



Industrial Market Report

VOIT COMMERCIAL BROKERAGE

Compared to last quarter:



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

Market Highlights

- ◆ Industrial vacancy recorded a low rate of 4.42%, which is slightly higher than it was a year ago when it was 3.78%. The lowest vacancy rate in the county can be found in North Orange County, coming in at 3.63%. North Orange County is the largest of all the submarkets in the county and contains 47% of all Industrial buildings in Orange County.
- ◆ Industrial availability, including both direct and sublease space, checked in at a rate of 6.26%, which is higher than what was on the market a year ago when it was 5.04%. The increase of vacancy and available space coupled with slowing demand may put downward pressure on lease and sale rates going forward into the second and third quarters of this year.
- ◆ Total space under construction is 452,506 square feet this quarter, more than half the amount that was under construction a year ago. The shrinking availability of land is only allowing for the development of primarily small, for-sale industrial buildings. This lack of available land, combined with the high land prices and rising construction costs, has led to few mid-size buildings and distribution centers being developed in this infill market.
- ◆ The average asking triple net lease rate is .76 cents per square foot per month this quarter. This is an increase of 1.33% when compared to a year ago and one cent lower than last quarter, which was a record high rate. Asking lease rates are expected to remain at current levels for the short run, and concessions should continue to increase in the forms of free rent and increasing tenant improvement allowances.
- ◆ The average asking selling price is \$161.50 per square foot per this quarter, down a bit from last quarter when it was \$162.03 and about equal to a year ago. Currently there is a disconnect between the market and sellers which may create downward pressure on pricing if the inventory of buildings for sale rises.
- ◆ The level of activity registered at 2.3 million square feet for the first quarter of 2008. This is down 22.54% when

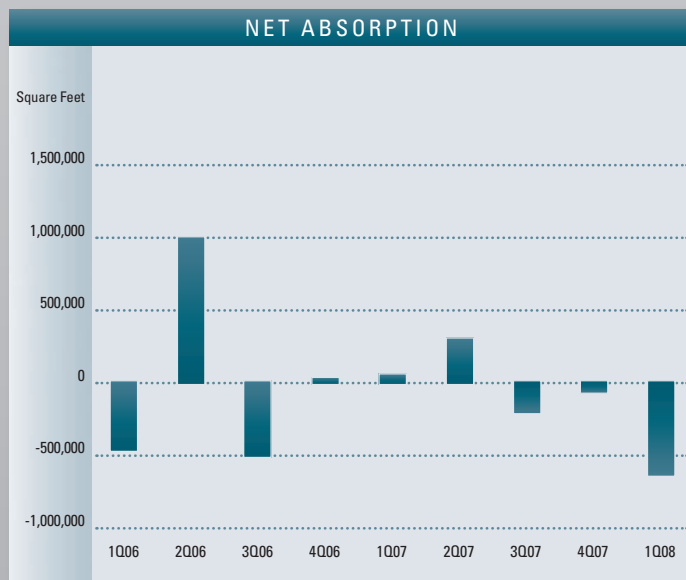
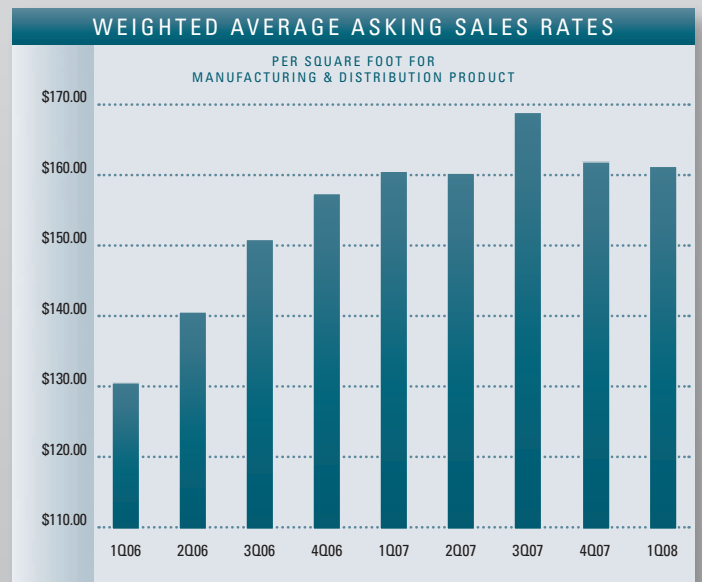
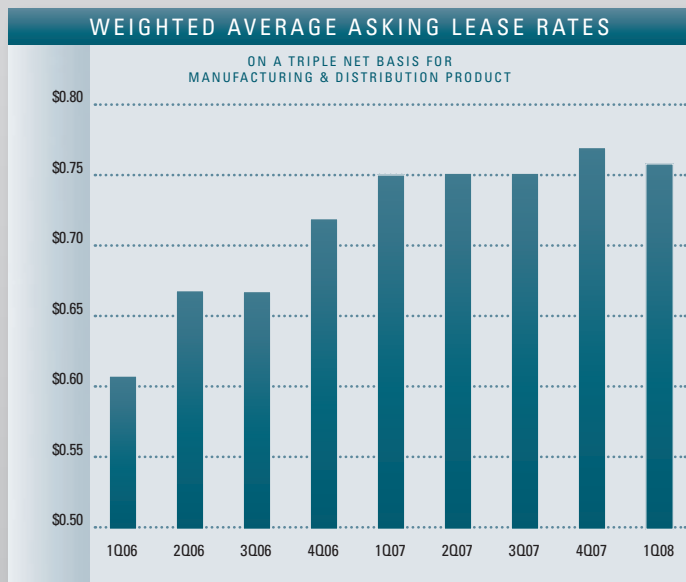
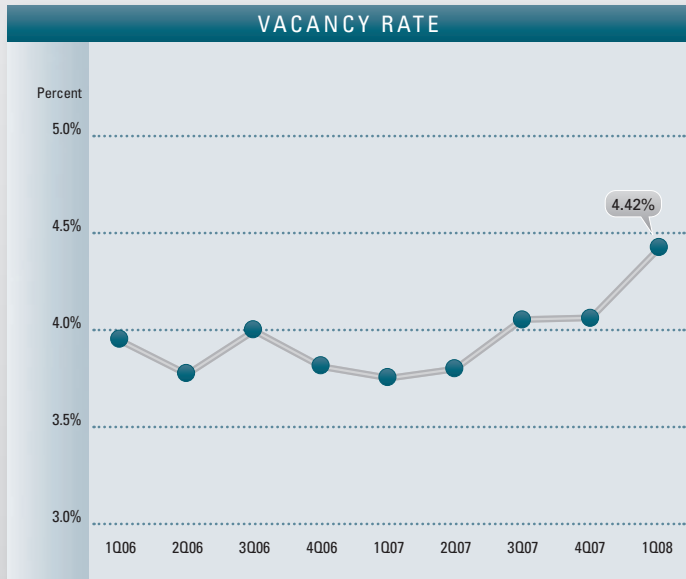
compared to the same quarter last year; this drop in activity is mostly a result of hesitancy in the marketplace from the continuous stream of negative news in a wide area of topics, most notably the credit crunch. However, the credit crunch has not directly impacted tenants or buyers of real estate for use, but rather investors. These conditions could result in an increase in activity in the second half of 2008 from pent up demand.

