



Mitch Zehner &
Seth Davenport
RANKED #1
in 2017 at Voit

2017 ANNUAL REPORT

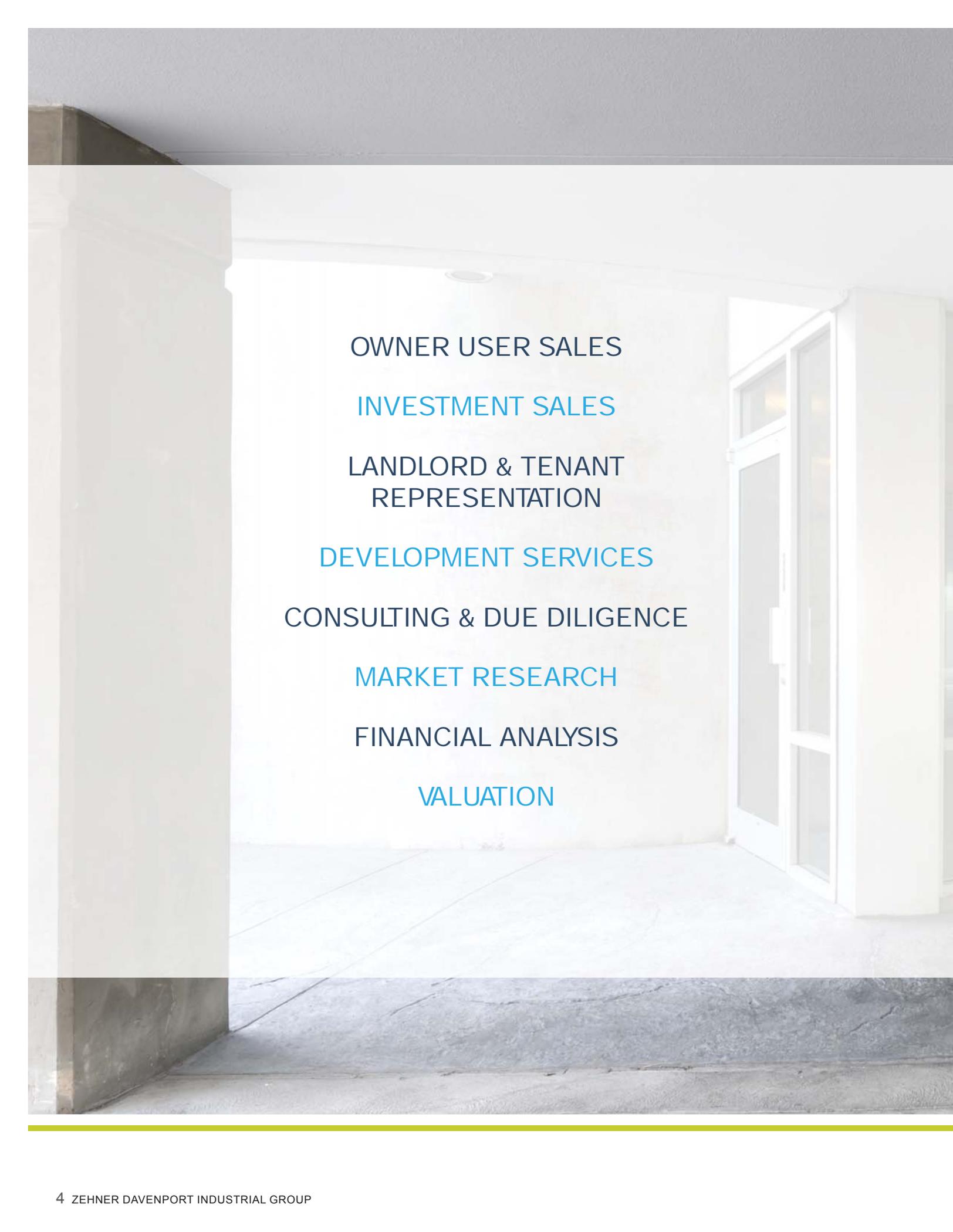
Southern California's Premier
Real Estate Marketing Team

