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## Industrial Market Report

Compared to last quarter:

Vacancy

DOWN

Net Absorption

POSITIVE

Sales Price

DOWN

Lease Rates

DOWN

Transactions

DOWN

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### Market Highlights

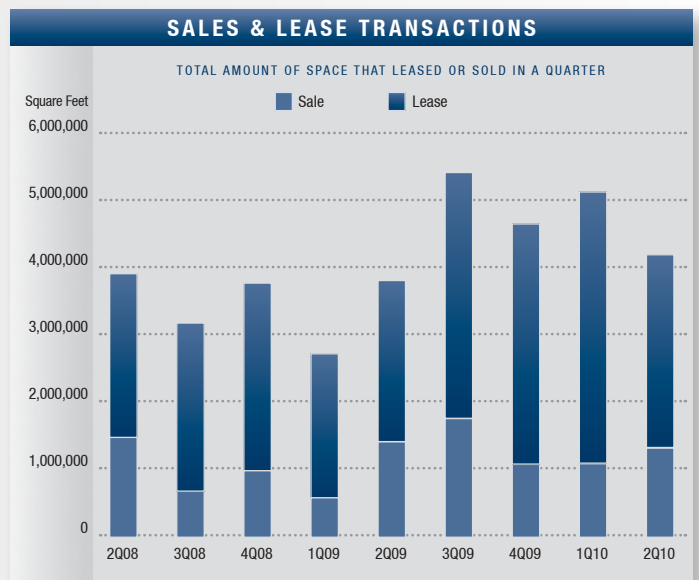
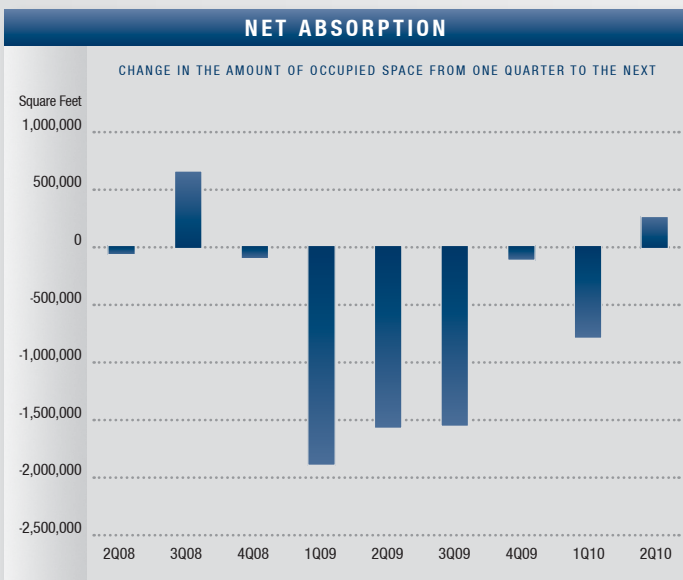
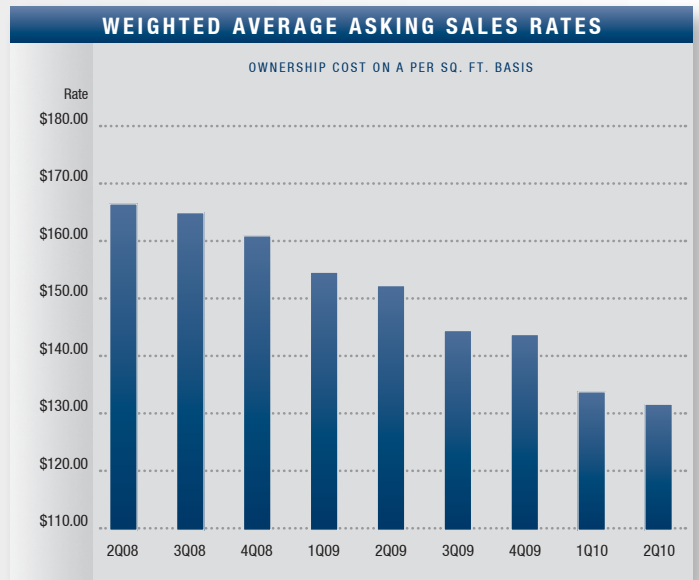
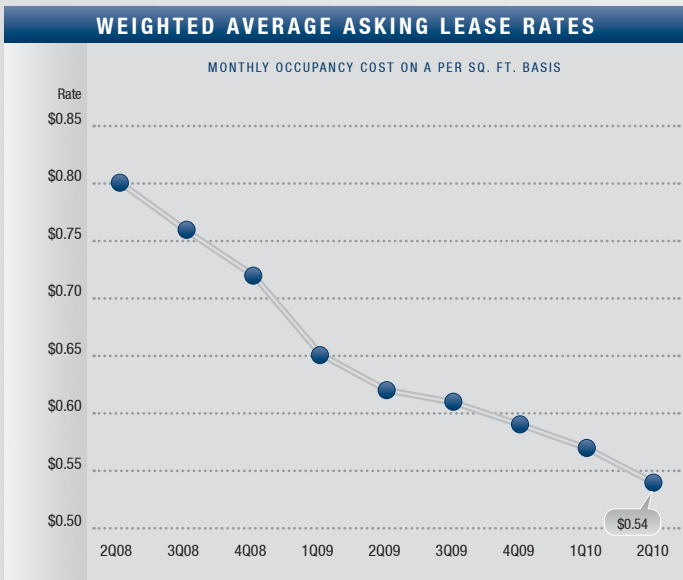
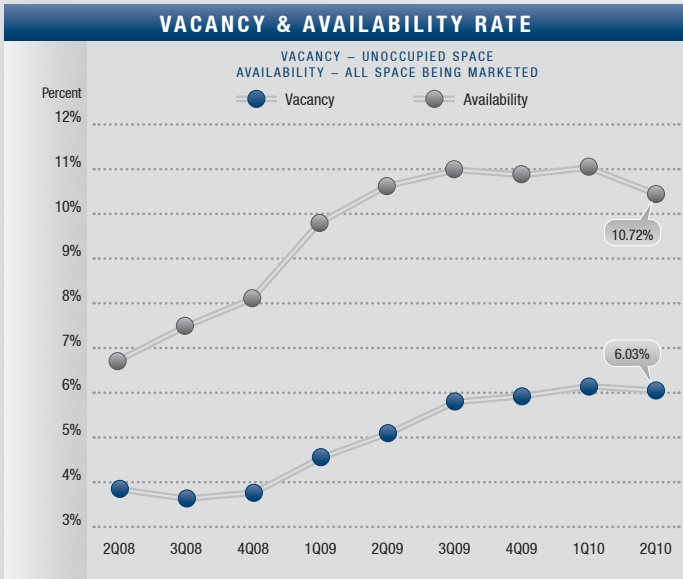
- ◆ **Encouraging Numbers** - The numbers this quarter appear to be encouraging for the first time since the third quarter of 2008 — a sign that recovery could be on the horizon. This quarter, availability showed signs of stabilization, vacancy dropped, and net absorption posted positive numbers. Although demand is still weak by historical standards, the volume of transactions is increasing. With regards to sales transactions, the ask-bid gap seems to be narrowing, evident from the drop in asking prices and increase in buyer activity. While these are positive indications, stability will need to be sustained in following quarters to be considered recovery.
- ◆ **Vacancy** - Direct/sublease space (unoccupied) finished the quarter at 6.03% — lower than last quarter's rate of 6.14% but still higher than last year's rate of 5.15%. South County had the lowest vacancy rate at 5.31%.
- ◆ **Availability** - Direct/sublease space being marketed was 10.72% this quarter, almost equal to the 10.61% we saw this same time last year. While availability is showing signs of stabilizing, sublet space is still creating additional downward pressure on asking lease rates.
- ◆ **Lease Rates** - The average asking triple net lease rate was \$.54 cents per square foot per month this quarter — a decrease of 12.9% when compared to last year's asking rate of \$.62 and three cents lower than last quarter's rate. The record high rate of \$.80 was established in the first and second quarters of 2008.
- ◆ **Sales Pricing** - The average asking sales price this quarter was \$131.91 per square foot — down from last quarter's rate of \$133.51 and last year's rate of \$152.05. The record high asking rate of \$181.23 was established in the third quarter of 2007.
- ◆ **Absorption** - For the first time since the third quarter of 2008, net absorption posted a positive number, at 278,731

square feet, giving the industrial market a half million square feet of negative absorption for 2010.

