

HISTORICAL INDUSTRIAL / FLEX SALES TRANSACTION ANALYSIS
ORANGE COUNTY TOTALS

TOTAL SALES TRANSACTIONS										
Bldg. SF	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009
1-19,999 SF	298	233	316	351	427	373	234	393	198	127
20,000-49,999 SF	86	75	74	98	96	103	66	71	26	24
50,000-99,999 SF	27	27	30	28	31	28	33	24	10	7
100,000 + SF	26	13	31	28	34	27	27	23	11	7
Totals	437	348	451	505	588	531	360	511	245	165

TOTAL TRANSACTION DOLLAR VALUE (\$1,000's)										
Bldg. SF	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009
1-19,999 SF	\$234,160	\$194,280	\$276,648	\$355,390	\$463,613	\$461,467	\$294,592	\$489,561	\$275,377	\$160,181
20,000-49,999 SF	\$200,315	\$185,349	\$193,937	\$247,660	\$281,177	\$321,779	\$246,576	\$281,053	\$102,155	\$82,096
50,000-99,999 SF	\$120,754	\$115,750	\$150,894	\$136,352	\$192,980	\$184,193	\$246,417	\$149,418	\$85,403	\$28,987
100,000 + SF	\$338,955	\$241,335	\$358,570	\$316,044	\$415,754	\$520,676	\$420,845	\$524,612	\$198,962	\$111,938
Totals	\$894,184	\$736,714	\$980,049	\$1,055,446	\$1,353,524	\$1,488,115	\$1,208,430	\$1,444,644	\$661,897	\$383,202

TOTAL SQUARE FEET SOLD										
Bldg. SF	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009
1-19,999 SF	2,753,416	2,145,977	2,756,532	3,221,378	3,613,958	2,958,660	1,806,033	2,800,609	1,417,888	1,016,115
20,000-49,999 SF	2,568,583	2,233,254	2,286,228	3,047,493	3,050,514	3,091,671	2,061,064	2,218,616	797,607	639,063
50,000-99,999 SF	1,862,260	1,778,421	1,936,373	1,752,632	2,063,907	2,000,344	2,177,625	1,716,696	664,895	470,355
100,000 + SF	5,805,109	3,546,580	5,341,422	5,899,382	6,501,866	5,624,047	5,439,747	4,655,497	1,727,546	2,146,048
Totals	12,989,368	9,704,232	12,320,555	13,920,885	15,230,245	13,674,722	11,484,469	11,391,418	4,607,936	4,271,581

AVERAGE PRICE / SF										
Bldg. SF	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009
1-19,999 SF	\$86.30	\$93.09	\$104.52	\$119.30	\$139.60	\$169.86	\$199.05	\$214.14	\$228.06	\$168.98
20,000-49,999 SF	\$77.99	\$82.29	\$85.84	\$87.51	\$101.36	\$120.63	\$149.93	\$156.79	\$161.69	\$129.78
50,000-99,999 SF	\$64.84	\$75.85	\$80.80	\$82.49	\$99.72	\$113.72	\$122.75	\$126.81	\$128.45	\$89.72
100,000 + SF	\$63.37	\$68.05	\$69.97	\$76.51	\$84.64	\$111.88	\$118.40	\$142.83	\$125.62	\$117.56
Averages	\$71.57	\$79.77	\$82.37	\$90.72	\$104.58	\$127.65	\$138.93	\$161.66	\$161.91	\$134.25

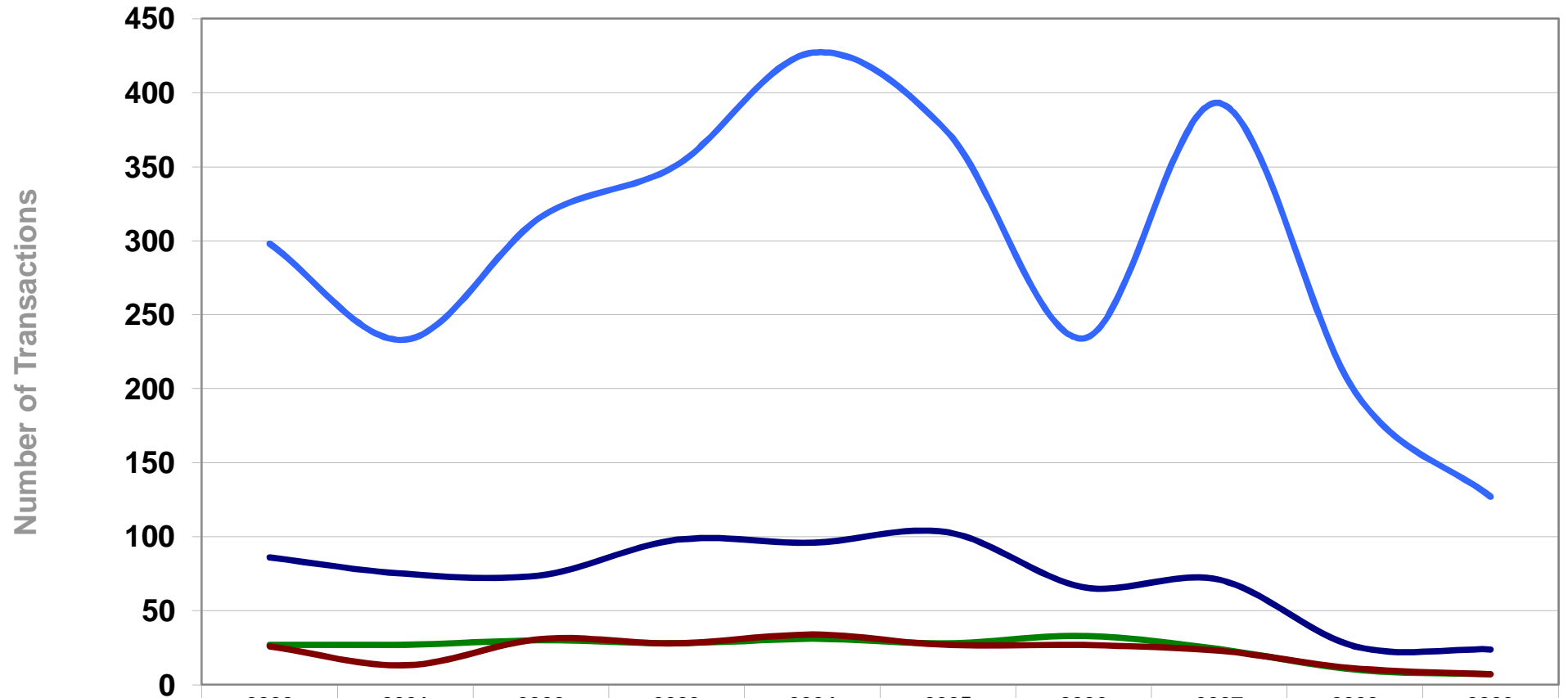
MEDIAN PRICE / SQUARE FOOT										
Bldg. SF	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009
1-19,999 SF	\$85.00	\$90.01	\$104.93	\$116.20	\$141.28	\$180.11	\$201.01	\$220.00	\$220.03	\$161.66
20,000-49,999 SF	\$73.75	\$80.85	\$83.50	\$86.18	\$99.95	\$121.43	\$152.18	\$155.00	\$164.61	\$131.60
50,000-99,999 SF	\$67.66	\$73.87	\$74.50	\$77.58	\$89.03	\$92.50	\$134.91	\$119.84	\$132.00	\$91.00
100,000 + SF	\$58.78	\$65.09	\$72.38	\$72.60	\$85.44	\$93.71	\$102.47	\$133.18	\$135.71	\$93.57
Median Average	\$81.14	\$85.94	\$96.03	\$106.91	\$128.00	\$160.00	\$186.00	\$202.13	\$207.77	\$153.74

