



Industrial Market Report

Compared to 2011:

Vacancy

DOWN

Net Absorption

POSITIVE

Sales Price

UP

Lease Rates

UP

Transactions

DOWN

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Market Highlights

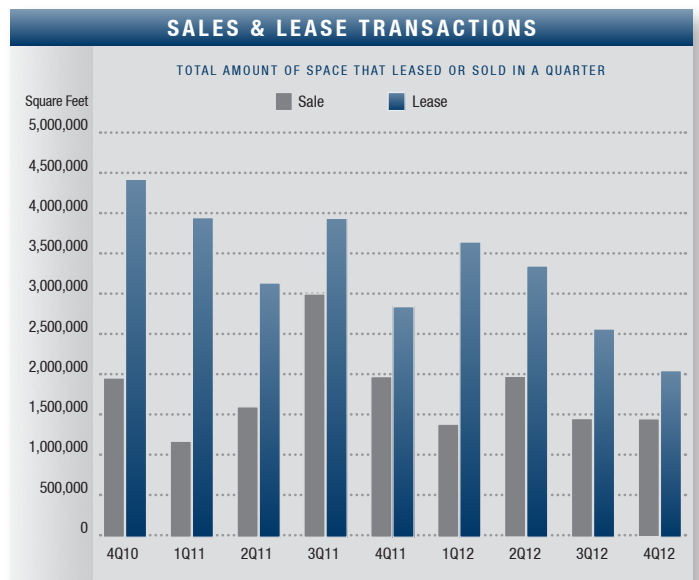
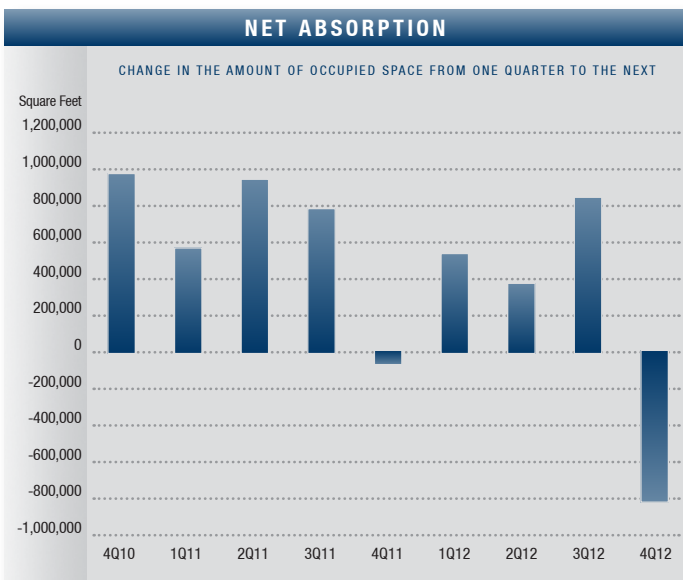
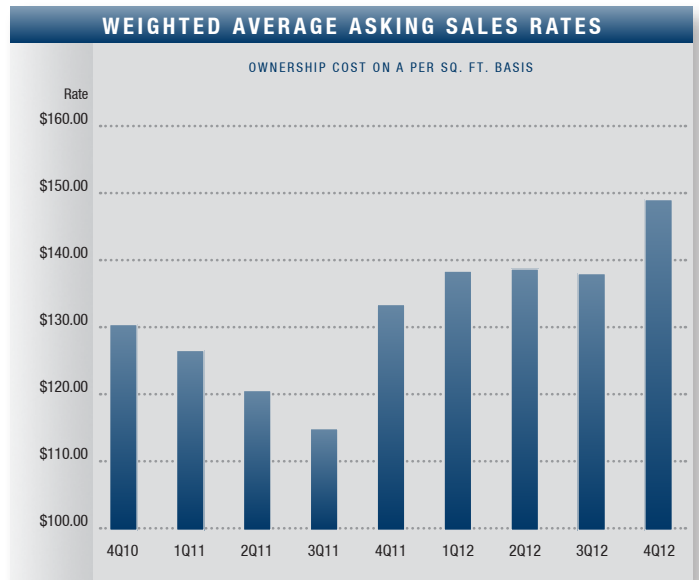
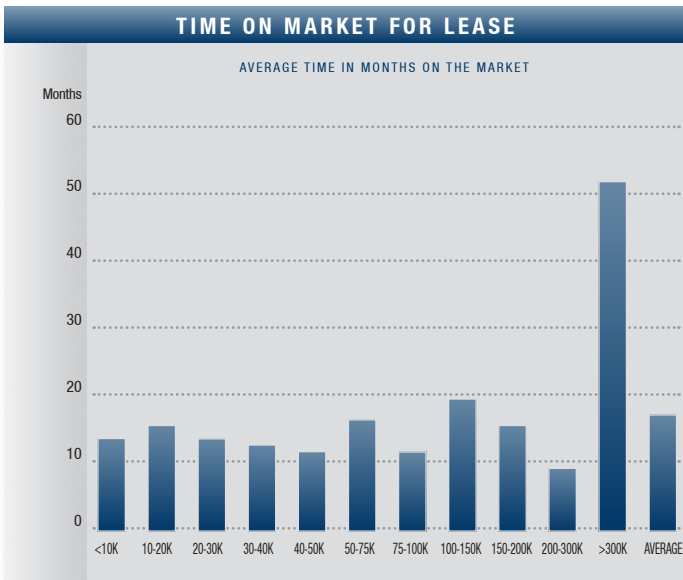
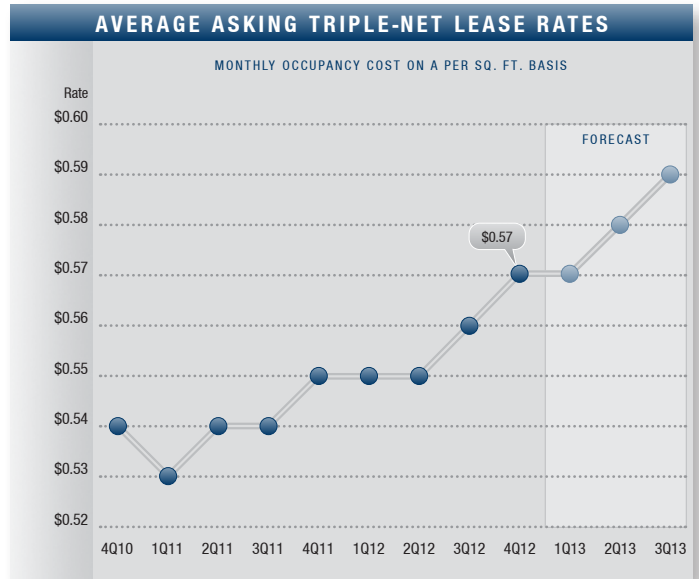
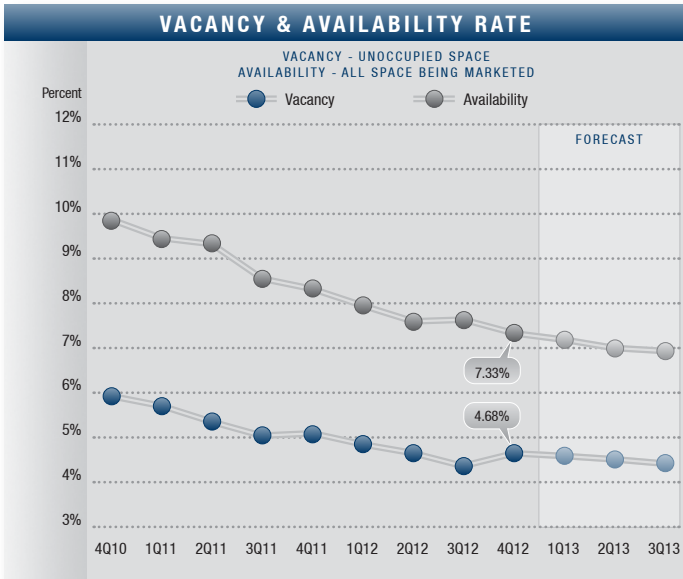
- Encouraging Numbers** - The Orange County industrial market continued on its path to recovery, posting a modest 4.68% vacancy rate. Both vacancy and availability continued their downward trend and displayed decent percentage drops compared to 2011. Lease rates continued their upward trend, with the first quarter of 2011 marking the lowest rates of the recession. Net absorption posted nearly 4.7 million square feet of positive absorption from the second quarter of 2010 to the end of 2012. 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 year at 4.68%, one of the lowest figures seen since the first quarter of 2009 and a decrease of 7.33% when compared to the fourth quarter of 2011. The Airport Area submarket presented the lowest vacancy rate in the county at 4.07%. We are forecasting that vacancy will continue its downward trend in 2013, ending the year at around 4.00%.
- Availability** - Direct / sublease space being marketed came in at 7.33% for the fourth quarter of 2012, a slight drop from the 7.66% seen in the previous quarter and a decrease of 11.69% from 2011's fourth quarter rate of 8.30%.
- Lease Rates** - The average asking triple-net lease rate checked in at \$.57 per square foot per month, one cent higher than the previous quarter and two cents higher than the \$.55 seen in the fourth quarter of 2011. The South County submarket posted the highest average asking lease rate in the county at \$.73. 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 \$.60.
- Sales Pricing** - The average asking sales price in the fourth quarter of 2012 was \$148.99 per square foot, an 11.71% increase from the previous year's price of \$133.37 and an increase from 2012's third quarter price of \$137.96. The annual increase can be attributed to a lack of supply of product for sale in many size ranges; currently, only around 3% 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 rate of \$181.23 was established in the third quarter of 2007.

