# Voit REAL ESTATE SERVICES

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## **Office Market Report**

#### Compared to 2011:

Vacancy



## **Net Absorption**



## Lease Rates



## **Transactions**



## **Deliveries**



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## Market Highlights

- Steady Growth The Orange County office market continued to convey signs of recovery, posting over 1.5 million square feet of positive net absorption for 2012, giving the market a total of over 4.6 million square feet of positive absorption over 10 quarters. Both vacancy and availability continued their downward trends, while lease rates appeared to be finally firming up. While these are positive indications, stability will need to be sustained in coming quarters to be considered recovery.
- · Construction The record year for new development was 1988, when 5.7 million square feet of new space was added and vacancy rates were approximately 24%. Total space under construction came in at almost 950,000 square feet for the fourth quarter of 2012; the most notable projects are two build-to-suit projects: Hyundai in Fountain Valley (469,000 square feet) and PIMCO at Fashion Island in Newport Beach (479,800 square feet). Other companies rumored to be looking for build-to-suit opportunities are Blizzard Entertainment, Broadcom, and Google.
- Vacancy Vacancies continued their downward trend in the fourth quarter. Direct/sublease space (unoccupied) finished the year at 13.76%, a substantial decrease from the previous year's rate of 15.13% and significantly down from both the Great-Recession peak of nearly 18% in the second quarter of 2010 and the market high of 23% recorded in 1990. We are forecasting that vacancy will continue its downward trend in 2013, ending the year below 13%.
- Availability High-end space captured recent gains in occupancy. Direct/sublease space being marketed was at 18.96% at the end of the fourth guarter of 2012 - a decrease of almost 2% when compared to 2011's fourth quarter rate of 19.33% and about the same as 2012's third quarter rate of 18.99%.
- Lease Rates The average asking full-service gross (FSG) lease rate per month per square foot in the Orange County office market was \$1.88 at the end of the quarter - a 2.59% decrease from the previous year's rate of \$1.93 and the same as 2012's third quarter rate, hopefully, indicating a bottom in the downward trend of asking lease rates. The record-high rate of \$2.77 was established in the fourth guarter of 2008. Class A asking rates for the county averaged \$2.09 FSG — the highest being in the North

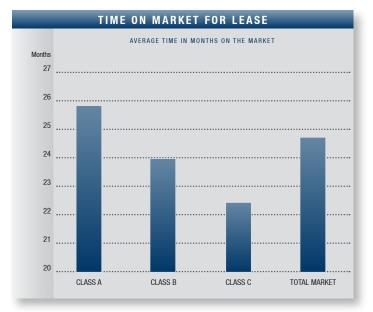
County market where Class A rates averaged \$2.18 FSG. We are forecasting that rates will begin to increase in 2013.

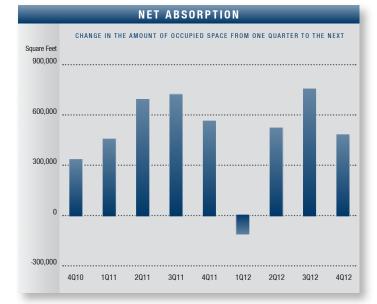
- Absorption The Orange County office market posted almost 500,000 square feet of positive absorption this quarter, giving the market a total of over 1.5 million square feet of positive absorption for the year. Class A space had the greatest amount of positive absorption in 2012, coming in at over 850,000 square feet. Allergan, CoreLogic, Western Digital, LA Fitness, Greenlight Financial, and Gateway One all expanded in 2012. Look for research-oriented businesses — IT, defense, medical and alternative energy companies ---- to lead the charge of positive absorption over the next few years.
- Transaction Activity Leasing activity checked in at 9.7 million square feet in 2012, a decrease from the 12.9 million square feet we saw in 2011. Sales activity was down a bit as well, posting 2.5 million square feet of activity in 2012 compared to 2011's figure of 2.7 million square feet. Details of the largest transactions for 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 beginning to see a decrease in the amount of vacant and available space. As we enter into 2013, positive absorption should continue, and with few new deliveries in the pipeline to apply upward pressure on vacancy, the market will continue to stabilize. We foresee an overall increase in investment activity in the coming quarters. Lease rates have begun to firm up, and we expect them to increase in 2013. We should also see an increase in leasing activity as many short-term deals come up for renewal. As job creation continues and consumer confidence stabilizes, the office market will continue to recover.

	OFFICE N	IARKET	OVERVIEW	
	2012	2011	2010	% of Change vs. 2011
Total Vacancy Rate	13.76%	15.13%	16.99%	(9.05%)
Availability Rate	18.96%	19.33%	20.85%	(1.91%)
Average Asking Lease Rate	\$1.88	\$1.93	\$1.99	(2.59%)
Sale & Lease Transactions	12,213,961	15,668,272	12,576,572	(22.05%)
Gross Absorption	9,825,354	11,264,681	9,972,901	(12.78%)
Net Absorption	1,588,905	2,433,149	(115,815)	N/A

