



Industrial Market Report

Compared to the Previous Quarter:

Vacancy

DOWN

Net Absorption

POSITIVE

Sales Price

DOWN

Lease Rates

UP

Transactions

DOWN

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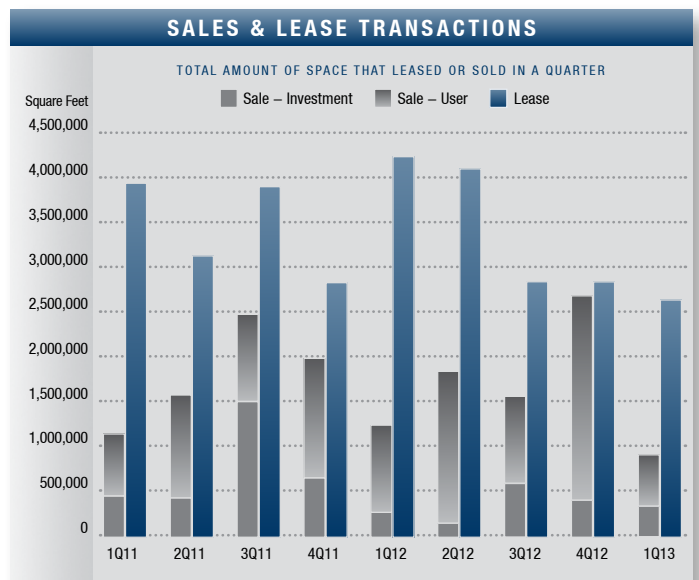
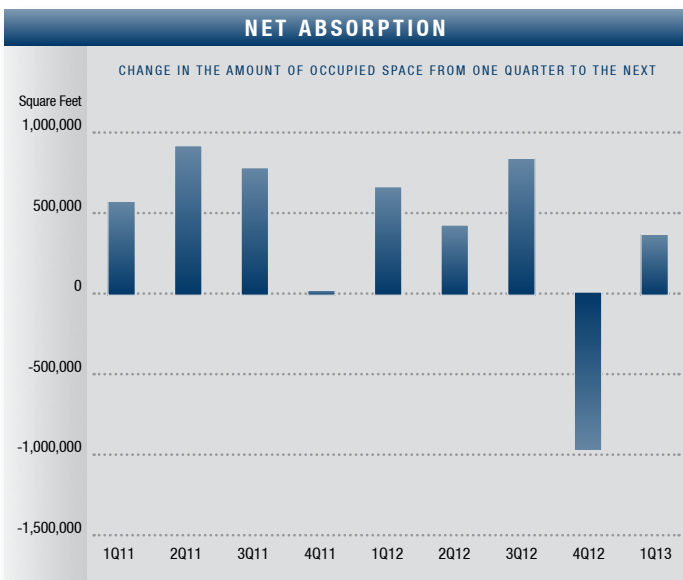
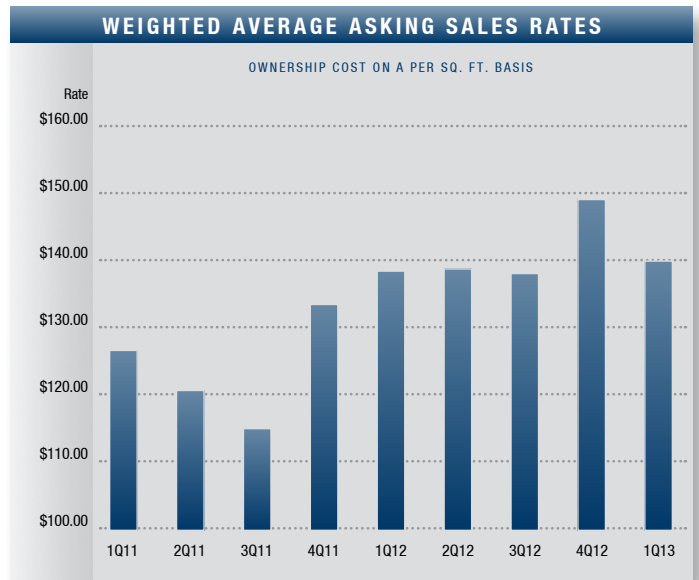
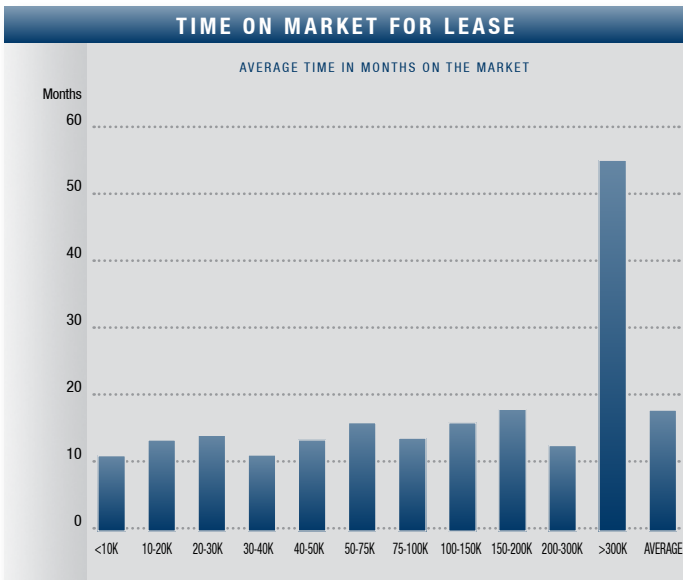
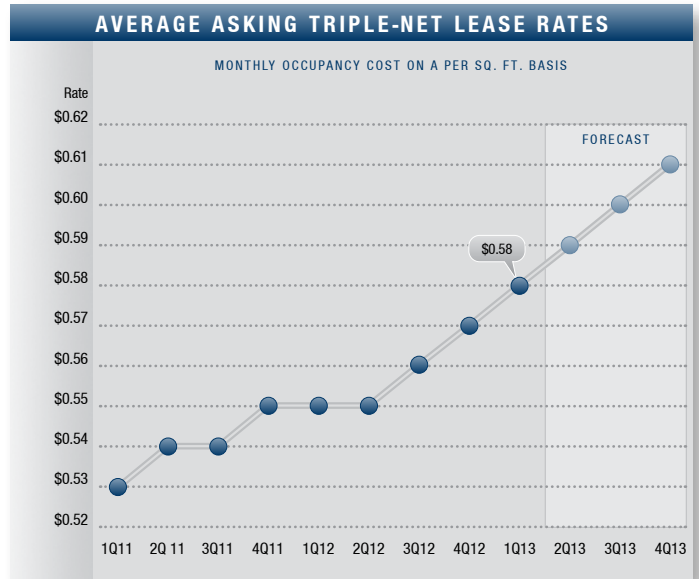
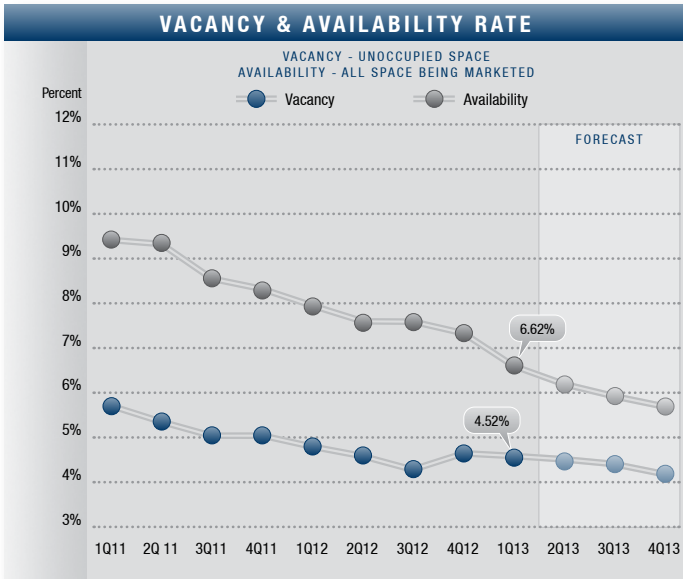
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Market Highlights

