



## Industrial Market Report

Compared to the Previous Quarter:

Vacancy

DOWN

Net Absorption

POSITIVE

Sales Price

DOWN

Lease Rates

FLAT

Transactions

DOWN

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### Market Highlights

- Encouraging Numbers** - The Orange County industrial market continued its path to recovery in the third quarter of 2011, posting sub 5% vacancy for the first time since the first quarter of 2009. Both vacancy and availability continued their descents, making the third quarter the seventh consecutive quarter of decreases. Net absorption also continued its positive streak, posting nearly 3.5 million square feet of positive absorption from the third quarter of 2010 to the third quarter of 2011, even greater than the streak seen in the height of the market, from the fourth quarter of 2006 to the fourth quarter of 2007, which totaled only 2.3 million square feet. While these are positive indicators, demand, ultimately influenced by employment and overall economic stability, will need to be sustained in coming quarters for the Orange County industrial market to continue its pace of recovery.
- Vacancy** - Direct/sublease space (unoccupied) finished the quarter at 4.96%, the lowest figure seen in over two and a half years and a decrease of over 18% compared to the third quarter of 2010. The West County submarket presented the lowest vacancy rate in the county at 3.72%.
- Availability** - Direct/sublease space being marketed came in at 8.48% for the third quarter of 2011, a drop from the 9.12% seen in the previous quarter and a decrease of over 20% from 2010's rate of 10.65%.
- Lease Rates** - The average asking triple-net lease rate remained steady at \$.54 per square foot per month, unchanged from the previous quarter but up one cent from the first quarter rate of \$.53, marking the first increases in the asking lease rates since the first quarter of 2008. The South County submarket posted the highest average asking lease rate in the county at \$.64. The record high rate of \$.80 was established in the first and second quarters of 2008.
- Sales Pricing** - The average asking sales price in the third quarter of 2011 was \$114.78 per square foot, a decrease from the previous quarter's rate of \$120.49 and 2010's third quarter rate of \$130.89. The record high asking rate of \$181.23 was established in the third quarter of 2007.
- Absorption** - The Orange County industrial market posted over 400,000 square feet of positive net absorption in the third quarter of 2011, giving the industrial market a total of over two million square feet of positive absorption for the year.
- Transaction Activity** - Leasing activity for the third quarter of 2011 checked in at 2.23 million square feet, a decrease from the prior quarter's number of 2.73 million square feet and less than 2010's third quarter figure of 4.09 million square feet. Sales activity increased, posting 2.23 million square feet compared to 1.80 million square feet in the second quarter of 2011 and 900,000 square feet in the third quarter of 2010. Details of the largest transactions can be found on the back page of this report.
- Employment** - The unemployment rate in Orange County was 9.0% in August 2011 — down from a revised 9.3% in July 2011 and below the year-ago estimate of 9.8%. This compares with an unadjusted unemployment rate of 11.9% for California and 9.1% for the nation during the same period. According to the State of California Employment Development Department, Orange County saw a net increase of 11,700 payroll jobs from August 2010 to August 2011. The largest gains were 5,600 in leisure and hospitality and 5,400 in educational & health services; however, Orange County lost 1,600 trade, transportation, and utilities jobs during that same period.
- Overall** - We are seeing continued decreases in both vacancy and availability and consequential increases in net occupancy, which is contributing to the increase of asking lease rates. We've also been seeing an increase in sale transactions, as prices appear to be nearing bottom. While these are certainly positive indicators, cautious optimism still prevails, as job creation will need to continue in order to drive the demand needed to sustain growth in the Orange County industrial market.

### INDUSTRIAL MARKET OVERVIEW

	3Q2011	2Q2011	3Q2010	% Change vs. 3Q2010
Vacancy Rate	4.96%	5.14%	6.07%	(18.29%)
Availability Rate	8.48%	9.12%	10.65%	(20.38%)
Average Asking Lease Rate	\$0.54	\$0.54	\$0.55	(1.82%)
Average Asking Sale Price	\$114.78	\$120.49	\$130.89	(12.31%)
Sale & Lease Transactions	4,461,947	4,534,953	4,993,825	(10.65%)
Gross Absorption	2,840,502	4,283,695	4,129,357	(31.21%)
Net Absorption	423,236	1,172,561	352,002	N/A

