



Industrial Market Report

Compared to last quarter:

Vacancy



Net Absorption DOWN



Sales Price DOWN

Lease Rates DOWN

Transactions



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Market Highlights

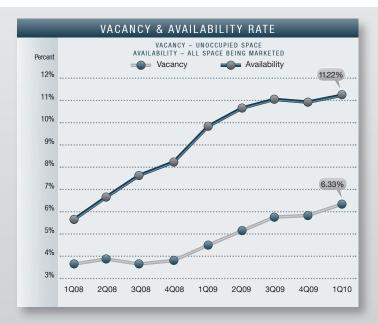
- Market Challenges Many users/investors have concerns with increasing vacancy, tenant delinquencies, economic uncertainty and volatility, and the gap between "ask" and "bid" pricing. However, the ask-bid gap appears to be diminishing, apparent from the increase in sales activity. Another challenge for the Industrial market is a lack of tenant demand. The slow economic environment is forcing tenant contractions/ consolidations and failures, which in turn are putting an upward pressure on vacancy rates. To avoid failures many tenants are requesting rent relief from landlords, which is leading landlords to renegotiate loan terms with lenders.
- Vacancy Direct/sublease space (unoccupied) finished the quarter at 6.33%, which is higher than the 4.5% it was a year ago. The lowest vacancy rate in the county can be found in South County, coming in at 5.31%.
- Availability Direct/sublease space being marketed was 11.22% this quarter, up from the 9.83% we saw this same time last year. While availability is showing signs of stabilizing, the extra sublet space is creating additional downward pressure on asking lease rates.
- ◆ Lease Rates The average asking triple net lease rate was \$.57 cents per square foot per month this quarter. This is a decrease of 12.31% when compared to last year's asking rate of \$.65 and two cents lower than last quarter's rate. The record high rate of \$.80 was established in the first and second quarters of 2008.
- Sales Pricing The average asking sales price this quarter was \$133.51 per square foot, down from last quarter's rate of \$142.94 and last year's rate of \$154.10. The record high asking rate was \$181.23 in the third quarter of 2007.
- Absorption Net absorption for the county posted a negative 1.3 million square feet for the first quarter of 2010, giving the industrial market an average of 1.25 million square feet of negative absorption for last five quarters. This negative absorption can be attributed to recent job losses; absorption will turn positive once job creation begins.

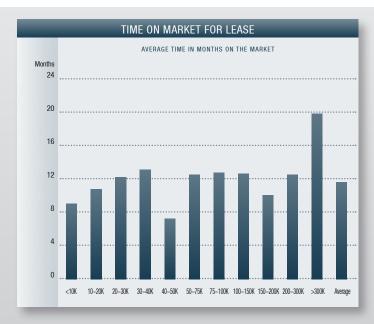
- ◆ Transaction Activity Leasing activity checked in this quarter at 3.6 million square feet. This increase can be attributed to the recent trend of short-term deals coupled with lease renegotiations. Although sales activity showed a slight decrease since last quarter, posting just under one million square feet of activity as compared to last quarter's 1.02 million, sales volume in the first quarter of 2010 is up by over 80% from the same quarter last year. Details of the largest transactions can be found on the back page of this report.
- ◆ Unemployment The unemployment rate in Orange County was 9.7% in February 2010, down from a revised 10.2% in January 2010 and above the year ago estimate of 7.9%. This compares with an unadjusted unemployment rate of 12.8% for California and 10.4% for the nation during the same period.
- Employment According to the State of California Employment
 Development Department, Orange County lost 53,000 payroll
 jobs over the last twelve months; the largest losses were 14,400
 in construction, 11,000 in manufacturing and 4,200 in leisure
 & hospitality. However, between January 2010 and February
 2010, Orange County gained 10,300 jobs.
- Overall We are beginning to see a decrease in the amount of available space being added per quarter, as well as an increase in investment sales activity. Though negative absorption continues, with few new deliveries in the pipeline to put more upward pressure on vacancies, the market should begin to stabilize. We foresee an increase in investment activity in the coming quarters as lenders begin to dispose of distressed assets. Lease rates are expected to remain soft for the near future, and concessions in the forms of free rent, relocation funds and tenant improvement allowances should continue to increase to incentivize tenants to act immediately. We should see an increase in leasing activity as many short-term deals come up for renewal and as job creation begins in the second half of 2010. Once job creation turns positive and consumer confidence stabilizes, the Industrial market will again turn positive.