- ◆ **Transaction Activity** - Leasing activity came in this quarter at 2.9 million square feet. This year-over-year increase can be attributed to the recent trend of short-term deals coupled with lease renegotiations. Sales activity showed a slight increase since last quarter, posting 1.26 million square feet of activity as compared to last quarter's 1.08 million, and is up by over 20% from the same quarter last year. Details of the largest transactions can be found on the back page of this report.
- ◆ **Employment** - The unemployment rate in Orange County was 9.2% in May 2010 — down from a revised 9.5% in April 2010 and above the year ago estimate of 8.6%. This compares with an unadjusted unemployment rate of 11.9% for California and 9.3% for the nation during the same period. According to the State of California Employment Development Department, Orange County lost 14,800 payroll jobs over the last twelve months; the largest loss was 12,300 in construction. However, during that same period, Orange County gained 8,300 jobs in leisure and hospitality and another 900 jobs in education and health services.
- ◆ **Overall** - We are beginning to see a decrease in the amount of available space being added per quarter, as well as an increase in investment sales activity. Absorption has turned positive, and with few new deliveries to put more upward pressure on vacancies, the market should continue to stabilize. We expect to see an increase in investment activity in the coming quarters as lenders begin to dispose of distressed assets. We should also see an increase in leasing activity as many short-term deals come up for renewal and as job creation occurs. Once unemployment rates drop and consumer confidence stabilizes, the industrial market will recover.

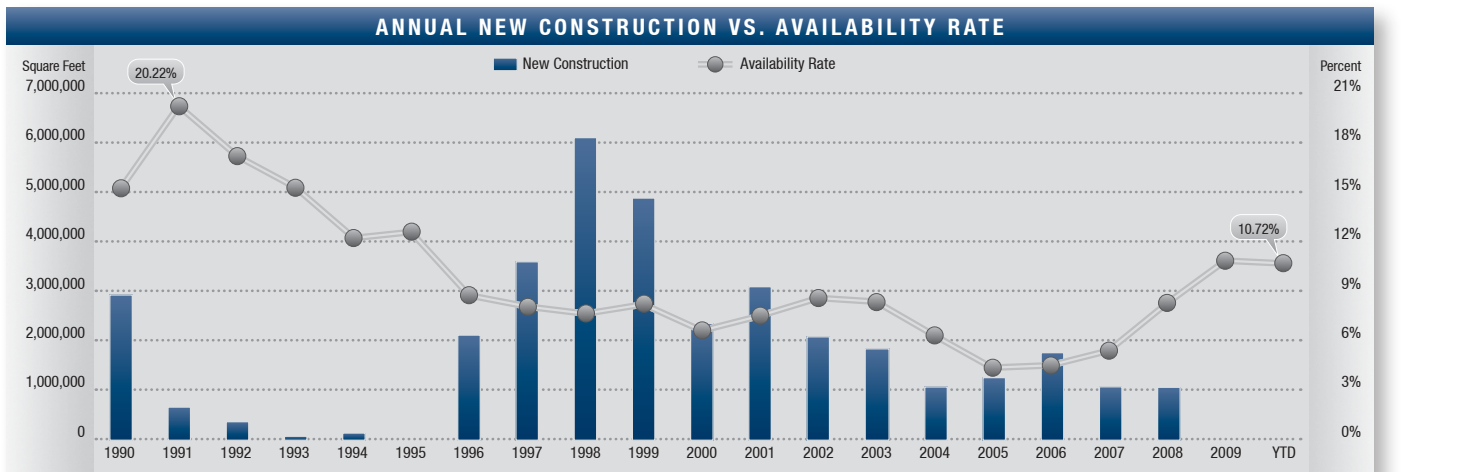
### INDUSTRIAL MARKET OVERVIEW

	2Q2010	1Q2010	2Q2009	% CHANGE vs. 2Q2009
Vacancy Rate	6.03%	6.14%	5.15%	17.09%
Availability Rate	10.72%	11.06%	10.61%	1.04%
Average Asking Lease Rate	\$0.54	\$0.57	\$0.62	(12.90%)
Average Asking Sales Price	\$131.92	\$133.51	\$152.05	(13.24%)
Sale & Lease Transactions	4,189,718	5,093,727	3,792,369	10.48%
Gross Absorption	3,366,094	4,000,572	2,568,119	31.07%
Net Absorption	278,731	(792,932)	(1,579,050)	N/A



