

Market Grade	Nominal Cap Rate	YoY CPPI Change	5-Yr Fwd M-RevPAF Growth	LT NOI Growth	Risk-Adjusted IRR	Avg. Effective Rent	Occupancy
<div><div>A</div></div>	4.9%	1.6%	2.7%	2.3%	6.9%	\$2,900	96.0%
(13 of 50)	(48 of 50)	(12 of 50)	(11 of 50)	(13 of 50)	(23 of 50)	(5 of 50)	(6 of 50)

Market Overview

Submarket Overview

Supply & Demand

Forecast Scenarios

Valuation

Sales Comps

REIT Properties


Market Overview

Orange County: Orange County is just south of Los Angeles and home to a collection of affluent submarkets populated with highly educated and wealthy individuals. Strict zoning laws, high land values, and steep construction costs have limited development, especially in the coastal submarkets. Investors should be cognizant of the Irvine Company, the market's dominant landlord, which has substantial influence over the region's rental rates, development, and leasing activity. With high tax rates and extremely high home prices, the cost of living in Orange County can be hefty, pricing many out of homeownership. As with other California markets, Orange County has a number of residential tenant protections in place, most notably a rental increase cap of 5% plus change in CPI up to a maximum of 10%. Disneyland and beach vacations bring frequent tourism to Orange County year-round.

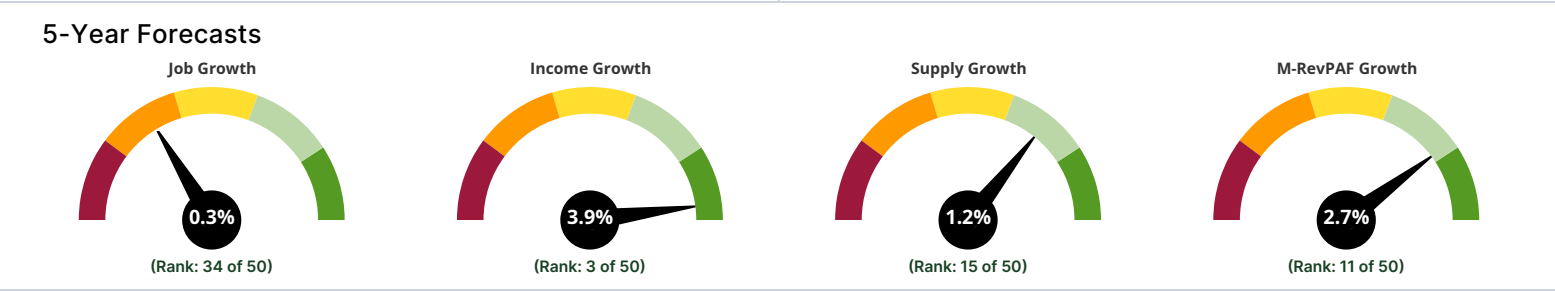
Strengths & Weaknesses

- + High occupancy rates give landlords leverage to push rents higher
- + Strong school system which ranks amongst the highest of top markets
- + High costs of homeownership result in people renting for longer
- Increased risk of out-migration as a result of the high cost of living
- California state legislation (e.g., Builder's Remedy) is reducing cities' ability to control supply growth
- Subject to California state rent control measures and many tenant protections

Market Grade



[Methodology](#)





