

By Submarket (All Classes)	INVENTORY		VACANCY %			AVAIL.	NET ABSORPTION SF		UNDER CONSTRUCTION SF	ASKING RENT (\$PSF Mo. FS)			
	# of Bldgs.	Total SF	Direct	Sublease	Total	Total %	Current	YTD		Class A	Class B		
NORTH COUNTY													
Carlsbad	133	5,846,691	22.1%	1.2%	23.3%	24.6%	117,720	117,720	177,000	\$2.80	\$2.44		
Del Mar/Solana Beach	35	930,706	10.2%	0.0%	10.2%	12.1%	12,650	12,650	0	\$4.24	\$3.76		
Encinitas	38	865,641	6.2%	0.6%	6.8%	6.8%	461	461	0	\$3.69	\$3.36		
Escondido	40	934,381	9.3%	1.2%	10.5%	10.3%	(8,354)	(8,354)	0	\$2.54	\$2.16		
Oceanside	40	778,118	14.6%	1.8%	16.4%	19.6%	(8,451)	(8,451)	0	\$2.31	\$2.05		
San Marcos	27	1,134,103	9.6%	0.3%	9.9%	10.6%	(9,107)	(9,107)	150,000	\$2.95	\$1.87		
Vista	37	886,246	21.2%	0.0%	21.2%	20.8%	(14,587)	(14,587)	0	-	\$2.15		
SUBTOTAL	350	11,375,886	17.0%	0.9%	17.9%	19.0%	90,332	90,332	327,000	\$3.00	\$2.43		
CENTRAL COUNTY													
Campus Point	5	1,068,202	14.2%	0.0%	14.2%	5.0%	0	0	98,282	\$5.12	-		
Del Mar Heights	71	4,626,492	15.6%	3.0%	18.6%	20.8%	9,742	9,742	285,550	\$4.44	\$3.94		
Eastgate	51	3,323,226	7.4%	6.1%	13.5%	10.8%	(14,075)	(14,075)	365,000	\$3.33	\$3.56		
Governor Park	20	902,594	8.6%	3.1%	11.7%	18.6%	1,856	1,856	0	\$3.22	\$2.53		
Kearny Mesa	147	6,989,537	6.8%	0.8%	7.6%	13.0%	74,432	74,432	0	\$3.32	\$2.58		
La Jolla	29	1,093,775	7.0%	1.0%	8.0%	15.0%	(3,034)	(3,034)	0	\$3.65	\$3.68		
Miramar	24	982,176	18.5%	2.4%	20.9%	24.9%	(3,862)	(3,862)	0	\$2.41	\$2.09		
Mission Valley	106	6,265,265	11.3%	2.7%	13.9%	16.8%	52,894	52,894	0	\$3.77	\$2.74		
Poway	9	366,013	3.0%	1.0%	4.0%	4.0%	2,405	2,405	0	-	\$2.11		
Rancho Bernardo	96	5,297,187	11.2%	4.4%	15.7%	17.7%	79,720	79,720	0	\$3.48	\$2.67		
Rose Canyon	15	405,634	7.4%	0.0%	7.4%	10.4%	(4,456)	(4,456)	0	-	\$2.14		
Scripps	39	2,190,939	11.2%	1.8%	13.1%	14.1%	14,591	14,591	158,994	\$2.95	\$2.35		
Sorrento Mesa	118	7,350,414	17.9%	2.7%	20.5%	22.4%	114,174	114,174	28,000	\$3.49	\$3.43		
Sorrento Valley	38	1,088,510	16.0%	0.6%	16.6%	22.8%	41,686	41,686	0	-	\$3.87		
Torrey Pines	52	3,927,494	10.2%	5.1%	15.2%	24.5%	(59,283)	(59,283)	0	\$4.75	\$4.69		
UTC	41	5,469,983	5.8%	1.2%	7.0%	9.0%	13,328	13,328	40,000	\$3.85	\$3.30		
SUBTOTAL	861	51,347,441	11.2%	2.7%	13.8%	16.7%	320,118	320,118	975,826	\$3.80	\$3.27		
SOUTH COUNTY													
Chula Vista - East	33	902,043	12.8%	0.7%	13.4%	13.7%	(2,762)	(2,762)	0	\$2.68	\$2.24		
Chula Vista - West	23	750,623	10.8%	0.0%	10.8%	18.5%	(8,720)	(8,720)	0	\$3.28	\$2.81		
Downtown	53	9,987,823	13.4%	1.8%	15.2%	18.6%	(215,868)	(215,868)	695,123	\$3.64	\$2.87		
East County	86	1,777,977	3.4%	0.6%	4.0%	4.5%	21,192	21,192	0	\$2.92	\$2.31		
National City	11	394,793	0.9%	0.0%	0.9%	0.9%	0	0	0	-	\$2.06		
Old Town	30	658,264	5.1%	2.1%	7.2%	10.3%	3,617	3,617	0	-	\$2.96		
Pt. Loma/Sports Arena	22	799,674	5.7%	0.6%	6.3%	8.6%	233	233	0	\$4.09	\$3.38		
Uptown	61	1,651,597	5.9%	1.7%	7.6%	11.0%	(9,102)	(9,102)	0	\$3.44	\$2.91		
SUBTOTAL	319	16,922,794	10.5%	1.4%	11.9%	14.8%	(211,410)	(211,410)	695,123	\$3.54	\$2.85		
GRAND TOTAL	1,530	79,646,121	11.8%	2.2%	14.0%	16.7%	199,040	199,040	1,997,949	\$3.62	\$3.03		
										AVAILABLE FOR SUBLEASE			
										CBD		Suburban	
By Class (All Submarkets)													
Class A	337	34,816,442	12.7%	2.8%	15.5%	17.5%	362,066	362,066	1,997,949	120,205	854,618		
Class B	786	34,457,078	11.6%	2.0%	13.6%	16.9%	(238,152)	(238,152)	0	60,500	622,082		
Class C	407	10,372,601	9.9%	0.6%	10.5%	12.8%	75,126	75,126	0	0	63,047		
GRAND TOTAL	1,530	79,646,121	11.8%	2.2%	14.0%	16.7%	199,040	199,040	1,997,949	180,705	1,539,747		

