



## Industrial Market Report

Compared to the Previous Quarter:



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### Market Highlights

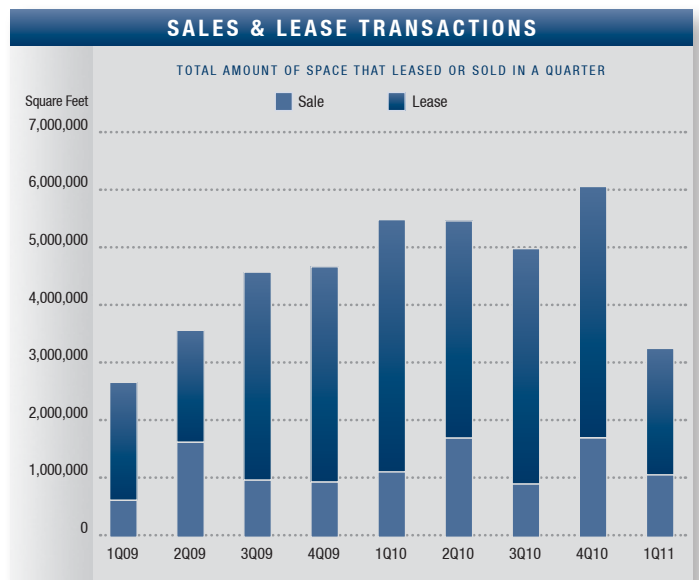
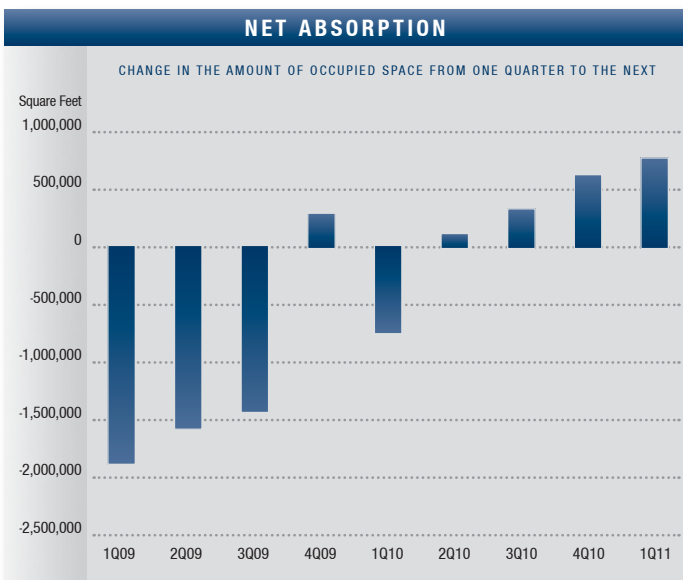
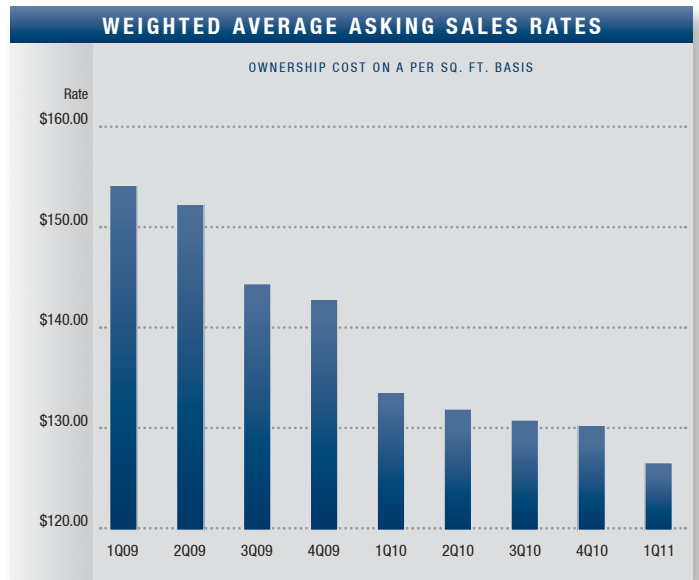
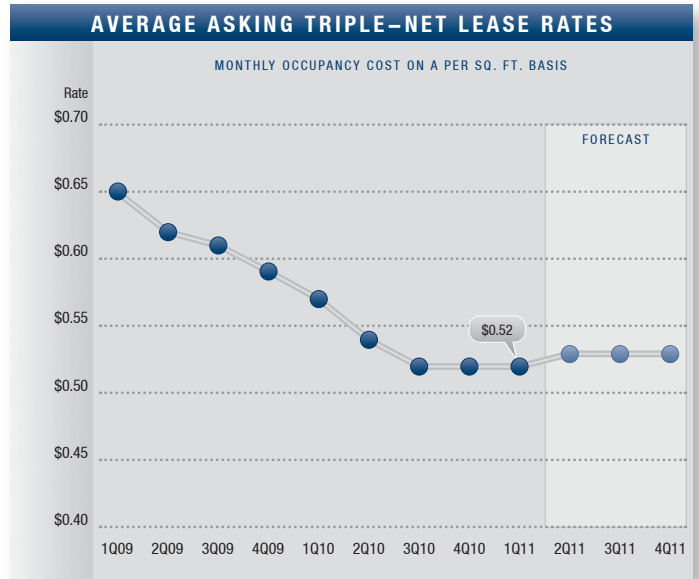
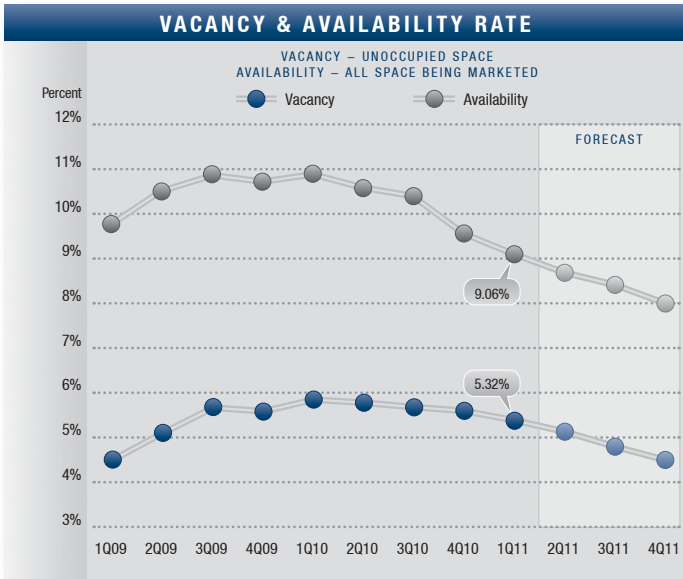
- Encouraging Numbers** - The Orange County industrial market conveyed more promise of recovery in the first quarter of 2011. Availability continued its descent from the high rates of 2009, vacancy rates trended downward, and net absorption was positive for four consecutive quarters. Demand picked up, with Labor Day of 2010 marking the beginning of a renewed interest in sales transactions, and tenants began signing longer lease commitments. While these are positive indications, stability and job growth will need to be sustained in coming quarters for the market to fully regain its pace.
- Vacancy** - Direct/sublease space (unoccupied) finished the quarter at 5.32% – lower than the previous quarter's rate of 5.63% and 2010's first quarter rate of 5.87%. West County had the lowest vacancy rate at 3.91%.
- Availability** - Direct/sublease space being marketed was at 9.06% in the first quarter of 2011 – a decrease from 2010's fourth quarter rate of 9.55% and an even more noticeable decrease of over 16% when compared to the prior year's rate of 10.82%.
- Lease Rates** - The average asking triple-net lease rate was \$.52 cents per square foot per month at the end of the first quarter – the same as 2010's third and fourth quarter rates and a decrease of almost 9% when compared to 2010's first quarter average asking rate of \$.57. The record high rate of \$.80 was established in the first and second quarters of 2008.
- Sales Pricing** - The average asking sales price in the first quarter of 2011 was \$126.56 per square foot – lower than the previous quarter's rate of \$130.15 and 5.2% lower than the first quarter 2010 rate of \$133.51. The record high asking rate of \$181.23 was established in the third quarter of 2007.
- Absorption** - In the first quarter of 2011, the Orange County industrial market posted 789,128 square feet of positive net absorption — the largest positive number seen since the fourth quarter of 2006. We have seen positive net

absorption for four consecutive quarters now, with each quarter producing a stronger number.