- ◆ Net absorption for the county during the first quarter of 2008 posted a negative number of 600,999 square feet, most of which occurred in South County. This is a direct result of the general slowdown of the US economic environment.
- ◆ According to the State of California Employment Development Department, Orange County lost 21,800 payroll jobs over the last twelve months, most of which were in financial services. However, between January 2008 and February 2008 Orange County gained 6,500 jobs, mostly in government, leisure and hospitality sector. Going forward, Chapman University is forecasting 2,361 payroll jobs will be lost in 2008, UCLA is forecasting zero job creation, and the LAEDC is forecasting 3,200 new jobs in 2008.
- ◆ The unemployment rate in Orange County was 4.3% in February 2008, down from the revised 4.5% percent in January 2008, but above the year ago estimate of 3.6%. This compares with an unadjusted unemployment rate of 6.1 percent for California and 5.2 percent for the nation during the same period.
- ◆ As we head into 2008, the industrial market will exhibit many similar characteristics of 2007. Limited opportunities for new development will open with land and sales prices remaining high. Multi-tenant, manufacturing and distribution buildings will not undergo development, as no large land parcels will become available. Industrial buildings for both sale and lease will remain viable options for those looking to enter the Orange County industrial market.

INDUSTRIAL MARKET OVERVIEW

	1Q2008	4Q2007	1Q2007	% CHANGE VS. 1Q07
Under Construction	452,506	328,000	1,091,973	-58.56%
Planned Construction	459,885	407,523	999,018	-53.97%
Vacancy	4.42%	4.08%	3.78%	16.93%
Availability	6.26%	5.64%	5.04%	24.21%
Avg. Ask Lease Rate	\$0.76	\$0.77	\$0.75	1.33%
Avg. Ask Sales Rate	\$161.50	\$162.03	\$160.71	0.49%
Activity	2,296,290	2,696,624	2,964,419	-22.54%
Absorption	-600,999	-73,739	93,009	N/A

Real People. Real Solutions.



