# FOURTH QUARTER 2023 MARKET REPORT ORANGE COUNTY OFFICE



**OVERVIEW.** The Orange County office market treaded water in the final quarter of 2023, but major market metrics point to further struggles heading into the new year. 2023 marked the fourth consecutive year of negative net absorption, despite a moderate net gain in Q4. Vacancy fell slightly but availability ticked up. Lease and sale activity fell, but gross absorption (a measure of total move-ins) was up. Average asking lease rates were up slightly, but the increase does not reflect the true softness in the leasing market after concessions are factored in. The shift in workplace dynamics remains a major hurdle to a recovery in the office sector. Business owners are still unsure of how much space to lease and how to configure it, as employees continue to push back against working full-time in the office. As has been the case since the economy began to emerge from the pandemic, many tenants who are actively seeking space or renewing in place are downsizing, which, in part, explains such consistent and high levels of negative net absorption.

VACANCY & AVAILABILITY. The overall vacancy rate decreased to 17.27% in Q4 from 17.47% in Q3. Year-over-year, overall vacancy has increased by 9.63%, but the extent of the market's difficulty becomes more apparent when it is analyzed by building class. Class A vacancy has risen to 22.96%, while availability, which includes sublease space and available direct space that is still occupied, has increased to 29.11%. Class A vacancy is still highest in the Central County submarket, which ended the year at 27.09%. But the Class A availability rate was highest in North County at 32.07%, a reflection of larger sublease spaces available in the area. Class B and C buildings continue to fare better. Vacancy in Class B countywide is just 13.39% and the availability rate is 17.68%. Class B buildings represent just over half of the county's total inventory. Class C vacancy is stabilized at a scant 6.39%, but Class C represents only 4.5% of the 104.3 MSF office base inventory.

LEASE RATES. The average asking lease rate across all building classes countywide moved up four cents to \$2.76 in Q4, but effective rents continued to fall because of increases in free rent, tenant improvement allowances and other concessions. Landlords are digging in to maintain their coupon lease rates, especially when they have loans coming due in the next couple of years. The combination of higher mortgage rates and rising vacancy is making office buildings less attractive to lenders. Consequently, asking rates year over year are actually up by 3.76% despite rising vacancy and lower transaction volume. South County still has the highest asking rate of \$2.92, but that is just a single penny ahead of the Airport Area. South County includes the Irvine Spectrum, which is dominated by the Irvine Company which is not dependent on lenders to maintain their operations. As a consequence, the company can adjust rate and terms as necessary to maintain a high occupancy rate within its portfolio. Given the size and scope of the operation, the company also has the ability to move downsizing tenants to other buildings without losing them to competitors. Central County still has the lowest overall asking rate at \$2.31 PSF, unchanged during the period. The North and West County submarkets both ended the year up slightly at \$2.44.

## VACANCY, AVAILABILITY & AVERAGE ASKING LEASE RATES



## TRANSACTION VOLUME & NUMBER OF TRANSACTIONS



### **Market Statistics**

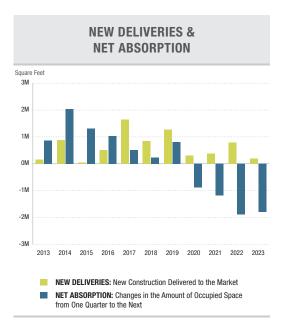
	Change Over Last Quarter	Q4 2023	Q3 2023	Q4 2022	% Change Over Last Year	
Vacancy Rate	DOWN	17.27%	17.47%	15.75%	9.63%	
Availability Rate	UP	22.26%	21.94%	21.18%	5.09%	
Average Asking Lease Rate	UP	\$2.76	\$2.72	\$2.66	3.76%	
Sale & Lease Transactions	DOWN	2,113,216	4,114,406	2,537,280	(16.71%)	
Gross Absorption	UP	2,405,733	2,159,730	2,301,891	4.51%	
Net Absorption	POSITIVE	366,886	(403,741)	(413,803)	N/A	

**TRANSACTION ACTIVITY.** Combined lease and sale activity fell sharply in Q4 to just 2,113,216 SF from 4,114,406 SF in Q3. 295 lease transactions were completed compared to 361 in Q3. Measured by square footage, the quarter's activity fell to 1,176,043 SF, a decrease of over 558,000 SF that will contribute to more negative net absorption in the first half of 2024. Sale transaction activity fell to 11 office buildings sold in Q4 from 26 in Q3. In all just over 937,000 SF was transacted versus almost 2,380,000 SF in Q3. The largest sale of the quarter was Hutton Center 3, a 199,834 SF Class A project in Santa Ana by Cypress Office Properties. The purchase price was just \$28,900,000 or \$144.63 PSF for a well-located Class A office building. The largest lease deal of the quarter was a 53,476 SF lease from Granite Properties, Inc. to Best Choice Products at 100 Bayview Circle in Newport Beach.

**ABSORPTION.** Countywide net absorption turned positive in the final quarter after consistent declines over the past few years. The office sector posted a gain in occupied space in Q4 of 366,886 SF. However, year-to-date net absorption ended the year with a loss of 1,798,761 SF after similar annual losses in 2022 and 2021. The Central County submarket was the only major submarket to report a net loss for the period, but it was a modest 46,249 SF concentrated entirely in Santa Ana. Negative absorption was a problem even before the pandemic began, but has accelerated since the middle of 2020.

**CONSTRUCTION.** Perhaps the best news for existing landlords in 2023 is the fact that there is not a single square foot of first-generation space in the construction queue. As we have been reporting, deteriorating market metrics and the high cost of capital make office development all but impossible, with The Irvine Company as the lone. Just three cities are reporting projects in the planning stages, but we don't expect any to get underway in 2024.

**EMPLOYMENT.** In November 2023, the unemployment rate in Orange County rose to 3.8%, marking an increase from the revised rate of 3.7% in October 2023 and exceeding the year-ago estimate of 3.0%. The retail trade sector added 4,000 jobs, while warehousing, transportation, and utilities also showed growth, adding 500 jobs. Professional and business services saw the largest decline, with a loss of 3,800 jobs.



#### **Forecast**

The office market will be burdened by its current problems throughout 2024. Leasing activity will remain lackluster, as downsizing and ongoing uncertainty over space needs continue. We expect vacancy to inch higher through the year, which will keep a lid on asking lease rates. Net absorption may moderate but will likely remain in negative territory. Because of loans maturing into an interest-rate environment significantly higher than when they initiated, we may see some properties either heading into foreclosure or sold at deeply discounted prices.

## Significant Transactions

Irvine

Irvine

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В

30,039

22,120

19500 Jamboree Rd.

46 Discovery

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Sales					* V	oit Real Estate Services Deal
Property Address	City	Class	Square Feet	Total Price	Buyer	Seller
3 Hutton Centre Dr.	Santa Ana	Α	199,834	\$28,900,000	3 Hutton, LLC*	Cypress Office Properties
1065 N. Link	Anaheim	Α	95,371	\$29,286,500	Easterly Government Properties, Inc.	Hines
3300 Irvine Ave.	Newport Beach	В	77,135	\$18,500,000	REDA Newport Irvine LLC	Cress Capital LLC
12966 Euclid St.	Garden Grove	В	64,402	\$12,120,500	The City of Garden Grove	LT Properties Company LP
7441 Lincoln Way	Garden Grove	В	42,607	\$9,601,824	JYJ Logistics, LLC	HK Ventures
Leases						
<b>Property Address</b>	Submarket	Class	Square Feet	Transaction Date	Tenant	Owner
100 Bayview Cir.	Newport Beach	Α	53,478	0ct-2023	Best Choice Products	Granite Properties, Inc.
19500 Jamboree Rd.	Irvine	Α	33,614	Nov-2023	N/A	ESRI
5161 California Ave.	Irvine	В	31,720	Dec-2023	N/A	The Irvine Company

