ORANGE COUNTY

R&D MARKET REPORT

F O U R T H Q U A R T E R 2 0 0 5



MARKET HIGHLIGHTS

- Unemployment for the fourth quarter of 2005 in Orange County is 3.8%, which is .1% lower than it was when compared to the third quarter of 2005, and is .2% lower than it was during the fourth quarter of 2004.
- According to Chapman University, it is estimated that Orange County added 24,000 new payroll jobs in 2005. Furthermore, they are forecasting 20,000 new payroll jobs will be added to the county in 2006 as the Orange County economy continues to expand.
- Total space under construction checked in at 217,443 square feet for the fourth quarter of 2005, which is almost 30,000 square feet more than the amount that was under construction in the fourth quarter of 2004.
- The R&D vacancy rate checked in at a low 5.87%, which is lower than it was a year ago when it was 7.62%. This lack of supply is creating a lot of constrained demand for R&D space in Orange County.
- 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; 7.93% this quarter as compared to 9.54% this quarter last year.
- The average asking Triple Net lease rate per month per foot in Orange County is currently \$0.97, which is 9% higher than it was this time last year and last quarter.
- Net absorption for the R&D market this quarter posted a positive number of 315,019 square feet, giving the R&D Market in Orange County a total of 1,722,943 square feet of positive absorption for 2005.
- Rental rates are expected to increase at moderate levels in the short run, and concessions will lessen as the economy in Orange County continues to improve. These conditions will put upward pressure on lease rates going forward. We should see rental rate growth of 7% to 10% in 2006.

R&D MARKET STATISTICS

	2005	2004	2003	% CHANGE VS. 2004
Inventory Added	353,295	633,562	285,906	-44.24%
Under Construction	217,443	191,181	271,600	13.74%
Vacancy Rate	5.87%	7.62%	8.96%	-22.97%
Availablity Rate	7.93%	9.54%	13.10%	-16.88%
Average Asking Lease Rate	\$0.97	\$0.89	\$0.89	8.99%
Net Absorption	1,722,946	1,198,490	(164,408)	43.76%
Gross Absorption	6,586,718	5,210,409	5,874,799	26.41%

Compared to last quarter:

VACANCY



ABSORPTION



LEASE RATES



CONSTRUCTION



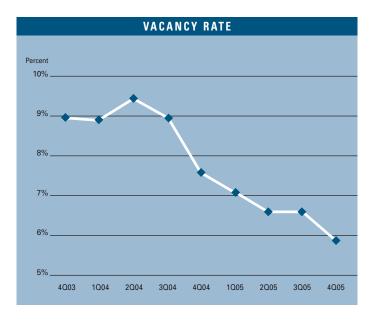
To view available properties, please visit: www.voitco.com

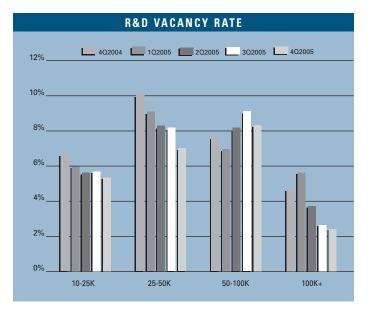




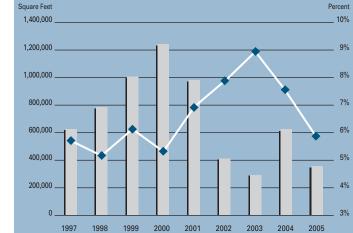
Prepared by: Jerry J. Holdner, Jr. Vice President of Market Research e-mail: jholdner@voitco.com