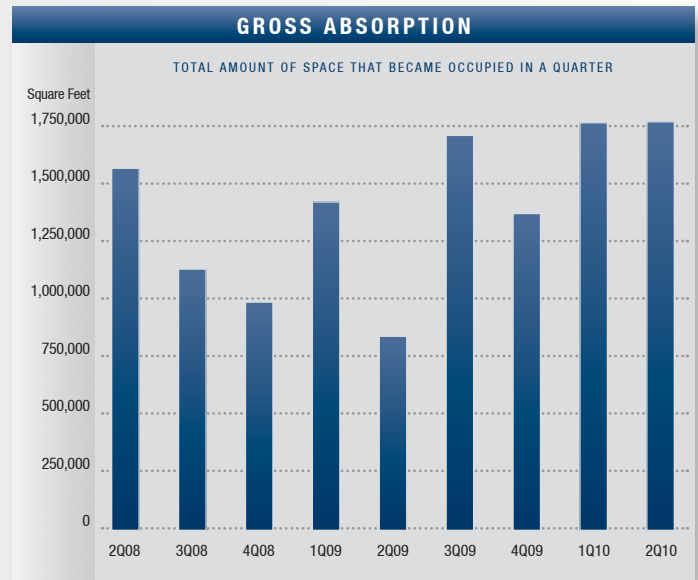
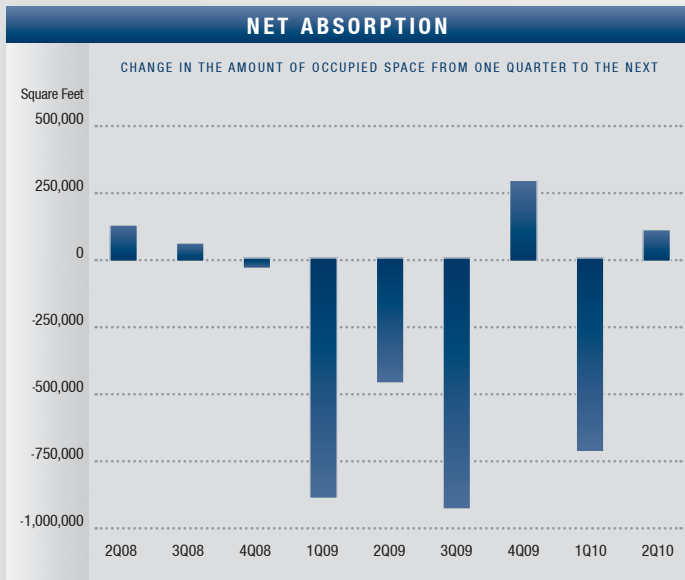
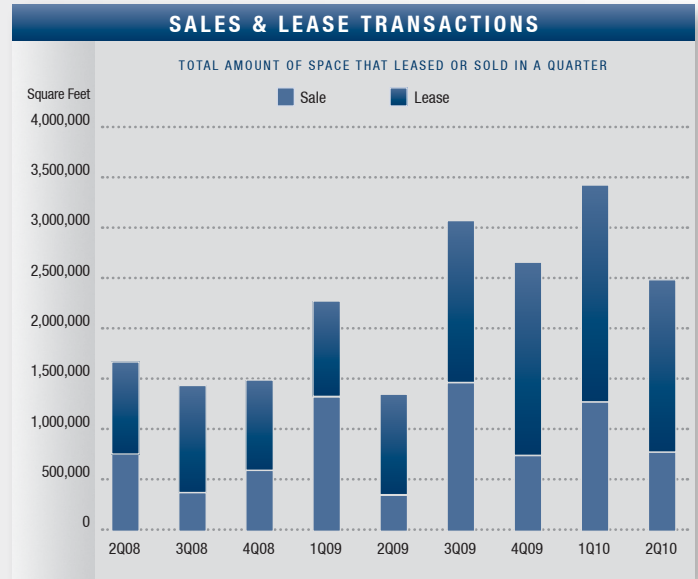
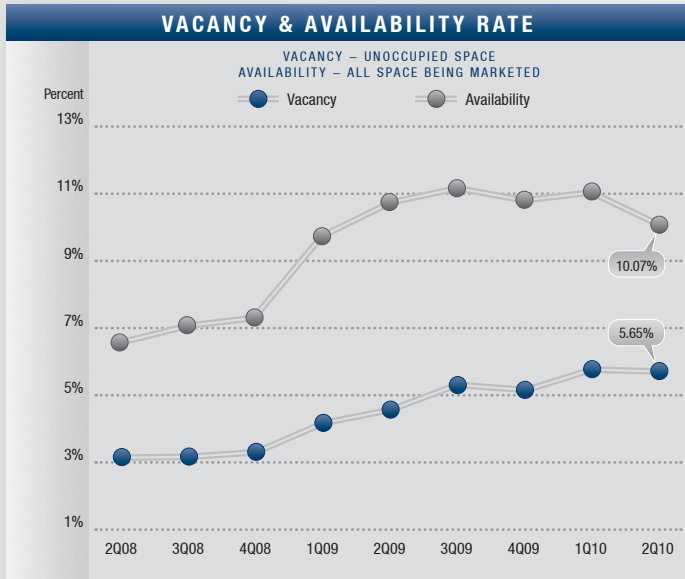
	INVENTORY				VACANCY & LEASE RATES					ABSORPTION				
	Number of Bldgs.	Net Rentable Square Feet	Square Feet U / C	Square Feet Planned	Square Feet Vacant	Vacancy Rate 2Q2010	Square Feet Available	Availability Rate 2Q2010	Average Asking Lease Rate	Average Asking Sales Price	Net Absorption 2Q2010	Net Absorption 2010	Gross Absorption 2Q2010	Gross Absorption 2010
<b>North County</b>														
Anaheim	1,791	44,221,836	496,921	172,565	2,978,139	6.73%	4,869,986	11.01%	\$0.48	\$104.84	(175,350)	(639,557)	725,313	1,329,798
Brea	337	12,367,146	0	0	553,540	4.48%	879,113	7.11%	\$0.47	\$143.80	(12,522)	68,095	231,549	358,370
Buena Park	233	14,363,859	0	0	565,266	3.94%	999,408	6.96%	\$0.48	\$101.60	(69,741)	(178,937)	127,005	626,559
Fullerton	395	16,991,417	0	0	1,351,874	7.96%	2,555,112	15.04%	\$0.43	\$130.33	114,795	33,647	217,752	538,458
La Habra	216	4,471,320	0	0	154,359	3.45%	272,044	6.08%	\$0.64	\$91.57	(9,571)	(10,523)	34,386	55,310
Orange	782	14,954,745	0	0	487,608	3.26%	921,811	6.16%	\$0.55	\$118.42	238,497	130,260	360,774	472,120
Placentia	221	4,360,220	0	0	245,421	5.63%	730,150	16.75%	\$0.52	\$88.64	(420)	(34,905)	57,353	123,859
Yorba Linda	56	1,115,726	0	0	44,473	3.99%	135,161	12.11%	\$0.00	\$133.51	23,334	24,192	25,778	39,308
<b>North County Total</b>	<b>4,031</b>	<b>112,846,269</b>	<b>496,921</b>	<b>172,565</b>	<b>6,380,680</b>	<b>5.65%</b>	<b>11,362,785</b>	<b>10.07%</b>	<b>\$0.52</b>	<b>\$115.44</b>	<b>109,022</b>	<b>(607,728)</b>	<b>1,779,910</b>	<b>3,543,782</b>
<b>West County</b>														
Cypress	96	4,192,729	0	0	420,649	10.03%	421,268	10.05%	\$0.71	\$194.14	12,488	64,637	21,955	74,104
Garden Grove	487	12,425,018	0	0	702,410	5.65%	1,012,205	8.15%	\$0.47	\$155.23	42,916	118,105	274,051	571,319
Huntington Beach	695	15,794,546	12,500	0	774,552	4.90%	1,797,803	11.38%	\$0.48	\$138.72	52,094	(97)	203,766	391,165
La Palma	16	1,780,577	0	0	206,280	11.59%	271,615	15.25%	\$0.35	\$0.00	0	0	0	0
Los Alamitos	105	2,694,722	0	0	104,984	3.90%	111,041	4.12%	\$0.71	\$176.24	(8,801)	(16,409)	10,331	16,621
Seal Beach	15	1,062,444	0	0	121,094	11.40%	121,094	11.40%	\$0.68	\$113.88	0	184,000	0	184,000
Stanton	187	2,208,624	0	0	51,909	2.35%	148,276	6.71%	\$0.55	\$149.68	(14,560)	440	2,752	17,752
Westminster	114	2,451,920	0	0	98,410	4.01%	111,831	4.56%	\$0.75	\$0.00	4,194	13,837	21,474	57,934
<b>West County Total</b>	<b>1,715</b>	<b>42,610,580</b>	<b>12,500</b>	<b>0</b>	<b>2,480,288</b>	<b>5.82%</b>	<b>3,995,133</b>	<b>9.38%</b>	<b>\$0.50</b>	<b>\$139.43</b>	<b>88,331</b>	<b>364,513</b>	<b>534,329</b>	<b>1,312,895</b>
<b>Airport Area</b>														
Costa Mesa	468	8,808,366	0	70,000	424,310	4.82%	1,036,608	11.77%	\$0.56	\$169.53	40,129	(66,746)	114,565	215,502
Fountain Valley	192	4,220,517	0	305,000	267,669	6.34%	634,443	15.03%	\$0.65	\$136.56	(11,966)	(88,585)	40,097	124,788
Irvine	424	16,468,715	0	0	1,417,024	8.60%	2,935,761	17.83%	\$0.62	\$156.93	57,378	228,646	108,374	427,901
Newport Beach	72	1,320,002	0	0	8,700	0.66%	14,300	1.08%	\$0.00	\$0.00	(3,200)	(5,700)	0	0
Santa Ana	1,614	32,127,963	0	0	2,384,353	7.42%	3,340,235	10.40%	\$0.61	\$116.39	(24,439)	(365,545)	403,643	818,653
Tustin	118	5,139,449	0	0	299,668	5.83%	435,405	8.47%	\$0.62	\$205.00	33,830	(27,358)	36,780	74,728