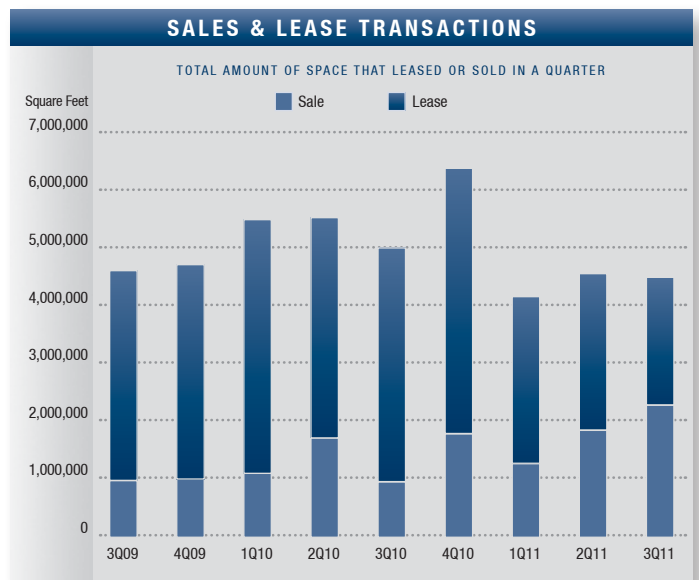
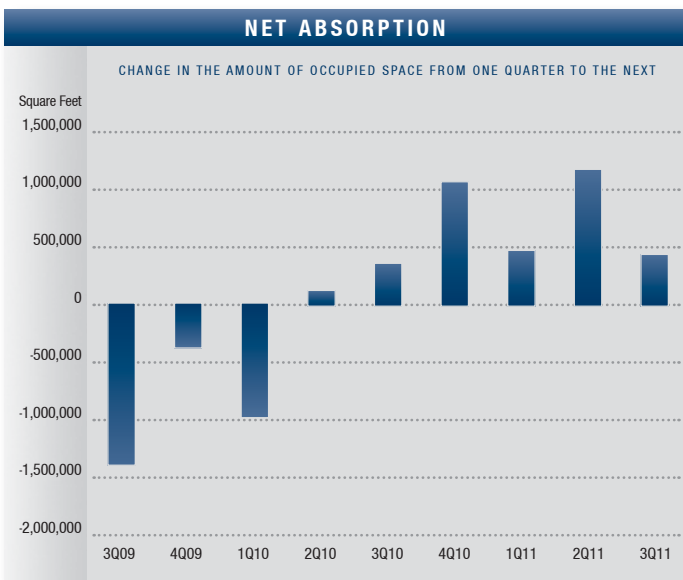
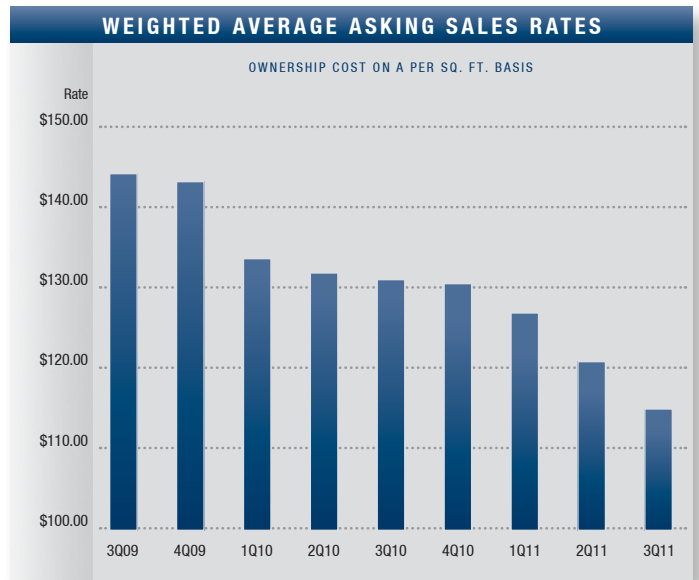
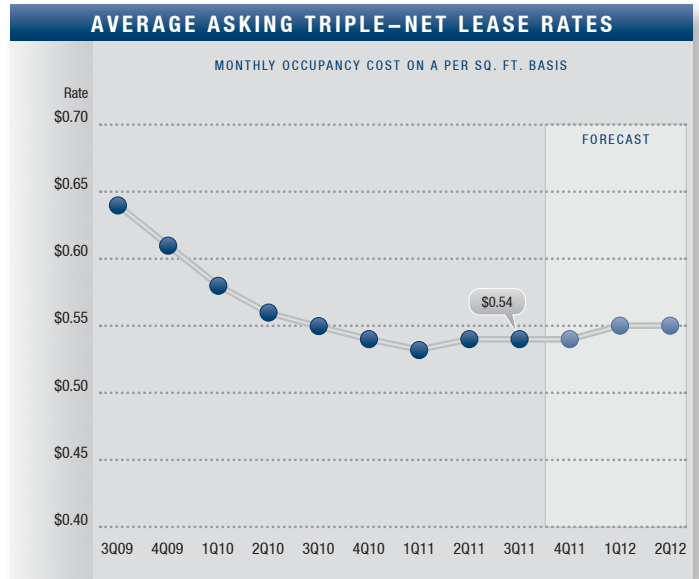
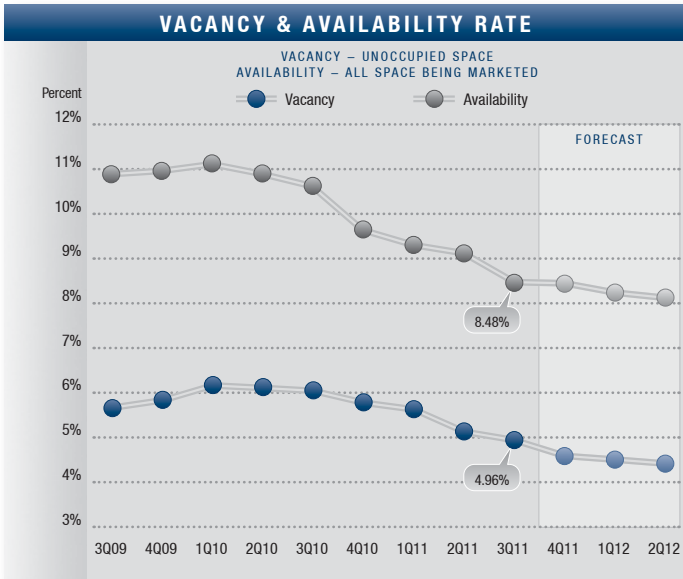
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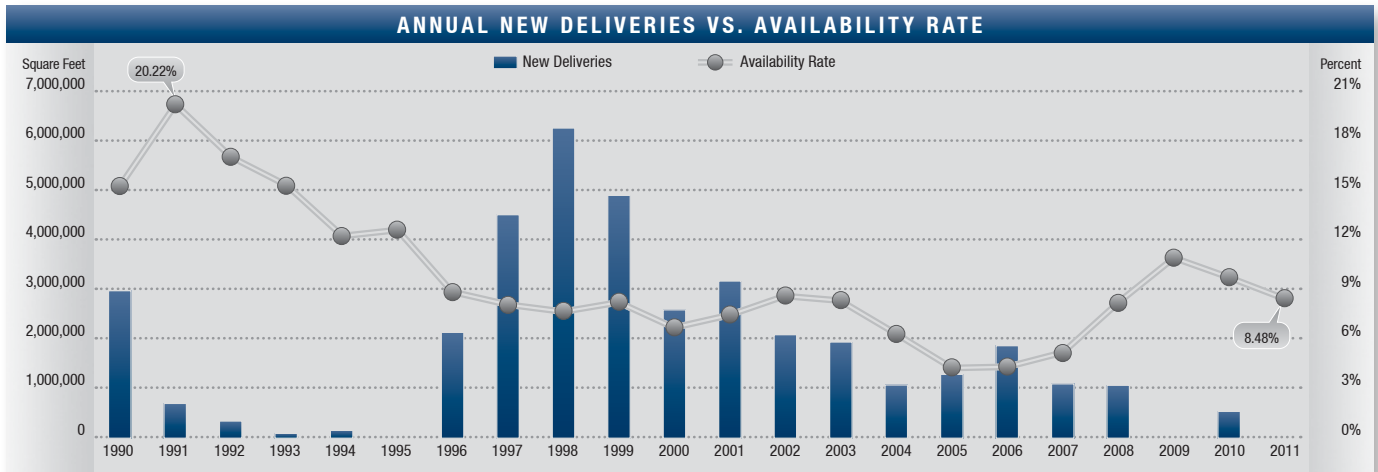
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	INVENTORY				VACANCY & LEASE RATES						ABSORPTION			
	Number of Bldgs.	Net Rentable Square Feet	Square Feet U / C	Square Feet Planned	Square Feet Vacant	Vacancy Rate 3Q2011	Square Feet Available	Availability Rate 3Q2011	Average Asking Lease Rate	Average Asking Sales Price	Net Absorption 3Q2011	Net Absorption 2011	Gross Absorption 3Q2011	Gross Absorption 2011
<b>North County</b>														
Anaheim	1,869	45,303,252	0	240,300	1,842,484	4.07%	2,985,599	6.59%	\$0.49	\$116.06	137,081	598,901	573,218	2,686,718
Brea	337	12,418,660	0	0	481,241	3.88%	890,126	7.17%	\$0.47	\$107.96	1,705	137,204	79,290	422,860
Buena Park	253	13,900,102	0	0	531,271	3.82%	710,259	5.11%	\$0.51	\$72.89	(12,852)	212,636	84,051	764,551
Fullerton	440	17,429,837	0	100,000	1,128,311	6.47%	1,931,008	11.08%	\$0.40	\$105.82	164,421	269,170	247,537	596,490
La Habra	214	4,697,942	0	0	742,499	15.80%	858,936	18.28%	\$0.57	\$147.21	32,153	42,439	53,172	99,232
Orange	788	15,056,746	0	0	596,033	3.96%	931,009	6.18%	\$0.59	\$127.91	(41,122)	(47,981)	112,576	487,070
Placentia	229	4,378,160	0	0	251,635	5.75%	688,042	15.72%	\$0.52	\$95.39	25,101	(17,849)	75,718	227,731
Yorba Linda	56	1,111,615	0	0	46,548	4.19%	56,786	5.11%	\$0.89	\$115.00	2,419	(11,353)	13,549	39,876
<b>North County Total</b>	<b>4,186</b>	<b>114,296,314</b>	<b>0</b>	<b>340,300</b>	<b>5,620,022</b>	<b>4.92%</b>	<b>9,051,765</b>	<b>7.92%</b>	<b>\$0.48</b>	<b>\$104.90</b>	<b>308,906</b>	<b>1,183,167</b>	<b>1,239,111</b>	<b>5,324,528</b>
<b>West County</b>														
Cypress	102	4,256,896	0	0	205,935	4.84%	625,387	14.69%	\$0.61	\$180.00	75,029	11,783	75,029	100,750
Garden Grove	489	12,497,742	0	0	527,839	4.22%	807,553	6.46%	\$0.44	\$149.94	(67,533)	3,463	88,019	344,780
Huntington Beach	698	15,785,177	0	0	539,800	3.42%	1,539,752	9.75%	\$0.42	\$118.67	(37,787)	54,056	60,298	408,870
La Palma	16	1,777,797	0	0	131,280	7.38%	174,499	9.82%	\$0.39	\$0.00	0	0	0	0
Los Alamitos	103	2,599,324	0	0	42,260	1.63%	50,960	1.96%	\$0.78	\$0.00	25,288	10,432	37,784	73,398
Seal Beach	14	1,037,459	0	0	0	0.00%	0	0.00%	\$0.00	\$0.00	0	0	0	0
Stanton	168	2,106,311	0	0	66,076	3.14%	95,766	4.55%	\$0.56	\$0.00	6,413	19,053	15,545	84,447
Westminster	147	2,813,899	0	0	81,867	2.91%	166,022	5.90%	\$0.76	\$107.95	(2,625)	138,570	11,204	188,050
