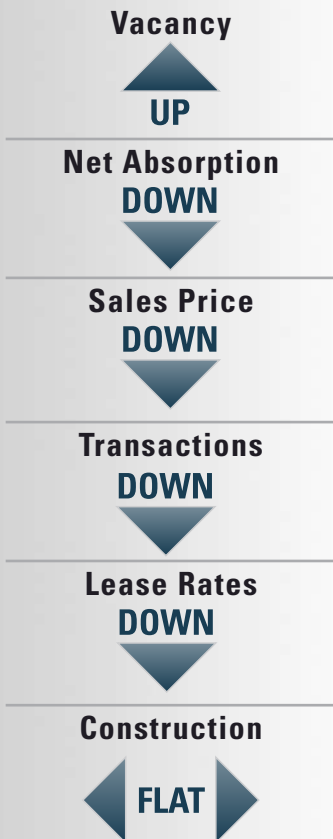




Industrial Market Report

VOIT COMMERCIAL BROKERAGE

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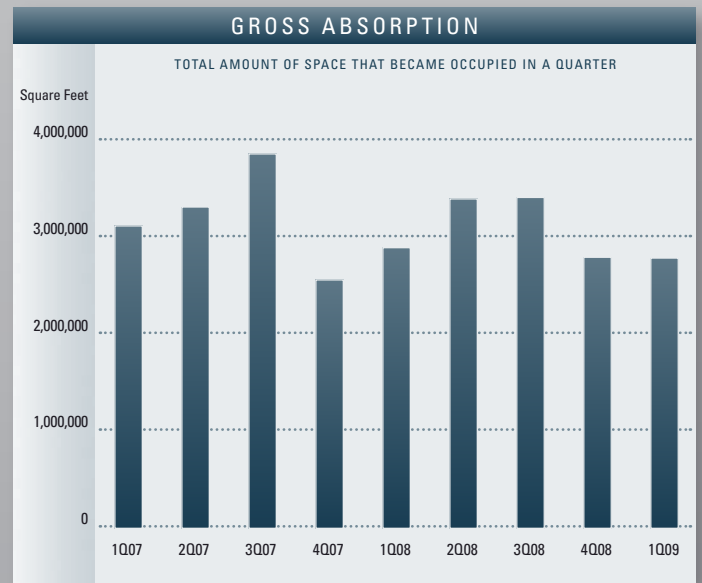
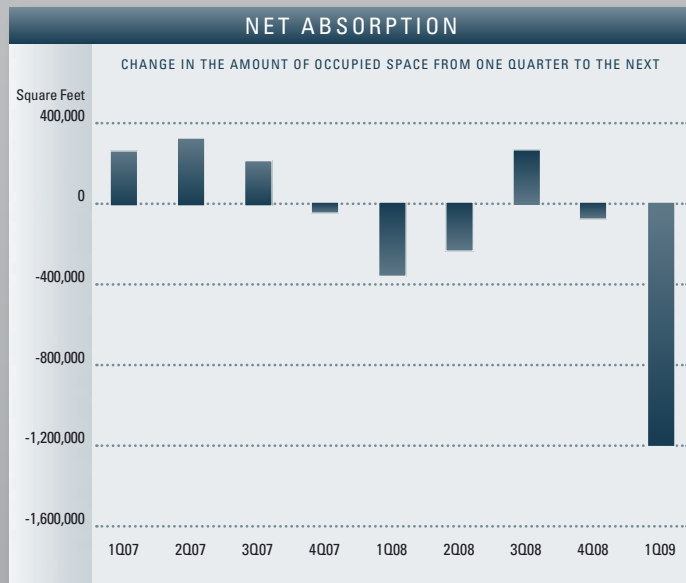
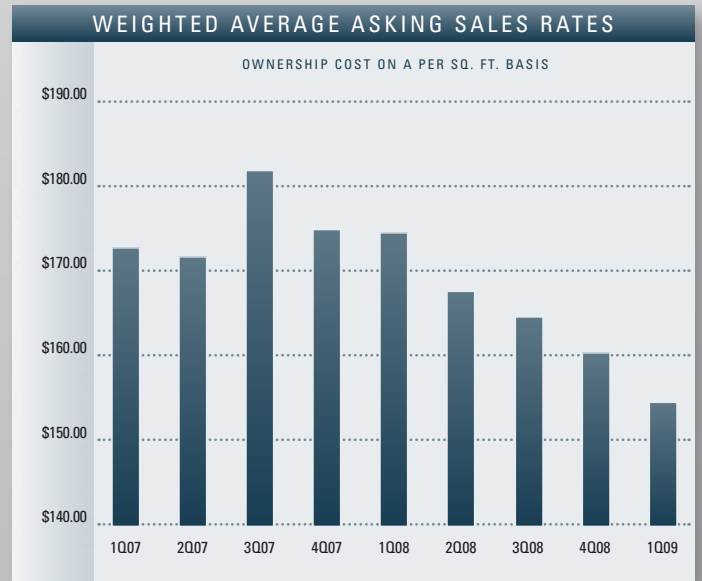
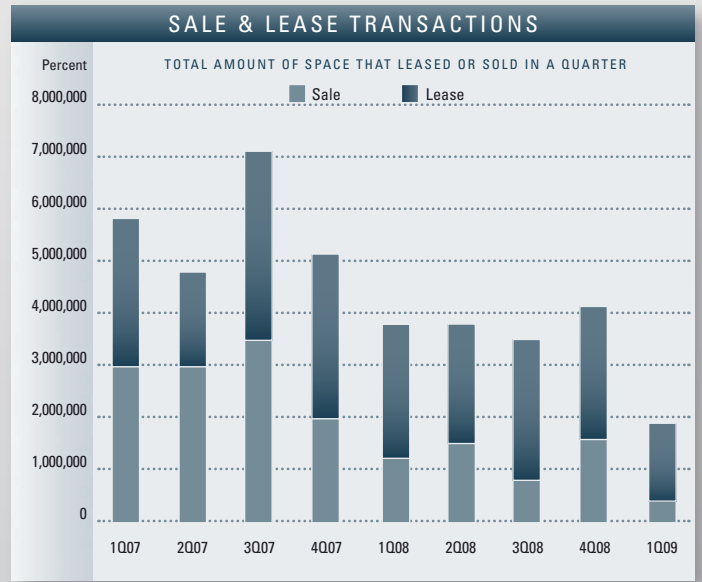
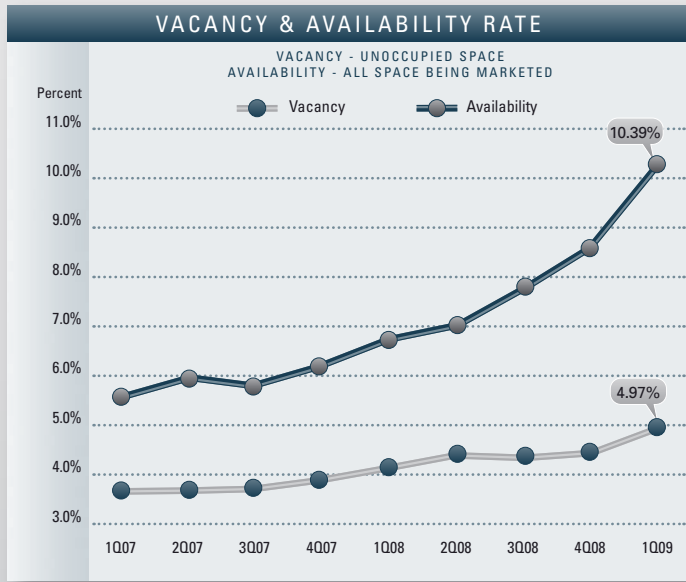
Market Highlights

