

Newport Beach, Orange County. Photo: Don Ramey Logan, CC BY 4.0

OPENING IN SOUTHERN CALIFORNIA

Out-of-state and international companies: 2027 outlook

Leasing or buying a first office, showroom or facility, and managing the search from a distance

For U.S. companies expanding west and international companies entering the United States

STEFAN ROGERS
Senior Vice President & Partner | Voit Real Estate Services | DRE #01376946

Voit
REAL ESTATE SERVICES

EXECUTIVE SUMMARY

California has more jobs at foreign-owned companies than any other state. Most are in Southern California.

Most companies come for the talent, the ports and airports, and the quality of life. The difficulties they meet are seldom with the building itself; more often they arise from assuming that a California lease works as it does at home.

9,136

foreign-owned business locations in Los Angeles and Orange counties and the Inland Empire

389,396

jobs at those companies, 46% of all foreign-owned jobs in California

$2.62

median starting rent on Orange County office leases signed in Q3 2026, against $2.96 asking

Three points to bear in mind

1. **Rents are quoted differently.**
Rent is quoted per square foot per month, measured on rentable area, and usually rises by a fixed amount each year. Page 9 converts it into more familiar units.

2. **The lease is the tenant's only protection.**
California gives business tenants no statutory right to renew or to leave early. Anything you need must be negotiated before signing, and a new U.S. company will be asked for additional security.

3. **Much of the search can be done from abroad.**
Areas, buildings and proposals can be narrowed down before anyone travels, so the final decision usually needs only one visit. Page 15 sets out how I work.

AN INITIAL CONVERSATION

Set up an initial 30-minute call at a time convenient to you. Within two working days I will follow up with a short written note setting out the submarkets I would consider first, an indicative all-in cost range and a realistic timetable. There is no charge or obligation.

To arrange a call: stefanrogers.com/contact



ABOUT STEFAN

Stefan Rogers

Senior Vice President & Partner
Voit Real Estate Services

CA DRE #01376946

I'm a commercial real estate advisor in Orange County, and a Senior Vice President and Partner at Voit Real Estate Services, one of Southern California's leading privately owned commercial real estate firms. I've been doing this for more than 25 years, first in the United Kingdom and, since 2003, here.

I started as a teenager, working at my father's property consulting firm in England. After a BSc (Hons) in Real Estate Management from Oxford Brookes University, I joined Cushman & Wakefield in London in 1999 and represented corporate clients on appraisals, asset management, leasing, acquisitions, dispositions and investment advice. I've transacted and appraised property all over the world, for clients including BP, McDonald's, Tesco and Virgin Atlantic. In 2001 I qualified as a Chartered Surveyor with the Royal Institution of Chartered Surveyors, the global professional body for property valuation and practice standards. It's still my highest professional qualification.

I moved to Orange County in 2003. Over my career I've completed more than 600 lease and sale transactions, worth more than $1 billion in total, across office, industrial, retail, medical, automotive and lifestyle property. My clients have included 3M, Disney, Valve, Crocs and Esports Arena, and I've represented the Daily Mail and General Trust group on new office leases and renewals, along with many owner-managed companies and professional firms. I still bring the institutional training I got in London to every assignment, but the way I work is hands-on and entrepreneurial.

> *"As a finance guy, I also valued his analytical abilities in sharing analyses with us to evaluate the pros and cons of each property on an apples to apples basis. Importantly, Stefan is a true gentleman and trustworthy in all that he does.*
>
> BOOSTER FUELS

Why work with me

The international firms have the advantage of offices in your home city. What I offer is different.

1

Partner-led from start to finish.

At larger firms the senior broker who wins the instruction often hands the search to a junior team. I handle every assignment personally, from the first conversation to the day you open.

2

Experience of making the move.

I moved from London to Orange County in 2003, so I understand what it is to arrive in a market where leases, measurement and negotiating practice all differ from home.

3

International training.

