



Office Market Report

Los Angeles Market

PREPARED BY



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OFFICE MARKET REPORT

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12 Mo Deliveries in SF

1.8 M

12 Mo Net Absorption in SF

617 K

Vacancy Rate

9.8%

12 Mo Rent Growth

3.3%

The L.A. office market is in a position of strength. Rent growth, while moderating, is respectable, and current rates are at record levels. Additionally, vacancies remain near a cyclical low. In many cases, tenants in the market are facing sticker shock and limited options. This is quite a contrast from earlier years in the recovery. Vacancies peaked three years later than the national average, and rent growth trailed the nation for years. While the best years for advances are likely behind L.A., fundamentals are still favorable when held up to the nation.

Tech and entertainment firms have driven a significant amount of recent leasing. Los Angeles is in the midst of a content production arms race among the traditional studios, and digital rivals such as Netflix and Amazon battle for dominance. Flexible office providers have also been active in recent years. Leases signed in 2019 imply that this momentum has no end in sight.

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 particularly strategic in where they locate in order to pull the most appropriate labor.

Downtown Los Angeles is the largest submarket, but it represents a relatively small percentage of the metro's stock, only 15%, when compared to CBDs of some of the other largest office markets in the country. Historically, it has also been a value option.

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 cache and typically attract more traditional and image conscious

tenants. Heading west takes you to Silicon Beach, L.A.'s tech epicenter, which includes Santa Monica, Venice, Marina Del Rey, and Playa Vista.

Two other submarkets have really come into their own this cycle. Culver City, in particular, stands out. It is highly sought after by tech and creative types, with heavy hitters like Amazon, Apple, and HBO all having recently made substantial commitments to the area. Hollywood shines bright, as well. Historically a lower-priced submarket, the area has become a hotbed for development, largely thanks to Netflix making the submarket its base for producing original content.

The market has seen modest levels of supply additions in recent years compared to previous development cycles. The market has digested new product quite well, as vacancies have generally continued to decline. Looking forward, there is almost 7 million SF currently under construction, concentrated in several pockets. In most cases, the market looks well prepared to absorb the additional product, particularly in the development hotspots of Culver City and Hollywood, where most of the new developments have already been preleased. Downtown may suffer somewhat, as projects outside the Art District have experienced less preleasing in the assets under construction or under renovation.

Capital markets conditions remain solid, and while sales volumes are down from record levels in 2016 and 2017, they remain robust, and quality assets are still highly sought after by most investor types, commanding among the richest pricing in the nation. Pricing is at record highs, and cap rates are at historical lows. Going forward, cap rates are forecast to remain stable, while pricing is expected to continue to advance modestly.



KEY INDICATORS

Current Quarter	RBA	Vacancy Rate	Market Rent	Availability Rate	Net Absorption SF	Deliveries SF	Under Construction
4 & 5 Star	159,235,153	13.2%	\$46.48	17.3%	(215,138)	0	5,985,710
3 Star	153,279,187	8.8%	\$38.16	11.8%	(57,397)	0	935,741
1 & 2 Star	107,757,672	6.4%	\$32.96	8.3%	(119,867)	0	0
Market	420,272,012	9.8%	\$40.07	13.0%	(392,402)	0	6,921,451

Annual Trends	12 Month	Historical Average	Forecast Average	Peak	When	Trough	When
Vacancy Change (YOY)	-0.1%	10.7%	9.9%	13.0%	1996 Q2	6.9%	2007 Q3
Net Absorption SF	617 K	1,609,298	1,951,936	12,847,667	2000 Q1	(9,060,112)	2009 Q1
Deliveries SF	1.8 M	2,301,438	3,470,104	4,411,856	2002 Q3	566,265	1997 Q1
Rent Growth	3.3%	3.5%	1.7%	14.7%	2007 Q3	-11.1%	2009 Q3
Sales Volume	\$6.9 B	\$5.1 B	N/A	\$11.4 B	2017 Q3	\$808.3 M	2009 Q4

With current vacancies of 9.8%, below historical averages and near their lowest level in over a decade, the Los Angeles office market is in solid shape. Over the past year, L.A. office saw 620,000 SF in net absorption. Net leasing has been weaker this year, particularly at the beginning of 2019.

Some of the largest recent deals driving this activity occurred in downtown, specifically in the Arts District. In 19Q1, Warner Music moved into the 250,000-SF Ford Factory building. Additionally, Honey, Spotify, and TubeScience have all recently moved into 100,000-SF or larger spaces there. The Arts District has clearly become a destination outside the Westside bubble that can attract tech and creative firms.

One of the largest move-outs this year was Northrup Grumman's departure from 346,000 SF at Continental Towers in El Segundo, leaving the building fully vacant. TA Realty, a large institutional investor, purchased from diversified REIT VEREIT around the same time and has plans to retenant the building.

Perhaps more exciting are the deals recently signed that will drive future demand. Google has announced that

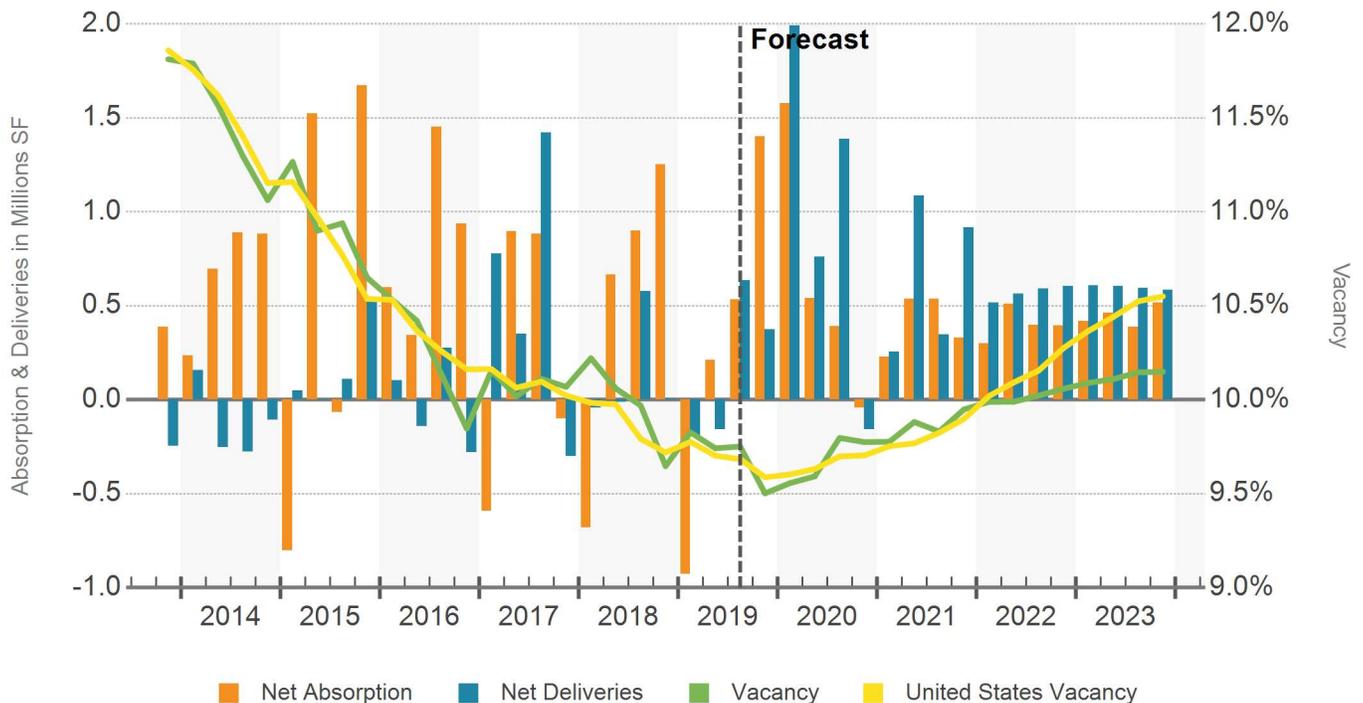
they would take almost 600,000 SF in Hudson Pacific's redevelopment of the former Westside Pavilion mall. Also, HBO signed to take all the office portion, around 240,000 SF, of the Ivy Station mixed-use project in Culver City. These two deals speak to the arms race occurring in content production.

Tech and media firms are key drivers of occupancy growth, but flexible office providers have also been a significant source of demand during the past few years, and 2019 is no different. WeWork alone has signed at least 11 deals across the city in 2019, committing to 750,000 SF.

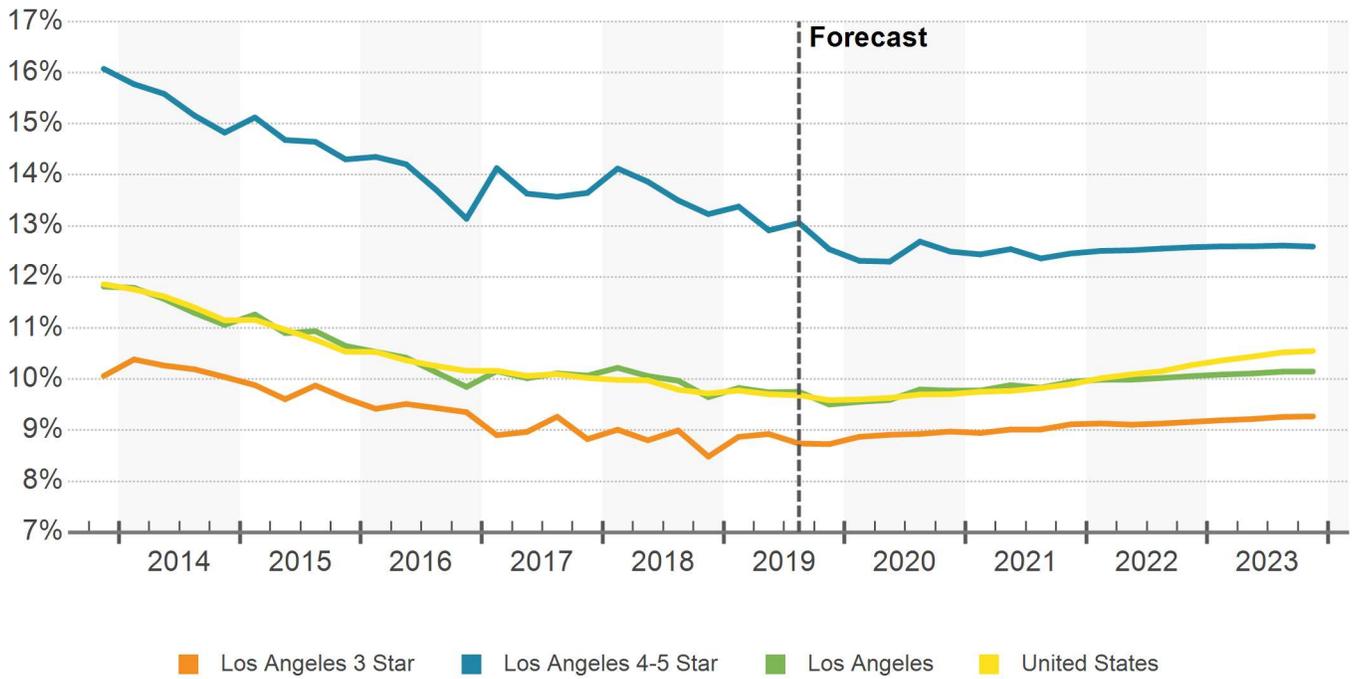
Submarkets currently have a wide range of tightness. On one side of the spectrum, submarkets like Downtown Los Angeles, Mid-Wilshire, and Miracle Mile have some of the highest vacancy rates, providing tenants greater options. Conversely, areas like West Hollywood, Century City, and Burbank are extremely tight.

CoStar's forecast calls for vacancies to move downward through the end of this year. However, from 2020 onward, vacancies are likely to drift upward as leasing cools due to lower anticipated job gains.