<b>Airport Area Total</b>	<b>2,888</b>	<b>68,085,012</b>	<b>0</b>	<b>375,000</b>	<b>4,801,724</b>	<b>7.05%</b>	<b>8,396,752</b>	<b>12.33%</b>	<b>\$0.61</b>	<b>\$153.97</b>	<b>91,732</b>	<b>(325,288)</b>	<b>703,459</b>	<b>1,661,572</b>
<b>South County</b>														
Aliso Viejo	20	927,633	0	0	15,499	1.67%	15,499	1.67%	\$0.79	\$0.00	0	0	0	20,180
Foothill Ranch	65	3,649,997	0	53,264	74,652	2.05%	393,628	10.78%	\$0.58	\$114.38	3,000	13,000	3,000	13,000
Irvine Spectrum	163	7,686,488	0	0	394,087	5.13%	1,160,934	15.10%	\$0.62	\$157.65	(27,884)	51,338	70,356	249,177
Laguna Hills	95	1,628,647	0	0	100,281	6.16%	105,681	6.49%	\$0.88	\$0.00	(3,135)	(17,514)	40,686	59,130
Laguna Niguel	22	377,061	0	0	400	0.11%	400	0.11%	\$0.00	\$0.00	4,000	26,178	4,000	27,778
Lake Forest	216	5,237,295	0	0	212,295	4.05%	528,352	10.09%	\$0.69	\$197.48	58,798	38,710	134,265	177,265
Mission Viejo	39	838,166	0	0	38,466	4.59%	46,417	5.54%	\$0.00	\$0.00	6,934	16,670	8,745	53,682
Rancho Santa Margarita	98	1,644,518	0	0	106,060	6.45%	230,090	13.99%	\$0.60	\$220.00	8,200	7,787	29,743	85,270
San Clemente	156	2,127,254	0	0	295,439	13.89%	307,990	14.48%	\$0.83	\$190.94	(52,477)	(51,796)	46,498	113,189
San Juan Capistrano	47	1,014,041	0	0	83,287	8.21%	119,402	11.77%	\$0.82	\$241.61	(7,790)	(30,071)	11,103	49,746
<b>South County Total</b>	<b>921</b>	<b>25,131,100</b>	<b>0</b>	<b>53,264</b>	<b>1,320,466</b>	<b>5.25%</b>	<b>2,908,393</b>	<b>11.57%</b>	<b>\$0.65</b>	<b>\$164.10</b>	<b>(10,354)</b>	<b>54,302</b>	<b>348,396</b>	<b>848,417</b>
<b>Orange County Total</b>	<b>9,555</b>	<b>248,672,961</b>	<b>509,421</b>	<b>600,829</b>	<b>14,983,158</b>	<b>6.03%</b>	<b>26,663,063</b>	<b>10.72%</b>	<b>\$0.54</b>	<b>\$131.92</b>	<b>278,731</b>	<b>(514,201)</b>	<b>3,366,094</b>	<b>7,366,666</b>
<b>O.C. Totals</b>														
Less than 9,999	3,215	19,474,942	0	0	924,837	4.75%	1,560,896	8.01%	\$0.84	\$174.86	10,898	(9,273)	338,019	635,915
10,000-19,999	3,217	44,439,409	12,500	16,225	2,704,894	6.09%	4,166,744	9.38%	\$0.67	\$147.51	79,062	(28,252)	907,039	1,693,508
20,000-29,999	1,230	29,287,801	0	71,200	1,857,270	6.34%	3,131,609	10.69%	\$0.72	\$149.31	85,388	70,103	470,731	1,019,916
30,000-39,999	508	17,249,127	64,328	35,000	1,143,536	6.63%	1,762,602	10.22%	\$0.66	\$128.10	(103,294)	(119,487)	213,258	426,768
40,000-49,999	330	14,513,698	0	0	989,585	6.82%	1,607,641	11.08%	\$0.52	\$154.97	(33,921)	(213,857)	238,326	422,315
50,000-74,999	451	27,252,330	57,593	123,264	1,472,550	5.40%	2,559,998	9.39%	\$0.63	\$188.33	107,286	(89,206)	271,938	707,322
75,000-99,999	207	17,693,548	0	85,140	922,280	5.21%	2,056,995	11.63%	\$0.52	\$111.35	(128,650)	(107,811)	207,038	464,802
100,000-149,999	197	23,305,634	0	120,000	1,027,005	4.41%	3,018,037	12.95%	\$0.47	\$165.16	(54,400)	3,884	201,007	369,645
150,000-199,999	77	13,245,060	0	150,000	1,607,148	12.13%	1,886,805	14.25%	\$0.48	\$101.33	(24,351)	76,307	178,025	714,015
200,000-299,999	68	16,338,165	0	0	686,975	4.20%	2,185,291	13.38%	\$0.46	\$109.30	298,713	(90,692)	298,713	393,885
300,000 plus	55	25,873,247	375,000	0	1,647,078	6.37%	2,726,445	10.54%	\$0.48	\$102.55	42,000	(5,917)	42,000	518,575
<b>Total</b>	<b>9,555</b>	<b>248,672,961</b>	<b>509,421</b>	<b>600,829</b>	<b>14,983,158</b>	<b>6.03%</b>	<b>26,663,063</b>	<b>10.72%</b>	<b>\$0.54</b>	<b>\$131.92</b>	<b>278,731</b>	<b>(514,201)</b>	<b>3,366,094</b>	<b>7,366,666</b>

