



Office Market Report

Compared to last quarter:

Vacancy



Absorption



Lease Rates DOWN

Transactions



DOWN DOWN

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

www.voitco.com

Prepared by:

Jerry J. Holdner, Jr. - Lic.#01145748

Vice President of Market Research VOIT Real Estate Services - Lic.#01333376 e-mail: jholdner@voitco.com



Office Market Highlights

- Market Challenges The San Diego County Office market is facing challenges due to the national recession. The primary concerns are as follows: increasing vacancy, tenant delinquencies, scarce financing, economic uncertainty and volatility, and the gap between "ask" and "bid" pricing between buyers and sellers. However, that gap appears to be diminishing, which is evident from some recent large sales that occurred in the second quarter. Another challenge the office market is facing is a lack of tenant demand. The slow economic environment is forcing tenant contractions/consolidations and failures, which in turn has put upward pressure on vacancy and availability rates. These contractions have lead to many tenants requesting rent relief from landlords, and owners to attempt to renegotiate loan terms with lenders.
- ◆ Construction During the first half of 2009, San Diego County has added a total of 600,000 square feet. Over the past three and a half years, over 9.2 million square feet of new construction has been completed in San Diego County. The record year for new development was 2001, when 3.7 million square feet of new space was added. Total space under construction checked in at 956,711 square feet at the end of the second quarter, which is less than half the amount that was under construction this same time last year. The slowdown in construction has and will ease the upward pressure on vacancy going forward.
- Vacancy Direct/sublease space (unoccupied) finished the quarter at 16.37%, constituting an increase over last year's second quarter rate of 13.18%. The lowest vacancy rate in the county can be found in the Central Suburban market coming in at 11.92%.
- Availability Direct/sublease space being marketed was 20.4% this quarter, up from the 17.7% we saw this same quarter last year.
 This is an increase of 15% of new space being marketed when compared to the same quarter last year.
- Lease Rates The average asking Full Service Gross (FSG) lease rate per month per foot in San Diego County is currently \$2.47, which is a 10.5% decrease over last year's rate of \$2.76 and ten cents lower than last quarter's rate. The record high rate of \$2.76 was established in the first and second quarter of 2008. Class A

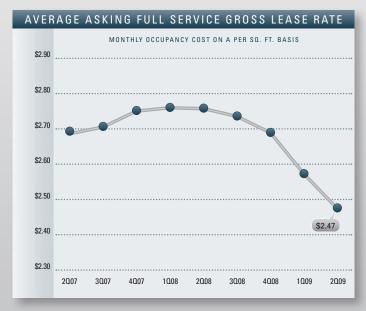
- rates for the county are averaging \$2.55 FSG and the highest rates are in the North City market, where rates are averaging \$2.75 FSG.
- Absorption Net absorption for the county posted a positive 1,379 square feet for the second quarter of 2009, giving the office market a total of 40,000 square feet of negative absorption for the year. This negative absorption can be attributed to the recent job losses.
- ◆ Transaction Activity Leasing activity checked in this quarter at just under one million square feet. The average amount of leasing per quarter over the past nine quarters was 1.7 million square feet. Sales activity showed a significant increase over last quarter, posting 761,789 square feet of activity compared to the first quarter's 284,740 square feet, demonstrating increased interest in properties changing hands. Details of the largest transactions can be found on the next page of this report.
- Unemployment The unemployment rate in San Diego County was 9.4% in May 2009, up from a revised 9.2% in April 2009, and above the year ago estimate of 5.4%. This compares with an unadjusted unemployment rate of 11.2% for California and 9.1% for the nation during the same period.
- Employment According to the State of California Employment Development Department, San Diego County lost 52,200 payroll jobs over the last twelve months — 11,500 in retail trade, transportation and utilities services and 11,100 in construction. However, between April 2009 and May 2009 San Diego County only lost 2,800 jobs.
- Overall The office market has not reached the bottom nor has it begun to improve, but we are starting to see an increase in sales activity. Lease rates are expected to remain soft for the foreseeable future, and concessions should continue to increase in the forms of free rent, reduced parking fees, relocation funds and tenant improvement allowances to incentivize tenants to act now. We should see an increase in activity in the second half of 2009 from pent up demand, once financial markets correct themselves and as consumer confidence increases. The final outcome hinges on how the recession progresses and how quickly credit eases up.

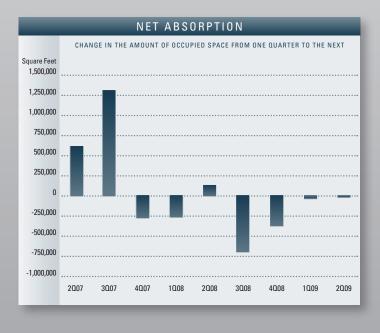
0 F I	ICE MA	RKET 0	VERVIEW	
	202009	102009	202008	% CHANGE VS. 2008
Under Construction	956,711	1,289,223	2,553,417	-62.53%
Planned Construction	7,703,253	8,824,491	10,396,429	-25.90%
Vacancy	16.37%	16.03%	13.18%	24.20%
Availability	20.40%	19.46%	17.73%	15.06%
Average Asking Lease Rate	\$2.47	\$2.57	\$2.76	-10.51%
Sale & Lease Transactions	1,717,989	1,315,392	2,538,658	-32.33%
Net Absorption	1,379	-43,875	132,508	N/A

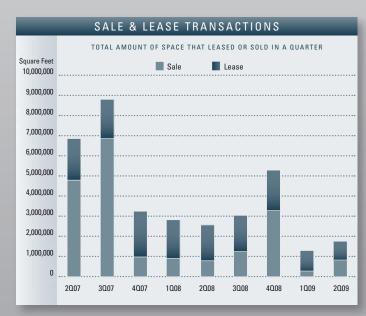
Real People. Real Solutions.

	_	_		REC	ENT T	RANSAC	TIONS	_		
Sales Transactions Property Address		Submarket	С	lass	Square	e Feet	Sale Pr	ice	Buyer	Seller
350 Camino De La Reina - 6 Prop	perties	San Diego	В	3 & C	547,0)36	\$51,200,	000	Platinum Equity	Copley Press Inc.
830 Century Park Court - 3 Prope	erties	Kearny Mesa		В	199,1	121	\$40,340,	000	Menlo Equities	AFL-CIO Building Investment Trust
The Ocean Collection at Bressi	Ranch	Carlsbad		В	N/A		\$8,500,	000	Dei, LLC	East West Bank
850 Lagoon Drive - Goodrich Ae	rostructures	Chula Vista		В	160,0	000	\$7,000,	000	Pacifica Companies	Chula Vista Capital Corporation, Inc.
Lease Transactions	3									
Property Address	Submark	et Cl	ass	Square	Feet	Transact	ion Date		Tenant	Owner
10240 Science Center Drive	Torrey Pir	nes	В	49,3	47	May	-09	eBiosci	ence, Inc.	TC Torrey Pines, LLC
655 W Broadway	Downtow	'n	Α	28,4	27	May	-09	Deloitte		Wereldhave N.V.
10182 Telesis Court	Sorrento	Mesa	Α	21,2	60	Apri	-09	N/A		Principal Real Estate Investors LLC
7676 Hazard Center Drive	Mission V	alley/	A	20,4	42	May	-09	Barriste	er Executive Suites, Inc.	Principal Real Estate Investors LLC











