

# CAMINO CAPISTRANO

SAN JUAN CAPISTRANO  
CALIFORNIA

±28 ACRES FOR SALE

# CAMINO CAPISTRANO

## SAN JUAN CAPISTRANO CALIFORNIA

### BERKSHIRE HATHAWAY HOME SERVICES

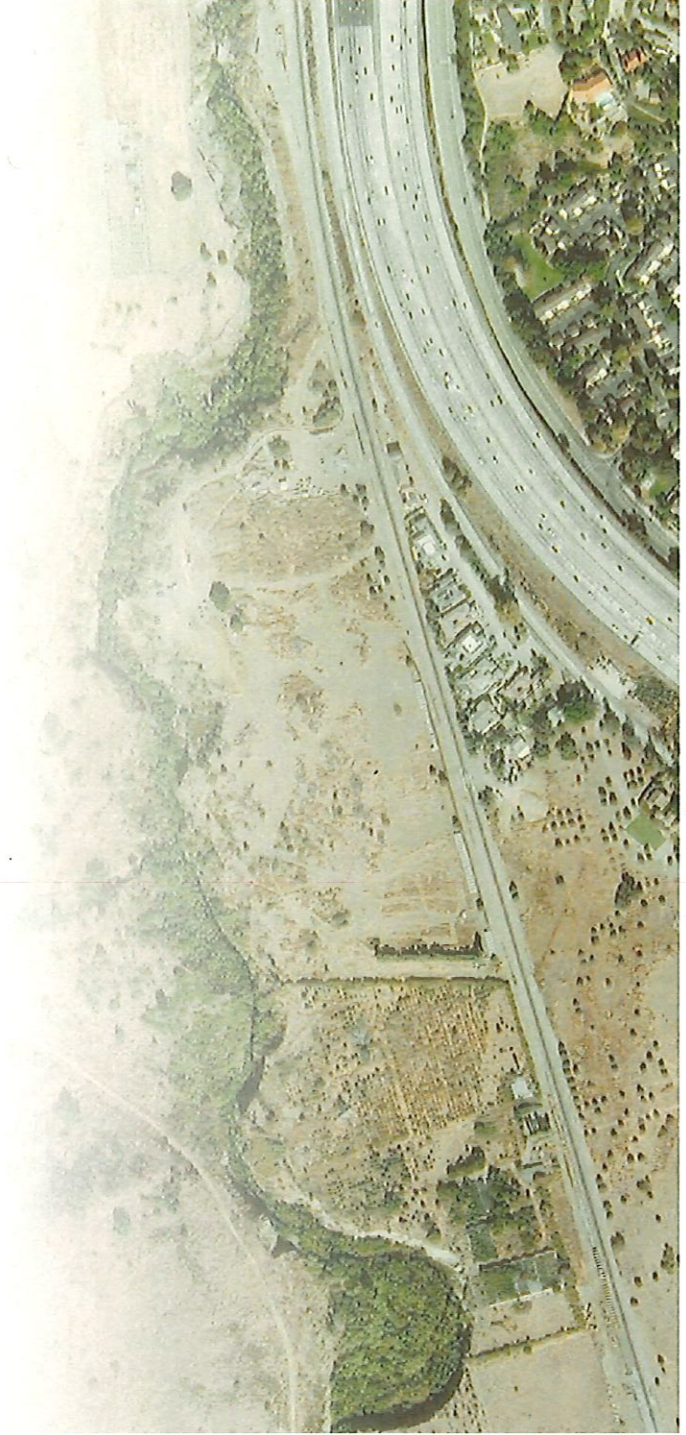
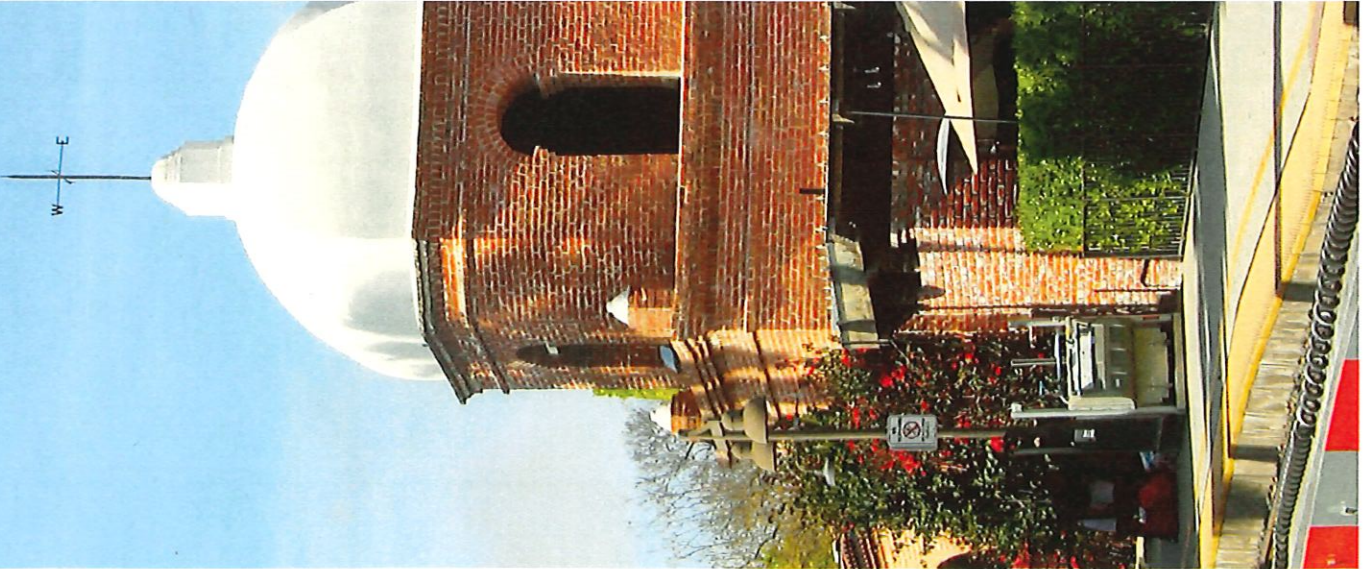
CALIFORNIA PROPERTIES

### EXCLUSIVE CONTACT

RENI R. ROSE  
(626) 437-6000

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	PROPERTY ACCESS CONCEPT



An aerial photograph of a city, likely New York City, showing a dense urban landscape. A prominent white building with a large dome, possibly a cathedral or government building, is visible in the center. The image is overlaid with a vertical gradient from blue at the bottom to yellow at the top. The text 'PROPERTY OVERVIEW' is centered vertically in the white band.

