



Industrial Market Report

Compared to the Previous Quarter:

Vacancy



UP

Net Absorption



POSITIVE

Sales Price



UP

Lease Rates



UP

Transactions



UP

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CORFAC
International

Market Highlights

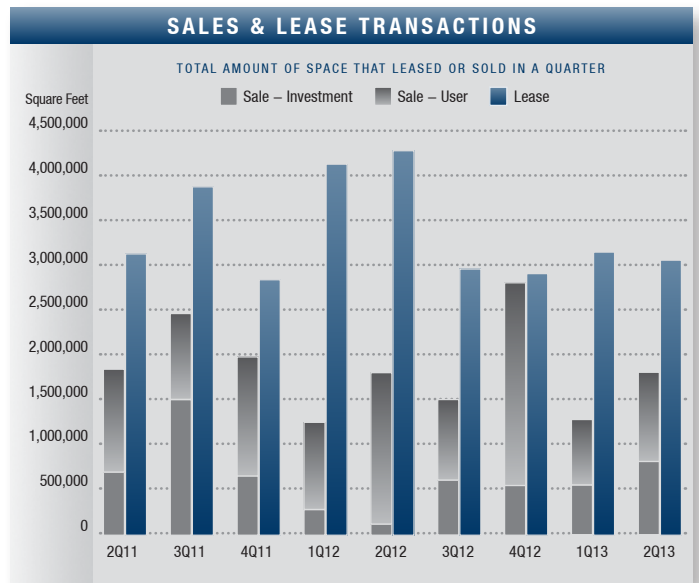
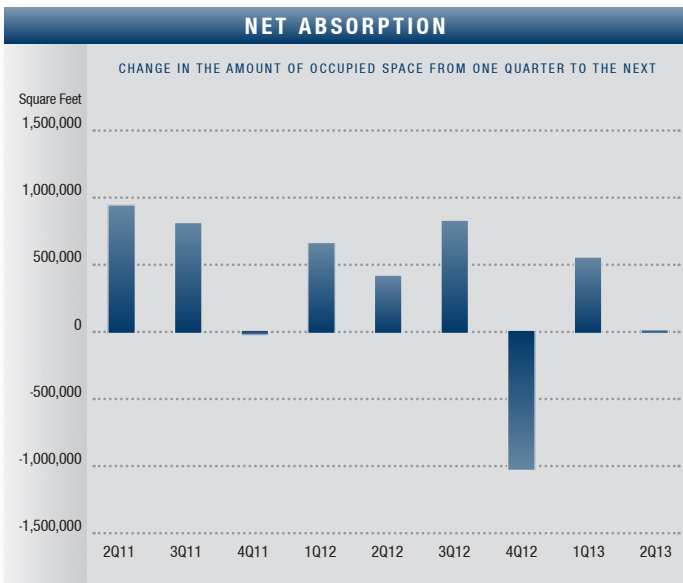
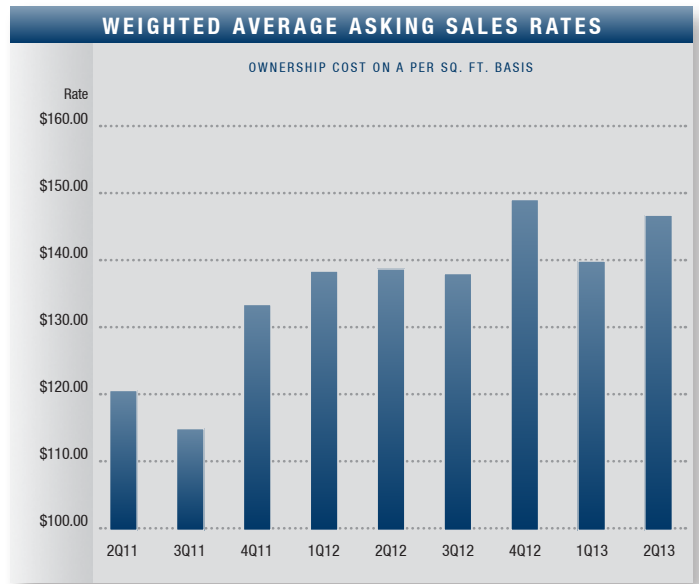
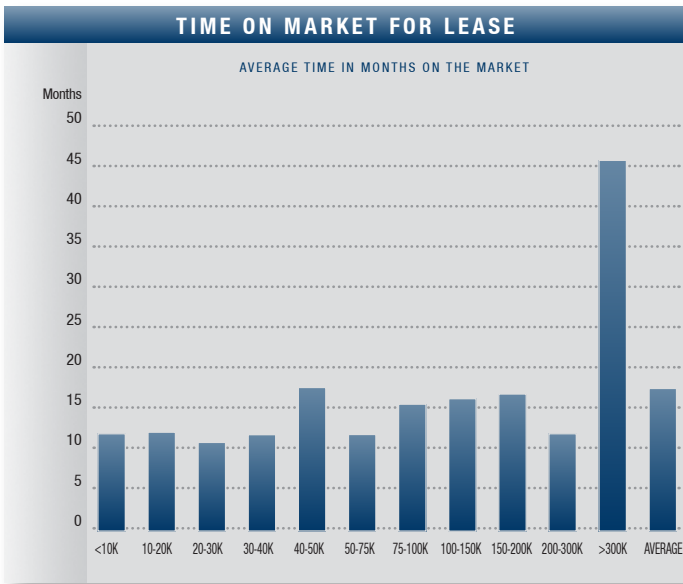
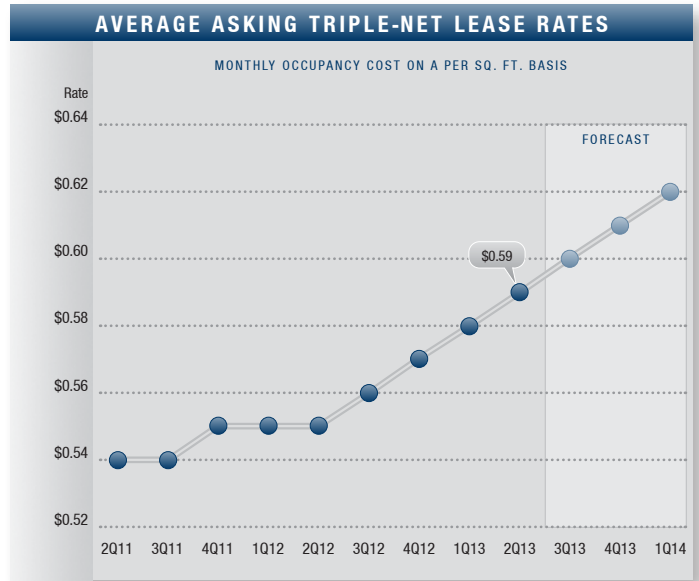
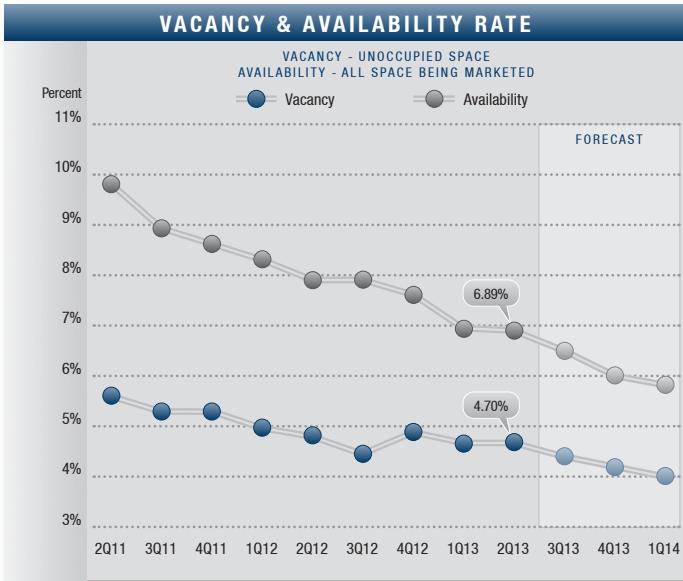
- Encouraging Numbers** - The Orange County industrial market continued on its path to recovery, posting a modest 4.7% vacancy rate. Vacancy remained stable, nearly unchanged from the previous quarter, while availability continued trending downward and displayed a decent percentage drop compared to 2012. Lease rates continued their upward trend from the lowest rates of the recession seen in the first quarter of 2011. Net absorption posted over 5.2 million square feet of positive absorption from the second quarter of 2010 to the end of the second quarter of 2013. While these are positive indicators, we are keeping a close eye on demand, which, being 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.
- Vacancy** - Direct/sublease space (unoccupied) finished the quarter at 4.7%, one of the lowest figures seen since the first quarter of 2009 and a decrease of 2.08% when compared to the second quarter of 2012. The South County submarket presented the lowest vacancy rate in the county at 4.07%. We are forecasting that vacancy will continue its downward trend in 2013, ending the year at around 4.2%.
- Availability** - Direct/sublease space being marketed came in at 6.89% for the second quarter of 2013, a drop from the 6.94% seen in the previous quarter and a decrease of 12.9% from 2012's second quarter rate of 7.91%. The lack of available space is putting upward pressure on pricing.
- Lease Rates** - The average asking triple-net lease rate checked in at \$.59 per square foot per month, one cent higher than the previous quarter and four cents higher than the \$.55 seen in the second quarter of 2012. The South County submarket posted the highest average asking lease rate in the county at \$.71. The record high rate of \$.80 was established in the first and second quarters of 2008. We are forecasting that lease rates will continue to rise, ending 2013 at around \$.61.
- Sales Pricing** - The average asking sales price in the second quarter of 2013 was \$146.59 per square foot, a 5.72% increase from the previous year's average asking price of \$138.66 and an increase from 2013's first quarter price of \$139.85. The annual increase can be attributed to a lack of supply of product for sale in many size ranges; currently, only around 2% of the inventory in the Orange County industrial