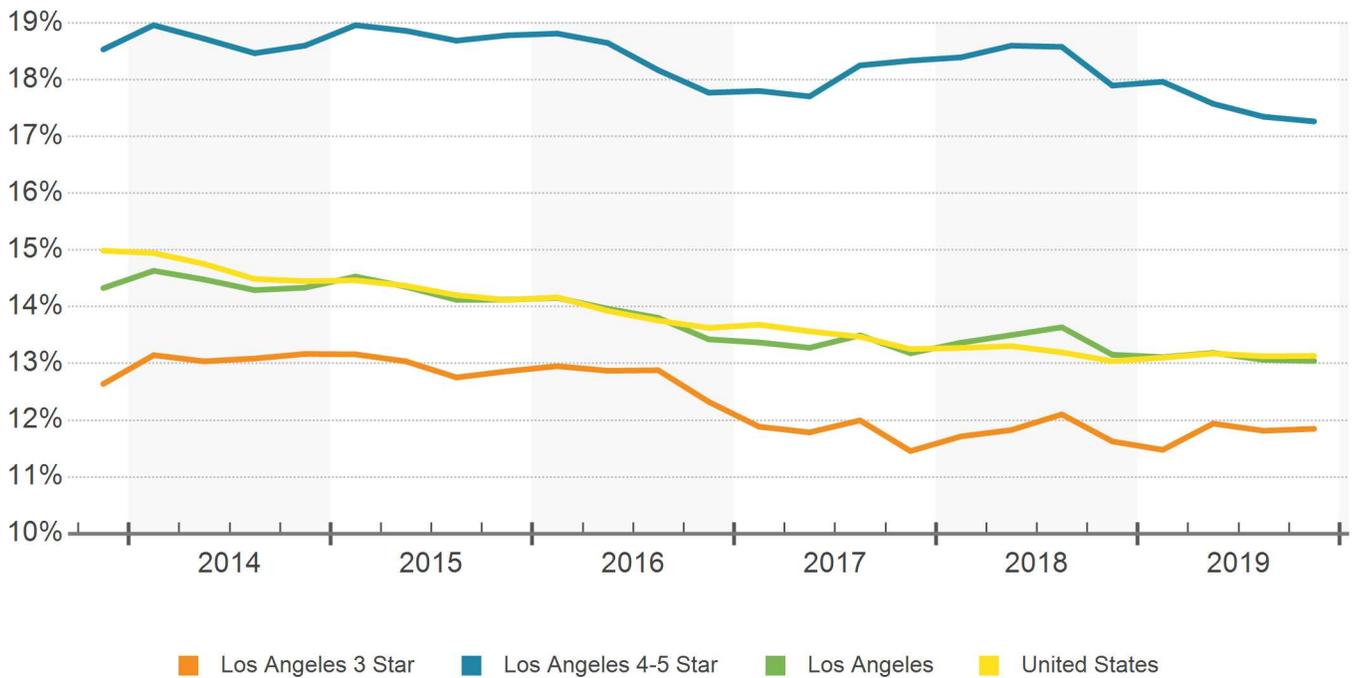
NET ABSORPTION, NET DELIVERIES & VACANCY



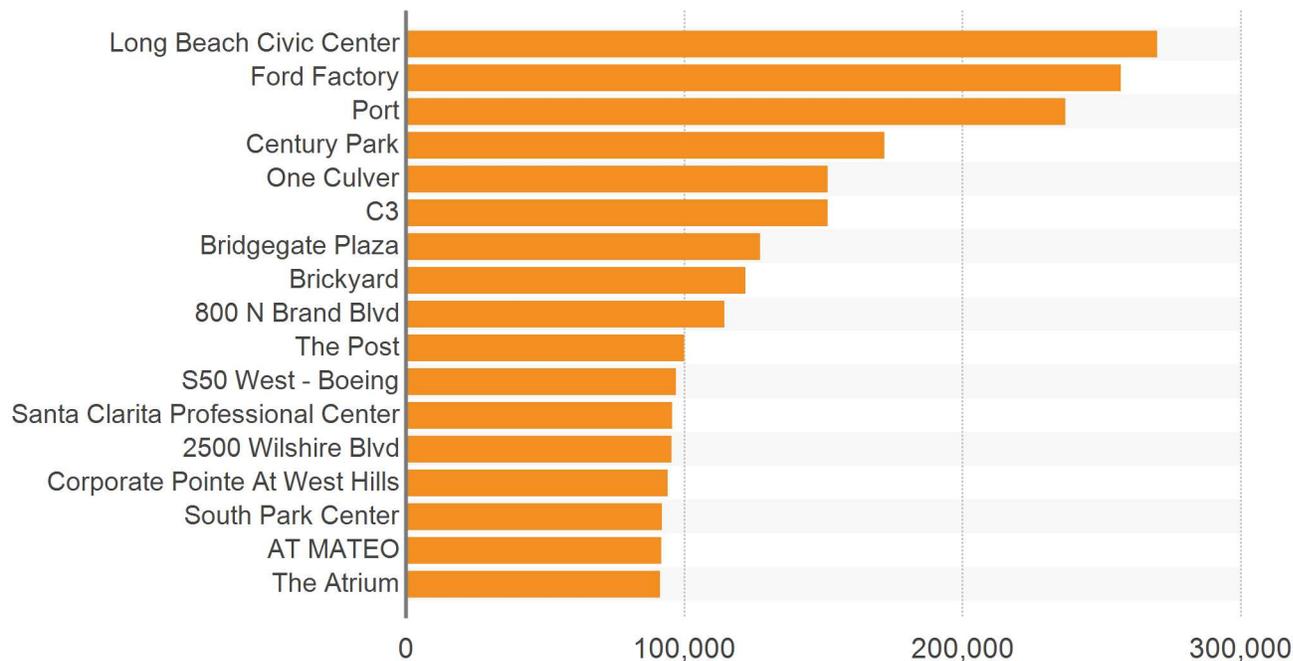
VACANCY RATE



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
Long Beach Civic Center	Long Beach: Downto...	270,000	0	0	0	270,000	0	270,000
Ford Factory	Downtown Los Angeles	257,028	0	0	257,028	0	0	257,028
Port	Long Beach: Downto...	237,000	0	0	0	237,000	0	237,000
Century Park	Century City	1,210,730	2,673	(17,826)	150,266	(2,673)	0	171,864
One Culver	Culver City	363,548	61,148	0	(3,892)	40,755	0	151,542
C3	Culver City	310,985	0	24,405	8,144	118,975	0	151,524
Bridgegate Plaza	Eastern SGV	134,858	0	0	0	0	0	127,176
Brickyard	Marina Del Rey/Venice	122,043	0	0	0	122,043	0	122,043
800 N Brand Blvd	Glendale	527,336	209,668	292	52,490	0	0	114,367
The Post	Beverly Hills	100,000	0	0	0	100,000	0	100,000
S50 West - Boeing	El Segundo	97,000	0	0	97,000	0	0	97,000
Santa Clarita Professional Center	Santa Clarita Valley	102,712	0	0	0	0	0	95,652
2500 Wilshire Blvd	Mid-Wilshire	233,983	0	0	0	95,497	0	95,497
Corporate Pointe At West Hills	Western SFV	98,397	0	0	0	0	0	94,118
South Park Center	Downtown Los Angeles	590,000	106,668	5,735	0	20,638	0	92,082
AT MATEO	Downtown Los Angeles	185,554	57,233	109,706	0	(18,000)	0	91,706
The Atrium	Eastern SGV	98,772	0	0	67,235	0	0	91,218
Subtotal Primary Competitors		4,939,946	437,390	122,312	628,271	984,235	0	2,359,817
Remaining Los Angeles Market		415,332,066	40,937,388	(1,050,882)	(419,089)	(450,699)	(392,402)	(1,742,500)
Total Los Angeles Market		420,272,012	41,374,778	(928,570)	209,182	533,536	(392,402)	617,317

TOP OFFICE LEASES PAST 12 MONTHS

Building Name/Address	Submarket	Leased SF	Qtr	Tenant Name	Tenant Rep Company	Leasing Rep Company
One Westside	West Los Angeles	584,000	Q1 19	Google, Inc.	-	-
Wilshire Courtyard	Miracle Mile	316,149	Q3 19	-	-	Cushman & Wakefield
EPIC	Hollywood	297,400	Q4 18	Netflix, Inc.	-	CBRE
Culver Studios	Culver City	247,000	Q4 18	Amazon	-	-
Ivy Station	Culver City	241,205	Q1 19	HBO	-	CBRE
West 7 Center	Downtown Los Angeles	212,335	Q2 19	L.A. Care Health Plan	CBRE	JLL
Academy on Vine	Hollywood	176,273	Q4 18	Netflix	-	JLL
Academy on Vine	Hollywood	159,236	Q4 18	Netflix	-	JLL
Brickyard	Marina Del Rey/Venice	140,248	Q4 18	Facebook	Cushman & Wakefield	Tishman Speyer
The Pinnacle	Burbank	123,998	Q2 19	Warner Brothers	-	Cresa
Brickyard	Marina Del Rey/Venice	122,043	Q4 18	Facebook	Cushman & Wakefield	Tishman Speyer
The Tower	Burbank	115,674	Q3 19	-	-	CBRE
ROW DTLA / 767 S Alameda	Downtown Los Angeles	114,939	Q2 19	Ghost Management Group	Newmark Knight Frank	CBRE
Lantana Entertainment Media Campus	Santa Monica	112,000	Q1 19	WeWork	-	CBRE
The Pinnacle	Burbank	108,167	Q3 19	-	-	CBRE
800 N Brand Blvd	Glendale	103,966	Q1 19	Service Titan	Cushman & Wakefield	JLL
655 S Santa Fe Ave	Downtown Los Angeles	103,796	Q2 19	TubeScience	Lee & Associates	Cushman & Wakefield
The Post	Beverly Hills	100,000	Q4 18	Live Nation	Newmark Knight Frank	CBRE
The Lot	West Hollywood	97,742	Q4 19	Ticketmaster	-	JLL
University Corporate Ctr	Eastern SGV	96,365	Q1 19	Lereta	-	Newmark Knight Frank
Continental Park	El Segundo	89,091	Q2 19	WeWork	-	Madison Partners
Pen Factory	Santa Monica	87,822	Q3 19	Kite Pharma	CBRE	JLL
555 S Aviation Blvd	El Segundo	87,795	Q3 19	-	-	Tishman Speyer
Boxcar Studios	Glendale	80,958	Q3 19	-	-	JLL
The Western Pacific	Downtown Los Angeles	80,000	Q1 19	WeWork	-	Cushman & Wakefield
555 S Aviation Blvd	El Segundo	80,000	Q3 19	Saatchi & Saatchi	-	Tishman Speyer
City National Bank *	Downtown Los Angeles	77,450	Q4 18	Chubb Group of Insuranc...	-	-
Water's Edge	Marina Del Rey/Venice	76,290	Q2 19	Nike	-	CBRE
Figuroa at Wilshire *	Downtown Los Angeles	75,530	Q4 18	Dentons	-	-
PCT	El Segundo	75,000	Q1 19	WeWork	-	-
Wells Fargo Center - South Tower *	Downtown Los Angeles	72,582	Q4 18	Capital One	-	-
Century Park *	Century City	72,465	Q4 18	Canyon Partners Real Est...	Savills	CBRE
Park Del Amo *	Torrance	71,000	Q1 19	Keenan & Associates	-	CBRE
Corporate Center - Calabasas	Calabasas/Westlake Vill	69,726	Q2 19	Harbor Freight	Cresa	CBRE
9830 Wilshire Blvd	Beverly Hills	69,036	Q1 19	WeWork	-	Cushman & Wakefield
The Hollywood Creative	East Hollywood/Silver Lake	68,834	Q2 19	Netflix	-	Newmark Knight Frank
One World Trade Center	Long Beach: Downtown	68,203	Q4 18	CRC	-	JLL
Atria West	Westwood	67,583	Q3 19	WeWork	-	LA Realty Partners
Utah Campus	El Segundo	63,820	Q4 18	Radiology Partners	-	JLL
Century Park *	Century City	61,560	Q4 18	Katten Muchin Rosenman...	-	-

*Renewal



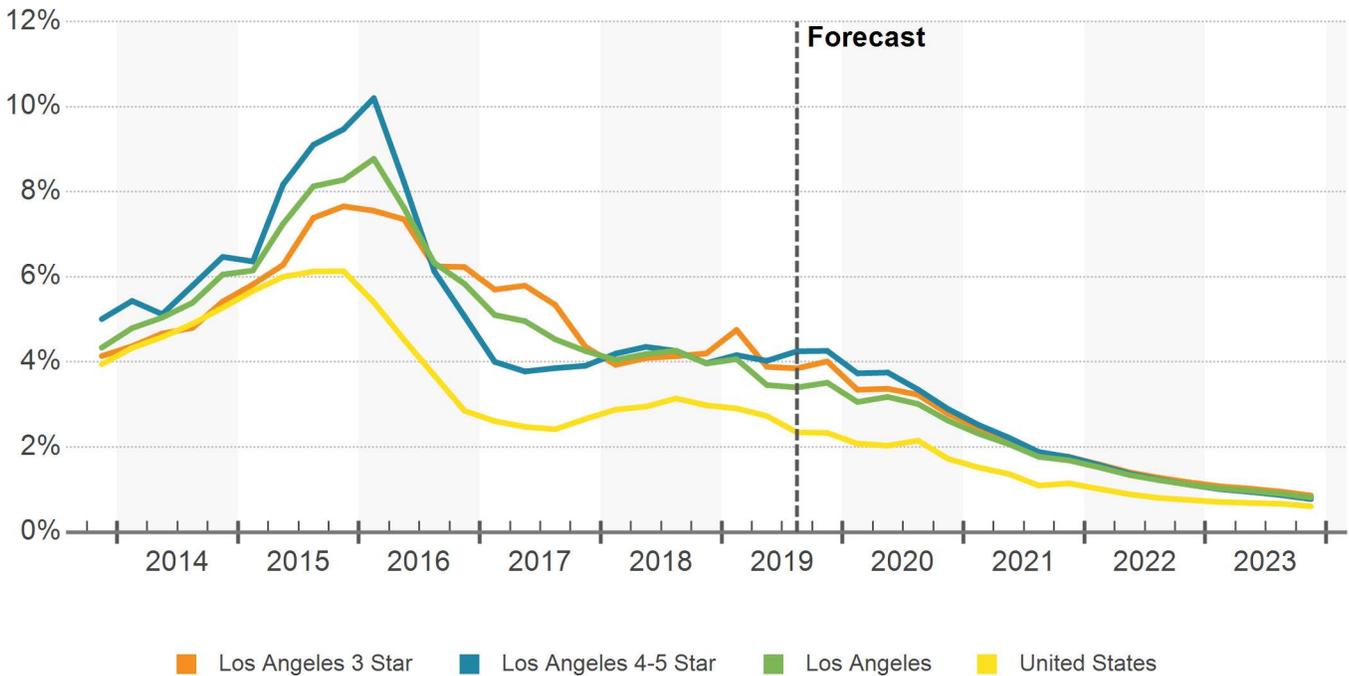
Respectable rental growth continues in Los Angeles, with current year-over-year gains of 3.3%. This is a moderation from the peak years of this cycle, when rates were increasing by more than 8% during late 2015 and early 2016. Rents are also at all-time highs, with current asking rates up 45% from the last trough and 19% from the last cyclical high in 2008. Gains have outpaced the nation since 2013.

