



Office Market Report

Los Angeles - CA

PREPARED BY



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OFFICE MARKET REPORT

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12 Mo Deliveries in SF

2 M

12 Mo Net Absorption in SF

(10.3 M)

Vacancy Rate

13.0%

12 Mo Rent Growth

-2.6%

The Los Angeles office market continues to see conditions deteriorate as a result of the impact of the coronavirus pandemic. Vacancies have increased dramatically since the onset of the pandemic, and rental rates continue their trek south since a peak at the beginning of 2020. Sublease space has spiked in recent quarters and is currently at an all-time high for the market.

Pre-pandemic, tech and entertainment firms were key drivers of leasing demand during the past several years. Many tech firms are now facing pains, as blocks of sublease space put on the market last year by this cohort of tenants in Silicon Beach suggests all is not well for the sector. The entertainment industry also supported robust demand, with major studios and the digital upstarts in the midst of a content production arms race. While leasing activity may be subdued by many media tenants for the near term, Netflix made big news this past September by signing the largest lease of 2020 in the L.A. metro, committing to 170,000 SF in Burbank.

The Los Angeles office market is unique among major markets nationally for the decentralized nature of its office stock. This is a product of the sprawling nature of the metropolis as well as its well-earned reputation for having some of the nation's worst traffic. Companies

need to be strategic in where they locate. The most prestigious office locations have long been on the Westside. Addresses in submarkets such as Century City, Beverly Hills, and Brentwood evoke a certain cachet and typically attract more traditional and image-conscious tenants. Heading west from those submarkets takes one to Silicon Beach, Los Angeles' tech epicenter, which includes Santa Monica, Venice, Marina Del Rey, and Playa Vista.

Current office construction levels in the L.A. metro are elevated relative to the past 25 years. Projects with little preleasing may be hard-pressed to secure tenants in the current leasing environment.

Office sales volume in L.A. during 2020 was notably below levels seen during the previous several years. Some investors have taken a wait-and-see approach since the onset of the pandemic. Average market pricing peaked at the beginning of 2020 and has seen little movement since. Several recent large transactions of higher-quality assets garnered strong pricing and suggest discounts may not become the norm for all office sales in L.A. post pandemic. Looking ahead, it's uncertain to what extent pricing could be impacted longer term. Many are debating how office tenants will utilize space in the future.

KEY INDICATORS

Current Quarter	RBA	Vacancy Rate	Market Rent	Availability Rate	Net Absorption SF	Deliveries SF	Under Construction
4 & 5 Star	166,192,065	17.3%	\$47.20	23.1%	(401,534)	0	7,317,358
3 Star	155,274,243	11.7%	\$38.38	14.9%	(112,384)	93,818	378,458
1 & 2 Star	106,223,913	8.4%	\$33.87	10.7%	(67,668)	0	6,800
Market	427,690,221	13.0%	\$40.80	17.2%	(581,586)	93,818	7,702,616
Annual Trends	12 Month	Historical Average	Forecast Average	Peak	When	Trough	When
Vacancy Change (YOY)	2.8%	10.7%	12.5%	13.0%	2021 Q2	6.8%	2007 Q3
Net Absorption SF	(10.3 M)	1,080,696	1,705,121	12,916,519	2000 Q1	(9,845,630)	2021 Q1
Deliveries SF	2 M	2,336,366	2,353,733	4,462,565	2002 Q3	644,583	1997 Q3
Rent Growth	-2.6%	3.3%	1.5%	14.9%	2007 Q3	-11.0%	2009 Q3
Sales Volume	\$3.4 B	\$5.2B	N/A	\$11.4B	2017 Q3	\$804.9M	2009 Q4



Net absorption has been decidedly in the red since the onset of the pandemic. The market has not seen this rapid pace of occupancy erosion in over a decade. Market vacancy currently stands at 13.0%.

One concern that has arisen is the rapid increase in the amount of available sublease space. Since the end of March 2020, over 4.8 million SF of additional sublease space has been added to the market, an increase of 90%. As of late-March 2021, there is 10.2 million SF of available sublease space posted on CoStar. Sublease availabilities are especially elevated in Westside submarkets. The increase in sublease space suggests office users are reconsidering space requirements due to the pandemic, whether it is due to weak firms contracting or healthy firms reassessing their space needs due to remote work strategies.

Although many tenants appear to be holding back on leasing decisions, there have been several notable leases inked in the metro in recent months by some of L.A.'s most innovative, large tenants.

El Segundo saw the largest office lease signing in Greater Los Angeles since the onset of the pandemic when, in January, Beyond Meat, the plant-based meat maker, signed for 280,000 SF at Hackman Capital

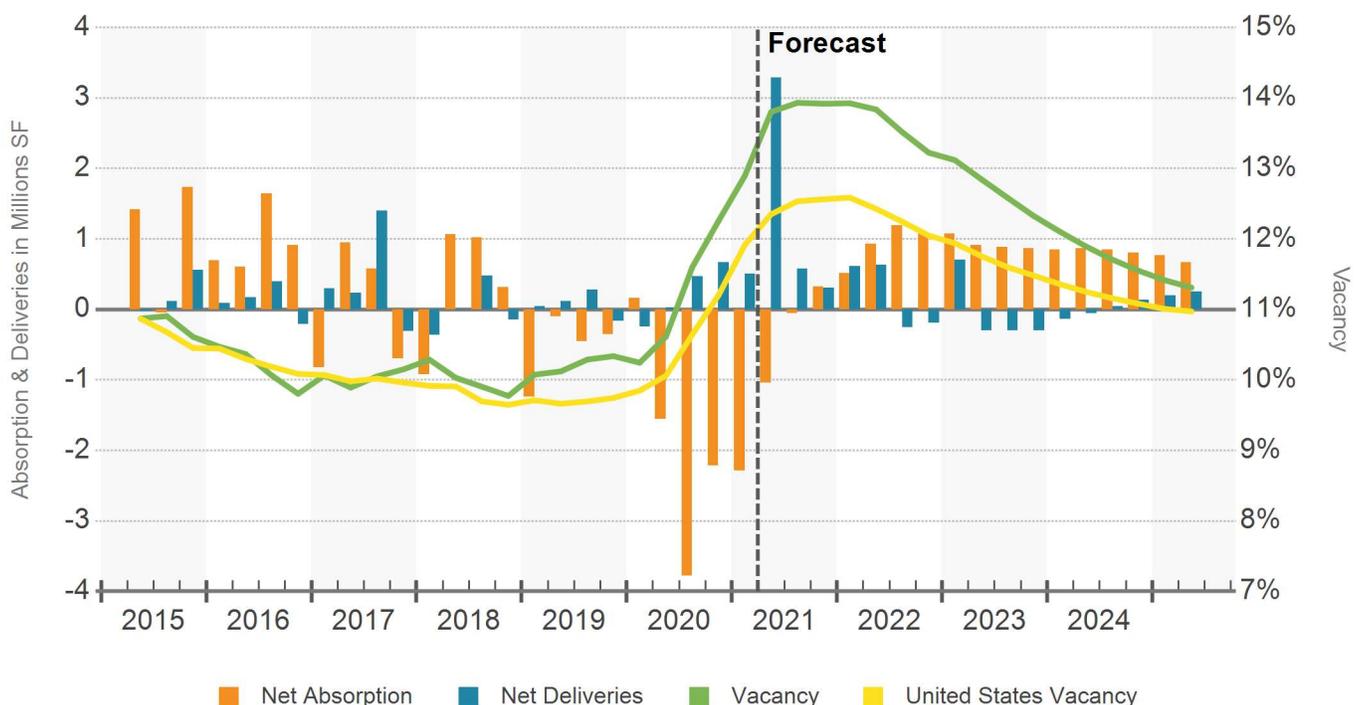
Partners' 888 Douglas Development. The project is one of the largest office projects underway in L.A. County and is slated to deliver in the coming months.

Beyond Meat's deal is for 12 years with a starting rent of \$3.70/SF per month on a modified gross basis. Beyond Meat was also given over one year of free rent. Given that this project will comprise a best-in-class creative office campus in El Segundo, the lease terms were more generous than would have likely been offered to Beyond Meat pre-pandemic.

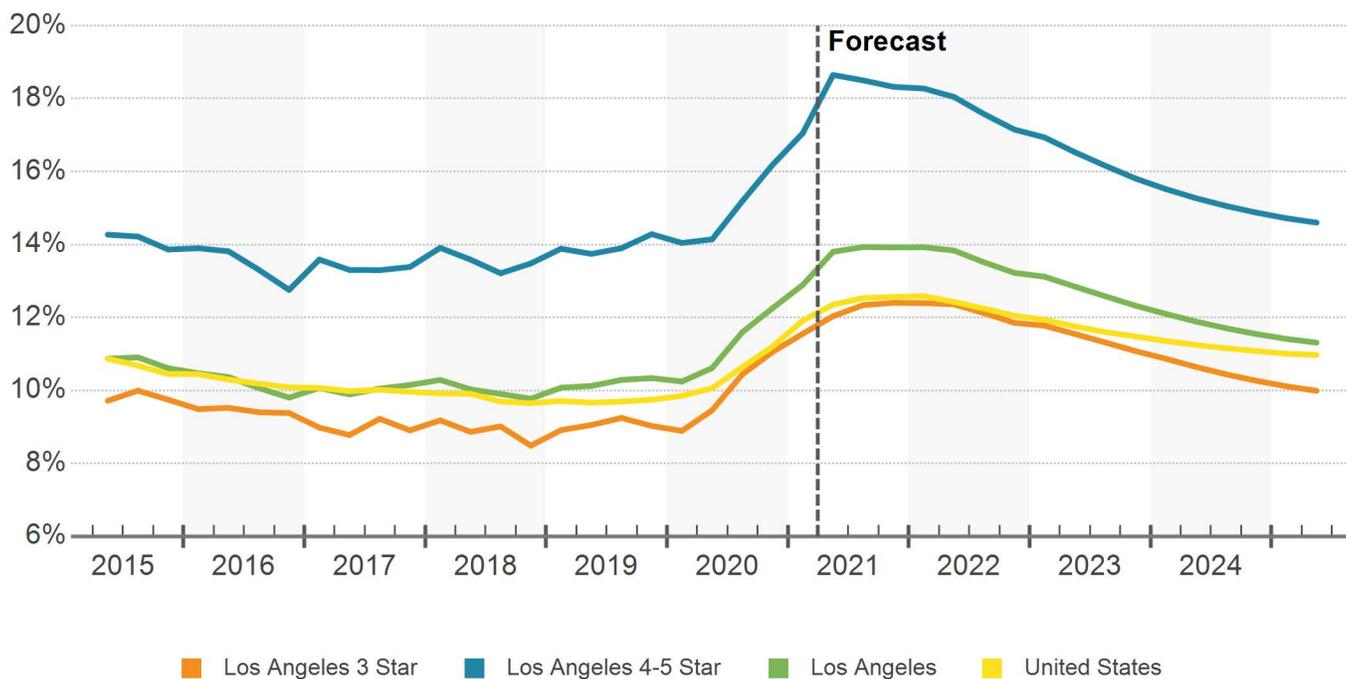
Also in El Segundo, this March consumer electronics firm Belkin International leased 65,000 SF at 555 S Aviation, one of the more recent industrial conversions to come online in the submarket. Belkin takes occupancy in the second half of this year and will be moving from its current offices at The Campus at Playa Vista. Belkin will be downsizing from 134,000 SF. At the time of signing, Belkin CEO Steve Maloney alluded to the firm shifting to a more flexible work culture.

Contemplating what comes next, it's likely leasing activity will remain soft for the near term and market vacancy to continue its ascent. Firms from a wide range of industries will likely hold back on leasing decisions given the uncertain trajectory of the pandemic and the economy.