Lease rates are on a triple net basis.



NORTH ORANGE COUNTY

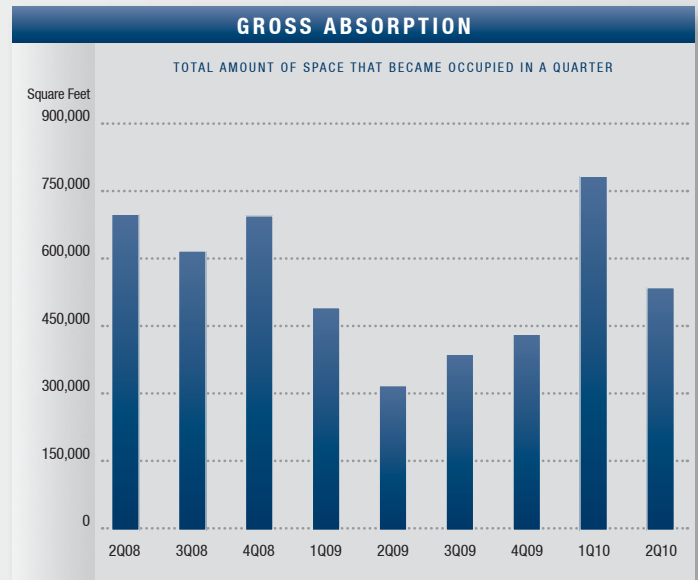
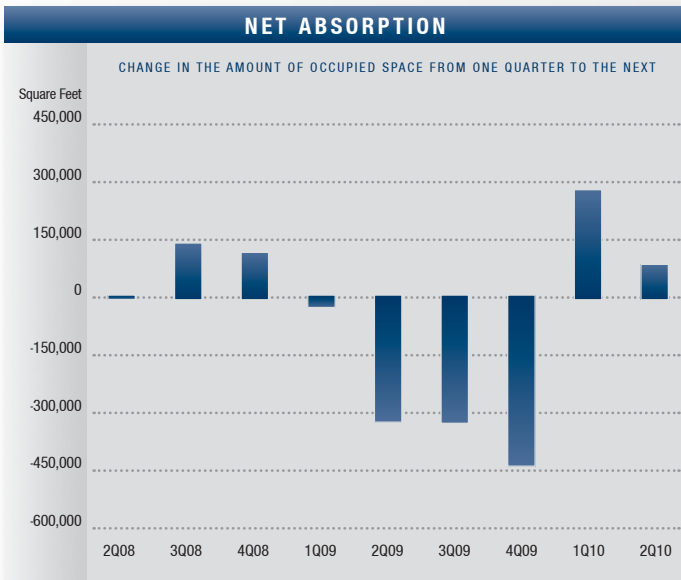
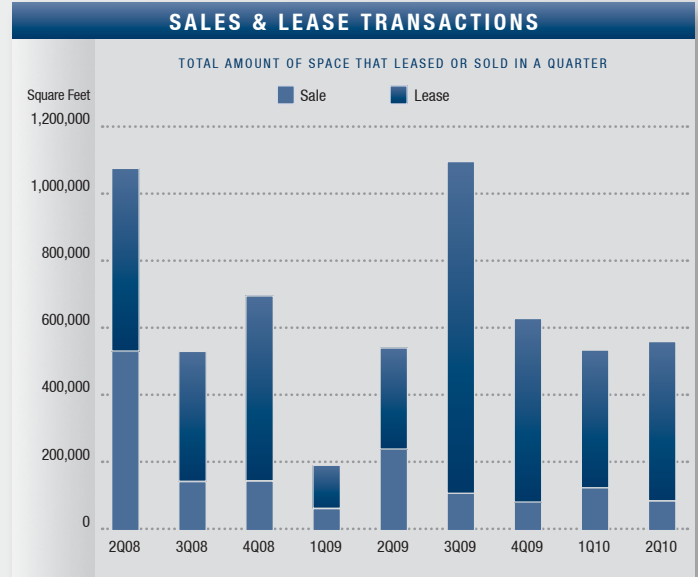
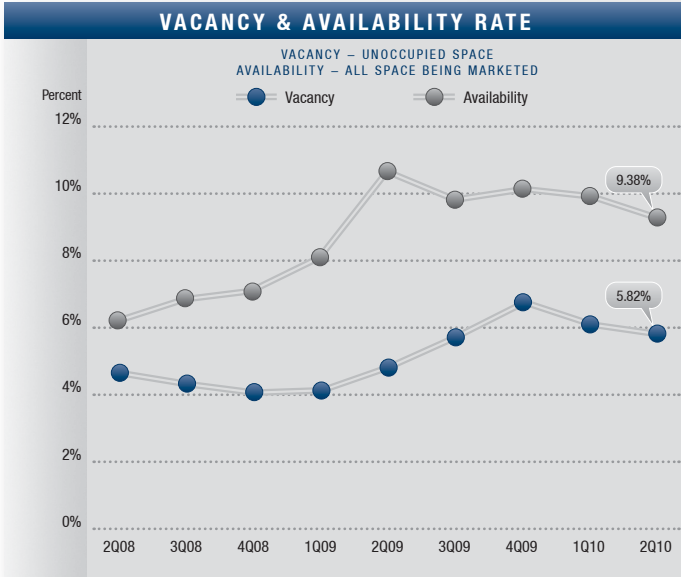
The North Orange County Industrial Market consists of 4,031 buildings totaling 112,846,269 square feet and currently has an availability rate of 10.07%, which shows a decrease from last quarter's figure of 11.02%.



	INVENTORY				VACANCY & LEASE RATES					ABSORPTION				
	Number of Bldgs.	Net Rentable Square Feet	Square Feet U / C	Square Feet Planned	Square Feet Vacant	Vacancy Rate 2Q2010	Square Feet Available	Availability Rate 2Q2010	Average Asking Lease Rate	Average Asking Sales Price	Net Absorption 2Q2010	Net Absorption 2010	Gross Absorption 2Q2010	Gross Absorption 2010
<b>North Totals</b>														
Less than 9,999	1,220	7,794,868	0	0	403,659	5.18%	600,978	7.71%	\$0.78	\$172.52	3,969	8,612	145,624	270,343
10,000-19,999	1,420	19,550,553	0	16,225	1,032,220	5.28%	1,785,365	9.13%	\$0.64	\$136.56	74,683	(5,244)	415,160	711,663
20,000-29,999	542	12,897,113	0	71,200	741,660	5.75%	1,336,998	10.37%	\$0.59	\$130.22	6,082	(91,926)	234,896	365,651
30,000-39,999	232	7,839,084	64,328	0	416,635	5.31%	593,499	7.57%	\$0.50	\$143.17	(49,031)	(18,739)	83,291	203,492
40,000-49,999	138	6,050,390	0	0	416,514	6.88%	731,739	12.09%	\$0.47	\$141.85	14,057	(46,652)	124,736	265,455
50,000-74,999	200	12,077,158	57,593	0	545,752	4.52%	1,210,895	10.03%	\$0.56	\$99.65	(1,090)	(15,176)	146,316	389,544
75,000-99,999	91	7,757,617	0	85,140	483,836	6.24%	453,020	5.84%	\$0.30	\$88.00	(200,170)	(264,000)	20,133	20,133
100,000-149,999	90	10,639,804	0	0	540,287	5.08%	1,433,834	13.48%	\$0.42	\$108.70	(97,448)	(47,864)	136,416	225,308
150,000-199,999	33	5,707,255	0	0	654,120	11.46%	841,063	14.74%	\$0.46	\$134.87	38,857	(14,447)	154,225	294,016
200,000-299,999	37	8,895,947	0	0	439,776	4.94%	1,391,398	15.64%	\$0.47	\$98.04	277,113	(112,292)	277,113	372,285
300,000 plus	28	13,636,480	375,000	0	706,221	5.18%	983,996	7.22%	\$0.42	\$89.49	42,000	0	42,000	425,892
<b>Total</b>	<b>4,031</b>	<b>112,846,269</b>	<b>496,921</b>	<b>172,565</b>	<b>6,380,680</b>	<b>5.65%</b>	<b>11,362,785</b>	<b>10.07%</b>	<b>\$0.52</b>	<b>\$115.44</b>	<b>109,022</b>	<b>(607,728)</b>	<b>1,779,910</b>	<b>3,543,782</b>