MEDIAN \$ PSF ANNUAL INCREASE										
Bldg. SF	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009
1-19,999 SF	6.3%	5.9%	16.6%	10.7%	21.6%	27.5%	11.6%	9.4%	0.0%	-26.5%
20,000-49,999 SF	7.5%	9.6%	3.3%	3.2%	16.0%	21.5%	25.3%	1.9%	6.2%	-20.1%
50,000-99,999 SF	-3.6%	9.2%	0.9%	4.1%	14.8%	3.9%	45.8%	-11.2%	10.1%	-31.1%
100,000 + SF	0.9%	10.7%	11.2%	0.3%	17.7%	9.7%	9.3%	30.0%	1.9%	-31.1%
Totals	7.8%	5.9%	11.7%	11.3%	19.7%	25.0%	16.3%	8.7%	2.8%	-26.0%

AVERAGE CAPITALIZATION RATE										
Bldg. SF	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009
1-19,999 SF	7.9%	8.4%	8.2%	8.0%	7.1%	6.4%	5.7%	6.0%	6.2%	7.1%
20,000-49,999 SF	8.6%	8.9%	8.6%	7.6%	7.5%	6.9%	6.0%	5.8%	6.0%	7.2%
50,000-99,999 SF	8.9%	8.9%	8.4%	8.3%	7.7%	6.9%	6.3%	6.0%	6.2%	8.3%
100,000 + SF	8.6%	9.4%	8.7%	7.9%	7.9%	6.6%	6.8%	6.9%	7.0%	8.4%
Totals	8.5%	9.0%	8.6%	8.1%	7.8%	6.6%	6.1%	6.5%	6.6%	8.3%

The following information has been obtained from sources deemed reliable. While we do not doubt its accuracy, we make no warranty or representation about it. This report contains verified arms-length transactions, but excludes all portfolio sales.

Orange County Industrial Market Total Number of Sales Transactions



	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009
1-19,999 SF	298	233	316	351	427	373	234	393	198	127
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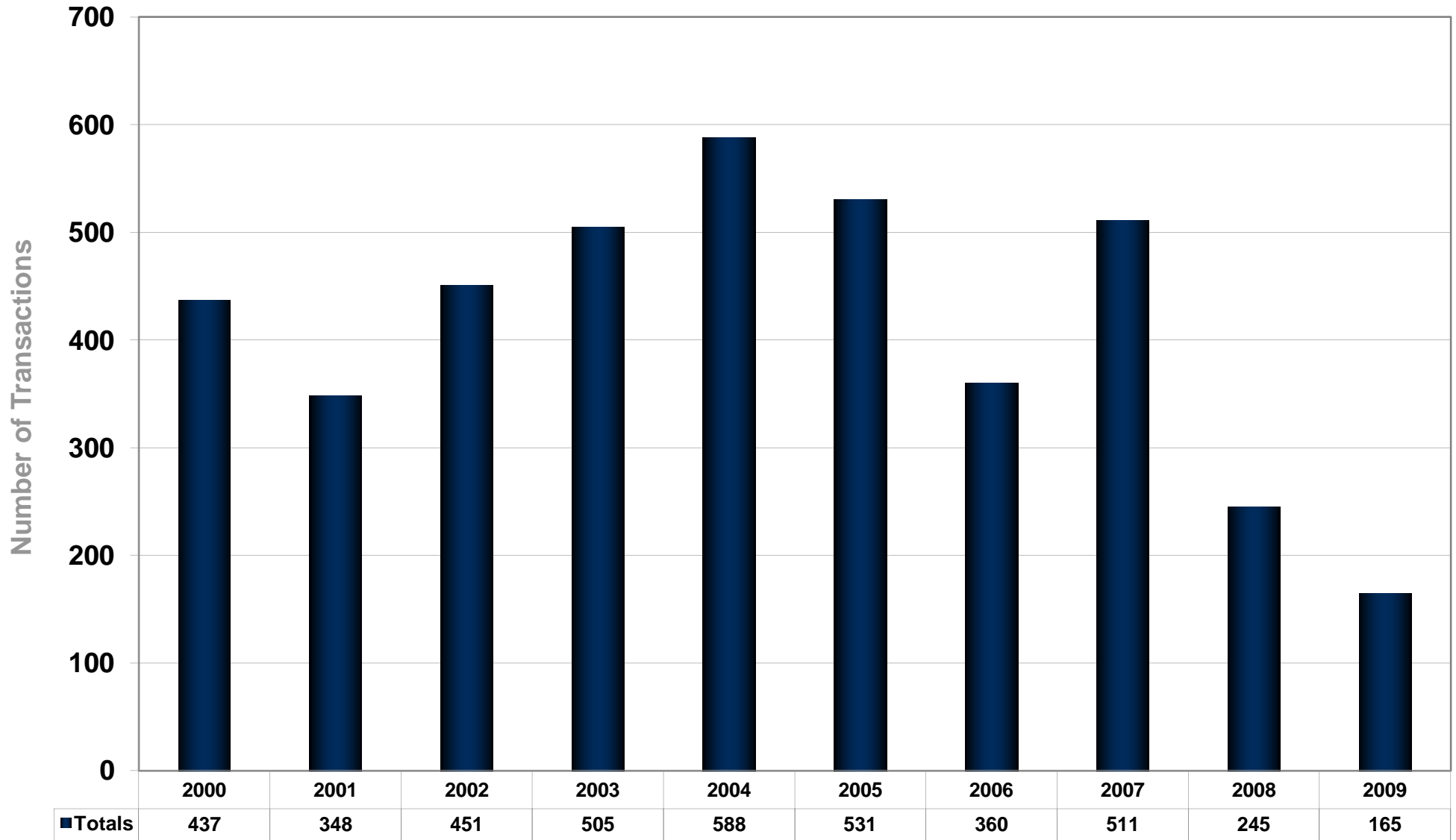
1-19,999 SF

