



Industrial Market Report

Compared to the Previous Quarter:

Vacancy

DOWN

Net Absorption

POSITIVE

Sales Price

UP

Lease Rates

FLAT

Transactions

DOWN

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Market Highlights

- Encouraging Numbers** - The Orange County industrial market made several leaps on the path to recovery in the second quarter of 2011. Both vacancy and availability continued their descents, making the second quarter the sixth consecutive quarter of decreases. Net absorption also continued its positive streak, posting nearly 3.3 million square feet of positive absorption from the second quarter of 2010 to the second quarter of 2011, even greater than the streak seen in the height of the market, from the fourth quarter of 2006 to the fourth quarter of 2007, which totaled only 2.3 million square feet. While these are very positive indicators, demand, ultimately influenced by employment and overall economic stability, will need to be sustained in coming quarters for the Orange County industrial market to continue its pace of recovery.
- Absorption** - The Orange County industrial market posted nearly 1.1 million square feet of positive net absorption in the second quarter of 2011, the highest figure seen since the fourth quarter of 2005.
- Transaction Activity** - Leasing activity for the second quarter of 2011 checked in at 1.75 million square feet, a decrease from the prior quarter's number of 2.53 million square feet and less than half of 2010's second quarter figure of 3.8 million square feet. Sales activity also displayed a decline, posting 1.05 million square feet compared to 1.21 million square feet in the first quarter of 2011 and 1.68 million square feet in the second quarter of 2010. Details of the largest transactions can be found on the back page of this report.
- Employment** - The unemployment rate in Orange County was 8.5% in May 2011 — down from a revised 8.6% in April 2011 and below the year-ago estimate of 9.2%. This compares with an unadjusted unemployment rate of 11.4% for California and 8.7% for the nation during the same period. According to the State of California Employment Development Department, Orange County saw a net increase of 1,900 payroll jobs from May 2010 to May 2011. The largest gross were 9,700 in leisure and hospitality and 2,900 in educational & health services; however, Orange County lost 5,600 government jobs during that same period. Chapman University is forecasting that 20,000 jobs will be added in Orange County in 2011.
- Overall** - We are seeing continued decreases in both vacancy and availability and consequential increases in net occupancy, which is contributing to the stabilization of lease rates. However, both sale and lease activity have slowed in the last quarter. While we expect to see increases in investment activity as lenders continue to dispose of distressed assets and increases in leasing activity as short-term leases come up for renewal, job creation will need to continue to drive the demand needed to sustain growth in the Orange County industrial market.
- Vacancy** - Direct/sublease space (unoccupied) finished the quarter at 5.13%, the lowest figure seen in two years and a decrease of over 16% compared to the second quarter of 2010. The West County submarket presented the lowest vacancy rate in the county, at 3.91%.
- Availability** - Direct/sublease space being marketed came in at 9.22% for the second quarter of 2011, a drop from the 9.28% seen in the previous quarter and a decrease of nearly 15% from 2010's rate of 10.83%.
- Lease Rates** - The average asking triple-net lease remained steady at \$.52 per square foot per month, unchanged from the previous quarter but a two-cent decrease compared to the same quarter last year. The South County submarket posted the highest average asking lease rate in the county at \$.65. The record high rate of \$.80 was established in the first and second quarters of 2008.
- Sales Pricing** - The average asking sales price in the second quarter of 2011 was \$130.51, an increase from the previous quarter's rate of \$126.56 but still under 2010's second quarter rate of \$131.92. The record high asking rate of \$181.23 was established in the third quarter of 2007.

INDUSTRIAL MARKET OVERVIEW

	2Q2011	1Q2011	2Q2010	% Change vs. 2Q2010
Vacancy Rate	5.13%	5.56%	6.12%	(16.18%)
Availability Rate	9.22%	9.28%	10.83%	(14.87%)
Average Asking Lease Rate	\$0.52	\$0.52	\$0.54	(3.70%)
Average Asking Sale Price	\$130.51	\$126.56	\$131.92	(1.07%)
Sale & Lease Transactions	2,796,933	3,741,465	5,480,396	(47.82%)
Gross Absorption	4,144,992	3,590,169	3,261,055	27.11%
Net Absorption	1,085,969	484,158	116,909	N/A