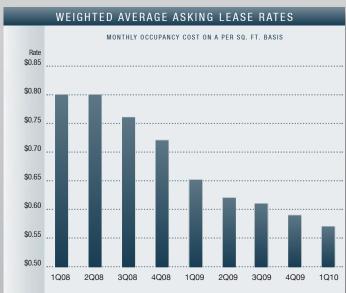
INDU	STRIAL	MARKET	0 V E R V I	E W
	1Q2010	402009	1Q2009	% CHANGE VS. 1Q2009
Vacancy Rate	6.33%	5.81%	4.50%	40.67%
Availability Rate	11.22%	10.91%	9.83%	14.14%
Average Asking Lease Rate	\$0.57	\$0.59	\$0.65	(12.31%)
Average Asking Sales Price	\$133.51	\$142.94	\$154.10	(13.36%)
Sale & Lease Transactions	4,561,624	4,566,431	2,689,720	69.59%
Gross Absorption	3,773,160	2,970,489	2,778,401	35.80%
Net Absorption	(1,297,719)	(124,599)	(1,700,266)	N/A

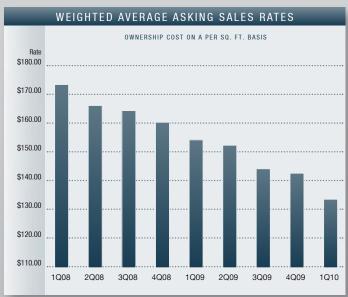
Real People. Real Solutions.

