SAN DIEGO COUNTY / FOURTH QUARTER 2007



Retail Market Report VOIT COMMERCIAL BROKERAGE

Compared to last quarter:



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Retail Market Highlights

- The Retail vacancy rate is at a low 2.87%, which is down from the 3.23% rate we saw during the fourth quarter of 2006. One of the lowest vacancy rates in the county can be found in the North County and South/Southeast Corridor submarkets, coming in at 1.49% and 2.35% respectively. This lack of supply is creating constrained demand for Retail space in the San Diego County area and is putting upward pressure on lease rates.
- The average asking Triple Net lease rate was \$2.05 a square foot per month this quarter. This is the same as last quarter and 3.76% lower than what was reported in the fourth quarter of 2006. The highest rates in the county can be found in the North County submarket, where the average asking Triple Net lease rate is \$2.79 per square foot.
- Retail absorption checked in at a positive number of 466,150 square feet for the fourth quarter of 2007, giving the San Diego Retail Market a total of over 2 million square feet of positive absorption for 2007.
- Currently there is 589,244 square feet of Retail construction underway, and total construction is lower than the 1,150,919 square feet that was under construction at this same time last year.

- Planned Retail construction in San Diego County is up. Currently there is 3,698,724 square feet of Retail space on the slate as being planned compared to last year's figure of 1,322,766.
- Unemployment in the fourth quarter of 2007 in San Diego County is 4.8%, which is the same as it was when compared to the third quarter of 2007, and 0.8% higher than it was a year ago.
- According to the Los Angeles County Economic Development Corporation it is estimated that San Diego County will add 7,900 new non-farm jobs in 2007, and they are forecasting 16,900 new non-farm jobs in 2008 with another 22,600 new jobs in 2009. They are also forecasting a 4.1% gain in total personal income with inflation increasing by 2.9% for 2007.
- Rental rates are expected to continue to increase at moderate levels in the short run, and concessions will lessen as the economy in San Diego County continues to expand. These conditions will put upward pressure on lease rates going forward. We should see rental rate growth of 3% to 5% in 2008.

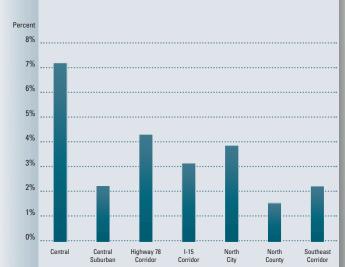
	KEIAIL WAKKEI UVEKVIEW									
	2007	2006	2005	% CHANGE VS. 2006						
Inventory Added	1,497,610	1,703,147	913,718	-12.07%						
Under Construction	589,244	1,150,919	1,922,741	-48.80%						
Vacancy	2.87%	3.23%	3.21%	-11.15%						
Availability	4.05%	3.80%	3.41%	6.58%						
Pricing	\$2.05	\$2.13	\$1.80	-3.76%						
Net Absorption	2,021,269	1,677,364	354,823	20.50%						
Gross Activity	5,765,777	5,242,044	3,877,876	9.99%						

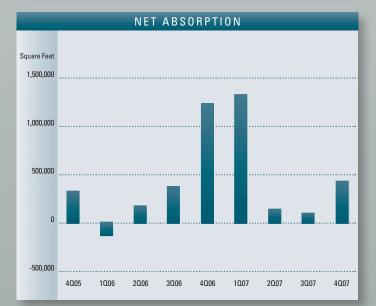
DETAIL MADVET OVEDVIEW

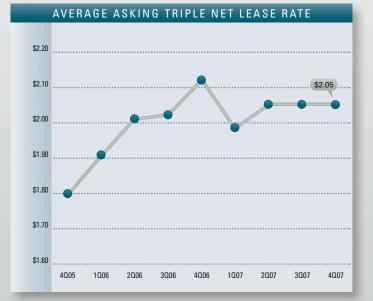
Real People. Real Solutions.

