

± 34,000 SF LONG TERM RETAIL SUBLEASE

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REAL ESTATE SERVICES

31 Fortune Drive, Irvine, CA



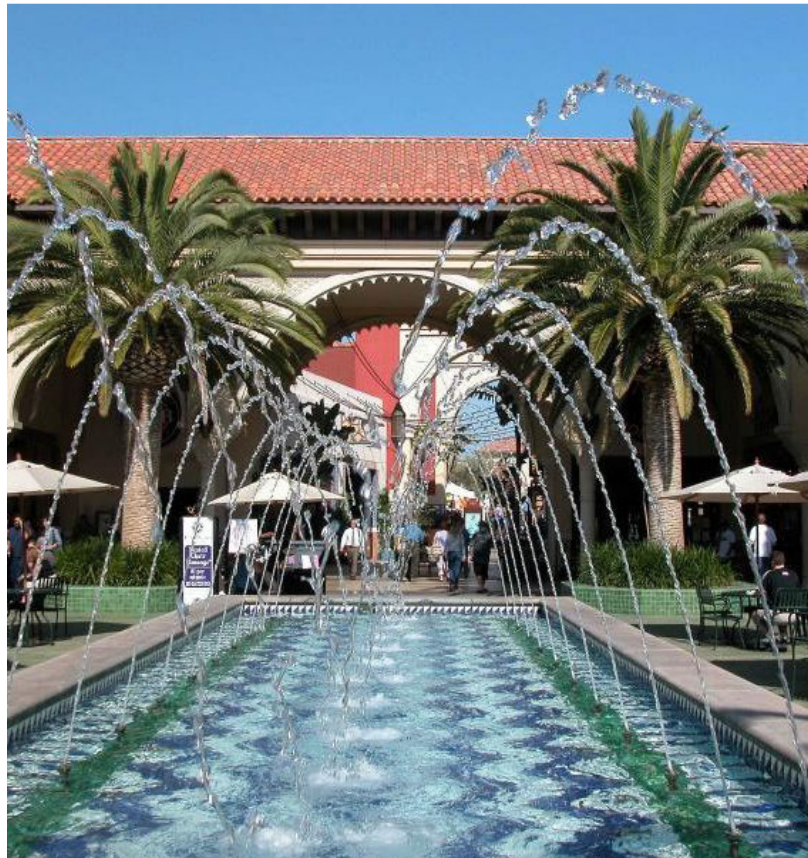
## FEATURES:

- Rare long term retail opportunity in one of Orange County's top performing retail projects with approximately 15 million visitors per year and \$355,226,400 in sales in 2013\* (\*OC Business Journal - 2013)
- Two story space with good vertical transportation (elevator and banister staircase)
- High profile lifestyle mall space at the entrance to the project
- Adjacent to the primary parking structure and valet service
- Unsurpassed retail characteristics and demographics

Prepared By:

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## Irvine Spectrum Center Facts

The property available for sublease at 31 Fortune, is an excellent opportunity to be a part of one of Southern California's prime entertainment and shopping destinations attracting over 15 million visitors each year. The center is one of the highest grossing shopping centers in Orange County with sales totaling more than 355 million dollars annually.

Located in the South-East corner of Irvine, California, the center offers 1.2 million square feet of stores, restaurants, and entertainment venues including Edwards Cinemas, Dave and Buster's, Nordstrom, Target, Forever 21, H&M, Macy's, PF Chang's, and Yard House.

31 Fortune is approximately 34,000 square feet and located directly at the center's main entrance at Fortune Dr and Gateway. The neighboring tenants include PF Chang's and soon to be constructed Irvine Improv. The location is directly across from Edwards Cinemas IMAX and RPX.



