Industrial Market Report

Compared to last quarter:



Market Highlights

- The Orange County Industrial market is facing challenges due to the national recession and 2008's tumultuous financial events. 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. Currently, buyers are typically offering 25% below ask price. 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 4.48%, which is higher than it was a year ago when it was 3.92%. The lowest vacancy rate in the county can be found in North Orange County, coming in at 3.98%. 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 8.6%, which is higher than what was on the market a year ago when it was 5.64%. The increase of vacancy and available space coupled with slowing demand will continue to put downward pressure on lease and sale rates going forward into 2009.
- Currently, there is no Industrial space under construction in Orange County. 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, scarce financing 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 .72 cents per square foot per month this quarter. This is a decrease of 6.49% 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 \$160.37 per square foot per this quarter, down a bit from last quarter when it was \$164.28 and last year's rate of \$174.18. 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 12.25 million square feet for 2008. This is lower than the 12.84 million square feet of activity we saw in 2007; 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. The recent lack of activity can be tied to the credit crunch as well, which means we could see an increase in activity in the second half of 2009 from pent up demand, once financial markets correct themselves and as consumer confidence increases. The final outcome, though, hinges on how bad the recession gets and how quickly credit eases up.
- Net absorption for the county during the fourth quarter of 2008 posted a negative number of 26,522 square feet, giving the industrial market a total of 465,979 square feet of negative absorption for 2008. This is a direct result of the general slowdown of the US economic environment.
- According to the State of California Employment Development Department, Orange County lost 38,400 payroll jobs over the last twelve months—18,000 in financial, professional & business services. Between October 2008 and November 2008 Orange County lost 2,100 jobs, mostly in the leisure and hospitality sectors.
- The unemployment rate in Orange County was 6.1% in November 2008, unchanged from a revised 6.1% percent in October 2008, but above the year ago estimate of 4.2%. This compares with an unadjusted unemployment rate of 8.3 percent for California and 6.5 percent for the nation during the same period.

INDUSTRIAL MARKET OVERVIEW

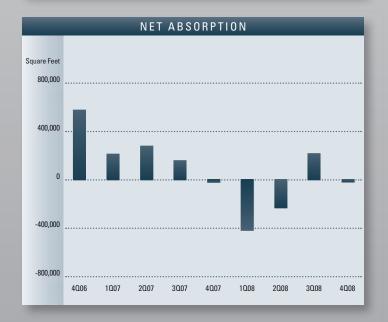
	2008	2007	2006	% CHANGE VS. 2007
Inventory Added	936,046	1,077,658	1,725,850	-13.14%
Under Construction	0	328,000	1,199,098	-100.00%
Vacancy Rate	4.48%	3.92%	3.75%	14.29%
Availability Rate	8.60%	5.64%	4.72%	52.48%
Average Asking Lease Rate	\$0.72	\$0.77	\$0.72	-6.49%
Average Asking Sales Price	\$160.37	\$174.18	\$168.51	-7.93%
Net Absorption	(465,979)	652,842	715,242	N/A
Activity	12,258,896	12,836,961	13,371,593	-4.50%

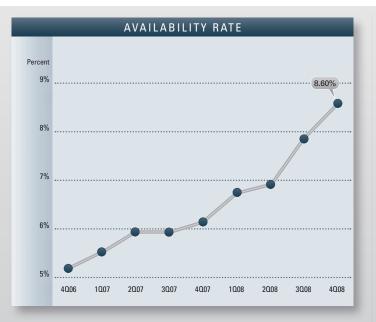
Real People. Real Solutions.