- Absorption** - The Orange County industrial market posted 948,377 square feet of positive net absorption for 2012, giving the industrial market nearly 4.7 million square feet of positive absorption since the second quarter of 2010. We are forecasting that net absorption will continue its positive trend in 2013.
- Transaction Activity** - Leasing activity for 2012 checked in at 11.5 million square feet, a decrease from the prior year's number of 13.7 million square feet. Sales activity decreased, posting 6.2 million square feet for 2012 compared to the 7.7 million square feet we saw in 2011. 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 7% in November 2012 — down from a revised 7.2% in October 2012 and below the previous year's estimate of 8.1%. This compares with an unadjusted unemployment rate of 9.6% for California and 7.4% for the nation during the same period. According to the State of California Employment Development Department, Orange County saw a net increase of 16,700 payroll jobs from November 2011 to November 2012. The largest gains were 7,100 in leisure & hospitality and 6,100 in professional & business services; however, Orange County lost 8,700 government jobs during that same period.
- Overall** - We are seeing a continued decrease in vacancy and a subsequent increase in net occupancy, which is contributing to an increase in asking lease rates. A lack of product available for sale in many size ranges (particularly in the 30,000 to 100,000 square-foot range) is causing an increase in sale 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.

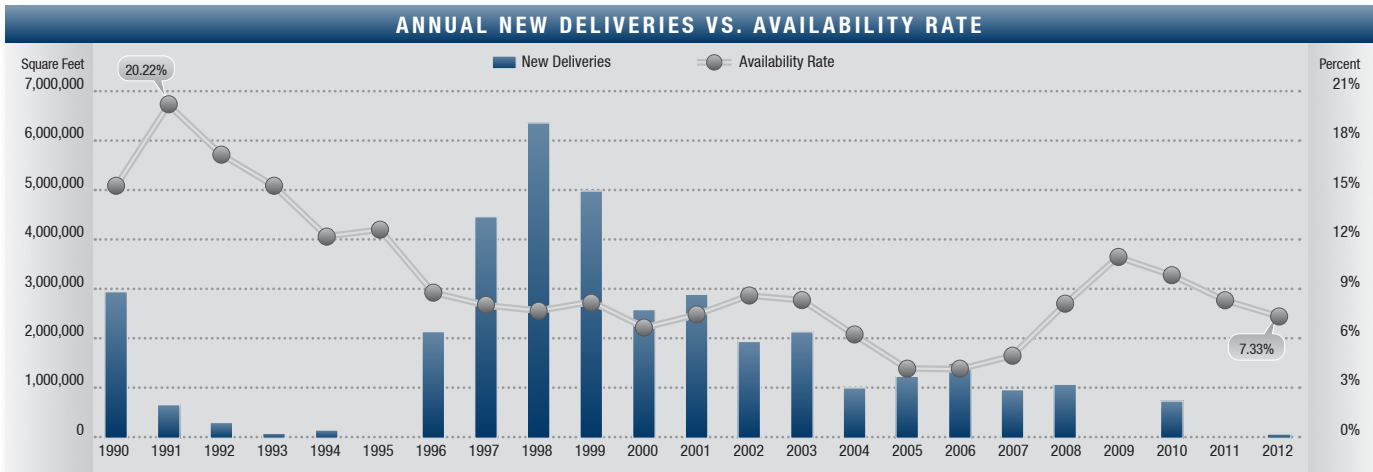
INDUSTRIAL MARKET OVERVIEW

	2012	2011	2010	% of Change vs. 2011
Vacancy Rate	4.68%	5.05%	5.95%	(7.33%)
Availability Rate	7.33%	8.30%	9.83%	(11.69%)
Average Asking Lease Rate	\$0.57	\$0.55	\$0.54	3.64%
Average Asking Sale Price	\$148.99	\$133.37	\$130.15	11.71%
Sale & Lease Transactions	17,757,475	21,521,269	21,711,930	(17.49%)
Gross Absorption	12,892,552	13,594,451	15,231,026	(5.16%)
Net Absorption	948,377	2,222,542	384,821	N/A