Orange County

Apartment Market Snapshot



Market Analyst:
Kelsey Burns

Green Street



Market Overview

Submarket Overview

Supply & Demand

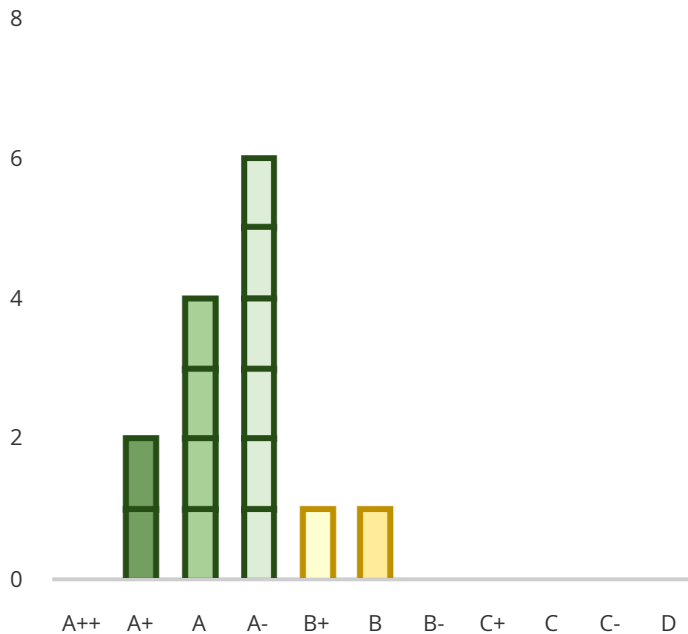
Forecast Scenarios

Valuation

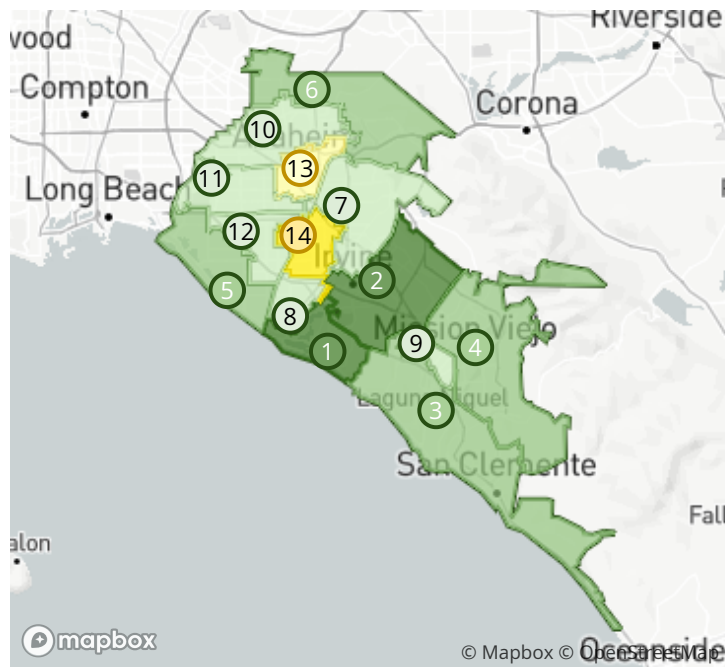
Sales Comps

REIT Properties

Submarket Grades



Submarket



Top Submarkets (Ranked by Grade)

	Submarket	Nominal Cap Rates	Current Effective Rent	Current Occupancy	Median Household Income	Median Home Price	Population Density	Climate Event Risk	Desirability Index	Supply Barriers	Submarket Grade
1	Newport Beach	4.3%	\$3,200	96.0%	\$172k	\$2M	3,457	Very High	53	Very High	A+
2	Irvine	4.5%	\$3,290	96.0%	\$138k	\$1M	6,368	Average	58	High	A+
3	Laguna Bch / Dana Pt	4.6%	\$3,270	96.0%	\$143k	\$1M	3,478	Very High	51	High	A
4	Mission Viejo	4.7%	\$2,950	96.0%	\$155k	\$999k	4,125	Very High	52	Average	A
5	Huntington Beach	4.7%	\$2,970	96.0%	\$121k	\$1M	5,738	Average	53	Average	A
6	Brea	4.8%	\$2,700	96.0%	\$135k	\$962k	3,712	Average	50	Average	A
7	Orange / Tustin	4.9%	\$2,820	96.0%	\$127k	\$989k	5,555	Average	44	Average	A-
8	Costa Mesa	4.7%	\$2,980	96.0%	\$116k	\$1M	7,492	Low	40	Average	A-
9	Laguna Hills	5.2%	\$2,960	96.0%	\$108k	\$785k	4,888	Very High	47	Average	A-
10	Fullerton	5.1%	\$2,530	96.0%	\$109k	\$833k	7,653	Average	46	Average	A-
11	Garden Grove	5.1%	\$2,550	96.0%	\$101k	\$822k	9,526	Low	47	Average	A-
12	Westminster	5.2%	\$2,650	96.0%	\$92k	\$859k	9,126	Average	51	Average	A-
13	Anaheim	5.8%	\$2,640	96.0%	\$91k	\$745k	9,532	Low	35	Average	B+
14	Santa Ana	5.7%	\$2,820	96.0%	\$92k	\$677k	12,264	Very Low	40	Average	B
	Orange County	4.9%	\$2,900	96.0%	\$119k	\$971k	6,858	Average	49	Average	A

