



REAL ESTATE SERVICES

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Industrial Market Report

Compared to the Previous Quarter:

Vacancy

DOWN

Net Absorption

POSITIVE

Sales Price

UP

Lease Rates

UP

Transactions

DOWN

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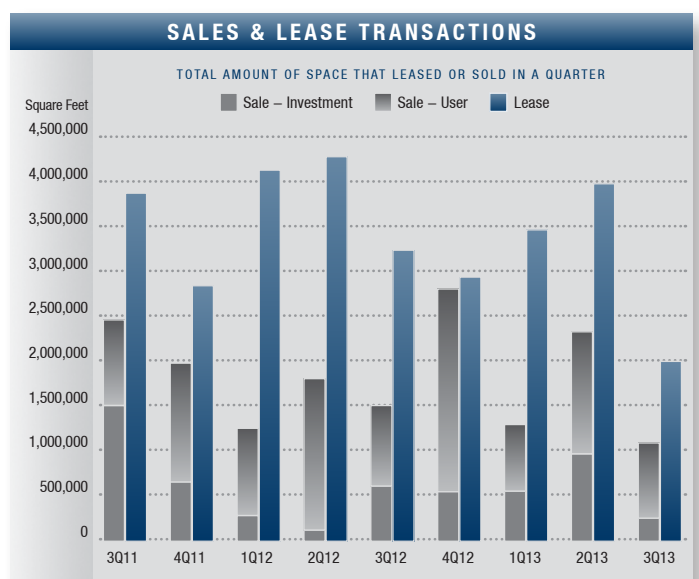
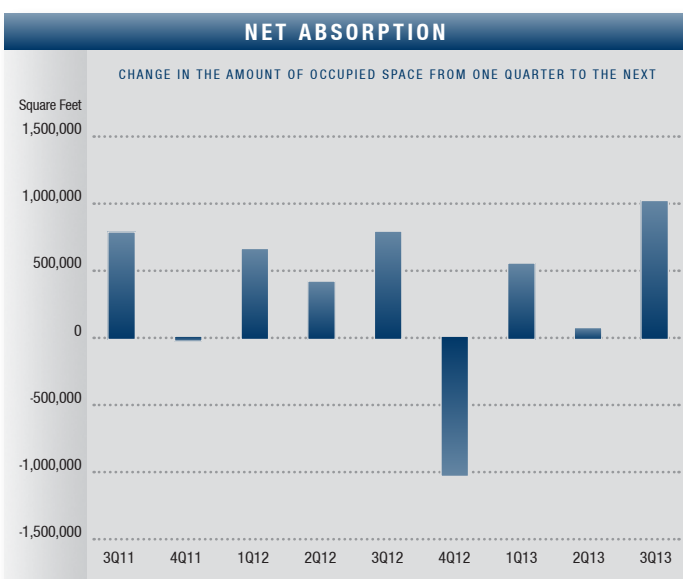
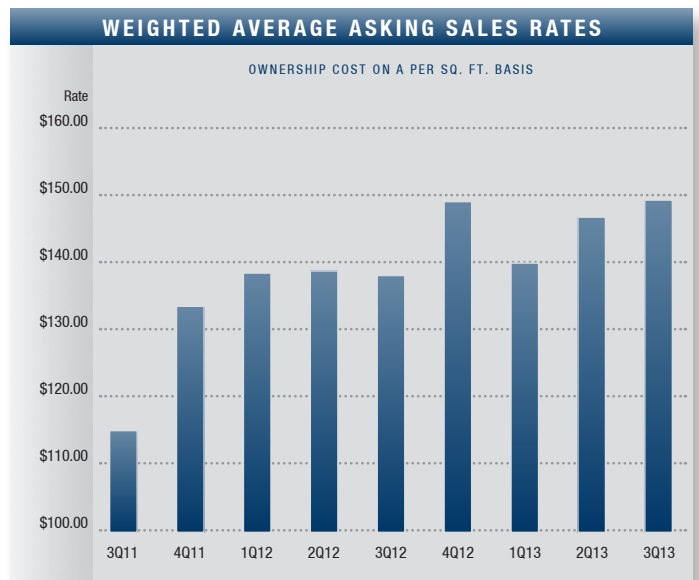
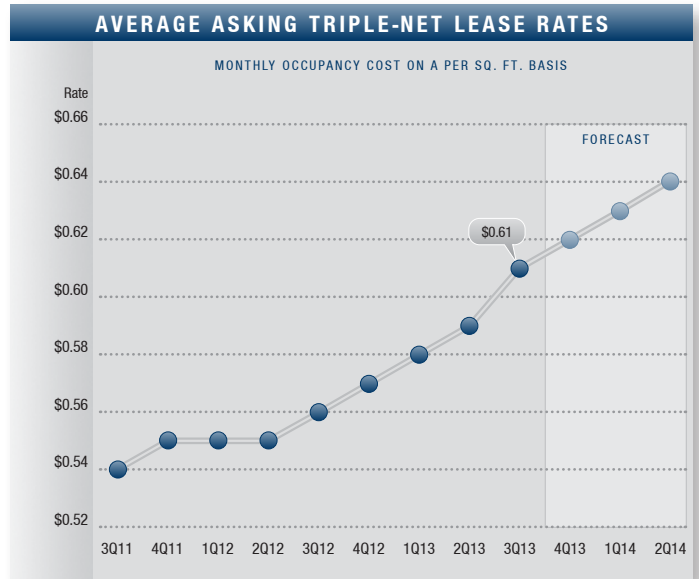
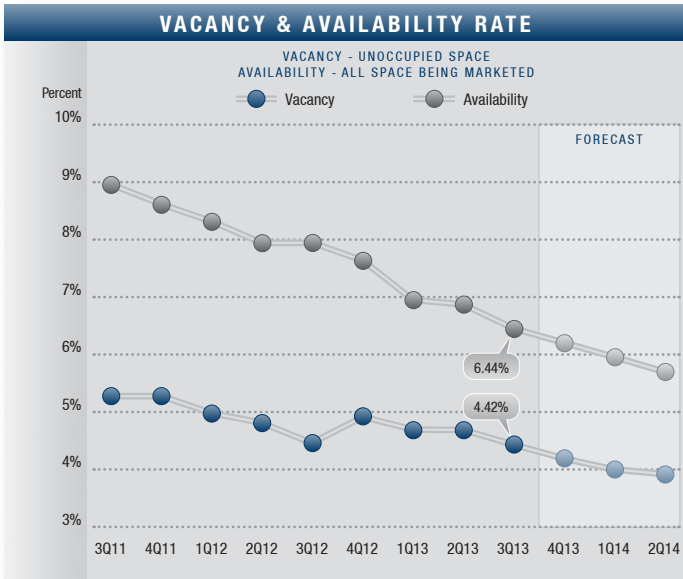
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Market Highlights