market is available for sale. This lack of supply will continue to place upward pressure on pricing going forward. The record high asking price of \$181.23 was established in the third quarter of 2007.

- Absorption** - The Orange County industrial market posted 3,232 square feet of positive net absorption in the second quarter of 2013, giving the industrial market over 5.2 million square feet of positive absorption since the second quarter of 2010 and 550,000 square feet for the first half of 2013. South Orange County experienced over 310,000 square feet of the positive absorption in the second quarter of 2013. We are forecasting that net absorption will continue its positive trend in 2013.
- Transaction Activity** - Leasing activity for the second quarter of 2013 checked in at 3 million square feet, a decrease from the prior year's second quarter number of 4.3 million square feet. Sales activity remained consistent with last year, posting 1.796 million square feet for the second quarter of 2013 compared to the 1.791 million square feet seen in the same quarter of 2012. This drop in activity can be contributed to the lack of supply in some size ranges, which is putting upward pressure on pricing. Details of the largest transactions from the quarter can be found on the back page of this report.
- Employment** - The unemployment rate in Orange County was 5.5% in May 2013 — down from a revised 5.7% in April 2013 and below the previous year's estimate of 7.5%. This compares with an unadjusted unemployment rate of 8.1% for California and 7.3% for the nation during the same period. According to the State of California Employment Development Department, Orange County saw a net increase of 24,500 payroll jobs from May 2012 to May 2013. The largest gains were 6,500 in financial activities and 6,400 in construction; however, Orange County lost 1,200 jobs in the trade, transportation and utilities sector during that same period.
- Overall** - Vacancy has appeared to have stabilized, which is contributing to an increase in asking lease rates. A lack of product available for lease and sale in many size ranges (particularly in the 30,000-to-100,000-square-foot range) is causing an increase in prices and a drop in transaction volume. While these are certainly positive indicators, cautious optimism still prevails, as job creation will need to continue in order to drive the demand needed to sustain growth in the Orange County industrial market.

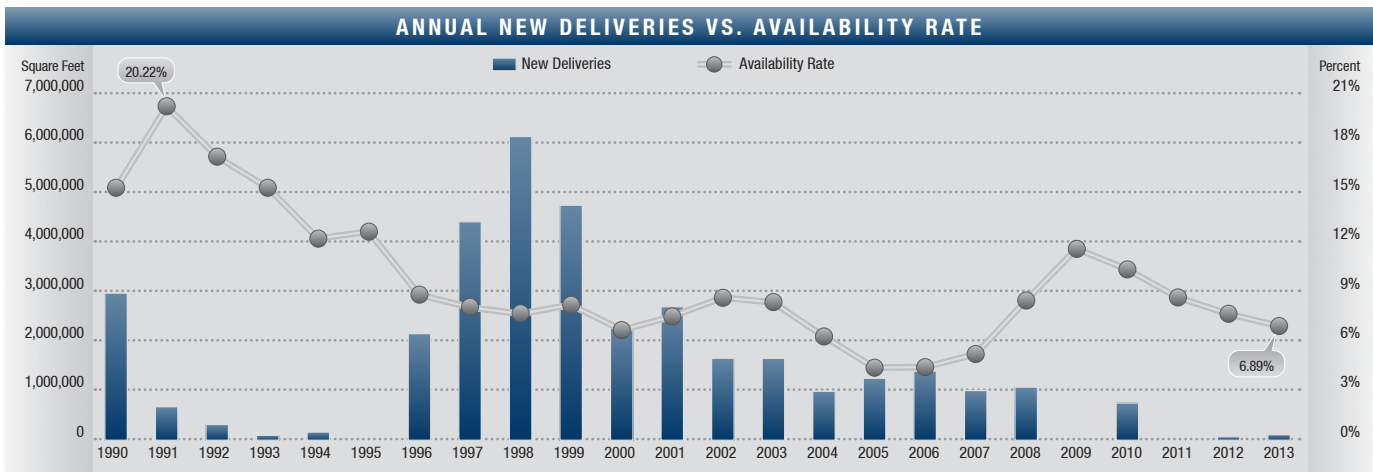
INDUSTRIAL MARKET OVERVIEW

	2Q13	1Q13	2Q12	% of Change vs. 2Q12
Vacancy Rate	4.70%	4.67%	4.80%	(2.08%)
Availability Rate	6.89%	6.94%	7.91%	(12.90%)
Average Asking Lease Rate	\$0.59	\$0.58	\$0.55	7.27%
Average Asking Sale Price	\$146.59	\$139.85	\$138.66	5.72%
Sale & Lease Transactions	4,841,353	4,412,723	6,069,559	(20.24%)
Gross Absorption	3,357,441	3,456,199	2,835,216	18.42%
Net Absorption	3,232	544,829	408,183	N/A