- Transaction Activity** - Leasing activity for the first quarter of 2011 checked in at 2.18 million square feet – about half of 2010's first quarter figure of 4.47 million square feet. Sales activity showed a slight increase over the previous year's first quarter, posting over 1.04 million square feet of activity as compared to 2010's 1.02 million. Details of the largest transactions from the quarter can be found on the back page of this report.
- Employment** - The unemployment rate in Orange County was 8.9% in February 2011 – down from a revised 9.2% in January 2011 and below the year-ago estimate of 9.7%. This compares with an unadjusted unemployment rate of 12.3% for California and 9.5% for the nation during the same period. According to the State of California Employment Development Department, Orange County increased overall by 16,300 payroll jobs from February 2010 to February 2011; the largest gains were 6,500 in leisure and hospitality and 5,400 in professional & business services. However, during that same period, Orange County lost 2,000 jobs in trade, transportation, and utilities. Chapman University is forecasting that 23,000 jobs will be added in Orange County in 2011.
- Overall** - We are seeing a decrease in the amount of available space on the market, as well as an overall increase in sales activity over the past three quarters, as investors are actively seeking prudent investments. Absorption has been positive, and with nothing currently under construction to apply upward pressure on vacancy, the market should continue to improve. We expect to see a sustained increase in investment activity in the coming quarters as lenders continue to dispose of distressed assets. We should also see an increase in leasing activity as many short-term deals come up for renewal and as job creation continues. As unemployment rates drop and consumer confidence stabilizes, the industrial market will continue to thrive.