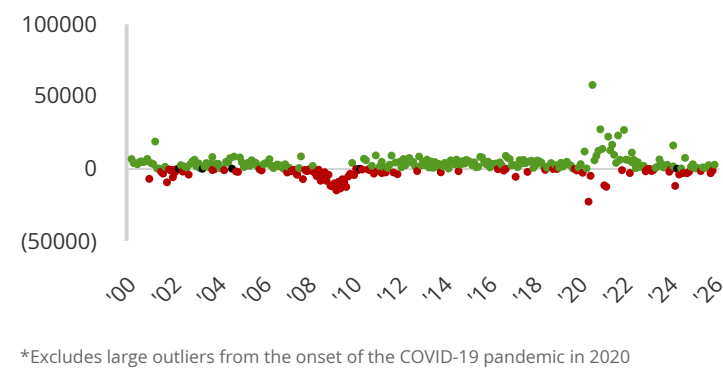
Sources: BLS, Census, ClimateCheck, Company filings, Construct Connect, INTEX, Moody's Analytics, NCREIF, NeighborhoodScout, Oxford Economics, RealPage, U.S. Census Bureau, USGS, Green Street

100 Bayview Circle, Suite 400, Newport Beach, CA 92660
T + 1 949 640 8780 / [my.greenstreet.com](https://www.mygreenstreet.com)

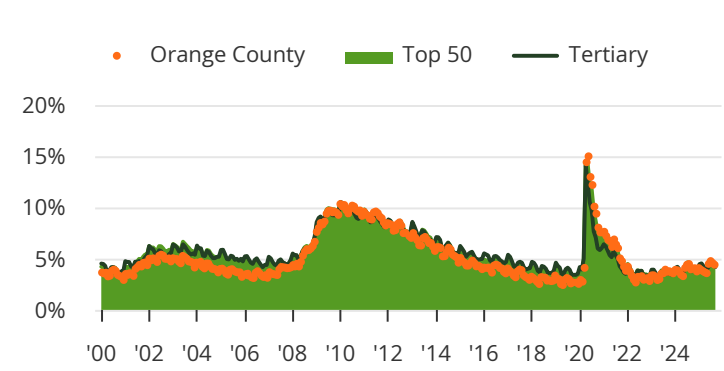
Important disclosure on last page
© 2026, Green Street

This Green Street sample report may not be copied or disseminated to others without written permission.

Employment: Monthly Job Gains



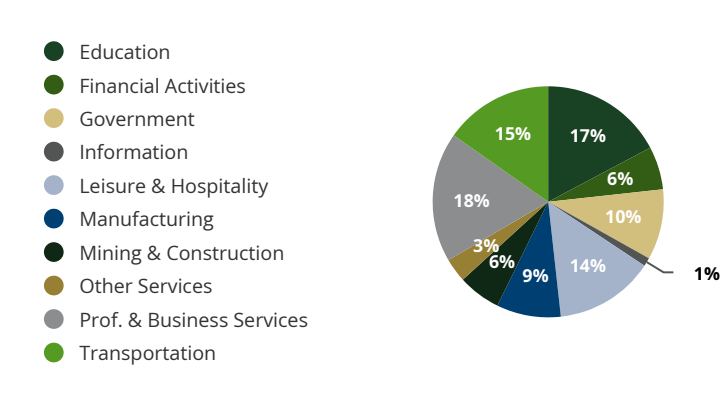
Unemployment Rate



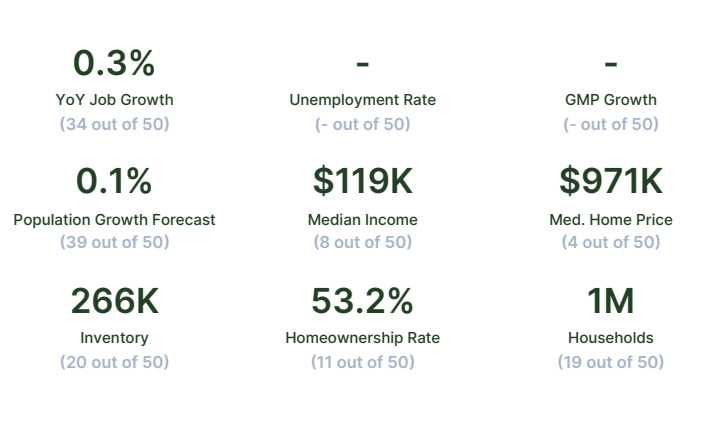
Top Employers

Employer	Fortune 500?	HQ
University of California, Irvine	✗	Irvine, California
Disney	✓	Burbank, California
County of Orange	✗	Santa Ana, California
Providence	✗	Renton, Washington
Kaiser Permanente	✗	Oakland, California
Albertsons	✓	Boise, Idaho
Hoag Memorial Hospital	✗	Newport Beach, California
Walmart	✓	Bentonville, Arkansas
Target	✓	Minneapolis, Minnesota
Memorial Care	✗	Fountain Valley, California

