PARKCENTER 400 | 400 N TUSTIN AVE | SANTA ANA, CA

LEE & ASSOCIATES
COMMERCIAL REAL ESTATE SERVICES

OFFICE ADVISORY GROUP
VOGT | HEARNE

OFFERING MEMORANDUM

EXCLUSIVELY LISTED BY:

OfficeAdvisoryGroup.com

LEE & ASSOCIATES COMMERCIAL REAL ESTATE SERVICES, INC. - ORANGE | CORPORATE ID: 01011260
1004 W. TAFT AVENUE, SUITE 150, ORANGE, CA 92865
| LEEORANGE.COM

Marshal Vogt
PRINCIPAL
714.564.7117
mvogt@lee-associates.com
CAL DRE# 01519213
INVESTMENT CONTACT

Jaimeson Hearne
PRINCIPAL
714.564.7146
jhearne@lee-associates.com
CAL DRE# 01925107
INVESTMENT CONTACT

John Hatzis
PRINCIPAL
714.564.7137
jhatzis@lee-associates.com
CAL DRE# 01163484
LEASING EXPERT

Chuck Noble
PRINCIPAL
714.564.7100
cnoble@lee-associates.com
CAL DRE# 00658192
RESIDENTIAL OVERLAY EXPERT

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04 Investment Overview

THE OFFERING

Lee & Associates ("L&A"), as exclusive advisor, is pleased to present the exciting opportunity to acquire 100% fee simple interest in ParkCenter 400 (the "Property"), a +/-125,043 square foot, multi-tenant office building situated on 4.90 acres of land, located in Santa Ana, California. The Property offers investment flexibility for an owner/user to immediately occupy +/- 28,265 SF with options to expand as existing tenants expire or an investor hold and lease plan while seeking residential development entitlements.

- Purchase Price — Best Offer
- Property Size — 125,043 SF
- www.400Tustin.com

PARKCENTER 400
400 N TUSTIN AVE, SANTA ANA, CA 92705

TOTAL BLDG AREA 125,043 SF	**AVG FLOOR SIZE** 31,261 SF	**LAND AREA** 4.90 acres
# OF STORIES 4	**# OF PARKING STALLS** 408	**PARKING RATIO** 3.26 / 1,000 SF
OCCUPANCY 77.4%	**WALT** 2.49 Years	**# OF TENANTS** 28
YEAR BUILT 1979	**ZONING** Office Professional	**PARCEL #** 400-043-08 400-043-09

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INVESTMENT HIGHLIGHTS

Owner/User Opportunity

- The Property offers an owner/user up to ±28,265 SF of immediate occupancy, plus an additional ±39,405 SF by the end of 2025. With flexibility in the current leases, relocation and termination rights, an owner/user can free up significant contiguous space throughout the building. Highly desirable low-rise building with surface parking.
- Highly desirable low-rise building with convenient surface parking.
- Multiple building signage opportunities with exceptional visibility from the heavily trafficked 55 Freeway.

Strategic Orange County Location

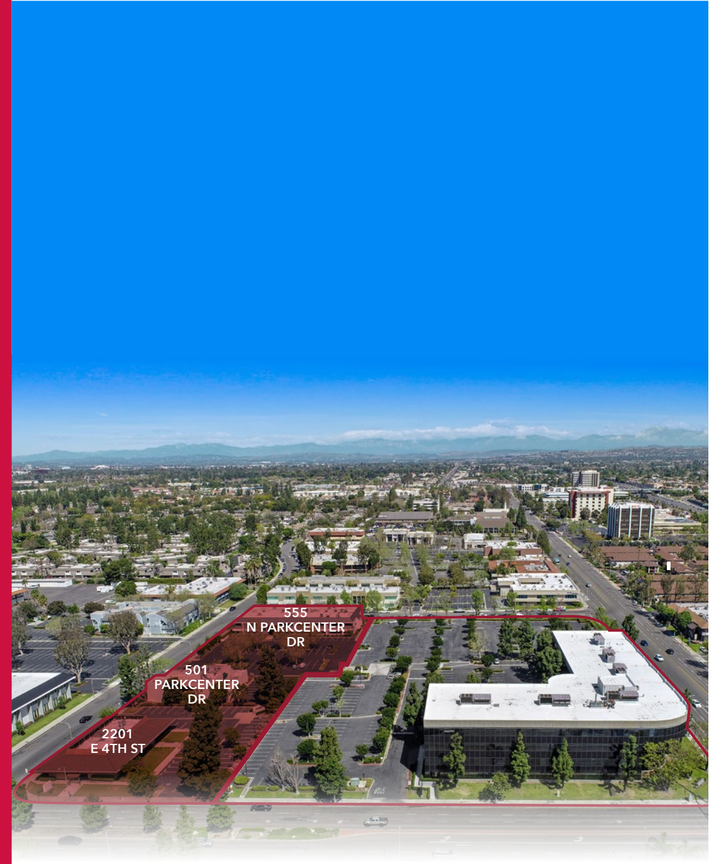
- The Property's central Orange County location and proximity to the 55, 5 and 22 Freeways is ideal for tenants seeking to draw employees from a wide radius including north Orange County and the Inland Empire, as well as the coastal communities. It also appeals to local decision makers who desire convenience and less traffic congestion.

Best of Class Low Rise Office Building

- Arguably the only Class A low-rise office building in the ParkCenter submarket.
- Low-rise office product has significantly outperformed high-rise product in both vacancy and rent growth with no signs of stopping.
- Current zoning and parking requirements provides the ability to convert up to 16,500 SF to medical office space.

Residential Overlay / Potential Assemblage

- The three adjacent properties are within Santa Ana's Village Center District residential overlay offering the potential to assemble approximately 7.3 acres of land. The City has expressed interest in extending the overlay to include 400 N Tustin Ave for an investor seeking to redevelop the entire block.
- Over 1,800 units have been developed or are on-line to be developed within the immediate sub-market.



- Less than 1 block from 55 Freeway, by way of 4th St offering convenient access to the major Orange County freeways, the 5 and 22 as well as access to the 405, 57 and 91.
- Four airports are within short driving distance, 6.4 miles to John Wayne Airport, 21 miles to Long Beach Airport, 36 miles to Ontario International Airport and 45 miles to Los Angeles International Airport.
- Santa Ana's Regional Train Station which connects riders throughout Orange County, Los Angeles County, San Bernardino County, Inland Empire and beyond is only 1.9 miles from the Project.
- Adjacent to Global Medical Center and 3.6 miles from St Joseph Hospital, the need for off-campus medical offices is highly sought after as the population grows in the immediate area.