20,000-49,999 SF

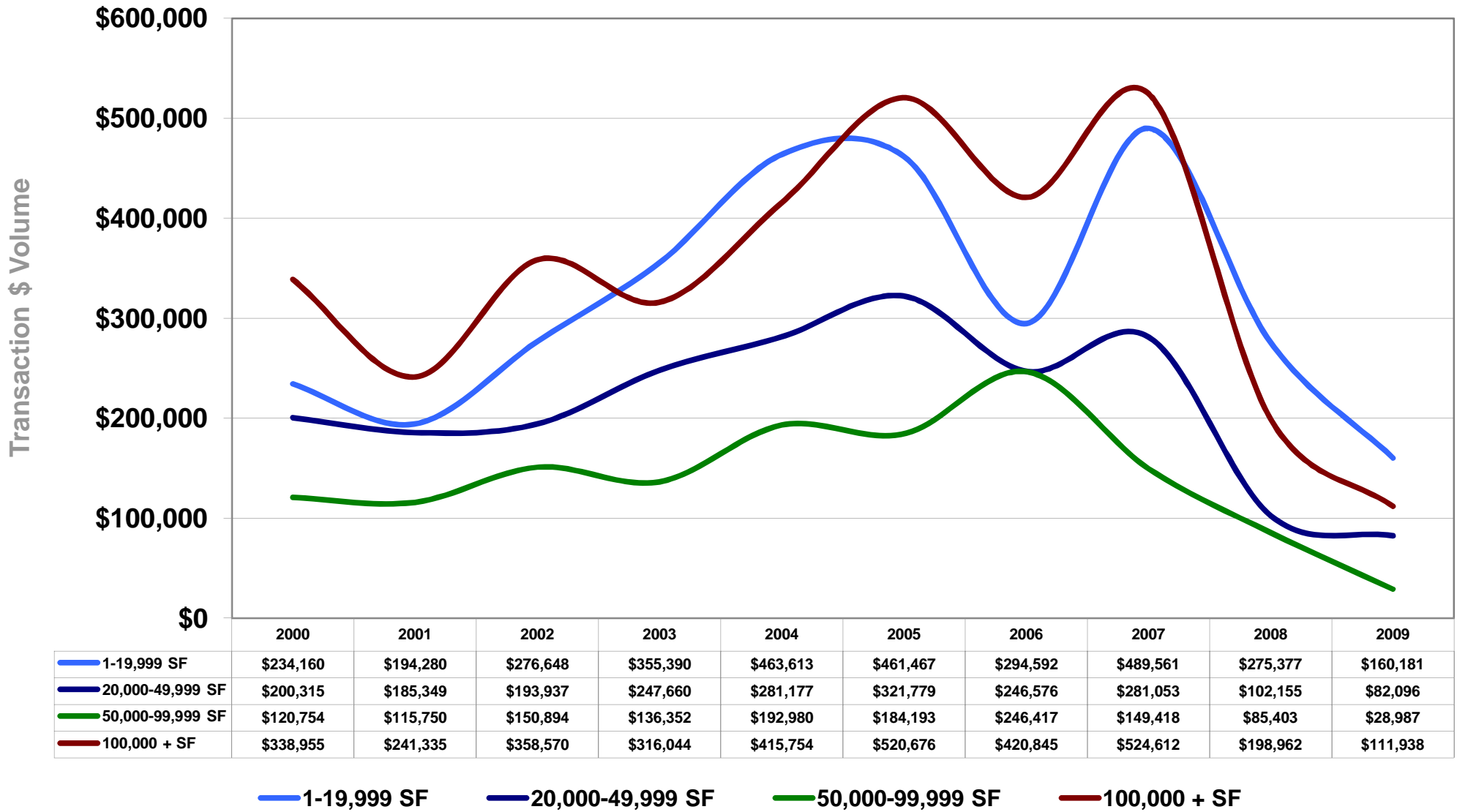
50,000-99,999 SF

100,000 + SF

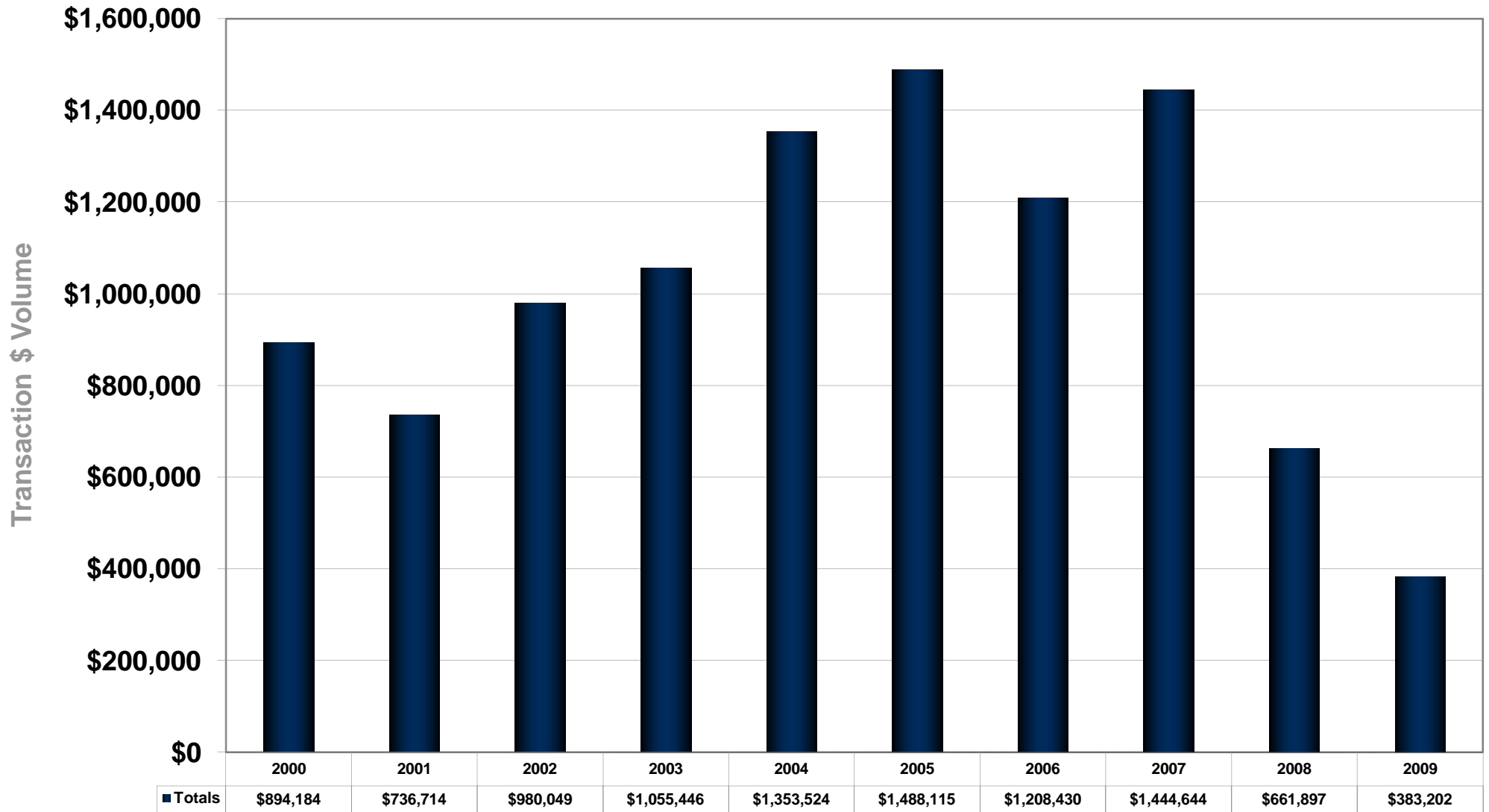
Orange County Industrial Market Total Number of Sales Transactions



Orange County Industrial Market Total Sales Transaction Dollar Volume (In \$1,000)

