



# Retail Market Report

Compared to last quarter:

# Vacancy



# **Net Absorption**



# **Lease Rates**



# Transactions DOWN

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# Retail Market Highlights

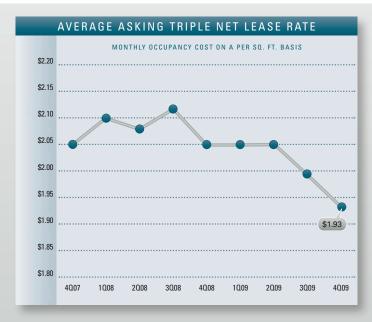
- ◆ Market Challenges Let's just say it's nice to have 2009 behind us as the Retail market continues to struggle going into 2010. The primary concerns are as follows: increasing vacancy, tenant delinquencies, scarce financing (except SBA owner user), economic uncertainty and volatility, and the gap between "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 this year as sellers lowered their expectations. Another challenge for the Retail market 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. This has led many tenants to request rent relief from landlords and owners to attempt to renegotiate loan terms with lenders.
- Construction Currently there is only 401,242 square feet of Retail construction underway, due to lack of demand. The shrinking availability of land, combined with the high land prices, scarce financing and rising construction costs, has led to few projects being developed in this infill market.
- Vacancy Direct/sublease space (unoccupied) finished the year at 5.37%, constituting an increase over last year's rate of 3.70%.
   The lowest vacancy rates can be found in the North County and North Cities markets coming in at 4.14% and 4.39%, respectively.
- Availability Direct/sublease space being marketed was 6.64% this quarter, up from the 5.12% we saw this same quarter last year. This is an increase of 30% of new space being marketed when compared to the same quarter last year.
- Lease Rates The average asking Triple Net lease rate per month per foot in San Diego County is currently \$1.93, which is a 5.85% decrease over last year's rate of \$2.05 and six cents lower than last quarter. The record high rate of \$2.12 was established in the third quarter of 2008.
- ◆ Absorption Net absorption for the county posted a positive 224,335 square feet for the fourth quarter of 2009, giving the Retail market a total of 1.3 million 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 628,465 square feet, which is a decrease over last quarter when 900,136 square feet leased. The average amount of leasing per quarter over the past ten quarters was 620,000 square feet. Sales activity showed a decrease over last quarter, posting 95,541 square feet of activity compared to the third quarter's 535,313 square feet.
- ◆ Unemployment The unemployment rate in San Diego County was 10.3% in November 2009, down from a revised 10.7% in October 2009, and above the year ago estimate of 6.9%. This compares with an unadjusted unemployment rate of 12.2% for California and 9.4% for the nation during the same period.
- Employment According to the State of California Employment Development Department, San Diego County lost 43,300 payroll jobs over the last twelve months – 9,800 in professional and business services. However, government added 200 new jobs. Between October 2009 and November 2009 San Diego County gained 4,500 jobs.
- Overall We are starting to see a decrease in the amount of available space being added per quarter, as well as an increase in investment sales activity during the last half of 2009. In 2010, negative absorption will continue to slow, and with few new deliveries in the pipeline to put more upward pressure on vacancies, the market should stabilize. We foresee an increase in investment activity in the coming quarters as lenders begin to dispose of distressed assets. As 2009 came to a close, there was an increase in price-induced transactions, which will carry over into 2010. Lease rates are expected to remain soft for the near future, and concessions should continue to increase in the forms of free rent, relocation funds and tenant improvement allowances to incentivize tenants to act now. We should see an increase in leasing activity as many short term deals come up for renewal and as job creation begins in the second half of 2010. Once job creation turns positive and consumer confidence stabilizes, the Retail market will turn positive.

	RETAIL MAI	RKET OV	ERVIEW	
	2009	2008	2007	% CHANGE VS. 2008
Inventory Added	980,472	619,134	1,357,987	58.36%
Under Construction	401,242	854,355	428,990	-53.04%
Vacancy	5.37%	3.70%	3.06%	45.14%
Availability	6.64%	5.12%	3.94%	29.69%
Pricing	\$1.93	\$2.05	\$2.05	-5.85%
Net Absorption	(1,328,732)	(245,511)	2,139,640	N/A
Gross Activity	4,821,020	4,356,492	5,970,777	10.66%

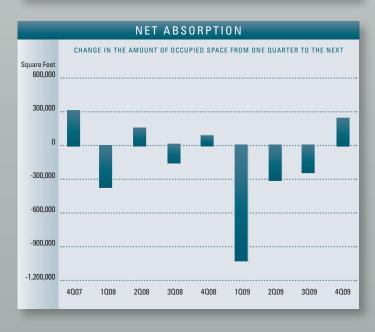
Real People. Real Solutions.