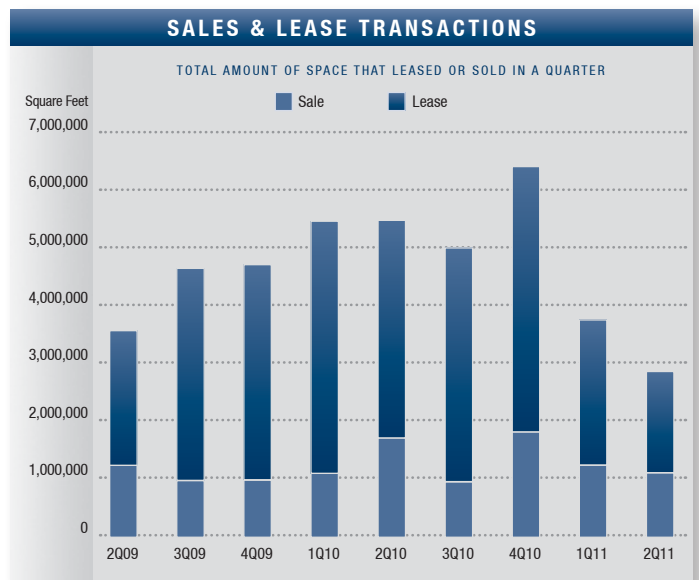
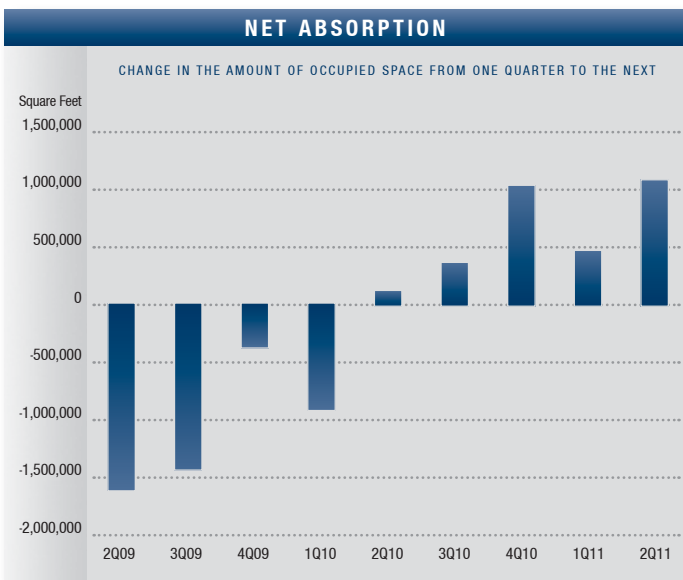
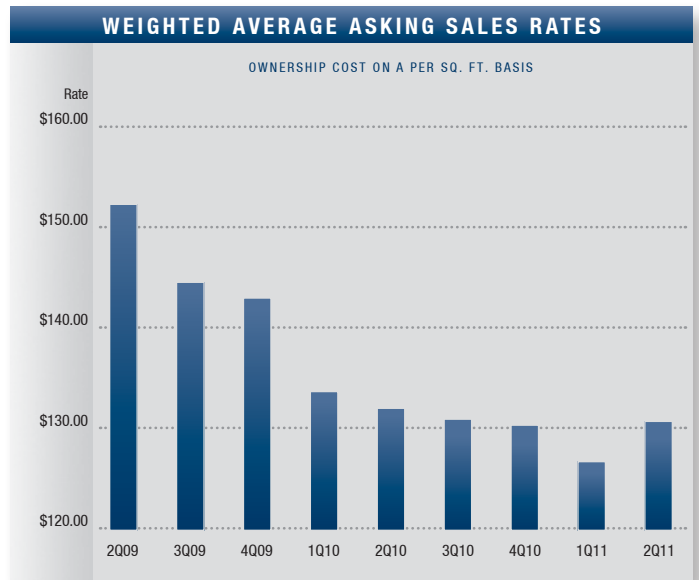
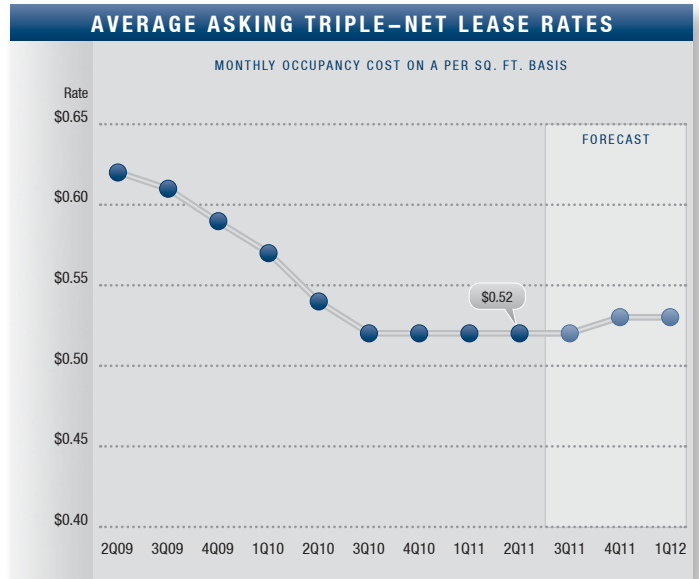
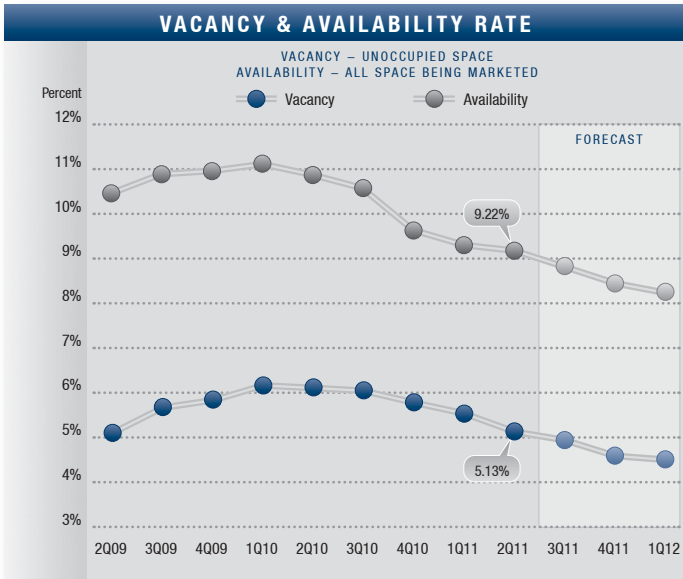
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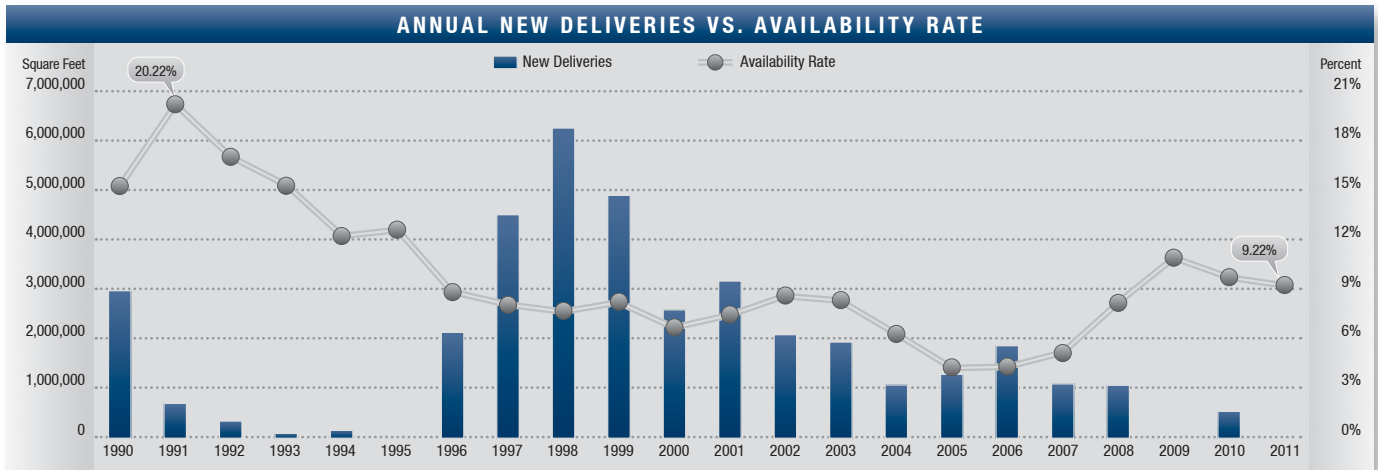
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	INVENTORY				VACANCY & LEASE RATES						ABSORPTION			
	Number of Bldgs.	Net Rentable Square Feet	Square Feet U / C	Square Feet Planned	Square Feet Vacant	Vacancy Rate 2Q2011	Square Feet Available	Availability Rate 2Q2011	Average Asking Lease Rate	Average Asking Sales Price	Net Absorption 2Q2011	Net Absorption 2011	Gross Absorption 2Q2011	Gross Absorption 2011
North County														
Anaheim	1,855	45,153,346	0	240,300	1,998,743	4.43%	3,159,498	7.00%	\$0.49	\$115.61	414,876	447,678	987,372	2,107,362
Brea	337	12,908,561	0	0	482,946	3.74%	1,052,051	8.15%	\$0.47	\$101.10	(3,418)	135,499	126,557	343,570
Buena Park	252	13,908,135	0	0	520,865	3.75%	858,739	6.17%	\$0.58	\$82.18	181,455	225,488	620,998	680,500
Fullerton	440	17,445,117	0	0	1,198,370	6.87%	2,418,256	13.86%	\$0.43	\$118.56	119,942	120,211	215,619	350,053
La Habra	215	4,726,040	0	0	773,998	16.38%	909,545	19.25%	\$0.60	\$113.11	14,267	17,314	37,720	49,322
Orange	789	15,083,121	0	0	566,877	3.76%	787,010	5.22%	\$0.55	\$125.20	(32,576)	(8,925)	156,771	376,754
Placentia	229	4,377,706	0	0	273,432	6.25%	695,703	15.89%	\$0.53	\$95.16	(59,792)	(33,646)	62,188	152,013
Yorba Linda	56	1,111,615	0	0	48,967	4.41%	87,284	7.85%	\$0.00	\$114.01	(14,925)	(13,772)	15,435	26,327
North County Total	4,173	114,713,641	0	240,300	5,864,198	5.11%	9,968,086	8.69%	\$0.48	\$111.11	619,829	889,847	2,222,660	4,085,901
West County														
Cypress	102	4,369,551	0	0	264,915	6.06%	425,122	9.73%	\$0.61	\$163.92	(40,255)	(47,197)	25,721	25,721
Garden Grove	486	12,484,652	0	0	469,614	3.76%	932,202	7.47%	\$0.41	\$166.94	(45,111)	69,688	84,181	256,761
Huntington Beach	693	15,832,056	0	0	494,553	3.12%	1,445,936	9.13%	\$0.43	\$147.42	21,193	98,303	41,375	348,072
La Palma	16	1,780,577	0	0	131,280	7.37%	174,499	9.80%	\$0.20	\$0.00	0	0	0	0
Los Alamitos	105	2,665,884	0	0	67,548	2.53%	55,700	2.09%	\$0.84	\$0.00	4,721	(14,856)	24,402	35,614
Seal Beach	14	1,037,459	0	0	0	0.00%	0	0.00%	\$0.00	\$0.00	0	0	0	0
Stanton	188	2,236,525	0	0	71,509	3.20%	115,391	5.16%	\$0.56	\$125.74	21,918	13,620	39,694	68,902
