MID-COUNTIES

REPORT

Compared to last quarter:

VACANCY



AVAILABILITY



ABSORPTION









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

MARKET HIGHLIGHTS

• Unemployment in the first quarter of 2006 in Los Angeles County is 5.3%, which is up .02 since the fourth quarter of 2005 and down 0.4% since the first quarter of 2005.

FIRST

2006

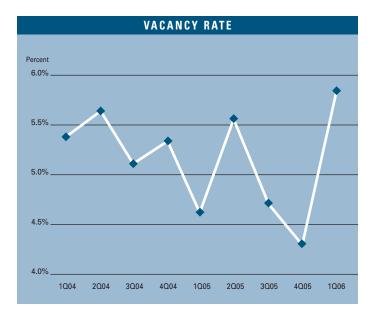
QUARTER

- According to Los Angeles County Economic Development Corporation it is estimated that Los Angeles County gained 27,900 non-farm jobs in 2005, and they are forecasting 37,900 new jobs with a 6.0% increase in total personal income for 2006.
- Total new construction added to the Mid-Counties Industrial market during 2006 thus far is 81,214 square feet. This decline is due to the lack of available land for development and increasing construction and land costs.
- Currently there is zero square feet of construction under way; this is down from last year when there was 628,498 square feet under construction.
- Planned construction for this area is up compared to last year. Currently there is 782,400 square feet on the slate as being planned, compared to last year's figure of 513,432.
- The Industrial vacancy rate checked in at a low 5.86%. This represents an increase in vacant space of 26% compared to this same time last year. This low rate will continue to put upward pressure on lease rates going forward.
- The Industrial availability rate checked in at 6.79%, which is 6% higher than it was a year ago when it was 6.40%. This includes vacant space, sublease space and occupied space that is being marketed.
- The average asking triple net lease rate is .52 cents per square foot per month this quarter. This is an increase of 6.12% when compared to a year ago and a new record high.
- Net absorption for the Mid Counties this quarter posted a negative number of 1,193,726 square feet, the Mid Counties had a total of 2,298,897 of positive absorption for 2005.
- Rental rates are expected to increase at moderate levels, 5% to 10%, in the short run and concessions will continue to lessen as the economy continues to improve.

MID-COUNTIES MARKET STATISTICS

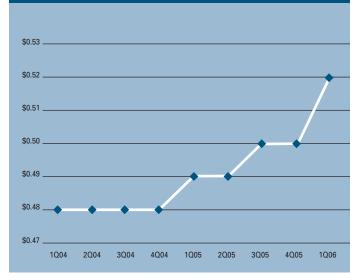
	102006	402005	102005	% CHANGE VS. 1005
Under Construction	0	67,170	628,498	N/A
Planned Construction	782,400	301,864	513,432	52.39%
Vacancy	5.86%	4.34%	4.65%	26.02%
Availability	6.79%	5.38%	6.40%	6.09%
Pricing	\$0.52	\$0.50	\$0.49	6.12%
Net Absorption	-1,193,726	519,218	909,061	N/A
Gross Absorption	2,062,155	1,535,754	2,817,090	-26.80%

