

Report

**THIRD
QUARTER
2003**


Market Highlights

- Unemployment for the third quarter of 2003 in Orange County is 3.8%, which is an increase of .2% when compared to the second quarter of 2003 and is .2% lower than it was during the third quarter of 2002.
- According to Chapman University it is estimated that Orange County will add 13,000 new jobs in 2003. Furthermore, they are forecasting that 30,000 new jobs will be added to the county in 2004, as the Orange County economy is expected to continue its recovery into next year.
- Total space under construction checked in at just above 1.6 million square feet this quarter, which is more than the 1.2 million square feet that was under construction a year ago.
- Industrial availability checked in at a rate of 10.70%, which is 8% more than what was on the market a year ago. This increase of supply could be explained by a slower economy, coupled with an increase of new sublease space hitting the market. The average asking triple net lease rate checked in at .51 cents per square foot per month this quarter. This is a decrease of 12% when compared to a year ago.
- The level of activity decreased this quarter with industrial gross absorption or activity reaching 5,089,033 square feet, which is less than the 5,287,577 square feet we saw in the second quarter of 2003, and is about 5% less than what we saw in the third quarter of 2003.
- Net absorption for the county this quarter posted a negative number of 572,154 square feet, giving the county a total of 202,474 square feet of negative absorption for the first three quarters of 2003.

INDUSTRIAL MARKET STATISTICS

	3Q2003	2Q2003	3Q2002	% CHANGE VS. 2002
Under Construction	1,657,558	1,268,105	1,179,331	40.55%
Planned Construction	1,764,738	3,484,197	3,711,311	-52.45%
Availability	10.70%	9.28%	9.83%	8.85%
Pricing	\$0.51	\$0.52	\$0.58	-12.07%
Activity	5,089,033	5,287,577	5,357,734	-5.02%

Compared to
last quarter:

Availability



Activity



Absorption



Lease Rates



Sale Prices



Construction



Orange County

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Vice President

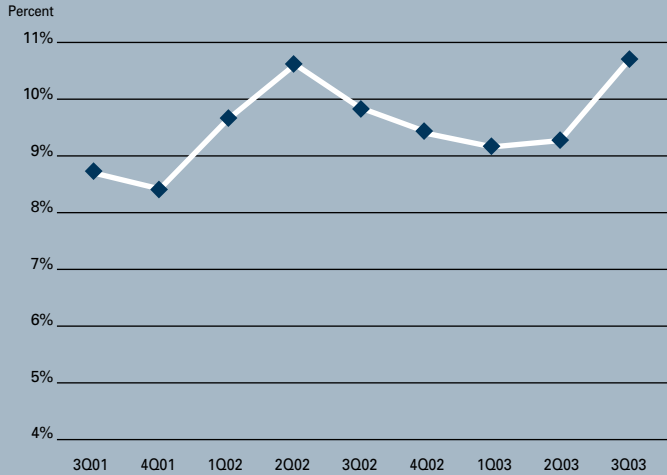
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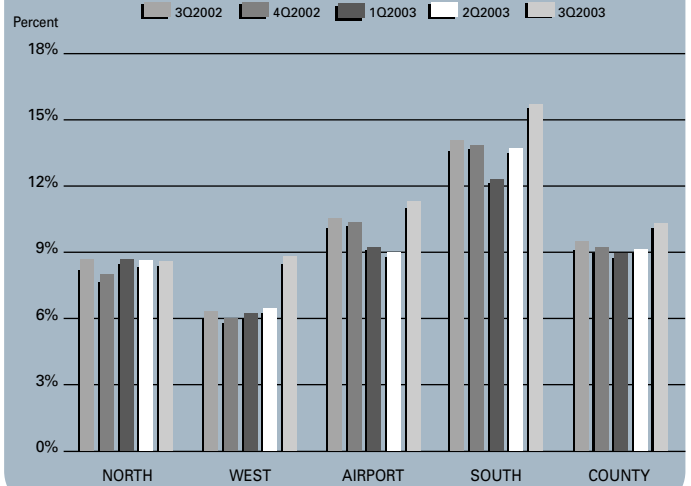
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AVAILABILITY RATE