MARKET R & D R EPORT



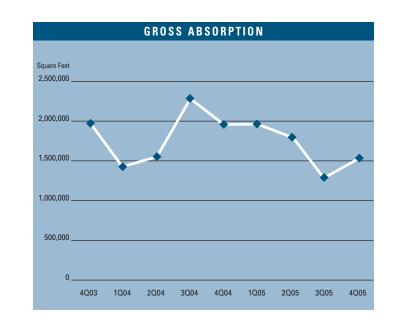


New Construction Square Feet 1,400,000

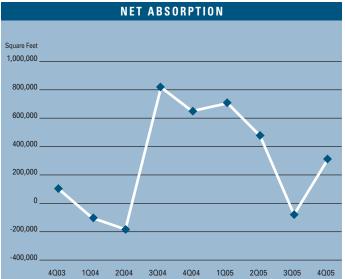


ANNUAL R&D NEW CONSTRUCTION VS. VACANCY RATE

🔶 Vacancy Rate







FOURTH QUARTER 2005 🔷 VOIT COMMERCIAL BROKERAGE

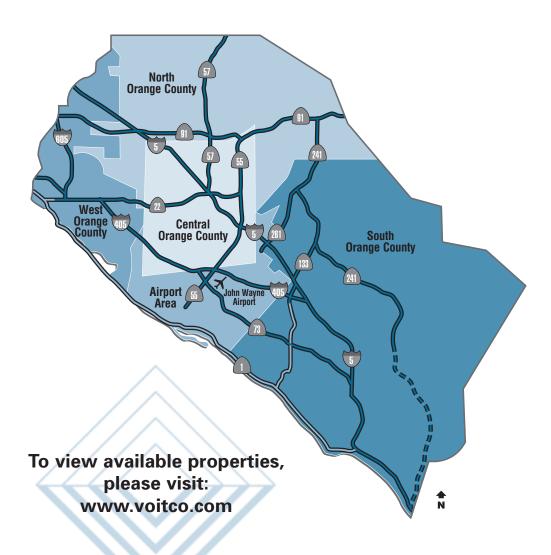
FOURTH QUARTER 2005

ORANGE COUNTY

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Airport Area Total 717 20,549,847 79,860 49,166 1,251,222 6,05% 1,472,283 7,16% 80,97 (22,170) 54 South County					-	126,476 105.328						269,795 151,820
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San Juan Capistrano 37 539,079 0 0 3,118 0.58% 3,118 0.58% \$1,25 2,200 South County Total 20.73 61,227,447 217,483 205,866 3,620,527 5.87% 2,041,354 10.09% \$0.97 315,019 17,78 Nonf County Total 2,073 61,227,447 217,443 205,866 3,620,527 5.87% 4,896,930 7.93% \$0.97 315,019 17,78 Nonf County Total 2,512,504 0 0 115,545 4,60% 122,900 5,29% \$0.089 9,962 17,78 50,001 09,999 74 2,251,204 0 0 72,768 3,53% 72,768 3,53% \$0.00 4,71,98 100,000- 11 2,261,340 0 0 61,014 4,58% 84,135 6,32% \$0.80 1,727 10,0010 24,999 21 1,330,817 0 0 0 0 0 0 0 0 0 0	Rancho Santa Margarita	53	1,831,385	· · ·	Ō	76,164	4.16%	88,528	4.83%	\$0.93	28,372	127,955
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Airport Area 0 <t< td=""><td>50,000 to 99,999 100,000+ Central County 10,000 to 24,999</td><td>21 7 231</td><td>1,330,832 1,370,691 3,648,684</td><td>0 0 0</td><td>0 0 10,200</td><td>147,327 0 133,961</td><td>11.07% 0.00% 3.67%</td><td>154,385 0 155,478</td><td>11.60% 0.00% 4.26%</td><td>\$0.83 \$0.00 \$0.84</td><td>(1,314)</td><td>(21,309)</td></t<>	50,000 to 99,999 100,000+ Central County 10,000 to 24,999	21 7 231	1,330,832 1,370,691 3,648,684	0 0 0	0 0 10,200	147,327 0 133,961	11.07% 0.00% 3.67%	154,385 0 155,478	11.60% 0.00% 4.26%	\$0.83 \$0.00 \$0.84	(1,314)	(21,309)
10,000 to 24,999 467 7,536,638 12,349 12,100 431,819 5.73% 479,185 6.36% \$0.98 53,240 42,200 25,000 to 49,999 170 5,787,059 67,511 37,086 303,860 5.25% 398,401 6.88% \$1.01 71,131 44 50,000 to 99,999 58 3,924,423 0 0 346,300 8.82% 406,829 10.37% \$1.08 (134,340) 34 100,000+ 22 3,01,727 0 0 169,343 5,13% 187,848 5,69% \$0.82 (18,741) (19,741)<	50,000 to 99,999 100,000+ Central County 10,000 to 24,999 25,000 to 49,999 50,000 to 99,999	21 7 231 75 17	1,330,832 1,370,691 3,648,684 2,445,630 1,148,944	0 0 0 0	0 0 10,200 0 0	147,327 0 133,961 101,446 52,874	11.07% 0.00% 3.67% 4.15% 4.60%	154,385 0 155,478 189,744 66,017	11.60% 0.00% 4.26% 7.76% 5.75%	\$0.83 \$0.00 \$0.84 \$1.11 \$0.00	0 (1,314) 57,872 76,327	(21,309) 111,847 21,233
