

O.C. OFFICE COMMERCIAL REAL ESTATE UPDATES

FIRST QUARTER 2021

CITY LEASING STATS



■ Weighted Average Rate Based on PSF Full Service Gross

ORANGE COUNTY LEASING STATS



VACANCY RATES (DIRECT)

↑ 13.39%

↓ \$2.74 AVG. ASKING LEASE RATE



UNEMPLOYMENT RATE

↑ 6.8%

RECENT OFFICE LEASE COMPS



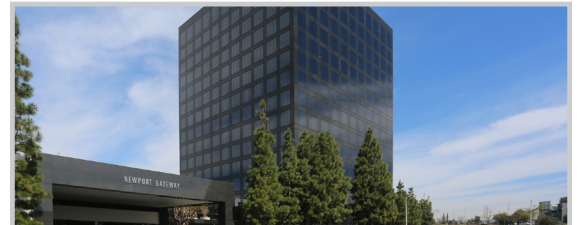
10 Pointe Drive | Brea, CA

Suite Size: 20,403 SF | Eff. Lease Rate: \$3.28 Full Service Gross
Free Rent: 5 months | Term: 48 months



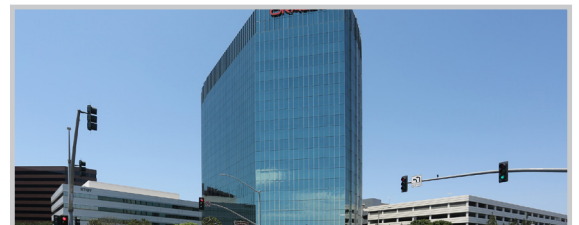
500 W. Central Avenue | Brea, CA

Suite Size: 7,700 SF | Eff. Lease Rate: \$1.34 Full Service Gross
Free Rent: 4 months | Term: 64 months



19800 MacArthur Blvd. | Irvine, CA

Suite Size: 5,457 SF | Eff. Lease Rate: \$3.08 Full Service Gross
Free Rent: 0 months | Term: 84 months



17901 Von Karman Avenue | Irvine, CA

Suite Size: 8,396 SF | Eff. Lease Rate: \$3.29 Full Service Gross
Free Rent: 7 months | Term: 84 months



23441 S. Pointe Drive | Laguna Hills, CA

Suite Size: 682 SF | Eff. Lease Rate: \$2.11 Full Service Gross
Free Rent: 0 months | Term: 36 months

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REAL ESTATE SERVICES

**HURLEY
& MCCREDIE**
COMMERCIAL GROUP

ORANGE COUNTY - MARKET TRENDS

With the First Quarter of 2021 officially behind us, the following are the trends we have observed in the Orange County Office Market.

Transaction activity is significantly higher in Class B, low-rise product with Class A high-rise product experiencing the slowest transaction velocity county-wide.

1

Average asking office lease rates have remained relatively stable during the pandemic with Landlords preferring to offer generous back end concessions in the form of early occupancy, free rent and tenant improvement packages thereby reducing overall effective rates.

2

Sublease product continues to dampen absorption rates, especially in the Class A high-rise market. There is currently 992,438 SF of Class A/B sublease product available county-wide.

3

For more information on developing an action plan, contact the Hurley & McCredie Commercial Group today!



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Liz is a 30-year veteran, specializing in the leasing and disposition of commercial real estate for small and large clients. Prior to joining Voit Real Estate Services, Liz served as Senior Managing Vice President at Transwestern overseeing the tenant service advisory lines in Orange County. Liz was also a Senior Director at Cushman & Wakefield where she focused on institutional agency leasing. Liz helps clients focus on what is most important to their business: saving time, money and mitigating risk for their office renewals, expansions and moves. Her strong business ethics have earned Liz countless years of repeat business from loyal clients.



Patrick McCredie
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Patrick McCredie is dedicated to providing thoughtful market analysis and a personalized approach to every client leasing and sales requirement. His methodical approach to problem-solving and ability to effectively translate client needs into satisfactory results distinguishes Patrick as a superior real estate professional. Patrick is well versed in leasing analysis and market analysis to help achieve the strongest possible economic terms for clients. Patrick is a member of CORFAC international and has completed a certificate in Real Estate Investment Analysis from UCLA.

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