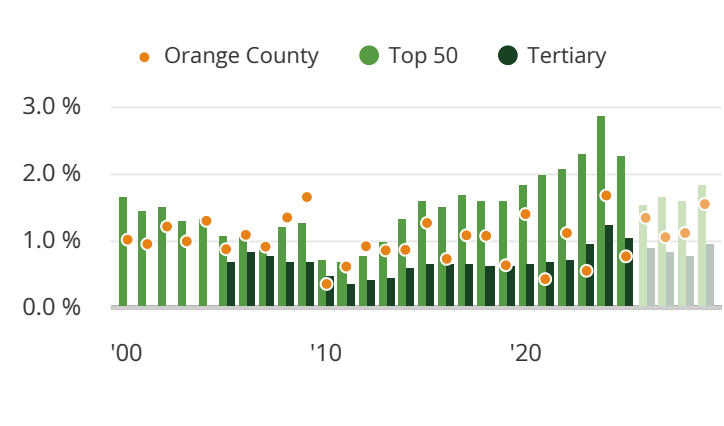
Employment Breakdown



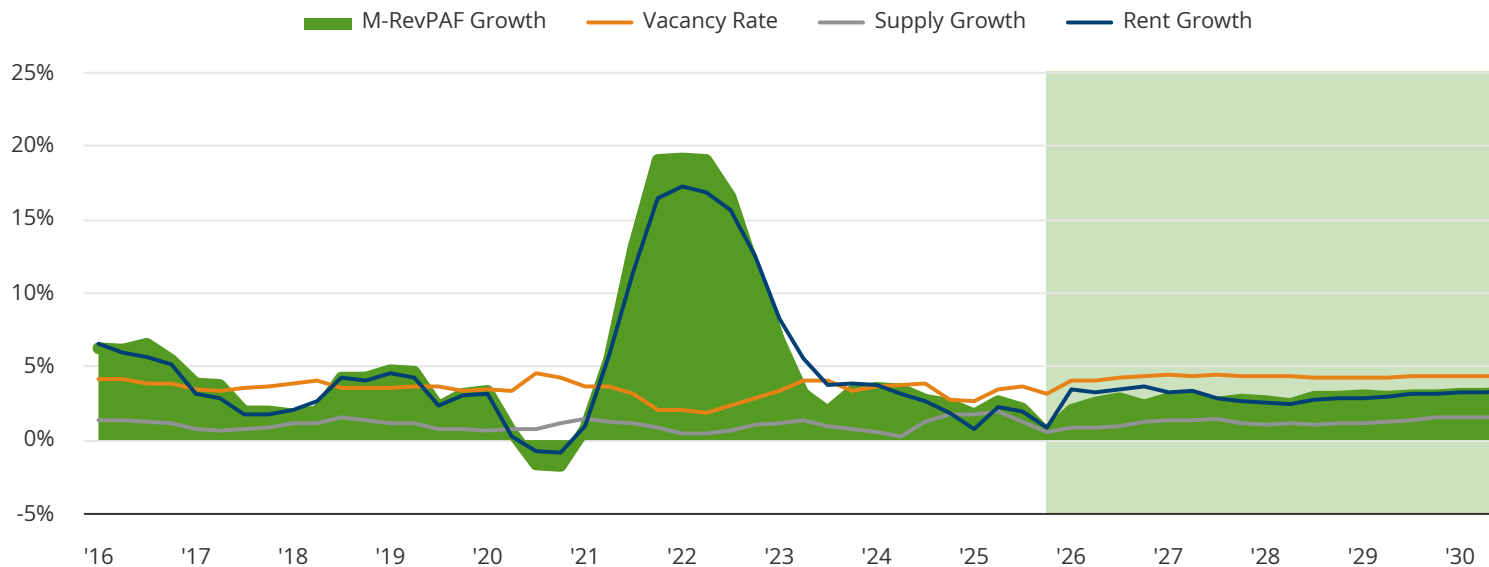
Demand Drivers



Supply Growth