But metro aggregates mask substantial differences amongst submarkets. One visible trend is that gains in premier submarkets on the Westside, including Santa Monica and Century City, are currently trailing the metro average. It's logical, since these markets were among the first to enter recovery coming out of the downturn

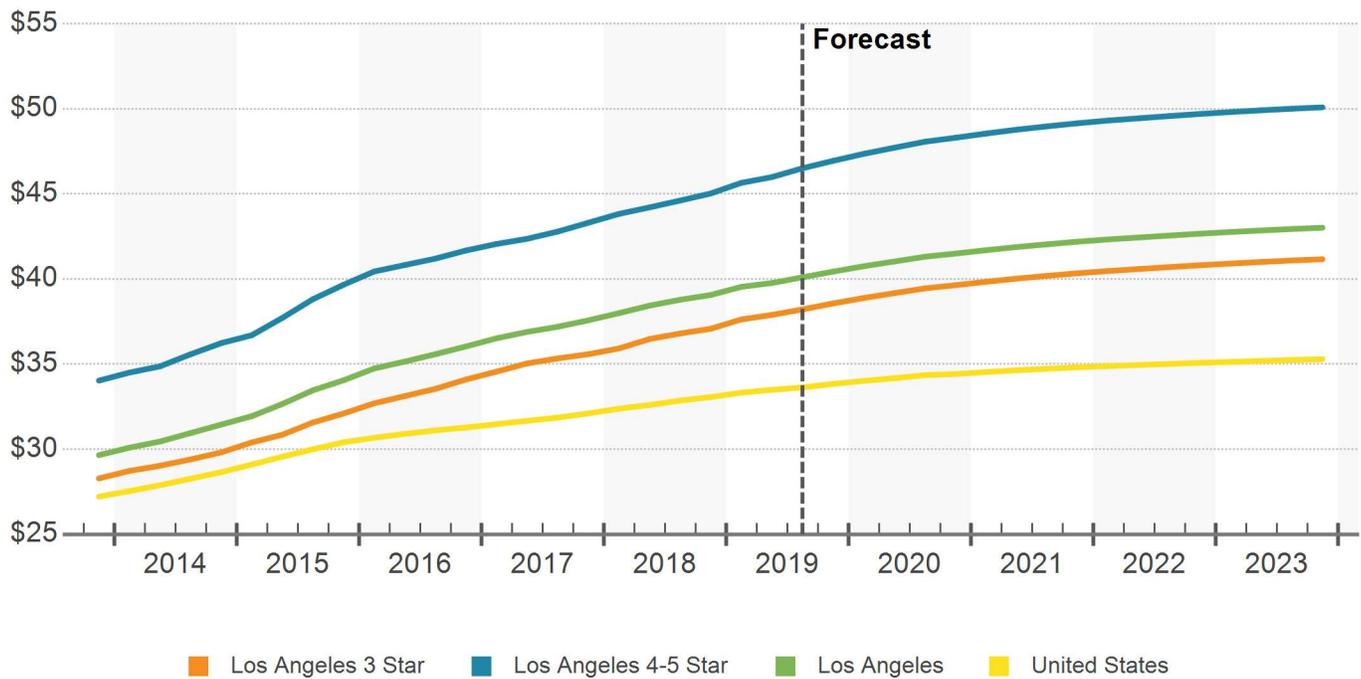
and also already have some of the highest cumulative rental gains in Los Angeles. Landlords appear to be running into some rate resistance from tenants in these locations. In contrast, some of the submarkets that offer relative value are presently seeing among the best growth, including El Segundo, Mid-Wilshire, and Miracle Mile.

Looking ahead, the forecast calls for continued moderate gains. This is predicated on slower job growth, continued additional supply, and pure limitations on how much rent tenants can pay. The metro is expected to see compound annual rent growth of 1.6% over the next five years.

MARKET RENT GROWTH (YOY)



MARKET RENT PER SQUARE FOOT



4 & 5 STAR EXPENSES PER SF (ANNUAL)

Market / Cluster	Utilities	Cleaning	Insurance	Taxes	Other	Total
Los Angeles	\$0.78	\$1.55	\$1.05	\$4.02	\$7.32	\$14.72
Antelope Valley	\$0.57	\$1.21	\$0.80	\$4.09	\$5.13	\$11.80
Burbank/Glendale/Pasadena	\$1.02	\$1.58	\$1.04	\$4.35	\$5.64	\$13.63
Downtown Los Angeles	\$0.98	\$1.86	\$0.68	\$3.86	\$11.83	\$19.21
Mid-Cities	\$0.55	\$0.80	\$0.47	\$3.21	\$4.38	\$9.41
Mid-Wilshire	\$0.64	\$1.65	\$0.94	\$3.62	\$8.10	\$14.95
San Fernando Valley	\$0.71	\$1.41	\$0.98	\$3.69	\$5.79	\$12.58
San Gabriel Valley	\$0.82	\$1.63	\$0.93	\$2.53	\$5.05	\$10.96
Santa Clarita Valley	\$0.70	\$1.23	\$0.71	\$3.58	\$4.06	\$10.28
South Bay	\$0.62	\$1.30	\$0.88	\$3.44	\$6.25	\$12.49
Southeast Los Angeles	\$0.72	\$1.77	\$0.93	\$3.43	\$5.79	\$12.64
West Los Angeles	\$0.76	\$1.59	\$1.47	\$4.90	\$7.82	\$16.54

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	\$0.65	\$1.27	\$0.56	\$3.32	\$4.04	\$9.84
Antelope Valley	\$0.51	\$0.89	\$0.65	\$2.81	\$2.83	\$7.69
Burbank/Glendale/Pasadena	\$0.70	\$1.38	\$0.52	\$2.94	\$4.25	\$9.79
Downtown Los Angeles	\$0.91	\$1.73	\$0.56	\$2.29	\$7.92	\$13.41
Mid-Cities	\$0.54	\$0.82	\$0.41	\$2.65	\$2.94	\$7.36
Mid-Wilshire	\$0.60	\$1.53	\$0.62	\$3.37	\$4.47	\$10.59
NE LA County Outlying	\$0.65	\$1.27	\$0.61	\$1.39	\$4.34	\$8.26
NW LA County Outlying	\$0.54	\$0.94	\$0.69	\$1.44	\$2.98	\$6.59
San Fernando Valley	\$0.61	\$1.07	\$0.74	\$3.04	\$3.68	\$9.14
San Gabriel Valley	\$0.74	\$1.55	\$0.53	\$3.27	\$2.58	\$8.67
Santa Clarita Valley	\$0.60	\$0.78	\$0.48	\$3.52	\$2.21	\$7.59
South Bay	\$0.56	\$1.18	\$0.36	\$3.26	\$4.17	\$9.53
Southeast Los Angeles	\$0.64	\$1.47	\$0.40	\$2.74	\$3.36	\$8.61
West Los Angeles	\$0.67	\$1.21	\$0.67	\$4.28	\$4.86	\$11.69

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	\$0.59	\$0.98	\$0.39	\$3.26	\$2.24	\$7.46
Antelope Valley	\$0.51	\$0.71	\$0.17	\$2.38	\$2.39	\$6.16
Burbank/Glendale/Pasadena	\$0.68	\$1.17	\$0.45	\$3.13	\$2.04	\$7.47
Downtown Los Angeles	\$0.54	\$0.75	\$0.36	\$2.24	\$5.52	\$9.41
East LA County Outlying	\$0.67	\$1.10	\$0.41	\$1.27	\$1.94	\$5.39
Mid-Cities	\$0.50	\$0.69	\$0.27	\$2.73	\$2.79	\$6.98
Mid-Wilshire	\$0.54	\$1.19	\$0.51	\$3.75	\$2.61	\$8.60
NE LA County Outlying	\$0.72	\$1.23	\$0.49	\$0.98	\$1.76	\$5.18
San Fernando Valley	\$0.53	\$0.84	\$0.39	\$3.05	\$1.48	\$6.29
San Gabriel Valley	\$0.70	\$1.09	\$0.41	\$3.04	\$1.69	\$6.93
Santa Clarita Valley	\$0.61	\$0.72	\$0.33	\$4.23	\$2.16	\$8.05
South Bay	\$0.54	\$0.81	\$0.18	\$2.96	\$2.05	\$6.54
Southeast Los Angeles	\$0.57	\$0.69	\$0.19	\$2.44	\$2.74	\$6.63
West Los Angeles	\$0.57	\$1.08	\$0.53	\$4.18	\$2.66	\$9.02

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

The supply pipeline has been fairly active in the past few years, with almost 10.2 million SF delivered in Los Angeles since the beginning of 2015. This space has been well digested, as fundamentals continued to improve during this period. It's worth noting over this time that almost 5.5 million SF of inventory was demolished, resulting in net deliveries of only 4.7 million SF. This means that total inventory increased by only 1.1% during this time. This is quite modest when compared to many other major office markets during this supply cycle.

The L.A. metro is anticipated to see over 2.4 million SF come on line by the end of this year. This summer saw several large projects complete. In Downtown Long Beach, two build-to-suit projects, the Long Beach Civic Center and new Port of Long Beach office headquarters delivered, adding over 500,000 SF of new space to the submarket. Additionally, the Culver Steps project by Hackman Capital Partners in Downtown Culver City finished this August. Amazon Studios moved into the entire 70,000-SF office portion

After 2019, there is an additional 4.5 million SF underway in the metro that is concentrated in several pockets. Hollywood, Culver City, and Downtown are currently seeing the greatest amount of speculative construction. Hollywood and Culver City look well prepared to absorb the new space in the coming quarters, as content producers Amazon, Apple, HBO, and Netflix have largely claimed most of the additional stock.

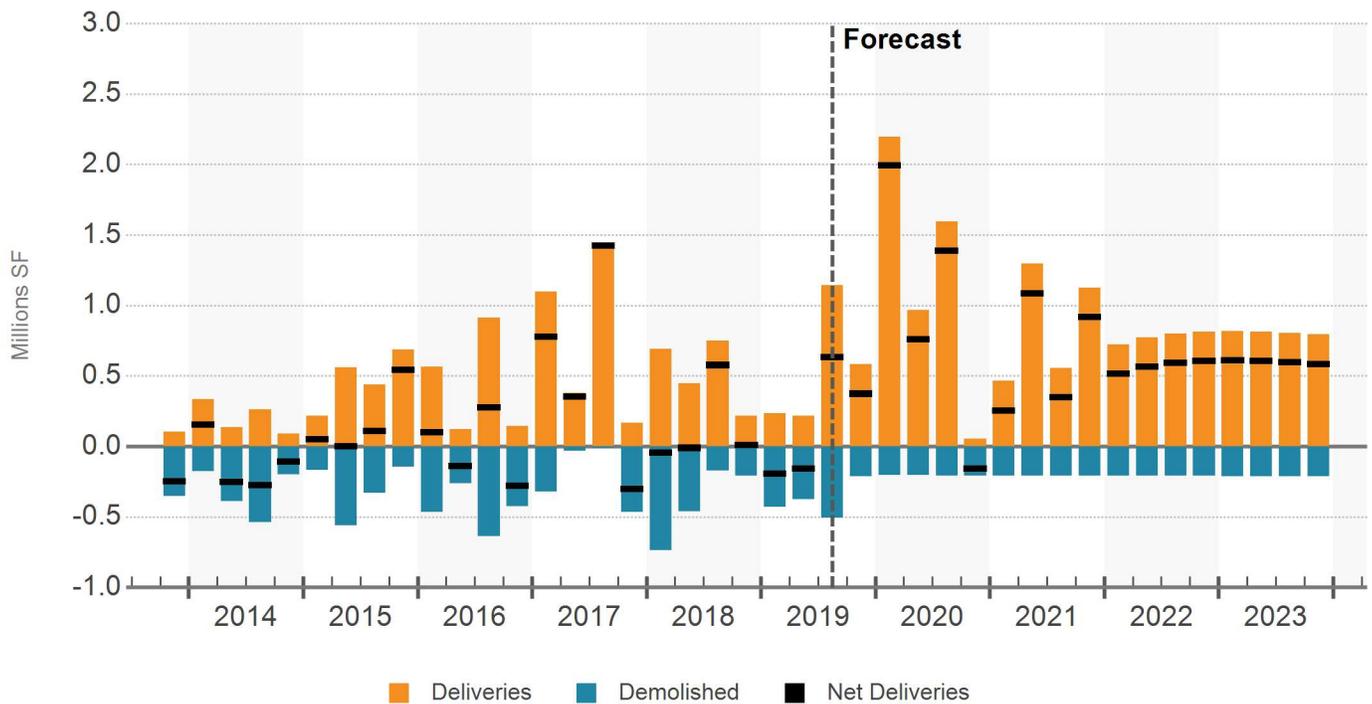
Culver City has several projects underway, the largest of which will be Lowe Enterprises' Ivy Station development across from the Culver City Expo Line Stop. The project will include 240,000 SF of office space as well as retail and apartments. In Hollywood, Hudson Pacific Properties' 300,000-SF EPIC project will deliver in early 2020. Netflix agreed to take the entire building in late 2018 and will move in upon completion.