Westminster	119	2,555,199	0	0	180,907	7.08%	261,958	10.25%	\$0.49	\$107.95	35,647	32,130	38,611	67,781
West County Total	1,723	42,961,903	0	0	1,680,326	3.91%	3,410,808	7.94%	\$0.45	\$146.23	(1,887)	151,688	253,984	802,851
Airport Area														
Costa Mesa	474	8,709,303	0	0	277,041	3.18%	594,754	6.83%	\$0.51	\$192.81	(702)	(9,690)	101,500	168,972
Fountain Valley	191	4,151,264	0	655,000	180,887	4.36%	314,267	7.57%	\$0.70	\$140.00	4,952	125,309	33,737	174,293
Irvine	434	16,275,019	0	0	1,609,954	9.89%	2,479,304	15.23%	\$0.54	\$163.56	(197,965)	(247,807)	199,746	404,959
Newport Beach	70	1,293,623	0	0	15,500	1.20%	19,000	1.47%	\$0.00	\$0.00	2,000	(8,500)	9,000	14,600
Santa Ana	1,629	31,936,008	0	0	1,650,766	5.17%	2,620,842	8.21%	\$0.58	\$135.59	502,536	513,198	864,846	1,272,263
Tustin	120	5,198,489	0	0	188,384	3.62%	467,762	9.00%	\$0.56	\$141.68	79,903	80,086	90,020	123,373
Airport Area Total	2,918	67,563,706	0	655,000	3,922,532	5.81%	6,495,929	9.61%	\$0.56	\$146.63	390,724	452,596	1,298,849	2,158,460
South County														
Aliso Viejo	21	949,240	0	0	50,242	5.29%	70,422	7.42%	\$0.76	\$161.26	2,000	(11,136)	2,000	2,000
Foothill Ranch	65	3,645,303	0	53,264	150,122	4.12%	395,881	10.86%	\$0.58	\$119.22	7,489	7,489	11,094	11,094
Irvine Spectrum	161	7,542,960	0	0	462,962	6.14%	1,280,088	16.97%	\$0.59	\$161.05	64,580	56,037	110,155	240,566
Laguna Hills	103	1,700,920	0	0	50,233	2.95%	79,039	4.65%	\$0.81	\$0.00	(4,704)	18,488	14,440	49,440
Laguna Niguel	23	391,791	0	0	24,730	6.31%	24,730	6.31%	\$0.00	\$0.00	0	(130)	0	0
Lake Forest	210	5,188,640	0	0	269,043	5.19%	569,392	10.97%	\$0.67	\$183.57	(18,832)	(36,244)	82,458	106,045
Mission Viejo	39	838,166	0	0	15,247	1.82%	51,605	6.16%	\$1.52	\$233.52	4,719	8,727	8,519	21,005
Rancho Santa Margarita	103	1,690,427	0	0	99,901	5.91%	154,472	9.14%	\$0.81	\$220.00	(14,280)	11,852	5,683	42,015
San Clemente	165	2,198,966	0	0	216,849	9.86%	443,601	20.17%	\$0.77	\$177.67	25,078	13,564	88,906	127,986
San Juan Capistrano	61	1,304,068	0	0	66,259	5.08%	159,487	12.23%	\$0.85	\$215.00	11,253	7,349	46,244	87,798
South County Total	951	25,450,481	0	53,264	1,405,588	5.52%	3,228,717	12.69%	\$0.64	\$163.51	77,303	75,996	369,499	687,949
Total	9,765	250,689,731	0	948,564	12,872,644	5.13%	23,103,540	9.22%	\$0.52	\$130.51	1,085,969	1,570,127	4,144,992	7,735,161

