

FIRST QUARTER 2015 ORANGE COUNTY



MARKET CHANGE

Compared to Previous Quarter:



Net Absorption





Transactions



Deliveries

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HIGHLIGHTS

- Encouraging Numbers The Orange County research and development market continued to improve entering the second quarter of 2015. Vacancy has dropped by over 10% in a year, although net absorption posted a negative 260,000 square feet for the first quarter of 2015. This marks the first quarter of negative absorption since 2012, while lease rates continue their upward trend. These are certainly indications that the Orange County R&D market has gained traction.
- **Construction** There was nothing under construction at the end of the first quarter, and two buildings for a total of 44,628 square feet were delivered in 2014. These buildings were the first completions in over five years. The decrease in construction has eased the upward pressure on vacancy and allowed lease rates to increase.
- **Vacancy** Direct/sublease space (unoccupied) finished the quarter at 5.28%, an increase from the prior quarter's 4.88% but a decrease of over 10% when compared to 2014's first quarter rate of 5.87%.
- **Availability** Direct/sublease space being marketed was 7.89% in the first quarter, up from the 6.95% we saw in the fourth quarter of 2014 but a decrease of 1.74% when compared to the same quarter last year.
- Lease Rates The average asking triple-net lease rate per square foot per month in Orange County's R&D market was \$0.98 at the end of the quarter, up two cents from the previous quarter's rate, and up three cents from the first quarter of 2014. The record high rate of \$1.22 was established in the third quarter of 2007.
- Absorption The Orange County R&D market posted 260,525 square feet of negative net absorption in the first quarter of 2015, giving the R&D market a total of over 2.2 million square feet of positive absorption over the last ten quarters.

Transaction Activity - Leasing activity checked in at 677,380 square feet for the first quarter of 2015, down from the 1.25 million square feet of leasing activity we saw in fourth quarter of 2014. Sales activity posted 294,321 square feet of activity this quarter, down from the 814,697 square feet seen in 2014. The Orange County R&D market averaged nearly 650,000 square feet of sales activity per quarter over the last nine quarters. This statistic can have some lag time in being reported, so look for this quarter's figures to end up somewhat higher.

- **Employment** The unemployment rate in Orange County was 4.6% in February 2015, down from a revised 5.0% in January 2015 and below the previous year's estimate of 6.0%. This compares with an unadjusted unemployment rate of 6.8% for California and 5.8% for the nation during the same period. According to the State of California Employment Development Department, Orange County saw a net increase of 51,300 payroll jobs from February 2014 to February 2015. Most sectors showed gains in employment; the largest gains were 13,000 in professional and business services and 8,800 in educational and health services during that same period. Information posted the only year-over-year loss, dropping by 600 jobs.
- Overall Notwithstanding any hiccups the local and national economy may have, the Orange County R&D market is poised for growth in 2015. Both vacancy and availability have been rapidly descending over the past few years from recession highs. As we move into the second quarter of 2015, positive absorption should continue, occupancy costs will continue to increase and with no new deliveries in the pipeline to apply upward pressure on vacancy, the market will further improve.

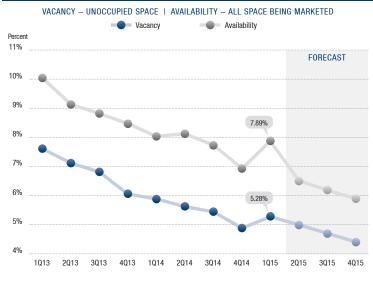
FORECAST

- **Employment** We anticipate job growth of around 2.6%, or 38,000 jobs, in the Orange County area during the year according to Chapman University. The most rapid growth should take place in the construction, education & health, professional & business services, and leisure & hospitality sectors.
- Lease Rates Expect average asking lease rates to increase by 4% to 6% percent by the fourth quarter of 2015.
- Vacancy We anticipate vacancy to continue to descend in coming quarters, dropping by 70 basis points, to below 4.50% by the end of the fourth quarter of 2015.

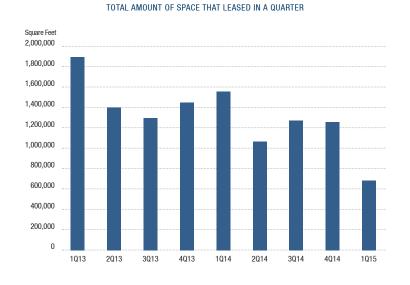
OVERVIEW

	1Q15	4Q14	1Q14	% of Change vs. 1Q14
Total Vacancy Rate	5.28%	4.88%	5.87%	(10.05%)
Availability Rate	7.89%	6.95%	8.03%	(1.74%)
Average Asking Lease Rate	\$0.98	\$0.96	\$0.95	3.16%
Sale & Lease Transactions	971,701	1,805,199	2,371,386	(59.02%)
Gross Absorption	780,162	1,145,703	1,064,201	(26.69%)
Net Absorption	(260,525)	364,355	161,536	N/A