OFFICE TERMS AND DEFINITIONS

Inventory: Office inventory includes multi-tenant and single tenant buildings 10,000 SF and over, except in select submarkets where the competitive set requires the inclusion of smaller buildings. Owner-user, government and medical buildings are not included.

Office Building Classifications: Cushman & Wakefield adheres to the BOMA guidelines. Class A properties are the most prestigious buildings competing for premier office users with rents above average for the area. Class B properties compete for a wide range of users with rents in the average range for the area. Class C buildings compete for tenants requiring functional space at rents below the area average.

Under Construction: Buildings where actual groundbreaking has occurred and construction is ongoing but for which a certificate of occupancy has not yet been issued.

Total Vacancy: The total amount of space that is physically vacant, allowing immediate occupancy, divided by the inventory and includes direct and sublease vacant space.

Direct Vacancy: The vacancy rate in space offered on the market directly by the landlord in single and multi-tenant buildings and is physically vacant, allowing immediate occupancy. This excludes vacant space offered for sublease and vacant space that is not offered on the market, for whatever reason.

Net Absorption: The net change in physically occupied space over a period of time. Net Absorption includes direct space and excludes sublease space.

Asking Rent: The monthly costs of occupancy for a particular space quoted on a per square foot basis. Office rents are reported full service (FS) where all costs of

operation are paid for by the landlord up to a base year or expense stop. The asking rent for each building in the market is weighted by the total amount of direct available square footage in the building.

NOTE: Due to adjustments made to the inventory, current figures may not match to what was published previously. As our market and requirements evolve, our research and methodologies must remain dynamic to be accurate and timely. Total numbers may not add up due to rounding.

