

THIRD QUARTER 2015 ORANGE COUNTY INDUSTRIAL



MARKET CHANGE

Compared to Previous Quarter:

Vacancy DOWN

Net Absorption



Sales Price



Lease Rates



Transactions DOWN

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HIGHLIGHTS

- Encouraging Numbers The Orange County industrial market
 continued to improve this quarter, as prices continued to increase.
 Vacancy dropped to its lowest level in over 20 years, posting a
 2.62% vacancy rate for the third quarter of 2015, while availability
 increased to 4.72%. Asking sales prices, asking lease rates and
 occupancy costs continued to increase. Net absorption posted
 761,000 square feet of positive during the quarter.
- Construction There was 1,060,210 square feet under construction at the end of the third quarter of 2015 with 413,836 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 later this year.
- Vacancy Direct/sublease space (unoccupied) finished the quarter at 2.62%, the lowest figure ever recorded, and a decrease of 15.21% since the third quarter of 2014, despite the 1.7 million square feet of added space since the first quarter of 2014. The Airport submarket presented the lowest vacancy rate in the county at 1.81%.
- Availability Direct/sublease space being marketed came in at 4.72% for the third quarter of 2015, an 18 basis point increase from the previous quarter, but a decrease of 19.73% from 2014's third quarter rate of 5.88%. 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 \$.67 per square foot per month, up two cents from the previous quarter and up four cents or 6.35% over 2014's third quarter figure. The South County submarket posted the highest average asking lease rate in the county at \$.83. 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 third quarter
 of 2015 was \$213.23 per square foot, thirty dollars and seventeen
 cents higher than the previous quarter and up 29.23% when
 compared to 2014's third 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 760,914 square feet of positive net absorption at the end of the third quarter of 2015, giving the industrial market 12 million square feet of positive absorption since the second quarter of 2010. North Orange County experienced almost 365,000 square feet of positive absorption for the quarter. We are forecasting that positive net absorption will continue in the upcoming quarters.
- Transaction Activity Leasing activity checked in at 1.8 million square feet for the quarter, a decrease over 2014's third quarter total of 3.4 million square feet leased. Sales activity came in below the previous year's rate, recording 1.33 million square feet for the third quarter of 2015 compared to 2014's second quarter total of 2.4 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 4.5% in August 2015, down from a revised 4.7% in July 2015 and below the previous year's estimate of 5.8%. This compares with an unadjusted unemployment rate of 6.1% for California and 5.2% for the nation during the same period. According to the State of California Employment Development Department, Orange County saw a net increase of 48,500 payroll jobs from August 2014 to August 2015. Most sectors showed gains in employment; the largest gains were 9,500 in educational and 8,400 in leisure and hospitality during that same period. Information posted the only year-over-year loss, dropping by 200 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 the last quarter of 2015, 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 2015 being another year of growth.

FORECAST

- **Employment** We anticipate job growth of around 3.1%, or 47,000 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 20 basis points, to around 2.45%, by the end of the second quarter of 2016.

OVERVIEW

	3Q15	2015	3Q14	% of Change vs. 3Q14
Total Vacancy Rate	2.62%	2.89%	3.09%	(15.21%)
Availability Rate	4.72%	4.54%	5.88%	(19.73%)
Average Asking Lease Rate	\$0.67	\$0.65	\$0.63	6.35%
Average Asking Sale Price	\$213.23	\$183.06	\$165.00	29.23%
Sale & Lease Transactions	3,088,343	4,446,514	5,824,687	(46.98%)
Gross Absorption	2,881,694	4,288,260	3,831,153	(24.78%)
Net Absorption	760,914	1,521,711	1,510,399	N/A

3Q13

4Q13

1Q14

2014

3Q14

VACANCY & AVAILABILITY RATE VACANCY - UNOCCUPIED SPACE | AVAILABILITY - ALL SPACE BEING MARKETED Availability **FORECAST** 4.72%

NET ABSORPTION CHANGE IN THE AMOUNT OF OCCUPIED SPACE FROM ONE QUARTER TO THE NEXT 1,800,000 1,600,000 1.400.000 1.200.000 1,000,000 800,000 600.000 400,000 200,000 -200.000 -400.000

AVERAGE ASKING TRIPLE-NET LEASE RATE

1Q15

2Q15

3Q15

4Q15

1Q16

2Q16

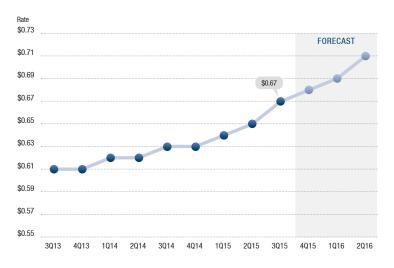
3Q13

4Q13

1Q14

MONTHLY OCCUPANCY COST ON A PER SQ. FT. BASIS

4Q14



WEIGHTED AVERAGE ASKING SALES RATES

3Q14

4Q14

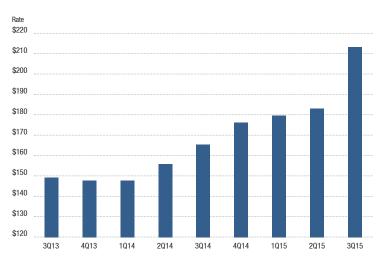
1Q15

2Q15

3Q15

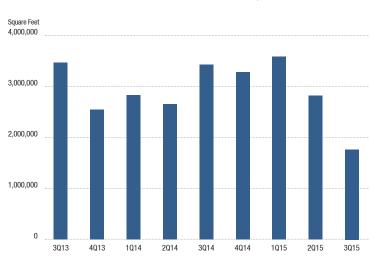
SALES PRICE ON A PER SQ. FT. BASIS

2014



LEASE TRANSACTIONS

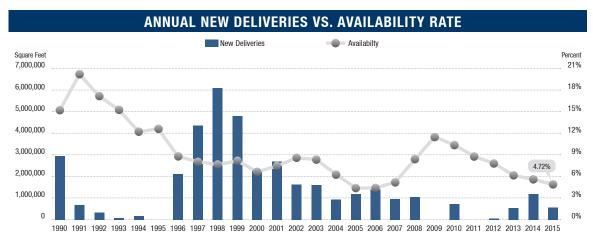
TOTAL AMOUNT OF SPACE THAT LEASED IN A QUARTER



SALES TRANSACTIONS TOTAL AMOUNT OF SPACE THAT SOLD IN A QUARTER User Sale Investment Sale Square Feet 2,500,000 2,000,000 1,500,000 1,000,000 500.000 4Q13 1014 2014 3014 4014 1Q15 2015 3015 3Q13