50,000 to 99,999 58 3,924,423 0 0 346,300 8.82% 406,829 10.37% \$1.08 (134,340) 51.000 to 50,999 100,000+ 22 3,301,727 0 0 169,343 5.13% 187,848 5.69% \$0.82 (18,741) 0 South County	50,000 to 99,999 100,000+ Central County 10,000 to 24,999 25,000 to 49,999 50,000 to 99,999 100,000+	21 7 231 75 17	1,330,832 1,370,691 3,648,684 2,445,630 1,148,944	0 0 0 0	0 0 10,200 0 0	147,327 0 133,961 101,446 52,874	11.07% 0.00% 3.67% 4.15% 4.60%	154,385 0 155,478 189,744 66,017	11.60% 0.00% 4.26% 7.76% 5.75%	\$0.83 \$0.00 \$0.84 \$1.11 \$0.00	0 (1,314) 57,872 76,327	(21,309) 111,847 21,233
100,000+ 22 3,301,727 0 0 169,343 5.13% 187,848 5.69% \$0.82 (18,741) (19,741) South County	50,000 to 99,999 100,000+ Central County 10,000 to 24,999 25,000 to 49,999 50,000 to 99,999 100,000+ Airport Area 10,000 to 24,999	21 7 231 75 17 8 467	1,330,832 1,370,691 3,648,684 2,445,630 1,148,944 1,168,960 7,536,638	0 0 0 0 0 0 12,349	0 0 10,200 0 0 0 12,100	147,327 0 133,961 101,446 52,874 18,326 431,819	11.07% 0.00% 3.67% 4.15% 4.60% 1.57% 5.73%	154,385 0 155,478 189,744 66,017 16,691 479,185	11.60% 0.00% 4.26% 7.76% 5.75% 1.43% 6.36%	\$0.83 \$0.00 \$0.84 \$1.11 \$0.00 \$0.00 \$0.98	0 (1,314) 57,872 76,327 (1,268) 53,240	(21,309 111,847 21,233 101,052 87,695
10,000 to 24,999 354 5,838,606 82,594 0 345,485 5.92% 440,127 7.54% \$1.12 54,584 33 25,000 to 49,999 167 5,666,406 0 0 677,015 11.95% 737,031 13.01% \$0.98 10,169 22 50,000 to 99,999 56 3,760,606 54,989 146,000 358,143 9.52% 540,031 14.36% \$1.01 53,393 33 100,000+ 21 3,312,891 0 0 26,949 0.81% 324,165 9.78% \$1.04 (5,595) 33 100,000+ 21 3,312,891 0 0 26,949 0.81% 324,165 9.78% \$1.04 (5,595) 33 100,000+ 21 3,312,891 0 0 26,949 0.81% 324,165 9.78% \$1.04 (5,595) 33 100,000 to 24,999 1,300 20,867,619 94,943 22,300 1,087,824 5.21% 1,291,825 6.19% \$0.99 60,516 33 25,0000 to 49,999 528 17,845,5	50,000 to 99,999 100,000+ Central County 10,000 to 24,999 25,000 to 49,999 50,000 to 99,999 100,000+ Airport Area 10,000 to 24,999 25,000 to 49,999	21 7 231 75 17 8 467 170	1,330,832 1,370,691 3,648,684 2,445,630 1,148,944 1,168,960 7,536,638 5,787,059	0 0 0 0 0 0 12,349 67,511	0 0 10,200 0 0 0 12,100 37,086	147,327 0 133,961 101,446 52,874 18,326 431,819 303,860	11.07% 0.00% 3.67% 4.15% 4.60% 1.57% 5.73% 5.25%	154,385 0 155,478 189,744 66,017 16,691 479,185 398,401	11.60% 0.00% 4.26% 7.76% 5.75% 1.43% 6.36% 6.88%	\$0.83 \$0.00 \$0.84 \$1.11 \$0.00 \$0.00 \$0.98 \$1.01	0 (1,314) 57,872 76,327 (1,268) 53,240 71,131	(21,309) 111,847 21,233 101,052 87,699 425,352