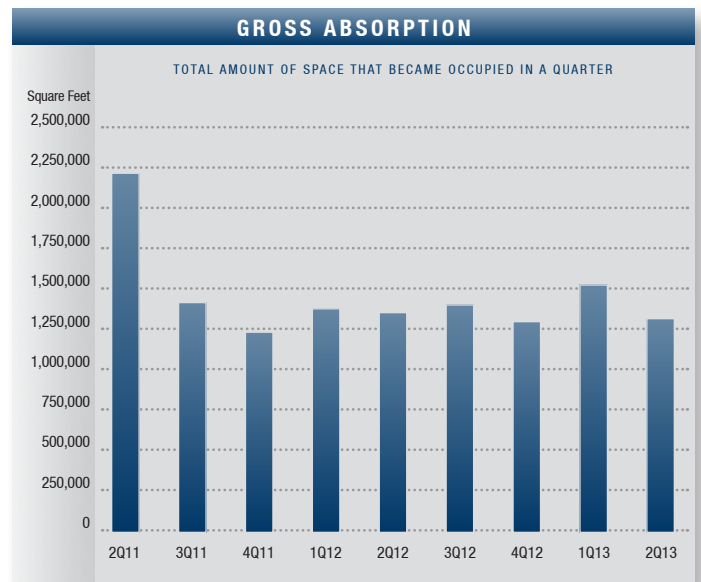
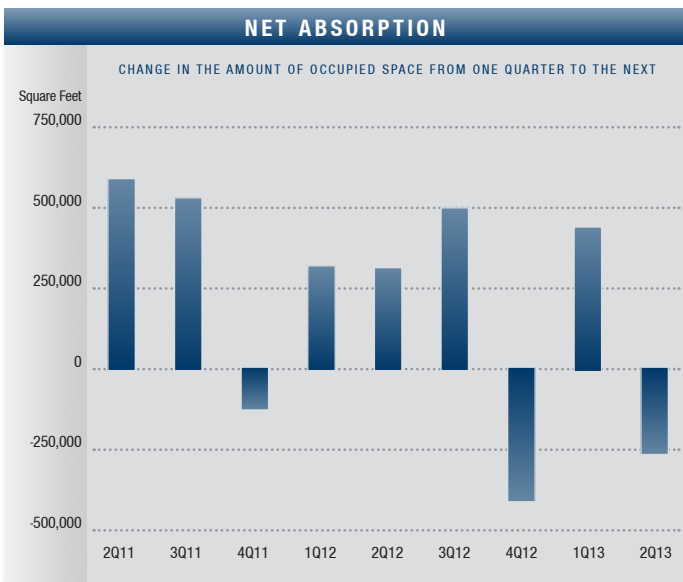
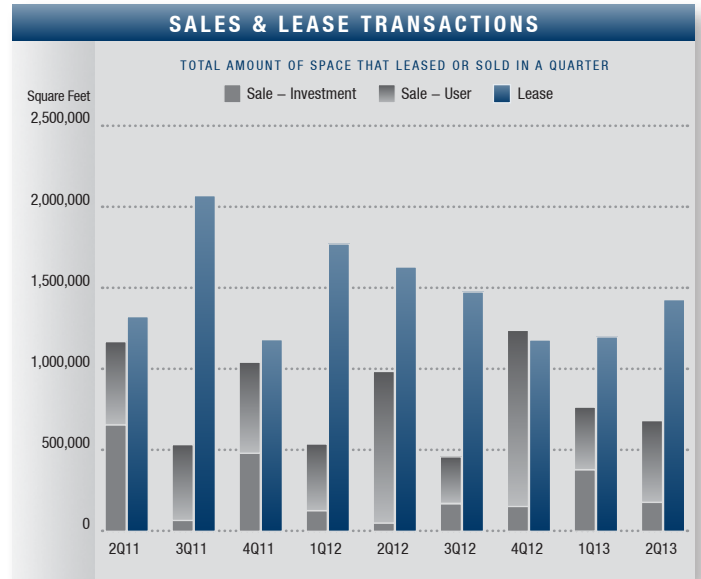
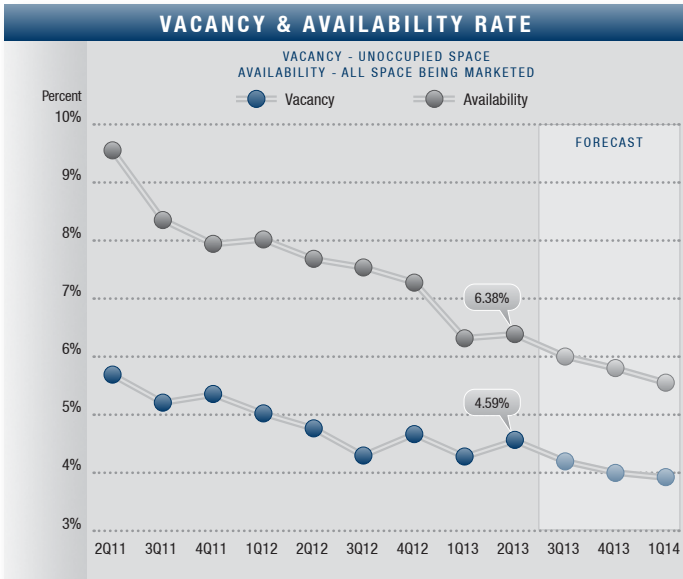
	INVENTORY				VACANCY & LEASE RATES						ABSORPTION			
	Number of Bldgs.	Net Rentable Square Feet	Square Feet U / C	Square Feet Planned	Square Feet Vacant	Vacancy Rate 2Q2013	Square Feet Available	Availability Rate 2Q2013	Average Asking Lease Rate	Average Asking Sales Price	Net Absorption 2Q2013	Net Absorption 2013	Gross Absorption 2Q2013	Gross Absorption 2013
North County														
Anaheim	1,832	43,568,307	209,478	962,434	1,691,282	3.88%	2,125,761	4.88%	\$0.48	\$150.81	(23,521)	133,317	349,938	1,073,177
Brea	333	11,811,121	0	380,000	233,991	1.98%	844,930	7.15%	\$0.60	\$142.36	27,980	50,296	55,905	170,005
Buena Park	231	13,490,591	0	0	733,947	5.44%	1,303,720	9.66%	\$0.56	\$106.08	(288,776)	(126,474)	12,604	201,705
Fullerton	446	16,886,572	100,000	0	915,918	5.42%	1,064,515	6.30%	\$0.55	\$113.57	(182,806)	(92,659)	534,945	754,660
La Habra	201	3,946,426	0	0	675,675	17.12%	695,421	17.62%	\$0.70	\$171.82	24,051	35,492	48,012	81,327
Orange	741	14,007,087	0	0	384,570	2.75%	403,276	2.88%	\$0.65	\$160.87	71,064	65,864	148,755	305,390
Placentia	217	4,099,899	0	0	347,343	8.47%	482,047	11.76%	\$0.52	\$153.16	102,065	102,380	148,303	227,716
Yorba Linda	54	964,562	0	0	10,204	1.06%	14,973	1.55%	\$0.00	\$135.82	5,816	8,272	9,152	12,877
North County Total	4,055	108,774,565	309,478	1,342,434	4,992,930	4.59%	6,934,643	6.38%	\$0.54	\$136.06	(264,127)	176,488	1,307,614	2,826,857
West County														
Cypress	95	3,896,749	0	0	612,721	15.72%	508,225	13.04%	\$0.63	\$133.93	41,313	66,998	80,201	111,595
Garden Grove	472	11,939,094	0	0	441,573	3.70%	1,107,175	9.27%	\$0.53	\$132.66	88,691	5,372	288,178	428,744
Huntington Beach	675	14,457,141	0	188,460	1,112,194	7.69%	1,635,625	11.31%	\$0.59	\$143.63	130,339	(52,564)	198,982	320,466
La Palma	16	1,777,797	0	0	10,881	0.61%	17,181	0.97%	\$0.00	\$0.00	0	(10,881)	0	0
Los Alamitos	96	2,395,768	0	0	199,496	8.33%	202,569	8.46%	\$0.58	\$123.39	(147,083)	(99,154)	14,930	73,513
Seal Beach	15	981,146	0	0	0	0.00%	0	0.00%	\$0.00	\$0.00	0	76,161	0	76,161
Stanton	176	1,818,442	0	0	32,253	1.77%	43,103	2.37%	\$0.00	\$110.74	(19,451)	(1,675)	1,400	23,728
Westminster	155	2,384,019	0	0	27,842	1.17%	56,950	2.39%	\$0.00	\$165.00	39,380	37,477	39,380	55,192
West County Total	1,700	39,650,156	0	188,460	2,436,960	6.15%	3,570,828	9.01%	\$0.58	\$136.69	133,189	21,734	623,071	1,089,399
Airport Area														
Costa Mesa	415	7,515,241	0	0	278,518	3.71%	366,312	4.87%	\$0.85	\$188.27	15,885	(6,782)	115,759	179,072
Fountain Valley	183	3,596,303	101,800	155,000	135,948	3.78%	234,714	6.53%	\$0.61	\$135.00	(18,429)	(18,715)	38,085	60,268
Irvine	329	12,948,342	0	33,250	800,557	6.18%	1,115,219	8.61%	\$0.57	\$146.74	(82,515)	39,814	85,076	440,462
Newport Beach	55	953,094	0	0	0	0.00%	0	0.00%	\$0.00	\$175.00	3,000	0	3,000	3,000
Santa Ana	1,579	31,075,242	0	0	1,138,832	3.66%	1,675,074	5.39%	\$0.57	\$125.91	(156,252)	(24,121)	351,752	871,958
