

FIRST QUARTER 2016 ORANGE COUNTY INDUSTRIAL



MARKET CHANGE

Compared to Previous Quarter:



Net Absorption



Sales Price



Lease Rates



Transactions DOWN

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VOIT Real Estate Services

HIGHLIGHTS

- Encouraging Numbers Orange County's diverse industrial market continues its steady growth with demand outpacing supply. Our biggest hurdle at the moment is uncovering expansion opportunities for clients given the shortage of inventory. Steady job growth, an improving housing market and an attractive interest rate environment have combined to fuel business expansion, driving lease rates up and sale prices past previous record highs. The scales are tipped in the landlords' favor at the moment resulting in limited concessions for tenants. Most of the new construction is being absorbed prior to completion and there is continued demand for well located, second-generation buildings as well. Aging industrial properties in parts of North and Central County are being sold in favor of higher and better uses, including retail, office, residential, and mixed use.
- Construction There was 585,842 square feet under construction at the end of the first quarter with another 600,000 square feet on the books as "planned," most of that taking place in the North Orange County submarket. The overall supply of quality industrial buildings in Orange County has been severely limited for the past five plus years, creating a unique opportunity for developers of newer, more functional buildings which feature higher ceilings, expanded truck courts and more efficient fire suppression systems.
- Vacancy Industrial vacancy for Q1 recorded an extraordinarily low rate of 2.37%, down from the already low rate of 3.16% for the previous year (Q1, 2015). The North County submarket boasted the lowest vacancy rate in the county at 1.80% and a majority of that inventory is functionally obsolete. Vacancies are at historic lows and demand is still on the rise resulting in multiple offers on listed properties as well as motivated buyers making "unsolicited" offers to owners with the hope they will become sellers. For this reason, identifying expansion or replacement properties is taking much longer and both tenants and buyers need to give themselves ample time.
- Availability Direct/sublease space being marketed came in at 3.91% for the first quarter of 2016, a slight decrease of 37 basis points from the previous quarter. The lack of available space is creating pent up demand in some size ranges and is applying upward pressure on both lease rates and sale prices.
- Lease Rates Asking rental rates continued climb, a trend we have been witnessing since 2011. The average asking triple-net lease rate checked in at \$0.71 NNN per square foot per month, up two cents from the previous quarter and up seven cents (or 10.94%) over 2015's first quarter figure. Expect this rent spike to continue.
- Sales Pricing The Orange County industrial market's average asking price at the end of the first quarter 2016 came in at \$191.86, an slight

FORECAST

increase of 1.42% over the previous quarter and a 6.74% increase a year ago (Q1, 2015). This is somewhat misleading as several quality properties have traded before hitting the market at record high pricing, while some of the listed inventory is of a lesser quality. Expect both sale activity and pricing to increase if interest rates remain low. With SBA financing (requiring a 10% down payment) being the preferred vehicle for owner/users at the moment, the overall occupancy costs of ownership on a monthly basis are comparable to leasing, while providing favorable tax treatment as well.

- Absorption Net absorption for the Orange County industrial market was positive 153,335 square feet in the first quarter 2016, giving the industrial market in Orange County a total over 2.92 million square feet of positive absorption for the past five quarters. The North County submarket recorded the highest net absorption of 281,632 square feet during the first quarter.
- Transaction Activity The Orange County industrial market had a slow start to the year in terms of overall transaction volume. A volatile stock market coupled with limited supply in most size ranges resulted in a decline in both sales and leasing. Leasing activity checked in at 2.24 million square feet for the first quarter, compared to 2015's first quarter total of 4.07 million square feet. Sales activity also decreased, posting 1.23 million square feet in the first quarter of 2016 as compared to the 1.73 million square feet corded in the same quarter of 2015.
- Employment The unemployment rate in Orange County was 4.0% in February 2016, unchanged from a revised 4.0 percent in January 2016, and below the previous year's estimate of 4.7%. This compares with an unadjusted unemployment rate of 5.7% for California and 5.2% for the nation during the same period. According to the State of California Employment Development Department, Orange County saw a net increase of 42,300 payroll jobs from February 2015 to February 2016. In terms of industry, construction posted the largest year-over-year payroll employment growth with an increase of 12,500 jobs. Nearly 80 percent of the growth was in specialty trade contractors tied to an improving housing market.
- Overall We have continued optimism for Orange County's industrial market for 2016 as employment growth is well above the national average and small businesses are continuing to thrive across most industries including apparel, consumer electronics, technology, automotive, food & beverage and specialty manufacturing. Smaller industrial spaces, particularly those less than 30,000 square feet, are in high demand and are not being built during this most recent development cycle given the increase in construction costs and a spike in industrial land values.
- Employment The 2016-2017 Economic Forecast & Industry Outlook from the LAEDC Kyser Center for Economic Research projects a 2.5 percent increase in total nonfarm employment in Orange County in 2016 and a 1.7 percent increase in 2017, a total gain of 65,500 jobs over the two-year period.
- Lease Rates Expect average asking lease rates to increase by a minimum of 3% to 5% per annum for the next 24-36 months.
- Vacancy We anticipate the vacancy rate to continue its decline in coming quarters, dropping to roughly 2.0%, by the end of the fourth quarter of 2016.
- General Landlords will continue to have leverage in the coming quarters resulting in limited concessions to tenants. Given the lack of available product, tenants need to plan early when considering an expansion or relocation. Being able to react quickly will also be critical in a market where Landlords are evaluating multiple offers in most cases.

OVERVIEW

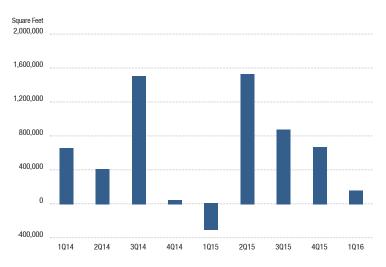
	1016	4Q15	1Q15	% of Change vs. 1Q15
Vacancy Rate	2.37%	2.27%	3.16%	(25.00%)
Availability Rate	3.91%	4.28%	5.30%	(26.23%)
Average Asking Lease Rate	\$0.71	\$0.69	\$0.64	10.94%
Average Asking Sale Price	\$191.86	\$189.18	\$179.75	6.74%
Sale & Lease Transactions	3,479,515	3,990,356	5,811,095	(40.12%)
Gross Absorption	2,675,870	2,858,616	2,829,373	(5.43%)
Net Absorption	153,335	667,986	(302,143)	N/A

VACANCY & AVAILABILITY RATE VACANCY - UNOCCUPIED SPACE | AVAILABILITY - ALL SPACE BEING MARKETED Vacancy Availability Percent 7% FORECAST 6% 5% 3.91% 4% 3% 2% 2.37% 1% 0% 4Q15 3Q16 4Q16 1Q14 2Q14 3Q14 4Q14 1Q15 2Q15 3Q15 1Q16 2Q16

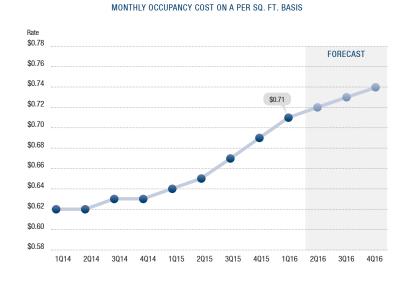
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NET ABSORPTION