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8 Property Overview

BUILDING DETAILS

ADDRESS
400 N TUSTIN AVE
SANTA ANA, CA

PARCEL NUMBER
400-043-08
400-043-09

BUILDING SIZE
±125,043 SF

TOTAL LAND AREA
±4.90 ACRES

STORIES
4

YEAR BUILT
1979

TOTAL PARKING SPACES & RATIO
408
3.26/1,000

ZONING/LAND USE
PROFESSIONAL OFFICE

ROOF
LOW SLOPE ROOF; RAIN-SHIELD RS-1P-3W ROOFING SYSTEM; INSTALLED 6/5/2020

FOUNDATION
CONCRETE SLAB ON COMPACTED FILL

EXTERIOR WALLS
TILT-UP CONCRETE W/ REFLECTIVE GLASS PANELS

ELEVATOR
THREE (3) ELEVATORS
2016 MODERNIZED

HVAC SYSTEM
6, 60 TON UNITS

LIFE SAFETY/FIRE
FULLY SPRINKLERED

ALARM SYSTEM
KEY FOB AFTER-HOUR ACCESS
ON-SITE SECURITY GUARD

UTILITIES PROVIDERS
AT&T
REPUBLIC SERVICES
SOUTHERN CALIFORNIA EDISON
THE GAS COMPANY

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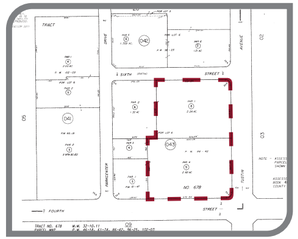
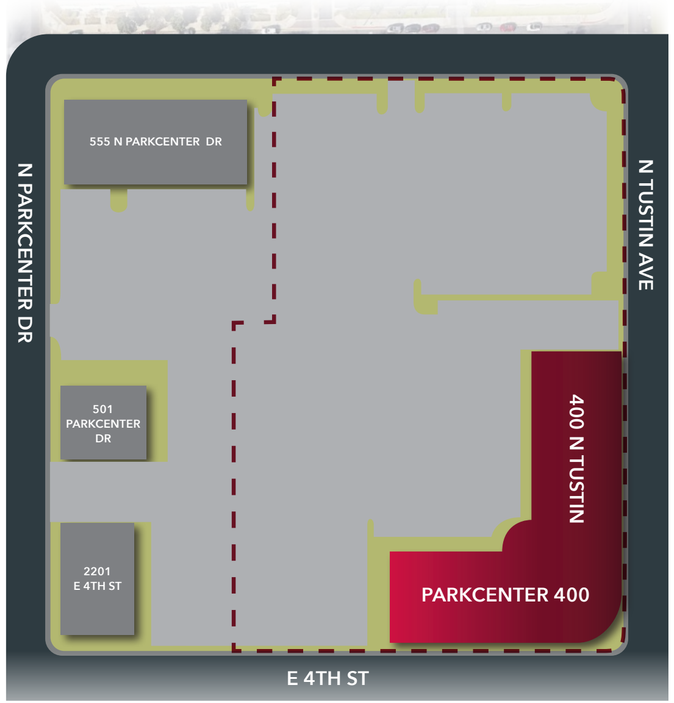
PARCEL MAP



OVERHEAD OF BUILDING

SITE PLAN



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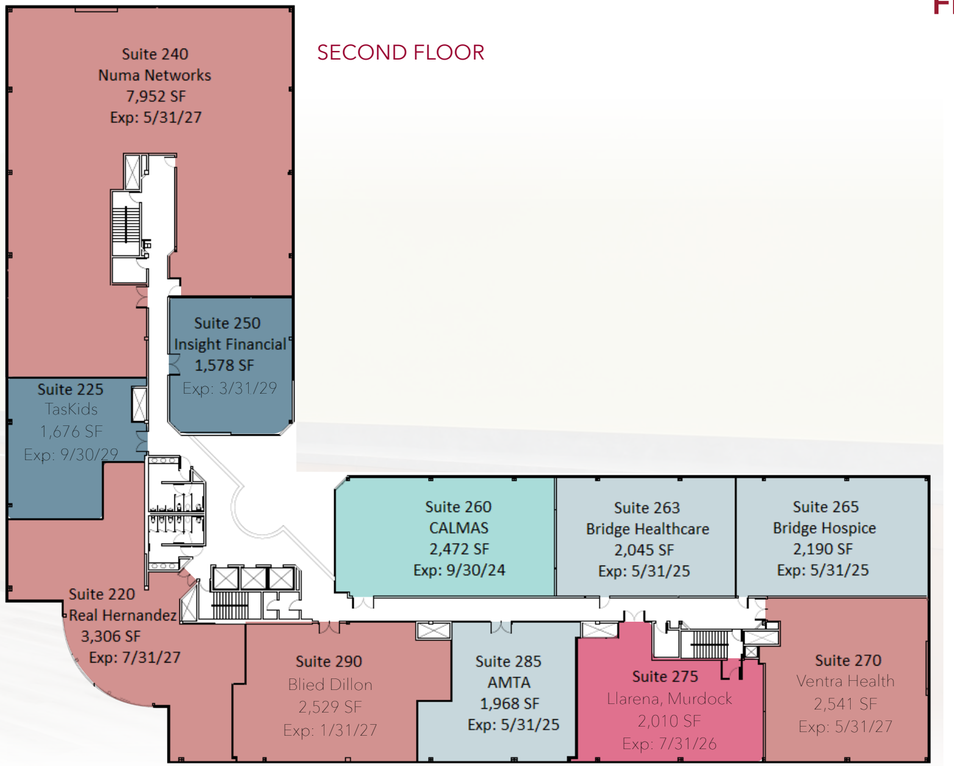
FLOOR PLAN