Part			INVEN	TORY		VAC	ANCY &	LEASE RA	TES	ABSORPTION			
Discretions 134 12,488,128 115,428 0 1,741,869 12,595 2,241,463 \$2,38 \$9,147 \$0,911 \$242,088 4.		of	Rentable	Feet	Feet	Feet	Rate	Availability	Asking	Absorption	Absorption	Absorption	Gross Absorption 2009
Central Salaurban 134 12,481,722 115,422 0 1,741,629 13,95% 2,341,423 32,39 50,147 30,811 222,030 10,741,629 12,741,629 13,15% 13,17% 14,17% 13,17% 14,17% 13,17% 14,17% 13,17% 14,17% 13,17% 14,17% 13,17% 14,17% 13,17% 14,17% 13,17% 14,17% 13,17% 14,17% 13,17% 14,17% 13,17% 14,17% 13,17% 14,17% 13,17% 14,17% 14,17% 13,17% 14,17%	Central												
Central Suburbon City Hospital Chinerash St. 1,357,388 78,896 0 1,288 6,11% 1,077,496 31,07 132,044 2,1558 13,272 7,000 1,000	Downtown	134	12,488,128	115,428	0	1,741,609	13.95%	2,341,493	\$2.39	50,147	30,811	242,036	479,056
Company Section Company Section Section Company Section Sect	Central Total	134	12,488,128	115,428	0	1,741,609	13.95%	2,341,493	\$2.39	50,147	30,811	242,036	479,056
Company Section Company Section Section Company Section Sect	0												
Kearmy Meas		F.4	4.057.000	70.000	0	00.004	0.440/	407.040	04.07	10.014	04 500	10.700	04.055
Mission Grape 00	, ,			,		,		,		,			31,655
Mission Valley 125 6,898,279 0 55,000 1,70,276 16,12% 1,118,271 52.38 64,642 33,088 210,377 64 58 69 58 71,000 10 70 70 70 86,585 3 0 0 88,256 898 371,000 52.28 16,000 17,800 11,556 16,589 10,000 17,800 11,556 16,589 10,000 17,800 11,556 16,589 10,000 17,800 11,556 10,000 17,800 11,556 10,000 17,800 11,556 10,000 17,800 11,556 10,000 17,800 11,556 10,000 17,800 11,556 10,000 17,800 11,556 10,000 17,800 11,556 10,000 17,800 11,556 10,000 17,800 11,556 10,000 17,800 11,556 10,000 17,800 11,556 10,000 17,800 11,556 10,000 17,800 11,556 10,000 17,553 10,000 17,553 10,000 17,553 10,000 17,553 11,556 10,000 11,556 11,556 10,000 11,556 11,556 11,556 10,000 11,556 1	,												773,755
Diction	•							•					22,370
Penet Lonna 69 1,778,299 0 0 0 8,3398 4,40% 118,406 50,00 67,803 68,006 88,004 1 88,004 1 1,808 11,809 11,509 11,509 11,509 10,005 11,503 15,00 22 10,71,705 16,200 10,000	,												430,657
Rose CampronoMorreria			,					,					25,180
Uptown/Hillcrest 75 1,883,913 0 0 0 125,533 6,66% 177,133 S1.75 9,052 17,029 16,209 Central Suburban Total 689 25,644,237 110,150 920,387 3,057,886 11,92% 3,328,228 \$2.16 27,2108 500,009 764,788 1,4 Highway 78 Corridor Uccanside 45 915,164 0 431,832 226,720 24,77% 226,530 \$0.00 8,383 (11,485) 22,459 Markarshita 96 2,566,934 0 448,396 526,377 26,51% 547,303 \$1.50 9,160 (2,730) 31,524 Highway 78 Corridor Total 141 3,481,748 0 880,740 753,097 21,63% 775,333 \$1.50 9,160 (2,730) 31,524 Highway 78 Corridor Total 141 3,481,748 0 880,740 753,097 21,63% 775,333 \$1.50 9,160 (2,730) 31,524 Highway 78 Corridor Escendido 74 1,525,119 0 43,107 225,044 15,41% 259,006 \$1.57 (6,000) (2,4700) 14,639 Ranche Bernardo 109 6,874,462 450,000 997,184 15,516 57 (2,275% 1,737,938 \$1.52 117,505 (76,621) 159,147 2 Scrigos Rinch 45 1,817,399 150,000 480,000 486,122 25,75% 1545,506 \$2.22 (12) (21,994) 20,571 1 His Corridor Escendido 74 1,825,119 0 43,107 225,044 15,41% 259,006 \$1.57 (6,000) (2,4700) 159,147 1 His Corridor 1500 1 259 11,807,439 600,000 18,84,861 2,286,723 19,89% 2,575,335 \$2.10 (115,075) (706,221) 19,147 2 Scrigos Rinch 45 1,817,399 150,000 480,000 486,122 25,75% 1545,506 \$2.22 (12) (21,994) 20,571 1 His Corridor 1500 259 11,807,439 600,000 18,84,861 2,286,723 19,89% 2,575,335 \$2.10 (115,075) (101,278) 205,332 4 North City Unit Markaights 67 4,432,449 0 91,256 891,684 20,12% 1,254,532 \$2.50 (115,075) (101,278) 205,332 4 North City Unit Markaights 67 4,432,449 0 91,256 891,684 20,12% 1,254,532 \$2.50 (115,075) (101,278) 205,333 21,912 1 La Jolia 56 1,886,867 0 0 1,148,569 1,565,757 \$2.75 (17,944) \$2.30 (17,772) 65,006 1 La Jolia 56 1,868,867 0 0 0 111,615 6,68% 176,544 \$2.30 (17,547) (17,547) (105,671) 885 2 UTIC Center 91 7,538,045 0 0 22,834 0 1,448,269 1,565,757 \$2.75 (18,009) (17,772) 65,006 1 17,772 (17,772) 65,006 1 17,772 (17,772) 65,006 1 17,772 (17,772) 65,006 1 17,772 (17,772) 65,006 1 17,772 (17,772) 65,006 1 17,772 (17,772) 65,006 1 17,772 (17,772) 65,006 1 17,772 (17,772) 65,006 1 17,772 (17,772) 65,006 1 1													110,699
Central Suburban Total 689 25,644,237 110,156 920,337 3,057,886 11,92% 3,928,228 \$2.16 272,108 500,009 764,789 1.4 Highway 78 Corridor Oceanación 45 915,164 0 431,832 228,720 24,77% 228,000 50,00 8,383 (11,485) 22,450 San Marcac Vista 96 2,565,504 0 448,508 526,377 20,51% 547,303 51,58 9,160 (2,730) 31,524 Highway 78 Corridor Total 141 3,481,748 0 800,740 753,067 21,63% 775,333 51,58 17,543 (14,215) 53,574 1 Highway 78 Corridor Total 141 3,481,748 0 800,740 753,067 21,63% 775,333 51,58 17,543 (14,215) 53,574 1 Highway 78 Corridor Escandido 74 1,525,119 0 43,107 225,044 15,41% 259,088 51,57 (6,090) (24,708) 14,639 1,638 1,6	Rose Canyon/Morena	54	1,168,797	11,160	11,397	117,564	10.06%	153,371	\$2.00	273	(17,173)	15,070	23,040
Highway 78 Corridor Uceanside 45 915,164 0 431,832 226,720 24.77% 228,090 50.00 8,383 (11,485) 22,480 San Marcol/Vistra 96 2,566,584 0 448,586 526,377 20.51% 547,303 51.58 9,160 (2,730) 31,524 Highway 78 Corridor Total 141 3,481,748 0 880,740 753,097 21,83% 775,333 \$1.58 17,543 114,215 53,974 1 LIS Corridor Escendido 74 1,525,119 0 43,107 225,044 15,41% 259,086 51.57 (6,090) (24,736) 14,555 790 790 790 790 790 790 790 790 790 790	Uptown/Hillcrest	75	1,883,913	0	0	125,533	6.66%	157,133	\$1.75	9,052	17,026	16,209	44,132
