



Office Capital Markets Report

Los Angeles - CA

PREPARED BY



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Vice President



OFFICE CAPITAL MARKETS REPORT - MARKET

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Capital Markets Overview

Los Angeles Office

Asset Value

\$193.1B

12 Mo Sales Volume

\$5.6B

Market Cap Rate

5.4%

12 Mo Mkt Sale Price/SF Chg

4.4%

12 MO SALES VOLUME	Total	Lowest	Highest
Transactions	569	-	-
Sales Volume	\$5.7B	\$195.9K	\$356.6M
Properties Sold	527	-	-
Transacted SF	12.9M	120	465.1K
Average SF	22.7K	120	465.1K

12 MO SALES PRICE	Average	Lowest	Highest	Market
Cap Rate	5.6%	1.5%	10.0%	5.4%
Sale Price/SF	\$462	\$34	\$7.2K	\$441
Sale Price	\$11.2M	\$195.9K	\$356.6M	-
Sale vs Asking Price	-6.6%	-35.7%	675.2%	-
% Leased at Sale	80.2%	0%	100%	-

KEY PERFORMANCE INDICATORS



SUMMARY

The economic tumult from the coronavirus will undoubtedly dent transaction volumes for at least the near term. Economic sentiment started to crater in mid-March, and many have hit pause on deals underway as well as future acquisitions. Lenders have scaled back their activity. With respect to pricing, it's too early to tell to what extent recent events will impact risk appetite, but current conditions are unlikely to be supportive of asset values in the coming quarters.

Los Angeles was one of the most active investment markets for office assets during the past year, capturing 6% of sales nationally. Sales volume remained robust as a result, with 570 transactions worth \$5.6 billion during this time. The past 10 years have averaged \$6.9 billion worth of sales a year.

Pricing achieved on recent deals in Los Angeles continues to be among the richest in the country. As one of the key gateway markets in the United States, office



properties in the metro garner among the five lowest cap rates in the nation, with average modelled cap rates currently standing at 5.4%, well below the national average of 6.9%. Market cap rates have held in a narrow range for three years. Top-tier assets in high-profile locations like Beverly Hills and Santa Monica can see even skinnier yields.

The average modeled price per SF currently stands at \$440, well above the national average of \$320. Coming into the pandemic, asset price growth was solid and running above inflationary levels for the past several quarters. In recent years, top-tier assets on the Westside have been able to achieve pricing north of \$1,000/SF.

While the buyer pool for office assets in Los Angeles continues to be attractive to all investor types, institutional and private buyers dominated acquisition activity during the past 12 months, with both types each capturing over 40% of dollar volumes, as they have historically. However, other buyer types, notably private equity and REITs, are usually more active than they were during the past year.

One of the largest sales so far this year was in February, when private equity firm Rockpoint Group purchased from institutional investor PGIM, Prudential's real estate investment arm, 5900 Wilshire Blvd. for \$303 million (\$650/SF). The 465,000-SF tower was 90% leased at the time of sale. PGIM acquired the asset in April 2016 for \$245 million (\$500/SF) at a 4.5% in-place cap rate. The property was 99% leased at the time of the 2016 sale.

Private and institutional investors were particularly active with disposition activity during the past year. The two sources combined represented almost 90% of sales activity. Those two buyer types represented only around

three-quarters of disposition activity during the past 10 years.

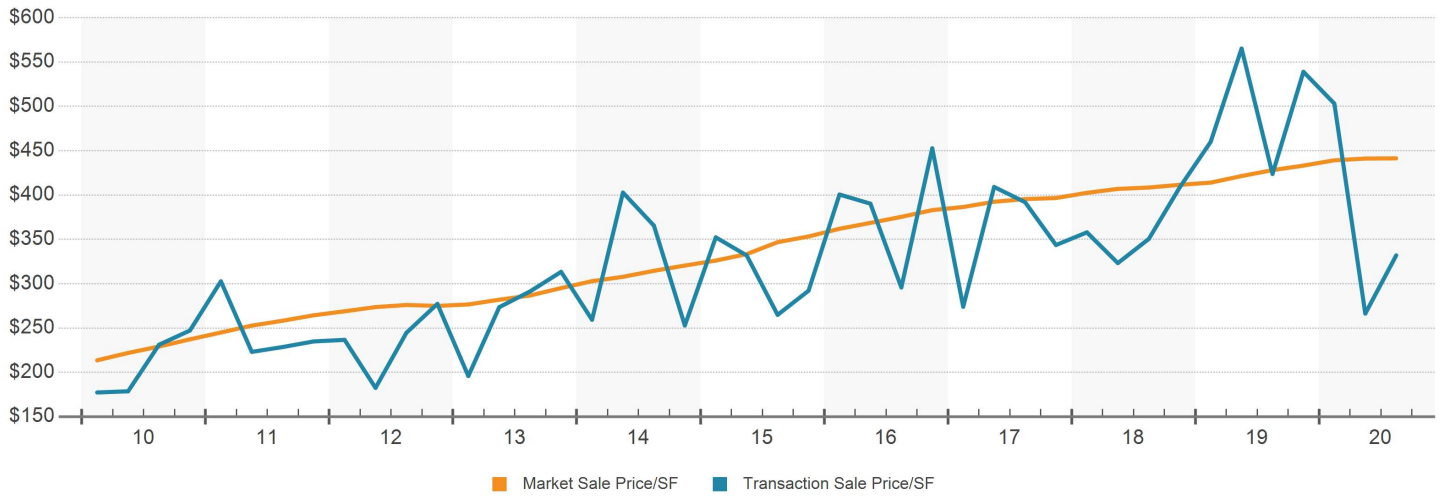
Focusing on sales by the origin of capital, activity by source during the past year in Los Angeles was roughly similar to the origin of buyers for office properties nationally. Sales volume during the past year has been led by national buyers, who represented almost half of all investment activity on a dollar basis during the past 12 months. Local buyers represented over a third of transactions and foreign buyers around 15%.

The outlook for pricing and sales volume is less certain than ever given the unprecedented nature of this recession. The baseline scenario calls for near-term price erosion of around 16% on a per-SF basis, but pricing would see a sustained recovery commence in the second half of 2021, with pricing reverting to current levels in the outer years of the forecast.

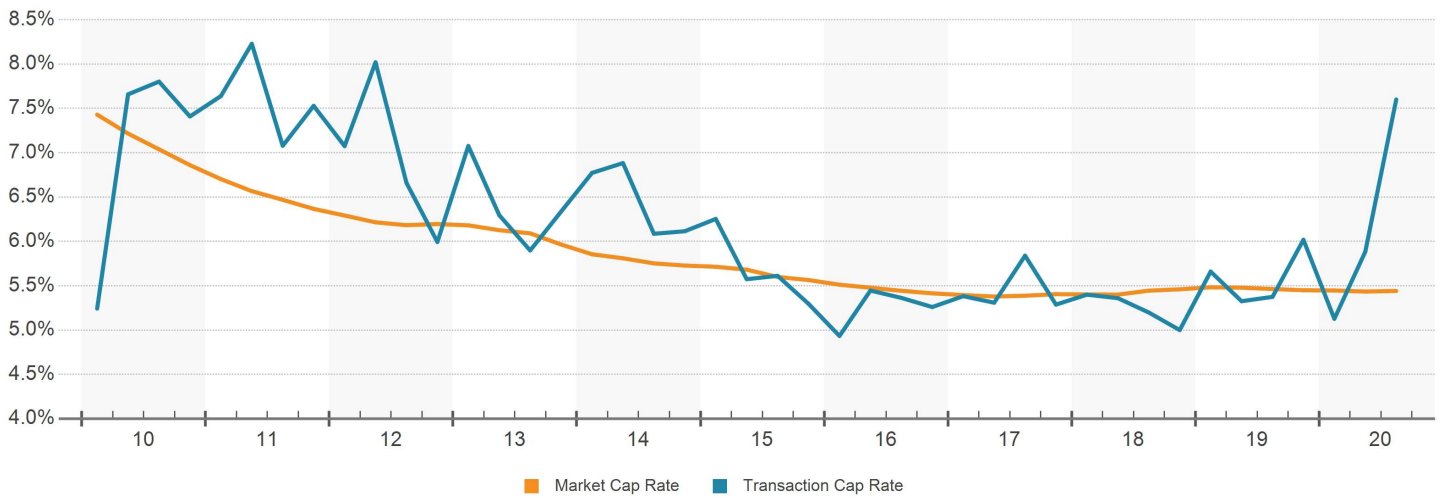
In the Moderate Downside scenario, pricing would decline by 21% over the next several quarters. After a modest bounce back, price declines would resume through 2024. Even by early 2025, pricing would remain 23% below peak levels of 20Q1.

Thinking beyond the near term, there could potentially be structural changes to office demand as a result of the pandemic that could either help or hurt office values. Dense office plans are out of favor at the moment. This could over time increase demand for office space, needing to spread workers out, which could be positive for asset values. Conversely, the massive work-from-home experiment underway could lead office users to rethink their office needs as firms possibly allow more employees to work remotely. If there is a secular decline in office use, this could negatively impact office pricing in Los Angeles.

