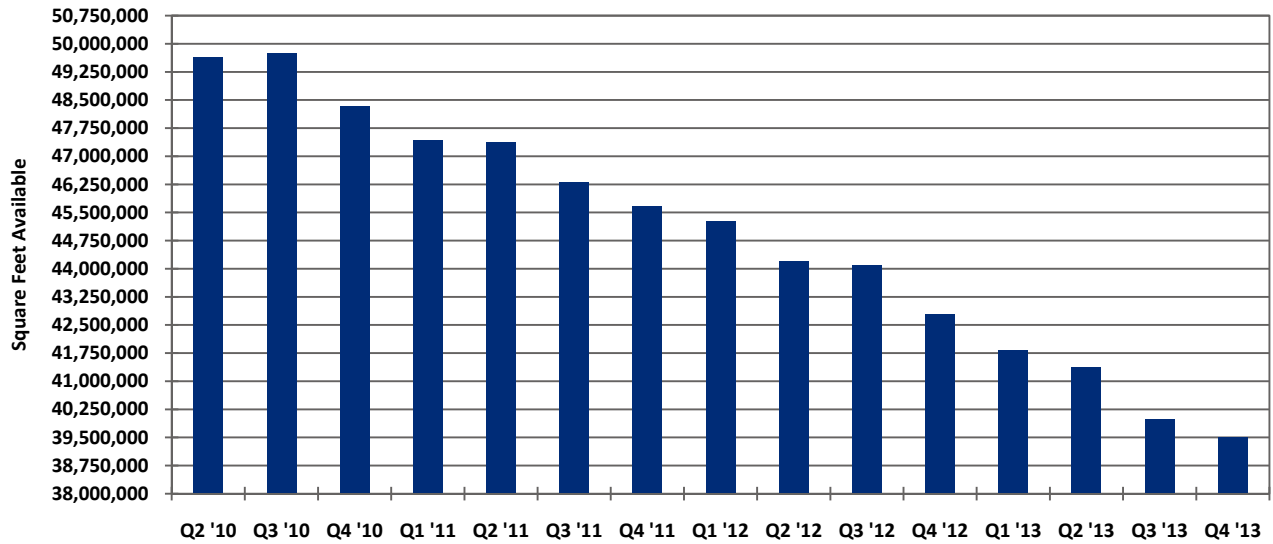
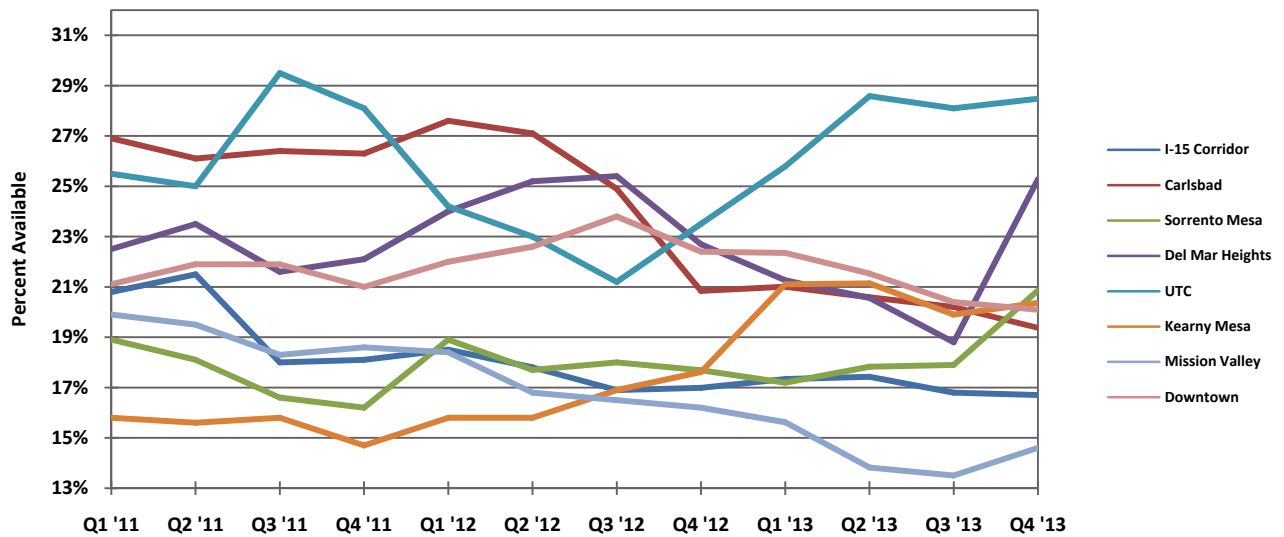