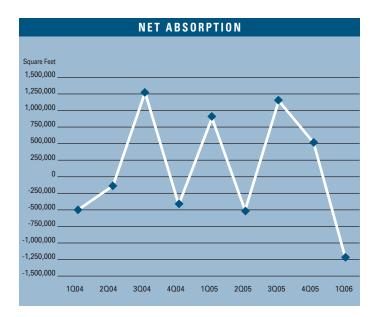




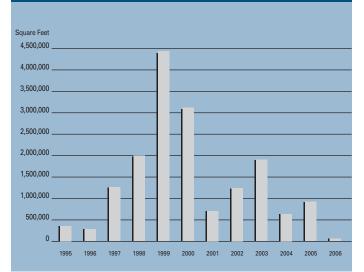


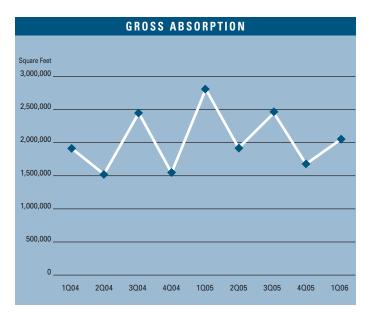
AVERAGE ASKING TRIPLE NET LEASE RATE





ANNUAL INDUSTRIAL NEW CONSTRUCTION





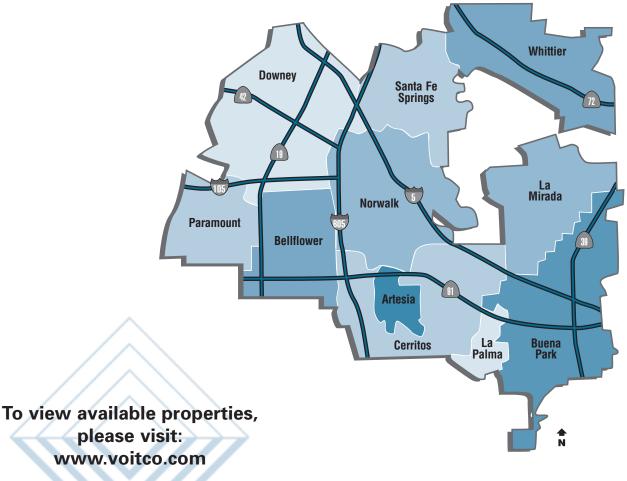
FIRST QUARTER 2006 🔷 VOIT COMMERCIAL BROKERAGE

FIRST QUARTER 2006

MID-COUNTIES

	INVENTORY				VACANCY & RENT				ABSORPTION				
	Number Of	Net Rentable	Square Feet	Square Feet	Square Feet	Vacancy Rate	Square Feet	Availability Rate	Average Asking	Net Absorption	Net Absorption	Net Absorption	Net Absorption
	Bldgs.	Square Feet	U/C	Planned	Vacant	102006	Available	102006	Lease Rate	102006	2005	2004	2003
Artesia / Cerritos													
10,000 - 29,999 30,000 - 49,999 50,000 - 99,999 100,000 - 199,999 200,000 - 299,999 300,000+	104 60 53 30 5 1	1,947,732 2,388,570 3,609,485 4,143,558 1,199,948 320,000	0 0 0 0 0	0 0 0 0 0	55,521 136,916 12,928 780,710 33,600 0	2.85% 5.73% 0.36% 18.84% 2.80% 0.00%	102,711 182,996 147,893 780,710 33,600 0	5.27% 7.66% 4.10% 18.84% 2.80% 0.00%	\$0.51 \$0.57 \$0.51 \$0.48 \$0.54 \$0.00	51,130 (24,076) (5,994) (315,849) (33,600) 0	(24,774) 66,907 29,866 (321,250) 0 0	(16,582) (53,406) 67,400 (86,242) 0 0	58,817 68,008 14,633 333,611 3,080 0
Artesia / Cerritos Total	253	13,609,293	0	0	1,019,675	7.49%	1,247,910	9.17%	\$0.51	(328,389)	(249,251)	(88,830)	478,149
Bellflower / Downey													
10,000 - 29,999 30,000 - 49,999 50,000 - 99,999 100,000 - 199,999 200,000 - 299,999 300,000+	102 19 13 7 2 1	1,771,845 734,949 892,985 910,152 528,153 315,705	0 0 0 0 0	0 0 0 0 0 0	65,670 46,890 54,373 147,560 0 0	3.71% 6.38% 6.09% 16.21% 0.00% 0.00%	65,670 46,890 70,461 147,560 0 0	3.71% 6.38% 7.89% 16.21% 0.00% 0.00%	\$0.00 \$0.57 \$0.54 \$0.00 \$0.00 \$0.00	(65,670) 7,261 (1,318) 0 0 0	45,036 (52,351) (25,890) (2,560) 0 0	2,771 36,186 49,617 0 0	7,952 (37,986) 101,800 0 0 0
Bellflower / Downey Total	144	5,153,789	0	0	314,493	6.10%	330,581	6.41%	\$0.55	(59,727)	(35,765)	88,574	71,766
Buena Park / La Palma	07	1 004 000	0	25,000	70.007	4.000/	04.007	E 200/	¢0.70	(E0.200)	25.015	16 700	(12.000)
10,000 - 29,999 30,000 - 49,999 50,000 - 99,999 100,000 - 199,999 200,000 - 299,999 300,000+	87 28 36 19 13 9	1,604,692 1,047,780 2,495,088 2,560,134 3,386,891 4,866,644	0 0 0 0 0	25,680 0 0 0 0 0	78,387 0 129,360 50,000 110,492 0	4.88% 0.00% 5.18% 1.95% 3.26% 0.00%	84,987 63,800 129,360 50,000 145,290 0	5.30% 6.09% 5.18% 1.95% 4.29% 0.00%	\$0.73 \$0.00 \$0.00 \$0.55 \$0.00	(50,390) 0 (70,000) (24,000) 144,708 0	25,015 7,105 29,410 318,561 4,245 0	16,790 122,402 331,613 (215,086) (209,526) (274,038)	(13,090) 1,080 0 155,060 (133,241) (34,040)