INVENTORY
VACANCY & PRICING
ABSORPTION

	Number Of Bldgs.	Net Rentable Square Feet	Square Feet U / C	Square Feet Planned	Square Feet Vacant	Vacancy Rate 10/2008	Square Feet Available	Availability Rate 10/2008	Average Asking Lease Rate	Average Asking Sales Price	Net Absorption 10/2008	Net Absorption 2007	Gross Absorption 10/2008	Gross Absorption 2007
North County														
Anaheim	1,279	42,382,830	0	63,210	1,614,405	3.81%	2,675,964	6.31%	\$0.69	\$154.75	(226,192)	120,312	294,343	1,607,476
Brea	249	11,201,641	0	0	920,027	8.21%	920,298	8.22%	\$0.61	\$150.06	(106,894)	(495,983)	7,864	277,412
Buena Park	177	14,287,132	0	0	332,771	2.33%	156,168	1.09%	\$0.00	\$170.58	(1,783)	56,679	13,095	448,075
Fullerton	290	16,775,719	441,903	0	612,000	3.65%	969,294	5.78%	\$0.56	\$116.69	135,231	(77,813)	230,893	577,291
La Habra	94	3,452,386	0	0	109,906	3.18%	99,962	2.90%	\$0.73	\$180.00	(7,134)	(1,997)	8,754	95,149
Orange	488	13,064,993	0	0	73,201	0.56%	545,854	4.18%	\$0.95	\$167.45	39,722	249,082	67,507	493,499
Placentia	148	3,739,011	0	0	148,402	3.97%	175,266	4.69%	\$0.70	\$0.00	19,939	(9,198)	39,691	186,530
Yorba Linda	32	931,212	0	0	32,898	3.53%	88,197	9.47%	\$0.65	\$0.00	5,200	20,198	6,650	113,776
North County Total	2,757	105,834,924	441,903	63,210	3,843,610	3.63%	5,631,003	5.32%	\$0.65	\$150.65	(141,911)	(138,720)	668,797	3,799,208
West County														
Cypress	50	3,884,550	0	0	412,012	10.61%	523,574	13.48%	\$0.53	\$0.00	37,255	46,174	49,454	399,306
Garden Grove	320	12,222,460	0	16,407	392,080	3.21%	1,038,837	8.50%	\$0.64	\$165.81	77,755	533,355	181,112	1,133,431
Huntington Beach	437	13,585,272	10,603	0	569,212	4.19%	703,825	5.18%	\$0.72	\$180.37	(129,759)	93,014	93,400	426,224
La Palma	14	1,709,621	0	25,680	28,851	1.69%	103,851	6.07%	\$0.52	\$0.00	0	(28,851)	0	156,530
Los Alamitos	72	2,361,348	0	0	108,919	4.61%	38,197	1.62%	\$0.90	\$0.00	107,522	(178,588)	113,142	46,741
Seal Beach	12	907,915	0	0	481,092	0.00%	481,092	0.00%	\$0.72	\$163.11	64,061	285,513	64,061	285,513
Stanton	65	1,419,440	0	0	5,600	0.39%	5,600	0.39%	\$0.00	\$154.00	24,939	460	26,039	32,539
Westminster	62	2,013,046	0	0	20,282	1.01%	32,282	1.60%	\$0.00	\$172.00	492	19,426	20,774	299,364
West County Total	1,032	38,103,652	10,603	42,087	2,018,048	5.30%	2,927,258	7.68%	\$0.66	\$164.76	182,265	770,503	547,982	2,779,648
Airport Area														
Costa Mesa	239	7,573,449	0	0	219,181	2.89%	238,044	3.14%	\$1.13	\$0.00	81,124	27,650	112,880	446,316
Fountain Valley	162	4,025,252	0	155,000	157,772	3.92%	146,379	3.64%	\$0.70	\$145.58	(10,285)	232,701	16,427	400,355
Irvine	389	15,792,721	0	41,984	1,278,696	8.10%	1,944,273	12.31%	\$0.85	\$216.33	(39,294)	(333,514)	340,432	1,036,994
Newport Beach	22	384,074	0	0	3,148	0.82%	3,148	0.82%	\$0.00	\$0.00	(3,148)	1,300	0	6,300
Santa Ana	963	28,901,593	0	10,000	877,993	3.04%	1,581,763	5.47%	\$0.78	\$186.82	51,446	(80,259)	319,685	927,287
Tustin	98	5,183,099	0	0	253,206	4.89%	200,406	3.87%	\$0.91	\$155.00	(83,296)	(132,304)	0	349,902
Airport Area Total	1,873	61,860,188	0	206,984	2,789,996	4.51%	4,114,013	6.65%	\$0.83	\$188.60	(3,453)	(284,426)	789,424	3,167,154
South County														
Aliso Viejo	12	832,222	0	0	3,506	0.42%	14,435	1.73%	\$0.00	\$0.00	(3,506)	0	0	0
Foothill Ranch	43	3,310,796	0	136,256	221,661	6.70%	0	0.00%	\$0.00	\$0.00	(113,478)	20,852	108,183	126,328
Irvine Spectrum	140	7,326,600	0	0	534,229	7.29%	646,533	8.82%	\$0.91	\$0.00	(275,889)	(19,082)	83,617	464,971
Laguna Hills	71	1,340,037	0	0	42,761	3.19%	74,183	5.54%	\$1.22	\$0.00	(30,352)	43,196	2,424	96,245
Laguna Niguel	18	368,609	0	0	6,160	1.67%	6,160	1.67%	\$0.00	\$0.00	(5,680)	260	480	4,660
Lake Forest	138	4,440,930	0	0	407,913	9.19%	353,475	7.96%	\$0.85	\$235.00	(208,105)	16,699	59,995	390,242
Mission Viejo	25	938,026	0	0	16,245	1.73%	341,981	36.46%	\$1.35	\$0.00	(7,140)	(5,800)	0	8,403
Rancho Santa Margarita	35	1,066,346	0	0	22,707	2.13%	6,758	0.63%	\$0.00	\$0.00	0	(12,367)	0	27,540
San Clemente	61	1,510,969	0	11,348	134,480	8.90%	104,365	6.91%	\$1.25	\$0.00	(3,800)	(12,508)	25,338	154,110
San Juan Capistrano	36	958,517	0	0	27,703	2.89%	42,103	4.39%	\$1.14	\$0.00	10,050	(28,437)	10,050	36,206
South County Total	579	22,093,052	0	147,604	1,417,365	6.42%	1,589,993	7.20%	\$0.97	\$235.00	(637,900)	2,813	290,087	1,308,705
Orange County Total	6,241	227,891,816	452,506	459,885	10,069,019	4.42%	14,262,267	6.26%	\$0.76	\$161.50	(600,999)	350,170	2,296,290	11,054,715
O.C. Totals														
10,000-19,999	3,140	43,380,375	129,192	37,755	1,293,579	2.98%	1,851,301	4.27%	\$1.01	\$186.07	(203,931)	276,450	389,476	2,381,794
20,000-29,999	1,222	29,037,058	147,322	51,290	1,186,399	4.09%	1,440,336	4.96%	\$1.01	\$187.14	(115,599)	8,765	340,936	1,666,382
30,000-39,999	518	17,586,852	69,930	104,689	605,623	3.44%	1,004,731	5.71%	\$0.88	\$174.22	(47,014)	(64,085)	146,681	976,780
40,000-49,999	319	13,956,036	46,785	41,984	694,224	4.97%	777,637	5.57%	\$0.77	\$155.95	(128,669)	282,490	69,145	968,075
50,000-74,999	437	26,329,923	59,277	104,167	1,106,432	4.20%	1,899,205	7.21%	\$0.77	\$155.35	204,075	130,826	441,547	1,616,442
75,000-99,999	196	16,714,286	0	0	660,428	3.95%	952,260	5.70%	\$0.77	\$165.07	128,287	(176,604)	320,807	799,296
100,000-149,999	206	24,166,954	0	120,000	1,378,896	5.71%	1,660,266	6.87%	\$0.68	\$145.10	(199,388)	(323,348)	172,920	754,995
150,000-199,999	75	12,794,524	0	0	1,152,270	9.01%	1,366,372	10.68%	\$0.63	\$155.00	9,621	222,453	84,195	1,040,540
200,000-299,999	74	17,785,584	0	0	1,003,803	5.64%	1,489,819	8.38%	\$0.72	\$0.00	(99,221)	99,082	330,583	910,914
300,000+	54	26,140,224	0	0	987,365	3.78%	1,820,340	6.96%	\$0.68	\$130.00	(149,160)	(105,859)	0	830,621
Total	6,241	227,891,816	452,506	459,885	10,069,019	4.42%	14,262,267	6.26%	\$0.76	\$161.50	(600,999)	350,170	2,296,290	11,054,715

This survey consists of buildings greater than 10,000 square feet. Lease rates are on a triple net basis.