Decembride	Central Suburban Total	699	25,644,237	110,156	920,397	3,057,896	11.92%	3,928,228	\$2.16	272,108	500,009	704,789	1,461,488
San Marcos/Vista 96 2,566,584 0 448,908 526,377 20,51% 547,303 S1,58 3,160 (2,730) 31,524 Highway 78 Corridor Total 141 3,481,748 0 880,740 753,087 21,63% 775,333 S1,58 17,543 (14,215) 53,974 1 1-15 Corridor Escondido 74 1,525,119 0 43,107 225,044 15,41% 259,086 S1,57 (6,090) (24,708) 14,639 Poway 31 1,355,049 0 364,570 41,610 3,00% 72,554 S2,5 8,942 21,454 10,865 S1,67 Poway 31 1,355,049 0 364,570 41,610 3,00% 72,554 S2,5 8,942 21,454 10,865 S1,67 Poway 31 1,355,049 150,000 480,000 488,212 25,76% 543,526 S2,32 (122) (21,594) 20,671 1 1-15 Corridor 150 54 1,317,399 150,000 480,000 488,212 25,76% 543,526 S2,32 (122) (21,594) 20,671 1 1-15 Corridor Total 259 11,602,439 600,000 1,894,861 2,296,723 19,80% 2,572,335 S2,10 (115,075) (101,278) 203,322 4 North City Dal Mar Heights 67 4,432,449 0 91,256 891,884 20,12% 125,4932 S3.90 (13,094) (12,772) 650,00 1 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	Highway 78 Corridor												
Highway 78 Corridor Total 141 3,481,748 0 880,740 753,087 21,63% 775,333 \$1,58 17,543 (14,215) 53,974 1 1-15 Corridor Escendido 74 1,525,119 0 43,107 225,044 15,41% 299,086 \$1,57 (6,090) (24,708) 14,639 Proway 31 1,385,049 0 384,570 41,610 3,00% 72,354 \$2,25 8,342 21,845 10,865 20,000 1,0	Oceanside	45	915,164	0	431,832	226,720	24.77%	228,030	\$0.00	8,383	(11,485)	22,450	24,749
Factorido Fact	San Marcos/Vista	96	2,566,584	0	448,908	526,377	20.51%	547,303	\$1.58	9,160	(2,730)	31,524	98,236
Escondido	Highway 78 Corridor Total	141	3,481,748	0	880,740	753,097	21.63%	775,333	\$1.58	17,543	(14,215)	53,974	122,985
Escondido 74 1,525,119 0 43,107 235,044 15.41% 259,086 \$1.57 (6,090) 124,708 14,639 Poway 31 1,385,049 0 364,570 41,610 3.00% 72,354 \$2.25 8,9.42 21,845 10,865 1.865 10.9	1450 11												
Poway 31 1,385,049 0 364,570 41,610 3.00% 72,354 \$2.25 8,942 21,845 10,865 1 1,866,666 1 1,966 6,874,462 450,000 997,184 1,551,567 22,57% 1,797,369 \$1.92 (117,805) (76,821) 157,147 2 20,671 1 1,615 6,874,462 450,000 480,000 480,212 25,76% 543,526 \$2.32 (112) (21,594) 20,671 1 1,15 Corridor Total 259 11,602,439 600,000 1,884,861 2,296,723 19,80% 2,672,335 \$2.10 (115,075) (101,278) 203,322 4 1,15 Corridor Total 259 11,602,439 600,000 1,884,861 2,296,723 19,80% 2,672,335 \$2.10 (115,075) (101,278) 203,322 4 1,15 Corridor Total 259 11,602,439 0 91,256 891,684 20,12% 1,254,332 \$3.90 (13,094) (12,772) 65,000 1 1,0													
Rancho Bernardo 108 6,874,462 450,000 997,184 1,551,857 22.57% 1,797,389 \$1.92 (117,805) (76,821) 157,147 2 2 5cripps Ranch 45 1,817,809 150,000 480,000 486,212 25,76% 543,526 \$2.32 (122) (21,594) 20,671 1 1 1-15 Corridor Total 259 11,602,439 600,000 1,884,861 2,296,723 19.80% 2,672,335 \$2.10 (115,075) (101,278) 203,322 4 North City Del Mar Heights 67 4,432,449 0 91,256 891,684 20,12% 1,254,332 \$3.90 (13,094) (12,772) 65,006 1 60 Governor Park 19 889,736 0 0 331,663 38,51% 467,560 \$2.58 14,267 32,533 21,0112 La Jolia 56 1,686,887 0 0 111,615 6,69% 176,944 \$3.38 (21,850) (45,711) 8,862 Miramar 34 1,578,766 0 0 228,336 14,46% 267,702 \$1.93 28,608 35,455 39,985 Sorrento Mesa 127 9,072,944 0 1,486,649 1,597,525 13,67% 2,278,877 \$2.32 (59,185) 46,808 84,674 3 Torray Pines/Sorrento Valley 58 3,783,758 0 494,097 1,669,902 22,15% 1,831,744 \$2.84 (115,853) (360,420) 132,854 2 North City Total 452 28,914,385 0 2,034,002 5,199,095 17,84% 6,773,995 \$2.75 (168,089) (332,803) 364,105 1,0 North County Carlsbad 151 6,058,863 82,127 974,300 1,449,251 23,92% 1,656,239 \$2.30 (17,831) 21,196 191,707 4 North County Total 260 8,464,300 115,127 994,300 1,741,568 20,58% 2,016,814 \$2.67 (36,973) (6,198) 233,177 5 South/Southeast Corridor East County 125 2,515,522 0 666,000 231,251 9,19% 290,591 \$1.67 (7,235) (5,279) 36,579 South/Southeast Corridor East County 125 2,515,522 0 666,000 232,953 838,443 23,66% 916,427 \$1.95 (11,047) (113,443) 35,248 South/Southeast Total 244 6,699,032 16,000 388,953 1,069,694 17,65% 1,207,018 \$1.88 (18,282) (118,822) 71,827 1 Class A 260 30,257,889 682,127 4,491,530 6,525,892 21,57% 7,704,395 \$2.55 420,426 551,988 942,404 1,9 Class B 1,145 48,255,328 274,584 3,211,723 7,788,412 16,16% 10,032,221 \$2.13 (436,494) (491,874) 754,467 1,3 Class C 784 18,141,052 0 0 1,495,578 8,24% 1,978,600 \$1.71 17,447 (102,610) 176,399 4	Escondido		1,525,119		43,107	235,044				(6,090)	(24,708)	14,639	21,659
Scripps Ranch 45 1,817,809 150,000 480,000 486,212 25,76% 543,526 \$2.32 (122) (21,594) 20,671 1 I-15 Corridor Total 259 11,602,439 600,000 1,884,861 2,296,723 19,80% 2,672,335 \$2.10 (115,075) (101,278) 203,322 4 North City Del Mar Heights 67 4,432,449 0 91,256 891,684 20,12% 1,254,932 \$3.90 (13,094) (12,772) 65,006 1 Governor Park 19 859,736 0 0 331,053 38,51% 467,560 \$2.65 14,267 32,533 21,012 La Jolia 56 1,668,887 0 0 111,615 6.89% 176,944 \$3.38 (21,850) (45,711) 8,852 Sorrento Mesa 127 9,072,944 0 1,448,649 1,597,525 13,67% 2,278,877 \$2.32 (59,185) 46,808 84,674 3 Torrey Pines/Sorrento Valley 58 3,763,758 0 0 328,980 12,72% 476,236 \$3.70 (992) (22,696) 11,722 UTC Center 91 7,530,045 0 494,097 1,688,902 22,15% 1,831,744 \$2.84 (115,853) (360,420) 132,854 2 North City Total 452 28,914,385 0 2,034,002 5,159,095 17,84% 6,773,995 \$2.75 (168,089) (332,803) 364,105 1,0 North County Carlsbad 151 6,058,683 82,127 974,300 1,448,251 23,92% 1,856,239 \$2.30 (17,831) 21,196 191,707 4 North Center 109 2,405,617 33,000 20,000 292,317 12,15% 360,575 \$2.75 (19,142) (27,394) 41,470 North County Total 260 8,464,300 115,127 994,300 1,741,568 20,58% 2,016,814 \$2.67 (36,973) (6,198) 233,177 5 South/Southeast Corridor East County 125 2,515,522 0 666,000 231,251 9,19% 290,591 \$1,67 (7,235) (5,379) 36,579 5 South/Southeast Total 244 6,059,032 16,000 988,953 1,069,694 17,65% 12,07,018 \$1.88 (18,282) (118,822) 71,827 1 Class A 260 30,257,889 682,127 4,491,530 6,525,892 21,57% 7,704,395 \$2,55 420,426 551,988 942,404 1,9 Class B 1,145 48,255,328 274,584 3,211,723 7,788,412 16,16% 10,032,221 \$2.13 (436,494) (491,874) 754,467 1.3 Class C 784 18,141,052 0 0 1,495,378 8,24% 1,978,000 51.71 17,447 102,610 176,559 4	•		1,385,049	0	364,570	41,610	3.00%	72,354	\$2.25	8,942	21,845	10,865	33,822
