



Industrial Market Report

VOIT COMMERCIAL BROKERAGE

Compared to last quarter:



To view available properties, please visit:
www.voitco.com



Prepared by:
Jerry J. Holdner, Jr.
Vice President of Market Research
e-mail: jholdner@voitco.com

Market Highlights

- ◆ Industrial vacancy recorded a low rate of 4.36%, which is higher than it was a year ago when it was 3.79%. The lowest vacancy rate in the county can be found in North Orange County, coming in at 3.68%. North Orange County is the largest of all the submarkets in the county and contains 46% of all Industrial buildings in Orange County.
- ◆ Industrial availability, including both direct and sublease space, checked in at a rate of 6.92%, which is higher than what was on the market a year ago when it was 5.95%. The increase of vacancy and available space coupled with slowing demand may put downward pressure on lease and sale rates going forward into the second half of this year.
- ◆ Total space under construction is 310,536 square feet this quarter, a third of the amount that was under construction a year ago. The shrinking availability of land is only allowing for the development of primarily small, for-sale industrial buildings. This lack of available land, combined with the high land prices and rising construction costs, has led to few mid-size buildings and distribution centers being developed in this infill market.
- ◆ The average asking triple net lease rate is .80 cents per square foot per month this quarter. This is an increase of 6.67% when compared to a year ago and the same as last quarter, which was a record high rate. Asking lease rates are expected to remain at current levels for the short run, and concessions should continue to increase in the forms of free rent and increasing tenant improvement allowances.
- ◆ The average asking selling price is \$166.36 per square foot per this quarter, down a bit from last quarter when it was \$173.61 and last year's rate of \$172.00. Currently there is a disconnect between the market and sellers which may create downward pressure on pricing if the inventory of buildings for sale rises.
- ◆ The level of activity registered at 3.3 million square feet for the second quarter of 2008. This is about the same

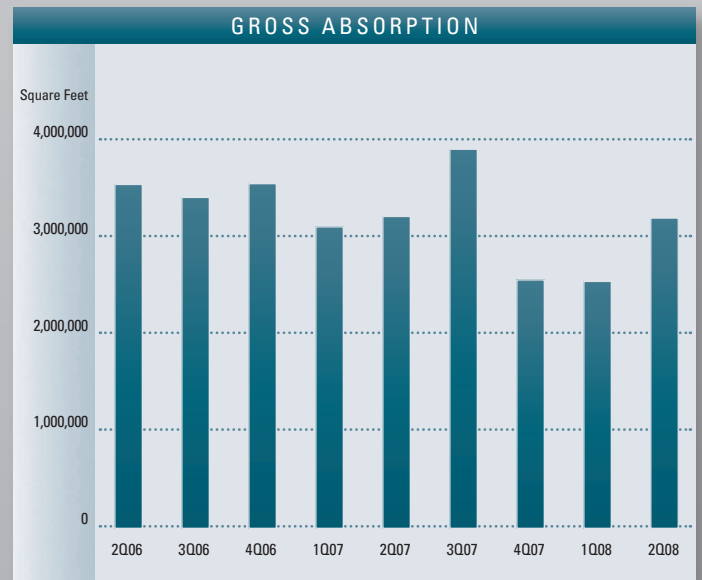
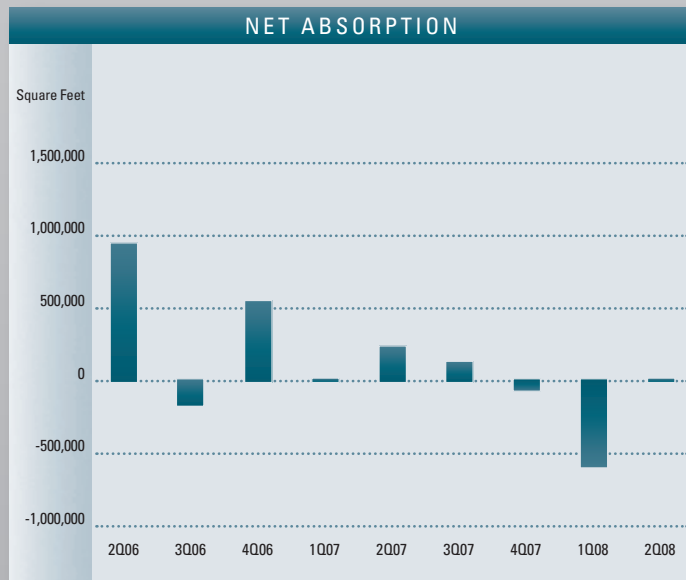
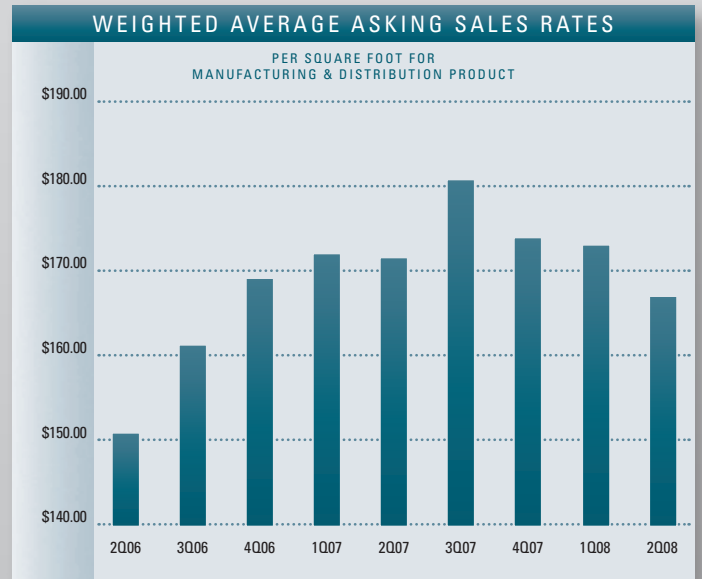
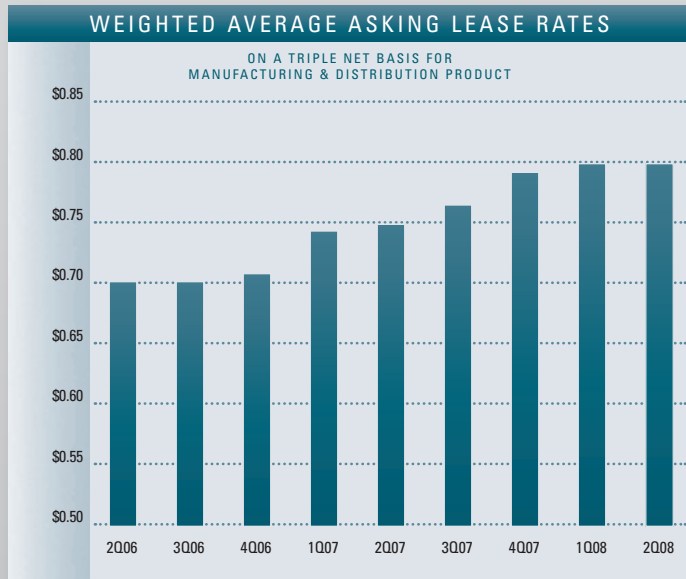
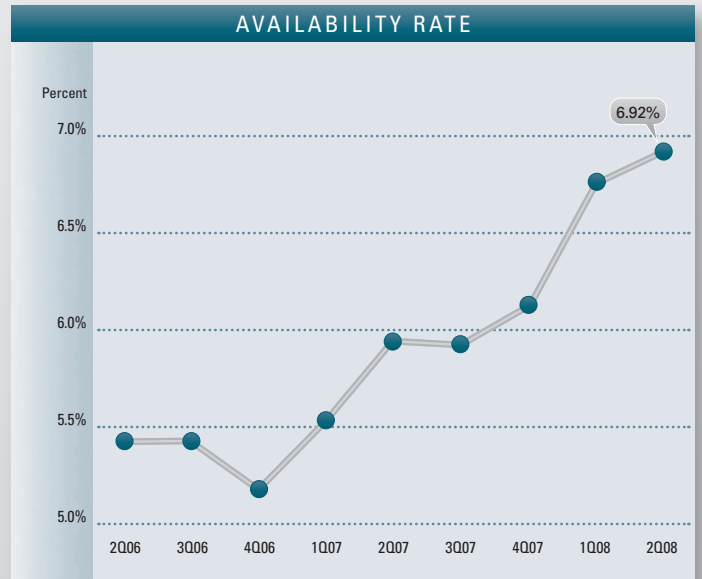
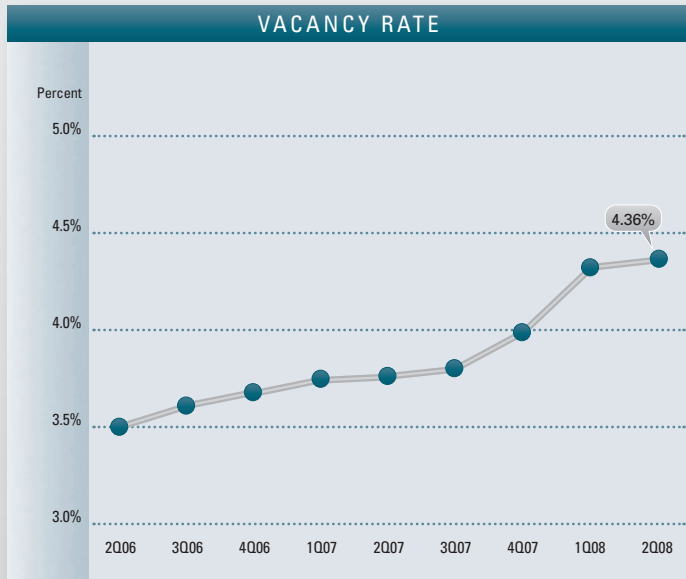
when compared to the second quarter last year; this recent drop in activity is mostly a result of hesitancy in the marketplace from the continuous stream of negative news in a wide area of topics, most notably the credit crunch. However, the credit crunch has not directly impacted tenants or buyers of real estate for use, but rather investors. These conditions could result in an increase in activity in the second half of 2008 from pent up demand.

