





MARKET CHANGE

Compared to Previous Quarter:



Net Absorption



Lease Rates

Transactions



Deliveries DOWN

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Prepared by:

Jooyoung Kim Market Research Analyst e-mail: jkim@voitco.com

VOIT Real Estate Services

HIGHLIGHTS

- Steady Growth The San Diego office market had a solid start to the year, posting positive net absorption and strong transaction volume. Although the market saw rental rates decrease slightly, vacancy and availability rates also continue to decrease. New deliveries are coming off of their best annual total of the past three years and demand remains strong.
 - Construction Office deliveries have averaged 750,000 square feet a year over the past five years. In the first quarter of 2016, approximately 72,766 square feet of new product was delivered. This rate of construction is below the historical average and has helped to keep vacancy at its current level. In addition to the new construction, there has been a significant trend towards property being extensively renovated or outright converted to office use, e.g., the 230,000 square foot Atlas project in Carlsbad, currently being converted from industrial to office, estimated to complete July 2016.
 - Vacancy Direct/sublease space (unoccupied) finished the quarter at 11.69%, a 46 basis point decrease from the previous quarter, and a 29 basis point decrease from first quarter 2015. Rancho Bernardo posted the lowest vacancy rate of any submarket (minimum of five million square feet of inventory) at 8.07%.
 - Availability Direct/sublease space being marketed was 14.92% at the end of the quarter, a decrease from the 15.26% availability rate of the previous quarter.
 - Lease Rates The average asking full-service gross (FSG) lease rate per square foot per month in San Diego County was \$2.64 at the end of the quarter, down from last quarter's record high rate of \$2.81 but still a solid twenty one-cent increase over 2015's first quarter rate of \$2.43. In the third quarter of 2015, The Irvine Company's 300,000 square foot One La Jolla Center in UTC came online and their asking rates are in the \$4.35-\$4.55 range.
 - Absorption The San Diego office market posted 532,307 square feet of positive net absorption in the first quarter,

giving the market a total of 7.7 million square feet of positive absorption since 2010. Class B office contributed the highest positive net absorption with 287,430 square feet absorbed in the first quarter, while Class A and Class C both had positive net absorption of 213,172 and 31,705 square feet, respectively.

- Transaction Activity Sale and lease transactions totaled 4.7 million square feet in the first quarter, a decrease from the previous quarter's 5.2 million square feet. This statistic can have some lag time in being reported, so look for figures to end up somewhat higher in the next report. Details of the largest transactions can be found on the back page of this report.
- Employment The unemployment rate in San Diego County was 4.7% in February 2016, unchanged from a revised 4.7% in January 2016 and below the year-ago estimate of 5.5%. This compares with an unadjusted unemployment rate of 5.7% for California and 5.2% for the nation during the same period. According to the State of California Employment Development Department, San Diego County gained 39,100 payroll jobs from February 2015 and February 2016, including 8,500 from education and health services, which reported the largest overall gain. Leisure and hospitality reported a growth of up to 7,000 jobs, followed by professional and business services that reported up to 6,400 jobs.
- Overall Construction levels of new office product are still lower than 2005-2008, but the San Diego office market has now recorded four consecutive year-over-year increases in office square feet delivered. The office market is steady but not explosive, and Class A office product has fared the best through this recovery thus far. Unemployment rates have continued to trend downward since the peak in January 2010. An increase in jobs and less building have set the San Diego office market on firmer footing, and accelerating growth in office-dependent sectors will help continue to further improve the office market.
- **Construction** The recovery of the San Diego office market has now matured to the point that we have multiple speculative office developments under construction. Local office development looks to remain lower than the levels seen during 2005-2008.
- **Employment** We anticipate job growth of around 2.5%, or 35,000 jobs, in San Diego County over the year. Look for sectors like professional, scientific, & technical services, health care & social services, and leisure & hospitality to lead the way for employment gains in 2016.
- Lease Rates Expect the average asking lease rate to increase by 3% to 4% percent over the next four quarters.
- Vacancy We anticipate vacancy to descend at a moderate pace in coming quarters, dropping to approximately 11.35%, by the end of the fourth quarter of 2016.

OVERVIEW

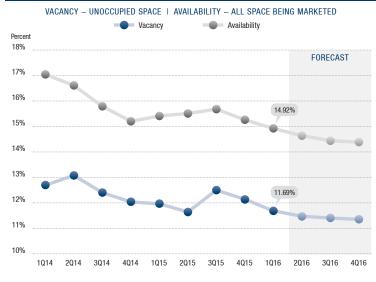
FORFCAST

	1Q16	4Q15	1Q15	% of Change vs. 1Q15
Total Vacancy Rate	11.69%	12.15%	11.98%	(2.42%)
Availability Rate	14.92%	15.26%	15.66%	(4.73%)
Average Asking Lease Rate	\$2.64	\$2.81	\$2.43	8.64%
Sale & Lease Transactions	4,749,239	5,159,734	3,944,879	20.39%
Gross Absorption	1,887,313	2,025,103	1,986,392	(4.99%)
Net Absorption	532,307	446,565	192,247	N/A