North City	Rancho Bernardo	109	6,874,462	450,000	997,184	1,551,857	22.57%	1,797,369	\$1.92	(117,805)	(76,821)	157,147	267,915
North City Del Mar Heights 67 4,432,449 0 91,256 891,684 20.12% 1,254,932 \$3.90 (13,094) (12,772) 65,006 1 Governor Park 19 889,728 0 0 331,053 38.51% 467,560 \$2.65 14,267 32,533 21,012 La Jolla 56 1,668,687 0 0 111,615 6.69% 176,944 \$3.38 (21,850) (45,711) 8,852 Miramar 34 1,578,766 0 0 2,283,336 14,46% 287,702 \$1.93 28,608 35,455 39,985 Sorrento Mesa 127 9,072,944 0 1,448,649 1,597,525 13,67% 2,278,877 \$2.32 (59,185) 46,808 84,674 3 Torrey Prines/Sorrento Valley 58 3,763,758 0 0 328,980 12,72% 476,236 \$3.70 (982) (28,896) 11,722 UTC Center 91 7,538,045 0 494,097 1,669,902 22,15% 1,831,744 \$2.84 (115,853) (360,420) 132,854 2 North City Total 452 28,914,385 0 2,034,002 5,159,095 17,84% 6,773,995 \$2.75 (168,089) (332,803) 364,105 1,0 North County Carlsbad 151 6,058,683 82,127 974,300 1,449,251 23,92% 1,656,239 \$2.30 (17,831) 21,196 191,707 4 North Beach Cities 109 2,405,617 33,000 20,000 292,317 12,15% 360,575 \$2.75 (19,142) (27,394) 41,470 1.0 North County Total 260 8,464,300 115,127 994,300 1,741,568 20,58% 2,016,814 \$2.67 (36,973) 16,198) 233,177 5 South/Southeast Corridor East County 125 2,515,522 0 666,000 223,251 9,19% 290,591 \$1.67 (7,235) (5,379) 36,579 1 South/Southeast Corridor East County 125 2,515,522 0 666,000 322,953 838,443 23,66% 916,427 \$1.95 (11,047) (113,443) 35,248 1 Class A 260 30,257,889 682,127 4,491,530 6,525,892 15,57% 7,704,395 \$2.55 420,426 551,988 942,404 1,9 Class A 260 30,257,889 682,127 4,491,530 6,525,892 15,57% 7,704,395 \$2.55 420,426 551,988 942,404 1,9 Class A 260 30,257,889 682,127 4,491,530 6,525,892 15,57% 7,704,395 \$2.55 420,426 551,988 942,404 1,9 Class A 260 30,257,889 682,127 4,491,530 6,525,892 21,57% 7,704,395 \$2.55 420,426 551,988 942,404 1,9 Class C 784 18,141,052 0 0 0 1,495,378 8,24% 1,978,600 \$1.71 17,447 (102,610) 176,559 4	Scripps Ranch	45	1,817,809	150,000	480,000	468,212	25.76%	543,526	\$2.32	(122)	(21,594)	20,671	164,695
Del Mar Heights	I-15 Corridor Total	259	11,602,439	600,000	1,884,861	2,296,723	19.80%	2,672,335	\$2.10	(115,075)	(101,278)	203,322	488,091
Governor Park 19 859,736 0 0 331,053 38.51% 467,560 \$2.65 14,267 32,533 21,012 La Jolla 56 1,668,687 0 0 111,615 6.69% 176,944 \$3.38 (21,850) (45,711) 8,852 La Jolla 56 1,668,687 0 0 228,336 14,46% 287,702 \$1.93 28,608 35,455 39,905 Sorrento Mesa 127 9,072,944 0 1,448,649 1,597,525 13,675% 2,278,877 \$2.32 (59,185) 46,808 84,674 3 Torrey Pines/Sorrento Valley 58 3,763,758 0 0 328,980 12.72% 476,236 \$3.70 (982) (28,696) 11,722 UTC Center 91 7,538,045 0 494,097 1,669,902 22.15% 1,831,744 \$2.84 (115,853) (360,420) 132,854 2 North City Total 452 28,914,385 0 2,034,002 5,159,095 17.84% 6,773,995 \$2.75 (168,089) (332,803) 364,105 1,0 North County Carls bad 151 6,058,683 82,127 974,300 1,449,251 23,92% 1,656,239 \$2.30 (17,831) 21,196 191,707 4 North Beach Cities 109 2,405,617 33,000 20,000 292,317 12,15% 360,575 \$2.75 (19,142) (27,394) 41,470 1.0 North County Total 260 8,464,300 115,127 994,300 1,741,568 20.58% 2,016,814 \$2.67 (36,973) (6,198) 233,177 5 South/Southeast Corridor East County 125 2,515,522 0 666,000 231,251 9,19% 290,591 \$1.67 (7,235) (5,379) 36,579 \$2.00th San Diego 119 3,543,510 16,000 322,953 838,443 23.66% 916,427 \$1.95 (11,047) (113,443) 35,248 \$2.00th/Southeast Total 244 6,059,032 16,000 388,953 1,069,694 17,65% 1,207,018 \$1.88 (18,282) (118,822) 71,827 1 Class A 260 30,257,889 682,127 4,491,530 6,525,892 21.57% 7,704,395 \$2.55 420,426 551,988 942,404 1,9 Class B 1,145 48,255,228 274,584 3,211,723 7,798,412 16,16% 10,032,221 \$2.13 (436,494) (491,874) 754,467 1,9 Class C 784 18,141,052 0 0 0 1,495,378 8,24% 1,978,600 \$1.71 17,447 (102,610) 176,359 4	North City												
La Jolla 56 1,668,687 0 0 111,615 6.69% 176,944 \$3.38 (21,850) (45,711) 8,852 Miramar 34 1,578,766 0 0 0 228,336 14.46% 287,702 \$1.93 28,608 35,455 39,985 Sorrento Mesa 127 9,072,944 0 1,448,649 1,597,525 13.67% 2,278,877 \$2.32 (59,185) 46,808 84,674 3 Torrey Pines/Sorrento Valley 58 3,763,758 0 0 0 328,980 12,72% 476,236 \$3.70 (982) (28,696) 11,722 (17C Center 91 7,538,045 0 494,097 1,669,902 22.15% 1,331,744 \$2.84 (115,853) (360,420) 132,864 2 North City Total 452 28,914,385 0 2,034,002 5,159,095 17.84% 6,773,995 \$2.75 (168,089) (332,803) 364,105 1,0 North County **Carlsbad** 151 6,058,683 82,127 974,300 1,449,251 23,92% 1,656,239 \$2.30 (17,831) 21,196 191,707 4 North Beach Cities 109 2,405,617 33,000 20,000 292,317 12,15% 360,575 \$2.75 (19,142) (27,394) 41,470 North County Total 260 8,464,300 115,127 994,300 1,741,568 20,58% 2,016,814 \$2.67 (36,973) (6,198) 233,177 5 **South/Southeast Corridor** East County** 125 2,515,522 0 666,000 231,251 9,19% 290,591 \$1.67 (7,235) (5,379) 36,579 South/Southeast Total 244 6,059,032 