By Submarket (All Classes)	INVENTORY		VACANCY						AVAILABILITY				NET ABSORPTION SF		UNDER CONSTRUCTION SF	ASKING RENT (\$PSF Mo. FS)		
	# of Bldgs.	Total SF	Direct SF	Sublease SF	Total SF	Direct %	Sublease %	Total %	Direct SF	Sublease SF	Total SF	Total %	Current	YTD		Class A	Class B	
NORTH COUNTY																		
Carlsbad	133	5,846,691	1,291,166	68,920	1,360,086	22.1%	1.2%	23.3%	1,368,678	68,920	1,437,598	24.6%	117,720	117,720	177,000	\$2.80	\$2.44	
Del Mar/Solana Beach	35	930,706	94,608	0	94,608	10.2%	0.0%	10.2%	112,348	0	112,348	12.1%	12,650	12,650	0	\$4.24	\$3.76	
Encinitas	38	865,641	53,237	5,499	58,736	6.2%	0.6%	6.8%	54,098	5,499	59,597	6.8%	461	461	0	\$3.69	\$3.36	
Escondido	40	934,381	86,946	11,000	97,946	9.3%	1.2%	10.5%	85,289	11,000	96,289	10.3%	(8,354)	(8,354)	0	\$2.54	\$2.16	
Oceanside	40	778,118	113,820	13,736	127,556	14.6%	1.8%	16.4%	138,889	13,736	152,625	19.6%	(8,451)	(8,451)	0	\$2.31	\$2.05	
San Marcos	27	1,134,103	109,258	2,909	112,167	9.6%	0.3%	9.9%	117,238	2,909	120,147	10.6%	(9,107)	(9,107)	150,000	\$2.95	\$1.87	
Vista	37	886,246	187,531	0	187,531	21.2%	0.0%	21.2%	184,232	0	184,232	20.8%	(14,587)	(14,587)	0	-	\$2.15	
SUBTOTAL	350	11,375,886	1,936,566	102,064	2,038,630	17.0%	0.9%	17.9%	2,060,772	102,064	2,162,836	19.0%	90,332	90,332	327,000	\$3.00	\$2.43	
CENTRAL COUNTY																		
Campus Point	5	1,068,202	151,179	0	151,179	14.2%	0.0%	14.2%	53,432	0	53,432	5.0%	0	0	98,282	\$5.12	-	
Del Mar Heights	71	4,626,492	720,714	139,787	860,501	15.6%	3.0%	18.6%	822,269	139,787	962,056	20.8%	9,742	9,742	285,550	\$4.44	\$3.94	
Eastgate	51	3,323,226	246,707	202,721	449,428	7.4%	6.1%	13.5%	155,708	202,721	358,429	10.8%	(14,075)	(14,075)	365,000	\$3.33	\$3.56	
Governor Park	20	902,594	77,581	27,918	105,499	8.6%	3.1%	11.7%	139,666	27,918	167,584	18.6%	1,856	1,856	0	\$3.22	\$2.53	
Kearny Mesa	147	6,989,537	477,331	53,776	531,107	6.8%	0.8%	7.6%	856,098	53,776	909,874	13.0%	74,432	74,432	0	\$3.32	\$2.58	
La Jolla	29	1,093,775	76,863	10,845	87,708	7.0%	1.0%	8.0%	153,014	10,845	163,859	15.0%	(3,034)	(3,034)	0	\$3.65	\$3.68	
Miramar	24	982,176	181,356	23,617	204,973	18.5%	2.4%	20.9%	220,503	23,617	244,120	24.9%	(3,862)	(3,862)	0	\$2.41	\$2.09	