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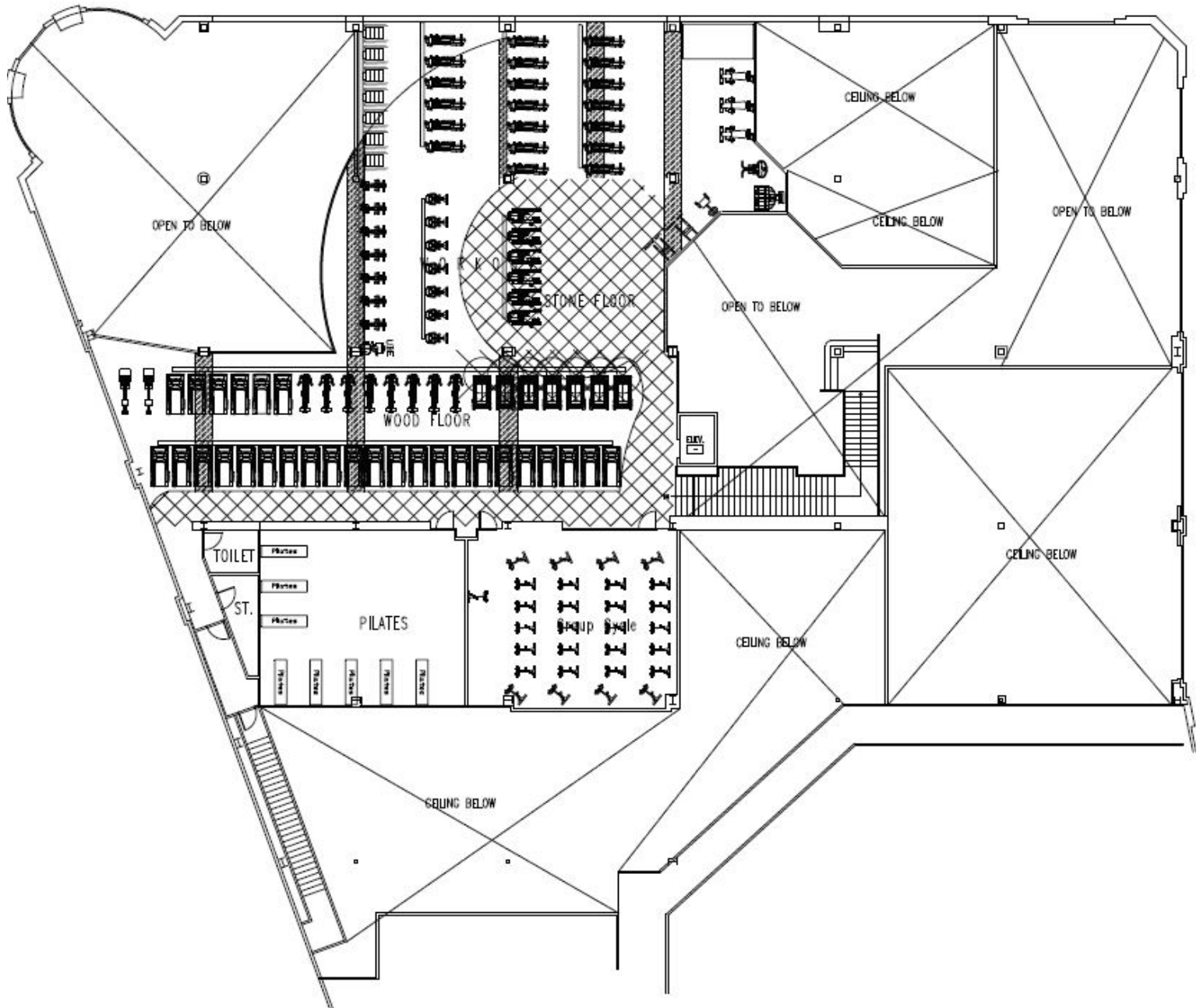


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## Second Floor



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International

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## TRAFFIC COUNTS



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Data for all businesses in area			10 miles	
Total Businesses:			82,340	
Total Employees:			566,167	
Total Residential Population:			1,071,373	
Employee/Residential Population Ratio:			0.53	
by SIC Codes	Businesses		Employees	
	Number	Percent	Number	Percent
Agriculture & Mining	1,067	1.3%	7,268	1.3%
Construction	4,803	5.8%	24,263	4.3%
Manufacturing	4,068	4.9%	66,670	11.8%
Transportation	1,429	1.7%	11,027	1.9%
Communication	859	1.0%	8,225	1.5%
Utility	154	0.2%	3,427	0.6%
Wholesale Trade	4,683	5.7%	30,940	5.5%
Retail Trade Summary	10,106	12.3%	85,788	15.2%
Home Improvement	367	0.4%	3,662	0.6%
General Merchandise Stores	139	0.2%	8,498	1.5%
Food Stores	903	1.1%	11,040	1.9%
Auto Dealers, Gas Stations, Auto Afterm	704	0.9%	7,371	1.3%
Apparel & Accessory Stores	1,120	1.4%	7,689	1.4%
Furniture & Home Furnishings	1,151	1.4%	5,607	1.0%
Eating & Drinking Places	2,454	3.0%	27,264	4.8%
Miscellaneous Retail	3,268	4.0%	14,656	2.6%
Finance, Insurance, Real Estate Summary	9,738	11.8%	63,287	11.2%
Banks, Savings & Lending Institutions	1,829	2.2%	16,928	3.0%
Securities Brokers	901	1.1%	4,441	0.8%
Insurance Carriers & Agents	1,483	1.8%	13,010	2.3%
Real Estate, Holding, Other Investment	5,526	6.7%	28,907	5.1%
Services Summary	45,098	54.8%	245,342	43.3%
Hotels & Lodging	244	0.3%	7,169	1.3%
Automotive Services	1,221	1.5%	6,325	1.1%
Motion Pictures & Amusements	2,012	2.4%	10,715	1.9%
Health Services	5,407	6.6%	34,024	6.0%
Legal Services	2,704	3.3%	12,586	2.2%
Education Institutions & Libraries	1,098	1.3%	30,022	5.3%
Other Services	32,411	39.4%	144,501	25.5%
Government	336	0.4%	19,929	3.5%
Totals	82,340	100%	566,167	100%

