



Office Market Report

Los Angeles - CA USA

PREPARED BY



Jeffery Turek
Vice President



OFFICE MARKET REPORT

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12 Mo Deliveries in SF

1.3M

12 Mo Net Absorption in SF

(3.7M)

Vacancy Rate

16.1%

Market Asking Rent Growth

0.6%

Headwinds endure in Los Angeles' office market in the first quarter, with fundamentals at their worst position in decades. Vacancy, 16.1%, continues to rise from around 10% in early 2020, reaching new heights. Recent tenant activity has been relatively restrained, with leasing volumes trending around a quarter less than the average activity seen during 2015-19, the five years preceding the pandemic.

While most office markets nationally have also weakened during the past several years, Los Angeles has endured more significant occupancy losses than most metros. A higher proportion of leases executed pre-pandemic have expired compared to most U.S. markets, which has resulted in the market facing more adverse impacts from the trend of tenants contracting. Additionally, the area's elevated unemployment rate and recent job losses in the entertainment and tech sectors, key office tenancies, have restrained tenant demand.

Softer leasing levels have been insufficient to offset the numerous tenants vacating or downsizing their footprints, whether upon lease expiration or by putting space on the sublease market. The amount of sublease space, 2.6% of the market's space, is around its highest level recorded.

Unsurprisingly, given current market conditions and the challenging financing environment, developers have exercised caution when commencing office developments, which has resulted in the space under construction, 2.8 million SF, declining from a recent high

of 8.9 million SF in 2020. Total office space in the market changed by -460,000 SF during the past 12 months. Demand has had a more significant impact than supply on the market's weakening.

Most speculative projects underway are small to midsize, mid-rise creative office projects hoping to attract tenants with the latest-generation space. Developers hope to capitalize on the current dynamic of newer buildings witnessing greater relative tenant interest. A prime example is 1950 Avenue of the Stars in Century City, which is around 75% preleased even though construction will not finish until 2026.

Cooler tenant activity has resulted in minimal rent movements since early 2020. Given record market vacancy, one may have thought landlords would have lowered rents significantly. However, rents can only go so low before executing deals fail to make financial sense, resulting from factors including occupiers expecting elevated concessions and inflation raising tenant buildout costs. According to local market experts, even 10-year leases may have to offer packages worth five to six years of the total rent collected during the lease to attract tenants.

The outlook for Los Angeles' office market is sobering. With vacancy anticipated to rise even further during the next several years, the forecast calls for rents to see soft momentum for at least the next several years. Developers and investors will likely continue to show restraint in today's environment.

KEY INDICATORS

Current Quarter	RBA	Vacancy Rate	Market Asking Rent	Availability Rate	Net Absorption SF	Deliveries SF	Under Construction
4 & 5 Star	155,366,989	25.0%	\$49.82	27.4%	(301,544)	0	2,728,847
3 Star	187,196,097	13.3%	\$40.32	15.7%	(225,029)	0	103,447
1 & 2 Star	103,384,549	7.9%	\$34.54	8.9%	(190,616)	0	0
Market	445,947,635	16.1%	\$42.33	18.2%	(717,189)	0	2,832,294

Annual Trends	12 Month	Historical Average	Forecast Average	Peak	When	Trough	When
Vacancy	0.8% (YOY)	10.9%	17.5%	16.1%	2025 Q1	6.6%	2007 Q3
Net Absorption SF	(3.7M)	528,798	(2,253,676)	13,151,053	2000 Q1	(9,908,969)	2021 Q1
Deliveries SF	1.3M	2,466,463	593,930	5,121,927	2002 Q3	627,093	1997 Q1
Market Asking Rent Growth	0.6%	3.0%	0.7%	14.8%	2007 Q3	-11.3%	2009 Q3
Sales Volume	\$2.2B	\$4.9B	N/A	\$11.5B	2017 Q3	\$763.7M	2009 Q4

Vacancy in the Los Angeles office market stands at 16.1%, the highest level in decades, and is up over 600 basis points since early 2020. The increase is over 150 basis points above the rise witnessed nationally. Most submarkets have seen significant occupancy declines during the past several years. Even historically sought-after locations, like Culver City and Santa Monica, have faced significant challenges.

Several factors have driven the outsized unraveling of the L.A. office market compared to other metros. A higher percentage of leases executed pre-pandemic have expired compared to most U.S. markets. Almost 70% of leases executed pre-pandemic in L.A. have expired, versus around 55% nationally. This has resulted in the metro facing greater pressures from the national trend of firms downsizing upon signing new leases. The local office market has not been spared from the trend of contracting tenants: the average square footage for leases signed during the last four quarters was around 25% less than the average lease size in 2019.

A prime recent example of tenants trimming footprints was in September when SoCalGas committed to moving its headquarters in 2026 to 2Cal in Downtown Los Angeles, leasing just under 200,000 SF. The deal represents the largest nonrenewal in the market in 2024. SoCalGas' new space will be around two-thirds the size of the company's current office footprint at nearby Gas Company Tower.

Softer local economic conditions than most U.S. metros have also contributed to the market's underperformance.

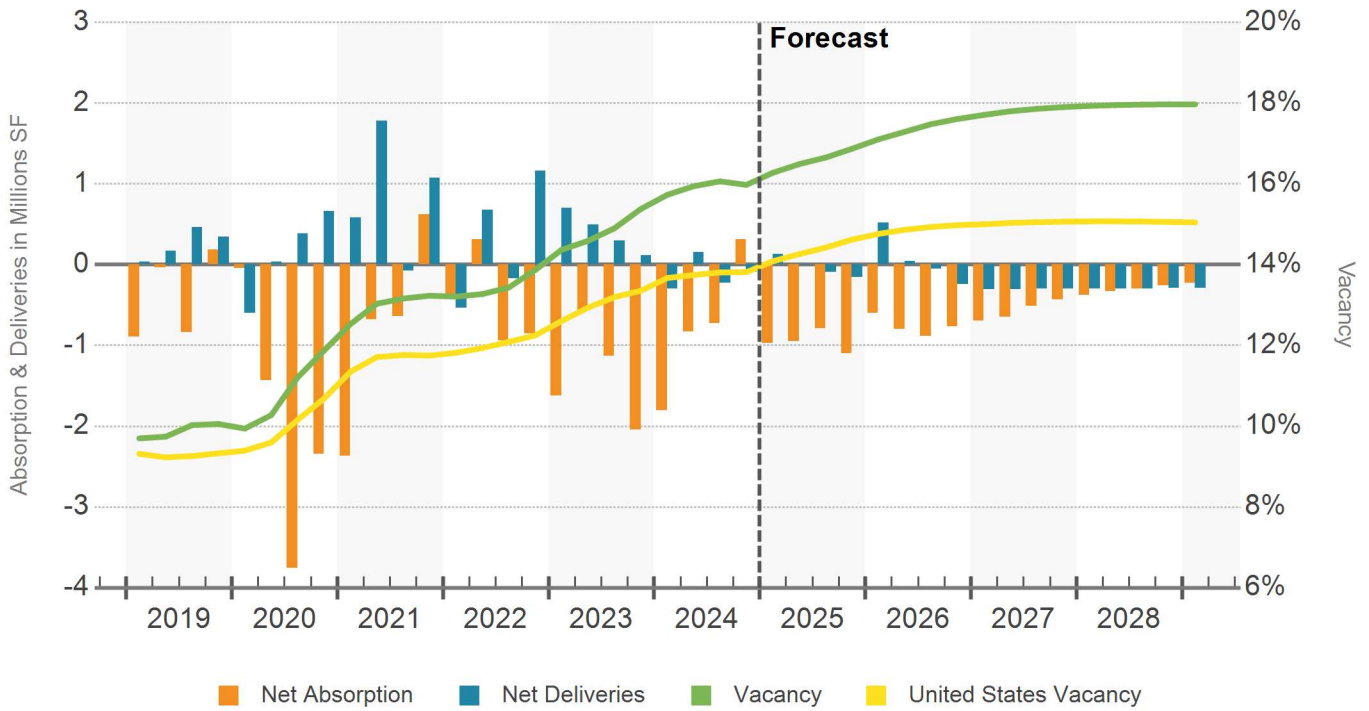
Unemployment in the metro is currently among the highest in the nation. Entertainment and tech firms, key tenancies of the office market, have seen job losses over the past year. Entertainment employment has been slow to rebound from the actors' and writers' strikes of 2023.

As a result of these headwinds, gross leasing activity remains restrained. The square footage of leases signed during the past four quarters, around 20 million SF, was about a quarter less than the annual average activity seen from 2015 to 2019, the five years preceding the pandemic. Tenant demand has been insufficient to stop market vacancy from rising further. Many firms continue to vacate space, whether upon lease expiration or moving out and putting their office space on the sublease market. Available sublease space in Greater L.A., 11.8 million SF, represents 2.6% of the market's office space, and is more than double the square footage marketed in early 2020.

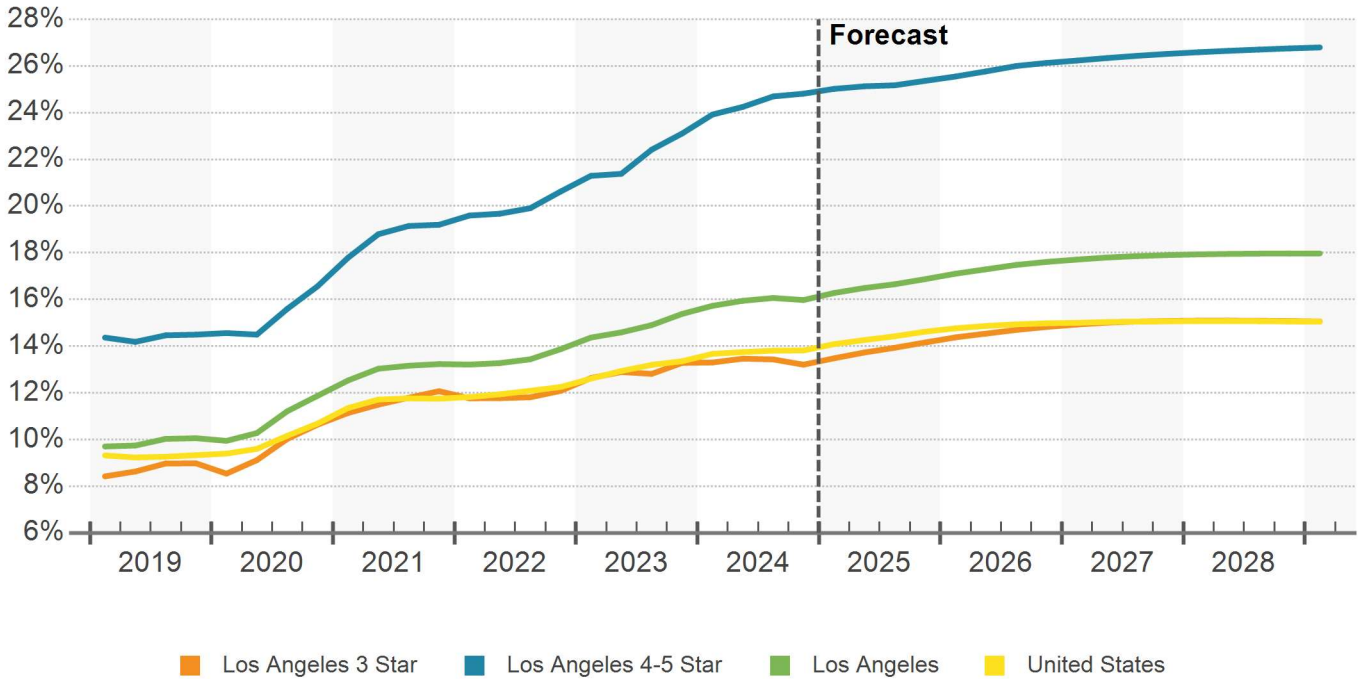
The few firms that expand in the L.A. office market often show greater interest in top-tier buildings and locations. In September, toy company Jazwares leased 51,300 SF at Entrada, a 2021-built property in Culver City. Jazwares is expanding its presence in Southern California, occupying 7,700 SF at nearby Playa Gateway, a 1980s vintage property.

Market weakness will likely persist for at least the mid-term. Accounting for structural changes in demand and slower expected near-term job growth, the forecast calls for continued occupancy losses during the next several years.