RECENT TRANSACTIONS
Sales Activity

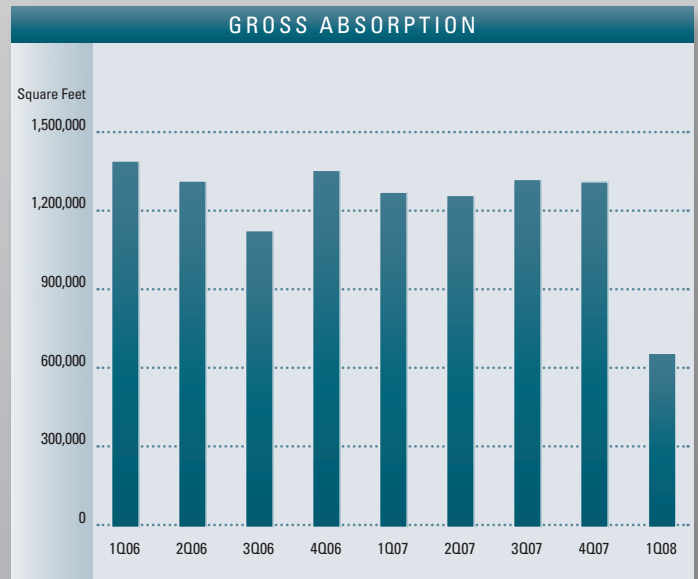
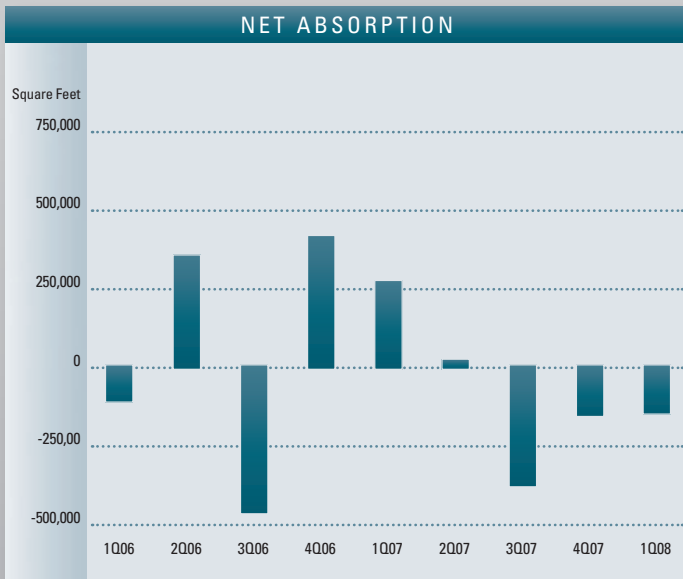
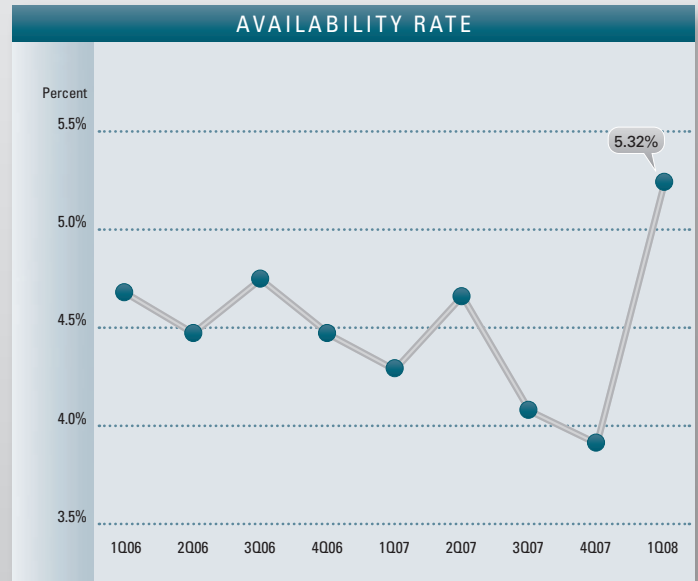
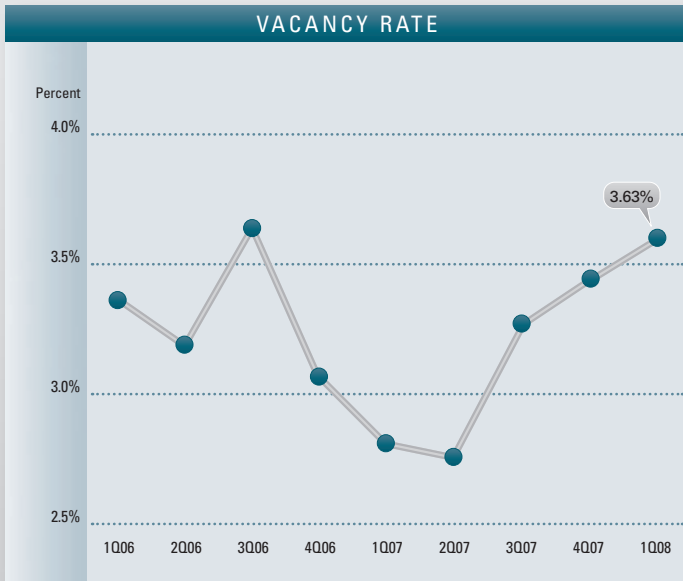
Property Address	City	Square Feet	Sale Price	Buyer	Seller
1111 Bell Ave.	Tustin	114,500	\$18,500,000	Bixby Land Company	WMM Property, LLC
20291 Valencia Circle	Lake Forest	32,040	\$7,764,600	Graybeard Too, LLC	A. G. Heinze Inc
2950 E Imperial Highway	Brea	35,727	\$6,900,000	Southlands Church	Calvary Church of Placentia
17321 Eastman Street	Irvine	32,421	\$5,637,000	Femtec, Inc.	Xcaper Industries, LLC

Lease Activity

Property Address	City	Square Feet	Transaction Date	Tenant	Owner
25892 Towne Centre Drive	Foothill Ranch	231,133	January-08	CPU Protocol	Kilroy Realty Corporation
601-605 W Dyer Road	Santa Ana	135,731	February-08	Shinoda Design Center	Crown Associates Realty
3100 S Susan Street	Santa Ana	109,987	March-08	DB Studios	Pac Trust
14352 E Winston Road	Anaheim	79,444	February-08	Anaheim U-Store	Peckham Family Trust