<b>West County Total</b>	<b>1,737</b>	<b>42,874,605</b>	<b>0</b>	<b>0</b>	<b>1,595,057</b>	<b>3.72%</b>	<b>3,459,939</b>	<b>8.07%</b>	<b>\$0.48</b>	<b>\$121.47</b>	<b>(1,215)</b>	<b>237,357</b>	<b>287,879</b>	<b>1,200,295</b>
<b>Airport Area</b>														
Costa Mesa	465	8,667,689	0	0	224,738	2.59%	560,543	6.47%	\$0.50	\$186.48	(143)	32,893	107,322	276,294
Fountain Valley	189	4,138,536	0	655,000	122,025	2.95%	273,055	6.60%	\$0.71	\$0.00	58,012	184,171	96,600	275,361
Irvine	433	16,172,994	0	33,250	1,330,336	8.23%	2,017,108	12.47%	\$0.53	\$151.85	237,542	2,774	410,480	791,900
Newport Beach	70	1,294,123	0	0	9,000	0.70%	12,500	0.97%	\$1.04	\$0.00	6,500	(2,000)	6,500	21,100
Santa Ana	1,628	32,210,606	0	0	1,743,168	5.41%	2,298,517	7.14%	\$0.58	\$116.84	(51,881)	437,796	309,702	1,586,784
Tustin	122	5,231,853	0	0	310,644	5.94%	442,129	8.45%	\$0.50	\$149.98	(21,937)	4,149	24,472	147,845
<b>Airport Area Total</b>	<b>2,907</b>	<b>67,715,801</b>	<b>0</b>	<b>688,250</b>	<b>3,739,911</b>	<b>5.52%</b>	<b>5,603,852</b>	<b>8.28%</b>	<b>\$0.55</b>	<b>\$141.66</b>	<b>228,093</b>	<b>659,783</b>	<b>955,076</b>	<b>3,099,284</b>
<b>South County</b>														
Aliso Viejo	22	964,812	0	0	4,570	0.47%	46,357	4.80%	\$0.75	\$0.00	34,743	34,536	34,743	47,672
Foothill Ranch	66	3,650,490	0	53,264	128,385	3.52%	445,641	12.21%	\$0.57	\$0.00	22,237	29,726	44,017	55,111
Irvine Spectrum	165	7,856,305	26,000	0	570,825	7.27%	1,158,387	14.74%	\$0.60	\$106.14	(110,819)	(47,882)	44,464	287,830
Laguna Hills	102	1,594,603	0	7,000	56,254	3.53%	101,017	6.33%	\$0.96	\$0.00	(11,801)	12,967	12,301	61,741
Laguna Niguel	29	600,745	0	0	24,730	4.12%	48,730	8.11%	\$0.78	\$0.00	800	470	800	800
Lake Forest	215	5,048,070	0	0	254,881	5.05%	611,116	12.11%	\$0.67	\$129.70	12,416	(22,382)	128,425	241,150
Mission Viejo	39	838,166	0	0	20,380	2.43%	55,532	6.63%	\$0.79	\$0.00	(5,133)	3,594	0	21,005
Rancho Santa Margarita	104	1,699,509	0	0	95,564	5.62%	186,688	10.98%	\$0.83	\$220.00	(3,787)	16,689	25,997	68,012
San Clemente	166	2,258,451	0	0	279,139	12.36%	404,370	17.90%	\$0.76	\$178.87	(62,542)	(48,026)	41,351	169,337
San Juan Capistrano	63	1,324,956	0	0	54,921	4.15%	96,376	7.27%	\$0.81	\$0.00	11,338	18,687	26,338	114,136
<b>South County Total</b>	<b>971</b>	<b>25,836,107</b>	<b>26,000</b>	<b>60,264</b>	<b>1,489,649</b>	<b>5.77%</b>	<b>3,154,214</b>	<b>12.21%</b>	<b>\$0.64</b>	<b>\$115.45</b>	<b>(112,548)</b>	<b>(1,621)</b>	<b>358,436</b>	<b>1,066,794</b>
<b>Total</b>	<b>9,801</b>	<b>250,722,827</b>	<b>26,000</b>	<b>1,088,814</b>	<b>12,444,639</b>	<b>4.96%</b>	<b>21,269,770</b>	<b>8.48%</b>	<b>\$0.54</b>	<b>\$114.78</b>	<b>423,236</b>	<b>2,078,686</b>	<b>2,840,502</b>	<b>10,690,901</b>