- Encouraging Numbers** - The Orange County industrial market continued on its path to recovery, posting a modest 4.4% vacancy rate. Both vacancy and availability continued trending downward, with availability displaying an almost 19% drop compared to the third quarter of 2012. Lease rates continued their upward trend from the lowest rates of the recession seen in the first quarter of 2011. Net absorption posted over 6.3 million square feet of positive absorption from the second quarter of 2010 to the end of the third quarter of 2013. While these are positive indicators, we are keeping a close eye on demand, which, being 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 4.42%, one of the lowest figures seen since the first quarter of 2009 and a decrease of 0.9% when compared to the third quarter of 2012. The South County submarket presented the lowest vacancy rate in the county at 3.2%. We are forecasting that vacancy will continue its downward trend in 2013, ending the year at around 4.2%.
- Availability** - Direct/sublease space being marketed came in at 6.44% for the third quarter of 2013, a drop from the 6.85% seen in the previous quarter and a decrease of 18.89% from 2012's third quarter rate of 7.94%. The lack of available space is putting upward pressure on pricing.
- Lease Rates** - The average asking triple-net lease rate checked in at \$.61 per square foot per month, two cents higher than the previous quarter and five cents higher than the \$.56 seen in the third quarter of 2012. The South County submarket posted the highest average asking lease rate in the county at \$.75. The record high rate of \$.80 was established in the first and second quarters of 2008. We are forecasting that lease rates will continue to rise, ending 2013 at around \$.62.
- Sales Pricing** - The average asking sales price in the third quarter of 2013 was \$149.07 per square foot, an 8.05% increase from the previous year's average asking price of \$137.96 and an increase from 2013's second quarter price of \$146.59. The annual increase can be attributed to a lack of supply of product for sale in many size ranges; currently, only around 2% of the inventory in the Orange County industrial market is available for sale. This lack of supply will continue to place upward pressure on pricing going forward. The record high asking price of \$181.23 was established in the third quarter of 2007.
- Absorption** - The Orange County industrial market posted over 1 million square feet of positive net absorption for the third quarter of 2013, giving the industrial market over 6.3 million square feet of positive absorption since the second quarter of 2010 and over 1.6 million square feet for the first three quarters of 2013. North Orange County experienced almost 300,000 square feet of the positive absorption in the third quarter of 2013. We are forecasting that net absorption will continue its positive trend as we finish 2013.
- Transaction Activity** - Leasing activity for the third quarter of 2013 checked in at 2 million square feet, a decrease from the prior year's third quarter number of 3.2 million square feet. Sales activity remained consistent with 2012, posting 1 million square feet for the third quarter of 2013 compared to the 1.5 million square feet seen in the same quarter of 2012. This drop in activity can be contributed to the lack of supply in some size ranges, which is putting upward pressure on pricing. Details of the largest transactions from the quarter can be found on the back page of this report.
- Employment** - The unemployment rate in Orange County was 6.2% in August 2013 — down from a revised 6.5% in July 2013 and below the previous year's estimate of 7.8%. This compares with an unadjusted unemployment rate of 8.8% for California and 7.3% for the nation during the same period. According to the State of California Employment Development Department, Orange County saw a net increase of 32,500 payroll jobs from August 2012 to August 2013. Every sector showed gains in employment; the largest gains were 7,000 in financial activities, 6,900 in construction, and 6,500 in leisure & hospitality.
- Overall** - Vacancy appears to have stabilized, while the amount of availability has dramatically decreased. A lack of product available for lease and sale in many size ranges (particularly anything below 100,000 square feet) is causing an increase in prices and a drop in transaction volume. 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.

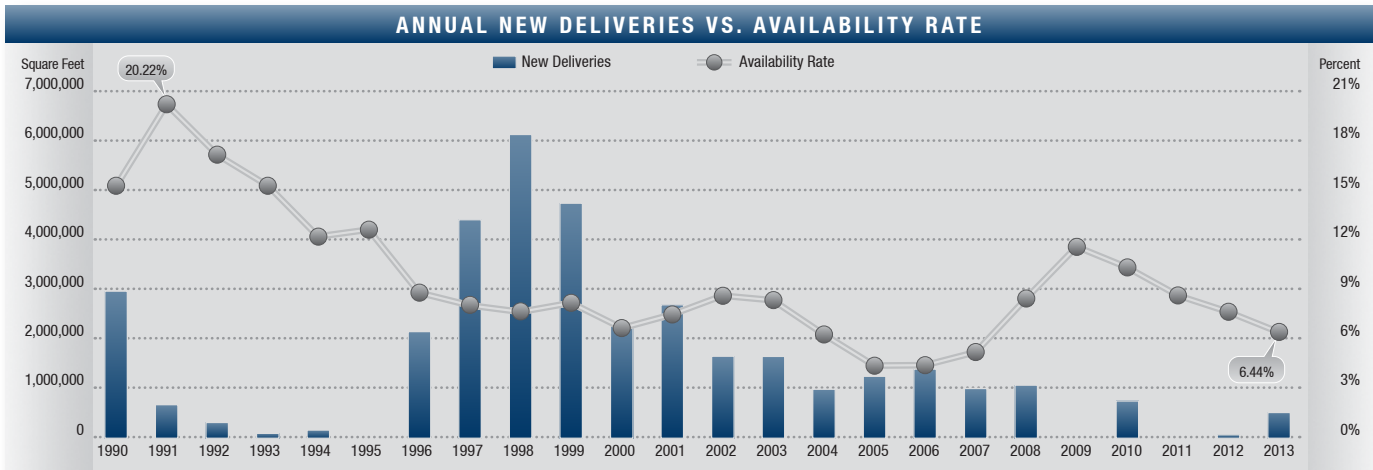
INDUSTRIAL MARKET OVERVIEW

	3Q13	2Q13	3Q12	% of Change vs. 3Q12
Vacancy Rate	4.42%	4.68%	4.46%	(0.90%)
Availability Rate	6.44%	6.85%	7.94%	(18.89%)
Average Asking Lease Rate	\$0.61	\$0.59	\$0.56	8.93%
Average Asking Sale Price	\$149.07	\$146.59	\$137.96	8.05%
Sale & Lease Transactions	3,044,734	6,277,080	4,707,640	(35.32%)
Gross Absorption	3,582,836	3,371,896	3,247,976	10.31%
Net Absorption	1,012,697	74,729	794,067	N/A