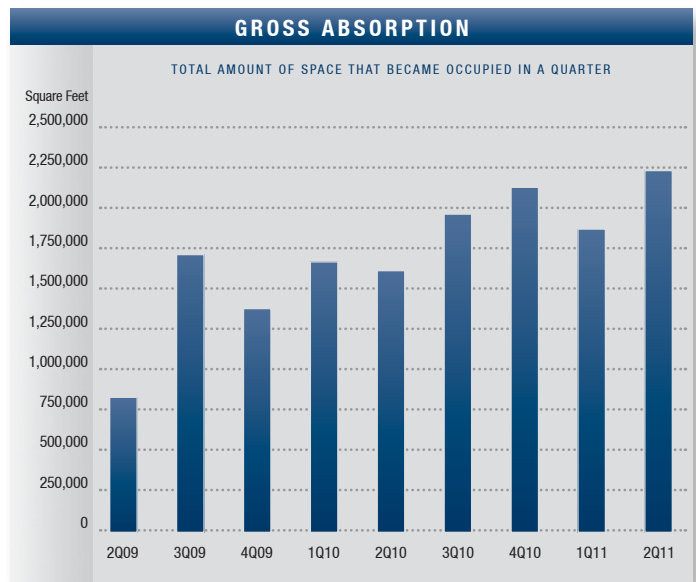
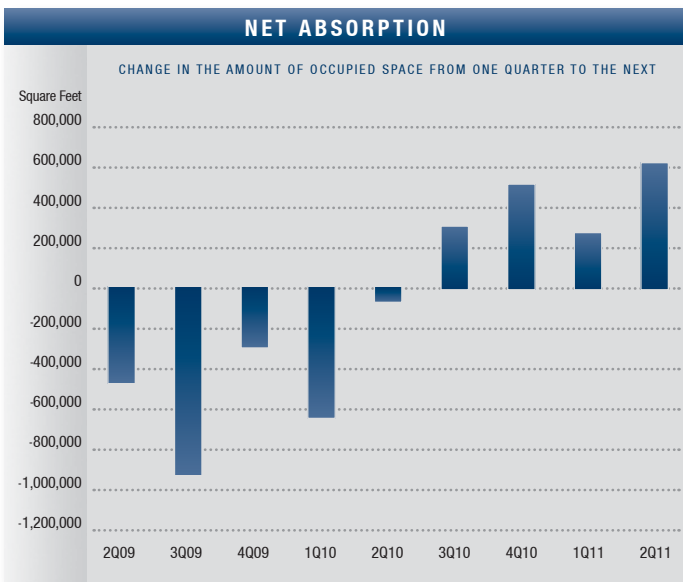
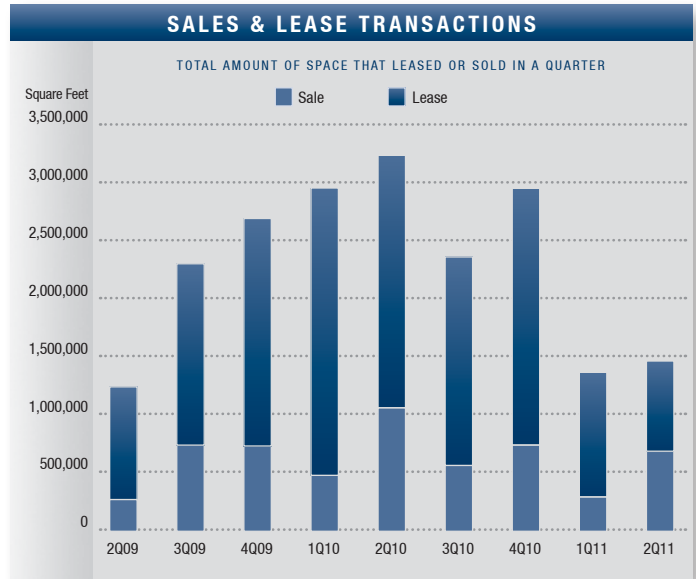
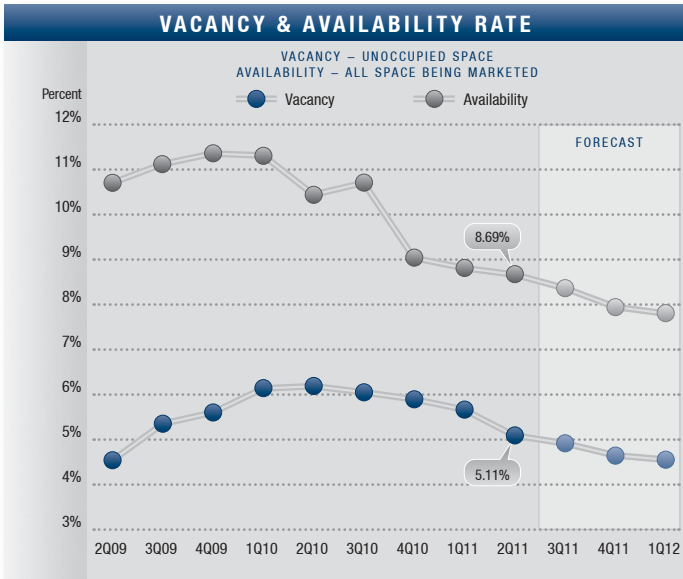
Less than 9,999	3,400	20,431,330	0	0	782,042	3.83%	1,239,988	6.07%	\$0.78	\$184.60	77,542	124,525	325,221	671,016
10,000-19,999	3,228	44,639,151	0	0	2,248,606	5.04%	3,602,437	8.07%	\$0.69	\$147.27	145,931	369,448	829,001	1,669,342
20,000-29,999	1,237	29,486,144	0	0	1,902,949	6.45%	2,953,934	10.02%	\$0.64	\$147.20	47,281	4,056	479,780	966,849
30,000-39,999	513	17,434,659	0	35,000	825,322	4.73%	1,636,941	9.39%	\$0.64	\$98.19	141,406	286,521	291,586	532,626
40,000-49,999	323	14,220,280	0	46,300	670,495	4.72%	1,265,144	8.90%	\$0.55	\$128.11	95,160	87,674	162,982	331,962
50,000-74,999	460	27,777,361	0	172,064	947,187	3.41%	2,144,044	7.72%	\$0.58	\$156.04	(23,619)	129,624	271,988	659,974
75,000-99,999	205	17,533,366	0	75,200	930,704	5.31%	1,665,936	9.50%	\$0.52	\$119.46	(219,816)	(183,728)	234,496	362,314
100,000-149,999	200	23,475,408	0	120,000	1,130,807	4.82%	2,539,676	10.82%	\$0.45	\$129.46	330,975	402,382	629,256	862,882
150,000-199,999	75	12,903,725	0	0	917,199	7.11%	1,860,254	14.42%	\$0.49	\$118.38	157,575	283,818	268,184	424,684
200,000-299,999	69	16,612,791	0	0	963,092	5.80%	1,594,512	9.60%	\$0.40	\$117.90	333,534	(64,287)	652,498	807,418
300,000 Plus	55	26,175,516	0	500,000	1,554,241	5.94%	2,600,674	9.94%	\$0.44	\$91.36	0	130,094	0	446,094
Total	9,765	250,689,731	0	948,564	12,872,644	5.13%	23,103,540	9.22%	\$0.52	\$130.51	1,085,969	1,570,127	4,144,992	7,735,161

