

CoStar Office Statistics

Year-End 2016

Los Angeles Office Market



CoStarTM
The knowledge market

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Methodology

The CoStar Office Statistics, unless specifically stated otherwise, calculates office statistics using CoStar Group's entire database of existing and under construction office buildings in each metropolitan area. Included are office, office condominium, office loft, office medical, all classes and all sizes, and both multi-tenant and single-tenant buildings, including owner-occupied buildings. CoStar Group's global database includes approximately 95.6 billion square feet of coverage in 4.4 million properties. All rental rates reported in CoStar Office Statistics have been converted to a Full Service equivalent rental rate.

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CoStar Group, Inc.

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Terms & Definitions

Availability Rate: The ratio of available space to total rentable space, calculated by dividing the total available square feet by the total rentable square feet.

Available Space: The total amount of space that is currently being marketed as available for lease in a given time period. It includes any space that is available, regardless of whether the space is vacant, occupied, available for sublease, or available at a future date.

Build-to-Suit: A term describing a particular property, developed specifically for a certain tenant to occupy, with structural features, systems, or improvement work designed specifically for the needs of that tenant. A build-to-suit can be leased or owned by the tenant. In a leased build-to-suit, a tenant will usually have a long term lease on the space.

Buyer: The individual, group, company, or entity that has purchased a commercial real estate asset.

Cap Rate: Short for capitalization rate. The Cap Rate is a calculation that reflects the relationship between one year's net operating income and the current market value of a particular property. The Cap Rate is calculated by dividing the annual net operating income by the sales price (or asking sales price).

CBD: Abbreviation for Central Business District. (See also: Central Business District)

Central Business District: The designations of Central Business District (CBD) and Suburban refer to a particular geographic area within a metropolitan statistical area (MSA) describing the level of real estate development found there. The CBD is characterized by a high density, well organized core within the largest city of a given MSA.

Class A: A classification used to describe buildings that generally qualify as extremely desirable investment-grade properties and command the highest rents or sale prices compared to other buildings in the same market. Such buildings are well located and provide efficient tenant layouts as well as high quality, and in some buildings, one-of-a-kind floor plans. They can be an architectural or historical landmark designed by prominent architects. These buildings contain a modern mechanical system, and have above-average maintenance and management as well as the best quality materials and workmanship in their trim and interior fittings. They are generally the most attractive and eagerly sought by investors willing to pay a premium for quality.

Class B: A classification used to describe buildings that generally qualify as a more speculative investment, and as such, command lower rents or sale prices compared to Class A properties. Such buildings offer utilitarian space without special attractions, and have ordinary design, if new or fairly new; good to excellent design if an older non-landmark building. These buildings typically have average to good maintenance, management and tenants. They are less appealing to tenants than Class A properties, and may be deficient in a number of respects including floor plans, condition and facilities. They lack prestige and must depend chiefly on a lower price to attract tenants and investors.

Class C: A classification used to describe buildings that generally qualify as no-frills, older buildings that offer basic space and command lower rents or sale prices compared to other buildings in the same market. Such buildings typically have below-average maintenance and management, and could have mixed or low tenant prestige, inferior elevators, and/or mechanical/electrical systems. These buildings lack prestige and must depend chiefly on a lower price to attract tenants and investors.

Construction Starts: Buildings that began construction during a specific period of time. (See also: Deliveries)

Contiguous Blocks of Space: Space within a building that is, or is able to be joined together into a single contiguous space.

Deliveries: Buildings that complete construction during a specified period of time. In order for space to be considered delivered, a certi-

cate of occupancy must have been issued for the property.

Delivery Date: The date a building completes construction and receives a certificate of occupancy.

Developer: The company, entity or individual that transforms raw land to improved property by use of labor, capital and entrepreneurial efforts.

Direct Space: Space that is being offered for lease directly from the landlord or owner of a building, as opposed to space being offered in a building by another tenant (or broker of a tenant) trying to sublet a space that has already been leased.

Existing Inventory: The square footage of buildings that have received a certificate of occupancy and are able to be occupied by tenants. It does not include space in buildings that are either planned, under construction or under renovation.

Flex Building: A type of building designed to be versatile, which may be used in combination with office (corporate headquarters), research and development, quasi-retail sales, and including but not limited to industrial, warehouse, and distribution uses. A typical flex building will be one or two stories with at least half of the rentable area being used as office space, have ceiling heights of 16 feet or less, and have some type of drive-in door, even though the door may be glassed in or sealed off.

Full Service Rental Rate: Rental rates that include all operating expenses such as utilities, electricity, janitorial services, taxes and insurance.

Gross Absorption: The total change in occupied space over a given period of time, counting space that is occupied but not space that is vacated by tenants. Gross absorption differs from leasing Activity, which is the sum of all space leased over a certain period of time. Unless otherwise noted Gross Absorption includes direct and sublease space.

Growth in Inventory: The change in size of the existing square footage in a given area over a given period of time, generally due to the construction of new buildings.

Industrial Building: A type of building adapted for such uses as the assemblage, processing, and/or manufacturing of products from raw materials or fabricated parts. Additional uses include warehousing, distribution, and maintenance facilities. The primary purpose of the space is for storing, producing, assembling, or distributing product.

Landlord Rep: (Landlord Representative) In a typical lease transaction between an owner/landlord and tenant, the broker that represents the interests of the owner/landlord is referred to as the Landlord Rep.

Leased Space: All the space that has a financial lease obligation. It includes all leased space, regardless of whether the space is currently occupied by a tenant. Leased space also includes space being offered for sublease.

Leasing Activity: The volume of square footage that is committed to and signed under a lease obligation for a specific building or market in a given period of time. It includes direct leases, subleases and renewals of existing leases. It also includes any pre-leasing activity in planned, under construction, or under renovation buildings.

Market: Geographic boundaries that serve to delineate core areas that are competitive with each other and constitute a generally accepted primary competitive set of areas. Markets are building-type specific, and are non-overlapping contiguous geographic designations having a cumulative sum that matches the boundaries of the entire Region (See also: Region). Markets can be further subdivided into Submarkets. (See also: Submarkets)

Multi-Tenant: Buildings that house more than one tenant at a given time. Usually, multi-tenant buildings were designed and built to accommodate many different floor plans and designs for different

tenant needs. (See also: Tenancy).

Net Absorption: The net change in occupied space over a given period of time. Unless otherwise noted Net Absorption includes direct and sublease space.

Net Rental Rate: A rental rate that excludes certain expenses that a tenant could incur in occupying office space. Such expenses are expected to be paid directly by the tenant and may include janitorial costs, electricity, utilities, taxes, insurance and other related costs.

New Space: Sometimes called first generation space, refers to space that has never been occupied and/or leased by a tenant.

Occupied Space: Space that is physically occupied by a tenant. It does not include leased space that is not currently occupied by a tenant.

Office Building: A type of commercial building used exclusively or primarily for office use (business), as opposed to manufacturing, warehousing, or other uses. Office buildings may sometimes have other associated uses within part of the building, i.e., retail sales, financial, or restaurant, usually on the ground floor.

Owner: The company, entity, or individual that holds title on a given building or property.

Planned/Proposed: The status of a building that has been announced for future development but not yet started construction.

Preleased Space: The amount of space in a building that has been leased prior to its construction completion date, or certificate of occupancy date.

Price/SF: Calculated by dividing the price of a building (either sales price or asking sales price) by the Rentable Building Area (RBA).

Property Manager: The company and/or person responsible for the day-to-day operations of a building, such as cleaning, trash removal, etc. The property manager also makes sure that the various systems within the building, such as the elevators, HVAC, and electrical systems, are functioning properly.

Quoted Rental Rate: The asking rate per square foot for a particular building or unit of space by a broker or property owner. Quoted rental rates may differ from the actual rates paid by tenants following the negotiation of all terms and conditions in a specific lease.

RBA: Abbreviation for Rentable Building Area. (See also: Rentable Building Area)

Region: Core areas containing a large population nucleus, that together with adjacent communities have a high degree of economic and social integration. Regions are further divided into market areas, called Markets. (See also: Markets)

Relet Space: Sometimes called second generation or direct space, refers to existing space that has previously been occupied by another tenant.

Rentable Building Area: (RBA) The total square footage of a building that can be occupied by, or assigned to a tenant for the purpose of determining a tenant's rental obligation. Generally RBA includes a percentage of common areas including all hallways, main lobbies, bathrooms, and telephone closets.

Rental Rates: The annual costs of occupancy for a particular space quoted on a per square foot basis.

Sales Price: The total dollar amount paid for a particular property at a particular point in time.

Sales Volume: The sum of sales prices for a given group of buildings in a given time period.

Seller: The individual, group, company, or entity that sells a particular commercial real estate asset.

SF: Abbreviation for Square Feet.

Single-Tenant: Buildings that are occupied, or intended to be occupied by a single tenant. (See also: Build-to-suit and Tenancy)

Sublease Space: Space that has been leased by a tenant and is being offered for lease back to the market by the tenant with the lease obligation. Sublease space is sometimes referred to as sublet space.

Submarkets: Specific geographic boundaries that serve to delineate a core group of buildings that are competitive with each other and constitute a generally accepted primary competitive set, or peer group. Submarkets are building type specific (office, industrial, retail, etc.), with distinct boundaries dependent on different factors relevant to each building type. Submarkets are non-overlapping, contiguous geographic designations having a cumulative sum that matches the boundaries of the Market they are located within (See also: Market).

Suburban: The Suburban and Central Business District (CBD) designations refer to a particular geographic area within a metropolitan statistical area (MSA). Suburban is defined as including all office inventory not located in the CBD. (See also: CBD)

Tenancy: A term used to indicate whether or not a building is occupied by multiple tenants (See also: Multi-tenant) or a single tenant. (See also: Single-tenant)

Tenant Rep: Tenant Rep stands for Tenant Representative. In a typical lease transaction between an owner/landlord and tenant, the broker that represents the interests of the tenant is referred to as a Tenant Rep.

Time On Market: A measure of how long a currently available space has been marketed for lease, regardless of whether it is vacant or occupied.

Under Construction: Buildings in a state of construction, up until they receive their certificate of occupancy. In order for CoStar to consider a building under construction, the site must have a concrete foundation in place. Abbreviated UC.

Vacancy Rate: A measurement expressed as a percentage of the total amount of physically vacant space divided by the total amount of existing inventory. Under construction space generally is not included in vacancy calculations.

Vacant Space: Space that is not currently occupied by a tenant, regardless of any lease obligation that may be on the space. Vacant space could be space that is either available or not available. For example, sublease space that is currently being paid for by a tenant but not occupied by that tenant, would be considered vacant space. Likewise, space that has been leased but not yet occupied because of finish work being done, would also be considered vacant space.

Weighted Average Rental Rate: Rental rates that are calculated by factoring in, or weighting, the square footage associated with each particular rental rate. This has the effect of causing rental rates on larger spaces to affect the average more than that of smaller spaces. The weighted average rental rate is calculated by taking the ratio of the square footage associated with the rental rate on each individual available space to the square footage associated with rental rates on all available spaces, multiplying the rental rate by that ratio, and then adding together all the resulting numbers. Unless specifically specified otherwise, rental rate averages include both Direct and Sublet available spaces.

Year Built: The year in which a building completed construction and was issued a certificate of occupancy.

YTD: Abbreviation for Year-to-Date. Describes statistics that are cumulative from the beginning of a calendar year through whatever time period is being studied.

Los Angeles Office Market



Overview

Los Angeles' Vacancy Decreases to 10.3% Net Absorption Positive 758,608 SF in the Quarter

The Los Angeles Office market ended the fourth quarter 2016 with a vacancy rate of 10.3%. The vacancy rate was down over the previous quarter, with net absorption totaling positive 758,608 square feet in the fourth quarter. Vacant sublease space increased in the quarter, ending the quarter at 1,457,740 square feet. Rental rates ended the fourth quarter at \$33.42, an increase over the previous quarter. A total of 11 buildings delivered to the market in the quarter totaling 189,993 square feet, with 4,135,397 square feet still under construction at the end of the quarter.

Absorption

Net absorption for the overall Los Angeles office market was positive 758,608 square feet in the fourth quarter 2016. That compares to positive 1,482,519 square feet in the third quarter 2016, positive 1,289,264 square feet in the second quarter 2016, and positive 667,786 square feet in the first quarter 2016.

Tenants moving out of large blocks of space in 2016 include: E! Entertainment Television, Inc. moving out of 392,129 square feet at Wilshire Courtyard West; Sony Pictures Entertainment, Inc. moving out of 326,432 square feet at Sony Pictures Plaza; and Sony Pictures Entertainment, Inc. moving out of 168,302 square feet at 407 North Maple.

Tenants moving into large blocks of space in 2016 include: Viacom moving into 168,825 square feet at Columbia Square, Gower/Selma; Interpublic Group moving into 143,296 square feet at The Plaza; and Oracle America, Inc. moving into 141,726 square feet at The Water Garden - Phase I.

The Class-A office market recorded net absorption of positive 918,786 square feet in the fourth quarter 2016, compared

to positive 376,012 square feet in the third quarter 2016, positive 629,502 in the second quarter 2016, and positive 197,776 in the first quarter 2016.

The Class-B office market recorded net absorption of negative (208,852) square feet in the fourth quarter 2016, compared to positive 950,470 square feet in the third quarter 2016, positive 507,571 in the second quarter 2016, and positive 452,053 in the first quarter 2016.

The Class-C office market recorded net absorption of positive 48,674 square feet in the fourth quarter 2016 compared to positive 156,037 square feet in the third quarter 2016, positive 152,191 in the second quarter 2016, and positive 17,957 in the first quarter 2016.

Net absorption for Los Angeles' central business district was negative (197,624) square feet in the fourth quarter 2016. That compares to positive 588,517 square feet in the third quarter 2016, positive 455,127 in the second quarter 2016, and positive 83,687 in the first quarter 2016.

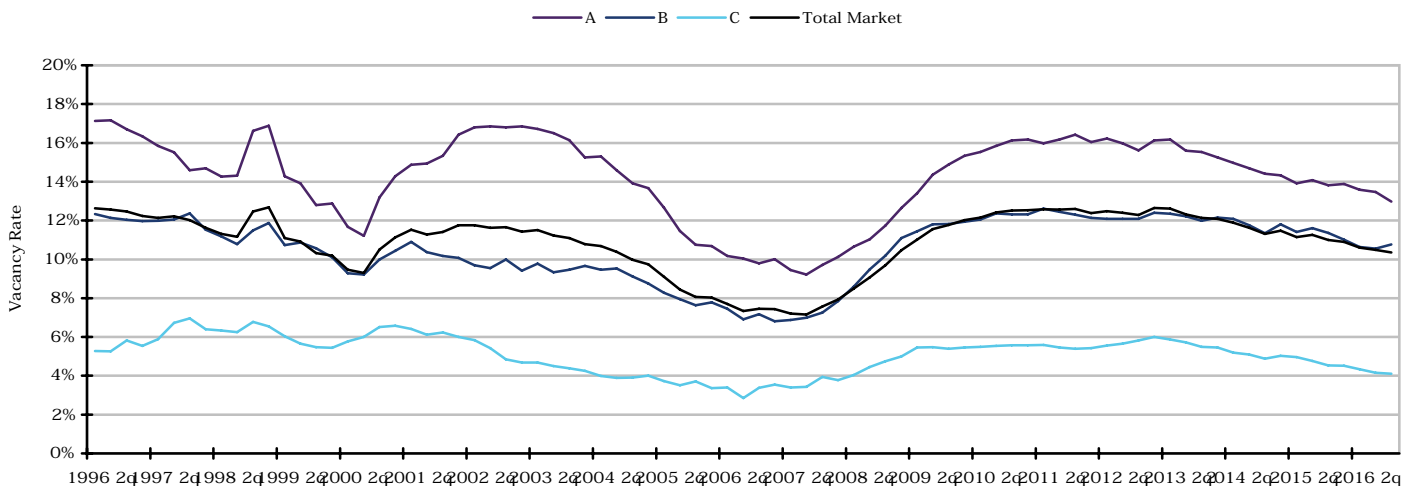
Net absorption for the suburban markets was positive 956,232 square feet in the fourth quarter 2016. That compares to positive 894,002 square feet in third quarter 2016, positive 834,137 in the second quarter 2016, and positive 584,099 in the first quarter 2016.

Vacancy

The office vacancy rate in the Los Angeles market area decreased to 10.3% at the end of the fourth quarter 2016. The vacancy rate was 10.5% at the end of the third quarter 2016, 10.6% at the end of the second quarter 2016, and 10.9% at the end of the first quarter 2016.

Class-A projects reported a vacancy rate of 13.0% at the

Vacancy Rates by Class 1996-2016



Source: CoStar Property®

end of the fourth quarter 2016, 13.5% at the end of the third quarter 2016, 13.6% at the end of the second quarter 2016, and 13.9% at the end of the first quarter 2016.

Class-B projects reported a vacancy rate of 10.8% at the end of the fourth quarter 2016, 10.6% at the end of the third quarter 2016 and the end of the second quarter 2016, and 11.0% at the end of the first quarter 2016.

Class-C projects reported a vacancy rate of 4.1% at the end of the fourth quarter 2016, 4.2% at the end of third quarter 2016, 4.3% at the end of the second quarter 2016, and 4.5% at the end of the first quarter 2016.

The overall vacancy rate in Los Angeles' central business district at the end of the fourth quarter 2016 increased to 12.4%. The vacancy rate was 12.1% at the end of the third quarter 2016, 12.2% at the end of the second quarter 2016, and 12.8% at the end of the first quarter 2016.

The vacancy rate in the suburban markets decreased to 10.0% in the fourth quarter 2016. The vacancy rate was 10.2% at the end of the third quarter 2016, 10.3% at the end of the second quarter 2016, and 10.5% at the end of the first quarter 2016.

Largest Lease Signings

The largest lease signings occurring in 2016 included: the 257,028-square-foot lease signed by Warner Music Group Corp. at Ford Factory in the Downtown Los Angeles market; the 241,639 square-foot deal signed by City National Bank at Two California Plaza in the Downtown Los Angeles market; and the 159,310 square-foot lease signed by Kite Pharma at Colorado Center – Bldg. D in the West Los Angeles market.

Sublease Vacancy

The amount of vacant sublease space in the Los Angeles market increased to 1,457,740 square feet by the end of the fourth quarter 2016, from 1,306,519 square feet at the end of the third quarter 2016. There were 1,364,049 square feet

vacant at the end of the second quarter 2016 and 1,445,367 square feet at the end of the first quarter 2016.

Los Angeles' Class-A projects reported vacant sublease space of 957,086 square feet at the end of fourth quarter 2016, up from the 937,674 square feet reported at the end of the third quarter 2016. There were 1,031,993 square feet of sublease space vacant at the end of the second quarter 2016, and 1,003,467 square feet at the end of the first quarter 2016.

Class-B projects reported vacant sublease space of 438,109 square feet at the end of the fourth quarter 2016, up from the 291,392 square feet reported at the end of the third quarter 2016. At the end of the second quarter 2016 there were 263,532 square feet, and at the end of the first quarter 2016 there were 369,726 square feet vacant.

Class-C projects reported decreased vacant sublease space from the third quarter 2016 to the fourth quarter 2016. Sublease vacancy went from 77,453 square feet to 62,545 square feet during that time. There were 68,524 square feet at the end of the second quarter 2016, and 72,174 square feet at the end of the first quarter 2016.

Sublease vacancy in Los Angeles' central business district stood at 227,624 square feet at the end of the fourth quarter 2016. It was 195,174 square feet at the end of the third quarter 2016, 260,411 square feet at the end of the second quarter 2016, and 211,276 square feet at the end of the first quarter 2016.

Sublease vacancy in the suburban markets ended the fourth quarter 2016 at 1,230,116 square feet. At the end of the third quarter 2016 sublease vacancy was 1,111,345 square feet, 1,103,638 square feet at the end of the second quarter 2016, and there were 1,234,091 square feet at the end of the first quarter 2016.

Rental Rates

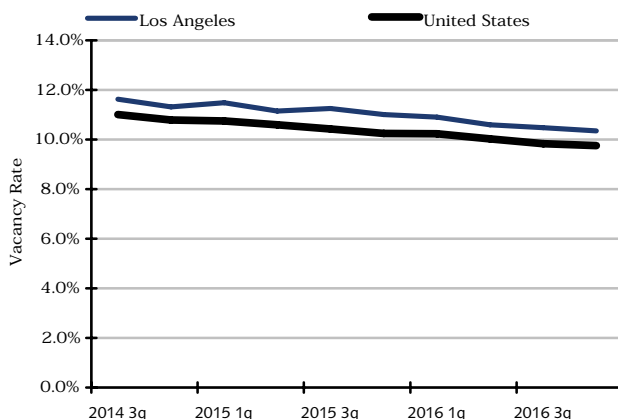
The average quoted asking rental rate for available office space, all classes, was \$33.42 per square foot per year at the end of the fourth quarter 2016 in the Los Angeles market area. This represented a 2.0% increase in quoted rental rates from the end of the third quarter 2016, when rents were reported at \$32.78 per square foot.

The average quoted rate within the Class-A sector was \$36.72 at the end of the fourth quarter 2016, while Class-B rates stood at \$30.43, and Class-C rates at \$27.97. At the end of the third quarter 2016, Class-A rates were \$35.91 per square foot, Class-B rates were \$30.24, and Class-C rates were \$27.34.

The average quoted asking rental rate in Los Angeles' CBD was \$36.43 at the end of the fourth quarter 2016, and \$32.86 in the suburban markets. In the third quarter 2016, quoted rates were \$36.43 in the CBD and \$32.17 in the suburbs.

U.S. Vacancy Comparison

Past 10 Quarters



Source: CoStar Property®

Los Angeles Office Market



Overview

Deliveries and Construction

During the fourth quarter 2016, 11 buildings totaling 189,993 square feet were completed in the Los Angeles market area. This compares to 9 buildings totaling 957,705 square feet that were completed in the third quarter 2016, seven buildings totaling 169,510 square feet completed in the second quarter 2016, and 481,075 square feet in eight buildings completed in the first quarter 2016.

There were 4,135,397 square feet of office space under construction at the end of the fourth quarter 2016.

Some of the notable 2016 deliveries include: Los Angeles Federal Courthouse, a 600,000-square-foot facility that delivered in third quarter 2016 and is now 100% occupied, and Columbia Square, Gower/Selma, a 248,879-square-foot building that delivered in first quarter 2016 and is now 94% occupied.

The largest projects underway at the end of fourth quarter 2016 were 801 Broadway, a 955,561-square-foot building with 0% of its space pre-leased, and Office Plaza at Wilshire Grand, a 370,041-square-foot facility that is 0% pre-leased.

Inventory

Total office inventory in the Los Angeles market area amounted to 432,529,054 square feet in 18,116 buildings as of the end of the fourth quarter 2016. The Class-A office sector consisted of 181,938,833 square feet in 989 projects. There were 5,750 Class-B buildings totaling 162,978,464 square feet, and the Class-C sector consisted of 87,611,757 square feet in 11,377 buildings.

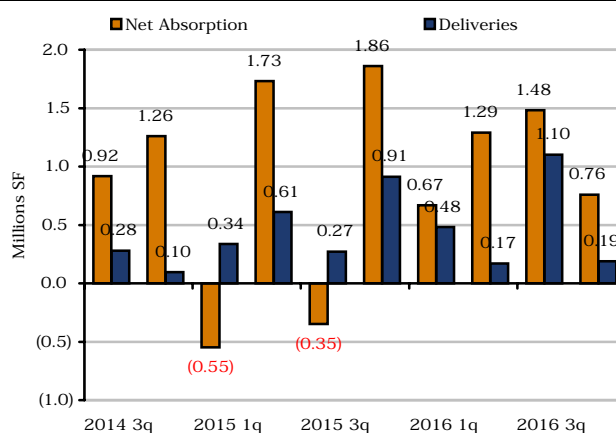
Sales Activity

Tallying office building sales of 15,000 square feet or larger, Los Angeles office sales figures fell during the third quarter 2016 in terms of dollar volume compared to the second quarter of 2016.