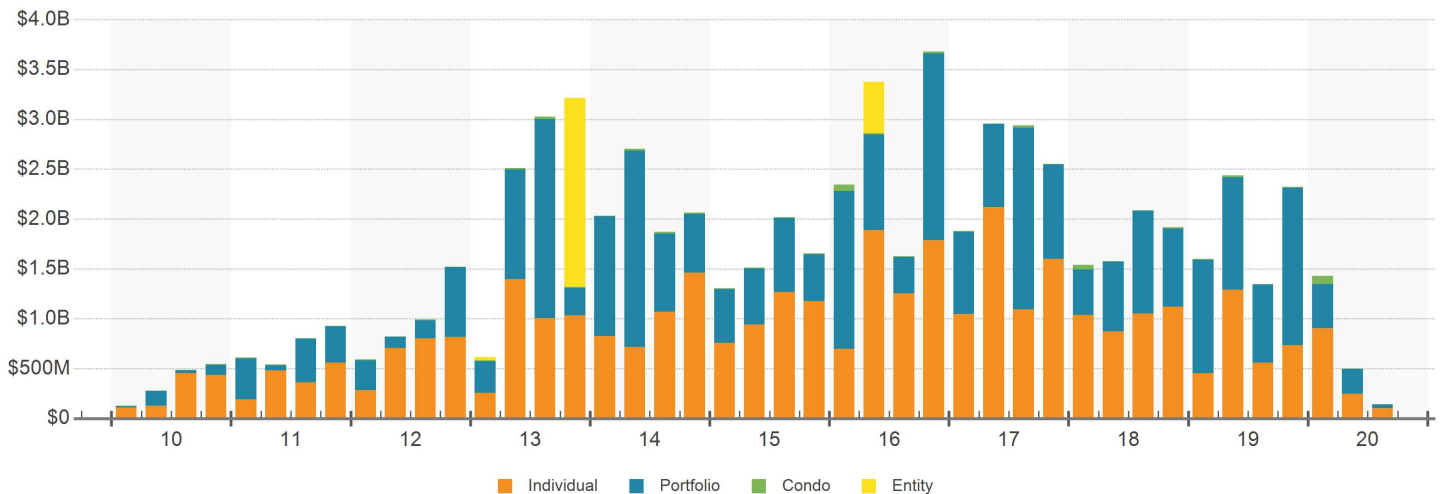
MARKET SALE PRICE & TRANSACTION SALE PRICE PER SF



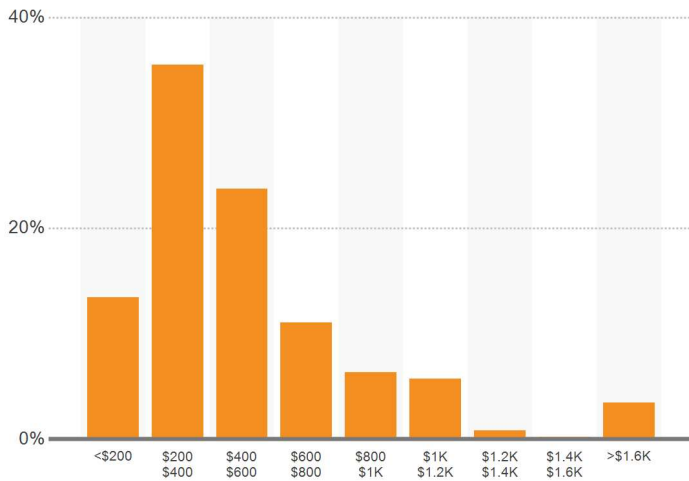
MARKET CAP RATE & TRANSACTION CAP RATE



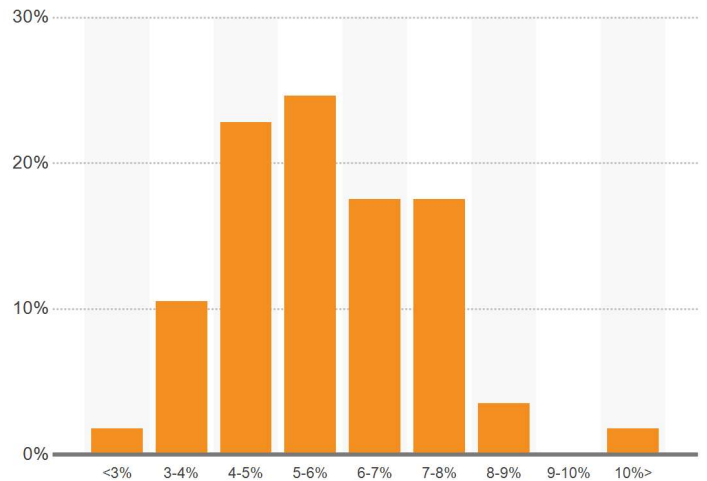
SALES VOLUME BY TRANSACTION TYPE



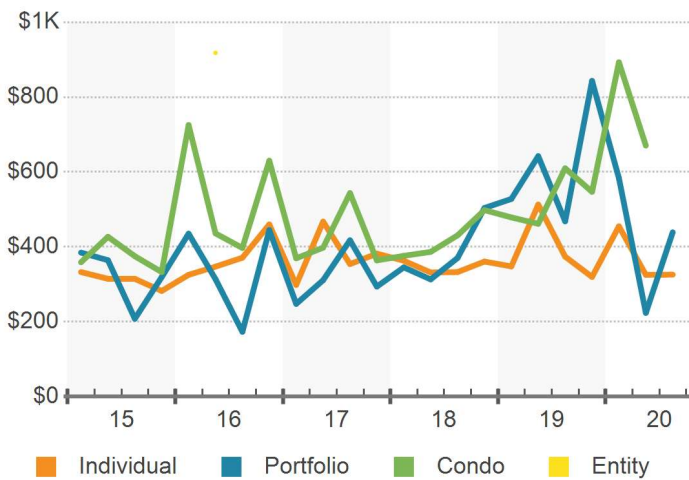
SALE PRICE PER SF DISTRIBUTION PAST 12 MONTHS



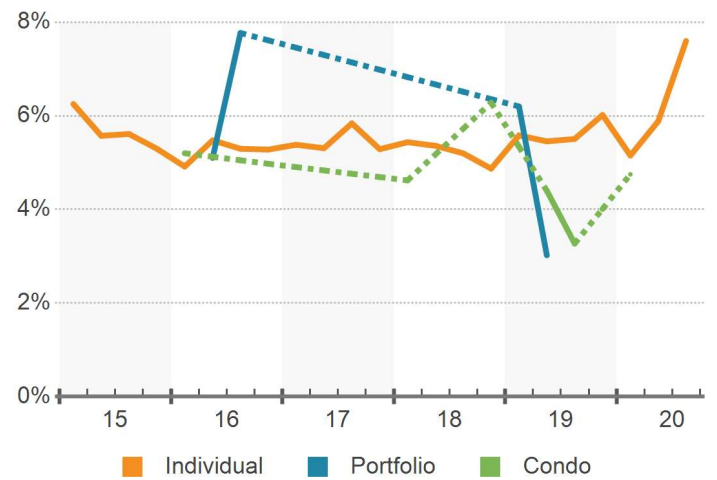
CAP RATE DISTRIBUTION PAST 12 MONTHS



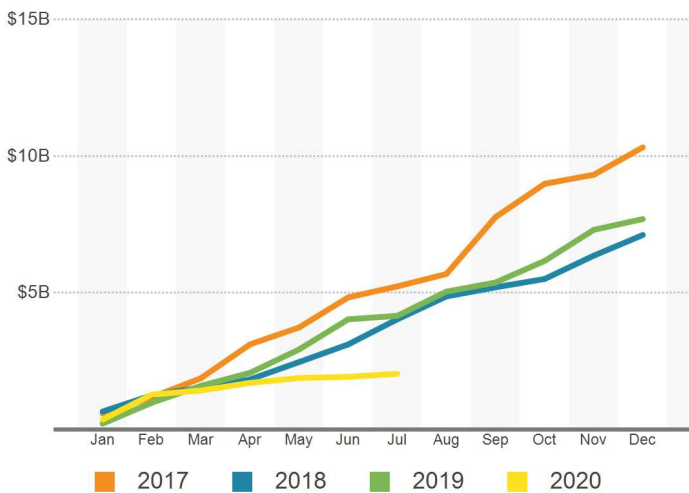
SALE PRICE PER SF BY TRANSACTION TYPE



CAP RATE BY TRANSACTION TYPE



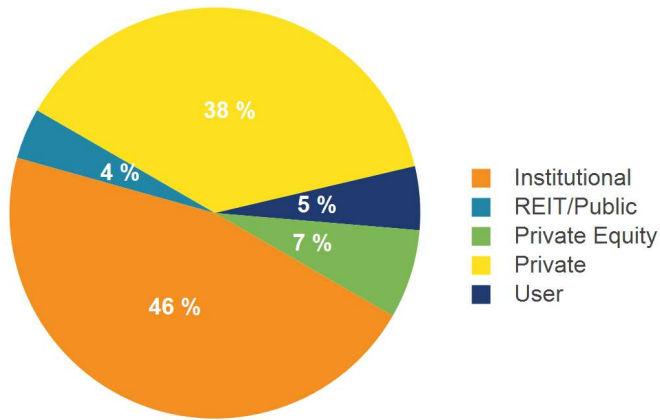