## WEST ORANGE COUNTY

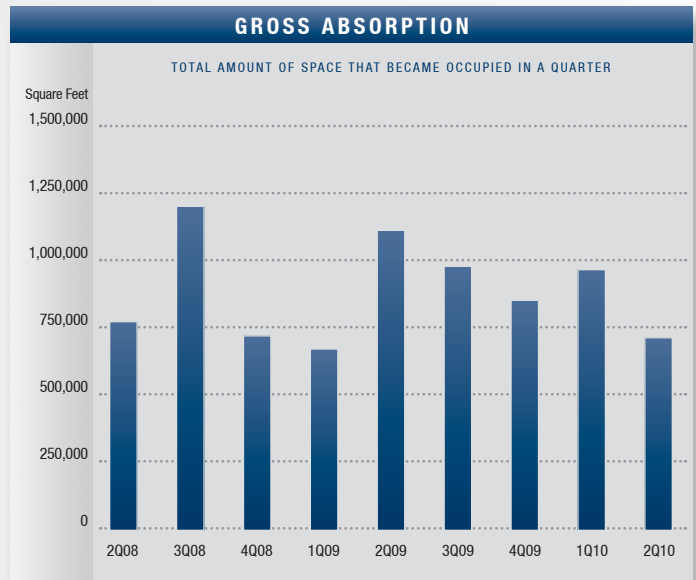
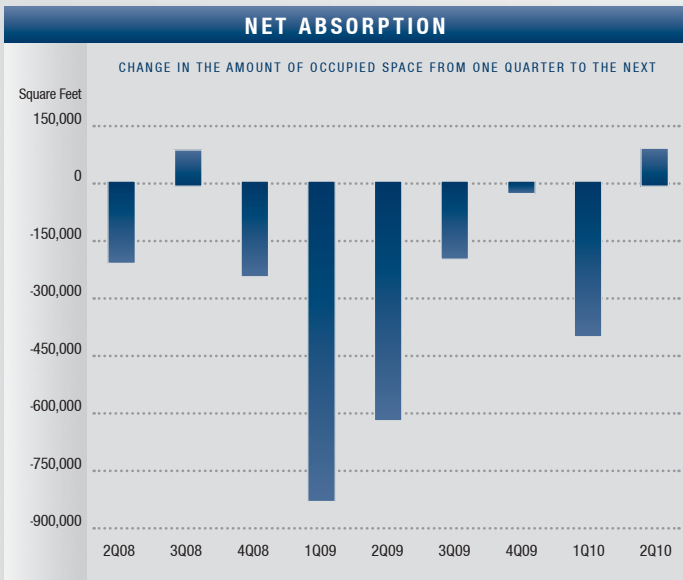
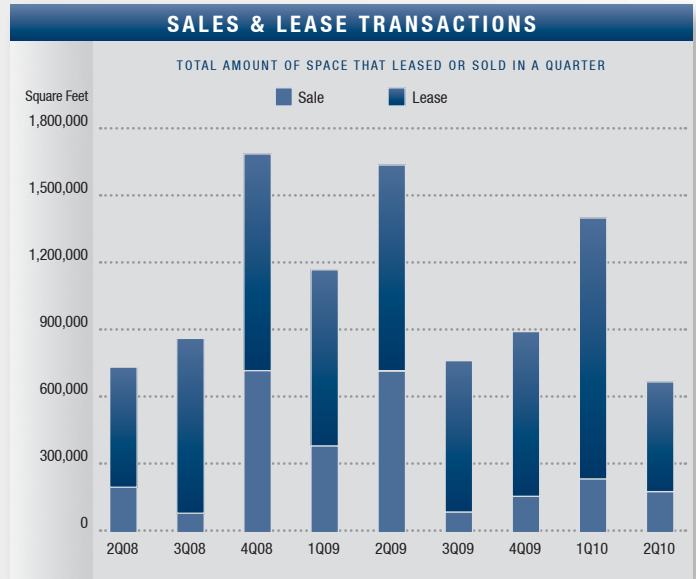
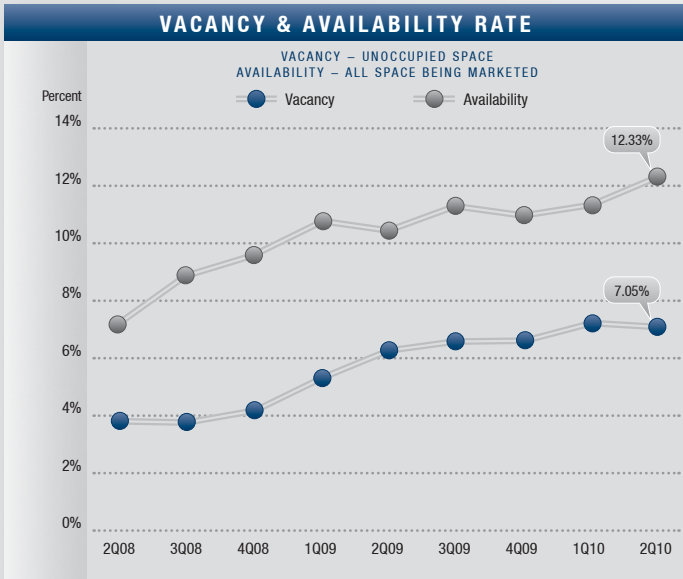
The West Orange County Industrial Market consists of 1,715 buildings totaling 42,610,580 square feet and currently has an availability rate of 9.38%, which shows a decrease from last quarter's figure of 9.90%.



	INVENTORY				VACANCY & LEASE RATES					ABSORPTION				
	Number of Bldgs.	Net Rentable Square Feet	Square Feet U / C	Square Feet Planned	Square Feet Vacant	Vacancy Rate 2Q2010	Square Feet Available	Availability Rate 2Q2010	Average Asking Lease Rate	Average Asking Sales Price	Net Absorption 2Q2010	Net Absorption 2010	Gross Absorption 2Q2010	Gross Absorption 2010
<b>West Totals</b>														
Less than 9,999	663	3,910,152	0	0	111,272	2.85%	212,138	5.43%	\$0.73	\$209.76	20,566	34,212	60,815	89,581
10,000-19,999	563	7,493,924	12,500	0	484,083	6.46%	674,392	9.00%	\$0.79	\$143.85	(47,119)	(60,459)	126,497	216,656
20,000-29,999	179	4,264,175	0	0	247,420	5.80%	479,821	11.25%	\$1.02	\$180.61	36,361	47,073	99,512	148,685
30,000-39,999	63	2,186,294	0	0	79,842	3.65%	199,379	9.12%	\$0.74	\$114.00	(46,190)	(28,932)	13,610	37,630
40,000-49,999	61	2,678,142	0	0	173,112	6.46%	310,748	11.60%	\$0.43	\$155.37	43,448	(42,752)	94,770	110,040
50,000-74,999	86	5,159,389	0	0	259,220	5.02%	197,787	3.83%	\$0.68	\$113.88	40,525	62,458	52,825	194,291
75,000-99,999	33	2,808,789	0	0	65,514	2.33%	240,466	8.56%	\$0.39	\$135.74	86,300	142,885	86,300	144,929
100,000-149,999	29	3,428,567	0	0	41,300	1.20%	317,480	9.26%	\$0.46	\$289.35	0	8,700	0	40,000
150,000-199,999	18	3,075,218	0	0	481,933	15.67%	455,271	14.80%	\$0.49	\$0.00	(45,560)	201,328	0	331,083
200,000-299,999	12	2,892,228	0	0	155,735	5.38%	268,238	9.27%	\$0.37	\$123.00	0	0	0	0
300,000 plus	8	4,713,702	0	0	380,857	8.08%	639,413	13.56%	\$0.45	\$95.00	0	0	0	0
<b>Total</b>	<b>1,715</b>	<b>42,610,580</b>	<b>12,500</b>	<b>0</b>	<b>2,480,288</b>	<b>5.82%</b>	<b>3,995,133</b>	<b>9.38%</b>	<b>\$0.50</b>	<b>\$139.43</b>	<b>88,331</b>	<b>364,513</b>	<b>534,329</b>	<b>1,312,895</b>