FIRST FLOOR

FLOOR PLAN

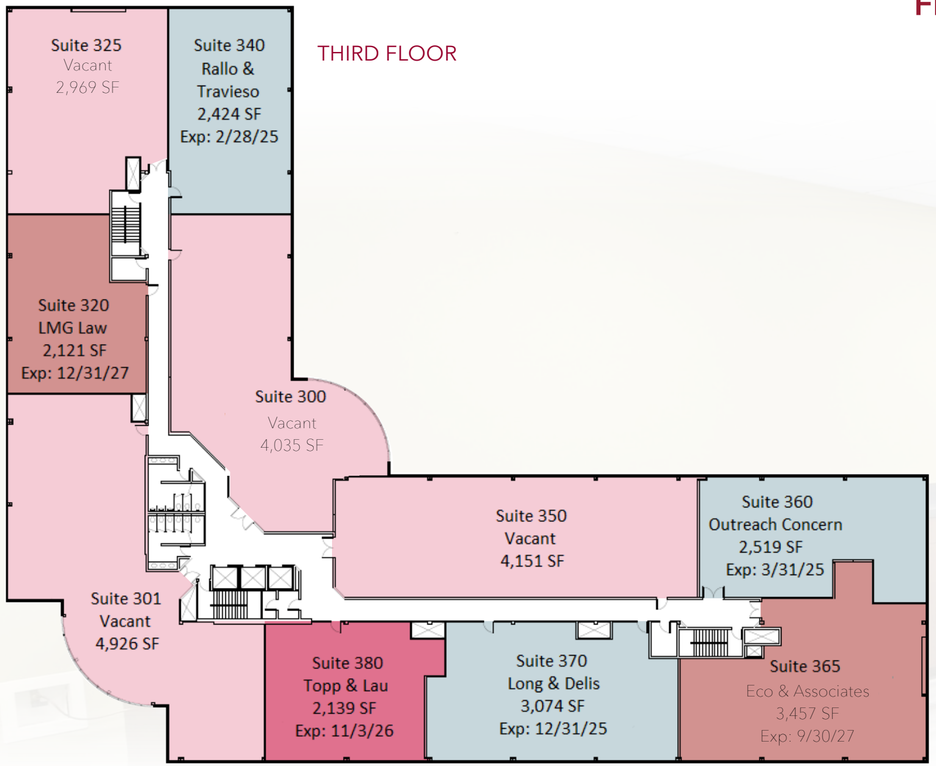
SECOND FLOOR



- Available Now
- Available 2024
- Available 2025
- Available 2026
- Available 2027
- Available 2028
- Available 2029
- Available 2030

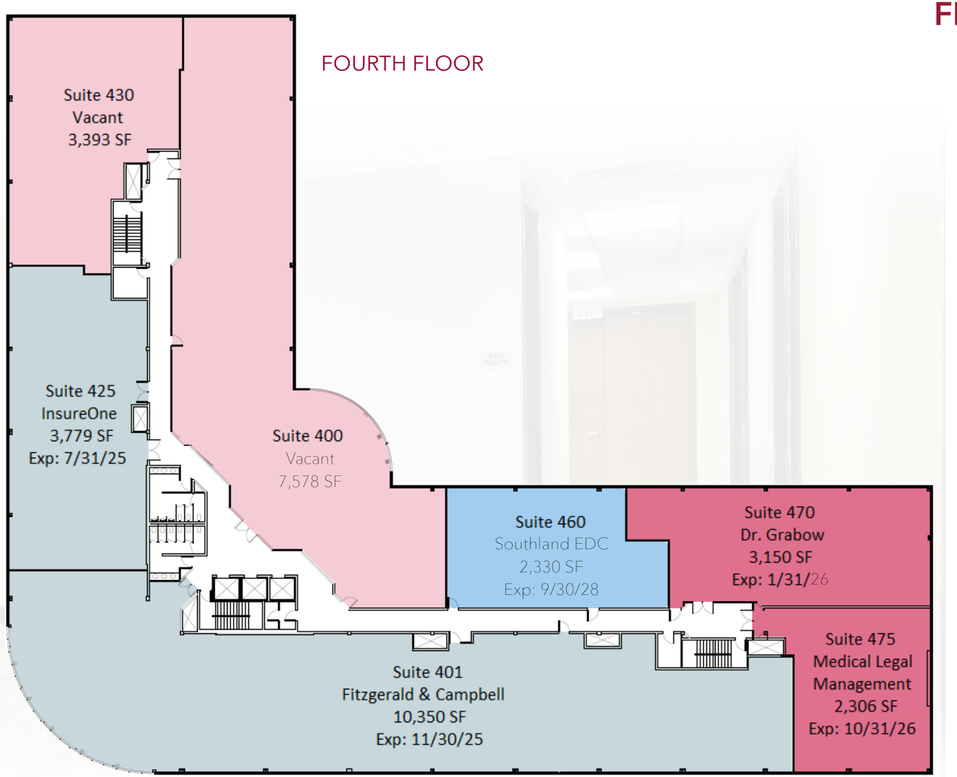
FLOOR PLAN

THIRD FLOOR



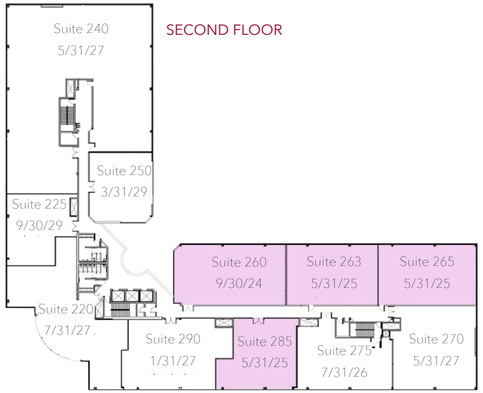
FLOOR PLAN

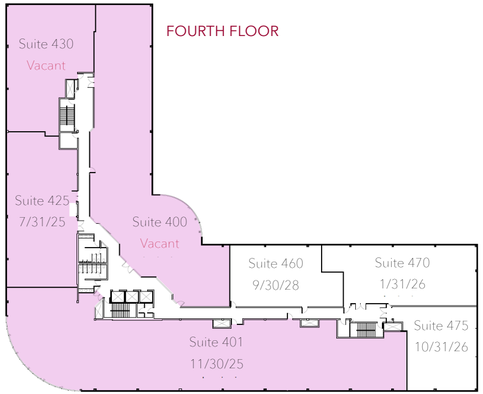
FOURTH FLOOR

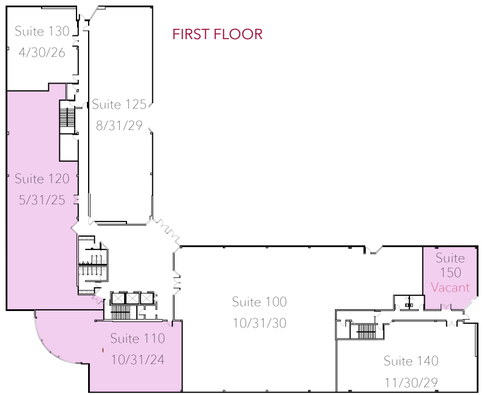


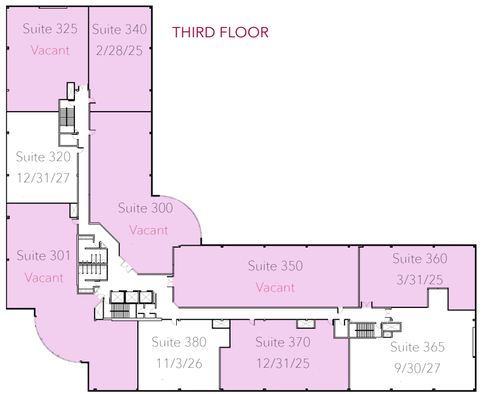
- Available Now
- Available 2024
- Available 2025
- Available 2026
- Available 2027
- Available 2028
- Available 2029
- Available 2030

PATH TO OWNER/USER OCCUPANCY









PATH TO OWNER/USER OCCUPANCY

_28,265 SF_ is Available/Vacant now
and Up to
_67,670 SF_ will be available by end of 2025.