## ORANGE COUNTY / OFFICE MARKET REPORT / FOURTH QUARTER 2012



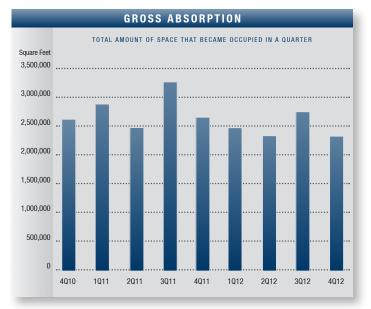




#### AVERAGE ASKING FULL-SERVICE LEASE RATE







## **Voit** REAL ESTATE SERVICES

## **Voit** REAL ESTATE SERVICES

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Fullem         29         21,22,23         0         0         0         12,040         22,058         31,00         0,000         52,00         13,00         0,000         52,00         13,00         0,000         52,00         13,00         12,000         12,000         12,000         12,000         12,000         12,000         12,000         12,000         12,000         12,000         12,000         12,000         12,000         12,000         12,000         12,010         12,000         12,010         12,010         12,000         12,010         12,010         12,000         12,010         12,010         13,000         12,000         12,010         12,010         13,000         12,010         13,000         12,000         12,010         13,000         12,000         12,010         13,000         12,000         12,000         12,010         13,000         12,000         13,000         12,000 <td></td> <td></td> <td></td> <td></td> <td>,</td> <td></td> <td></td> <td>,</td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td>					,			,						
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Pacentin         8         97.768         0         0         53.74         20.00         53.74         20.00         53.74         20.00         53.74         20.00         53.74         20.00         53.74         20.00         53.74         20.00         53.74         20.00         53.74         20.00         53.74         23.55         33.80         23.55         33.80         23.55         33.80         23.55         33.80         23.55         33.80         23.55         33.80         23.55         33.80         23.55         33.80         23.55         33.80         23.55         33.80         23.55         33.80         23.55         33.80         23.55         33.80         23.55         33.80         33.76         33.76         37.76 </td <td></td> <td> ,</td> <td></td> <td>24,345</td>												,		24,345
with a local with a set in a set i			712,038	0			20.10%	298,590	41.93%	\$2.08	(90)	(8,665)		13,329
bith Doxy Hall         192         9.567/28         0         128.00         1.128.47         11.08         20.038         12.147         11.08         20.038         12.147         12.08         20.038         12.147         12.08         20.058         12.147         12.08         20.058         12.147         12.08         20.058         12.147         12.08         20.058         12.147         12.08         20.057         14.278         12.08         20.057         14.278         12.08         20.057         14.278         12.08         20.017         14.278         12.08         20.01         12.072         12.08         20.01         12.072         12.07											. ,			23,315
West County         V <th< td=""><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td>,</td><td></td></th<>													,	
Openasis         20         2.020/661         0         0         428,23         27.18         449,820         23.17         6.556         91.440         61.73         4.575         (10.10)         6.556         91.440         33.377           Garona Glow         40         1.550.27         0         0         97.200         3.757         1.759         51.73         4.757         6.50         91.440         71.200         3.027           Seal Bach         7         477.159         0         0         77.07         1.545         51.21         4.719         500         1.600         1.550         2.442         51.00         90.00         1.515         51.25         51.441         51.00         500         1.600         1.515         52.55         51.41         51.00         1.154         51.00         1.155         1.55         55.55         1.4145         51.00         1.155         1.15         1.55         1.55	•	132	9,655,720	0	120,000	1,121,417	11.61%	2,063,330	21.37%	\$1.87	22,141	139,266	177,060	631,022
Fundamin Nathy         32         15.6466         409,000         0         213.73         13.08         226.778         14.7479         31.38         [18,72]         (81,78)         13.33         13.29         (18,78)         13.33         13.34         13.33         13.34         13.33         13.34											(0.0(5))	((00 775)		
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Humingonach         4.4         3.288/27         0         0         0         32.81/2         13.78/8         531.675         14.22%         23.01         84.52         13.44         10.14         29.52           Sear Hand         7         7         77.70         16.44         53.10.71         16.44         53.10.71         16.44         53.10.71         12.84         53.10.71         12.84         53.10.71         12.84         53.10.71         12.85         13.80         10.81         53.90         10.71         43.89         13.90         12.35         13.91.81 <th13.91.81< th=""> <th13.91.81< th=""> <th13< td=""><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td> ,</td><td></td><td></td></th13<></th13.91.81<></th13.91.81<>												,		
Lis Alimines         11         610,000         0         70,000         29,700         4,275         81,07         4,275         81,07         4,275         81,07         1,276         22,505           Santon         4         143,381         0         0         1,133         81,175         160,175         0         0,333         11,376         15,496         15,300         0         0,130,41         0         0,80,300         164,988         15,300         0         0,130,41         0         0,80,300         164,988         15,378         14,378         15,378         14,												,		
Sharbon         4         143,83         0         0         1,164         2,741         4,381         15,692           Westmineth         140         9,326,982         490,000         70,000         1,141,981         12,228         1,355,787         14,54%         S1,80         0         0,71,31,61         0         8,838           Anablem         99         7,354,782         0         2,205,00         1,331,333         1,357,77         1,45,787         29,2090         11,081,657,355           Omage         157         7,354,782         0         2,205,00         1,331,333         1,374,74         4,458,755         11,010,110,110,110,110,110,110,110,110,	•										,	,		22,593
whethings         14         57,17         0         0         63,33         11,37%         66,28         11,97%         81,38         0         0         11,91,90         0         0,803           Wett Courty bord         7         323,878         480,90         70,000         71,119         12,57,37         45,857         51,78         42,85         12,71         42,825         220,00         10,813         16,873         42,874         13,81         12,71         42,827         12,813         14,822         51,71         42,827         12,813         14,822         53,71         44,823         45,813         12,717         45,827         22,000         10,813         12,875         14,813         12,717         45,827         12,803         12,8227         12,823	Seal Beach	7	477,159	0	0	7,807	1.64%	58,124	12.18%	\$2.83	590	10,024	590	24,306
