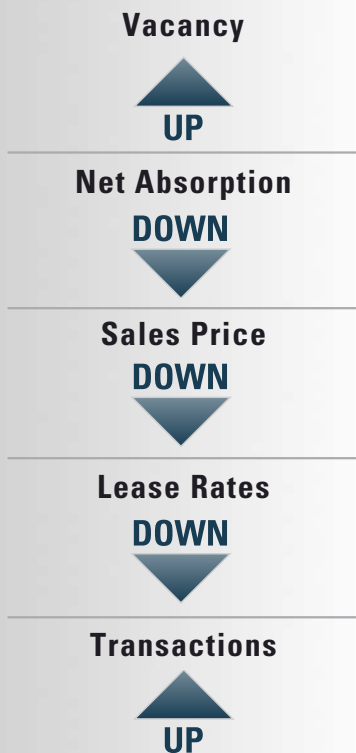




Voit
Real Estate Services

Industrial Market Report

Compared to last quarter:



Market Highlights

- ◆ **Market Challenges** - The Industrial market is facing challenges as the national recession continues. The primary concerns are as follows: increasing vacancy, tenant delinquencies, scarce financing, economic uncertainty and volatility, and the gap between "ask" and "bid" pricing between buyers and sellers. However, that gap appears to be diminishing, which is evident from some recent large sales that occurred in the past two quarters as sellers lowered their expectations. Another challenge for the industrial market is a lack of tenant demand. The slow economic environment is forcing tenant contractions/consolidations and failures, which in turn has put upward pressure on vacancy and availability rates. This has led many tenants to request rent relief from landlords, and owners to attempt to renegotiate loan terms with lenders.
- ◆ **Transaction Activity** - Leasing activity checked in this quarter at 2.78 million square feet. The average amount of leasing per quarter over the past nine quarters was 2.68 million square feet. Sales activity showed an increase over last quarter, posting 1.6 million square feet of activity compared to the second quarter's one million square feet, demonstrating increased interest in industrial properties changing hands. However, sales volume is down by 72.5% from 2007 levels. Details of the largest transactions can be found on the back page of this report.
- ◆ **Unemployment** - The unemployment rate in Orange County was 9.6% in August 2009, unchanged from a revised 9.6% in July 2009, and above the year ago estimate of 5.8%. This compares with an unadjusted unemployment rate of 12.1% for California and 9.6% for the nation during the same period.
- ◆ **Employment** - According to the State of California Employment Development Department, Orange County lost 63,600 payroll jobs over the last twelve months - 12,000 in construction, 10,400 in professional and business services. However, educational and health services posted a gain of 1,800 jobs.
- ◆ **Vacancy** - Direct/sublease space (unoccupied) finished the quarter at 5.86%, which is higher than it was a year ago when it was 3.98%. The lowest vacancy rate in the county can be found in North County coming in at 5.45%.
- ◆ **Availability** - Direct/sublease space being marketed was 11.1% this quarter, up from the 7.84% we saw this same quarter last year. This extra sublet space is creating additional downward pressure on asking lease rates.
- ◆ **Lease Rates** - The average asking triple net lease rate is \$.61 cents per square foot per month this quarter. This is a decrease of 23.75% when compared to last year's record high asking rate of \$.80 and one cent lower than last quarter. This is the largest annual drop in asking lease rates since 1993, when we saw a 17.95% decrease.
- ◆ **Sales Pricing** - The average asking selling price is \$144.21 per square foot per this quarter, down from last quarter when it was \$152.05 and last year's rate of \$166.36. The record high asking rate was \$181.23 in the third quarter of 2007.
- ◆ **Absorption** - Net absorption for the county posted a negative 791,458 million square feet for the third quarter of 2009, giving the industrial market a total of 4.3 million square feet of negative absorption for the first three quarters of the year. The pace of negative absorption began to slow as we ended the third quarter as the market begins to show signs of stabilizing.
- ◆ **Overall** - We are starting to see a decrease in the amount of available space being added per quarter as well as an increase in sales activity during the past two quarters. With negative absorption slowing and no new deliveries in the pipeline to increase vacancies, the market seems to be finding its trough. We foresee an increase in investment activity in the coming quarters. As the third quarter came to a close, there was an increase in price induced transactions, which will carry over into the fourth quarter. Lease rates are expected to remain soft for the near future, and concessions should continue to increase in the forms of free rent, relocation funds and tenant improvement allowances to incentivize tenants to act now. We should see an increase in leasing activity as 2009 comes to an end from pent up demand. Once financial markets correct themselves and consumer confidence stabilizes, then the Industrial market will turn positive.