- ◆ The Orange County Industrial market is facing challenges due to the national recession and 2008's tumultuous financial events. The three primary concerns are as follows: expensive and scarce financing, economic uncertainty and volatility, and an increasing gap between "ask" and "bid" pricing between buyers and sellers. However, the region's strong local economy and high quality of life continue to make it a desirable location for business. The growing influence of new industries such as high technology, biotechnology and healthcare should further diversify the local economy and help to rejuvenate the industrial market. These industries will increase employment opportunities and help to ease vacancy rate concerns in the coming quarters.
- ◆ Industrial vacancy recorded a low rate of 4.97%, which is higher than it was a year ago when it was 4.17%. The lowest vacancy rate in the county can be found in North and West Orange County, both coming in at 4.41%. North Orange County is the largest of all the submarkets in the county, containing 46% of all Industrial buildings in Orange County.
- ◆ Industrial availability, including both direct and sublease space, had an upward spike this quarter and checked in at a rate of 10.39%, which is higher than what was on the market a year ago when it was 6.76%. The increase of vacancy and available space, coupled with slowing demand, will continue to put downward pressure on lease rates and sale prices going forward.
- ◆ Currently, there is no Industrial space under construction in Orange County. The shrinking availability of land, combined with the high land prices, scarce financing and rising construction costs, has led to few projects being developed in this infill market.
- ◆ The average asking triple net lease rate is \$.65 cents per square foot per month this quarter. This is a decrease of 18.75% when compared to last year's record high asking rate of \$.80 and seven cents lower than last quarter. This is the largest drop in asking lease rates since 1993 when we saw a 17.95% drop. Asking lease rates are expected to remain soft for the short run, and concessions should continue to increase in the forms of free rent and higher tenant improvement allowances to incentivize tenants to act now.
- ◆ The average asking selling price is \$154.10 per square foot per this quarter, down a bit from last quarter when it was \$160.37 and last year's rate of \$173.61. The record high asking rate was \$181.23 in the third quarter of 2007. Currently there is a disconnect between the market and sellers which will add downward pressure on pricing if the inventory of buildings for sale rises.
- ◆ The level of activity registered at just under 2 million square feet for the first quarter of 2009. This is below the level of activity we saw in 2008, when we averaged of 3.8 million square feet per quarter; this recent 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. The recent lack of activity can be tied to the credit crunch as well, which means we could see an increase in activity in the second half of 2009 from pent up demand, once financial markets correct and as consumer confidence increases. We are just starting to see signs of this. The final outcome hinges on how the recession progresses and how quickly credit eases up.
- ◆ Net absorption for the county during the first quarter of 2009 posted a negative number of 1.2 million square feet. This is the most negative absorption we have seen since the fourth quarter of 2002 when we lost 2.3 million square feet in one quarter. This is a direct result of the general slowdown of the US economy.
- ◆ According to the State of California Employment Development Department, Orange County lost 72,300 payroll jobs over the last twelve months - 19,000 in retail trade, transportation and utilities services. Between January 2009 and February 2009 Orange County lost 1,800 jobs. 6,500 jobs were lost in construction and retail trade. However, we saw employment rise in the government sector by 4,000 jobs as well as in education and health services, in which there were 1,700 new jobs.
- ◆ The unemployment rate in Orange County was 7.8% in February 2009, up from a revised 7.6% in January 2009, and above the year ago estimate of 4.3%. This compares with an unadjusted unemployment rate of 10.9% for California and 8.9% for the nation during the same period.