25,000 to 49,999 167 5,666,406 0 0 677,015 11.95% 737,031 13.01% \$0.98 10,169 22 50,000 to 99,999 56 3,760,606 54,989 146,000 358,143 9.52% 540,031 14.36% \$1.01 53,393 33 100,000+ 21 3,312,891 0 0 26,949 0.81% 324,165 9.78% \$1.04 (5,595) 9 0range County	50,000 to 99,999 100,000+ Central County 10,000 to 24,999 25,000 to 49,999 50,000 to 99,999 100,000+ Airport Area 10,000 to 24,999 25,000 to 49,999 50,000 to 99,999 100,000+	21 7 231 75 17 8 467 170 58	1,330,832 1,370,691 3,648,684 2,445,630 1,148,944 1,168,960 7,536,638 5,787,059 3,924,423	0 0 0 0 0 0 12,349 67,511 0	0 0 10,200 0 0 0 12,100 37,086 0	147,327 0 133,961 101,446 52,874 18,326 431,819 303,860 346,300	11.07% 0.00% 3.67% 4.15% 4.60% 1.57% 5.73% 5.25% 8.82%	154,385 0 155,478 189,744 66,017 16,691 479,185 398,401 406,829	11.60% 0.00% 4.26% 7.76% 5.75% 1.43% 6.36% 6.88% 10.37%	\$0.83 \$0.00 \$0.84 \$1.11 \$0.00 \$0.00 \$0.98 \$1.01 \$1.08	0 (1,314) 57,872 76,327 (1,268) 53,240 71,131 (134,340)	(21,309) (21,309) 111,847 21,233 101,052 87,699 425,352 31,017 (4,022)
100,000+ 21 3,312,891 0 0 26,949 0.81% 324,165 9.78% \$1.04 (5,595) Orange County	50,000 to 99,999 100,000+ Central County 10,000 to 24,999 25,000 to 49,999 50,000 to 99,999 100,000+ Airport Area 10,000 to 24,999 25,000 to 49,999 50,000 to 99,999 100,000+ South County	21 7 231 75 17 8 467 170 58 22	1,330,832 1,370,691 3,648,684 2,445,630 1,148,944 1,168,960 7,536,638 5,787,059 3,924,423 3,301,727	0 0 0 0 0 0 0 0 12,349 67,511 0 0	0 0 10,200 0 0 0 12,100 37,086 0 0	147,327 0 133,961 101,446 52,874 18,326 431,819 303,860 346,300 169,343	11.07% 0.00% 3.67% 4.15% 4.60% 1.57% 5.73% 5.25% 8.82% 5.13%	154,385 0 155,478 189,744 66,017 16,691 479,185 398,401 406,829 187,848	11.60% 0.00% 4.26% 7.76% 5.75% 1.43% 6.36% 6.86% 10.37% 5.69%	\$0.83 \$0.00 \$0.84 \$1.11 \$0.00 \$0.00 \$0.98 \$1.01 \$1.08 \$0.82	0 (1,314) 57,872 76,327 (1,268) 53,240 71,131 (134,340) (18,741)	(21,309) 111,847 21,233 101,052 87,699 425,352 31,017
Orange County 1,300 20,867,619 94,943 22,300 1,087,824 5.21% 1,291,825 6.19% \$0.99 60,516 3 25,000 to 49,999 528 17,848,521 67,511 37,086 1,247,755 6.99% 1,582,179 8.86% \$0.95 150,724 95 50,000 to 99,999 176 11,795,698 54,989 146,000 997,562 8.46% 1,421,454 12.05% \$1.00 82,185 2	50,000 to 99,999 100,000+ Central County 10,000 to 24,999 25,000 to 49,999 50,000 to 99,999 100,000+ Airport Area 10,000 to 24,999 25,000 to 49,999 50,000 to 99,999 100,000+ South County 10,000 to 24,999 25,000 to 49,999	21 7 231 75 17 8 467 170 58 22 354 167	1,330,832 