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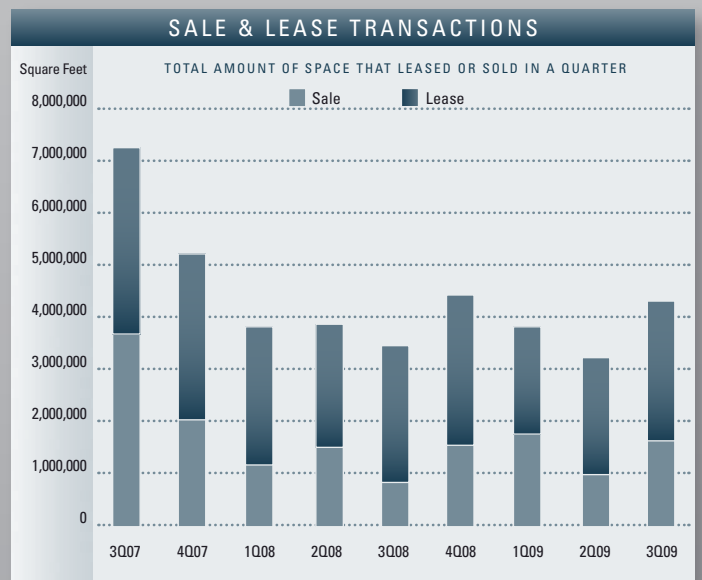
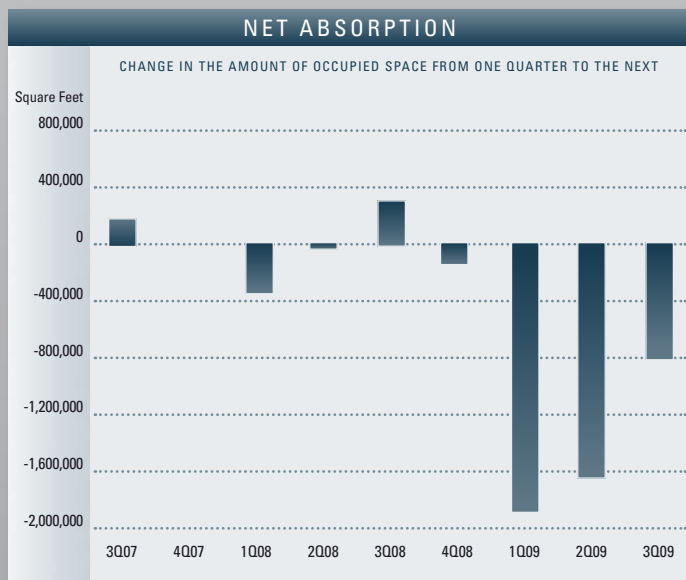
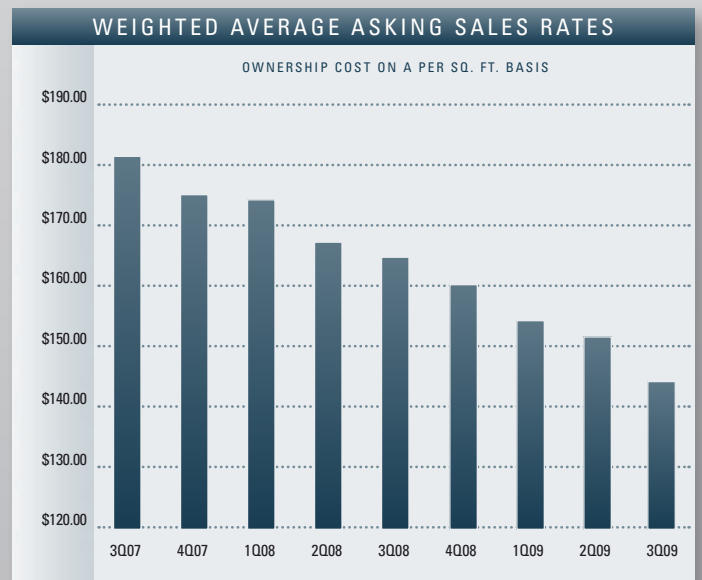
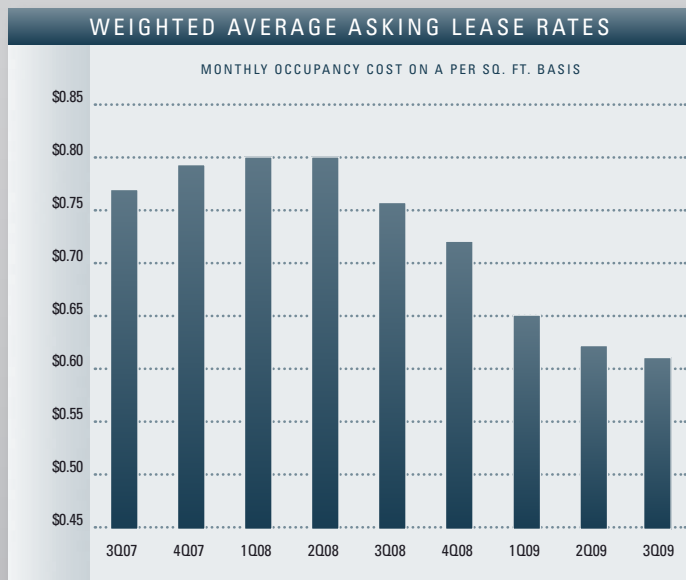
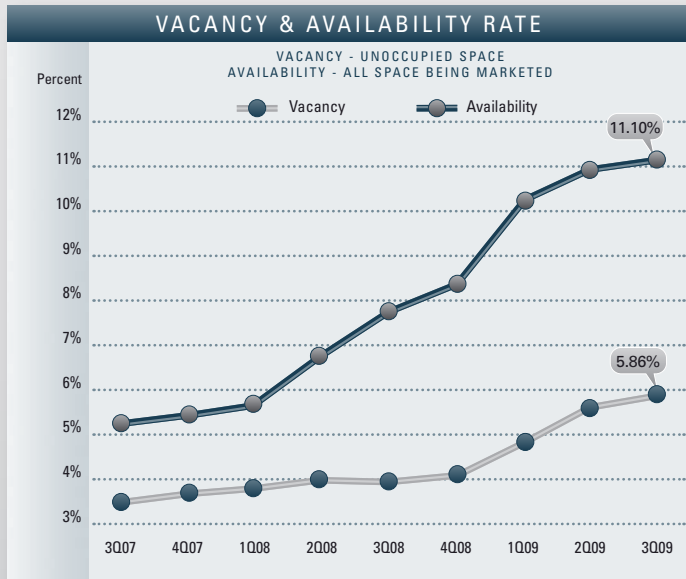
Prepared by:
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VOIT Real Estate Services - Lic.#01333376
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INDUSTRIAL MARKET OVERVIEW

	3Q2009	2Q2009	3Q2008	% CHANGE VS. 3Q08
Vacancy	5.86%	5.55%	3.98%	47.24%
Availability	11.10%	10.97%	7.84%	41.58%
Average Asking Lease Rate	\$0.61	\$0.62	\$0.80	-23.75%
Average Asking Sales Rate	\$144.21	\$152.05	\$166.36	-13.31%
Sale & Lease Transactions	4,341,431	3,200,111	3,842,617	12.98%
Gross Absorption	3,869,098	2,574,659	3,419,362	13.15%
Net Absorption	-791,458	-1,645,241	291,809	N/A

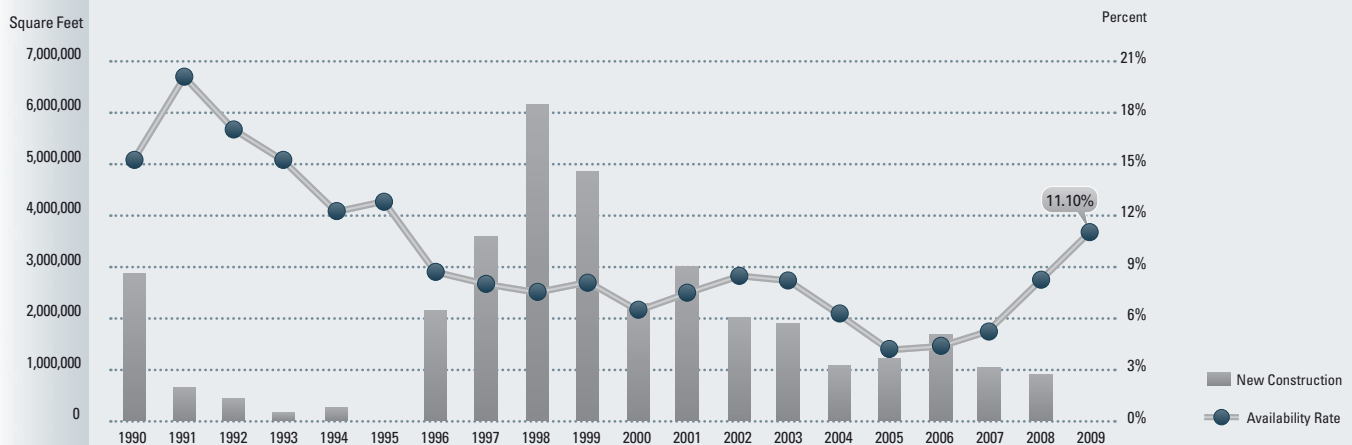
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INVENTORY
VACANCY & PRICING
ABSORPTION

