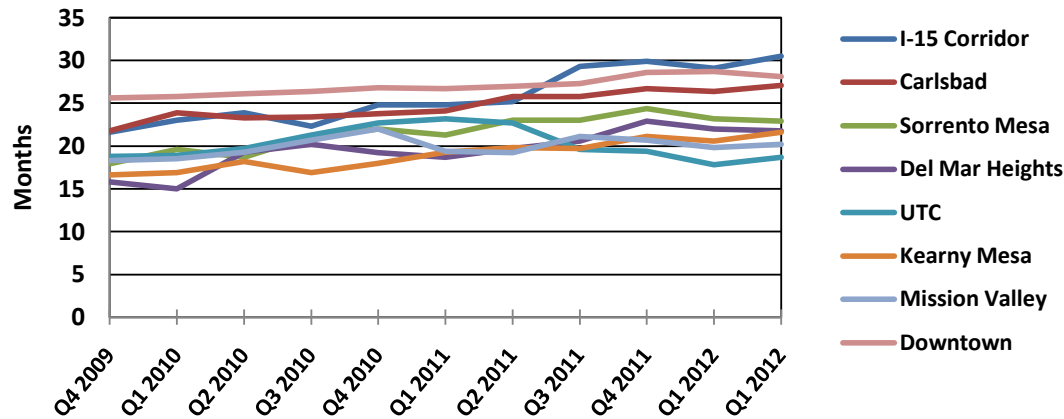


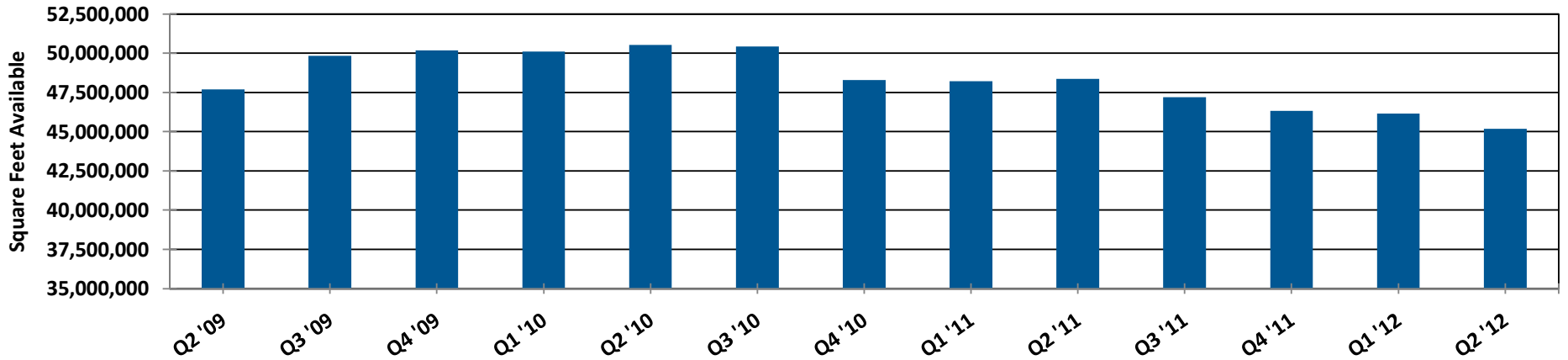


Hughes Marino Market Trends San Diego Office Update 2nd Quarter 2012

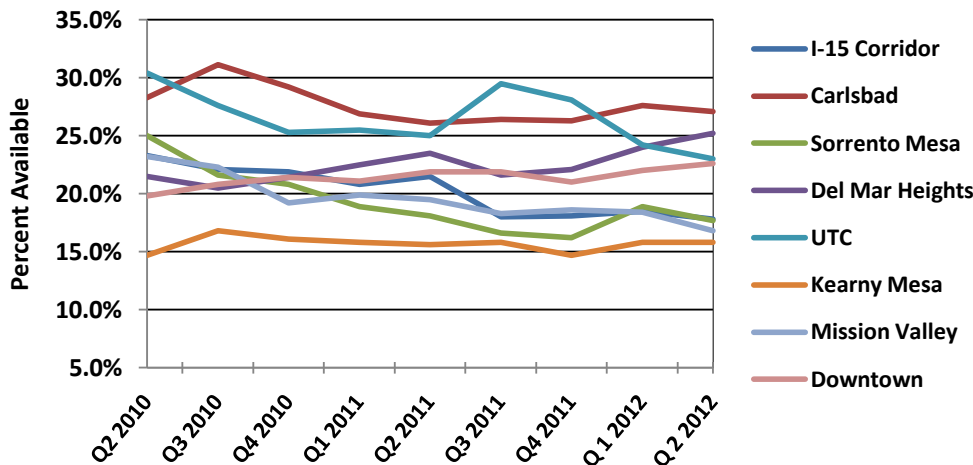
Average Time on Market by Submarket



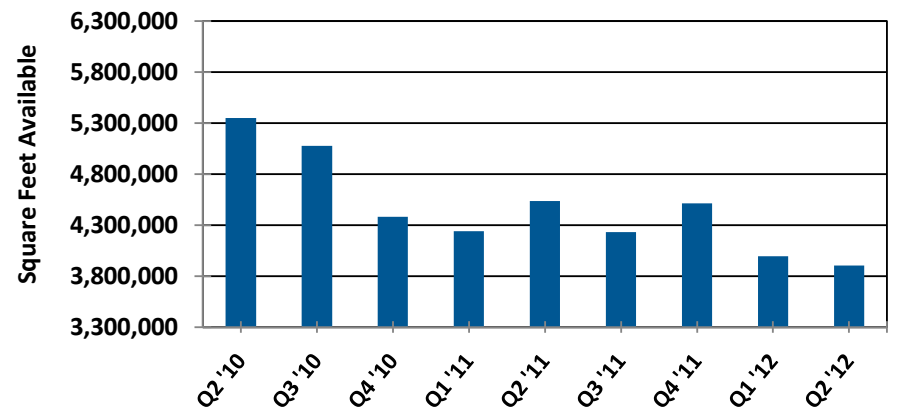
Total Space Available Countywide
(Combined Office, Flex and Industrial Space)



Availability Rate by Submarket



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





Hughes Marino Market Dashboard San Diego Office Update 2nd Quarter 2012

| | Sublet Available | Direct Available | Total Available | Leased | Existing RBA |
|-----------------|------------------|--------------------|--------------------|---------------------|--------------|
