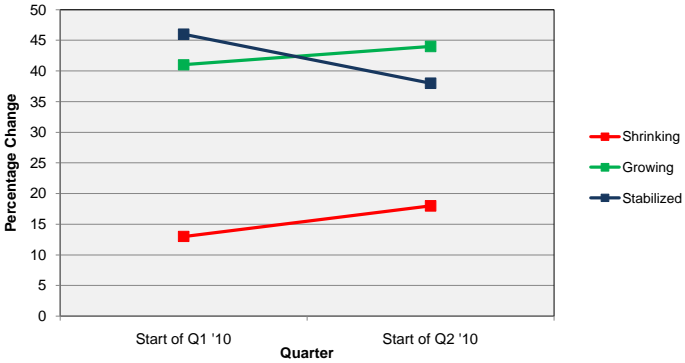


Irving Hughes Market Trends

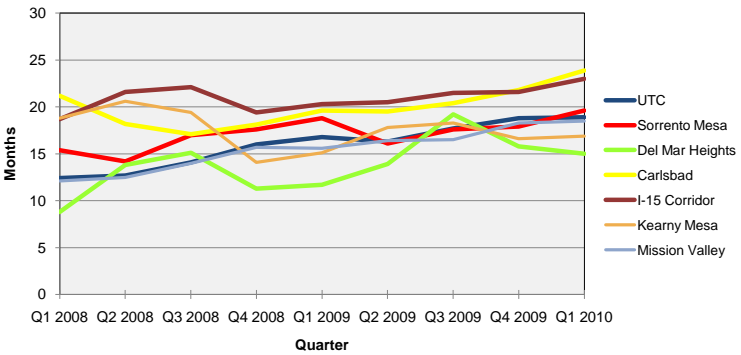
San Diego Suburban Office Markets

1st Quarter 2010

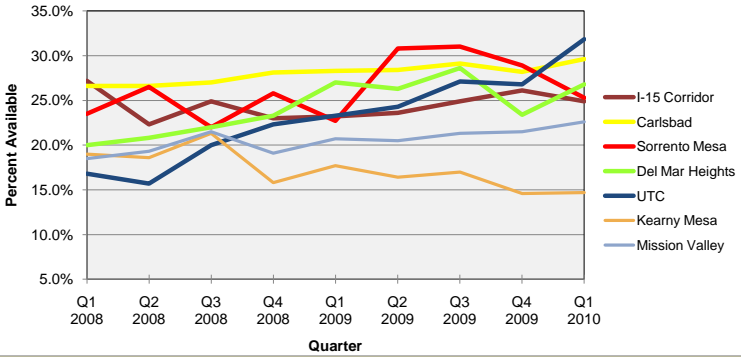
Economic Change Indicator



Average Time on Market by Submarket

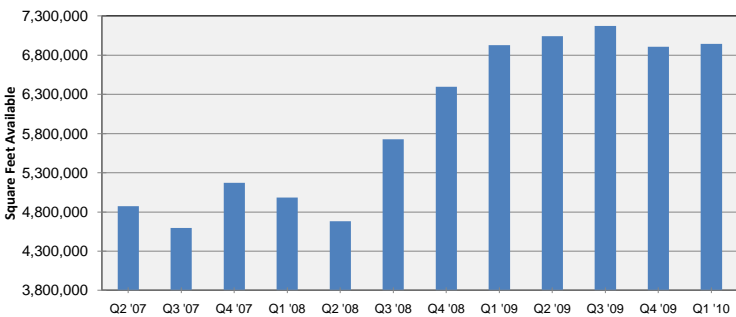


Availability Rate by Submarket*



* 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.

Sublet Space Available Countywide (All Product Types)



Irving Hughes Market Dashboard

San Diego Suburban Office Availability Report

1st Quarter 2010

	Sublet Available	Direct Available	Total Available	Leased	Existing RBA
I-15 Corridor	192,840 1.7%	2,582,147 23.2%	2,774,987 24.9%	9,236,327 82.9%	11,143,169
Carlsbad	211,034 3.4%	1,630,887 26.2%	1,841,921 29.6%	4,827,014 77.6%	6,219,529
Sorrento Mesa	429,870 5.9%	1,403,043 19.4%	1,832,913 25.3%	6,133,044 84.6%	7,245,475
Del Mar Heights	360,672 9.8%	624,905 17.0%	985,577 26.8%	3,153,806 85.7%	3,680,723
UTC	342,637 4.9%	1,883,670 27.0%	2,226,307 31.9%	5,591,972 80.0%	6,988,836
Kearny Mesa	182,037 2.1%	1,116,666 12.6%	1,298,703 14.7%	7,890,436 89.4%	8,828,538
Mission Valley	95,273 1.4%	1,445,689 21.2%	1,540,962 22.6%	5,726,162 84.1%	6,812,715