Downtown Los Angeles, on the other hand, will likely be more adversely impacted. In addition to the almost 950,000 SF under construction, there is also 2.6 million SF of historic assets under renovation. In contrast to Culver City and Hollywood, with the exception of the California Market Center, which will keep most of its existing tenants during the renovation process, only a few of these assets have secured meaningful preleasing.

The largest speculative development underway in Los Angeles is the Broadway Trade Center conversion, which was the former May & Company Department Store in Downtown Los Angeles. This 1.1-million-SF building will come on line in early 2020 and is expected to contain around 600,000 SF of office. The project will likely also include retail and hotel components.

Big picture, supply will likely outpace demand starting next year, and vacancies should gradually tick upward in 2020 and beyond.

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	Hollywood	7	920	712	77.4%	4	23,217	131,455	7
2	Culver City	7	901	491	54.5%	6	18,555	128,725	8
3	Downtown Los Angeles	4	886	149	16.8%	10	159,488	221,391	4
4	El Segundo	4	777	649	83.6%	3	71,194	194,225	5
5	Mid-Wilshire	1	468	468	100%	1	40,291	468,000	1
6	Inglewood/South LA	1	451	235	52.1%	7	9,274	450,872	2
7	Marina Del Rey/Venice	4	345	76	22.1%	9	22,664	86,247	9
8	Pasadena	2	301	82	27.2%	8	20,245	150,500	6
9	Santa Clarita Valley	4	294	207	70.4%	5	21,834	73,480	10
10	Western SFV	1	256	256	100%	1	18,500	255,815	3
	All Other	26	1,323	422	31.9%		20,145	50,890	
Totals		61	6,921	3,748	54.2%		24,576	113,466	

Under Construction Properties

Los Angeles Office

Properties

62

Square Feet

6,927,763

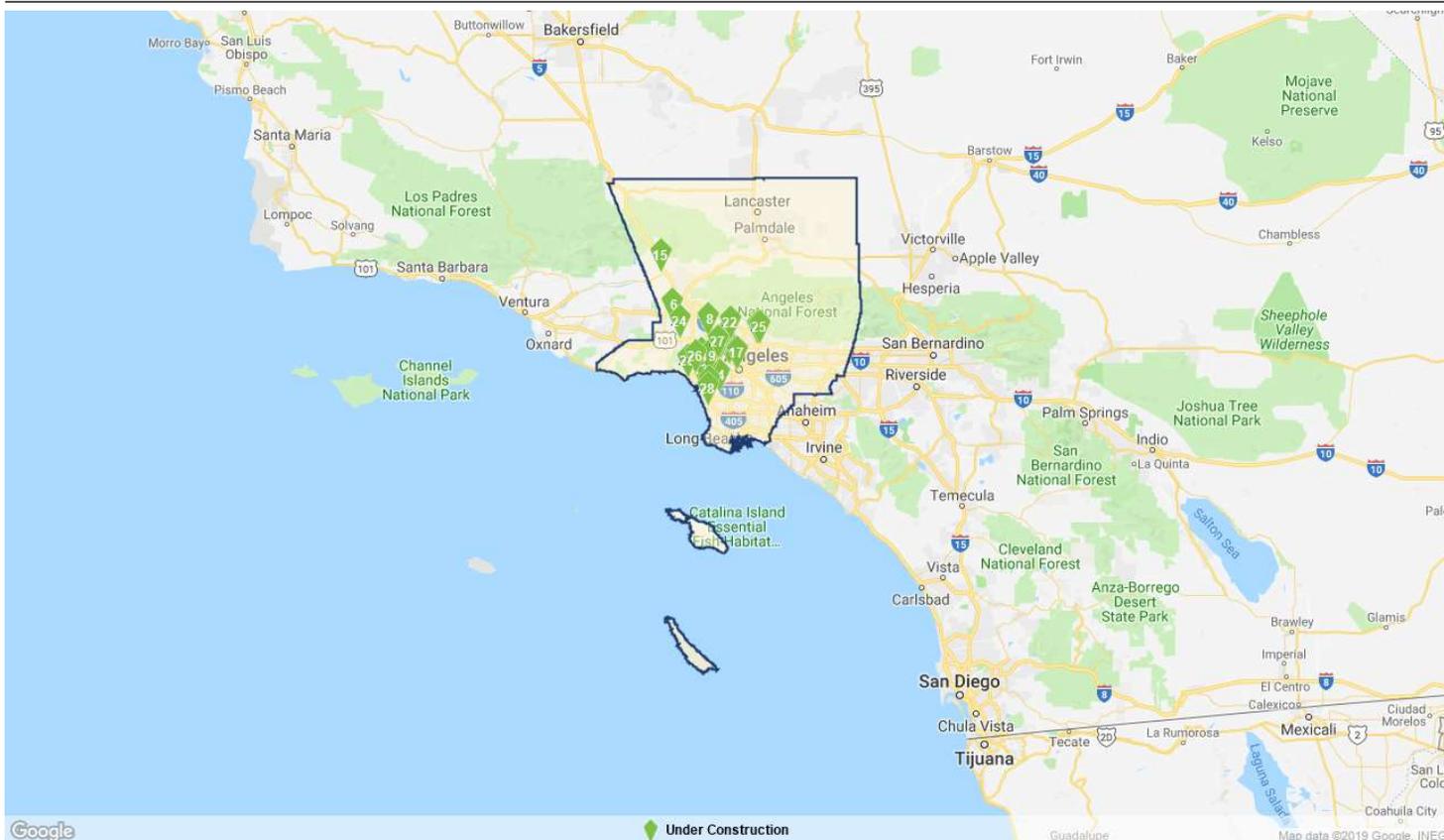
Percent of Inventory

1.6%

Released

54.1%

UNDER CONSTRUCTION PROPERTIES



UNDER CONSTRUCTION

Property Name/Address	Rating	Bldg SF	Stories	Start	Complete	Developer/Owner
1 Broadway Trade Center 801 S Broadway	★ ★ ★ ★ ★	627,564	10	Sep-2016	Feb-2020	Waterbridge Capital, LLC Waterbridge Capital, LLC
2 888 N Douglas St	★ ★ ★ ★ ★	550,000	-	Jun-2019	Jun-2020	Hackman Capital Partners Northrop Grumman Corporation
3 LA County Department... 510-550 S Vermont Ave	★ ★ ★ ★ ★	468,000	20	Oct-2018	Oct-2021	Trammell Crow Company L A County Capital Asset Leasing...
4 NFL Media Building at H... 900 District Dr	★ ★ ★ ★ ★	450,872	7	Jul-2019	Apr-2021	Wilson Meany Wilson Meany
5 EPIC 5901 W Sunset Blvd	★ ★ ★ ★ ★	302,102	13	Oct-2017	Jan-2020	Hudson Pacific Properties, Inc. Hudson Pacific Properties, Inc.
6 24 20000 Prairie St	★ ★ ★ ★ ★	255,815	2	Dec-2017	Jun-2020	- MGA Entertainment, Inc.
7 Ivy Station 8830-8840 National Blvd	★ ★ ★ ★ ★	241,205	5	Jan-2018	Apr-2021	Lowe Enterprises Investment Ma... Low Enterprises Investment Ma...



Under Construction Properties

Los Angeles Office

UNDER CONSTRUCTION

Property Name/Address	Rating	Bldg SF	Stories	Start	Complete	Developer/Owner
8 NOHO West Office Portion 6150 Laurel Canyon Blvd	★★★★★	240,000	4	Apr-2017	Feb-2020	Merlone Geier Management, Inc. Goldstein Planting Investments
9 West End 10730 W Pico Blvd	★★★★☆	230,208	3	Jan-2019	Jun-2020	- Goldstein Planting Investments
10 10 West 10 W Walnut St	★★★★☆	219,000	5	Dec-2018	Jan-2021	Lincoln Property Company Lincoln Property Company
11 9336 Washington Blvd	★★★★☆	200,000	1	Dec-2018	Jul-2020	- Hackman Capital Partners
12 Academy South 1355 Vine St	★★★★☆	183,129	5	Jan-2018	Jun-2020	Kilroy Realty Corporation Kilroy Realty Corporation
13 WE3 5533 EA Way	★★★★☆	182,955	4	May-2018	Apr-2020	MPG Office Trust, Inc. Rockwood Capital LLC
14 (W)rapper 5790 W Jefferson Blvd	★★★☆☆	180,550	16	Sep-2018	Mar-2021	- Samitaur Constructs
15 27918 Franklin Pky	★★★★☆	170,000	3	Oct-2016	Apr-2020	NewGround International Logix Federal Credit Union
16 Academy North 1375 Vine St	★★★★☆	159,236	6	Jan-2018	Jun-2020	Kilroy Realty Corporation Kilroy Realty Corporation
17 700 S Main St	★★★☆☆	138,000	4	Apr-2019	Feb-2020	Urban Offerings -
18 Harlow 1001 N Seward St	★★★★☆	128,725	4	May-2018	May-2020	Hudson Pacific Properties, Inc. Hudson Pacific Properties, Inc.
19 8777 Washington 8777 Washington Blvd	★★★★☆	128,000	4	Aug-2018	Jan-2020	Lincoln Property Company Clarion Partners
20 The Mark 302 302 Colorado Ave	★★★★★	110,800	3	Sep-2018	Nov-2019	- Seritage Growth Properties
21 South Building 2155 Campus Dr	★★★★☆	109,961	5	Dec-2018	Nov-2019	Messori Development Los Angeles Lakers
22 6265 San Fernando Rd	★★★★☆	100,000	4	Aug-2019	Apr-2020	- Westbrook Partners
23 Courtyard at The Lot 1041 N Formosa Ave	★★★★☆	97,742	6	Mar-2018	Feb-2020	- CIM Group LP
24 Tarzana Medical Atrium 5411 Etiwanda Ave	★★★★☆	89,158	3	Oct-2017	Dec-2019	Medical Asset Management Medical Asset Management
25 380 E Union St	★★★★☆	82,000	5	Apr-2018	Dec-2019	- Alexandria Real Estate Equities, I...
26 Expo Station 12414 Exposition Blvd	★★★★☆	80,340	5	Sep-2017	Nov-2019	The Luzzatto Company The Luzzatto Company
27 Building 926 926 N Sycamore Ave	★★★★☆	79,847	8	Jan-2019	Mar-2020	CIM Group LP CIM Group LP
28 3200 N Sepulveda Blvd	★★★★☆	66,000	2	Sep-2019	Mar-2020	RREEF Management LLC RREEF Management LLC



Transaction volumes continue to be robust in the Los Angeles metro. The past year has seen \$6.8 billion of activity. While down from peak transaction levels in 2016 and 2017, this is on par from levels seen a year ago and should be considered healthy. Pricing in L.A. continues to be among the strongest seen for office sales in the nation. Average market cap rates, at 5.3%, have held essentially flat for over two years, and average market pricing is presently at \$430/SF. Top trades for stabilized assets can dip to the sub-4% range. L.A. office assets are highly sought after by all investor types.

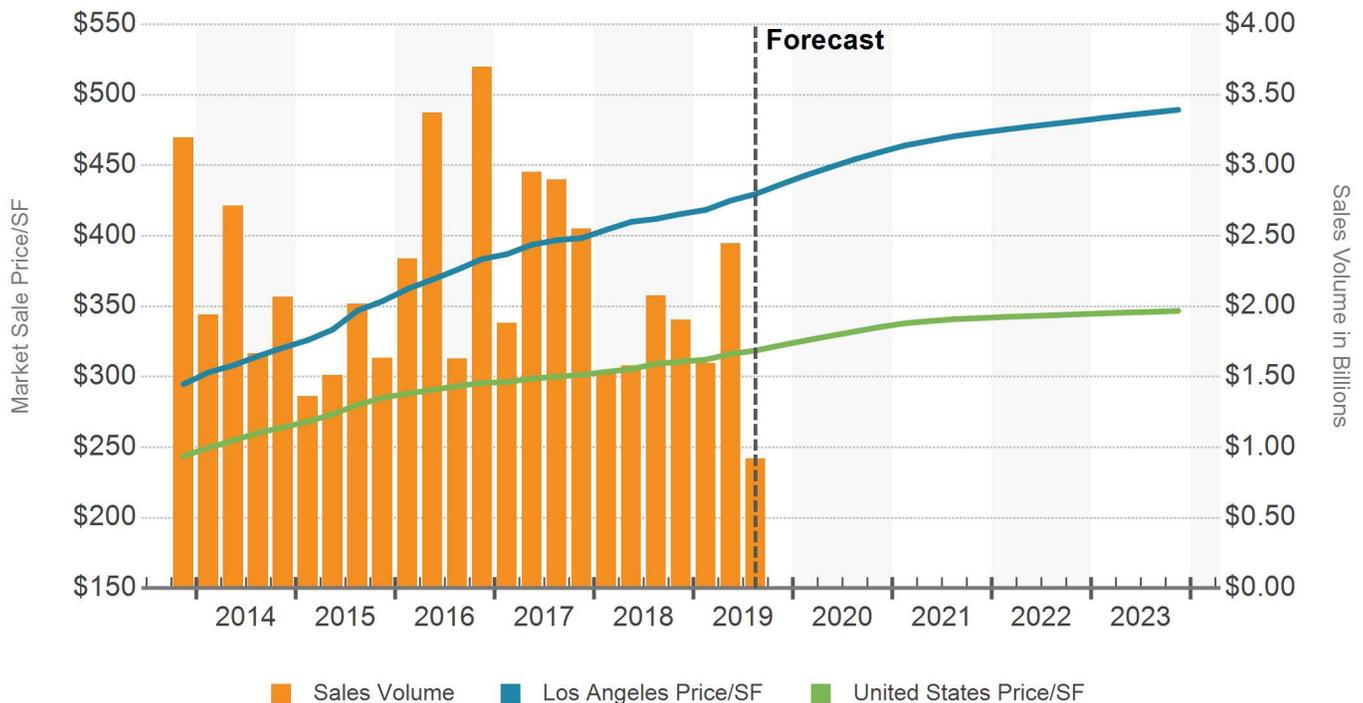
L.A. has seen several notable mega deals trade this year. The largest sale year to date was the venerable CBS Television City in the West Hollywood Submarket. Comprised of 25 acres, with over 500,000 SF of office as well as over 350,000 SF of studio space, the project traded for \$750 million, or \$850/SF. CBS sold the complex to Los Angeles-based Hackman Capital Partners, which plans to redevelop portions of the property while preserving the portions that have landmark status.