1,370,691 3,648,684 2,445,630 1,148,944 1,168,960 7,536,638 5,787,059 3,924,423 3,301,727 5,838,606 5,666,406	0 0 0 0 0 0 12,349 67,511 0 0 82,594 0	0 0 10,200 0 0 0 12,100 37,086 0 0 0	147,327 0 133,961 101,446 52,874 18,326 431,819 303,860 346,300 169,343 345,485 677,015	11.07% 0.00% 3.67% 4.15% 4.60% 1.57% 5.73% 5.25% 8.82% 5.13% 5.92% 11.95%	154,385 0 155,478 189,744 66,017 16,691 479,185 398,401 406,829 187,848 440,127 737,031	11.60% 0.00% 4.26% 7.76% 5.75% 1.43% 6.36% 6.88% 10.37% 5.69% 7.54% 13.01%	\$0.83 \$0.00 \$0.84 \$1.11 \$0.00 \$0.00 \$0.98 \$1.01 \$1.08 \$0.82 \$1.12 \$0.98	0 (1,314) 57,872 76,327 (1,268) 53,240 71,131 (134,340) (18,741) 54,584 10,169	(21,309 111,847 21,233 101,052 87,695 425,352 31,017 (4,022 300,830 239,805
25,000 to 49,999 528 17,848,521 67,511 37,086 1,247,755 6.99% 1,582,179 8.86% \$0.95 150,724 9. 50,000 to 99,999 176 11,795,698 54,989 146,000 997,562 8.46% 1,421,454 12.05% \$1.00 82,185 2	50,000 to 99,999 100,000+ Central County 10,000 to 24,999 25,000 to 49,999 50,000 to 99,999 100,000+ Airport Area 10,000 to 24,999 25,000 to 49,999 50,000 to 99,999 100,000+ South County 10,000 to 24,999 25,000 to 49,999 50,000 to 49,999 50,000 to 49,999 50,000 to 99,999	21 7 231 75 17 8 467 170 58 22 354 167 56	1,330,832 1,370,691 3,648,684 2,445,630 1,148,944 1,168,960 7,536,638 5,787,059 3,924,423 3,301,727 5,838,606 5,666,406 3,760,606	0 0 0 0 0 0 12,349 67,511 0 0 82,594 0 54,989	0 0 10,200 0 0 12,100 37,086 0 0 0 146,000	147,327 0 133,961 101,446 52,874 18,326 431,819 303,860 346,300 169,343 345,485 677,015 358,143	11.07% 0.00% 3.67% 4.15% 4.60% 1.57% 5.73% 5.25% 8.82% 5.13% 5.92% 11.95% 9.52%	154,385 0 155,478 189,744 66,017 16,691 479,185 398,401 406,829 187,848 440,127 737,031 540,031	11.60% 0.00% 4.26% 7.76% 5.75% 1.43% 6.36% 6.88% 10.37% 5.69% 7.54% 13.01% 14.36%	\$0.83 \$0.00 \$0.84 \$1.11 \$0.00 \$0.00 \$0.98 \$1.01 \$1.08 \$0.82 \$1.12 \$0.98 \$1.01	0 (1,314) 57,872 76,327 (1,268) 53,240 71,131 (134,340) (18,741) 54,584 10,169 53,393	(21,309 111,847 21,233 101,052 87,699 425,355 31,017 (4,022 300,830 239,800 33,552
50,000 to 99,999 176 11,795,698 54,989 146,000 997,562 8.46% 1,421,454 12.05% \$1.00 82,185 2	50,000 to 99,999 100,000+ Central County 10,000 to 24,999 25,000 to 49,999 50,000 to 99,999 100,000+ Airport Area 10,000 to 24,999 25,000 to 49,999 50,000 to 99,999 100,000+ South County 10,000 to 24,999 25,000 to 49,999 50,000 to 99,999 100,000+ Orange County Orange County	21 7 231 75 17 8 467 170 58 22 354 167 56 21	1,330,832 1,370,691 3,648,684 2,445,630 1,148,944 