- ◆ Net absorption for the county during the second quarter of 2008 posted a positive number of 2,653 square feet, giving the industrial market a total of 564,121 square feet of negative absorption for 2008. This is a direct result of the general slowdown of the US economic environment. Although positive absorption, as small as it was, may be a step in the right direction.
- ◆ According to the State of California Employment Development Department, Orange County lost 21,000 payroll jobs over the last twelve months, most of which were in financial services. However, between April 2008 and May 2008 Orange County gained 3,300 jobs, mostly in government, leisure and hospitality sector. Going forward, Chapman University is forecasting 18,000 payroll jobs will be lost in 2008, with a gain of 14,000 jobs in 2009.
- ◆ The unemployment rate in Orange County was 4.8% in May 2008, up from a revised 4.4% percent in April 2008, but above the year ago estimate of 3.5%. This compares with an unadjusted unemployment rate of 6.5 percent for California and 5.2 percent for the nation during the same period.
- ◆ As we head into the second half 2008, the industrial market will exhibit many similar characteristics of 2007. Limited opportunities for new development will open with land and sales prices remaining high. Multi-tenant, manufacturing and distribution buildings will not undergo development, as no large land parcels will become available. Industrial buildings for both sale and lease will remain viable options for those looking to enter the Orange County industrial market.

INDUSTRIAL MARKET OVERVIEW

	202008	102008	202007	% CHANGE VS. 2007
Under Construction	310,536	534,643	952,925	-67.41%
Planned Construction	398,195	459,885	454,066	-12.30%
Vacancy	4.36%	4.31%	3.79%	15.04%
Availability	6.92%	6.76%	5.95%	16.30%
Avg. Ask Lease Rate	\$0.80	\$0.80	\$0.75	6.67%
Avg. Ask Sales Rate	\$166.36	\$173.61	\$172.00	-3.28%
Activity	3,300,810	2,521,920	3,300,362	0.01%
Absorption	2,653	-566,774	224,789	N/A

Real People. Real Solutions.



