/San Clemente 2,997,360 6.2% 0.4% 6.6% 8.6% (2,475) (31,555) 12,598 39,573 \$3.07 Class A 10,677,512 12.3% 2.8% 15.1% 21.0% 295,260 333,461 166,516 340,669 \$2.94 Class C 1,290,070 5.8% 0.2% 6.0% 9.3% (3,621) (31,203) 4,541 5,668 \$2.48 Cupress 1,945,918 11.6% 1.2% 12.8% 22.8% 1,256 1,730 6,571 13,696 \$2.45 Fountain Valley 2,329,030 4.8% 0.7% 5.4% 5.6% (3,433) 14,753 5.088 36,011 \$1.75	Laguna Hills/Aliso Viejo	6,023,175	15.9%	2.5%	18.4%	23.3%	(7,827)	(58,590)	55,225	126,810	\$2.73
Lake Forest/Foothill Ranch 3,859,513 11.9% 1.0% 12.9% 19.1% (54,683) (55,483) 44,624 52,738 \$2.28 Mission Viejo 2,376,677 14.5% 0.6% 15.1% 16.7% (6,726) (32,276) 9,148 20,650 \$2.97 Dana Point/San Juan/San Clemente 2,997,360 6.2% 0.4% 6.6% 8.6% (2,475) (31,555) 12,598 39,573 \$3.07 Class A 10,677,512 12.3% 2.8% 15.1% 21.0% 295,260 333,461 166,516 340,669 \$2.94 Class C 1,290,070 5.8% 0.2% 6.0% 9.3% (3,621) (31,203) 4,541 5,668 \$2.48 Cupress 1,945,918 11.6% 1.2% 12.8% 22.8% 1,256 1,730 6,571 13,696 \$2.45 Fountain Valley 2,329,030 4.8% 0.7% 5.4% 5.6% (3,433) 14,753 5.088 36,011 \$1.75	Laguna Niguel/Laguna Beach	2,041,867	6.1%	0.1%	6.3%	7.1%	3,712	11,152	5,041	24,289	\$2.40
Mission Viejo 2,376,677 14.5% 0.6% 15.1% 16.7% (6,726) (32,276) 9,148 20,650 \$\$2.97 Dana Point/San Juan/San Clemente 2,997,360 6.2% 0.4% 6.6% 8.6% (2,475) (31,555) 12,598 39,573 \$\$3.07 Class A 10,677,512 12,3% 2.8% 15.1% 21.0% 295,260 333,461 166,516 340,669 \$\$2.44 Class B 20,554,817 9.8% 0.2% 6.0% 9.3% (3,621) (31,203) 4.541 5.668 \$\$2.48 South 32,522,399 10.5% 1.8% 12.2% 17.6% 401,831 461,493 506,198 987,765 \$\$2.82 Cypress 1,945,918 11.6% 1.2% 12.8% 22.8% 1,256 1,730 6,571 13,696 \$\$2.45 Fountain Valley 2,329,030 4.8% 0.7% 5.4% 5.6% (3,433) 14,753 5.088 36,011 \$\$1.75 Garden Grove 2,196,758 3.8% 0.2% 4.0% 6.9% (2,599) <											\$2.28
Dana Point/San Juan/San Clemente 2,997,360 6.2% 0.4% 6.6% 8.6% (2,475) (31,555) 12,598 39,573 \$3.07 Class A 10,677,512 12.3% 2.8% 15.1% 21.0% 295,260 333,461 166,516 340,669 \$2.94 Class B 20,554,817 9.8% 1.3% 11.1% 16.4% 110,192 159,235 335,141 641,428 \$2.78 Class C 1,290,070 5.8% 0.2% 6.0% 9.3% (3,621) (31,203) 4,541 5,668 \$2.48 South 32,522,399 10.5% 1.8% 12.2% 17.6% 401,831 461,493 506,198 987,765 \$2.82 Cypress 1,945,918 11.6% 1.2% 12.8% (3,433) 14,753 5,088 36,011 \$1.75 Garden Grove 2,196,758 3.8% 0.2% 4.0% 6.9% (2,599) 9,054 3,188 9,485 \$1.99 Los Alamitos/Stanton 1,281,											
Class A 10,677,512 12.3% 2.8% 15.1% 21.0% 295,260 333,461 166,516 340,669 \$2.94 Class B 20,554,817 9.8% 1.3% 11.1% 16.4% 110,192 159,235 335,141 641,428 \$2.78 Class C 1,290,070 5.8% 0.2% 6.0% 9.3% (3,621) (31,203) 4,541 5,668 \$2.48 South 32,522,399 10.5% 1.8% 12.2% 17.6% 401,831 461,493 506,198 987,765 \$2.82 Cypress 1,945,918 11.6% 1.2% 12.8% 22.8% 1,256 1,730 6,571 13,696 \$2.45 Fountain Valley 2,329,030 4.8% 0.7% 5.4% 5.6% (3,433) 14,753 5,088 36,011 \$11.75 Garden Grove 2,196,758 3.8% 0.2% 4.0% 6.9% (2,599) 9,054 3,188 9,485 \$1.99 Huntington Beach 2,997,976	Dana Point/San Juan/San Clemente										
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	Class Total	143,809,568	11.3%	1.4%	12.7%	17.1%	277,279	(86,858)	1,917,565	3,976,307	\$2.72