INDUSTRIAL MARKET OVERVIEW

	1Q2009	4Q2008	1Q2008	% CHANGE VS. 1Q2008
Under Construction	0	0	452,506	-100.00%
Planned Construction	549,581	332,696	459,885	19.50%
Vacancy	4.97%	4.48%	4.17%	19.18%
Availability	10.39%	8.60%	6.76%	53.70%
Avg. Ask Lease Rate	\$0.65	\$0.72	\$0.80	-18.75%
Avg. Ask Sales Rate	\$154.10	\$160.37	\$173.61	-11.24%
Sale & Lease Transactions	1,942,599	4,119,301	3,746,513	-48.15%
Gross Absorption	2,738,384	2,739,099	2,771,661	-1.20%
Net Absorption	-1,205,080	-74,780	-367,803	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 10/2009	Square Feet Available	Availability Rate 10/2009	Average Asking Lease Rate	Average Asking Sales Price	Net Absorption 10/2009	Net Absorption 2008	Gross Absorption 10/2009	Gross Absorption 2008
North County														
Anaheim	1,752	45,292,076	0	210,165	2,218,405	4.90%	5,329,906	11.77%	\$0.62	\$129.91	(381,792)	(355,381)	466,577	2,066,958
Brea	315	11,591,192	0	0	706,533	6.10%	1,147,240	9.90%	\$0.57	\$119.04	131,384	3,347	426,760	411,729
Buena Park	228	14,299,467	0	0	421,834	2.95%	1,382,777	9.67%	\$0.49	\$259.74	(32,274)	(42,123)	219,940	204,334
Fullerton	384	17,850,426	0	0	935,441	5.24%	2,036,734	11.41%	\$0.56	\$149.33	(60,133)	444,663	143,640	1,022,543
La Habra	154	3,726,774	0	0	159,848	4.29%	228,852	6.14%	\$0.71	\$79.00	(16,417)	(8,287)	10,727	121,340
Orange	773	14,889,123	0	0	370,848	2.49%	1,040,772	6.99%	\$0.64	\$128.17	(107,090)	(122,162)	62,476	304,902
Placentia	211	4,184,512	0	0	116,136	2.78%	347,333	8.30%	\$0.75	\$148.77	1,547	71,007	36,078	255,886
Yorba Linda	54	1,088,103	0	0	45,862	4.21%	107,571	9.89%	\$0.77	\$148.00	55,199	(28,384)	55,299	76,162
North County Total	3,871	112,921,673	0	210,165	4,974,907	4.41%	11,621,185	10.29%	\$0.58	\$132.04	(409,576)	(37,320)	1,421,497	4,463,854
West County														
Cypress	97	4,201,451	0	0	369,594	8.80%	422,954	10.07%	\$0.50	\$220.00	43,979	37,061	50,129	164,162
Garden Grove	484	13,267,162	0	16,407	348,258	2.62%	1,366,760	10.30%	\$0.44	\$156.36	106,015	46,522	201,585	964,310
Huntington Beach	690	15,102,682	0	0	550,911	3.65%	1,068,581	7.08%	\$0.73	\$172.57	(90,325)	30,275	181,477	774,547
La Palma	15	1,734,250	0	0	75,000	4.32%	75,000	4.32%	\$0.00	\$160.35	0	(46,149)	0	103,851
Los Alamitos	105	2,640,444	0	0	77,256	2.93%	130,197	4.93%	\$0.76	\$160.35	(19,286)	162,751	9,781	215,288
Seal Beach	14	997,005	0	0	362,127	36.32%	362,127	36.32%	\$0.65	\$150.77	(57,033)	240,059	0	304,150
Stanton	186	2,168,842	0	0	41,434	1.91%	93,164	4.30%	\$0.67	\$139.14	15,750	10,775	30,660	91,479
Westminster	111	2,316,632	0	0	47,465	2.05%	69,513	3.00%	\$0.00	\$172.00	(1,134)	(21,193)	19,131	44,445
West County Total	1,702	42,428,468	0	16,407	1,872,045	4.41%	3,588,296	8.46%	\$0.56	\$161.56	(2,034)	460,101	492,763	2,662,232
Airport Area														
Costa Mesa	448	8,499,513	0	70,000	452,727	5.33%	695,018	8.18%	\$0.80	\$195.43	(86,750)	(106,034)	62,996	371,944
Fountain Valley	191	4,227,318	0	155,000	94,708	2.24%	244,914	5.79%	\$0.69	\$181.76	(21,812)	74,091	17,024	282,221
Irvine	426	16,193,658	0	0	1,818,990	11.23%	3,099,890	19.14%	\$0.81	\$234.87	(382,737)	(113,800)	197,332	1,218,844
Newport Beach	70	1,015,191	0	0	6,519	0.64%	15,971	1.57%	\$1.50	\$0.00	1,034	19,027	6,034	59,809
Santa Ana	1,607	32,355,963	0	10,000	1,462,665	4.52%	2,913,040	9.00%	\$0.73	\$177.53	(246,824)	(237,598)	327,630	1,486,057
Tustin	119	5,296,495	0	0	307,216	5.80%	556,329	10.50%	\$0.76	\$177.47	(28,938)	(108,368)	7,200	142,030
Airport Area Total	2,861	67,588,138	0	235,000	4,142,825	6.13%	7,525,162	11.13%	\$0.77	\$193.47	(766,027)	(472,682)	618,216	3,560,905
South County														
Aliso Viejo	18	897,186	0	0	12,620	1.41%	14,314	1.60%	\$1.25	\$0.00	1,815	(14,435)	1,815	1,300
Foothill Ranch	67	3,661,729	0	53,264	27,223	0.74%	338,145	9.23%	\$0.75	\$0.00	(10,000)	90,960	0	354,930
Irvine Spectrum	164	7,634,283	0	34,745	475,530	6.23%	1,369,196	17.93%	\$0.79	\$131.49	(15,470)	(154,745)	31,525	483,839
Laguna Hills	92	1,559,348	0	0	124,373	7.98%	146,579	9.40%	\$0.84	\$0.00	(23,106)	(84,686)	14,307	98,304
Laguna Niguel	22	377,131	0	0	20,178	5.35%	20,178	5.35%	\$0.00	\$0.00	(20,178)	480	0	6,640
Lake Forest	208	4,956,856	0	0	345,742	6.98%	485,758	9.80%	\$0.82	\$221.17	56,567	(248,085)	88,003	314,030
Mission Viejo	40	881,148	0	0	41,114	4.67%	45,841	5.20%	\$1.15	\$0.00	(4,278)	(6,257)	9,354	58,473
Rancho Santa Margarita	99	1,572,211	0	0	31,659	2.01%	162,923	10.36%	\$0.98	\$193.43	(1,650)	6,595	6,758	63,259
San Clemente	153	2,075,955	0	0	184,131	8.87%	215,423	10.38%	\$0.95	\$254.12	(16,625)	3,966	34,131	165,728
San Juan Capistrano	47	969,250	0	0	42,642	4.40%	179,106	18.48%	\$0.99	\$0.00	5,482	(9,871)	20,015	25,402
South County Total	910	24,585,097	0	88,009	1,305,212	5.31%	2,977,463	12.11%	\$0.84	\$159.42	(27,443)	(416,078)	205,908	1,571,905
Orange County Total	9,344	247,523,376	0	549,581	12,294,989	4.97%	25,712,106	10.39%	\$0.65	\$154.10	(1,205,080)	(465,979)	2,738,384	12,258,896
O.C. Totals														
Less than 9,999	3,037	18,617,434	0	0	752,863	4.04%	1,299,954	6.98%	\$0.94	\$208.55	(90,001)	(67,430)	195,078	949,331
10,000-19,999	3,183	44,025,851	0	42,632	2,101,594	4.77%	3,662,034	8.32%	\$0.86	\$174.22	(303,170)	(525,842)	479,354	2,175,751
20,000-29,999	1,228	29,213,795	0	71,200	1,614,334	5.53%	2,698,379	9.24%	\$0.79	\$171.41	(231,686)	(178,603)	355,655	1,639,349
30,000-39,999	520	17,655,620	0	107,345	803,193	4.55%	1,666,089	9.44%	\$0.79	\$134.56	(94,987)	(156,294)	99,785	859,638
40,000-49,999	326	14,293,238	0	0	656,226	4.59%	1,738,995	12.17%	\$0.68	\$144.21	4,492	(70,330)	123,317	785,263
50,000-74,999	447	26,932,317	0	123,264	1,621,324	6.02%	2,999,041	11.14%	\$0.68	\$150.73	(75,825)	(74,489)	219,511	1,366,450
75,000-99,999	203	17,400,610	0	85,140	732,072	4.21%	1,840,827	10.58%	\$0.59	\$162.84	(155,439)	207,718	108,100	1,061,691
100,000-149,999	198	23,281,762	0	120,000	1,185,361	5.09%	2,361,805	10.14%	\$0.58	\$152.22	(344,853)	386,424	239,404	1,299,805
150,000-199,999	78	13,404,899	0	0	1,321,980	9.86%	2,672,733	19.94%	\$0.54	\$111.23	(284,867)	124,778	10,828	736,930
200,000-299,999	71	16,973,479	0	0	692,691	4.08%	1,785,485	10.52%	\$0.64	\$116.72	19,857	214,634	555,953	1,219,094
300,000 plus	55	25,724,371	0	0	813,351	3.16%	2,986,764	11.61%	\$0.56	\$96.00	351,399	(326,545)	351,399	165,594
Total	9,346	247,523,376	0	549,581	12,294,989	4.97%	25,712,106	10.39%	\$0.65	\$154.10	(1,205,080)	(465,979)	2,738,384	12,258,896

Lease rates are on a triple net basis.

