



MARKET CHANGE

Compared to Previous Quarter:

Vacancy

DOWN

Net Absorption

POSITIVE

Sales Price

UP

Lease Rates

UP

Transactions

DOWN

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HIGHLIGHTS

- **Encouraging Numbers** - The Orange County industrial market continued to improve this quarter, as pricing continues to increase. Vacancy dropped to its lowest level in over 20 years, posting a 2.95% vacancy rate for the second quarter of 2015, while availability decreased to 4.98%. Asking sales prices, asking lease rates and occupancy costs continued to increase. Over 1.4 million square feet of positive net absorption was posted during the quarter.
- **Construction** - There was 833,304 square feet under construction at the end of the second quarter of 2015 with 962,875 square feet is on the books as planned, mostly in Brea and Fountain Valley. This is the most construction we have seen since 2008. We anticipate more build-to-suit and speculative development emerging later this year.
- **Vacancy** - Direct/sublease space (unoccupied) finished the quarter at 2.95%, the lowest figure ever recorded, and a decrease of 17.83% since the second quarter of 2014, despite the 1.6 million square feet of added space since the first quarter of 2014. The Airport submarket presented the lowest vacancy rate in the county at 2.11%.
- **Availability** - Direct/sublease space being marketed came in at 4.98% for the second quarter of 2015, a 51 basis point decrease from the previous quarter and a decrease of 16.30% from 2014's second quarter rate of 5.95%. The lack of available space is creating pent up demand in some size ranges and is applying upward pressure on pricing.
- **Lease Rates** - The average asking triple-net lease rate checked in at \$.65 per square foot per month, up one cent from the previous quarter and up three cents or 4.84% over 2014's second quarter figure. The South County submarket posted the highest average asking lease rate in the county at \$.77. The record high rate of \$.80 was established in the second and third quarters of 2008.
- **Sales Pricing** - The average asking sales price in the second quarter of 2015 was \$183.06 per square foot, three dollars and thirty-one cents higher than the previous quarter and up 17.50% when compared to 2014's second quarter rate. This is a new record high average asking price, eclipsing the previous record of \$181.23 posted in the third quarter of 2007.
- **Absorption** - The Orange County industrial market posted 1,403,550 square feet of positive net absorption at the end of the second quarter of 2015, giving the industrial market 11.25 million square feet of positive absorption since the second quarter of 2010. North Orange County experienced almost 589,585 square feet of positive absorption for the quarter. We are forecasting that net absorption will continue in the upcoming quarters.
- **Transaction Activity** - Leasing activity checked in at 2.3 million square feet for the quarter, a decrease over 2014's second quarter total of 2.7 million square feet leased. Sales activity came in below the previous year's rate, recording 1.33 million square feet for the second quarter of 2015 compared to 2014's second quarter total of 2.2 million square feet of sales transactions. This decrease is due to a lack of available space in many size ranges. This statistic can have some lag time in being reported, so look for this quarter's figures to end up somewhat higher on the next report.
- **Employment** - The unemployment rate in Orange County was 4.2% in May 2015, up from a revised 4.1% in April 2015 and below the previous year's estimate of 5.2%. This compares with an unadjusted unemployment rate of 6.2% for California and 5.3% for the nation during the same period. According to the State of California Employment Development Department, Orange County saw a net increase of 50,700 payroll jobs from May 2014 to May 2015. Most sectors showed gains in employment; the largest gains were 12,100 in educational and health services and 9,900 in professional and business services during that same period. Information posted the only year-over-year loss, dropping by 400 jobs.
- **Overall** - Vacancy continues to drop, and the amount of available space has decreased over the past year. A lack of product available for lease and sale in some size ranges (particularly anything below 100,000 square feet) is causing an increase in prices and a drop in transaction volume. As we move into the second half of 2015, positive absorption should continue, occupancy costs will continue to increase and with very few deliveries in the pipeline to apply upward pressure on vacancy, we foresee 2015 being another year of growth.

FORECAST

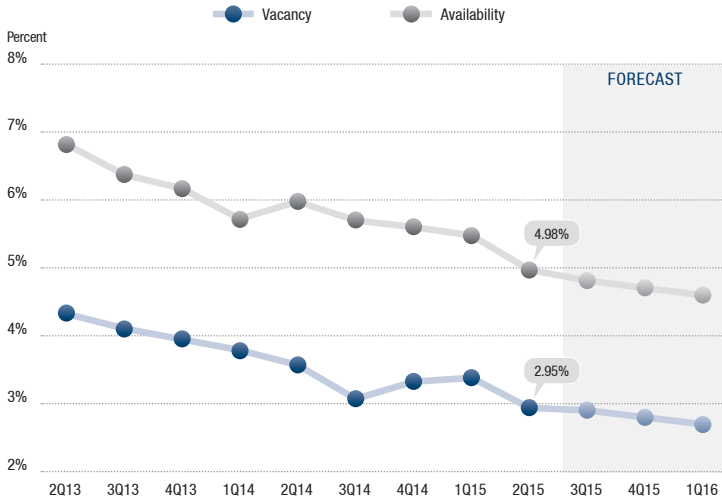
- **Employment** - We anticipate job growth of around 3.1%, or 47,000 jobs, in the Orange County area during the year according to Chapman University. The most rapid growth should take place in the professional & business services, education & health, leisure & hospitality, and construction sectors.
- **Lease Rates** - Expect average asking lease rates to increase by another 3% to 5% over the next four quarters.
- **Vacancy** - We anticipate vacancy rate continuing to descend in coming quarters, dropping by 50 basis points, to around 2.7%, by the end of the first quarter of 2016.

OVERVIEW

	2Q15	1Q15	2Q14	% of Change vs. 2Q14
Total Vacancy Rate	2.95%	3.39%	3.59%	(17.83%)
Availability Rate	4.98%	5.49%	5.95%	(16.30%)
Average Asking Lease Rate	\$0.65	\$0.64	\$0.62	4.84%
Average Asking Sale Price	\$183.06	\$179.75	\$155.80	17.50%
Sale & Lease Transactions	3,587,615	4,911,908	4,903,526	(26.84%)
Gross Absorption	4,352,882	2,802,978	2,598,739	67.50%
Net Absorption	1,403,550	(145,637)	41,637	N/A