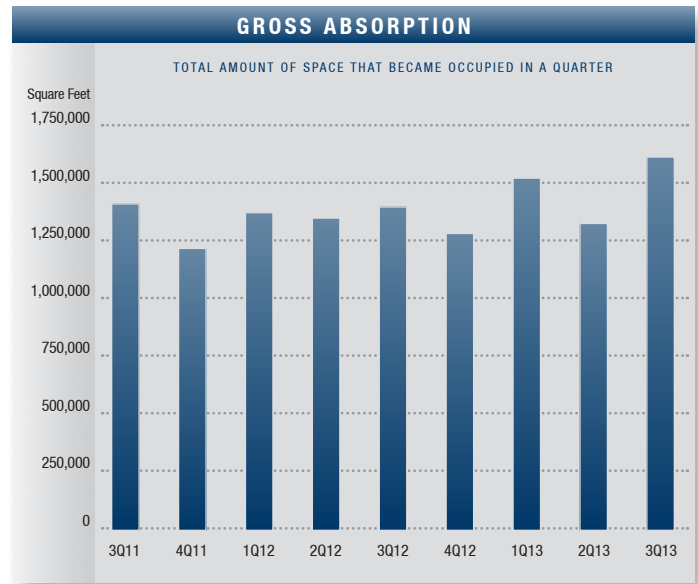
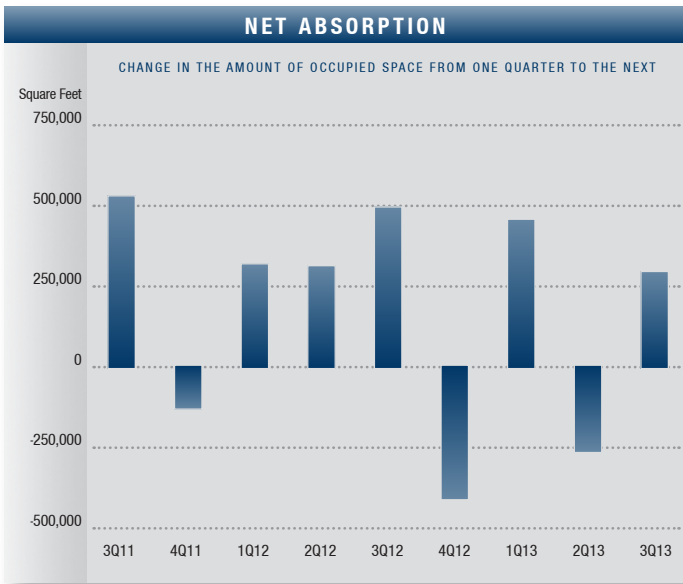
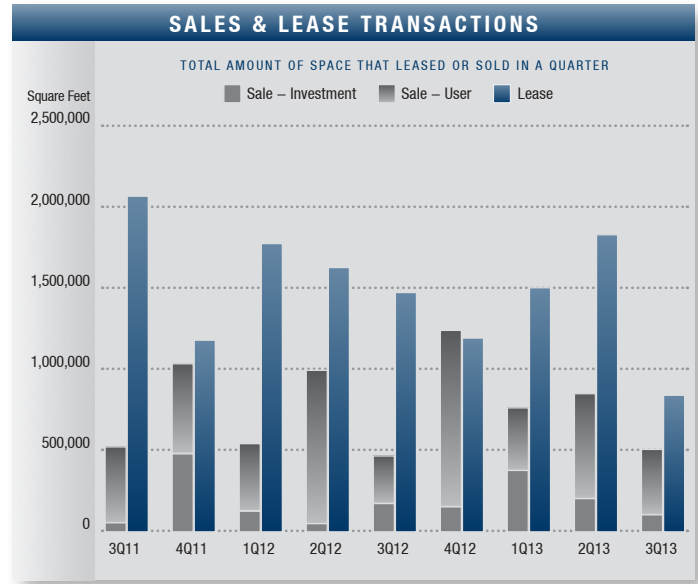
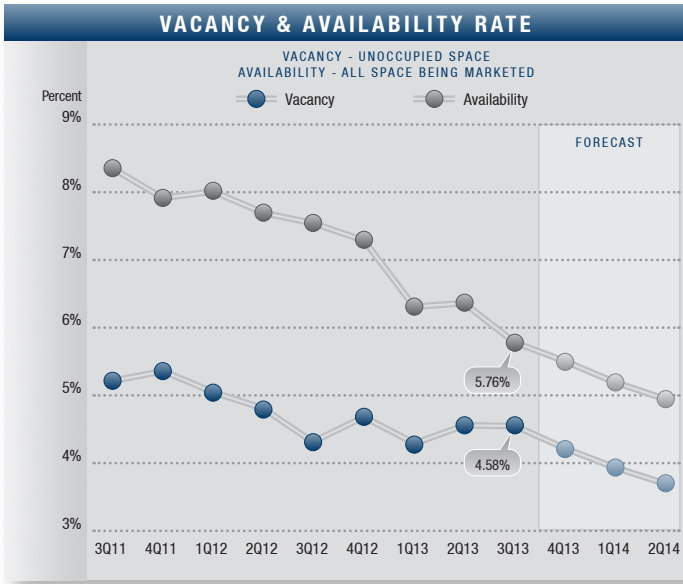
	INVENTORY				VACANCY & LEASE RATES						ABSORPTION			
	Number of Bldgs.	Net Rentable Square Feet	Square Feet U / C	Square Feet Planned	Square Feet Vacant	Vacancy Rate 3Q2013	Square Feet Available	Availability Rate 3Q2013	Average Asking Lease Rate	Average Asking Sales Price	Net Absorption 3Q2013	Net Absorption 2013	Gross Absorption 3Q2013	Gross Absorption 2013
North County														
Anaheim	1,829	43,455,234	209,715	962,434	1,807,977	4.16%	1,825,959	4.20%	\$0.51	\$148.77	(119,132)	16,622	464,598	1,073,177
Brea	331	11,629,067	0	380,000	246,790	2.12%	822,849	7.08%	\$0.57	\$147.92	(12,799)	37,497	168,608	170,005
Buena Park	231	13,490,591	0	0	729,266	5.41%	946,103	7.01%	\$0.64	\$110.61	4,681	(121,793)	179,839	201,705
Fullerton	445	16,979,818	0	0	861,649	5.07%	1,339,637	7.89%	\$0.60	\$108.67	140,569	61,610	338,543	768,360
La Habra	202	4,146,446	0	0	674,356	16.26%	681,788	16.44%	\$0.67	\$173.52	201,319	236,811	220,671	81,327
Orange	740	14,002,960	0	0	275,143	1.96%	350,893	2.51%	\$0.65	\$154.84	109,427	175,291	189,122	305,390
Placentia	219	4,126,027	0	0	374,840	9.08%	243,494	5.90%	\$0.60	\$155.41	(25,897)	76,583	41,225	227,916
Yorba Linda	54	1,006,361	0	0	12,206	1.21%	56,049	5.57%	\$0.00	\$155.87	(4,446)	6,270	2,428	12,877
North County Total	4,051	108,836,504	209,715	1,342,434	4,982,227	4.58%	6,266,772	5.76%	\$0.55	\$139.96	293,722	488,891	1,605,034	2,840,757
West County														
Cypress	95	3,896,749	0	0	495,746	12.72%	508,225	13.04%	\$0.63	\$134.38	116,975	183,973	276,918	111,595
Garden Grove	472	11,956,954	0	0	322,398	2.70%	1,034,426	8.65%	\$0.53	\$131.84	113,815	124,547	204,616	428,744
Huntington Beach	675	14,450,726	0	188,460	1,081,883	7.49%	1,226,043	8.48%	\$0.58	\$171.66	35,556	(29,351)	96,028	320,466
La Palma	16	1,777,797	0	0	10,849	0.61%	6,300	0.35%	\$0.00	\$0.00	32	(10,849)	32	0
Los Alamitos	96	2,395,768	0	0	182,363	7.61%	207,899	8.68%	\$0.58	\$0.00	12,430	(82,021)	21,745	73,513
Seal Beach	15	981,146	0	0	0	0.00%	0	0.00%	\$0.00	\$0.00	0	76,161	0	76,161
Stanton	177	1,848,256	0	0	24,336	1.32%	37,406	2.02%	\$0.00	\$100.32	3,763	6,242	16,848	23,728
Westminster	155	2,384,019	0	0	23,769	1.00%	51,061	2.14%	\$0.00	\$165.00	4,073	41,550	5,073	55,192
West County Total	1,701	39,691,415	0	188,460	2,141,344	5.39%	3,071,360	7.74%	\$0.58	\$138.68	286,644	310,252	621,260	1,089,399
Airport Area														
Costa Mesa	418	7,539,513	0	0	170,461	2.26%	326,190	4.33%	\$0.78	\$193.49	109,657	102,675	219,773	178,732
Fountain Valley	184	3,698,103	0	155,000	62,451	1.69%	195,535	5.29%	\$0.59	\$136.86	175,297	156,582	216,077	60,268
Irvine	329	12,948,380	0	33,250	647,377	5.00%	1,156,029	8.93%	\$0.59	\$146.83	127,080	192,994	159,147	440,462
Newport Beach	55	938,826	0	0	0	0.00%	7,953	0.85%	\$0.00	\$0.00	0	0	0	3,000
Santa Ana	1,582	31,003,644	0	0	1,341,642	4.33%	2,000,257	6.45%	\$0.59	\$128.01	(166,940)	(195,523)	221,482	881,933
