

Real Estate Market Review

Orange County Retail

Top Sale Transactions for 3Q18

Property	Submarket	Square Feet	Sale Price	Price/SF	Buyer	Seller
Shelly BMW	Buena Park/La Palma	35,000	\$23,000,000	\$657.14	AutoNation, Inc.	Shelly Automotive Group
600 W. Commonwealth Avenue	Fullerton	39,683	\$17,531,333	\$441.78	Intracorp Companies	Red Oak Investments
2101 W. Imperial Highway	Brea/La Habra	76,992	\$12,750,500	\$165.61	Paragon Commercial Group	Albertsons Companies
9380-9394 Warner Avenue	Fountain Valley	19,516	\$10,248,388	\$525.13	Anh Thanh Ngo	Pac West Management, Inc.
9430 Warner Avenue	Fountain Valley	18,856	\$9,901,804	\$525.13	Anh Thanh Ngo	Pac West Management, Inc.

Top Lease Transactions for 3Q18

Property	Submarket	Square Feet	Date	Landlord	Tenant
25462 El Paseo	Laguna Hills/Aliso Viejo	42,000	July 2018	West Bay Properties Inc.	Michaels
2957-2981 Michelson Drive	Irvine	35,976	July 2018	Principal Real Estate Investors, LLC	Undisclosed
27529-27573 Puerta Real	Mission Viejo	29,851	July 2018	Dana Davis	Target
1845-1851 W. Orangethorpe Avenue	Fullerton	15,700	July 2018	99 Cents Only Stores, LLC	17th Store
1105 S. Euclid Ave.	Fullerton	15,140	July 2018	Topaz-Fullerton, LLC	Undisclosed

Top Under Construction

Property	Address	Submarket	Square Feet	Owner	Delivery Date
Tustin Legacy	Tustin Ranch & Edinger Road	Tustin	220,000	Encompass Health	December 2018
Yorba Linda Town Center	18431 Yorba Linda Boulevard	Placentia/Yorba Linda	49,500	Zelman Development Co.	March 2019
Bristol Farms	NEC Imperial Hwy & Yorba Boulevard	Placentia/Yorba Linda	26,425	Zelman Development Co.	January 2019
Portola Retail Center	Glenn Ranch Road & Saddleback Ranch Road	Lake Forest/Foothill Ranch	20,000	Undisclosed	September 2018
Flight @ Tustin Legacy	1705 Flight Way	Tustin	19,888	Lincoln Property Company	July 2018

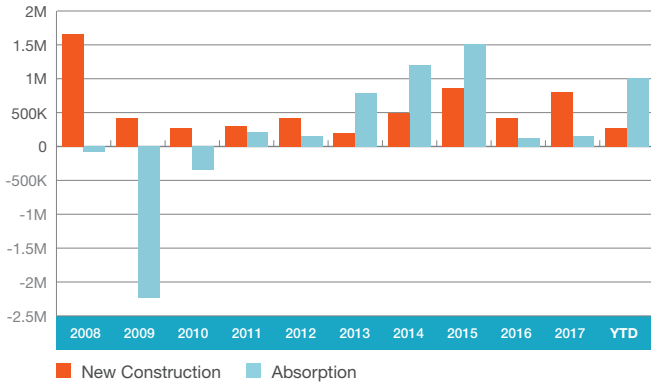
Market Forecast Trends


YEAR-TO-YEAR BASIS

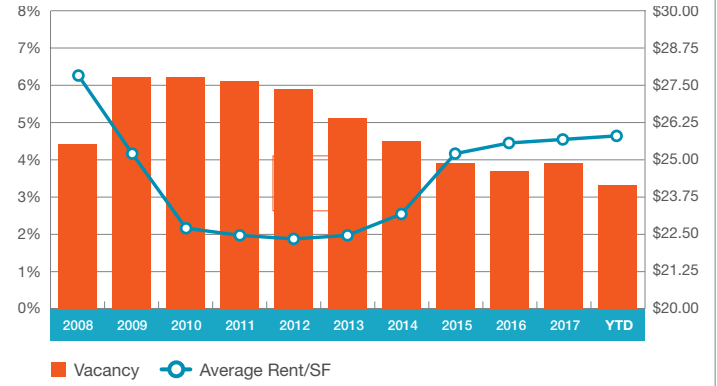
Market Snapshot

	3Q 2018	2Q 2018	3Q 2017	Annual % Change
New Construction	169,390	21,882	123,692	36.94%
Under Construction	466,633	608,778	386,789	20.64%
Vacancy Rate	3.3%	3.9%	4.2%	-21.43%
Average Asking Rents (NNN)	\$25.80	\$25.56	\$25.68	0.47%
Average Sales Price	\$429.12	\$282.38	\$317.93	34.97%
Cap Rate	4.74%	5.44%	4.68%	1.28%
Net Absorption	962,075	-140,399	-102,603	N/A

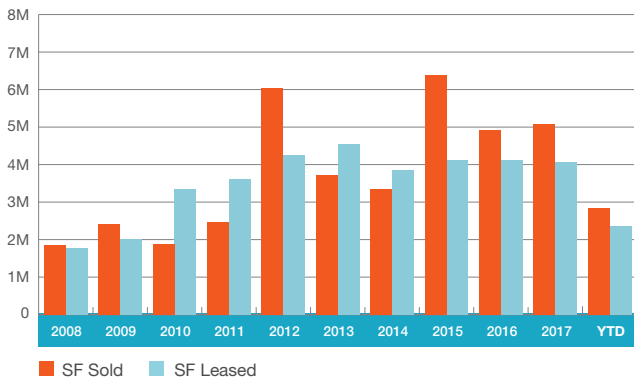
NEW RETAIL CONSTRUCTION & ABSORPTION



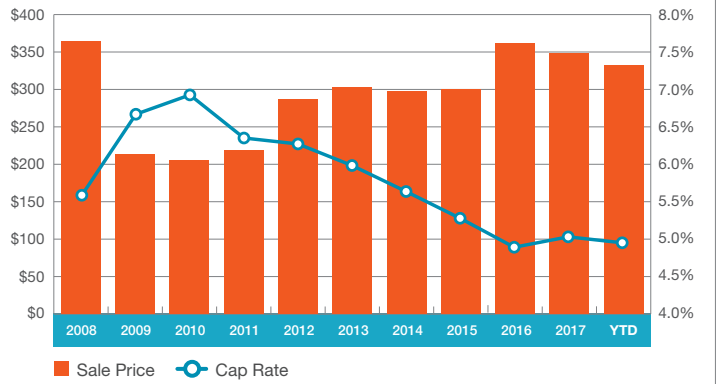
AVERAGE ASKING RENT/SF & VACANCY RATE



SALE & LEASE VOLUME



AVERAGE SALES PRICE/SF & CAP RATES

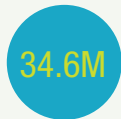


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COMMERCIAL BROKERAGE



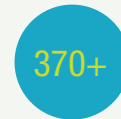
ANNUAL TRANSACTION VOLUME



ANNUAL LEASING SF



ANNUAL SALES SF



BROKERS

PROPERTY MANAGEMENT

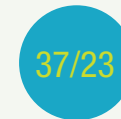


MANAGEMENT PORTFOLIO

VALUATION ADVISORY



ASSIGNMENTS ANNUALLY



TOTAL # APPRAISERS/MAI'S

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