Tustin	113	4,694,558	0	0	197,813	4.21%	294,821	6.28%	\$0.51	\$163.83	60,890	(4,000)	83,358	108,790
Airport Area Total	2,674	60,782,780	101,800	188,250	2,551,668	4.20%	3,686,140	6.06%	\$0.59	\$146.49	(177,421)	(13,804)	677,030	1,663,550
South County														
Aliso Viejo	19	727,942	0	0	3,506	0.48%	3,506	0.48%	\$1.20	\$0.00	19,680	16,174	19,680	19,680
Foothill Ranch	68	3,660,332	0	0	0	0.00%	100,531	2.75%	\$0.68	\$195.00	10,440	50,685	123,745	163,990
Irvine Spectrum	214	9,182,675	0	0	409,659	4.46%	983,863	10.71%	\$0.65	\$200.74	185,161	205,435	314,453	532,680
Laguna Hills	97	1,262,924	0	7,000	60,627	4.80%	83,050	6.58%	\$0.70	\$0.00	19,969	28,343	31,935	64,852
Laguna Niguel	26	375,390	0	0	0	0.00%	0	0.00%	\$0.00	\$0.00	0	24,730	0	24,730
Lake Forest	205	4,334,400	0	0	321,599	7.42%	446,221	10.29%	\$0.75	\$158.85	75,763	44,792	167,883	278,565
Mission Viejo	35	543,540	0	0	28,219	5.19%	24,504	4.51%	\$1.25	\$182.27	(9,138)	(6,016)	4,071	13,478
Rancho Santa Margarita	106	1,637,518	0	0	40,961	2.50%	111,975	6.84%	\$0.78	\$183.22	(3,438)	2,562	14,586	20,586
San Clemente	173	2,100,461	0	0	111,086	5.29%	122,681	5.84%	\$0.95	\$199.49	(8,721)	(18,437)	22,983	59,883
San Juan Capistrano	44	934,810	0	0	32,320	3.46%	44,850	4.80%	\$0.87	\$191.95	21,875	15,375	50,390	55,390
South County Total	987	24,759,992	0	7,000	1,007,977	4.07%	1,921,181	7.76%	\$0.71	\$185.29	311,591	363,643	749,726	1,233,834
Total	9,416	233,967,493	411,278	1,726,144	10,989,535	4.70%	16,112,792	6.89%	\$0.59	\$146.59	3,232	548,061	3,357,441	6,813,640
Less than 9,999	3,321	20,178,821	0	7,000	470,259	2.33%	720,063	3.57%	\$0.95	\$187.40	1,049	161,481	279,715	589,959
10,000-19,999	3,176	43,913,205	0	0	1,451,688	3.31%	2,296,348	5.23%	\$0.78	\$156.16	257,066	318,998	816,041	1,659,919
20,000-29,999	1,212	28,839,103	0	0	963,164	3.34%	1,716,735	5.95%	\$0.63	\$149.68	229,170	346,397	562,696	1,128,463
30,000-39,999	495	16,799,358	0	68,250	423,090	2.52%	904,905	5.39%	\$0.84	\$159.85	59,911	19,594	190,078	326,754
40,000-49,999	299	13,110,458	0	92,864	421,723	3.22%	916,063	6.99%	\$0.55	\$140.74	53,048	80,895	156,754	308,155
50,000-74,999	373	22,388,742	0	245,373	724,860	3.24%	1,174,286	5.24%	\$0.65	\$120.12	177,167	171,731	385,821	746,183
75,000-99,999	166	14,155,358	0	186,707	723,862	5.11%	1,022,461	7.22%	\$0.58	\$134.06	(20,222)	(669)	63,543	448,300
100,000-149,999	186	21,812,290	201,800	120,000	1,137,807	5.22%	1,747,401	8.01%	\$0.57	\$121.64	(108,213)	(56,856)	197,697	415,345
150,000-199,999	67	11,369,640	0	625,950	1,064,109	9.36%	1,381,123	12.15%	\$0.55	\$128.96	(30,899)	(26,276)	182,569	453,952
200,000-299,999	69	16,633,062	209,478	0	1,607,037	9.66%	2,231,471	13.42%	\$0.52	\$130.95	(343,108)	(360,099)	442,903	484,019
300,000 Plus	52	24,767,456	0	380,000	2,001,936	8.08%	2,001,936	8.08%	\$0.57	\$0.00	(271,737)	(107,135)	79,624	252,591
Total	9,416	233,967,493	411,278	1,726,144	10,989,535	4.70%	16,112,792	6.89%	\$0.59	\$146.59	3,232	548,061	3,357,441	6,813,640

