Report





- Unemployment in the first quarter of 2003 in Los Angeles County is 6.6%, which is up 0.8% from the fourth quarter of 2002 and up 0.1% since the first quarter of 2002.
- According to Los Angeles County Economic Development Corporation it is estimated that Los Angeles County added 13,100 new jobs in 2001, and they are forecasting 5,600 new jobs with a 2.4% increase in total personal income for 2002.
- Total new construction added to the Mid-Counties Industrial market in 2002 was 1,245,948 square feet, which is almost double of last year's figure of 649,496 square feet. This is expected to slow down due to the lack of available land for development.
- Currently there is 1,293,504 square feet of construction under way; this is up from last quarter when there was 715,854 square feet under construction.
- Planned construction for this area is up compared to last year. Currently there is 1,730,029 square feet on the slate as being planned, compared to last year's figure of 1,082,740.
- The Industrial availability rate checked in at 7.02%, which is 18.18% higher then it was a year ago when it was 5.94%. This increase of supply, coupled with a slower economy, would explain the 7.55% decrease in rental rates since the first quarter of 2002.
- The Industrial vacancy rate checked in at a low 5.68%. This represents an increase in vacant space of about 29.09% compared to this same time last year.

MID-COUNTIES MARKET STATISTICS										
	102003	402002	102002	% CHANGE VS. 1002						
Under Construction	1,293,504	715,854	1,000,292	29.31%						
Planned Construction	1,730,029	2,340,923	1,082,740	59.78%						
Vacancy	5.68%	6.75%	4.40%	29.09%						
Availability	7.02%	8.14%	5.94%	18.18%						
Pricing	\$0.49	\$0.48	\$0.53	-7.55%						
Net Absorption	1,058,184	-577,490	190,082	556.70%						

To view available properties, please visit:

www.voitco.com

F I R S T Q U A R T E R 2 0 0 3

Compared to last quarter:

Vacancy



Availability



Absorption



Lease Rates



Construction

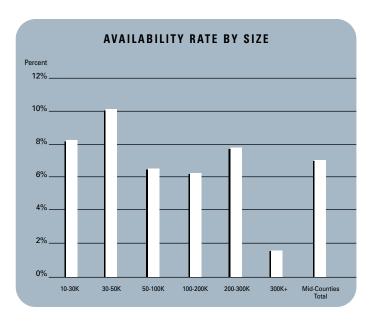


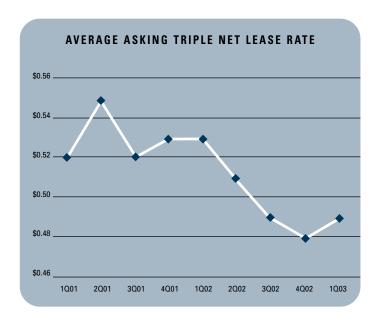
Prepared by:

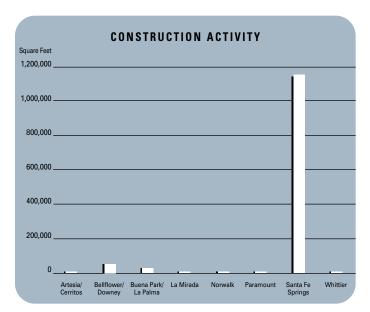
Jerry J. Holdner, Jr. Vice President of Market Research e-mail: jholdner@voitco.com

