

Report

**FIRST
QUARTER
2003**


Market Highlights

- Unemployment for the first quarter of 2003 in Orange County is 4.0%, which is an increase of .1% when compared to the fourth quarter of 2002 and up .4% since the first quarter of 2002.
- According to Chapman University it is estimated that Orange County added 4,000 new jobs in 2002. Furthermore, they are forecasting 23,000 new jobs will be added to the county in 2003 as the Orange County economy is expected to continue its recovery into next year.
- Total space under construction checked in at just above 750,000 square feet this quarter, which is 73% less than the amount of space that was under construction a year ago.
- The Industrial availability rate checked in at a sub 10% rate of 9.22%, which is a decrease of 5.24% when compared to the first quarter of 2002. This indicates strength in the Industrial market, along with the last three quarters having shown a decrease in the total available space in Orange County. The average asking triple net lease rate checked in at .54 cents per square foot per month this quarter. This is a decrease of 6.9% when compared to a year ago.
- The level of activity increased this quarter with industrial gross absorption reaching 5,206,220 square feet, which is more than the 3,788,798 square feet we saw in the fourth quarter of 2002 and is 74% more than what we saw in the first quarter of 2002.
- Net absorption for the county picked up a bit this quarter posting a positive number of 389,311 square feet for the first quarter of this year, giving the county a great start for 2003.

INDUSTRIAL MARKET STATISTICS

	1Q2003	4Q2002	1Q2002	% CHANGE VS. 1Q02
Under Construction	766,851	1,044,254	2,837,913	-72.98%
Planned Construction	3,630,539	3,921,834	4,839,819	-24.99%
Availability	9.22%	9.44%	9.73%	-5.24%
Pricing	\$0.54	\$0.56	\$0.58	-6.90%
Activity	5,206,220	3,788,798	2,988,427	74.21%

Compared to
last quarter:

Availability



Activity



Absorption



Lease Rates



Sale Prices



Construction



Orange County

Prepared by:

Jerry J. Holdner, Jr.

Vice President

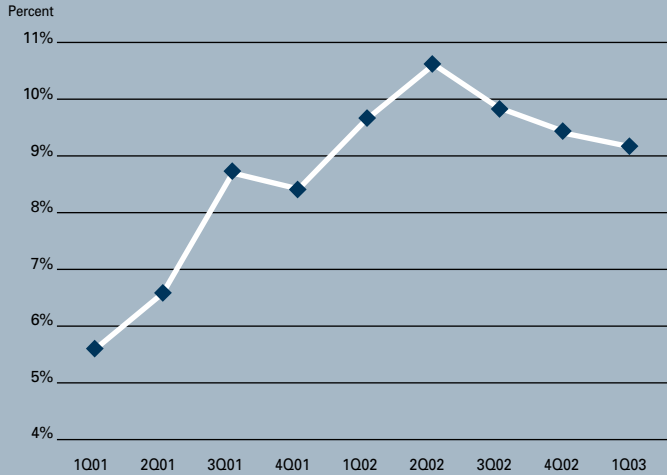
of Market Research

e-mail: jholdner@voitco.com

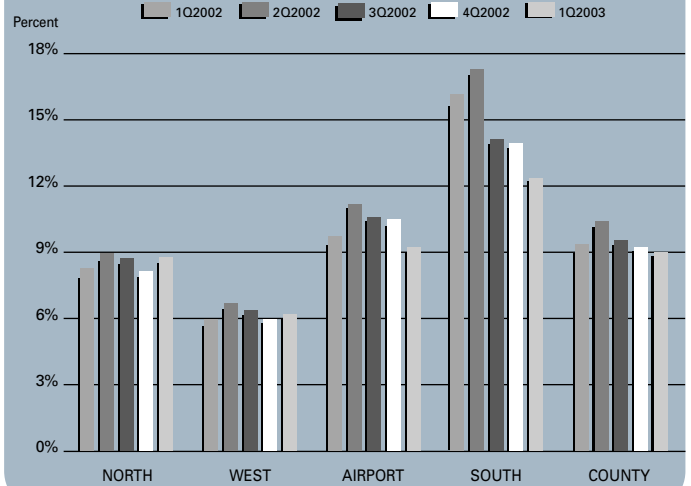
To view available properties, please visit:

www.voidco.com

AVAILABILITY RATE

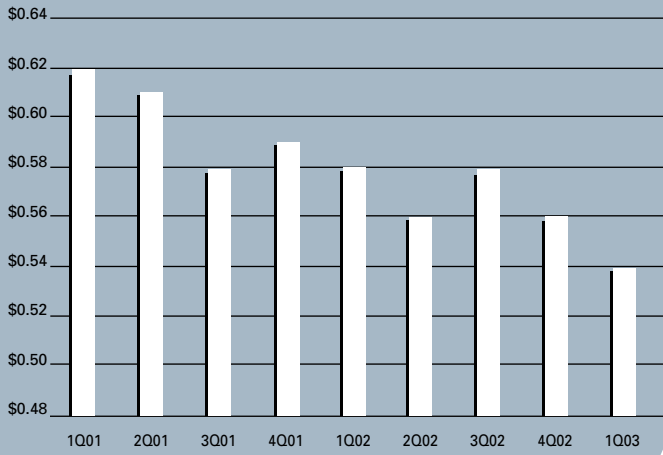


AVAILABILITY RATE BY SUBMARKET



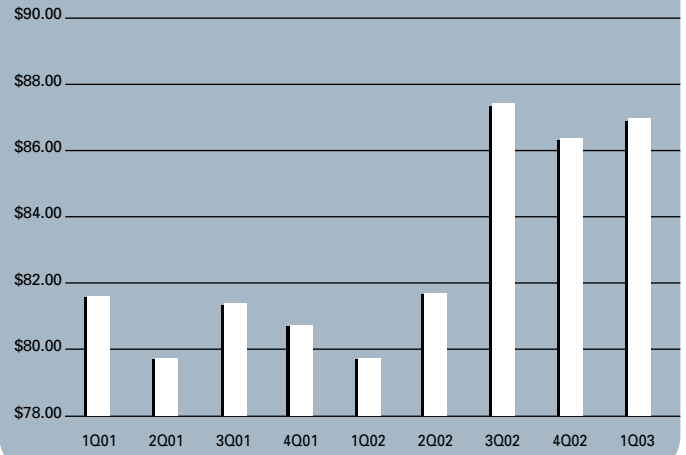
WEIGHTED AVERAGE ASKING LEASE RATES

ON A TRIPLE NET BASIS FOR
MANUFACTURING & DISTRIBUTION PRODUCT

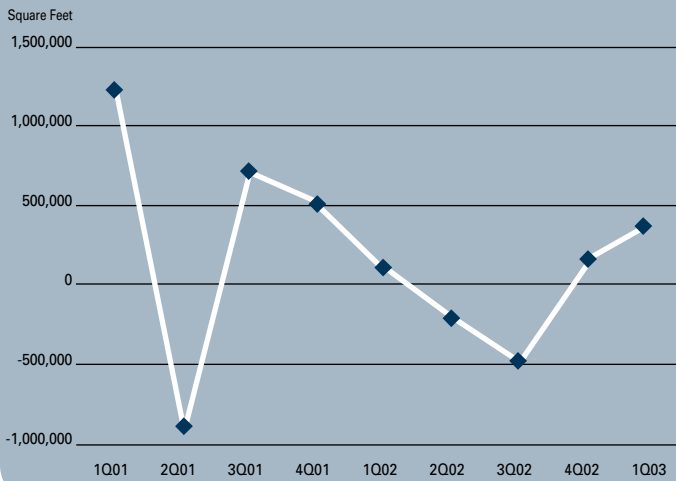


WEIGHTED AVERAGE ASKING SALES RATES

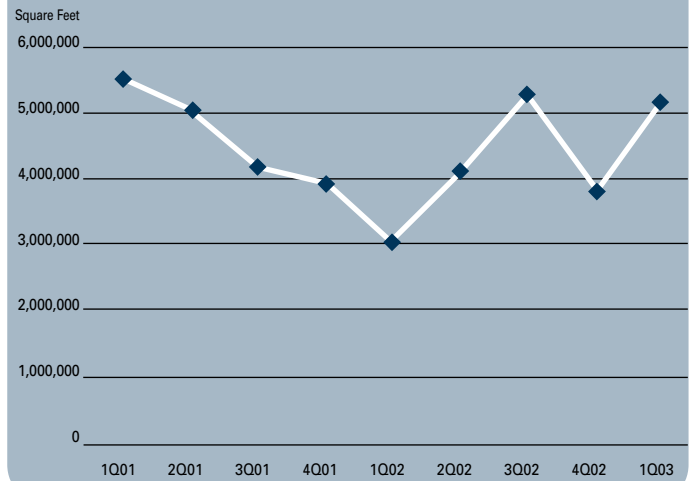
PER SQUARE FOOT FOR
MANUFACTURING & DISTRIBUTION PRODUCT



NET ABSORPTION



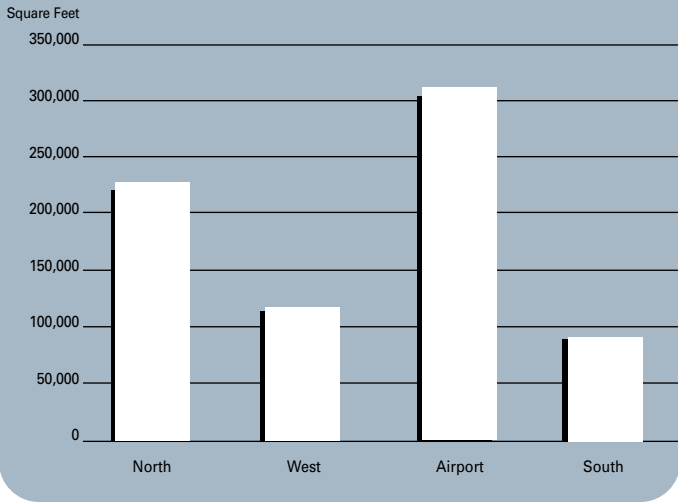
GROSS ABSORPTION



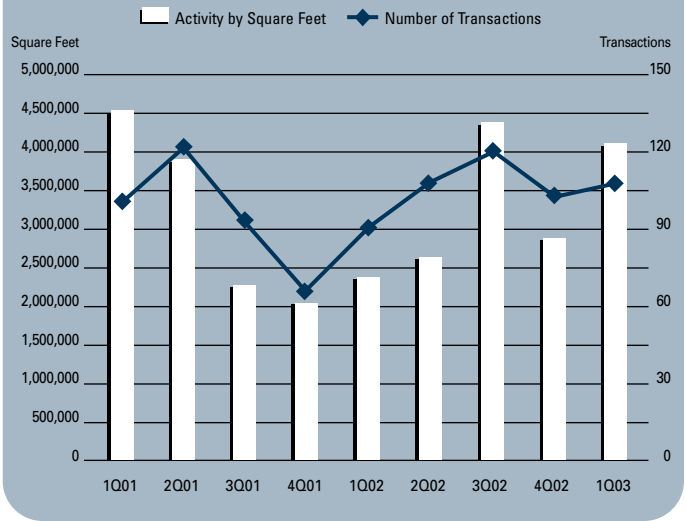
ORANGE COUNTY

The Orange County Industrial Market consists of 8,001 buildings, totaling 280,957,565 square feet, and currently has an availability rate of 9.22%, which shows a decrease from last quarter's 9.44% figure.

