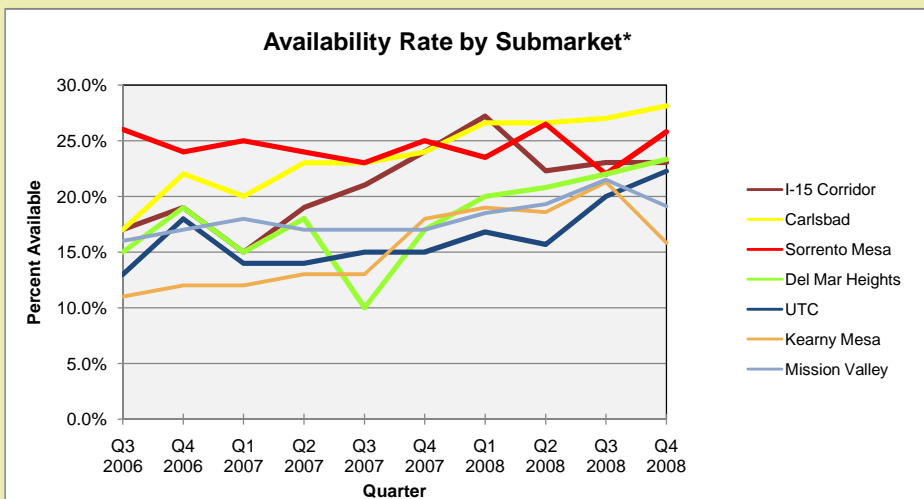
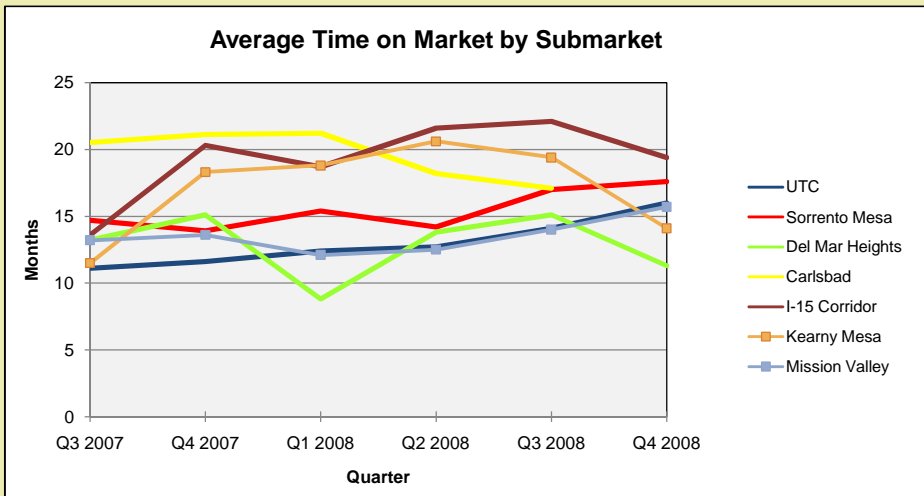


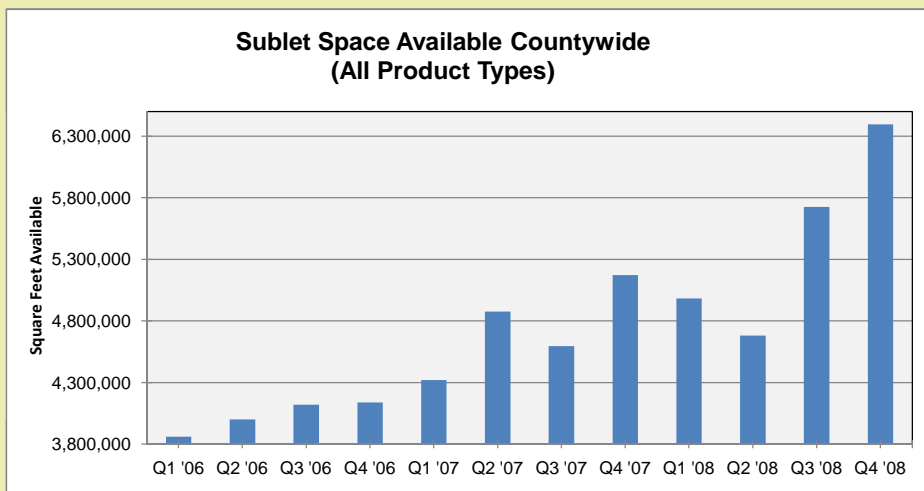
# Irving Hughes Market Trends San Diego Suburban Office Markets

4th Quarter 2008

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.