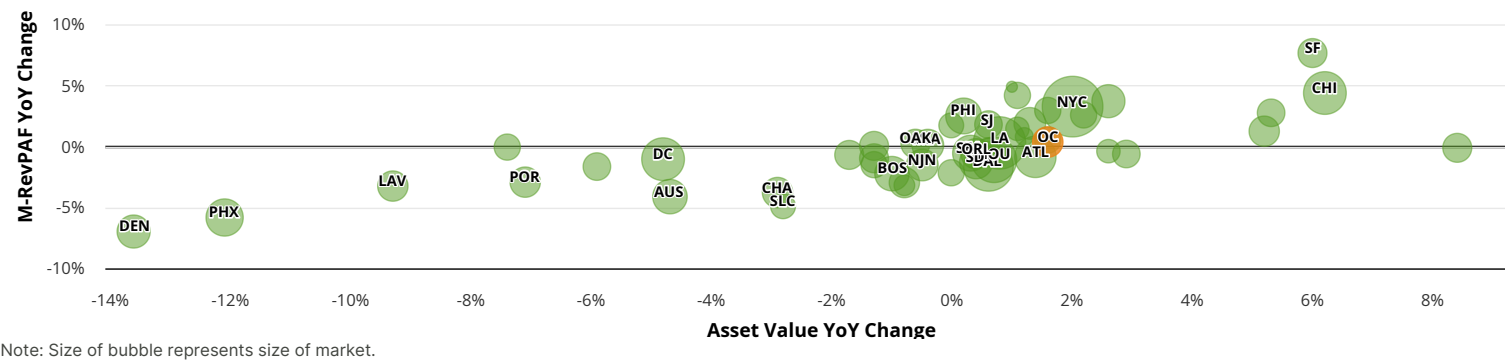
Baseline Rent And Vacancy Rate



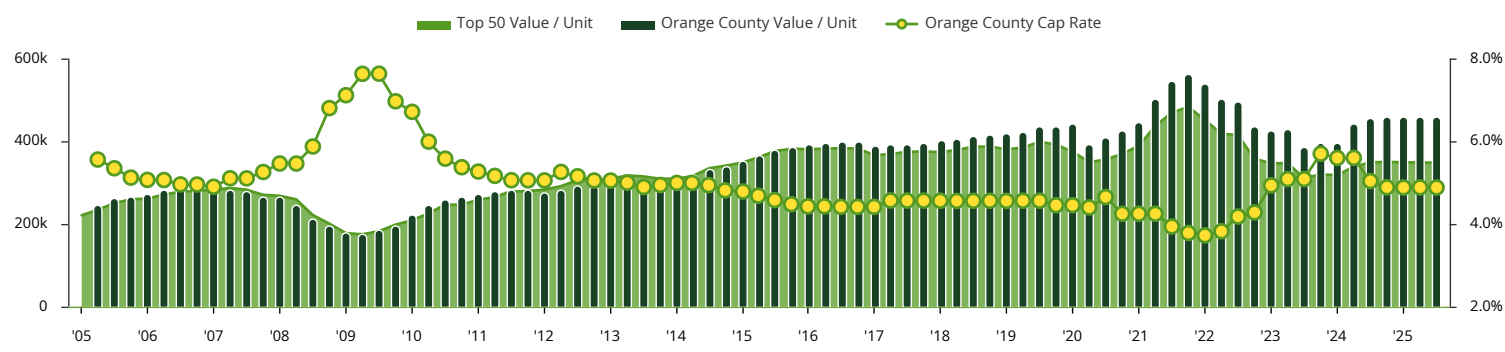
Commercial Property Price Index Scenarios