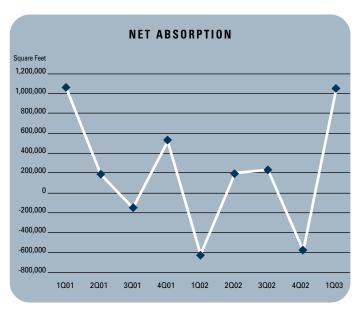
D - C O U 0

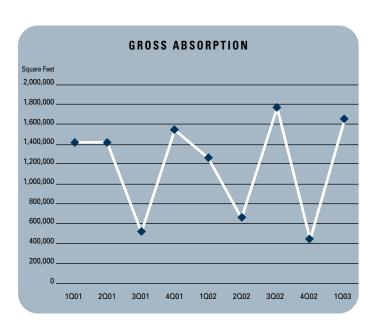










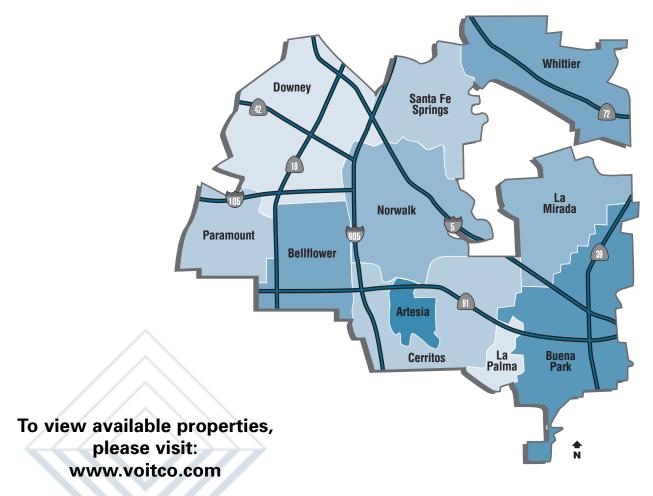


FIRST QUARTER 2003

MID-COUNTIES

		INIVEN	ITODV		VACANCY & RENT				ABSORPTION				
	INVENTORY Number Net Square Square								Average	Net	Net	Net	Net
	Of Bldgs.	Rentable Square Feet	Square Feet U / C	Feet Planned	Square Feet Vacant	Vacancy Rate 102003	Square Feet Available	Availability Rate 102003	Asking Lease Rate	Absorption 102003	Absorption 2002	Absorption 2001	Absorption 2000
Artesia / Cerritos													
10,000 - 29,999 30,000 - 49,999 50,000 - 99,999 100,000 - 199,999 200,000 - 299,999 300,000+	92 60 53 31 4 1	1,746,067 2,383,192 3,632,333 4,310,510 979,948 320,000	0 0 0 0 0	0 0 0 0 0	183,630 269,778 168,770 274,419 0 0	10.52% 11.32% 4.65% 6.37% 0.00% 0.00%	262,418 384,117 180,083 274,419 0	15.03% 16.12% 4.96% 6.37% 0.00% 0.00%	\$0.49 \$0.49 \$0.50 \$0.47 \$0.00 \$0.00	7,320 (29,739) (61,250) 116,561 3,080 0	(56,801) (11,774) 83,343 (123,366) (3,080) 0	4,830 (60,053) 13,926 168,765 0	(19,063) (32,676) 90,821 221,650 104,600 0
Artesia / Cerritos Total	241	13,372,050	0	0	896,597	6.71%	1,101,037	8.23%	\$0.49	35,972	(111,678)	127,468	365,332
Bellflower / Downey 10,000 - 29,999 30,000 - 49,999 50,000 - 99,999 100,000 - 199,999 200,000 - 299,999 300,000+	90 17 16 8 2	1,513,440 656,977 1,097,387 1,037,272 528,153 1,582,630	0 0 57,178 0 0	0 0 0 0 0 500,000	46,704 37,986 121,404 0 0	3.09% 5.78% 11.06% 0.00% 0.00%	46,704 37,986 121,404 145,000 0	3.09% 5.78% 11.06% 13.98% 0.00%	\$0.67 \$0.00 \$0.49 \$0.00 \$0.00 \$0.00	(13,044) 0 0 0 0 0	17,327 44,355 (113,016) 0 0	60,353 (31,825) 9,676 0 0	82,459 6,265 48,516 0 0
Bellflower / Downey Total	136	6,415,859	57,178	500,000	206,094	3.21%	351,094	5.47%	\$0.57	(13,044)	(51,334)	38,204	137,240
Buena Park / La Palma													
10,000 - 29,999 30,000 - 49,999 50,000 - 99,999 100,000 - 199,999 200,000 - 299,999 300,000+	87 26 31 17 11 9	1,605,875 985,631 2,147,885 2,164,530 2,865,827 4,590,353	0 37,655 0 0 0	0 32,510 198,225 158,105 0 0	142,488 171,010 140,437 101,000 0	8.87% 17.35% 6.54% 4.67% 0.00% 0.00%	160,667 202,125 140,437 101,000 260,000 0	10.00% 20.51% 6.54% 4.67% 9.07% 0.00%	\$0.63 \$0.35 \$0.47 \$0.00 \$0.32 \$0.00	(14,145) 0 0 155,060 0 661,400	26,754 41,265 6,070 56,120 189,445 (661,400)	63,695 (77,063) 3,370 (71,120) (30,665) 0	(38,629) 30,640 (4,898) 163,409 185,464 30,000