**AIRPORT AREA**

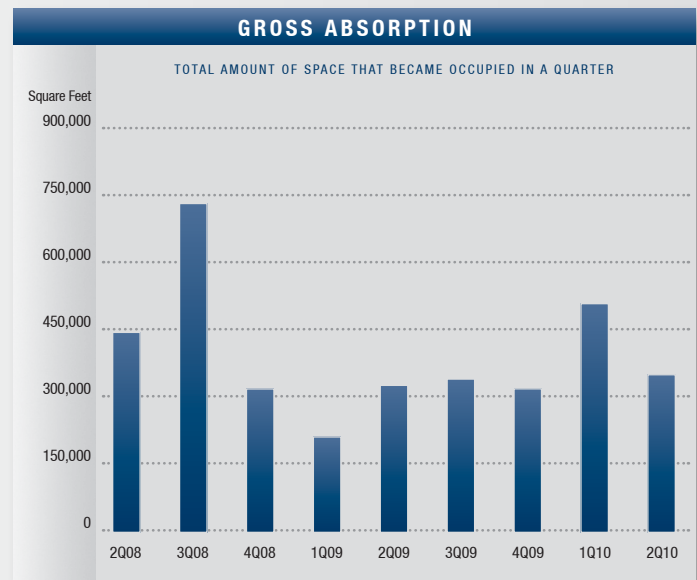
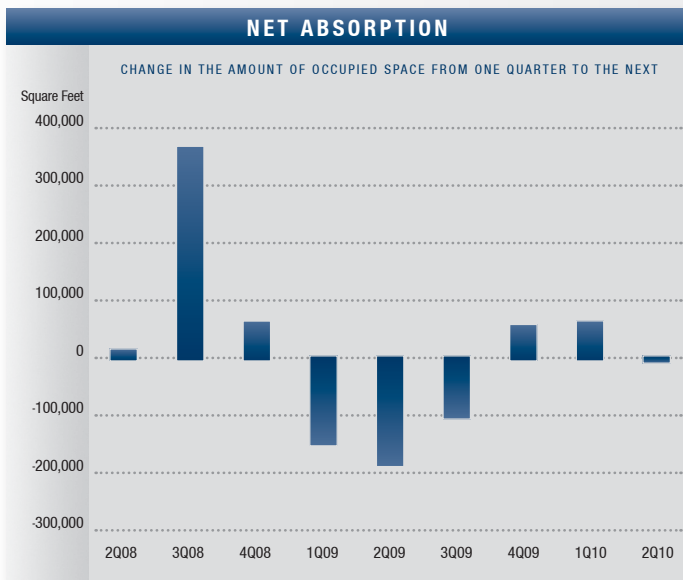
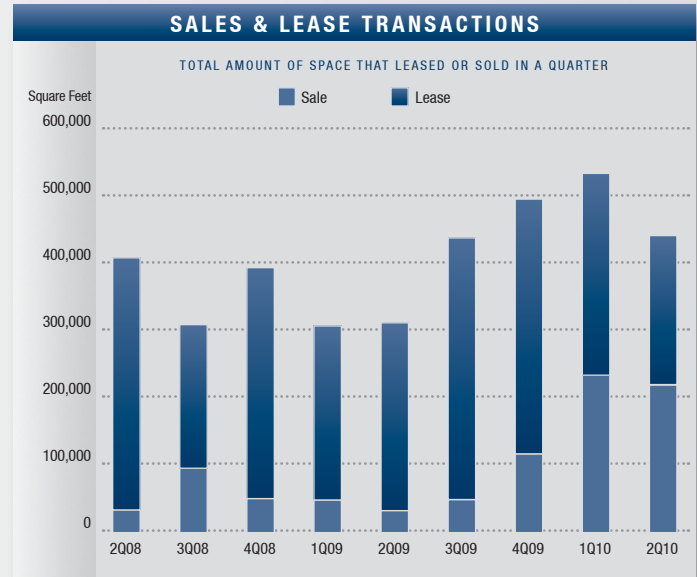
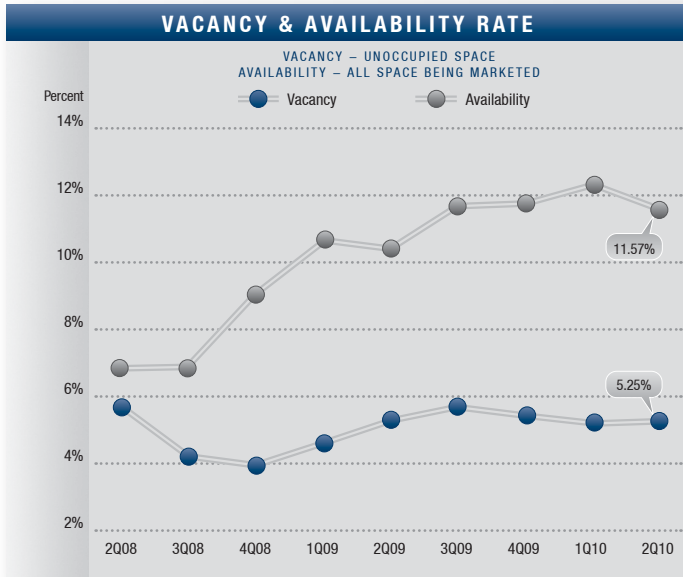
The Airport Area of the Orange County Industrial Market consists of 2,888 buildings totaling 68,085,012 square feet and currently has an availability rate of 12.33%, which shows an increase from last quarter's figure of 11.30%.



	INVENTORY				VACANCY & LEASE RATES					ABSORPTION				
	Number of Bldgs.	Net Rentable Square Feet	Square Feet U / C	Square Feet Planned	Square Feet Vacant	Vacancy Rate 2Q2010	Square Feet Available	Availability Rate 2Q2010	Average Asking Lease Rate	Average Asking Sales Price	Net Absorption 2Q2010	Net Absorption 2010	Gross Absorption 2Q2010	Gross Absorption 2010
<b>Airport Totals</b>														
Less than 9,999	1,004	5,673,044	0	0	248,384	4.38%	479,018	8.44%	\$0.97	\$190.37	(25,978)	(49,152)	67,113	159,297
10,000–19,999	949	13,292,863	0	0	832,797	6.26%	1,191,992	8.97%	\$0.65	\$154.89	50,621	12,029	264,991	558,107
20,000–29,999	384	9,174,981	0	0	686,714	7.48%	1,015,494	11.07%	\$0.76	\$129.78	21,797	61,521	86,708	283,159
30,000–39,999	165	5,618,051	0	35,000	495,081	8.81%	702,855	12.51%	\$0.69	\$130.62	14,847	(35,923)	73,625	128,914
40,000–49,999	100	4,398,409	0	0	267,409	6.08%	462,649	10.52%	\$0.62	\$168.33	(46,426)	(79,453)	18,820	46,820
50,000–74,999	126	7,601,269	0	70,000	568,104	7.47%	773,280	10.17%	\$0.65	\$122.07	67,851	(136,488)	72,797	98,347
75,000–99,999	64	5,488,211	0	0	318,939	5.81%	1,101,944	20.08%	\$0.54	\$110.52	(14,780)	18,709	95,605	270,445
100,000–149,999	54	6,297,349	0	120,000	328,271	5.21%	800,691	12.71%	\$0.52	\$146.05	0	0	0	0
150,000–199,999	18	3,125,511	0	150,000	429,647	13.75%	403,565	12.91%	\$0.50	\$0.00	23,800	(110,614)	23,800	23,800
200,000–299,999	12	3,011,133	0	0	66,378	2.20%	362,228	12.03%	\$0.39	\$163.30	0	0	0	0
300,000 plus	12	4,404,191	0	0	560,000	12.72%	1,103,036	25.05%	\$0.59	\$110.00	0	(5,917)	0	92,683
<b>Total</b>	<b>2,888</b>	<b>68,085,012</b>	<b>0</b>	<b>375,000</b>	<b>4,801,724</b>	<b>7.05%</b>	<b>8,396,752</b>	<b>12.33%</b>	<b>\$0.61</b>	<b>\$153.97</b>	<b>91,732</b>	<b>(325,288)</b>	<b>703,459</b>	<b>1,661,572</b>