Lease rates are on a triple-net basis.



NORTH ORANGE COUNTY

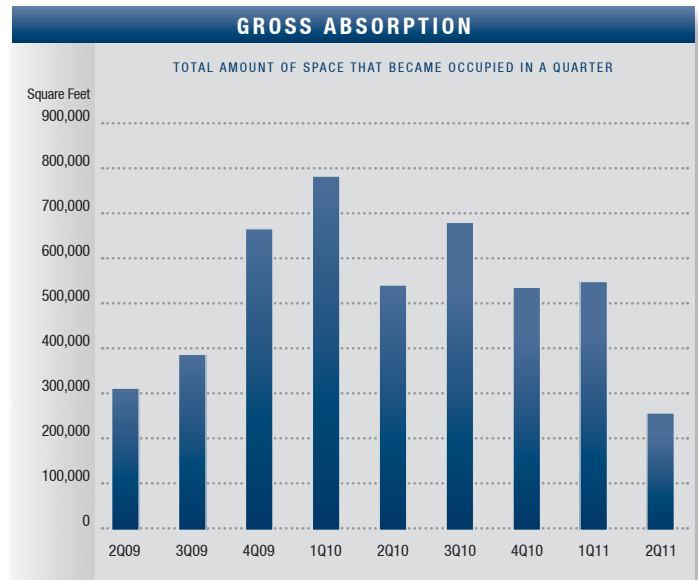
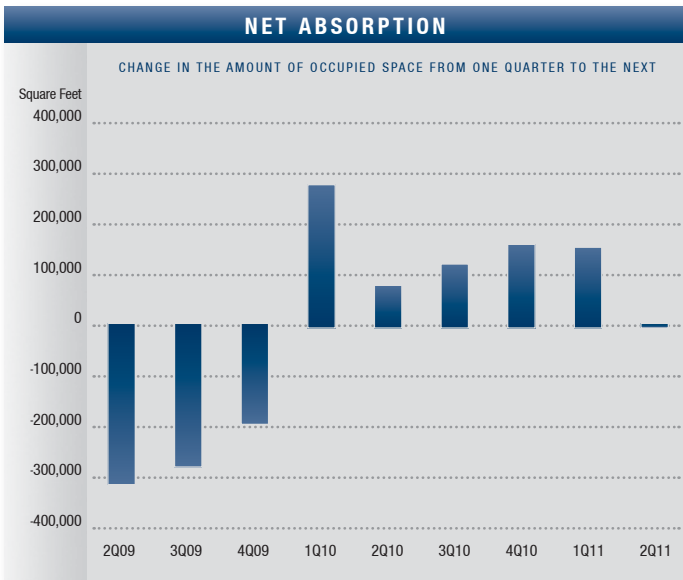
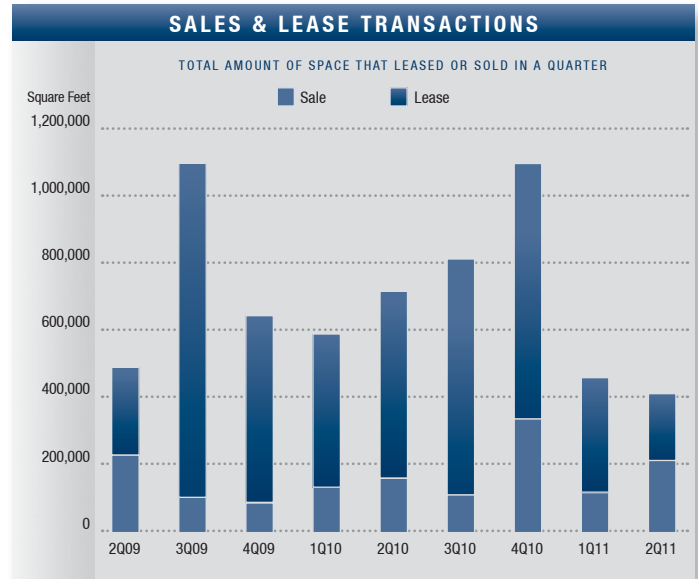
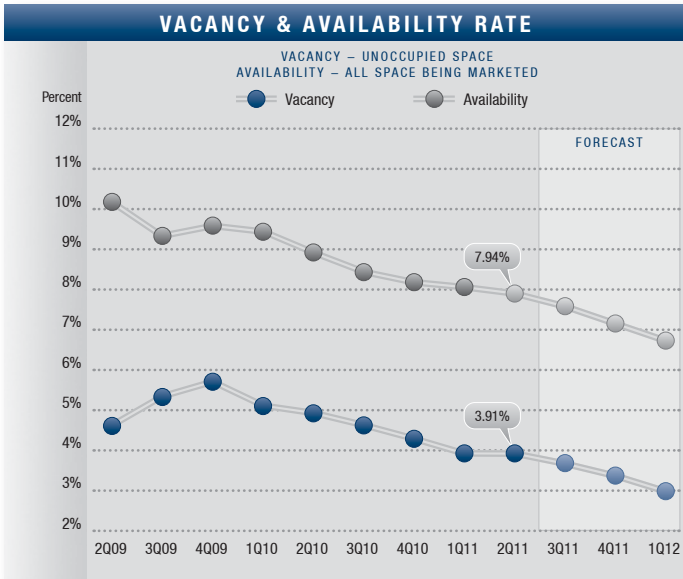
In the second quarter of 2011, the North Orange County industrial market consisted of 4,173 buildings totaling 114,713,641 square feet and had an availability rate of 8.69%, which shows a decrease from the previous quarter's figure of 8.81%.



	INVENTORY				VACANCY & LEASE RATES					ABSORPTION				
	Number of Bldgs.	Net Rentable Square Feet	Square Feet U / C	Square Feet Planned	Square Feet Vacant	Vacancy Rate 2Q2011	Square Feet Available	Availability Rate 2Q2011	Average Asking Lease Rate	Average Asking Sales Price	Net Absorption 2Q2011	Net Absorption 2011	Gross Absorption 2Q2011	Gross Absorption 2011
North Totals														
Less than 9,999	1,346	8,428,368	0	0	328,392	3.90%	459,771	5.46%	\$0.49	\$177.72	88,043	85,897	159,938	314,685
10,000-19,999	1,432	19,755,833	0	0	996,966	5.05%	1,633,844	8.27%	\$0.63	\$140.60	42,753	143,453	354,077	719,367
20,000-29,999	540	12,867,114	0	0	767,584	5.97%	1,196,514	9.30%	\$0.54	\$137.54	(47,125)	95,548	144,513	454,185
30,000-39,999	236	7,968,939	0	0	352,642	4.43%	525,366	6.59%	\$0.64	\$89.82	(54,754)	37,656	38,806	168,038
40,000-49,999	134	5,885,885	0	0	187,823	3.19%	438,128	7.44%	\$0.56	\$96.63	51,636	64,322	75,421	139,597
50,000-74,999	206	12,458,417	0	165,100	407,996	3.27%	871,744	7.00%	\$0.54	\$102.37	(61,518)	(42,997)	130,871	351,656
75,000-99,999	87	7,430,879	0	75,200	215,483	2.90%	647,980	8.72%	\$0.63	\$83.86	0	8,842	33,480	64,627
100,000-149,999	93	10,981,758	0	0	596,079	5.43%	1,044,183	9.51%	\$0.39	\$85.91	86,591	154,698	364,872	515,548
150,000-199,999	35	6,086,814	0	0	505,409	8.30%	935,597	15.37%	\$0.47	\$124.78	157,575	257,575	268,184	374,184
200,000-299,999	36	8,693,536	0	0	498,803	5.74%	930,163	10.70%	\$0.43	\$143.52	356,628	84,853	652,498	684,014
300,000 Plus	28	14,156,098	0	0	1,007,021	7.11%	1,284,796	9.08%	\$0.43	\$89.11	0	0	0	300,000
Total	4,173	114,713,641	0	240,300	5,864,198	5.11%	9,968,086	8.69%	\$0.46	\$111.11	619,829	889,847	2,222,660	4,085,901