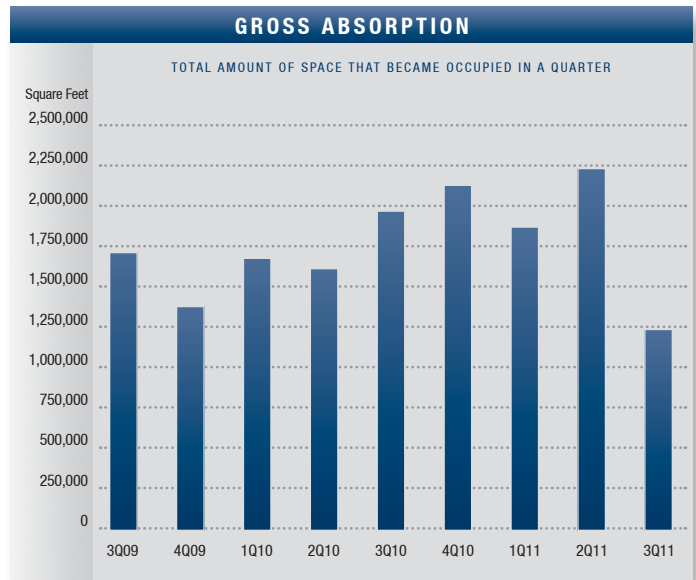
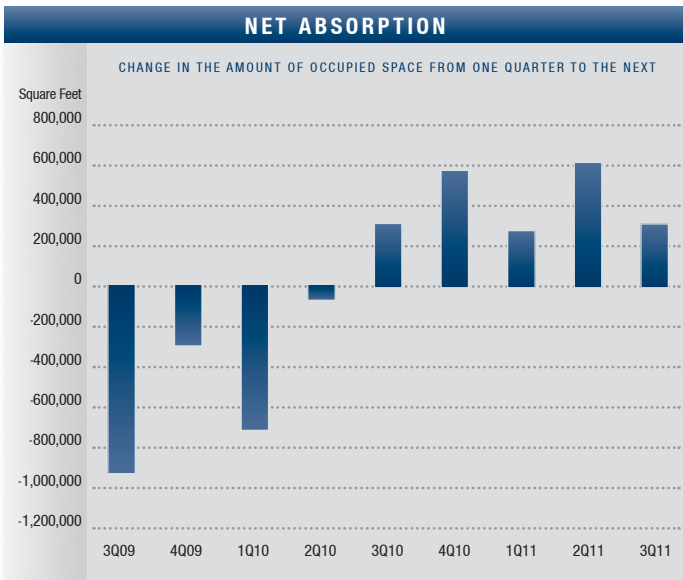
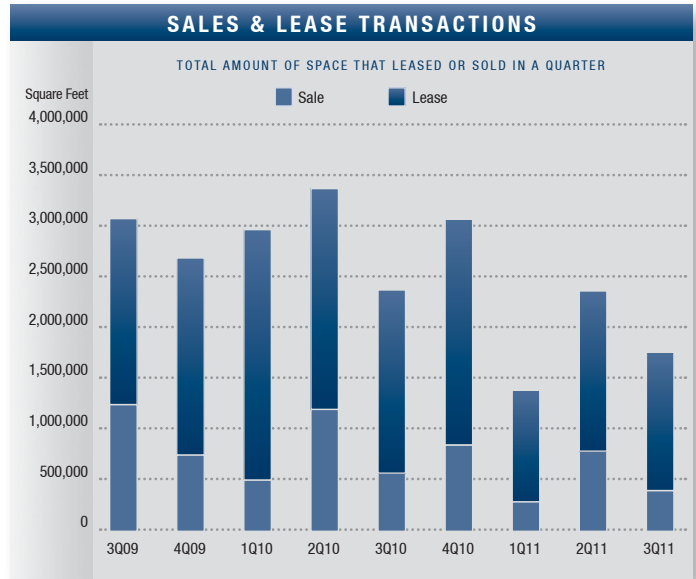
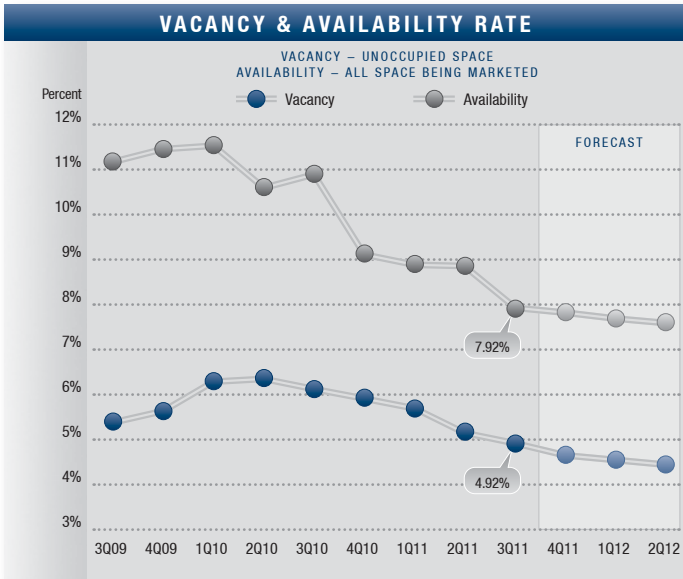
Less than 9,999	3,434	20,778,823	0	7,000	676,699	3.26%	1,143,092	5.50%	\$0.76	\$148.78	88,612	231,781	314,439	994,386
10,000-19,999	3,232	44,683,057	0	0	2,229,229	4.99%	3,340,061	7.48%	\$0.76	\$136.41	(7,757)	380,987	600,563	2,292,557
20,000-29,999	1,229	29,280,270	26,000	0	1,883,409	6.43%	2,913,556	9.95%	\$0.62	\$120.37	(3,121)	15,056	491,042	1,463,589
30,000-39,999	513	17,442,514	0	35,000	643,362	3.69%	1,377,556	7.90%	\$0.58	\$110.85	139,526	458,951	240,985	774,449
40,000-49,999	327	14,385,730	0	79,550	791,728	5.50%	1,400,934	9.74%	\$0.60	\$134.51	(17,897)	20,445	196,148	535,036
50,000-74,999	458	27,697,406	0	172,064	892,941	3.22%	2,337,925	8.44%	\$0.57	\$107.36	82,001	146,515	207,647	833,014
75,000-99,999	212	18,130,638	0	75,200	876,160	4.83%	1,399,987	7.72%	\$0.58	\$86.05	44,544	(129,184)	263,114	625,428
100,000-149,999	199	23,317,334	0	220,000	1,252,537	5.37%	2,104,963	9.03%	\$0.48	\$79.00	(218,630)	288,552	83,250	1,050,932
150,000-199,999	74	12,734,528	0	0	968,339	7.60%	1,627,155	12.78%	\$0.50	\$95.39	(51,140)	232,678	0	424,684
200,000-299,999	69	16,610,011	0	0	938,006	5.65%	1,353,274	8.15%	\$0.42	\$95.28	25,086	(39,201)	101,302	908,720
300,000 Plus	54	25,662,516	0	500,000	1,292,229	5.04%	2,271,267	8.85%	\$0.50	\$0.00	342,012	472,106	342,012	788,106
<b>Total</b>	<b>9,801</b>	<b>250,722,827</b>	<b>26,000</b>	<b>1,088,814</b>	<b>12,444,639</b>	<b>4.96%</b>	<b>21,269,770</b>	<b>8.48%</b>	<b>\$0.54</b>	<b>\$114.78</b>	<b>423,236</b>	<b>2,078,686</b>	<b>2,840,502</b>	<b>10,690,901</b>

