

Normalcy Looms for Property Managers After Year of Tumult

Construction Continues; Focus on Safety, Sanitization

By KATIE MURAR

Gov. **Gavin Newsom's** announcement last week to reopen the state by June 15 brought a sigh of relief to Orange County's pool of property managers, following a year-long struggle to maintain occupancy rates.

Though many companies maintain a largely remote workforce for the time being, others are starting to return to the office.

"A lot of companies have been waiting for direction from state officials about when to reopen or return to the office, and this new announcement from the governor acts as a green light of sorts," said **Paul King**, managing director of property management at **CBRE Group**.

In a typical year, office owners and management firms are concerned with renovations, maintenance and leasing efforts.

Those responsibilities looked a lot different in the past year, as property managers looked to respond to tenants' coronavirus concerns, from rent forgiveness programs to sanitation-focused design changes.

The county is closer than it has ever been to returning to normalcy, and managers are noticing the effect.

"Leasing has picked up, and tenant sentiment on returning to the office has improved substantially in the past six to eight weeks,"



Tustin's Flight: pandemic accelerated interest in mid-rise, low-rise buildings, developer says

said **Parke Miller**, executive vice president of area landlord **Lincoln Property Co.**

Gains

Property managers grew their local portfolios despite the year of uncertainty; the Business Journal Property Manager's ranking is now in its ninth consecutive year of industry gains.

OC offices saw portfolio increases both inside and outside of the county, with the area's 20 largest property managers increasing their local office, industrial and retail space by 6% to 177 million square feet.

Including properties outside of OC, local offices managed 386.5 million square feet across 3,161 properties, up 6% and 3%, respectively.

This boost can be in part attributed to a con-

tinuation of commercial development, as construction was deemed an essential business early on in the pandemic.

Irvine Co. in Newport Beach boosted its local portfolio by nearly 500,000 square feet last year, most notably delivering the second 350,000-square-foot phase of its **Spectrum Terrace** office project, which recently secured another full-building tenant (see story, page 1).

This helped move Irvine Co. up to the No. 1 spot, swapping places with the Newport Beach office of **CBRE**.

Tenant Demands

Just as some commercial product types fared better in the wake of the pandemic, the same can be said for Orange County's pool of office properties, as tenants rethink their space needs.

New creative office projects, specifically low- to mid-rise properties, are emerging as a winner as tenants relocate within the county.

In addition to **Spectrum Terrace**, Tustin's **Flight** office project is another example of a newer creative office project that's captured tenant

interest. "High-rise office projects were going out of vogue before the pandemic, and that's only accelerated in the past year," said Miller, adding

there is nearly 50,000 square feet of leasing deals in the works at **Flight**.

This includes the project's newest tenant: **Stark**, a local holistic health and wellness company that will manage **Flight's** 7,000-square-foot fitness center.

Lincoln Property increased its area portfolio by 15% to 7.1 million square feet, driven by an increase in the firm's industrial business, including two buys in Anaheim in the past year.

In one of the deals, **Lincoln** bought a site just off Anaheim Boulevard in Anaheim, and will develop a ground up 100,000-square-foot industrial development there. Construction is slated to begin this July.

"Industrial has been the main driver of the commercial real estate market, and that's not slowing down," Miller said.

Flexible Approach

As tenants return, **CBRE's** King expects employers to take a more flexible approach regarding time in and out of the office.

"The companies we are working with are looking to slowly return employees to the office for a few days a week through the end of the year, and then ramp up after that," King said.

A longer-lasting impact from the pandemic on office properties is a continued focus on sanitation and social distancing efforts.

"We've made significant investments in better air filtration, sanitizing stations and tech-focused touchless features across our portfolio, and those changes are here to stay," King said.

CBRE's local portfolio stand at about 14.9 million square feet. ■



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RANKED BY SQ. FT. MANAGED IN OC