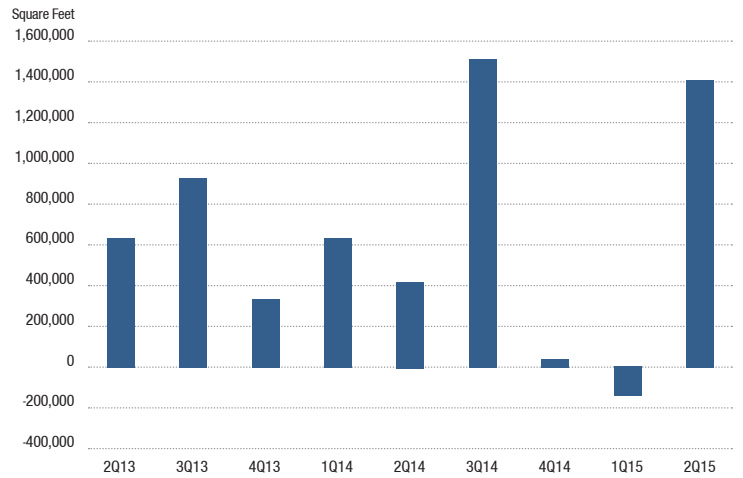
VACANCY & AVAILABILITY RATE

VACANCY – UNOCCUPIED SPACE | AVAILABILITY – ALL SPACE BEING MARKETED



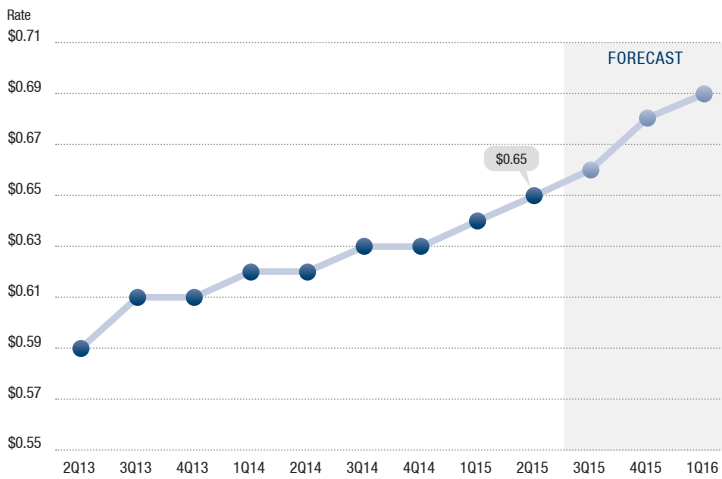
NET ABSORPTION

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



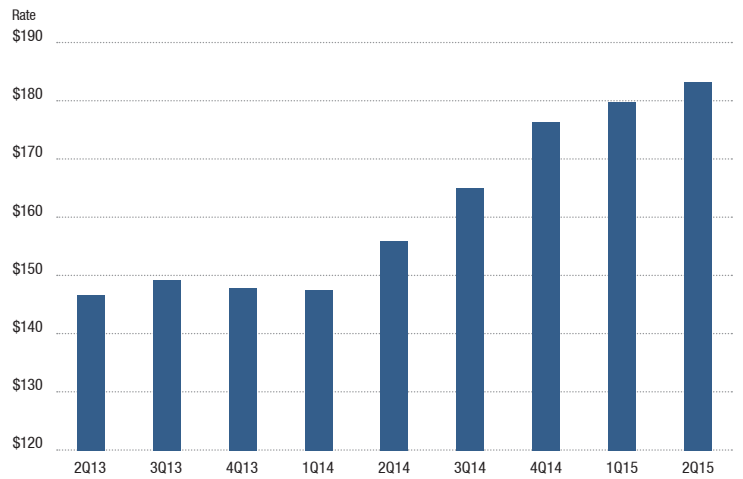
AVERAGE ASKING TRIPLE-NET LEASE RATE

MONTHLY OCCUPANCY COST ON A PER SQ. FT. BASIS



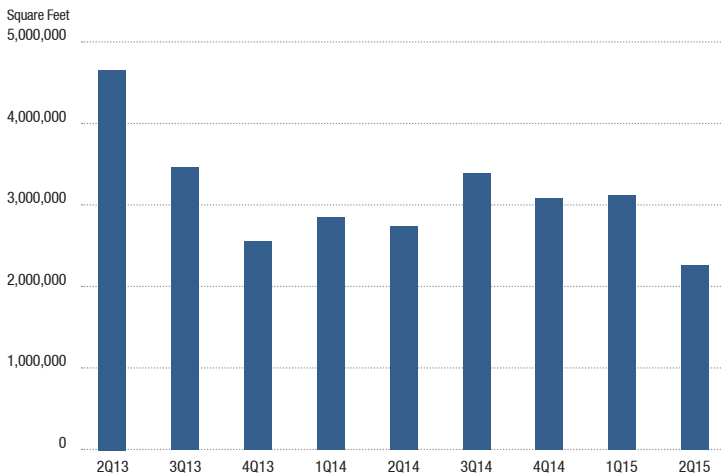
WEIGHTED AVERAGE ASKING SALES RATES

SALES PRICE ON A PER SQ. FT. BASIS



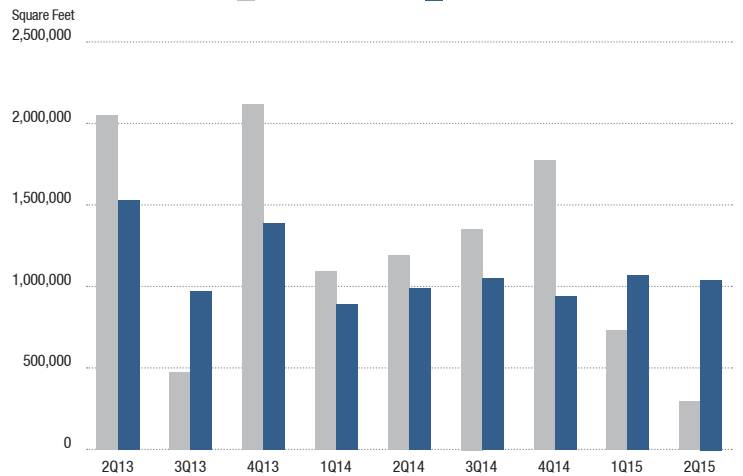
LEASE TRANSACTIONS

TOTAL AMOUNT OF SPACE THAT LEASED IN A QUARTER



SALES TRANSACTIONS

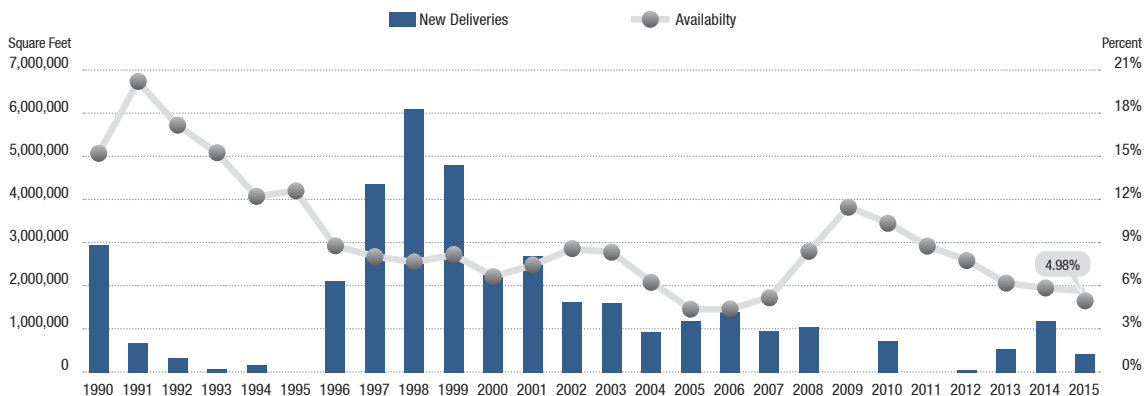
TOTAL AMOUNT OF SPACE THAT SOLD IN A QUARTER



	INVENTORY				VACANCY & LEASE RATES						ABSORPTION			
	Number of Bldgs.	Net Rentable Square Feet	Square Feet U / C	Square Feet Planned	Square Feet Vacant	Vacancy Rate 2Q2015	Square Feet Available	Availability Rate 2Q2015	Average Asking Lease Rate	Average Asking Sales Price	Net Absorption 2Q2015	Net Absorption 2015	Gross Absorption 2Q2015	Gross Absorption 2015
North County														
Anaheim	1,818	44,235,769	490,355	0	1,486,471	3.36%	2,023,531	4.57%	\$0.62	\$157.75	177,133	281,834	816,972	1,252,356
Brea	328	11,454,784	0	583,194	125,878	1.10%	258,537	2.26%	\$0.71	\$186.18	376,232	489,620	549,008	746,829
Buena Park	233	13,547,577	0	0	494,230	3.65%	777,873	5.74%	\$0.52	\$139.00	106,122	173,103	169,131	393,474
Fullerton	442	16,980,960	0	0	672,255	3.96%	1,058,899	6.24%	\$0.54	\$129.45	(138,729)	(397,918)	310,260	677,787
La Habra	197	4,088,646	0	15,000	626,918	15.33%	673,231	16.47%	\$0.82	\$206.53	6,078	47,278	14,955	61,099
Orange	736	13,633,834	0	0	183,813	1.35%	216,452	1.59%	\$1.15	\$174.18	23,133	27,804	83,996	210,625
Placentia	219	4,114,262	0	0	55,507	1.35%	78,298	1.90%	\$0.80	\$101.90	24,630	1,429	38,038	90,249
Yorba Linda	52	985,473	0	0	24,497	2.49%	22,552	2.29%	\$0.00	\$158.78	14,986	20,879	21,796	27,689
North County Total	4,025	109,041,305	490,355	598,194	3,669,569	3.37%	5,109,373	4.69%	\$0.59	\$159.25	589,585	644,029	2,004,156	3,460,108
West County														
Cypress	97	3,934,306	0	0	321,446	8.17%	525,097	13.35%	\$0.66	\$221.81	10,979	7,947	285,872	287,112
Garden Grove	481	12,051,097	0	0	290,081	2.41%	955,588	7.93%	\$0.63	\$160.19	(9,172)	157,670	152,669	377,997
Huntington Beach	673	14,072,345	94,572	41,668	393,507	2.80%	604,135	4.29%	\$0.62	\$193.01	(53,076)	(69,390)	126,270	238,791
La Palma	16	1,774,689	0	0	0	0.00%	168,088	9.47%	\$0.00	\$0.00	170,692	0	170,692	170,692
