

THE CoSTAR OFFICE REPORT

FIRST QUARTER 2012

Los Angeles Office Market



LOS ANGELES OFFICE MARKET



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LOS ANGELES OFFICE MARKET

METHODOLOGY

The CoStar Office Report, unless specifically stated otherwise, calculates office statistics using CoStar Group's entire database of existing and under construction office buildings in each metropolitan area. Included are office, office condominium, office loft, office medical, all classes and all sizes, and both multi-tenant and single-tenant buildings, including owner-occupied buildings. CoStar Group's national database includes approximately 80.7 billion square feet of coverage in 3.5 million properties. All rental rates reported in the CoStar Office Report have been converted to a Full Service equivalent rental rate.

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TERMS & DEFINITIONS

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

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

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

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

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

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

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

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

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

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

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

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

Deliveries: Buildings that complete construction during a specified period of time. In order for space to be considered delivered, a certificate of occupancy must have been issued for the property.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

SF: Abbreviation for Square Feet.

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

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

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

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

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

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

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

Under Construction: The status of a building that is in the process of being developed, assembled, built or constructed. A building is considered to be under construction after it has begun construction and until it receives a certificate of occupancy.

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

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

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

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

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

LOS ANGELES OFFICE MARKET



OVERVIEW

LOS ANGELES'S VACANCY DECREASES TO 12.5% Net Absorption Positive 723,354 SF in the Quarter

The Los Angeles Office market ended the first quarter 2012 with a vacancy rate of 12.5%. The vacancy rate was down slightly over the previous quarter, with net absorption totaling positive 723,354 square feet in the first quarter. Vacant sublease space decreased in the quarter, ending the quarter at 1,775,945 square feet. Rental rates ended the first quarter at \$27.43, a decrease over the previous quarter. A total of seven buildings delivered to the market in the quarter totaling 270,150 square feet, with 1,625,087 square feet still under construction at the end of the quarter.

Absorption

Net absorption for the overall Los Angeles office market was positive 723,354 square feet in the first quarter 2012. That compares to positive 232,561 square feet in the fourth quarter 2011, positive 169,848 square feet in the third quarter 2011, and negative (88,672) square feet in the second quarter 2011.

Tenants moving out of large blocks of space in 2012 include: Point.360 moving out of 45,000 square feet at 2777 N Ontario St; and UBM Canon moving out of 43,756 square feet at 11444 W Olympic Blvd.

Tenants moving into large blocks of space in 2012 include: WorleyParsons moving into 92,309 square feet at The Atrium in Azusa; KCET-TV moving into 55,707 square feet at The Pointe - Phase I at 2900 W Alameda Ave in Burbank; and County of Ventura moving into 48,500 square feet at 5141 Verdugo Way.

The Class-A office market recorded net absorption of positive 616,876 square feet in the first quarter 2012, compared to negative (402,846) square feet in the fourth quarter 2011, negative (136,479) in the third quarter 2011, and positive 519,878 in the second quarter 2011.

The Class-B office market recorded net absorption of positive 103,206 square feet in the first quarter 2012, compared to positive 543,788 square feet in the fourth quarter 2011, positive 209,526 in the third quarter 2011, and negative (608,783) in the second quarter 2011.

The Class-C office market recorded net absorption of positive 3,272 square feet in the first quarter 2012 compared to positive 91,619 square feet in the fourth quarter 2011, positive 96,801 in the third quarter 2011, and positive 233 in the second quarter 2011.

Net absorption for Los Angeles's central business district was negative (94,566) square feet in the first quarter 2012. That compares to negative (203,439) square feet in the fourth quarter 2011, negative (68,887) in the third quarter 2011, and negative (347,204) in the second quarter 2011.

Net absorption for the suburban markets was positive 817,920 square feet in the first quarter 2012. That compares to positive 436,000 square feet in fourth quarter 2011, positive 238,735 in the third quarter 2011, and positive 258,532 in the second quarter 2011.

