



Industrial Market Report

Compared to 2012:

Vacancy

DOWN

Net Absorption

POSITIVE

Sales Price

FLAT

Lease Rates

UP

Transactions

DOWN

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Market Highlights

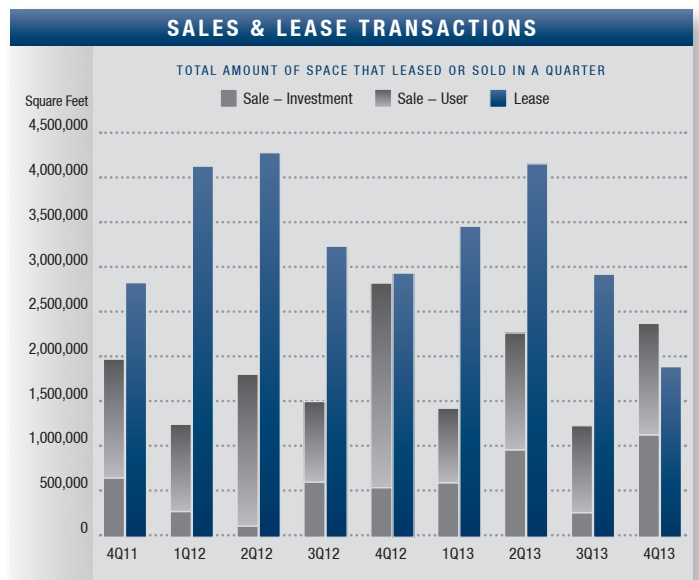
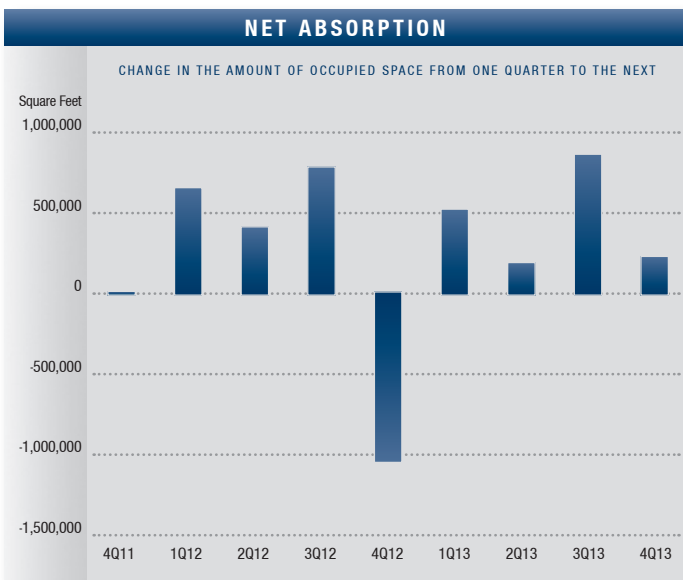
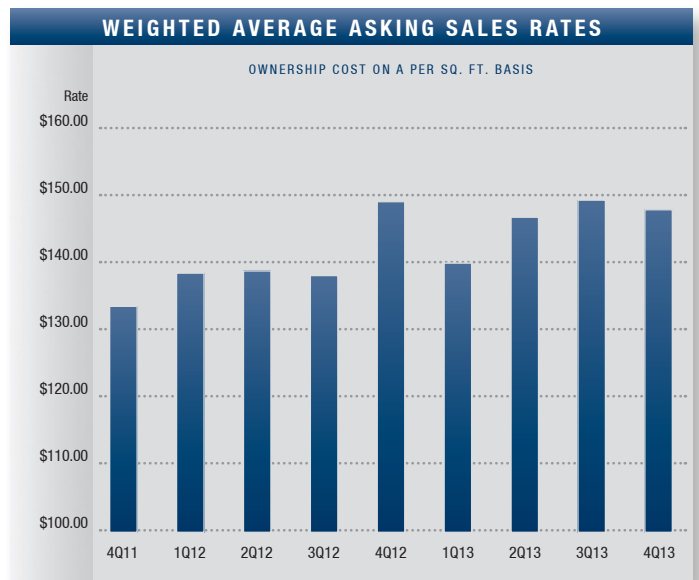
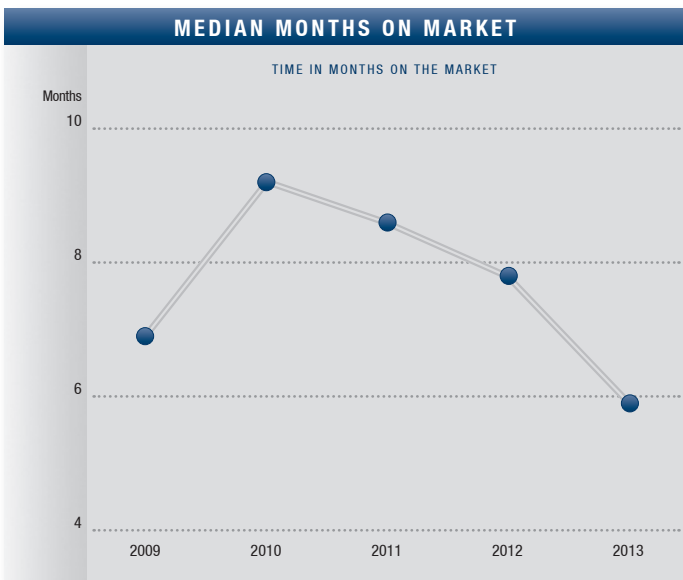
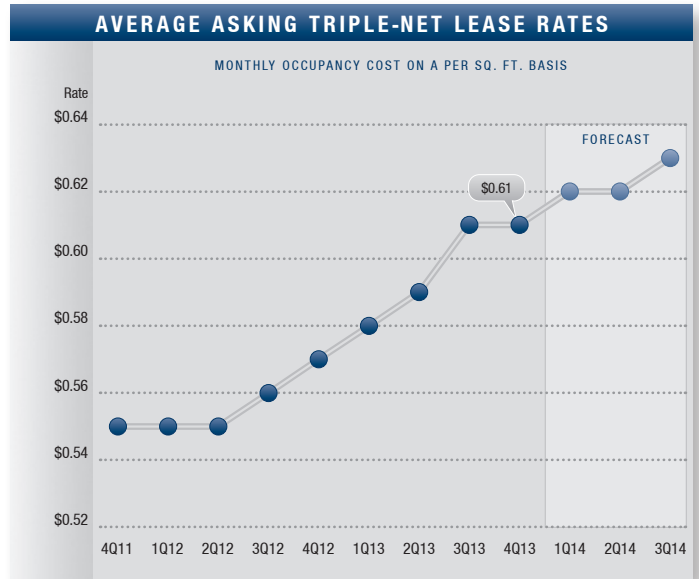
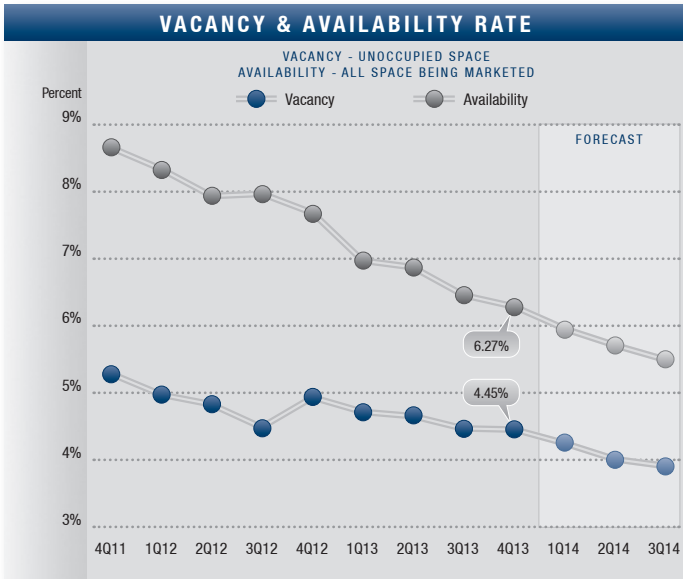
- Encouraging Numbers** - The Orange County industrial market continued on the path to recovery, posting a modest 4.45% vacancy rate in the final quarter of 2013. Both vacancy and availability displayed significant drops from the end of 2012. While asking lease rates were the same as the previous quarter, they still showed a four-cent gain over the fourth quarter of 2012. Net absorption posted nearly 1.8 million square feet of positive absorption for 2013. While these are positive indicators, we are keeping a close eye on demand, which, being ultimately influenced by employment and overall economic stability, will need to be sustained in coming quarters for the Orange County industrial market to continue its pace of recovery.
- Construction** - There was nothing under construction at the end of the fourth quarter of 2013 and only 1.7 million square feet planned, mostly in Anaheim. However, there was over 700,000 square feet of industrial space delivered in 2013, the most new construction in the Orange County industrial market since 2008. We anticipate more built-to-suit and speculative development emerging in 2014.
- Vacancy** - Direct/sublease space (unoccupied) finished the quarter at 4.45%, the lowest figures seen since the first quarter of 2009 and a decrease of nearly 10% since 2012. Vacancy remained nearly flat from the third to the fourth quarter of 2013, likely a result of 600,000 square feet of industrial space having been delivered. The South County submarket presented the lowest vacancy rate in the county at 4.0%. We are forecasting that vacancy will continue to trend downward in 2014.
- Availability** - Direct/sublease space being marketed came in at 6.27% for the fourth quarter of 2013, a drop from the previous quarter and a huge decrease of 18.25% from 2012's rate of 8.67%. The lack of available space is creating pent up demand in some size ranges and is applying upward pressure on pricing.
- Lease Rates** - The average asking triple-net lease rate checked in at \$.61 per square foot per month, the same as the previous quarter but up four cents or 7% over 2012's fourth quarter. The South County submarket posted the highest average asking lease rate in the county at \$.74. 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 in 2014, due to a lack of supply and increased demand.
- Sales Pricing** - The average asking sales price in the final quarter of 2013 was \$147.77 per square foot, down slightly

