



APEX
PHOTONICS

PREPARED FOR APEX PHOTONICS

Rent comparison

17871 Mitchell North, Suites A + B · Current lease, proposed expansion
and market alternatives through June 2032

OCTOBER 2026

PREPARED BY MARK REYNOLDS

The proposed rates fall within today's market range

PROPOSED · YEAR 1 CONTRACT
RATE

\$2.37

per RSF/mo NNN, Suites A and B,
July 2027

PROPOSED · YEAR 1 EFFECTIVE
RATE

\$1.86

spread over all 19,700 RSF, with
Suite A billed on 4,250 RSF

AVAILABLE NOW · ASKING

\$2.28–\$2.90

Options 2 and 4–7; average \$2.61

COMPLETED DEALS · SIGNED
AVG

\$2.36

NNN starting rents, comps 3 and
4, signed Mar 2026; comps 1 and
5 asked \$2.60 and \$2.24

- Suite A starts at the Suite B rate on July 1, 2027 (\$2.37/RSF/mo NNN) with 4% annual increases: \$2.37, \$2.46, \$2.56, \$2.66 and \$2.77 in Years 1–5. Each falls inside the range of the market options for the same year.
- Suite A is billed on 4,250 of its 8,500 RSF through June 2029. Across the full premises that is an effective \$1.86 in Year 1 and \$1.93 in Year 2, below every market option shown.
- Market options are modeled on the asking rate, 3.75% annual increases, 3 months free. The cheapest two carry constraints: 2950 Airway Ave is a 30,000 RSF single-tenant building, and 1601 E Saint Andrew Pl is a sublease that ends October 2029.
- Not reflected in the rates: the landlord's turnkey improvements and \$60,000 FF&E allowance under the proposal, and the cost of relocating.

Base rent in effect each July 1, \$/RSF/month, through June 2032

	(A) CURRENT	(B) PROPOSED	(C) AVAILABLE FOR LEASE NOW · 3.75% INCREASES, 3 MONTHS FREE									
LEASE YEAR	SUITE B LEASE	SUITE A 4% increases	SUITE B extended	EFFECTIVE A + B on 19,700 RSF	OPTION 1 17991 Cowan 23,500 RSF	OPTION 2 2950 Airway Ave 30,000 RSF	OPTION 3 1432 Edinger Ave 10,000–15,500 RSF	OPTION 4 17800 Mitchell North 16,000 RSF	OPTION 5 2182 Dupont Dr 11,500 RSF	OPTION 6 3100 Red Hill Ave 13,000 RSF	OPTION 7 1601 E Saint Andrew Pl 22,000 RSF	AVERAGE Options 2, 4–7 ⁵
Year 1 July 1, 2027	\$2.37	\$2.37	\$2.37	\$1.86	–	\$2.28	–	\$2.90 ³	\$2.80	\$2.62	\$2.45	\$2.61
Year 2 July 1, 2028	\$2.46	\$2.46	\$2.46	\$1.93	–	\$2.37	–	\$3.01 ³	\$2.91	\$2.72	\$2.54	\$2.71
Year 3 July 1, 2029	Expired ¹	\$2.56	–	–	–	\$2.45	–	\$3.12 ³	\$3.01	\$2.82	–	\$2.85
Year 4 July 1, 2030	Expired ¹	\$2.66	–	–	–	\$2.55	–	\$3.24 ³	\$3.13	\$2.93	–	\$2.96
Year 5 July 1, 2031	Expired ¹	\$2.77	–	–	–	\$2.64	–	\$3.36 ³	\$3.24	\$3.04	–	\$3.07
5-yr average after 3 months free	n/a	\$2.56	–	–	–	\$2.34	–	\$2.98	\$2.88	\$2.69	–	\$2.72
Lease structure NNN expense \$/RSF/mo	NNN	NNN · \$0.60 current estimate			IG	NNN	IG	NNN	NNN	NNN	NNN	

1. The current Suite B lease expires June 30, 2029. Suite B increases 4% each April, so a mid-year step occurs within each lease year.

2. Effective rate divides Suites A and B base rent by the full 19,700 RSF; Suite A is billed on 4,250 RSF through June 30, 2029. Subject NNN is the proposal's current estimate of \$0.60/RSF/mo.