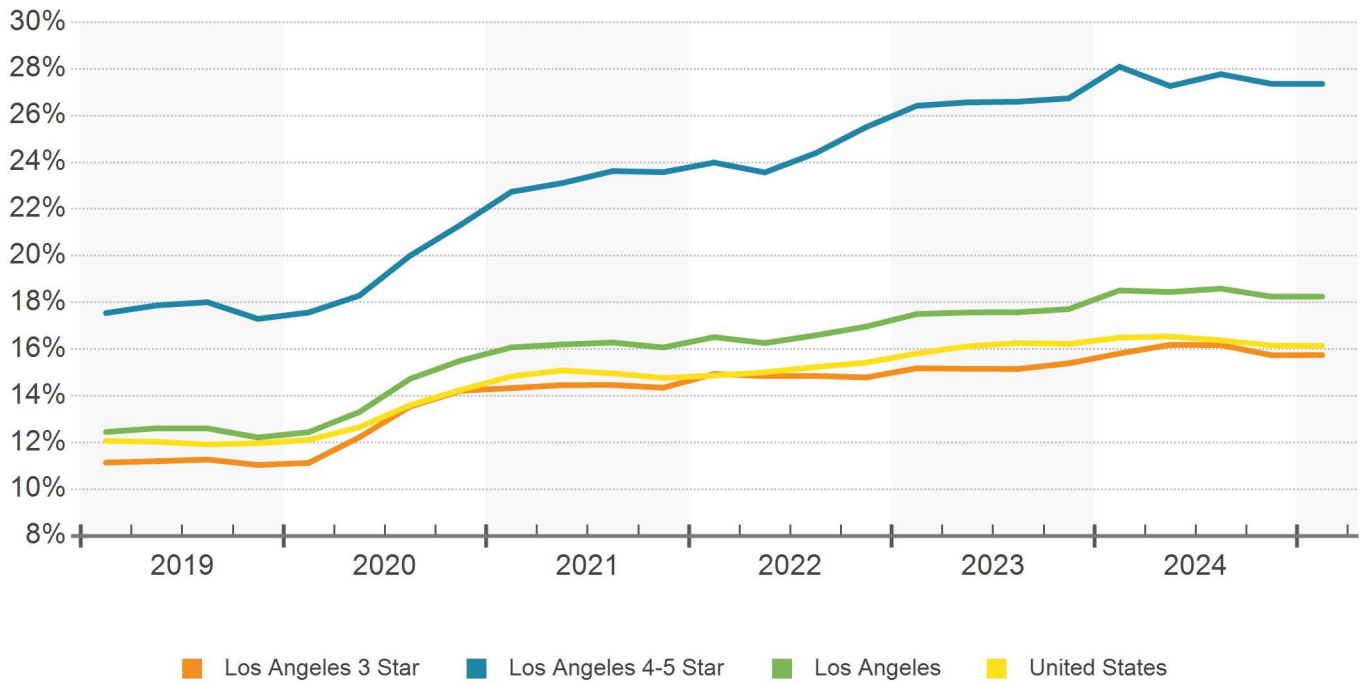
NET ABSORPTION, NET DELIVERIES & VACANCY



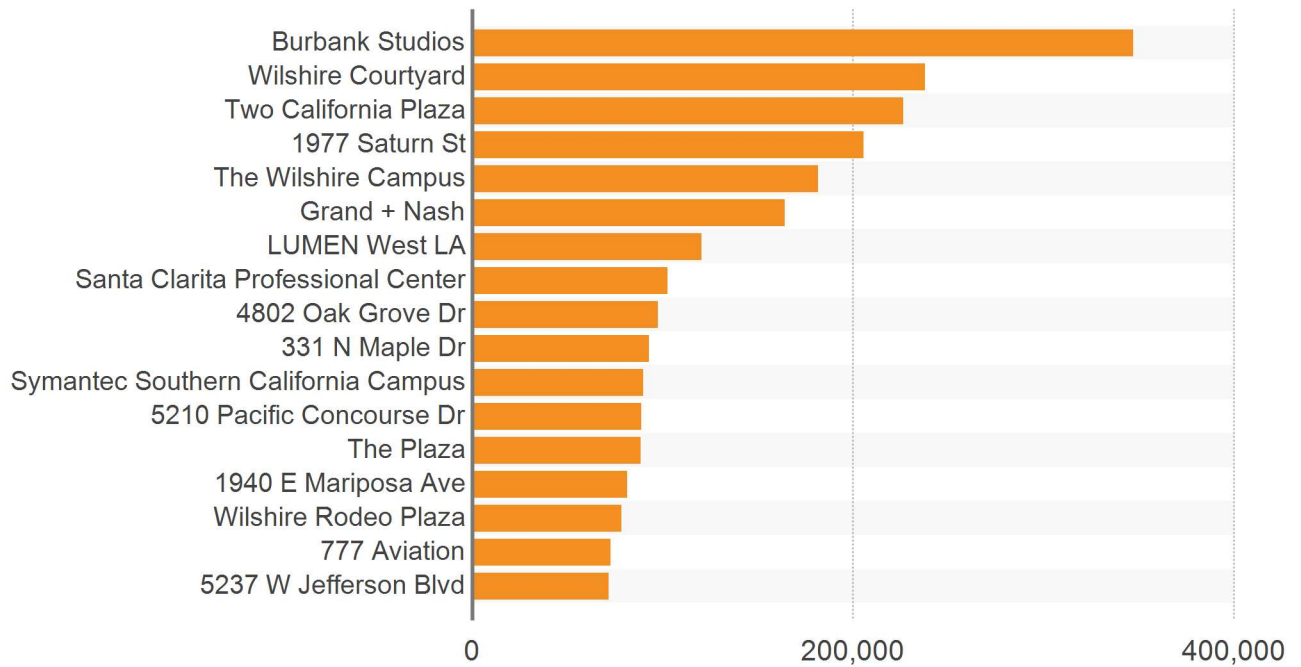
VACANCY RATE



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
Burbank Studios	Burbank	355,000	0	0	0	0	0	347,111
Wilshire Courtyard	Miracle Mile	465,972	36,987	0	0	0	0	237,956
Two California Plaza	Downtown Los Angeles	1,371,385	119,862	0	0	0	0	226,413
1977 Saturn St	Western SGV	205,628	0	0	0	0	0	205,628
The Wilshire Campus	Park Mile	184,819	0	0	0	0	0	181,772
Grand + Nash	El Segundo	164,360	0	0	0	0	0	164,360
LUMEN West LA	Olympic Corridor	545,233	340,540	0	0	0	0	120,581
Santa Clarita Professional Center	Santa Clarita Valley	102,712	0	0	0	0	0	102,712
4802 Oak Grove Dr	Pasadena	100,000	0	0	0	0	0	97,778
331 N Maple Dr	Beverly Hills	94,128	0	0	0	0	0	92,955
Symantec Southern California C...	Culver City	300,922	156,797	0	0	0	0	90,003
5210 Pacific Concourse Dr	El Segundo	169,758	0	0	0	0	0	88,840
The Plaza	Miracle Mile	146,359	8,162	0	0	0	0	88,478
1940 E Mariposa Ave	El Segundo	83,411	0	0	0	0	0	81,557
Wilshire Rodeo Plaza	Beverly Hills	191,471	39,992	0	0	0	0	78,661
777 Aviation	El Segundo	359,348	20,796	0	0	0	0	72,872
5237 W Jefferson Blvd	Culver City	71,732	0	0	0	0	0	71,732
Subtotal Primary Competitors		4,912,238	723,136	0	0	0	0	2,349,410
Remaining Los Angeles Market		441,035,397	71,235,063	(717,189)	0	0	0	(6,081,529)
Total Los Angeles Market		445,947,635	71,958,199	(717,189)	0	0	0	(3,732,119)

TOP OFFICE LEASES PAST 12 MONTHS

Building Name/Address	Submarket	Leased SF	Qtr	Tenant Name	Tenant Rep Company	Leasing Rep Company
Ivy Station	Culver City	237,105	Q1 24	Warner Bros. Discovery	-	-
Arboretum Gateway / Universal Musi...	Santa Monica	225,773	Q2 24	Universal Music Group	-	LA Realty Partners
Wells Fargo Center - North Tower *	Downtown Los Angeles	208,608	Q2 24	Gibson Dunn	-	-
Two California Plaza	Downtown Los Angeles	198,553	Q3 24	SoCalGas	CBRE	CIM Group, LP;JLL
Legacy Palm Court *	190th Street Corridor	188,544	Q3 24	Herbalife Nutrition	-	-
San Gabriel Valley Corporate Campu...	Eastern SGV	170,512	Q3 24	City of Hope	Savills	CBRE
5210 Pacific Concourse Dr	El Segundo	168,416	Q4 24	UCLA Health	-	-
Santa Monica Business Park *	Santa Monica	141,926	Q1 24	Snap Inc.	Cushman & Wakefield	CBRE;JLL
Santa Monica Business Park *	Santa Monica	124,288	Q1 24	Snap Inc.	Cushman & Wakefield	CBRE;JLL
400 S Hope St *	Downtown Los Angeles	108,896	Q2 24	O'Melveny & Myers LLP	-	-
725 S Grand Ave	Eastern SGV	108,016	Q3 24	County of Los Angeles	-	-
U.S. Bank Tower *	Downtown Los Angeles	105,000	Q2 24	U.S. Bank	-	-
The Pointe *	Burbank	89,749	Q3 24	Legendary Entertainment	CBRE	CBRE
Westside Media Center *	Olympic Corridor	78,900	Q1 24	Riot Games Inc.	-	JLL
777 Aviation	El Segundo	78,000	Q3 24	Westside Regional Center	-	Madison Partners
Culver Steps *	Culver City	75,178	Q3 24	Amazon Studios	-	-
Entrada	Marina Del Rey/Venice	74,699	Q3 24	The Trade Desk	Cushman & Wakefield	Lincoln Property Comp...
Manhattan Beach Towers *	El Segundo	70,231	Q2 24	Skechers	-	CBRE
1377 N Serrano Ave	East Hollywood/Silver Lake	66,498	Q1 24	Fab Factory South	-	JLL
Santa Monica Business Park *	Santa Monica	60,656	Q1 24	Snap Inc.	Cushman & Wakefield	CBRE;JLL
Continental Park	El Segundo	60,000	Q4 24	Mattel	-	-
Century Park	Century City	59,348	Q3 24	Kayne Anderson Rudnick	-	JLL
5757 Century Campus	LAX	55,588	Q4 24	-	-	Sunny Hills Manageme...
Warner Center Towers *	Woodland Hills/Warner Ctr	53,414	Q2 24	Intuit	-	JLL
Cerritos Center Court *	Mid-Cities	52,760	Q2 24	Spectrum Enterprise	CBRE	Newmark
800 North Brand	Glendale	51,706	Q1 24	Union Bank	CBRE	JLL
Entrada	Marina Del Rey/Venice	51,284	Q3 24	Jazwares	Dynasty Realty Group	Lincoln Property Comp...
Rancho Pacifica Park *	Rancho Dominguez	49,440	Q3 24	Walker SCM	-	-
Century Park	Century City	48,404	Q2 24	Paul, Weiss	Newmark	CBRE
LA Corporate Center	Western SGV	48,119	Q4 24	County of LA	-	Kidder Mathews
Hughes Way 1500	Long Beach: Suburban	46,915	Q1 24	Housing Authority of City...	Cushman & Wakefield	CBRE
2415 W 6th St *	Koreatown	46,000	Q3 24	Department of Public Soci...	-	CBRE
4411 W Olive Ave	Burbank	45,936	Q2 24	New Wave Entertainment	JLL	Madison Partners
2121 Avenue of the Stars	Century City	45,240	Q1 24	Katten	-	-
NOHO West	North Hollywood	45,000	Q1 24	Gnomon	-	-
13040 Cerise Ave	Gardena/Hawthorne	45,000	Q4 24	-	-	Newmark
The Water Garden *	Santa Monica	44,649	Q2 24	AMC Networks Inc.	-	CBRE
FourFortyFour South Flower	Downtown Los Angeles	44,536	Q2 24	Industrious	-	-
Business Arts Plaza *	Burbank	44,461	Q2 24	SAG-AFTRA Health Plan...	-	JLL
533 Glendale Blvd	East Hollywood/Silver Lake	42,110	Q3 24	Ednovate	Kidder Mathews	Kidder Mathews

*Renewal

Average office asking rents, \$42.00/SF, continue to hold in a narrow range. Landlords have had differing strategies when negotiating with tenants and show varying willingness to lower asking rents. According to local leasing brokers, some, including long-term, private owners or landlords of properties with no debt, are willing to provide lower rents compared to rents offered several years ago to secure tenants.

Conversely, some, particularly larger institutional landlords or owners of properties subject to loan covenants, are firm on asking rates and prefer to offer elevated concessions instead. For those landlords, achieving a higher face rate and offering concessions is better. Lenders focus more on whether the income from the property can service the building's debt.

One may have thought landlords would have lowered rates given current conditions. However, rents can only go so low before executing deals fail to make financial sense. In addition to prospective tenants holding more leverage to ask for higher tenant improvement allowances, inflation in recent years has significantly raised build-out costs. According to local market experts, even 10-year leases may need concession packages worth five to six years of the total rent collected during

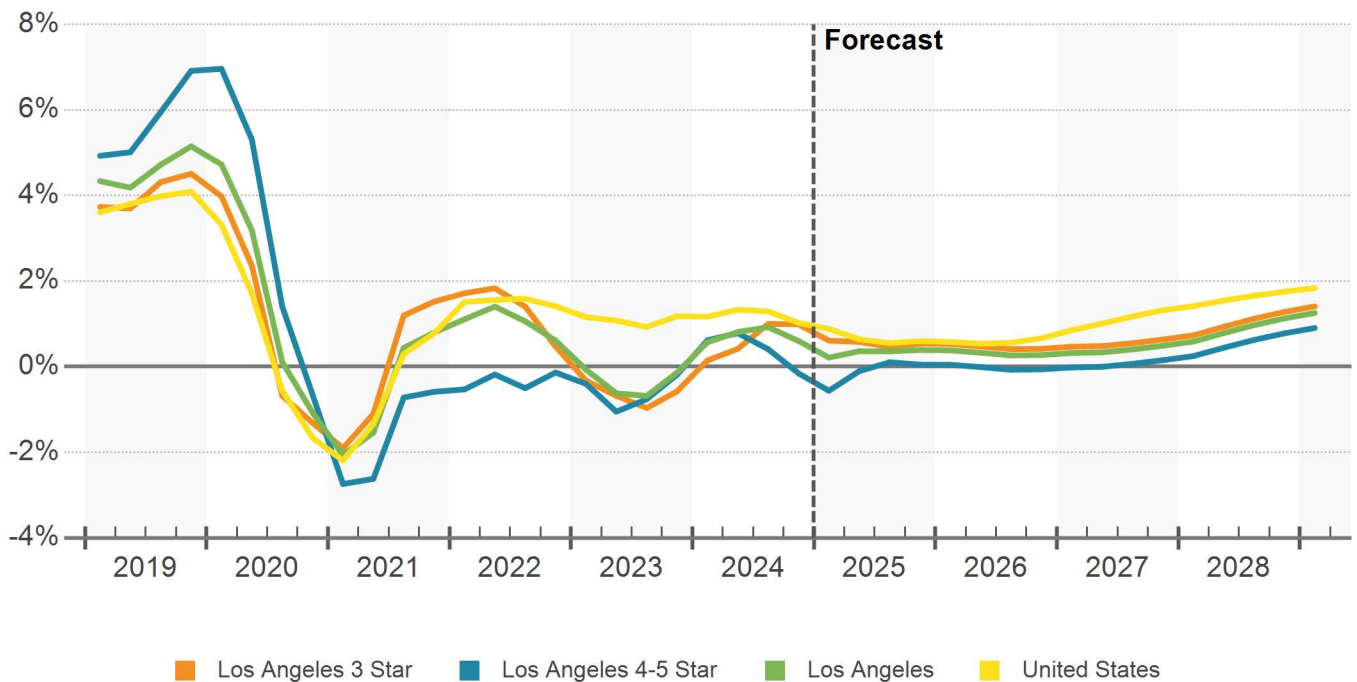
the lease to secure tenants. This dynamic has kept some spaces vacant, as either landlords or lenders see some leases as dilutive to asset values.

Landlords also need to compete with sublease space, often offered at a discount to direct space. Sublet tenants frequently cannot negotiate on lease terms or tenant buildouts, so discounted rents are more common. Sublessors are usually more concerned with recouping costs on no longer needed space, versus landlords, who are more focused on maximizing profits.

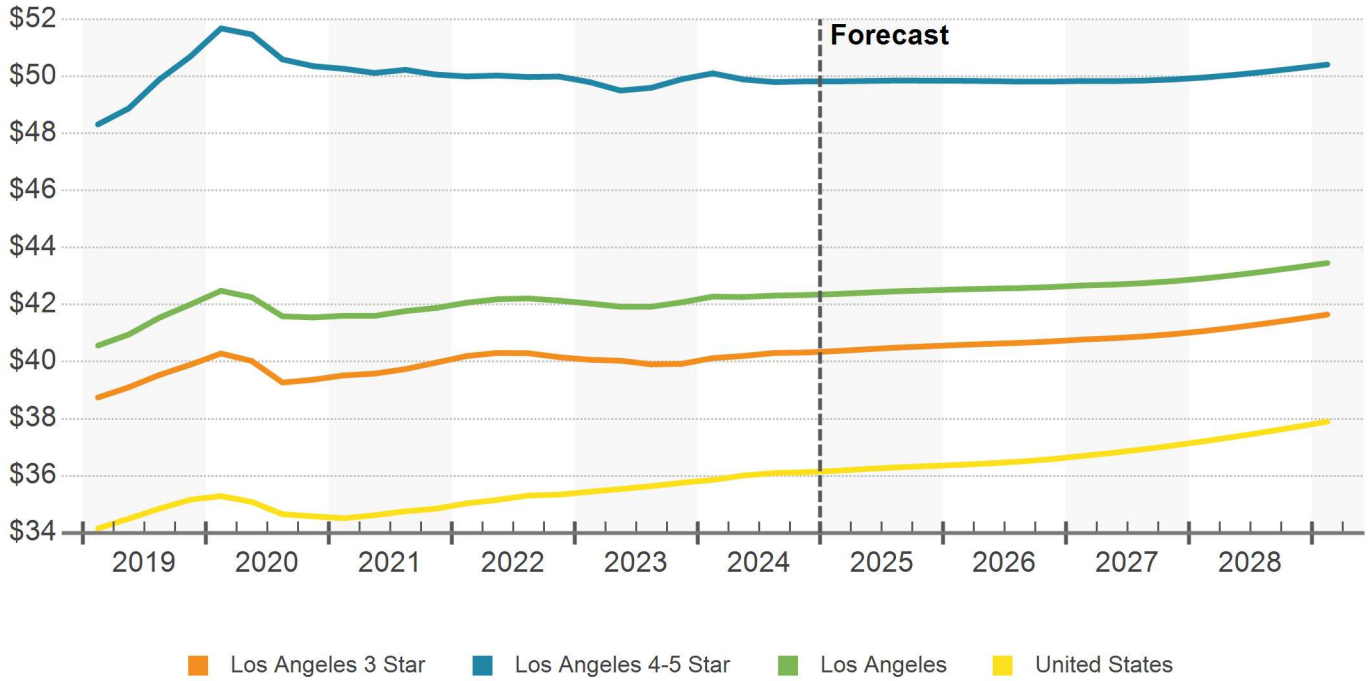
At the PCT Campus in El Segundo, for example, direct space availabilities have asking rents of \$4.15/SF per month, full service gross. The towers have sublease availabilities with asking rents ranging from \$1.95/SF to \$3.20/SF per month full service gross, around a half to a quarter less than direct space asking rents.

Considering the leasing environment, record vacancy, and ample available sublease options, landlords have limited leverage over tenants to push rents. Concessions are also likely to remain elevated. With vacancy forecast to rise further, the outlook calls for asking rents to see very modest momentum, with annual rent growth expected to only get above 1% only by 2028.