Tustin	113	4,426,141	0	0	192,282	4.34%	305,426	6.90%	\$0.51	\$162.68	5,531	1,531	57,716	108,790
Airport Area Total	2,681	60,554,607	0	188,250	2,414,213	3.99%	3,991,390	6.59%	\$0.60	\$144.29	250,625	258,259	874,195	1,673,185
South County														
Aliso Viejo	19	727,942	0	0	5,506	0.76%	5,506	0.76%	\$0.00	\$0.00	(2,000)	14,174	0	19,680
Foothill Ranch	68	3,660,332	0	0	26,352	0.72%	92,452	2.53%	\$0.68	\$189.00	(26,352)	24,333	4,621	163,990
Irvine Spectrum	216	9,536,699	0	0	281,962	2.96%	801,747	8.41%	\$0.71	\$215.43	106,586	351,832	151,989	533,080
Laguna Hills	96	1,253,540	0	7,000	65,992	5.26%	72,493	5.78%	\$0.68	\$0.00	(5,365)	20,978	11,167	64,852
Laguna Niguel	25	365,372	0	0	0	0.00%	0	0.00%	\$0.00	\$0.00	0	24,730	0	24,730
Lake Forest	201	4,285,973	0	0	216,182	5.04%	396,763	9.26%	\$0.78	\$174.77	100,387	141,709	230,050	267,185
Mission Viejo	35	543,540	0	0	19,085	3.51%	21,168	3.89%	\$0.00	\$182.27	9,134	3,118	27,129	13,478
Rancho Santa Margarita	106	1,637,238	0	0	36,564	2.23%	105,691	6.46%	\$0.87	\$187.30	4,397	6,959	15,225	20,586
San Clemente	172	2,095,945	0	0	97,886	4.67%	172,072	8.21%	\$0.80	\$207.08	13,200	(5,237)	34,582	59,883
San Juan Capistrano	44	934,810	0	0	50,601	5.41%	91,632	9.80%	\$0.98	\$191.95	(18,281)	(2,906)	7,584	55,390
South County Total	982	25,041,391	0	7,000	800,130	3.20%	1,759,524	7.03%	\$0.75	\$198.84	181,706	579,690	482,347	1,222,854
Total	9,415	234,123,917	209,715	1,726,144	10,337,914	4.42%	15,089,046	6.44%	\$0.61	\$149.07	1,012,697	1,637,092	3,582,836	6,826,195
Less than 9,999	3,309	20,106,325	0	7,000	444,261	2.21%	623,090	3.10%	\$0.97	\$196.94	7,910	183,475	262,997	595,279
10,000-19,999	3,188	44,056,014	0	0	1,421,655	3.23%	2,177,103	4.94%	\$0.81	\$158.53	27,356	354,833	721,893	1,664,594
20,000-29,999	1,211	28,831,064	0	0	855,922	2.97%	1,338,185	4.64%	\$0.72	\$162.18	118,394	480,751	484,399	1,130,623
30,000-39,999	495	16,798,240	0	68,250	468,910	2.79%	919,453	5.47%	\$0.81	\$149.35	(45,820)	(26,226)	204,987	326,754
40,000-49,999	299	13,109,018	8	92,864	349,193	2.66%	872,707	6.66%	\$0.59	\$144.15	41,419	153,425	234,853	308,155
50,000-74,999	372	22,308,403	0	245,373	554,434	2.49%	1,411,673	6.33%	\$0.64	\$118.46	170,426	348,857	308,583	746,583
75,000-99,999	166	14,147,739	0	186,707	483,253	3.42%	1,032,007	7.29%	\$0.59	\$133.86	240,609	239,940	343,630	448,300
100,000-149,999	187	21,916,346	0	120,000	1,168,079	5.33%	1,690,746	7.71%	\$0.60	\$116.24	171,528	114,672	367,823	415,345
150,000-199,999	66	11,189,640	0	625,950	1,143,224	10.22%	1,010,333	9.03%	\$0.55	\$128.96	(79,115)	(105,391)	234,726	453,952
200,000-299,999	69	16,546,672	209,715	0	1,447,025	8.75%	2,027,313	12.25%	\$0.52	\$134.97	360,012	(87)	418,945	484,019
300,000 Plus	53	25,114,456	0	380,000	2,001,958	7.97%	1,986,436	7.91%	\$0.58	\$0.00	(22)	(107,157)	0	252,591
Total	9,415	234,123,917	209,723	1,726,144	10,337,914	4.42%	15,089,046	6.44%	\$0.61	\$149.07	1,012,697	1,637,092	3,582,836	6,826,195