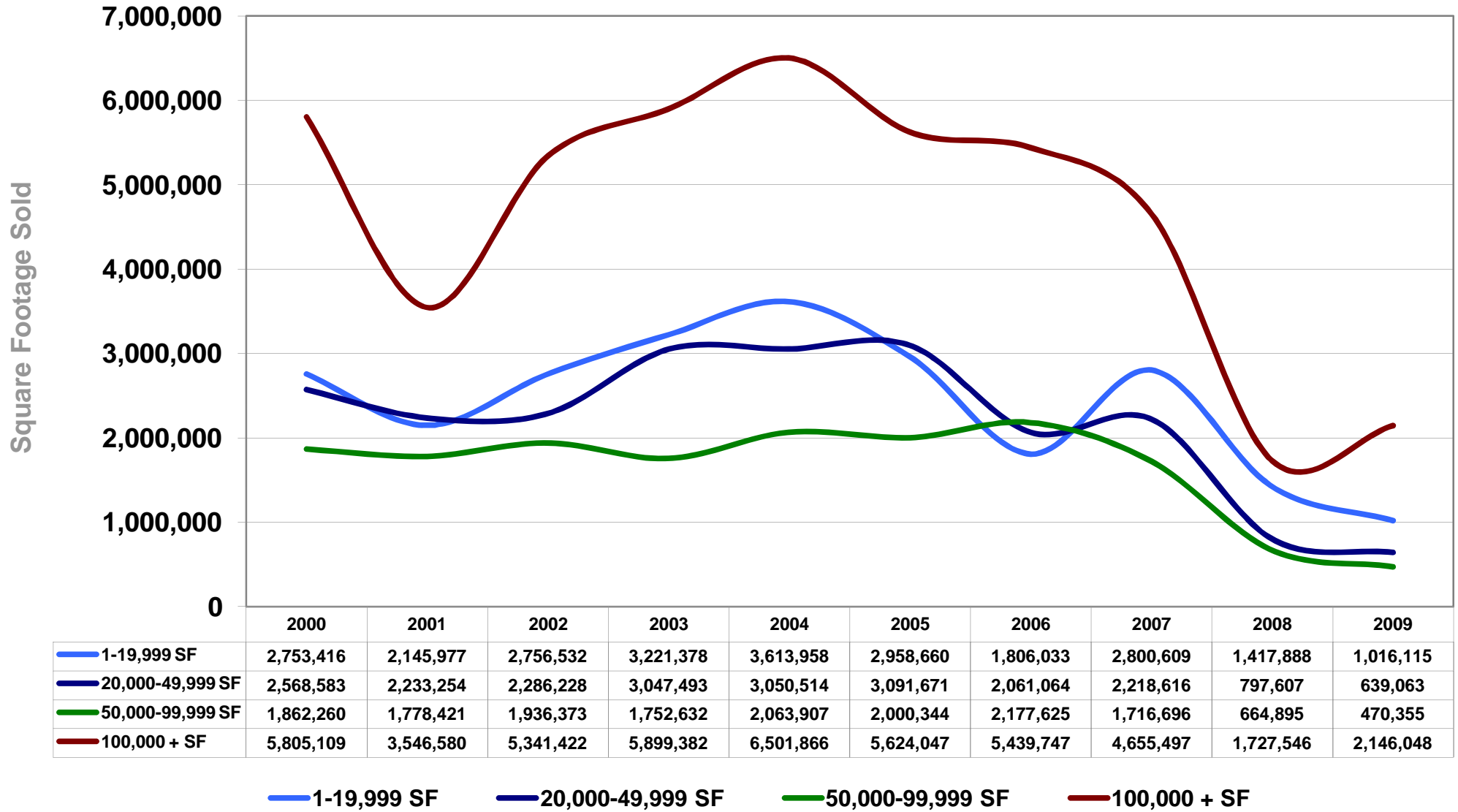


Orange County Industrial Market Total Sales Transaction Dollar Volume (In \$1,000)



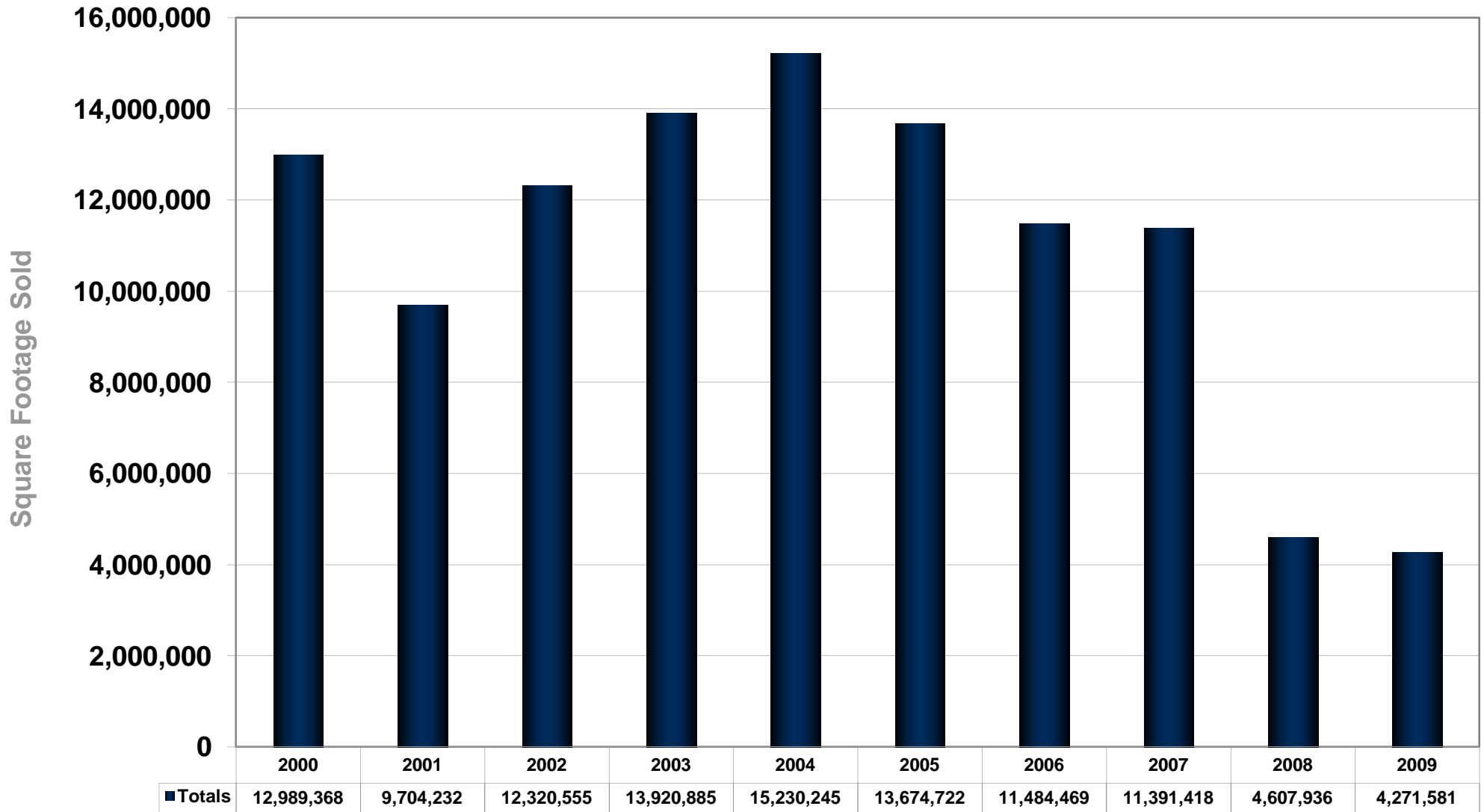
Transaction \$ Chart (2)

