

SAN DIEGO OFFICE



MARKET CHANGE

Compared to Previous Quarter:

Vacancy



Net Absorption NEGATIVE

Lease Rates



Transactions



Deliveries



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HIGHLIGHTS

- Maturing Recovery The San Diego office market saw rental rates increase significantly, along with new class A office product delivered in the third quarter. Vacancy rates ticked up slightly, but transaction volume was strong.
- Construction Office deliveries have consistently been around 500,000-800,000 square feet a year over the past five years. This rate of construction is below the historical average and has helped to push vacancy down, and this year should fall within that range as well. In addition to the new construction, there has been a significant level of properties being extensively renovated or even converted to office use, such as the 230,000 square foot Atlas project in Carlsbad currently being converted from industrial to office.
- Vacancy Direct/sublease space (unoccupied) finished the quarter at 12.12%, an increase the previous quarter, but close to the mark of the third quarter 2014. Mission Valley posted the lowest vacancy rate of any submarket with at least five million square feet of inventory at 9.54%.
- Availability Direct/sublease space being marketed was 15.25% at the end of the quarter, an increase from the 15.02% 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 \$2.77 at the end of the second quarter, a new record high for the market. The renovated offices and new offices are really pushing the average asking rates. In the third quarter, Irvine Company's 300,000 square foot One La Jolla Center in UTC came online and their asking rates are in the \$4.25-\$4.65 range.
- Absorption The San Diego office market posted 283,975 square feet of negative net absorption in the third quarter. Class B office was the only segment of the market posting negative net absorption for the quarter, while Class A and C office posted positive net absorption.

- Transaction Activity Sale and lease transactions totaled 5.4 million square feet in the third quarter, an increase from the previous quarter's 4.2 million square feet, and the largest amount of square feet transacted in a quarter in the past three years. 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 5.1% in August 2015, down from a revised 5.4% in August 2015 and below the year-ago estimate of 6.6%. This compares with an unadjusted unemployment rate of 6.1% 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 42,400 payroll jobs from August 2014 and August 2015, including 11,500 from professional and business services, and 8,000 from education and health services, 5,600 from both transportation and utilities, and leisure and hospitality. Only two minor sectors recorded year-over job losses totaling 900 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 market's rental rates continue to rise and are now at an all time high. Rising rents may become a headwind to the rate of vacancy compression. 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. As job creation continues and consumer confidence stabilizes, the office market recovery will continue.

FORECAST

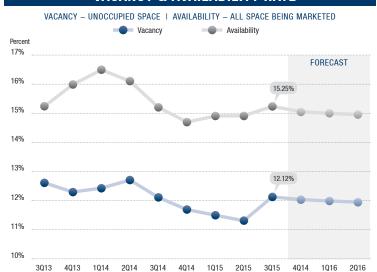
- Construction The recovery of the San Diego office market has now matured to the point that we have multiple speculative
 office developments under construction. Local office development looks to remain lower than the levels seen during 2005-2008.
- **Employment** We anticipate job growth of around 1.9%, or 24,600, jobs in San Diego County over the year. Look for sectors like construction, administrative & support, and transportation & utilities to lead the way for employment gains in 2015.
- Lease Rates Expect the average asking lease rate to increase by 4% to 7% percent over the next four quarters.
- Vacancy We anticipate vacancy to descend at a moderate pace in coming quarters, dropping to approximately 11.95%, by the end of the second quarter of 2016.

OVFRVIFW

	3Q15	2015	3Q14	% of Change vs. 3Q14
Total Vacancy Rate	12.12%	11.26%	12.07%	0.41%
Availability Rate	15.25%	15.02%	15.44%	(1.23%)
Average Asking Lease Rate	\$2.77	\$2.46	\$2.35	17.87%
Sale & Lease Transactions	5,414,907	4,229,012	4,207,156	28.71%
Gross Absorption	1,982,232	1,566,757	2,074,528	(4.45%)
Net Absorption	(283,975)	386,563	670,239	N/A