1,168,960 7,536,638 5,787,059 3,924,423 3,301,727 5,838,606 5,666,406 3,760,606 3,760,606	0 0 0 0 0 0 0 12,349 67,511 0 0 82,594 0 54,989 0	0 0 10,200 0 0 12,100 37,086 0 0 0 146,000 0 0	147,327 0 133,961 101,446 52,874 18,326 431,819 303,860 346,300 169,343 345,485 677,015 358,143 26,949	11.07% 0.00% 3.67% 4.15% 4.60% 1.57% 5.73% 5.25% 8.82% 5.13% 5.92% 11.95% 9.52% 0.81%	154,385 0 155,478 189,744 66,017 16,691 479,185 398,401 406,829 187,848 440,127 737,031 540,031 324,165	11.60% 0.00% 4.26% 7.76% 5.75% 1.43% 6.36% 6.88% 10.37% 5.69% 7.54% 13.01% 14.36% 9.78%	\$0.83 \$0.00 \$0.84 \$1.11 \$0.00 \$0.00 \$0.98 \$1.01 \$1.08 \$0.82 \$1.12 \$0.98 \$1.01 \$1.04	0 (1,314) 57,872 76,327 (1,268) 53,240 71,131 (134,340) (134,340) (18,741) 54,584 10,169 53,393 (5,595)	(21,309 111,847 21,23 101,057 87,699 425,357 31,017 (4,022 300,830 239,809 33,557 52,429
100,000+ 69 11,215,609 0 0 0 287,386 2.56% 601.472 5.36% 80.82 21.594 1	50,000 to 99,999 100,000+ Central County 10,000 to 24,999 25,000 to 49,999 50,000 to 99,999 100,000+ Airport Area 10,000 to 24,999 25,000 to 49,999 50,000 to 99,999 100,000+ South County 10,000 to 24,999 25,000 to 49,999 50,000 to 99,999 100,000+ Orange County 10,000 to 24,999	21 7 231 75 17 8 467 170 58 22 354 167 56 21 1,300	1,330,832 1,370,691 3,648,684 2,445,630 1,148,944 1,168,960 7,536,638 5,787,059 3,924,423 3,301,727 5,838,606 5,666,406 3,760,606 3,312,891 20,867,619	0 0 0 0 0 0 12,349 67,511 0 0 82,594 0 54,989 0 94,943	0 0 10,200 0 0 12,100 37,086 0 0 146,000 0 22,300	147,327 0 133,961 101,446 52,874 18,326 431,819 303,860 346,300 169,343 345,485 677,015 358,143 26,949 1,087,824	11.07% 0.00% 3.67% 4.15% 4.60% 1.57% 5.73% 5.25% 8.82% 5.13% 5.92% 11.95% 9.52% 0.81% 5.21%	154,385 0 155,478 189,744 66,017 16,691 479,185 398,401 406,829 187,848 440,127 737,031 540,031 324,165 1,291,825	11.60% 0.00% 4.26% 7.76% 5.75% 1.43% 6.36% 6.88% 10.37% 5.69% 7.54% 13.01% 14.36% 9.78% 6.19%	\$0.83 \$0.00 \$0.84 \$1.11 \$0.00 \$0.98 \$1.01 \$1.08 \$0.82 \$1.12 \$0.98 \$1.12 \$0.98 \$1.01 \$1.04 \$0.99	0 (1,314) 57,872 76,327 (1,268) 53,240 71,131 (134,340) (18,741) 54,584 10,169 53,393 (5,595) 60,516	(21,309 111,84' 21,23: 101,05: 87,69: 425,35: 31,01' (4,022 300,83: 239,80: 33,55: 52,42: 379,55:
Orange County Total 2,073 61,727,447 217,443 205,386 3,620,527 5,87% 4,896,930 7,93% \$0.97 315,019 1,77	50,000 to 99,999 100,000+ Central County 10,000 to 24,999 25,000 to 49,999 50,000 to 99,999 100,000+ Airport Area 10,000 to 24,999 25,000 to 49,999 50,000 to 99,999 100,000+ South County 10,000 to 24,999 25,000 to 49,999 50,000 to 99,999	21 7 231 75 17 8 467 170 58 22 354 167 56 21 1,300 528 176	1,330,832 1,370,691 3,648,684 2,445,630 1,148,944 1,168,960 7,536,638 5,787,059 3,924,423 3,301,727 5,838,606 5,666,406 3,760,606 3,312,891 20,867,619 17,848,521 11,795,698	0 0 0 0 0 0 12,349 67,511 0 0 82,594 0 54,989 0 94,943 67,511 54,989	0 0 10,200 0 0 12,100 37,086 0 0 146,000 0 22,300 37,086 146,000	147,327 0 133,961 101,446 52,874 18,326 431,819 303,860 346,300 169,343 345,485 677,015 358,143 26,949 1,087,824 1,247,755 997,562	11.07% 0.00% 3.67% 4.15% 4.60% 1.57% 5.73% 5.25% 8.82% 5.13% 5.92% 11.95% 9.52% 0.81% 5.21% 6.99% 8.46%	154,385 0 155,478 189,744 66,017 16,691 479,185 398,401 406,829 187,848 440,127 737,031 540,031 324,165 1,291,825 1,582,179 1,421,454	11.60% 0.00% 4.26% 7.76% 5.75% 1.43% 6.36% 6.88% 10.37% 5.69% 7.54% 13.01% 14.36% 9.78% 6.19% 8.86% 12.05%	\$0.83 \$0.00 \$0.84 \$1.11 \$1.00 \$0.00 \$0.00 \$0.98 \$1.01 \$1.08 \$0.82 \$1.12 \$0.98 \$1.01 \$1.04 \$0.99 \$0.95 \$1.00	0 (1,314) 57,872 76,327 (1,268) 53,240 71,131 (134,340) (18,741) 54,584 10,169 53,393 (5,595) 60,516 150,724 82,185	(21,309 111,84 21,23 101,052 87,699 425,35 31,017 (4,022 300,830 239,800 33,557 52,429 379,552 930,100 216,635
	50,000 to 99,999 100,000+ Central County 10,000 to 24,999 25,000 to 49,999 50,000 to 99,999 100,000+ Airport Area 10,000 to 24,999 25,000 to 49,999 50,000 to 49,999 100,000+ South County 10,000 to 24,999 25,000 to 49,999 25,000 to 49,999 50,000 to 49,999 50,000 to 49,999	21 7 231 75 17 8 467 170 58 22 354 167	1,330,832 1,370,691 3,648,684 2,445,630 1,148,944 1,168,960 7,536,638 5,787,059 3,924,423 3,301,727 5,838,606 5,666,406	0 0 0 0 0 0 12,349 67,511 0 0 82,594 0	0 0 10,200 0 0 12,100 37,086 0 0 0	147,327 0 133,961 101,446 52,874 18,326 431,819 303,860 346,300 169,343 345,485 677,015	11.07% 0.00% 3.67% 4.15% 4.60% 1.57% 5.73% 5.25% 8.82% 5.13% 5.92% 11.95%	154,385 0 155,478 189,744 66,017 16,691 479,185 398,401 406,829 187,848 440,127 737,031	11.60% 0.00% 4.26% 7.76% 5.75% 1.43% 6.36% 6.88% 10.37% 5.69% 7.54% 13.01%	\$0.83 \$0.00 \$0.84 \$1.11 \$0.00 \$0.00 \$0.98 \$1.01 \$1.08 \$0.82 \$1.12 \$0.98	0 (1,314) 57,872 76,327 (1,268) 53,240 71,131 (134,340) (18,741) 54,584 10,169	

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:

ANAHEIM METRO OFFICE

3500 W. Orangewood Ave. Orange, California 92868-1642 TEL: 714.978.7880 FAX: 714.978.9431



18500 Von Karman Ave., Suite 150 Irvine, California 92612-0508

TEL: 949.851.5100 FAX: 949.261.9092





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.