Los Alamitos	97	2,420,079	0	0	12,659	0.52%	8,404	0.35%	\$0.00	\$0.00	149,600	151,246	152,586	171,380
Seal Beach	15	981,146	0	0	0	0.00%	64,000	6.52%	\$0.73	\$11.88	0	0	0	0
Stanton	174	1,797,366	0	0	0	0.00%	27,311	1.52%	\$0.00	\$163.52	21,730	11,158	21,730	24,838
Westminster	152	2,383,235	0	0	19,292	0.81%	62,395	2.62%	\$0.00	\$195.00	(15,887)	(17,212)	45,643	45,643
West County Total	1,705	39,414,263	94,572	41,668	1,036,985	2.63%	2,415,018	6.13%	\$0.64	\$174.89	274,866	241,419	955,462	1,316,453
Airport Area														
Costa Mesa	416	7,596,222	0	0	211,583	2.79%	272,349	3.59%	\$0.57	\$276.82	29,071	36,072	91,582	145,959
Fountain Valley	184	3,703,496	0	245,913	10,097	0.27%	26,516	0.72%	\$0.86	\$0.00	324	2,776	32,121	42,909
Irvine	325	12,946,298	0	50,000	433,354	3.35%	716,450	5.53%	\$0.72	\$188.01	62,781	(60,186)	247,766	565,469
Newport Beach	49	565,910	0	0	6,753	1.19%	627	0.11%	\$0.00	\$0.00	2,391	(6,753)	9,144	9,144
Santa Ana	1,578	30,369,884	221,995	12,100	483,006	1.59%	1,262,873	4.16%	\$0.70	\$180.54	322,246	350,126	513,549	807,625
Tustin	115	4,529,787	0	0	114,499	2.53%	263,055	5.81%	\$0.81	\$212.79	74,031	138,150	119,568	194,518
Airport Area Total	2,667	59,711,597	221,995	308,013	1,259,292	2.11%	2,541,870	4.26%	\$0.69	\$200.65	490,844	460,185	1,013,730	1,765,624
South County														
Aliso Viejo	18	682,318	0	0	19,746	2.89%	0	0.00%	\$0.00	\$0.00	(16,240)	(16,240)	0	0
Foothill Ranch	68	3,570,512	0	0	56,730	1.59%	169,425	4.75%	\$0.00	\$245.00	60,356	19,094	67,856	67,856
Irvine Spectrum	204	9,080,913	26,382	0	292,085	3.22%	523,137	5.76%	\$0.72	\$255.94	133,940	52,534	184,145	289,569
Laguna Hills	93	1,198,450	0	15,000	34,242	2.86%	87,694	7.32%	\$1.03	\$194.98	12,334	31,095	42,972	97,112
Laguna Niguel	25	365,372	0	0	0	0.00%	0	0.00%	\$0.00	\$0.00	0	0	0	0
Lake Forest	192	4,147,070	0	0	360,434	8.69%	547,215	13.20%	\$0.77	\$207.46	(140,065)	(155,785)	5,745	26,902
Mission Viejo	35	543,540	0	0	3,800	0.70%	3,800	0.70%	\$0.00	\$215.00	11,973	16,254	19,328	24,809
Rancho Santa Margarita	102	1,608,122	0	0	43,118	2.68%	76,798	4.78%	\$0.79	\$189.99	3,000	(31,879)	8,155	17,044
San Clemente	171	2,069,889	0	0	56,808	2.74%	65,167	3.15%	\$0.85	\$199.92	(7,440)	6,549	47,459	86,248
San Juan Capistrano	43	915,020	0	0	29,647	3.24%	37,914	4.14%	\$1.14	\$0.00	(9,603)	(9,603)	3,874	3,874
South County Total	951	24,181,206	26,382	15,000	896,610	3.71%	1,511,150	6.25%	\$0.77	\$221.65	48,255	(87,981)	379,534	613,414
Orange County Total	9,348	232,348,371	833,304	962,875	6,862,456	2.95%	11,577,411	4.98%	\$0.65	\$183.06	1,403,550	1,257,652	4,352,882	7,155,599

Lease rates are on a triple-net basis.