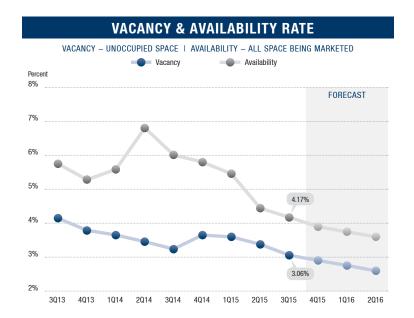
North County			INVEN	ITORY		VAC	ANCY	& LEA	SE RA	TES	ABSORPTION				
Parabelemin 1,818		of	Rentable	Feet	Feet	Feet	Rate	Feet	Rate	Asking	Asking	Absorption	Absorption	Absorption	Gross Absorption 2015
Bream	North County														
Semble Method M	Anaheim	1,818	44,101,584	481,821	0	1,381,060	3.13%	1,674,010	3.80%	\$0.66	\$211.67	39,828	387,245	470,704	1,788,643
Fullerhorn 443 6,988,205 0 712,845 42,076 11,67,79 6,579 50,579 50,578 50,570 73,6850 73,6	Brea	328	11,457,517	367,194	218,968	185,429	1.62%	266,203	2.32%	\$0.61	\$203.77	(59,551)	430,069	119,895	866,724
La Habriar 197	Buena Park	230	13,516,298	0	0	221,259	1.64%	515,903	3.82%	\$0.52	\$173.29	349,187	446,074	460,525	853,999
Drampe 736	Fullerton	443	16,988,205	0	0	712,845	4.20%	1,105,719	6.51%	\$0.54	\$233.53	(29,678)	(427,596)	73,852	751,639
Parepine 736 13,666,634 0 18,366 11,676 245,100 1814 80,92 \$213,89 25,447 \$5,251 11,067 Parepine 219 4,111,451 0 0 0 21,539 25,256 78,203 19,056 80,000 32,500 10,208 33,087 24,991 Parepine 4,002 0 108,855,97 48,915 233,688 3,327,886 3,327,886 3,605 4,735 50,605 30,775 58,005 89,724 211,866 West County Operation 64 12,051,375 0 0 0 210,583 5,256 16,264 16,264 11,265 11,265 Parepine 64 12,051,375 0 0 0 233,408 293% 916,734 76,164 18,165 11,265 Parepine 67 41,174,253 0 0 0 233,408 293% 916,734 76,164 18,165 11,273 17,234 118,261 Parepine 67 41,174,253 0 0 0 0 33,408 293% 916,734 76,164 18,165 11,273 17,234 118,215 La Palma 16 17,4689 0 0 0 0 5,191 0 0 0 0 0 0 0 0 0	La Habra	197	4,088,435	0	15,000	632,299	15.47%	647,921	15.85%	\$0.82	\$214.98	(5,381)	41,897	6,500	67,599
Worth County Total A_023 108,855,597 849,015 233,968 3,327,068 3,08% 4,538,509 4,17% 50,60 \$207,75 584,028 997,424 1,316,661	Orange	736	13,606,634	0	0	158,366	1.16%	246,100	1.81%	\$0.92	\$213.89		53,251	110,678	321,303
Vrobe Linde 52 98,5473 0 0 14,289 1,458 4,370 0.4% 50.00 \$26,500 10,200 31,007 24,949 Worth County West County Service 4,328,500 3,327,008 3,225,008 33,4689 9,61% \$30.48 \$31,008 24,948 Copress 96 4,002,005,75 0 0 21,008 22,548 1,966 334,689 9,61% \$30.63 \$317,555 106,639 118,810 124,849 Gerden Growe 461 11,265,137 0 0 335,008 2,986 10,868 34,868 3,61% \$30.03 \$317,555 10,608 34,868 1,986 30.00 \$30.00		219	4,111,451	0	0	21,539	0.52%		1.90%	\$0.00	\$170.04	***************************************		49,516	139,765
Month Country Total 4,023 108,855,597 849,075 233,968 3,327,086 3,069 4,538,509 4,17% 50,60 \$207.75 364,028 997,424 1,316,661 West Country	Yorba Linda	52		0	0				0.44%	\$0.00	\$245.00	***************************************			52,680
Opymoses 69 4,002,005 0 0 210,383 5,26% 384,899 9,61% S0,63 \$174,53 11,18,80 114,810 24,848 Radiomore 44 12,051,137,57 0 335,400 233% 15,916 4,01% S0,63 \$172,55 (67,79) 43,43 18,810 24,818 1,18,180 2,18,181 43,43 18,810 24,818 1,18,180 2,17,181 43,181 22,14,181 1,18,180 3,18,181 43,182 1,18,181 24,184 43,188 0,19% 80,00 \$10,00 (30,088) 16,30 1,18,181 4,18	North County Total	4,023		849,015	233,968					\$0.60	\$207.75				4,842,352
Opymoses 69 4,002,005 0 0 210,383 5,26% 384,899 9,61% S0,63 \$174,53 11,18,80 114,810 24,848 Radiomore 44 12,051,137,57 0 335,400 233% 15,916 4,01% S0,63 \$172,55 (67,79) 43,43 18,810 24,818 1,18,180 2,18,181 43,43 18,810 24,818 1,18,180 2,17,181 43,181 22,14,181 1,18,180 3,18,181 43,182 1,18,181 24,184 43,188 0,19% 80,00 \$10,00 (30,088) 16,30 1,18,181 4,18	West County														
Second Personal Per	•	96	4 002 005	0	0	210 583	5 26%	384 689	9.61%	\$0.64	\$194.53	110.863	118 810	124 894	177,243
Huntinglon Beach 674 14,174,253 0 41,668 225,484 1.59% 586,166 4.01% 50.07 \$211,35 242,731 173,341 418,275											··•····				545,244
La Palmina															657,066
Los Alamitols 97 2,422,350 0 0 5,19 0,21% 5,488 0,19% 9,00 \$198,84 7,488 18,714 7,468 5,288 5,						. *						*			170,692
Seal Beach				***************************************					*		· · • · · · · · · · · · · · · · · · · ·	*			178,798
Stanton														•	0
Mestrounty Total 152 2,385,952 0 0 1,325 0,06% 88,081 3,69% \$0,00 \$197,11 17,677 755 21,423 Mest County Total 7,755 39,590,327 0 41,668 90,948 2,28% 2,232,929 5,64% \$0,65 \$197,42 207,177 452,028 749,020 Altport Area Costa Mesa 415 7,687,291 0 0 40,113 0,52% 148,229 2,40% \$0,65 \$0,076 \$201,74 57,970 207,542 75,849 Fountial Nulley 184 3,703,390 172,713 73,200 38,0185 2,95% 627,296 4,87% \$0,76 \$221,689 80,917 16,773 125,478 Newport Beach 49 \$65,910 0 0 627 0,11% 627 0,11% \$0,00 \$0,00 6,126 (627) 6,125 Santa Aria 1,74 30,329,975 12,100 0 5,61482 1,92% 1,497,309 4,94% \$0,65 \$20,068 \$20,063 (105,203) 251,304 264,118 Tustin 114 4,519,910 0 0 40,500 1,816 2,757,893 4,62% \$0,79 \$215,42 73,72 212,149 33,844 Alprot Area Iotal 862,318 0 0 0 0,00% 332,376 7,35% 80,79 \$215,42 73,72 212,149 33,844 Alprot Area Iotal 862,318 0 0 0 0,00% 32,008 12,24% 80,92 \$235,38 7,200 266,294 7,200 Aliso Viejo 18 662,318 0 0 0 44,530 1,43% 423,936 12,24% 80,92 \$235,38 7,200 26,248 7,200 Forbitili Ranch 67 3,462,908 0 0 44,530 1,43% 423,936 12,24% 80,92 \$235,38 7,200 26,248 7,200 Forbitili Ranch 67 3,462,908 0 0 44,530 1,43% 423,936 12,24% 80,92 \$235,38 7,200 26,248 7,200 Forbitili Ranch 67 3,462,908 0 0 44,530 1,43% 423,936 12,24% 80,92 \$235,38 7,200 26,248 7,200 Forbitili Ranch 67 3,462,908 0 0 44,530 1,43% 423,936 12,24% 80,92 \$235,38 7,200 26,248 7,200 Forbitili Ranch 67 3,462,908 0 0 44,530 1,43% 423,936 1,24% 80,92 \$235,38 7,200 26,248 7,200 Forbitili Ranch 67 3,462,908 0 0 0 0 0 0 0 0 0										• • • • • • • • • • • • • • • • • • • •					34,310
