

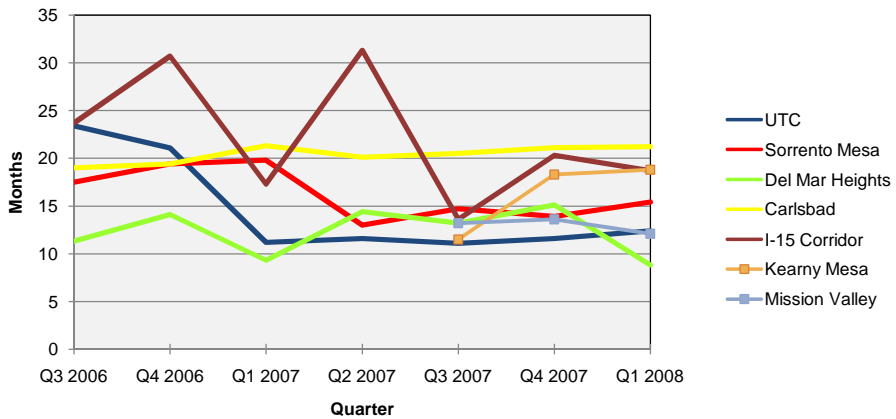
Irving Hughes Market Trends

San Diego Suburban Office Markets

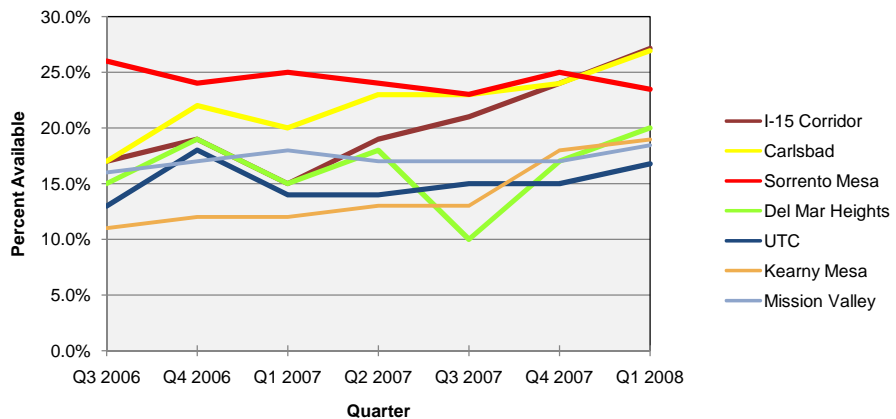
1st Quarter 2008

Source: CoStar Group

Average Time on Market by Submarket

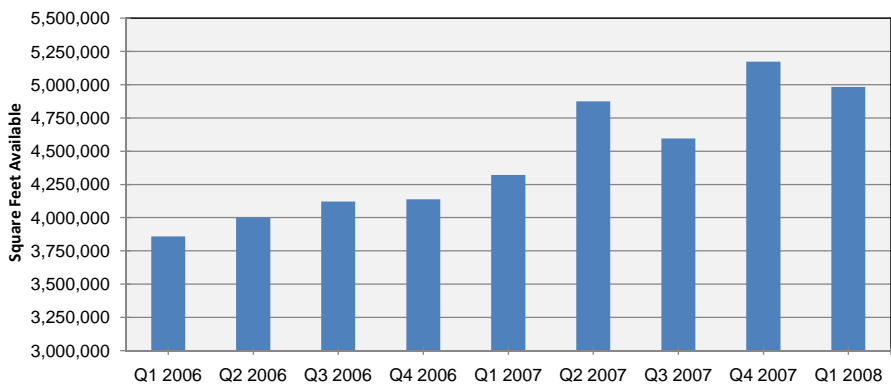


Availability Rate by Submarket*



* 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)



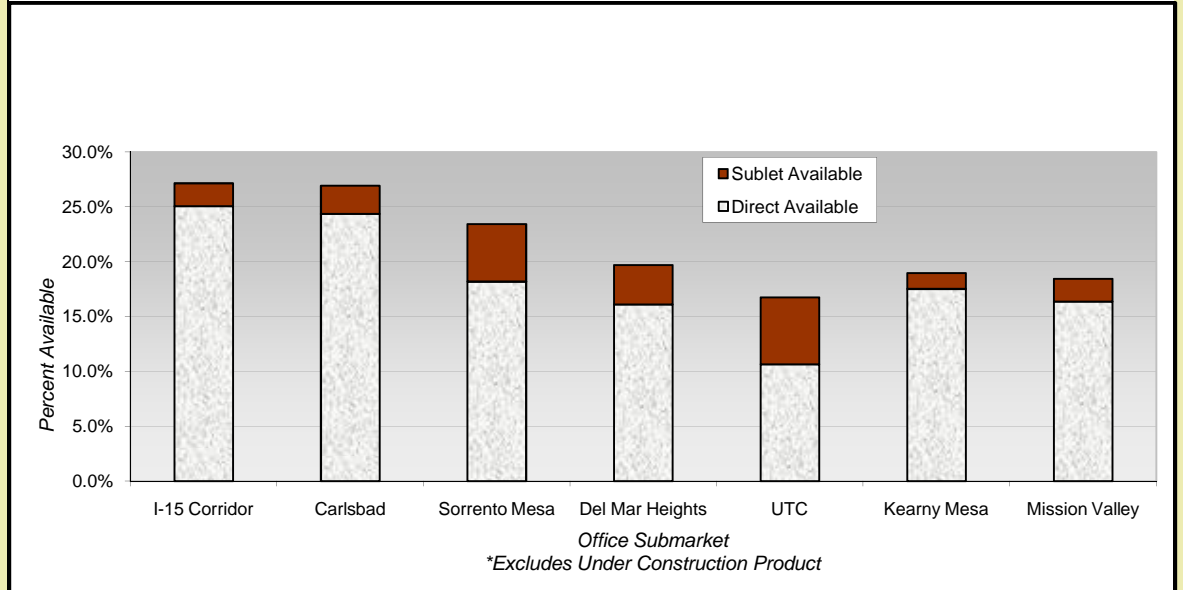
Irving Hughes Market Dashboard

San Diego Suburban Office Availability Report

1st Quarter 2008

Source: Costar Group

	Sublet Available	Direct Available	Total Available	Leased	Existing RBA
<i>I-15 Corridor</i>	150,519 2.1%	1,812,075 25.1%	1,962,594 27.2%	6,177,953 85.0%	7,226,076
<i>Carlsbad</i>	134,627 2.6%	1,277,393 24.4%	1,412,020 26.9%	4,189,320 80.0%	5,243,167
<i>Sorrento Mesa</i>	379,976 5.2%	1,317,934 18.2%	1,697,910 23.5%	6,221,320 86.0%	7,240,024
<i>Del Mar Heights</i>	133,428 3.6%	598,062 16.1%	731,490 19.7%	3,477,606 94.0%	3,710,502
<i>UTC</i>	392,685 6.1%	688,086 10.7%	1,080,771 16.8%	5,970,592 93.0%	6,448,374
<i>Kearny Mesa</i>	118,819 1.4%	1,455,738 17.5%	1,574,557 19.0%	7,689,982 93.0%	8,302,084
<i>Mission Valley</i>	132,814 2.1%	1,054,391 16.4%	1,187,205 18.5%	5,596,586 87.0%	6,434,218



IRVING HUGHES

Life is a lease. Negotiate well.