Momentum

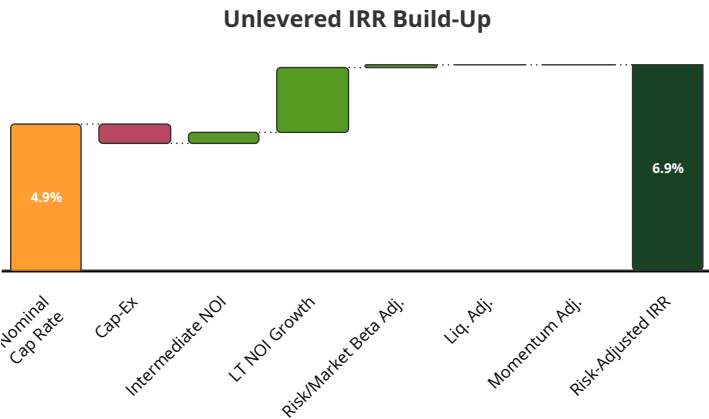


Asset Values



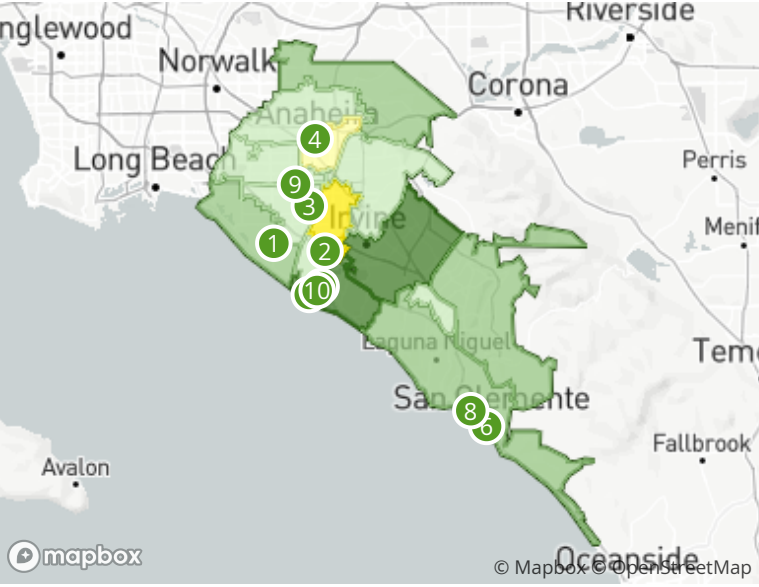
Market Valuation

Nominal Cap Rate	4.9%
Cap-Ex Reserve (% of NOI)	-12.7%
Economic Cap Rate	4.3%
Intermediate NOI Growth	3.4%
Long-Term NOI Growth	2.3%
Unlevered IRR	6.8%
Sector Risk/Market Beta Adjustment	0.1%
Liquidity Adjustment	-
Momentum Adjustment	-
Risk-Adjusted IRR	6.9%

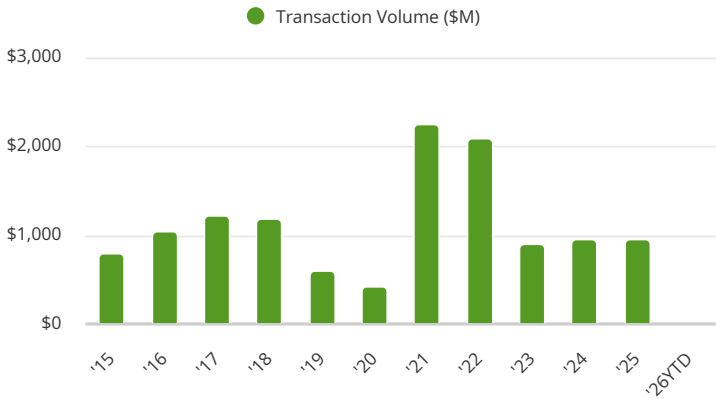


Market Overview	Submarket Overview	Supply & Demand	Forecast Scenarios	Valuation	Sales Comps	REIT Properties
-----------------	--------------------	-----------------	--------------------	-----------	-------------	-----------------

Recent Transactions



Apartment Transactions*



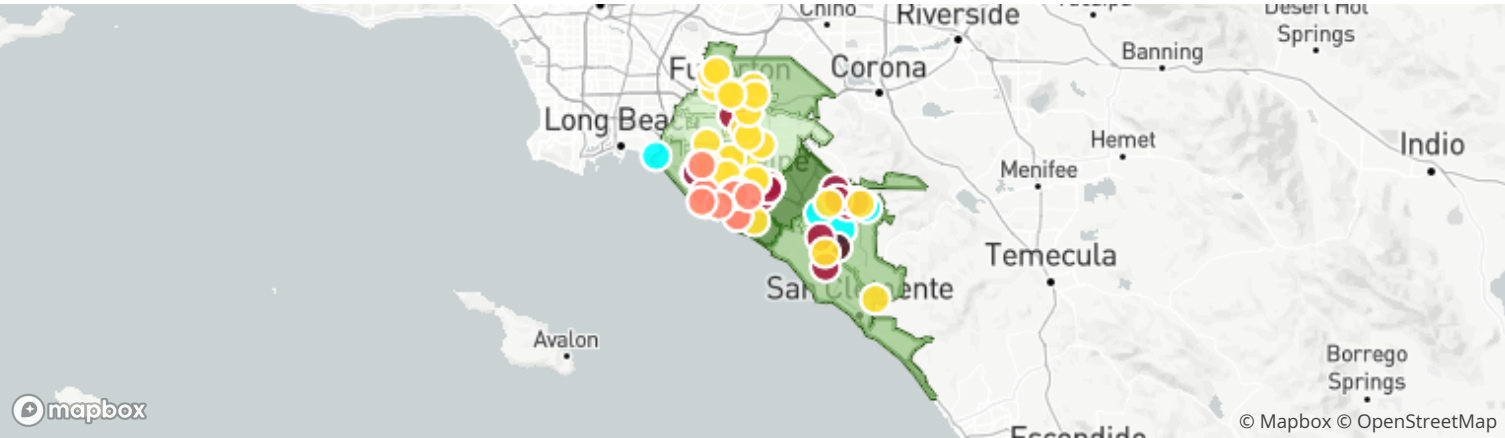
*Representative of transactions \$5M and up. Prior to 2019, Green Street exclusively tracked transactions in excess of \$25M.