### INDUSTRIAL MARKET OVERVIEW

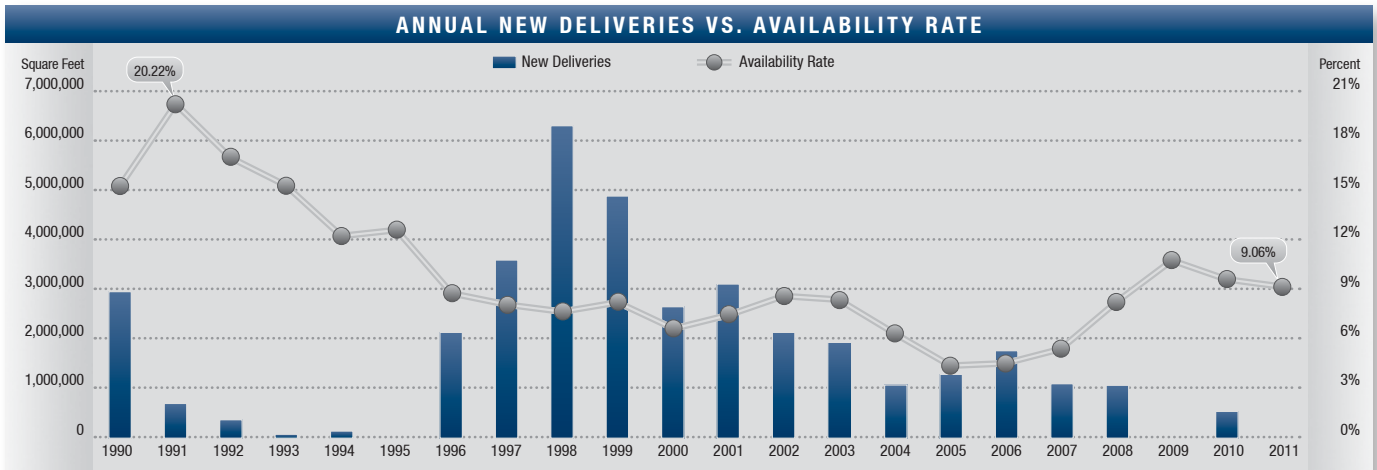
	1Q2011	4Q2010	1Q2010	% Change vs. 1Q2010
Vacancy Rate	5.32%	5.63%	5.87%	(9.37%)
Availability Rate	9.06%	9.55%	10.82%	(16.27%)
Average Asking Lease Rate	\$0.52	\$0.52	\$0.57	(8.77%)
Average Asking Sale Price	\$126.56	\$130.15	\$133.51	(5.21%)
Sale & Lease Transactions	3,225,029	6,010,149	5,491,915	(41.28%)
Gross Absorption	3,537,819	3,747,436	3,783,963	(6.50%)
Net Absorption	789,128	622,353	(737,021)	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 1Q2011	Square Feet Available	Availability Rate 1Q2011	Average Asking Lease Rate	Average Asking Sales Price	Net Absorption 1Q2011	Net Absorption 2011	Gross Absorption 1Q2011	Gross Absorption 2011
<b>North County</b>														
Anaheim	1,833	45,417,609	0	240,300	2,493,788	5.49%	2,893,063	6.37%	\$0.47	\$118.00	338,202	338,202	1,119,390	1,119,390
Brea	335	12,878,625	0	0	474,233	3.68%	1,195,563	9.28%	\$0.46	\$102.63	137,692	137,692	211,038	211,038
Buena Park	251	13,900,736	0	0	702,320	5.05%	626,617	4.51%	\$0.46	\$84.16	44,033	44,033	59,502	59,502
Fullerton	439	17,330,924	0	0	1,204,868	6.95%	2,451,519	14.15%	\$0.43	\$117.80	(831)	(831)	133,334	133,334
La Habra	216	4,738,242	0	0	192,360	4.06%	941,974	19.88%	\$0.57	\$113.81	3,972	3,972	17,477	17,477
Orange	784	15,074,009	0	0	607,111	4.03%	744,006	4.94%	\$0.54	\$121.73	(21,599)	(21,599)	174,733	174,733
Placentia	229	4,375,351	0	0	213,640	4.88%	600,489	13.72%	\$0.60	\$96.13	26,146	26,146	89,825	89,825
Yorba Linda	57	1,122,041	0	0	34,042	3.03%	93,658	8.35%	\$0.00	\$125.21	1,153	1,153	10,892	10,892
<b>North County Total</b>	<b>4,144</b>	<b>114,837,537</b>	<b>0</b>	<b>240,300</b>	<b>5,922,362</b>	<b>5.16%</b>	<b>9,546,889</b>	<b>8.31%</b>	<b>\$0.46</b>	<b>\$112.18</b>	<b>528,768</b>	<b>528,768</b>	<b>1,816,191</b>	<b>1,816,191</b>
<b>West County</b>														
Cypress	103	4,379,891	0	0	227,320	5.19%	537,250	12.27%	\$0.59	\$160.63	(6,942)	(6,942)	0	0
Garden Grove	487	12,548,234	0	0	424,503	3.38%	801,376	6.39%	\$0.45	\$159.57	114,799	114,799	172,580	172,580
Huntington Beach	694	15,805,231	0	0	515,746	3.26%	1,341,175	8.49%	\$0.45	\$145.39	77,110	77,110	306,697	306,697
La Palma	16	1,780,577	0	0	131,280	7.37%	174,499	9.80%	\$0.20	\$0.00	0	0	0	0
Los Alamitos	105	2,665,884	0	0	72,269	2.71%	129,247	4.85%	\$0.65	\$76.70	(19,577)	(19,577)	11,212	11,212
Seal Beach	14	1,037,459	0	0	0	0.00%	64,061	6.17%	\$0.00	\$0.00	0	0	0	0
Stanton	187	2,230,613	0	0	93,427	4.19%	133,594	5.99%	\$0.55	\$115.88	(8,298)	(8,298)	29,208	29,208
Westminster	116	2,530,127	0	0	215,054	8.50%	296,817	11.73%	\$0.50	\$121.76	(3,517)	(3,517)	29,170	29,170
<b>West County Total</b>	<b>1,722</b>	<b>42,978,016</b>	<b>0</b>	<b>0</b>	<b>1,679,599</b>	<b>3.91%</b>	<b>3,478,019</b>	<b>8.09%</b>	<b>\$0.46</b>	<b>\$144.33</b>	<b>153,575</b>	<b>153,575</b>	<b>548,867</b>	<b>548,867</b>
<b>Airport Area</b>														
Costa Mesa	467	8,602,975	0	0	270,639	3.15%	658,525	7.65%	\$0.55	\$169.43	(8,088)	(8,088)	67,472	67,472
Fountain Valley	191	4,143,009	0	655,000	185,839	4.49%	371,037	8.96%	\$0.70	\$0.00	120,357	120,357	140,556	140,556
Irvine	434	16,290,031	0	0	1,440,469	8.84%	2,411,617	14.80%	\$0.54	\$171.40	(22,242)	(22,242)	205,213	205,213
Newport Beach	71	1,298,237	0	0	17,500	1.35%	21,000	1.62%	\$1.03	\$0.00	(10,500)	(10,500)	5,600	5,600
Santa Ana	1,618	31,970,938	0	0	2,052,536	6.42%	2,725,908	8.53%	\$0.55	\$115.33	10,462	10,462	407,117	407,117
Tustin	119	5,142,299	0	0	268,287	5.22%	529,410	10.30%	\$0.53	\$123.05	22,303	22,303	33,353	33,353
<b>Airport Area Total</b>	<b>2,900</b>	<b>67,447,489</b>	<b>0</b>	<b>655,000</b>	<b>4,235,270</b>	<b>6.28%</b>	<b>6,717,497</b>	<b>9.96%</b>	<b>\$0.55</b>	<b>\$130.37</b>	<b>112,292</b>	<b>112,292</b>	<b>859,311</b>	<b>859,311</b>
<b>South County</b>														
Aliso Viejo	21	949,240	0	0	52,242	5.50%	72,422	7.63%	\$0.76	\$166.45	(13,136)	(13,136)	0	0
Foothill Ranch	63	3,634,853	0	53,264	156,611	4.31%	385,304	10.60%	\$0.57	\$119.22	0	0	0	0
Irvine Spectrum	163	7,758,969	0	0	542,865	7.00%	1,114,334	14.36%	\$0.59	\$160.34	(8,543)	(8,543)	130,411	130,411
Laguna Hills	99	1,692,914	0	0	44,529	2.63%	74,871	4.42%	\$0.81	\$0.00	23,192	23,192	35,000	35,000
Laguna Niguel	23	391,791	0	0	24,730	6.31%	24,730	6.31%	\$0.00	\$0.00	(130)	(130)	0	0
Lake Forest	213	5,188,638	0	0	250,211	4.82%	534,078	10.29%	\$0.69	\$179.52	(17,412)	(17,412)	23,587	23,587
Mission Viejo	39	838,166	0	0	19,966	2.38%	25,840	3.08%	\$1.52	\$214.00	4,008	4,008	12,486	12,486
Rancho Santa Margarita	101	1,677,946	0	0	85,621	5.10%	176,870	10.54%	\$0.78	\$220.00	25,632	25,632	35,832	35,832
San Clemente	160	2,166,885	0	0	238,927	11.03%	390,511	18.02%	\$0.78	\$175.98	(11,114)	(11,114)	39,080	39,080
San Juan Capistrano	48	1,096,828	0	0	72,912	6.65%	169,808	15.48%	\$0.89	\$0.00	(8,004)	(8,004)	37,054	37,054
<b>South County Total</b>	<b>930</b>	<b>25,396,230</b>	<b>0</b>	<b>53,264</b>	<b>1,488,614</b>	<b>5.86%</b>	<b>2,968,768</b>	<b>11.69%</b>	<b>\$0.65</b>	<b>\$161.44</b>	<b>(5,507)</b>	<b>(5,507)</b>	<b>313,450</b>	<b>313,450</b>
<b>Total</b>	<b>9,696</b>	<b>250,659,272</b>	<b>0</b>	<b>948,564</b>	<b>13,325,845</b>	<b>5.32%</b>	<b>22,711,173</b>	<b>9.06%</b>	<b>\$0.52</b>	<b>\$126.56</b>	<b>789,128</b>	<b>789,128</b>	<b>3,537,819</b>	<b>3,537,819</b>