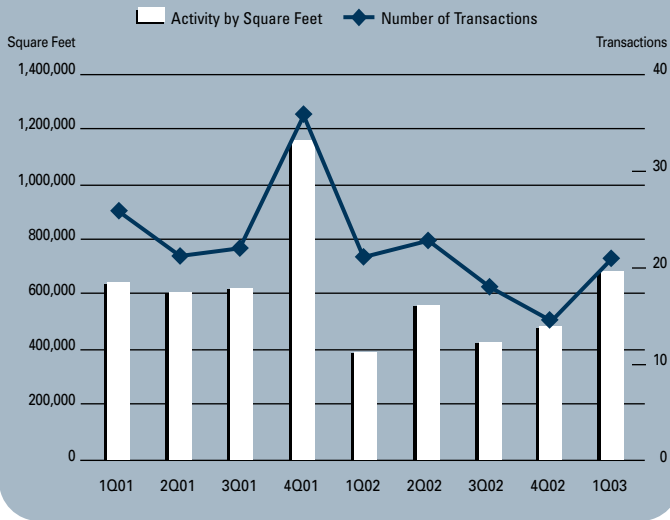
CONSTRUCTION ACTIVITY



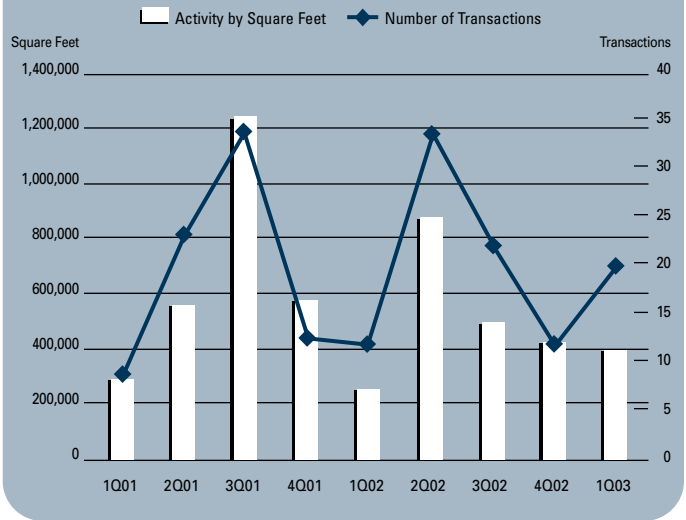
MANUFACTURING & DISTRIBUTION PRODUCT LEASE/SALE ACTIVITY & NUMBER OF TRANSACTIONS



RESEARCH & DEVELOPMENT PRODUCT LEASE/SALE ACTIVITY & NUMBER OF TRANSACTIONS



FLEX-TECH PRODUCT LEASE/SALE ACTIVITY & NUMBER OF TRANSACTIONS



INDUSTRIAL SURVEY FOR ORANGE COUNTY

SURVEY BY SIZE

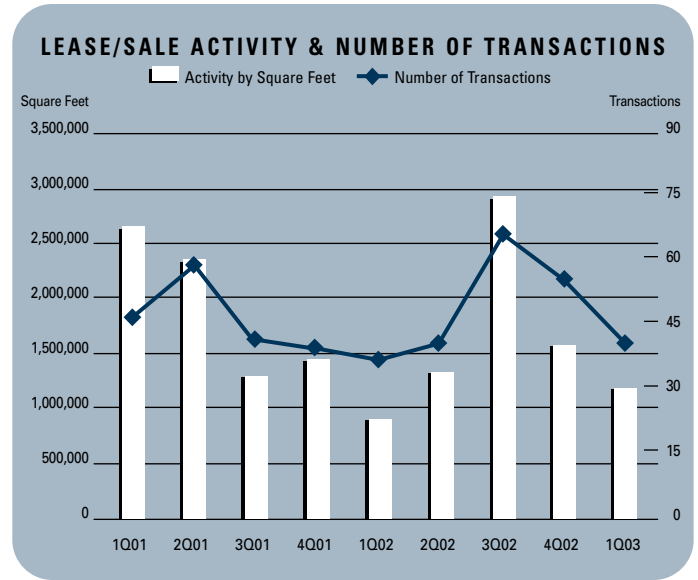
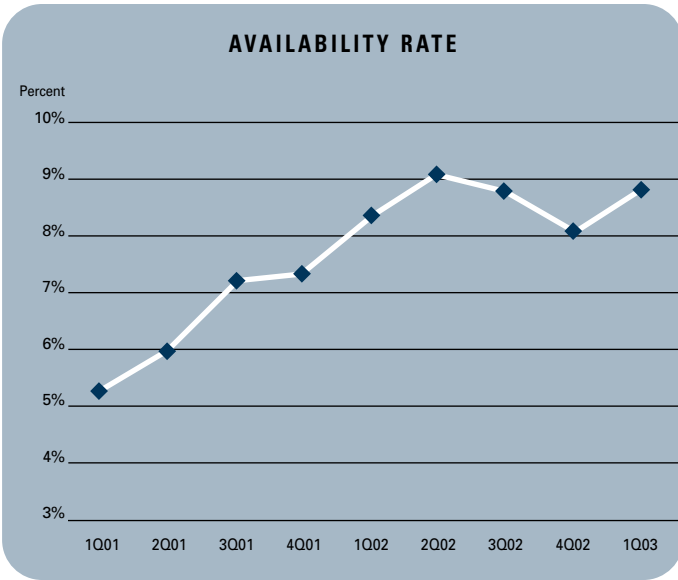
	Inventory				Availability				
	Number of Bldgs.	Net Rentable Sq. Feet	Square Feet U/C	Square Feet Planned	Total Square Feet Available			Availability Rate	
					Mfg/Dist.	R&D	Flex	1Q2003	4Q2002
10,000-19,999	3,934	54,836,562	110,944	180,302	2,570,037	722,610	617,835	7.12%	6.94%
20,000-29,999	1,658	39,437,189	136,571	523,266	2,097,880	484,279	380,286	7.49%	7.69%
30,000-39,999	720	24,413,775	179,113	580,246	1,732,465	442,061	217,666	9.73%	10.92%
40,000-49,999	436	19,047,600	40,573	257,499	1,812,888	427,419	368,573	13.67%	13.49%
50,000-74,999	532	31,995,769	0	718,186	2,465,198	725,160	753,819	12.33%	12.49%
75,000-99,999	232	19,666,859	0	330,935	1,497,706	474,055	348,692	11.80%	10.62%
100,000-149,999	252	29,830,251	109,650	242,000	2,337,403	1,043,792	478,771	12.89%	12.45%
150,000-199,999	69	11,839,584	190,000	355,105	521,135	0	0	4.33%	7.56%
200,000-299,999	81	19,201,859	0	443,000	2,587,122	209,800	0	14.57%	10.85%
300,000+	63	29,830,502	0	0	671,000	0	0	2.25%	5.55%
Orange Total	8,001	280,957,565	766,851	3,630,539	18,292,834	4,529,176	3,165,642	9.22%	9.44%