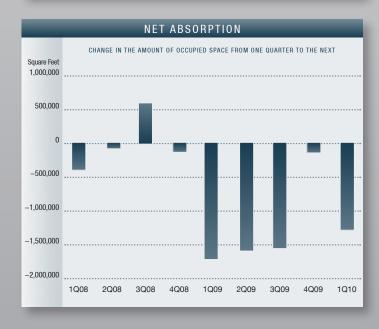
ORANGE COUNTY / INDUSTRIAL MARKET REPORT / FIRST QUARTER 2010













		INVE	NTORY			V	ACANCY	& PRICIN	IG			ABSOR	PTION	
	Number of Bldgs.	Net Rentable Square Feet	Square Feet U / C	Square Feet Planned	Square Feet Vacant	Vacancy Rate 1Q2010	Square Feet Available	Availability Rate 1Q2010	Average Asking Lease Rate	Average Asking Sales Price	Net Absorption 1Q2010	Net Absorption 2009	Gross Absorption 1Q2010	Gross Absorption 2009
North County														
Anaheim	1,763	44,694,665	375.000	294,486	2,455,489	5.49%	5,297,828	11.85%	\$0.50	\$123.17	27,621	(665,424)	475,869	1,980,655
Brea	333	12.209.746	0	0	662,239	5.42%	1.054.840	8.64%	\$0.55	\$166.91	890	(179,221)	82,469	792.427
Buena Park	232	14,384,689	0	0	385,129	2.68%	1,412,583	9.82%	\$0.54	\$113.46	293,514	(269,657)	407,714	1,148,653
Fullerton	387	17,374,446	0	0	1,367,881	7.87%	2,701,863	15.55%	\$0.48	\$146.93	(56,521)	(556,843)	153,717	520,315
La Habra	214	4,430,969	0	0	145,936	3.29%	276,424	6.24%	\$0.83	\$182.13	13,033	(2,805)	37,205	189,533
Orange	776	14,913,362	0	0	621,068	4.16%	979,638	6.57%	\$0.60	\$179.33	72,966	(335,612)	174,741	478,384
Placentia	216	4,355,234	0	0	210,516	4.83%	716,517	16.45%	\$0.74	\$114.18	(4,986)	(92,833)	31,281	116,754
Yorba Linda	57	1,122,202	0	0	68,665	6.12%	124,056	11.05%	\$0.77	\$130.00	(25,879)	32,396	2,180	82,898
North County Total	3,992	113,458,584	374,400	294,486	6,975,610	6.15%	12,842,055	11.32%	\$0.52	\$116.88	(1,092,485)	(2,069,999)	1,581,349	5,309,619
West County														
Cypress	95	4,192,476	0	0	433,137	10.33%	644,720	15.38%	\$0.65	\$163.06	52,149	(71,713)	52,149	144,342
Garden Grove	487	12,636,271	0	16,407	755,887	5.98%	1,284,187	10.16%	\$0.46	\$150.14	70,628	(381,076)	297,268	570,919
Huntington Beach	693	15,129,068	0	0	823,766	5.44%	1,431,029	9.46%	\$0.51	\$165.83	8,789	(396,729)	187,399	709,016
La Palma	16	1,780,577	0	0	206,280	11.59%	364,307	20.46%	\$0.35	\$0.00	(7.040)	(131,280)	0	0 0 0 0 0
Los Alamitos	104	2,625,919	0	0	95,815	3.65%	141,427	5.39%	\$0.77	\$103.64	(7,240)	(30,605)	6,290	65,378
Seal Beach	15 186	1,062,444 2,167,578	0	0	121,094 37,349	11.40% 1.72%	121,094 120,512	11.40% 5.56%	\$0.68 \$0.55	\$113.88 \$138.54	184,000 15,000	(57,033) 4,835	184,000 15,000	70,998
Stanton Westminster	113	2,167,578	0	0	102,604	4.15%	117,389	4.75%	\$0.55	\$138.54	1,143	(53,916)	27,960	55,764
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West County Total	1,709	42,068,278	U	16,407	2,575,932	6.12%	4,224,665	10.04%	\$0.53	\$150.70	324,469	(1,117,517)	770,066	1,616,417
Airport Area														
Costa Mesa	466	8,806,649	0	70,000	470,292	5.34%	1,085,092	12.32%	\$0.56	\$165.00	(112,728)	(79,291)	100,937	537,811
Fountain Valley	192	4,222,174	0	155,000	255,703	6.06%	532,822	12.62%	\$0.67	\$140.01	(76,619)	(114,688)	84,691	157,798
Irvine Newport Beach	422 72	16,367,157 1,321,864	0	0	1,484,360 5,500	9.07% 0.42%	2,411,283 11,500	14.73% 0.87%	\$0.71 \$0.90	\$165.42 \$0.00	181,324 (2,500)	(628,126) 4,553	315,627 0	1,434,293 18,353
Santa Ana	1.609	31,854,572	0	0	2.284.580	7.17%	3,028,685	9.51%	\$0.90	\$145.43	(512,672)	(636,928)	410,710	1,333,820
Tustin	119	5,159,849	0	0	343,615	6.66%	539,152	10.45%	\$0.70	\$145.75	(61,188)	(4,149)	37,948	122,663
Airport Area Total	2,880	67,732,265	0	225,000	4,844,050	7.15%	7,608,534	11.23%	\$0.63	\$157.75	(584,383)	(1,458,629)	949,913	3,604,738
South County	_,	,,	-	,	,,,		1,,		*****	*	(,)	(1,111,111)	,	-,,
Aliso Viejo	20	927,813	0	0	15,499	1.67%	15,499	1.67%	\$0.79	\$0.00	0	(1,064)	20,180	1,815
Foothill Ranch	65	3,641,047	0	53,264	77,652	2.13%	383,732	10.54%	\$0.73	\$0.00	10,000	(70,429)	10,000	48,412
Irvine Spectrum	163	7.700.116	0	00,204	366.203	4.76%	1.169.668	15.19%	\$0.63	\$119.04	79.222	(272,129)	178,821	181,807
Laguna Hills	96	1,636,765	0	0	97,146	5.94%	116,397	7.11%	\$0.88	\$0.00	(14,379)	18,500	18,444	224,300
Laguna Niguel	22	377,131	0	0	4,400	1.17%	2,000	0.53%	\$1.10	\$0.00	22,178	(26,578)	23,778	0
Lake Forest	217	5,237,641	0	0	287,878	5.50%	749,388	14.31%	\$0.69	\$183.71	(36,873)	173,945	26,215	376,754
Mission Viejo	39	831,166	0	0	45,400	5.46%	43,832	5.27%	\$0.00	\$0.00	9,736	(18,300)	44,937	32,413
Rancho Santa Margarita	98	1,644,518	0	0	120,223	7.31%	243,113	14.78%	\$0.72	\$177.83	(413)	(89,801)	55,527	79,149
San Clemente	157	2,142,731	0	0	247,557	11.55%	336,101	15.69%	\$0.91	\$158.38	7,490	(88,541)	55,287	126,060
San Juan Capistrano	47	1,042,184	0	0	75,497	7.24%	129,559	12.43%	\$0.78	\$0.00	(22,281)	(5,092)	38,643	93,847
South County Total	924	25,181,112	0	53,264	1,337,455	5.31%	3,189,289	12.67%	\$0.68	\$140.81	54,680	(379,489)	471,832	1,164,557
Orange County Total	9,505	248,440,239	374,400	589,157	15,733,047	6.33%	27,864,543	11.22%	\$0.57	\$133.51	(1,297,719)	(5,025,634)	3,773,160	11,695,331
O.C. Totals	3,162	19,299,232	0	0	930,481	4.82%	1 600 060	8.34%	\$0.85	\$174.86	(97 777)	(260,090)	286,136	940,241
Less than 9,999 10.000–19.999	3,162	19,299,232 44.435,348	0	0 32.632	2.795.295	4.82% 6.29%	1,609,963 4,400,335	9.90%	\$0.85 \$0.69	\$174.86	(27,777) (105,850)	(260,090)	769,168	2,435,355
20,000-29,999	1.236	29,409,408	0	71,200	1,971,525	6.70%	3,188,206	10.84%	\$0.69	\$147.51	(4,078)	(607,614)	549,185	1,702,468
30,000-29,999	509	17,293,676	0	99,328	1,971,525	6.19%	1,804,691	10.64%	\$0.77	\$128.10	19,511	(383,885)	202,106	835,030
40,000-49,999	331	14,540,203	0	03,320	996,821	6.86%	2,000,373	13.76%	\$0.57	\$154.97	(221,093)	(199,732)	183,989	565,708
50,000-74,999	446	26,926,072	0	180,857	1,639,371	6.09%	2,925,158	10.86%	\$0.63	\$118.33	(136,370)	(69,471)	439,704	1,200,968
75,000–99,999	206	17,637,983	0	85,140	803,747	4.56%	1,616,931	9.17%	\$0.52	\$111.35	2,539	(143,353)	239,464	565,675
100,000-149,999	197	23,198,691	0	120,000	989,273	4.26%	2,960,699	12.76%	\$0.50	\$165.16	41,616	(305,622)	168,638	824,343
150,000-199,999	79	13,574,995	0	0	1,495,983	11.02%	1,964,039	14.47%	\$0.49	\$101.33	187,472	(646,342)	535,990	319,677
200,000-299,999	69	16,545,301	0	0	1,177,688	7.12%	2,824,655	17.07%	\$0.53	\$109.30	(581,405)	(526,042)	95,172	949,589
300,000 plus	54	25,579,330	374,400	0	1,862,045	7.28%	2,569,493	10.05%	\$0.47	\$102.55	(472,284)	(850,498)	303,608	1,356,277
Total	9.505	248.440.239	374.400	589.157	15.733.047	6.33%	27.864.543	11.22%	\$0.57	\$133.51	(1.297.719)	(5.025.634)	3.773.160	11.695.331