compared to both the previous quarter and the previous year but up compared to 2012 and 2013 overall. The record high asking price of \$181.23 was established in the third quarter of 2007.

- Absorption** - The Orange County industrial market posted 225,000 square feet of positive net absorption at the end of 2013, giving the industrial market over 1.8 million square feet of positive absorption in 2013 and over 6.2 million since the second quarter of 2010. North Orange County experienced over 400,000 square feet of the positive absorption in the fourth quarter of 2013. We are forecasting that net absorption will continue its positive trend into 2014.
- Transaction Activity** - Leasing activity for the end of 2013 checked in at 1.8 million square feet, creating a total of 12.3 million square feet leased in 2013 compared to 14.5 million in 2012. Sales activity remained consistent with 2012, posting 2.4 million square feet in the fourth quarter, giving 2013 7.23 million square feet of sales activity compared to 7.32 million in 2012. The slight 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 year can be found on the back page of this report.
- Employment** - The unemployment rate in Orange County was 5.6% in November 2013 — down from a revised 5.8% in October 2013 and below the previous year's estimate of 6.9%. This compares with an unadjusted unemployment rate of 8.3% for California and 6.6% for the nation during the same period. According to the State of California Employment Development Department, Orange County saw a net increase of 30,600 payroll jobs from November 2012 to November 2013. Most sectors showed gains in employment. The largest gains were 8,300 in construction and 6,200 in leisure & hospitality, while government posted the largest year-over-year loss, dropping by 4,400 jobs.
- Overall** - Vacancy appears to have stabilized, while the amount of availability has dramatically decreased, which is contributing to the overall increase in both asking lease rates and asking sale prices. A lack of product available for lease and sale in some size ranges (particularly anything below 100,000 square feet) is causing an increase in prices and a drop in transaction volume. While these are certainly positive indicators, cautious optimism still prevails, as job creation will need to continue in order to drive the demand needed to sustain growth in the Orange County industrial market.

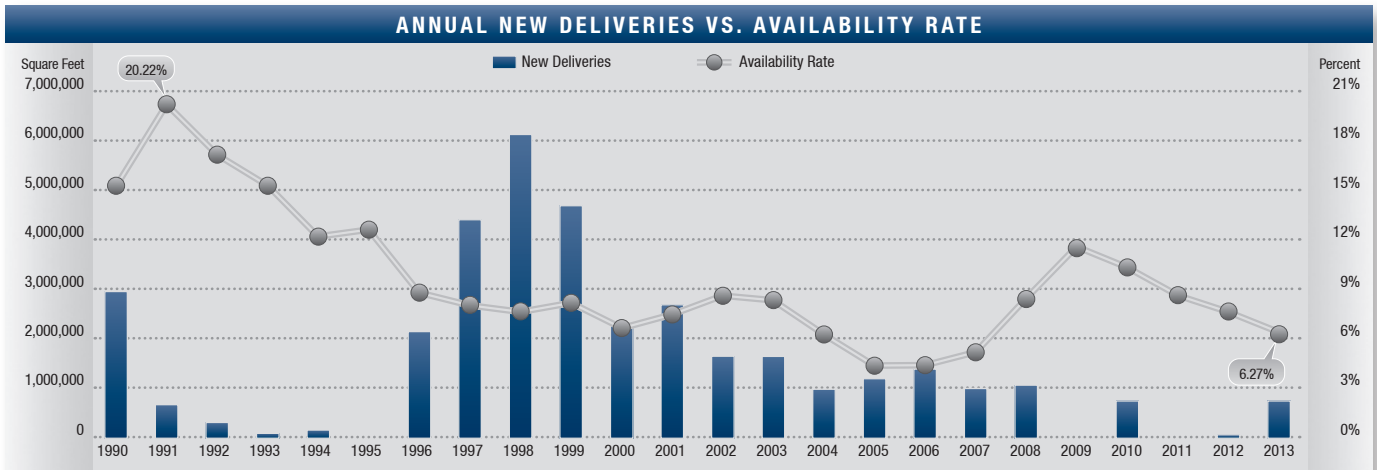
INDUSTRIAL MARKET OVERVIEW

	2013	2012	2011	% of Change vs. 2012
Vacancy Rate	4.45%	4.93%	5.26%	(9.74%)
Availability Rate	6.27%	7.67%	8.67%	(18.25%)
Average Asking Lease Rate	\$0.61	\$0.57	\$0.55	7.02%
Average Asking Sale Price	\$147.77	\$148.99	\$133.37	(0.82%)
Sale & Lease Transactions	19,498,890	21,845,343	20,381,350	(10.74%)
Gross Absorption	13,052,835	12,801,759	13,200,913	1.96%
Net Absorption	1,790,993	801,158	1,970,057	N/A