ANNUAL NEW DELIVERIES VS. AVAILABILITY RATE

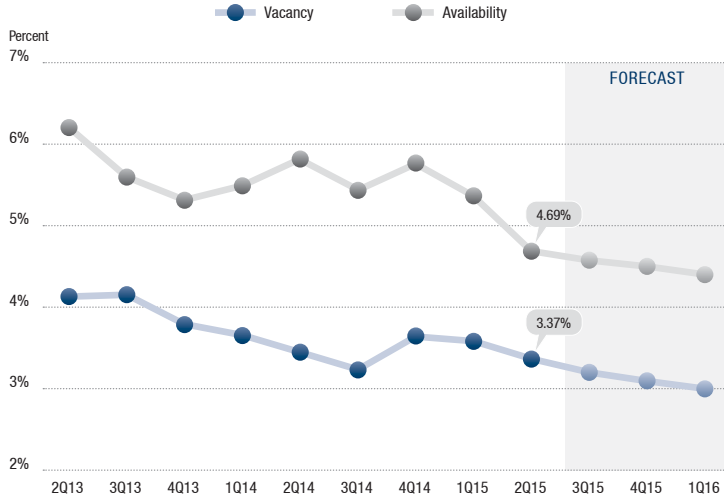


NORTH ORANGE COUNTY

In the second quarter of 2015, the North Orange County industrial market consisted of 4,025 buildings totaling 109,041,305 square feet and had an availability rate of 4.69%, which shows a decrease from the previous quarter's figure of 5.37%.

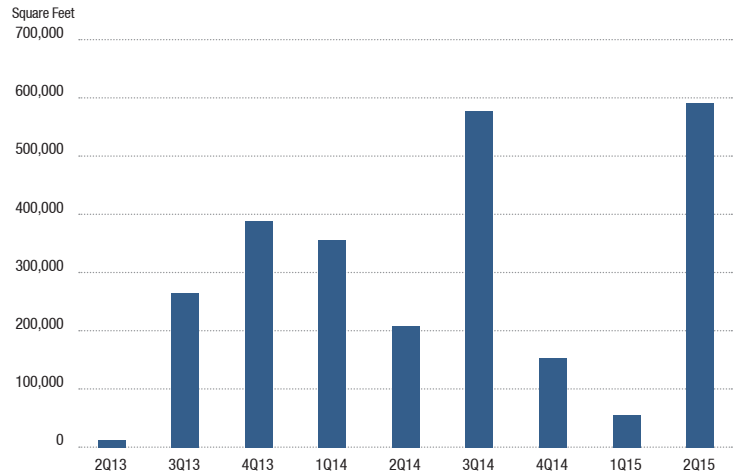
VACANCY & AVAILABILITY RATE

VACANCY – UNOCCUPIED SPACE | AVAILABILITY – ALL SPACE BEING MARKETED



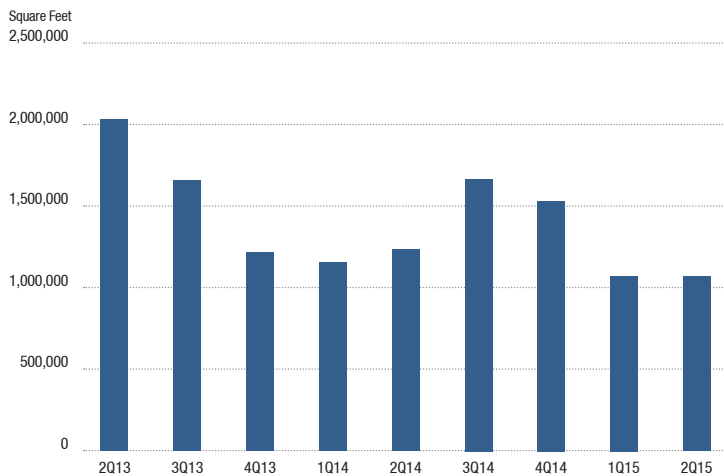
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CHANGE IN THE AMOUNT OF OCCUPIED SPACE FROM ONE QUARTER TO THE NEXT



