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Office Market Report

Compared to 2011:

Vacancy



Net Absorption



Lease Rates



Transactions



Deliveries



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Market Highlights

- Recovering The past year saw an increase in lease rates, positive absorption, and a decreases in the vacancy rate for the San Diego office market. These indicators have been generally moving in this direction since the beginning of 2010, with a couple bumps along the way. This sustained improvement points to a market making strides towards recovery.
- Construction Office deliveries have consistently been around 700,000 square feet a year over the past three years. This rate of construction is below the historical average, and has helped to push vacancy down.
- Vacancy Direct/sublease space (unoccupied) finished the year at 13.51%, a decrease from the previous year's figure of 14.62%. The office vacancy rate has dropped over 250 basis points since peaking in the first quarter of 2010.
- Availability Direct/sublease space being marketed was 16.53% at the end of 2012, a decrease of over 4% when compared to the 17.27% availability rate of last year.
- Lease Rates The average asking full-service gross (FSG) lease rate per square foot per month in San Diego County was \$2.13 for the year, up two cents from 2011's fourth quarter. The record high rate of \$2.76 was established in the first and second quarters of 2008. The highest rates for the county were in the North County Coastal area, where the average asking lease rate was \$2.91 FSG. Class A rates for the county averaged \$2.57 FSG.
- Absorption The San Diego office market posted 1,729,212 square feet of positive net absorption this year, marking the greatest amount of positive net absorption in the past 5 years. Look for professional and business services, leisure and hospitality, defense,

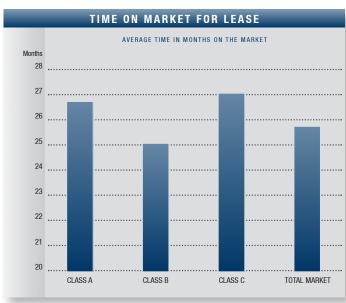
- medical and alternative energy companies to lead the charge of positive absorption over the next few years.
- Transaction Activity Sale and lease transactions totaled 13.6 million square feet in the 2012. Local tech giant Qualcomm, Inc. was one of the more active players in the market in 2012. Details of the largest transactions can be found on the back page of this report.
- Employment The unemployment rate in the San Diego County was 8.3% in November 2012, down from a revised 8.6% in October 2012 and below the year-ago estimate of 9.4%. This compares with an unadjusted unemployment rate of 9.6% for California and 7.4% for the nation during the same period. According to the State of California Employment Development Department, San Diego County gained 24,600 payroll jobs from November 2011 to November 2012 including 8,600 in professional and business services, and 5,300 from leisure and hospitality. Manufacturing was the only sector with year-over-year decline- a loss of 2,000 jobs.
- Overall The economic recovery has not been overwhelming to this point, but overall, the office market has been steadily improving over the last two plus years. With few new deliveries in the pipeline to apply upward pressure on vacancy, and the market is stabilizing. We foresee a continued increase in investment activity in the coming quarters as lenders dispose of distressed assets. Lease concessions have been easing, and overall lease rates are starting to come off of the bottom. We should also see an increase in leasing activity as many short-term deals come up for renewal. Unemployment rates have continued to trend downward since the peak in January 2010. As job creation continues and consumer confidence stabilizes, the office market will continue to recover.

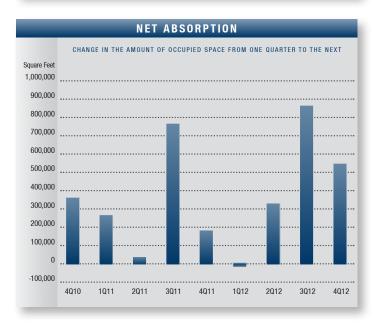
	OFFICE I	MARKET	0 V E R V I E W	
	2012	2011	2010	% of Change vs. 2011
Vacancy Rate	13.51%	14.62%	15.31%	(7.59%)
Availability Rate	16.53%	17.27%	18.53%	(4.28%)
Average Asking Lease Rate	\$2.13	\$2.11	\$2.16	0.95%
Sale & Lease Transactions	13,608,427	13,941,295	12,922,551	(2.39%)
Gross Absorption	8,305,893	7,545,643	8,929,133	10.08%
Net Absorption	1,729,212	1,247,343	1,152,943	N/A