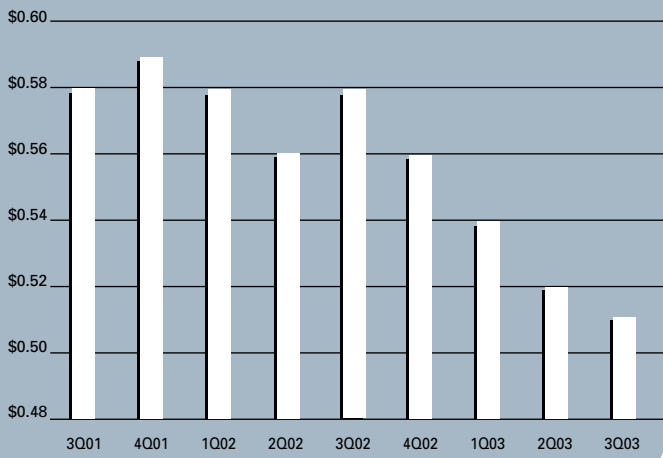


AVAILABILITY RATE BY SUBMARKET



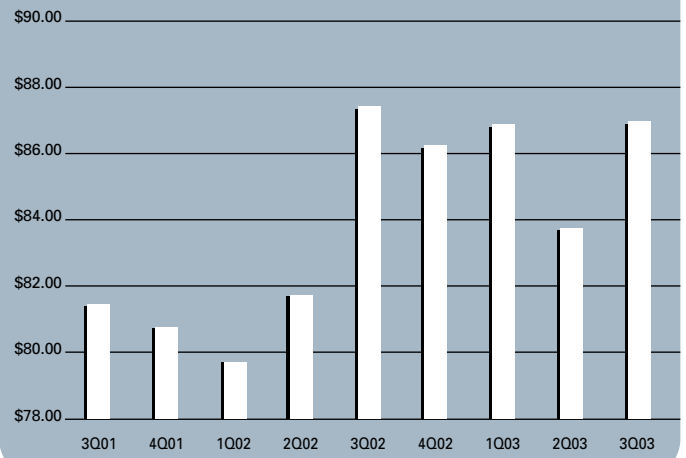
WEIGHTED AVERAGE ASKING LEASE RATES

ON A TRIPLE NET BASIS FOR
MANUFACTURING & DISTRIBUTION PRODUCT

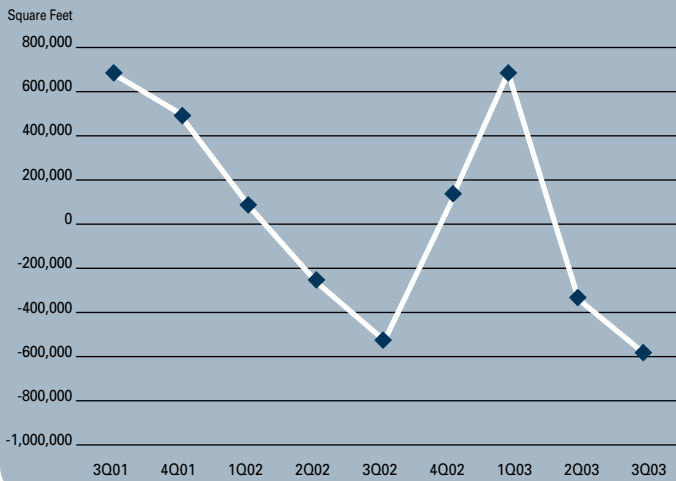


WEIGHTED AVERAGE ASKING SALES RATES

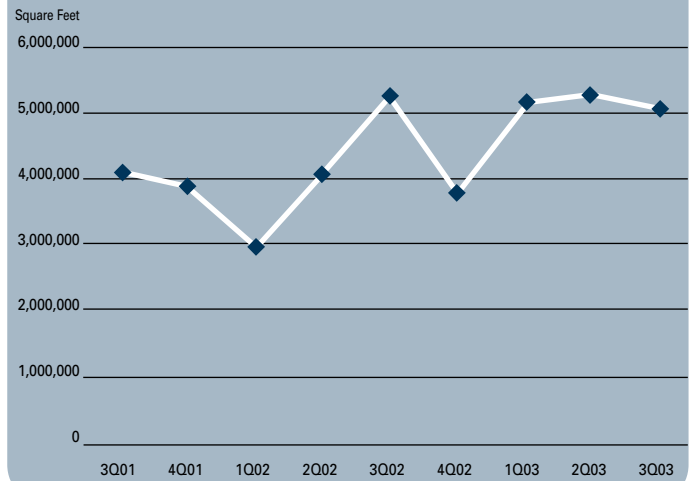
PER SQUARE FOOT FOR
MANUFACTURING & DISTRIBUTION PRODUCT



NET ABSORPTION

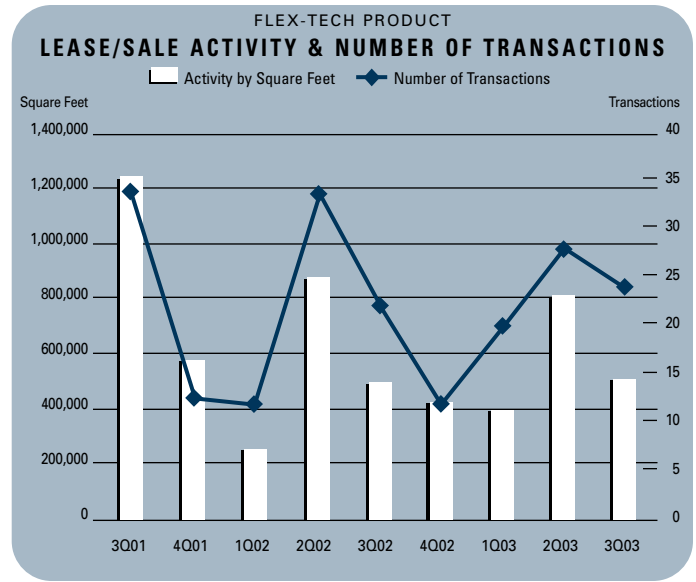
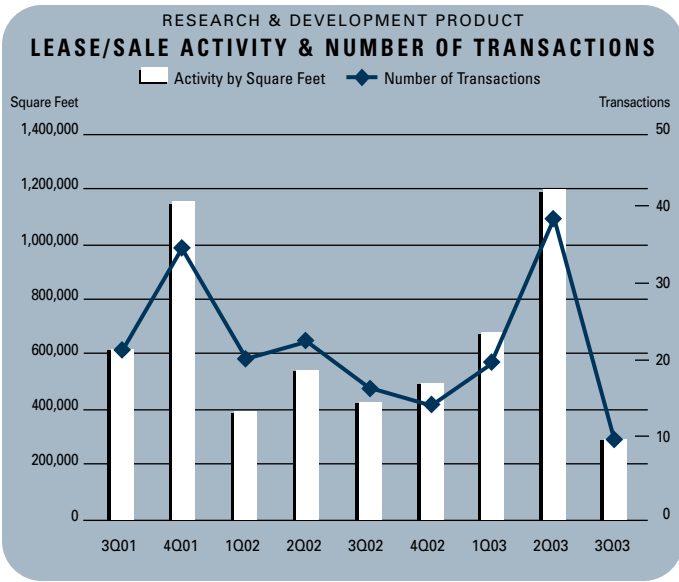
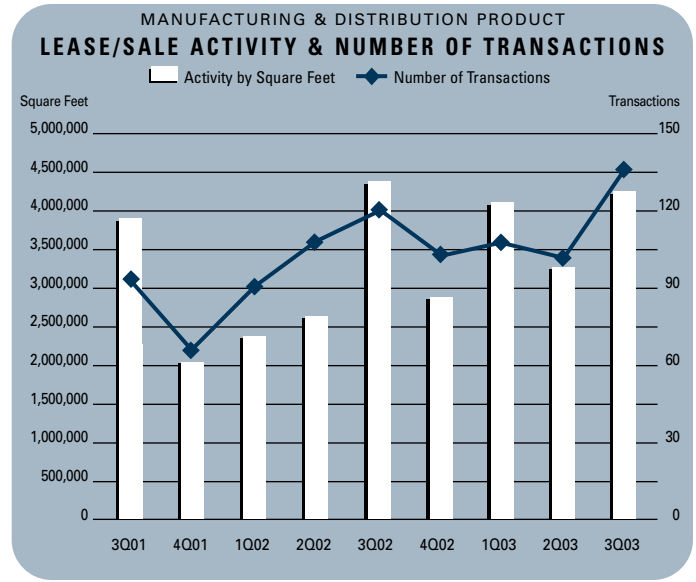
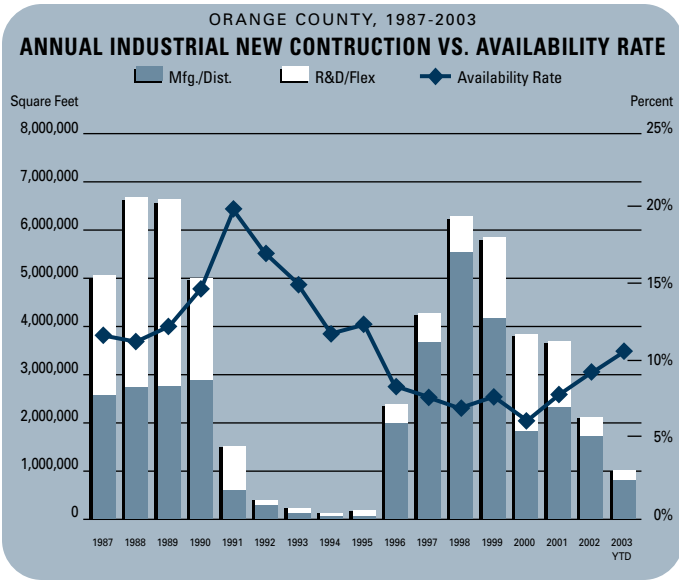