NORTH ORANGE COUNTY

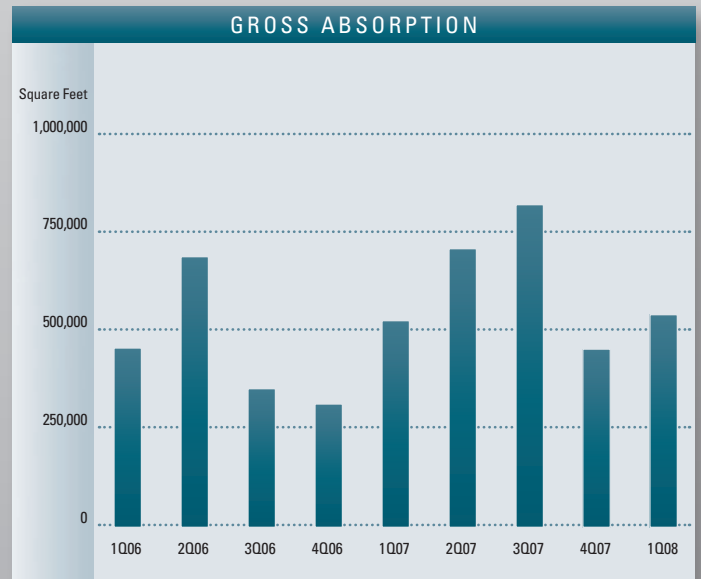
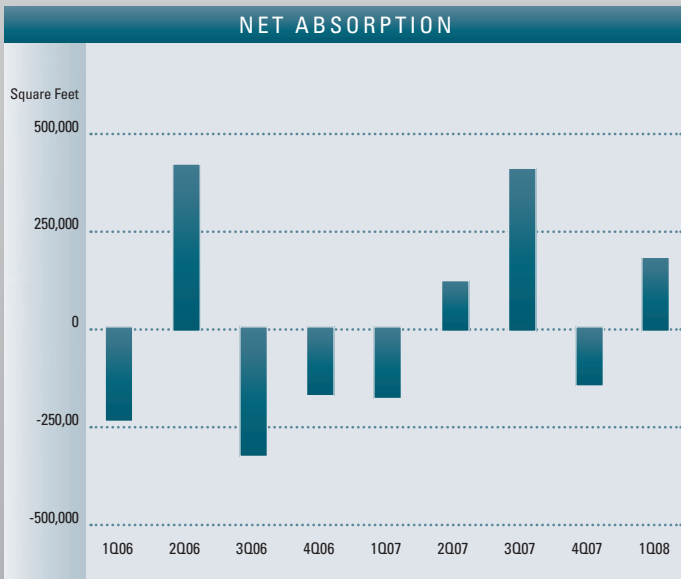
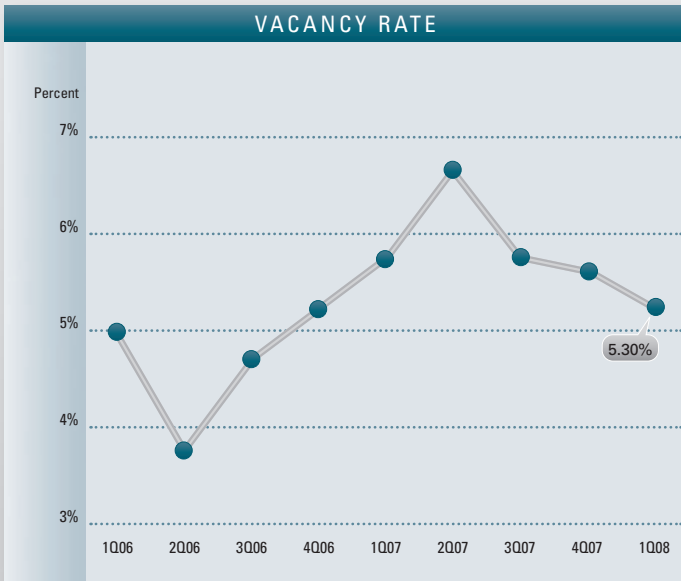
The North Orange County Industrial Market consists of 2,757 buildings totaling 105,834,924 square feet, and currently has an availability rate of 5.32%, which shows an increase from last quarter's 3.93% figure.



	INVENTORY					VACANCY & PRICING					ABSORPTION			
	Number Of Bldgs.	Net Rentable Square Feet	Square Feet U/C	Square Feet Planned	Square Feet Vacant	Vacancy Rate 1Q2008	Square Feet Available	Availability Rate 1Q2008	Average Asking Lease Rate	Average Asking Sales Price	Net Absorption 1Q2008	Net Absorption 2007	Gross Absorption 1Q2008	Gross Absorption 2007
North Totals	2,757	105,834,924	441,903	63,210	3,843,610	3.63%	5,631,003	5.32%	\$0.65	\$150.65	(141,911)	(138,720)	668,797	3,799,208
10,000-19,999	1,380	18,985,981	118,589	0	524,227	2.76%	759,527	4.00%	\$0.79	\$178.98	(138,205)	224,062	106,640	971,189
20,000-29,999	529	12,518,088	147,322	25,610	260,134	2.08%	445,714	3.56%	\$0.74	\$186.18	62,612	73,741	181,088	692,614
30,000-39,999	234	7,941,301	69,930	37,600	201,273	2.53%	347,028	4.37%	\$0.72	\$153.80	(57,223)	(1,141)	13,570	333,139
40,000-49,999	137	5,979,609	46,785	0	73,079	1.22%	151,494	2.53%	\$0.68	\$135.08	(45,640)	216,090	10,495	403,470
50,000-74,999	188	11,390,544	59,277	0	370,600	3.25%	734,025	6.44%	\$0.69	\$149.43	7,446	(41,382)	61,944	620,584
75,000-99,999	87	7,439,034	0	0	194,814	2.62%	414,835	5.58%	\$0.71	\$0.00	6,876	16,058	63,847	391,628
100,000-149,999	97	11,424,703	0	0	799,898	7.00%	969,011	8.48%	\$0.57	\$140.80	(136,496)	(335,434)	9,920	133,394
150,000-199,999	35	6,025,925	0	0	595,911	9.89%	651,735	10.82%	\$0.60	\$0.00	(62,574)	(90,966)	0	504,888
200,000-299,999	42	10,086,523	0	0	220,232	2.18%	528,280	5.24%	\$0.65	\$0.00	221,293	136,560	221,293	356,792
300,000+	28	14,043,216	0	0	603,442	4.30%	629,354	4.48%	\$0.00	\$130.00	0	(336,308)	0	282,634