MARKET ASKING RENT GROWTH (YOY)



MARKET ASKING RENT PER SQUARE FEET



4 & 5 STAR EXPENSES PER SF (ANNUAL)

Market / Cluster	Utilities	Cleaning	Insurance	Taxes	Other	Total
Los Angeles	\$0.70	\$1.35	\$0.81	\$4.90	\$7.15	\$14.91
Antelope Valley	\$0.41	\$0.71	\$0.78	\$3.10	\$5.43	\$10.43
Burbank/Glendale/Pasadena	\$0.76	\$1.60	\$0.93	\$4.55	\$5.38	\$13.22
Downtown Los Angeles	\$0.72	\$1.44	\$0.86	\$4.35	\$8.33	\$15.70
Mid-Cities	\$0.72	\$0.83	\$0.56	\$3.63	\$4.71	\$10.45
Mid-Wilshire	\$0.71	\$1.43	\$0.72	\$5.38	\$7.25	\$15.49
San Fernando Valley	\$0.78	\$1.22	\$0.56	\$4.19	\$6.38	\$13.13
San Gabriel Valley	\$0.54	\$1.36	\$0.63	\$2.62	\$4.92	\$10.07
Santa Clarita Valley	\$0.29	\$0.98	\$0.92	\$5.06	\$7.77	\$15.02
South Bay	\$0.63	\$1.26	\$0.48	\$3.49	\$5.89	\$11.75
Southeast Los Angeles	\$0.66	\$1.75	\$0.50	\$3.01	\$6.05	\$11.97
West Los Angeles	\$0.74	\$1.30	\$1.07	\$6.33	\$8.40	\$17.84

Expenses are estimated using CMBS, 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	\$0.64	\$1.18	\$0.57	\$4.33	\$4.77	\$11.49
Antelope Valley	\$0.10	\$0.42	\$0.34	\$2.94	\$2.65	\$6.45
Burbank/Glendale/Pasadena	\$0.68	\$1.43	\$0.67	\$4.21	\$4.71	\$11.70
Downtown Los Angeles	\$0.68	\$1.24	\$0.60	\$2.80	\$5.73	\$11.05
Mid-Cities	\$0.70	\$0.84	\$0.43	\$3.84	\$3.28	\$9.09
Mid-Wilshire	\$0.67	\$1.23	\$0.55	\$3.97	\$5.50	\$11.92
NE LA County Outlying	\$0.68	\$1.20	\$0.51	\$1.39	\$4.81	\$8.59
NW LA County Outlying	\$0.68	\$1.20	\$0.51	\$3.07	\$4.13	\$9.59
San Fernando Valley	\$0.72	\$1.25	\$0.52	\$4.13	\$4.40	\$11.02
San Gabriel Valley	\$0.53	\$1.25	\$0.47	\$3.30	\$4.21	\$9.76
Santa Clarita Valley	\$0.37	\$0.86	\$0.65	\$4.20	\$5.05	\$11.13
South Bay	\$0.65	\$1.24	\$0.38	\$4.41	\$4.61	\$11.29
Southeast Los Angeles	\$0.60	\$1.31	\$0.29	\$3.19	\$3.62	\$9.01
West Los Angeles	\$0.70	\$1.12	\$0.86	\$6.24	\$5.93	\$14.85

Expenses are estimated using CMBS, 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	\$0.64	\$1.20	\$0.53	\$3.91	\$4.14	\$10.42
Antelope Valley	\$0.10	\$0.38	\$0.33	\$2.34	\$2.41	\$5.56
Burbank/Glendale/Pasadena	\$0.68	\$1.42	\$0.65	\$3.71	\$3.93	\$10.39
Downtown Los Angeles	\$0.62	\$1.12	\$0.58	\$3.70	\$4.44	\$10.46
East LA County Outlying	\$0.68	\$1.20	\$0.51	\$1.50	\$4.06	\$7.95
Mid-Cities	\$0.70	\$0.84	\$0.41	\$3.32	\$3.14	\$8.41
Mid-Wilshire	\$0.66	\$1.22	\$0.55	\$4.61	\$4.52	\$11.56
NE LA County Outlying	\$0.68	\$1.20	\$0.51	\$1.01	\$4.08	\$7.48
NW LA County Outlying	\$0.68	\$1.20	\$0.51	\$1.28	\$4.20	\$7.87
San Fernando Valley	\$0.70	\$1.20	\$0.48	\$3.66	\$4.18	\$10.22
San Gabriel Valley	\$0.52	\$1.25	\$0.47	\$3.49	\$3.54	\$9.27
Santa Clarita Valley	\$0.36	\$0.86	\$0.63	\$5.07	\$4.54	\$11.46
South Bay	\$0.67	\$1.22	\$0.39	\$3.56	\$4.36	\$10.20
Southeast Los Angeles	\$0.58	\$1.28	\$0.27	\$2.82	\$3.47	\$8.42
West Los Angeles	\$0.69	\$1.16	\$0.77	\$5.20	\$5.16	\$12.98

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

During the past 12 months, around -460,000 SF of net new office space delivered in Greater Los Angeles. Demand has had a far more significant impact on the market's weakening than supply additions.

Most recently delivered projects have had trouble securing tenants. In 2024, five speculative developments over 50,000 SF have completed: Forge at Alloy in Downtown Los Angeles, Casitas in Atwater Village, 5237 W Jefferson Blvd. in West Adams, 315 Colorado Ave. in Santa Monica, and 1650 Euclid St. in Santa Monica. None has seen any leases signed.

Given market weakness, developers have exercised caution. There are 2.8 million SF underway, down from a recent high of 8.9 million SF in the second half of 2020. About 4.2 million SF of new projects started construction during the past 12 quarters, around 40% of the square footage of starts seen from 17Q2 through 20Q1, the peak 12-quarter period for starts before the onset of the pandemic.

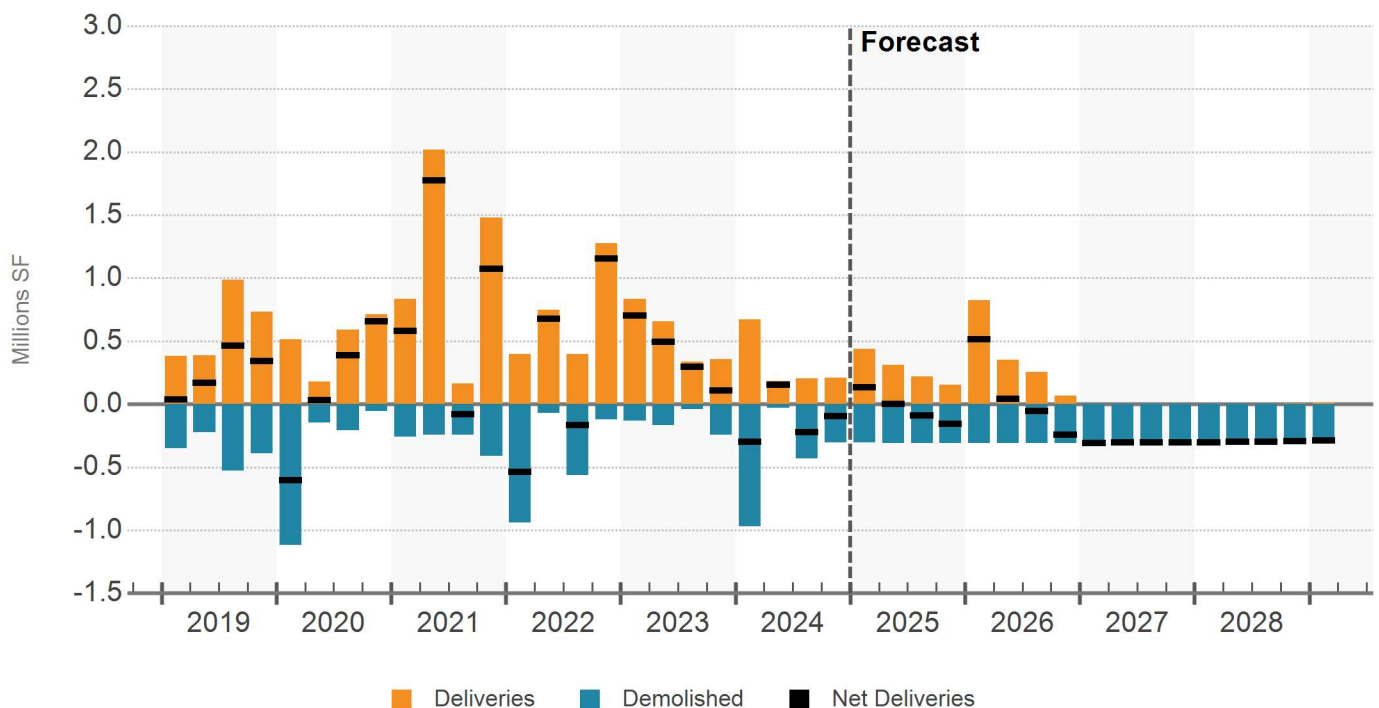
However, some developers still see opportunities. In aggregate, buildings in L.A. built in 2010 or later are the only properties that have experienced positive net absorption since early 2020. Many firms see taking space in the market's newest assets as a strategy to

compete for talent and offer a compelling work environment.

In early 2023, JMB Realty commenced construction on 1950 Avenue of the Stars in Century City, the largest speculative project in the metro since 2006. Creative Artists Agency anchors the 825,000-SF development, committing to 400,000 SF in early 2022. Clearlake Capital and Sidley Austin have also preleased 151,000 SF and 70,000 SF, respectively. The tower will not deliver until 2026 and is already around 75% preleased.

Given many buildings' occupancy issues, the conversation has increased around converting properties into multifamily communities. Jamison Properties, one of the largest office landlords in Los Angeles, has converted several of its buildings in Koreatown in recent years. Jamison announced in 2023 that it intends to convert additional office properties, including several towers along Wilshire Boulevard in Koreatown, 1055 W. Seventh St. in Downtown Los Angeles, and 6380 Wilshire Blvd. in Miracle Mile. Jamison is currently vacating tenants from the buildings. The L.A. metro could see additional properties converted in the years ahead as the market addresses what appears to be a structural decline in tenant demand.

DELIVERIES & DEMOLITIONS



SUBMARKET CONSTRUCTION

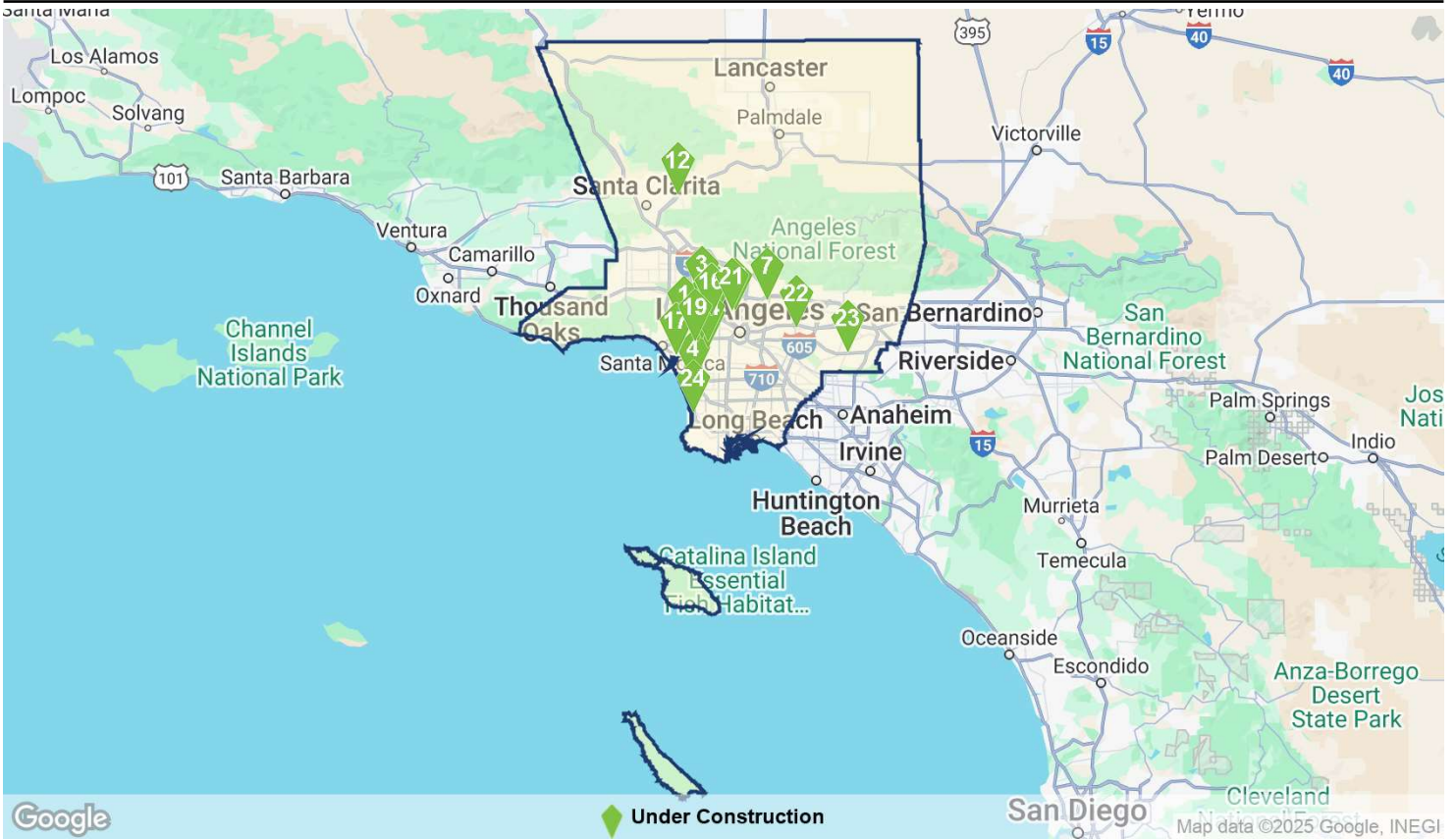
No.	Submarket	Under Construction Inventory					Average Building Size		
		Bldgs	SF (000)	Pre-Leased SF (000)	Pre-Leased %	Rank	All Existing	Under Constr	Rank
1	Century City	1	825	726	88.0%	6	302,026	825,000	1
2	East Hollywood/Silver Lake	3	374	362	96.9%	5	11,056	124,580	4
3	Culver City	4	332	64	19.2%	9	20,916	83,103	6
4	Studio/Universal Cities	1	331	331	100%	1	15,011	331,000	2
5	El Segundo	1	324	180	55.6%	7	69,344	324,000	3
6	Hollywood	4	238	56	23.7%	8	24,406	59,400	8
7	Marina Del Rey/Venice	3	151	0	0%	10	22,878	50,356	10
8	Pasadena	1	100	100	100%	1	20,603	100,000	5
9	Inglewood/South LA	1	65	65	100%	1	10,047	65,000	7
10	Santa Clarita Valley	1	55	55	100%	1	23,277	55,000	9
	All Other	4	37	31	84.0%		25,247	9,368	
Totals		24	2,832	1,970	69.6%		25,147	118,012	

Under Construction Properties

Los Angeles Office

Properties	Square Feet	Percent of Inventory	Released
24	2,832,294	0.6%	69.6%

UNDER CONSTRUCTION PROPERTIES



UNDER CONSTRUCTION

Property Name/Address	Rating	Bldg SF	Stories	Start	Complete	Developer/Owner
1 Century City Center 1950 Avenue of the Stars	★★★★★	825,000	37	Jan 2023	Jan 2026	JMB Realty JMB Financial Advisors LLC
2 5601 Santa Monica Blvd	★★★★★	350,000	6	May 2024	Apr 2026	BARDAS Investment Group BARDAS Investment Group
3 100 Universal City Plz	★★★★★	331,000	11	Nov 2021	Feb 2025	Aurora Development, Inc. NBCUniversal
4 200 S Nash St	★★★★★	324,000	1	Nov 2022	Feb 2025	- Continental Development Corpor...
5 Habitat 3401 S La Cienega Blvd	★★★★☆	253,491	6	Nov 2023	Jan 2026	Lendlease Corporation Aware Super
6 Echelon at 1200 Cahuen... 1200 N Cahuenga Blvd	★★★★☆	101,300	3	Apr 2024	Oct 2025	BARDAS Investment Group BARDAS Investment Group
7 590 S Fair Oaks Ave	★★★★☆	100,000	4	Oct 2022	Feb 2025	- Mohammed Islam

Under Construction Properties

Los Angeles Office

UNDER CONSTRUCTION

Property Name/Address	Rating	Bldg SF	Stories	Start	Complete	Developer/Owner
8 717 Seward St	★★★★☆	83,500	5	Oct 2023	Feb 2025	BARDAS Investment Group -
9 Building 3 4204 Glencoe Ave	★★★★☆	70,978	3	Jan 2023	Feb 2025	Bradmore Realty Investment Co Ltd Bradmore Realty Investment Co Ltd
10 Ginsburg Center for Qua... 3701 Stocker St	★★★★★	65,000	4	Jan 2023	Jan 2026	Charles Pankow Builders of Pasa... -
11 Building 2 4204 Glencoe Ave	★★★★☆	55,636	3	Dec 2022	Feb 2025	Bradmore Realty Investment Co Ltd -
12 27625 Lincoln Pl	★★★★☆	55,000	1	Dec 2023	Feb 2025	JSB Development JSB Development
13 5252 W Adams Blvd	★★★★☆	32,629	3	May 2023	Aug 2025	- -
14 3900 W Jefferson Blvd	★★★★☆	31,360	3	Apr 2021	May 2025	Charles Company Community Redevelopment Agen...
15 The Bungalows 1200 N Cahuenga Blvd	★★★★☆	27,300	3	Apr 2024	Oct 2025	- BARDAS Investment Group
16 The Studio 1200 N Cahuenga Blvd	★★★★☆	25,500	2	Apr 2024	Oct 2025	- -
17 Building 1 4204 Glencoe Ave	★★★★☆	24,453	3	Jan 2023	Feb 2025	Bradmore Realty Investment Co Ltd -
18 Building 1 1127 Grand Pl	★★★★☆	20,627	2	Nov 2023	Feb 2025	- Hou You Liang
19 3550 Hayden Ave	★★★★☆	14,933	2	Jul 2024	Feb 2025	- Redcar Properties LTD
20 Gilroy Campus - Bldg A 3021 Gilroy St	★★★★☆	13,241	1	Jan 2021	Feb 2025	- Industry Partners
21 2800 Glendale Blvd	★★★★☆	10,500	3	Dec 2020	Feb 2025	- Everelle Development LP
22 9710 Garvey	★★★★☆	6,000	1	Feb 2023	Mar 2025	- Golden Mission LLC
23 Building 6 1133 Grand Pl	★★★★☆	5,545	1	Jan 2024	Feb 2025	- Huo You Liang
24 422 S Pacific Coast Hwy	★★★★☆	5,301	3	Jul 2023	Feb 2025	- Christopher Farentinos

The past 12 months witnessed \$2.2 billion in office transactions in Greater Los Angeles, around 40% of dollar activity in 2016-19. The fourth quarter saw \$934 million in sales, below the \$1.5 billion in transactions seen quarterly, on average, during the past decade. Market weakness and questions around the future trajectory for space use have dented investor demand. For interested investors, banks have shown concerns about providing loans, further impeding activity.

