

O.C. OFFICE COMMERCIAL REAL ESTATE UPDATES

SECOND QUARTER 2021

CITY LEASING STATS



■ Weighted Average Rate Based on PSF Full Service Gross

ORANGE COUNTY LEASING STATS



VACANCY RATES (DIRECT)

↑ 13.76%

↓ \$2.73 AVG. ASKING LEASE RATE



UNEMPLOYMENT RATE

↓ 5.9%

RECENT OFFICE LEASE COMPS



1290 N. Hancock Street | Anaheim, CA

Suite Size: 3,156 SF | Eff. Lease Rate: \$1.56 Modified Gross
Free Rent: 4 months | Term: 64 months



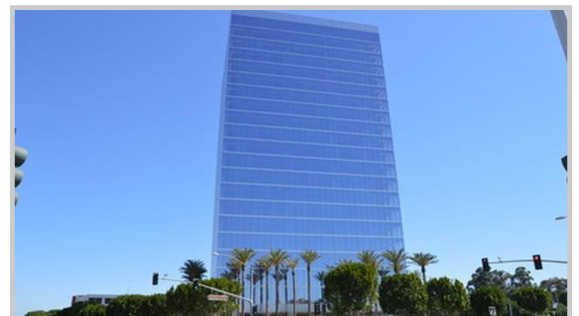
1240 N. Lakeview Avenue | Anaheim, CA

Suite Size: 4,913 SF | Eff. Lease Rate: \$1.99 Full Service Gross
Free Rent: 3 months | Term: 63 months



505 Technology Drive | Irvine Spectrum, CA

Suite Size: 2,755 SF | Eff. Lease Rate: \$3.00 Full Service Gross
Free Rent: 3 months | Term: 36 months



400 Spectrum Center Drive | Irvine Spectrum, CA

Suite Size: 3,183 SF | Eff. Lease Rate: \$4.44 Full Service Gross
Free Rent: 0 months | Term: 23 months

PATRICK MCCREDIE | 949.263.5321 | PMCCREDIE@VOITCO.COM

LIZ HURLEY | 949.263.5325 | LHURLEY@VOITCO.COM

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COMMERCIAL GROUP

ORANGE COUNTY - MARKET TRENDS

With the Second Quarter of 2021 behind us, here are a few Orange County Office trends we have observed:

Leasing activity in the Airport Area is slower than the Spectrum Area and portions of South Orange County, especially for Class A high-rise buildings.

1

Landlords are starting to offer significant parking concessions for Class A high-rise buildings, making this product increasingly cost competitive against low-rise alternatives.

2

Landlords are starting to reduce their leasing rates to secure tenants. If you're a tenant in the market, now is a GREAT time to negotiate a competitive market lease!

3

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



Liz Hurley
SENIOR VICE PRESIDENT
949.263.5325
lhurley@voitco.com
Lic. #00931852

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
SENIOR ASSOCIATE
949.263.5321
pmccredie@voitco.com
Lic. #02014408

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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