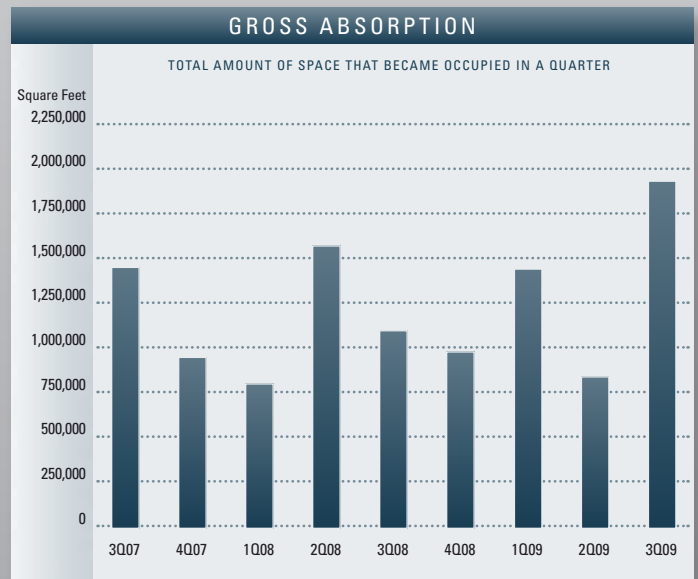
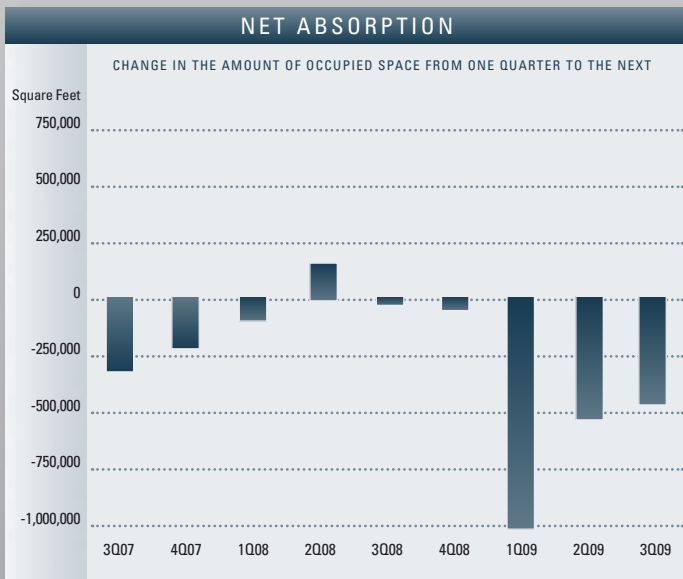
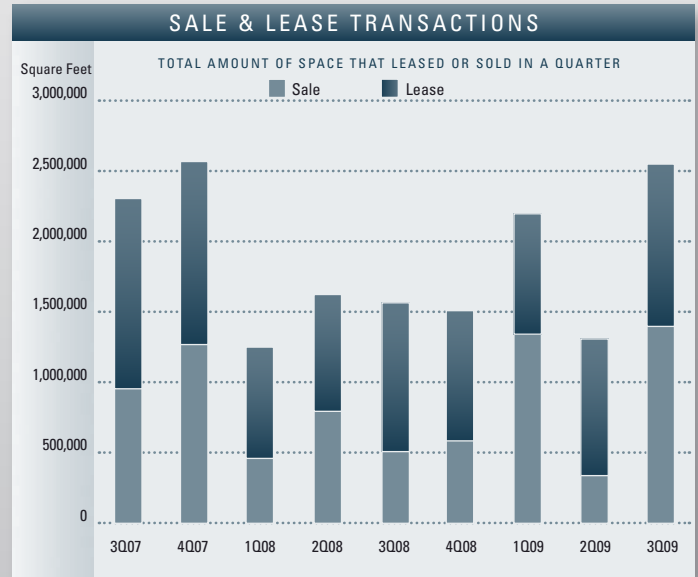
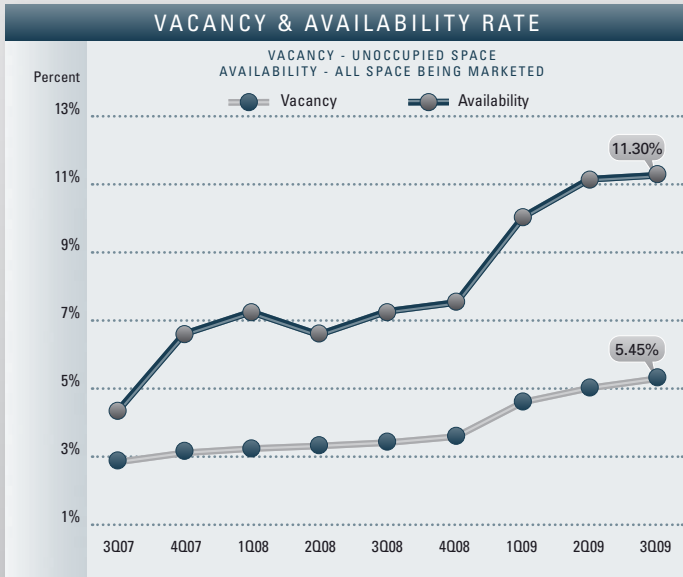
	Number of Bldgs.	Net Rentable Square Feet	Square Feet U / C	Square Feet Planned	Square Feet Vacant	Vacancy Rate 3Q2009	Square Feet Available	Availability Rate 3Q2009	Average Asking Lease Rate	Average Asking Sales Price	Net Absorption 3Q2009	Net Absorption 2009	Gross Absorption 3Q2009	Gross Absorption 2009
North County														
Anaheim	1,762	44,950,783	0	669,648	2,483,896	5.53%	5,707,052	12.70%	\$0.56	\$114.46	33,765	(676,456)	658,507	1,523,033
Brea	320	11,722,362	0	0	674,019	5.75%	863,850	7.37%	\$0.55	\$152.22	106,394	(187,501)	224,835	696,168
Buena Park	230	14,371,181	0	0	678,643	4.72%	1,732,483	12.06%	\$0.53	\$112.32	(225,348)	(289,083)	579,377	842,059
Fullerton	387	17,896,351	0	0	1,201,468	6.71%	2,409,987	13.47%	\$0.48	\$135.24	(311,529)	(390,406)	215,066	514,129
La Habra	158	3,751,530	0	0	159,815	4.26%	206,036	5.49%	\$0.71	\$167.74	(39,830)	(16,384)	45,547	148,828
Orange	774	14,906,379	0	0	711,334	4.77%	1,017,663	6.83%	\$0.59	\$124.52	(26,260)	(425,878)	164,226	303,643
Placentia	213	4,348,673	0	0	205,530	4.73%	719,041	16.53%	\$0.75	\$97.84	(11,189)	(87,847)	32,937	82,573
Yorba Linda	56	1,113,761	0	0	42,786	3.84%	114,679	10.30%	\$0.77	\$158.15	7,271	58,275	18,050	80,718
North County Total	3,900	113,061,020	0	669,648	6,157,491	5.45%	12,770,791	11.30%	\$0.55	\$121.03	(466,726)	(2,015,280)	1,938,545	4,191,151
West County														
Cypress	97	4,202,468	0	0	486,430	11.57%	332,500	7.91%	\$0.74	\$185.36	(102,856)	(72,857)	5,836	141,738
Garden Grove	486	13,301,448	0	16,407	606,494	4.56%	1,477,053	11.10%	\$0.43	\$141.20	(56,289)	(224,678)	141,989	424,183
Huntington Beach	693	15,128,798	0	0	635,228	4.20%	1,650,966	10.91%	\$0.60	\$175.95	(117,679)	(189,212)	184,837	477,814
La Palma	15	1,734,250	0	0	206,280	11.89%	298,972	17.24%	\$0.46	\$0.00	0	(131,280)	0	0
Los Alamitos	106	2,850,813	0	0	85,036	3.21%	137,497	5.19%	\$0.81	\$123.58	(592)	(27,066)	14,870	32,331
Seal Beach	15	1,062,444	0	0	362,127	34.08%	243,566	22.93%	\$0.63	\$130.34	(57,033)	(57,033)	0	0
Stanton	185	2,155,539	0	0	50,111	2.32%	94,511	4.38%	\$0.65	\$154.68	(10,237)	7,073	24,526	65,686
Westminster	112	2,323,125	0	0	73,486	3.16%	83,534	3.60%	\$0.00	\$0.00	(25,135)	(27,155)	13,532	46,819
West County Total	1,709	42,558,885	0	16,407	2,505,192	5.89%	4,318,599	10.15%	\$0.53	\$144.21	(369,821)	(722,208)	385,590	1,188,571
Airport Area														
Costa Mesa	454	8,630,179	0	70,000	449,338	5.21%	710,525	8.23%	\$0.63	\$187.70	4,910	(83,061)	232,553	417,405
Fountain Valley	194	4,296,461	0	155,000	188,432	4.39%	452,213	10.53%	\$0.64	\$165.49	(61,007)	(115,536)	66,952	138,286
Irvine	424	16,313,902	0	0	1,723,554	10.56%	2,692,825	16.51%	\$0.74	\$172.68	21,381	(581,664)	320,946	1,174,545
Newport Beach	71	1,018,372	0	0	7,319	0.72%	11,800	1.16%	\$1.50	\$299.00	(1,300)	234	0	11,034
Santa Ana	1,610	31,952,944	0	10,000	1,831,456	5.73%	3,305,078	10.34%	\$0.68	\$153.08	(70,911)	(649,215)	324,155	899,790
