

MARKET TRENDS

ORANGE COUNTY RETAIL

↔ VACANCY	↑ UNEMPLOYMENT
↑ RENTAL RATES	↑ CONSTRUCTION DELIVERIES
Year-Over-Year Change	

SIGNIFICANT SALE TRANSACTIONS 1Q 2024

Property	Submarket	SF	Sale Price	\$/SF	Buyer	Seller
45 Auto Center Dr & 3901 MacArthur Blvd	Tustin/Newport Beach	80,145	\$29,900,000	\$373	Group I Realty, Inc.	Wilson Automotive
Anaheim Hills Shopping Village	Anaheim Hills	67,528	\$16,700,000	\$247	Tourmaline Capital	Redondo Investment Company
Placentia Town Center	Placentia/Yorba Linda	28,800	\$8,225,000	\$286	Nmc Placentia, LLC	Two-forty Associates, LLC

SIGNIFICANT LEASE TRANSACTIONS 1Q 2024

Property	Submarket	SF	Transaction Date	Tenant
Santiago Hills Marketplace	Orange	26,000	February 2024	Savers Value Village
Fountain Valley Promenade	Fountain Valley	34,000	February 2024	Ross Dress for Less
7001 Westminster Blvd	Westminster	15,000	February 2024	Hasco West

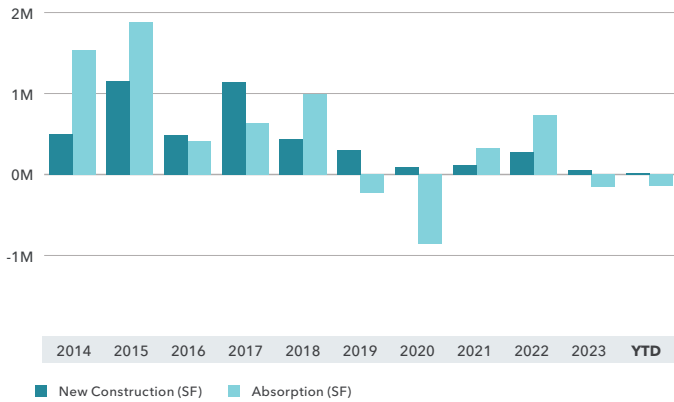
SIGNIFICANT UNDER CONSTRUCTION

Property	Submarket	SF	Delivery
8112-8116 Orangethorpe Ave	Buena Park/La Palma	30,000	2Q 2024
10000 Bolsa Ave	Westminster	29,519	2Q 2024
1502 S El Camino Real	San Clemente	7,035	2Q 2024

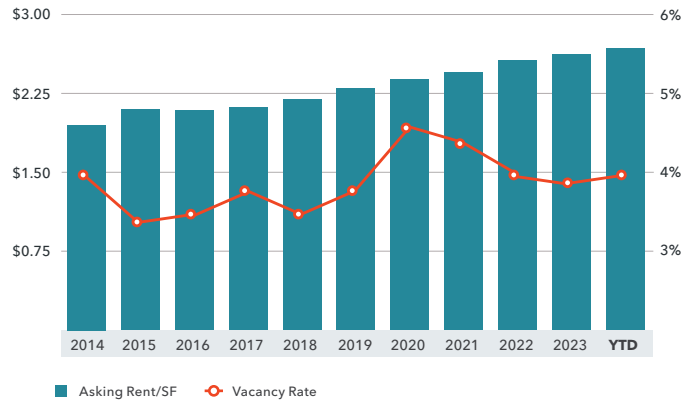
MARKET BREAKDOWN

	1Q24	4Q23	1Q23	YOY Change
Vacancy Rate	4.0%	3.9%	4.0%	0 bps
Average Asking Rents	\$2.68	\$2.62	\$2.58	3.91%
Under Construction	86,159	95,570	67,400	27.83%
Average Sales Price/SF	\$370	\$354	\$420	-11.91%
Average Cap Rate	5.0%	5.3%	5.4%	-7.41%
	1Q24	2023 Total	1Q23	YOY Change
Construction Deliveries	18,871	50,730	8,868	112.80%
Net Absorption	(141,596)	(153,374)	(164,806)	6.94%