SAN DIEGO COUNTY / RETAIL MARKET REPORT / FOURTH QUARTER 2007



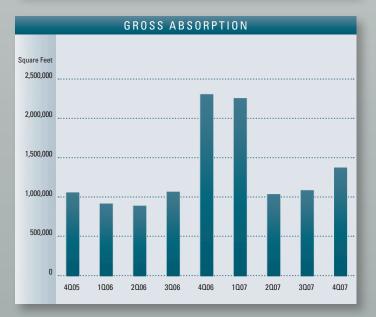






ANNUAL NEW CONSTRUCTION VS. VACANCY RATE





VACANCY RATE BY SUBMARKET

NOIT COMMERCIAL BROKERAGE

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Denetion 36 4,460,00 82,48 275,72 346,50 728 423,015 52.56 16,74 27,371 (86,16) 55,16 Centra Train 360 4700,801 82,48 275,72 36,861 728,85 172,85 15,265 15,367 15,185 11,185 19,012 (16,322) 15,118 Centra Train 211 48,85,08 0 0 93,525 15,857 15,87 16,80 15,87 15,87 15,87 16,80 15,87 15,87 16,87 16,88 16,81 15,87 16,87 16,88 16,88 16,88 16,88 16,88 16,88 16,88 16,88 16,88 16,88 16,88 16,88 16,88 16,88 16,88 16,88 16,88 <th< th=""><th></th><th>Of</th><th>Rentable</th><th>Feet</th><th>Feet</th><th>Feet</th><th>Rate</th><th>Availability</th><th>Asking</th><th>Absorption</th><th>Absorption</th><th>Absorption</th><th>Absorption</th></th<>		Of	Rentable	Feet	Feet	Feet	Rate	Availability	Asking	Absorption	Absorption	Absorption	Absorption
Central Total 390 4,760,991 82,88 773,42 346,811 7.28% 423,015 52,66 18,784 27,371 (86,18) 85,115 Central Total J 255,572 15,897 61,140 180,050 2,48% 396,290 51,84 (15,856) 19,856 12,426 522,269 72,2244 72,225,172 15,887 16,817 14,426 52,269 16,850 11,855 11,855 11,855 12,826 12,426 52,2269 15,857 10,859 16,837 14,81 6,944 23,11 53,944 53,93 54,94 12,171 73,93 13,94 12,171 12,122 12,122 12,122 13,12	Central												
Cartral Suburban Cartral Suburban <thcartral suburban<="" th=""> <thcartral suburban<="" t<="" td=""><td>Downtown</td><td>390</td><td>4,760,091</td><td>82,468</td><td>275,742</td><td>346,611</td><td>7.28%</td><td>423,015</td><td>\$2.66</td><td>16,784</td><td>27,371</td><td>(86,169)</td><td>85,106</td></thcartral></thcartral>	Downtown	390	4,760,091	82,468	275,742	346,611	7.28%	423,015	\$2.66	16,784	27,371	(86,169)	85,106
Cartral Suburban Cartral Suburban <thcartral suburban<="" th=""> <thcartral suburban<="" t<="" td=""><td>Central Total</td><td>390</td><td>4,760.091</td><td>82.468</td><td>275.742</td><td>346.611</td><td>7.28%</td><td>423.015</td><td>\$2.66</td><td>16.784</td><td>27.371</td><td>(86,169)</td><td>85.106</td></thcartral></thcartral>	Central Total	390	4,760.091	82.468	275.742	346.611	7.28%	423.015	\$2.66	16.784	27.371	(86,169)	85.106
Chy Heghts/University 1,883 7,233,372 15,897 61,100 92,001 2,49% 338,70 51,51 11,116 11,000,82 11,016 12,002 11,016 12,002 11,016 12,002 11,016 12,002 11,016 12,002 12,012 12,012 12,002 12,012 12,002 12,012 12,002 12,012 12,002 12,012 12,002 12,012 12,002 12,012 12,002 12,012 12,002 12,012 12,002 12,012 12,002 12,012 12,002 12,012 12,023 12,023 12,023 12,023 12,023 12,024 12,023 12,023 12,024 12,023 12,024 12,023			.,	,	,			,		,		())	,
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Mission Valley 89 55,84,800 0 0 97,745 1.07% 86,78 92.01 1.16,70 1.481 6,461 2.218 1.550 Dint Lona 91 2.43,84 1.000 9.002 2.03% 1.1500 1.541 6.164 6.2121 6.531 Pinit Lona 2.50 5.741,089 0 122,844 101.38 1.77% 128,244 51.80 2.2431 120,231 122,333 12,332 12,333													
Print Long 415 3,74/28 3,70 42,23 19,23 19,231 19,231 19,24 24,055 61,091 (12,12) Rue Caryon/Morena 550 57,4108 0,02,84 101,38 1,77% 128,24 5160 22,71 2,410 1,112 1,37,38 17,378 10,323 13,73 2,711 2,410 1,123 1,37,38 11,378 1,37,38 15,381 1,37,38 1,71,73 1,818 3,819 5,818 1,51,491 1,71,257 1,51,491 1,71,257 1,51,491 1,71,257 1,51,491 1,71,257 1,51,81 3,51,617 1,51,51 </td <td>Mission Valley</td> <td>89</td> <td>5,364,600</td> <td>0</td> <td>0</td> <td>57,458</td> <td>1.07%</td> <td>86,738</td> <td>\$2.01</td> <td></td> <td>(15,807)</td> <td></td> <td>20,534</td>	Mission Valley	89	5,364,600	0	0	57,458	1.07%	86,738	\$2.01		(15,807)		20,534