In the third quarter, 40 office transactions closed with a total volume of \$1,225,889,000. The 40 buildings totaled 3,934,958 square feet and the average price per square foot equated to \$311.54 per square foot. That compares to 58 trans-

Absorption & Deliveries

Past 10 Quarters



Source: CoStar Property®

actions totaling \$2,366,242,500 in the second quarter 2016. The total square footage in the second quarter was 5,986,381 square feet for an average price per square foot of \$395.27.

Total office building sales activity in 2016 was up compared to 2015. In the first nine months of 2016, the market saw 130 office sales transactions with a total volume of \$4,411,557,345. The price per square foot averaged \$355.51. In the same first nine months of 2015, the market posted 144 transactions with a total volume of \$3,855,456,163. The price per square foot averaged \$298.56.

Cap rates have been lower in 2016, averaging 5.56% compared to the same period in 2015 when they averaged 5.96%.

One of the largest transactions that has occurred within the last four quarters in the Los Angeles market is the sale of The Bluffs of Playa Vista in Santa Monica. This 500,943-square-foot office building sold for \$413,000,000 or \$824.45 per square foot. The property sold on 10/14/2016.

Reports compiled by: Paula Bonner, Emily Chiu, and Pharoeth Mendoza, CoStar Research Managers.

CoStar Submarket Clusters & Submarkets

In analyzing metropolitan areas, CoStar has developed geographic designations to help group properties together, called Markets, Submarket Clusters and Submarkets. Markets are the equivalent of metropolitan areas, or areas containing a large population nucleus, that together with adjacent communities have a high degree of economic and social integration. Markets are then divided into Submarket Clusters, which are core areas within a metropolitan area that are known to be competitive with each other in terms of attracting and keeping tenants. Markets are then further subdivided into smaller units called Submarkets, which serve to delineate a core group of buildings that are competitive with each other and constitute a generally accepted competitive set, or peer group.

Submarket Clusters	Submarkets			
Antelope Valley	Antelope Valley			
Burbank/Glendale/Pasadena	Burbank Studio/Universal Cities	Glendale	North Hollywood	Pasadena/Arcadia/Monrovia
Downtown Los Angeles	Greater Downtown*			
Mid-Cities	Mid-Cities			
Mid-Wilshire	Hollywood/Silver Lake West Hollywood	Mid-Wilshire	Miracle Mile	Park Mile
San Fernando Valley	Eastern SFV Western SFV	Encino Woodland Hills/Warner Ctr	Sherman Oaks	Tarzana
San Gabriel Valley	Eastern SGV	Western SGV		
Santa Clarita Valley	Santa Clarita Valley			
South Bay	190th Street Corridor LAX	Beach Cities/Palos Verdes Long Beach: Downtown	El Segundo Long Beach: Suburban	Hawthorne/Gardena Torrance
Southeast Los Angeles	Southeast Los Angeles			
Ventura North	Fillmore/NE County Ventura	Moorpark/Simi Valley	Ojai/NW County	Santa Paula/Somis
Ventura South	Calabasas/Westlake Vill	Camarillo/Point Mugu	Oxnard/Port Hueneme	Thousand Oaks/SE County
West Los Angeles	Beverly Hills Marina Del Rey/Venice Santa Monica Mountains	Brentwood Olympic Corridor West Los Angeles	Century City Pacific Palisades/Malibu Westwood	Culver City Santa Monica

* Submarkets comprising the CBD. For statistics reference the CBD vs Suburban Figures at a Glance Page.

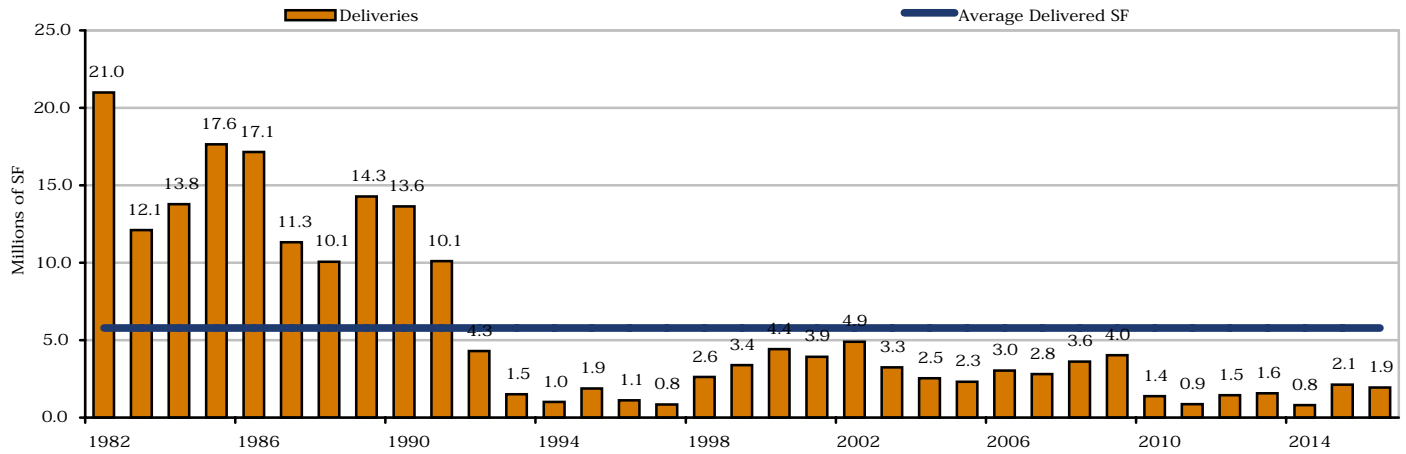
Los Angeles Office Market



Inventory & development

Historical Deliveries

1982 - 2016



Source: CoStar Property® * Future deliveries based on current under construction buildings.

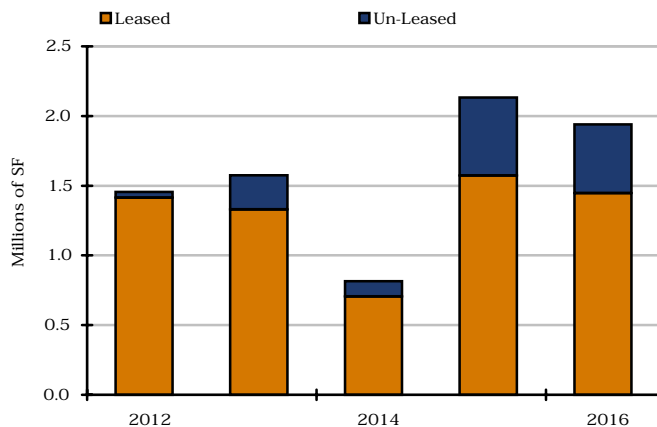
CONSTRUCTION ACTIVITY Markets Ranked by Under Construction Square Footage

Market	Under Construction Inventory				Average Bldg Size	
	# Bldgs	Total RBA	Preleased SF	Preleased %	All Existing	U/C
Downtown Los Angeles	6	1,665,312	79,057	4.7%	99,337	277,552
West Los Angeles	13	1,099,488	106,003	9.6%	29,594	84,576
Mid-Wilshire	9	896,137	363,183	40.5%	24,961	99,571
Southeast Los Angeles	2	146,682	146,682	100.0%	13,886	73,341
South Bay	9	125,110	120,910	96.6%	25,491	13,901
Burbank/Glendale/Pasadena	4	117,680	98,334	83.6%	18,185	29,420
San Gabriel Valley	3	84,988	79,397	93.4%	15,043	28,329
Ventura North	0	0	0	0.0%	10,095	0
Santa Clarita Valley	0	0	0	0.0%	22,420	0
Antelope Valley	0	0	0	0.0%	11,111	0
All Other	0	0	0	0.0%	19,351	0
Totals	46	4,135,397	993,566	24.0%	23,876	89,900

Source: CoStar Property®

Recent Deliveries

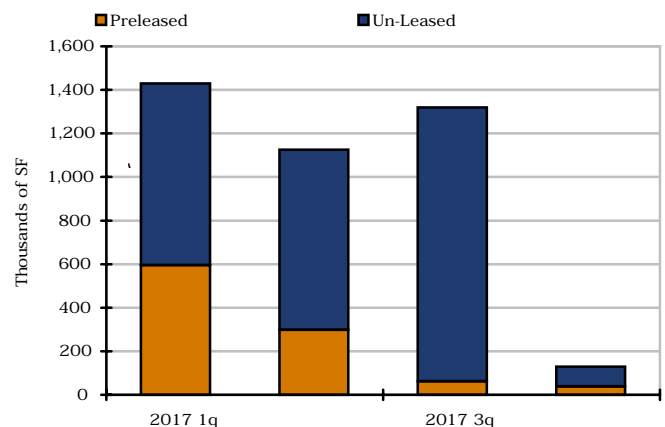
Leased & Un-Leased SF in Deliveries Since 2012



Source: CoStar Property®

Future Deliveries

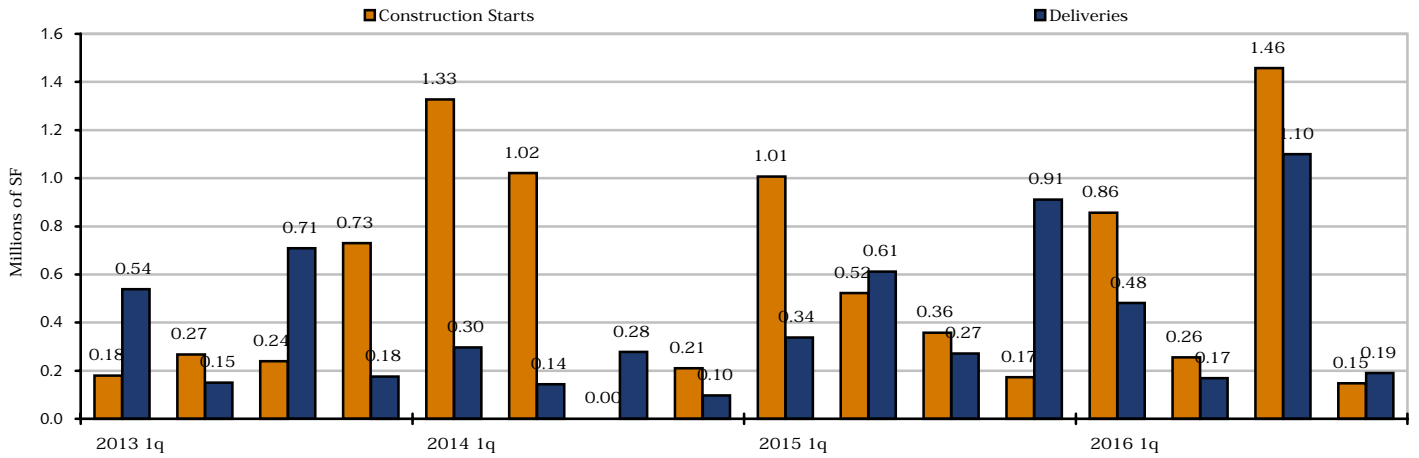
Preleased & Un-Leased SF in Properties Scheduled to Deliver



Source: CoStar Property®

Historical Construction Starts & Deliveries

Square Footage Per Quarter Starting and Completing Construction



Source: CoStar Property®

RECENT DELIVERIES BY PROJECT SIZE Breakdown of Year-to-Date Development Based on RBA of Project

Building Size	# Bldgs	RBA	SF Leased	% Leased	Avg Rate	Single-Tenant	Multi-Tenant
< 50,000 SF	26	324,727	206,874	63.7%	\$47.66	88,648	236,079
50,000 SF - 99,999 SF	3	184,933	135,350	73.2%	\$41.40	0	184,933
100,000 SF - 249,999 SF	6	831,043	503,640	60.6%	\$34.80	113,760	717,283
250,000 SF - 499,999 SF	0	0	0	0.0%	\$0.00	0	0
>= 500,000 SF	1	600,000	600,000	100.0%	\$0.00	0	600,000

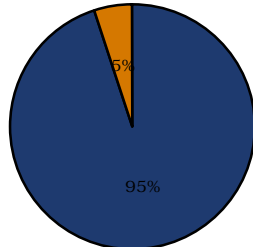
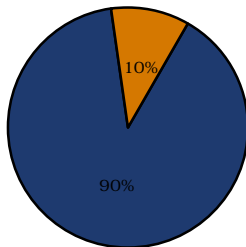
Source: CoStar Property®

Recent Development by Tenancy

Based on RBA Developed for Single & Multi Tenant Use

2016 Deliveries

Currently Under Construction



■ Multi ■ Single

■ Multi ■ Single

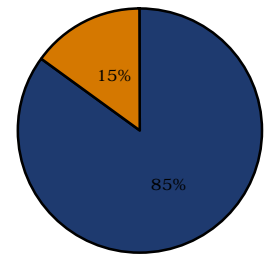
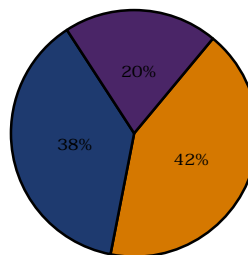
Source: CoStar Property®

Existing Inventory Comparison

Based on Total RBA

By Class

By Space Type



■ Class A ■ Class B ■ Class C

■ Multi ■ Single

Source: CoStar Property®

Los Angeles Office Market



Inventory & development

Select Year-to-Date Deliveries

Based on Project Square Footage

<p>1. Los Angeles Federal Courthouse</p> <p>Submarket: Downtown Los Angeles RBA: 600,000 # Floors: 1 Class: B Occupied: 100% Quoted Rate: N/A Grnd Brk Date: Fourth Quarter 2013 Deliv Date: Third Quarter 2016 Leasing Co: N/A Developer: N/A Architect: Skidmore, Owings & Merrill, L.L.P.</p>	<p>2. Columbia Square, Gower/Selma</p> <p>Submarket: Mid-Wilshire RBA: 248,879 # Floors: 6 Class: A Occupied: 94% Quoted Rate: Negotiable Grnd Brk Date: First Quarter 2014 Deliv Date: First Quarter 2016 Leasing Co: JLL Developer: Kilroy Realty Corporation Architect: Rios Clementi Hale Studios</p>	<p>3. The Ventana</p> <p>Submarket: San Fernando Valley RBA: 117,978 # Floors: 4 Class: A Occupied: 71% Quoted Rate: Negotiable Grnd Brk Date: Fourth Quarter 2014 Deliv Date: Third Quarter 2016 Leasing Co: CBRE Developer: TriStar Realty Group LLC Architect: N/A</p>
<p>4. Nickelodeon Studios</p> <p>Submarket: Burbank/Glendale/Pasadena RBA: 113,760 # Floors: 5 Class: B Occupied: 100% Quoted Rate: N/A Grnd Brk Date: Third Quarter 2015 Deliv Date: Third Quarter 2016 Leasing Co: Accord/SHO Members LLC Developer: Accord/SHO Members LLC Architect: DLR Group</p>	<p>5. Columbia Square, El Centro</p> <p>Submarket: Mid-Wilshire RBA: 106,132 # Floors: 5 Class: A Occupied: 68% Quoted Rate: Negotiable Grnd Brk Date: Fourth Quarter 2013 Deliv Date: First Quarter 2016 Leasing Co: JLL Developer: Kilroy Realty Corporation Architect: Rios Clementi Hale Studios</p>	<p>6. 2030 E Maple Ave - Insite</p> <p>Submarket: South Bay RBA: 101,874 # Floors: 1 Class: B Occupied: 0% Quoted Rate: Negotiable Grnd Brk Date: Third Quarter 2015 Deliv Date: Fourth Quarter 2016 Leasing Co: CBRE Developer: SteelWave, Inc. Architect: HLW International</p>
<p>7. 925 N La Brea Ave</p> <p>Submarket: Mid-Wilshire RBA: 64,000 # Floors: 6 Class: A Occupied: 100% Quoted Rate: N/A Grnd Brk Date: Fourth Quarter 2014 Deliv Date: Second Quarter 2016 Leasing Co: Coldwell Banker Commercial Westmac Developer: CIM Group LP Architect: Shubin+ Donaldson Architects</p>	<p>8. Westlake Park Place - Bldg E</p> <p>Submarket: Ventura South RBA: 60,467 # Floors: 3 Class: A Occupied: 18% Quoted Rate: \$41.40 Grnd Brk Date: First Quarter 2015 Deliv Date: Third Quarter 2016 Leasing Co: DAUM Commercial Real Estate Service Developer: Searles Property Group Architect: Behr Browers Architects, Inc.</p>	<p>9. Westlake Park Place - Phase II - Bldg D</p> <p>Submarket: Ventura South RBA: 60,466 # Floors: 3 Class: A Occupied: 100% Quoted Rate: N/A Grnd Brk Date: Second Quarter 2014 Deliv Date: Second Quarter 2016 Leasing Co: DAUM Commercial Real Estate Service Developer: Searles Property Group Architect: Behr Browers Architects, Inc.</p>
<p>10. Nautilus International/Metro Headquarters</p> <p>Submarket: South Bay RBA: 40,000 # Floors: 2 Class: B Occupied: 100% Quoted Rate: N/A Grnd Brk Date: First Quarter 2015 Deliv Date: First Quarter 2016 Leasing Co: N/A Developer: N/A Architect: N/A</p>	<p>11. 121 N San Vicente Blvd</p> <p>Submarket: West Los Angeles RBA: 32,450 # Floors: 3 Class: A Occupied: 100% Quoted Rate: N/A Grnd Brk Date: First Quarter 2014 Deliv Date: Fourth Quarter 2016 Leasing Co: First Property Realty Corporation Developer: N/A Architect: Yaacov Jalil</p>	<p>12. 20405 Gramercy Pl</p> <p>Submarket: South Bay RBA: 31,628 # Floors: 2 Class: B Occupied: 100% Quoted Rate: N/A Grnd Brk Date: First Quarter 2015 Deliv Date: First Quarter 2016 Leasing Co: Watman Comm. & Industrial Props Developer: N/A Architect: N/A</p>
<p>13. 3515 Eastham Dr</p> <p>Submarket: West Los Angeles RBA: 26,400 # Floors: 1 Class: B Occupied: 100% Quoted Rate: N/A Grnd Brk Date: Third Quarter 2015 Deliv Date: Second Quarter 2016 Leasing Co: Lee & Associates Developer: N/A Architect: N/A</p>	<p>14. 3640 Holdrege Ave</p> <p>Submarket: West Los Angeles RBA: 26,000 # Floors: 1 Class: B Occupied: 0% Quoted Rate: \$49.27 Grnd Brk Date: First Quarter 2016 Deliv Date: Third Quarter 2016 Leasing Co: Lee & Associates Developer: N/A Architect: N/A</p>	<p>15. 1418 N Spring St</p> <p>Submarket: Downtown Los Angeles RBA: 20,000 # Floors: 1 Class: B Occupied: 34% Quoted Rate: Negotiable Grnd Brk Date: Third Quarter 2015 Deliv Date: Third Quarter 2016 Leasing Co: Industry Partners Developer: N/A Architect: N/A</p>

Select Top Under Construction Properties

Based on Project Square Footage

<p>1. 801 Broadway</p> <p>Submarket: Downtown Los Angeles RBA: 955,561 # Floors: 10 Class: A Preleased: 0% Quoted Rate: Negotiable Grnd Brk Date: Third Quarter 2016 Deliv Date: Third Quarter 2017 Leasing Co: CBRE Developer: N/A Architect: N/A</p>	<p>2. Office Plaza at Wilshire Grand</p> <p>Submarket: Downtown Los Angeles RBA: 370,041 # Floors: 30 Class: A Preleased: 0% Quoted Rate: \$51.00 Grnd Brk Date: Second Quarter 2014 Deliv Date: Second Quarter 2017 Leasing Co: Cushman & Wakefield Developer: AC Martin Partners, Inc. Architect: AC Martin Partners, Inc.</p>	<p>3. Sunset Bronson Studios - Icon</p> <p>Submarket: Mid-Wilshire RBA: 323,273 # Floors: 14 Class: A Preleased: 100% Quoted Rate: N/A Grnd Brk Date: First Quarter 2015 Deliv Date: First Quarter 2017 Leasing Co: CBRE Developer: N/A Architect: Gensler Archit. Design & Planning</p>
<p>4. 12105 W Waterfront Dr</p> <p>Submarket: West Los Angeles RBA: 296,737 # Floors: 5 Class: A Preleased: 0% Quoted Rate: \$72.60 Grnd Brk Date: First Quarter 2015 Deliv Date: First Quarter 2017 Leasing Co: Tishman Speyer Developer: Tishman Speyer Architect: Maltzan, Michael Architecture</p>	<p>5. 5800 Bristol Pky</p> <p>Submarket: West Los Angeles RBA: 278,247 # Floors: 7 Class: A Preleased: 0% Quoted Rate: Negotiable Grnd Brk Date: Third Quarter 2016 Deliv Date: Second Quarter 2017 Leasing Co: JLL Developer: ID5 Real Estate Group Architect: Gensler</p>	<p>6. 4th & Traction</p> <p>Submarket: Downtown Los Angeles RBA: 150,000 # Floors: 4 Class: B Preleased: 15% Quoted Rate: Negotiable Grnd Brk Date: First Quarter 2016 Deliv Date: First Quarter 2017 Leasing Co: Industry Partners Developer: N/A Architect: HLW International</p>
<p>7. Santa Monica Gateway - Shift</p> <p>Submarket: West Los Angeles RBA: 144,000 # Floors: 4 Class: A Preleased: 0% Quoted Rate: Negotiable Grnd Brk Date: First Quarter 2016 Deliv Date: Third Quarter 2017 Leasing Co: JLL Developer: Colorado Creative Studios LLC Architect: DRDS Studio</p>	<p>8. 12126 W Waterfront Dr</p> <p>Submarket: West Los Angeles RBA: 122,043 # Floors: 6 Class: A Preleased: 0% Quoted Rate: \$72.60 Grnd Brk Date: First Quarter 2015 Deliv Date: First Quarter 2017 Leasing Co: Tishman Speyer Developer: Tishman Speyer Architect: Maltzan, Michael Architecture</p>	<p>9. Vine Street Tower</p> <p>Submarket: Mid-Wilshire RBA: 115,591 # Floors: 8 Class: A Preleased: 0% Quoted Rate: Negotiable Grnd Brk Date: Second Quarter 2015 Deliv Date: First Quarter 2017 Leasing Co: First Property Realty Corporation Developer: J.H. Snyder Company Architect: N/A</p>
<p>10. Formosa West</p> <p>Submarket: Mid-Wilshire RBA: 100,000 # Floors: 5 Class: A Preleased: 0% Quoted Rate: Negotiable Grnd Brk Date: First Quarter 2016 Deliv Date: Second Quarter 2017 Leasing Co: JLL Developer: N/A Architect: N/A</p>	<p>11. 3780 W Martin Luther King Jr Blvd</p> <p>Submarket: West Los Angeles RBA: 100,000 # Floors: 1 Class: A Preleased: 100% Quoted Rate: N/A Grnd Brk Date: Second Quarter 2016 Deliv Date: Second Quarter 2017 Leasing Co: Kaiser Permanente Developer: N/A Architect: N/A</p>	<p>12. Sunset Bronson Studios - CUE</p> <p>Submarket: Mid-Wilshire RBA: 96,053 # Floors: 5 Class: A Preleased: 0% Quoted Rate: Negotiable Grnd Brk Date: First Quarter 2016 Deliv Date: Third Quarter 2017 Leasing Co: CBRE Developer: N/A Architect: Gensler Archit. Design & Planning</p>
<p>13. Santa Fe Business Center</p> <p>Submarket: Downtown Los Angeles RBA: 91,153 # Floors: 4 Class: B Preleased: 0% Quoted Rate: Negotiable Grnd Brk Date: Third Quarter 2016 Deliv Date: Fourth Quarter 2017 Leasing Co: Lee & Associates CRE Developer: Chalmers Equity Corp. Architect: N/A</p>	<p>14. Crossroads Business Park</p> <p>Submarket: Southeast Los Angeles RBA: 77,250 # Floors: 2 Class: B Preleased: 100% Quoted Rate: N/A Grnd Brk Date: First Quarter 2016 Deliv Date: Second Quarter 2017 Leasing Co: Majestic Realty Co. Developer: N/A Architect: N/A</p>	<p>15. 953 N Sycamore Ave</p> <p>Submarket: Mid-Wilshire RBA: 75,670 # Floors: 8 Class: B Preleased: 0% Quoted Rate: Negotiable Grnd Brk Date: Fourth Quarter 2016 Deliv Date: Second Quarter 2018 Leasing Co: Cushman & Wakefield Developer: N/A Architect: N/A</p>

