

# FOURTH QUARTER 2015 ORANGE COUNTY INDUSTRIAL



## MARKET CHANGE

Compared to Previous Year:



### **Net Absorption**



Sales Price







Transactions DOWN

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## HIGHLIGHTS

- Encouraging Numbers The Orange County industrial market continued to improve in 2015, as pricing continues to increase. Vacancy dropped to its lowest level in over 20 years, posting a 2.33% vacancy rate at the end of 2015, while availability decreased to 4.47%. Asking sales prices, asking lease rates and occupancy costs continued to increase. The market posted 2.7 million square feet of positive absorption this year.
  - **Construction** There was 552,007 square feet under construction at the end of the of 2015 with another million square feet on the books as planned, mostly in Anaheim, Brea and Fountain Valley. This is the most construction we have seen since 2008. We anticipate more build-to-suit and speculative development emerging in 2016.
  - Vacancy Direct/sublease space (unoccupied) finished the year at 2.33%, the lowest figure ever recorded, and a decrease of 23.61% since the fourth quarter of 2014, despite the 2.2 million square feet of added space since the first quarter of 2014. The North County submarket presented the lowest vacancy rate in the county at 2.24%.
  - Availability Direct/sublease space being marketed came in at 4.47% for the fourth quarter of 2015, an 8 basis point decrease from the previous quarter, but a decrease of 16.91% from 2014's fourth quarter rate of 5.38%. 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 \$.69 per square foot per month, up two cents from the previous quarter and up six cents or 9.52% over 2014's fourth quarter figure. The South County submarket posted the highest average asking lease rate in the county at \$.81. The record high rate of \$.80 was established in the second and third quarters of 2008.
  - **Sales Pricing** The average asking sales price in the fourth quarter of 2015 was \$189.18 per square foot, three dollars and seventy-one cents higher than the previous quarter and up 7.33% when compared to 2014's fourth quarter rate. This is a new record high average asking price, eclipsing the previous record of \$181.23 posted in the third quarter of 2007.

- Absorption The Orange County industrial market posted 2.7 million square feet of positive net absorption for 2015, giving the industrial market 12.5 million square feet of positive absorption since the second quarter of 2010. North Orange County experienced the most positive absorption in 2015, 1.8 million square feet. We are forecasting that positive net absorption will continue in 2016.
- Transaction Activity Leasing activity checked in at 12.17 million square feet for 2015, a slight decrease from 2014's total of 12.21 million square feet leased. Sales activity came in below the previous year's rate, recording 6.04 million square feet for 2015 compared to 2014's total of 9.23 million square feet of sales transactions. This decrease is due to a lack of available space in many size ranges. This statistic can have some lag time in being reported, so look for this quarter's figures to end up somewhat higher on the next report.
- Employment The unemployment rate in Orange County was 4.2% in November 2015, down from a revised 4.3% in October 2015 and below the previous year's estimate of 5.2%. This compares with an unadjusted unemployment rate of 5.7% for California and 4.8% for the nation during the same period. According to the State of California Employment Development Department, Orange County saw a net increase of 39,000 payroll jobs from November 2014 to November 2015. Most sectors showed gains in employment; the largest gains were in construction and leisure & hospitality each adding 8,200 jobs during that same period. Financial activities posted the largest year-over-year loss, dropping by 1,100 jobs.
- Overall Vacancy continues to drop, and the amount of available space has decreased over the past year. 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. As we move into 2016, positive absorption should continue, occupancy costs will continue to increase and with very few deliveries in the pipeline to apply upward pressure on vacancy, we foresee 2016 being another year of growth.

# FORECAST

- Employment We anticipate job growth of around 2.5%, or 39,000 jobs, in the Orange County area during the year according to Chapman University. The most rapid growth should take place in the professional & business services, education & health, leisure & hospitality, and construction sectors.
- Lease Rates Expect average asking lease rates to increase by another 7% to 10% over the next four quarters.
- Vacancy We anticipate vacancy rate continuing to descend in coming quarters, dropping by 30 basis points, to around 2%, by the end of the third quarter of 2016.

# OVERVIEW

	2015	2014	2013	% of Change vs. 2014
Inventory Added	1,021,997	1,175,110	501,078	(13.03%)
Under Construction	552,007	479,082	1,175,110	15.22%
Vacancy Rate	2.33%	3.05%	3.69%	(23.61%)
Availability Rate	4.47%	5.38%	5.82%	(16.91%)
Average Asking Lease Rate	\$0.69	\$0.63	\$0.61	9.52%
Average Asking Sale Price	\$189.18	\$176.26	\$147.77	7.33%
Sale & Lease Transactions	19,102,210	21,157,771	24,565,252	(9.72%)
Gross Absorption	13,145,021	11,896,917	12,912,969	10.49%
Net Absorption	2,675,870	2,616,296	2,430,831	N/A

# INDUSTRIAL

#### **VACANCY & AVAILABILITY RATE** VACANCY - UNOCCUPIED SPACE | AVAILABILITY - ALL SPACE BEING MARKETED Vacancy Availability Percent 7% FORECAST 6% 5% 4 47% 4% 3% 2.33% 2% 1% 0% 4Q13 4Q14 3Q16 1Q14 2014 3Q14 1Q15 2015 3Q15 4Q15 1Q16 2Q16