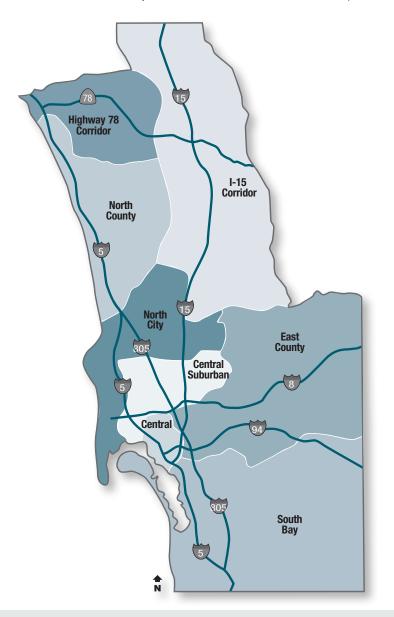






Billing		INVENTORY					VAC	ANCY & L RATES	EASE		ABSORPTION		
Devention   412   7,335,897   286,887   0 486,899   5.59%   594,109   \$2.75   11,189   14,595   39,372   33(,841)  Central Suburban    Proper   14,200   14,200   14,200   14,200   14,200   14,200   14,200   14,200   14,200   14,200   14,200   14,200   14,200   14,200   14,200   14,200   14,200   14,200   14,200   14,200   14,200   14,200   14,200   14,200   14,200   14,200   14,200   14,200   14,200   14,200   14,200   14,200   14,200   14,200   14,200   14,200   14,200   14,200   14,200   14,200   14,200   14,200   14,200   14,200   14,200   14,200   14,200   14,200   14,200   14,200   14,200   14,200   14,200   14,200   14,200   14,200   14,200   14,200   14,200   14,200   14,200   14,200   14,200   14,200   14,200   14,200   14,200   14,200   14,200   14,200   14,200   14,200   14,200   14,200   14,200   14,200   14,200   14,200   14,200   14,200   14,200   14,200   14,200   14,200   14,200   14,200   14,200   14,200   14,200   14,200   14,200   14,200   14,200   14,200   14,200   14,200   14,200   14,200   14,200   14,200   14,200   14,200   14,200   14,200   14,200   14,200   14,200   14,200   14,200   14,200   14,200   14,200   14,200   14,200   14,200   14,200   14,200   14,200   14,200   14,200   14,200   14,200   14,200   14,200   14,200   14,200   14,200   14,200   14,200   14,200   14,200   14,200   14,200   14,200   14,200   14,200   14,200   14,200   14,200   14,200   14,200   14,200   14,200   14,200   14,200   14,200   14,200   14,200   14,200   14,200   14,200   14,200   14,200   14,200   14,200   14,200   14,200   14,200   14,200   14,200   14,200   14,200   14,200   14,200   14,200   14,200   14,200   14,200   14,200   14,200   14,200   14,200   14,200   14,200   14,200   14,200   14,200   14,200   14,200   14,200   14,200   14,200   14,200   14,200   14,200   14,200   14,200   14,200   14,200   14,200   14,200   14,200   14,200   14,200   14,200   14,200   14,200   14,200   14,200   14,200   14,200   14,200   14,200   14,200   14,200   14,200   14,200   14,200   14,200   14,200   14,200   14,		of	Rentable	Feet	Feet	Feet	Rate	Availability	Asking	Absorption	Absorption	Absorption	Absorption
Central Soluthan   1972   7,200,007   200,007   0 400,007   5.55%   504,007   52.75   (1,100)   14,555   30,372   336,541	Central												
Control Suburban	Downtown	492	7,330,697	286,887	0	406,899	5.55%	554,109	\$2.75	(1,188)	14,585	39,372	334,847
Comparing   1,258	Central Total	492	7,330,697	286,887	0	406,899	5.55%	554,109	\$2.75	(1,188)	14,585	39,372	334,847
Comparing   1,258	Central Suburban												
Mission Gerga	City Heights/University	1,358	7,923,114	27,357	47,419	407,679	5.15%	506,357	\$1.57	28,477	(50,534)	75,082	264,853
Mission Valley 113 5,517,554 0 0 0 85,995 1,55% 117,667 519 (10,012) (22,278) 21,432 59.400 bid from 110 508,888 0 0 7,731 1,52% 11,481 32,00 500 6339 1,984 16,37 Point tunns 441 3,955,816 15,500 42,755 31,729 9,38% 419,88 310 410,989 (33,91) 1,984 16,37 Point tunns 441 3,955,816 15,500 42,755 31,229 9,38% 419,88 31,394 (10,912) (73,718) 21,111 16,568 1866 Easyworl/Morenn 618 5,344,114 0 5,688 28,282 4,83% 316,334 32.0 (10,888) (88,586) 17,141 1838,033 bid	Kearny Mesa	289	5,093,148	0	0	283,553	5.57%	437,256	\$2.01	(4,833)	(118,344)	36,972	139,636
Did Town	Mission Gorge	274	4,267,487	0	0	152,691	3.58%	168,850	\$1.79	1,210	(62,220)	10,690	64,596
Proint Lome 441 3,555,616 15,000 42,755 371,229 9,38% 419,288 51,94 (10,594) (73,718) 22,101 166,855 Resc Caynop/Morenea 605 5,344,114 0 50,880 258,228 4,83% 316,334 52,20 (8,386) (17,141 138,037 Uptrown/Hildrenst 253 1,775,008 0 7,500 9,800,55,54% 98,248 51,50 (2,522) (8,386) (17,141 138,037 Uptrown/Hildrenst 253 1,775,008 0 7,500 9,800,55,54% 98,248 51,50 (2,522) (8,386) (17,141 138,037 Uptrown/Hildrenst 253 1,775,008 0 7,500 9,800,55,54% 98,248 51,50 (2,522) (8,386) (17,141 138,037 Uptrown/Hildrenst 256 1,775,008 1 1,800,009 4,88% 2,075,381 51,51 (10,240) (410,239) 200,142 918,411 Highway 78 Corridor Uptrown/Hildrenst 256 1,800,009 4,88% 2,075,381 51,50 (10,6214) (148,274) 80,589 228,718 San Marcos/Wata 912 11,656,005 16,900 234,759 888,817 7,87% 1,898,885 51,81 (152) (122,941) 85,146 557,148 Highway 78 Corridor Total 1,513 17,405,503 16,900 234,759 888,817 7,87% 1,898,885 51,81 (152) (122,941) 85,146 557,148 Highway 78 Corridor Total  1,513 17,405,503 16,900 386,405 1,447,034 8,31% 1,792,779 51,76 (105,366) (271,215) 145,554 733,884 Highway 78 Corridor Total  1,514 Corridor Total  1,513 17,405,503 16,900 36,405 348,372 4,66% 388,104 32,38 (28,888) (113,912) 29,723 104,735 Sacripos Rench 47 78,8227 0 6,400 39,941 5,00% 38,410 32,38 (28,888) (113,912) 29,723 104,735 Scripos Rench 47 78,8227 0 6,400 39,941 5,00% 38,410 31,66 52,385 22,385 22,385 22,385 22,385 22,385 22,385 22,385 22,385 22,385 22,385 22,385 22,385 22,385 22,385 22,385 22,385 22,385 22,385 22,385 22,385 22,385 22,385 22,385 22,385 22,385 22,385 22,385 22,385 22,385 22,385 22,385 22,385 22,385 22,385 22,385 22,385 22,385 22,385 22,385 22,385 22,385 22,385 22,385 22,385 22,385 22,385 22,385 22,385 22,385 22,385 22,385 22,385 22,385 22,385 22,385 22,385 22,385 22,385 22,385 22,385 22,385 22,385 23,385 22,385 22,385 23,385 23,385 23,385 23,385 23,385 23,385 23,385 23,385 23,385 23,385 23,385 23,385 23,385 23,385 23,385 23,385 23,385 23,385 23,385 23,385 23,385 23,385 23,385 23,385 23,385 23,385 23,385 23,385 23,385 23,385 23,385 23,385 23,385 23,38	Mission Valley	113	5,517,554	0	0	85,595	1.55%	117,567	\$1.99	(10,912)	(23,278)	21,432	59,400
Rose Carryon/Morena 605 5,344,114 0 50,880 256,226 4,83% 316,334 52.0 (8,366) (88,536) 17,141 138,051 10,0000/millicrost 23 1,778,088 0 7,500 88,056 5,54% 98,248 51.50 (2,522) 6,676 14,780 68,656 Central Suburban Total 3,443 3,438,429 42,357 148,354 1,665,009 4,84% 2,075,381 51.91 (7,040) (410,290) 200,142 918,415 Highway 78 Corridor    Coaracido 6 601 6,347,488 0 131,646 577,217 9,09% 701,394 51.70 1108,214) (140,274) 60,599 228,715 San Marcoevivista 912 11,068,005 10,900 224,759 889,817 7,87% 1,599,885 51.81 (152) (122,341) 85,146 557,166 Highway 78 Corridor Total 1,513 17,405,563 16,590 36,405 1,447,034 8,31% 1,792,279 51.76 1108,366 (271,215) 145,054 793,884 LTS Corridor    Coaracido 729 9,433,810 3,254 25,705 625,765 6,63% 817,769 31.72 321,069 203,595 421,069 573,085 Rencho Bernardo 445 7,469,103 0 3,6465 346,314 50,00% 339,41 52,07 346 (133,121) 2,9723 164,765 (135,121) 144,155 Corridor Total 1,221 17,712,140 9,254 68,571 1,014,098 5,73% 1,245,814 51.96 291,694 75,965 456,573 762,986 North City    Del Mar Heights 49 824,099 0 0 16,853 2,09% 20,385 53.00 (6,09) (6,039) 16,039 0 4,428 Governor Park 9 183,312 0 0 12,251 10,140,098 5,73% 1,245,814 51.96 291,694 75,965 456,573 762,986 North City    Del Mar Heights 49 824,099 0 0 16,853 2,09% 20,385 53.00 (6,09) (6,039) 16,039 0 4,428 Governor Park 9 183,312 0 0 12,251 10,140,988 5,73% 1,245,814 51.96 291,694 75,965 456,573 762,986 North City    Del Mar Heights 49 824,099 0 0 18,545 5,09% 20,395 53.00 0 12,115 0 800 Miramar 192 3,863,326 0 0 12,251 0 0 3,715 2,02% 3,715 51.95 90 (8,01) 47,805 106,598	Old Town	110	508,588	0	0	7,731	1.52%	11,481	\$2.00	500	(339)	1,964	16,375
Uptown/Hillcrest   253   1,775,808   0   7,500   88,055   5.54%   86,248   \$1.50   (2,522)   6,676   14,700   68,055     Central Suburban Total   3,443   3,438,429   42,357   148,354   1,865,009   4,84%   2,075,381   31.91   (7,040)   (410,283)   200,142   918,411     Highway 78 Corridor   Uptown/Hill   1,645,468   0   131,646   577,217   9,09%   701,394   \$1.70   (108,244)   (148,274)   60,569   288,718     Sam Marcos Wista   912   11,660,305   16,930   244,759   869,817   7,87%   1,090,885   51.81   (152   (122,941)   85,155   57,161     Highway 78 Corridor Total   1,513   17,405,503   16,930   244,759   869,817   7,87%   1,090,885   51.81   (152   (122,941)   85,155   57,161     Highway 78 Corridor   1,513   17,405,503   16,930   368,405   1,47,034   8.31%   1,792,279   \$1.70   (108,386)   (271,215)   145,554   793,888     Highway 78 Corridor   1,513   17,405,503   16,930   368,405   1,47,034   8.31%   1,792,279   \$1.70   (108,386)   (271,215)   145,554   793,888     Highway 78 Corridor   1,513   17,405,503   3,645   348,372   4,86%   388,104   52.33   (22,888)   (113,912)   29,723   164,785     Saccingo Ranch   47   798,227   0   6,00   33,941   5,00%   33,941   5,237   464   (13,718)   5,781   13,114     Highway 78 Corridor Total   1,221   17,712,140   9,254   68,571   1,014,088   5,73%   1,245,814   51.96   291,094   75,965   456,573   702,981     Morth City Online   1,221   17,712,140   9,254   68,571   