Nov-2023

Nov-2023

N/A

Proteor USA

The Irvine Company

**ESRI** 

Performance	Page			INVENTORY			VAC	VACANCY & LEASE RATES					ABSORPTION			
Page	April   Apri			Net	Square	Square	Square	Vacancy	Square	Availability	Average		Net	Gross	Gross Absorption	
Columb   C	Decision   Color   September   Color															
Professor   1968   24,167,202	Infringer   1946   24,147,232		60	C 000 000	0	0	1 500 646	01.700/	0.100.000	01.400/	фо <b>1</b> Б	(21.005)	(100 440)	175 450	EE1 001	
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Seath Area	Sainh Ann														691,286	
Apace   Apac	Properties   1962   1,1850,   12,1912   1,1850,   1,18				0	0							. , ,		363,891	
	Part File   County														109,628	
Austherian 21 1,185,200 0 150,000 471,560 24.150 371,560 24.150 471,560 24.150 471,560 24.050 47	Austreline	•	422	42,728,650	0	420,980	7,564,261	17.70%	10,344,299	24.21%	\$2.91	240,282	(597,505)	1,241,912	4,398,224	
Description   Perform	Description   Part   1,181   25,175   30		21	1 052 909	0	150,000	471 560	24 15%	471 507	24 150/	¢2 ///	14.011	(21 567)	25 207	1/12/22/	
Sams Age	Sulha Anna   134   9,571,388   0   0   1,941,745   70,294   2,205,294   2,205,294   1,205,295   1,104,205   1,205,295   1,205,205   1,205,					,								,	314,052	
Control Country   Control Co	Chestal Canaray   Canara	•		-, - ,								. , ,	. , ,	,	516,702	
Worth County	Worth County	Tustin	38	1,981,506	0	0	163,152	8.23%	226,675	11.44%	\$1.74	10,511	62,162	25,370	163,387	
Ambelmithis 61 4,088,439 0 0 0 440,175 11,09% 597,09 14,30% 527 1,131% 597,09 14,30% 527 1,131% 597,09 14,30% 527 1,131% 50,005 13,34 71,131% 51,000 13,33 50,000 13,000 13,34 71,131% 51,000 13,34 71,34	Ambernelis* 61 4,088.498 0 0 0 450.775 11.01% 567.096 14.38% \$2.51 14.130 (22.442 19.004) Bera 39 388.956 0 0 5 565.57 15.13% 59.522 (2.458 32.00 34.167 71.167 19.108) Bera 49 39 38.956 0 0 0 4.7813 44.35% 59.540 9 21.55% 52.21 (2.110 30.3477) 18.138 (2.110 19.108) Bera 49 50.500 0 0 0 4.7813 44.35% 59.540 9 21.55% 52.21 (2.110 30.3477) 18.138 (2.110 19.108) La Falma 7 7 542.913 0 0 0 9.5770 17.04% 11.500 21.85% 52.01 11.500 15.222 (1.1689) 44.154 (2.110 19.108) La Falma 6 1 198.981 0 0 0 4.1813 72.006.00 19.006 11.006 11.5222 (1.110 19.008) 44.154 (2.110 19.108) La Falma 7 7 542.913 0 0 0 2.1300 17.04% 11.500 21.85% 52.00 15.222 (1.1689) 44.154 (2.110 19.108) La Falma 6 1 198.981 0 0 0 4.1813 72.006.00 19.006 11.5222 (1.1689) 44.154 (2.110 19.108) La Falma 7 10.108 11.00 10.118 11.00 10	Central County Total	257	19,687,530	0	150,000	3,651,705	18.55%	4,438,888	22.55%	\$2.31	(46,249)	(263,283)	200,027	1,137,465	
Bres	Bree   39   3,889,585   0   0   586,587   15178,   965,520   24,2878   \$2.00   54,316   71,466   134,708		0.4	4 000 400		•	450 475	44.040/	507.000	44.000/	00.54	(4.400)	(00.040)	10.004	100.010	
Bushe Park   17   10.078.748	Buren Park   17											. , ,	. , ,	,		
Fillenten  18 87,909 0 0 0 0 66,035 7,49% 131,822 15.19% 52.08 13.03 9.345 20.031 75.08 La Palmen  3 115,103 0 0 0 4,040 3.56% 40.094 13.66% 51.71 10.0 19.40 10.0 10.1 10.1 10.0 10.0 10.0 10.0 1	Fillemen   16   687,000   0   0   65,035   7.49%   131,322   15.19%   52.03   13.03   39,345   24.31   La Phana   7   542,913   0   0   0   95,770   17.64%   11.000   21.16%   50.00   13.22   16.94%   24.10   La Phana   6   199,811   0   0   41.657   20.05%   44,260   21.16%   50.00   13.22   16.94%   24.10   La Phana   6   228,338   0   0   0   21.300   7.39%   42.217   62.24%   52.05   15.002   11.600   La Phana   7   542,913   0   0   0   21.300   7.39%   44,260   22.14%   52.05   15.002   11.600   La Phana   7   542,913   0   0   12.300   7.39%   44,260   22.14%   52.05   La County   7   7   7   7   7   7   7   7   7														47,119	
Lishbam	Lishbarn   3   115,103   0   0   4,094   3.59%   4,004   5.59%   5.77   150   1,940   150   14,004   150   14,004   150   15														78,947	
Pincenta   6	Pilecentia   6														5,326	
Works Linding   15	Works Linds		7		0	0									54,078	
North County   Total   1,017,1941   0	Nome Number   154	Placentia			0	0		20.83%	44,256	22.14%		(12,668)	(25,242)	0	12,212	
South County	South County   Allow Wego														6,132	
Also Vieny 6 36	Also Vierge 6 26 2,641,812 0 0 1,206,800 45,67% 1,344,102 50,89% 52,88 (5,876) (229,015) 34,816 or Footbill Ranch 1 3 127,999 0 0 4,800 3,75% 4,000 3,75% 50,00 (4,800) 1,200 0 0 Footbill Ranch 1 8 697,777 0 0 307,688 44,10% 318,753 45,99% 52,50 (287,778) (280,731) 9,200 Footbill Ranch 1 8 697,777 0 0 2,008,767 1,003% 2,629,313 19,68% 52,50 (27,778) (280,731) 9,200 Footbill Ranch 1 1 1,200,700 1 1,200 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	•	154	11,071,941	0	0	1,314,471	11.87%	1,970,366	17.80%	\$2.44	48,229	(5,284)	243,176	645,247	
Dears Point	Dana Painirt   3   127999		20	0.041.010	0	0	1 200 000	45.070/	1 244 102	EO 000/	ድር በበ	/F 07F)	(220 015)	24.010	101 000	
Footbill Rinch   8   697.77   0   0   307.688   44.10%   318,753   4.69%   \$2.50   (22.778)   (269.73)   9.200   57.7   10	Foothil Ranch   8											,			7,200	
Inform Spectrum	Infere Sportchum														57,774	
Lagume Neme	Laguma Reach														1,195,813	
Laguna Nigue    7   395,599   0   0   72,233   19,77%   72,874   18,42%   \$2,88   \$(00)   (22,154)   5,223   21,19   1.04k	Laguna Nique    7   986,699   0   0   78,233   19,77%   72,874   18,42%   \$2,88   \$0,000   \$(22,154)   5,923   \$2,025   \$1,025   \$7,075   \$2,025   \$1,025   \$1,077   \$0   0   446,584   \$2,014%   \$2,014%   \$2,014%   \$2,014%   \$1,005   \$1														1,375	
Lake Forest 41 2,020,710 0 0 449,584 20.11% 450,797 10.07% \$2.14 19.05.55) (79.025) 20,282 11.52.  Mission Wingling 2.5 1.317,777 0 0 246,333 18.69% 20.87% \$2.14 0.05.55) (79.025) 20,282 11.52.  Mission Wingling 2.5 1.317,777 0 0 246,333 18.69% 20.89% 19.02% \$2.30 0.01% \$2.30 0.00 0.00 0.00 0.00 0.00 0.00 0.00	Lake Froset	Laguna Hills	27	1,301,662	0	465,000	296,546	22.78%	311,638	23.94%	\$2.68	17,551	8,175	45,577	150,181	
Mission Wipp    25   1,317.777   0   0   246,333   18,69%   228,996   19,66%   \$2.33   1,017   15,689   15,689   15,689   18,689   18,680   18,68	Mission Viero   25	0 0										. ,			21,604	
Banch Sanda Margarda         5         212,716         0         0         21,114         9.93%         26,514         12,48%         \$2,40         1,72         3,731         11,03         22,378         3,731         11,03         22,286         3,731         11,03         22,286         3,731         11,03         22,286         3,731         11,03         22,286         3,731         11,03         22,286         3,731         11,03         22,286         3,731         11,03         22,286         3,733         11,03         22,28         3,133         3,138         3,188         4,187         2,189         2,298         9,80         8,685         6,52,68         1,885,77           West County         2         1,944,688         0         0         7,475         9,188         3,248         1,70,489         2,268         7,478         8,647         1,755         1,88,78         1,88,78           West County         2         1,944,618         0         0         0         9,931         3,938         3,43%         2,21         4,641         6,745         6,676         3,55         1,84           Garden Grove         1         1,145,191         0         0         0,334         0         1	Bancho Santa Mangarita   5														116,311	
San Clemente	San Clemente											,			81,240	
San Juan Capistrano   20   971,944   0   0   5.0318   5.18%   49,708   5.11%   5.279   2,28%   5.268   5.370   40,28   5.20th County train   354   23,766,481   0   465,000   4,703,417   19,979   5.512,599   23.19%   5.229   96,308   75,6881   632,986   1895,78   1895,78   1995,79   1	San Juan Capietrano   20   971,944   0   0   6.0,318   5.18%   44,708   5.11%   \$2.79   (2.782)   (5.66)   5.370     South County Total   364   23,766,881   0   465,000   4,703,417   19,79%   5,512,599   23.19%   \$2.92   96,308   (758,881)   863,996   3,1865   3	•													9,401	
South County   March County   West County	South County   Vest County														40,268	
	Nest County											,	,		1,895,796	
Cypress         27         1,904,468         0         0         174,610         9.16%         324,806         17,05%         \$2.46         7.428         (\$4,670)         47,590         88.8           Carden Grove         14         710,490         0         0         39,193         33,39%         33,680         13,690         12,124         (8,634)         1,559         13,4           Carden Grove         14         710,490         0         0         69,821         9,80%         71,526         10,07%         \$2,12         4,641         (27,454)         6,676         3,55           Los Alamitos         9         472,574         0         0         0.334,900         18,78%         349,955         19,62%         \$1,75         3,883         3,001         5,009         10,4           Scal Beach         6         452,518         0         0         0.0383         13,45%         63,640         11,40%         \$2,29         3,489         3,001         1,503         63,633         3,21           Stanton         4         143,361         0         0         0.02,289         14,407%         65,056         15,71%         \$2,39         5,347         (30,613)         65,23         32,1	Cypress   27   1,904,488   0   0   174,510   9,16%   324,806   17,05%   \$2.46   7,428   (64,670)   47,590	•		-,, -		,	,,		,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,		,	,	(, ,	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	, ,	