Tustin	119	5,176,977	0	0	231,653	4.47%	413,718	7.99%	\$0.87	\$145.75	29,817	46,625	38,737	120,663
Airport Area Total	2,872	67,388,835	0	235,000	4,431,752	6.58%	7,586,159	11.26%	\$0.71	\$163.51	(77,110)	(1,382,617)	983,343	2,761,723
South County														
Aliso Viejo	20	928,503	0	0	14,314	1.54%	45,630	4.91%	\$0.87	\$0.00	0	121	0	1,815
Foothill Ranch	67	3,661,729	0	53,264	96,247	2.63%	184,245	5.03%	\$0.64	\$0.00	39,817	(79,024)	39,817	39,817
Irvine Spectrum	163	7,697,902	0	0	484,086	6.29%	1,268,589	16.48%	\$0.69	\$175.54	202,081	(65,990)	278,972	332,619
Laguna Hills	94	1,615,195	0	0	120,087	7.43%	105,987	6.56%	\$0.96	\$0.00	(14,741)	(18,820)	61,802	153,125
Laguna Niguel	22	377,131	0	0	20,178	5.35%	20,178	5.35%	\$0.00	\$0.00	0	(20,178)	0	0
Lake Forest	209	5,132,115	0	0	210,906	4.11%	523,932	10.21%	\$0.74	\$230.70	37,267	192,167	123,542	353,892
Mission Viejo	39	831,166	0	0	46,698	5.62%	72,712	8.75%	\$1.15	\$0.00	(7,714)	(9,862)	11,781	29,092
Rancho Santa Margarita	98	1,561,146	0	0	135,287	8.67%	256,508	16.43%	\$0.81	\$206.82	(44,767)	(105,278)	2,643	38,712
San Clemente	157	2,158,543	0	0	242,586	11.24%	251,180	11.64%	\$0.97	\$171.39	(52,544)	(76,080)	28,663	83,392
San Juan Capistrano	47	1,031,482	0	0	72,344	7.01%	124,037	12.03%	\$0.98	\$215.00	(37,200)	(24,220)	14,400	47,021
South County Total	916	24,994,912	0	53,264	1,442,733	5.77%	2,852,998	11.41%	\$0.76	\$186.16	122,199	(207,164)	561,620	1,079,485
Orange County Total	9,397	248,003,652	0	974,319	14,537,168	5.86%	27,528,547	11.10%	\$0.61	\$144.21	(791,458)	(4,327,269)	3,869,098	9,220,930
O.C. Totals														
Less than 9,999	3,067	18,906,449	0	0	901,532	4.77%	1,500,709	7.94%	\$0.88	\$200.30	(29,985)	(260,943)	280,234	665,909
10,000-19,999	3,206	44,331,604	0	42,632	2,688,079	6.06%	4,181,209	9.43%	\$0.80	\$169.22	(290,840)	(958,098)	721,235	1,817,016
20,000-29,999	1,233	29,346,921	0	71,200	1,843,049	6.28%	3,025,591	10.31%	\$0.76	\$165.99	(129,186)	(484,270)	403,359	1,243,000
30,000-39,999	517	17,550,522	0	99,764	1,155,437	6.58%	1,980,832	11.29%	\$0.71	\$148.71	(97,287)	(431,088)	182,677	532,613
40,000-49,999	327	14,348,107	0	0	961,260	6.70%	1,863,810	12.99%	\$0.59	\$135.89	(195,435)	(342,506)	128,528	297,829
50,000-74,999	443	26,721,563	0	180,583	1,510,693	5.65%	3,328,617	12.46%	\$0.66	\$125.50	(71,073)	44,108	494,430	985,229
75,000-99,999	204	17,455,003	0	85,140	671,975	3.85%	1,687,932	9.67%	\$0.54	\$128.16	26,692	(95,342)	253,847	545,900
100,000-149,999	197	23,199,533	0	120,000	1,151,389	4.96%	2,563,014	11.05%	\$0.56	\$147.40	131,704	(310,881)	195,677	745,293
150,000-199,999	79	13,612,765	0	0	1,563,594	11.49%	2,636,471	19.37%	\$0.50	\$100.17	(791)	(526,481)	278,849	289,677
200,000-299,999	70	16,799,829	0	0	472,083	2.81%	1,732,063	10.31%	\$0.59	\$103.54	366,786	(157,042)	377,586	1,194,389
300,000 plus	54	25,731,356	0	375,000	1,618,077	6.29%	3,028,299	11.77%	\$0.55	\$96.00	(502,043)	(804,726)	552,676	904,075
Total	9,397	248,003,652	0	974,319	14,537,168	5.86%	27,528,547	11.10%	\$0.61	\$144.21	(791,458)	(4,327,269)	3,869,098	9,220,930