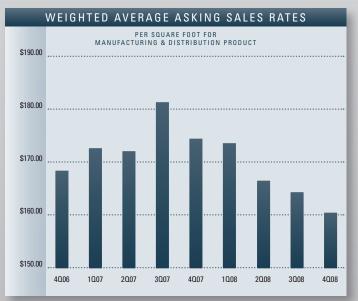
ORANGE COUNTY / INDUSTRIAL MARKET REPORT / FOURTH QUARTER 2008













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		INVEI	NTORY			VA	CANCY	& PRICII	NG			ABSOR	PTION	
	Number Of Bldgs.	Net Rentable Square Feet	Square Feet U / C	Square Feet Planned	Square Feet Vacant	Vacancy Rate 402008	Square Feet Available	Availability Rate 402008	Average Asking Lease Rate	Average Asking Sales Price	Net Absorption 402008	Net Absorption 2008	Gross Absorption 402008	Gross Absorption 2008
North County														
Anaheim	1,751	45,700,711	0	37,600	1,845,013	4.04%	4,619,477	10.11%	\$0.69	\$156.18	14,494	(355,381)	502,473	2,066,958
Brea	314	11,580,749	0	0	837,917	7.24%	1,166,707	10.07%	\$0.60	\$125.80	(10,796)	3,347	93,862	411,729
Buena Park Fullerton	226 383	14,257,718 17,839,009	0	0	389,560 801,198	2.73% 4.49%	283,165 1,656,392	1.99% 9.29%	\$0.69 \$0.57	\$122.35 \$157.02	(11,532) 50,577	(42,123) 444,663	41,581 214,286	204,334 1,022,543
La Habra	154	3,744,360	0	0	143,431	3.83%	201,782	5.39%	\$0.70	\$136.87	19,580	(8,287)	29,059	121,340
Orange	774	14,823,898	0	0	269,049	1.81%	823,018	5.55%	\$0.75	\$175.30	(28,373)	(122,162)	84,945	304,902
Placentia	210	4,154,301	0	0	117,683	2.83%	291,061	7.01%	\$0.75	\$151.93	(8,653)	71,007	32,247	255,886
Yorba Linda	53	1,064,486	0	0	101,061	9.49%	71,624	6.73%	\$0.77	\$154.71	7,820	(28,384)	14,695	76,162
North County Total	3,865	113,165,232	0	37,600	4,504,912	3.98%	9,113,226	8.05%	\$0.66	\$151.05	33,117	(37,320)	1,013,148	4,463,854
West County														
Cypress	98	4,259,939	0	0	413,573	9.71%	415,528	9.75%	\$0.50	\$0.00	(58,057)	37,061	1,590	164,162
Garden Grove Huntington Beach	482 690	13,421,158 15,115,590	0	16,407 0	454,273 460,629	3.38% 3.05%	1,109,820 864,124	8.27% 5.72%	\$0.53 \$0.74	\$159.36 \$166.42	6,673 362,301	46,522 30,275	149,633 476,166	964,310 774,547
La Palma	14	1,708,570	0	25,680	460,629	4.39%	75,000	4.39%	\$0.74	\$100.42	(46,149)	(46,149)	28,851	103,851
Los Alamitos	105	2,629,306	0	0	57,970	2.20%	67,685	2.57%	\$0.73	\$0.00	1,264	162,751	13,760	215,288
Seal Beach	14	997,005	0	0	305,094	30.60%	305,094	30.60%	\$0.64	\$0.00	(64,061)	240,059	0	304,150
Stanton	185 110	2,105,358	0	0	57,184	2.72% 2.01%	120,083	5.70%	\$0.70 \$0.00	\$161.61 \$172.00	(27,078)	10,775	7,072	91,479
Westminster		2,309,436			46,331		65,396	2.83%		• • • •	(3,175)	(21,193)	9,995	44,445
West County Total	1,698	42,546,362	0	42,087	1,870,054	4.40%	3,022,730	7.10%	\$0.59	\$165.18	171,718	460,101	687,067	2,662,232
Airport Area														
Costa Mesa	402	8,293,477	0	0	369,025	4.45%	698,401	8.42%	\$0.94	\$182.90	(115,994)	(106,034)	90,422	371,944
Fountain Valley Irvine	191 421	4,227,356 15,890,831	0	155,000 0	72,896 1,436,253	1.72% 9.04%	150,862 2,545,509	3.57% 16.02%	\$0.83 \$0.84	\$184.22 \$191.75	(13,834) (77,663)	74,091 (113,800)	62,188 146,788	282,221 1,218,844
Newport Beach	51	693,496	0	0	7,553	1.09%	13,505	1.95%	\$1.50	\$0.00	10,660	19,027	10,660	59,809
Santa Ana	1,605	32,072,411	0	10,000	1,235,841	3.85%	2,706,388	8.44%	\$0.74	\$175.39	(43,186)	(237,598)	356,454	1,486,057