WEST ORANGE COUNTY

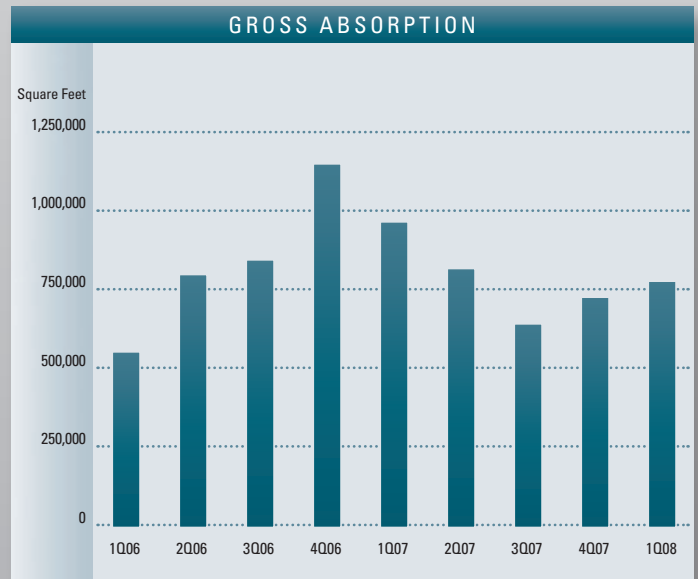
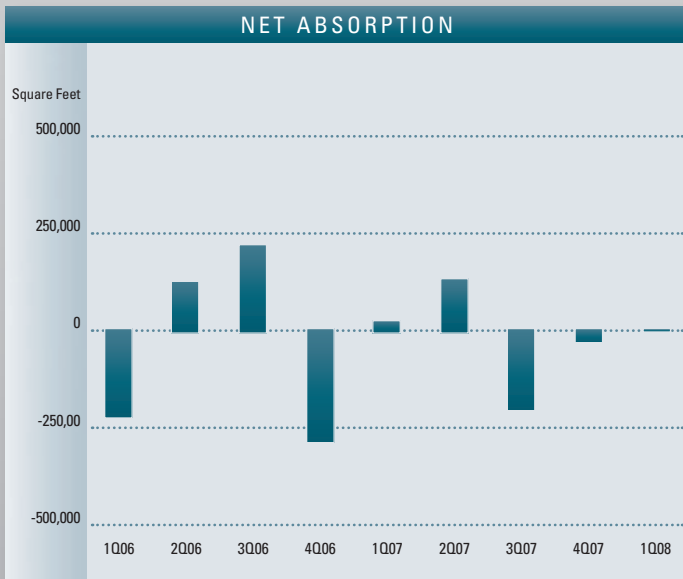
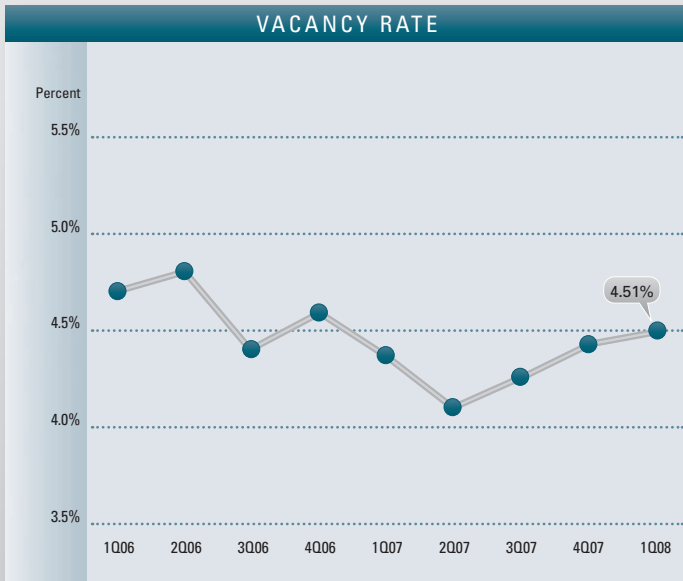
The West Orange County Industrial Market consists of 1,032 buildings totaling 38,103,652 square feet, and currently has an availability rate of 7.68%, which shows an increase from last quarter's 7.32% figure.



	INVENTORY					VACANCY & PRICING					ABSORPTION			
	Number Of Bldgs.	Net Rentable Square Feet	Square Feet U/C	Square Feet Planned	Square Feet Vacant	Vacancy Rate 1Q2008	Square Feet Available	Availability Rate 1Q2008	Average Asking Lease Rate	Average Asking Sales Price	Net Absorption 1Q2008	Net Absorption 2007	Gross Absorption 1Q2008	Gross Absorption 2007
West Totals	555	7,388,505	10,603	16,407	181,996	2.46%	226,001	3.06%	\$1.00	\$194.47	461	1,517	107,732	323,940
10,000-19,999	555	7,388,505	10,603	16,407	181,996	2.46%	226,001	3.06%	\$1.00	\$194.47	461	1,517	107,732	323,940
20,000-29,999	180	4,288,785	0	25,680	154,089	3.59%	195,673	4.56%	\$1.00	\$175.02	791	61,392	54,274	302,911
30,000-39,999	61	2,103,296	0	0	6,178	0.29%	70,473	3.35%	\$0.00	\$0.00	25,700	44,885	25,700	137,173
40,000-49,999	59	2,594,165	0	0	177,767	6.85%	270,515	10.43%	\$0.64	\$0.00	(17)	12,385	7,076	192,255
50,000-74,999	79	4,711,675	0	0	292,230	6.20%	567,841	12.05%	\$0.72	\$161.60	46,547	156,374	119,715	385,171
75,000-99,999	31	2,612,239	0	0	255,249	9.77%	305,378	11.69%	\$0.75	\$165.07	(12,199)	(49,054)	0	129,190
100,000-149,999	29	3,403,998	0	0	112,556	3.31%	112,556	3.31%	\$0.69	\$158.00	40,000	215,578	40,000	344,448
150,000-199,999	17	2,890,593	0	0	397,800	13.76%	556,995	19.27%	\$0.68	\$155.00	84,195	259,599	84,195	306,844
200,000-299,999	13	3,202,003	0	0	205,420	6.42%	387,063	12.09%	\$0.00	\$0.00	(3,213)	(106,927)	109,290	482,962
300,000+	8	4,908,393	0	0	234,763	4.78%	234,763	4.78%	\$0.47	\$0.00	0	174,754	0	174,754
Total	1,032	38,103,652	10,603	42,087	2,018,048	5.30%	2,927,258	7.68%	\$0.66	\$164.76	182,265	770,503	547,982	2,779,648