Orange County Industrial Market Total Square Footage Sold

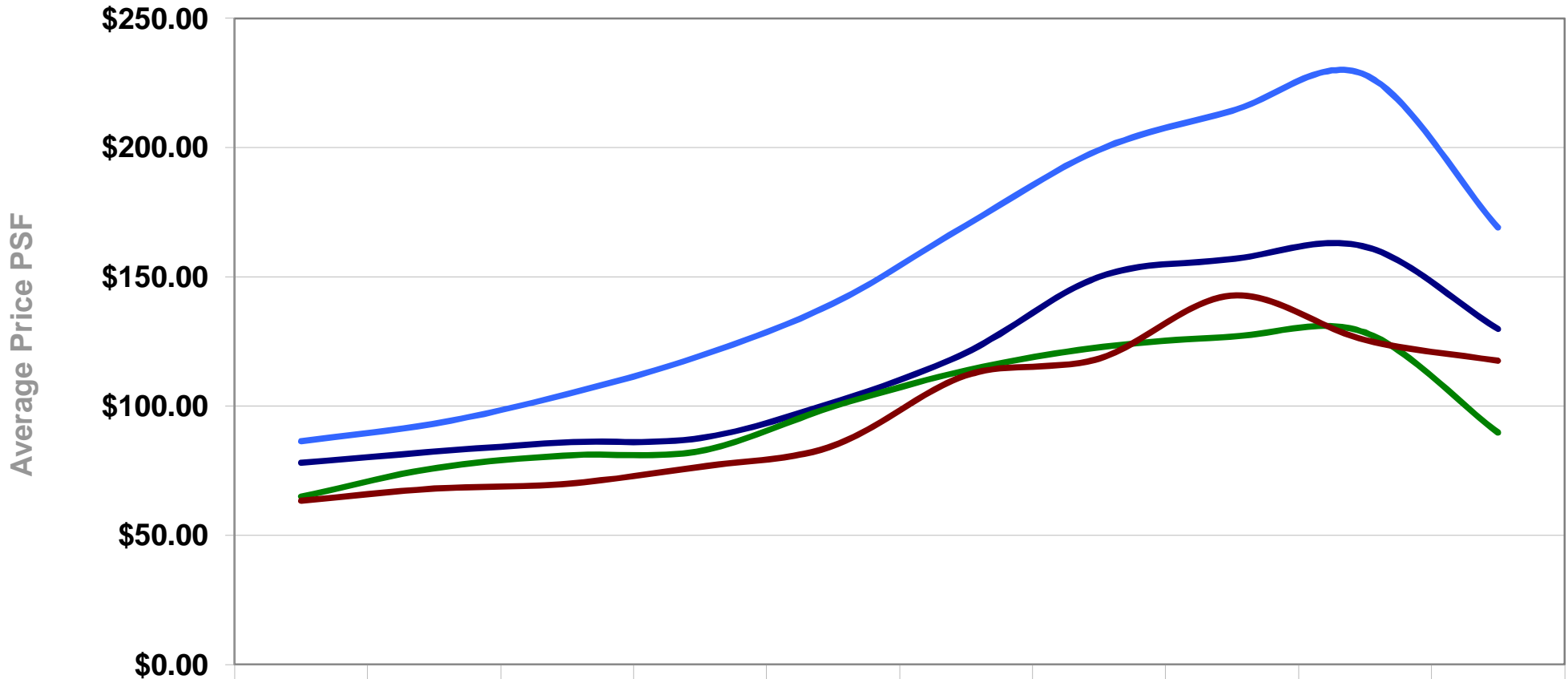


SF Sold Chart

Orange County Industrial Market Total Square Footage Sold



Orange County Industrial Market Average Sales Price / Square Foot



1-19,999 SF	\$86.30	\$93.09	\$104.52	\$119.30	\$139.60	\$169.86	\$199.05	\$214.14	\$228.06	\$168.98
20,000-49,999 SF	\$77.99	\$82.29	\$85.84	\$87.51	\$101.36	\$120.63	\$149.93	\$156.79	\$161.69	\$129.78
50,000-99,999 SF	\$64.84	\$75.85	\$80.80	\$82.49	\$99.72	\$113.72	\$122.75	\$126.81	\$128.45	\$89.72
100,000 + SF	\$63.37	\$68.05	\$69.97	\$76.51	\$84.64	\$111.88	\$118.40	\$142.83	\$125.62	\$117.56