West County Iona         160         9.288.82         490.00         7.000         1,141.061         12.238         1.357,77         1.458.48         18.88         20.2035         (18,286)         08,118         512.400           Arabeim         99         7.387,42         0         22.0500         1.301.363         18.376         1.473,74         2.14295         51.71         4.5267         320.900         1140.818         07.353         232.900         1.401.48         2.001.49         1.9379         1.412.81         1.429.55         51.07         4.5267         7.470         1.727.82         1.577.40         1.577         1.575         51.61         (2.674)         4.747         7.2228         4.772.22         8.772.00         1.416.81         1.589.56         1.505.67         1.416.85         1.507.57         51.61         (2.674)         4.74.70         7.228.55         4.732.84         2.831.48         1.893.56         1.73         1.416.85         1.893.56         1.73         1.416.85         1.893.56         1.73         1.416.84         1.893.56         1.73         1.416.85         1.893.56         1.73         1.819.56         1.73         1.819.56         1.73         1.819.56         1.73         1.819.56         1.73         1.819.56		4	143,361	-			8.16%	25,814	18.01%	\$0.85	1,154	7,741	4,831	15,962
Central county         Canada         Canada <th< td=""><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td> ,</td><td></td><td>,</td></th<>												,		,
Anabe         89         7.33.7.2         0         2.32.5.00         1.371.33         18.37%         1.47.374         2.4.2+%         \$1.77         4.5.677         2.32.90         110.237         21.2.758         6.33.00         7.35.01         1.46.252         6.33.00         1.46.253         6.33.00         7.35.00         7.35.00         7.2.200         7.37.80         7.2.78         7.5.748         7.5.748         7.37.80         7.2.78         7.5.74         7.3.75.00         7.2.2.255         47.32.267         47.32.28         47.32.28         47.32.28         47.32.28         47.32.28         47.32.28         47.32.28         47.32.28         47.32.28         47.33.20         15.5.6%         1.50.6%         2.0.1         33.03         55.1.2%         47.33.20         15.5.6%         1.50.6%         2.0.1         33.03         55.1.2%         47.3.20         1.53.7%         4.7.21.98         1.56%         2.0.1         33.03         55.1.2%         4.7.20.19         1.56%         2.0.1         33.0.53.12%         1.56%         1.50.6%         2.0.1         35.27.20         1.53.9%         37.200         55.27         0.17.9%         1.22.35         7.27.35         5.7.3%         1.25.77         1.25.76         1.25.76         1.25.726         1.25.726         1.25.72	•	160	9,326,862	469,000	70,000	1,141,061	12.23%	1,355,787	14.54%	\$1.86	(20,305)	(146,268)	69,189	512,408
Orange         62         7.26:0.13         0         90.000         90.819         1.25%         1.441.48         20.54%         51.97         4.5.862         1.27.83         1.62.06         63.90         7.21.228         637.00         7.21.228         637.00         7.21.228         637.00         7.21.228         637.00         7.21.228         637.00         7.22.23         7.42.50         7.42.50         7.42.50         7.42.50         7.42.50         7.42.50         7.42.50         7.42.50         7.42.50         7.42.50         7.42.50         7.42.50         7.42.50         7.42.50         7.42.50         7.42.50         7.42.50         7.43.50         7.55.70         7.42.40         7.55.70         7.42.40         7.55.70         7.42.50         7.43.50         7.55.70         7.42.50         7.43.50         7.55.70         7.42.50         7.43.50         7.55.70         7.42.70         7.55.70         7.42.71         7.45.50         7.55.70         7.42.71         7.45.50         7.55.70         7.42.71         7.45.50         7.57.70         7.57.70         7.57.70         7.57.70         7.57.70         7.57.70         7.57.70         7.57.70         7.57.70         7.57.70         7.57.70         7.57.70         7.57.70         7.57.70         7.57.70	,													
Semia haia         185         14,865,828         0         0.820,200         1,807,620         12,778         2,807,490         10,20,77         12,229         87,700         72,221         149,522           Central county Istal         397         31,213         10         2,277,98         15,757         85,161         16,5776         51,61         12,674         7,770         7,222         149,552           Const Meaa         74         7,356,068         0         0         11,45,633         15,5567         70,277         0,577,30         05,773         05,773         05,773         05,773         05,778         05,778         02,778         02,878         17,778         02,878         12,778         02,878         12,778         02,878         14,775         02,878         02,7738         05,773         05,778         02,517         02,878         12,778         02,878         12,778         02,878         12,778         02,878         12,778         02,878         12,778         12,878         12,972         12,878         12,971         12,978         12,978         12,978         12,978         12,978         12,978         12,978         12,978         12,978         12,978         12,978         12,978         12,978         <												,		657,356
Tustin         41         1,73,068         0         777,000         277,280         15,79%         285,116         15,07%         16,10         16,720         72,225         47,326         22,33,10           Conta Mesa         74         7,350,067         0         0         1,145,083         15,56%         1,555%         1,722,10         10,06,995         0,52,27         11,146,083         55,57%         1,722,10         10,06,995         0,52,27         11,146,083         55,57%         12,73,100         12,74         43,050         10,05,995         42,72,141         14,57%         12,72,75         10,06,995         0,05,272         11,166,083         10,05,733         42,75         11,06,983         10,05,733         42,752         11,06,895         10,05,733         42,752         11,06,895         10,05,733         42,752         11,06,895         10,05,733         42,752         11,06,895         10,05,733         42,752         11,06,895         42,752         11,06,895         10,05,733         42,742         42,523         42,742         25,238         27,910         10,775         10,458         50,710         71,758         10,65,85         10,65,85         10,775         10,458         50,710         71,775         10,64,52         23,728         11,77	•				,									