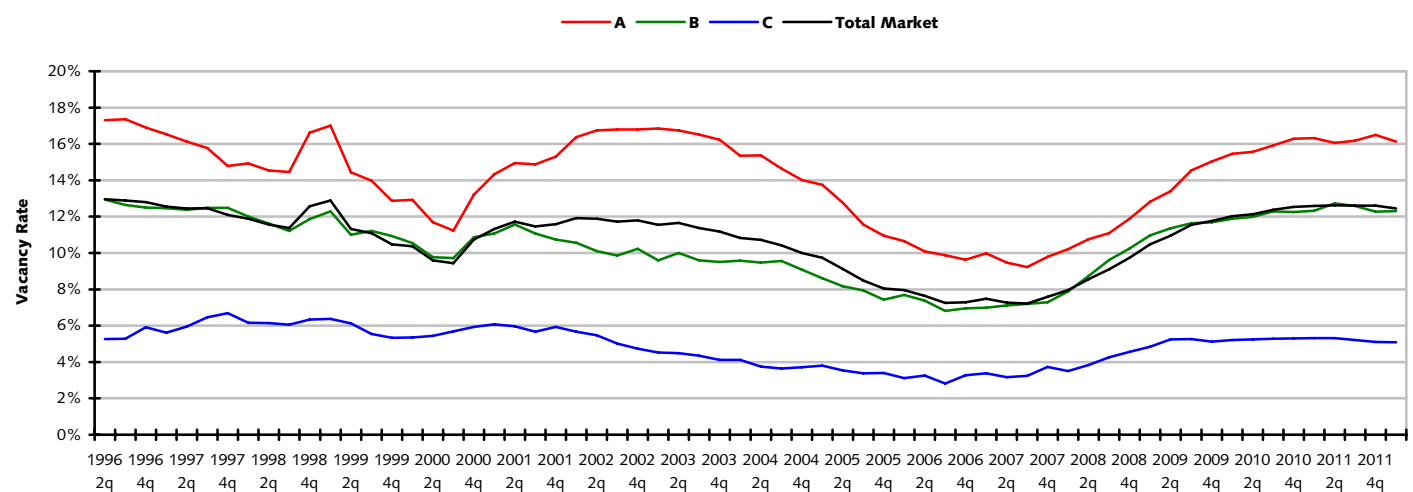
Vacancy

The office vacancy rate in the Los Angeles market area decreased slightly to 12.5% at the end of the first quarter 2012. The vacancy rate was 12.6% at the end of the previous three quarters going back to the end of the second quarter 2011.

Class-A projects reported a vacancy rate of 16.1% at the end of the first quarter 2012, 16.5% at the end of the fourth quarter 2011, 16.2% at the end of the third quarter 2011, and 16.1% at the end of the second quarter 2011.

Class-B projects reported a vacancy rate of 12.3% at the

VACANCY RATES BY CLASS 1996-2012



Source: CoStar Property®

end of the first quarter 2012, representing no change from the previous quarter when it was also 12.3% at the end of the fourth quarter 2011. The vacancy rate was 12.6% at the end of the third quarter 2011, and 12.7% at the end of the second quarter 2011.

Class-C projects reported a vacancy rate of 5.1% at the end of the first quarter 2012, 5.1% at the end of fourth quarter 2011, 5.2% at the end of the third quarter 2011, and 5.3% at the end of the second quarter 2011.

The overall vacancy rate in Los Angeles's central business district at the end of the first quarter 2012 remained unchanged at 11.6%. The vacancy rate was also 11.6% at the end of the fourth quarter 2011, 11.3% at the end of the third quarter 2011, and 11.4% at the end of the second quarter 2011.

The vacancy rate in the suburban markets decreased to 12.6% in the first quarter 2012. The vacancy rate was 12.8% at the end of the fourth quarter 2011, and 12.9% at the end of the second and third quarters of 2011.

Largest Lease Signings

The largest lease signings occurring in 2012 included: the 101,412-square-foot lease signed by Kirkland & Ellis LLP at Bank Of America Plaza in the Downtown Los Angeles market; the 71,250-square-foot deal signed by Sage Publications at 2560 Teller Rd in the Ventura South market; and the 60,000-square-foot lease signed by Cushman & Wakefield, Inc. at Figueroa at Wilshire in the Downtown Los Angeles market.

Sublease Vacancy

The amount of vacant sublease space in the Los Angeles market decreased to 1,775,945 square feet by the end of the first quarter 2012, from 2,152,668 square feet at the end of the fourth quarter 2011. There were 2,404,723 square feet vacant at the end of the third quarter 2011 and 2,385,183 square feet at the end of the second quarter 2011.

Los Angeles's Class-A projects reported vacant sublease space of 1,191,718 square feet at the end of first quarter 2012,

down from the 1,387,199 square feet reported at the end of the fourth quarter 2011. There were 1,597,304 square feet of sublease space vacant at the end of the third quarter 2011, and 1,538,850 square feet at the end of the second quarter 2011.

