

Real Estate Market Review

Orange County Retail

Top Sale Transactions for 2017

Property	Submarket	Square Feet	Sale Price	Price/SF	Cap Rate	Buyer	Seller
Sears	Costa Mesa	254,634	\$179,163,558	\$703.61	-	CJ Segerstrom & Sons	Sears Holding Corp
The Triangle	Costa Mesa	204,523	\$55,700,000	\$272.34	6.50%	Tyler Mateen	Westbrook Partners
Fullerton Crossroads	Fullerton	93,234	\$44,500,571	\$477.30	-	Retail Opportunity Investments, Corp.	Uhlmann Offices, Inc
Kohl's Department Store	Fullerton	83,732	\$39,965,268	\$477.30	-	Retail Opportunity Investments, Corp.	Uhlmann Offices, Inc
Peter's Landing	Huntington Beach	97,000	\$29,567,777	\$304.82	-	Pendulum Property Partners	Taki Sun Inc

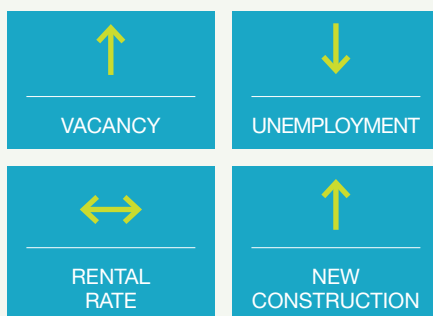
Top Lease Transactions for 2017

Property	Submarket	Square Feet	Date	Landlord	Tenant
1351 N 17th Street	Santa Ana	88,688	November 2017	Kohl's Illinois Inc	Furniture City
10201 Valley View Street	Cypress	67,000	August 2017	-	Hobby Lobby
3901-3949 Portola Parkway	Irvine	48,487	January 2017	The Irvine Company	Pavillions Supermarket
117-135 N Beach Boulevard	North/East Anaheim	44,800	October 2017	Auburndale Properties, Inc	Chuze Fitness
9822 Katella Avenue	Garden Grove	40,657	March 2017	New Star Wholesale, Inc	Crunch Fitness

Top Under Construction

Property	Address	Submarket	Square Feet	Owner	Delivery Date
Five Llagunas	24300 Laguna Hills Mall	Laguna Hills	170,000	Elsinore Properties LLC	July 2018
Garden Grove Galleria	10080-10082 Garden Grove Boulevard	Garden Grove	127,926	Emlen W. Hoag Foundation	2018
Yorba Linda Town Center	18431 Yorba Linda Boulevard	Placentia/Yorba Linda	49,500	Zelman Development Company	May 2018
Yorba Linda Town Center	Imperial Highway & Yorba Linda Boulevard	Placentia/Yorba Linda	26,425	Zelman Development Company	June 2018
Portola Retail Center	Glenn Ranch Road & Saddleback Ranch Road	Lake Forest	20,000	-	September 2018

Market Forecast Trends



Market Snapshot

	2015	2016	2017	Annual % Change
New Construction	898,662	384,332	651,385	69.48%
Under Construction	672,387	854,964	599,165	-29.92%
Vacancy Rate	3.6%	3.7%	3.9%	5.41%
Average Asking Rents	\$25.20	\$25.56	\$25.56	0.00%
Average Sales Price	\$4,720,001	\$3,933,753	\$4,985,119	26.73%
Cap Rate	5.27%	4.97%	5.03%	1.21%
Net Absorption	1,728,099	334,651	243,766	N/A

Offices

Seattle
206.296.9600

Bellevue
425.454.7040

South Seattle
206.248.7300

Tacoma
253.722.1400

Olympia
360.705.2800

Portland
503.221.9900

San Francisco
415.229.8888

Redwood Shores
650.769.3600

Silicon Valley
408.970.9400

Sacramento
916.970.9700

Roseville
916.751.3600

Los Angeles
213.880.5250

Commerce
323.727.1144

Long Beach
562.472.0071

Orange County
949.557.5000

Inland Empire
909.764.6500

San Diego
858.509.1200

Carlsbad
760.430.1000

Reno
775.301.1300

Phoenix
602.513.5200

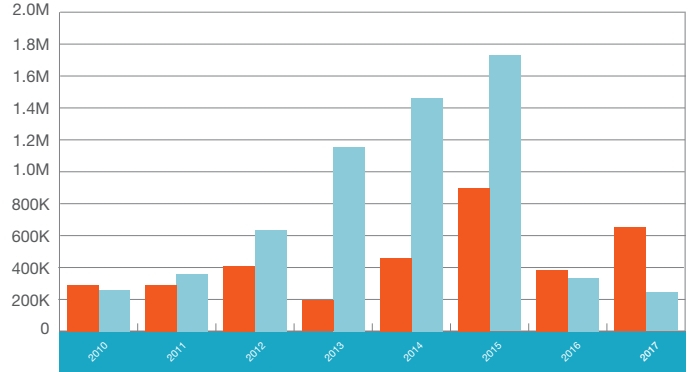
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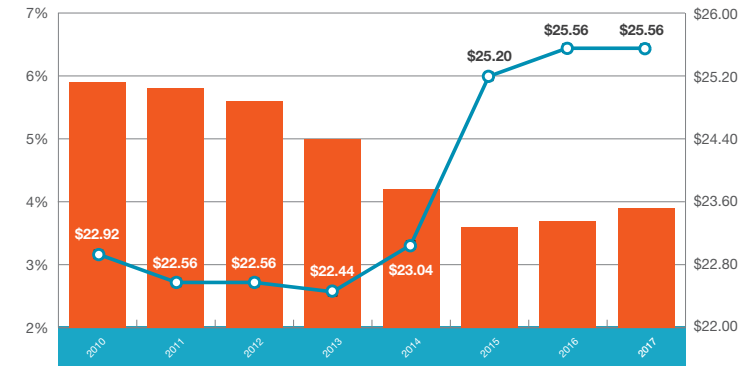
NEW RETAIL CONSTRUCTION & ABSORPTION

■ New Construction
■ Absorption



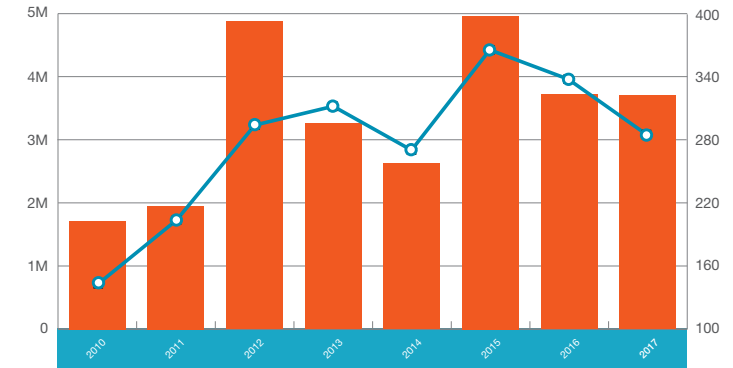
AVERAGE ASKING RENT/SF & VACANCY RATE*

■ Vacancy Rate
○ Asking Rent/SF



SQUARE FEET SOLD & NUMBER OF SALE TRANSACTIONS

■ SF Sold
○ # of Transactions



AVERAGE SALES PRICE/SF & CAP RATES

■ Average Sales Price/SF
○ Cap Rate