SAN DIEGO MARKET UPDATE
4TH QUARTER 2013

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

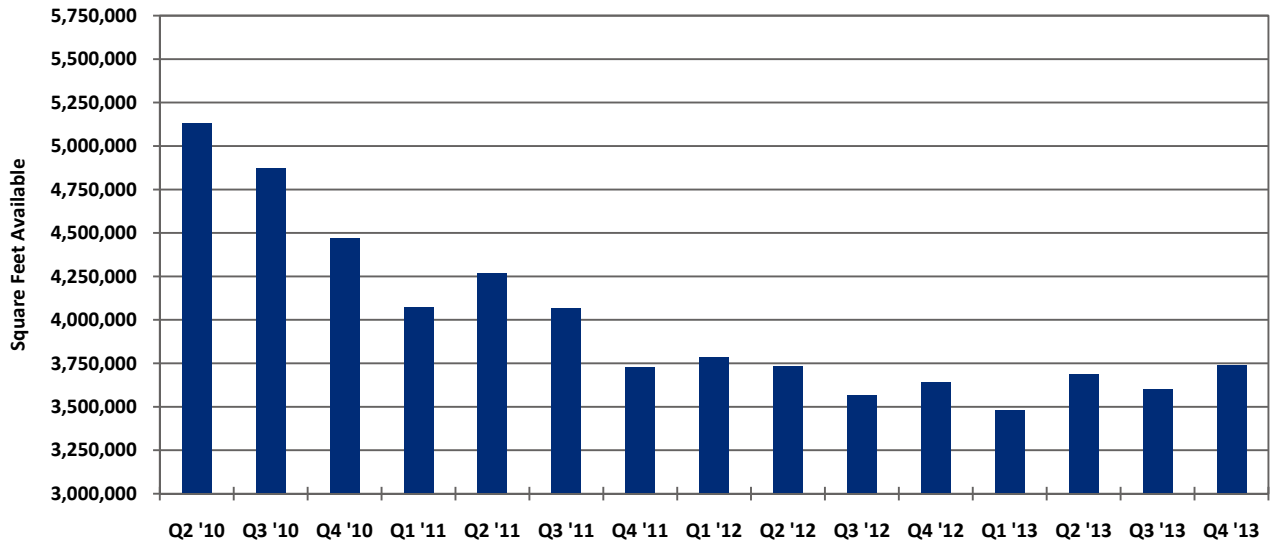


**Total Availability Rate by Submarket
(Office)**

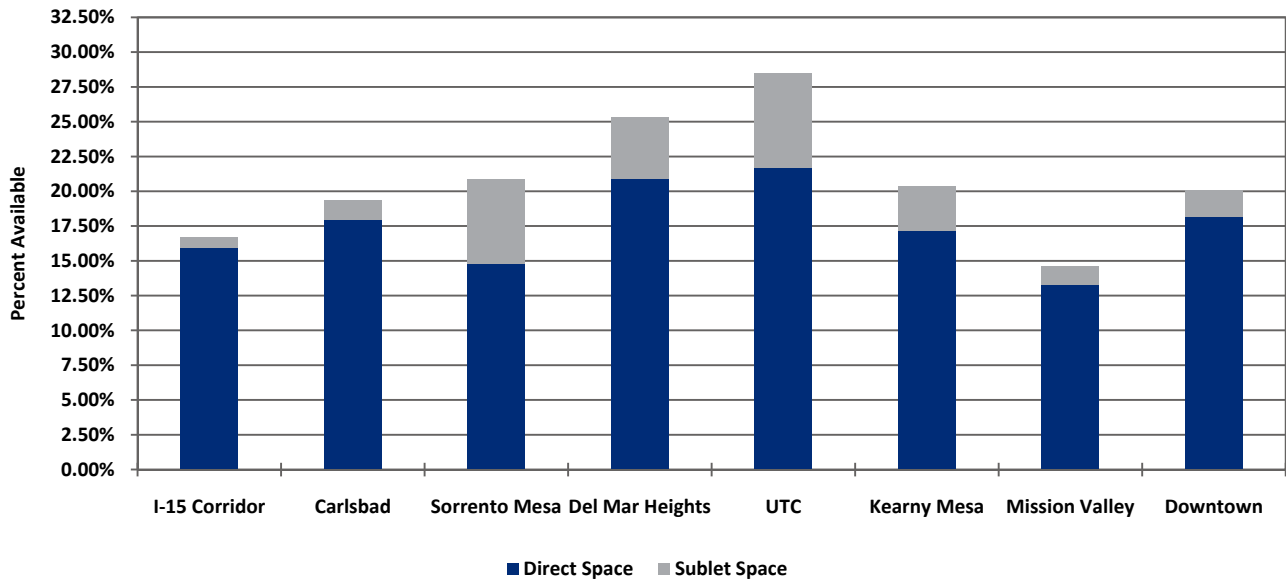


SAN DIEGO MARKET UPDATE
4TH QUARTER 2013

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



**Total Direct and Sublet Space Availability Rates by Submarket
(Office)**



SAN DIEGO MARKET UPDATE 4TH QUARTER 2013

Submarket	Direct Available	Sublet Available	Total Available	Leased	Existing RBA
I-15 Corridor	1,799,053 15.98%	80,686 0.72%	1,879,739 16.70%	9,883,195 87.80%	11,256,487
Carlsbad	1,124,457 17.97%	87,718 1.40%	1,212,175 19.37%	5,281,080 84.40%	6,257,204
Sorrento Mesa	1,008,169 14.75%	417,460 6.11%	1,425,629 20.86%	6,157,060 90.10%	6,833,586
Del Mar Heights	806,208 20.89%	169,726 4.40%	975,934 25.28%	3,373,734 87.40%	3,860,108
UTC	1,554,095 21.69%	486,866 6.79%	2,040,961 28.48%	6,234,955 87.00%	7,166,616
Kearny Mesa	1,388,013 17.14%	261,379 3.23%	1,649,392 20.37%	6,924,496 85.50%	8,098,826
Mission Valley	838,644 13.25%	86,005 1.36%	924,649 14.61%	5,716,630 90.30%	6,330,709
Downtown	2,326,171 18.22%	238,241 1.87%	2,564,412 20.09%	10,900,697 85.40%	12,764,283