INVENTORY
VACANCY & PRICING
ABSORPTION

	Number Of Bldgs.	Net Rentable Square Feet	Square Feet U / C	Square Feet Planned	Square Feet Vacant	Vacancy Rate 202008	Square Feet Available	Availability Rate 202008	Average Asking Lease Rate	Average Asking Sales Price	Net Absorption 202008	Net Absorption 2008	Gross Absorption 202008	Gross Absorption 2008
North County														
Anaheim	1,688	44,822,805	0	37,600	1,633,158	3.64%	3,603,185	8.04%	\$0.73	\$150.45	(36,206)	(252,001)	759,903	1,101,372
Anaheim Hills	25	500,005	0	0	116,893	23.38%	140,654	28.13%	\$0.65	\$0.00	0	1,000	0	1,000
Brea	313	11,587,600	0	0	769,710	6.64%	969,645	8.37%	\$0.62	\$169.75	180,337	71,554	272,156	286,290
Buena Park	224	14,212,740	0	0	473,932	3.33%	414,927	2.92%	\$0.65	\$109.67	(132,809)	(126,995)	28,368	49,600
Fullerton	355	17,238,994	286,951	0	623,773	3.62%	1,267,315	7.35%	\$0.58	\$155.65	112,661	246,540	203,210	437,153
La Habra	152	3,748,374	0	0	130,487	3.48%	174,043	4.64%	\$1.10	\$184.99	(4,881)	(4,515)	38,749	55,003
Orange	738	14,286,791	0	0	164,649	1.15%	790,634	5.53%	\$1.11	\$169.59	(77,598)	(20,262)	54,456	143,027
Placentia	210	4,175,551	0	0	154,085	3.69%	287,110	6.88%	\$0.69	\$164.78	29,717	34,605	73,324	115,515
Yorba Linda	53	1,067,952	0	0	36,129	3.38%	53,322	4.99%	\$0.77	\$253.96	11,872	40,014	69,671	102,051
North County Total	3,758	111,640,812	286,951	37,600	4,102,816	3.68%	7,700,835	6.90%	\$0.70	\$153.25	83,093	(10,060)	1,499,837	2,290,471
West County														
Cypress	92	3,988,811	0	0	419,320	10.51%	469,449	11.77%	\$0.47	\$0.00	768	31,314	12,967	63,788
Garden Grove	459	12,855,789	0	16,407	547,630	4.26%	860,834	6.70%	\$0.90	\$175.64	(193,673)	(156,230)	172,006	317,023
Huntington Beach	674	14,883,105	16,225	0	483,265	3.25%	658,758	4.43%	\$0.78	\$218.42	99,092	(24,354)	146,766	259,624
La Palma	14	1,708,570	0	25,680	28,851	1.69%	28,851	1.69%	\$0.49	\$0.00	0	0	75,000	75,000
Los Alamitos	103	2,588,006	0	0	103,435	4.00%	40,873	1.58%	\$0.92	\$0.00	5,484	117,286	12,224	129,646
Seal Beach	14	997,005	0	0	319,033	32.00%	503,249	50.48%	\$0.70	\$159.98	162,059	226,120	162,089	226,150
Stanton	176	1,934,020	0	0	42,814	2.21%	74,437	3.85%	\$0.76	\$159.20	(14,382)	18,345	11,724	48,943
Westminster	106	2,257,691	0	0	45,556	2.02%	57,556	2.55%	\$0.00	\$172.00	(21,410)	(20,418)	10,776	32,050
West County Total	1,638	41,212,997	16,225	42,087	1,989,904	4.83%	2,694,007	6.54%	\$0.71	\$173.33	37,938	192,063	603,552	1,152,224
Airport Area														
Costa Mesa	392	8,387,538	7,360	0	255,087	3.04%	415,646	4.96%	\$1.16	\$0.00	(34,541)	51,493	54,528	173,683
Fountain Valley	191	4,227,834	0	155,000	189,968	4.49%	152,675	3.61%	\$0.75	\$194.30	(32,196)	(42,981)	46,090	62,017
Irvine	426	16,056,567	0	0	1,324,248	8.25%	2,107,131	13.12%	\$0.86	\$205.56	20,955	(18,928)	347,456	691,316
Newport Beach	40	526,061	0	0	8,688	1.65%	8,688	1.65%	\$1.50	\$0.00	(5,160)	(8,308)	380	380
Santa Ana	1,575	32,312,574	0	10,000	1,056,185	3.27%	1,880,545	5.82%	\$0.84	\$218.26	(113,046)	(101,580)	305,236	638,349
Tustin	123	5,330,176	0	0	282,633	5.30%	333,340	6.25%	\$0.87	\$195.90	(26,977)	(112,723)	0	0
Airport Area Total	2,747	66,840,750	7,360	165,000	3,116,809	4.66%	4,898,025	7.33%	\$0.87	\$208.20	(190,965)	(233,027)	753,690	1,565,745
South County														
Aliso Viejo	17	862,357	0	0	14,435	1.67%	14,435	1.67%	\$1.50	\$0.00	(10,929)	(14,435)	0	0
Foothill Ranch	66	3,454,023	0	136,256	77,298	2.24%	14,376	0.42%	\$1.20	\$259.00	149,160	30,885	174,246	282,429
Irvine Spectrum	165	7,534,829	0	0	597,491	7.93%	654,931	8.69%	\$0.94	\$220.00	(47,972)	(324,134)	81,040	172,231
Laguna Hills	91	1,470,920	0	0	55,629	3.78%	107,190	7.29%	\$0.97	\$0.00	(3,921)	(39,048)	19,818	22,242
Laguna Niguel	21	367,131	0	0	0	0.00%	20,178	5.50%	\$0.00	\$0.00	6,160	480	6,160	6,640
Lake Forest	208	4,972,072	0	0	441,120	8.87%	481,134	9.68%	\$0.88	\$0.00	(39,448)	(213,195)	108,517	196,420
Mission Viejo	32	709,075	0	0	32,193	4.54%	32,047	4.52%	\$1.46	\$0.00	(10,056)	(8,914)	7,350	16,832
Rancho Santa Margarita	93	1,424,125	0	0	7,908	0.56%	29,107	2.04%	\$1.26	\$0.00	21,912	29,096	21,912	39,501
San Clemente	146	2,002,506	0	17,252	153,760	7.68%	144,969	7.24%	\$1.10	\$245.00	7,501	16,118	24,688	67,945
San Juan Capistrano	46	1,017,154	0	0	27,703	2.72%	48,935	4.81%	\$1.12	\$0.00	0	10,050	0	10,050
South County Total	885	23,814,192	0	153,508	1,407,537	5.91%	1,547,302	6.50%	\$0.95	\$237.92	72,587	(513,097)	443,731	814,290
Orange County Total	9,028	243,508,751	310,536	398,195	10,617,066	4.36%	16,840,169	6.92%	\$0.80	\$166.36	2,653	(564,121)	3,300,810	5,822,730
O.C. Totals														
Less than 9,999	2,813	17,466,796	84,344	5,904	512,484	2.93%	880,401	5.04%	\$1.09	\$214.48	(34,833)	(17,302)	170,755	395,883
10,000-19,999	3,130	43,277,482	56,070	37,755	1,560,304	3.61%	2,439,213	5.64%	\$1.07	\$180.66	(203,742)	(392,082)	511,231	913,942
20,000-29,999	1,216	28,892,811	78,385	25,680	1,297,517	4.49%	1,819,117	6.30%	\$1.01	\$178.60	(86,953)	(167,797)	312,619	683,497
30,000-39,999	511	17,338,305	32,460	104,689	704,939	4.07%	1,047,251	6.04%	\$0.94	\$162.57	(94,592)	(154,660)	210,102	356,783
40,000-49,999	324	14,171,921	0	0	721,178	5.09%	956,385	6.75%	\$0.84	\$145.34	(70,954)	(152,423)	211,928	328,273
50,000-74,999	436	26,256,358	59,277	104,167	1,114,039	4.24%	1,948,007	7.42%	\$0.79	\$153.16	(17,577)	190,618	299,394	735,261
75,000-99,999	197	16,812,456	0	0	729,200	4.34%	1,114,271	6.63%	\$0.77	\$170.02	(80,971)	59,515	200,215	521,022
100,000-149,999	201	23,659,136	0	120,000	911,196	3.85%	1,764,091	7.46%	\$0.67	\$86.37	515,046	315,736	802,585	975,505
150,000-199,999	74	12,648,388	0	0	1,181,070	9.34%	1,476,123	11.67%	\$0.67	\$141.32	(28,800)	(103,374)	75,000	75,000
200,000-299,999	73	17,485,181	0	0	716,854	4.10%	1,645,655	9.41%	\$0.72	\$0.00	286,949	187,728	357,821	688,404
300,000 plus	53	25,499,917	0	0	1,168,285	4.58%	1,749,655	6.86%	\$0.68	\$130.00	(180,920)	(330,080)	149,160	149,160
Total	9,028	243,508,751	310,536	398,195	10,617,066	4.36%	16,840,169	6.92%	\$0.80	\$166.36	2,653	(564,121)	3,300,810	5,822,730

Lease rates are on a triple net basis.