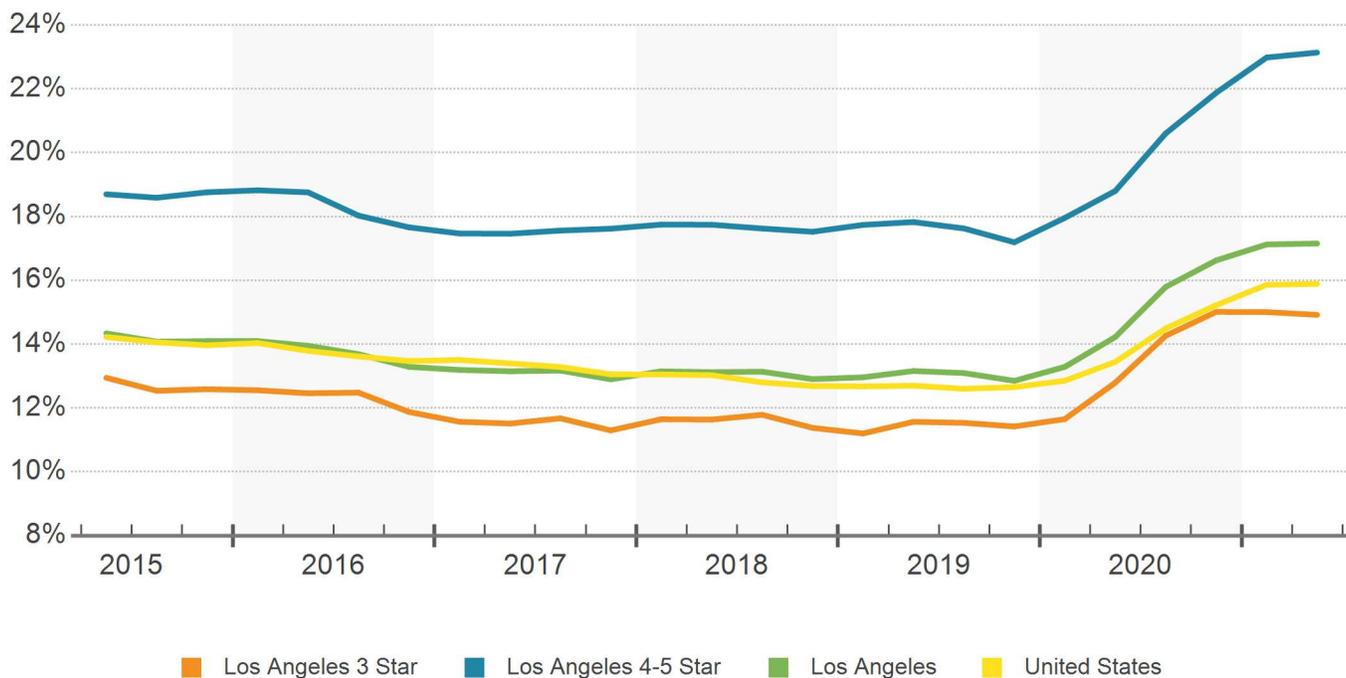
NET ABSORPTION, NET DELIVERIES & VACANCY



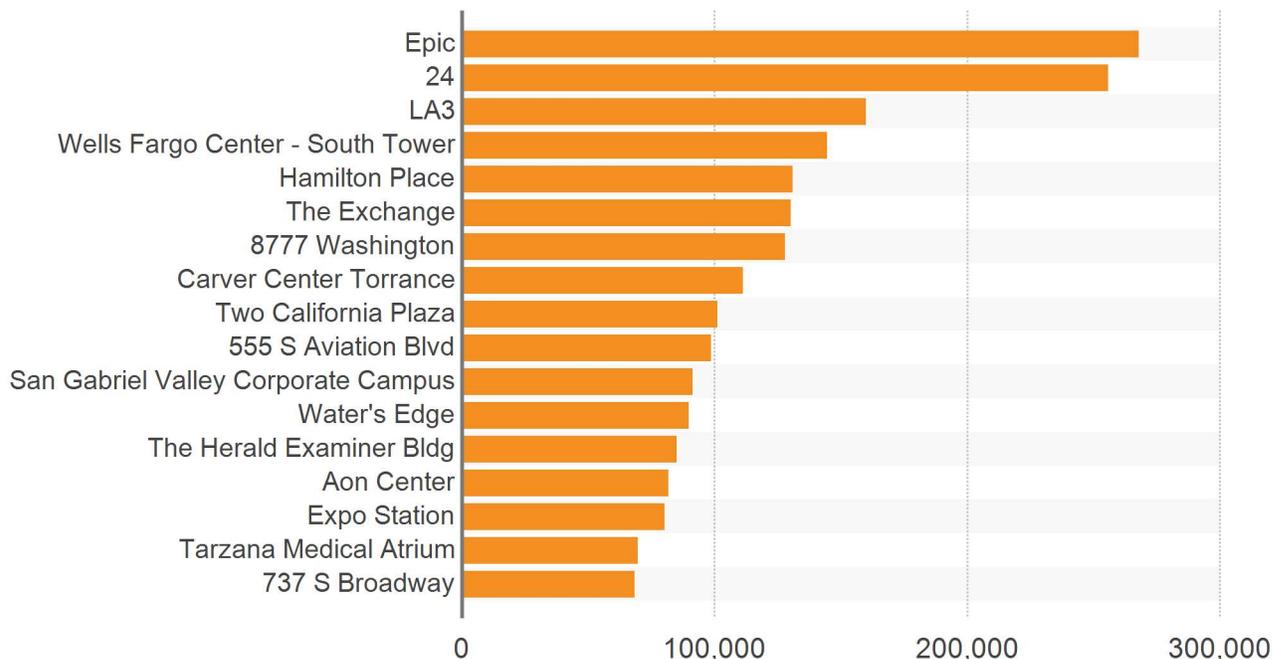
VACANCY RATE



AVAILABILITY RATE



12 MONTH NET ABSORPTION SF IN SELECTED BUILDINGS



Building Name/Address	Submarket	Bldg SF	Vacant SF	Net Absorption SF				
				1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	12 Month
Epic	Hollywood	302,102	0	0	0	0	0	267,986
24	Western SFV	255,815	0	0	0	0	0	255,815
LA3	Downtown Los Angeles	160,000	0	160,000	0	0	0	160,000
Wells Fargo Center - South Tower	Downtown Los Angeles	1,154,306	0	0	0	0	0	144,543
Hamilton Place	190th Street Corridor	241,866	12,388	131,006	0	0	0	131,006
The Exchange	Downtown Los Angeles	145,000	0	0	0	0	0	130,197
8777 Washington	Culver City	128,000	0	128,000	0	0	0	128,000
Carver Center Torrance	190th Street Corridor	111,281	0	111,281	0	0	0	111,281
Two California Plaza	Downtown Los Angeles	1,332,773	298,466	51,552	0	0	0	101,327
555 S Aviation Blvd	El Segundo	259,106	80,442	10,869	0	0	0	98,664
San Gabriel Valley Corporate C...	Eastern SGV	287,930	0	91,374	0	0	0	91,374
Water's Edge	Marina Del Rey/Venice	182,955	93,166	0	0	0	0	89,789
The Herald Examiner Bldg	Downtown Los Angeles	116,000	15,190	0	0	0	0	85,118
Aon Center	Downtown Los Angeles	1,110,303	294,003	(34,955)	0	0	0	81,751
Expo Station	Olympic Corridor	80,340	0	0	0	0	0	80,340
Tarzana Medical Atrium	Tarzana	89,793	14,402	(1,771)	0	0	0	69,738
737 S Broadway	Downtown Los Angeles	77,476	0	77,476	0	0	0	68,556
Subtotal Primary Competitors		6,035,046	808,057	724,832	0	0	0	2,095,485
Remaining Los Angeles Market		421,655,175	54,991,906	(3,016,184)	(581,586)	0	0	(12,368,812)
Total Los Angeles Market		427,690,221	55,799,963	(2,291,352)	(581,586)	0	0	(10,273,327)

TOP OFFICE LEASES PAST 12 MONTHS

Building Name/Address	Submarket	Leased SF	Qtr	Tenant Name	Tenant Rep Company	Leasing Rep Company
888 N Douglas St	El Segundo	281,110	Q1 21	Beyond Meat	JLL	CBRE;Newmark Knight...
Burbank Empire Center	Burbank	149,937	Q3 20	Netflix	-	CBRE
Shoreline Square Tower *	Long Beach: Downtown	144,016	Q1 21	U.S. Department of Defense	Cushman & Wakefield	CBRE
The Exchange	Downtown Los Angeles	132,000	Q2 20	Los Angeles Department...	-	Golden Hills Properties
Hamilton Place	190th Street Corridor	131,006	Q1 21	-	-	Newmark Knight Frank
Sunset Gower Studios *	Hollywood	114,960	Q2 20	Technicolor	-	-
The Gas Company Tower *	Downtown Los Angeles	97,218	Q2 20	Latham & Watkins	-	-
The Brickyard	Marina Del Rey/Venice	84,616	Q2 20	Facebook	-	Tishman Speyer
Continental Park	El Segundo	72,649	Q4 20	Fisker, Inc.	The Klabin Company	CBRE;Continental Dev...
Victory Media Campus	Burbank	67,573	Q3 20	Comcast	Savills	CBRE
555 S Aviation Blvd	El Segundo	65,442	Q1 21	Belkin International	CBRE	Tishman Speyer
Santa Monica Business Park	Santa Monica	60,656	Q4 20	Snap, Inc	-	CBRE
Colorado Center	Santa Monica	58,403	Q2 21	-	-	LA Realty Partners
Del Rey	Marina Del Rey/Venice	58,034	Q4 20	Electronic Arts, Inc.	-	CBRE
1360 E 6th St	Downtown Los Angeles	57,000	Q1 21	-	-	CBRE
13335 Maxella Ave	Marina Del Rey/Venice	49,876	Q1 21	-	-	Cresa
Playa Jefferson *	Marina Del Rey/Venice	49,187	Q1 21	Facebook	-	-
ROW DTLA / 767 S Alameda	Downtown Los Angeles	46,589	Q4 20	Ghost Management Group	-	-
Pasadena Tech Center *	Pasadena	42,757	Q4 20	Cogent Communications	Avison Young	CBRE
777 Tower *	Downtown Los Angeles	39,126	Q1 21	Nossaman LLP	CBRE	Brookfield Properties
Aon Center *	Downtown Los Angeles	38,914	Q4 20	Wells Fargo Home Mortga...	CBRE	JLL
Playa District	Marina Del Rey/Venice	38,754	Q4 20	Magnite	Cresa	JLL
Santa Monica Media Center *	Santa Monica	36,723	Q3 20	Universal Music Publishin...	Cresa	-
New York Life Building *	Miracle Mile	35,017	Q2 20	New York Life Insurance...	-	CBRE
2030 Maple	El Segundo	35,000	Q4 20	Prodege	Cresa	JLL
Valley Executive Tower	Sherman Oaks	33,866	Q3 20	Stubbs Alderton & Markile...	Cresa	-
Neutrogena Corporate Bldg	LAX	30,000	Q4 20	Neutrogena Corporation	-	-
Executive Tower	Olympic Corridor	28,856	Q3 20	Premier Workspaces	-	Douglas Emmett, Inc.
Los Angeles Corporate Center	Western SGV	28,777	Q3 20	Carmichael International...	NAI Capital	Kidder Mathews
Symantec Southern California Campus	Culver City	28,445	Q1 21	-	-	CBRE
The Artfield	Downtown Los Angeles	28,127	Q4 20	Centric Brands, Inc.	JLL	Cushman & Wakefield
4360 Park Terrace Dr	Calabasas/Westlake Vill	27,709	Q4 20	Caldera Medical, Inc	-	-
2231 S Barrington Ave	Olympic Corridor	26,835	Q1 21	-	-	Lee & Associates West...
City National Plaza	Downtown Los Angeles	26,341	Q3 20	Jenner & Block	-	CommonWealth Partne...
Warner Center Towers	Woodland Hills/Warner Ctr	25,877	Q1 21	-	-	Douglas Emmett, Inc.;JLL
FIGat7th	Downtown Los Angeles	25,315	Q2 20	-	-	Brookfield Properties
FIGat7th	Downtown Los Angeles	25,315	Q2 20	-	-	Brookfield Properties
10960 Wilshire Blvd *	Westwood	25,049	Q2 20	SingerLewak, LLP	Cresa	-
Ten100 Santa Monica	Century City	25,000	Q3 20	Thompson Coburn LLP	Newmark Knight Frank	Hines
The Knox *	190th Street Corridor	24,854	Q2 20	Midmark Corporation	-	Newmark Knight Frank

Renewal

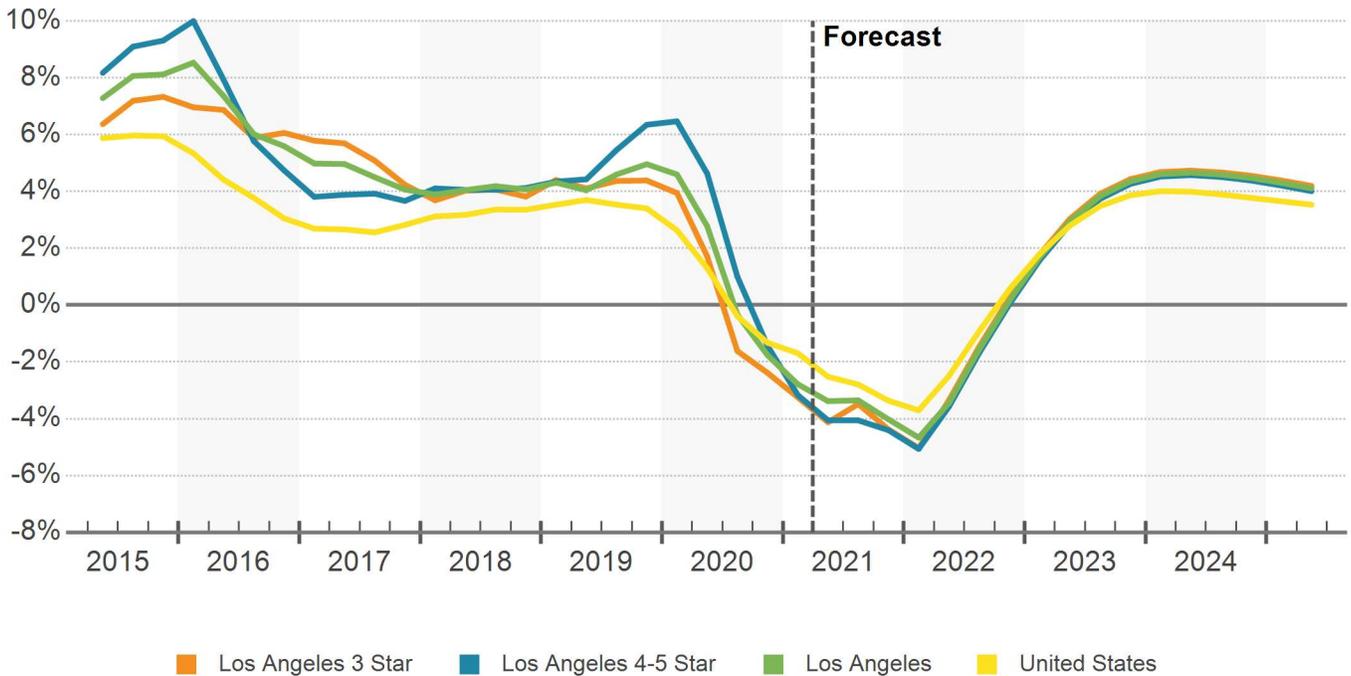


Average office asking rates in Los Angeles stand at \$41.00/SF. Rents in the metro declined in 20Q2 for the first time in nine years, after rents witnessed a cumulative gain of 50%. During the past 12 months, the market has seen rents decrease by -2.6%.

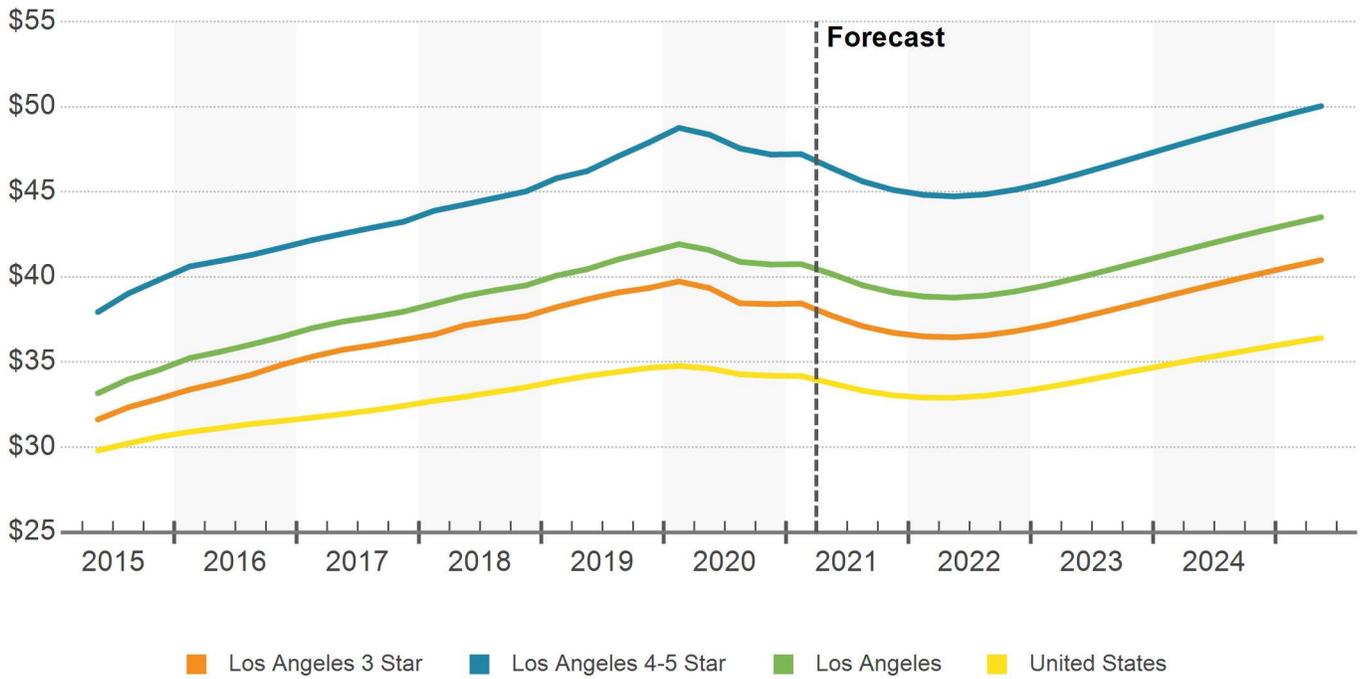
Several submarkets on the Westside, including

Brentwood, the Olympic Corridor, and Santa Monica, are seeing rents decline at an accelerated rate. Contributing factors leading to relative underperformance are likely that these locations have some of the more expensive office space in the metro and have seen sublease space rise considerably since the onset of the pandemic.

MARKET RENT GROWTH (YOY)



MARKET RENT PER SQUARE FEET



4 & 5 STAR EXPENSES PER SF (ANNUAL)

Market / Cluster	Utilities	Cleaning	Insurance	Taxes	Other	Total
Los Angeles	\$0.81	\$1.61	\$1.12	\$4.85	\$7.62	\$16.01
Antelope Valley	\$0.60	\$1.26	\$0.86	\$4.14	\$5.34	\$12.20
Burbank/Glendale/Pasadena	\$1.07	\$1.63	\$1.09	\$4.59	\$5.79	\$14.17
Downtown Los Angeles	\$1.02	\$1.93	\$0.72	\$4.32	\$12.26	\$20.25
Mid-Cities	\$0.69	\$1.05	\$0.56	\$3.07	\$6.38	\$11.75
Mid-Wilshire	\$0.66	\$1.73	\$1.01	\$4.30	\$8.38	\$16.08
San Fernando Valley	\$0.76	\$1.44	\$1.02	\$4.11	\$6	\$13.33
San Gabriel Valley	\$0.85	\$1.71	\$0.98	\$3.80	\$5.16	\$12.50
Santa Clarita Valley	\$0.79	\$1.35	\$0.79	\$4.09	\$4.35	\$11.37
South Bay	\$0.65	\$1.36	\$0.94	\$5.16	\$6.52	\$14.63
Southeast Los Angeles	\$0.75	\$1.85	\$0.99	\$3.42	\$6.03	\$13.04
West Los Angeles	\$0.78	\$1.68	\$1.60	\$5.95	\$8.35	\$18.36

Expenses are estimated using NCREIF, Trepp, IREM, and CoStar data using the narrowest possible geographical definition from Zip Code to region.