1,014,088   5,73%   1,245,814   51.96   291,094   75,965   456,573   702,981     Morth City Online   2,201   1,435,803   0   0   16,953   2,26%   20,365   5,350   (6,039)   (6,039)   0   4,284     Grown of Park   9   183,912   0   0   3,715   2,02%   3,715   3,00   0   1,215   0   0   0     La Jolis   220   1,435,803   0   0   16,953   2,555   2,559   2,559   3,15   3,00   0   1,235   0   0   1,235   0   0   1,235   0   0   0   0     La Jolis   220   1,435,803   0   0   1,436,855   1,536   2,559   2,559   3,15   3,15   0   0   0   0   0   0   0   0   0	Point Loma	441	3,955,616	15,000	42,755	371,229	9.38%	419,288	\$1.94	(10,594)	(73,718)	22,101	166,859
Central Suburban Total   3,445   34,85,429   42,357   148,354   1,865,009   4,84%   2,075,381   S1 91   (7,040)   (410,283)   200,142   918,414   Highway 78 Corridor	Rose Canyon/Morena	605	5,344,114	0	50,680	258,226	4.83%	316,334	\$2.20	(8,366)	(88,536)	17,141	138,037
Highway 78 Corridor  Decanside 601 6,347,488 0 131,646 577,217 9.09% 701,394 \$1.70 (108,214) (148,274) 60.599 236,716 (168,005) 11,068,005 16,000 234,739 869,817 7.87% 1.090,885 \$1.81 (152) (122,941) 85,145 557,161 (168,005) 11,068,005 11,068,005 11,068,005 11,068,005 11,068,005 11,068,005 11,068,005 11,068,005 11,068,005 11,068,005 11,068,005 11,068,005 11,068,005 11,068,005 11,068,005 11,068,005 11,068,005 11,068,005 11,068,005 11,068,005 11,068,005 11,068,005 11,068,005 11,068,005 11,068,005 11,068,005 11,068,005 11,068,005 11,068,005 11,068,005 11,068,005 11,068,005 11,068,005 11,068,005 11,068,005 11,068,005 11,068,005 11,068,005 11,068,005 11,068,005 11,068,005 11,068,005 11,068,005 11,068,005 11,068,005 11,068,005 11,068,005 11,068,005 11,068,005 11,068,005 11,068,005 11,068,005 11,068,005 11,068,005 11,068,005 11,068,005 11,068,005 11,068,005 11,068,005 11,068,005 11,068,005 11,068,005 11,068,005 11,068,005 11,068,005 11,068,005 11,068,005 11,068,005 11,068,005 11,068,005 11,068,005 11,068,005 11,068,005 11,068,005 11,068,005 11,068,005 11,068,005 11,068,005 11,068,005 11,068,005 11,068,005 11,068,005 11,068,005 11,068,005 11,068,005 11,068,005 11,068,005 11,068,005 11,068,005 11,068,005 11,068,005 11,068,005 11,068,005 11,068,005 11,068,005 11,068,005 11,068,005 11,068,005 11,068,005 11,068,005 11,068,005 11,068,005 11,068,005 11,068,005 11,068,005 11,068,005 11,068,005 11,068,005 11,068,005 11,068,005 11,068,005 11,068,005 11,068,005 11,068,005 11,068,005 11,068,005 11,068,005 11,068,005 11,068,005 11,068,005 11,068,005 11,068,005 11,068,005 11,068,005 11,068,005 11,068,005 11,068,005 11,068,005 11,068,005 11,068,005 11,068,005 11,068,005 11,068,005 11,068,005 11,068,005 11,068,005 11,068,005 11,068,005 11,068,005 11,068,005 11,068,005 11,068,005 11,068,005 11,068,005 11,068,005 11,068,005 11,068,005 11,068,005 11,068,005 11,068,005 11,068,005 11,068,005 11,068,005 11,068,005 11,068,005 11,068,005 11,068,005 11,068,005 11,068,005 11,068,005 11,068,005 11,068,005 11,068,005 11,068,005 11,068,005 11,068	Uptown/Hillcrest	253	1,775,808	0	7,500	98,305	5.54%	98,248	\$1.50	(2,522)	6,676	14,760	68,654
Desenside 601 6.347,468 0 131,546 577,217 9.09% 701,334 \$1.70 (108,214) (148,274) 60,509 228,718 San Marcox/vista 912 11,058,035 16,900 224,759 869,817 7.87% 1,069,885 \$1.81 (152) (122,941) 85,145 557,168 Highway 78 Corridor Total 1,513 17,465,503 16,800 388,405 1,447,034 8.31% 1,792,279 \$1.76 (108,386) (271,215) 145,654 738,884  ***IS Corridor***  ***Escendido 729 9.433,810 9.254 25,706 625,785 6.83% 817,769 \$1.72 321,098 203,595 421,069 579,088  **Rencho Bernardo 445 7,880,033 0 38,846 348,372 4.66% 388,104 \$2.38 (28,88) (28,88) 18,769 \$1.72 321,098 203,595 421,069 579,088  **Rencho Bernardo 445 7,880,033 0 38,846 348,372 4.66% 38,941 \$2.37 464 (113,718) 5,781 19,114  **I-15 Corridor Total 1,221 17,712,140 9,254 68,571 1,014,098 5.73% 1,245,814 \$1.96 281,694 75,965 456,573 762,998  **North City***  **Del Mar Heights 49 824,089 0 0 16,953 2.06% 20,365 \$3.50 (6,003) (6,003) 0 4,299  **Sovernor Park 9 183,312 0 0 3,715 2.02% 3,715 \$0.00 0 (2,115) 0 0 301  **La Jolla 220 1,453,603 0 0 12,278 1 1,034,098 1 1,354,000 0 1 (2,115) 0 0 301  **La Jolla 220 3,863,366 0 0 195,455 5.66% 205,913 13,79 988 1581) 47,805 166,308  **Sorrento Mesa 33 673,198 0 0 172,878 2,593 163,506 333 1 303 177,421 23,544 64,304  **Murmarr 192 3,863,366 0 0 195,455 5.66% 