Lease rates are on a triple net basis.

ANNUAL INDUSTRIAL NEW CONSTRUCTION VS. AVAILABILITY RATE


NORTH ORANGE COUNTY

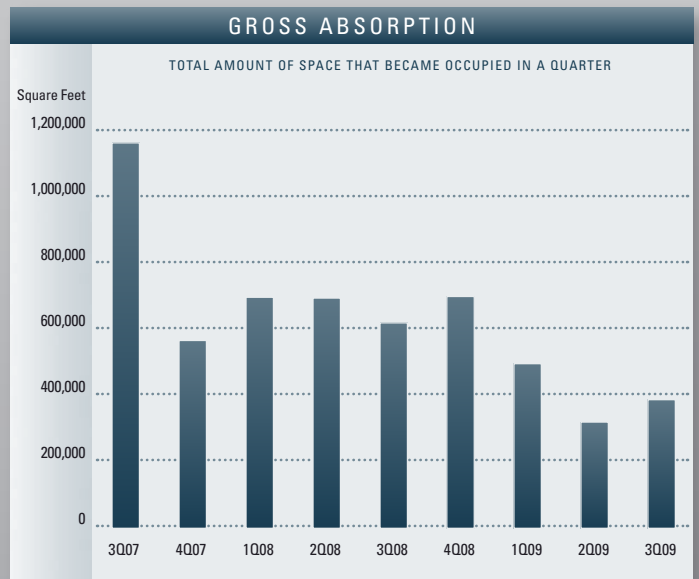
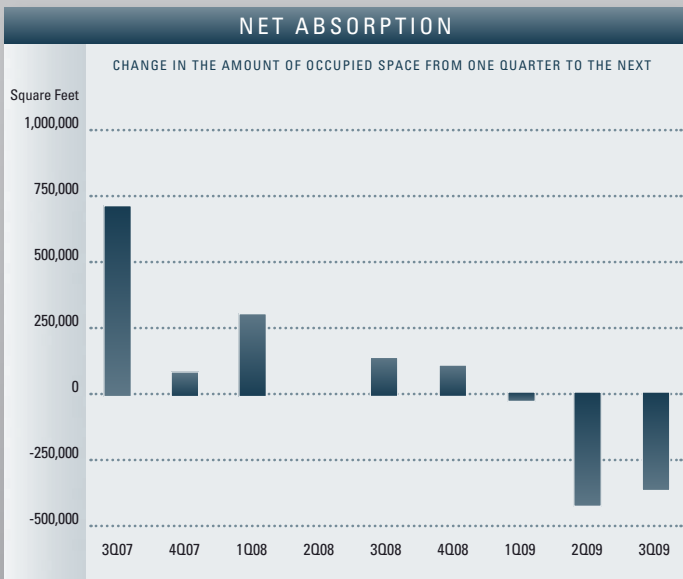
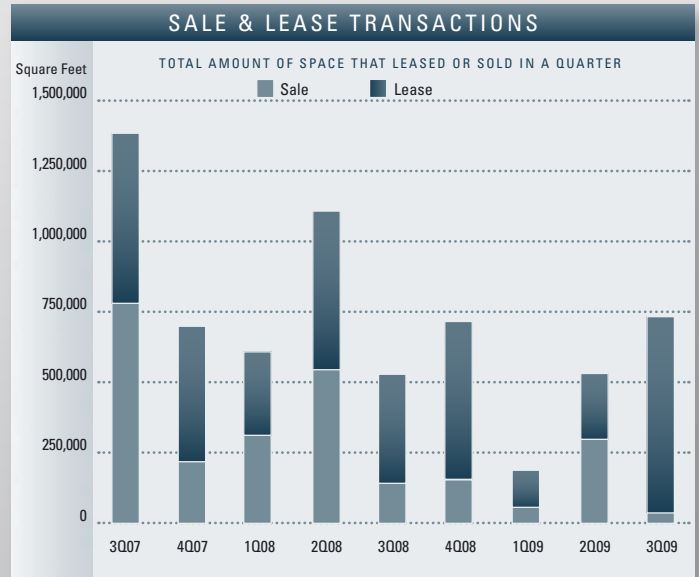
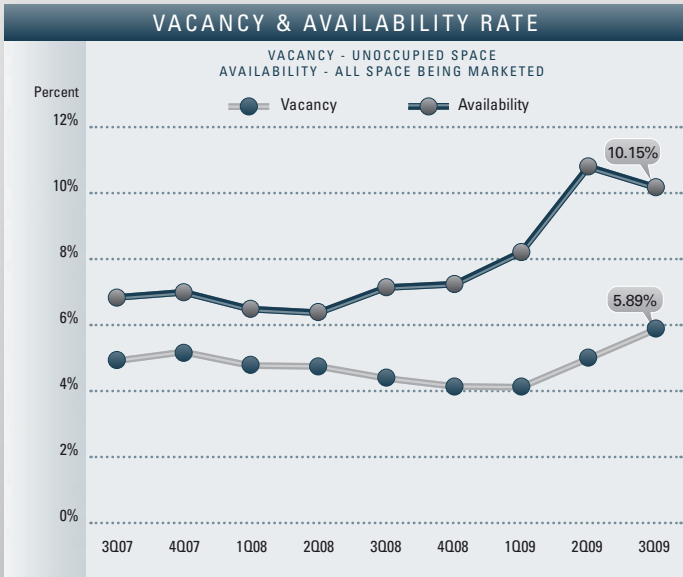
The North Orange County Industrial Market consists of 3,900 buildings totaling 113,061,020 square feet, and currently has an availability rate of 11.30%, which shows an increase from last quarter's 11.10% figure.