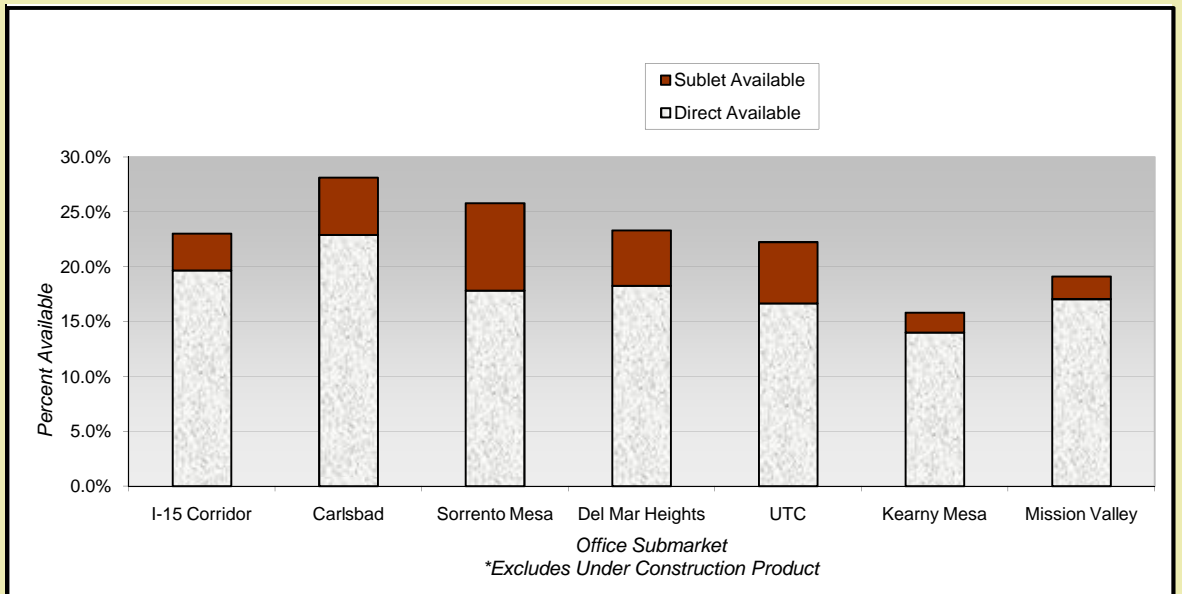
# Irving Hughes Market Dashboard

## San Diego Suburban Office Availability Report

### 4th Quarter 2008

Source: Costar Group

	Sublet Available	Direct Available	Total Available	Leased	Existing RBA
<i>I-15 Corridor</i>	346,420 3.4%	2,033,041 19.7%	<b>2,379,461</b> <b>23.0%</b>	8,688,657 84.1%	10,330,347
<i>Carlsbad</i>	312,842 5.2%	1,378,147 22.9%	<b>1,690,989</b> <b>28.1%</b>	4,771,474 79.4%	6,010,791
<i>Sorrento Mesa</i>	556,639 8.0%	1,245,741 17.8%	<b>1,802,380</b> <b>25.8%</b>	5,925,239 84.9%	6,982,291
<i>Del Mar Heights</i>	182,486 5.1%	658,631 18.3%	<b>841,117</b> <b>23.3%</b>	3,095,322 85.8%	3,606,065
<i>UTC</i>	374,271 5.6%	1,115,428 16.7%	<b>1,489,699</b> <b>22.3%</b>	5,909,986 88.3%	6,692,511
<i>Kearny Mesa</i>	159,936 1.8%	1,243,268 14.0%	<b>1,403,204</b> <b>15.8%</b>	7,919,446 89.3%	8,869,859
<i>Mission Valley</i>	134,569 2.1%	1,115,025 17.1%	<b>1,249,594</b> <b>19.1%</b>	5,545,127 84.9%	6,534,068



**IRVING HUGHES**

*Life is a lease. Negotiate well.*