RECENT TRANSACTIONS
Sales Transactions

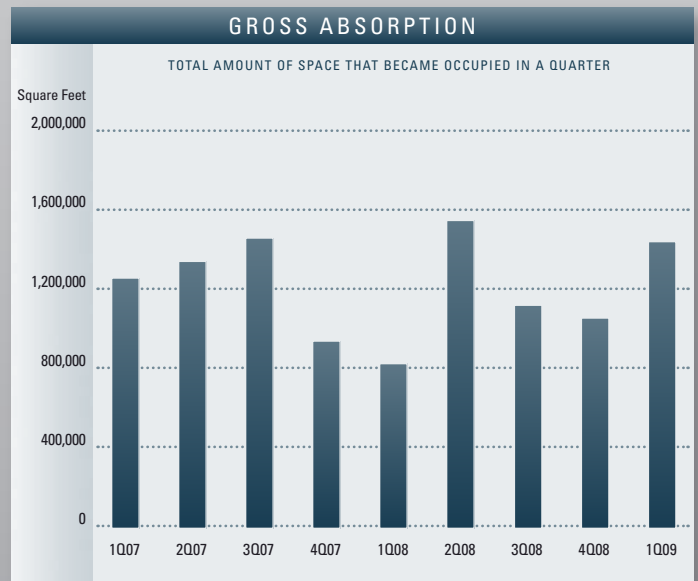
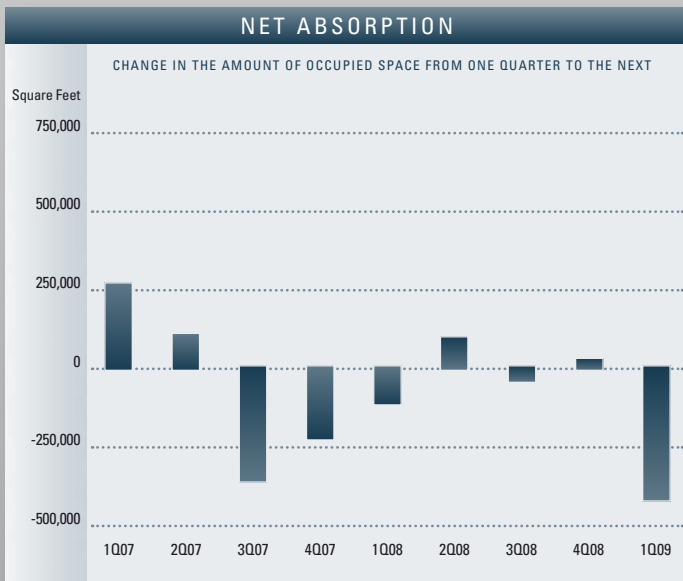
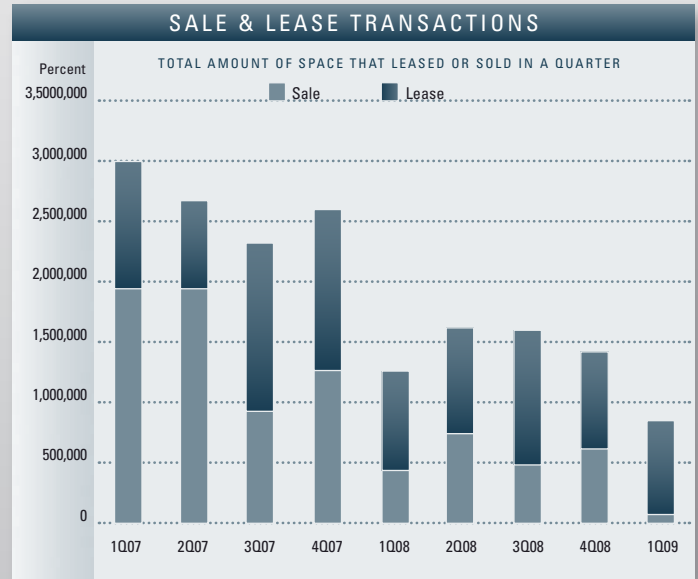
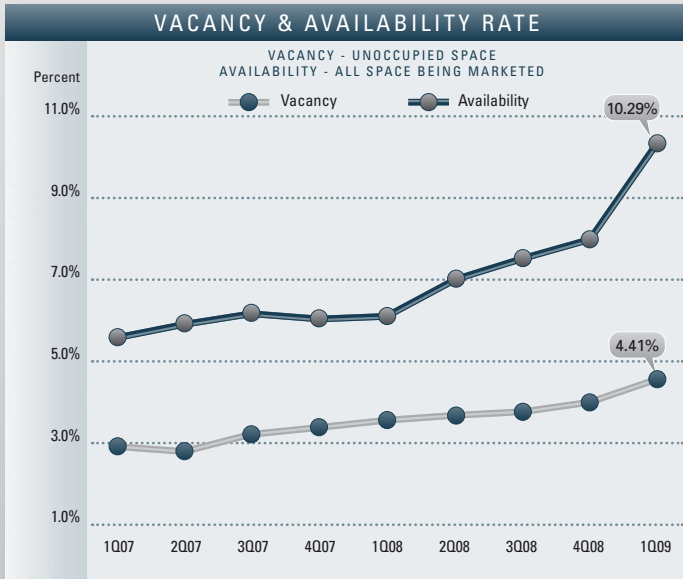
Property Address	City	Square Feet	Sale Price	Buyer	Seller
1020 Calle Recodo	San Clemente	23,602	\$6,850,000	San Clemente RRM LLC	Trette Family Trust
16841 Armstrong Ave.	Irvine	27,104	\$5,600,000	Maruchan Inc.	Roex, Inc.
1 Whatney	Irvine	22,980	\$3,332,100	FSK Partners LLC	Sunray Properties Inc.
1805 E Via Burton Street	Anaheim	27,432	\$3,315,000	Bob & Joyce Stubbe	Victoria Droge

Lease Transactions

Property Address	City	Square Feet	Transaction Date	Tenant	Owner
1211 N Miller	Anaheim	200,656	January-09	Targus Inc.	Kilroy Realty Corporation
9650 Jeronimo	Irvine	140,630	January-09	Eaton Aerospace	Liebert Corporation
14524 Myford Road	Irvine	125,490	February-09	IHOI Inc	Hanwha L & C USA LLC
320-330 S Hale Ave.	Fullerton	90,336	January-09	Blueline Distribution	East Group