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Prev. Rank	•Address		•yearly % change	Total sq. ft. managed companywide (millions)	•yearly % change	•Office •Land •Industrial •Other •Retail	•yearly % change		•Title •Phone/fax	
1	Irvine Company 550 Newport Center Drive Newport Beach 92660-7010 Headquarters: Newport Beach Website: irvinecompany.com Email: information@irvinecompany.com		35.8 1%	61.6 61.6	422 2%	wnd wnd	2,439 ⁽¹⁾ NA	Irvine: Spectrum Terrace, Innovation Office Park, 200 & 400 Spectrum Center Drive, UCI Research Park, Irvine Spectrum Center; Newport Beach: MacArthur Court, 520 Newport Center Drive, Fashion Island; Los Angeles: Westwood Gateway, Fox Plaza; Santa Clara: Santa Clara Square	Donald Bren chairman (949) 720-2000	
2	CBRE Group Inc. 3501 Jamboree Road, Ste. 100 Newport Beach 92660-2940 Headquarters: Dallas Website: cbre.com Email: paul.king2@cbre.com		14.9 0%	53.1 6,100	254 -5%	12% 0% 84% 0% 4%	94 -2%	2600 Michelson, Irvine; RUHS MSC, Moreno Valley; FivePoint, Irvine; San Gabriel Valley Corporate Campus, Irwindale; Chino Spectrum, Chino; Crossroads Marketplace, Chino Hills	Paul King managing director, property management (949) 725-8500/(949) 725-8545	
3	JLL 17877 Von Karman Ave., Ste. 500 Irvine 92614-5265 Headquarters: Chicago Website: us.jll.com		14.2 18%	36 5,100	777 2%	27% 0% 27% 7% 39%	252 -3%	would not disclose	Bob Nowak/Tracy Scifo managing director/industrial property management lead (949) 885-2900/(949) 885-2901	
4	Essex Realty Management Inc. 17744 Sky Park Circle, Ste. 100 Irvine 92614-4479 Headquarters: Irvine Website: essexrealty.com Email: info@essexrealty.com		11.6 16%	12.6 18	205 5%	28% 0% 35% 10% 27%	70 8%	Ladera Corporate Center, Canyon Springs Marketplace, Goldenwest Plaza	Jim Neiger president (949) 798-8100/(949) 798-5904	
5	Transwestern Real Estate Services 1630 S. Sunkist St., Ste. A Anaheim 92806-5816 Headquarters: Houston Website: transwestern.com Email: lizsa.pinedo@transwestern.com		11.6 -0%	13 205.5	56 27%	1% 0% 99% 0% 0%	36 -8%	Stadium Business Park	David W. Rock executive VP (714) 634-4664/(657) 888-6013	

Abbreviations: NA: not applicable; wnd: would not disclose
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⁽¹⁾ Business Journal estimate











Researched by Meghan Kliever

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6 (5)	Cushman & Wakefield 18111 Von Karman Ave., Ste. 1000 Irvine 92612-7101 Headquarters: Chicago Website: cushmanwakefield.com Email: karinna.cassidy@cushwake.com		11.3 2%	14 1,917	71 8%	30% 70% 0%	0% 0%	136 11%	2020 Main, Irvine; 3 Hutton Centre and 4 Hutton Centre, Santa Ana; 333 City Blvd. West, Orange	Karina Cassidy senior managing director, Southern California and Texas (949) 474-4004	
7 (10)	RiverRock Real Estate Group 2392 Morse Ave., Ste. 100 Irvine 92614-5232 Headquarters: Irvine Website: riverrockreg.com Email: clientsfirst@riverrockreg.com		10.6 58%	13.3 39.6	63 13%	53% 41% 6%	0% 0%	68 13%	2050 Main; Centerstone Plaza	John Combs/Steve Core principal/president (714) 689-1440/(714) 556-2358	
8 (7)	Olen Properties Corp. 7 Corporate Plaza Newport Beach 92660-7904 Headquarters: Newport Beach Website: olenproperties.com		9.2 9%	25.3 25.3	131 3%	24% 23% 3%	2% 48%	112 6%	Olen Pointe Brea, Century Centre, Spectrum Pointe	Igor M. Olenicoff president, executive VP (949) 644-6536	
9 (9)	Pacific West Asset Management Corp. 3191-D Airport Loop Drive Costa Mesa 92626-3404 Headquarters: Costa Mesa Website: pacificwest.cc Email: info@pacificwest.cc		7.3 2%	12.3 12.3	232 5%	24% 32% 44%	0% 0%	45 2%	The Center at Rancho Niguel, Tustin Business Center, Stonecreek Plaza, Woodbridge Medical, Sunflower Plaza	Theresa Louis president (714) 433-7300	
10 (11)	LPC West Inc. 19600 Fairchild, Ste. 100 Irvine 92612-2509 Headquarters: Dallas Website: lpcwest.com Email: pmiller@lpc.com		7.1 15%	7.1 35.9	34 10%	65% 30% 5%	0% 0%	41 3%	The Flight at Tustin Legacy, Culture/Yard, Orange Center Tower, Stadium Gateway, OC Airport Portfolio	Parke Miller executive VP (949) 333-2111	