I trained with Cushman & Wakefield in London and qualified as a Chartered Surveyor in 2001. I have advised on transactions and valuations internationally, for corporate and institutional clients.

4

Regional coverage through Voit.

Voit has operated in Southern California since 1971, with colleagues in Los Angeles, the Inland Empire and San Diego.

Recent work

Ten-year medical lease, Newport Beach

A ground-floor suite in Richard Neutra's restored 1963 building, built out by the landlord, with rent relief through the first 24 months.

Sale and partial leaseback, Irvine Spectrum

40,135 SF headquarters sold for $11,037,000, 70 days from contract to close. The owner leased back the 20,067 SF it needed for seven years.

Lease assignment, Old Town Irvine

An 11,431 SF creative office assigned about two months after marketing began, with more than $1.5 million of remaining rent taken over.

Southern California is four markets

Los Angeles, Orange and San Diego counties and the Inland Empire each contain many cities, with their own rents and character. Japan is the largest source of foreign-owned jobs in both Los Angeles and Orange counties, followed by France and the United Kingdom. Manufacturing and professional services are the largest sectors.

	Foreign-owned locations	Jobs	Largest source
Los Angeles County	5,350	229,878	Japan
Orange County	2,208	108,493	Japan
Inland Empire	1,578	51,025	Canada

Source: World Trade Center Los Angeles, Foreign Direct Investment in California 2026. San Diego is not covered by that study.

Los Angeles County

West Los Angeles and Century City for media, technology and professional firms; Downtown for law and finance; the South Bay and Torrance, long the base for Japanese companies; and large industrial areas near the ports.

Orange County

Business parks in Irvine Spectrum and around John Wayne Airport, image addresses in Newport Beach, creative and light industrial space in Costa Mesa, and manufacturing in North County. I am based in Irvine.

Inland Empire

Riverside and San Bernardino counties, centred on Ontario: the region’s main distribution market, with the largest modern warehouses and the lowest industrial rents.