Central Locarty Focal         397         11/3         19/3         19/3         19/3         19/3         19/3         19/3         19/3         2023         24/32.54         24/32.54         24/32.54         24/32.54         24/32.54         24/32.54         24/32.54         24/32.54         24/32.54         22/33.44           Costa         Maxim         74         7.356.006         0         0         13/55.299         15/55.99         15/57.59         15/57.59         15/57.59         15/57.56         15/27.57         12/28.56         15/27.57         12/28.56         15/27.57         12/28.56         15/27.57         12/28.56         15														
Airport Area         Particle         Partite         Particle         Particle														
Coals         Part         Z.358.069         0         0         1.14.003         15.649         J.105.057         20.274         L107.016         Dist         Dist <thdist< th=""> <thdist< <="" td=""><td>,</td><td>001</td><td>01,210,100</td><td>Ū</td><td>2,010,000</td><td>1,001,000</td><td>11.1170</td><td>0,100,100</td><td>10.0070</td><td>ψ1.10</td><td>107,200</td><td>120,200</td><td>110,201</td><td>2,200,110</td></thdist<></thdist<>	,	001	01,210,100	Ū	2,010,000	1,001,000	11.1170	0,100,100	10.0070	ψ1.10	107,200	120,200	110,201	2,200,110
Invine         258         24,017/3         0         1,036,890         3,752,900         15,53%         4/72,199         19,667         52,01         307,300         561,726         522,148         18,38           Airport Near Total         459         40,790,497         479,300         312,205         552,714         14,83%         8178,957         20,057         82,04         247,200         833,394         10,057,703         427,521           South County         44         30,202,053         0         947,000         249,912         8,06%         416,775         13,46%         52,030         10,07,95         52,040         94,200         0		74	7 358 060	0	0	1 1/5 083	15 56%	1 505 057	20 //7%	¢1.87	(106 005)	(35 272)	111 800	532 /2/
Inverse         127         9.428,050         478,800         1326,102         20.71%         52.20         469.05         106,400         288.488         82.238           South County         -       <			, ,					, ,			,	,		
South County         South County           Alias Vieja         42         3.092.053         0         647,000         249.912         8.08%         416.775         13.48%         \$20.30         107.676         1128.268         120.564         300.013           Formal Manch         9         733.9385         0         0         158.208         21.54%         226.00         10.240.22         12.44%         \$21.00         (16.0461)         23.9385         10.77.03           Laparna Manch         5         173.73         13.93.76         0         0         1.185.946         11.94%         \$21.00         (16.0461)         23.93.92         1.53.94%         11.94         (16.0461)         23.93.92         1.53.93%         52.13         0.99.77         0.79.93         15.690         79.97.99         16.690         79.97.99         16.690         79.97.99         16.690         79.97.99         13.93.93.11         15.690         79.97.99         16.990         79.97.99         16.990         79.97.99         15.99         15.99         16.990         79.97.99         15.99         11.99         15.99         16.990         79.97.99         15.99         16.990         79.97.99         16.990         79.97.99         16.990         16.99						, ,						,		
Alike Vejo         42         3.09/2.063         0         667/000         240.912         8.08%         416,77         13.48%         \$2.03         107.7676         1182,566         1726,364         300.01         0	•	459			1,379,605		14.53%		20.05%	\$2.04				
Data Point         3         135.296         0         35,000         0         0.00%         80.00         0         0         0         0         0         0         0         0         0         0         0         0         0         0         0         0         0         17,778         12,40,75         12,40,74         12,23         22,710         12,40,83         0         0         0         36,303         12,41,721         12,23         82,134         36,300         0         0         36,303         12,41,735         10,41,434         0         0         22,729         12,3335         \$1,44         17,758         13,66,763         12,82,70         66,733         12,660         12,825         12,3335         \$1,44         17,758         13,66,749         12,273         51,35         (7,158)         14,4515         \$1,39         67,393         14,660         12,225         13,175         \$1,30         67,393         14,660         12,225         13,175         \$1,30         67,393         14,691         0         12,225         35,314         14,031         0,4132         0,4133         0,4133         0,4133         0,4133         0,4133         0,4133         0,4133         0,4133         0,413	South County													
Index         9         739,883         0         0         159,388         21,54%         228,710         17,779         77,779           Unive Spectrum         148         9,883,170         0         0         156,516         11,788         12,407,25         12,54%         52,19         489,090         (10,453)         233,320         10,477,10         66,733         11,680         77,779         66,733         11,680         77,779         66,733         11,680         77,779         66,733         11,680         77,779         66,733         11,680         77,779         66,733         11,680         77,779         66,733         11,680         77,989,070         66,733         11,680         77,989,070         66,733         11,680         79,599         12,385         52,13         3,087         52,385         52,13         3,0876         52,210         30,070         22,228         51,38         61,303         11,10,273         22,101         30,070         22,228         51,34         14,145         51,378         51,38         61,303         11,323         32,317         32,324         51,33         51,30         51,33         51,33         51,33         51,33         51,33         51,33         51,33         51,33 <t< td=""><td>Aliso Viejo</td><td>42</td><td>3,092,063</td><td>0</td><td>647,000</td><td>249,912</td><td>8.08%</td><td>416,775</td><td>13.48%</td><td>\$2.03</td><td>107,676</td><td>182,566</td><td>126,364</td><td>300,813</td></t<>	Aliso Viejo	42	3,092,063	0	647,000	249,912	8.08%	416,775	13.48%	\$2.03	107,676	182,566	126,364	300,813
Invis Spectrum         148         9,893,167         0         0         1,165,016         1,178%         1,244,25         2,24%         S2,19         (99,909)         (10,643)         23,332         1,047,163           Lagman Bulis         33         1,778,785         0         33,000         327,908         18,33%         416,085         23,33%         S1,184         17,758         65,632,90         28,770         96,772           Jagman Migued         11         17,768,464         0         0         212,336         13,987         65,138         65,138         65,138         65,738         16,660         99,990           Jake Freet         40         2,111,674         0         0         472,072         22,40%         611,13         39,37         513         67,089         226,562         165,738           Mesch Sarth Margarita         6         249,472         0         0         63,071         22,875         72,108         23,071         21,0513         24,045         23,03         30,410         41,049         33,33         31,040         40,039         32,035         33,33         41,049         53,33         41,049         53,33         41,049         53,33         41,040         53,33         41,04	Dana Point	3	135,296	0	35,000	0	0.00%	0	0.00%	\$0.00	0	0	0	0