- Encouraging Numbers** - The Orange County industrial market continued on its path to recovery, posting a modest 4.52% vacancy rate. Both vacancy and availability continued trending downward and displayed decent percentage drops compared to 2012. Lease rates continued their upward trend from the lowest rates of the recession seen in the first quarter of 2011. Net absorption posted over 5 million square feet of positive absorption from the second quarter of 2010 to the end of the first quarter of 2013. While these are positive indicators, we are keeping a close eye on demand, which, being ultimately influenced by employment and overall economic stability, will need to be sustained in coming quarters for the Orange County industrial market to continue its pace of recovery.
- Vacancy** - Direct/sublease space (unoccupied) finished the quarter at 4.52%, one of the lowest figures seen since the first quarter of 2009 and a decrease of 5.04% when compared to the first quarter of 2012. The Airport Area submarket presented the lowest vacancy rate in the county at 4.05%. We are forecasting that vacancy will continue its downward trend in 2013, ending the year at around 4.2%.
- Availability** - Direct/sublease space being marketed came in at 6.62% for the first quarter of 2013, a significant drop from the 7.31% seen in the previous quarter and a decrease of 16.2% from 2012's first quarter rate of 7.90%. The lack of available space is putting upward pressure on pricing.
- Lease Rates** - The average asking triple-net lease rate checked in at \$.58 per square foot per month, one cent higher than the previous quarter and three cents higher than the \$.55 seen in the first quarter of 2012. The South County submarket posted the highest average asking lease rate in the county at \$.72. The record high rate of \$.80 was established in the first and second quarters of 2008. We are forecasting that lease rates will continue to rise, ending 2013 at around \$.61.
- Sales Pricing** - The average asking sales price in the first quarter of 2013 was \$139.85 per square foot, a 1.2% increase from the previous year's average asking price of \$138.19 but a decrease from 2012's fourth quarter price of \$148.99. This decrease can be explained by more of the higher quality assets coming off the market than properties of lower quality. The annual increase can be attributed to a lack of supply of product for sale in many size ranges; currently, only around 2.5% of the inventory in the Orange County industrial market is available for sale. This lack of supply will continue to place upward pressure on pricing going forward. The record high asking price of \$181.23 was established in the third quarter of 2007.
- Absorption** - The Orange County industrial market posted 367,834 square feet of positive net absorption for the start of 2013, giving the industrial market over 5 million square feet of positive absorption since the second quarter of 2010. North Orange County experienced over 530,000 square feet of the positive absorption in the first quarter of 2013. We are forecasting that net absorption will continue its positive trend in 2013.
- Transaction Activity** - Leasing activity for the first quarter of 2013 checked in at 2.6 million square feet, a decrease from the prior year's first quarter number of 4.2 million square feet. Sales activity also decreased, posting 900,000 square feet for the first quarter of 2013 compared to the 1.2 million square feet seen in the same quarter of 2012. This drop in activity can be contributed to the lack of supply in some size ranges, which is putting upward pressure on pricing. Details of the largest transactions from the quarter can be found on the back page of this report.
- Employment** - The unemployment rate in Orange County was 6.5% in February 2013 — down from a revised 7.1% in January 2013 and below the previous year's estimate of 8.1%. This compares with an unadjusted unemployment rate of 9.7% for California and 8.1% for the nation during the same period. According to the State of California Employment Development Department, Orange County saw a net increase of 35,200 payroll jobs from November 2011 to November 2012. The largest gains were 9,700 in professional & business services and 8,200 in leisure & hospitality; however, Orange County lost 600 government jobs during that same period.
- Overall** - We are seeing a continued decrease in vacancy and a subsequent increase in net occupancy, which is contributing to an increase in asking lease rates. A lack of product available for sale in many size ranges (particularly in the 30,000-to-100,000-square-foot range) is causing an increase in sale prices and a drop in transaction volume. While these are certainly positive indicators, cautious optimism still prevails, as job creation will need to continue in order to drive the demand needed to sustain growth in the Orange County industrial market.

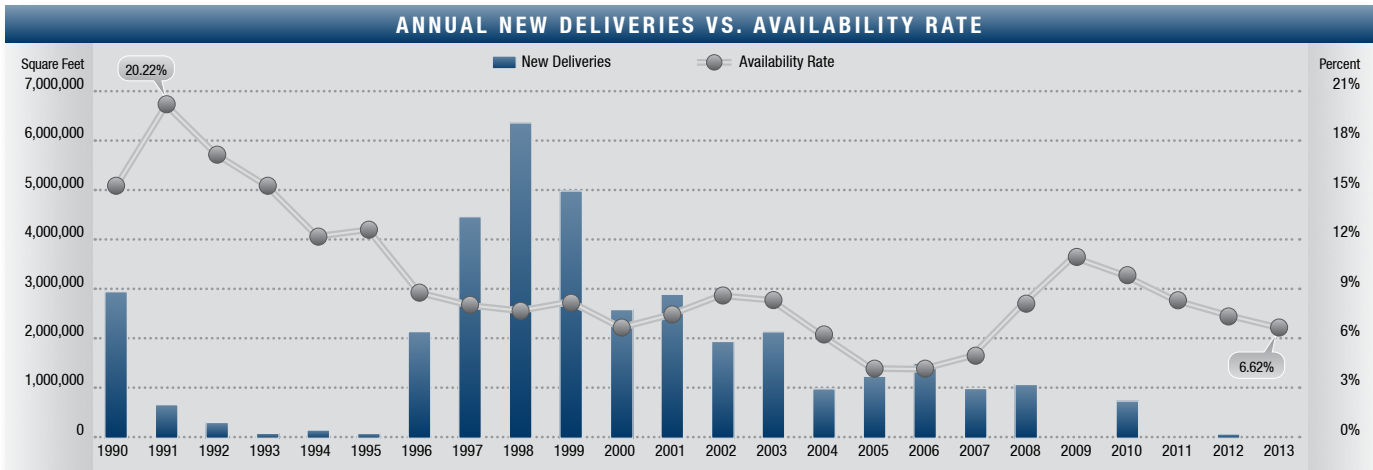
INDUSTRIAL MARKET OVERVIEW

	1Q13	4Q12	1Q12	% of Change vs. 1Q12
Vacancy Rate	4.52%	4.67%	4.76%	(5.04%)
Availability Rate	6.62%	7.31%	7.90%	(16.20%)
Average Asking Lease Rate	\$0.58	\$0.57	\$0.55	5.45%
Average Asking Sale Price	\$139.85	\$148.99	\$138.19	1.20%
Sale & Lease Transactions	3,521,837	5,502,091	5,429,484	(35.13%)
Gross Absorption	3,335,437	3,148,152	3,830,966	(12.93%)
Net Absorption	367,834	(988,653)	663,331	N/A