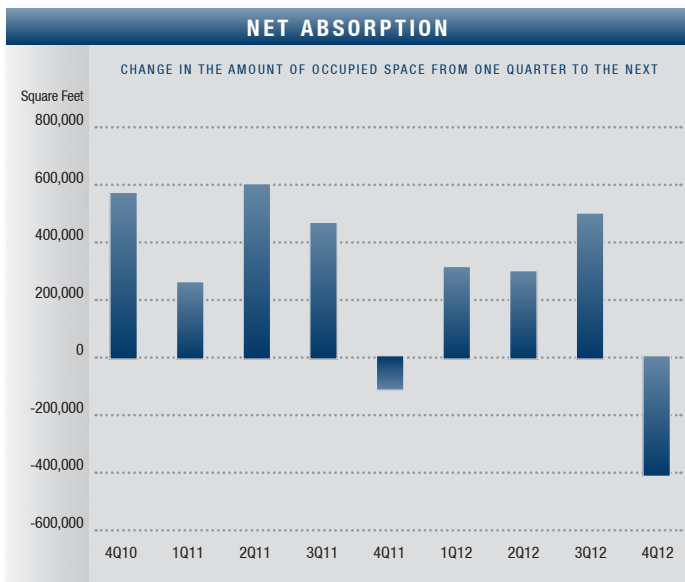
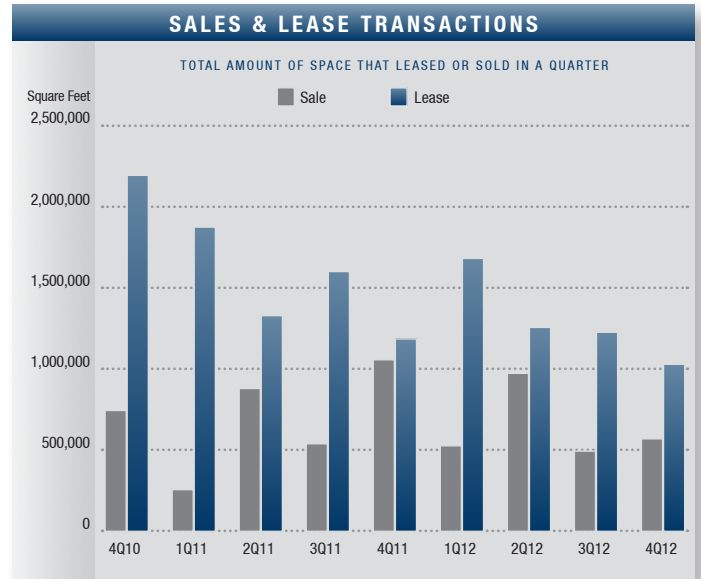
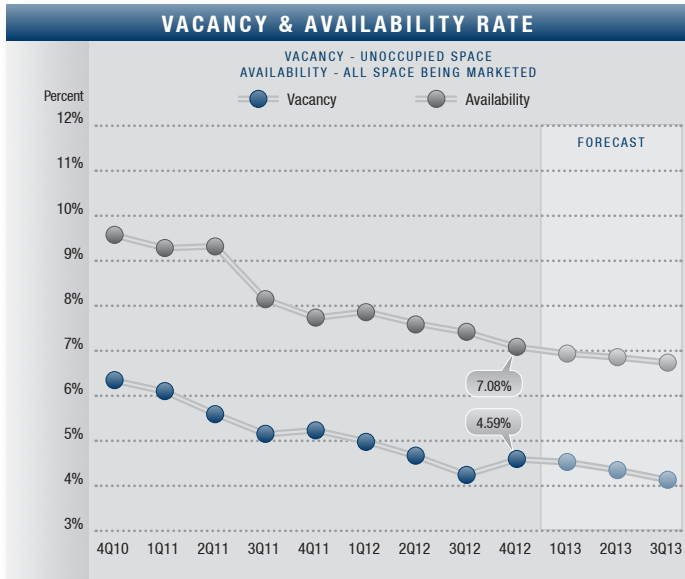
	INVENTORY					VACANCY & LEASE RATES					ABSORPTION			
	Number of Bldgs.	Net Rentable Square Feet	Square Feet U / C	Square Feet Planned	Square Feet Vacant	Vacancy Rate 4Q2012	Square Feet Available	Availability Rate 4Q2012	Average Asking Lease Rate	Average Asking Sales Price	Net Absorption 4Q2012	Net Absorption 2012	Gross Absorption 4Q2012	Gross Absorption 2012
North County														
Anaheim	1,866	44,681,186	0	449,778	1,818,019	4.07%	2,927,275	6.55%	\$0.48	\$122.28	(323,959)	181,715	338,575	2,106,183
Brea	339	12,102,577	84,350	0	201,209	1.66%	463,527	3.83%	\$0.47	\$123.13	92,131	274,679	205,486	602,054
Buena Park	254	13,805,772	0	0	607,473	4.40%	977,108	7.08%	\$0.59	\$128.21	(47,982)	(238,418)	135,298	408,685
Fullerton	474	17,445,011	0	100,000	819,359	4.70%	1,604,120	9.20%	\$0.51	\$120.33	(92,420)	456,805	288,161	1,335,516
La Habra	217	4,519,064	0	0	745,167	16.49%	851,272	18.84%	\$0.57	\$117.39	2,206	6,620	34,864	110,902
Orange	788	14,923,755	0	0	506,474	3.39%	591,615	3.96%	\$0.61	\$156.34	28,714	80,448	201,353	589,337
Placentia	225	4,287,996	0	0	462,659	10.79%	509,527	11.88%	\$0.53	\$155.89	(76,231)	(65,326)	37,359	181,266
Yorba Linda	56	987,909	0	0	18,476	1.87%	62,796	6.36%	\$0.00	\$136.50	8,618	9,068	39,752	68,203
North County Total	4,219	112,753,270	84,350	549,778	5,178,836	4.59%	7,987,240	7.08%	\$0.51	\$124.09	(408,923)	705,591	1,280,848	5,402,146
West County														
Cypress	102	4,140,065	0	0	674,819	16.30%	852,431	20.59%	\$0.62	\$171.92	95,117	(390,689)	103,473	241,044
Garden Grove	483	12,241,680	0	0	511,799	4.18%	834,533	6.82%	\$0.45	\$123.27	(44,481)	(48,413)	74,785	551,822
Huntington Beach	697	15,482,510	0	44,000	913,866	5.90%	1,498,923	9.68%	\$0.60	\$151.94	(538,696)	(460,029)	81,900	568,854
La Palma	16	1,777,797	0	0	0	0.00%	0	0.00%	\$0.00	\$0.00	43,219	131,280	43,219	174,499
Los Alamitos	100	2,581,145	0	0	100,342	3.89%	214,851	8.32%	\$0.65	\$137.25	(1,070)	(49,359)	7,928	72,349
Seal Beach	14	953,586	0	0	76,161	7.99%	176,288	18.49%	\$0.64	\$143.95	0	(76,161)	0	0
Stanton	188	2,276,545	0	0	31,458	1.38%	54,816	2.41%	\$0.63	\$118.56	(3,116)	37,025	17,768	109,145
Westminster	167	2,873,549	0	0	63,019	2.19%	332,131	11.56%	\$0.49	\$211.18	(14,327)	65,979	12,850	144,339
West County Total	1,767	42,326,877	0	44,000	2,371,464	5.60%	3,963,973	9.37%	\$0.57	\$141.72	(463,354)	(790,367)	341,923	1,862,052
Airport Area														
Costa Mesa	457	8,682,678	0	0	291,461	3.36%	526,357	6.06%	\$0.96	\$215.26	(144,078)	(105,745)	55,091	360,800
Fountain Valley	186	3,758,608	0	256,800	117,233	3.12%	216,584	5.76%	\$0.60	\$139.00	(21,615)	86,819	28,639	268,445
Irvine	369	14,104,252	0	33,250	844,266	5.99%	1,226,010	8.69%	\$0.56	\$223.96	(129,698)	127,823	143,964	781,586
Newport Beach	70	1,288,705	0	0	3,000	0.23%	3,000	0.23%	\$0.00	\$189.00	0	3,000	0	19,120
Santa Ana	1,634	32,115,022	0	0	1,195,114	3.72%	1,818,645	5.66%	\$0.58	\$120.32	86,418	251,236	454,021	1,703,547