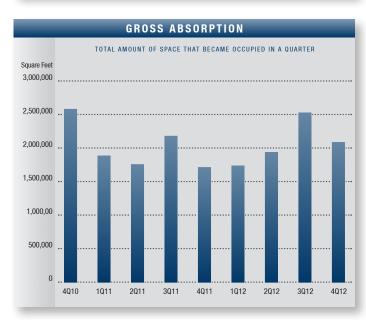












Performan		INVENTORY			VACANCY & LEASE RATES					ABSORPTION				
Description		of	Rentable	Feet	Feet	Feet	Rate	Feet	Rate	Asking	Absorption	Absorption	Absorption	Gross Absorptio 2012
Carter Suburban 14	Central													
Comprosed policy Comprosed p	Downtown	141	12,996,605	0	0	2,190,751	16.86%	2,863,805	22.04%	\$2.11	84,437	115,373	231,286	752,70
Design Control (Control (C	Central Total	141	12,996,605	0	0	2,190,751	16.86%	2,863,805	22.04%	\$2.11	84,437	115,373	231,286	752,70
Commands	Central Suburban													
Commands	City Heights/University	28	1.024.375	0	0	108.996	10.64%	167.531	16.35%	\$1.69	(37.556)	6.073	10.912	88,9
Namery Marcian 227 19,007.581 0 19,100 1,946.642 8,27% 1,419.786 13,28% 31,55 51,610 444.644 297.772 1,220, Minister Tarkey 176 6,859.231 0 285.050 1814.00 12,82% 1,666,970 15,34% 32,06 8,144 5,367 181,997 700, off From Profunt Long 70 2,418.228 0 0 251,083 18,39% 242.070 70,74% 51,50 6,368 1,737 13,57	, ,					,								6,6
Misson foregrage 26 983-823 0														1,023,1
Def Nove-New Nations 79 2,496,1068 0 0 24,003 3,99% 242,990 9,74% 51.55 3,261 13,777 13,577 10,6 5,6 70,6 70,0 70	Mission Gorge	26		0	0		9.20%		9.49%		(6,689)	(252)		12,8
Piek Est 9 17,59,05 0 0 10,909 13,000 10,000 13,000 10,000	Mission Valley	126	6,952,933	0	285,830	891,403	12.82%	1,066,879	15.34%	\$2.06	8,164	5,962	161,997	763,9
Product Prod	Old Town/Point Loma	79	2,493,028	0	0	234,083	9.39%	242,909	9.74%	\$1.55	3,261	13,707	13,571	88,1
	Park East	9	175,805	0	0	19,018	10.82%	14,436	8.21%	\$2.10	(7,955)	(10,366)	1,486	5,2
Commission Com	Rose Canyon/Morena	58	1,297,939	0	11,160	128,499	9.90%	146,527	11.29%	\$1.99	1,308	(2)	20,940	81,9
	Uptown/Hillcrest	106	2,696,162	0	72,514	189,524	7.03%	230,167	8.54%	\$2.11	86,920	71,047	98,662	143,8
Committee Section Committee Section Committee Committe	Central Suburban Total	675	25,976,367	0	562,504	2,676,607	10.30%	3,348,617	12.89%	\$1.80	99,063	535,915	513,965	2,214,7
Sam Minroon Am	Highway 78 Corridor													
Victor V	Oceanside	56	1,212,525	57,476	309,832	210,977	17.40%	227,545	18.77%	\$0.00	(15,853)	26,721	13,082	97,1
Highway 78 Cerridor Total	San Marcos	38	1,349,470	0	929,970	229,501	17.01%	237,496	17.60%	\$1.05	76,674	75,484	89,737	137,6
Escondido	Vista	49	1,166,851	0	212,350	196,621	16.85%	227,527	19.50%	\$1.44	(4,047)	(26,327)	6,528	26,8
Exemendation 90 1,900,500 0 43,107 323,603 17,00% 307,918 16,20% \$1,64 59 16,20% 91,000 90,000 90,000 90,000 90,000 91,000 90,000 91,0	Highway 78 Corridor Total	143	3,728,846	57,476	1,452,152	637,099	17.09%	692,568	18.57%	\$1.44	56,774	75,878	109,347	261,7
Poway 27 1,315,857 0 650,570 88,780 6.75% 76,298 5.80% 51.42 (18,273 6.819 3.448 440, 440, 440, 440, 440, 440, 440, 44	-15 Corridor													
Rearcho Bernardo 104 6.456,827 0 1,136,675 702,952 10.89% 729,962 11.31% \$1.99 83,122 116,327 125,331 456,	Escondido	90	1,900,500	0	43,107	323,693	17.03%	307,918	16.20%	\$1.64	59	(9,729)	16,302	90,7
Scripps Ranch 50 2,704,982 0 377,000 695,714 25.72% 791,508 29.26% \$2.15 (1,756) 270,657 19,429 389, 1-15 Cerridor Total 271 12,375,166 0 2,207,352 1,811,39 14,63% 1,905,686 15,40% \$1.95 63,152 384,074 164,511 986, 20 Cerridor Total 271 12,375,166 0 0 2,207,352 1,811,39 14,63% 1,905,686 15,40% \$1.95 63,152 384,074 164,511 986, 20 Cerridor Total 271 12,375,166 0 0 0 2,203,99 12,88% 272,396 15,72% \$2.58 (48,012) 55,588) 37,797 136, 20 Labla 57 1,732,418 0 0 0 223,099 12,88% 272,396 15,72% \$2.58 (48,012) 55,588) 37,797 136, 30 Cerrento Mesa 1119 9093,342 498,882 1,251,22 907,496 99,89% 1,134,525 12,47% \$2.56 (64,733) 240,561 200,561	Poway	27	1,315,857	0	650,570	88,780	6.75%	76,298	5.80%	\$1.42	(18,273)	6,819	3,449	49,4
Line	Rancho Bernardo	104	6,456,827	0	1,136,675	702,952	10.89%	729,962	11.31%	\$1.99	83,122	116,327	125,331	456,1
North City Governor Park 19 867,993 0 0 0 80.358 9.26% 146,972 16.93% \$2.15 15.376 (3,130) 25,441 113, La Jola 57 17,32,418 0 0 0 223,099 12.88% 272,386 15.27% \$2.58 (49,012) (55,588) 37,797 136, Miramar 38 1,635,185 0 0 0 275,215 16.83% 312,439 19.11% \$1.66 6,832 (19,632) 32,966 87, Sorrento Meaa 119 9,093,342 498,882 1,261,712 997,496 9.98% 1,134,325 12.47% \$2.65 164,733 240,581 220,995 466, Sorrento Valley 26 798,274 0 0 0 78,523 9,84% 174,949 21,92% \$1.52 3,124 (124) 12,280 48, Sorrento Valley 26 738,274 0 0 0 453,784 13.39% \$25,0692 15,37% \$3.75 (30,559) \$353 2,009 68, UTC Centre 82 7,572,682 \$38,004 175,000 88,8464 10,94% 1,563,611 12,161% \$3.01 (7,484) 463,785 191,426 1,120, North City Total 389 25,088,233 1,036,886 1,436,712 2,846,939 11.35% 4,196,374 16,73% \$2.80 102,710 626,245 582,873 2,221. North County Carlsbad 149 5,687,294 0 492,000 1,219,296 21,44% 1,217,249 21,40% \$1,48 157,295 81,952 249,149 761, Del Mar Helphib-Carmel Valley 67 4,408,992 0 653,491 858,664 19,46% 39,623 21,31% \$3.33 (13,607) (66,560) 108,558 522, North County 1014 328 12,584,301 33,000 23,102 24,808 8.23% 305,210 12,27% \$2.43 (202) (66,508) 108,659 522, North County 1014 328 12,584,301 33,000 1,168,611 2,282,168 18,14% 2,462,002 19,56% \$2.91 142,568 (13,355) 414,510 14,402, South-Sout	Scripps Ranch	50	2,704,982	0	377,000	695,714	25.72%	791,508	29.26%	\$2.15	(1,756)	270,657	19,429	389,9