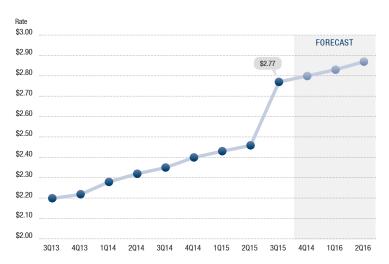
FFICE

VACANCY & AVAILABILITY RATE



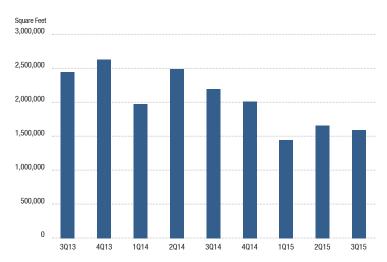
AVERAGE ASKING FULL-SERVICE LEASE RATE

MONTHLY OCCUPANCY COST ON A PER SQ. FT. BASIS



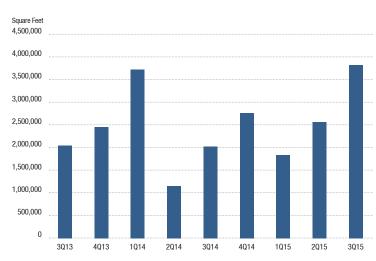
LEASE TRANSACTIONS

TOTAL AMOUNT OF SPACE THAT LEASED IN A QUARTER



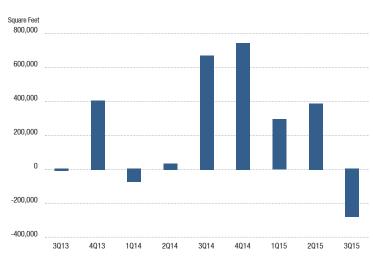
SALES TRANSACTIONS

TOTAL AMOUNT OF SPACE THAT SOLD IN A QUARTER



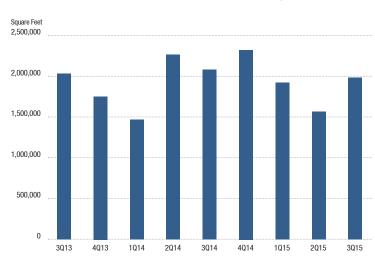
NET ABSORPTION

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



GROSS ABSORPTION

TOTAL AMOUNT OF SPACE THAT BECAME OCCUPIED IN A QUARTER





Company		INVENTORY			VACANCY & LEASE RATES					ABSORPTION				
Description 156		of	Rentable	Feet	Feet	Feet	Rate	Feet	Rate	Asking	Absorption	Absorption	Absorption	Absorption
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Process Proc														
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Excordido	•													
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Powery 29 1,346,789 0 675,000 99,61 75594 190,007 83,945 50,00 1,170 (14,731) 11,662 35,545 10,966	-15 Corridor													
Powery 29 1,346,789 0 675,000 99,61 75594 190,007 83,945 50,00 1,170 (14,731) 11,662 35,545 10,966	Escondido	90	1,888,179	0	37,000	211,325	11.19%	273,312	14.47%	\$1.82	23,544	63,835	33,159	93,738
Serighs Ranch So 2,674,289 O 846,200 347,503 12,99% 364,676 13,64% \$2.15 11,598 127,524 42,051 176,796 151 Control total 278 12,506,625 10,0000 2,568,202 1,348,240 10,73% 1,522,247 12,97% \$2.08 (102,840) 45,879 173,344 51,226 12,226 10,0000 1,00000 1,0000 1,0000 1,0000 1,0000 1,00000 1,00000 1,00000 1,	Poway	29	• • • • • • • • • • • • • • • • • • • •	0	675,000	99,851	7.65%	109,071	8.36%	\$0.00	1,120	(14,731)	11,662	35,542
Carishack 152 6.017.270 232.600 601.158 1.207.543 20.07% 1.397.151 23.22% 23.23 (1.02.044) 45.879 157.344 512.26	Rancho Bernardo	109	6,639,430	100,000	1,010,002	689,561	10.39%	875,188	13.18%	\$1.80	(139,106)	(130,749)	70,472	206,193
Carlefaed 152 6,017,270 232,609 601,158 1,207,543 20,07% 1,307,151 23,22% 23,3 (3,03) (119,882) 97,046 320,98 20	Scripps Ranch	50	2,674,259	0	846,200	347,503	12.99%	364,676	13.64%	\$2.15	11,598	127,524	42,051	176,790
Carlsbad 152 6,017,270 232,609 601,158 1,207,543 20,07% 1,397,151 23,22% \$2.33 (3,031) (119,982) 97,046 320,03 Del Mar Heights Crame Hughts 17 1 4,556,000 168,760 875,059 485,394 10,66% 780,481 17,13% \$3.99 5,019 145,013 92,433 347,80 North Beach Cities 111 2,258,834 20,100 550,00 159,061 62,7% 229,009 90,25% 294 14,540 51,339 50,046 171,000 North County Total 334 13,112,104 421,469 1,531,217 1,852,518 14,13% 2,406,641 18,35% \$2.72 16,528 76,367 239,525 840,011 North City Severnor Park 19 85,764 0 0 0 123,009 14,36% 178,824 20,87% \$2.75 21,219 25,930 43,144 95,63 La Jolia 54 1,630,086 14,750 0 174,906 10,73% 237,390 14,56% \$2.75 21,219 25,930 43,144 95,63 La Jolia 54 1,630,086 14,750 0 174,906 10,73% 237,390 14,56% \$2.12 17,899 67,706 22,225 118,37 Sorrento Mesa 119 9,556,668 0 2,169,063 1,181,359 12,36% 1,587,143 16,61% \$2.74 (196,660) (259,408) 75,604 283,40 Sorrento Mesa 119 9,556,668 0 2,169,063 1,181,359 12,36% 1,587,143 16,61% \$2.74 (196,660) (259,408) 75,604 283,40 Sorrento Maley 27 785,003 0 0 0 1212,57 15,45% 118,32 15,277 1,183,21 15,19 1,19 1,19 1,19 1,19 1,19 1,19 1,	I-15 Corridor Total	278	12,506,626	100,000	2,568,202	1,348,240	10.78%	1,622,247	12.97%	\$2.08	(102,844)	45,879	157,344	512,263
Del Mar Heights / Carmel Valley 71 4,558,000 188,760 875,059 485,094 10,66% 790,481 17,13% 8,399 5,019 145,013 92,433 347,800 North Deach Cities 111 2,538,834 20,100 55,000 159,061 6,27% 229,009 9,02% 8,294 14,540 51,336 50,046 171,280 17,1280 13,112,104 421,469 1,531,217 1,852,518 14,13% 2,406,641 18,55% 8,272 16,528 76,367 239,525 840,011 North City North City Governor Park 19 856,764 0 0 123,036 14,36% 178,824 20,87% 82,75 21,219 25,930 43,184 95,63 14,1016 54 1,530,086 14,750 0 174,906 10,73% 237,390 14,56% 84,00 28,585 66,927 46,855 145,111	North County Coastal													
