

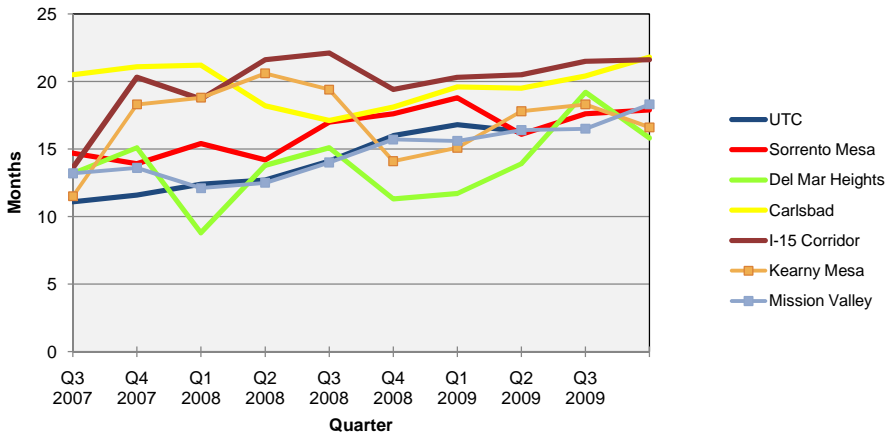
Irving Hughes Market Trends

San Diego Suburban Office Markets

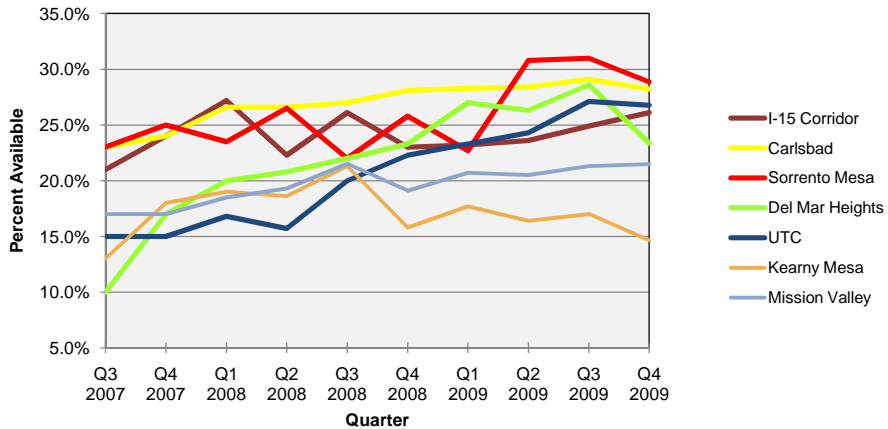
4th Quarter 2009

Source: CoStar Group

Average Time on Market by Submarket

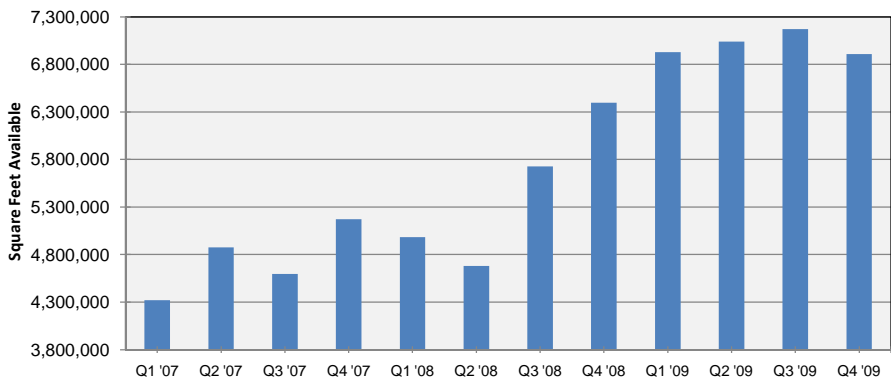


Availability Rate by Submarket*



* 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 Market Dashboard

San Diego Suburban Office Availability Report

4th Quarter 2009

Source: Costar Group

	Sublet Available	Direct Available	Total Available	Leased	Existing RBA
<i>I-15 Corridor</i>	189,850 1.8%	2,633,238 24.3%	2,823,088 26.1%	8,814,108 81.5%	10,815,318
<i>Carlsbad</i>	268,222 4.3%	1,481,377 23.9%	1,749,599 28.2%	4,868,682 78.6%	6,197,365
<i>Sorrento Mesa</i>	513,751 6.9%	1,648,406 22.0%	2,162,157 28.9%	6,215,327 83.0%	7,491,159
<i>Del Mar Heights</i>	245,323 6.7%	612,835 16.7%	858,158 23.4%	3,122,677 85.1%	3,668,909
<i>UTC</i>	279,390 4.1%	1,539,678 22.7%	1,819,068 26.8%	5,544,893 81.6%	6,795,008
<i>Kearny Mesa</i>	169,112 1.9%	1,150,093 12.8%	1,319,205 14.6%	8,013,431 89.0%	9,008,087
<i>Mission Valley</i>	108,233 1.6%	1,349,878 19.9%	1,458,111 21.5%	5,682,448 83.7%	6,787,721