CUMULATIVE SALES VOLUME BY YEAR



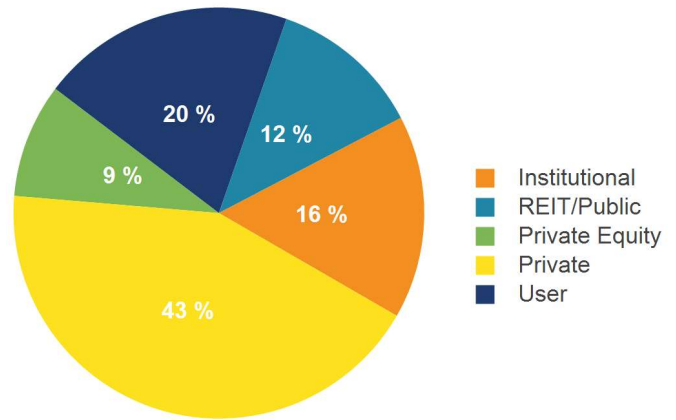
SOLD SF AS % OF TOTAL SF



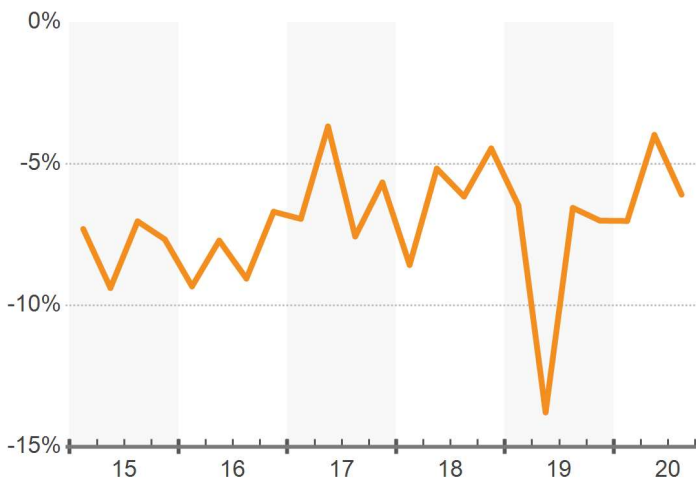
SALES VOLUME BY BUYER TYPE PAST 12 MONTHS



ASSET VALUE BY OWNER TYPE



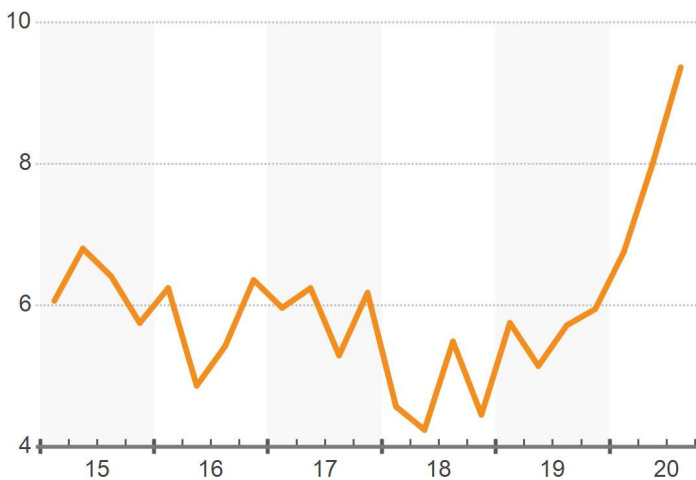
SALE TO ASKING PRICE DIFFERENTIAL



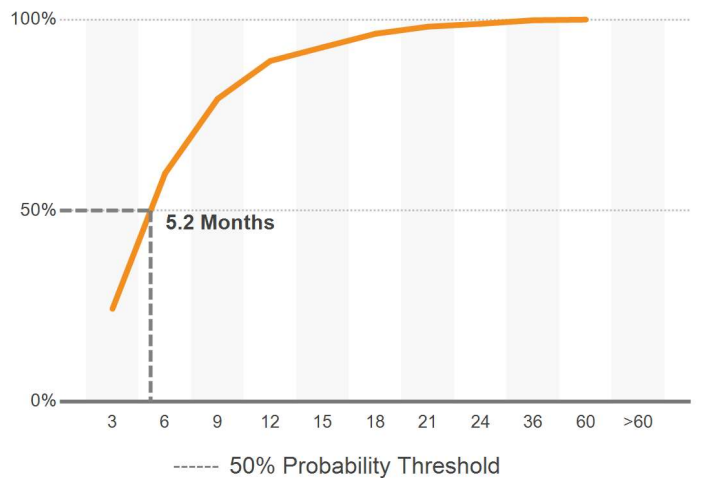
OCCUPANCY AT SALE



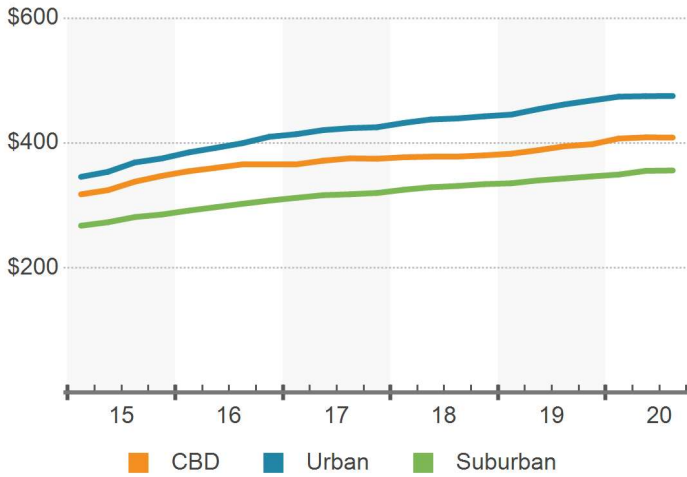
MONTHS TO SALE



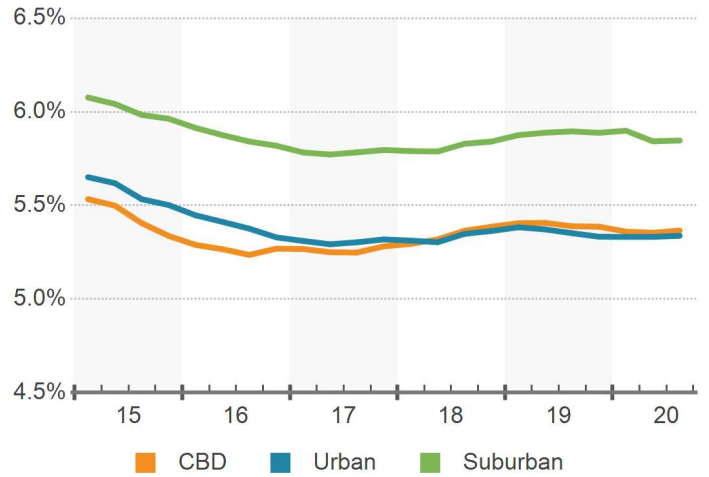
PROBABILITY OF SELLING IN MONTHS



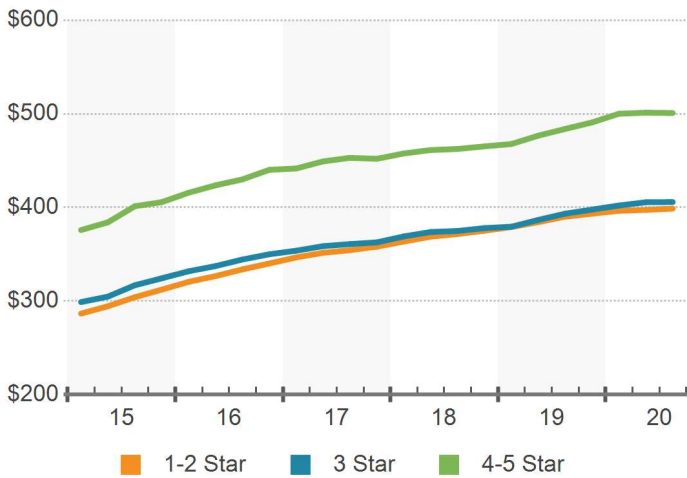
MARKET SALE PRICE PER SF BY LOCATION TYPE