Los Angeles Office Market



Figures at a Glance

Class A Market Statistics

Year-End 2016

Market	Existing Inventory		Vacancy			YTD Net Absorption	YTD Deliveries	Under Const SF	Quoted Rates
	# Blds	Total RBA	Direct SF	Total SF	Vac %				
Antelope Valley	2	136,017	15,787	15,787	11.6%	21,000	0	0	\$30.23
Burbank/Glendale/Pasadena	145	23,744,847	2,821,486	2,869,587	12.1%	152,887	0	0	\$34.63
Downtown Los Angeles	74	37,330,445	5,217,525	5,371,561	14.4%	603,380	0	1,325,602	\$38.59
Mid-Cities	11	1,304,680	251,790	276,558	21.2%	(20,678)	0	0	\$29.47
Mid-Wilshire	104	19,088,764	2,924,730	2,971,702	15.6%	625,279	419,011	671,039	\$36.45
San Fernando Valley	122	16,589,893	2,033,938	2,109,290	12.7%	335,878	117,978	0	\$28.92
San Gabriel Valley	34	4,074,727	303,663	307,498	7.5%	(11,568)	0	0	\$30.25
Santa Clarita Valley	27	2,206,387	188,148	223,107	10.1%	15,555	0	0	\$29.31
South Bay	155	25,919,846	3,494,962	3,631,189	14.0%	363,428	0	0	\$28.29
Southeast Los Angeles	12	1,375,254	172,612	172,612	12.6%	(47,683)	0	0	\$23.91
Ventura North	5	563,243	32,739	32,739	5.8%	12,906	0	0	\$20.75
Ventura South	47	4,737,984	629,974	669,172	14.1%	(10,099)	120,933	0	\$30.57
West Los Angeles	251	44,866,746	4,564,614	4,958,252	11.1%	81,791	32,450	1,052,481	\$53.85
Totals	989	181,938,833	22,651,968	23,609,054	13.0%	2,122,076	690,372	3,049,122	\$36.72

Source: CoStar Property®

Class B Market Statistics

Year-End 2016

Market	Existing Inventory		Vacancy			YTD Net Absorption	YTD Deliveries	Under Const SF	Quoted Rates
	# Blds	Total RBA	Direct SF	Total SF	Vac %				
Antelope Valley	171	2,372,077	385,898	385,898	16.3%	13,397	0	0	\$22.08
Burbank/Glendale/Pasadena	986	20,444,316	1,175,674	1,224,156	6.0%	472,367	161,212	117,680	\$28.63
Downtown Los Angeles	223	21,973,455	2,796,311	2,855,399	13.0%	436,136	620,000	339,710	\$32.85
Mid-Cities	229	4,343,152	673,582	673,582	15.5%	(412,011)	0	0	\$24.14
Mid-Wilshire	433	12,599,045	1,076,123	1,105,529	8.8%	320,489	8,071	225,098	\$35.45
San Fernando Valley	488	13,068,741	1,283,585	1,294,144	9.9%	246,189	157,020	0	\$26.63
San Gabriel Valley	596	17,120,107	1,892,640	1,906,874	11.1%	40,142	12,727	84,988	\$24.98
Santa Clarita Valley	116	2,126,284	242,755	248,909	11.7%	34,581	0	0	\$30.17
South Bay	745	26,540,574	3,029,811	3,062,967	11.5%	574,171	200,269	125,110	\$25.83
Southeast Los Angeles	121	3,281,173	143,833	175,232	5.3%	(20,219)	0	146,682	\$21.77
Ventura North	257	4,555,445	764,776	764,776	16.8%	9,919	0	0	\$20.69
Ventura South	510	13,893,222	1,667,761	1,678,525	12.1%	47,696	13,265	0	\$26.40
West Los Angeles	875	20,660,873	1,976,281	2,171,148	10.5%	(61,615)	74,263	47,007	\$48.45
Totals	5,750	162,978,464	17,109,030	17,547,139	10.8%	1,701,242	1,246,827	1,086,275	\$30.43

Source: CoStar Property®



Los Angeles Office Market

Figures at a Glance

Class C Market Statistics

Year-End 2016

Market	Existing Inventory		Vacancy			YTD Net Absorption	YTD Deliveries	Under Const SF	Quoted Rates
	# Blds	Total RBA	Direct SF	Total SF	Vac %				
Antelope Valley	196	1,592,044	107,757	107,757	6.8%	12,183	0	0	\$15.57
Burbank/Glendale/Pasadena	1,953	11,892,665	326,023	340,227	2.9%	10,216	0	0	\$27.73
Downtown Los Angeles	414	11,325,041	500,907	515,407	4.6%	(109,809)	0	0	\$27.72
Mid-Cities	817	5,125,740	212,492	212,492	4.1%	5,070	3,504	0	\$24.48
Mid-Wilshire	1,083	8,748,613	374,995	377,565	4.3%	76,280	0	0	\$39.09
San Fernando Valley	880	6,399,850	221,119	222,983	3.5%	83,778	0	0	\$22.66
San Gabriel Valley	1,401	9,358,036	346,078	355,278	3.8%	128,869	0	0	\$20.53
Santa Clarita Valley	72	487,569	26,176	26,176	5.4%	6,201	0	0	\$29.37
South Bay	1,624	11,877,871	552,602	554,443	4.7%	100,940	0	0	\$23.82
Southeast Los Angeles	490	3,994,331	175,803	177,203	4.4%	39,773	0	0	\$19.92
Ventura North	560	3,179,401	142,450	142,450	4.5%	(3,942)	0	0	\$22.72
Ventura South	450	3,309,871	228,770	228,860	6.9%	56,591	0	0	\$20.80
West Los Angeles	1,437	10,320,725	319,736	336,612	3.3%	(31,291)	0	0	\$41.77
Totals	11,377	87,611,757	3,534,908	3,597,453	4.1%	374,859	3,504	0	\$27.97

Source: CoStar Property®

Total Office Market Statistics

Year-End 2016

Market	Existing Inventory		Vacancy			YTD Net Absorption	YTD Deliveries	Under Const SF	Quoted Rates
	# Blds	Total RBA	Direct SF	Total SF	Vac %				
Antelope Valley	369	4,100,138	509,442	509,442	12.4%	46,580	0	0	\$20.83
Burbank/Glendale/Pasadena	3,084	56,081,828	4,323,183	4,433,970	7.9%	635,470	161,212	117,680	\$31.72
Downtown Los Angeles	711	70,628,941	8,514,743	8,742,367	12.4%	929,707	620,000	1,665,312	\$36.43
Mid-Cities	1,057	10,773,572	1,137,864	1,162,632	10.8%	(427,619)	3,504	0	\$25.94
Mid-Wilshire	1,620	40,436,422	4,375,848	4,454,796	11.0%	1,022,048	427,082	896,137	\$36.60
San Fernando Valley	1,490	36,058,484	3,538,642	3,626,417	10.1%	665,845	274,998	0	\$27.51
San Gabriel Valley	2,031	30,552,870	2,542,381	2,569,650	8.4%	157,443	12,727	84,988	\$24.96
Santa Clarita Valley	215	4,820,240	457,079	498,192	10.3%	56,337	0	0	\$29.79
South Bay	2,524	64,338,291	7,077,375	7,248,599	11.3%	1,038,539	200,269	125,110	\$26.98
Southeast Los Angeles	623	8,650,758	492,248	525,047	6.1%	(28,129)	0	146,682	\$21.96
Ventura North	822	8,298,089	939,965	939,965	11.3%	18,883	0	0	\$21.03
Ventura South	1,007	21,941,077	2,526,505	2,576,557	11.7%	94,188	134,198	0	\$27.29
West Los Angeles	2,563	75,848,344	6,860,631	7,466,012	9.8%	(11,115)	106,713	1,099,488	\$50.96
Totals	18,116	432,529,054	43,295,906	44,753,646	10.3%	4,198,177	1,940,703	4,135,397	\$33.42

Source: CoStar Property®

Los Angeles Office Market



Figures at a Glance

Class A Submarket Statistics

Year-End 2016

Market	Existing Inventory		Vacancy			YTD Net Absorption	YTD Deliveries	Under Const SF	Quoted Rates
	# Blds	Total RBA	Direct SF	Total SF	Vac %				
190th Street Corrido.	12	1,995,902	310,825	411,035	20.6%	(93,486)	0	0	\$26.07
Antelope Valley	2	136,017	15,787	15,787	11.6%	21,000	0	0	\$30.23
Beach Cities/Palos V.	5	770,526	199,747	199,747	25.9%	6,758	0	0	\$29.16
Beverly Hills	52	6,196,133	644,207	700,903	11.3%	(228,876)	32,450	0	\$62.69
Brentwood	20	3,442,392	265,087	281,147	8.2%	3,029	0	0	\$46.54
Burbank	45	7,572,833	863,523	864,977	11.4%	105,972	0	0	\$37.09
Calabasas/Westlake V.	18	1,607,525	106,943	114,125	7.1%	40,424	0	0	\$31.55
Camarillo/Point Mugu	5	253,380	37,010	37,010	14.6%	(19,268)	0	0	\$25.67
Century City	21	10,866,251	926,677	968,562	8.9%	293,225	0	0	\$55.28
Culver City	12	2,234,693	246,055	248,239	11.1%	103,785	0	378,247	\$36.69
Eastern SFV	12	1,129,137	108,421	109,574	9.7%	(5,770)	0	0	\$30.06
Eastern SGV	18	2,056,414	247,252	251,087	12.2%	(35,242)	0	0	\$29.96
El Segundo	40	8,974,054	558,067	591,466	6.6%	219,090	0	0	\$35.01
Encino	28	3,781,091	301,638	305,005	8.1%	(26,057)	0	0	\$34.88
Fillmore/NE County	0	0	0	0	0.0%	0	0	0	\$0.00
Glendale	30	5,939,127	679,123	695,049	11.7%	26,512	0	0	\$31.58
Greater Downtown	74	37,330,445	5,217,525	5,371,561	14.4%	603,380	0	1,325,602	\$38.59
Hawthorne/Gardena	4	512,303	92,563	92,563	18.1%	(12,525)	0	0	\$24.45
Hollywood/Silver Lak.	27	3,236,101	543,364	545,949	16.9%	287,635	355,011	534,917	\$49.04
LAX	16	3,488,773	1,330,228	1,330,228	38.1%	44,431	0	0	\$20.87
Long Beach: Downtown	18	3,722,603	366,008	366,008	9.8%	82,837	0	0	\$30.59
Long Beach: Suburban	31	3,986,946	314,256	314,256	7.9%	65,282	0	0	\$27.83
Marina Del Rey/Venic.	28	4,339,439	569,455	730,509	16.8%	6,278	0	474,234	\$58.70
Mid-Cities	11	1,304,680	251,790	276,558	21.2%	(20,678)	0	0	\$29.47
Mid-Wilshire	35	7,939,058	1,566,048	1,576,108	19.9%	113,455	0	36,122	\$25.03
Miracle Mile	16	4,703,177	478,226	510,078	10.8%	53,185	0	0	\$46.43
Moorpark/Simi Valley	3	435,458	21,739	21,739	5.0%	(6,094)	0	0	\$20.75
North Hollywood	4	622,834	76,326	80,088	12.9%	56,439	0	0	\$31.80
Ojai/NW County	0	0	0	0	0.0%	0	0	0	\$0.00
Olympic Corridor	15	2,437,877	73,455	79,986	3.3%	(15,380)	0	0	\$47.37
Oxnard/Port Hueneme	9	867,799	165,326	165,791	19.1%	13,673	0	0	\$26.53
Pacific Palisades/Ma.	1	103,786	45,961	45,961	44.3%	(26,484)	0	0	\$53.93
Park Mile	8	832,533	35,014	35,014	4.2%	(16,806)	0	0	\$27.34
Pasadena/Arcadia/Mon	54	7,595,820	1,099,432	1,122,977	14.8%	(32,420)	0	0	\$36.89
Santa Clarita Valley	27	2,206,387	188,148	223,107	10.1%	15,555	0	0	\$29.31
Santa Monica	63	7,991,628	1,040,410	1,142,878	14.3%	(16,920)	0	200,000	\$56.65
Santa Monica Mountai.	3	386,341	42,067	42,067	10.9%	1,868	0	0	\$53.70
Santa Paula/Somis	0	0	0	0	0.0%	0	0	0	\$0.00
Sherman Oaks	15	2,275,842	246,828	251,548	11.1%	70,684	0	0	\$30.41
Southeast Los Angele.	12	1,375,254	172,612	172,612	12.6%	(47,683)	0	0	\$23.91
Studio/Universal Cit.	12	2,014,233	103,082	106,496	5.3%	(3,616)	0	0	\$36.95
Tarzana	7	546,871	77,010	77,010	14.1%	93,170	117,978	0	\$29.68
Thousand Oaks/SE Cou	15	2,009,280	320,695	352,246	17.5%	(44,928)	120,933	0	\$31.73
Torrance	29	2,468,739	323,268	325,886	13.2%	51,041	0	0	\$31.58
Ventura	2	127,785	11,000	11,000	8.6%	19,000	0	0	\$0.00
West Hollywood	18	2,377,895	302,078	304,553	12.8%	187,810	64,000	100,000	\$46.31
West Los Angeles	8	860,565	108,391	109,591	12.7%	15,415	0	0	\$35.13
Western SFV	24	2,181,950	496,279	496,279	22.7%	161,010	0	0	\$26.35
Western SGV	16	2,018,313	56,411	56,411	2.8%	23,674	0	0	\$31.30
Westwood	28	6,007,641	602,849	608,409	10.1%	(54,149)	0	0	\$51.69
Woodland Hills/Warne.	36	6,675,002	803,762	869,874	13.0%	42,841	0	0	\$28.89
Totals	989	181,938,833	22,651,968	23,609,054	13.0%	2,122,076	690,372	3,049,122	\$36.72

Source: CoStar Property®



Los Angeles Office Market

Figures at a Glance

Class B Submarket Statistics

Year-End 2016

Market	Existing Inventory		Vacancy			YTD Net Absorption	YTD Deliveries	Under Const SF	Quoted Rates
	# Blds	Total RBA	Direct SF	Total SF	Vac %				
190th Street Corrido.	53	2,927,756	445,329	448,798	15.3%	(22,682)	0	0	\$22.24
Antelope Valley	171	2,372,077	385,898	385,898	16.3%	13,397	0	0	\$22.08
Beach Cities/Palos V.	134	2,710,814	95,141	95,141	3.5%	15,831	14,243	6,568	\$28.36
Beverly Hills	100	3,428,441	228,389	317,337	9.3%	(75,396)	0	0	\$50.73
Brentwood	18	474,463	32,102	34,602	7.3%	22,748	0	0	\$49.32
Burbank	250	4,739,155	172,786	175,255	3.7%	194,131	113,760	27,680	\$30.94
Calabasas/Westlake V.	146	5,452,350	717,157	724,276	13.3%	(138,921)	0	0	\$28.36
Camarillo/Point Mugu	69	2,052,496	429,026	432,671	21.1%	65,422	0	0	\$21.71
Century City	9	272,191	7,880	7,880	2.9%	5,143	0	0	\$47.63
Culver City	174	3,617,650	322,672	349,247	9.7%	(31,765)	59,763	15,000	\$41.40
Eastern SFV	167	4,838,850	562,894	566,737	11.7%	4,943	142,420	0	\$28.33
Eastern SGV	363	10,362,610	1,218,919	1,221,571	11.8%	28,893	4,057	22,988	\$24.67
El Segundo	112	6,738,337	837,603	857,119	12.7%	398,848	111,874	73,360	\$37.07
Encino	32	985,688	54,546	58,683	6.0%	64,035	0	0	\$28.37
Fillmore/NE County	4	30,685	0	0	0.0%	0	0	0	\$0.00
Glendale	247	3,832,612	147,439	148,489	3.9%	7,981	0	0	\$29.78
Greater Downtown	223	21,973,455	2,796,311	2,855,399	13.0%	436,136	620,000	339,710	\$32.85
Hawthorne/Gardena	62	2,133,502	506,128	506,128	23.7%	45,881	0	0	\$20.52
Hollywood/Silver Lak.	158	3,940,414	255,358	283,364	7.2%	174,898	8,071	60,508	\$38.15
LAX	30	1,579,917	314,631	314,631	19.9%	36,205	0	0	\$20.05
Long Beach: Downtown	48	2,790,987	339,996	343,942	12.3%	(4,616)	2,524	7,156	\$24.15
Long Beach: Suburban	150	3,316,422	244,193	247,530	7.5%	97,184	40,000	33,826	\$24.17
Marina Del Rey/Venic.	136	3,027,058	515,383	531,260	17.6%	87,950	8,500	7,960	\$49.39
Mid-Cities	229	4,343,152	673,582	673,582	15.5%	(412,011)	0	0	\$24.14
Mid-Wilshire	96	3,773,588	379,098	379,098	10.0%	37,553	0	0	\$25.94
Miracle Mile	29	877,867	125,778	127,028	14.5%	15,469	0	0	\$40.63
Moorpark/Simi Valley	71	1,922,069	599,616	599,616	31.2%	(18,566)	0	0	\$20.39
North Hollywood	81	1,235,246	136,768	136,768	11.1%	19,642	0	0	\$26.45
Ojai/NW County	10	89,335	1,450	1,450	1.6%	0	0	0	\$25.26
Olympic Corridor	44	1,482,821	91,340	100,655	6.8%	(46,452)	0	3,710	\$46.69
Oxnard/Port Hueneme	101	1,694,425	93,437	93,437	5.5%	89,396	0	0	\$26.00
Pacific Palisades/Ma.	28	494,728	43,536	44,136	8.9%	5,560	0	0	\$61.08
Park Mile	31	902,321	204,279	204,279	22.6%	29,621	0	0	\$29.54
Pasadena/Arcadia/Mon	331	9,425,710	651,064	690,104	7.3%	272,344	47,452	90,000	\$26.60
Santa Clarita Valley	116	2,126,284	242,755	248,909	11.7%	34,581	0	0	\$30.17
Santa Monica	232	5,219,162	506,911	554,963	10.6%	(46,140)	6,000	16,837	\$55.99
Santa Monica Mountai.	16	262,396	52,272	52,272	19.9%	1,976	0	0	\$49.23
Santa Paula/Somis	21	107,710	0	0	0.0%	0	0	0	\$15.00
Sherman Oaks	47	1,162,550	50,252	52,831	4.5%	65,979	0	0	\$29.02
Southeast Los Angele.	121	3,281,173	143,833	175,232	5.3%	(20,219)	0	146,682	\$21.77
Studio/Universal Cit.	77	1,211,593	67,617	73,540	6.1%	(21,731)	0	0	\$32.78
Tarzana	35	818,741	57,761	57,761	7.1%	11,481	9,600	0	\$27.43
Thousand Oaks/SE Cou	194	4,693,951	428,141	428,141	9.1%	31,799	13,265	0	\$26.44
Torrance	156	4,342,839	246,790	249,678	5.7%	7,520	31,628	4,200	\$25.84
Ventura	151	2,405,646	163,710	163,710	6.8%	28,485	0	0	\$21.12
West Hollywood	119	3,104,855	111,610	111,760	3.6%	62,948	0	164,590	\$49.31
West Los Angeles	62	827,385	79,222	82,222	9.9%	(5,149)	0	3,500	\$40.33
Western SFV	127	2,985,273	289,317	289,317	9.7%	122,757	5,000	0	\$24.67
Western SGV	233	6,757,497	673,721	685,303	10.1%	11,249	8,670	62,000	\$25.72
Westwood	56	1,554,578	96,574	96,574	6.2%	19,910	0	0	\$41.10
Woodland Hills/Warne.	80	2,277,639	268,815	268,815	11.8%	(23,006)	0	0	\$24.39
Totals	5,750	162,978,464	17,109,030	17,547,139	10.8%	1,701,242	1,246,827	1,086,275	\$30.43

Source: CoStar Property®

Los Angeles Office Market



Figures at a Glance

Class C Submarket Statistics

Year-End 2016

Market	Existing Inventory		Vacancy			YTD Net Absorption	YTD Deliveries	Under Const SF	Quoted Rates
	# Blds	Total RBA	Direct SF	Total SF	Vac %				
190th Street Corrido.	9	246,961	0	0	0.0%	0	0	0	\$0.00
Antelope Valley	196	1,592,044	107,757	107,757	6.8%	12,183	0	0	\$15.57
Beach Cities/Palos V.	339	2,351,472	59,494	60,594	2.6%	5,153	0	0	\$30.77
Beverly Hills	163	1,328,345	24,355	29,172	2.2%	34,820	0	0	\$50.76
Brentwood	29	331,764	7,571	7,571	2.3%	3,787	0	0	\$35.09
Burbank	325	2,086,221	136,118	137,434	6.6%	(44,144)	0	0	\$27.66
Calabasas/Westlake V.	44	305,370	15,096	15,096	4.9%	7,192	0	0	\$26.00
Camarillo/Point Mugu	68	584,613	27,763	27,853	4.8%	24,196	0	0	\$17.26
Century City	6	45,188	0	0	0.0%	0	0	0	\$0.00
Culver City	310	1,988,318	108,904	108,904	5.5%	(15,769)	0	0	\$32.45
Eastern SFV	443	2,738,006	59,830	59,830	2.2%	53,852	0	0	\$20.37
Eastern SGV	863	5,738,809	186,355	195,555	3.4%	77,958	0	0	\$18.35
El Segundo	67	935,977	42,012	42,012	4.5%	8,001	0	0	\$27.39
Encino	26	223,177	11,760	11,760	5.3%	11,030	0	0	\$25.99
Fillmore/NE County	30	68,984	0	0	0.0%	0	0	0	\$0.00
Glendale	426	2,453,009	29,060	29,060	1.2%	(1,815)	0	0	\$21.87
Greater Downtown	414	11,325,041	500,907	515,407	4.6%	(109,809)	0	0	\$27.72
Hawthorne/Gardena	244	1,436,522	109,961	109,961	7.7%	9,176	0	0	\$19.67
Hollywood/Silver Lak.	528	4,212,855	173,465	173,465	4.1%	53,722	0	0	\$40.13
LAX	204	1,150,978	72,046	72,046	6.3%	5,592	0	0	\$23.07
Long Beach: Downtown	197	1,263,471	21,609	22,350	1.8%	12,763	0	0	\$17.95
Long Beach: Suburban	299	2,337,594	76,320	76,320	3.3%	46,580	0	0	\$21.14
Marina Del Rey/Venic.	236	1,508,462	53,536	60,423	4.0%	(20,444)	0	0	\$48.93
Mid-Cities	817	5,125,740	212,492	212,492	4.1%	5,070	3,504	0	\$24.48
Mid-Wilshire	177	2,056,286	73,661	73,661	3.6%	7,975	0	0	\$23.18
Miracle Mile	64	291,363	8,461	8,461	2.9%	7,229	0	0	\$32.77
Moorpark/Simi Valley	94	837,964	41,513	41,513	5.0%	(4,027)	0	0	\$23.62
North Hollywood	237	1,459,974	12,846	17,961	1.2%	(2,486)	0	0	\$26.27
Ojai/NW County	86	299,804	995	995	0.3%	16,020	0	0	\$24.83
Olympic Corridor	56	323,803	6,965	6,965	2.2%	3,867	0	0	\$33.18
Oxnard/Port Hueneme	221	1,106,985	69,195	69,195	6.3%	4,458	0	0	\$15.52
Pacific Palisades/Ma.	23	180,407	1,600	1,600	0.9%	800	0	0	\$54.49
Park Mile	67	374,797	14,958	14,958	4.0%	3,896	0	0	\$33.83
Pasadena/Arcadia/Mon	763	4,995,854	125,929	133,702	2.7%	54,537	0	0	\$28.50
Santa Clarita Valley	72	487,569	26,176	26,176	5.4%	6,201	0	0	\$29.37
Santa Monica	280	2,370,352	54,346	58,646	2.5%	(31,849)	0	0	\$50.70
Santa Monica Mountai.	28	224,259	2,400	3,272	1.5%	1,256	0	0	\$39.21
Santa Paula/Somis	55	174,068	0	0	0.0%	6,625	0	0	\$17.47
Sherman Oaks	63	409,229	6,550	6,550	1.6%	4,772	0	0	\$28.15
Southeast Los Angele.	490	3,994,331	175,803	177,203	4.4%	39,773	0	0	\$19.92
Studio/Universal Cit.	202	897,607	22,070	22,070	2.5%	4,124	0	0	\$31.46
Tarzana	32	389,163	21,777	21,777	5.6%	(8,123)	0	0	\$27.77
Thousand Oaks/SE Cou	117	1,312,903	116,716	116,716	8.9%	20,745	0	0	\$23.48
Torrance	265	2,154,896	171,160	171,160	7.9%	13,675	0	0	\$25.10
Ventura	295	1,798,581	99,942	99,942	5.6%	(22,560)	0	0	\$22.41
West Hollywood	247	1,813,312	104,450	107,020	5.9%	3,458	0	0	\$61.50
West Los Angeles	213	1,163,279	33,327	33,327	2.9%	5,324	0	0	\$36.05
Western SFV	224	1,535,760	41,725	43,589	2.8%	591	0	0	\$20.35
Western SGV	538	3,619,227	159,723	159,723	4.4%	50,911	0	0	\$24.56
Westwood	93	856,548	26,732	26,732	3.1%	(13,083)	0	0	\$32.30
Woodland Hills/Warne.	92	1,104,515	79,477	79,477	7.2%	21,656	0	0	\$26.02
Totals	11,377	87,611,757	3,534,908	3,597,453	4.1%	374,859	3,504	0	\$27.97