Lease rates are on a triple net basis.

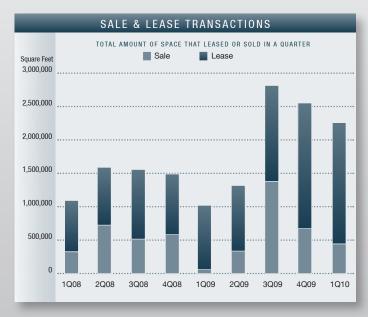


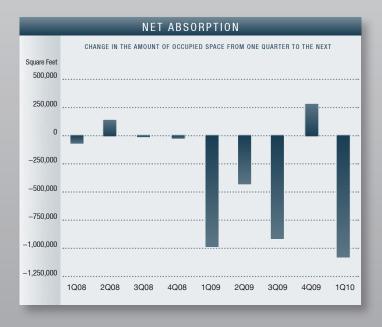
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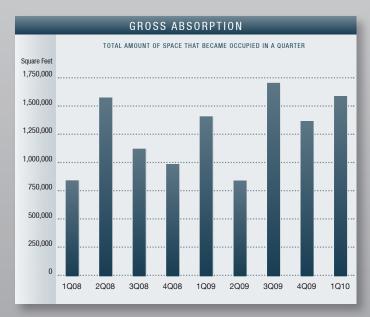
NORTH ORANGE COUNTY

The North Orange County Industrial Market consists of 3,978 buildings totaling 113,485,313 square feet and currently has an availability rate of 11.32%, which shows an increase from last quarter's figure of 11.03%.









