



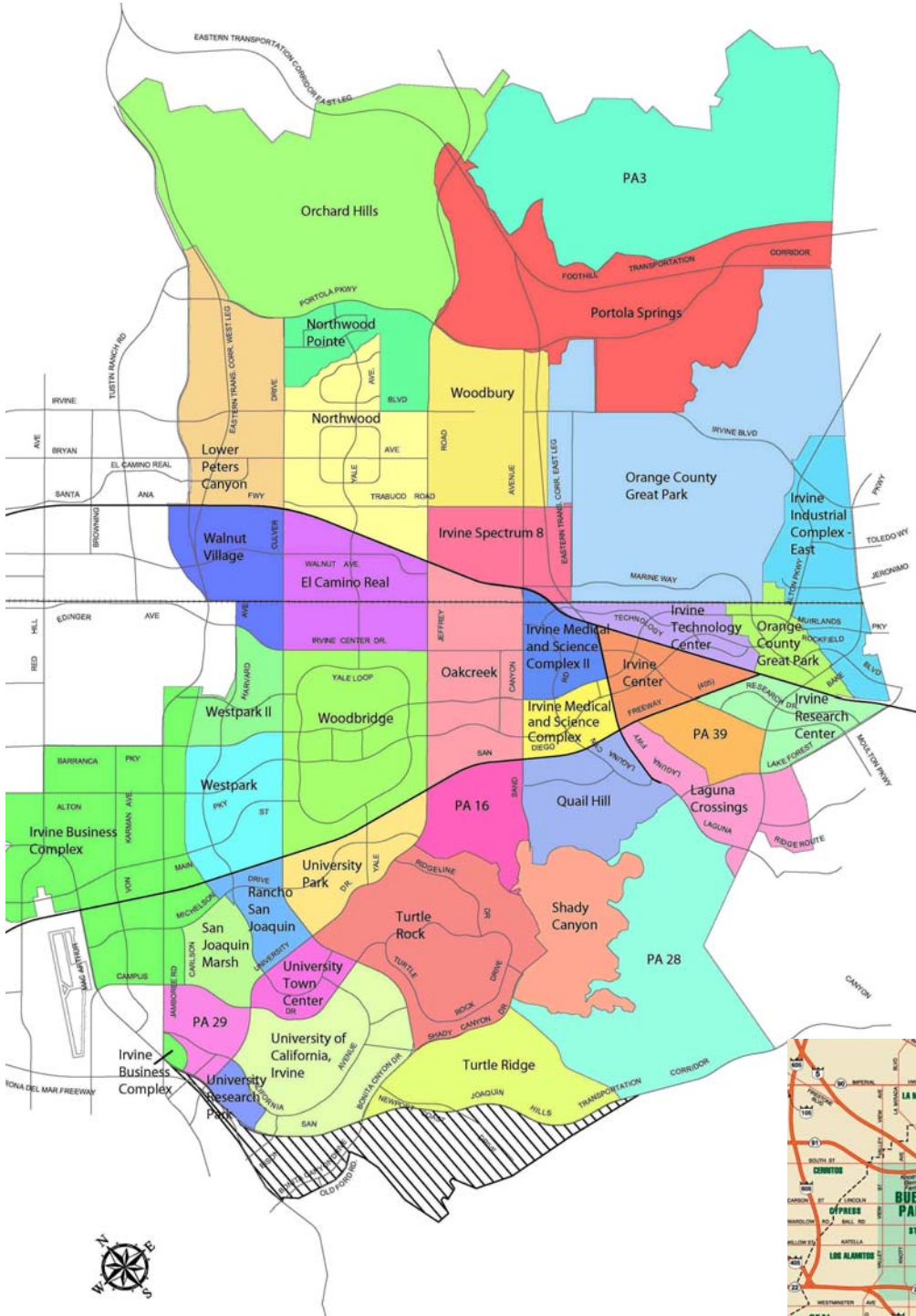
Market Report • 2010

Irvine • California



ENGEL & VÖLKERS®

Villages of Irvine



Orange County



Dear Reader

On behalf of our team, **Engel&Völkers** would like to extend this market report for your reading enjoyment.

Having built a solid reputation over the course of 33 years as the international leader in premium real estate, **Engel&Völkers** has come to Irvine — one of the finest cities in Southern California.

As you view the following pages, you will see the many reasons people from around the world are drawn to Irvine in hopes of building prosperous lives in this unique city.

