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Five Things I'm Watching in Orange County Real Estate

Development, capital, placemaking, technology and the changing way we use real estate.

There was an unusually interesting collection of Orange County business and real estate news this week. Taken together, I think the stories say something about where our market is heading.

Development is still difficult. Capital and deal structure matter more than ever. Orange County continues to attract serious investment. And technology is changing how people use real estate - but not necessarily making the real estate itself less important.

Here are five things that caught my attention.

Real estate isn't becoming less important. It's becoming more strategic.

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01

1. Dana Point Harbor: A good project still needs a financeable structure



The two hotels planned as part of the Dana Point Harbor redevelopment have hit another delay. The roughly $225 million hotel project needs new 66-year ground leases, and developer R.D. Olson has said lenders won't consider construction financing until the lease structure is resolved. The delay has likely pushed hotel completion beyond the 2028 Olympics.

> **What I think it means:** This is a great local example of something we see throughout real estate: a good location and a good development plan aren't enough. The ownership structure, ground lease, financing and capital stack all have to work together.

For property owners contemplating redevelopment, sometimes the most important work happens before anyone starts designing the building.

02

2. Orange County architects are getting busier



(Anaheim's new OC Vibe - a massive $4B mixed use entertainment district being developed by Henry and Susan Samueli owners of Anaheim Ducks)

The 27 largest Orange County architecture firms generated $624 million in local billings during the 12 months ended June 30 — up 11% from the prior year. Housing, hospitality and mixed-use projects were among the major drivers.

Architectural activity is interesting because it happens well before buildings are completed. Owners are spending money evaluating, designing and positioning projects.

> **What I think it means:** There appears to be quite a bit happening underneath the surface, even while construction costs and financing continue to make projects difficult.

We're also seeing more interest in adaptive reuse, renovations and repositioning existing buildings. In expensive coastal markets, that can often make more economic sense than tearing something down and starting over.

03

3. Disney keeps making the case for investing in physical places



Disney continues its multi-year investment program in Anaheim, including expansion of Avengers Campus, a new Coco attraction and other major improvements planned around the resort.

Obviously, Disneyland is an extreme example. But I think there's a lesson here that applies all the way down to a small retail property or downtown commercial district.

What I think it means: Physical places need reasons for people to show up.

That can mean architecture, landscaping, events, food, entertainment, public spaces, patios, courtyards — sometimes simply making a property more interesting and enjoyable.

I've become increasingly convinced that activation and placemaking aren't just aesthetic exercises. They can be economic-development and real-estate strategies.

We've seen some very good examples of that recently in Dana Point and Newport Beach, and I think there's considerably more opportunity throughout coastal Orange County.

04

4. Orange County's technology economy is evolving



Santa Ana-based TTM Technologies recently agreed to acquire Epiq Solutions for approximately $1.1 billion. Epiq develops AI-enabled software-defined radios and advanced computing technology used in defense, aerospace and other mission-critical applications.

It's one transaction, but it fits a broader trend I'm watching around advanced manufacturing, aerospace, defense and technology in Southern California.

> **What I think it means:** These businesses create a different kind of real estate demand than traditional technology companies.

They need engineering space, manufacturing, R&D facilities, specialized infrastructure and sometimes significant electrical capacity. They also create successful founders, executives and employees who become business owners, homeowners and real estate investors.

Orange County's economy is more diverse than people sometimes give it credit for.

05

5. AI may change office demand — just not in the way people originally expected



Google announced today that it is expanding Gemini Enterprise specifically into the legal profession, with AI tools designed to assist with contract review, research, regulatory work and other legal workflows. Major law firms are already working with Google on the platform.

That's interesting to me from a real estate standpoint.

The first assumption about AI and office space might be: fewer employees = less office.

Maybe. But I think the reality could be more nuanced.

> **What I think it means:** We may see smaller professional firms become dramatically more productive without adding proportional headcount.

A five-person law, accounting, investment or advisory firm might eventually produce work that once required a much larger staff.

Those firms will still need places to work and meet clients — but perhaps they will want smaller, better-located, higher-quality and more flexible space, with conference rooms, technology and other infrastructure available when needed.

That's another reason I'm reluctant to write off office real estate. The way we consume office space may be changing faster than our actual need for good places to work.

The larger pattern

Taken together, these stories reinforce something I see repeatedly in my work:

Real estate isn't becoming less important. It's becoming more strategic.

Financing structure matters. The experience of a place matters. Technology matters. Flexibility matters. And increasingly, the best answer isn't simply buy, sell, lease or hold — it's figuring out how all of those pieces fit together.

That's what makes this business interesting.