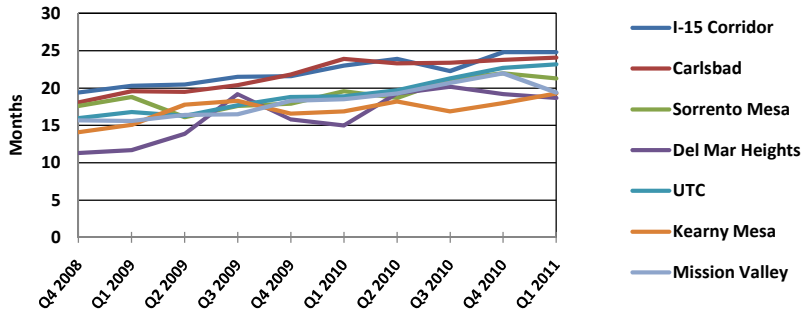
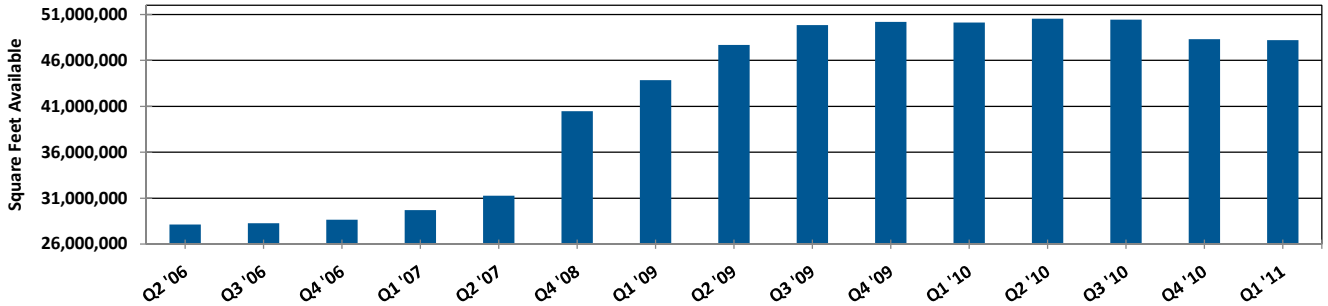


Hughes Marino Market Trends San Diego Office Update 1st Quarter 2011

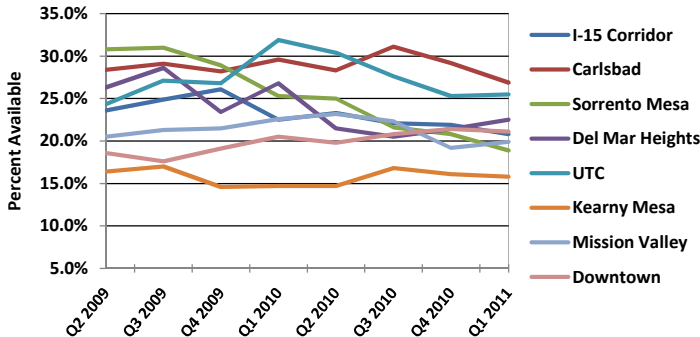
Average Time on Market by Submarket



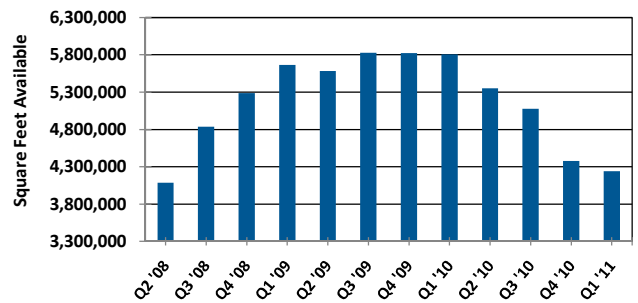
**Total Space Available Countywide
(Combined Office, Flex and Industrial Space)**



Availability Rate by Submarket



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



Hughes Marino Market Dashboard

San Diego Office Update

1st Quarter 2011

	Sublet Available	Direct Available	Total Available	Leased	Existing RBA
I-15 Corridor	126,276 1.1%	2,203,999 19.7%	2,330,275 20.8%	9,300,289 83.2%	11,180,962
Carlsbad	160,301 2.5%	1,591,910 24.4%	1,752,211 26.9%	5,142,815 79.0%	6,511,406
Sorrento Mesa	50,513 0.7%	1,380,513 18.2%	1,431,026 18.9%	6,490,328 85.6%	7,579,124
Del Mar Heights	251,419 6.7%	595,167 15.8%	846,586 22.5%	3,352,627 89.2%	3,757,255
UTC	355,432 5.2%	1,376,299 20.2%	1,731,731 25.5%	5,547,428 81.6%	6,798,693
Kearny Mesa	51,746 0.6%	1,302,777 15.2%	1,354,523 15.8%	7,576,799 88.2%	8,585,870
Mission Valley	35,909 0.5%	1,323,418 19.3%	1,359,327 19.9%	5,874,477 85.9%	6,842,290
Downtown	155,424 1.2%	2,579,589 19.9%	2,735,013 21.1%	10,789,227 83.1%	12,980,382

Market Availability Report

