

# MID-COUNTIES MARKET REPORT

FOURTH  
QUARTER  
2003

Compared to  
last quarter:

## VACANCY



UP

## AVAILABILITY



DOWN

## ABSORPTION



DOWN

## LEASE RATES



FLAT

## CONSTRUCTION



DOWN

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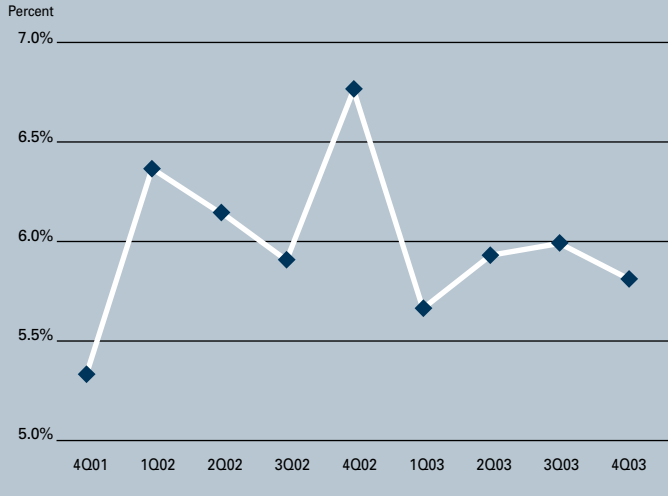
## MARKET HIGHLIGHTS

- ◆ Unemployment in the fourth quarter of 2003 in Los Angeles County is 6.5%, which is down 0.3% from the third quarter of 2003 and up 0.7% since the fourth quarter of 2002.
- ◆ According to Los Angeles County Economic Development Corporation it is estimated that Los Angeles County gained 17,200 nonfarm jobs in 2003, and they are forecasting 47,700 new jobs with a 4.2% increase in total personal income for 2004.
- ◆ Total new construction added to the Mid-Countries Industrial market in 2003 was 1,933,308 square feet, which is more than last year's figure of 1,245,948 square feet. This is expected to slow down due to the lack of available land for development.
- ◆ Currently there is 521,191 square feet of construction under way; this is down from last quarter when there was 1,505,322 square feet under construction.
- ◆ Planned construction for this area is down compared to last year. Currently there is 2,263,647 square feet on the slate as being planned, compared to last year's figure of 2,340,923.
- ◆ The Industrial availability rate checked in at 8.24%, which is 1.23% higher than it was a year ago when it was 8.14%. Flat supply with more sublease space, coupled with a slower economy, would explain the flat rental rates since the fourth quarter of 2002. Rental rates should improve in 2004.
- ◆ The Industrial vacancy rate checked in at a low 5.81%. This represents a decrease in vacant space of about 14% compared to this same time last year.

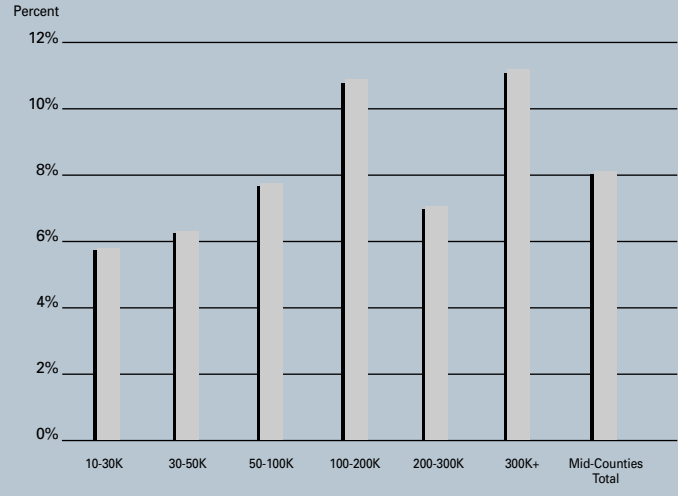
## MID-COUNTIES MARKET STATISTICS

	4Q2003	3Q2003	4Q2002	% CHANGE VS. 4Q02
Under Construction	521,191	1,505,322	715,854	-27.19%
Planned Construction	2,263,647	1,418,108	2,340,923	-3.30%
Vacancy	5.81%	6.00%	6.75%	-13.93%
Availability	8.24%	8.45%	8.14%	1.23%
Pricing	\$0.48	\$0.48	\$0.48	0.00%
Net Absorption	-570,320	521,595	-577,490	-1.24%