### **Voit** REAL ESTATE SERVICES

#### **NET ABSORPTION**

CHANGE IN THE AMOUNT OF OCCUPIED SPACE FROM ONE QUARTER TO THE NEXT



#### AVERAGE ASKING TRIPLE-NET LEASE RATE



LEASE TRANSACTIONS

TOTAL AMOUNT OF SPACE THAT LEASED IN A QUARTER



WEIGHTED AVERAGE ASKING SALES RATES



SALES TRANSACTIONS

TOTAL AMOUNT OF SPACE THAT SOLD IN A QUARTER



# INDUSTRIAL

# **Voit** REAL ESTATE SERVICES

Nethods   Separate Prior   Separate Paramet   Separate Vacant   Separate Actions   Separate Actions			INVENTORY				ANCY	& LEA	SE RA	TES		ABSORPTION			
Anabem   1,223   44,065,89   0   400,76   1,410,615   3,10%   1,967,564   4,407,80   506,65   5110,16   1517,24   427,278   1510,17   552,273   1510,17   552,273   1510,17   552,273   1510,17   552,273   1510,17   152,273   1510,17   152,273   1510,17   152,273   1510,17   152,273   1510,17   152,273   1510,17   152,273   1510,17   1510		of	Rentable	Feet	Feet	Feet	Rate	Feet	Rate	Asking	Asking	Absorption	Absorption	Absorption	Absorption
Bea   227   11   44.875   97.194   21.989   22.702   22.705   23.01   517.67   502.706   119.157   100.581     Failurtan   443   10.582.006   0   17.100   556.67   32.056   52.775   93.15   517.67   550.17   27.157   93.15   517.67   50.51   27.275   93.15   517.67   50.51   27.275   93.15   517.67   50.03   50.01   27.275   93.15   517.67   50.01   50.00   29.275   93.14   617.87   93.02   24.67   33.33   44.408   33.33   44.408   33.03   44.408   33.03   44.408   33.03   44.408   33.03   44.408   33.03   44.408   33.03   44.408   33.03   44.408   33.03   44.408   33.03   44.408   33.03   44.408   33.03   44.408   33.03   44.408   33.03   44.408   33.03   44.408   33.03   44.408   33.03   44.408   33.03   44.408   33.03<	North County														
Baume Park   211   15.58.08   0   0   151,111   112%   300.286   2.37%   85.13   517.25   55.03   501.512   72,165   397.52     La Hahra   119   3.447,59   0   170.00   22.314   0.81%   34.010   0.69%   50.03   501.512   77.503   274.66   0.60   77.211   51%.47   47.9%   501.713   7.57.65   66.06   52.33   0.106   7.5.03   57.57.65   67.57.69   67.242   17.31   157.155     Desch Daming Total   40.02   105.855.937   567.73   86.73   89.16   8116.54   756.989   17.523   124.58   52.867.85   17.255   224.66   756.989   17.523   124.58   52.867.85   17.755   224.66   17.759   224.66   17.579   224.66   17.579   224.66   17.523   24.766   17.523   244.765   17.579   224.66   17.523   244.765   17.520   24.765   17.520   224.76   17.525   224.765   17.556	Anaheim	1,823	44,685,891	0	406,766	1,410,615	3.16%	1,967,856	4.40%	\$0.65	\$175.24	452,766	840,011	954,164	2,742,807
Fulletmin   443   15.68/27   0   75.000   55.66/4   94.28/5   5.66/4   94.28/5   5.86/4   94.27.58   0.00,28/9   22.41.1   67.75   0.00   55.00   92.28/1   0.77.59/1   1.31%   21.61.09   1.56/8   0.00   57.00   0.00   57.00   0.00   57.00   57.75   2.61%   50.00   57.00   67.00   57.00   67.00   57.00   67.00   57.00   67.00   57.00   67.00   57.00   67.00   57.00   67.00   57.00   67.00   57.00   67.00   57.00   67.00   57.00   <	Brea	327	11,445,875	367,194	218,968	22,792	0.20%	146,807	1.28%	\$0.63	\$190.18	158,197	592,706	189,157	1,055,881
Le Hehm   196   3.447.89   0   15000   22.3.14   0.81%   3.4010   0.08%   3.003   S2.3.33   3.185   4.5002   2.426.86   92.263     Dinage   736   1.366.004   0   0   57.228   1.71%   1.71%   1.71%   1.71%   1.71%   1.71%   1.71%   1.71%   1.71%   1.71%   1.71%   1.71%   1.71%   1.71%   1.71%   1.73% <t< td=""><td>Buena Park</td><td>231</td><td>13,528,098</td><td>0</td><td>0</td><td>151,181</td><td>1.12%</td><td>320,995</td><td>2.37%</td><td>\$0.51</td><td>\$167.45</td><td>59,038</td><td>505,112</td><td>72,165</td><td>926,164</td></t<>	Buena Park	231	13,528,098	0	0	151,181	1.12%	320,995	2.37%	\$0.51	\$167.45	59,038	505,112	72,165	926,164
Orange   736   13.68.004   0   0   177.02   1.31%   216.03   1.59%   50.00   S50.00   (71.005)   34.066   44.048   37.211     North County Journal   4.022   985.537   0   0   99.00   0.10%   52.767   2.61%   50.00   \$199.50   13.33   44.426   13.33   66.619     Nenth County Journal   4.028   18.855.33   15.83.83   63.847   15.84   80.05   \$156.18   11.87.75   27.73.38   21.446   80.07.50     Opress   0.57   4.14.74.253   0   0   58.65.461   25.84   5.00.0   50.00   18.046   11.73.49   0   71.74.53   21.74.26   80.73   11.41.41.74.253   15.03.99   6.73.74   10.33.92   6.64.76   77.12.62   12.44.26   80.73.0   10.03.7   10.41.11.41   31.73.26   6.74.76   71.26.21   10.84.91   11.159   2.41.26   80.73   11.58   2.41.26   80.73   10.75.73   10.73.71   10.71.71   70.	Fullerton	443	16,989,205	0	175,000	585,647	3.45%	962,265	5.66%	\$0.53	\$98.58	127,198	(300,398)	224,613	976,252
Placemint   220   4,127,088   0   592.28   1,44%   122.282   2,41%   50.00   50.00   727,699   72,789   144,28   13,39   66,179     North County Icial   4,028   108,853,037   307,194   815,734   2,486,68   2,44%   3,796,039   3,495   50,565   \$165,28   756,999   1,78,39   1,57,156     Vest County   45   3,494,505   0   0   2,426,59   60,7%   586,789   7155   50,67   \$221,81   0,18,76   86,954   0   0   717,243     Corrend Grow   400   1,774,689   0   0   11,954   6,155   16,057   \$30,00   500,00   11,946   6,733   185,513     Lar Adamine   97   2,423,56   0   0   0   0,00%   10,00%   50,00   50,00   10,00   11,058   6,54,51     Lar Adamine   17   1,774,71   0   0   0,00%   17,070   0,00%   50,00   50,000   50,000<	La Habra	196	3,487,859	0	15,000	28,314	0.81%	34,019	0.98%	\$0.00	\$233.33	3,185	45,082	24,626	92,225
Vnha Inda   52   98,587   0   0   99,00   2,767   2,148   0.00   \$199,50   13,339   44,465   13,339   66,019     Went County Opress   99   50   516,62   756,99   1,759,333   1,543,836   638,715     Meat Grave   480   12,046,088   0   0   242,459   607%   387,79   9,65%   516,15   11,67,7   21,738   221,426   000,750     La Plama   61   1,74,689   0   0.0   11,583   63,75%   53,000   50,00   150,013   (16,75)   217,38   221,426   000,750     La Plama   16   1,74,768   0   0   0   0,07%   50,00   50,00   50,00   150,00   153,382   24,425   0.33,78   221,426   0.00,78   50,00   50,00   150,00   150,00   150,00   150,00   150,00   150,00   150,00   150,00   150,00   150,00   150,00   150,00   150,00   0.00   170,70	Orange		13,606,004	0		177,921	1.31%	216,039	1.59%	\$0.97	\$154.83	(19,055)	34,696	48,408	370,211
North Columy (bial   4,028   108,855.397   367,194   815.734   2,436,658   2,24%   3,706,030   3,49%   50.56   756.969   1,759,331   1,642,883   6,386,715     Opress   95   3,984,505   0   0   242,655   6,07%   580,739   9,68%   80,677   522,131   (11,876)   96,934   0   177,7243     Darban forw   449   12,046,083   0   115,934   610,946   7,158   80,057   522,131   (11,876)   96,934   0   177,7243     Los Mainteire   97   242,250   0   0   5,166   62,44%   5,116   620,07   (11,88)   64,333   14,45,33   14,87,53   11,83   24,016   0	Placentia														
West County   Pyress   95   3.984.505   0   0   2.42.65   6.07%   383.739   9.85%   80.67   S211.81   116.075   2.91.18   2.11.18															
Openes   95   3.949.505   0   0   2.242.69   6.07%   386.739   9.687   S22.181   (31.877)   86.934   0   177.248     Landen Grove   460   12.045.086   0   165.35   165.16   17.758   50.0750   22.0137   (140.113)   33.228   64.756   727.622     La Palma   16   1.776.680   0   0.5316   0.24%   51.11   52.000   10.840   (11.344)   0   707.662     Las Alaminos   97   2.422.350   0   0   0.00%   50.00   50.00   12.065   115.08   6.733   185.550     Saarbon   1.703   39.576.852   0   0   0.00%   70.078   0.008   50.00   12.065   11.515   2.245.95   2.075.72   107.433   39.57.68   2.291.87   50.00   12.055   47.449   102.955     Virport Arca   1.703   39.576.88   0   0   0.076.7   17.145.850   32.01.977.7   107.850   32.291.975	North County Total	4,028	108,855,397	367,194	815,734	2,436,658	2.24%	3,796,030	3.49%	\$0.56	\$165.26	756,969	1,759,333	1,543,863	6,386,715