Nest County Total 1,705											···········				•
Costa Mesa															67,066 1,830,419
Costa Mesa 415 7,687_291 0 40,113 0,52% 184_229 2.40% S0.65 \$201.71 57,707 207,542 75,849 Fountian/walley 184 3,703,390 172,713 73,200 34,817 0,94% 116,056 3,13% \$0.76 \$211,11 (24,720) (21,944) 115,37 Invine 322 12,889,553 0 50,000 380,085 2.95% 667,286 4.87% \$0.76 \$220,69 80,917 16,773 125,477 Newport Beach 49 556,910 0 0 627 0.11% 627 0.11% \$0.00 \$0.00 6,126 6(27) 6(27) 11% 627 0.11% \$0.00 \$0.00 \$0.10% 21.00 \$0.00	•	1,700	39,390,327	U	41,000	900,940	2.2070	2,232,929	3.04%	φ0.03	\$197.42	201,111	432,020	749,020	1,030,419
Fountain Valley	Airport Area														
Newport Beach	Costa Mesa	415	7,687,291	0	0	40,113	0.52%	184,229	2.40%	\$0.65	\$201.74	57,970	207,542	75,849	335,308
Newport Beach	Fountain Valley	184	3,703,390	172,713	73,200	34,817	0.94%	116,056	3.13%	\$0.76	\$211.11	(24,720)	(21,944)	11,537	54,446
Sanfa Ana 1,574 30,329,975 12,100 0 581,482 1,92% 1,497,300 4,94% \$0.68 \$20,631 (105,203) 251,304 264,114 8,844 Airport Area Total 2,658 \$9,696,029 184,813 123,000 1,077,624 1,81% 2,757,893 4,62% \$0.71 \$215,42 73,727 212,149 83,844 Airport Area Total 2,658 \$9,696,029 184,813 123,000 1,000 2,757,893 4,62% \$0.71 \$215,52 73,727 212,149 83,648 Aliso Viejo 18 682,318 0 0 0.00% 20,180 2.96% \$0.00 9.00 19,746 3,506 19,746 Foothill Ranch 67 3,462,908 0 0 49,530 1,34% 423,936 12,24% \$0.92 \$253,38 7,200 26,294 7,200 Invine Spectrum 204 9,095,765 26,382 0 0 0.00 3,506 \$19,479 \$2,422 1,500<	Irvine	322	12,889,553	0	50,000	380,085	2.95%	627,296	4.87%	\$0.76	\$220.69	80,917	16,773	125,478	686,989
Tustin 114 4,519,910 0 0 40,500 0,90% 332,376 7.35% 80,79 \$215,42 73,727 212,149 83,844 Airport Area Total 2,658 59,696,029 184,813 123,200 1,077,624 1.81% 2,757,893 4.62% \$0.71 \$217,51 88,817 665,197 566,950 South County Aliso Viejo 18 682,318 0 0 0 0.00% 20,180 2.96% \$0.00 \$0.00 19,746 3,506 19,746 Foothill Banch 67 3,462,908 0 0 49,530 1.43% 423,936 12,24% \$0.92 \$25,538 7,200 26,294 7,200 Laguna Hills 101 1,239,026 0 0 40,950 3.31% 70,503 5.69% \$1.00 \$232,56 (9,666) 22,862 24,501 Laguna Hills 101 1,239,026 0 0 30,250 0 0 0 0 0 <t< td=""><td>Newport Beach</td><td>49</td><td>565,910</td><td>0</td><td>0</td><td>627</td><td>0.11%</td><td></td><td>0.11%</td><td>\$0.00</td><td>\$0.00</td><td>6,126</td><td>(627)</td><td>6,126</td><td>15,270</td></t<>	Newport Beach	49	565,910	0	0	627	0.11%		0.11%	\$0.00	\$0.00	6,126	(627)	6,126	15,270
Airport Area Total 2,658 59,696,029 184,813 123,200 1,077,624 1.81% 2,757,893 4.62% \$0.71 \$217.51 88,817 665,197 566,950	Santa Ana	1,574	30,329,975	12,100	0	581,482	1.92%	1,497,309	4.94%	\$0.68	\$220.63	(105,203)	251,304	264,116	1,071,741
South County	Tustin	114	4,519,910	0	0	40,500	0.90%	332,376	7.35%	\$0.79	\$215.42	73,727	212,149	83,844	278,362
Aliso Viejo 18	Airport Area Total	2,658	59,696,029	184,813	123,200	1,077,624	1.81%	2,757,893	4.62%	\$0.71	\$217.51	88,817	665,197	566,950	2,442,116
Aliso Viejo 18	South County														
Foothill Ranch	•	18	682 318	0	0	0	0.00%	20 180	2 96%	\$0.00	\$0.00	19 746	3 506	19 746	19,746
Irvine Spectrum 204 9,095,765 26,382 0 260,549 2.86% 356,835 3.92% \$0.77 \$251.18 33,792 84,070 42,795 Laguna Hills 101 1,239,026 0 0 40,950 3.31% 70,503 5.69% \$1.00 \$232,565 (9,066) 22,862 24,501 Laguna Niguel 25 365,372 0 15,000 0 0.00% 0 0.00% \$0.00 \$0.00 0 0 Lake Forest 192 4,147,064 0 0 321,285 7.75% 434,175 10,47% \$0.76 \$221,24 31,339 (16,636) 78,475 Mission Viejo 33 519,924 0 0 5,237 1.01% 9,463 1.82% \$0.00 \$232,56 (1,437) 14,817 690 Rancho Santa Margarita 102 1,608,122 0 0 0 41,818 2.60% 25,242 1.57% \$0.89 \$265.48 1,300 (30,579) 5,640 San Clemente 159 1,960,516 0 0 51,790 2.64% 65,592 3.35% \$0.00 \$19,998 5,018 9,797 33,479 San Juan Capistrano 43 915,020 0 0 16,647 1.82% 31,460 3.44% \$1.10 \$0.00 13,000 3,397 35,937 South County Total 9,33 232,137,988 1,060,210 413,836 6,093,464 2.62% 10,966,717 4.72% \$0.67 \$213.23 760,914 2,132,177 2,881,694 Less than 9,999 3,292 20,013,264 0 0 238,691 1.19% 513,389 2.57% \$0.88 \$201.07 (44,137) (31,122) 144,734 10,000-19,999 3,152 43,529,376 12,100 30,000 611,348 1.40% 1,028,820 2.36% \$0.84 \$207.15 281,736 309,474 670,727 20,000-29,999 1,194 28,351,560 26,382 0 432,472 1.53% 994,479 3.51% \$0.62 \$212,78 (6,979) 132,878 293,804 40,000-49,999 295 12,950,812 45,087 41,688 253,804 1.68% 409,110 2.47% \$0.71 \$22.00 54,583 (24,902) 153,769 40,000-49,999 295 12,950,812 45,087 41,688 253,804 1.68% 409,110 2.47% \$0.63 \$201.79 196,000 478,028 328,615 75,000-99,999 167 14,309,615 0 0 284,027 1.98% 695,322 4.86% \$0.68 \$201.07 (16,18) 206,065 144,091 20,000-029,999 69 16,463,048 0 218,968 252,255 1.53% 1,109,011 6,74% \$0.68															68,813