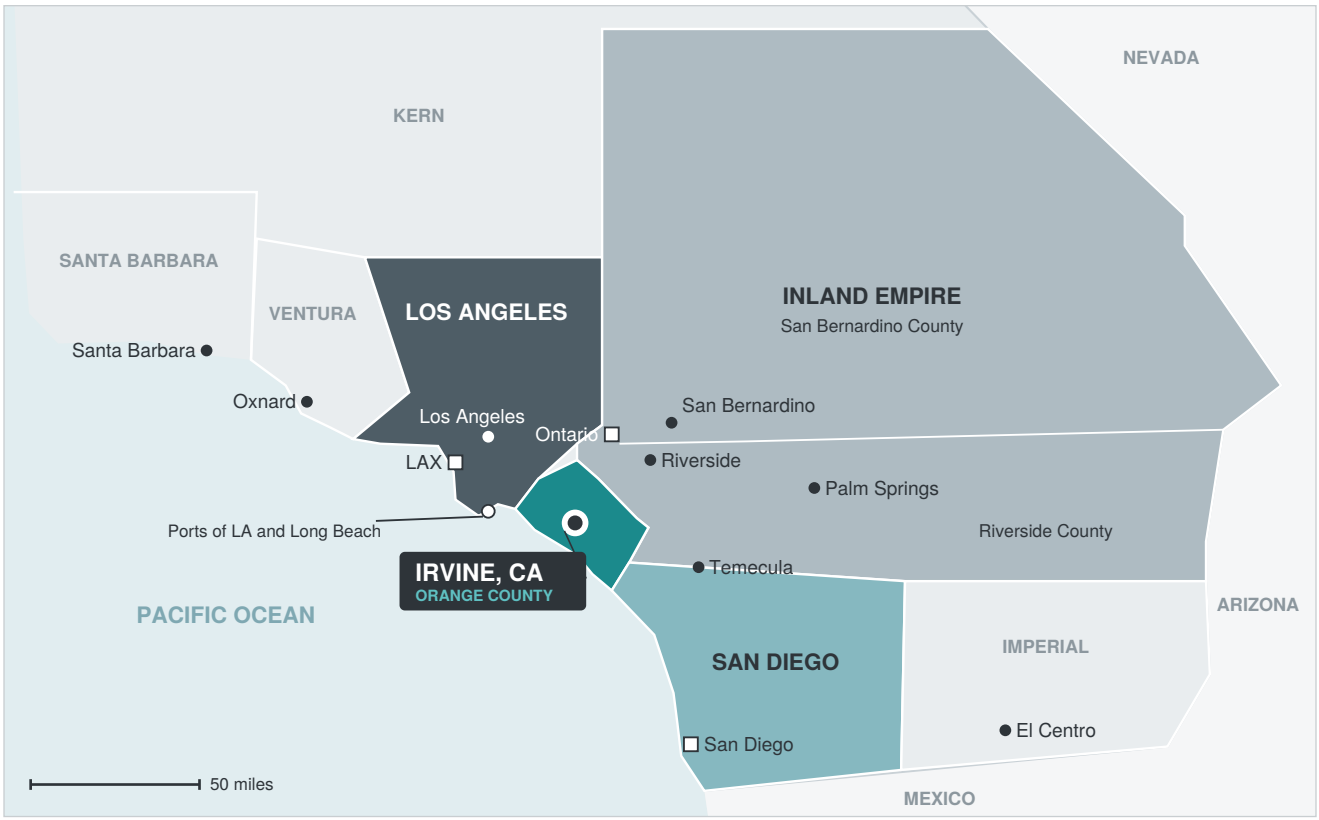
San Diego County

Life science and technology around Sorrento Valley and UTC, defence and manufacturing, and the border crossings into Mexico.

> *He took the time to understand our priorities and needs, thereby reducing the time, effort, and opportunity costs on my team.*
>
> OC TANNER

The lay of the land

Four markets with 21 million people between them, spread over some 200 miles from Santa Barbara to the Mexican border.



Los Angeles County

9.8m
people

Office	**$3.50**
Industrial	**$1.37**

Media, technology, law, finance and the ports

Main airport: LAX

Orange County

3.2m
people

Office	**$2.96**
Industrial	**$1.44**

Medical devices, automotive, aerospace and finance

Main airport: John Wayne (SNA)

Inland Empire

4.7m
people

Office	**$2.11**
Industrial	**$0.99**

Distribution and logistics, with the lowest industrial rents

Main airport: Ontario (ONT)

San Diego County

3.3m
people

Office	**$3.18**
Industrial	**$1.47**

Life science, technology, defence and the border

Main airport: San Diego (SAN)

FROM IRVINE, AS THE CROW FLIES

5 mi	**25 mi**	**28 mi**	**36 mi**	**40 mi**	**76 mi**
John Wayne Airport	Ports	Ontario	Downtown LA	LAX	Downtown San Diego

Population: California Department of Finance, 1 January 2026. Rents: Q3 2026 average asking, per square foot per month; office full service gross, industrial triple net (sources as page 9).

What Orange County offers

Orange County is the coastal county between Los Angeles and San Diego. Its main business centre is the city of Irvine, CA, where I am based. Most of my work is here, and it is often the place to start.

Access

John Wayne Airport, beside Irvine, handled about 11.4 million passengers in 2025, with nonstop flights across the United States and to Canada and Mexico. Long-haul flights to London and Tokyo leave from LAX, about an hour away by car.

People

A well-educated workforce drawn from the University of California, Irvine, Chapman University and Cal State Fullerton, with depth in engineering, software, medical devices and finance.

Established industries

Medical devices, automotive design and distribution, aerospace and in-flight entertainment, financial services and consumer brands, each with its own suppliers and specialist staff.

Planned business parks

Irvine Spectrum and the airport area offer newer buildings, generous free parking and room to expand nearby, which is less common in Los Angeles.