Carden Grove	Carden Grove		27	1,904,468	0	0	174,510	9.16%	324,806	17.05%	\$2.46	7,428	(54,670)	47,590	86,871	
Huntinglo Beach   33   1,783,701   0   0   0   334,900   18,78%   349,955   19,62%   51,75   3,983   34,389   12,289   52,68   Los Alamitos   9   472,574   0   0   2,784   0,59%   5,614   11,9%   \$2,29   3,489   3,001   5,009   10,48   5,681   5,881	Huntington Beach   33   1,783,701   0   0   334,900   18,78%   349,955   19,62%   51,75   3,983   (34,389)   12,289	•										(1,234)	(8,634)		18,494	
Los Alamínto 9 472,574 0 0 0 2,784 0.59% 5.614 1.19% \$2.29 3,489 3.001 5.009 10.4 Seal Beach 6 452,518 0 0 0 60,853 13.45% 63,640 14.06% \$3.43 (1.461) 7.024 1.843 38.98 Stanton 4 143,361 0 0 3.2,080 22.38% 31.000 22.18% \$1.47 6,123 (20,073) 6.123 6.8.0 Westminster 10 414,019 0 0 0 60,729 14.67% 65,056 15.71% \$2.39 5,347 (30,613) 6.543 32.18 WestCounty Total 13.15 104,292,034 0 1.035,980 18.008,524 17.27% 65,056 15.71% \$2.39 5,347 (30,613) 6.543 32.1. WestCounty Total 13.15 104,292,034 0 1.035,980 18.008,524 17.27% 23,218,229 22.88% \$2.76 366,886 (1,798,761) 24.05,733 8.361,5 477 07.008 19.00 1	Los Alamíntos 9 472,574 0 0 0 2,784 0.59% 5.614 1.19% \$2.29 3.489 3.001 5.009 Seal Beach 6 452,518 0 0 0 60,853 13.45% 63,640 14.06% \$3.34 (1,461) 7,024 1,843 Stalton 4 143,361 0 0 0 32,080 22.38% 31,800 22.18% \$1.47 6,123 (28,073) 6,123 Westminster 10 414,019 0 0 0 60,729 14.67% 65,056 15,71% \$2.39 5,347 (30,613) 6,543 WestLountyTotal 1,315 104,292,034 0 1,035,980 18,008,524 17,27% 23,218,229 22.6% \$2.76 366,886 (1,798,761) 2,405,733 8,741 Westminster 10 1,315 104,292,034 0 1,035,980 18,008,524 17,27% 23,218,229 22.6% \$2.76 366,886 (1,798,761) 2,405,733 8,741 WestLounty Total 1,315 104,292,034 0 1,035,980 18,008,524 17,27% 23,218,229 22.6% \$2.76 366,886 (1,798,761) 2,405,733 8,741 WestLounty 1041 1,315 104,292,034 0 1,035,980 18,008,524 17,27% 23,218,229 22.6% \$2.76 366,886 (1,798,761) 2,405,733 8,741 WestLounty 1051 1,315 104,292,034 0 1,035,980 18,008,524 17,27% 23,218,229 22.6% \$2.76 366,886 (1,798,761) 2,405,733 8,741 WestLounty 1051 1,315 104,292,034 0 1,035,980 18,008,524 17,27% 23,218,229 22.6% \$2.76 366,886 (1,798,761) 2,405,733 8,741 WestLounty 1051 1,315 104,292,034 0 1,035,980 18,008,524 17,27% 23,218,229 22.26% \$2.76 366,886 (1,798,761) 2,405,733 8,741 WestLounty 1051 1,315 104,292,034 0 1,035,980 18,008,524 17,27% 23,218,229 22.26% \$2.76 366,886 (1,798,761) 2,405,733 8,741 WestLounty 1051 1,315 104,292,034 0 1,035,980 1,839,47 27,09% 2,174,678 317,8% \$2.67 44,656 (1,714,80) 99,104 1,208,886 177 11,082,264 0 0 0 1,617,132 14,59% 2,042,251 18,43% \$2.19 (60,646) (48,872) 73,871 1,208,886 177 11,082,264 0 0 0 1,617,132 14,59% 2,042,251 18,43% \$2.19 (60,646) (48,872) 73,871 1,208,886 17,986,886 17,986,886 17,986,986 1,208,886 1,2														35,568	
Seal Beach         6         452,518         0         0         60,853         13,45%         63,640         14,06%         S3,43         (1,461)         7,024         1,843         39,88           Stanton         4         143,361         0         0         32,080         22,38%         31,800         22,18%         51,47         6,123         (28,073)         6,123         8,38           West County Total         128         7,037,432         0         0         67,729         11,01%         952,077         13,53%         \$2,44         28,316         (173,808)         87,632         28,48           West County Total         1315         104,29034         0         1035,980         18,008,524         17,27%         23,182,29         22,26%         \$2,76         366,886         (1798,761)         2,405,733         8,361,57           Airport Area         126         25,967,311         0         40,088         56,7798         21,79%         7,590,997         29,23%         \$3,12         45,908         (43,0022)         740,823         2,810.0           Class G         20         1,163,438         0         0         56,812         4,889         96,657         8,31%         \$2,60         9,661	Seal Beach         6         452,518         0         0         60,953         13,45%         63,640         14,06%         \$3,43         (1,461)         7,024         1,843           Stanton         4         143,361         0         0         32,000         22,38%         31,800         22,18%         \$1,47         6,123         (8,073)         6,123           West County Total         10         414,019         0         0         60,729         11,01%         952,077         13,53%         \$2.44         28,316         (173,808)         87,632         20           West County Total         13,15         104,292,034         0         1035,980         18,008,524         17,27%         23,182,29         22,26%         \$2,76         366,886         (1798,761)         2,405,733         8,7632           Airport Area         Class A         126         25,967,311         0         420,980         5,657,798         21,79%         7,590,997         29,23%         \$3,12         43,901         44,000,22         74,0823         2,2           Class B         126         5,597,991         0         0         1,843,894         2,174,678         1,31%         \$2,63         184,791         44,656         116 <td>•</td> <td></td> <td>52,668</td>	•													52,668	
Stanton   4	Stanton													,		
Westminster         10         414,019         0         0         60,729         14,67%         65,056         15,71%         \$2,39         5,347         (30,613)         65,43         32,11           West County Total         128         7,037,432         0         0         774,670         11,01%         952,077         13,53%         \$2,44         28,316         (173,808)         87,652         284,80           Congage County Total         13,18         14,292,034         0         10,35,880         18,008,524         17,27%         23,218,229         22,28%         \$2,76         36,866         (17,78,761)         28,015         36,180           Class A         126         25,967,311         0         420,980         5,657,798         21,79%         2,506,655         17,03%         \$2,60         184,0022         740,823         2,818,00         2,635,738         2,70%         2,509,987         29,23%         \$3,12         45,908         (430,022)         740,823         2,818,00         2,008         2,657,798         2,709,987         2,93%         \$2,16         45,908         44,656         171,608         45,000         4,856,657         18,20         4,465         171,800         9,910         4518,20         2,008         1	Westminster         10         414,019         0         60,729         14,67%         65,056         15,71%         \$2.39         5,347         (30,613)         6,543           West County Total         128         7,037,432         0         0         774,670         11.01%         952,077         13.53%         \$2.44         28,316         (173,808)         87,632         2.0           Class A         126         25,967,311         0         420,980         5,657,798         27,77         7,590,987         29,23%         \$3.12         45,988         (430,022)         740,823         2,1           Class B         276         15,597,901         0         0         1,849,651         11.86%         2,656,655         8.31%         \$2.60         9,661         165         29,060           Central County         Class B         276         15,957,991         0         0         1,853,947         27.09%         2,174,678         31.78%         2.60         9,661         165         29,060           Central County         Class A         39         6,843,524         0         150,000         1,853,947         27.09%         2,174,678         31.78%         2.67         44,656         (71,480)         99,91											,		,	8,880	
West County Total         128         7,037,432         0         0         774,670         11.01%         952,077         13.53%         \$2.44         28,316         (173,808)         87,632         284,80           Orange County Total         1,315         104,292,034         0         1,035,990         18,008,524         17.27%         23,218,229         22,26%         \$2.76         36,808         (179,8761)         2,405,733         8,361,56           Airport Area         26         25,967,311         0         420,980         5,657,798         21.79%         7,590,987         29,23%         \$3.12         45,908         (430,022)         740,823         2,816,02           Class B         276         15,599,01         0         0         1,848,651         11.86%         2,656,655         17.03%         \$2.63         184,713         (167,648)         472,029         1,422,90         (20,828)         2.018,00         2.018,00         180,229         2.174,678         3.178%         \$2.67         44,656         (171,480)         99,104         518,22         2.018,00         2.174,678         3.178%         \$2.67         44,656         (171,480)         99,104         518,22         2.018,00         2.018,22         2.174,678         3.178%	West County Total         128         7,037,432         0         0         774,670         11.01%         952,077         13.53%         \$2.44         28,316         (173,808)         87,632         30           Airport Area         Class A         126         25,967,311         0         420,980         5,657,798         21.79%         7,590,987         29,23%         \$3.12         45,908         (430,022)         740,823         2,6           Class A         126         25,967,311         0         420,980         5,657,798         21.79%         7,590,987         29,23%         \$3.12         45,908         (430,022)         740,823         2,6           Class B         276         15,597,911         0         0         18,48651         11.86%         2,656,655         17.03%         \$2.63         184,713         (167,648)         472,029         1,20,080           Class C         20         1,163,438         0         0         150,000         1,853,947         27.09%         2,174,678         3.178%         \$2.67         44,656         (171,480)         99,104         4           Class A         39         6,843,524         0         150,000         1,853,947         27.09%         2,174,678												. , ,		32,129	