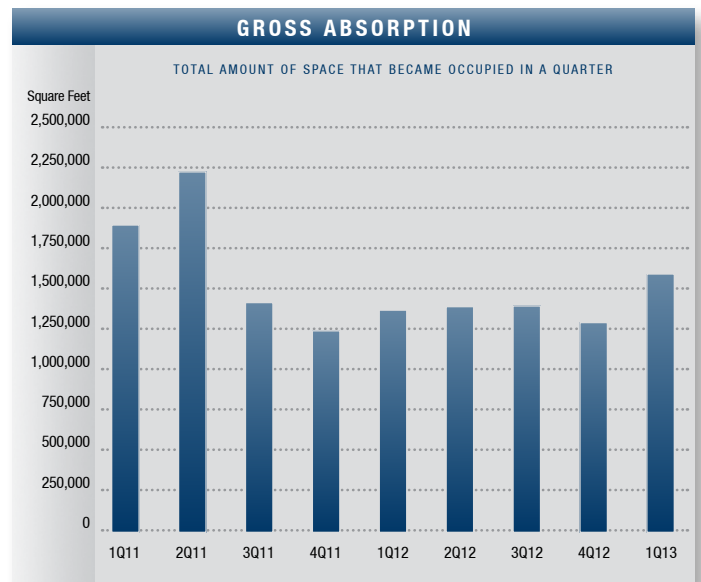
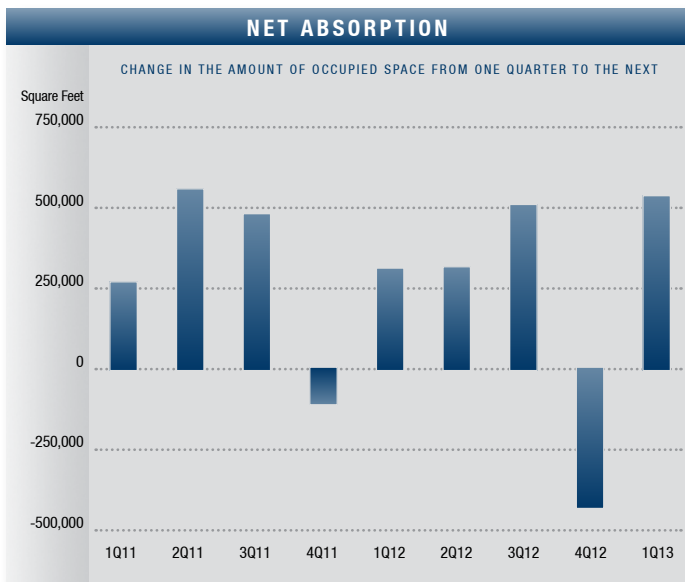
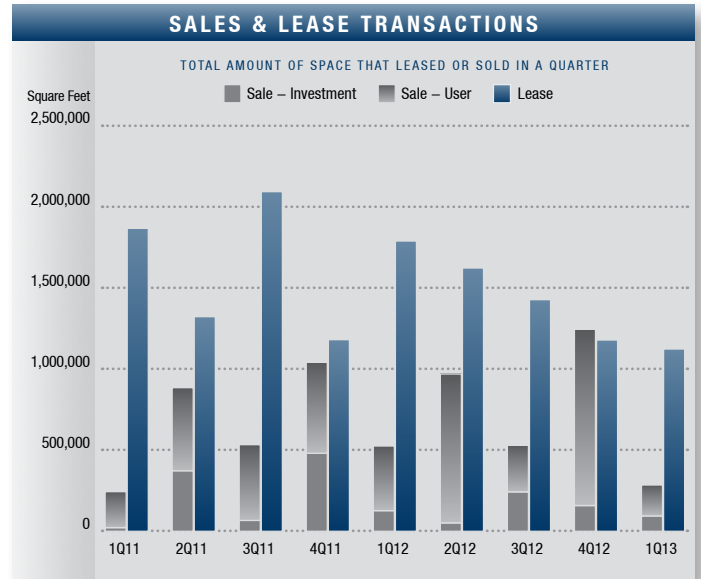
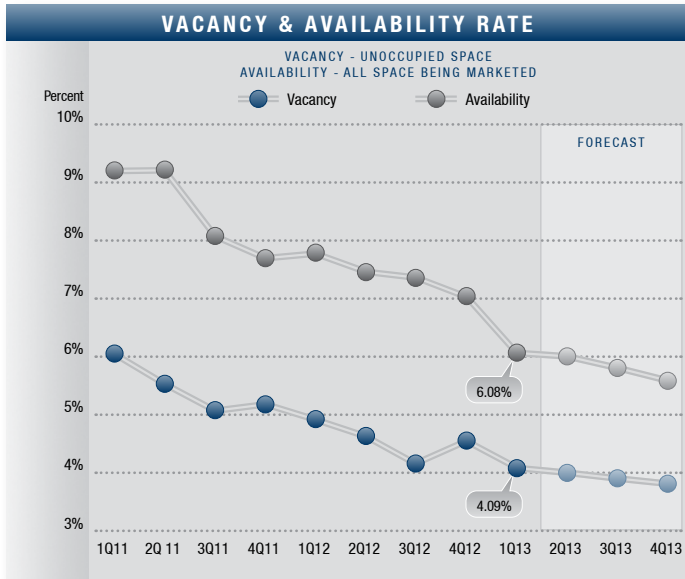
	INVENTORY				VACANCY & LEASE RATES						ABSORPTION			
	Number of Bldgs.	Net Rentable Square Feet	Square Feet U / C	Square Feet Planned	Square Feet Vacant	Vacancy Rate 1Q2013	Square Feet Available	Availability Rate 1Q2013	Average Asking Lease Rate	Average Asking Sales Price	Net Absorption 1Q2013	Net Absorption 2012	Gross Absorption 1Q2013	Gross Absorption 2012
North County														
Anaheim	1,865	44,670,171	0	1,078,465	1,626,817	3.64%	2,489,950	5.57%	\$0.47	\$134.19	198,542	181,715	731,471	2,106,183
Brea	339	12,102,563	83,078	0	182,908	1.51%	567,984	4.69%	\$0.59	\$132.32	18,301	274,679	110,085	602,054
Buena Park	255	13,815,331	0	0	445,171	3.22%	900,182	6.52%	\$0.62	\$181.51	162,302	(238,418)	189,101	408,685
Fullerton	476	17,521,887	0	100,000	733,112	4.18%	1,237,789	7.06%	\$0.49	\$142.53	90,147	456,805	219,715	1,335,516
La Habra	216	4,485,064	0	0	699,726	15.60%	719,867	16.05%	\$0.73	\$141.20	11,441	6,620	33,315	110,902
Orange	787	14,923,630	0	0	456,634	3.06%	418,112	2.80%	\$0.84	\$148.59	50,340	80,448	212,775	589,337
Placentia	228	4,248,701	0	0	450,308	10.60%	468,118	11.02%	\$0.52	\$179.85	1,285	(65,326)	80,383	181,266
Yorba Linda	56	987,909	0	0	16,020	1.62%	54,832	5.55%	\$0.00	\$158.74	2,456	9,068	3,725	68,203
North County Total	4,222	112,755,256	83,078	1,178,465	4,610,696	4.09%	6,856,834	6.08%	\$0.52	\$138.53	534,814	705,591	1,580,570	5,402,146
West County														
Cypress	102	4,143,971	0	0	649,534	15.67%	792,110	19.11%	\$0.62	\$117.12	25,285	(390,689)	30,994	241,044
Garden Grove	483	12,229,991	0	0	637,118	5.21%	928,232	7.59%	\$0.48	\$187.36	(83,319)	(48,413)	140,566	551,822
Huntington Beach	695	15,473,435	0	44,000	1,048,321	6.77%	1,520,011	9.82%	\$0.58	\$136.15	(155,626)	(460,029)	123,264	568,854
La Palma	16	1,777,797	0	0	10,881	0.61%	17,181	0.97%	\$0.00	\$0.00	(10,881)	131,280	0	174,499
Los Alamitos	100	2,576,698	0	0	52,413	2.03%	208,417	8.09%	\$0.65	\$159.00	47,929	(49,359)	58,583	72,349
Seal Beach	14	953,586	0	0	0	0.00%	100,127	10.50%	\$0.00	\$189.00	76,161	(76,161)	76,161	0
Stanton	189	2,287,025	0	0	11,302	0.49%	47,732	2.09%	\$0.00	\$117.71	20,156	37,025	23,208	109,145
Westminster	166	2,874,378	0	0	64,922	2.26%	56,950	1.98%	\$0.00	\$138.06	(1,903)	65,979	15,812	144,339
West County Total	1,765	42,316,881	0	44,000	2,474,491	5.85%	3,670,760	8.67%	\$0.58	\$144.52	(82,198)	(790,367)	468,588	1,862,052
Airport Area														
Costa Mesa	458	8,684,283	0	0	306,103	3.52%	470,415	5.42%	\$0.82	\$142.19	(21,267)	(105,745)	64,613	360,800
Fountain Valley	186	3,758,428	0	256,800	117,519	3.13%	158,344	4.21%	\$0.61	\$92.59	(286)	86,819	22,183	268,445
Irvine	371	14,239,585	0	33,250	888,508	6.24%	944,843	6.64%	\$0.55	\$140.01	(48,137)	127,823	184,920	781,586
Newport Beach	69	1,285,643	0	0	6,000	0.47%	6,000	0.47%	\$0.00	\$333.33	(3,000)	3,000	0	19,120
Santa Ana	1,633	32,065,147	0	0	1,055,799	3.29%	1,761,962	5.49%	\$0.60	\$145.16	133,618	251,236	526,223	1,703,547