Laguna Baach5194,45400025,40313,07%27.27814,03%50,0000038657.53Laguna Miguel111.776,84400212,33611.88%27.27815.38%52.133.39767.87316.88075.696Laguna Miguel111.776,84400212,33611.88%27.27815.38%52.133.39767.28310.24072.252.10Mission Vinjo361.906,8410019.70210.47%278,51414.61%51.8751.367.08926.55216.57.38Machon Vinjo36243,4720063.07122.28%51.8829.14%51.60(1.7.8)(1.9.9)019.20139.616San Clementer1038.80,390044.86612.61%51.8821.3151.86(1.19)19.3114.97339.616San Lun Capistrano17686,680079.70612.71%21.03924.30%52.0353.9314.06953.3333.247Orange County Total15.08114.113.664948,000470.00022.93.7810.30222.97%51.8663.031237.258551.27727.285.554Orange County272.228,660120.00022.33.7810.94.79151.8921.2821.66.61%51.89470.43215.855059.47721.285.557Orange County22 <td></td> <td>77,779</td>														77,779
Lagman Niguel         13         1.783,765         0         39,000         327,000         18.38%         41.605         23.33%         51.44         17.758         (89.24)         28,770         96,672           Lagman Niguel         11         1.786,444         0         0         473,073         22.40%         671131         23.33%         51.58         (85.56)         (28,56)         22.610         15.80         75.73         67.733         67.733         67.733         67.733         67.733         67.733         67.733         75.93         85.94         16.75%         51.74         73.75%         51.89         01.019         19.225         11.83         75.73         67.749         65.733         38.294         23.73         19.97%         21.03.19         24.73%         52.03         5.333         14.069         5.533         38.294           San Juan Capistrano         17.08         14.131.684         94.800         15.705.81         13.76%         21.88.201         18.96%         \$1.88         479.402         1.58.902         2.302.567         9.52.737           South County Total         3.00         2.050,137         0         120.000         22.37.81         11.96%         \$1.88         479.402         1.58.90												,		
Lagan Nguel         11         1.776,844         0         0         212,385         11.88%         52.13         3.987         6.783         16.880         79,680           Lake Forest         40         2,111,642         0         473,073         22,40%         619131         29,32%         51,586         (5,56)         (25,56)         12,558         (1,649)         0         19,702         10,47%         272,588         29,14%         51,80         (1,178)         51,140         0         19,225         38,916         38,916         38,916         38,916         38,916         38,916         38,916         38,916         38,916         38,916         38,916         38,916         38,916         38,916         51,122         13,17%         51,88         63,201         29,275         51,271         21,22,863         39,33         31,409         5,333         31,409         5,333         31,409         5,333         31,409         5,332         51,272         21,22,863         0         21,22,863         0         21,22,863         0         21,22,863         0         21,22,863         0         21,22,863         0         21,22,863         0         21,22,863         0         21,22,28,376         0,00,21         1,22,203	•													
Lake forest         40         2,111,624         0         473,073         22.40%         51131         29.32%         \$1.58         (8,556)         (28,511)         20,410         252,111           Mesion Wejo         36         19.05641         0         19.002         10.47%         278,514         14.61%         \$1.60         (1,788)         (1,649)         0         19.226           San Juan Capistrano         10         388,309         0         0         48,965         12.61%         \$1.142         13.17%         \$1.69         (1,178)         (1,649)         0         19.226           San Juan Capistrano         17         805.068         0         77.106         9.21%         210.319         3.426.662         16.61%         \$1.89         \$1.89         479.482         158.905         2.397.258         55.1271         2.122.863           Orange County Total         1,50         14.1413 (564         948,900         4.370,105         15.076%         21.6850         11.8.96%         \$1.80         479.482         158.905         2.397.258         55.1271         2.122.863           Orange County Total         1,50         7.228,306         0         0         2.411         59.476         52.422.953         21.21% </td <td>0</td> <td></td> <td> ,</td> <td></td> <td></td>	0											,		
Mission Viejo         36         1.906,841         0         0         199,702         10.47%         S1.87         51.33         67.089         26,562         1165,738           Bancho Santa Marganta         6         244,772         0         0         63.071         25.28%         72,688         29.14%         \$1.60         (11,788)         (1,649)         0         19.370         49.73         39.616           San Jana Capistrano         17         865,688         0         0         79.706         9.21%         51.14         13.17%         \$1.89         63,301         237.288         551.21         21.28         551.27         21.228         551.27         21.228         551.27         21.228         551.27         21.228         551.27         21.228         551.27         21.228         551.27         21.228         551.27         2.232.567         9.825.354           North County         Class A         19         2.050,137         0         120.000         223.378         10.99%         3.424         51.78         51.38         61.3971         15.3922         156.997         9.825.354           Octas B         19         2.050,137         0         120.000         223.378         10.99%         3.4	0 0													
San Gementie         10         388.309         0         0         49.965         12.61%         51.142         13.17%         \$1.699         [119]         19.310         4.973         33.616           San Juan Capistrano         17         885.688         0         721,000         3,005,080         12.91%         210.319         24.30%         \$2.33         5.393         14,069         5.393         38.290           Orange County Total         1.508         114,151,664         948,800         4.370,105         15.702,581         13.76%         21.635,201         18.96%         \$1.88         479,482         1.568,905         2.302,567         9.825,334           North County         Class A         19         2.050,137         0         10.00%         470,903         22.97%         \$2.18         (16,256)         (19,750)         18.001         60.920           Class B         102         7.228,306         0         0         56,641         15.01%         59,474         15.76%         \$1.55         0         5.094         2.072         14.379           West County         Class A         23         2.466,023         469,000         0         371,636         15.07%         396,658         16.08%         \$2.14	Mission Viejo			0				,				,		165,738