Lease rates are on a triple-net basis.



NORTH ORANGE COUNTY

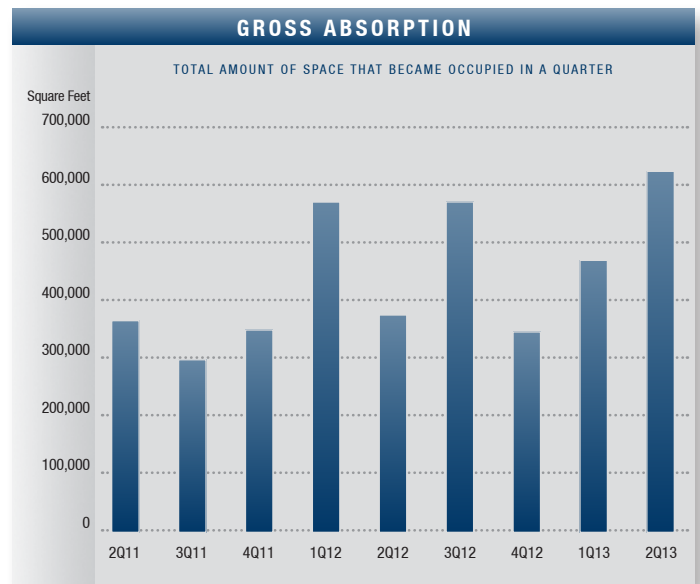
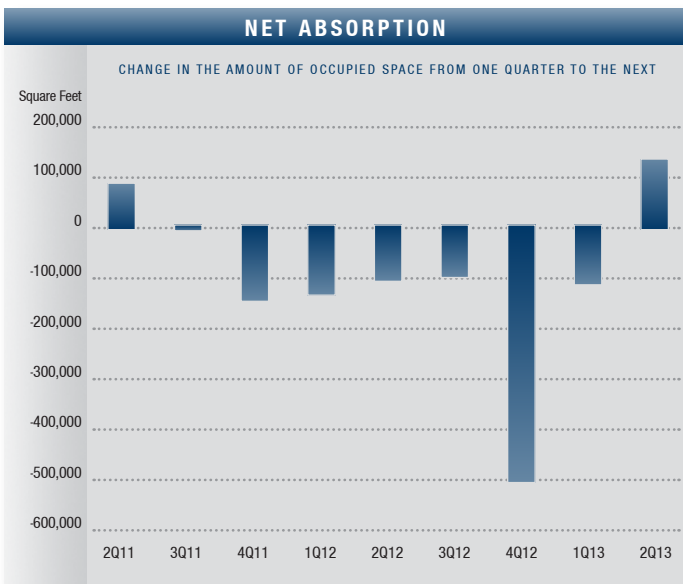
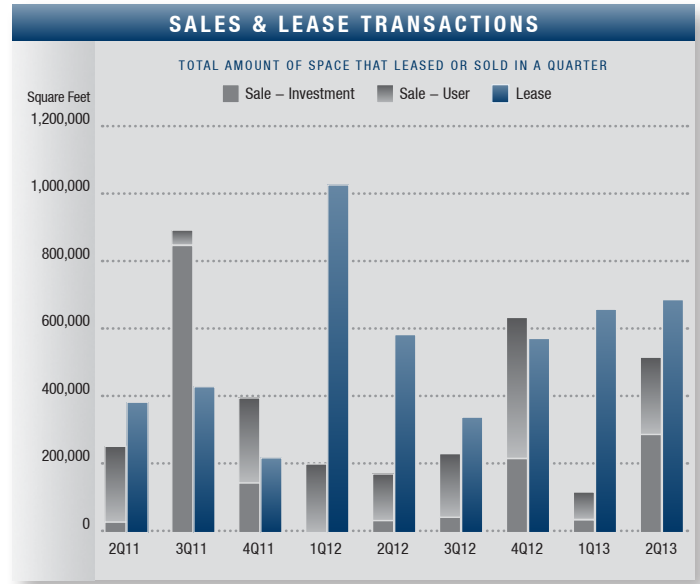
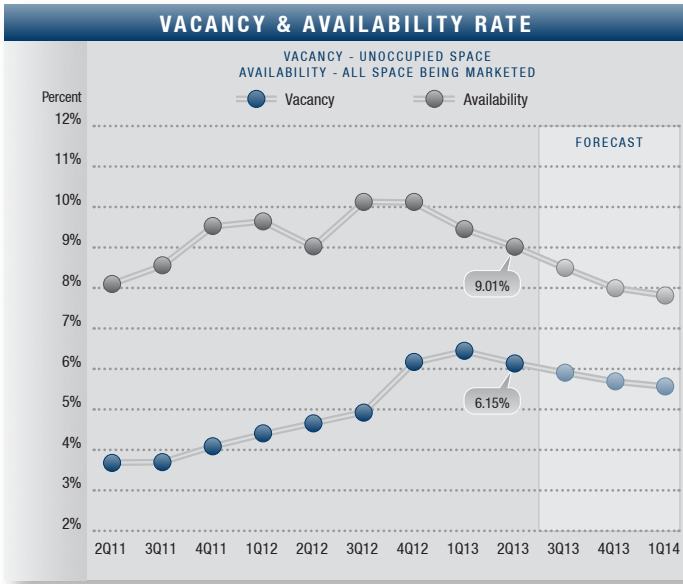
In the second quarter of 2013, the North Orange County industrial market consisted of 4,055 buildings totaling 108,774,565 square feet and had an availability rate of 6.38%, which shows a very slight increase from the previous quarter's figure of 6.31%.