Openes   95   3.949.505   0   0   2.242.69   6.07%   386.739   9.687   S22.181   (31.877)   86.934   0   177.248     Landen Grove   460   12.045.086   0   165.35   165.16   17.758   50.0750   22.0137   (140.113)   33.228   64.756   727.622     La Palma   16   1.776.680   0   0.5316   0.24%   51.11   52.000   10.840   (11.344)   0   707.662     Las Alaminos   97   2.422.350   0   0   0.00%   50.00   50.00   12.065   115.08   6.733   185.550     Saarbon   1.703   39.576.852   0   0   0.00%   70.078   0.008   50.00   12.065   11.515   2.245.95   2.075.72   107.433   39.57.68   2.291.87   50.00   12.055   47.449   102.955     Virport Arca   1.703   39.576.88   0   0   0.076.7   17.145.850   32.01.977.7   107.850   32.291.975	West County														
carden Grove   440   12.046.088   0   0   16.333   16.3%   661.649   7.184   22.14.26   900.750     La Palma   16   17.74.689   0   0   11.334   6.31%   900.00   201.37   (10.113)   32.23   64.75%   72.822     La Palma   16   17.74.689   0   0   11.344   6.31%   166.934   10.35%   50.00   (16.846)   (11.13).34   6.15%   17.5% <td></td> <td>95</td> <td>3 994 505</td> <td>0</td> <td>0</td> <td>242 459</td> <td>6 07%</td> <td>386 739</td> <td>9 68%</td> <td>\$0.67</td> <td>\$221.81</td> <td>(31 876)</td> <td>86 934</td> <td>0</td> <td>177 243</td>		95	3 994 505	0	0	242 459	6 07%	386 739	9 68%	\$0.67	\$221.81	(31 876)	86 934	0	177 243
Humington Baach   674   44,174,223   0   41,688   25,644   2,589   544,243   28,445   50,70   590,137   (140,113)   33,228   64,756   727,692     Lap Alamatos   97   2,422,330   0   0   0.516   0.24%   51,11   5354   50,00   50,000   10,846   (111,34)   0<															
Ia Paima   16   1.774.689   0   0   111.934   6.31%   180.834   6.02%   50.00   (84.46)   (111.934)   0   77.0625     Seal Boach   15   981.146   0   0   0.00%   77.078   60.50   115.89   67.65   58.56     Stanton   174   1.778   27.07   0.00%   77.078   0.000   10.005   50.00   50.00   115.89   47.665   58.671     West County Total   1.703   39.576.854   0   46.158   19.9%   76.859   2.275   515.00   (44.833)   (44.078)   12.09   2.18.941   151.265   2.201.267   11.98.84   51.31   531.6.43   (2.201)   218.941   151.265   12.00   15.00   47.449   102.395     Invine   320   12.255.429   0   50.00   42.925   3.45%   54.07.31   50.00   10.0   67.94   102.395   10.66.02   11.96.00   10.95.00   10.0   10.95.00   10.0   10.99.67								***************************************							
Los Alamitos   97   2.422.500   0   0   5.616   0.2.4%   5.11   2.02.4%   5.11   2.02.57   158.089   6.7.33   195.531     Stanton   174   1.777.87   0   0   0.00%   70.078   90.00   10.005   11.158   24.456   55.871     Westminster   152   2.385.562   0   0   46.151   19.9%   76.859   3.22%   80.77   516.05   44.073   19.222%   85.858     WestDounty Total   1.703   39.576.854   0   41.668   968.361   2.45%   2.079.318   5.25%   80.07   \$113.88   5.990   (15.964)   47.049   102.395     Fourtant Valley   144   3.703.398   172.713   73.200   2.8.627   0.7%   199.861   4.34%   50.07   62.300   (80.67)   17.57.65   447.012   2.058   1.50.902   4.95%   50.07   62.300   (80.67)   15.72.75     Stant Ana   1.576   50.50.03   12.00   0 <td></td> <td></td> <td></td> <td>0</td> <td></td> <td></td> <td></td> <td>***************************************</td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td>				0				***************************************							
Seal Beach   15   981;146   0   0   0   0.00%   \$0.00% <t< 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><td></td></t<>								******							
Stantom   174   1.797.871   0   0   0   0.00%   17078   \$0.00   \$0.00   11.108   24.961   58.878     Westminster   152   2.385.952   0   0   46.18   1.93%   76.859   3.22%   \$0.76   \$150.00   (44.078)   (40.078)   360.555   336.768   2.201.267     Airport Area   Costal Mesa   415   7.655.448   0   0   2.87.14   0.38%   144.536   1.89%   \$1.13   \$316.43   (2.201)   218.944   151.260   50.0168     Fourtain Valley   184   3.703.398   172.17   73.200   2.88.92   3.45%   \$40.731   4.31%   \$0.76   \$60.607   17.17.856   82.484     Newport Beach   49   565.910   0   0   70.667   1.50%   474.639   0.40%   \$0.66   \$212.39   4.47%   \$0.67   2.07.18   1.596.02     Tistin   114   4.255.100   0   70.667   1.50%   474.639   0.49%															
West Number   152   2.385,952   0   0   46,158   1.93%   776,858   3.22%   \$0.79   \$195,00   (44,833)   (44,073)   15.202   66,358     Vest County Total   1,703   39,576,854   0   41,668   968,361   2.45%   2.079,318   5.25%   \$0.67   \$175,72   (107,413)   350,535   336,768   2.201,267     Arpot Area   2001   12,555,429   0   0   2.87,14   10,33%   144,533   10,30%   \$01,751   510,848   50,001   66,263   47,949   102,395     Invine   320   12,555,429   0   50,000   422,925   3,45%   540,731   4,31%   50,00   50,000   62,007   10,52,00     Sumta Area   1,576   30,503,906   12,100   0   78,9425   2,59%   1,500,002   4,95%   \$0.66   \$21,039   (30,167)   113,982   44,707   270,81   1,596     Arpot Area   2,568   550,002   10   0   70,87								17.078							
West County Total   1.703   39,576,854   0   41,688   968,361   2.45%   2.079,318   5.25%   \$0.67   \$175.72   (107,413)   350,535   336,768   2.201/267     Airport Area   Costa Mesa   415   7.655,448   0   0   28,714   0.38%   144,536   1.89%   \$1.13   \$316.43   (2.201)   218,941   151,250   500,168     Fourtain Valley   184   3.703,398   172,713   73,200   28,827   0.78%   510,731   4.31%   \$0.00   \$20.00   143,988   5.990   (15,954)   47,949   102,395     Invine   136   565,510   0   0   627   0.11%   60.00   \$20.032   (13,369)   47,077   27,019   556,002   1556,002     Tustin   114   4,525,190   0   0   70,667   1,56%   47,463   10.49%   \$20.66   \$212.89   50,067   139,392   607,884   3,317,322     South County   Aisot Kes   194,48   10.23,															
Airport Area   Costs Messa   415   7,655,448   0   0   28,714   0.38%   144,536   1.89%   S316.43   (2,201)   218,941   151,260   500,016     Fourtian Valley   144   37,03,398   172,713   73,200   28,827   0.78%   199,861   54,0%   50,77   \$103,88   5,990   (15,554)   47,494   102,395     Invine   320   12,555,429   0   50,000   452,225   3,45%   56,07,014   43,1%   50,07   (62,210)   (62,210)   15,270     Santa Ana   15,76   30,503,906   12,100   0   70,667   15,56%   474,493   10,40%   50,66   5212,39   (30,167)   118,982   0   278,852     Airport Area Total   2,658   59,509,281   184,813   123,200   1,351,155   2,27%   2,869,486   4.82%   50,73   \$210,85   (26,613)   392,982   607,844   3,317,132     Soutin   Maior Maio   76   5,510   610,40   16,577															
costa Mesa   415   7,655,448   0   0   28,714   0,338   51,13   51,14.3   51,20.3   5,990   (15,96)   47,949   102,305     Fountain Valley   120   555,429   0   50,000   422,925   3,45%   540,711   4,31%   50,76   5205,07   (62,340)   (63,067)   13,856   824,425     Newport Beach   49   565,910   0   0   627   0.11%   50,002   \$200.05   (62,71)   0   15,270     Santa Ana   1,56   30,503,006   12,000   78,042   2,289,480   0.49%   \$0,06   \$212,39   (30,167)   181,982   2.0   2,783,62     Altport Area Total   2,68   59,509,281   184,13   123,200   13,51,185   2,27%   2,268,486   42.2%   50,105   50,00   (20,180)   (16,674)   0   19,746     Forbili Banch   76   5,151,914   0   0   2,168   3,44%   51,25   50,00   (20,180)   16,674) <t< 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><td>_,,</td></t<>		.,	,,	-	,			_,			*	(,)		,	_,,
Fountain Valley   184   3,703,398   172,713   73,200   28,827   0,78%   190,861   5,40%   \$0,77   \$103,88   5,509   (15,94)   47,494   102,335     Irvine   320   12,555,491   0   50,000   422,925   3,45%   540,731   4,31%   \$0,076   \$225,07   (62,340)   (36,067)   137,856   824,845     Sama Ana   1,576   30,503,906   12,100   0   70,667   1,55%   474,639   (0.06   \$221,339   (44,707)   270,819   1,996,02   278,362     Alipot Area Total   2,658   59,509,281   184,813   123,200   1,351,185   2,27%   2,869,486   4.82%   \$0,73   \$210,85   (226,613)   392,982   607,884   3,317,132     South County   18   682,318   0   0   2,96%   26,180   3,84%   \$12,5   \$0,00   (20,180)   (16,674)   0   19,746     Frinde Spectrum   206   9,775   0   0   210,882												(0.00.0)			500 100