	INVENTORY			VACANCY & PRICING				ABSORPTION						
	Number of Bldgs.	Net Rentable Square Feet	Square Feet U / C	Square Feet Planned	Square Feet Vacant	Vacancy Rate 3Q2009	Square Feet Available	Availability Rate 3Q2009	Average Asking Lease Rate	Average Asking Sales Price	Net Absorption 3Q2009	Net Absorption 2009	Gross Absorption 3Q2009	Gross Absorption 2009
North Totals														
Less than 9,999	1,092	7,156,035	0	0	385,828	5.39%	625,705	8.74%	\$0.79	\$171.81	10,993	(72,647)	135,326	310,648
10,000-19,999	1,412	19,451,434	0	16,225	1,105,850	5.69%	1,681,524	8.64%	\$0.78	\$163.37	11,424	(335,719)	364,101	765,811
20,000-29,999	541	12,852,213	0	71,200	679,188	5.28%	1,246,426	9.70%	\$0.69	\$145.72	(97,802)	(226,823)	134,403	463,266
30,000-39,999	236	7,991,471	0	64,764	377,835	4.73%	816,722	10.22%	\$0.61	\$131.96	(19,843)	(194,940)	52,791	177,807
40,000-49,999	141	6,165,118	0	0	474,624	7.70%	932,074	15.12%	\$0.50	\$114.06	(181,816)	(239,183)	16,437	52,662
50,000-74,999	195	11,760,309	0	57,319	498,363	4.24%	1,562,046	13.28%	\$0.50	\$104.38	(93,589)	100,616	200,136	523,601
75,000-99,999	89	7,592,657	0	85,140	235,836	3.11%	564,102	7.43%	\$0.50	\$112.23	81,579	(22,088)	81,579	101,579
100,000-149,999	91	10,773,365	0	0	410,001	3.81%	924,155	8.58%	\$0.48	\$106.34	122,044	(149,315)	155,617	226,927
150,000-199,999	35	6,072,245	0	0	639,673	10.53%	1,297,844	21.37%	\$0.51	\$100.49	119,827	(98,976)	162,979	162,979
200,000-299,999	40	9,609,693	0	0	269,662	2.81%	1,177,895	12.26%	\$0.61	\$92.89	87,000	(269,662)	87,000	506,296
300,000 plus	28	13,636,480	0	375,000	1,080,631	7.92%	1,942,298	14.24%	\$0.52	\$96.00	(506,543)	(506,543)	548,176	899,575
Total	3,900	113,061,020	0	669,648	6,157,491	5.45%	12,770,791	11.30%	\$0.55	\$121.03	(466,726)	(2,015,280)	1,938,545	4,191,151

WEST ORANGE COUNTY

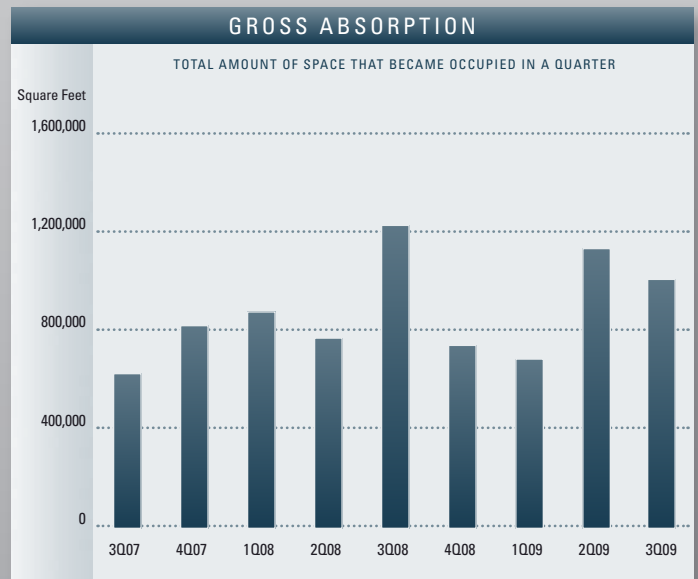
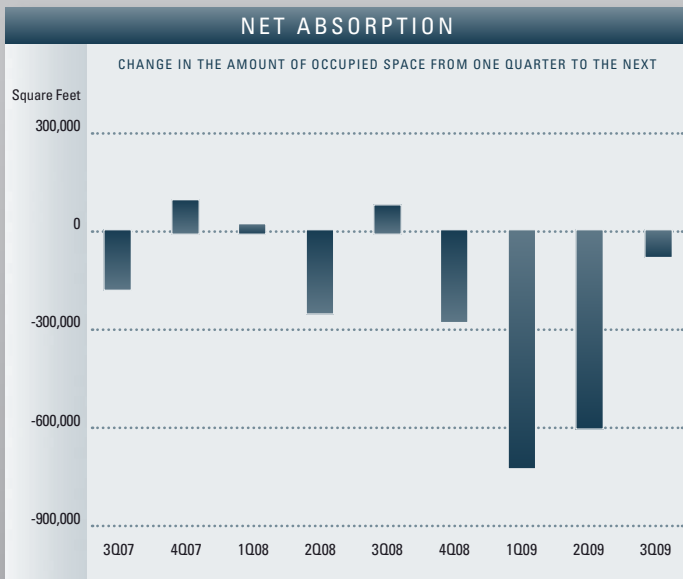
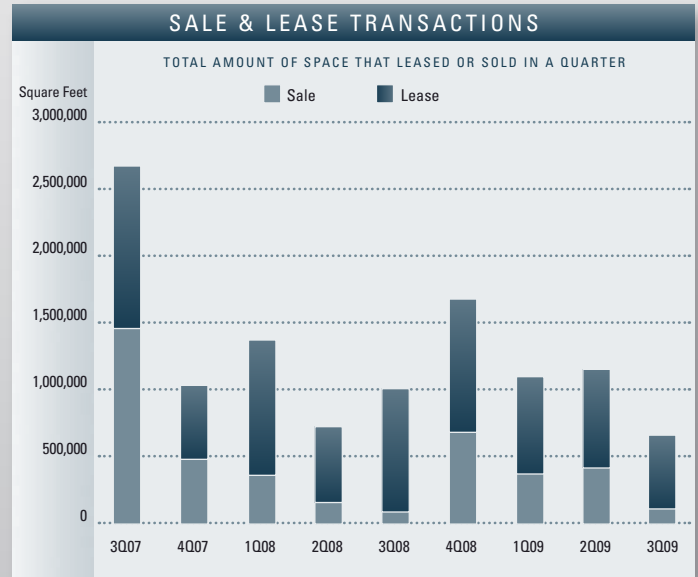
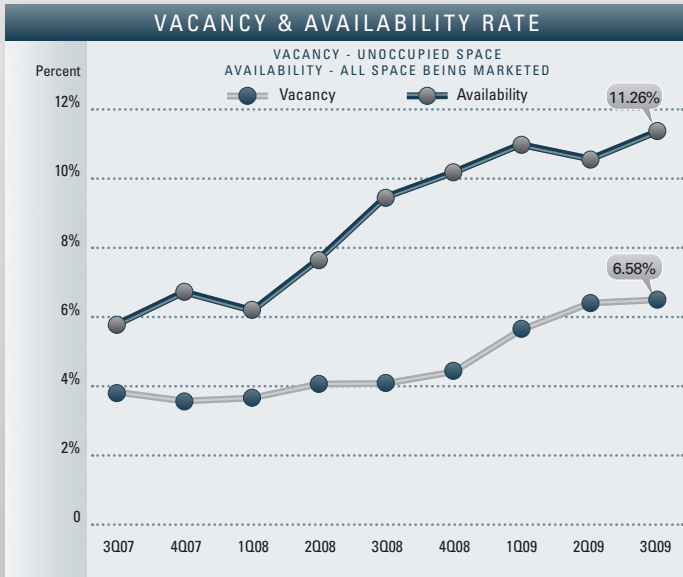
The West Orange County Industrial Market consists of 1,709 buildings totaling 42,558,885 square feet, and currently has an availability rate of 10.15%, which shows a decrease from last quarter's 10.80% figure.