These dynamics have dramatically altered the active buyer types. More sophisticated capital sources, including institutional buyers, private equity, and REITs, have notably retreated from buying office properties in recent years, shifting their capital allocations to other property types, primarily industrial and multifamily. While historically these more sophisticated buyers accounted for around 50% of all office acquisitions, they represented around 10% of buyer activity in Greater L.A. over the past year.

Today, owner/users and private buyers drive sales activity. Owner/users, who historically have accounted for less than 10% of all dollar activity, accounted for around 45% of transaction volumes during the past 12 months. Given soft market fundamentals, the buyer category is a logical option for sellers looking to divest office properties and reallocate capital.

One representative sale of this trend closed in October, when apparel firm FRAME purchased 331 N Maple Dr., a 93,000-SF property, from DivcoWest for \$61 million (\$655/SF). The property was vacant at the time of sale, and FRAME purchased it to occupy. The building sold for a discount from previous transaction prices of \$82.2

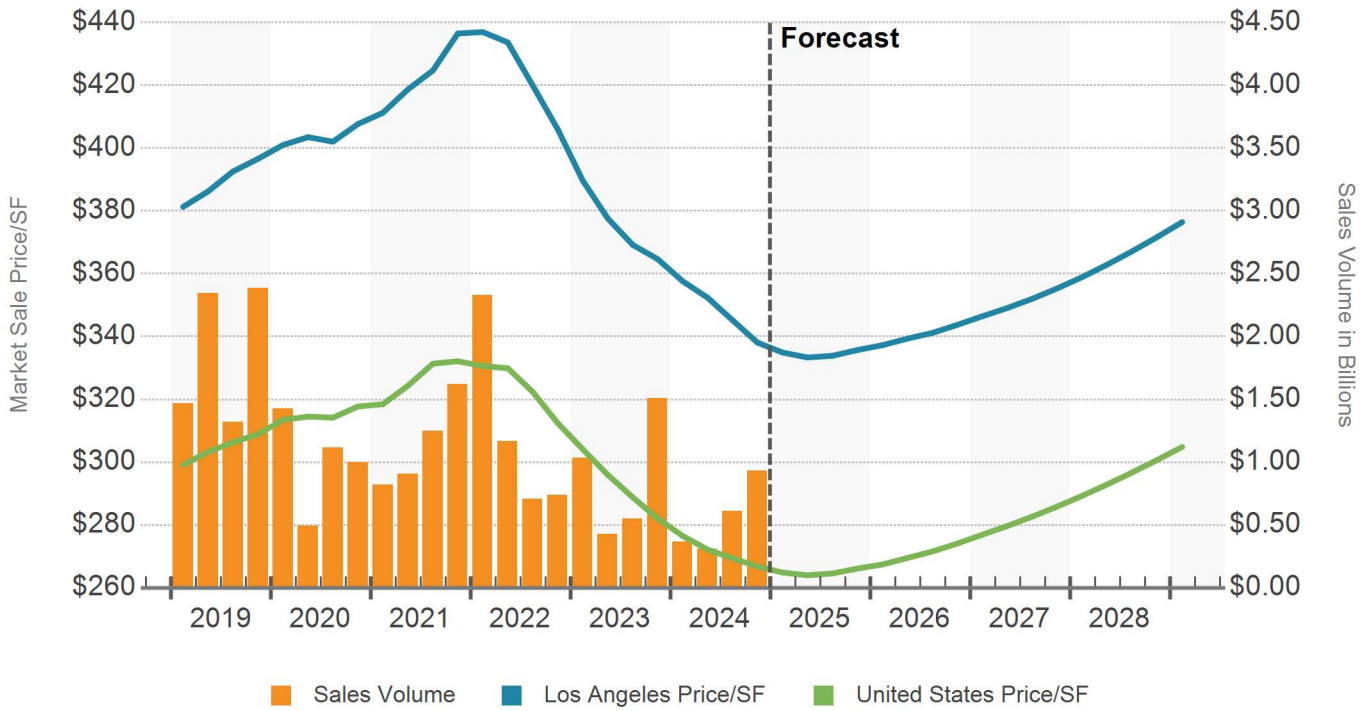
million (\$885/SF) in June 2018 and \$70 million (\$755/SF) in July 2014.

Private buyers accounted for around 40% of dollar activity in the past 12 months, slightly below its historical proportion of acquisitions among buyer types. While private buyers are committing less capital to office deals than in years past, some see opportunities to secure properties at historically low values. Several recent sales involving private buyers acquiring multi-tenant office assets saw discounts of 35-70% relative to what likely would have been achieved before early 2020.

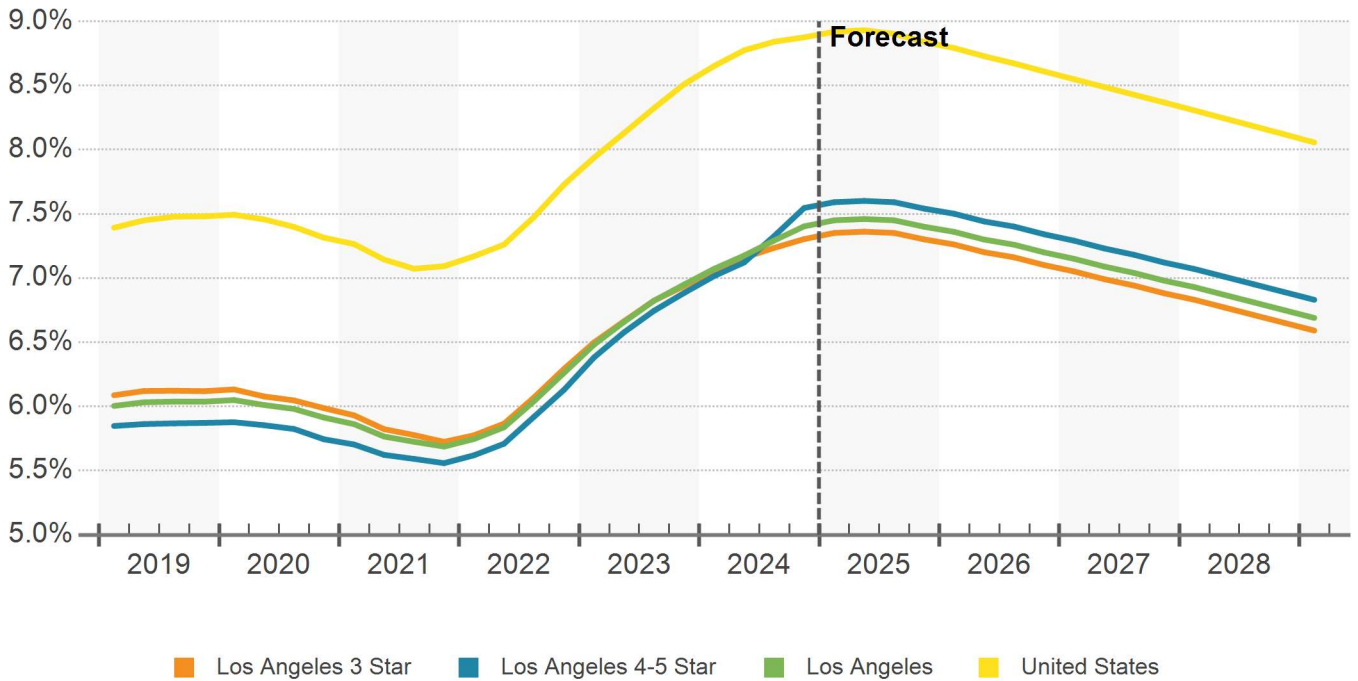
Two sales in Downtown Los Angeles this summer saw 70% discounts compared to previous sale prices. The largest closed in July when a China-based private buyer acquired 777 Tower for \$120 million (\$120/SF). The 1.1 million-SF skyscraper was around half leased. Brookfield, the seller, defaulted on loans on the property in 2023, resulting in the property going into receivership. Pricing was well below the last sale price for the property of \$408 million in 2013 and far less than the \$289 million of outstanding debt on the property.

The forecast anticipates asset values reaching a bottom in 2025. However, with the sector's headwinds expected to persist for at least several years, uncertainty remains on the trajectory for overall pricing. Value declines will likely vary widely based on property attributes, substantiated by the range of losses seen with recent sales. The forecast expects vacancy to rise further during the next several years, which should continue to limit landlords' ability to raise rents and improve property cash flow, potentially limiting any upside for asset values.

SALES VOLUME & MARKET SALE PRICE PER SF



MARKET CAP RATE



Sales Past 12 Months

Los Angeles Office

Sale Comparables

440

Avg. Cap Rate

6.0%

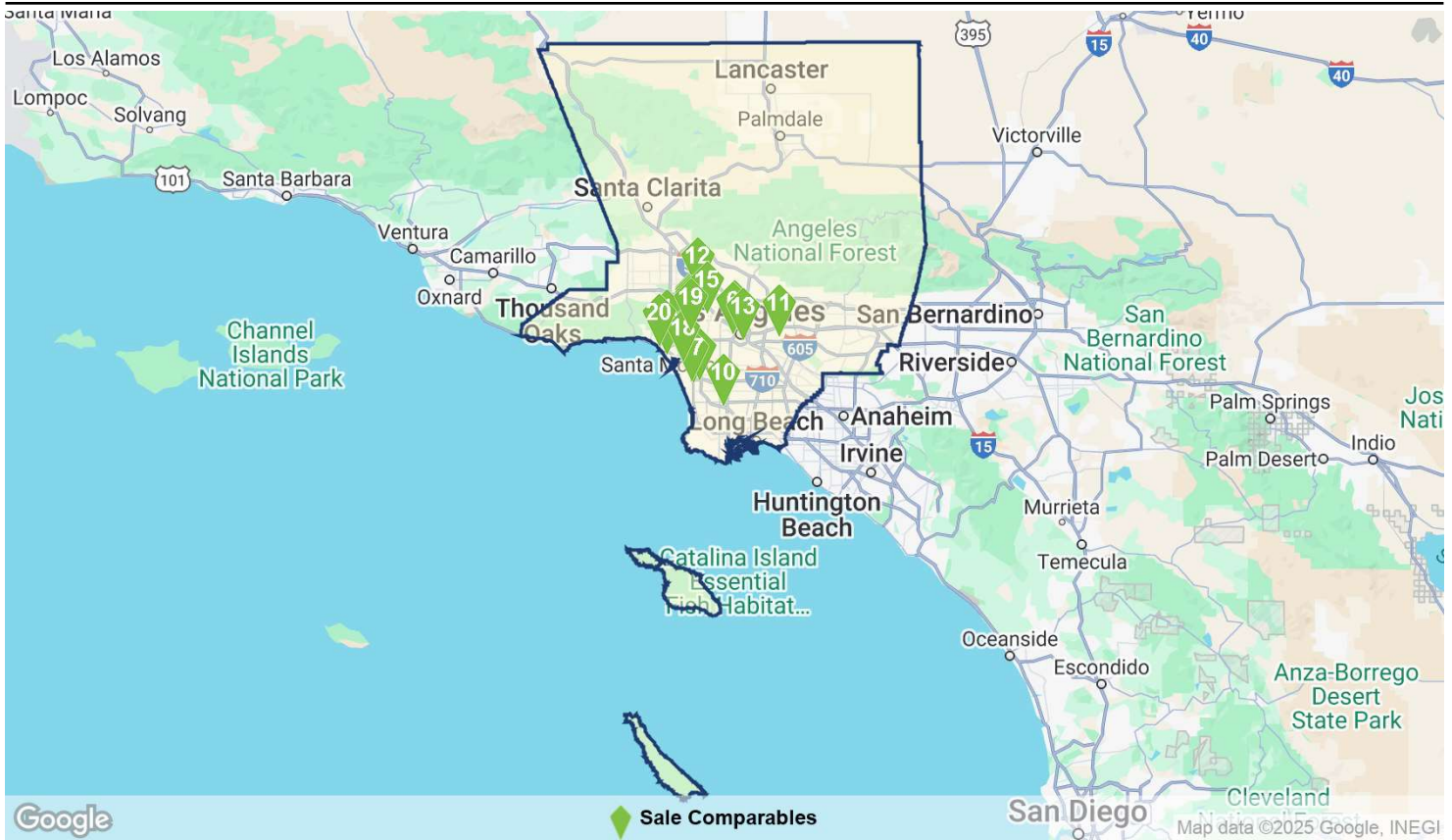
Avg. Price/SF

\$315

Avg. Vacancy At Sale

19.9%

SALE COMPARABLE LOCATIONS



SALE COMPARABLES SUMMARY STATISTICS

Sales Attributes	Low	Average	Median	High
Sale Price	\$275,000	\$6,442,145	\$2,500,000	\$185,000,000
Price/SF	\$6.87	\$315	\$423	\$3,000
Cap Rate	2.0%	6.0%	5.9%	11.2%
Time Since Sale in Months	0.1	5.7	5.5	12.0
Property Attributes	Low	Average	Median	High
Building SF	450	27,135	6,058	1,462,729
Stories	1	2	2	50
Typical Floor SF	1	7,878	3,894	102,814
Vacancy Rate At Sale	0%	19.9%	0%	100%
Year Built	1905	1966	1964	2024
Star Rating	★ ★ ★ ★ ★	★ ★ ★ ★ ★ 2.3	★ ★ ★ ★ ★	★ ★ ★ ★ ★

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 Arboretum Gateway / Un... 2220 Colorado Ave	★★★★★	1999	225,773	0%	10/1/2024	\$185,000,000	\$819	-
2 Trio 407 N Maple Dr	★★★★★	2003	174,847	55.9%	9/5/2024	\$118,273,500	\$676	-
3 9242 Beverly 9242 Beverly Blvd	★★★★★	1989	134,800	43.1%	12/23/2024	\$90,000,000	\$668	-
4 Union Bank Plaza 445 S Figueroa St	★★★★★	1967	701,888	59.8%	10/1/2024	\$80,000,000	\$114	-
5 331 N Maple Dr	★★★★★	2000	94,128	0%	10/1/2024	\$61,000,000	\$648	-
6 801 Tower 801 S Figueroa St	★★★★★	1991	465,220	26.9%	8/1/2024	\$60,000,000	\$129	-
7 Grand + Nash 2160 E Grand Ave	★★★★★	1999	164,360	0%	7/19/2024	\$59,200,000	\$360	-
8 5210 Pacific Concourse Dr	★★★★★	2002	169,758	0%	10/18/2024	\$55,000,000	\$324	-
9 The Annex 5340 Alla Rd	★★★★★	1972	131,942	0%	5/17/2024	\$50,250,000	\$381	-
10 Herbalife Plaza 950 W 190th St	★★★★★	1981	188,545	0%	7/22/2024	\$41,290,000	\$219	-
11 1977 Saturn St	★★★★★	1979	205,628	0%	12/4/2024	\$39,000,000	\$190	-
12 The Academy Tower 5200 Lankershim Blvd	★★★★★	1991	179,989	49.8%	10/17/2024	\$35,000,000	\$194	-
13 2130 Violet St	★★★★★	2022	112,583	100%	12/19/2024	\$29,130,000	\$259	-
14 9300 Wilshire 9300 Wilshire Blvd	★★★★★	1964	70,086	64.2%	12/13/2024	\$29,130,000	\$416	-
15 7083 Hollywood Blvd	★★★★★	1982	86,606	48.2%	6/3/2024	\$25,500,000	\$294	-
16 901 Abbot Kinney Blvd	★★★★★	1912	14,275	46.9%	11/14/2024	\$25,000,000	\$1,751	-
17 1940 E Mariposa Ave	★★★★★	1984	83,411	0%	3/4/2024	\$25,000,000	\$300	-
18 12901 W Jefferson Blvd	★★★★★	1969	48,412	0%	4/26/2024	\$23,321,500	\$482	11.2%
19 501 S Beverly Dr	★★★★★	1991	23,075	43.3%	1/11/2024	\$21,300,000	\$923	-
20 301 Arizona Ave	★★★★★	1991	43,321	43.5%	6/7/2024	\$21,029,717	\$485	-

The Los Angeles economy is vast and comprises substantial portions of the national entertainment, tourism, international trade, fashion, and aerospace industries. An abundance of creative workers and entrepreneurship lends itself to elevated business formation and self-employment levels. The demographics are diverse in racial and ethnic composition, educational attainment, income, and wealth. L.A. has several major talent generators, including top-tier universities such as USC, UCLA, and Cal. Tech., that supports a growing tech ecosystem.

