# REPORT

SECOND QUARTER 2004

Compared to last quarter:

# **VACANCY**



# **ABSORPTION**



# **LEASE RATES**



# **CONSTRUCTION**



To view available properties, please visit:

www.voitco.com





Prepared by: Jerry J. Holdner, Jr. Vice President of Market Research e-mail: jholdner@voitco.com

# MARKET HIGHLIGHTS

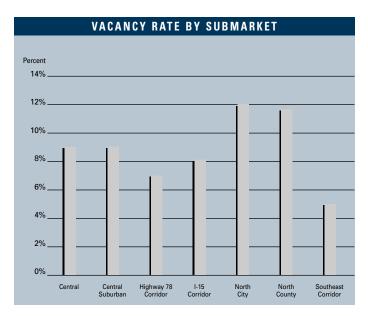
- Unemployment in the second quarter of 2004 in San Diego County is 4.1%, which is the same as it was during the first quarter of 2004 as well as what we saw a year ago.
- According to Los Angeles County Economic Development Corporation it is estimated that San Diego County added 11,000 new non-farm jobs in 2003, and they are forecasting 21,700 new jobs in 2004. They are also forecasting a 2.6% increase in total personal income for 2004, the second highest level in greater Southern California.
- Currently there is 1,944,863 square feet of Office construction underway, and total construction is higher than the 1,404,927 square feet that was under construction at this same time last year. This is an increase of 38.43%.
- Planned Office construction in San Diego County is up by almost 50% compared to last year. Currently there is 6,831,336 square feet of Office space on the slate as being planned, compared to last year's figure of 4,604,425 square feet.
- The Office vacancy rate is at 9.91%, which is down from the 10.11% rate we saw during the first quarter of 2004. This lack of supply and a stronger economy should put pressure on the average asking lease rate this year.
- The average asking full service lease rate checked in at \$2.28 a square foot per month this quarter. This is three cents higher than last quarter and 2.24% higher than what was reported in the second quarter of 2003.
- Rental rates are expected to remain somewhat flat with the possibility of growth during the second half of 2004 as the economy improves.
- The Office absorption checked in at a positive 483,110 square feet for the second quarter of 2004, giving the San Diego Office Market a total of 1.2 million square feet of positive absorption for the first half of 2004.

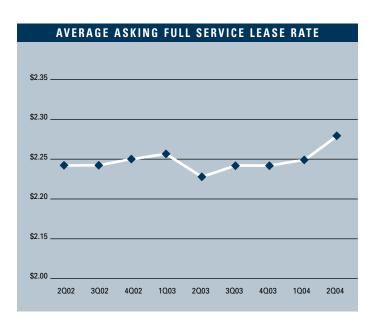
#### OFFICE MARKET STATISTICS

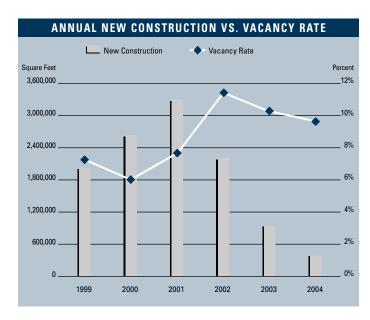
	202004	102004	202003	% CHANGE VS. 2003
Under Construction	1,944,863	2,375,012	1,404,927	38.43%
Planned Construction	6,831,336	5,553,749	4,604,425	48.36%
Vacancy	9.91%	10.11%	11.02%	-10.07%
Availability	14.09%	14.27%	15.98%	-11.83%
Pricing - Full Service Gross	\$2.28	\$2.25	\$2.23	2.24%
Net Absorption	483,110	706,861	395,309	22.21%