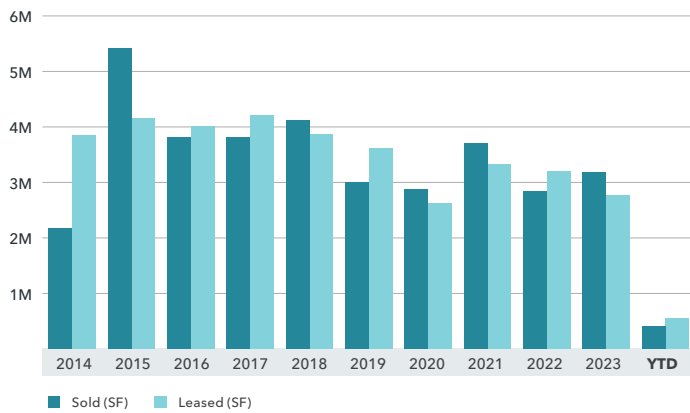
NEW CONSTRUCTION & ABSORPTION



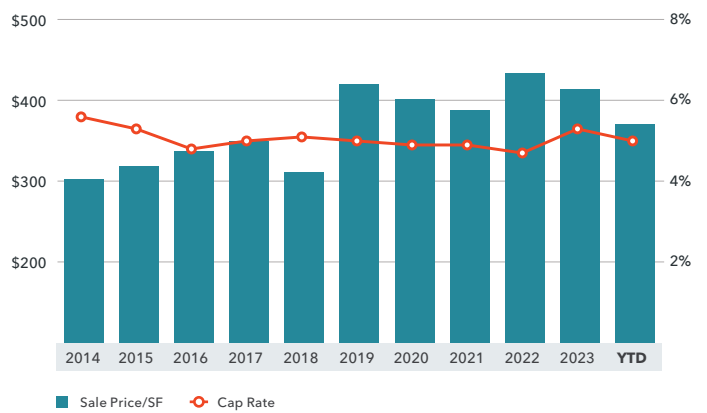
AVERAGE ASKING RENT/SF & VACANCY RATE



SALE VOLUME & LEASE VOLUME



AVERAGE SALE PRICE/SF & CAP RATES



Data Source: CoStar



Kidder Mathews is the largest independent commercial real estate firm on the West Coast, with over 900 real estate professionals and staff in 19 offices in Washington, Oregon, California, Nevada, and Arizona. We offer a complete range of brokerage, appraisal, asset services, consulting, and debt & equity finance services for all property types.

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
 949.557.5000
 eric.paulsen@kidder.com
 LIC N° 01001040

COMMERCIAL BROKERAGE	<i>\$10B</i> 3-YEAR AVERAGE TRANSACTION VOLUME	<i>49.7M</i> ANNUAL SALES SF	<i>43.7M</i> ANNUAL LEASING SF
ASSET SERVICES	<i>51M SF</i> MANAGEMENT PORTFOLIO SIZE	<i>750+</i> ASSETS UNDER MANAGEMENT	<i>250+</i> CLIENTS SERVED
VALUATION ADVISORY	<i>2,600+</i> 3-YEAR AVERAGE ASSIGNMENTS	<i>43</i> TOTAL APPRAISERS	<i>25</i> WITH MAI DESIGNATIONS

This information supplied herein is from sources we deem reliable. It is provided without any representation, warranty or guarantee, expressed or implied as to its accuracy. Prospective Buyer or Tenant should conduct an independent investigation and verification of all matters deemed to be material, including, but not limited to, statements of income and expenses. Consult your attorney, accountant, or other professional advisor.