VACANCY & AVAILABILITY RATE

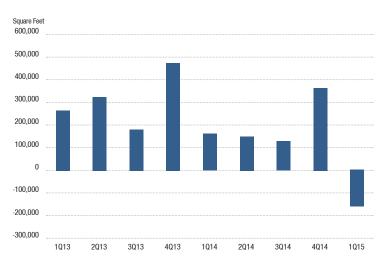


LEASE TRANSACTIONS



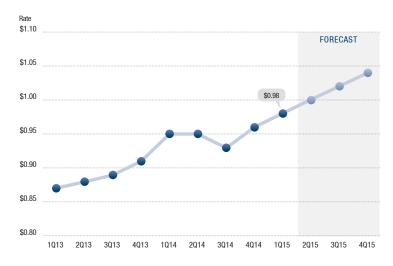
NET ABSORPTION

CHANGE IN THE AMOUNT OF OCCUPIED SPACE FROM ONE QUARTER TO THE NEXT

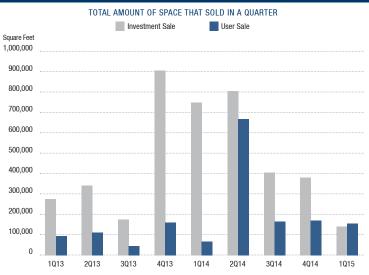


AVERAGE ASKING TRIPLE-NET LEASE RATE

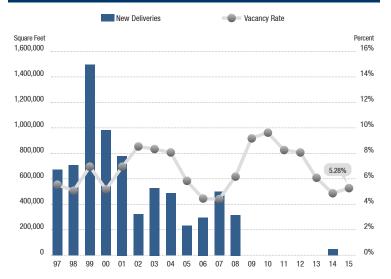
MONTHLY OCCUPANCY COST ON A PER SQ. FT. BASIS



SALES TRANSACTIONS



ANNUAL NEW DELIVERIES VS. VACANCY RATE

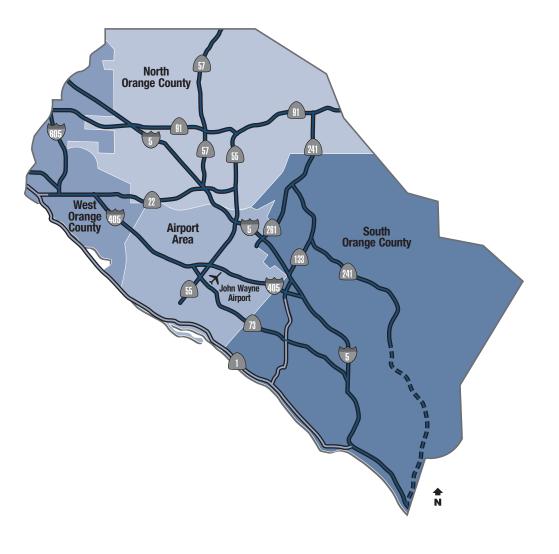


R&D

Voit REAL ESTATE SERVICES

of Rentable Bldgs. Square Feet U/C Pia Airport Area									
Costa Mesa 171 4,094,924 0 Fountain Valley 50 1,464,813 0 Invine 260 6,605,206 0 Newport Beach 21 465,715 0 Santa Ana 191 4,816,942 0 Airport Area Total 785 20,617,516 0 North County - - - Anaheim 196 5,537,918 0 Brea 52 1,542,250 0 Buena Park 30 959,923 0 Fullerton 45 1,336,736 0 Orange 103 2,312,334 0 Orarage 103 2,312,334 0 Vorba Linda 51 1,4175,696 0 South County 52 1,209,331 0 Laguna Niguel 21 49,4347 0 Lake Forest 59 1,365,726 0 53 Misoin Viejo 34 879,801 0	uare Square Set Feet Sed Vacant	Vacancy Rate 1Q2015	Square Feet Available	Availability Rate 1Q2015	Average Asking Lease Rate	Net Absorption 1Q2015	Net Absorption 2014	Gross Absorption 1Q2015	Gross Absorption 2014
Fountain Valley 50 1,464,813 0 Irvine 260 6,605,206 0 Newport Beach 21 465,715 0 Santa Ana 191 4,816,942 0 Tustin 92 3,169,916 0 Araport Area Total 785 20,617,516 0 North County									
Ivine 260 6,605,206 0 Newport Beach 21 465,715 0 Santa Ana 191 4,816,942 0 Tustin 92 3,169,916 0 Arport Area Total 785 20,617,516 0 North County	0 162,290	0 3.96%	178,946	4.37%	\$0.84	(3,823)	102,640	50,177	413,294
Newport Beach 21 465,715 0 Santa Ana 191 4,816,942 0 Anaheim 192 3,169,916 0 Airport Area Total 785 20,617,516 0 North County	0 22,262	2 1.52%	29,279	2.00%	\$0.00	(2,754)	580	4,698	47,010
Santa Ana 191 4,816,942 0 Tustin 92 3,169,916 0 Airport Area Total 785 20,617,516 0 North County Anahelim 196 5,537,918 0 Brea 52 1,542,250 0 0 Buena Park 30 950,923 0 - Placentia 9 176,339 0 0 Orange 103 2,312,334 0 - Placentia 24 612,708 0 - South County - 4612,708 0 - Placentia 24 612,708 0 - South County Total 512 14,175,696 0 - South County Total 52 1,209,331 0 - Laguna Niguel 21 494,347 0 - Laguna Niguel 21 144,4516 0 San Juan Capistrano 45 917,033 0 So	0 355,468	8 5.38%	513,651	7.78%	\$0.83	(37,981)	109,266	64,762	602,916
Tustin 92 3,169,916 0 Airport Area Total 785 20,617,516 0 North County	0 29,285		29,285	6.29%	\$0.00	(19,777)	(2,988)	14,508	36,116
Airport Area Total 785 20,617,516 0 North County	0 179,252		216,510		\$0.99	(12,586)	99,275	62,061	352,471
North County Anaheim 196 5,537,918 0 Brea 52 1,542,250 0 Buena Park 30 959,923 0 La Habra 9 176,339 0 Darange 103 2,312,334 0 Placentia 24 612,708 0 Yorta Linda 53 1,397,488 0 North County Total 512 14,175,696 0 South County 44 1,084,721 0 Foothill Ranch 8 265,194 0 Irvine Spectrum 300 10,462,965 18 Laguna Niguel 21 494,347 0 Lake Forest 59 1,365,726 0 San Chemente 52 1,269,085 0 San Uara Capistrano 45 917,038 0 South County Total 659 19,444,624 0 72 West County Cypres 56 2,815,071 0 <t< td=""><td>0 343,777</td><td></td><td>413,492</td><td></td><td>\$0.73</td><td>41,846</td><td>(191,782)</td><td>65,004</td><td>177,694</td></t<>	0 343,777		413,492		\$0.73	41,846	(191,782)	65,004	177,694
Anaheim 196 5,537,918 0 Brea 52 1,542,250 0 Buena Park 30 959,923 0 La Habra 9 176,339 0 Darange 103 2,312,334 0 Placentia 24 612,708 0 Yorba Linda 53 1,397,488 0 North County Total 512 14,175,696 0 South County 44 1,084,721 0 Forbitil Ranch 8 265,194 0 Irvine Spectrum 300 10,462,965 0 18 Laguna Niguel 21 494,347 0 Lake Forest 59 1,365,76 0 53 Mission Viejo 34 879,801 0 83 30 30 San Clemente 52 1,269,085 0 53 33 South County 72 Verses 56 2,815,071 0 34 879,801 0 <t< td=""><td>0 1,092,334</td><td>4 5.30%</td><td>1,381,163</td><td>6.70%</td><td>\$0.80</td><td>(35,075)</td><td>116,991</td><td>261,210</td><td>1,629,501</td></t<>	0 1,092,334	4 5.30%	1,381,163	6.70%	\$0.80	(35,075)	116,991	261,210	1,629,501