Bose Canyon/Morena 550 5,741,089 0 102,684 101,399 1,77% 128,424 51.80 22,844 137,308 (7,027) (23,122) Uptown/Hillerest 179 1,482,249 5,586 27,942 74,266 5,11% 78,065 52,60 13,372 22,73 24,391 (22,884) Central Suburban Total 2,853 33,266,753 53,053 22,09 700,294 2,29% 51,82 36,565 58,481 (51,455) 129,025 125,815 San Marcos/Vista 463 5,755,170 8,707 1,137,051 303,161 5,27% 369,077 \$1.83 38,450 (51,459) 129,025 125,015 San Marcos/Vista 463 1,023,080 115,228 1,02,055 215,046 695,357 4,31% 561,51 \$1.80 66,1303 66,060 72,940 62,618 Eccondid 640 8,725,572 14,300 10,096 376,474 4,31% 51,86 66,1303 66,000 72,940 6,518 </td <td></td> <td>91</td> <td>443,416</td> <td>0</td> <td>0</td> <td>9,092</td> <td>2.05%</td> <td>17,540</td> <td>\$2.00</td> <td>1,481</td> <td>6,464</td> <td></td> <td>550</td>		91	443,416	0	0	9,092	2.05%	17,540	\$2.00	1,481	6,464		550
Uptown/Hillcrest 179 1,482.49 5,366 27,942 74,266 5,11% 78,865 5,20 13,372 22,31 24,391 (2,18) Central Suburban Total 2,833 32,26,753 53,053 224,009 760,294 2,29% 1,07,255 51,82 35,595 544,81 (2,5,14) 76,504 Bornatice 436 5,755,170 8,707 1,137,051 320,105 52,75% 35,819 51,88 764,98 22,923 433,478 171,277 Bigmany 76 Corridor Total 1,07 15,988,778 125,015 32,198 2,555 46,800 26,733 22,923 433,478 171,277 Highway 76 Corridor Total 1,079 15,985 4,505 14,800 11,049 31,48 15,516 51,84 51,861 51,86 66,063 26,930 26,930 66,873 Bancho Barnando Ponwa 257 0.0 6400 12,44 51,861 51,86 62,91 65,918 66,930 66,91 62,914 11,645<	Point Loma	415	3,784,286	31,700	32,243	150,823	3.99%	196,231	\$1.97	10,244	234,056	61,609	(6,212)
Central Suburban Total2,86333,28,78353,053224,09780,2942.29%1,077,25S1,8235,586544,814(25,174)78,600Highway 78 CorridorOceanside4365,755,1708,7071,137,051303,1615.27%333,519S1,8838,460(51,459)129,025125,815San Marcos/Vista64310,233,508116,3281,022,355392,1963.33%574,458S1 9747,333228,72343,378171,277Highway 78 Corridor Total1,07915,898,778125,0352,159,06695,3574.35%568,077S1.86(61,303)66,00672,940(45,376)Brancho6408,735,57214,900110,906376,4744.31%551,514S1.86(61,303)66,00672,940(45,576)Brancho376252506,4048,6441.14%11,64252,64(22,101)6,844(38,50)Li 5 Carridor Total97215,804,553148,015155,305502,3743,18%72,901S2.05(72,113)320,15396,006(36,509)North CiyDistanti1,460,15155,305502,3743,18%17,90250.00(1,060)1,27446,27682,371Covernor Park44375,72001,6001,6001,6001,2000000Lablie2131,466,586006,6491,68%1,98954,59 <t< td=""><td>Rose Canyon/Morena</td><td>550</td><td>5,741,089</td><td>0</td><td>102,684</td><td>101,399</td><td>1.77%</td><td>128,424</td><td>\$1.60</td><td>22,844</td><td>137,938</td><td>(7,027)</td><td>(23,122)</td></t<>	Rose Canyon/Morena	550	5,741,089	0	102,684	101,399	1.77%	128,424	\$1.60	22,844	137,938	(7,027)	(23,122)
Highway 78 CorridorDecanside4365,755,1708,7071,137,051303,1615.27%333,5674.18838,460(51,459)129,025125,815San Marcos/Vista64310,233,608116,3281,022,355382,1963.83%574,44551,9747,33229,723433,478(71,777)Highway 78 Corridor Total1,07915,988,778129,0352,159,0554.35%966,07751,3385,783178,24455,051LTS CorridorEscondido6408,735,57214,900110,906376,4744,31%561,51451,8661,03066,00672,940(45,378)Rancho Bernardo/ Poway2256,373,716133,11538,000117,2561,44%155,86152,35(8,600)206,83123,5016,318Scripe Banch37695,275050,23743,18%793,019S2,56(72,14)62,76582,317Del Mar Heights34655,0152,57324,0006,8641,24%11,802S0,00(1,060)(2,744)6,27682,317Governor Park497,22900165,1354,324118,02S0,00(1,060)(2,744)6,27682,317Governor Park497,72900165,1354,32418,02054,599,49(2,214)(2,775)(1,012)Numerari1453,737800162,1354,324189,20254,59<	Uptown/Hillcrest	179	1,452,249	5,366	27,942	74,266	5.11%	78,085	\$2.60	13,372	22,731	24,391	(2,268)