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

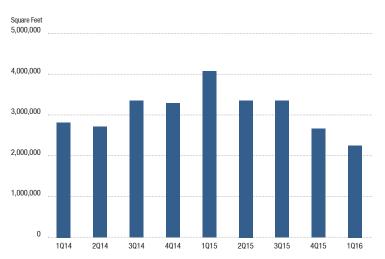


AVERAGE ASKING TRIPLE-NET LEASE RATE

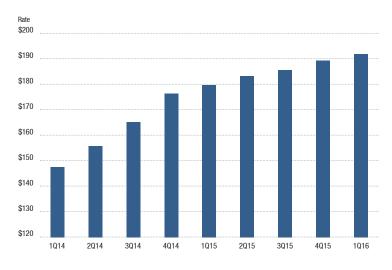


LEASE TRANSACTIONS

TOTAL AMOUNT OF SPACE THAT LEASED IN A QUARTER

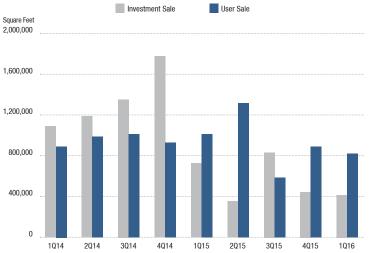


WEIGHTED AVERAGE ASKING SALES RATES SALES PRICE ON A PER SQ. FT. BASIS



SALES TRANSACTIONS

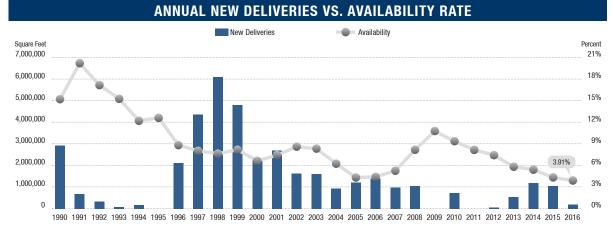
TOTAL AMOUNT OF SPACE THAT SOLD IN A QUARTER



Voit REAL ESTATE SERVICES

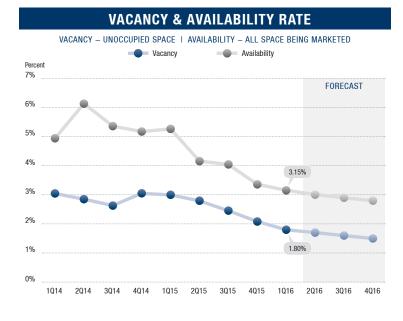
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Bream State 1	North County														
Buene pirk 231 15.294 0 175.096 1.20% 52.39% 50.217 24.442 55.317 195.397 995.497 La Hakra 194 3.48.443 0 0 3.8.966 1.12% 66.501 0.5028 511.25 66.503 0.03.998 66.049 3.33.96 1.22% 50.917 515.25 45.022 54.082 5.33.8 62.23% 0.03 517.42 44.085 1.02.03 50.337 515.24 50.21% 60.019 10.00 517.42 44.085 1.02.03 60.019 10.00 517.42 44.085 1.02.04 6.06.019 10.00 517.42 44.085 1.02.04 6.06.019 10.00 517.42 44.085 1.04.03 1.02.04 6.06.019 50.00 52.04 5.05.01 52.04 5.05.01 52.04 5.05.01 52.04 5.05.01 52.04 5.05.01 52.04 50.01 52.04 5.05.01 52.04 5.05.01 52.04 5.05.01 52.04 5.05.01 52.04	Anaheim	1,824	44,674,819	0	406,766	925,773	2.07%	1,672,546	3.74%	\$0.81	\$170.12	335,316	840,011	726,968	2,742,807
Fulleton 444 19,11,051 0 17,000 640,463 3,35% 1,021,644 5,35% 500.0 522,227 (16,52) 66,046 97,852 32,802 32,903 32,223 (16,52) 34,803 32,223 (16,52) 34,803 32,223 (16,52) 34,803 32,223 (16,12) 34,803 (12,220) 64,000 51,952 22,224 64,000 51,952 (12,448) 44,426 0 65,801 (17,453) (12,903,34 (12,903,34 (12,903,34 (13,903,34 (13,903,34 (13,903,34 (13,903,34 (13,903,34 (13,903,34 (13,903,34 (13,903,34,11) (13,31,33) (13,903,34,11) (13,31,33) (13,903,34,11) (13,31,33) (13,903,34,11) (13,31,33) (13,903,34,11) (13,31,33) (13,902,122) (13,133,34,122) (13,134,13) (13,134,12) (13,134,12) (13,134,12) (13,134,12) (13,134,12) (13,134,12) (13,134,12) (13,134,12) (13,134,12) (13,134,12) (13,134,12) (13,134,12) (13,134,12) (13,134,12) (13,	Brea	326	11,421,417	585,842	0	68,212	0.60%	162,576	1.42%	\$0.69	\$227.15	(45,420)	592,706	137,128	1,055,881
Le Hehm 194 3.49,403 0 0 3.89,66 1.12% 45,517 1.4% 50.00 2322.27 (10,62) 45,082 5,338 42,225 30.07 51.552 45,122 40,82 40,82 307,211 51.57 50.07 51.552 45,124 40,482 0 66,131 0.56,17 0.56,10 0.22,45 0.77,48 0.75,28 0.75,28 0.75,28 0.75,28 0.75,28 0.75,28 0.75,28 0.75,28 0.75,28 0.75,28 0.75,28 0.75,28 0.75,28 0.75,28 0.75,28 0.75,28 0.75,28 <	Buena Park	231	13,529,441	0	0	175,826	1.30%	322,494	2.38%	\$0.52	\$180.87	(24,645)	505,112	105,397	926,164
Orange 735 13,49,49,76 0 131,79 0.97% 165,120 122% 80.07 5115,52 44,122 34,608 115,002 370,211 Pracentia 4,29 4,804,28 0 0 3,878 80,44 0,007 5115,52 24,804 14,442 0 6,619 North County found 4,295 58,564 81,716 3,478,804 3,478,804 5115,80 82,425 1,793,33 1,21996 3,817,199 82,655 66,914 1,793,33 1,21996 3,827,199 53,827 5,007 5,005 5116,80 82,425 1,773,45 560,272 5,005 5116,42 65,909 3,222 22,339 73,132,939 73,132,939 73,132,939 73,132,939 73,132,939 73,132,939 73,132,939 73,132,939 73,132,939 73,132,939 73,132,939 73,132,939 73,134,944 10,653,339 24,433,464 10,533 74,444 155,539 74,444 155,539 74,444 155,539 74,444 11,551 74,744	Fullerton	444	19,101,851	0	175,000	640,453	3.35%	1,021,694	5.35%	\$0.82	\$114.35	(65,806)	(300,398)	66,049	976,252
Pisoentinitia 219 4.084.288 0 0 0.573 0.2285 88.941 2.2055 98.042 917.456 44.025 0 6.043 0.0005 517.052 281.828 17.052 281.828 17.052 281.828 17.052 281.828 17.052 281.828 17.052 281.828 17.053 2.218.828 17.053 2.218.828 17.053 2.218.828 17.053 2.218.828 17.053 2.218.828 17.053 2.218.828 17.053 2.22.598 77.148 2.20.598 77.143 2.22.598 77.142.228 17.056 50.027 5.00.05 50.00 52.248 17.056 50.255 50.00 50.00 62.448 10.00.05 50.00 52.448 10.00.05 50.00 52.441 11.11.94 0.0 0.00.055 50.00 52.00 0.0 0.0 0.00.055 50.00 52.441 10.01.053 66.871 50.00 52.441 10.158 0.0 66.871 50.00 52.441 10.158.05 66.123 10.288 <td>La Habra</td> <td>194</td> <td>3,480,493</td> <td>0</td> <td>0</td> <td>38,966</td> <td>1.12%</td> <td>46,591</td> <td>1.34%</td> <td>\$0.00</td> <td>\$232.27</td> <td>(10,652)</td> <td>45,082</td> <td>5,336</td> <td>92,225</td>	La Habra	194	3,480,493	0	0	38,966	1.12%	46,591	1.34%	\$0.00	\$232.27	(10,652)	45,082	5,336	92,225
Yonda Linda 52 68,587 0 0 3,889 0.40% 6,543 0.690 \$110.25 2,2489 1,759,333 1,279,333 1,759,335 1,759,335 1,759,335 1,759,335 1,759,335 1,759,335 1,759,335 1,759,335 1,759,335 1,759,335 1,759,355 1,759,755 1,755,755 2,751,255,712 <td>Orange</td> <td>735</td> <td>13,549,876</td> <td>0</td> <td>0</td> <td>131,799</td> <td>0.97%</td> <td>165,120</td> <td>1.22%</td> <td>\$0.97</td> <td>\$185.92</td> <td>46,122</td> <td>34,696</td> <td>115,002</td> <td>370,211</td>	Orange	735	13,549,876	0	0	131,799	0.97%	165,120	1.22%	\$0.97	\$185.92	46,122	34,696	115,002	370,211
North Cond 4.025 110.827,552 581,766 1.80% 3.487,805 3.15% 50.62 \$170.22 281,612 1.759,333 1.29,969 6.386,715 Vest County 5 3.844,605 0 1.80% 3283,539 9.04% \$516.807 (16,509) 92,465 67,933 92,455 67,933 90,722 80,715 516.907 (16,509) 93,228 22,938 90,722 80,715 516.907 (16,509) 93,228 22,938 90,722 80,715 516.907 (16,509) 93,228 22,938 90,722 80,715 516.907 (16,509) 93,228 22,948 10,444 10,553 10,447,448 10,653 11,944,973 22,948 10,046 50,75 80,00 50,00 0	Placentia	219	4,084,288	0	0	9,573	0.23%	89,941	2.20%	\$0.00	\$174.26	49,665	(2,302)	64,089	157,156