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Summary	Census 2010		2012		2017		
Population	1,051,786		1,071,373		1,118,695		
Households	370,428		377,034		394,365		
Families	252,520		254,928		268,645		
Average Household Size	2.80		2.81		2.80		
Owner Occupied Housing Units	220,398		217,898		231,093		
Renter Occupied Housing Units	150,030		159,136		163,272		
Median Age	36.2		36.2		36.5		
Trends: 2012 - 2017 Annual Rate	Area		State		National		
Population	0.87%		0.67%		0.68%		
Households	0.90%		0.66%		0.74%		
Families	1.05%		0.81%		0.72%		
Owner HHs	1.18%		1.03%		0.91%		
Median Household Income	1.98%		3.35%		2.55%		
Households by Income			2012		2017		
			Number	Percent	Number	Percent	
	<\$15,000		22,675	6.0%	21,525	5.5%	
	\$15,000 - \$24,999		21,659	5.7%	17,447	4.4%	
	\$25,000 - \$34,999		24,203	6.4%	18,589	4.7%	
	\$35,000 - \$49,999		38,952	10.3%	34,104	8.6%	
	\$50,000 - \$74,999		60,398	16.0%	57,780	14.7%	
	\$75,000 - \$99,999		47,915	12.7%	62,254	15.8%	
	\$100,000 - \$149,999		75,338	20.0%	83,826	21.3%	
	\$150,000 - \$199,999		38,904	10.3%	46,521	11.8%	
	\$200,000+		46,986	12.5%	52,314	13.3%	
Median Household Income		\$84,124		\$92,772			
Average Household Income		\$108,750		\$125,002			
Per Capita Income		\$38,683		\$44,472			
Population by Age	Census 2010		2012		2017		
	Number	Percent	Number	Percent	Number	Percent	
	0 - 4	66,709	6.3%	67,904	6.3%	71,297	6.4%
	5 - 9	69,970	6.7%	70,893	6.6%	73,971	6.6%
	10 - 14	72,063	6.9%	72,215	6.7%	76,172	6.8%
	15 - 19	77,436	7.4%	75,308	7.0%	75,133	6.7%
	20 - 24	73,055	6.9%	75,973	7.1%	73,778	6.6%
	25 - 34	148,902	14.2%	154,917	14.5%	164,554	14.7%
	35 - 44	158,752	15.1%	157,742	14.7%	161,763	14.5%
	45 - 54	157,130	14.9%	155,146	14.5%	150,044	13.4%
	55 - 64	111,520	10.6%	118,509	11.1%	128,854	11.5%
	65 - 74	62,009	5.9%	67,210	6.3%	83,451	7.5%
	75 - 84	36,153	3.4%	36,385	3.4%	39,036	3.5%
	85+	18,088	1.7%	19,170	1.8%	20,641	1.8%
Race and Ethnicity	Census 2010		2012		2017		
	Number	Percent	Number	Percent	Number	Percent	
	White Alone	686,686	65.3%	686,821	64.1%	687,647	61.5%
	Black Alone	16,030	1.5%	18,273	1.7%	23,495	2.1%
	American Indian Alone	4,768	0.5%	5,072	0.5%	5,833	0.5%
	Asian Alone	170,739	16.2%	179,300	16.7%	202,469	18.1%
	Pacific Islander Alone	2,321	0.2%	2,410	0.2%	2,720	0.2%
	Some Other Race Alone	123,476	11.7%	128,961	12.0%	139,979	12.5%
	Two or More Races	47,766	4.5%	50,537	4.7%	56,551	5.1%
	Hispanic Oriqin (Any Race)	294,584	28.0%	307,348	28.7%	337,689	30.2%