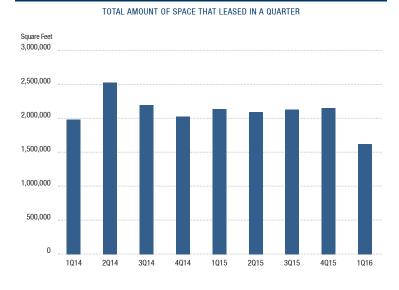
OFFICE

Voit REAL ESTATE SERVICES

VACANCY & AVAILABILITY RATE

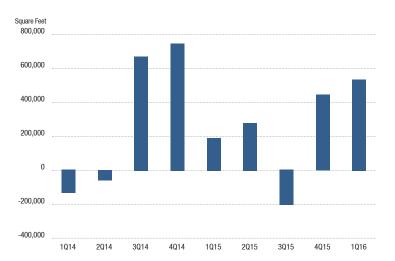


LEASE TRANSACTIONS



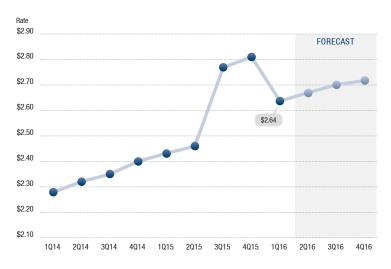
NET ABSORPTION

CHANGE IN THE AMOUNT OF OCCUPIED SPACE FROM ONE QUARTER TO THE NEXT



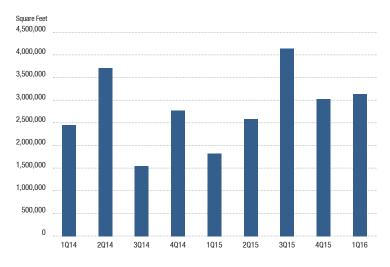
AVERAGE ASKING FULL-SERVICE LEASE RATE

MONTHLY OCCUPANCY COST ON A PER SQ. FT. BASIS



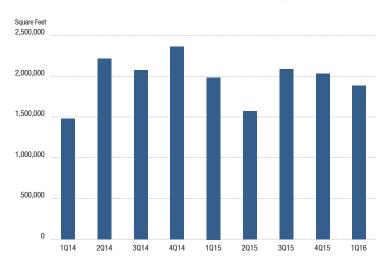
SALES TRANSACTIONS

TOTAL AMOUNT OF SPACE THAT SOLD IN A QUARTER



GROSS ABSORPTION

TOTAL AMOUNT OF SPACE THAT BECAME OCCUPIED IN A QUARTER



OFFICE

Voit REAL ESTATE SERVICES

object Peter bit P			INVE	NTORY		VAC	ANCY	& LEAS	SE RAT	ES		ABSO	RPTION	
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Developm fluid 19 13/37/38 0 2/24/24 2005/39 15.7% 2.522.500 19.3% 24.4 0.182 0.987 208,01 1 Contal 2 13/35.31 0 0 9.00 15.8% 51.18 57.9% 51.00 65.99 9.000 15.8% 57.9% 52.00 65.99 9.000 15.8% 57.9% 57.20 65.99 9.000 15.8% 57.9% 57.20 65.99 9.000 15.8% 61.00 15.9% 57.9% 57.20 67.9% 7.000 7.0	Downtown													
Cartal Control Statis	Downtown	136	13,037,308	0	2,724,744	2,055,798	15.77%	2,522,540	19.35%	\$2.46	50,162	60,677	208,616	1,127,459
Chyladar:Uniweniy 29 1.585 511 0 0 5418 5178 61.30 5.278 40.00 (8.58) 90.00 1.656 Convaco 6 0.25271 0 0 0.200 1.1254 8.400 8.200 (8.50) (8.60) (8.60) (8.60) (8.60) (8.60) (8.60) (8.60) (8.60) (8.60) (8.60) (8.60) (8.60) (8.60) (8.60) (8.60) (8.60) (8.60) (8.60) (8.61) <	Downtown Total	136	13,037,308	0	2,724,744	2,055,798	15.77%	2,522,540	19.35%	\$2.46	50,162	60,677	208,616	1,127,459
Canoxa 8 (1922) 0 0 0 1.924 4.99% 40.00 50.00 60.00 60.00 60.00 Massa Garga 28 592.928 0 0 93.02 6.95% 42.34 7.14% 6.377 6.700 7.700 <	Central													
Nerry Mach 28 0 292.000 114.111 0.111* 2.28.001 11.20% 6.27.0 (0.8.20) 9.08.20 Mines Horge 29 597.95 0 0 6.200 2.57.5 1.15.97 6.27.6 1.15.97 6.23.6 7.19.67 0.01.55 0.01.55 0.01.55	City Heights/University	29	1,058,511	0	0	59,418	5.61%	61,180	5.78%	\$0.00	(6,634)	39,080	1,656	54,852
Mains Graph 28 592.028 0 0 350.22 6.59% 42.31 71.49% 51.24 71.490 10.503 12 Off Theor Phart Lama 08 2.190.276 0 0 0 156.51 2.29% 71.57 13.28% 23.3 (21.000) 14.600 57.20 Park East 8 1.297.58 1.29% 57.45 59.4% 57.27 61.24 0.000 12.835 17.19% 12.835 17.19% 12.835 17.19% 12.835 17.45 12.400 12.835 13.19% 57.11 14.49% 57.11 7.436 13.59% 40.247 12.835 13.75% 51.42 (19.69 46.647 15.255 12.55% 13.57% 51.42 (19.69 46.647 15.255 12.55% 13.57% 51.42 (19.69 46.447 11.818 23.3 13.75% 50.80 64.248 13.75% 50.81 50.87% 50.25 15.57 14.35% 51.36 14.368 50.737 12.25% <td>Coronado</td> <td>6</td> <td>125,233</td> <td>0</td> <td>0</td> <td>0</td> <td>0.00%</td> <td>11,254</td> <td>8.99%</td> <td>\$0.00</td> <td>930</td> <td>(930)</td> <td>930</td> <td>2,147</td>	Coronado	6	125,233	0	0	0	0.00%	11,254	8.99%	\$0.00	930	(930)	930	2,147
Masson Waley 105 6.972.511 0 0 644388 9.294 0.07.18 15.34% 52.44 21.240 20.240 22.340	Kearny Mesa	238	10,592,278	0	297,000	1,145,111	10.81%	1,250,010	11.80%	\$2.03	85,270	(96,980)	190,758	564,970
Optimizant Lama 98 2.109.276 0 0 0.968.951 2.7.898 2.2.080 0.95.951 3.2.7.898 2.2.6.80 Insec Sampul Marina 55 1.2.81.550 0 0 6.2.465 4.9.595 5.7.75 51.7.2 (7.0.017) 12.2.555 11.5.151 Optimum Marina 55 2.5.61.271 0 0 2.0.2.052 7.8.795 2.0.2.65 7.8.795 51.7.2 (7.0.017) 12.2.555 1.5.5.96 6.7.73 6.7.373 6.7.375 6.7.375 6.7.375 6.7.375 6.7.375 6.7.375 6.7.372 6.7.372 6.7.375 6.7.375 6.7.372 7.7.395 9.0.00 9.9.9.99 (7.0.41 8.7.7.202 1.9.2.57 11.9.5.95 11.9.5.95 11.9.5.95 11.9.5.95 11.9.5.95 11.9.5.95 11.9.5.95 11.9.2.5 11.9.2.5 11.9.2.5 11.9.2.5.7 11.9.2.5.7 11.9.2.5.7 11.9.2.5.7 11.9.2.5.7 11.9.2.5.7 11.9.2.5.7 11.9.2.5.7 11.9.2.5.7 11.9.2.5.7 11.9.2.5.7 11.9.2.5.7 11.9.2.	Mission Gorge	26	592,926	0	0	39,023	6.58%	42,341	7.14%	\$1.07	(11,904)	11,607	826	27,30
PackEatl 8 105,84 0 0 5,746 3,89% 52,74 3,89% 52,75 11,24 (101,79 12,85 11,35,9% 12,26 5,737 (22,85,80 33,86 - 1,557 13,858 - 1,557 13,858 - 1,557 13,858 - 1,557 13,858 - 1,557 13,858 - 1,557 14,558 13,289 - 2,567,51 14,49% 52,12 14,19% 52,11 14,19% 52,11 14,19% 52,11 14,19% 52,11 14,19% 52,11 14,19% 52,11 14,19% 52,11 14,19% 52,11 14,19% 52,11 14,19% 52,11 14,19% 52,12 14,19% 51,12% 51,52% 51 5,11 14,19% 52,12 14,19% 52,12 14,19% 51,11 14,19% 52,12 14,19% 52,12 14,19% 51,11 14,19% 52,12 14,19% 51,12% 51,1	Mission Valley	125	6,975,211	0	0	648,185	9.29%	1,071,518	15.36%	\$2.34	(21,946)	71,997	100,536	782,36
Base Corport/Meme 55 1.281.530 0 0 6.24.63 4.95% 7.27% 51.28 10.0070 12.335 11.513 Liphem/Hilkmart 103 2.64.1274 0 0 200.063 7.97% 52.28 57.37 52.28 57.37 12.596 33.002 1 cincular Mail 663 2.5.692.123 0 600.000 200.000 12.10% 52.571 11.464 52.167 11.464 52.167 11.466 52.11 71.4560 52.092 12.502 12.597 61.78 56.61 50.000 70.002 56.661 60.07% 88.777 13.18% 50.00 70.792 52.578 11.50.06 59.898 (24.048) 11.88.84 71.118 52.603 11.95.646 12.09% 52.208 13.510 14.964 57.872 51.51 52.608 53.577 57.627 57.78 57.17 57.161 13.610 79.6178 52.617 14.516 52.617 14.516 52.6178 52.6178 52.6178	Old Town/Point Loma	68	2,199,276	0	0	168,951	7.68%	210,280	9.56%	\$1.75	44,466	23,287	67,201	116,11