205,913 13,79 988 1581) 47,805 166,308  **Sorrento Mesa 33 673,198 0 0 172,879 2,85% 795 \$125 0 0 0 12,351 0 17,155  **Totrop Pines/Sorrento Valley 4 26,387 0 0 735 2.26% 55,228 25,4 7,900 3,580 9,000 55,700  **North County**  **Carlotha Sortine County** Total 1,011 14,619,842 45,844 151,318 605,783 41,4% 70,990 \$2.32 7,386 (145,130) 105,834 581,118  **South/Southeast Corridor**  **East County 1,814 17,653,015 0 80,226 944,738 5.35% 1,254,389 11,25 (34,535) (265,542) 118,967 467,818  **South/Southeast Total 3,725 81,940,08 0 792,918 1,916,391 5.03% 2,289,010 5.72 38,960 (522,419) 34,708 1,150,225  **South/Southeast Total 3,725 81,940,08 0 792,918 1,916,391 5.03% 2,289,010 5.72 38,960 (522,419) 34,708 1,150,225  **South/Southeast Total 3,725 81,940,08 0 792,918 1,916,391 5.03	Central Suburban Total	3,443	34,385,429	42,357	148,354	1,665,009	4.84%	2,075,381	\$1.91	(7,040)	(410,293)	200,142	918,410
San Marcos/Vista 912 11,058,035 16,900 234,759 883,817 7.87% 1.090,885 \$1.81 (152) (122,941) 85,145 557,161 (194,986) 1,147,982,99 \$1.76 (108,366) (271,215) 145,854 783,864 (194,782) 1,147,982,99 \$1.76 (108,366) (271,215) 145,854 783,864 (194,782) 1,147,982,99 \$1.76 (108,366) (271,215) 145,854 783,864 (194,782) 1,147,982,99 \$1.76 (108,366) (271,215) 145,854 783,864 (194,782) 1,147,982,99 \$1.76 (108,366) (271,215) 145,854 783,864 (194,782) 1,147,982,99 \$1.76 (108,366) (271,215) 145,854 783,864 (194,782) 1,147,982,99 \$1.76 (108,366) (271,215) 145,854 783,864 (194,782) 1,147,982,99 \$1.77 (194,782) 1,147,982,99 \$1.77 (194,782) 1,147,982,99 \$1.77 (194,782) 1,147,982,99 \$1.77 (194,782) 1,147,982,99 \$1.77 (194,782) 1,147,982,99 \$1.77 (194,782) 1,147,982,99 \$1.77 (194,782) 1,147,982,99 \$1.77 (194,782) 1,147,982,99 \$1.77 (194,782) 1,147,982,99 \$1.77 (194,782) 1,147,982,99 \$1.77 (194,782) 1,147,982,99 \$1.77 (194,782) 1,147,982,99 \$1.77 (194,782) 1,147,982,99 \$1.77 (194,782) 1,147,982,99 \$1.77 (194,782) 1,147,982,99 \$1.77 (194,782) 1,147,982,99 \$1.77 (194,782) 1,147,982,99 \$1.77 (194,782) 1,147,982,99 \$1.77 (194,782) 1,147,982,99 \$1.77 (194,782) 1,147,982,99 \$1.77 (194,782) 1,147,982,99 \$1.77 (194,782) 1,147,982,99 \$1.77 (194,782) 1,147,982,99 \$1.77 (194,782) 1,147,982,99 \$1.77 (194,782) 1,147,982,99 \$1.77 (194,782) 1,147,982,99 \$1.77 (194,782) 1,147,982,99 \$1.77 (194,782) 1,147,982,99 \$1.77 (194,782) 1,147,982,99 \$1.77 (194,782) 1,147,982,99 \$1.77 (194,782) 1,147,982,99 \$1.77 (194,782) 1,147,982,99 \$1.77 (194,782) 1,147,982,99 \$1.77 (194,782) 1,147,982,99 \$1.77 (194,782) 1,147,982,99 \$1.77 (194,782) 1,147,982,99 \$1.77 (194,782) 1,147,982,99 \$1.77 (194,782) 1,147,982,99 \$1.77 (194,782) 1,147,982,99 \$1.77 (194,782) 1,147,982,99 \$1.77 (194,782) 1,147,982,99 \$1.77 (194,782) 1,147,982,99 \$1.77 (194,782) 1,147,982,99 \$1.77 (194,782) 1,147,982,99 \$1.77 (194,782) 1,147,982,99 \$1.77 (194,782) 1,147,982,99 \$1.77 (194,782) 1,147,982,99 \$1.77 (194,782) 1,147,982,99 \$1.77 (194,782) 1,147,982,99 \$1.77 (194,782) 1,147,982,99 \$1.77 (194	Highway 78 Corridor												
Highway 78 Corridor Total 1,513 17,405,503 16,900 366,405 1,447,034 8,31% 1,792,279 \$1.76 (108,366) (271,215) 145,654 793,884  Fish Corridor  Escendido 729 9,433,810 9,254 25,706 625,785 6,63% 817,769 \$1.72 321,098 203,995 421,069 579,085  Rancho Bernardo 445 7,460,103 0 36,465 348,372 4,66% 388,104 \$2.38 (129,868) (113,912) 29,723 164,795  Scripps Ranch 47 798,227 0 6,400 39,941 5,00% 39,941 \$2.37 464 (13,718) 5,781 19,114  Fis Corridor Total 1,221 17,712,140 9,254 68,571 1,014,098 5,73% 1,245,814 \$1.96 291,694 75,965 456,573 762,995  Worth City  Bovernor Park 9 183,912 0 0 0 16,953 2,06% 20,365 \$3.50 (6,039) (6,039) 0 4,294  Bovernor Park 9 183,912 0 0 0 3,715 2,02% 3,715 \$0.00 0 0 (2,115) 0 0  Bovernor Park 9 183,912 0 0 0 3,715 2,02% 3,715 \$0.00 0 0 (2,115) 0 0  Bovernor Park 9 183,912 0 0 0 3,715 2,02% 3,715 \$0.00 0 0 (2,115) 0 0  Bovernor Park 9 183,912 0 0 0 195,455 5,06% 295,917 \$1.79 989 (581) 47,805 166,598  Sorrento Mesa 33 675,198 0 0 0 195,455 5,06% 295,917 \$1.79 989 (581) 47,805 166,598  Sorrento Mesa 33 675,198 0 0 0 755,515 5,06% 295,917 \$1.79 989 (581) 47,805 166,598  Sorrento Mesa 33 675,198 0 0 0 735,91 2,62% 55,228 92,54 7,900 3,580 9,000 50,000  LTC Center 74 2,811,466 0 0 735,91 2,62% 55,228 92,54 7,900 3,580 9,000 56,700  North City Total 