The economy grows through productivity and innovation, whereas population losses reduce the size of the labor force. Disputes between workers and employers have arisen across various industries, including writers and actors in entertainment, dockworkers and delivery drivers in transportation, and hotel staff in hospitality. While these disputes revolve around wages, the root cause is Los Angeles' high cost of living due to the challenges of building more housing. The median listing price for homes in Los Angeles County is around \$1.1 million. The metro is among the least affordable nationally and globally based on home-price-to-income ratios.

Continued outmigration continues to be a headwind to the economy. The most recent census data showed slight growth over the past year; however, the population has declined by 3.3% over the past five years, with around 340,000 fewer people. Many lower and middle-income residents have migrated to cheaper metros, especially in the Sun Belt.

The transportation sector remains a critical economic anchor. Much of the demand is drawn from the ports of

Los Angeles and Long Beach, which rank first and second in the U.S. regarding the annual containers (TEUs) handled. The ports have faced several challenges in recent years, and trade flows fell sharply in 2023. Some trade was diverted to the East Coast, which was facilitated by the expansion of the Panama Canal in 2016 and which allowed many items to be placed closer to their destination. U.S. imports from China, a significant place of origin for goods entering L.A.'s ports, have plateaued since tariffs were imposed in 2018. Port activity began to rebound near the end of 2023. Container traffic at the Port of Los Angeles and Long Beach are up 14% and 15% in the first half of 2024 compared to the same time a year ago.

Higher-paying employment sectors like tech and media have faced job losses. Entertainment employment has been slow to rebound from the actors' and writers' strikes of 2023. The U.S. Bureau of Labor Statistics shows that information sector employment, where most jobs in both sectors fall, in August 2024 is down around 25% from a peak in early 2022. The entertainment sector, directly and indirectly, accounts for around a fifth of the metro's total economic output.

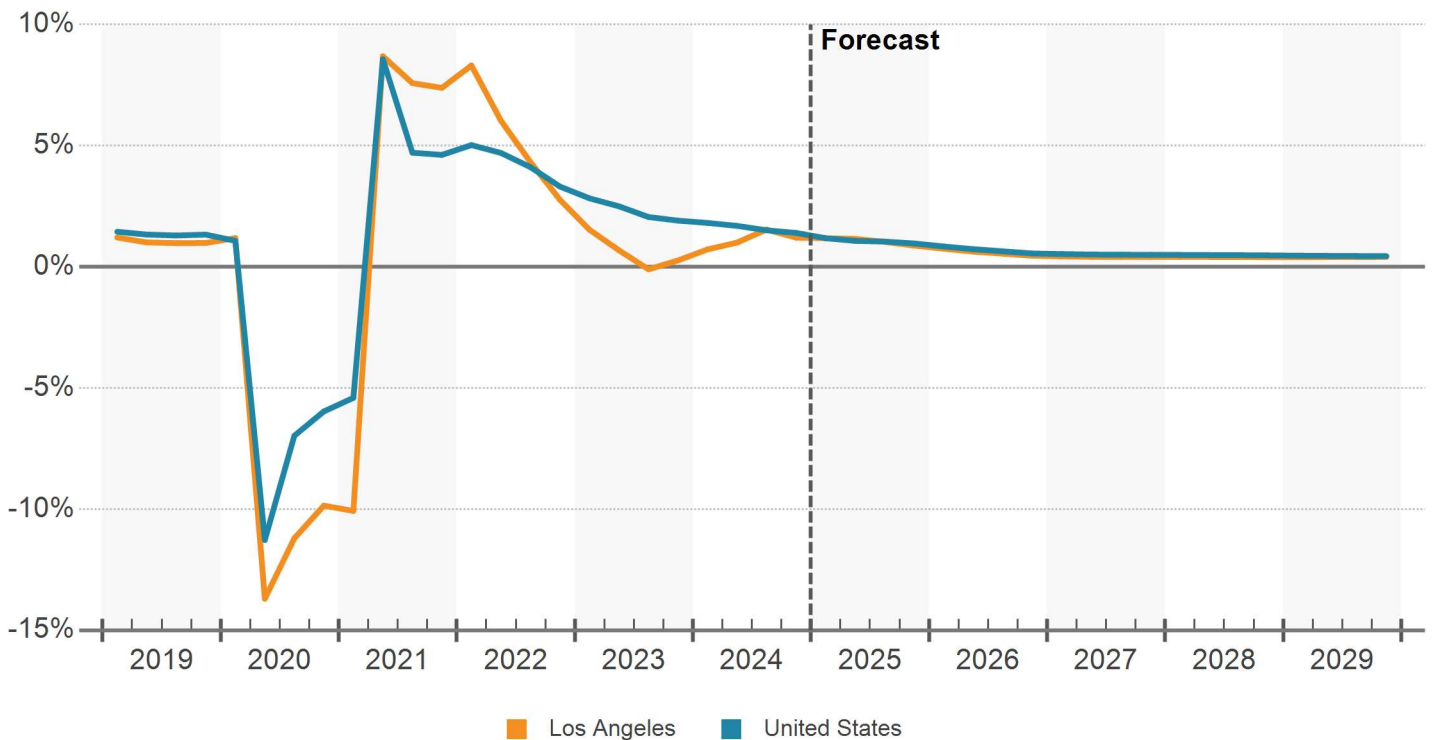
Tourism is also vital for the local economy. Stores, restaurants, and lodging in tourist hotspots like Downtown L.A., Hollywood, Beverly Hills, and Santa Monica depend on tourists' spending. Los Angeles has more than 50 million visitors annually. The number of tourists visiting has recovered from the lows during the pandemic. However, international visitors have yet to return fully. International tourists, who provide a greater economic boost, spend significantly more on their trips to Los Angeles.

LOS ANGELES EMPLOYMENT BY INDUSTRY IN THOUSANDS

Industry	CURRENT JOBS		CURRENT GROWTH		10 YR HISTORICAL		5 YR FORECAST	
	Jobs	LQ	Market	US	Market	US	Market	US
Manufacturing	314	0.8	-2.07%	0.11%	-1.62%	0.54%	-0.52%	0.34%
Trade, Transportation and Utilities	830	1.0	0.23%	0.84%	0.23%	0.95%	0.14%	0.31%
Retail Trade	410	0.9	0.47%	0.54%	-0.14%	0.16%	0.12%	0.21%
Financial Activities	216	0.8	0.83%	0.48%	0.18%	1.44%	-0.03%	0.41%
Government	591	0.9	1.43%	1.75%	0.69%	0.66%	0.35%	0.49%
Natural Resources, Mining and Construction	156	0.6	-0.06%	2.34%	2.34%	2.24%	0.25%	0.87%
Education and Health Services	961	1.2	3.24%	3.16%	2.83%	2.07%	1.08%	0.81%
Professional and Business Services	650	1.0	-0.21%	0.67%	1.04%	1.73%	0.22%	0.61%
Information	193	2.2	4.77%	0.05%	-0.23%	0.93%	0.86%	0.56%
Leisure and Hospitality	556	1.1	1.94%	1.48%	1.64%	1.38%	1.25%	0.93%
Other Services	160	0.9	1.02%	1.11%	0.48%	0.59%	0.63%	0.54%
Total Employment	4,628	1.0	1.20%	1.39%	0.96%	1.29%	0.51%	0.58%

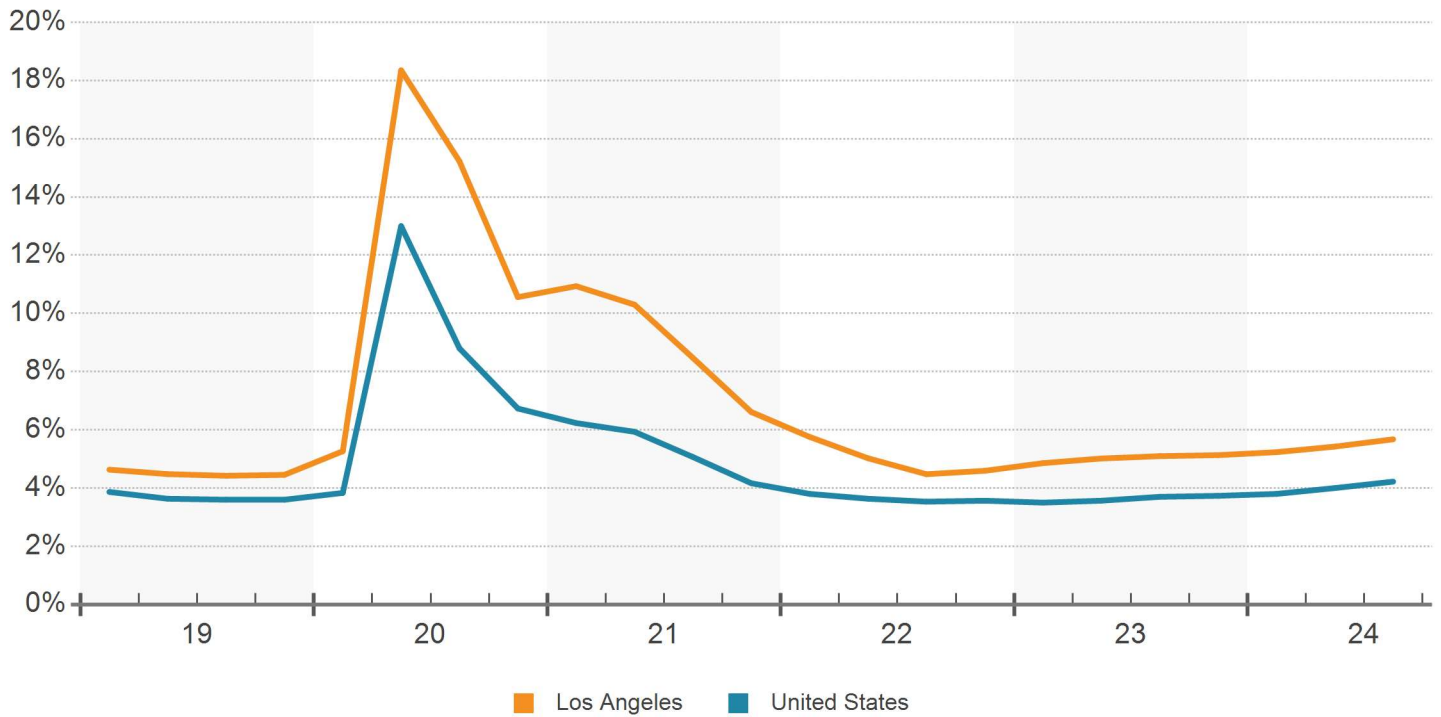
Source: Oxford Economics
LQ = Location Quotient

JOB GROWTH (YOY)