Tustin	122	4,984,622	0	0	193,813	3.89%	258,690	5.19%	\$0.49	\$220.36	(24,063)	112,499	53,387	218,132
Airport Area Total	2,838	64,933,887	0	290,050	2,644,887	4.07%	4,049,286	6.24%	\$0.59	\$162.16	(233,036)	475,632	735,102	3,351,630
South County														
Aliso Viejo	23	1,015,540	0	0	19,680	1.94%	23,186	2.28%	\$0.77	\$149.00	3,509	(15,110)	3,509	29,006
Foothill Ranch	67	3,648,152	0	0	14,808	0.41%	49,508	1.36%	\$0.67	\$0.00	81,640	156,305	86,008	200,348
Irvine Spectrum	217	9,545,295	0	0	604,606	6.33%	895,107	9.38%	\$0.70	\$191.04	243,936	276,070	323,767	950,953
Laguna Hills	102	1,513,293	0	7,000	99,583	6.58%	137,057	9.06%	\$0.78	\$0.00	(21,142)	(28,117)	22,704	106,997
Laguna Niguel	29	600,745	0	0	24,730	4.12%	24,730	4.12%	\$0.00	\$0.00	0	0	0	24,000
Lake Forest	214	5,046,601	0	0	418,922	8.30%	671,120	13.30%	\$0.73	\$151.41	(95,146)	(84,264)	66,303	352,141
Mission Viejo	38	722,510	0	0	23,403	3.24%	29,235	4.05%	\$1.21	\$182.27	(3,609)	2,569	6,135	68,540
Rancho Santa Margarita	106	1,710,394	0	0	23,064	1.35%	105,969	6.20%	\$0.77	\$197.39	8,393	55,918	22,329	146,120
San Clemente	169	2,206,270	0	0	102,222	4.63%	113,990	5.17%	\$1.02	\$166.94	78,615	165,619	105,956	319,517
San Juan Capistrano	61	1,259,440	0	0	47,695	3.79%	75,246	5.97%	\$0.84	\$215.00	(4,380)	28,531	4,306	79,102
South County Total	1,026	27,268,240	0	7,000	1,378,713	5.06%	2,125,148	7.79%	\$0.73	\$181.07	291,816	557,521	641,017	2,276,724
Total	9,850	247,282,274	84,350	890,828	11,573,900	4.68%	18,125,647	7.33%	\$0.57	\$148.99	(813,497)	948,377	2,998,890	12,892,552
Less than 9,999	3,514	20,868,865	0	7,000	659,891	3.16%	975,887	4.68%	\$0.93	\$214.43	(51,605)	43,798	301,187	1,120,933
10,000-19,999	3,227	44,717,318	0	0	1,815,294	4.06%	2,807,116	6.28%	\$0.79	\$173.98	169,432	327,000	806,500	2,973,417
20,000-29,999	1,228	29,254,786	0	0	1,312,332	4.49%	2,278,936	7.79%	\$0.60	\$144.78	38,813	316,288	484,829	2,204,971
30,000-39,999	516	17,543,467	0	68,250	479,284	2.73%	1,043,972	5.95%	\$0.78	\$159.37	(38,590)	184,503	117,881	985,353
40,000-49,999	325	14,278,035	0	90,300	460,618	3.23%	1,127,636	7.90%	\$0.57	\$148.31	116,732	196,406	200,663	783,537
50,000-74,999	446	26,898,832	0	118,800	892,691	3.32%	1,422,790	5.29%	\$0.57	\$126.98	107,636	1,674	339,581	1,035,380
75,000-99,999	207	17,732,836	84,350	75,200	792,122	4.47%	1,204,229	6.79%	\$0.58	\$133.60	98,148	123,973	181,619	676,844
100,000-149,999	198	23,224,864	0	321,800	1,248,323	5.37%	2,011,935	8.66%	\$0.57	\$109.62	(282,175)	41,319	153,049	1,324,965
150,000-199,999	69	11,771,585	0	0	939,657	7.98%	1,370,693	11.64%	\$0.55	\$98.98	(68,941)	288,721	226,682	742,857
200,000-299,999	68	16,370,759	0	209,478	1,078,887	6.59%	2,143,636	13.09%	\$0.48	\$0.00	(227,147)	(143,113)	0	440,821
300,000 Plus	52	24,620,927	0	0	1,894,801	7.70%	1,738,817	7.06%	\$0.57	\$98.19	(675,800)	(432,192)	186,899	603,474
Total	9,850	247,282,274	84,350	890,828	11,573,900	4.68%	18,125,647	7.33%	\$0.57	\$148.99	(813,497)	948,377	2,998,890	12,892,552