San Juan Capistrano         17         885,688         0         0         77,06         9.21%         210,319         24,30%         52,33         14,089         5,333         38,294           South County Total         1,60         14,131,664         948,000         4,370,010         15,702,881         12,99%         3,842,662         16.61%         \$1.88         63,201         237,258         55,1271         2,122,863           Orange County Total         1,604         948,000         4,370,0105         15,702,831         10,90%         470,003         22.97%         \$2.18         (16,256)         (19,750)         18,001         60,920           Class A         19         2,050,137         0         120,000         223,378         10,90%         470,903         22.97%         \$2.18         (16,256)         (19,750)         18,001         60,920           Class A         19         2,050,137         0         0         241,339         11,44%         1,52,953         21,11%         \$1,54         33,924         43,97         153,392         156,987         156,987         156,987         156,987         156,987         156,987         156,987         156,987         156,987         156,987         156,987         156,987	Rancho Santa Margarita		249,472			63,071	25.28%	72,688	29.14%	\$1.60	(1,788)	(1,649)	0	19,226
South County Total         360         23,137,396         0         721,000         3,005,080         12,99%         3,842,662         16,61%         \$1.80         63,201         237,258         551,271         2,122,863           Orange County Total         1,500         114,131,664         948,800         4,370,105         15,702,581         13,76%         21,656,201         18,96%         \$1.88         479,482         1,588,905         2,302,567         9,825,354           North County         Class A         19         2,050,137         0         120,000         223,378         10,90%         470,903         22.97%         \$2.18         (16,256)         (19,750)         18,001         60,920           Class A         19         2,050,137         0         0         56,641         15.01%         59,474         15.76%         31,55         0         5,094         2,072         14,379           West County         Class A         23         2,466,023         469,000         0         371,636         15.07%         394,658         16.08%         \$2.14         (8,669)         (34,115)         15.287         16,649           Class A         115         5,955,483         0         70,000         729,657         12.25% </td <td></td> <td></td> <td></td> <td>-</td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td>. ,</td> <td></td> <td></td> <td>39,616</td>				-							. ,			39,616
Orange County Total         1,508         114,131,664         948,800         4,370,105         15,702,581         13.76%         21,638,201         18.98%         \$1.88         479,482         1,588,905         2,302,567         9,825,354           North County         Class A         19         2,050,137         0         120,000         223,378         10.90%         470,903         22.97%         \$2,18         (16,256)         (19,750)         18,001         60,920           Class B         102         7,228,306         0         0         684,1388         11.54%         1,523,953         21,21%         \$1,76         \$1,53,922         156,987         555,723           Class A         23         2,466,023         469,000         0         371,636         15.07%         396,658         16.08%         \$2.14         (8,669)         (34,115)         15,287         16.1690           Class A         23         2,466,023         469,000         729,657         12,25%         913,071         15.33%         \$1.66         (13,063)         (151,937)         49,156         272,155           Class A         60         10,294,248         0         1,622,500         1,749,253         16.99%         2,805,765         27.26%         <			,								,	,	,	
North County         North County           Class A         19         2.050,137         0         120,000         223,378         10.90%         470,903         22.97%         \$2.18         (16,256)         (19,750)         18,001         60,920           Class B         102         7,228,306         0         0         841,398         11.64%         1,532,953         21.21%         \$1.74         38,397         153,922         156,987         555,723           Class C         11         377,277         0         0         56,641         15.07%         396,658         16.08%         \$2.14         (8,669)         (34,115)         15,287         161,690           Class B         115         5,955,483         0         70,000         729,657         12,25%         913,071         15,33%         51.66         (13,063)         (15,1937)         49,156         275,563           Class C         22         905,366         0         0         39,768         4.39%         46,058         5.09%         \$1.43         1,427         39,784         4,746         72,155           Class A         60         10,294,248         0         1,622,500         1,749,253         16,69%         2,907,165														
Class A         19         2,050,137         0         120,000         223,378         10.90%         470,903         22.97%         \$2.18         (16,256)         (19,750)         18,001         60,920           Class B         102         7,228,306         0         0         841,398         11,64%         1,532,953         21.21%         \$1,74         38,397         153,922         156,987         555,723           West County         0         56,641         15.01%         59,474         15.76%         \$1.55         0         50.94         2.072         14.379           Class A         23         2,466,023         469,000         0         371,636         15.07%         936,658         16.08%         \$2.14         (8,669)         (34,115)         15.287         161,680           Class B         115         5,955,483         0         70,000         729,657         12.25%         913,071         15.33%         \$1.66         (13,063)         (151,937)         49,156         272,65           Class A         60         10,294,248         0         1,622,500         1,749,253         16.99%         2,987,164         16.72%         \$1.49         72,893         494,825         231,041         1,302,551		1,508	114,131,664	948,800	4,370,105	15,702,581	13.76%	21,636,201	18.96%	\$1.88	479,482	1,588,905	2,302,567	9,825,354