Vacant Now — Vacant

Available by end of 2025

FOURTH FLOOR 32,886 SF	400 Vacant 7,578			401 Fitzgerald & Campell 10,350 Nov-2025					425 InsureOne 3,779 Jul-2025	430 Vacant 3,393	460 Southland 2,330 Sep-2028		470 Dr. Grabow 3,150 Jan-2026		475 Med Legal 2,306 Oct-2026								
THIRD FLOOR 31,815 SF	300 Vacant 4,035		301 Vacant 4,926		320 LMG Law 2,121 Dec-2027	325 Vacant 2,969		340 Rallo Travieso 2,424 Feb-2025		350 Vacant 4,151		360 Outreach Concern 2,519 Mar-2025		365 Eco & Assoc 3,457 Sep-2027		370 Long & Delis 3,074 Dec-2025		380 Topp & Lau 2,139 Nov-2026					
SECOND FLOOR 30,267 SF	220 Real, Hern 3,306 Jul-2027		225 TasKids 1,676 Sep-2029	240 Numa Networks 7,952 May-2027			250 Insight 1,578 Mar-2029	260 CALMAS 2,472 Sep-2024	263 Bridge Home 2,045 May-2025	265 Bridge Hospice 2,190 May-2025		270 Ventra 2,541 May-2027		275 Llarena, Murdock 2,010 Jul-2026		285 AMTA 1,968 May-2025		290 Blied Dillion 2,529 Jan-2027					
FIRST FLOOR 30,075 SF	100 Optum 10,143 Oct-2030						110 Cipolla, Calaba 3,233 Oct-2024	120 Rite of Passage 5,351 May-2025			125 Jansen & Assoc 4,821 Aug-2029		130 Westrep 2,054 Apr-2026		140 Spinezone 3,260 Nov-2029		150 Vacant 1,213						

125,043 SF

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18 Area Overview

ORANGE COUNTY

County of Orange Formed	March 1889
Total Area	948 square miles
Miles of Coastline	40 miles
Population	3.2 M
Median Age	38.1
College-Educated	40.6%
Median Household Income	$90,234
Unemployment Rate	3.7%

Also known as the Santa Ana- Anaheim-Irvine Metropolitan Statistical Area (MSA), Orange County encompasses 34 incorporated cities. Orange County is one of California's leading economic markets and one of the most desirable residential regions in the entire nation. Known for its luxurious suburban lifestyle and its spectacular coastline, Orange County continues to benefit from a well-diversified economy, high quality labor force, direct access to major airport facilities, and its strategic location along the Pacific Ocean. The vibrant economy, along with the area's tremendous residential desirability, strong educational institutions, and various recreational and cultural options, provide an excellent location for commercial properties. Orange County is a strategically important logistics hub with pro-business communities, access to the Ports, a desirable labor pool, and a broad infrastructure network that make it a sought after commercial location and a great place to live.

AREA HIGHLIGHTS

- Diverse economy with a wide range of industries and global appeal.
- Perpetual demand for an Orange County address due to the incredible quality of life attributed to its warm climate, plentiful job opportunities, low crime, and extensive amenities.
- Convenient and improving transportation infrastructure including the toll road system, Metrolink stations, and the renewed Measure M providing over $15 billion in additional investment through 2041.
- Relatively low rental rates compared to other metropolitan areas both regionally and globally.
- Excellent educational institutions including the University of California Irvine, Chapman University, California State University Fullerton, as well as Santa Ana College, a regional gem that recently celebrated its 100th year as a celebrated institution.
- Top-notch medical facilities led by UCI Medical Center, St. Joseph's Hospital, Children's Hospital of Orange County, and Hoag Hospital.
- Wide range of excellent entertainment options and cultural traditions such as the award-winning Discovery Cube, Orange County Performing Arts Center, South Coast Repertory Theatre, Segerstrom Concert Hall, Laguna Festival of the Arts, Pacific Symphony, and Disney Resorts.

SANTA ANA

The City of Santa Ana is a 27-square mile, ethnically diverse city located 35 miles south of Los Angeles and roughly ten miles inland from the Pacific Ocean. With a total population of over 335,000, Santa Ana is Orange County's second largest city and serves as the county seat. The City comprises more than 60 distinct neighborhoods. Incorporated in 1886, Santa Ana has established itself as Orange County's government powerbase and is colloquially known as Downtown Orange County. Santa Ana's centralized location places the City less than 30 minutes from most Southern California destinations, including four airports. Its density and transportation infrastructure enable residents and employees to embrace a sustainable lifestyle by commuting to work via bus, train, bicycle, or on foot. Santa Ana has a large and diverse business base, with over 30,000 businesses who employ over 150,000 people. Santa Ana is the corporate headquarters of several large companies, including Behr Paint and First American Financial Corporation.

Downtown Santa Ana is quickly returning to its roots as the epicenter of Orange County's urban lifestyle experience and is developing into a trendy urban live/work/play neighborhood akin to the recent emergence in Los Angeles, Long Beach and San Diego in California, as well as in such out-of-state cities as Portland, Brooklyn and Austin. Under a great transformation Santa Ana is capitalizing on the city's rich history and cultural ties to the regional community to re-imagine downtown and to create a Vertical Urbanization centering on walk-ability and proximity to work, public transportation, and quality-of-life amenities.