NORTH ORANGE COUNTY

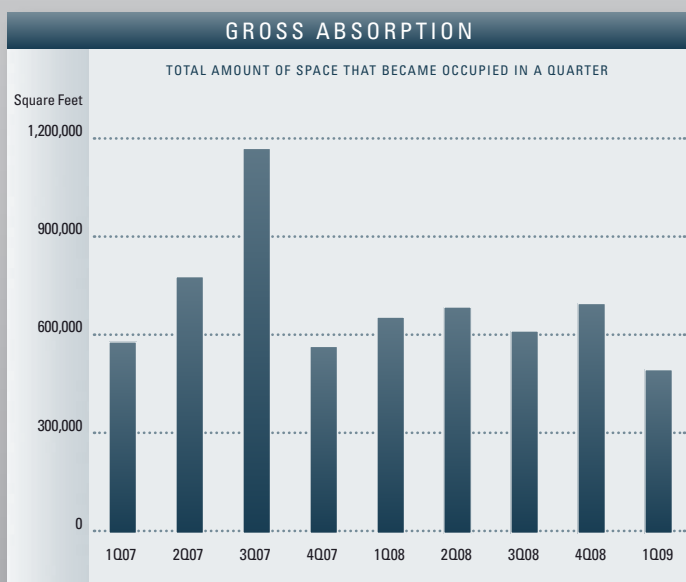
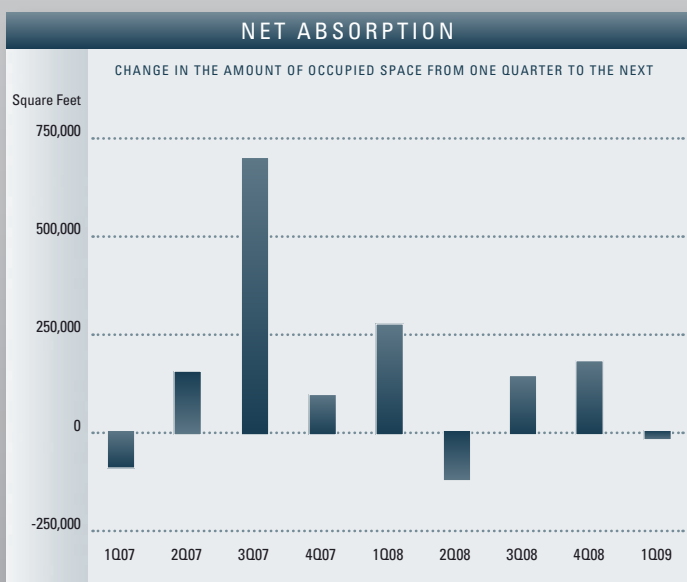
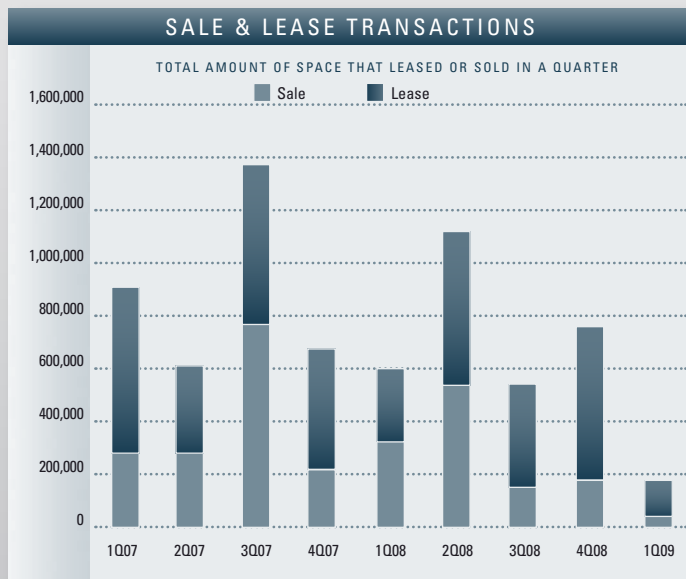
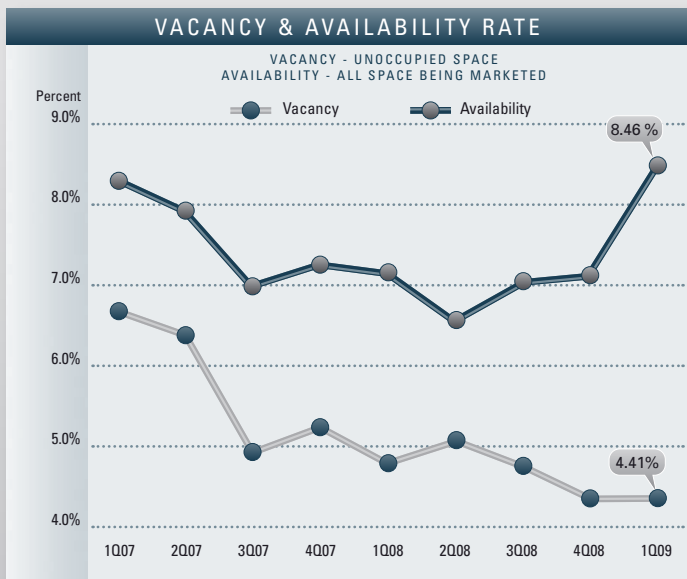
The North Orange County Industrial Market consists of 3,871 buildings totaling 112,921,673 square feet, and currently has an availability rate of 10.29%, which shows an increase from last quarter's 8.05% figure.



	INVENTORY					VACANCY & PRICING					ABSORPTION			
	Number of Bldgs.	Net Rentable Square Feet	Square Feet U / C	Square Feet Planned	Square Feet Vacant	Vacancy Rate 1Q2009	Square Feet Available	Availability Rate 1Q2009	Average Asking Lease Rate	Average Asking Sales Price	Net Absorption 1Q2009	Net Absorption 2008	Gross Absorption 1Q2009	Gross Absorption 2008
North Totals														
Less than 9,999	1,077	7,071,918	0	0	351,940	4.98%	602,988	8.53%	\$0.75	\$185.68	(29,258)	4,091	95,563	418,472
10,000-19,999	1,400	19,311,561	0	16,225	986,597	5.11%	1,419,502	7.35%	\$0.72	\$155.79	(193,493)	(293,378)	158,582	856,103
20,000-29,999	540	12,820,314	0	71,200	615,016	4.80%	1,085,705	8.47%	\$0.78	\$154.52	(167,282)	28,805	70,476	626,403
30,000-39,999	236	8,004,151	0	37,600	250,934	3.14%	579,722	7.24%	\$0.65	\$130.01	(61,439)	(10,583)	44,750	350,461
40,000-49,999	139	6,075,988	0	0	269,261	4.43%	862,008	14.19%	\$0.56	\$120.15	(33,820)	(149,149)	23,195	95,894
50,000-74,999	194	11,725,460	0	0	552,251	4.71%	1,192,021	10.17%	\$0.60	\$126.18	84,006	(130,584)	166,926	457,076
75,000-99,999	89	7,608,889	0	85,140	278,276	3.66%	582,570	7.66%	\$0.62	\$175.00	(64,528)	(1,358)	20,000	307,523
100,000-149,999	93	10,982,571	0	0	434,847	3.96%	1,212,612	11.04%	\$0.54	\$118.27	(174,161)	402,716	71,310	685,429
150,000-199,999	34	5,874,245	0	0	555,697	9.46%	1,072,568	18.26%	\$0.51	\$93.79	(15,000)	(7,360)	0	208,534
200,000-299,999	41	9,817,081	0	0	106,000	1.08%	1,024,965	10.44%	\$0.58	\$110.00	(106,000)	441,525	419,296	441,525
300,000 plus	28	13,629,495	0	0	574,088	4.21%	1,986,524	14.58%	\$0.55	\$96.00	351,399	(322,045)	351,399	16,434
Total	3,871	112,921,673	0	210,165	4,974,907	4.41%	11,621,185	10.29%	\$0.58	\$132.04	(409,576)	(37,320)	1,421,497	4,463,854