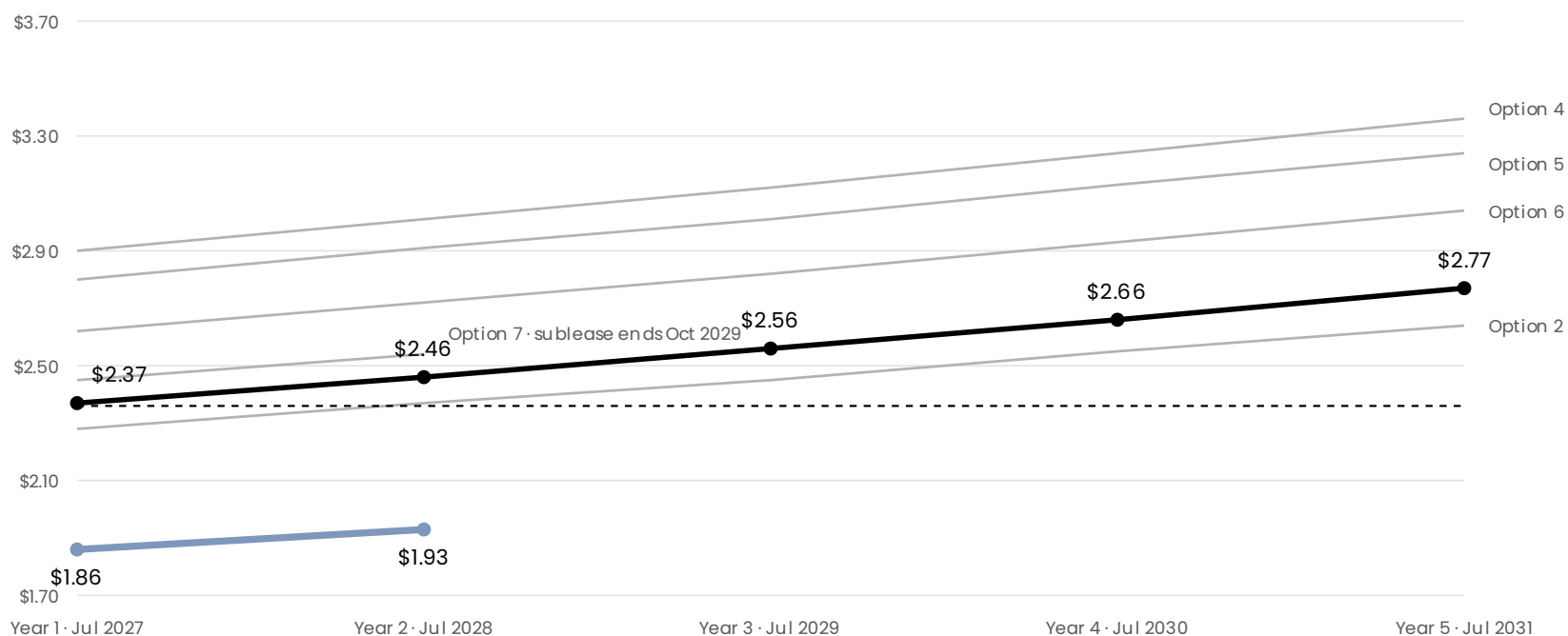
3. 17800 Mitchell North: listed at \$2.90 NNN. Also marketed at \$3.25 NNN with a \$1.10 promo for months 1–4.

4. Options 1 and 3 are listed industrial gross (IG), not NNN.

5. 1601 E Saint Andrew Pl is a sublease through October 2029, so it is shown for Years 1–2 only. Years 3–5 and the 5-year averages use Options 2, 4, 5 and 6.

Proposed Suite A rate against the market options, \$/RSF/month NNN

— Proposed Suite A rate (4% increases) — Proposed effective, Suites A + B (Years 1–2) — Market options (3.75% increases)
 - - - Completed deals, signed average \$2.36



Effective rate is shown for Years 1–2. Market options shown: 2 and 4–7; Option 7 is a sublease through October 2029.

Base rent schedule, July 2027 through June 2032

LEASE YEAR	SUITE A RATE \$/RSF/mo from July 1	SUITE A BILLED RSF	SUITE A BASE RENT	SUITE B RATE at July 1	SUITE B BASE RENT current lease	TOTAL BASE RENT
Year 1 Jul 2027–Jun 2028	\$2.37	4,250	\$120,673	\$2.37	\$321,190	\$441,864
Year 2 Jul 2028–Jun 2029	\$2.46	4,250	\$125,500	\$2.46	\$334,038	\$459,538
Year 3 Jul 2029–Jun 2030	\$2.56	8,500	\$261,041	–	–	–
Year 4 Jul 2030–Jun 2031	\$2.66	8,500	\$271,482	–	–	–
Year 5 Jul 2031–Jun 2032	\$2.77	8,500	\$282,342	–	–	–
Total			\$1,061,039		\$655,228	–

PROPOSAL TERMS

Premises	19,700 RSF: Suite A 8,500 + Suite B 11,200
Term	Suite A 60 months, Jul 1, 2027–Jun 30, 2032; Suite B extended to Jun 30, 2032
Base rent	Suite A starts at Suite B's rate on Jul 1, 2027; 4% annual increases
Phase-in	Suite A billed on 4,250 RSF through Jun 30, 2029
Operating exp.	Current estimate ~\$0.60/RSF/mo; controllable expenses capped at 6% annually
Improvements	Landlord turnkey TI, combine suites; \$60,000 FF&E allowance
Option	One 36-month renewal at the lesser of fair market rent or final rent + 4%