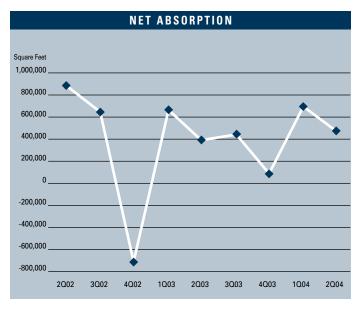
#### MARKE FFICE EPOR

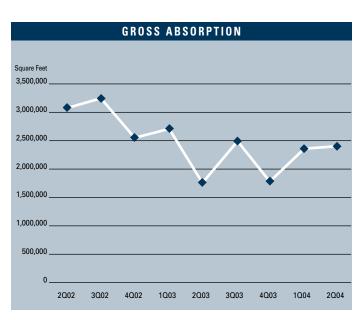












# SECOND QUARTER 2004

D I E G O

Contract   Post			INIVEN	TORY							
Design			INVEN	IIOKY		VACANCY & ABSORPTION					
Control		Of	Rentable	Feet	Feet	Feet	Rate	Availability	Asking	Absorption	Absorption
Downtown	Control	Danungs	Oquare reet	070	Tiulillou	vacant	202004	202004	Loude Hute	202004	2004
Central Total   134		124	11.056.010	272 677	022.016	1 007 014	0.200/	1 242 064	¢2.20	112 275	221 120
Circle   C				,	·				·	·	
City Heights University 34 782,101 0 0 67,450 8.85% 72,216 \$1.88 68,790 75,782 Kearry Wess 206 7,986,88 233,000 1,299,000 842,586 10,65% 10,65	Central Total	134	11,056,012	372,677	822,816	1,027,814	9.30%	1,343,864	\$2.20	113,275	221,128
Kalerny Mesa   266   7,986,888   23,400   1,299,000   842,565   10,65%   10,600,100   51,70   25,257   150,881   Mission Grage   51   1,301,547   0   0   6,500   5,000   5,	Central Suburban										
Mission Grage	City Heights/University	34	762,101	0	0	67,450	8.85%	72,216	\$1.68	68,790	75,762
Mission Neley 121 8, 588,820 208,414 91,089 638,989 100,09	Kearny Mesa			233,400					The state of the s		150,690
Old Town 28 660,960 0 0 0 5,5278 8,68% 61,581 \$1,311 1,568 8666 Perior Lorina 45 1,112,483 0 0 0 75,483 6,72% 75,517 3,500 40,287 46,486 Perior Composition 47 1,107,146 0 278,512 88,201 68,38% 83,38 51,75 1,23,339 12,2680 1,000,000 1,000,000 1,000,000 1,000,000	ū				1						
Point Lama											
Rose CampronMorens   47   1,007,149   0   278,12   88,820   6,83%   83,338   51,75   (23,338)   (62,398)   (45,530)   (10) tytown-Hillers   75   1,947,400   0   0   140,243   72,29%   160,847   51,71   (24,139)   (46,530)   (46,530)   (20) tytown-Hillers   75   1,947,400   0   0   140,243   72,29%   160,847   51,71   (24,139)   (46,530)			'	1							
UplownHistlicrest   75					· ·						
Central Suburban Total   607   21,099,188   441,814   1,660,510   1,955,340   9,28%   2,428,919   \$2.04   1,296   116,750     Highway 78 Corridor   Coranaide   28											
Highway 78 Corridor   Coenside   28   5.49,916   14,850   0   69,207   12,59%   69,371   \$1,65   16,584   (32,205   56   14,485   17,485   17,485   17,485   17,485   285,556   \$1,45   20,877   (14,481   14,485   14,485   17,485   17,485   17,485   17,485   17,485   17,485   17,485   18,48	•		1,547,400	-	-			100,047	·		
Company   Comp	Central Suburban Total	607	21,059,158	441,814	1,660,510	1,955,340	9.28%	2,428,919	\$2.04	1,296	116,750
San Marcos/Vista 74 1,905,164 0 133,514 105,674 5.55% 226,536 \$1.45 20,877 (14,148) Highway/8 Corridor Total 102 2,455,080 14,850 133,514 174,881 7.12% 295,907 \$1.54 3.893 (47,053) 1.15 Corridor  Secondido 55 1,091,425 52,959 138,000 96,621 8.85% 106,279 \$1.83 (7,600) [15,509] Rencho Bernardo/Poway 103 5,222,709 0 0 0 373,162 7.25% 495,904 \$2.39 56,505 202,700 Scripps Ranch 39 1,461,136 0 680,500 165,500 11,19% 258,067 \$2.07 39,208 97,222 115 Corridor Total 197 7,785,270 52,959 818,500 639,343 8.21% 860,250 \$2.07 88,113 284,463 North City  But Mar Heights 57 3,627,437 466,142 660,000 428,113 11,80% 689,626 \$0.00 (47,015) 61,822 Governor Park 19 883,350 0 0 1049,905 12,22% 142,233 \$0.00 (4,155) (117,33) 1.3 la Jolia 52 1,519,993 0 0 0 209,949 13,81% 242,078 \$3.25 38,389 121,344 NI University City - UTC Center 86 7,313,433 275,703 769,797 594,981 81,469,244 \$2.81 47,476 99,003 Forrento Mass 109 6,103,442 0 1,052,392 95,526 51,71% 1,351,828 \$2.22 144,227 207,466 Torrey Pines/Sorrento Valley 56 3,150,809 0 118,954 378,036 12,00% 688,139 \$2.88 (43,266) 12,270 North City Total 409 23,616,909 741,845 2,601,683 2,852,565 12,06% 4,611,650 \$2.67 133,118 273,523 North County  Carlsbad 107 4,131,514 49,000 441,315 603,143 14,60% 752,727 \$0.00 (12,559) (13,270) North County  Carlsbad 107 4,131,514 49,000 441,315 603,143 14,60% 752,727 \$0.00 55,752 125,330 North County  Carlsbad 107 4,131,514 49,000 441,315 603,143 14,60% 752,727 \$0.00 55,752 125,330 North County	Highway 78 Corridor		_					_			