Desansie 438 5,75,170 8,707 1,137,051 303,161 5,27% 333,619 51.88 38,450 (51,459) 129,025 125,815 San Marcos/Vista 643 10,233,088 116,328 1,022,355 332,196 3.33% 57,488 51.97 47,33 223,723 453,78 171,777 Highway 78 Corridor Total 1,079 15,988,778 125,005 2,199,406 695,357 4,33% 96,077 51.33 85,783 178,284 562,503 297,902 L*IS Corridor Eacondido 400 8,735,572 14,900 110,306 376,474 4,31% 561,514 S1.86 (61,030) 66,006 72,940 (45,757) Rancho Bernardo/ Poway 235 6,373,718 133,115 38,000 11,7255 1.84% 155,861 S2,25 (72,11) 302,153 26,050 North City Del Mar Hights 34 655,015 2,673 2,4000 6,864 1.08% 11,802 50.00 (1,600) (2,744)	Central Suburban Total	2,853	33,236,753	53,053	224,009	760,294	2.29%	1,077,325	\$1.82	35,596	584,814	(25,174)	78,540
San Marcox/Vista 643 10,233,08 116,328 1,022,355 382,196 3.83% 574,458 51.97 47,333 229,23 433,478 171,771 Highwar/8 Corridor Total 1,079 15,988,778 125,035 2,159,406 695,557 4,35% 968,077 51.93 85,783 178,264 562,503 22,909 LFS Corridor 640 8,735,572 14,900 110,906 376,474 4,31% 561,51 51.86 (61,630) 66,664 16,853 63,730 63,730 63,730 63,730 63,730 63,730 63,730 64,850 12,844 155,861 52,253 14,800 86,44 12,454 156,40 62,603 22,501 6,6384 6,804 12,454 11,802 50,00 16,1634 50,00 16,1634 50,00 16,1634 50,00 16,1634 50,00 11,100 6,274 6,276 6,2737 Governor Park 34 97,729 0 0 16,313 4,324 11,802 50,40 </td <td>Highway 78 Corridor</td> <td></td>	Highway 78 Corridor												
Highway 76 Corridor Total 10.79 15,888,778 125,035 2,159,406 695,357 4,35% 968,077 51.93 85,783 178,264 562,503 297,992 L+15 Corridor Escondido 640 8,735,572 14,900 110,906 376,474 4,31% 561,514 S1.86 (61,033) 66,005 72,940 (45,978) Rancho Bernardo/ Poway 295 6,373,716 133,115 38,000 117,256 1.84% 155,561 \$2.35 (8,001) 280,831 22,501 6,318 Scripps Ranch 37 695,275 0 6,400 8,644 1.24% 11,844 \$2.264 (2,210) (6,684) (338) 3,155 L+15 Corridor Total 972 15,804,563 2,673 24,000 6,864 1.86% 11,802 \$2.00 (1,060) 0.0 10.00 0 0 0 0 0 1.6100 1.200 1.120 (1,000) 0 0 0 0 1.6100 1.616%	Oceanside	436	5,755,170	8,707	1,137,051	303,161	5.27%	393,619	\$1.88	38,450	(51,459)	129,025	125,815
L-15 Corridor Escondido 640 8,735,572 14,900 110,906 376,474 4.31% 561,514 \$1.88 (61,303) 66,006 72,940 (45,378) Rancho Bernardo/ Poway 295 6,373,716 133,115 38,000 117,256 1.84% 155,861 \$2.25 (8,600) 260,331 23,501 6,318 Scripps Ranch 37 695,275 0 6,400 8,644 1,24% 11,644 \$2.64 (2,210) (6,684) (365) 3,155 L-15 Corridor Total 972 15,804,563 148,015 155,365 502,374 3.18% 72,919 \$2.05 (7,2,113) 30,0153 (36,505) Del Mar Heights 34 635,015 2,673 24,000 6,684 1.08% 11,802 \$0.00 (1,060) (2,744) 6,2775 (10,851) Miramar 145 3,778,885 0 0 163,135 4,324 184,253 51,94 (22,9202) (35,4557) (2,0201) (34,722	San Marcos/Vista	643	10,233,608	116,328	1,022,355	392,196	3.83%	574,458	\$1.97	47,333	229,723	433,478	171,277