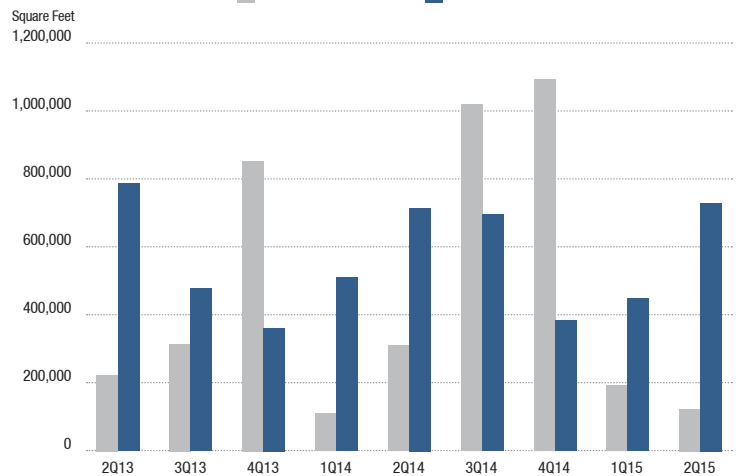
LEASE TRANSACTIONS

TOTAL AMOUNT OF SPACE THAT LEASED IN A QUARTER



SALES TRANSACTIONS

TOTAL AMOUNT OF SPACE THAT SOLD IN A QUARTER



INVENTORY

VACANCY & LEASE RATES

ABSORPTION

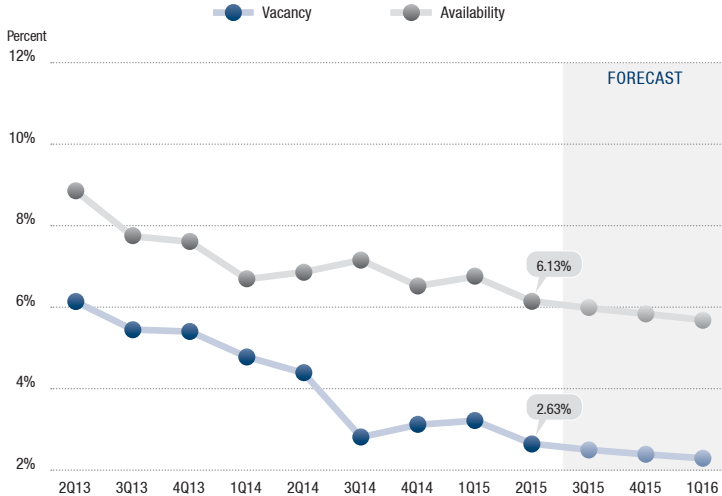
	Number of Bldgs.	Net Rentable Square Feet	Square Feet U / C	Square Feet Planned	Square Feet Vacant	Vacancy Rate 2Q2015	Square Feet Available	Availability Rate 2Q2015	Average Asking Lease Rate	Average Asking Sales Price	Net Absorption 2Q2015	Net Absorption 2015	Gross Absorption 2Q2015	Gross Absorption 2015
North Totals														
Less than 9,999	1,307	8,299,659	0	0	73,621	0.89%	161,188	1.94%	\$0.81	\$194.51	35,904	15,309	75,228	163,638
10,000-19,999	1,404	19,314,991	0	15,000	364,452	1.89%	470,101	2.43%	\$0.91	\$153.36	83,121	71,050	312,991	598,478
20,000-29,999	518	12,284,506	0	0	200,492	1.63%	321,521	2.62%	\$0.63	\$160.82	(49,525)	17,718	140,590	298,151
30,000-39,999	225	7,607,115	36,085	0	127,562	1.68%	234,800	3.09%	\$0.62	\$188.29	(12,373)	(29,786)	60,194	128,004
40,000-49,999	132	5,786,737	48,088	0	201,516	3.48%	293,511	5.07%	\$0.53	\$118.29	14,614	(21,987)	62,616	69,775
50,000-74,999	175	10,482,947	66,602	0	355,107	3.39%	494,830	4.72%	\$0.65	\$139.00	165,622	98,716	394,434	539,148
75,000-99,999	73	6,223,532	0	0	103,944	1.67%	172,312	2.77%	\$0.61	\$167.85	130,685	257,435	262,023	388,773
100,000-149,999	91	10,771,201	339,580	0	166,497	1.55%	320,043	2.97%	\$0.61	\$138.00	203,170	266,722	235,067	349,269
150,000-199,999	36	6,098,927	0	216,000	633,829	10.39%	877,500	14.39%	\$0.56	\$0.00	146,934	243,725	375,841	545,779
200,000-299,999	38	9,148,724	0	367,194	400,729	4.38%	511,747	5.59%	\$0.52	\$0.00	(127,774)	166,147	85,172	379,093
300,000 Plus	26	13,022,966	0	0	1,041,820	8.00%	1,251,820	9.61%	\$0.00	\$0.00	(793)	(441,020)	0	0
Total	4,025	109,041,305	490,355	598,194	3,669,569	3.37%	5,109,373	4.69%	\$0.59	\$159.25	589,585	644,029	2,004,156	3,460,108

WEST ORANGE COUNTY

In the second quarter of 2015, the West Orange County industrial market consisted of 1,705 buildings totaling 39,414,263 square feet and had an availability rate of 6.13%, which shows a decrease from the previous quarter's figure of 6.76%.