**Data Note:** Income is expressed in current dollars.

**Source:** U.S. Census Bureau, Census 2010 Summary File 1. Esri forecasts for 2012 and 2017.

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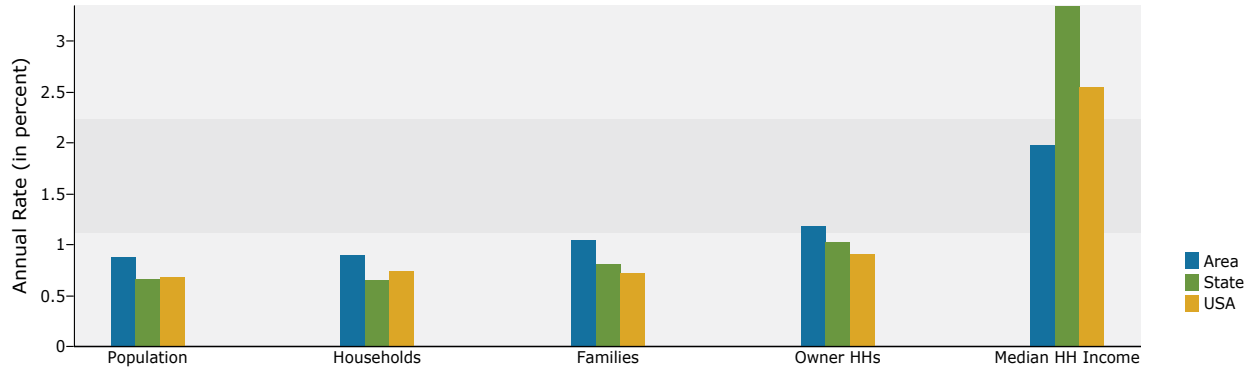
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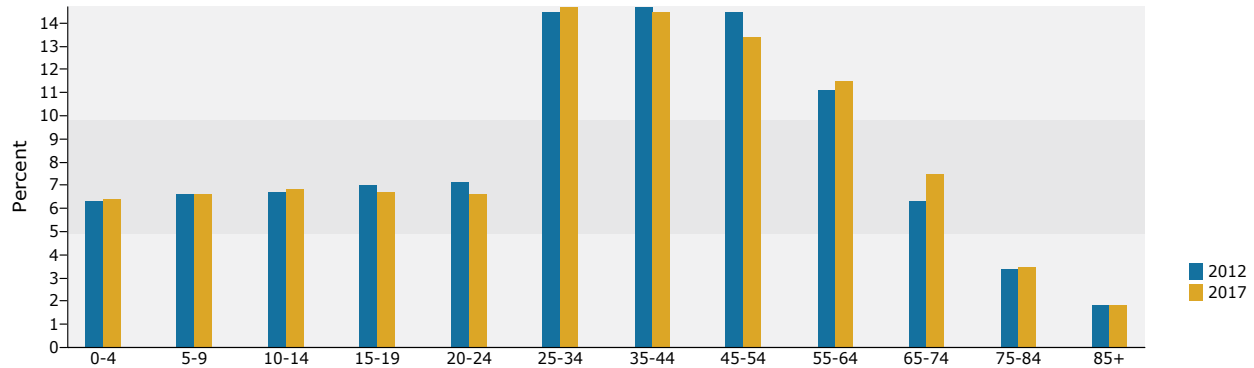
31 Fortune Dr, Irvine, CA 92618  
 31 Fortune Dr, Irvine, CA, 92618,  
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Prepared by Jerry Holdner  
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 Longitude: -117.7468094

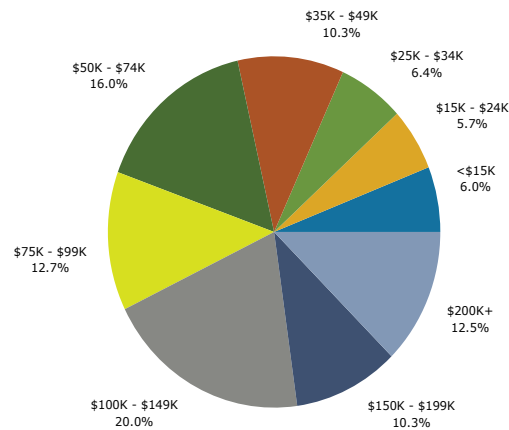
## Trends 2012-2017



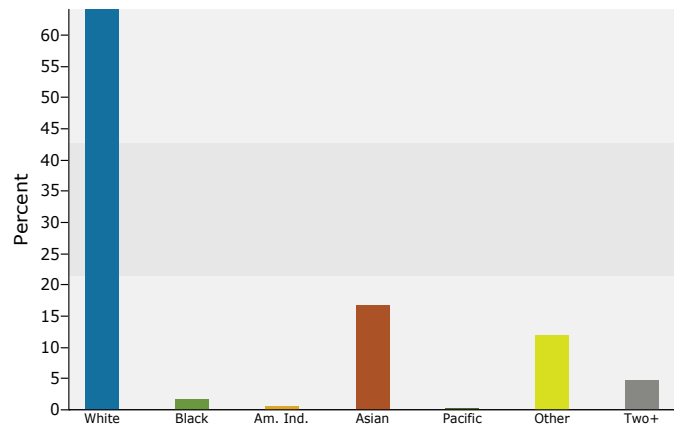
## Population by Age



## 2012 Household Income



## 2012 Population by Race



2012 Percent Hispanic Origin: 28.7%

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Orange County | Second Quarter 2013



## Retail Market Report

Compared to the Previous Quarter:

Vacancy

DOWN

Net Absorption

POSITIVE

Lease Rates

DOWN

Transactions

DOWN

Deliveries

UP

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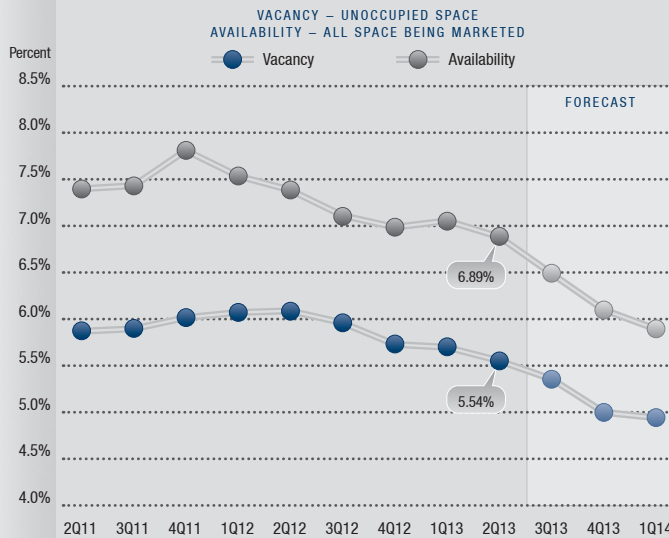
### Market Highlights