Airport Area Class A 126 25,967,311 0 420,980 5,657,798 21.79% 7,590,987 29.23% \$3.12 45,908 (430,022) 740,823 2,818,00 Class B 276 15,597,901 0 0 56,812 4.88% 96,657 17.03% \$2.63 184,713 (167,648) 472,029 1,492,90 Class C 20 1,163,438 0 0 56,812 4.88% 96,657 8.31% \$2.60 9,661 165 29,060 87,20 Central County Class A 39 6,843,524 0 150,000 1,853,947 27.09% 2,174,678 31.78% \$2.67 44,656 (171,480) 99,104 518,20 Class B 177 11,082,264 0 0 0 1,617,132 14.59% 2,042,251 18.43% \$2.19 (60,646) (48,872) 73,871 533,40 Class C 41 1,761,742 0 0 0 180,626 10.25% 221,959 12.60% \$1.83 (30,259) (42,931) 27,052 85,7 North County Class A 20 2,417,720 0 0 0 575,303 23.80% 775,321 32.07% \$2.71 46,751 (25,757) 146,605 286,7 Class B 118 8,023,949 0 0 0 575,303 23.80% 775,321 32.07% \$2.21 44,675 (25,757) 146,605 286,7 Class B 118 8,023,949 0 0 0 79,441 1.55% 9,991 14.89% \$2.28 2,698 (54,58) 41,79 7,33 South County Class A 20 2,417,720 0 0 9,741 1.55% 9,991 14.89% \$2.28 2,698 (54,58) 41,79 7,33 South County Class B 118 8,023,949 0 0 0 9,741 1.55% 9,991 14.89% \$2.28 2,698 (54,58) 41,79 7,33 South County Class A 26 8,976,951 0 465,000 2,076,333 23.13% 2,307,749 25.71% \$3.27 147,471 33,989 340,088 957,60 (38,58) Class C 11 502,948 0 0 0 2,596,145 18.17% 31,72,268 22.20% \$2.79 (55,154) (780,936) 279,443 911,3 Class C 11 502,948 0 0 0 303,939 6.15% 32,502 6.48% \$2.59 3,991 (11,934) 13,455 26,70 Mest County Class B 102 5,172,473 0 0 458,727 8.87% 517,902 10,01% \$2.35 6,530 (115,335) 54,806 190,14 (20,502) Class C 12 1,382,111 0 0 303,943 21.99% 422,175 30.55% \$2.57 11,886 (46,623) 22,926 77,44 (21,502) Class B 102 5,172,473 0 0 458,727 8.87% 517,902 10,01% \$2.35 6,530 (115,335) 54,806 190,14 (21,502) Class C 12 1,382,111 0 0 303,943 21.99% 422,175 30.55% \$2.57 11,886 (46,623) 22,926 77,44 (21,502) Class C 12 4,482,848 0 0 0 48,8727 8.87% 517,902 10,01% \$2.35 6,530 (115,335) 54,806 190,14 (21,502) Class B 102 5,172,473 0 0 0 458,727 8.87% 517,902 10,01% \$2.35 6,530 (115,335) 54,806 190,14 (21,502) Class C 12 4,482,848 0 0 0 7,251,082 13,999 5	Airport Area Class A 126 25,967,311 0 420,980 5,657,798 21.79% 7,590,987 29.23% \$3.12 45,908 (430,022) 740,823 2,1   Class B 276 15,597,901 0 0 0 1,849,651 11.86% 2,656,665 17.03% \$2.63 184,713 (167,648) 472,029 1,1   Class C 20 1,163,438 0 0 56,812 4.88% 96,657 8.31% \$2.60 9,661 165 29,060    Central County Class A 39 6,843,524 0 150,000 1,853,947 27.09% 2,174,678 31.78% \$2.67 44,656 (171,480) 99,104 4.   Class B 177 11,082,264 0 0 1,617,132 14.59% 2,042,251 18.43% \$2.19 (60,646) (48,872) 73,871 4.   Class C 41 1,761,742 0 0 0 180,626 10.25% 221,959 12.60% \$1.83 (30,259) (42,931) 27,052    North County Class B 118 8,023,949 0 0 0 575,303 23.80% 775,321 32.07% \$2.71 46,751 (25,757) 146,605 2.   Class B 118 8,023,949 0 0 0 729,427 9.09% 1,185,654 14.78% \$2.34 (1,220) 25,931 92,392 3.   Class C 16 630,272 0 0 9,741 1.55% 9,391 1.49% \$2.28 2,698 (5,458) 4,179    Class A 68 8,976,951 0 465,000 2,076,333 23.10% 2,307,749 25.71% \$3.27 147,71 33,989 340,088 4.   Class B 275 14,286,582 0 0 0 2,596,145 18.17% 3,172,268 22.20% \$2.79 (55,154) (780,936) 279,443 4.   Class B 275 14,286,582 0 0 0 2,596,145 18.17% 3,172,268 22.20% \$2.79 (55,154) (780,936) 279,443 4.   Class B 102 5,172,473 0 0 0 455,043 21.99% 422,175 30.55% \$2.57 11,886 (46,623) 22.926    Class B 102 5,172,473 0 0 0 456,047 24.98 17,000 2.49% \$1.70 9.900 (11,850) 9,900    Orange County Class A 265 45,587,617 0 1,035,980 10,467,324 22.96% 13,270,910 29.11% \$3.04 \$2.99 74,223 (1,086,860) 972,541 3,   Class B 948 54,163,169 0 0 7,251,082 13,33% 9,574,730 17,68% \$2.99 74,223 (1,086,860) 972,541 3,   Class B 948 54,163,169 0 0 7,251,082 13,33% 9,574,730 17,68% \$2.99 74,223 (1,086,860) 972,541 3,   Class C 102 4,541,248 0 0 0 290,118 6.39% 372,589 8.20% \$2.09 (4,009) (72,008) 83,646 4 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1														284,862	
Class A         126         25,967,311         0         420,980         5,657,788         21,79%         7,590,987         29,23%         \$3,12         45,908         (430,022)         740,823         2,818,00           Class B         276         15,597,901         0         0         1,849,651         11.86%         2,656,655         17.03%         \$2.63         184,713         (167,648)         472,029         1,492,9           Class C         20         1,163,438         0         0         56,812         4.88%         96,657         8.31%         \$2.60         9,661         165         29,060         87,2           Class A         39         6,843,524         0         150,000         1,853,947         27.09%         2,174,678         31.78%         \$2.67         44,656         (171,480)         99,104         518,2           Class B         177         11,082,264         0         0         1,617,132         14,59%         2,042,251         18.43%         \$2.19         660,640         (48,872)         73,871         533,4           Class C         41         1,761,742         0         0         575,303         23,80%         775,21         32,07%         \$2,71         46,751 <td< td=""><td>Class A 126 25,967,311 0 420,380 5,657,788 21,79% 7,590,967 29,23% \$3.12 45,908 (430,022) 740,823 2,0 Class B 276 15,597,901 0 0 0 1,849,651 11.86% 2,656,655 17.03% \$2.63 184,713 (167,648) 472,029 1,0 Class C 20 1,163,438 0 0 0 56,812 4.88% 96,657 8.31% \$2.60 9,661 165 29,060</td><td><u> </u></td><td>1,315</td><td></td><td>0</td><td>1,035,980</td><td><u> </u></td><td></td><td></td><td></td><td></td><td></td><td>, , ,</td><td></td><td>8,361,594</td></td<>	Class A 126 25,967,311 0 420,380 5,657,788 21,79% 7,590,967 29,23% \$3.12 45,908 (430,022) 740,823 2,0 Class B 276 15,597,901 0 0 0 1,849,651 11.86% 2,656,655 17.03% \$2.63 184,713 (167,648) 472,029 1,0 Class C 20 1,163,438 0 0 0 56,812 4.88% 96,657 8.31% \$2.60 9,661 165 29,060	<u> </u>	1,315		0	1,035,980	<u> </u>						, , ,		8,361,594	
Class B	Class B	Airport Area														
Class C 20 1,163,438 0 0 56,812 4.88% 96,657 8.31% \$2.60 9,661 165 29,060 87,20 Central County  Class A 39 6,843,524 0 150,000 1,853,947 27.09% 2,174,678 31,78% \$2.67 44,656 (171,480) 99,104 518,20 Class B 177 11,082,264 0 0 0 1,617,132 14.59% 2,042,251 18.43% \$2.19 (60,646) (48,872) 73,871 533,40 Class C 41 1,761,742 0 0 0 180,626 10.25% 221,959 12.60% \$1.83 (30,259) (42,931) 27,052 85,70 North County  Class A 20 2,417,720 0 0 0 575,303 23.80% 775,321 32.07% \$2.71 46,751 (25,757) 146,605 286,70 Class B 118 8,023,949 0 0 0 729,427 9.09% 1,185,654 14,78% \$2.34 (1,220) 25,931 92,392 351,20 Class C 16 630,272 0 0 9,741 1.55% 9,391 1.49% \$2.28 2,698 (5,458) 4,179 7,35 South County  Class A 8 8 8,976,951 0 465,000 2,076,333 23.10% 2,307,749 25.71% \$3.27 147,741 33,989 340,088 957,60 Class B 275 14,286,582 0 0 0 2,596,145 18.17% 3,172,268 22.20% \$2.79 (55,154) (780,936) 279,443 911,30 Class C 11 502,948 0 0 0 30,393 61.58 32,582 6.48% \$2.59 3,991 (11,934) 13,455 26,75 West County  Class A 12 1,382,111 0 0 0 303,943 21.99% 422,175 30.55% \$2.57 11,886 (46,623) 22,926 77,45 Class B 102 5,172,473 0 0 458,727 8.87% 517,902 10.01% \$2.35 6,530 (115,335) 54,806 190,11 (2383 A 12 1,382,184 0 0 0 12,000 2,49% 17,000 2,49% \$1.70 9,900 (11,850) 9,900 77,25 Class C 14 48,2848 0 0 0 12,000 2,49% 12,000 2,49% \$1.70 9,900 (11,850) 9,900 77,25 Class C 14 48,2848 0 0 0 12,000 2,49% 12,000 2,49% \$1.70 9,900 (11,850) 9,900 77,25 Class C 14 48,2848 0 0 0 7,251,082 13,39% 9,574,730 17,68% \$2.59 74,223 (10,68,660) 972,541 3,479,25 Class C 14 48,2848 0 0 0 7,251,082 13,39% 9,574,730 17,68% \$2.59 74,223 (10,68,660) 972,541 3,479,25 Class C 14 48,2848 0 0 0 7,251,082 13,39% 9,574,730 17,68% \$2.59 74,223 (10,68,660) 972,541 3,479,25 Class C 14 48,2848 0 0 0 7,251,082 13,39% 9,574,730 17,68% \$2.59 74,223 (10,68,660) 972,541 3,479,25 Class C 14 48,2848 0 0 0 290,118 6.39% 9,574,730 17,68% \$2.59 74,223 (10,68,660) 972,541 3,479,25 Class C 102 4,541,248 0 0 0 290,118 6.39% 9,574,730 17,68% \$2.59 74,223 (10,68,660) 972,541 3,479,25 Class C 102 4,54	Class C 20 1,163,438 0 0 0 56,812 4.88% 96,657 8.31% \$2.60 9,661 165 29,060 Central County  Class A 3 6,843,524 0 150,000 1,853,947 27.09% 2,174,678 31.78% \$2.67 44,656 (171,480) 99,104 4.000 Class B 177 11,082,264 0 0 0 1,617,132 14.59% 2,042,251 18.43% \$2.19 (60,646) (48,872) 73,871 4.000 Class C 41 1,761,742 0 0 0 180,626 10.25% 221,959 12.60% \$1.83 (30,259) (42,931) 27,052 North County  Class A 20 2,417,720 0 0 0 575,303 23.80% 775,321 32.07% \$2.71 46,751 (25,757) 146,605 2.000 Class B 118 8,023,949 0 0 0 729,427 9.09% 1,185,654 14.78% \$2.34 (1,220) 25,931 92,392 3.000 Class C 16 630,272 0 0 0 9,741 1.55% 9,391 1.49% \$2.28 2,698 (5,458) 4,179 South County  Class A 6 8,976,951 0 465,000 2,076,333 23.13% 2,307,749 25.71% \$3.27 147,471 33,989 340,088 4.000 Class B 275 14,286,582 0 0 0 2,596,145 18.17% 3,172,268 22.20% \$2.79 (55,154) (780,936) 279,443 4.000 Class C 11 502,948 0 0 0 30,939 6.15% 32,582 6.48% \$2.59 3,991 (11,934) 13,455 West County  Class A 12 1,382,111 0 0 30,303,43 21.99% 422,175 30.55% \$2.57 11,886 (46,623) 22,926 (21,838 C 14 482,848 0 0 0 12,000 2.49% 517,000 2.49% \$1.70 9,900 (11,850) 9,900 COrange County  Class A 26 45,587,617 0 1,035,980 10,467,324 22.96% 13,270,910 29.11% \$3.04 296,672 (639,893) 1,349,546 4,1038 Class C 102 4,541,248 0 0 0 290,118 6.39% 372,589 8.20% \$2.09 (4,009) (72,008) 83,646 4.000 \$1.0000 \$1.0000 \$1.0000 \$1.0000 \$1.0000 \$1.0000 \$1.0000 \$1.0000 \$1.0														2,818,021	