Laguna Hills 101 1,239,026 0 0 40,950 3.31% 70,503 5.69% \$1.00 \$232,56 (9,066) 22,862 24,501 Laguna Niguel 25 365,372 0 15,000 0 0,00% 0 0,000 \$0.00 159 1,608,122 0 0 14,818 2,60% 25,242 1.57% \$0.89 \$265.48 1,300 (30,579) 5,640 San clemente 159 1,960,516 0 0 16,647 1.82% 31,460 3.44% \$1.10 \$0.00 13,000 3,397 35,437 South County Total 944 </td <td></td> <td>332,364</td>															332,364
Laguna Niguel 25 365,372 0 15,000 0 0.00% 0 0.00% \$0.00 \$0.00 0 0 0 10 10 10 10 10 10 10 10 10 10 10 10 10 10 10 0 0 0 0 0 0 10 10 10 116,636 78,475 8434,175 10.47% \$0.00 \$221,24 31,339 (116,636) 78,475 80.00 \$232,55 (1,437) 14,817 690 80 8265,48 1,300 30,579 5,640 80 80 865,48 1,300 30,579 5,640 80 80 865,48 1,300 30,579 5,640 83,479 80 \$265,48 1,300 30,347 33,479 33,479 33,479 33,479 33,479 33,479 33,479 34,44% \$1,10 \$0.00 13,000 3,397 35,937 35,937 34,54 \$21,100 \$0.00												*		***************************************	120,088
Lake Forest 192 4,147,064 0 0 321,285 7.75% 434,175 10.47% \$0.76 \$221.24 31,339 (116,636) 78.475 Mission Viejo 33 519,924 0 0 5,237 1.01% 9,463 1.82% \$0.00 \$232,56 (1,437) 14,817 690 Rancho Santa Margarita 102 1,608,122 0 0 41,818 2.60% 25,242 1.57% \$0.89 \$265,48 1,300 (30,579) 5,640 San Clemente 159 1,960,516 0 0 51,790 2.64% 65,592 3.35% \$0.00 \$19,998 5,018 9,797 33,479 San Juan Capistrano 43 915,020 0 0 16,647 1.82% 31,460 3.44% \$1.10 \$0.00 13,000 3,397 35,937 South County Total 9,30 232,137,988 1,060,210 413,836 6,093,464 2.62% 10,966,717 4.72% \$0.67 \$213.23									*		· · • · · · · · · · · · · · · · · · · ·			*	0
Mission Viejo 33 519,924 0 0 5,237 1.01% 9,463 1.82% \$0.00 \$232.56 (1,437) 14,817 690 Rancho Santa Margarita 102 1,608,122 0 0 41,818 2.60% 25,242 1.57% \$0.89 \$265.48 1,300 (30,579) 5,640 San Clemente 159 1,960,516 0 0 51,790 2.64% 65,592 3.35% \$0.00 \$19.99.8 5,018 9,797 33,479 San Juan Capistrano 43 915,020 0 16,647 1.82% 31,460 3.44% \$1.10 \$0.00 13,000 3,397 33,479 South County Total 9,44 23,996,035 26,382 15,000 787,806 3.28% 1,437,386 5,99% \$0.83 \$241.55 100,900 17,528 248,463 Orange County Total 9,330 232,137,988 1,060,210 413,836 6,093,464 2.62% 10,966,717 4.72% \$0.67 \$213						· • ····· ·									105,377
Rancho Santa Margarita 102 1,608,122 0 0 41,818 2.60% 25,242 1.57% \$0.89 \$265.48 1,300 (30,579) 5,640 San Clemente 159 1,960,516 0 0 51,790 2.64% 65,592 3.35% \$0.00 \$199.98 5,018 9,797 33,479 San Juan Capistrano 43 915,020 0 0 16,647 1.82% 31,460 3.44% \$1.10 \$0.00 13,000 3,397 35,937 South County Total 944 23,996,035 26,382 15,000 787,806 3.28% 1,437,386 5.99% \$0.83 \$241.55 100,892 17,528 248,463 Orange County Total 9,330 232,137,988 1,060,210 413,836 6,093,464 2.62% 10,966,717 4.72% \$0.67 \$213.23 760,914 2,132,177 2,881,694 Less than 9,999 3,152 43,529,376 12,100 30,000 611,348 1.40% 1,028,820										• • • • • • • • • • • • • • • • • • • •	··•···			•	25,499
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San Juan Capistrano 43 915,020 0 0 16,647 1.82% 31,460 3.44% \$1.10 \$0.00 13,000 3,397 35,937 South County Total 944 23,996,035 26,382 15,000 787,806 3.28% 1,437,386 5.99% \$0.83 \$241.55 100,892 17,528 248,463 Orange County Total 9,330 232,137,988 1,060,210 413,836 6,093,464 2.62% 10,966,717 4.72% \$0.67 \$213.23 760,914 2,132,177 2,881,694 Less than 9,999 3,292 20,013,264 0 0 0 238,691 1.19% 513,389 2.57% \$0.88 \$201.07 (44,137) (31,122) 144,734 10,000-19,999 3,152 43,529,376 12,100 30,000 611,348 1.40% 1,028,820 2.36% \$0.84 \$207.15 281,736 309,474 670,727 20,000-29,999 1,194 28,351,560 26,382 0 432,472 1.53% 994,479 3.51% \$0.82 \$212.78 (6,979) 132,878 293,804 30,000-39,999 488 16,559,466 72,368 73,200 278,606 1.68% 409,110 2.47% \$0.71 \$220.03 54,583 (24,902) 153,769 40,000-49,999 295 12,950,812 45,087 41,668 253,469 1.96% 377,648 2.92% \$0.64 \$240.95 152,565 145,792 192,192 50,000-74,999 371 22,286,127 63,774 50,000 459,233 2.06% 933,311 4.19% \$0.63 \$201.79 196,000 478,028 328,615 75,000-99,999 167 14,309,615 0 0 284,027 1.98% 695,322 4.86% \$0.68 \$216.28 154,125 625,833 247,635 100,000-149,999 180 21,145,217 473,305 0 792,584 3.75% 1,561,637 7.39% \$0.65 \$0.00 2,549 281,373 301,718 150,000-199,999 69 16,463,048 0 218,968 252,255 1.53% 1,109,011 6.74% \$0.68 \$0.00 169,907 337,509 272,548												***************************************			116,877
South County Total 944 23,996,035 26,382 15,000 787,806 3.28% 1,437,386 5.99% \$0.83 \$241.55 100,892 17,528 248,463 Orange County Total 9,330 232,137,988 1,060,210 413,836 6,093,464 2.62% 10,966,717 4.72% \$0.67 \$213.23 760,914 2,132,177 2,881,694 Less than 9,999 3,292 20,013,264 0 0 238,691 1.19% 513,389 2.57% \$0.88 \$201.07 (44,137) (31,122) 144,734 10,000-19,999 3,152 43,529,376 12,100 30,000 611,348 1.40% 1,028,820 2.36% \$0.84 \$207.15 281,736 309,474 670,727 20,000-29,999 1,194 28,351,560 26,382 0 432,472 1.53% 994,479 3.51% \$0.82 \$212.78 (6,979) 132,878 293,804 40,000-49,999 295 12,950,812 45,087 41,668 253,469 1.96%												*			39,811