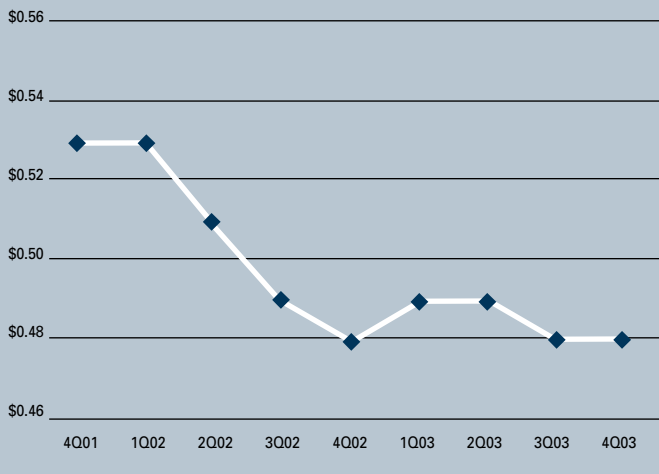
## VACANCY RATE



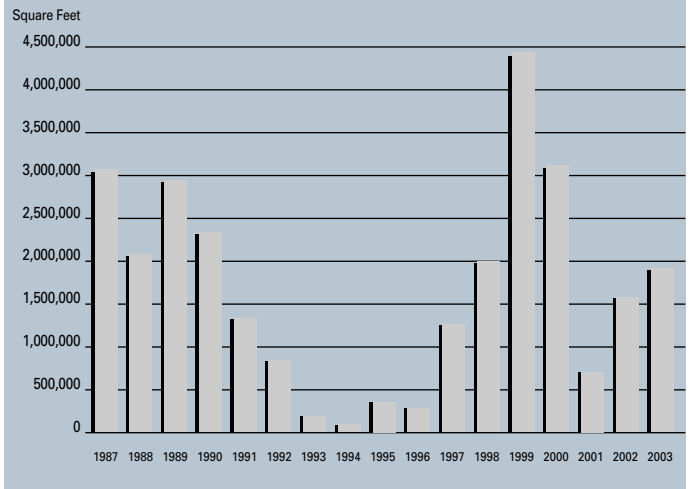
## AVAILABILITY RATE BY SIZE



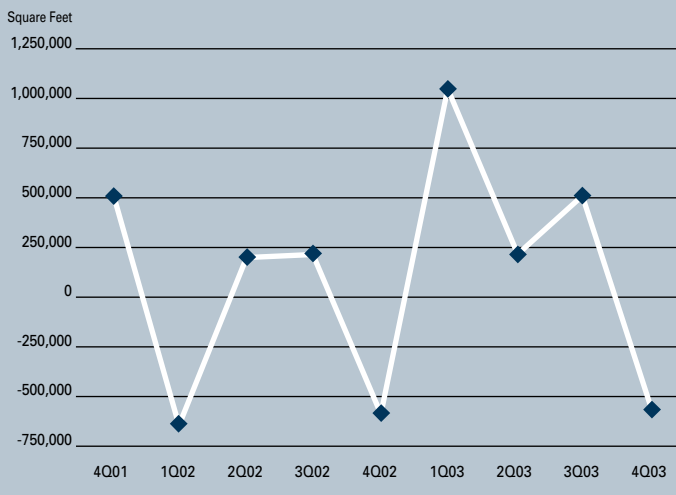
## AVERAGE ASKING TRIPLE NET LEASE RATE



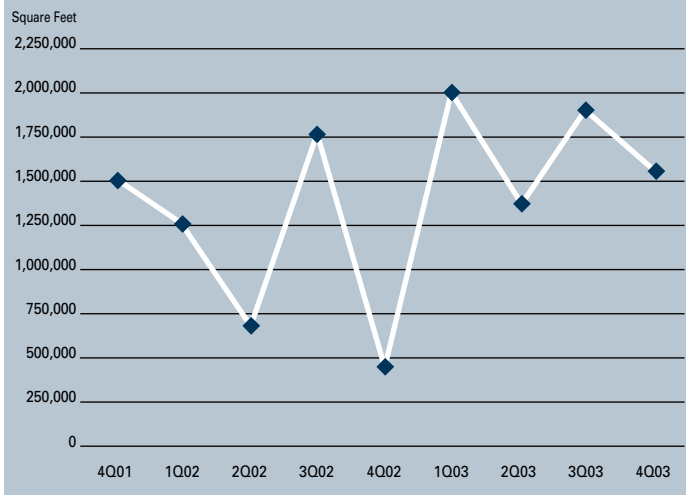