Source: CoStar Property®



Los Angeles Office Market

Figures at a Glance

Total Office Submarket Statistics

Year-End 2016

Market	Existing Inventory		Vacancy			YTD Net Absorption	YTD Deliveries	Under Const SF	Quoted Rates
	# Blds	Total RBA	Direct SF	Total SF	Vac %				
190th Street Corrido.	74	5,170,619	756,154	859,833	16.6%	(116,168)	0	0	\$23.74
Antelope Valley	369	4,100,138	509,442	509,442	12.4%	46,580	0	0	\$20.83
Beach Cities/Palos V.	478	5,832,812	354,382	355,482	6.1%	27,742	14,243	6,568	\$29.16
Beverly Hills	315	10,952,919	896,951	1,047,412	9.6%	(269,452)	32,450	0	\$59.30
Brentwood	67	4,248,619	304,760	323,320	7.6%	29,564	0	0	\$46.47
Burbank	620	14,398,209	1,172,427	1,177,666	8.2%	255,959	113,760	27,680	\$33.78
Calabasas/Westlake V.	208	7,365,245	839,196	853,497	11.6%	(91,305)	0	0	\$29.11
Camarillo/Point Mugu	142	2,890,489	493,799	497,534	17.2%	70,350	0	0	\$21.45
Century City	36	11,183,630	934,557	976,442	8.7%	298,368	0	0	\$54.90
Culver City	496	7,840,661	677,631	706,390	9.0%	56,251	59,763	393,247	\$38.14
Eastern SFV	622	8,705,993	731,145	736,141	8.5%	53,025	142,420	0	\$27.33
Eastern SGV	1,244	18,157,833	1,652,526	1,668,213	9.2%	71,609	4,057	22,988	\$24.54
El Segundo	219	16,648,368	1,437,682	1,490,597	9.0%	625,939	111,874	73,360	\$35.37
Encino	86	4,989,956	367,944	375,448	7.5%	49,008	0	0	\$32.73
Fillmore/NE County	34	99,669	0	0	0.0%	0	0	0	\$0.00
Glendale	703	12,224,748	855,622	872,598	7.1%	32,678	0	0	\$30.81
Greater Downtown	711	70,628,941	8,514,743	8,742,367	12.4%	929,707	620,000	1,665,312	\$36.43
Hawthorne/Gardena	310	4,082,327	708,652	708,652	17.4%	42,532	0	0	\$21.57
Hollywood/Silver Lak.	713	11,389,370	972,187	1,002,778	8.8%	516,255	363,082	595,425	\$44.14
LAX	250	6,219,668	1,716,905	1,716,905	27.6%	86,228	0	0	\$20.87
Long Beach: Downtown	263	7,777,061	727,613	732,300	9.4%	90,984	2,524	7,156	\$26.77
Long Beach: Suburban	480	9,640,962	634,769	638,106	6.6%	209,046	40,000	33,826	\$24.60
Marina Del Rey/Venic.	400	8,874,959	1,138,374	1,322,192	14.9%	73,784	8,500	482,194	\$54.37
Mid-Cities	1,057	10,773,572	1,137,864	1,162,632	10.8%	(427,619)	3,504	0	\$25.94
Mid-Wilshire	308	13,768,932	2,018,807	2,028,867	14.7%	158,983	0	36,122	\$25.00
Miracle Mile	109	5,872,407	612,465	645,567	11.0%	75,883	0	0	\$45.60
Moorpark/Simi Valley	168	3,195,491	662,868	662,868	20.7%	(28,687)	0	0	\$20.80
North Hollywood	322	3,318,054	225,940	234,817	7.1%	73,595	0	0	\$28.74
Ojai/NW County	96	389,139	2,445	2,445	0.6%	16,020	0	0	\$24.91
Olympic Corridor	115	4,244,501	171,760	187,606	4.4%	(57,965)	0	3,710	\$45.45
Oxnard/Port Hueneeme	331	3,669,209	327,958	328,423	9.0%	107,527	0	0	\$24.93
Pacific Palisades/Ma.	52	778,921	91,097	91,697	11.8%	(20,124)	0	0	\$60.08
Park Mile	106	2,109,651	254,251	254,251	12.1%	16,711	0	0	\$29.83
Pasadena/Arcadia/Mon	1,148	22,017,384	1,876,425	1,946,783	8.8%	294,461	47,452	90,000	\$31.13
Santa Clarita Valley	215	4,820,240	457,079	498,192	10.3%	56,337	0	0	\$29.79
Santa Monica	575	15,581,142	1,601,667	1,756,487	11.3%	(94,909)	6,000	216,837	\$55.66
Santa Monica Mountai.	47	872,996	96,739	97,611	11.2%	5,100	0	0	\$49.70
Santa Paula/Somis	76	281,778	0	0	0.0%	6,625	0	0	\$16.80
Sherman Oaks	125	3,847,621	303,630	310,929	8.1%	141,435	0	0	\$29.33
Southeast Los Angele.	623	8,650,758	492,248	525,047	6.1%	(28,129)	0	146,682	\$21.96
Studio/Universal Cit.	291	4,123,433	192,769	202,106	4.9%	(21,223)	0	0	\$33.61
Tarzana	74	1,754,775	156,548	156,548	8.9%	96,528	127,578	0	\$28.34
Thousand Oaks/SE Cou	326	8,016,134	865,552	897,103	11.2%	7,616	134,198	0	\$28.35
Torrance	450	8,966,474	741,218	746,724	8.3%	72,236	31,628	4,200	\$28.11
Ventura	448	4,332,012	274,652	274,652	6.3%	24,925	0	0	\$21.58
West Hollywood	384	7,296,062	518,138	523,333	7.2%	254,216	64,000	264,590	\$52.78
West Los Angeles	283	2,851,229	220,940	225,140	7.9%	15,590	0	3,500	\$37.19
Western SFV	375	6,702,983	827,321	829,185	12.4%	284,358	5,000	0	\$25.34
Western SGV	787	12,395,037	889,855	901,437	7.3%	85,834	8,670	62,000	\$25.99
Westwood	177	8,418,767	726,155	731,715	8.7%	(47,322)	0	0	\$46.95
Woodland Hills/Warne.	208	10,057,156	1,152,054	1,218,166	12.1%	41,491	0	0	\$27.81
Totals	18,116	432,529,054	43,295,906	44,753,646	10.3%	4,198,177	1,940,703	4,135,397	\$33.42

Source: CoStar Property®

Los Angeles Office Market



Figures at a Glance

Class A Market Statistics

Year-End 2016

Market	Existing Inventory		Vacancy			YTD Net Absorption	YTD Deliveries	Under Const SF	Quoted Rates
	# Blds	Total RBA	Direct SF	Total SF	Vac %				
CBD	74	37,330,445	5,217,525	5,371,561	14.4%	603,380	0	1,325,602	\$38.59
Suburban	915	144,608,388	17,434,443	18,237,493	12.6%	1,518,696	690,372	1,723,520	\$36.25
Totals	989	181,938,833	22,651,968	23,609,054	13.0%	2,122,076	690,372	3,049,122	\$36.72

Source: CoStar Property®

Class B Market Statistics

Year-End 2016

Market	Existing Inventory		Vacancy			YTD Net Absorption	YTD Deliveries	Under Const SF	Quoted Rates
	# Blds	Total RBA	Direct SF	Total SF	Vac %				
CBD	223	21,973,455	2,796,311	2,855,399	13.0%	436,136	620,000	339,710	\$32.85
Suburban	5,527	141,005,009	14,312,719	14,691,740	10.4%	1,265,106	626,827	746,565	\$30.09
Totals	5,750	162,978,464	17,109,030	17,547,139	10.8%	1,701,242	1,246,827	1,086,275	\$30.43

Source: CoStar Property®

Class C Market Statistics

Year-End 2016

Market	Existing Inventory		Vacancy			YTD Net Absorption	YTD Deliveries	Under Const SF	Quoted Rates
	# Blds	Total RBA	Direct SF	Total SF	Vac %				
CBD	414	11,325,041	500,907	515,407	4.6%	(109,809)	0	0	\$27.72
Suburban	10,963	76,286,716	3,034,001	3,082,046	4.0%	484,668	3,504	0	\$27.99
Totals	11,377	87,611,757	3,534,908	3,597,453	4.1%	374,859	3,504	0	\$27.97

Source: CoStar Property®

Class A & B Market Statistics

Year-End 2016

Market	Existing Inventory		Vacancy			YTD Net Absorption	YTD Deliveries	Under Const SF	Quoted Rates
	# Blds	Total RBA	Direct SF	Total SF	Vac %				
CBD	297	59,303,900	8,013,836	8,226,960	13.9%	1,039,516	620,000	1,665,312	\$36.78
Suburban	6,442	285,613,397	31,747,162	32,929,233	11.5%	2,783,802	1,317,199	2,470,085	\$33.47
Totals	6,739	344,917,297	39,760,998	41,156,193	11.9%	3,823,318	1,937,199	4,135,397	\$34.02

Source: CoStar Property®

Total Office Market Statistics

Year-End 2016

Market	Existing Inventory		Vacancy			YTD Net Absorption	YTD Deliveries	Under Const SF	Quoted Rates
	# Blds	Total RBA	Direct SF	Total SF	Vac %				
CBD	711	70,628,941	8,514,743	8,742,367	12.4%	929,707	620,000	1,665,312	\$36.43
Suburban	17,405	361,900,113	34,781,163	36,011,279	10.0%	3,268,470	1,320,703	2,470,085	\$32.86
Totals	18,116	432,529,054	43,295,906	44,753,646	10.3%	4,198,177	1,940,703	4,135,397	\$33.42

Source: CoStar Property®



Los Angeles Office Market

Figures at a Glance

Class A Market Statistics

Year-End 2016

Period	Existing Inventory		Vacancy			Net Absorption	Deliveries		UC Inventory		Quoted Rates
	# Blds	Total RBA	Direct SF	Total SF	Vac %		# Blds	Total RBA	# Blds	Total RBA	
2016 4q	989	181,938,833	22,651,968	23,609,054	13.0%	918,786	1	32,450	14	3,049,122	\$36.72
2016 3q	988	181,906,383	23,557,716	24,495,390	13.5%	376,012	2	178,445	14	3,026,118	\$35.91
2016 2q	986	181,727,938	23,660,964	24,692,957	13.6%	629,502	2	124,466	14	1,970,755	\$35.44
2016 1q	984	181,603,472	24,194,526	25,197,993	13.9%	197,776	2	355,011	15	1,995,221	\$35.12
2015 4q	982	181,248,461	24,192,485	25,040,758	13.8%	1,008,485	5	607,109	12	1,918,057	\$34.40
2015 3q	977	180,641,352	24,582,717	25,442,134	14.1%	(293,635)	0	0	17	2,525,166	\$34.21
2015 2q	977	180,641,352	24,272,341	25,148,499	13.9%	1,019,657	2	323,036	17	2,525,166	\$34.00
2015 1q	975	180,318,316	25,057,451	25,845,120	14.3%	187,028	2	163,413	17	2,475,583	\$33.12
2014	974	180,264,903	25,262,728	25,978,735	14.4%	1,900,651	2	130,697	14	1,809,576	\$33.33
2013	974	180,400,766	27,083,521	28,015,249	15.5%	921,651	4	1,043,610	4	311,829	\$32.25
2012	971	179,473,544	26,996,199	28,009,678	15.6%	1,759,199	8	496,799	6	1,174,307	\$31.30
2011	964	179,136,745	28,099,747	29,432,078	16.4%	(235,304)	5	375,271	10	1,442,464	\$31.06
2010	959	178,761,474	26,798,302	28,821,503	16.1%	(1,527,916)	8	796,882	10	942,848	\$30.47
2009	951	177,964,592	23,627,523	26,496,705	14.9%	(3,384,651)	16	2,748,246	14	1,490,571	\$31.96
2008	936	175,463,246	18,117,140	20,610,708	11.7%	(2,379,278)	15	1,319,200	24	3,702,077	\$35.19
2007	921	174,144,046	15,021,923	16,912,230	9.7%	1,005,871	13	1,442,385	22	3,272,627	\$34.44

Source: CoStar Property®

Class B Market Statistics

Year-End 2016

Period	Existing Inventory		Vacancy			Net Absorption	Deliveries		UC Inventory		Quoted Rates
	# Blds	Total RBA	Direct SF	Total SF	Vac %		# Blds	Total RBA	# Blds	Total RBA	
2016 4q	5,750	162,978,464	17,109,030	17,547,139	10.8%	(208,852)	10	157,543	32	1,086,275	\$30.43
2016 3q	5,740	162,820,921	16,889,352	17,180,744	10.6%	950,470	8	921,680	38	1,151,201	\$30.24
2016 2q	5,732	161,899,241	16,946,002	17,209,534	10.6%	507,571	4	41,540	42	1,848,837	\$29.65
2016 1q	5,730	162,031,158	17,479,296	17,849,022	11.0%	452,053	6	126,064	41	1,734,735	\$29.56
2015 4q	5,725	162,147,136	18,142,822	18,417,053	11.4%	661,032	12	304,318	39	1,436,901	\$29.00
2015 3q	5,714	161,866,481	18,504,331	18,797,430	11.6%	(86,468)	19	271,406	39	1,568,820	\$27.98
2015 2q	5,695	161,595,075	18,175,723	18,439,556	11.4%	698,844	9	288,410	47	1,486,562	\$27.68
2015 1q	5,688	161,511,844	18,799,721	19,055,169	11.8%	(608,489)	7	174,444	48	1,624,568	\$27.27
2014	5,682	161,377,376	18,097,231	18,312,212	11.3%	1,060,907	24	684,564	46	1,621,514	\$27.32
2013	5,668	161,345,015	18,954,055	19,340,758	12.0%	446,330	41	530,849	30	1,375,127	\$26.42
2012	5,631	161,024,441	19,133,071	19,466,514	12.1%	832,909	26	959,587	35	670,934	\$25.34
2011	5,611	160,451,855	19,167,149	19,726,837	12.3%	188,666	26	480,070	28	974,961	\$24.52
2010	5,591	160,277,767	19,195,857	19,741,415	12.3%	(649,458)	34	520,894	26	771,754	\$24.52
2009	5,561	160,128,923	18,113,715	18,943,113	11.8%	(1,909,714)	101	1,072,500	34	533,520	\$25.17
2008	5,463	159,323,488	15,086,297	16,227,964	10.2%	(2,895,536)	178	2,237,436	99	1,142,402	\$27.47
2007	5,289	157,415,530	10,702,265	11,424,470	7.3%	436,627	87	1,306,286	191	2,270,441	\$27.49

Source: CoStar Property®

Total Office Market Statistics

Year-End 2016

Period	Existing Inventory		Vacancy			Net Absorption	Deliveries		UC Inventory		Quoted Rates
	# Blds	Total RBA	Direct SF	Total SF	Vac %		# Blds	Total RBA	# Blds	Total RBA	
2016 4q	18,116	432,529,054	43,295,906	44,753,646	10.3%	758,608	11	189,993	46	4,135,397	\$33.42
2016 3q	18,105	432,339,061	44,015,742	45,322,261	10.5%	1,482,519	10	1,100,125	52	4,177,319	\$32.78
2016 2q	18,095	431,238,936	44,340,606	45,704,655	10.6%	1,289,264	7	169,510	56	3,819,592	\$32.23
2016 1q	18,090	431,242,883	45,552,499	46,997,866	10.9%	667,786	8	481,075	57	3,733,460	\$32.02
2015 4q	18,084	431,006,850	46,248,281	47,429,619	11.0%	1,860,164	17	911,427	52	3,358,462	\$31.58
2015 3q	18,069	430,124,584	47,165,937	48,407,517	11.3%	(348,302)	19	271,406	57	4,097,490	\$30.91
2015 2q	18,055	430,003,084	46,685,460	47,937,715	11.1%	1,732,160	11	611,446	64	4,011,728	\$30.71
2015 1q	18,052	429,649,242	48,221,723	49,316,033	11.5%	(546,906)	9	337,857	65	4,100,151	\$29.98
2014	18,045	429,461,361	47,618,843	48,581,246	11.3%	3,314,693	26	815,261	60	3,431,090	\$30.28
2013	18,048	429,751,836	50,777,805	52,186,414	12.1%	1,633,735	45	1,574,459	34	1,686,956	\$29.20
2012	18,013	428,536,661	51,166,317	52,604,974	12.3%	2,038,899	34	1,456,386	41	1,845,241	\$28.32
2011	17,994	427,807,739	51,959,893	53,914,951	12.6%	65,048	33	865,329	38	2,417,425	\$27.98
2010	17,975	427,317,071	50,844,630	53,489,331	12.5%	(2,449,425)	47	1,375,322	38	1,724,590	\$27.77
2009	17,942	426,488,658	46,460,805	50,211,493	11.8%	(5,759,132)	122	4,026,358	52	2,079,736	\$28.62
2008	17,833	423,074,234	37,136,817	41,037,937	9.7%	(6,375,213)	201	3,622,694	128	5,050,091	\$31.23
2007	17,656	420,241,958	29,078,510	31,830,448	7.6%	640,632	108	2,808,594	221	5,609,126	\$31.07

Source: CoStar Property®

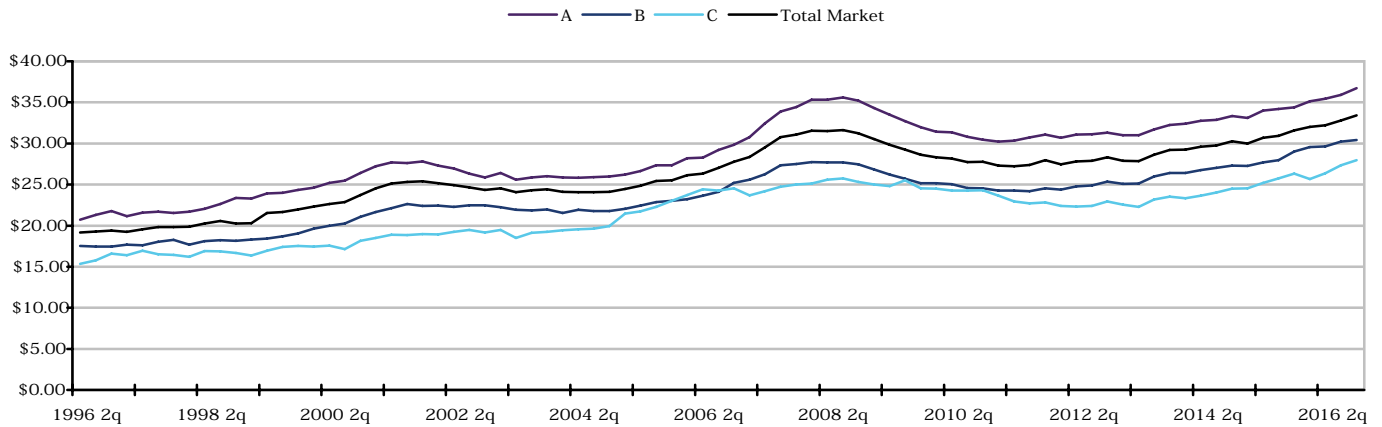
Los Angeles Office Market



Leasing Activity

Historical Rental Rates

Based on Full-Service Equivalent Rental Rates



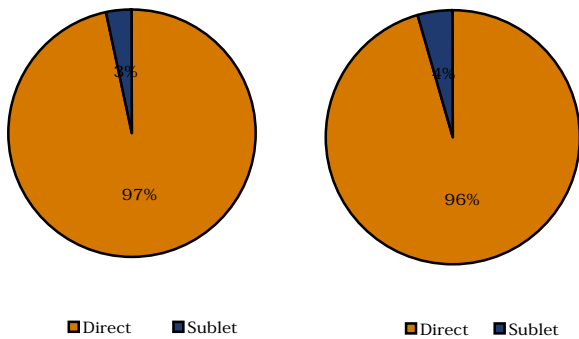
Source: CoStar Property®

Vacancy by Available Space Type

Percent of All Vacant Space in Direct vs. Sublet

Los Angeles

United States



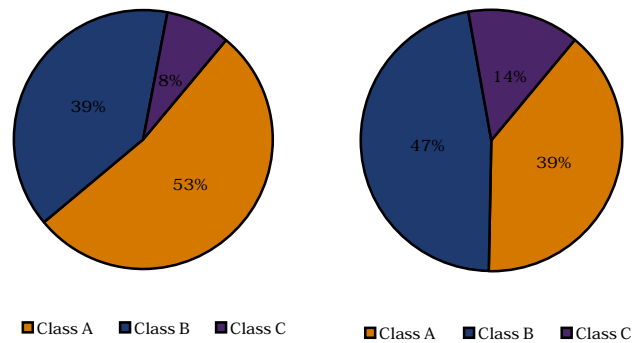
Source: CoStar Property®

Vacancy by Class

Percent of All Vacant Space by Class

Los Angeles

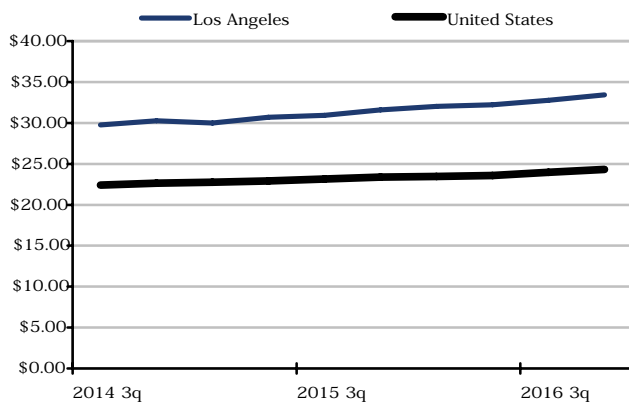
United States



Source: CoStar Property®

U.S. Rental Rate Comparison

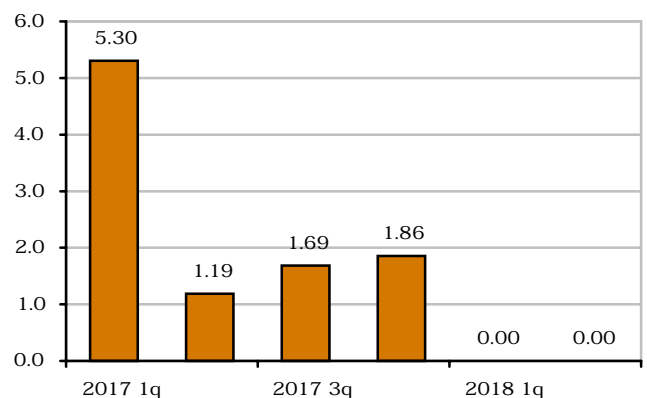
Based on Full-Service Equivalent Rental Rates