Buena Park / La Palma Total	181	14,360,101	37,655	388,840	554,935	3.86%	864,229	6.02%	\$0.47	802,315	(341,746)	(111,783)	365,986
La Mirada			_			/			** **				
10,000 - 29,999 30,000 - 49,999 50,000 - 99,999 100,000 - 199,999 200,000 - 299,999 300,000+	54 34 38 28 13	967,600 1,288,854 2,676,098 3,662,315 2,974,717 498,630	0 0 0 0 0	27,175 44,520 53,770 0 0	21,038 49,049 196,721 178,400 247,184 180,969	2.17% 3.81% 7.35% 4.87% 8.31% 36.29%	40,948 89,926 287,521 178,400 247,184 180,969	4.23% 6.98% 10.74% 4.87% 8.31% 36.29%	\$0.00 \$0.00 \$0.51 \$0.44 \$0.00 \$0.52	(1,166) (1,994) 4,403 40,200 0	23,722 34,269 (79,844) (218,600) 43,805 317,661	(20,224) 39,094 310,273 131,632 42,548 0	35,851 137,128 (99,577) 32,036 (155,085) 0
La Mirada Total	168	12,068,214	0	125,465	873,361	7.24%	1,024,948	8.49%	\$0.51	41,443	121,013	503,323	(49,647)
Norwalk											1		
10,000 - 29,999 30,000 - 49,999 50,000 - 99,999 100,000 - 199,999 200,000 - 299,999 300,000+	28 4 12 9 0	489,156 153,985 802,833 1,175,104 0	0 0 0 0 0	0 0 0 0 0	33,504 0 0 0 0 0	6.85% 0.00% 0.00% 0.00% 0.00% 0.00%	33,504 0 60,000 0 0	6.85% 0.00% 7.47% 0.00% 0.00% 0.00%	\$0.54 \$0.48 \$0.44 \$0.00 \$0.00 \$0.00	16,340 0 49,100 0 0	(17,780) 0 0 33,747 0	0 0 0 70,415 0 0	45,409 0 71,994 52,901 0
Norwalk Total	53	2,621,078	0	0	33,504	1.28%	93,504	3.57%	\$0.48	65,440	15,967	70,415	170,304
Paramount													
10,000 - 29,999 30,000 - 49,999 50,000 - 99,999 100,000 - 199,999 200,000 - 299,999 300,000+	215 44 18 5 2	3,711,289 1,662,230 1,289,309 771,592 450,000 323,008	0 0 0 0 0	0 0 0 0 0	142,111 53,707 86,058 0 0	3.83% 3.23% 6.67% 0.00% 0.00% 0.00%	184,835 89,707 86,058 0 263,568	4.98% 5.40% 6.67% 0.00% 58.57% 0.00%	\$0.63 \$0.59 \$0.59 \$0.00 \$0.00	(9,841) 19,982 0 0 0	47,690 (70,169) (77,434) 0 0	25,050 (3,520) 0 0 0	58,483 51,859 100,839 92,000 0
Paramount Total	285	8,207,428	0	0	281,876	3.43%	624,168	7.60%	\$0.60	10,141	(99,913)	21,530	303,181