Brea 52 1,542,250 0 Buena Park 30 959,923 0 Fullerton 45 1,636,736 0 La Habra 9 176,339 0 Orange 103 2,312,334 0 Placentia 24 612,708 0 Vorba Linda 53 1,397,488 0 North County Total 512 14,175,696 0 South County 44 1,084,721 0 Foothill Ranch 8 265,194 0 Irvine Spectrum 300 10,462,965 0 18 Laguna Hills 52 1,209,931 0 Lake Forest 59 1,365,726 0 53 Mission Viejo 34 879,801 0 South County Total 659 19,444,624 0 72 West County 659 19,444,624 0 72 Marcho Santa Margarita 44 1,495,816 0 10 10 12 14,917,0									
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Fullerton 45 1,636,736 0 La Habra 9 176,339 0 Orange 103 2,312,334 0 Placentia 24 612,708 0 Yorba Linda 53 1,397,488 0 North County 512 14,175,696 0 South County 44 1,084,721 0 Foothill Banch 8 265,194 0 Irvine Spectrum 300 10,462,965 0 18 Laguna Niguel 21 494,347 0 Lake Forest 59 1,365,726 0 53 Mission Viejo 34 879,801 0 San Juan Capistrano 45 917,038 0 Sa South County 72 Vest County Cypress 56 2,815,071 0 Garden Grove 69 1,796,973 0 Lawalintos 39 860,297 0 Stanton 5 122,025 0 Vest County 12 3,0	0 40,441	· · · · · · · · · · · · · · · · · · ·	119,042	7.72%	\$1.01	(7,793)	12,014	6,995	63,388
La Habra 9 176,339 0 Orange 103 2,312,334 0 Placentia 24 612,708 0 Yorba Linda 53 1,397,488 0 North County Total 512 14,175,696 0 South County 44 1,084,721 0 Foothill Ranch 8 265,194 0 Irvine Spectrum 300 10,462,965 0 18 Laguna Hills 52 1,209,931 0 1 Laguna Niguel 21 494,347 0 1 Lake Forest 59 1,365,726 0 53 Mission Viejo 34 879,801 0 1 San Clemente 52 1,269,085 0 5 33 0 South County Total 659 19,744,624 0 72 West County 72 Vepress 56 2,815,071 0 Garden Grove 69 1,796,973 0 1 </td <td>0 25,062</td> <td>2 2.61%</td> <td>57,807</td> <td>6.02%</td> <td>\$0.00</td> <td>789</td> <td>31,622</td> <td>7,600</td> <td>53,837</td>	0 25,062	2 2.61%	57,807	6.02%	\$0.00	789	31,622	7,600	53,837
Orange 103 2,312,334 0 Placentia 24 612,708 0 Yorba Linda 53 1,397,488 0 North County Total 512 14,175,696 0 South County 4 1,084,721 0 Foothill Ranch 8 265,194 0 Irvine Spectrum 300 10,462,965 0 18 Laguna Hills 52 1,209,931 0 1 Laguna Niguel 21 494,347 0 1 San Clemente 52 1,269,085 0 3 3 San Clemente 52 1,269,085 0 1 2 Cypress 56 2,815,071 0 1 0 Cypress 56 2,815,071 0	0 61,242	2 3.74%	79,450	4.85%	\$0.73	(8,736)	54,637	3,700	110,614
Placentia 24 612,708 0 Yorba Linda 53 1,397,488 0 North County Total 512 14,175,696 0 South County 44 1,084,721 0 Foothill Ranch 8 265,194 0 Irvine Spectrum 300 10,462,965 0 18. Laguna Hilis 52 1,209,931 0 1. Lake Forest 59 1,365,726 0 53 Mission Viejo 34 879,801 0 34 San Lan Capistrano 45 917,038 0 30 South County Total 659 19,444,624 0 72 West County Cypress 56 2,815,071 0 10 Las Alama 1 85,000 0 10 10 10 Las Alama 1 85,000 0 10 10 10 10 10 10 10 10 10 10 10 <td>0 5,386</td> <td>6 3.05%</td> <td>13,886</td> <td>7.87%</td> <td>\$0.00</td> <td>1,583</td> <td>(5,790)</td> <td>1,583</td> <td>2,976</td>	0 5,386	6 3.05%	13,886	7.87%	\$0.00	1,583	(5,790)	1,583	2,976
Yorba Linda 53 1,397,488 0 North County Total 512 14,175,696 0 South County Aliso Viejo 44 1,084,721 0 Foothill Ranch 8 265,194 0 Irvine Spectrum 300 10,462,965 0 18 Laguna Niguel 21 494,347 0 1 Laguna Niguel 21 494,347 0 1 Lake Forest 59 1,365,726 0 53 Mission Viejo 34 879,801 0 Rancho Santa Margarita 44 1,498,816 0 San Clemente 52 1,269,085 0 Sa Sa Sa South County 72 Vest County Cypress 56 2,815,071 0 Garden Grove 69 1,796,973 0 Huntington Beach 129 3,013,496 0 1 La Palma 1 85,000 0 La Palma 1 85,000 0	0 49,604	4 2.15%	52,773	2.28%	\$0.84	5,858	42,556	33,372	143,989
North County Total 512 14,175,696 0 South County 44 1,084,721 0 Foothill Ranch 8 265,194 0 Irvine Spectrum 300 10,462,965 0 18. Laguna Hills 52 1,209,931 0 1 Laguna Niguel 21 494,347 0 1 Lake Forest 59 1,365,726 0 53 Mission Viejo 34 879,801 0 3 San Clemente 52 1,269,085 0 5 San Juan Capistrano 45 917,038 0 5 South County Total 659 19,444,624 0 72 West County Cypress 56 2,815,071 0 La Palma 1 85,000 0 1 La Palma 1 85,000 0 1 La Palma 1 85,000 0 0 Orange County Total 2,273 63,	0 3,462	2 0.57%	7,977	1.30%	\$0.00	0	(1,166)	3,880	43,179