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Less than 9,999 3,292 20,013,264 0 0 238,691 1.19% 513,389 2.57% \$0.88 \$201.07 (44,137) (31,122) 144,734 10,000-19,999 3,152 43,529,376 12,100 30,000 611,348 1.40% 1,028,820 2.36% \$0.84 \$207.15 281,736 309,474 670,727 20,000-29,999 1,194 28,351,560 26,382 0 432,472 1.53% 994,479 3.51% \$0.82 \$212,78 (6,979) 132,878 293,804 30,000-39,999 488 16,559,466 72,368 73,200 278,606 1.68% 409,110 2.47% \$0.71 \$220.03 54,583 (24,902) 153,769 40,000-49,999 295 12,950,812 45,087 41,668 253,469 1.96% 377,648 2.92% \$0.64 \$240.95 152,565 145,792 192,192 50,000-74,999 371 22,286,127 63,774 50,000 459,233 2.06% 933,311															9,966,146
10,000-19,999 3,152 43,529,376 12,100 30,000 611,348 1.40% 1,028,820 2.36% \$0.84 \$207.15 281,736 309,474 670,727 20,000-29,999 1,194 28,351,560 26,382 0 432,472 1.53% 994,479 3.51% \$0.82 \$212.78 (6,979) 132,878 293,804 30,000-39,999 488 16,559,466 72,368 73,200 278,606 1.68% 409,110 2.47% \$0.71 \$220.03 54,583 (24,902) 153,769 40,000-49,999 295 12,950,812 45,087 41,668 253,469 1.96% 377,648 2.92% \$0.64 \$240.95 152,565 145,792 192,192 50,000-74,999 371 22,286,127 63,774 50,000 459,233 2.06% 933,311 4.19% \$0.68 \$216.28 152,565 145,792 192,192 50,000-99,999 167 14,309,615 0 0 284,027 1,98% 695,322 4	Totalige county total	3,000	202,101,300	1,000,210	410,000	0,000,404	2.02/0	10,300,717	4.12/0	ΨΟ.ΟΙ	ΨΕ10.20	700,514	2,102,111	2,001,004	3,300,140
$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	Less than 9,999	3,292	20,013,264	0	0	238,691	1.19%	513,389	2.57%	\$0.88	\$201.07	(44,137)	(31,122)	144,734	461,777
20,000-29,999 1,194 28,351,560 26,382 0 432,472 1.53% 994,479 3.51% \$0.82 \$212.78 (6,979) 132,878 293,804 30,000-39,999 488 16,559,466 72,368 73,200 278,606 1.68% 409,110 2.47% \$0.71 \$220.03 54,583 (24,902) 153,769 40,000-49,999 295 12,950,812 45,087 41,668 253,469 1.96% 377,648 2.92% \$0.64 \$240.95 152,565 145,792 192,192 50,000-74,999 371 22,286,127 63,774 50,000 459,233 2.06% 933,311 4.19% \$0.63 \$201.79 196,000 478,028 328,615 75,000-99,999 167 14,309,615 0 0 284,027 1.98% 695,322 4.86% \$0.68 \$216.28 154,125 625,833 247,635 100,000-149,999 180 21,145,217 473,305 0 792,584 3.75% 1,561,637 7.39%				12,100	30,000			. *				*		***************************************	1,923,086
30,000-39,999 488 16,559,466 72,368 73,200 278,606 1.68% 409,110 2.47% \$0.71 \$220.03 54,583 (24,902) 153,769 40,000-49,999 295 12,950,812 45,087 41,668 253,469 1.96% 377,648 2.92% \$0.64 \$240.95 152,565 145,792 192,192 50,000-74,999 371 22,286,127 63,774 50,000 459,233 2.06% 933,311 4.19% \$0.63 \$201.79 196,000 478,028 328,615 75,000-99,999 167 14,309,615 0 0 284,027 1.98% 695,322 4.86% \$0.68 \$216.28 154,125 625,833 247,635 100,000-149,999 180 21,145,217 473,305 0 792,584 3.75% 1,561,637 7.39% \$0.65 \$0.00 22,49 281,373 301,718 150,000-199,999 71 12,007,857 0 0 1,136,142 9.46% 1,559,353 12.99% \$0.61 \$206.77 (101,618) 260,065 144,091 200,000-299,999 69 16,463,048 0 218,968 252,255 1.53% 1,109,011 6.74% \$0.68 \$0.00 169,907 337,509 272,548										• • • • • • • • • • • • • • • • • • • •		*			1,069,190
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50,000-74,999 371 22,286,127 63,774 50,000 459,233 2.06% 933,311 4.19% \$0.63 \$201.79 196,000 478,028 328,615 75,000-99,999 167 14,309,615 0 0 284,027 1.98% 695,322 4.86% \$0.68 \$216.28 154,125 625,833 247,635 100,000-149,999 180 21,145,217 473,305 0 792,584 3.75% 1,561,637 7.39% \$0.65 \$0.00 2,549 281,373 301,718 150,000-199,999 71 12,007,857 0 0 1,136,142 9.46% 1,559,353 12.99% \$0.61 \$206.77 (101,618) 260,065 144,091 200,000-299,999 69 16,463,048 0 218,968 252,255 1.53% 1,109,011 6.74% \$0.68 \$0.00 169,907 337,509 272,548											·· ·· ·····				495,611
75,000-99,999 167 14,309,615 0 0 284,027 1.98% 695,322 4.86% \$0.68 \$216.28 154,125 625,833 247,635 100,000-149,999 180 21,145,217 473,305 0 792,584 3.75% 1,561,637 7.39% \$0.65 \$0.00 2,549 281,373 301,718 150,000-199,999 71 12,007,857 0 0 1,136,142 9.46% 1,559,353 12.99% \$0.61 \$206.77 (101,618) 260,065 144,091 200,000-299,999 69 16,463,048 0 218,968 252,255 1.53% 1,109,011 6.74% \$0.68 \$0.00 169,907 337,509 272,548				. *************************************											1,217,718
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150,000-199,999 71 12,007,857 0 0 1,136,142 9.46% 1,559,353 12.99% \$0.61 \$206.77 (101,618) 260,065 144,091 200,000-299,999 69 16,463,048 0 218,968 252,255 1.53% 1,109,011 6.74% \$0.68 \$0.00 169,907 337,509 272,548				***************************************				. *	*	• • • • • • • • • • • • • • • • • • • •	· · • · · · · · · · · · · · · · · · · ·	***************************************	······	***************************************	976,058
200,000-299,999 69 16,463,048 0 218,968 252,255 1.53% 1,109,011 6.74% \$0.68 \$0.00 169,907 337,509 272,548										• · · · · · · · · · · · · · · · · · · ·		***************************************		*	914,238
														•	910,804
000,000 ווויס, ווויס סור, מוויס סוריס סור, מוויס סור, מוויס סור, מוויס סור, מוויס סור, מוויס סור, מ											··•····				585,361
Orange County Total 9,330 232,137,988 1,060,210 413,836 6,093,464 2.62% 10,966,717 4.72% \$0.67 \$213.23 760,914 2,132,177 2,881,694															9,966,146

