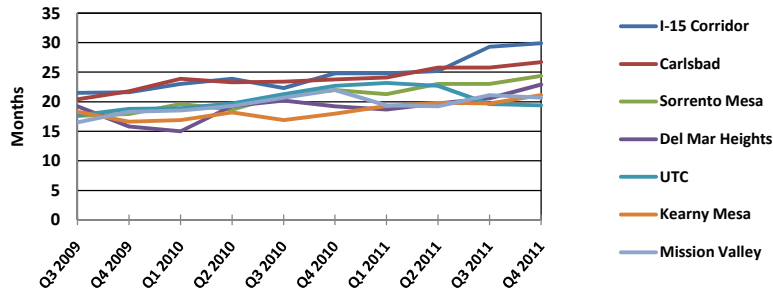




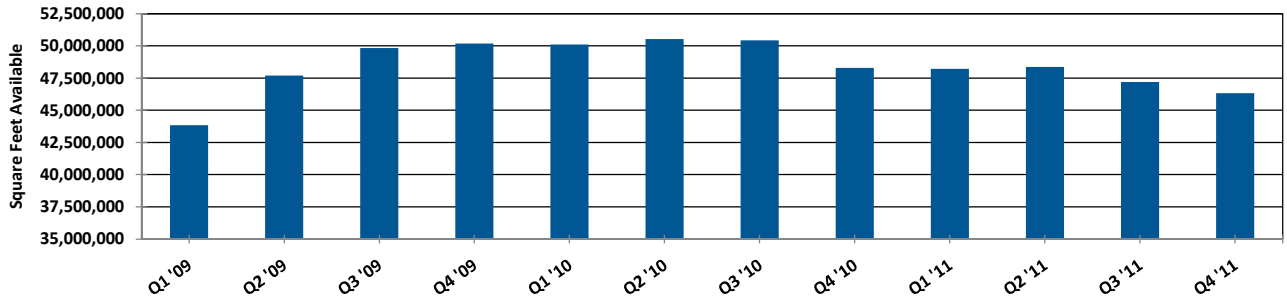
**Hughes Marino**  
Because where you do business matters™

## Hughes Marino Market Trends San Diego Office Update 4th Quarter 2011

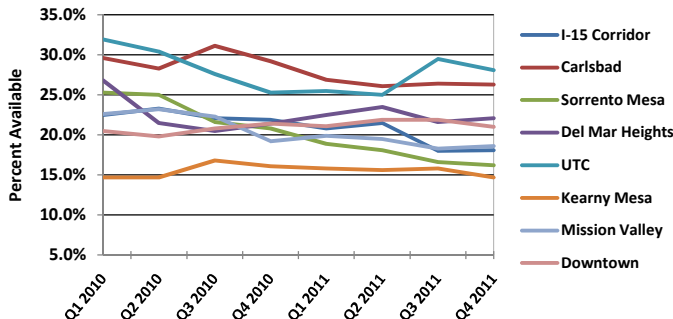
**Average Time on Market by Submarket**



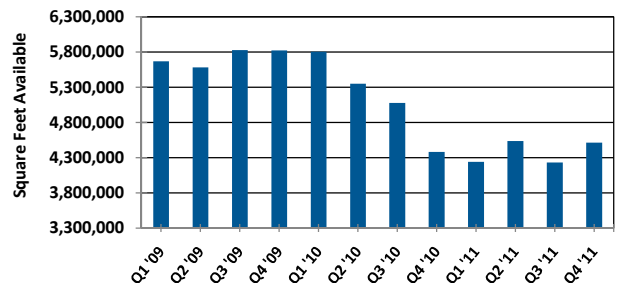
**Total Space Available Countywide  
(Combined Office, Flex and Industrial Space)**



**Availability Rate by Submarket**



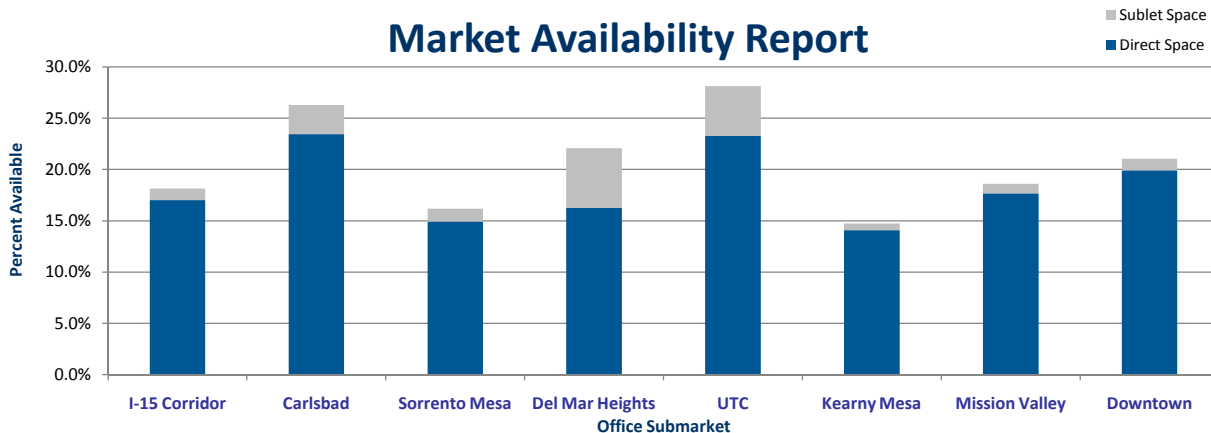
**Sublet Space Available Countywide  
(Combined Office, Flex and Industrial Space)**



## Hughes Marino Market Dashboard San Diego Office Update 4th Quarter 2011

	Sublet Available	Direct Available	Total Available	Leased	Existing RBA
I-15 Corridor	127,821 1.1%	1,928,354 17.0%	2,056,175 18.1%	9,648,607 85.1%	11,331,818
Carlsbad	179,819 2.8%	1,493,952 23.5%	1,673,771 26.3%	5,097,134 80.0%	6,368,320
Sorrento Mesa	95,072 1.3%	1,125,688 14.9%	1,220,760 16.2%	6,616,821 87.7%	7,547,464
Del Mar Heights	215,154 5.8%	604,673 16.3%	819,827 22.1%	3,211,887 86.5%	3,714,647
UTC	326,699 4.9%	1,566,518 23.3%	1,893,217 28.1%	5,741,939 85.4%	6,727,339
Kearny Mesa	55,452 0.7%	1,182,618 14.1%	1,238,070 14.7%	7,395,167 88.1%	8,394,085
Mission Valley	64,180 0.9%	1,209,462 17.7%	1,273,642 18.6%	5,975,500 87.3%	6,842,672
Downtown	146,138 1.1%	2,576,899 19.9%	2,723,037 21.0%	10,800,945 83.4%	12,944,486

## Market Availability Report



\*Excludes Under Construction Product