In June, Onni Group purchased the two-building Wilshire Courtyard Complex for \$630 million (\$628/SF) from Tishman Speyer. The property was only 59% leased upon sale, resulting in an in-place cap rate of only 2.9%. Tishman purchased the complex from RREEF in 2012 for \$422.5 million (\$421/SF) and implemented extensive renovations to update the complex.

Another notable trade was the sale of C3 in late May, the largest single-asset office trade in Culver City's history. As one of the newest buildings in Culver City, C3 garnered \$260 million (\$835/SF) with a reported in-place cap rate of 4.6%. The sale was a recapitalization in which the sellers brought in Morgan Stanley as a JV partner. Morgan Stanley acquired a 49% minority stake while the sellers, a JV between PNC Realty Advisors, held on to 51%. The property was fully leased upon sale.

CoStar's forecast calls for modest cap rate expansion along with more measured price gains. Cap rates are forecast to tick up very slightly through 2024. The price-per-SF forecast calls for 3% compound annual growth during the next five years

SALES VOLUME & MARKET SALE PRICE PER SF



Sales Past 12 Months

Los Angeles Office

Sale Comparables

859

Avg. Cap Rate

5.3%

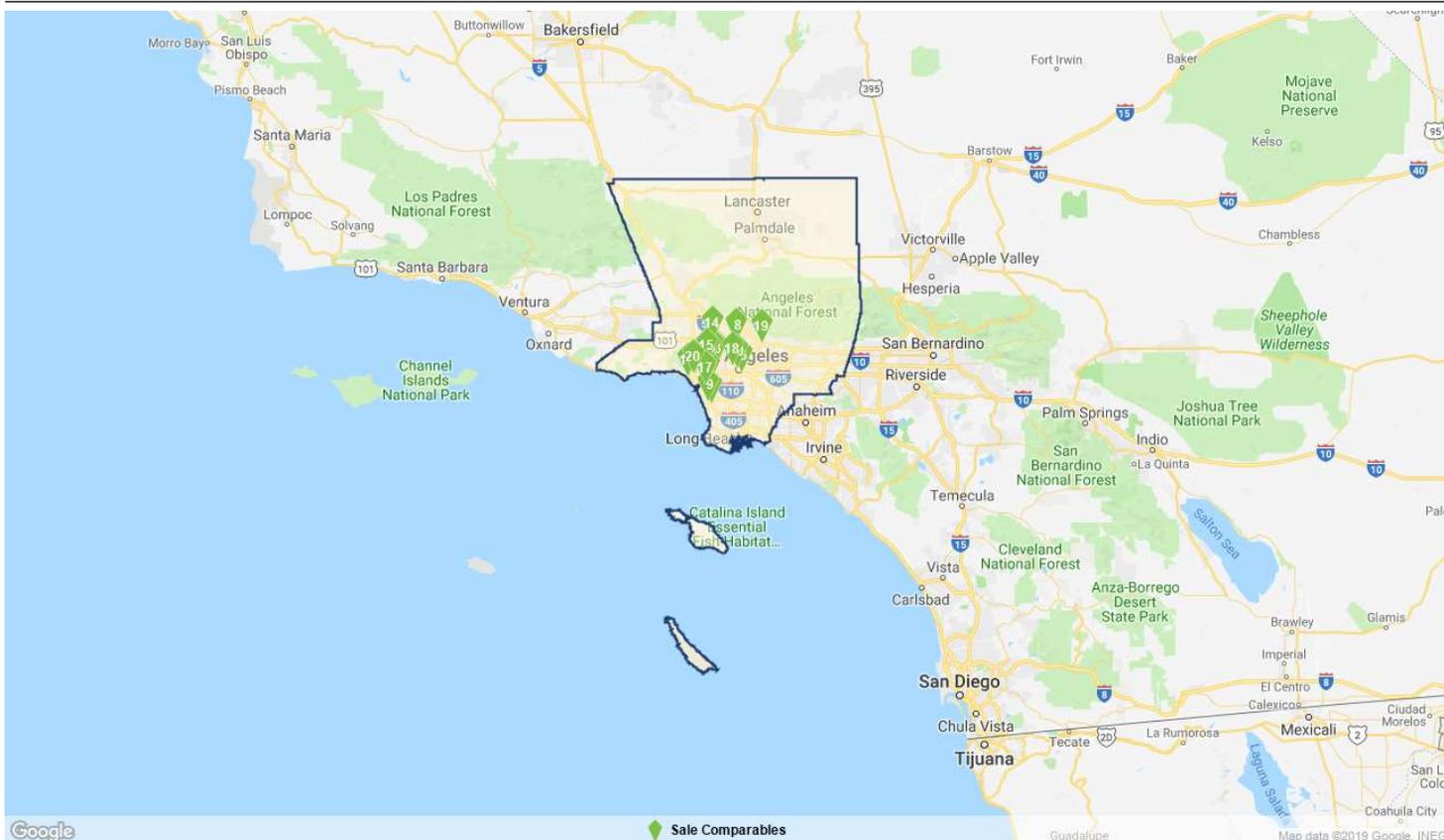
Avg. Price/SF

\$455

Avg. Vacancy At Sale

15.0%

SALE COMPARABLE LOCATIONS



SALE COMPARABLES SUMMARY STATISTICS

Sales Attributes	Low	Average	Median	High
Sale Price	\$101,500	\$12,372,392	\$2,250,000	\$575,442,634
Price Per SF	\$16	\$455	\$352	\$10,124
Cap Rate	0.9%	5.3%	5.3%	10.4%
Time Since Sale in Months	0.0	6.9	7.2	12.0
Property Attributes	Low	Average	Median	High
Building SF	280	23,305	5,325	583,083
Stories	1	2	1	24
Typical Floor SF	280	8,213	3,857	171,844
Vacancy Rate At Sale	0%	15.0%	0%	100%
Year Built	1887	1963	1961	2019
Star Rating	★☆☆☆☆	★★★☆☆ 2.2	★★★☆☆	★★★★★



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 Television City 7800 Beverly Blvd	★★★★★	1952	515,531	0%	2/1/2019	\$575,442,634	\$1,116	-	
2 Wilshire Courtyard East 5700 Wilshire Blvd	★★★★★	1987	540,391	22.9%	6/19/2019	\$353,096,107	\$653	2.9%	
3 Wilshire Courtyard West 5750 Wilshire Blvd	★★★★★	1987	462,375	70.1%	6/19/2019	\$276,903,893	\$599	2.9%	
4 C3 5800 Bristol Pky	★★★★★	2017	310,985	38.3%	5/31/2019	\$260,000,000	\$836	4.6%	
5 Lantana Center 3000 W Olympic Blvd	★★★★★	1959	232,000	48.3%	3/15/2019	\$239,112,370	\$1,031	-	
6 Ford Factory 777 S Santa Fe Ave	★★★★★	2017	257,028	0%	4/1/2019	\$193,500,000	\$753	-	
7 777 Aviation 777 S Aviation Blvd	★★★★★	1968	318,182	27.9%	6/21/2019	\$170,000,000	\$534	3.5%	
8 800 N Brand Blvd	★★★★★	1990	527,336	49.8%	11/29/2018	\$160,000,000	\$303	-	
9 Continental Tower 101 Continental Blvd	★★★★★	1972	346,168	100%	5/2/2019	\$138,500,000	\$400	-	
10 The CalEdison Building 601 W 5th St	★★★★★	1930	287,615	18.3%	12/10/2018	\$135,000,000	\$469	4.0%	
11 520 Broadway	★★★★★	1981	112,987	36.5%	6/12/2019	\$119,225,000	\$1,055	5.0%	
12 UTA Plaza 9336 Civic Center Dr	★★★★★	1985	102,000	0%	12/18/2018	\$117,364,675	\$1,151	4.6%	
13 La Peer Building 8942 Wilshire Blvd	★★★★★	1989	82,886	0%	4/1/2019	\$107,500,000	\$1,297	4.0%	
14 5161 Lankershim Blvd	★★★★★	1984	205,286	0%	5/29/2019	\$102,470,000	\$499	5.7%	
15 UTA Plaza 9346 Civic Center Dr	★★★★★	1985	87,500	0%	12/18/2018	\$102,435,325	\$1,171	4.6%	
16 Bldg 2 - Phase I 12035 Waterfront Dr	★★★★★	2009	101,000	0%	11/8/2018	\$94,721,810	\$938	-	
17 Bldg 1 - Phase I 12045 Waterfront Dr	★★★★★	2009	82,467	5.5%	11/8/2018	\$94,053,902	\$1,141	-	
18 2100 W 3rd St	★★★★★	1990	147,078	16.8%	8/22/2019	\$85,000,000	\$578	-	
19 Lake Corson 301 N Lake Ave	★★★★★	1989	227,067	5.9%	12/6/2018	\$82,000,000	\$361	-	
20 Lantana West 2900 W Olympic Blvd	★★★★★	2000	67,187	20.7%	3/15/2019	\$81,887,630	\$1,219	-	



Businesses continue to expand in Los Angeles, but slow growth in the region's labor force has resulted in hiring challenges for many firms. L.A.'s labor market remains historically tight, with the unemployment rate holding below 5% since early 2017. Wage growth has outpaced the nation, and in places, the minimum wage is nearly twice the federal minimum wage due to local and statewide policies.

The metro's economy is diverse, with a high concentration of workers employed in entertainment, tech, logistics, tourism industries, as well as various manufacturing industries such as aerospace, food products, apparel, computer/electronics, and chemicals. The presence of these industries can make the local economy more correlated to global demand for these goods and services.

L.A. remains the media and entertainment capital of the world. These firms tend to fall into the information sector, which has demonstrated limited job growth over the past year. Nonetheless, the increased demand for video streaming and social media has been a boon to the L.A. economy. Major tech firms with intentions to produce media content have recently been signing large office leases, including Facebook, Amazon, Apple, Netflix, and Google—providing a promising outlook for the sector.

Tourism activity continues to be an important driver of the local economy. Visitor counts grew by 3.1% in 2018, according to the most recent figures produced by The Los Angeles Tourism and Convention Board, which also reports that 15% (7.5 million) of visitors were international. While traditional tourist areas like Downtown L.A., Hollywood, Beverly Hills, and Santa Monica continue to attract visitors, the development of SoFi stadium in Inglewood could bring additional tourists to a part of town that traditionally sees few overnight

guests.

The tremendous amount of uncertainty over trade negotiations between the United States and China could start to weigh on logistics companies, since roughly half of the goods that enter through the twin ports of Los Angeles and Long Beach come from China. Goods entering and exiting through the ports started to slow this year, after loaded TEU counts reached an all-time high in 2018. Job gains in the logistics sector have persisted, although many companies serving the twin ports are based in the neighboring Inland Empire market.

The prohibitive cost of housing in L.A. County is a major impediment to hiring and is often cited as a motivating factor for companies that have relocated to other parts of the county. L.A.'s population did not increase last year and altogether has averaged only 0.3% annual population growth over the past 10 years. That slow growth is partly a result of lower-income households relocating to more affordable areas like the Inland Empire, Arizona, and Texas.

Nevertheless, L.A. remains an entry point for international migration and an attractive destination for younger tech, entertainment, and professional workers. These two demographics help to reliably drive apartment demand.