Escondido 640 8,735,72 14,900 110,906 376,474 4.31% 561,514 S1.88 (61,203) 66,006 72,940 (45,978) Rancho Bernardo/ Poway 295 6,373,716 133,115 38,000 117,256 1.84% 155,861 \$2.35 (8,600) 260,831 23,501 6,318 Scripps Ranch 37 995,275 0 6,400 8,644 1.24% 11,644 \$2.65 (72,113) 320,153 96,666 (36,606) 37,615 Li 5 Corridor Total 972 15,804,563 148,015 155,306 502,374 3.18% 729,019 \$2.05 (72,113) 320,153 96,066 (36,505) North Civ 497,729 0 1.860 1.864 1.800 \$0.00 1.1000 (27,44) 6,2775 (10,051) Miramar 145 3,778,885 0 0 163,135 4.32% 198,235 \$1.94 (29,802) (34,557) (26,021)	Highway 78 Corridor Total	1,079	15,988,778	125,035	2,159,406	695,357	4.35%	968,077	\$1.93	85,783	178,264	562,503	297,092
Rancho Bernardo/ Powey 295 6,373,716 133,115 38,000 117,256 1.84% 155,861 S2.35 (6,600) 20,331 23,501 6,318 Scripps Ranch 37 695,275 0 6,400 8,644 12.4% 11,644 S2.65 (72,113) 320,153 96,056 (36,509) North City Del Mar Heights 34 635,715 2.673 24,000 6,864 1.08% 11,802 S0.00 (1,060) (2,744) 6.276 82,317 Governor Park 4 97,729 0 0 1.660 1.64% 1.060 S0.00 (1,060) 0.77,13 (2,0240) (2,715) (1,051) La Jolla 213 1.466.96 0 0 163,135 4.32% 198,225 S1.94 (29,02) (34,557) (26,021) (3,472) Numersity Dity-UTC Center 45 2.227,339 0 0 12,730 3.81% 40,010 S3.50 (54,01) 1,303 (1,353) 3,600	I-15 Corridor												
Scripps Ranch 37 695,275 0 6,400 8,644 1,24% 11,844 \$2,64 (2,210) (6,684) (385) 3,155 I-15 Corridor Total 972 15,804,563 148,015 155,306 502,374 3,18% 729,019 \$2,05 (72,113) 320,153 96,056 (36,505) North City Del Mar Heights 34 635,015 2,673 24,000 6,684 1.08% 11,800 \$0.00 (1,060) (2,744) 6,276 82,317 Governor Park 4 97,729 0 0 1,64% 1,600 \$0.00 1,120 (1,600) 0 0 La Jalla 213 1,466,966 0 0 86,291 5,88% 91,459 84,59 949 (22,140) (22,140) (23,172) (16,851) (16,851) (16,851) (16,851) (16,851) (26,021) (34,722) (34,72) (24,801) (24,912) (34,72) (24,802) (34,521) (24,812) (24,812) (16,	Escondido	640	8,735,572	14,900	110,906	376,474	4.31%	561,514	\$1.86	(61,303)	66,006	72,940	(45,978)
I-15 Corridor Total 972 15,804,563 148,015 155,306 502,374 3.18% 729,019 \$2.05 (72,113) 320,153 96,056 (36,650) North City Del Mar Heights 34 635,015 2,673 24,000 6,864 1.08% 11,802 \$0.00 (1,060) (2,744) 6,276 82,317 Governor Park 4 97,29 0 0 1.64% 1,600 \$0.00 1,120 (1,060) (2,744) 6,276 82,317 Governor Park 4 97,29 0 0 1.64% 1,600 \$0.00 1,120 (1,060) (2,744) (2,775) (10,051) Miramar 145 3,778,885 0 0 163,135 4.32% 198,235 \$1.94 (29,802) (34,557) (26,021) (34,722) Nuiversity City - UTC Center 45 2,227,339 0 0 12,730 3.81% 40,010 \$3.50 [540] 21,300 (13,192) (466) <	Rancho Bernardo/ Poway	295	6,373,716	133,115	38,000	117,256	1.84%	155,861	\$2.35	(8,600)	260,831	23,501	6,318
North CityDel Mar Heights34635,0152,67324,0006,8641.08%11,020\$0.00(1,060)(2,744)6,27682,317Governor Park497,729001,6001.64%1,600\$0.001,120(1,600)00La Jolla2131,466,9660086,2915.88%91,459\$4,59949(22,140)(2,775)(10,851)Miramar1453,778,88500163,1354.32%198,235\$1.94(29,802)(34,557)(26,021)(34,722)N University City - UTC Center452,227,3390012,7303.81%40,010\$3.50(540)21,300(13,192)(466)Torrey Pines/Sorrento Valley426,987007952.95%795\$2.0001,7530(2,544)North City Total4668,567,2992,67324,000320,3733.74%399,400\$2.74(3,987)(8,765)(55,557)37,330North City Total4668,567,2992,67324,000320,3733.74%399,400\$2.74(3,987)(8,765)(55,557)37,330North Centy42,9865,233,1350159,342103,2891,97%152,222\$2.75(8,889)(11,951)60,542(9,413)North Beach Cities5688,247,414068,33397,8011.19%190,555\$2.8521,257 <td>Scripps Ranch</td> <td>37</td> <td>695,275</td> <td>0</td> <td>6,400</td> <td>8,644</td> <td>1.24%</td> <td>11,644</td> <td>\$2.64</td> <td>(2,210)</td> <td>(6,684)</td> <td>(385)</td> <td>3,155</td>	Scripps Ranch	37	695,275	0	6,400	8,644	1.24%	11,644	\$2.64	(2,210)	(6,684)	(385)	3,155