Central County         Class A         39         6,843,524         0         150,000         1,853,947         27.09%         2,174,678         31.78%         \$2.67         44,656         (171,480)         99,104         518,21           Class B         177         11,082,264         0         0         1,617,132         14.59%         2,042,251         18.43%         \$2.19         (60,646)         (48,872)         73,871         533,4           Class C         41         1,761,742         0         0         180,626         10.25%         221,959         12.60%         \$1.83         (30,259)         (42,931)         27,052         285,7           North County           Class B         20         2,417,720         0         0         575,303         23.80%         775,321         32.07%         \$2.71         46,751         (25,757)         146,605         286,7           Class B         118         8,023,949         0         0         79,427         9.09%         1,185,644         14.78%         \$2.34         (1,220)         25,931         92,392         351,22           Class B         118         8,023,949         0         0         9,741         1.55%         9,391	Central County         Class A         39         6,843,524         0         150,000         1,853,947         27.09%         2,174,678         31.78%         \$2.67         44,656         (171,480)         99,104         5           Class B         177         11,082,264         0         0         1,617,132         14.59%         2,042,251         18.43%         \$2.19         (60,646)         (48,872)         73,871         5           Class C         41         1,761,742         0         0         180,626         10.25%         221,959         12.60%         \$1.83         (30,259)         (42,931)         27,052           North County           Class B         20         2,417,720         0         0         757,503         23.80%         775,321         32.07%         \$2.71         46,751         (25,757)         146,605         2.618         18.803,949         0         0         729,427         9.09%         1,185,654         14.78%         \$2.34         (1,220)         25,931         92,392         3.00         30,749         30,749         \$2.28         2,688         (5,458)         4,179         44,656         2.08         4,648         4,179         4,179         4,179         4,179 </td <td></td> <td>1,492,972</td>														1,492,972	
Class A 39 6,843,524 0 150,000 1,853,947 27.09% 2,174,678 31.78% \$2.67 44,656 (171,480) 99,104 518,20 Class B 177 11,082,264 0 0 1,617,132 14.59% 2,042,251 18.43% \$2.19 (60,646) (48,872) 73,871 533,41	Class A 39 6,843,524 0 150,000 1,853,947 27.09% 2,174,678 31.78% \$2.67 44,656 (171,480) 99,104 4. Class B 177 11,082,264 0 0 0 1,617,132 14.59% 2,042,251 18.43% \$2.19 (60,646) (48,872) 73,871 4. Class C 41 1,761,742 0 0 0 180,626 10.25% 221,959 12.60% \$1.83 (30,259) (42,931) 27,052		20	1,163,438	0	0	56,812	4.88%	96,657	8.31%	\$2.60	9,661	165	29,060	87,231	
Class B 177 11,082,264 0 0 1,617,132 14.59% 2,042,251 18.43% \$2.19 (60,646) (48,872) 73,871 533,44 Class C 41 1,761,742 0 0 0 180,626 10.25% 221,959 12.60% \$1.83 (30,259) (42,931) 27,052 85,77 North County Class A 20 2,417,720 0 0 0 575,303 23.80% 775,321 32.07% \$2.71 46,751 (25,757) 146,605 286,7 Class B 118 8,023,949 0 0 0 729,427 9.09% 1,185,654 14.78% \$2.34 (1,220) 25,931 92,392 351,22 Class C 16 630,272 0 0 9,741 1.55% 9,391 1.49% \$2.28 2,698 (5,458) 4,179 7,33 Class C 16 630,272 0 0 9,741 1.55% 9,391 1.49% \$2.28 2,698 (5,458) 4,179 7,33 Class B 275 14,286,582 0 0 465,000 2,076,333 23,13% 2,307,749 25,71% \$3.27 147,471 33,989 340,088 957,64 (21,200) 25,948 0 0 0 30,939 6.15% 32,582 6.48% \$2.59 3,991 (11,934) 13,455 26,759 (21,258) 20,204 20,20	Class B		20	6 942 524	0	150 000	1 052 047	27 00%	2 174 679	21 700/	¢2.67	44.656	(171 490)	00 104	510 202	
Class C 41 1,761,742 0 0 180,626 10.25% 221,959 12.60% \$1.83 (30,259) (42,931) 27,052 85,77 North County Class A 20 2,417,720 0 0 575,303 23.80% 775,321 32.07% \$2.71 46,751 (25,757) 146,605 286,77 Class B 118 8,023,949 0 0 729,427 9.09% 1,185,654 14.78% \$2.34 (1,220) 25,931 92,392 351,20 (26,850) (2	Class C 41 1,761,742 0 0 180,626 10.25% 221,959 12.60% \$1.83 (30,259) (42,931) 27,052   North County Class A 20 2,417,720 0 0 575,303 23.80% 775,321 32.07% \$2.71 46,751 (25,757) 146,605 2 Class B 118 8,023,949 0 0 729,427 9.09% 1,185,654 14.78% \$2.34 (1,220) 25,931 92,392 2 Class C 16 630,272 0 0 9,741 1.55% 9,391 1.49% \$2.28 2,698 (5,458) 4,179  South County Class A 68 8,976,951 0 465,000 2,076,333 23.13% 2,307,749 25.71% \$3.27 147,471 33,989 340,088 9 Class B 275 14,286,582 0 0 2,596,145 18.17% 3,172,268 22.20% \$2.79 (55,154) (780,936) 279,443 9 Class C 11 502,948 0 0 30,939 6.15% 32,582 6.48% \$2.59 3,991 (11,934) 13,455  West County Class A 12 1,382,111 0 0 0 303,943 21.99% 422,175 30.55% \$2.57 11,886 (46,623) 22,926 Class B 102 5,172,473 0 0 458,727 8.87% 517,902 10.01% \$2.35 6,530 (115,335) 54,806 Class C 14 482,848 0 0 0 12,000 2.49% 12,000 2.49% \$1.70 9,900 (11,850) 9,900  Orange County Class A 265 45,587,617 0 1,035,980 10,467,324 22.96% 13,270,910 29.11% \$3.04 296,672 (639,893) 1,349,546 4,608															
North County Class A 20 2,417,720 0 0 575,303 23.80% 775,321 32.07% \$2.71 46,751 (25,757) 146,605 286,7 Class B 118 8,023,949 0 0 729,427 9.09% 1,185,654 14.78% \$2.34 (1,220) 25,931 92,392 351,21 Class C 16 630,272 0 0 9,741 1.55% 9,391 1.49% \$2.28 2,698 (5,458) 4,179 7,31 South County Class A 68 8,976,951 0 465,000 2,076,333 23.13% 2,307,749 25.71% \$3.27 147,471 33,989 340,088 957,61 Class B 275 14,286,582 0 0 0 2,596,145 18.17% 3,172,268 22.20% \$2.79 (55,154) (780,936) 279,443 911,31 Class C 11 502,948 0 0 3,0939 6.15% 32,582 6.48% \$2.59 3,991 (11,934) 13,455 26,71 West County Class B 102 1,382,111 0 0 0 303,943 21.99% 422,175 30.55% \$2.57 11,886 (46,623) 22,926 77,44 Class B 102 5,172,473 0 0 0 458,727 8.87% 517,902 10.01% \$2.35 6,530 (115,335) 54,806 190,11 Class C 14 482,848 0 0 0 12,000 2.49% 12,000 2.49% \$1.70 9,900 (11,850) 9,900 17,22  Orange County Class A 265 45,587,617 0 1,035,980 10,467,324 22.96% 13,270,910 29.11% \$3.04 296,672 (639,893) 1,349,546 4,658,00 Class B 948 54,163,169 0 0 0 7,251,082 13.39% 9,574,730 17,68% \$2.59 74,223 (1,086,860) 972,541 3,479,20 Class C 102 4,541,248 0 0 0 290,118 6.39% 372,589 8.20% \$2.09 (4,009) (72,008) 83,646 224,34	North County Class A 20 2,417,720 0 0 575,303 23.80% 775,321 32.07% \$2.71 46,751 (25,757) 146,605 2 Class B 118 8,023,949 0 0 729,427 9.09% 1,185,654 14.78% \$2.34 (1,220) 25,931 92,392 3 Class C 16 630,272 0 0 9,741 1.55% 9,391 1.49% \$2.28 2,698 (5,458) 4,179  South County Class A 68 8,976,951 0 465,000 2,076,333 23.13% 2,307,749 25.71% \$3.27 147,471 33,989 340,088 9 Class B 275 14,286,582 0 0 0 2,596,145 18.17% 3,172,268 22.20% \$2.79 (55,154) (780,936) 279,443 9 Class C 11 502,948 0 0 0 30,939 6.15% 32,582 6.48% \$2.59 3,991 (11,934) 13,455  West County Class A 12 1,382,111 0 0 0 303,943 21.99% 422,175 30.55% \$2.57 11,886 (46,623) 22,926 Class B 102 5,172,473 0 0 458,727 8.87% 517,902 10.01% \$2.35 6,530 (115,335) 54,806 Class C 14 482,848 0 0 12,000 2.49% 12,000 2.49% \$1.70 9,900 (11,850) 9,900  Orange County Class A 265 45,587,617 0 1,035,980 10,467,324 22.96% 13,270,910 29.11% \$3.04 296,672 (639,893) 1,349,546 4,1038 B 48 54,163,169 0 0 7,251,082 13.39% 9,574,730 17.68% \$2.59 74,223 (1,086,860) 972,541 3,403 Class C 102 4,541,248 0 0 0 290,118 6.39% 372,589 8.20% \$2.09 (4,009) (72,008) 83,646														85,771	