While California's unprecedented fiscal challenges have dramatically impacted the job and housing markets in virtually every city and county, Irvine's local economy has largely stood on sound financial footing. By means of operational efficiency and prudent expenditures, its leaders have made it a priority to preserve the city's infrastructure and help businesses succeed. As a result, Irvine is proud to be leading the recovery with new home and construction sales. In the resale sector, the median sales price increased 5.9% compared to the prior year, while the number of sales rose 22.7% over the same period.

Moving forward, Irvine has implemented plans to keep its economy vibrant and growing. Initiatives have been set forth and put in motion to expand new business growth and urban style living, improve public services in safety and transportation, boost support for the public school system through major contributions and partnership programs, and promote the cultural diversity that defines Irvine.

We count ourselves fortunate to be among the more than 200,000 people who live and work in a city that thrives on pursuing the quality of life that makes it so special. At **Engel&Völkers**, we deem it a privilege to not only be here in this great city, but also to be a contributing part of it.

Our new Property Shop is located in the Quail Hill Village Center, right at the base of Shady Canyon. Please visit us to see how you can benefit from our unique services.

Very cordially yours,

Engel&Völkers, Irvine

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The City of Irvine

Located in the heart of Southern California's "Technology Coast" and Orange County, Irvine boasts a reputation as one of the best places to live in America. The city has access to a highly educated and skilled labor force, offers a full range of housing opportunities, excellent climate and a wealth of lifestyle amenities, making it one of the most attractive residential communities. For many people, living in Irvine is a "dream come true!"

Neighborhoods are called Villages. These villages have relatively spacious homes, their own schools, retail stores, parks and churches. The styles of homes you'll find in Irvine vary from Spanish Colonial, Neo-eclectic, Moroccan, Contemporary, Spanish Mission, Craftsman Bungalow, Tuscan, French Colonial, Atlantic Coast, Mediterranean, and Futuristic. Home offerings are weighted toward, but not limited, to single family detached dwellings. Within each village there are usually some condo complexes or apartment buildings.

Demographics Information	
Incorporated	December 28, 1971
Form of Government	Charter Law, City Council-City Manager
City Incorporated Area	65 Miles
Elevation	45 Feet (City Hall)
Average Annual Rainfall	10-13 inches
Average Temperature: Jan	56 degrees
Average Temperature: Aug	71 degrees

Fact Sheet	
Median Age	35 Years
Median Family Income	\$94,000 (U.S. Census Bureau 2008)
Dwelling Units	75,815 (U.S. Census Bureau 2008)
Median Value	\$672,700 (March 2009)
Median Age of Residents	33 (National average 37)
Resident age 25+ BA Degree or higher	64% (National average 28%)
Open Space/Greenbelts	2202 acres
Sports Fields	125 Acres
Off-Street Bicycle Trails	40.5 miles

History

In 1864, James Irvine and two partners purchased 120,000 acres stretching 22 miles inland from Newport Beach to the edge of the Cleveland National Forest. Encompassing more than 185 square miles assembled through Mexican and Spanish land grants, the original ranch was nearly one-quarter of Orange County's total land area. Irvine bought out his partners in 1876.

From 1864 through today, the Irvine Company considers the land to be a precious and non-renewable resource, an asset not to be sold or squandered for short-term gain, but to be held onto and used in ways that are carefully planned to benefit those who choose to live and work here.



Awards & Recognition

- Safest Big City in America (5 consecutive years)
- One of the Best Places to Live in America
- Best Small Cities for Business Startups
- Award of Merit for Best Planning Practices
- Innovative in Green Community Planning
- Advancement of Diverse Communities
- Distinguished Budget Presentation Award for City's Budget (20th consecutive year)
- Safest Large City in California

Education

From innovative pre-schools to world class doctoral studies at one of the nation's highest ranked research universities, education is a cornerstone of the City of Irvine. Nearly two-thirds of Irvine residents age 25 or older have a bachelor's degree or higher, compared to the 28% national average.

The University of California at Irvine is consistently ranked among the nation's best universities. In the *U.S. News & World Report* annual college survey, UCI is ranked among the top 50 universities nationally and tenth among all public universities.

Irvine schools K-12 consistently rank among the finest in the country. Student performance is well above the state and national comparisons, with more than 90 percent of high school graduates in Irvine attending college.

Environmental Stewardship

Recognized as one of the "greenest" cities in America, Irvine has set the standard high as an award-winning, sustainable community that has received national recognition for its LEED-certified building codes, its delivering of nearly 70,000 CFL energy-saving bulbs to its residents, its recycling efforts through business and schools and its greenhouse gas emissions studies to better plan for more sustainable living.