Tustin	118	4,958,826	0	0	258,703	5.22%	355,462	7.17%	\$0.55	\$173.47	(64,890)	112,499	25,432	218,132
Airport Area Total	2,835	64,991,912	0	290,050	2,632,632	4.05%	3,697,026	5.69%	\$0.60	\$142.00	(3,962)	475,632	823,371	3,351,630
South County														
Aliso Viejo	23	1,015,540	0	0	23,186	2.28%	23,186	2.28%	\$0.77	\$349.00	(3,506)	(15,110)	0	29,006
Foothill Ranch	68	3,660,332	0	0	10,440	0.29%	104,377	2.85%	\$0.71	\$125.00	40,245	156,305	40,245	200,348
Irvine Spectrum	217	9,534,663	0	0	715,284	7.50%	1,023,672	10.74%	\$0.68	\$137.66	(92,398)	276,070	218,227	950,953
Laguna Hills	102	1,513,293	0	7,000	80,596	5.33%	102,341	6.76%	\$0.78	\$193.64	8,374	(28,117)	32,917	106,997
Laguna Niguel	29	600,745	0	0	19,600	3.26%	19,600	3.26%	\$0.00	\$98.00	5,130	0	5,130	24,000
Lake Forest	214	5,049,595	0	0	399,764	7.92%	501,336	9.93%	\$0.75	\$128.24	(31,571)	(84,264)	109,082	352,141
Mission Viejo	38	722,510	0	0	19,081	2.64%	23,377	3.24%	\$1.25	\$126.56	3,122	2,569	9,407	68,540
Rancho Santa Margarita	107	1,728,506	0	0	37,523	2.17%	109,121	6.31%	\$0.78	\$139.26	6,000	55,918	6,000	146,120
San Clemente	178	2,274,904	0	0	102,365	4.50%	147,049	6.46%	\$1.01	\$151.03	(9,716)	165,619	36,900	319,517
San Juan Capistrano	50	1,168,153	0	0	54,195	4.64%	93,682	8.02%	\$0.61	\$225.27	(6,500)	28,531	5,000	79,102
South County Total	1,026	27,268,241	0	7,000	1,462,034	5.36%	2,147,741	7.88%	\$0.72	\$136.08	(80,820)	557,521	462,908	2,276,724
Total	9,848	247,332,290	83,078	1,519,515	11,179,853	4.52%	16,372,361	6.62%	\$0.58	\$139.85	367,834	948,377	3,335,437	12,892,552
Less than 9,999	3,518	20,962,849	0	7,000	491,032	2.34%	826,542	3.94%	\$0.89	\$180.61	170,184	43,798	320,396	1,120,933
10,000-19,999	3,221	44,503,156	0	0	1,723,504	3.87%	2,616,754	5.88%	\$0.83	\$150.23	50,821	327,000	809,478	2,973,417
20,000-29,999	1,230	29,283,266	0	0	1,200,313	4.10%	1,761,188	6.01%	\$0.63	\$142.97	113,550	316,288	587,099	2,204,971
30,000-39,999	514	17,477,232	0	68,250	486,031	2.78%	907,724	5.19%	\$0.85	\$143.37	(40,747)	184,503	136,276	985,353
40,000-49,999	324	14,230,708	0	92,864	480,112	3.37%	999,866	7.03%	\$0.55	\$133.25	22,506	196,406	151,401	783,537
50,000-74,999	445	26,818,930	0	194,173	838,097	3.13%	1,135,534	4.23%	\$0.58	\$124.57	58,494	1,674	360,362	1,035,380
75,000-99,999	206	17,632,627	83,078	0	772,569	4.38%	1,268,314	7.19%	\$0.59	\$131.20	19,553	123,973	384,757	676,844
100,000-149,999	199	23,284,033	0	321,800	1,158,442	4.98%	1,896,719	8.15%	\$0.58	\$123.96	(59,435)	41,319	219,528	1,324,965
150,000-199,999	70	11,927,385	0	625,950	1,203,676	10.09%	1,572,324	13.18%	\$0.55	\$114.17	(114,703)	288,721	152,057	742,857
200,000-299,999	70	16,836,144	0	209,478	1,095,878	6.51%	1,657,197	9.84%	\$0.48	\$0.00	(16,991)	(143,113)	41,116	440,821
300,000 Plus	51	24,375,960	0	0	1,730,199	7.10%	1,730,199	7.10%	\$0.57	\$0.00	164,602	(432,192)	172,967	603,474
Total	9,848	247,332,290	83,078	1,519,515	11,179,853	4.52%	16,372,361	6.62%	\$0.58	\$139.85	367,834	948,377	3,335,437	12,892,552