Source: CoStar Property®

Future Space Available

Space Scheduled to be Available for Occupancy*



* Includes Under Construction Spaces

Source: CoStar Property®



Los Angeles Office Market

Leasing Activity

Select Top Office Leases Based on Leased Square Footage For Deals Signed in 2016

Building	Submarket	SF	Qtr	Tenant Name	Tenant Rep Company	Landlord Rep Company
1 777 S Santa Fe Ave - Ford Factory	Greater Downtown	257,028	4th	Warner Music Group Corp.	Cresa	CBRE
2 Two California Plaza	Greater Downtown	241,639	4th	City National Bank	N/A	CBRE
3 Colorado Center - Bldg D	Santa Monica	159,310	4th	Kite Pharma	N/A	LA Realty Partners
4 Media Studios North Phase 5	Burbank	128,267	2nd	Disney	CBRE	Madison Partners
5 Starz Plaza	Burbank	125,573	4th	Entertainment Partners	CBRE	Commercial Realty Partners
6 Sunset Bronson Studios - Icon	Hollywood/Silver Lake	123,221	1st	Netflix	CBRE	CBRE
7 Constellation Place	Century City	111,559	1st	ICM Partners	Savills Studley	LA Realty Partners
8 Univision Television	Marina Del Rey/Venice	104,448	2nd	Univision Television Group, Inc.	N/A	N/A
9 3780 W Martin Luther King Jr Blvd	Culver City	100,000	2nd	Kaiser Permanente	N/A	N/A
10 407 North Maple	Beverly Hills	97,150	4th	Fandango	Cresa	Tishman Speyer
11 4500 Park Granada	Calabasas/Westlake Vill	93,977	4th	N/A	N/A	CBRE
12 The Water Garden - Phase I	Santa Monica	92,350	3rd	Oracle America, Inc.	N/A	CBRE
13 2701 Olympic Blvd	Santa Monica	86,000	3rd	AwesomnessTV	N/A	LA Realty Partners
14 777 S Aviation Blvd	El Segundo	82,000	2nd	FAA	Carpenter/Robbins CRE	Madison Partners
15 Media Studios North Phase 4	Burbank	79,695	2nd	Hasbro, Inc.	Cushman&Wakefield;Avision Young	Madison Partners
16 Crossroads Business Park	Southeast Los Angeles	77,250	3rd	Department of Public Social Services	N/A	Majestic Realty Co.
17 Landing at Playa Vista	Marina Del Rey/Venice	75,400	1st	WeWork	N/A	CBRE
18 3400 W Olive Ave*	Burbank	75,214	1st	iHeart Media, Inc.	Cushman&Wakefield;Avision Young	Worthe Real Estate Group; CBRE
19 3900 W Alameda Ave	Burbank	74,740	4th	N/A	N/A	CBRE
20 777 S Aviation Blvd	El Segundo	73,000	4th	FAA	N/A	N/A
21 3003 Exposition	Santa Monica	69,002	1st	Beachbody, Holdings LLC	JLL	CBRE
22 20221 Hamilton Ave*	190th Street Corridor	66,000	2nd	LA County Child Support Services Department	N/A	JLL
23 1500 Hughes Way	Long Beach: Suburban	65,913	4th	N/A	N/A	Omninet Capital; CBRE
24 Torrance Technology Campus - Bldg 232	Torrance	61,970	2nd	N/A	N/A	PMRG
25 Lakeview Corporate Center	Thousand Oaks/SE County	60,226	2nd	N/A	N/A	CBRE
26 Utah Avenue Campus	El Segundo	60,000	1st	Kite Pharma	CBRE	JLL
27 Manhattan Beach Towers	El Segundo	56,295	3rd	N/A	N/A	Cushman & Wakefield
28 3900 W Alameda Ave	Burbank	56,055	1st	VUBIQUITY, Inc.	N/A	CBRE
29 Valley Executive Tower*	Sherman Oaks	54,594	2nd	Premiere Networks, Inc.	N/A	N/A
30 Constellation Place	Century City	49,677	4th	N/A	N/A	LA Realty Partners
31 5860 W Jefferson Blvd	Culver City	49,000	2nd	N/A	N/A	First Property Realty Corporation
32 5161 Lankershim Blvd	North Hollywood	48,596	1st	N/A	N/A	CBRE
33 1011 Grandview Ave	Burbank	48,484	2nd	Bunim/Murray Productions	Direct Deal	Direct Deal
34 29851 Agoura Rd - Bldg B	Calabasas/Westlake Vill	48,025	4th	N/A	N/A	CBRE
35 2772 Donald Douglas Loop	Santa Monica	47,343	4th	N/A	N/A	Corporate Realty Group
36 Pacific Design Center - Green Bldg	West Hollywood	46,151	4th	Cedars-Sinai	CBRE	Cohen Brothers Realty Corporation
37 200 N Sepulveda Blvd - PCT Bldg B	El Segundo	43,108	1st	TASC, Inc.	N/A	CBRE
38 101 E Huntington Dr	Pasadena/Arcadia/Monrovia	41,624	3rd	N/A	N/A	CBRE
39 101 N Sepulveda Blvd	El Segundo	39,626	2nd	DTI Services	N/A	Colliers International
40 Crossroads Business Park	Southeast Los Angeles	39,373	2nd	N/A	N/A	Majestic Realty Co.

Source: CoStar Property®

* Renewal

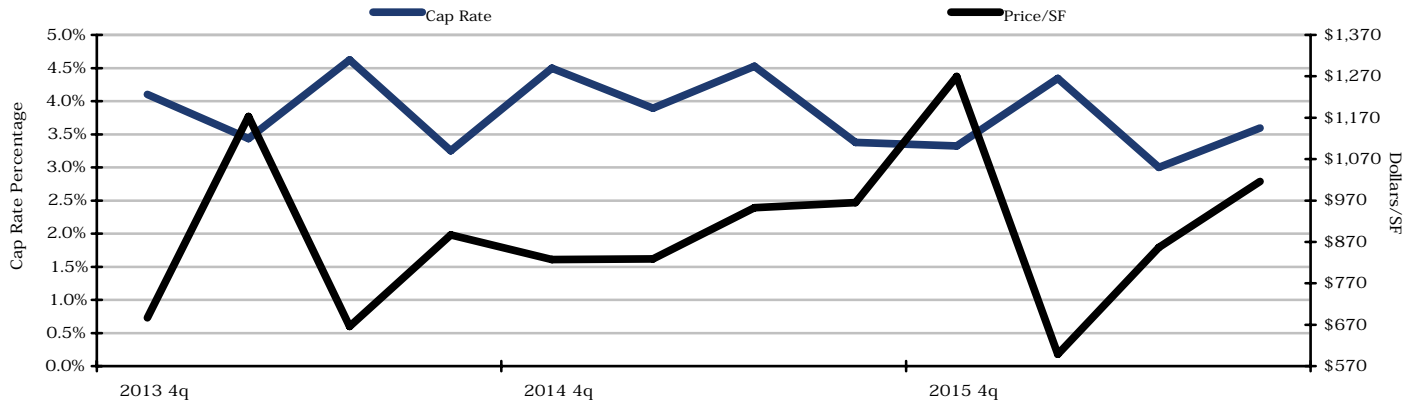
Los Angeles Office Market



Sales Activity

The Optimist Sales Index

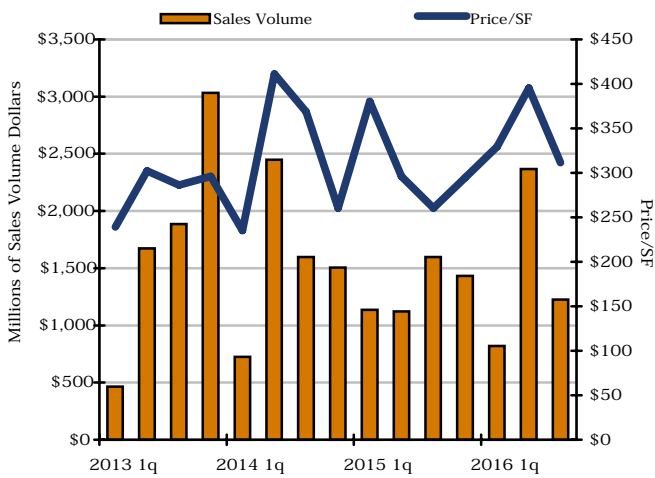
Average of Two Highest Price/SF's and Two Lowest Cap Rates Per Quarter



Source: CoStar COMPS®

Sales Volume & Price

Based on Office Building Sales of 15,000 SF and Larger



Source: CoStar COMPS®

Sales Analysis by Building Size

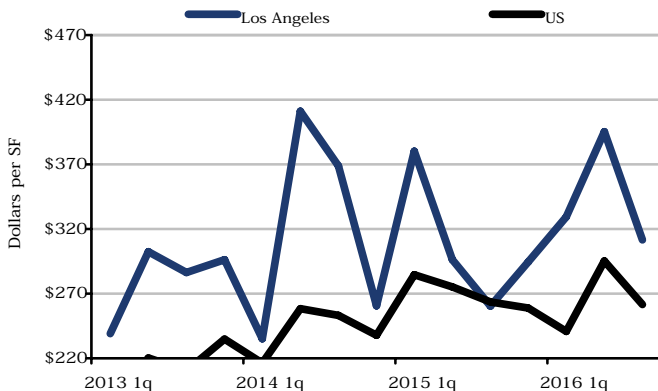
Based on Office Building Sales From Oct. 2015 - Sept. 2016

Bldg Size	#	RBA	\$ Volume	Price/SF	Cap Rate
< 50,000 SF	500	4,850,068	\$1,645,323,045	\$ 339.24	5.44%
50K-249K SF	79	8,633,330	\$2,516,000,445	\$ 291.43	5.58%
250K-499K SF	8	2,847,951	\$998,825,000	\$ 350.72	5.02%
>500K SF	5	3,071,089	\$1,414,786,000	\$ 460.68	5.18%

Source: CoStar COMPS®

U.S. Price/SF Comparison

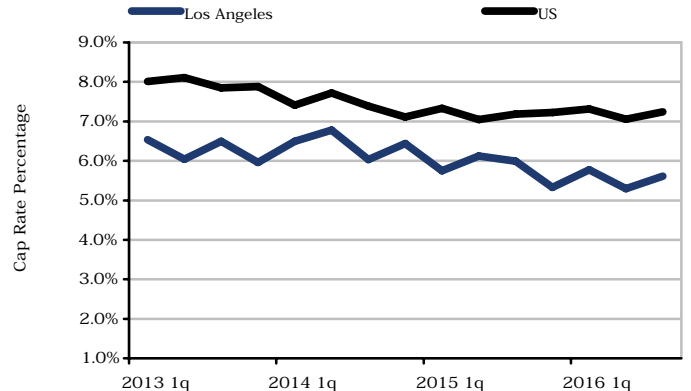
Based on Office Building Sales of 15,000 SF and Larger



Source: CoStar COMPS®

U.S. Cap Rate Comparison

Based on Office Building Sales of 15,000 SF and Larger



Source: CoStar COMPS®

Select Top Sales

Based on Sales from October 2015 Through December 2016

1. Bluff Creek



Playa Vista

Price: **\$413,000,000**
 Price/SF: **\$824.45**
 Cap Rate: **N/A**
 RBA: **500,943**
 Date: **10/14/2016**
 Year Built: **2009**
 Buyer: **Edward J. Minskoff Equities, Inc.**
 Seller: **Commingled Pension Trust Fund/JP Morgan Chase**

2. Lantana Entertainment Media Campus



Santa Monica

Price: **\$403,000,000**
 Price/SF: **\$835.45**
 Cap Rate: **4%**
 RBA: **482,377**
 Date: **11/7/2016**
 Year Built: **2000**
 Buyer: **Brightstone Capital Partners**
 Seller: **Jamestown L.P.**

3. 2600 & 2700 Colorado



Santa Monica

Price: **\$367,647,900**
 Price/SF: **\$1,165.86**
 Cap Rate: **N/A**
 RBA: **315,346**
 Date: **11/9/2016**
 Year Built: **1988**
 Buyer: **Oracle Corporation**
 Seller: **Invesco Advisors, Inc.**

4. Citigroup Center



Los Angeles

Price: **\$336,000,000**
 Price/SF: **\$377.08**
 Cap Rate: **4.6%**
 RBA: **891,056**
 Date: **11/28/2016**
 Year Built: **1981**
 Buyer: **Coretrust Capital Partners LLC**
 Seller: **Hines**

5. 400 S Hope St



Los Angeles

Price: **\$313,636,000**
 Price/SF: **\$447.07**
 Cap Rate: **4.9%**
 RBA: **701,535**
 Date: **5/20/2016**
 Year Built: **1982**
 Buyer: **GLL Real Estate Partners, Inc.**
 Seller: **CBRE Global Investors Ltd**

6. Wells Fargo Center



Los Angeles

Price: **\$311,000,000**
 Price/SF: **\$621.41**
 Cap Rate: **3.4%**
 RBA: **500,475**
 Date: **6/30/2016**
 Year Built: **1983**
 Buyer: **Hudson Pacific Properties, Inc.**
 Seller: **The Blackstone Group LP**

7. 6500 Wilshire Blvd



Los Angeles

Price: **\$295,000,000**
 Price/SF: **\$645.97**
 Cap Rate: **N/A**
 RBA: **456,679**
 Date: **11/1/2016**
 Year Built: **1986**
 Buyer: **Cedars-Sinai Medical Center**
 Seller: **Lincoln Property Company**

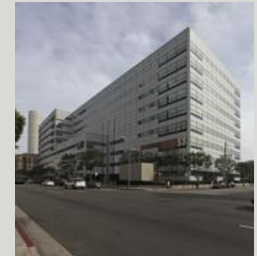
8. 12100 Wilshire Blvd



Los Angeles

Price: **\$225,000,000**
 Price/SF: **\$616.44**
 Cap Rate: **4.4%**
 RBA: **365,000**
 Date: **7/21/2016**
 Year Built: **1985**
 Buyer: **Douglas Emmett, Inc.**
 Seller: **Hines Securities, Inc.**

9. The Garland Center



Los Angeles

Price: **\$210,000,000**
 Price/SF: **\$286.49**
 Cap Rate: **5.8%**
 RBA: **733,000**
 Date: **6/9/2016**
 Year Built: **1983**
 Buyer: **H.I.G Capital Management, Inc.**
 Seller: **Wells Fargo & Company**

Los Angeles Office Market

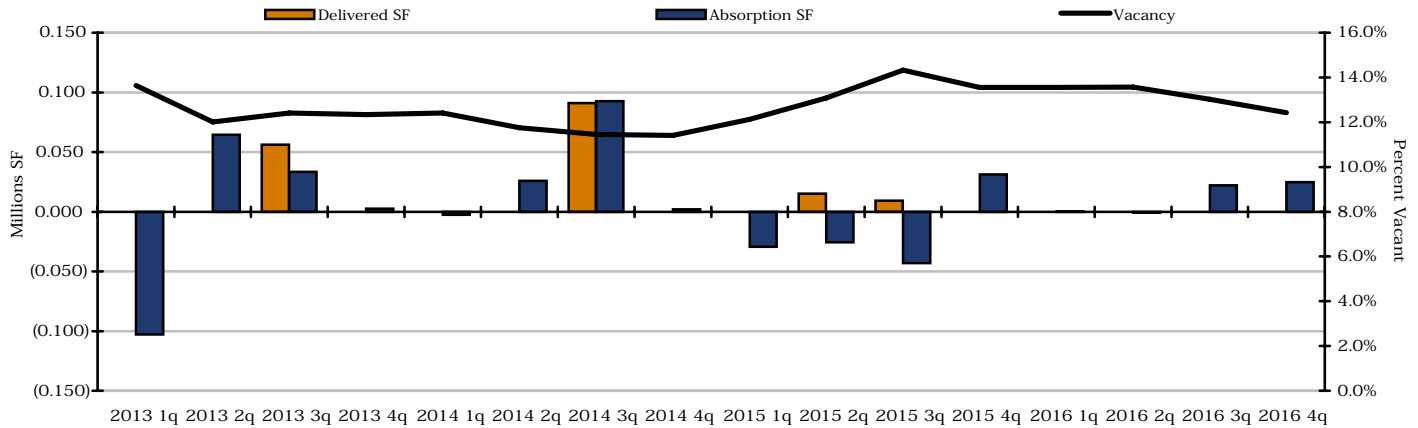


Antelope Valley Market

Market Highlights – Class “A, B & C”

Deliveries, Absorption & Vacancy

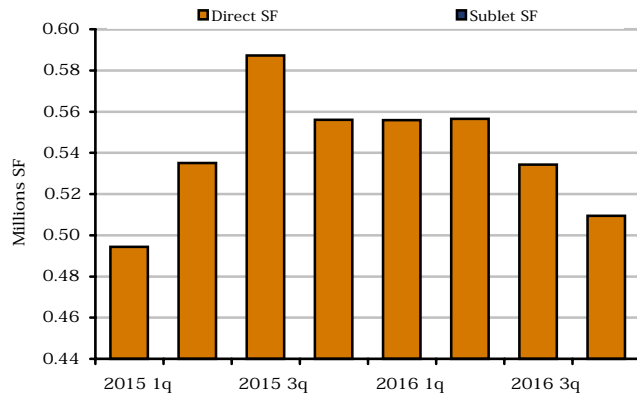
Historical Analysis, All Classes



Source: CoStar Property®

Vacant Space

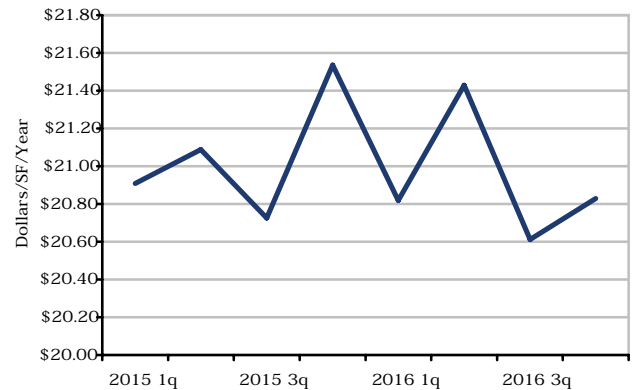
Historical Analysis, All Classes



Source: CoStar Property®

Quoted Rental Rates

Historical Analysis, All Classes



Source: CoStar Property®

Period	Existing Inventory		Vacancy		Net Absorption	Delivered Inventory		UC Inventory		Quoted Rates
	# Bldgs	Total RBA	Vacant SF	Vacancy %		# Bldgs	Total RBA	# Bldgs	Total RBA	
2016 4q	369	4,100,138	509,442	12.4%	24,896	0	0	0	0	\$20.83
2016 3q	369	4,100,138	534,338	13.0%	22,166	0	0	0	0	\$20.61
2016 2q	369	4,100,138	556,504	13.6%	(633)	0	0	0	0	\$21.43
2016 1q	369	4,100,138	555,871	13.6%	151	0	0	0	0	\$20.82
2015 4q	369	4,100,138	556,022	13.6%	31,316	0	0	0	0	\$21.54
2015 3q	369	4,100,138	587,338	14.3%	(43,093)	1	9,120	0	0	\$20.73
2015 2q	368	4,091,018	535,125	13.1%	(25,631)	2	15,144	1	9,120	\$21.09
2015 1q	366	4,075,874	494,350	12.1%	(29,282)	0	0	3	24,264	\$20.91
2014 4q	366	4,075,874	465,068	11.4%	1,952	0	0	3	24,264	\$21.40
2014 3q	366	4,075,874	467,020	11.5%	92,602	1	91,022	3	24,264	\$20.78
2014 2q	365	3,984,852	468,600	11.8%	25,788	0	0	4	115,286	\$21.02
2014 1q	365	3,984,852	494,388	12.4%	(2,471)	0	0	4	115,286	\$21.60
2013 4q	365	3,984,852	491,917	12.3%	2,573	0	0	4	115,286	\$22.09
2013 3q	365	3,984,852	494,490	12.4%	33,285	1	56,195	1	91,022	\$20.86
2013 2q	364	3,928,657	471,580	12.0%	64,588	0	0	2	147,217	\$19.77
2013 1q	364	3,928,657	536,168	13.6%	(102,836)	0	0	1	56,195	\$19.03

Source: CoStar Property®



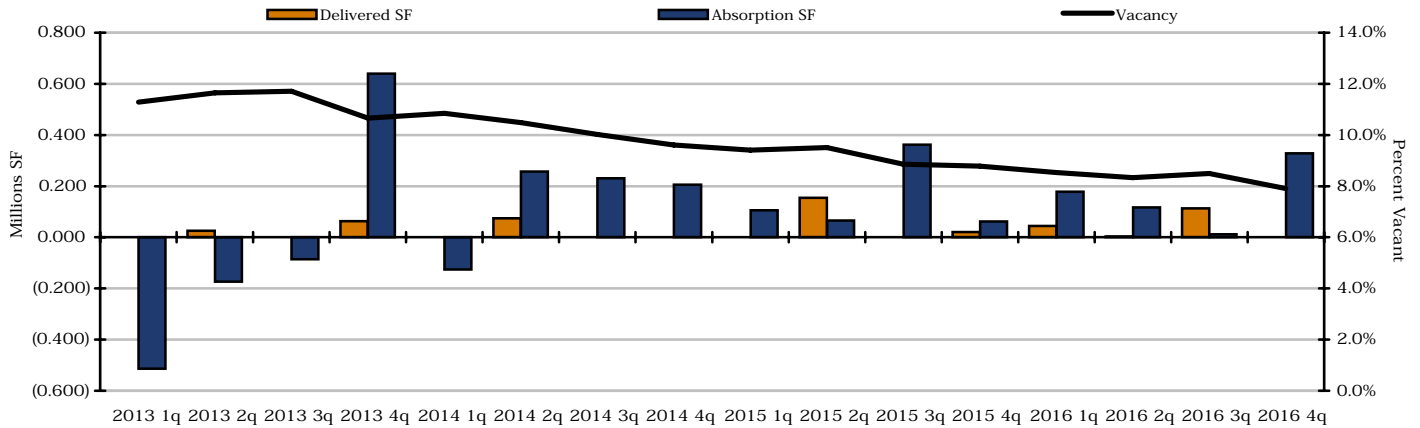
Los Angeles Office Market

Burbank / Glendale / Pasadena Market

Market Highlights – Class “A, B & C”