North County Total 334 3,112,104 421,469 1,531,217 1,852,518 14,13% 2,406,641 18,35% \$2.72 16,528 76,367 239,525 840,011 North County Total 334 13,112,104 421,469 1,531,217 1,852,518 14,13% 2,406,641 18,35% \$2.72 16,528 76,367 239,525 840,011 North City Sovernor Park 91 856,764 0 0 123,036 14,36% 178,824 20,87% \$2.75 21,219 25,930 43,184 95,631 La,Jolla 54 1,630,086 14,750 0 121,036 14,750 0 127,395 12,71% 309,079 18,06% \$2.12 17,889 67,708 29,295 145,511 Miramar 37 1,711,077 0 0 0 217,395 12,71% 309,079 18,06% \$2.12 17,889 67,708 29,295 118,377 Sorrento Masa 1119 9,556,688 0 2,169,063 1,181,355 12,39% 1,587,143 16,61% \$2.74 (198,660) (299,408) 75,604 23,404 Sorrento Masa 119 9,556,688 0 2,169,063 1,181,355 12,39% 1,587,143 16,61% \$2.74 (198,660) (299,408) 75,604 23,404 UTC 85 8,367,295 64,832 390,770 1,348,937 16,12% 1,729,308 20,67% \$3.98 67,238 217,041 165,292 691,068 Torrey Pines 43 2,703,699 0 0 0 173,405 64,1% 239,725 8,87% \$4.05 (10,008) (53,317) 15,417 82,577 UTC 85 8,367,295 64,832 390,770 1,348,937 16,12% 1,729,308 20,67% \$3.98 67,238 217,041 165,292 691,068 Torrey Pines 2 43 2,703,699 0 0 0 173,405 64,1% 239,725 8,87% \$4.05 (10,008) (53,317) 15,417 82,577 UTC 85 3,367,373 0 0 12,147 2,289% 3,695 20,67% \$3.98 67,238 217,041 165,292 691,068 East County 152 3,699,615 0 194,200 249,640 6,75% 300,898 8,13% \$1,24 (4,571) (36,989) 26,254 84,86 East County 152 3,699,615 0 194,200 249,640 6,75% 30,988 8,13% \$1,24 (4,571) (36,989) 26,254 84,86 East County 152 3,699,615 0 194,200 249,640 6,75% 30,989 8,13% \$1,24 (4,571) (36,989) 26,254 84,86 East County 152 3,699,615 0 194,200 249,640 6,75% 30,989 8,13% \$1,24 (4,571) (36,989) 26,254 84,86 East County 152 3,699,615 0 194,200 249,640 6,75% 30,989 8,13% \$1,24 (4,571) (36,989) 26,254 84,86 East County 152 3,699,615 0 194,200 249,640 6,75% 30,989 8,13% \$1,24 (4,571) (36,989) 26,254 84,86 East County 152 3,699,615 0 194,200 249,640 6,75% 30,989 8,13% \$1,24 (4,571) (36,989) 26,254 84,86 East County 152 3,699,615 0 194,200 249,640 6,75% 30,989 8,13% \$1,24 (4,571) (36,	Carlsbad	152	6,017,270	232,609	601,158	1,207,543	20.07%	1,397,151	23.22%	\$2.33	(3,031)	(119,982)	97,046	320,934
North County Total 33 13,112,104 21,469 1,531,217 1,852,518 14.13% 2,406,641 18.35% 8.72 16,528 76,367 239,525 840,011 North City Governor Park 19 856,764 0 0 0 123,036 14.36% 178,824 20.87% 82,75 21,219 25,930 43,184 95,63 La Jolia 54 1,630,086 14,750 0 0 174,906 10,73% 237,390 14,56% \$4.00 25,585 66,927 46,855 145,111 Miramar 37 1,771,107 0 0 21,739 12,77% 309,079 14,56% \$4.00 25,585 66,927 46,855 145,111 Miramar 37 1,771,07 0 0 21,739 12,77% 309,079 14,56% \$4.00 25,585 66,927 46,855 145,111 Miramar 37 1,771,07 0 0 21,739 12,77% 309,079 14,56% \$4.00 25,585 66,927 46,855 145,111 Miramar 37 1,771,07 0 0 0 21,739 12,77% 309,079 14,56% \$4.00 25,585 66,927 46,855 145,111 Miramar 37 1,771,07 0 0 0 121,257 15,45% 119,832 15,27% 11,889 16,100,081 (53,317) 15,167 25,757 UTC 65 8,367,296 64,332 390,770 1,348,937 16,12% 12,297,25 34,000 10,000 18,3317 15,177 22,577 UTC 65 8,367,296 64,332 390,770 1,348,937 16,12% 12,297,25 38,000 (90,142) 89,756 405,708 14,930,700 North City Total 88 9 2,785,062 0 765,002 302,391 10,86% 381,923 17,11% \$3.80 (90,142) 89,756 405,708 14,930,700 North City 15 531,473 0 0 765,002 302,391 10,86% 381,923 13,71% \$2.08 9,006 29,182 25,932 76,655 East County 152 3,699,015 0 194,200 249,640 6,75% 300,998 81,3% 51,24 (4,571) (36,899) 26,254 44,868 National City 15 531,473 0 0 0 121,477 22,85% 30,055 6,95% 50,000 (2,901) (10,126) 0 1,000 Otay Mosa 13 326,747 0 0 0 21,775 6,86% 12,755 6,86% 51,00 7,652 (11,342) 57,404 17,144 Highway 78 Corridor Oceanside 62 1,345,800 0 337,567 193,466 14,38% 218,630 16,25% 51,69 12,189 36,300 33,78,75 75,114 Mighway 78 Corridor Total 18 3,913,657 0 1,704,708 56,053 71,83,470 17,004 15,307,75 14,75% 51,53 10,35 32,48 14,070 Oceanside 62 1,345,800 0 337,567 193,466 14,38% 218,630 16,25% 51,69 37,357 42,630 37,875 75,404 17,444 Highway 78 Corridor Total 18 3,913,657 0 1,704,708 56,053 71,43,876 71,43,876 71,45% 51,53 10,049 10,599 79,485 14,400 Oceanside 62 1,345,800 0 337,567 183,466 14,38% 218,600 16,65% 51,60 37,357 14,500 16,590 17,047,05 16,500	Del Mar Heights/Carmel Valley	71	4,556,000	168,760	875,059	485,894	10.66%	780,481	17.13%	\$3.99	5,019	145,013	92,433	347,802
North City Covering Park 19	North Beach Cities	111	2,538,834	20,100	55,000	159,081	6.27%	229,009	9.02%	\$2.94	14,540	51,336	50,046	171,282