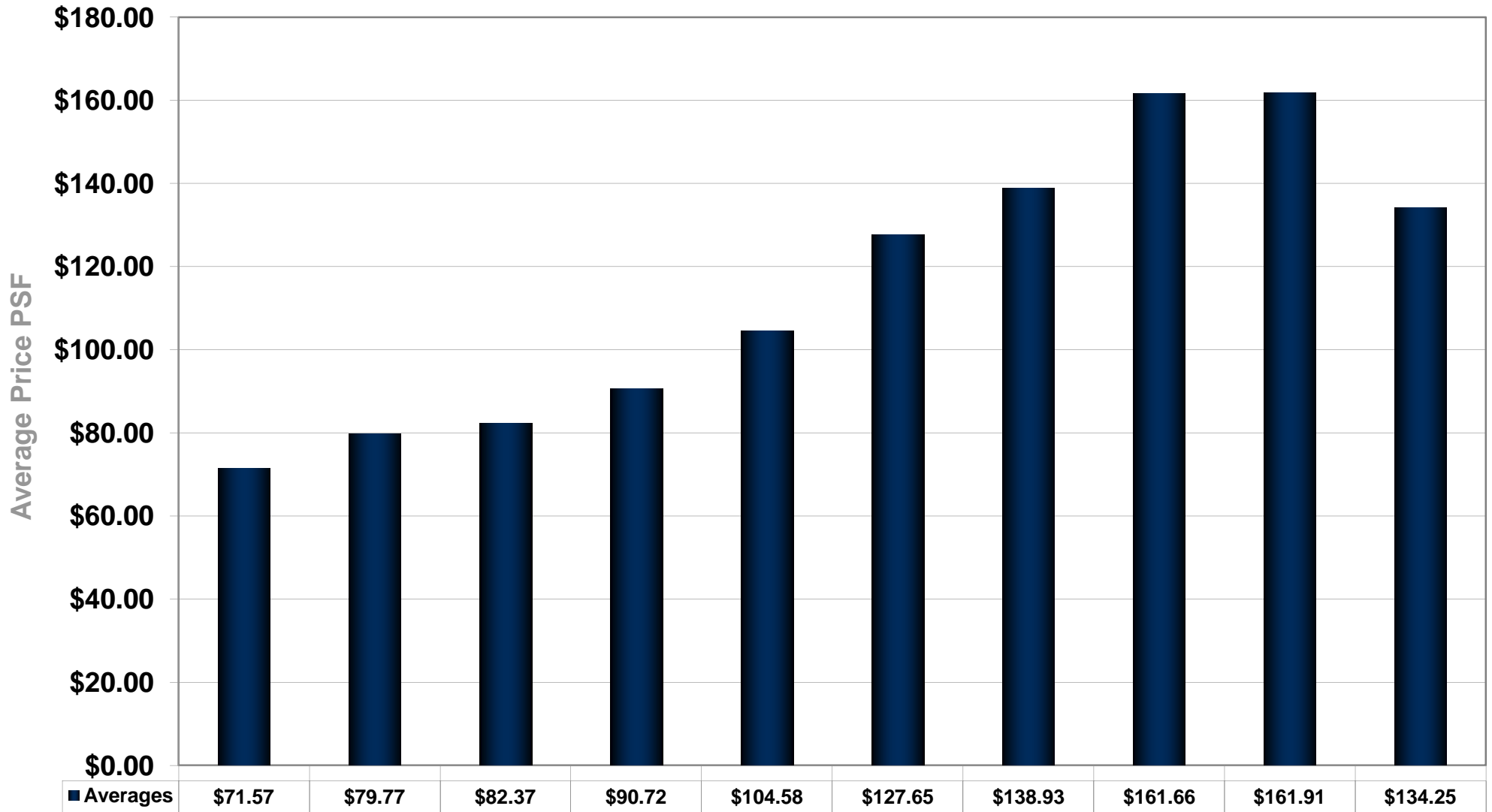
— 1-19,999 SF

— 20,000-49,999 SF

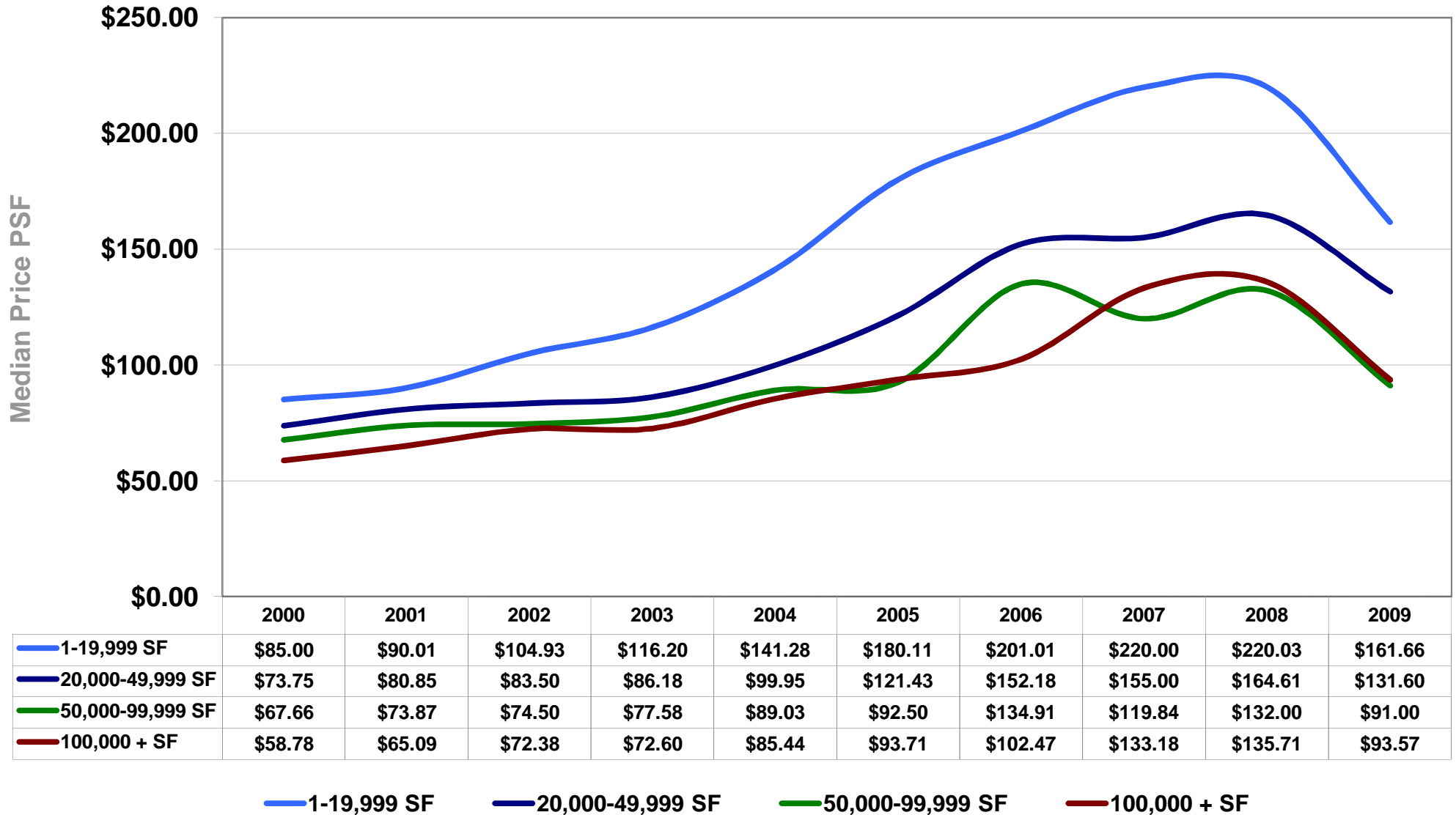
— 50,000-99,999 SF

— 100,000 + SF

Orange County Industrial Market Average Sales Price / Square Foot

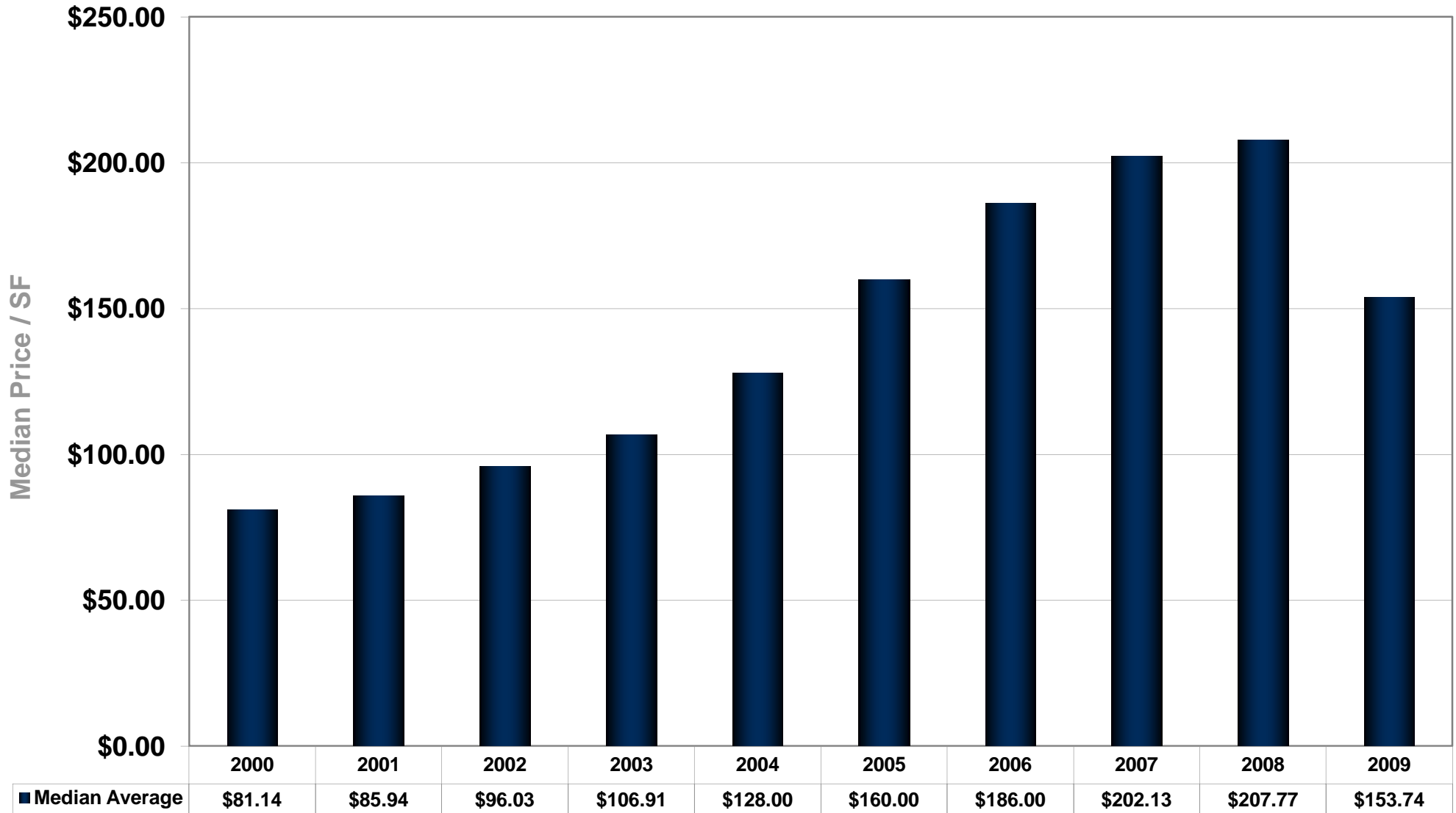


Orange County Industrial Market Median Sales Price / Square Foot