WEST ORANGE COUNTY

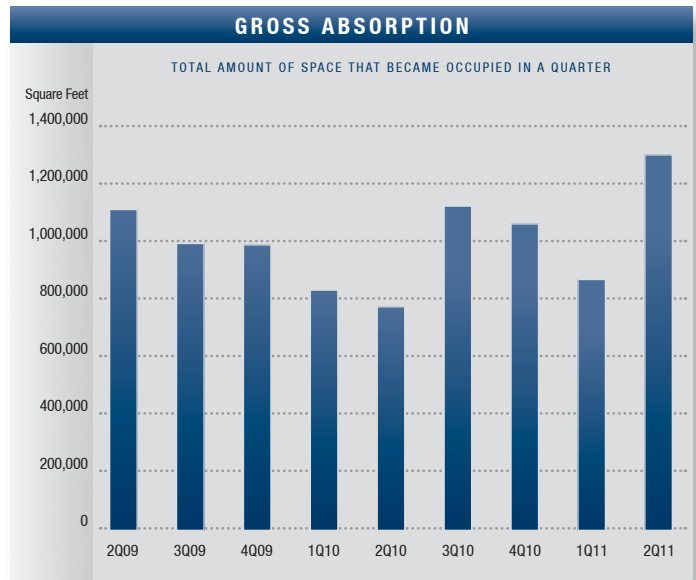
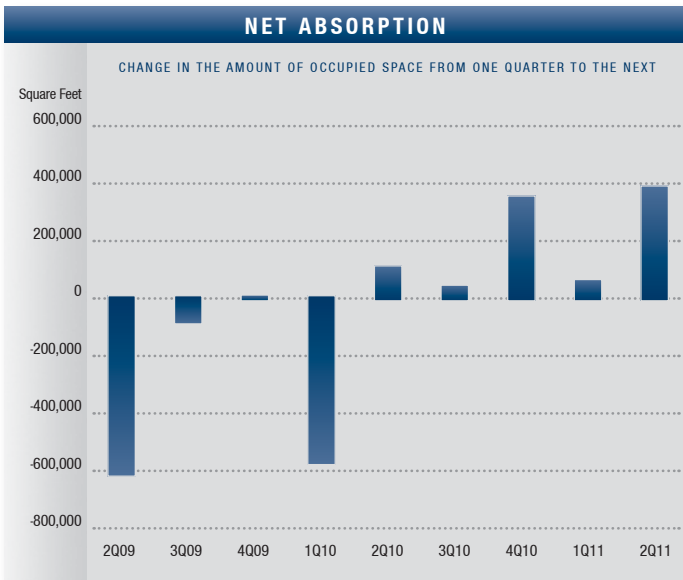
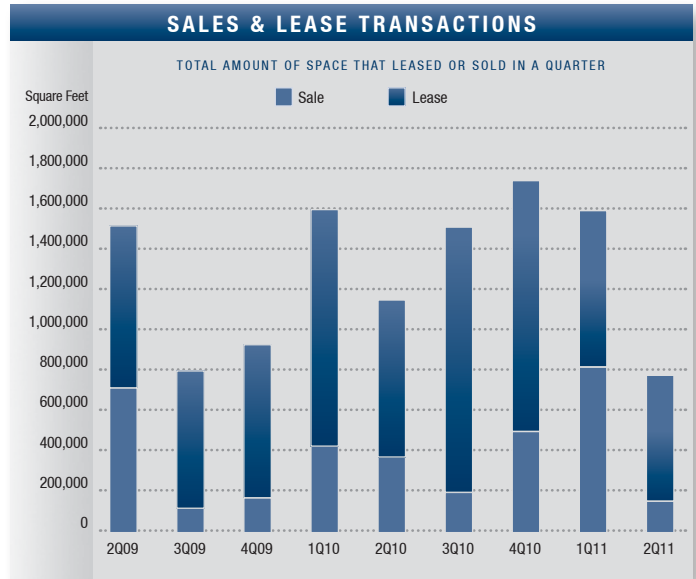
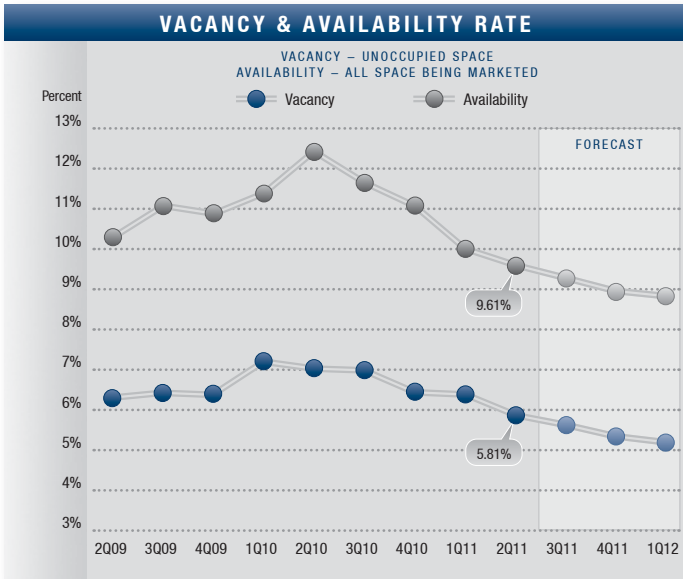
In the second quarter of 2011, the West Orange County industrial market consisted of 1,723 buildings totaling 42,961,903 square feet and had an availability rate of 7.94%, which shows a decrease from the previous quarter's figure of 8.09%.



	INVENTORY				VACANCY & LEASE RATES						ABSORPTION			
	Number of Bldgs.	Net Rentable Square Feet	Square Feet U / C	Square Feet Planned	Square Feet Vacant	Vacancy Rate 2Q2011	Square Feet Available	Availability Rate 2Q2011	Average Asking Lease Rate	Average Asking Sales Price	Net Absorption 2Q2011	Net Absorption 2011	Gross Absorption 2Q2011	Gross Absorption 2011
West Totals														
Less than 9,999	674	3,976,978	0	0	146,438	3.68%	226,813	5.70%	\$0.76	\$191.02	(18,016)	5,423	46,128	95,041
10,000-19,999	559	7,425,346	0	0	310,779	4.19%	524,222	7.06%	\$0.63	\$142.03	44,842	92,998	81,193	212,646
20,000-29,999	182	4,335,642	0	0	241,875	5.58%	400,968	9.25%	\$0.59	\$141.10	15,686	(37,187)	78,539	100,639
30,000-39,999	61	2,118,827	0	0	23,084	1.09%	179,434	8.47%	\$0.45	\$0.00	26,364	23,811	38,712	52,089
40,000-49,999	57	2,509,948	0	0	108,996	4.34%	183,390	7.31%	\$0.29	\$199.00	7,076	24,847	7,076	28,157
50,000-74,999	86	5,150,401	0	0	65,560	1.27%	188,192	3.65%	\$0.56	\$254.98	(3,800)	(3,800)	2,336	2,336
75,000-99,999	35	2,975,984	0	0	162,452	5.46%	234,613	7.88%	\$0.77	\$0.00	(54,039)	(51,995)	0	2,044
100,000-149,999	31	3,673,438	0	0	229,054	6.24%	412,554	11.23%	\$0.43	\$224.40	(20,000)	21,300	0	41,300
150,000-199,999	17	2,912,372	0	0	92,757	3.18%	248,252	8.52%	\$0.53	\$0.00	0	16,643	0	40,900
200,000-299,999	13	3,169,265	0	0	299,331	9.44%	319,051	10.07%	\$0.24	\$95.28	0	(86,446)	0	81,605
300,000 Plus	8	4,713,702	0	0	0	0.00%	493,319	10.47%	\$0.00	\$95.00	0	146,094	0	146,094
Total	1,723	42,961,903	0	0	1,680,326	3.91%	3,410,808	7.94%	\$0.46	\$146.18	(1,887)	151,688	253,984	802,851