Governor Park 19 856,764 0 0 123,036 14,36% 178,824 20.87% \$2.75 21,219 25,930 43,184 95.63 La Jolla 54 1,630,086 14,750 0 174,906 10.73% 237,390 14.56% \$4.00 28,585 66,927 46,855 145,111 Miramar 37 1,711,077 0 0 0 217,395 12,71% 309,079 18,06% \$2.12 17,889 67,708 29,295 118,37 Sorrento Masa 119 9,556,686 0 2,169,063 118,13,588 12,23% 18,61% \$2.12 17,889 67,708 29,295 118,37 Sorrento Valley 27 785,003 0 0 0 121,257 15,45% 119,832 15,27% \$1.96 (16,402) 24,875 30,061 96,89 Torey Pines 43 2,703,699 0 0 0 173,405 6.41% 239,725 8.87% \$4.05 (10,008) (53,317) 15,417 82,57 UTC 85 8,367,296 64,832 390,770 1,348,937 16,12% 17,29,308 20,67% \$3.98 67,235 217,041 165,292 691,08 Worth City Total 384 25,610,593 79,582 2,559,833 3,340,294 13,04% 4,401,301 17,19% \$3.80 (90,142) 89,756 405,708 1,493,07 Southern & Eastern Areas Chula Vista 89 2,785,062 0 765,002 302,391 10,86% 381,923 13,71% \$2.08 9,906 29,182 25,932 76,657 East County 152 3,699,615 0 194,200 249,640 6,75% 300,898 8,13% \$1,24 (4,571) (36,999) 26,254 44,86 National City 15 531,473 0 0 121,417 22,85% 36,955 6,95% \$0.00 (2,901) (10,126) 0 1,00 Olay Mesa 13 326,747 0 0 121,417 22,85% 36,955 6,95% \$0.00 (2,901) (10,126) 0 1,00 Olay Mesa 13 326,747 0 0 62,180 15,87% 6,66% 21,705 6,66% \$1.50 0 (1,019) 0 53 Southeart & Eastern Areas Total 279 7,734,745 0 959,202 757,403 9,79% 808,003 10,45% \$1.60 91,2189 36,380 23,041 59,09 San Marcos 37 1,382,911 0 1,367,139 161,790 11,96% 179,920 13,30% \$1.16 37,357 42,630 37,375 75,17 Vista 49 1,214,946 0 0 0 205,281 16,99% 178,557 14,70% \$1.53 10,953 26,980 18,549 49,80 Highway 78 Corridor Class A 269 34,562,936 188,80 7,873,977 3,954,005 11,44% 5,311,074 15,37% 33,42 20,752 370,367 879,322 2,011,74 Class B 1,217 50,843,154 437,191 4,205,343 7,035,234 13,84% 6,541,641 16,80% \$2.22 (321,139) 65,911) 888,444 2,792,311 Class C 734 16,112,226 0 0 0 1,315,611 8,17% 1,633,479 10,14% 51,62 (321,139) 65,911) 888,444 2,792,311 Class C 734 16,112,226 0 0 0 1,315,611 8,17% 1,633,479 10,14% 51,63 4,164 16,60% 52.22 (321,139) 65,911) 888,444 2	North County Total	334	13,112,104	421,469	1,531,217	1,852,518	14.13%	2,406,641	18.35%	\$2.72	16,528	76,367	239,525	840,018
La Jolia 54 1,630,086 14,750 0 174,906 10,73% 237,390 14,56% \$4.00 28,585 66,927 46,855 145,111 Miramar 37 1,711,077 0 0 0 217,395 12,71% 309,079 18,06% \$2.12 17,889 67,708 29,295 118,37 Sorrento Masa 119 9,556,668 0 2,169,063 1,181,358 12,36% 15,871,143 16,61% \$2.74 (19,660) (259,408) 75,004 263,400 Sorrento Valley 27 785,003 0 0 121,257 15,45% 119,832 15,27% \$1.96 (16,402) 24,875 30,061 96,899 Torrey Pines 43 2,703,699 0 0 0 173,405 64,1% 239,725 8,87% \$4.05 (10,008) (53,317) 15,417 82,57 UTC 85 8,367,296 64,832 390,770 1,348,937 16,12% 17,293,08 20,67% \$3.98 67,235 217,041 165,292 691,08 North City Total 384 25,610,593 79,582 2,559,833 3,340,294 13,04% 4,401,301 17,19% \$3.80 (90,142) 89,756 405,708 1,493,07 Southern & Eastern Areas Chula Vista 89 2,785,062 0 765,002 302,391 10,86% 381,923 13,71% \$2.08 9,906 29,182 25,932 76,657 East County 152 3,699,615 0 194,200 249,640 6,75% 300,898 8,13% \$1,24 (4,571) (36,999) 26,254 84,86 National City 15 531,473 0 0 121,417 22,85% 369,555 6,95% \$0.00 (2,901) (10,126) 0 1,00 Otay Mesa 13 326,747 0 0 21,775 6,66% 21,775 6,66% 21,30 0 (1,019) 0 53 Southeard San Dilego 10 391,848 0 0 62,180 15,87% 6,652 16,95% \$1,69 12,189 36,380 23,041 59,09 San Marcos 37 1,335,911 0 1,367,139 161,790 11,96% 179,900 13,30% \$1,16 37,357 42,630 37,375 75,17 Vista 49 1,214,946 0 0 0 62,180 15,87% 66452 16,95% \$1,69 12,189 36,380 23,041 59,09 San Marcos 37 1,335,911 0 1,367,139 161,790 11,96% 179,920 13,30% \$1,16 37,357 42,630 37,3675 75,17 Vista 49 1,214,946 0 0 0 205,281 16,90% 178,557 14,70% \$1,53 10,953 26,980 13,549 49,80 Highway 78 Corridor 148 3,913,657 0 1,704,706 560,537 14,32% 577,107 14,75% \$1,53 60,499 105,990 79,465 184,070 13,315,49 14,000 13,315,49 14,000 13,315,49 14,000 13,315,49 14,000 13,315,49 14,000 13,315,49 14,000 1	North City													
La Jolia 54 1,630,086 14,750 0 174,906 10,73% 237,390 14,56% \$4.00 28,585 66,927 46,855 145,111 Miramar 37 1,711,077 0 0 0 217,395 12,71% 309,079 18,06% \$2.12 17,889 67,708 29,295 118,37 Sorrento Masa 119 9,556,668 0 2,169,063 1,181,358 12,36% 15,871,143 16,61% \$2.74 (19,660) (259,408) 75,004 263,400 Sorrento Valley 27 785,003 0 0 121,257 15,45% 119,832 15,27% \$1.96 (16,402) 24,875 30,061 96,899 Torrey Pines 43 2,703,699 0 0 0 173,405 64,1% 239,725 8,87% \$4.05 (10,008) (53,317) 15,417 82,57 UTC 85 8,367,296 64,832 390,770 1,348,937 16,12% 17,293,08 20,67% \$3.98 67,235 217,041 165,292 691,08 North City Total 384 25,610,593 79,582 2,559,833 3,340,294 13,04% 4,401,301 17,19% \$3.80 (90,142) 