Lease rates are on a triple-net basis.



NORTH ORANGE COUNTY

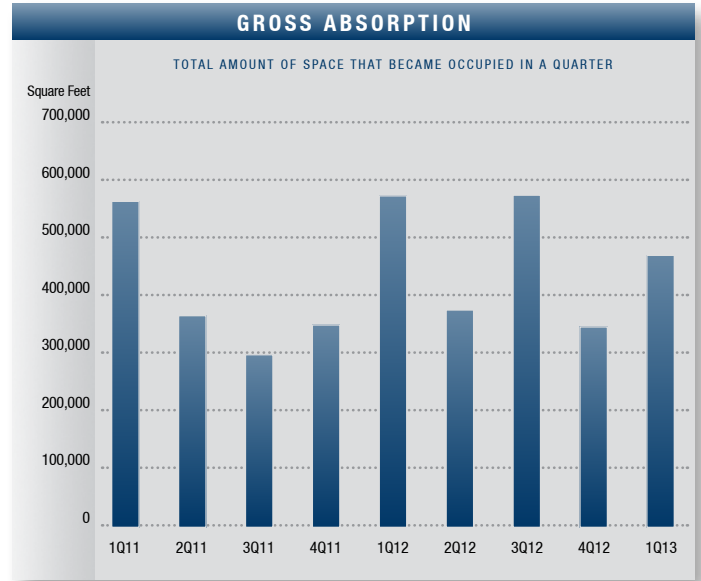
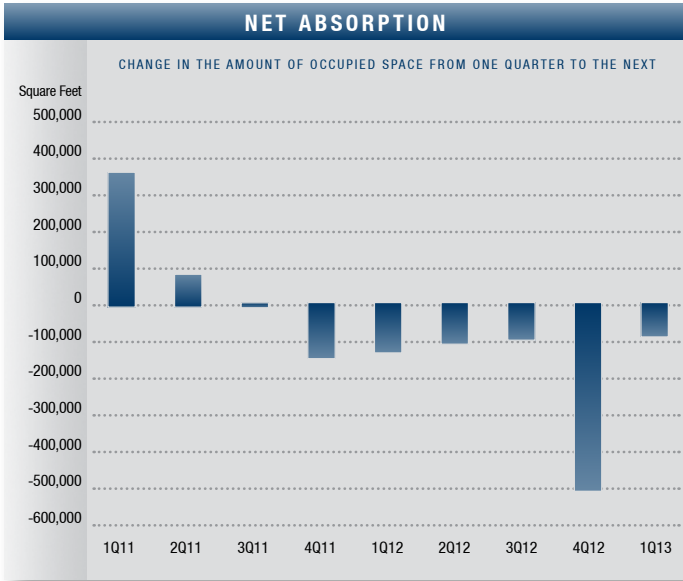
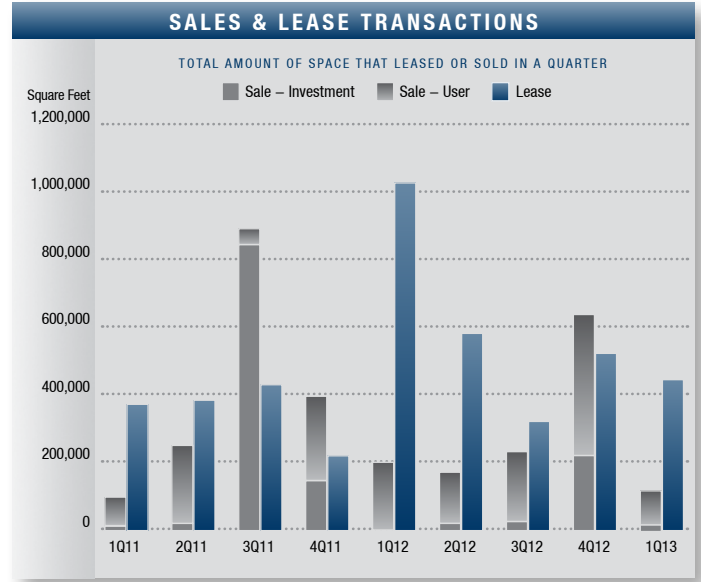
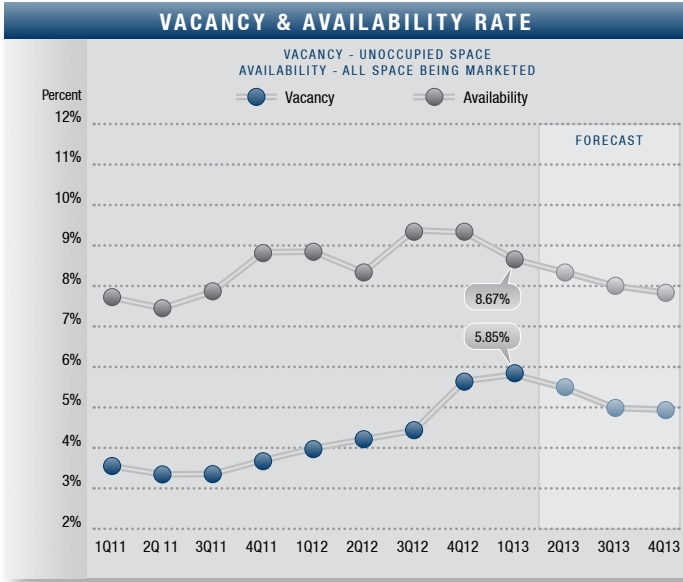
In the first quarter of 2013, the North Orange County industrial market consisted of 4,222 buildings totaling 112,755,256 square feet and had an availability rate of 6.08%, which shows a large decrease from the previous quarter's figure of 7.05%.