RECENT TRANSACTIONS
Sales Activity

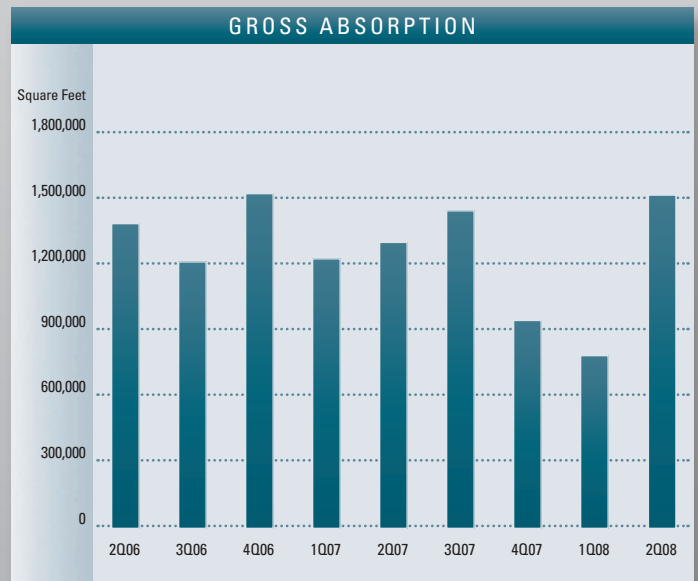
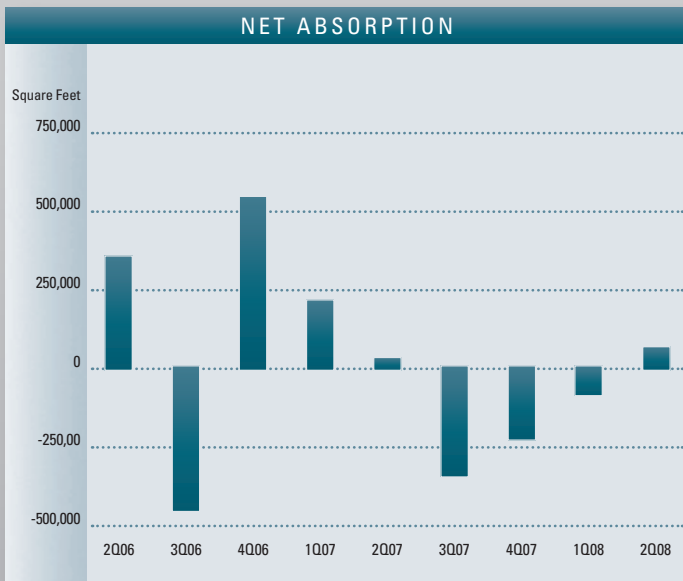
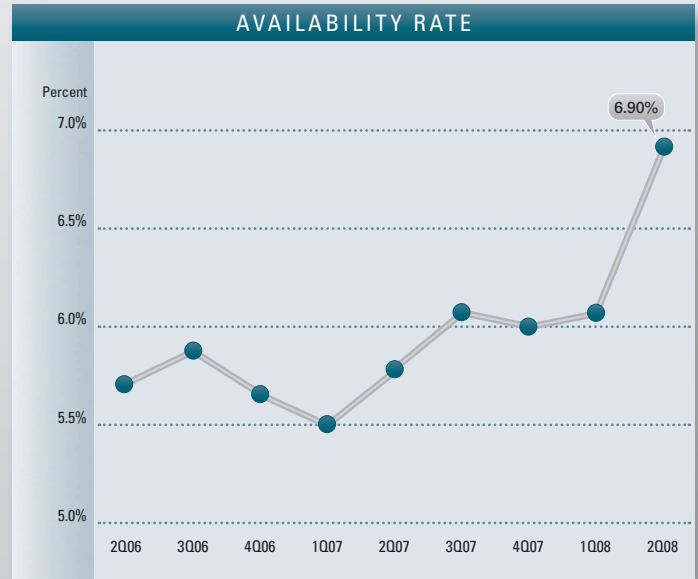
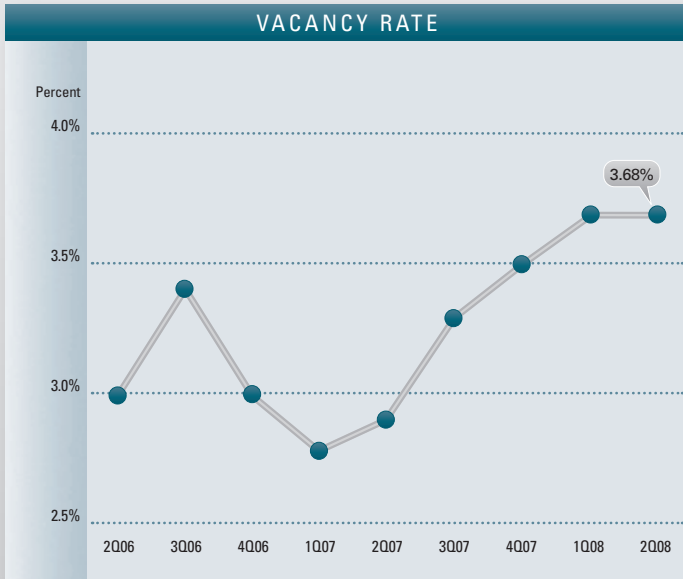
Property Address	City	Square Feet	Sale Price	Buyer	Seller
1111 Bell Ave.	Tustin	114,500	\$18,500,000	Bixby Land Company	WMM Property, LLC
1710 Apollo Ct.	Seal Beach	108,056	\$17,072,848	MAGTEK, Inc.	Knickerbocker Properties
6250 Caballero Blvd.	Buena Park	143,760	\$15,597,960	Investco	6250 Caballero, LLC
1709 Apollo Ct.	Seal Beach	78,000	\$13,182,000	TPX LP	Knickerbocker Properties

Lease Activity

Property Address	City	Square Feet	Transaction Date	Tenant	Owner
25892 Towne Centre Drive	Foothill Ranch	231,133	January-08	CPU Protocol	Kilroy Realty Corporation
905-917 E Katella Ave.	Anaheim	152,280	April-08	WC Designs	Jonathan M. Brandler
601-605 W Dyer Road	Santa Ana	135,731	February-08	Shinoda Design Center	Crown Associates
3100 S Susan Street	Santa Ana	109,987	March-08	DB Studios	Pac Trust