GROSS ABSORPTION



O R A N G E C O U N T Y

The Orange County Industrial Market consists of 8,027 buildings, totaling 282,087,151 square feet, and currently has an availability rate of 10.70%, which shows an increase from last quarter's 9.28% figure.



INDUSTRIAL SURVEY FOR ORANGE COUNTY

SURVEY BY SIZE

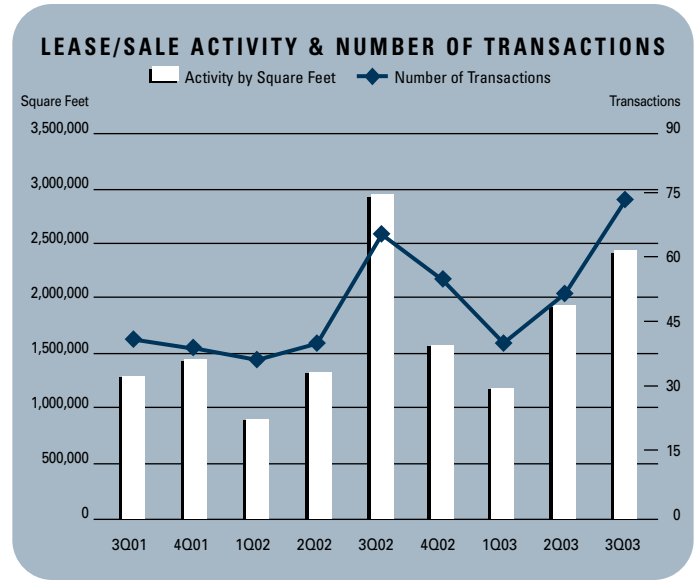
	Inventory				Availability				
	Number of Bldgs.	Net Rentable Sq. Feet	Square Feet U/C	Square Feet Planned	Total Square Feet Available			Availability Rate	
					Mfg./Dist.	R&D	Flex	3Q2003	2Q2003
10,000-19,999	3,945	54,970,295	147,506	141,886	2,535,006	902,040	1,294,535	8.58%	7.07%
20,000-29,999	1,661	39,503,781	363,397	290,202	2,226,615	660,961	812,633	9.28%	6.78%
30,000-39,999	723	24,529,062	349,031	436,627	1,342,357	852,431	856,920	12.27%	8.91%
40,000-49,999	437	19,088,173	224,023	42,250	1,661,880	605,861	890,072	16.35%	13.76%
50,000-74,999	532	32,048,192	133,601	104,167	2,545,292	1,075,170	961,301	14.24%	12.15%
75,000-99,999	239	20,162,837	0	165,000	576,513	1,132,015	662,019	11.76%	11.09%
100,000-149,999	252	29,830,251	92,395	324,150	2,209,174	1,256,875	576,223	13.51%	13.91%
150,000-199,999	69	11,839,584	347,605	0	1,229,559	0	0	10.09%	7.14%
200,000-299,999	82	19,426,859	0	212,000	2,807,459	0	0	14.45%	13.37%
300,000+	63	29,830,502	0	0	682,781	0	0	2.29%	3.59%
Orange Total	8,027	282,087,151	1,657,558	1,764,738	17,816,636	6,485,353	6,053,703	10.70%	9.28%

SURVEY BY SIZE

	Pricing						Activity			
	Average Asking Sales Price per Sq. Ft.			Average Triple Net Asking Price per Sq. Ft.			Square Feet Leased	Square Feet Sold	# of Trans.	Total Activity
	Mfg./Dist.	R&D	Flex	Mfg./Dist.	R&D	Flex				
10,000-19,999	113.51	140.67	165.75	0.88	0.94	1.21	830,900	373,856	87	1,204,756
20,000-29,999	108.88	128.14	173.91	0.63	0.88	1.19	498,142	416,277	39	914,419
30,000-39,999	91.86	122.44	135.45	0.56	0.85	1.27	345,568	116,606	13	462,174
40,000-49,999	92.56	113.65	151.48	0.55	0.73	1.12	306,660	132,690	10	439,350
50,000-74,999	88.22	107.21	120.78	0.56	0.82	1.06	502,069	385,076	15	887,145
75,000-99,999	79.70	91.53	127.94	0.54	0.72	1.14	171,202	0	2	171,202
100,000-149,999	77.95	78.53	127.95	0.51	0.78	1.20	326,650	0	3	326,650
150,000-199,999	71.55	0.00	0.00	0.44	0.00	0.00	0	155,000	1	155,000
200,000-299,999	41.08	0.00	0.00	0.40	0.00	0.00	528,337	0	2	528,337
300,000+	75.00	0.00	0.00	0.43	0.00	0.00	0	0	0	0
Orange Total	87.15	113.00	140.76	0.51	0.81	1.16	3,509,528	1,579,505	172	5,089,033

NORTH ORANGE COUNTY

The North Orange County Industrial Market consists of 3,022 buildings totaling 112,598,051 square feet, and currently has an availability rate of 8.76%, which shows an increase from last quarter's 8.71% figure.



INDUSTRIAL SURVEY FOR NORTH ORANGE COUNTY

SURVEY BY CITY

	Inventory				Availability				
	Number of Bldgs.	Net Rentable Sq. Feet	Square Feet U/C	Square Feet Planned	Total Square Feet Available			Availability Rate	
					Mfg./Dist.	R&D	Flex	3Q2003	2Q2003
Anaheim	1,391	48,437,725	37,432	19,895	2,663,113	763,247	134,525	7.35%	5.90%
Brea	268	11,645,973	197,013	0	1,144,656	66,029	261,470	12.43%	14.21%
Buena Park	192	12,891,265	429,470	0	952,272	211,733	0	8.74%	10.44%
Fullerton	318	17,149,841	0	0	2,282,438	12,232	0	13.38%	15.39%
La Habra	92	2,838,811	0	0	168,158	0	0	5.92%	3.88%
Orange	528	13,436,750	0	31,000	702,101	85,064	0	5.86%	5.63%
Placentia	153	3,936,384	14,500	0	222,688	0	0	5.64%	6.08%
Yorba Linda	80	2,261,302	0	49,800	116,592	137,974	0	11.26%	8.67%
North Total	3022	112,598,051	678,415	100,695	8,252,018	1,276,279	395,995	8.76%	8.71%

SURVEY BY CITY

	Pricing						Activity			
	Average Asking Sales Price per Sq. Ft.			Average Triple Net Asking Price per Sq. Ft.			Square Feet Leased	Square Feet Sold	# of Trans.	Total Activity
	Mfg./Dist.	R&D	Flex	Mfg./Dist.	R&D	Flex				
Anaheim	91.72	100.53	111.86	0.45	0.66	0.79	305,706	321,553	28	627,259
Brea	73.22	99.00	94.00	0.44	0.75	0.63	269,831	110,595	11	380,426
Buena Park	83.82	76.60	0.00	0.47	0.68	1.00	498,565	43,710	6	542,275
Fullerton	57.80	0.00	0.00	0.43	0.75	0.00	385,549	106,706	13	492,255
La Habra	76.91	0.00	0.00	0.51	0.00	0.00	0	21,323	2	21,323
Orange	101.25	0.00	0.00	0.54	0.00	0.00	129,479	199,360	10	328,839
Placentia	95.00	99.00	0.00	0.54	0.00	0.00	26,684	12,622	3	39,306
Yorba Linda	80.85	0.00	145.51	0.65	0.65	0.88	16,876	0	1	16,876
North Total	73.27	92.72	118.22	0.45	0.67	0.78	1,632,690	815,869	74	2,448,559

SURVEY BY SIZE

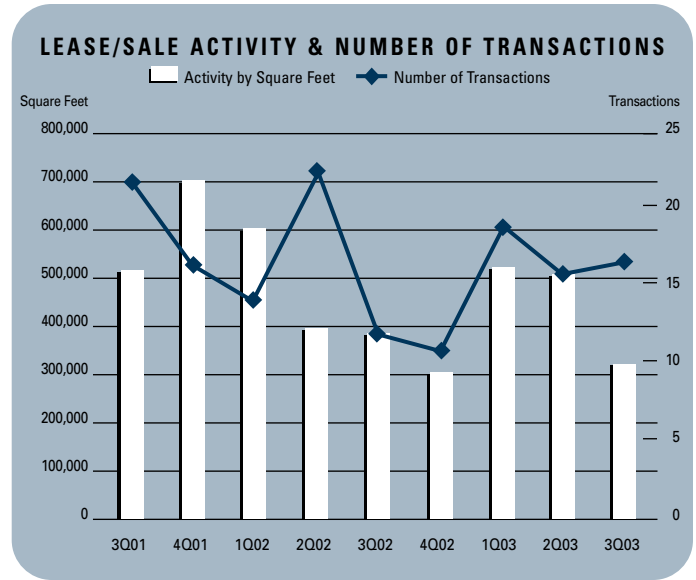
	Inventory				Availability				
	Number of Bldgs.	Net Rentable Sq. Feet	Square Feet U/C	Square Feet Planned	Total Square Feet Available			Availability Rate	
					Mfg./Dist.	R&D	Flex	3Q2003	2Q2003
10,000-19,999	1,489	20,542,864	32,043	19,895	1,122,271	162,036	48,760	6.48%	6.23%
20,000-29,999	615	14,561,540	134,243	49,800	753,734	20,000	66,308	5.72%	6.35%
30,000-39,999	270	9,151,810	171,402	31,000	795,636	173,473	107,336	11.55%	7.88%
40,000-49,999	148	6,459,320	90,227	0	751,537	129,077	0	13.45%	14.95%
50,000-74,999	183	10,988,462	0	0	753,244	127,603	173,591	9.60%	8.30%
75,000-99,999	86	7,313,627	0	0	244,886	332,495	0	7.89%	14.58%
100,000-149,999	101	11,964,777	92,395	0	767,958	331,595	0	9.12%	9.90%
150,000-199,999	32	5,498,125	158,105	0	1,058,278	0	0	18.71%	12.36%
200,000-299,999	44	10,455,591	0	0	1,629,474	0	0	15.58%	15.88%
300,000+	30	14,804,320	0	0	375,000	0	0	2.53%	2.70%
North Total	3,022	112,598,051	678,415	100,695	8,252,018	1,276,279	395,995	8.76%	8.71%

SURVEY BY SIZE

	Pricing						Activity			
	Average Asking Sales Price per Sq. Ft.			Average Triple Net Asking Price per Sq. Ft.			Square Feet Leased	Square Feet Sold	# of Trans.	Total Activity
	Mfg./Dist.	R&D	Flex	Mfg./Dist.	R&D	Flex				
10,000-19,999	101.08	122.00	0.00	0.62	0.75	0.99	318,106	134,933	32	453,039
20,000-29,999	94.29	129.23	0.00	0.58	0.80	0.00	265,957	177,236	20	443,193
30,000-39,999	87.08	99.00	96.51	0.52	0.64	0.63	102,856	39,794	4	142,650
40,000-49,999	83.77	116.15	135.25	0.49	0.65	0.00	130,428	90,490	5	220,918
50,000-74,999	71.52	0.00	0.00	0.48	0.55	0.73	263,441	218,416	8	481,857
75,000-99,999	57.00	0.00	0.00	0.42	0.71	0.00	171,202	0	2	171,202
100,000-149,999	62.43	78.53	0.00	0.44	0.65	0.00	120,700	0	1	120,700
150,000-199,999	71.55	0.00	0.00	0.43	0.00	0.00	0	155,000	1	155,000
200,000-299,999	41.08	0.00	0.00	0.37	0.00	0.00	260,000	0	1	260,000
300,000+	0.00	0.00	0.00	0.42	0.00	0.00	0	0	0	0
North Total	73.27	92.72	118.22	0.45	0.67	0.78	1,632,690	815,869	74	2,448,559

W E S T O R A N G E C O U N T Y

The West Orange County Industrial Market consists of 1,243 buildings totaling 42,706,255 square feet, and currently has an availability rate of 8.98%, which shows an increase from last quarter's 6.65% figure.



INDUSTRIAL SURVEY FOR WEST ORANGE COUNTY

SURVEY BY CITY

	Inventory				Availability					
	Number of Bldgs.	Net Rentable Sq. Feet	Square Feet U/C	Square Feet Planned	Total Square Feet Available			Availability Rate		
					Mfg/Dist.	R&D	Flex	3Q2003	2Q2003	
Cypress	122	7,882,150	0	34,000	527,699	389,748	247,659	14.78%	11.03%	
Garden Grove	348	12,676,865	78,041	100,000	641,191	103,810	236,645	7.70%	4.44%	
Huntington Beach	507	13,664,856	21,252	109,650	422,746	316,544	0	5.40%	4.87%	
La Palma	22	2,020,032	0	0	276,480	0	0	13.69%	14.86%	
Los Alamitos	105	2,852,556	0	0	50,824	98,653	0	5.24%	4.65%	
Stanton	65	1,314,078	0	22,900	10,600	0	0	0.81%	3.37%	
Westminster	74	2,295,718	0	0	520,678	0	0	22.68%	11.53%	
West Total	1243	42,706,255	99,293	266,550	2,450,218	908,755	484,304	8.98%	6.65%	

SURVEY BY CITY

	Pricing						Activity			
	Average Asking Sales Price per Sq. Ft.			Average Triple Net Asking Price per Sq. Ft.			Square Feet Leased	Square Feet Sold	# of Trans.	Total Activity
	Mfg/Dist.	R&D	Flex	Mfg/Dist.	R&D	Flex				
Cypress	101.52	0.00	0.00	0.59	0.99	1.22	109,532	0	5	109,532
Garden Grove	83.06	129.48	0.00	0.51	0.90	0.91	10,285	17,460	2	27,745
Huntington Beach	91.01	0.00	0.00	0.50	0.82	0.00	24,192	109,592	7	133,784
La Palma	0.00	0.00	0.00	0.39	0.00	0.00	0	23,600	1	23,600
Los Alamitos	0.00	136.79	206.90	0.00	0.65	0.00	0	0	0	0
Stanton	95.00	0.00	0.00	0.00	0.00	0.00	0	0	0	0
Westminster	0.00	153.24	0.00	0.46	0.00	0.00	16,300	13,000	2	29,300
West Total	91.49	132.95	206.90	0.52	0.91	1.13	160,309	163,652	17	323,961

SURVEY BY SIZE

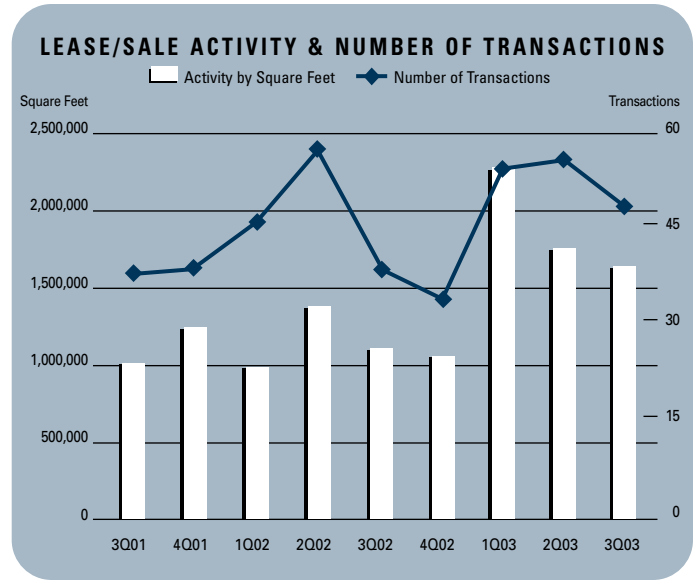
	Inventory				Availability					
	Number of Bldgs.	Net Rentable Sq. Feet	Square Feet U/C	Square Feet Planned	Total Square Feet Available			Availability Rate		
					Mfg/Dist.	R&D	Flex	3Q2003	2Q2003	
10,000-19,999	655	8,827,075	78,185	22,900	304,053	112,248	43,737	5.17%	5.23%	
20,000-29,999	246	5,837,271	21,108	0	659,022	40,920	43,303	12.69%	6.88%	
30,000-39,999	87	2,978,765	0	34,000	78,952	102,332	103,687	9.57%	3.77%	
40,000-49,999	65	2,843,161	0	0	217,946	179,111	130,342	18.55%	14.08%	
50,000-74,999	89	5,436,801	0	0	467,563	187,237	63,235	13.21%	9.34%	
75,000-99,999	36	3,028,742	0	0	0	165,607	0	5.47%	5.72%	
100,000-149,999	32	3,759,380	0	209,650	251,280	121,300	100,000	12.57%	14.84%	
150,000-199,999	11	1,791,276	0	0	0	0	0	0.00%	0.00%	
200,000-299,999	13	3,178,544	0	0	471,402	0	0	14.83%	6.76%	
300,000+	9	5,025,240	0	0	0	0	0	0.00%	0.00%	
West Total	1,243	42,706,255	99,293	266,550	2,450,218	908,755	484,304	8.98%	6.65%	

SURVEY BY SIZE

	Pricing						Activity			
	Average Asking Sales Price per Sq. Ft.			Average Triple Net Asking Price per Sq. Ft.			Square Feet Leased	Square Feet Sold	# of Trans.	Total Activity
	Mfg/Dist.	R&D	Flex	Mfg/Dist.	R&D	Flex				
10,000-19,999	109.83	145.82	206.90	0.63	1.03	1.13	117,309	53,704	12	171,013
20,000-29,999	105.80	0.00	0.00	0.53	0.75	1.05	0	70,136	3	70,136
30,000-39,999	100.88	135.00	0.00	0.77	0.99	0.00	0	39,812	1	39,812
40,000-49,999	90.65	125.00	0.00	0.57	0.00	1.13	43,000	0	1	43,000
50,000-74,999	97.95	0.00	0.00	0.63	0.87	0.00	0	0	0	0
75,000-99,999	61.31	0.00	0.00	0.00	0.00	1.18	0	0	0	0
100,000-149,999	65.13	0.00	0.00	0.42	0.00	0.00	0	0	0	0
150,000-199,999	0.00	0.00	0.00	0.00	0.00	0.00	0	0	0	0
200,000-299,999	0.00	0.00	0.00	0.45	0.00	0.00	0	0	0	0
300,000+	0.00	0.00	0.00	0.00	0.00	0.00	0	0	0	0
West Total	91.49	132.95	206.90	0.52	0.91	1.13	160,309	163,652	17	323,961

AIRPORT AREA

The Airport Area of the Orange County Industrial Market consists of 2,519 buildings totaling 84,181,808 square feet, and currently has an availability rate of 11.49%, which shows an increase from last quarter's 9.12% figure.



INDUSTRIAL SURVEY FOR AIRPORT AREA

SURVEY BY CITY

	Inventory				Availability				
	Number of Bldgs.	Net Rentable Sq. Feet	Square Feet U/C	Square Feet Planned	Total Square Feet Available			Availability Rate	
					Mfg/Dist.	R&D	Flex	3Q2003	2Q2003
Costa Mesa	380	11,134,811	47,247	0	341,578	576,712	223,222	10.21%	7.97%
Fountain Valley	174	4,430,540	0	287,000	216,890	83,236	0	6.77%	8.12%
Irvine	668	24,886,024	195,423	58,372	1,167,506	1,019,750	1,616,437	15.17%	12.18%
Newport Beach	55	2,427,998	0	0	62,000	0	18,412	3.31%	2.62%
Santa Ana	1,045	32,419,955	491,162	45,196	1,730,315	101,089	770,452	7.91%	6.83%
Tustin	197	8,882,480	0	313,754	1,163,238	408,440	260,062	20.62%	12.71%
Airport Total	2519	84,181,808	733,832	704,322	4,681,527	2,189,227	2,888,585	11.49%	9.12%

SURVEY BY CITY

	Pricing						Activity			
	Average Asking Sales Price per Sq. Ft.			Average Triple Net Asking Price per Sq. Ft.			Square Feet Leased	Square Feet Sold	# of Trans.	Total Activity
	Mfg/Dist.	R&D	Flex	Mfg/Dist.	R&D	Flex				
Costa Mesa	113.35	137.44	119.00	0.66	0.68	1.29	60,165	42,200	2	102,365
Fountain Valley	105.07	0.00	0.00	0.60	0.99	0.00	33,927	72,000	3	105,927
Irvine	118.88	134.80	138.92	0.72	0.82	1.13	254,059	114,460	15	368,519
Newport Beach	0.00	0.00	198.93	0.00	0.00	1.34	0	0	0	0
Santa Ana	85.61	144.80	133.29	0.55	0.65	1.02	723,122	120,830	21	843,952
Tustin	82.67	90.11	123.40	0.52	0.77	0.88	108,336	134,805	8	243,141
Airport Total	94.57	110.31	134.44	0.60	0.78	1.16	1,179,609	484,295	49	1,663,904

SURVEY BY SIZE

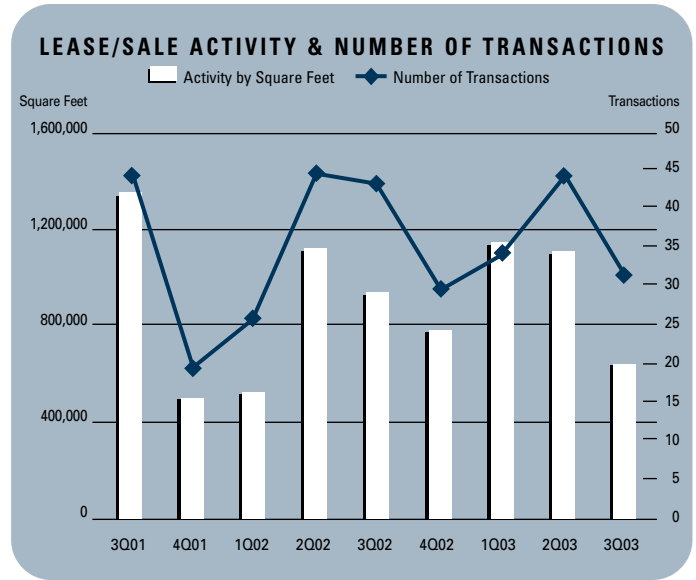
	Inventory				Availability				
	Number of Bldgs.	Net Rentable Sq. Feet	Square Feet U/C	Square Feet Planned	Total Square Feet Available			Availability Rate	
					Mfg/Dist.	R&D	Flex	3Q2003	2Q2003
10,000-19,999	1,221	17,130,906	27,010	63,751	907,445	243,513	631,225	10.39%	7.26%
20,000-29,999	531	12,714,485	142,296	66,358	562,571	344,706	285,006	9.27%	4.82%
30,000-39,999	246	8,333,161	177,629	172,713	270,095	203,601	409,402	10.38%	7.21%
40,000-49,999	140	6,094,707	133,796	0	569,790	132,259	267,708	15.57%	12.93%
50,000-74,999	169	10,165,431	63,601	0	872,874	315,045	489,175	16.40%	14.19%
75,000-99,999	85	7,162,306	0	75,000	166,319	633,913	583,516	19.32%	12.61%
100,000-149,999	77	9,056,284	0	114,500	936,152	316,190	222,553	16.29%	17.16%
150,000-199,999	20	3,527,810	189,500	0	171,281	0	0	4.61%	4.61%
200,000-299,999	15	3,621,488	0	212,000	225,000	0	0	6.21%	0.00%
300,000+	13	6,375,230	0	0	0	0	0	0.00%	5.69%
Airport Total	2,519	84,181,808	733,832	704,322	4,681,527	2,189,227	2,888,585	11.49%	9.12%

SURVEY BY SIZE

	Pricing						Activity			
	Average Asking Sales Price per Sq. Ft.			Average Triple Net Asking Price per Sq. Ft.			Square Feet Leased	Square Feet Sold	# of Trans.	Total Activity
	Mfg/Dist.	R&D	Flex	Mfg/Dist.	R&D	Flex				
10,000-19,999	119.64	143.70	169.78	0.69	0.91	1.23	212,466	96,140	22	308,606
20,000-29,999	118.05	131.50	154.60	0.68	0.93	1.11	80,777	142,295	9	223,072
30,000-39,999	89.80	137.42	134.81	0.62	0.90	1.41	205,561	37,000	7	242,561
40,000-49,999	102.33	0.00	149.00	0.57	0.00	0.99	88,979	42,200	3	131,179
50,000-74,999	84.28	87.51	120.78	0.58	0.75	1.07	117,539	166,660	5	284,199
75,000-99,999	100.74	91.53	127.94	0.62	0.72	1.14	0	0	0	0
100,000-149,999	78.42	0.00	127.95	0.62	0.73	1.18	205,950	0	2	205,950
150,000-199,999	0.00	0.00	0.00	0.49	0.00	0.00	0	0	0	0
200,000-299,999	0.00	0.00	0.00	0.45	0.00	0.00	268,337	0	1	268,337
300,000+	0.00	0.00	0.00	0.00	0.00	0.00	0	0	0	0
Airport Total	94.57	110.31	134.44	0.60	0.78	1.16	1,179,609	484,295	49	1,663,904

S O U T H O R A N G E C O U N T Y

The South Orange County Industrial Market consists of 1,243 buildings totaling 42,601,037 square feet, and currently has an availability rate of 15.97%, which shows an increase from last quarter's 13.73% figure.



INDUSTRIAL SURVEY FOR SOUTH ORANGE COUNTY

SURVEY BY CITY

	Inventory				Vacancy & Rent				Availability Rate	
	Number of Bldgs.	Net Rentable Sq. Feet	Square Feet U/C	Square Feet Planned	Total Square Feet Available			3Q2003	2Q2003	
					Mfg./Dist.	R&D	Flex			
Aliso Viejo	66	2,278,596	0	0	0	127,396	203,985	14.54%	25.34%	
Foothill Ranch	42	3,058,913	0	136,256	757,588	0	48,456	26.35%	22.70%	
Irvine Spectrum	467	19,647,391	114,000	19,796	1,225,225	1,464,107	1,790,011	22.67%	18.10%	
Laguna Hills	115	2,216,412	0	0	10,613	0	0	0.48%	0.48%	
Laguna Niguel	39	997,936	0	0	0	71,411	0	7.16%	3.48%	
Lake Forest	208	6,172,099	32,018	253,257	235,858	139,114	190,941	9.12%	7.96%	
Mission Viejo	59	1,711,437	0	0	0	48,711	0	2.85%	0.78%	
Rancho S. Margarita	92	2,988,992	0	0	100,805	168,380	40,322	10.35%	8.76%	
San Clemente	93	2,241,300	0	283,862	52,000	68,198	11,104	5.86%	5.41%	
San Juan Capistrano	62	1,287,961	0	0	50,784	23,775	0	5.79%	5.51%	
South Total	1243	42,601,037	146,018	693,171	2,432,873	2,111,092	2,284,819	15.97%	13.73%	

SURVEY BY CITY

	Pricing						Activity			
	Average Asking Sales Price per Sq. Ft.			Average Triple Net Asking Price per Sq. Ft.			Square Feet Leased	Square Feet Sold	# of Trans.	Total Activity
	Mfg./Dist.	R&D	Flex	Mfg./Dist.	R&D	Flex				
Aliso Viejo	0.00	0.00	0.00	0.79	0.89	1.24	61,459	0	3	61,459
Foothill Ranch	75.00	175.00	0.00	0.46	0.00	0.00	0	0	0	0
Irvine Spectrum	127.96	139.84	161.85	0.56	0.89	1.19	296,244	22,500	15	318,744
Laguna Hills	0.00	149.00	165.17	0.80	0.00	0.00	0	0	0	0
Laguna Niguel	0.00	0.00	0.00	0.00	0.00	0.00	0	0	0	0
Lake Forest	132.59	164.00	181.40	0.67	0.96	1.28	18,218	26,610	2	44,828
Mission Viejo	140.00	0.00	0.00	0.00	1.01	0.00	0	0	0	0
Rancho S. Margarita	0.00	111.22	136.41	0.81	0.87	0.00	99,119	19,794	5	118,913
San Clemente	121.33	116.23	0.00	0.83	0.81	0.00	41,676	46,785	5	88,461
San Juan Capistrano	129.00	0.00	0.00	0.81	0.00	0.00	20,204	0	2	20,204
South Total	101.40	131.37	163.07	0.54	0.89	1.20	536,920	115,689	32	652,609

SURVEY BY SIZE

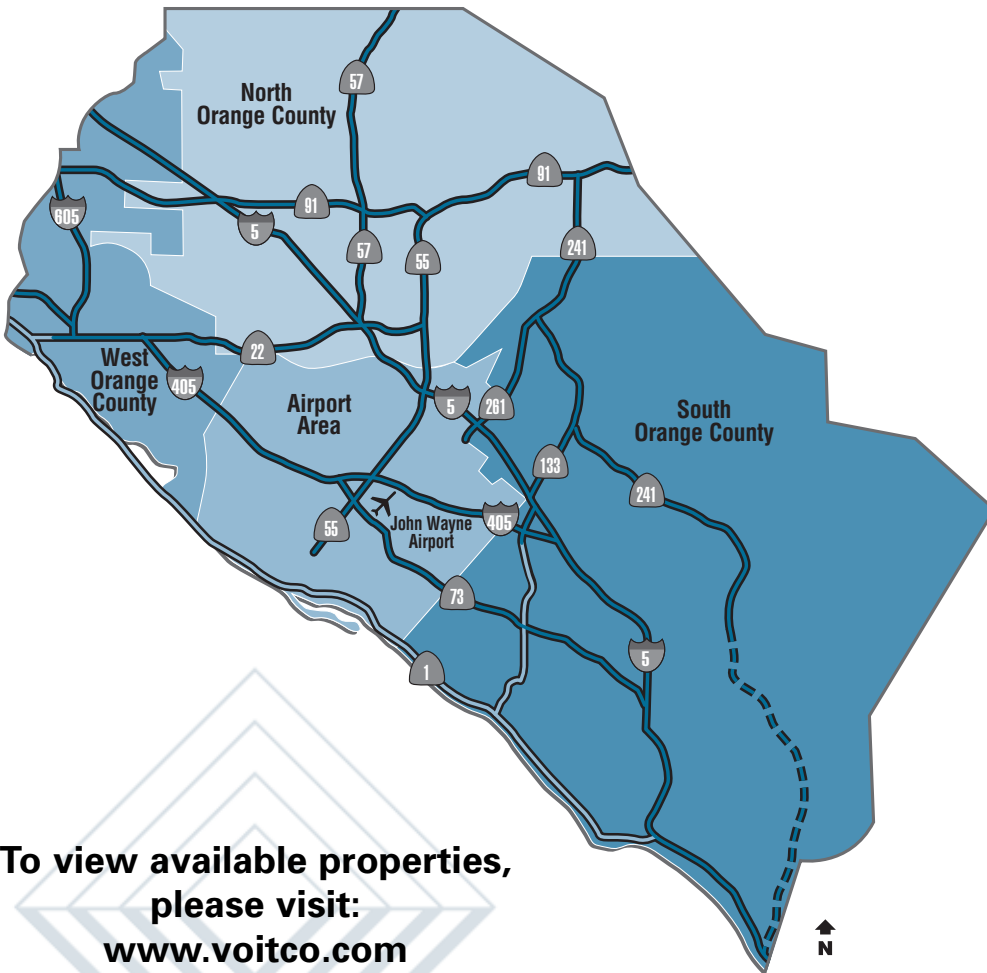
	Inventory				Availability				
	Number of Bldgs.	Net Rentable Sq. Feet	Square Feet U/C	Square Feet Planned	Total Square Feet Available			Availability Rate	
					Mfg./Dist.	R&D	Flex	3Q2003	2Q2003
10,000-19,999	580	8,469,450	10,268	35,340	201,237	384,243	570,813	13.64%	10.67%
20,000-29,999	269	6,390,485	65,750	174,044	251,288	255,335	418,016	14.32%	11.53%
30,000-39,999	120	4,065,326	0	198,914	197,674	373,025	236,495	19.86%	18.71%
40,000-49,999	84	3,690,985	0	42,250	122,607	165,414	492,022	21.13%	12.79%
50,000-74,999	91	5,457,498	70,000	104,167	451,611	445,285	235,300	20.48%	18.94%
75,000-99,999	32	2,658,162	0	90,000	165,308	0	78,503	9.17%	3.03%
100,000-149,999	42	5,049,810	0	0	253,784	487,790	253,670	19.71%	16.91%
150,000-199,999	6	1,022,373	0	0	0	0	0	0.00%	0.00%
200,000-299,999	10	2,171,236	0	0	481,583	0	0	22.18%	31.84%
300,000+	9	3,625,712	0	0	307,781	0	0	8.49%	8.49%
South Total	1,243	42,601,037	146,018	693,171	2,432,873	2,111,092	2,284,819	15.97%	13.73%

SURVEY BY SIZE

	Pricing						Activity			
	Average Asking Sales Price per Sq. Ft.			Average Triple Net Asking Price per Sq. Ft.			Square Feet Leased	Square Feet Sold	# of Trans.	Total Activity
	Mfg./Dist.	R&D	Flex	Mfg./Dist.	R&D	Flex				
10,000-19,999	130.49	139.12	148.55	0.75	0.95	1.22	183,019	89,079	21	272,098
20,000-29,999	136.50	126.19	190.68	0.73	0.88	1.25	151,408	26,610	7	178,018
30,000-39,999	0.00	0.00	162.03	0.63	0.80	1.19	37,151	0	1	37,151
40,000-49,999	0.00	100.43	160.68	0.64	0.89	1.18	44,253	0	1	44,253
50,000-74,999	119.00	147.37	0.00	0.60	0.88	1.14	121,089	0	2	121,089
75,000-99,999	0.00	0.00	0.00	0.58	0.00	1.10	0	0	0	0
100,000-149,999	125.00	0.00	0.00	0.46	0.92	1.29	0	0	0	0
150,000-199,999	0.00	0.00	0.00	0.45	0.00	0.00	0	0	0	0
200,000-299,999	0.00	0.00	0.00	0.42	0.00	0.00	0	0	0	0
300,000+	75.00	0.00	0.00	0.45	0.00	0.00	0	0	0	0
South Total	101.40	131.37	163.07	0.54	0.89	1.20	536,920	115,689	32	652,609

INDUSTRIAL MARKET Report

3RD QUARTER 2003



To view available properties,
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TEL: 949.851.5100
FAX: 949.261.9092

SUBMARKETS

NORTH

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

WEST

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

AIRPORT

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

SOUTH

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

PRODUCT TYPE

MFG./DIST.

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

R & D OR MID-TECH

30% to 74.9% improved with drop ceiling, minimum parking ratio of 3 to 1, minimum 50% of exterior glassline, dock and/or ground level loading.

FLEX-TECH OR CORPORATE HEADQUARTER

Minimum 75% improved with drop ceiling, minimum parking ratio of 3.5 to 1, minimum of 3 elevations with full glassline, with ground level loading possible.



Real People. Real Solutions.