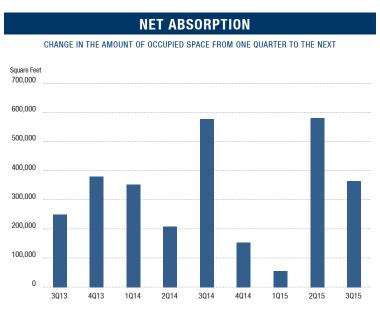
Lease rates are on a triple-net basis.



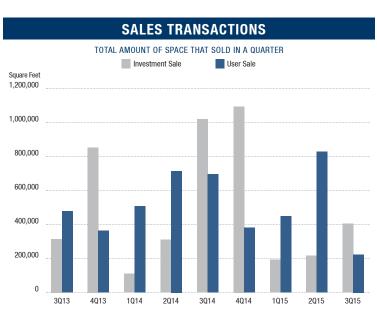
NORTH ORANGE COUNTY

In the third quarter of 2015, the North Orange County industrial market consisted of 4,023 buildings totaling 108,855,597 square feet and had an availability rate of 4.17%, which shows a decrease from the previous guarter's figure of 4.43%.





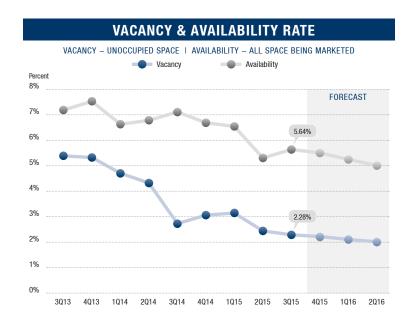


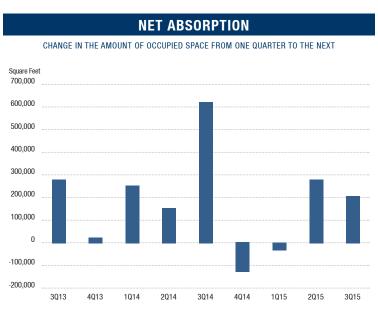


		INVEN	ITORY		VAC	ANCY	& LEA	SE RA	TES		ABSORPTION			
	Number of Bldgs.	Net Rentable Square Feet	Square Feet U / C	Square Feet Planned	Square Feet Vacant	Vacancy Rate 3Q2015	Square Feet Available	Availability Rate 3Q2015	Average Asking Lease Rate	Average Asking Sales Price	Net Absorption 3Q2015	Net Absorption 2015	Gross Absorption 3Q2015	Gross Absorption 2015
North Totals														
Less than 9,999	1,309	8,298,948	0	0	90,248	1.09%	208,250	2.51%	\$0.77	\$189.97	(16,627)	(1,318)	68,609	232,247
10,000-19,999	1,401	19,319,579	0	15,000	239,612	1.24%	365,118	1.89%	\$0.00	\$214.74	135,752	206,802	285,022	883,500
20,000-29,999	521	12,358,540	0	0	176,387	1.43%	375,364	3.04%	\$0.83	\$222.71	24,105	41,823	146,450	444,601
30,000-39,999	223	7,535,977	33,655	0	113,489	1.51%	167,524	2.22%	\$0.59	\$177.21	14,073	(15,713)	93,829	221,833
40,000-49,999	131	5,746,537	45,087	0	155,188	2.70%	230,340	4.01%	\$0.56	\$247.29	46,328	24,341	60,795	130,570
50,000-74,999	175	10,482,947	63,774	0	240,130	2.29%	287,953	2.75%	\$0.54	\$175.00	114,977	213,693	130,965	670,113
75,000-99,999	73	6,223,532	0	0	75,626	1.22%	125,875	2.02%	\$0.55	\$201.17	28,318	285,753	111,711	500,484
100,000-149,999	91	10,771,201	339,305	0	286,245	2.66%	397,549	3.69%	\$0.61	\$0.00	(119,748)	146,974	36,721	385,990
150,000-199,999	35	5,946,647	0	0	769,527	12.94%	813,301	13.68%	\$0.56	\$0.00	(135,698)	108,027	110,011	655,790
200,000-299,999	38	9,148,724	0	218,968	138,814	1.52%	315,415	3.45%	\$0.53	\$0.00	272,548	428,062	272,548	717,224
300,000 Plus	26	13,022,965	367,194	0	1,041,820	8.00%	1,251,820	9.61%	\$0.00	\$0.00	0	(441,020)	0	0
Total	4,023	108,855,597	849,015	233,968	3,327,086	3.06%	4,538,509	4.17%	\$0.60	\$207.75	364,028	997,424	1,316,661	4,842,352