Class-B projects reported vacant sublease space of 521,281 square feet at the end of the first quarter 2012, down from the 705,497 square feet reported at the end of the fourth quarter 2011. At the end of the third quarter 2011 there were 727,319 square feet, and at the end of the second quarter 2011 there were 759,328 square feet vacant.

Class-C projects reported a slight increase in vacant sublease space from the fourth quarter 2011 to the first quarter 2012, though it is still down from four quarters ago. Sublease vacancy went from 59,972 square feet to 62,946 square feet during that time. There were 80,100 square feet at the end of the third quarter 2011, and 87,005 square feet at the end of the second quarter 2011.

Sublease vacancy in Los Angeles's central business district stood at 223,134 square feet at the end of the first quarter 2012, representing a significant decrease from the previous quarter and four quarters ago. It was 343,265 square feet at the end of the fourth quarter 2011, 315,737 square feet at the end of the third quarter 2011, and 387,751 square feet at the end of the second quarter 2011.

Sublease vacancy in the suburban markets ended the first quarter 2012 at 1,552,811 square feet. At the end of the fourth quarter 2011 sublease vacancy was 1,809,403 square feet, 2,088,986 square feet at the end of the third quarter 2011, and 1,997,432 square feet at the end of the second quarter 2011.

Rental Rates

The average quoted asking rental rate for available office space, all classes, was \$27.43 per square foot per year at the end of the first quarter 2012 in the Los Angeles market area. This represented a 1.9% decrease in quoted rental rates from the end of the fourth quarter 2011, when rents were reported at \$27.96 per square foot.

The average quoted rate within the Class-A sector was \$30.63 at the end of the first quarter 2012, while Class-B rates stood at \$24.33, and Class-C rates at \$22.59. At the end of the fourth quarter 2011, Class-A rates were \$31.01 per square foot, Class-B rates were \$24.48, and Class-C rates were \$23.04.

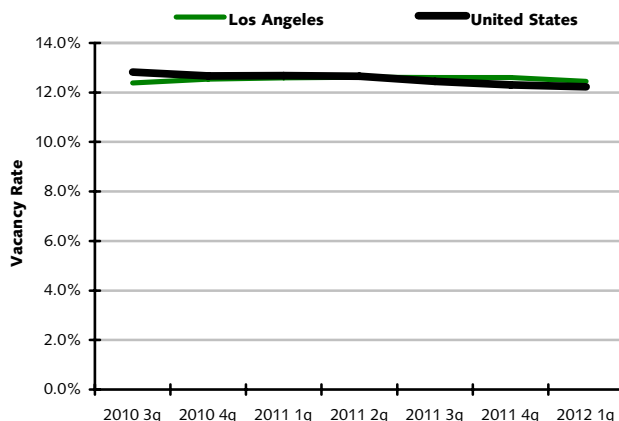
The average quoted asking rental rate in Los Angeles's CBD was \$30.22 at the end of the first quarter 2012, and \$26.94 in the suburban markets. In the fourth quarter 2011, quoted rates were \$30.09 in the CBD and \$27.56 in the suburbs.

Deliveries and Construction

During the first quarter 2012, seven buildings totaling 270,150 square feet were completed in the Los Angeles market area. This compares to six buildings totaling 281,484 square feet

U.S. VACANCY COMPARISON

Past 7 Quarters



Source: CoStar Property

LOS ANGELES OFFICE MARKET



OVERVIEW

that were completed in the fourth quarter 2011, six buildings totaling 266,916 square feet completed in the third quarter 2011, and 86,112 square feet in five buildings completed in the second quarter 2011.

There were 1,625,087 square feet of office space under construction at the end of the first quarter 2012.

Inventory

Total office inventory in the Los Angeles market area amounted to 421,615,986 square feet in 17,228 buildings as of the end of the first quarter 2012. The Class-A office sector consisted of 181,552,622 square feet in 1,000 projects. There were 5,388 Class-B buildings totaling 152,366,818 square feet, and the Class-C sector consisted of 87,696,546 square feet in 10,840 buildings.