3 STAR EXPENSES PER SF (ANNUAL)

Market / Cluster	Utilities	Cleaning	Insurance	Taxes	Other	Total
Los Angeles	\$0.68	\$1.32	\$0.59	\$4.06	\$4.19	\$10.84
Antelope Valley	\$0.54	\$0.92	\$0.67	\$2.96	\$2.94	\$8.03
Burbank/Glendale/Pasadena	\$0.74	\$1.44	\$0.55	\$3.55	\$4.34	\$10.62
Downtown Los Angeles	\$0.94	\$1.79	\$0.59	\$2.68	\$8.12	\$14.12
Mid-Cities	\$0.55	\$0.81	\$0.42	\$3.36	\$3.01	\$8.15
Mid-Wilshire	\$0.62	\$1.59	\$0.67	\$4.17	\$4.61	\$11.66
NE LA County Outlying	\$0.68	\$1.33	\$0.65	\$1.43	\$4.52	\$8.61
NW LA County Outlying	\$0.57	\$0.98	\$0.74	\$1.50	\$3.11	\$6.90
San Fernando Valley	\$0.64	\$1.08	\$0.76	\$3.64	\$3.61	\$9.73
San Gabriel Valley	\$0.77	\$1.62	\$0.56	\$3.73	\$2.65	\$9.33
Santa Clarita Valley	\$0.62	\$0.80	\$0.50	\$4.16	\$2.27	\$8.35
South Bay	\$0.59	\$1.22	\$0.37	\$4.09	\$4.32	\$10.59
Southeast Los Angeles	\$0.66	\$1.53	\$0.43	\$3.29	\$3.50	\$9.41
West Los Angeles	\$0.70	\$1.30	\$0.70	\$5.69	\$5.36	\$13.75

Expenses are estimated using NCREIF, Trepp, IREM, and CoStar data using the narrowest possible geographical definition from Zip Code to region.

1 & 2 STAR EXPENSES PER SF (ANNUAL)

Market / Cluster	Utilities	Cleaning	Insurance	Taxes	Other	Total
Los Angeles	\$0.61	\$1.02	\$0.41	\$3.72	\$2.33	\$8.09
Antelope Valley	\$0.54	\$0.75	\$0.18	\$2.51	\$2.53	\$6.51
Burbank/Glendale/Pasadena	\$0.70	\$1.22	\$0.48	\$3.54	\$2.14	\$8.08
Downtown Los Angeles	\$0.57	\$0.79	\$0.38	\$2.67	\$5.73	\$10.14
East LA County Outlying	\$0.69	\$1.15	\$0.44	\$1.58	\$2.02	\$5.88
Mid-Cities	\$0.52	\$0.72	\$0.29	\$3.04	\$2.90	\$7.47
Mid-Wilshire	\$0.56	\$1.23	\$0.55	\$4.34	\$2.70	\$9.38
NE LA County Outlying	\$0.75	\$1.28	\$0.52	\$1.03	\$1.84	\$5.42
San Fernando Valley	\$0.56	\$0.88	\$0.42	\$3.50	\$1.59	\$6.95
San Gabriel Valley	\$0.72	\$1.13	\$0.43	\$3.48	\$1.76	\$7.52
Santa Clarita Valley	\$0.62	\$0.73	\$0.34	\$4.65	\$2.19	\$8.53
South Bay	\$0.56	\$0.85	\$0.19	\$3.42	\$2.13	\$7.15
Southeast Los Angeles	\$0.60	\$0.72	\$0.20	\$2.67	\$2.85	\$7.04
West Los Angeles	\$0.60	\$1.14	\$0.56	\$4.92	\$2.74	\$9.96

Expenses are estimated using NCREIF, Trepp, IREM, and CoStar data using the narrowest possible geographical definition from Zip Code to region.

There is 7.7 million SF of office space under construction in Greater Los Angeles, essentially the most underway since CoStar's dataset began in 1996. Culver City, Burbank, and West Los Angeles stand out for having some of the largest projects underway.

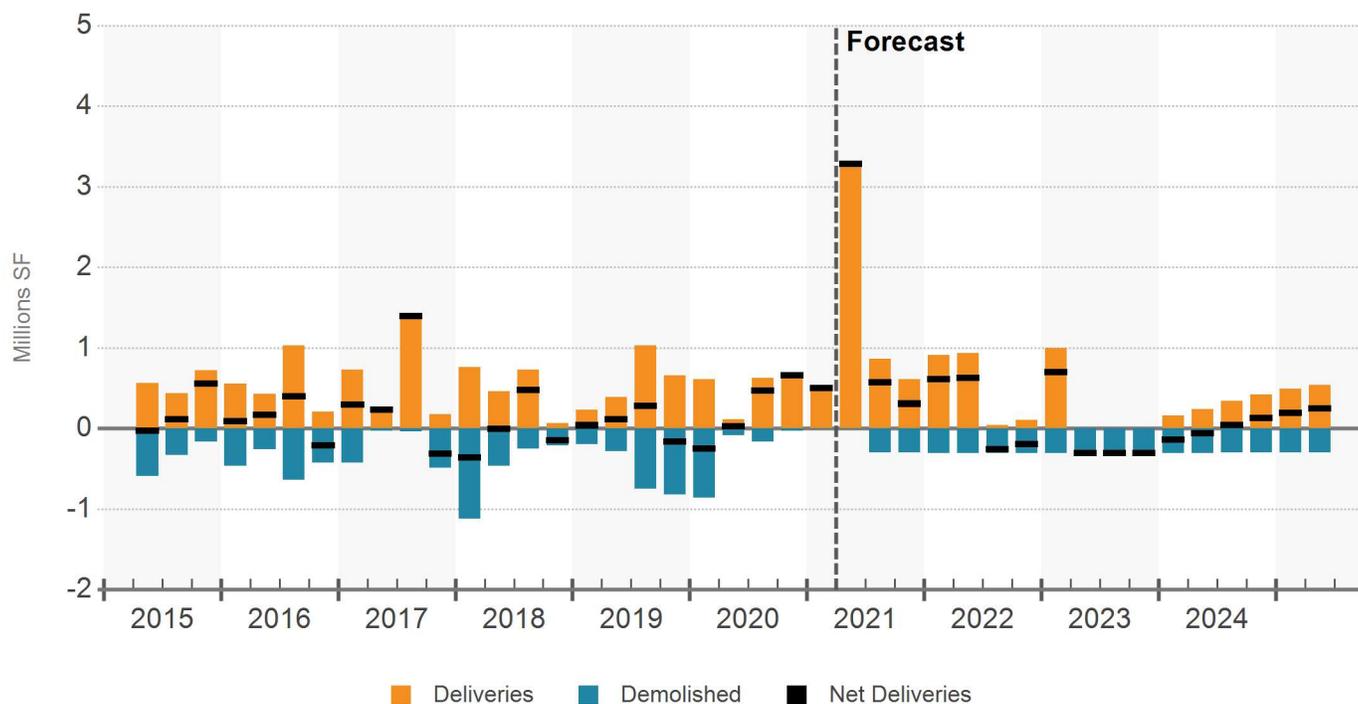
Culver City has 1.2 million SF of new office inventory in progress in multiple projects. Culver Studios is undergoing extensive renovations by Hackman Capital Partners and preparing for Amazon Studios' move there in 2021. In total, Amazon will have almost 600,000 SF of office and production space in the submarket once renovations at Culver Studios are completed. Within Culver Studios, there is also a 200,000-SF office portion that is anticipated to soon complete and is available for lease.

Another notable project in Culver City is Lowe Enterprises' Ivy Station development across from the Culver City Expo Line Stop. The project will include 240,000 SF of office space as well as retail and apartments, with completion anticipated for the first half of 2021. Warner Media committed to the entire office portion in early 2019.

In Burbank, in 2019 Warner Brothers announced it would be moving into a new \$1 billion, Frank Gehry-designed headquarters on the Burbank Studios lot. Work commenced in early 2020 on the firm's 800,000-SF two-tower campus. Overseeing the work is a JV between L.A.-based Worthe Real Estate Group and San Francisco-based Stockbridge. Work is expected to wrap up in 2023. Once completed, Warner Brothers will purchase the campus.

West Los Angeles had seen little in the way of new office stock during the past 20 years. However, the lull in construction changed dramatically with the renovation of the former Westside Pavilion Mall into creative office product. In early 2019, Google announced that it would take almost 600,000 SF in the project. Hackman Capital Partners commenced construction on the conversion towards the end of 2019, and completion is anticipated for 2022. Additionally, the former Macy's department store at the site is under renovation and, when completed, will add an additional 230,000 SF of office space. This portion of project, dubbed West End, is being redeveloped by GPI Companies and has yet to secure a tenant. Completion is expected in the coming months.

DELIVERIES & DEMOLITIONS



SUBMARKET CONSTRUCTION

No.	Submarket	Under Construction Inventory					Average Building Size		
		Bldgs	SF (000)	Pre-Leased SF (000)	Pre-Leased %	Rank	All Existing	Under Constr	Rank
1	Burbank	16	1,047	800	76.4%	2	23,219	65,409	10
2	Culver City	10	965	386	40.0%	7	18,701	96,478	9
3	West Los Angeles	2	813	584	71.8%	3	10,097	406,604	3
4	Olympic Corridor	2	753	0	0%	10	30,116	376,738	4
5	El Segundo	2	616	314	51.0%	6	67,740	308,000	5
6	Hollywood	5	547	359	65.6%	4	25,942	109,442	8
7	Downtown Los Angeles	4	481	135	28.0%	8	150,342	120,300	7
8	Koreatown	1	468	468	100%	1	39,809	468,000	1
9	Inglewood/South LA	1	451	235	52.1%	5	9,356	450,872	2
10	Marina Del Rey/Venice	2	320	5	1.4%	9	22,669	159,759	6
	All Other	23	1,242	817	65.8%		19,896	53,991	
Totals		68	7,703	4,103	53.3%		24,446	113,274	

Under Construction Properties

Los Angeles Office

Properties

Square Feet

Percent of Inventory

Released

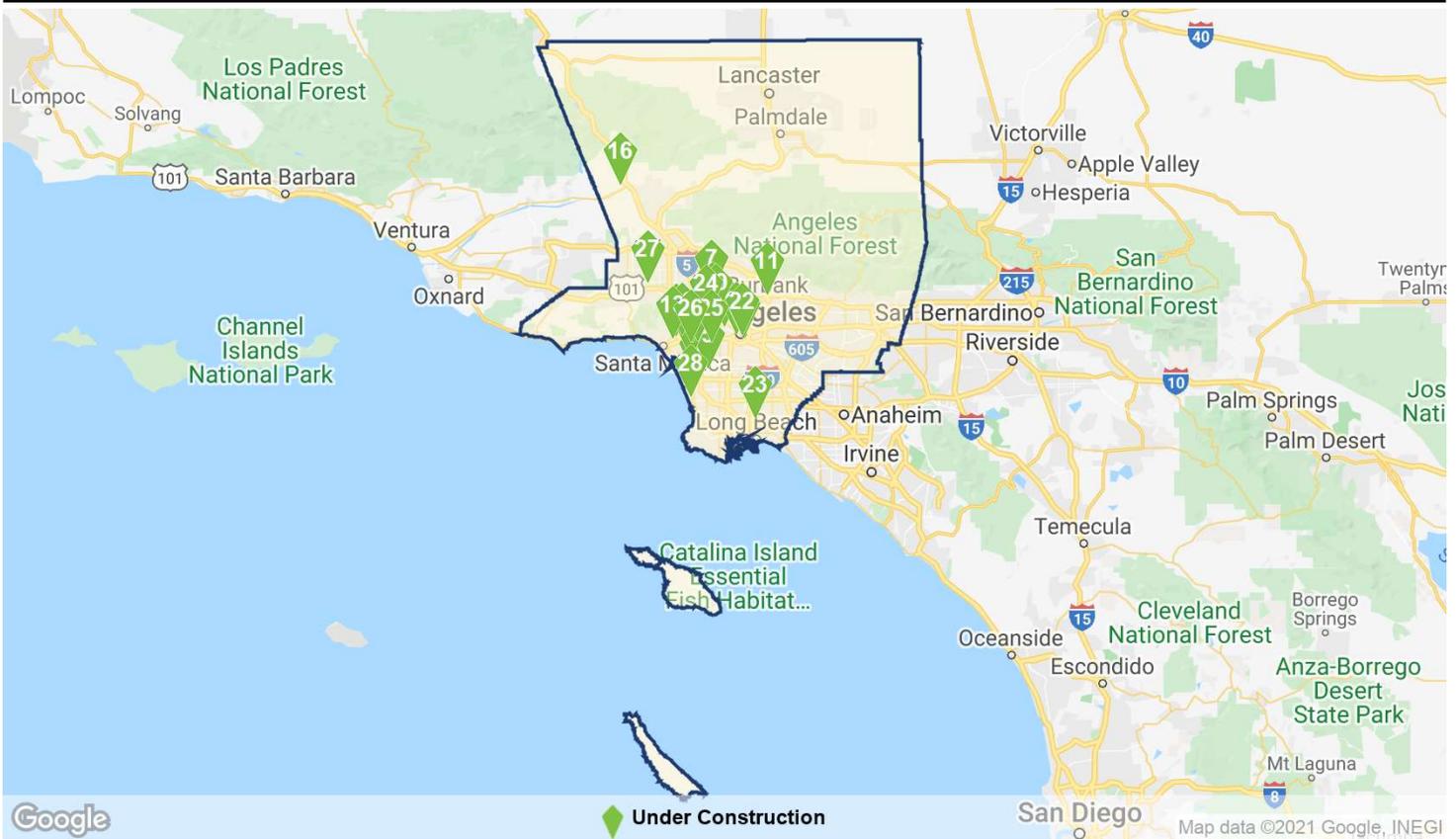
68

7,702,139

1.8%

53.3%

UNDER CONSTRUCTION PROPERTIES



UNDER CONSTRUCTION

Property Name/Address	Rating	Bldg SF	Stories	Start	Complete	Developer/Owner
1 One Westside 10800-10900 W Pico Blvd	★★★★★	584,000	5	Nov 2019	Apr 2022	Hudson Pacific Properties, Inc. The Macerich Company
2 LUMEN West LA 11355-11377 W Olympic...	★★★★★	553,475	10	Feb 2020	Jan 2022	McCarthy Cook & Co. Northwood Investors LLC
3 888 N Douglas St	★★★★☆	550,000	1	Jun 2019	May 2021	Hackman Capital Partners Hackman Capital Partners
4 LA County Department... 510-550 S Vermont Ave	★★★★☆	468,000	20	Oct 2018	Oct 2021	Trammell Crow Company County of Los Angeles
5 NFL Media Building at H... 900 District Dr	★★★★☆	450,872	7	Jul 2019	May 2021	Wilson Meany Wilson Meany
6 Second Century Expansi... 3000 W Alameda Ave	★★★★☆	445,000	9	Sep 2020	Jan 2023	Worthe Real Estate Group Worthe Real Estate Group
7 Second Century Expansi... 3000 W Alameda Ave	★★★★☆	355,000	7	Sep 2020	Jan 2023	Worthe Real Estate Group Worthe Real Estate Group