SURVEY BY SIZE

	Pricing						Activity			
	Average Asking Sales Price per Sq. Ft.			Average Triple Net Asking Price per Sq. Ft.			Square Feet Leased	Square Feet Sold	# of Trans.	Total Activity
	Mfg/Dist.	R&D	Flex	Mfg/Dist.	R&D	Flex				
10,000-19,999	110.24	138.22	157.15	0.70	0.95	1.28	833,951	239,328	77	1,073,279
20,000-29,999	95.21	121.20	144.00	0.66	0.87	1.32	403,045	264,139	30	667,184
30,000-39,999	93.99	101.06	150.00	0.58	0.92	1.35	374,130	277,838	19	651,968
40,000-49,999	83.13	113.97	0.00	0.55	0.90	1.24	267,042	124,674	9	391,716
50,000-74,999	82.34	99.69	99.00	0.57	0.79	1.25	221,685	247,655	8	469,340
75,000-99,999	83.84	139.00	107.50	0.49	0.75	1.20	0	0	0	0
100,000-149,999	70.17	100.46	134.97	0.49	0.85	1.23	104,678	224,916	3	329,594
150,000-199,999	0.00	0.00	0.00	0.44	0.00	0.00	189,983	172,324	2	362,307
200,000-299,999	0.00	0.00	0.00	0.43	0.00	0.00	0	209,800	1	209,800
300,000+	0.00	0.00	0.00	0.59	0.00	0.00	0	1,051,032	1	1,051,032
Orange Total	86.98	116.07	129.87	0.54	0.86	1.25	2,394,514	2,811,706	150	5,206,220

NORTH ORANGE COUNTY

The North Orange County Industrial Market consists of 3,016 buildings totaling 112,419,416 square feet, and currently has an availability rate of 8.81%, which shows an increase from last quarter's 8.13% figure.



INDUSTRIAL SURVEY FOR NORTH ORANGE COUNTY

SURVEY BY CITY

	Inventory				Availability				
	Number of Bldgs.	Net Rentable Sq. Feet	Square Feet U/C	Square Feet Planned	Total Square Feet Available			Availability Rate	
					Mfg/Dist.	R&D	Flex	1Q2003	4Q2002
Anaheim	1,391	48,437,725	64,464	19,895	2,770,744	433,836	74,643	6.76%	6.47%
Brea	263	11,479,338	76,768	249,149	1,533,768	66,029	99,085	14.70%	13.51%
Buena Park	192	12,891,265	37,655	427,985	818,346	129,926	0	7.33%	6.90%
Fullerton	318	17,149,841	0	0	2,667,638	38,860	0	15.78%	14.52%
La Habra	92	2,838,811	0	12,000	21,320	0	0	0.75%	0.00%
Orange	527	13,424,750	32,317	31,000	1,015,041	0	0	7.54%	5.82%
Placentia	153	3,936,384	14,500	14,500	203,349	0	0	5.15%	5.88%
Yorba Linda	80	2,261,302	0	25,000	47,798	0	0	2.11%	2.68%
North Total	3,016	112,419,416	225,704	779,529	9,078,004	668,651	173,728	8.81%	8.13%

SURVEY BY CITY

	Pricing						Activity			
	Average Asking Sales Price per Sq. Ft.			Average Triple Net Asking Price per Sq. Ft.			Square Feet Leased	Square Feet Sold	# of Trans.	Total Activity
	Mfg/Dist.	R&D	Flex	Mfg/Dist.	R&D	Flex				
Anaheim	90.53	89.00	179.33	0.51	0.73	0.00	443,367	203,046	19	646,413
Brea	78.29	105.00	0.00	0.47	0.75	0.00	96,398	109,972	8	206,370
Buena Park	51.48	67.11	0.00	0.48	0.75	0.00	12,479	31,115	2	43,594
Fullerton	70.51	84.04	0.00	0.46	0.75	0.00	28,752	138,253	5	167,005
La Habra	82.50	0.00	0.00	0.00	0.00	0.00	0	0	0	0
Orange	91.64	0.00	0.00	0.56	0.00	0.00	85,320	21,944	6	107,264
Placentia	92.09	0.00	0.00	0.55	0.00	0.00	11,565	0	1	11,565
Yorba Linda	88.94	0.00	0.00	0.62	0.00	0.00	12,794	0	1	12,794
North Total	80.12	86.78	179.33	0.49	0.73	0.00	690,675	504,330	42	1,195,005

SURVEY BY SIZE

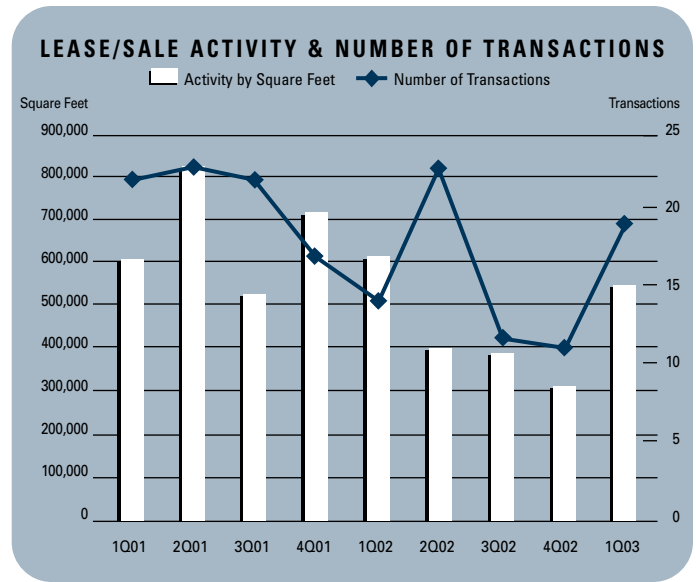
	Inventory				Availability				
	Number of Bldgs.	Net Rentable Sq. Feet	Square Feet U/C	Square Feet Planned	Total Square Feet Available			Availability Rate	
					Mfg/Dist.	R&D	Flex	1Q2003	4Q2002
10,000-19,999	1,487	20,516,564	14,500	63,819	1,142,102	82,759	28,335	6.10%	5.49%
20,000-29,999	614	14,538,396	27,032	211,498	994,388	48,560	46,308	7.48%	6.72%
30,000-39,999	269	9,115,615	143,599	102,655	771,854	66,029	36,979	9.45%	9.70%
40,000-49,999	147	6,418,747	40,573	45,227	753,881	85,160	0	12.99%	6.84%
50,000-74,999	182	10,936,039	0	107,790	1,002,178	0	62,106	9.73%	9.32%
75,000-99,999	86	7,313,627	0	90,435	1,002,970	155,548	0	15.84%	12.67%
100,000-149,999	101	11,964,777	0	0	933,455	230,595	0	9.73%	11.73%
150,000-199,999	32	5,498,125	0	158,105	349,854	0	0	6.36%	13.42%
200,000-299,999	44	10,455,591	0	0	2,127,322	0	0	20.35%	15.59%
300,000+	30	14,804,320	0	0	0	0	0	0.00%	0.00%
North Total	3,016	112,419,416	225,704	779,529	9,078,004	668,651	173,728	8.81%	8.13%