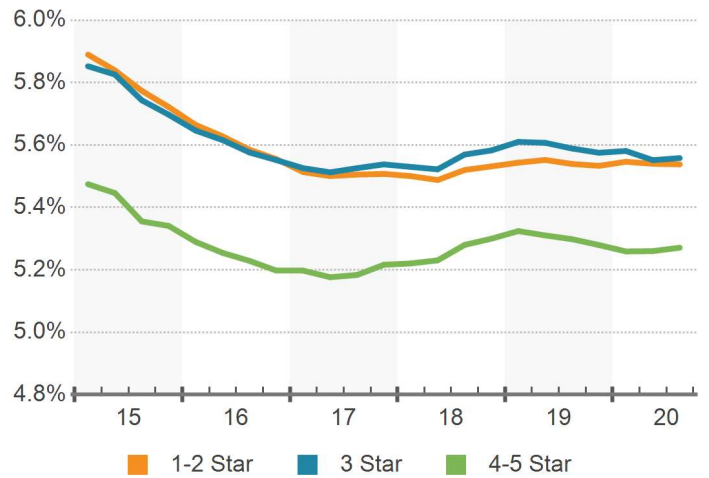
MARKET CAP RATE BY LOCATION TYPE



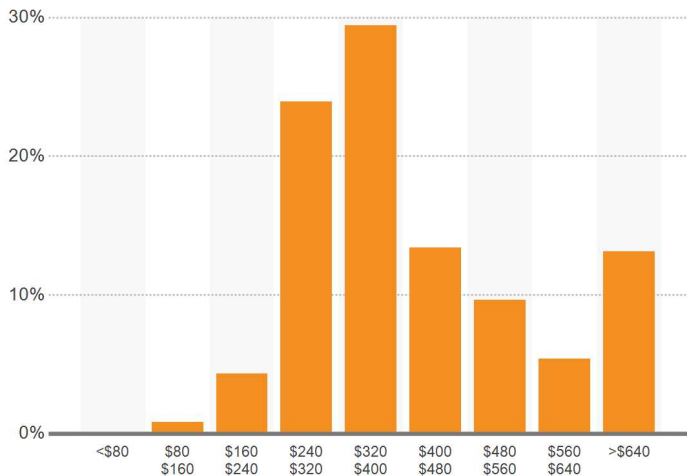
MARKET SALE PRICE PER SF BY STAR RATING



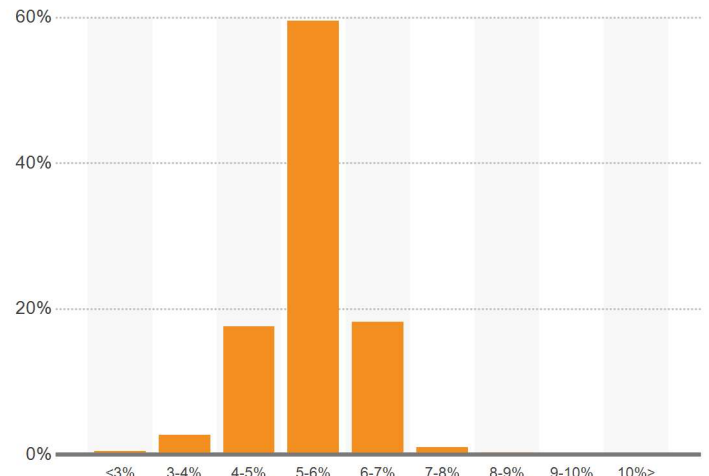
MARKET CAP RATE BY STAR RATING



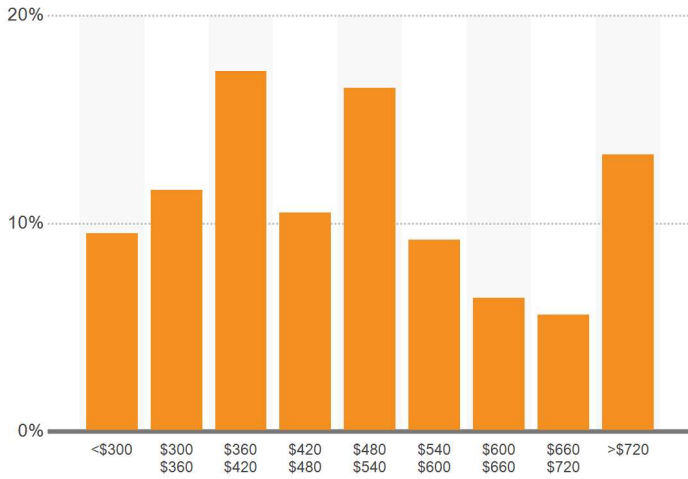
MARKET SALE PRICE PER SF DISTRIBUTION



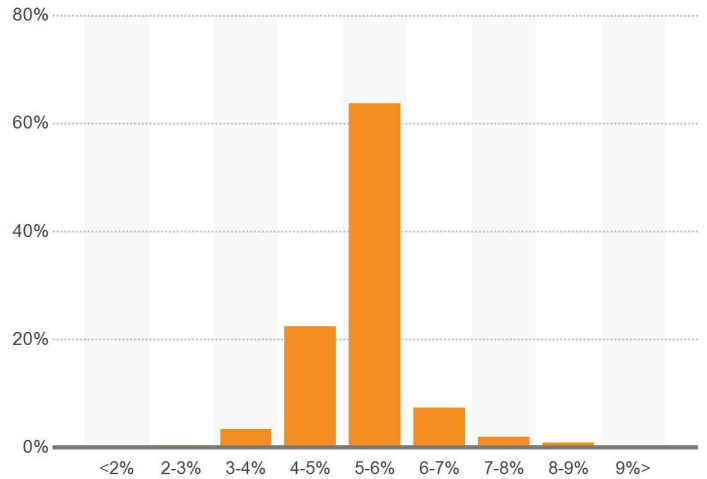
MARKET CAP RATE DISTRIBUTION



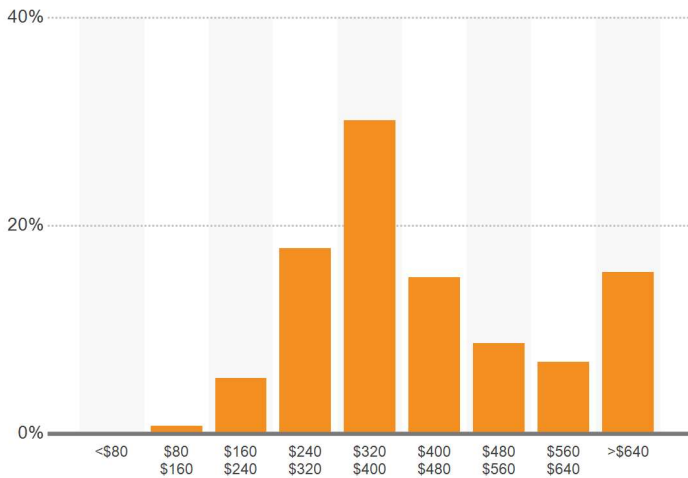
4-5 STAR MARKET SALE PRICE PER SF DISTRIBUTION



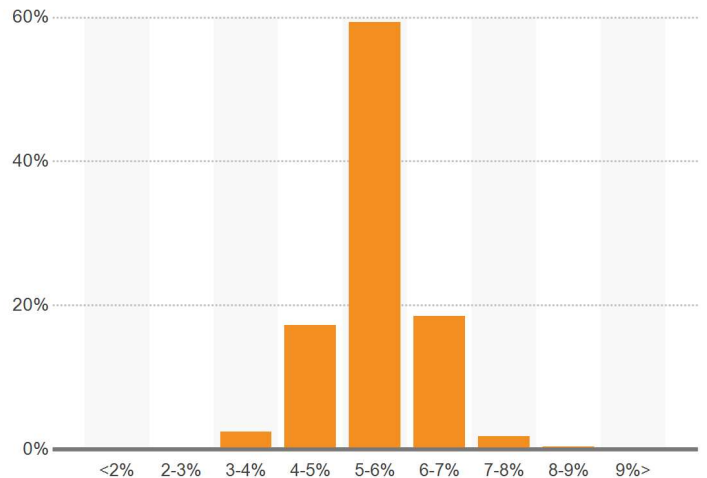
4-5 STAR MARKET CAP RATE DISTRIBUTION



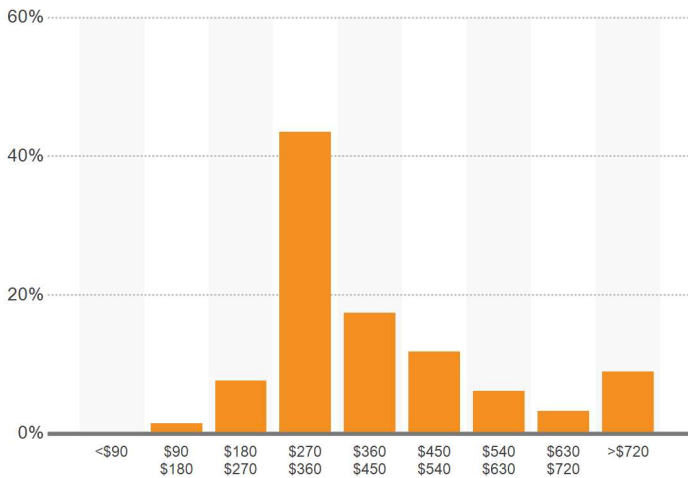
3 STAR MARKET SALE PRICE PER SF DISTRIBUTION



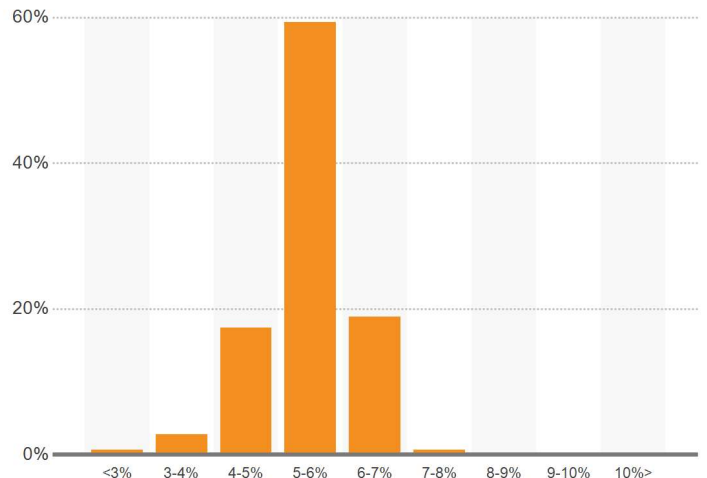
3 STAR MARKET CAP RATE DISTRIBUTION



1-2 STAR MARKET SALE PRICE PER SF DISTRIBUTION

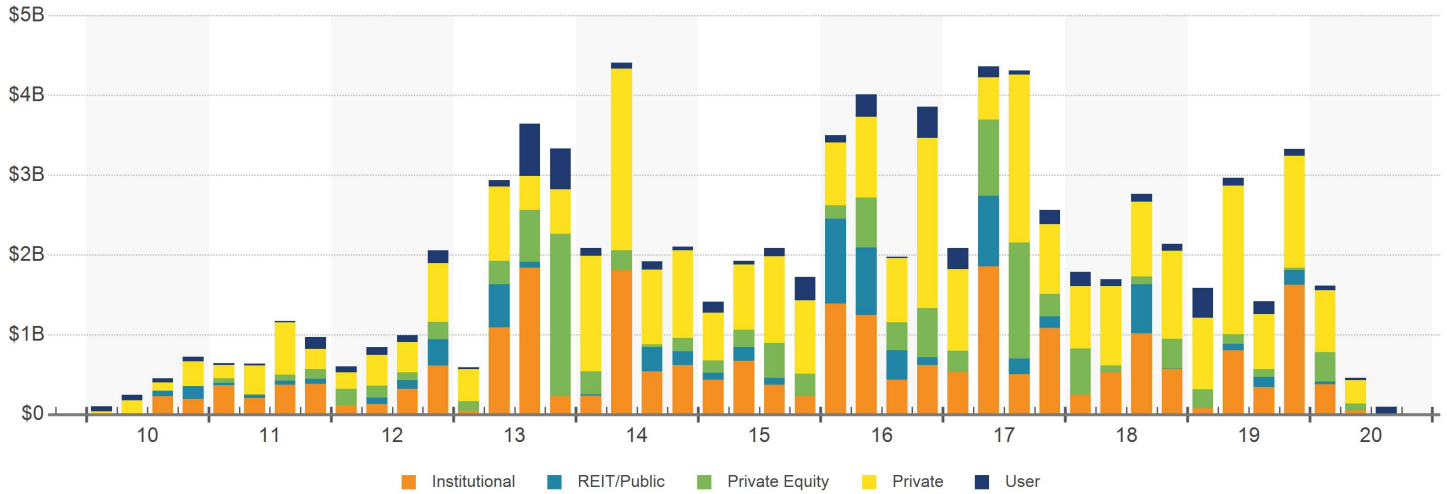


1-2 STAR MARKET CAP RATE DISTRIBUTION

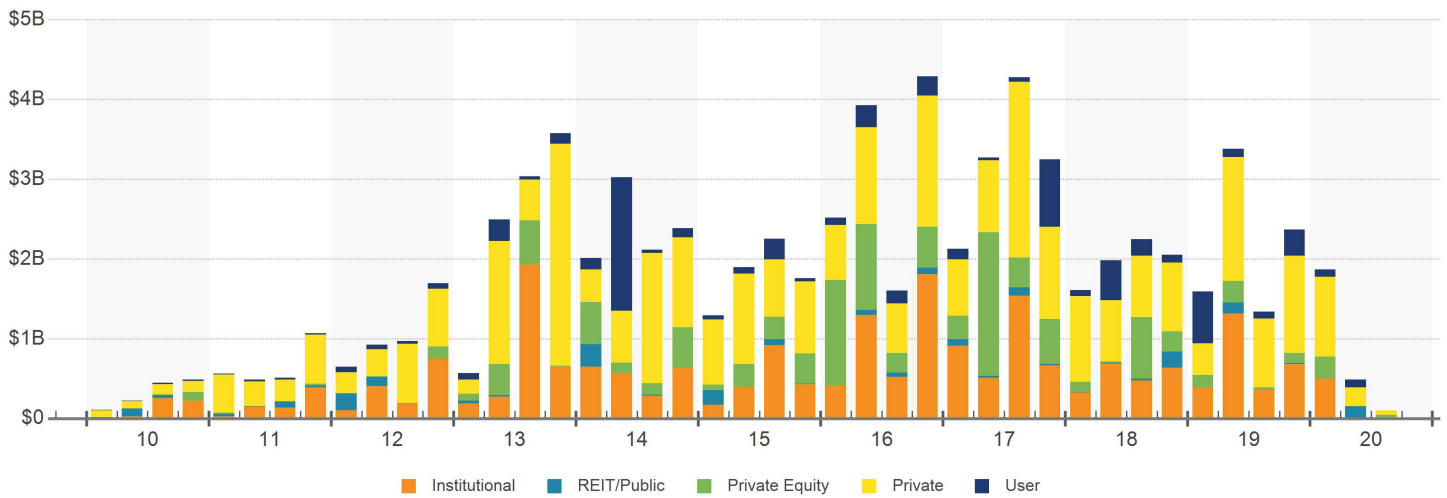


Buying & Selling By Owner Type

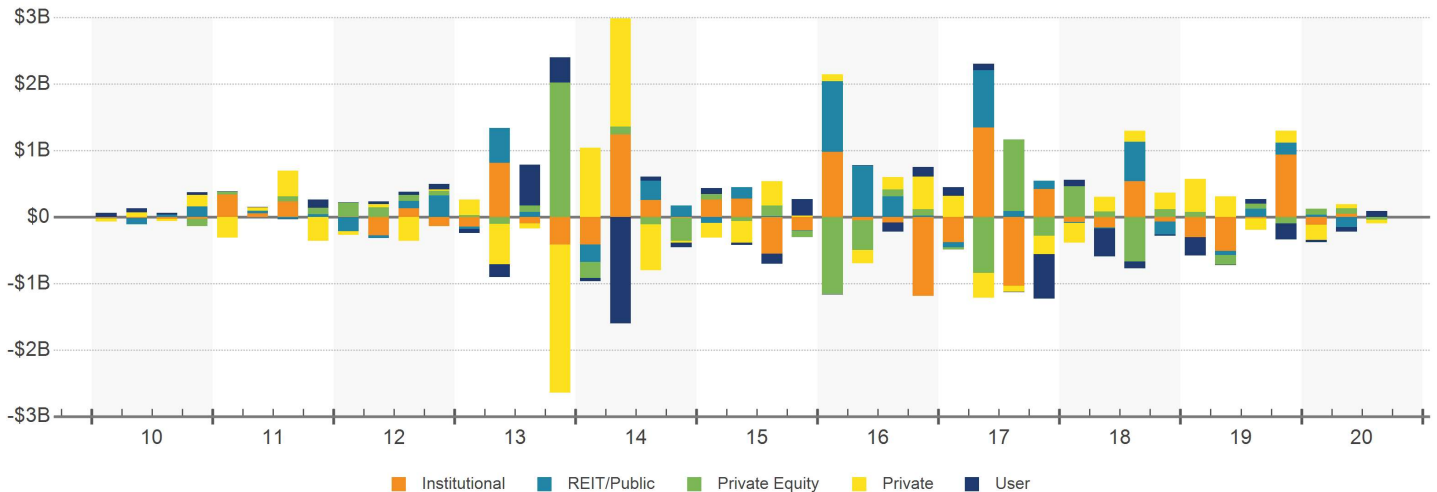
SALES VOLUME BY BUYER TYPE



SALES VOLUME BY SELLER TYPE



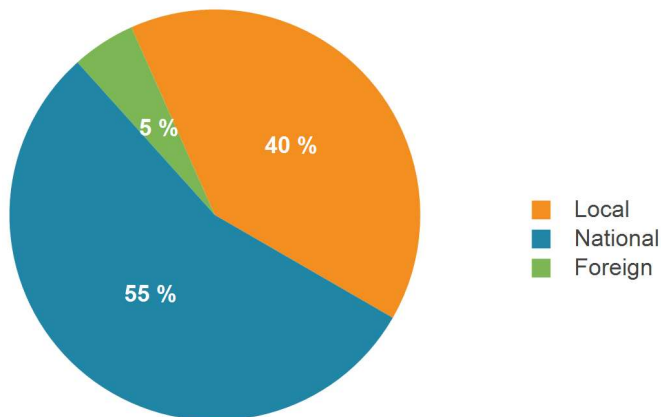
NET BUYING & SELLING BY OWNER TYPE



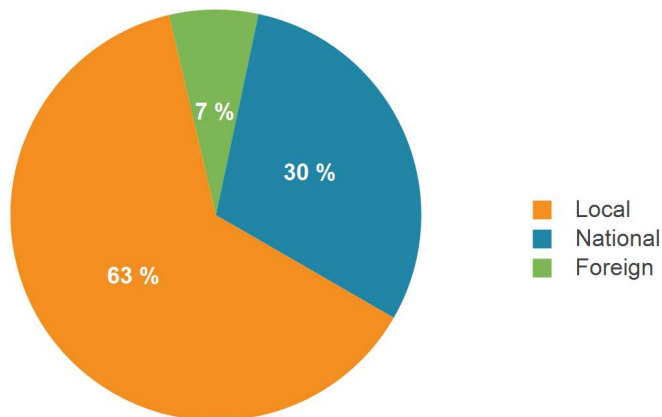
Investment Trends By Buyer & Seller Origin

Los Angeles Office

