



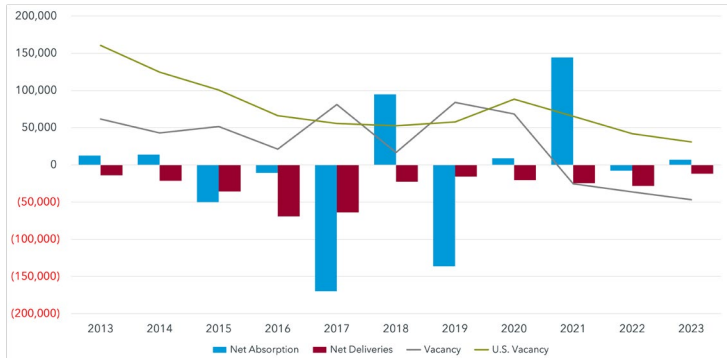
### RETAIL MARKET OVERVIEW

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The North Orange County retail market has demonstrated resilience, maintaining stability over the course of the 12 months, with consistently static vacancy rates ranging from 3.2% to 3.8%. Furthermore, it is noteworthy that the market recently registered a positive net absorption, marking the first such occurrence since Q4 of 2022. However, purchase and sale volumes have yet to recover to the levels observed in 2022. This trend is primarily attributed to a sense of caution among prospective buyers and investors, who are awaiting a more predictable and secure interest rate atmosphere. The possibility of a potential rate reduction in 2024 serves as a beacon of hope for these market participants as they navigate their purchase and investment decisions.

MARKET INDICATORS	Q4 2023	Q3 2023	Q2 2023	Q1 2023	Q4 2022
▲ 12 Mo. Net Absorption SF	45,304	(119,227)	(17,721)	(16,757)	61,427
▼ Vacancy Rate	3.6%	3.8%	3.3%	3.2%	3.2%
▼ Avg NNN Asking Rate PSF	\$28.34	\$28.66	\$27.27	\$26.64	\$26.03
◀ ▶ SF Under Construction	2,000	2,000	3,200	5,600	3,600
▲ Inventory SF	23,120,228	23,086,541	23,085,341	23,082,941	23,094,807

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	TENANCY TYPE
255 W. Orangethorpe Avenue Fullerton, CA	10,947 SF	\$4,563,500 \$416.87 PSF	Troy Harbor Development LLC Joan Catherine Auen Trust	Single-Tenant
6821 Fairlynn Boulevard Yorba Linda, CA	7,500 SF	\$2,548,764 \$339.84 PSF	Undisclosed Undisclosed	Multi-Tenant
19801-19819 Esperanza Road Yorba Linda, CA	6,125 SF	\$1,163,166 \$189.90 PSF	Undisclosed Undisclosed	Multi-Tenant

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
910 E. Whittier Boulevard La Habra, CA	6,591 SF	Cheng Yu Trust	Undisclosed	Undisclosed
1851-1945 W. La Habra Boulevard La Habra, CA	5,060 SF	Jae Hong Park	Daily Bargain	Discount Store
2400-2428 W. Whittier Boulevard La Habra, CA	2,400 SF	Surendrakant L. & Artidevi S. Manek	Undisclosed	Undisclosed