Ivine   320   12,555,429   0   50,000   422,225   3,45%   50,073   4,31%   S0,76   \$20,507   (62,340)   (62,67)   137,856   624,445     Newport Beach   49   565,910   0   0   627   0.11%   607   510,000   \$20,000   0   (62,7)   0   15,270     Santa Ana   1,576   30,503,906   12,100   0   70,667   1.16%   414,438   10.4%   \$0,67   \$221,395   (42,707   270,819   1,596,092     Tustin   114   4,525,190   0   0   70,667   1.16%   414,438   10.4%   \$0,73   \$210,85   (26,613)   392,992   607,884   3,317,132     South County															
Newport Beach   49   565,910   0   0   727   0.11%   520   50,00   50,00   0   627   0   15,76     Santa Ana   1,576   30,503,906   12,100   0   789,425   2,59%   1,509,092   49,5%   S0,67   \$208,32   (137,895)   44,707   270,819   1,566,092     Alipot Area Total   2,658   59,509,281   184,813   123,200   1,351,185   2,27%   2,869,486   4.82%   \$0,73   \$210,85   (226,613)   392,982   607,884   3,317,132     South County															
Santa Ana   1,576   30,503,906   12,100   0   799,425   2,59%   1,509,092   4,95%   S0,67   S208,32   (13,845)   44,707   2270,319   1,566,092     Tustin   114   4,525,190   0   0   70,667   1,56%   474,639   10,49%   \$S0,66   \$S212.39   (30,167)   181,982   0   278,362     Autor Area Total   2,565   59,069,281   184,813   123,00   1,351,185   2,26%   8,086   4,82%   \$0,73   S210,85   (26,613)   329,992   607,884   3,317,132     Aliso Viejo   18   682,318   0   0   2,96%   423,616   3,64%   \$1,09   (20,180)   (16,674)   10   19,444,125     Laguna Hillis   2   1,166,501   0   0   47,550   40,7%   66,770   5,71%   \$0,860   15,800   (16,600)   16,262   20,404   140,728     Laguna Hillis   2   1,164,807   0   0   44767   50,79   \$24									••• •••••••		•••••••••••••••••••••••••••••••••••••••				
Tustin   114   4,525,190   0   0   70,667   1.56%   474,639   10.49%   \$0,66   \$212,39   (30,167)   118,82   0   273,362     Airport Area Total   2,658   59,509,281   184,813   123,000   1,351,185   2,27%   2,869,486   4,82%   \$0,73   \$210,85   (26,613)   392,982   607,884   3,317,132     South County   Aliso Viejo   18   682,318   0   0   2,0180   2,669,46   5,045   \$50,06   (20,180)   (16,674)   0   19,746     Froothill Banch   76   3,519,341   0   0   201,82   2,08%   423,616   4,56%   \$0.99   \$230,84   (20,328)   5,066   43,260   11,445     Laguna Niguel   23   324,003   0   15,000   1,600   0,49%   1,600   5,19%   \$0,00   (16,060)   (16,07)   5,216   8,104   1,04,768   1,019%   0,108   0,00   2,237,976     Amarcho Santa Margarita   196,10															
Airport Area Total   2,658   59,509,281   184,813   123,200   1,351,185   2.27%   2,869,486   4.82%   \$0.73   \$210.85   (226,613)   392,982   607,884   3,317,132     South County   Aliso Viejo   18   682,318   0   0   20,180   2,96%   26,810   3,84%   \$1.25   \$0.00   (20,180)   (16,674)   0   19,746     Foothill Ranch   76   3,519,341   0   0   69,859   1.98%   580,653   16.50%   \$0.09   \$220,44   (20,328)   5.966   43,260   111,445     Laguna Hills   92   1,168,501   0   0   47,550   4.07%   66,70   5.71%   \$0.85   518,955   66,600   16,262   20,640   140,728     Laguna Hills   92   1,168,501   0   77,75   1.45%   22,267   4.44%   \$0.00   \$180,00   (2,038)   11,419   33,37   27,976     Rancho Santa Margarita   102   1,608,112   0   0				******				***************************************							
South County     Aliso Weip   18   682,318   0   0   20,180   2.96%   26,180   3.84%   \$1.25   \$0.00   (20,180)   (16,674)   0   19,746     Foothill Ranch   76   3,519,341   0   0   69,858   1.96%   500,653   16,50%   \$20,84   (20,28)   5,966   43,260   111,445     Invine Spectrum   206   9,706,775   0   0   201,882   2.08%   423,616   4,36%   \$0,70   \$5,71%   \$0.85   \$188.55   (6,600)   16,522   20,640   140,728     Lagura Niguel   23   324,003   0   7,775   1.45%   422,67   53,000   \$1,600   0   20,718     Mission Viejo   32   501,589   0   7,727   1.45%   22,267   4.44%   \$0.00   \$10,800   (20,38)   11,419   3.837   27,972     San Chemente   159   1,668,016   0   32,876   1.67%   28,116   1.43%															
Aliso Viejo18662,3180020,1802.96%2.61,803.84%\$1.25\$0.00(20,180)(16,674)019,746Foothill Ranch763.519,34100668,8581.98%580,66316.50%\$0.89\$230.84(20,328)5.96643,260111,445Livrie Spectrum2069.706,775000247,5504.07%666,775.71%\$0.85\$188,55(6,600)16,22220,640140,728Laguna Hilis921.168,50100247,5504.04%1.6000.44%\$0.00\$0.00(1,600)(1,600)00Lake forest1904.108,807007.2751.45%22,2674.44%\$0.00\$245.9753.032(56,513)90.009202,186Mascho Viejo1501.668,122007.2751.45%22,2674.44%\$0.00\$245.9753.01210.18970,10892,7976Rancho Santa Margarita1021.668,122001.05%9.6031.05%\$0.00\$0.00\$7.04410.41113.90153.712South County Total9494,502,090187,460.44%1.049\$0.81\$22,71953.21522,53726,557667,500Jonour 19,9993.2444.324,74650.00187,4760.44%13.968,0482.06%\$0.99\$237.1953.21522,53325,557667,506 <tr<< td=""><td>Airport Area Total</td><td>2,658</td><td>59,509,281</td><td>184,813</td><td>123,200</td><td>1,351,185</td><td>2.27%</td><td>2,869,486</td><td>4.82%</td><td>\$0.73</td><td>\$210.85</td><td>(226,613)</td><td>392,982</td><td>607,884</td><td>3,317,132</td></tr<<>	Airport Area Total	2,658	59,509,281	184,813	123,200	1,351,185	2.27%	2,869,486	4.82%	\$0.73	\$210.85	(226,613)	392,982	607,884	3,317,132
Foothill Ranch   76   3,519,341   0   0   69,858   1.98%   580,653   16.50%   \$0.89   \$230.84   (20,329)   5,966   43,260   111,445     Irvine Spectrum   206   9,706,775   0   0   201,882   2.08%   423,616   4.36%   \$0.79   \$255.10   81,049   165,119   91,761   424,125     Laguna Higuel   23   324,003   0   15,000   1,600   0.49%   \$0.00   \$0.00   (1,600)   (1,600)   0   0     Iksion Viejo   32   501,589   0   0   7275   1.45%   22,67   4.44%   \$0.00   \$189.00   (2,038)   11,149   337   27,976     Rancho Santa Margarita   102   1,608,122   0   1,050   0.07%   25,242   1.57%   \$0.89   \$180.47   40,768   10,189   70,108   92,792     San Lemente   159   1,966,016   0   32,876   1,657%   28,116   1.43%   \$0.000   50.0	South County														
Irvine Spectrum   206   9,706,775   0   0   201,882   2.08%   423,616   4.36%   \$0.79   \$255,10   81,049   165,119   91,761   424,125     Laguna Hills   92   1,168,601   0   0   47,550   4.07%   66,770   5.71%   \$0.85   \$188.55   (6,600)   16,22   20,640   140,728     Laguna Niguel   23   324,003   0   15,000   1.600   0.49%   1600   0.49%   \$0.00   \$0.00   \$0.00   1.600   0.0   \$224,597   \$3,023   (56,813)   90,009   202,186     Masion Viejo   32   501,589   0   0   7,775   1.45%   22,267   4.44%   \$0.00   \$1.919   9,703   70.108   92,792     San Clemente   159   1,968,016   0   32,876   1.67%   28,116   1.43%   \$0.00   \$0.00   7,044   10,441   13,990   153,930   123,9907     San Lane Capistrano   43   915,020	Aliso Viejo	18	682,318	0	0	20,180	2.96%	26,180	3.84%	\$1.25	\$0.00	(20,180)	(16,674)	0	19,746
Laguna Hills   92   1,168,501   0   0   47,550   4.07%   66,770   5.71%   \$0.85   \$188.55   (6,600)   16,262   20,640   140,728     Laguna Niguel   23   324,003   0   15,000   1,600   0.49%   \$0.00   \$0.00   (1,600)   (1,600)   0   0   0   0     Lake Forest   190   4,108,807   0   0   261,452   6,36%   467,900   11,39%   \$0,79   \$245,97   53,023   (56,613)   90,009   202,186     Mission Viejo   32   501,589   0   0   7,275   1.45%   \$22,267   4.44%   \$0.00   \$18,900   (2,038)   11,419   3,837   27,976     San Clemente   159   1,968,016   0   0   32,876   1.67%   28,116   1.43%   \$0.00   \$0.00   7,044   10,441   13,901   53,715   S2,920   167,197   San Juan Capistrano   33   91,502   5,409,540   2.3%   10,396,781 <td>Foothill Ranch</td> <td>76</td> <td>3,519,341</td> <td>0</td> <td>0</td> <td>69,858</td> <td>1.98%</td> <td>580,653</td> <td>16.50%</td> <td>\$0.89</td> <td>\$230.84</td> <td>(20,328)</td> <td>5,966</td> <td>43,260</td> <td>111,445</td>	Foothill Ranch	76	3,519,341	0	0	69,858	1.98%	580,653	16.50%	\$0.89	\$230.84	(20,328)	5,966	43,260	111,445