SALES VOLUME BY BUYER ORIGIN PAST 12 MONTHS



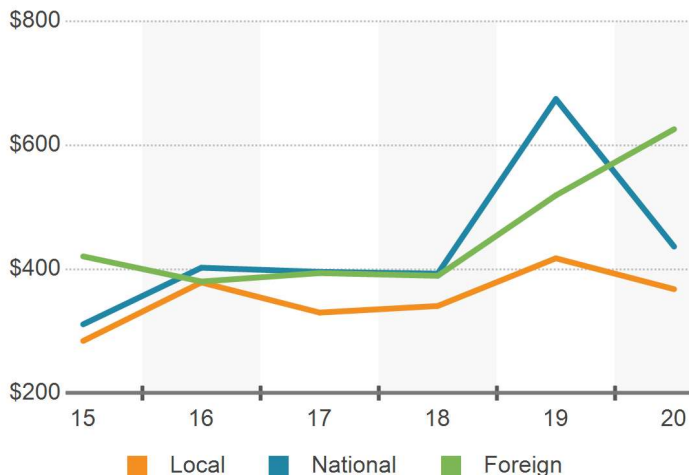
ASSET VALUE BY OWNER ORIGIN



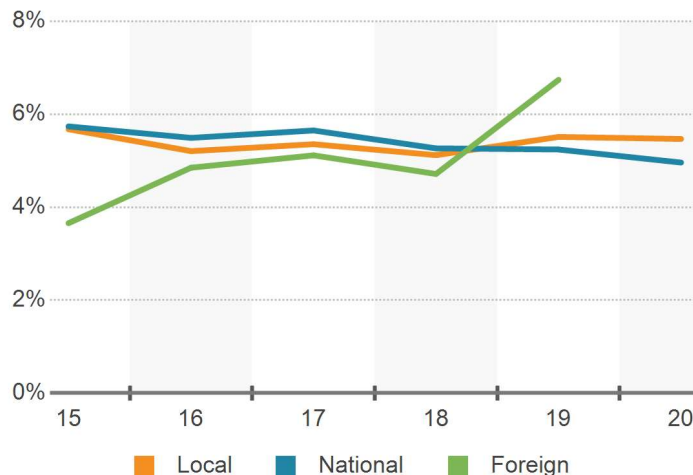
SALES VOLUME BY OWNER ORIGIN

Year	Total			Local			National			Foreign		
	Sales Volume	Bought	Sold	Net Trans	Bought	Sold	Net Trans	Bought	Sold	Net Trans		
YTD	\$2.1B	\$844.7M	\$1.1B	(\$228.8M)	\$1.1B	\$794.5M	\$317.2M	\$8.8M	\$139.3M	(\$130.5M)		
2019	\$7.7B	\$3.5B	\$3.3B	\$237.9M	\$3.1B	\$3.8B	(\$656.7M)	\$1B	\$590.7M	\$410M		
2018	\$7.1B	\$3.2B	\$2.5B	\$735.7M	\$3.2B	\$4.2B	(\$932.5M)	\$468.5M	\$340.8M	\$127.7M		
2017	\$10.3B	\$4.9B	\$3.9B	\$957.1M	\$4B	\$6.2B	(\$2.2B)	\$1.3B	\$92.6M	\$1.2B		
2016	\$11B	\$5.1B	\$3.2B	\$1.9B	\$4.7B	\$7.3B	(\$2.6B)	\$1.1B	\$496M	\$639.4M		
2015	\$6.5B	\$2.6B	\$3.2B	(\$647.7M)	\$3B	\$2.9B	\$107.1M	\$609.7M	\$260M	\$349.7M		
2014	\$8.7B	\$2.6B	\$2.8B	(\$175.2M)	\$5.7B	\$5.7B	\$5.5M	\$154.3M	\$120.3M	\$34M		
2013	\$9.4B	\$3.4B	\$4.6B	(\$1.2B)	\$2.9B	\$4.3B	(\$1.4B)	\$2.8B	\$362.3M	\$2.5B		
2012	\$3.9B	\$1.8B	\$1.5B	\$264.7M	\$1.6B	\$1.5B	\$150.5M	\$353.4M	\$788.3M	(\$434.9M)		
2011	\$2.9B	\$1.1B	\$1.3B	(\$142.8M)	\$1.5B	\$1.3B	\$143M	\$139.4M	\$154.1M	(\$14.7M)		
2010	\$1.4B	\$634M	\$463.9M	\$170.2M	\$664.2M	\$857M	(\$192.8M)	\$19.4M	\$9.4M	\$10M		