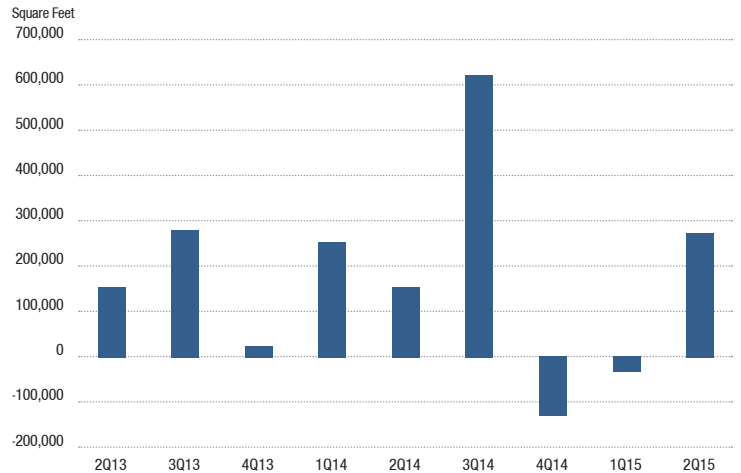
VACANCY & AVAILABILITY RATE

VACANCY – UNOCCUPIED SPACE | AVAILABILITY – ALL SPACE BEING MARKETED



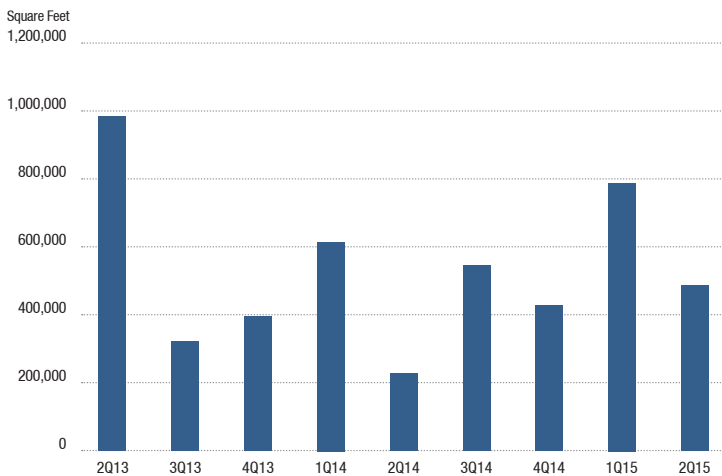
NET ABSORPTION

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



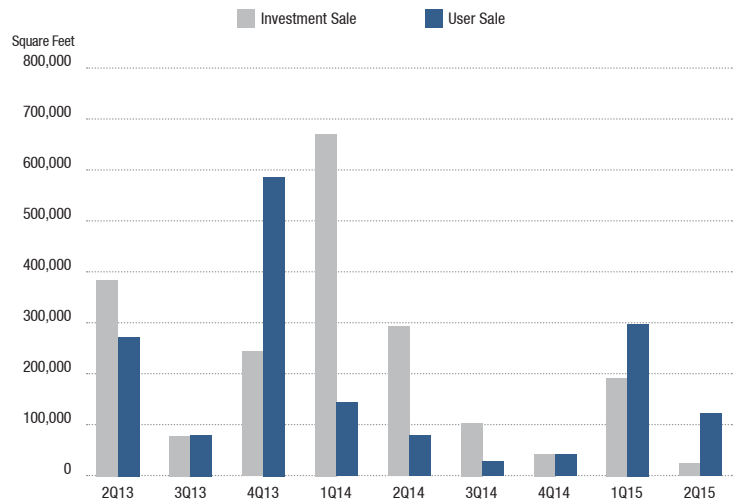
LEASE TRANSACTIONS

TOTAL AMOUNT OF SPACE THAT LEASED IN A QUARTER



SALES TRANSACTIONS

TOTAL AMOUNT OF SPACE THAT SOLD IN A QUARTER



INVENTORY

VACANCY & LEASE RATES

ABSORPTION

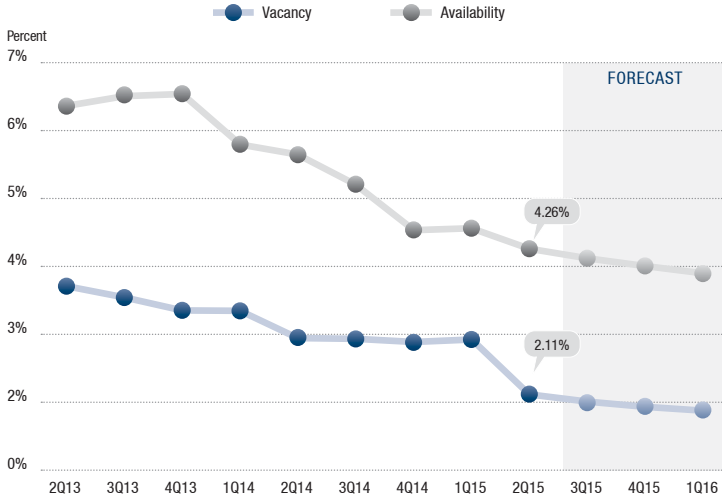
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West Totals	1,705	39,414,263	94,572	41,668	1,036,985	2.63%	2,415,018	6.13%	\$0.64	\$174.89	274,866	241,419	955,462	1,316,453
Less than 9,999	700	4,130,121	0	0	46,705	1.13%	143,851	3.48%	\$1.13	\$215.62	(6,925)	9,891	7,633	42,023
10,000–19,999	561	7,420,812	0	0	126,788	1.71%	218,910	2.95%	\$0.99	\$181.94	60,736	61,892	114,552	166,430
20,000–29,999	183	4,380,229	0	0	66,389	1.52%	136,505	3.12%	\$0.00	\$136.94	10,811	(7,567)	45,131	69,673
30,000–39,999	62	2,159,160	0	0	79,634	3.69%	46,166	2.14%	\$0.65	\$0.00	(29,936)	(63,056)	18,054	21,284
40,000–49,999	51	2,234,861	0	41,668	75,708	3.39%	125,392	5.61%	\$0.60	\$150.50	(45,680)	(45,680)	10,576	10,576
50,000–74,999	59	3,533,673	0	0	110,312	3.12%	341,042	9.65%	\$0.69	\$171.92	(60,130)	5,930	43,563	109,623
75,000–99,999	29	2,469,229	94,572	0	0	0.00%	95,900	3.88%	\$0.73	\$0.00	46,837	122,748	46,837	122,748
100,000–149,999	25	2,915,501	0	0	289,917	9.94%	463,841	15.91%	\$0.59	\$0.00	109,216	109,216	134,186	134,186
150,000–199,999	14	2,325,115	0	0	241,532	10.39%	316,532	13.61%	\$0.57	\$0.00	(3,643)	25,157	26,587	131,567
200,000–299,999	13	3,131,860	0	0	0	0.00%	526,879	16.82%	\$0.66	\$0.00	193,580	22,888	193,580	193,580
300,000 Plus	8	4,713,702	0	0	0	0.00%	0	0.00%	\$0.00	\$0.00	0	0	314,763	314,763

AIRPORT AREA

In the second quarter of 2015, the Airport Orange County industrial market consisted of 2,667 buildings totaling 59,711,597 square feet and had an availability rate of 4.26%, which shows a decrease from the previous quarter's figure of 4.57%.

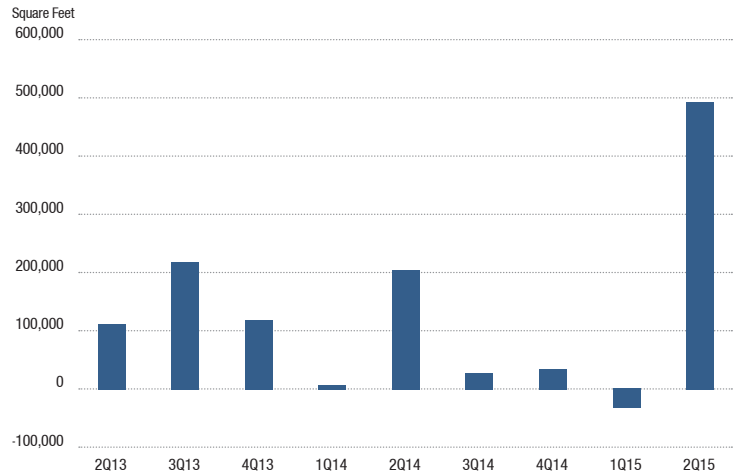
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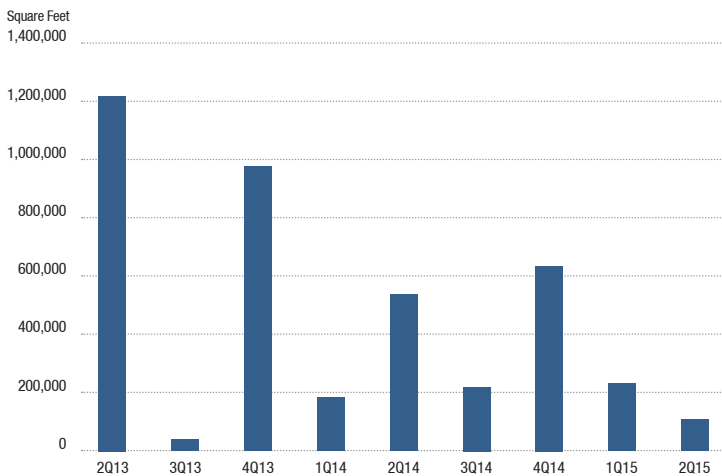
NET ABSORPTION