South County Aliso Viejo 44 1,084,721 0 Foothill Ranch 8 265,194 0 Irvine Spectrum 300 10,462,965 0 18 Laguna Hills 52 1,209,931 0 1 Laguna Niguel 21 494,347 0 1 Lake Forest 59 1,365,726 0 53 Mission Viejo 34 879,801 0 34 San Clemente 52 1,269,085 0 53 San Luan Capistrano 45 917,038 0 50 South County Total 659 19,446,624 0 72 West County Cypress 56 2,815,071 0 Garden Grove 69 1,796,973 0 1 Huntington Beach 129 3,013,496 0 1 Las Alamitos 39 860,297 0 3 Stanton 5 122,025 0 0	0 146,299	9 10.47%	141,592	10.13%	\$0.80	(80,260)	35,056	18,764	135,160
Aliso Viejo 44 1,084,721 0 Foothill Ranch 8 265,194 0 Irvine Spectrum 300 10,462,965 0 18 Laguna Hills 52 1,209,931 0 1 Laguna Niguel 21 444,347 0 1 Lake Forest 59 1,365,726 0 53 Mission Viejo 34 879,801 0 53 San Clemente 52 1,269,085 0 Sas San Juan Capistrano 45 917,038 0 72 West County 0 1 85,000 0 1 Cypress 56 2,815,071 0 0 1 Las Alamitos 39 860,297 0 5 122,025 0 West County Total 317 9,179,605 0 72 Airport Area 1 2,273 63,417,441 0 72 10,000-24,999 332 5,309,173	0 540,997	7 3.82%	956,960	6.75%	\$0.95	(126,300)	214,478	126,057	904,700
Foothill Ranch 8 265,194 0 Irvine Spectrum 300 10,462,965 0 18 Laguna Hills 52 1,209,931 0 Laguna Niguel 21 494,347 0 Lake Forest 59 1,365,726 0 53 Mission Viejo 34 879,801 0 36 San Clemente 52 1,269,085 0 53 San Llemente 52 1,269,085 0 72 West County Cypress 56 2,815,071 0 Garden Grove 69 1,796,973 0 1 Huntington Beach 129 3,013,496 0 1 La Palma 1 85,000 0 1 2 Mestimister 18 486,743 0 72 Mirport Area 1 2,273 63,417,441 0 72 Airport Area 1 2,206,556 0 10 2,5000-49,999 332									
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Irvine Spectrum 300 10,462,965 0 18, Laguna Hills 52 1,209,931 0 Laguna Niguel 21 494,347 0 Lake Forest 59 1,365,726 0 53 Mission Viejo 34 879,801 0 53 Rancho Santa Margarita 44 1,495,816 0 53 San Clemente 52 1,269,085 0 53 South County Total 659 19,444,624 0 72 West County 56 2,815,071 0 63 64 Huntington Beach 129 3,013,496 0 1 28 0 La Palma 1 85,000 0 1 0 72 Mestminster 18 486,743 0 72 Airport Area 1 0 72 10,000-24,999 528 8,494,091 0 25,000-49,999 134 4,447,646 0	0 102,299		102,299	38.58%	\$0.00	0	(102,299)	0	10,250
Laguna Niguel 21 494,347 0 Lake Forest 59 1,365,726 0 53 Mission Viejo 34 879,801 0 Rancho Santa Margarita 44 1,495,816 0 San Clemente 52 1,269,085 0 San Juan Capistrano 45 917,038 0 South County Total 659 19,444,624 0 72 West County 69 1,796,973 0 1 Huntington Beach 129 3,013,496 0 1 Las Alamitos 39 860,297 0 5 Stanton 5 122,025 0 0 West County Total 317 9,179,605 0 0 Orange County Total 2,273 63,417,441 0 72 Airport Area 1 0,000-24,999 58 6,217,600 0 10,000-24,999 332 5,309,173 0 25,000-49,999 32 2,109,445 0<	920 537,689	9 5.14%	930,924	8.90%	\$1.25	(50,887)	233,055	120,482	1,105,223
Lake Forest 59 1,365,726 0 53 Mission Viejo 34 879,801 0 Rancho Santa Margarita 44 1,495,816 0 San Clemente 52 1,269,085 0 San Juan Capistrano 45 917,038 0 South County Total 659 19,444,624 0 72 West County Garden Grove 69 1,796,973 0 1 Huntington Beach 129 3,013,496 0 1 2 1 Los Alamitos 39 860,297 0 1 1 8 0 1 1 1 0 72 West County Total 317 9,179,605 0 0 72 1 0 72 Airport Area 1 0 72 63,417,441 0 72 1 0 72 Airport Area 1 2,206,494,991 0 25,000,49,999 58 3,699,269 0 1	0 60,417	7 4.99%	63,809	5.27%	\$2.25	(28,459)	239	11,196	104,473
Mission Viejo 34 879,801 0 Rancho Santa Margarita 44 1,495,816 0 San Clemente 52 1,269,085 0 San Loan Capistrano 45 917,038 0 South County Total 659 19,444,624 0 72 West County Cypress 56 2,815,071 0 0 Garden Grove 69 1,796,973 0 1 1 85,000 0 1 Los Alamitos 39 860,297 0 5 122,025 0 1 West Total 317 9,179,605 0 0 2 0 1 0 72 Airport Area 1 2,203 63,417,441 0 72 3 1 1 0 72 Airport Area 1 2,203 6 1 0 72 10,000-24,999 528 8,494,091 0 2 5 0 1 0 14 2,206,556 <td>0 7,141</td> <td>1 1.44%</td> <td>8,391</td> <td>1.70%</td> <td>\$0.00</td> <td>12,512</td> <td>(2,192)</td> <td>12,512</td> <td>12,352</td>	0 7,141	1 1.44%	8,391	1.70%	\$0.00	12,512	(2,192)	12,512	12,352