16,000 988,953 1,069,694 17,65% 1,207,018 \$1.88 (18,282) (118,822) 71,827 1 **Class A** 260 30,257,889 682,127 4,491,530 6,525,892 21,57% 7,704,395 \$2.55 420,426 551,988 942,404 1,9 Class B** 1,145 48,255,228 274,584 3,211,723 7,798,412 16,16% 10,032,221 \$2.13 (436,494) (491,874) 754,467 1,9 Class B** 1,145 48,255,228 274,584 3,211,723 7,798,412 16,16% 10,032,221 \$2.13 (436,494) (491,874) 754,467 1,9 Class B** 1,145 48,255,228 274,584 3,211,723 7,798,412 16,16% 10,032,221 \$2.13 (436,494) (491,874) 754,467 1,9 Class B** 1,145 48,255,228 274,584 3,211,723 7,798,412 16,16% 10,032,221 \$2.13 (436,494) (491,874) 754,467 1,9 Class B** 1,145 48,255,228 274,584 3,211,723 7,798,412 16,16% 10,032,221 \$2.13 (436,494) (491,874) 754,467 1,9 Class B** 1,145 48,255,328 274,584 3,211,723 7,798,412 16,16% 10,032,221 \$2.13 (436,494) (491,874) 754,467 1,9 Class B** 1,145 48,255,328 274,584 3,211,723 7,798,412 16,16% 10,032,221 \$2.13 (436,494) (491,874) 754,467 1,9 Class B** 1,145 48,255,328 274,584 3,211,723 7	Del Mar Heights	67	4,432,449	0	91,256	891,684	20.12%	1,254,932	\$3.90	(13,094)	(12,772)	65,006	194,104
La Jolla 56 1,668,687 0 0 111,615 6.69% 176,944 \$3.38 (21,850) (45,711) 8,852 Miramar 34 1,578,766 0 0 0 228,336 14.46% 287,702 \$1.93 28,608 35,455 39,985 Sorrento Mesa 127 9,072,944 0 1,448,649 1,597,525 13.67% 2,278,877 \$2.32 (59,185) 46,808 84,674 3 Torrey Pines/Sorrento Valley 58 3,763,758 0 0 0 328,980 12,72% 476,236 \$3.70 (982) (28,696) 11,722 (17C Center 91 7,538,045 0 494,097 1,669,902 22.15% 1,331,744 \$2.84 (115,853) (360,420) 132,864 2 North City Total 452 28,914,385 0 2,034,002 5,159,095 17.84% 6,773,995 \$2.75 (168,089) (332,803) 364,105 1,0 North County **Carlsbad** 151 6,058,683 82,127 974,300 1,449,251 23,92% 1,656,239 \$2.30 (17,831) 21,196 191,707 4 North Beach Cities 109 2,405,617 33,000 20,000 292,317 12,15% 360,575 \$2.75 (19,142) (27,394) 41,470 North County Total 260 8,464,300 115,127 994,300 1,741,568 20,58% 2,016,814 \$2.67 (36,973) (6,198) 233,177 5 **South/Southeast Corridor** East County** 125 2,515,522 0 666,000 231,251 9,19% 290,591 \$1.67 (7,235) (5,379) 36,579 South/Southeast Total 244 6,059,032 16,000 988,953 1,069,694 17,65% 1,207,018 \$1.88 (18,282) (118,822) 71,827 1 **Class A** 260 30,257,889 682,127 4,491,530 6,525,892 21,57% 7,704,395 \$2.55 420,426 551,988 942,404 1,9 Class B** 1,145 48,255,228 274,584 3,211,723 7,798,412 16,16% 10,032,221 \$2.13 (436,494) (491,874) 754,467 1,9 Class B** 1,145 48,255,228 274,584 3,211,723 7,798,412 16,16% 10,032,221 \$2.13 (436,494) (491,874) 754,467 1,9 Class B** 1,145 48,255,228 274,584 3,211,723 7,798,412 16,16% 10,032,221 \$2.13 (436,494) (491,874) 754,467 1,9 Class B** 1,145 48,255,228 274,584 3,211,723 7,798,412 16,16% 10,032,221 \$2.13 (436,494) (491,874) 754,467 1,9 Class B** 1,145 48,255,228 274,584 3,211,723 7,798,412 16,16% 10,032,221 \$2.13 (436,494) (491,874) 754,467 1,9 Class B** 1,145 48,255,328 274,584 3,211,723 7,798,412 16,16% 10,032,221 \$2.13 (436,494) (491,874) 754,467 1,9 Class B** 1,145 48,255,328 274,584 3,211,723 7,798,412 16,16% 10,032,221 \$2.13 (436,494) (491,874) 754,467 1,9 Class B** 1,145 48,255,328 274,584 3,211,723 7	Governor Park	19	859.736	0	0	331.053	38.51%	467,560	\$2.65	14.267	32.533	21.012	59,313
Miramar 34 1,578,766 0 0 0 228,336 14.46% 287,702 \$1.93 28,608 35,455 39,985 Sorrento Mesa 127 9,072,944 0 1,48,649 1,597,525 13.67% 2,278,877 \$2.32 (59,185) 46,808 84,674 3 70rrey Pines/Sorrento Valley 58 3,763,758 0 0 328,990 12.72% 476,236 \$3.70 (982) (28,696) 11,722 UTC Center 91 7,538,045 0 494,097 1,669,902 22.15% 1,831,744 \$2.84 (115,853) (360,420) 132,854 2 North City Total 452 28,914,385 0 2,034,002 5,159,095 17.84% 6,773,995 \$2.75 (168,089) (332,803) 364,105 1,0 North County Carlsbad 151 6,058,683 82,127 974,300 1,449,251 23,92% 1,656,239 \$2.30 (17,831) 21,196 191,707 4 North Beach Cities 109 2,405,617 33,000 20,000 292,317 12,15% 360,575 \$2.75 (19,142) (27,394) 41,470 North County Total 260 8,464,300 115,127 994,300 1,741,568 20.58% 2,016,814 \$2.67 (36,973) (6,198) 233,177 5 South/Southeast Corridor East County 125 2,515,522 0 666,000 231,251 9,19% 290,591 \$1.67 (7,235) (5,379) 36,579 South/Southeast Total 244 6,059,032 16,000 988,953 1,069,694 17,65% 1,207,018 \$1.88 (18,282) (118,822) 71,827 1 Class A 260 30,257,889 682,127 4,491,530 6,525,892 21,57% 7,704,395 \$2.55 420,426 551,988 942,404 1,9 Class B 1,145 48,255,328 274,584 3,211,723 7,798,412 16,16% 10,032,221 \$2.13 (436,494) (491,874) 754,467 1,9 Class C 784 18,141,052 0 0 1,495,378 8,24% 1,978,600 \$1.71 17,447 (102,610) 176,359 4						· ·							28,187
Sorrento Mesa 127 9,072,944 0 1,448,649 1,597,525 13.67% 2,278,877 \$2.32 (59,185) 46,808 84,674 3 Torrey Pines/Sorrento Valley 58 3,763,758 0 0 328,980 12.72% 476,236 \$3.70 (982) (28,696) 11,722 UTC Center 91 7,538,045 0 494,097 1,669,902 22.15% 1,831,744 \$2.84 (115,853) (360,420) 132,854 2 North City Total 452 28,914,385 0 2,034,002 5,159,095 17.84% 6,773,995 \$2.75 (168,089) (332,803) 364,105 1,0 North County Carlsbad 151 6,058,683 82,127 974,300 1,449,251 23.92% 1,656,239 \$2.30 (17,831) 21,196 191,707 4 North Beach Cities 109 2,405,617 33,000 20,000 292,317 12.15% 360,575 \$2.75 (19,142) (27,394) 41,470 North County Total 260 8,464,300 115,127 994,300 1,741,568 20.58% 2,016,814 \$2.67 (36,973) (6,198) 233,177 5 South/Southeast Corridor East County 125 2,515,522 0 666,000 231,251 9.19% 290,591 \$1.67 (7,235) (5,379) 36,579 \$ South/Southeast Total 244 6,059,032 16,000 988,953 1,069,694 17,65% 1,207,018 \$1.88 (18,282) (113,443) 35,248 \$ Class A 260 30,257,889 682,127 4,491,530 6,525,892 21,57% 7,704,395 \$2.55 420,426 551,988 942,404 1,9 (21,385) \$ Class B 1,145 48,255,328 274,584 3,211,723 7,788,412 16.16% 10,032,221 \$2.13 (436,494) (491,874) 754,467 1,9 (21,385) \$ Class C 784 18,141,052 0 0 0 1,495,378 8,24% 1,978,600 \$1.71 17,447 (102,610) 176,359 4					-								71,677