NORTH ORANGE COUNTY

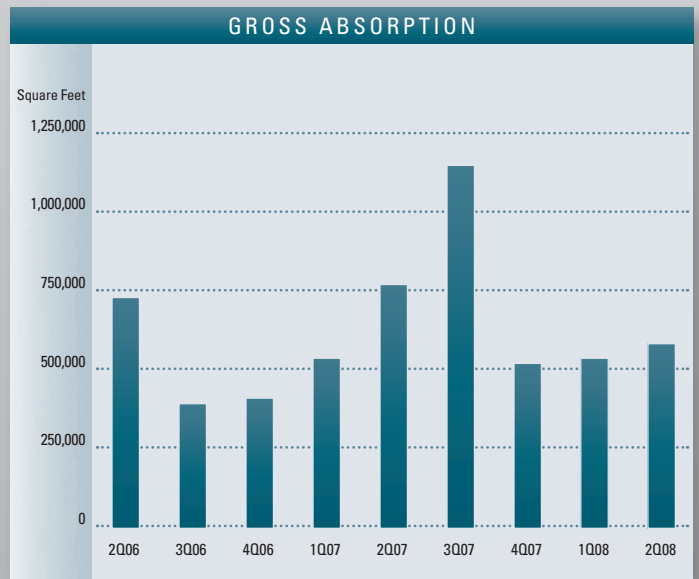
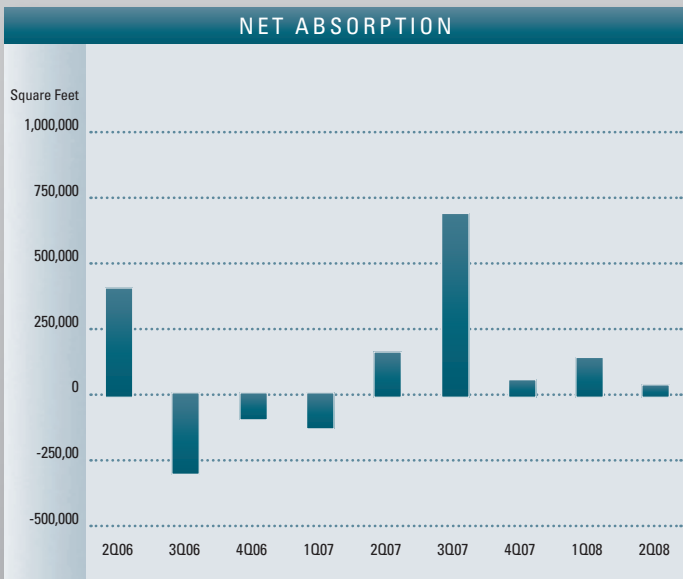
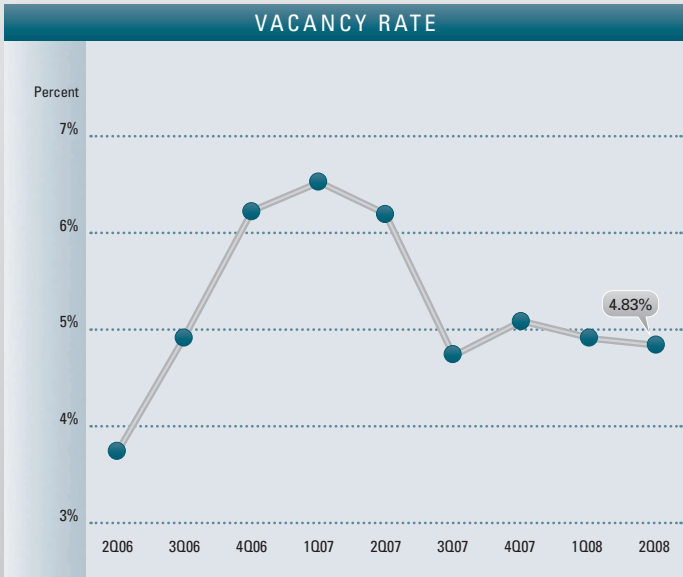
The North Orange County Industrial Market consists of 3,758 buildings totaling 111,640,812 square feet, and currently has an availability rate of 6.90%, which shows an increase from last quarter's 6.12% figure.



	INVENTORY					VACANCY & PRICING					ABSORPTION			
	Number Of Bldgs.	Net Rentable Square Feet	Square Feet U / C	Square Feet Planned	Square Feet Vacant	Vacancy Rate 2Q2008	Square Feet Available	Availability Rate 2Q2008	Average Asking Lease Rate	Average Asking Sales Price	Net Absorption 2Q2008	Net Absorption 2008	Gross Absorption 2Q2008	Gross Absorption 2008
North Totals														
Less than 9,999	1,014	6,702,862	60,759	0	231,654	3.46%	385,902	5.76%	\$0.95	\$192.50	1,914	23,175	92,277	186,695
10,000-19,999	1,369	18,868,531	56,070	0	672,958	3.57%	1,103,105	5.85%	\$0.91	\$178.25	(85,043)	(217,148)	264,567	377,307
20,000-29,999	529	12,520,011	78,385	0	349,722	2.79%	779,326	6.22%	\$1.02	\$179.08	(44,467)	38,264	136,334	337,541
30,000-39,999	232	7,878,132	32,460	37,600	192,156	2.44%	368,454	4.68%	\$0.71	\$154.26	9,117	(48,106)	74,522	88,092
40,000-49,999	138	6,020,094	0	0	133,636	2.22%	354,128	5.88%	\$0.68	\$135.65	(60,557)	(104,997)	12,551	24,246
50,000-74,999	190	11,504,472	59,277	0	366,697	3.19%	891,566	7.75%	\$0.68	\$150.21	3,903	11,349	143,004	204,948
75,000-99,999	87	7,438,548	0	0	249,730	3.36%	498,465	6.70%	\$0.70	\$86.37	(54,916)	(48,040)	76,565	140,412
100,000-149,999	96	11,311,082	0	0	381,330	3.37%	1,020,069	9.02%	\$0.57	\$125.00	418,490	282,072	479,785	489,705
150,000-199,999	33	5,657,836	0	0	595,911	10.53%	707,559	12.51%	\$0.61	\$0.00	0	(62,574)	0	0
200,000-299,999	42	10,032,795	0	0	0	0.00%	734,552	7.32%	\$0.67	\$0.00	220,232	441,525	220,232	441,525
300,000 plus	28	13,706,449	0	0	929,022	6.78%	857,709	6.26%	\$0.00	\$130.00	(325,580)	(325,580)	0	0
Total	3,758	111,640,812	286,951	37,600	4,102,816	3.68%	7,700,835	6.90%	\$0.70	\$153.25	83,093	(10,060)	1,499,837	2,290,471