Deliveries, Absorption & Vacancy

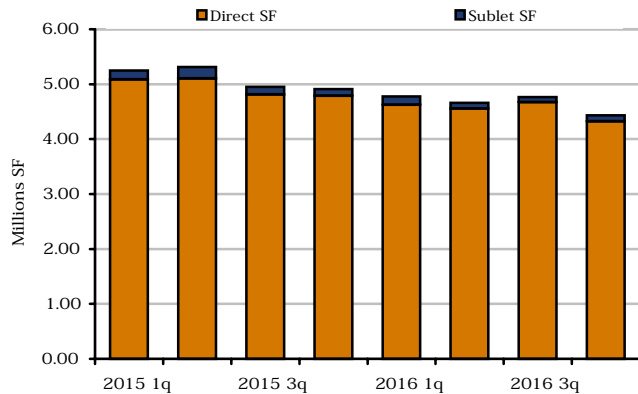
Historical Analysis, All Classes



Source: CoStar Property®

Vacant Space

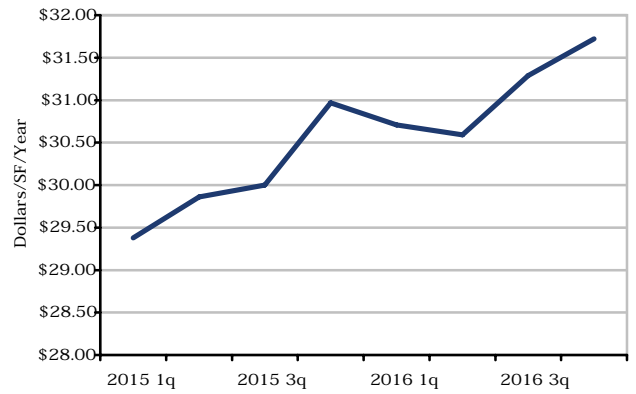
Historical Analysis, All Classes



Source: CoStar Property®

Quoted Rental Rates

Historical Analysis, All Classes



Source: CoStar Property®

Period	Existing Inventory		Vacancy		Net Absorption	Delivered Inventory		UC Inventory		Quoted Rates
	# Bldgs	Total RBA	Vacant SF	Vacancy %		# Bldgs	Total RBA	# Bldgs	Total RBA	
2016 4q	3,084	56,081,828	4,433,970	7.9%	328,421	0	0	4	117,680	\$31.72
2016 3q	3,084	56,081,828	4,762,391	8.5%	12,111	1	113,760	4	117,680	\$31.29
2016 2q	3,083	55,968,068	4,660,742	8.3%	116,437	1	3,016	5	231,440	\$30.59
2016 1q	3,082	55,965,052	4,774,163	8.5%	178,501	3	44,436	6	234,456	\$30.71
2015 4q	3,079	55,920,616	4,908,228	8.8%	61,574	2	20,924	9	278,892	\$30.97
2015 3q	3,077	55,899,692	4,948,878	8.9%	361,755	0	0	8	274,744	\$30.00
2015 2q	3,078	55,902,899	5,313,840	9.5%	65,478	1	155,000	7	160,984	\$29.86
2015 1q	3,078	55,774,485	5,250,904	9.4%	105,078	0	0	7	240,984	\$29.38
2014 4q	3,078	55,774,485	5,355,982	9.6%	205,559	0	0	4	208,457	\$28.77
2014 3q	3,079	55,808,356	5,595,412	10.0%	231,292	0	0	4	208,457	\$29.37
2014 2q	3,080	55,834,436	5,852,784	10.5%	257,391	1	74,376	4	208,457	\$29.39
2014 1q	3,081	55,774,686	6,050,425	10.8%	(126,049)	0	0	4	268,812	\$29.40
2013 4q	3,082	55,799,216	5,948,906	10.7%	640,455	10	63,282	2	39,436	\$29.66
2013 3q	3,072	55,735,934	6,526,079	11.7%	(86,101)	0	0	12	102,718	\$29.66
2013 2q	3,073	55,791,192	6,495,236	11.6%	(173,816)	2	25,420	10	63,282	\$29.27
2013 1q	3,071	55,765,772	6,296,000	11.3%	(513,748)	0	0	6	70,152	\$29.30

Source: CoStar Property®

Los Angeles Office Market

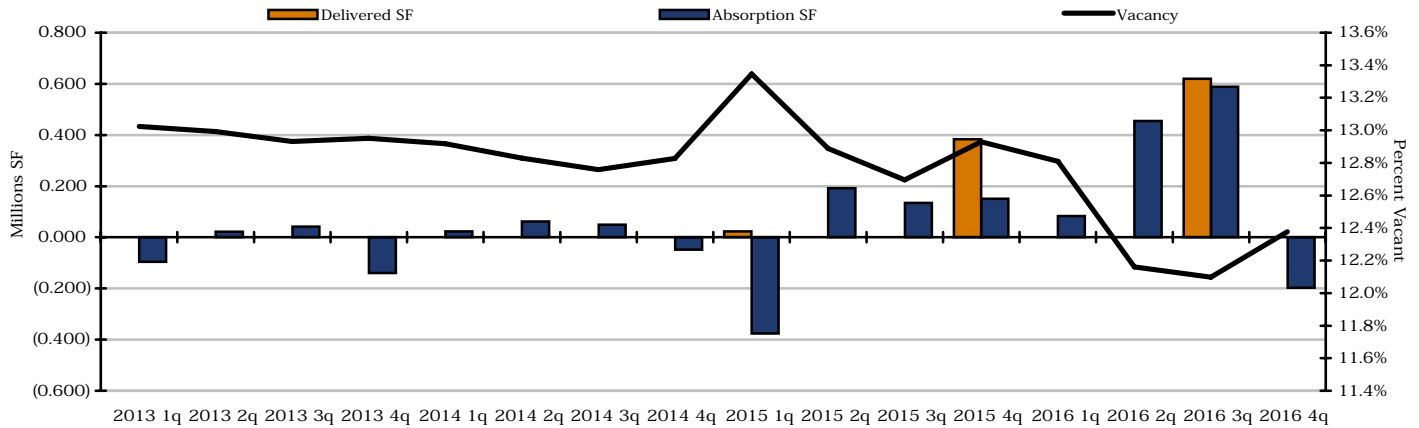


Downtown Los Angeles Market

Market Highlights – Class “A, B & C”

Deliveries, Absorption & Vacancy

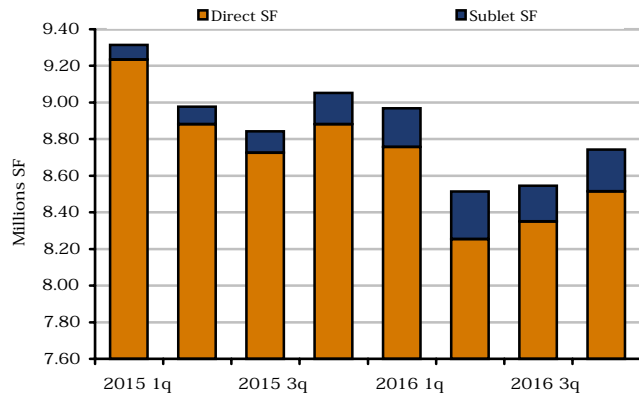
Historical Analysis, All Classes



Source: CoStar Property®

Vacant Space

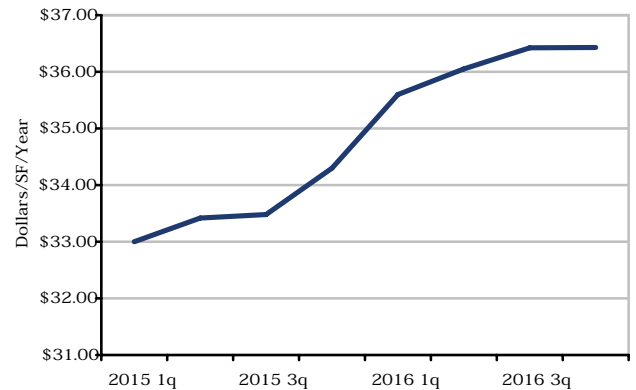
Historical Analysis, All Classes



Source: CoStar Property®

Quoted Rental Rates

Historical Analysis, All Classes



Source: CoStar Property®

Period	Existing Inventory		Vacancy		Net Absorption	Delivered Inventory		UC Inventory		Quoted Rates
	# Bldgs	Total RBA	Vacant SF	Vacancy %		# Bldgs	Total RBA	# Bldgs	Total RBA	
2016 4q	711	70,628,941	8,742,367	12.4%	(197,624)	0	0	6	1,665,312	\$36.43
2016 3q	711	70,628,941	8,544,743	12.1%	588,517	2	620,000	6	1,665,312	\$36.43
2016 2q	709	70,008,941	8,513,260	12.2%	455,127	0	0	5	1,200,041	\$36.05
2016 1q	709	70,008,941	8,968,387	12.8%	83,687	0	0	5	1,200,041	\$35.60
2015 4q	709	70,008,941	9,052,074	12.9%	150,292	3	383,028	4	1,050,041	\$34.30
2015 3q	707	69,649,576	8,843,001	12.7%	133,906	0	0	7	1,433,069	\$33.48
2015 2q	707	69,649,576	8,976,907	12.9%	191,597	0	0	6	1,413,069	\$33.42
2015 1q	708	69,795,916	9,314,844	13.3%	(376,244)	1	23,030	5	1,156,041	\$33.00
2014 4q	708	69,812,862	8,955,546	12.8%	(48,581)	0	0	5	1,119,071	\$33.99
2014 3q	708	69,812,862	8,906,965	12.8%	49,460	0	0	5	1,119,071	\$32.96
2014 2q	708	69,812,862	8,956,425	12.8%	62,131	0	0	5	1,119,071	\$33.27
2014 1q	708	69,812,862	9,018,556	12.9%	23,222	0	0	3	705,030	\$32.68
2013 4q	708	69,812,862	9,041,778	13.0%	(138,976)	0	0	2	623,030	\$32.55
2013 3q	709	69,956,764	9,046,704	12.9%	41,979	0	0	1	23,030	\$31.86
2013 2q	709	69,956,764	9,088,683	13.0%	22,340	0	0	0	0	\$31.04
2013 1q	709	69,956,764	9,111,023	13.0%	(96,182)	0	0	0	0	\$30.50

Source: CoStar Property®



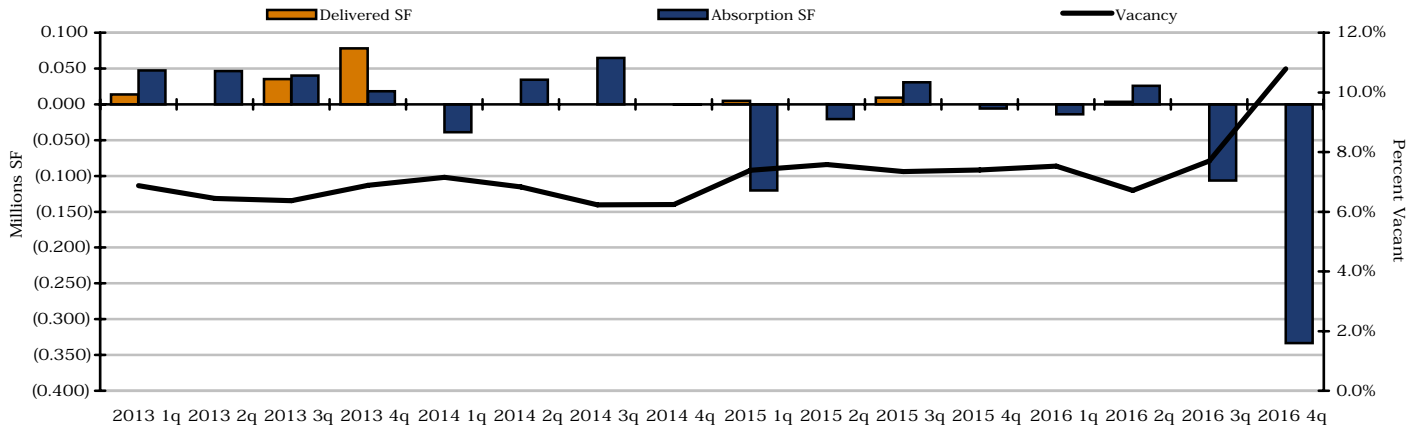
Los Angeles Office Market

Mid-Cities Market

Market Highlights – Class “A, B & C”

Deliveries, Absorption & Vacancy

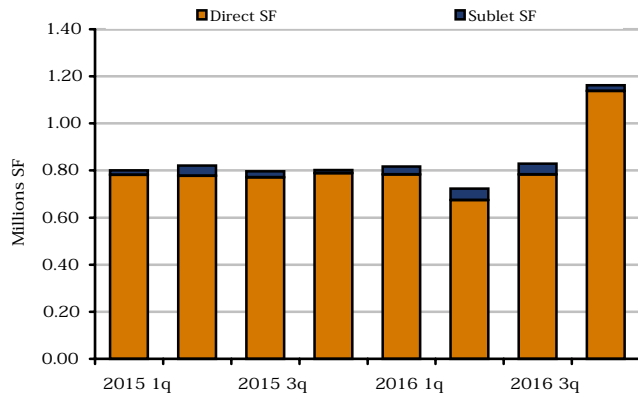
Historical Analysis, All Classes



Source: CoStar Property®

Vacant Space

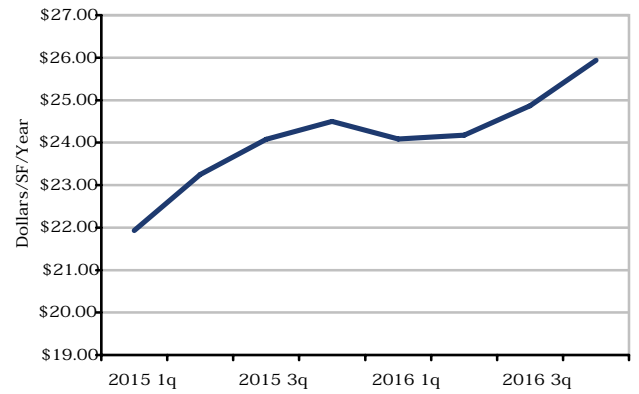
Historical Analysis, All Classes



Source: CoStar Property®

Quoted Rental Rates

Historical Analysis, All Classes



Source: CoStar Property®

Period	Existing Inventory		Vacancy		Net Absorption	Delivered Inventory		UC Inventory		Quoted Rates
	# Bldgs	Total RBA	Vacant SF	Vacancy %		# Bldgs	Total RBA	# Bldgs	Total RBA	
2016 4q	1,057	10,773,572	1,162,632	10.8%	(333,270)	0	0	0	0	\$25.94
2016 3q	1,057	10,773,572	829,362	7.7%	(106,315)	0	0	0	0	\$24.87
2016 2q	1,057	10,773,572	723,047	6.7%	25,837	1	3,504	0	0	\$24.17
2016 1q	1,057	10,841,169	816,481	7.5%	(13,871)	0	0	1	3,504	\$24.09
2015 4q	1,057	10,841,169	802,610	7.4%	(5,999)	0	0	1	3,504	\$24.50
2015 3q	1,057	10,841,169	796,611	7.3%	30,570	1	9,200	1	3,504	\$24.08
2015 2q	1,057	10,835,176	821,188	7.6%	(20,473)	0	0	1	9,200	\$23.25
2015 1q	1,057	10,835,176	800,715	7.4%	(120,470)	1	4,660	1	9,200	\$21.93
2014 4q	1,056	10,830,516	675,585	6.2%	(363)	0	0	2	13,860	\$22.13
2014 3q	1,056	10,830,516	675,222	6.2%	64,806	0	0	2	13,860	\$21.83
2014 2q	1,056	10,830,516	740,028	6.8%	34,324	0	0	2	13,860	\$21.56
2014 1q	1,056	10,830,516	774,352	7.1%	(38,972)	0	0	1	9,200	\$21.66
2013 4q	1,057	10,841,118	745,982	6.9%	18,294	2	78,199	0	0	\$21.44
2013 3q	1,055	10,762,919	686,077	6.4%	40,104	3	35,310	2	78,199	\$21.88
2013 2q	1,052	10,727,609	690,871	6.4%	46,329	0	0	5	113,509	\$20.84
2013 1q	1,052	10,727,609	737,200	6.9%	47,305	4	13,836	4	110,255	\$21.19

Source: CoStar Property®

Los Angeles Office Market

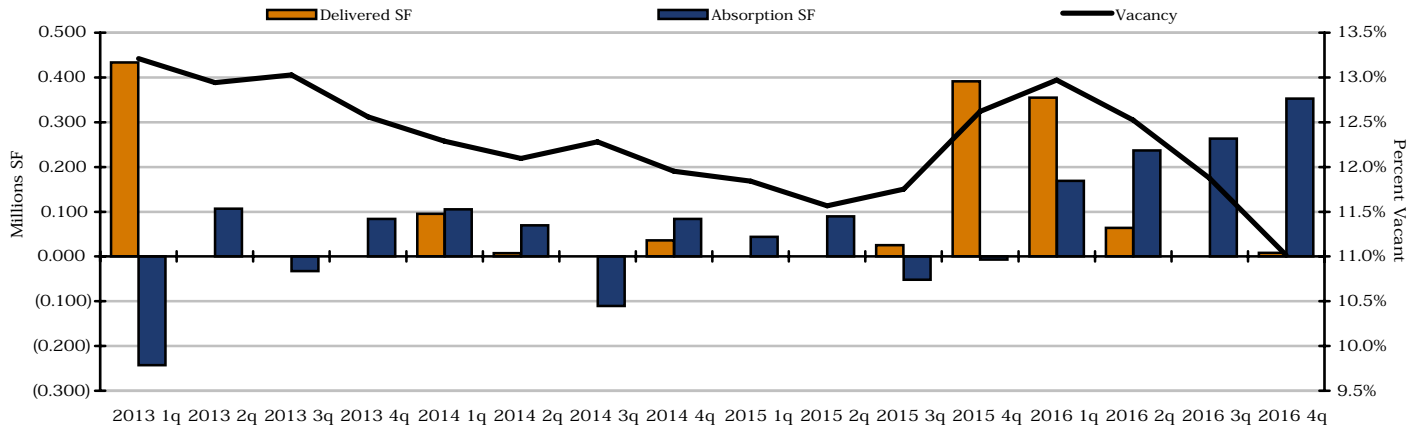


Mid-Wilshire Market

Market Highlights – Class “A, B & C”

Deliveries, Absorption & Vacancy

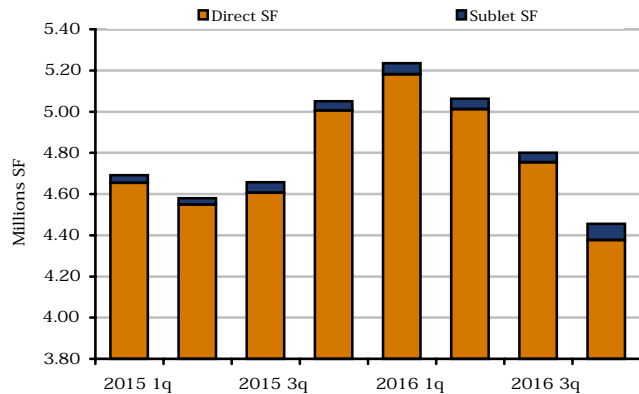
Historical Analysis, All Classes



Source: CoStar Property®

Vacant Space

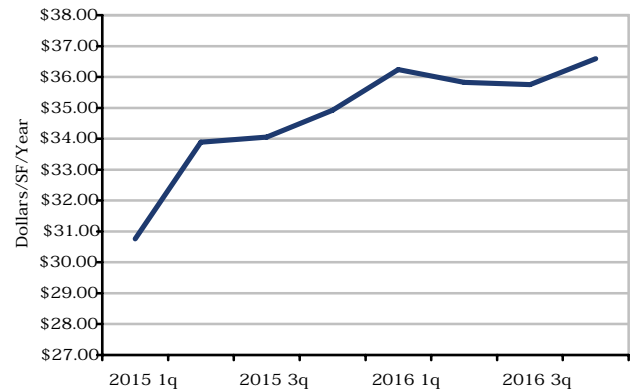
Historical Analysis, All Classes



Source: CoStar Property®

Quoted Rental Rates

Historical Analysis, All Classes



Source: CoStar Property®

Period	Existing Inventory		Vacancy		Net Absorption	Delivered Inventory		UC Inventory		Quoted Rates
	# Bldgs	Total RBA	Vacant SF	Vacancy %		# Bldgs	Total RBA	# Bldgs	Total RBA	
2016 4q	1,620	40,436,422	4,454,796	11.0%	352,897	1	8,071	9	896,137	\$36.60
2016 3q	1,619	40,428,351	4,799,622	11.9%	263,459	0	0	9	828,538	\$35.75
2016 2q	1,619	40,428,351	5,063,081	12.5%	236,652	1	64,000	8	768,030	\$35.82
2016 1q	1,618	40,364,351	5,235,733	13.0%	169,040	2	355,011	8	757,030	\$36.24
2015 4q	1,616	40,009,340	5,049,762	12.6%	(6,868)	5	391,534	6	871,795	\$34.92
2015 3q	1,612	39,623,304	4,656,858	11.8%	(52,119)	1	25,200	11	1,263,329	\$34.06
2015 2q	1,611	39,598,104	4,579,539	11.6%	89,799	0	0	12	1,288,529	\$33.88
2015 1q	1,614	39,620,539	4,691,773	11.8%	43,837	0	0	10	1,139,721	\$30.77
2014 4q	1,614	39,620,539	4,735,610	12.0%	83,778	1	35,695	9	816,448	\$30.14
2014 3q	1,618	39,673,690	4,872,539	12.3%	(110,738)	0	0	9	788,143	\$30.25
2014 2q	1,619	39,715,690	4,803,801	12.1%	69,263	1	7,200	9	788,143	\$29.90
2014 1q	1,619	39,723,490	4,880,864	12.3%	105,413	1	95,002	9	781,423	\$29.21
2013 4q	1,623	39,727,468	4,990,255	12.6%	83,583	0	0	6	354,165	\$28.68
2013 3q	1,624	39,843,856	5,190,226	13.0%	(32,817)	0	0	5	248,033	\$27.48
2013 2q	1,624	39,843,856	5,157,409	12.9%	106,625	0	0	3	137,897	\$26.42
2013 1q	1,624	39,843,856	5,264,034	13.2%	(242,818)	3	433,165	3	137,897	\$26.17

Source: CoStar Property®



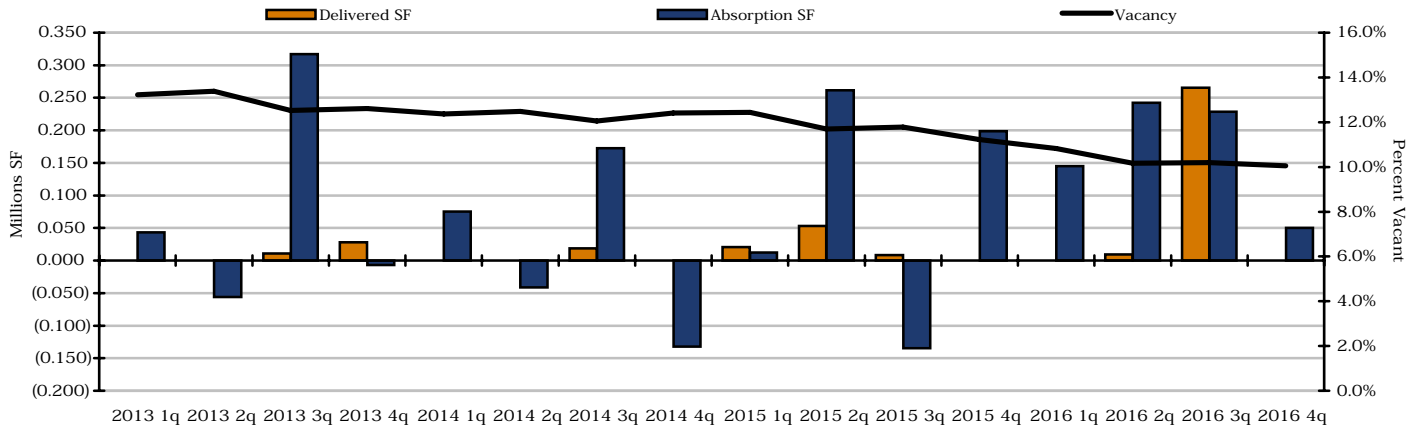
Los Angeles Office Market

San Fernando Valley Market

Market Highlights – Class “A, B & C”