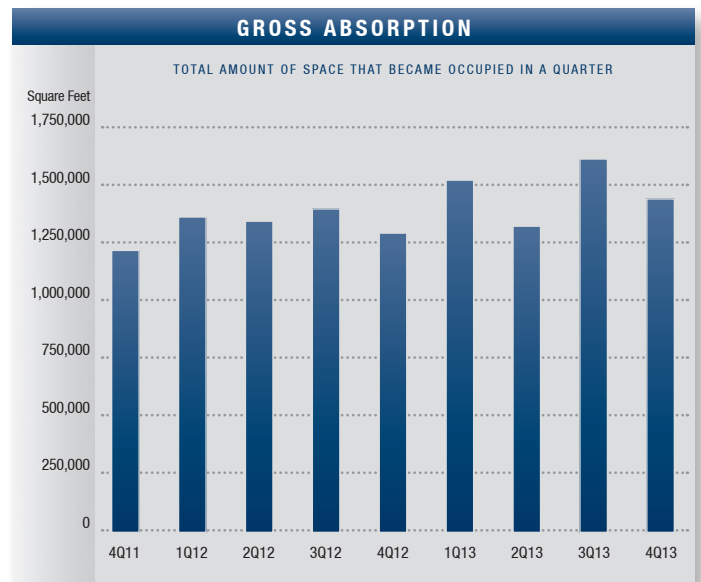
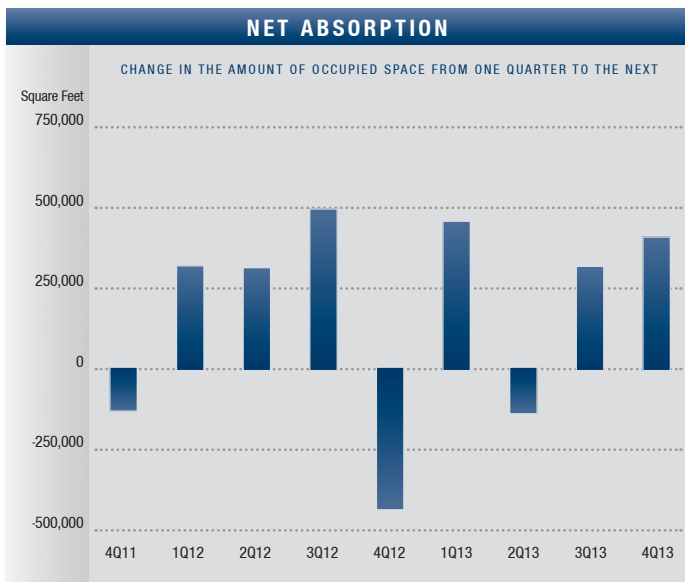
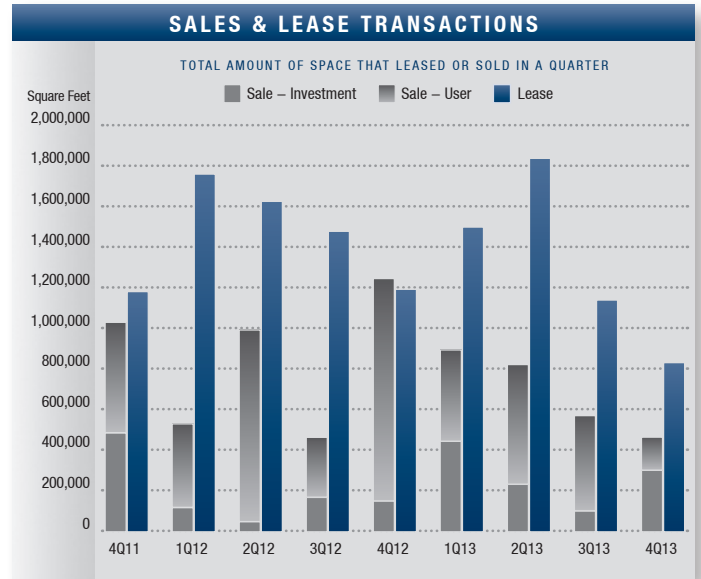
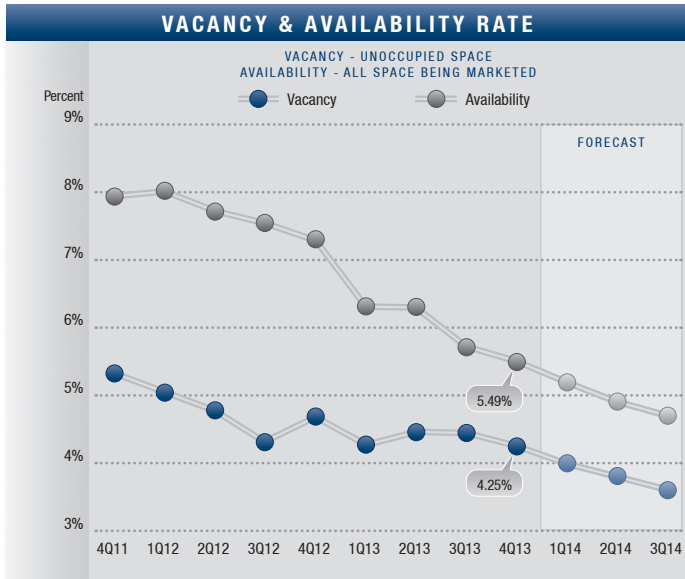
	INVENTORY				VACANCY & LEASE RATES						ABSORPTION			
	Number of Bldgs.	Net Rentable Square Feet	Square Feet U / C	Square Feet Planned	Square Feet Vacant	Vacancy Rate 4Q2013	Square Feet Available	Availability Rate 4Q2013	Average Asking Lease Rate	Average Asking Sales Price	Net Absorption 4Q2013	Net Absorption 2013	Gross Absorption 4Q2013	Gross Absorption 2013
North County														
Anaheim	1,830	43,761,657	0	962,434	1,807,355	4.13%	2,027,024	4.63%	\$0.53	\$124.18	176,822	242,954	458,847	2,015,379
Brea	330	11,623,672	0	380,000	273,910	2.36%	790,990	6.80%	\$0.57	\$148.09	51,238	10,377	144,996	400,492
Buena Park	231	13,490,591	0	0	692,755	5.14%	938,419	6.96%	\$0.53	\$159.53	35,296	(85,282)	216,202	597,746
Fullerton	445	16,970,765	0	0	606,877	3.58%	910,822	5.37%	\$0.56	\$173.83	76,232	316,382	288,298	1,461,723
La Habra	202	4,146,446	0	0	666,927	16.08%	688,079	16.59%	\$0.96	\$194.42	7,429	244,240	25,918	327,916
Orange	743	14,001,160	0	0	224,869	1.61%	317,977	2.27%	\$1.17	\$160.45	51,410	226,465	127,265	620,684
Placentia	219	4,122,818	0	0	358,967	8.71%	253,588	6.15%	\$0.60	\$140.02	15,873	92,456	109,816	378,935
Yorba Linda	51	969,770	0	0	9,313	0.96%	61,153	6.31%	\$0.00	\$184.51	(9,313)	1,120	0	11,969
North County Total	4,051	109,086,879	0	1,342,434	4,640,973	4.25%	5,988,052	5.49%	\$0.55	\$141.66	404,987	1,048,712	1,371,342	5,814,844
West County														
Cypress	97	3,908,286	0	0	473,446	12.11%	492,050	12.59%	\$0.62	\$154.83	29,400	213,273	29,400	417,913
Garden Grove	476	12,030,244	0	0	320,675	2.67%	999,899	8.31%	\$0.51	\$126.29	26,445	129,573	154,010	786,175
Huntington Beach	675	14,212,579	0	188,460	1,130,988	7.96%	1,234,727	8.69%	\$0.54	\$145.97	(51,513)	(77,756)	220,313	636,797
La Palma	16	1,777,797	0	0	0	0.00%	6,300	0.35%	\$0.00	\$0.00	10,849	0	10,849	10,881
Los Alamitos	96	2,395,768	0	0	183,923	7.68%	211,019	8.81%	\$0.58	\$160.00	(1,560)	(83,581)	6,560	101,818
Seal Beach	15	981,146	0	0	0	0.00%	0	0.00%	\$0.00	\$0.00	0	76,161	0	76,161
Stanton	176	1,818,258	0	0	28,403	1.56%	38,455	2.11%	\$0.69	\$140.89	(4,067)	2,175	12,780	53,305
Westminster	153	2,368,656	0	0	13,090	0.55%	33,607	1.42%	\$0.00	\$162.48	10,679	52,729	28,087	88,852
West County Total	1,704	39,492,734	0	188,460	2,150,525	5.45%	3,016,057	7.64%	\$0.56	\$140.68	20,233	312,574	461,999	2,171,902
Airport Area														
Costa Mesa	419	7,547,336	0	0	148,538	1.97%	297,164	3.94%	\$0.76	\$171.07	16,685	125,898	77,876	477,814
Fountain Valley	184	3,701,657	0	155,000	25,140	0.68%	188,499	5.09%	\$0.00	\$96.95	37,311	193,893	51,278	327,610
Irvine	329	12,555,663	0	33,250	765,837	6.10%	1,085,609	8.65%	\$0.58	\$164.72	(23,839)	74,534	26,305	625,892
Newport Beach	54	937,151	0	0	1,359	0.15%	1,359	0.15%	\$1.50	\$0.00	(1,359)	(1,359)	0	3,000
Santa Ana	1,583	30,949,212	0	0	1,473,148	4.76%	1,878,766	6.07%	\$0.60	\$157.90	(19,919)	(325,529)	307,124	1,410,386