Laguna Niguel 23 324,003 0 15,000 1,600 0.49% 1,600 0.49% \$0.00 \$0.00 \$1,600 (1,600) 0 0 0   Lake Forest 190 4,108,807 0 0 261,462 6.36% 467,900 11.39% \$0.79 \$245.97 53,023 (56,813) 90,009 202,186   Mission Viejo 32 501,589 0 0 7,275 1.45% 22,267 4.44% \$0.00 \$189.00 (2,038) 11,419 30,372 27,976   Bancho Santa Margarita 102 1,608,112 0 0 32,876 1.67% 28,116 1.43% \$0.00 \$208.04 18,914 28,711 50,320 167,197   San Laencapistrano 43 915,020 0 0 9,603 1.65% 9,603 1.65% \$0.00 \$0.00 7,044 10,441 13,901 53,712   South County Total 941 24,502,492 0 15,000 653,336 2.67% 10,369,781 4.47% \$0.69 \$189,18 572,995 2,675	Irvine Spectrum	206	9,706,775	0	0	201,882	2.08%	423,616	4.36%	\$0.79	\$255.10	81,049	165,119	91,761	424,125
Lake Forest   190   4,108,807   0   0   261,462   6.36%   467,900   11.39%   \$0.79   \$245.97   53,023   (56,813)   90,009   202,186     Mission Viejo   32   501,589   0   0   7,275   1.45%   22,267   4.44%   \$0.00   \$189.00   (2,038)   11,419   3.837   72,976     Bancho Santa Margarita   102   1,608,122   0   0   1,050   0.07%   25,242   1.57%   \$0.89   \$180.47   40,768   10,189   70,108   92,792     San Clemente   159   1966,016   0   32,876   1.67%   28,116   1.43%   \$0.00   \$208.04   18,914   28,711   50,320   167,197     San Uarn Capistrano   43   915,020   0   0   9,603   1.05%   9,001   \$20,002   10,5052   173,020   383.836   1,239,907     Orange County Total   9,330   232,444,024   552,007   995,602   5,409,504   2.03%   \$0.99	Laguna Hills	92	1,168,501	0	0	47,550	4.07%	66,770	5.71%	\$0.85	\$188.55	(6,600)	16,262	20,640	140,728
Mission Viejo   32   501,589   0   0   7,275   1.45%   22,267   4.44%   \$0.00   \$189.00   (2,038)   11,419   3,837   27,976     Rancho Santa Margarita   102   1,608,122   0   0   1,050   0.07%   25,242   1.57%   \$0.89   \$180.47   40,768   10,189   70,108   92,792     San clemente   159   1,968,016   0   0   32,876   1.67%   28,116   1.43%   \$0.00   \$200.00   70,404   10,441   13,901   53,717     South County Total   941   24,502,492   0   15,000   653,336   2.67%   1,651,947   6.74%   \$0.81   \$231.00   150,052   173,020   383,836   1,239,907     Orange County Total   9,30   232,444,024   552,007   995,602   5,409,540   2.33%   10,396,781   4.47%   \$0.69   \$189,13   572,995   2,675,870   2,872,351   13,145,021     Less than 9,999   3,144   43,427,463   0	Laguna Niguel	23	324,003	0	15,000	1,600	0.49%	1,600	0.49%	\$0.00	\$0.00	(1,600)	(1,600)	0	0
Rancho Santa Margarita1021,608,122001,0500.07%25,2421.57%\$0.89\$180.4740,76810,18970,10892,792San Clemente1591,968,0160032,8761.67%28,1161.43%\$0.00\$208.0418,91428,71150.320167,197San Juan Capistrano43915,020009,6031.05%9,6031.05%\$0.00\$0.007,04410,44113,90153,712South County Total94124,502,492015,000653,3362.67%1,651,9476.74%\$0.81\$231.00150,052173,020383,8361,239,907Orange County Total9,330232,444,024552,007995,6025,409,5402.33%10,396,7814.47%\$0.69\$189,18572,9952,675,8702,872,35113,145,021Less than 9,9993,29420,013,17912,1000187,4760.94%415,9082.08%\$0.99\$237.1953,21522,593205,557667,50610,000-19,9993,14443,427,463030,000474,3171.09%869,0482.00%\$0.96\$133.17121,337441,491605,1012,540,06720,000-29,9991,19328,838,84500281,1291.70%335,9752.03%\$0.82\$210.1631,1326,230144,728633,15940,000-49,99929612,995,907041,668213,7761	Lake Forest	190	4,108,807	0	0	261,462	6.36%	467,900	11.39%	\$0.79	\$245.97	53,023	(56,813)	90,009	202,186
San Clemente   159   1,968,016   0   32,876   1.67%   28,116   1.43%   \$0.00   \$208.04   18,914   28,711   50,320   167,197     San Juan Capistrano   43   915,020   0   0   9,603   1.05%   9,603   1.05%   \$0.00   \$0.00   7,044   10,441   13,901   53,712     South County Total   941   24,502,492   0   15,000   653,336   2.67%   1,651,947   6.74%   \$0.81   \$231.00   150,052   173,020   383,836   1,239,907     Orange County Total   9,30   232,444,024   552,007   995,602   5,409,540   2.33%   10,396,781   4.47%   \$0.69   \$237.19   53,215   22,573   2,872,351   13,145,021     Less than 9,999   3,144   43,427,463   0   30,000   474,317   1.09%   869,048   2.00%   \$0.96   \$193,17   121,337   441,491   605,101   2,540,667     20,000-29,999   1,193   28,383,845   0 <td< td=""><td>Mission Viejo</td><td>32</td><td>501,589</td><td>0</td><td>0</td><td>7,275</td><td>1.45%</td><td>22,267</td><td>4.44%</td><td>\$0.00</td><td>\$189.00</td><td>(2,038)</td><td>11,419</td><td>3,837</td><td>27,976</td></td<>	Mission Viejo	32	501,589	0	0	7,275	1.45%	22,267	4.44%	\$0.00	\$189.00	(2,038)	11,419	3,837	27,976
San Juan Capistrano   43   915,020   0   9,603   1.05%   9,603   1.05%   \$0.00   7,044   10,441   13,901   53,712     South County Total   941   24,502,492   0   15,000   653,336   2.67%   1,651,947   6.74%   \$0.81   \$231.00   150,052   173,020   383,836   1,239,907     Orange County Total   9,330   232,444,024   552,007   995,602   5,409,540   2.33%   10,396,781   4.47%   \$0.69   \$189,18   572,995   2,675,870   2,872,351   13,145,021     Less than 9,999   3,294   20,013,179   12,100   0   187,476   0.94%   415,908   2.08%   \$0.99   \$237.19   53,215   22,593   205,557   667,506     10,000-19,999   3,144   43,427,463   0   30,000   474,317   1.09%   869,048   2.00%   \$0.96   \$193,17   121,337   41,491   605,101   2,540,067     20,000-29,999   1,133   28,383,845   0   0	Rancho Santa Margarita	102	1,608,122	0	0	1,050	0.07%	25,242	1.57%	\$0.89	\$180.47	40,768	10,189	70,108	92,792
South County Total94124,502,492015,000653,3362.67%1,651,9476.74%\$0.81\$231.00150,052173,020383,8361,239,907Orange County Total9,300232,444,024552,007995,6025,409,5402.33%10,396,7814.47%\$0.69\$189,18572,9952,675,8702,872,35113,145,021Less than 9,9993,29420,013,17912,1000187,4760.94%415,9082.08%\$0.99\$237.1953,21522,593205,557667,50610,000-19,9993,14443,427,463030,000474,3171.09%869,0482.00%\$0.96\$193,17121,337441,491605,1012,540,67620,000-29,9991,19328,383,84500492,9221.74%906,5683.19%\$0.81\$172.50(61,518)98,810340,2351,416,22530,000-39,99948716,518,53638,71373,200281,1291.70%335,9752.03%\$0.82\$210.1631,1326,230144,728639,15940,000-49,99929612,995,907041,668213,7761.64%424,0003.26%\$0.78\$177.8084,780230,572208,567704,17850,000-74,99937322,421,901050,000530,2992.37%905,4334.04%\$0.65\$140.89(47,22)470,736227,9881,445,716750,000-99,99916916,473,1100 </td <td>San Clemente</td> <td>159</td> <td>1,968,016</td> <td>0</td> <td>0</td> <td>32,876</td> <td>1.67%</td> <td>28,116</td> <td>1.43%</td> <td>\$0.00</td> <td>\$208.04</td> <td>18,914</td> <td>28,711</td> <td>50,320</td> <td>167,197</td>	San Clemente	159	1,968,016	0	0	32,876	1.67%	28,116	1.43%	\$0.00	\$208.04	18,914	28,711	50,320	167,197
Orange County Total9,330232,444,024552,007995,6025,409,5402.33%10,396,7814.47%\$0.69\$189,18572,9952,675,8702,872,35113,145,021Less than 9,9993,29420,013,17912,1000187,4760.94%415,9082.08%\$0.99\$237.1953,21522,593205,557667,50610,000-19,9993,14443,427,463030,000474,3171.09%869,0482.00%\$0.96\$193,17121,337441,491605,1012,540,06720,000-29,9991,19328,383,84500492,9221.74%906,5683.19%\$0.81\$172.50(61,518)98,810340,2351,416,22530,000-39,99948716,518,55638,71373,200281,1291.70%335,9752.03%\$0.82\$210.1631,1326,230144,728639,15940,000-49,99929612,995,907041,668213,7761.64%424,0003.26%\$0.78\$177.8084,780230,572208,567704,17850,000-74,99937322,421,901050,000530,2992.37%905,4334.04%\$0.65\$140.89(47,292)470,736227,9981,445,71670,000-99,99916914,473,11000324,0692.24%903,7216.24%\$0.69\$171.4443,810585,791214,2191,32,091100,000-149,99918421,622,007134,000 <td< td=""><td>San Juan Capistrano</td><td>43</td><td>915,020</td><td>0</td><td>0</td><td>9,603</td><td>1.05%</td><td>9,603</td><td>1.05%</td><td>\$0.00</td><td>\$0.00</td><td>7,044</td><td>10,441</td><td>13,901</td><td>53,712</td></td<>	San Juan Capistrano	43	915,020	0	0	9,603	1.05%	9,603	1.05%	\$0.00	\$0.00	7,044	10,441	13,901	53,712