Highway 78 Corridor Total 102 2.455,080 14,850 133,514 174,881 7.12% 295,907 \$1.54 3,893 (47,053)  Highway 78 Corridor  Escondido 55 1.091,425 52,959 138,000 96,621 8.85% 106,279 \$1.83 (7,600) (15,509)  Fancho Benardor Poway 103 5,222,709 0 0 0 373,162 7.25% 45,904 \$2.39 56,505 202,758  Fancho Benardor Total 197 7,785,270 52,959 818,500 163,500 111,95% 256,067 \$2.07 39,208 97,222  HIS Corridor Total 197 7,785,270 52,959 818,500 639,343 8.21% 860,250 \$2.07 88,113 28,463  North City  Del Mar Heights 57 3,627,437 466,142 660,000 428,113 11,80% 699,626 \$0.00 (37,015) 61,822 (60 cereor Park 19 868,350 0 0 104,905 12,27% 120,808 30.00 (4,155) (11,753) 11,304	Oceanside	28	549,916	14,850	0	69,207	12.59%	69,371	\$1.65	(16,984)	(32,905)
Secondido   Seco	San Marcos/Vista	74	1,905,164	0	133,514	105,674	5.55%	226,536	\$1.45	20,877	(14,148)
Escondido	Highway 78 Corridor Total	102	2,455,080	14,850	133,514	174,881	7.12%	295,907	\$1.54	3,893	(47,053)
Rancho Bernardo/Poway 103 5,232,709 0 0 680,500 163,560 11.19% 258,067 \$2.07 33,009 37,222   F15 Corridor Total 197 7,785,270 52,959 818,500 639,343 8.21% 860,250 \$2.07 88,113 284,463   North City    **Bell Mar Heights 57 3,627,437 466,142 660,000 428,113 11.80% 699,626 \$0.00 (37,015) 61,462   Governor Park 19 858,350 0 0 0 104,905 12.22% 142,283 \$0.00 (4,155) (117,751   La Jolla 52 1,519,993 0 0 0 209,949 13,81% 221,078 \$3.25 38,389 (21,364)   Miramar 30 1,043,445 0 0 0 210,575 20.19% 243,772 \$0.00 (12,558) (59,541)   N University City - UTC Center 86 7,313,433 275,703 769,797 594,961 8.14% 1,264,924 \$2.81 47,476 99,503   Sorrento Mesa 109 6,103,442 0 1,052,932 925,926 15,17% 1,351,828 \$2.22 144,247 207,466   Torrey Pines/Sorrento Valley 56 3,150,809 0 118,954 378,036 12,00% 688,139 \$2.88 (43,266) (2,270)   North City Total 409 23,616,909 741,845 2,601,683 2,852,565 12,08% 4,611,650 \$2.67 133,118 273,523   North County Carlebad 107 4,131,514 49,000 441,315 603,143 14,60% 752,727 \$0.00 55,752 125,392   North County Total 191 5,975,752 191,516 475,775 694,100 11,62% 858,072 \$2.60 119,829 238,662   South/Southeast Corridor   East County 94 2,024,952 129,202 318,538 91,659 4,53% 105,580 \$0.99 15,570 38,667   South/Southeast Corridor   East County 94 2,024,952 129,202 318,538 91,659 4,53% 105,580 \$0.99 15,570 38,667   South/Southeast Corridor   East County 94 2,024,952 129,202 318,538 91,659 4,53% 105,580 \$0.99 15,570 38,667   South/Southeast Total 177 4,484,784 129,202 318,538 227,813 5.08% 389,100 \$1.10 23,586 113,256   South/Southeast Total 177 4,484,784 129,202 318,538 227,813 5.08% 389,100 \$1.10 23,586 113,256   South/Southeast Corridor   East County 94 2,024,952 129,202 318,538 227,813 5.08% 389,100 \$1.10 23,586 113,256   South/Southeast Corridor   East County 94 2,024,952 129,202 318,538 227,813 5.08% 389,100 \$1.10 23,586 113,256   South/Southeast Total 177 4,484,784 129,202 318,538 227,813 5.08% 389,100 \$1.10 23,586 113,256   South/Southeast Total 177 4,484,784 129,202 318,538 227,813 5.08% 1,450,267 \$1.57	I-15 Corridor										