Lease rates are on a triple-net basis.



NORTH ORANGE COUNTY

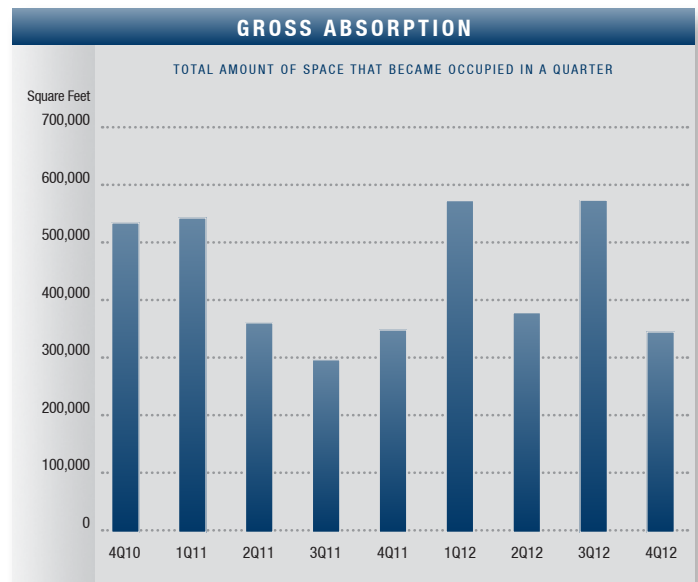
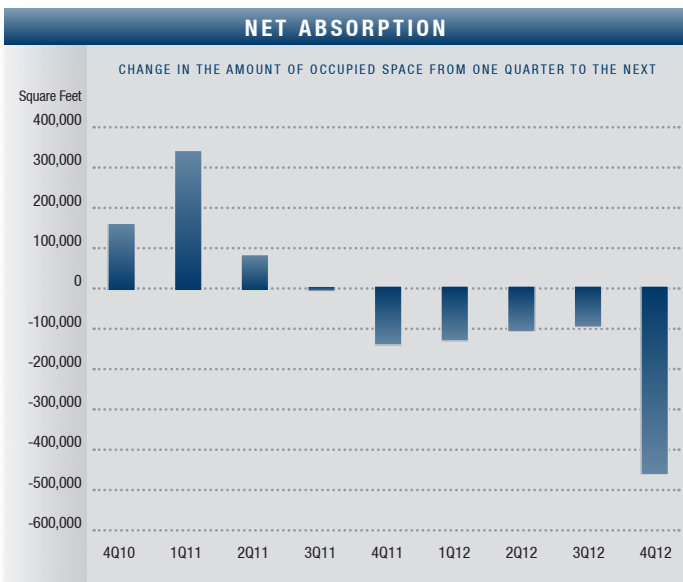
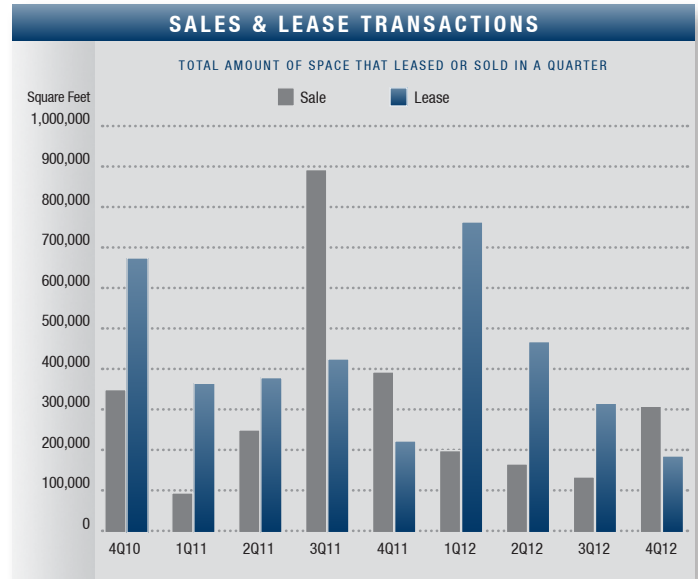
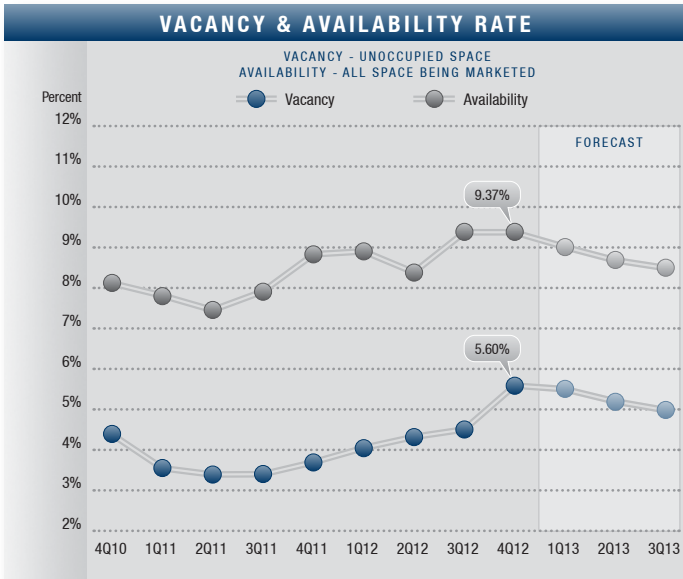
In the fourth quarter of 2012, the North Orange County industrial market consisted of 4,219 buildings totaling 112,753,270 square feet and had an availability rate of 7.08%, which shows a decrease from the previous quarter's figure of 7.40%.



	INVENTORY					VACANCY & LEASE RATES					ABSORPTION			
	Number of Bldgs.	Net Rentable Square Feet	Square Feet U / C	Square Feet Planned	Square Feet Vacant	Vacancy Rate 4Q2012	Square Feet Available	Availability Rate 4Q2012	Average Asking Lease Rate	Average Asking Sales Price	Net Absorption 4Q2012	Net Absorption 2012	Gross Absorption 4Q2012	Gross Absorption 2012
North Totals														
Less than 9,999	1,414	8,708,799	0	0	262,472	3.01%	343,315	3.94%	\$0.85	\$174.66	(17,566)	20,097	159,635	473,310
10,000-19,999	1,424	19,631,439	0	0	769,903	3.92%	1,099,511	5.60%	\$0.76	\$139.60	145,217	131,143	424,463	1,251,823
20,000-29,999	536	12,724,175	0	0	451,961	3.55%	829,681	6.52%	\$0.59	\$127.31	28,003	155,580	215,210	869,732
30,000-39,999	233	7,877,291	0	0	219,974	2.79%	400,746	5.09%	\$0.96	\$135.85	(16,803)	10,908	35,281	223,839
40,000-49,999	137	6,009,760	0	46,300	173,967	2.89%	389,992	6.49%	\$0.54	\$115.84	46,875	106,758	101,190	285,201
50,000-74,999	199	12,001,427	0	118,800	229,726	1.91%	657,588	5.48%	\$0.51	\$108.79	100,042	46,631	181,174	499,634
75,000-99,999	88	7,521,557	84,350	75,200	157,279	2.09%	266,090	3.54%	\$0.48	\$117.14	(13,460)	129,320	39,441	209,241
100,000-149,999	93	10,974,525	0	100,000	571,903	5.21%	912,077	8.31%	\$0.49	\$98.79	(272,538)	(20,631)	25,982	551,157
150,000-199,999	33	5,664,448	0	0	463,484	8.18%	616,804	10.89%	\$0.49	\$0.00	(31,546)	239,977	98,472	393,081
200,000-299,999	36	8,716,514	0	209,478	954,400	10.95%	1,720,636	19.74%	\$0.49	\$0.00	(227,147)	(207,800)	0	228,553
300,000 Plus	26	12,923,335	0	0	923,767	7.15%	750,800	5.81%	\$0.00	\$0.00	(150,000)	93,608	0	416,575
Total	4,219	112,753,270	84,350	549,778	5,178,836	4.59%	7,987,240	7.08%	\$0.51	\$124.09	(408,923)	705,591	1,280,848	5,402,146