Less than 9,9993,29420,013,17912,1000187,4760.94%415,9082.08%\$0.99\$237.1953,21522,593205,557667,50610,000-19,9993,14443,427,463030,000474,3171.09%869,0482.00%\$0.96\$193.17121,337441,491605,1012,540,06720,000-29,9991,19328,383,84500492,9221.74%906,5683.19%\$0.81\$172.50(61,518)98,810340,2351,416,22530,000-39,99948716,518,53638,71373,200281,1291.70%335,9752.03%\$0.82\$210.1631,1326,230144,728639,15940,000-49,99929612,995,907041,668213,7761.64%424,0003.26%\$0.78\$177.8084,780230,572208,567704,17850,000-74,99937322,421,901050,000530,2992.37%905,4334.04%\$0.65\$140.89(47,292)470,736227,9981,445,71850,000-74,99937322,421,9010324,0692.24%903,7216.24%\$0.66\$172.80189,034470,407288,4161,518,06675,000-99,99916914,473,1100324,0692.24%903,7216.24%\$0.66\$172.80189,034470,407288,4161,518,066100,000-149,9997011,855,5560175,000992,4778.37%1,226,050	South County Total	941	24,502,492	0	15,000	653,336	2.67%	1,651,947	6.74%	\$0.81	\$231.00	150,052	173,020	383,836	1,239,907
10,000-19,9993,14443,427,463030,000474,3171.09%869,0482.00%\$0.96\$193.17121,337441,491605,1012,540,06720,000-29,9991,19328,383,84500492,9221.74%906,5683.19%\$0.81\$172.50(61,518)98,810340,2351,416,22530,000-39,99948716,518,53638,71373,200281,1291.70%335,9752.03%\$0.82\$210.1631,1326,230144,728639,15940,000-49,99929612,995,907041,668213,7761.64%424,0003.26%\$0.78\$177.8084,780230,572208,567704,17850,000-74,99937322,421,901050,00530,2992.37%905,4334.04%\$0.65\$140.89(47,292)470,736227,9981,445,71675,000-99,99916914,473,11000324,0692.24%903,7216.64%\$0.66\$172.80189,034470,407288,4161,518,066150,000-149,9997011,855,5560175,000992,4778.37%1,226,05010.34%\$0.63\$0.00143,665369,650293,6151,241,933200,000-299,9996916,463,0480625,73476,3830.46%474,3452.88%\$0.63\$0.00164,832502,341230,4151,141,219300,000 Plus5124,269,472367,1940893,837	Orange County Total	9,330	232,444,024	552,007	995,602	5,409,540	2.33%	10,396,781	4.47%	\$0.69	\$189.18	572,995	2,675,870	2,872,351	13,145,021
10,000-19,9993,14443,427,463030,000474,3171.09%869,0482.00%\$0.96\$193.17121,337441,491605,1012,540,06720,000-29,9991,19328,383,84500492,9221.74%906,5683.19%\$0.81\$172.50(61,518)98,810340,2351,416,22530,000-39,99948716,518,53638,71373,200281,1291.70%335,9752.03%\$0.82\$210.1631,1326,230144,728639,15940,000-49,99929612,995,907041,668213,7761.64%424,0003.26%\$0.78\$177.8084,780230,572208,567704,17850,000-74,99937322,421,901050,000530,2992.37%905,4334.04%\$0.65\$140.89(47,292)470,736227,9981,445,71675,000-99,99916914,473,11000324,0692.24%903,7216,624%\$0.66\$172.80189,034470,407288,4161,518,066100,000-149,99916421,852,5560175,000992,4778.37%1,226,05010.34%\$0.66\$172.80189,034470,407288,4161,518,066150,000-199,9997011,855,5560175,000992,4778.37%1,226,05010.34%\$0.63\$0.00143,665369,650293,6151,241,933200,000-299,9996916,463,0480625,73476,3	Less than 9,999	3,294	20,013,179	12,100	0	187,476	0.94%	415,908	2.08%	\$0.99	\$237.19	53,215	22,593	205,557	667,506
20,000-29,9991,19328,383,84500492,9221.74%906,5683.19%\$0.81\$172.50(61,518)98,810340,2351,416,22530,000-39,99948716,518,53638,71373,200281,1291.70%335,9752.03%\$0.82\$210.1631,1326,230144,728639,15940,000-49,99929612,995,907041,668213,7761.64%424,0003.26%\$0.78\$177.8084,780230,572208,567704,17850,000-74,99937322,421,901050,009530,2992.37%905,4334.04%\$0.65\$140.89(47,292)470,736227,9981,445,71675,000-99,99916914,473,11000324,0692.24%903,7216.24%\$0.66\$171.4443,810\$55,791214,2191,132,0091100,000-149,99918421,622,007134,0000942,8554.36%2,153,3649.96%\$0.66\$172.80189,034470,407288,4161,518,066150,000-199,9997011,855,5560175,000992,4778.37%1,226,05010.34%\$0.63\$0.00143,665369,650293,6151,241,933200,000-299,9996916,463,0480625,73476,3830.46%474,3452.88%\$0.63\$0.00164,832502,341230,4151,141,219300,000 Plus5124,269,472367,1940893,837			43,427,463		30,000		1.09%			\$0.96	\$193.17		- *	605,101	
30,000-39,999   487   16,518,536   38,713   73,200   281,129   1.70%   335,975   2.03%   \$0.82   \$210.16   31,132   6,230   144,728   639,159     40,000-49,999   296   12,995,907   0   41,668   213,776   1.64%   424,000   3.26%   \$0.78   \$177.80   84,780   230,572   208,567   704,178     50,000-74,999   373   22,421,901   0   50,000   530,299   2.37%   905,433   4.04%   \$0.65   \$140.89   (47,292)   470,736   227,998   1,445,716     75,000-99,999   169   14,473,110   0   0   324,069   2.24%   903,721   6.24%   \$0.66   \$171.44   43,810   \$58,791   214,219   1,32,091   100,000-149,999   184   21,622,007   134,000   942,855   4.36%   2,153,364   9.96%   \$0.66   \$172.80   189,034   470,407   288,416   1,518,066     150,000-199,999   70   11,855,556   175,000   992,477				0											
40,000-49,99929612,995,907041,668213,7761.64%424,0003.26%\$0.78\$177.8084,780230,572208,567704,17850,000-74,99937322,421,901050,000530,2992.37%905,4334.04%\$0.65\$140.89(47,292)470,736227,9881,445,71675,000-99,99916914,473,11000324,0692.24%903,7216.24%\$0.69\$171.4443,810585,791214,2191,132,091100,000-149,99918421,622,007134,000942,8554.36%2,153,3649.96%\$0.66\$172.80189,034470,407288,4161,518,066150,000-199,9997011,855,5560175,000992,4778.37%1,226,05010.34%\$0.63\$0.00143,665369,650293,6151,241,933200,000-299,9996916,463,0480625,73476,3830.46%474,3452.88%\$0.63\$0.00164,832502,34123,4151,141,219300,000 Plus5124,269,472367,1940893,8373.68%1,782,3697.34%\$0.45\$0.00(150,000)(522,751)113,500698,861									••••						
50,000-74,99937322,421,901050,000530,2992.37%905,4334.04%\$0.65\$140.89(47,292)470,736227,9981,445,71675,000-99,99916914,473,11000324,0692.24%903,7216.24%\$0.69\$171.4443,810585,791214,2191,132,091100,000-149,99918421,622,007134,0000942,8554.36%2,153,3649.96%\$0.66\$172.80189,034470,407288,4161,518,066150,000-199,9997011,855,5560175,000992,4778.37%1,226,05010.34%\$0.63\$0.00143,665369,650293,6151,241,933200,000-299,9996916,463,0480625,73476,3830.46%474,3452.88%\$0.63\$0.00164,832502,341230,4151,141,219300,000 Plus5124,269,472367,1940893,8373.68%1,782,3697.34%\$0.45\$0.00(150,000)(522,751)113,500698,861		· · · · · · · · · · · · · · · · · · ·							••• ••••••••		•••••••••••••••••••••••••••••••••••••••				
75,000-99,99916914,473,11000324,0692.24%903,7216.24%\$0.69\$171.4443,810585,791214,2191,132,091100,000-149,99918421,622,007134,0000942,8554.36%2,153,3649.96%\$0.66\$172.80189,034470,407288,4161,518,066150,000-199,9997011,855,5560175,000992,4778.37%1,226,05010.34%\$0.63\$0.00143,665369,650293,6151,241,933200,000-299,9996916,463,0480625,73476,3830.46%474,3452.88%\$0.63\$0.00164,832502,341230,4151,141,219300,000 Plus5124,269,472367,1940893,8373.68%1,782,3697.34%\$0.45\$0.00(150,000)(522,751)113,500698,861															
100,000-149,99918421,622,007134,0000942,8554.36%2,153,3649.96%\$0.66\$172.80189,034470,407288,4161,518,066150,000-199,9997011,855,5560175,000992,4778.37%1,226,05010.34%\$0.63\$0.00143,665369,650293,6151,241,933200,000-299,9996916,463,0480625,73476,3830.46%474,3452.88%\$0.63\$0.00164,832502,341230,4151,141,219300,000 Plus5124,269,472367,1940893,8373.68%1,782,3697.34%\$0.455\$0.00(150,000)(522,751)113,500698,861					***************************************			***************************************		******					
150,000-199,9997011,855,5560175,000992,4778.37%1,226,05010.34%\$0.63\$0.00143,665369,650293,6151,241,933200,000-299,9996916,463,0480625,73476,3830.46%474,3452.88%\$0.63\$0.00164,832502,341230,4151,141,219300,000 Plus5124,269,472367,1940893,8373.68%1,782,3697.34%\$0.45\$0.00(150,000)(522,751)113,500698,861													-*		
200,000-299,999   69   16,463,048   0   625,734   76,383   0.46%   474,345   2.88%   \$0.63   \$0.00   164,832   502,341   230,415   1,141,219     300,000 Plus   51   24,269,472   367,194   0   893,837   3.68%   1,782,369   7.34%   \$0.00   (150,000)   (522,751)   113,500   698,861									• • • • • • • • • • • • • • • • • • • •						••••••••••••••••••••••••
300,000 Plus 51 24,269,472 367,194 0 893,837 3.68% 1,782,369 7.34% \$0.45 \$0.00 (150,000) (522,751) 113,500 698,861									••••	•••••••••••••••••••••••••••••••••••••••	•••••••••••••••••••••••••••••••••••••••				••••••••
									••••	•••••••	•••••••••••••••••••••••••••••••••••••••				
	Orange County Total	9,330	232,444,024	552,007	995,602	5,409,540	2.33%	10,396,781	4.47%	\$0.69	\$189.18	(150,000) 572,995	2,675,870	2,872,351	13,145,021