SURVEY BY SIZE

	Pricing						Activity			
	Average Asking Sales Price per Sq. Ft.			Average Triple Net Asking Price per Sq. Ft.			Square Feet Leased	Square Feet Sold	# of Trans.	Total Activity
	Mfg/Dist.	R&D	Flex	Mfg/Dist.	R&D	Flex				
10,000-19,999	96.67	0.00	179.33	0.60	0.94	0.00	220,138	77,976	21	298,114
20,000-29,999	93.03	84.04	0.00	0.59	0.80	0.00	110,444	48,770	7	159,214
30,000-39,999	84.82	105.00	0.00	0.56	0.75	0.00	108,166	163,675	8	271,841
40,000-49,999	74.89	67.11	0.00	0.50	0.65	0.00	0	84,294	2	84,294
50,000-74,999	76.28	0.00	0.00	0.53	0.00	0.00	61,944	129,615	3	191,559
75,000-99,999	77.14	0.00	0.00	0.42	0.75	0.00	0	0	0	0
100,000-149,999	62.25	89.00	0.00	0.50	0.68	0.00	0	0	0	0
150,000-199,999	0.00	0.00	0.00	0.39	0.00	0.00	189,983	0	1	189,983
200,000-299,999	0.00	0.00	0.00	0.42	0.00	0.00	0	0	0	0
300,000+	0.00	0.00	0.00	0.00	0.00	0.00	0	0	0	0
North Total	80.12	86.78	179.33	0.49	0.73	0.00	690,675	504,330	42	1,195,005

WEST ORANGE COUNTY

The West Orange County Industrial Market consists of 1,244 buildings totaling 42,652,934 square feet, and currently has an availability rate of 6.41%, which shows an increase from last quarter's 6.16% figure.



INDUSTRIAL SURVEY FOR WEST ORANGE COUNTY

SURVEY BY CITY

	Inventory				Availability				
	Number of Bldgs.	Net Rentable Sq. Feet	Square Feet U/C	Square Feet Planned	Total Square Feet Available			Availability Rate	
					Mfg/Dist.	R&D	Flex	1Q2003	4Q2002
Cypress	123	7,902,930	0	0	569,167	182,814	114,780	10.97%	9.70%
Garden Grove	348	12,676,865	0	0	403,250	187,677	0	4.66%	5.01%
Huntington Beach	507	13,664,856	130,902	354,166	600,052	17,000	11,197	4.55%	4.37%
La Palma	22	2,020,032	0	0	225,080	0	0	11.14%	11.14%
Los Alamitos	105	2,778,455	0	0	69,005	63,989	0	4.79%	3.27%
Stanton	65	1,314,078	0	22,900	44,265	0	0	3.37%	1.03%
Westminster	74	2,295,718	0	0	254,661	0	0	11.09%	12.62%
West Total	1,244	42,652,934	130,902	377,066	2,165,480	451,480	125,977	6.41%	6.16%

SURVEY BY CITY

	Pricing						Activity			
	Average Asking Sales Price per Sq. Ft.			Average Triple Net Asking Price per Sq. Ft.			Square Feet Leased	Square Feet Sold	# of Trans.	Total Activity
	Mfg/Dist.	R&D	Flex	Mfg/Dist.	R&D	Flex				
Cypress	101.52	0.00	0.00	0.69	0.79	1.05	49,334	146,380	4	195,714
Garden Grove	88.44	105.00	0.00	0.45	0.64	0.00	139,627	24,457	8	164,084
Huntington Beach	81.23	0.00	0.00	0.55	0.75	0.00	126,448	25,388	5	151,836
La Palma	124.00	0.00	0.00	0.25	0.00	0.00	0	0	0	0
Los Alamitos	0.00	0.00	0.00	0.00	0.65	0.00	0	0	0	0
Stanton	97.59	0.00	0.00	0.00	0.00	0.00	0	0	0	0
Westminster	0.00	0.00	0.00	0.47	0.00	0.00	12,000	17,466	2	29,466
West Total	94.81	105.00	0.00	0.53	0.72	1.05	327,409	213,691	19	541,100

SURVEY BY SIZE

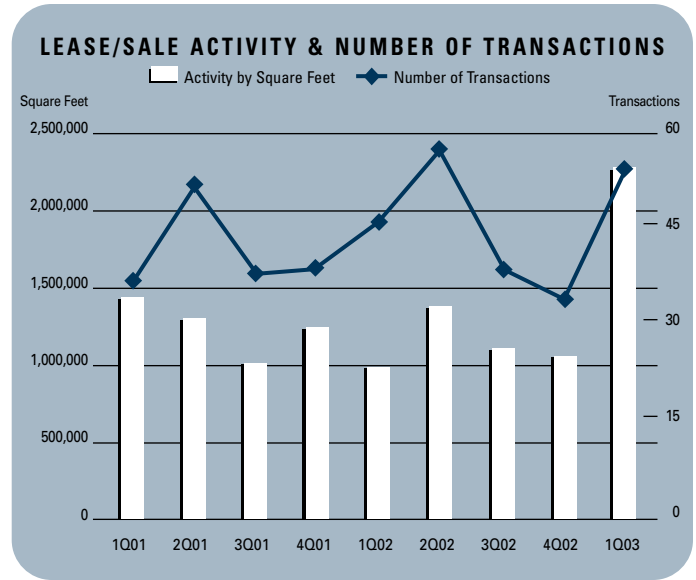
	Inventory				Availability				
	Number of Bldgs.	Net Rentable Sq. Feet	Square Feet U/C	Square Feet Planned	Total Square Feet Available			Availability Rate	
					Mfg/Dist.	R&D	Flex	1Q2003	4Q2002
10,000-19,999	655	8,827,075	21,252	22,900	312,315	88,934	11,197	4.66%	3.90%
20,000-29,999	247	5,858,051	0	0	325,758	40,140	20,780	6.60%	5.41%
30,000-39,999	87	2,978,765	0	35,366	156,452	0	0	5.25%	6.43%
40,000-49,999	65	2,843,161	0	46,300	403,065	41,351	0	15.63%	18.79%
50,000-74,999	90	5,436,801	0	0	380,310	181,055	0	10.33%	10.50%
75,000-99,999	35	2,954,641	0	75,500	0	0	94,000	3.18%	3.18%
100,000-149,999	32	3,759,380	109,650	0	372,580	100,000	0	12.21%	14.92%
150,000-199,999	11	1,791,276	0	197,000	0	0	0	0.00%	0.00%
200,000-299,999	13	3,178,544	0	0	215,000	0	0	6.76%	0.00%
300,000+	9	5,025,240	0	0	0	0	0	0.00%	0.00%
West Total	1,244	42,652,934	130,902	377,066	2,165,480	451,480	125,977	6.41%	6.16%