WEST ORANGE COUNTY

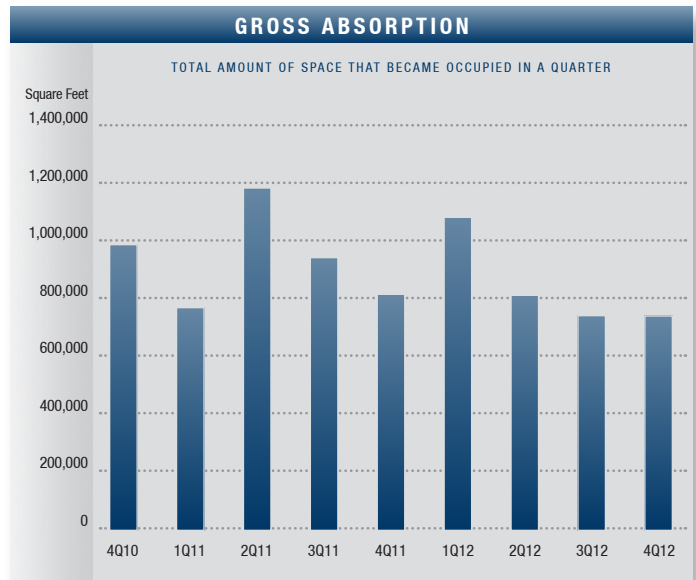
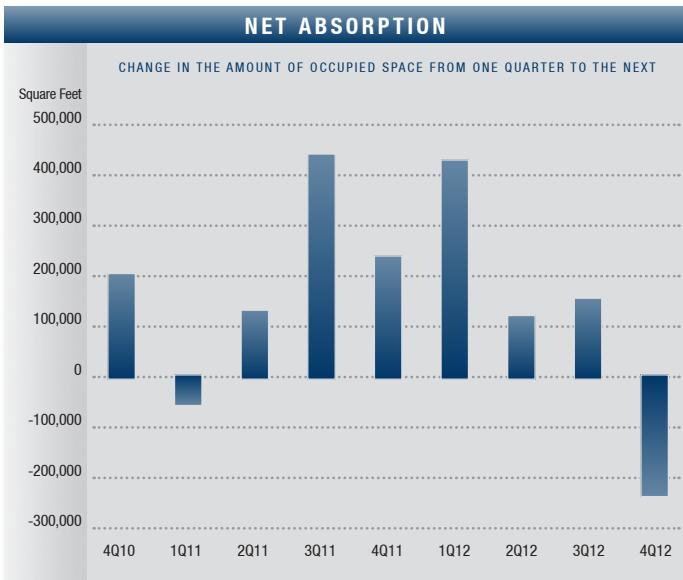
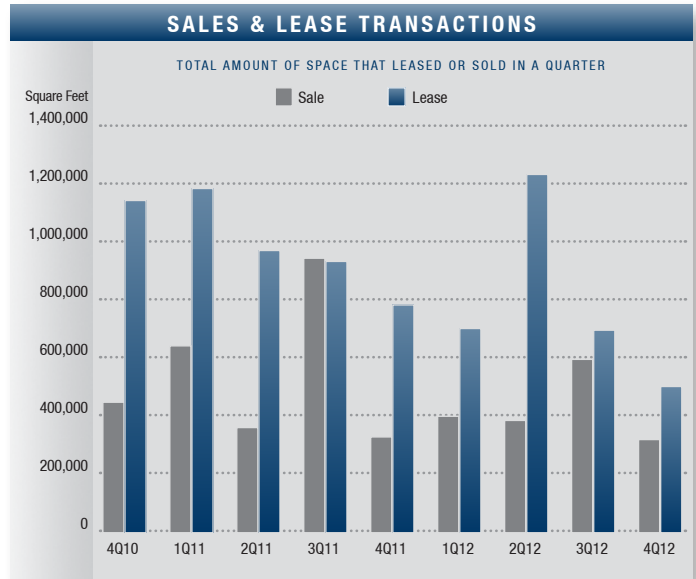
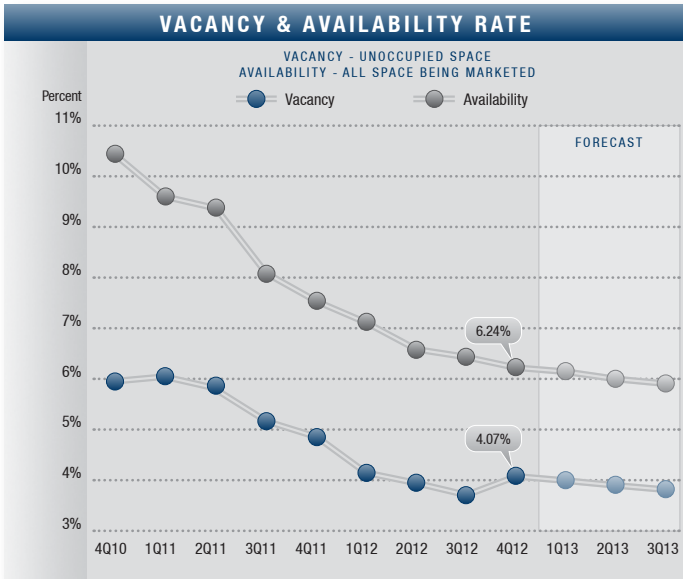
In the fourth quarter of 2012, the West Orange County industrial market consisted of 1,767 buildings totaling 42,326,877 square feet and had an availability rate of 9.37%, which is the same as the previous quarter's figure of 9.37%.



	INVENTORY			VACANCY & LEASE RATES					ABSORPTION					
	Number of Bldgs.	Net Rentable Square Feet	Square Feet U / C	Square Feet Planned	Square Feet Vacant	Vacancy Rate 4Q2012	Square Feet Available	Availability Rate 4Q2012	Average Asking Lease Rate	Average Asking Sales Price	Net Absorption 4Q2012	Net Absorption 2012	Gross Absorption 4Q2012	Gross Absorption 2012
West Totals	724	4,186,969	0	0	99,291	2.37%	193,858	4.63%	\$0.70	\$183.15	3,364	59,613	42,101	199,083
Less than 9,999	724	4,186,969	0	0	99,291	2.37%	193,858	4.63%	\$0.70	\$183.15	3,364	59,613	42,101	199,083
10,000-19,999	556	7,349,085	0	0	300,726	4.09%	520,883	7.09%	\$0.85	\$158.84	(22,858)	67,739	68,640	413,073
20,000-29,999	185	4,418,422	0	0	280,437	6.35%	395,605	8.95%	\$0.65	\$136.13	(84,675)	(105,838)	15,968	216,744
30,000-39,999	62	2,162,171	0	0	6,484	0.30%	20,484	0.95%	\$0.00	\$0.00	14,112	8,640	14,112	150,057
40,000-49,999	56	2,452,262	0	44,000	91,450	3.73%	261,252	10.65%	\$0.52	\$155.55	21,259	(25,270)	43,219	43,219
50,000-74,999	83	5,005,126	0	0	227,677	4.55%	196,091	3.92%	\$0.53	\$98.34	23,700	(123,571)	40,000	139,192
75,000-99,999	36	3,081,570	0	0	248,613	8.07%	335,654	10.89%	\$0.68	\$129.43	85,773	(160,559)	85,773	176,968
100,000-149,999	30	3,531,879	0	0	540,859	15.31%	876,821	24.83%	\$0.61	\$129.75	(40,940)	(170,884)	1,880	286,026
150,000-199,999	15	2,523,436	0	0	0	0.00%	328,892	13.03%	\$0.56	\$0.00	30,230	104,410	30,230	106,410
200,000-299,999	12	2,902,255	0	0	82,608	2.85%	341,114	11.75%	\$0.47	\$0.00	0	48,672	0	131,280
300,000 Plus	8	4,713,702	0	0	493,319	10.47%	493,319	10.47%	\$0.00	\$0.00	(493,319)	(493,319)	0	0
Total	1,767	42,326,877	0	44,000	2,371,464	5.60%	3,963,973	9.37%	\$0.57	\$141.72	(463,354)	(790,367)	341,923	1,862,052