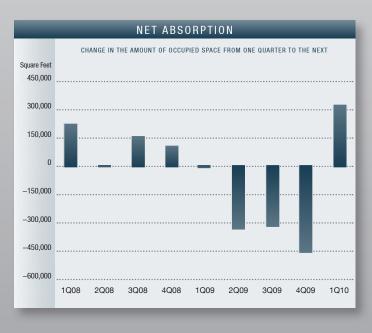
_	_	INVE	NTORY	_	_	VACANCY & PRICING						ABSORPTION			
	Number of Bldgs.	Net Rentable Square Feet	Square Feet U / C	Square Feet Planned	Square Feet Vacant	Vacancy Rate 1Q2010	Square Feet Available	Availability Rate 1Q2010	Average Asking Lease Rate	Average Asking Sales Price	Net Absorption 1Q2010	Net Absorption 2009	Gross Absorption 1Q2010	Gross Absorption 2009	
North Totals															
Less than 9,999	1,175	7,515,836	0	0	400,848	5.33%	607,144	8.08%	\$0.67	\$153.34	(6,317)	(80,425)	113,459	446,912	
10,000-19,999	1,419	19,543,443	0	16,225	1,109,070	5.67%	1,876,407	9.60%	\$0.64	\$134.72	(76,974)	(273,215)	293,887	1,054,371	
20,000-29,999	543	12,908,409	0	71,200	762,609	5.91%	1,328,421	10.29%	\$0.69	\$147.82	(86,423)	(226,749)	130,755	665,308	
30,000-39,999	232	7,847,845	0	64,328	402,088	5.12%	708,423	9.03%	\$0.56	\$130.52	30,292	(257,125)	120,201	265,588	
40,000-49,999	140	6,126,551	0	0	430,571	7.03%	931,036	15.20%	\$0.50	\$141.00	(60,709)	(135,227)	140,719	165,918	
50,000-74,999	200	12,069,880	0	57,593	604,197	5.01%	1,518,414	12.58%	\$0.53	\$113.75	(11,764)	(51,644)	247,548	621,545	
75,000-99,999	89	7,586,677	0	85,140	283,666	3.74%	475,723	6.27%	\$0.50	\$105.31	(63,830)	(6,088)	0	78,440	
100,000-149,999	92	10,869,594	0	0	459,507	4.23%	1,276,458	11.74%	\$0.45	\$121.99	32,916	(206,845)	88,892	169,397	
150,000-199,999	36	6,204,190	0	0	692,977	11.17%	824,680	13.29%	\$0.49	\$101.95	(53,304)	(98,976)	139,791	162,979	
200,000-299,999	38	9,149,679	0	0	908,889	9.93%	1,974,986	21.59%	\$0.54	\$88.14	(581,405)	(327,484)	95,172	506,296	
300,000 plus	28	13,636,480	374,400	0	921,188	6.76%	1,320,363	9.68%	\$0.47	\$96.00	(214,967)	(406,221)	210,925	1,172,865	
Total	3,992	113,458,584	374,400	294,486	6,975,610	6.15%	12,842,055	11.32%	\$0.52	\$116.88	(1,092,485)	(2,069,999)	1,581,349	5,309,619	

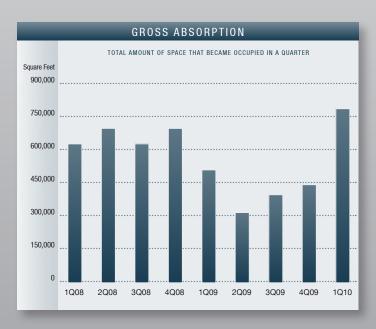
WEST ORANGE COUNTY

The West Orange County Industrial Market consists of 1,709 buildings totaling 42,068,278 square feet and currently has an availability rate of 10.04%, which shows a decrease from last quarter's figure of 10.43%.