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



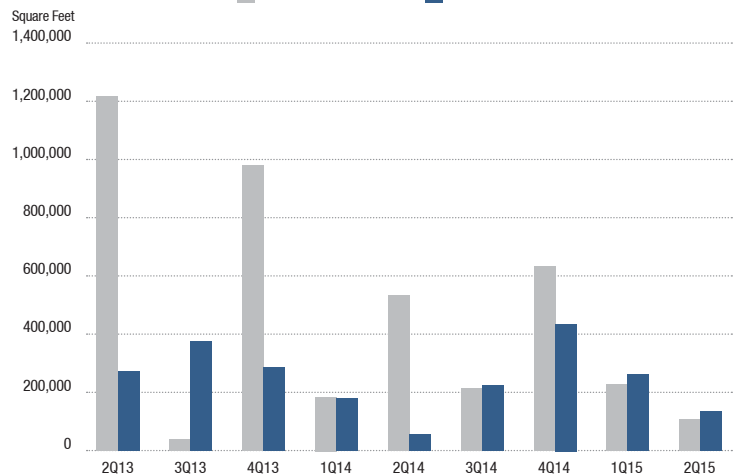
LEASE TRANSACTIONS

TOTAL AMOUNT OF SPACE THAT LEASED IN A QUARTER



SALES TRANSACTIONS

TOTAL AMOUNT OF SPACE THAT SOLD IN A QUARTER



INVENTORY

VACANCY & LEASE RATES

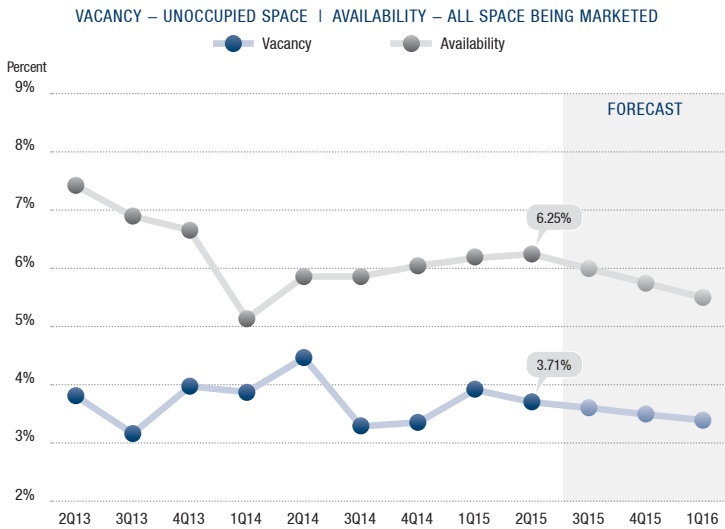
ABSORPTION

	Number of Bldgs.	Net Rentable Square Feet	Square Feet U / C	Square Feet Planned	Square Feet Vacant	Vacancy Rate 2Q2015	Square Feet Available	Availability Rate 2Q2015	Average Asking Lease Rate	Average Asking Sales Price	Net Absorption 2Q2015	Net Absorption 2015	Gross Absorption 2Q2015	Gross Absorption 2015
Airport Totals														
Less than 9,999	933	5,377,557	0	0	57,633	1.07%	124,383	2.31%	\$0.98	\$248.91	(7,283)	(27,292)	37,047	70,304
10,000–19,999	902	12,611,330	0	12,100	244,859	1.94%	348,859	2.77%	\$0.65	\$251.04	703	(62,813)	224,971	338,714
20,000–29,999	357	8,437,793	0	0	86,937	1.03%	162,099	1.92%	\$0.75	\$211.27	80,911	103,536	171,376	325,389
30,000–39,999	155	5,246,817	0	111,913	59,344	1.13%	191,839	3.66%	\$0.79	\$195.38	42,725	22,622	76,398	130,435
40,000–49,999	87	3,799,823	0	0	100,998	2.66%	121,542	3.20%	\$0.52	\$152.03	64,448	101,662	88,246	204,798
50,000–74,999	104	6,287,908	0	50,000	152,487	2.43%	81,426	1.29%	\$0.57	\$114.21	24,575	99,741	95,692	188,650
75,000–99,999	51	4,395,923	0	0	64,235	1.46%	533,236	12.13%	\$0.72	\$181.22	24,765	61,825	60,000	129,016
100,000–149,999	43	4,916,626	0	134,000	5,136	0.10%	12,386	0.25%	\$0.00	\$0.00	0	118,318	0	118,318
150,000–199,999	14	2,395,554	0	0	159,163	6.64%	487,600	20.35%	\$0.74	\$206.77	0	0	0	0
200,000–299,999	12	2,941,934	221,995	0	0	0.00%	0	0.00%	\$0.00	\$0.00	0	0	0	0
300,000 Plus	9	3,300,332	0	0	328,500	9.95%	478,500	14.50%	\$0.49	\$0.00	260,000	42,586	260,000	260,000
Total	2,667	59,711,597	221,995	308,013	1,259,292	2.11%	2,541,870	4.26%	\$0.69	\$200.65	490,844	460,185	1,013,730	1,765,624

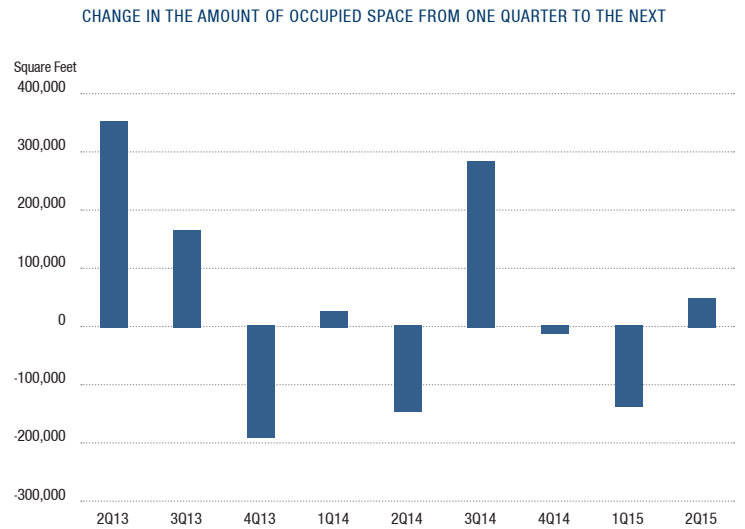
SOUTH ORANGE COUNTY

In the second quarter of 2015, the South Orange County industrial market consisted of 951 buildings totaling 24,181,206 square feet and had an availability rate of 6.25%, which shows an increase from the previous quarter's figure of 6.19%.