AIRPORT AREA

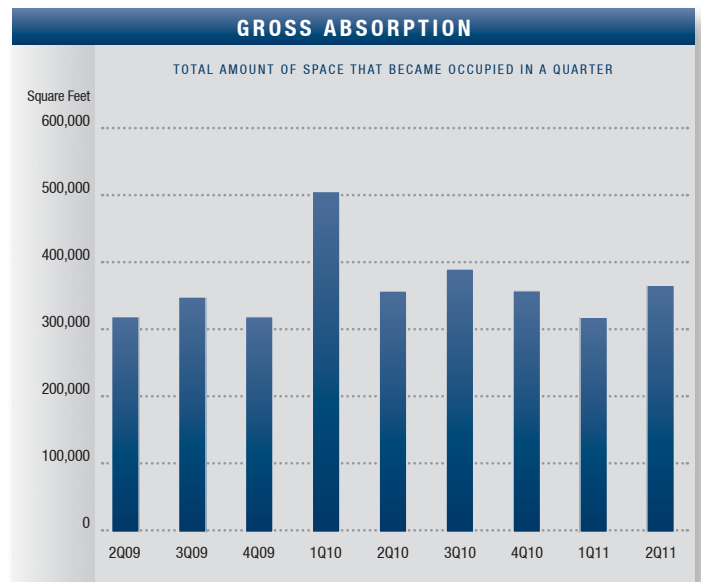
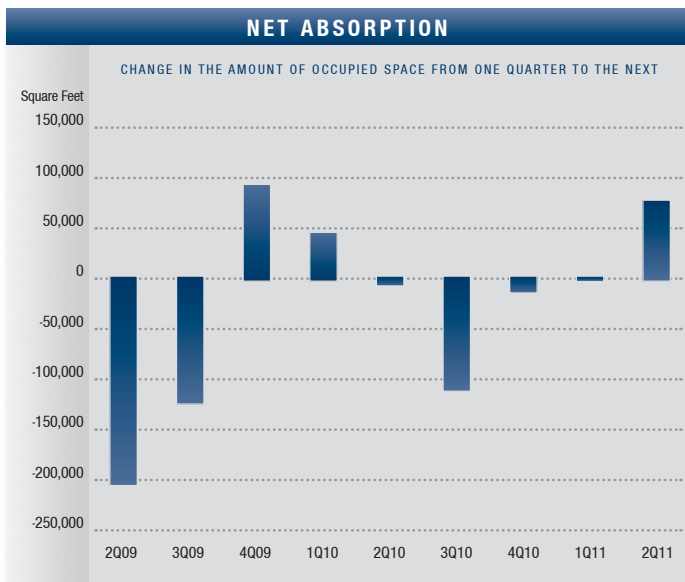
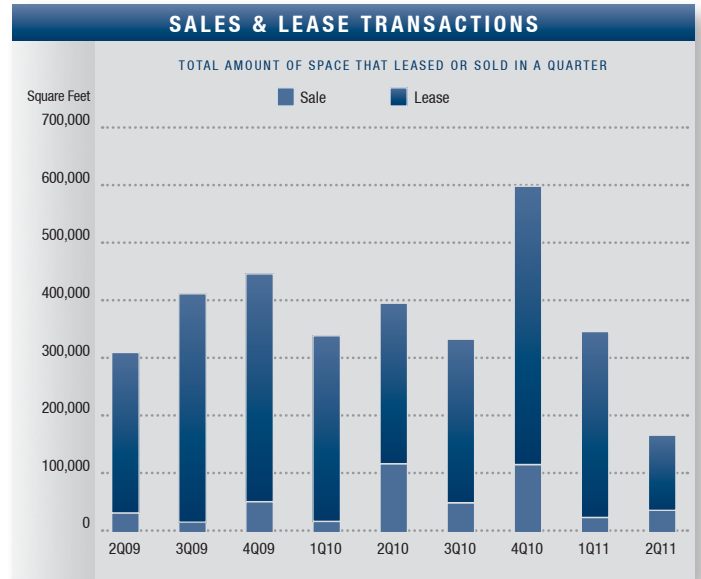
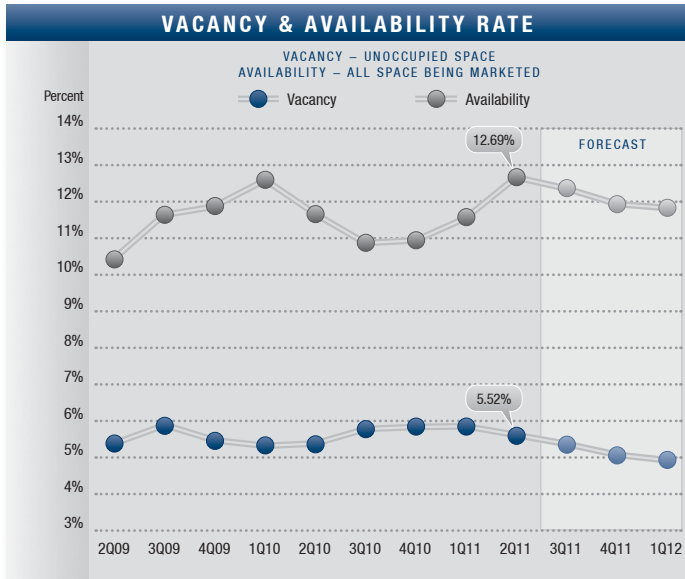
In the second quarter of 2011, the Airport Orange County industrial market consisted of 2,918 buildings totaling 67,563,706 square feet and had an availability rate of 9.61%, which shows a decrease from the previous quarter's figure of 10.0%.