Sales Activity

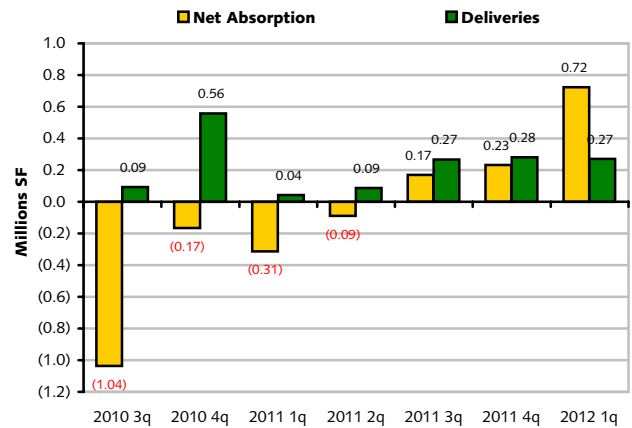
Tallying office building sales of 15,000 square feet or larger, Los Angeles office sales figures fell during the fourth quarter 2011 in terms of dollar volume compared to the third quarter of 2011.

In the fourth quarter, 25 office transactions closed with a total volume of \$636,304,000. The 25 buildings totaled 2,801,995 square feet and the average price per square foot equated to \$227.09 per square foot. That compares to 32 transactions totaling \$715,934,094 in the third quarter 2011. The total square footage in the third quarter was 3,124,126 square feet for an average price per square foot of \$229.16.

Total office building sales activity in 2011 was up compared to 2010. In the twelve months of 2011, the market saw 105 office sales transactions with a total volume of \$2,461,080,279. The price per square foot averaged \$245.58. In the same twelve

ABSORPTION & DELIVERIES

Past 7 Quarters



Source: CoStar Property*

months of 2010, the market posted 66 transactions with a total volume of \$1,395,345,717. The price per square foot averaged \$248.40.

Cap rates have been lower in 2011, averaging 7.84% compared to the same period in 2010 when they averaged 7.92%.

One of the largest transactions that has occurred within the last four quarters in the Los Angeles market is the sale of 12181 Bluff Creek Drive in Playa Vista. This 500,943-square-foot office building sold for \$294,000,000, or \$586.89 per square foot. The property sold on 2/1/2011.

Reports compiled by: Paula Bonner and David Blake, CoStar Research Manager.