Lease rates are on a triple-net basis.



NORTH ORANGE COUNTY

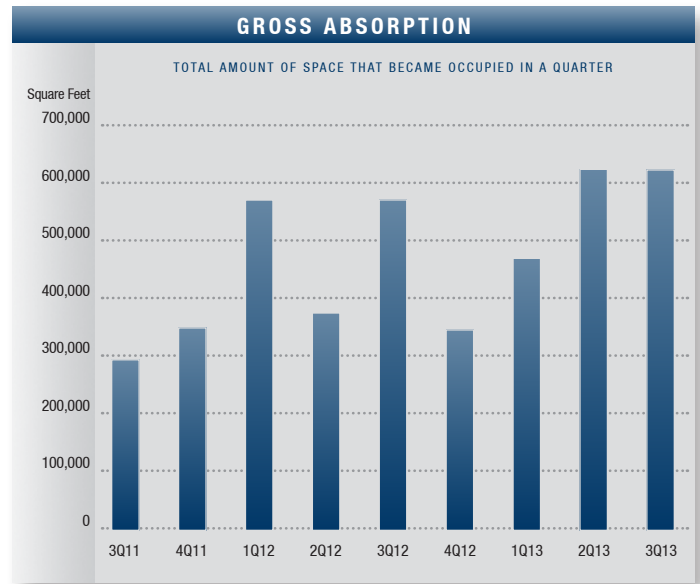
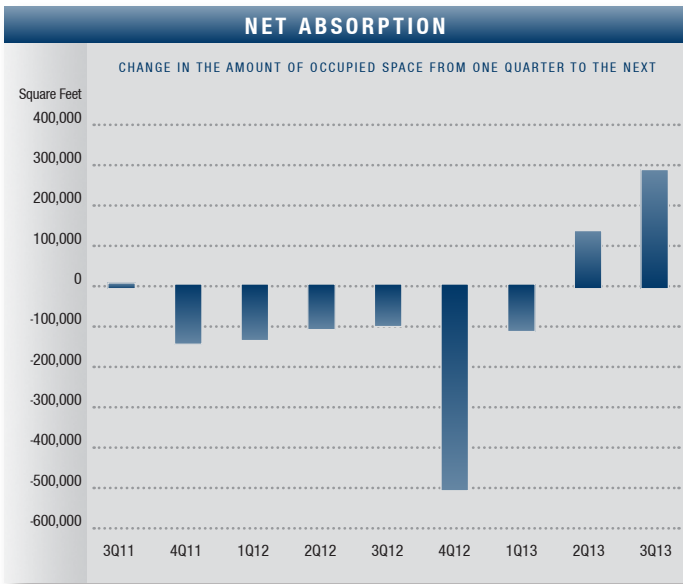
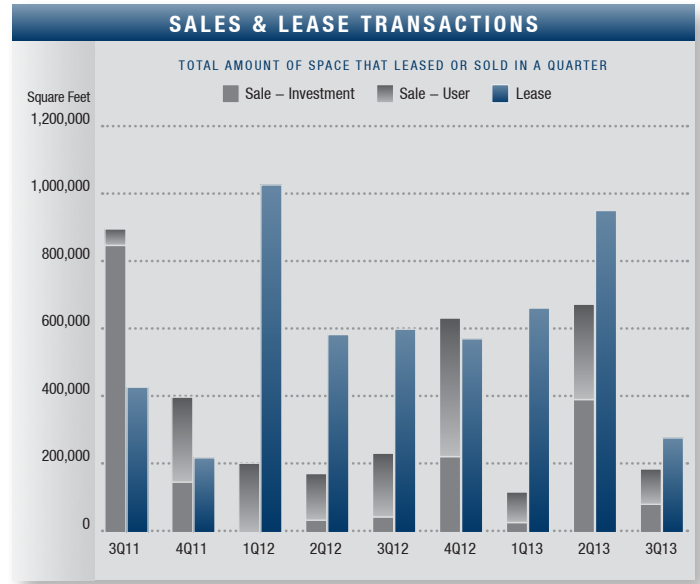
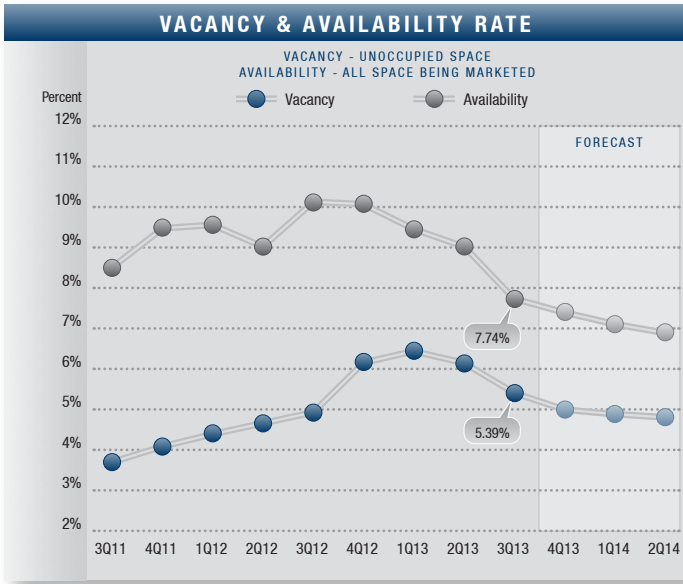
In the third quarter of 2013, the North Orange County industrial market consisted of 4,051 buildings totaling 108,836,504 square feet and had an availability rate of 5.76%, which shows a decrease from the previous quarter's figure of 6.36%.



	INVENTORY					VACANCY & LEASE RATES					ABSORPTION			
	Number of Bldgs.	Net Rentable Square Feet	Square Feet U / C	Square Feet Planned	Square Feet Vacant	Vacancy Rate 3Q2013	Square Feet Available	Availability Rate 3Q2013	Average Asking Lease Rate	Average Asking Sales Price	Net Absorption 3Q2013	Net Absorption 2013	Gross Absorption 3Q2013	Gross Absorption 2013
North Totals														
Less than 9,999	1,307	8,303,619	0	0	156,352	1.88%	224,930	2.71%	\$0.65	\$174.45	(30,756)	88,967	84,263	252,156
10,000-19,999	1,421	19,588,031	0	0	740,505	3.78%	950,307	4.85%	\$0.77	\$146.83	(113,257)	28,497	270,113	687,666
20,000-29,999	528	12,524,836	0	0	324,829	2.59%	451,927	3.61%	\$0.63	\$157.53	(32,082)	135,630	174,716	430,022
30,000-39,999	227	7,664,011	0	0	235,016	3.07%	351,507	4.59%	\$1.07	\$142.58	(77,611)	(49,042)	92,647	139,416
40,000-49,999	132	5,783,358	8	48,864	97,493	1.69%	346,872	6.00%	\$0.54	\$149.88	10,703	76,474	85,652	97,823
50,000-74,999	174	10,423,189	0	194,173	207,193	1.99%	690,961	6.63%	\$0.81	\$105.76	65,896	26,433	118,523	187,720
75,000-99,999	74	6,280,566	0	93,447	123,792	1.97%	180,214	2.87%	\$0.40	\$0.00	92,851	116,565	143,876	154,096
100,000-149,999	94	11,095,752	0	0	661,172	5.96%	709,235	6.39%	\$0.64	\$85.61	72,049	10,731	141,548	251,584
150,000-199,999	31	5,308,942	0	625,950	480,432	9.05%	282,210	5.32%	\$0.47	\$0.00	(79,147)	(68,088)	74,751	124,003
200,000-299,999	37	8,916,514	209,715	0	1,189,121	13.34%	1,327,809	14.89%	\$0.51	\$139.00	385,098	(34,721)	418,945	343,304
300,000 Plus	26	12,947,686	0	380,000	766,322	5.92%	750,800	5.80%	\$0.00	\$0.00	(22)	157,445	0	172,967
Total	4,051	108,836,504	209,723	1,342,434	4,982,227	4.58%	6,266,772	5.76%	\$0.55	\$139.96	293,722	488,891	1,605,034	2,840,757