- **Encouraging Numbers** - The Orange County retail market displayed mostly positive indicators in the second quarter of 2013. Both availability and vacancy continued their downward trends. The market posted over 230,000 square feet of positive net absorption for the second quarter, while the descent of average asking lease rates appears to be gradually slowing. While the market appears to be moving in a positive direction, stability and job growth will need to continue in coming quarters to sustain a recovery.
- **Absorption** - The Orange County retail market posted over 234,000 square feet of positive net absorption in the second quarter of 2013 — giving the retail market a total of over 1.07 million square feet of positive absorption for the last six quarters.
- **Transaction Activity** - Leasing activity checked in at nearly 740,000 square feet for the second quarter of 2013, down from both the previous quarter and the previous year. Sales activity for the second quarter of 2013 came in at 323,000 square feet, down slightly from the previous quarter and a decrease compared to 2012's second quarter. Details of the largest transactions can be found on the back page of this report.
- **Employment** - The unemployment rate in Orange County was 5.5% in May 2013 — down from a revised 5.7% in April 2013 and below the previous year's estimate of 7.5%. This compares with an unadjusted unemployment rate of 8.1% for California and 7.3% for the nation during the same period. According to the State of California Employment Development Department, Orange County saw a net increase of 24,500 payroll jobs from May 2012 to May 2013. The largest gains were 6,500 in financial activities and 6,400 in construction; however, Orange County lost 1,200 jobs in the trade, transportation and utilities sector during that same period.
- **Overall** - We are seeing a continued downward trend in both vacancy and availability rates, which should in time translate to further stability and increases in asking lease rates. The market has posted six consecutive quarters of positive net absorption. Lease rates are still dropping but appear to be slowing in descent; we anticipate rates continuing to stabilize and gradually begin to increase over the next couple of quarters. Overall, the market is gaining its footing. As job creation continues and consumer confidence stabilizes, the retail market will continue to recover.
- **Construction** - There was over 900,000 square feet of retail space under construction in Orange County at the end of the second quarter of 2013, over half of which was in the north county submarket. The overall slowdown in construction has eased and will continue to ease the upward pressure on vacancy rates and the downward pressure on lease rates, as demand for quality retail space catches up to supply.
- **Vacancy** - Direct/sublease space (unoccupied) finished the second quarter of 2013 at 5.54%, a decrease from the previous quarter and over 9% lower than the same quarter of 2012. General retail space had the lowest vacancy rate at only 3.72%, while shopping centers had the highest at 6.77%.
- **Availability** - Direct/sublease space being marketed was 6.89% at the end of the second quarter, down from the previous quarter's rate of 7.05% and 6.77% lower than the previous year's rate of 7.39%. General retail space displayed the lowest availability rate of all of the retail types, at 5.21%, while the Airport Area displayed the lowest rate of all of the submarkets at 4.83%.
- **Lease Rates** - The average asking triple-net lease rate per month per square foot in Orange County was \$1.82 at the end of the second quarter, two cents lower than the previous quarter's average asking rate. We are forecasting that lease rates will continue to flatten out and increase gradually in coming quarters.

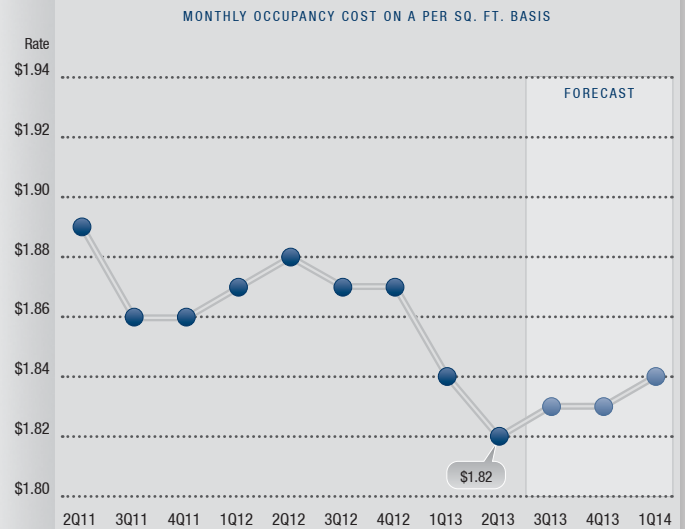
### RETAIL MARKET OVERVIEW

	2Q13	1Q13	2Q12	% of Change vs. 2Q12
Total Vacancy Rate	5.54%	5.70%	6.09%	(9.03%)
Availability Rate	6.89%	7.05%	7.39%	(6.77%)
Average Asking Lease Rate	\$1.82	\$1.84	\$1.88	(3.19%)
Sale & Lease Transactions	1,062,485	1,295,269	2,328,290	(54.37%)
Gross Absorption	1,378,570	1,140,570	1,328,630	3.76%
Net Absorption	234,529	52,426	133,822	N/A