Rancho Bernardo/Poway 103 5,232,709 0 0 680,500 163,560 11.19% 258,067 \$2.07 33,009 37,222   F15 Corridor Total 197 7,785,270 52,959 818,500 639,343 8.21% 860,250 \$2.07 88,113 284,463   North City    **Bell Mar Heights 57 3,627,437 466,142 660,000 428,113 11.80% 699,626 \$0.00 (37,015) 61,462   Governor Park 19 858,350 0 0 0 104,905 12.22% 142,283 \$0.00 (4,155) (117,751   La Jolla 52 1,519,993 0 0 0 209,949 13,81% 221,078 \$3.25 38,389 (21,364)   Miramar 30 1,043,445 0 0 0 210,575 20.19% 243,772 \$0.00 (12,558) (59,541)   N University City - UTC Center 86 7,313,433 275,703 769,797 594,961 8.14% 1,264,924 \$2.81 47,476 99,503   Sorrento Mesa 109 6,103,442 0 1,052,932 925,926 15,17% 1,351,828 \$2.22 144,247 207,466   Torrey Pines/Sorrento Valley 56 3,150,809 0 118,954 378,036 12,00% 688,139 \$2.88 (43,266) (2,270)   North City Total 409 23,616,909 741,845 2,601,683 2,852,565 12,08% 4,611,650 \$2.67 133,118 273,523   North County Carlebad 107 4,131,514 49,000 441,315 603,143 14,60% 752,727 \$0.00 55,752 125,392   North County Total 191 5,975,752 191,516 475,775 694,100 11,62% 858,072 \$2.60 119,829 238,662   South/Southeast Corridor   East County 94 2,024,952 129,202 318,538 91,659 4,53% 105,580 \$0.99 15,570 38,667   South/Southeast Corridor   East County 94 2,024,952 129,202 318,538 91,659 4,53% 105,580 \$0.99 15,570 38,667   South/Southeast Corridor   East County 94 2,024,952 129,202 318,538 91,659 4,53% 105,580 \$0.99 15,570 38,667   South/Southeast Total 177 4,484,784 129,202 318,538 227,813 5.08% 389,100 \$1.10 23,586 113,256   South/Southeast Total 177 4,484,784 129,202 318,538 227,813 5.08% 389,100 \$1.10 23,586 113,256   South/Southeast Corridor   East County 94 2,024,952 129,202 318,538 227,813 5.08% 389,100 \$1.10 23,586 113,256   South/Southeast Corridor   East County 94 2,024,952 129,202 318,538 227,813 5.08% 389,100 \$1.10 23,586 113,256   South/Southeast Total 177 4,484,784 129,202 318,538 227,813 5.08% 389,100 \$1.10 23,586 113,256   South/Southeast Total 177 4,484,784 129,202 318,538 227,813 5.08% 1,450,267 \$1.57	Escondido	55	1.091.425	52,959	138,000	96.621	8.85%	106,279	\$1.83	(7.600)	(15,509)
Scripps Ranch   39											
North City  Del Mar Heights 57 3,627,437 466,142 660,000 428,113 11.80% 699,626 \$0.00 (37,015) 61,482 Governor Park 19 858,350 0 0 104,905 12,22% 142,283 \$0.00 (4,155) (11,753) 1.4 Jolla 52 1,519,993 0 0 209,949 13.81% 221,078 \$3.25 38,389 12,384	Scripps Ranch			0	680,500		11.19%				97,222
Del Mar Heights	I-15 Corridor Total	197	7,785,270	52,959	818,500	639,343	8.21%	860,250	\$2.07	88,113	284,463
Governor Park 19 858,350 0 0 104,905 12,22% 142,283 \$0.00 (4,155) (11,753)   La Jolla 52 1,519,993 0 0 209,949 13,81% 221,078 \$225 38,389 (21,364)   Miramar 30 1,1043,445 0 0 0 210,675 20,19% 243,772 \$0.00 (12,555) (55,541)   N University City - UTC Center 86 7,313,433 275,703 769,797 594,961 8.14% 1,264,924 \$2.81 47,476 99,503   Sorrento Mesa 109 6,103,442 0 1,052,932 925,926 15,17% 1,351,828 \$2.22 144,247 207,466   Torrey Pines/Sorrento Valley 56 3,150,809 0 118,954 378,036 12,00% 688,139 \$2.88 (43,266) (2,270)   North City Total 409 23,616,909 741,845 2,601,683 2,852,565 12,08% 4,611,650 \$2.67 133,118 273,523   North County   Carlsbad 107 4,131,514 49,000 441,315 603,143 14,60% 752,727 \$0.00 55,752 125,392   North Beach Cities 84 1,844,238 142,516 34,460 90,957 4,93% 105,345 \$2.60 64,077 113,270   North County Total 191 5,975,752 191,516 475,775 694,100 11,62% 858,072 \$2.60 119,829 238,662   South/Southeast Corridor   East County 94 2,024,952 129,202 318,538 91,659 4.53% 105,580 \$0.99 15,570 38,067   South/Southeast Total 177 4,484,764 129,202 318,538 27,813 5,08% 369,100 \$1.10 23,586 113,255   Class A 180 21,271,309 1,429,434 6,065,806 2,513,502 11,82% 3,562,456 \$2.57 155,615 468,716   Class B 879 37,889,663 515,429 3,040,193 3,872,945 10,22% 5,755,039 \$2.10 299,243 733,559   Class C 758 17,271,973 0 0 0 1,185,409 6,86% 1,450,267 \$1.57 28,252 (1,547)	North City										
