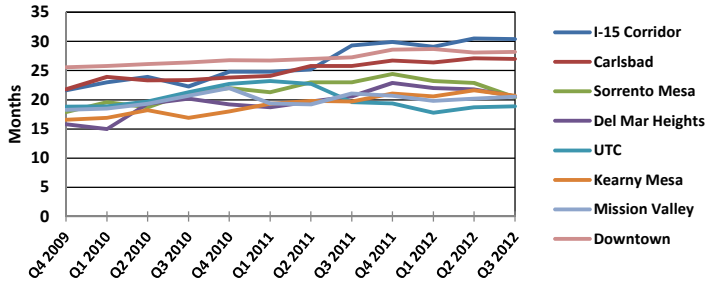


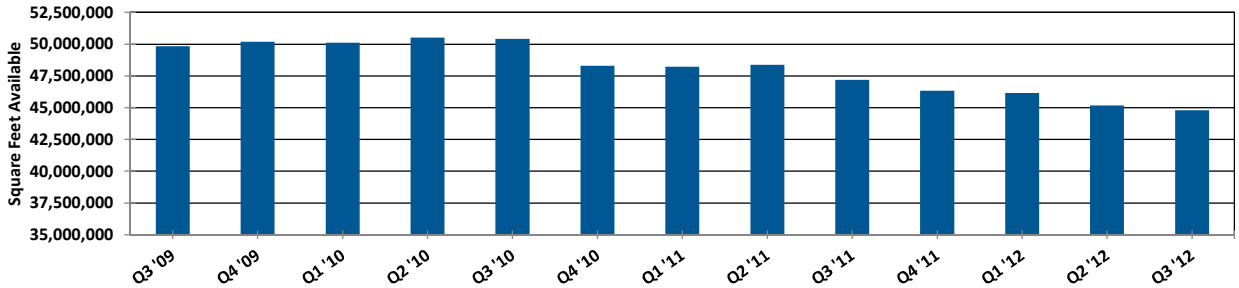


## Hughes Marino Market Trends San Diego Office Update 3rd Quarter 2012

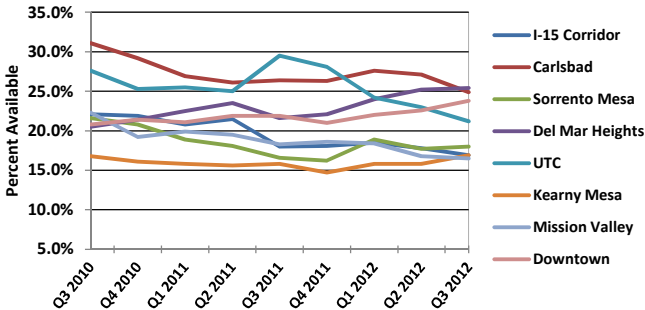
### Average Time on Market by Submarket



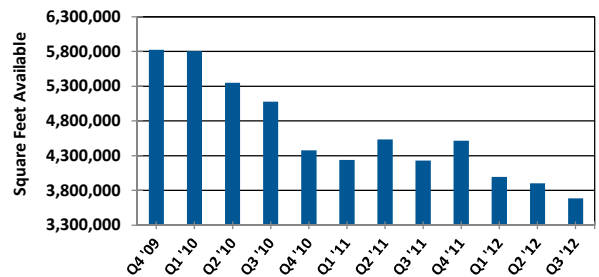
### Total Space Available Countywide (Combined Office, Flex and Industrial Space)



### Office Availability Rate by Submarket



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

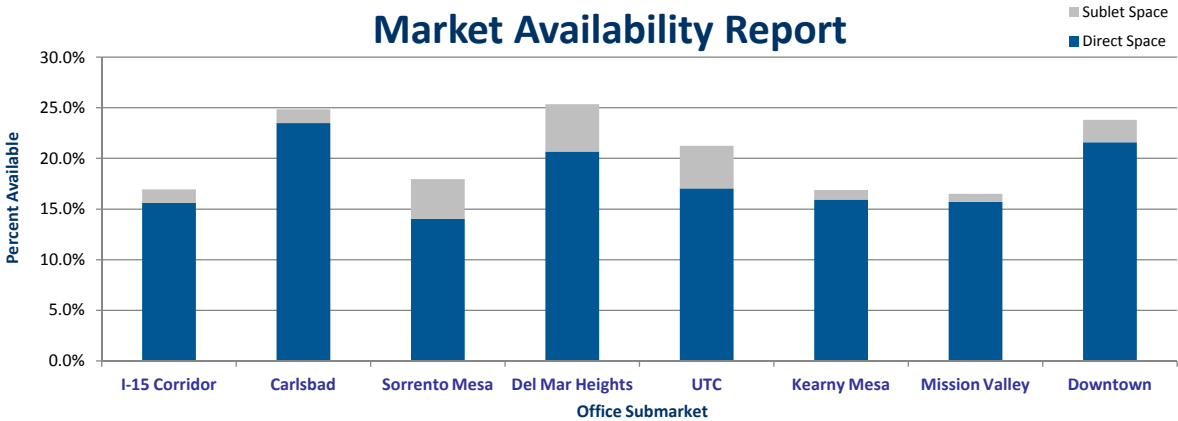




## Hughes Marino Market Dashboard San Diego Office Update 3rd Quarter 2012

	Sublet Available	Direct Available	Total Available	Leased	Existing RBA
<b>I-15 Corridor</b>	147,979 1.3%	1,739,730 15.6%	1,887,709 16.9%	9,599,540 86.1%	11,146,178
<b>Carlsbad</b>	83,853 1.4%	1,437,759 23.5%	1,521,612 24.9%	4,900,996 80.1%	6,122,225
<b>Sorrento Mesa</b>	274,766 3.9%	980,811 14.0%	1,255,577 18.0%	6,183,626 88.4%	6,992,726
<b>Del Mar Heights</b>	175,635 4.7%	778,107 20.7%	953,742 25.4%	3,195,797 85.0%	3,760,080
<b>UTC</b>	283,699 4.2%	1,154,900 17.0%	1,438,599 21.2%	6,030,134 89.0%	6,774,721
<b>Kearny Mesa</b>	78,169 0.9%	1,315,118 15.9%	1,393,287 16.9%	7,249,983 87.9%	8,247,320
<b>Mission Valley</b>	50,523 0.8%	996,942 15.7%	1,047,465 16.5%	5,550,334 87.4%	6,351,099
<b>Downtown</b>	287,290 2.2%	2,776,463 21.6%	3,063,753 23.8%	10,705,348 83.3%	12,857,858

### Market Availability Report



\*Excludes Under Construction Product