Recent Sales Comps Summary






	Property Name Address	Sale Date	Sale Price	Size	Price Per	Year Built	Submarket Grade	Zip Code Grade	Buyer	Seller
1	✓ 18881 Mora Kai Lane Huntington Beach, CA, 92646	23-Dec-2025	\$16.1M	42 Units	\$383,929	-	A	A	-	-
2	✓ 994 Valencia Street Costa Mesa, CA, 92626	05-Dec-2025	\$3.2M	-	-	1964	A-	A-	-	Treewater Management
3	✓ Newhope Village 315 South Newhope Street Santa Ana, CA, 92704	02-Dec-2025	\$24.5M	-	-	-	B	B+	ADVANCED Management Co.	-
4	✓ Park Promenade 410 North Lemon Street Anaheim, CA, 92805	18-Nov-2025	\$9.0M	-	-	-	B+	B	-	-
5	✓ 3312 Via Lido Newport Beach, CA, 92663	17-Nov-2025	\$10.2M	4 Units	\$2,562,500	1954	A-	A-	-	Coastline Real Estate Advisors
6	✓ 155 West Mariposa San Clemente, CA, 92672	13-Nov-2025	\$4.2M	8 Units	\$527,500	1960	A	A	-	Jeffrey Carmona; Oliver Carmona
7	✓ Westcliff Courtyard 1800 Westcliff Drive Newport Beach, CA, 92660	31-Oct-2025	\$11.5M	18 Units	\$638,889	1960	A-	A-	-	-
8	✓ Ocean View 27512 Del Gado Road San Clemente, CA, 92672	29-Sep-2025	\$5.3M	11 Units	\$481,818	1972	A	A	-	James Farrand Trust
9	✓ 12879 Nutwood Street Garden Grove, CA, 92840	19-Sep-2025	\$4.4M	15 Units	\$296,667	1950	A-	B+	Guadagno Living Trust	Estep Family Decedent's Trust
10	✓ 1601 East 15th Street Newport Beach, CA, 92663	16-Sep-2025	\$13.0M	20 Units	\$652,250	1975	A-	A-	-	Anna Fletcher; Chris Fletcher
Average			\$10.2M	17 Units	\$791,936	1962				

Sources: BLS, Census, ClimateCheck, Company filings, Construct Connect, INTEX, Moody's Analytics, NCREIF, NeighborhoodScout, Oxford Economics, RealPage, U.S. Census Bureau, USGS, Green Street

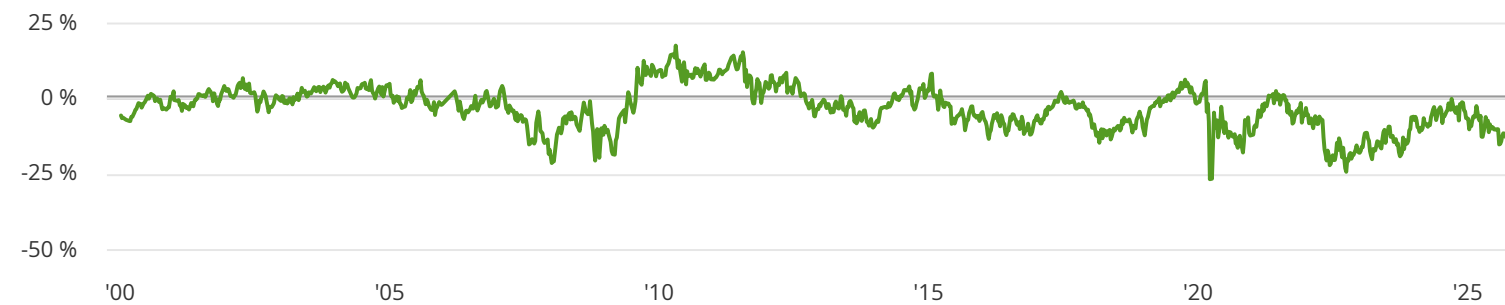
REIT Properties



Orange County REIT Portfolio Summary

Name	Submarket Grade	Zip Code Grade	% of REIT NOI	# Props	Size	Nominal Cap Rate
 Essex Property Trust	A-	B+	11.0%	25	6,300 Units	4.9%
 UDR	A	A	10.9%	9	4,300 Units	4.8%
 AvalonBay	A	A-	5.0%	12	3,400 Units	4.8%
 Equity Residential	A	A-	4.7%	13	4,000 Units	4.8%
 Camden Prop Trust	A	A-	1.7%	2	700 Units	4.9%
Total REIT Exposure	-	-	5.1%	61	18,700 Units	4.8%

Apartment Sector Premium/Discount to GAV



Green Street's Disclosure Information

This report does NOT constitute investment advice nor is it provided in the capacity of a fiduciary.