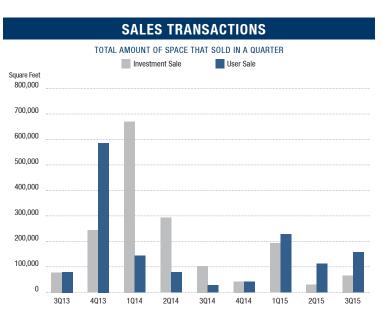
WEST ORANGE COUNTY

In the third quarter of 2015, the West Orange County industrial market consisted of 1,705 buildings totaling 39,590,327 square feet and had an availability rate of 5.64%, which shows an increase from the previous guarter's figure of 5.31%.





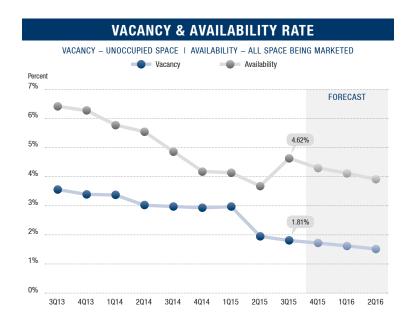


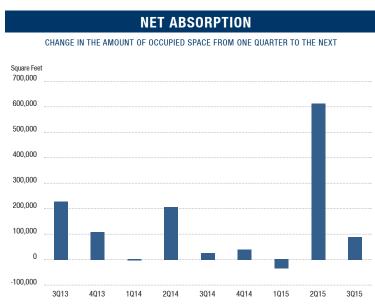


		INVEN	ITORY		VAC	ANCY	& LEA	SE RA	TES		ABSORPTION				
	Number of Bldgs.	Net Rentable Square Feet	Square Feet U / C	Square Feet Planned	Square Feet Vacant	Vacancy Rate 3Q2015	Square Feet Available	Availability Rate 3Q2015	Average Asking Lease Rate	Average Asking Sales Price	Net Absorption 3Q2015	Net Absorption 2015	Gross Absorption 3Q2015	Gross Absorption 2015	
West Totals															
Less than 9,999	700	4,137,840	0	0	76,969	1.86%	140,679	3.40%	\$1.13	\$182.06	(30,264)	(20,373)	26,677	68,700	
10,000-19,999	560	7,418,470	0	0	90,502	1.22%	198,190	2.67%	\$0.99	\$193.29	36,286	98,178	98,424	264,854	
20,000-29,999	183	4,382,445	0	0	97,538	2.23%	199,381	4.55%	\$0.69	\$184.42	(34,581)	(38,716)	43,268	112,100	
30,000-39,999	62	2,159,160	0	0	40,166	1.86%	0	0.00%	\$0.00	\$245.00	39,468	(23,588)	42,924	64,208	
40,000-49,999	51	2,234,861	0	41,668	40,248	1.80%	40,248	1.80%	\$0.00	\$249.74	15,460	(30,220)	40,000	50,576	
50,000-74,999	58	3,464,144	0	0	110,182	3.18%	407,288	11.76%	\$0.65	\$173.96	(40,000)	6,060	0	109,623	
75,000-99,999	30	2,563,801	0	0	0	0.00%	95,900	3.74%	\$0.73	\$0.00	94,572	217,320	94,572	217,320	
100,000-149,999	26	3,058,929	0	0	135,250	4.42%	365,912	11.96%	\$0.59	\$0.00	194,797	263,883	264,997	399,133	
150,000-199,999	14	2,325,115	0	0	207,452	8.92%	258,452	11.12%	\$0.58	\$0.00	34,080	59,237	34,080	165,647	
200,000-299,999	13	3,131,860	0	0	102,641	3.28%	526,879	16.82%	\$0.66	\$0.00	(102,641)	(79,753)	0	193,580	
300,000 Plus	8	4,713,702	0	0	0	0.00%	0	0.00%	\$0.00	\$0.00	0	0	104,678	184,678	
Total	1,705	39,590,327	0	41,668	900,948	2.28%	2,232,929	5.64%	\$0.65	\$197.42	207,177	452,028	749,620	1,830,419	

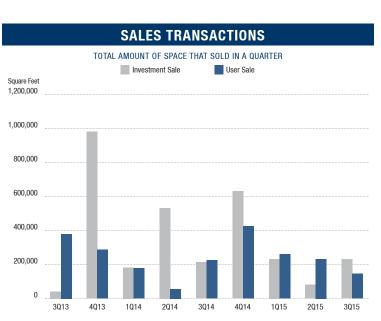
AIRPORT AREA

In the third quarter of 2015, the Airport Orange County industrial market consisted of 2,658 buildings totaling 59,696,029 square feet and had an availability rate of 4.62%, which shows an increase from the previous quarter's figure of 3.66%.