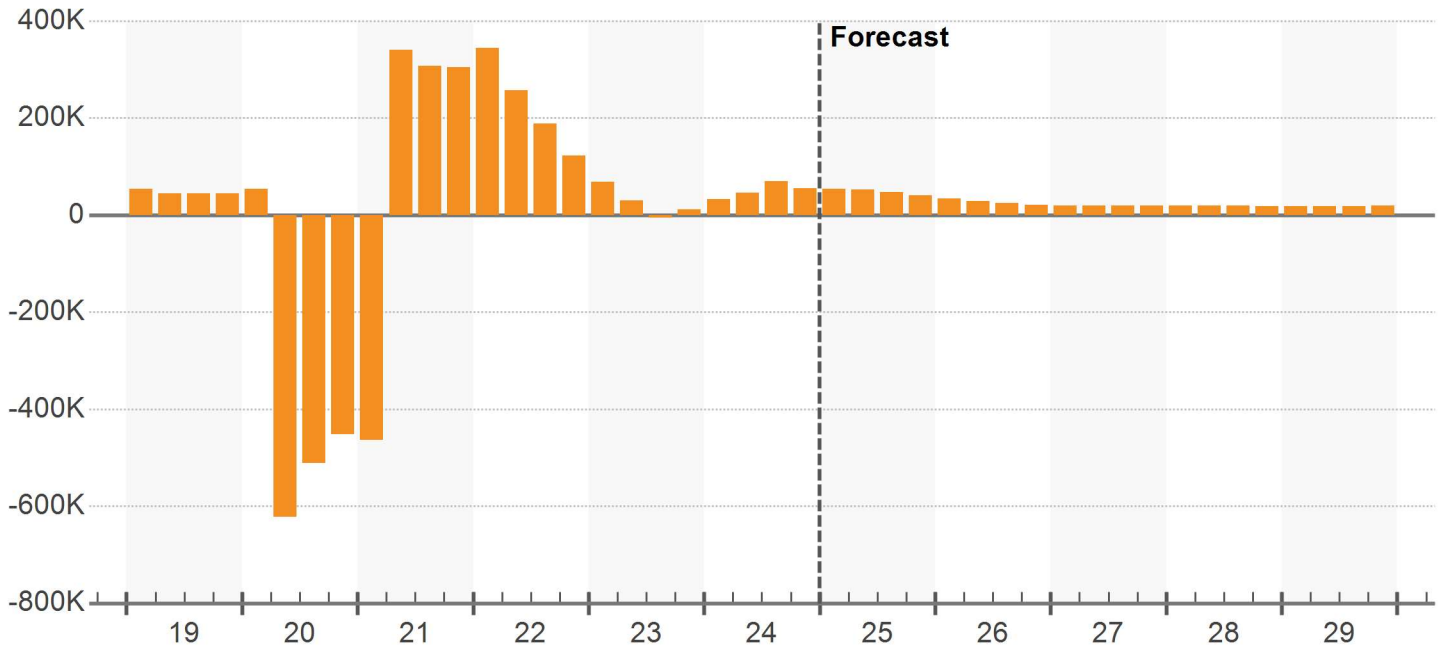


Source: Oxford Economics

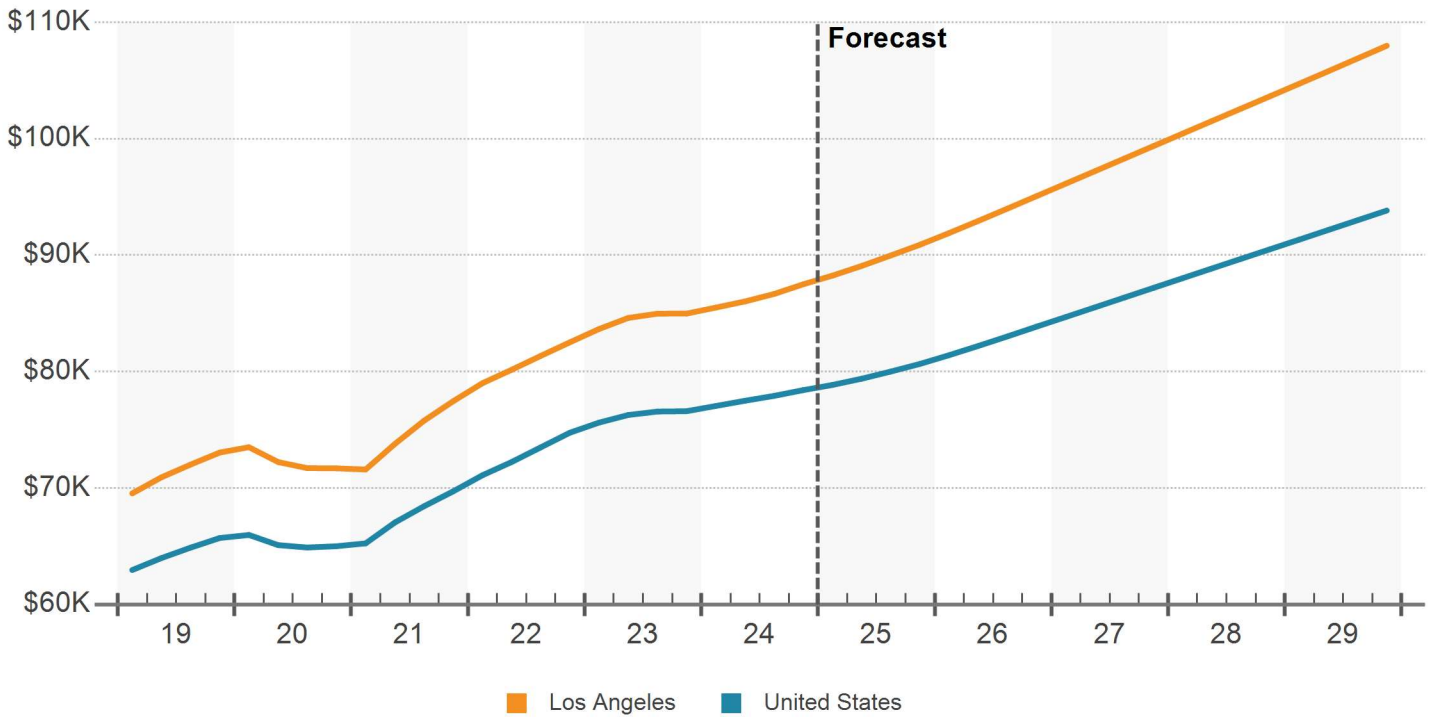
UNEMPLOYMENT RATE (%)



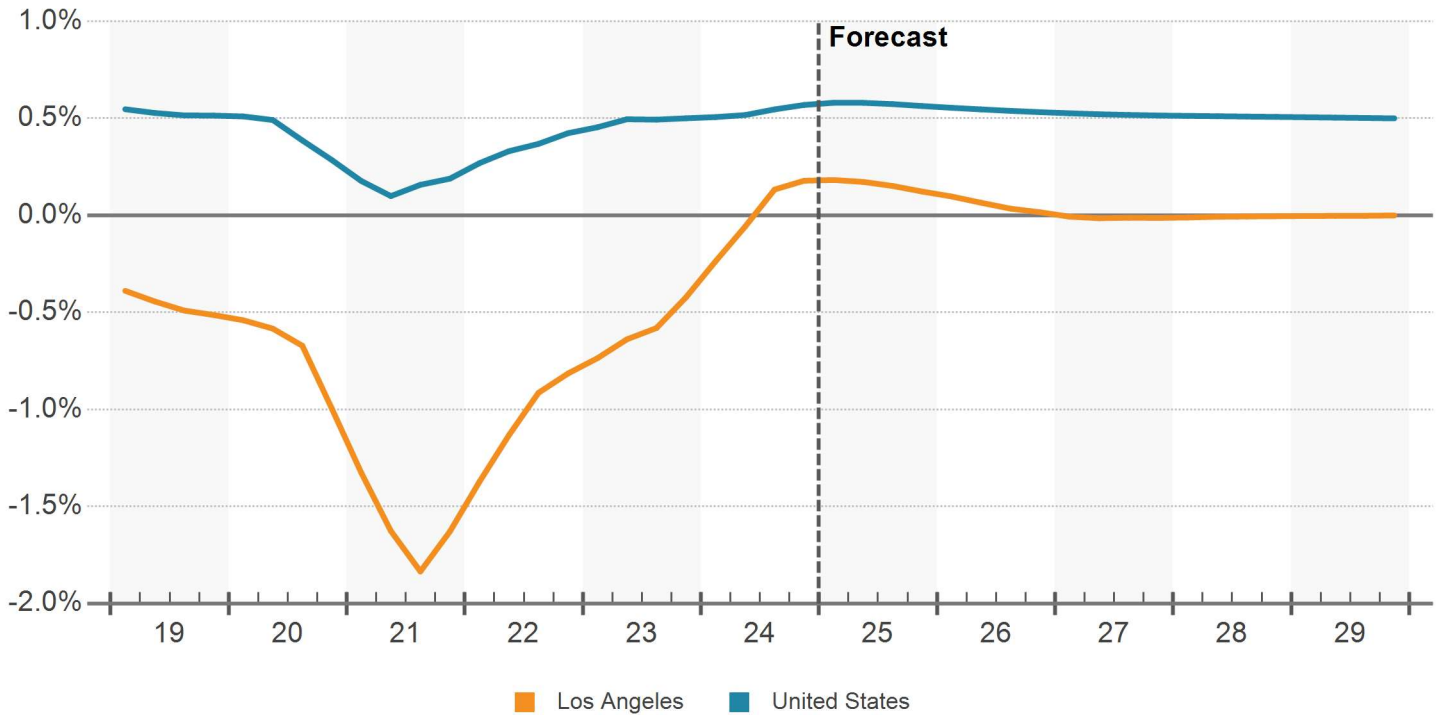
NET EMPLOYMENT CHANGE (YOY)



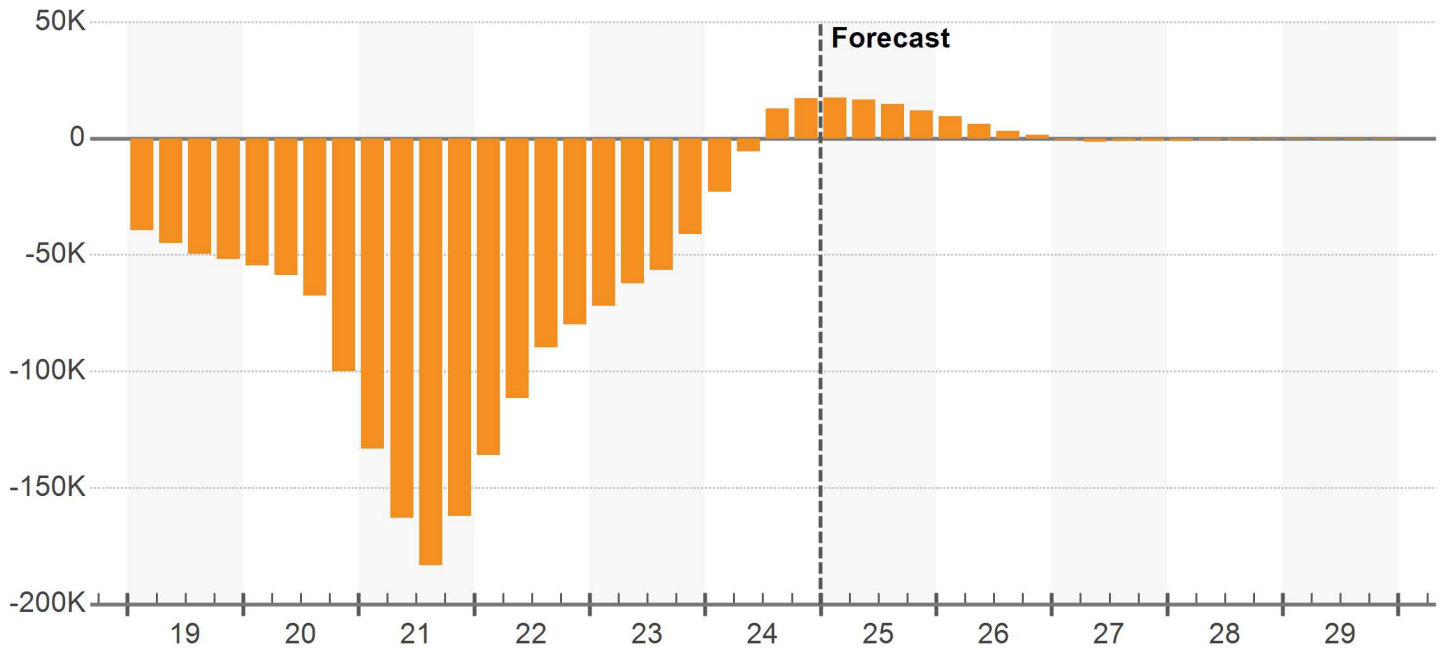
MEDIAN HOUSEHOLD INCOME



POPULATION GROWTH (YOY %)



NET POPULATION CHANGE (YOY)

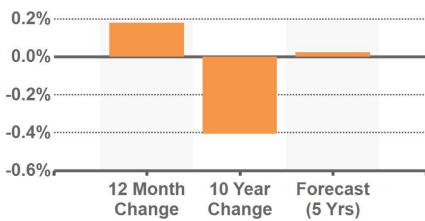


DEMOGRAPHIC TRENDS

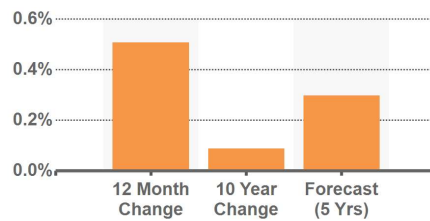
Demographic Category	Current Level		12 Month Change		10 Year Change		5 Year Forecast	
	Metro	US	Metro	US	Metro	US	Metro	US
Population	9,680,723	337,249,313	0.2%	0.6%	-0.4%	0.5%	0%	0.5%
Households	3,451,086	132,487,141	0.3%	0.7%	0.3%	0.9%	0.1%	0.6%
Median Household Income	\$87,517	\$78,423	3.0%	2.4%	4.6%	3.9%	4.3%	3.7%
Labor Force	5,043,987	168,844,672	0.5%	0.6%	0.1%	0.8%	0.3%	0.4%
Unemployment	5.7%	4.2%	0.5%	0.5%	-0.2%	-0.1%	-	-