Vest County 1.80% 2000 1.80% 2000 210,217,23 94,265 0 0 100,03 4.01% 328,539 9.69% 50.63 156.37 (1,02) 217,138 97,23 600,750 Larlamin 16 1.774,668 0 0 210,855 1.75% 560,27 54.0% 50.01 55.637 (1,02) 217,138 97,23 800,750 Lar Jamin 16 1.774,668 0 0 1.60,48 65.02% 80.00 55.00 0 22,898 77,84 97,23 800,750 22,898 77,84 22,898 77,84 22,898 77,892 22,898 77,892 22,198 80,075 1,800 84,441 10 0 0 0 0 0 0 0 97,02 22,198 86,075 1,656 80,00 52,413 56,516 50,00 52,413 56,516 50,050 1,71,74 30,393 47,126 2,201,277 1,990 1,216 2,218,001	Yorba Linda	52	985,367	0	0	3,898	0.40%	6,843	0.69%	\$0.00	\$199.50	(2,948)	44,426	0	66,019
openes 96 3.9.4.9.60 0 0 160,003 4.01% 382,539 9.0.68 \$15,639 (1.6,02) 27,735 650,227 5.0% 50,737 515,637 (1.6,02) 27,735 650,227 5.0% 50,737 515,637 (1.6,02) 27,735 650,227 5.0% 50,00 52,539 72,10,22 222,538 73,10,22 222,538 73,10,22 223,539 73,10,22 223,539 73,10,22 223,539 73,10,22 223,539 73,10,22 223,539 73,10,22 223,539 73,10,22 223,539 73,10,22 223,539 73,00 22,348 0,10,0% 50,00 52,300 0 <td>North County Total</td> <td>4,025</td> <td>110,827,552</td> <td>585,842</td> <td>581,766</td> <td>1,994,500</td> <td>1.80%</td> <td>3,487,805</td> <td>3.15%</td> <td>\$0.62</td> <td>\$170.22</td> <td>281,632</td> <td>1,759,333</td> <td>1,219,969</td> <td>6,386,715</td>	North County Total	4,025	110,827,552	585,842	581,766	1,994,500	1.80%	3,487,805	3.15%	\$0.62	\$170.22	281,632	1,759,333	1,219,969	6,386,715
openes 95 3.94,505 0 0 10.003 4.01% 383,539 0.008 516.80 82.456 86.244 82.456 17.748 667.27 5.44% 50.31 515.807 14.300 72.118 99.77 380,750 Lar Plana 16 1.776,86 60.24% 80.46 5.02% 50.00 \$52.00 52.102 (11.34) 22.88 177.08 77.18 78.78 78.78 78.78 78.78 78.78 78.78 78.78 77.28 77.18 78.78 <td>West County</td> <td></td> <td></td> <td></td> <td></td> <td></td> <td>1.80%</td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td>	West County						1.80%								
Carden Grove 479 1244.080 0 0 0 121.835 17.9% 660.272 5.4.7% 50.71 5115.97 (14.302) 217.138 90.723	· · · · · · · · · · · · · · · · · · ·	95	3.994.505	0	0	160.003	4.01%	383.539	9.60%	\$0.68	\$163.80	82.456	86.934	82,456	177.243
Humington Peach 664 14,247,539 0 41,086 44,9300 3,16% 656,897 46,24% 806.30 5119.42 (65,100) 33,228 322,598 772,692 Lor Alamitos 98 2,428,100 0 0 0,244 80,406 5,02% 50,000 \$20,000 0			•••••••••••••••••••••••••••••••••••••••												
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Westminster 153 2.348,467 0 0 51,723 2.21% 38,673 1.65% 90.00 \$210.08 (5.35) (4.078) 25.13 86.385 West County Total 1,713 39,612.801 0 41,868 1.038,955 2.62% 1.840,634 4.65% \$0.05 \$210.08 \$5.355 467,216 2.201,267 Ariport Area Costa Mesa 415 7,139,980 0 0 84,837 1.19% 2.09% \$0.05 \$264.93 (56,123) 218,941 71,560 500.168 828,448 Fourtian Valley 186 3.377,110 0 0 3177,042 2.99% 471,160 373% \$0.06 \$116,527 44,707 301.032 1.550,072 Santa Ana 1,573 30,489,1723 0 0 182,118 3.30% 416,944 921% \$0.00 \$212,31 2.808 \$0.00 \$16,873 1.846,973 2.737,82 2.758,123 4.12% \$0.06 \$13,82,427,127,12,22,20 2.81,837															
West County Total 1,713 39,612,801 0 41,868 1,038,955 2,62% 1,840,634 4,65% \$0,68 \$170,25 (71,734) 350,535 467,216 2,201,267 Airport Area Costa Mesa 415 7,139,980 0 0 44,837 1,19% 20,133 2,89% 50,05 \$264,43 (56,123) 218,941 71,560 500,168 Fourtain Valley 186 3,876,111 0 73,200 13,357 3,40% 41,018 3,57% 50,80 50,617 169,938 1(5,96,90) 106,707 0 18,224,845 Newport Beach 49 565,510 0 0 1,326 0,23% 1,255,123 41,24% \$0,00 50,227 47,07 0 15,96,02 Tusin 114 4,527,107 0 0 15,86,778 2,68% 2,491,374 4,21% \$0,00 5212,67 41,86 3,317,132 South County Miso 1,686,749 0 0 0 0,0									· · · · · · · · · · · · · · · · · · ·						
Alrport Area Costa Mesa 415 7,139,980 0 8,4837 1.1% 206,133 2.89% S0.95 \$264,93 (56,12) 218,941 71,560 500,183 Ivrine 321 12,593,004 0 0 377,442 2.99% 470,180 3.73% 50,80 \$266,14 55,883 (15,954) 147,069 102,395 Ivrine 321 12,593,004 0 0 377,442 2.99% 470,180 3.73% 50,807 5166,17 (69,983) (15,927) 0 15,270 Santa Ana 1,573 30,499,123 0 0 15,267 12,518 3.36% 416,094 92,11% S0,000 15,827 44,707 301,032 1,580,693 Visutin 114 4,527,107 0 0 0,00% 27,497 4,21% \$0,01 5,66 32,344 114,44 3,317,132 Soutin 368,427 0 0 0 0,00% 50,122 5,224% <td< td=""><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td></td<>															
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Fourtain Valley 186 3.876,111 0 73,200 131,357 3.40% 114,1618 3.65% 50.76 \$123,70 Feg 5.83 (15,64) 147,600 102,385 Invine 321 12,593,004 0 0 377,042 2.99% 470,180 3.73% \$0.60 \$266,141 55,883 (36,067) 106,483 824,885 Santa Ana 1.573 30,489,123 0 0 839,498 2.75% 1,255,123 4.12% \$0.00 \$212,271 2,800 \$27,72 2,77,322 41,773 \$0.00 \$212,271 2,800 \$212,71 2,800 \$22,727 1,328 \$0,00 \$212,271 2,800 \$22,1271 2,800 \$22,123 \$1,960,902 \$1,960,902 \$1,960,902 \$1,97,902 \$1,980,902 \$0,180 \$1,818,922 \$604,416 \$3,317,132 South County 11 466,72 0 0 0,00% \$2,491,737 \$6,86% \$0,75 \$0,00 \$1,60,01 \$1,60,10 \$1,718 \$2,7267		415	7 120 020	0	0	04 007	1 100/	206 122	2 200/	¢0.05	¢064.00	(EC 100)	210 041	71 560	E00 169