Class A 20 2,417,720 0 0 575,303 23.80% 775,321 32.07% \$2.71 46,751 (25,757) 146,605 286,7 Class B 118 8,023,949 0 0 0 729,427 9.09% 1,185,654 14.78% \$2.34 (1,220) 25,931 92,392 351,2 Class C 16 630,272 0 0 0 9,741 1.55% 9,391 1.49% \$2.28 2,698 (5,458) 4,179 7,33    **South County** Class A 68 8,976,951 0 465,000 2,076,333 23.13% 2,307,749 25.71% \$3.27 147,471 33,989 340,088 957,6    Class B 275 14,286,582 0 0 0 2,596,145 18.17% 3,172,268 22.20% \$2.79 (55,154) (780,936) 279,443 911,3    Class C 11 502,948 0 0 0 30,939 6.15% 32,582 6.48% \$2.59 3,991 (11,934) 13,455 26,73    **West County** Class A 12 1,382,111 0 0 0 303,943 21.99% 422,175 30.55% \$2.57 11,886 (46,623) 22,926 77,4    Class B 102 5,172,473 0 0 0 458,727 8.87% 517,902 10.01% \$2.35 6,530 (115,335) 54,806 190,11    Class C 14 482,848 0 0 0 12,000 2.49% 12,000 2.49% \$1.70 9,900 (11,850) 9,900 17,25    **Class A 265 45,587,617 0 1,035,980 10,467,324 22.96% 13,270,910 29.11% \$3.04 296,672 (639,893) 1,349,546 4,658,00    Class B 948 54,163,169 0 0 7,251,082 13.39% 9,574,730 17.68% \$2.59 74,223 (1,086,860) 972,541 3,479,20    Class C 102 4,541,248 0 0 0 290,118 6.39% 372,589 8.20% \$2.09 (4,009) (72,008) 83,646 224,30    **Class C 102 4,541,248 0 0 0 290,118 6.39% 372,589 8.20% \$2.09 (4,009) (72,008) 83,646 224,30    **Class C 102 4,541,248 0 0 0 290,118 6.39% 372,589 8.20% \$2.09 (4,009) (72,008) 83,646 224,30    **Class C 102 4,541,248 0 0 0 290,118 6.39% 372,589 8.20% \$2.09 (4,009) (72,008) 83,646 224,30    **Class C 102 4,541,248 0 0 0 290,118 6.39% 372,589 8.20% \$2.09 (4,009) (72,008) 83,646 224,30    **Class C 102 4,541,248 0 0 0 290,118 6.39% 372,589 8.20% \$2.09 (4,009) (72,008) 83,646 224,30    **Class C 102 4,541,248 0 0 0 290,118 6.39% 372,589 8.20% \$2.09 (4,009) (72,008) 83,646 224,30    **Class C 102 4,541,248 0 0 0 290,118 6.39% 372,589 8.20% \$2.09 (4,009) (72,008) 83,646 224,30    **Class C 102 4,541,248 0 0 0 290,118 6.39% 372,589 8.20% \$2.09 (4,009) (72,008) 83,646 224,30    **Class C 102 2,412,412    **Class C 103 2,412,412    **Class C 104	Class A 20 2,417,720 0 0 575,303 23.80% 775,321 32.07% \$2.71 46,751 (25,757) 146,605 22 (25,858) 118 8,023,949 0 0 0 729,427 9.09% 1,185,654 14.78% \$2.34 (1,220) 25,931 92,392 35 (25,858) Class C 16 630,272 0 0 0 9,741 1.55% 9,391 1.49% \$2.28 2,698 (5,458) 4,179 SOUTH COUNTY  Class A 68 8,976,951 0 465,000 2,076,333 23.13% 2,307,749 25.71% \$3.27 147,471 33,989 340,088 93 (25,858) 275 14,286,582 0 0 0 2,596,145 18.17% 3,172,268 22.20% \$2.79 (55,154) (780,936) 279,443 93 (25,858) (25,85			.,,			,				4	(,)	(-=,)		,	
Class C 16 630,272 0 0 9,741 1.55% 9,391 1.49% \$2.28 2,698 (5,458) 4,179 7,33   South County   Class A 68 8,976,951 0 465,000 2,076,333 23.13% 2,307,749 25.71% \$3.27 147,471 33,989 340,088 957,65   Class B 275 14,286,582 0 0 0 2,596,145 18.17% 3,172,268 22.20% \$2.79 (55,154) (780,936) 279,443 911,3   Class C 11 502,948 0 0 0 30,939 6.15% 32,582 6.48% \$2.59 3,991 (11,934) 13,455 26,74   West County   Class A 12 1,382,111 0 0 0 303,943 21.99% 422,175 30.55% \$2.57 11,886 (46,623) 22,926 77,44   Class B 102 5,172,473 0 0 0 458,727 8.87% 517,902 10.01% \$2.35 6,530 (115,335) 54,806 190,14   Class C 14 482,848 0 0 0 12,000 2.49% 12,000 2.49% \$1.70 9,900 (11,850) 9,900 17,24   Class C County   Class A 265 45,587,617 0 1,035,980 10,467,324 22.96% 13,270,910 29.11% \$3.04 296,672 (639,893) 1,349,546 4,658,04   Class B 948 54,163,169 0 0 0 7,251,082 13.39% 9,574,730 17.68% \$2.59 74,223 (1,086,860) 972,541 3,479,24   Class C 102 4,541,248 0 0 0 290,118 6.39% 372,589 8.20% \$2.09 (4,009) (72,008) 83,646 224,30   Class C 102 4,541,248 0 0 0 290,118 6.39% 372,589 8.20% \$2.09 (4,009) (72,008) 83,646 224,30   Class C 102 4,541,248 0 0 0 290,118 6.39% 372,589 8.20% \$2.09 (4,009) (72,008) 83,646 224,30   Class C 102 4,541,248 0 0 0 290,118 6.39% 372,589 8.20% \$2.09 (4,009) (72,008) 83,646 224,30   Class C 102 4,541,248 0 0 0 290,118 6.39% 372,589 8.20% \$2.09 (4,009) (72,008) 83,646 224,30   Class C 102 4,541,248 0 0 0 290,118 6.39% 372,589 8.20% \$2.09 (4,009) (72,008) 83,646 224,30   Class C 102 4,541,248 0 0 0 290,118 6.39% 372,589 8.20% \$2.09 (4,009) (72,008) 83,646 224,30   Class C 102 4,541,248 0 0 0 290,118 6.39% 372,589 8.20% \$2.09 (4,009) (72,008) 83,646 224,30   Class C 102 4,541,248 0 0 0 290,118 6.39% 372,589 8.20% \$2.09 (4,009) (72,008) 83,646 224,30   Class C 102 4,541,248 0 0 0 0 290,118 6.39% 372,589 8.20% \$2.09 (4,009) (72,008) 83,646 224,30   Class C 102 4,541,248 0 0 0 0 290,118 6.39% 372,589 8.20% \$2.09 (4,009) (72,008) 83,646 224,30   Class C 102 4,541,248 0 0 0 0 290,118 6.39% 372,589 8.20% \$2.09 (4,009) (72,008	Class C 16 630,272 0 0 0 9,741 1.55% 9,391 1.49% \$2.28 2,698 (5,458) 4,179  South County Class A 68 8,976,951 0 465,000 2,076,333 23.13% 2,307,749 25.71% \$3.27 147,471 33,989 340,088 9  Class B 275 14,286,582 0 0 0 2,596,145 18.17% 3,172,268 22.20% \$2.79 (55,154) (780,936) 279,443 9  Class C 11 502,948 0 0 0 30,939 6.15% 32,582 6.48% \$2.59 3,991 (11,934) 13,455  West County Class A 12 1,382,111 0 0 0 303,943 21.99% 422,175 30.55% \$2.57 11,886 (46,623) 22,926  Class B 102 5,172,473 0 0 0 458,727 8.87% 517,902 10.01% \$2.35 6,530 (115,335) 54,806  Class C 14 482,848 0 0 0 12,000 2.49% 12,000 2.49% \$1.70 9,900 (11,850) 9,900  Class C 0unty  Class A 26 45,587,617 0 1,035,980 10,467,324 22.96% 13,270,910 29.11% \$3.04 296,672 (639,893) 1,349,546 4,103 6.10 6.10 6.10 6.10 6.10 6.10 6.10 6.10		20	2,417,720	0	0	575,303	23.80%	775,321	32.07%	\$2.71	46,751	(25,757)	146,605	286,714	
South County           Class A         68         8,976,951         0         465,000         2,076,333         23.13%         2,307,749         25.71%         \$3.27         147,471         33,989         340,088         957,60           Class B         275         14,286,582         0         0         2,596,145         18.17%         3,172,268         22.20%         \$2.79         (55,154)         (780,936)         279,443         911,3           Class C         11         502,948         0         0         30,939         6.15%         32,582         6.48%         \$2.59         3,991         (11,934)         13,455         26,77           West County         Class A         12         1,382,111         0         0         303,943         21.99%         422,175         30.55%         \$2.57         11,886         (46,623)         22,926         77,4           Class B         102         5,172,473         0         0         458,727         8.87%         517,902         10.01%         \$2.35         6,530         (115,335)         54,806         190,19           Class C         14         482,848         0         0         12,000         2,49%         12,000	South County           Class A         68         8,976,951         0         465,000         2,076,333         23.13%         2,307,749         25.71%         \$3.27         147,471         33,989         340,088         9.27           Class B         275         14,286,582         0         0         2,596,145         18.17%         3,172,268         22.20%         \$2.79         (55,154)         (780,936)         279,443         9.27           Class C         11         502,948         0         0         30,939         6.15%         32,582         6.48%         \$2.59         3,991         (11,934)         13,455            12         1,382,111         0         0         303,943         21.99%         422,175         30.55%         \$2.57         11,886         (46,623)         22,926           Class B         102         5,172,473         0         0         458,727         8.87%         517,902         10.01%         \$2.35         6,530         (115,335)         54,806           Class C         14         482,848         0         0         12,000         2.49%         12,000         2.49%         \$1.70         9,900         (11,850)         9,900	Class B	118	8,023,949	0	0	729,427	9.09%	1,185,654	14.78%	\$2.34	(1,220)	25,931	92,392	351,208	
Class A 68 8,976,951 0 465,000 2,076,333 23.13% 2,307,749 25.71% \$3.27 147,471 33,989 340,088 957,60   Class B 275 14,286,582 0 0 0 2,596,145 18.17% 3,172,268 22.20% \$2.79 (55,154) (780,936) 279,443 911,30   Class C 11 502,948 0 0 0 30,939 6.15% 32,582 6.48% \$2.59 3,991 (11,934) 13,455 26,77   West County  Class A 12 1,382,111 0 0 0 303,943 21.99% 422,175 30.55% \$2.57 11,886 (46,623) 22,926 77,44   Class B 102 5,172,473 0 0 0 458,727 8.87% 517,902 10.01% \$2.35 6,530 (115,335) 54,806 190,15   Class C 14 482,848 0 0 0 12,000 2,49% 12,000 2,49% \$1.70 9,900 (11,850) 9,900 17,25    Orange County  Class A 265 45,587,617 0 1,035,980 10,467,324 22.96% 13,270,910 29,11% \$3.04 296,672 (639,893) 1,349,546 4,658,05   Class B 948 54,163,169 0 0 0 7,251,082 13.39% 9,574,730 17.68% \$2.59 74,223 (1,086,860) 972,541 3,479,25   Class C 102 4,541,248 0 0 0 290,118 6.39% 372,589 8.20% \$2.09 (4,009) (72,008) 83,646 224,35    Class C 102 4,541,248 0 0 0 290,118 6.39% 372,589 8.20% \$2.09 (4,009) (72,008) 83,646 224,35    Class C 102 4,541,248 0 0 0 290,118 6.39% 372,589 8.20% \$2.09 (4,009) (72,008) 83,646 224,35    Class C 102 4,541,248 0 0 0 290,118 6.39% 372,589 8.20% \$2.09 (4,009) (72,008) 83,646 224,35    Class C 102 4,541,248 0 0 0 290,118 6.39% 372,589 8.20% \$2.09 (4,009) (72,008) 83,646 224,35    Class C 102 4,541,248 0 0 0 290,118 6.39% 372,589 8.20% \$2.09 (4,009) (72,008) 83,646 224,35    Class C 102 4,541,248 0 0 0 290,118 6.39% 372,589 8.20% \$2.09 (4,009) (72,008) 83,646 224,35    Class C 102 4,541,248 0 0 0 290,118 6.39% 372,589 8.20% \$2.09 (4,009) (72,008) 83,646 224,35    Class C 102 4,541,248 0 0 0 0 290,118 6.39% 372,589 8.20% \$2.09 (4,009) (72,008) 83,646 224,35    Class C 102 4,541,248 0 0 0 0 290,118 6.39% 372,589 8.20% \$2.09 (4,009) (72,008) 83,646 224,35    Class C 102 4,541,248 0 0 0 0 290,118 6.39% 372,589 8.20% \$2.09 (4,009) (72,008) 83,646 224,35    Class C 102 4,541,248 0 0 0 0 290,118 6.39% 372,589 8.20% \$2.09 (4,009) (72,008) 83,646 224,35    Class C 102 4,541,248 0 0 0 0 290,118 6.39% 372,589 8.20% \$2.09	Class A 68 8,976,951 0 465,000 2,076,333 23.13% 2,307,749 25.71% \$3.27 147,471 33,989 340,088 54 Class B 275 14,286,582 0 0 0 2,596,145 18.17% 3,172,268 22.20% \$2.79 (55,154) (780,936) 279,443 55 Class C 11 502,948 0 0 0 30,939 6.15% 32,582 6.48% \$2.59 3,991 (11,934) 13,455 56 Class A 12 1,382,111 0 0 0 30,3943 21.99% 422,175 30.55% \$2.57 11,886 (46,623) 22,926 56 Class B 102 5,172,473 0 0 0 458,727 8.87% 517,902 10.01% \$2.35 6,530 (115,335) 54,806 56 Class C 14 482,848 0 0 0 12,000 2.49% 12,000 2.49% \$1.70 9,900 (11,850) 9,900 50 50 50 50 50 50 50 50 50 50 50 50 5		16	630,272	0	0	9,741	1.55%	9,391	1.49%	\$2.28	2,698	(5,458)	4,179	7,325	