Upbown/Hilcmeth 03 24A1/274 0 0 210,000 2.97.W 210,265 7.97.W 52.29 6.7.97.1 (p.95,500) 33,892 1.1 Cantal Total 6.66 25,662,123 0 207,000 2.33,0499 0.14% 2.015,771 11.46% 52.11 7.43,66 13,069 400,062 1.1 1-15 Corridor Exercidio 91 1.308,78 0 60,000 73,977 61.15% 86.810 6.65% 51.42 (796) 46.647 15,025 70,023 70,779 70,023 70,779 70,023 70,779 70,023 70,779 70,023 70,779 70,729 70,729 70,729 70,729 70,729 70,729 70,729 70,729 70,729 70,729 70,729 70,729 70,729 70,729 70,729 70,729 70,729 71,729 70,729 71,719 71,719 71,719 71,60,601 91,79 1,512,515 74,858 52,17 72,169 13,670 72,468 72,72	Park East	8	155,884	0	0	5,745	3.69%	5,745	3.69%	\$2.35	0	(20,707)	2,560	1,02
Control Total 658 25,602,123 0 207,000 2,330,499 0,14% 2,035,771 11,46% 52,11 74,365 13,509 400,002 1; LSContido 91 1,890,494 0 60,000 220,030 12,19% 225,751 13,35% 51,42 (799) 46,647 15,025 7 Perway 20 1,380,788 0 68,000 10,000 10,000 10,000 10,000 10,000 10,000 13,37% 86,180 66,65% 51,300 56,267 167,320 100,001 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 11,000,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 1,000,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000	Rose Canyon/Morena	55	1,261,530	0	0	62,463	4.95%	72,248	5.73%	\$1.74	(10,079)	12,835	11,513	65,38
Efecuridio 91 1.890.484 0 60.000 220.038 12.18% 25.751 13.53% 51.42 (745) 46.647 15.025 7 Peway 2.2 1.301.758 0 63.000 70.977 6.378 86.610 6.66% 51.40 8.875 (7.32) 2.022.23 Renute Bernardo 50.000 10.00.00 2.665.061 10.78% 887.767 13.378 80.00 6.66% 51.00 887.678 17.37% 2.66.898 10.04% 52.35 15.570 141.964 17.322 2 14.50.041 2.12.04 83.540 150.081 2.12.124 2 0 0.00.01 11.05.61 12.09% 52.57 1.51.264 12.00% 52.75 1.51.264 12.00% 52.75 1.51.264 12.00% 52.75 1.51.264 12.00% 52.75 1.51.264 12.00% 52.75 1.51.261 1.42.05 1.51.2615 24.83% 52.17 32.161 63.64 12.01% 12.00% 12.00% 12.01% 12.00% <td>Uptown/Hillcrest</td> <td>103</td> <td>2,641,274</td> <td>0</td> <td>0</td> <td>210,603</td> <td>7.97%</td> <td>210,595</td> <td>7.97%</td> <td>\$2.29</td> <td>(5,737)</td> <td>(26,590)</td> <td>33,082</td> <td>129,642</td>	Uptown/Hillcrest	103	2,641,274	0	0	210,603	7.97%	210,595	7.97%	\$2.29	(5,737)	(26,590)	33,082	129,642
Excondatio 9 1,80,494 0 6,000 230,303 12,18% 255,751 13,3% 51,42 (798) 46,647 15,025 Powey 29 1,30,478 0 0630,00 79,077 6,13% 66,781 51,00 8,773 51,00 1,31,3% 50,00 8,783,07 1,01,00 1,31,3% 50,00 8,989 44,4404 118,848 2 Sorips Rinch 50 2,678,246 0 00,00,00 2,463,61 10,7% 2,781,01 11,35% 50,00 2,283,02 1,36,01 1,09% 52,28 15,570 11,49,64 2,21,02 13,67,0 128,499 Q Cathbad 13 5,000,660 2,282,609 346,517 1,090,893 12,295 1,512,515 2,483% 52,17 2,160 13,67,01 128,499 Q Cathbad 133 5,000,660 22,282,000 24,615 13,12% 2,272,7516 2,051% 52,62 8,348 128,499 24,1268 128,493	Central Total	658	25,602,123	0	297,000	2,339,499	9.14%	2,935,171	11.46%	\$2.11	74,366	13,599	409,062	1,743,814
Prowy 29 1.34.739 0 6.500.00 79.77 6.13% 68.70 6.130 8.87 97.33 131% 50.00 59.899 (34.46) 11.80.841 20.223 Brancho Bernardo 100 6.753.053 100.000 2.803.002 1.160.601 80.797 13.13% 50.000 59.899 (34.46) 11.40.617 2.803.002 1.160.601 9.10% 2.20 83.549 15.570 141.046 57.332 2 Carried and finand fina	-15 Corridor													
Prowy 29 1.34.739 0 6.500.00 79.77 6.13% 68.70 6.130 8.87 97.33 131% 50.00 59.899 (34.46) 11.80.841 20.223 Brancho Bernardo 100 6.753.053 100.000 2.803.002 1.160.601 80.797 13.13% 50.000 59.899 (34.46) 11.40.617 2.803.002 1.160.601 9.10% 2.20 83.549 15.570 141.046 57.332 2 Carried and finand fina	Escondido	91	1,890,494	0	60,000	230,308	12.18%	255,751	13.53%	\$1.42	(795)	46,647	15,025	115,13
Banch Bennch 108 6/53.053 00.000 1.010.002 54.561 8.0779 13.175 20.00 69.09.99 64.149 11.80.84 2 Scripps Rench 50 2.676.246 0 900.000 304.355 11.375 2861.86 10.09% \$2.20 53.549 150.631 212.124 3 LiS Carridor Total 278 1.264.551 100.000 2.600.002 1,180.001 172.5% 1.515.546 12.00% \$2.260 13.6.70 126.499 0 Carlobad 153 6.690.660 222.600 945.112 1.050.030 172.25% 1.517.55 54.814 31.755 56.854 31.755 56.854 31.755 56.854 31.755 56.854 31.755 56.854 31.755 56.854 31.755 56.854 31.755 56.854 31.755 56.854 31.755 56.854 31.755 56.854 31.755 56.854 31.755 56.854 31.755 56.854 31.755 56.854 31.555 56.757 31.8						•••••••••••••••••••••••••••••••••••••••			••••		•••••••••••••••••••••••••••••••••••••••			50,32