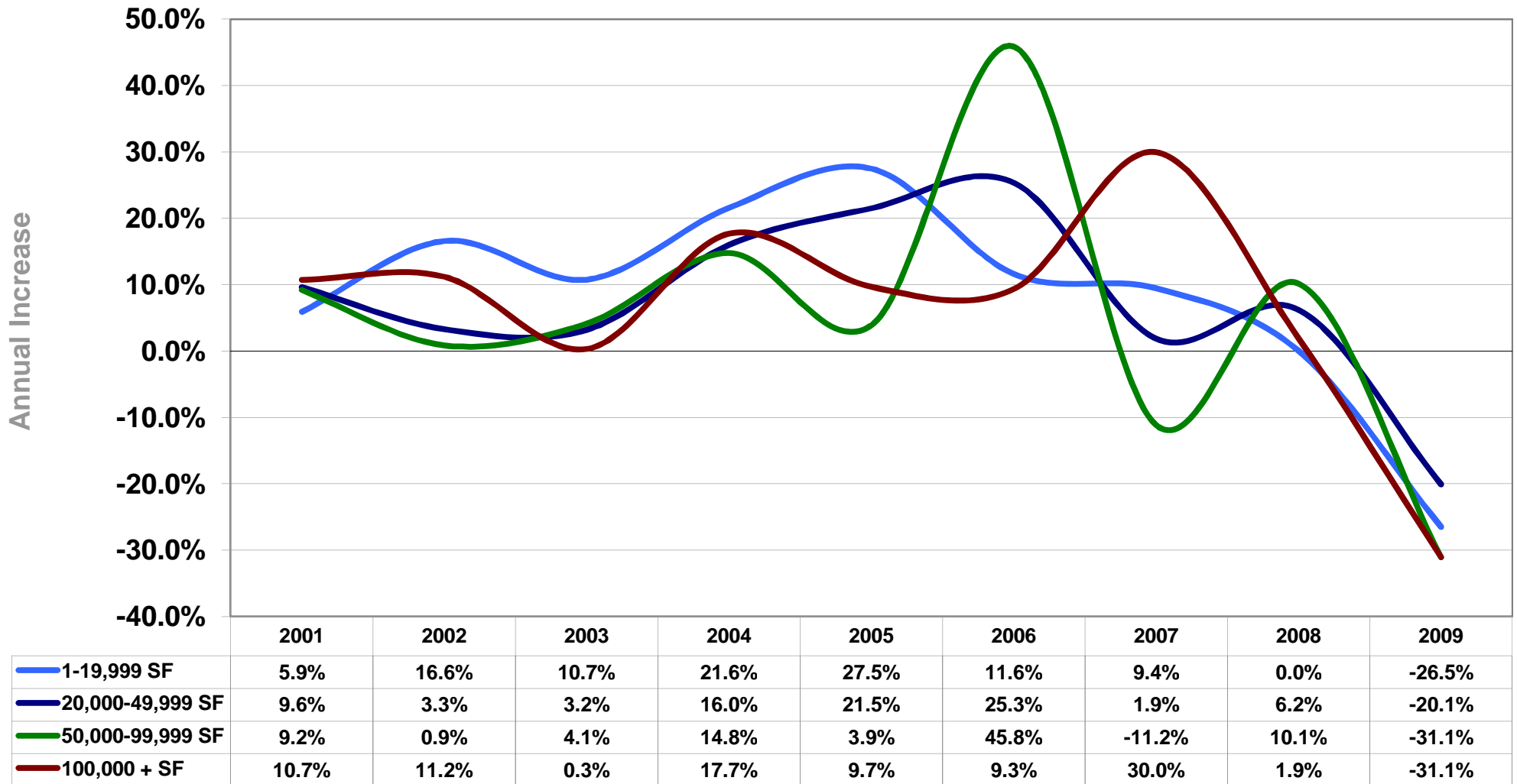


Median Price per SF

Orange County Industrial Market Median Sales Price / Square Foot



Orange County Industrial Market Median Price PSF Annual Increase



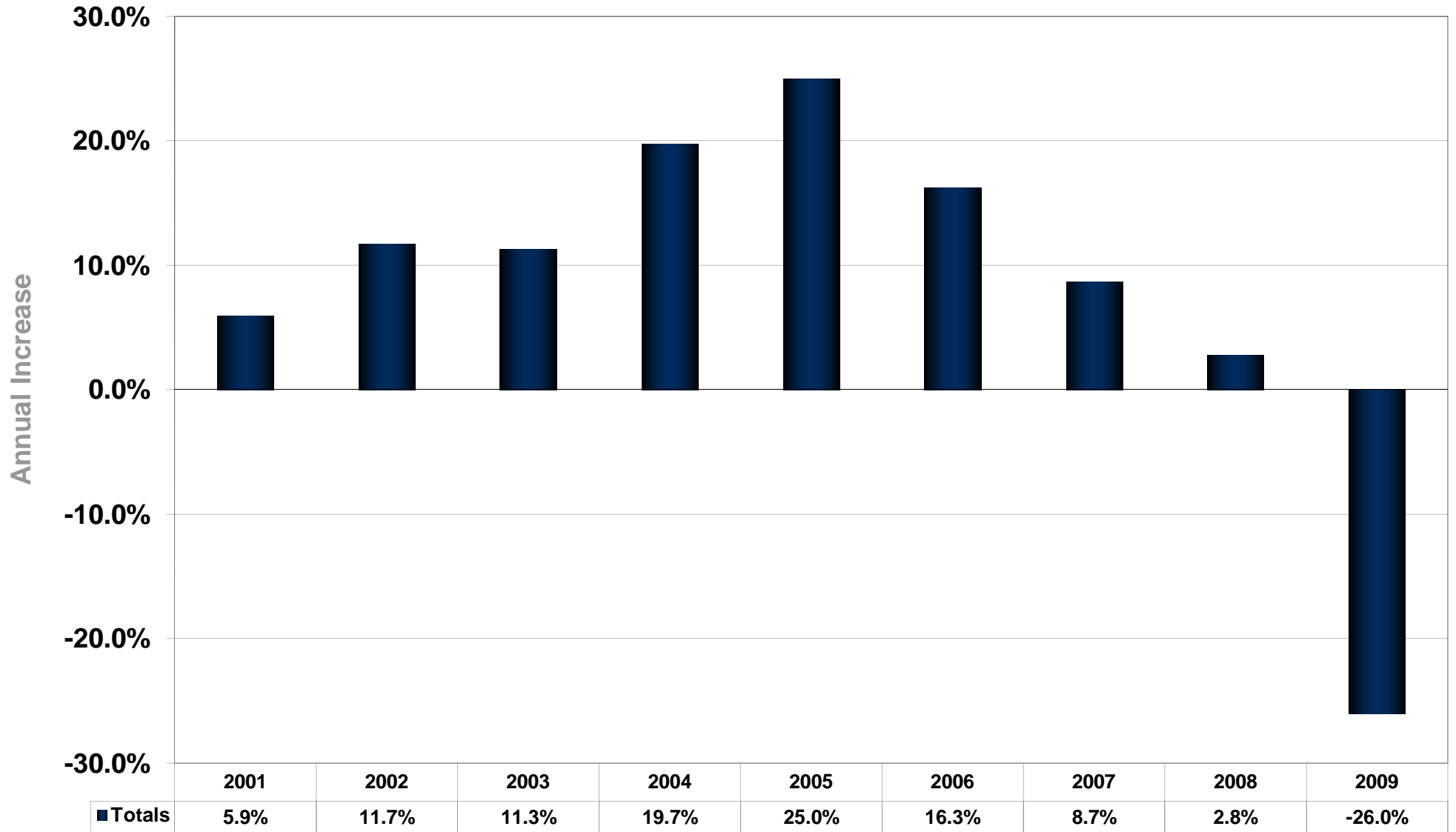
— 1-19,999 SF

— 20,000-49,999 SF