Governor Park 19 867,993 0 0 80,358 9,26% 146,972 16,93% \$2.15 15,376 (3,130) 25,441 113, La Jolia 57 1,732,418 0 0 0 223,099 12,88% 272,386 15,72% \$2.58 (49,012) (55,588) 37,797 136, Miramar 38 1,635,185 0 0 0 275,515 16,83% 312,439 19,11% \$1.66 6,832 (19,632) 32,966 87, Sorrento Meas 119 9,093,342 498,882 1261,712 997,496 9,98% 1,134,249 19,11% \$1.66 6,832 (19,632) 32,966 87, Sorrento Valley 26 798,274 0 0 0 78,523 9,84% 174,949 21,92% \$1.52 1,124 (124) 12,280 48, Torrey Pines 48 3,388,169 0 0 0 453,784 13,39% 520,692 15,37% \$3.75 (30,859) 353 20,099 68, UTC Center 82 7,572,852 538,004 175,000 828,464 10,94% 1,636,611 21,61% \$3.01 (7,484) 463,785 191,426 1,120. North City Total 389 25,086,233 1,038,86 1,436,712 2,846,939 11,35% 4,198,374 16,73% \$2.80 102,710 626,245 582,873 2,221, North Beach Cities 112 2,488,015 33.00 23,120 204,808 8,23% 305,210 12,27% \$2.43 (920) (8,727) 56,503 208, North County total 32 12,584,301 33,001 1,168,611 2,282,168 18,14% 2,462,082 19,56% \$2.91 142,568 (13,355) 414,510 1,492, South's Southeast Corridor Childs Vista 90 2,787,602 0 265,002 447,992 16,05% 450,003 16,14% \$1.44 15,104 10,489 13,140 129, North County 150 3,384,021 0 546,200 33,744 8,81% 335,027 8,74% \$1.54 (24,044) 10,489 13,140 129, North County 150 3,384,021 0 546,200 33,744 8,81% 335,027 8,74% \$1.54 (24,044) 10,489 13,140 129, Noth's Southeast Corridor Childs Vista 90 2,787,602 0 86,600 33,744 8,81% 335,027 8,74% \$1.54 (24,044) 10,489 13,140 129, Noth County 150 3,384,021 0 546,200 33,744 8,81% 335,027 8,74% \$1.54 (24,044) 10,489 13,140 129, Noth's Southeast Corridor Class A 255 31,893,849 913,457 5,152,049 3,993,598 12,65% 110,779 25,95% \$1.54 (47,74) 14,099 5,009 14,027 36, Class A 255 31,893,849 913,457 5,152,049 3,993,598 12,55% 110,779 25,95% \$1.50 (19,997) 5,082 81,050 376, Class A 255 31,893,849 913,457 5,152,049 3,993,958 12,55% 110,779 25,95% \$1.55 13,00 (19,997) 5,082 81,050 376, Class A 255 31,893,849 913,457 5,152,049 3,993,958 12,55% 110,779 25,95% \$1.50 (19,997) 5,082 81,050 376, Class A 255 31,893,	I-15 Corridor Total	271	12,378,166	0	2,207,352	1,811,139	14.63%	1,905,686	15.40%	\$1.95	63,152	384,074	164,511	986,2
La Jolla 57 1,732,418 0 0 0 223,099 12,88% 272,386 15,72% \$2.58 (49,012) (55,588) 37,797 136, Miramar 38 1,635,185 0 0 0 275,215 16,83% 312,439 19,11% \$1,66 6,832 (19,632) 32,966 87, Sorrento Valley 26 798,274 0 0 0 78,523 9,84% 174,949 21,92% \$1.52 3,124 (124) 12,280 48, Torrey Pines 48 3,388,169 0 0 0 78,523 9,84% 174,949 21,92% \$1.52 3,124 (124) 12,280 48, UTC Center 82 7,572,852 538,004 175,000 828,464 10,94% 1,636,611 21,61% \$3.01 (7,484) 463,785 191,426 1,120, North City Total 38 9,568,233 1,036,886 1,436,712 2,846,939 11,35% 1,636,611 21,61% \$3.01 (7,484) 463,785 191,426 1,120, North City Total 48 149 5,687,294 0 492,000 1,219,295 21,44% 1,217,249 21,40% \$1,48 157,295 81,962 249,149 761, Del Mar Heights/Carmel Valley 67 4,408,992 0 653,491 858,064 19,46% 939,623 21,31% \$3.33 (13,807) (86,580) 108,858 522, North Beach Cities 112 2,488,015 33,000 23,120 204,808 8.23% 305,210 12,27% \$2.43 (920) (8,727) 56,503 208, North County Total 328 12,584,301 33,000 1,168,611 2,282,168 18,14% 2,462,082 19,56% \$2.91 142,568 (13,355) 414,510 1,492, SOUTH/SOUTHEST CORTION 159 3,834,021 0 265,002 447,292 16,05% 45,003 16,14% \$1,48 16,315 5,965 441,111 189, North City 15 541,398 0 20,000 237,342 43,84% 230,355 42,55% \$1,94 0 (7,099) 14,027 36, North County 159 3,834,021 0 464,020 337,744 8.81% 335,027 8.74% \$1,54 (24,084) 10,489 13,140 129, National City 15 541,398 0 20,000 237,342 43,84% 230,355 42,55% \$1,94 0 (7,099) 14,027 36, North County 159 3,834,021 0 364,020 337,744 8.81% 335,027 8.74% \$1,54 (24,084) 10,489 13,140 129, National City 15 541,398 0 20,000 237,342 43,84% 230,355 42,55% \$1,94 0 (7,099) 14,027 36, North City County Total 338,316 0 0 0 32,004 9,46% 40,828 12,05% \$1,166,992 14,72% \$1,00 (4,199) 5,082 81,005 376, North City County Total 338,316 0 0 0 32,004 9,46% 40,828 12,05% \$1,166,992 14,72% \$1,164 4,392 14,007 1	North City													
Miramar 38 1,635,185 0 0 275,215 16.83% 312,439 19.11% \$1.66 6.832 (19,632) 32,966 87, Sorrento Mesa 119 9,093,342 498,882 1,261,712 907,496 9,98% 1,134,325 12.47% \$2.65 164,733 240,581 280,954 646, 646, 646, 646, 646, 646, 730 Sorrento Valley 26 798,274 0 0 78,523 9.84% 174,949 21,92% \$1.52 3,124 (124) 12,280 466, 646, 646, 646, 646, 646, 646, 646,	Governor Park	19	867,993	0	0	80,358	9.26%	146,972	16.93%	\$2.15	15,376	(3,130)	25,441	113,4
Sorrento Mesa 119 9,093,342 498,882 1,261,712 907,496 9,98% 1,134,325 12.47% \$2.65 164,733 240,581 280,954 646, Sorrento Valley 26 798,274 0 0 0 78,523 9,84% 174,949 21,92% \$1,52 3,124 (124) 12,280 48, Torrey Pines 48 3,388,169 0 0 453,784 13,39% 520,692 15,37% \$3,75 (30,859) 353 2,009 68, UTC Center 82 7,572,852 538,004 175,000 828,464 10,94% 1,636,611 21,61% \$3,01 (7,484) 463,785 191,426 1,120, North City Total 389 25,088,233 1,036,886 1,436,712 2,846,939 11,35% 4,198,374 16,73% \$2.80 102,710 626,245 582,873 2,221, North County Carlsbad 149 5,687,294 0 492,000 1,219,296 21,44% 1,217,249 21,40% \$1,48 157,295 81,952 249,149 761, Del Mar Heights/Carmel Valley 67 4,409,992 0 653,491 858,064 19,46% 939,623 21,31% \$3,33 (13,807) (66,580) 108,858 522, North Beach Cities 112 2,488,015 33,000 23,120 204,808 8,23% 305,210 12,27% \$2,43 (920) (8,727) 56,503 208, North County Total 328 12,584,301 33,000 1,168,611 2,282,168 18,14% 2,462,082 19,56% \$2,91 142,568 (13,355) 414,510 1,482, South/Southeast Corridor Chula Vista 90 2,787,602 0 265,002 447,292 16,05% 450,003 16,14% \$1,48 16,315 5,965 48,111 189, East County 159 3,834,021 0 546,200 337,744 8,81% 335,027 8,74% \$1,54 (24,084) 10,489 13,140 129, Mational City 15 541,398 0 20,000 237,342 43,84% 230,355 42,55% \$1,94 0 (70,99) 14,027 36, Olay Mesa 14 338,316 0 0 0 32,004 43,384 230,355 42,55% \$1,94 0 (70,99) 14,027 36, Olay Mesa 14 338,316 0 0 0 32,004 49,46% 40,828 12,07% \$1,64 4,392 (74) 4,392 118, Southeast San Diego 10 426,932 0 83,1202 1,161,161 14,65% 1,166,992 14,72% \$1,30 (1,997) 5,082 81,050 376, Class A 255 31,893,849 913,457 5,152,049 3,939,598 12,551 4,778,271 14,98% \$2,57 451,464 1,340,46 875,793 3,191, Class A 1,206 61,969 91,3457 5,152,049 3,939,598 12,350 4,778,271 14,98% \$2,57 451,464 1,340,46 875,793 3,191, Class A 255 31,893,849 913,457 5,152,049 3,939,598 12,350 4,778,271 14,98% \$2,57 451,464 1,340,346 875,793 3,191, Class A 255 31,893,849 913,457 5,152,049 3,939,598 12,350 4,778,271 14,98% \$2,57 451,464 1,340,346 875,793 3,191, Class A 1,206 61,206	La Jolla	57	1,732,418	0	0	223,099	12.88%	272,386	15.72%	\$2.58	(49,012)	(55,588)	37,797	136,4