WEST ORANGE COUNTY

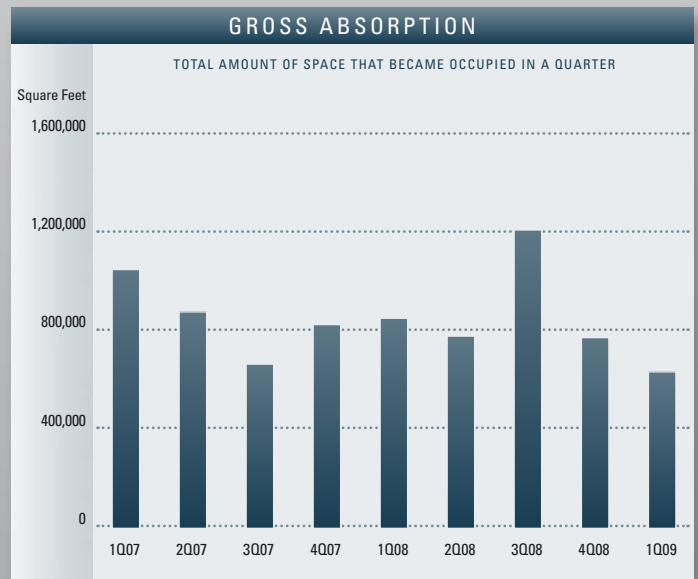
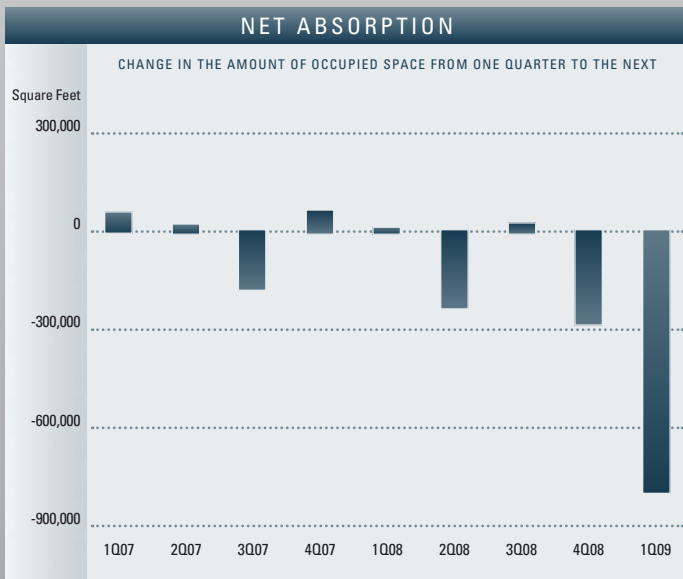
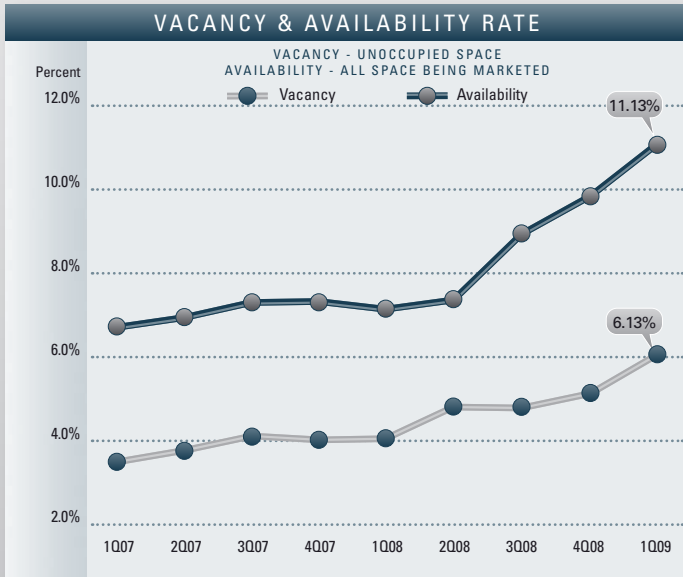
The West Orange County Industrial Market consists of 1,702 buildings totaling 42,428,468 square feet, and currently has an availability rate of 8.46%, which shows an increase from last quarter's 7.10% figure.



	INVENTORY			VACANCY & PRICING				ABSORPTION						
	Number of Bldgs.	Net Rentable Square Feet	Square Feet U / C	Square Feet Planned	Square Feet Vacant	Vacancy Rate 1Q2009	Square Feet Available	Availability Rate 1Q2009	Average Asking Lease Rate	Average Asking Sales Price	Net Absorption 1Q2009	Net Absorption 2008	Gross Absorption 1Q2009	Gross Absorption 2008
West Totals														
Less than 9,999	656	3,874,681	0	0	110,541	2.85%	169,150	4.37%	\$0.70	\$189.12	(22,757)	(2,110)	41,739	169,801
10,000-19,999	559	7,423,067	0	16,407	219,557	2.96%	555,051	7.48%	\$0.90	\$157.95	(27,829)	3,197	54,718	327,627
20,000-29,999	181	4,303,205	0	0	124,346	2.89%	341,771	7.94%	\$0.78	\$167.61	72,642	(47,651)	111,135	184,386
30,000-39,999	63	2,178,605	0	0	67,594	3.10%	110,282	5.06%	\$0.49	\$149.00	(4,694)	(31,022)	14,214	79,951
40,000-49,999	59	2,594,165	0	0	95,710	3.69%	111,060	4.28%	\$0.46	\$149.00	46,200	35,840	46,200	202,587
50,000-74,999	84	5,024,875	0	0	385,775	7.68%	574,049	11.42%	\$0.57	\$159.71	(121,233)	86,035	0	342,101
75,000-99,999	33	2,816,895	0	0	107,554	3.82%	388,644	13.80%	\$0.34	\$149.91	88,100	50,196	88,100	195,076
100,000-149,999	29	3,423,862	0	0	54,500	1.59%	156,854	4.58%	\$0.56	\$289.35	(50,000)	148,056	0	148,056
150,000-199,999	19	3,240,574	0	0	447,250	13.80%	809,714	24.99%	\$0.56	\$139.00	(119,120)	153,865	0	332,665
200,000-299,999	11	2,640,146	0	0	24,455	0.93%	136,958	5.19%	\$0.69	\$123.00	136,657	63,695	136,657	679,982
300,000 plus	8	4,908,393	0	0	234,763	4.78%	234,763	4.78%	\$0.47	\$0.00	0	0	0	0
Total	1,702	42,428,468	0	16,407	1,872,045	4.41%	3,588,296	8.46%	\$0.56	\$161.56	(2,034)	460,101	492,763	2,662,232