City programs promoting a sustainable future and reflecting the City's commitment to environmental stewardship include:

- *Green Building* - A comprehensive Green Building program promoting environmentally sensitive, energy conscious, and healthier developments.
- *20-year Energy Plan* - The goals of the energy plan are to increase energy efficiency, increase the use of renewable energy, and reduce greenhouse gas emissions throughout the city.
- *Zero Waste Ordinance* - Provides for the elimination of waste and pollution in the manufacturing use, storage, and recycling of materials. This goal is being achieved by actively encouraging Irvine residents, businesses and agencies to use, reuse, and recycle materials judiciously.
- *ZEV-NET* - Provides a fleet of electric cars to commuters that can be rented via the Internet.
- *The i Shuttle* - Irvine has initiated a local area shuttle as a complement to the regional bus service. The local shuttle provides direct express service to and from the nearby rail station, as well as provide employees and residents with an alternative way to run their errands or go to lunch.
- *Water and Air Pollution Prevention* - A number of programs promote pollution prevention and conservation including in the areas of storm water, water quality, water friendly xeriscaping gardening, and air quality management.
- *Open Space Preservation* - The City of Irvine is dedicated to creating and promoting awareness of our national community, while encouraging behaviors that will ensure preservation of our open space wilderness for generations to come.

SAT 07/08/2009 Report	
School	SAT Score
University High School	1837
Northwood High School	1787
Irvine High School	1737
Woodbridge High School	1725
Beckman High School (Tustin Unified)	1660
National Average	1509

Source: City of Irvine

Villages of Irvine

The Villages of Irvine provide the feeling and safety of a small town, but with easy access to all the City of Irvine has to offer. With quiet streets and parks on virtually every corner, each village offers the ideal environment for families of all kinds.

With numerous architectural options, lush landscaping, and resort-style amenities including pools, athletic fields, and community centers, the Villages of Irvine enable you to set up a home that fits your personal style, and provides your children with a safe, kid-friendly neighborhood environment.

Residents within the Villages of Irvine enjoy close access to the 50,000 acres of permanently protected parks, trails and open space that make up The Irvine Ranch®. These wide-open lands feature mountain, canyon, and ocean vistas, providing unparalleled hiking, cycling, and outdoor activities of all types.

The Villages of Irvine also provide easy access to many of Orange County's most exciting regional shopping and entertainment destinations including Irvine Spectrum Center® and The Market Place. The Villages of Irvine feature neighborhood shopping centers including Woodbury Town Center, which features a wide assortment of restaurants, several high-end grocery stores, a Walgreens, and a Home Depot.

The Villages of Irvine are also in close proximity to Irvine's high performing public schools. Some, including the recently opened Woodbury Elementary School, may even be within walking distance. In all, the Villages of Irvine allow you to live well and work close to home.



Northpark



Built between 1999 and 2003, Northpark was designed to blend in with the area's natural features. Historic 55-year old eucalyptus windrows line the main arterial parkways, Irvine and Bryan avenues, while Hicks Canyon Wash influenced the locations of parks. Each cul-de-sac is linked via a pathway to adjacent streets and neighborhood parks, encouraging more community interaction and pedestrian traffic. These streets and neighborhood parks are connected to a large community park at Northpark Center.

Northwood



The village of Northwood is home to the enduring character of Irvine. An established reflection of mature landscaping and trail systems, Northwood conveys a sense of gracious residential ease. Many neighborhoods are individually gated, while others create intimate enclaves. Nearby Hicks Canyon Trail is one of many natural open space areas marked by stately eucalyptus windrows. Northwood centers around Meadowwood Community Park where play areas, and a nearby private school and church evoke a sense of permanence.

Portola Springs

Graced with a beautiful backdrop, Portola Springs was carefully planned to make the most of its pristine environment. Each home complements the landscape, while making the most of the spectacular views of preserved open space and the majestic Lomas Ridge. Beautiful and innovative, the finely crafted homes of Portola Springs feature refined architectural details reminiscent of European villages, such as graceful arches, classic columns, and charming courtyards. Here, residents can enjoy a long list of activities from relaxing walks along meandering trails to family picnics at their favorite park. Portola Springs has an atmosphere that inspires happiness, gratitude, togetherness, and utter contentment. More than possible, the life you have dreamed of is real and within reach here.

Portola Springs is located near the CA-133 and 241 toll roads, ensuring that everything in Irvine and beyond is only minutes away.

At the 2008 Gold Nugget Awards, Portola Springs was honored for its innovative planning and design excellence as *Master Planned Community of the Year* and also for *Best Community Site Plan*.

The Golden Nugget is one of the real estate industry's highest honors and marks creative achievement and excellence in land use planning and architectural design for residential, retail, and commercial industrial developments throughout the West Coast.