SALE PRICE PER SF BY BUYER ORIGIN



CAP RATE BY BUYER ORIGIN



Submarket Sales Trends

Los Angeles Office

SUBMARKET SALES TRANSACTIONS PAST 12 MONTHS

Submarket Name	Sales Volume	Transactions	Transacted SF	Avg SF	Mkt Cap Rate	Mkt Sale Price/SF
Culver City	\$1,125,893,167	36	505,076	14,030	5.1%	\$586
Pasadena	\$580,744,803	41	1,785,872	43,558	5.4%	\$396
Marina Del Rey/Venice	\$466,275,000	17	726,527	42,737	4.8%	\$669
El Segundo	\$462,764,237	29	1,318,997	45,483	5.2%	\$473
Miracle Mile	\$358,050,000	2	578,100	289,050	4.6%	\$544
Santa Monica	\$316,475,738	9	302,299	33,589	4.7%	\$760
Long Beach: Downtown	\$275,890,302	15	783,549	52,237	6.0%	\$293
Eastern SGV	\$179,010,901	43	642,490	14,942	5.8%	\$322
Burbank	\$173,992,500	13	407,442	31,342	5.4%	\$453
Calabasas/Westlake Vill	\$131,510,000	12	512,157	42,680	6.0%	\$308
Beach Cities/Palos Verdes	\$130,217,209	20	510,786	25,539	5.5%	\$455
Mid-Wilshire	\$120,987,500	8	278,142	34,768	5.3%	\$359
Mid-Cities	\$120,550,430	36	468,001	13,000	6.0%	\$280
Downtown Los Angeles	\$92,026,500	14	292,479	20,891	5.4%	\$398
Southeast Los Angeles	\$89,758,034	26	410,427	15,786	6.0%	\$294
Inglewood/South LA	\$86,677,226	14	269,053	19,218	5.5%	\$405
Western SGV	\$77,836,141	25	190,237	7,609	5.6%	\$341
Hollywood	\$77,400,500	17	110,222	6,484	5.1%	\$547
Beverly Hills	\$71,925,500	5	111,763	22,353	4.8%	\$808
North Hollywood	\$71,381,615	8	261,595	32,699	5.4%	\$393
Studio/Universal Cities	\$69,132,000	12	147,417	12,285	5.5%	\$471
East Hollywood/Silver Lake	\$61,088,898	14	338,169	24,155	5.4%	\$446
Long Beach: Suburban	\$59,995,822	13	277,085	21,314	6.1%	\$293
Torrance	\$59,049,000	25	298,228	11,929	5.8%	\$344
Tarzana	\$45,695,000	2	137,669	68,835	5.7%	\$365
LAX	\$45,000,000	1	306,243	306,243	5.4%	\$375
Western SFV	\$38,280,000	10	151,809	15,181	6.0%	\$311
Glendale	\$37,501,480	17	100,231	5,896	5.6%	\$388
Woodland Hills/Warner Ctr	\$34,719,409	8	99,630	12,454	6.2%	\$329
Park Mile	\$32,200,000	5	56,642	11,328	5.2%	\$429
Eastern SFV	\$29,794,505	13	104,987	8,076	5.9%	\$313
Antelope Valley	\$23,575,500	16	164,536	10,284	6.4%	\$316
Pacific Palisades/Malibu	\$20,250,000	5	51,901	10,380	5.4%	\$671
West Los Angeles	\$18,105,000	4	24,221	6,055	5.0%	\$581
Westwood	\$17,265,000	4	22,625	5,656	4.7%	\$607
West Hollywood	\$12,245,022	4	18,741	4,685	5.1%	\$634
Santa Clarita Valley	\$10,235,000	6	45,193	7,532	6.3%	\$341
Hawthorne/Gardena	\$10,018,870	10	29,615	2,962	5.8%	\$307
190th Street Corridor	\$6,369,500	5	32,021	6,404	5.8%	\$325
Century City	\$2,718,000	1	2,769	2,769	5.1%	\$694
Olympic Corridor	\$1,300,000	2	8,039	4,020	5.2%	\$636
Encino	\$810,000	1	1,552	1,552	5.6%	\$376





9336 Washington Blvd • Building J [↻](#)

★★★★★

Culver Studios • Culver City Submarket • Culver City, CA 90232

Sale Date	Nov 2019	Buyer	Hackman Capital Partners (USA) +3
Sale Price	\$356.6M (\$7.2K/SF)	Seller	Hackman Capital Partners (USA)
Leased	100%	Broker	Eastdil Secured, LLC
Hold Period	68 Months	Sale Type	Investment
RBA	49,500 SF	Sale Cond	Recapitalization, Redevelopment Project
Year Built	2007		



5900 Wilshire Blvd [↻](#)

★★★★★

Miracle Mile Submarket • Los Angeles, CA 90036

Sale Date	Feb 2020	Buyer	Rockpoint Group LLC (USA)
Sale Price	\$303.8M (\$653/SF)	Seller	AXA Equitable Life Insura... (USA) +2
Cap Rate	3.9% (Actual)	Broker	JLL
Leased	89%	Sale Type	Investment
Hold Period	46 Months		
RBA	465,100 SF		
Year Built	1969		



9336 Washington Blvd • The Mansion Bldg C [↻](#)

★★★★★

Culver Studios • Culver City Submarket • Culver City, CA 90232

Sale Date	Nov 2019	Buyer	Hackman Capital Partners (USA) +3
Sale Price	\$218.2M (\$6.6K/SF)	Seller	Hackman Capital Partners (USA)
Leased	100%	Broker	Eastdil Secured, LLC
Hold Period	68 Months	Sale Type	Investment
RBA	33,066 SF	Sale Cond	Recapitalization, Redevelopment Project
Year Built	1920		



12105 W Waterfront Dr [↻](#)

★★★★★

The Brickyard • Marina Del Rey/Venice Submarket • Playa Vista, CA 90094

Sale Date	Aug 2019	Buyer	Tishman Speyer (USA)
Sale Price	\$215.2M (\$725/SF)	Seller	Northwood Investors LLC (USA) +1
Leased	70%	Broker	Eastdil Secured, LLC
Hold Period	43 Months	Sale Type	Investment
RBA	296,737 SF	Sale Cond	Recapitalization
Year Built	2016		



12126 W Waterfront Dr • Facebook [↻](#)

★★★★★

The Brickyard • Marina Del Rey/Venice Submarket • Playa Vista, CA 90094

Sale Date	Aug 2019	Buyer	Tishman Speyer (USA)
Sale Price	\$159.8M (\$1.3K/SF)	Seller	Northwood Investors LLC (USA) +1
Leased	100%	Broker	Eastdil Secured, LLC
Hold Period	43 Months	Sale Type	Investment
RBA	122,043 SF	Sale Cond	Recapitalization
Year Built	2016		



3301 Exposition Blvd • Lantana South

★★★★★

Lantana Entertainment Media Campus • Santa Monica Submarket • Santa Monica, CA 90404

Sale Date	Oct 2019	Buyer	Starwood Capital Operati... (USA)
Sale Price	\$147.1M (\$1.1K/SF)	Seller	Artisan Realty Advisors (USA) +1
Leased	100%	Broker	Eastdil Secured, LLC
Hold Period	35 Months	Sale Type	Investment
RBA	134,723 SF		
Year Built	2008		



1960 E Grand Ave • 19Sixty

★★★★★

El Segundo Submarket • El Segundo, CA 90245

Sale Date	Feb 2020	Buyer	Artisan Realty Advisors (USA) +1
Sale Price	\$132.7M (\$506/SF)	Seller	Brookfield Property Group (USA)
Cap Rate	3.5% (Actual)	Broker	JLL
Leased	79%	Sale Type	Investment
Hold Period	35 Months		
RBA	262,349 SF		
Year Built	1987		



101 Pacific Coast Hwy • 101

★★★★★

El Segundo Submarket • El Segundo, CA 90245

Sale Date	Nov 2019	Buyer	Graymark Capital (USA) +1
Sale Price	\$97.2M (\$475/SF)	Seller	AEW Capital Management (USA)
Cap Rate	5.1% (Actual)	Broker	Newmark Knight Frank
Leased	90%	Sale Type	Investment
Hold Period	50 Months		
RBA	204,402 SF		
Year Built	1984		



9336 W Washington Blvd • Bldg O

★★★★★

Culver Studios • Culver City Submarket • Culver City, CA 90232

Sale Date	Nov 2019	Buyer	Hackman Capital Partners (USA) +3
Sale Price	\$90.9M (\$4.1K/SF)	Seller	Hackman Capital Partners (USA)
Leased	100%	Broker	Eastdil Secured, LLC
Hold Period	68 Months	Sale Type	Investment
RBA	22,304 SF	Sale Cond	Recapitalization, Redevelopment Project
Year Built	1920		



2100 W 3rd St

★★★★★

Mid-Wilshire Submarket • Los Angeles, CA 90057

Sale Date	Aug 2019	Buyer	Healthcare Trust of America (USA)
Sale Price	\$85M (\$578/SF)	Seller	Stockdale Capital Partners (USA)
Leased	90%	Broker	CBRE
Hold Period	42 Months	Sale Type	Investment
RBA	147,078 SF		
Year Built	1990		

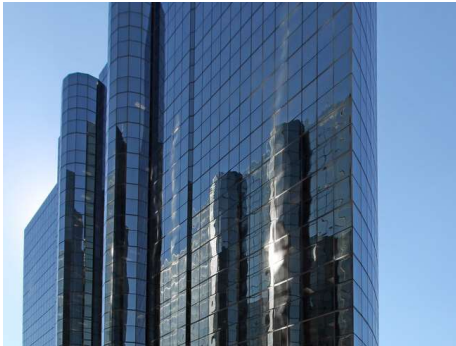


200 Oceangate • Molina Center 1 [↻](#)

★★★★★

Molina Center • Long Beach: Downtown Submarket • Long Beach, CA 90802

Sale Date	Aug 2019	Buyer	Fortress Investment Grou... (USA)
Sale Price	\$81.2M (\$352/SF)	Seller	Angelo, Gordon & Co. (USA)
Leased	100%	Sale Type	Investment
Hold Period	74 Months	Sale Cond	Bulk/Portfolio Sale
RBA	230,632 SF		
Year Built	1983		