AIRPORT AREA

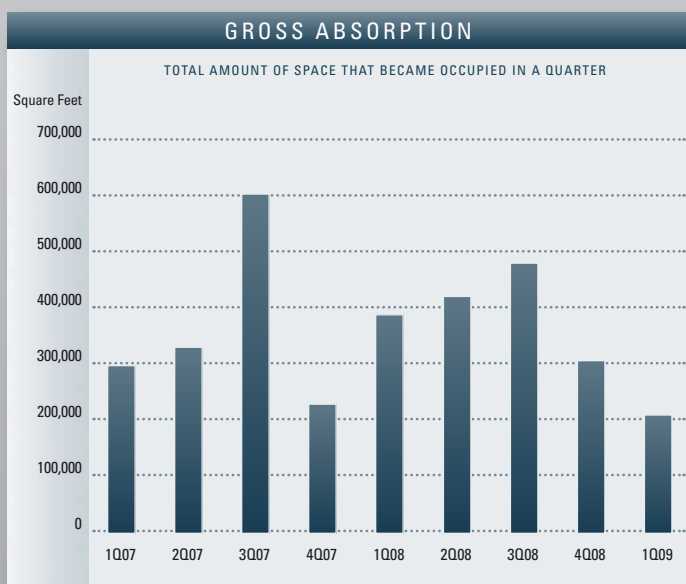
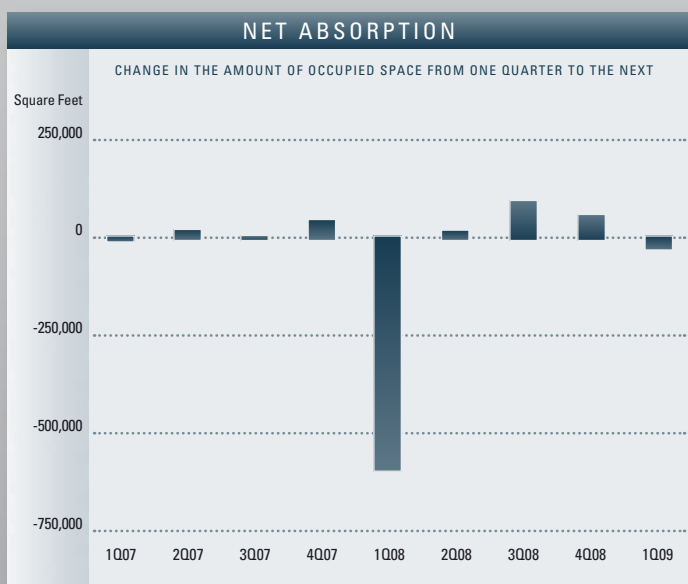
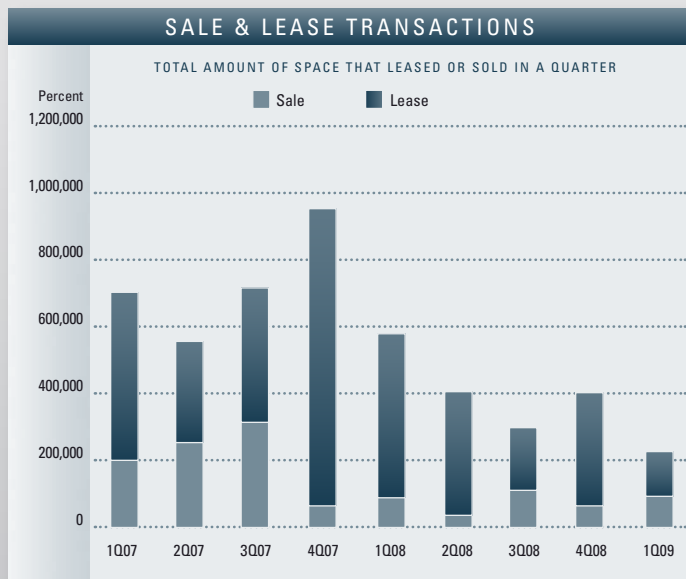
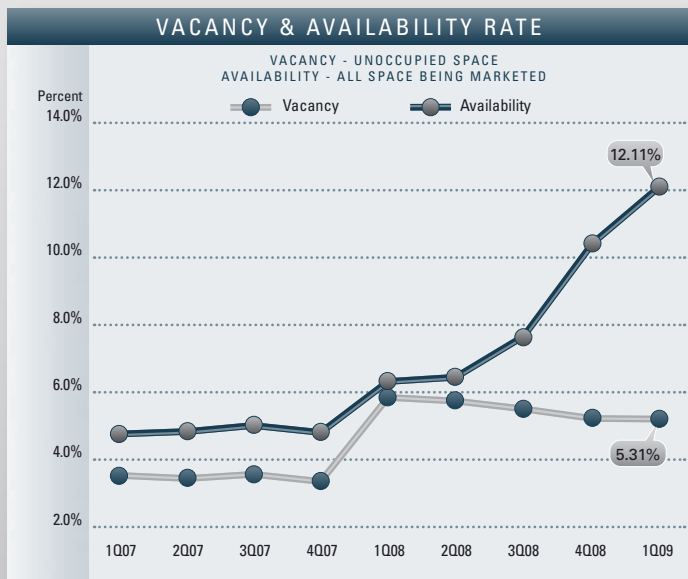
The Airport Area of the Orange County Industrial Market consists of 2,861 buildings totaling 67,588,138 square feet, and currently has an availability rate of 11.13%, which shows an increase from last quarter's 9.82% figure.