Voit
REAL ESTATE SERVICES

**THE ZEHNER
DAVENPORT**
INDUSTRIAL GROUP







OWNER USER SALES

INVESTMENT SALES

LANDLORD & TENANT
REPRESENTATION

DEVELOPMENT SERVICES

CONSULTING & DUE DILIGENCE

MARKET RESEARCH

FINANCIAL ANALYSIS

VALUATION



OUR COVERAGE

2017 RECAP

152

Transactions

31

Sales

108

Leases

6

Investment Sale

7

Other

2,907,390

Square Feet

\$211,691,288

Consideration

Wow, what a year 2017 was. Full of surprises, twists and turns, the year started with a nation shocked by, arguably, the most unexpected Presidential election result in our nation's history. Love him or hate him, our new Commander in Chief has turned Washington upside down, with some very interesting results.

A nation already polarized in its politics, the left and right were even further adrift as the year ended, but 2017 also came to a close with the President's signature on the biggest overhaul of the US Tax Code since 1986. Corporate tax rates were slashed, pass-through entities received a major cut and generous new expensing rules for capital expenditures are now the law of the land. Details are still thin, but it looks like American businesses will be more competitive abroad and have more cash here at home to grow and prosper. The authors of the law are banking on stronger GDP growth, more hiring, new investment in plant and equipment and higher wages across the board. It's a big gamble at any time, but with the midterm election coming soon, it's a very big bet indeed.

The new law was particularly friendly to the commercial real estate business. Tax-deferred exchange rules for real property were left untouched, depreciation schedules got just a slight tweak and the expensing of tenant improvements was accelerated, which should benefit landlords and their tenants going forward. Expensing of almost all other capital expenditures has become immediate, though that new rule sunsets in five years. Interest on commercial property loans will still be deductible, as well as the full cost of property taxes as an operating expense. Add the fact that mortgage rates have not spiked, despite multiple Fed rate hikes and it looks like the commercial property sector should get another nice boost in 2018.

We are particularly pleased with our own progress, as well. In 2017, we enhanced our efforts to keep you informed regarding economic factors that drive decision making that go beyond the metrics of the commercial real estate market. Through our comprehensive digital communications platform, we remain firm in our commitment to make sure you have what you need to plan for your growth and maximize profitability.

With over 30 years of experience, more than 4,000 completed transactions to our credit and an industry-leading suite of tools and resources, we are confident in our ability to deliver superior results. In 2017, we were again recognized as Voit Real Estate Services' highest producing industrial brokerage team, and major media outlets including the Los Angeles Times, the Orange County Register and the OC Business Journal continue to count on us as market experts.

The entire Zehner Davenport Industrial Group remains grateful to all those we have served, and if we have not yet had that opportunity, we look forward to earning it soon. Give us a call. We are here to help.

TEAM MEMBERS



MITCH ZEHNER

Executive Vice President

Mitch began his career in 1984. Mitch's reputation as a tireless advocate is well-known and well-deserved. He approaches every transaction as if he is standing in the shoes of his client, and that has earned him the loyalty and respect of everyone he works with. He is driven by competitive spirit and the fierce desire to do things right and do them well.



SETH DAVENPORT

Executive Vice President

Seth brings over a decade of industrial experience and an impressive transaction record to the team. A character in so many respects, Seth has risen to the top of the commercial real estate heap in record time. He brings to his clients a unique blend of hard work, market intelligence, communication skill and sense of humor that produces superior results. People do business with him because they like him and they trust him.



JENNIFER ELLISON

Executive Client Coordinator

Now in her 18th year in commercial real estate, Jennifer's broad knowledge base, practical experience and focus on quality is essential to the team's operating efficiency. As Executive Marketing Specialist, the team counts on her to keep things moving relative to all team listings, transactions in progress and marketing programs.



SABAS VARGAS

Executive Client Coordinator

Sabas has been with the Zehner Davenport Industrial Group for over 18 years. He has been described by his Managing Director as the "world's greatest employee" and his teammates agree. He is the team's go-to resource for so many things, but is primarily involved in aggregating market data, developing digital and print marketing collateral.



