

Orange County, California



Urban-Suburban Submarkets Trends

- In heavily suburbanized Orange County, there are plenty of high-quality office space, housing, retail and dining options, but there is room for improvement when it comes to walkability and the density of these amenities. For this reason, CBRE Research considers two of Orange County’s key submarkets to be “emerging” but not “established” live-work-play markets (LWP). It is very likely they will both become top-of-mind, established LWP markets in the coming years.

- The Irvine Spectrum submarket is centrally located between major freeways and offers residents a wide variety of local amenities to enjoy, including a high-quality outdoor shopping center. In the past 10 years, more than 5,700 multifamily units, 1.6 million sq. ft. of office space and 175,000 sq. ft. of retail product have been added in the submarket. In Spring 2016, the first grocery store opened in the office-dominated submarket (Whole Foods), marking an important step toward a true LWP environment.

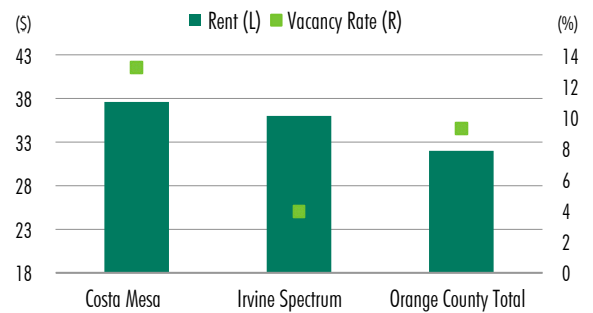
- The Costa Mesa submarket is spread out but still provides residents amenities within relatively close proximity. Although not very walkable, Costa Mesa is gradually adopting the LWP attitude. Many landlords are renovating office space to appeal to tenants looking for LWP locations. The city also formed a bikeway and walkability committee in an effort to create a more urban environment.

Urban-Suburban Submarkets

Established	Emerging
N/A	Irvine Spectrum
N/A	Costa Mesa

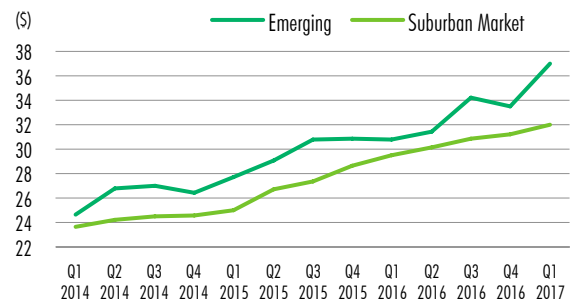
Source: CBRE Research, Q1 2017.

Q1 2017 Vacancy & Rent by Submarket



CBRE Research, Q1 2017.

Historical Rent by Submarket Type



Source: CBRE Research, Q1 2017.

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