	INVENTORY			VACANCY & PRICING				ABSORPTION						
	Number of Bldgs.	Net Rentable Square Feet	Square Feet U/C	Square Feet Planned	Square Feet Vacant	Vacancy Rate 1Q2009	Square Feet Available	Availability Rate 1Q2009	Average Asking Lease Rate	Average Asking Sales Price	Net Absorption 1Q2009	Net Absorption 2008	Gross Absorption 1Q2009	Gross Absorption 2008
Airport Totals														
Less than 9,999	978	5,553,286	0	0	184,104	3.32%	267,333	4.81%	\$0.90	\$228.56	(26,938)	(73,811)	32,729	181,384
10,000-19,999	945	13,277,603	0	10,000	631,451	4.76%	1,166,653	8.79%	\$0.89	\$196.80	(53,005)	(138,404)	217,753	729,629
20,000-29,999	385	9,210,141	0	0	646,525	7.02%	953,462	10.35%	\$0.76	\$195.00	(109,593)	(120,514)	111,944	610,708
30,000-39,999	172	5,833,984	0	35,000	379,962	6.51%	705,572	12.09%	\$0.91	\$134.04	(26,650)	(89,180)	35,341	319,758
40,000-49,999	98	4,288,444	0	0	238,320	5.56%	625,442	14.58%	\$0.83	\$170.22	(54,888)	83,627	6,922	427,340
50,000-74,999	129	7,724,220	0	70,000	593,041	7.68%	888,172	11.50%	\$0.82	\$192.48	(38,598)	(114,399)	52,585	381,148
75,000-99,999	60	5,139,981	0	0	322,073	6.27%	717,608	13.96%	\$0.66	\$0.00	(166,936)	133,374	0	351,887
100,000-149,999	53	6,184,095	0	120,000	562,966	9.10%	702,954	11.37%	\$0.63	\$0.00	(127,844)	(127,148)	160,942	363,320
150,000-199,999	16	2,771,390	0	0	319,033	11.51%	466,579	16.84%	\$0.69	\$0.00	(161,575)	(21,727)	0	195,731
200,000-299,999	13	3,229,103	0	0	260,850	8.08%	260,850	8.08%	\$0.79	\$0.00	0	0	0	0
300,000 plus	12	4,375,891	0	0	4,500	0.10%	770,537	17.61%	\$0.65	\$0.00	0	(4,500)	0	0
Total	2,861	67,588,138	0	235,000	4,142,825	6.13%	7,525,162	11.13%	\$0.77	\$193.47	(766,027)	(472,682)	618,216	3,560,905

SOUTH ORANGE COUNTY

The South Orange County Industrial Market consists of 910 buildings totaling 24,585,097 square feet, and currently has an availability rate of 12.11%, which shows an increase from last quarter's 10.38% figure.



	INVENTORY					VACANCY & PRICING					ABSORPTION				
	Number of Bldgs.	Net Rentable Square Feet	Square Feet U / C	Square Feet Planned	Square Feet Vacant	Vacancy Rate 1Q2009	Square Feet Available	Availability Rate 1Q2009	Average Asking Lease Rate	Average Asking Sales Price	Net Absorption 1Q2009	Net Absorption 2008	Gross Absorption 1Q2009	Gross Absorption 2008	
South Totals															
Less than 9,999	327	2,112,489	0	0	106,278	5.03%	255,423	12.09%	\$1.09	\$233.48	(11,048)	4,400	25,047	179,674	
10,000-19,999	279	4,013,620	0	0	263,989	6.58%	520,828	12.98%	\$0.93	\$194.46	(28,843)	(97,257)	48,301	262,392	
20,000-29,999	121	2,855,991	0	0	228,447	8.00%	317,441	11.11%	\$0.87	\$199.43	(27,453)	(39,243)	62,100	217,852	
30,000-39,999	49	1,638,880	0	34,745	104,703	6.39%	270,513	16.51%	\$0.86	\$0.00	(2,204)	(25,509)	5,480	109,468	
40,000-49,999	30	1,334,641	0	0	52,935	3.97%	140,485	10.53%	\$0.89	\$179.00	47,000	(40,648)	47,000	59,442	
50,000-74,999	40	2,457,762	0	53,264	90,257	3.67%	344,799	14.03%	\$0.71	\$162.29	0	84,459	0	186,125	
75,000-99,999	20	1,745,419	0	0	24,169	1.38%	152,005	8.71%	\$0.66	\$0.00	(12,075)	25,506	0	207,205	
100,000-149,999	23	2,691,234	0	0	133,048	4.94%	289,385	10.75%	\$0.79	\$0.00	7,152	(37,200)	7,152	103,000	
150,000-199,999	8	1,335,190	0	0	0	0.00%	323,872	24.26%	\$0.00	\$99.00	10,828	0	10,828	0	
200,000-299,999	6	1,287,149	0	0	301,386	23.42%	362,712	28.18%	\$0.71	\$0.00	(10,800)	(290,586)	0	97,587	
300,000 plus	7	3,112,722	0	0	0	0.00%	0	0.00%	\$0.00	\$0.00	0	0	0	149,160	
Total	910	24,585,097	0	88,009	1,305,212	5.31%	2,977,463	12.11%	\$0.84	\$159.42	(27,443)	(416,078)	205,908	1,571,905	

CONSTRUCTION UPDATE

Under Construction

Property Address	City	Description	Square Feet	Estimate Delivery	Recorded Owner
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Nothing Under Construction

Recent Deliveries

Property Address	City	Description	Square Feet	Date Delivered	Recorded Owner
Valencia Business Center	Fullerton	10 Buildings	231,467	April-08	Magellan Group
Koll Center III	Irvine	11 Buildings	194,915	April-08	Multiple Owners
Kimberly Business Center	Fullerton	6 Buildings	174,985	October-08	Lowe Enterprise
Kimberly Business Center	Fullerton	13 Buildings	110,414	September-08	Lowe Enterprise

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

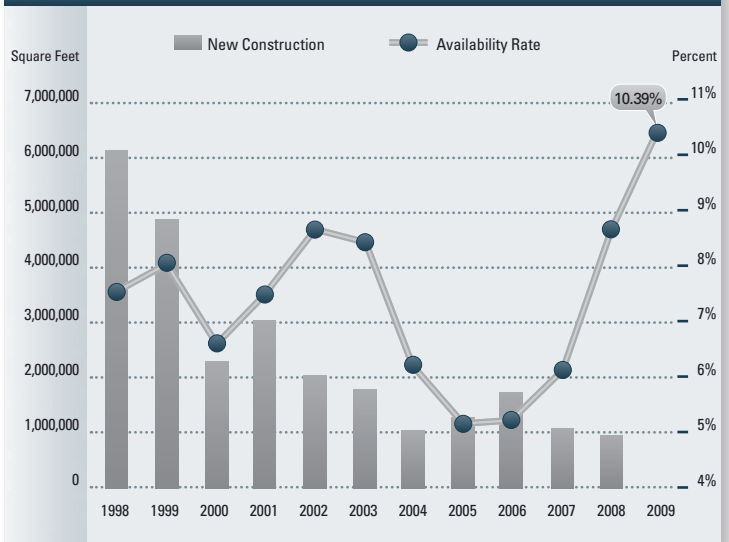
Aliso Viejo, Foothill Ranch, Irvine Spectrum, Laguna Hills, Laguna Niguel, Lake Forest, Mission Viejo, Rancho Santa Margarita, San Clemente and San Juan Capistrano

Product Type

MFG./DIST.

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

ANNUAL INDUSTRIAL NEW CONSTRUCTION VS. AVAILABILITY RATE



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FAX: 714.978.9431

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FAX: 702.733.7690

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San Diego, CA 92122-1233

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FAX: 858.453.1981

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