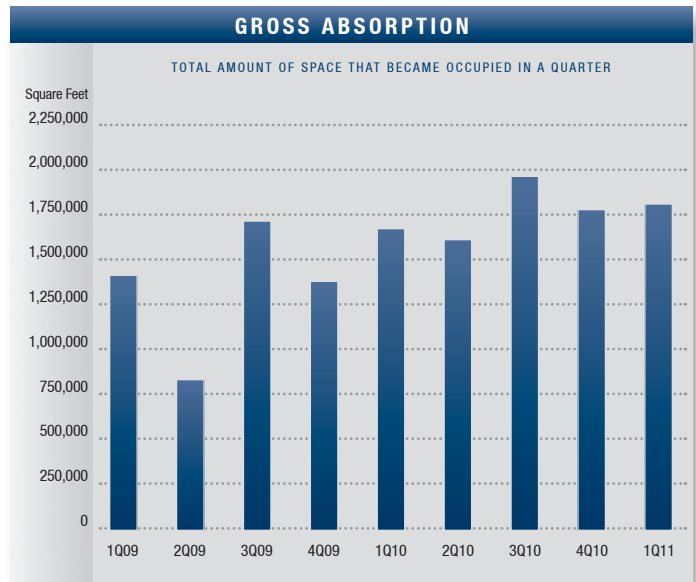
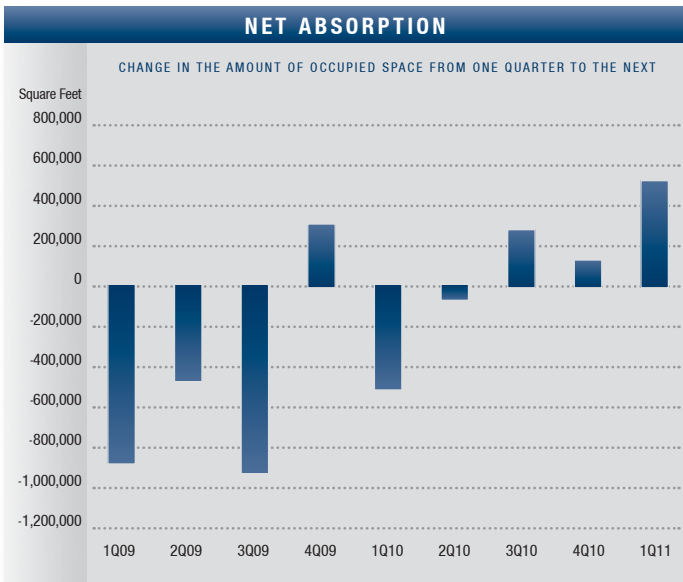
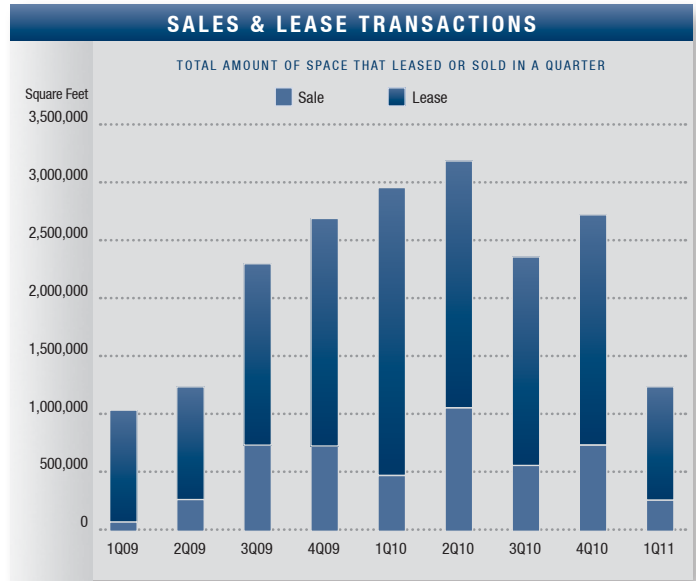
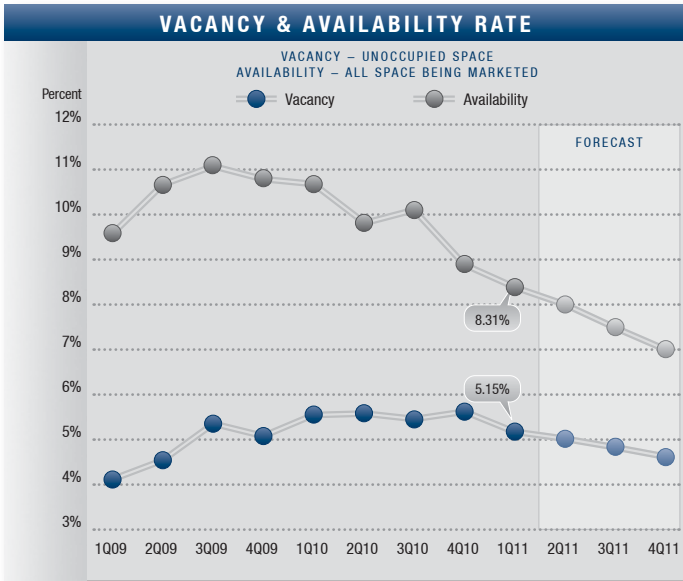
Less than 9,999	3,332	20,184,210	0	0	851,084	4.22%	1,368,093	6.78%	\$0.78	\$175.98	45,792	45,792	344,695	344,695
10,000-19,999	3,230	44,680,003	0	0	2,422,077	5.42%	3,559,784	7.97%	\$0.69	\$138.44	208,317	208,317	839,141	839,141
20,000-29,999	1,237	29,474,817	0	0	2,001,015	6.79%	2,828,487	9.60%	\$0.64	\$155.35	(21,105)	(21,105)	487,069	487,069
30,000-39,999	511	17,369,122	0	35,000	943,203	5.43%	1,624,619	9.35%	\$0.64	\$104.13	144,815	144,815	240,740	240,740
40,000-49,999	327	14,374,360	0	46,300	766,163	5.33%	1,385,835	9.64%	\$0.55	\$127.92	(52,336)	(52,336)	123,730	123,730
50,000-74,999	457	27,616,255	0	172,064	980,928	3.55%	1,988,482	7.20%	\$0.58	\$152.15	148,734	148,734	383,486	383,486
75,000-99,999	203	17,345,766	0	75,200	707,188	4.08%	1,577,550	9.09%	\$0.52	\$104.45	78,988	78,988	127,818	127,818
100,000-149,999	199	23,383,707	0	120,000	1,442,290	6.17%	2,349,323	10.05%	\$0.45	\$136.27	71,407	71,407	233,626	233,626
150,000-199,999	75	12,903,725	0	0	961,830	7.45%	1,974,923	15.31%	\$0.49	\$112.75	132,243	132,243	156,500	156,500
200,000-299,999	69	16,612,791	0	0	1,296,626	7.80%	1,453,403	8.75%	\$0.40	\$117.90	(397,821)	(397,821)	154,920	154,920
300,000 Plus	56	26,714,516	0	500,000	953,441	3.57%	2,600,674	9.74%	\$0.44	\$91.36	430,094	430,094	446,094	446,094
<b>Total</b>	<b>9,696</b>	<b>250,659,272</b>	<b>0</b>	<b>948,564</b>	<b>13,325,845</b>	<b>5.32%</b>	<b>22,711,173</b>	<b>9.06%</b>	<b>\$0.52</b>	<b>\$126.56</b>	<b>789,128</b>	<b>789,128</b>	<b>3,537,819</b>	<b>3,537,819</b>

Lease rates are on a triple-net basis.