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11 (8)	Greenlaw 18301 Von Karman Ave., Ste. 250 Irvine 92612-0106 Headquarters: Irvine Website: greenlawpartners.com Email: info@greenlawpartners.com		6.9 -7%	6.9 6.9	35 -19%	64% 29% 0%	0% 7% 0%	75 0%	18201, 18301, 18401 Von Karman Ave., Irvine; 2211 Michelson, Irvine; 2040 Main, Irvine; 4400 MacArthur, Newport Beach; 1221-1261 E. Dyer Road, Santa Ana; 1551 & 1525 N. Tustin Ave., Santa Ana; 17772-17862 E. 17th St., Tustin; City Blvd. W., Orange	Wilbur H. Smith III principal (949) 331-1300/(949) 331-1301	
12 (13)	LBA Realty LLC 3347 Michelson Drive, Ste. 200 Irvine 92612-0687 Headquarters: Irvine Website: lbarealty.com Email: mcolbert@lbarealty.com		5.7 10%	6.6 72.5	34 6%	40% 57% 3%	0% 0% 7%	108 7%	Park Place, 2722 Michelson, Dow Business Center, 9740 Irvine Blvd. (Toshiba Campus), Glen Bell Way	Melanie Colbert principal, operations (949) 833-0400	
13 (12)	Madison Marquette 2020 Main St., Ste. 800 Irvine 92614-8201 Headquarters: Washington, D.C. Website: madisonmarquette.com Email: jim.proehl@madisonmarquette.com		5.1 -7%	25.9 wnd	104 0%	wnd	wnd	68 -3%	Xerox Centre, Christ Cathedral Campus, Union Bank Square, St. Joseph Medical Pavilion	Jim Proehl president, property services, West (949) 390-5500/(949) 794-1750	
14 (14)	Caribou Industries Inc. 1103 N. Broadway Santa Ana 92701-3409 Headquarters: Santa Ana Website: caribound.com Email: info@caribound.com		5.1 ⁽¹⁾ NA	5.1 ⁽¹⁾ 5.1 ⁽¹⁾	60 ⁽¹⁾ NA	wnd	wnd	300 ⁽¹⁾ NA	401 Civic Center Drive, Santa Ana; 100 S. Main St., Santa Ana; 207 N. Broadway, Santa Ana; 921 N. Poinsettia St., Santa Ana; 811 N. Broadway, Santa Ana	Michael F. Harrah president (714) 543-9484/(714) 543-9972	
15 (15)	Unire Real Estate Group Inc. 675 Placentia Ave., Ste. 200 Brea 92821-6167 Headquarters: Brea Website: uniregroup.com Email: info@uniregroup.com		4.2 3%	49.7 50.5	283 9%	3% 97% 0%	0% 0%	60 9%	Pacific Gateway Center, North Orange County Industrial, Gateway Pointe, Alere Citrus, Buchanan Street Senita Gateway, Terreno Hawthorne Business Park, West Harbor Capital Susana, University Tech Center, Gateway Tech Center, Gateway Del Mar Heights	Griffin Cogorno president (714) 990-2100/(714) 990-2120	

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16 (17)	Sares Regis Group 3501 Jamboree Road, Ste. 3000 Newport Beach 92660-2904 Headquarters: Newport Beach Website: sares-regis.com		4.1 9%	26.8 27.5	88 4%	15% 85% 0%	0% 0% 0%	26	Boardriders, TJ Maxx, Big 5, AutoZone, Travis Mathews, Boeing, Mercedes, QVC, Amazon	Vince Ciavarella president, commercial property services (949) 756-5959	
17 (16)	America West Properties Inc. 22541 Aspan St., Ste. H Lake Forest 92630-6320 Headquarters: Lake Forest Website: awpgmt.com Email: scott@awpgmt.com		4.1 6%	4.1 4.1	112 7%	25% 15% 55%	0% 5% 0%	17	Back Bay Court, Tustin Plaza, Cerritos Promenade, Santa Fe Springs Marketplace	Scott Fraser president (949) 458-5861/(949) 458-6259	
18 (18)	Optima Asset Management Services Inc. 1600 Dove St., Ste. 480 Newport Beach 92660-1433 Headquarters: Newport Beach Website: optimaasset.com Email: JUSTIN@optimaasset.com		3.5 ⁽¹⁾ NA	4.4 ⁽¹⁾ 7.2 ⁽¹⁾	68 ⁽¹⁾ NA	75% 16% 9%	0% 0% 0%	27 ⁽¹⁾ NA	1600 Dove St., Newport Beach; 4040 MacArthur Blvd., Newport Beach; Saunders Plaza	Susan Morehead president/co-principal (949) 852-0900/(949) 752-5113	
19 (20)	Trico Realty 3100 Pullman St., Ste. A Costa Mesa 92626-4500 Headquarters: Costa Mesa Website: tricorealty.com Email: info@tricorealty.com		2.5 0%	2.5 2.5	64 0%	0% 100% 0%	0% 0% 0%	15	Trico Savi Business Park, Trico Sycamore Plaza, Trico Business Park, Trico Pacific	Thomas Harrison president (714) 751-4420/(714) 540-4579	
20 (19)	Coreland Companies 17542 E. 17th St., Ste. 420 Tustin 92780-1978 Headquarters: Tustin Website: coreland.com Email: vhammond@coreland.com		2.4 -19%	6.2 6.2	68 0%	0% 0% 100%	0% 0% 0%	48 9%	22 & Beach, Edinger Plaza, Brea Plaza, Oaktree Village	Cheryl Todd/Vicky Hammond principal/principal (714) 573-7780/(714) 573-7790	

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