	INVENTORY					VACANCY & PRICING					ABSORPTION				
	Number of Bldgs.	Net Rentable Square Feet	Square Feet U / C	Square Feet Planned	Square Feet Vacant	Vacancy Rate 3Q2009	Square Feet Available	Availability Rate 3Q2009	Average Asking Lease Rate	Average Asking Sales Price	Net Absorption 3Q2009	Net Absorption 2009	Gross Absorption 3Q2009	Gross Absorption 2009	
West Totals															
Less than 9,999	659	3,896,056	0	0	156,365	4.01%	243,586	6.25%	\$0.72	\$223.90	(17,981)	(68,081)	50,226	104,083	
10,000-19,999	563	7,496,456	0	16,407	377,175	5.03%	720,538	9.61%	\$0.90	\$161.49	(120,198)	(200,517)	117,533	266,539	
20,000-29,999	181	4,303,878	0	0	256,625	5.96%	491,411	11.42%	\$0.74	\$159.75	(88,381)	(59,637)	1,060	136,358	
30,000-39,999	62	2,148,337	0	0	57,502	2.68%	135,675	6.32%	\$0.43	\$0.00	(20,208)	5,398	6,360	56,794	
40,000-49,999	59	2,594,165	0	0	181,820	7.01%	380,040	14.65%	\$0.50	\$104.43	(1,610)	(39,910)	0	46,200	
50,000-74,999	85	5,090,123	0	0	408,208	8.02%	658,554	12.94%	\$0.59	\$127.17	(31,124)	(79,466)	92,260	108,616	
75,000-99,999	33	2,816,895	0	0	93,599	3.32%	259,948	9.23%	\$0.43	\$141.99	(41,189)	102,055	2,281	212,954	
100,000-149,999	29	3,423,862	0	0	50,000	1.46%	206,205	6.02%	\$0.54	\$289.35	0	(45,500)	0	4,500	
150,000-199,999	19	3,240,574	0	0	533,400	16.46%	536,688	16.56%	\$0.48	\$0.00	(49,130)	(205,270)	115,870	115,870	
200,000-299,999	11	2,640,146	0	0	155,735	5.90%	360,930	13.67%	\$0.50	\$123.00	0	(131,280)	0	136,657	
300,000 plus	8	4,908,393	0	0	234,763	4.78%	325,024	6.62%	\$0.00	\$0.00	0	0	0	0	
Total	1,709	42,558,885	0	16,407	2,505,192	5.89%	4,318,599	10.15%	\$0.53	\$144.21	(369,821)	(722,208)	385,590	1,188,571	

AIRPORT AREA

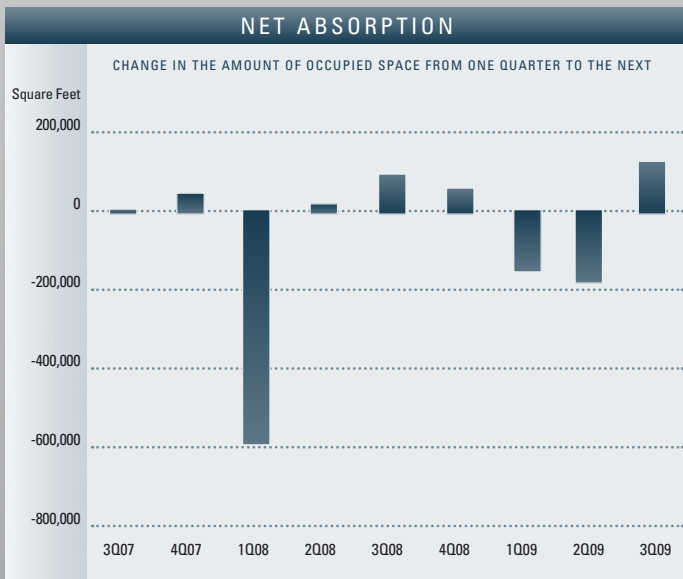
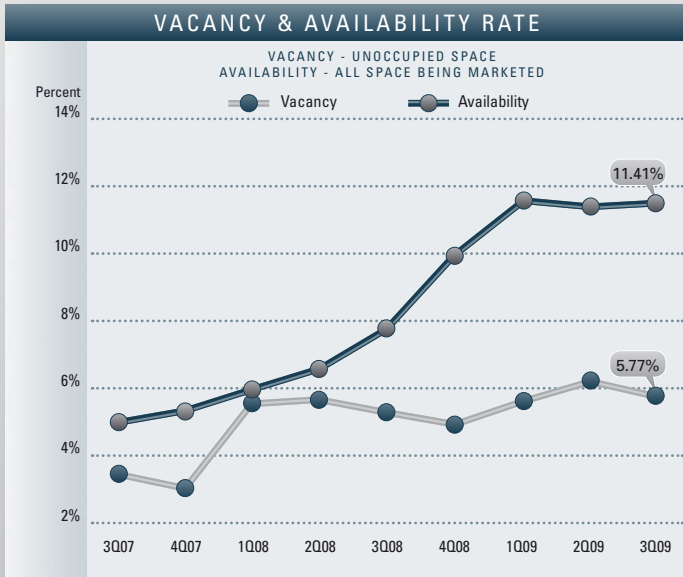
The Airport Area of the Orange County Industrial Market consists of 2,872 buildings totaling 67,388,835 square feet, and currently has an availability rate of 11.26%, which shows an increase from last quarter's 10.73% figure.