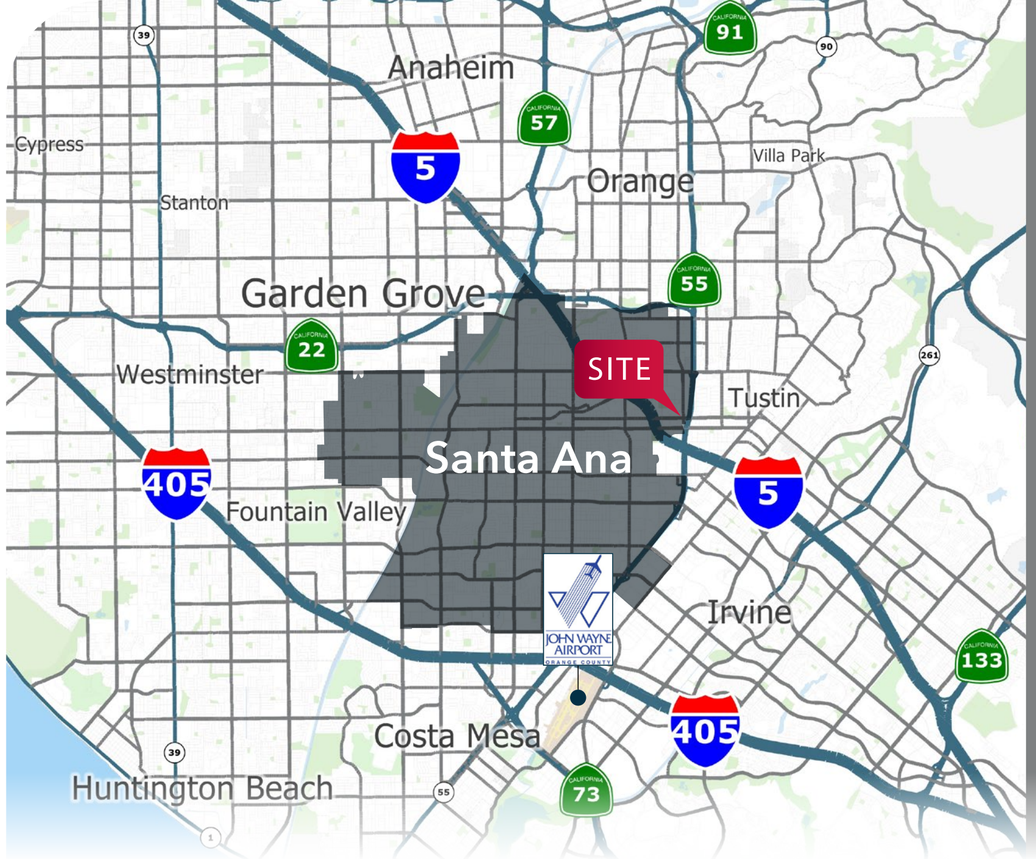

TABLE OF STATS

- Founded in 1869 by William Spurgeon
- 13th most populous city in California
- Top employers According to the city's 2021 Annual Comprehensive Financial Report, the top employers in the city are:

#	Employer	# of employees
1.	County of Orange	16,856
2.	Santa Ana Unified School District	4,721
3.	Santa Ana College (includes Rancho Santiago Community College District)	3,557
4.	City of Santa Ana	1,718
5.	First American	1,609
6.	KPC Healthcare (Integrated Healthcare Holdings Inc)	1,608
7.	United States Postal Service	1,088
8.	Superior Court of CA-County of Orange	782
9.	Allied Universal	558
10.	Johnson & Johnson	554

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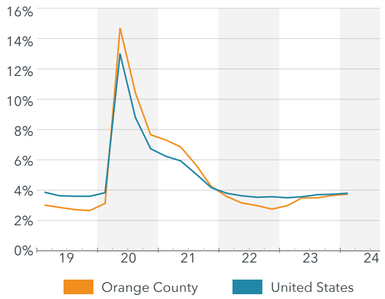
Market Overview

ORANGE COUNTY OFFICE MARKET

The Great Return

Counter to national trends, supply-demand fundamentals in Orange County's office market are improving. Vacancy has declined nearly 100 basis points since peaking three quarters ago. The improvement corresponds to an increase in office utilization, which is expected to bolster demand in the future. Fewer Orange County office tenants are relinquishing space upon lease expiration or ahead of it compared to recent years past.

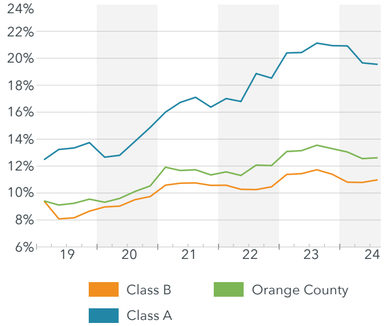
Unemployment Rate (%)



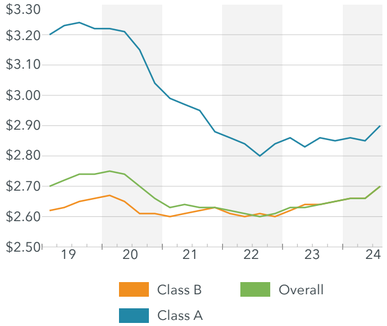
Key Metrics | Leasing

Market Rent/SF	$2.66
Vacancy Rate	12.7%
Vacant SF	20.2M
Availability Rate	15.9%
Available SF	25.3M
Sublet SF	3.5M
Months on Market	12.5

OC Vacancy Rate



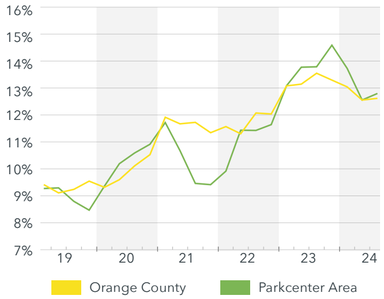
OC Market Rent Per SF



PARKCENTER SUBMARKET

The Parkcenter Submarket in Orange County is a midsized submarket that contains around 5.9 million SF of office space. The vacancy rate has steadied and has decreased moderately since 2023 Q4. Net absorption YTD is negative 19,295 SF. There is no supply side pressures on vacancy or rent in the near term as nothing is under construction. Moreover, the inventory has actually contracted over the past 10 years as demolition activity has outpaced new construction, particularly for residential redevelopment.

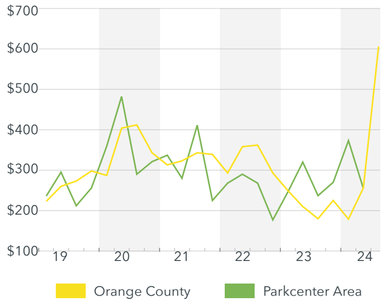
Parkcenter Vacancy Rate



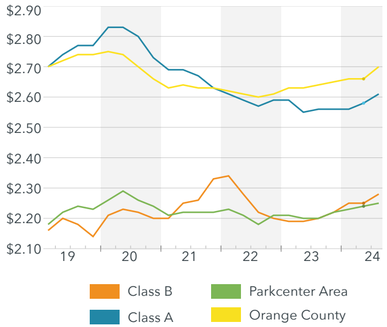
Key Metrics | Leasing

Market Rent/SF	$2.24
Vacancy Rate	12.7%
Vacant SF	745K
Availability Rate	17.8%
Available SF	1M
Sublet SF	125K
Months on Market	11.4