CURRENT LEASE · SUITE B

Premises	11,200 RSF flex, 17871 Mitchell North, Suite B
Term	Apr 1, 2021–Jun 30, 2029 (99 months)
Base rent	\$20,944/mo at start, 4% annual increases each April, NNN
Today	\$25,482/mo (\$2.28/RSF); \$26,501 from Apr 2027
Final rate	\$28,663/mo (\$2.56/RSF), Apr–Jun 2029
Option	One 36-month extension (Exhibit E)

Seven relocation alternatives from the current survey

#	PROPERTY	SUBMARKET	SUITE	AVAILABLE RSF	BUILT	AVAILABLE	STRUCTURE	ASKING \$/RSF/mo	5-YR EFFECTIVE after 3 mo free	LISTING NOTES
1	17991 Cowan Cowan Business Center	Irvine Business Complex	Suites 110-140	23,500	1984	1/2027	Industrial Gross	—	—	
2	2950 Airway Ave Airway Business Park	Costa Mesa	Entire bldg	30,000	1996	2/2027	Triple Net	\$2.28	\$2.34	
3	1432 Edinger Ave	Tustin	E	10,000– 15,500	1986	45 days	Industrial Gross	—	—	
4	17800 Mitchell North Mitchell Business Park	Irvine Business Complex	A + B	16,000	1983	45 days	Triple Net	\$2.90	\$2.98	Also marketed at \$3.25 NNN/mo with a \$1.10 NNN promo for months 1–4
5	2182 Dupont Dr Dupont Plaza	Irvine Business Complex	B + C	11,500	1987	45 days	Triple Net	\$2.80	\$2.88	
6	3100 Red Hill Ave Red Hill Industrial Center	Costa Mesa	210	13,000	1985	Now	Triple Net	\$2.62	\$2.69	Can combine with Suite 220 for 19,000 SF
7	1601 E Saint Andrew Pl Saint Andrew Business Center	Santa Ana	1601 (sublease)	22,000	1976	45 days	Triple Net	\$2.45	—	Sublease term through Oct 2029

- Only Option 1 (23,500 RSF) and Option 2 (30,000 RSF) offer 19,700 RSF or more contiguous. Option 6 reaches 19,000 RSF if combined with Suite 220.
- Option 7 is a sublease available through October 2029, 32 months short of June 2032.
- Annual asking rates converted to monthly (\$34.80/yr = \$2.90/mo).



SECTION 2

Completed deals

Seven flex, R&D and light industrial leases signed November 2025
through September 2026

Recent leases, 11,500–21,000 RSF, Irvine, Costa Mesa and Santa Ana

#	ADDRESS	SUBMARKET	LEASED RSF	% OF BLDG	SIGNED	COMMENCED	RATE \$/RSF/mo	TYPE	CLASS	BUILT
1	2552 White Rd Irvine 92614	Irvine Business Complex	12,500	62%	Sep 8, 2026	Dec 7, 2026	\$2.60 asking	Light Distribution	B	1989
2	17182 Armstrong Ave Irvine 92614	Irvine Business Complex	12,500	55%	Jul 28, 2026	Oct 26, 2026	—	Light Manufacturing	C	1982
3	3303 Harbor Blvd Costa Mesa 92626	Costa Mesa	15,500	18%	Mar 12, 2026	Jun 16, 2026	\$2.26 NNN starting	Light Distribution	B	1998
4	1851 Kettering St, Bldg B Irvine 92614	Irvine Business Complex	21,000	72%	Mar 3, 2026	Jun 1, 2026	\$2.46 NNN starting	R&D	B	1990
5	2021 E Dyer Rd (Dyer Business Center) Santa Ana 92705	Santa Ana	13,500	39%	Jan 14, 2026	Mar 1, 2026	\$2.24 NNN asking	Light Manufacturing	C	1977
6	17522 Von Karman Ave Irvine 92614	Irvine Business Complex	11,500	48%	Nov 19, 2025	Jan 5, 2026	—	R&D	C	1988
7	15 Studebaker (Spectrum Technology Center) Irvine 92618	Irvine Spectrum	13,000	9%	Nov 6, 2025	Dec 17, 2025	—	R&D	A	2025
Average rate: signed starting rents, comps 3 and 4			14,214				\$2.36			

- Comps 3 and 4 report signed NNN starting rents of \$2.26 and \$2.46, an average of \$2.36. Comps 1 and 5 report asking rents of \$2.60 and \$2.24. Comps 2, 6 and 7 report no rate.
- The proposal's Year 1 rate of \$2.37 sits between the two signed starting rents.
- All seven are full build-out, direct new leases. Comp 7 is a 2025 Class A R&D building in the Irvine Spectrum.



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