Class B1027,228,30600841,33811.64%1,532,95321.21%\$1.7438,397153,922156,987555,723Class C137,77700056,64115.01%59,47415.76%\$1.505.0942.072113,392West CountyClass A232,466,023469,0000371,63615.07%396,65816.08%\$2.14(8,669)(34,115)15.287161,690Class B1155,955,483070,000729,65712.25%913,07115.33%\$1.66(13,063)(151,937)49,156278,653Class C22905,5560039,7684.39%4,60585.09%\$1.3111,42739,78449,156278,563Class A6010,294,24801,622,5001,749,25316.99%2,805,76527.26%\$1.9568,333213,958208,251827,126Class A6010,294,24801,622,5002,447,70613.70%2,987,14616.72%\$1.4972,89349,825231,0411302,551Class A27617,865,04300310,65010.77%2,987,14616.72%\$1.4872,89349,825231,04113,02,551Class A11322,151,288380,0001,100,0003,895,06717.58%5,13,56823.18%\$2.1621,9221501,780575,8832,390,634Class A31416,944,		10	0.050.407	0	100.000	000.070	10.000	170.000	00.07%	<b>AO 10</b>	(10.050)	(10.750)	10.001	00.000
Class C11377,27700056,64115.01%59,47415.76%\$1.5505,0942,07214,379West CountyClass A232,466,023469,00070371,63615.07%396,65816.08%\$2.14(8,669)(34,115)15,287161,690Class C22905,3560039,7684.39%46,0585.09%\$1.431,42739,7844,74672,155Central County701,62,5001,749,25316.99%2,805,76527.26%\$1.9568,333213,958208,251827,126Class A6010,294,24801,62,5001,749,25316.99%2,805,765\$1.9568,333213,958208,251827,126Class C713,053,898002,447,70613.70%2,987,14616.72%\$1.4972,893494,82523,104113,021,11213,842523,104113,021,11213,842523,104113,021,11213,84513,41113,41239,96215,3453Class A11322,151,288380,0001,100,0003,895,06717,58%5,133,56823,18%\$1.8119,470118,68145,6611,799,152Class A13416,944,7449,80002,79,6051,098,02111,26%2,859,46516.88%\$1.8119,470118,68145,6611,799,152Class A1596,094,6110647,0002,303,142 </td <td></td> <td> ,</td> <td></td> <td></td>												,		
West County           Class A         23         2,466,023         469,000         0         371,636         15,07%         396,658         16,08%         \$2.14         (8,669)         (34,115)         15,287         161,690           Class B         115         5,95,483         0         70,000         729,657         12,25%         913,071         15,33%         \$1.66         (13,063)         (151,937)         49,156         278,563           Class C         22         905,356         0         0         39,768         4.39%         46,058         5.09%         \$1.43         1,427         39,784         4,746         72,155           Central County           1,622,500         1,749,253         16,99%         2,805,765         27,26%         \$1.95         68,333         213,958         208,251         827,126           Class A         10         1,294,248         0         1,622,500         1,749,253         16,99%         2,805,765         27,26%         \$1.95         68,333         213,941         1,302,551           Class C         71         3,053,898         0         0         310,650         1.01,7%         402,554         13.18%         \$1.472         25,979														
Class A232,466,023469,0000371,63615.07%396,65816.08%\$2.14(8,669)(34,115)15,287161,690Class B1155,955,483070,000729,65712.25%913,07115.33%\$1.66(13,063)(151,937)49,156278,563Class C22905,3560039,7684.39%46,0585.09%\$1.431.42739,7844,746278,563Central CountyClass A6010,294,24801,622,5001,749,25316.99%2,805,76527.26%\$1.9568,333213,958208,251827,126Class B26617,865,0430457,0002,447,70613.70%2,987,14616.72%\$1.4972,893494,825231,0411,302,551Class C713,053,89800310,65010.17%402,55413.18%\$1.3425,97916,47239,962153,463Airport AreaClass A11322,151,288380,0001,100,0003,895,06717.58%5,133,56823.18%\$2.16219,221501,780575,8832,390,654Class C321,702,50500124,3267.30%185,93310.92%\$1.678,54912,93314,24989,135Sotth CountyClass A596,904,6110647,000688,0259.96%955,19613.83%\$2.1646,6350195,532234,378834,919<			511,211	0	0	50,041	10.0170	55,777	10.7070	ψ1.00	U	0,004	2,012	14,010
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South County         Class A         59         6,904,611         0         647,000         688,025         9.96%         955,196         13.83%         \$2.16         46,350         195,532         234,378         834,919           Class B         292         15,803,503         0         74,000         2,303,142         14.57%         2,872,242         18.17%         \$1.72         16,308         42,732         316,118         1,277,435           Class C         9         429,282         0         0         13,913         3.24%         15,224         3.55%         \$1.40         543         (1,006)         775         10,509           Orange County          5         5         5         \$1.40         \$42,732         316,118         1,277,435           Class A         274         43,866,307         849,000         3,489,500         6,927,359         15.79%         9,762,009         22.25%         \$2.09         308,979         857,405         1,051,800         4,275,289           Class A         1,089         63,797,039         99,800         880,605         8,229,924         12.90%         11,164,868         17.50%         \$1.66         134,005         658,223         1,188,963         5,210,424														1,796,152
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Class C       9       429,282       0       0       13,913       3.24%       15,224       3.55%       \$1.40       543       (1,006)       775       10,509         Orange County														834,919
Orange County         Class A         274         43,866,307         849,000         3,489,500         6,927,359         15.79%         9,762,090         22.25%         \$2.09         308,979         857,405         1,051,800         4,275,289           Class B         1,089         63,797,039         99,800         880,605         8,229,924         12.90%         11,164,868         17.50%         \$1.66         134,005         658,223         1,188,963         5,210,424           Class C         145         6,468,318         0         0         545,298         8,43%         709,243         10,96%         \$1.41         36,498         73,277         61,804         339,641														
Class A         274         43,866,307         849,000         3,489,500         6,927,359         15.79%         9,762,090         22.25%         \$2.09         308,979         857,405         1,051,800         4,275,289           Class B         1,089         63,797,039         99,800         880,605         8,229,924         12.90%         11,164,868         17.50%         \$1.66         134,005         658,223         1,188,963         5,210,424           Class C         145         6,468,318         0         0         545,298         8,43%         709,243         10.96%         \$1.41         36,498         73,277         61,804         339,641		9	429,282	0	0	13,913	3.24%	15,224	3.55%	\$1.40	543	(1,006)	775	10,509
Class B         1,089         63,797,039         99,800         880,605         8,229,924         12.90%         11,164,868         17.50%         \$1.66         134,005         658,223         1,188,963         5,210,424           Class C         145         6,468,318         0         0         545,298         8,43%         709,243         10.96%         \$1.41         36,498         73,277         61,804         339,641	• •							_						
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	Orange County Total	145 1,508	6,468,318 114,131,664	0 948,800	0 4,370,105	545,298 15,702,581	8.43% 13.76%	709,243 21,636,201	10.96% 18.96%	\$1.41 \$1.88	36,498 479,482	73,277 1,588,905	61,804 2,302,567	339,641 9,825,354