Parkcenter Sale PSF



Parkcenter Market Rent Graph



27 Financial Summary

ASSUMPTIONS

The following cash flow analysis is based on the contractual terms of in-place leases, current market rents, anticipated rent growth, projected first year operating expenses, and forecasts for inflation and other variables. Following the expiration of in-place leases, the annual projected market rent is applied to the rentable area of each space along with allowances for downtime, vacancy, and leasing costs. Landlord contributions to tenant improvements, leasing commissions, and capital improvements are based on current Property and market conditions, and they are trended for future increases. Property taxes have not been reassessed to reflect a sale of the Property. All revenue and expense items are inputed into ARGUS on a calendar year basis beginning November 1, 2024 with a cash flow reporting start date of November 1, 2024. A copy of the Argus file (V14.2.0) is provided electronically. These are Lee & Associates estimates, and investors are advised to make their own assumptions. Summarized below are the financial results for 400 N Tustin Ave:

PROPERTY DESCRIPTION

Property Address	400 North Tustin Avenue Santa Ana, CA 92705
Size of Improvemnts (Square Feet)	125,043
Projected Vacant as of 11/1/2024 (Square Feet)	28,265
Occupancy as of 11/1/2024	77.4%

GLOBAL ASSUMPTIONS

Anaylsis	
Analysis Begin Date	November 1, 2024
Analysis End Date	October 31, 2025
Term	10 Years
Occupancy at Analysis Start	77.4%
WALT (Years)	2.49
Growth Rates	
Consumer Price Index (CPI)	3.00%
Genreal Expenses	3.00%
Real Estate Taxes	2.00%
Market Rent Growth	3.00%
General Vacancy	5.00%
Capital Reserves	$0.15 PSF

EXPENSES

Management Fee % of EGR	3.00%
Real Estate Taxes Milage Rate	1.06206%

MARKET LEASING ASSUMPTIONS

	<5K Office	>5K Office	Medical
Rention Ratio	75%	75%	85%
Financial Terms			
2024 Monthly Market Rent PSF	$2.40	$2.40	$2.75
Rent Adjustment Annually	3%	3%	4%
Lease Term Years	4	5	10
Expense Reimbursement Type	Base Year	Base Year	Base Year
Tenant Costs			
Free Rent Months			
New	3.00	5.00	5.00
Renewal	2.00	2.00	3.00
Weighted Average	2.25	2.75	3.30
Tenant Improvements $/NRSF			
New	$40.00	$40.00	$60.00
Renewal	$15.00	$15.00	$15.00
Weighted Average	$21.25	$21.25	$21.75
Leasing Commissions %			
New	6.00%	6.00%	6.00%
Renewal	6.00%	6.00%	6.00%
Weighted Average	6.00%	6.00%	6.00%
Downtime Months			
New	9	9	12
Weighted Average	2	2	2

CASH FLOW

For the Years Ending

	Year 1 Oct-2025	Year 2 Oct-2026	Year 3 Oct-2027	Year 4 Oct-2028	Year 5 Oct-2029	Year 6 Oct-2030	Year 7 Oct-2031	Year 8 Oct-2032	Year 9 Oct-2033	Year 10 Oct-2034	Year 11 Oct-2035
Rental Revenue											
Potential Base Rent	3,565,026	3,697,642	3,823,111	3,960,982	4,076,420	4,211,370	4,350,358	4,480,965	4,619,428	4,769,501	4,913,786
Absorption & Turnover Vacancy	(821,654)	(592,883)	(304,427)	(26,302)	(127,406)	(126,901)	(323,857)	(109,661)	(97,212)	(134,493)	(187,730)
Free Rent	(141,236)	(269,995)	(226,836)	(70,131)	(95,074)	(183,717)	(439,200)	(114,110)	(114,741)	(173,167)	(198,826)
Scheduled Base Rent	2,602,136	2,834,764	3,291,849	3,864,549	3,853,941	3,900,752	3,587,301	4,257,194	4,407,475	4,461,841	4,527,229
Total Rental Revenue	2,602,136	2,834,764	3,291,849	3,864,549	3,853,941	3,900,752	3,587,301	4,257,194	4,407,475	4,461,841	4,527,229
Other Tenant Revenue											
Total Expense Recoveries	0	10,258	31,016	56,905	82,904	80,838	51,026	63,334	83,000	87,702	97,918
Total Other Tenant Revenue	0	10,258	31,016	56,905	82,904	80,838	51,026	63,334	83,000	87,702	97,918
Total Tenant Revenue	2,602,136	2,845,022	3,322,865	3,921,455	3,936,845	3,981,591	3,638,327	4,320,528	4,490,475	4,549,543	4,625,147
Potential Gross Revenue	2,602,136	2,845,022	3,322,865	3,921,455	3,936,845	3,981,591	3,638,327	4,320,528	4,490,475	4,549,543	4,625,147
Vacancy & Credit Loss											
Vacancy Allowance	0	0	0	(171,086)	(75,807)	(78,523)	0	(111,848)	(132,172)	(99,709)	(52,913)
Total Vacancy & Credit Loss	0	0	0	(171,086)	(75,807)	(78,523)	0	(111,848)	(132,172)	(99,709)	(52,913)
Effective Gross Revenue	2,602,136	2,845,022	3,322,865	3,750,368	3,861,038	3,903,067	3,638,327	4,208,680	4,358,303	4,449,834	4,572,234
Operating Expenses											
Taxes (current)	133,313	135,979	138,698	141,472	144,302	147,188	150,132	153,134	156,197	159,321	162,507
Insurance	5,390	5,552	5,719	5,890	6,067	6,249	6,437	6,630	6,828	7,033	7,244
Utilities	368,132	379,176	390,551	402,268	414,336	426,766	439,569	452,756	466,339	480,329	494,739
Janitorial	162,928	167,816	172,850	178,036	183,377	188,878	194,545	200,381	206,392	212,584	218,962
R&M	27,926	28,764	29,626	30,515	31,431	32,374	33,345	34,345	35,376	36,437	37,530
Landscaping	24,600	25,338	26,098	26,881	27,688	28,518	29,374	30,255	31,163	32,097	33,060
Security	62,730	64,612	66,550	68,547	70,603	72,721	74,903	77,150	79,464	81,848	84,304
Bldg Engineer	33,392	34,394	35,425	36,488	37,583	38,710	39,872	41,068	42,300	43,569	44,876
Trash	27,708	28,539	29,395	30,277	31,186	32,121	33,085	34,077	35,100	36,153	37,237
Elevator	28,524	29,379	30,261	31,169	32,104	33,067	34,059	35,081	36,133	37,217	38,333
Fire Protection	9,029	9,300	9,579	9,866	10,162	10,467	10,781	11,105	11,438	11,781	12,135
Management @ 3%	78,064	85,351	99,686	112,511	115,831	117,092	109,150	126,260	130,749	133,495	137,167
Total Operating Expenses	961,736	994,199	1,034,440	1,073,921	1,104,669	1,134,152	1,155,250	1,202,242	1,237,479	1,271,864	1,308,094
Net Operating Income	1,640,400	1,850,823	2,288,425	2,676,447	2,756,369	2,768,915	2,483,077	3,006,439	3,120,824	3,177,970	3,264,139