	INVENTORY				VACANCY & LEASE RATES						ABSORPTION			
	Number of Bldgs.	Net Rentable Square Feet	Square Feet U / C	Square Feet Planned	Square Feet Vacant	Vacancy Rate 2Q2011	Square Feet Available	Availability Rate 2Q2011	Average Asking Lease Rate	Average Asking Sales Price	Net Absorption 2Q2011	Net Absorption 2011	Gross Absorption 2Q2011	Gross Absorption 2011
Airport Totals	2,918	67,563,706	0	655,000	3,922,532	5.81%	6,495,929	9.61%	\$0.55	\$146.69	390,724	452,596	1,298,849	2,158,460
Less than 9,999	1,032	5,824,666	0	0	198,689	3.41%	362,093	6.22%	\$0.72	\$159.27	(6,032)	9,291	75,036	184,665
10,000-19,999	947	13,260,743	0	0	642,720	4.85%	884,035	6.67%	\$0.73	\$157.17	12,730	97,129	241,627	507,999
20,000-29,999	390	9,333,840	0	0	578,332	6.20%	844,465	9.05%	\$0.63	\$137.29	88,217	(1,970)	174,816	280,802
30,000-39,999	168	5,729,311	0	35,000	351,600	6.14%	724,150	12.64%	\$0.64	\$98.28	116,555	174,186	156,504	239,336
40,000-49,999	98	4,304,069	0	0	286,737	6.66%	323,480	7.52%	\$0.58	\$161.04	32,348	(16,586)	76,385	143,683
50,000-74,999	128	7,717,914	0	0	315,904	4.09%	704,153	9.12%	\$0.57	\$161.63	41,699	156,564	138,781	268,625
75,000-99,999	63	5,407,572	0	0	504,669	9.33%	673,213	12.45%	\$0.59	\$147.20	(159,177)	(170,402)	171,316	217,716
100,000-149,999	52	6,020,153	0	120,000	95,650	1.59%	551,304	9.16%	\$0.46	\$110.00	264,384	226,384	264,384	306,034
150,000-199,999	15	2,567,463	0	0	319,033	12.43%	489,499	19.07%	\$0.48	\$0.00	0	9,600	0	9,600
200,000-299,999	13	3,211,133	0	0	81,978	2.55%	116,978	3.64%	\$0.20	\$0.00	0	(15,600)	0	0
300,000 Plus	12	4,186,842	0	500,000	547,220	13.07%	822,559	19.65%	\$0.54	\$0.00	0	(16,000)	0	0

SOUTH ORANGE COUNTY

In the second quarter of 2011, the South Orange County industrial market consisted of 951 buildings totaling 25,450,481 square feet and had an availability rate of 12.69%, which shows an increase from the previous quarter's figure of 11.60%.



	INVENTORY				VACANCY & LEASE RATES						ABSORPTION			
	Number of Bldgs.	Net Rentable Square Feet	Square Feet U / C	Square Feet Planned	Square Feet Vacant	Vacancy Rate 2Q2011	Square Feet Available	Availability Rate 2Q2011	Average Asking Lease Rate	Average Asking Sales Price	Net Absorption 2Q2011	Net Absorption 2011	Gross Absorption 2Q2011	Gross Absorption 2011
South Totals														
Less than 9,999	348	2,201,318	0	0	108,523	4.93%	191,311	8.69%	\$0.78	\$216.17	13,547	23,914	44,119	76,625
10,000-19,999	290	4,197,229	0	0	298,141	7.10%	560,336	13.35%	\$0.73	\$167.05	45,606	35,868	152,104	229,330
20,000-29,999	125	2,949,548	0	0	315,158	10.68%	511,987	17.36%	\$0.71	\$200.12	(9,497)	(52,335)	81,912	131,223
30,000-39,999	48	1,617,582	0	0	97,996	6.06%	207,991	12.86%	\$0.73	\$125.00	53,241	50,868	57,564	73,163
40,000-49,999	34	1,520,378	0	0	86,939	5.72%	320,146	21.06%	\$0.68	\$170.12	4,100	15,091	4,100	20,525
50,000-74,999	40	2,450,629	0	53,264	157,727	6.44%	379,955	15.50%	\$0.60	\$180.46	0	19,857	0	37,357
75,000-99,999	20	1,718,931	0	0	48,100	2.80%	110,130	6.41%	\$0.59	\$209.12	(6,600)	29,827	29,700	77,927
100,000-149,999	24	2,800,059	0	0	210,024	7.50%	531,635	18.99%	\$0.56	\$99.00	0	0	0	0
150,000-199,999	8	1,337,076	0	0	0	0.00%	186,906	13.98%	\$0.53	\$98.98	0	0	0	0
200,000-299,999	7	1,538,857	0	0	82,980	5.39%	228,320	14.84%	\$0.59	\$0.00	(23,094)	(47,094)	0	41,799
300,000 Plus	7	3,118,874	0	0	0	0.00%	0	0.00%	\$0.00	\$0.00	0	0	0	0
Total	951	25,450,481	0	53,264	1,405,588	5.52%	3,228,717	12.69%	\$0.65	\$163.51	77,303	75,996	369,499	687,949

RECENT TRANSACTIONS

Sales Transactions

Property Address	City	Square Feet	Sale Price Per SF	Buyer	Seller
4633 E. La Palma Ave.	Anaheim	281,548	\$149.18	Pfizer, Inc.	California Real Estate Receiverships
100 S. Puente St.	Brea	185,741	\$86.14	Amanda North America, Inc.	Sekisui TA Industries, LLC
759 N. Eckhoff St.	Orange	126,000	\$51.59	National Oilwell Varco, LP	Reinhold W B & D M Trust
15172 E. Goldenwest Cir.	Westminster	102,412	\$91.98	Westminster Redevelopment Agency	Cornerstone Real Estate Funds
337 W. Freedom Ave.	Orange	49,515	\$82.80	Mission Plaza Properties, Ltd.	Thomas J. & Jennifer S. Brooks
1039-1045 E. 4th St.	Santa Ana	46,418	\$70.00	Manser Family Trust	Premier Commercial Bank

Lease Transactions

Property Address	City	Square Feet	Transaction Date	Tenant	Owner
1800 E. Saint Andrew – Renewal	Santa Ana	118,224	Jun-11	Fabrication Concept Corporation	AEW
701 Burning Tree Rd.	Fullerton	112,944	Apr-11	eCosway	RREEF America, LLC
6001 Oak Canyon	Irvine Spectrum	110,399	Jun-11	Incipio Technologies, Inc.	The Irvine Company
1799 E. Dyer Rd.	Santa Ana	101,760	Apr-11	Contractors' Warehouse	The Irvine Company
1149 Valencia Ave. – Renewal	Tustin	87,000	Jun-11	Allen Packaging	Walton Capital
19531 Pauling – Renewal	Foothill Ranch	75,507	May-11	Exhibit Works, Inc.	FFP, LLC

Submarkets

NORTH

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

WEST

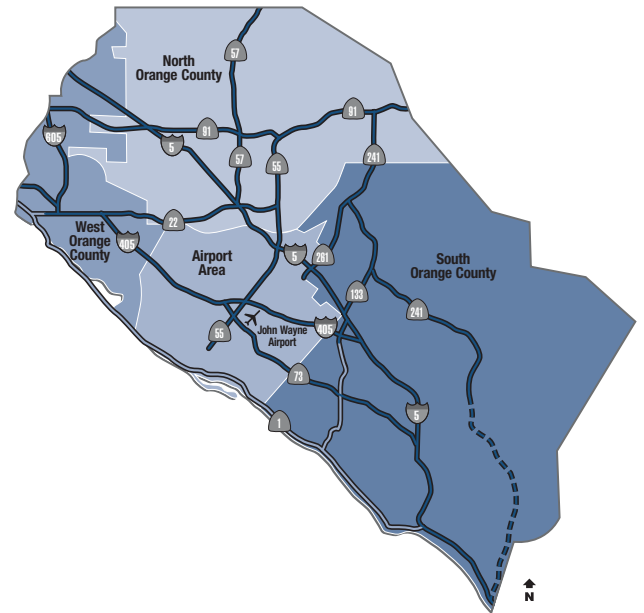
Cypress, Garden Grove, Huntington Beach, La Palma, Los Alamitos, Seal Beach, Stanton and Westminster

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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