Tustin	119	5,287,016	0	0	278,278	5.26%	411,988	7.79%	\$0.86	\$207.03	(43,927)	(108,368)	79,580	142,030
Airport Area Total	2,789	66,464,587	0	165,000	3,399,846	5.12%	6,526,653	9.82%	\$0.81	\$184.73	(283,944)	(472,682)	746,092	3,560,905
South County														
Aliso Viejo	18	897,186	0	0	14,435	1.61%	14,435	1.61%	\$1.25	\$0.00	0	(14,435)	0	1,300
Foothill Ranch	67	3,661,729	0	53,264	17,223	0.47%	126,686	3.46%	\$0.90	\$0.00	(3,000)	90,960	0	354,930
Irvine Spectrum Laguna Hills	160 92	7,562,897 1,472,359	0	34,745 0	429,102 101,267	5.67% 6.88%	1,165,345 186,458	15.41% 12.66%	\$0.79 \$0.93	\$120.84 \$195.00	47,318 6,693	(154,745) (84,686)	110,294 64,824	483,839 98,304
Laguna Niguel	22	377,131	0	0	101,207	0.00%	20,178	5.35%	\$0.93	\$155.00	0,033	480	04,024	6,640
Lake Forest	212	5,011,148	Ŭ	Ű	433,267	8.65%	615,316	12.28%	\$0.84	\$210.00	51,381	(248,085)	82,948	314,030
Mission Viejo	39	934,009	0	0	36,836	3.94%	29,486	3.16%	\$0.00	\$0.00	(5,222)	(6,257)	12,945	58,473
Rancho Santa Margarita	97	1,552,233	0	0	30,009	1.93% 8.03%	95,964	6.18%	\$1.13	\$0.00	7,465	6,595	10,108	63,259
San Clemente San Juan Capistrano	155 47	2,102,250 994,593	0	0	168,782 48,124	8.03% 4.84%	189,791 106,429	9.03% 10.70%	\$1.12 \$1.00	\$204.02 \$220.00	(23,607) (28,441)	3,966 (9,871)	18,135 0	165,728 25,402
South County Total	909	24,565,535	0	88,009	1,279,045	5.21%	2,550,088	10.38%	\$0.88	\$142.69	52,587	(416,078)	299,254	1,571,905
Orange County Total	9,261	246,741,716	0	332,696	11,053,857	4.48%	21,212,697	8.60%	\$0.72	\$160.37	(26,522)	(465,979)	2,745,561	12,258,896
0.C. Totals														
Less than 9,999	2,976	18,301,013	0	0	653,829	3.57%	1,143,571	6.25%	\$1.00	\$192.00	(32,937)	(67,430)	255,032	949,331
10,000-19,999	3,173	43,883,668	0	26,407	1,804,535	4.11%	3,004,410	6.85%	\$0.90	\$177.04	(89,677)	(525,842)	630,712	2,175,751
20,000-29,999 30.000-39.999	1,223 511	29,074,827 17,334,130	0	25,680 107,345	1,413,062 703,062	4.86% 4.06%	2,381,207 1,410,948	8.19% 8.14%	\$0.88 \$0.79	\$173.48 \$158.20	2,727 (40,461)	(178,603) (156,294)	497,152 229,917	1,639,349 859,638
40,000-49,999	329	14,406,668	0	107,345	660,718	4.00%	972,844	6.75%	\$0.79	\$156.20	(40,461)	(70,330)	229,917	785,263
50,000-74,999	447	26,910,187	0	53,264	1,487,099	5.53%	2,468,482	9.17%	\$0.75	\$164.47	(180,453)	(74,489)	226,892	1,366,450
75,000-99,999	199	17,012,507	0	0	576,633	3.39%	1,337,590	7.86%	\$0.70	\$149.91	5,883	207,718	151,277	1,061,691
100,000-149,999	200	23,511,940	0	120,000	840,508	3.57%	2,567,299	10.92%	\$0.64	\$142.47	(48,956)	386,424	79,830	1,299,805
150,000-199,999 200,000-299,999	75 74	12,845,750 17,729,701	0	0	1,037,113 712,548	8.07% 4.02%	1,768,551 2,191,381	13.77% 12.36%	\$0.62 \$0.65	\$127.11 \$0.00	117,670 250,767	124,778 214,634	192,670 250,767	736,930 1,219,094
200,000-299,999 300,000 plus	74 54	25,731,325	0	0	1,164,750	4.02%	1,966,414	7.64%	\$0.65	\$0.00	(12,899)	(326,545)	250,767	1,219,094
Total	9.261	246,741,716	0	332.696	11,053,857	4.48%	21,212,697	8.60%	\$0.72	\$160.37	(12,500)	(465,979)	2,745,561	12,258,896
Total	-0,201	210,7-11,710	, i	002,050	11,000,007	1.1070		0.0070	40.72	- 0100.51	(10,022)	(100,515)	2,110,501	12,200,000