	INVENTORY						VACANCY & PRICING				ABSORPTION			
	Number of Bldgs.	Net Rentable Square Feet	Square Feet U / C	Square Feet Planned	Square Feet Vacant	Vacancy Rate 3Q2009	Square Feet Available	Availability Rate 3Q2009	Average Asking Lease Rate	Average Asking Sales Price	Net Absorption 3Q2009	Net Absorption 2009	Gross Absorption 3Q2009	Gross Absorption 2009
Airport Totals														
Less than 9,999	989	5,624,846	0	0	211,076	3.75%	344,076	6.12%	\$0.92	\$195.57	(26,689)	(62,710)	55,790	167,130
10,000-19,999	946	13,295,495	0	10,000	835,878	6.29%	1,265,686	9.52%	\$0.77	\$173.78	(124,808)	(287,832)	148,048	563,706
20,000-29,999	390	9,337,206	0	0	677,863	7.26%	982,048	10.52%	\$0.82	\$167.07	84,345	(169,431)	220,826	437,293
30,000-39,999	170	5,776,556	0	35,000	520,345	9.01%	788,559	13.65%	\$0.77	\$146.97	(63,504)	(149,526)	82,709	235,038
40,000-49,999	98	4,295,067	0	0	217,266	5.06%	457,723	10.66%	\$0.77	\$180.85	24,430	(33,834)	101,120	140,996
50,000-74,999	123	7,392,349	0	70,000	512,365	6.93%	795,099	10.76%	\$0.87	\$139.84	21,969	25,458	167,863	318,841
75,000-99,999	62	5,320,817	0	0	304,126	5.72%	690,989	12.99%	\$0.63	\$0.00	547	(148,989)	169,987	231,367
100,000-149,999	54	6,296,849	0	120,000	531,117	8.43%	924,111	14.68%	\$0.58	\$94.93	2,100	(95,995)	32,500	402,002
150,000-199,999	17	2,964,756	0	0	319,033	10.76%	466,579	15.74%	\$0.55	\$0.00	0	(161,575)	0	0
200,000-299,999	12	3,011,133	0	0	0	0.00%	110,312	3.66%	\$0.50	\$0.00	0	0	0	260,850
300,000 plus	11	4,073,761	0	0	302,683	7.43%	760,977	18.68%	\$0.65	\$0.00	4,500	(298,183)	4,500	4,500
Total	2,872	67,388,835	0	235,000	4,431,752	6.58%	7,586,159	11.26%	\$0.71	\$163.51	(77,110)	(1,382,617)	983,343	2,761,723

SOUTH ORANGE COUNTY

The South Orange County Industrial Market consists of 916 buildings totaling 24,994,912 square feet, and currently has an availability rate of 11.41%, which shows an increase from last quarter's 11.33% figure.



	INVENTORY					VACANCY & PRICING					ABSORPTION				
	Number of Bldgs.	Net Rentable Square Feet	Square Feet U/C	Square Feet Planned	Square Feet Vacant	Vacancy Rate 3Q2009	Square Feet Available	Availability Rate 3Q2009	Average Asking Lease Rate	Average Asking Sales Price	Net Absorption 3Q2009	Net Absorption 2009	Gross Absorption 3Q2009	Gross Absorption 2009	
South Totals															
Less than 9,999	327	2,229,512	0	0	148,263	6.65%	287,342	12.89%	\$0.93	\$223.90	3,692	(57,505)	38,892	84,048	
10,000-19,999	285	4,088,219	0	0	369,176	9.03%	513,461	12.56%	\$0.83	\$161.49	(57,258)	(134,030)	91,553	220,960	
20,000-29,999	121	2,853,624	0	0	229,373	8.04%	305,706	10.71%	\$0.90	\$159.75	(27,348)	(28,379)	47,070	206,083	
30,000-39,999	49	1,634,158	0	0	199,755	12.22%	239,876	14.68%	\$0.80	\$0.00	6,268	(92,020)	40,817	62,974	
40,000-49,999	29	1,293,757	0	0	87,550	6.77%	93,973	7.26%	\$0.73	\$104.43	(36,439)	(29,579)	10,971	57,971	
50,000-74,999	40	2,478,782	0	53,264	91,757	3.70%	312,918	12.62%	\$0.70	\$127.17	31,671	(2,500)	34,171	34,171	
75,000-99,999	20	1,724,634	0	0	38,414	2.23%	172,893	10.02%	\$0.63	\$141.99	(14,245)	(26,320)	0	0	
100,000-149,999	23	2,705,457	0	0	160,271	5.92%	508,543	18.80%	\$0.67	\$289.35	7,560	(20,071)	7,560	111,864	
150,000-199,999	8	1,335,190	0	0	71,488	5.35%	335,360	25.12%	\$0.52	\$0.00	(71,488)	(60,660)	0	10,828	
200,000-299,999	7	1,538,857	0	0	46,686	3.03%	82,926	5.39%	\$0.65	\$123.00	279,786	243,900	290,586	290,586	
300,000 plus	7	3,112,722	0	0	0	0.00%	0	0.00%	\$0.00	\$0.00	0	0	0	0	
Total	916	24,994,912	0	53,264	1,442,733	5.77%	2,852,998	11.41%	\$0.76	\$156.12	122,199	(207,164)	561,620	1,079,485	

RECENT TRANSACTIONS

Sales Transactions

Property Address	City	Square Feet	Sale Price	Buyer	Seller
1424 S Raymond Ave	Fullerton	198,000	\$8,250,000	Western Realco	Smurfit-Stone Container
114 S Berry Street	Brea	107,084	\$8,050,000	Blaine Convention Services Inc.	RTI Properties Inc.
500 Burning Tree Road	Fullerton	61,740	\$5,988,780	Alexander & Baldwin, Inc.	AMB Property, LP
700 Burning Tree Road	Fullerton	57,705	\$5,251,155	A & B Properties, Inc.	AMB Property, LP
12020 Western Ave.	Garden Grove	67,754	\$4,500,000	Allen Ralston	Cal/Az Portfolio, LLC

Lease Transactions

Property Address	City	Square Feet	Transaction Date	Tenant	Owner
6700 Artesia Blvd.	Buena Park	274,088	August-09	Solaris Paper, Inc.	ProLogis
6550 Katella Ave.	Cypress	234,763	July-09	Empire Logistics	CRP-2 Holdings Cypress, LLC
1700 Saturn Way	Seal Beach	184,000	August-09	Dendreon	Overton Moore Properties
895 Columbia St. - Renewal	Brea	115,494	August-09	Louis & Company	Louis Investment Company

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



Product Type

MFG./DIST.

Manufacturing/Distribution/Warehouse facilities with up to 29.9% office space.

For further information, please contact:

<p>ANAHEIM METRO OFFICE 3500 W. Orangewood Ave. Orange, CA 92868-1642 TEL: 714.978.7880 FAX: 714.978.9431</p>	<p>IRVINE OFFICE 2020 Main St. Suite 100 Irvine, CA 92614 TEL: 949.851.5100 FAX: 949.261.9092</p>	<p>LAS VEGAS OFFICE 10100 W. Charleston Blvd. Suite 200 Las Vegas, NV 89135 TEL: 702.734.4500 FAX: 702.733.7690</p>	<p>NEWPORT BEACH OFFICE 101 Shipyard Way Suite M Newport Beach, CA 92663 TEL: 949.644.8648 FAX: 949.644.8695</p>	<p>SAN DIEGO OFFICE 4370 La Jolla Village Dr. Suite 990 San Diego, CA 92122-1233 TEL: 858.453.0505 FAX: 858.453.1981</p>
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