LOS ANGELES OFFICE MARKET

MARKETS

CoSTAR MARKETS & SUBMARKETS

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

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

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

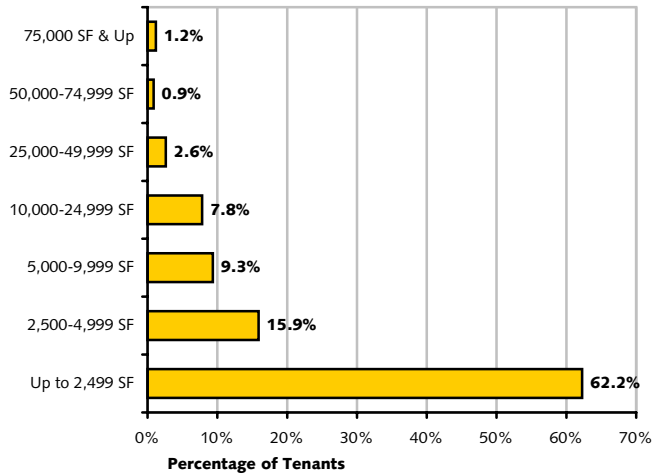
LOS ANGELES OFFICE MARKET



EMPLOYMENT AND TENANT

TENANT BY SIZE RANGE

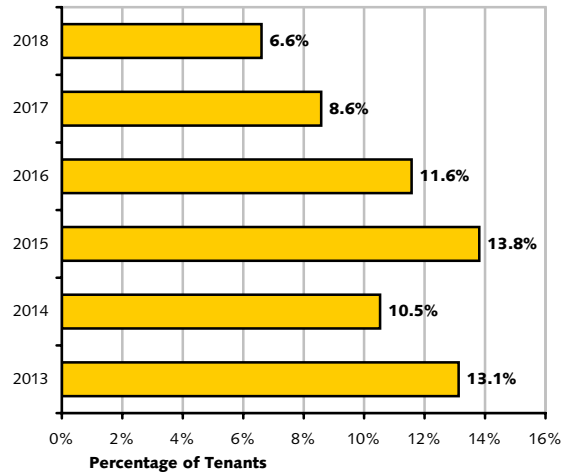
Based on Total Number of Tenants



Source: CoStar Tenant®

TENANTS BY LEASE EXPIRATION

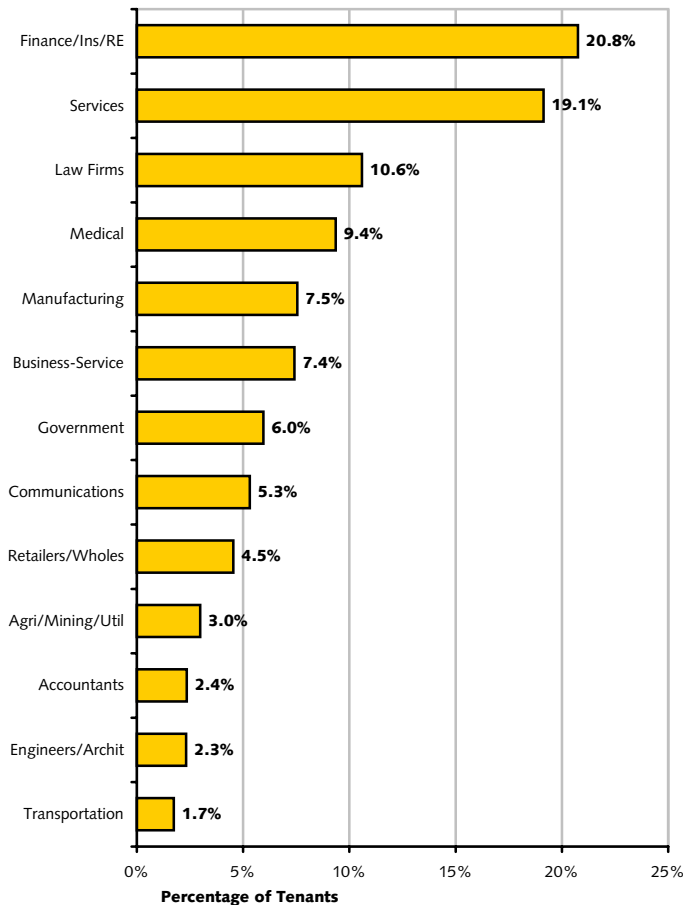
Based on Total Square Footage of Tenants



Source: CoStar Tenant®

TENANTS BY INDUSTRY

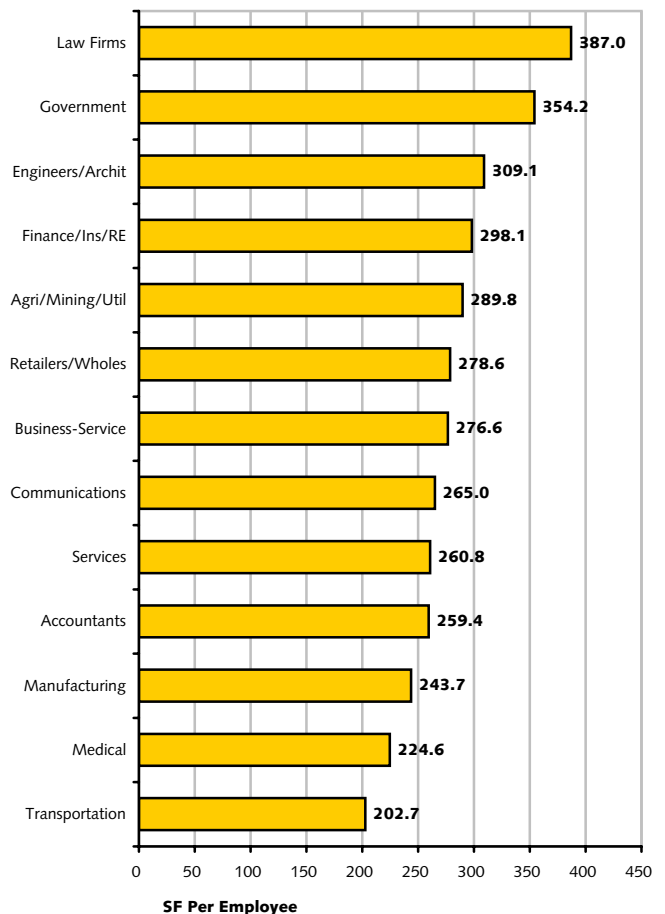
Based on Total Square Footage of Tenants