WEST ORANGE COUNTY

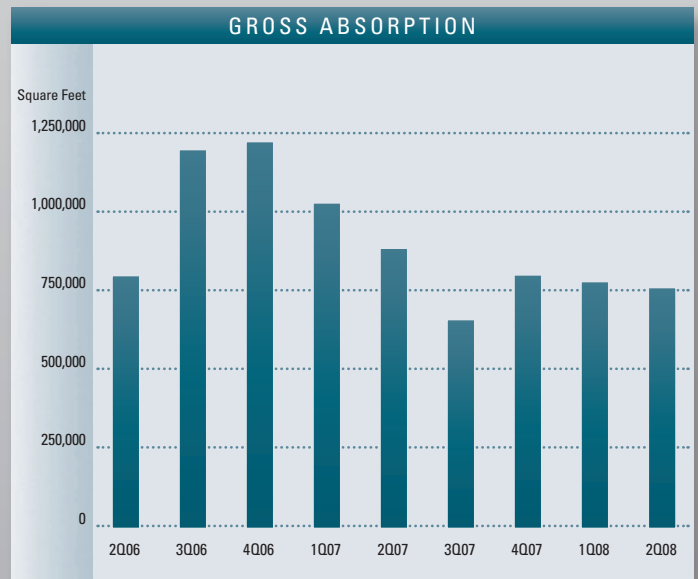
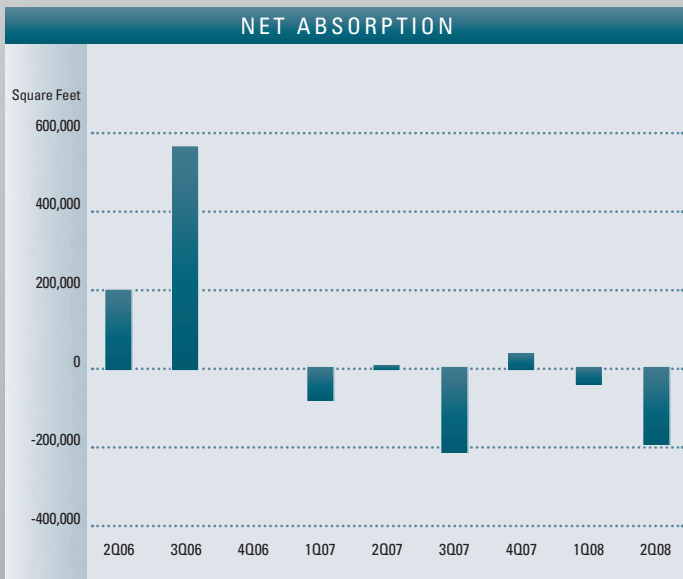
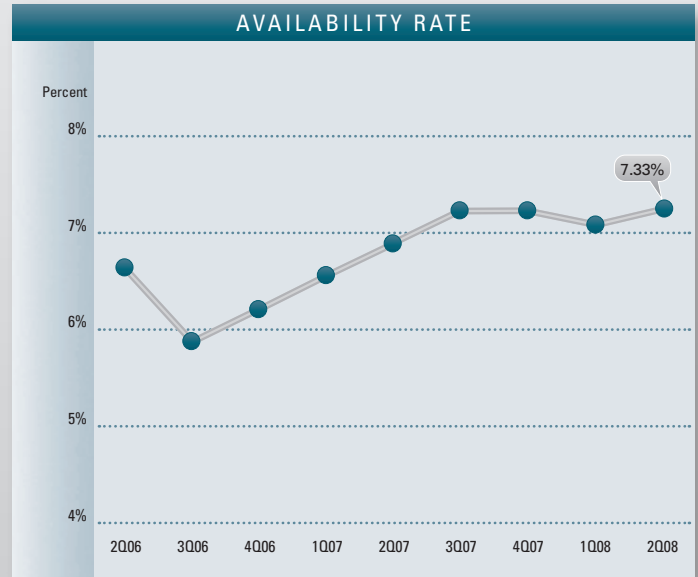
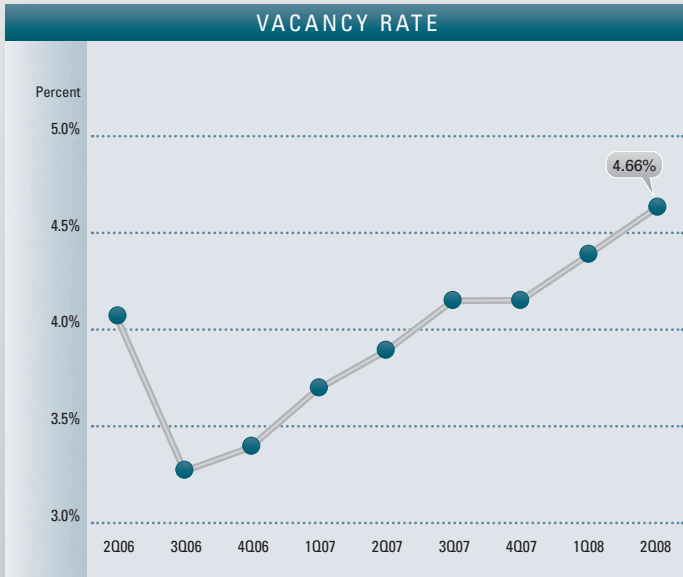
The West Orange County Industrial Market consists of 1,638 buildings totaling 41,212,997 square feet, and currently has an availability rate of 6.54%, which shows a decrease from last quarter's 7.23% figure.



	INVENTORY			VACANCY & PRICING				ABSORPTION						
	Number Of Bldgs.	Net Rentable Square Feet	Square Feet U / C	Square Feet Planned	Square Feet Vacant	Vacancy Rate 2Q2008	Square Feet Available	Availability Rate 2Q2008	Average Asking Lease Rate	Average Asking Sales Price	Net Absorption 2Q2008	Net Absorption 2008	Gross Absorption 2Q2008	Gross Absorption 2008
West Totals														
Less than 9,999	617	3,667,721	16,225	0	63,942	1.74%	93,955	2.56%	\$0.82	\$228.57	(3,294)	1,407	30,215	70,600
10,000-19,999	552	7,342,125	0	16,407	196,241	2.67%	285,153	3.88%	\$0.95	\$184.69	(21,954)	(13,284)	47,143	155,375
20,000-29,999	175	4,166,137	0	25,680	139,730	3.35%	185,349	4.45%	\$1.02	\$169.67	14,359	15,150	42,335	96,609
30,000-39,999	60	2,065,889	0	0	58,027	2.81%	27,632	1.34%	\$0.00	\$0.00	(38,795)	(26,149)	33,900	59,600
40,000-49,999	59	2,594,165	0	0	154,280	5.95%	122,124	4.71%	\$0.71	\$0.00	(20,513)	23,470	93,455	144,531
50,000-74,999	79	4,707,920	0	0	314,942	6.69%	419,635	8.91%	\$0.66	\$158.91	(22,712)	23,835	60,945	180,660
75,000-99,999	31	2,614,439	0	0	303,962	11.63%	276,091	10.56%	\$0.00	\$170.02	(60,912)	(60,912)	0	0
100,000-149,999	28	3,303,871	0	0	4,500	0.14%	112,556	3.41%	\$0.00	\$0.00	108,056	148,056	108,056	148,056
150,000-199,999	17	2,906,203	0	0	426,600	14.68%	610,922	21.02%	\$0.73	\$155.00	(28,800)	(28,800)	75,000	75,000
200,000-299,999	12	2,936,134	0	0	92,917	3.16%	325,827	11.10%	\$0.00	\$0.00	112,503	109,290	112,503	221,793
300,000 plus	8	4,908,393	0	0	234,763	4.78%	234,763	4.78%	\$0.47	\$0.00	0	0	0	0
Total	1,638	41,212,997	16,225	42,087	1,989,904	4.83%	2,694,007	6.54%	\$0.71	\$173.33	37,938	192,063	603,552	1,152,224