# PROPERTY OVERVIEW

# PROPERTY HIGHLIGHTS



121-050-02

637-082-14

APNs

±28

ACRES

## "Special Studies"

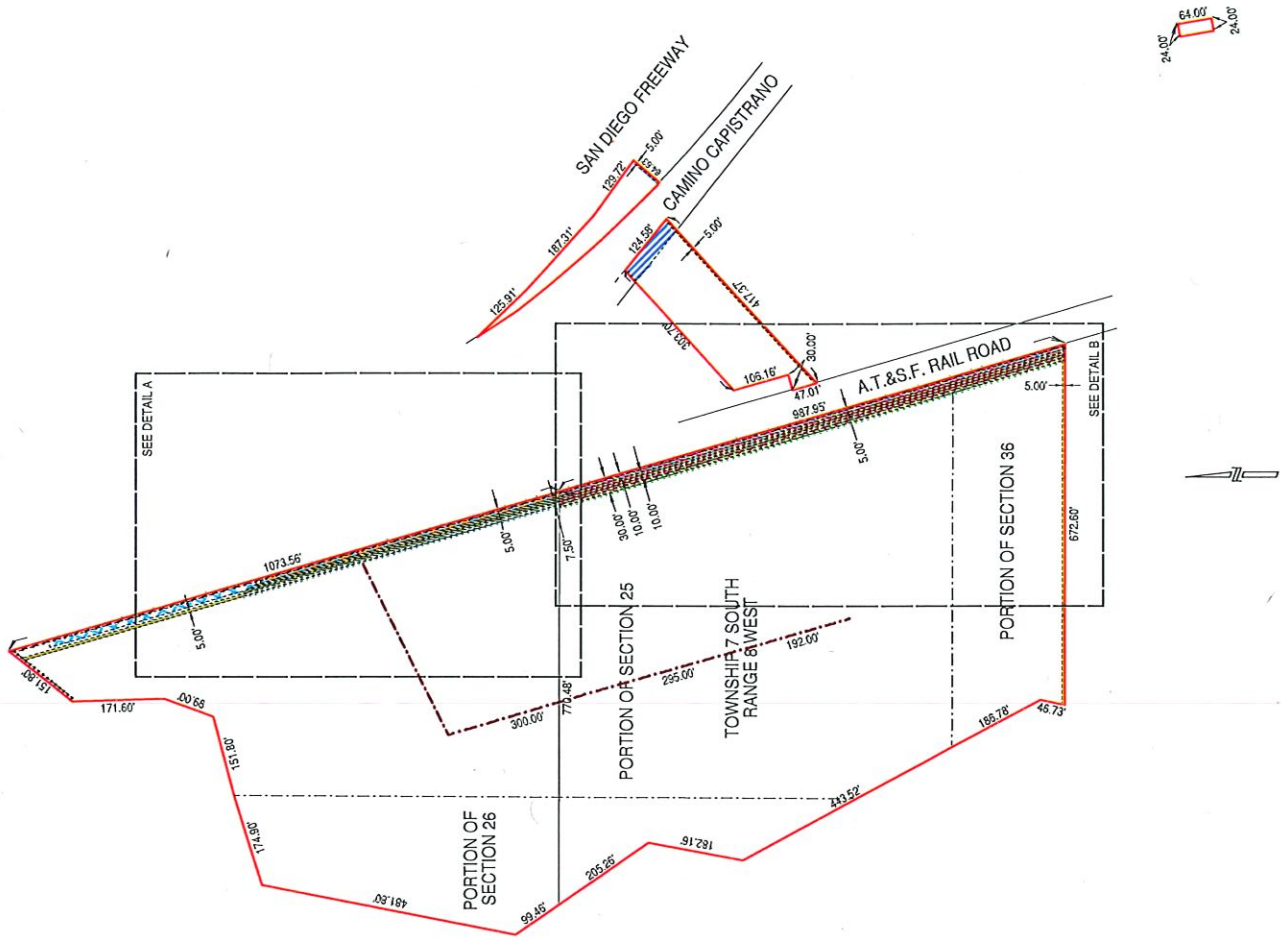
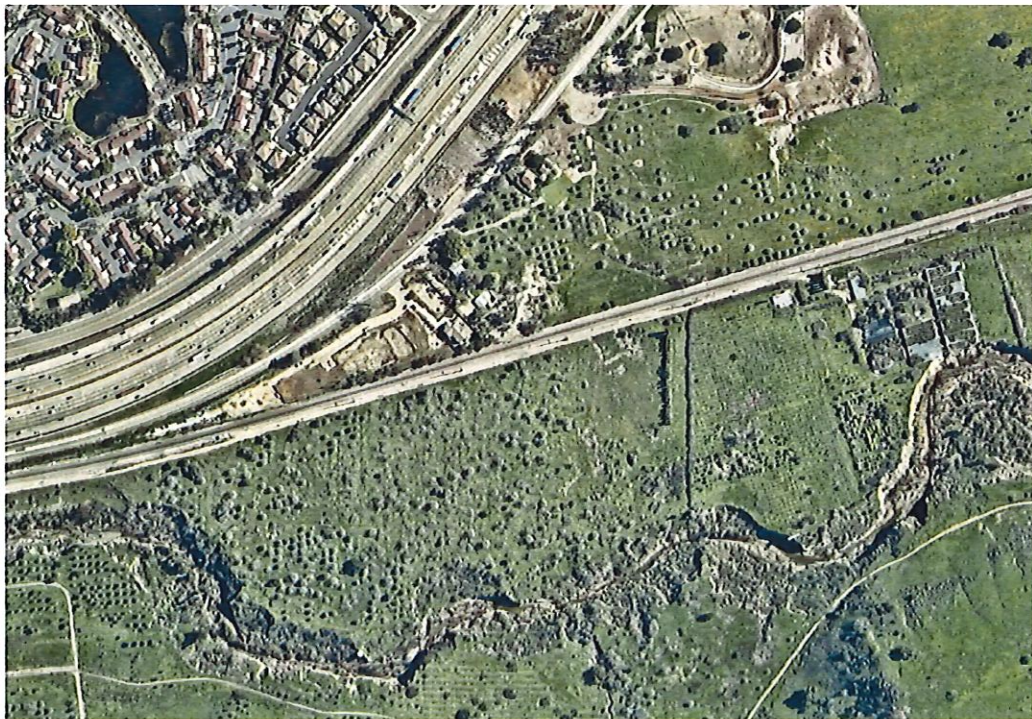
City's General Plan  
Land Use Designation  
Allows Zone Change

Check with City  
about prospective  
project type.