Tustin	114	4,449,641	0	0	200,887	4.51%	358,618	8.06%	\$0.53	\$173.56	(8,605)	(7,074)	82,532	249,009
Airport Area Total	2,683	60,140,660	0	188,250	2,614,909	4.35%	3,810,015	6.34%	\$0.60	\$161.99	274	60,363	545,115	3,093,711
South County														
Aliso Viejo	19	727,942	0	0	5,506	0.76%	5,506	0.76%	\$1.20	\$239.00	0	14,174	0	19,680
Foothill Ranch	68	3,659,536	0	0	80,952	2.21%	183,952	5.03%	\$0.66	\$148.03	(54,600)	(30,267)	0	168,611
Irvine Spectrum	214	9,498,724	0	0	488,587	5.14%	774,176	8.15%	\$0.69	\$146.34	(206,625)	143,207	26,295	711,364
Laguna Hills	96	1,253,540	0	7,000	79,542	6.35%	109,088	8.70%	\$0.83	\$419.19	(13,550)	9,428	31,458	103,477
Laguna Niguel	25	365,372	0	0	0	0.00%	0	0.00%	\$0.00	\$0.00	0	24,730	0	24,730
Lake Forest	199	4,240,082	0	0	125,632	2.96%	351,327	8.29%	\$0.80	\$161.55	90,550	219,636	124,639	607,207
Mission Viejo	35	543,540	0	0	21,707	3.99%	25,530	4.70%	\$0.00	\$230.00	(4,059)	496	9,624	50,231
Rancho Santa Margarita	106	1,637,238	0	0	32,878	2.01%	117,202	7.16%	\$0.85	\$148.17	2,503	10,645	6,237	42,035
San Clemente	172	2,086,185	0	0	107,138	5.14%	202,277	9.70%	\$0.95	\$138.41	(9,252)	(14,489)	44,524	138,989
San Juan Capistrano	44	935,130	0	0	55,911	5.98%	65,008	6.95%	\$1.00	\$236.00	(5,310)	(8,216)	43,080	106,054
South County Total	978	24,947,289	0	7,000	997,853	4.00%	1,834,066	7.35%	\$0.74	\$148.51	(200,343)	369,344	285,857	1,972,378
Orange County Total	9,416	233,667,562	0	1,726,144	10,404,260	4.45%	14,648,190	6.27%	\$0.61	\$147.77	225,151	1,790,993	2,664,313	13,052,835
Less than 9,999	3,316	20,168,661	0	7,000	428,535	2.12%	630,705	3.13%	\$0.93	\$202.25	27,481	202,876	274,981	1,126,923
10,000-19,999	3,186	44,018,704	0	0	1,280,689	2.91%	2,073,885	4.71%	\$0.85	\$162.77	93,232	476,984	607,038	2,982,805
20,000-29,999	1,211	28,814,531	0	0	651,509	2.26%	1,229,454	4.27%	\$0.67	\$166.13	211,508	718,256	555,140	2,192,757
30,000-39,999	492	16,695,951	0	68,250	542,798	3.25%	842,034	5.04%	\$0.80	\$147.87	(73,368)	(107,534)	257,880	780,187
40,000-49,999	297	13,024,158	0	92,864	371,607	2.85%	851,128	6.53%	\$0.55	\$144.64	(18,277)	90,348	107,650	650,608
50,000-74,999	373	22,391,120	0	245,373	653,451	2.92%	1,547,211	6.91%	\$0.63	\$118.65	(58,354)	290,503	127,253	1,182,409
75,000-99,999	167	14,243,471	0	186,707	645,233	4.53%	805,320	5.65%	\$0.58	\$115.63	(78,902)	77,960	95,836	804,688
100,000-149,999	187	21,916,346	0	120,000	1,221,322	5.57%	1,794,410	8.19%	\$0.60	\$122.84	106,565	61,429	293,573	1,076,741
150,000-199,999	66	11,189,640	0	625,950	1,132,375	10.12%	1,085,301	9.70%	\$0.54	\$107.11	10,849	(94,542)	95,598	784,276
200,000-299,999	69	16,505,524	0	0	1,490,305	9.03%	1,697,628	10.29%	\$0.53	\$130.95	(11,105)	166,348	233,842	1,203,328
300,000 Plus	52	24,699,456	0	380,000	1,986,436	8.04%	2,091,114	8.47%	\$0.57	\$0.00	15,522	(91,635)	15,522	268,113
Orange County Total	9,416	233,667,562	0	1,726,144	10,404,260	4.45%	14,648,190	6.27%	\$0.61	\$147.77	225,151	1,790,993	2,664,313	13,052,835