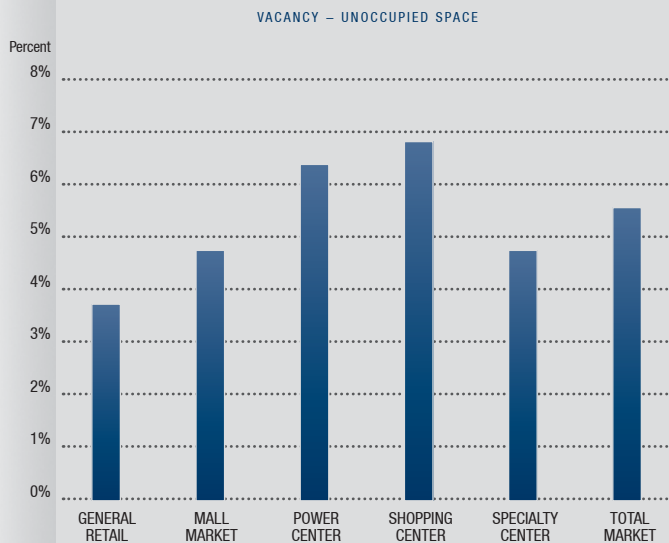
### VACANCY & AVAILABILITY RATE



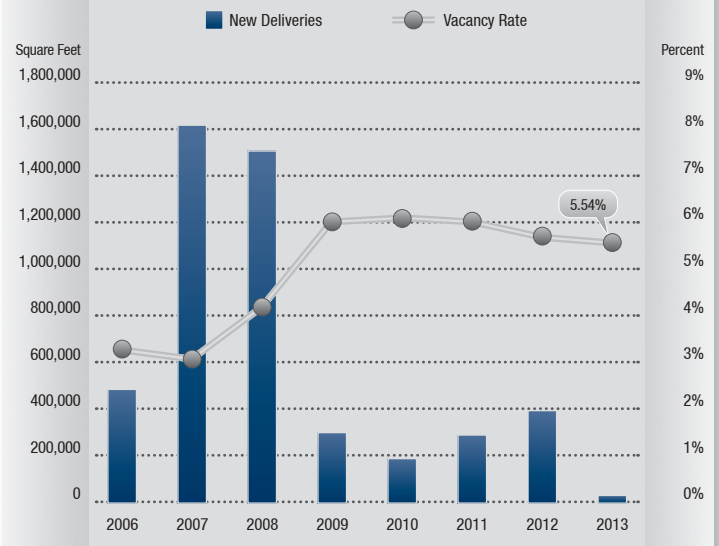
### AVERAGE ASKING TRIPLE-NET LEASE RATE