581 9,888,161 0 0 0 432,123 4,39% 556,991 \$2,29 11 10,432 61,532 53,834 251,874  North County  Carlsbad 337 5,233,792 0 81,995 187,235 3,58% 253,802 9,31 10,432 61,532 53,834 251,874  North County  Carlsbad 337 5,233,792 0 81,995 187,235 3,58% 253,802 9,31 10,432 61,532 53,834 251,874  North County  Carlsbad 337 5,233,792 0 81,995 187,235 3,58% 253,802 9,31 10,432 61,532 53,834 251,874  North County Total 1,001 14,619,842 45,844 151,318 605,783 4,14% 740,990 \$2,32 7,386 (145,130) 105,834 581,111  South/Southeast Corridor  East County 1,814 17,653,015 0 80,226 944,738 5,35% 1,234,389 \$1.62 (34,335) (283,542) 118,997 467,811  South/Southeast Corridor	Oceanside	601	6,347,468	0	131,646	577,217	9.09%	701,394	\$1.70	(108,214)	(148,274)	60,509	236,718
Formation   Page   Pa	San Marcos/Vista	912	11,058,035	16,900	234,759	869,817	7.87%	1,090,885	\$1.81	(152)	(122,941)	85,145	557,166
Escondido 729 9,433,810 9,254 25,706 625,785 6,63% 817,769 \$1,72 321,098 203,595 421,069 579,098   Rancho Bernardo 445 7,480,103 0 36,465 348,372 4,66% 388,104 \$2.38 (29,868) (113,912) 29,723 164,795   Scripps Ranch 47 798,227 0 6,400 39,941 5,00% 39,941 \$2.37 464 (13,718) 5,781 19,110   I-15 Corridor Total 1,221 17,712,140 9,254 68,571 1,014,098 5,73% 1,245,814 \$1.96 291,694 75,965 456,573 762,996   North City  Del Mar Heights 49 824,089 0 0 16,953 2,06% 20,365 \$3.50 (6,039) (6,039) 0 4,294   Sovernor Park 9 183,912 0 0 3,715 2,02% 3,715 \$0.00 0 (2,115) 0 800   La Jolia 220 1,453,803 0 0 129,781 8,93% 163,526 \$3.31 303 (77,421) 23,544 (84,304   Miramar 192 3,863,226 0 0 195,455 5,06% 295,917 \$1.79 989 (581) 47,805 166,593   Sorrento Mesa 33 675,198 0 0 18,833 1,75% 16,845 \$0.00 0 12,351 0 17,152   Torrey Pines/Sorrento Valley 4 2,61,987 0 0 755 2,95% 755 \$1.25 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	Highway 78 Corridor Total	1,513	17,405,503	16,900	366,405	1,447,034	8.31%	1,792,279	\$1.76	(108,366)	(271,215)	145,654	793,884
Escondido 729 9,433,810 9,254 25,706 625,785 6,63% 817,769 \$1,72 321,098 203,595 421,069 579,098   Rancho Bernardo 445 7,480,103 0 36,465 348,372 4,66% 388,104 \$2.38 (29,868) (113,912) 29,723 164,795   Scripps Ranch 47 798,227 0 6,400 39,941 5,00% 39,941 \$2.37 464 (13,718) 5,781 19,110   I-15 Corridor Total 1,221 17,712,140 9,254 68,571 1,014,098 5,73% 1,245,814 \$1.96 291,694 75,965 456,573 762,996   North City  Del Mar Heights 49 824,089 0 0 16,953 2,06% 20,365 \$3.50 (6,039) (6,039) 0 4,294   Sovernor Park 9 183,912 0 0 3,715 2,02% 3,715 \$0.00 0 (2,115) 0 800   La Jolia 220 1,453,803 0 0 129,781 8,93% 163,526 \$3.31 303 (77,421) 23,544 (84,304   Miramar 192 3,863,226 0 0 195,455 5,06% 295,917 \$1.79 989 (581) 47,805 166,593   Sorrento Mesa 33 675,198 0 0 18,833 1,75% 16,845 \$0.00 0 12,351 0 17,152   Torrey Pines/Sorrento Valley 4 2,61,987 0 0 755 2,95% 755 \$1.25 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	L-15 Corridor												
Rancho Bernardo 445 7,480,103 0 36,465 348,372 4,66% 388,104 \$2.38 (29,868) (113,912) 29,723 164,795		729	9 433 810	9 254	25 706	625 785	6 63%	817 769	\$1 <b>7</b> 2	321 098	203 595	421 069	579 093
Scripps Ranch 47 788,227 0 6,400 39,941 5.00% 39,941 \$2.37 464 (13,718) 5,781 19,111   -15 Corridor Total 1,221 17,712,140 9,254 68,571 1,014,098 5,73% 1,245,814 \$1.96 291,694 75,965 456,573 762,998   North City   Del Mar Heights 49 824,089 0 0 16,953 2,06% 20,365 \$3.50 (6,039) (6,039) 0 4,294   Scovernor Park 9 183,912 0 0 3,715 2,02% 3,715 \$0.00 0 (2,115) 0 800   La Jolla 220 1,453,603 0 0 129,781 8,93% 163,526 \$3.31 303 (77,421) 23,544 64,304   Miramar 192 3,863,326 0 0 0 195,455 5,06% 295,917 \$1.79 989 (581) 47,805 166,598   Sorrento Mesa 33 675,198 0 0 0 1,833 1,75% 16,845 \$0.00 0 0 12,251 0 17,155   Torrey Pines/Sorrento Valley 4 26,987 0 0 795 2,95% 795 \$1.25 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0													
North City  Del Mar Heights													
North City  Del Mar Heights	I-15 Corridor Total												