Lease rates are on a triple-net basis.



NORTH ORANGE COUNTY

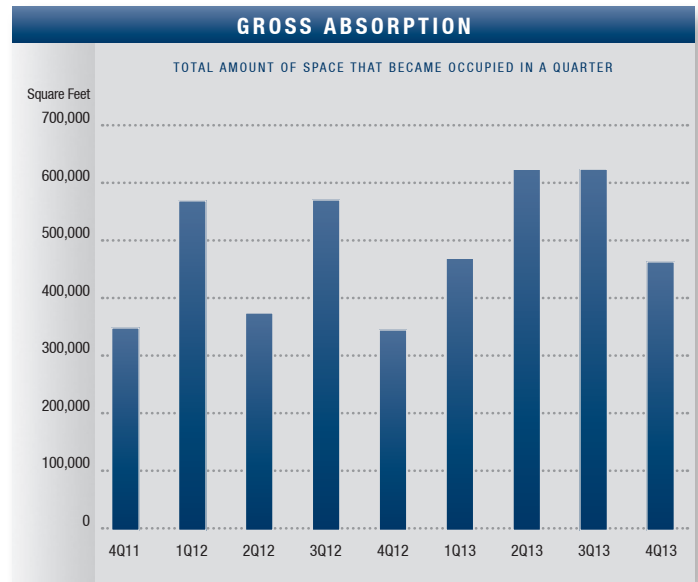
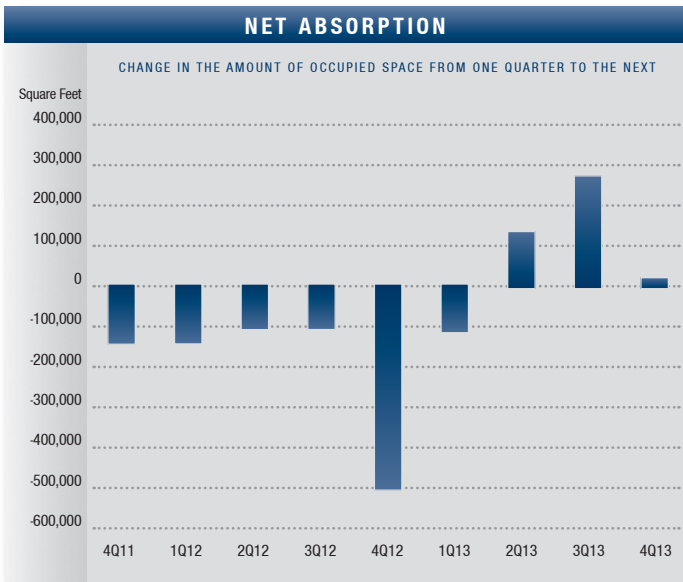
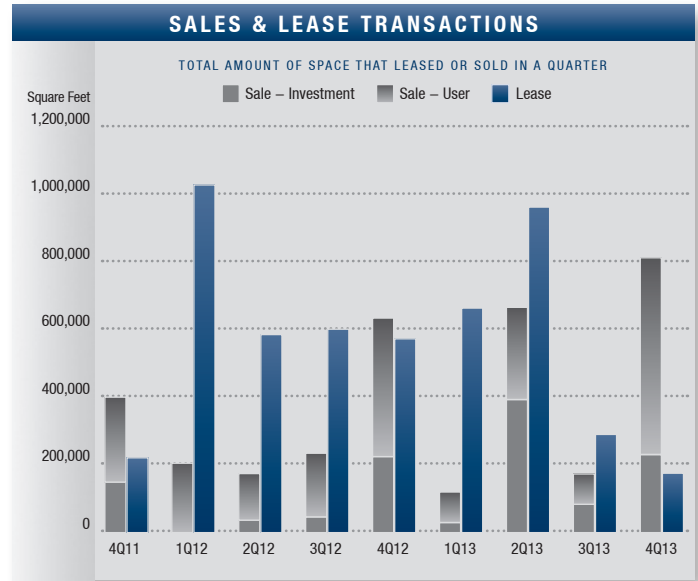
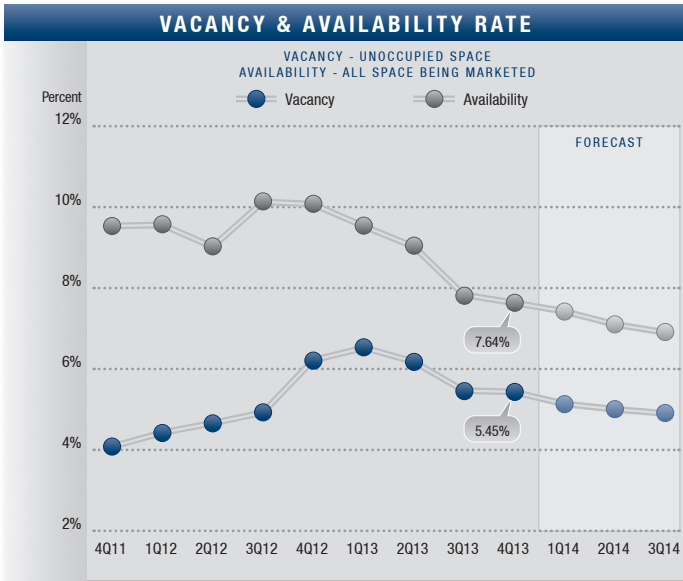
In the fourth quarter of 2013, the North Orange County industrial market consisted of 4,051 buildings totaling 109,086,879 square feet and had an availability rate of 5.49%, which shows a decrease from the previous quarter's figure of 5.72%.



	INVENTORY				VACANCY & LEASE RATES				ABSORPTION					
	Number of Bldgs.	Net Rentable Square Feet	Square Feet U / C	Square Feet Planned	Square Feet Vacant	Vacancy Rate 4Q2013	Square Feet Available	Availability Rate 4Q2013	Average Asking Lease Rate	Average Asking Sales Price	Net Absorption 4Q2013	Net Absorption 2013	Gross Absorption 4Q2013	Gross Absorption 2013
North Totals														
Less than 9,999	1,310	8,322,220	0	0	147,139	1.77%	253,226	3.04%	\$0.71	\$214.88	15,951	95,355	76,726	413,074
10,000-19,999	1,416	19,529,732	0	0	585,792	3.00%	826,349	4.23%	\$0.84	\$158.95	110,124	163,095	326,363	1,277,301
20,000-29,999	530	12,570,963	0	0	277,398	2.21%	492,570	3.92%	\$0.71	\$146.15	33,771	214,853	193,316	819,233
30,000-39,999	225	7,597,431	0	0	244,505	3.22%	340,138	4.48%	\$0.73	\$141.03	(9,498)	(58,531)	89,344	321,407
40,000-49,999	131	5,738,437	0	48,864	124,653	2.17%	347,499	6.06%	\$0.51	\$126.42	(27,160)	49,314	36,025	219,500
50,000-74,999	175	10,473,189	0	194,173	222,593	2.13%	671,199	6.41%	\$0.67	\$121.67	(15,400)	11,033	25,522	331,765
75,000-99,999	75	6,376,298	0	93,447	125,761	1.97%	156,070	2.45%	\$0.40	\$100.36	81,109	114,596	81,109	296,003
100,000-149,999	94	11,095,752	0	0	449,499	4.05%	584,899	5.27%	\$0.60	\$145.63	211,673	222,404	293,573	686,705
150,000-199,999	31	5,308,942	0	625,950	480,432	9.05%	357,178	6.73%	\$0.49	\$0.00	0	(68,088)	0	198,754
200,000-299,999	38	9,126,229	0	0	1,232,401	13.50%	1,208,124	13.24%	\$0.52	\$0.00	(11,105)	131,714	233,842	1,062,613
300,000 Plus	26	12,947,686	0	380,000	750,800	5.80%	750,800	5.80%	\$0.00	\$0.00	15,522	172,967	15,522	188,489
Total	4,051	109,086,879	0	1,342,434	4,640,973	4.25%	5,988,052	5.49%	\$0.55	\$141.66	404,987	1,048,712	1,371,342	5,814,844