	INVENTORY					VACANCY & LEASE RATES					ABSORPTION			
	Number of Bldgs.	Net Rentable Square Feet	Square Feet U / C	Square Feet Planned	Square Feet Vacant	Vacancy Rate 2Q2013	Square Feet Available	Availability Rate 2Q2013	Average Asking Lease Rate	Average Asking Sales Price	Net Absorption 2Q2013	Net Absorption 2013	Gross Absorption 2Q2013	Gross Absorption 2013
North Totals														
Less than 9,999	1,314	8,349,414	0	0	139,296	1.67%	241,666	2.89%	\$0.73	\$171.12	47,319	106,023	117,129	238,456
10,000-19,999	1,416	19,514,157	0	0	641,529	3.29%	971,546	4.98%	\$0.73	\$148.18	74,053	125,773	309,881	687,466
20,000-29,999	531	12,595,324	0	0	281,747	2.24%	517,460	4.11%	\$0.55	\$140.73	146,451	178,712	230,817	430,022
30,000-39,999	227	7,668,158	0	0	157,405	2.05%	426,406	5.56%	\$0.57	\$193.64	23,873	28,569	63,224	139,416
40,000-49,999	131	5,743,358	0	48,864	108,196	1.88%	329,439	5.74%	\$0.51	\$112.29	(5,722)	65,771	3,225	97,823
50,000-74,999	175	10,488,302	0	194,173	273,089	2.60%	524,894	5.00%	\$0.92	\$113.25	25,477	(39,463)	99,317	187,720
75,000-99,999	74	6,288,185	0	93,447	216,643	3.45%	199,732	3.18%	\$0.57	\$139.00	9,779	23,714	29,500	154,096
100,000-149,999	93	10,974,525	100,000	0	633,221	5.77%	923,148	8.41%	\$0.48	\$85.61	(28,664)	(61,318)	119,647	251,584
150,000-199,999	32	5,488,942	0	625,950	401,285	7.31%	480,485	8.75%	\$0.49	\$0.00	(89,858)	11,059	23,086	124,003
200,000-299,999	36	8,716,514	209,478	0	1,374,219	15.77%	1,553,567	17.82%	\$0.52	\$0.00	(451,335)	(419,819)	311,788	343,304
300,000 Plus	26	12,947,686	0	380,000	766,300	5.92%	766,300	5.92%	\$0.00	\$0.00	(15,500)	157,467	0	172,967
Total	4,055	108,774,565	309,478	1,342,434	4,992,930	4.59%	6,934,643	6.38%	\$0.54	\$136.06	(264,127)	176,488	1,307,614	2,826,857

WEST ORANGE COUNTY

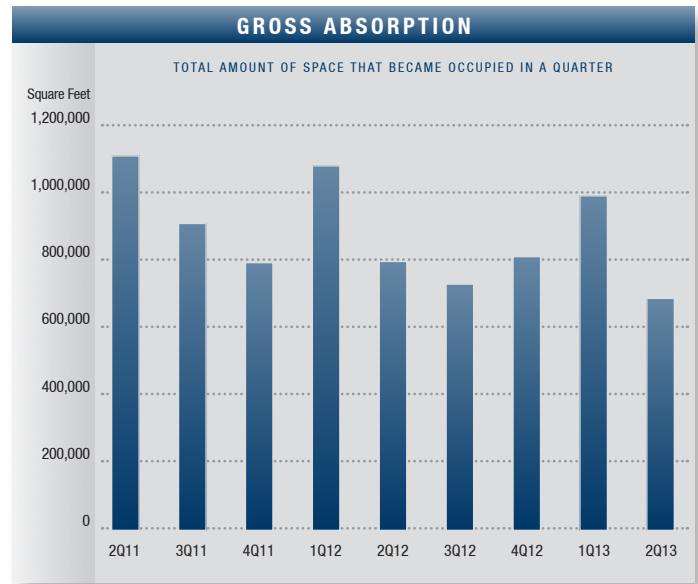
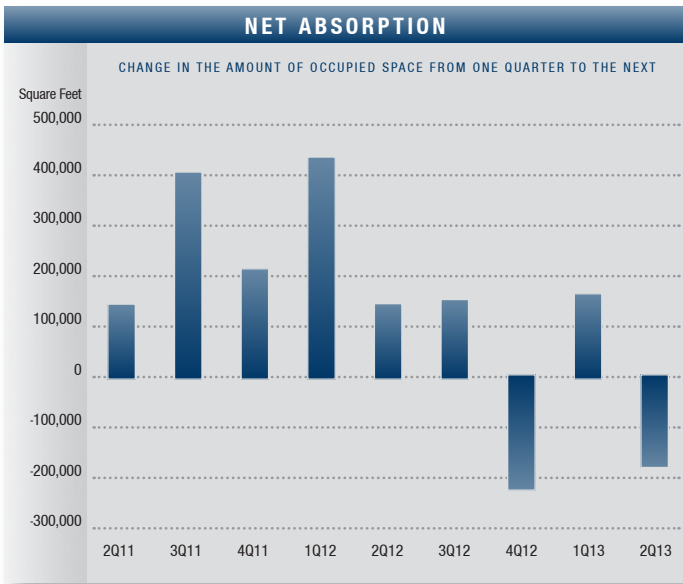
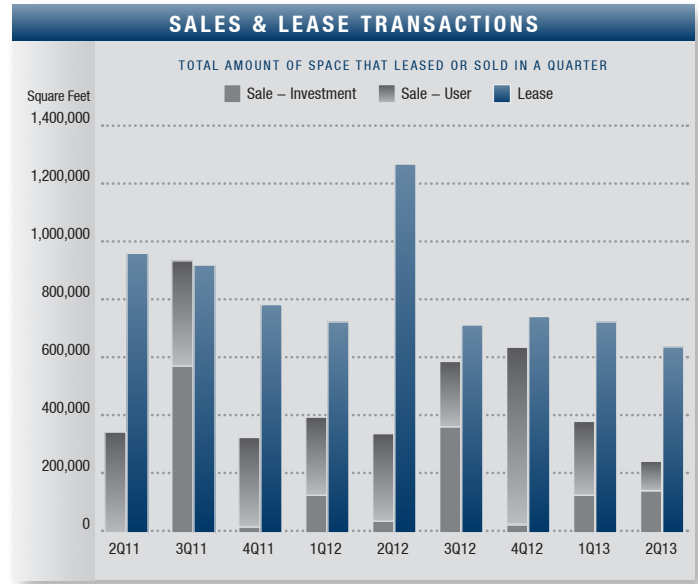
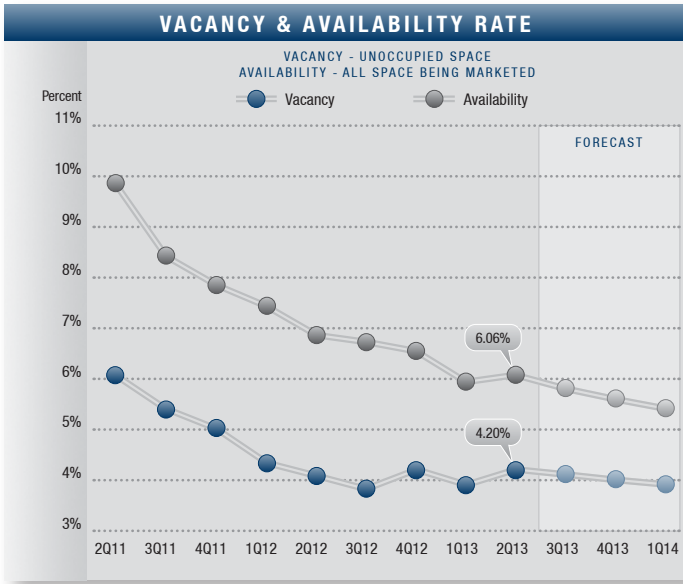
In the second quarter of 2013, the West Orange County industrial market consisted of 1,700 buildings totaling 39,650,156 square feet and had an availability rate of 9.01%, which shows a significant decrease from the previous quarter's figure of 9.48%.