Sorrento Valley 26 798,274 0 0 0 78,523 9.84% 174,949 21.92% \$1.52 3,124 (124) 12,280 48, Torrey Pines 48 3,388,169 0 0 453,784 13.39% 520,692 15.37% \$3.75 (30,859) 35.3 2,009 68, UTC Center 82 7,572,852 538,004 175,000 828,464 10.94% 1,636,611 21.61% \$3.01 (7.484) 463,785 191,426 1,120, North City Total 389 25,088,233 1,036,886 1,436,712 2,846,939 11.35% 4,198,374 16.73% \$2.80 102,710 626,245 582,873 2,221, North County **Carlsbad** 149 5,687,294 0 492,000 1,219,296 21.44% 1,217,249 21.40% \$1.48 157,295 81,952 249,149 761, Del Mar Heights/Carmel Valley 67 4,408,992 0 653,491 858,064 19.46% 939,623 21.31% \$3.33 (13,807) (86,580) 108,858 522, North Beach Cities 112 2,488,015 33,000 23,120 204,808 8.23% 305,210 12.27% \$2.43 (920) (8,727) 56,503 208, North County Total 328 12,584,301 33,000 1,168,611 2,282,168 18.14% 2,462,082 19.56% \$2.91 142,568 (13,355) 414,510 1,492, **South/Southeast Corridor** **Chula Vista 90 2,787,602 0 265,002 447,292 16.05% 450,003 16.14% \$1.48 16,315 5,965 48,111 188, East County 159 3,834,021 0 546,200 337,744 8.81% 335,027 8.74% \$1.54 (24,084) 10,489 13,140 129, National City 15 541,398 0 20,000 237,342 43,484 230,555 42.55% \$1.94 0 (7,099) 14,027 36, Olay Mesa 14 338,316 0 0 0 32,000 237,342 43,484 230,555 42.55% \$1.94 0 (7,099) 14,027 36, Olay Mesa 14 338,316 0 0 0 32,000 49,46% 40,828 1207% \$1.54 4,392 (74) 4,392 18, Southeast San Diego 10 426,932 0 0 831,202 11,161,161 14,65% 11,66,992 14,72% \$1.30 (1,997) 5,082 81,050 376, **Class A 255 31,893,849 913,457 5,152,049 3,939,598 12,35% 4,778,271 14,98% \$2.57 451,464 1,340,346 875,793 3,191, Class A 255 31,893,849 913,457 5,152,049 3,939,598 12,35% 4,778,271 14,98% \$2.57 451,464 1,340,346 875,793 3,191, Class B 1,209 51,824,969 213,905 2,506,484 7,821,013 15,09% 9,826,999 18,96% \$1.896 \$1.89 104,743 468,173 1,022,608 4,345, Class B 1,209 51,824,969 213,905 2,506,484 7,821,013 15,09% 9,826,999 18,96% \$1.896 \$1.89 104,743 468,173 1,022,608 4,345, Class B 1,209 51,824,989 213,905 2,506,484 7,821,013	Miramar	38	1,635,185	0	0	275,215	16.83%	312,439	19.11%	\$1.66	6,832	(19,632)	32,966	87,7
Torrey Pines 48 3,388,169 0 0 453,784 13.39% 520,692 15.37% \$3.75 (30,859) 353 2,009 68, UTC Center 82 7,572,852 538,004 175,000 828,464 10.94% 1,636,611 21.61% \$3.01 (7,484) 463,785 191,426 1,120, North City Total 389 25,088,233 1,036,886 1,436,712 2,846,939 11.35% 4,198,374 16.73% \$2.80 102,710 626,245 582,873 2,221, North County Carlsbad 149 5,687,294 0 492,000 1,219,296 21.44% 1,217,249 21.40% \$1.48 157,295 81,952 249,149 761, Del Mar Heights/Carmel Valley 67 4,409,992 0 653,491 858,064 19.46% 939,623 21.31% \$3.33 (13,807) (86,580) 108,858 522, North Beach Cities 112 2,488,015 33,000 23,120 204,808 8.23% 305,210 12.27% \$2.43 (920) (8,727) 56,503 208, North County Total 328 12,584,301 33,000 1,168,611 2,282,168 18,14% 2,462,082 19.56% \$2.91 142,568 (13,355) 414,510 1,492, South/Southeast Corridor Chula Vista 90 2,787,602 0 265,002 447,292 16.05% 450,003 16,14% \$1.48 16,315 5,965 48,111 189, Satt County 159 3,834,021 0 546,200 337,744 8.81% 335,027 8.74% \$1.54 (24,084) 10,489 13,140 129, National City 15 541,398 0 20,000 237,342 43,84% 230,355 42,55% \$1.94 0 (7,099) 14,027 36, Otay Mesa 14 338,316 0 0 0 32,004 9,46% 40,828 12,07% \$1.64 4,392 (74) 4,392 18, Southeast San Diego 10 426,932 0 0 831,202 1,161,161 14,65% 1,166,992 14,72% \$1.50 (1,997) 5,082 81,050 376, Class A 255 31,893,849 913,457 5,152,049 3,939,598 12,35% 4,778,271 14,98% \$2.57 451,464 1,340,346 875,793 3,191, Class B 1,209 51,824,969 213,905 2,506,484 7,821,013 15,09% 9,826,999 18,96% \$1.88 104,743 468,173 1,022,608 4,345, Class C 771 16,961,969 213,905 2,506,484 7,821,013 15,09% 9,826,999 18,96% \$1.88 104,743 468,173 1,022,608 4,345, Class C 771 16,961,969 213,905 2,506,484 7,821,013 15,09% 9,826,999 18,96% \$1.88 104,743 468,173 1,022,608 4,345, Class C 771 16,961,969 213,905 2,506,484 7,821,013 15,09% 9,826,999 18,96% \$1.88 104,743 468,173 1,022,608 4,345, Class C 771 16,961,969 213,905 2,506,484 7,821,013 15,09% 9,826,999 18,96% \$1.89 104,743 468,173 1,022,608 4,345, Class C 771 16,961,969 213,905 2,506,484 7,821,013 15,09% 9,826,999 18,9	Sorrento Mesa	119	9,093,342	498,882	1,261,712	907,496	9.98%	1,134,325	12.47%	\$2.65	164,733	240,581	280,954	646,4