Lease rates are on a triple net basis.

RECENT TRANSACTIONS

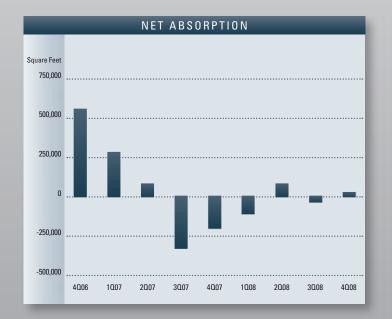
Sales Activity Property Address	City	Square Feet	Sale Price		Buyer	Seller
1650 Sunflower Ave. 3454 E Miraloma Ave. 901 E Ball Road 6230-6246 Descanso Ave.	Costa Mesa Anaheim Anaheim Buena Park	112,000 300,000 118,975 169,739	\$29,250,000 \$24,500,000 \$19,500,000 \$19,250,000	Panatton Ridgestor	Ity Investors, LLC i Development Company ne Corporation ttling Group	Panattoni Development Company Pacific Sunware of California Inc. JH Snyder Company LLC Granite Exchange Services
Lease Activity Property Address	City	Square Feet	Transactio	on Date	Tenant	Owner
25892 Towne Centre Drive 6280 Artesia Blvd. 905-917 E Katella Ave. 601-605 W Dyer Road	Foothill Ranch Buena Park Anaheim Santa Ana	231,133 218,640 152,280 135,731	Januar Novemb April- Februar	, er-08 08	CPU Protocol Exemplis Corporation WC Designs Shinoda Design Center	Kilroy Realty Corporation S H A Enterprises, Inc. Jonathan M. Brandler Bloom Family Trust

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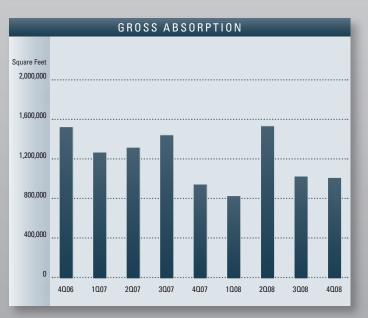
NORTH ORANGE COUNTY

The North Orange County Industrial Market consists of 3,865 buildings totaling 113,165,232 square feet, and currently has an availability rate of 8.05%, which shows an increase from last quarter's 7.60% figure.