Del Mar Heights 34 635,015 2,673 24,000 6,864 1.08% 11,802 \$0.00 (1,060) (2,74) 6,276 82,317 Governor Park 4 97,729 0 0 1,660 1.64% 1,600 \$0.00 1,120 (1,600) 0 0 La Jolla 213 1,466,966 0 0 86,291 5,88% 91,459 \$4,59 949 (22,140) (2,775) (10,851) Miramar 145 3,778,885 0 0 163,135 4.32% 199,235 \$1.94 (29,802) (34,57) (26,021) (34,72) N University City - UTC Center 45 2,227,339 0 0 12,730 3.81% 40,010 \$3.50 (54) 21,300 (13,192) (466) Sorrento Mesa 21 334,378 0 0 795 2.50% 795 \$2.00 1,753 0 (2,548) North City Total 466 8,567,29 2,673 <	I-15 Corridor Total	972	15,804,563	148,015	155,306	502,374	3.18%	729,019	\$2.05	(72,113)	320,153	96,056	(36,505)
Governor Park 4 97,729 0 0 1,600 1,64% 1,600 \$0.00 1,120 (1,600) 0 0 La Jolla 213 1,466,966 0 0 86,291 5.88% 91,455 \$4.59 949 (22,140) (2,775) (10,811) Miramar 145 3,778,885 0 0 163,135 4.32% 198,235 \$1.94 (29,802) (34,557) (26,021) (34,722) N University City - UTC Center 45 2,227,339 0 0 48,922 2.0% 55,499 \$2.16 25,346 29,223 (19,845) 3,600 Sorrento Mesa 21 334,378 0 0 12,730 3.81% 40,010 \$3.50 (540) 21,300 (13,192) (466) Torrey Pines/Sorrento Valley 4 26,987 0 32,033 3.74% 399,400 \$2.74 (3,987) (56,75) 55,557) 37,330 North City Total 466 8,567,299	North City												
La Jolla 213 1,466,966 0 0 86,291 5.88% 91,459 94.99 42,140 (2,775) (10,811) Miramar 145 3,778,885 0 0 163,135 4.32% 198,235 \$1.94 (29,802) (34,557) (26,021) (34,722) N University City - UTC Center 45 2,227,339 0 0 48,922 2.20% 55,499 \$2.16 25,346 29,223 (19,845) 3,600 Sorrento Mesa 21 334,378 0 0 12,730 3.81% 40,010 \$3.50 (540) 21,300 (13,192) (466) Torrey Pines/Sorrento Valley 4 26,987 0 0 795 2.95% 795 \$2.00 0 1,713 0 (2,548) North City Total 466 8,567,299 2,673 24,000 320,37 3,74% 399,400 \$2.74 (3,987) (8,765) (55,557) 37,330 North County 446 8,567,299 2,673 24,000 103,289 1.97% 152,222 \$2.75 (8,889)	Del Mar Heights	34	635,015	2,673	24,000	6,864	1.08%	11,802	\$0.00	(1,060)	(2,744)	6,276	82,317
Miramar1453,778,88500163,1354,32%198,235\$1,94(29,802)(34,577)(26,021)(34,721)N University City - UTC Center452,227,3390048,9222.20%55,499\$2.1625,34629,223(19,845)3,600Sorrento Mesa21334,3780012,7303.81%40,010\$3.50(540)21,300(13,192)(466)Torrey Pines/Sorrento Valley426,987007952.95%795\$2.0001,7530(2,548)North City Total4668,567,2992,67324,000320,3373,74%399,400\$2.74(3,987)(8,765)(55,557)37,330North City Total4665,233,1350159,342103,2891.97%152,222\$2.75(8,889)(11,951)60,542(9,413)North County5688,247,414068,33397,8011.19%190,555\$2.8521,257222,087(79,492)9,378North County Total86413,480,5490227,675201,901.49%342,777\$2.7912,368210,136(18,950)(3,831)1,056,758186,955South/Southeast Corridor1,46620,285,281106,000297,000438,1802.16%643,214\$2.07210,413415,0311,056,758186,155South/Southeast Corridor Total1,46620,285,281106,000297,000 <t< td=""><td>Governor Park</td><td>4</td><td>97,729</td><td>0</td><td>0</td><td>1,600</td><td>1.64%</td><td>1,600</td><td>\$0.00</td><td>1,120</td><td>(1,600)</td><td>0</td><td>0</td></t<>	Governor Park	4	97,729	0	0	1,600	1.64%	1,600	\$0.00	1,120	(1,600)	0	0
N University City - UTC Center 45 2,227,339 0 0 48,922 2.20% 55,499 \$2.16 25,346 29,223 (19,845) 3,600 Sorrento Mesa 21 334,378 0 0 12,730 3.81% 40,010 \$3.50 (540) 21,300 (13,192) (466) Torrey Pines/Sorrento Valley 4 26,987 0 0 795 2.95% 795 \$2.00 0 1,753 0 (2,548) North City Total 466 8,567,299 2,673 24,000 320,337 3.74% 399,400 \$2.74 (3,987) (8,765) (55,557) 37,330 North County 466 8,567,299 2,675 103,289 1.97% 152,222 \$2.75 (8,88) (11,951) 60,542 (9,413) North Beach Cities 568 8,247,414 0 68,333 97,801 1.19% 190,555 \$2.85 21,257 22,087 (79,492) 9,378 North County Total 864<	La Jolla	213	1,466,966	0	0	86,291	5.88%	91,459	\$4.59	949	(22,140)	(2,775)	(10,851)