Buena Park / La Palma Total	192	15,961,229	0	25,680	368,239	2.31%	473,437	2.97%	\$0.58	318	384,336	(227,845)	(24,231)
La Mirada		1 071 170	0	0	10 517	1.020/	21 550	2.05%	¢0.00	(17,105)	27.452	(10,424)	(10.251)
10,000 - 29,999 30,000 - 49,999 50,000 - 99,999 100,000 - 199,999 200,000 - 299,999 300,000+	60 35 40 26 14 1	1,071,173 1,322,896 2,796,921 3,341,460 3,241,937 498,630	0 0 0 0 0	0 0 0 0 0	19,517 59,369 211,398 457,012 695,333 0	1.82% 4.49% 7.56% 13.68% 21.45% 0.00%	31,550 140,913 211,398 457,012 941,222 0	2.95% 10.65% 7.56% 13.68% 29.03% 0.00%	\$0.00 \$0.62 \$0.58 \$0.43 \$0.51 \$0.00	(17,185) 1,368 27,211 (19,872) (25,755) 0	27,453 (20,621) 32,425 (242,965) (85,997) 0	(10,434) 73,984 62,646 4,097 (297,601) 180,969	(19,351) (23,211) (13,416) 20,328 243,184 0
La Mirada Total	176	12,273,017	0	0	1,442,629	11.75%	1,782,095	14.52%	\$0.48	(34,233)	(289,705)	13,661	207,534
Norwalk													
10,000 - 29,999 30,000 - 49,999 50,000 - 99,999 100,000 - 199,999 200,000 - 299,999 300,000+	31 6 13 9 1 0	556,759 238,985 874,657 1,175,104 216,268 0	0 0 0 0 0	0 0 0 0 0	83,477 35,200 68,824 0 0 0	14.99% 14.73% 7.87% 0.00% 0.00% 0.00%	108,302 35,200 68,824 0 0 0	19.45% 14.73% 7.87% 0.00% 0.00% 0.00%	\$0.71 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00	(46,764) 7,826 (68,824) 0 216,268 0	51,805 0 0 (216,268) 0	(25,935) 4,974 0 0 0 0	(33,557) (48,000) 49,100 0 0 0
Norwalk Total	60	3,061,773	0	0	187,501	6.12%	212,326	6.93%	\$0.71	108,506	(164,463)	(20,961)	(32,457)
Paramount		0.050.505				4 700/	07.000	4 700/	<u> </u>	(5.0.17)	07 740	(00.040)	(00.007)
10,000 - 29,999 30,000 - 49,999 50,000 - 99,999 100,000 - 199,999 200,000 - 299,999 300,000+	224 44 19 5 2 1	3,858,705 1,682,795 1,361,230 771,592 513,568 323,008	0 0 0 0 0	0 0 0 0 0 0	65,609 28,738 0 0 0 0	1.70% 1.71% 0.00% 0.00% 0.00%	65,609 46,903 0 0 0 0	1.70% 2.79% 0.00% 0.00% 0.00% 0.00%	\$0.60 \$0.55 \$0.00 \$0.00 \$0.00 \$0.00	(5,947) 22,363 0 0 0 0	65,710 22,363 20,280 0 0 0	(20,046) (37,464) (13,112) 0 0 0 (70,622)	(60,287) 37,689 77,434 0 0 0
Paramount Total Santa Fe Springs	295	8,510,898	U	U	94,347	1.11%	112,512	1.32%	\$0.58	16,416	108,353	(70,622)	54,836