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Newport Baech 49 565,910 0 0 1,326 0.23% 1,326 0.23% S0.67 S196,17 (609) (627) 0 15,260 Santa Ana 1,573 30,489,123 0 0 839,498 2,75% 1,256,123 4,12% S0.00 15,627 44,707 301,032 1,596,092 Airport Area Total 2,658 59,191,235 0 73,200 1,586,778 2,68% 2,491,374 4,21% S0.01 \$212,171 2,803 392,982 694,416 3,317,132 South County Aiso Vejo 17 666,427 0 0 0,00% 27,607 4,13% S0.30 20,180 (16,674) 20,190 19,746 Forothil Ranch 76 3,52,244 0 0 240,745 7,09% 50,81 526,88 52,111 165,119 52,121 165,119 52,121 165,119 52,121 165,119 52,142 12,323 16,663 11,441 52,246 24,412			•••••••••••••••••••••••••••••••••••••••												
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Tustin 114 4,527,107 0 0 152,118 3.36% 416,994 9.21% \$0.00 \$212.36 (61,451) 181,982 67,732 278,362 Atron Area Total 2.658 59,191,23 0 73,200 1,586,778 2.66% 2.491,374 4.21% \$0.01 \$212.36 (61,674) 2.0180 19,746 Aliso Viejo 17 668,427 0 0 0.00% 27,607 4.13% \$1.38 \$0.00 (21,987) 5.966 23,344 111,445 Invine Spectrum 207 9,743,246 0 0 24,073 3.69% 50.012 525.88 52121 165.119 52,121 44,862 41,862 40,728 Laguna Miguel 23 324,003 0 0 0.00% 0.00% \$0.00 1,600 1,600 1,600 1,600 0 0 2,232 65,613 47,510 20,215 23,36 65,119 52,217 165,18 23,712 20,757 20,95 <td></td> <td>·····</td> <td>·····</td> <td></td> <td></td>												·····	·····		
Airport Area Total 2,658 50,191,235 0 73,200 1,586,778 2,68% 2,491,374 4,21% \$0.71 \$212,71 2,820 392,982 694,416 3,317,132 Aliso Viejo 17 668,427 0 0 0.00% 27,607 4,13% \$1.38 \$0.00 20,180 (16,674) 20,180 19,746 Foothill Ranch 76 3,523,244 0 0 249,745 7.09% 241,783 6.86% \$0.75 \$0.00 (17,987) 5.966 23,344 111,445 Iziguna Hilis 92 1,168,501 0 22,407 3,76% \$0.39 \$228.00 25,143 16,262 41,862 40,028 Laguna Higuel 23 324,003 0 0 0.00% 0.00% \$0.00 \$0.00 1,600 1,610 202,183 47,510 202,183 47,510 202,186 32,127 2,392 (56,813) 47,150 22,287 27,976 Banchin Santain Agerita 102 <												***************************************			
South County Aliso Viejo 17 668,427 0 0 0.00% 27,607 4.13% \$1.38 \$0.00 20,180 (16,674) 20,180 19,746 Fordmill Ranch 76 3,523,244 0 249,745 7,09% 241,783 6,86% \$0.75 \$0.00 (179,887) 5,566 23,344 111,442,125 Laguna Hills 92 1,168,501 0 0 22,407 192% 44,207 3,78% \$0.89 \$228.00 25,143 16,262 41,862 140,128 Laguna Niguel 23 324,003 0 0 0.00% 0.00% \$0.00 \$1,600 1,600 1,600 1,600 1,600 1,600 1,600 1,600 1,600 1,021 56,813 47,510 202,186 Mission Viejo 32 501,589 0 0 44,655 0.93% \$1.10 \$189,00 2,610 11,1419 22,267 27,976 San Clemente 159 1,608,122															
Aliso Viejo 17 668,427 0 0 0 0.00% 27,607 4.13% \$1.38 \$0.00 20,180 (16,674) 20,180 19,746 Fordmill Ranch 76 3,523,244 0 0 249,745 7,09% 241,783 6,86% \$0.75 \$0.00 (179,887) 5,966 23,344 111,445 Ivrine Spectrum 207 9,743,246 0 0 22,407 1,92% 44,207 3,78% \$0.81 \$228.00 25,143 16,262 41,862 140,712 424,125 Laguna Hills 92 1,166,501 0 0 0,00% 0 0,00% \$0.00 \$0.00 \$0.00 \$1.00 1,601 1,602 41,82 140,728 Lake Forest 190 4,107,107 0 0 4,655 0,33% \$1.10 \$189.00 2,610 11,419 22,267 72,976 Rancho Santa Margarita 102 1,668,122 0 0 1,6538 0,332,12 2,07% \$0.95 \$251,64 0 10,189 0 92,792 \$3.01C <td></td> <td>2,030</td> <td>39,191,233</td> <td>0</td> <td>13,200</td> <td>1,000,770</td> <td>2.00 /0</td> <td>2,491,374</td> <td>4.2170</td> <td>φ0.71</td> <td>φ212.71</td> <td>2,020</td> <td>392,902</td> <td>094,410</td> <td>3,317,132</td>		2,030	39,191,233	0	13,200	1,000,770	2.00 /0	2,491,374	4.2170	φ0.71	φ212.71	2,020	392,902	094,410	3,317,132
Foothill Panch 76 3,523,244 0 0 249,745 7.09% 241,783 6.86% \$0.75 \$0.00 (179,887) 5.966 23,344 111,445 Irvine Spectrum 207 9,743,246 0 0 359,429 3.69% 509,122 5.23% \$0.81 \$258.88 52,121 165,119 52,121 424,125 Laguna Niguel 23 324,003 0 0 0.00% 0 0.00% \$0.00 \$1,600 1,600 1,600 1,600 0 0 0 0 0.00% \$0.00 \$2,610 11,419 22,267 27,976 Rancho Santa Margarita 102 1,608,122 0 0 1,050 0.07% 33,212 2.07% \$0.95 \$251.64 0 10,189 0 92,792 San Clemente 159 1,967,500 0 9,603 1,05% 9,600 \$3,242 \$207.61 16,518 28,711 54,443 167,197 \$3,090 \$324,66 0															
Ivine Spectrum 207 9,743,246 0 359,429 3.69% 509,122 5.23% \$0.81 \$258,88 52,121 165,119 52,121 424,125 Laguna Hills 92 1,166,501 0 0 0.00% 0 0.00% 50.008 \$228.00 25,143 16,262 41,862 140,728 Laguna Niguel 23 324,003 0 0 0.00% 0 0.00% 50.00 50.01 1,407.00 0 259,130 6.31% 364,549 8.88% \$0.87 \$214.72 2,332 (56,813) 47,510 202,186 Masion Viejo 32 501,589 0 0 4,665 0.93% \$1.10 \$199.00 2,610 11,419 22,672 27,976 San Clemente 159 1,967,500 0 0 9,603 1.05% \$0.00 \$240,18 54,443 167,197 South County Total 9,37 234,158,347 585,842 696,834 5,542,620 2,37% 9						· · • · · · · · · · · · · · · · · · · ·						***************************************			
Laguna Hills 92 1,168,501 0 0 22,407 1.92% 44,207 3.78% \$0.89 \$228.00 25,143 16,262 41,862 140,728 Laguna Niguel 23 324,003 0 0 0.00% 0 0.00% \$0.00 \$1.00 1.600 1.600 2021 16 Lake Forest 190 4,107,107 0 259,130 6.61% 364,549 8.8% \$0.81 \$1.10 \$189.00 2.610 11,419 22,267 27,976 Rancho Santa Margarita 102 1,608,122 0 0 1,658 0.83% 93,323 4.74% \$0.95 \$251.64 0 10,118 0 92,792 San Juan Capistrano 43 915,020 0 96.03 1.05% 9,003 1.05% \$0.00 \$24,166 0 10,411 50.00 53,712 South County Total 941 24,56,759 0 0 922,387 3.76% 1,328,071 5.41% \$0.08 \$240.18												******			