Sorrento Mesa 21 334,378 0 0 12,730 3.81% 40,010 \$3.50 (540) 21,300 (13,192) (46) Torrey Pines/Sorrento Valley 4 26,987 0 0 795 2.95% 795 \$2.00 0 1,753 0 (2,548) North City Total 466 8,567,299 2,673 24,000 320,337 3.74% 399,400 \$2.74 (3,987) (8,765) (55,577) 37,330 North City Total 466 8,567,299 2,673 24,000 320,337 3.74% 399,400 \$2.74 (3,987) (8,765) (55,577) 37,330 North County 568 8,247,414 0 159,323 103,289 1.97% 152,225 \$2.85 21,257 222,087 (79,492) 9,378 North County Total 864 13,480,549 0 27,675 201,90 1.49% 342,777 \$2.79 12,368 210,136 148,503 (79,492) 9,378	Miramar	145	3,778,885	0	0	163,135	4.32%	198,235	\$1.94	(29,802)	(34,557)	(26,021)	(34,722)
Torrey Pines/Sorrento Valley 4 26,987 0 0 795 2.95% 795 \$2.00 0 1,753 0 (2,548) North City Total 466 8,567,299 2,673 24,000 320,337 3,74% 399,400 \$2.74 (3,987) (8,765) (55,557) 37,330 North City Total 466 8,567,299 2,673 24,000 320,337 3,74% 399,400 \$2.74 (3,987) (8,765) (55,557) 37,330 North County 296 5,233,135 0 159,342 103,289 1.97% 152,222 \$2.75 (8,889) (11,951) 60,542 (9,413) North County 568 8,247,414 0 68,333 97,801 1.19% 190,555 \$2.85 21,257 222,087 (79,492) 9,378 North County Total 864 13,480,549 0 227,675 201,090 1.49% 342,777 \$2.79 12,368 210,136 (18,950) (35) <tr< td=""><td>N University City - UTC Center</td><td>45</td><td>2,227,339</td><td>0</td><td>0</td><td>48,922</td><td>2.20%</td><td>55,499</td><td>\$2.16</td><td>25,346</td><td>29,223</td><td>(19,845)</td><td>3,600</td></tr<>	N University City - UTC Center	45	2,227,339	0	0	48,922	2.20%	55,499	\$2.16	25,346	29,223	(19,845)	3,600
North City Total4668,567,2992,67324,000320,3373.74%399,400\$2.74(3,987)(8,765)(55,557)37,330North CountyCarlsbad2965,233,1350159,342103,2891.97%152,222\$2.75(8,889)(11,951)60,542(9,413)North Beach Cities5688,247,414068,33397,8011.19%190,555\$2.8521,257222,087(79,492)9,378North County Total86413,480,5490227,675201,0901.49%342,777\$2.7912,368210,136(18,950)(35)South/Southeast Corridor1,56616,780,23572,000168,317434,4812.59%638,272\$1.75181,306294,285(3,831)170,387South/Southeast Corridor Total3,05237,065,516178,000297,000438,1802.16%643,214\$2.07210,413415,0311,056,758186,157	Sorrento Mesa	21	334,378	0	0	12,730	3.81%	40,010	\$3.50	(540)	21,300	(13,192)	(466)
North County Space Series Space Series<	Torrey Pines/Sorrento Valley	4	26,987	0	0	795	2.95%	795	\$2.00	0	1,753	0	(2,548)
Carlsbad2965,233,1350159,342103,2891.97%152,222\$2.75(8,889)(11,951)60,542(9,413)North Beach Cities5688,247,414068,3397,8011.19%190,555\$2.8521,257222,087(79,492)9,378North County Total86413,480,5490227,675201,0901.49%342,777\$2.7912,368210,136(18,950)(35)South/Southeast CorridorEast County1,56616,780,23572,000168,317434,4812.59%638,272\$1.75181,306294,285(3,831)170,387South San Diego1,48620,285,281106,000297,000438,1802.16%643,214\$2.07210,413415,0311,056,758186,155South/Southeast Corridor Total3,05237,065,516178,000453,17872,6612.35%1,281,486\$1.91391,719709,3161,052,927356,542	North City Total	466	8,567,299	2,673	24,000	320,337	3.74%	399,400	\$2.74	(3,987)	(8,765)	(55,557)	37,330
