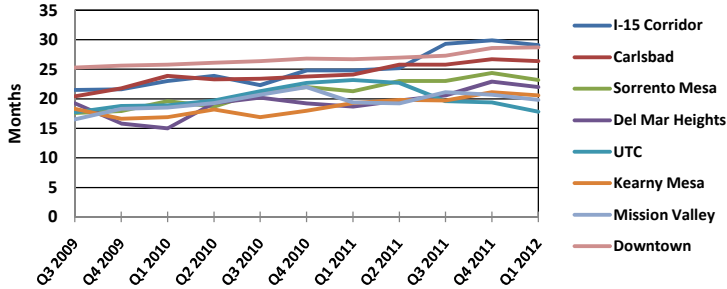


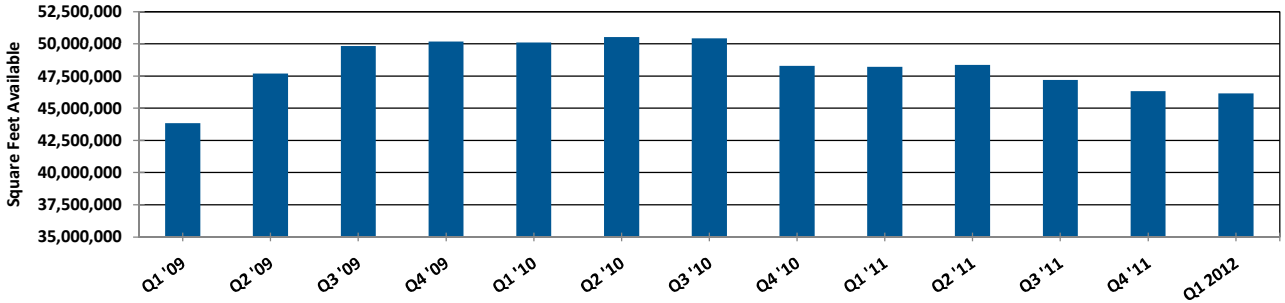


## Hughes Marino Market Trends San Diego Office Update 1st Quarter 2012

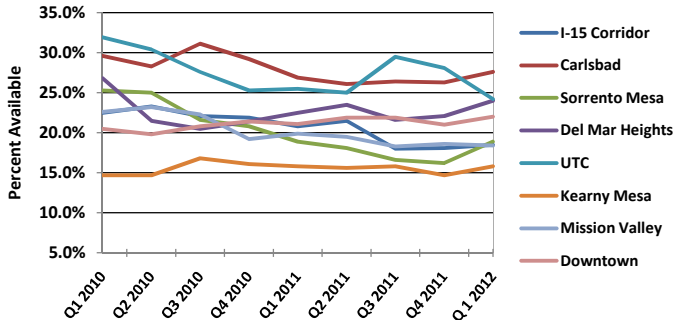
Average Time on Market by Submarket



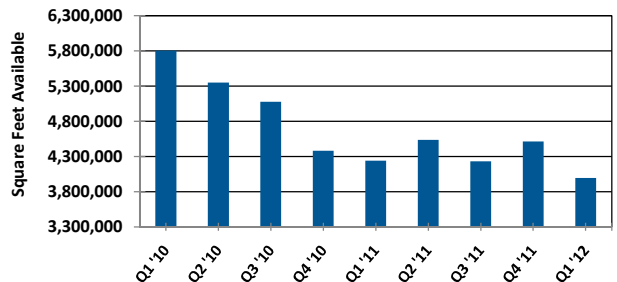
Total Space Available Countywide  
(Combined Office, Flex and Industrial Space)



Availability Rate by Submarket



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

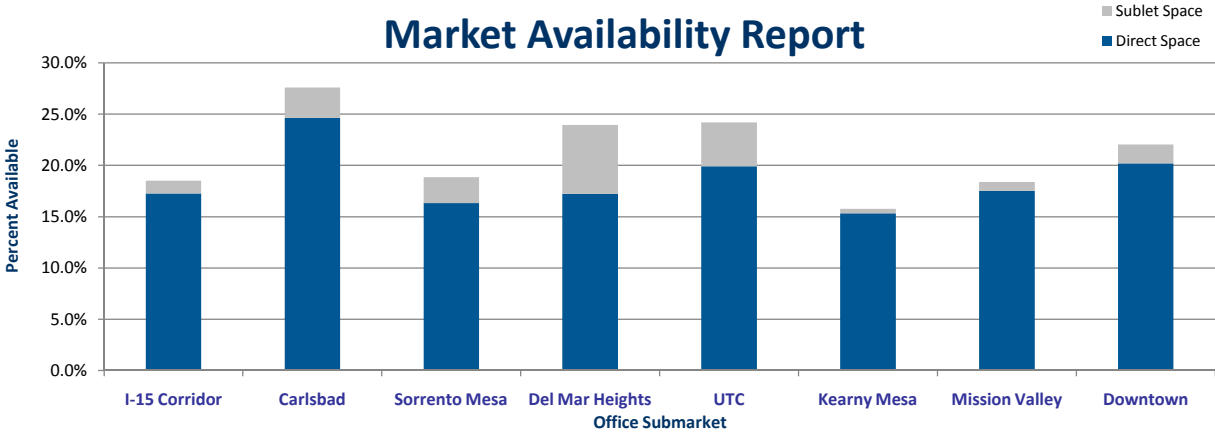




## Hughes Marino Market Dashboard San Diego Office Update 1st Quarter 2012

	Sublet Available	Direct Available	Total Available	Leased	Existing RBA
I-15 Corridor	140,574 1.3%	1,929,832 17.3%	2,070,406 18.5%	9,536,184 85.3%	11,182,306
Carlsbad	187,882 3.0%	1,554,554 24.6%	1,742,436 27.6%	5,034,966 79.8%	6,309,713
Sorrento Mesa	180,953 2.5%	1,169,532 16.3%	1,350,485 18.9%	6,243,366 87.2%	7,162,685
Del Mar Heights	252,223 6.7%	648,210 17.2%	900,433 24.0%	3,241,286 86.2%	3,758,507
UTC	286,991 4.3%	1,341,607 19.9%	1,628,598 24.2%	5,972,520 88.7%	6,732,015
Kearny Mesa	36,438 0.5%	1,237,430 15.3%	1,273,868 15.8%	7,082,201 87.7%	8,072,868
Mission Valley	56,928 0.9%	1,156,016 17.5%	1,212,944 18.4%	5,717,821 86.7%	6,596,672
Downtown	236,817 1.8%	2,592,559 20.2%	2,829,376 22.0%	10,696,170 83.3%	12,833,226

### Market Availability Report



\*Excludes Under Construction Product