Mission Valley	106	6,265,265	707,833	166,030	873,863	11.3%	2.7%	13.9%	880,501	166,030	1,046,531	16.8%	52,894	52,894	0	\$3.77	\$2.74	
Poway	9	366,013	10,977	3,800	14,777	3.0%	1.0%	4.0%	10,977	3,800	14,777	4.0%	2,405	2,405	0	-	\$2.11	
Rancho Bernardo	96	5,297,187	595,573	235,721	831,294	11.2%	4.4%	15.7%	703,869	235,721	939,590	17.7%	79,720	79,720	0	\$3.48	\$2.67	
Rose Canyon	15	405,634	30,137	0	30,137	7.4%	0.0%	7.4%	42,113	0	42,113	10.4%	(4,456)	(4,456)	0	-	\$2.14	
Scripps	39	2,190,939	246,079	40,475	286,554	11.2%	1.8%	13.1%	269,041	40,475	309,516	14.1%	14,591	14,591	158,994	\$2.95	\$2.35	
Sorrento Mesa	118	7,350,414	1,313,244	196,514	1,509,758	17.9%	2.7%	20.5%	1,445,782	196,514	1,642,296	22.4%	114,174	114,174	28,000	\$3.49	\$3.43	
Sorrento Valley	38	1,088,510	174,293	6,000	180,293	16.0%	0.6%	16.6%	241,345	6,000	247,345	22.8%	41,686	41,686	0	-	\$3.87	
Torrey Pines	52	3,927,494	399,251	198,347	597,598	10.2%	5.1%	15.2%	761,463	198,347	959,810	24.5%	(59,283)	(59,283)	0	\$4.75	\$4.69	
UTC	41	5,469,983	316,337	68,078	384,415	5.8%	1.2%	7.0%	426,024	68,078	494,102	9.0%	13,328	13,328	40,000	\$3.85	\$3.30	
SUBTOTAL	861	51,347,441	5,725,455	1,373,629	7,099,084	11.2%	2.7%	13.8%	7,181,805	1,373,629	8,555,434	16.7%	320,118	320,118	975,826	\$3.80	\$3.27	
SOUTH COUNTY																		
Chula Vista - East	33	902,043	115,196	5,915	121,111	12.8%	0.7%	13.4%	117,136	5,915	123,051	13.7%	(2,762)	(2,762)	0	\$2.68	\$2.24	
Chula Vista - West	23	750,623	80,885	200	81,085	10.8%	0.0%	10.8%	138,541	200	138,741	18.5%	(8,720)	(8,720)	0	\$3.28	\$2.81	
Downtown	53	9,987,823	1,334,224	180,705	1,514,929	13.4%	1.8%	15.2%	1,673,225	180,705	1,853,930	18.6%	(215,868)	(215,868)	695,123	\$3.64	\$2.87	
East County	86	1,777,977	60,540	10,528	71,068	3.4%	0.6%	4.0%	69,851	10,528	80,379	4.5%	21,192	21,192	0	\$2.92	\$2.31	
National City	11	394,793	3,374	0	3,374	0.9%	0.0%	0.9%	3,374	0	3,374	0.9%	0	0	0	-	\$2.06	
Old Town	30	658,264	33,423	13,833	47,256	5.1%	2.1%	7.2%	53,819	13,833	67,652	10.3%	3,617	3,617	0	-	\$2.96	
Pt. Loma/Sports Arena	22	799,674	45,496	5,118	50,614	5.7%	0.6%	6.3%	64,155	5,118	69,273	8.6%	233	233	0	\$4.09	\$3.38	
Uptown	61	1,651,597	96,634	28,460	125,094	5.9%	1.7%	7.6%	154,338	28,460	182,798	11.0%	(9,102)	(9,102)	0	\$3.44	\$2.91	