Source: CoStar Tenant®

SF PER EMPLOYEE BY INDUSTRY

Based on All Tenants



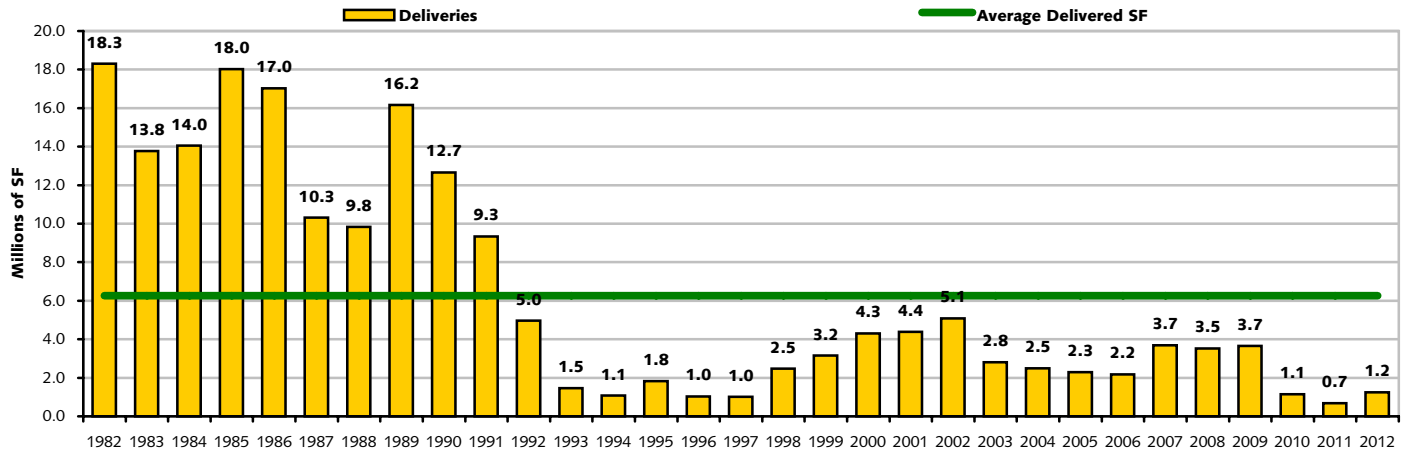
Source: CoStar Tenant®



LOS ANGELES OFFICE MARKET

INVENTORY & DEVELOPMENT

HISTORICAL DELIVERIES 1982 - 2012



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

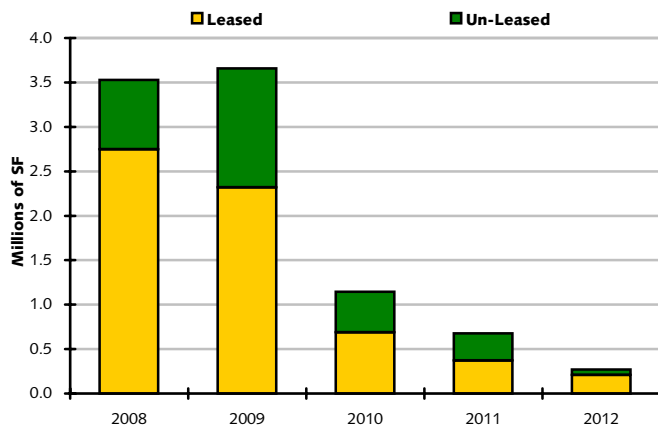
CONSTRUCTION ACTIVITY Markets Ranked by Under Construction Square Footage

Market	Under Construction Inventory				Average Bldg Size	
	# Bldgs	Total RBA	Preleased SF	Preleased %	All Existing	U/C
South Bay	4	1,096,292	1,090,842	99.5%	26,756	274,073
Mid-Wilshire	4	462,394	52,150	11.3%	25,198	115,598
San Gabriel Valley	3	151,621	147,036	97.0%	15,631	50,540
Ventura South	3	139,912	81,456	58.2%	21,272	46,637
San Fernando Valley	2	134,000	125,000	93.3%	24,061	67,000
Santa Clarita Valley	1	102,113	0	0.0%	22,614	102,113
Burbank/Glendale/Pasadena	1	24,887	0	0.0%	18,363	24,887
West Los Angeles	4	24,361	12,946	53.1%	31,067	6,090
Mid-Cities	2	20,507	18,420	89.8%	10,318	10,253
Ventura North	0	0	0	0.0%	9,237	0
All Other	0	0	0	0.0%	51,691	0
Totals	24	2,156,087	1,527,850	70.9%	24,473	89,837