Lib Contidor Total 278 12,854,551 100,000 2,600,002 1,160,601 9,19% 1,516,546 12,00% 52,20 83,549 150,831 21,2124 1 North County Coastal 153 6,090,660 232,609 345,112 1,050,939 17,25% 1,512,515 24,83% 52,17 32,160 13,670 126,499 0 De Mar Heights / Carmet Valley 74 4,670,118 92,000 895,059 572,833 12,22% 1,042,292 21,60% 53,377 (2,165) 18,897 64,561 7 North Geounty Total 338 13,229,612 345,070 1,225,171 1,745,205 13,12% 2,727,516 20,51% \$2,62 28,499 263,320 247,695 13,74 North Cuty Corrento Valley 7 1,710,317 0 1267,623 15,66% 421,097 24,62% \$2,25 2,079 15,201 28,947 7 Sorrento Valley 77 77,85,033 0 0 73,191 9,32% 11,495,144 14,35% \$3,65 16,326% 52,245 2,079 15,201 <td></td> <td></td> <td></td> <td>100,000</td> <td>·····</td> <td>•••••••••••••••••••••••••••••••••••••••</td> <td></td> <td>******</td> <td></td> <td></td> <td></td> <td></td> <td></td> <td>355,989</td>				100,000	·····	•••••••••••••••••••••••••••••••••••••••		******						355,989
Orth County Coastal Science Science <td>Scripps Ranch</td> <td>50</td> <td>2,676,246</td> <td>0</td> <td>903,000</td> <td>304,355</td> <td>11.37%</td> <td>286,188</td> <td>10.69%</td> <td>\$2.35</td> <td>15,570</td> <td>141,964</td> <td>57,392</td> <td>210,344</td>	Scripps Ranch	50	2,676,246	0	903,000	304,355	11.37%	286,188	10.69%	\$2.35	15,570	141,964	57,392	210,344
Carlsbad 153 6,090,060 292,009 345,112 1,090,999 17,25% 1,512,515 24,83% S2,17 32,160 13,670 126,499 0 Del Mar Heights/Carmel Valley 74 4,670,118 92,000 855,099 572,363 12,20% 1,004,289 21,07% \$3,37 (2,185) 158,897 64,561 4 North Bouch Otles 111 2,538,31 20,061 55,000 121,903 4,80% 210,712 8,015 8,255 8,514 81,759 66,635 7 North Courty Total 33 13,299,612 345,070 1,215,171 1,745,205 13,12% 2,727,516 20,51% S2,255 (26,196) (8,701) 13,495 7 Governor Park 19 860,055 0 0 150,009 17,44% 82,468 9,59% S2,95 (26,196) (8,701) 13,495 7 Sorrento Meaa 122 9,662,302 0 0 13,32% 149,5184 145,47% S2,99 17,946 (412,606) 296,004 43 420,013,323 177,3051 12	I-15 Corridor Total	278	12,634,551	100,000	2,603,002	1,160,601	9.19%	1,516,546	12.00%	\$2.20	83,549	150,831	212,124	731,78
Del Mar Heights/Carmel Valley 74 4,570,118 92,000 895,059 572,363 12,26% 1,004,289 21,57% 53,37 (2,185) 158,877 64,551 North Beach Cittles 111 2,538,834 20,010 1,21,903 4,80% 21,712 8,30% \$2,255 8,514 81,753 56,635 1 North Citty Gormon Park 19 600,055 0 150,009 17,44% 82,468 9,59% \$2,25 2,61,99 (6,701) 13,495 1 La Jola 53 1,61,486 14,750 0 142,415 8,81% 140,508 14,47% \$2,26 2,079 15,201 28,647 33,323 1 Sorrento Masa 122 9,662,262 0 0 73,191 9,32% 1,495,184 15,47% \$2,60 17,9046 (12,606) 28,0494 1 112,606 24,019 3,9475 3,94,06 13,024 13,22% 1,495,184 14,36% \$1,50 39,375 3,30,26 50,2	North County Coastal													
Del Mar Heights / Carmel Valley 74 4,570,118 92,000 885,059 572,263 12,26% 1,004,289 21,50% \$3,37 (2,185) 158,897 64,551 North Reach Cities 111 2,538,034 20,061 55,000 121,903 4.80% 221,712 8.30% \$2,55 8,514 81,753 56,635 1.2 North County Total 338 13,289,612 345,070 1,245,171 1,745,205 13,12% 2,727,516 20,51% \$2,26 38,489 254,320 247,695 1.2 Ocemmor Park 19 860,055 0 0 150,009 17,44% 82,468 9,59% \$2,25 2,079 15,201 28,647 La.Jola 53 1,516,486 14,770 0 142,415 8,81% 114,968 14,47% \$2,26 2,079 15,201 28,647 33,323 3 Sorrento Males 127 765,003 0 73,191 9,32% 114,2664 14,96% \$4,50 17,712	Carlsbad	153	6.090.660	232.609	345.112	1.050.939	17.25%	1.512.515	24.83%	\$2.17	32.160	13.670	126.499	616,85
Nerth Beach Citiles 111 2,538,834 20,461 55,000 121,903 4.80% 210,712 8.30% \$2,55 8,514 81,753 56,635 2 North County Total 338 13,299,612 345,070 1,285,171 1,745,205 13,12% 2,727,516 20,51% \$2,62 38,469 254,320 247,605 1, Gorenor Park 19 860,655 0 0 150,009 17,44% 82,468 9,59% \$2,25 2,079 15,201 28,847 Lalola 53 1,616,466 14,750 0 267,823 15,66% 421,037 24,62% \$2,25 2,079 15,201 28,847 Sorrento Masa 122 9,662,922 0 2,169,03 1,273,414 15,47% 15,266 17,846 (17,812) (34,600) 4,553 2,30,066 502,27 75,793 0,0 0 73,119 13,23% 14,83% 14,756 6,788 502,717 2,785,573 0,0 17,73,93 12,84% <td>Del Mar Heights/Carmel Valley</td> <td></td> <td></td> <td>· · · · · · · · · · · · · · · · · · ·</td> <td>·····</td> <td>••••••••••••••••••••••••••••••••••••</td> <td></td> <td>•••••••</td> <td></td> <td>\$3.37</td> <td>·····</td> <td></td> <td></td> <td>441,59</td>	Del Mar Heights/Carmel Valley			· · · · · · · · · · · · · · · · · · ·	·····	••••••••••••••••••••••••••••••••••••		•••••••		\$3.37	·····			441,59
Source Dark 19 860,055 0 0 150,009 17.44% 82,468 9.59% \$2.25 (26,196) (8,701) 13.495 1 La Jolia 53 1.616,466 14,750 0 142,415 8.81% 184,808 11.43% \$4.12 15.409 66,604 33.323 1 Miramar 37 1.710,317 0 0 267,823 15.66% 421,0197 24,82% \$2.25 2.079 15,201 289,049 4 Sorrento Mailey 27 785,003 0 0 178,124 11.437% \$4.16 14.36% \$1.50 39,875 33,066 50,202 7 Torrey Pines 42 2,837,73 0 0 183,823 13,53% 4,235,350 16,40% \$3.46 117,585 6,788 502,2717 2 Southern & Eastern Areas 8 8,075,72 64,832 13,53% 4,235,350 16,40% \$3.46 117,585 6,788 502,717 2 <td>North Beach Cities</td> <td>111</td> <td>2,538,834</td> <td>20,461</td> <td>55,000</td> <td>121,903</td> <td>4.80%</td> <td>210,712</td> <td>8.30%</td> <td>\$2.55</td> <td></td> <td>81,753</td> <td>56,635</td> <td>224,283</td>	North Beach Cities	111	2,538,834	20,461	55,000	121,903	4.80%	210,712	8.30%	\$2.55		81,753	56,635	224,283