Laguna Niguel 23 324,003 0 0 0.00% 0 0.00% \$0.00 \$0.0												***************************************			******
Lake Forest 190 4,107,107 0 0 259,130 6.31% 364,549 8.88% \$0.87 \$214.72 2,332 (56,813) 47,510 202,186 Mission Viejo 32 501,589 0 0 4,665 0.93% \$1.10 \$189.00 2,610 11,419 22,267 72,976 Bancho Santa Margarita 102 1,608,122 0 0 1,658 0.83% 93,323 4.74% \$0.95 \$251.64 0 10,189 0 92,792 San Clemente 159 1,967,500 0 0 16,538 0.83% 93,323 4.74% \$0.92 \$207.61 16,518 28,711 54,443 167,197 San Uhe Cunty Total 941 24,526,759 0 0 92,387 3.76% 1,328,071 5.41% \$0.671 \$191.86 153,335 2,675,870 2,699,928 13,145,021 Carage County Total 9,337 234,158,347 585,842 696,834 5,92,2% 93,291												***************************************			******
Mission Viejo 32 501,589 0 0 4,665 0.93% \$1.10 \$189.00 2,610 11,419 22,267 27,976 Rancho Santa Margarita 102 1,608,122 0 0 1,050 0.07% 33,212 2.07% \$0.95 \$251.64 0 10,189 0 92,792 San Clemente 159 1,967,500 0 0 9,603 10,5% 9,000 \$32,23 4,74% \$0.92 \$207.61 16,518 28,711 54,443 167,197 San Juan Capistrano 43 915,020 0 9,22,387 3,76% 1,328,071 5.41% \$0.86 \$240.18 (59,383) 173,020 278,327 1,239,907 Orange County Total 9,337 234,158,347 585,842 696,834 5,542,620 2.37% 9,147,884 3.91% \$0.71 \$191.86 153,335 2,675,870 2,659,928 13,145,021 Less than 9,999 3,145 43,465,112 0 0 191,778 0.9			•••••••••••••••••••••••••••••••••••••••												
Rancho Santa Margarita 102 1,608,122 0 1,050 0.07% 33,212 2.07% \$0.95 \$251.64 0 10,189 0 92,792 San Clemente 159 1,967,500 0 0 16,358 0.83% 93,323 4.74% \$0.92 \$207.61 16,518 28,711 54,443 167,197 San Lan Capistrano 43 915,020 0 9,603 1.05% 9,603 1.05% \$0.00 \$324.66 0 10,441 15,000 53,712 South County Total 9,41 24,526,759 0 0 922,387 3,76% 1,328,071 5.41% \$0.86 \$240.18 (59,383) 173,020 278,327 1,239,907 Orange County Total 9,305 20,062,087 0 0 191,778 0.96% 438,457 2.19% \$1.13 \$241.26 (186) 22,593 176,164 667,506 10,000-19,999 3,45 43,465,112 0 0 438,261 1.55% 8			•••••••••••••••••••••••••••••••••••••••									***************************************			
San Clemente 159 1,967,500 0 16,358 0.83% 93,323 4.74% \$0.92 \$207.61 16,518 28,711 54,443 167,197 San Juan Capistrano 43 915,020 0 0 9,603 1.05% 9,603 1.05% \$0.00 \$224.66 0 10,441 15,000 53,712 South County Total 941 24,526,759 0 0 922,387 3.76% 1,328,071 5.41% \$0.86 \$240.18 (59,383) 173,020 278,327 1,239,907 Orage County Total 9,337 234,158,347 585,842 696,834 5,542,620 9.147,884 3.01% \$0.76 \$13.335 2,675,870 2,540,067 2,540,067												***************************************			
San Juan Capistrano 43 915,020 0 9,603 1.05% 9,603 1.05% \$0.00 \$324.66 0 10,441 15,000 53,712 South County Total 941 24,526,759 0 0 922,387 3.76% 1,328,071 5.41% \$0.86 \$240.18 (59,383) 173,020 278,327 1,239,907 Orange County Total 9,337 234,158,347 585,842 696,834 5,542,620 2.37% 9,147,884 3.91% \$0.71 \$191.86 153,335 2,675,870 2,659,928 13,145,021 Less than 9,999 3,035 20,062,087 0 0 191,778 0.96% 438,457 2.19% \$1.13 \$241.26 (186) 22,593 176,164 667,506 10,000-19,999 3,145 43,465,112 0 0 438,261 1.55% 824,330 2.91% \$0.82 \$187.00 54,212 441,491 43,876 2,540,067 20,000-29,999 1,189 28,282,898 0 0<															
South County Total 941 24,526,759 0 0 922,387 3.76% 1,328,071 5.41% \$0.86 \$240.18 (59,383) 173,020 278,327 1,239,007 Orange County Total 9,337 234,158,347 585,842 696,834 5,542,620 2.37% 9,147,884 3.91% \$0.71 \$191.86 153,335 2,675,870 2,659,928 13,145,021 Less than 9,999 3,305 20,062,087 0 0 191,778 0.96% 438,457 2.19% \$1.13 \$241.26 (186) 22,593 176,164 667,506 10,000-19,999 3,145 43,465,112 0 0 400,185 0.92% 932,916 2.15% \$1.13 \$224.69 82,221 441,491 433,876 2,40,067 20,000-29,999 1,189 28,689,892 0 438,261 1.55% 824,330 2.91% \$0.82 \$187.00 54,121 98,810 287,829 1,416,225 30,000-39,999 488 16,568,042 0											· · • • · · · · · · · · · · · · · · · ·				
Orange County Total 9,337 234,158,347 585,842 696,834 5,542,620 2.37% 9,147,884 3.91% \$0.71 \$191.86 153,335 2,675,870 2,659,928 13,145,021 Less than 9,999 3,305 20,062,087 0 0 191,778 0.96% 438,457 2.19% \$1.13 \$241.26 (186) 22,593 176,164 667,506 10,000-19,999 3,145 43,465,112 0 0 400,185 0.92% 932,916 2.15% \$1.13 \$224.69 82,221 441,491 433,876 2,540,067 20,000-29,999 1,189 28,289,892 0 0 438,261 1.55% 824,330 2.91% \$0.82 \$187.00 54,121 98,810 287,829 1,416,225 30,000-39,999 488 16,568,042 0 73,200 319,403 1.93% 516,529 3.12% \$0.83 \$208.43 15,439 6,230 236,624 639,159 40,000-49,999 294 12,906,186 <t< td=""><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td></t<>															
Less than 9,9993,30520,062,08700191,7780.96%438,4572.19%\$1.13\$241.26(186)22,593176,164667,50610,000-19,9993,14543,465,11200400,1850.92%932,9162.15%\$1.13\$224.6982,221441,491433,8762,540,06720,000-29,9991,18928,289,39200438,2611.55%824,3302.91%\$0.82\$187.0054,12198,810287,8291,416,22530,000-39,99948816,568,042073,200319,4031.93%516,5293.12%\$0.83\$208.4315,4396,230236,624639,15940,000-49,99929412,906,186041,868219,3211.70%342,6502.65%\$0.74\$180.71(50,824)230,572130,689704,17850,000-74,99937422,493,12500486,4572.16%822,6873.66%\$0.67\$134.31(95,927)470,736384,9661,445,71670,000-99,99916814,397,06500358,5472.49%650,4624.52%\$0.75\$179.22(26,683)585,791199,3431,132,091100,000-149,99918621,874,122001,150,429526%1,541,988\$0.67\$159.28190,716470,407511,1411,518,666150,000-199,9996911,645,0380175,000815,588699%977,7668.38						,						,			