Source: CoStar Property®

RECENT DELIVERIES

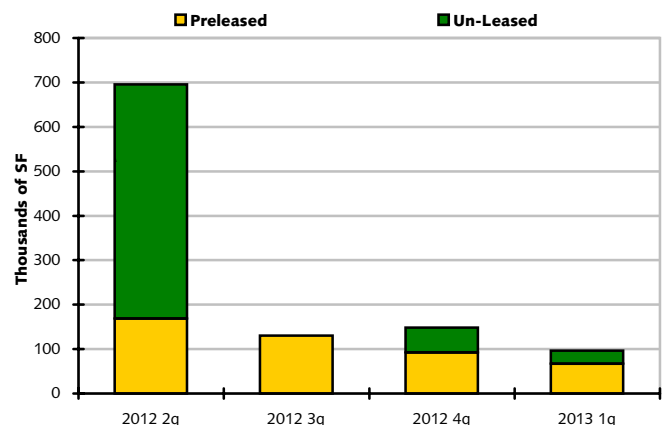
Leased & Un-Leased SF in Deliveries Since 2008



Source: CoStar Property®

FUTURE DELIVERIES

Preleased & Un-Leased SF in Properties Scheduled to Deliver



Source: CoStar Property®

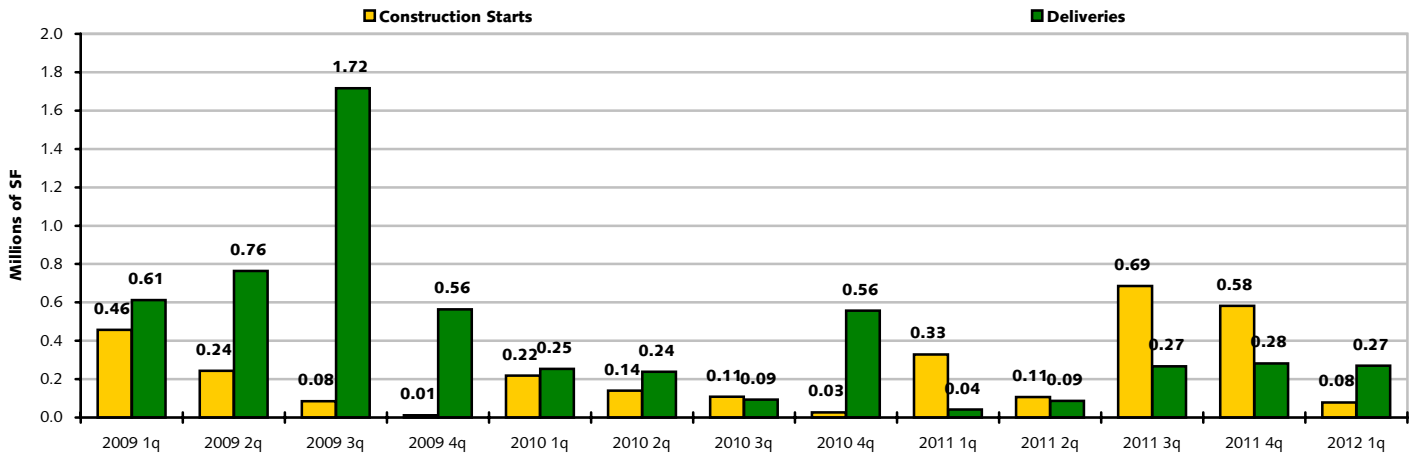
LOS ANGELES OFFICE MARKET



INVENTORY & DEVELOPMENT

HISTORICAL CONSTRUCTION STARTS & DELIVERIES

Square Footage Per Quarter Starting and Completing Construction



Source: CoStar Property®

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

Building Size	# Bldgs	RBA	SF Leased	% Leased	Avg Rate	Single-Tenant	Multi-Tenant
< 50,000 SF	5	134,105	74,870	55.8%	\$38.72	46,000	88,105
50,000 SF - 99,999 SF	2	136,045	133,545	98.2%	\$0.00	0	136,045
100,000 SF - 249,999 SF	0	0	0	0.0%	\$0.00	0	0
250,000 SF - 499,999 SF	0	0	0	0.0%	\$0.00	0	0
>= 500,000 SF	0	0	0	0.0%	\$0.00	0	0

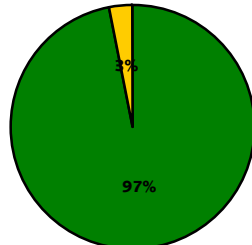
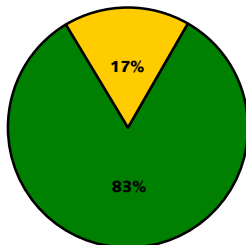
Source: CoStar Property®