TOP SALE TRANSACTIONS FOR 2022

Property	Submarket	Square Feet	Sale Price	Price/SF	Buyer	Seller
4980 Barranca Pky	Airport Area	36,104	\$27,575,000	\$763.77	Anchor Health Properties	The Boureston Companies
801 E Katella Ave	Central County	43,286	\$18,150,000	\$419.30	Planned Parenthood Federation of America	801 East Katella Inc
9800 Muirlands Blvd	South County	56,773	\$18,000,000	\$317.05	New Horizon Islamic School	Chapman University
1801 W Romneya Dr	North County	87,854	\$17,900,000	\$203.75	2751 Chapman LLC	KPM
3111 N Tustin Ave	Central County	65,460	\$15,101,000	\$230.69	Lutheran High Sch Assn Of Orange	Angelo, Gordon & Co.

TOP LEASE TRANSACTIONS FOR 2022

Property	Submarket	Square Feet	Transaction Date	Landlord	Tenant
6101 Gateway Dr	West County	34,080	April 2022	Warland Investments Co	Asplundh Construction
18200 Von Karman Ave	Airport Area	31,446	May 2022	Irvine Company	Americor
620 Newport Center Dr	Airport Area	29,150	May 2022	Irvine Company	Lugano Diamonds & Jewelry In
27442 Portola Pky	South County	27,191	May 2022	Barings	US Real Estate Services Inc.

TOP UNDER CONSTRUCTION

Property	Address	Submarket	Square Feet	Owner	Delivery Date
The Press	1375 Sunflower Dr	Costa Mesa	449,206	Invesco Ltd.	October 2022
Spectrum Terrace (3 Bldgs.)	Laguna Canyon Rd	Irvine Spectrum	345,786	Irvine Company	September 2022
Innovation Office Park (6 Bldgs.)	200-260 Progress	Irvine Spectrum	258,508	Irvine Company	December 2022
Helen Caloggero Women's & Family Center	363 S Main St	East Orange	137,000	St Joseph Hospital of Orange	October 2023
Innovation Office Park	250 Progress	Irvine Spectrum	64,387	Irvine Company	December 2022

SOURCE: COSTAR, EDD, OCBJ

Kidder Mathews is the largest, independent commercial real estate firm on the WestCoast, with 900 real estate professionals and staffin 21 offices in Washington, Oregon, California, Nevada, and Arizona. We offer a completerangeofbrokerage, appraisal, assetservices, consulting, project and construction management, and debt equity finance services for all property types.

49.7M 43.7M **\$10.9B** Commercial Brokerage TRANSACTION SALES SF **LEASING SF** VOLUME (ANNUAL) (ANNUAL) (ANNUAL) 2,60 Valuation Advisory ASSIGNMENTS TOTAL NO. ANNUALLY APPRAISERS/MAI'S Asset \$11B Services MANAGEMENT IN ASSETS UNDER **PORTFOLIO SF** MANAGEMENT

The information in this report was composed by the Kidder Mathews Research Group.

GARY BARAGONA Director of Research 415.229.8925 gary.baragona@kidder.com

ERIC PAULSEN Regional President, Brokerage Southern California & Arizona eric.paulsen@kidder.com

LIC N° 01001040

949.557.5000



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