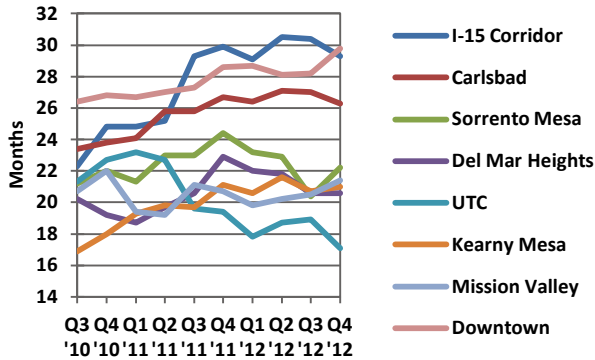


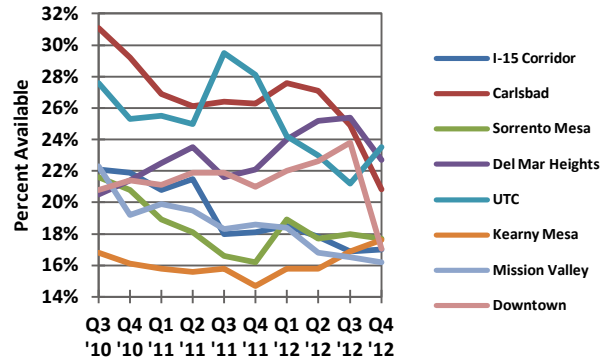


**SAN DIEGO MARKET UPDATE**  
**4<sup>TH</sup> QUARTER 2012**

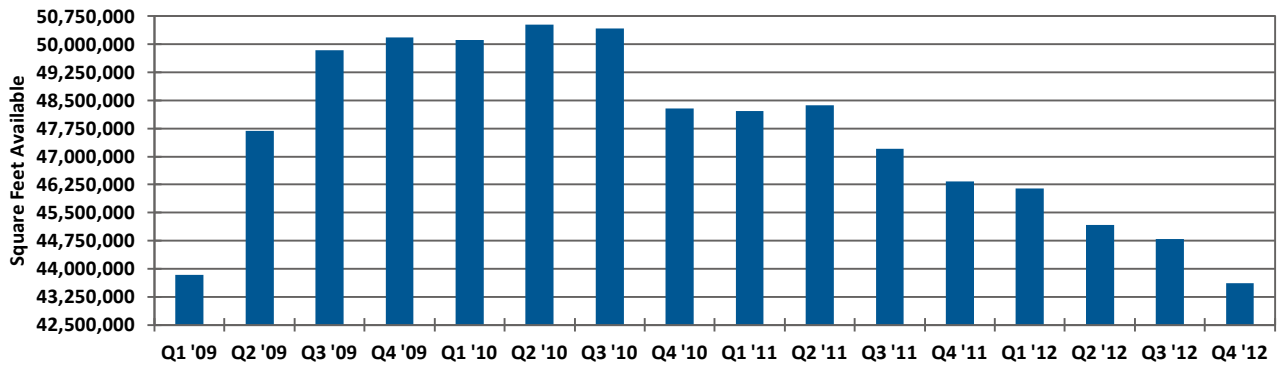
**Average Time on Market by Submarket (Office)**



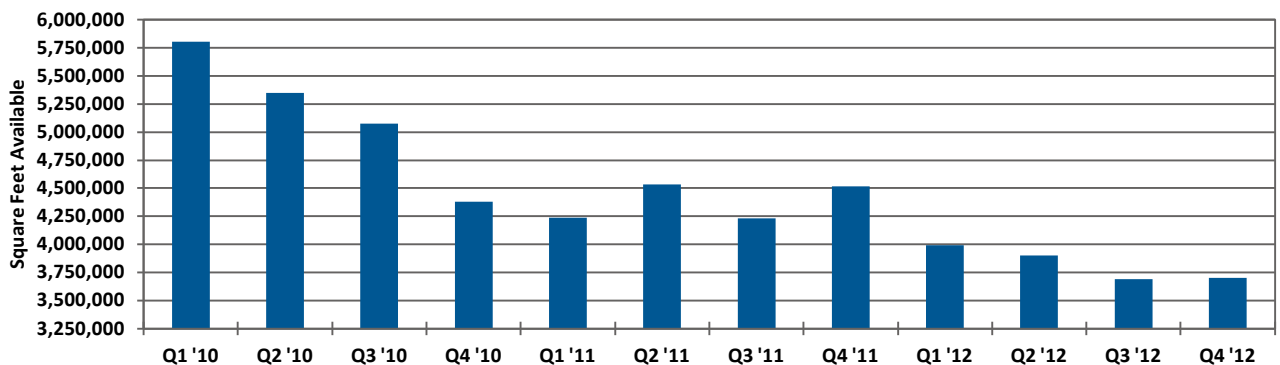
**Total Availability Rate by Submarket (Office)**



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



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





**SAN DIEGO MARKET UPDATE  
4TH QUARTER 2012**

Submarket	Direct Available	Sublet Available	Total Available	Leased	Existing RBA
I-15 Corridor	1,670,270 14.92%	232,016 2.07%	1,902,286 16.99%	9,294,719 83.01%	11,197,005
Carlsbad	1,206,215 19.53%	80,841 1.31%	1,287,056 20.84%	4,888,949 79.16%	6,176,005
Sorrento Mesa	905,638 13.88%	248,541 3.81%	1,154,179 17.69%	5,370,381 82.31%	6,524,560
Del Mar Heights	705,597 18.72%	149,886 3.98%	855,483 22.69%	2,914,283 77.31%	3,769,766
UTC	1,312,541 18.85%	324,070 4.65%	1,636,611 23.51%	5,325,718 76.49%	6,962,329
Kearny Mesa	1,318,793 16.35%	102,406 1.27%	1,421,199 17.62%	6,645,644 82.38%	8,066,843
Mission Valley	983,043 15.46%	47,373 0.74%	1,030,416 16.20%	5,330,194 83.80%	6,360,610
Downtown	2,610,029 20.76%	273,496 2.18%	2,883,525 22.94%	9,687,756 77.06%	12,571,281

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