89,756 405,708 1,493,07 Southern & Eastern Areas Chula Vista 89 2,785,062 0 765,002 302,391 10,86% 381,923 13,71% \$2.08 9,906 29,182 25,932 76,657 East County 152 3,699,615 0 194,200 249,640 6,75% 300,898 8,13% \$1,24 (4,571) (36,999) 26,254 84,86 National City 15 531,473 0 0 121,417 22,85% 369,555 6,95% \$0.00 (2,901) (10,126) 0 1,00 Otay Mesa 13 326,747 0 0 21,775 6,66% 21,775 6,66% 21,30 0 (1,019) 0 53 Southeard San Dilego 10 391,848 0 0 62,180 15,87% 6,652 16,95% \$1,69 12,189 36,380 23,041 59,09 San Marcos 37 1,335,911 0 1,367,139 161,790 11,96% 179,900 13,30% \$1,16 37,357 42,630 37,375 75,17 Vista 49 1,214,946 0 0 0 62,180 15,87% 66452 16,95% \$1,69 12,189 36,380 23,041 59,09 San Marcos 37 1,335,911 0 1,367,139 161,790 11,96% 179,920 13,30% \$1,16 37,357 42,630 37,3675 75,17 Vista 49 1,214,946 0 0 0 205,281 16,90% 178,557 14,70% \$1,53 10,953 26,980 13,549 49,80 Highway 78 Corridor 148 3,913,657 0 1,704,706 560,537 14,32% 577,107 14,75% \$1,53 60,499 105,990 79,465 184,070 13,315,49 14,000 13,315,49 14,000 13,315,49 14,000 13,315,49 14,000 13,315,49 14,000 13,315,49 14,000 1	Governor Park	19	856.764	0	0	123.036	14.36%	178.824	20.87%	\$2.75	21.219	25.930	43.184	95,637
Miramar 37 1,711,077 0 0 2,169,063 1,181,358 12,71% 309,079 18,06% \$2,12 17,889 67,708 29,295 118,377. Sorrento Mesa 119 9,556,668 0 2,169,063 1,181,358 12,36% 1,587,143 16,61% \$2,74 (198,660) (259,408) 75,604 283,408 Sorrento Valley 27 785,003 0 0 121,257 15,45% 119,832 15,27% \$1,96 (16,402) 24,875 30,061 90.000 173,405 64,4% 239,725 8,87% \$4,06 (10,008) (63,317) 15,417 82,579 UTC 85 8,367,296 64,832 390,770 1,348,937 16,12% 1,729,308 20,67% \$3,98 67,235 217,041 165,292 691,08 North City Total 384 25,610,593 79,582 2,559,833 3,340,294 13,04% 4,401,301 17,19% \$3,80 (90,142) 89,756 405,708 1,499,077 Southern & Eastern Areas Chula Vista 89 2,785,062 0 765,002 302,391 10,86% 381,923 13,71% \$2,08 9,06 29,182 25,932 76,657 East County 152 3,699,615 0 194,200 249,640 6,75% 300,898 8,13% 51,24 (4,571) (36,989) 26,254 48,86 National City 15 531,473 0 0 121,417 22,85% 36,955 69,9% \$0,00 (2,901) (10,126) 0 53 Southeast San Diego 10 391,848 0 0 21,775 6,66% 51,075 6,66% 51,00 0 (1,019) 0 53 Southeast San Diego 10 391,848 0 0 62,180 15,87% 66,452 16,96% \$1,00 7,652 (11,342) 57,404 171,444 Highway 78 Corridor Occanside 62 1,345,800 0 337,567 193,466 14,38% 218,630 16,25% \$1,69 12,189 36,380 23,041 59,09 San Marcos 37 1,352,911 0 1,367,139 161,590 11,96% 179,920 13,07% \$1,553 10,953 26,980 38,80 49,00 Vista 49 1,214,946 0 0 0 22,252,81 16,90% 15,53 10,953 26,980 38,80 49,00 Vista 49 1,214,946 0 0 0 25,281 16,90% 178,557 14,70% \$1,53 10,953 26,980 38,80 49,00 Vista 49 3,452,936 188,860 7,873,977 3,954,055 11,44% 5,111,074 15,37% 53,42 20,755 370,367 879,232 2,081,744 Class A 269 34,562,936 188,860 7,873,977 3,954,055 11,44% 5,111,074 15,37% 53,42 20,755 370,367 879,232 2,081,744 Class B 1,217 50,843,154 437,191 4,205,433 7,035,234 13,84% 8,541,641 16,80% \$2,22 (321,139) (55,911) 884,444 2,792,311 Class A 269 34,562,936 188,747 14,205,433 7,035,234 13,84% 8,541,641 16,80% \$2,22 (321,139) (55,911) 884,444 2,792,311 Class A 269 34,562,936 188,747,179 4,205,433 7,035,234 13,84% 8,541,641 16,80% \$2,22 (321,139) (55,911) 884,44			•					•		•	•		•	•
Sorrento Mesa 119 9,556,668 0 2,169,063 1,181,358 12,36% 1,587,143 16,61% \$2,74 (198,660) (259,408) 75,604 263,408 Sorrento Valley 27 785,003 0 0 121,257 15,45% 119,832 15,27% \$19,66 (16,402) 24,875 30,061 96,899 10,009 10				*					*	•	•			•
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Torrey Pines 43 2,703,699 0 0 173,405 6.41% 239,725 8.87% \$4.05 (10,008) (53,317) 15,417 82,577 UTC 85 8,367,296 64,832 390,770 1,348,937 16,12% 1,729,308 20,67% \$3.98 67,235 217,041 165,292 691,08 North City Total 384 25,610,593 79,582 2,559,833 3,340,294 13,04% 4,401,301 17,19% \$3.80 (90,142) 89,756 405,708 1,493,077 Southern & Eastern Areas Chula Vista 89 2,785,062 0 765,002 302,391 10,86% 381,923 13,71% \$2.08 9,906 29,182 25,932 76,655 East County 152 3,699,615 0 194,200 249,640 6.75% 300,898 8.13% \$1.24 (4,571) (36,989) 26,254 84,86 National City 15 531,473 0 0 121,417 22,85% 36,955 6.95% \$0.00 (2,901) (10,126) 0 1,000 (1049 Mesa 13 326,747 0 0 21,775 6.66% 21,775 6.66% \$1.30 0 (1,019) 0 530 Southeast San Diego 10 391,848 0 0 62,180 15,87% 66,452 16,98% \$1.65 5,218 7,610 5,218 8,38 Southern & Eastern Areas Total 