SURVEY BY SIZE

	Pricing						Activity			
	Average Asking Sales Price per Sq. Ft.			Average Triple Net Asking Price per Sq. Ft.			Square Feet Leased	Square Feet Sold	# of Trans.	Total Activity
	Mfg/Dist.	R&D	Flex	Mfg/Dist.	R&D	Flex				
10,000-19,999	113.16	0.00	0.00	0.69	0.89	0.00	74,141	42,854	9	116,995
20,000-29,999	100.25	105.00	0.00	0.64	0.75	0.80	20,000	24,457	3	44,457
30,000-39,999	91.38	0.00	0.00	0.59	0.00	0.00	33,600	39,000	2	72,600
40,000-49,999	103.76	0.00	0.00	0.61	0.00	0.00	94,990	40,380	3	135,370
50,000-74,999	97.95	0.00	0.00	0.61	0.72	0.00	0	67,000	1	67,000
75,000-99,999	0.00	0.00	0.00	0.00	0.00	1.10	0	0	0	0
100,000-149,999	65.13	0.00	0.00	0.36	0.59	0.00	104,678	0	1	104,678
150,000-199,999	0.00	0.00	0.00	0.00	0.00	0.00	0	0	0	0
200,000-299,999	0.00	0.00	0.00	0.00	0.00	0.00	0	0	0	0
300,000+	0.00	0.00	0.00	0.00	0.00	0.00	0	0	0	0
West Total	94.81	105.00	0.00	0.53	0.72	1.05	327,409	213,691	19	541,100

AIRPORT AREA

The Airport Area of the Orange County Industrial Market consists of 2,511 buildings totaling 83,570,586 square feet, and currently has an availability rate of 9.44%, which shows a decrease from last quarter's 10.49% figure.



INDUSTRIAL SURVEY FOR AIRPORT AREA

SURVEY BY CITY

	Inventory				Availability				
	Number of Bldgs.	Net Rentable Sq. Feet	Square Feet U/C	Square Feet Planned	Total Square Feet Available			Availability Rate	
					Mfg/Dist.	R&D	Flex	1Q2003	4Q2002
Costa Mesa	378	10,965,627	38,287	0	605,814	180,484	243,958	9.36%	7.16%
Fountain Valley	174	4,430,540	0	386,000	250,290	111,720	0	8.17%	7.03%
Irvine	667	24,872,968	86,484	343,056	1,298,367	1,034,654	960,845	13.20%	14.04%
Newport Beach	55	2,427,998	0	0	62,000	0	0	2.55%	3.25%
Santa Ana	1,045	32,419,955	190,000	334,858	1,861,276	11,604	286,443	6.62%	6.15%
Tustin	192	8,453,498	0	112,000	612,222	236,236	160,101	11.93%	24.67%
Airport Total	2,511	83,570,586	314,771	1,175,914	4,689,969	1,574,698	1,651,347	9.44%	10.49%

SURVEY BY CITY

	Pricing						Activity			
	Average Asking Sales Price per Sq. Ft.			Average Triple Net Asking Price per Sq. Ft.			Square Feet Leased	Square Feet Sold	# of Trans.	Total Activity
	Mfg/Dist.	R&D	Flex	Mfg/Dist.	R&D	Flex				
Costa Mesa	90.39	120.26	0.00	0.52	0.67	1.25	76,604	60,206	7	136,810
Fountain Valley	105.00	0.00	0.00	0.57	0.88	0.00	12,000	22,826	2	34,826
Irvine	101.62	120.83	142.33	0.65	0.96	1.22	511,818	189,126	28	700,944
Newport Beach	0.00	0.00	0.00	0.00	0.00	0.00	14,973	0	1	14,973
Santa Ana	86.83	0.00	135.21	0.58	0.00	1.22	152,741	106,524	11	259,265
Tustin	79.67	104.38	104.32	0.55	0.75	1.15	132,296	1,051,032	6	1,183,328
Airport Total	89.16	116.29	127.95	0.59	0.87	1.22	900,432	1,429,714	55	2,330,146

SURVEY BY SIZE

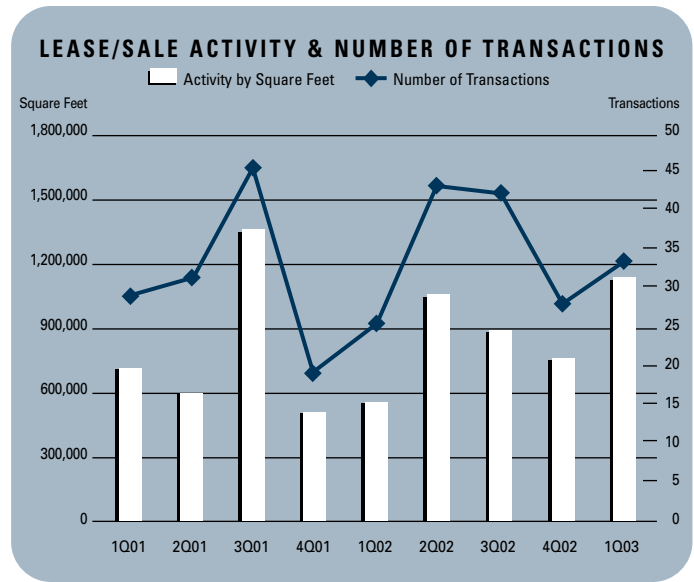
	Inventory				Availability				
	Number of Bldgs.	Net Rentable Sq. Feet	Square Feet U/C	Square Feet Planned	Total Square Feet Available			Availability Rate	
					Mfg/Dist.	R&D	Flex	1Q2003	4Q2002
10,000-19,999	1,220	17,117,850	22,445	13,066	783,958	164,373	247,444	6.98%	6.48%
20,000-29,999	531	12,714,485	66,812	74,224	420,269	135,075	126,203	5.33%	7.03%
30,000-39,999	245	8,295,872	35,514	205,311	573,761	131,040	73,660	9.34%	10.19%
40,000-49,999	140	6,094,707	0	123,722	476,904	165,183	134,462	12.74%	12.44%
50,000-74,999	169	10,165,431	0	230,601	713,444	345,805	464,615	14.99%	14.86%
75,000-99,999	80	6,826,429	0	75,000	403,761	318,507	254,692	14.31%	13.16%
100,000-149,999	77	9,056,284	0	242,000	783,591	314,715	350,271	16.00%	13.82%
150,000-199,999	20	3,527,810	190,000	0	171,281	0	0	4.61%	4.61%
200,000-299,999	14	3,396,488	0	212,000	0	0	0	0.00%	0.00%
300,000+	13	6,375,230	0	0	363,000	0	0	5.69%	21.14%
Airport Total	2,511	83,570,586	314,771	1,175,914	4,689,969	1,574,698	1,651,347	9.44%	10.49%