UTC Center 82 7,572,852 538,004 175,000 828,464 10.94% 1,636,611 21.61% \$3.01 (7,484) 463,785 191,426 1,120, North City Total 389 25,088,233 1,036,886 1,436,712 2,846,939 11.35% 4,198,374 16.73% \$2.80 102,710 626,245 582,873 2,221, North County Carlsbad 149 5,687,294 0 492,000 1,219,296 21.44% 1,217,249 21.40% \$1.48 157,295 81,952 249,149 761, Del Mar Heights/Carmel Valley 67 4,408,992 0 653,491 859,064 19.46% 939,623 21.31% \$3.33 (13,807) (86,560) 108,858 522, North Beach Cities 112 2,488,015 33,000 23,120 204,808 8.23% 305,210 12.27% \$2.43 (920) (8,727) 56,503 208, North County Total 328 12,584,301 33,000 1,168,611 2,282,168 18.14% 2,462,082 19.56% \$2.91 142,568 (13,355) 414,510 1,492, South/Southeast Corridor Chula Vista 90 2,767,602 0 265,002 447,292 16.05% 450,003 16.14% \$1.48 16.315 5,965 48,111 189, East County 159 3,834,021 0 546,200 337,744 8.81% 335,027 8.74% \$1.54 (24,084) 10,489 13,140 129, National City 15 541,398 0 20,000 237,342 43.84% 230,355 42.55% \$1.94 0 (7,099) 14,027 36, Olay Mesa 14 338,316 0 0 0 32,004 9.46% 40,828 12.07% \$1.64 4,392 (74) 4,392 18, Southeast San Diego 10 426,932 0 0 106,779 25.01% 110,779 25.95% \$1.25 1,380 (4,199) 1,380 3, South/Southeast Total 288 7,928,269 0 831,202 1,161,161 14.65% 1,166,992 14.72% \$1.30 (19,97) 5,082 81,050 376, Class A 255 31,893,849 913,457 5,152,049 3,939,598 12.35% 4,778,271 14.98% \$2.57 451,464 1,340,346 875,793 3,191, Class B 1,209 51,824,969 213,905 2,506,484 7,821,013 15.09% 9,826,999 18.96% \$1.88 104,743 468,173 1,022,608 4,345, Class C 771 16,961,969 213,905 2,506,484 7,821,013 15.09% 9,826,999 18.96% \$1.88 104,743 468,173 1,022,608 4,345, Class C 771 16,961,969 213,905 2,506,484 7,821,013 15.09% 9,826,999 18.96% \$1.88 104,743 468,173 1,022,608 4,345, Class C 771 16,961,969 213,905 2,506,484 7,821,013 15.09% 9,826,999 18.96% \$1.88 104,743 468,173 1,022,608 4,345, Class C 771 16,961,969 213,905 2,506,484 7,821,013 15.09% 9,826,999 18.96% \$1.88 104,743 468,173 1,022,608 4,345, Class C 771 16,961,969 213,905 2,506,484 7,821,013 15.09% 9,826,	Sorrento Valley	26	798,274	0	0	78,523	9.84%	174,949	21.92%	\$1.52	3,124	(124)	12,280	48,8
North City Total 389 25,088,233 1,036,886 1,436,712 2,846,939 11.35% 4,198,374 16.73% \$2.80 102,710 626,245 582,873 2,221, North County Carlsbad 149 5,687,294 0 492,000 1,219,296 21.44% 1,217,249 21.40% \$1.48 157,295 81,952 249,149 761, Del Mar Heights/Carmel Valley 67 4,408,992 0 653,491 856,064 19.46% 939,623 21.31% \$3.33 (13,807) (86,580) 108,858 522, North Beach Cities 112 2,488,015 33,000 22,120 204,808 8.23% 305,210 12.27% \$2.43 (920) (8,727) 56,503 208, North County Total 328 12,584,301 33,000 1,168,611 2,282,168 18.14% 2,462,082 19.56% \$2.91 142,568 (13,355) 414,510 1,492, South/Southeast Corridor Chula Vista 90 2,787,602 0 265,002 447,292 16.05% 450,003 16.14% \$1.48 16.315 5,965 48,111 189, East County 159 3,834,021 0 546,200 337,744 8.81% 335,027 8.74% \$1.54 (24,084) 10,489 13,140 129, National City 15 541,398 0 20,000 237,342 43.84% 230,355 42.55% \$1.94 0 (7,099) 14,027 36, Otay Mesa 14 338,316 0 0 32,004 9.46% 40,828 12.07% \$1.64 4,392 (74) 4,392 18, Southeast San Diego 10 426,932 0 0 106,779 25.01% 110,779 25.95% \$1.25 1,380 (4,199) 1,380 3, South/Southeast Total 288 7,928,269 0 831,202 1,161,161 14.65% 1,166,992 14.72% \$1.30 (1,997) 5,082 81,050 376, Class A 255 31,893,849 913,457 5,152,049 3,393,598 12.35% 4,778,271 14.98% \$2.57 451,464 1,340,346 875,793 3,191, Class B 1,209 51,824,969 213,905 2,506,484 7,821,013 15.09% 9,826,999 18.96% \$1.88 104,743 468,173 1,022,608 4,345, Class C 771 16,961,969 213,905 2,506,484 7,821,013 15.09% 9,826,999 18.96% \$1.88 104,743 468,173 1,022,608 4,345, Class C 771 16,961,969 213,905 2,506,484 7,821,013 15.09% 9,826,999 18.96% \$1.88 104,743 468,173 1,022,608 4,345, Class C 771 16,961,969 213,905 2,506,484 7,821,013 15.09% 9,826,999 18.96% \$1.88 104,743 468,173 1,022,608 4,345, Class C 771 16,961,969 213,905 2,506,484 7,821,013 15.09% 9,826,999 18.96% \$1.88 104,743 468,173 1,022,608 4,345, Class C 771 16,961,969 213,905 2,506,484 7,821,013 15.09% 9,826,999 18.96% \$1.88 104,743 468,173 1,022,608 4,345, Class C 771 16,961,969 213,905 2,506,484 7,821,013 15.09%	Torrey Pines	48	3,388,169	0	0	453,784	13.39%	520,692	15.37%	\$3.75	(30,859)	353	2,009	68,3
North County Carlsbad 149 5,687,294 0 492,000 1,219,296 21,44% 1,217,249 21,40% \$1.48 157,295 81,952 249,149 761, Del Mar Heights/Carmel Valley 67 4,408,992 0 653,491 858,064 19,46% 939,623 21,31% \$3.33 (13,807) (86,580) 108,858 522, North Beach Cities 112 2,488,015 33,000 23,120 204,808 8,23% 305,210 12,27% \$2.43 (920) (8,727) 56,503 208, North County Total 328 12,584,301 33,000 1,168,611 2,282,168 18,14% 2,462,082 19,56% \$2.91 142,568 (13,355) 414,510 1,492, South/Southeast Corridor Chula Vista 90 2,787,602 0 265,002 447,292 16,05% 450,003 16,14% \$1.48 16,315 5,965 48,111 189, East County 159 3,834,021 0 546,200 337,744 8,81% 335,027 8,74% \$1.54 (24,084) 10,489 13,140 129, National City 15 541,398 0 20,000 237,342 43,84% 230,355 42,55% \$1.94 0 (7,099) 14,027 36, Otay Mesa 14 338,316 0 0 32,004 9,46% 40,828 12,07% \$1.64 4,392 (7,099) 1,380 18, Southeast San Diego 10 426,932 0 0 166,779 25,01% 110,779 25,95% \$1.25 1,380 (4,199) 1,380 3, Southy/Southeast Total 288 7,928,269 0 831,202 1,161,161 14,65% 1,166,992 14,72% \$1.30 (1,997) 5,082 81,050 376, Class A 255 31,893,849 913,457 5,152,049 3,939,598 12,35% 4,778,271 14,98% \$2.57 451,464 1,340,346 875,793 3,191, Class B 1,209 51,824,969 213,905 2,506,484 7,821,013 15,09% 9,826,999 18,96% \$1.88 104,743 468,173 1,022,608 4,345, Class C 771 16,961,969 0 0 1,845,253 10,88% 2,032,854 11,98% \$1.49 (9,500) (79,307) 199,141 769,	UTC Center	82	7,572,852	538,004	175,000	828,464	10.94%	1,636,611	21.61%	\$3.01	(7,484)	463,785	191,426	1,120,5