WEST ORANGE COUNTY

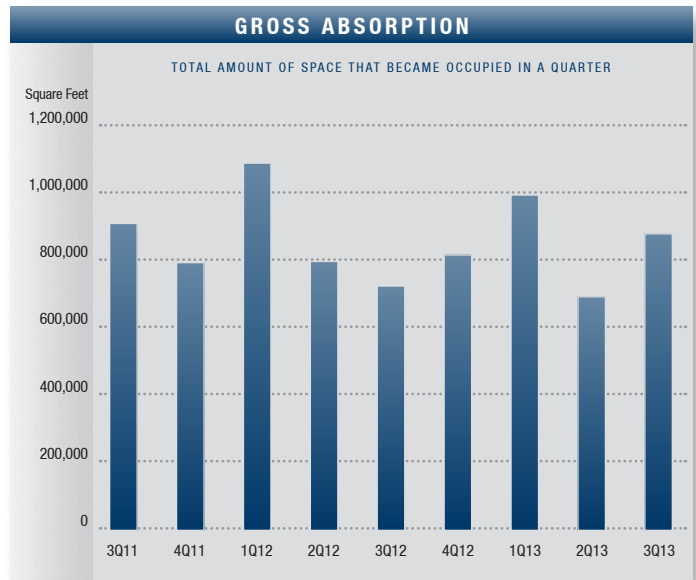
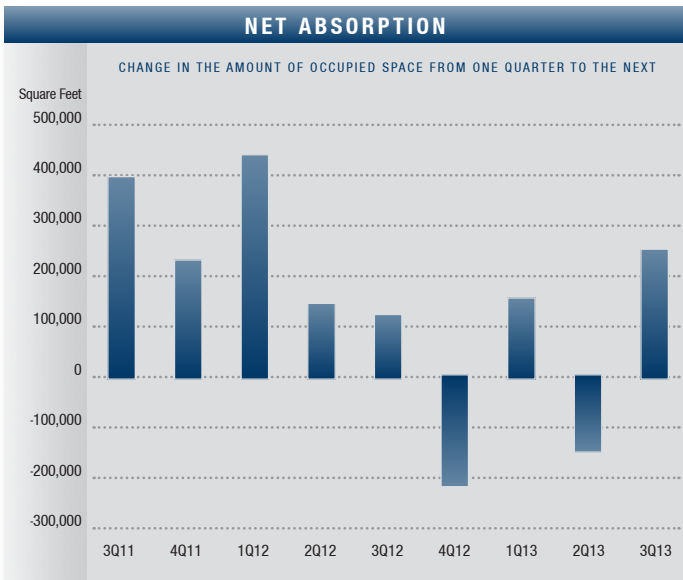
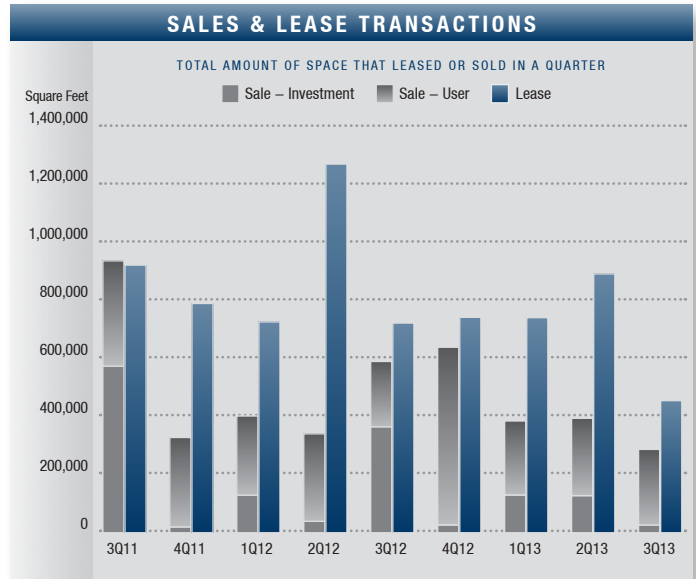
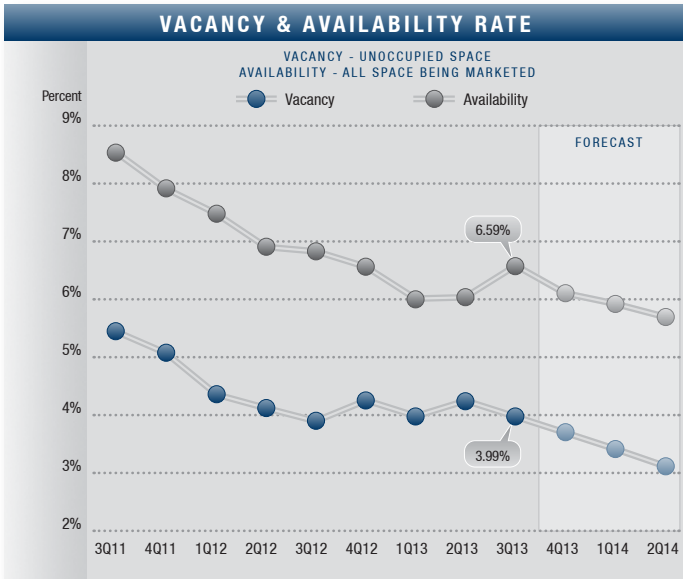
In the third quarter of 2013, the West Orange County industrial market consisted of 1,701 buildings totaling 39,691,415 square feet and had an availability rate of 7.74%, which shows a significant decrease from the previous quarter's figure of 9.01%.