	INVENTORY						VACANCY & PRICING					ABSORPTION			
	Number Of Bldgs.	Net Rentable Square Feet	Square Feet U / C	Square Feet Planned	Square Feet Vacant	Vacancy Rate 402008	Square Feet Available	Availability Rate 402008	Average Asking Lease Rate	Average Asking Sales Price	Net Absorption 402008	Net Absorption 2008	Gross Absorption 402008	Gross Absorption 2008	
North Totals															
Less than 9,999	1,069	7,010,149	0	0	312,373	4.46%	512,497	7.31%	\$0.82	\$192.96	6,812	4,091	117,074	418,472	
10,000-19,999	1,403	19,364,919	0	0	803,244	4.15%	1,276,225	6.59%	\$0.81	\$188.57	5,104	(293,378)	243,401	856,103	
20,000-29,999	538	12,761,889	0	0	447,734	3.51%	916,619	7.18%	\$0.86	\$172.41	92,065	28,805	202,251	626,403	
30,000-39,999	232	7,869,226	0	37,600	189,495	2.41%	486,225	6.18%	\$0.69	\$0.00	33,096	(10,583)	179,876	350,461	
40,000-49,999	142	6,192,848	0	0	235,441	3.80%	391,230	6.32%	\$0.64	\$0.00	(74,507)	(149,149)	25,900	95,894	
50,000-74,999	193	11,658,053	0	0	576,007	4.94%	936,230	8.03%	\$0.66	\$0.00	(111,960)	(130,584)	123,834	457,076	
75,000-99,999	90	7,697,500	0	0	213,748	2.78%	471,423	6.12%	\$0.63	\$0.00	40,982	(1,358)	40,982	307,523	
100,000-149,999	94	11,102,903	0	0	260,686	2.35%	1,199,998	10.81%	\$0.54	\$0.00	54,424	402,716	79,830	685,429	
150,000-199,999	34	5,838,215	0	0	540,697	9.26%	836,984	14.34%	\$0.60	\$127.00	0	(7,360)	0	208,534	
200,000-299,999	42	10,033,081	0	0	0	0.00%	1,119,621	11.16%	\$0.66	\$0.00	0	441,525	0	441,525	
300,000 plus	28	13,636,449	0	0	925,487	6.79%	966,174	7.09%	\$0.69	\$0.00	(12,899)	(322,045)	0	16,434	
Total	3,865	113,165,232	0	37,600	4,504,912	3.98%	9,113,226	8.05%	\$0.66	\$170.42	33,117	(37,320)	1,013,148	4,463,854	

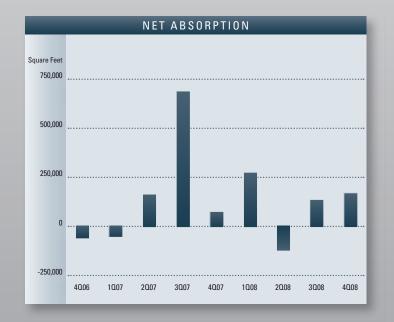
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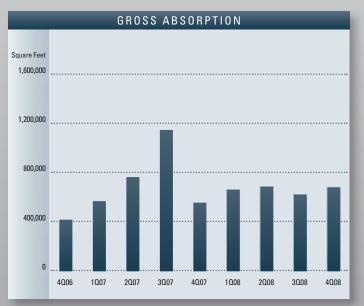
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WEST ORANGE COUNTY

The West Orange County Industrial Market consists of 1,698 buildings totaling 42,546,362 square feet, and currently has an availability rate of 7.10%, which shows an increase from last quarter's 7.07% figure.







	INVENTORY VACANCY & PRICING							ABSORPTION						
	Number Of Bldgs.	Net Rentable Square Feet	Square Feet U / C	Square Feet Planned	Square Feet Vacant	Vacancy Rate 402008	Square Feet Available	Availability Rate 402008	Average Asking Lease Rate	Average Asking Sales Price	Net Absorption 402008	Net Absorption 2008	Gross Absorption 402008	Gross Absorption 2008
West Totals														
Less than 9,999	655	3,861,296	0	0	87,784	2.27%	130,980	3.39%	\$0.72	\$184.25	(17,956)	(2,110)	26,702	169,801
10,000-19,999	560	7,434,256	0	16,407	191,728	2.58%	388,084	5.22%	\$0.97	\$182.91	32,967	3,197	96,986	327,627
20,000-29,999	179	4,254,129	0	25,680	202,531	4.76%	280,322	6.59%	\$0.86	\$0.00	(46,134)	(47,651)	46,943	184,386
30,000-39,999	62	2,143,521	0	0	62,900	2.93%	114,456	5.34%	\$0.49	\$0.00	(20,562)	(31,022)	17,118	79,951
40,000-49,999	59	2,594,165	0	0	141,910	5.47%	145,410	5.61%	\$0.57	\$0.00	(35,686)	35,840	10,000	202,587
50,000-74,999	83	4,954,884	0	0	259,042	5.23%	480,056	9.69%	\$0.60	\$162.29	29,820	86,035	93,881	342,101
75,000-99,999	32	2,716,895	0	0	195,654	7.20%	104,486	3.85%	\$0.00	\$149.91	(91,168)	50,196	0	195,076
100,000-149,999	29	3,423,862	0	0	4,500	0.13%	229,094	6.69%	\$0.61	\$85.18	0	148,056	0	148,056
150,000-199,999	18	3,074,593	0	0	328,130	10.67%	452,595	14.72%	\$0.67	\$127.37	69,670	153,865	144,670	332,665
200,000-299,999	13	3,180,368	0	0	161,112	5.07%	462,484	14.54%	\$0.51	\$0.00	250,767	63,695	250,767	679,982
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	1,698	42,546,362	0	42,087	1,870,054	4.40%	3,022,730	7.10%	\$0.59	\$137.90	171,718	460,101	687,067	2,662,232