Under Construction Properties

Los Angeles Office

UNDER CONSTRUCTION

Property Name/Address	Rating	Bldg SF	Stories	Start	Complete	Developer/Owner
8 Entrada 6181 Centinela Ave	★★★★★	315,000	6	Nov 2019	May 2021	Lincoln Property Company Lincoln Property Company
9 Ivy Station 8830-8840 National Blvd	★★★★★	241,205	5	Jan 2018	Jun 2021	Lowe Enterprises Investment Ma... Lowe Enterprises Investment Ma...
10 West End 10730 W Pico Blvd	★★★★☆	229,208	3	Jan 2019	May 2021	Goldstein Planting Investments Goldstein Planting Investments
11 10 West 10 W Walnut St	★★★★☆	219,000	5	Jun 2019	May 2021	Lincoln Property Company Lincoln Property Company
12 9336 Washington Blvd	★★★★☆	200,000	1	Dec 2018	Jun 2021	Hackman Capital Partners Hackman Capital Partners
13 12101 W Olympic Blvd	★★★★☆	200,000	8	Jul 2020	Dec 2022	Hines Hines
14 Academy South 1355 Vine St	★★★★☆	183,129	5	Jan 2018	May 2021	Kilroy Realty Corporation Kilroy Realty Corporation
15 (W)rapper 5790 W Jefferson Blvd	★★★★★	180,470	16	Sep 2018	May 2022	- Samitaur Constructs
16 27918 Franklin Pky	★★★★☆	170,000	3	Oct 2016	May 2021	NewGround International Logix Federal Credit Union
17 Academy North 1375 Vine St	★★★★☆	159,236	6	Jan 2018	May 2021	Kilroy Realty Corporation Kilroy Realty Corporation
18 The Dearden's Building 700 S Main St	★★★★☆	138,000	4	Apr 2019	Jun 2021	Urban Offerings GEM Realty Capital, Inc.
19 Candy West 5833 Santa Monica Blvd	★★★★☆	130,021	4	Aug 2020	Jan 2022	Elkwood Elkwood
20 Produce LA 640 S Santa Fe Ave	★★★★★	125,200	4	Jan 2020	May 2021	Continuum Partners LLC Platinum Equity
21 2130 Violet St	★★★★☆	113,000	10	Oct 2019	Mar 2022	Lowe Enterprises, Inc. Lowe Enterprises Investment Ma...
22 520 Mateo St	★★★★☆	105,000	6	Jan 2020	Nov 2022	Carmel Partners Carmel Partners
23 Laserfiche 3443 Long Beach Blvd	★★★★☆	100,000	4	Oct 2020	Oct 2021	Urbana Development Laserfiche®
24 Courtyard at The Lot 1041 N Formosa Ave	★★★★☆	97,742	6	Mar 2018	Jun 2021	- CIM Group, LP
25 Exposition 3 3101 Exposition Pl	★★★★☆	94,082	-	May 2020	May 2021	The Luzzatto Company The Luzzatto Company
26 Brick and Machine 9735 Washington Blvd	★★★★☆	82,553	5	Jan 2020	Jul 2021	Clarett West Development PGIM, Inc.
27 Building 6 18422 Oxnard St	★★★★☆	77,591	3	Jun 2019	May 2021	Alvarez & Marsal Holdings, LLC Alvarez & Marsal Holdings, LLC
28 Skechers 305-319 S Sepulveda Blvd	★★★★☆	75,000	3	Apr 2019	Jan 2022	- Skechers U.S.A., Inc.



Office transaction volume in Los Angeles during the past 12 months, \$3.4 billion, was well below the market's 10-year annual average of \$7.0 billion. The pandemic has clearly had an impact on office sales activity. However, despite slow activity and questions around the future of the office sector, recent sales show some investors are still willing to pay top dollar for high-quality office assets in the metro.

This January, Hackman Capital Partners and Partner Square Mile Capital Management acquired from Canada-based H&R Real Estate Investment Trust the Sony Pictures animation campus at 9050 Washington Blvd. The sale comprised just over 180,000 SF in three properties and sold for \$160 million (\$880/SF). Sony occupies the entire complex.

H&R bought the buildings from Sony Pictures Studios in 2004 for \$60.25 million (\$330/SF) in a sale-leaseback deal that runs through 2024. Hackman has been active in building its office and studio space footprint in the metro. Hackman Capital Partners also acquired a stake in the historic Raleigh Studios in Hollywood in early 2021.

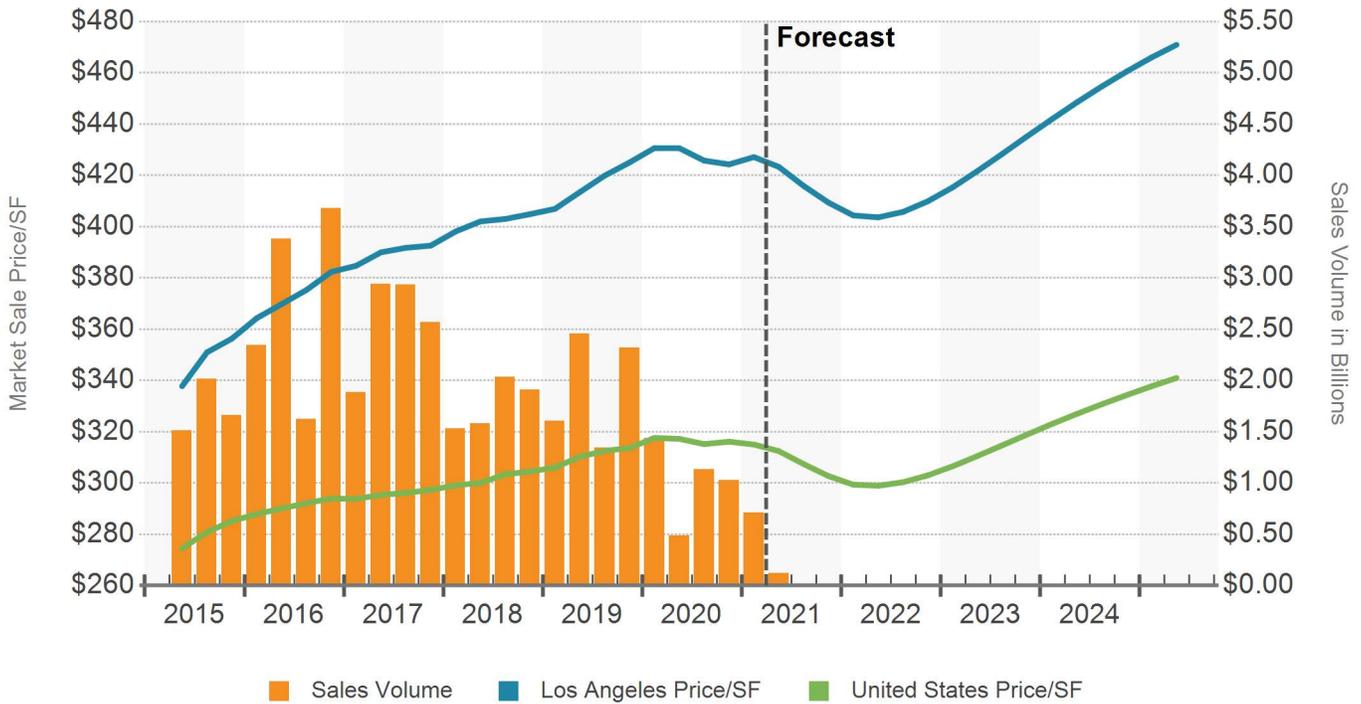
In December, German investment firm Deka Immobilien acquired from JV partners Rockwood Capital and Lincoln Property Company 915 Wilshire Blvd. The 390,000-SF, 22-story tower traded for \$196 million (\$505/SF) and was 90% leased to 30 tenants at the time of sale. The

weighted average lease term of tenants at the time of sale was over eight years, and one-third of the property was leased by General Services Administration tenant U.S. Army Corp of Engineers for 15 years.

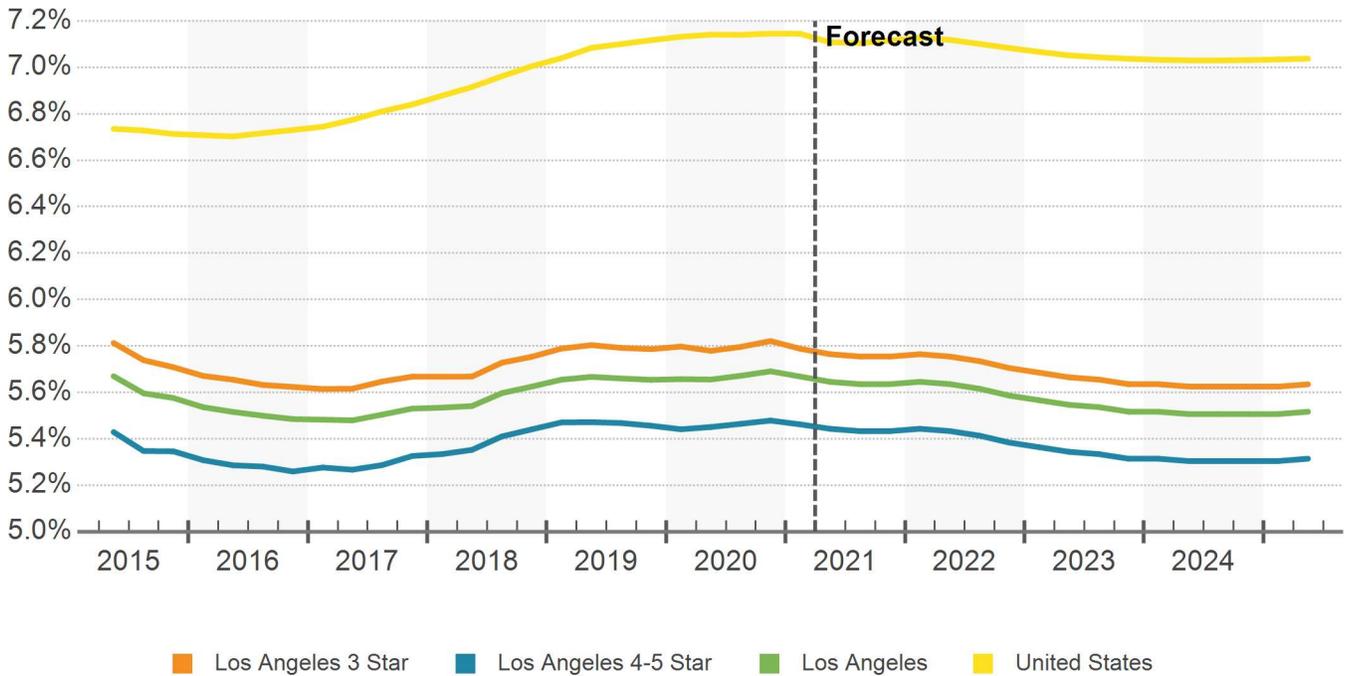
Rockwood and Lincoln Property purchased the property from Brickman in March 2016 for \$128.5 million (\$330/SF). The sellers oversaw extensive renovations during their hold period. The 2020 sale of 915 Wilshire contrasts with the sale of the U.S. Bank Tower in September 2020 in that there appears to not have been any discount to what likely pricing would have been achieved pre-pandemic. In this case, Deka appears to have been driven by the strong occupancy profile of the tower that will allow it to ride out the near-term malaise in the office sector.

Thinking further ahead, there could 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, seeking to spread out workers, 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 potentially allow more employees to work remotely. If there is a secular decline in office use, this would negatively impact office pricing in Los Angeles as well as the nation.

SALES VOLUME & MARKET SALE PRICE PER SF



MARKET CAP RATE



Sales Past 12 Months

Los Angeles Office

Sale Comparables

474

Avg. Cap Rate

5.6%

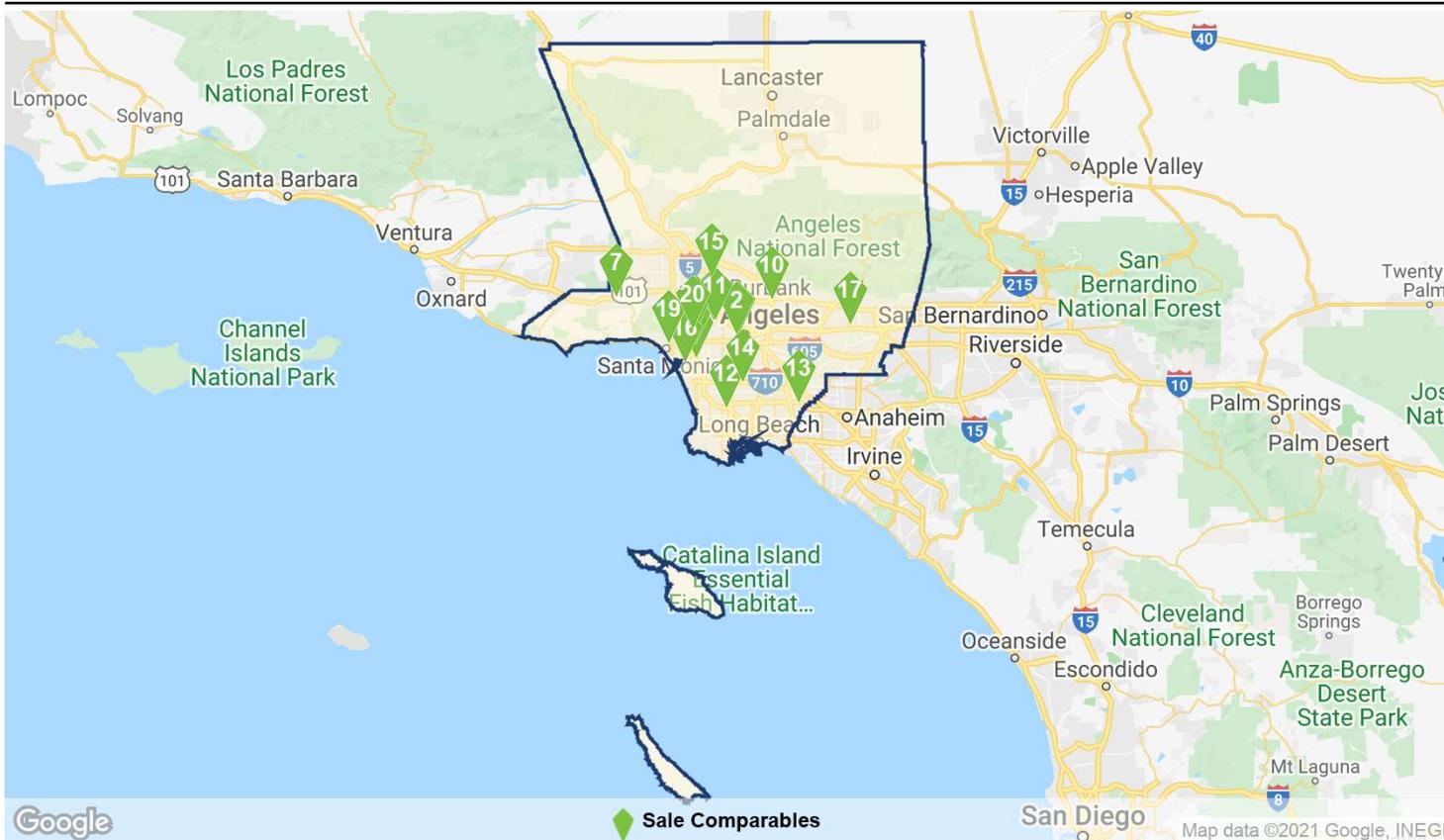
Avg. Price/SF

\$377

Avg. Vacancy At Sale

12.1%

SALE COMPARABLE LOCATIONS



SALE COMPARABLES SUMMARY STATISTICS

Sales Attributes	Low	Average	Median	High
Sale Price	\$112,500	\$8,621,515	\$2,250,000	\$430,000,000
Price/SF	\$8.20	\$377	\$355	\$3,344
Cap Rate	1.7%	5.6%	5.5%	12.1%
Time Since Sale in Months	0.0	5.4	5.3	12.0
Property Attributes	Low	Average	Median	High
Building SF	676	24,206	5,755	1,432,607
Stories	1	2	2	72
Typical Floor SF	630	8,084	4,169	71,950
Vacancy Rate At Sale	0%	12.1%	0%	100%
Year Built	1903	1966	1963	2020
Star Rating	★ ★ ★ ★ ★	★ ★ ★ ★ ★ 2.4	★ ★ ★ ★ ★	★ ★ ★ ★ ★