# LAND PLAT MAP

## 6 PROPERTY OVERVIEW



# SEC. 9-3.305. INDUSTRIAL DISTRICTS

- (a) Purpose and intent. The following three (3) industrial districts have been established for the following purpose and intent:
  - (1) Commercial Manufacturing (CM) District. The purpose and intent of the Commercial Manufacturing (CM) District is to provide for a wide range of commercial uses, primarily of a non-retail nature, wholesaling, limited manufacturing, and indoor recreational uses.
  - (2) Industrial Park (IP) District. The purpose and intent of the Industrial Park (IP) District is to:
    - (A) Provide areas, designated in the General Plan, for the development of industrial parks;
    - (B) Provide for high-quality physical developments within industrial parks by requiring comprehensive planning and the coordination of building design and location, landscaping, parking, interior circulation, and other facilities;
    - (C) Allow for certain commercial and service uses within such industrial parks which uses are related to the permitted industrial uses or which may serve the employees of the industrial establishments during the normal workday; and
    - (D) Limit the physical effects of the permitted industrial activities, such as the emission of air contaminants, noise, glare, run-off of pollutants, and other such effects which could be harmful to life or other nearby property,
  - (3) Agri-Business (A) District. The purpose and intent of the Agri-Business (A) District is to implement the General Plan provisions for the use of land for agricultural activities.
    - (b) Uses regulations.
      - (1) Table 3-6 identifies the uses permitted in the Commercial Manufacturing (CM), Industrial Park (IP), and Agri-Business (A) Districts.
      - (2) Uses listed as conditionally permitted uses are subject to the review requirements and conditions contained in Section 9-2.317, Conditional Use Permit. Accessory uses are subject to the review requirements and conditions contained in Section 9-3.501, Accessory Uses and Structures.
      - (3) The “notes and exceptions” column of Table 3-6 indicates more precisely the use regulations for specific uses or operating characteristics. The notes and exceptions must be reviewed in conjunction with the other information for the class of use.
      - (4) Certain permitted uses and conditionally permitted uses may be subject to special conditions regarding location, operation, or the







An aerial photograph of a city, likely San Francisco, showing a prominent church with a tall spire in the center. The image is overlaid with a semi-transparent white vertical band that runs through the middle. The text 'RAILROAD CROSSING' is printed vertically on this band.

# RAILROAD CROSSING



CALIFORNIA STRATEGIES  
& ADVOCACY, LLC

September 7, 2016

Drew Purvis  
Purvison Investments, LLC  
Westlake Village, CA 91362

Dear Drew:

Attached is our report on California Public Utilities Commission requirements for constructing an underpass that connects the Williams property to other parts of the roadway network nearby. Also attached to this letter is a biographical outline of my background that includes my years as Executive Director of the Public Utilities Commission.

The report clarifies the applicable rules and procedures to be followed if it is decided to build an underpass to the Williams property. Don't hesitate to let me know if you have questions or comments concerning this report. Of course, if you wish, I would be happy to brief any individual or public agency where you think such a briefing would be useful.

All the Best,

Steve Larson, Principal  
California Strategies  
One Embarcadero, Suite 1060  
San Francisco, CA 94111  
(Cell) 310-699-1514  
[stevelarson@calstrat.com](mailto:stevelarson@calstrat.com)  
[slarson\\_14@msn.com](mailto:slarson_14@msn.com)

cc: Jane Usher  
([J.Usher@MPGLAW.com](mailto:J.Usher@MPGLAW.com))



CALIFORNIA STRATEGIES  
& ADVOCACY, LLC

September 7, 2016

### The Public Utilities Commission and the Williams Property

The California Public Utilities Commission (CPUC) has ultimate responsibility in California for rail safety. As one component of that responsibility, the Commission must approve all proposals for rail crossings in the State. As a matter of public policy, the CPUC generally opposes "at grade" proposals, pursuant to GO 75b.

The Williams property, a former orange grove, is located next to a rail line currently owned by the Orange County Transportation Authority, near the city of San Juan Capistrano. In order to develop the Williams property, roadway access across the rail line will be beneficial. Current development plans suggest an underpass under the rail line as a solution to this need.

If a proposal for an underpass were submitted to the CPUC, what would be the likely process employed by the Commission to assess and approve this project? That process would be as follows:

- A fairly detailed engineering design (including crossing exhibits) for the underpass will be required.<sup>1</sup> However no grade separation study would be needed given the proposal for an underpass. More specifically, the following information will need to be included in any submittal pursuant to the Rules of Practice and Procedure (Rules 3.7 to 3.11):
  1. The rail milepost and either a legal description of the location of the proposed crossing or a location description using a coordinate system that has accuracy comparable to a legal description;
  2. Crossing identification numbers of the nearest existing public crossing on each side of the proposed crossing. Numbers may be obtained from the crossing sign at the crossing, or from the office of the rail road; and
  3. A map of suitable scale showing the relation of the proposed crossing to existing roads and railroads in the general vicinity of the proposed crossing.

<sup>1</sup> The CPUC has few engineering requirements: The undercrossing must have at a minimum 15 feet of clearance from the roadway to the crossing bridge and a minimum width of 24 feet for a single span support system. If the crossing is supported with columns between the roadways, the width between them must be a minimum of 12 feet for each opening. (Refer to General Order 24D)



Steve Larson has directed agencies at the center of California energy policy, has an insider's knowledge of the state's fiscal and budgetary processes, and has managed the U.S. west coast operations of an international energy company - all providing him insights valuable to California Strategies' clients.

Steve Larson brings to California Strategies broad experience in the energy regulatory field as well as state budgetary policy and corporate matters.

Prior to joining California Strategies, Larson served as the Executive Director for the California Public Utilities Commission, which regulates all privately owned utilities in the State and the safety aspects of all public and private railroads in California. This experience capped years of work in utility regulation, beginning when he served as Chief Consultant to the California Senate Public Utilities and Transit Committee. Larson also served as Executive Director of the California Energy Commission during the state energy crises of 2000-2001. As an important contributor to both of these Commissions, Larson helped develop many of the current renewable energy and energy efficiency policies of the state.

Larson's private sector experience includes serving as President of Woodside Natural Gas of California, a subsidiary of Woodside Energy of Australia, a \$40 billion energy firm that is one of the world's largest producers of Liquefied Natural Gas.

Larson also is an expert of state fiscal processes and policy having served for 17 years as Chief Consultant to the California Senate Budget Committee, and later as Chief Deputy Director of the California Department of Finance.

Until recently, he served as a member of the California Stewardship Council, a foundation created to access the best public uses for portions of the lands owned by Pacific Gas & Electric Corporation in its post-bankruptcy period.

He currently serves as a member of the Governing Board of the K to College- a foundation dedicated to providing services to disadvantaged students.