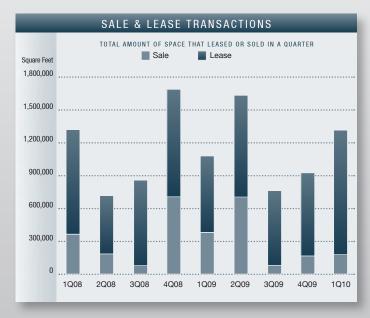
_	_	INVEN	ITORY	_	_	VACANCY & PRICING						ABSORPTION			
	Number of Bldgs.	Net Rentable Square Feet	Square Feet U / C	Square Feet Planned	Square Feet Vacant	Vacancy Rate 1Q2010	Square Feet Available	Availability Rate 1Q2010	Average Asking Lease Rate	Average Asking Sales Price	Net Absorption 1Q2010	Net Absorption 2009	Gross Absorption 1Q2010	Gross Absorption 2009	
West Totals															
Less than 9,999	658	3,890,808	0	0	131,338	3.38%	271,246	6.97%	\$0.69	\$176.37	13,646	(55,600)	28,766	156,538	
10,000-19,999	565	7,519,881	0	16,407	444,777	5.91%	737,274	9.80%	\$0.90	\$147.25	(14,353)	(287,233)	90,159	347,234	
20,000-29,999	180	4,286,365	0	0	283,781	6.62%	535,357	12.49%	\$0.99	\$147.21	10,712	(98,005)	49,173	172,970	
30,000-39,999	63	2,186,294	0	0	33,652	1.54%	195,002	8.92%	\$0.41	\$119.00	17,258	15,490	24,020	73,884	
40,000-49,999	61	2,681,746	0	0	216,560	8.08%	426,697	15.91%	\$0.40	\$155.37	(86,200)	11,550	15,270	104,185	
50,000-74,999	85	5,090,123	0	0	299,745	5.89%	314,934	6.19%	\$0.72	\$113.88	79,733	(107,769)	141,466	112,713	
75,000-99,999	32	2,739,907	0	0	151,814	5.54%	179,563	6.55%	\$0.39	\$135.74	48,085	82,055	50,129	212,954	
100,000-149,999	28	3,326,367	0	0	41,300	1.24%	317,480	9.54%	\$0.53	\$289.35	8,700	(45,500)	40,000	4,500	
150,000-199,999	18	3,075,218	0	0	436,373	14.19%	525,088	17.07%	\$0.48	\$0.00	246,888	(355,131)	331,083	115,870	
200,000-299,999	12	2,845,632	0	0	155,735	5.47%	575,930	20.24%	\$0.48	\$123.00	0	(131,280)	0	136,657	
300,000 plus	7	4,425,937	0	0	380,857	8.61%	146,094	3.30%	\$0.00	\$0.00	0	(146,094)	0	178,912	
Total	1,709	42,068,278	0	16,407	2,575,932	6.12%	4,224,665	10.04%	\$0.53	\$150.70	324,469	(1,117,517)	770,066	1,616,417	

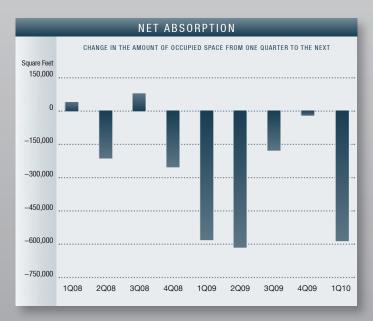
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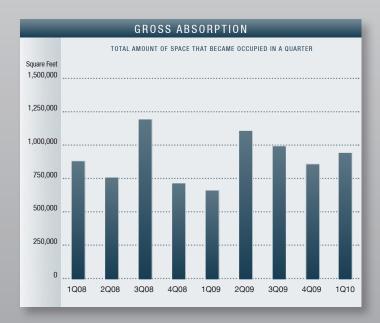
AIRPORT AREA

The Airport Area of the Orange County Industrial Market consists of 2,880 buildings totaling 67,732,265 square feet and currently has an availability rate of 11.23%, which shows an increase from last quarter's figure of 10.68%.