AIRPORT AREA

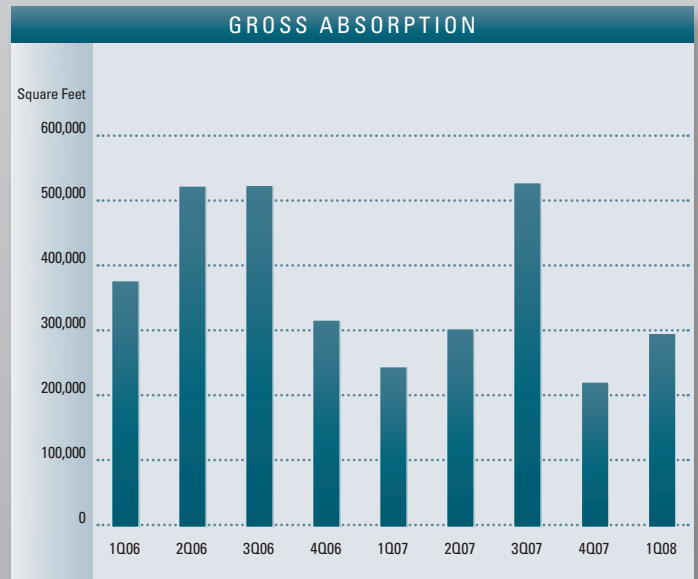
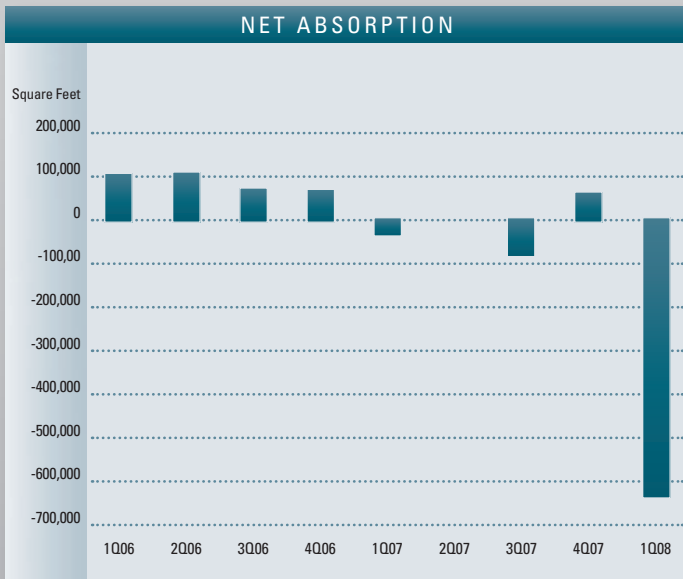
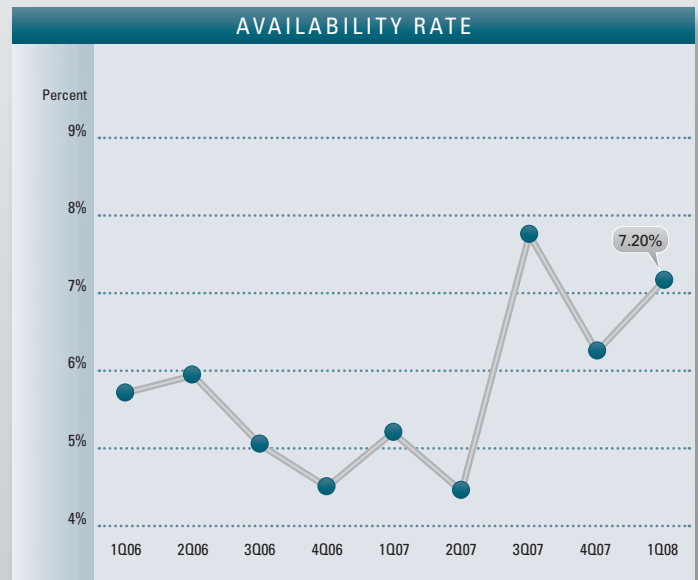
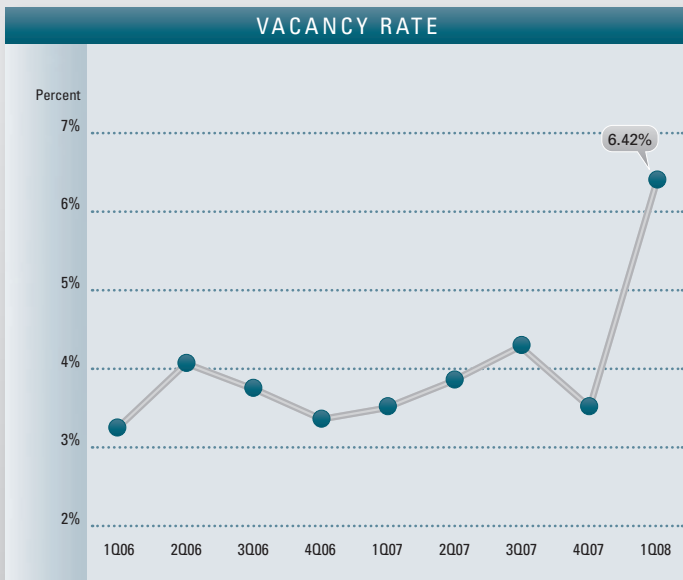
The Airport Area of the Orange County Industrial Market consists of 1,873 buildings totaling 61,860,188 square feet, and currently has an availability rate of 6.65%, which shows a decrease from last quarter's 7.37% figure.



	INVENTORY				VACANCY & PRICING						ABSORPTION			
	Number Of Bldgs.	Net Rentable Square Feet	Square Feet U/C	Square Feet Planned	Square Feet Vacant	Vacancy Rate 1Q2008	Square Feet Available	Availability Rate 1Q2008	Average Asking Lease Rate	Average Asking Sales Price	Net Absorption 1Q2008	Net Absorption 2007	Gross Absorption 1Q2008	Gross Absorption 2007
Airport Totals	925	13,007,816	0	10,000	446,834	3.44%	649,203	4.99%	\$0.96	\$191.80	(54,117)	6,193	117,927	717,513
10,000-19,999	925	13,007,816	0	10,000	446,834	3.44%	649,203	4.99%	\$0.96	\$191.80	(54,117)	6,193	117,927	717,513
20,000-29,999	390	9,310,031	0	0	518,239	5.57%	556,372	5.98%	\$0.98	\$191.47	(89,207)	(63,295)	84,269	480,969
30,000-39,999	177	6,002,294	0	35,000	352,420	5.87%	574,193	9.57%	\$0.96	\$194.04	(41,585)	(139,360)	69,720	380,215
40,000-49,999	94	4,110,036	0	41,984	295,485	7.19%	214,357	5.22%	\$0.87	\$178.00	(35,226)	112,158	51,574	330,120
50,000-74,999	134	8,007,673	0	0	323,524	4.04%	479,970	5.99%	\$0.82	\$0.00	128,434	(52,010)	218,674	345,127
75,000-99,999	58	4,939,245	0	0	118,671	2.40%	141,072	2.86%	\$0.75	\$0.00	165,940	(87,144)	227,260	222,424
100,000-149,999	55	6,437,019	0	120,000	326,242	5.07%	438,499	6.81%	\$0.73	\$0.00	(65,692)	(162,792)	20,000	269,553
150,000-199,999	16	2,743,210	0	0	147,731	5.39%	146,814	5.35%	\$0.70	\$0.00	(12,000)	47,840	0	48,000
200,000-299,999	13	3,229,103	0	0	260,850	8.08%	260,850	8.08%	\$0.81	\$0.00	0	(1,711)	0	0
300,000+	11	4,073,761	0	0	0	0.00%	652,683	16.02%	\$0.82	\$0.00	0	55,695	0	373,233
Total	1,873	61,860,188	0	206,984	2,789,996	4.51%	4,114,013	6.65%	\$0.83	\$188.60	(3,453)	(284,426)	789,424	3,167,154

SOUTH ORANGE COUNTY

The South Orange County Industrial Market consists of 579 buildings totaling 22,093,052 square feet, and currently has an availability rate of 7.20%, which shows an increase from last quarter's 6.26% figure.