A Silicon Valley native, Larson now lives with his wife and two sons in San Francisco.

#### Career highlights

- Executive Director, California Public Utilities Commission
- Executive Director, California Energy Commission
- President, Woodside Natural Gas of California
- Chief Deputy Director, California Department of Finance
- Chief Consultant, California Senate Budget Committee
- Chief Consultant, California Senate Utilities and Transit Committee

- The railroad (in this case, the Orange County Transit Authority) must be notified and approval by the OCTA would be helpful. Indeed, if the OCTA approved the project, the time required for hearings at the CPUC might be diminished or possibly avoided.
- Once the paperwork is submitted, the CPUC railroad staff (Chi Cheung To, Utility Engineer in charge for Orange County) will form a Project Stakeholders Group. It will include representatives from the railroad, the city of San Juan Capistrano, the CPUC, and the developer. The goal of this group will be to certify agreement between the parties.
- CEQA documents must be developed and submitted to the CPUC.
- Once agreement of the parties is determined by the CPUC, an Application, most likely from the Transit District or some other local authority, will be submitted to the CPUC that describes the alteration of a crossing, and how it will be maintained. This document should be authored by a local authority such as OCTA. This part of the process can be expedited if the Rail Crossings and Engineering Branch of the CPUC is advised of and asked to review the proposed Letter/Application in advance of submittal. This Branch can be very useful in determining errors and the form required for proper submittal. The Letter/Application should include the following information: Category (Crossing applications are considered "Rate Setting" which may require hearings), a discussion of the need for hearings, issues such as who will pay for the maintenance of the underpass, and the schedule for construction.
- If there are no "protests", the Commission can approve the project more or less as routine action. A formal vote of the Commission on this type of case is required.
- This process can be completed in six to eight months.
- If there are "protests", the Commission will order hearings to be conducted on the project. These hearings are administrative law hearings in a courtroom setting. There are several law firms that focus their work on this type of proceeding and offer the best opportunity for success if used. The Decision rendered by a CPUC judge will need to be approved by the full Commission. This process may take up to an additional 6 months to complete.

Subject: San Juan Capistrano - Railroad Underpass Construction Cost  
Date: February 9, 2024 at 5:27 PM

On Feb 5, 2024, at 1:35 PM, Steven Nelson <[snelson@cwdriver.com](mailto:snelson@cwdriver.com)> wrote:  
Reni,

The railroad bridge 6 years ago was \$4,750,000 in the P1 site cost.

Assuming escalation as follows:

- 10/2018 - 1%
- 2019 - 5%
- 2020 - 8%
- 2121 - 12%
- 2022 - 9%
- 2023 - 5%

The total compounded amount for escalation is 46.81% through 12/31/2023. Going forward into 2024, we are seeing 3% annual escalation.

The railroad bridge as of 1/1/2024 becomes \$6,606,450, and around \$7,000,000 with annual escalation by time you are ready to construct.

**Steven Nelson**  
Sr. Vice President of Estimating and Preconstruction

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t 626.351.8800 m 949.466.0999 f 626.351.8880  
e [snelson@cwdriver.com](mailto:snelson@cwdriver.com) | w [www.cwdriver.com](http://www.cwdriver.com)

Ranked Best Places to Work in Los Angeles, Orange and San Diego counties



**C.W. Driver**  
BUILDERS SINCE 1919

An aerial photograph of a city, likely Seattle, showing a dense urban area with a prominent church spire in the center. The image is overlaid with a semi-transparent white vertical band that runs down the middle. The text 'OSO CREEK REHAB' is printed vertically on this band.

# OSO CREEK REHAB



Oso Creek  
Preliminary Opinion of Cost  
for Channel Grading/Improvements

PREPARED FOR: PURVISION INVESTMENTS, LLC  
PREPARED BY: TORY R. WALKER ENGINEERING, INC.  
DATE: February 6, 2024

Grading and Improvements for Approximately 3,600 LF of Channel

Summary of Costs

Up-front Design	\$540,000
Environmental Review & Permitting	\$250,000
Construction Costs	\$2,839,250

Total Cost	\$3,629,250
------------	-------------

Oso Creek  
Preliminary Opinion of Cost  
for Channel Grading/Improvements

**Design**

Civil Design, Topo Survey and Construction Drawings	1	LS	\$400,000	\$400,000
Geotechnical Engineering	1	LS	\$90,000	\$90,000
Restoration Design - Biological Consulting	1	LS	\$50,000	\$50,000
Subtotal Design				\$540,000
Total Design				\$540,000

**Environmental Review & Permitting (incl CEQA)**

Bio Consult. (CEQA) Fees and Enviro Permitting Costs	1	LS	\$250,000	\$250,000
Subtotal Environmental Review & Permitting				\$250,000
Total Cost of Permitting				\$250,000

**Construction Costs**

Construction Management

Survey - Construction Staking	1	LS	\$50,000	\$50,000
Restoration Biologist Construction Monitoring/Observation	1	LS	\$70,000	\$70,000

Construction Costs

Mobilization	1	LS	\$32,000	\$32,000
Erosion Control	1	LS	\$47,000	\$47,000
Excavation and Channel Fill	335,000	CY	\$3.15	\$1,055,250
Rock Groins at sides of channel	2,400	Tons	\$140	\$336,000
Rock Grade Control Structures (large natural rock (~310 tons per structure large rock, plus cobble/aggreg.)	11	EA	\$85,000	\$935,000
Planting	1	LS	\$314,000	\$314,000

Subtotal Construction

Subtotal Construction				\$2,839,250
Total Construction Costs				\$2,839,250



### Order of Magnitude Opinion of Cost Qualifications

1. Costs are preliminary, and are not based on any drawings or designs. A very preliminary channel profile was used to approximate earthwork quantities.
2. The opinion of costs is for order-of-magnitude purposes only. Up-front design costs and environmental permitting costs are preliminary and will need to be refined if the project moves forward.
3. Prices are intended to reflect current (2024) construction prices, but are not based on actual contractor bids.
4. The preliminary channel concept is for the bottom to be raised 10 to 20 feet, with a 60-foot wide bottom, and 2:1 sideslopes up to top on each side. This would provide for additional developable land. The earthwork volume estimate is based on a balanced site with no import of material required. The channel slope is approximated at 0.4%, but this will be evaluated during preliminary design.
5. The preliminary grade control design is for 500-foot spacing between natural rock grade control structures, and side channel groins at 100-foot spacing on each side (riprap for groins).
6. A series of small drop structures at the southerly boundary of Williams Ranch is assumed to join at the lower existing channel elevations at that point. A preliminary total of eleven drop structures for the entire reach is estimated to be needed.
7. Costs for grade control structures are based on the use of natural rock, for restoration purposes.

