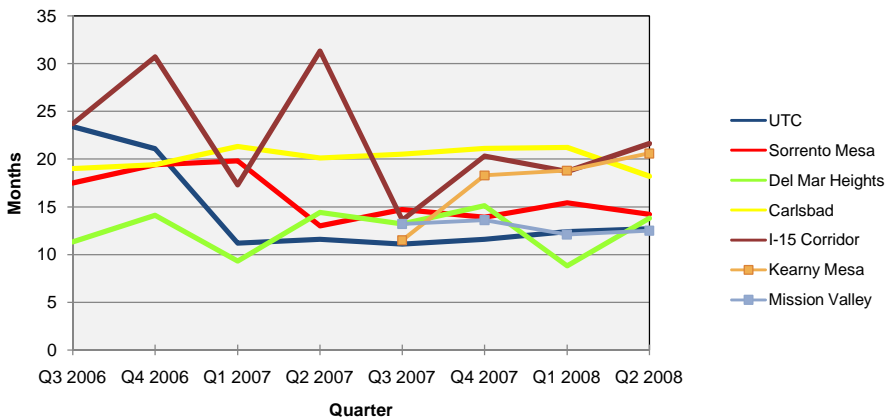


# Irving Hughes Market Trends San Diego Suburban Office Markets

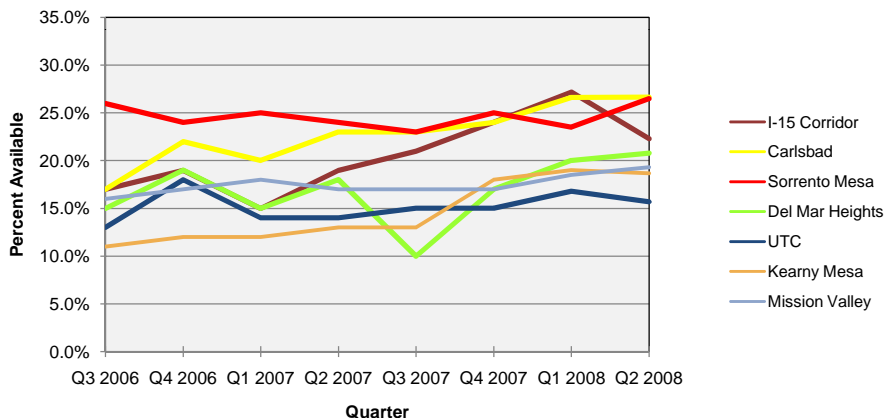
2nd Quarter 2008

Source: CoStar Group

### Average Time on Market by Submarket

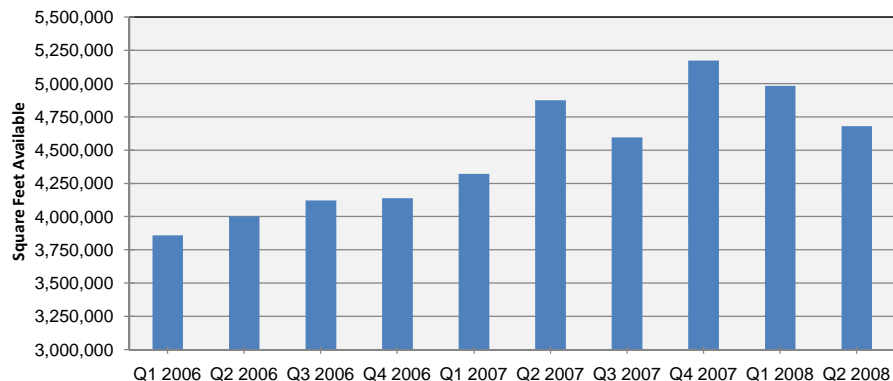


### Availability Rate by Submarket\*



\* 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)



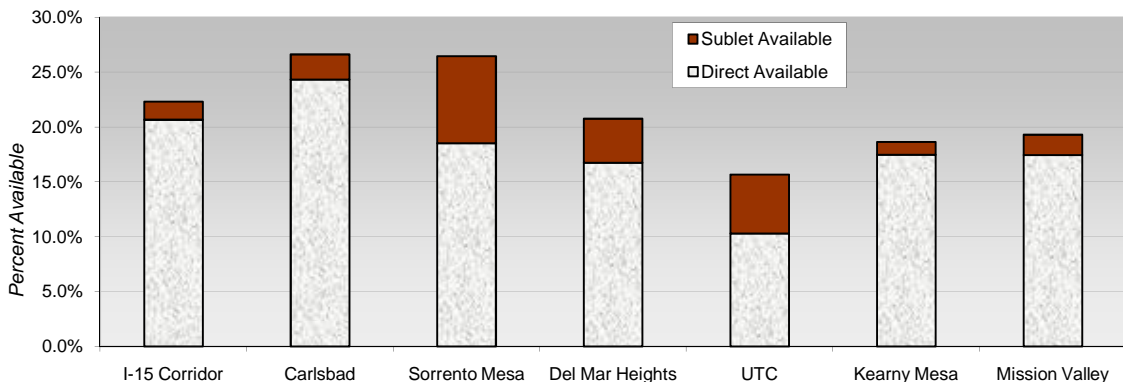
# Irving Hughes Market Dashboard

## San Diego Suburban Office Availability Report

2nd Quarter 2008

Source: Costar Group

	Sublet Available	Direct Available	Total Available	Leased	Existing RBA
<i>I-15 Corridor</i>	157,981 1.6%	1,995,046 20.7%	<b>2,153,027</b> <b>22.3%</b>	8,386,833 86.9%	9,645,810
<i>Carlsbad</i>	129,578 2.3%	1,374,063 24.3%	<b>1,503,641</b> <b>26.6%</b>	4,542,364 80.5%	5,644,788
<i>Sorrento Mesa</i>	573,871 8.0%	1,337,396 18.5%	<b>1,911,267</b> <b>26.5%</b>	6,247,978 86.6%	7,215,715
<i>Del Mar Heights</i>	153,807 4.0%	641,476 16.8%	<b>795,283</b> <b>20.8%</b>	3,387,771 88.5%	3,828,819
<i>UTC</i>	345,276 5.4%	664,007 10.3%	<b>1,009,283</b> <b>15.7%</b>	5,977,383 92.9%	6,436,374
<i>Kearny Mesa</i>	98,974 1.2%	1,497,280 17.5%	<b>1,596,254</b> <b>18.6%</b>	7,624,931 89.1%	8,559,104
<i>Mission Valley</i>	118,470 1.8%	1,122,973 17.5%	<b>1,241,443</b> <b>19.3%</b>	5,541,509 86.2%	6,428,492



Office Submarket  
\*Excludes Under Construction Product

**IRVING HUGHES**

*Life is a lease. Negotiate well.*