Torrey Pines/Sorrento Valley 58 3,763,758 0 0 328,980 12.72% 476,236 \$3.70 (982) (28,696) 11,722 UTC Center 91 7,538,045 0 494,097 1,669,902 22.15% 1,831,744 \$2.84 (115,853) (360,420) 132,854 2 North City Total 452 28,914,385 0 2,034,002 5,159,095 17.84% 6,773,995 \$2.75 (168,089) (332,803) 364,105 1,0 North County Carlsbad 151 6,058,683 82,127 974,300 1,449,251 23.92% 1,656,239 \$2.30 (17,831) 21,196 191,707 4 North Beach Cities 109 2,405,617 33,000 20,000 292,317 12.15% 360,575 \$2.75 (19,142) (27,394) 41,470 Southeast Corridor East County Total 260 8,464,300 115,127 994,300 1,741,568 20,58% 2,016,814 \$2.67 (36,973) (6,198) 233,177 5 South/Southeast Corridor East County 125 2,515,522 0 666,000 231,251 9,19% 290,591 \$1.67 (7,235) (5,379) 36,579 South San Diego 119 3,543,510 16,000 322,953 838,443 23,66% 916,427 \$1.95 (11,047) (113,443) 35,248 South/Southeast Total 244 6,059,032 16,000 988,953 1,069,694 17,65% 1,207,018 \$1.88 (18,282) (118,822) 71,827 1 Class A 260 30,257,889 682,127 4,491,530 6,525,892 21,57% 7,704,395 \$2.55 420,426 551,988 942,404 1,9 Class B 1,145 48,255,328 274,584 3,211,723 7,798,412 16,16% 10,032,221 \$2.13 (436,494) (491,874) 754,467 1,9 Class B 1,145 48,255,328 274,584 3,211,723 7,798,412 16,16% 10,032,221 \$2.13 (436,494) (491,874) 754,467 1,9 Class B 1,145 48,255,328 274,584 3,211,723 7,798,412 16,16% 10,032,221 \$2.13 (436,494) (491,874) 754,467 1,9 Class B 1,145 48,255,328 274,584 3,211,723 7,798,412 16,16% 10,032,221 \$2.13 (436,494) (491,874) 754,467 1,9 Class C 784 18,141,052 0 0 14,95,378 8,24% 1,978,600 \$1.71 17,447 (102,610) 176,359 4													399,319
UTC Center 91 7,538,045 0 494,097 1,669,902 22.15% 1,831,744 \$2.84 (115,853) (360,420) 132,854 2 North City Total 452 28,914,385 0 2,034,002 5,159,095 17.84% 6,773,995 \$2.75 (168,089) (332,803) 364,105 1,0 North County Carlsbad 151 6,058,683 82,127 974,300 1,449,251 23.92% 1,656,239 \$2.30 (17,831) 21,196 191,707 4 North Beach Cities 109 2,405,617 33,000 20,000 292,317 12,15% 360,575 \$2.75 (19,142) (27,394) 41,470 North County Total 260 8,464,300 115,127 994,300 1,741,568 20.58% 2,016,814 \$2.67 (36,973) (6,198) 233,177 5 South/Southeast Corridor East County 125 2,515,522 0 666,000 231,251 9,19% 290,591 \$1.67 (7,235) (5,379) 36,579 South San Diego 119 3,543,510 16,000 322,953 838,443 23.66% 916,427 \$1.95 (11,047) (113,443) 35,248 South/Southeast Total 244 6,059,032 16,000 988,953 1,069,694 17.65% 1,207,018 \$1.88 (18,282) (118,822) 71,827 1 Class A 260 30,257,889 682,127 4,491,530 6,525,892 21.57% 7,704,395 \$2.55 420,426 551,988 942,404 1,9 Class B 1,145 48,255,328 274,584 3,211,723 7,798,412 16.16% 10,032,221 \$2.13 (436,494) (491,874) 754,467 1,9 Class C 784 18,141,052 0 0 0 1,495,378 824% 1,978,600 \$1.71 17,447 (102,610) 176,359 4													14,072
North City Total 452 28,914,385 0 2,034,002 5,159,095 17.84% 6,773,995 \$2.75 (168,089) (332,803) 364,105 1,0 North County Carlsbad 151 6,058,683 82,127 974,300 1,449,251 23,92% 1,656,239 \$2.30 (17,831) 21,196 191,707 4 North Beach Cities 109 2,405,617 33,000 20,000 292,317 12.15% 360,575 \$2.75 (19,142) (27,394) 41,470 North County Total 260 8,464,300 115,127 994,300 1,741,568 20.58% 2,016,814 \$2.67 (36,973) (6,198) 233,177 5 South/Southeast Corridor East County 125 2,515,522 0 666,000 231,251 9.19% 290,591 \$1.67 (7,235) (5,379) 36,579 South San Diego 119 3,543,510 16,000 322,953 838,443 23.66% 916,427 \$1.95 (11,047) (113,443) 35,248 South/Southeast Total 244 6,059,032 16,000 988,953 1,069,694 17.65% 1,207,018 \$1.88 (18,282) (118,822) 71,827 1 Class A 260 30,257,889 682,127 4,491,530 6,525,892 21.57% 7,704,395 \$2.55 420,426 551,988 942,404 1,9 Class B 1,145 48,255,328 274,584 3,211,723 7,798,412 16.16% 10,032,221 \$2.13 (436,494) (491,874) 754,467 1,9 Class C 784 18,141,052 0 0 1,495,378 8.24% 1,978,600 \$1.71 17,447 (102,610) 176,359 4													256,22
North County Carlsbad 151 6,058,683 82,127 974,300 1,449,251 23.92% 1,656,239 \$2.30 (17,831) 21,196 191,707 4 North Beach Cities 109 2,405,617 33,000 20,000 292,317 12.15% 360,575 \$2.75 (19,142) (27,394) 41,470 102,610 107,000 108,000 109													
Carlsbad 151 6,058,683 82,127 974,300 1,449,251 23.92% 1,656,239 \$2.30 (17,831) 21,196 191,707 4 North Beach Cities 109 2,405,617 33,000 20,000 292,317 12.15% 360,575 \$2.75 (19,142) (27,394) 41,470 North County Total 260 8,464,300 115,127 994,300 1,741,568 20.58% 2,016,814 \$2.67 (36,973) (6,198) 233,177 5 South/Southeast Corridor East County 125 2,515,522 0 666,000 231,251 9.19% 290,591 \$1.67 (7,235) (5,379) 36,579 South San Diego 119 3,543,510 16,000 322,953 838,443 23.66% 916,427 \$1.95 (11,047) (113,443) 35,248 South/Southeast Total 244 6,059,032 16,000 988,953 1,069,694 17.65% 1,207,018 \$1.88 (18,282) (118,822) 71,827 1 Class A 260 30,257,889 682,127 4,491,530 6,525,892 21.57% 7,704,395 \$2.55 420,426 551,988 942,404 1,9 Class B 1,145 48,255,328 274,584 3,211,723 7,798,412 16.16% 10,032,221 \$2.13 (436,494) (491,874) 754,467 1,9 Class C 784 18,141,052 0 0 1,495,378 8.24% 1,978,600 \$1.71 17,447 (102,610) 176,359 4	,	452	28,914,385	U	2,034,002	5,159,095	17.84%	6,773,995	\$2./5	(168,089)	(332,803)	304,105	1,022,90