WEST ORANGE COUNTY

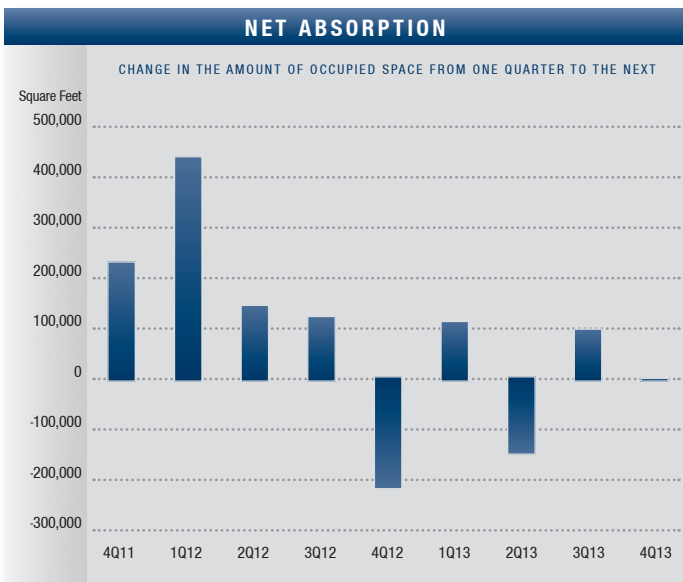
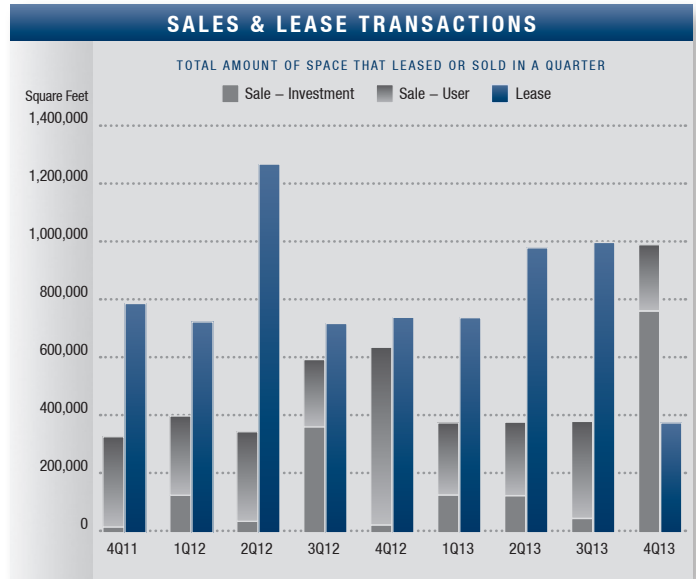
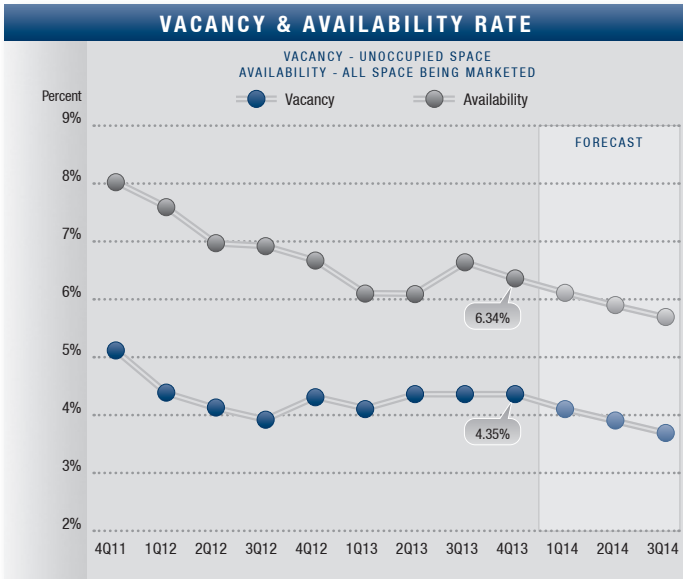
In the fourth quarter of 2013, the West Orange County industrial market consisted of 1,704 buildings totaling 39,492,734 square feet and had an availability rate of 7.64%, which shows a decrease from the previous quarter's figure of 7.79%.



	INVENTORY				VACANCY & LEASE RATES				ABSORPTION					
	Number of Bldgs.	Net Rentable Square Feet	Square Feet U / C	Square Feet Planned	Square Feet Vacant	Vacancy Rate 4Q2013	Square Feet Available	Availability Rate 4Q2013	Average Asking Lease Rate	Average Asking Sales Price	Net Absorption 4Q2013	Net Absorption 2013	Gross Absorption 4Q2013	Gross Absorption 2013
West Totals	1,704	39,492,734	0	188,460	2,150,525	5.45%	3,016,057	7.64%	\$0.56	\$140.68	20,233	312,574	461,999	2,171,902
Less than 9,999	699	4,105,031	0	0	102,930	2.51%	120,446	2.93%	\$0.93	\$204.74	14,481	8,085	57,346	181,293
10,000-19,999	561	7,436,549	0	0	215,769	2.90%	340,919	4.58%	\$0.79	\$162.99	(14,198)	74,059	77,375	387,517
20,000-29,999	183	4,381,072	0	0	84,174	1.92%	76,690	1.75%	\$0.78	\$110.00	77,672	176,592	136,472	390,539
30,000-39,999	61	2,127,160	0	0	46,265	2.17%	82,290	3.87%	\$0.00	\$97.00	4,502	(29,678)	11,902	35,733
40,000-49,999	51	2,231,641	0	44,000	74,092	3.32%	112,040	5.02%	\$0.56	\$156.53	(47,092)	59,358	6,525	160,525
50,000-74,999	60	3,602,038	0	51,200	17,850	0.50%	53,910	1.50%	\$0.47	\$115.00	54,060	209,827	76,781	299,558
75,000-99,999	27	2,280,914	0	93,260	160,875	7.05%	158,334	6.94%	\$0.68	\$136.77	(80,041)	(3,880)	0	137,386
100,000-149,999	26	3,002,956	0	0	360,975	12.02%	592,975	19.75%	\$0.51	\$85.61	0	12,512	0	156,975
150,000-199,999	15	2,486,049	0	0	403,337	16.22%	479,517	19.29%	\$0.56	\$128.96	10,849	(254,021)	95,598	339,768
200,000-299,999	13	3,125,622	0	0	190,939	6.11%	400,939	12.83%	\$0.53	\$130.95	0	59,720	0	82,608
300,000 Plus	8	4,713,702	0	0	493,319	10.47%	597,997	12.69%	\$0.49	\$0.00	0	0	0	0