Governor Park 19 858,350 0 0 104,905 12,22% 142,283 \$0.00 (4,155) (11,753)   La Jolla 52 1,519,993 0 0 209,949 13,81% 221,078 \$225 38,389 (21,364)   Miramar 30 1,1043,445 0 0 0 210,675 20,19% 243,772 \$0.00 (12,555) (55,541)   N University City - UTC Center 86 7,313,433 275,703 769,797 594,961 8.14% 1,264,924 \$2.81 47,476 99,503   Sorrento Mesa 109 6,103,442 0 1,052,932 925,926 15,17% 1,351,828 \$2.22 144,247 207,466   Torrey Pines/Sorrento Valley 56 3,150,809 0 118,954 378,036 12,00% 688,139 \$2.88 (43,266) (2,270)   North City Total 409 23,616,909 741,845 2,601,683 2,852,565 12,08% 4,611,650 \$2.67 133,118 273,523   North County   Carlsbad 107 4,131,514 49,000 441,315 603,143 14,60% 752,727 \$0.00 55,752 125,392   North Beach Cities 84 1,844,238 142,516 34,460 90,957 4,93% 105,345 \$2.60 64,077 113,270   North County Total 191 5,975,752 191,516 475,775 694,100 11,62% 858,072 \$2.60 119,829 238,662   South/Southeast Corridor   East County 94 2,024,952 129,202 318,538 91,659 4.53% 105,580 \$0.99 15,570 38,067   South/Southeast Total 177 4,484,764 129,202 318,538 27,813 5,08% 369,100 \$1.10 23,586 113,255   Class A 180 21,271,309 1,429,434 6,065,806 2,513,502 11,82% 3,562,456 \$2.57 155,615 468,716   Class B 879 37,889,663 515,429 3,040,193 3,872,945 10,22% 5,755,039 \$2.10 299,243 733,559   Class C 758 17,271,973 0 0 0 1,185,409 6,86% 1,450,267 \$1.57 28,252 (1,547)	Del Mar Heights	57	3,627,437	466.142	660,000	428.113	11.80%	699.626	\$0.00	(37.015)	61.482
La Jolla 52 1,519,993 0 0 209,949 13.81% 221,078 \$3.25 38,389 (21,364) Miramar 30 1,043,445 0 0 0 210,675 20.19% 243,772 \$0.00 (12,558) (59,541) Nulniversity City - UTC Center 86 7,313,433 275,703 769,797 594,961 8.14% 1,264,924 \$2.81 47,476 99,503 \$0.00 10,942,932 925,926 15.17% 1,351,828 \$2.22 144,247 207,466 Torrey Pines/Sorrento Valley 56 3,150,809 0 118,954 378,036 12.00% 688,139 \$2.88 (43,266) (2,270) North City Total 409 23,616,909 741,845 2,601,683 2,852,565 12.08% 4,611,650 \$2.67 133,118 273,523 \$0.00	v										
Miramar N University City - UTC Center 86 7,313,433 275,703 769,797 594,961 8.14% 1,264,924 \$2.81 47,476 99,503 Sorrento Mesa 109 6,103,442 0 1,052,932 925,926 15.17% 1,351,828 \$2.22 144,247 207,466 Torrey Pines/Sorrento Valley 56 3,150,809 0 118,954 378,036 12.00% 688,139 \$2.88 (43,266) (2,270) North Crounty  Carlsbad North Beach Cities 84 1,844,238 142,516 34,460 90,957 4,93% 105,345 \$2.60 64,077 113,270 North County Total 191 5,975,752 191,516 475,775 694,100 11.62% 858,072 \$2.60 119,829 238,662  South/Southeast Corridor  East County 94 2,024,952 129,202 318,538 91,659 453% 105,580 \$0.99 15,570 38,066 South/Southeast Total 177 4,484,764 129,202 318,538 227,813 5.08% 369,100 \$1.10 23,586 113,255 Class A 180 21,271,309 1,429,434 6,065,806 2,513,502 118,2% 5,755,039 \$2.10 299,243 733,559 Class C 758 17,271,973 0 0 0 1,185,409 6.86% 1,450,667 \$1.57 28,252 (1,547)	La Jolla										
N University City - UTC Center Sorrento Mesa 109 6,103,442 0 1,052,932 925,926 15.17% 1,351,828 \$2.22 144,247 207,466 109.   Correy Pines/Sorrento Valley 56 3,150,809 0 118,954 378,036 12.00% 688,139 \$2.88 (43,266) (2,270)   North City Total 409 23,616,909 741,845 2,601,683 2,852,565 12.08% 4,611,650 \$2.67 133,118 273,523   North County Carlsbad 107 4,131,514 49,000 441,315 603,143 14.60% 752,727 \$0.00 55,752 125,392   North Beach Cities 84 1,844,238 142,516 34,460 90,957 4.93% 105,345 \$2.60 64,077 113,270   North County Total 191 5,975,752 191,516 475,775 694,100 11.62% 858,072 \$2.60 119,829 238,662   South/Southeast Corridor   East County 94 2,024,952 129,202 318,538 91,659 4.53% 105,580 \$0.99 15,570 38,067   South San Diego 83 2,459,812 0 0 136,154 5.54% 263,520 \$1.65 8,016 75,188   outh/Southeast Total 177 4,484,764 129,202 318,538 227,813 5.08% 369,100 \$1.10 23,586 113,255   Class A 180 21,271,309 1,429,434 6,065,806 2,513,502 11,82% 3,562,456 \$2.57 155,615 468,716 Class B 879 37,899,663 515,429 3,040,193 3,872,945 10,22% 5,755,039 \$2.10 299,243 733,559 Class C 758 17,271,973 0 0 0 1,185,409 6.86% 1,450,267 \$1.57 28,252 (1,547)	Miramar				0						(59,541)