The information contained in this report is based on data obtained from sources we deem to be reliable; it is not guaranteed as to accuracy and does not purport to be complete. This report is produced solely for informational purposes and is not intended to be used as the primary basis of investment decisions. Because of individual client requirements, it is not, and it should not be construed as, advice designed to meet the particular investment needs of any investor. This report is not an offer or the solicitation of an offer to sell or buy any security.

Issuers of this Report US and EEA: This report has been prepared by analysts working for Green Street (Green Street US) and/or Green Street (U.K.) Limited (Green Street UK). Green Street US is the parent company of Green Street UK.

This report is issued in the European Economic Area (EEA) by Green Street UK. Green Street US accepts no responsibility for this report to the extent that it is read by persons based in the EEA. Green Street Advisors (UK) Ltd is registered in England, (Company number. 6471304), and its registered office is 3rd & 4th Floors, 25 Maddox Street, London W1S 2QN. Green Street Advisors (UK) Ltd is authorized and regulated by the Financial Conduct Authority in the United Kingdom (FRN 482269).

GSA AU is GSA UK's representative for the purposes of the sufficient equivalence class order exemption; both GSA AU and GSA UK do not hold an AFS license; and GSA UK is regulated by the FCA under UK laws, which differ from Australian laws.

Green Street, along with its research professionals, are not registered as an advisor or dealer in any category with a securities regulator in Canada and any advice provided is not a solicitation to offer or sell or trade in specific securities or to provide tailored advice to any person in Canada.

Swiss recipients: the funds, the REITs, the investment companies and any collective investment schemes referred to in these reports may not have been registered with the Swiss Financial Market Supervisory Authority (FINMA) and no Swiss representative or paying agent has been appointed. This report is provided in Switzerland for the use of the addressees only and may not be distributed, copied, reproduced, or passed on to any third parties.

Green Street reserves the right to update the disclosures and policies set out in this document at any time.

Other Important Information

Automated Valuation Model: The valuation estimates do not constitute an appraisal of the properties or portfolios and should not be relied upon in lieu of an appraisal or underwriting process. The estimated values are based upon data collected from public record sources, client inputs, and Green Street proprietary metrics and models. The accuracy of the methodology used to develop the valuation estimates are based on available data and are not guaranteed or warranted. The condition of the properties and current market conditions can affect the validity of the valuation estimates and custom reports generated. Any valuation estimate and custom report generated does not include a physical inspection of the properties or a visual inspection or analysis of current market conditions by a licensed or certified appraiser, which is typically included in an appraisal.

Management of Conflicts of Interest: Conflicts of interest can seriously impinge the ability of Green Street employees to do their job. In that spirit, Green Street adheres to the following policies regarding conflicts of interest:

- Green Street employees are prohibited from actively trading the shares of any company in our coverage universe.
- Green Street employees do not serve as officers or directors of any of our subject companies.
- Neither Green Street nor its employees/analysts receive any compensation from subject companies for inclusion in our research.
- On occasion, Green Street analysts may be contacted by companies within the firm's coverage universe regarding potential employment opportunities. Additional disclosure will be made when appropriate.
- Green Street's Advisory business services investors seeking to acquire interests in publicly traded companies. Green Street may provide valuation services to prospective acquirers of companies which are the subject(s) of Green Street's research reports.

Green Street publishes research reports covering issuers that may offer and sell securities in an initial or secondary offering.

Green Street US generally prohibits research analysts from sending draft research reports to subject companies. However, it should be presumed that the analyst(s) who authored this report has/(have) had discussions with the subject company to ensure factual accuracy prior to publication and has/(have) had assistance from the company in conducting due diligence, including visits to company sites and meetings with company management and other representatives.

Terms of Use

Protection of Proprietary Rights: To the extent that this report is issued by Green Street US, this material is the proprietary and confidential information of Green Street and is protected by copyright. To the extent that this report is issued by Green Street UK, this material is the proprietary and confidential information of Green Street (U.K.) Limited and is protected by copyright.

This report may be used solely for reference for internal business purposes. This report may not be reproduced, re-distributed, sold, lent, licensed or otherwise transferred without the prior consent of Green Street. All other rights with respect to this report are reserved by Green Street.

EEA and UK Recipients: For use only by Professional Clients and Eligible Counterparties: Green Street Advisors (UK) Ltd is authorized by the Financial Conduct Authority to issue this report to "Professional Clients" and "Eligible Counterparties" only. This report is not for the use of "Retail Clients". This report is provided in the United Kingdom for the use of the addressees **any other person who receives this report should not act on the contents of this report.**

<https://my.greenstreet.com/disclosure/ResearchDisclosure>