**NORTH ORANGE COUNTY**

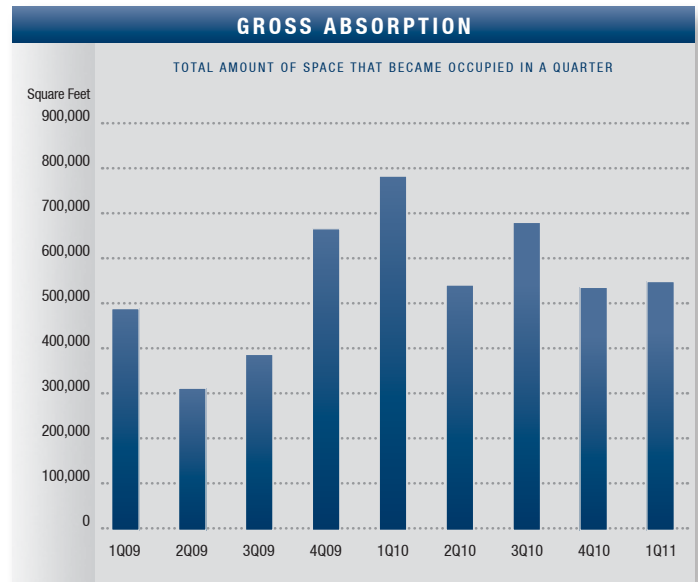
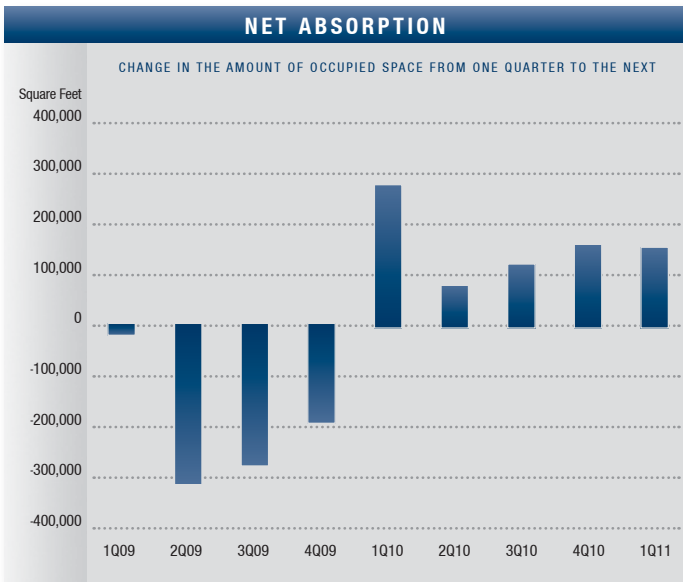
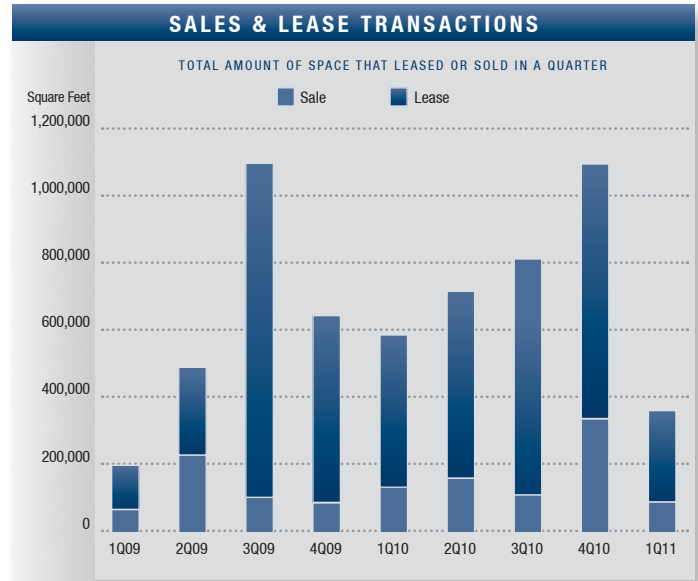
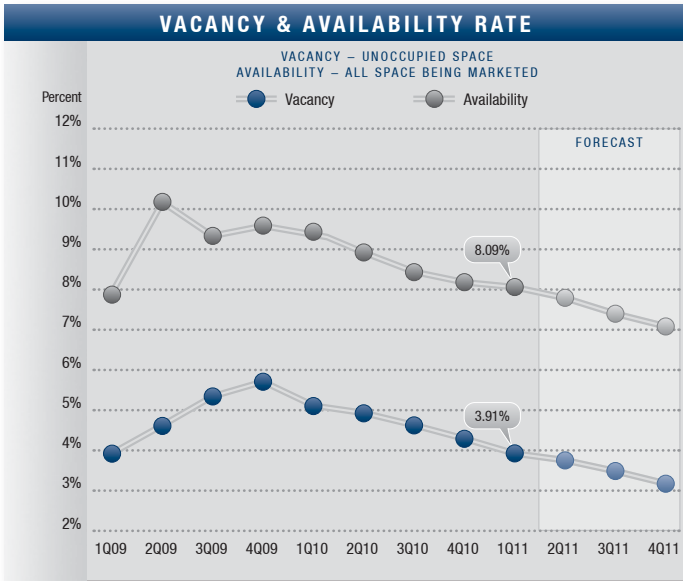
In the first quarter of 2011, the North Orange County industrial market consisted of 4,144 buildings totaling 114,837,537 square feet and had an availability rate of 8.31%, which shows a decrease from the previous quarter's figure of 8.85%.



	INVENTORY				VACANCY & LEASE RATES					ABSORPTION				
	Number of Bldgs.	Net Rentable Square Feet	Square Feet U / C	Square Feet Planned	Square Feet Vacant	Vacancy Rate 1Q2011	Square Feet Available	Availability Rate 1Q2011	Average Asking Lease Rate	Average Asking Sales Price	Net Absorption 1Q2011	Net Absorption 2011	Gross Absorption 1Q2011	Gross Absorption 2011
<b>North Totals</b>	4,144	114,837,537	0	240,300	5,922,362	5.16%	9,546,889	8.31%	\$0.46	\$112.18	528,768	528,768	1,816,191	1,816,191
Less than 9,999	1,313	8,280,190	0	0	410,035	4.95%	527,839	6.37%	\$0.49	\$167.30	(2,946)	(2,946)	154,147	154,147
10,000-19,999	1,435	19,778,618	0	0	1,039,119	5.25%	1,534,112	7.76%	\$0.57	\$139.59	99,500	99,500	364,090	364,090
20,000-29,999	541	12,888,204	0	0	771,244	5.98%	1,040,586	8.07%	\$0.53	\$147.69	142,673	142,673	309,672	309,672
30,000-39,999	234	7,907,989	0	0	276,663	3.50%	542,308	6.86%	\$0.58	\$104.22	92,410	92,410	129,232	129,232
40,000-49,999	138	6,047,905	0	0	284,709	4.71%	531,856	8.79%	\$0.45	\$102.80	(32,564)	(32,564)	18,926	18,926
50,000-74,999	204	12,337,830	0	165,100	403,838	3.27%	706,742	5.73%	\$0.54	\$112.33	18,521	18,521	220,785	220,785
75,000-99,999	86	7,335,549	0	75,200	215,483	2.94%	596,502	8.13%	\$0.44	\$83.85	8,842	8,842	31,147	31,147
100,000-149,999	93	10,984,804	0	0	709,579	6.46%	877,935	7.99%	\$0.37	\$89.61	68,107	68,107	150,676	150,676
150,000-199,999	35	6,086,814	0	0	550,040	9.04%	1,050,266	17.25%	\$0.46	\$116.17	106,000	106,000	106,000	106,000
200,000-299,999	36	8,693,536	0	0	855,431	9.84%	853,947	9.82%	\$0.43	\$143.52	(271,775)	(271,775)	31,516	31,516
300,000 Plus	29	14,496,098	0	0	406,221	2.80%	1,284,796	8.86%	\$0.43	\$89.11	300,000	300,000	300,000	300,000