AIRPORT AREA

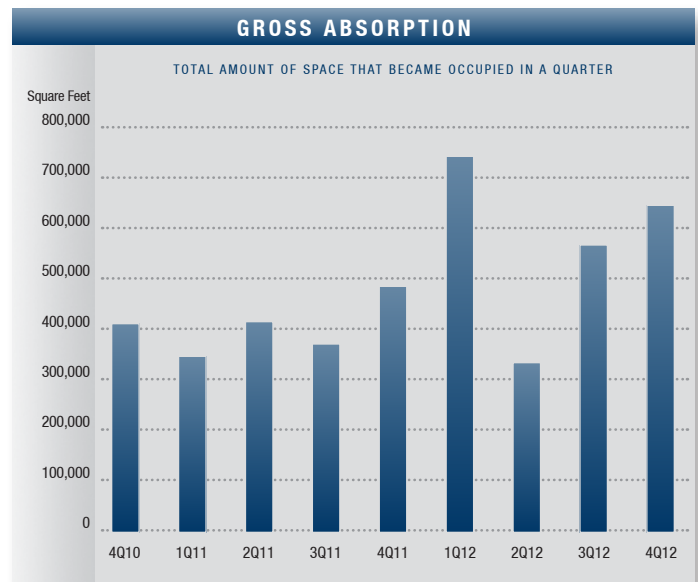
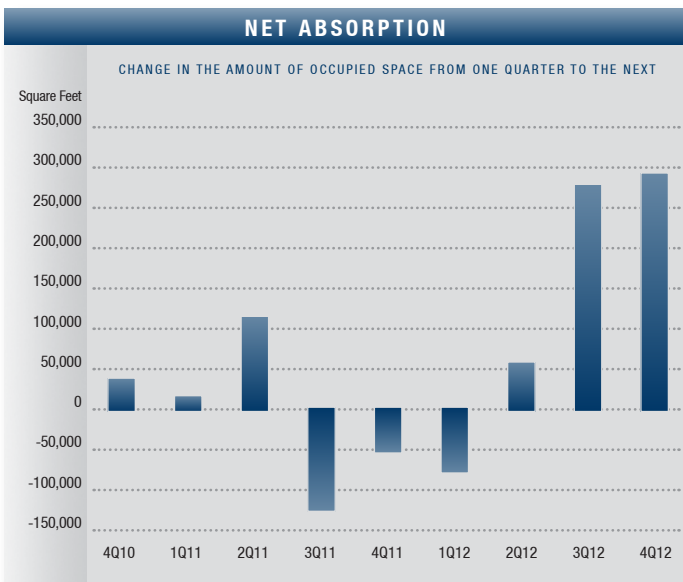
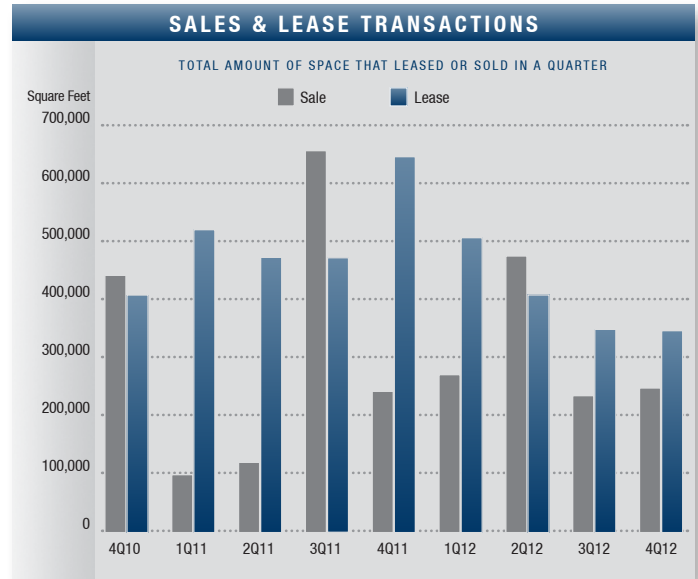
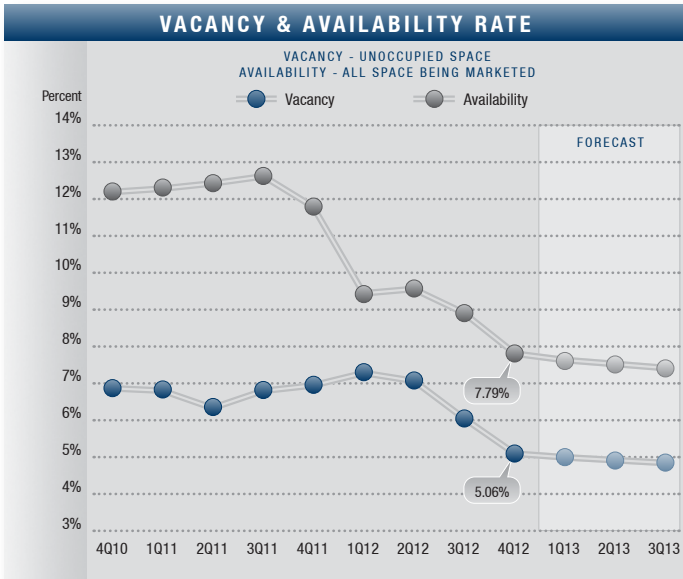
In the fourth quarter of 2012, the Airport Orange County industrial market consisted of 2,838 buildings totaling 64,933,887 square feet and had an availability rate of 6.24%, which shows a decrease from the previous quarter's figure of 6.45%.