	INVENTORY					VACANCY & PRICING					ABSORPTION			
	Number Of Bldgs.	Net Rentable Square Feet	Square Feet U/C	Square Feet Planned	Square Feet Vacant	Vacancy Rate 1Q2008	Square Feet Available	Availability Rate 1Q2008	Average Asking Lease Rate	Average Asking Sales Price	Net Absorption 1Q2008	Net Absorption 2007	Gross Absorption 1Q2008	Gross Absorption 2007
South Totals	280	3,998,073	0	11,348	140,522	3.51%	216,570	5.42%	\$1.27	\$235.00	(12,070)	44,678	57,177	369,152
10,000-19,999	123	2,920,154	0	0	253,937	8.70%	242,577	8.31%	\$1.02	\$0.00	(89,795)	(63,073)	21,305	189,888
20,000-29,999	46	1,539,961	0	32,089	45,752	2.97%	13,037	0.85%	\$1.35	\$0.00	26,094	31,531	37,691	126,253
30,000-39,999	29	1,272,226	0	0	147,893	11.62%	141,271	11.10%	\$0.91	\$0.00	(47,786)	(58,143)	0	42,230
40,000-49,999	36	2,220,031	0	104,167	120,078	5.41%	117,369	5.29%	\$1.25	\$0.00	21,648	67,844	41,214	265,560
50,000-74,999	20	1,723,768	0	0	91,694	5.32%	90,975	5.28%	\$0.85	\$0.00	(32,330)	(56,464)	29,700	56,054
75,000-99,999	25	2,901,234	0	0	140,200	4.83%	140,200	4.83%	\$0.74	\$0.00	(37,200)	(40,700)	103,000	7,600
100,000-149,999	7	1,134,796	0	0	10,828	0.95%	10,828	0.95%	\$0.00	\$0.00	0	5,980	0	180,808
150,000-199,999	6	1,267,955	0	0	317,301	25.02%	313,626	24.73%	\$0.69	\$0.00	(317,301)	71,160	0	71,160
200,000-299,999	7	3,114,854	0	0	149,160	4.79%	303,540	9.74%	\$0.00	\$0.00	(149,160)	0	0	0
300,000+														
Total	579	22,093,052	0	147,604	1,417,365	6.42%	1,589,993	7.20%	\$0.97	\$235.00	(637,900)	2,813	290,087	1,308,705

CONSTRUCTION UPDATE

Under Construction

Property Address	City	Description	Square Feet	Estimate Delivery	Recorded Owner
Kimberly Business Center	Fullerton	19 Buildings	285,399	October-08	Lowe Enterprise
Valencia Business Center	Fullerton	10 Buildings	231,467	April-08	Magellan Group
SEC Goldenwest & Garfield	Huntington Beach	2 Buildings	17,053	June-08	Gergen Properties

Recent Deliveries

Property Address	City	Description	Square Feet	Date Delivered	Recorded Owner
Pacific Gateway Business Center	Seal Beach	Building 13	64,061	February-08	Overton Moore Properties
236 Avenida Fabricante	San Clemente	Class B Industrial	61,003	March-08	P & N Builders Inc.
700 S Hathaway Street	Santa Ana	Class B Industrial	47,575	January-08	Ingardia Brothers Produce, Inc..

Submarkets

NORTH

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

WEST

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

AIRPORT

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

SOUTH

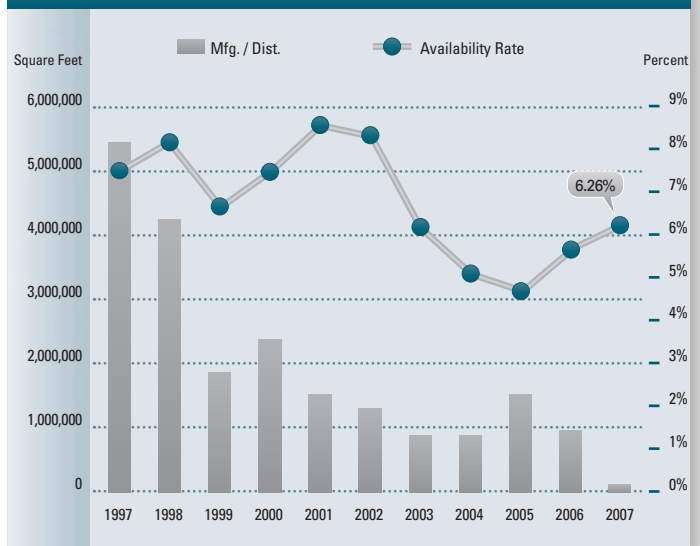
Aliso Viejo, Foothill Ranch, Irvine Spectrum, Laguna Hills, Laguna Niguel, Lake Forest, Mission Viejo, Rancho Santa Margarita, San Clemente and San Juan Capistrano

Product Type

MFG./DIST.

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

ANNUAL INDUSTRIAL NEW CONSTRUCTION VS. AVAILABILITY RATE



For further information, please contact:

ANAHEIM METRO OFFICE

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

TEL: 714.978.7880

FAX: 714.978.9431

CHULA VISTA OFFICE

660 Bay Blvd., Suite 210
Chula Vista, CA 91910

TEL: 619.498.4560

FAX: 619.498.4567

IRVINE OFFICE

2020 Main St., Suite 100
Irvine, CA 92614

TEL: 949.851.5100

FAX: 949.261.9092

LAS VEGAS OFFICE

10100 W. Charleston Blvd.,
Suite 200
Las Vegas, NV 89135

TEL: 702.734.4500

FAX: 702.733.7690

SAN DIEGO OFFICE

4370 La Jolla Village Dr.,
Suite 990
San Diego, CA 92122-1233

TEL: 858.453.0505

FAX: 858.453.1981

To view available properties, please visit:

www.voitco.com



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