**WEST ORANGE COUNTY**

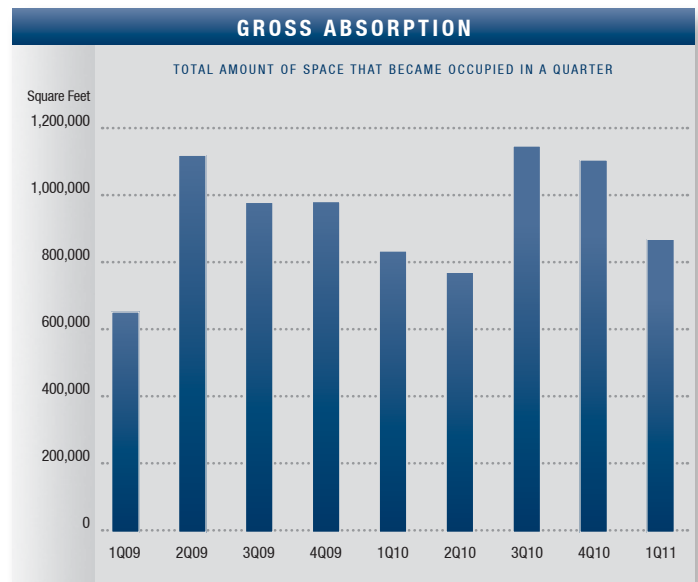
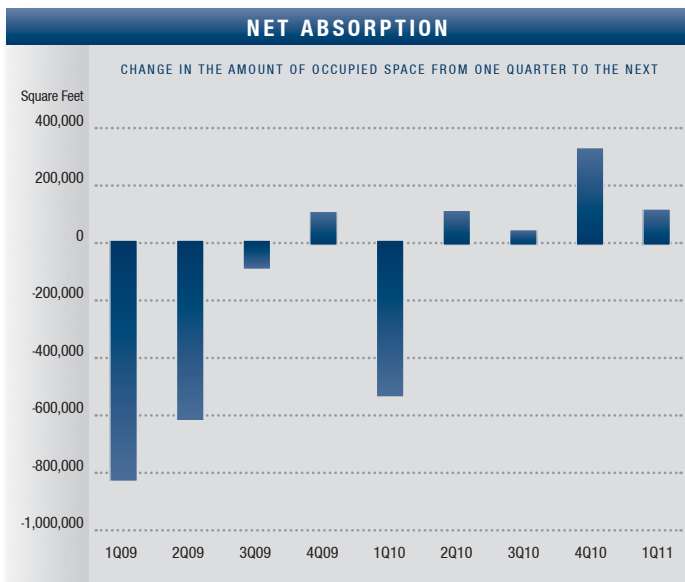
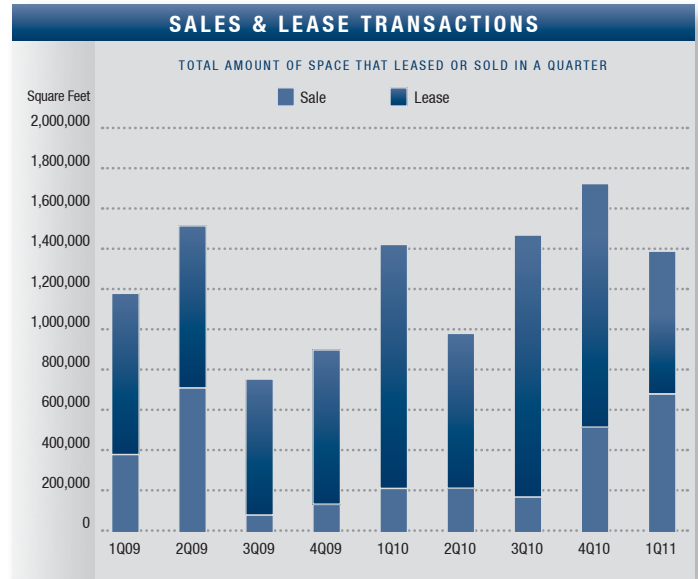
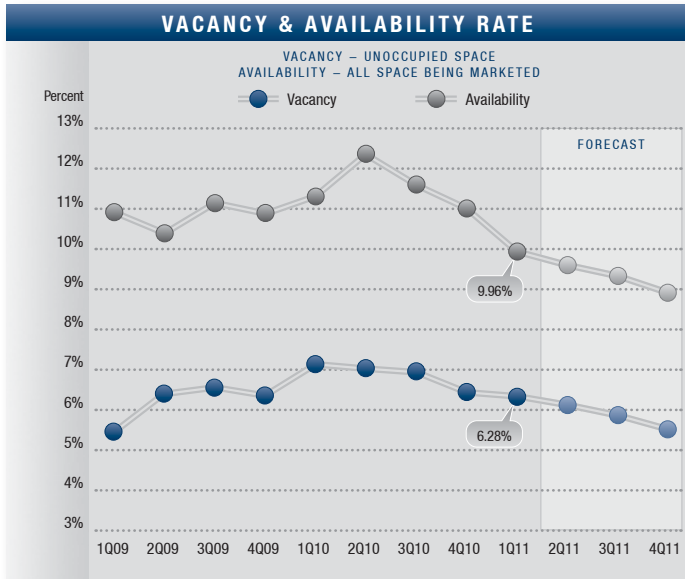
In the first quarter of 2011, the West Orange County industrial market consisted of 1,722 buildings totaling 42,978,016 square feet and had an availability rate of 8.09%, which shows a decrease from the previous quarter's figure of 8.24%.



	INVENTORY				VACANCY & LEASE RATES						ABSORPTION			
	Number of Bldgs.	Net Rentable Square Feet	Square Feet U / C	Square Feet Planned	Square Feet Vacant	Vacancy Rate 1Q2011	Square Feet Available	Availability Rate 1Q2011	Average Asking Lease Rate	Average Asking Sales Price	Net Absorption 1Q2011	Net Absorption 2011	Gross Absorption 1Q2011	Gross Absorption 2011
<b>West Totals</b>														
Less than 9,999	671	3,969,847	0	0	126,922	3.20%	258,544	6.51%	\$0.75	\$170.09	23,439	23,439	48,913	48,913
10,000-19,999	560	7,421,020	0	0	358,281	4.83%	586,859	7.91%	\$0.55	\$140.02	48,156	48,156	131,453	131,453
20,000-29,999	181	4,311,509	0	0	257,561	5.97%	424,174	9.84%	\$0.76	\$149.81	(52,873)	(52,873)	22,100	22,100
30,000-39,999	61	2,118,827	0	0	49,448	2.33%	133,326	6.29%	\$0.45	\$90.00	(2,553)	(2,553)	13,377	13,377
40,000-49,999	59	2,594,300	0	0	116,072	4.47%	137,210	5.29%	\$0.29	\$199.00	17,771	17,771	21,081	21,081
50,000-74,999	87	5,220,572	0	0	61,760	1.18%	246,117	4.71%	\$0.55	\$260.71	0	0	0	0
75,000-99,999	35	2,975,864	0	0	108,413	3.64%	184,338	6.19%	\$0.53	\$0.00	2,044	2,044	2,044	2,044
100,000-149,999	30	3,570,738	0	0	209,054	5.85%	446,829	12.51%	\$0.54	\$224.40	41,300	41,300	41,300	41,300
150,000-199,999	17	2,912,372	0	0	92,757	3.18%	248,252	8.52%	\$0.42	\$0.00	16,643	16,643	40,900	40,900
200,000-299,999	13	3,169,265	0	0	299,331	9.44%	319,051	10.07%	\$0.24	\$95.28	(86,446)	(86,446)	81,605	81,605
300,000 Plus	8	4,713,702	0	0	0	0.00%	493,319	10.47%	\$0.00	\$95.00	146,094	146,094	146,094	146,094
<b>Total</b>	<b>1,722</b>	<b>42,978,016</b>	<b>0</b>	<b>0</b>	<b>1,679,599</b>	<b>3.91%</b>	<b>3,478,019</b>	<b>8.09%</b>	<b>\$0.46</b>	<b>\$144.33</b>	<b>153,575</b>	<b>153,575</b>	<b>548,867</b>	<b>548,867</b>