Class B	Class B		20	0.070.054		405.000	0.070.000	00.100/	0.007.740	05.740/	40.07	447.474	00.000	0.40.000	057.004	
Class C 11 502,948 0 0 30,939 6.15% 32,582 6.48% \$2.59 3,991 (11,934) 13,455 26,77  West County  Class A 12 1,382,111 0 0 0 303,943 21.99% 422,175 30.55% \$2.57 11,886 (46,623) 22,926 77,4  Class B 102 5,172,473 0 0 0 458,727 8.87% 517,902 10.01% \$2.35 6,530 (115,335) 54,806 190,11  Class C 14 482,848 0 0 0 12,000 2.49% 12,000 2.49% \$1.70 9,900 (11,850) 9,900 17,21  Orange County  Class A 265 45,587,617 0 1,035,980 10,467,324 22.96% 13,270,910 29.11% \$3.04 296,672 (639,893) 1,349,546 4,658,00  Class B 948 54,163,169 0 0 7,251,082 13.39% 9,574,730 17.68% \$2.59 74,223 (1,086,860) 972,541 3,479,21  Class C 102 4,541,248 0 0 0 290,118 6.39% 372,589 8.20% \$2.09 (4,009) (72,008) 83,646 224,31	Class C 11 502,948 0 0 0 30,939 6.15% 32,582 6.48% \$2.59 3,991 (11,934) 13,455  West County Class A 12 1,382,111 0 0 0 303,943 21,99% 422,175 30.55% \$2.57 11,886 (46,623) 22,926  Class B 102 5,172,473 0 0 0 458,727 8.87% 517,902 10.01% \$2.35 6,530 (115,335) 54,806  Class C 14 482,848 0 0 0 12,000 2.49% 12,000 2.49% \$1.70 9,900 (11,850) 9,900  Drange County Class A 265 45,587,617 0 1,035,980 10,467,324 22.96% 13,270,910 29,11% \$3.04 296,672 (639,893) 1,349,546 4,1000  Class B 948 54,163,169 0 0 0 7,251,082 13.39% 9,574,730 17.68% \$2.59 74,223 (1,086,860) 972,541 3,4000  Class C 102 4,541,248 0 0 0 290,118 6.39% 372,589 8.20% \$2.09 (4,009) (72,008) 83,646														957,634	
West County         Class A         12         1,382,111         0         0         303,943         21.99%         422,175         30.55%         \$2.57         11,886         (46,623)         22,926         77,47           Class B         102         5,172,473         0         0         458,727         8.87%         517,902         10.01%         \$2.35         6,530         (115,335)         54,806         190,11           Class C         14         482,848         0         0         12,000         2.49%         12,000         2.49%         \$1.70         9,900         (11,850)         9,900         17,21           Orange County         Class A         265         45,587,617         0         1,035,980         10,467,324         22.96%         13,270,910         29.11%         \$3.04         296,672         (639,893)         1,349,546         4,658,00           Class B         948         54,163,169         0         0         7,251,082         13.39%         9,574,730         17.68%         \$2.59         74,223         (1,086,860)         972,541         3,479,20           Class C         102         4,541,248         0         0         290,118         6.39%         372,589         8.20%	West County         Class A         12         1,382,111         0         0         303,943         21,99%         422,175         30.55%         \$2.57         11,886         (46,623)         22,926           Class B         102         5,172,473         0         0         458,727         8.87%         517,902         10.01%         \$2.35         6,530         (115,335)         54,806           Class C         14         482,848         0         0         12,000         2.49%         12,000         2.49%         \$1.70         9,900         (11,850)         9,900           Crass C         0         14         482,848         0         0         10,467,324         22.96%         13,270,910         29.11%         \$3.04         296,672         (639,893)         1,349,546         4,000           Class A         265         45,587,617         0         1,035,980         10,467,324         22.96%         13,270,910         29.11%         \$3.04         296,672         (639,893)         1,349,546         4,000           Class B         948         54,163,169         0         0         7,251,082         13.39%         9,574,730         17.68%         \$2.59         74,223         (1,086,860)         <														26,790	
Class A 12 1,382,111 0 0 0 303,943 21.99% 422,175 30.55% \$2.57 11,886 (46,623) 22,926 77,45 (2188 B 102 5,172,473 0 0 0 458,727 8.87% 517,902 10.01% \$2.35 6,530 (115,335) 54,806 190,15 (2185 C 14 482,848 0 0 0 12,000 2.49% 12,000 2.49% \$1.70 9,900 (11,850) 9,900 17,25 (2185 C 2001ty) Class A 265 45,587,617 0 1,035,980 10,467,324 22.96% 13,270,910 29.11% \$3.04 296,672 (639,893) 1,349,546 4,658,05 (2185 C 102 4,541,248 0 0 0 290,118 6.39% 372,589 8.20% \$2.09 (4,009) (72,008) 83,646 224,30 (2185 C 2185 C	Class A 12 1,382,111 0 0 0 303,943 21.99% 422,175 30.55% \$2.57 11,886 (46,623) 22,926 Class B 102 5,172,473 0 0 0 458,727 8.87% 517,902 10.01% \$2.35 6,530 (115,335) 54,806 Class C 14 482,848 0 0 0 12,000 2.49% 12,000 2.49% \$1.70 9,900 (11,850) 9,900 Crange County Class A 265 45,587,617 0 1,035,980 10,467,324 22.96% 13,270,910 29.11% \$3.04 296,672 (639,893) 1,349,546 4,100 Class B 948 54,163,169 0 0 0 7,251,082 13.39% 9,574,730 17.68% \$2.59 74,223 (1,086,860) 972,541 3,400 Class C 102 4,541,248 0 0 0 290,118 6.39% 372,589 8.20% \$2.09 (4,009) (72,008) 83,646 2.20		11	JUZ,740	U	U	50,535	0.1370	32,302	0.4070	ΨΔ.JJ	0,001	(11,504)	10,400	20,130	
Class B 102 5,172,473 0 0 458,727 8.87% 517,902 10.01% \$2.35 6,530 (115,335) 54,806 190,112 Class C 14 482,848 0 0 0 12,000 2.49% 12,000 2.49% \$1.70 9,900 (11,850) 9,900 17,212 Class C County  Class A 265 45,587,617 0 1,035,980 10,467,324 22.96% 13,270,910 29.11% \$3.04 296,672 (639,893) 1,349,546 4,658,000 Class B 948 54,163,169 0 0 7,251,082 13.39% 9,574,730 17.68% \$2.59 74,223 (1,086,860) 972,541 3,479,240 Class C 102 4,541,248 0 0 0 290,118 6.39% 372,589 8.20% \$2.09 (4,009) (72,008) 83,646 224,348	Class B 102 5,172,473 0 0 458,727 8.87% 517,902 10.01% \$2.35 6,530 (115,335) 54,806 Class C 14 482,848 0 0 0 12,000 2.49% 12,000 2.49% \$1.70 9,900 (11,850) 9,900 Corange County Class A 265 45,587,617 0 1,035,980 10,467,324 22.96% 13,270,910 29.11% \$3.04 296,672 (639,893) 1,349,546 4,161,618		12	1,382.111	0	0	303.943	21.99%	422.175	30.55%	\$2.57	11.886	(46.623)	22.926	77,454	
Class C 14 482,848 0 0 12,000 2.49% 12,000 2.49% \$1.70 9,900 (11,850) 9,900 17,22 07 12,000 1	Class C 14 482,848 0 0 0 12,000 2.49% 12,000 2.49% \$1.70 9,900 (11,850) 9,900 Crange County Class A 265 45,587,617 0 1,035,980 10,467,324 22.96% 13,270,910 29.11% \$3.04 296,672 (639,893) 1,349,546 4,1 Class B 948 54,163,169 0 0 0 7,251,082 13.39% 9,574,730 17.68% \$2.59 74,223 (1,086,860) 972,541 3,0 Class C 102 4,541,248 0 0 0 290,118 6.39% 372,589 8.20% \$2.09 (4,009) (72,008) 83,646 23														190,158	
Class A         265         45,587,617         0         1,035,980         10,467,324         22.96%         13,270,910         29.11%         \$3.04         296,672         (639,893)         1,349,546         4,658,03           Class B         948         54,163,169         0         0         7,251,082         13.39%         9,574,730         17.68%         \$2.59         74,223         (1,086,860)         972,541         3,479,21           Class C         102         4,541,248         0         0         290,118         6.39%         372,589         8.20%         \$2.09         (4,009)         (72,008)         83,646         224,38	Class A         265         45,587,617         0         1,035,980         10,467,324         22.96%         13,270,910         29.11%         \$3.04         296,672         (639,893)         1,349,546         4,1           Class B         948         54,163,169         0         0         7,251,082         13.39%         9,574,730         17.68%         \$2.59         74,223         (1,086,860)         972,541         3,0           Class C         102         4,541,248         0         0         290,118         6.39%         372,589         8.20%         \$2.09         (4,009)         (72,008)         83,646         23														17,250	
Class B         948         54,163,169         0         0         7,251,082         13.39%         9,574,730         17.68%         \$2.59         74,223         (1,086,860)         972,541         3,479,21           Class C         102         4,541,248         0         0         290,118         6.39%         372,589         8.20%         \$2.09         (4,009)         (72,008)         83,646         224,30	Class B     948     54,163,169     0     0     7,251,082     13.39%     9,574,730     17.68%     \$2.59     74,223     (1,086,860)     972,541     3,74,232       Class C     102     4,541,248     0     0     290,118     6.39%     372,589     8.20%     \$2.09     (4,009)     (72,008)     83,646     22.09															
Class C 102 4,541,248 0 0 290,118 6.39% 372,589 8.20% \$2.09 (4,009) (72,008) 83,646 224,3	Class C 102 4,541,248 0 0 290,118 6.39% 372,589 8.20% \$2.09 (4,009) (72,008) 83,646														4,658,025	
															3,479,202	
	Urange County Total 1,315 104,292,034 0 1,035,980 18.008.524 17.27% 23.218.229 22.26% \$2.76 366.886 (1.798.761) 2.405.733 8.3														224,367 <b>8,361,594</b>	