Governo Park 19 860.055 0 150.009 17.44% 82,468 9.59% \$2.95 (26,196) (8,701) 13,495 La Jola 53 1,516,486 14,750 0 142,415 8.81% 114,3% \$4.12 15,409 66,604 33,323 1 Miranar 37 1,710,317 0 0 267,823 15,66% 421,097 24,62% \$2.25 2,079 15,201 28,947 3 Sorrento Kalley 27 785,003 0 0 73,191 9.32% 112,696 14,36% \$1.50 39,875 33,066 50,202 7 Torrep Pines 42 2,683,753 0 0 183,323 6.83% 1,773,051 2,84% \$3.62 (75,616) 347,824 103,148 3 North City Total 386 25,826,108 79,582 2,806,58 10,28% 337,424 12,11% \$1,98 27,131 15,707 61,727 East Ounty 152	North County Total	338	13,299,612	345,070	1,295,171	1,745,205	13.12%	2,727,516	20.51%	\$2.62	38,489	254,320	247,695	1,282,729
La Jolla 53 1,616,466 14,750 0 142,415 8,81% 184,808 11,43% \$4,12 15,409 66,604 33,323 Miramar 37 1,710,317 0 0 267,823 15,66% 421,007 24,62% \$2,25 2,079 15,201 28,947 28,947 Sorrento Masa 122 9,662,922 0 2,169,063 1,287,447 13,32% 14,95,164 15,47% \$2,269 179,846 (412,606) 269,049 43,575 Sorrento Valley 27 765,003 0 0 183,323 6,83% 116,046 6,19% \$4,05 (17,812) (44,600) 4,553 2 UTC 86 8,507,572 64,832 436,119 1,389,027 16,33% 1,773,051 20,84% \$3,46 117,585 6,788 502,717 2 Southern & Eastern Areas 2 2,605,182 3,493,235 13,53% 4,235,350 16,60% \$3,46 117,585 6,788 502,717 2 Southern & Eastern Areas 2 2 194,200 193,385	North City													
Miramar 37 1,710,317 0 0 267,823 15.66% 421,097 24.62% \$2.25 2,079 15.201 28,947 Sorrento Mesa 122 9,662,922 0 2,169,063 1.287,447 13.32% 1,455,164 15.47% \$2.69 179,846 (412,600) 269,049 4 Sorrento Valley 27 785,003 0 0 183,323 6.83% 116,046 6.19% \$4.05 (17,612) (34,600) 4,653 2 UTC 86 8,507,572 64,832 436,119 1,389,027 16.33% 1,773,051 20.84% \$3.62 (75,616) 347,824 103,148 9 North ChY Total 386 25,826,108 79,582 2,605,182 3,493,235 13.53% 4,235,350 16.40% \$3.46 117,585 6,788 502,717 2 Southern & Eastern Areas 142 2,899 0 7,73.83 5,24% 229,322 6,48% \$1.80 01,2,22 (7,380) 9,712 1 5,710 6,878 50.01 2,739 9,712 <td< td=""><td>Governor Park</td><td>19</td><td>860,055</td><td>0</td><td>0</td><td>150,009</td><td>17.44%</td><td>82,468</td><td>9.59%</td><td>\$2.95</td><td>(26,196)</td><td>(8,701)</td><td>13,495</td><td>104,028</td></td<>	Governor Park	19	860,055	0	0	150,009	17.44%	82,468	9.59%	\$2.95	(26,196)	(8,701)	13,495	104,028
Miramar 37 1,710,317 0 0 267,823 15.66% 421,097 24.62% \$2.25 2,079 15.201 28,947 2 Sorrento Mesa 122 9,662,922 0 2,169,063 1,287,447 13.25% 1,455,184 15.47% \$2.69 179,846 (142,606) 269,049 4 Sorrento Valley 27 785,003 0 0 73,191 9.32% 112,696 14.36% \$1.50 39,875 33.66 50.202 7 Torrey Plnes 42 2,683,753 0 0 183,323 6.33% 1,773,051 20.84% \$3.62 (75,616) 347,824 103,148 4 North Chy Total 386 25,826,108 79,582 2,605,182 3,493,235 15.3% 4,231,50 16.40% \$3.46 117,585 6,788 502,717 2 Southern & Eastern Areas 112 28,699 0 75,730 286,558 10.28% 337,424 12.1% \$1.80 67,129 (38,397) 97,012 1 National City 15 51,473<	La Jolla	53	1,616,486	14,750	0	142,415	8.81%	184,808	11.43%	\$4.12	15,409	66,604	33,323	178,563
Sorrento Valley 27 785,003 0 0 73,191 9.32% 112,696 14.36% \$1.50 39,875 33,066 50,202 1 Torrey Pines 42 2,683,753 0 0 183,323 6.83% 196,046 6.19% \$4.05 (17,812) (34,600) 4,553 2 UTC 86 8,507,572 64,832 436,119 1,389,027 16.33% 1,773,051 20.84% \$3.62 (75,616) 347,824 103,148 9 North City Total 386 25,826,108 79,582 2,605,182 3,493,235 13,53% 4,235,350 16.40% \$3.46 117,585 6,788 502,717 2 Southern & Eastern Areas 51,510 3,692,465 0 194,200 193,385 5,24% 239,323 6.48% \$1.38 67,129 (38,397) 97,012 7 National City 15 51,473 0 0 17,388 3,26% 15,610 294% \$0.00 102,722<	Miramar	37	1,710,317	0	0	267,823	15.66%	421,097	24.62%	\$2.25	2,079	15,201	28,947	192,190
Torrey Pines 42 2,683,753 0 0 183,323 6.83% 166,046 6.19% \$4.05 (17,812) (34,600) 4,553 2 UTC 86 8,507,572 64,832 436,119 1,389,027 16.33% 1,773,051 20.84% \$3.62 (75,616) 347,824 103,148 9 North City Total 366 25,826,108 79,582 2,605,182 3,493,235 13.53% 4,235,350 16.40% \$3.46 117,585 6,788 502,717 2,7 Southern & Eastern Areas 2 3,692,465 0 194,200 193,385 5,24% 239,323 6,48% \$1.38 67,129 (38,397) 97,012 7 National City 15 531,473 0 0 17,338 3,26% 15,601 2,94% \$0.00 102,722 (7,380) 104,194 Otay Mesa 12 285,999 0 0 17,649 6,17% 51.30 7,610 1,300 50.01 1,300	Sorrento Mesa	122	9,662,922	0	2,169,063	1,287,447	13.32%	1,495,184	15.47%	\$2.69	179,846	(412,606)	269,049	420,56
UTC 86 8,507,572 64,832 436,119 1,389,027 16.33% 1,773,051 20.84% \$3.62 (75,616) 347,824 103,148 5 North City Total 386 25,826,108 79,582 2,605,182 3,493,235 13.53% 4,235,350 16.40% \$3.46 117,585 6,788 502,717 2; Southern & Eastern Areas Chula Vista 89 2,786,978 0 765,002 286,558 10.28% 337,424 12.11% \$1.98 27,131 15,707 61,727 61,727 East County 152 3,692,465 0 194,200 193,385 5.24% 239,323 6.48% \$1.38 67,129 (38,397) 97,012 7.380 National City 15 51,473 0 0 17,383 3.26% 15,601 2.44% \$0.00 102,722 (7,300) 104,194 Otay Mesa 12 285,999 0 0 17,649 6.17% \$1.30 8,617 (5,510) 8,617 Southeast San Diego 10 391,848 0 0	Sorrento Valley	27	785,003	0	0	73,191	9.32%	112,696	14.36%	\$1.50	39,875	33,066	50,202	109,73