279 7,734,745 0 959,202 757,403 9,79% 808,003 10,45% \$1.70 7,652 (11,342) 57,404 171,44* Highway 78 Corridor Oceanside 62 1,345,800 0 337,567 193,466 14,38% 218,630 16,25% \$1.69 12,189 36,380 23,041 59,09 San Marcos 37 1,352,911 0 1,367,139 161,790 11,96% 179,920 13,30% \$1.16 37,357 42,630 37,875 75,17 Vista 49 1,214,946 0 0 0 205,281 16,90% 178,557 14,70% \$1.53 10,953 26,980 18,549 49,80 Highway 78 Corridor Total 148 3,913,657 0 1,704,706 560,537 14,32% 577,107 14,75% \$1.53 60,499 105,990 79,465 184,076 Class A 269 34,562,936 188,860 7,873,977 3,954,005 11,44% 5,311,074 15,37% \$3.42 20,752 370,367 879,232 2,081,746 Class A 269 34,562,936 188,860 7,873,977 3,954,005 11,44% 5,311,074 15,37% \$3.42 20,752 370,367 879,232 2,081,746 Class A 269 34,562,936 188,860 7,873,977 3,954,005 11,44% 5,311,074 15,37% \$3.42 20,752 370,367 879,232 2,081,746 Class A 269 34,562,936 188,860 7,873,977 3,954,005 11,44% 5,311,074 15,37% \$3.42 20,752 370,367 879,232 2,081,746 Class A 269 34,562,936 188,860 7,873,977 3,954,005 11,44% 5,311,074 15,37% \$3.42 20,752 370,367 879,232 2,081,746 Class A 269 34,562,936 188,860 7,873,977 3,954,005 11,44% 5,311,074 15,37% \$3.42 20,752 370,367 879,232 2,0	Sorrento Vallev			0							•			96,890
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East County 152 3,699,615 0 194,200 249,640 6.75% 300,898 8.13% \$1.24 (4,571) (36,989) 26,254 84,866 National City 15 531,473 0 0 121,417 22.85% 36,955 6.95% \$0.00 (2,901) (10,126) 0 1,000 10 1,000 10 13 326,747 0 0 21,775 6.66% 21,775 6.66% \$1.30 0 (1,019) 0 53 50 50 50 50 50 50 10 391,848 0 0 62,180 15.87% 66,452 16.96% \$1.65 5,218 7,610 5,218 8,38 50 50 50 50 50 50 50 50 50 50 50 50 50	Southern & Eastern Areas	3												
East County 152 3,699,615 0 194,200 249,640 6.75% 300,898 8.13% \$1.24 (4,571) (36,989) 26,254 84,866 National City 15 531,473 0 0 121,417 22.85% 36,955 6.95% \$0.00 (2,901) (10,126) 0 1,000 1049 Mesa 13 326,747 0 0 21,775 6.66% 21,775 6.66% \$1.30 0 (1,019) 0 538 Southeast San Diego 10 391,848 0 0 62,180 15.87% 66,452 16.96% \$1.65 5,218 7,610 5,218 8,388 Southern & Eastern Areas Total 279 7,734,745 0 959,202 757,403 9.79% 808,003 10.45% \$1.70 7,652 (11,342) 57,404 171,444 Highway 78 Corridor Oceanside 62 1,345,800 0 337,567 193,466 14.38% 218,630 16.25% \$1.69 12,189 36,380 23,041 59,095 San Marcos 37 1,352,911 0 1,367,139 161,790 11.96% 179,920 13.30% \$1.16 37,357 42,630 37,875 75,177 Vista 49 1,214,946 0 0 0 205,281 16.90% 178,557 14.70% \$1.53 10,953 26,980 18,549 49,804 Highway 78 Corridor Total 148 3,913,657 0 1,704,706 560,537 14.32% 577,107 14.75% \$1.53 60,499 105,990 79,465 184,075 Class A 269 34,562,936 188,860 7,873,977 3,954,005 11.44% 5,311,074 15.37% \$3.42 20,752 370,367 879,232 2,081,744 Class B 1,217 50,843,154 437,191 4,205,343 7,035,234 13.84% 8,541,641 16.80% \$2.22 (321,139) (55,911) 888,444 2,792,315 Class C 734 16,112,226 0 0 0 1,315,611 8.17% 1,633,479 10.14% \$1.62 16,412 82,382 214,556 594,666	Chula Vista	89	2,785,062	n	765 002	302 391	10.86%	381 923	13 71%	\$2.08	9 906	29 182	25 932	76 650
National City 15 531,473 0 0 121,417 22.85% 36,955 6.95% \$0.00 (2,901) (10,126) 0 1,000 (10,104) Mesa 13 326,747 0 0 0 21,775 6.66% 21,775 6.66% \$1.30 0 (1,019) 0 53 (1,019) 0 53 (1,019) 0 53 (1,019) 0 53 (1,019) 0 53 (1,019) 0 53 (1,019) 0 53 (1,019) 0 53 (1,019) 0 53 (1,019) 0 54 (1,019) 0 54 (1,019) 0 54 (1,019) 0 54 (1,019) 0 54 (1,019) 0 54 (1,019) 0 54 (1,019) 0 54 (1,019) 0 55 (1,019)			• • • • • • • • • • • • • • • • • • • •							•	•			•
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Southeast San Diego 10 391,848 0 0 62,180 15.87% 66,452 16.96% \$1.65 5,218 7,610 5,218 8,38 Southern & Eastern Areas Total 279 7,734,745 0 959,202 757,403 9.79% 808,003 10.45% \$1.70 7,652 (11,342) 57,404 171,447 Highway 78 Corridor Oceanside 62 1,345,800 0 337,567 193,466 14.38% 218,630 16.25% \$1.69 12,189 36,380 23,041 59,009 San Marcos 37 1,352,911 0 1,367,139 161,790 11.96% 179,920 13.30% \$1.16 37,357 42,630 37,875 75,17 Vista 49 1,214,946 0 0 0 205,281 16.90% 178,557 14.70% \$1.53 10,953 26,980 18,549 49,800 Highway 78 Corridor Total 148 3,913,657 0 1,704,706 560,537 14.32% 577,107 14.75% \$1.53 60,499 105,990 79,465 184,079 Class A 269 34,562,936 188,860 7,873,977 3,954,005 11.44% 5,311,074 15.37% \$3.42 20,752 370,367 879,232 2,081,74 Class B 1,217 50,843,154 437,191 4,205,343 7,035,234 13.84% 8,541,641 16.80% \$2.22 (321,139) (55,911) 888,444 2,792,310 Class C 734 16,112,226 0 0 0 1,315,611 8.17% 1,633,479 10.14% \$1.62 16,412 82,382 214,556 594,660		.*							*	***************************************	•			536