Foreign companies already based here

Company	Parent	Orange County base
Experian North America	Experian plc, UK and Ireland	Costa Mesa, North American headquarters
Meggitt	Founded in the UK; part of Parker Hannifin (US) since 2022	Irvine
PIMCO	Allianz, Germany	Newport Beach, headquarters
Thales InFlyt Experience	Thales, France	Irvine
Panasonic Avionics	Panasonic, Japan	Irvine, global headquarters
Terumo Neuro	Terumo, Japan	Aliso Viejo, global headquarters
Shimano North America	Shimano, Japan	Irvine, regional headquarters
Mazda North American Operations	Mazda, Japan	Irvine
Hyundai Motor America	Hyundai Motor, Korea	Fountain Valley
Kia America	Kia, Korea	Irvine

A selection only. Sources: company websites; Orange County Business Journal; John Wayne Airport 2025 statistics.

Choosing the right type of property

The type of building matters as much as the location. Most first locations fall into one of these categories.

Type	Suits	Points to watch
Serviced office or coworking	The first few hires, while the U.S. entity is formed and the plan is tested	Flexible terms but a higher cost per desk; a stepping stone rather than a base
Built (speculative) suite	Teams of 10 to 40 who need to be in quickly	Can be occupied within weeks of signing; little say over the layout
Class A office, tower or campus	Headquarters and client-facing teams	Parking is often charged in towers; check the operating cost base year
Creative office	Design, technology and brand teams	Open, character space, often in Costa Mesa; check sound and air conditioning
Industrial, flex and R&D	Assembly, light manufacturing, distribution, labs and showrooms	Triple net costs, zoning, power, clear height and loading
Medical and life science	Clinics, laboratories and regulated uses	Permits, plumbing, ventilation and the landlord's consent for the use

Leasing or buying

For a first entry I would normally recommend leasing: it keeps capital free for the business and the commitment short while the plan is proved. Buying becomes worth considering once the requirement is long-term and specialised, typically an industrial or research building that needs significant investment. Ownership fixes the largest occupancy cost and builds equity, and a sale-leaseback can release that capital later.

A PROPERTY SURVEY FOR YOUR REQUIREMENT

Tell me the size, use and timing, and I will send a short survey of the properties available that fit, with asking rents and the current conditions in the submarkets concerned.

Request a survey: stefanrogers.com/opening-in-orange-county



01

Reading a rent quote

Most markets outside the United States quote rent per year. Southern California quotes it per square foot per month.

THE NUMBERS

Converting a rent quote

Average asking rents for the third quarter of 2026, converted. One square metre is 10.764 square feet.

Q3 2026 asking	SF / month	SF / year	Sq m / year
Office (full service gross)			
Los Angeles	$3.50	$42.00	$452
Orange County	$2.96	$35.52	$382
San Diego	$3.18	$38.16	$411
Inland Empire	$2.11	$25.32	$273
Industrial (triple net)			
Los Angeles	$1.37	$16.44	$177
Orange County	$1.44	$17.28	$186
San Diego	$1.47	$17.64	$190
Inland Empire	$0.99	$11.88	$128

Orange County figures and Los Angeles industrial are from Voit's Q3 2026 market reports. Los Angeles office and the San Diego and Inland Empire figures are from Kidder Mathews' Q3 2026 reports, because Voit does not publish those series. Averages hide wide ranges by submarket and building class.

QUICK CONVERSIONS

1 sq m	**10.764 SF**
1 tsubo	**35.58 SF**
$1 / SF / month	**$129 / sq m / year**

Three things the headline rent leaves out

01 What is included

Office rent is usually full service gross: the landlord pays operating costs up to a base year, and you pay your share of any increase after that. Industrial and most research and development space is triple net: property tax, insurance and maintenance are billed on top, estimated monthly and reconciled once a year. On industrial space that commonly adds 25 to 40 cents a foot a month.

02 What is measured

Office rent is charged on rentable square feet, which adds your share of lobbies, corridors and restrooms. Compare buildings on usable area and on cost per person, not on the headline rate.