	INVENTORY			VACANCY & LEASE RATES					ABSORPTION					
	Number of Bldgs.	Net Rentable Square Feet	Square Feet U / C	Square Feet Planned	Square Feet Vacant	Vacancy Rate 1Q2013	Square Feet Available	Availability Rate 1Q2013	Average Asking Lease Rate	Average Asking Sales Price	Net Absorption 1Q2013	Net Absorption 2012	Gross Absorption 1Q2013	Gross Absorption 2012
North Totals														
Less than 9,999	1,413	8,706,256	0	0	195,243	2.24%	313,651	3.60%	\$0.69	\$190.63	60,259	20,097	123,282	473,310
10,000-19,999	1,427	19,673,056	0	0	720,493	3.66%	948,524	4.82%	\$0.73	\$157.27	33,712	131,143	364,385	1,251,823
20,000-29,999	539	12,789,596	0	0	438,219	3.43%	584,969	4.57%	\$0.60	\$139.07	33,184	155,580	220,637	869,732
30,000-39,999	232	7,844,204	0	0	181,278	2.31%	423,837	5.40%	\$1.07	\$145.72	4,696	10,908	76,192	223,839
40,000-49,999	137	6,009,760	0	48,864	107,815	1.79%	367,066	6.11%	\$0.54	\$111.37	66,152	106,758	94,598	285,201
50,000-74,999	198	11,931,527	0	194,173	234,636	1.97%	500,019	4.19%	\$0.65	\$79.00	(1,010)	46,631	88,403	499,634
75,000-99,999	88	7,521,557	83,078	0	143,344	1.91%	274,592	3.65%	\$0.50	\$148.01	13,935	129,320	124,596	209,241
100,000-149,999	93	10,974,525	0	100,000	604,557	5.51%	766,934	6.99%	\$0.47	\$121.19	(32,654)	(20,631)	131,937	551,157
150,000-199,999	33	5,665,026	0	625,950	311,427	5.50%	442,239	7.81%	\$0.49	\$98.98	152,057	239,977	152,057	393,081
200,000-299,999	36	8,716,514	0	209,478	922,884	10.59%	1,484,203	17.03%	\$0.48	\$0.00	31,516	(207,800)	31,516	228,553
300,000 Plus	26	12,923,235	0	0	750,800	5.81%	750,800	5.81%	\$0.00	\$0.00	172,967	93,608	172,967	416,575
Total	4,222	112,755,256	83,078	1,178,465	4,610,696	4.09%	6,856,834	6.08%	\$0.52	\$138.53	534,814	705,591	1,580,570	5,402,146

WEST ORANGE COUNTY

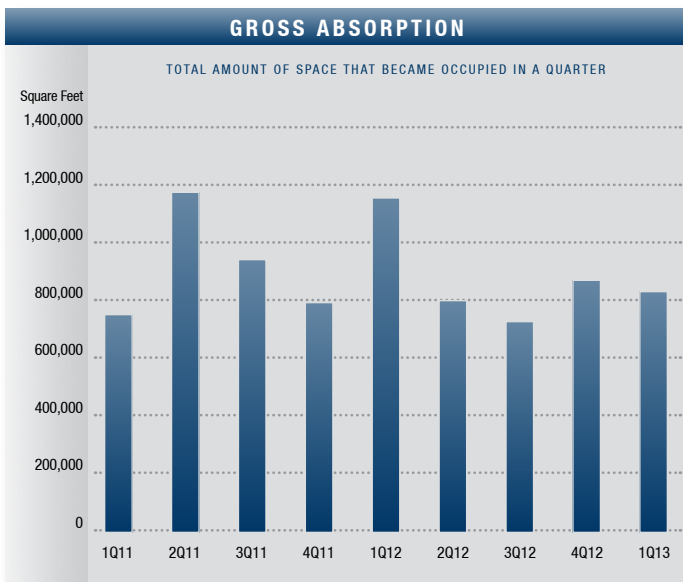
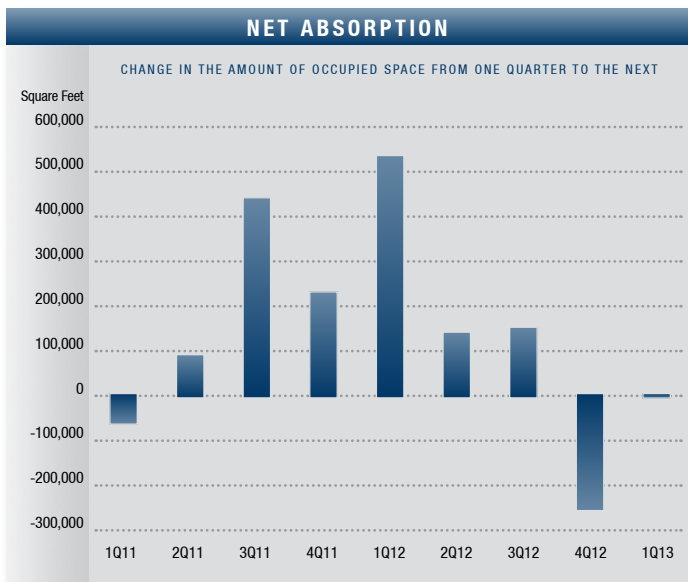
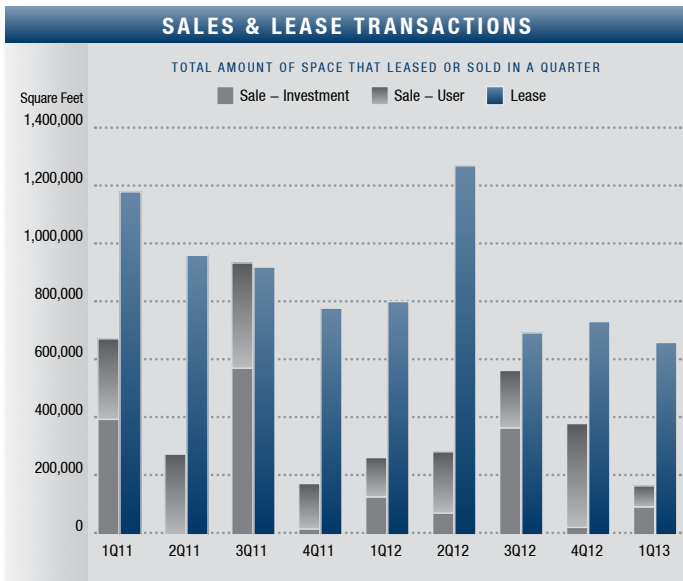
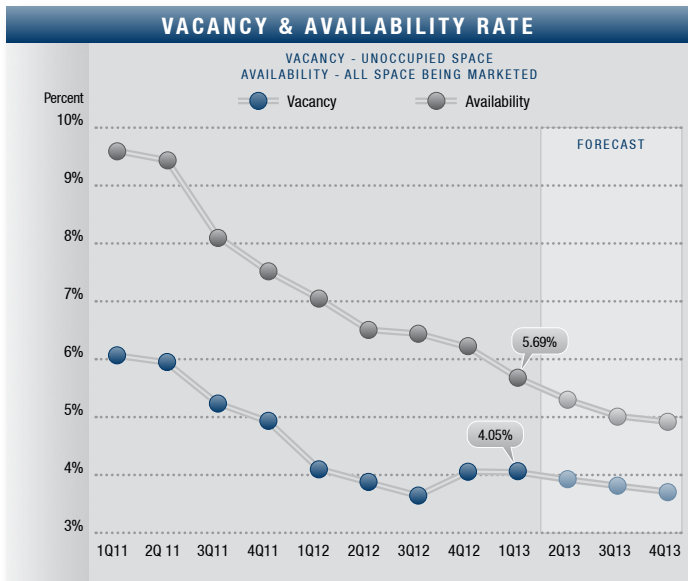
In the first quarter of 2013, the West Orange County industrial market consisted of 1,765 buildings totaling 42,316,881 square feet and had an availability rate of 8.67%, which shows a decrease from the previous quarter's figure of 9.32%.