Torrey Pines/Sorrento Valley 56 3,150,809 0 118,954 378,036 12.00% 688,139 \$2.88 (43,266) (2,270)  North City Total 409 23,616,909 741,845 2,601,683 2,852,565 12.08% 4,611,650 \$2.67 133,118 273,523  North County  Carlsbad North Beach Cities 84 1,844,238 142,516 34,460 90,957 4,93% 105,345 \$2.60 64,077 113,270  North County Total 191 5,975,752 191,516 475,775 694,100 11.62% 858,072 \$2.60 119,829 238,662  South/Southeast Corridor  East County 94 2,024,952 129,202 318,538 91,659 4.53% 105,580 \$0.99 15,570 38,067  South San Diego 83 2,459,812 0 0 136,154 5.54% 263,520 \$1.65 8,016 75,188  outh/Southeast Total 177 4,484,764 129,202 318,538 227,813 5.08% 369,100 \$1.10 23,586 113,255  Class A 180 21,271,309 1,429,434 6,065,806 2,513,502 11.82% 3,562,456 \$2.57 155,615 468,716  Class B 879 37,889,663 515,429 3,040,193 3,872,945 10.22% 5,755,039 \$2.10 299,243 733,559  Class C 758 17,271,973 0 0 0 1,185,409 6.86% 1,450,267 \$1.57 28,252 (1,547)	N University City - UTC Center	86	7,313,433	275,703	769,797		8.14%		\$2.81	47,476	99,503
North City Total 409 23,616,909 741,845 2,601,683 2,852,565 12.08% 4,611,650 \$2.67 133,118 273,523   North County Carlsbad 107 4,131,514 49,000 441,315 603,143 14.60% 752,727 \$0.00 55,752 125,392   North Beach Cities 84 1,844,238 142,516 34,460 90,957 4.93% 105,345 \$2.60 64,077 113,270   North County Total 191 5,975,752 191,516 475,775 694,100 11.62% 858,072 \$2.60 119,829 238,662   South/Southeast Corridor   East County 94 2,024,952 129,202 318,538 91,659 4.53% 105,580 \$0.99 15,570 38,067   South San Diego 83 2,459,812 0 0 136,154 5.54% 263,520 \$1.65 8,016 75,188   outh/Southeast Total 177 4,484,764 129,202 318,538 227,813 5.08% 369,100 \$1.10 23,586 113,255   Class A 180 21,271,309 1,429,434 6,065,806 2,513,502 11.82% 3,562,456 \$2.57 155,615 468,716 Class B 879 37,889,663 515,429 3,040,193 3,872,945 10.22% 5,755,039 \$2.10 299,243 733,559 Class C 758 17,271,973 0 0 0 1,185,409 6.86% 1,450,267 \$1.57 28,252 (1,547)	Sorrento Mesa	109	6,103,442	0	1,052,932	925,926	15.17%	1,351,828	\$2.22	144,247	207,466
North County Carlsbad 107 4,131,514 49,000 441,315 603,143 14.60% 752,727 \$0.00 55,752 125,392 North Beach Cities 84 1,844,238 142,516 34,460 90,957 4.93% 105,345 \$2.60 64,077 113,270 North County Total 191 5,975,752 191,516 475,775 694,100 11.62% 858,072 \$2.60 119,829 238,662  South/Southeast Corridor  East County 94 2,024,952 129,202 318,538 91,659 4.53% 105,580 \$0.99 15,570 38,067 South San Diego 83 2,459,812 0 0 136,154 5.54% 263,520 \$1.65 8,016 75,188 outh/Southeast Total 177 4,484,764 129,202 318,538 227,813 5.08% 369,100 \$1.10 23,586 113,255 Class A 180 21,271,309 1,429,434 6,065,806 2,513,502 11.82% 3,562,456 \$2.57 155,615 468,716 Class B 879 37,889,663 515,429 3,040,193 3,872,945 10.22% 5,755,039 \$2.10 299,243 733,559 Class C 758 17,271,973 0 0 0 1,185,409 6.86% 1,450,267 \$1.57 28,252 (1,547)	Torrey Pines/Sorrento Valley	56	3,150,809	0	118,954	378,036	12.00%	688,139	\$2.88	(43,266)	(2,270)
Carlsbad         107         4,131,514         49,000         441,315         603,143         14.60%         752,727         \$0.00         55,752         125,392           North Beach Cities         84         1,844,238         142,516         34,460         90,957         4.93%         105,345         \$2.60         64,077         113,270           North County Total         191         5,975,752         191,516         475,775         694,100         11.62%         858,072         \$2.60         119,829         238,662           South/Southeast Corridor           East County         94         2,024,952         129,202         318,538         91,659         4.53%         105,580         \$0.99         15,570         38,067           South San Diego         83         2,459,812         0         0         136,154         5.54%         263,520         \$1.65         8,016         75,188           cuth/Southeast Total         177         4,484,764         129,202         318,538         227,813         5.08%         369,100         \$1.10         23,586         113,255           Class A         180         21,271,309         1,429,434         6,065,806         2,513,502         11.82%         3,562,45	North City Total	409	23,616,909	741,845	2,601,683	2,852,565	12.08%	4,611,650	\$2.67	133,118	273,523