North City Total 386 25,826,108 79,582 2,605,182 3,493,235 13,53% 4,235,350 16,40% \$3.46 117,585 6,788 502,717 2,7 Southern & Eastern Areas 89 2,786,978 0 765,002 286,558 10.28% 337,424 12,11% \$1.98 27,131 15,707 61,727 East County 152 3,692,465 0 194,200 193,385 5,24% 239,323 61,80% \$1.38 67,129 (38,397) 97,012 7 National City 15 531,473 0 0 17,649 6.17% 13.00 8.617 (5,510) 8.617 Southeast San Diego 10 391,448 0 0 60,380 15.41% 64,652 16.50% \$2.20 1,800 7,610 1,800 Southeast San Diego 10 391,648 0 959,202 575,310 7.48% 674,649 8.77% \$1.60 207,399 (27,970) 273,350 23 San Marcos<	Torrey Pines	42	2,683,753	0	0	183,323	6.83%	166,046	6.19%	\$4.05	(17,812)	(34,600)	4,553	220,69
Southern & Eastern Areas 89 2,786,978 0 765,002 286,558 10.28% 337,424 12.11% \$1.98 27,131 15,707 61,727 East County 152 3.692,465 0 194,200 193,385 5.24% 239,323 6.48% \$1.38 67,129 (38,397) 97,012 7 National City 15 531,473 0 0 17,649 6.17% \$1.30 8.617 (5,510) 8.617 Otay Mesa 12 285,999 0 0 17,649 6.17% \$1.60 207,399 (27,970) 273,350 2 Southeart San Diego 10 310,249 209,063 15.65% 230,763 17.28% \$1.60 207,399 (27,970) 273,350 2 Highway 78 Corridor 1 1360 13.26,657 0 310,249 209,063 15.65% 230,763 17.28% \$1.62 (20,543) 40,032 24,122 53.65% San Marcos 37 1,352,	UTC	86	8,507,572	64,832	436,119	1,389,027	16.33%	1,773,051	20.84%	\$3.62	(75,616)	347,824	103,148	940,22
Chula Vista 89 2,786,978 0 765,002 286,558 10.28% 337,424 12.11% \$1.98 27,131 15,707 61,727 East County 152 3,692,465 0 194,200 193,385 5.24% 239,323 6.48% \$1.38 67,129 (38,397) 97,012 7 National City 15 531,473 0 0 17,338 3.26% 15.601 2.94% \$0.00 102,722 (37,380) 104,144 Otay Mesa 12 285,999 0 0 17,649 6.17% \$1.30 8.617 (5.510) 8.617 Southeast San Diego 10 391,848 0 0 60,380 15.41% 64,652 16.50% \$2.20 1,800 7,610 1,800 Southears Kan Diego 13 335,657 0 310,249 209,063 15.65% 230,763 17.28% \$1.62 (20,543) 40,032 24,122 413,71% \$0.00 (5,497) 43,781 54,558 53,786 53,786 51,52 13,203 70,181 4,169	North City Total	386	25,826,108	79,582	2,605,182	3,493,235	13.53%	4,235,350	16.40%	\$3.46	117,585	6,788	502,717	2,165,99
East County 152 3,692,465 0 194,200 193,385 5.24% 239,323 6.48% \$1.38 67,129 (38,397) 97,012 National City 15 531,473 0 0 17,338 3.26% 15,601 2.94% \$0.00 102,722 (7,380) 104,194 Otay Mesa 12 285,999 0 0 17,649 6.17% 17,649 6.17% \$1.30 8,617 (5,510) 8,617 Southeast San Diego 10 391,848 0 0 60,380 15.41% 64,652 16.50% \$2.20 1,800 7,610 1,800 Southears Total 278 7,688,763 0 959,202 575,310 7.48% 674,649 8.77% \$1.60 207,399 (27,970) 273,350 2 Highway 78 Corridor	Southern & Eastern Areas	3												
East County 152 3,692,465 0 194,200 193,385 5.24% 239,323 6.48% \$1.38 67,129 (38,397) 97,012 National City 15 531,473 0 0 17,338 3.26% 15,601 2.94% \$0.00 102,722 (7,380) 104,194 Otay Mesa 12 285,999 0 0 17,649 6.17% 17,649 6.17% \$1.30 8,617 (5,510) 8,617 Southeast San Diego 10 391,848 0 0 60,380 15.41% 64,652 16.50% \$2.20 1,800 7,610 1,800 Southears Total 278 7,688,763 0 959,202 575,310 7.48% 674,649 8.77% \$1.60 207,399 (27,970) 273,350 2 Highway 78 Corridor	Chula Vista	89	2,786,978	0	765,002	286,558	10.28%	337,424	12.11%	\$1.98	27,131	15,707	61,727	87,846
National City 15 531,473 0 0 17,338 3.26% 15,601 2.94% \$0.00 102,722 (7,380) 104,194 Otay Mesa 12 285,999 0 0 17,649 6.17% 17,649 6.17% \$1.30 8,617 (5,510) 8,617 Southeast San Diego 10 391,848 0 0 60,380 15.41% 64,652 16.50% \$2.20 1,800 7,610 1,800 Southeast San Diego 10 391,848 0 959,202 575,310 7.48% 674,649 8.77% \$1.60 207,399 (27,970) 273,350 2 Highway 78 Corridor 310,249 209,063 15.65% 230,763 17.28% \$1.62 (20,543) 40,032 24,122 San Marcos 37 1,352,912 0 1,367,139 166,136 12.28% 185,524 13.71% \$0.00 (5,497) 43,781 5,458 Vista 50 1,226,4						•••••••••••••••••••••••••••••••••••••••			••••		•••••••••••			140,10
Otay Mesa 12 285,999 0 0 17,649 6.17% 17,649 6.17% \$1.30 8,617 (5,510) 8,617 Southeast San Diego 10 391,848 0 0 60,380 15.41% 64,652 16.50% \$2.20 1,800 7,610 1,800 Southeast San Diego 278 7,688,763 0 959,202 575,310 7.48% 674,649 8.77% \$1.60 207,399 (27,970) 273,350 2 Highway 78 Corridor					·····	••••••••••				•••••••••••••••••••••••••••••••••••••••				3,746
Southeast San Diego 10 391,848 0 0 60,380 15.41% 64,652 16.50% \$2.20 1,800 7,610 1,800 Southern & Eastern Areas Total 278 7,688,763 0 959,202 575,310 7.48% 674,649 8.77% \$1.60 207,399 (27,970) 273,350 2 Highway 78 Corridor Stan Marcos 61 1,335,657 0 310,249 209,063 15.65% 230,763 17.28% \$1.62 (20,543) 40,032 24,122 San Marcos 37 1,352,912 0 1,367,139 166,136 12.28% 185,524 13.71% \$0.00 (5,497) 43,781 5,458 Vista 50 1,226,436 0 11,800 175,283 14.29% 188,427 15.36% \$1.52 (13,203) 70,181 4,169 33,749 2 Highway 78 Corridor Total 148 3,915,005 0 1,689,188 550,482 14.06% 604,714 15.45% \$1.54 (39,243) 153,994 33,749 2 Class A 271				******	0				••• •••••••					1,154