AIRPORT AREA

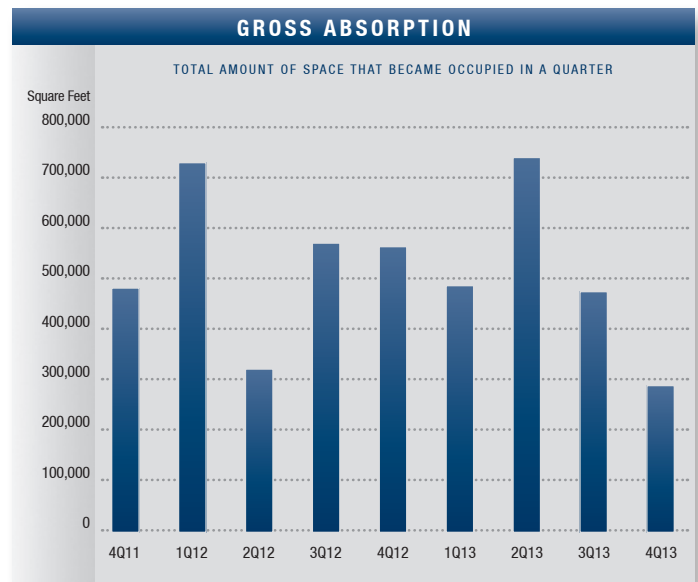
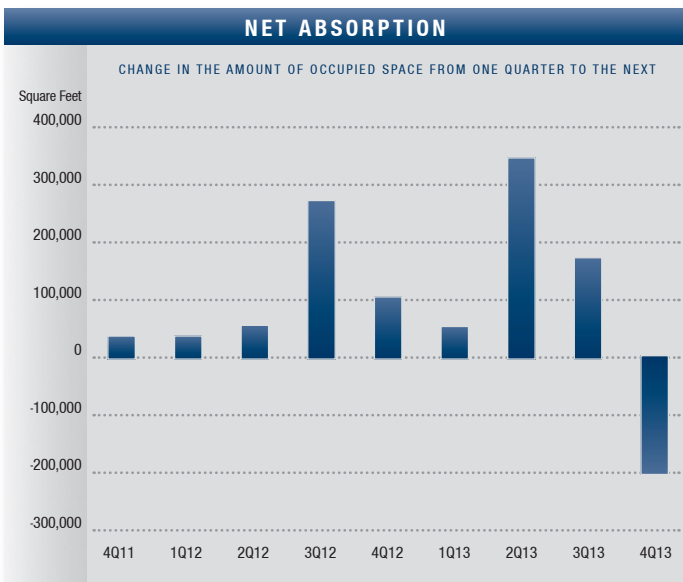
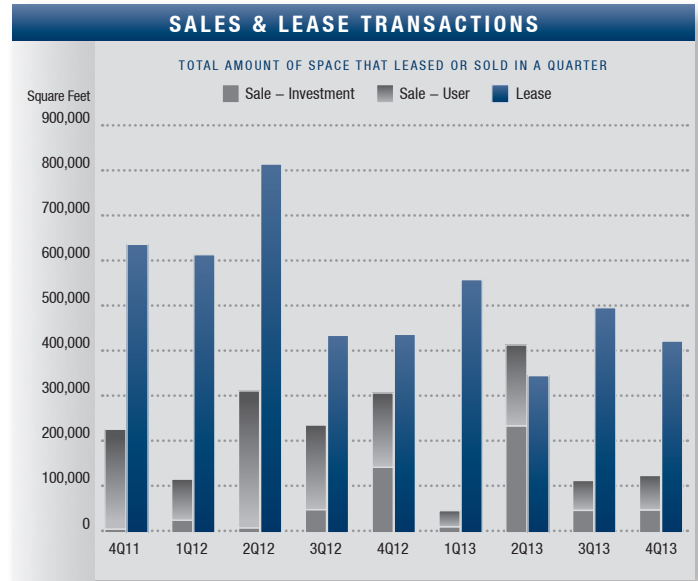
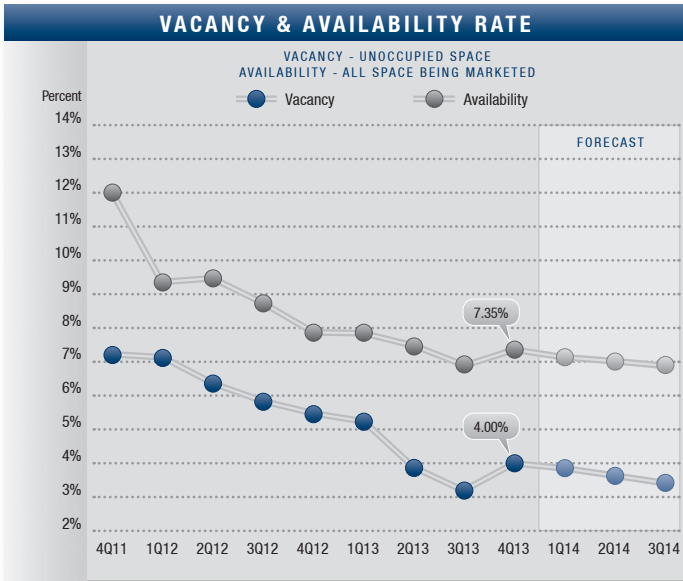
In the fourth quarter of 2013, the Airport Orange County industrial market consisted of 2,683 buildings totaling 60,140,660 square feet and had an availability rate of 6.34%, which shows a decrease from the previous quarter's figure of 6.64%.



