

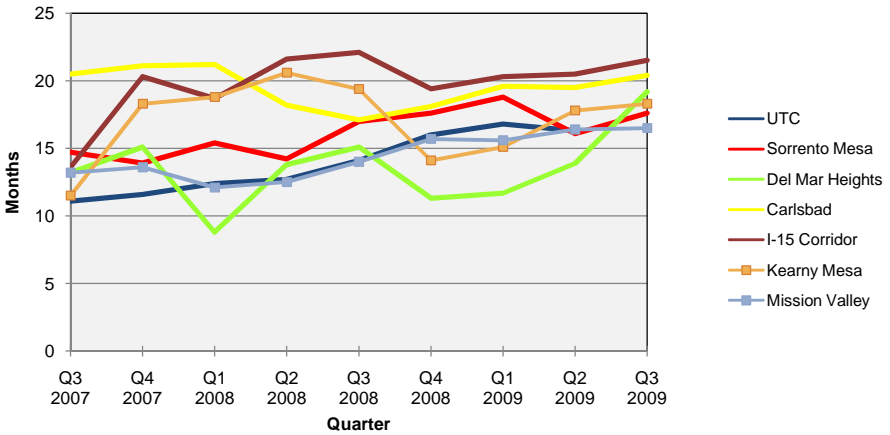
Irving Hughes Market Trends

San Diego Suburban Office Markets

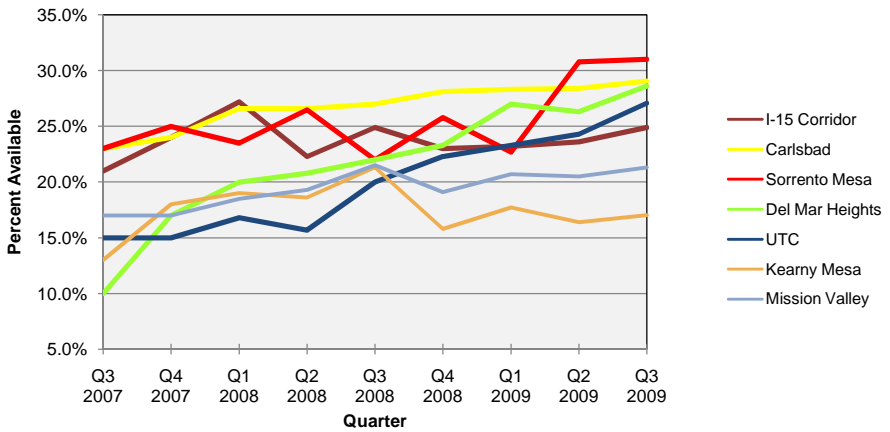
3rd Quarter 2009

Source: CoStar Group

Average Time on Market by Submarket

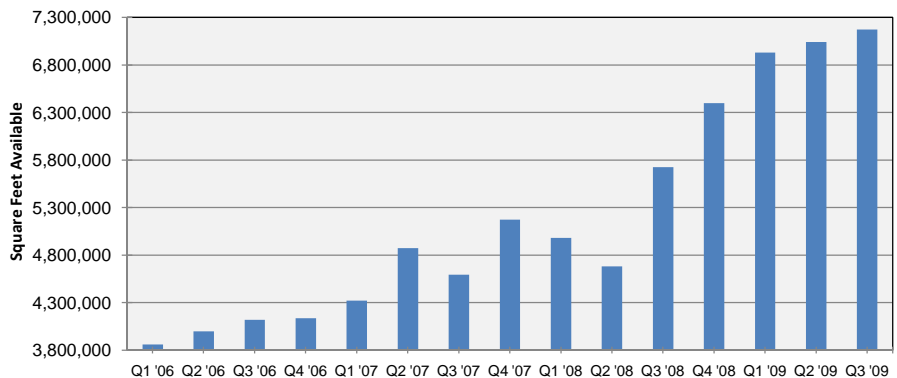


Availability Rate by Submarket*



* 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

Life is a lease. Negotiate well.

Irving Hughes Market Dashboard

San Diego Suburban Office Availability Report

3rd Quarter 2009

Source: Costar Group

	Sublet Available	Direct Available	Total Available	Leased	Existing RBA
<i>I-15 Corridor</i>	229,818 2.1%	2,453,170 22.8%	2,682,988 24.9%	8,679,215 80.5%	10,776,444
<i>Carlsbad</i>	307,236 5.0%	1,484,528 24.1%	1,791,764 29.1%	4,852,153 78.7%	6,165,671
<i>Sorrento Mesa</i>	529,696 7.1%	1,773,407 23.9%	2,303,103 31.0%	6,019,752 81.1%	7,421,426
<i>Del Mar Heights</i>	294,224 6.7%	954,335 21.9%	1,248,559 28.6%	3,545,514 81.2%	4,364,719
<i>UTC</i>	320,260 4.8%	1,474,947 22.3%	1,795,207 27.1%	5,500,598 83.0%	6,627,704
<i>Kearny Mesa</i>	186,308 2.1%	1,344,085 14.9%	1,530,393 17.0%	7,921,500 88.0%	8,998,655
<i>Mission Valley</i>	109,184 1.6%	1,338,630 19.7%	1,447,814 21.3%	5,753,400 84.6%	6,801,081