RYAN MOORE

Senior Vice President

Ryan joined the Zehner Davenport Industrial Group in 2010 as the team's industrial specialist in the Western Inland Empire. Widely known for his strong work ethic and professional integrity. He is recognized by his clients and peers in the industry for his comprehensive market knowledge, diligence and attention to detail.



JASON DI ROCCO

Vice President

Jason's natural style is to treat all clients' interests as if they are a family member. He takes pride in being a trusted advisor and cherishes the opportunity to fulfill clients real estate dreams/objectives. Jason was honored to be chosen "Rising Star" throughout all of Voit offices company wide in 2013. In 2015 he was selected to join NAIOP Young Professionals Group and has continued his trend of raising production year after year.



ADAM HILL

Senior Associate

As a former Vice President of Sales and Marketing, Adam has over 16 years of business and sales experience, having built a start-up company from the ground up, into a market-leader. His successes stem from his ability to connect with business owners, understanding their core needs and building relationships that add value. He has a reputation for being a passionate, reliable, and trust worthy business advisor that is willing to go the extra mile and always has his client's best interests at heart.



MICHAEL ZEHNER

Senior Associate

Michael is currently in his 6th year with Voit Real Estate Services as a Senior Associate. He joined the firm after graduating from the University of San Diego. Michael has taken on the North Orange County Market with a "boots on the ground" approach, actively marketing and digging up business on a daily basis. Michael is responsible for building team business development, marketing and all aspects of sales and leasing. His focus is always on the principles of diligent work and integrity, to ensure that his client's best interest is the number one priority and that every transaction is as seamless as possible.



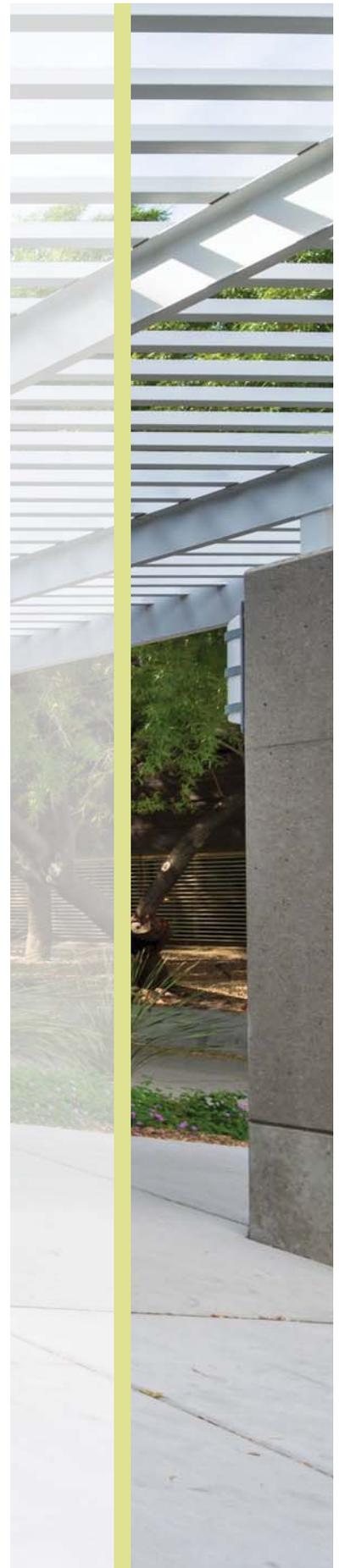
BRYSON LLOYD

Senior Associate

As a member of USC's Football Team beginning in 2009, Bryson developed a strong work ethic, team orientation and competitive spirit that he now brings to the Zehner Davenport Industrial Group. He is responsible for developing new client relationships and marketing of the team's listings in the Mid-Counties area of Los Angeles. Bryson brings a unique blend of youthful spirit, strong determination, and commitment to service that make him a valuable addition to the team.

PARTIAL CLIENT LIST







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