Lease rates are on a triple-net basis.



**NORTH ORANGE COUNTY**

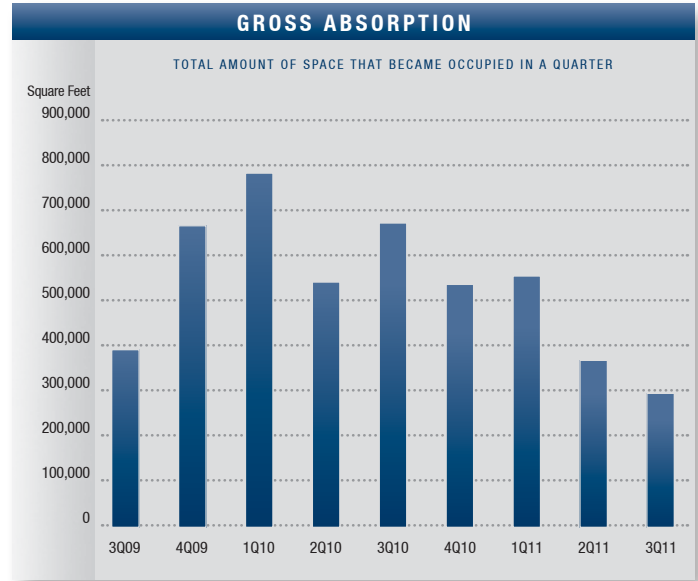
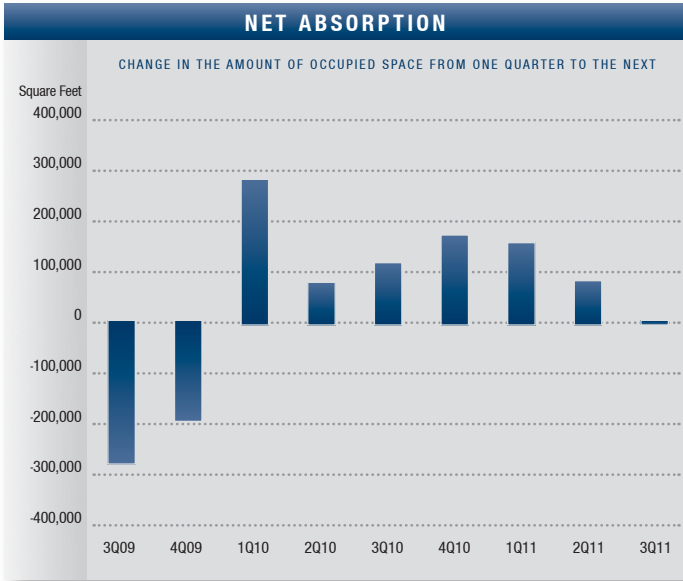
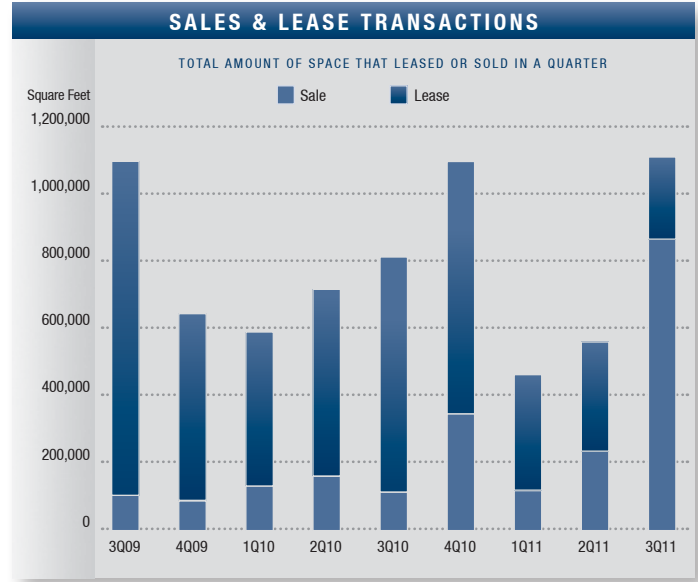
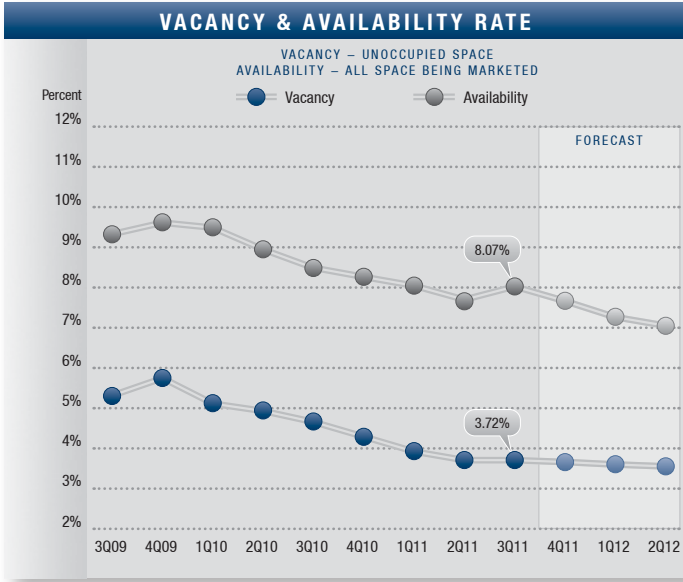
In the third quarter of 2011, the North Orange County industrial market consisted of 4,186 buildings totaling 114,296,314 square feet and had an availability rate of 7.92%, which shows a decrease from the previous quarter's figure of 8.83%.



	INVENTORY				VACANCY & LEASE RATES						ABSORPTION			
	Number of Bldgs.	Net Rentable Square Feet	Square Feet U / C	Square Feet Planned	Square Feet Vacant	Vacancy Rate 3Q2011	Square Feet Available	Availability Rate 3Q2011	Average Asking Lease Rate	Average Asking Sales Price	Net Absorption 3Q2011	Net Absorption 2011	Gross Absorption 3Q2011	Gross Absorption 2011
<b>North Totals</b>														
Less than 9,999	1,364	8,513,719	0	0	265,316	3.12%	416,055	4.89%	\$0.49	\$140.16	72,304	147,973	157,735	470,820
10,000-19,999	1,430	19,727,729	0	0	956,962	4.85%	1,321,652	6.70%	\$0.65	\$125.39	39,022	170,445	308,003	1,023,848
20,000-29,999	538	12,807,841	0	0	734,256	5.73%	1,105,894	8.63%	\$0.56	\$121.01	7,284	125,036	210,559	668,544
30,000-39,999	234	7,915,483	0	0	289,306	3.65%	418,087	5.28%	\$0.54	\$72.27	54,506	91,462	104,706	273,582
40,000-49,999	135	5,925,592	0	46,300	304,896	5.15%	653,153	11.02%	\$0.54	\$112.09	(83,858)	(56,225)	44,475	184,072
50,000-74,999	206	12,470,950	0	118,800	291,652	2.34%	1,006,676	8.07%	\$0.54	\$90.83	94,487	73,347	104,625	456,281
75,000-99,999	88	7,516,794	0	75,200	215,483	2.87%	523,939	6.97%	\$0.42	\$86.05	0	8,842	19,421	84,048
100,000-149,999	93	10,981,758	0	100,000	581,199	5.29%	974,899	8.88%	\$0.47	\$79.00	14,880	169,578	51,950	567,498
150,000-199,999	35	6,086,814	0	0	556,549	9.14%	777,910	12.78%	\$0.47	\$92.00	(51,140)	206,435	0	374,184
200,000-299,999	36	8,693,536	0	0	498,803	5.74%	796,125	9.16%	\$0.42	\$0.00	0	84,853	76,216	760,230
300,000 Plus	27	13,656,098	0	0	925,600	6.78%	1,057,375	7.74%	\$0.45	\$0.00	161,421	161,421	161,421	461,421
<b>Total</b>	<b>4,186</b>	<b>114,296,314</b>	<b>0</b>	<b>340,300</b>	<b>5,620,022</b>	<b>4.92%</b>	<b>9,051,765</b>	<b>7.92%</b>	<b>\$0.48</b>	<b>\$104.09</b>	<b>308,906</b>	<b>1,183,167</b>	<b>1,239,111</b>	<b>5,324,528</b>