	INVENTORY				VACANCY & LEASE RATES				ABSORPTION					
	Number of Bldgs.	Net Rentable Square Feet	Square Feet U / C	Square Feet Planned	Square Feet Vacant	Vacancy Rate 3Q2013	Square Feet Available	Availability Rate 3Q2013	Average Asking Lease Rate	Average Asking Sales Price	Net Absorption 3Q2013	Net Absorption 2013	Gross Absorption 3Q2013	Gross Absorption 2013
West Totals	700	4,132,731	0	0	112,811	2.73%	122,485	2.96%	\$1.06	\$183.17	(8,272)	(6,796)	50,991	79,083
Less than 9,999	555	7,359,327	0	0	203,279	2.76%	301,948	4.10%	\$1.25	\$159.19	34,654	85,249	69,713	240,167
10,000-19,999	185	4,431,417	0	0	140,546	3.17%	138,747	3.13%	\$0.75	\$176.79	33,191	120,220	52,622	201,483
20,000-29,999	60	2,094,194	0	0	45,545	2.17%	48,045	2.29%	\$0.59	\$0.00	3,940	(34,161)	7,244	11,384
30,000-39,999	51	2,231,641	0	44,000	27,000	1.21%	143,560	6.43%	\$0.66	\$99.00	94,950	106,450	98,500	55,550
40,000-49,999	60	3,581,999	0	51,200	71,910	2.01%	19,450	0.54%	\$0.00	\$115.83	11,174	155,767	65,240	157,543
50,000-74,999	27	2,280,914	0	93,260	80,834	3.54%	245,375	10.76%	\$0.67	\$132.48	0	76,161	0	137,386
75,000-99,999	26	3,002,956	0	0	360,975	12.02%	467,975	15.58%	\$0.51	\$120.09	116,975	12,512	116,975	40,000
100,000-149,999	15	2,486,049	0	0	414,186	16.66%	479,517	19.29%	\$0.56	\$0.00	32	(264,870)	159,975	84,195
150,000-199,999	14	3,376,485	0	0	190,939	5.65%	610,939	18.09%	\$0.53	\$130.95	0	59,720	0	82,608
200,000-299,999	8	4,713,702	0	0	493,319	10.47%	493,319	10.47%	\$0.00	\$0.00	0	0	0	0
300,000 Plus	8	4,713,702	0	0	493,319	10.47%	493,319	10.47%	\$0.00	\$0.00	0	0	0	0
Total	1,701	39,691,415	0	188,460	2,141,344	5.39%	3,071,360	7.74%	\$0.58	\$138.68	286,644	310,252	621,260	1,089,399

AIRPORT AREA

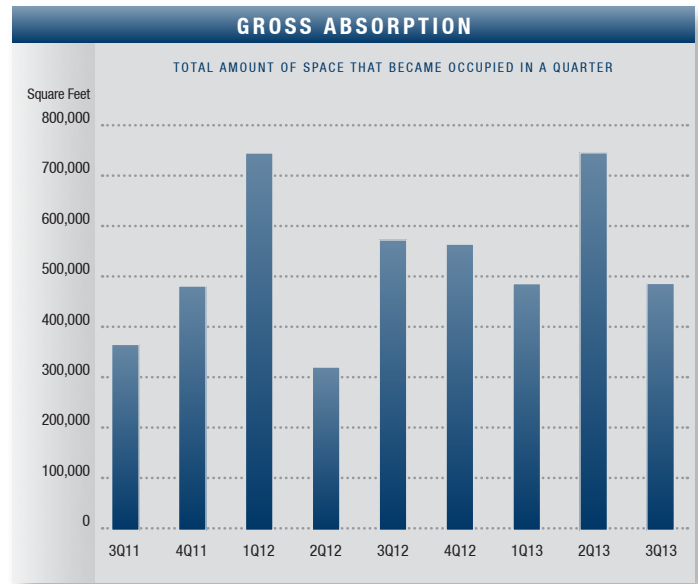
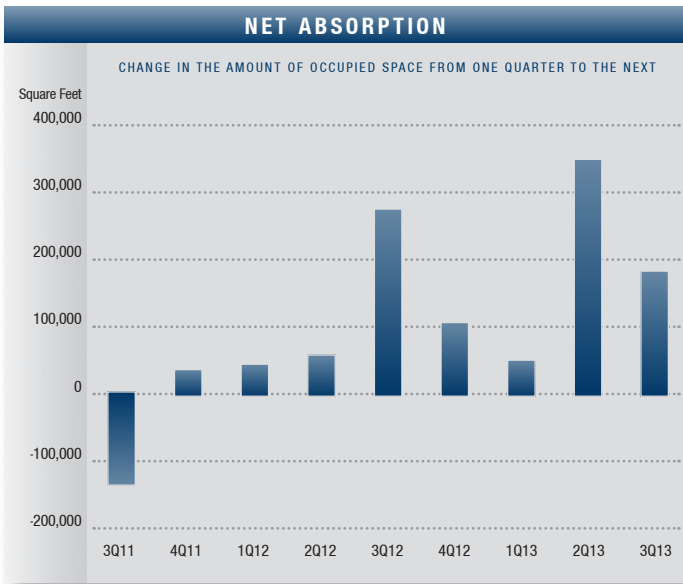
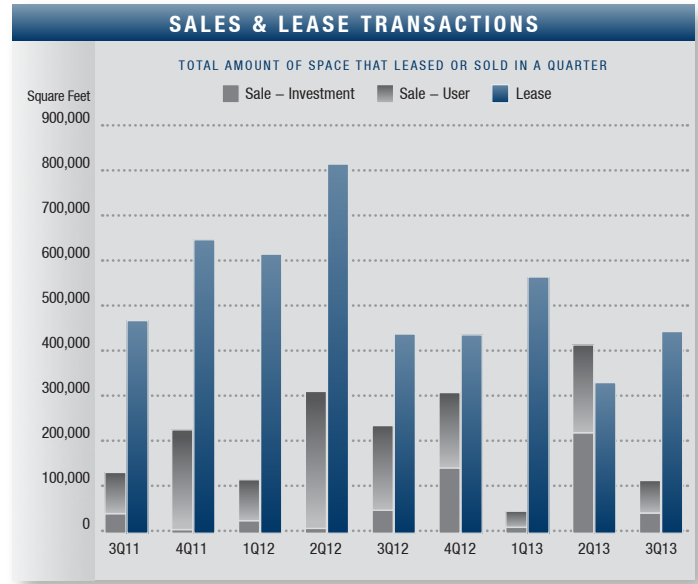
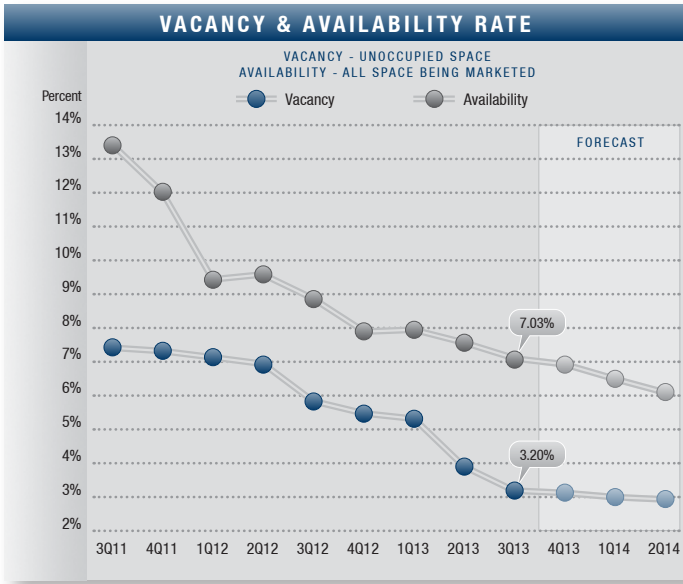
In the third quarter of 2013, the Airport Orange County industrial market consisted of 2,681 buildings totaling 60,554,607 square feet and had an availability rate of 6.59%, which shows an increase from the previous quarter's figure of 6.03%.