Rancho Santa Margarita 44 1,495,816 0 San Clemente 52 1,269,085 0 San Juan Capistrano 45 917,038 0 South County Total 659 19,444,624 0 72 West County Cypress 56 2,815,071 0 6 Garden Grove 69 1,796,973 0 1 1 85,000 0 1 La Palma 1 85,000 0 1 Las Alamitos 39 860,297 0 Stanton 5 122,025 0 </td <td>264 58,303</td> <td>3 4.27%</td> <td>103,510</td> <td>7.58%</td> <td>\$1.14</td> <td>1,351</td> <td>4,201</td> <td>15,676</td> <td>97,220</td>	264 58,303	3 4.27%	103,510	7.58%	\$1.14	1,351	4,201	15,676	97,220
San Clemente 52 1,269,085 0 San Juan Capistrano 45 917,038 0 South County Total 659 19,444,624 0 72 West County	0 315,228	8 35.83%	353,242	40.15%	\$0.98	3,548	4,696	7,040	56,778
San Juan Capistrano 45 917,038 0 South County Total 659 19,444,624 0 72 West County 72 72 72 Cypress 56 2,815,071 0 6 Garden Grove 69 1,796,973 0 1 Huntington Beach 129 3,013,496 0 1 La Palma 1 85,000 0 1 Los Alamitos 39 860,297 0 5 Stanton 5 122,025 0 9 0 West County Total 317 9,179,605 0 0 72 Airport Area 1 2,273 63,417,441 0 72 Airport Area 10,000-24,999 58 8,699,269 0 100,000 Plus 16 2,206,556 0 North County 10,000-24,999 332 5,309,173 0 25,000-49,999 32 2,109,445 0 100,000 Plus 14	0 7,010	0 0.47%	57,012	3.81%	\$0.00	(1,205)	6,294	2,660	29,018
South County Total 659 19,444,624 0 72 West County Cypress 56 2,815,071 0 Garden Grove 69 1,796,973 0 Huntington Beach 129 3,013,496 0 La Palma 1 85,000 0 Las Alamitos 39 860,297 0 Stanton 5 122,025 0 West County Total 317 9,179,605 0 Orange County Total 2,273 63,417,441 0 72. Airport Area 0 0 25,000-49,999 528 8,494,091 0 25,000-49,999 185 6,217,600 0 50,000-99,999 16 2,206,556 0 North County 10,000-24,999 332 5,309,173 0 25,000-49,999 332 5,309,173 0 25,000-49,999 32 2,109,445 0 100,000 Plus 14 2,309,432 0 South County 10,000-24,999 400 6,693,570 0 18<	0 69,889	9 5.51%	124,383	9.80%	\$1.05	8,128	(542)	23,359	103,403
West County Cypress 56 2,815,071 0 Garden Grove 69 1,796,973 0 Huntington Beach 129 3,013,496 0 La Palma 1 85,000 0 Los Alamitos 39 860,297 0 Stanton 5 122,025 0 West County Total 317 9,179,605 0 Orange County Total 2,273 63,417,441 0 72 Airport Area 1 0,000-24,999 528 8,494,091 0 25,000-49,999 56 3,699,269 0 100,000 25,000-49,999 32 5,000-49,999 100,000 100,000 16 2,206,556 0 North County 10,000-24,999 32 2,109,445 0 100,000 18 25,000-49,999 32 2,109,445 0 18 25,000-49,999 134 4,447,646 0 53,100,000 18 25,000-49,999 14 2,309,432 0 South County	0 53,788	8 5.87%	56,906	6.21%	\$0.00	17,382	23,881	23,120	68,553
Cypress 56 2,815,071 0 Garden Grove 69 1,796,973 0 Huntington Beach 129 3,013,496 0 La Palma 1 85,000 0 Los Alamitos 39 860,297 0 Stanton 5 122,025 0 West County Total 317 9,179,605 0 Orange County Total 2,273 63,417,441 0 72 Airport Area 72 63,417,441 0 72 10,000-24,999 528 8,494,091 0 25,000-49,999 56 3,699,269 0 100,000-24,999 56 3,699,269 0 100,000 Plus 16 2,206,556 0 North County 16 2,206,556 0 10 25,000-49,999 332 5,309,173 0 25,000-49,999 32 2,109,445 0 10,000-24,999 32 2,109,445 0 10,000-24,999 400 6,693,570 0 18	184 1,264,092	2 6.50%	1,912,121	9.83%	\$1.13	(35,810)	167,970	245,198	1,690,866
Garden Grove 69 1,796,973 0 Huntington Beach 129 3,013,496 0 La Palma 1 85,000 0 Los Alamitos 39 860,297 0 Stanton 5 122,025 0 Westminster 18 486,743 0 West County Total 317 9,179,605 0 Orange County Total 2,273 63,417,441 0 72 Airport Area									
Huntington Beach 129 3,013,496 0 La Palma 1 85,000 0 Los Alamitos 39 860,297 0 Stanton 5 122,025 0 West County Total 317 9,179,605 0 Orange County Total 2,273 63,417,441 0 72. Airport Area	0 233,697	7 8.30%	328,323	11.66%	\$0.98	(71,026)	67,584	73,391	284,380
