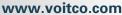
R&D Market Report VOIT COMMERCIAL BROKERAGE

Compared to last quarter:







Prepared by: Jerry J. Holdner, Jr. Vice President of Market Research e-mail: jholdner@voitco.com

Market Highlights

- The R&D vacancy rate checked in at a low 4.19%, which is lower than it was a year ago when it was 5.13% and a new record low. This lack of supply is creating a lot of constrained demand for R&D space in Orange County and continues to put upward pressure on lease and sale rates.
- The total amount of R&D space available in Orange County, which includes both direct and sublease space, is lower than it was a year ago; 6.10% this quarter as compared to 6.56% this quarter last year. This historically low rate will continue to put upward pressure on lease and sale rates going forward.
- The average asking Triple Net lease rate per month per foot in Orange County is currently \$1.17, which is 7.34% higher than it was this time last year.
- Net absorption for the R&D market this quarter posted a positive number of 31,197 square feet, giving the R&D Market in Orange County a total of over 4 million square feet of positive absorption for the last three years.
- The level of activity registered at just above 1.1 million square feet this quarter. This is down 22.29% when compared to the same quarter last year. This is due to the lack of available space.
- Total space under construction is 44,873 square feet this quarter, 80.99% lower than what was under construction a year ago. The shrinking availability of land is only allowing for the development of primarily small, for-sale buildings. This lack of available land, coupled with the high land prices and rising construction costs, has lead to few mid-size buildings and distribution centers being developed in this infill market.
- Despite a low level of development activity, Orange County remains a strong investment market. Some of Orange County's key investors include First Industrial

Realty Trust, Sares-Regis Group, BPG Properties, Greenlaw Partners, ProLogis, TA Associates Realty, ING Clarion and RREEF. The Commercial Mortgage Backed Securities (CMBS) market, to date, has not affected the investment market in terms of availability or pricing. Demand for investment remains high with aggressive pricing and cap rates averaging 5.5 percent for Class A buildings, 6.5 percent for Class C buildings, and Class B buildings midrange at 6 percent.

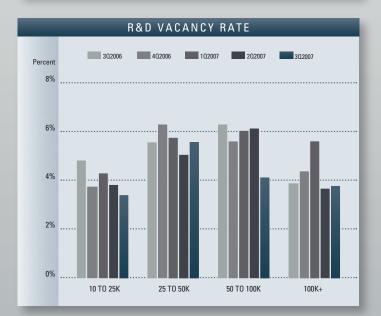
- Unemployment for the third quarter of 2007 in Orange County is 4.2%, which is 0.7% higher when compared to last quarter, and is 0.7% higher than it was a year ago.
- According to Chapman University, it is estimated that Orange County added 29,134 new payroll jobs in 2006. Furthermore, they are forecasting 18,000 new payroll jobs will be added to the county in 2007, and 17,000 more in 2008 as the Orange County economy continues to expand.
- Rental rates are expected to increase at moderate levels in the short run, and concessions will remain minimal as the economy in Orange County continues to improve. These conditions will put upward pressure on lease rates going forward. We should see lease rate growth of 5% to 7% during 2007.
- Looking ahead to 2008, the R&D market will exhibit many similar characteristics of 2007. Limited opportunities for new development will open with land and sales prices remaining high. Multi-tenant, manufacturing and distribution buildings will not undergo development, as no large land parcels will become available. R&D buildings for both sale and lease will remain viable options for those looking to enter the Orange County industrial market.

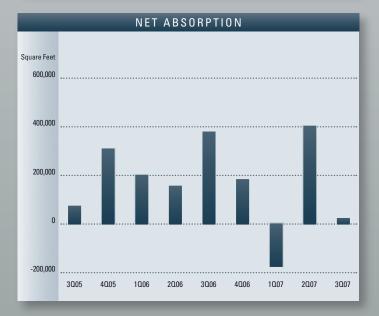
	R&D MAR	KET OV	ERVIEW	
Under Construction	302007 44,873	202007 46,107	302006 236,000	% CHANGE VS. 3006 -80.99%
Planned Construction	611,392	226,000	217,583	180.99%
Vacancy	4.19%	4.52%	5.13%	-18.32%
Availability	6.10%	6.27%	6.56%	-7.01%
Pricing	\$1.17	\$1.22	\$1.09	7.34%
Net Absorption	31,197	406,927	379,604	-91.78%
Activity	1,157,676	1,363,024	1,489,794	-22.29%

Real People. Real Solutions.

ORANGE COUNTY / R&D MARKET REPORT / THIRD QUARTER 2007









ANNUAL R&D NEW CONSTRUCTION VS. VACANCY RATE

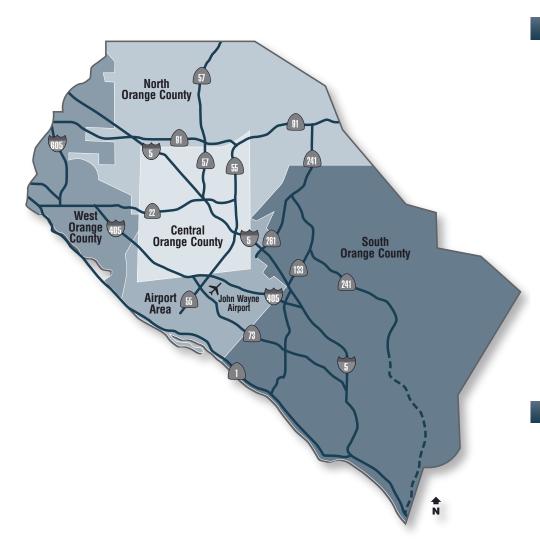




VOIT COMMERCIAL BROKERAGE

Bords Super Feat U/C Pannet Super Feat			INVENTORY				VACANCY & LEASE RATES				ABSORPTION			
Academin 7 22378 0 0 1328 2395 53.00 4.21 Deck 53.00 4.21 Deck 53.00 4.21 Deck Deck <thd< th=""><th></th><th>Of</th><th>Rentable</th><th>Feet</th><th>Feet</th><th>Feet</th><th>Rate</th><th>Feet</th><th>Rate</th><th>Asking</th><th>Absorption</th><th>Absorption</th><th>Absorption</th><th>Absorption</th></thd<>		Of	Rentable	Feet	Feet	Feet	Rate	F eet	Rate	Asking	Absorption	Absorption	Absorption	Absorption
Autoren T 2.447.058 0 0 77.272 3.225 9.3741 1.255 8.37.00 4.201 6.13.00 8.202 1.200 4.201 6.13.00 1.200 6.200 6.200 6.13.00 1.200 6.200	North County													
Bes 4 UNK-NO 22.476 0 01/22 0445 11/1646 66.275 80.00 11/20 12.520		7		-	-									24,750
Becar Park 23 50,028 0 60,007 7,975 7,715 6255 6100 712,009														36,325
La Hahma 9 82389 0 0 3.000 3.25% 82.00 10.200 0.2000 0 La Franz 7 201284 0 0 65.011 13.35% 82.00 10.300					-									51,864
La Phans ? 280,058 0 0 54,415 1235% 81,40 91,40 104,815 0 Neutric Causy Train 234 LS25,028 22,078 0 337,97 1235% 43,10 91,00 105,00 10,00 <					-	2,482		20,369			12,152	23,276	(19,250)	27,050
Placeminis 17 447,477 0 0 1,340 0.40% 16,355 3.33% 80.00 7,288 3.33% 17,789 0.348 17,789 0.348 17,789 0.348 17,789 0.348 17,789 0.3494 17,718 0.248 17,789 0.3494 17,718 0.248 17,789 0.3494 17,718 0.248 17,789 0.239 17,789 0.239 17,789 0.239 17,789 0.239 17,789 0.239 17,789 0.239 0.238 0.2223 0.239 0.238 0.2238 0.139 0.2338 0.139 0.2358 0.1118														0
Ynha Imia S2 J.M.277 0 0 0.0.11 4.55% 9.868 7.10% 50.83 7.177 0.00891 54.22 10.00891 54.22 10.00891 54.22 10.00891 54.22 10.00891 54.22 10.00891 54.22 10.00891 54.22 10.00891 54.22 10.00891 54.22 10.00891 54.22 10.00891 54.22 10.00891 54.23 10.00891 54.23 10.00891 54.23 10.00891 54.23 10.00891 54.23 10.00891 10.017 24.53 10.017 24.55 10.018 10.108 10.018<					-								-	151
West Comp View				0	0									44,277
Cypress 42 2273,141 0 0 51,728 193% 323,840 1223% 51,308 0 0 1,077 91,318 192,52 Sail Beach 31 662,464 0 0 20,223 30,65 80,223 31,35 12,224 30,85 31,35 11,122 11,021 1	North County Total	264	8,533,066	22,476	0	367,812	4.31%	416,358	4.88%	\$0.83	(17,776)	(30,894)	54,325	166,194
Handargon Beach 125 2,22,37 0 0 9,007 2,545 8,722 1,715 513.0 (11,10) (11,10) (11,10) (11,10) (11,10) (11,10) (11,10) (11,10) (11,10) (11,10) (11,10) (11,10) (11,10) (11,10) (11,10) (11,10) (11,11) (11,10) (11,11)	•													
Sail Besch 31 92.048 0 0 20.28 20.0% 51.35 (11.62) (10.761) 10.08 21.55 Vest Chamy Toman 75 544.28 775.350 81.15 (21.55) 81.15 (21.55) 81.15 (21.55) 81.15 (21.55) 81.15 (21.55) 81.15 (21.55) 81.15 (21.55)				-							-			140,604
Mest Courty Tend 198 564/26 0 0 131.15 2.2% 44.03 7.2% 90.28 (91.30) 45.96 17.22 Central Courty Arcting Tend 7 242/25,565 0 0 99.77 45.95 15.97 50.95 15.98 <td></td> <td>21,563</td>														21,563
Central force 1542 255. 455. 755. 757. 767. 778.														
Anaham 75 1.9.2.2.8 0 0 9.0.75 4.65% 17.15 30.15 0.3.2.2.0 0.6.714 11.55 Corrien Growe 0.5 2.2.5.5% 0 0 17.713 1.0.55 31.15 0.33.224 (2.2.34) (4.11) 11.55 Carrien 0.0 2.2.5.74 2.8.35 0.105 2.3.348 0.2.55 1.3.348 0.0.55 31.86 0.3.2.22 (2.3.35) 1.3.34 1.2.5.25 51.07 (11.3.73) 2.5.5.20 9.0.22 2.2.1.5 Costa Mosa 1.7.4 0.4.8.81 0 0 2.2.5.54 4.7.57 5.2.75 51.14 77.558 1.0.7.20 4.0.3.0 1.0.7.71 1.0.2.0 4.0.2.0 <t< td=""><td></td><td>150</td><td>3,004,200</td><td>0</td><td>U</td><td>101,100</td><td>2.0270</td><td>++0,0+0</td><td>7.0270</td><td>ψ0.00</td><td>(00,000)</td><td>40,000</td><td>50,050</td><td>177,271</td></t<>		150	3,004,200	0	U	101,100	2.0270	++0,0+0	7.0270	ψ0.00	(00,000)	40,000	50,050	177,271
Garden Grove 65 26,25,968 0 0 17,719 4,105 22,25,41 8,757 C33,228 22,24,23 4,7411 11,425 Sarta Ana 91 1,215,13 0 0 1,230 0.248 0.249 0.200 0.284 0.200 0.284 0.200 0.284 0.200 0.224 0.200 0.224 0.200 0.224 0.224 0.200 0.224		75	1,942.289	0	0	90.375	4.65%	176.930	9.11%	\$1.15	(30.500)	(8.710)	45.914	18,722
Santa Ana 99 1,421,521 0 0 1,8300 1,235, 44,108 31,17 17,877 (10,580) 2,452 2,77 Central County Total 344 0.839,268 0 0 2,353,4 0,225,5 31,07 (15,873) 225,20 53,02 215,20 53,02 215,20 53,02 215,20 53,02 45,84 11,207 215,55 31,14 77,85 140,27 11,301 215,55 215,55 45,86 11,017 11,313 18,84 11,313 18,84 10,313 128,32 14,84 15,755 35,55	Garden Grove	85	2,625,956	0	0	107,719	4.10%	229,641	8.75%	\$1.07	(33,928)	229,423	(4,741)	114,938
Tustin 25 83,2100 0 0 1,384 0.236, 3,354 0.47,739 52,278 81,070 (13,073) 252,280 99,322 21,223 Airport Area 0 226,534 2.53% 447,579 52.27% 51,070 (13,073) 252,280 99,322 21,223 Airport Area 29 1,273,213 0 49,483 1,434 51,785 81,205 44,88 144,147 (11,200) 142,243 Devision 292 7,761,220 0 0 22,854 44,844 51,785 81,20 55,84 144,147 (11,200) 142,345 53,784 0,785 81,20 55,84 0,783 24,345 143,345 0,803 12,345 144,148 151,320 153,328 12,323 12,323 12,333 12,333 142,333 142,333 144,148 151,323 12,333 142,333 144,148 151,323 12,333 12,333 12,333 12,333 12,333 144,148 151,333 <th< td=""><td></td><td></td><td></td><td>-</td><td>-</td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td>(2,343)</td></th<>				-	-									(2,343)
Central County Total 344 8,44,265 0 0 225,534 2.53% 47,073 5.22% \$1.07 (13,573) 225,280 59,222 212,37 Arport Area Costa Mess 176 4,498,110 0 0 74,575 100,700 251% \$1.14 77,555 100,259 40,025 140,277 113,373 245,273 123,273 223,278 223,585 3,555 555 3,555 3,555														726 80,780
Arport Area Costs Mass 176 4.94251 0 0 9.258 12.010 5.51% 51.42 7.55 190.200 190.201 6.925 10.100 5.51% 51.45 7.458 190.101 6.925 10.200 10.255 10.200 10.255 10.200 10.255 10.200 10.255 10.200 10.223 28.87 44.984 7.75% 53.20 55.45 10.200 10.2023 28.87 Newport Beach 2.2 7.76,124 0 0 23.898 7.24% 17.467 55.85 53.22 49.732 [5.899 44.183 54.00223 28.827 7.17 10.308 25.8287 44.183 54.00223 28.827 7.27.05 10.44.130 54.986 53.947 5.17.95 53.17 10.338 25.8287 44.1838 54.002 1.22.89 53.17 10.338 22.857 53.186 53.947 5.17.95 53.17 10.338 22.858 53.94 53.947 5.17.95 53.17 10.206 5														212,823
Costs Ness 176 4,048,31 0 0 17,451 2,168 10,170 2,218 31,14 77,555 116,220 44,025 112,00 Invine 292 7,761,223 0 0 2,23346 1,228 1,216 0,94% 53,054 10,9944 53,054 10,9944 53,054 10,9944 53,054 10,9944 53,054 10,9944 53,054 10,9944 53,054 10,9944 53,054 10,9944 53,054 10,9944 53,054 10,9944 53,054 10,9944 53,054 10,9944 53,052 10,8934 53,252 10,893 25,252 10,893 25,257 140,1034 940,05 10,994 53,262 51,258 51,178 11,383 12,207 10,483 53,247 11,391,44 10,332 22,277 140,1034 0 0 20,558 51,258 51,288 51,278 51,288 51,278 53,278 51,288 11,217 10,943 51,282 51,288 51,288 51,288	,	0	.,,	Ū				,070	/0		,	,=00		,,,
Fourtain Valley 49 1,278,721 0 49,168 16,225 12,216 0.94% S20.55 4,489 14,017 (11,100) (12,23) Newport Barch 23 776,122 0 0 22,349 2,27% 27,86 32,05 32,05 32,45 S100 53,055 14,149 15,02 22,178 183 Astron Ale 88 2,27,04 0 0 32,459 32,55 35,055 31,17 10,333 25,227 10,02,03 28,239 49,180 54,014 14,148 55,056 41,17 11,120,03 92,227 10,04,05 50,014 33,225 13,17 10,03,33 28,279 10,04,05 51,026 51,326 61,37 51,006 61,027 22,475 23,187 51,078 51,38 61,126 34,349 42,322 35,000 0 0 0 0,00% 51,38 61,126 34,48 34,835 51,38 51,38 61,126 34,48 34,335 51,38 51,38 <td>Costa Mesa</td> <td>176</td> <td>4,049,811</td> <td>0</td> <td>0</td> <td>87,451</td> <td></td> <td>101,700</td> <td>2.51%</td> <td>\$1.14</td> <td>77,565</td> <td>160,250</td> <td></td> <td>142,060</td>	Costa Mesa	176	4,049,811	0	0	87,451		101,700	2.51%	\$1.14	77,565	160,250		142,060
Newport Beach 23 746.024 0 0 24.990 3.27% 27.86 3.05% S0.00 (3.005) (3.428) (2.17) 11.89 Tustin 88 2.373,048 0 0 328,881 2.08% S0.90 2.45,99 (4.1,148 15.32 (3.55) 84.178 S0.99 2.45,99 (4.1,148 15.32 (3.55) 84.178 S0.99 2.55,99 (4.1,148 15.32 (1.25) (3.55,88 S1.12 (1.6),333 258.237 40.80 9.00														(9,243)
Santa Ana 133 4,519,467 0 0 328,981 7,22% 335,653 7,41% 80.90 25,659 (94,177) (102,200) 828,75 Ariport Area Total 761 21,446,311 0 43,186 820,134 332,85 1,098,658 5,12% \$1,17 100,363 258,297 44,184 153,85 South County 6 1,014,028 0 0 0,058,658 5,12% \$1,17 100,363 258,297 42,080 56,000 0				-	-									(33,372)
Tustin 88 2.973.049 0 0 10.24.480 4.46% 17.4628 5.85% 5.12.2 447.92 (9.359) 441.14 (51.23) Airport Area Total 76 2.146.31 0 49.186 802.013 3.382% 1.086.563 5.12% 5.117 160.383 258.297 441.80 540.00 Airso Vrigin 43 1.041.024 0 0 0.0558 0.01.00 0.00.05% 50.347 51.37% 51.38 (1.253) 537 22.705 10.848 Opcimits 51.32 443.80 0.00.0558 0.00 0.00.05% 0.00 0.01.75% 0.01.821 0.42.85 1.1552 3.338 1.169.77% 1.22.481 16.358 1.1552 3.338 4.00.1578 1.00.06 1.00.981 10.001 10.0091 10.0091 10.008 10.005 1.338 10.005 1.338 1.338 1.4381 10.001 3.448 12.72.978 10.001 10.0091 10.0091 10.0091 10.0091 10.0														269,795
South County Alies Viejo 43 1,041,034 0 0 20,596 1,39% 53,847 5,17% 51,38 (1,223) 937 22,705 104,68 Lyine Bipertrum 228 11,222,681 22,397 50,000 90,1820 81,05% 14,942,44 10,81% 51,238 (1,223) 937,2276 (1,5,78) 10,468 10,468 10,418 34,848 44,249 34,25% 51,40 6,699 10,141 10,068 11,58 10,068 11,849 10,068 11,849 10,068 11,849 10,068 11,849 10,068 13,848 34,838 44,965 50,00 24,631 10,006 3,488 12,948 14,949 14,949 14,949 14,949 12,948 12,948 14,949 3,931,452 24,631 10,006 3,488 12,948 14,942 43,378 11,928 12,945 14,942 14,932 12,931 14,952 14,922 14,932 14,932 14,932 14,932 14,931 14,932 1				0	0									151,820
Alise Vieip 43 1.041.034 0 0 2.056 1.9% 5.3.34 5.1.7% 51.38 (1.253) 9.37 2.2.76 Ivine Spectrum 238 1.222.681 22.397 50.000 90.620 8.0.3% 1.1.9744 10.61% \$1.222 446.322 338.2 Laguna Hills 65 1.411.188 0 43.160 3.44% 44.260 3.42% \$1.40 6.538 18.114 1.055 15.552 3.38% 55.52 3.38% 55.23 3.85% 50.00 16.789 12.475 1.64.67 16.38 12.475 1.64.26 3.85% 50.00 16.789 12.45 16.38 10.006 3.48 12.95 14.95 10.006 3.48 12.95 3.48% 3.49.35% 50.00 16.789 11.006 15.85 3.03 10.006 3.48 10.45 10.006 3.48 12.95 14.92 2.48.93 4.80.175 1.22.85 3.03 10.006 3.03 10.006 3.03 10.	Airport Area Total	761	21,446,311	0	49,186	820,134	3.82%	1,098,658	5.12%	\$1.17	160,363	258,297	481,830	540,046
Fonthillarch 6 155,588 0 0 0.00% 0 0.00% S0.00 0 0 0 0 Laguna Niguel 15 440,075 0 0.01520 8.03% 1,190,744 1.081% 51.127 (42,81) 81,114 1.005 (15,85) 3.28% 15.52 3.28% 1.081% 51.17 (12,81) (11,81) 1.005 (15,87) 1.28,65 0.0 5.527 3.28% 51.52 3.28% 1.000 (11,81) 1.18,114 1.0005 1.586 3.28% 1.001 (11,88) (11,81,98) 1.005 1.38 1.18 1.005 1.38 1.18 1.005 1.38 1.18 1.005 3.28% 1.18 1.005 3.28% 1.15 1.005 3.48% 1.18 1.000 1.38 1.128,423 1.0100 3.38% 5.100 1.0005 3.28% 1.17 1.18 1.0005 3.28% 1.18 1.0005 3.28% 1.18 1.0005 3.28% 1.18	•													
Irvine Spectrum 288 11,222,881 22,397 50,000 901,820 8.0.3% 11,07,44 10,81% \$1,27 (42,451) (61,992) 246,382 358,282 358,283 358,293 342,553 32,37% 51,00 (63,788) 10,273 (44,765) (15,783) 10,273 (44,765) (15,783) 11,273 (44,765) (15,783) 12,273 (44,765) (15,783) 12,273 (44,765) (12,73) (14,786) (15,736) 12,273 (14,786) (15,736) 12,273 (14,786) (15,736) 12,273 (14,784) (10,004) (10,004) (10,004) (13,008) (11,01,014) (13,032) (22,373) (35,554) (23,512) (23,513) (20,555) (22,373) (23,514) (25,514) (25,814) (21,817) (31,197) (43,265) (13,32) (27,113) (14,922) (23,313) (23,016) (23,325) (23,326) (23,326) (23,326) (23,326) (23,326) (23,326) (23,326) (23,326) (23,326) (23,326) (2														104,664 0
Laguna Nijeguel 15 4460,785 0 0 49,180 3.48% 15,482,60 3.42% \$1,40 6.699 18,114 1,005 (15.88 Lagua Niguel 15,486,785 0 0 15,552 3.38% 15,52 3.38% 50.00 (6.7578) 10,273 (4.76,66 6.39 Mission Vijegi 40 760,345 0 0 22,274 (2.21% 58,365 3.23% 51.19 16,577 12,2376 (15.738) 122,578 Mission Vijegi 40 760,345 0 0 22,274 (2.21% 58,365 3.23% 50.00 2,4,631 10,006 18,988 (10.53 3.64 (10.50 0.06% 50.00 2,4,631 10,006 18,348 122,58 3.65 (10.50 0.06% 50.00 2,4,631 10,006 3.488 122,58 3.65 (10.578) (10.2017) 128,42 (10.40 18,989 (10.53 3.44 (10.578) 12,373 3.65% 12.2 (2.017) 14,000 13,488 122,58 (10.000 12,4,581 10,006 12,239 12,23,573 3.65% 15,23 (2.017) (11,034) 3.326 3.5 (0.17 0.175,55 2,22,397 562,206 1,166,217 5.78% 1,525,814 7.56% 51.28 (37,379) (37,851 402,228 62,66 0.0 0.0 6,349% 3.55% 114,422 4.73% 50.91 (10.39,13,197 485,81 10,55,75 122,29 (0.14,98) 15, 2,424 69,799 0 0 165,305 5,55% 114,422 4.73% 50.90 (13,158) (13,159 17,55 14,20 15,000 19,9999 19 15, 2,426,590 0 0 10,54,13 0.68% 0 0 0,00% 80,00 (13,158) (13,159) 72,768 47,15 0,000 10,24,999 74 2,496,799 0 0 0 165,413 0.68% 0 0 0,00% 80,00 (13,158) (13,159 17,2768 47,15 0,000 10,24,999 135 2,245,610 0 0 0 6,511 3.25% 10,56,55 3,515 0,10,498 (34,68) 22,143 7,22 (0.000 10,24,999 135 2,245,60 0 0 0 106,541 3.25% 10,60,57 5,51 0,000 (13,158) (13,158) 72,768 47,15 0,000 10 9,999 19 1,20,205,459 0 0 0 13,158 0,66% 0 0 0,00% 80,00 (13,158) (13,158) 72,768 47,15 0,000 10 9,999 19 1,20,205,459 0 0 0 12,393 2,227 2,10% 49,115 3,89% 0 0 0 3,341 3,377 3,03,98 (33,013) (2,6,102 (15,132) 6,17 11,20 (10.000 12,4999 135 2,245,60 0 0 0 6,511 3,225% 49,115 3,38% 0,500 (13,158) (13,158) 72,768 47,11 0,000 10 2,499 13 1,20,295 0 0 0 25,227 2,10% 49,115 3,89% 0,515 0 (13,158) (13,159) 72,768 47,15 (10,000 10 2,4999 139 1,20,205 0 0 0 5,537 0,048 (59,55 5,518,515 0,000 (3,4019) 70,224 (4,8,124) 11,8 (50,000 19,9999 19 1,10,20,285 0 0 0 10,8,15 4,25% 3,107 20,716 19,887 42,072 (21,300 10,000) 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0														358,205
Lake Forest 73 1,044,685 0 0 52,476 2,2176 158,365 32.32% S1.19 16,957 22,376 (15,736) 129,267 Mission Viego 40 76,0345 0 0 29,207 3,84% 34,486 44,698 50,000 24,631 10,006 116,857 10,006 10,007 2,84% 34,485 34,485 34,485 34,485 34,485 35,000 24,631 10,006 3,488 122,267 116,271 12,84 123,26 123,25 123,278<	Laguna Hills	65	1,411,188	0	0	49,160	3.48%	48,260	3.42%	\$1.40	6,699	18,114	1,005	(15,868)
Mission Yiejo 40 700.345 0 0 29.207 3.349.83 4.60% S0.00 (1,004) 11.009 11.009 San Chemente 47 1.844.816 0 0 7,048 0.42% 16,160 0.95% S0.00 (24,631 10.006 3.488 122.81 San Luan Capistrano 45 648,328 0 22,917 3.65% 23.237 3.65% S1.23 (20,317) (60,27) 11.024 3.326 S3. South County Total 2.74 64,768,400 44.873 611.332 2.711.850 4.19% 3.951.452 6.10% S1.17 31.197 445.991 1.055.755 1.722.96 North County 10.000 t72.4983 74 2.446.799 0 163.065 6.55% 114.922 4.73% S0.91 23.066 43.004 10.735 (14.00 25.000 t43.938 74 2.446.798 0 163.045 6.55% 116.922 7.35% S0.01 (13.158) 0.17.750 14.20.24														(6,360)
Bancho Sanita Margarita 47 1,684,816 0 0 7,048 0.426 16,105 0.96% S0.00 24,631 10,006 3,488 122,91 San Clemente 45 160,6012 0 23,912 23,673 3,65% 82,867 3,65% \$1,28 (37,79) (11,04) 3,228 62,06 3,65% 64,828 83,8% \$1,23 (37,79) (37,851) 402,928 620,61 3,256 \$1,056 \$1,793 (11,04) 3,265 \$1,07 3,1197 485,691 4,05,795 1,722,99 Orange County Total 2,244 64,768,403 44,873 611,332 2,11,850 419% 3,951 3,055 \$1,72,99 (30,13) (30,13) (30,13) (30,13) (30,13) (30,13) (30,13) (30,13) (30,13) (31,12) (14,00) 50,000 to 99,999 2,446,799 0 0 163,135 0,113,158 (14,00) (14,00) (14,00) (14,00) (14,00) (14,00) (14,00) (14														(10,539)
San Juan Capistrano 45 645, 28 0 23,012 23,673 3,65% 23,673 5,67% 51,26% 51,28 (37,37)				-	0									127,955
South County Total 677 20,175,552 22,397 562,206 1,166,217 5.78% 1,525,814 7.56% \$1.28 (37,379) (37,851) 402,928 626,61 Orange County Total 2.244 64,768,403 44,873 611,392 2,711,850 4.19% 3,951,452 6.10% \$1.17 31,197 485,691 1,065,755 1,722,99 Noth County 74 2,486,990 22,476 0 86,176 3,55% 114,922 4.73% \$0.91 23,906 43,004 10,735 (14,002 S0,000 to 49,999 74 2,486,990 0 0 105,613 6.53% 196,023 7.85% \$0.01 0,489 (34,38) 22,110 (7,78) 47,172 10,000 to 24,999 135 2,045,066 0 0 66,511 3,12% 49,115 3,39% \$1,50 (11,52) (12,658) 85,046 (167,757 20,022 (22,318) 23,030 0 0 0 0 0,000 0 0 <td></td> <td>(61,400)</td>														(61,400)
Orange County Total 2.244 64,768,403 44,873 611,992 2,711,850 4.19% 3,951,452 6.10% \$1.17 31,197 495,691 1,055,755 1,722,94 Nont County 10,001 co 24,999 155 2,2476 0 86,176 3,55% 114,922 4,73% \$0.91 23,006 43,004 (10,735 (14,00) 25,001 co 49,999 74 2,486,799 0 183,065 6,53% 110,623 7,85% \$0.91 (23,001 (64,633) 22,143 7/122 100,000+ 10,489 (34,633) 22,143 7/122 100,000+ 11 2,005,459 0 0 13,158 0,66% 0 0,00% \$0.00 1(3,158) (71,83) 72,768 47,151 West County 11 2,005,459 0 0 65,511 3,25% 85,046 4,16% \$0.04 (48,781) (11,52) (2,689) 85,65 0,000 to 24,999 19 1,202,895 0 0 2,222 2,10% <td>•</td> <td></td> <td>332</td>	•													332
Instructive													,	
$ \begin{array}{c c c c c c c c c c c c c c c c c c c $	v	Z,244	64,768,403	44,873	011,392	2,711,830	4.19%	3,991,492	0.10%	şı.ı <i>ı</i>	31,197	480,091	1,055,755	1,722,940
25,000 to 49,999 74 2,496,799 0 0 163,615 6.53% 196,023 7,85% S0.79 (39,013) (26,102) (51,21) 61,76 50,000 to 99,999 24 1,602,118 0 0 105,413 6,58% 105,413 6,58% S0.00 (13,158) (13,158) 72,768 47,152 10,000 to 24,999 35 2,045,086 0 0 6,511 3,25% 49,115 3,89% S1.50 (11,557) 20,022 (27,381) 91,33 50,000 to 99,999 19 1,202,2995 0 2,5227 2,10% 68,950 5,73% S0.00 <		155	2,428,690	22,476	0	86,176	3.55%	114,922	4.73%	\$0.91	23,906	43,004	10,735	(14,005)
100,000+ West County 11 2,005,459 0 0 13,158 0,66% 0 0.00% \$0.00 (13,158) (13,158) 72,768 47,155 West County 33 1,264,101 0 0 64,511 3,25% 85,046 4,16% \$0.84 (48,781) (11,523) (22,658) 26,333 25,000 to 49,999 19 1,022,935 0 0 25,227 210% 68,950 5,73% \$0.95 0	25,000 to 49,999	74	2,496,799			163,065	6.53%	196,023	7.85%	\$0.79	(39,013)	(26,102)	(51,321)	61,763
West County 10,000 to 24,999 135 2,045,086 0 0 66,511 3.25% 85,046 4,16% S0.84 (48,781) (11,523) (2,658) 26,333 50,000 to 99,999 19 1,202,895 0 0 25,227 2.10% 68,950 5.73% S0.95 0 32,360 88,889 59,557 100,000 to 24,999 240 3,807,266 0 0 74,700 1,96% 151,177 4.02% \$1.07 20,716 19,867 42,078 (21,300 25,000 to 49,999 78 2,557,335 0 0 108,815 4,25% 207,665 8.12% \$0.00 (3,237) (3,357) 50,894 21,22 100,000 + 9 9,17 1,165,500 0 0 37,382 263% 30.00 (3,237) (3,357) 50,894 21,22 100,000 + 39,399 17 1,419,107 0 0 37,382 263% \$1.12 8,931 785 20,														71,238
$ \begin{array}{c c c c c c c c c c c c c c c c c c c $		11	2,000,409	U	U	13,136	0.00 %	U	0.0070	φυ.00	(13,130)	(13,130)	12,100	4/,130
50,000 to 99,999 19 1,202,895 0 0 25,227 2,10% 68,950 5,73% \$0,95 0 32,360 86,889 59,55 100,000+ 6 1,152,124 0	10,000 to 24,999													26,337
100,000+ Central County 6 1,152,124 0 0 0 239,932 20.83% \$0.00 0 0 0 Central County 0 0 0 0 0 0 0 0 0 0 0 10,000 to 24,999 240 3,807,266 0 0 168,815 4.25% 207,665 8.12% \$0.00 (34,019) 70,246 (48,124) 111,84 50,000 to 99,999 17 1,165,500 0 0 5,637 0.48% 69,355 5.95% \$0.00 (32,27) (3,357) 50,594 21,22 100,000+ 9 1,141,91,107 0 0 37,382 2.63% \$1.12 8,931 785 200,293 87,685 25,000 to 49,999 513 8,212,487 0 12,100 288,599 3.51% 297,296 3.62% \$1.12 8,931 785 200,293 87,685 50,000 to 99,999 55 3,704,878 0 0 146,893 3.96% 336,796 9.09% \$1.41 92,085 128,420														91,339 59,595
$\begin{array}{c ccccccccccccccccccccccccccccccccccc$														0
25,000 to 49,999 78 2,557,395 0 0 108,815 4,25% 207,665 8.12% \$0.00 (34,019) 70,246 (48,124) 11,84 50,000 to 99,999 17 1,165,500 0 0 5,637 0.48% 69,355 5,55% \$0.00 (3,237) (3,357) 50,594 21,22 Airport Area 70 0 0 37,382 2.63% 37,382 2.63% \$0.00 (3,237) (16,713) 73,617 42,56% 10,000 to 24,999 513 8,21,467 0 12,100 288,514 4,16% 318,638 5.55% \$1.12 8,931 785 200,293 87,66 25,000 to 49,999 170 5,739,541 0 714,6833 3.96% 336,76 9.09% \$1.41 92,085 128,420 97,249 31,01 10,000 to 24,999 176 5,946,147 0 145,928 3.85% 145,928 3.85% \$0.00 5,273 145,805 110,671 (4,022		040		0		74 700	1.000/				00.740	10.007	40.070	(01.000)
50,000 to 99,999 17 1,165,500 0 0 5,637 0.48% 69,355 5.95% \$0.00 (3,237) (3,357) 50,594 21,22 100,000+ 9 1,419,107 0 0 37,382 2.63% 37,382 2.63% \$0.00 2,867 168,524 15,274 101,00 Airport Area 10,000 to 24,999 513 8,212,467 0 12,100 288,599 3.51% 297,296 3.62% \$1.12 8,931 785 200,293 87,66 25,000 to 24,999 170 5,739,541 0 37,086 238,714 4.16% 318,638 5.55% \$1.07 54,074 (16,713) 73,617 425,35 50,000 to 99,999 55 3,704,878 0 0 146,893 3.96% 336,796 9.09% \$1.41 92,085 128,420 97,249 31,01 100,000+ 23 3,78,425 0 0 145,928 3.85% 145,928 3.85% \$1.37 46,193 20,500 140,940 300,82 25,000 to 49,999 176 5,3,779,503														(21,309) 111 847
100,000+ Airport Area 9 1,419,107 0 0 37,382 2.63% 37,382 2.63% \$0.00 2,867 168,524 15,274 10,105 Airport Area 10,000 to 24,999 513 8,212,467 0 12,100 288,599 3.51% 297,296 3.62% \$1.12 8,931 785 200,293 87,65 25,000 to 49,999 55 3,704,878 0 0 146,833 3.96% 336,796 9.09% \$1.41 92,085 128,420 97,249 31,01 10,000+ 2 3,789,425 0 0 146,893 3.96% 336,796 9.09% \$1.41 92,085 128,420 97,249 31,01 10,000+ 2 3,789,425 0 0 145,928 3.85% 145,928 3.85% \$0.00 5,73 146,803 20,500 140,940 300,83 25,000 to 49,999 422 6,960,954 22,397 172,737 277,683 3.99% 382,586 5.50%														21,233
10,000 to 24,999 513 8,212,467 0 12,100 288,599 3.51% 297,296 3.62% \$1.12 8,931 785 200,293 87,65 25,000 to 49,999 170 5,739,541 0 37,086 238,714 4.16% 318,638 5.55% \$1.07 54,074 (16,713) 73,617 425,33 50,000 to 99,999 55 3,704,878 0 0 146,893 3.96% 336,796 9.09% \$1.41 92,085 128,420 97,249 31,011 100,000+ 23 3,789,425 0 0 145,928 3.85% \$0.00 5,273 145,805 110,671 (4,02) South County 10,000 to 24,999 422 6,960,954 22,397 172,737 277,683 3.99% 382,586 5.50% \$1.37 46,193 20,500 140,940 300,82 25,000 to 49,999 176 5,946,147 0 113,469 446,246 7.50% 597,417 10.05% \$1.25 (38,344) 31,068 220,503 239,80 50,000 to 99,999 176	100,000+								2.63%				15,274	101,052
25,000 to 49,999 170 5,739,541 0 37,086 238,714 4,16% 318,638 5.55% \$1.07 54,074 (16,713) 73,617 425,35 50,000 to 99,999 55 3,704,878 0 0 146,893 3.96% 336,796 9.09% \$1.41 92,085 128,420 97,249 31,01 100,000+ 23 3,789,425 0 0 145,928 3.85% 145,928 3.85% \$0.00 5,273 145,805 110,671 (4,02) 50,000 to 24,999 422 6,960,954 22,397 172,737 277,683 3.99% 382,586 5.50% \$1.37 46,193 20,500 140,940 300,83 25,000 to 49,999 176 5,946,147 0 113,469 446,246 7.50% 597,417 10.05% \$1.25 (38,344) 31,068 220,533 239,32 3355 50,000 to 49,999 57 3,779,503 0 226,000 191,704 5.07% 271,345 7.34% \$1.22 (34,298) 106,496 69,175 33,55 100,000+ 0		513	8,212 467	0	12 100	288 599	3 51%	297 296	3 62%	\$1 12	8 931	785	200 293	87,699
100,000+ 23 3,789,425 0 0 145,928 3.85% 145,928 3.85% \$0.00 5,273 145,805 110,671 (4,02) South County 42 6,960,954 22,397 172,737 277,683 3.99% 382,586 5.50% \$1.37 46,193 20,500 140,940 300,83 25,000 to 49,999 42 6,960,954 22,397 172,737 277,683 3.99% 382,586 5.50% \$1.37 46,193 20,500 140,940 300,83 25,000 100,05% \$1.25 (38,344) 31,068 220,533 239,86 50,000 to 99,999 57 3,779,503 0 226,000 191,704 5.07% 277,345 7.34% \$1.22 (34,298) 106,496 69,175 3.355 100,000+ 20,000 (19,930) (195,915) (27,720) 52,42 Orange County 1 10,003,983 0 150,555 996,255 5.53% 1,368,858 7.60% \$1.16 (68,859) 78,521 167,324 930,10 50,000 to 49,999 122 14,54,894 0	25,000 to 49,999	170	5,739,541	0	37,086	238,714	4.16%	318,638	5.55%	\$1.07	54,074	(16,713)	73,617	425,352
South County 10,000 to 24,999 422 6,960,954 22,397 172,737 277,683 3.99% 382,586 5.50% \$1.37 46,193 20,500 140,940 300,83 25,000 to 49,999 176 5,946,147 0 113,469 446,246 7.50% 597,417 10.05% \$1.25 (38,344) 31,068 220,503 239,80 50,000 to 99,999 57 3,779,503 0 226,000 191,704 5.07% 277,345 7.34% \$1.22 (34,298) 106,496 69,175 33,55 100,000+ 22 3,488,948 0 0 250,584 7.18% 268,466 7.69% \$0.00 (10,930) (195,915) (27,720) 52,42 Orange County 10,000 to 24,999 1,465 23,454,463 44,873 184,837 793,669 3.38% 1,033,027 4.40% \$1.15 50,965 72,633 391,388 379,55 25,000 to 49,999 1,465 23,454,463 44,873 184,837 793,669			3,704,878					336,796				128,420		31,017
$\begin{array}{c ccccccccccccccccccccccccccccccccccc$		23	3,789,425	U	U	145,928	3.85%	145,928	3.85%	\$0.00	5,2/3	145,805	110,671	(4,022)
25,000 to 49,999 176 5,946,147 0 113,469 446,246 7.50% 597,417 10.05% \$1.25 (38,344) 31,068 220,533 239,80 50,000 to 99,999 57 3,779,503 0 226,000 191,704 5.07% 277,345 7.34% \$1.22 (34,298) 106,496 69,175 33,55 100,000+ 22 3,488,948 0 0 250,584 7.18% 268,466 7.69% \$0.00 (10,930) (195,915) (27,720) 52,42 Orange County 10,000 to 24,999 1,465 23,454,463 44,873 184,837 793,669 3.38% 1,033,027 4.40% \$1.15 50,965 72,633 391,388 379,55 25,000 to 24,999 1,465 23,454,463 44,873 184,837 793,669 3.38% 1,033,027 4.40% \$1.15 50,965 72,633 391,388 379,55 25,000 to 24,999 536 18,003,983 0 150,555 996,255 5.53% 1,368,858 7.60% \$1.16 (68,859) 78,521 167,324 930,10		422	6,960,954	22,397	172,737	277,683	3.99%	382,586	5.50%	\$1.37	46,193	20,500	140,940	300,830
100,000+ 22 3,488,948 0 0 250,584 7.18% 268,466 7.69% \$0.00 (10,930) (195,915) (27,720) 52,42 Orange County 10,000 to 24,999 1,465 23,454,463 44,873 184,837 793,669 3.38% 1,033,027 4.40% \$1.15 50,965 72,633 391,388 379,552 25,000 to 49,999 536 18,003,983 0 150,555 996,255 5.53% 1,368,858 7.60% \$1.16 (68,859) 78,521 167,324 930,10 50,000 to 99,999 172 11,454,894 0 226,000 474,874 4.15% 857,859 7.49% \$1.25 65,039 229,281 326,050 216,653 100,000+ 71 11,855,063 0 0 447,052 3.77% 691,708 5.83% \$0.00 (15,948) 105,256 170,993 196,655	25,000 to 49,999	176	5,946,147	0	113,469	446,246	7.50%	597,417	10.05%	\$1.25	(38,344)	31,068	220,533	239,805
Orange County 10,000 to 24,999 1,465 23,454,463 44,873 184,837 793,669 3.38% 1,033,027 4.40% \$1.15 50,965 72,633 391,388 379,552 25,000 to 49,999 536 18,003,983 0 150,555 996,255 5.53% 1,388,858 7.60% \$1.16 (68,859) 78,521 167,324 930,10 50,000 to 99,999 172 11,454,894 0 226,000 474,874 4.15% 857,859 7.49% \$1.25 65,039 229,281 326,050 216,655 100,000+ 71 11,855,063 0 0 447,052 3.77% 691,708 5.83% \$0.00 (15,948) 105,256 170,993 196,655														33,552
10,000 to 24,999 1,465 23,454,463 44,873 184,837 793,669 3.38% 1,033,027 4.40% \$1.15 50,965 72,633 391,388 379,55 25,000 to 49,999 536 18,003,983 0 150,555 996,255 5.53% 1,368,858 7.60% \$1.16 (68,859) 78,521 167,324 930,10 50,000 to 99,999 172 11,454,894 0 226,000 474,874 4.15% 857,859 7.49% \$1.25 65,039 229,281 326,050 216,65 100,000+ 71 11,855,063 0 0 447,052 3.77% 691,708 5.83% \$0.00 (15,948) 105,256 170,993 196,65		22	ა,488,948	U	U	∠00,584	1.10%	200,400	1.09%	ΦU.UU	(10,930)	(195,915)	(27,720)	JZ,425
50,000 to 99,999 172 11,454,894 0 226,000 474,874 4.15% 857,859 7.49% \$1.25 65,039 229,281 326,050 216,65 100,000+ 71 11,855,063 0 0 447,052 3.77% 691,708 5.83% \$0.00 (15,948) 105,256 170,993 196,65	10,000 to 24,999													379,552
100,000+ 71 11,855,063 0 0 447,052 3.77% 691,708 5.83% \$0.00 (15,948) 105,256 170,993 196,65														930,106
														216,635 196,653
Uranne Lounty Lotal //44 h4/b8/403 44/873 -bb/397 //1/850 4/14% 3/95/457 5/10% \$117 3/197 485/691 1.055/65 1.729 04	Orange County Total	2,244	64,768,403	44,873	561,392	2,711,850	4.19%	3,951,452	6.10%	\$1.17	31,197	485,691	1,055,755	1,722,946

This survey consists of buildings greater than 10,000 square feet. Lease rates are on a triple net basis.



SUBMARKETS

NORTH

Anaheim Hills, Anaheim, Brea, Buena Park, Fullerton, La Habra, La Palma, Placentia, Yorba Linda

WEST

Cypress, Huntington Beach, Los Alamitos

CENTRAL COUNTY

Anaheim, Garden Grove, Orange, Santa Ana, Westminster

AIRPORT

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

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.

For further information, please contact:

ANAHEIM METRO OFFICE

3500 W. Orangewood Ave. Orange, CA 92868-1642

TEL: 714.978.7880 FAX: 714.978.9431 **CHULA VISTA OFFICE** 660 Bay Blvd., Suite 210 Chula Vista, CA 91910

TEL: 619.498.4560 FAX: 619.498.4567 **IRVINE OFFICE** 2020 Main St., Suite 100

Irvine, CA 92614 **TEL: 949.851.5100**

FAX: 949.261.9092

LAS VEGAS OFFICE 10100 W. Charleston Blvd., Suite 200 Las Vegas, NV 89135

TEL: 702.734.4500 FAX: 702.733.7690

SAN DIEGO OFFICE

4370 La Jolla Village Dr., Suite 990 San Diego, CA 92122-1233 TEL: 858.453.0505 FAX: 858.453.1981

To view available properties, please visit:

www.voitco.com





Real People. Real Solutions.

This survey consists of properties 10,000 square feet and larger in size, representing both single tenant and multi-tenant buildings. The lease rates are based on a triple net basis. The information contained in this report is gathered from sources that are deemed reliable but no guarantees are made as to its accuracy. This information is for Voit Commercial Brokerage use only, and cannot legally be reproduced without prior written consent from the management of Voit Commercial Brokerage.