	INVENTORY				VACANCY & LEASE RATES				ABSORPTION					
	Number of Bldgs.	Net Rentable Square Feet	Square Feet U / C	Square Feet Planned	Square Feet Vacant	Vacancy Rate 3Q2013	Square Feet Available	Availability Rate 3Q2013	Average Asking Lease Rate	Average Asking Sales Price	Net Absorption 3Q2013	Net Absorption 2013	Gross Absorption 3Q2013	Gross Absorption 2013
Airport Totals	2,681	60,554,607	0	188,250	2,414,213	3.99%	3,991,390	6.59%	\$0.60	\$144.29	250,625	258,259	874,195	1,673,185
Less than 9,999	940	5,413,835	0	0	100,945	1.86%	159,408	2.94%	\$1.03	\$205.96	38,223	81,576	83,320	188,044
10,000-19,999	904	12,618,304	0	0	280,671	2.22%	587,593	4.66%	\$0.83	\$151.45	48,297	54,095	247,261	437,927
20,000-29,999	356	8,489,899	0	0	216,920	2.56%	412,349	4.86%	\$0.68	\$140.08	102,857	134,685	169,690	306,937
30,000-39,999	160	5,427,693	0	68,250	125,799	2.32%	274,482	5.06%	\$0.56	\$148.28	11,862	41,333	46,307	139,322
40,000-49,999	88	3,836,167	0	0	205,185	5.35%	362,260	9.44%	\$0.58	\$138.85	(44,719)	(46,095)	50,701	72,628
50,000-74,999	102	6,151,911	0	0	188,712	3.07%	504,313	8.20%	\$0.58	\$130.04	61,189	19,885	65,260	144,179
75,000-99,999	51	4,391,892	0	0	251,927	5.74%	403,946	9.20%	\$0.52	\$135.32	57,912	47,214	109,856	136,642
100,000-149,999	45	5,217,080	0	120,000	145,932	2.80%	388,917	7.45%	\$0.61	\$132.56	(24,996)	19,702	101,800	57,834
150,000-199,999	12	2,054,108	0	0	155,805	7.59%	155,805	7.59%	\$0.54	\$128.96	0	170,466	0	188,653
200,000-299,999	12	2,966,524	0	0	0	0.00%	0	0.00%	\$0.00	\$0.00	0	0	0	0
300,000 Plus	11	3,987,194	0	0	742,317	18.62%	742,317	18.62%	\$0.58	\$0.00	0	(264,602)	0	1,019

SOUTH ORANGE COUNTY

In the third quarter of 2013, the South Orange County industrial market consisted of 982 buildings totaling 25,041,391 square feet and had an availability rate of 7.03%, which shows a decrease from the previous quarter's figure of 7.54%.



	INVENTORY				VACANCY & LEASE RATES				ABSORPTION					
	Number of Bldgs.	Net Rentable Square Feet	Square Feet U / C	Square Feet Planned	Square Feet Vacant	Vacancy Rate 3Q2013	Square Feet Available	Availability Rate 3Q2013	Average Asking Lease Rate	Average Asking Sales Price	Net Absorption 3Q2013	Net Absorption 2013	Gross Absorption 3Q2013	Gross Absorption 2013
South Totals														
Less than 9,999	362	2,256,140	0	7,000	74,153	3.29%	116,267	5.15%	\$0.97	\$215.80	8,715	19,728	44,423	75,996
10,000-19,999	308	4,490,352	0	0	197,200	4.39%	337,255	7.51%	\$0.80	\$193.38	57,662	186,992	134,806	298,834
20,000-29,999	142	3,384,912	0	0	173,627	5.13%	335,162	9.90%	\$0.77	\$197.20	14,428	90,216	87,371	192,181
30,000-39,999	48	1,612,342	0	0	62,550	3.88%	245,419	15.22%	\$0.92	\$163.35	15,989	15,644	58,789	36,632
40,000-49,999	28	1,257,852	0	0	19,515	1.55%	20,015	1.59%	\$0.80	\$203.91	(19,515)	16,596	0	82,154
50,000-74,999	36	2,151,304	0	0	86,619	4.03%	196,949	9.15%	\$0.68	\$0.00	32,167	146,772	59,560	257,141
75,000-99,999	14	1,194,367	0	0	26,700	2.24%	202,472	16.95%	\$0.65	\$0.00	89,846	0	89,898	20,176
100,000-149,999	22	2,600,558	0	0	0	0.00%	124,619	4.79%	\$0.80	\$0.00	7,500	71,727	7,500	65,927
150,000-199,999	8	1,340,541	0	0	92,801	6.92%	92,801	6.92%	\$0.63	\$0.00	0	57,101	0	57,101
200,000-299,999	6	1,287,149	0	0	66,965	5.20%	88,565	6.88%	\$0.58	\$0.00	(25,086)	(25,086)	0	58,107
300,000 Plus	8	3,465,874	0	0	0	0.00%	0	0.00%	\$0.00	\$0.00	0	0	0	78,605
Total	982	25,041,391	0	7,000	800,130	3.20%	1,759,524	7.03%	\$0.75	\$198.84	181,706	579,690	482,347	1,222,854

RECENT TRANSACTIONS

Sales Transactions

Property Address	City	Square Feet	Sale Price Per SF	Buyer	Seller
17311 Nichols Ln.	Huntington Beach	102,700	\$103.00	CT Realty Investor	Bent Manufacturing
2850 Orbiter St.	Brea	83,078	\$134.21	Coyle Reproductions	Saturn Orbiter Brea, LLC
1351 S. Manhattan Ave.	Fullerton	54,000	\$144.44	Robert Karim	1351 Manhattan, LLC
2995 Airway Ave.	Costa Mesa	45,600	\$145.03	2995 Airway, LLC	BAFA, LLC
640 Puente St.	Brea	45,439	\$122.00	H-4 Squared	The Higman Family Trust

Lease Transactions

Property Address	City	Square Feet	Transaction Date	Tenant	Owner
17311 Nichols Ln.	Huntington Beach	112,700	Jul-13	Driessen	CT Realty Investors
9351-9271 Jeronimo Rd.	Irvine Spectrum	105,108	Aug-13	George Fischer, LLC	The Irvine Company
15342 Graham St.	Huntington Beach	84,754	Jul-13	Quad Graphics	WCC Realty Holdings
25662-25692 Atlantic Ocean Dr.	Lake Forest	80,322	Aug-13	AC&A	Prologis California I, LLC
26021 Commercentre Dr. – Renewal	Lake Forest	56,376	Jul-13	Associated Electrics, Inc.	LeBurns/Anabolic Laboratories

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



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