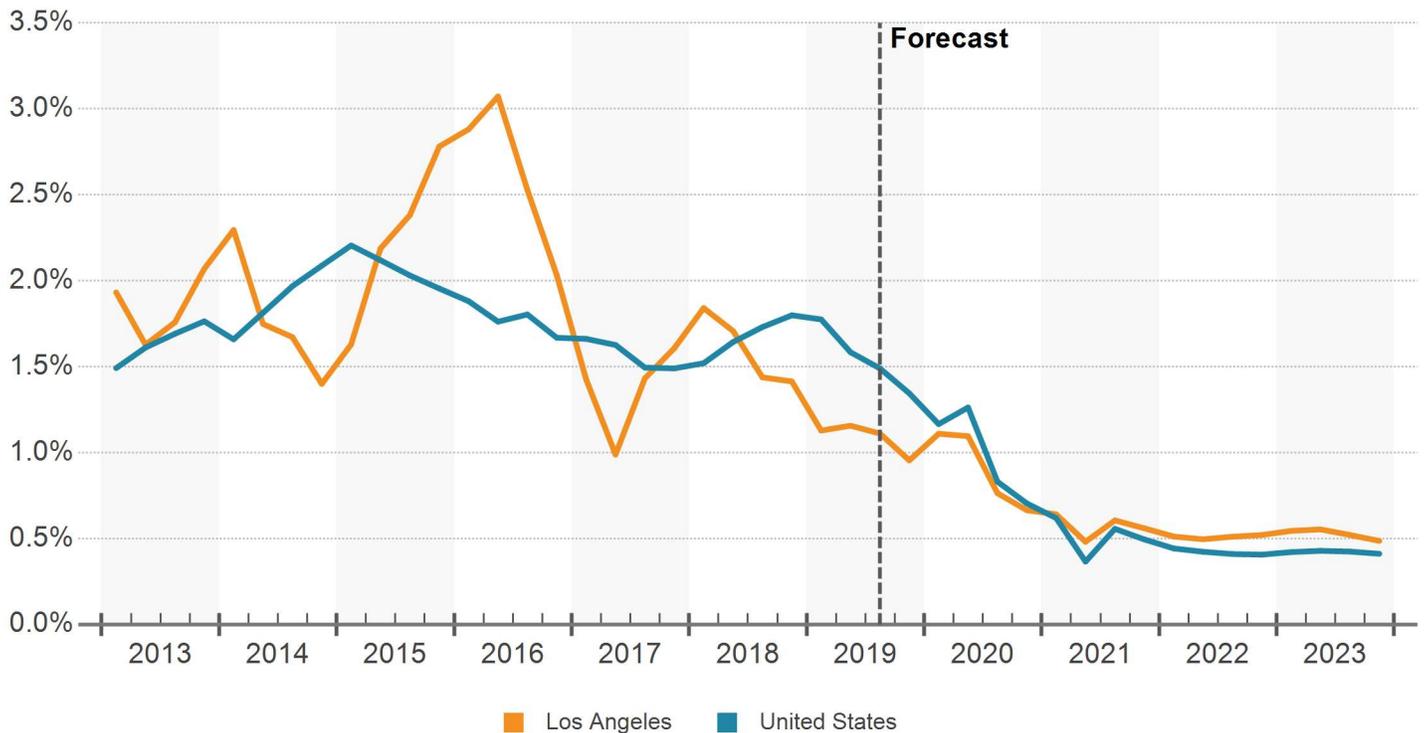
With restrained population growth and a dwindling hiring pool to draw from, job gains are forecast to remain subdued over the next five years. The population's rate of educational attainment may also make it more challenging for businesses looking for highly skilled workers. Only 30% of residents hold a bachelor's degree, compared to 40% in the largest 10 metros across the nation.

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	345	0.9	0.14%	1.17%	-1.21%	1.02%	-0.40%	-0.04%
Trade, Transportation and Utilities	858	1.0	0.72%	0.96%	1.50%	1.24%	0.64%	0.43%
Retail Trade	423	0.9	-0.57%	0.07%	0.96%	0.90%	0.59%	0.36%
Financial Activities	223	0.9	-1.24%	0.88%	0.23%	1.07%	-0.01%	0.33%
Government	587	0.9	0.65%	0.48%	0.06%	0.04%	0.61%	0.75%
Natural Resources, Mining and Construction	153	0.6	1.69%	2.75%	2.76%	2.44%	0.25%	0.17%
Education and Health Services	843	1.2	1.62%	2.01%	2.24%	2.10%	0.94%	0.53%
Professional and Business Services	640	1.0	2.28%	2.19%	2.25%	2.72%	0.62%	0.93%
Information	212	2.5	-1.02%	-0.70%	1.05%	0.13%	0.61%	0.56%
Leisure and Hospitality	550	1.1	1.86%	2.45%	3.64%	2.55%	0.73%	0.57%
Other Services	166	0.9	2.65%	1.29%	1.78%	1.02%	0.16%	0.26%
Total Employment	4,576	1.0	1.10%	1.48%	1.48%	1.52%	0.56%	0.52%

Source: Oxford Economics
LQ = Location Quotient

YEAR OVER YEAR JOB GROWTH



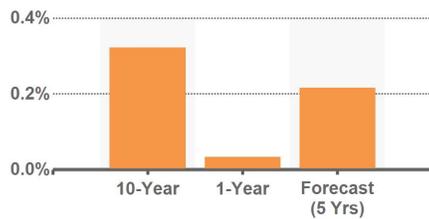
Source: Oxford Economics

DEMOGRAPHIC TRENDS

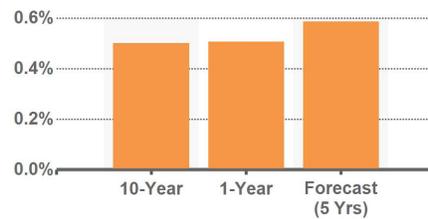
Demographic Category	Current Level		Current Change		10-Year Change		Forecast Change (5 Yrs)	
	Metro	U.S.	Metro	U.S.	Metro	U.S.	Metro	U.S.
Population	10,115,823	329,545,406	0%	0.7%	0.3%	0.7%	0.2%	0.7%
Households	3,301,354	121,332,727	-0.1%	0.5%	0.4%	0.6%	0.1%	0.6%
Median Household Income	\$69,552	\$64,043	3.6%	3.3%	2.4%	2.4%	4.9%	4.3%
Labor Force	5,172,801	163,652,797	0.5%	1.0%	0.5%	0.6%	0.6%	0.5%
Unemployment	4.3%	3.6%	-0.4%	-0.2%	-0.8%	-0.6%	-	-

Source: Oxford Economics

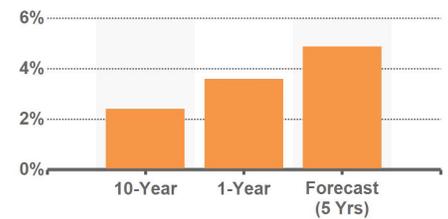
POPULATION GROWTH



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	75	5,293	1.3%	28	0	0	0%	-	0	-	-	-
2	Antelope Valley	378	4,237	1.0%	33	0	0	0%	-	1	11	0.3%	20
3	Beach Cities/Palos Verdes	504	5,985	1.4%	26	1	25	0.4%	13	0	-	-	-
4	Beverly Hills	313	11,225	2.7%	11	1	100	0.9%	6	0	-	-	-
5	Brentwood	59	4,197	1.0%	34	0	0	0%	-	1	10	0.2%	21
6	Burbank	632	14,568	3.5%	8	0	0	0%	-	1	100	0.7%	15
7	Calabasas/Westlake Vill	214	7,433	1.8%	24	0	0	0%	-	0	-	-	-
8	Century City	37	11,117	2.6%	12	0	0	0%	-	0	-	-	-
9	Culver City	456	8,461	2.0%	21	2	145	1.7%	4	7	901	10.6%	2
10	Downtown Los Angeles	415	66,188	15.7%	1	7	350	0.5%	2	4	886	1.3%	3
11	East Hollywood/Silver Lake	420	4,020	1.0%	36	1	90	2.2%	8	1	6	0.1%	24
12	East LA County Outlying	5	12	0%	46	0	0	0%	-	0	-	-	-
13	Eastern SFV	539	6,824	1.6%	25	0	0	0%	-	0	-	-	-
14	Eastern SGV	1,265	18,655	4.4%	2	3	47	0.3%	11	1	7	0%	23
15	El Segundo	251	17,870	4.3%	4	3	155	0.9%	3	4	777	4.3%	4
16	Encino	85	4,914	1.2%	30	0	0	0%	-	0	-	-	-
17	Glendale	812	13,213	3.1%	9	1	0	0%	15	2	87	0.7%	18
18	Hawthorne/Gardena	259	2,793	0.7%	40	0	0	0%	-	1	8	0.3%	22
19	Hollywood	397	9,217	2.2%	17	1	59	0.6%	10	7	920	10.0%	1
20	Inglewood/South LA	390	3,617	0.9%	38	0	0	0%	-	1	451	12.5%	6
21	LAX	55	4,098	1.0%	35	0	0	0%	-	0	-	-	-
22	Long Beach: Downtown	272	8,296	2.0%	22	2	507	6.1%	1	0	-	-	-
23	Long Beach: Suburban	500	9,905	2.4%	15	0	0	0%	-	0	-	-	-
24	Marina Del Rey/Venice	453	10,267	2.4%	13	2	118	1.2%	5	4	345	3.4%	7
25	Mid-Cities	1,096	12,761	3.0%	10	0	0	0%	-	0	-	-	-
26	Mid-Wilshire	399	16,076	3.8%	5	0	0	0%	-	1	468	2.9%	5
27	Miracle Mile	117	5,892	1.4%	27	0	0	0%	-	0	-	-	-
28	NE LA County Outlying	2	6	0%	47	0	0	0%	-	0	-	-	-
29	North Hollywood	323	3,288	0.8%	39	1	11	0.3%	14	1	240	7.3%	11
30	NW LA County Outlying	1	1	0%	48	0	0	0%	-	0	-	-	-
31	Olympic Corridor	136	4,507	1.1%	31	0	0	0%	-	1	80	1.8%	19
32	Pacific Palisades/Malibu	55	809	0.2%	44	0	0	0%	-	0	-	-	-
33	Park Mile	99	2,066	0.5%	42	0	0	0%	-	0	-	-	-
34	Pasadena	921	18,645	4.4%	3	0	0	0%	-	2	301	1.6%	8
35	Santa Clarita Valley	228	4,978	1.2%	29	2	93	1.9%	7	4	294	5.9%	9
36	Santa Monica	591	15,981	3.8%	6	1	31	0.2%	12	3	145	0.9%	14
37	Santa Monica Mountains	7	37	0%	45	0	0	0%	-	0	-	-	-
38	Sherman Oaks	126	3,836	0.9%	37	0	0	0%	-	0	-	-	-
39	Southeast Los Angeles	739	9,777	2.3%	16	0	0	0%	-	1	5	0.1%	25
40	Studio/Universal Cities	296	4,305	1.0%	32	0	0	0%	-	0	-	-	-
41	Tarzana	74	1,725	0.4%	43	0	0	0%	-	6	193	11.2%	13
42	Torrance	466	9,177	2.2%	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	408	8,033	1.9%	23	1	68	0.8%	9	1	98	1.2%	16
44	West Los Angeles	288	2,645	0.6%	41	0	0	0%	-	2	237	8.9%	12
45	Western SFV	473	8,750	2.1%	19	0	0	0%	-	1	256	2.9%	10
46	Western SGV	1,073	15,959	3.8%	7	0	0	0%	-	3	97	0.6%	17
47	Westwood	190	8,572	2.0%	20	0	0	0%	-	0	-	-	-
48	Woodland Hills/Warner Ctr	207	10,046	2.4%	14	0	0	0%	-	0	-	-	-

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	\$32.23	37	5.2%	4	-6.7%	16
2	Antelope Valley	\$29.18	42	2.7%	30	-10.8%	26
3	Beach Cities/Palos Verdes	\$37.74	23	3.6%	21	-30.2%	47
4	Beverly Hills	\$66.19	1	2.3%	32	-5.0%	12
5	Brentwood	\$51.70	9	1.2%	43	49.3%	2
6	Burbank	\$39.48	20	5.5%	3	-12.5%	29
7	Calabasas/Westlake Vill	\$38.33	22	1.5%	38	-7.2%	17
8	Century City	\$61.11	4	1.7%	35	-21.3%	44
9	Culver City	\$50.35	11	1.7%	34	2.2%	3
10	Downtown Los Angeles	\$39.49	19	4.6%	7	-4.2%	9
11	East Hollywood/Silver Lake	\$43.61	16	2.9%	29	-13.0%	30
12	East LA County Outlying	\$26.58	47	1.1%	45	-6.6%	15
13	Eastern SFV	\$28.25	44	4.6%	6	-17.4%	42
14	Eastern SGV	\$27.56	46	1.4%	40	-4.0%	8
15	El Segundo	\$44.56	15	5.9%	2	-8.5%	23
16	Encino	\$34.21	29	3.4%	26	-8.0%	20
17	Glendale	\$34.77	27	4.5%	8	-3.2%	5
18	Hawthorne/Gardena	\$29.19	41	3.4%	24	-13.2%	32
19	Hollywood	\$52.66	7	4.4%	12	90.4%	1
20	Inglewood/South LA	\$33.74	30	3.3%	28	-17.1%	41
21	LAX	\$32.78	33	6.6%	1	-26.8%	46
22	Long Beach: Downtown	\$32.98	32	4.7%	5	-13.1%	31
23	Long Beach: Suburban	\$31.26	38	4.3%	13	-18.2%	43
24	Marina Del Rey/Venice	\$55.30	6	1.1%	44	-3.1%	4
25	Mid-Cities	\$26.36	48	2.4%	31	-8.2%	21
26	Mid-Wilshire	\$32.35	36	4.4%	10	-16.6%	40
27	Miracle Mile	\$49.65	13	3.7%	19	-85.3%	48
28	NE LA County Outlying	\$35.19	26	1.9%	33	-11.4%	27
29	North Hollywood	\$34.64	28	4.2%	14	-8.3%	22
30	NW LA County Outlying	\$39.95	18	3.6%	20	-13.6%	33
31	Olympic Corridor	\$49.81	12	0.7%	47	-3.8%	7
32	Pacific Palisades/Malibu	\$62.81	3	1.6%	37	-4.8%	11
33	Park Mile	\$38.33	21	3.5%	22	-15.1%	37
34	Pasadena	\$35.82	25	4.4%	11	-7.7%	18
35	Santa Clarita Valley	\$36.76	24	3.4%	25	-11.7%	28
36	Santa Monica	\$63.58	2	1.4%	39	-4.5%	10
37	Santa Monica Mountains	\$50.65	10	1.0%	46	-5.9%	13
38	Sherman Oaks	\$33.61	31	3.8%	17	-9.5%	25
39	Southeast Los Angeles	\$27.63	45	1.2%	42	-7.9%	19
40	Studio/Universal Cities	\$41.28	17	4.5%	9	-14.3%	35
41	Tarzana	\$32.59	34	3.8%	16	-9.5%	24
42	Torrance	\$32.50	35	3.7%	18	-15.2%	38