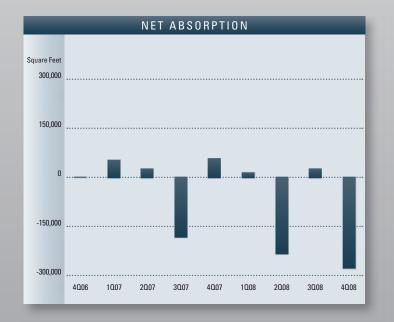
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AIRPORT AREA

The Airport Area of the Orange County Industrial Market consists of 2,789 buildings totaling 66,464,587 square feet, and currently has an availability rate of 9.82%, which shows an increase from last quarter's 8.88% figure.









	INVENTORY VACA							CANCY & PRICING				ABSORPTION		
	Number Of Bldgs.	Net Rentable Square Feet	Square Feet U / C	Square Feet Planned	Square Feet Vacant	Vacancy Rate 402008	Square Feet Available	Availability Rate 402008	Average Asking Lease Rate	Average Asking Sales Price	Net Absorption 402008	Net Absorption 2008	Gross Absorption 402008	Gross Absorption 2008
Airport Totals														
Less than 9,999	925	5,319,139	0	0	157,166	2.95%	255,948	4.81%	\$0.89	\$157.58	(28,785)	(73,811)	54,124	181,384
10,000-19,999	934	13,113,891	0	10,000	581,494	4.43%	958,504	7.31%	\$0.89	\$147.74	(118,809)	(138,404)	213,587	729,629
20,000-29,999	383	9,150,724	0	0	556,932	6.09%	826,184	9.03%	\$0.88	\$0.00	(47,658)	(120,514)	188,099	610,708
30,000-39,999	169	5,717,503	0	35,000	353,312	6.18%	620,691	10.86%	\$0.84	\$153.92	(61,988)	(89,180)	18,373	319,758
40,000-49,999	97	4,245,014	0	0	183,432	4.32%	343,129	8.08%	\$0.83	\$141.25	117,311	83,627	195,412	427,340
50,000-74,999	130	7,771,542	0	0	554,443	7.13%	721,568	9.28%	\$0.94	\$164.82	(65,823)	(114,399)	9,177	381,148
75,000-99,999	58	4,949,621	0	0	155,137	3.13%	675,360	13.64%	\$0.82	\$0.00	(22,812)	133,374	19,320	351,887
100,000-149,999	54	6,293,941	0	120,000	435,122	6.91%	854,670	13.58%	\$0.71	\$192.68	(103,380)	(127,148)	0	363,320
150,000-199,999	15	2,600,348	0	0	157,458	6.06%	244,272	9.39%	\$0.00	\$0.00	48,000	(21,727)	48,000	195,731
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	2,789	66,464,587	0	165,000	3,399,846	5.12%	6,526,653	9.82 %	\$0.81	\$162.74	(283,944)	(472,682)	746,092	3,560,905

🗞 VOIT COMMERCIAL BROKERAGE

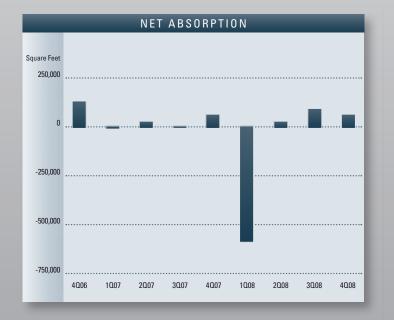
VOIT COMMERCIAL BROKERAGE

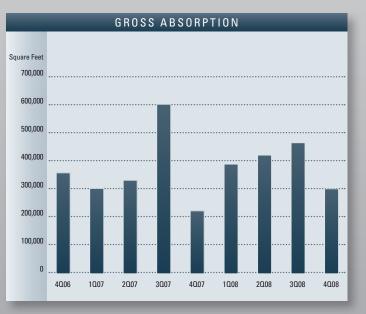
SOUTH ORANGE COUNTY

The South Orange County Industrial Market consists of 909 buildings totaling 24,565,535 square feet, and currently has an availability rate of 10.38%, which shows an increase from last quarter's 7.66% figure.