La Palma 1 85,000 0 Los Alamitos 39 860,297 0 Stanton 5 122,025 0 Westminster 18 486,743 0 Orange County Total 317 9,179,605 0 Orange County Total 2,273 63,417,441 0 72 Airport Area 72 63,699,269 0 0 25,000-49,999 56 3,699,269 0 100,000 Plus 16 2,206,556 0 North County 10,000-24,999 332 5,309,173 0 25,000-49,999 332 5,039,445 0 100,000 Plus 14 2,309,432 0 South County 100,000 Plus 14 2,309,432 0 South County 14 2,309,432 0 South County 18,25,000-49,999 189 6,352,531 0 53,100,000 Plus 15 2,734,933 0 West County 10,000-24,999 213 3,394,582 0 25,000-49,999 <t< td=""><td>0 66,028</td><td>8 3.67%</td><td>266,934</td><td>14.85%</td><td>\$0.62</td><td>9,786</td><td>27,930</td><td>27,511</td><td>120,052</td></t<>	0 66,028	8 3.67%	266,934	14.85%	\$0.62	9,786	27,930	27,511	120,052
Los Alamitos 39 860,297 0 Stanton 5 122,025 0 Westminster 18 486,743 0 West County Total 317 9,179,605 0 Orange County Total 2,273 63,417,441 0 72, Airport Area	0 109,657	7 3.64%	120,289	3.99%	\$0.80	(4,129)	53,705	37,392	200,065
Stanton 5 122,025 0 Westminster 18 486,743 0 West County Total 317 9,179,605 0 Orange County Total 2,273 63,417,441 0 72, Airport Area 10,000-24,999 528 8,494,091 0 25,000-49,999 185 6,217,600 0 50,000-99,999 56 3,699,269 0 100,000 Plus 16 2,206,556 0 North County 10,000-24,999 332 5,309,173 0 25,000-49,999 32 2,109,445 0 100,000 Plus 14 2,309,432 0 South County 10,000-24,999 400 6,693,570 0 18, 25,000-49,999 189 6,352,531 0 53, 100,000 Plus 15 2,734,933 0 West County 10,000-24,999 213 3,394,582 0 25,000-49,999 68 2,323,957 0 50,000-99,999 30 2,068,376 0 10,000 Plus 6 1,392,690 0 0 <t< td=""><td>0 (</td><td>0 0.00%</td><td>0</td><td>0.00%</td><td>\$0.00</td><td>0</td><td>0</td><td>0</td><td>0</td></t<>	0 (0 0.00%	0	0.00%	\$0.00	0	0	0	0
Westminster 18 486,743 0 West County Total 317 9,179,605 0 Orange County Total 2,273 63,417,441 0 72 Airport Area 10,000-24,999 528 8,494,091 0 25,000-49,999 185 6,217,600 0 50,000-49,999 185 6,217,600 0 50,000-99,999 56 3,699,269 0 100,000 Plus 16 2,206,556 0 0 0 North County 10,000-24,999 332 5,309,173 0 25,000-49,999 32 2,109,445 0 10,000-24,999 32 2,109,445 0 100,000 Plus 14 2,309,432 0 South County 10,000-24,999 400 6,693,570 0 18 25,000-49,999 189 6,352,531 0 53,100,000 Plus 15 2,734,933 0 West County 10,000-24,999 213 3,394,582 0 25,000-49,999 30 2,068,376 0	0 26,655	5 3.10%	21,127	2.46%	\$0.00	2,769	4,495	7,143	60,970
West County Total 317 9,179,605 0 Orange County Total 2,273 63,417,441 0 72 Airport Area 72 73 74 74 75 10,000-24,999 528 8,494,091 0 25,000-49,999 185 6,217,600 0 50,000-99,999 56 3,699,269 0 </td <td>0 3,700</td> <td>0 3.03%</td> <td>3,700</td> <td>3.03%</td> <td>\$0.00</td> <td>0</td> <td>1,280</td> <td>0</td> <td>4,980</td>	0 3,700	0 3.03%	3,700	3.03%	\$0.00	0	1,280	0	4,980
Orange County Total 2,273 63,417,441 0 72 Airport Area	0 12,700	0 2.61%	12,700	2.61%	\$0.00	(740)	18,058	2,260	56,184
Airport Area 10,000-24,999 528 8,494,091 0 25,000-49,999 185 6,217,600 0 50,000-99,999 56 3,699,269 0 100,000 Plus 16 2,206,556 0 North County 10,000-24,999 332 5,309,173 0 25,000-49,999 134 4,447,646 0 50,000-99,999 32 2,109,445 0 100,000 Plus 14 2,309,432 0 South County 10,000-24,999 400 6,693,570 0 18 25,000-49,999 189 6,352,531 0 50 50,000-99,999 55 3,663,590 53 100 50,000-99,999 55 3,663,590 53 100 10,000 Plus 15 2,734,933 0 West County 10,000-24,999 213 3,394,582 0 25,000-49,999 30 2,068,376 0 50,000-99,999 </td <td>0 452,437</td> <td>7 4.93%</td> <td>753,073</td> <td>8.20%</td> <td>\$0.80</td> <td>(63,340)</td> <td>173,052</td> <td>147,697</td> <td>726,631</td>	0 452,437	7 4.93%	753,073	8.20%	\$0.80	(63,340)	173,052	147,697	726,631
10,000-24,999 528 8,494,091 0 25,000-49,999 185 6,217,600 0 50,000-99,999 56 3,699,269 0 100,000 Plus 16 2,206,556 0 North County 10,000-24,999 332 5,309,173 0 25,000-49,999 32 2,109,445 0 50,000-99,999 32 2,109,445 0 100,000 Plus 14 2,309,432 0 South County 10,000-24,999 400 6,693,570 0 18 25,000-49,999 189 6,352,531 0 53 50,000-99,999 55 3,663,590 0 53 100,000 Plus 15 2,734,933 0 West County 10,000-24,999 213 3,394,582 0 25,000-49,999 68 2,323,957 0 50,000-99,999 30 2,068,376 0 100,000 Plus 6 1,392,690 0	184 3,349,860	0 5.28%	5,003,317	7.89%	\$0.98	(260,525)	672,491	780,162	4,951,698