Deliveries, Absorption & Vacancy

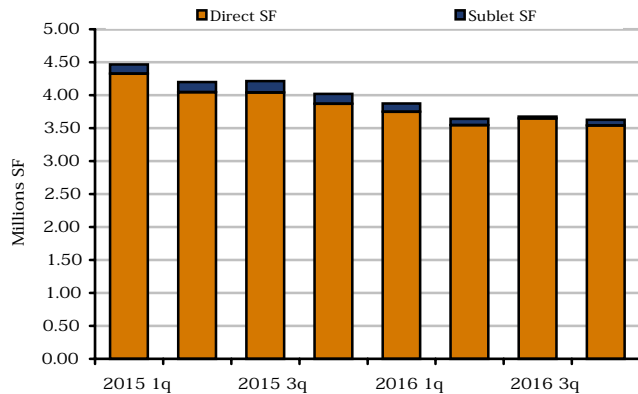
Historical Analysis, All Classes



Source: CoStar Property®

Vacant Space

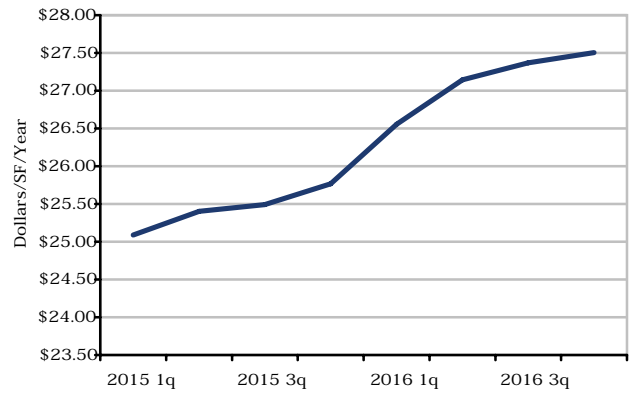
Historical Analysis, All Classes



Source: CoStar Property®

Quoted Rental Rates

Historical Analysis, All Classes



Source: CoStar Property®

Period	Existing Inventory		Vacancy		Net Absorption	Delivered Inventory		UC Inventory		Quoted Rates
	# Bldgs	Total RBA	Vacant SF	Vacancy %		# Bldgs	Total RBA	# Bldgs	Total RBA	
2016 4q	1,490	36,058,484	3,626,417	10.1%	50,340	0	0	0	0	\$27.51
2016 3q	1,490	36,058,484	3,676,757	10.2%	228,522	3	265,398	0	0	\$27.37
2016 2q	1,487	35,793,086	3,639,881	10.2%	242,156	1	9,600	3	265,398	\$27.14
2016 1q	1,486	35,783,486	3,872,437	10.8%	144,827	0	0	4	274,998	\$26.56
2015 4q	1,486	35,783,486	4,017,264	11.2%	198,686	0	0	3	132,578	\$25.77
2015 3q	1,486	35,783,486	4,215,950	11.8%	(134,706)	1	8,600	3	132,578	\$25.49
2015 2q	1,486	35,898,886	4,196,644	11.7%	261,494	1	53,000	3	131,578	\$25.40
2015 1q	1,486	35,904,725	4,463,977	12.4%	12,170	1	20,854	4	184,578	\$25.09
2014 4q	1,485	35,883,871	4,455,293	12.4%	(132,391)	0	0	4	200,432	\$25.28
2014 3q	1,485	35,883,871	4,322,902	12.0%	172,728	1	18,500	3	82,454	\$25.11
2014 2q	1,484	35,865,371	4,477,130	12.5%	(41,319)	0	0	4	100,954	\$24.99
2014 1q	1,484	35,865,371	4,435,811	12.4%	75,103	0	0	2	27,100	\$24.31
2013 4q	1,486	35,878,621	4,524,164	12.6%	(6,862)	1	28,000	0	0	\$24.47
2013 3q	1,485	35,850,621	4,489,302	12.5%	317,178	1	11,024	1	28,000	\$24.24
2013 2q	1,484	35,839,597	4,795,456	13.4%	(55,909)	0	0	2	39,024	\$23.65
2013 1q	1,484	35,839,597	4,739,547	13.2%	43,526	0	0	2	39,024	\$23.83

Source: CoStar Property®

Los Angeles Office Market

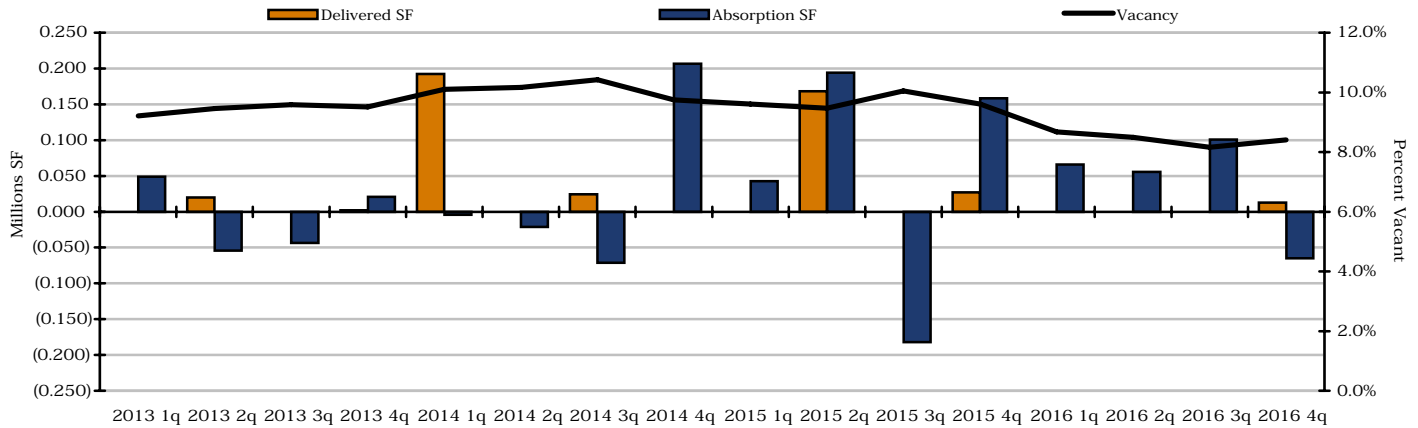


San Gabriel Valley Market

Market Highlights – Class “A, B & C”

Deliveries, Absorption & Vacancy

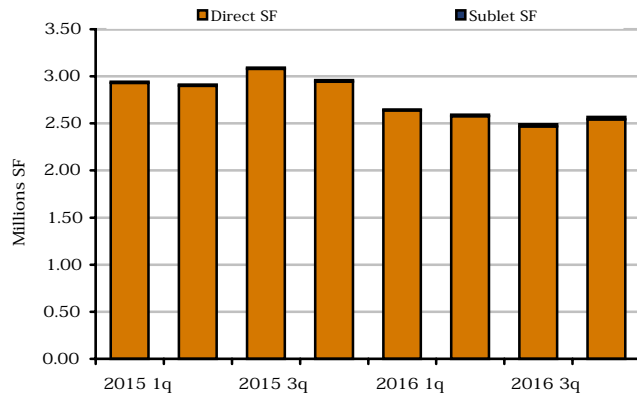
Historical Analysis, All Classes



Source: CoStar Property®

Vacant Space

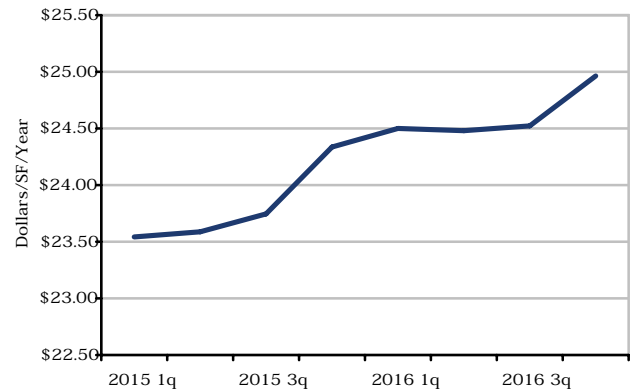
Historical Analysis, All Classes



Source: CoStar Property®

Quoted Rental Rates

Historical Analysis, All Classes



Source: CoStar Property®

Period	Existing Inventory		Vacancy		Net Absorption	Delivered Inventory		UC Inventory		Quoted Rates
	# Bldgs	Total RBA	Vacant SF	Vacancy %		# Bldgs	Total RBA	# Bldgs	Total RBA	
2016 4q	2,031	30,552,870	2,569,650	8.4%	(64,830)	3	12,727	3	84,988	\$24.96
2016 3q	2,028	30,540,143	2,492,093	8.2%	100,897	0	0	5	92,124	\$24.52
2016 2q	2,028	30,540,143	2,592,990	8.5%	55,422	0	0	5	92,124	\$24.48
2016 1q	2,028	30,540,143	2,648,412	8.7%	65,954	0	0	5	92,124	\$24.50
2015 4q	2,030	30,785,185	2,959,408	9.6%	158,453	1	26,900	4	90,967	\$24.34
2015 3q	2,029	30,758,285	3,090,961	10.0%	(181,931)	0	0	3	38,470	\$23.74
2015 2q	2,030	30,762,777	2,913,522	9.5%	194,105	1	168,036	2	29,800	\$23.59
2015 1q	2,030	30,596,469	2,941,319	9.6%	42,550	0	0	3	197,836	\$23.54
2014 4q	2,030	30,596,469	2,983,869	9.8%	206,794	0	0	1	168,036	\$23.23
2014 3q	2,030	30,596,469	3,190,663	10.4%	(71,073)	2	24,380	1	168,036	\$23.20
2014 2q	2,029	30,587,089	3,110,210	10.2%	(21,352)	0	0	3	192,416	\$23.13
2014 1q	2,029	30,587,089	3,088,858	10.1%	(4,033)	4	192,344	3	192,416	\$22.65
2013 4q	2,025	30,394,745	2,892,481	9.5%	20,834	1	2,192	6	216,724	\$22.24
2013 3q	2,025	30,393,791	2,912,361	9.6%	(43,437)	0	0	7	218,916	\$22.11
2013 2q	2,026	30,398,780	2,873,913	9.5%	(54,188)	1	20,000	6	196,735	\$21.57
2013 1q	2,025	30,378,780	2,799,725	9.2%	48,840	0	0	6	205,186	\$21.69

Source: CoStar Property®



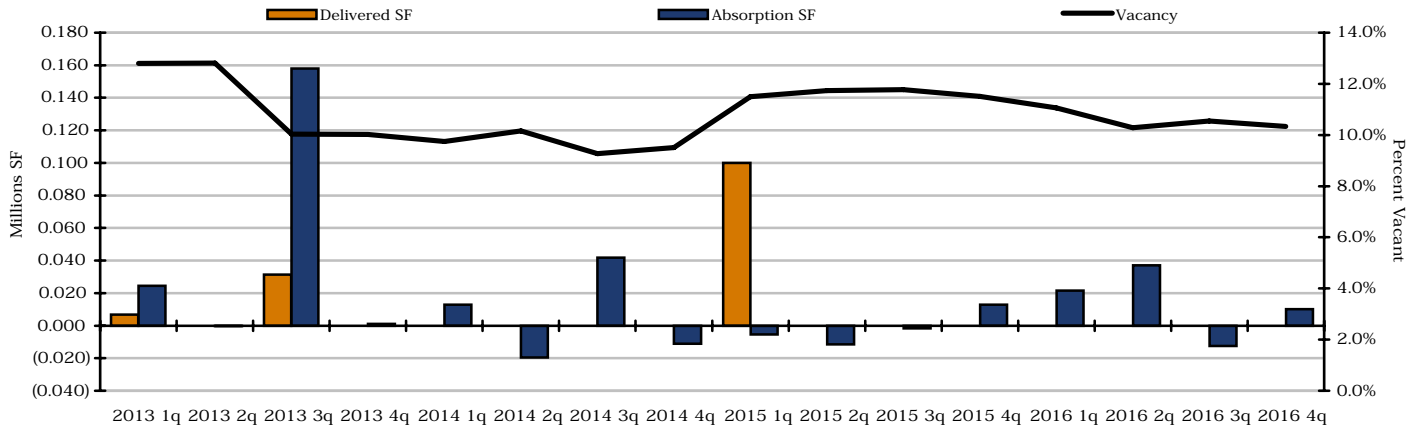
Los Angeles Office Market

Santa Clarita Valley Market

Market Highlights – Class “A, B & C”

Deliveries, Absorption & Vacancy

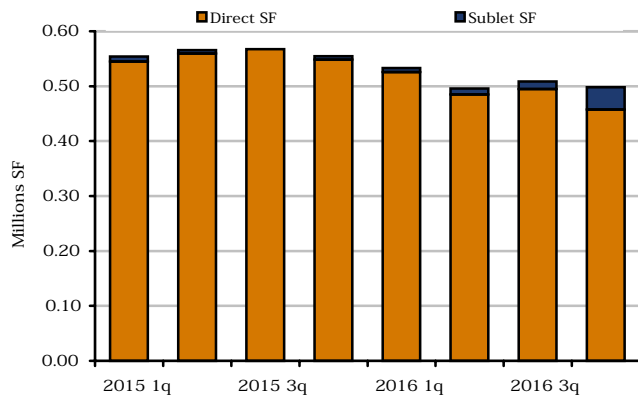
Historical Analysis, All Classes



Source: CoStar Property®

Vacant Space

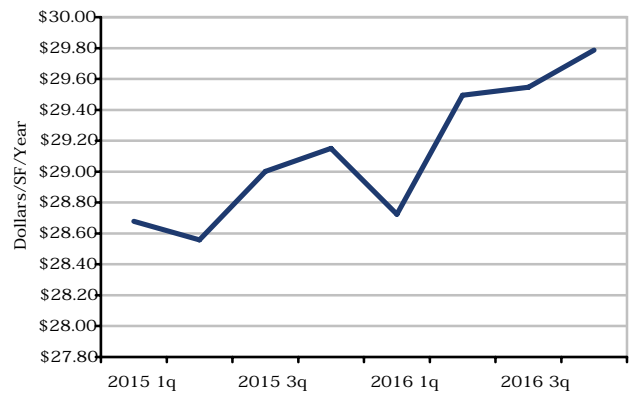
Historical Analysis, All Classes



Source: CoStar Property®

Quoted Rental Rates

Historical Analysis, All Classes



Source: CoStar Property®

Period	Existing Inventory		Vacancy		Net Absorption	Delivered Inventory		UC Inventory		Quoted Rates
	# Bldgs	Total RBA	Vacant SF	Vacancy %		# Bldgs	Total RBA	# Bldgs	Total RBA	
2016 4q	215	4,820,240	498,192	10.3%	10,177	0	0	0	0	\$29.79
2016 3q	215	4,820,240	508,369	10.5%	(12,500)	0	0	0	0	\$29.55
2016 2q	215	4,820,240	495,869	10.3%	37,067	0	0	0	0	\$29.49
2016 1q	215	4,820,240	532,936	11.1%	21,593	0	0	0	0	\$28.72
2015 4q	215	4,820,240	554,529	11.5%	12,930	0	0	0	0	\$29.15
2015 3q	215	4,820,240	567,459	11.8%	(1,658)	0	0	0	0	\$29.00
2015 2q	215	4,820,240	565,801	11.7%	(11,545)	0	0	0	0	\$28.56
2015 1q	215	4,820,240	554,256	11.5%	(5,462)	1	100,000	0	0	\$28.68
2014 4q	214	4,720,240	448,794	9.5%	(11,116)	0	0	1	100,000	\$29.04
2014 3q	214	4,720,240	437,678	9.3%	41,753	0	0	1	100,000	\$29.27
2014 2q	214	4,720,240	479,431	10.2%	(19,496)	0	0	1	100,000	\$29.44
2014 1q	214	4,720,240	459,935	9.7%	12,830	0	0	1	100,000	\$29.49
2013 4q	214	4,720,240	472,765	10.0%	1,139	0	0	1	100,000	\$29.52
2013 3q	214	4,720,240	473,904	10.0%	158,056	1	31,376	1	100,000	\$29.41
2013 2q	213	4,688,864	600,584	12.8%	(318)	0	0	2	131,376	\$29.10
2013 1q	213	4,688,864	600,266	12.8%	24,499	1	6,800	2	131,376	\$28.91

Source: CoStar Property®

Los Angeles Office Market

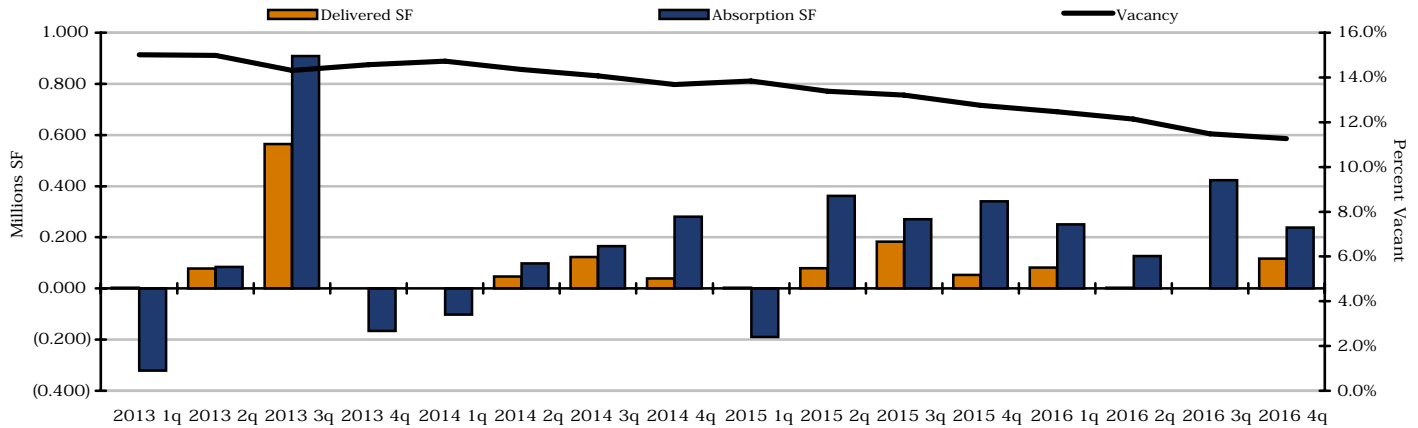


South Bay Market

Market Highlights – Class “A, B & C”

Deliveries, Absorption & Vacancy

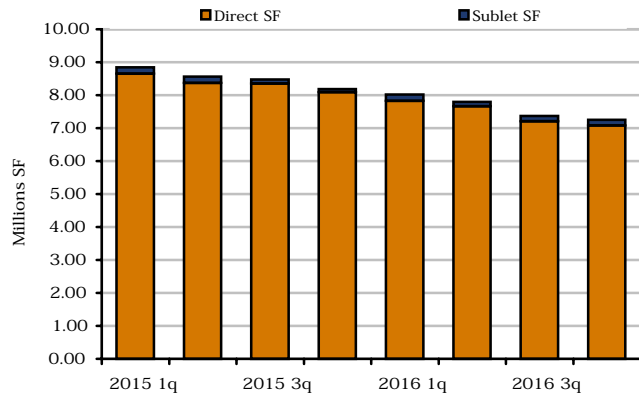
Historical Analysis, All Classes



Source: CoStar Property®

Vacant Space

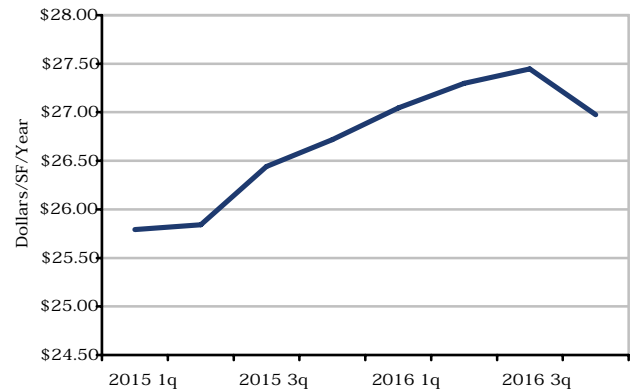
Historical Analysis, All Classes



Source: CoStar Property®

Quoted Rental Rates

Historical Analysis, All Classes



Source: CoStar Property®

Period	Existing Inventory		Vacancy		Net Absorption	Delivered Inventory		UC Inventory		Quoted Rates
	# Bldgs	Total RBA	Vacant SF	Vacancy %		# Bldgs	Total RBA	# Bldgs	Total RBA	
2016 4q	2,524	64,338,291	7,248,599	11.3%	238,057	3	116,117	9	125,110	\$26.98
2016 3q	2,521	64,222,174	7,370,539	11.5%	423,612	0	0	10	229,871	\$27.45
2016 2q	2,521	64,222,174	7,794,151	12.1%	126,740	1	2,524	9	196,045	\$27.30
2016 1q	2,521	64,322,006	8,020,723	12.5%	250,130	3	81,628	10	198,569	\$27.04
2015 4q	2,518	64,240,378	8,189,225	12.7%	340,181	5	52,649	13	280,197	\$26.72
2015 3q	2,513	64,187,729	8,476,757	13.2%	270,057	14	182,848	15	307,478	\$26.44
2015 2q	2,499	64,004,881	8,563,966	13.4%	362,022	2	79,674	23	315,092	\$25.84
2015 1q	2,498	63,926,883	8,847,990	13.8%	(189,909)	1	3,300	20	358,579	\$25.79
2014 4q	2,498	64,033,583	8,764,781	13.7%	281,054	1	38,790	18	284,808	\$25.79
2014 3q	2,497	63,994,793	9,007,045	14.1%	165,430	2	123,000	18	304,612	\$25.55
2014 2q	2,496	64,011,723	9,189,405	14.4%	97,602	3	46,595	20	427,612	\$25.26
2014 1q	2,494	64,179,128	9,454,412	14.7%	(102,781)	0	0	7	260,385	\$24.64
2013 4q	2,494	64,179,128	9,351,631	14.6%	(166,496)	0	0	4	166,595	\$24.59
2013 3q	2,494	64,179,128	9,185,135	14.3%	908,199	3	564,224	4	166,595	\$24.54
2013 2q	2,491	63,614,904	9,529,110	15.0%	84,119	2	78,510	6	713,290	\$23.54
2013 1q	2,489	63,536,394	9,534,719	15.0%	(321,058)	1	3,200	6	658,180	\$23.58