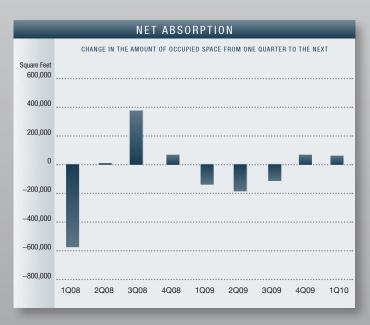
_	_	INVEN	ITORY	_	_	VACANCY & PRICING						ABSORPTION			
	Number of Bldgs.	Net Rentable Square Feet	Square Feet U / C	Square Feet Planned	Square Feet Vacant	Vacancy Rate 1Q2010	Square Feet Available	Availability Rate 1Q2010	Average Asking Lease Rate	Average Asking Sales Price	Net Absorption 1Q2010	Net Absorption 2009	Gross Absorption 1Q2010	Gross Absorption 2009	
Airport Totals															
Less than 9,999	1,000	5,657,445	0	0	225,486	3.99%	417,505	7.38%	\$0.93	\$197.28	(24,754)	(54,145)	91,684	222,618	
10,000-19,999	945	13,233,871	0	0	867,784	6.56%	1,157,569	8.75%	\$0.71	\$161.71	(24,158)	(334,906)	295,216	722,236	
20,000-29,999	388	9,270,102	0	0	722,511	7.79%	1,003,867	10.83%	\$0.77	\$133.24	39,346	(258,519)	196,451	606,694	
30,000-39,999	166	5,653,839	0	35,000	494,616	8.75%	623,308	11.02%	\$0.80	\$122.14	(15,066)	(122,496)	55,289	360,318	
40,000-49,999	100	4,393,149	0	0	262,140	5.97%	540,135	12.29%	\$0.68	\$173.06	(74,184)	(46,476)	28,000	237,634	
50,000-74,999	122	7,355,287	0	70,000	635,955	8.65%	713,774	9.70%	\$0.71	\$122.07	(204,339)	100,159	25,550	421,939	
75,000-99,999	64	5,497,388	0	0	314,276	5.72%	695,080	12.64%	\$0.54	\$0.00	23,689	(182,828)	165,040	235,867	
100,000-149,999	54	6,297,349	0	120,000	328,271	5.21%	816,583	12.97%	\$0.52	\$146.05	0	(33,282)	0	532,082	
150,000-199,999	17	2,958,511	0	0	366,633	12.39%	427,365	14.45%	\$0.51	\$0.00	(47,600)	(161,575)	0	0	
200,000-299,999	12	3,011,133	0	0	66,378	2.20%	110,312	3.66%	\$0.38	\$163.30	Ó	(66,378)	0	260,850	
300,000 plus	12	4,404,191	0	0	560,000	12.72%	1,103,036	25.05%	\$0.59	\$110.00	(257,317)	(298,183)	92,683	4,500	
Total	2,880	67,732,265	0	225,000	4,844,050	7.15%	7,608,534	11.23%	\$0.63	\$157.75	(584,383)	(1,458,629)	949,913	3,604,738	

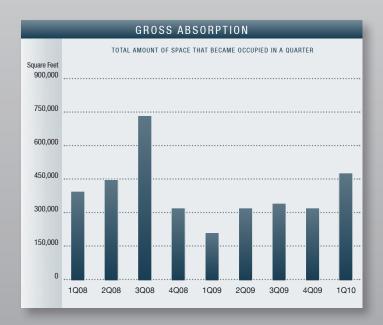
SOUTH ORANGE COUNTY

The South Orange County Industrial Market consists of 924 buildings totaling 25,181,112 square feet and currently has an availability rate of 12.67%, which shows an increase from last quarter's figure of 11.85%.









