TIDEMARK REAL ESTATE SERVICES

MARKET REPORT

FOURTH QUARTER 2025

AIRPORT - OC INDUSTRIAL

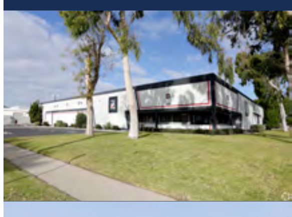
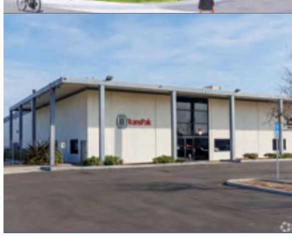
TIDEMARK
Real Estate Services

OC AIRPORT - MARKET SUMMARY

Costa Mesa, Fountain Valley, Irvine, Santa Ana, Tustin

The Orange County industrial market closed 2025 in a holding pattern, with pricing and lease rates largely flat year over year and modest downward pressure in select submarkets. Vacancy rates edged down to 6.2% from 6.5% in Q3 but remained above historical norms, leading landlords to lower asking rents and increase concessions to drive leasing activity and shorten time on market. Financing conditions continue to weigh on activity as interest rates, while low by long-term standards, remain elevated relative to the prior cycle. That said, AIR CRE report sales activity improved, with 27 transactions in Q4 2025 versus 18 transactions Q4 2024, signaling caution but building momentum heading into 2026.

NOTABLE Q4 2025 INDUSTRIAL TRANSACTIONS

SALE TRANSACTIONS		SIZE	COMMENTS
	3211 W. Harvard Street Santa Ana, CA 92704 SOLD: December 3, 2025	19,480 SF	**Owner Occupant -** This 19,480 square foot freestanding industrial building with 26,408 square feet of extra land sold for **$9,300,000** or **$477.41** per square foot. Features include: 3,375 square feet of office, four (4) ground level loading doors, 18' warehouse clear height, 1,600 amps of power, 6.16:1 parking ratio, and fenced yard/parking area.
	3130 S. Fairview Street Santa Ana, CA 92704 SOLD: October 3, 2025	82,241 SF	**Owner Occupant -** This new Class "A" 82,241 square foot freestanding industrial building sold for **$40,709,250** or **$495.00** per square foot. Features include: 10,000 square feet of office, two (2) ground level and eight (8) dock high loading doors, 30' warehouse clear height, 2,000 amps of power, fire sprinklers, 1.3:1 parking ratio, and a fenced yard/parking area.
	2601 S. Garnsey Street Santa Ana, CA 92707 SOLD: December 11, 2025	124,000 SF	**Investor Purchase -** This 124,000 square foot freestanding industrial building sold for **$31,825,820** or **$256.66** per square foot. Features include: 9,200 square feet of office, seven (7) ground level and nine (9) dock high loading doors, 18' warehouse clear height, 4,000 amps of power, 3:1 parking ratio, and a fenced yard/parking area. Buyer operates a shared work space business and will renovate building for this use.

LEASE TRANSACTIONS		SIZE	COMMENTS
	1310 E. Borchard Avenue Santa Ana, CA 92705 LEASED: October 14, 2025	20,000 SF	This 20,000 square foot newly renovated industrial building leased at a starting rate of **$1.45 Industrial Gross** per square foot. The property leased to XS Scuba on a sixty (60) month lease. Features include: 2,000 square feet of office, one (1) ground level & four (4) dock high loading doors, 17' warehouse clear height, 400 amps of power, fire sprinklers, 1:1 parking ratio and fenced yard/parking area.
	1900 Carnegie Avenue, Unit A Santa Ana, CA 92705 LEASED: November 14, 2025	60,110 SF	This 60,110 square foot industrial unit that is part of a larger 94,250 square foot building, leased at a starting rate of **$1.50 Triple Net** per square foot. The property leased to Vita Plus on an eighty-four (84) month lease. Features include: 15,968 square feet of two-story office, one (1) ground level & two (2) dock high loading doors, 24' warehouse clear height, 1,600 amps of power, fire sprinklers, and a 3:1 parking ratio.
	15551 Del Amo Avenue Tustin, CA 92780 LEASED: October 21, 2025	72,200 SF	This 72,200 square foot industrial unit is part of a larger distribution building leased at a starting rate of **$1.28 Triple Net** per square foot. The property leased to Dialed Holdings on a sixty-seven (67) month lease. Features include: 4,000 square feet of office, three (3) ground level & nine (9) dock high loading doors, 24' warehouse clear height, 1,400 amps of power, and a 1:1 parking ratio.

CURRENT MARKET STATISTICS - OC AIRPORT

Costa Mesa, Fountain Valley, Irvine, Santa Ana, Tustin

INVENTORY SF	UNDER CONSTRUCTION SF	12 MO NET ABSORPTION SF	VACANCY RATE	AVERAGE MARKET RENT/SF	AVERAGE MARKET SALE PRICE/SF	MARKET CAP RATE
79.6M +0.5%	191K -37.8%	(520K) +42.1%	6.2% +1.1%	$1.68 -1.1%	$358 +0.1%	5.5% +0.1%
1-YEAR PRIOR: 79.2M	1-YEAR PRIOR: 307K	1-YEAR PRIOR: (898K)	1-YEAR PRIOR: 5.1%	1-YEAR PRIOR: $1.70	1-YEAR PRIOR: $358	1-YEAR PRIOR: 5.4%