Source: CoStar Property®



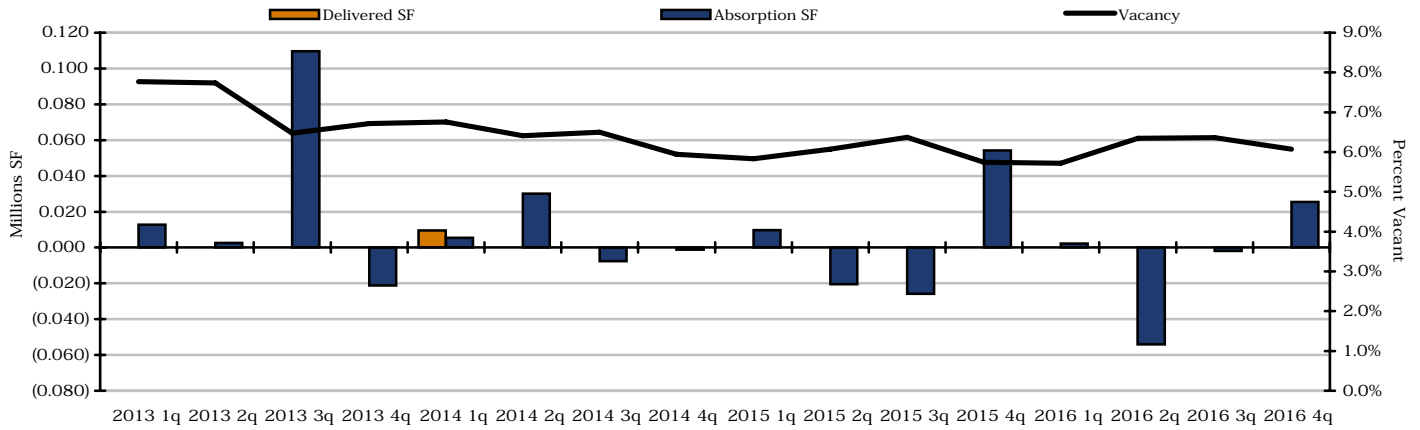
Los Angeles Office Market

Southeast Los Angeles Market

Market Highlights – Class “A, B & C”

Deliveries, Absorption & Vacancy

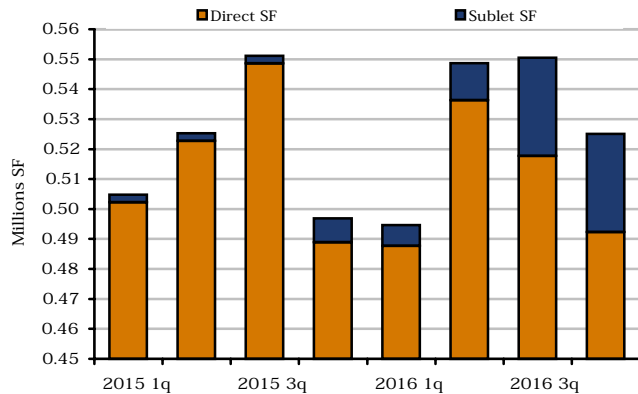
Historical Analysis, All Classes



Source: CoStar Property®

Vacant Space

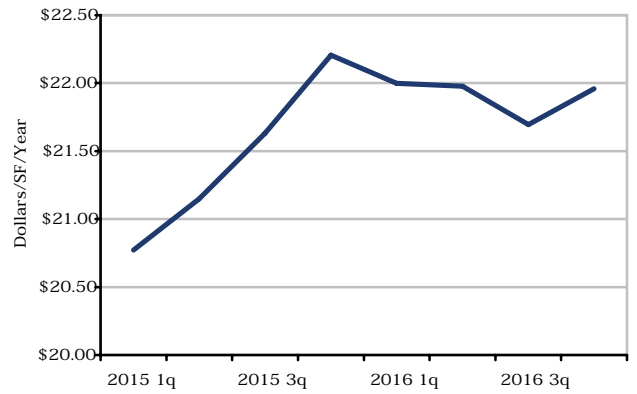
Historical Analysis, All Classes



Source: CoStar Property®

Quoted Rental Rates

Historical Analysis, All Classes



Source: CoStar Property®

Period	Existing Inventory		Vacancy		Net Absorption	Delivered Inventory		UC Inventory		Quoted Rates
	# Bldgs	Total RBA	Vacant SF	Vacancy %		# Bldgs	Total RBA	# Bldgs	Total RBA	
2016 4q	623	8,650,758	525,047	6.1%	25,477	0	0	2	146,682	\$21.96
2016 3q	623	8,650,758	550,524	6.4%	(1,825)	0	0	2	146,682	\$21.69
2016 2q	623	8,650,758	548,699	6.3%	(54,073)	0	0	2	146,682	\$21.98
2016 1q	623	8,650,758	494,626	5.7%	2,292	0	0	1	77,250	\$22.00
2015 4q	623	8,650,758	496,918	5.7%	54,177	0	0	0	0	\$22.20
2015 3q	623	8,650,758	551,095	6.4%	(25,844)	0	0	0	0	\$21.63
2015 2q	623	8,650,758	525,251	6.1%	(20,513)	0	0	0	0	\$21.15
2015 1q	623	8,650,758	504,738	5.8%	9,768	0	0	0	0	\$20.77
2014 4q	623	8,650,758	514,506	5.9%	(1,148)	0	0	0	0	\$21.86
2014 3q	624	8,703,318	565,918	6.5%	(7,692)	0	0	0	0	\$21.23
2014 2q	624	8,703,318	558,226	6.4%	30,052	0	0	0	0	\$20.46
2014 1q	624	8,703,318	588,278	6.8%	5,409	1	9,476	0	0	\$19.91
2013 4q	623	8,693,842	584,211	6.7%	(21,117)	0	0	1	9,476	\$20.19
2013 3q	623	8,693,842	563,094	6.5%	109,694	0	0	1	9,476	\$20.08
2013 2q	623	8,693,842	672,788	7.7%	2,630	0	0	1	9,476	\$19.78
2013 1q	623	8,693,842	675,418	7.8%	12,791	0	0	0	0	\$20.28

Source: CoStar Property®

Los Angeles Office Market

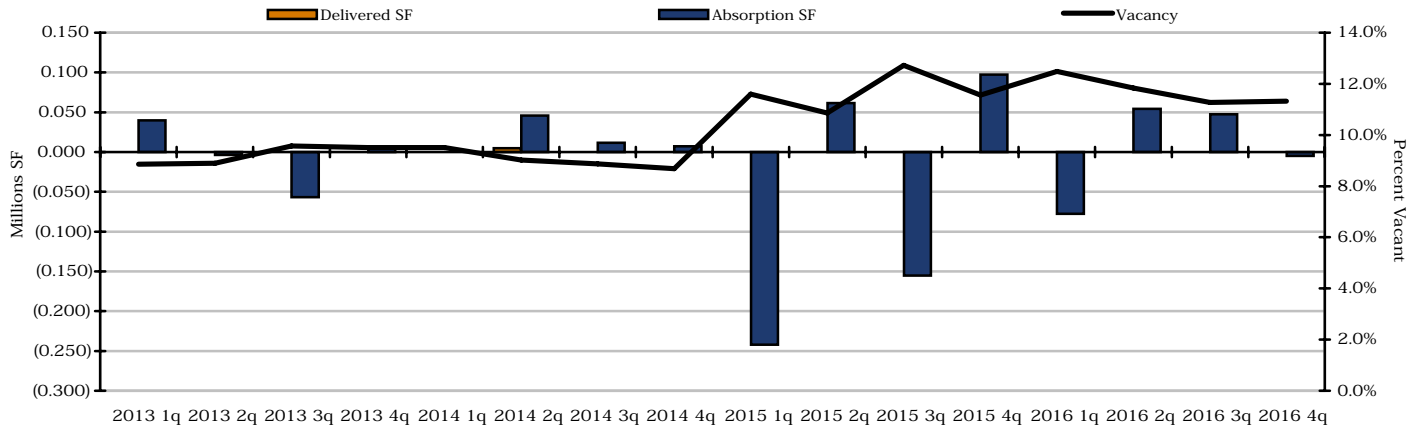


Ventura North Market

Market Highlights – Class “A, B & C”

Deliveries, Absorption & Vacancy

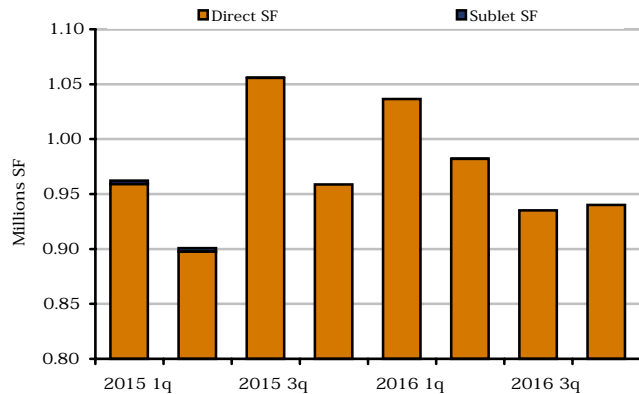
Historical Analysis, All Classes



Source: CoStar Property®

Vacant Space

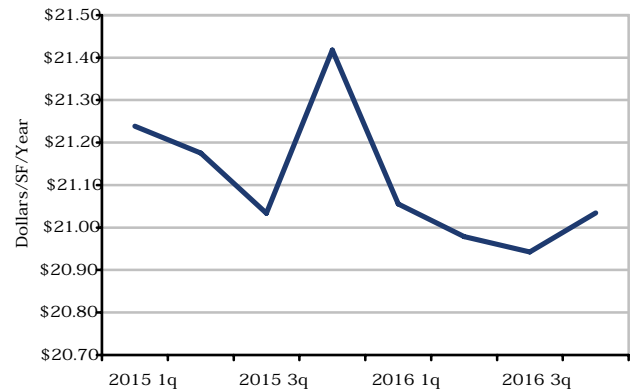
Historical Analysis, All Classes



Source: CoStar Property®

Quoted Rental Rates

Historical Analysis, All Classes



Source: CoStar Property®

Period	Existing Inventory		Vacancy		Net Absorption	Delivered Inventory		UC Inventory		Quoted Rates
	# Bldgs	Total RBA	Vacant SF	Vacancy %		# Bldgs	Total RBA	# Bldgs	Total RBA	
2016 4q	822	8,298,089	939,965	11.3%	(4,853)	0	0	0	0	\$21.03
2016 3q	822	8,298,089	935,112	11.3%	47,301	0	0	0	0	\$20.94
2016 2q	822	8,298,089	982,413	11.8%	54,151	0	0	0	0	\$20.98
2016 1q	822	8,298,089	1,036,564	12.5%	(77,716)	0	0	0	0	\$21.06
2015 4q	822	8,298,089	958,848	11.6%	97,242	0	0	0	0	\$21.42
2015 3q	822	8,298,089	1,056,090	12.7%	(155,399)	0	0	0	0	\$21.03
2015 2q	822	8,298,089	900,691	10.9%	61,486	0	0	0	0	\$21.18
2015 1q	822	8,298,089	962,177	11.6%	(242,171)	0	0	0	0	\$21.24
2014 4q	822	8,298,089	720,006	8.7%	7,183	0	0	0	0	\$21.48
2014 3q	825	8,308,337	737,437	8.9%	11,523	0	0	0	0	\$20.86
2014 2q	825	8,308,337	748,960	9.0%	45,762	1	4,995	0	0	\$21.16
2014 1q	824	8,303,342	789,727	9.5%	(140)	0	0	1	4,995	\$21.24
2013 4q	824	8,303,342	789,587	9.5%	5,595	0	0	1	4,995	\$21.52
2013 3q	824	8,303,342	795,182	9.6%	(56,632)	0	0	1	4,995	\$20.97
2013 2q	824	8,303,342	738,550	8.9%	(3,471)	0	0	0	0	\$22.07
2013 1q	824	8,303,342	735,079	8.9%	39,928	0	0	0	0	\$21.92

Source: CoStar Property®



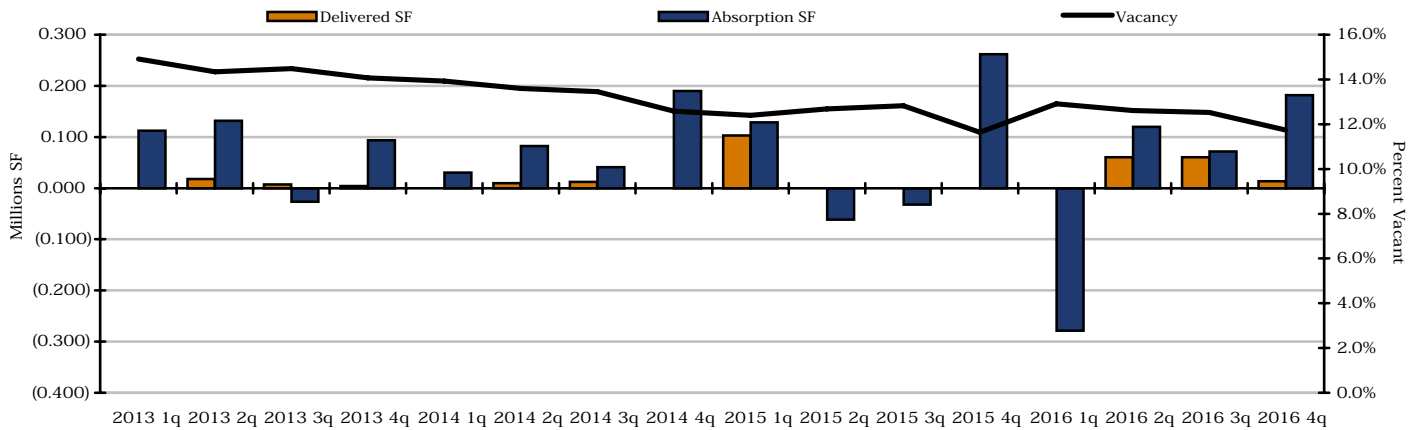
Los Angeles Office Market

Ventura South Market

Market Highlights – Class “A, B & C”

Deliveries, Absorption & Vacancy

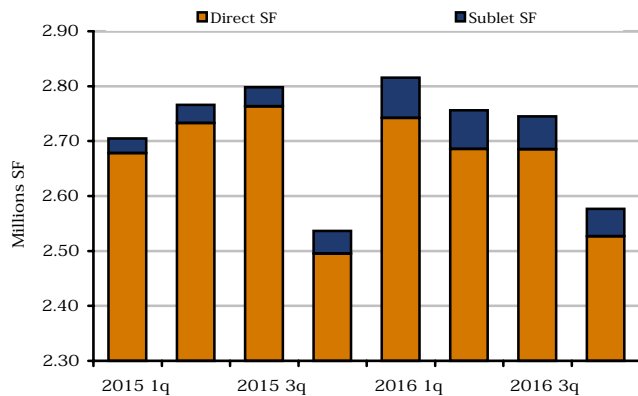
Historical Analysis, All Classes



Source: CoStar Property®

Vacant Space

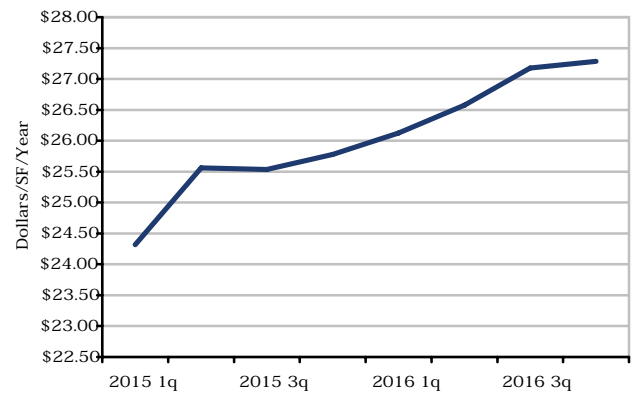
Historical Analysis, All Classes



Source: CoStar Property®

Quoted Rental Rates

Historical Analysis, All Classes



Source: CoStar Property®

Period	Existing Inventory		Vacancy		Net Absorption	Delivered Inventory		UC Inventory		Quoted Rates
	# Bldgs	Total RBA	Vacant SF	Vacancy %		# Bldgs	Total RBA	# Bldgs	Total RBA	
2016 4q	1,007	21,941,077	2,576,557	11.7%	182,023	1	13,265	0	0	\$27.29
2016 3q	1,006	21,927,812	2,745,315	12.5%	71,524	1	60,467	1	13,265	\$27.17
2016 2q	1,005	21,867,345	2,756,372	12.6%	119,536	1	60,466	2	73,732	\$26.58
2016 1q	1,004	21,806,879	2,815,442	12.9%	(278,895)	0	0	3	134,198	\$26.13
2015 4q	1,004	21,806,879	2,536,547	11.6%	261,693	0	0	3	134,198	\$25.78
2015 3q	1,004	21,806,879	2,798,240	12.8%	(32,271)	0	0	2	120,933	\$25.54
2015 2q	1,004	21,806,879	2,765,969	12.7%	(61,349)	0	0	2	120,933	\$25.56
2015 1q	1,004	21,806,879	2,704,620	12.4%	128,350	1	103,114	2	120,933	\$24.32
2014 4q	1,003	21,703,765	2,729,856	12.6%	189,990	0	0	2	163,580	\$24.64
2014 3q	1,003	21,703,765	2,919,846	13.5%	40,913	1	12,000	2	163,580	\$24.23
2014 2q	1,002	21,691,765	2,948,759	13.6%	82,288	1	10,000	3	175,580	\$24.39
2014 1q	1,001	21,681,765	3,021,047	13.9%	30,247	0	0	3	125,114	\$23.61
2013 4q	1,001	21,681,765	3,051,294	14.1%	93,486	1	4,320	2	22,000	\$23.88
2013 3q	1,000	21,677,445	3,140,460	14.5%	(26,251)	1	7,445	3	26,320	\$23.50
2013 2q	999	21,670,000	3,106,764	14.3%	131,739	1	18,000	2	11,765	\$23.14
2013 1q	999	21,662,200	3,230,703	14.9%	112,468	0	0	3	29,765	\$23.17

Source: CoStar Property®

Los Angeles Office Market

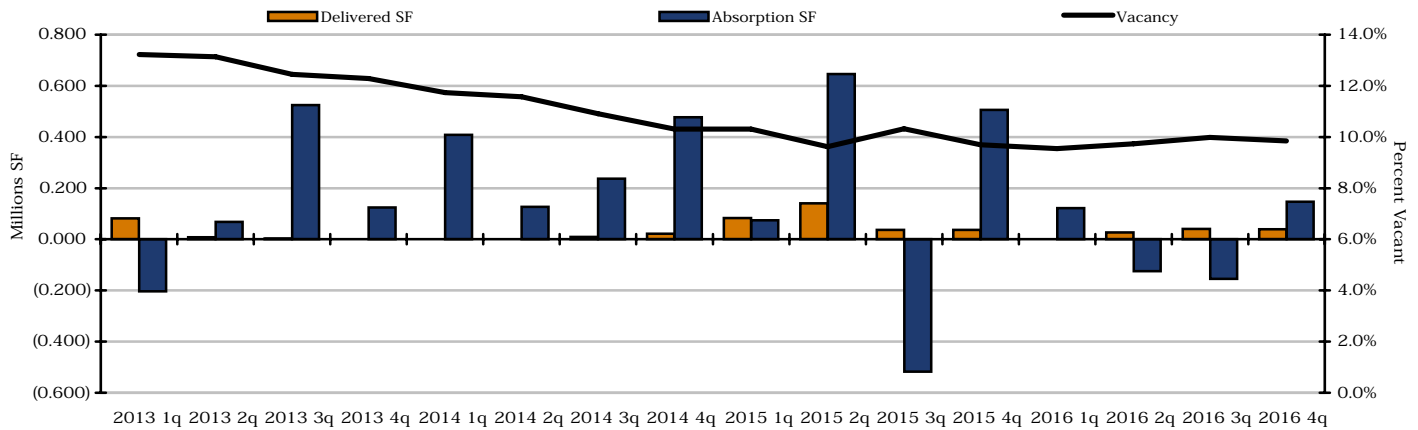


West Los Angeles Market

Market Highlights – Class “A, B & C”

Deliveries, Absorption & Vacancy

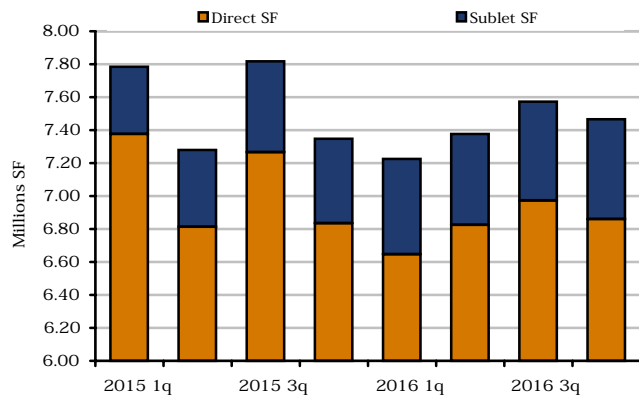
Historical Analysis, All Classes



Source: CoStar Property®

Vacant Space

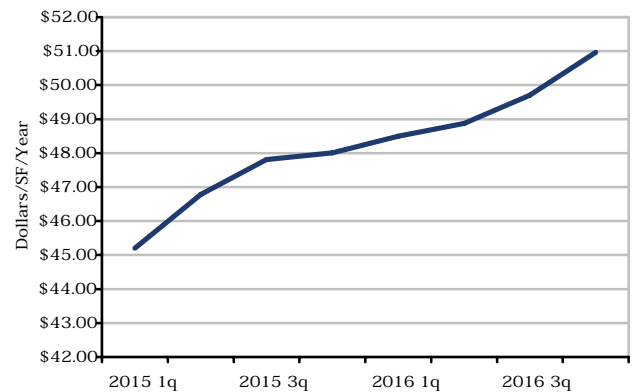
Historical Analysis, All Classes



Source: CoStar Property®

Quoted Rental Rates

Historical Analysis, All Classes



Source: CoStar Property®

Period	Existing Inventory		Vacancy		Net Absorption	Delivered Inventory		UC Inventory		Quoted Rates
	# Bldgs	Total RBA	Vacant SF	Vacancy %		# Bldgs	Total RBA	# Bldgs	Total RBA	
2016 4q	2,563	75,848,344	7,466,012	9.8%	146,897	3	39,813	13	1,099,488	\$50.96
2016 3q	2,560	75,808,531	7,573,096	10.0%	(154,950)	3	40,500	15	1,083,847	\$49.70
2016 2q	2,557	75,768,031	7,377,646	9.7%	(125,155)	1	26,400	17	846,100	\$48.88
2016 1q	2,556	75,741,631	7,226,091	9.5%	122,093	0	0	14	761,290	\$48.49
2015 4q	2,556	75,741,631	7,348,184	9.7%	506,487	1	36,392	9	516,290	\$48.01
2015 3q	2,555	75,705,239	7,818,279	10.3%	(517,569)	1	36,438	7	523,385	\$47.81
2015 2q	2,555	75,683,801	7,279,272	9.6%	645,690	4	140,592	7	533,423	\$46.78
2015 1q	2,551	75,543,209	7,784,370	10.3%	74,879	3	82,899	10	668,015	\$45.20
2014 4q	2,548	75,460,310	7,776,350	10.3%	477,422	3	22,200	11	332,134	\$44.53
2014 3q	2,545	75,438,110	8,231,572	10.9%	236,969	1	9,686	13	345,334	\$43.44
2014 2q	2,546	75,734,637	8,765,068	11.6%	127,350	0	0	14	355,020	\$42.17
2014 1q	2,546	75,734,637	8,892,418	11.7%	409,025	0	0	7	127,998	\$41.46
2013 4q	2,546	75,734,637	9,301,443	12.3%	124,116	0	0	5	35,249	\$40.58
2013 3q	2,546	75,734,637	9,425,559	12.4%	524,985	1	3,300	5	35,249	\$39.73
2013 2q	2,545	75,731,337	9,947,244	13.1%	68,613	1	8,467	6	38,549	\$38.75
2013 1q	2,545	75,728,558	10,013,078	13.2%	(203,127)	3	82,194	7	47,016	\$38.74

Source: CoStar Property®