10,000 - 29,999 30,000 - 49,999 50,000 - 99,999 100,000 - 199,999 200,000 - 299,999 300,000+	577 171 136 85 26 9	9,942,049 6,670,737 9,403,744 11,232,638 6,414,722 4,305,719	0 0 0 0 0	45,930 0 95,717 160,247 0 454,826	340,332 128,883 394,148 573,817 733,307 671,094	3.42% 1.93% 4.19% 5.11% 11.43% 15.59%	440,555 181,940 532,441 573,817 733,307 671,094	4.43% 2.73% 5.66% 5.11% 11.43% 15.59%	\$0.57 \$0.62 \$0.52 \$0.53 \$0.55 \$0.00	42,676 (63,614) (184,864) (240,288) (288,000) 0	289,879 312,499 245,062 1,071,232 116,077 453,148	80,982 162,678 (52,505) 736,018 7,240 (669,416)	211,987 219,674 69,456 (356,858) 664,944 0
Santa Fe Springs Total	1,004	47,969,609	0	756,720	2,841,581	5.92%	3,133,154	6.53%	\$0.55	(734,090)	2,487,897	264,997	809,203
Whittier	AE	749,902	0	0	57 E 47	/07a T	E7 E 47	ערא ד/	¢0.00	/AE 047\	(11 600)	10 500	(7/ 166)
10,000 - 29,999 30,000 - 49,999 50,000 - 99,999 100,000 - 199,999 200,000 - 299,999 300,000+	45 17 9 6 4 0	665,444 600,473 745,563 915,823 0	0 0 0 0 0	0 0 0 0 0	57,547 0 23,565 111,206 0	7.67% 0.00% 0.00% 3.16% 12.14% 0.00%	57,547 0 23,565 111,206 0	7.67% 0.00% 0.00% 3.16% 12.14% 0.00%	\$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00	(45,947) 0 (23,565) (93,015) 0	(11,600) 0 0 69,095 0	19,580 35,040 26,741 258,920 (87,286) 0	(74,166) (31,328) (26,741) (34,420) 0 0
Whittier Total	81	3,677,205	0	0	192,318	5.23%	192,318	5.23%	\$0.00	(162,527)	57,495	252,995	(166,655)
Mid Counties Total 10,000 - 29,999 30,000 - 49,999 50,000 - 99,999 100,000 - 199,999 200,000 - 299,999 200,000 - 2	1,230 380 319 187 67	21,502,857 14,752,156 22,034,583 24,880,201 16,417,210	0 0 0 0	71,610 0 95,717 160,247	766,060 435,996 871,031 2,032,664	3.56% 2.96% 3.95% 8.17%	956,931 698,642 1,160,377 2,032,664	4.45% 4.74% 5.27% 8.17%	\$0.56 \$0.58 \$0.52 \$0.47 \$0.52	(138,097) (48,872) (303,789) (623,574) (79,294)	468,524 335,902 331,153 823,018 (112,848)	47,126 344,394 472,400 697,707 (597,172)	78,305 185,926 272,266 117,721 777,967
200,000 - 299,999 300,000+ Total	67 22 2,205	16,417,310 10,629,706 110,216,813	0 0 0	0 454,826 782,400	1,683,938 671,094 6,460,783	10.26% 6.31% 5.86%	1,964,625 671,094 7,484,333	11.97% 6.31% 6.79%	\$0.53 \$0.00 \$0.52	(79,394) 0 (1,193,726)	(112,848) 453,148 2,298,897	(587,173) (762,485) 211,969	777,967 (34,040) 1,398,145







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3500 W. Orangewood Ave. Orange, California 92868-1642 TEL: 714.978.7880 FAX: 714.978.9431 **IRVINE OFFICE**

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