Del Mar Heights 49 824,089 0 0 16,953 2.06% 20,365 \$3.50 (6,039) (6,039) 0 4,294 Governor Park 9 183,912 0 0 3,715 2.02% 3,715 \$0.00 0 (2,115) 0 800 La Jolla 220 1,453,603 0 0 129,781 8.93% 163,526 \$3.31 303 (77,421) 23,544 64,304 Miramar 192 3,863,326 0 0 195,455 5.06% 295,917 \$1.79 889 (581) 47,805 166,595 Sorrento Mesa 33 675,198 0 0 11,833 1.75% 16,845 \$0.00 0 12,351 0 17,155 Torrey Pines/Sorrento Valley 4 26,987 0 0 795 2.95% 795 \$1.25 0 0 0 0 0 UTC Center 74 2,811,046 0 0 73,591 2.62% 55,228 \$2.54 7,900 3,580 9,000 58,700 North City Total 581 9,838,161 0 0 432,123 4.39% 556,391 \$2.49 3,153 (70,225) 80,349 311,845 North Beach Cities 664 9,386,050 45,844 69,323 418,548 4.46% 487,388 \$2.32 (3,046) (206,662) 52,200 296,234 North County Total 1,001 14,619,842 45,844 151,318 605,783 4.14% 740,990 \$2.32 7,386 (145,130) 105,834 548,112 South/Southeast Corridor  East County 1,814 17,653,015 0 80,226 944,738 5.35% 1,234,389 \$1.62 (34,535) (263,542) 118,967 467,815 South/Southeast Corridor  East County 1,814 17,653,015 0 80,226 944,738 5.35% 1,234,389 \$1.62 (34,535) (263,542) 118,967 467,815 South/Southeast Total 3,725 3,813,4008 0 792,918 1,916,391 5.03% 2,299,010 \$1.72 38,696 (522,419) 334,708 1,150,922 5000 1,150,920 1,150,920 1,150,920 1,150,920 1,150,920 1,150,920 1,150,920 1,150,920 1,150,920 1,150,920 1,150,920 1,150,920 1,150,920 1,150,920 1,150,920 1,150,920 1,150,920 1,150,920 1,150,920 1,150,920 1,150,920 1,150,920 1,150,920 1,150,920 1,150,920 1,150,920 1,150,920 1,150,920 1,150,920 1,150,920 1,150,920 1,150,920 1,150,920 1,150,920 1,150,920 1,150,920 1,150,920 1,150,920 1,150,920 1,150,920 1,150,920 1,150,920 1,150,920 1,150,920 1,150,920 1,150,920 1,150,920 1,150,920 1,150,920 1,150,920 1,150,920 1,150,920 1,150,920 1,150,920 1,150,920 1,150,920 1,150,920 1,150,920 1,150,920 1,150,920 1,150,920 1,150,920 1,150,920 1,150,920 1,150,920 1,150,920 1,150,920 1,150,920 1,150,920 1,150,920 1,150,920 1,150,920 1,150,920 1,150,920 1,150,920 1,150,920 1,150,920 1,150,920 1,150,920 1,150,920 1,150,920 1,150,920 1	Namel City	,			,			, ,		,	,	,	•
Governor Park 9 183,912 0 0 3,715 2.02% 3,715 \$0.00 0 (2,115) 0 800   La Jolla 220 1,453,603 0 0 129,781 8.93% 163,526 \$3.31 303 (77,421) 23,544 64,304   Miramar 192 3,863,326 0 0 0 195,455 5.06% 295,917 \$1.79 989 (581) 47,805 166,595   Sorrento Mesa 33 675,198 0 0 11,833 1.75% 16,845 \$0.00 0 12,351 0 17,152   Torrey Pines/Sorrento Valley 4 26,987 0 0 795 2.95% 795 \$1.25 0 0 0 0 0 0   UTC Center 74 2,811,046 0 0 73,591 2.62% 55,228 \$2.54 7,900 3,580 9,000 58,700   North City Total 581 9,838,161 0 0 432,123 4.39% 556,391 \$2.49 3,153 (70,225) 80,349 311,845   North County   Carlsbad 337 5,233,792 0 81,995 187,235 3.58% 253,602 \$2.31 10,432 61,532 53,634 251,876   North Beach Cities 664 9,386,050 45,844 69,323 418,548 4.46% 487,388 \$2.32 (3,046) (206,662) 52,200 296,234   North County Total 1,001 14,619,842 45,844 151,318 605,783 4.14% 740,990 \$2.32 7,386 (145,130) 105,834 548,112   South/Southeast Corridor   East County 1,814 17,653,015 0 80,226 944,738 5.35% 1,234,389 \$1.62 (34,535) (263,542) 118,967 467,815   South/Southeast Total 3,725 38,134,008 0 792,918 1,916,391 5.03% 2,299,010 \$1.72 38,696 (522,419) 334,708 1,150,922   South/Southeast Total 3,725 38,134,008 0 792,918 1,916,391 5.03% 2,299,010 \$1.72 38,696 (522,419) 334,708 1,150,922   South/Southeast Total 3,725 38,134,008 0 792,918 1,916,391 5.03% 2,299,010 \$1.72 38,696 (522,419) 334,708 1,150,922   South/Southeast Total 3,725 38,134,008 0 792,918 1,916,391 5.03% 2,299,010 \$1.72 38,696 (522,419) 334,708 1,150,922   South/Southeast Total 3,725 38,134,008 0 792,918 1,916,391 5.03% 2,299,010 \$1.72 38,696 (522,419) 334,708 1,150,922   South/Southeast Total 3,725 38,134,008 0 792,918 1,916,391 5.03% 2,299,010 \$1.72 38,696 (522,419) 334,708 1,150,922   South/Southeast Total 3,725 38,134,008 0 792,918 1,916,391 5.03% 2,299,010 \$1.72 38,696 (522,419) 334,708 1,150,922   South/Southeast Total 3,725 38,134,008 0 792,918 1,916,391 5.03% 2,299,010 \$1.72 38,696 (522,419) 334,708 1,150,922   South/Southeast Total 3,725 38,134,008 0 792,918 1,916,391 5.03% 2,299,010 \$1	•	40	004.000	•	0	10.050	0.000/	20.005	<b>\$0.50</b>	(0.000)	(0.000)		4.004