03 What tenants actually pay

Asking rent is where the landlord starts. In Voit's Q3 2026 Orange County data, 63 signed office leases started at a median of $2.62, and 49% came with free rent averaging 3.3 months.

> *"Stefan negotiated a new lease at over 20% below fair market value and reduced our occupancy costs by 25%. We couldn't have achieved such exceptional results without his market knowledge and negotiating expertise.*
>
> CROCS



02

What a first location costs

Rent is the largest cost, but it is rarely the first cheque.

THE ECONOMICS

A first office in Irvine, CA

A worked example in Irvine, Orange County's main business centre, at the Q3 2026 Orange County average asking rent.

Assumption or cost	Amount
Size and term	5,000 rentable SF for five years, about 25 people
Starting rent	$2.96 per RSF per month, full service gross, rising 3% a year
Free rent	3 months
Build-out	Turnkey, paid by the landlord to an agreed plan
Five-year rent after free rent	$898,503
Letter of credit for a new subsidiary	$88,800, six months' rent, returned if you perform
Furniture, cabling, IT and AV	$125,000 at $25 per RSF
Cash needed in year one	**$347,000**: nine months' rent, fit-out items and security
Five-year occupancy cost	**$1,023,503**, about $8,188 per person per year

Illustrative and pre-tax. Rent is Voit's Q3 2026 Orange County average asking rate; free rent is close to the 3.3-month average in Voit's data. The letter of credit and fit-out costs are typical assumptions and vary widely. Parking is assumed free, which is common in suburban Orange County but not in Downtown Los Angeles or Century City.

> *Stefan was professional, cordial and I knew from the first call that he would work hard for us. From that point on, his patience, honesty and diligence was impeccable.*
>
> COASTAL FERTILITY MEDICAL CENTER

Ten things that catch newcomers out

Almost none of the expensive mistakes come from the building. They come from assuming a California lease works like the one at home.

1 **Rent goes up every year by a fixed amount.**
Instead of periodic rent reviews, most leases build in a fixed annual increase, often around 3%. On a long lease it matters more than a small difference in starting rent, and it is negotiable.

2 **There is no right to renew.**
Many countries give business tenants a statutory right to renew. California has nothing equivalent. Rights to renew, expand, sublet, assign or leave early exist only if written into the lease, so ask for them at the start.

3 **Leases are shorter, and breaks are rare.**
Small and mid-sized leases typically run three to five years. For a new market entry, a shorter first term with options to extend often suits better than a long commitment. A break right usually means repaying the landlord's unamortised costs.

4 **A new U.S. company has no credit history.**
Most international companies sign through a newly formed U.S. subsidiary. Offer the landlord a clear package: a parent guarantee capped in amount, or a letter of credit that steps down after two or three years of on-time rent.

5 **The landlord usually pays your broker.**
In most Southern California leases the landlord pays both brokers' commissions. Without your own representation, the only professional at the table works for the landlord.