SURVEY BY SIZE

	Pricing						Activity			
	Average Asking Sales Price per Sq. Ft.			Average Triple Net Asking Price per Sq. Ft.			Square Feet Leased	Square Feet Sold	# of Trans.	Total Activity
	Mfg/Dist.	R&D	Flex	Mfg/Dist.	R&D	Flex				
10,000-19,999	117.66	151.66	158.19	0.72	0.95	1.14	362,863	35,251	28	398,114
20,000-29,999	76.28	115.00	144.00	0.63	0.92	1.36	137,798	148,412	13	286,210
30,000-39,999	100.26	99.11	150.00	0.52	1.04	0.00	198,047	37,455	7	235,502
40,000-49,999	81.45	118.00	0.00	0.55	0.92	1.18	41,983	0	1	41,983
50,000-74,999	84.04	99.69	99.00	0.63	0.74	1.25	159,741	51,040	4	210,781
75,000-99,999	98.00	139.00	107.50	0.59	0.75	1.23	0	0	0	0
100,000-149,999	78.56	115.00	134.97	0.58	0.98	1.20	0	106,524	1	106,524
150,000-199,999	0.00	0.00	0.00	0.49	0.00	0.00	0	0	0	0
200,000-299,999	0.00	0.00	0.00	0.00	0.00	0.00	0	0	0	0
300,000+	0.00	0.00	0.00	0.00	0.00	0.00	0	1,051,032	1	1,051,032
Airport Total	89.16	116.29	127.95	0.59	0.87	1.22	900,432	1,429,714	55	2,330,146

SOUTH ORANGE COUNTY

The South Orange County Industrial Market consists of 1,230 buildings totaling 42,314,629 square feet, and currently has an availability rate of 12.75%, which shows a decrease from last quarter's 14.14% figure.



INDUSTRIAL SURVEY FOR SOUTH ORANGE COUNTY

SURVEY BY CITY

	Inventory				Vacancy & Rent				Availability Rate	
	Number of Bldgs.	Net Rentable Sq. Feet	Square Feet U/C	Square Feet Planned	Total Square Feet Available			1Q2003	4Q2002	
					Mfg./Dist.	R&D	Flex			
Aliso Viejo	65	2,241,445	0	0	14,640	131,131	114,524	11.61%	13.64%	
Foothill Ranch	42	3,058,913	0	135,256	351,015	10,261	0	11.81%	12.47%	
Irvine Spectrum	462	19,476,813	56,816	59,000	1,272,273	1,342,027	871,228	17.84%	18.12%	
Laguna Hills	115	2,216,412	0	0	0	0	0	0.00%	0.00%	
Laguna Niguel	38	959,936	0	0	0	35,959	15,081	5.32%	5.32%	
Lake Forest	204	6,128,310	38,658	693,653	295,039	124,986	104,474	8.50%	12.84%	
Mission Viejo	59	1,711,437	0	0	0	13,427	0	0.78%	1.79%	
Rancho S. Margarita	92	2,988,992	0	0	325,246	73,029	11,075	13.70%	13.72%	
San Clemente	91	2,244,410	0	410,121	43,580	90,127	98,208	10.33%	16.60%	
San Juan Capistrano	62	1,287,961	0	0	57,588	13,400	0	5.51%	8.89%	
South Total	1,230	42,314,629	95,474	1,298,030	2,359,381	1,834,347	1,214,590	12.75%	14.14%	

SURVEY BY CITY

	Pricing						Activity			
	Average Asking Sales Price per Sq. Ft.			Average Triple Net Asking Price per Sq. Ft.			Square Feet Leased	Square Feet Sold	# of Trans.	Total Activity
	Mfg./Dist.	R&D	Flex	Mfg./Dist.	R&D	Flex				
Aliso Viejo	0.00	150.00	0.00	1.05	0.94	0.00	0	14,630	1	14,630
Foothill Ranch	0.00	135.00	0.00	0.58	0.89	0.00	0	0	0	0
Irvine Spectrum	78.84	147.96	135.00	0.60	0.95	0.00	265,434	598,301	22	863,735
Laguna Hills	0.00	0.00	0.00	0.00	0.00	0.00	0	0	0	0
Laguna Niguel	0.00	155.00	0.00	0.00	1.10	0.00	0	0	0	0
Lake Forest	122.87	0.00	0.00	0.73	1.04	0.00	157,695	37,708	7	195,403
Mission Viejo	0.00	0.00	0.00	0.00	1.00	0.00	0	0	0	0
Rancho S. Margarita	104.24	119.79	0.00	0.66	0.84	0.00	27,411	0	1	27,411
San Clemente	113.00	118.66	0.00	0.68	0.87	0.00	25,458	0	2	25,458
San Juan Capistrano	138.81	0.00	0.00	0.90	0.95	0.00	0	13,332	1	13,332
South Total	97.23	138.09	135.00	0.63	0.94	1.31	475,998	663,971	34	1,139,969