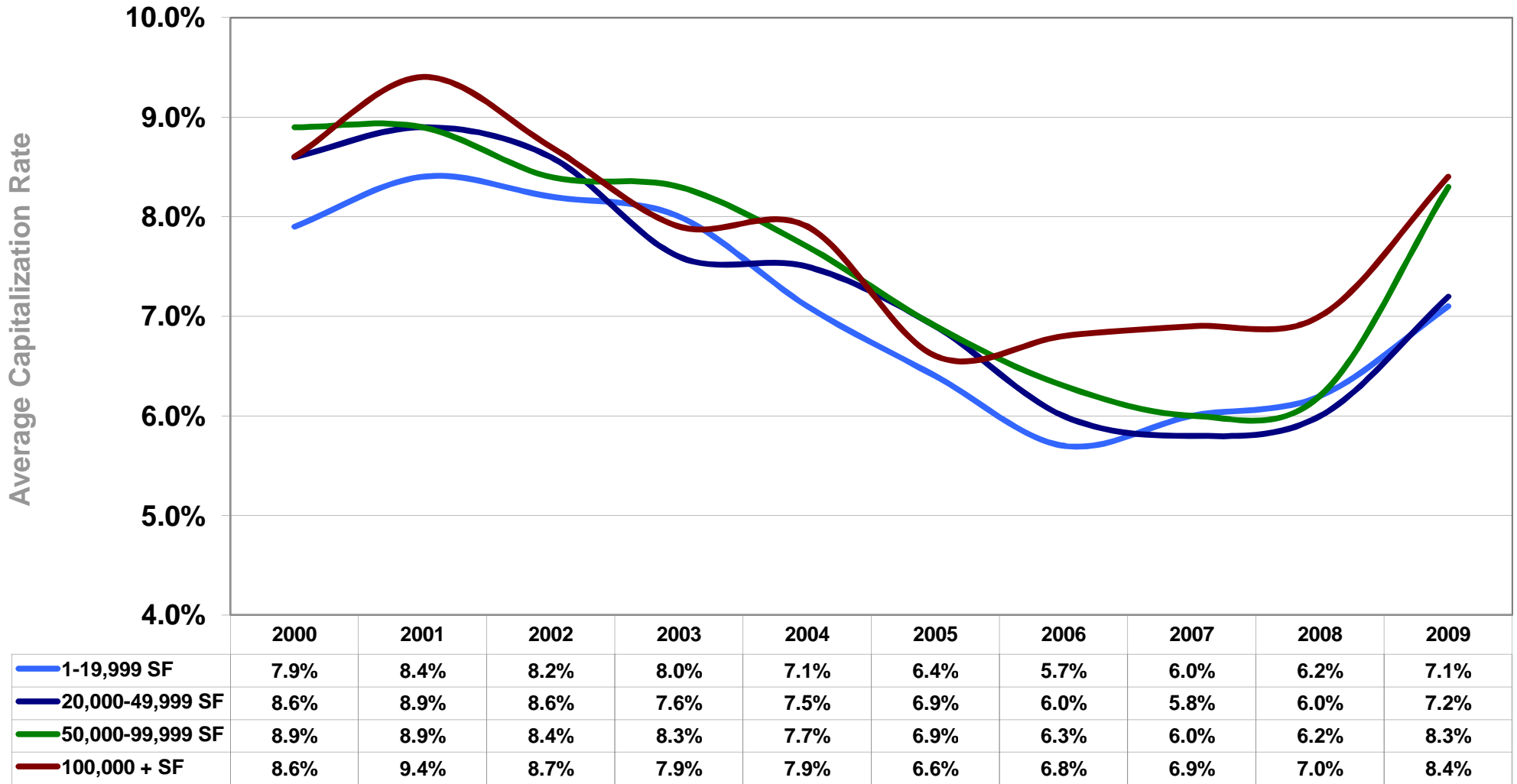
— 50,000-99,999 SF

— 100,000 + SF

Orange County Industrial Market Median Price PSF Annual Increase



Orange County Industrial Market Average Capitalization Rate



1-19,999 SF

20,000-49,999 SF

50,000-99,999 SF

100,000 + SF

Orange County Industrial Market Average Capitalization Rate