An aerial photograph of a city, likely San Francisco, showing a dense urban area with a prominent white church spire in the center. The image is overlaid with a semi-transparent blue and green gradient. The text 'AREA SNAPSHOT' is centered vertically over the image.

# AREA SNAPSHOT

# SAN JUAN CAPISTRANO

San Juan Capistrano, is an historic town in a coastal valley, one mile from the ocean in Orange County. It is located halfway between Los Angeles and San Diego and accessible to Interstate 5 and San Joaquin Tollway. The town is made up of unique communities and distinguished equestrian neighborhoods.

San Juan Capistrano is named after its Christian mission, Mission San Juan Capistrano, which was founded in 1776 and known today as one of California's most important historical centers. The City is also famous for the migration of Cliff Swallows that journey from Argentina each year.

**37,326**

Population

**41**

Median Age

**2,238**

Number of Employers

**118,353**

Number of Employees

**3.5%**

Unemployment Rate  
(Fas Report-CBRE)

**17,219**

College-Educated  
Population

**\$138,295**

Average Household Income

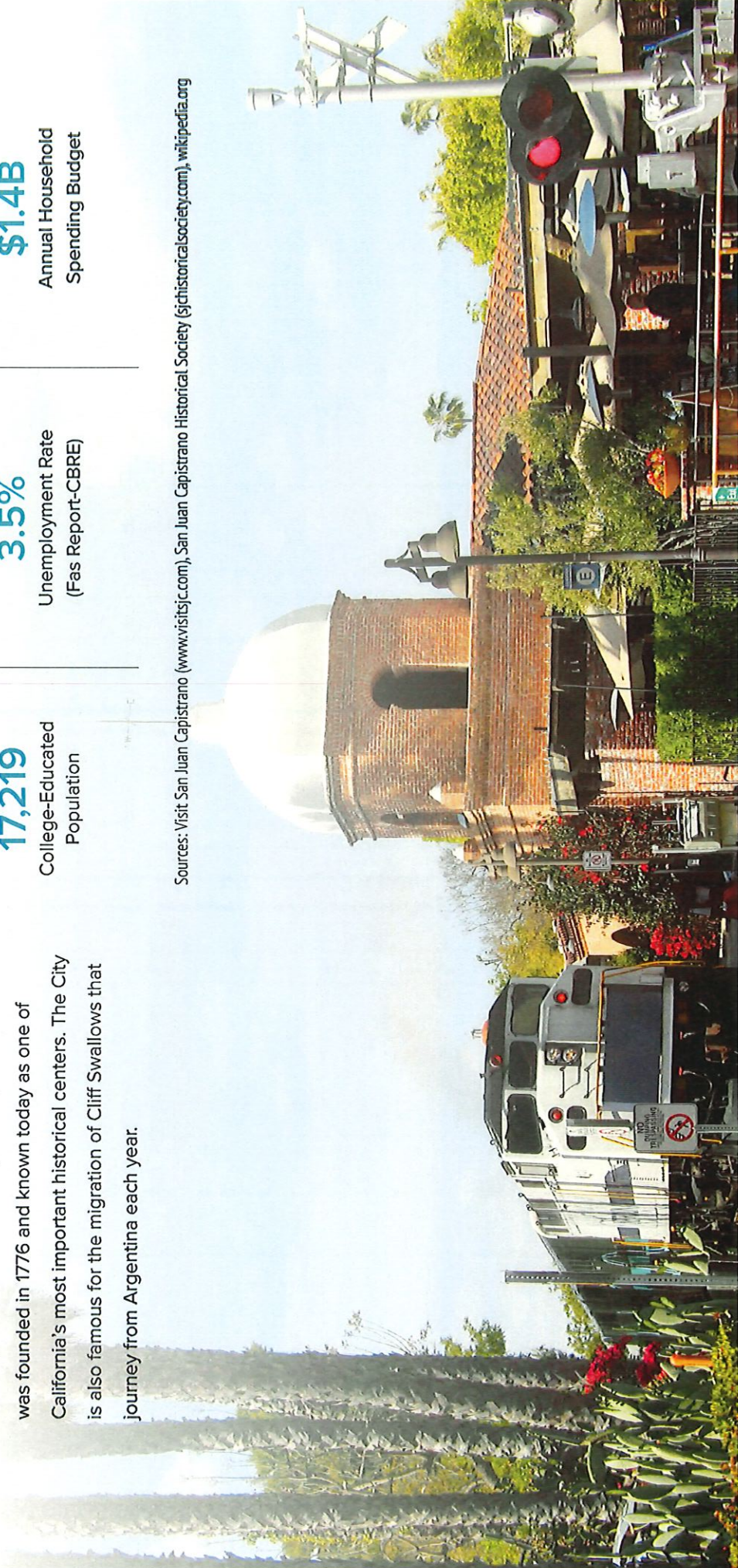
**\$936,010**

Average / Medium  
Property Value

**\$1.4B**

Annual Household  
Spending Budget

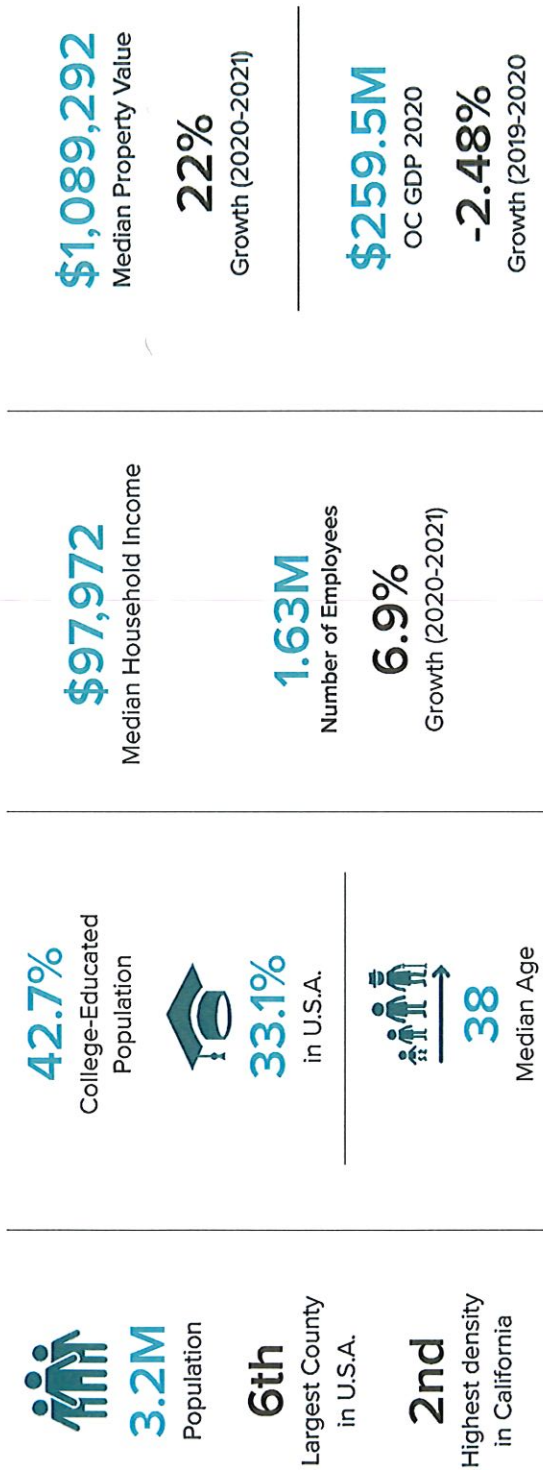
Sources: Visit San Juan Capistrano ([www.visitsjc.com](http://www.visitsjc.com)), San Juan Capistrano Historical Society ([sjhistoricalsociety.com](http://sjhistoricalsociety.com)), wikipedia.org