Carlsbad         107         4,131,514         49,000         441,315         603,143         14.60%         752,727         \$0.00         55,752         125,392           North Beach Cities         84         1,844,238         142,516         34,460         90,957         4.93%         105,345         \$2.60         64,077         113,270           North County Total         191         5,975,752         191,516         475,775         694,100         11.62%         858,072         \$2.60         119,829         238,662           South/Southeast Corridor           East County         94         2,024,952         129,202         318,538         91,659         4.53%         105,580         \$0.99         15,570         38,067           South San Diego         83         2,459,812         0         0         136,154         5.54%         263,520         \$1.65         8,016         75,188           cuth/Southeast Total         177         4,484,764         129,202         318,538         227,813         5.08%         369,100         \$1.10         23,586         113,255           Class A         180         21,271,309         1,429,434         6,065,806         2,513,502         11.82%         3,562,45	North County								-		ı
North Beach Cities 84 1,844,238 142,516 34,460 90,957 4.93% 105,345 \$2.60 64,077 113,270 North County Total 191 5,975,752 191,516 475,775 694,100 11.62% 858,072 \$2.60 119,829 238,662		107	4 131 514	49 000	441 315	603 143	14 60%	752 727	\$0.00	55 752	125 392
North County Total 191 5,975,752 191,516 475,775 694,100 11.62% 858,072 \$2.60 119,829 238,662  South/Southeast Corridor  East County 94 2,024,952 129,202 318,538 91,659 4.53% 105,580 \$0.99 15,570 38,067  South San Diego 83 2,459,812 0 0 136,154 5.54% 263,520 \$1.65 8,016 75,188  outh/Southeast Total 177 4,484,764 129,202 318,538 227,813 5.08% 369,100 \$1.10 23,586 113,255  Class A 180 21,271,309 1,429,434 6,065,806 2,513,502 11.82% 3,562,456 \$2.57 155,615 468,716  Class B 879 37,889,663 515,429 3,040,193 3,872,945 10.22% 5,755,039 \$2.10 299,243 733,559  Class C 758 17,271,973 0 0 1,185,409 6.86% 1,450,267 \$1.57 28,252 (1,547)	North Beach Cities		1 ' '								113,270
South/Southeast Corridor           East County         94         2,024,952         129,202         318,538         91,659         4.53%         105,580         \$0.99         15,570         38,067           South San Diego         83         2,459,812         0         0         136,154         5.54%         263,520         \$1.65         8,016         75,188           outh/Southeast Total         177         4,484,764         129,202         318,538         227,813         5.08%         369,100         \$1.10         23,586         113,255           Class A         180         21,271,309         1,429,434         6,065,806         2,513,502         11.82%         3,562,456         \$2.57         155,615         468,716           Class B         879         37,889,663         515,429         3,040,193         3,872,945         10.22%         5,755,039         \$2.10         299,243         733,559           Class C         758         17,271,973         0         0         1,185,409         6.86%         1,450,267         \$1.57         28,252         (1,547)					·			·			
