



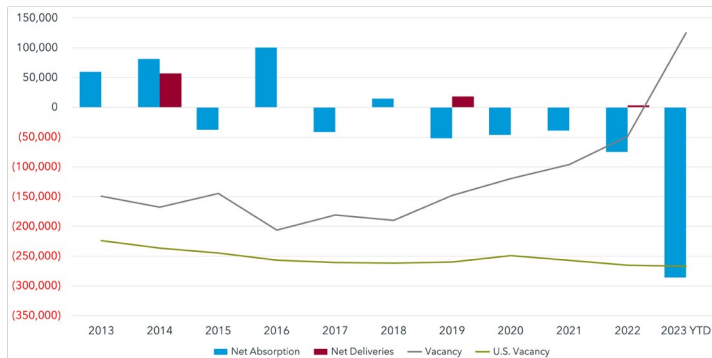
### RETAIL MARKET OVERVIEW

CHRISTOPHER MANASSERO, *Senior Associate*

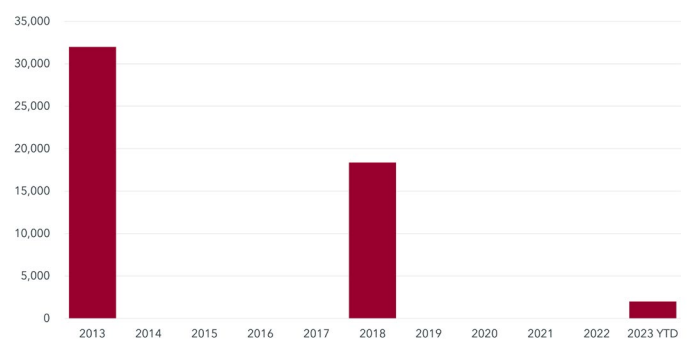
The retail market in North Orange County demonstrated stability with retail rents continuing to increase throughout the third quarter. While the market has seen retail rents continue to rise the past 12 months, North Orange County did experience a marginal uptick in its vacancy rates, which went from 3.3% to 3.8% in the third quarter of 2023. Furthermore, there has been a noticeable decline in the purchase and sale volumes within the North Orange County market. This reflects the cautious approach of investors in response to prevailing market conditions, including the influence of elevated interest rates, limited availability of properties on the market, and a current sense of market uncertainty.

MARKET INDICATORS	Q3 2023	Q2 2023	Q1 2023	Q4 2022	Q3 2022
▼ 12 Mo. Net Absorption SF	(119,227)	(17,721)	(16,757)	61,427	74,932
▲ Vacancy Rate	3.8%	3.3%	3.2%	3.2%	3.4%
▲ Avg NNN Asking Rate PSF	\$28.66	\$27.27	\$26.64	\$26.03	\$25.96
▼ SF Under Construction	2,000	3,200	5,600	3,600	7,100
▲ Inventory SF	23,086,541	23,085,341	23,082,941	23,094,807	23,091,307

#### NET ABSORPTION, NET DELIVERIES, & VACANCY



#### UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	TENANCY TYPE
200 N. Via Cortez Anaheim, CA	31,990 SF	\$22,475,000 \$702.56 PSF	Gordon Anaheim Holdings LLC Ellas Properties Incorporated	Single-Tenant
2450 E. Chapman Avenue Fullerton, CA	16,500 SF	\$4,874,500 \$295.42 PSF	Wood Investments Companies 99 Cents Only Stores LLC	Single-Tenant
108-122 N. Tustin Avenue Anaheim, CA	9,498 SF	\$2,245,000 \$236.37 PSF	John D. & Valerie B. Gardner Trust Champion Recital LLC	Multi-Tenant

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
207-235 W. Imperial Highway Brea, CA	4,200 SF	One Berry LLC	Undisclosed	Undisclosed
8102-8126 E. Santa Ana Canyon Road Anaheim, CA	3,923 SF	STRS Ohio CA Real Estate	Mattress Firm	Mattress Store
1832-1880 N. Tustin Street Orange, CA	2,640 SF	Behrouz S Samghabadi & Mitra Jafari	Undisclosed	Undisclosed