Sales Past 12 Months

Los Angeles Office

RECENT SIGNIFICANT SALES

Property Name - Address	Property				Sale			
	Rating	Yr Built	Bldg SF	Vacancy	Sale Date	Price	Price/SF	Cap Rate
1 U.S. Bank Tower 633 W 5th St	★★★★★	1989	1,432,607	22.7%	9/16/2020	\$430,000,000	\$300	-
2 NineFifteen 915 Wilshire Blvd	★★★★☆	1980	388,126	7.3%	12/17/2020	\$196,000,000	\$505	-
3 900 Corporate Pointe	★★★★☆	2007	287,800	0%	7/29/2020	\$120,000,000	\$417	-
4 9050 Washington Blvd	★★★★☆	1996	130,356	0%	1/26/2021	\$119,784,587	\$919	-
5 West Bldg 6555 Barton Ave	★★★★☆	2015	138,000	9.0%	12/14/2020	\$97,308,790	\$705	-
6 East Bldg 959 Seward St	★★★★☆	2015	120,526	8.6%	12/14/2020	\$88,691,210	\$736	-
7 The Park Calabasas 4500 Park Granada	★★★★☆	1986	222,524	7.6%	4/1/2021	\$79,000,000	\$355	6.5%
8 Building D 2043 Colorado Ave	★★★★★	1946	37,484	0%	10/23/2020	\$78,855,708	\$2,104	-
9 Archway Medical Plaza 9033 Wilshire Blvd	★★★★☆	1958	50,730	9.1%	3/19/2021	\$74,400,000	\$1,467	4.6%
10 101 S Marengo Ave	★★★★☆	1974	310,000	96.8%	4/15/2020	\$72,000,000	\$232	-
11 Hollywood Media Center 6311 Romaine St	★★★★☆	1956	212,000	9.2%	8/4/2020	\$64,000,000	\$302	-
12 Pacific Gateway 19191 S Vermont Ave	★★★★☆	1982	237,145	14.6%	10/13/2020	\$55,500,000	\$234	5.9%
13 Cerritos Center Court 17777 Center Court Dr	★★★★☆	2002	170,977	2.6%	7/10/2020	\$44,000,000	\$257	7.6%
14 MLK Jr Community Hos... 12021 S Wilmington Ave	★★★★☆	2020	52,000	0%	7/16/2020	\$43,250,000	\$832	-
15 Media Center North 2835 N Naomi St	★★★★☆	1997	94,066	0%	1/28/2021	\$42,200,000	\$449	6.9%
16 Ignition Creative LLC 12959 Coral Tree Pl	★★★★☆	2012	67,886	0%	9/17/2020	\$40,500,000	\$597	-
17 Magan Medical Clinic 420 W Rowland St	★★★★☆	1962	62,969	0%	5/20/2020	\$39,856,600	\$633	5.0%
18 Building C 2115 Colorado Ave	★★★★☆	1946	18,750	0%	10/23/2020	\$39,444,684	\$2,104	-
19 Building B 2105 Colorado Ave	★★★★★	2019	31,441	0%	10/23/2020	\$39,244,772	\$1,248	-
20 139-147 S Beverly Dr	★★★★☆	1947	28,203	0%	10/20/2020	\$36,150,000	\$1,282	-



The Los Angeles economy continues to struggle to find its footing. The metro unemployment rate, after seeing a sustained improvement for months in the second half of last year, has increased in recent months, as the latest shutdown led to another round of layoffs. Unemployment in L.A. County remains double the national average.

There are signals, however, that suggest the worst of the impact of the pandemic could be behind us. New coronavirus cases as well as deaths have seen sustained declines since last peaking in January. Lockdown measures are being eased.

Los Angeles' position as the entertainment capital of the world and the increased demand for video streaming and social media had been a boon to the L.A. economy during the past several years. The sector was deeply impacted, and the number of productions and days of shooting plummeted. Last year's shooting days were half the levels seen in 2019. Longer term, the industry will bounce back and will be a key driver of the recovery in the metro. The content war never went away; it just went in hibernation. The entertainment business directly or indirectly employs one out of five workers in L.A. County.

Tourism is important for the local economy, and with travel still down, the impact to this sector and its employees has been considerable. Before the pandemic, over 500,000 people in the county were employed in the leisure and hospitality industry. L.A. saw 50 million visitors in 2019. Air travel remains significantly depressed. January passenger volumes out of Los Angeles International Airport (LAX) were down over 75%

from volumes seen the same month a year ago. Stores, restaurants, and lodging in tourist hotspots like Downtown L.A., Hollywood, Beverly Hills, and Santa Monica have been particularly impacted.

Luckily trade, another staple of the economy, is currently riding high. Long Beach saw its greatest volumes ever during 2020. The Port of Los Angeles saw its fourth-highest-volume year in history. However, the surge in imports has resulted in bottlenecks at both ports. Some shipping lines have started moving ships to smaller ports or canceling sailings altogether. Continued bottlenecks, however, could soon become a headwind for LA's industrial market if conditions at the ports don't improve.

As more of a structural issue that needs to be addressed long term, the prohibitive cost of housing in L.A. is a major impediment to hiring and is often cited as a motivating factor for companies to relocate to other parts of the country. The latest data shows L.A.'s population is in decline and has seen minimal growth in other years during the past decade. Lower-income households continue to migrate to cheaper U.S. metros.

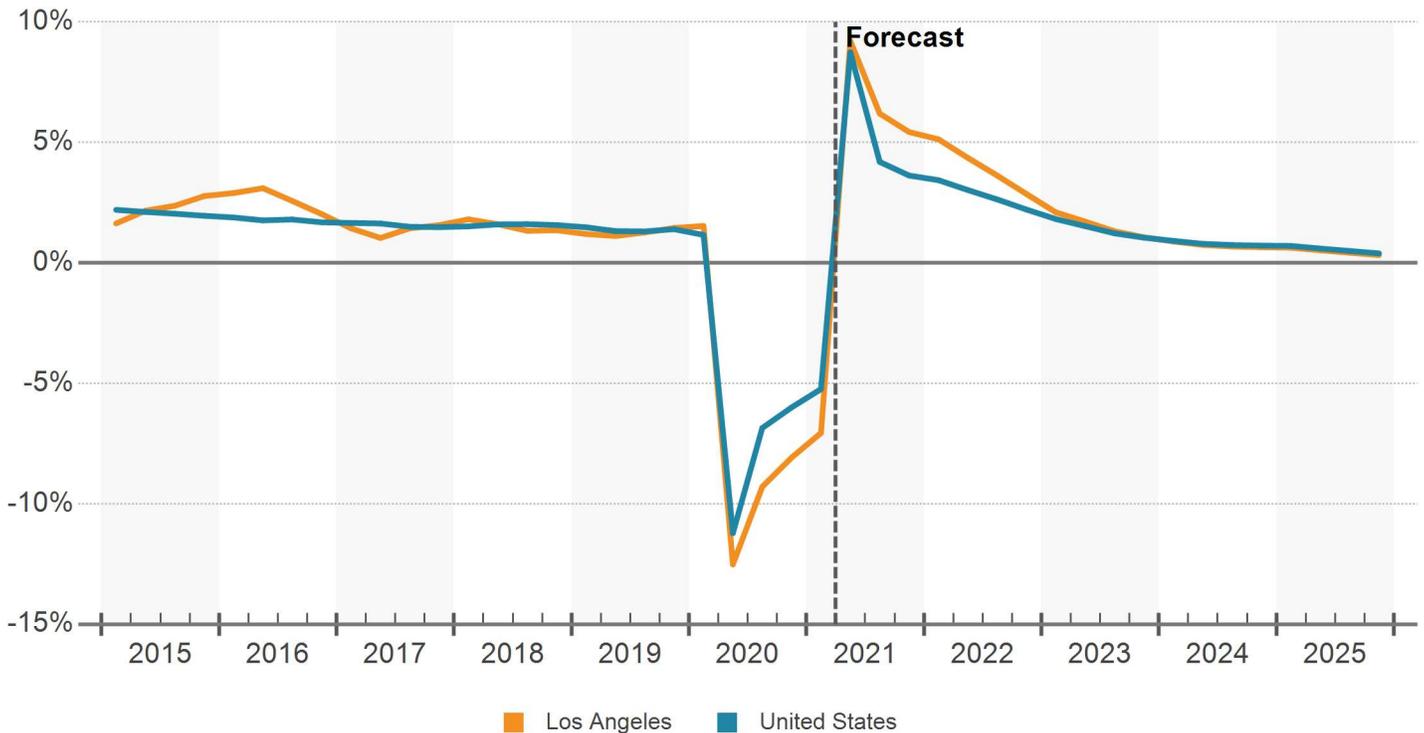
Despite near-term issues related to the pandemic, the metro economy possesses many positive attributes. The economy is diverse and largely matches the profile of the national economy. The metro is an attractive location for immigrants and educated talent throughout the nation. More people making six-figure paychecks continue to move to L.A. than are leaving. Education levels, while below the national average, continue to improve every year.

LOS ANGELES EMPLOYMENT BY INDUSTRY IN THOUSANDS

NAICS Industry	CURRENT JOBS		CURRENT GROWTH		10 YR HISTORICAL		5 YR FORECAST	
	Jobs	LQ	Market	US	Market	US	Market	US
Manufacturing	322	0.9	-3.12%	-2.72%	-1.55%	0.60%	-0.13%	0.42%
Trade, Transportation and Utilities	820	1.0	-2.67%	-1.84%	0.89%	0.86%	0.71%	0.56%
Retail Trade	396	0.9	-3.84%	-1.88%	0.10%	0.40%	1.18%	0.69%
Financial Activities	227	0.9	-0.81%	-0.77%	0.64%	1.30%	0.32%	0.74%
Government	552	0.9	-6.56%	-4.94%	-0.18%	-0.33%	1.01%	0.99%
Natural Resources, Mining and Construction	153	0.6	-1.27%	-2.31%	3.74%	2.63%	0.85%	1.06%
Education and Health Services	842	1.2	-1.87%	-2.51%	2.22%	1.61%	2.09%	1.75%
Professional and Business Services	611	1.0	-5.25%	-2.98%	1.47%	1.87%	1.35%	1.56%
Information	204	2.5	-8.35%	-4.38%	0.39%	0.23%	3.12%	1.91%
Leisure and Hospitality	433	1.0	-17.74%	-13.32%	1.02%	0.46%	5.50%	4.11%
Other Services	136	0.8	-12.52%	-4.77%	-0.25%	0.36%	3.04%	1.34%
Total Employment	4,299	1.0	-5.64%	-3.99%	0.88%	0.95%	1.75%	1.41%

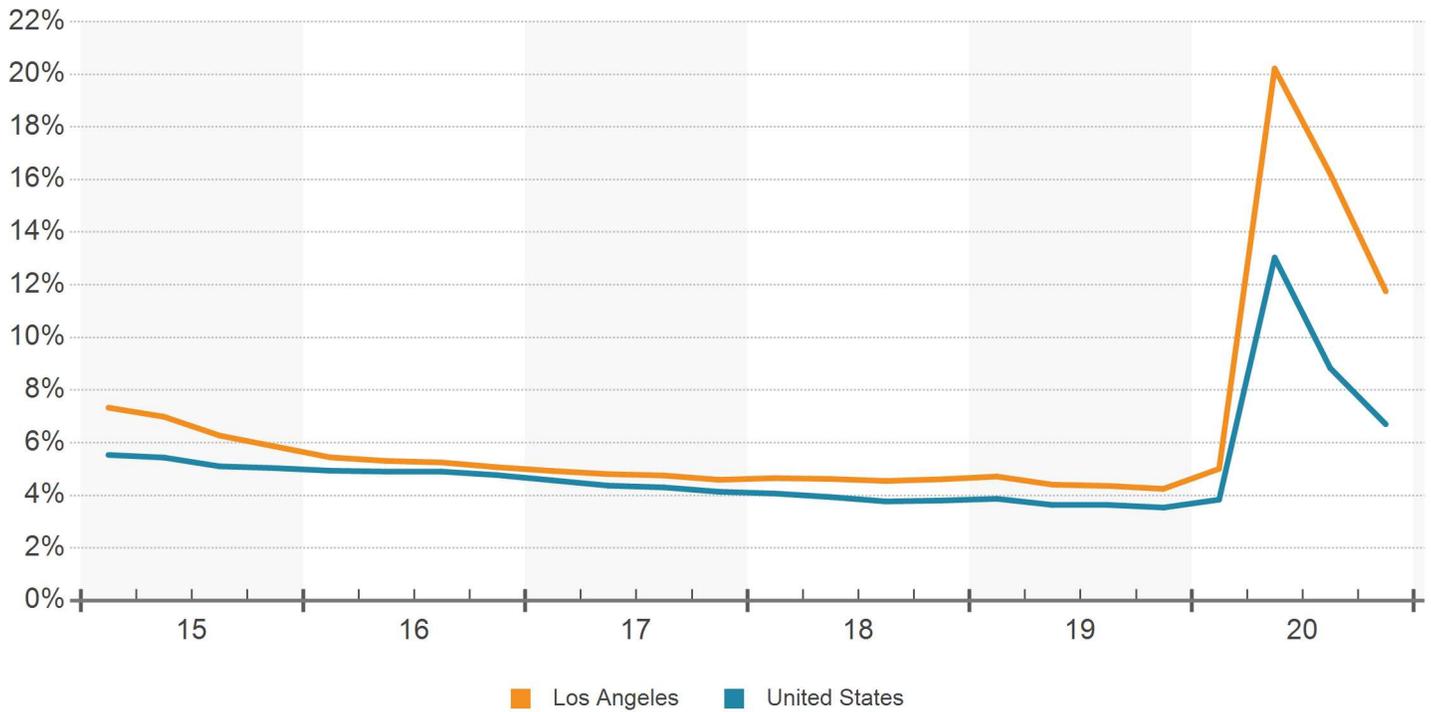
Source: Oxford Economics
LQ = Location Quotient

