





### MARKET CHANGE

Compared to Previous Quarter:



#### **Net Absorption**



Lease Rates

### Transactions



Deliveries DOWN

To view available properties or electronic versions of current or past market reports, please visit:

#### www.voitco.com

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

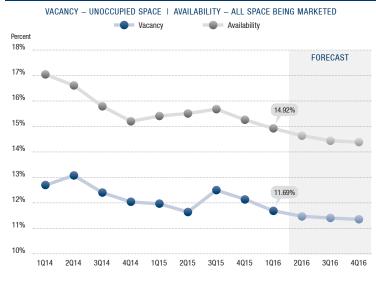
FORFCAST

	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

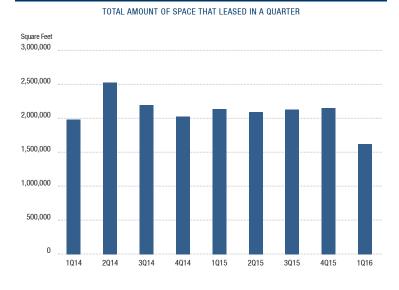
# OFFICE

### **Voit** REAL ESTATE SERVICES

#### VACANCY & AVAILABILITY RATE

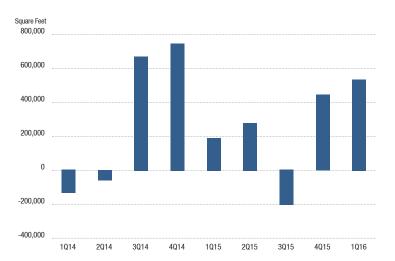


#### LEASE TRANSACTIONS



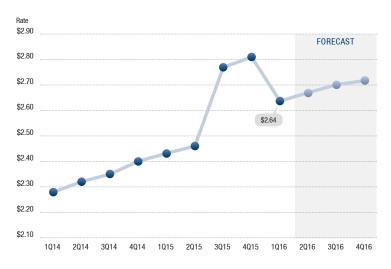
#### **NET ABSORPTION**

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



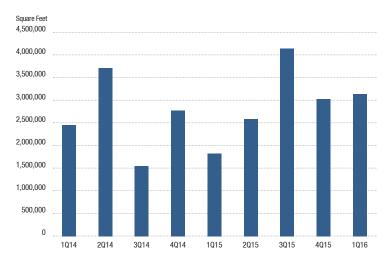
#### AVERAGE ASKING FULL-SERVICE LEASE RATE

MONTHLY OCCUPANCY COST ON A PER SQ. FT. BASIS



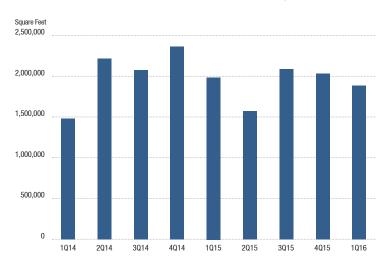
#### SALES TRANSACTIONS

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	
Dominime     186     1.8.07.30.8     0     2.724.74     2.063.76     16.770     2.322.540     19.30%     S2.40     0.0112     60.77     2.983.76     1.7       Central     Control     C.012.3		of	Rentable	Feet	Feet	Feet	Rate	Feet	Rate	Asking	Absorption	Absorption	Absorption	Gross Absorption 2015
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

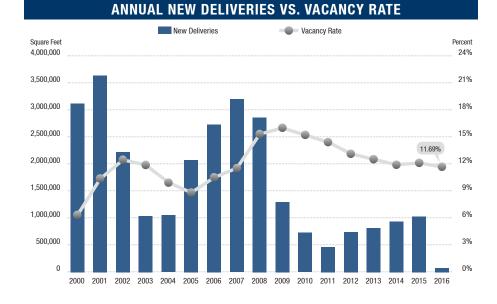
Most prestigious buildings competing for premier office users with rents above average for the area. Buildings have high-quality standard finishes, state-of-the-art systems, exceptional accessibility and a definite market presence.

#### **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.



# **Voit** REAL ESTATE SERVICES

**Real People.** 

**Real Solutions.**®

#### Please Contact Us for Further Information

Anaheim, CA 714.978.7880

Inland Empire, CA 909.545.8000 Irvine, CA 949.851.5100

Los Angeles, CA 424.329.7500 San Diego, CA 858.453.0505

Lic.#01333376 www.voitco.com

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.



©2016 Voit Real Estate Services, Inc. Real People. Real Solutions.® is a registered trademark of Voit Real Estate Services.