	INVENTORY				VACANCY & LEASE RATES				ABSORPTION					
	Number of Bldgs.	Net Rentable Square Feet	Square Feet U / C	Square Feet Planned	Square Feet Vacant	Vacancy Rate 1Q2013	Square Feet Available	Availability Rate 1Q2013	Average Asking Lease Rate	Average Asking Sales Price	Net Absorption 1Q2013	Net Absorption 2012	Gross Absorption 1Q2013	Gross Absorption 2012
West Totals	1,765	42,316,881	0	44,000	2,474,491	5.85%	3,670,760	8.67%	\$0.58	\$144.52	(82,198)	(790,367)	468,588	1,862,052
Less than 9,999	723	4,186,507	0	0	76,569	1.83%	164,741	3.94%	\$0.83	\$178.09	22,722	59,613	34,797	199,083
10,000-19,999	557	7,373,195	0	0	265,470	3.60%	402,811	5.46%	\$0.81	\$143.91	35,256	67,739	119,591	413,073
20,000-29,999	184	4,398,422	0	0	238,130	5.41%	248,612	5.65%	\$0.65	\$147.61	21,136	(105,838)	94,259	216,744
30,000-39,999	61	2,130,941	0	0	6,752	0.32%	11,168	0.52%	\$0.00	\$158.71	(268)	8,640	1,200	150,057
40,000-49,999	56	2,452,262	0	44,000	174,000	7.10%	188,811	7.70%	\$0.52	\$162.24	(40,550)	(25,270)	0	43,219
50,000-74,999	83	5,005,126	0	0	159,452	3.19%	139,325	2.78%	\$0.46	\$141.92	68,225	(123,571)	79,475	139,192
75,000-99,999	35	2,986,250	0	0	172,452	5.77%	259,493	8.69%	\$0.68	\$62.73	76,161	(160,559)	137,386	176,968
100,000-149,999	30	3,489,563	0	0	389,663	11.17%	834,505	23.91%	\$0.59	\$0.00	1,880	(170,884)	1,880	286,026
150,000-199,999	16	2,678,658	0	0	416,076	15.53%	845,367	31.56%	\$0.58	\$0.00	(266,760)	104,410	0	106,410
200,000-299,999	12	2,902,255	0	0	82,608	2.85%	82,608	2.85%	\$0.39	\$0.00	0	48,672	0	131,280
300,000 Plus	8	4,713,702	0	0	493,319	10.47%	493,319	10.47%	\$0.00	\$0.00	0	(493,319)	0	0

AIRPORT AREA

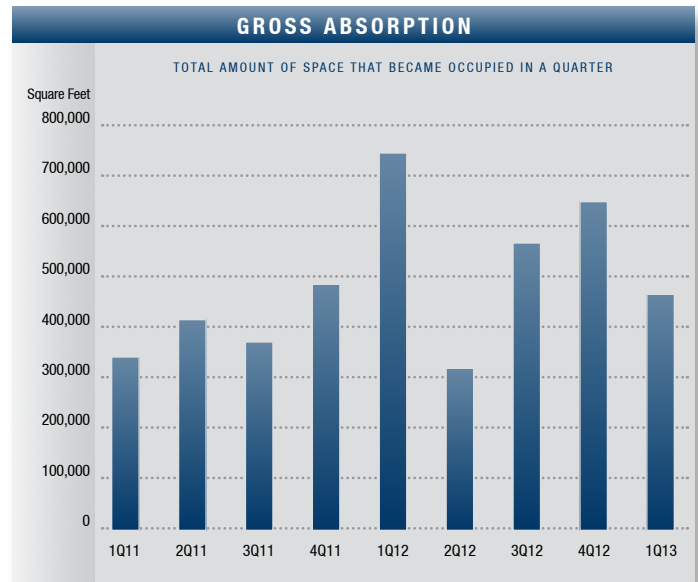
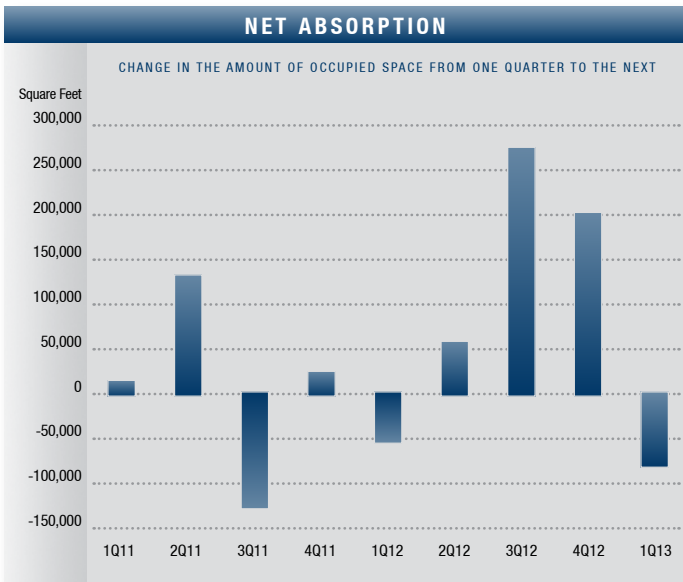
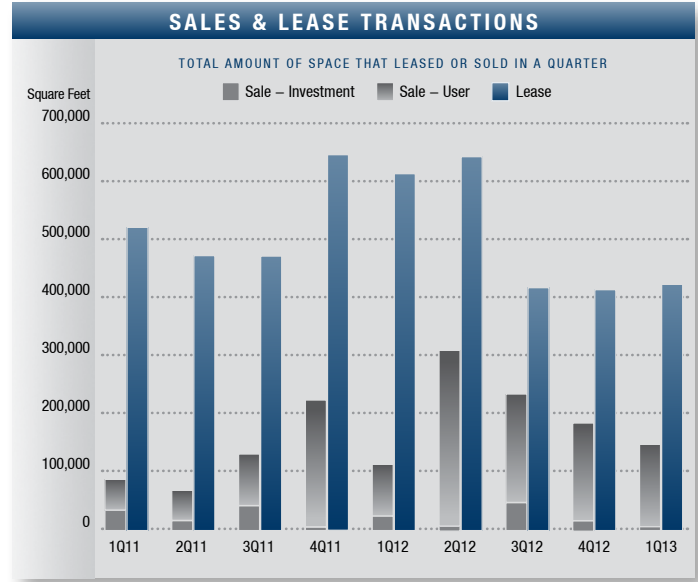
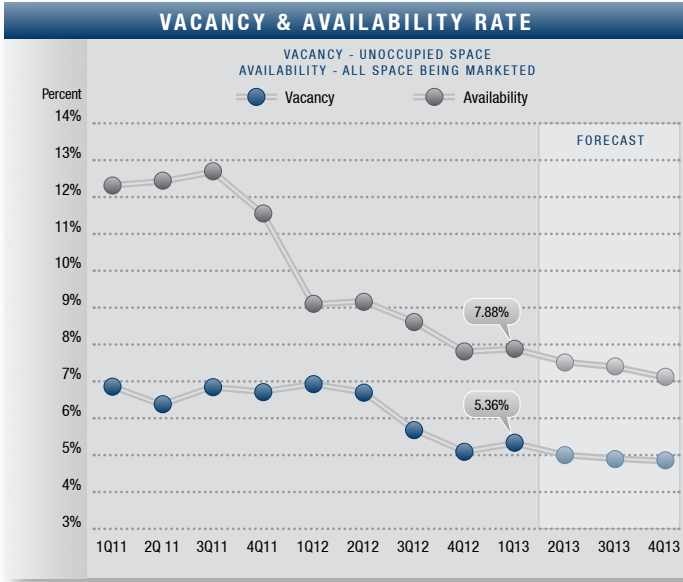
In the first quarter of 2013, the Airport Orange County industrial market consisted of 2,835 buildings totaling 64,991,912 square feet and had an availability rate of 5.69%, which shows a decrease from the previous quarter's figure of 6.24%.