Highway 78 Corridor Oceanside 61 1,335,657 0 310,249 209,063 15.65% 230,763 17.28% \$1.62 (20,543) 40,032 24,122 San Marcos 37 1,352,912 0 1,367,139 166,136 12.28% 185,524 13.71% \$0.00 (5,497) 43,781 5,458 Vista 50 1,226,436 0 11,800 175,283 14.29% 188,427 15.36% \$1.52 (13,203) 70,181 4,169 70 Highway 78 Corridor Total 148 3,915,005 0 1,689,188 550,482 14.06% 604,714 15.45% \$1.54 (39,243) 153,994 33,749 23 Class A 271 34,747,530 112,461 9,429,450 3,803,105 10.94% 5,379,669 15.48% \$3.14 213,172 507,149 680,732 2,4 Class B 1,223 51,334,722 412,191 2,744,039 6,877,398 13.40% 8,200,744 15.98% \$2.13 287,430 (4,787) 999,721 4,	Southeast San Diego	10	391,848	0	0	60,380	15.41%	64,652	16.50%	\$2.20	1,800	7,610	1,800	20,896
Oceanside 61 1,335,657 0 310,249 209,063 15.65% 230,763 17.28% \$1.62 (20,543) 40,032 24,122 San Marcos 37 1,352,912 0 1,367,139 166,136 12.28% 185,524 13.71% \$0.00 (5,497) 43,781 5,458 Vista 50 1,226,436 0 11,800 175,283 14.29% 188,427 15.36% \$1.52 (13,203) 70,181 4,169 70,181 4,169 71,139,912 0 1,689,188 550,482 14.06% 604,714 15.45% \$1.54 (39,243) 153,994 33,749 20,749 Class A 271 34,747,530 112,461 9,429,450 3,803,105 10.94% 5,379,669 15.48% \$3.14 213,172 507,149 680,732 2,4 Class B 1,223 51,334,722 412,191 2,744,039 6,877,398 13.40% 8,200,744 15.98% \$2.13 287,430 (4,787) 999,721 <	Southern & Eastern Areas Total	278	7,688,763	0	959,202	575,310	7.48%	674,649	8.77%	\$1.60	207,399	(27,970)	273,350	253,74
San Marcos 37 1,352,912 0 1,367,139 166,136 12.28% 185,524 13.71% \$0.00 (5,497) 43,781 5,458 Vista 50 1,226,436 0 11,800 175,283 14.29% 188,427 15.36% \$1.52 (13,203) 70,181 4,169 14,169 14,169 14,169 14,169 14,169 14,169 14,169 14,169 14,169 14,169 14,169 14,169 15,48% \$1,54 (39,243) 153,994 33,749 24,169 14,169	lighway 78 Corridor													
San Marcos 37 1,352,912 0 1,367,139 166,136 12.28% 185,524 13.71% \$0.00 (5,497) 43,781 5,458 Vista 50 1,226,436 0 11,800 175,283 14.29% 188,427 15.36% \$1.52 (13,203) 70,181 4,169 Highway 78 Corridor Total 148 3,915,005 0 1,689,188 550,482 14.06% 604,714 15.45% \$1.54 (39,243) 153,994 33,749 2 Class A 271 34,747,530 112,461 9,429,450 3,803,105 10.94% 5,379,669 15.48% \$3.14 213,172 507,149 680,732 2,4 Class B 1,223 51,334,722 412,191 2,744,039 6,877,398 13.40% 8,200,744 15.98% \$2.13 287,430 (4,787) 999,721 4,5 Class C 728 15,921,218 0 0 1,239,627 7.79% 1,636,073 10.28% \$1.62 31,705 109,877 206,860 8	Oceanside	61	1,335,657	0	310,249	209,063	15.65%	230,763	17.28%	\$1.62	(20,543)	40,032	24,122	64,40
Vista 50 1,226,436 0 11,800 175,283 14.29% 188,427 15.36% \$1.52 (13,203) 70,181 4,169 Highway 78 Corridor Total 148 3,915,005 0 1,689,188 550,482 14.06% 604,714 15.45% \$1.54 (39,243) 153,994 33,749 2 Class A 271 34,747,530 112,461 9,429,450 3,803,105 10.94% 5,379,669 15.48% \$3.14 213,172 507,149 680,732 2,4 Class B 1,223 51,334,722 412,191 2,744,039 6,877,398 13.40% 8,200,744 15.98% \$2.13 287,430 (4,787) 999,721 4, Class C 728 15,921,218 0 0 1,239,627 7.79% 1,636,073 10.28% \$1.62 31,705 109,877 206,860 8					•••••••••••••••••••••••••••••••••••••••	•••••••••••••••••••••••••••••••••••••••		******			·····			89,114
Highway 78 Corridor Total 148 3,915,005 0 1,689,188 550,482 14.06% 604,714 15.45% \$1.54 (39,243) 153,994 33,749 23 Class A 271 34,747,530 112,461 9,429,450 3,803,105 10.94% 5,379,669 15.48% \$3.14 213,172 507,149 680,732 2,4 Class B 1,223 51,334,722 412,191 2,744,039 6,877,398 13.40% 8,200,744 15.98% \$2.13 287,430 (4,787) 999,721 4, Class C 728 15,921,218 0 0 1,239,627 7.79% 1,636,073 10.28% \$1.62 31,705 109,877 206,860 8	Vista			0					••• ••••••					104,812
Class B 1,223 51,334,722 412,191 2,744,039 6,877,398 13.40% 8,200,744 15.98% \$2.13 287,430 (4,787) 999,721 4,7 Class C 728 15,921,218 0 0 1,239,627 7.79% 1,636,073 10.28% \$1.62 31,705 109,877 206,860 \$4	Highway 78 Corridor Total	148	3,915,005	0			14.06%		15.45%	\$1.54			33,749	258,33
Class B 1,223 51,334,722 412,191 2,744,039 6,877,398 13.40% 8,200,744 15.98% \$2.13 287,430 (4,787) 999,721 4,7 Class C 728 15,921,218 0 0 1,239,627 7.79% 1,636,073 10.28% \$1.62 31,705 109,877 206,860 \$4	Class A	271	34,747 530	112 461	9,429 450	3,803 105	10.94%	5.379 669	15.48%	\$3 14	213 172	507 149	680 732	2,587,53
Class C 728 15,921,218 0 0 1,239,627 7.79% 1,636,073 10.28% \$1.62 31,705 109,877 206,860 8											•••••••••••••••••••••••••••••••••••••••			4,156,76
				· · · · · · · · · · · · · · · · · · ·	•••••••									819,572
San Diego County Total 2,222 102,003,470 524,652 12,173,489 11,920,130 11.69% 15,216,486 14.92% \$2.64 532,307 612,239 1,887,313 7,5														7,563,864