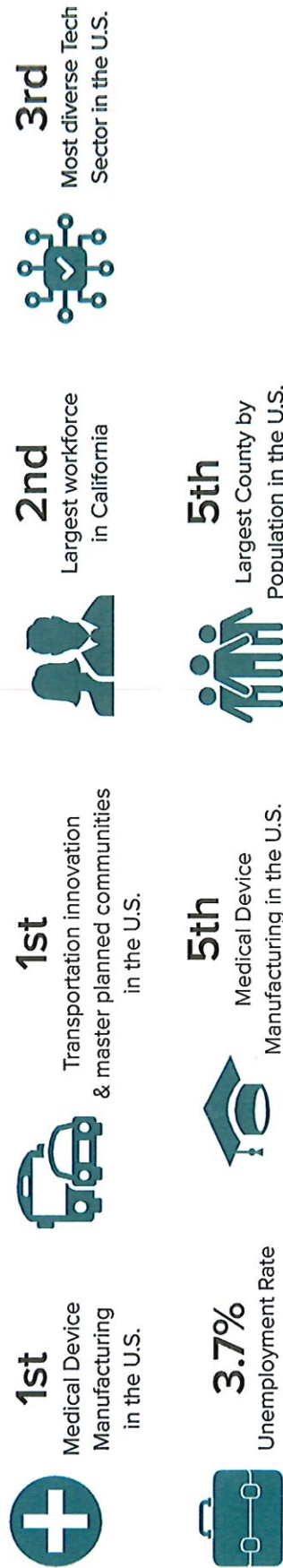
# ORANGE COUNTY

Orange County (OC) is a 948-square-mile coastal community centrally located within Southern California and widely celebrated as the “California Riviera.” Encompassing 34 incorporated cities, this coastline county is one of the most desirable markets in the country. Orange County offers pro-business communities, a robust and entrepreneurial regional economy, an exceptional labor pool supported by first-class universities, a broad infrastructure network and world-class amenities—all the qualities make it a highly sought after commercial location and a great place to live.

Orange County’s well-diversified economy, high-quality labor force and “quality-of-life” desirability, superior education and multi-modal transportation systems, and strategic location on the Pacific Rim provide an excellent locational advantage for commercial properties.



## ECONOMIC POWERHOUSE/ OC BY THE NUMBERS



Source: Labor Market Information Division of the California Employment Development Department (EDD), 2017; Orange County Business Council, Economic Powerhouse, 2017, OCBC, 2021 OC Community Indicators Report; OC Register, 2021; CA Association of Realtors; U.S. Census Bureau, 2019

An aerial photograph of an industrial or commercial district. A large, white, multi-story building with a prominent central tower and arched windows is the focal point. It is surrounded by various other industrial buildings, parking lots filled with cars, and some greenery. The image has a soft, slightly faded appearance with a color gradient from light blue at the bottom to light green at the top.

# INDUSTRIAL MARKET REPORT

FIGURES | ORANGE COUNTY INDUSTRIAL | Q1 2022

# Record Vacancy and Rates Continue

▲ **1.1%** ▼ **(13,693)** ▲ **3,430,997** ▲ **\$1.47**  
 Vacancy Rate      SF Net Absorption      SF Construction      NNN / Lease Rate

Note: All values indicate change from previous quarter.

## Early Renewals on the Rise

- Due to the rapid increase in the average asking rate in OC, projected rent growth, and limited availability in the market, tenants were motivated to renew early in Q1 2022. 55% of all deals in Q1 2022 were renewal deals as compared to 33% in Q4 2021.

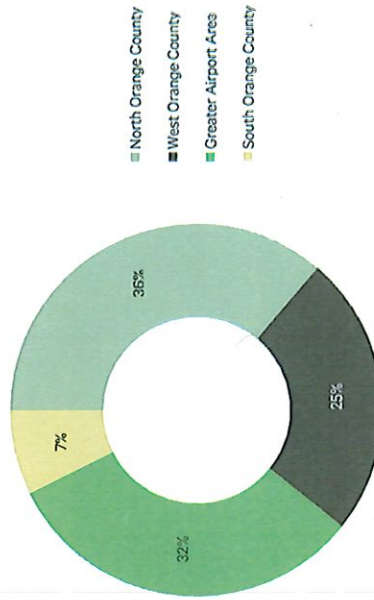
## Increase in Activity compared to previous quarter

- The gross activity level in Orange County increased 15.9% quarter over quarter to total 2,379,091 sq. ft. in Q1 2022 due to strong pre-leasing at Goodman Logistics Center in North Orange County. 336,968 sq. ft. was pre-leased accounting for 48% of all sq. ft. leased in North OC in Q1 2022

## Minimal Changes in Availability and Vacancy

- Year-over-year, the availability rate decreased 180 bps and the vacancy rate decreased 50 bps. Quarter-over-quarter the availability rate increased 10 bps to 2.3% while the vacancy rate remained the same at 1.1%. Due to high demand and low supply, the amount of available space will continue to remain at a historic low

FIGURE 1: Available Space Distribution



Source: CBRE Research, Q1 2022.