**WEST ORANGE COUNTY**

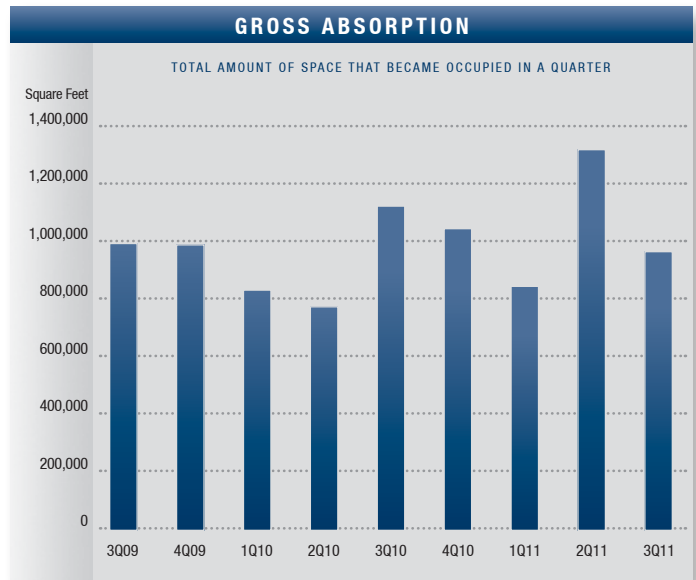
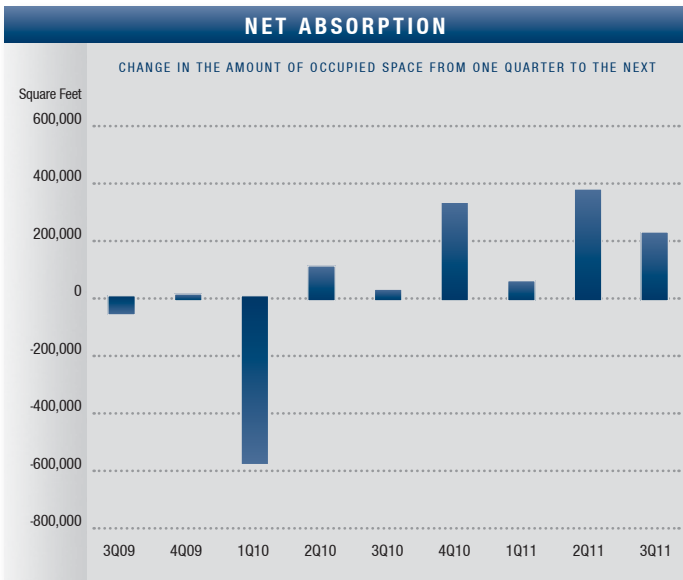
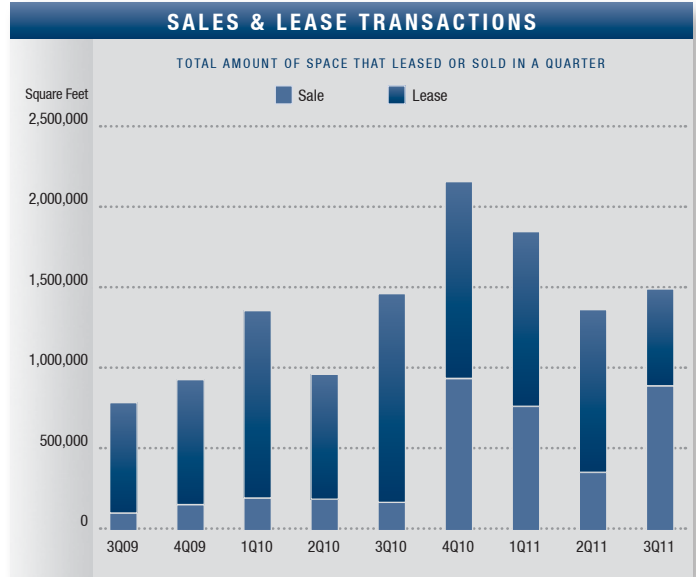
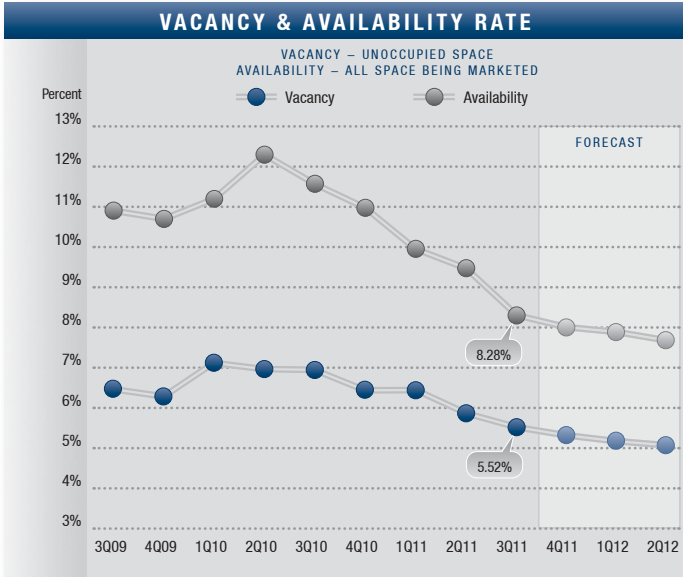
In the third quarter of 2011, the West Orange County industrial market consisted of 1,737 buildings totaling 42,874,605 square feet and had an availability rate of 8.07%, which shows an increase from the previous quarter's figure of 7.66%.



	INVENTORY				VACANCY & LEASE RATES						ABSORPTION			
	Number of Bldgs.	Net Rentable Square Feet	Square Feet U / C	Square Feet Planned	Square Feet Vacant	Vacancy Rate 3Q2011	Square Feet Available	Availability Rate 3Q2011	Average Asking Lease Rate	Average Asking Sales Price	Net Absorption 3Q2011	Net Absorption 2011	Gross Absorption 3Q2011	Gross Absorption 2011
<b>West Totals</b>														
Less than 9,999	689	4,053,405	0	0	138,786	3.42%	229,806	5.67%	\$0.71	\$163.08	2,652	8,575	36,507	132,048
10,000-19,999	560	7,440,160	0	0	351,354	4.72%	548,868	7.38%	\$0.63	\$143.82	(38,660)	53,123	37,691	256,102
20,000-29,999	180	4,289,642	0	0	223,748	5.22%	358,516	8.36%	\$0.57	\$123.11	17,779	(19,060)	91,591	192,230
30,000-39,999	61	2,118,827	0	0	22,124	1.04%	214,710	10.13%	\$0.54	\$0.00	960	24,771	1,200	53,289
40,000-49,999	57	2,504,248	0	0	85,045	3.40%	153,753	6.14%	\$0.57	\$199.00	40,000	48,798	40,000	68,157
50,000-74,999	86	5,169,882	0	0	67,260	1.30%	250,572	4.85%	\$0.55	\$107.95	1,400	(1,300)	5,436	8,872
75,000-99,999	37	3,157,602	0	0	106,998	3.39%	290,933	9.21%	\$0.77	\$0.00	55,454	3,459	55,454	57,498
100,000-149,999	30	3,530,364	0	0	207,654	5.88%	352,159	9.98%	\$0.39	\$0.00	(80,800)	42,700	20,000	163,500
150,000-199,999	16	2,730,288	0	0	92,757	3.40%	248,252	9.09%	\$0.53	\$0.00	0	16,643	0	40,900
200,000-299,999	13	3,166,485	0	0	299,331	9.45%	319,051	10.08%	\$0.34	\$95.28	0	(86,446)	0	81,605
300,000 Plus	8	4,713,702	0	0	0	0.00%	493,319	10.47%	\$0.00	\$0.00	0	146,094	0	146,094
<b>Total</b>	<b>1,737</b>	<b>42,874,605</b>	<b>0</b>	<b>0</b>	<b>1,595,057</b>	<b>3.72%</b>	<b>3,459,939</b>	<b>8.07%</b>	<b>\$0.48</b>	<b>\$121.47</b>	<b>(1,215)</b>	<b>237,357</b>	<b>287,879</b>	<b>1,200,295</b>