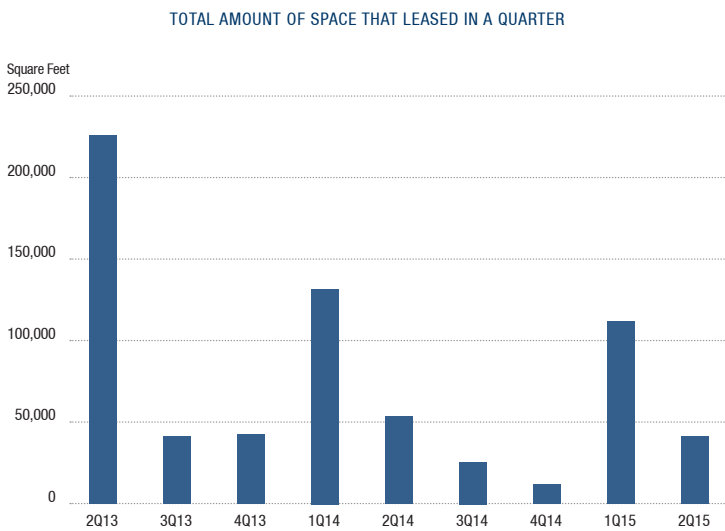
VACANCY & AVAILABILITY RATE



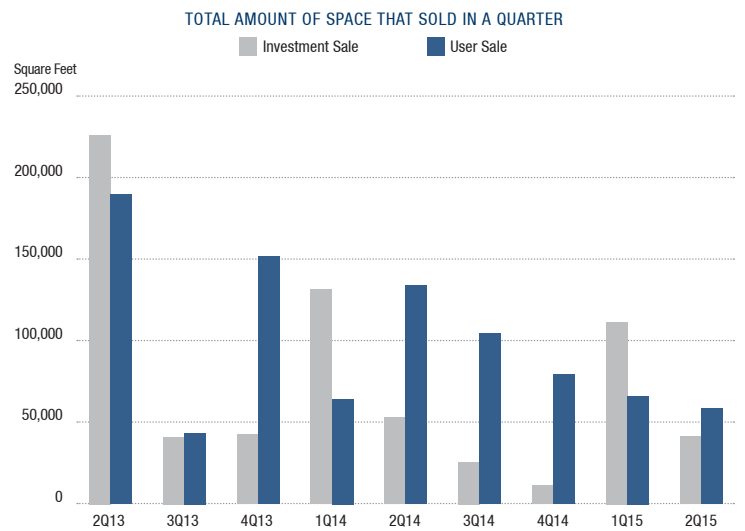
NET ABSORPTION



LEASE TRANSACTIONS



SALES TRANSACTIONS



INVENTORY

VACANCY & LEASE RATES

ABSORPTION

	Number of Bldgs.	Net Rentable Square Feet	Square Feet U / C	Square Feet Planned	Square Feet Vacant	Vacancy Rate 2Q2015	Square Feet Available	Availability Rate 2Q2015	Average Asking Lease Rate	Average Asking Sales Price	Net Absorption 2Q2015	Net Absorption 2015	Gross Absorption 2Q2015	Gross Absorption 2015
South Totals														
Less than 9,999	358	2,208,943	0	0	30,786	1.39%	87,962	3.98%	\$0.94	\$251.22	1,876	2,116	32,905	48,821
10,000–19,999	292	4,228,217	0	15,000	146,521	3.47%	183,096	4.33%	\$0.93	\$219.12	6,306	(37,168)	100,921	153,762
20,000–29,999	138	3,295,087	26,382	0	75,379	2.29%	155,148	4.71%	\$1.02	\$196.76	20,447	24,236	35,420	85,864
30,000–39,999	47	1,577,650	0	0	66,649	4.22%	66,093	4.19%	\$0.85	\$238.33	(29,304)	(9,265)	40,900	60,939
40,000–49,999	27	1,210,222	0	0	47,812	3.95%	40,768	3.37%	\$0.72	\$172.86	9,135	(40,768)	18,270	18,270
50,000–74,999	33	1,974,195	0	0	49,809	2.52%	94,336	4.78%	\$0.80	\$0.00	(14,171)	36,469	0	50,640
75,000–99,999	15	1,300,907	0	0	175,401	13.48%	311,287	23.93%	\$0.72	\$0.00	29,700	29,700	29,700	29,700
100,000–149,999	19	2,292,913	0	0	293,453	12.80%	561,660	24.50%	\$0.70	\$0.00	(68,535)	(175,302)	28,617	72,617
150,000–199,999	8	1,340,541	0	0	0	0.00%	0	0.00%	\$0.00	\$0.00	92,801	92,801	92,801	92,801
200,000–299,999	6	1,287,149	0	0	10,800	0.84%	10,800	0.84%	\$0.75	\$0.00	0	(10,800)	0	0
300,000 Plus	8	3,465,382	0	0	0	0.00%	0	0.00%	\$0.00	\$0.00	0	0	0	0
Total	951	24,181,206	26,382	15,000	896,610	3.71%	1,511,150	6.25%	\$0.77	\$221.65	48,255	(87,981)	379,534	613,414

MAJOR TRANSACTIONS

Sales Transactions

Property Address	Submarket	Square Feet	Sale Price Per SF	Buyer	Seller
3172 Nasa St.	North County	154,916	\$136.50	TSW Alloy Wheels	Brea Industrial II, LLC
1625 S. Lewis St.	North County	109,732	\$155.83	Bedrosian	Lone Oak-Anaheim, LLC
409 Saturn St.	North County	107,852	\$137.39	EVGA Corp.	Western Realco
408 Saturn St.	North County	107,942	\$137.27	EVGA Corp.	Western Realco
415 Saturn St.	North County	197,327	\$138.18	Suheung-America Corp.	Brea Industrial II, LLC

Lease Transactions

Property Address	Submarket	Square Feet	Transaction Date	Tenant	Owner
6101 Knott Ave.	North County	272,548	Apr-2015	Wheel Pros	ConRef SoCal
6550 Katella Ave. – Renewal	North County	234,763	Apr-2015	iLads Logistics	Stockbridge Capital Group, LLC
701 S. Sally Pl. – Renewal	North County	85,172	May-2015	Inmar CLS	AEW Capital Management
580 N. Gilbert St. – Renewal	North County	75,090	Jun-2015	Ultra Wheel Company, Inc.	Rreef America Reit II Corp.
14600 Hoover St.	West County	74,107	May-2015	Intertrade Industries, Ltd.	Checkerprop Acquisitions, LLC

SUBMARKETS

NORTH

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

WEST

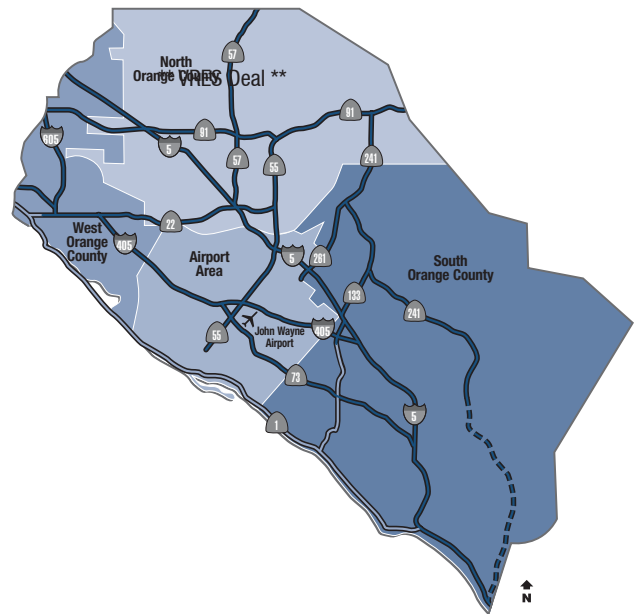
Cypress, Garden Grove, Huntington Beach, La Palma, Los Alamitos, Seal Beach, Stanton and Westminster

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



PRODUCT TYPE

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