KEN ROBERTSON | PRIVATE REAL ESTATE ADVISOR | 949.354.1510 | Ken@SierraCreekVentures.com

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Five Things I’m Watching in Orange County Real Estate

Capital is moving. The interesting question is where it’s going.

Last week I wrote about development, placemaking, technology and the changing way we use real estate. The underlying theme was that real estate isn’t becoming less important — it’s becoming more strategic.

This week, I’ve been thinking more about **capital**.

There is plenty of money looking for a home, but it is becoming increasingly selective. Some of it is buying Southern California apartments. Some is going into repositioning older commercial properties. Billions are being raised by alternative real estate lenders. And Orange County continues to attract investment in both technology and high-end office space.

I’m also heading to Las Vegas next week for the Western States Commercial Real Estate Finance conference, so I’ll be particularly interested in what lenders and equity investors are saying about where capital is available — and where it isn’t.

Here are five things that caught my attention.

Capital is available. But it is becoming much more selective about where it goes.

01

1. BlackRock makes a $1.6 billion bet on Southern California apartments



BlackRock recently acquired Camden Property Trust's entire Southern California apartment portfolio for **$1.625 billion**.

The portfolio includes 11 properties and 3,620 apartments across Los Angeles, Orange County, the Inland Empire and San Diego, including the 380-unit Camden Crown Valley in Mission Viejo.

What makes the transaction particularly interesting is that the seller and buyer are both sophisticated institutional investors — and they reached very different conclusions about the same real estate. Camden decided to exit California. BlackRock decided to invest $1.6 billion here.

What I think it means: California's regulatory environment, costs and development challenges are real. But so are its scarcity, barriers to entry and enormous underlying economy.

Sometimes the very things that make a market difficult to operate in also make existing real estate difficult to replicate. That can be particularly important in supply-constrained markets like coastal Southern California.

02

2. An aging Tustin shopping center is getting a second life



Newport Beach-based Burnham-Ward Properties has acquired the nearly 50-year-old **Enderle Center in Tustin** and plans to transform it into **Campo on 17th**.

The existing center contains approximately 132,000 square feet. The redevelopment plan calls for roughly **60,000 square feet of new retail and restaurants plus 100 for-sale townhomes**.

I like this project because the strategy isn't simply to tear down an old shopping center and replace it with as much housing as possible. The plan preserves a meaningful commercial component while introducing new housing and creating a more contemporary mixed-use environment.

What I think it means: Older commercial properties can be economically inefficient without being obsolete.

Sometimes the opportunity is better design, better tenants, selective density and thoughtful reinvestment. That feels particularly relevant in coastal Orange County, where the underlying land can be extraordinarily valuable but the existing buildings are often decades old.

03

3. There is plenty of real estate debt capital — it just isn't all coming from banks anymore



Two recent capital raises caught my attention.

BridgeInvest has raised more than **$612 million of equity** for its fifth commercial real estate credit fund and expects commitments eventually to exceed $1 billion. The fund originates senior-secured loans generally ranging from $20 million to $150 million across multifamily, industrial, retail, hotel and even office properties.

Separately, Nuveen Green Capital recently announced a first close of more than **$1 billion** for its latest C-PACE lending fund, which provides long-term financing for qualifying building improvements and development.

What I think it means: The commercial real estate financing market hasn't run out of money. It has become more fragmented and specialized.

Banks, credit unions, life companies, CMBS lenders, debt funds, C-PACE providers and other private lenders can look at the same property and produce dramatically different answers.

That is one reason I'm looking forward to next week's **Western States Commercial Real Estate Finance conference in Las Vegas**, where I'll be meeting with lenders and equity providers. I'll be particularly interested in where they are becoming more aggressive, where they are pulling back, and what they're seeing from borrowers. I'll report back.

04

4. Orange County is going to manufacture satellites



Irvine-based **ICEYE US** plans to begin **manufacturing radar-imaging satellites in Irvine**.

The company recently moved into a larger facility in the Irvine Spectrum area, nearly tripling its space to expand testing and assembly capacity. ICEYE currently employs about 60 people in Irvine. Its satellites use synthetic aperture radar, allowing them to collect imagery through clouds and darkness for government and commercial customers.

Last week I wrote about TTM Technologies' $1.1 billion acquisition of Epiq Solutions and the broader growth of defense, aerospace and advanced technology in Southern California. This is another data point.

What I think it means: Orange County's technology economy is becoming increasingly physical.

These businesses need engineers, but they also need R&D; space, manufacturing facilities, specialized infrastructure and skilled workers. And over time they create something else: successful founders, executives and employees who become investors, homeowners and commercial property owners.

That makes this a trend worth continuing to watch.

05

5. UBS chooses premium office space in Irvine



UBS Wealth Management has opened a new Orange County office on the 18th floor of **200 Spectrum Center Drive in Irvine**, consolidating 10 advisory teams into the new location.

The office includes technology-enabled meeting rooms and access to amenities including a café, fitness center and outdoor work areas.

At first glance, this might seem like a relatively ordinary office move. I think it says something larger. A global financial-services company whose employees can theoretically work from almost anywhere is deliberately investing in **high-quality physical office space in Orange County**.

What I think it means: The office market increasingly looks like a market of haves and have-nots.

Companies may ultimately need less space as technology makes smaller teams more productive. But the space they keep increasingly has to **earn the commute**. Location, amenities, technology, flexibility and the experience of being there matter more.

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

The larger pattern

Taken together, these stories suggest something I expect to hear quite a bit about in Las Vegas next week:

Capital is available. But it is becoming much more selective about where it goes.

It will buy $1.6 billion of Southern California apartments. It will finance the repositioning of older properties. It will fund specialized real estate credit strategies. It will support growing technology and manufacturing businesses. And it will continue investing in high-quality office environments.

The opportunity, as always, is figuring out where the capital and the real estate strategy line up. I'll let you know what I hear from the lenders next week.