300 Oceangate • Molina Center 2 [↻](#)

★★★★★

Molina Center • Long Beach: Downtown Submarket • Long Beach, CA 90802

Sale Date	Aug 2019	Buyer	Fortress Investment Grou... (USA)
Sale Price	\$81.2M (\$352/SF)	Seller	Angelo, Gordon & Co. (USA)
Leased	100%	Sale Type	Investment
Hold Period	74 Months	Sale Cond	Bulk/Portfolio Sale
RBA	230,631 SF		
Year Built	1983		



4001 W Olive Ave [↻](#)

★★★★★

Burbank Submarket • Burbank, CA 91505

Sale Date	Dec 2019	Buyer	Stockbridge Capital Grou... (USA) +1
Sale Price	\$76.7M (\$463/SF)	Seller	Warner Bros. Entertainme... (USA)
Leased	100%	Sale Type	Investment
Hold Period	20+ Years	Sale Cond	Redevelopment Project
RBA	165,630 SF		
Year Built	1994		



155 N Lake Ave • Pasadena Collection [↻](#)

★★★★★

Nola • Pasadena Submarket • Pasadena, CA 91101

Sale Date	Oct 2019	Buyer	Swift Real Estate Partners (USA)
Sale Price	\$75.8M (\$358/SF)	Seller	PGIM, Inc. (USA)
Leased	54%	Broker	JLL
Hold Period	74 Months	Sale Type	Investment
RBA	211,792 SF		
Year Built	1983		



5890 W Jefferson Blvd • Jefferson Creative Campus [↻](#)

★★★★★

Jefferson Creative Campus • Culver City Submarket • Los Angeles, CA 90016

Sale Date	Feb 2020	Buyer	Clarion Partners (USA) +1
Sale Price	\$75.6M (\$1.1K/SF)	Seller	Home Silk Properties (USA) +1
Leased	100%	Broker	Lee & Associates West LA
Hold Period	20+ Years	Sale Type	Investment
RBA	66,000 SF	Sale Cond	Excess Land
Year Built	1949 (Renov 2009)		



101 S Marengo Ave [↻](#)

★★★★★

Pasadena Submarket • Pasadena, CA 91101

Sale Date	Apr 2020	Buyer	Atlas Capital Group LLC (USA)
Sale Price	\$72M (\$229/SF)	Seller	RBZ, LLP (USA) +1
Leased	0%	Broker	JLL
Hold Period	4 Months	Sale Type	Investment
RBA	315,000 SF	Sale Cond	High Vacancy Property
Year Built	1974 (Renov 2000)		



31303 Agoura Rd [↻](#)

★★★★★

Calabasas/Westlake Vill Submarket • Westlake Village, CA 91361

Sale Date	Feb 2020	Buyer	Drawbridge Realty (USA)
Sale Price	\$69M (\$272/SF)	Seller	TPG Capital, LP (USA)
Cap Rate	6.0% (Actual)	Broker	CBRE
Leased	100%	Sale Type	Investment
Hold Period	19 Months	Sale Cond	Investment Triple Net
RBA	253,720 SF		
Year Built	1969 (Renov 2004)		



1314 7th St • The Telephone Building [↻](#)

★★★★★

Santa Monica Submarket • Santa Monica, CA 90401

Sale Date	Jan 2020	Buyer	Rockwood Capital LLC (USA)
Sale Price	\$65.7M (\$1.1K/SF)	Seller	Divco West Real Estate S... (USA)
Cap Rate	4.8% (Actual)	Broker	JLL
Hold Period	47 Months	Sale Type	Investment
RBA	90,257 SF	Sale Cond	Historical Site
Year Built	1937 (Renov 2015)		



3003 Exposition Blvd • 3003 Exposition [↻](#)

★★★★★

Lantana Entertainment Media Campus • Santa Monica Submarket • Santa Monica, CA 90404

Sale Date	Oct 2019	Buyer	Starwood Capital Operati... (USA)
Sale Price	\$63.8M (\$918/SF)	Seller	Artisan Realty Advisors (USA) +1
Leased	100%	Broker	Eastdil Secured, LLC
Hold Period	35 Months	Sale Type	Investment
RBA	69,525 SF		
Year Built	1999		



2160 E Grand Ave [↻](#)

★★★★★

El Segundo Submarket • El Segundo, CA 90245

Sale Date	Nov 2019	Buyer	SteelWave, Inc. (USA)
Sale Price	\$63.5M (\$420/SF)	Seller	Griffin Capital Essential A... (USA)
Leased	0%	Broker	Newmark Knight Frank
Hold Period	69 Months	Sale Type	Investment
RBA	151,289 SF	Sale Cond	High Vacancy Property
Year Built	1999		

TOP OWNERS

Company Name	Owned SF	Owned Props	Avg SF	12 Mo Bought	12 Mo Sold	12 Mo Net Trans
Douglas Emmett	16,361,726	77	212,490	-	-	-
Jamison Services, Inc.	14,847,819	81	183,306	-	\$9,000,000	(\$9,000,000)
Brookfield Asset Management, Inc.	11,062,349	14	790,168	-	\$132,700,000	(\$132,700,000)
JPMorgan Chase & Co.	5,394,532	16	337,158	-	-	-
Onni Group	4,182,826	26	160,878	\$37,065,353	-	\$37,065,353
Worthe Real Estate Group	3,919,949	18	217,775	\$202,838,500	-	\$202,838,500
Kilroy Realty Corporation	3,864,192	42	92,005	\$122,887,022	-	\$122,887,022
Hines	3,444,071	3	1,148,024	-	-	-
CommonWealth Partners, LLC	3,382,966	5	676,593	-	-	-
Starwood Capital Group	3,233,922	13	248,763	\$343,565,000	-	\$343,565,000
Kaiser Permanente	3,195,394	39	81,933	-	-	-
County of Los Angeles	2,789,791	37	75,400	-	-	-
CIM	2,749,166	22	124,962	-	-	-
Continental Development Corporation	2,715,370	31	87,593	-	\$34,033,094	(\$34,033,094)
Rising Realty Partners	2,714,365	12	226,197	-	-	-
The Blackstone Group L.P.	2,549,897	13	196,146	-	\$65,950,000	(\$65,950,000)
Hudson Pacific Properties, Inc.	2,490,781	25	99,631	-	-	-
Omninet Capital	2,486,710	22	113,032	\$48,762,556	-	\$48,762,556
Jade Enterprises, LLC	2,401,602	33	72,776	\$10,175,000	\$7,450,000	\$2,725,000
Boston Properties, Inc.	2,397,608	24	99,900	-	-	-
The Walt Disney Company	2,113,183	27	78,266	-	-	-
Lincoln Property Company	2,098,652	14	149,904	\$169,000,001	\$116,715,522	\$52,284,479
Tishman Speyer	2,057,198	15	137,147	\$590,165,708	\$590,165,708	\$0
Nuveen	2,010,346	13	154,642	\$97,150,000	-	\$97,150,000
The Irvine Company	1,953,184	5	390,637	-	-	-
The City of Los Angeles Dept. of Buil...	1,882,052	4	470,513	-	-	-
Qatar Investment Authority	1,860,147	5	372,029	-	-	-
US General Services Administration	1,810,742	11	164,613	-	\$55,000,000	(\$55,000,000)
Kennedy Wilson Properties	1,671,855	18	92,881	-	-	-
JMB Financial Advisors LLC	1,636,250	2	818,125	-	-	-
Manulife Financial Corporation	1,634,542	3	544,847	-	-	-
Rockwood Capital LLC	1,585,954	13	121,996	\$145,301,615	-	\$145,301,615
Coretrust Capital Partners, LLC	1,565,601	5	313,120	-	-	-
CalSTRS	1,530,983	7	218,712	-	-	-
Canada Pension Plan Investment Board	1,511,868	23	65,733	-	-	-
Morgan Stanley Services Group Inc.	1,458,973	10	145,897	-	-	-
Los Angeles Unified School District	1,448,434	1	1,448,434	-	-	-
Square Mile Capital Management LLC	1,435,227	15	95,682	\$730,612,282	-	\$730,612,282
Overseas Union Enterprise Limited	1,432,607	1	1,432,607	-	-	-
Sunny Hills Management Company, I...	1,427,675	22	64,894	-	-	-
Swift Real Estate Partners	1,427,327	8	178,416	\$193,000,000	\$79,601,615	\$113,398,385
Sares-Regis Group	1,393,435	10	139,344	-	-	-