25,000-49,999 185 6,217,600 0 50,000-99,999 56 3,699,269 0 100,000 Plus 16 2,206,556 0 North County 10,000-24,999 332 5,309,173 0 25,000-49,999 134 4,447,646 0 50,000-99,999 32 2,109,445 0 100,000 Plus 14 2,309,432 0 South County 10,000-24,999 400 6,693,570 0 18, 25,000-49,999 189 6,352,531 0 53, 50,000-99,999 55 3,663,590 0 53, 100,000 Plus 15 2,734,933 0 West County 10,000-24,999 213 3,394,582 0 25,000-49,999 68 2,323,957 0 50,000-99,999 30 2,068,376 0 100,000 Plus 6 1,392,690 0 0 0 Orange County 1,473<									
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100,000 Plus 16 2,206,556 0 North County 332 5,309,173 0 25,000-49,999 332 2,109,445 0 50,000-99,999 32 2,109,445 0 100,000 Plus 14 2,309,432 0 South County 10,000-24,999 400 6,693,570 0 18 25,000-49,999 189 6,352,531 0 50 50,000-99,999 55 3,663,590 0 53 100,000 Plus 15 2,734,933 0 West County 10,000-24,999 213 3,394,582 0 25,000-49,999 68 2,323,957 0 50,000-99,999 30 2,068,376 0 100,000 Plus 6 1,392,690 0 Orange County 10,000-24,999 1,473 23,891,416 0 18	0 351,634	4 5.66%	404,798	6.51%	\$1.10	13,559	41,509	65,031	502,919
North County 10,000-24,999 332 5,309,173 0 25,000-49,999 134 4,447,646 0 50,000-99,999 32 2,109,445 0 100,000 Plus 14 2,309,432 0 South County 10,000-24,999 400 6,693,570 0 18 25,000-49,999 189 6,352,531 0 50 50,000-99,999 55 3,663,590 0 53 100,000 Plus 15 2,734,933 0 West County 10,000-24,999 213 3,394,582 0 25,000-49,999 68 2,323,957 0 50,000-99,999 30 2,068,376 0 100,000 Plus 6 1,392,690 0 Orange County 10,000-24,999 1,473 23,891,416 0 18	0 145,048	8 3.92%	337,035	9.11%	\$0.74	(17,795)	(5,827)	19,910	285,824
10,000-24,999 332 5,309,173 0 25,000-49,999 134 4,447,646 0 50,000-99,999 32 2,109,445 0 100,000 Plus 14 2,309,432 0 South County 10,000-24,999 400 6,693,570 0 18 25,000-49,999 189 6,352,531 0 53 50,000-99,999 55 3,663,590 0 53 100,000 Plus 15 2,734,933 0 West County 10,000-24,999 213 3,394,582 0 25,000-49,999 68 2,323,957 0 50,000-99,999 30 2,068,376 0 100,000 Plus 6 1,392,690 0 Orange County 10,000-24,999 1,473 23,891,416 0 18	0 223,040	0 10.11%	223,040	10.11%	\$0.69	41,000	(131,027)	41,000	23,013
10,000-24,999 332 5,309,173 0 25,000-49,999 134 4,447,646 0 50,000-99,999 32 2,109,445 0 100,000 Plus 14 2,309,432 0 South County 10,000-24,999 400 6,693,570 0 18 25,000-49,999 189 6,352,531 0 53 50,000-99,999 55 3,663,590 0 53 100,000 Plus 15 2,734,933 0 West County 10,000-24,999 213 3,394,582 0 25,000-49,999 68 2,323,957 0 50,000-99,999 30 2,068,376 0 100,000 Plus 6 1,392,690 0 Orange County 10,000-24,999 1,473 23,891,416 0 18									
25,000-49,999 134 4,447,646 0 50,000-99,999 32 2,109,445 0 100,000 Plus 14 2,309,432 0 South County 14 2,309,432 0 10,000-24,999 400 6,693,570 0 18 25,000-49,999 189 6,352,531 0 53 50,000-99,999 55 3,663,590 0 53 100,000 Plus 15 2,734,933 0 West County 10,000-24,999 213 3,394,582 0 25,000-49,999 68 2,323,957 0 50 50,000-99,999 30 2,068,376 0 100 100,000 Plus 6 1,392,690 0 0 Orange County 1,473 23,891,416 0 18	0 189,166	6 3.56%	071 10E	E 110/	¢0.95	(20 659)	117 /10	67 161	479,994
50,000-99,999 32 2,109,445 0 100,000 Plus 14 2,309,432 0 South County 1 2,309,432 0 10,000-24,999 400 6,693,570 0 18 25,000-49,999 189 6,352,531 0 53 50,000-99,999 55 3,663,590 0 53 100,000 Plus 15 2,734,933 0 West County 10,000-24,999 213 3,394,582 0 25,000-49,999 68 2,323,957 0 50 50,000-99,999 30 2,068,376 0 100,000 Plus 6 1,392,690 0 Orange County 10,000-24,999 1,473 23,891,416 0 18	0 295,293	· · · · · · · · · · · · · · · · · · ·	271,105	5.11%	\$0.85	(20,658)	117,418	67,161	
100,000 Plus 14 2,309,432 0 South County	0 295,293		477,603 171,443		\$0.81 \$1.10	(96,268) (9,374)	72,918 (4,443)	54,275 4,621	366,854 29,267
