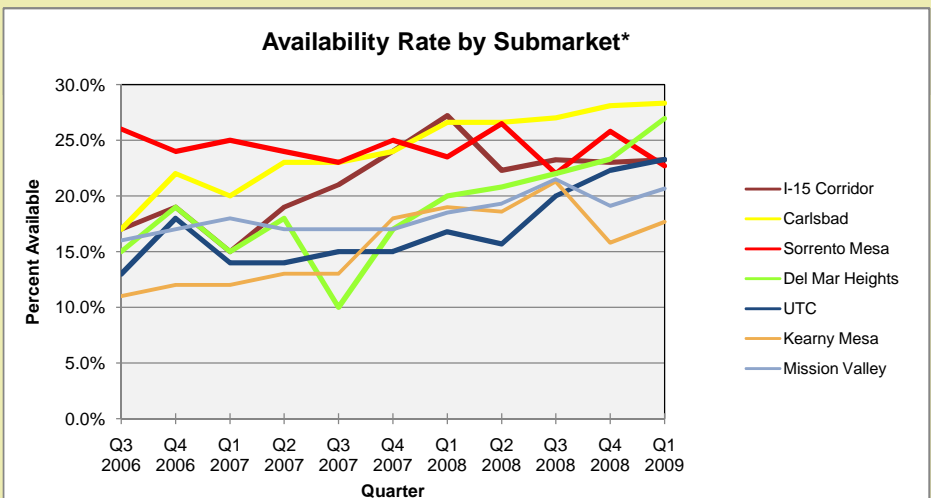
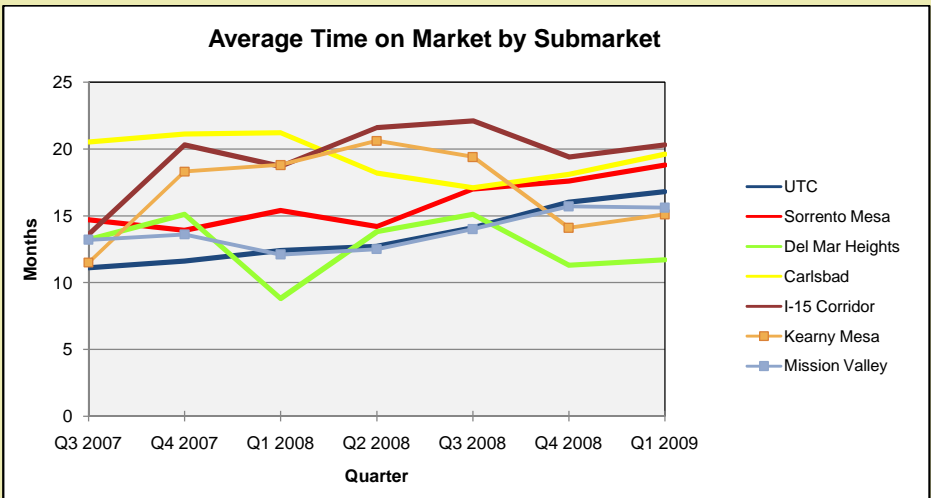


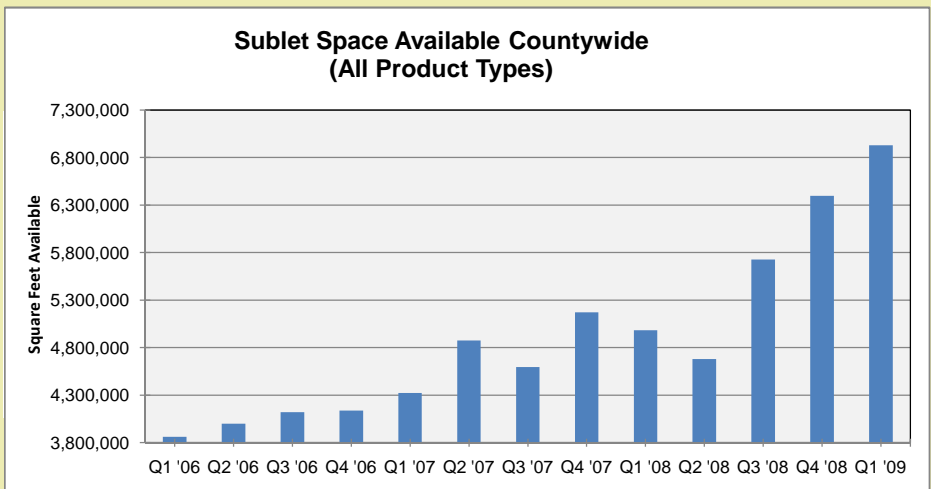
Irving Hughes Market Trends San Diego Suburban Office Markets

1st Quarter 2009

Source: CoStar Group



* Unlike the traditional "sell-side" commercial brokerage houses which measure "vacancy" rates in the narrowest possible terms, Irving Hughes measures "Availability Rates" which include all existing direct and sublet space listed as available for lease.



Irving Hughes Market Dashboard

San Diego Suburban Office Availability Report

1st Quarter 2009

Source: Costar Group

	Sublet Available	Direct Available	Total Available	Leased	Existing RBA
<i>I-15 Corridor</i>	335,565 3.2%	2,081,936 20.0%	2,417,501 23.2%	8,757,285 84.2%	10,399,165
<i>Carlsbad</i>	252,654 4.2%	1,443,393 24.1%	1,696,047 28.3%	4,717,733 78.8%	5,985,324
<i>Sorrento Mesa</i>	382,027 5.7%	1,134,182 17.0%	1,516,209 22.7%	5,653,994 84.7%	6,679,145
<i>Del Mar Heights</i>	277,158 7.7%	693,423 19.3%	970,581 27.0%	3,058,124 84.9%	3,600,859
<i>UTC</i>	300,018 4.6%	1,219,621 18.7%	1,519,639 23.3%	5,574,823 85.4%	6,530,776
<i>Kearny Mesa</i>	161,726 1.8%	1,387,529 15.8%	1,549,255 17.7%	7,746,418 88.3%	8,771,686
<i>Mission Valley</i>	117,843 1.8%	1,233,247 18.9%	1,351,090 20.7%	5,562,304 85.1%	6,538,008