FIGURES | ORANGE COUNTY INDUSTRIAL | Q1 2022

**Market Overview**

The Orange County Industrial Market continued to have record-low vacancies and availabilities in Q1 2022. The average asking lease rate increased 31.3% year over year to an all-time high of \$1.47 per sq. ft. per month. The market continued to favor landlords as availability remained low and demand increased. Tenants signed early renewals to lock in the current market rental rate to avoid future price increases. Furthermore, 13 properties over 20,000 sq. ft. were purchased by investors, accounting for 62% of the transactions in OC making it difficult for private user/investors to buy mid- to large-size properties. Major move ins and move outs of the Orange County market were limited due to low availability making lease renewals more favorable for tenants in OC and immediate surrounding areas. Lack of availability and land continues to fuel developers to seek new and creative opportunities.

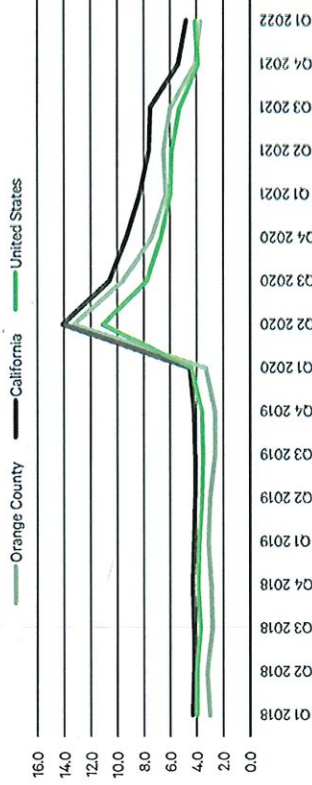
**UNEMPLOYMENT**

The unemployment rate in Orange County decreased 370 bps year over year to 3.7% in February 2022 and is lower than California's rate at 4.8% and the nation's rate at 4.1%. Year-over-year 92,800 jobs were added in OC. Over the 12-month period ending February 2022, total nonfarm jobs increased 6.1% year over year or by 92,800 jobs. Between February 2021 and February 2022, the leisure & hospitality sector gained 66,000 jobs and the educational and health services sector gained 9,200 jobs. The financial activities sector was the only one to decrease year over year, down 4,000 jobs to 112,900.

**LEASE RATE ANALYSIS**

In Orange County, the average asking lease rate increased 7.3% quarter over quarter to \$1.47 per sq. ft. per month in Q1 2022. Continued high demand for industrial space paired with low supply continued to push rents upwards. The average asking lease rate in North Orange County increased 4.8% quarter over quarter and 35.7% year over year to \$1.52 per sq. ft. per month as new high quality class A space was added to the market. North Orange County currently ties with South Orange County for the highest lease rates.

FIGURE 2: Unemployment Rate (%)



Source: U.S. Bureau of Labor Statistics, Q1 2022

FIGURE 3: Average Asking Lease Rate (\$PSF/MO/NNND)



Source: CBRE Research, Q1 2022

FIGURES | ORANGE COUNTY INDUSTRIAL | Q1 2022

### VACANCY

The availability rate increased 10 bps quarter over quarter 2.3% in Orange County due to new space added to the market in West and North OC. The vacancy rate in Orange County remained the same quarter over quarter at 1.1% in Q1 2022, a 50 bps decrease year over year. The vacancy rate decreased 80 bps quarter over quarter to 0.6% in South Orange County due to strong R&D/Flex leasing in the Irvine Spectrum. As demand outpaces available space, tenants are locked in their current locations with little room to move or grow.

### NET ABSORPTION & ACTIVITY

Gross activity in OC totaled 2,379,091 sq. ft. in Q1 2022 due to strong R&D/Flex space leasing. Deal activity was strongest for deals over 50,000 sq. ft. A confidential client signed a 336,968 sq. ft. pre-lease deal at Goodman Logistics Center in Fullerton and Old World Industries, an automotive chemical company, signed a 196,309 sq. ft. lease at 7300 Chapman Ave in Garden Grove.

Net absorption totaled negative 13,693 sq. ft. in OC in Q1 2022 a trend experienced in all OC submarkets besides South OC. Atosa Catering vacated 126,681 sq. ft. at 1225 W Imperial Hwy in Brea. Renewals increased this quarter and accounted for 55% of deals over 50,000 sq. ft. as relocation options were limited. As rents continue to rapidly increase, tenants are signed early lease renewals to lock in current rates and avoid higher rates in the future.

### DEVELOPMENT

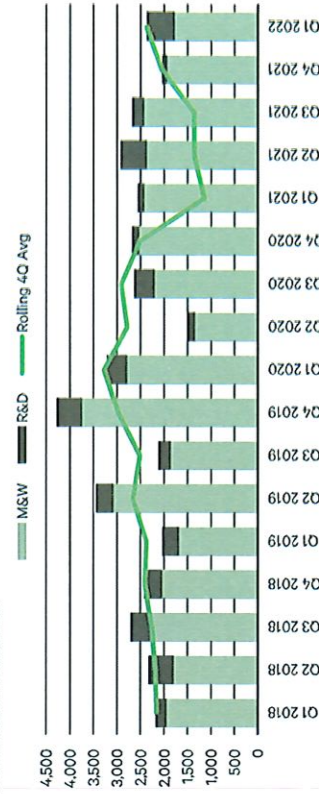
Currently, there is over 3.4 million sq. ft. of industrial space under construction in OC, the highest level in over a decade. Two new projects started construction in North and West OC in Q1 2022, totaling approximately 1 million sq. ft. Furthermore, Huntington Gateway Business Park completed construction in Q1 2022. The project totaled 258,343 sq. ft. and was 100% pre-leased at delivery. Goodman Logistics Center, a 4-building industrial park totaling 1.5 million sq. ft. in Fullerton, is currently 21.9% pre-leased. The building park is expected to deliver in Q3 2022. Over the next few years, Orange County is expected to see a little over 7 million sq. ft. being built by an additional 28 projects.

FIGURE 4: Available (%)



Source: CBRE Research, Q1 2022.

FIGURE 5: Gross Activity (MSF)



Source: CBRE Research, Q1 2022.



FIGURES | ORANGE COUNTY INDUSTRIAL | Q1 2022

**MARKET OUTLOOK**

Sentiment has taken a turn for the worse during the first quarter with Russia's invasion of Ukraine magnifying existing economic concerns. Specifically, the exclusion of Russian oil & gas from global markets is pushing up gasoline prices for U.S. consumers already rattled by inflation. American consumers are more sensitive to energy prices shifts than those in other OECD countries. Energy prices will likely remain heightened throughout this year, which will increase our inflation forecast to over 6% for 2022.