East County 94 2,024,952 129,202 318,538 91,659 4.53% 105,580 \$0.99 15,570 38,067 75,188   South San Diego 83 2,459,812 0 0 136,154 5.54% 263,520 \$1.65 8,016 75,188   outh/Southeast Total 177 4,484,764 129,202 318,538 227,813 5.08% 369,100 \$1.10 23,586 113,255   Class A 180 21,271,309 1,429,434 6,065,806 2,513,502 11.82% 3,562,456 \$2.57 155,615 468,716   Class B 879 37,889,663 515,429 3,040,193 3,872,945 10.22% 5,755,039 \$2.10 299,243 733,559   Class C 758 17,271,973 0 0 1,185,409 6.86% 1,450,267 \$1.57 28,252 (1,547)	,	101	0,010,102	101,010	110,110	00 T, 100	11.5270	000,012	Ψ2.00	110,020	200,002
South San Diego         83         2,459,812         0         0         136,154         5.54%         263,520         \$1.65         8,016         75,188           outh/Southeast Total         177         4,484,764         129,202         318,538         227,813         5.08%         369,100         \$1.10         23,586         113,255           Class A         180         21,271,309         1,429,434         6,065,806         2,513,502         11.82%         3,562,456         \$2.57         155,615         468,716           Class B         879         37,889,663         515,429         3,040,193         3,872,945         10.22%         5,755,039         \$2.10         299,243         733,559           Class C         758         17,271,973         0         0         1,185,409         6.86%         1,450,267         \$1.57         28,252         (1,547)	-	0.4	0.004.050	100.000	240 500	04.050	4 500/	105 500	#c co	45 570	20.007
Class A 180 21,271,309 1,429,434 6,065,806 2,513,502 11.82% 3,562,456 \$2.57 155,615 468,716 Class B 879 37,889,663 515,429 3,040,193 3,872,945 10.22% 5,755,039 \$2.10 299,243 733,559 Class C 758 17,271,973 0 0 1,185,409 6.86% 1,450,267 \$1.57 28,252 (1,547)	South San Diego					· · · · · ·			1 :		38,067 75,188
Class A 180 21,271,309 1,429,434 6,065,806 2,513,502 11.82% 3,562,456 \$2.57 155,615 468,716 Class B 879 37,889,663 515,429 3,040,193 3,872,945 10.22% 5,755,039 \$2.10 299,243 733,559 Class C 758 17,271,973 0 0 0 1,185,409 6.86% 1,450,267 \$1.57 28,252 (1,547)	outh/Southeast Total	177	4,484,764	129,202	318,538	227,813	5.08%	369,100	\$1.10	23,586	113,255
Class B     879     37,889,663     515,429     3,040,193     3,872,945     10.22%     5,755,039     \$2.10     299,243     733,559       Class C     758     17,271,973     0     0     1,185,409     6.86%     1,450,267     \$1.57     28,252     (1,547)	·	100	21 271 200		6.065.000	0.510.500	11.000/	2 562 450	¢0.57		
Class C 758 17,271,973 0 0 1,185,409 6.86% 1,450,267 \$1.57 28,252 (1,547)					1 1			1 '			
San Diego County Total 1,817 76,432,945 1,944,863 6,831,336 7,571,856 9.91% 10,767,762 \$2.28 483,110 1,200,728		7.00				1,100,700	0.00/0		ψιωι	20,232	
	San Diego County Total	1,817	76,432,945	1,944,863	6,831,336	7,571,856	9.91%	10,767,762	\$2.28	483,110	1,200,728

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





#### **CENTRAL**

Downtown

#### **CENTRAL SUBURBAN**

City Heights/University Kearny Mesa Mission Gorge Mission Valley Old Town Point Loma Rose Canyon/Morena Uptown/Hillcrest

#### **HIGHWAY 78 CORRIDOR**

Oceanside San Marcos/Vista

#### **I-15 CORRIDOR**

Escondido Rancho Bernardo/Poway Scripps Ranch

#### **NORTH CITY**

Del Mar Heights **Governor Park** La Jolla Miramar N University City - UTC Center Sorrento Mesa Torrey Pines/Sorrento Valley

#### **NORTH COUNTY**

Carlsbad North Beach Cities

#### SOUTH/SOUTHEAST CORRIDOR

East County South San Diego

#### For Further Information:

## SAN DIEGO OFFICE

4370 La Jolla Village Drive, Suite 990 San Diego, California 92122

> TEL: 858.453.0505 FAX: 858.453.1981

## CHULA VISTA OFFICE

660 Bay Boulevard, Suite 210 Chula Vista, California 91910

TEL: 619.498.4560 FAX: 619.495.4567





# Real People. Real Solutions.