SURVEY BY SIZE

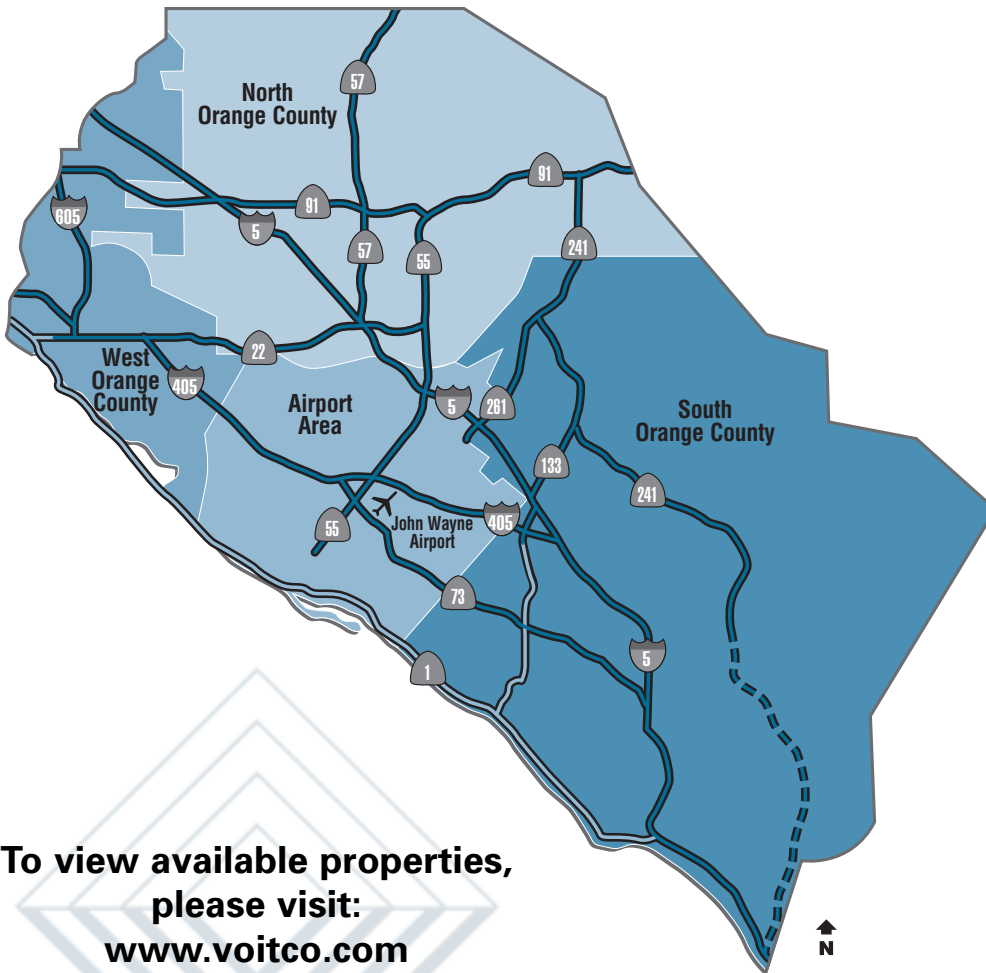
	Inventory				Availability				
	Number of Bldgs.	Net Rentable Sq. Feet	Square Feet U/C	Square Feet Planned	Total Square Feet Available			Availability Rate	
					Mfg./Dist.	R&D	Flex	1Q2003	4Q2002
10,000-19,999	572	8,375,073	52,747	80,527	331,662	386,544	330,859	12.45%	14.64%
20,000-29,999	266	6,326,257	42,727	237,544	357,465	260,504	186,995	12.64%	13.41%
30,000-39,999	119	4,023,523	0	236,914	230,398	244,992	107,027	14.48%	18.54%
40,000-49,999	84	3,690,985	0	42,250	179,038	135,725	234,111	14.87%	22.57%
50,000-74,999	91	5,457,498	0	379,795	369,266	198,300	227,098	14.56%	16.49%
75,000-99,999	31	2,572,162	0	90,000	90,975	0	0	3.54%	6.59%
100,000-149,999	42	5,049,810	0	0	247,777	398,482	128,500	15.34%	9.76%
150,000-199,999	6	1,022,373	0	0	0	0	0	0.00%	0.00%
200,000-299,999	10	2,171,236	0	231,000	244,800	209,800	0	20.94%	20.94%
300,000+	9	3,625,712	0	0	308,000	0	0	8.49%	8.49%
South Total	1,230	42,314,629	95,474	1,298,030	2,359,381	1,834,347	1,214,590	12.75%	14.14%

SURVEY BY SIZE

	Pricing						Activity			
	Average Asking Sales Price per Sq. Ft.			Average Triple Net Asking Price per Sq. Ft.			Square Feet Leased	Square Feet Sold	# of Trans.	Total Activity
	Mfg./Dist.	R&D	Flex	Mfg./Dist.	R&D	Flex				
10,000-19,999	125.01	135.16	135.00	0.84	0.97	1.33	176,809	83,247	19	260,056
20,000-29,999	126.81	136.48	0.00	0.84	0.87	1.36	134,803	42,500	7	177,303
30,000-39,999	105.00	0.00	0.00	0.68	0.94	1.35	34,317	37,708	2	72,025
40,000-49,999	90.00	151.44	0.00	0.64	0.97	1.28	130,069	0	3	130,069
50,000-74,999	0.00	0.00	0.00	0.59	0.95	1.26	0	0	0	0
75,000-99,999	0.00	0.00	0.00	0.00	0.00	0.00	0	0	0	0
100,000-149,999	72.55	0.00	0.00	0.50	0.94	1.29	0	118,392	1	118,392
150,000-199,999	0.00	0.00	0.00	0.00	0.00	0.00	0	172,324	1	172,324
200,000-299,999	0.00	0.00	0.00	0.49	0.00	0.00	0	209,800	1	209,800
300,000+	0.00	0.00	0.00	0.59	0.00	0.00	0	0	0	0
South Total	97.23	138.09	135.00	0.63	0.94	1.31	475,998	663,971	34	1,139,969

INDUSTRIAL MARKET Report

1ST QUARTER 2003



To view available properties,
please visit:
www.voitco.com

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

SUBMARKETS

NORTH

Anaheim, Brea, Buena Park, Fullerton, La Habra, Orange, Placentia and Yorba Linda

WEST

Cypress, Garden Grove, Huntington Beach, La Palma, Los Alamitos, Stanton and Westminster

AIRPORT

Costa Mesa, Fountain Valley, Irvine, Newport Beach, Santa Ana and Tustin

SOUTH

Aliso Viejo, Foothill Ranch, Irvine Spectrum, Laguna Hills, Laguna Niguel, Lake Forest, Mission Viejo, Rancho Santa Margarita, San Clemente and San Juan Capistrano

PRODUCT TYPE

MFG./DIST.

Manufacturing/Distribution/Warehouse facilities with up to 29.9% office space.

R & D OR MID-TECH

30% to 74.9% improved with drop ceiling, minimum parking ratio of 3 to 1, minimum 50% of exterior glassline, dock and/or ground level loading.

FLEX-TECH OR CORPORATE HEADQUARTER

Minimum 75% improved with drop ceiling, minimum parking ratio of 3.5 to 1, minimum of 3 elevations with full glassline, with ground level loading possible.



Real People. Real Solutions.