## SOUTH ORANGE COUNTY

The South Orange County Industrial Market consists of 921 buildings totaling 25,131,100 square feet and currently has an availability rate of 11.57%, which shows a decrease from last quarter's figure of 12.36%.



	INVENTORY				VACANCY & LEASE RATES					ABSORPTION				
	Number of Bldgs.	Net Rentable Square Feet	Square Feet U / C	Square Feet Planned	Square Feet Vacant	Vacancy Rate 2Q2010	Square Feet Available	Availability Rate 2Q2010	Average Asking Lease Rate	Average Asking Sales Price	Net Absorption 2Q2010	Net Absorption 2010	Gross Absorption 2Q2010	Gross Absorption 2010
<b>South Totals</b>														
Less than 9,999	328	2,096,878	0	0	161,522	7.70%	268,762	12.82%	\$0.84	\$221.84	12,341	(2,945)	64,467	116,694
10,000–19,999	285	4,102,069	0	0	355,794	8.67%	514,995	12.55%	\$0.72	\$263.12	877	25,422	100,391	207,082
20,000–29,999	125	2,951,532	0	0	181,476	6.15%	299,296	10.14%	\$0.91	\$197.64	21,148	53,435	49,615	222,421
30,000–39,999	48	1,605,698	0	0	151,978	9.46%	266,869	16.62%	\$0.73	\$0.00	(22,920)	(35,893)	42,732	56,732
40,000–49,999	31	1,386,757	0	0	132,550	9.56%	102,505	7.39%	\$0.49	\$159.00	(45,000)	(45,000)	0	0
50,000–74,999	39	2,414,514	0	53,264	99,474	4.12%	378,036	15.66%	\$0.70	\$189.47	0	0	0	25,140
75,000–99,999	19	1,638,931	0	0	53,991	3.29%	261,565	15.96%	\$0.57	\$0.00	0	(5,405)	5,000	29,295
100,000–149,999	24	2,939,914	0	0	117,147	3.98%	466,032	15.85%	\$0.56	\$99.00	43,048	43,048	64,591	104,337
150,000–199,999	8	1,337,076	0	0	41,448	3.10%	186,906	13.98%	\$0.49	\$98.98	(41,448)	40	0	65,116
200,000–299,999	7	1,538,857	0	0	25,086	1.63%	163,427	10.62%	\$0.60	\$0.00	21,600	21,600	21,600	21,600
300,000 plus	7	3,118,874	0	0	0	0.00%	0	0.00%	\$0.00	\$0.00	0	0	0	0
<b>Total</b>	<b>921</b>	<b>25,131,100</b>	<b>0</b>	<b>53,264</b>	<b>1,320,466</b>	<b>5.25%</b>	<b>2,908,393</b>	<b>11.57%</b>	<b>\$0.65</b>	<b>\$164.10</b>	<b>(10,354)</b>	<b>54,302</b>	<b>348,396</b>	<b>848,417</b>

RECENT TRANSACTIONS

Sales Transactions

Property Address	City	Square Feet	Sale Price Per SF	Buyer	Seller
2164 Batavia St.	Orange	246,732	\$90.00	Papermart	Youngs Market
3255 E. Miraloma Ave. – 2 Properties	Anaheim	120,416	\$112.94	Orange County Water District	LASCO Industries, Inc.
1424 S. Raymond Ave.	Fullerton	198,000	\$61.87	South Coast Trans. & Dist.	Western Realco
20 Goodyear	Irvine Spectrum	186,906	\$85.00	Navien	Goodyear Investors, LLC
1600 N. Kraemer Blvd.	Anaheim	154,225	\$72.62	TCBN, LLC	Crossroads Investors, LP
9 Holland St.	Irvine Spectrum	186,906	\$47.35	The Brookhollow Group	Caltonickansei North America

Lease Transactions

Property Address	City	Square Feet	Transaction Date	Tenant	Owner
1123 E. Warner Ave. – Renewal	Tustin	500,624	March–10	Ricoh Logics	Bedrosians Tile & Stone
6101 Knott Ave.	Buena Park	196,332	April–10	Easy Life Furniture	Prologis
6300 Valley View St. – Renewal	Buena Park	190,800	May–10	Bekins Moving Solutions, Inc.	Prudential Real Estate Investors
6700–6750 Artesia Blvd.	Buena Park	172,967	March–10	Solaris Paper	Prologis
710 E. Ball Rd.	Anaheim	122,300	May–10	Paragon Industries, Inc.	ENS Granite Workshop, Inc.
2040–2050 S. State College Blvd.	Anaheim	106,000	March–10	World Design	Platinum Triangle Partners, LLC

Submarkets

**NORTH**

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

**WEST**

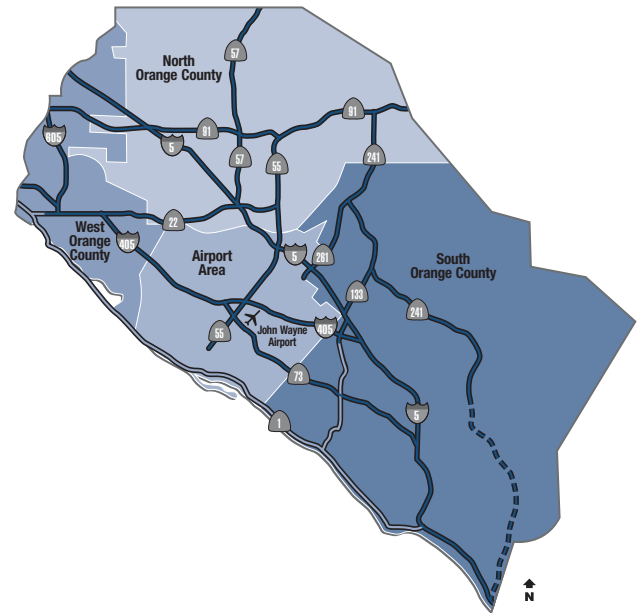
Cypress, Garden Grove, Huntington Beach, La Palma, Los Alamitos, Seal Beach, Stanton and Westminster

**AIRPORT**

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

**SOUTH**

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



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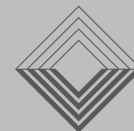
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