YEAR OVER YEAR JOB GROWTH

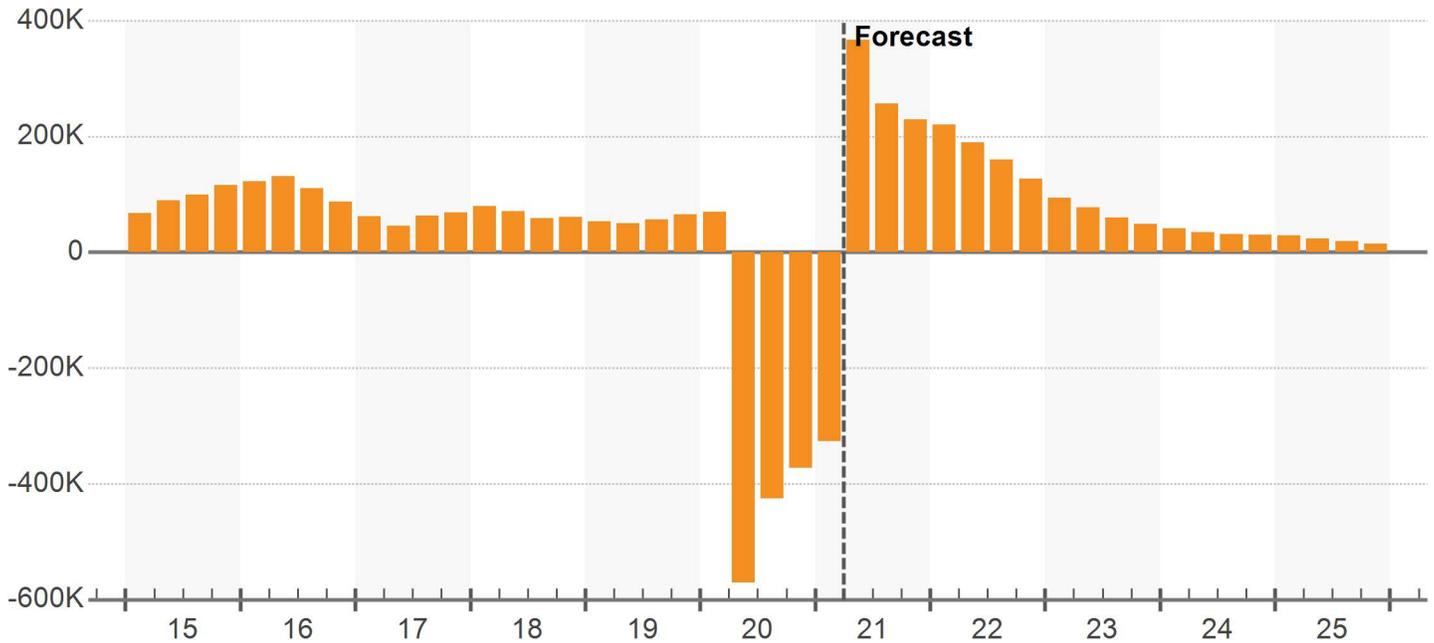


Source: Oxford Economics

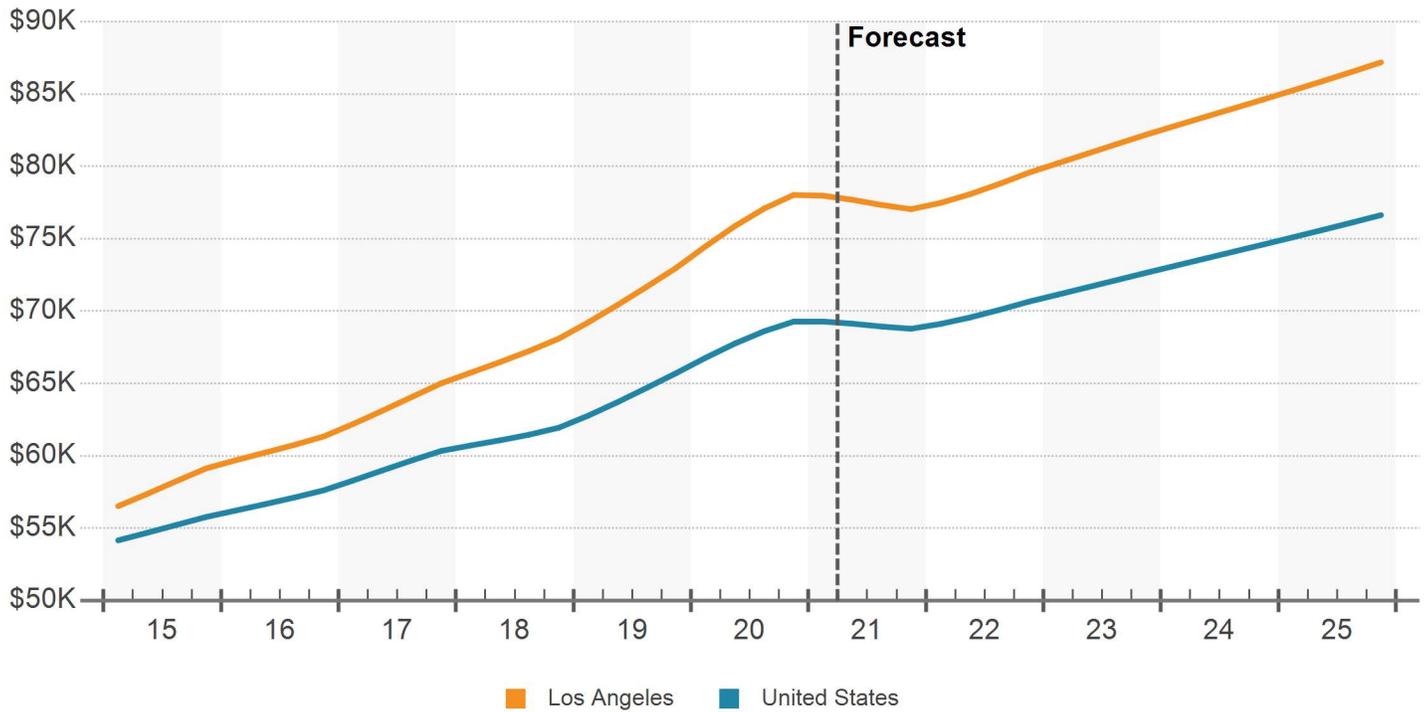
UNEMPLOYMENT RATE (%)



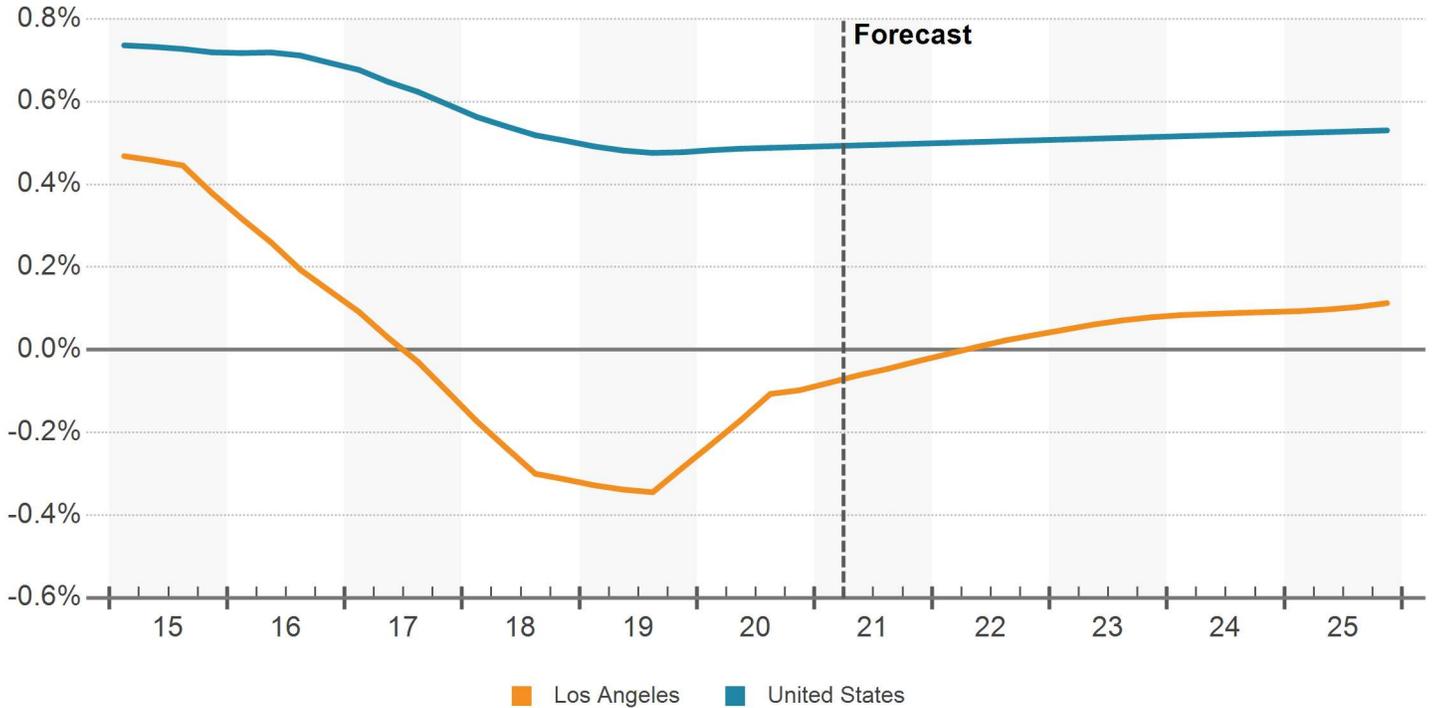
NET EMPLOYMENT CHANGE (YOY)



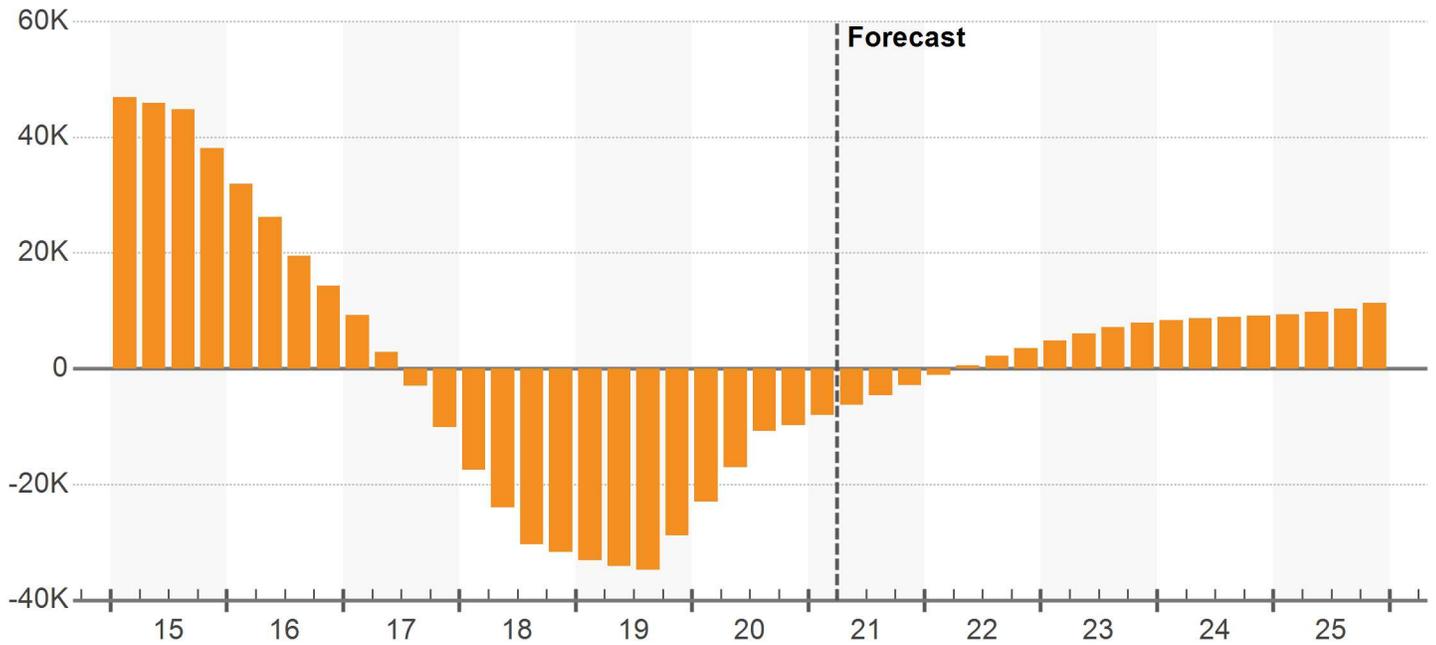
MEDIAN HOUSEHOLD INCOME



POPULATION GROWTH (YOY %)



NET POPULATION CHANGE (YOY)



DEMOGRAPHIC TRENDS

Demographic Category	Current Level		12 Month Change		10 Year Change		5 Year Forecast	
	Metro	US	Metro	US	Metro	US	Metro	US
Population	10,030,533	330,874,063	-0.1%	0.5%	0.2%	0.6%	0.1%	0.5%
Households	3,314,302	123,659,984	-0.1%	0.4%	0.3%	0.7%	0%	0.5%
Median Household Income	\$77,943	\$69,262	4.5%	3.6%	4.0%	3.3%	2.4%	2.2%
Labor Force	5,013,251	161,023,453	-1.3%	-1.5%	0.2%	0.5%	0.4%	0.8%
Unemployment	11.8%	6.7%	5.2%	1.9%	0%	-0.2%	-	-

Source: Oxford Economics

POPULATION GROWTH



LABOR FORCE GROWTH



INCOME GROWTH



Source: Oxford Economics

Submarkets

Los Angeles Office

SUBMARKET INVENTORY

No.	Submarket	Inventory				12 Month Deliveries				Under Construction			
		Bldgs	SF (000)	% Market	Rank	Bldgs	SF (000)	Percent	Rank	Bldgs	SF (000)	Percent	Rank
1	190th Street Corridor	74	5,178	1.2%	29	0	0	0%	-	0	-	-	-
2	Antelope Valley	393	4,463	1.0%	31	1	11	0.3%	14	1	40	0.9%	22
3	Beach Cities/Palos Verdes	513	6,192	1.4%	26	0	0	0%	-	1	75	1.2%	18
4	Beverly Hills	313	11,253	2.6%	12	0	0	0%	-	1	44	0.4%	21
5	Brentwood	60	4,205	1.0%	34	0	0	0%	-	0	-	-	-
6	Burbank	649	15,069	3.5%	8	1	68	0.4%	12	16	1,047	6.9%	1
7	Calabasas/Westlake Vill	211	7,284	1.7%	24	0	0	0%	-	0	-	-	-
8	Century City	36	11,385	2.7%	11	0	0	0%	-	0	-	-	-
9	Culver City	484	9,051	2.1%	19	3	137	1.5%	7	10	965	10.7%	2
10	Downtown Los Angeles	455	68,406	16.0%	1	1	160	0.2%	5	4	481	0.7%	7
11	East Hollywood/Silver Lake	430	4,170	1.0%	35	1	8	0.2%	16	1	5	0.1%	26
12	East LA County Outlying	5	12	0%	46	0	0	0%	-	0	-	-	-
13	Eastern SFV	540	6,872	1.6%	25	0	0	0%	-	0	-	-	-
14	Eastern SGV	1,275	18,676	4.4%	3	0	0	0%	-	1	21	0.1%	24
15	El Segundo	265	17,951	4.2%	4	1	92	0.5%	10	2	616	3.4%	5
16	Encino	87	4,975	1.2%	30	0	0	0%	-	0	-	-	-
17	Glendale	839	13,468	3.1%	9	4	51	0.4%	13	1	4	0%	27
18	Hawthorne/Gardena	261	2,796	0.7%	41	1	8	0.3%	17	1	62	2.2%	19
19	Hollywood	402	10,429	2.4%	14	3	263	2.5%	2	5	547	5.2%	6
20	Inglewood/South LA	407	3,808	0.9%	38	0	0	0%	-	1	451	11.8%	9
21	Koreatown	399	15,884	3.7%	7	1	2	0%	19	1	468	2.9%	8
22	LAX	55	4,145	1.0%	36	0	0	0%	-	0	-	-	-
23	Long Beach: Downtown	271	8,219	1.9%	22	0	0	0%	-	0	-	-	-
24	Long Beach: Suburban	506	10,027	2.3%	15	1	9	0.1%	15	2	119	1.2%	14
25	Marina Del Rey/Venice	486	11,017	2.6%	13	6	209	1.9%	4	2	320	2.9%	10
26	Mid-Cities	1,129	11,862	2.8%	10	0	0	0%	-	1	6	0.1%	25
27	Miracle Mile	120	6,063	1.4%	27	0	0	0%	-	0	-	-	-
28	NE LA County Outlying	2	6	0%	47	0	0	0%	-	0	-	-	-
29	North Hollywood	320	3,519	0.8%	39	2	282	8.0%	1	0	-	-	-
30	NW LA County Outlying	1	1	0%	48	0	0	0%	-	0	-	-	-
31	Olympic Corridor	142	4,276	1.0%	33	1	80	1.9%	11	2	753	17.6%	4
32	Pacific Palisades/Malibu	57	825	0.2%	44	0	0	0%	-	0	-	-	-
33	Park Mile	100	2,074	0.5%	42	0	0	0%	-	0	-	-	-
34	Pasadena	938	18,783	4.4%	2	0	0	0%	-	1	219	1.2%	11
35	Santa Clarita Valley	235	5,226	1.2%	28	4	99	1.9%	9	1	170	3.3%	12
36	Santa Monica	601	16,359	3.8%	5	4	131	0.8%	8	3	96	0.6%	16
37	Santa Monica Mountains	7	31	0%	45	0	0	0%	-	0	-	-	-
38	Sherman Oaks	124	3,846	0.9%	37	0	0	0%	-	0	-	-	-
39	Southeast Los Angeles	790	10,004	2.3%	16	0	0	0%	-	1	32	0.3%	23
40	Studio/Universal Cities	292	4,314	1.0%	32	0	0	0%	-	0	-	-	-
41	Tarzana	81	1,912	0.4%	43	5	159	8.3%	6	1	78	4.1%	17
42	Torrance	471	9,169	2.1%	18	0	0	0%	-	0	-	-	-