Quail Hill

The inspiration for Quail Hill came, in part, from the 600 acres of permanently protected open space that surrounds it. The open space around the village of Quail Hill creates a clear identity for the village. It was identified for permanent preservation as part of the City of Irvine's historic Open Space Agreement, approved by the voters in 1988.



Shady Canyon

The naturally beautiful and secluded enclave of Shady Canyon is an exclusive residential and golf preserve in Irvine. This village offers unique homes within a gated environment that is as elegant as it is understated. Shady Canyon is a place where the land is integral to the lifestyle, and the architecture flows with the land as if the two had always existed together. The synergy between its natural and man-made elements gives the village a timeless quality and a remarkable sense of place.



Turtle Ridge



Turtle Ridge has the feeling of a hillside Tuscan retreat. Located around and atop some of the highest points within the City of Irvine, this village affords views of Newport Coast® and the inland city lights. The 1,570-acre village borders the scenic Bommer Canyon, overlooks the established community of Turtle Rock, and is conveniently adjacent to the San Joaquin/73 Toll Road.

Turtle Rock



Turtle Rock was the first hillside village on The Irvine Ranch®, and today, more than 30 years since its inception, it remains one of the City of Irvine's most acclaimed and admired places. Organized by a central looping road, homes are situated in thoughtful arrangements that leave the hilltops preserved, creating a careful balance between local nature and the built environment.

University Park

Development of University Park began in the mid-1960s and was the second village developed by The Irvine Company. University Park has the highest ratio of greenbelts to residents of any area in Irvine. There are miles of foot paths that meander with quiet, reflective spots, to read a good book or rest in the shade.



Westpark

Located in northwest Irvine, Westpark's unique character reflects the timeless elegance of a Mediterranean village, but one that has been infused with a touch of urban sophistication. Neighborhoods of attractive homes are connected by footpaths and are served by parks and nearby schools. An "urban activity corridor" runs through the village, conveniently linking it with neighborhood shopping centers and Irvine City Hall at Harvard Avenue and Civic Center Plaza.



Woodbridge

Located in the heart of Irvine, Woodbridge is the City's most well-known village. The hallmark of this active village is the two man-made lakes at its center used for boating, fishing, and numerous other recreational activities. The community of Woodbridge is formed by four quadrants, linked together through a network of parks and open space, as well as Yale Loop, which connects it to nearby parkways and freeways through Barranca and Alton.



Woodbury

The community of Woodbury was designed to take the best of the past and make it new for today's living. Classic, traditional-style neighborhoods combined with the advantages of resort-quality facilities make Woodbury the ideal community for every type of family. While walking Woodbury's miles of trails and paseos, you'll discover a vast playground of parks, gardens and open space, with 16 incredible parks in all. The community also offers an eclectic mix of architectural styles, including Cottage, Tuscan, Formal Italian and French, Spanish, and Santa Barbara.



Price Table

Single Family Detached			
Area	Ave. Price	Ave. Sqft	Pr.Sqft
Northpark	\$912,779	2,706	\$341.66
Northwood	\$882,435	2,422	\$377.19
Portola Springs	\$1,044,769	3,217	\$325.75
Quail Hill	\$1,276,166	3,323	\$385.25
Turtle Ridge	\$1,914,941	3,850	\$498.06
Turtle Rock	\$2,357,806	4,361	\$500.65
University Park	\$692,838	2,027	\$351.04
Westpark	\$699,321	1,885	\$379.86
Woodbridge	\$773,057	2,140	\$366.82
Woodbury	\$1,041,411	3,004	\$352.56

Note: MLS data from 7/1/2009 - 12/31/09

Single Family Attached/Condominiums			
Area	Ave. Price	Ave. Sqft	Pr/Sqft
Northpark	\$493,407	1,592	\$310.87
Northwood	\$395,001	1,239	\$313.58
Portola Springs	\$506,289	1,639	\$311.39
Quail Hill	\$473,522	1,427	\$335.54
Turtle Ridge	\$527,166	1,398	\$379.23
Turtle Rock	\$682,734	1,923	\$357.50
University Park	\$549,929	1,805	\$314.62
Westpark	\$385,113	1,152	\$338.15
Woodbridge	\$447,407	1,416	\$319.01
Woodbury	\$511,712	1,683	\$305.49

Note: MLS data from 7/1/2009 - 12/31/09

IBC (Irvine Business Complex)

The 2,800-acre Irvine Business Complex (IBC) is located within the western portion of the City of Irvine in south/central Orange County. The City's goal is to make this a walkable, mixed-use area that adheres to Irvine's high development standards, while also adjusting to the evolving needs for housing that suits a different demographic. This demographic might include young professionals and families who want an urban lifestyle, older adults who want to downsize, and IBC workers who provide needed services in prestigious Orange County. Because of this, all the homes on the market in the urban IBC are condos.