| I-15 Corridor | 135,715 1.2% | 1,851,078 16.6% | 1,986,793 17.8% | 9,515,556 85.5% | 11,135,095 |
| Carlsbad | 179,987 2.9% | 1,529,314 24.2% | 1,709,301 27.1% | 5,053,875 80.1% | 6,307,306 |
| Sorrento Mesa | 175,451 2.5% | 1,072,459 15.3% | 1,247,910 17.7% | 6,172,222 87.8% | 7,032,182 |
| Del Mar Heights | 160,725 4.3% | 785,170 20.9% | 945,895 25.2% | 3,152,120 83.9% | 3,758,594 |
| UTC | 333,418 4.9% | 1,225,858 18.1% | 1,559,276 23.0% | 6,146,358 90.7% | 6,774,721 |
| Kearny Mesa | 33,673 0.4% | 1,246,101 15.4% | 1,279,774 15.8% | 7,116,361 88.0% | 8,089,944 |
| Mission Valley | 50,024 0.8% | 1,017,436 16.1% | 1,067,460 16.8% | 5,543,353 87.5% | 6,337,376 |
| Downtown | 285,134 2.2% | 2,604,920 20.3% | 2,890,054 22.6% | 10,749,324 83.9% | 12,809,253 |

Market Availability Report