**AIRPORT AREA**

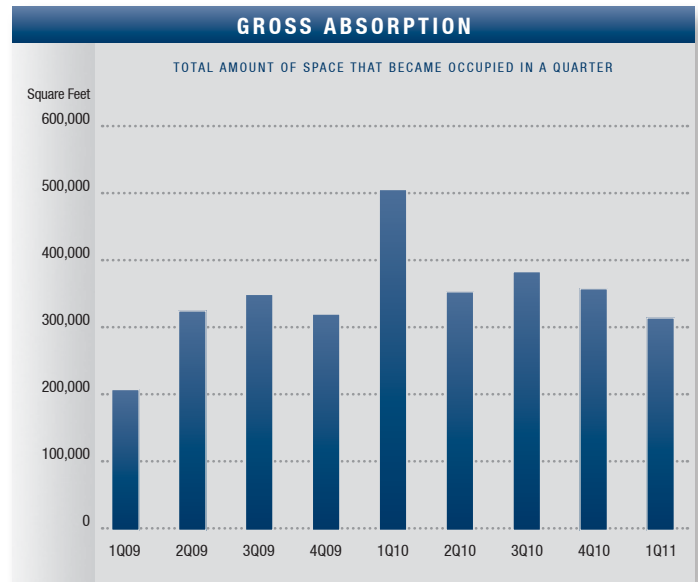
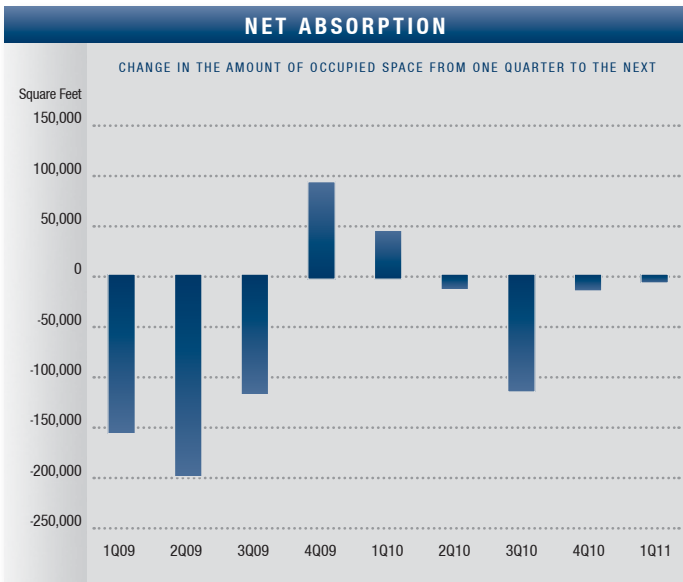
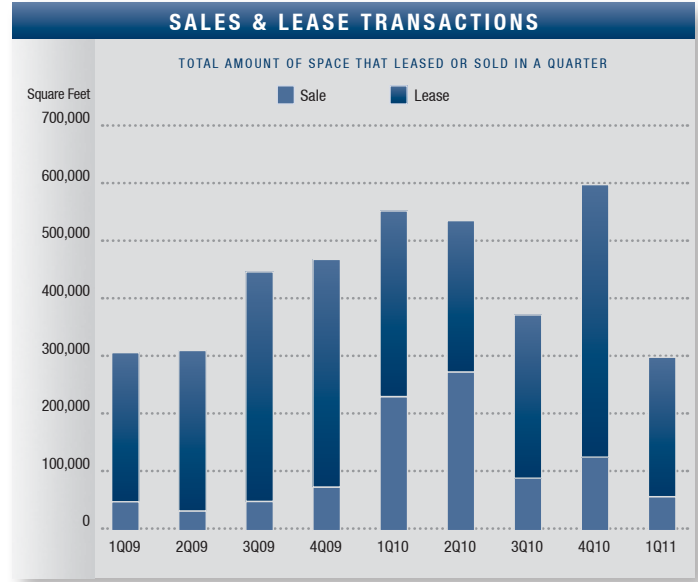
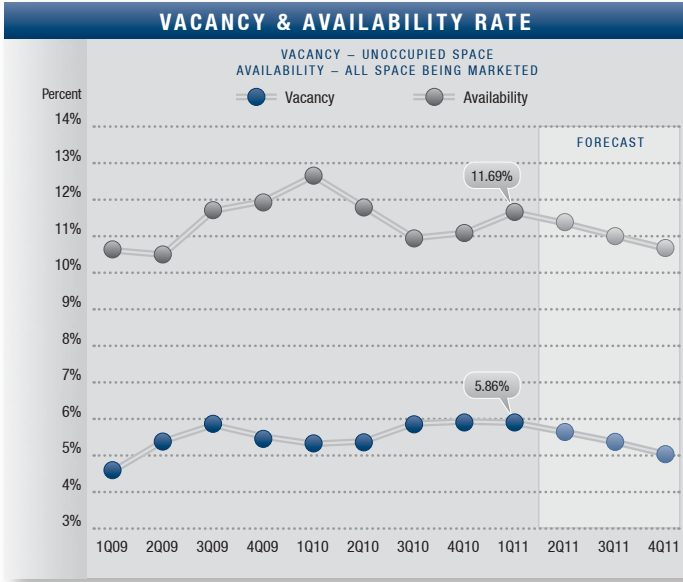
In the first quarter of 2011, the Airport Orange County industrial market consisted of 2,900 buildings totaling 113,936,316 square feet and had an availability rate of 9.96%, which shows a decrease from the previous quarter's figure of 11.02%.



	INVENTORY				VACANCY & LEASE RATES						ABSORPTION			
	Number of Bldgs.	Net Rentable Square Feet	Square Feet U / C	Square Feet Planned	Square Feet Vacant	Vacancy Rate 1Q2011	Square Feet Available	Availability Rate 1Q2011	Average Asking Lease Rate	Average Asking Sales Price	Net Absorption 1Q2011	Net Absorption 2011	Gross Absorption 1Q2011	Gross Absorption 2011
<b>Airport Totals</b>	<b>2,900</b>	<b>67,447,489</b>	<b>0</b>	<b>655,000</b>	<b>4,235,270</b>	<b>6.28%</b>	<b>6,717,497</b>	<b>9.96%</b>	<b>\$0.55</b>	<b>\$130.37</b>	<b>112,292</b>	<b>112,292</b>	<b>859,311</b>	<b>859,311</b>
Less than 9,999	1,017	5,738,169	0	0	189,357	3.30%	384,395	6.70%	\$0.86	\$156.55	15,423	15,423	109,629	109,629
10,000-19,999	947	13,252,903	0	0	683,930	5.16%	869,051	6.56%	\$0.77	\$122.82	69,999	69,999	266,372	266,372
20,000-29,999	391	9,355,312	0	0	666,549	7.12%	930,055	9.94%	\$0.61	\$140.34	(68,067)	(68,067)	105,986	105,986
30,000-39,999	167	5,690,069	0	35,000	465,855	8.19%	731,109	12.85%	\$0.66	\$103.09	57,331	57,331	82,532	82,532
40,000-49,999	98	4,303,966	0	0	278,443	6.47%	438,229	10.18%	\$0.55	\$142.67	(48,934)	(48,934)	67,298	67,298
50,000-74,999	126	7,607,224	0	0	357,603	4.70%	687,438	9.04%	\$0.60	\$149.00	114,865	114,865	129,844	129,844
75,000-99,999	62	5,315,422	0	0	341,792	6.43%	656,880	12.36%	\$0.50	\$99.00	31,675	31,675	46,400	46,400
100,000-149,999	52	6,019,986	0	120,000	303,510	5.04%	591,304	9.82%	\$0.47	\$110.00	(38,000)	(38,000)	41,650	41,650
150,000-199,999	15	2,567,463	0	0	319,033	12.43%	489,499	19.07%	\$0.48	\$0.00	9,600	9,600	9,600	9,600
200,000-299,999	13	3,211,133	0	0	81,978	2.55%	116,978	3.64%	\$0.20	\$0.00	(15,600)	(15,600)	0	0
300,000 Plus	12	4,385,842	0	500,000	547,220	12.48%	822,559	18.75%	\$0.49	\$0.00	(16,000)	(16,000)	0	0