	_	INVEN	ITORY	_	_	V	ACANCY	& PRICIN	G	_	ABSORPTION			
	Number of Bldgs.	Net Rentable Square Feet	Square Feet U / C	Square Feet Planned	Square Feet Vacant	Vacancy Rate 1Q2010	Square Feet Available	Availability Rate 1Q2010	Average Asking Lease Rate	Average Asking Sales Price	Net Absorption 1Q2010	Net Absorption 2009	Gross Absorption 1Q2010	Gross Absorption 2009
South Totals														
Less than 9,999	329	2,235,143	0	0	172,809	7.73%	314,068	14.05%	\$0.88	\$189.51	(10,352)	(69,920)	52,227	114,173
10,000-19,999	287	4,138,153	0	0	373,664	9.03%	629,085	15.20%	\$0.70	\$200.17	9,635	(137,631)	89,906	311,514
20,000-29,999	125	2,944,532	0	0	202,624	6.88%	320,561	10.89%	\$0.89	\$186.99	32,287	(24,341)	172,806	257,496
30,000-39,999	48	1,605,698	0	0	140,462	8.75%	277,958	17.31%	\$0.79	\$135.95	(12,973)	(19,754)	2,596	135,240
40,000-49,999	30	1,338,757	0	0	87,550	6.54%	102,505	7.66%	\$0.70	\$173.42	Ú	(29,579)	0	57,971
50,000-74,999	39	2,410,782	0	53,264	99,474	4.13%	378,036	15.68%	\$0.70	\$138.88	0	(10,217)	25,140	44,771
75,000-99,999	21	1,814,011	0	0	53,991	2.98%	266,565	14.69%	\$0.57	\$0.00	(5,405)	(36,492)	24,295	38,414
100,000-149,999	23	2,705,381	0	0	160,195	5.92%	550,178	20.34%	\$0.64	\$108.29	Ó	(19,995)	39,746	118,364
150,000-199,999	8	1,337,076	0	0	0	0.00%	186,906	13.98%	\$0.49	\$98.98	41,488	(30,660)	65,116	40,828
200,000-299,999	7	1,538,857	0	0	46,686	3.03%	163,427	10.62%	\$0.63	\$0.00	0	(900)	0	45,786
300,000 plus	7	3,112,722	0	0	0	0.00%	0	0.00%	\$0.00	\$0.00	0	Ò	0	0
Total	924	25,181,112	0	53,264	1,337,455	5.31%	3,189,289	12.67%	\$0.68	\$140.81	54,680	(379,489)	471,832	1,164,557

RECENT TRANSACTIONS										
Sales Transactions Property Address	City	Square Feet	Sale Price	Buyer	Seller					
1424 S. Raymond Ave.	Fullerton	198,000	\$12,250,000	South Coast Trans.& Dist.	Western Realco					
9 Holland St.	Irvine Spectrum	186,906	\$8,850,000	The Brookhollow Group	Caltonickansei North America					
1601 E. Orangethorpe Ave.	Fullerton	59,926	\$4,500,000	NMI Steel Company, LLC	Jim & Lisa Brady					
8710-8750 Research Dr.	Irvine	35,745	\$4,900,000	Camtech Corporation	RDJH Enterprise, LLC					
7472 Chapman Ave.	Garden Grove	50,625	\$4,050,000	Aero Dynamic Machining	David & Faith Grant					
Lagas Transportions										

Lease Transactions Property Address	City	Square Feet	Transaction Date	Tenant	Owner
1123 E. Warner Ave. – Renewal	Tustin	500,624	March-10	Ricoh Logics	Bedrosians Tile & Stone
3340 E. La Palma Ave.	Anaheim	153,320	January-10	Accurate Metal Fabricators	Kilroy Realty Corporation
2040-2050 S. State College Blvd.	Anaheim	106,000	March-10	World Design	Platinum Triangle Partners, LLC
2891 Miraloma Ave. – Renewal	Anaheim	104,000	February-10	RB Dwyer Company, Inc.	MS Industrial, LP
11870 Monarch St.	Garden Grove	86,900	February-10	CAPOC	David V. Homme Trust

Submarkets

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

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

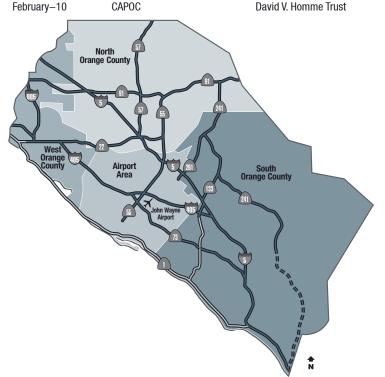
SOUTH

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.



For further information, please contact:

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