South County 10,000-24,999 400 6,693,570 0 18, 25,000-49,999 189 6,352,531 0 53, 50,000-99,999 55 3,663,590 0 53, 100,000 Plus 15 2,734,933 0 West County 10,000-24,999 213 3,394,582 0 25,000-49,999 68 2,323,957 0 50,000-99,999 30 2,068,376 0 100,000 Plus 6 1,392,690 0 Orange County 10,000-24,999 1,473 23,891,416 0 18,		o 2.00%	36,809		\$0.00	(9,374)	28,585	4,021	29,207
10,000-24,999 400 6,693,570 0 18 25,000-49,999 189 6,352,531 0 50,000-99,999 55 3,663,590 0 53, 100,000 Plus 15 2,734,933 0 0 West County 10,000-24,999 213 3,394,582 0 25,000-49,999 68 2,323,957 0 50,000-99,999 30 2,068,376 0 100,000 Plus 6 1,392,690 0 Orange County 10,000-24,999 1,473 23,891,416 0 18	- · · ·		55,003	1.0070	ψ0.00	v	20,000	v	20,000
25,000-49,999 189 6,352,531 0 50,000-99,999 55 3,663,590 0 53, 100,000 Plus 15 2,734,933 0 West County 10,000-24,999 213 3,394,582 0 25,000-49,999 68 2,323,957 0 50,000-99,999 30 2,068,376 0 100,000 Plus 6 1,392,690 0 Orange County 10,000-24,999 1,473 23,891,416 0 18,	000	о <i>с сто</i>	FOC 24-	0 5000	A	00	00 700	100.017	000 00 -
50,000-99,999 55 3,663,590 0 53 100,000 Plus 15 2,734,933 0 West County 10,000-24,999 213 3,394,582 0 25,000-49,999 68 2,323,957 0 50,000-99,999 30 2,068,376 0 100,000 Plus 6 1,392,690 0 Orange County 10,000-24,999 1,473 23,891,416 0 18,	920 339,666		569,238	8.50%	\$1.18	23,775	23,729	138,247	626,024
100,000 Plus 15 2,734,933 0 West County	0 290,004	· · · · · · · · · · · · · · · · · · ·	506,909		\$1.30	(11,623)	27,105	80,268	607,794
West County 10,000-24,999 213 3,394,582 0 25,000-49,999 68 2,323,957 0 50,000-99,999 30 2,068,376 0 100,000 Plus 6 1,392,690 0 Orange County 10,000-24,999 1,473 23,891,416 0 18,	264 228,583	· · · · · · · · · · · · · · · · · · ·	167,672		\$1.17	(47,962)	219,435	26,683	457,048
10,000-24,999 213 3,394,582 0 25,000-49,999 68 2,323,957 0 50,000-99,999 30 2,068,376 0 100,000 Plus 6 1,392,690 0 Orange County 10,000-24,999 1,473 23,891,416 0 18,	0 405,839	9 14.84%	668,302	24.44%	\$1.00	0	(102,299)	0	0
25,000-49,999 68 2,323,957 0 50,000-99,999 30 2,068,376 0 100,000 Plus 6 1,392,690 0 Orange County 10,000-24,999 1,473 23,891,416 0 18,									
50,000-99,999 30 2,068,376 0 100,000 Plus 6 1,392,690 0 Orange County 1,473 23,891,416 0 18,	0 157,895		170,418		\$0.89	3,129	(7,599)	37,759	239,336
100,000 Plus 6 1,392,690 0 Orange County 10,000-24,999 1,473 23,891,416 0 18,	0 119,097		117,471	5.05%	\$0.90	2,957	38,968	34,947	156,413
Orange County 10,000-24,999 1,473 23,891,416 0 18,	0 175,445		301,055		\$0.74	(69,426)	141,683	74,991	330,882
10,000-24,999 1,473 23,891,416 0 18	(0 0.00%	164,129	11.79%	\$0.00	0	0	0	0
	920 1,059,339	9 4.43%	1,427,051	5.97%	\$1.08	(65,593)	345,884	378,436	2,163,099
25,000-49,999 576 19,341,734 0	0 1,056,028	8 5.46%	1,506,781	7.79%	\$1.10	(91,375)	180,500	234,521	1,633,980
50,000-99,999 173 11,540,680 0 53	264 605,614	4 5.25%	977,205	8.47%	\$0.91	(144,557)	350,848	126,205	1,103,021
100,000 Plus 51 8,643,611 0	0 628,879	9 7.28%	1,092,280	12.64%	\$0.90	41,000	(204,741)	41,000	51,598

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



SUBMARKETS

NORTH

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

WEST

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

AIRPORT

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

SOUTH

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

PRODUCT TYPF

R&D OR MID-TECH

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

Please Contact Us for Further Information

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Inland Empire, CA 909.545.8000

Irvine, CA 949.851.5100 Las Vegas, NV 702.734.4500

424.329.7500

949.644.8648

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Newport Beach, CA

This survey consists of properties representing both single tenant and multi-tenant buildings. The lease rates are based

on a triple-net basis. The information contained in this report is gathered from sources that are deemed reliable, but no

guarantees are made as to its accuracy. This information is for Voit Real Estate Services' use only and cannot legally be

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