AIRPORT AREA

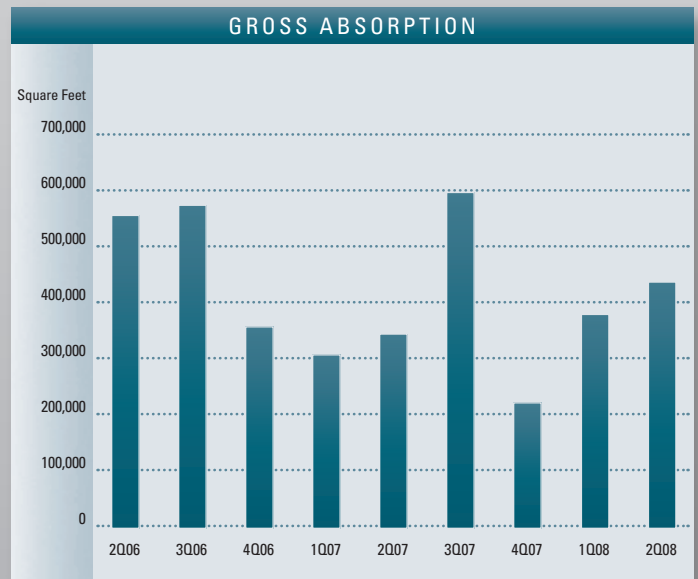
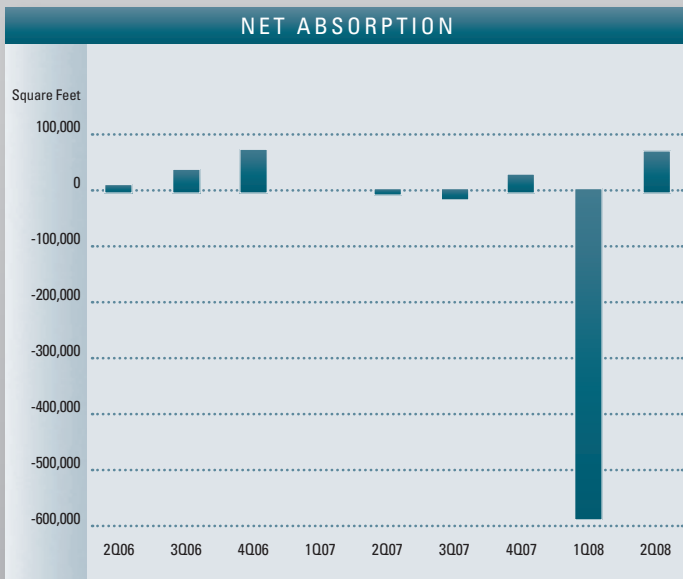
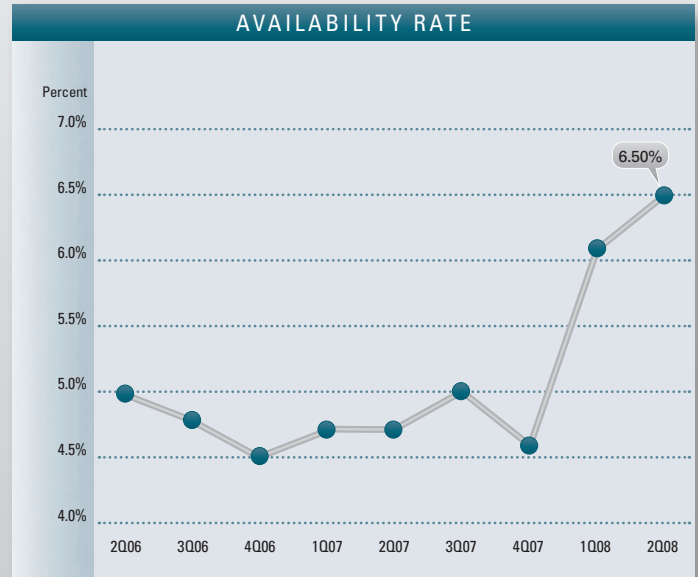
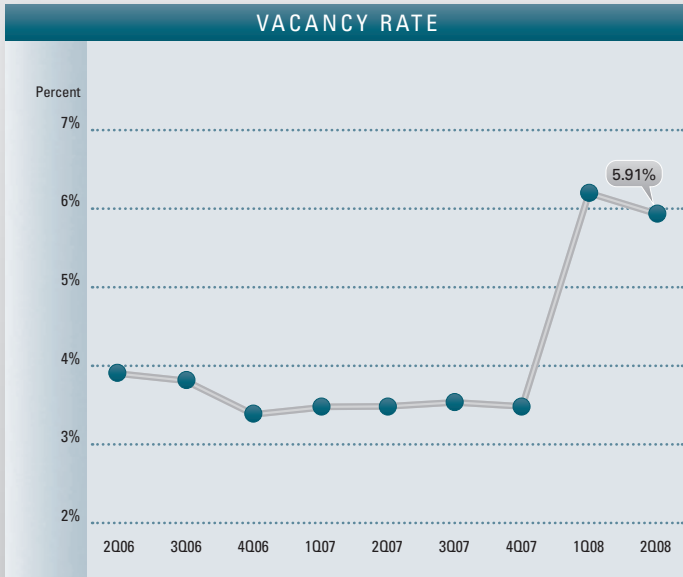
The Airport Area of the Orange County Industrial Market consists of 2,747 buildings totaling 66,840,750 square feet, and currently has an availability rate of 7.33%, which shows an increase from last quarter's 7.11% figure.



	INVENTORY					VACANCY & PRICING					ABSORPTION			
	Number Of Bldgs.	Net Rentable Square Feet	Square Feet U / C	Square Feet Planned	Square Feet Vacant	Vacancy Rate 2Q2008	Square Feet Available	Availability Rate 2Q2008	Average Asking Lease Rate	Average Asking Sales Price	Net Absorption 2Q2008	Net Absorption 2008	Gross Absorption 2Q2008	Gross Absorption 2008
Airport Totals														
Less than 9,999	874	5,054,006	7,360	0	131,326	2.60%	237,885	4.71%	\$1.11	\$238.43	(27,155)	(65,575)	27,404	51,147
10,000-19,999	929	13,063,224	0	10,000	508,104	3.89%	772,225	5.91%	\$0.96	\$180.03	(63,311)	(112,993)	155,624	278,986
20,000-29,999	388	9,265,996	0	0	580,802	6.27%	613,012	6.62%	\$0.99	\$196.53	(62,139)	(158,570)	89,792	170,714
30,000-39,999	174	5,886,564	0	35,000	348,750	5.92%	591,909	10.06%	\$1.02	\$199.00	(4,660)	(46,245)	101,680	171,400
40,000-49,999	98	4,281,436	0	0	244,991	5.72%	339,648	7.93%	\$0.85	\$172.25	50,494	17,268	99,300	152,874
50,000-74,999	131	7,837,313	0	0	329,081	4.20%	538,493	6.87%	\$0.95	\$0.00	(11,357)	117,677	33,190	246,664
75,000-99,999	58	4,946,275	0	0	175,508	3.55%	248,740	5.03%	\$0.74	\$0.00	(56,837)	109,103	31,956	259,216
100,000-149,999	55	6,437,019	0	120,000	385,166	5.98%	491,266	7.63%	\$0.72	\$0.00	(11,500)	(77,192)	214,744	234,744
150,000-199,999	16	2,766,053	0	0	147,731	5.34%	146,814	5.31%	\$0.70	\$0.00	0	(12,000)	0	0
200,000-299,999	13	3,229,103	0	0	260,850	8.08%	260,850	8.08%	\$0.79	\$0.00	0	0	0	0
300,000 plus	11	4,073,761	0	0	4,500	0.11%	657,183	16.13%	\$0.82	\$0.00	(4,500)	(4,500)	0	0
Total	2,747	66,840,750	7,360	165,000	3,116,809	4.66%	4,898,025	7.33%	\$0.87	\$208.20	(190,965)	(233,027)	753,690	1,565,745

SOUTH ORANGE COUNTY

The South Orange County Industrial Market consists of 885 buildings totaling 23,814,192 square feet, and currently has an availability rate of 6.50%, which shows an increase from last quarter's 6.10% figure.