SUBMARKET INVENTORY

No.	Submarket	Inventory				12 Month Deliveries				Under Construction			
		Bldgs	SF (000)	% Market	Rank	Bldgs	SF (000)	Percent	Rank	Bldgs	SF (000)	Percent	Rank
43	West Hollywood	403	8,024	1.9%	23	0	0	0%	-	2	105	1.3%	15
44	West Los Angeles	294	2,968	0.7%	40	0	0	0%	-	2	813	27.4%	3
45	Western SFV	472	8,964	2.1%	20	1	256	2.9%	3	0	-	-	-
46	Western SGV	1,105	16,076	3.8%	6	0	0	0%	-	3	120	0.7%	13
47	Westwood	185	8,475	2.0%	21	0	0	0%	-	1	47	0.6%	20
48	Woodland Hills/Warner Ctr	210	9,979	2.3%	17	1	5	0.1%	18	0	-	-	-

Submarkets

Los Angeles Office

SUBMARKET RENT

No.	Submarket	Market Rent		12 Month Market Rent		QTD Annualized Market Rent	
		Per SF	Rank	Growth	Rank	Growth	Rank
1	190th Street Corridor	\$32.56	36	-1.5%	17	4.9%	25
2	Antelope Valley	\$29.80	42	-1.9%	23	7.5%	22
3	Beach Cities/Palos Verdes	\$37.55	23	-0.1%	5	15.4%	11
4	Beverly Hills	\$68.67	1	-4.9%	43	14.6%	12
5	Brentwood	\$50.26	13	-6.7%	47	5.3%	23
6	Burbank	\$41.70	16	-1.9%	24	-6.0%	39
7	Calabasas/Westlake Vill	\$33.74	32	-0.6%	11	-31.7%	47
8	Century City	\$64.03	2	-4.4%	38	0%	32
9	Culver City	\$50.89	11	-4.8%	41	17.7%	8
10	Downtown Los Angeles	\$39.43	20	-1.7%	20	-0.6%	34
11	East Hollywood/Silver Lake	\$38.14	22	-2.7%	31	10.6%	19
12	East LA County Outlying	\$29.39	43	0.1%	2	38.8%	1
13	Eastern SFV	\$31	40	-0.2%	6	-11.0%	43
14	Eastern SGV	\$28.37	48	-1.7%	21	10.5%	21
15	El Segundo	\$44.38	15	-2.3%	28	-0.4%	33
16	Encino	\$35.51	29	-2.0%	25	-17.0%	45
17	Glendale	\$35.95	26	-1.1%	14	-2.2%	37
18	Hawthorne/Gardena	\$28.53	46	0.8%	1	21.8%	6
19	Hollywood	\$54.33	7	-3.2%	32	2.9%	29
20	Inglewood/South LA	\$40.69	17	-4.5%	39	28.0%	3
21	Koreatown	\$33.33	33	-2.2%	27	4.8%	26
22	LAX	\$32.47	37	-1.0%	13	3.0%	28
23	Long Beach: Downtown	\$32.69	35	-1.9%	22	2.2%	30
24	Long Beach: Suburban	\$31.50	39	-0.3%	7	10.7%	18
25	Marina Del Rey/Venice	\$56.22	5	-4.1%	36	12.6%	16
26	Mid-Cities	\$28.53	47	-0.9%	12	13.2%	15
27	Miracle Mile	\$51.09	10	-2.7%	29	1.7%	31
28	NE LA County Outlying	\$36.42	25	0.1%	3	25.8%	4
29	North Hollywood	\$35.64	28	0%	4	-1.1%	35
30	NW LA County Outlying	\$40.13	18	0%	-	0%	-
31	Olympic Corridor	\$51.15	9	-5.8%	46	11.6%	17
32	Pacific Palisades/Malibu	\$60.40	4	-4.1%	37	25.2%	5
33	Park Mile	\$38.53	21	-3.2%	33	3.3%	27
34	Pasadena	\$37	24	-1.6%	18	-7.7%	41
35	Santa Clarita Valley	\$35.68	27	-2.7%	30	-1.4%	36
36	Santa Monica	\$63.47	3	-5.1%	44	16.9%	9
37	Santa Monica Mountains	\$50.81	12	-5.1%	45	33.8%	2
38	Sherman Oaks	\$34.76	30	-1.4%	16	-19.6%	46
39	Southeast Los Angeles	\$28.84	45	-0.4%	8	13.6%	14
40	Studio/Universal Cities	\$39.50	19	-3.7%	35	-5.2%	38
41	Tarzana	\$34.60	31	-1.2%	15	-6.0%	40
42	Torrance	\$33.24	34	-0.5%	10	14.2%	13



SUBMARKET RENT

No.	Submarket	Market Rent		12 Month Market Rent		QTD Annualized Market Rent	
		Per SF	Rank	Growth	Rank	Growth	Rank
43	West Hollywood	\$55.95	6	-3.5%	34	5.0%	24
44	West Los Angeles	\$47.12	14	-4.8%	42	18.9%	7
45	Western SFV	\$30.26	41	-0.4%	9	-10.2%	42
46	Western SGV	\$29.31	44	-1.6%	19	10.5%	20
47	Westwood	\$52.86	8	-4.7%	40	16.2%	10
48	Woodland Hills/Warner Ctr	\$32.12	38	-2.0%	26	-13.8%	44

SUBMARKET VACANCY & NET ABSORPTION

No.	Submarket	Vacancy			12 Month Absorption			
		SF	Percent	Rank	SF	% of Inv	Rank	Construc. Ratio
1	190th Street Corridor	580,317	11.2%	18	232,757	4.5%	1	-
2	Antelope Valley	259,757	5.8%	3	3,811	0.1%	6	3.0
3	Beach Cities/Palos Verdes	510,132	8.2%	10	(82,032)	-1.3%	18	-
4	Beverly Hills	1,792,341	15.9%	36	(856,177)	-7.6%	47	-
5	Brentwood	637,890	15.2%	31	(220,342)	-5.2%	28	-
6	Burbank	928,408	6.2%	4	(76,552)	-0.5%	16	-
7	Calabasas/Westlake Vill	881,218	12.1%	20	(271,474)	-3.7%	32	-
8	Century City	1,032,570	9.1%	12	(415,353)	-3.6%	39	-
9	Culver City	1,438,382	15.9%	35	(395,355)	-4.4%	38	-
10	Downtown Los Angeles	11,355,772	16.6%	37	(386,137)	-0.6%	37	-
11	East Hollywood/Silver Lake	268,975	6.5%	5	(97,835)	-2.3%	21	-
12	East LA County Outlying	-	-	-	0	0%	-	-
13	Eastern SFV	384,621	5.6%	2	15,357	0.2%	5	-
14	Eastern SGV	1,441,123	7.7%	9	(254,404)	-1.4%	31	-
15	El Segundo	2,850,137	15.9%	34	(431,251)	-2.4%	41	-
16	Encino	735,774	14.8%	28	(131,615)	-2.6%	23	-
17	Glendale	1,681,767	12.5%	21	(320,705)	-2.4%	35	-
18	Hawthorne/Gardena	191,216	6.8%	7	(6,376)	-0.2%	12	-
19	Hollywood	2,049,432	19.7%	42	(809,156)	-7.8%	46	-
20	Inglewood/South LA	336,069	8.8%	11	(83,078)	-2.2%	19	-
21	Koreatown	2,440,031	15.4%	33	(274,449)	-1.7%	33	-
22	LAX	1,549,007	37.4%	44	(219,685)	-5.3%	27	-
23	Long Beach: Downtown	1,249,155	15.2%	32	(286,437)	-3.5%	34	-
24	Long Beach: Suburban	1,262,211	12.6%	22	(439,648)	-4.4%	44	-
25	Marina Del Rey/Venice	2,078,065	18.9%	40	(609,377)	-5.5%	45	-
26	Mid-Cities	861,764	7.3%	8	(41,898)	-0.4%	14	-
27	Miracle Mile	1,381,804	22.8%	43	(423,987)	-7.0%	40	-
28	NE LA County Outlying	-	-	-	0	0%	-	-
29	North Hollywood	511,608	14.5%	27	(38,712)	-1.1%	13	-
30	NW LA County Outlying	-	-	-	0	0%	-	-
31	Olympic Corridor	590,008	13.8%	25	(162,401)	-3.8%	25	-
32	Pacific Palisades/Malibu	153,143	18.6%	39	(53,355)	-6.5%	15	-
33	Park Mile	392,082	18.9%	41	30,489	1.5%	4	-
34	Pasadena	2,231,138	11.9%	19	(381,241)	-2.0%	36	-
35	Santa Clarita Valley	671,917	12.9%	23	(83,171)	-1.6%	20	-
36	Santa Monica	2,431,243	14.9%	29	(1,129,175)	-6.9%	48	-
37	Santa Monica Mountains	-	-	-	0	0%	-	-
38	Sherman Oaks	541,886	14.1%	26	(193,782)	-5.0%	26	-
39	Southeast Los Angeles	537,870	5.4%	1	2,974	0%	7	-
40	Studio/Universal Cities	423,456	9.8%	14	(225,630)	-5.2%	29	-
41	Tarzana	193,828	10.1%	15	69,846	3.7%	3	1.1
42	Torrance	955,219	10.4%	16	(229,026)	-2.5%	30	-



SUBMARKET VACANCY & NET ABSORPTION

No.	Submarket	Vacancy			12 Month Absorption			
		SF	Percent	Rank	SF	% of Inv	Rank	Construc. Ratio
43	West Hollywood	883,085	11.0%	17	(434,635)	-5.4%	43	-
44	West Los Angeles	510,372	17.2%	38	(82,017)	-2.8%	17	-
45	Western SFV	858,839	9.6%	13	226,321	2.5%	2	1.1
46	Western SGV	1,086,988	6.8%	6	(116,871)	-0.7%	22	-
47	Westwood	1,143,833	13.5%	24	(432,638)	-5.1%	42	-
48	Woodland Hills/Warner Ctr	1,505,510	15.1%	30	(158,907)	-1.6%	24	-

Supply & Demand Trends

Los Angeles Office

OVERALL SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2025	433,378,834	1,063,217	0.2%	2,593,254	0.6%	0.4
2024	432,315,617	(24,896)	0%	3,360,613	0.8%	-
2023	432,340,513	(208,613)	0%	3,724,321	0.9%	-
2022	432,549,126	788,381	0.2%	3,705,605	0.9%	0.2
2021	431,760,745	4,670,617	1.1%	(3,072,159)	-0.7%	-
YTD	427,690,221	600,093	0.1%	(2,872,938)	-0.7%	-
2020	427,090,128	1,017,227	0.2%	(7,391,669)	-1.7%	-
2019	426,072,901	287,437	0.1%	(2,158,411)	-0.5%	-
2018	425,785,464	(28,954)	0%	1,463,107	0.3%	-
2017	425,814,418	1,634,071	0.4%	(3,830)	0%	-
2016	424,180,347	442,758	0.1%	3,850,143	0.9%	0.1
2015	423,737,589	702,662	0.2%	2,291,737	0.5%	0.3
2014	423,034,927	(463,988)	-0.1%	3,063,382	0.7%	-
2013	423,498,915	412,028	0.1%	864,140	0.2%	0.5
2012	423,086,887	528,354	0.1%	1,392,700	0.3%	0.4
2011	422,558,533	(482,931)	-0.1%	(486,612)	-0.1%	-
2010	423,041,464	(379,360)	-0.1%	(3,613,761)	-0.9%	-
2009	423,420,824	2,000,590	0.5%	(7,281,100)	-1.7%	-

4 & 5 STAR SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2025	176,886,883	2,241,558	1.3%	2,705,439	1.5%	0.8
2024	174,645,325	1,135,902	0.7%	2,589,693	1.5%	0.4
2023	173,509,423	1,000,000	0.6%	3,153,063	1.8%	0.3
2022	172,509,423	1,945,104	1.1%	3,608,008	2.1%	0.5
2021	170,564,319	4,754,625	2.9%	339,570	0.2%	14.0
YTD	166,192,065	382,371	0.2%	(1,524,902)	-0.9%	-
2020	165,809,694	1,409,401	0.9%	(2,052,918)	-1.2%	-
2019	164,400,293	1,318,161	0.8%	(177,122)	-0.1%	-
2018	163,082,132	1,286,401	0.8%	957,848	0.6%	1.3
2017	161,795,731	1,874,876	1.2%	602,523	0.4%	3.1
2016	159,920,855	462,867	0.3%	2,180,388	1.4%	0.2
2015	159,457,988	873,492	0.6%	1,590,687	1.0%	0.5
2014	158,584,496	(68,819)	0%	2,046,893	1.3%	-
2013	158,653,315	765,326	0.5%	562,845	0.4%	1.4
2012	157,887,989	403,390	0.3%	1,338,279	0.8%	0.3
2011	157,484,599	199,485	0.1%	(191,838)	-0.1%	-
2010	157,285,114	769,613	0.5%	(2,401,499)	-1.5%	-
2009	156,515,501	2,196,927	1.4%	(2,144,056)	-1.4%	-



Supply & Demand Trends

Los Angeles Office

3 STAR SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2025	155,655,630	(4)	0%	692,923	0.4%	-
2024	155,655,634	36,733	0%	1,301,189	0.8%	0
2023	155,618,901	(4)	0%	1,204,363	0.8%	-
2022	155,618,905	50,549	0%	895,032	0.6%	0.1
2021	155,568,356	508,580	0.3%	(1,642,392)	-1.1%	-
YTD	155,274,243	214,467	0.1%	(776,424)	-0.5%	-
2020	155,059,776	(109,936)	-0.1%	(3,246,508)	-2.1%	-
2019	155,169,712	(887,700)	-0.6%	(1,652,464)	-1.1%	-
2018	156,057,412	169,363	0.1%	805,546	0.5%	0.2
2017	155,888,049	74,746	0%	820,027	0.5%	0.1
2016	155,813,303	479,144	0.3%	1,002,875	0.6%	0.5
2015	155,334,159	192,049	0.1%	805,991	0.5%	0.2
2014	155,142,110	134,024	0.1%	333,133	0.2%	0.4
2013	155,008,086	(76,420)	0%	(214,214)	-0.1%	-
2012	155,084,506	549,576	0.4%	663,721	0.4%	0.8
2011	154,534,930	(9,395)	0%	494,435	0.3%	-
2010	154,544,325	(456,957)	-0.3%	46,863	0%	-
2009	155,001,282	251,943	0.2%	(3,293,056)	-2.1%	-