TOP BUYERS PAST 12 MONTHS

Company Name	Sales Volume	Transactions	Transacted SF	Avg SF	Cap Rate	Sale Price/SF
Hackman Capital Partners	\$730,612,282	9	192,019	21,335	-	\$3,805
Square Mile Capital Management LLC	\$730,612,282	9	192,019	21,335	-	\$3,805
Teacher Retirement System of Texas	\$730,612,282	8	119,787	14,973	-	\$6,099
USAA	\$730,612,282	8	119,787	14,973	-	\$6,099
Tishman Speyer	\$375,000,000	7	623,202	89,029	-	\$602
Starwood Capital Group	\$343,565,000	3	466,597	155,532	3.5%	\$736
Rockpoint Group LLC	\$303,800,000	1	465,100	465,100	3.9%	\$653
SoftBank Group Corp	\$252,452,000	4	651,373	162,843	-	\$388
Artisan Realty Advisors	\$212,301,615	4	519,936	129,984	4.6%	\$408
Worthe Real Estate Group	\$202,838,500	4	546,214	136,554	-	\$371
Swift Real Estate Partners	\$193,000,000	3	516,890	172,297	-	\$373
Clarion Partners	\$169,000,001	3	154,135	51,378	-	\$1,096
Lincoln Property Company	\$169,000,001	3	154,135	51,378	-	\$1,096
Stockbridge Capital Group LLC	\$147,838,500	3	330,110	110,037	-	\$448
Rockwood Capital LLC	\$145,301,615	4	316,438	79,110	5.3%	\$459
Graymark Capital	\$127,150,000	3	423,779	141,260	5.1%	\$300
Kilroy Realty Corporation	\$122,887,022	15	116,693	7,780	-	\$1,053
Nuveen	\$97,150,000	1	204,402	204,402	5.1%	\$475
Healthcare Trust of America	\$85,000,000	1	147,078	147,078	-	\$578
Omninet Capital	\$76,500,000	4	402,428	100,607	-	\$190
Cherng Family Trust	\$74,904,303	2	256,471	128,236	-	\$292
Redcar Properties LTD	\$73,500,000	3	76,027	25,342	-	\$967
Atlas Capital Group LLC	\$72,000,000	1	315,000	315,000	-	\$229
Drawbridge Realty	\$69,000,000	1	253,720	253,720	6.0%	\$272
Harbor Associates, LLC	\$65,450,000	3	407,110	135,703	7.6%	\$161
SteelWave, Inc.	\$63,500,000	1	151,289	151,289	-	\$420
Healthcare Realty Trust Incorporated	\$61,081,000	2	115,238	57,619	-	\$530
GWP Real Estate	\$55,000,000	1	167,901	167,901	-	\$328
Parviz Galdjie	\$55,000,000	1	167,901	167,901	-	\$328
Shahram Moalemzadeh	\$55,000,000	1	167,901	167,901	-	\$328
Crescent Heights	\$54,250,000	1	113,000	113,000	-	\$480
Dr. Patrick Soon-Shiong	\$52,930,898	3	349,400	116,467	-	\$151
REM Finance Inc	\$51,750,000	1	51,474	51,474	3.6%	\$1,005
North Sea Capital Advisors	\$45,000,000	1	306,243	306,243	6.7%	\$147
NantWorks LLC	\$44,000,000	2	78,075	39,038	-	\$564
Nome Technologies Inc	\$44,000,000	1	170,977	170,977	7.6%	\$257
Miramar Capital Advisors	\$43,941,314	1	124,400	124,400	-	\$353
Oaktree Capital Management, L.P.	\$40,850,000	2	176,800	88,400	-	\$231
Waterford Property Company	\$40,850,000	2	176,800	88,400	-	\$231
IRA Capital, LLC	\$39,856,600	1	62,969	62,969	5.0%	\$633
4S Bay Partners LLC	\$35,000,000	4	79,744	19,936	-	\$439
Konami Digital Entertainment, Inc.	\$34,033,094	1	56,067	56,067	-	\$607



TOP SELLERS PAST 12 MONTHS

Company Name	Sales Volume	Transactions	Transacted SF	Avg SF	Cap Rate	Sale Price/SF
Hackman Capital Partners	\$730,612,282	8	119,787	14,973	-	\$6,099
Prudential Financial, Inc.	\$496,800,000	4	981,990	245,498	3.9%	\$506
Northwood Investors LLC	\$375,000,000	2	418,780	209,390	-	\$895
Tishman Speyer	\$375,000,000	7	623,202	89,029	-	\$602
Equitable	\$303,800,000	1	465,100	465,100	3.9%	\$653
The Ratkovich Company	\$303,800,000	1	465,100	465,100	3.9%	\$653
Angelo, Gordon & Co.	\$252,452,000	4	651,373	162,843	-	\$388
Artisan Realty Advisors	\$210,865,000	2	204,248	102,124	-	\$1,032
Brightstone Capital Partners	\$210,865,000	2	204,248	102,124	-	\$1,032
Home Silk Properties	\$169,000,001	3	154,135	51,378	-	\$1,096
The Rader Company	\$169,000,001	3	154,135	51,378	-	\$1,096
AT&T, Inc.	\$166,038,500	4	385,432	96,358	-	\$431
Brookfield Asset Management, Inc.	\$132,700,000	1	262,349	262,349	3.5%	\$506
Lincoln Property Company	\$116,715,522	14	111,445	7,960	-	\$1,047
Miramar Capital Advisors	\$98,941,314	2	292,301	146,151	-	\$338
AEW Capital Management	\$97,150,000	1	204,402	204,402	5.1%	\$475
Stockdale Capital Partners	\$85,000,000	1	147,078	147,078	-	\$578
Swift Real Estate Partners	\$79,601,615	3	257,587	85,862	5.8%	\$309
Columbia Property Trust, Inc.	\$74,904,303	2	256,471	128,236	-	\$292
Lionstone Partners, LLC	\$73,500,000	3	76,027	25,342	-	\$967
RBZ, LLP	\$72,000,000	1	315,000	315,000	-	\$229
Woodridge Capital Partners LLC	\$72,000,000	1	315,000	315,000	-	\$229
TPG Global LLC	\$69,000,000	1	253,720	253,720	6.0%	\$272
The Blackstone Group L.P.	\$65,950,000	3	285,547	95,182	7.6%	\$231
Divco West Real Estate Services, Inc.	\$65,700,000	1	58,851	58,851	4.8%	\$1,116
Griffin Capital Corp	\$63,500,000	1	151,289	151,289	-	\$420
Marcus & Millichap	\$61,081,000	2	115,238	57,619	-	\$530
Ethika Investments, LLC	\$55,000,000	1	167,901	167,901	-	\$328
Laurus Corporation	\$55,000,000	1	167,901	167,901	-	\$328
US General Services Administration	\$55,000,000	1	216,104	216,104	-	\$255
Brad Broffman	\$54,250,000	1	113,000	113,000	-	\$480
Verity Health System	\$52,930,898	3	349,400	116,467	-	\$151
Linda F. Swepston	\$51,750,000	1	51,474	51,474	3.6%	\$1,005
Colony Capital, Inc.	\$45,667,466	4	209,752	52,438	-	\$218
The Roxborough Group, LLC	\$45,000,000	1	306,243	306,243	6.7%	\$147
The Ruth Group	\$45,000,000	1	306,243	306,243	6.7%	\$147
City of Cerritos	\$44,000,000	1	170,977	170,977	7.6%	\$257
Garrison Investment Group	\$43,941,314	1	124,400	124,400	-	\$353
Jupiter Holdings LLC	\$43,500,000	1	292,540	292,540	7.6%	\$149
CrossHarbor Capital Partners LLC	\$40,850,000	2	176,800	88,400	-	\$231
Greenlaw Partners	\$40,850,000	2	176,800	88,400	-	\$231
Waterford Property Company	\$40,850,000	2	176,800	88,400	-	\$231



TOP BROKERS PAST 12 MONTHS

Company Name	Sales Volume	Transactions	Transacted SF	Avg SF	Cap Rate	Sale Price/SF
Eastdil Secured, LLC	\$1,391,381,585	19	1,203,708	63,353	-	\$1,156
JLL	\$939,537,000	16	2,525,381	157,836	4.6%	\$372
Newmark Knight Frank	\$746,842,999	50	2,431,969	48,639	5.9%	\$307
CBRE	\$616,991,032	48	1,984,842	41,351	6.7%	\$311
Lee & Associates	\$314,818,501	50	545,892	10,918	6.0%	\$577
Cushman & Wakefield	\$200,393,143	22	390,887	17,768	-	\$513
Industry Partners	\$167,905,000	9	199,277	22,142	3.6%	\$843
Realogy Corporation	\$97,457,301	35	360,256	10,293	6.4%	\$271
Zacuto Group	\$69,121,000	6	62,912	10,485	-	\$1,099
Marcus & Millichap	\$65,830,302	13	285,997	22,000	4.8%	\$230
KW Realty International	\$64,785,452	24	201,760	8,407	4.2%	\$321
NAI Global	\$56,491,856	20	195,503	9,775	4.9%	\$289
US General Services Administration	\$55,000,000	1	216,104	216,104	-	\$255
Colliers International	\$52,435,000	12	170,016	14,168	3.8%	\$308
Madison Partners	\$48,502,000	5	45,420	9,084	-	\$1,068
Stan Johnson Company	\$39,856,600	1	62,969	62,969	5.0%	\$633
EOP Realty, Inc.	\$36,200,000	3	52,910	17,637	-	\$684
Daugherty Real Estate	\$35,000,000	4	79,744	19,936	-	\$439
Compass	\$34,048,208	8	70,416	8,802	4.0%	\$484
Cresa	\$33,750,000	1	64,308	64,308	-	\$525
Metro Resources Inc	\$33,000,000	2	51,642	25,821	-	\$639
Avison Young	\$31,802,000	7	56,140	8,020	-	\$566
Savills	\$27,600,000	2	46,844	23,422	-	\$589
Engel & Volkers Santa Monica	\$25,000,000	1	47,265	47,265	-	\$529
Kidder Mathews	\$24,637,500	4	92,851	23,213	5.8%	\$265
Pacific Partners Commercial	\$24,000,000	1	76,496	76,496	-	\$314
Spectrum Commercial Real Estate, Inc.	\$23,300,000	2	60,706	30,353	5.0%	\$384
Dayanim Real Estate Corporation	\$22,000,000	1	84,780	84,780	5.8%	\$259
DAUM	\$21,600,000	7	110,888	15,841	-	\$195
MGO Realty Advisors	\$20,688,000	2	67,252	33,626	-	\$308
WESTMAC Commercial Brokerage Company	\$20,685,000	4	54,823	13,706	-	\$377
Medical Asset Management	\$18,000,000	2	115,352	57,676	-	\$156
Beitler Commercial Realty Services	\$17,925,000	3	41,088	13,696	-	\$436
RE/MAX, LLC	\$16,342,637	12	148,622	12,385	5.5%	\$110
Hanley Investment Group	\$16,100,000	1	30,955	30,955	4.4%	\$520
Redstone Commercial Real Estate	\$13,938,426	4	42,734	10,684	-	\$326
NewPath Realty	\$13,000,500	2	25,316	12,658	-	\$514
Voit Real Estate Services	\$12,722,668	5	61,112	12,222	-	\$208
Goldman Sachs & Company	\$12,416,895	2	38,500	19,250	-	\$323
Berkshire Hathaway Inc.	\$12,324,000	4	21,675	5,419	-	\$569
Commercial Asset Group (CAG)	\$12,015,000	3	21,646	7,215	-	\$555
First Property Realty Corporation	\$11,125,000	1	9,664	9,664	-	\$1,151