	INVENTORY				VACANCY & LEASE RATES				ABSORPTION					
	Number of Bldgs.	Net Rentable Square Feet	Square Feet U / C	Square Feet Planned	Square Feet Vacant	Vacancy Rate 1Q2013	Square Feet Available	Availability Rate 1Q2013	Average Asking Lease Rate	Average Asking Sales Price	Net Absorption 1Q2013	Net Absorption 2012	Gross Absorption 1Q2013	Gross Absorption 2012
Airport Totals	1,007	64,991,912	0	290,050	2,632,632	4.05%	3,697,026	5.69%	\$0.60	\$142.00	(3,962)	475,632	823,371	3,351,630
Less than 9,999	1,007	5,659,917	0	0	142,650	2.52%	233,970	4.13%	\$1.07	\$166.65	56,392	(68,086)	108,514	259,913
10,000-19,999	930	12,993,940	0	0	372,885	2.87%	659,900	5.08%	\$0.88	\$148.51	(35,475)	180,819	230,724	948,846
20,000-29,999	364	8,677,583	0	0	312,977	3.61%	529,930	6.11%	\$0.60	\$129.10	9,572	156,210	164,909	710,715
30,000-39,999	171	5,824,583	0	68,250	190,762	3.28%	304,010	5.22%	\$0.59	\$0.00	(16,130)	117,308	54,557	510,020
40,000-49,999	96	4,194,132	0	0	121,143	2.89%	438,489	10.45%	\$0.56	\$115.00	37,947	36,956	51,803	228,160
50,000-74,999	119	7,153,438	0	0	295,937	4.14%	386,744	5.41%	\$0.55	\$118.98	(87,340)	147,578	40,255	228,859
75,000-99,999	60	5,162,782	0	0	369,927	7.17%	441,911	8.56%	\$0.59	\$185.00	(10,397)	133,812	122,775	210,276
100,000-149,999	50	5,789,635	0	221,800	14,000	0.24%	30,000	0.52%	\$0.59	\$143.89	49,834	37,926	49,834	101,760
150,000-199,999	13	2,237,235	0	0	326,271	14.58%	185,992	8.31%	\$0.54	\$128.96	0	(155,805)	0	44,787
200,000-299,999	15	3,678,518	0	0	0	0.00%	0	0.00%	\$0.00	\$0.00	0	0	0	0
300,000 Plus	10	3,620,149	0	0	486,080	13.43%	486,080	13.43%	\$0.57	\$0.00	(8,365)	(111,086)	0	108,294

SOUTH ORANGE COUNTY

In the first quarter of 2013, the South Orange County industrial market consisted of 1,026 buildings totaling 27,268,241 square feet and had an availability rate of 7.88%, which shows a slight increase from the previous quarter's figure of 7.80%.



	INVENTORY				VACANCY & LEASE RATES				ABSORPTION					
	Number of Bldgs.	Net Rentable Square Feet	Square Feet U / C	Square Feet Planned	Square Feet Vacant	Vacancy Rate 1Q2013	Square Feet Available	Availability Rate 1Q2013	Average Asking Lease Rate	Average Asking Sales Price	Net Absorption 1Q2013	Net Absorption 2012	Gross Absorption 1Q2013	Gross Absorption 2012
South Totals														
Less than 9,999	375	2,410,169	0	7,000	76,570	3.18%	114,180	4.74%	\$1.00	\$181.96	30,811	32,174	53,803	188,627
10,000-19,999	307	4,462,965	0	0	364,656	8.17%	605,519	13.57%	\$0.78	\$147.01	17,328	(52,701)	94,778	359,675
20,000-29,999	143	3,417,665	0	0	210,987	6.17%	397,677	11.64%	\$0.62	\$153.47	49,658	110,336	107,294	407,780
30,000-39,999	50	1,677,504	0	0	107,239	6.39%	168,709	10.06%	\$0.91	\$116.02	(29,045)	47,647	4,327	101,437
40,000-49,999	35	1,574,554	0	0	77,154	4.90%	5,500	0.35%	\$0.89	\$138.60	(41,043)	77,962	5,000	226,957
50,000-74,999	45	2,728,839	0	0	148,072	5.43%	109,446	4.01%	\$0.74	\$118.65	78,619	(68,964)	152,229	167,695
75,000-99,999	23	1,962,038	0	0	86,846	4.43%	292,318	14.90%	\$0.59	\$97.00	(60,146)	21,400	0	80,359
100,000-149,999	26	3,030,310	0	0	150,222	4.96%	265,280	8.75%	\$0.90	\$98.00	(78,495)	194,908	35,877	386,022
150,000-199,999	8	1,346,466	0	0	149,902	11.13%	98,726	7.33%	\$0.63	\$115.00	0	100,139	0	198,579
200,000-299,999	7	1,538,857	0	0	90,386	5.87%	90,386	5.87%	\$0.49	\$0.00	(48,507)	16,015	9,600	80,988
300,000 Plus	7	3,118,874	0	0	0	0.00%	0	0.00%	\$0.00	\$0.00	0	78,605	0	78,605
Total	1,026	27,268,241	0	7,000	1,462,034	5.36%	2,147,741	7.88%	\$0.72	\$136.08	(80,820)	557,521	462,908	2,276,724

RECENT TRANSACTIONS

Sales Transactions

Property Address	City	Square Feet	Sale Price Per SF	Buyer	Seller
6711 Valley View St.	La Palma	292,080	\$142.26	Heitman, LLC	Dexus Property Group
905-917 E. Katella Ave.	Anaheim	152,280	\$147.10	Platinum Gateway Dev. Company, LP	K/L Anaheim Properties I, LLC
3845 E. Coronado St.	Anaheim	123,625	\$78.87	Ismos Investment Company	Kanasardas Investment, LLC
500-700 Burning Tree - 2 Properties	Fullerton	119,445	\$124.74	Haleakala Ranch Company	Alexander & Baldwin, Inc.
100 La Pata Ave.	San Clemente	88,070	\$127.88	Meta CA QRS 14-16, Inc.	Metro ALP, LLC

Lease Transactions

Property Address	City	Square Feet	Transaction Date	Tenant	Owner
2722 Michelson Dr.	Irvine	170,466	Feb-13	Obey Clothings	Variable Annuity Life Insurance Company
11130 Warland Dr.	Cypress	116,975	Feb-13	Kusha Rice	Cypress Land Company
6221-6251 Knott Ave.	Buena Park	111,000	Feb-13	Wesco	Heitman
7372-7373 Doig Dr.	Garden Grove	84,195	Mar-13	Chipman Corporation	MorganStanley Real Estate
1600 E. Orangethorpe Ave.	Fullerton	80,000	Feb-13	Elliot Auto Parts	Operan Group
25902 Towne Center Dr.	Foothill Ranch	78,605	Mar-13	ProTab Laboratories, Inc.	LBA Realty

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



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