This survey consists of buildings greater than 10,000 square feet. Lease rates are on a full-service gross basis.

OFFICE

MAJOR TRANSACTIONS

Sales Transactions

Property Address	Submarket	Class	Square Feet	Sale Price Per SF	Buyer	Seller
7525–7555 Torrey Santa Fe Rd. (4 Properties)	Rancho Bernardo	A	465,812	\$563	Intuit, Inc.	Kilroy Realty Corporation
525 B St.	Downtown	А	449,180	\$272	LaSalle Investment Management	Hines
530 B St.	Downtown	В	232,936	\$228	Bosa Development Corporation	Kearny Real Estate Company
5780–5790 Fleet St.	Carlsbad	A	121,380	\$357	Cape Ann Investment Properties, LLC	Washington Capital Management, Inc.
10089 Willow Creek Rd.	Scripps Ranch	В	113,933	\$173	Harbert Management Corporation & Cypress Office Properties	LBA Realty

Lease Transactions

Property Address	Submarket	Class	Square Feet	Transaction Date	Tenant	Owner
6350 Sequence Dr.	Sorrento Mesa	В	132,600	Feb-2016	Dexcom, Inc.	(Sublease)
4655 Executive Dr.	UTC	А	62,625	Jan-2016	Jones Day	The Irvine Company
8911 Balboa Ave.	Kearny Mesa	В	46,707	Mar-2016	County of San Diego	TA Realty
10182 Telesis Ct.	Sorrento Mesa	А	42,773	Jan-2016	Omnitracs	(Sublease)
9210 Sky Park (Renewal/Expansion)	Kearny Mesa	В	26,754	Feb-2016	AMEC Earth & Environmental, Inc.	Ominet Capital

PRODUCT TYPE

CLASS A

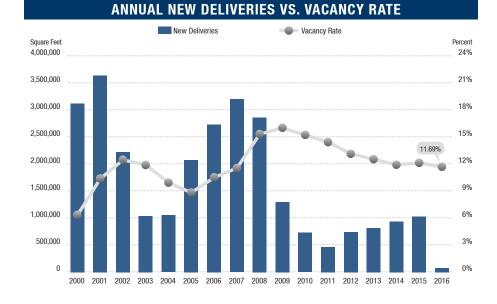
Most prestigious buildings competing for premier office users with rents above average for the area. Buildings have high-quality standard finishes, state-of-the-art systems, exceptional accessibility and a definite market presence.

CLASS B

Buildings competing for a wide range of users with rents in the average range for the area. Building finishes are fair to good for the area, and systems are adequate. However, Class B buildings cannot compete with Class A buildings of the same price.

CLASS C

Buildings competing for tenants requiring functional space at rents below the area average.



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This survey consists of properties representing both single tenant and multi-tenant buildings. The lease rates are based on a full-service gross basis. The information contained in this report is gathered from sources that are deemed reliable, but no guarantees are made as to its accuracy. This information is for Voit Real Estate Services' use only and cannot legally be reproduced without prior written consent from the management of Voit Real Estate Services. Represented in 150 Markets Nationally & Internationally.



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