SUBTOTAL	319	16,922,794	1,769,772	244,759	2,014,531	10.5%	1.4%	11.9%	2,274,439	244,759	2,519,198	14.8%	(211,410)	(211,410)	695,123	\$3.54	\$2.85	
GRAND TOTAL	1,530	79,646,121	9,431,793	1,720,452	11,152,245	11.8%	2.2%	14.0%	11,517,016	1,720,452	13,237,468	16.7%	199,040	199,040	1,997,949	\$3.62	\$3.03	
By Class (All Submarkets)																		AVAILABLE FOR SUBLEASE
Class A	337	34,816,442	4,414,240	974,823	5,389,063	12.7%	2.8%	15.5%	5,104,335	974,823	6,079,158	17.5%	362,066	362,066	1,997,949			CBD
Class B	786	34,457,078	3,994,594	682,582	4,677,176	11.6%	2.0%	13.6%	5,149,175	682,582	5,831,757	16.9%	(238,152)	(238,152)	0			Suburban
Class C	407	10,372,601	1,022,959	63,047	1,086,006	9.9%	0.6%	10.5%	1,263,506	63,047	1,326,553	12.8%	75,126	75,126	0			
GRAND TOTAL	1,530	79,646,121	9,431,793	1,720,452	11,152,245	11.8%	2.2%	14.0%	11,517,016	1,720,452	13,237,468	16.7%	199,040	199,040	1,997,949	180,705	1,539,747	
Corporate Headquarters (All Submarkets)																		ASKING RENT (\$PSF Mo. FS)
Corporate HDQ - Yes																		Corporate HDQ - Yes
Class A	41	3,516,494	441,236	306,014	747,250	12.5%	8.7%	21.2%	448,472	306,014	754,486	21.5%	177,743	177,743	535,994			\$3.21
Class B	114	7,267,235	705,592	107,100	812,692	9.7%	1.5%	11.2%	917,028	107,100	1,024,128	14.1%	(121,587)	(121,587)	0			\$3.89
Class C	8	332,281	29,792	0	29,792	9.0%	0.0%	9.0%	31,942	0	31,942	9.6%	20,040	20,040	0			\$1.79
SUBTOTAL	163	11,116,010	1,176,620	413,114	1,589,734	10.6%	3.7%	14.3%	1,397,442	413,114	1,810,556	16.3%	76,196	76,196	535,994			\$3.62
Corporate HDQ - No																		Corporate HDQ - No
Class A	296	31,299,948	3,973,004	668,809	4,641,813	12.7%	2.1%	14.8%	4,655,863	668,809	5,324,672	17.0%	184,323	184,323	1,461,955			\$3.65
Class B	672	27,189,843	3,289,002	575,482	3,864,484	12.1%	2.1%	14.2%	4,232,147	575,482	4,807,629	17.7%	(116,565)	(116,565)	0			\$2.86
Class C	399	10,400,320	993,167	63,047	1,056,214	9.9%	0.6%	10.5%	1,231,564	63,047	1,294,611	12.9%	55,086	55,086	0			\$1.94
SUBTOTAL	1,367	68,530,111	8,255,173	1,307,338	9,562,511	12.0%	1.9%	14.0%	10,119,574	1,307,338	11,426,912	16.7%	122,844	122,844	1,461,955			\$3.11
GRAND TOTAL	1,530	79,646,121	9,431,793	1,720,452	11,152,245	11.8%	2.2%	14.0%	11,517,016	1,720,452	13,237,468	16.7%	199,040	199,040	1,997,949			\$3.17