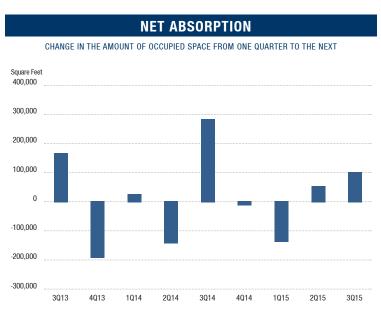


		INVENTORY VACANCY						SE RA	TES			ABSORPTION			
	Number of Bldgs.	Net Rentable Square Feet	Square Feet U / C	Square Feet Planned	Square Feet Vacant	Vacancy Rate 3Q2015	Square Feet Available	Availability Rate 3Q2015	Average Asking Lease Rate	Average Asking Sales Price	Net Absorption 3Q2015	Net Absorption 2015	Gross Absorption 3Q2015	Gross Absorption 2015	
Airport Totals															
Less than 9,999	926	5,331,293	0	0	50,202	0.94%	93,201	1.75%	\$0.00	\$208.05	1,050	(21,061)	40,454	109,558	
10,000-19,999	901	12,596,900	12,100	0	181,415	1.44%	315,089	2.50%	\$0.99	\$205.93	63,098	(3,515)	169,244	504,158	
20,000-29,999	356	8,419,777	0	0	119,085	1.41%	286,242	3.40%	\$0.00	\$223.66	(32,420)	71,388	25,113	350,502	
30,000-39,999	156	5,286,679	38,713	73,200	58,302	1.10%	175,493	3.32%	\$0.75	\$226.06	1,042	23,664	17,016	147,451	
40,000-49,999	86	3,759,193	0	0	10,221	0.27%	66,920	1.78%	\$0.52	\$218.41	90,777	192,439	91,397	296,195	
50,000-74,999	105	6,364,847	0	50,000	75,783	1.19%	212,842	3.34%	\$0.72	\$219.38	104,352	205,135	155,191	344,883	
75,000–99,999	50	4,312,071	0	0	33,000	0.77%	344,717	7.99%	\$0.67	\$231.70	31,235	93,060	41,352	170,368	
100,000-149,999	43	4,916,626	134,000	0	77,636	1.58%	242,972	4.94%	\$0.67	\$0.00	(72,500)	45,818	0	118,318	
150,000-199,999	14	2,395,554	0	0	159,163	6.64%	487,600	20.35%	\$0.71	\$206.77	0	0	0	0	
200,000-299,999	11	2,692,084	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	312,817	8.64%	532,817	14.71%	\$0.65	\$0.00	(97,817)	58,269	27,183	400,683	
Total	2,658	59,696,029	184,813	123,200	1,077,624	1.81%	2,757,893	4.62%	\$0.71	\$217.51	88,817	665,197	566,950	2,442,116	

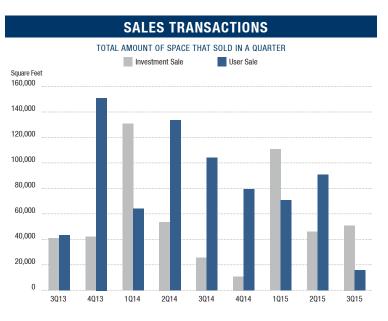
SOUTH ORANGE COUNTY

In the third quarter of 2015, the South Orange County industrial market consisted of 944 buildings totaling 23,996,035 square feet and had an availability rate of 5.99%, which about the same as the previous guarter's figure of 6.00%.









		INVENTORY VACANCY						& LEASE RATES				ABSORPTION			
	Number of Bldgs.	Net Rentable Square Feet	Square Feet U / C	Square Feet Planned	Square Feet Vacant	Vacancy Rate 3Q2015	Square Feet Available	Availability Rate 3Q2015	Average Asking Lease Rate	Average Asking Sales Price	Net Absorption 3Q2015	Net Absorption 2015	Gross Absorption 3Q2015	Gross Absorption 2015	
South Totals															
Less than 9,999	357	2,245,183	0	0	21,272	0.95%	71,259	3.17%	\$0.96	\$219.75	1,704	11,630	8,994	51,272	
10,000-19,999	290	4,194,427	0	15,000	99,819	2.38%	150,423	3.59%	\$1.11	\$239.21	46,600	8,009	118,037	270,574	
20,000-29,999	134	3,190,798	26,382	0	39,462	1.24%	133,492	4.18%	\$0.88	\$190.00	35,917	58,383	78,973	161,987	
30,000-39,999	47	1,577,650	0	0	66,649	4.22%	66,093	4.19%	\$0.85	\$249.58	0	(9,265)	0	60,939	
40,000-49,999	27	1,210,221	0	0	47,812	3.95%	40,140	3.32%	\$0.89	\$269.00	0	(40,768)	0	18,270	
50,000-74,999	33	1,974,189	0	0	33,138	1.68%	25,228	1.28%	\$0.00	\$285.00	16,671	53,140	42,459	93,099	
75,000–99,999	14	1,210,211	0	0	175,401	14.49%	128,830	10.65%	\$0.79	\$0.00	0	29,700	0	29,700	
100,000-149,999	20	2,398,461	0	0	293,453	12.24%	555,204	23.15%	\$0.70	\$0.00	0	(175,302)	0	72,617	
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	7	1,490,380	0	0	10,800	0.72%	266,717	17.90%	\$0.91	\$0.00	0	(10,800)	0	0	
300,000 Plus	7	3,163,974	0	0	0	0.00%	0	0.00%	\$0.00	\$0.00	0	0	0	0	
Total	944	23,996,035	26,382	15,000	787,806	3.28%	1,437,386	5.99%	\$0.83	\$241.55	100,892	17,528	248,463	851,259	

MAJOR TRANSACTIONS

Sales Transactions					
Property Address	Submarket	Square Feet	Sale Price Per SF	Buyer	Seller
1265 N. Van Buren St. (3 Properties)	North County	192,913	\$153.98	LBA Realty	AT&T, Inc.
3000 Airway Ave. (2 Properties)	Airport Area	141,905	\$133.19	Crown Realty & Development	Land Associates Trust
1442-1450 W. Collins Ave. (2 Properties)	North County	104,493	\$100.49	Positive Investments, Inc.	KCE Properties, Inc.
16452 Construction Cir. S.	Airport Area	43,302	\$159.35	PS Business Parks, Inc.	C&D Zodiac, Inc.
2225 E. Katella Ave. (3 Properties)	North County	36,186	\$154.57	Katella Howell, LLC	Will of Gladys K Smith

Lease Transactions					
Property Address	Submarket	Square Feet	Transaction Date	Tenant	Owner
6565 Knott Ave. – Renewal	North County	626,304	Sep-2015	Saddle Creek Corp.	Prudential Real Estate Inv.
1200 N. Miller St.	North County	161,794	Sep-2015	Disney	Panattoni Development Company
1231 Waner Ave.	Airport Area	154,040	Jul-2015	Goodwill Industries	Kinderfund Mgmt, LLC
11488 Slater Ave.	Airport Area	134,000	Jul-2015	Shock Doctor, Inc.	JKS-CMFV, LLC
17332 Gothard St.	West County	94,572	Aug-2015	Restaurant Depot, LLC	Shea Properties

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

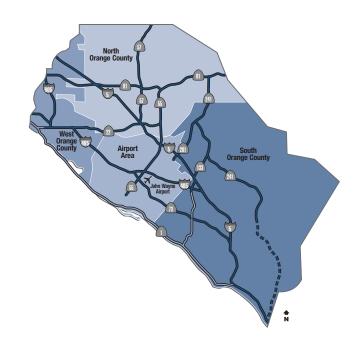
SOUTH

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.



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