10,000-19,9993,14543,465,11200400,1850.92%932,9162.15%\$1.13\$224.6982,221441,491433,8762,540,06720,000-29,9991,18928,289,89200438,2611.55%824,3302.91%\$0.82\$187.0054,12198,810287,8291,416,22530,000-39,99948816,568,042073,200319,4031.93%516,5293.12%\$0.83\$208.4315,4396,230236,624639,15940,000-49,99929412,906,186041,868219,3211.70%342,6502.65%\$0.74\$180.71(50,824)230,572130,689704,17850,000-74,99937422,493,12500358,5472.49%650,4624.52%\$0.67\$134.31(95,927)470,736384,9661,445,71675,000-99,99916814,397,06500358,5472.49%650,4624.52%\$0.75\$179.22(26,683)585,791199,3431,132,091100,000-149,99916821,874,122001,150,4295.26%1,541,9987.05%\$0.67\$179.22(26,683)585,791199,3431,132,091100,000-199,9996911,665,0380175,000815,5886.99%977,7668.38%\$0.64\$206.77176,889369,650266,0101,241,933200,000-299,9996916,470,336218,648406,766268,8141.6	Orange County Total	9,337	234,158,347	585,842	696,834	5,542,620	2.37%	9,147,884	3.91%	\$0.71	\$191.86	153,335	2,675,870	2,659,928	13,145,021
10,000-19,9993,14543,465,11200400,1850.92%932,9162.15%\$1.13\$224.6982,221441,491433,8762,540,06720,000-29,9991,18928,289,89200438,2611.55%824,3302.91%\$0.82\$187.0054,12198,810287,8291,416,22530,000-39,99948816,568,042073,200319,4031.93%516,5293.12%\$0.83\$208.4315,4396,230236,624639,15940,000-49,99929412,906,186041,868219,3211.70%342,6502.65%\$0.74\$180.71(50,824)230,572130,689704,17850,000-74,99937422,493,12500358,5472.49%650,4624.52%\$0.67\$134.31(95,927)470,736384,9661,445,71675,000-99,99916814,397,06500358,5472.49%650,4624.52%\$0.75\$179.22(26,683)585,791199,3431,132,091100,000-149,99916821,874,122001,150,4295.26%1,541,9987.05%\$0.67\$179.22(26,683)585,791199,3431,132,091100,000-199,9996911,665,0380175,000815,5886.99%977,7668.38%\$0.64\$206.77176,889369,650266,0101,241,933200,000-299,9996916,470,336218,648406,766268,8141.6	Less than 9,999	3.305	20.062.087	0	0	191.778	0.96%	438,457	2.19%	\$1.13	\$241,26	(186)	22,593	176.164	667.506
20,000-29,9991,18928,289,89200438,2611.55%824,3302.91%\$0.82\$187.0054,12198,810287,8291,416,22530,000-39,99948816,568,042073,200319,4031.93%516,5293.12%\$0.83\$208.4315,4396,230236,624639,15940,000-49,99929412,906,186041,868219,3211.70%342,6502.65%\$0.74\$180.71(50,824)230,572130,689704,17850,000-74,99937422,493,12500486,4572.16%822,6873.66%\$0.67\$134.31(95,927)470,736384,9661,445,71675,000-99,99916814,397,06500358,5472.49%650,4624.52%\$0.75\$179.22(26,683)585,791199,3431,132,091100,000-149,99918621,874,122001,150,4295.26%1,541,9987.05%\$0.67\$159.28190,716470,407511,1411,518,066150,000-199,9996911,665,0380175,000815,5886.99%977,7668.38%\$0.64\$206,77176,889369,650266,0101,241,933200,000-299,9996916,470,336218,648406,766268,8141.63%280,5011.70%\$0.75\$0.00(192,431)502,34133,2861,141,219300,000 Plus5025,967,342367,1940893,8373.			•••••••••••••••••••••••••••••••••••••••									***************************************			
30,000-39,999 488 16,568,042 0 73,200 319,403 1.93% 516,529 3.12% \$0.83 \$208.43 15,439 6,230 236,624 639,159 40,000-49,999 294 12,906,186 0 41,868 219,321 1.70% 342,650 2.65% \$0.74 \$180.71 (50,824) 230,572 130,689 704,178 50,000-74,999 374 22,493,125 0 0 486,457 2.16% 822,687 3.66% \$0.67 \$134.31 (95,927) 470,736 384,966 1,445,716 750,000-99,999 168 14,397,065 0 358,547 2.49% 650,462 4.52% \$0.75 \$179.22 (26,683) 585,791 199,343 1,132,091 100,000-149,999 186 21,874,122 0 0 1,150,429 5.26% 1,541,998 7.05% \$0.67 \$159.28 190,716 470,407 511,141 1,518,066 150,000-199,999 69 16,470,336 218,648 406,766<			•••••••••••••••••••••••••••••••••••••••												
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100,000-149,99918621,874,122001,150,4295.26%1,541,9987.05%\$0.67\$159.28190,716470,407511,1411,518,066150,000-199,9996911,665,0380175,000815,5886.99%977,7668.38%\$0.64\$206.77176,889369,650266,0101,241,933200,000-299,9996916,470,336218,648406,766268,8141.63%280,5011.70%\$0.75\$0.00(192,431)502,34133,2861,141,219300,000 Plus5025,967,342367,1940893,8373.44%1,819,5887.01%\$0.58\$0.000(522,751)0698,861												***************************************			
150,000-199,9996911,665,0380175,000815,5886.99%977,7668.38%\$0.64\$206.77176,889369,650266,0101,241,933200,000-299,9996916,470,336218,648406,766268,8141.63%280,5011.70%\$0.75\$0.00(192,431)502,34133,2861,141,219300,000 Plus5025,967,342367,1940893,8373.44%1,819,5887.01%\$0.58\$0.000(522,751)0698,861												***************************************			***********
200,000-299,999 69 16,470,336 218,648 406,766 268,814 1.63% 280,501 1.70% \$0.75 \$0.00 (192,431) 502,341 33,286 1,141,219 300,000 Plus 50 25,967,342 367,194 0 893,837 3.44% 1,819,588 7.01% \$0.58 \$0.00 0 (522,751) 0 698,861															
300,000 Plus 50 25,967,342 367,194 0 893,837 3.44% 1,819,588 7.01% \$0.58 \$0.00 0 (522,751) 0 698,861			•••••••••••••••••••••••••••••••••••••••								•••••••••••••••••••••••••••••••••••••••				
			•••••••••••••••••••••••••••••••••••••••						•••••						
	,														13,145,021