North Beach Cities 109 2,405,617 33,000 20,000 292,317 12.15% 360,575 \$2.75 (19,142) (27,394) 41,470 North County Total 260 8,464,300 115,127 994,300 1,741,568 20.58% 2,016,814 \$2.67 (36,973) (6,198) 233,177 5 South/Southeast Corridor East County 125 2,515,522 0 666,000 231,251 9.19% 290,591 \$1.67 (7,235) (5,379) 36,579 South San Diego 119 3,543,510 16,000 322,953 838,443 23.66% 916,427 \$1.95 (11,047) (113,443) 35,248 South/Southeast Total 244 6,059,032 16,000 988,953 1,069,694 17.65% 1,207,018 \$1.88 (18,282) (118,822) 71,827 1 Class A 260 30,257,889 682,127 4,491,530 6,525,892 21.57% 7,704,395 \$2.55 420,426 551,988 942,404 1,9 Class B 1,145 48,255,328 274,584 3,211,723 7,798,412 16.16% 10,032,221 \$2.13 (436,494) (491,874) 754,467 1,9 Class C 784 18,141,052 0 0 1,495,378 8.24% 1,978,600 \$1.71 17,447 (102,610) 176,359 4	North County												
North County Total 260 8,464,300 115,127 994,300 1,741,568 20.58% 2,016,814 \$2.67 (36,973) (6,198) 233,177 5 South/Southeast Corridor East County 125 2,515,522 0 666,000 231,251 9.19% 290,591 \$1.67 (7,235) (5,379) 36,579 9 South San Diego 119 3,543,510 16,000 322,953 838,443 23.66% 916,427 \$1.95 (11,047) (113,443) 35,248 9 South/Southeast Total 244 6,059,032 16,000 988,953 1,069,694 17.65% 1,207,018 \$1.88 (18,282) (118,822) 71,827 1 Class A 260 30,257,889 682,127 4,491,530 6,525,892 21.57% 7,704,395 \$2.55 420,426 551,988 942,404 1,9 Class B 1,145 48,255,328 274,584 3,211,723 7,798,412 16.16% 10,032,221 \$2.13 (436,494) (491,874) 754,467 1,9 Class C 784 18,141,052 0 0 1,495,378 8.24% 1,978,600 \$1.71 17,447 (102,610) 176,359 4	Carlsbad	151	6,058,683	82,127	974,300	1,449,251	23.92%	1,656,239	\$2.30	(17,831)	21,196	191,707	418,396
South/Southeast Corridor East County 125 2,515,522 0 666,000 231,251 9.19% 290,591 \$1.67 (7,235) (5,379) 36,579 South San Diego 119 3,543,510 16,000 322,953 838,443 23.66% 916,427 \$1.95 (11,047) (113,443) 35,248 South/Southeast Total 244 6,059,032 16,000 988,953 1,069,694 17.65% 1,207,018 \$1.88 (18,282) (118,822) 71,827 1 Class A 260 30,257,889 682,127 4,491,530 6,525,892 21.57% 7,704,395 \$2.55 420,426 551,988 942,404 1,9 Class B 1,145 48,255,328 274,584 3,211,723 7,798,412 16.16% 10,032,221 \$2.13 (436,494) (491,874) 754,467 1,9 Class C 784 18,141,052 0 0 1,495,378 8.24% 1,978,600 \$1.71 17,447 (102,610) 176,359 4	North Beach Cities	109	2,405,617	33,000	20,000	292,317	12.15%	360,575	\$2.75	(19,142)	(27,394)	41,470	84,704
East County 125 2,515,522 0 666,000 231,251 9.19% 290,591 \$1.67 (7,235) (5,379) 36,579 South San Diego 119 3,543,510 16,000 322,953 838,443 23.66% 916,427 \$1.95 (11,047) (113,443) 35,248 South/Southeast Total 244 6,059,032 16,000 988,953 1,069,694 17.65% 1,207,018 \$1.88 (18,282) (118,822) 71,827 1 Class A 260 30,257,889 682,127 4,491,530 6,525,892 21.57% 7,704,395 \$2.55 420,426 551,988 942,404 1,9 Class B 1,145 48,255,328 274,584 3,211,723 7,798,412 16.16% 10,032,221 \$2.13 (436,494) (491,874) 754,467 1,9 Class C 784 18,141,052 0 0 1,495,378 8.24% 1,978,600 \$1.71 17,447 (102,610) 176,359 4	North County Total	260	8,464,300	115,127	994,300	1,741,568	20.58%	2,016,814	\$2.67	(36,973)	(6,198)	233,177	503,100
South San Diego 119 3,543,510 16,000 322,953 838,443 23.66% 916,427 \$1.95 (11,047) (113,443) 35,248 South/Southeast Total 244 6,059,032 16,000 988,953 1,069,694 17.65% 1,207,018 \$1.88 (18,282) (118,822) 71,827 1 Class A 260 30,257,889 682,127 4,491,530 6,525,892 21.57% 7,704,395 \$2.55 420,426 551,988 942,404 1,9 Class B 1,145 48,255,328 274,584 3,211,723 7,798,412 16.16% 10,032,221 \$2.13 (436,494) (491,874) 754,467 1,9 Class C 784 18,141,052 0 0 1,495,378 8.24% 1,978,600 \$1.71 17,447 (102,610) 176,359 4	South/Southeast Corridor												
South San Diego 119 3,543,510 16,000 322,953 838,443 23.66% 916,427 \$1.95 (11,047) (113,443) 35,248 South/Southeast Total 244 6,059,032 16,000 988,953 1,069,694 17.65% 1,207,018 \$1.88 (18,282) (118,822) 71,827 1 Class A 260 30,257,889 682,127 4,491,530 6,525,892 21.57% 7,704,395 \$2.55 420,426 551,988 942,404 1,9 Class B 1,145 48,255,328 274,584 3,211,723 7,798,412 16.16% 10,032,221 \$2.13 (436,494) (491,874) 754,467 1,9 Class C 784 18,141,052 0 0 1,495,378 8.24% 1,978,600 \$1.71 17,447 (102,610) 176,359 4	East County	125	2,515,522	0	666,000	231,251	9.19%	290,591	\$1.67	(7,235)	(5,379)	36,579	64,240
Class A 260 30,257,889 682,127 4,491,530 6,525,892 21.57% 7,704,395 \$2.55 420,426 551,988 942,404 1,9 Class B 1,145 48,255,328 274,584 3,211,723 7,798,412 16.16% 10,032,221 \$2.13 (436,494) (491,874) 754,467 1,9 Class C 784 18,141,052 0 0 1,495,378 8.24% 1,978,600 \$1.71 17,447 (102,610) 176,359 4	,												90,499
Class B 1,145 48,255,328 274,584 3,211,723 7,798,412 16.16% 10,032,221 \$2.13 (436,494) (491,874) 754,467 1,9 Class C 784 18,141,052 0 0 1,495,378 8.24% 1,978,600 \$1.71 17,447 (102,610) 176,359 4	South/Southeast Total	244	6,059,032	16,000	988,953	1,069,694	17.65%	1,207,018	\$1.88	(18,282)	(118,822)	71,827	154,74
Class B 1,145 48,255,328 274,584 3,211,723 7,798,412 16.16% 10,032,221 \$2.13 (436,494) (491,874) 754,467 1,9 Class C 784 18,141,052 0 0 1,495,378 8.24% 1,978,600 \$1.71 17,447 (102,610) 176,359 4	Class A	260	30 257 889	682 127	4 491 530	6 525 892	21 57%	7 704 395	\$2 55	420 426	551 988	942 404	1,928,03
Class C 784 18,141,052 0 0 1,495,378 8.24% 1,978,600 \$1.71 17,447 (102,610) 176,359 4													1,902,29
													402,03
San Diego County Total 2,189 96,654,269 956,711 7,703,253 15,819,682 16.37% 19,715,216 \$2.47 1,379 (42,496) 1,873,230 4,2													4,232,36