Lease rates are on a triple-net basis.

### ANNUAL NEW DELIVERIES VS. AVAILABILITY RATE



#### **NORTH ORANGE COUNTY**

In the fourth quarter of 2015, the North Orange County industrial market consisted of 4,028 buildings totaling 108,855,397 square feet and had an availability rate of 3.49%, which shows a decrease from the previous quarter's figure of 4.11%.



**INDUSTRIAL** 



**NET ABSORPTION** 

CHANGE IN THE AMOUNT OF OCCUPIED SPACE FROM ONE QUARTER TO THE NEXT

#### LEASE TRANSACTIONS

TOTAL AMOUNT OF SPACE THAT LEASED IN A QUARTER



Total

4.028

108.855.397

367.194

815,734

2,436,658

#### SALES TRANSACTIONS

TOTAL AMOUNT OF SPACE THAT SOLD IN A QUARTER



		INVEN		VAC	ANCY	& LEA	SE RA	TES		ABSORPTION				
	Number of Bldgs.	Net Rentable Square Feet	Square Feet U / C	Square Feet Planned	Square Feet Vacant	Vacancy Rate 4Q2015	Square Feet Available	Availability Rate 4Q2015	Average Asking Lease Rate	Average Asking Sales Price	Net Absorption 4Q2015	Net Absorption 2015	Gross Absorption 4Q2015	Gross Absorption 2015
North Totals														
Less than 9,999	1,309	8,313,439	0	0	78,557	0.94%	180,435	2.17%	\$0.74	\$200.24	12,691	11,873	90,125	322,872
10,000-19,999	1,397	19,275,019	0	15,000	200,440	1.04%	314,740	1.63%	\$0.91	\$172.12	40,732	245,974	222,179	1,105,679
20,000-29,999	524	12,432,460	0	0	117,084	0.94%	262,583	2.11%	\$0.66	\$157.26	53,303	101,126	223,669	668,270
30,000-39,999	224	7,566,921	0	0	109,094	1.44%	103,336	1.37%	\$0.93	\$227.89	38,050	22,337	90,134	311,967
40,000-49,999	132	5,791,624	0	0	66,443	1.15%	127,684	2.20%	\$0.70	\$159.50	133,832	158,173	159,337	289,907
50,000-74,999	177	10,618,721	0	0	284,819	2.68%	325,994	3.07%	\$0.45	\$84.00	19,085	232,778	184,554	854,667
75,000-99,999	73	6,223,382	0	0	75,626	1.22%	125,875	2.02%	\$0.55	\$161.85	0	285,753	27,908	528,392
100,000-149,999	94	11,116,295	0	0	498,080	4.48%	681,268	6.13%	\$0.59	\$0.00	127,470	274,444	148,568	534,558
150,000-199,999	35	5,946,647	0	175,000	499,912	8.41%	464,678	7.81%	\$0.55	\$0.00	269,615	377,642	269,615	925,405
200,000-299,999	38	9,148,724	0	625,734	65,583	0.72%	111,018	1.21%	\$0.49	\$0.00	62,191	490,253	127,774	844,998
300,000 Plus	25	12,422,165	367,194	0	441,020	3.55%	1,098,419	8.84%	\$0.00	\$0.00	0	(441,020)	0	0

2.24%

3.796.030

3.49%

\$0.56

\$165.26

1.543.

#### WEST ORANGE COUNTY

In the fourth quarter of 2015, the West Orange County industrial market consisted of 1,703 buildings totaling 39,576,854 square feet and had an availability rate of 5.25%, which shows an increase from the previous quarter's figure of 5.12%.



**INDUSTRIAL** 



#### NET ABSORPTION

CHANGE IN THE AMOUNT OF OCCUPIED SPACE FROM ONE QUARTER TO THE NEXT

#### LEASE TRANSACTIONS

TOTAL AMOUNT OF SPACE THAT LEASED IN A QUARTER



#### SALES TRANSACTIONS

TOTAL AMOUNT OF SPACE THAT SOLD IN A QUARTER



		INVENTORY					& LEA	SE RA	TES		ABSORPTION				
	Number of Bldgs.	Net Rentable Square Feet	Square Feet U / C	Square Feet Planned	Square Feet Vacant	Vacancy Rate 4Q2015	Square Feet Available	Availability Rate 4Q2015	Average Asking Lease Rate	Average Asking Sales Price	Net Absorption 4Q2015	Net Absorption 2015	Gross Absorption 4Q2015	Gross Absorption 2015	
West Totals															
Less than 9,999	699	4,124,682	0	0	55,939	1.36%	117,263	2.84%	\$0.97	\$232.10	21,030	657	27,983	96,683	
10,000-19,999	559	7,418,155	0	0	73,035	0.98%	163,077	2.20%	\$0.84	\$192.71	17,467	115,645	102,925	367,779	
20,000-29,999	183	4,382,445	0	0	148,505	3.39%	186,007	4.24%	\$0.72	\$161.41	(50,967)	(89,683)	50,483	162,583	
30,000-39,999	62	2,159,160	0	0	44,698	2.07%	8,348	0.39%	\$0.70	\$180.02	(4,532)	(28,120)	3,816	68,024	
40,000-49,999	51	2,234,861	0	41,668	59,094	2.64%	105,619	4.73%	\$0.64	\$168.00	(18,846)	(49,066)	0	50,576	
50,000-74,999	58	3,464,144	0	0	70,182	2.03%	329,973	9.53%	\$0.66	\$150.00	0	46,060	0	109,623	
75,000-99,999	30	2,563,801	0	0	0	0.00%	213,173	8.31%	\$0.73	\$0.00	0	217,320	0	217,320	
100,000-149,999	26	3,058,929	0	0	183,506	6.00%	371,445	12.14%	\$0.64	\$149.01	(48,256)	215,627	24,920	424,053	
150,000-199,999	14	2,325,115	0	0	333,402	14.34%	273,772	11.77%	\$0.58	\$0.00	(125,950)	(100,793)	24,000	223,727	
200,000-299,999	13	3,131,860	0	0	0	0.00%	310,641	9.92%	\$0.66	\$0.00	102,641	22,888	102,641	296,221	
300,000 Plus	8	4,713,702	0	0	0	0.00%	0	0.00%	\$0.00	\$0.00	0	0	0	184,678	
Total	1,703	39,576,854	0	41,668	968,361	2.45%	2,079,318	5.25%	\$0.67	\$175.72	(107,413)	350,535	336,768	2,201,267	

#### **AIRPORT AREA**

In the fourth quarter of 2015, the Airport Orange County industrial market consisted of 2,658 buildings totaling 59,509,281 square feet and had an availability rate of 4.82%, which shows an increase from the previous quarter's figure of 4.41%.