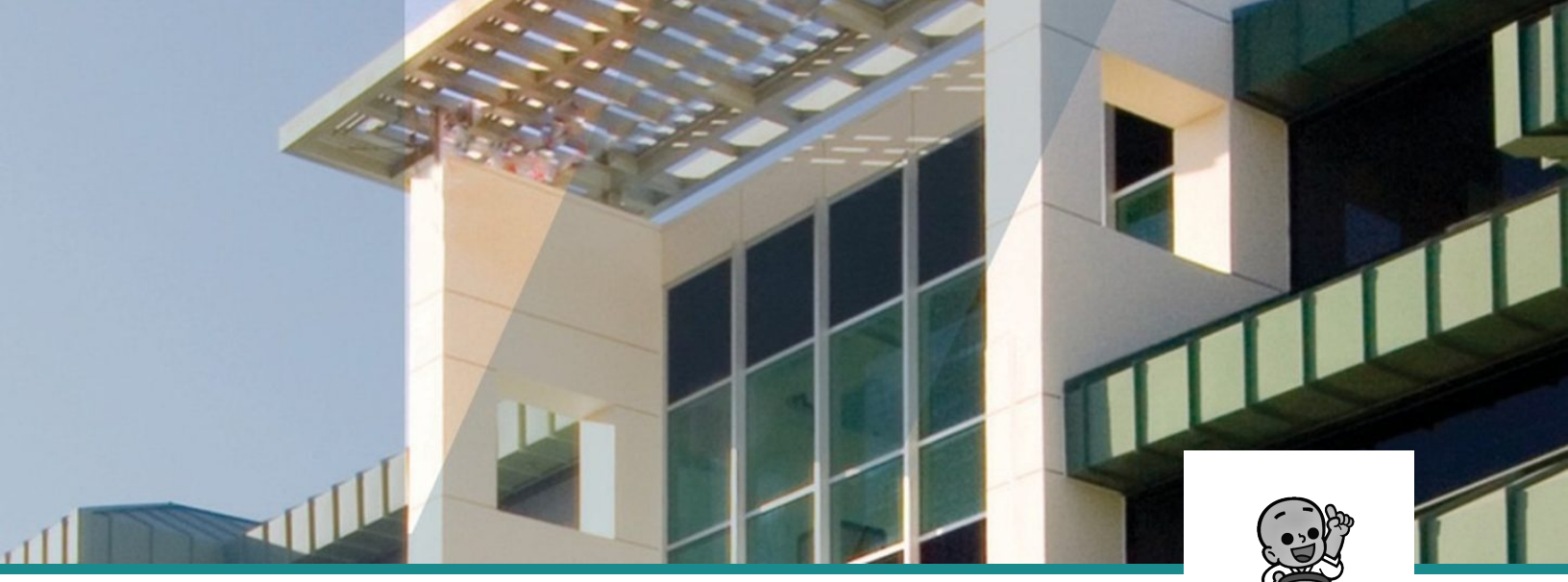
6 **Fit-out is paid for through an allowance.**
Landlords give an allowance per square foot, or build the space turnkey to an agreed plan. The lease should say who manages construction, who pays if it runs over, and give a firm delivery date, with free rent if it is missed.

7 **At the end, you restore the space.**
The lease will say what you must remove when you leave. Agree at the start which improvements and cabling can stay.

8 **The letter of intent is the real negotiation.**
It is normally non-binding, but landlords rarely move far from it once lawyers draft the lease. Settle term, security, allowance and options at that stage.

9 **Use matters.**
Zoning, parking ratios and the building's permits decide what you can do in a space. A showroom, lab or light manufacturing use needs checking before you sign, not after.

10 **Timing is driven by permits.**
Move-in-ready space can be occupied within weeks of signing. Space that needs design, city permits and construction usually adds four to nine months.



SUCCESS STORY | AN INTERNATIONAL MANUFACTURER

Marukome buys a manufacturing building against the clock

CLIENT	DEAL	LOCATION	SIZE
Marukome	Owner-user purchase	Irvine	72,000 SF

Challenge. Marukome, one of Japan's best-known miso makers, came to me after an earlier purchase had fallen through at the last minute. It still needed a building for its manufacturing operation in Orange County, and the clock was running.

Solution. I ran it as an emergency acquisition. Rather than hold out for a building that already matched the brief, I went after value-add property and found a building for sale in Irvine that would work with only minor changes. Seven other buyers were already chasing it. I moved straight into negotiations, used the relationship with the seller and kept Marukome's offer competitive.

Results. Marukome bought the building at $30 a square foot below fair market value. The retrofit cost $22 a foot, well under budget, and the company was operating within the time it needed.

Why this is relevant

For an international company with a long-term, specialised operation, buying can make more sense than leasing. The right building is often one that needs work, and moving fast is what wins it.