AIRPORT AREA

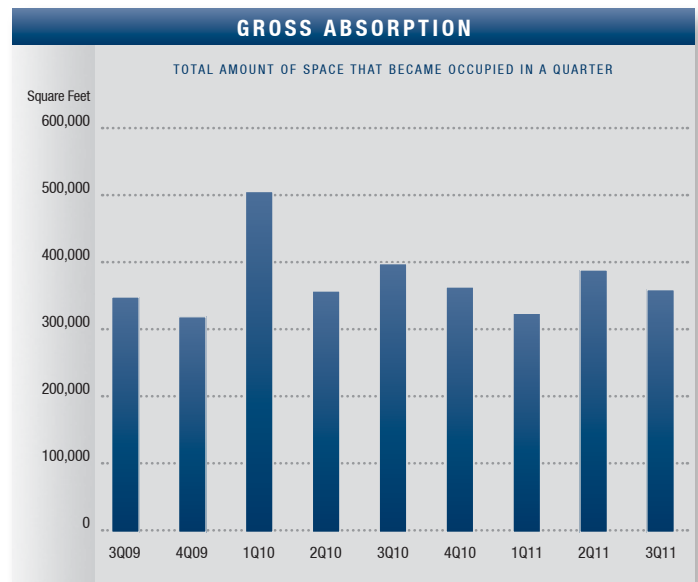
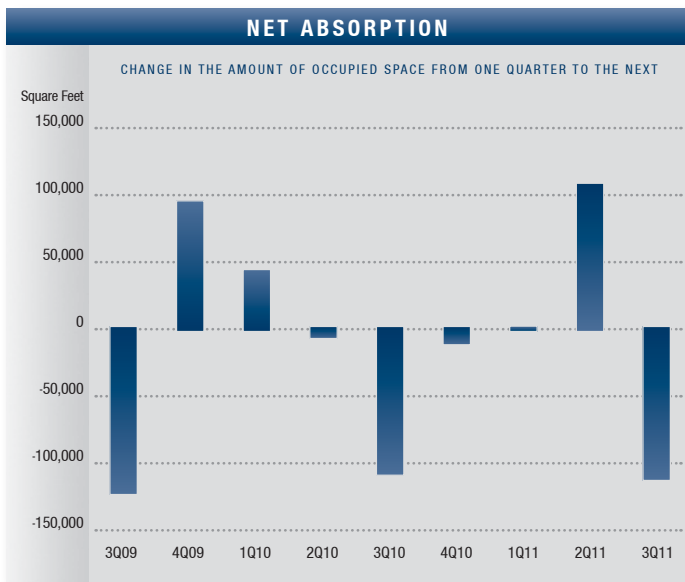
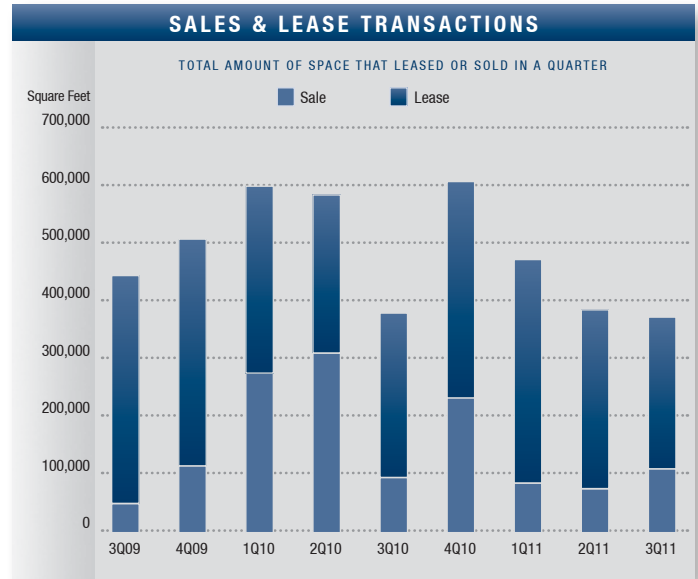
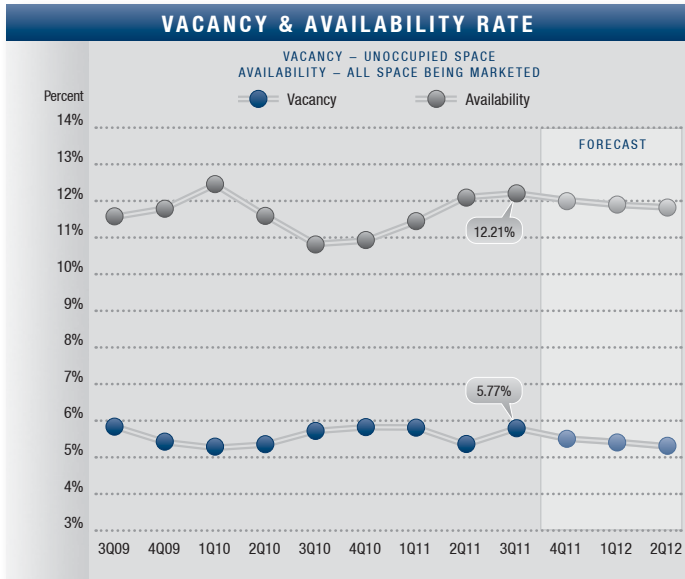
In the third quarter of 2011, the Airport Orange County industrial market consisted of 2,907 buildings totaling 67,715,801 square feet and had an availability rate of 8.28%, which shows a decrease from the previous quarter's figure of 9.44%.



	INVENTORY				VACANCY & LEASE RATES					ABSORPTION				
	Number of Bldgs.	Net Rentable Square Feet	Square Feet U / C	Square Feet Planned	Square Feet Vacant	Vacancy Rate 3Q2011	Square Feet Available	Availability Rate 3Q2011	Average Asking Lease Rate	Average Asking Sales Price	Net Absorption 3Q2011	Net Absorption 2011	Gross Absorption 3Q2011	Gross Absorption 2011
<b>Airport Totals</b>	<b>2,907</b>	<b>67,715,801</b>	<b>0</b>	<b>688,250</b>	<b>3,739,911</b>	<b>5.52%</b>	<b>5,603,852</b>	<b>8.28%</b>	<b>\$0.55</b>	<b>\$141.66</b>	<b>228,093</b>	<b>659,783</b>	<b>955,076</b>	<b>3,099,284</b>
Less than 9,999	1,020	5,751,296	0	0	179,681	3.12%	305,723	5.32%	\$0.71	\$142.88	3,021	33,512	73,569	268,265
10,000-19,999	947	13,247,111	0	0	626,164	4.73%	927,219	7.00%	\$0.72	\$158.91	5,724	113,915	138,412	646,411
20,000-29,999	386	9,235,080	0	0	611,263	6.62%	873,695	9.46%	\$0.57	\$111.59	(24,320)	(39,601)	126,195	408,895
30,000-39,999	170	5,790,622	0	35,000	248,225	4.29%	615,584	10.63%	\$0.62	\$129.68	71,171	277,561	89,541	328,877
40,000-49,999	101	4,435,512	0	33,250	233,647	5.27%	308,197	6.95%	\$0.52	\$159.26	107,162	93,982	111,673	262,282
50,000-74,999	126	7,605,945	0	0	376,302	4.95%	608,344	8.00%	\$0.56	\$137.84	(13,886)	54,611	97,586	330,504
75,000-99,999	63	5,407,572	0	0	505,579	9.35%	537,015	9.93%	\$0.59	\$0.00	(10,910)	(171,312)	126,209	343,925
100,000-149,999	53	6,125,153	0	120,000	191,410	3.12%	337,020	5.50%	\$0.45	\$0.00	(90,460)	138,524	11,300	319,934
150,000-199,999	16	2,732,535	0	0	319,033	11.68%	414,087	15.15%	\$0.48	\$0.00	0	9,600	0	9,600
200,000-299,999	13	3,211,133	0	0	81,978	2.55%	35,000	1.09%	\$0.20	\$0.00	0	(15,600)	0	0
300,000 Plus	12	4,173,842	0	500,000	366,629	8.78%	641,968	15.38%	\$0.54	\$0.00	180,591	164,591	180,591	180,591

