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THE MARKETS

THE LATEST SALES AND LEASING DATA FOR PROPERTY TYPES AND MARKETS ACROSS THE STATE

"[The multi-tenant industrial] market in San Diego is probably a little bit stronger than the Inland Empire or parts of Los Angeles. Rental rates are down probably 15 to 20 percent. Most of our landlords are playing defense — there's not a lot of offense going on — because activity is so light that they're more preoccupied with their existing tenant base.

"Traditionally, where some of our properties were in the low 90s [as a percentage of occupancy], they're now in the 70s to low 80s and going lower.

"Tenants are benefiting because they're getting significant discounts when leases roll over and even mid-lease landlords are giving some rent reductions."

— Craig Ersek,
executive vice
president,
Essex Realty
Management Inc.,
Anaheim