## ANNUAL INDUSTRIAL NEW CONSTRUCTION



## NET ABSORPTION



## GROSS ABSORPTION

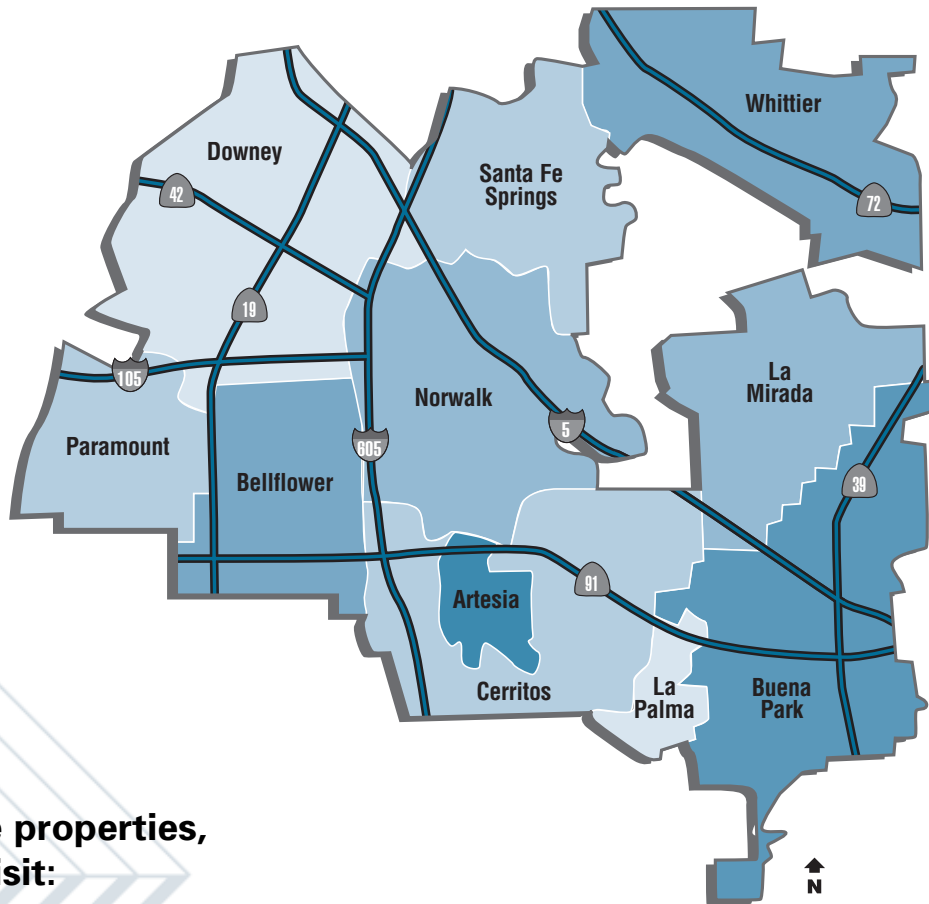




MID-COUNTIES

# MID-COUNTIES MARKET REPORT

FOURTH QUARTER 2003



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