This survey consists of office properties 25,000 square feet and larger in size, representing both single tenant and multi-tenant buildings. The lease rates are based on a full-service gross basis.

# OCQ423

## **FOURTH QUARTER 2023 MARKET REPORT** ORANGE COUNTY OFFICE





#### The Great Divide: Understanding the Class A Boom and the Obsolescence Phenomenon

#### by Chris Drzyzga

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Notwithstanding mixed metrics, the office market began showing much-welcomed signs of life throughout the second half of 2023. We can now somewhat relax our concerns over hybrid and flexible work structures, as we have enough data to conclude that office space is relevant and essential. Two trends picking up steam are "Flight-to-Quality" and "Obsolescence." Class A and trophy assets are performing incredibly well, while the rest of the sector grapples with a variety of issues. Approximately half of all tenants are reducing their footprint by 20-40% and the vast majority are using the savings to access nicer, newer buildings offering first-class amenities. Some office tenants are wondering why they're not seeing better deals and this is why. These tenants are all competing for the same spaces in the most desirable properties. With new construction likely to stay paused for at least another year, the top tier of Class A properties will enjoy increased occupancy and even a little rent growth. This dynamic will cause the gap between Class A & B properties to widen further.

The market has been responding to an increasingly flexible work environment for the last ten or fifteen years, and the rise of operators such as WeWork was a result. Landlords unwilling or unable to adapt have been impacted the most. The more flexible landlords are doing very well because they are offering people what they want—a more frictionless tenancy. They are offering shorter lease terms, move-in-ready space, and furnished options.

The office market decline was not the apocalypse that many forecasted in large part because lenders are increasingly working out loan modifications. This does not mean we are out of the woods just yet, but the pain for many borrowers with maturing debt is being delayed. Lenders learned their lesson back in the Great Recession. They do not want the buildings back, because they realize they have neither the knowledge nor the personnel to handle real estate.

As flight-to-quality benefits the premier properties, obsolescence is degrading the lesser tiers. Mid-tier properties and below will continue to struggle, including the lower echelon of Class A offices. Most of this inventory was constructed before 1990 and fails to meet today's tenant needs. Undesirable architectural characteristics, infrastructure limitations, and the high cost of remedial retrofits are a few of the most common hurdles. In many instances, owners of these properties are eager to dispose of the assets, so we often see these properties marketed at less-than-aggressive prices. We've seen this before in the retail and hotel sectors. Ultimately, this is a massive opportunity for well capitalized and savvy investors. With the correct combination of creativity, vision, and commitment, many previously obsolete properties could be revitalized and returned to the market as essential components of our office inventory.

#### Please Contact Us for Further Information

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### **Product Type**

**CLASS A:** Most prestigious buildings competing for premier office users with rents above average for the area. Buildings have high-quality standard finishes, state-of-theart systems, exceptional accessibility and a definite market presence.

**CLASS B:** Buildings competing for a wide range of users with rents in the average range for the area. Building finishes are fair to good for the area, and systems are adequate. However, Class B buildings cannot compete with Class A buildings of the same price.

**CLASS C:** Buildings competing for tenants requiring functional space at rents below the area average.

#### **Submarkets**

#### AIRPORT AREA

Costa Mesa, Irvine, Newport Beach

#### **CENTRAL COUNTY**

Anaheim, Orange, Santa Ana, Tustin

#### **NORTH COUNTY**

Anaheim Hills, Brea, Buena Park, Fullerton, La Habra, La Palma, Placentia, Yorba Linda

#### **SOUTH COUNTY**

Aliso Viejo, Dana Point, Foothill Ranch, Irvine Spectrum, Laguna Beach, Laguna Hills, Laguna Niguel, Lake Forest, Mission Viejo, Rancho Santa Margarita, San Clemente, San Juan Capistrano

#### **WEST COUNTY**

Cypress, Fountain Valley, Garden Grove, Huntington Beach, Los Alamitos, Seal Beach, Stanton, Westminster

This survey consists of properties representing both single tenant and multi-tenant buildings. The lease rates are based on a full-service gross basis. The information contained in this report is gathered from sources that are deemed reliable, but no guarantees are made as to its accuracy. This information is for Voit Real Estate Services' use only and cannot legally be reproduced without prior written consent from the management of Voit Real Estate Services