This survey consists of properties 25,000 square feet and larger in size, representing both single tenant and multi-tenant buildings. The lease rates are based on a full-service gross basis.

## ORANGE COUNTY / OFFICE MARKET REPORT / FOURTH QUARTER 2012

#### RECENT TRANSACTIONS

Sales Transactions Property Address	Submarket	Class	Square Feet	Sale Price Per SF	Buyer	Seller
3161 Michelson Dr.	Airport Area	А	536,307	\$516.50	Manulife Financial Company	Oakland-Lexington, LLC
25520 Commercentre Dr. – 5 Properties	South County	В	322,262	\$183.08	CREF Pacific Vista, LLC	MEPT Pacific Vista Business, LLC
1900 S. State College Blvd.	Central County	Α	272,826	\$205.26	KW Stadium Gateway, LLC	Maguire Properties Stadium
23807-23811 Aliso Creek Rd.	South County	В	233,996	\$49.69	PTL LC	Colton Family Trust
13280 Chapman Ave. – 2 Properties	Central County	В	215,898	\$266.33	Crystal Cathedral Ministries	OC Diocese of the Roman Catholic Church
1200 N. Main St.	Central County	В	152,703	\$43.71	PI Properties No 5, LLC	MSCI 2007-hq12 Main Office, LP
Lease Transactions Property Address	Submarket	Class	Square Feet	Transaction Date	Tenant	Owner
5701 Katella Ave. – Renewal	West County	А	210,000	Jul-12	United Health Care	Inland American Cypress Katella, LLC
3345 Michelson Dr.	Airport Area	А	194,180	Jul-12	St. Joseph Health	LBA Realty
20411-20521 Lake Forest Dr. – 3 Bldgs	South County	В	184,482	Feb-12	Alcon Research, Ltd.	The Realty Associates Fund VI
5 & 6 Hutton Centre Dr. – Renewal	Airport Area	А	164,000	Aug-12	Corinthian College	Angelo, Gordon & Company
40 Pointe Dr. – Renewal	North County	А	129,000	May-12	Ventura Foods (Kraft)	Olen Properties
1 City Blvd. W.	Central County	А	125,200	Aug-12	Cash Call	Hudson Pacific Properties, Inc.

## **Product Type**

## **CLASS** A

Most prestigious buildings competing for premier office users with rents above average for the area. Buildings have high-quality standard finishes, state-of-the-art systems, exceptional accessibility and a definite market presence.

#### **CLASS B**

Buildings competing for a wide range of users with rents in the average range for the area. Building finishes are fair to good for the area, and systems are adequate. However, Class B buildings cannot compete with Class A buildings of the same price.

## CLASS C

Buildings competing for tenants requiring functional space at rents below the area average.

## Please Contact Us for Further Information

I	Anaheim, CA	Newport Beach, CA
	714.978.7880	949.644.8648
	Commerce, CA 714.935.2311	Phoenix, AZ 602.952.8648
	Inland Empire, CA 909.545.8000	Reno, NV 775.309.0782
	Irvine, CA 949.851.5100	Sacramento, CA 916.772.8648
	Las Vegas, NV 702.734.4500	San Diego, CA 858.453.0505

New Deliveries Vacancy Rate Square Feet Percent 6,000,000 30% 23.039 5,000,000 25% 4.000.000 20% 3,000,000 15% 13.76% 2,000,000 10% 1,000,000 5% 0% 0 88 89 90 91 92 93 94 95 96 97 98 99 00 01 02 03 04 05 06 07 08 09 10 11 12

ANNUAL NEW DELIVERIES VS. VACANCY RATE

**Voit** REAL ESTATE SERVICES

101 Shipyard Way Newport Beach, CA 92663 949.644.8648 www.voitco.com Lic.#01333376

# Represented in 150 Markets Nationally & Internationally.



This survey consists of properties representing both single tenant and multi-tenant buildings. The lease rates are based on a full-service gross 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 Real Estate Services' use only and cannot legally be reproduced without prior written consent from the management of Voit Real Estate Services.

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