NOTABLE AVAILABLE PROPERTIES

Costa Mesa, Fountain Valley, Irvine, Santa Ana, Tustin

FOR SALE

CITY	SIZE RANGE	PROPERTIES AVAILABLE	AVERAGE ASKING PRICE (PSF)*
Costa Mesa	1,143 - 55,693	17	$659
Fountain Valley	10,592 - 37,423	3	$414
Irvine	4,770 - 146,262	10	$481
Santa Ana	1,872 - 97,967	46	$346
Tustin	3,528 - 150,493	6	$386

1544 E. WARNER AVE.
SANTA ANA, CA 92705
±13,072 SF | $5,882,400
($450.00 PSF)

921 POINSETTIA ST.
SANTA ANA, CA 92701
±15,212 SF | $6,425,000
($422.36 PSF)

7 STUDEBAKER
IRVINE, CA 92618
±18,131 SF | $8,750,000
($482.60 PSF)

10870 TALBERT AVE.
FOUNTAIN VALLEY, CA 92708
±26,240 SF | $9,840,000
($375.00 PSF)

FOR LEASE

CITY	SIZE RANGE	SPACES AVAILABLE	AVERAGE ASKING RATE (PSF)
Costa Mesa	160 - 132,735	65	$1.73
Fountain Valley	900 - 134,000	22	$1.60
Irvine	1,000 - 260,850	89	$1.75
Santa Ana	355 - 267,219	233	$1.49
Tustin	1,400 - 177,766	46	$1.60

4040 W. CHANDLER AVE.
SANTA ANA, CA 92704
±14,430 SF | $1.65 IG PSF

2870 S. HARBOR BLVD.
SANTA ANA, CA 92704
±17,120 SF | $1.35 NNN PSF

3601 W. PENDLETON AVE.
SANTA ANA, CA 92704
±31,206 SF | $1.35 NNN PSF

3120 AIRWAY AVE.
COSTA MESA, CA 92626
±35,920 SF | TBD

Market data provided by the CoStar Group
* Based on disclosed asking price

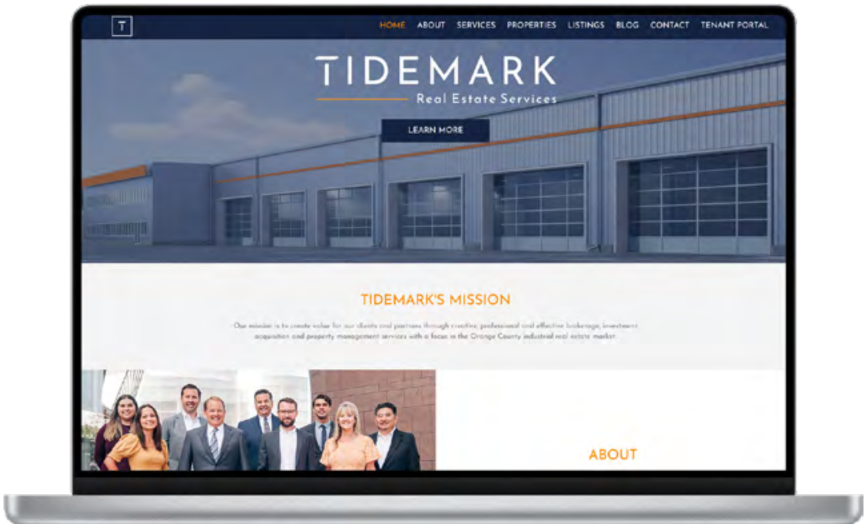
TIDEMARK Real Estate Services

BROKERAGE - INVESTMENT - PROPERTY MANAGEMENT

Tidemark Real Estate Services is a privately held, full-service commercial real estate services company. Tidemark offers brokerage, investment acquisition, and property management services with a focus on industrial property in Orange County, California.

Brokerage
Our brokerage services include investment property sales, exclusive listing and marketing of “for sale” and “for lease” properties, as well as, portfolio and individual property leasing. Our focus is representing our clients to maximize the income and asset value of their properties. In addition, representing buyers and tenants in need of space to source the best alternatives. Our Brokerage team has 65 years of combined experience and over $2.5 Billion in transacted value.

Property Management
Our property management team serves investors with property portfolios and individual building owners. Our services cover all aspects of care for your property including physical, financial, and tenant relations. Our property management team’s diligence allows our clients and partners the opportunity to enjoy the benefits of property ownership with certainty that they will be represented by professionals dedicated to increasing the value of their assets.



VISIT OUR WEBSITE TO VIEW OUR CURRENT LISTINGS
TIDEMARKREALESTATE.COM

BROKERAGE & INVESTMENT

JIM SNYDER, CCIM, CPM®
Mobile: (949) 533-1190
Jim@tidemarkrealestate.com
DRE 00872220

PAT LACEY
Mobile: (714) 875-4134
Pat@tidemarkrealestate.com
DRE 00988663

WILL GREUBEL
Mobile: (714) 614-7623
Will@tidemarkrealestate.com
DRE 02039807

TAYLOR SNYDER, MBA
Mobile: (949) 533-1321
Taylor@tidemarkrealestate.com
DRE 02092420

LEE A. MCCULLOUGH
Mobile: (949) 874-2962
Lee@tidemarkrealestate.com
DRE 00497600

STEPHEN MARGARETIS
Mobile: (949) 439-1988
Stephen@tidemarkrealestate.com
DRE 02112014

PROPERTY MANAGEMENT

BASIL NEWBURN, CPM®
Office: (949) 561-1900
Basil@tidemarkrealestate.com
DRE 02034857

SHELBY NOLAND
Office: (949) 561-1900
Shelby@tidemarkrealestate.com
DRE 02356856

FOLLOW US ON: