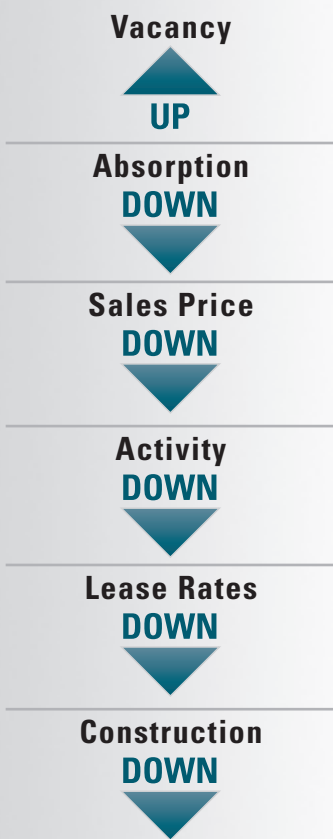




Industrial Market Report

VOIT COMMERCIAL BROKERAGE

Compared to last quarter:



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Market Highlights

- ◆ The Orange County Industrial market is undergoing changes due to reaction to the credit crunch. The three primary concerns are as follows: expensive and scarce financing, economic uncertainty and volatility, and an increasing gap between “ask” and “bid” pricing between buyers and sellers. However, the region’s strong local economy and high quality of life continue to make it a desirable location for business. The growing influence of new industries such as high technology, biotechnology and healthcare should further diversify the local economy and help to rejuvenate the industrial market. These industries will increase employment opportunities and help to ease vacancy rate concerns in the coming quarters.
- ◆ Industrial vacancy recorded a low rate of 4.38%, which is higher than it was a year ago when it was 3.82%. The lowest vacancy rate in the county can be found in North Orange County, coming in at 3.84%. North Orange County is the largest of all the submarkets in the county and contains 46% of all Industrial buildings in Orange County.
- ◆ Industrial availability, including both direct and sublease space, checked in at a rate of 7.86%, which is higher than what was on the market a year ago when it was 5.93%. The increase of vacancy and available space coupled with slowing demand may put downward pressure on lease and sale rates going forward into the fourth quarter of this year.
- ◆ Total space under construction is 198,570 square feet this quarter, a fifth of the amount that was under construction a year ago. The shrinking availability of land is only allowing for the development of primarily small, for-sale industrial buildings. This lack of available land, combined with the high land prices and rising construction costs, has led to few mid-size buildings and distribution centers being developed in this infill market.
- ◆ The average asking triple net lease rate is .76 cents per square foot per month this quarter. This is a decrease of 1.30% when compared to a year ago and four cents lower than last quarter. Asking lease rates are expected to remain

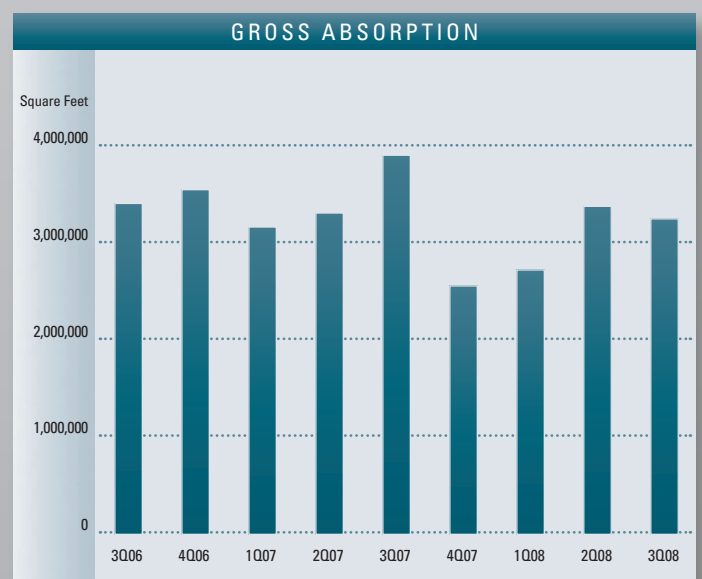
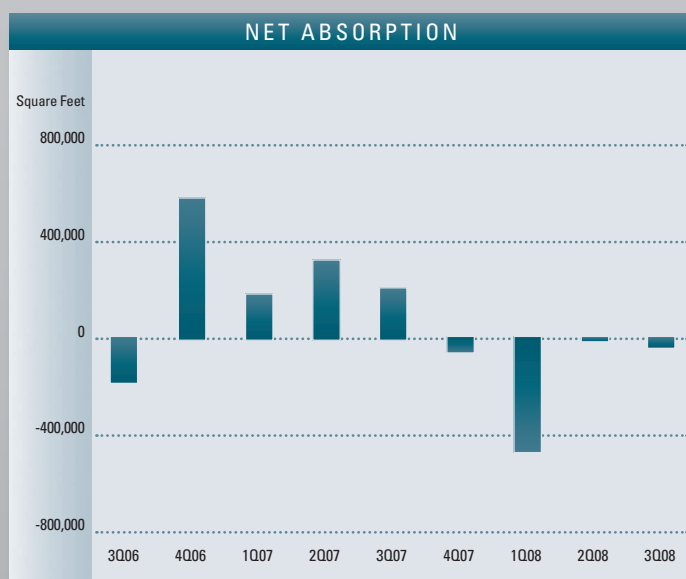
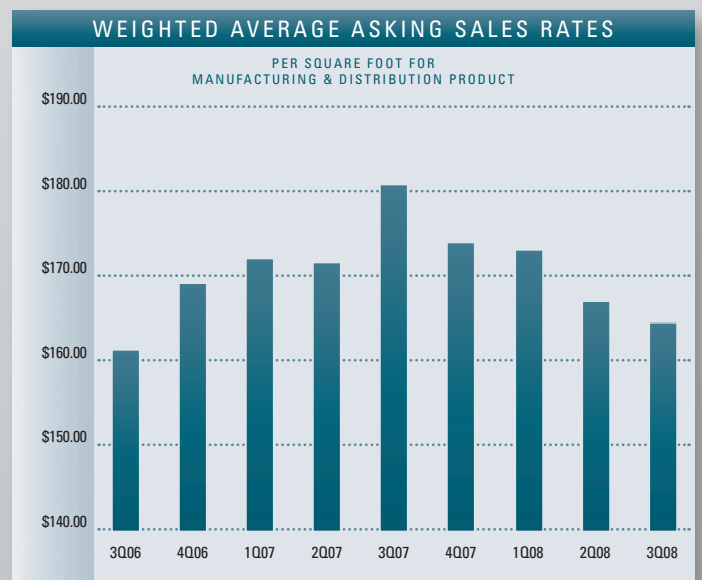
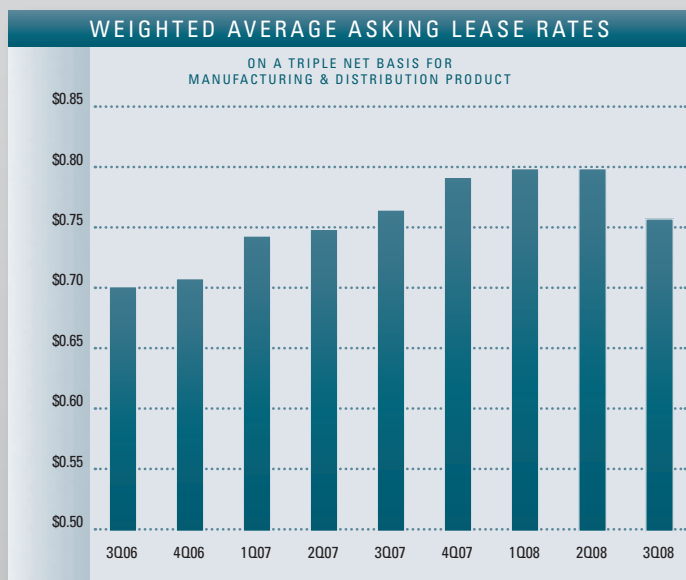
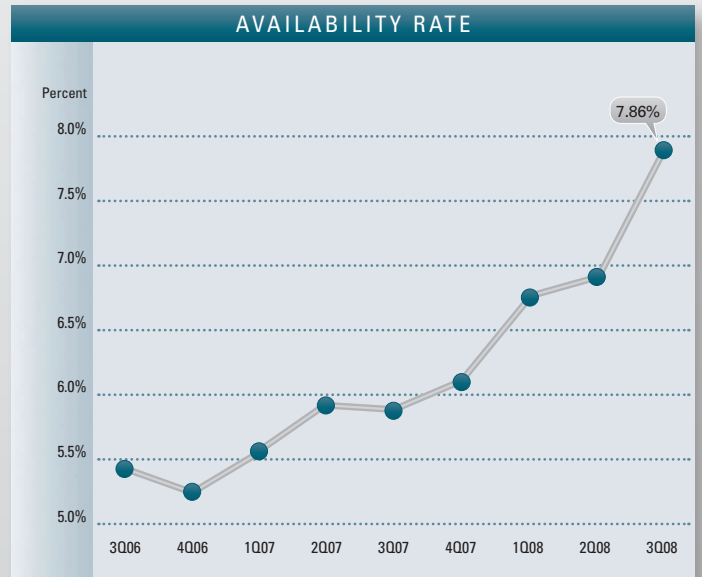
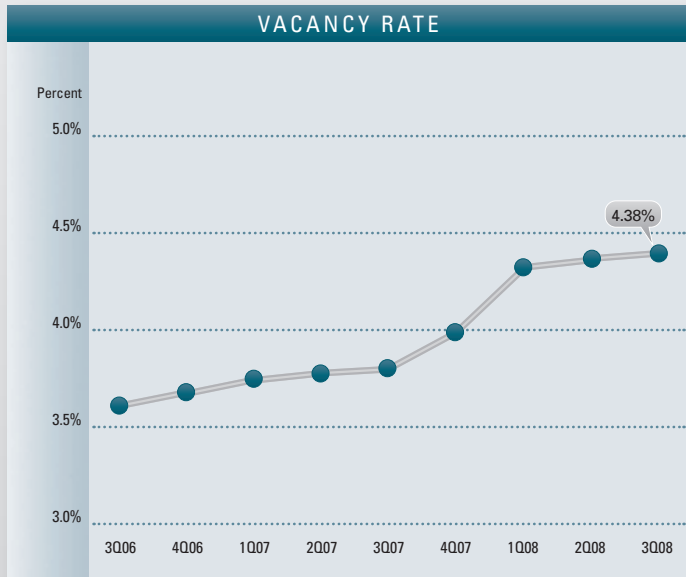
at current levels for the short run, and concessions should continue to increase in the forms of free rent and increasing tenant improvement allowances to incentivize tenants to act now.

- ◆ The average asking selling price is \$164.28 per square foot per this quarter, down a bit from last quarter when it was \$166.36 and last year’s rate of \$172.00. Currently there is a disconnect between the market and sellers which may create downward pressure on pricing if the inventory of buildings for sale rises.
- ◆ The level of activity registered at 3.3 million square feet for the third quarter of 2008. This is about the same when compared to the second quarter; this recent drop in activity is mostly a result of hesitancy in the marketplace from the continuous stream of negative news in a wide area of topics, most notably the credit crunch. These conditions could result in an increase in activity in 2009 from pent up demand.
- ◆ Net absorption for the county during the third quarter of 2008 posted a negative number of 26,101 square feet, giving the industrial market a total of 486,438 square feet of negative absorption for 2008. This is a direct result of the general slowdown of the US economic environment. Although a small amount of negative absorption may be a step in the right direction.
- ◆ According to the State of California Employment Development Department, Orange County lost 26,300 payroll jobs over the last twelve months, 11,700 in financial services. Between July 2008 and August 2008 Orange County lost 3,200 jobs, 2,000 in the government sector.
- ◆ The unemployment rate in Orange County was 5.8% in August 2008, up from a revised 5.7% percent in July 2008, but above the year ago estimate of 4.2%. This compares with an unadjusted unemployment rate of 7.6 percent for California and 6.1 percent for the nation during the same period.

INDUSTRIAL MARKET OVERVIEW

	3Q2008	2Q2008	3Q2007	% CHANGE VS. 3Q07
Under Construction	198,570	310,536	1,020,539	-80.54%
Planned Construction	364,785	398,195	487,523	-25.18%
Vacancy	4.38%	4.36%	3.82%	14.66%
Availability	7.86%	6.92%	5.93%	32.55%
Avg. Ask Lease Rate	\$0.76	\$0.80	\$0.77	-1.30%
Avg. Ask Sales Rate	\$164.28	\$166.36	\$172.00	-4.49%
Activity	3,286,321	3,300,810	3,839,004	-14.40%
Absorption	-26,101	2,653	198,776	N/A

Real People. Real Solutions.



INVENTORY

VACANCY & PRICING

ABSORPTION

	Number Of Bldgs.	Net Rentable Square Feet	Square Feet U / C	Square Feet Planned	Square Feet Vacant	Vacancy Rate 3Q2008	Square Feet Available	Availability Rate 3Q2008	Average Asking Lease Rate	Average Asking Sales Price	Net Absorption 3Q2008	Net Absorption 2008	Gross Absorption 3Q2008	Gross Absorption 2008
North County														
Anaheim	1,741	45,721,670	0	37,600	1,850,589	4.05%	4,200,638	9.19%	\$0.69	\$159.65	(91,914)	(356,639)	459,869	1,563,541
Brea	314	11,581,851	0	0	827,121	7.14%	1,121,249	9.68%	\$0.64	\$138.57	(57,411)	14,143	31,577	317,867
Buena Park	224	14,214,295	0	0	378,028	2.66%	413,005	2.91%	\$0.48	\$166.71	95,904	(31,091)	112,693	161,753
Fullerton	373	17,460,229	174,985	0	651,625	3.73%	1,466,950	8.40%	\$0.59	\$136.82	58,121	392,886	253,748	787,857
La Habra	153	3,691,966	0	0	163,011	4.42%	204,591	5.54%	\$1.08	\$129.94	(28,224)	(32,667)	23,706	83,081
Orange	770	14,895,285	0	0	247,821	1.66%	767,690	5.15%	\$0.85	\$185.00	(83,172)	(101,434)	73,002	218,029
Placentia	210	4,178,331	0	0	109,030	2.61%	324,588	7.77%	\$0.69	\$154.96	85,029	79,660	108,124	223,639
Yorba Linda	53	1,064,486	0	0	102,535	9.63%	73,177	6.87%	\$0.77	\$0.00	(66,406)	(29,858)	18,181	116,766
North County Total	3,838	112,808,113	174,985	37,600	4,329,760	3.84%	8,571,888	7.60%	\$0.68	\$146.25	(88,073)	(65,000)	1,080,900	3,472,533
West County														
Cypress	97	4,255,378	0	0	355,516	8.35%	412,899	9.70%	\$0.47	\$0.00	63,804	95,118	98,784	162,572
Garden Grove	472	13,332,729	0	16,407	460,946	3.46%	1,029,445	7.72%	\$0.59	\$179.34	102,484	37,249	294,999	718,817
Huntington Beach	676	14,931,693	16,225	0	794,737	5.32%	1,075,096	7.20%	\$0.77	\$151.99	(311,472)	(335,826)	31,157	290,781
La Palma	14	1,708,570	0	25,680	28,851	1.69%	0	0.00%	\$0.00	\$0.00	0	0	0	75,000
Los Alamitos	104	2,591,306	0	0	59,234	2.29%	70,324	2.71%	\$0.71	\$0.00	44,201	161,487	71,882	201,528
Seal Beach	14	997,005	0	0	241,033	24.18%	241,033	24.18%	\$0.70	\$0.00	78,000	304,120	78,000	304,150
Stanton	177	1,937,876	0	0	30,106	1.55%	83,602	4.31%	\$0.70	\$219.30	13,208	31,053	20,964	69,907
Westminster	109	2,303,256	0	0	43,156	1.87%	62,609	2.72%	\$0.00	\$172.00	2,400	(18,018)	2,400	34,450
West County Total	1,663	42,057,813	16,225	42,087	2,013,579	4.79%	2,975,008	7.07%	\$0.64	\$159.98	(7,375)	275,183	598,186	1,857,205
Airport Area														
Costa Mesa	394	8,350,109	7,360	0	253,611	3.04%	528,284	6.33%	\$1.00	\$357.21	(40,419)	4,374	104,905	272,888
Fountain Valley	191	4,227,949	0	155,000	59,062	1.40%	72,231	1.71%	\$1.15	\$0.00	130,906	87,925	158,016	220,033
Irvine	429	16,106,401	0	0	1,375,340	8.54%	2,537,636	15.76%	\$0.88	\$219.54	(39,883)	(56,287)	352,886	1,048,619
Newport Beach	41	532,307	0	0	18,213	3.42%	13,505	2.54%	\$1.50	\$0.00	(9,525)	(17,833)	4,369	4,749
Santa Ana	1,581	32,098,008	0	10,000	1,156,817	3.60%	2,402,362	7.48%	\$0.83	\$199.26	(113,993)	(202,212)	462,654	1,101,003
Tustin	123	5,330,166	0	0	236,351	4.43%	365,803	6.86%	\$0.86	\$0.00	46,282	(66,441)	62,450	62,450
Airport Area Total	2,759	66,644,940	7,360	165,000	3,099,394	4.65%	5,919,821	8.88%	\$0.86	\$211.28	(26,632)	(250,474)	1,145,280	2,709,742
South County														
Aliso Viejo	17	862,357	0	0	14,435	1.67%	14,435	1.67%	\$1.40	\$0.00	0	(14,435)	0	0
Foothill Ranch	66	3,645,431	0	85,353	14,223	0.39%	27,186	0.75%	\$1.13	\$0.00	63,075	93,960	72,501	354,930
Irvine Spectrum	162	7,450,611	0	34,745	482,420	6.47%	688,029	9.23%	\$1.00	\$300.24	100,174	(208,563)	199,714	372,445
Laguna Hills	91	1,457,915	0	0	107,960	7.41%	166,091	11.39%	\$0.97	\$0.00	(52,331)	(91,379)	11,238	33,480
Laguna Niguel	21	313,061	0	0	0	0.00%	20,178	6.45%	\$0.00	\$0.00	0	480	0	6,640
Lake Forest	208	4,987,394	0	0	464,648	9.32%	600,504	12.04%	\$0.85	\$236.31	(47,738)	(279,966)	58,426	229,482
Mission Viejo	39	934,009	0	0	30,414	3.26%	37,764	4.04%	\$1.40	\$0.00	15,679	165	21,396	45,528
Rancho Santa Margarita	96	1,532,032	0	0	32,556	2.13%	53,529	3.49%	\$1.23	\$0.00	(15,748)	8,648	14,050	57,751
San Clemente	154	2,094,022	0	0	146,375	6.99%	181,174	8.65%	\$1.18	\$240.91	24,848	26,373	69,778	147,593
San Juan Capistrano	46	941,771	0	0	19,683	2.09%	65,075	6.91%	\$1.04	\$0.00	8,020	18,570	14,852	25,402
South County Total	900	24,218,603	0	120,098	1,312,714	5.42%	1,853,965	7.66%	\$0.95	\$288.14	95,979	(446,147)	461,955	1,273,251
Orange County Total	9,160	245,729,469	198,570	364,785	10,755,447	4.38%	19,320,682	7.86%	\$0.76	\$164.28	(26,101)	(486,438)	3,286,321	9,312,731
O.C. Totals														
Less than 9,999	2,892	17,862,934	23,585	0	591,901	3.31%	949,689	5.32%	\$1.04	\$214.48	(27,081)	(40,698)	225,467	634,910
10,000-19,999	3,164	43,773,692	0	26,407	1,701,176	3.89%	2,646,603	6.05%	\$0.95	\$180.66	(97,219)	(471,029)	560,772	1,515,424
20,000-29,999	1,222	29,057,166	79,869	25,680	1,274,241	4.39%	2,045,998	7.04%	\$0.95	\$178.60	65,138	(141,156)	428,620	1,115,482
30,000-39,999	508	17,239,999	95,116	139,434	623,911	3.62%	1,223,860	7.10%	\$0.81	\$162.57	11,847	(123,033)	318,038	646,431
40,000-49,999	332	14,536,068	0	0	662,532	4.56%	950,014	6.54%	\$0.80	\$145.34	82,396	(38,124)	224,175	583,171
50,000-74,999	442	26,596,660	0	53,264	1,247,369	4.69%	2,102,307	7.90%	\$0.80	\$153.16	(130,630)	60,758	401,572	1,140,303
75,000-99,999	196	16,746,422	0	0	582,516	3.48%	1,243,606	7.43%	\$0.73	\$170.02	153,284	184,435	370,159	869,414
100,000-149,999	202	23,715,126	0	120,000	801,852	3.38%	2,329,468	9.82%	\$0.66	\$86.37	149,318	425,080	244,470	1,219,975
150,000-199,999	74	12,670,376	0	0	1,154,783	9.11%	1,727,703	13.64%	\$0.67	\$141.32	(28,927)	7,108	329,851	544,260
200,000-299,999	74	17,729,701	0	0	963,315	5.43%	2,264,919	12.77%	\$0.69	\$0.00	(220,661)	(36,133)	166,763	877,767
300,000 plus	54	25,801,325	0	0	1,151,851	4.46%	1,836,515	7.12%	\$0.68	\$130.00	16,434	(313,646)	16,434	165,594
Total	9,160	245,729,469	198,570	364,785	10,755,447	4.38%	19,320,682	7.86%	\$0.76	\$164.28	(26,101)	(486,438)	3,286,321	9,312,731

Lease rates are on a triple net basis.

RECENT TRANSACTIONS

Sales Activity

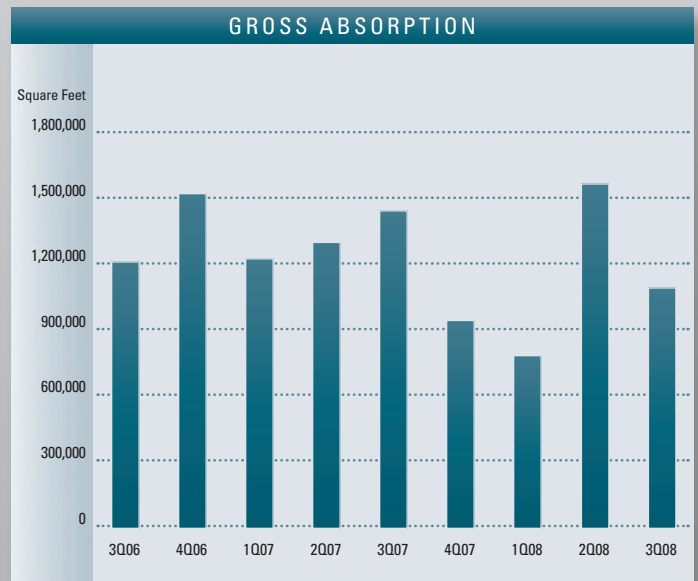
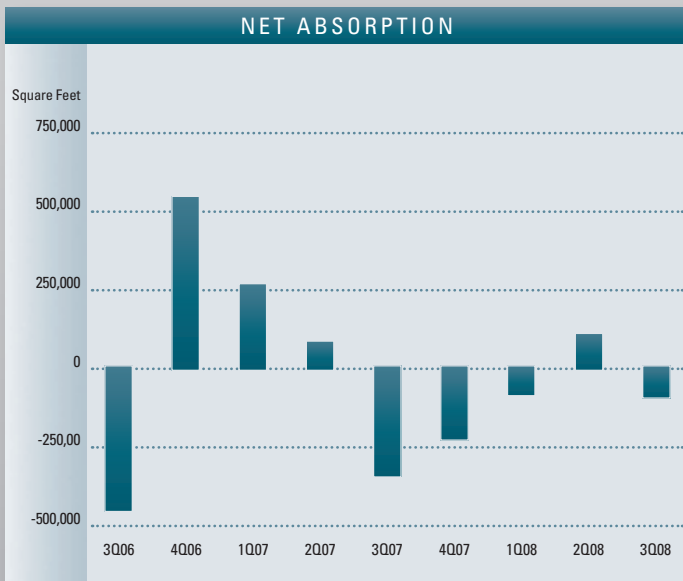
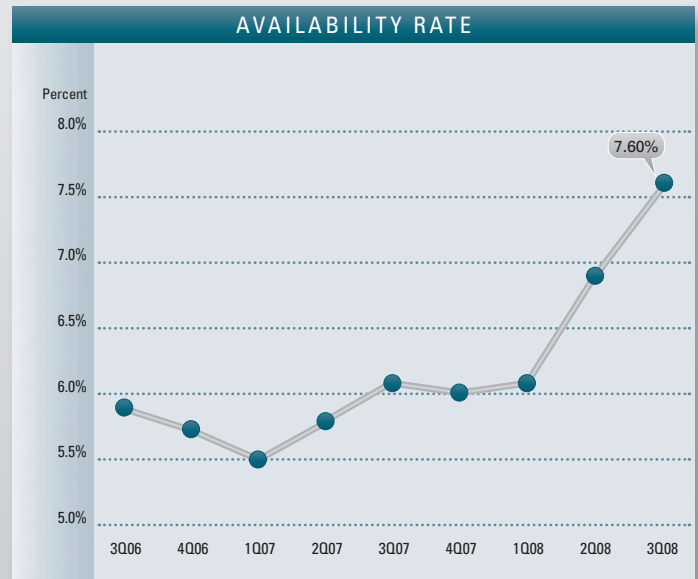
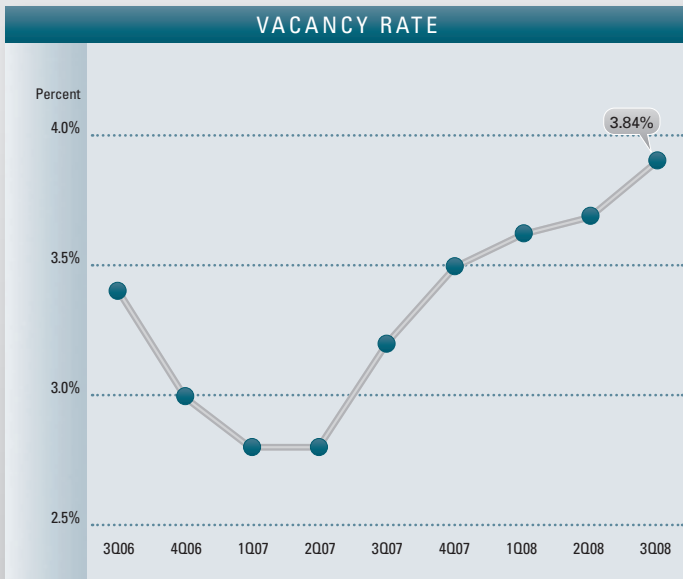
Property Address	City	Square Feet	Sale Price	Buyer	Seller
901 E Ball Road	Anaheim	118,975	\$19,500,000	Ridgestone Corporation	JH Snyder Company LLC
6230-6246 Descanso Ave.	Buena Park	169,739	\$19,250,000	Pepsi Bottling Group	Granite Exchange Services
1111 Bell Ave.	Tustin	114,500	\$18,500,000	Bixby Land Company	WMM Property, LLC
7571 Lampson Ave.	Garden Grove	227,217	\$17,200,000	CR & R Inc.	MeadWestvaco Corporation

Lease Activity

Property Address	City	Square Feet	Transaction Date	Tenant	Owner
25892 Towne Centre Drive	Foothill Ranch	231,133	January-08	CPU Protocol	Kilroy Realty Corporation
905-917 E Katella Ave.	Anaheim	152,280	April-08	WC Designs	Jonathan M. Brandler
601-605 W Dyer Road	Santa Ana	135,731	February-08	Shinoda Design Center	Bloom Family Trust
1200 Valencia Ave.	Tustin	125,000	August-08	Access Lighting	CA Public Employees Retirement Sys

NORTH ORANGE COUNTY

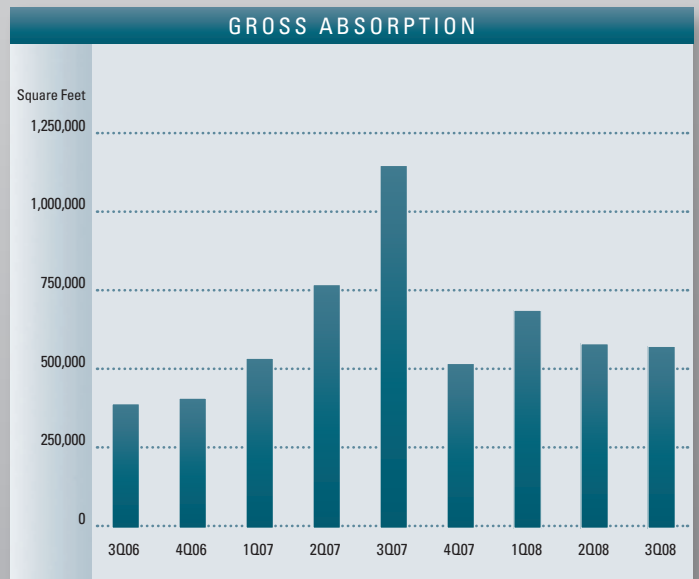
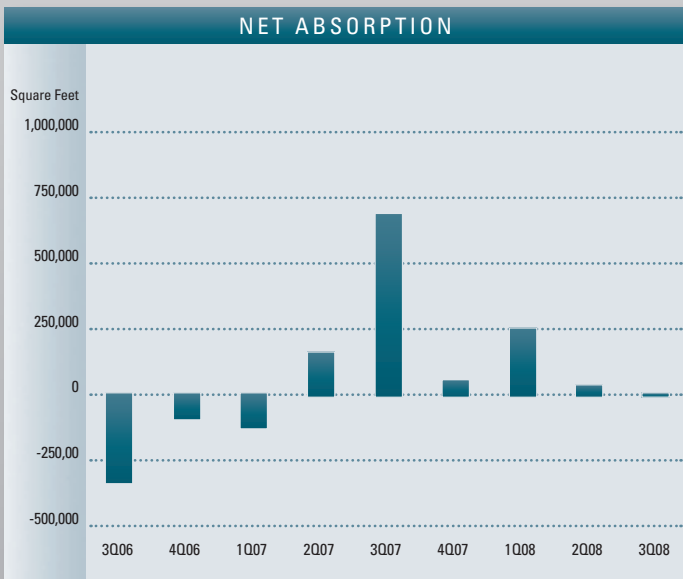
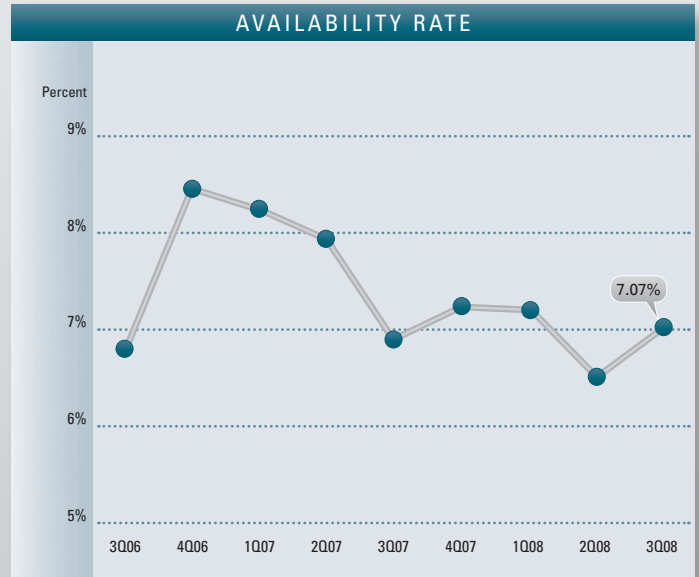
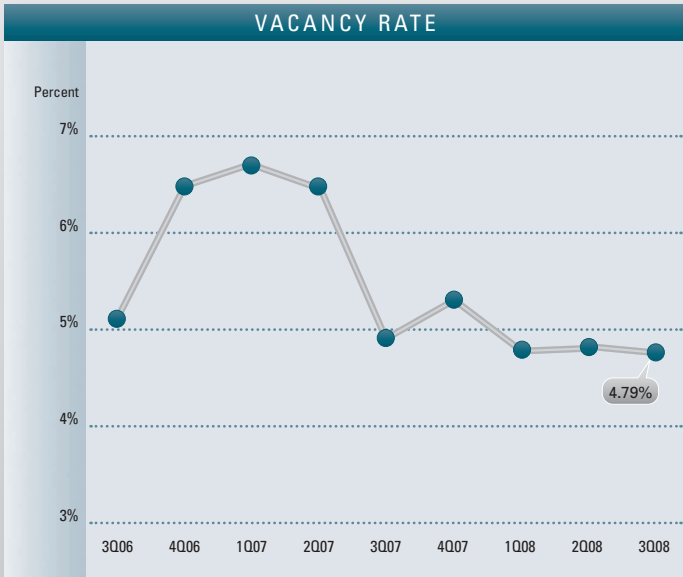
The North Orange County Industrial Market consists of 3,838 buildings totaling 112,808,113 square feet, and currently has an availability rate of 7.60%, which shows an increase from last quarter's 6.90% figure.



	INVENTORY					VACANCY & PRICING					ABSORPTION			
	Number Of Bldgs.	Net Rentable Square Feet	Square Feet U / C	Square Feet Planned	Square Feet Vacant	Vacancy Rate 3Q2008	Square Feet Available	Availability Rate 3Q2008	Average Asking Lease Rate	Average Asking Sales Price	Net Absorption 3Q2008	Net Absorption 2008	Gross Absorption 3Q2008	Gross Absorption 2008
North Totals														
Less than 9,999	1,056	6,945,203	0	0	309,127	4.45%	472,855	6.81%	\$0.93	\$190.13	(27,249)	3,286	110,061	303,316
10,000-19,999	1,398	19,298,531	0	0	801,548	4.15%	1,168,678	6.06%	\$0.87	\$166.58	(86,417)	(295,002)	205,846	605,674
20,000-29,999	532	12,617,996	79,869	0	429,825	3.41%	824,600	6.54%	\$0.84	\$169.34	(61,803)	(41,510)	86,520	424,390
30,000-39,999	231	7,843,379	95,116	37,600	190,131	2.42%	473,065	6.03%	\$0.67	\$148.01	14,409	(43,679)	101,975	170,585
40,000-49,999	142	6,195,719	0	0	160,934	2.60%	416,147	6.72%	\$0.66	\$122.89	1,032	(74,642)	13,025	69,994
50,000-74,999	192	11,609,541	0	0	404,770	3.49%	924,732	7.97%	\$0.66	\$136.53	(35,373)	(23,424)	171,093	379,341
75,000-99,999	88	7,517,096	0	0	254,730	3.39%	431,592	5.74%	\$0.68	\$81.85	(5,000)	(53,040)	106,732	247,141
100,000-149,999	95	11,202,903	0	0	325,410	2.90%	1,233,768	11.01%	\$0.58	\$107.74	95,894	337,992	115,894	605,599
150,000-199,999	34	5,838,215	0	0	540,697	9.26%	836,984	14.34%	\$0.63	\$0.00	0	(7,360)	153,320	208,534
200,000-299,999	42	10,033,081	0	0	0	0.00%	953,192	9.50%	\$0.67	\$0.00	0	441,525	0	441,525
300,000 plus	28	13,706,449	0	0	912,588	6.66%	836,275	6.10%	\$0.69	\$0.00	16,434	(309,146)	16,434	16,434
Total	3,838	112,808,113	174,985	37,600	4,329,760	3.84%	8,571,888	7.60%	\$0.70	\$146.26	(88,073)	(65,000)	1,080,900	3,472,533

WEST ORANGE COUNTY

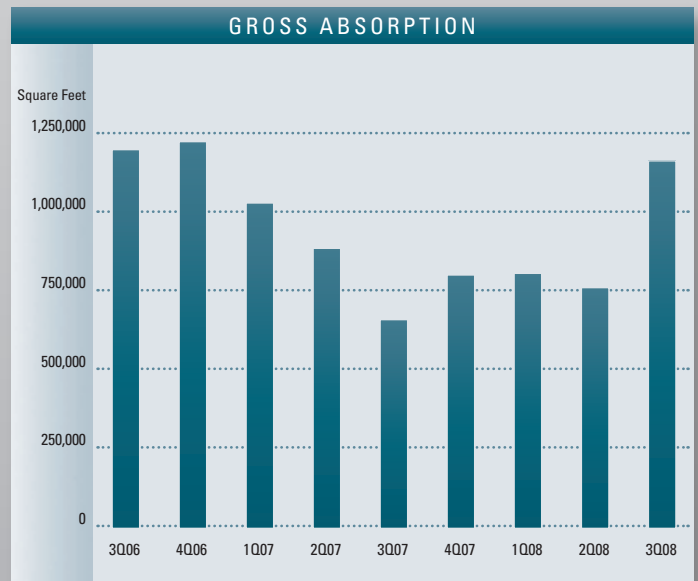
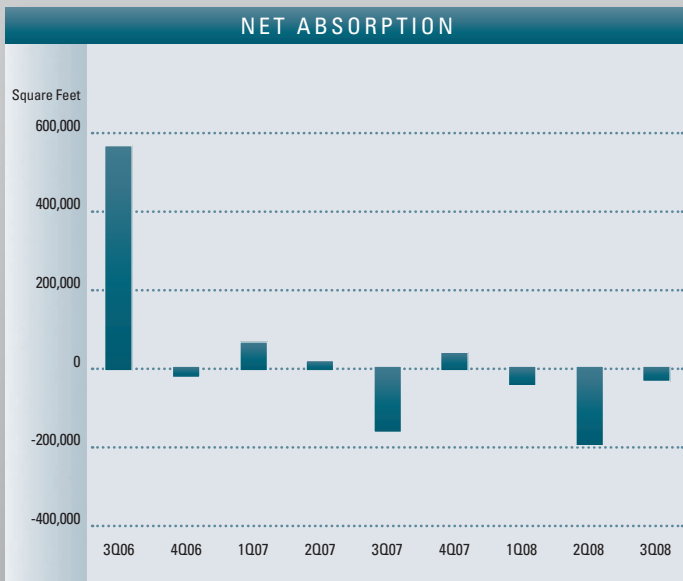
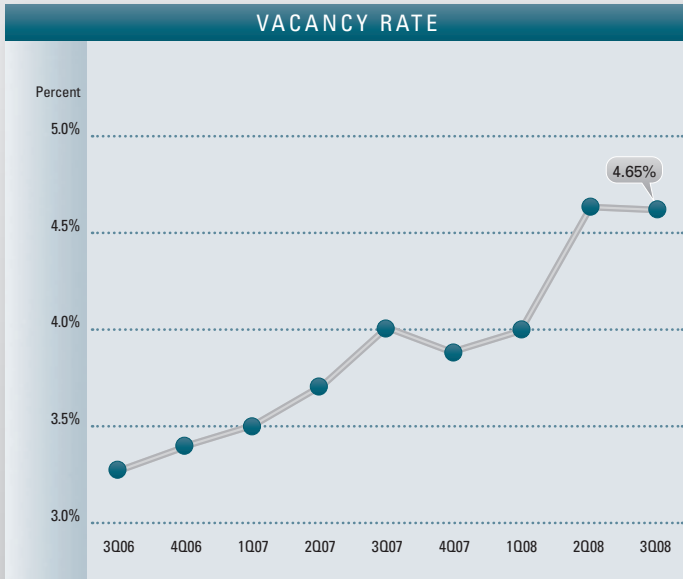
The West Orange County Industrial Market consists of 1,663 buildings totaling 42,057,813 square feet, and currently has an availability rate of 7.07%, which shows an increase from last quarter's 6.54% figure.



	INVENTORY			VACANCY & PRICING					ABSORPTION					
	Number Of Bldgs.	Net Rentable Square Feet	Square Feet U / C	Square Feet Planned	Square Feet Vacant	Vacancy Rate 3Q2008	Square Feet Available	Availability Rate 3Q2008	Average Asking Lease Rate	Average Asking Sales Price	Net Absorption 3Q2008	Net Absorption 2008	Gross Absorption 3Q2008	Gross Absorption 2008
West Totals														
Less than 9,999	630	3,721,563	16,225	0	53,603	1.44%	82,627	2.22%	\$0.74	\$234.46	10,839	11,746	33,692	104,292
10,000-19,999	555	7,375,205	0	16,407	212,727	2.88%	308,558	4.18%	\$1.14	\$193.22	(16,486)	(29,770)	75,266	230,641
20,000-29,999	178	4,228,750	0	25,680	156,397	3.70%	271,793	6.43%	\$1.01	\$198.31	(16,667)	(1,517)	40,831	137,440
30,000-39,999	61	2,103,296	0	0	42,338	2.01%	80,026	3.80%	\$0.61	\$155.00	15,689	(10,460)	33,743	93,343
40,000-49,999	59	2,594,165	0	0	106,224	4.09%	96,224	3.71%	\$0.71	\$161.33	48,056	71,526	48,056	192,587
50,000-74,999	81	4,819,371	0	0	288,862	5.99%	354,106	7.35%	\$0.65	\$149.62	26,080	49,915	54,060	234,720
75,000-99,999	31	2,628,247	0	0	104,486	3.98%	192,671	7.33%	\$0.59	\$177.56	189,476	138,564	189,476	189,476
100,000-149,999	29	3,423,862	0	0	4,500	0.13%	187,794	5.48%	\$0.61	\$145.25	0	148,056	0	148,056
150,000-199,999	18	3,074,593	0	0	397,800	12.94%	453,195	14.74%	\$0.73	\$155.00	28,800	84,195	28,800	187,995
200,000-299,999	13	3,180,368	0	0	411,879	12.95%	713,251	22.43%	\$0.56	\$123.00	(293,162)	(187,072)	94,262	338,655
300,000 plus	8	4,908,393	0	0	234,763	4.78%	234,763	4.78%	\$0.47	\$0.00	0	0	0	0
Total	1,663	42,057,813	16,225	42,087	2,013,579	4.79%	2,975,008	7.07%	\$0.71	\$159.98	(7,375)	275,183	598,186	1,857,205

AIRPORT AREA

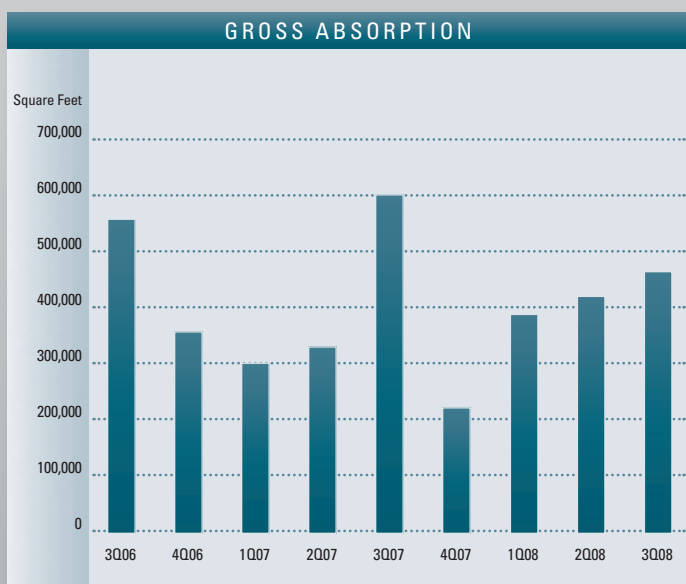
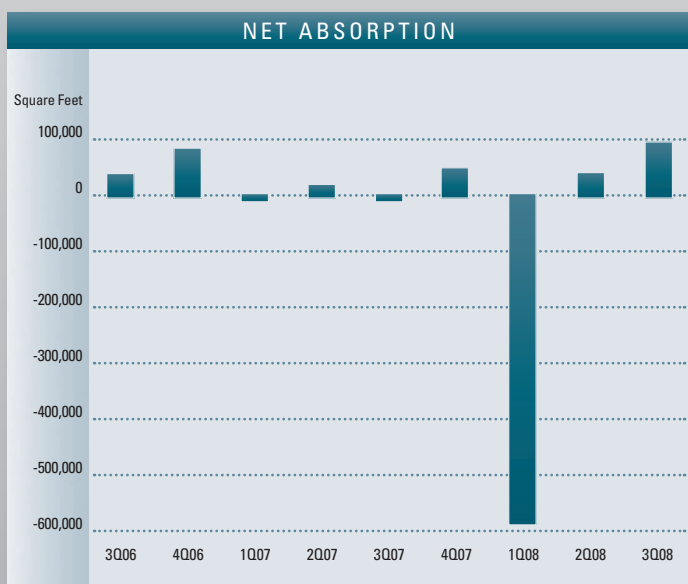
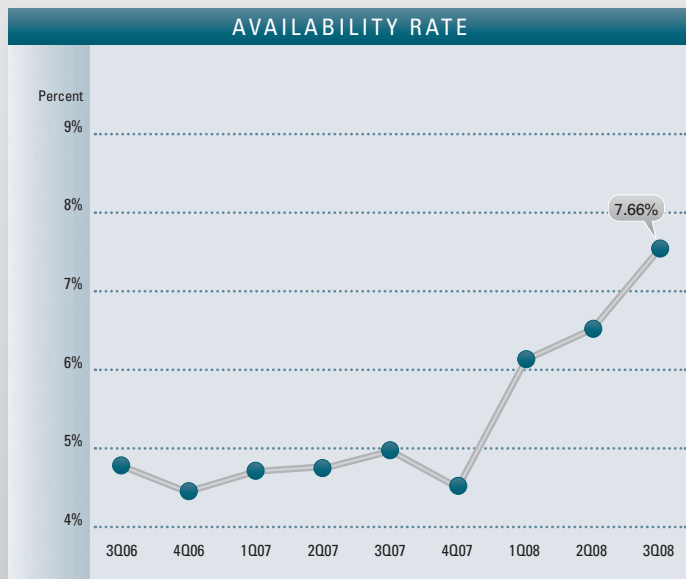
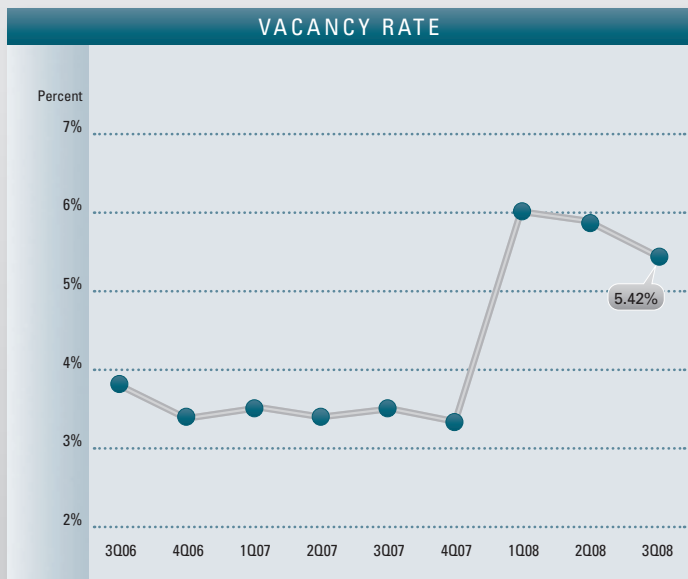
The Airport Area of the Orange County Industrial Market consists of 2,759 buildings totaling 66,644,940 square feet, and currently has an availability rate of 8.88%, which shows an increase from last quarter's 7.33% figure.



	INVENTORY						VACANCY & PRICING				ABSORPTION			
	Number Of Bldgs.	Net Rentable Square Feet	Square Feet U / C	Square Feet Planned	Square Feet Vacant	Vacancy Rate 2Q2008	Square Feet Available	Availability Rate 2Q2008	Average Asking Lease Rate	Average Asking Sales Price	Net Absorption 2Q2008	Net Absorption 2008	Gross Absorption 2Q2008	Gross Absorption 2008
Airport Totals														
Less than 9,999	883	5,099,290	7,360	0	122,461	2.40%	207,585	4.07%	\$1.01	\$244.25	11,549	(54,026)	49,113	101,260
10,000-19,999	936	13,154,781	0	10,000	469,901	3.57%	860,830	6.54%	\$0.94	\$209.91	31,596	(59,569)	208,480	495,055
20,000-29,999	389	9,295,215	0	0	497,700	5.35%	682,607	7.34%	\$0.98	\$191.67	127,744	(74,432)	223,909	395,659
30,000-39,999	169	5,720,934	0	35,000	285,094	4.98%	511,867	8.95%	\$0.91	\$104.49	(17,909)	(34,392)	126,393	288,885
40,000-49,999	99	4,330,723	0	0	300,743	6.94%	343,012	7.92%	\$0.84	\$189.00	(58,953)	(40,484)	69,454	220,328
50,000-74,999	132	7,891,070	0	0	488,620	6.19%	725,862	9.20%	\$1.02	\$0.00	(159,539)	(41,862)	134,273	380,937
75,000-99,999	58	4,952,588	0	0	132,325	2.67%	557,313	11.25%	\$0.80	\$0.00	43,183	152,286	57,351	316,567
100,000-149,999	54	6,297,127	0	120,000	331,742	5.27%	760,146	12.07%	\$0.71	\$0.00	53,424	(23,768)	128,576	363,320
150,000-199,999	15	2,600,348	0	0	205,458	7.90%	244,272	9.39%	\$0.00	\$0.00	(57,727)	(69,727)	147,731	147,731
200,000-299,999	13	3,229,103	0	0	260,850	8.08%	260,850	8.08%	\$0.79	\$0.00	0	0	0	0
300,000 plus	11	4,073,761	0	0	4,500	0.11%	765,477	18.79%	\$0.82	\$0.00	0	(4,500)	0	0
Total	2,759	66,644,940	7,360	165,000	3,099,394	4.65%	5,919,821	8.88%	\$0.87	\$211.28	(26,632)	(250,474)	1,145,280	2,709,742

SOUTH ORANGE COUNTY

The South Orange County Industrial Market consists of 900 buildings totaling 24,218,603 square feet, and currently has an availability rate of 7.66%, which shows an increase from last quarter's 6.50% figure.



	INVENTORY			VACANCY & PRICING				ABSORPTION						
	Number Of Bldgs.	Net Rentable Square Feet	Square Feet U / C	Square Feet Planned	Square Feet Vacant	Vacancy Rate 3Q2008	Square Feet Available	Availability Rate 3Q2008	Average Asking Lease Rate	Average Asking Sales Price	Net Absorption 3Q2008	Net Absorption 2008	Gross Absorption 3Q2008	Gross Absorption 2008
South Totals														
Less than 9,999	323	2,096,878	0	0	106,710	5.09%	186,622	8.90%	\$1.21	\$299.85	(22,220)	(1,704)	32,601	126,042
10,000-19,999	275	3,945,175	0	0	217,000	5.50%	308,537	7.82%	\$1.06	\$222.22	(25,912)	(86,688)	71,180	184,054
20,000-29,999	123	2,915,205	0	0	190,319	6.53%	266,998	9.16%	\$1.00	\$0.00	15,864	(23,697)	77,360	157,993
30,000-39,999	47	1,572,390	0	66,834	106,348	6.76%	158,902	10.11%	\$0.99	\$0.00	(342)	(34,502)	55,927	93,618
40,000-49,999	32	1,415,461	0	0	94,631	6.69%	94,631	6.69%	\$1.10	\$0.00	92,261	5,476	93,640	100,262
50,000-74,999	37	2,276,678	0	53,264	65,117	2.86%	97,607	4.29%	\$0.90	\$0.00	38,202	76,129	42,146	145,305
75,000-99,999	19	1,648,491	0	0	90,975	5.52%	62,030	3.76%	\$0.00	\$0.00	(74,375)	(53,375)	16,600	116,230
100,000-149,999	24	2,791,234	0	0	140,200	5.02%	147,760	5.29%	\$0.74	\$0.00	0	(37,200)	0	103,000
150,000-199,999	7	1,157,220	0	0	10,828	0.94%	193,252	16.70%	\$0.00	\$0.00	0	0	0	0
200,000-299,999	6	1,287,149	0	0	290,586	22.58%	337,626	26.23%	\$0.71	\$0.00	72,501	(290,586)	72,501	97,587
300,000 plus	7	3,112,722	0	0	0	0.00%	0	0.00%	\$0.00	\$0.00	0	0	0	149,160
Total	900	24,218,603	0	120,098	1,312,714	5.42%	1,853,965	7.66%	\$0.95	\$288.14	95,979	(446,147)	461,955	1,273,251

CONSTRUCTION UPDATE

Under Construction

Property Address	City	Description	Square Feet	Estimate Delivery	Recorded Owner
Kimberly Business Center	Fullerton	6 Buildings	174,985	October-08	Lowe Enterprise
SEC Goldenwest & Garfield	Huntington Beach	2 Buildings	16,225	September-08	Gergen Properties
1643 Placentia Ave.	Costa Mesa	Class C Industrial	7,360	December-08	Marilyn Huscroft

Recent Deliveries

Property Address	City	Description	Square Feet	Date Delivered	Recorded Owner
Valencia Business Center	Fullerton	10 Buildings	231,467	April-08	Magellan Group
Koll Center III	Irvine	11 Buildings	194,915	April-08	Multiple Owners
Kimberly Business Center	Fullerton	13 Buildings	110,414	September-08	Lowe Enterprise
Pacific Gateway Business Center	Seal Beach	Building 13	64,061	February-08	Overton Moore Properties

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

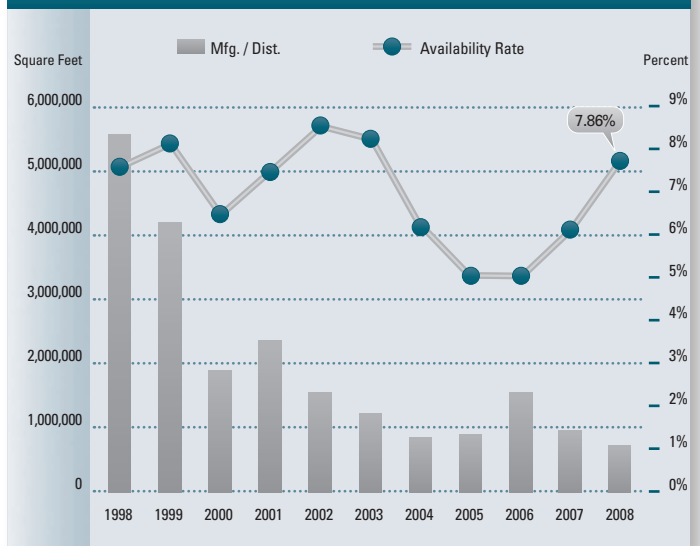
Aliso Viejo, Foothill Ranch, Irvine Spectrum, Laguna Hills, Laguna Niguel, Lake Forest, Mission Viejo, Rancho Santa Margarita, San Clemente and San Juan Capistrano

Product Type

MFG./DIST.

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

ANNUAL INDUSTRIAL NEW CONSTRUCTION VS. AVAILABILITY RATE



For further information, please contact:

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FAX: 714.978.9431

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Chula Vista, CA 91910

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Irvine, CA 92614

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FAX: 949.261.9092

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Las Vegas, NV 89135

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Suite 990
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TEL: 858.453.0505

FAX: 858.453.1981

To view available properties, please visit:

www.voitco.com



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