Santa Fe Springs 10,000 - 29,999 30,000 - 49,999 50,000 - 99,999 100,000 - 199,999 200,000 - 299,999 300,000+	508 171 138 78 23 8	8,734,532 6,682,145 9,460,917 10,179,713 5,667,692 3,873,784	130,693 46,790 155,876 625,440 239,872 0	112,872 172,568 286,284 144,000 0	773,917 573,963 504,478 740,920 368,064 0	8.86% 8.59% 5.33% 7.28% 6.49% 0.00%	887,558 652,843 504,478 740,920 368,064 0	10.16% 9.77% 5.33% 7.28% 6.49% 0.00%	\$0.53 \$0.50 \$0.63 \$0.48 \$0.00 \$0.00	(27,955) (8,916) 64,435 94,472 0	(1,998) (247,888) 192,188 (138,883) 54,434 396,095	46,852 655 (82,270) 70,584 711,558 0	255,936 279,943 751,333 278,994 758,741 506,941
Santa Fe Springs Total	926	44,598,783	1,198,671	715,724	2,961,342	6.64%	3,153,863	7.07%	\$0.51	122,036	253,948	747,379	2,831,888
Whittier													
10,000 - 29,999 30,000 - 49,999 50,000 - 99,999 100,000 - 199,999 200,000 - 299,999 300,000+	38 17 8 5 4 0	640,022 676,037 540,397 584,563 915,823 0	0 0 0 0 0	0 0 0 0 0	15,684 5,511 63,500 76,520 0	2.45% 0.82% 11.75% 13.09% 0.00% 0.00%	15,684 5,511 63,500 76,520 0	2.45% 0.82% 11.75% 13.09% 0.00%	\$0.00 \$0.00 \$0.44 \$0.00 \$0.00 \$0.00	1,500 (1,799) 0 (5,820) 0	9,874 5,820 8,781 (70,700) 0	(10,800) 32,580 0 181,925 0	15,756 83,128 224,442 (11,925) 407,226 0
Whittier Total	72	3,356,842	0	0	161,215	4.80%	161,215	4.80%	\$0.44	(6,119)	(46,225)	203,705	718,627
Mid Counties Total	4	40 407 004	400.000	440.01=	1050 000	7.000/	1.000.010	0.4401	60.55	10.001	40 = 22	400 ===	100.000
10,000 - 29,999 30,000 - 49,999 50,000 - 99,999 100,000 - 199,999 200,000 - 299,999 300,000+	1,112 373 314 181 59 23	19,407,981 14,489,051 21,647,159 23,885,599 14,382,160 11,188,405	130,693 84,445 213,054 625,440 239,872 0	140,047 249,598 538,279 302,105 0 500,000	1,359,076 1,161,004 1,281,368 1,371,259 615,248 180,969	7.00% 8.01% 5.92% 5.74% 4.28% 1.62%	1,632,318 1,462,215 1,443,481 1,516,259 1,138,816 180,969	8.41% 10.09% 6.67% 6.35% 7.92% 1.62%	\$0.55 \$0.50 \$0.54 \$0.47 \$0.32 \$0.52	-40,991 -22,466 56,688 400,473 3,080 661,400	48,788 -204,122 20,088 -461,682 284,604 52,356	169,756 -100,132 254,975 552,201 723,441 0	436,202 556,287 1,183,470 829,065 1,300,946 536,941
Total	2,062	105,000,355	1,293,504	1,730,029	5,968,924	5.68%	7,374,058	7.02%	\$0.49	1,058,184	(259,968)	1,600,241	4,842,911





For Further Information:

ANAHEIM METRO OFFICE

3500 W. Orangewood Ave. Orange, California 92868-1642

> TEL: 714.978.7880 FAX: 714.978.9431

IRVINE OFFICE

18500 Von Karman Ave., Suite 150 Irvine, California 92612-0508

TEL: 949.851.5100 FAX: 949.261.9092





Real People. Real Solutions.