**SOUTH ORANGE COUNTY**

In the third quarter of 2011, the South Orange County industrial market consisted of 971 buildings totaling 25,836,107 square feet and had an availability rate of 12.21%, which shows an increase from the previous quarter's figure of 12.08%.



	INVENTORY				VACANCY & LEASE RATES					ABSORPTION				
	Number of Bldgs.	Net Rentable Square Feet	Square Feet U / C	Square Feet Planned	Square Feet Vacant	Vacancy Rate 3Q2011	Square Feet Available	Availability Rate 3Q2011	Average Asking Lease Rate	Average Asking Sales Price	Net Absorption 3Q2011	Net Absorption 2011	Gross Absorption 3Q2011	Gross Absorption 2011
<b>South Totals</b>														
Less than 9,999	361	2,460,403	0	7,000	92,916	3.78%	191,508	7.78%	\$0.82	\$171.68	10,635	41,721	46,628	123,253
10,000-19,999	295	4,268,057	0	0	294,749	6.91%	542,322	12.71%	\$0.78	\$172.73	(13,843)	43,504	116,457	366,196
20,000-29,999	125	2,947,707	26,000	0	314,142	10.66%	575,451	19.52%	\$0.71	\$129.00	(3,864)	(51,319)	62,697	193,920
30,000-39,999	48	1,617,582	0	0	83,707	5.17%	129,175	7.99%	\$0.66	\$110.62	12,889	65,157	45,538	118,701
40,000-49,999	34	1,520,378	0	0	168,140	11.06%	285,831	18.80%	\$0.77	\$114.00	(81,201)	(66,110)	0	20,525
50,000-74,999	40	2,450,629	0	53,264	157,727	6.44%	472,333	19.27%	\$0.60	\$116.82	0	19,857	0	37,357
75,000-99,999	24	2,048,670	0	0	48,100	2.35%	48,100	2.35%	\$0.60	\$0.00	0	29,827	62,030	139,957
100,000-149,999	23	2,680,059	0	0	272,274	10.16%	440,885	16.45%	\$0.56	\$0.00	(62,250)	(62,250)	0	0
150,000-199,999	7	1,184,891	0	0	0	0.00%	186,906	15.77%	\$0.53	\$98.98	0	0	0	0
200,000-299,999	7	1,538,857	0	0	57,894	3.76%	203,098	13.20%	\$0.58	\$0.00	25,086	(22,008)	25,086	66,885
300,000 Plus	7	3,118,874	0	0	0	0.00%	78,605	2.52%	\$0.55	\$0.00	0	0	0	0
<b>Total</b>	<b>971</b>	<b>25,836,107</b>	<b>26,000</b>	<b>60,264</b>	<b>1,489,649</b>	<b>5.77%</b>	<b>3,154,214</b>	<b>12.21%</b>	<b>\$0.64</b>	<b>\$115.45</b>	<b>(112,548)</b>	<b>(1,621)</b>	<b>358,436</b>	<b>1,066,794</b>

RECENT TRANSACTIONS

Sales Transactions

Property Address	City	Square Feet	Sale Price Per SF	Buyer	Seller
5901 Bolsa Ave.	Huntington Beach	493,319	\$77.03	LBA RIV-CO XV, LLC	Sharp Electronic's Corporation
17871 Von Karman / 17836 Gillette	Irvine	415,000	\$113.25	Menlo Equities	Voit/Buchanan
5911-5915 Fresca Dr.	La Palma	292,080	\$62.65	Dexus Acquirer, LLC	Fresca Industrial Park, LP
16700 Red Hill Ave.	Irvine	183,009	\$104.09	Western Realco	OE Holdings, LLC
3441 W. MacArthur Blvd.	Santa Ana	122,060	\$69.64	Rexford Industrial	Monroe Living Trust
2400 S. Garnsey	Santa Ana	117,000	\$69.23	AFTCO Manufacturing Company	Burtin Realty Enterprises

Lease Transactions

Property Address	City	Square Feet	Transaction Date	Tenant	Owner
1500 S. Anaheim Blvd. – Renewal	Anaheim	242,000	11-Sep	American Sports Centers	BlackRock, Inc.
2900 McCabe Way	Irvine	84,816	11-Jul	Voluspa	Crown Associates
1880 E. Saint Andrew Pl.	Santa Ana	81,978	11-Sep	Diamond Baseball Company, Inc.	AEW SCT ST. Andrew Place, LLC
6131 Knott Ave.	Buena Park	76,216	11-Jul	Sekisui	ProLogis
14420 Myford Rd. – Renewal	Irvine	58,821	11-Aug	Candela Corporation	The Irvine Company
2100 E. Valencia Dr.	Fullerton	57,822	11-Aug	Wellspring Industry	LBA Realty

Submarkets

**NORTH**

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

**WEST**

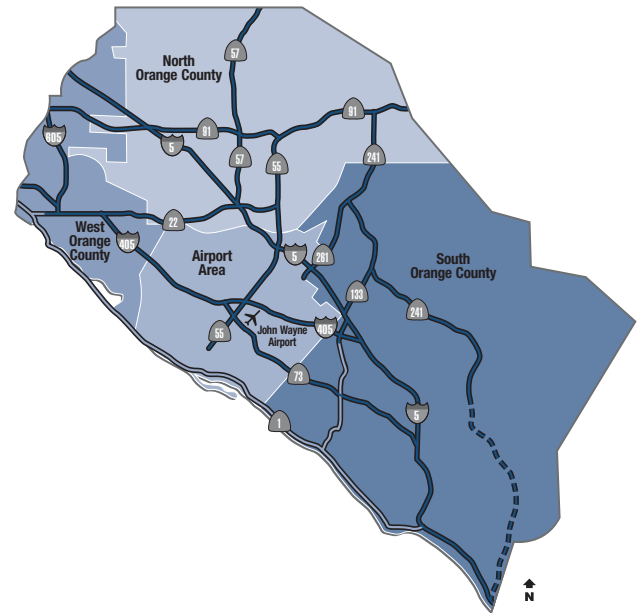
Cypress, Garden Grove, Huntington Beach, La Palma, Los Alamitos, Seal Beach, Stanton and Westminster

**AIRPORT**

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

**SOUTH**

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