	INVENTORY				VACANCY & LEASE RATES				ABSORPTION					
	Number of Bldgs.	Net Rentable Square Feet	Square Feet U / C	Square Feet Planned	Square Feet Vacant	Vacancy Rate 2Q2013	Square Feet Available	Availability Rate 2Q2013	Average Asking Lease Rate	Average Asking Sales Price	Net Absorption 2Q2013	Net Absorption 2013	Gross Absorption 2Q2013	Gross Absorption 2013
West Totals	1,700	39,650,156	0	188,460	2,436,960	6.15%	3,570,828	9.01%	\$0.58	\$136.69	133,189	21,734	623,071	1,089,399
Less than 9,999	699	4,124,355	0	0	103,893	2.52%	177,898	4.31%	\$0.83	\$177.29	(27,720)	(5,878)	45,166	79,083
10,000-19,999	556	7,373,649	0	0	247,551	3.36%	341,561	4.63%	\$0.79	\$159.36	47,816	56,075	120,576	240,167
20,000-29,999	184	4,400,772	0	0	173,737	3.95%	228,587	5.19%	\$0.65	\$144.26	65,793	87,029	107,124	201,483
30,000-39,999	60	2,094,194	0	0	49,485	2.36%	44,785	2.14%	\$0.59	\$0.00	(38,233)	(38,101)	9,784	11,384
40,000-49,999	52	2,273,081	0	44,000	121,950	5.36%	190,117	8.36%	\$0.55	\$119.37	52,050	11,500	55,550	55,550
50,000-74,999	59	3,523,999	0	51,200	83,084	2.36%	93,040	2.64%	\$0.48	\$124.14	76,368	144,593	78,068	157,543
75,000-99,999	27	2,280,914	0	93,260	80,834	3.54%	167,875	7.36%	\$0.68	\$130.56	0	76,161	0	137,386
100,000-149,999	26	3,002,956	0	0	477,950	15.92%	570,675	19.00%	\$0.57	\$115.40	(104,463)	(104,463)	40,000	40,000
150,000-199,999	15	2,486,049	0	0	414,218	16.66%	652,032	26.23%	\$0.57	\$0.00	1,858	(264,902)	84,195	84,195
200,000-299,999	14	3,376,485	0	0	190,939	5.65%	610,939	18.09%	\$0.53	\$130.95	59,720	59,720	82,608	82,608
300,000 Plus	8	4,713,702	0	0	493,319	10.47%	493,319	10.47%	\$0.00	\$0.00	0	0	0	0

AIRPORT AREA

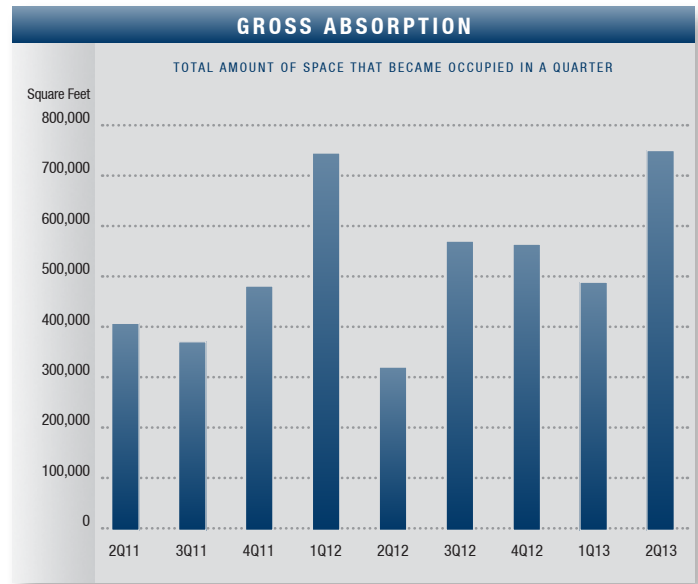
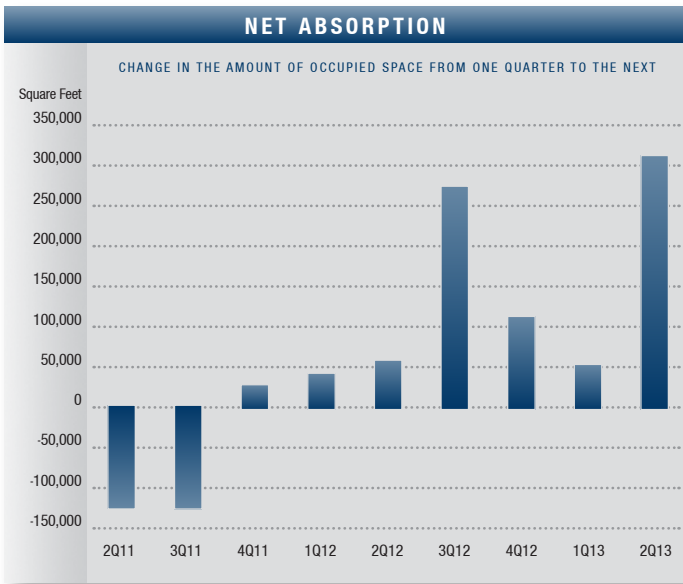
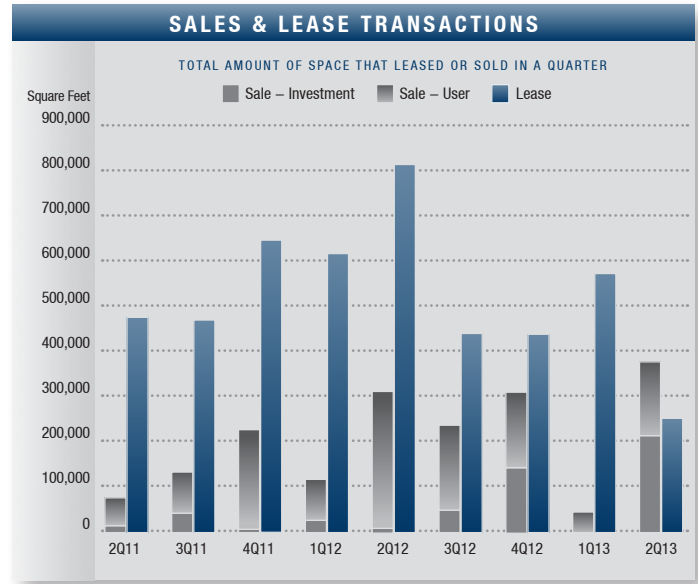
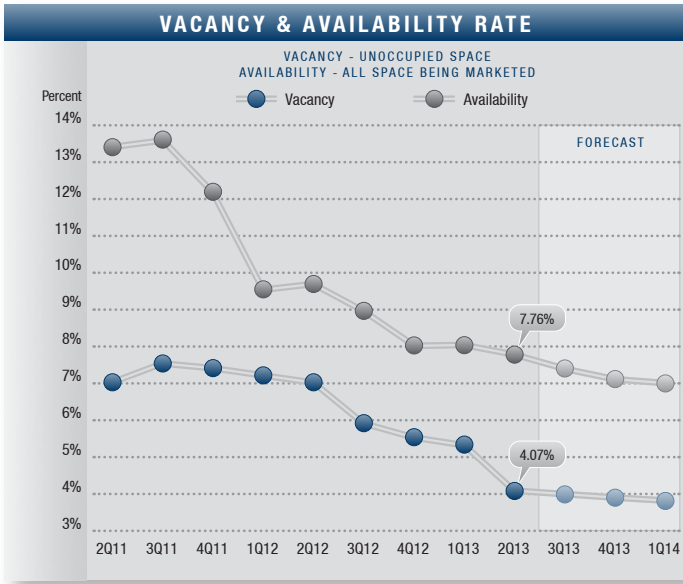
In the second quarter of 2013, the Airport Orange County industrial market consisted of 2,674 buildings totaling 60,782,780 square feet and had an availability rate of 6.06%, which shows a slight increase from the previous quarter's figure of 5.95%.