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CASH FLOW

For the Years Ending

	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	Year 11
	Oct-2025	Oct-2026	Oct-2027	Oct-2028	Oct-2029	Oct-2030	Oct-2031	Oct-2032	Oct-2033	Oct-2034	Oct-2035
Leasing Costs											
Tenant Improvements	584,741	970,586	982,115	277,829	456,553	666,629	1,385,822	528,681	346,876	624,455	772,830
Leasing Commissions	179,201	333,363	275,230	67,291	148,359	289,315	686,139	190,115	112,719	202,920	277,479
Total Leasing Costs	763,942	1,303,949	1,257,345	345,120	604,912	955,943	2,071,961	718,796	459,596	827,375	1,050,308
Capital Expenditures											
Reserves - $0.15	18,756	19,319	19,899	20,496	21,111	21,744	22,396	23,068	23,760	24,473	25,207
Total Capital Expenditures	18,756	19,319	19,899	20,496	21,111	21,744	22,396	23,068	23,760	24,473	25,207
Total Leasing & Capital Costs	782,698	1,323,268	1,277,244	365,616	626,023	977,687	2,094,357	741,864	483,356	851,848	1,075,515
Cash Flow Before Debt Service	857,702	527,555	1,011,181	2,310,832	2,130,346	1,791,228	388,720	2,264,575	2,637,468	2,326,122	2,188,624

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RENT ROLL

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Suite	Tenant Name	Square Feet	% of Property	Lease Term Begin	Lease Term End	Rental Rates Begin	Monthly	PSF	Annually	PSF	Free Rent Date	Free Rent # Mos	Recovery Type	TI's	Leasing Commissions	Market Assumption / Market Rent
100	Optum	10,143	8.11%	11/1/2023	10/31/2030	Current	27,163	$2.68	325,955	$32.14			Std Base Year Stop			Market
						11/1/2025	27,978	$2.76	335,734	$33.10						
						11/1/2026	28,817	$2.84	345,806	$34.09						
						11/1/2027	29,682	$2.93	356,180	$35.12						
						11/1/2028	30,572	$3.01	366,866	$36.17						
						11/1/2029	31,489	$3.10	377,872	$37.25						
110	Cibolla & Calaba (Ext)	3,233	2.59%	11/1/2024	10/31/2026	Current	7,759	$2.40	93,110	$28.80			Std Base Year Stop			Market
120	Rite of Passage	5,351	4.28%	12/1/2019	5/31/2025	Current	11,237	$2.10	134,845	$25.20			Std Base Year Stop			Market
125	G. John Jansen &	4,821	3.86%	5/1/2024	8/31/2029	Current	11,570	$2.40	138,845	$28.80			Std Base Year Stop			Market
						9/1/2025	11,918	$2.47	143,010	$29.66						
						9/1/2026	12,275	$2.55	147,300	$30.55						
						9/1/2027	12,643	$2.62	151,719	$31.47						
						9/1/2028	13,023	$2.70	156,271	$32.41						
130	Westrep	2,054	1.64%	1/1/2018	4/30/2026	Current	5,077	$2.47	60,930	$29.66			Std Base Year Stop			Market
						5/1/2025	5,230	$2.55	62,758	$30.55						
140	Spinezone	3,260	2.61%	7/1/2024	11/30/2029	Current	7,824	$2.40	93,888	$28.80			Std Base Year Stop			Market
						12/1/2025	8,059	$2.47	96,705	$29.66						
						12/1/2026	8,300	$2.55	99,606	$30.55						
						12/1/2027	8,550	$2.62	102,594	$31.47						
						12/1/2028	8,806	$2.70	105,672	$32.41						
150	zz- VACANT (medical)	1,213	0.97%	12/1/2024	11/30/2034	FUTURE	3,336	$2.75	40,029	$33.00	12/1/2024	5	Std Base Year Stop	$60.00	$22.95	Market
220	Real, Hernadez, & Ly	3,306	2.64%	12/15/2014	7/31/2027	Current	6,447	$1.95	77,360	$23.40			Std Base Year Stop			Market $2.40
						8/1/2025	6,612	$2.00	79,344	$24.00						
						8/1/2026	6,777	$2.05	81,328	$24.60						
225	TasKids	1,676	1.34%	7/1/2024	9/30/2029	Current	4,022	$2.40	48,269	$28.80			Std Base Year Stop			Market
						10/1/2025	4,143	$2.47	49,717	$29.66						
						10/1/2026	4,267	$2.55	51,208	$30.55						
						10/1/2027	4,395	$2.62	52,745	$31.47						
						10/1/2028	4,527	$2.70	54,327	$32.41						
240	Numa Networks	7,952	6.36%	12/1/2020	5/31/2027	Current	17,097	$2.15	205,162	$25.80			Std Base Year Stop			Market
						6/1/2025	17,494	$2.20	209,933	$26.40						
						6/1/2026	17,892	$2.25	214,704	$27.00						
250	Insight Financial	1,578	1.26%	1/1/2019	3/31/2029	Current	3,787	$2.40	45,446	$28.80			Std Base Year Stop			Market
						4/1/2025	3,901	$2.47	46,810	$29.66						
						4/1/2026	4,018	$2.55	48,214	$30.55						
						4/1/2027	4,138	$2.62	49,661	$31.47						
						4/1/2028	4,263	$2.70	51,150	$32.41						
260	CALMAS (bldg. owner)	2,472	1.98%	10/1/2019	9/30/2026	Current	5,933	$2.40	71,194	$28.80			Std Base Year Stop			Market
						10/1/2025	6,111	$2.47	73,329	$29.66						
263	Bridge Home Health	2,045	1.64%	4/1/2020	5/31/2025	Current	4,704	$2.30	56,442	$27.60			Std Base Year Stop			Market
265	Bridge Hospice Orange	2,190	1.75%	4/1/2020	5/31/2025	Current	5,037	$2.30	60,444	$27.60			Std Base Year Stop			Market
270	Ventra Health	2,541	2.03%	6/1/2024	5/31/2027	Current	6,098	$2.40	73,181	$28.80			Std Base Year Stop			Market
						6/1/2025	6,281	$2.47	75,376	$29.66						
						6/1/2026	6,470	$2.55	77,637	$30.55						