Source: Oxford Economics

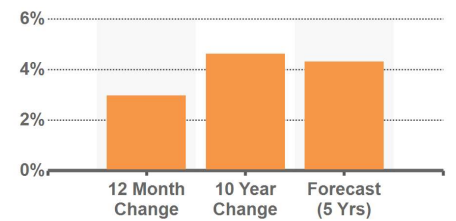
POPULATION GROWTH



LABOR FORCE GROWTH



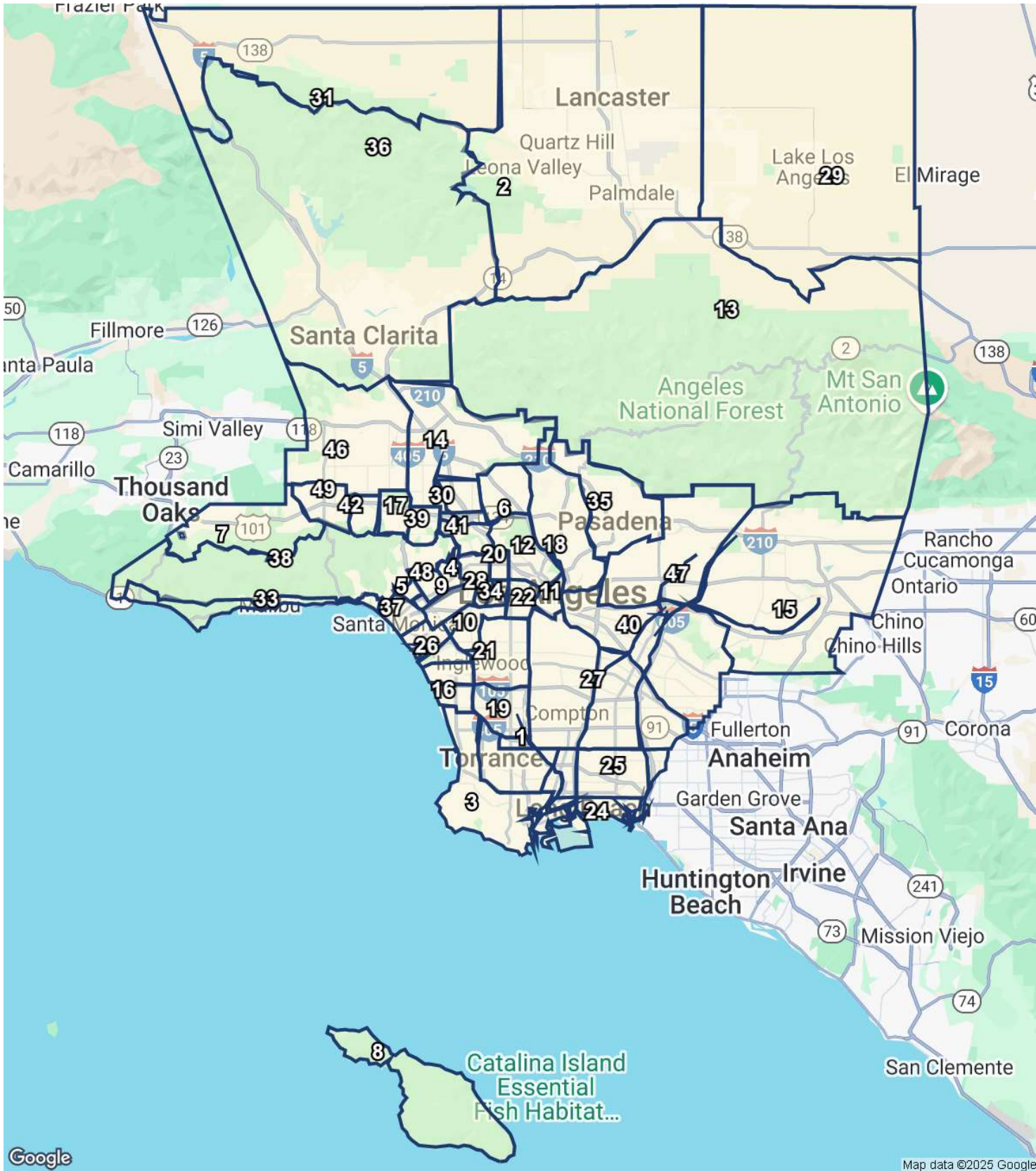
INCOME GROWTH



Source: Oxford Economics

Submarkets

LOS ANGELES SUBMARKETS



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	66	4,211	0.9%	36	0	0	0%	-	0	-	-	-
2	Antelope Valley	401	4,571	1.0%	32	0	0	0%	-	0	-	-	-
3	Beach Cities/Palos Verdes	548	6,505	1.5%	26	0	0	0%	-	1	5	0.1%	13
4	Beverly Hills	309	11,506	2.6%	11	1	26	0.2%	8	0	-	-	-
5	Brentwood	59	4,240	1.0%	35	0	0	0%	-	0	-	-	-
6	Burbank	659	16,233	3.6%	8	1	347	2.1%	1	0	-	-	-
7	Calabasas/Westlake Vill	210	7,635	1.7%	24	0	0	0%	-	0	-	-	-
8	Catalina Island	-	-	0%	-	0	0	-	-	0	-	-	-
9	Century City	37	11,175	2.5%	13	0	0	0%	-	1	825	7.4%	1
10	Culver City	532	11,127	2.5%	14	5	140	1.3%	4	4	332	3.0%	3
11	Downtown Los Angeles	468	71,361	16.0%	1	1	140	0.2%	5	0	-	-	-
12	East Hollywood/Silver Lake	444	4,909	1.1%	31	0	0	0%	-	3	374	7.6%	2
13	East LA County Outlying	6	13	0%	46	0	0	0%	-	0	-	-	-
14	Eastern SFV	537	6,957	1.6%	25	2	10	0.1%	10	0	-	-	-
15	Eastern SGV	1,286	20,120	4.5%	2	1	10	0.1%	9	2	26	0.1%	11
16	El Segundo	278	19,278	4.3%	4	1	6	0%	11	1	324	1.7%	5
17	Encino	88	5,131	1.2%	30	0	0	0%	-	0	-	-	-
18	Glendale	869	14,649	3.3%	9	3	226	1.5%	2	0	-	-	-
19	Hawthorne/Gardena	281	3,039	0.7%	41	0	0	0%	-	0	-	-	-
20	Hollywood	412	10,055	2.3%	17	0	0	0%	-	4	238	2.4%	6
21	Inglewood/South LA	414	4,160	0.9%	37	0	0	0%	-	1	65	1.6%	9
22	Koreatown	381	16,690	3.7%	6	0	0	0%	-	0	-	-	-
23	LAX	57	4,498	1.0%	33	0	0	0%	-	0	-	-	-
24	Long Beach: Downtown	273	8,909	2.0%	20	0	0	0%	-	0	-	-	-
25	Long Beach: Suburban	519	10,529	2.4%	15	2	44	0.4%	7	0	-	-	-
26	Marina Del Rey/Venice	496	11,348	2.5%	12	1	5	0%	12	3	151	1.3%	7
27	Mid-Cities	1,140	11,992	2.7%	10	0	0	0%	-	0	-	-	-
28	Miracle Mile	117	6,178	1.4%	27	0	0	0%	-	0	-	-	-
29	NE LA County Outlying	2	6	0%	48	0	0	0%	-	0	-	-	-
30	North Hollywood	312	3,534	0.8%	39	0	0	0%	-	0	-	-	-
31	NW LA County Outlying	3	8	0%	47	0	0	0%	-	0	-	-	-
32	Olympic Corridor	149	5,452	1.2%	29	0	0	0%	-	0	-	-	-
33	Pacific Palisades/Malibu	62	914	0.2%	44	0	0	0%	-	0	-	-	-
34	Park Mile	99	1,931	0.4%	42	0	0	0%	-	0	-	-	-
35	Pasadena	956	19,697	4.4%	3	2	100	0.5%	6	1	100	0.5%	8
36	Santa Clarita Valley	242	5,633	1.3%	28	0	0	0%	-	1	55	1.0%	10
37	Santa Monica	612	16,812	3.8%	5	3	196	1.2%	3	0	-	-	-
38	Santa Monica Mountains	6	18	0%	45	0	0	0%	-	0	-	-	-
39	Sherman Oaks	123	3,852	0.9%	38	0	0	0%	-	0	-	-	-
40	Southeast Los Angeles	805	10,156	2.3%	16	1	3	0%	13	0	-	-	-
41	Studio/Universal Cities	287	4,308	1.0%	34	0	0	0%	-	1	331	7.7%	4
42	Tarzana	73	1,839	0.4%	43	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	Torrance	455	8,771	2.0%	22	0	0	0%	-	0	-	-	-
44	West Hollywood	401	8,880	2.0%	21	0	0	0%	-	0	-	-	-
45	West Los Angeles	285	3,147	0.7%	40	0	0	0%	-	0	-	-	-
46	Western SFV	466	9,057	2.0%	19	0	0	0%	-	0	-	-	-
47	Western SGV	1,115	16,545	3.7%	7	0	0	0%	-	1	6	0%	12
48	Westwood	183	8,506	1.9%	23	0	0	0%	-	0	-	-	-
49	Woodland Hills/Warner Ctr	210	9,852	2.2%	18	0	0	0%	-	0	-	-	-

Submarkets

Los Angeles Office

SUBMARKET RENT

No.	Submarket	Market Asking Rent		12 Month Market Asking Rent		QTD Annualized Market Asking Rent	
		Per SF	Rank	Growth	Rank	Growth	Rank
1	190th Street Corridor	\$35.57	31	1.2%	12	3.3%	4
2	Antelope Valley	\$31.99	42	1.5%	4	-2.0%	38
3	Beach Cities/Palos Verdes	\$39.32	23	1.0%	16	0.1%	15
4	Beverly Hills	\$68.50	2	0.1%	32	-1.8%	32
5	Brentwood	\$51.46	10	-1.0%	46	1.3%	9
6	Burbank	\$46.07	15	1.5%	5	-5.0%	45
7	Calabasas/Westlake Vill	\$35.26	33	-0.1%	38	-9.9%	47
8	Catalina Island	-	-	-	-	-	-
9	Century City	\$79.66	1	-1.3%	47	4.0%	3
10	Culver City	\$52.80	9	0.1%	35	-1.9%	36
11	Downtown Los Angeles	\$37.97	25	0.1%	34	-2.7%	41
12	East Hollywood/Silver Lake	\$43.26	17	1.5%	6	1.0%	10
13	East LA County Outlying	\$30.22	48	1.6%	3	-1.5%	30
14	Eastern SFV	\$32.85	39	0.3%	30	-1.0%	21
15	Eastern SGV	\$31.50	45	3.7%	2	-5.1%	46
16	El Segundo	\$46.71	14	0.8%	21	0.8%	12
17	Encino	\$34.35	34	-0.5%	43	-1.4%	26
18	Glendale	\$38.67	24	1.2%	11	-1.5%	27
19	Hawthorne/Gardena	\$30.54	47	1.4%	8	1.7%	7
20	Hollywood	\$54.03	7	1.2%	10	0.4%	14
21	Inglewood/South LA	\$42.13	19	0.4%	29	-1.9%	34
22	Koreatown	\$33.97	36	1.1%	14	0.9%	11
23	LAX	\$30.95	46	0.7%	24	-1.0%	22
24	Long Beach: Downtown	\$34.16	35	0.9%	20	-0.7%	18
25	Long Beach: Suburban	\$33.62	37	1.0%	17	-0.9%	20
26	Marina Del Rey/Venice	\$55.79	6	-0.3%	40	-1.5%	29
27	Mid-Cities	\$33.45	38	0.8%	22	-4.3%	43
28	Miracle Mile	\$48.73	13	0.6%	25	-0.7%	19
29	NE LA County Outlying	\$37.28	27	1.0%	19	-1.1%	23
30	North Hollywood	\$37.33	26	-0.6%	44	-1.3%	25
31	NW LA County Outlying	\$40.49	20	0.5%	28	0%	-
32	Olympic Corridor	\$53	8	-0.2%	39	1.7%	6
33	Pacific Palisades/Malibu	\$61.09	4	0.6%	26	-2.6%	40
34	Park Mile	\$39.91	22	0.5%	27	5.9%	2
35	Pasadena	\$40.20	21	1.4%	7	-2.2%	39
36	Santa Clarita Valley	\$36.89	28	1.4%	9	-4.3%	44
37	Santa Monica	\$62.27	3	0%	37	-1.7%	31
38	Santa Monica Mountains	\$50.46	12	0.7%	23	-2.0%	37
39	Sherman Oaks	\$36.23	30	-1.5%	48	2.8%	5
40	Southeast Los Angeles	\$31.85	43	1.2%	13	-2.9%	42
41	Studio/Universal Cities	\$42.36	18	-0.3%	41	-1.5%	28
42	Tarzana	\$36.48	29	0%	36	-1.8%	33

SUBMARKET RENT

No.	Submarket	Market Asking Rent		12 Month Market Asking Rent		QTD Annualized Market Asking Rent	
		Per SF	Rank	Growth	Rank	Growth	Rank
43	Torrance	\$35.41	32	1.0%	18	1.4%	8
44	West Hollywood	\$57.31	5	1.1%	15	0.7%	13
45	West Los Angeles	\$45.16	16	0.3%	31	-0.6%	17
46	Western SFV	\$32.16	41	0.1%	33	-1.9%	35
47	Western SGV	\$31.76	44	4.1%	1	128.1%	1
48	Westwood	\$51.28	11	-0.3%	42	-0.5%	16
49	Woodland Hills/Warner Ctr	\$32.28	40	-0.6%	45	-1.2%	24

SUBMARKET VACANCY & NET ABSORPTION

No.	Submarket	Vacancy			12 Month Absorption			
		SF	Percent	Rank	SF	% of Inv	Rank	Construc. Ratio
1	190th Street Corridor	687,983	16.3%	23	5,824	0.1%	15	-
2	Antelope Valley	195,530	4.3%	3	12,122	0.3%	13	-
3	Beach Cities/Palos Verdes	570,267	8.8%	9	23,368	0.4%	11	-
4	Beverly Hills	2,105,286	18.3%	31	(206,536)	-1.8%	43	-
5	Brentwood	960,847	22.7%	39	(143,750)	-3.4%	42	-
6	Burbank	3,293,802	20.3%	35	(655,013)	-4.0%	48	-
7	Calabasas/Westlake Vill	1,156,203	15.1%	20	9,230	0.1%	14	-
8	Catalina Island	-	-	-	0	-	-	-
9	Century City	1,780,330	15.9%	21	(135,831)	-1.2%	41	-
10	Culver City	2,868,199	25.8%	42	(117,933)	-1.1%	38	-
11	Downtown Los Angeles	15,949,578	22.4%	36	(2,283,073)	-3.2%	49	-
12	East Hollywood/Silver Lake	173,357	3.5%	1	176,902	3.6%	4	-
13	East LA County Outlying	-	-	-	1,956	14.6%	17	-
14	Eastern SFV	517,343	7.4%	8	(29,806)	-0.4%	30	-
15	Eastern SGV	1,163,169	5.8%	6	(124,113)	-0.6%	40	-
16	El Segundo	3,184,597	16.5%	25	435,157	2.3%	2	0
17	Encino	847,990	16.5%	26	(23,099)	-0.5%	27	-
18	Glendale	2,571,531	17.6%	27	(107,622)	-0.7%	36	-
19	Hawthorne/Gardena	163,533	5.4%	5	29,937	1.0%	9	-
20	Hollywood	1,910,904	19.0%	32	(119,172)	-1.2%	39	-
21	Inglewood/South LA	544,998	13.1%	16	(56,956)	-1.4%	33	-
22	Koreatown	2,962,878	17.8%	30	(460,150)	-2.8%	47	-
23	LAX	1,613,232	35.9%	44	(49,818)	-1.1%	32	-
24	Long Beach: Downtown	1,563,984	17.6%	28	27,404	0.3%	10	-
25	Long Beach: Suburban	1,091,788	10.4%	11	14,404	0.1%	12	1.2
26	Marina Del Rey/Venice	3,012,534	26.5%	43	(215,121)	-1.9%	45	-
27	Mid-Cities	455,785	3.8%	2	116,736	1.0%	5	-
28	Miracle Mile	1,489,093	24.1%	41	329,079	5.3%	3	-
29	NE LA County Outlying	-	-	-	0	0%	-	-
30	North Hollywood	516,681	14.6%	18	(13,635)	-0.4%	24	-
31	NW LA County Outlying	-	-	-	0	0%	-	-
32	Olympic Corridor	1,221,115	22.4%	37	104,253	1.9%	6	-
33	Pacific Palisades/Malibu	218,598	23.9%	40	(29,353)	-3.2%	29	-
34	Park Mile	287,108	14.9%	19	80,354	4.2%	7	-
35	Pasadena	2,685,439	13.6%	17	(251,980)	-1.3%	46	-
36	Santa Clarita Valley	917,557	16.3%	22	(101,273)	-1.8%	35	-
37	Santa Monica	3,381,220	20.1%	34	(211,720)	-1.3%	44	-
38	Santa Monica Mountains	-	-	-	0	0%	-	-
39	Sherman Oaks	683,466	17.7%	29	(34,616)	-0.9%	31	-
40	Southeast Los Angeles	618,497	6.1%	7	(112,370)	-1.1%	37	-
41	Studio/Universal Cities	425,703	9.9%	10	3,914	0.1%	16	-
42	Tarzana	197,308	10.7%	14	(9,073)	-0.5%	23	-

SUBMARKET VACANCY & NET ABSORPTION

No.	Submarket	Vacancy			12 Month Absorption			
		SF	Percent	Rank	SF	% of Inv	Rank	Construc. Ratio
43	Torrance	912,910	10.4%	12	(87,514)	-1.0%	34	-
44	West Hollywood	1,066,390	12.0%	15	(18,005)	-0.2%	26	-
45	West Los Angeles	632,407	20.1%	33	(17,374)	-0.6%	25	-
46	Western SFV	944,345	10.4%	13	(26,022)	-0.3%	28	-
47	Western SGV	813,476	4.9%	4	498,650	3.0%	1	-
48	Westwood	1,393,783	16.4%	24	46,029	0.5%	8	-
49	Woodland Hills/Warner Ctr	2,207,455	22.4%	38	(6,511)	-0.1%	22	-

OVERALL SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2029	442,542,168	(1,131,776)	-0.3%	(782,304)	-0.2%	-
2028	443,673,944	(1,194,654)	-0.3%	(1,261,233)	-0.3%	-
2027	444,868,598	(1,218,442)	-0.3%	(2,283,742)	-0.5%	-
2026	446,087,040	253,448	0.1%	(3,057,207)	-0.7%	-
2025	445,833,592	(114,043)	0%	(3,811,872)	-0.9%	-
YTD	445,947,635	0	0%	(717,189)	-0.2%	-
2024	445,947,635	(467,077)	-0.1%	(3,055,102)	-0.7%	-
2023	446,414,712	1,604,026	0.4%	(5,361,716)	-1.2%	-
2022	444,810,686	1,127,974	0.3%	(1,853,803)	-0.4%	-
2021	443,682,712	3,346,365	0.8%	(3,066,344)	-0.7%	-
2020	440,336,347	480,419	0.1%	(7,583,914)	-1.7%	-
2019	439,855,928	1,011,337	0.2%	(1,585,762)	-0.4%	-
2018	438,844,591	(238,274)	-0.1%	1,132,108	0.3%	-
2017	439,082,865	1,694,144	0.4%	(53,626)	0%	-
2016	437,388,721	568,086	0.1%	4,060,872	0.9%	0.1
2015	436,820,635	548,663	0.1%	2,233,479	0.5%	0.2
2014	436,271,972	(466,289)	-0.1%	2,765,638	0.6%	-
2013	436,738,261	640,859	0.1%	1,044,007	0.2%	0.6

4 & 5 STAR SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2029	157,953,529	68,614	0%	(169,427)	-0.1%	-
2028	157,884,915	8,946	0%	(361,505)	-0.2%	-
2027	157,875,969	(489)	0%	(614,216)	-0.4%	-
2026	157,876,458	1,493,002	1.0%	(98,235)	-0.1%	-
2025	156,383,456	1,016,467	0.7%	124,809	0.1%	8.1
YTD	155,366,989	0	0%	(301,544)	-0.2%	-
2024	155,366,989	391,834	0.3%	(2,353,428)	-1.5%	-
2023	154,975,155	1,460,128	1.0%	(2,689,484)	-1.7%	-
2022	153,515,027	2,226,147	1.5%	(385,765)	-0.3%	-
2021	151,288,880	3,592,760	2.4%	(984,934)	-0.7%	-
2020	147,696,120	1,485,558	1.0%	(1,790,476)	-1.2%	-
2019	146,210,562	1,772,826	1.2%	1,097,153	0.8%	1.6
2018	144,437,736	1,187,753	0.8%	330,985	0.2%	3.6
2017	143,249,983	1,847,907	1.3%	556,187	0.4%	3.3
2016	141,402,076	476,380	0.3%	2,354,312	1.7%	0.2
2015	140,925,696	622,246	0.4%	765,345	0.5%	0.8
2014	140,303,450	(118,319)	-0.1%	846,740	0.6%	-
2013	140,421,769	1,003,346	0.7%	750,471	0.5%	1.3