The prospects of weaker global growth—especially in Germany and China—and rising interest rates are causing some alarm. Bond markets are pricing in rate hikes through 2023 with a terminal Fed Funds Rate of 3% to 3.5%. On the upside, consumer demand should remain heightened this year driven by excess savings, especially among more affluent households, and a very strong labor market. This should translate into another year of above-trend annual growth, at 2.4%. It is possible that these tailwinds will fade quicker than the downside risks and weaker economic growth should be expected next year. The beginnings of an inverted yield curve are hinting at a recession in 2023. This is not our base case, and there is plenty of momentum left in the U.S. economy, but medium-term risks are rising, with an increasingly hawkish Fed, being the main cause for concern.

FIGURE 6: Market Statistics

Submarket	Bldg. Sq. Ft.	Overall Vacancy (%)	Availability (%)	Q1 2022 Net Absorption (SF)	Q1 2022 Gross Activity (SF)	Under Construction (SF)	Deliveries (SF)	Avg. Asking Lease Rates (\$PSF/MO)
North Orange County	114,667,673	0.9	1.9	(115,030)	860,336	2,072,860	0	1.52
West Orange County	41,432,895	1.3	3.5	(42,106)	502,841	597,765	259,772	1.38
Greater Airport Area	67,724,319	1.6	2.8	(115,577)	509,099	219,827	0	1.65
South Orange County	33,686,531	0.6	1.3	259,010	506,815	145,000	0	1.52
<b>Orange County Total</b>	<b>257,513,418</b>	<b>1.1</b>	<b>2.3</b>	<b>(13,653)</b>	<b>2,279,091</b>	<b>3,430,957</b>	<b>106,125</b>	<b>1.47</b>

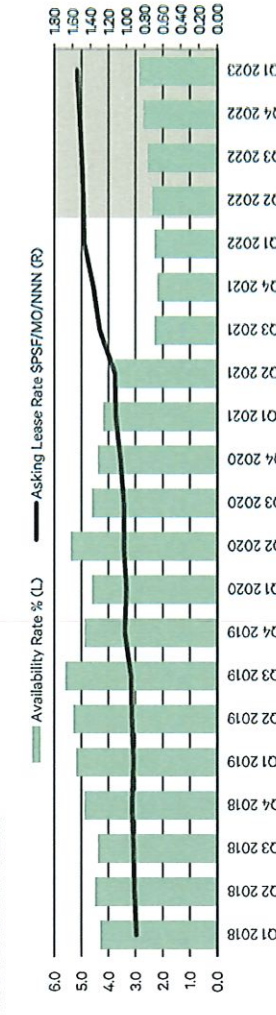
Source: CBRE Research, Q1 2022.

FIGURE 7: Key Transactions

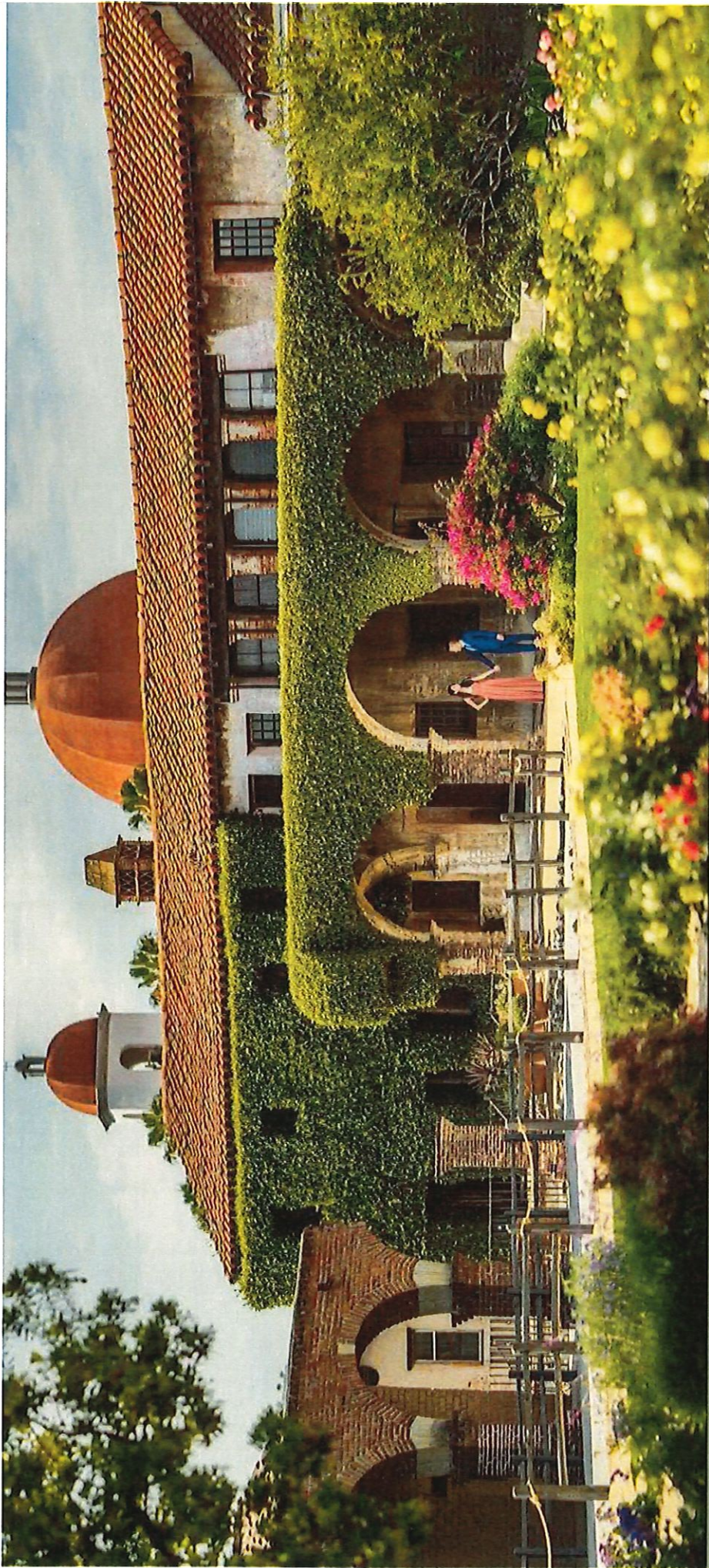
Occupier	Industry Sector	Location	Total Sq. Ft.
Confidential	Confidential	Fullerton	336,568
Old World Industries*	Goods MFG-Other	Garden Grove	196,309
Pleaser USA Inc.*	Goods MFG	Brea	184,000
McLane Food Service Inc*	Transportation/Distribution	Buena Park	159,036
Arbonne International*	Transportation/Distribution	Irvine	146,482

\*Indicates Renewal Source: CBRE Research, Q1 2022.

FIGURE 8: 12-Month Forecast



Source: CBRE Economic Advisors, Q1 2022.



# PRIVATE RESIDENCE CLUB CASE STUDIES