LEE & ASSOCIATES COMMERCIAL REAL ESTATE SERVICES | OFFICE ADVISORY GROUP VOGT | HEARNE

RENT ROLL

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Suite	Tenant Name	Square Feet	% of Property	Lease Term Begin	Lease Term End	Rental Rates Begin	Monthly	PSF	Annually	PSF	Free Rent Date	Free Rent # Mos	Recovery Type	TI's	Leasing Commissions	Market Assumption / Market Rent
275	Llarena, Murdock, Lopez & Azizad, APC	2,010	1.61%	3/1/2024	7/30/2026	Current	4,969	$2.47	59,625	$29.66			Std Base Year Stop			Market $2.40
						8/1/2025	5,118	$2.55	61,413	$30.55						
285	AMTA & Associates	1,968	1.57%	3/1/2020	5/31/2025	Current	4,330	$2.20	51,955	$26.40			Std Base Year Stop			Market
290	Blied, Dillon & Mackey	2,529	2.02%	9/1/2008	1/31/2027	Current	6,070	$2.40	72,835	$28.80			Std Base Year Stop			Market
						2/1/2025	6,252	$2.47	75,020	$29.66						
						2/1/2026	6,439	$2.55	77,271	$30.55						
300	zz- VACANT	4,035	3.23%	5/1/2025	4/30/2029	FUTURE	9,684	$2.40	116,208	$28.80	5/1/2025	3	Std Base Year Stop	$40.00	$6.80	Market
301	zz- VACANT (office)	4,926	3.94%	11/1/2026	10/31/2030	FUTURE	12,542	$2.55	150,509	$30.55	11/1/2026	3	Std Base Year Stop	$42.44	$7.21	Market
320	LMG Law Grp. | KDC	2,121	1.70%	5/1/2017	12/31/2027	Current	4,725	$2.23	56,704	$26.73			Std Base Year Stop			Market
						9/1/2025	4,867	$2.29	58,405	$27.54						
						9/1/2026	5,013	$2.36	60,158	$28.36						
						9/1/2027	5,164	$2.43	61,962	$29.21						
325	zz- VACANT	2,969	2.37%	11/1/2025	10/31/2029	FUTURE	7,339	$2.47	88,072	$29.66	11/1/2025	3	Std Base Year Stop	$41.20	$7.00	Market
340	Rallo | Travieso, ALC	2,424	1.94%	3/1/2019	2/28/2025	Current	5,454	$2.25	65,448	$27.00			Std Base Year Stop			Market
350	zz- VACANT (office)	4,151	3.32%	5/1/2027	4/30/2031	FUTURE	10,569	$2.55	126,829	$30.55	5/1/2027	3	Std Base Year Stop	$42.44	$7.21	Market
360	Outreach Concern	2,519	2.01%	11/1/2019	3/31/2025	Current	5,387	$2.14	64,641	$25.66			Std Base Year Stop			Market
365	Eco & Associates	3,457	2.76%	7/1/2024	9/30/2027	Current	8,297	$2.40	99,562	$28.80			Std Base Year Stop			Market
						10/1/2025	8,546	$2.47	102,548	$29.66						
						10/1/2026	8,802	$2.55	105,625	$30.55						
370	Long & Dells	3,074	2.46%	9/1/2020	12/31/2025	Current	6,886	$2.24	82,632	$26.88			Std Base Year Stop			Market
						1/1/2025	7,093	$2.31	85,111	$27.69						
380	Topp & Lau | Dhont	2,139	1.71%	5/22/2021	11/30/2026	Current	4,706	$2.20	56,470	$26.40			Std Base Year Stop			Market
						7/1/2025	4,813	$2.25	57,753	$27.00						
						7/1/2026	4,920	$2.30	59,036	$27.60						
400	zz- VACANT	7,578	6.06%	5/1/2026	4/30/2031	FUTURE	18,733	$2.47	224,794	$29.66	5/1/2026	5	Std Base Year Stop	$41.20	$8.71	Market
401	Fitzgerald & Campbell	10,350	8.28%	6/19/2020	11/30/2025	Current	23,750	$2.29	285,005	$27.54			Std Base Year Stop			Market
425	Calif Insurance	3,779	3.02%	8/1/2022	8/31/2025	Current	8,125	$2.15	97,498	$25.80			Std Base Year Stop			Market
430	zz- VACANT (office)	3,393	2.71%	11/1/2027	10/31/2031	FUTURE	8,898	$2.62	106,780	$31.47	11/1/2027	3	Std Base Year Stop	$43.71	$7.43	Market
460	Southland EDC	2,330	1.86%	5/1/2023	9/30/2028	Current	5,760	$2.47	69,117	$29.66			Std Base Year Stop			Market
						5/1/2025	5,933	$2.55	71,191	$30.55						
						5/1/2026	6,111	$2.62	73,326	$31.47						
						5/1/2027	6,294	$2.70	75,526	$32.41						
						5/1/2028	6,483	$2.78	77,792	$33.39						
470	Grabow Medical Group (=> medical)	3,150	2.52%	2/1/2018	1/31/2026	Current	7,875	$2.50	94,500	$30.00			Std Base Year Stop			Market $2.75
						2/1/2025	8,111	$2.58	97,335	$30.90						
475	Medical Legal	2,306	1.84%	8/1/2018	10/31/2026	Current	4,958	$2.15	59,495	$25.80			Std Base Year Stop			Market
						11/1/2025	5,073	$2.20	60,878	$26.40						
	OCCUPIED SqFt	96,778	77.40%				**296,148**	**$2.37**	**3,553,780**	**$28.42**						
	AVAILABLE SqFt	28,265	22.60%													
	TOTAL SqFt	**125,043**	**100.00%**													
	TOTALS / AVERAGES	**125,043**														

WEIGHTED-AVERAGE LEASE TERM REMAINING:	**2.49 Years**
WEIGHTED-AVERAGE LEASE TERM LAPSED:	**3.81 Years**
WEIGHTED-AVERAGE LEASE TERM FROM INCEPTION:	**6.30 Years**

EXCLUSIVELY LISTED BY:

Marshal Vogt
PRINCIPAL
714.564.7117
mvogt@lee-associates.com
CAL DRE# 01519213

Jaimeson Hearne
PRINCIPAL
714.564.7146
jhearne@lee-associates.com
CAL DRE# 01925107

John Hatzis
PRINCIPAL
714.564.7137
jhatzis@lee-associates.com
CAL DRE# 01163484

Chuck Noble
PRINCIPAL
714.564.7100
cnoble@lee-associates.com
CAL DRE# 00658192

OfficeAdvisoryGroup.com

LEE & ASSOCIATES COMMERCIAL REAL ESTATE SERVICES, INC. - ORANGE | CORPORATE ID: 01011260
1004 W. TAFT AVENUE, SUITE 150, ORANGE, CA 92865
| LEEORANGE.COM