SUBMARKET RENT

No.	Submarket	Market Rent		12 Month Market Rent		QTD Annualized Market Rent	
		Per SF	Rank	Growth	Rank	Growth	Rank
43	West Hollywood	\$57.74	5	3.4%	27	-16.0%	39
44	West Los Angeles	\$45.88	14	1.3%	41	-3.4%	6
45	Western SFV	\$28.89	43	3.9%	15	-14.2%	34
46	Western SGV	\$29.26	40	1.6%	36	-6.0%	14
47	Westwood	\$52.42	8	0.7%	48	-14.8%	36
48	Woodland Hills/Warner Ctr	\$30.65	39	3.5%	23	-26.2%	45

SUBMARKET VACANCY & NET ABSORPTION

No.	Submarket	Vacancy			12 Month Net Absorption			
		SF	Percent	Rank	SF	% of Inv	Rank	Construct. Ratio
1	190th Street Corridor	949,337	17.9%	43	(4,750)	-0.1%	28	-
2	Antelope Valley	255,784	6.0%	11	104,582	2.5%	9	-
3	Beach Cities/Palos Verdes	444,079	7.4%	17	(13,087)	-0.2%	29	-
4	Beverly Hills	1,059,110	9.4%	27	43,177	0.4%	17	2.3
5	Brentwood	456,406	10.9%	35	(61,614)	-1.5%	38	-
6	Burbank	768,881	5.3%	5	212,793	1.5%	6	-
7	Calabasas/Westlake Vill	853,034	11.5%	36	(78,379)	-1.1%	39	-
8	Century City	584,422	5.3%	4	145,085	1.3%	7	-
9	Culver City	861,477	10.2%	31	434,821	5.1%	2	0.3
10	Downtown Los Angeles	9,278,506	14.0%	41	(627,495)	-0.9%	48	-
11	East Hollywood/Silver Lake	160,115	4.0%	1	89,395	2.2%	10	1.0
12	East LA County Outlying	-	-	-	3,087	25.4%	24	-
13	Eastern SFV	372,735	5.5%	7	(58,753)	-0.9%	37	-
14	Eastern SGV	1,402,106	7.5%	18	405,463	2.2%	3	0.1
15	El Segundo	2,060,703	11.5%	38	(285,546)	-1.6%	46	-
16	Encino	409,091	8.3%	23	87,197	1.8%	11	-
17	Glendale	1,274,354	9.6%	28	73,688	0.6%	14	0
18	Hawthorne/Gardena	185,267	6.6%	12	16,992	0.6%	23	-
19	Hollywood	737,787	8.0%	19	(23,863)	-0.3%	32	-
20	Inglewood/South LA	242,312	6.7%	13	51,213	1.4%	16	-
21	LAX	1,193,664	29.1%	45	25,796	0.6%	21	-
22	Long Beach: Downtown	850,679	10.3%	33	497,900	6.0%	1	1.0
23	Long Beach: Suburban	720,683	7.3%	16	(252,974)	-2.6%	45	-
24	Marina Del Rey/Venice	1,183,319	11.5%	37	333,668	3.2%	4	0.4
25	Mid-Cities	1,023,085	8.0%	20	(30,787)	-0.2%	34	-
26	Mid-Wilshire	2,075,566	12.9%	39	78,745	0.5%	13	-
27	Miracle Mile	992,852	16.9%	42	(111,478)	-1.9%	43	-
28	NE LA County Outlying	-	-	-	0	0%	-	-
29	North Hollywood	227,809	6.9%	14	(35,233)	-1.1%	35	-
30	NW LA County Outlying	-	-	-	63	4.3%	25	-
31	Olympic Corridor	365,407	8.1%	21	(126,324)	-2.8%	44	-
32	Pacific Palisades/Malibu	105,625	13.1%	40	17,008	2.1%	22	-
33	Park Mile	375,202	18.2%	44	(111,190)	-5.4%	42	-
34	Pasadena	1,933,701	10.4%	34	(450,943)	-2.4%	47	-
35	Santa Clarita Valley	487,628	9.8%	29	115,530	2.3%	8	0.5
36	Santa Monica	1,302,869	8.2%	22	222,166	1.4%	5	-
37	Santa Monica Mountains	1,953	5.2%	3	(1,953)	-5.2%	27	-
38	Sherman Oaks	328,037	8.6%	25	(22,458)	-0.6%	31	-
39	Southeast Los Angeles	570,149	5.8%	9	(103,974)	-1.1%	41	-
40	Studio/Universal Cities	229,255	5.3%	6	38,634	0.9%	18	-
41	Tarzana	146,315	8.5%	24	(29,951)	-1.7%	33	-
42	Torrance	656,208	7.2%	15	60,001	0.7%	15	-



SUBMARKET VACANCY & NET ABSORPTION

No.	Submarket	Vacancy			12 Month Net Absorption			
		SF	Percent	Rank	SF	% of Inv	Rank	Construct. Ratio
43	West Hollywood	458,111	5.7%	8	(85,165)	-1.1%	40	-
44	West Los Angeles	134,350	5.1%	2	31,079	1.2%	19	-
45	Western SFV	879,883	10.1%	30	28,342	0.3%	20	-
46	Western SGV	952,533	6.0%	10	79,834	0.5%	12	-
47	Westwood	795,995	9.3%	26	(22,319)	-0.3%	30	-
48	Woodland Hills/Warner Ctr	1,028,394	10.2%	32	(40,705)	-0.4%	36	-

OVERALL SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2023	431,904,092	2,391,458	0.6%	1,779,192	0.4%	1.3
2022	429,512,634	2,274,844	0.5%	1,596,692	0.4%	1.4
2021	427,237,790	2,603,476	0.6%	1,626,709	0.4%	1.6
2020	424,634,314	3,980,172	0.9%	2,466,044	0.6%	1.6
2019	420,654,142	677,625	0.2%	1,213,248	0.3%	0.6
YTD	420,272,012	295,495	0.1%	(578,254)	-0.1%	-
2018	419,976,517	528,327	0.1%	2,133,741	0.5%	0.2
2017	419,448,190	2,247,513	0.5%	1,086,709	0.3%	2.1
2016	417,200,677	(45,759)	0%	3,326,847	0.8%	-
2015	417,246,436	700,739	0.2%	2,323,792	0.6%	0.3
2014	416,545,697	(480,083)	-0.1%	2,696,754	0.6%	-
2013	417,025,780	289,932	0.1%	1,139,308	0.3%	0.3
2012	416,735,848	514,162	0.1%	1,238,072	0.3%	0.4
2011	416,221,686	(560,969)	-0.1%	(568,461)	-0.1%	-
2010	416,782,655	(456,371)	-0.1%	(3,521,504)	-0.8%	-
2009	417,239,026	2,019,737	0.5%	(7,321,773)	-1.8%	-
2008	415,219,289	1,688,848	0.4%	(6,721,219)	-1.6%	-
2007	413,530,441	659,813	0.2%	628,967	0.2%	1.0

4 & 5 STAR SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2023	173,466,915	3,233,212	1.9%	2,802,441	1.6%	1.2
2022	170,233,703	3,112,698	1.9%	2,516,622	1.5%	1.2
2021	167,121,005	3,257,855	2.0%	2,909,855	1.7%	1.1
2020	163,863,150	4,106,128	2.6%	3,666,216	2.2%	1.1
2019	159,757,022	1,471,590	0.9%	2,369,047	1.5%	0.6
YTD	159,235,153	949,721	0.6%	882,615	0.6%	1.1
2018	158,285,432	1,288,192	0.8%	1,770,944	1.1%	0.7
2017	156,997,240	2,092,902	1.4%	1,022,379	0.7%	2.0
2016	154,904,338	24,763	0%	1,821,545	1.2%	0
2015	154,879,575	870,431	0.6%	1,553,262	1.0%	0.6
2014	154,009,144	(71,736)	0%	1,863,002	1.2%	-
2013	154,080,880	685,704	0.4%	450,201	0.3%	1.5
2012	153,395,176	430,390	0.3%	1,217,122	0.8%	0.4
2011	152,964,786	171,207	0.1%	(260,631)	-0.2%	-
2010	152,793,579	769,613	0.5%	(2,228,483)	-1.5%	-
2009	152,023,966	2,234,710	1.5%	(2,132,338)	-1.4%	-
2008	149,789,256	1,148,544	0.8%	(1,801,917)	-1.2%	-
2007	148,640,712	1,158,482	0.8%	892,004	0.6%	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
2023	154,182,553	(7,558)	0%	(171,774)	-0.1%	-
2022	154,190,111	(7,685)	0%	(79,851)	-0.1%	-
2021	154,197,796	172,899	0.1%	(60,820)	0%	-
2020	154,024,897	693,739	0.5%	253,173	0.2%	2.7
2019	153,331,158	(497,217)	-0.3%	(850,211)	-0.6%	-
YTD	153,279,187	(549,188)	-0.4%	(966,045)	-0.6%	-
2018	153,828,375	239,469	0.2%	745,068	0.5%	0.3
2017	153,588,906	388,680	0.3%	1,161,511	0.8%	0.3
2016	153,200,226	416,567	0.3%	794,597	0.5%	0.5
2015	152,783,659	138,787	0.1%	760,640	0.5%	0.2
2014	152,644,872	68,860	0%	94,007	0.1%	0.7
2013	152,576,012	(188,640)	-0.1%	33,795	0%	-
2012	152,764,652	472,143	0.3%	631,154	0.4%	0.7
2011	152,292,509	(70,006)	0%	514,892	0.3%	-
2010	152,362,515	(631,170)	-0.4%	(181,405)	-0.1%	-
2009	152,993,685	171,301	0.1%	(3,356,035)	-2.2%	-
2008	152,822,384	625,676	0.4%	(2,715,498)	-1.8%	-
2007	152,196,708	462,021	0.3%	696,719	0.5%	0.7

1 & 2 STAR SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2023	104,254,624	(834,196)	-0.8%	(851,475)	-0.8%	-
2022	105,088,820	(830,169)	-0.8%	(840,079)	-0.8%	-
2021	105,918,989	(827,278)	-0.8%	(1,222,326)	-1.2%	-
2020	106,746,267	(819,695)	-0.8%	(1,453,345)	-1.4%	-
2019	107,565,962	(296,748)	-0.3%	(305,588)	-0.3%	-
YTD	107,757,672	(105,038)	-0.1%	(494,824)	-0.5%	-
2018	107,862,710	(999,334)	-0.9%	(382,271)	-0.4%	-
2017	108,862,044	(234,069)	-0.2%	(1,097,181)	-1.0%	-
2016	109,096,113	(487,089)	-0.4%	710,705	0.7%	-
2015	109,583,202	(308,479)	-0.3%	9,890	0%	-
2014	109,891,681	(477,207)	-0.4%	739,745	0.7%	-
2013	110,368,888	(207,132)	-0.2%	655,312	0.6%	-
2012	110,576,020	(388,371)	-0.3%	(610,204)	-0.6%	-
2011	110,964,391	(662,170)	-0.6%	(822,722)	-0.7%	-
2010	111,626,561	(594,814)	-0.5%	(1,111,616)	-1.0%	-
2009	112,221,375	(386,274)	-0.3%	(1,833,400)	-1.6%	-
2008	112,607,649	(85,372)	-0.1%	(2,203,804)	-2.0%	-
2007	112,693,021	(960,690)	-0.8%	(959,756)	-0.9%	-