	INVENTORY				VACANCY & LEASE RATES				ABSORPTION					
	Number of Bldgs.	Net Rentable Square Feet	Square Feet U / C	Square Feet Planned	Square Feet Vacant	Vacancy Rate 4Q2013	Square Feet Available	Availability Rate 4Q2013	Average Asking Lease Rate	Average Asking Sales Price	Net Absorption 4Q2013	Net Absorption 2013	Gross Absorption 4Q2013	Gross Absorption 2013
Airport Totals	2,683	60,140,660	0	188,250	2,614,909	4.35%	3,810,015	6.34%	\$0.60	\$161.99	274	60,363	545,115	3,093,711
Less than 9,999	943	5,432,259	0	0	118,306	2.18%	142,626	2.63%	\$1.03	\$194.39	(15,761)	65,715	112,785	384,026
10,000-19,999	903	12,608,933	0	0	302,378	2.40%	549,465	4.36%	\$0.89	\$159.78	(21,707)	32,388	109,543	794,638
20,000-29,999	360	8,576,650	0	0	153,803	1.79%	355,572	4.15%	\$0.63	\$187.94	62,572	199,102	135,986	614,067
30,000-39,999	158	5,360,927	0	68,250	135,473	2.53%	199,606	3.72%	\$0.57	\$148.38	(14,367)	31,659	110,875	296,482
40,000-49,999	87	3,795,504	0	0	163,847	4.32%	325,850	8.59%	\$0.56	\$158.04	45,475	(45,420)	54,600	177,929
50,000-74,999	102	6,164,589	0	0	290,140	4.71%	576,616	9.35%	\$0.57	\$0.00	(60,765)	(40,880)	6,599	216,038
75,000-99,999	51	4,391,892	0	0	247,100	5.63%	373,241	8.50%	\$0.53	\$0.00	4,827	52,041	14,727	261,225
100,000-149,999	45	5,217,080	0	120,000	305,740	5.86%	388,917	7.45%	\$0.61	\$129.60	0	(140,106)	0	159,634
150,000-199,999	12	2,054,108	0	0	155,805	7.59%	155,805	7.59%	\$0.54	\$139.00	0	170,466	0	188,653
200,000-299,999	12	2,966,524	0	0	0	0.00%	0	0.00%	\$0.00	\$0.00	0	0	0	0
300,000 Plus	10	3,572,194	0	0	742,317	20.78%	742,317	20.78%	\$0.65	\$0.00	0	(264,602)	0	1,019

SOUTH ORANGE COUNTY

In the fourth quarter of 2013, the South Orange County industrial market consisted of 978 buildings totaling 24,947,289 square feet and had an availability rate of 7.35%, which shows an increase from the previous quarter's figure of 6.91%.



	INVENTORY				VACANCY & LEASE RATES					ABSORPTION				
	Number of Bldgs.	Net Rentable Square Feet	Square Feet U / C	Square Feet Planned	Square Feet Vacant	Vacancy Rate 4Q2013	Square Feet Available	Availability Rate 4Q2013	Average Asking Lease Rate	Average Asking Sales Price	Net Absorption 4Q2013	Net Absorption 2013	Gross Absorption 4Q2013	Gross Absorption 2013
South Totals														
Less than 9,999	364	2,309,151	0	7,000	60,160	2.61%	114,407	4.95%	\$0.95	\$189.24	12,810	33,721	28,124	148,530
10,000-19,999	306	4,443,490	0	0	176,750	3.98%	357,152	8.04%	\$0.82	\$172.75	19,013	207,442	93,757	523,349
20,000-29,999	138	3,285,846	0	0	136,134	4.14%	304,622	9.27%	\$0.68	\$165.61	37,493	127,709	89,366	368,918
30,000-39,999	48	1,610,433	0	0	116,555	7.24%	220,000	13.66%	\$0.95	\$170.26	(54,005)	(50,984)	45,759	126,565
40,000-49,999	28	1,258,576	0	0	9,015	0.72%	65,739	5.22%	\$0.80	\$133.48	10,500	27,096	10,500	92,654
50,000-74,999	36	2,151,304	0	0	122,868	5.71%	245,486	11.41%	\$0.70	\$107.00	(36,249)	110,523	18,351	335,048
75,000-99,999	14	1,194,367	0	0	111,497	9.34%	117,675	9.85%	\$0.64	\$114.07	(84,797)	(84,797)	0	110,074
100,000-149,999	22	2,600,558	0	0	105,108	4.04%	227,619	8.75%	\$0.73	\$128.68	(105,108)	(33,381)	0	73,427
150,000-199,999	8	1,340,541	0	0	92,801	6.92%	92,801	6.92%	\$0.63	\$0.00	0	57,101	0	57,101
200,000-299,999	6	1,287,149	0	0	66,965	5.20%	88,565	6.88%	\$0.61	\$0.00	0	(25,086)	0	58,107
300,000 Plus	8	3,465,874	0	0	0	0.00%	0	0.00%	\$0.00	\$0.00	0	0	0	78,605
Total	978	24,947,289	0	7,000	997,853	4.00%	1,834,066	7.35%	\$0.74	\$148.51	(200,343)	369,344	285,857	1,972,378

MAJOR TRANSACTIONS OF 2013

Sales Transactions

Property Address	City	Square Feet	Sale Price Per SF	Buyer	Seller
5901 Bolsa Ave. **	Huntington Beach	493,319	\$115.00	Reyes Distribution	LBA-RIV Company XV, LLC
22745 Savi Ranch Pkwy. – 4 Properties	Yorba Linda	372,327	\$146.11	Hines	GCCFC 2007-GG9 Diamond Office, LP
1683 Sunflower Ave. **	Costa Mesa	345,000	\$107.25	Jin Rui Group, Inc.	PSIP Sunflower, LP
7400 Hazard Ave.	Westminster	258,506	\$103.29	IPERS 7400 Hazard Avenue-CA, I	RREEF America
12131 Western Ave. **	Garden Grove	210,000	\$123.81	CT Realty Investors	12131 Western, LLC

Lease Transactions

Property Address	City	Square Feet	Transaction Date	Tenant	Owner
2501 E. Orangethorpe Ave.	Fullerton	229,422	Dec-13	3PL Global, LLC	Prologis
500 E. Cerritos Ave.	Anaheim	205,887	Apr-13	Glenair, Inc.	BlackRock Realty Advisors
1211 N. Miller St. **	Anaheim	200,646	Jun-13	Targus, Inc.	TIAA-CREF
200 Boysenberry Ln.	Placentia	198,275	Jun-13	Arlon Graphics	Industrial Income Trust
26972 Burbank Ave. – Renewal	Foothill Ranch	188,200	Dec-13	The Wet Seal, Inc.	OPERON Group

VRES Deal

Submarkets

NORTH

Anaheim, Brea, Buena Park, Fullerton, La Habra, Orange, Placentia and Yorba Linda

WEST

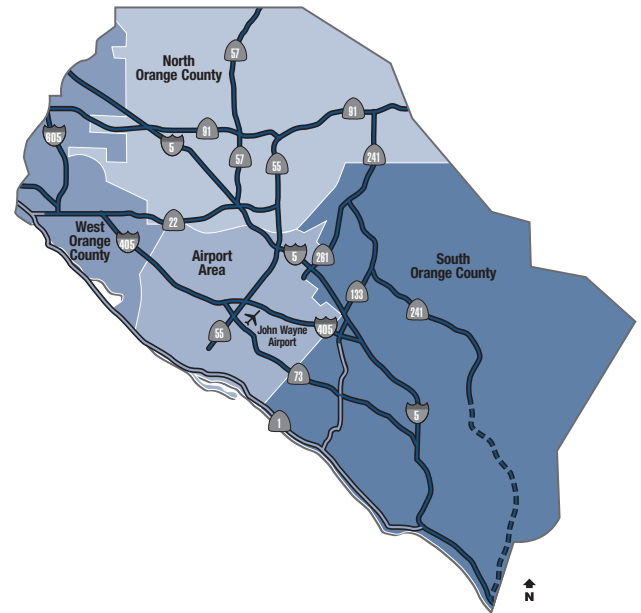
Cypress, Garden Grove, Huntington Beach, La Palma, Los Alamitos, Seal Beach, Stanton and Westminster

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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