	-	INVE	NTORY	-	-	VACANCY & PRICING					ABSORPTION			
	Number Of Bldgs.	Net Rentable Square Feet	Square Feet U / C	Square Feet Planned	Square Feet Vacant	Vacancy Rate 402008	Square Feet Available	Availability Rate 402008	Average Asking Lease Rate	Average Asking Sales Price	Net Absorption 402008	Net Absorption 2008	Gross Absorption 402008	Gross Absorption 2008
South Totals														
Less than 9,999	327	2,110,429	0	0	96,506	4.57%	244,146	11.57%	\$1.15	\$125.00	6,992	4,400	57,132	179,674
10,000-19,999	276	3,970,602	0	0	228,069	5.74%	381,597	9.61%	\$1.01	\$180.77	(8,939)	(97,257)	76,738	262,392
20,000-29,999	123	2,908,085	0	0	205,865	7.08%	358,082	12.31%	\$0.92	\$164.18	4,454	(39,243)	59,859	217,852
30,000-39,999	48	1,603,880	0	34,745	97,355	6.07%	189,576	11.82%	\$0.91	\$0.00	8,993	(25,509)	14,550	109,468
40,000-49,999	31	1,374,641	0	0	99,935	7.27%	93,075	6.77%	\$0.96	\$0.00	(5,304)	(40,648)	0	59,442
50,000-74,999	41	2,525,708	0	53,264	97,607	3.86%	330,628	13.09%	\$0.73	\$0.00	(32,490)	84,459	0	186,125
75,000-99,999	19	1,648,491	0	0	12,094	0.73%	86,321	5.24%	\$0.72	\$0.00	78,881	25,506	90,975	207,205
100,000-149,999	23	2,691,234	0	0	140,200	5.21%	283,537	10.54%	\$0.74	\$0.00	0	(37,200)	0	103,000
150,000-199,999	8	1,332,594	0	0	10,828	0.81%	234,700	17.61%	\$0.00	\$0.00	0	0	0	0
200,000-299,999	6	1,287,149	0	0	290,586	22.58%	348,426	27.07%	\$0.71	\$0.00	0	(290,586)	0	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	909	24,565,535	0	88.009	1,279,045	5.21%	2.550.088	10.38%	\$0.88	\$166.55	52.587	(416.078)	299.254	1.571.905

ORANGE COUNTY / INDUSTRIAL MARKET REPORT / FOURTH QUARTER 2008

ORANGE COUNTY / INDUSTRIAL MARKET REPORT / FOURTH QUARTER 2008

CONSTRUCTION UPDATE											
Under Construction Property Address	City	Description	Square Feet	Estimate Delivery	Recorded Owner						
Nothing Under Construction											
Recent Deliveries	0:44	Description	Course Foot	Data Daliwarad	Decouded Ocumen						

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	6 Buildings	174,985	October-08	Lowe Enterprise
Kimberly Business Center	Fullerton	13 Buildings	110,414	September-08	Lowe Enterprise

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

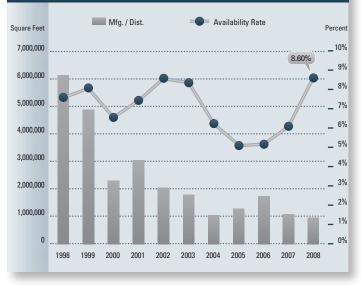
Aliso Viejo, Foothill Ranch, Irvine Spectrum, Laguna Hills, Laguna Niguel, Lake Forest, Mission Viejo, Rancho Santa Margarita, San Clemente and San Juan Capistrano

Product Type

MFG./DIST.

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

ANNUAL INDUSTRIAL NEW CONSTRUCTION VS. AVAILABILITY RATE



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TEL: 619.498.4560 FAX: 619.498.4567

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FAX: 858.453.1981

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www.voitco.com





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