OVERALL RENT & VACANCY

Year	Market Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2023	\$43.01	132	0.8%	10.1%	43,833,176	10.1%	0.1%
2022	\$42.66	131	1.1%	9.2%	43,201,441	10.1%	0.1%
2021	\$42.19	129	1.7%	8.0%	42,503,623	9.9%	0.2%
2020	\$41.49	127	2.6%	6.2%	41,507,073	9.8%	0.3%
2019	\$40.43	124	3.5%	3.5%	39,971,409	9.5%	-0.1%
YTD	\$40.07	123	2.6%	2.6%	41,374,778	9.8%	0.2%
2018	\$39.06	120	4.0%	0%	40,515,288	9.6%	-0.4%
2017	\$37.57	115	4.3%	-3.8%	42,232,427	10.1%	0.2%
2016	\$36.04	110	5.8%	-7.7%	41,081,519	9.8%	-0.8%
2015	\$34.05	104	8.3%	-12.8%	44,433,774	10.6%	-0.4%
2014	\$31.45	96	6.1%	-19.5%	46,077,178	11.1%	-0.7%
2013	\$29.65	91	4.3%	-24.1%	49,255,567	11.8%	-0.2%
2012	\$28.42	87	2.4%	-27.2%	50,104,943	12.0%	-0.2%
2011	\$27.76	85	0.3%	-28.9%	50,828,853	12.2%	0%
2010	\$27.66	85	-4.8%	-29.2%	50,821,361	12.2%	0.7%
2009	\$29.07	89	-10.9%	-25.6%	47,751,878	11.4%	2.2%
2008	\$32.62	100	-0.8%	-16.5%	38,414,718	9.3%	2.0%
2007	\$32.89	101	13.6%	-15.8%	30,004,651	7.3%	0%

4 & 5 STAR RENT & VACANCY

Year	Market Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2023	\$50.08	135	0.8%	11.2%	21,848,430	12.6%	0%
2022	\$49.70	134	1.1%	10.4%	21,419,113	12.6%	0.1%
2021	\$49.15	132	1.8%	9.2%	20,824,509	12.5%	0%
2020	\$48.30	130	2.9%	7.3%	20,477,971	12.5%	0%
2019	\$46.94	126	4.3%	4.3%	20,038,394	12.5%	-0.7%
YTD	\$46.48	125	3.2%	3.2%	21,008,875	13.2%	0%
2018	\$45.02	121	4.0%	0%	20,941,769	13.2%	-0.4%
2017	\$43.30	116	3.9%	-3.8%	21,424,521	13.6%	0.5%
2016	\$41.67	112	5.1%	-7.4%	20,353,998	13.1%	-1.2%
2015	\$39.66	107	9.5%	-11.9%	22,150,780	14.3%	-0.5%
2014	\$36.23	97	6.5%	-19.5%	22,833,611	14.8%	-1.2%
2013	\$34.03	92	5.0%	-24.4%	24,768,349	16.1%	0.1%
2012	\$32.41	87	0.6%	-28.0%	24,532,846	16.0%	-0.6%
2011	\$32.22	87	1.0%	-28.4%	25,319,578	16.6%	0.3%
2010	\$31.90	86	-3.4%	-29.1%	24,887,740	16.3%	1.9%
2009	\$33.02	89	-11.2%	-26.7%	21,889,644	14.4%	2.7%
2008	\$37.18	100	-0.9%	-17.4%	17,522,596	11.7%	1.9%
2007	\$37.51	101	16.8%	-16.7%	14,572,135	9.8%	0.1%



3 STAR RENT & VACANCY

Year	Market Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2023	\$41.16	131	0.9%	11.0%	14,292,125	9.3%	0.1%
2022	\$40.81	130	1.2%	10.1%	14,127,819	9.2%	0%
2021	\$40.34	129	1.8%	8.8%	14,055,487	9.1%	0.1%
2020	\$39.63	126	2.8%	6.9%	13,821,709	9.0%	0.2%
2019	\$38.56	123	4.0%	4.0%	13,381,086	8.7%	0.2%
YTD	\$38.16	122	2.9%	2.9%	13,451,993	8.8%	0.3%
2018	\$37.07	118	4.2%	0%	13,048,206	8.5%	-0.3%
2017	\$35.58	114	4.4%	-4.0%	13,553,641	8.8%	-0.5%
2016	\$34.10	109	6.2%	-8.0%	14,326,636	9.4%	-0.3%
2015	\$32.10	102	7.7%	-13.4%	14,704,666	9.6%	-0.4%
2014	\$29.81	95	5.4%	-19.6%	15,326,519	10.0%	0%
2013	\$28.28	90	4.1%	-23.7%	15,351,666	10.1%	-0.1%
2012	\$27.16	87	3.7%	-26.7%	15,574,101	10.2%	-0.1%
2011	\$26.20	84	0.2%	-29.3%	15,733,112	10.3%	-0.4%
2010	\$26.15	83	-6.3%	-29.5%	16,318,010	10.7%	-0.2%
2009	\$27.91	89	-11.0%	-24.7%	16,767,775	11.0%	2.3%
2008	\$31.35	100	0.5%	-15.4%	13,240,439	8.7%	2.2%
2007	\$31.20	100	12.1%	-15.8%	9,899,265	6.5%	-0.2%

1 & 2 STAR RENT & VACANCY

Year	Market Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2023	\$34.81	127	0.8%	6.3%	7,692,621	7.4%	0.1%
2022	\$34.53	126	1.0%	5.4%	7,654,509	7.3%	0.1%
2021	\$34.18	124	1.4%	4.3%	7,623,627	7.2%	0.4%
2020	\$33.71	123	1.8%	2.9%	7,207,393	6.8%	0.7%
2019	\$33.13	121	1.1%	1.1%	6,551,929	6.1%	0%
YTD	\$32.96	120	0.6%	0.6%	6,913,910	6.4%	0.4%
2018	\$32.76	119	3.6%	0%	6,525,313	6.0%	-0.6%
2017	\$31.63	115	4.8%	-3.4%	7,254,265	6.7%	0.8%
2016	\$30.17	110	6.8%	-7.9%	6,400,885	5.9%	-1.0%
2015	\$28.24	103	6.8%	-13.8%	7,578,328	6.9%	-0.3%
2014	\$26.45	96	6.2%	-19.3%	7,917,048	7.2%	-1.1%
2013	\$24.90	91	3.3%	-24.0%	9,135,552	8.3%	-0.8%
2012	\$24.11	88	4.2%	-26.4%	9,997,996	9.0%	0.2%
2011	\$23.15	84	-0.8%	-29.3%	9,776,163	8.8%	0.2%
2010	\$23.35	85	-5.4%	-28.7%	9,615,611	8.6%	0.5%
2009	\$24.68	90	-10.1%	-24.7%	9,094,459	8.1%	1.3%
2008	\$27.46	100	-2.7%	-16.2%	7,651,683	6.8%	1.9%
2007	\$28.23	103	10.0%	-13.8%	5,533,251	4.9%	0%



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
2023	-	-	-	-	-	-	\$489.33	201	5.5%
2022	-	-	-	-	-	-	\$481.46	197	5.4%
2021	-	-	-	-	-	-	\$472.98	194	5.4%
2020	-	-	-	-	-	-	\$459.25	188	5.3%
2019	-	-	-	-	-	-	\$436.30	179	5.3%
YTD	562	\$4,958 M	2.7%	\$12,998,759	\$476.05	5.5%	\$429.75	176	5.3%
2018	1,049	\$7,097 M	5.8%	\$10,533,607	\$362.98	5.5%	\$415.49	170	5.4%
2017	1,240	\$10,277 M	8.1%	\$14,663,695	\$355.37	5.7%	\$398.34	163	5.4%
2016	1,028	\$11,035 M	7.4%	\$15,174,738	\$386.04	5.5%	\$383.51	157	5.4%
2015	1,094	\$6,526 M	5.7%	\$9,003,220	\$302.89	5.7%	\$353.59	145	5.6%
2014	980	\$8,380 M	6.9%	\$11,903,128	\$310.61	6.2%	\$320.60	131	5.7%
2013	870	\$9,347 M	8.4%	\$14,849,944	\$282.93	6.2%	\$294.73	121	6.0%
2012	845	\$3,922 M	4.9%	\$8,668,348	\$237.15	7.0%	\$274.36	112	6.2%
2011	640	\$2,906 M	3.3%	\$7,470,402	\$242.67	7.8%	\$263.81	108	6.4%
2010	399	\$1,440 M	1.9%	\$5,230,799	\$220.43	7.3%	\$236.47	97	6.9%
2009	356	\$808.3 M	1.4%	\$3,413,784	\$219.34	7.8%	\$207.56	85	7.6%
2008	542	\$3,513 M	3.4%	\$9,142,635	\$286.29	6.0%	\$243.94	100	7.1%

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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
2023	-	-	-	-	-	-	\$557.16	200	5.3%
2022	-	-	-	-	-	-	\$548.57	197	5.2%
2021	-	-	-	-	-	-	\$538.44	193	5.2%
2020	-	-	-	-	-	-	\$522.34	188	5.2%
2019	-	-	-	-	-	-	\$494.86	178	5.2%
YTD	25	\$2,091 M	2.4%	\$99,073,900	\$542.35	4.9%	\$486.57	175	5.2%
2018	62	\$2,874 M	5.9%	\$54,497,926	\$382.51	5.4%	\$468.76	168	5.2%
2017	78	\$5,970 M	9.6%	\$80,657,383	\$406.42	5.5%	\$452.47	163	5.2%
2016	90	\$7,108 M	10.7%	\$88,072,102	\$452.87	4.9%	\$439.54	158	5.2%
2015	67	\$2,760 M	5.1%	\$50,067,646	\$363.67	5.6%	\$405.14	146	5.3%
2014	59	\$5,352 M	9.6%	\$95,381,482	\$362.23	6.0%	\$368.40	132	5.5%
2013	72	\$6,601 M	13.9%	\$101,520,826	\$320.12	5.7%	\$341.81	123	5.7%
2012	67	\$2,418 M	6.5%	\$66,617,964	\$278.88	6.1%	\$319.41	115	5.9%
2011	26	\$1,373 M	3.2%	\$54,847,346	\$283.28	7.5%	\$307.20	110	6.1%
2010	16	\$630.6 M	1.9%	\$57,149,708	\$262.30	6.4%	\$274.59	99	6.6%
2009	15	\$205.4 M	1.1%	\$51,345,320	\$271.51	8.9%	\$239.63	86	7.3%
2008	25	\$1,298 M	3.4%	\$56,417,016	\$270.25	6.3%	\$278.30	100	6.8%

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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
2023	-	-	-	-	-	-	\$452.52	201	5.6%
2022	-	-	-	-	-	-	\$444.97	198	5.5%
2021	-	-	-	-	-	-	\$437.06	194	5.5%
2020	-	-	-	-	-	-	\$424.01	188	5.4%
2019	-	-	-	-	-	-	\$402.16	179	5.5%
YTD	152	\$2,054 M	3.2%	\$20,813,222	\$461.52	5.7%	\$395.75	176	5.5%
2018	267	\$2,967 M	6.2%	\$15,260,835	\$359.23	5.6%	\$383.29	170	5.5%
2017	312	\$2,741 M	7.2%	\$13,817,481	\$284.21	6.0%	\$366.33	163	5.5%
2016	240	\$2,338 M	5.1%	\$13,543,632	\$322.76	5.7%	\$352.97	157	5.5%
2015	272	\$2,458 M	6.6%	\$12,115,078	\$260.46	6.1%	\$326.75	145	5.7%
2014	256	\$1,806 M	5.2%	\$10,110,594	\$261.37	6.0%	\$296.16	132	5.8%
2013	233	\$1,811 M	5.6%	\$10,987,017	\$223.48	6.2%	\$271.38	121	6.1%
2012	230	\$921.5 M	4.1%	\$8,184,604	\$184.42	7.9%	\$252.10	112	6.3%
2011	176	\$1,086 M	3.6%	\$9,568,976	\$231.79	8.4%	\$242.76	108	6.5%
2010	138	\$541.3 M	2.2%	\$6,881,382	\$192.26	8.4%	\$217.71	97	7.0%
2009	117	\$384.0 M	1.7%	\$5,654,051	\$202.66	8.2%	\$191.21	85	7.8%
2008	175	\$1,601 M	3.8%	\$17,181,098	\$320.86	5.9%	\$225.02	100	7.2%

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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
2023	-	-	-	-	-	-	\$438.12	201	5.5%
2022	-	-	-	-	-	-	\$430.92	197	5.5%
2021	-	-	-	-	-	-	\$424.13	194	5.4%
2020	-	-	-	-	-	-	\$413.06	189	5.4%
2019	-	-	-	-	-	-	\$395.47	181	5.4%
YTD	385	\$812.4 M	2.4%	\$3,101,084	\$385.46	5.3%	\$391.39	179	5.4%
2018	720	\$1,256 M	5.0%	\$2,954,224	\$332.35	5.4%	\$379.98	174	5.4%
2017	850	\$1,566 M	7.1%	\$3,641,090	\$341.52	5.3%	\$361.24	165	5.5%
2016	698	\$1,589 M	6.1%	\$3,356,651	\$281.43	5.6%	\$341.39	156	5.5%
2015	755	\$1,308 M	5.1%	\$2,787,644	\$289.39	5.4%	\$313.05	143	5.7%
2014	665	\$1,223 M	5.5%	\$2,584,550	\$230.83	6.6%	\$282.36	129	5.9%
2013	565	\$934.8 M	4.7%	\$2,320,754	\$216.80	6.6%	\$256.02	117	6.2%
2012	548	\$582.9 M	3.9%	\$1,914,280	\$202.90	7.0%	\$237.21	109	6.4%
2011	438	\$447.9 M	3.1%	\$1,769,743	\$183.07	7.1%	\$227.47	104	6.6%
2010	245	\$268.0 M	1.6%	\$1,436,218	\$204.15	6.4%	\$204.94	94	7.1%
2009	224	\$218.9 M	1.4%	\$1,331,416	\$211.74	6.9%	\$181.85	83	7.9%
2008	342	\$614.6 M	2.7%	\$2,274,781	\$247.80	6.0%	\$218.40	100	7.2%

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