	INVENTORY			VACANCY & PRICING				ABSORPTION						
	Number Of Bldgs.	Net Rentable Square Feet	Square Feet U / C	Square Feet Planned	Square Feet Vacant	Vacancy Rate 2Q2008	Square Feet Available	Availability Rate 2Q2008	Average Asking Lease Rate	Average Asking Sales Price	Net Absorption 2Q2008	Net Absorption 2008	Gross Absorption 2Q2008	Gross Absorption 2008
South Totals	885	23,814,192	0	153,508	1,407,537	5.91%	1,547,302	6.50%	\$0.95	\$237.92	72,587	(513,097)	443,731	814,290
Less than 9,999	308	2,042,207	0	5,904	85,562	4.19%	162,659	7.96%	\$1.24	\$247.10	(6,298)	23,691	20,859	87,441
10,000-19,999	280	4,003,602	0	11,348	183,001	4.57%	278,730	6.96%	\$1.16	\$220.00	(33,434)	(48,657)	43,897	102,274
20,000-29,999	123	2,919,523	0	0	227,263	7.78%	241,430	8.27%	\$1.04	\$0.00	5,294	(62,641)	44,158	78,633
30,000-39,999	45	1,507,720	0	32,089	106,006	7.03%	59,256	3.93%	\$1.34	\$0.00	(60,254)	(34,160)	0	37,691
40,000-49,999	29	1,276,226	0	0	188,271	14.75%	140,485	11.01%	\$0.98	\$0.00	(40,378)	(88,164)	6,622	6,622
50,000-74,999	36	2,206,653	0	104,167	103,319	4.68%	98,313	4.46%	\$0.85	\$0.00	12,589	37,757	62,255	102,989
75,000-99,999	20	1,723,768	0	0	0	0.00%	90,975	5.28%	\$0.85	\$0.00	91,694	59,364	91,694	121,394
100,000-149,999	25	2,901,234	0	0	140,200	4.83%	140,200	4.83%	\$0.74	\$0.00	0	(37,200)	0	103,000
150,000-199,999	7	1,134,796	0	0	10,828	0.95%	10,828	0.95%	\$0.00	\$0.00	0	0	0	0
200,000-299,999	6	1,287,149	0	0	363,087	28.21%	324,426	25.21%	\$0.71	\$0.00	(45,786)	(363,087)	25,086	25,086
300,000 plus	6	2,811,314	0	0	0	0.00%	0	0.00%	\$0.00	\$0.00	149,160	0	149,160	149,160

CONSTRUCTION UPDATE

Under Construction

Property Address	City	Description	Square Feet	Estimate Delivery	Recorded Owner
Kimberly Business Center	Fullerton	19 Buildings	286,951	September-08	Lowe Enterprise
SEC Goldenwest & Garfield	Huntington Beach	2 Buildings	16,225	September-08	Gergen Properties
1643 Placentia Ave.	Costa Mesa	Class C Industrial	7,360	December-08	Marilyn Huscroft

Recent Deliveries

Property Address	City	Description	Square Feet	Date Delivered	Recorded Owner
Valencia Business Center	Fullerton	10 Buildings	231,467	April-08	Magellan Group
Koll Center III	Irvine	11 Buildings	194,915	April-08	Multiple Owners
Pacific Gateway Business Center	Seal Beach	Building 13	64,061	February-08	Overton Moore Properties

Submarkets

NORTH

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

WEST

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

AIRPORT

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

SOUTH

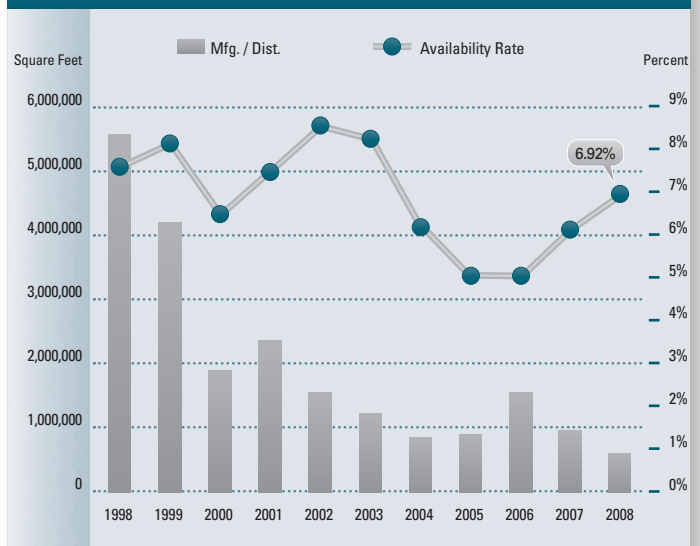
Aliso Viejo, Foothill Ranch, Irvine Spectrum, Laguna Hills, Laguna Niguel, Lake Forest, Mission Viejo, Rancho Santa Margarita, San Clemente and San Juan Capistrano

Product Type

MFG./DIST.

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

ANNUAL INDUSTRIAL NEW CONSTRUCTION VS. AVAILABILITY RATE



For further information, please contact:

ANAHEIM METRO OFFICE

3500 W. Orangewood Ave.
Orange, CA 92868-1642

TEL: 714.978.7880

FAX: 714.978.9431

CHULA VISTA OFFICE

660 Bay Blvd., Suite 210
Chula Vista, CA 91910

TEL: 619.498.4560

FAX: 619.498.4567

IRVINE OFFICE

2020 Main St., Suite 100
Irvine, CA 92614

TEL: 949.851.5100

FAX: 949.261.9092

LAS VEGAS OFFICE

10100 W. Charleston Blvd.,
Suite 200
Las Vegas, NV 89135

TEL: 702.734.4500

FAX: 702.733.7690

SAN DIEGO OFFICE

4370 La Jolla Village Dr.,
Suite 990
San Diego, CA 92122-1233

TEL: 858.453.0505

FAX: 858.453.1981

To view available properties, please visit:

www.voitco.com



Real People. Real Solutions.

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 Commercial Brokerage use only, and cannot legally be reproduced without prior written consent from the management of Voit Commercial Brokerage.