Carlsbad 149 5,687,294 0 492,000 1,219,296 21.44% 1,217,249 21.40% \$1.48 157,295 81,952 249,149 761, Del Mar Heights/Carmel Valley 67 4,408,992 0 653,491 858,064 19.46% 939,623 21.31% \$3.33 (13,807) (86,580) 108,858 522, North Beach Cities 112 2,488,015 33,000 23,120 204,808 8.23% 305,210 12.27% \$2.43 (920) (8,727) 56,503 208, North County Total 328 12,584,301 33,000 1,168,611 2,282,168 18.14% 2,462,082 19.56% \$2.91 142,568 (13,355) 414,510 1,492, South/Southeast Corridor Chula Vista 90 2,787,602 0 265,002 447,292 16.05% 450,003 16.14% \$1.48 16,315 5,965 48,111 189, East County 159 3,834,021 0 546,200 337,744 8.81% 335,027 8.74% \$1.54 (24,084) 10,489 13,140 129, National City 15 541,398 0 20,000 237,342 43.84% 230,355 42.55% \$1.94 0 (7,099) 14,027 36, Otay Mesa 14 338,316 0 0 0 32,004 9,46% 40,828 12.07% \$1.64 4,392 (74) 4,392 18, Southeast San Diego 10 426,932 0 0 106,779 25.01% 110,779 25,95% \$1.25 1,380 (4,199) 1,380 3, South/Southeast Total 288 7,928,269 0 831,202 1,161,161 14,65% 1,166,992 14,72% \$1.30 (1,997) 5,082 81,050 376, Class A 255 31,893,849 913,457 5,152,049 3,939,598 12,35% 4,778,271 14,98% \$2.57 451,464 1,340,346 875,793 3,191, Class B 1,209 51,824,969 213,905 2,506,484 7,821,013 15,09% 9,826,999 18,96% \$1.88 104,743 468,173 1,022,608 4,345, Class C 771 16,961,969 0 0 0 1,845,253 10.88% 2,032,854 11,98% \$1.49 (9,500) (79,307) 199,141 769,	North City Total	389	25,088,233	1,036,886	1,436,712	2,846,939	11.35%	4,198,374	16.73%	\$2.80	102,710	626,245	582,873	2,221,6
Del Mar Heights/Carmel Valley 67 4,408,992 0 653,491 858,064 19.46% 939,623 21.31% \$3.33 (13,807) (86,580) 108,858 522, North Beach Cities 112 2,488,015 33,000 23,120 204,808 8.23% 305,210 12.27% \$2.43 (920) (8,727) 56,503 208, North County Total 328 12,584,301 33,000 1,168,611 2,282,168 18.14% 2,462,082 19.56% \$2.91 142,568 (13,355) 414,510 1,492, South/Southeast Corridor Chula Vista 90 2,787,602 0 265,002 447,292 16.05% 450,003 16.14% \$1.48 16,315 5,965 48,111 189, East County 159 3,834,021 0 546,200 337,744 8.81% 335,027 8.74% \$1.54 (24,084) 10,489 13,140 129, National City 15 541,398 0 20,000 237,342 43.84% 230,355 42.55% \$1.94 0 (7,099) 14,027 36, Otay Mesa 14 338,316 0 0 32,004 9.46% 40,828 12.07% \$1.64 4,392 (74) 4,392 18, Southeast San Diego 10 426,932 0 0 166,779 25.01% 110,779 25.95% \$1.25 1,380 (4,199) 1,380 3, South/Southeast Total 288 7,928,269 0 831,202 1,161,161 14.65% 1,166,992 14.72% \$1.30 (1,997) 5,082 81,050 376, Class A 255 31,893,849 913,457 5,152,049 3,939,598 12.35% 4,778,271 14.98% \$2.57 451,464 1,340,346 875,793 3,191, Class B 1,209 51,824,969 213,905 2,506,484 7,821,013 15.09% 9,826,999 18.96% \$1.88 104,743 468,173 1,022,608 4,345, Class C 771 16,961,969 0 0 1,845,253 10.88% 2,032,854 11.98% \$1.49 (9,500) (79,307) 199,141 769,	North County													
North Beach Cities 112 2,488,015 33,000 23,120 204,808 8.23% 305,210 12.27% \$2.43 (920) (8,727) 56,503 208, North County Total 328 12,584,301 33,000 1,168,611 2,282,168 18.14% 2,462,082 19.56% \$2.91 142,568 (13,355) 414,510 1,492, South/Southeast Corridor Chula Vista 90 2,787,602 0 265,002 447,292 16.05% 450,003 16.14% \$1.48 16,315 5,965 48,111 189, East County 159 3,834,021 0 546,200 337,744 8.81% 335,027 8.74% \$1.54 (24,084) 10,489 13,140 129, National City 15 541,398 0 20,000 237,342 43.84% 230,355 42.55% \$1.94 0 (7,099) 14,027 36, Otay Mesa 14 338,316 0 0 32,004 9.46% 40,828 12.07% \$1.64 4,392 (74) 4,392 18, Southeast San Diego 10 426,932 0 0 106,779 25.01% 110,779 25.95% \$1.25 1,330 (4,199) 1,380 3, South/Southeast Total 288 7,928,269 0 831,202 1,161,161 14.65% 1,166,992 14.72% \$1.30 (1,997) 5,082 81,050 376, Class A 255 31,893,849 913,457 5,152,049 3,939,598 12.35% 4,778,271 14.98% \$2.57 451,464 1,340,346 875,793 3,191, Class B 1,209 51,824,969 213,905 2,506,484 7,821,013 15.09% 9,826,999 18.96% \$1.88 104,743 468,173 1,022,608 4,345, Class C 771 16,961,969 0 0 1,845,253 10.88% 2,032,854 11.98% \$1.49 (9,500) (79,307) 199,141 769,	Carlsbad	149	5,687,294	0	492,000	1,219,296	21.44%	1,217,249	21.40%	\$1.48	157,295	81,952	249,149	761,8
North County Total 328 12,584,301 33,000 1,168,611 2,282,168 18.14% 2,462,082 19.56% \$2.91 142,568 (13,355) 414,510 1,492, South/Southeast Corridor Chula Vista 90 2,787,602 0 265,002 447,292 16.05% 450,003 16.14% \$1.48 16,315 5,965 48,111 189, East County 159 3,834,021 0 546,200 337,744 8.81% 335,027 8.74% \$1.54 (24,084) 10,489 13,140 129, National City 15 541,398 0 20,000 237,342 43.84% 230,355 42.55% \$1.94 0 (7,099) 14,027 36, Otay Mesa 14 338,316 0 0 0 32,004 9.46% 40,828 12.07% \$1.64 4,392 (74) 4,392 18, Southeast San Diego 10 426,932 0 0 106,779 25.01% 110,779 25.95% \$1.25 1,380 (4,199) 1,380 3, South/Southeast Total 288 7,928,269 0 831,202 1,161,161 14.65% 1,166,992 14.72% \$1.30 (1,997) 5,082 81,050 376, Class A 255 31,893,849 913,457 5,152,049 3,939,598 12.35% 4,778,271 14.98% \$2.57 451,464 1,340,346 875,793 3,191, Class B 1,209 51,824,969 213,905 2,506,484 7,821,013 15.09% 9,826,999 18.96% \$1.88 104,743 468,173 1,022,608 4,345, Class C 771 16,961,969 0 0 0 1,845,253 10.88% 2,032,854 11.98% \$1.49 (9,500) (79,307) 199,141 769,	Del Mar Heights/Carmel Valley	67	4,408,992	0	653,491	858,064	19.46%	939,623	21.31%	\$3.33	(13,807)	(86,580)	108,858	522,2
Chula Vista 90 2,787,602 0 265,002 447,292 16.05% 450,003 16.14% \$1.48 16,315 5,965 48,111 189, East County 159 3,834,021 0 546,200 337,744 8.81% 335,027 8.74% \$1.54 (24,084) 10,489 13,140 129, National City 15 541,398 0 20,000 237,342 43.84% 230,355 42.55% \$1.94 0 (7,099) 14,027 36, Otay Mesa 14 338,316 0 0 0 32,004 9.46% 40,828 12.07% \$1.64 4,392 (74) 4,392 18, Southeast San Diego 10 426,932 0 0 106,779 25.01% 110,779 25.95% \$1.25 1,380 (4,199) 1,380 3, South/Southeast Total 288 7,928,269 0 831,202 1,161,161 14.65% 1,166,992 14.72% \$1.30 (1,997) 5,082 81,050 376, Class A 255 31,893,849 913,457 5,152,049 3,939,598 12.35% 4,778,271 14.98% \$2.57 451,464 1,340,346 875,793 3,191, Class B 1,209 51,824,969 213,905 2,506,484 7,821,013 15.09% 9,826,999 18.96% \$1.88 104,743 468,173 1,022,608 4,345, Class C 771 16,961,969 0 0 1,845,253 10.88% 2,032,854 11.98% \$1.49 (9,500) (79,307) 199,141 769,	North Beach Cities	112	2,488,015	33,000	23,120	204,808	8.23%	305,210	12.27%	\$2.43	(920)	(8,727)	56,503	208,1