	Year-End												2019 YTD
	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	
Inventory SF													
Class A	26,405,403	29,299,334	30,637,174	30,330,144	30,076,277	29,736,880	27,362,284	28,558,787	29,571,020	30,685,855	32,816,940	34,418,490	34,816,442
Class B	30,220,449	29,894,884	30,453,448	31,143,871	32,009,315	32,899,718	33,399,167	32,757,851	33,025,664	32,757,237	33,601,880	33,020,382	34,457,078
Class C	10,520,375	10,523,437	10,991,790	10,880,389	10,852,363	10,906,559	10,523,407	10,487,642	10,385,328	10,603,573	10,622,979	10,136,688	10,372,601
Total	67,146,227	69,717,655	72,082,412	72,354,404	72,937,955	73,543,157	71,284,858	71,804,280	72,982,012	74,046,665	77,041,799	77,575,560	79,646,121
New Deliveries SF													
Total	2,390,945	2,358,459	432,209	402,220	97,269	9,600	440,734	606,888	1,735,605	1,036,986	1,221,286	718,615	374,470
Net Absorption SF (excl. Sublease)													
Class A	1,391,155	330,244	408,586	716,357	772,074	767,881	604,590	1,000,511	907,910	771,400	784,512	624,519	362,066
Class B	(535,380)	(760,408)	(805,895)	12,580	(110,617)	503,783	160,360	219,460	483,015	646,589	517,562	(16,132)	(238,152)
Class C	(99,294)	(358,566)	(79,100)	(122,129)	24,693	(80,115)	121,989	192,389	(177,552)	122,732	321,865	(119,051)	75,126
Total	756,481	(788,730)	(476,409)	606,808	686,150	1,191,549	886,939	1,412,360	1,213,373	1,540,721	1,623,939	489,336	199,040
Average Annual Net Absorption SF (excl. Sublease)	Pre-recession	Recession		Post-recession									
Class A	843,771	369,415		772,195									-
Class B	231,562	(783,152)		268,511									-
Class C	12,323	(218,833)		31,647									-
Total	1,087,657	(632,570)		1,072,353									-
Direct Vacancy %													
Class A	11.7%	16.9%	17.7%	16.1%	13.5%	11.1%	11.9%	10.3%	11.7%	11.9%	12.4%	12.7%	12.7%
Class B	12.2%	15.7%	18.6%	18.6%	19.3%	17.0%	17.1%	16.4%	14.5%	12.1%	10.7%	10.4%	11.6%
Class C	9.1%	13.0%	13.2%	14.3%	14.2%	15.2%	14.6%	12.5%	14.0%	13.3%	9.2%	10.4%	9.9%
Total	11.5%	15.8%	17.4%	16.9%	16.1%	15.2%	14.7%	13.4%	13.3%	12.2%	11.2%	11.4%	11.8%
Sublease Vacancy %													
Class A	4.8%	4.0%	4.0%	2.9%	2.1%	2.5%	5.3%	3.7%	3.5%	3.6%	2.3%	3.1%	2.8%
Class B	4.3%	5.3%	4.5%	2.6%	3.5%	3.0%	2.4%	2.3%	1.8%	1.6%	2.2%	2.2%	2.0%
Class C	1.2%	1.1%	0.8%	0.5%	0.5%	0.6%	0.6%	0.5%	0.5%	0.8%	1.0%	0.5%	0.6%
Total	4.0%	4.1%	3.7%	2.4%	2.5%	2.5%	3.3%	2.6%	2.3%	2.3%	2.1%	2.4%	2.2%
Total Vacancy % (Direct + Sublease)													
Class A	16.5%	20.9%	21.7%	19.0%	15.6%	13.6%	17.2%	14.0%	15.2%	15.5%	14.7%	15.8%	15.5%
Class B	16.5%	21.0%	23.1%	21.2%	22.8%	20.0%	19.5%	18.7%	16.3%	13.7%	12.9%	12.6%	13.6%
Class C	10.3%	14.1%	14.0%	14.8%	14.7%	15.8%	15.3%	13.0%	14.5%	14.1%	10.1%	10.9%	10.5%
Total	15.5%	19.9%	21.1%	19.3%	18.6%	17.7%	18.0%	16.0%	15.6%	14.5%	13.3%	13.8%	14.0%
Average Annual Total Vacancy % (Direct + Sublease)	Pre-recession	Recession		Post-recession									
Class A	14.7%	21.3%		15.6%									-
Class B	13.3%	22.1%		17.5%									-
Class C	9.9%	14.1%		13.7%									-
Total	13.4%	20.5%		16.3%									-
Total Vacancy SF													
Class A	4,362,663	6,118,999	6,648,634	5,781,167	4,703,087	4,061,730	4,710,542	3,999,914	4,485,878	4,756,465	4,839,865	5,441,385	5,389,063
Class B	4,982,969	6,276,521	7,037,980	6,611,363	7,276,323	6,593,176	6,513,057	6,110,270	5,383,901	4,480,582	4,332,860	4,153,149	4,677,176
Class C	1,081,740	1,481,914	1,529,469	1,614,268	1,592,973	1,719,104	1,606,350	1,368,042	1,509,734	1,497,365	1,076,395	1,100,725	1,086,006
Total	10,427,372	13,877,434	15,216,083	14,006,798	13,572,383	12,374,010	12,829,949	11,478,226	11,379,513	10,734,412	10,249,120	10,695,259	11,152,245
Asking Rents (\$PSF Mo. FS)													
Class A	\$3.24	\$3.16	\$2.82	\$2.61	\$2.57	\$2.72	\$2.85	\$2.95	\$3.21	\$3.27	\$3.32	\$3.53	\$3.62
Class B	\$2.49	\$2.45	\$2.21	\$2.21	\$2.14	\$2.11	\$2.25	\$2.32	\$2.63	\$2.56	\$2.84	\$2.87	\$3.03
Class C	\$1.92	\$1.92	\$1.70	\$1.57	\$1.55	\$1.58	\$1.60	\$1.63	\$1.69	\$1.76	\$1.90	\$1.93	\$1.94
Total	\$2.75	\$2.69	\$2.41	\$2.27	\$2.22	\$2.23	\$2.35	\$2.41	\$2.75	\$2.79	\$2.96	\$3.08	\$3.17
Average Annual Asking Rents (\$PSF Mo. FS)	Pre-recession	Recession		Post-recession									
Class A	\$2.95	\$2.99		\$3.00									-
Class B	\$2.33	\$2.33		\$2.44									-
Class C	\$1.84	\$1.81		\$1.69									-
Total	\$2.54	\$2.55		\$2.56									-