In addition to being close to the John Wayne Airport, the IBC is near UCI, the San Joaquin Marsh, Newport Beach, and Costa Mesa's theatre and arts district.

This area is served by the *i*Shuttle.



Orange County

Orange County is a county in Southern California. As of the 2000 census, its population was 2,846,293, making it the second most populous county in California, behind Los Angeles County and ahead of San Diego County. Four Orange County cities have populations exceeding more than 200,000: Santa Ana, Anaheim, Irvine, and Huntington Beach.

Orange County has a history of large planned communities where nearly 30% of the county was created as master planned communities. The most notable of these being the City of Irvine, Coto de Caza, Anaheim Hills, Tustin Ranch, Tustin Legacy, Ladera Ranch, Talega, Rancho Santa Margarita, and Mission Viejo.

In Orange County, Santa Ana serves as the governmental center and Anaheim is the main tourist destination, while Irvine is the major business and financial hub. The county is famous for its tourism, featuring attractions such as Disneyland, Knott's Berry Farm, and several world-class beaches along its more than 40 miles (64 km) of coastline.

Other appealing attractions include resort-style living nearby beach communities, access to biking paths, mountain hiking trails, golf courses, shopping, and well-recognized culinary destinations.

Orange County also possesses several notable shopping meccas. Among these are the world-renowned South Coast Plaza in Costa Mesa and Fashion Island in Newport Beach. Other significant malls include the Brea Mall, The Shops at Mission Viejo, The Block at Orange, Irvine Spectrum Center, and Downtown Disney adjacent to Disneyland.



Orange County Great Park

The Orange County Great Park (www.ocgp.org), the first great metropolitan park of the 21st Century, is presently being developed in Irvine. The Great Park, built on 1,347 acres at the geographic center of Orange County, will be twice the size of New York's Central Park, and larger than San Diego's Balboa Park and San Francisco's Golden Gate Park. Estimated to cost \$1.4 billion at completion, the park is also one of the largest public/private sustainable projects underway in the United States.



The Orange County Great Park will include over 1,300 acres of magnificent public spaces, including:

- 2.5 mile canyon
- More than 2-acre lake
- Cultural Terrace
- Botanic Gardens
- Great Lawn
- Performing Arts Venue
- Veterans Memorial
- Aircraft Museum
- Sports Park
- 974-acre nature preserve
- Wildlife corridor linking the Cleveland National Forest to the Laguna Coast Wilderness Park

The surrounding community will include:

- Public areas dedicated to a 1,000-acre Life-Long Learning District
- More than 900 acres of open space
- Residential housing, retail and commercial developments
- Unique to this area will be a pedestrian-oriented 378-acre transit oriented development with easy access to public transportation

City of Irvine phone Directory

General City Information	(949) 724-6000
Administrative Services	(949) 724-6067
Alarm Permits	(949) 724-6467
Building Improvements	(949) 724-6308
Building Inspections	(949) 724-6500
Building Permits & Inspections	(949) 724-6470
Business Licenses	(949) 724-6310
Business Watch Program	(949) 724-7149
Child Care Information	(949) 724-6632
City Clerk/Records	(949) 724-6205
City Council Offices	(949) 724-6233
City Manager Office	(949) 724-6246
Code Enforcement	(949) 724-6326
Community Development	(949) 724-6470
Community Services	(949) 724-6600
Crime Prevention Programs	(949) 724-7149
Development Assistance Center	(949) 724-6308
Disability Accommodation Services	(949) 724-6732
Emergency Preparedness	(949) 724-7148
Energy Conservation	(949) 724-7449
False Alarms	(949) 724-6467
Fire (non-emergency)	(949) 724-6000
Graffiti Removal Hotline	(949) 724-7196
Green Building Program	(949) 724-7447
Housing Information	(949) 724-6520
<i>i</i> Shuttle Service	(949) 724-6287
Orange County Great Park	(949) 724-6247
Police (non-emergency)	(949) 724-7000
Public Affairs & Public Information	(949) 724-6077
Public Safety	(949) 724-7000
Public Works	(949) 724-7365
Purchasing/Vendor Information for City Bids	(949) 724-6180
Recycling Hotline	(949) 724-7669
Sign and Banner Permits	(949) 724-6308
Street Maintenance	(949) 724-7600
Tenant Improvement	(949) 724-6313
Traffic Signal Failure	(949) 724-7324
Water Quality	(949) 724-6315
Zoning and Land Use	(949) 724-6308

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