North Beach Cities 568 8,247,414 0 68,333 97,801 1.19% 190,555 \$2.85 21,257 222,087 (79,492) 9,378 North County Total 864 13,480,549 0 227,675 201,090 1.49% 342,777 \$2.79 12,368 210,136 (18,950) (35) South/Southeast Corridor East County 1,566 16,780,235 72,000 168,317 434,481 2.59% 638,272 \$1.75 181,306 294,285 (3,831) 170,387 South/Southeast Corridor 1,466 20,285,281 106,000 297,000 438,180 2.16% 643,214 \$2.07 210,413 415,031 1,056,758 186,155 South/Southeast Corridor Total 3,052 37,065,516 178,000 297,000 438,180 2.16% 643,214 \$2.07 210,413 415,031 1,056,758 186,155 South/Southeast Corridor Total 3,052 37,065,516 178,000 455,317 872,661 2.35% 1,281,486 \$1.91 </td <td>North County</td> <td></td>	North County												
North County Total86413,480,5490227,675201,0901.49%342,777\$2.7912,368210,136(18,950)(35)South/Southeast CorridorEast County1,56616,780,23572,000168,317434,4812.59%638,272\$1.75181,306294,285(3,831)170,387South San Diego1,48620,285,281106,000297,000438,1802.16%643,214\$2.07210,413415,0311,056,758186,155South/Southeast Corridor Total3,05237,065,516178,000465,317872,6612.35%1,281,486\$1.91391,719709,3161,052,927356,542	Carlsbad	296	5,233,135	0	159,342	103,289	1.97%	152,222	\$2.75	(8,889)	(11,951)	60,542	(9,413)
South/Southeast Corridor East County 1,566 16,780,235 72,000 168,317 434,481 2.59% 638,272 \$1.75 181,306 294,285 (3,831) 170,387 South San Diego 1,486 20,285,281 106,000 297,000 438,180 2.16% 643,214 \$2.07 210,413 415,031 1,056,758 186,155 South/Southeast Corridor Total 3,052 37,065,516 178,000 465,317 872,661 2.35% 1,281,486 \$1.91 391,719 709,316 1,052,927 356,542	North Beach Cities	568	8,247,414	0	68,333	97,801	1.19%	190,555	\$2.85	21,257	222,087	(79,492)	9,378
East County1,56616,780,23572,000168,317434,4812.59%638,272\$1.75181,306294,285(3,831)170,387South San Diego1,48620,285,281106,000297,000438,1802.16%643,214\$2.07210,413415,0311,056,758186,155South/Southeast Corridor Total3,05237,065,516178,000465,317872,6612.35%1,281,486\$1.91391,719709,3161,052,927356,542	North County Total	864	13,480,549	0	227,675	201,090	1.49%	342,777	\$2.79	12,368	210,136	(18,950)	(35)
South San Diego 1,486 20,285,281 106,000 297,000 438,180 2.16% 643,214 \$2.07 210,413 415,031 1,056,758 186,155 South/Southeast Corridor Total 3,052 37,065,516 178,000 465,317 872,661 2.35% 1,281,486 \$1.91 391,719 709,316 1,052,927 356,542	South/Southeast Corridor												
South/Southeast Corridor Total 3,052 37,065,516 178,000 465,317 872,661 2.35% 1,281,486 \$1.91 391,719 709,316 1,052,927 356,542	East County	1,566	16,780,235	72,000	168,317	434,481	2.59%	638,272	\$1.75	181,306	294,285	(3,831)	170,387
	South San Diego	1,486	20,285,281	106,000	297,000	438,180	2.16%	643,214	\$2.07	210,413	415,031	1,056,758	186,155
	South/Southeast Corridor Total	3,052	37,065,516	178,000	465,317	872,661	2.35%	1,281,486	\$1.91	391,719	709,316	1,052,927	356,542
7 San Drego Gounty Total 3,070 120,303,343 363,244 3,331,433 3,036,724 2,81% 3,221,039 \$2.03 400,130 2,021, <u>2</u> 89 1,523,636 818,070	San Diego County Total	9,676	128,903,549	589,244	3,531,455	3,698,724	2.87%	5,221,099	\$2.05	466,150	2,021,289	1,525,636	818,070

Lease rates are on a triple net basis.

SAN DIEGO COUNTY / RETAIL MARKET REPORT / FOURTH QUARTER 2007



SUBMARKETS

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, please contact:

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Irvine, CA 92614

TEL: 949.851.5100 FAX: 949.261.9092 LAS VEGAS OFFICE

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FAX: 858.453.1981

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