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

CONSTRUCTION UPDATE								
Under Construction Property Address	Submarket	Class	Square Feet	# of Floors	Estimate Delivery	Recorded Owner		
Via Esprillo - Sony HQ Tower	Rancho Bernardo	Α	450,000	11	July-09	Sony Electronics, Inc.		
MedImpact Campus	Scripps Ranch	Α	150,000	6	April-10	N/A		
2175 Salk Avenue	Carlsbad	Α	82,127	3	October-09	Newport National		
4056 Fairmount Avenue	City Heights	В	78,696	4	July-01	City Heights Realty LLC		
Recent Deliveries	Culum a de 4	01	C	# of Flores	Deta Delivered	December 1 October 1		
Property Address	Submarket	Class	Square Feet	# of Floors	Date Delivered	Recorded Owner		
Summit Rancho Bernardo	Rancho Bernardo	Α	196,734	5	April-09	Bernardo Summit LLC		
Liberty Station	Point Loma	Α	104,397	3	June-09	McMillin Companies, Inc.		
Pacific Medical Plaza	Sorrento Mesa	Α	50,925	3	January-09	Kilroy Realty Corporation		
2530 Campbell Place	Carlsbad	В	41,000	2	March-09	Lichter Equities, LP		

Product Type

CLASS A

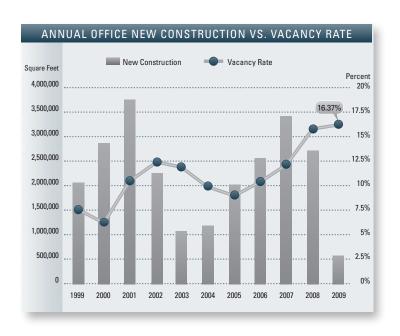
Most prestigious buildings competing for premier office users with rents above average for the area. Buildings have high quality standard finishes, state of the art systems, exceptional accessibility and a definite market presence.

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, but the building cannot compete with Class A at the same price.

CLASS C

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



For further information, please contact:

ANAHEIM **METRO OFFICE**

3500 W. Orangewood Ave. Orange, CA 92868-1642

TEL: 714.978.7880 FAX: 714.978.9431

IRVINE OFFICE

2020 Main St. Suite 100 Irvine, CA 92614

TEL: 949.851.5100 FAX: 949.261.9092

LAS VEGAS OFFICE

10100 W Charleston Blvd Suite 200 Las Vegas, NV 89135

TEL: 702.734.4500 FAX: 702.733.7690

NEWPORT BEACH OFFICE

101 Shipyard Way Suite M Newport Beach, CA 92663

TEL: 949.644.8648 FAX: 949.644.8695

SAN DIEGO OFFICE

4370 La Jolla Village Dr. Suite 990 San Diego, CA 92122-1233

TEL: 858.453.0505 FAX: 858.453.1981

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

www.voitco.com





Real People. Real Solutions.