Chula Vista 90 2,787,602 0 265,002 447,292 16.05% 450,003 16.14% \$1.48 16,315 5,965 48,111 189, East County 159 3,834,021 0 546,200 337,744 8.81% 335,027 8.74% \$1.54 (24,084) 10,489 13,140 129, National City 15 541,398 0 20,000 237,342 43.84% 230,355 42.55% \$1.94 0 (7,099) 14,027 36, Otay Mesa 14 338,316 0 0 32,004 9.46% 40,828 12.07% \$1.64 4,392 (74) 4,392 18, Southeast San Diego 10 426,932 0 0 106,779 25.01% 110,779 25.95% \$1.25 1,380 (4,199) 1,380 3, South/Southeast Total 288 7,928,269 0 831,202 1,161,161 14.65% 1,166,992 14.72% \$1.30 (1,997) 5,082 81,050 376, Class A 255 31,893,849 913,457 5,152,049 3,939,598 12.35% 4,778,271 14.98% \$2.57 451,464 1,340,346 875,793 3,191, Class B 1,209 51,824,969 213,905 2,506,484 7,821,013 15.09% 9,826,999 18.96% \$1.88 104,743 468,173 1,022,608 4,345, Class C 771 16,961,969 0 0 0 1,845,253 10.88% 2,032,854 11.98% \$1.49 (9,500) (79,307) 199,141 769,	North County Total	328	12,584,301	33,000	1,168,611	2,282,168	18.14%	2,462,082	19.56%	\$2.91	142,568	(13,355)	414,510	1,492,2
East County 159 3,834,021 0 546,200 337,744 8.81% 335,027 8.74% \$1.54 (24,084) 10,489 13,140 129, National City 15 541,398 0 20,000 237,342 43.84% 230,355 42.55% \$1.94 0 (7,099) 14,027 36, Otay Mesa 14 338,316 0 0 32,004 9.46% 40,828 12.07% \$1.64 4,392 (74) 4,392 18, Southeast San Diego 10 426,932 0 0 106,779 25.01% 110,779 25.95% \$1.25 1,380 (4,199) 1,380 3, South/Southeast Total 288 7,928,269 0 831,202 1,161,161 14.65% 1,166,992 14.72% \$1.30 (1,997) 5,082 81,050 376, Class A 255 31,893,849 913,457 5,152,049 3,939,598 12.35% 4,778,271 14.98% \$2.57 451,464 1,340,346 875,793 3,191, Class B 1,209 51,824,969 213,905 2,506,484 7,821,013 15.09% 9,826,999 18.96% \$1.88 104,743 468,173 1,022,608 4,345, Class C 771 16,961,969 0 0 0 1,845,253 10.88% 2,032,854 11.98% \$1.49 (9,500) (79,307) 199,141 769,														
National City 15 541,398 0 20,000 237,342 43.84% 230,355 42.55% \$1.94 0 (7,099) 14,027 36, Otay Mesa 14 338,316 0 0 32,004 9.46% 40,828 12.07% \$1.64 4,392 (74) 4,392 18, Southeast San Diego 10 426,932 0 0 106,779 25.01% 110,779 25.95% \$1.25 1,380 (4,199) 1,380 3, South/Southeast Total 288 7,928,269 0 831,202 1,161,161 14.65% 1,166,992 14.72% \$1.30 (1,997) 5,082 81,050 376, Class A 255 31,893,849 913,457 5,152,049 3,939,598 12.35% 4,778,271 14.98% \$2.57 451,464 1,340,346 875,793 3,191, Class B 1,209 51,824,969 213,905 2,506,484 7,821,013 15.09% 9,826,999 18.96% \$1.88 104,743 468,173 1,022,608 4,345, Class C 771 16,961,969 0 0 0 1,845,253 10.88% 2,032,854 11.98% \$1.49 (9,500) (79,307) 199,141 769,														189,2
Otay Mesa 14 338,316 0 0 32,004 9.46% 40,828 12.07% \$1.64 4,392 (74) 4,392 18, Southeast San Diego 10 426,932 0 0 106,779 25.01% 110,779 25.95% \$1.25 1,380 (4,199) 1,380 3, South/Southeast Total 288 7,928,269 0 831,202 1,161,161 14.65% 1,166,992 14.72% \$1.30 (1,997) 5,082 81,050 376, Class A 255 31,893,849 913,457 5,152,049 3,939,598 12.35% 4,778,271 14.98% \$2.57 451,464 1,340,346 875,793 3,191, Class B 1,209 51,824,969 213,905 2,506,484 7,821,013 15.09% 9,826,999 18.96% \$1.88 104,743 468,173 1,022,608 4,345, Class C 771 16,961,969 0 0 1,845,253 10.88% 2,032,854 11.98% \$1.49 <td></td> <td>129,2</td>														129,2
Southeast San Diego 10 426,932 0 0 106,779 25.01% 110,779 25.95% \$1.25 1,380 (4,199) 1,380 3,380 South/Southeast Total 288 7,928,269 0 831,202 1,161,161 14.65% 1,166,992 14.72% \$1.30 (1,997) 5,082 81,050 376, Class A 255 31,893,849 913,457 5,152,049 3,939,598 12.35% 4,778,271 14.98% \$2.57 451,464 1,340,346 875,793 3,191, Class B 1,209 51,824,969 213,905 2,506,484 7,821,013 15.09% 9,826,999 18.96% \$1.88 104,743 468,173 1,022,608 4,345, Class C 771 16,961,969 0 0 1,845,253 10.88% 2,032,854 11.98% \$1.49 (9,500) (79,307) 199,141 769,	•													36,1
South/Southeast Total 288 7,928,269 0 831,202 1,161,161 14.65% 1,166,992 14.72% \$1.30 (1,997) 5,082 81,050 376,000 Class A 255 31,893,849 913,457 5,152,049 3,939,598 12.35% 4,778,271 14.98% \$2.57 451,464 1,340,346 875,793 3,191, Class B 1,209 51,824,969 213,905 2,506,484 7,821,013 15.09% 9,826,999 18.96% \$1.88 104,743 468,173 1,022,608 4,345, Class C 771 16,961,969 0 0 1,845,253 10.88% 2,032,854 11.98% \$1.49 (9,500) (79,307) 199,141 769,	•													18,1
Class A 255 31,893,849 913,457 5,152,049 3,939,598 12.35% 4,778,271 14.98% \$2.57 451,464 1,340,346 875,793 3,191, Class B 1,209 51,824,969 213,905 2,506,484 7,821,013 15.09% 9,826,999 18.96% \$1.88 104,743 468,173 1,022,608 4,345, Class C 771 16,961,969 0 0 1,845,253 10.88% 2,032,854 11.98% \$1.49 (9,500) (79,307) 199,141 769,	Southeast San Diego	10	426,932	0	0	106,779	25.01%	110,779	25.95%	\$1.25	1,380	(4,199)	1,380	3,5
Class B 1,209 51,824,969 213,905 2,506,484 7,821,013 15.09% 9,826,999 18.96% \$1.88 104,743 468,173 1,022,608 4,345, Class C 771 16,961,969 0 0 1,845,253 10.88% 2,032,854 11.98% \$1.49 (9,500) (79,307) 199,141 769,	South/Southeast Total	288	7,928,269	0	831,202	1,161,161	14.65%	1,166,992	14.72%	\$1.30	(1,997)	5,082	81,050	376,4
Class B 1,209 51,824,969 213,905 2,506,484 7,821,013 15.09% 9,826,999 18.96% \$1.88 104,743 468,173 1,022,608 4,345, Class C 771 16,961,969 0 0 1,845,253 10.88% 2,032,854 11.98% \$1.49 (9,500) (79,307) 199,141 769,	Class A	255	31,893,849	913,457	5,152,049	3,939,598	12.35%	4,778,271	14.98%	\$2.57	451,464	1,340,346	875,793	3,191,2
Class C 771 16,961,969 0 0 1,845,253 10.88% 2,032,854 11.98% \$1.49 (9,500) (79,307) 199,141 769,														4,345,4
														769,2

