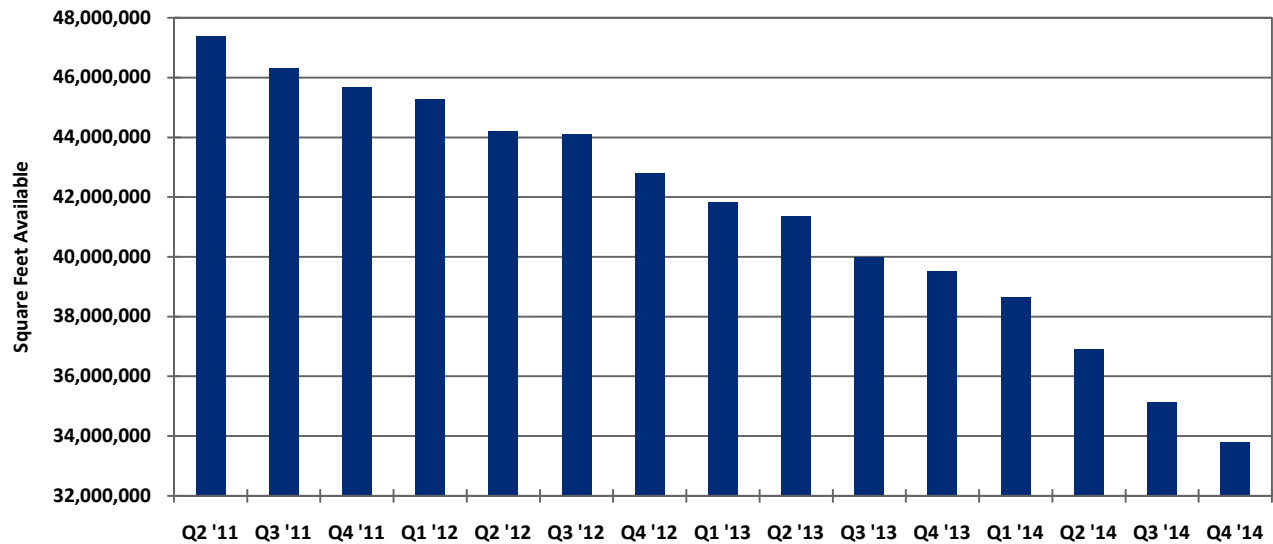
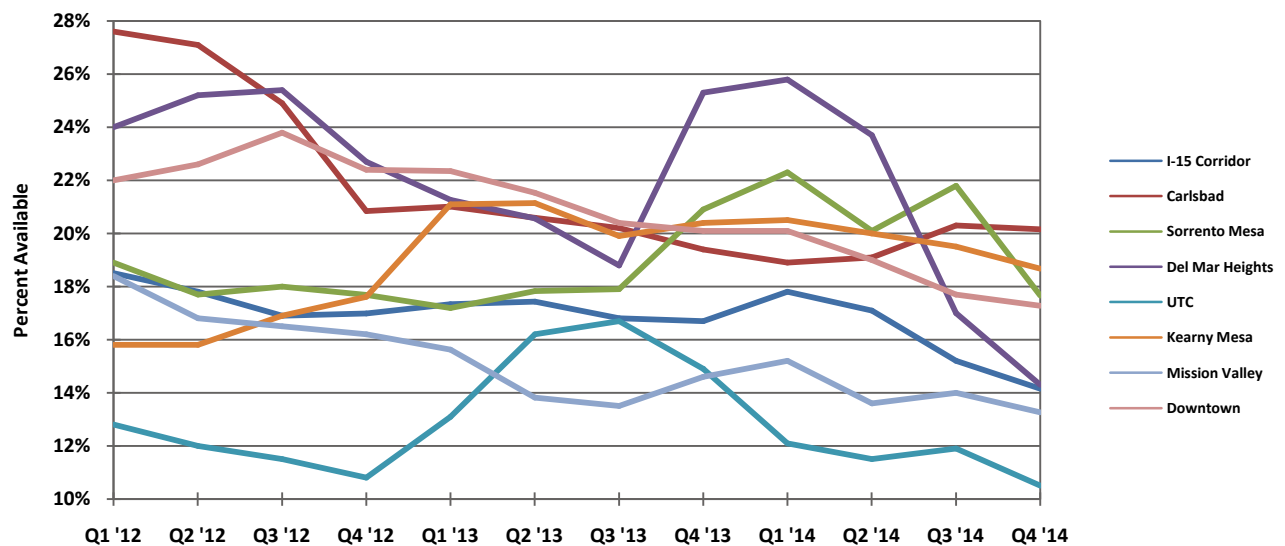


SAN DIEGO MARKET UPDATE 4TH QUARTER 2014

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

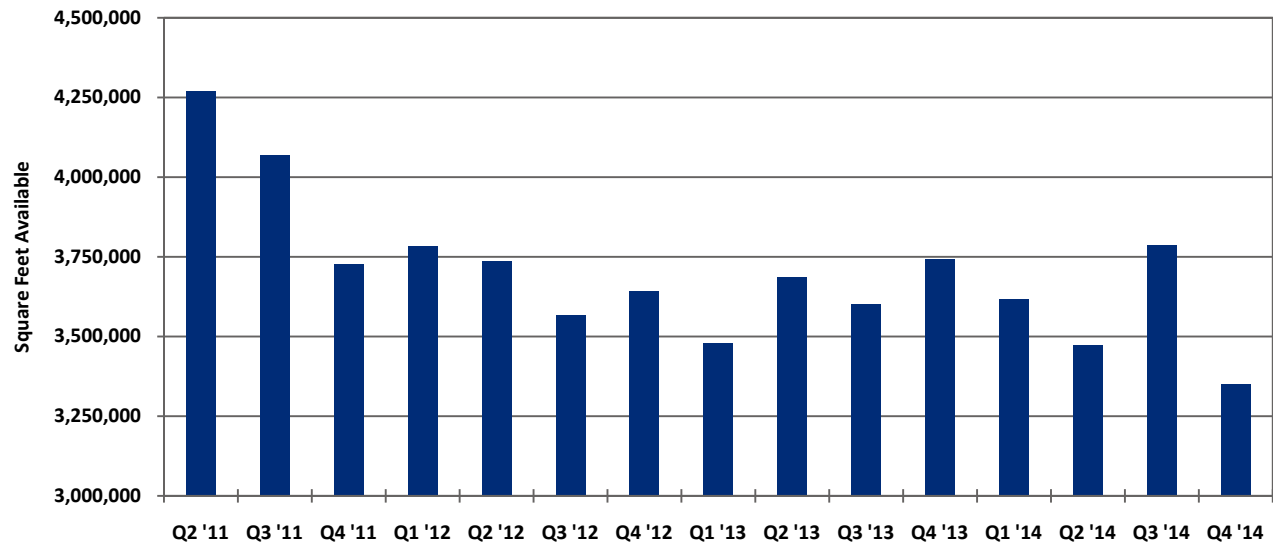


**Total Availability Rate by Submarket
(Office)**



SAN DIEGO MARKET UPDATE 4TH QUARTER 2014

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



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