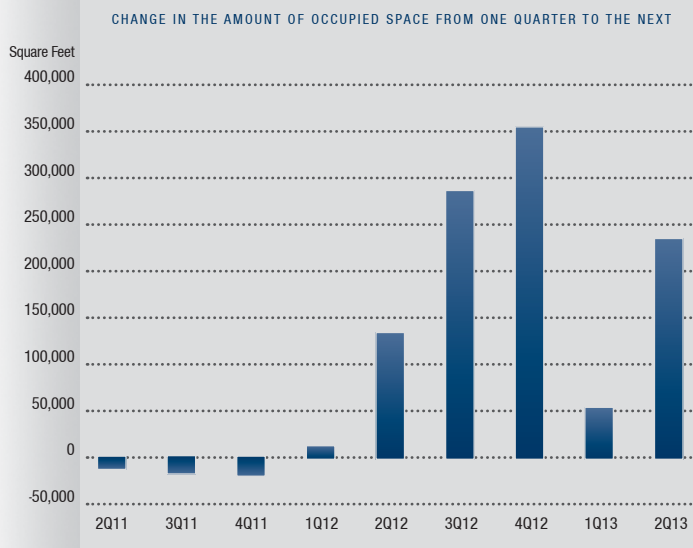
### VACANCY RATE BY SUBMARKET



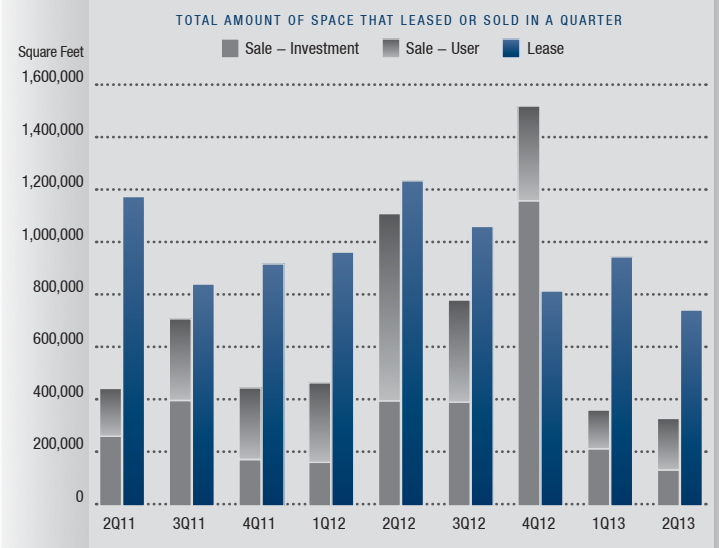
### ANNUAL NEW DELIVERIES VS. VACANCY RATE



### NET ABSORPTION



### SALES & LEASE TRANSACTIONS





	Inventory					Vacancy & Lease Rates				Absorption			
	Number of Bldgs.	Net Rentable Square Feet	Square Feet U/C	Square Feet Planned	Square Feet Vacant	Vacancy Rate 2Q2013	Square Feet Available	Availability Rate 2Q2013	Average Asking Lease Rate	Net Absorption 2Q2013	Net Absorption 2013	Gross Absorption 2Q2013	Gross Absorption 2013
Airport Area													
General Retail	963	5,940,705	18,085	18,500	163,278	2.75%	288,074	4.85%	\$2.16	3,939	59,661	95,873	138,397
Mall Market	31	4,336,639	30,600	0	45,876	1.06%	64,910	1.50%	\$3.50	18,451	20,637	20,632	29,240
Power Center	19	561,218	0	0	35,363	6.30%	32,107	5.72%	\$0.00	3,500	(10,190)	4,200	19,903
Shopping Center	487	10,512,646	0	46,527	571,439	5.44%	622,454	5.92%	\$2.06	(37,348)	87,697	67,314	300,907
Specialty Center	1	190,642	0	0	33,262	17.45%	33,262	17.45%	\$0.00	632	632	632	632
Airport Area Total	1,501	21,541,850	48,685	65,027	849,218	3.94%	1,040,807	4.83%	\$2.09	(10,826)	158,437	188,651	489,079
Central County													
General Retail	1,619	10,141,346	121,578	268,924	433,724	4.28%	608,206	6.00%	\$1.51	55,882	74,465	121,490	200,811
Mall Market	32	3,334,674	0	0	52,085	1.56%	120,847	3.62%	\$0.00	(11)	(14,870)	14,615	17,916
Power Center	38	1,789,543	0	0	97,248	5.43%	210,149	11.74%	\$2.10	(1,271)	(1,271)	0	1,200
Shopping Center	715	14,245,986	0	30,000	1,006,928	7.07%	1,294,659	9.09%	\$1.59	25,827	6,037	164,694	338,939
Specialty Center	10	1,019,275	0	0	4,642	0.46%	4,642	0.46%	\$0.00	0	0	0	0
Central County Total	2,414	30,530,824	121,578	298,924	1,594,627	5.22%	2,238,503	7.33%	\$1.59	80,427	64,361	300,799	558,866
North County													
General Retail	1,499	10,662,162	46,383	16,900	459,607	4.31%	632,341	5.93%	\$1.43	94,894	36,445	136,913	180,106
Mall Market	80	5,799,713	0	682,671	621,273	10.71%	696,507	12.01%	\$1.25	(14,211)	(18,974)	32,700	33,587
Power Center	68	2,722,107	0	5,000	135,924	4.99%	190,656	7.00%	\$1.81	(21,772)	(67,345)	10,300	16,088
Shopping Center	750	14,776,128	463,708	19,000	1,291,796	8.74%	1,510,187	10.22%	\$1.63	(34,315)	(98,679)	176,586	278,119
Specialty Center	1	68,462	0	0	0	0.00%	0	0.00%	\$0.00	0	0	0	0
North County Total	2,398	34,028,572	510,091	723,571	2,508,600	7.37%	3,029,691	8.90%	\$1.57	24,596	(148,553)	356,499	507,900
South County													
General Retail	793	6,348,813	150,000	16,900	250,125	3.94%	248,681	3.92%	\$1.62	33,937	45,852	136,913	170,140
Mall Market	24	3,107,512	0	682,671	35,278	1.14%	75,578	2.43%	\$3.75	27,000	25,000	28,900	28,900
Power Center	87	3,514,969	0	5,000	214,663	6.11%	271,227	7.72%	\$3.34	390	(10,611)	6,050	10,771
Shopping Center	692	15,359,936	37,620	19,000	892,679	5.81%	1,109,089	7.22%	\$2.42	12,582	24,349	190,100	325,944
Specialty Center	2	283,613	0	0	46,611	16.43%	62,332	21.98%	\$3.13	504	889	504	889
South County Total	1,598	28,614,843	187,620	723,571	1,439,356	5.03%	1,766,907	6.17%	\$2.32	74,413	85,479	362,467	536,644
West County													
General Retail	988	6,925,549	33,788	79,537	181,546	2.62%	308,911	4.46%	\$1.83	(2,653)	15,219	27,415	75,333
Mall Market	16	2,255,605	0	12,000	135,969	6.03%	138,169	6.13%	\$2.92	(2,196)	(2,196)	0	0
Power Center	20	1,113,521	0	0	133,944	12.03%	133,944	12.03%	\$2.50	4,095	4,095	4,095	4,095
Shopping Center	549	11,304,897	0	69,633	715,621	6.33%	751,718	6.65%	\$2.10	68,518	111,958	138,644	251,705
Specialty Center	3	282,981	0	0	2,745	0.97%	6,979	2.47%	\$0.00	(1,845)	(1,845)	0	0
West County Total	1,576	21,882,553	33,788	161,170	1,169,825	5.35%	1,339,721	6.12%	\$1.89	65,919	127,231	170,154	331,133
Orange County Total	9,487	136,598,642	901,762	1,972,263	7,561,626	5.54%	9,415,629	6.89%	\$1.82	234,529	286,955	1,378,570	2,423,622
General Retail	5,862	40,018,575	369,834	400,761	1,488,280	3.72%	2,086,213	5.21%	\$1.60	185,999	231,642	518,604	764,787
Mall Market	183	18,834,143	30,600	1,377,342	890,481	4.73%	1,096,011	5.82%	\$1.87	29,033	9,597	96,847	109,643
Power Center	232	9,701,358	0	10,000	617,142	6.36%	838,083	8.64%	\$2.07	(15,058)	(85,322)	24,645	52,057
Shopping Center	3,193	66,199,593	501,328	184,160	4,478,463	6.77%	5,288,107	7.99%	\$1.87	35,264	131,362	737,338	1,495,614
Specialty Center	17	1,844,973	0	0	87,260	4.73%	107,215	5.81%	\$3.13	(709)	(324)	1,136	1,521
Orange County Total	9,487	136,598,642	901,762	1,972,263	7,561,626	5.54%	9,415,629	6.89%	\$1.82	234,529	286,955	1,378,570	2,423,622