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

RECENT TRANSACTIONS										
Sales Transactions Property Address	Submarket	Class	Square Feet	Price Per SF	Buyer	Seller				
9605-9875 Scranton Rd.	Sorrento Mesa	А	641,693	\$237.65	Beacon Capital Partners	MPG Office Trust Charter Hall Office REIT				
15004 Innovation Dr. 10243 Genetic Center Dr.	Rancho Bernardo Sorrento Mesa	Α	253,676	\$575.93	LaSalle Investment Management	Kilroy Realty				
401 W. A St.	Downtown	Α	553,715	\$243.81	Broadway Lexington, LLC	GE Investment Corporation				
350 10th Ave.	Downtown	Α	305,255	\$396.39	CIGNA / CruzanlMonroe	Wereldhave				
9305 Lightwave Ave.	Kearny Mesa	В	166,892	\$314.57	GI Partners	LBA Realty				
Lease Transactions										
Property Address	Submarket	Class	Square Feet	Transaction Date	Tenant	0wner				
5770 Armada Dr.	Carlsbad	В	81,712	Apr-12	SkinMedica	LBA Realty				
9685 Scranton Rd.	Sorrento Mesa	В	76,404	Jul-12	Qualcomm	Beacon Capital Partners				
6965 Lusk Blvd.	Sorrento Mesa	В	74,558	Jun-12	Qualcomm	Colony Realty Partners				
12670 High Bluff Dr.	Del Mar Heights	В	69,836	Aug-12	Lantham & Watkins	TIAA-CREF				

Nov-12

Product Type

10240 Sorrento Valley Rd.

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.

Sorrento Valley

В

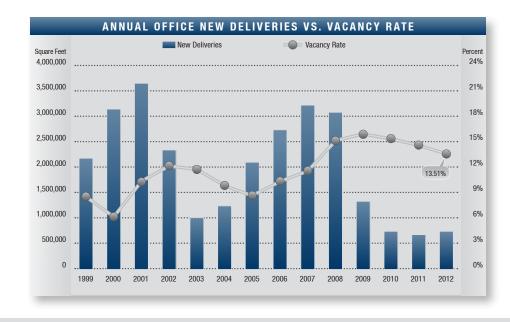
64,117

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.



Websense, Inc.

Please Contact Us for Further Information

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This survey consists of properties representing both single tenant and multi-tenant buildings. The lease rates are based on a full-service gross basis. The information contained in this report is gathered from sources that are deemed reliable, but no guarantees are made as to its accuracy. This information is for Voit Real Estate Services' use only and cannot legally be reproduced without prior written consent from the management of Voit Real Estate Services.