**SOUTH ORANGE COUNTY**

In the first quarter of 2011, the South Orange County industrial market consisted of 930 buildings totaling 25,396,230 square feet and had an availability rate of 11.69%, which shows an increase from the previous quarter's figure of 11.07%.



	INVENTORY				VACANCY & LEASE RATES						ABSORPTION			
	Number of Bldgs.	Net Rentable Square Feet	Square Feet U / C	Square Feet Planned	Square Feet Vacant	Vacancy Rate 1Q2011	Square Feet Available	Availability Rate 1Q2011	Average Asking Lease Rate	Average Asking Sales Price	Net Absorption 1Q2011	Net Absorption 2011	Gross Absorption 1Q2011	Gross Absorption 2011
<b>South Totals</b>	<b>930</b>	<b>25,396,230</b>	<b>0</b>	<b>53,264</b>	<b>1,488,614</b>	<b>5.86%</b>	<b>2,968,768</b>	<b>11.69%</b>	<b>\$0.65</b>	<b>\$161.44</b>	<b>(5,507)</b>	<b>(5,507)</b>	<b>313,450</b>	<b>313,450</b>
Less than 9,999	331	2,196,004	0	0	124,770	5.68%	197,315	8.99%	\$0.78	\$210.16	9,876	9,876	32,006	32,006
10,000-19,999	288	4,227,462	0	0	340,747	8.06%	569,762	13.48%	\$0.75	\$162.47	(9,338)	(9,338)	77,226	77,226
20,000-29,999	124	2,919,792	0	0	305,661	10.47%	433,672	14.85%	\$0.75	\$227.90	(42,838)	(42,838)	49,311	49,311
30,000-39,999	49	1,652,237	0	0	151,237	9.15%	217,876	13.19%	\$0.76	\$125.00	(2,373)	(2,373)	15,599	15,599
40,000-49,999	32	1,428,189	0	0	86,939	6.09%	278,540	19.50%	\$0.70	\$170.12	11,391	11,391	16,425	16,425
50,000-74,999	40	2,450,629	0	53,264	157,727	6.44%	348,185	14.21%	\$0.60	\$124.92	15,348	15,348	32,857	32,857
75,000-99,999	20	1,718,931	0	0	41,500	2.41%	139,830	8.13%	\$0.57	\$209.12	36,427	36,427	48,227	48,227
100,000-149,999	24	2,808,179	0	0	220,147	7.84%	433,255	15.43%	\$0.56	\$0.00	0	0	0	0
150,000-199,999	8	1,337,076	0	0	0	0.00%	186,906	13.98%	\$0.53	\$98.98	0	0	0	0
200,000-299,999	7	1,538,857	0	0	59,886	3.89%	163,427	10.62%	\$0.59	\$0.00	(24,000)	(24,000)	41,799	41,799
300,000 Plus	7	3,118,874	0	0	0	0.00%	0	0.00%	\$0.00	\$0.00	0	0	0	0

RECENT TRANSACTIONS

Sales Transactions

Property Address	City	Square Feet	Sale Price Per SF	Buyer	Seller
2001 E. Dyer Rd.	Santa Ana	366,629	\$63.00	Alliance Commercial Partners JV Carval	California Real Estate Receiverships
5511 Skylab Rd.	Huntington Beach	80,049	\$118.75	Wave Equities	Morgan Skylab, LLC
1790 Apollo	Seal Beach	64,061	\$109.00	Thor Athletics, LLC	OMP Seal Beach, LLC
2249 S. Yale St.	Santa Ana	49,506	\$112.94	Orange County Water District	Aquatic
1545 Moonstone	Brea	32,897	\$100.58	Nail Harmony	Cohen Asset Management, Inc.
1221 E. Warner Ave.	Santa Ana	26,700	\$80.00	Balta Family Trust	Trident Chandelier

Lease Transactions

Property Address	City	Square Feet	Transaction Date	Tenant	Owner
3454 E. Miraloma Ave.	Anaheim	300,000	Jan-11	Panasonic Corp. of North America	Panattoni Development Company
34 Parker – Sublease	Irvine Spectrum	110,000	Mar-11	Red Digital Cinema Camera	Scantron
6300 Katella Ave. – Renewal	Cypress	75,000	Feb-11	Mary Kay, Inc.	Cypress Land Company
566 Vanguard Way	Brea	72,275	Feb-11	Fulfillment Corporation of America	AMB Property Corporation
1801 E. Dyer Rd.	Santa Ana	66,914	Mar-11	Floor & Décor Outlets of America	Central California Likestock
1231 N. Miller St.	Anaheim	64,018	Jan-11	Display Fabrications	Kilroy Realty, LP

Submarkets

**NORTH**

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

**WEST**

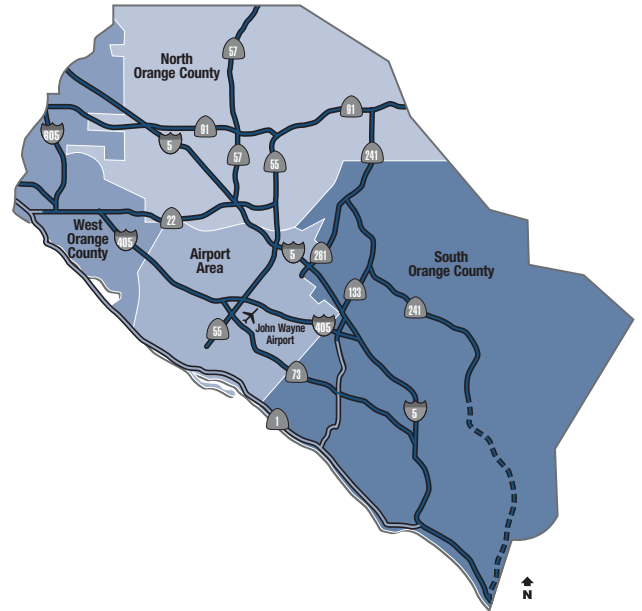
Cypress, Garden Grove, Huntington Beach, La Palma, Los Alamitos, Seal Beach, Stanton and Westminster

**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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