1 & 2 STAR SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2025	100,836,321	(1,178,337)	-1.2%	(805,108)	-0.8%	-
2024	102,014,658	(1,197,531)	-1.2%	(530,269)	-0.5%	-
2023	103,212,189	(1,208,609)	-1.2%	(633,105)	-0.6%	-
2022	104,420,798	(1,207,272)	-1.1%	(797,435)	-0.8%	-
2021	105,628,070	(592,588)	-0.6%	(1,769,337)	-1.7%	-
YTD	106,223,913	3,255	0%	(571,612)	-0.5%	-
2020	106,220,658	(282,238)	-0.3%	(2,092,243)	-2.0%	-
2019	106,502,896	(143,024)	-0.1%	(328,825)	-0.3%	-
2018	106,645,920	(1,484,718)	-1.4%	(300,287)	-0.3%	-
2017	108,130,638	(315,551)	-0.3%	(1,426,380)	-1.3%	-
2016	108,446,189	(499,253)	-0.5%	666,880	0.6%	-
2015	108,945,442	(362,879)	-0.3%	(104,941)	-0.1%	-
2014	109,308,321	(529,193)	-0.5%	683,356	0.6%	-
2013	109,837,514	(276,878)	-0.3%	515,509	0.5%	-
2012	110,114,392	(424,612)	-0.4%	(609,300)	-0.6%	-
2011	110,539,004	(673,021)	-0.6%	(789,209)	-0.7%	-
2010	111,212,025	(692,016)	-0.6%	(1,259,125)	-1.1%	-
2009	111,904,041	(448,280)	-0.4%	(1,843,988)	-1.6%	-



OVERALL RENT & VACANCY

Year	Market Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2025	\$44.23	134	3.6%	6.7%	48,409,045	11.2%	-0.4%
2024	\$42.68	129	4.5%	2.9%	49,918,324	11.5%	-0.8%
2023	\$40.85	123	4.4%	-1.5%	53,282,375	12.3%	-0.9%
2022	\$39.15	118	0.1%	-5.6%	57,193,782	13.2%	-0.7%
2021	\$39.09	118	-4.0%	-5.7%	60,092,244	13.9%	1.7%
YTD	\$40.80	123	0.2%	-1.6%	55,799,963	13.0%	0.8%
2020	\$40.73	123	-1.8%	-1.8%	52,340,532	12.3%	1.9%
2019	\$41.46	125	5.0%	0%	44,043,631	10.3%	0.6%
2018	\$39.51	119	4.1%	-4.7%	41,609,485	9.8%	-0.4%
2017	\$37.96	115	4.1%	-8.4%	43,214,606	10.1%	0.3%
2016	\$36.48	110	5.6%	-12.0%	41,583,023	9.8%	-0.8%
2015	\$34.55	104	8.1%	-16.7%	44,957,715	10.6%	-0.4%
2014	\$31.95	96	6.1%	-22.9%	46,567,668	11.0%	-0.8%
2013	\$30.12	91	4.4%	-27.4%	50,077,482	11.8%	-0.1%
2012	\$28.85	87	2.4%	-30.4%	50,529,594	11.9%	-0.2%
2011	\$28.19	85	0.3%	-32.0%	51,393,940	12.2%	0%
2010	\$28.11	85	-4.9%	-32.2%	51,395,648	12.1%	0.8%
2009	\$29.55	89	-10.8%	-28.7%	48,154,822	11.4%	2.1%

4 & 5 STAR RENT & VACANCY

Year	Market Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2025	\$50.84	135	3.5%	6.2%	25,513,989	14.4%	-0.5%
2024	\$49.11	131	4.4%	2.6%	25,979,391	14.9%	-0.9%
2023	\$47.05	125	4.3%	-1.7%	27,434,689	15.8%	-1.3%
2022	\$45.13	120	0%	-5.8%	29,587,752	17.2%	-1.2%
2021	\$45.11	120	-4.4%	-5.8%	31,250,657	18.3%	2.1%
YTD	\$47.20	126	0%	-1.4%	28,742,861	17.3%	1.1%
2020	\$47.19	126	-1.4%	-1.4%	26,835,588	16.2%	1.9%
2019	\$47.88	128	6.3%	0%	23,480,669	14.3%	0.8%
2018	\$45.03	120	4.1%	-6.0%	21,985,386	13.5%	0.1%
2017	\$43.24	115	3.7%	-9.7%	21,654,074	13.4%	0.6%
2016	\$41.72	111	4.7%	-12.9%	20,400,126	12.8%	-1.1%
2015	\$39.83	106	9.3%	-16.8%	22,105,305	13.9%	-0.5%
2014	\$36.44	97	6.3%	-23.9%	22,822,399	14.4%	-1.3%
2013	\$34.27	91	5.0%	-28.4%	24,938,111	15.7%	0.1%
2012	\$32.65	87	0.5%	-31.8%	24,735,630	15.7%	-0.6%
2011	\$32.49	87	1.1%	-32.1%	25,670,519	16.3%	0.2%
2010	\$32.14	86	-3.6%	-32.9%	25,284,585	16.1%	1.9%
2009	\$33.33	89	-11.2%	-30.4%	22,113,473	14.1%	2.6%



3 STAR RENT & VACANCY

Year	Market Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2025	\$41.69	130	3.7%	6.0%	15,285,491	9.8%	-0.4%
2024	\$40.19	126	4.6%	2.2%	15,978,414	10.3%	-0.8%
2023	\$38.44	120	4.4%	-2.3%	17,242,867	11.1%	-0.8%
2022	\$36.81	115	0.2%	-6.4%	18,447,230	11.9%	-0.5%
2021	\$36.72	115	-4.4%	-6.7%	19,291,709	12.4%	1.3%
YTD	\$38.38	120	-0.1%	-2.4%	18,131,994	11.7%	0.6%
2020	\$38.40	120	-2.4%	-2.4%	17,141,103	11.1%	2.0%
2019	\$39.34	123	4.4%	0%	14,004,531	9.0%	0.5%
2018	\$37.69	118	3.8%	-4.2%	13,241,304	8.5%	-0.4%
2017	\$36.31	113	4.2%	-7.7%	13,881,417	8.9%	-0.5%
2016	\$34.83	109	6.1%	-11.5%	14,614,322	9.4%	-0.4%
2015	\$32.84	103	7.3%	-16.5%	15,138,053	9.7%	-0.4%
2014	\$30.60	96	5.6%	-22.2%	15,752,623	10.2%	-0.1%
2013	\$28.98	91	4.3%	-26.4%	15,932,624	10.3%	0.1%
2012	\$27.79	87	3.9%	-29.4%	15,794,830	10.2%	-0.1%
2011	\$26.74	84	0.1%	-32.0%	15,908,975	10.3%	-0.3%
2010	\$26.73	83	-6.4%	-32.1%	16,412,805	10.6%	-0.3%
2009	\$28.55	89	-10.8%	-27.4%	16,916,625	10.9%	2.3%

1 & 2 STAR RENT & VACANCY

Year	Market Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2025	\$37.15	135	3.7%	9.0%	7,609,565	7.5%	-0.3%
2024	\$35.83	130	4.5%	5.1%	7,960,519	7.8%	-0.5%
2023	\$34.27	124	4.4%	0.5%	8,604,819	8.3%	-0.4%
2022	\$32.81	119	0.3%	-3.7%	9,158,800	8.8%	-0.3%
2021	\$32.72	119	-2.6%	-4.0%	9,549,878	9.0%	1.2%
YTD	\$33.87	123	0.8%	-0.6%	8,925,108	8.4%	0.5%
2020	\$33.58	122	-1.5%	-1.5%	8,363,841	7.9%	1.7%
2019	\$34.08	124	2.8%	0%	6,558,431	6.2%	0.2%
2018	\$33.15	120	4.4%	-2.8%	6,382,795	6.0%	-1.1%
2017	\$31.76	115	4.7%	-6.8%	7,679,115	7.1%	1.0%
2016	\$30.34	110	6.8%	-11.0%	6,568,575	6.1%	-1.0%
2015	\$28.42	103	6.8%	-16.6%	7,714,357	7.1%	-0.2%
2014	\$26.61	97	6.4%	-21.9%	7,992,646	7.3%	-1.1%
2013	\$25.02	91	3.3%	-26.6%	9,206,747	8.4%	-0.7%
2012	\$24.22	88	4.1%	-28.9%	9,999,134	9.1%	0.2%
2011	\$23.28	84	-1.1%	-31.7%	9,814,446	8.9%	0.2%
2010	\$23.54	85	-5.2%	-30.9%	9,698,258	8.7%	0.6%
2009	\$24.84	90	-9.9%	-27.1%	9,124,724	8.2%	1.3%



OVERALL SALES

Year	Completed Transactions (1)						Market Pricing Trends (2)		
	Deals	Volume	Turnover	Avg Price	Avg Price/SF	Avg Cap Rate	Price/SF	Price Index	Cap Rate
2025	-	-	-	-	-	-	\$479.82	196	5.5%
2024	-	-	-	-	-	-	\$460.57	188	5.5%
2023	-	-	-	-	-	-	\$435.34	178	5.5%
2022	-	-	-	-	-	-	\$409.94	168	5.6%
2021	-	-	-	-	-	-	\$409.40	167	5.6%
YTD	138	\$833.8M	0.5%	\$6,975,598	\$431.75	5.5%	\$428.71	175	5.7%
2020	501	\$4.1B	2.5%	\$9,729,712	\$401.61	5.5%	\$424.31	173	5.7%
2019	752	\$7.7B	3.8%	\$13,974,429	\$509.49	5.6%	\$425.07	174	5.7%
2018	1,041	\$7.1B	5.6%	\$10,496,149	\$356.91	5.2%	\$404.91	165	5.6%
2017	1,241	\$10.3B	8.0%	\$14,690,443	\$354.54	5.5%	\$392.62	160	5.5%
2016	1,029	\$11B	7.3%	\$15,107,899	\$386.36	5.3%	\$382.36	156	5.5%
2015	1,103	\$6.5B	5.6%	\$8,857,028	\$299	5.7%	\$356.33	146	5.6%
2014	986	\$8.7B	6.9%	\$11,917,303	\$311.23	6.5%	\$324.85	133	5.7%
2013	870	\$9.4B	8.3%	\$14,916,613	\$284.20	6.3%	\$297.38	122	6.0%
2012	849	\$3.9B	4.9%	\$8,580,634	\$236.92	6.9%	\$276.71	113	6.2%
2011	637	\$2.9B	3.2%	\$7,420,513	\$243.52	7.7%	\$265.64	109	6.4%
2010	402	\$1.5B	1.9%	\$5,231,417	\$213.97	7.1%	\$237.76	97	6.9%

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4 & 5 STAR SALES

Year	Completed Transactions (1)						Market Pricing Trends (2)		
	Deals	Volume	Turnover	Avg Price	Avg Price/SF	Avg Cap Rate	Price/SF	Price Index	Cap Rate
2025	-	-	-	-	-	-	\$547.68	195	5.3%
2024	-	-	-	-	-	-	\$526.21	187	5.3%
2023	-	-	-	-	-	-	\$497.73	177	5.3%
2022	-	-	-	-	-	-	\$468.91	167	5.4%
2021	-	-	-	-	-	-	\$468.73	167	5.4%
YTD	6	\$222.4M	0.3%	\$37,058,333	\$531.43	5.8%	\$491.95	175	5.5%
2020	47	\$2B	3.2%	\$65,897,155	\$428.83	5.1%	\$488.29	174	5.5%
2019	38	\$3B	3.5%	\$87,607,123	\$519.82	5.5%	\$486.48	173	5.5%
2018	60	\$2.9B	5.6%	\$52,877,520	\$378.48	5.1%	\$462.58	164	5.4%
2017	82	\$6.3B	10.1%	\$81,271,663	\$393.80	5.0%	\$451.50	161	5.3%
2016	90	\$7.1B	10.3%	\$88,110,168	\$455.54	4.8%	\$442.94	157	5.3%
2015	70	\$2.8B	5.1%	\$48,776,676	\$361.92	5.3%	\$411.97	146	5.3%
2014	62	\$5.4B	9.6%	\$90,415,968	\$357.04	6.7%	\$376.59	134	5.5%
2013	73	\$6.7B	13.6%	\$100,906,785	\$321.43	5.8%	\$348.10	124	5.7%
2012	66	\$2.4B	6.4%	\$66,617,964	\$277.88	6.4%	\$324.93	116	5.9%
2011	27	\$1.4B	3.1%	\$52,895,593	\$285.17	7.7%	\$311.97	111	6.1%
2010	16	\$647.1M	1.9%	\$53,758,918	\$248.18	6.4%	\$278.46	99	6.6%

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Sale Trends

Los Angeles Office

3 STAR SALES

Year	Completed Transactions (1)						Market Pricing Trends (2)		
	Deals	Volume	Turnover	Avg Price	Avg Price/SF	Avg Cap Rate	Price/SF	Price Index	Cap Rate
2025	-	-	-	-	-	-	\$439.28	197	5.6%
2024	-	-	-	-	-	-	\$421.30	189	5.6%
2023	-	-	-	-	-	-	\$397.95	178	5.6%
2022	-	-	-	-	-	-	\$374.62	168	5.7%
2021	-	-	-	-	-	-	\$373.88	167	5.8%
YTD	47	\$394.1M	0.5%	\$10,465,535	\$502.62	6.6%	\$392.46	176	5.8%
2020	161	\$1.3B	2.3%	\$10,487,003	\$368.29	5.9%	\$386.81	173	5.8%
2019	236	\$3.4B	4.5%	\$20,738,722	\$545.35	5.6%	\$388.31	174	5.8%
2018	290	\$3B	6.1%	\$14,445,471	\$353.30	5.2%	\$370.07	166	5.8%
2017	332	\$2.6B	6.6%	\$12,262,144	\$291.96	5.9%	\$357.46	160	5.7%
2016	250	\$2.4B	5.0%	\$12,932,752	\$320.59	5.5%	\$348.20	156	5.6%
2015	277	\$2.4B	6.5%	\$11,694,080	\$256.77	6.1%	\$326.25	146	5.7%
2014	276	\$2B	5.2%	\$9,999,571	\$271.11	6.0%	\$297.41	133	5.8%
2013	245	\$1.8B	5.5%	\$10,514,062	\$225.69	6.6%	\$270.59	121	6.1%
2012	250	\$947M	4.1%	\$7,637,160	\$186.64	8.2%	\$251.42	113	6.4%
2011	188	\$1.1B	3.6%	\$9,180,113	\$234.96	8.3%	\$241.59	108	6.5%
2010	148	\$570.9M	2.2%	\$6,559,493	\$191.25	8.1%	\$216.22	97	7.0%

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1 & 2 STAR SALES

Year	Completed Transactions (1)						Market Pricing Trends (2)		
	Deals	Volume	Turnover	Avg Price	Avg Price/SF	Avg Cap Rate	Price/SF	Price Index	Cap Rate
2025	-	-	-	-	-	-	\$428.62	198	5.7%
2024	-	-	-	-	-	-	\$411.16	190	5.7%
2023	-	-	-	-	-	-	\$388.51	180	5.7%
2022	-	-	-	-	-	-	\$365.65	169	5.7%
2021	-	-	-	-	-	-	\$364.79	169	5.8%
YTD	85	\$217.3M	0.7%	\$2,847,277	\$298.24	4.7%	\$378.76	175	5.8%
2020	293	\$768.5M	1.9%	\$2,902,247	\$393.68	5.2%	\$375.04	174	5.8%
2019	478	\$1.3B	3.3%	\$3,710,634	\$418.87	5.5%	\$378.89	175	5.8%
2018	691	\$1.2B	4.9%	\$2,826,758	\$319.60	5.4%	\$362	167	5.7%
2017	827	\$1.5B	7.0%	\$3,574,827	\$338.13	5.3%	\$348.20	161	5.7%
2016	689	\$1.6B	6.1%	\$3,360,420	\$279.83	5.4%	\$333.76	154	5.7%
2015	756	\$1.3B	5.2%	\$2,706,807	\$280.41	5.4%	\$309.79	143	5.8%
2014	648	\$1.2B	5.5%	\$2,648,330	\$235.12	6.7%	\$280.77	130	5.9%
2013	552	\$899.2M	4.6%	\$2,294,780	\$214.14	6.4%	\$254.03	118	6.2%
2012	533	\$561M	3.9%	\$1,885,097	\$200.72	6.2%	\$235.23	109	6.5%
2011	422	\$409.1M	3.0%	\$1,676,773	\$174.76	7.2%	\$225.41	104	6.7%
2010	238	\$258.7M	1.5%	\$1,411,545	\$197.66	6.6%	\$203.05	94	7.2%

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