Lease rates are on a triple-net basis.

## RECENT TRANSACTIONS

## Sales Transactions

Property Address	Submarket	Square Feet	Sale Price PSF	Buyer	Seller
24000 Alicia Pkwy.	South County	78,970	\$362.67	Gateway Garp, LLC	A&J Gateway, LLC
912-990 Euclid St.	Central County	42,033	\$155.69	Ball & Euclid Shopping Center, LLC	Satellite Investors, Inc.
3450 Via Oporto	Airport Area	20,500	\$307.32	DJM Capital Partners	Houton Thelma B Trust
17296-17330 Beach Blvd.	West County	14,714	\$231.07	Jaric Properties, LLC	Steiner Family Trust
300 E. La Habra Blvd.	North County	9,950	\$70.35	Alfonso & Teresa Gomez	Donnell Mc Family Trust

## Lease Transactions

Property Address	Submarket	Square Feet	Transaction Date	Tenant	Owner
7711 Beach Blvd.	North County	40,000	Apr-13	Premier Exhibitions, Inc.	City of Buena Park Redevelopment Agency
19051-19101 Goldenwest St.	West County	20,635	Apr-13	The Oasis Club	Laguna Crown, LLC
27755-27875 Santa Margarita Pkwy.	South County	12,245	Jun-13	Petco	DAP, LLC
8086-8092 E. Santa Ana Canyon Rd.	North County	11,033	May-13	St. Joseph Heritage Healthcare	OTR-MMC, LLC
3700-3750 W. McFadden Ave.	Central County	9,227	Jun-13	Zizibeh	Rio Vista West, LLC



## SUBMARKETS

## NORTH COUNTY

Anaheim Hills, Brea, Buena Park, Fullerton,  
La Habra, La Palma, Placentia, Yorba Linda

## WEST COUNTY

Anaheim, Buena Park, Cypress, Garden Grove,  
Fountain Valley/Huntington Beach,  
Los Alamitos, Midway City, Seal Beach,  
Stanton, Sunset Beach, Surfside, Westminster

## CENTRAL COUNTY

Anaheim, Garden Grove, Orange/Villa Park,  
Fountain Valley/Midway City/Santa Ana/  
Westminster, Stanton, Tustin

## AIRPORT AREA

Corona Del Mar, Costa Mesa,  
Fountain Valley, Huntington Beach, Irvine,  
Laguna Beach, Newport Beach,  
Santa Ana/Westminster, Tustin

## SOUTH COUNTY

Aliso Viejo, Capistrano Beach,  
Dana Point, Foothill Ranch, Irvine Spectrum,  
Ladera Ranch, Laguna Beach, Laguna Hills,  
Laguna Niguel, Laguna Woods, Lake Forest,  
Mission Viejo, Rancho Santa Margarita,  
San Clemente, San Juan Capistrano

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