	INVENTORY				VACANCY & LEASE RATES				ABSORPTION					
	Number of Bldgs.	Net Rentable Square Feet	Square Feet U / C	Square Feet Planned	Square Feet Vacant	Vacancy Rate 4Q2012	Square Feet Available	Availability Rate 4Q2012	Average Asking Lease Rate	Average Asking Sales Price	Net Absorption 4Q2012	Net Absorption 2012	Gross Absorption 4Q2012	Gross Absorption 2012
Airport Totals														
Less than 9,999	1,003	5,646,756	0	0	190,747	3.38%	273,600	4.85%	\$1.14	\$277.57	(40,923)	(68,086)	52,915	259,913
10,000-19,999	937	13,087,305	0	0	366,527	2.80%	615,738	4.70%	\$0.87	\$232.26	58,745	180,819	254,482	948,846
20,000-29,999	364	8,694,341	0	0	317,944	3.66%	605,058	6.96%	\$0.43	\$146.58	48,995	156,210	159,578	710,715
30,000-39,999	171	5,826,501	0	68,250	174,632	3.00%	427,651	7.34%	\$0.58	\$162.31	(43,540)	117,308	35,970	510,020
40,000-49,999	97	4,241,459	0	0	159,090	3.75%	353,560	8.34%	\$0.51	\$128.44	38,056	36,956	45,712	228,160
50,000-74,999	119	7,163,440	0	0	208,597	2.91%	435,247	6.08%	\$0.55	\$143.62	26,239	147,578	58,234	228,859
75,000-99,999	60	5,169,066	0	0	359,530	6.96%	495,463	9.59%	\$0.60	\$136.27	10,117	133,812	10,117	210,276
100,000-149,999	50	5,789,635	0	221,800	63,834	1.10%	22,000	0.38%	\$0.59	\$0.00	(63,834)	37,926	0	101,760
150,000-199,999	13	2,237,235	0	0	326,271	14.58%	326,271	14.58%	\$0.57	\$0.00	(155,805)	(155,805)	9,800	44,787
200,000-299,999	13	3,213,133	0	0	0	0.00%	0	0.00%	\$0.00	\$0.00	0	0	0	0
300,000 Plus	11	3,865,016	0	0	477,715	12.36%	494,698	12.80%	\$0.57	\$98.19	(111,086)	(111,086)	108,294	108,294
Total	2,838	64,933,887	0	290,050	2,644,887	4.07%	4,049,286	6.24%	\$0.59	\$162.16	(233,036)	475,632	735,102	3,351,630

SOUTH ORANGE COUNTY

In the fourth quarter of 2012, the South Orange County industrial market consisted of 1,026 buildings totaling 27,268,240 square feet and had an availability rate of 7.79%, which shows a decrease from the previous quarter's figure of 8.96%.



	INVENTORY				VACANCY & LEASE RATES					ABSORPTION				
	Number of Bldgs.	Net Rentable Square Feet	Square Feet U / C	Square Feet Planned	Square Feet Vacant	Vacancy Rate 4Q2012	Square Feet Available	Availability Rate 4Q2012	Average Asking Lease Rate	Average Asking Sales Price	Net Absorption 4Q2012	Net Absorption 2012	Gross Absorption 4Q2012	Gross Absorption 2012
South Totals														
Less than 9,999	373	2,326,341	0	7,000	107,381	4.62%	165,114	7.10%	\$0.87	\$213.03	3,520	32,174	46,536	188,627
10,000-19,999	310	4,649,489	0	0	378,138	8.13%	570,984	12.28%	\$0.74	\$159.00	(11,672)	(52,701)	58,915	359,675
20,000-29,999	143	3,417,848	0	0	261,990	7.67%	448,592	13.12%	\$0.71	\$177.40	46,490	110,336	94,073	407,780
30,000-39,999	50	1,677,504	0	0	78,194	4.66%	195,091	11.63%	\$0.92	\$177.92	7,641	47,647	32,518	101,437
40,000-49,999	35	1,574,554	0	0	36,111	2.29%	122,832	7.80%	\$0.70	\$264.78	10,542	77,962	10,542	226,957
50,000-74,999	45	2,728,839	0	0	226,691	8.31%	133,864	4.91%	\$0.71	\$265.00	(42,345)	(68,964)	60,173	167,695
75,000-99,999	23	1,960,643	0	0	26,700	1.36%	107,022	5.46%	\$0.60	\$164.57	15,718	21,400	46,288	80,359
100,000-149,999	25	2,928,825	0	0	71,727	2.45%	201,037	6.86%	\$0.77	\$0.00	95,137	194,908	125,187	386,022
150,000-199,999	8	1,346,466	0	0	149,902	11.13%	98,726	7.33%	\$0.63	\$98.98	88,180	100,139	88,180	198,579
200,000-299,999	7	1,538,857	0	0	41,879	2.72%	81,886	5.32%	\$0.49	\$0.00	0	16,015	0	80,988
300,000 Plus	7	3,118,874	0	0	0	0.00%	0	0.00%	\$0.00	\$0.00	78,605	78,605	78,605	78,605
Total	1,026	27,268,240	0	7,000	1,378,713	5.06%	2,125,148	7.79%	\$0.73	\$181.07	291,816	557,521	641,017	2,276,724

RECENT TRANSACTIONS

Sales Transactions

Property Address	City	Square Feet	Sale Price Per SF	Buyer	Seller
1201 N. Magnolia Ave.	Anaheim	383,550	\$117.21	Los Altos I, LP	MMI/BDI Anaheim Magnolia Avenue, LLC
5800 Skylab Rd. – 2 Properties	Huntington Beach	305,778	\$107.92	PPF Industrial 5800 & 5900 Skylab Rd.	DCS Holdings, Inc.
1683 Sunflower Ave.	Costa Mesa	345,000	\$78.99	Psip Sunflower, LP	Commonwealth Avenue Apartments, LP
6525-6535 Caballero Blvd. – 2 Properties	Buena Park	224,600	\$120.08	The Realty Associates Fund X, LP	Dune-Westcore GBP, LLC
14600 Myford Rd.	Irvine	186,741	\$136.64	The Irvine Company	Pioneer RE Holding, LLC
9502 Jeronimo Rd. – 2 Properties	Irvine Spectrum	166,414	\$121.18	Chapman University	GRE Jeronimo, LLC

Lease Transactions

Property Address	City	Square Feet	Transaction Date	Tenant	Owner
1123 E. Warner Ave. – Renewal	Tustin	500,625	Jul-12	Ricoh	Bedrosian Tustin, LLC
6700-6750 Artesia Blvd. – Renewal	Buena Park	447,055	May-12	Solaris Paper, Inc.	Heitman
7400 Hazard Ave. – Renewal	Westminster	258,506	Oct-12	B. Braun Medical, Inc.	RREEF America, LLC
458-486 E. Lambert Rd.	Fullerton	244,800	Feb-12	Nor-Cal Beverage Company, Inc.	CP/IPERS Fullerton Distribution
3320 Miraloma Ave.	Anaheim	171,775	Mar-12	Xpress Global Systems	CLPF-Anaheim Industrial, LP
105 S. Puente St.	Brea	184,000	May-12	eCMM	Alere Property Group

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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