Southern & Eastern Areas Total 279 7,734,745 0 959,202 757,403 9.79% 808,003 10.45% \$1.70 7,652 (11,342) 57,404 171,447 Highway 78 Corridor Oceanside 62 1,345,800 0 337,567 193,466 14.38% 218,630 16.25% \$1.69 12,189 36,380 23,041 59,097 San Marcos 37 1,352,911 0 1,367,139 161,790 11.96% 179,920 13.30% \$1.16 37,357 42,630 37,875 75,177 Vista 49 1,214,946 0 0 0 205,281 16.90% 178,557 14.70% \$1.53 10,953 26,980 18,549 49,807 Highway 78 Corridor Total 148 3,913,657 0 1,704,706 560,537 14.32% 577,107 14.75% \$1.53 60,499 105,990 79,465 184,079 Class A 269 34,562,936 188,860 7,873,977 3,954,005 11.44% 5,311,074 15.37% \$3.42 20,752 370,367 879,232 2,081,744 Class B 1,217 50,843,154 437,191 4,205,343 7,035,234 13.84% 8,541,641 16.80% \$2.22 (321,139) (55,911) 888,444 2,792,319 Class C 734 16,112,226 0 0 1,315,611 8.17% 1,633,479 10.14% \$1.62 16,412 82,382 214,556 594,666				***************************************						***************************************				
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San Marcos 37 1,352,911 0 1,367,139 161,790 11.96% 179,920 13.30% \$1.16 37,357 42,630 37,875 75,17 Vista 49 1,214,946 0 0 205,281 16.90% 178,557 14.70% \$1.53 10,953 26,980 18,549 49,800 Highway 78 Corridor Total 148 3,913,657 0 1,704,706 560,537 14.32% 577,107 14.75% \$1.53 60,499 105,990 79,465 184,075 Class A 269 34,562,936 188,860 7,873,977 3,954,005 11.44% 5,311,074 15.37% \$3.42 20,752 370,367 879,232 2,081,74 Class B 1,217 50,843,154 437,191 4,205,343 7,035,234 13.84% 8,541,641 16.80% \$2.22 (321,139) (55,911) 888,444 2,792,319 Class C 734 16,112,226 0 0 1,315,611 8.17% 1,633,479 10.14%	Highway 78 Corridor													
Vista 49 1,214,946 0 0 205,281 16.90% 178,557 14.70% \$1.53 10,953 26,980 18,549 49,800 Highway 78 Corridor Total 148 3,913,657 0 1,704,706 560,537 14.32% 577,107 14.75% \$1.53 60,499 105,990 79,465 184,079 Class A 269 34,562,936 188,860 7,873,977 3,954,005 11.44% 5,311,074 15.37% \$3.42 20,752 370,367 879,232 2,081,74 Class B 1,217 50,843,154 437,191 4,205,343 7,035,234 13.84% 8,541,641 16.80% \$2.22 (321,139) (55,911) 888,444 2,792,31 Class C 734 16,112,226 0 0 1,315,611 8.17% 1,633,479 10.14% \$1.62 16,412 82,382 214,556 594,660	Oceanside	62	1,345,800	0	337,567	193,466	14.38%	218,630	16.25%	\$1.69	12,189	36,380	23,041	59,095
Highway 78 Corridor Total 148 3,913,657 0 1,704,706 560,537 14.32% 577,107 14.75% \$1.53 60,499 105,990 79,465 184,075 Class A 269 34,562,936 188,860 7,873,977 3,954,005 11.44% 5,311,074 15.37% \$3.42 20,752 370,367 879,232 2,081,74 Class B 1,217 50,843,154 437,191 4,205,343 7,035,234 13.84% 8,541,641 16.80% \$2.22 (321,139) (55,911) 888,444 2,792,319 Class C 734 16,112,226 0 0 0 1,315,611 8.17% 1,633,479 10.14% \$1.62 16,412 82,382 214,556 594,669	San Marcos	37	1,352,911	0	1,367,139	161,790	11.96%	179,920	13.30%	\$1.16	37,357	42,630	37,875	75,177
Class A 269 34,562,936 188,860 7,873,977 3,954,005 11.44% 5,311,074 15.37% \$3.42 20,752 370,367 879,232 2,081,74 Class B 1,217 50,843,154 437,191 4,205,343 7,035,234 13.84% 8,541,641 16.80% \$2.22 (321,139) (55,911) 888,444 2,792,311 Class C 734 16,112,226 0 0 1,315,611 8.17% 1,633,479 10.14% \$1.62 16,412 82,382 214,556 594,661	Vista	49	1,214,946	0	0	205,281	16.90%	178,557	14.70%	\$1.53	10,953	26,980	18,549	49,803
Class B 1,217 50,843,154 437,191 4,205,343 7,035,234 13.84% 8,541,641 16.80% \$2.22 (321,139) (55,911) 888,444 2,792,319 (51,012) Class C 734 16,112,226 0 0 1,315,611 8.17% 1,633,479 10.14% \$1.62 16,412 82,382 214,556 594,660 (10.14%) (10	Highway 78 Corridor Total	148	3,913,657	0	1,704,706	560,537	14.32%	577,107	14.75%	\$1.53	60,499	105,990	79,465	184,075
Class B 1,217 50,843,154 437,191 4,205,343 7,035,234 13.84% 8,541,641 16.80% \$2.22 (321,139) (55,911) 888,444 2,792,312 (21,139)	Class A	269	34.562 936	188 860	7,873 977	3,954 005	11 44%	5,311 074	15 37%	\$3 42	20 752	370 367	879 232	2,081 744
Class C 734 16,112,226 0 0 1,315,611 8.17% 1,633,479 10.14% \$1.62 16,412 82,382 214,556 594,66			•					•		•	•		•	•
			•	*					*	***************************************	•			594,660
	San Diego County Total	2,220	101,518,316	626,051	12,079,320	12,304,850	12.12%	15,486,194	15.25%	\$2.77	(283,975)	396,838	1,982,232	5,468,723