**NET ABSORPTION** 

#### LEASE TRANSACTIONS

TOTAL AMOUNT OF SPACE THAT LEASED IN A QUARTER



#### SALES TRANSACTIONS

TOTAL AMOUNT OF SPACE THAT SOLD IN A QUARTER



		INVEN	VAC	VACANCY & LEASE RATES					ABSORPTION					
	Number of Bldgs.	Net Rentable Square Feet	Square Feet U / C	Square Feet Planned	Square Feet Vacant	Vacancy Rate 4Q2015	Square Feet Available	Availability Rate 4Q2015	Average Asking Lease Rate	Average Asking Sales Price	Net Absorption 4Q2015	Net Absorption 2015	Gross Absorption 4Q2015	Gross Absorption 2015
Airport Totals														
Less than 9,999	930	5,335,445	12,100	0	23,943	0.45%	70,439	1.32%	\$1.77	\$261.83	27,259	6,198	52,600	162,158
10,000-19,999	902	12,608,102	0	0	125,768	1.00%	269,221	2.14%	\$1.30	\$266.78	42,393	52,478	204,461	722,159
20,000-29,999	351	8,353,760	0	0	148,755	1.78%	256,205	3.07%	\$0.84	\$213.80	(44,320)	41,718	38,789	389,291
30,000-39,999	155	5,247,529	38,713	73,200	77,767	1.48%	200,818	3.83%	\$0.82	\$213.21	(19,465)	4,199	14,624	162,075
40,000-49,999	86	3,759,201	0	0	48,099	1.28%	150,557	4.01%	\$0.95	\$259.79	(37,878)	154,561	1,418	297,613
50,000-74,999	105	6,364,847	0	50,000	150,070	2.36%	232,089	3.65%	\$0.70	\$139.93	(74,287)	130,848	10,306	355,189
75,000-99,999	52	4,475,716	0	0	164,803	3.68%	390,653	8.73%	\$0.70	\$181.22	(47,951)	(38,743)	94,550	264,918
100,000-149,999	44	5,048,322	134,000	0	0	0.00%	359,087	7.11%	\$0.66	\$206.77	77,636	123,454	77,636	449,546
150,000-199,999	13	2,243,253	0	0	159,163	7.10%	487,600	21.74%	\$0.71	\$0.00	0	0	0	0
200,000-299,999	10	2,452,101	0	0	0	0.00%	0	0.00%	\$0.00	\$0.00	0	0	0	0
300,000 Plus	10	3,621,005	0	0	452,817	12.51%	452,817	12.51%	\$0.45	\$0.00	(150,000)	(81,731)	113,500	514,183
Total	2,658	59.509.281	184.813	123,200	1.351.185	2.27%	2.869.486	4.82%	\$0.73	\$210.85	(226.613)	392,982	607.884	3.317.132

#### SOUTH ORANGE COUNTY

In the fourth quarter of 2015, the South Orange County industrial market consisted of 944 buildings totaling 24,502,492 square feet and had an availability rate of 6.74%, which shows an increase from the previous guarter's figure of 5.94%.



**INDUSTRIAL** 



#### **NET ABSORPTION**

CHANGE IN THE AMOUNT OF OCCUPIED SPACE FROM ONE QUARTER TO THE NEXT

#### **LEASE TRANSACTIONS**

TOTAL AMOUNT OF SPACE THAT LEASED IN A QUARTER



#### SALES TRANSACTIONS

TOTAL AMOUNT OF SPACE THAT SOLD IN A QUARTER



		VAC	ANCY	& LEA	SE RA	TES	ABSORPTION							
	Number of Bldgs.	Net Rentable Square Feet	Square Feet U / C	Square Feet Planned	Square Feet Vacant	Vacancy Rate 4Q2015	Square Feet Available	Availability Rate 4Q2015	Average Asking Lease Rate	Average Asking Sales Price	Net Absorption 4Q2015	Net Absorption 2015	Gross Absorption 4Q2015	Gross Absorption 2015
South Totals														
Less than 9,999	356	2,239,613	0	0	29,037	1.30%	47,771	2.13%	\$1.00	\$265.44	(7,765)	3,865	34,849	85,793
10,000–19,999	286	4,126,187	0	15,000	75,074	1.82%	122,010	2.96%	\$1.16	\$225.87	20,745	27,394	75,536	344,450
20,000-29,999	135	3,215,180	0	0	78,578	2.44%	201,773	6.28%	\$0.88	\$211.20	(19,534)	45,649	27,294	196,081
30,000-39,999	46	1,544,926	0	0	49,570	3.21%	23,473	1.52%	\$0.00	\$203.44	17,079	7,814	36,154	97,093
40,000-49,999	27	1,210,221	0	0	40,140	3.32%	40,140	3.32%	\$0.89	\$170.73	7,672	(33,096)	47,812	66,082
50,000-74,999	33	1,974,189	0	0	25,228	1.28%	17,377	0.88%	\$0.90	\$250.00	7,910	61,050	33,138	126,237
75,000-99,999	14	1,210,211	0	0	83,640	6.91%	174,020	14.38%	\$0.79	\$0.00	91,761	121,461	91,761	121,461
100,000-149,999	20	2,398,461	0	0	261,269	10.89%	741,564	30.92%	\$0.72	\$0.00	32,184	(143,118)	37,292	109,909
150,000-199,999	8	1,340,541	0	0	0	0.00%	0	0.00%	\$0.00	\$0.00	0	92,801	0	92,801
200,000-299,999	8	1,730,363	0	0	10,800	0.62%	52,686	3.04%	\$0.72	\$0.00	0	(10,800)	0	0
300,000 Plus	8	3,512,600	0	0	0	0.00%	231,133	6.58%	\$0.00	\$0.00	0	0	0	0
Total	941	24,502,492	0	15,000	653,336	2.67%	1,651,947	6.74%	\$0.81	\$231.00	150,052	173,020	383,836	1,239,907

# **INDUSTRIAL**

### ORANGE COUNTY FOURTH QUARTER 2015

# **MAJOR TRANSACTIONS IN 2015**

#### Sales Transactions

Property Address	Submarket	Square Feet	Sale Price Per SF	Buyer	Seller
601 Acacia Ave.	North County	441,020	\$112.72	Prologis Uslv Newca 7, LLC	Ktr Oc III, LLC
1225 W. Imperial Hwy.	North County	351,339	\$81.00	Clarion Partners	Greenlaw Partners
29947 Avenida de las Banderas	South County	300,000	\$123.33	Applied Medical Resources Corporation	Coxcom, LLC
1801 S. Standard Ave.	Airport Area	295,000	\$158.70	Prologis Uslv Newca 4, LLC	Ktr Santa Ana, LLC
5701 Skylab Rd.	West County	280,460	\$131.03	Prologis-Exchange 5701 Skylab Rd., LLC	Konica Minolta Bus. Solutions USA, Inc.

#### Lease Transactions

Property Address	Submarket	Square Feet	Transaction Date	Tenant	Owner
6565 Knott Ave. – Renewal	North County	626,304	Sep-2015	Saddle Creek Corporation	Prudential Real Estate Investors
6101 Knott Ave.	North County	272,548	Jun-2015	Wheel Pros, LLC	ComRef So. CA Industrial Sub F
6550 Katella Ave.	West County	234,763	Apr-2015	iLad, Inc.	Stockbridge Capital Group, LLC
5382 Industrial Dr.	West County	219,710	Jan-2015	Graphic Ink	Carroll Enterprises
26972 Burbank Ave.	South County	203,231	Oct-2015	Kawasaki Motors Corp, USA	FFP, LLC c/o Operon 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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