Lease rates are on a triple-net basis

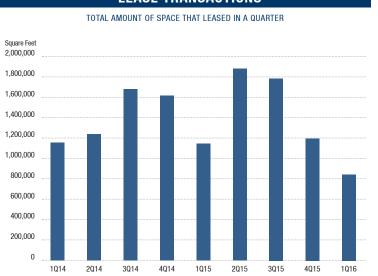


NORTH ORANGE COUNTY

In the first quarter of 2016, the North Orange County industrial market consisted of 4,025 buildings totaling 110,827,552 square feet and had an availability rate of 3.15%, which shows a decrease from the previous quarter's figure of 3.36%.



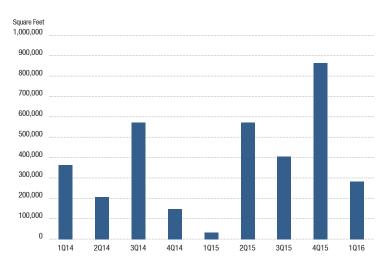
INDUSTRIAL



LEASE TRANSACTIONS

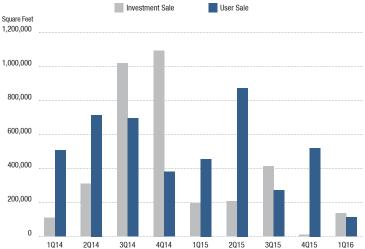
NET ABSORPTION

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



SALES TRANSACTIONS

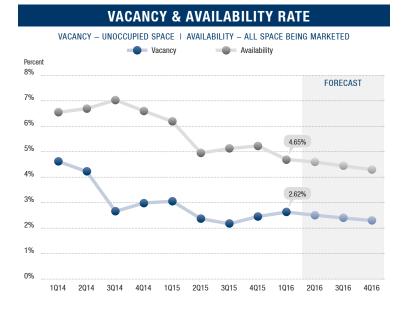
TOTAL AMOUNT OF SPACE THAT SOLD IN A QUARTER

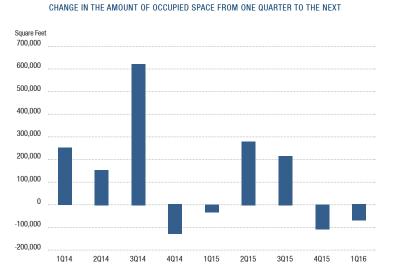


		INVENTORY				VACANCY & LEASE RATES						ABSORPTION			
	Number of Bldgs.	Net Rentable Square Feet	Square Feet U / C	Square Feet Planned	Square Feet Vacant	Vacancy Rate 1Q2016	Square Feet Available	Availability Rate 1Q2016	Average Asking Lease Rate	Average Asking Sales Price	Net Absorption 1Q2016	Net Absorption 2015	Gross Absorption 1Q2016	Gross Absorption 2015	
North Totals															
Less than 9,999	1,309	8,315,831	0	0	85,213	1.02%	188,135	2.26%	\$0.92	\$213.50	(6,656)	11,873	90,725	322,872	
10,000-19,999	1,399	19,310,372	0	0	138,699	0.72%	352,904	1.83%	\$1.02	\$190.73	68,830	245,974	202,755	1,105,679	
20,000-29,999	520	12,336,782	0	0	114,486	0.93%	237,612	1.93%	\$1.00	\$138.79	5,198	101,126	96,223	668,270	
30,000-39,999	224	7,568,264	0	0	122,011	1.61%	230,262	3.04%	\$0.64	\$198.30	2,083	22,337	108,980	311,967	
40,000-49,999	131	5,747,380	0	0	58,618	1.02%	182,318	3.17%	\$0.00	\$158.37	(37,454)	158,173	50,739	289,907	
50,000-74,999	176	10,551,840	0	0	195,310	1.85%	277,792	2.63%	\$0.54	\$0.00	(51,960)	232,778	175,621	854,667	
75,000-99,999	73	6,223,382	0	0	30,557	0.49%	30,557	0.49%	\$0.00	\$150.30	52,864	285,753	175,816	528,392	
100,000-149,999	95	11,218,295	0	0	460,400	4.10%	439,249	3.92%	\$0.58	\$182.00	31,418	274,444	87,680	534,558	
150,000-199,999	35	5,946,647	0	175,000	282,603	4.75%	450,557	7.58%	\$0.57	\$0.00	217,309	377,642	231,430	925,405	
200,000-299,999	38	9,148,724	218,648	406,766	65,583	0.72%	0	0.00%	\$0.00	\$0.00	0	490,253	0	844,998	
300,000 Plus	25	14,460,035	367,194	0	441,020	3.05%	1,098,419	7.60%	\$0.62	\$0.00	0	(441,020)	0	0	
Total	4.025	110.827.552	585.842	581.766	1.994.500	1.80%	3.487.805	3.15%	\$0.62	\$170.22	281.632	1.759.333	1.219.969	6.386.715	

WEST ORANGE COUNTY

In the first quarter of 2016, the West Orange County industrial market consisted of 1,713 buildings totaling 39,612,801 square feet and had an availability rate of 4.65%, which shows a decrease from the previous quarter's figure of 5.24%.

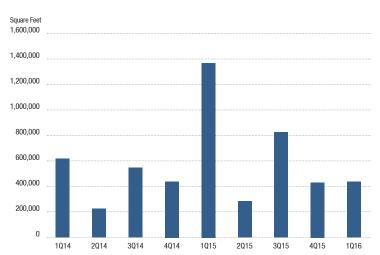




NET ABSORPTION

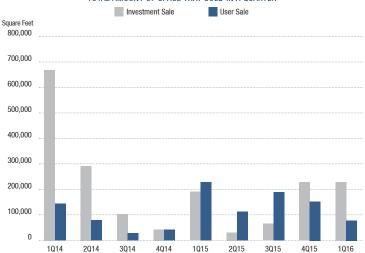
LEASE TRANSACTIONS





SALES TRANSACTIONS

TOTAL AMOUNT OF SPACE THAT SOLD IN A QUARTER

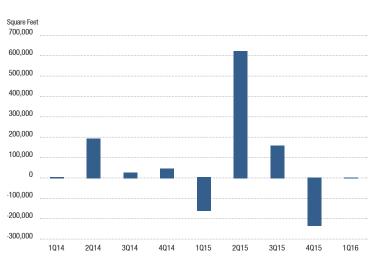


		INVENTORY				VACANCY & LEASE RATES						ABSORPTION			
	Number of Bldgs.	Net Rentable Square Feet	Square Feet U / C	Square Feet Planned	Square Feet Vacant	Vacancy Rate 1Q2016	Square Feet Available	Availability Rate 1Q2016	Average Asking Lease Rate	Average Asking Sales Price	Net Absorption 1Q2016	Net Absorption 2015	Gross Absorption 1Q2016	Gross Absorption 2015	
West Totals															
Less than 9,999	709	4,168,102	0	0	28,517	0.68%	87,264	2.09%	\$0.00	\$226.19	27,422	657	38,458	96,683	
10,000-19,999	560	7,433,810	0	0	67,181	0.90%	124,169	1.67%	\$0.00	\$198.09	6,854	115,645	35,153	367,779	
20,000-29,999	183	4,386,420	0	0	118,148	2.69%	149,128	3.40%	\$0.75	\$164.90	28,217	(89,683)	59,290	162,583	
30,000-39,999	62	2,159,160	0	0	17,430	0.81%	30,484	1.41%	\$0.78	\$0.00	27,268	(28,120)	42,154	68,024	
40,000-49,999	50	2,189,544	0	41,868	65,619	3.00%	59,094	2.70%	\$0.00	\$170.46	(6,525)	(49,066)	41,454	50,576	
50,000-74,999	58	3,470,146	0	0	200,026	5.76%	297,487	8.57%	\$0.65	\$139.09	(129,844)	46,060	60,730	109,623	
75,000-99,999	30	2,563,801	0	0	0	0.00%	213,173	8.31%	\$0.73	\$175.00	0	217,320	0	217,320	
100,000-149,999	26	3,071,141	0	0	168,212	5.48%	371,445	12.09%	\$0.65	\$151.02	15,294	215,627	155,397	424,053	
150,000-199,999	14	2,325,115	0	0	373,822	16.08%	198,772	8.55%	\$0.63	\$0.00	(40,420)	(100,793)	34,580	223,727	
200,000-299,999	13	3,131,860	0	0	0	0.00%	208,000	6.64%	\$0.75	\$0.00	0	22,888	0	296,221	
300,000 Plus	8	4,713,702	0	0	0	0.00%	101,618	2.16%	\$0.57	\$0.00	0	0	0	184,678	
Total	1,713	39,612,801	0	41,868	1,038,955	2.62%	1,840,634	4.65%	\$0.68	\$170.25	(71,734)	350,535	467,216	2,201,267	

AIRPORT AREA

In the first quarter of 2016, the Airport Orange County industrial market consisted of 2,658 buildings totaling 59,191,235 square feet and had an availability rate of 4.21%, which shows a decrease from the previous quarter's figure of 4.46%.



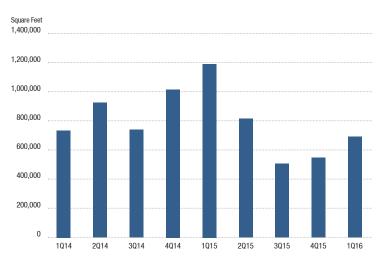


NET ABSORPTION

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

LEASE TRANSACTIONS

TOTAL AMOUNT OF SPACE THAT LEASED IN A QUARTER



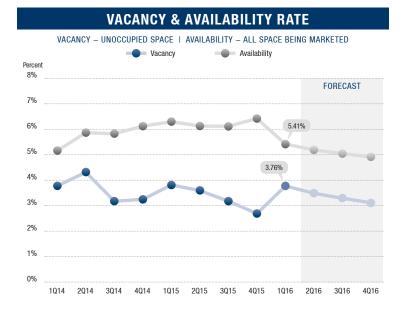
SALES TRANSACTIONS

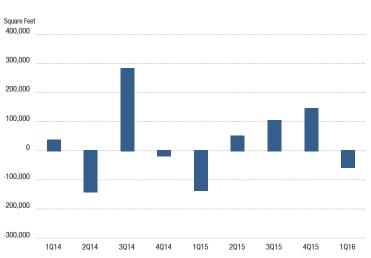
TOTAL AMOUNT OF SPACE THAT SOLD IN A QUARTER Investment Sale User Sale Square Feet 700,000 600,000 500,000 400.000 300.000 200,000 100,000 0 1Q14 2Q14 3Q14 4Q14 1Q15 2Q15 3Q15 4Q15 1Q16