RESULTS

$30/SF
below fair market value on the purchase price

$22/SF
retrofit cost, substantially under budget

7 buyers
competing for the same building

On time
operating within the required time frame



VICON

SUCCESS STORY | A U.S. HEADQUARTERS

Vicon finds a U.S. headquarters in a market with almost nothing available

CLIENT	DEAL	LOCATION	SIZE
Vicon Industries	U.S. HQ expansion	San Juan Capistrano	25,000 SF

Challenge. Vicon, a global maker of video surveillance systems, was outgrowing its space and needed a new headquarters with a dry lab and storage. Its requirements were unusual and the area it wanted had very little suitable property.

Solution. I canvassed the target market for every building that fit, and found one whose occupant was about to leave. I opened talks with the owner before it was marketed and put together the team that designed and built the improvements.

Results. A lease 20% below fair market rent with a large improvement allowance. The space was delivered ahead of schedule and under budget, leaving Vicon a six-figure sum towards its rent, with room to grow and flexible termination rights.

Why this is relevant

When the market has nothing that fits, the best building is often one that is about to come free. Finding it first takes local knowledge, not a listing search.

RESULTS

20%
below fair market rent

6 months
free rent

Ahead
of schedule and under budget

Signage
building top, with options to expand



03

How I work with you

Allow about 12 months. If the space needs design, city permits and construction, start 15 to 18 months out. A built suite can be signed and occupied in a few weeks.

WORKING WITH ME

From first call to opening day in 12 months

1 **An initial call at a convenient time** — 12 MONTHS OUT

Whether you are in London, Munich, Tokyo or Dallas: what the space must do, headcount, budget and timing.

2 **Regions, then buildings** — 12 TO 9 MONTHS

Where your customers, staff and suppliers are, compared side by side, so that the right area is settled first.

3 **Video tours first** — 9 MONTHS

Spaces filmed for you, so that options can be ruled out remotely and the final few seen on a single visit. Your U.S. entity is formed in parallel.

4 **Competing proposals** — 6 MONTHS

Proposals from several landlords at once, each converted to total cost over the term.

5 **Negotiation** — 5 MONTHS

The letter of intent and lease, alongside your attorney, with the points on page 12 settled up front.

6 **Build-out and opening day** — FINAL MONTHS

Introductions to architects, contractors, IT and movers, and the programme kept on track.

7 **After you open** — ONGOING

Key dates logged and reviewed, so renewals and expansions start on time.

Representation and fees. I work under a written tenant or buyer representation agreement, with the required California agency disclosure at the start. On a lease, my fee is normally paid by the landlord; on a purchase, by the seller.



If you are planning a first location in Southern California, I would be glad to discuss it in confidence.



STEFAN ROGERS
Senior Vice President & Partner
Voit Real Estate Services
949.263.5362 office | 949.677.7274 mobile
srogers@voitco.com
stefanrogers.com
CA DRE #01376946

ARRANGE A CALL

Voit
REAL ESTATE SERVICES

About Voit Real Estate Services. Voit Real Estate Services is a privately owned, broker-owned commercial real estate firm founded in 1971 and headquartered in Irvine, California, with offices throughout Southern California. Its services include tenant and landlord representation, investment sales, owner/user acquisitions and dispositions, and advisory, delivered by brokers who are also the firm's owners.

Sources. World Trade Center Los Angeles, Foreign Direct Investment in California 2026; California Department of Finance, E-1 population estimates, 1 January 2026; John Wayne Airport, 2025 statistics; Orange County Business Journal and company websites for the companies named; Voit Real Estate Services, Q3 2026 Orange County Office, Orange County Industrial and Los Angeles Industrial Market Reports; Kidder Mathews, Q3 2026 Los Angeles Office, San Diego Office and Industrial, and Inland Empire Office and Industrial Market Reports. Other research houses define their building sets differently. Success story figures come from the transaction records. Cover photo: "Newport Beach California 2026" by Don Ramey Logan, Wikimedia Commons, CC BY 4.0 (creativecommons.org/licenses/by/4.0), cropped.

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