Supply & Demand Trends

Los Angeles Office

3 STAR SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2029	187,292,244	(1,454)	0%	194,408	0.1%	-
2028	187,293,698	(1,459)	0%	4,978	0%	-
2027	187,295,157	(1,462)	0%	(479,468)	-0.3%	-
2026	187,296,619	(1,464)	0%	(1,249,767)	-0.7%	-
2025	187,298,083	101,986	0.1%	(1,689,569)	-0.9%	-
YTD	187,196,097	0	0%	(225,029)	-0.1%	-
2024	187,196,097	(587,568)	-0.3%	(369,371)	-0.2%	-
2023	187,783,665	164,332	0.1%	(2,103,913)	-1.1%	-
2022	187,619,333	(920,394)	-0.5%	(832,880)	-0.4%	-
2021	188,539,727	211,397	0.1%	(2,512,710)	-1.3%	-
2020	188,328,330	(551,808)	-0.3%	(3,628,048)	-1.9%	-
2019	188,880,138	(559,896)	-0.3%	(2,346,898)	-1.2%	-
2018	189,440,034	184,624	0.1%	1,396,232	0.7%	0.1
2017	189,255,410	178,240	0.1%	1,024,193	0.5%	0.2
2016	189,077,170	597,269	0.3%	1,100,024	0.6%	0.5
2015	188,479,901	329,940	0.2%	1,049,428	0.6%	0.3
2014	188,149,961	188,763	0.1%	1,435,922	0.8%	0.1
2013	187,961,198	(58,536)	0%	(298,367)	-0.2%	-

1 & 2 STAR SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2029	97,296,395	(1,198,936)	-1.2%	(807,285)	-0.8%	-
2028	98,495,331	(1,202,141)	-1.2%	(904,706)	-0.9%	-
2027	99,697,472	(1,216,491)	-1.2%	(1,190,058)	-1.2%	-
2026	100,913,963	(1,238,090)	-1.2%	(1,709,205)	-1.7%	-
2025	102,152,053	(1,232,496)	-1.2%	(2,247,112)	-2.2%	-
YTD	103,384,549	0	0%	(190,616)	-0.2%	-
2024	103,384,549	(271,343)	-0.3%	(332,303)	-0.3%	-
2023	103,655,892	(20,434)	0%	(568,319)	-0.5%	-
2022	103,676,326	(177,779)	-0.2%	(635,158)	-0.6%	-
2021	103,854,105	(457,792)	-0.4%	431,300	0.4%	-
2020	104,311,897	(453,331)	-0.4%	(2,165,390)	-2.1%	-
2019	104,765,228	(201,593)	-0.2%	(336,017)	-0.3%	-
2018	104,966,821	(1,610,651)	-1.5%	(595,109)	-0.6%	-
2017	106,577,472	(332,003)	-0.3%	(1,634,006)	-1.5%	-
2016	106,909,475	(505,563)	-0.5%	606,536	0.6%	-
2015	107,415,038	(403,523)	-0.4%	418,706	0.4%	-
2014	107,818,561	(536,733)	-0.5%	482,976	0.4%	-
2013	108,355,294	(303,951)	-0.3%	591,903	0.5%	-

OVERALL RENT & VACANCY

Year	Market Asking Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2029	\$43.96	131	1.5%	3.8%	79,400,767	17.9%	0%
2028	\$43.31	129	1.1%	2.3%	79,722,499	18.0%	0.1%
2027	\$42.82	128	0.5%	1.2%	79,632,454	17.9%	0.3%
2026	\$42.62	127	0.3%	0.7%	78,543,758	17.6%	0.7%
2025	\$42.50	127	0.4%	0.4%	75,209,431	16.9%	0.9%
YTD	\$42.33	126	0.6%	0%	71,958,199	16.1%	0.2%
2024	\$42.33	126	0.6%	0%	71,241,010	16.0%	0.6%
2023	\$42.08	126	-0.1%	-0.6%	68,652,985	15.4%	1.5%
2022	\$42.14	126	0.6%	-0.5%	61,687,243	13.9%	0.6%
2021	\$41.88	125	0.8%	-1.1%	58,705,466	13.2%	1.4%
2020	\$41.55	124	-1.1%	-1.8%	52,284,501	11.9%	1.8%
2019	\$42	125	5.1%	-0.8%	44,232,207	10.1%	0.6%
2018	\$39.95	119	3.9%	-5.6%	41,645,273	9.5%	-0.3%
2017	\$38.46	115	4.1%	-9.2%	43,008,524	9.8%	0.4%
2016	\$36.95	110	5.5%	-12.7%	41,251,872	9.4%	-0.8%
2015	\$35.04	104	7.9%	-17.2%	44,712,287	10.2%	-0.4%
2014	\$32.47	97	6.2%	-23.3%	46,417,854	10.6%	-0.7%
2013	\$30.57	91	4.4%	-27.8%	49,651,333	11.4%	-0.1%

4 & 5 STAR RENT & VACANCY

Year	Market Asking Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2029	\$50.85	129	1.1%	0.3%	42,474,019	26.9%	0.1%
2028	\$50.28	127	0.8%	-0.8%	42,237,119	26.8%	0.2%
2027	\$49.89	126	0.2%	-1.6%	41,867,100	26.5%	0.4%
2026	\$49.82	126	-0.1%	-1.7%	41,253,371	26.1%	0.8%
2025	\$49.85	126	0%	-1.7%	39,662,132	25.4%	0.5%
YTD	\$49.82	126	-0.2%	-1.7%	38,853,605	25.0%	0.2%
2024	\$49.82	126	-0.2%	-1.7%	38,552,061	24.8%	1.7%
2023	\$49.90	126	-0.2%	-1.6%	35,806,799	23.1%	2.5%
2022	\$49.99	127	-0.1%	-1.4%	31,657,187	20.6%	1.4%
2021	\$50.06	127	-0.6%	-1.2%	29,045,275	19.2%	2.6%
2020	\$50.36	128	-0.7%	-0.7%	24,467,581	16.6%	2.1%
2019	\$50.69	128	6.9%	0%	21,191,547	14.5%	0.3%
2018	\$47.41	120	4.0%	-6.5%	20,515,874	14.2%	0.5%
2017	\$45.59	116	3.8%	-10.1%	19,646,340	13.7%	0.7%
2016	\$43.92	111	4.8%	-13.4%	18,357,825	13.0%	-1.4%
2015	\$41.89	106	9.3%	-17.4%	20,223,737	14.4%	-0.2%
2014	\$38.31	97	6.0%	-24.4%	20,366,836	14.5%	-0.7%
2013	\$36.15	92	5.0%	-28.7%	21,331,895	15.2%	0.1%

3 STAR RENT & VACANCY

Year	Market Asking Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2029	\$42.18	130	1.7%	4.6%	28,036,268	15.0%	-0.1%
2028	\$41.49	128	1.3%	2.9%	28,232,142	15.1%	0%
2027	\$40.97	126	0.6%	1.6%	28,238,587	15.1%	0.3%
2026	\$40.71	126	0.4%	1.0%	27,760,593	14.8%	0.7%
2025	\$40.54	125	0.5%	0.5%	26,512,297	14.2%	0.9%
YTD	\$40.32	124	1.0%	0%	24,945,746	13.3%	0.1%
2024	\$40.32	124	1.0%	0%	24,720,717	13.2%	-0.1%
2023	\$39.93	123	-0.6%	-1.0%	24,938,914	13.3%	1.2%
2022	\$40.16	124	0.5%	-0.4%	22,670,669	12.1%	0%
2021	\$39.97	123	1.5%	-0.9%	22,758,183	12.1%	1.4%
2020	\$39.37	121	-1.3%	-2.4%	20,034,076	10.6%	1.7%
2019	\$39.89	123	4.5%	-1.1%	16,957,836	9.0%	1.0%
2018	\$38.17	118	3.2%	-5.3%	15,170,834	8.0%	-0.7%
2017	\$36.97	114	3.9%	-8.3%	16,386,372	8.7%	-0.4%
2016	\$35.59	110	5.8%	-11.7%	17,219,949	9.1%	-0.3%
2015	\$33.64	104	7.0%	-16.6%	17,722,704	9.4%	-0.4%
2014	\$31.44	97	6.5%	-22.0%	18,442,592	9.8%	-0.7%
2013	\$29.52	91	4.3%	-26.8%	19,689,751	10.5%	0.1%

1 & 2 STAR RENT & VACANCY

Year	Market Asking Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2029	\$36.64	138	1.9%	6.1%	8,890,480	9.1%	-0.3%
2028	\$35.95	136	1.6%	4.1%	9,253,238	9.4%	-0.2%
2027	\$35.40	134	0.9%	2.5%	9,526,767	9.6%	0.1%
2026	\$35.07	132	0.7%	1.5%	9,529,794	9.4%	0.6%
2025	\$34.83	131	0.8%	0.8%	9,035,002	8.8%	1.1%
YTD	\$34.54	130	1.4%	0%	8,158,848	7.9%	0.2%
2024	\$34.55	130	1.5%	0%	7,968,232	7.7%	0.1%
2023	\$34.05	128	0.9%	-1.4%	7,907,272	7.6%	0.5%
2022	\$33.74	127	2.7%	-2.3%	7,359,387	7.1%	0.5%
2021	\$32.86	124	2.5%	-4.9%	6,902,008	6.6%	-0.8%
2020	\$32.06	121	-1.5%	-7.2%	7,782,844	7.5%	1.7%
2019	\$32.56	123	2.5%	-5.8%	6,082,824	5.8%	0.1%
2018	\$31.76	120	5.0%	-8.1%	5,958,565	5.7%	-0.9%
2017	\$30.26	114	5.1%	-12.4%	6,975,812	6.5%	1.2%
2016	\$28.79	109	6.2%	-16.7%	5,674,098	5.3%	-1.0%
2015	\$27.11	102	6.8%	-21.5%	6,765,846	6.3%	-0.8%
2014	\$25.39	96	6.1%	-26.5%	7,608,426	7.1%	-0.9%
2013	\$23.94	90	3.2%	-30.7%	8,629,687	8.0%	-0.8%

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
2029	-	-	-	-	-	-	\$391.95	160	6.5%
2028	-	-	-	-	-	-	\$371.65	151	6.8%
2027	-	-	-	-	-	-	\$355.32	145	7.0%
2026	-	-	-	-	-	-	\$343.71	140	7.2%
2025	-	-	-	-	-	-	\$335.70	137	7.4%
YTD	-	-	-	-	-	-	\$338.03	138	7.4%
2024	433	\$2.2B	2.3%	\$5,990,890	\$314.56	6.0%	\$338.04	138	7.4%
2023	578	\$3.5B	3.3%	\$7,404,839	\$322.62	5.8%	\$364.64	148	6.9%
2022	674	\$4.9B	2.6%	\$7,830,481	\$469.08	5.1%	\$405.94	165	6.3%
2021	775	\$4.6B	2.8%	\$6,270,152	\$398.42	5.4%	\$436.45	178	5.7%
2020	499	\$4B	2.6%	\$8,979,003	\$382.70	5.5%	\$407.61	166	5.9%
2019	745	\$7.5B	3.7%	\$12,841,820	\$498.32	5.5%	\$396.56	161	6.0%
2018	1,019	\$6.9B	5.3%	\$10,005,199	\$345.48	5.2%	\$381.29	155	5.9%
2017	1,217	\$10.3B	8.2%	\$13,974,726	\$336	5.5%	\$372.20	152	5.8%
2016	1,025	\$11B	7.1%	\$13,903,189	\$379.75	5.3%	\$372.76	152	5.5%
2015	1,077	\$6.5B	5.4%	\$8,175,566	\$299.61	5.7%	\$354.35	144	5.5%
2014	988	\$8.7B	6.7%	\$11,051,735	\$310.98	6.4%	\$323.77	132	5.7%

(1) Completed transaction data is based on actual arms-length sales transactions and levels are dependent on the mix of what happened to sell in the period.

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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
2029	-	-	-	-	-	-	\$417.38	143	6.7%
2028	-	-	-	-	-	-	\$397.10	136	6.9%
2027	-	-	-	-	-	-	\$380.91	131	7.1%
2026	-	-	-	-	-	-	\$369.67	127	7.3%
2025	-	-	-	-	-	-	\$362.23	124	7.5%
YTD	-	-	-	-	-	-	\$365.85	126	7.5%
2024	19	\$722.9M	2.9%	\$45,178,797	\$293.72	5.0%	\$365.87	126	7.5%
2023	52	\$1.3B	3.9%	\$51,348,765	\$360.95	8.2%	\$409.19	141	6.9%
2022	23	\$1.6B	1.7%	\$76,205,052	\$656.07	5.8%	\$465.36	160	6.1%
2021	26	\$1B	1.6%	\$46,299,522	\$473.64	5.4%	\$502.15	173	5.6%
2020	38	\$1.9B	3.6%	\$82,404,987	\$396.82	5.6%	\$473.72	163	5.7%
2019	30	\$2.9B	3.8%	\$98,805,105	\$519.77	5.4%	\$458.86	158	5.9%
2018	46	\$2.7B	6.0%	\$62,406,483	\$353.88	5.1%	\$442.08	152	5.8%
2017	61	\$5.5B	10.4%	\$91,881,720	\$375.03	4.9%	\$436.22	150	5.6%
2016	75	\$6.9B	11.2%	\$97,722,912	\$462.41	4.7%	\$440.33	151	5.3%
2015	48	\$2B	4.5%	\$49,933,461	\$344.97	5.2%	\$420.72	145	5.3%
2014	57	\$5.4B	11.0%	\$94,859,354	\$349.85	6.7%	\$387.13	133	5.4%

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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
2029	-	-	-	-	-	-	\$379.46	169	6.4%
2028	-	-	-	-	-	-	\$359.51	160	6.7%
2027	-	-	-	-	-	-	\$343.42	153	6.9%
2026	-	-	-	-	-	-	\$331.93	148	7.1%
2025	-	-	-	-	-	-	\$323.91	144	7.3%
YTD	-	-	-	-	-	-	\$325.86	145	7.3%
2024	154	\$863.3M	2.1%	\$7,316,171	\$297.84	7.0%	\$325.86	145	7.3%
2023	212	\$1.3B	3.1%	\$8,233,863	\$279.49	5.9%	\$345.86	154	6.9%
2022	235	\$2.2B	3.1%	\$9,882,673	\$408.11	5.1%	\$379.81	169	6.3%
2021	294	\$2.3B	3.4%	\$8,770,628	\$392.04	5.6%	\$407.72	182	5.7%
2020	169	\$1.4B	2.1%	\$9,266,979	\$362.54	5.9%	\$375.89	167	6.0%
2019	255	\$3.4B	4.0%	\$16,232,774	\$500.39	5.4%	\$365.62	163	6.1%
2018	311	\$3.3B	5.4%	\$12,813,892	\$344.70	5.2%	\$351.07	156	6.0%
2017	350	\$3.7B	7.3%	\$13,732,884	\$301.16	5.9%	\$340.88	152	5.9%
2016	276	\$2.9B	5.3%	\$12,136,548	\$295.74	5.5%	\$341.16	152	5.6%
2015	307	\$3.4B	6.5%	\$12,414,286	\$286.95	6.0%	\$324.64	145	5.6%
2014	290	\$2.1B	4.6%	\$8,394,094	\$272.52	6.2%	\$295.94	132	5.8%

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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
2029	-	-	-	-	-	-	\$375.72	175	6.5%
2028	-	-	-	-	-	-	\$354.79	166	6.7%
2027	-	-	-	-	-	-	\$337.82	158	6.9%
2026	-	-	-	-	-	-	\$325.43	152	7.2%
2025	-	-	-	-	-	-	\$316.55	148	7.4%
YTD	-	-	-	-	-	-	\$317.57	148	7.4%
2024	260	\$636.5M	1.9%	\$2,685,449	\$373.04	5.6%	\$317.55	148	7.4%
2023	314	\$848.3M	2.5%	\$2,955,905	\$348.98	5.7%	\$330.63	154	7.1%
2022	416	\$1.2B	2.9%	\$3,026,287	\$421.39	4.9%	\$362.56	169	6.4%
2021	455	\$1.2B	3.3%	\$2,775,178	\$362	5.1%	\$388.19	181	5.8%
2020	292	\$736.9M	1.9%	\$2,679,795	\$388.15	5.2%	\$364.15	170	6.0%
2019	460	\$1.3B	3.1%	\$3,687,485	\$451.90	5.7%	\$357.49	167	6.1%
2018	662	\$1B	4.2%	\$2,532,496	\$327.14	5.2%	\$343.22	160	6.0%
2017	806	\$1.2B	6.6%	\$2,812,867	\$297.68	5.2%	\$331.19	155	5.9%
2016	674	\$1.2B	4.8%	\$2,417,629	\$277.33	5.5%	\$326.84	153	5.7%
2015	722	\$1.1B	4.8%	\$2,330,332	\$272.15	5.5%	\$306.87	143	5.7%
2014	641	\$1.2B	4.9%	\$2,429,882	\$246.28	6.6%	\$277.43	129	5.9%

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