	INVENTORY				VACANCY & LEASE RATES				ABSORPTION					
	Number of Bldgs.	Net Rentable Square Feet	Square Feet U / C	Square Feet Planned	Square Feet Vacant	Vacancy Rate 2Q2013	Square Feet Available	Availability Rate 2Q2013	Average Asking Lease Rate	Average Asking Sales Price	Net Absorption 2Q2013	Net Absorption 2013	Gross Absorption 2Q2013	Gross Absorption 2013
Airport Totals	2,674	60,782,780	101,800	188,250	2,551,668	4.20%	3,686,140	6.06%	\$0.59	\$146.49	(177,421)	(13,804)	677,030	1,663,550
Less than 9,999	938	5,394,428	0	0	139,172	2.58%	196,166	3.64%	\$1.15	\$189.17	(2,222)	46,853	83,847	185,044
10,000-19,999	899	12,544,245	0	0	317,746	2.53%	580,582	4.63%	\$0.87	\$145.23	43,395	7,820	202,728	433,452
20,000-29,999	354	8,435,781	0	0	319,625	3.79%	589,076	6.98%	\$0.64	\$138.90	(9,204)	4,868	139,868	304,777
30,000-39,999	160	5,426,663	0	68,250	137,661	2.54%	189,441	3.49%	\$0.00	\$148.28	45,571	29,471	84,765	139,322
40,000-49,999	88	3,836,167	0	0	160,466	4.18%	385,507	10.05%	\$0.55	\$148.12	(39,323)	(1,376)	20,825	72,628
50,000-74,999	103	6,225,137	0	0	249,901	4.01%	354,040	5.69%	\$0.60	\$131.86	46,036	(41,304)	103,924	144,179
75,000-99,999	51	4,391,892	0	0	309,839	7.05%	392,236	8.93%	\$0.53	\$135.32	(301)	(10,698)	13,867	136,642
100,000-149,999	45	5,234,251	101,800	120,000	19,136	0.37%	100,970	1.93%	\$0.63	\$149.00	(5,136)	44,698	8,000	57,834
150,000-199,999	12	2,054,108	0	0	155,805	7.59%	155,805	7.59%	\$0.54	\$128.96	0	170,466	18,187	188,653
200,000-299,999	13	3,252,914	0	0	0	0.00%	0	0.00%	\$0.00	\$0.00	0	0	0	0
300,000 Plus	11	3,987,194	0	0	742,317	18.62%	742,317	18.62%	\$0.57	\$0.00	(256,237)	(264,602)	1,019	1,019

SOUTH ORANGE COUNTY

In the second quarter of 2013, the South Orange County industrial market consisted of 987 buildings totaling 24,759,992 square feet and had an availability rate of 7.76%, which shows a decrease from the previous quarter's figure of 8.04%.



	INVENTORY				VACANCY & LEASE RATES				ABSORPTION					
	Number of Bldgs.	Net Rentable Square Feet	Square Feet U / C	Square Feet Planned	Square Feet Vacant	Vacancy Rate 2Q2013	Square Feet Available	Availability Rate 2Q2013	Average Asking Lease Rate	Average Asking Sales Price	Net Absorption 2Q2013	Net Absorption 2013	Gross Absorption 2Q2013	Gross Absorption 2013
South Totals	987	24,759,992	0	7,000	1,007,977	4.07%	1,921,181	7.76%	\$0.71	\$185.29	311,591	363,643	749,726	1,233,834
Less than 9,999	370	2,310,624	0	7,000	87,898	3.80%	104,333	4.52%	\$0.98	\$206.82	(16,328)	14,483	33,573	87,376
10,000-19,999	305	4,481,154	0	0	244,862	5.46%	402,659	8.99%	\$0.75	\$180.63	91,802	129,330	182,856	298,834
20,000-29,999	143	3,407,226	0	0	188,055	5.52%	381,612	11.20%	\$0.64	\$193.67	26,130	75,788	84,887	192,181
30,000-39,999	48	1,610,343	0	0	78,539	4.88%	244,273	15.17%	\$0.86	\$152.40	28,700	(345)	32,305	36,632
40,000-49,999	28	1,257,852	0	0	31,111	2.47%	11,000	0.87%	\$0.89	\$171.86	46,043	5,000	77,154	82,154
50,000-74,999	36	2,151,304	0	0	118,786	5.52%	202,312	9.40%	\$0.67	\$0.00	29,286	107,905	104,512	256,741
75,000-99,999	14	1,194,367	0	0	116,546	9.76%	262,618	21.99%	\$0.59	\$0.00	(29,700)	(89,846)	20,176	20,176
100,000-149,999	22	2,600,558	0	0	7,500	0.29%	152,608	5.87%	\$0.90	\$0.00	30,050	64,227	30,050	65,927
150,000-199,999	8	1,340,541	0	0	92,801	6.92%	92,801	6.92%	\$0.63	\$0.00	57,101	57,101	57,101	57,101
200,000-299,999	6	1,287,149	0	0	41,879	3.25%	66,965	5.20%	\$0.53	\$0.00	48,507	0	48,507	58,107
300,000 Plus	7	3,118,874	0	0	0	0.00%	0	0.00%	\$0.00	\$0.00	0	0	78,605	78,605

RECENT TRANSACTIONS

Sales Transactions

Property Address	City	Square Feet	Sale Price Per SF	Buyer	Seller
7400 Hazard Ave.	Westminster	258,506	\$103.29	IPERS 7100 Hazard Avenue-CA I	RREEF America
58 Discovery	Irvine Spectrum	127,030	\$230.65	BBH Discovery, LLC	LBA/MET Partners I Company VI
1650 N. Kraemer Blvd.	Anaheim	122,600	\$116.64	Duke Realty	BP6-Equus
6 Whatney	Irvine Spectrum	112,672	\$104.73	Public Storage	CT Realty
1900 E. Carnegie Ave.	Santa Ana	94,250	\$119.93	One Morgan, LLC	2560 Redhill, LLC

Lease Transactions

Property Address	City	Square Feet	Transaction Date	Tenant	Owner
500 E. Cerritos Ave.	Anaheim	205,887	Apr-13	Glenair, Inc.	BlackRock Realty Advisors
566 N. Gilbert St.	Fullerton	184,413	May-13	Cargill, Inc.	RREEF America REIT II Corp X
5757 Plaza Dr.	Cypress	173,990	May-13	Hybrid Promotions, LLC	RREEF America
5665 Corporate Ave.	Cypress	159,943	Apr-13	Cavotec Dabico US, Inc.	LBA Riv-Company VII, LLC
2 Musick/35 Hammond	Irvine Spectrum	129,462	Jun-13	Endologix	Northwestern Mutual Life

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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