		INVEN	ITORY		VAC	VACANCY & LEASE RATES					ABSORPTION			
	Number of Bldgs.	Net Rentable Square Feet	Square Feet U / C	Square Feet Planned	Square Feet Vacant	Vacancy Rate 1Q2016	Square Feet Available	Availability Rate 1Q2016	Average Asking Lease Rate	Average Asking Sales Price	Net Absorption 1Q2016	Net Absorption 2015	Gross Absorption 1Q2016	Gross Absorption 2015
Airport Totals														
Less than 9,999	931	5,338,541	0	0	48,903	0.92%	83,238	1.56%	\$0.95	\$260.01	(24,960)	6,198	20,680	162,158
10,000-19,999	901	12,603,150	0	0	134,968	1.07%	297,919	2.36%	\$0.88	\$309.69	(9,200)	52,478	134,357	722,159
20,000-29,999	350	8,327,510	0	0	155,550	1.87%	248,341	2.98%	\$0.78	\$189.68	(7,795)	41,718	61,989	389,291
30,000-39,999	156	5,286,242	0	73,200	179,962	3.40%	178,815	3.38%	\$0.88	\$218.08	(63,482)	4,199	35,920	162,075
40,000-49,999	86	3,759,201	0	0	54,944	1.46%	55,220	1.47%	\$0.59	\$200.72	(6,845)	154,561	38,496	297,613
50,000-74,999	106	6,425,424	0	0	91,121	1.42%	170,483	2.65%	\$0.75	\$139.93	60,649	130,848	123,387	355,189
75,000-99,999	52	4,475,716	0	0	244,350	5.46%	323,092	7.22%	\$0.73	\$195.00	(79,547)	(38,743)	23,527	264,918
100,000-149,999	45	5,182,322	0	0	65,000	1.25%	316,487	6.11%	\$0.66	\$0.00	134,000	123,454	256,060	449,546
150,000-199,999	12	2,052,735	0	0	159,163	7.75%	328,437	16.00%	\$0.71	\$206.77	0	0	0	0
200,000-299,999	10	2,459,389	0	0	0	0.00%	0	0.00%	\$0.00	\$0.00	0	0		0
300,000 Plus	9	3,281,005	0	0	452,817	13.80%	489,342	14.91%	\$0.45	\$0.00	0	(81,731)	0	514,183
Total	2.658	59.191.235	0	73.200	1.586.778	2.68%	2.491.374	4.21%	\$0.71	\$212.71	2.820	392.982	694.416	3.317.132

SOUTH ORANGE COUNTY

In the first quarter of 2016, the South Orange County industrial market consisted of 941 buildings totaling 24,526,759 square feet and had an availability rate of 5.41%, which shows a decrease from the previous quarter's figure of 6.42%.



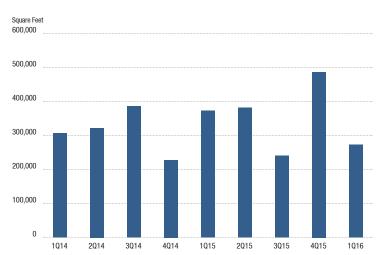


NET ABSORPTION

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

LEASE TRANSACTIONS

TOTAL AMOUNT OF SPACE THAT LEASED IN A QUARTER



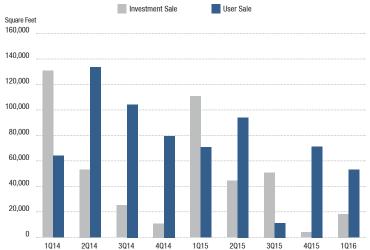
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941

24.526.759

SALES TRANSACTIONS

TOTAL AMOUNT OF SPACE THAT SOLD IN A QUARTER



		INVENTORY				VACANCY & LEASE RATES					ABSORPTION			
	Number of Bldgs.	Net Rentable Square Feet	Square Feet U / C	Square Feet Planned	Square Feet Vacant	Vacancy Rate 1Q2016	Square Feet Available	Availability Rate 1Q2016	Average Asking Lease Rate	Average Asking Sales Price	Net Absorption 1Q2016	Net Absorption 2015	Gross Absorption 1Q2016	Gross Absorption 2015
South Totals														
Less than 9,999	356	2,239,613	0	0	29,145	1.30%	79,820	3.56%	\$1.17	\$279.13	4,008	3,865	26,301	85,793
10,000-19,999	285	4,117,780	0	0	59,337	1.44%	157,924	3.84%	\$1.10	\$228.14	15,737	27,394	61,611	344,450
20,000-29,999	136	3,239,180	0	0	50,077	1.55%	189,249	5.84%	\$0.84	\$241.64	28,501	45,649	70,327	196,081
30,000-39,999	46	1,554,376	0	0	0	0.00%	76,968	4.95%	\$0.87	\$218.29	49,570	7,814	49,570	97,093
40,000-49,999	27	1,210,061	0	0	40,140	3.32%	46,018	3.80%	\$0.89	\$299.00	0	(33,096)	0	66,082
50,000-74,999	34	2,045,715	0	0	0	0.00%	76,925	3.76%	\$0.80	\$227.00	25,228	61,050	25,228	126,237
75,000–99,999	13	1,134,166	0	0	83,640	7.37%	83,640	7.37%	\$0.79	\$195.00	0	121,461	0	121,461
100,000-149,999	20	2,402,364	0	0	456,817	19.02%	414,817	17.27%	\$0.73	\$0.00	10,004	(143,118)	12,004	109,909
150,000-199,999	8	1,340,541	0	0	0	0.00%	0	0.00%	\$0.00	\$0.00	0	92,801	0	92,801
200,000–299,999	8	1,730,363	0	0	203,231	11.74%	72,501	4.19%	\$0.75	\$0.00	(192,431)	(10,800)	33,286	0
300,000 Plus	8	3,512,600	0	0	0	0.00%	130,209	3.71%	\$0.00	\$0.00	0	0		0

3.76%

1.328.071

5.41%

\$0.86

\$240.18

922.387

278.32

173.020

ORANGE COUNTY FIRST QUARTER 2016

MAJOR TRANSACTIONS

Sales Transactions

Property Address	Submarket	Square Feet	Sale Price Per SF	Buyer	Seller
2001–2005 E. Dyer Rd.	Airport Area	366,629	\$150.02	Heritage Village OC, LLC	Dyer 18, LLC
27635 Forbes Rd. (4 Properties)	South County	67,415	\$326.34	Alliance Residential Company	Walbern Development
17311 Nichols Ln.	West County	114,912	\$148.81	Rexford Industrial	CT Realty Investors
17353 Derian Ave.	Airport Area	78,727	\$149.90	Group Effort 6, LLC	MDD Partners
3560 Cadillac Ave.	Airport Area	42,365	\$170.19	Endural, LLC	Prothane

Lease Transactions

Property Address	Submarket	Square Feet	Transaction Date	Tenant	Owner
5701 Skylab Rd.	West County	280,460	Mar-2016	C&D Zodiac, Inc.	Prologis
1151–1153 N. Ocean Cir.	North County	207,074	Jan-2016	L&L Foods	Panattoni Development Company
701 Burning Tree Rd.	North County	156,096	Mar-2016	Brentwood Home, LLC	SFERS Real Estate Corporation
1505 E. Warner Ave. (Renewal)	Airport Area	134,792	Feb-2016	County of Orange	Leed Warner, LLC
3441 W. MacArthur Blvd. (Renewal)	Airport Area	122,060	Mar-2016	Towne AllPoints, Inc.	Rexford Industrial

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

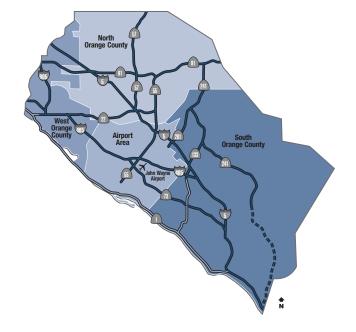
SOUTH

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.



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