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

MAJOR TRANSACTIONS

Sales Transactions						
Property Address	Submarket	Class	Square Feet	Sale Price Per SF	Buyer	Seller
6260-6350 Sequence Dr. & 4921 Directors Pl.	Sorrento Mesa	В	537,654	\$303	John Hancock Life Insurance Co.	Kilroy Realty Corporation
10290 Campus Point Dr.	UTC	В	304,326	\$345	Alexandria Real Estate Equities	Qualcomm
5796 Armada Dr.	Carlsbad	Α	74,891	\$375	Miller Global Properties	LaSalle Investment Management
128-130 Cedar Rd.	Vista	В	49,303	\$372	American Realty Capital Healthcare	Jayco Vista, LLC
4224 Campus Point Ct.	UTC	В	95,257	\$178	Phase 3 Real Estate Partners	MIG Real Estate

Lease Transactions									
Property Address	Submarket	Class	Square Feet	Transaction Date	Tenant	Owner			
5770 Armada Dr.	Carlsbad	В	81,712	July-2015	SeaSpine Orthopedics Corp.	(Sublease)			
5510 Morehouse Dr.	Sorrento Mesa	В	60,625	July-2015	Undisclosed	Brookfield Asset Management			
5887 Copley Dr.	Kearny Mesa	Α	59,965	Aug-2015	Cox Communications	Sudberry Properties, Inc.			
7947 Mission Center Ct. – Renewal	Mission Valley	С	53,006	Aug-2015	Family Resource Center	TA Realty			
9242 Lightwave Ave. – Renewal	Kearny Mesa	Α	45,868	July-2015	Epsilon Systems Solutions	Colony Realty Partners			

PRODUCT TYPE

CLASS A

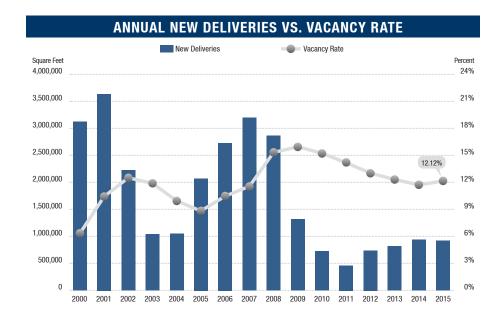
Most prestigious buildings competing for premier office users with rents above average for the area. Buildings have high-quality standard finishes, state-of-the-art systems, exceptional accessibility and a definite market presence.

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.



Please Contact Us for Further Information



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