La Jolla 220 1,453,603 0 0 129,781 8.93% 163,526 \$3.31 303 (77,421) 23,544 64,304 Miramar 192 3,863,326 0 0 195,455 5.06% 295,917 \$1.79 989 (581) 47,805 166,595 Sorrento Mesa 33 675,198 0 0 11,833 1.75% 16,845 \$0.00 0 12,351 0 17,155 Torrey Pines/Sorrento Valley 4 26,987 0 0 795 2.95% 795 \$1.25 0 0 0 0 0 UTC Center 74 2,811,046 0 0 73,591 2.62% 55,228 \$2.54 7,900 3,580 9,000 58,700 North City Total 581 9,838,161 0 0 432,123 4.39% 556,391 \$2.49 3,153 (70,225) 80,349 311,845 North County  Carlsbad 337 5,233,792 0 81,995 187,235 3.58% 253,602 \$2.31 10,432 61,532 53,634 251,876 North Beach Cities 664 9,386,050 45,844 69,323 418,548 4.46% 487,388 \$2.32 (3,046) (206,662) 52,200 296,234 North County Total 1,001 14,619,842 45,844 151,318 605,783 4.14% 740,990 \$2.32 7,386 (145,130) 105,834 548,112 South/Southeast Corridor  East County 1,814 17,653,015 0 80,226 944,738 5.35% 1,234,389 \$1.62 (34,535) (263,542) 118,967 467,815 South/Southeast Corridor  East County 1,814 17,653,015 0 80,226 944,738 5.35% 1,234,389 \$1.62 (34,535) (263,542) 118,967 467,815 South/Southeast Total 3,725 38,134,008 0 792,918 1,916,391 5.03% 2,299,010 \$1.72 38,696 (522,419) 334,708 1,150,925 South/Southeast Total 3,725 38,134,008 0 792,918 1,916,391 5.03% 2,299,010 \$1.72 38,696 (522,419) 334,708 1,150,925 South/Southeast Total 3,725 38,134,008 0 792,918 1,916,391 5.03% 2,299,010 \$1.72 38,696 (522,419) 334,708 1,150,925 South/Southeast Total 3,725 38,134,008 0 792,918 1,916,391 5.03% 2,299,010 \$1.72 38,696 (522,419) 334,708 1,150,925 South/Southeast Total 3,725 38,134,008 0 792,918 1,916,391 5.03% 2,299,010 \$1.72 38,696 (522,419) 334,708 1,150,925 South/Southeast Total 3,725 38,134,008 0 792,918 1,916,391 5.03% 2,299,010 \$1.72 38,696 (522,419) 334,708 1,150,925 South/Southeast Total 3,725 38,134,008 0 792,918 1,916,391 5.03% 2,299,010 \$1.72 38,696 (522,419) 334,708 1,150,925 South/Southeast Total 3,725 38,134,008 0 792,918 1,916,391 5.03% 2,299,010 \$1.72 38,696 (522,419) 334,708 1,150,925 South/Southeast Total 3,725 38,134,008 0 792,918 1,916,391 5													
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Carlsbad 337 5,233,792 0 81,995 187,235 3.58% 253,602 \$2.31 10,432 61,532 53,634 251,878 North Beach Cities 664 9,386,050 45,844 69,323 418,548 4.46% 487,388 \$2.32 (3,046) (206,662) 52,200 296,234 North County Total 1,001 14,619,842 45,844 151,318 605,783 4.14% 740,990 \$2.32 7,386 (145,130) 105,834 548,112  South/Southeast Corridor  East County 1,814 17,653,015 0 80,226 944,738 5.35% 1,234,389 \$1.62 (34,535) (263,542) 118,967 467,815 South San Diego 1,911 20,480,993 0 712,692 971,653 4.74% 1,064,621 \$1.79 73,231 (258,877) 215,741 683,107 South/Southeast Total 3,725 38,134,008 0 792,918 1,916,391 5.03% 2,299,010 \$1.72 38,696 (522,419) 334,708 1,150,922	•		5,555,151			,		555,551	<b>*</b> =	2,122	(: 5/==5/	55,535	011,010
North Beach Cities 664 9,386,050 45,844 69,323 418,548 4.46% 487,388 \$2.32 (3,046) (206,662) 52,200 296,234   North County Total 1,001 14,619,842 45,844 151,318 605,783 4.14% 740,990 \$2.32 7,386 (145,130) 105,834 548,112   South/Southeast Corridor   East County 1,814 17,653,015 0 80,226 944,738 5.35% 1,234,389 \$1.62 (34,535) (263,542) 118,967 467,815   South San Diego 1,911 20,480,993 0 712,692 971,653 4.74% 1,064,621 \$1.79 73,231 (258,877) 215,741 683,107   South/Southeast Total 3,725 38,134,008 0 792,918 1,916,391 5.03% 2,299,010 \$1.72 38,696 (522,419) 334,708 1,150,922	•	007	F 000 700		04.00=	107.00	0.500/	050.000	40.01	40.400	04 500	F0.001	054.070
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South San Diego     1,911     20,480,993     0     712,692     971,653     4.74%     1,064,621     \$1.79     73,231     (258,877)     215,741     683,107       South/Southeast Total     3,725     38,134,008     0     792,918     1,916,391     5.03%     2,299,010     \$1.72     38,696     (522,419)     334,708     1,150,922	South/Southeast Corridor												
South/Southeast Total 3,725 38,134,008 0 792,918 1,916,391 5.03% 2,299,010 \$1.72 38,696 (522,419) 334,708 1,150,922	East County	1,814	17,653,015	0	80,226	944,738	5.35%	1,234,389	\$1.62	(34,535)	(263,542)	118,967	467,815
	South San Diego	1,911	20,480,993	0	712,692	971,653	4.74%	1,064,621	\$1.79	73,231	(258,877)	215,741	683,107
San Diego County Total 11,976 139,425,780 401,242 1,527,566 7,487,337 5.37% 9,263,974 \$1.93 224,335 (1,328,732) 1,362,632 4,821,020	South/Southeast Total	3,725	38,134,008	0	792,918	1,916,391	5.03%	2,299,010	\$1.72	38,696	(522,419)	334,708	1,150,922
	San Diego County Total	11,976	139,425,780	401,242	1,527,566	7,487,337	5.37%	9,263,974	\$1.93	224,335	(1,328,732)	1,362,632	4,821,020

Lease rates are on a triple net basis.



#### 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

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