RECENT DEVELOPMENT BY TENANCY

Based on RBA Developed for Single & Multi Tenant Use

2012 Deliveries

Currently Under Construction



■ Multi ■ Single

■ Multi ■ Single

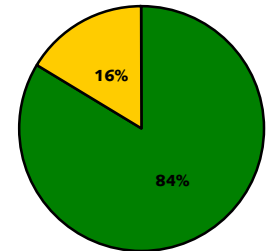
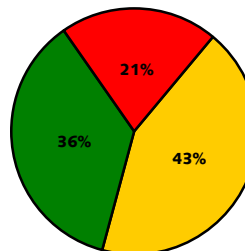
Source: CoStar Property®

EXISTING INVENTORY COMPARISON

Based on Total RBA

By Class

By Space Type



■ Class A ■ Class B ■ Class C

■ Multi ■ Single

Source: CoStar Property®

SELECT YEAR-TO-DATE DELIVERIES

Based on Project Square Footage

- | | | |
|--|--|---|
| <p>1. 12145 Woodruff Ave</p> <hr/> Submarket: Mid-Cities
RBA: 86,045
Floors: 2
Class: B
Occupied: 100%
Quoted Rate: N/A
Grnd Brk Date: First Quarter 2011
Deliv Date: First Quarter 2012
Leasing Co: N/A
Developer: N/A
Architect: N/A | <p>2. 8900 Beverly Blvd</p> <hr/> Submarket: Mid-Wilshire
RBA: 50,000
Floors: 3
Class: A
Occupied: 95%
Quoted Rate: Negotiable
Grnd Brk Date: First Quarter 2011
Deliv Date: First Quarter 2012
Leasing Co: Colliers International
Developer: N/A
Architect: N/A | <p>3. 540 S Santa Fe Ave</p> <hr/> Submarket: Downtown Los Angeles
RBA: 46,000
Floors: 2
Class: B
Occupied: 100%
Quoted Rate: N/A
Grnd Brk Date: Second Quarter 2011
Deliv Date: First Quarter 2012
Leasing Co: C.E.G. Construction
Developer: C.E.G. Construction
Architect: N/A |
| <p>4. 2705 S Diamond Bar Blvd</p> <hr/> Submarket: San Gabriel Valley
RBA: 36,666
Floors: 3
Class: B
Occupied: 42%
Quoted Rate: Negotiable
Grnd Brk Date: Second Quarter 2011
Deliv Date: First Quarter 2012
Leasing Co: N/A
Developer: N/A
Architect: N/A | <p>5. 2970 W Olympic Blvd</p> <hr/> Submarket: Mid-Wilshire
RBA: 27,000
Floors: 3
Class: A
Occupied: 48%
Quoted Rate: \$33.00
Grnd Brk Date: Fourth Quarter 2010
Deliv Date: First Quarter 2012
Leasing Co: Caliber Properties
Developer: N/A
Architect: N/A | <p>6. 24801 Pico Canyon Rd</p> <hr/> Submarket: Santa Clarita Valley
RBA: 15,939
Floors: 3
Class: B
Occupied: 0%
Quoted Rate: Negotiable
Grnd Brk Date: Second Quarter 2011
Deliv Date: First Quarter 2012
Leasing Co: Research in Progress
Developer: N/A
Architect: N/A |
| <p>7. 1663 18th St</p> <hr/> Submarket: West Los Angeles
RBA: 8,500
Floors: 2
Class: B
Occupied: 0%
Quoted Rate: \$48.67
Grnd Brk Date: Second Quarter 2011
Deliv Date: First Quarter 2012
Leasing Co: Lee & Associates
Developer: N/A
Architect: N/A | | |

LOS ANGELES OFFICE MARKET



INVENTORY & DEVELOPMENT

SELECT TOP UNDER CONSTRUCTION PROPERTIES

Based on Project Square Footage

- | | | |
|---|--|--|
| <p>1. The NEW Long Beach Court Building</p> <hr/> Submarket: South Bay
RBA: 545,000
Floors: 5
Class: A
Preleased: 99%
Quoted Rate: Negotiable
Grnd Brk Date: Fourth Quarter 2011
Deliv Date: Third Quarter 2013
Leasing Co: Coldwell Banker Commercial BLAIR WE
Developer: N/A
Architect: N/A | <p>2. Red Bldg - West</p> <hr/> Submarket: Mid-Wilshire
RBA: 211,426
Floors: 6
Class: A
Preleased: 0%
Quoted Rate: Negotiable
Grnd Brk Date: Second Quarter 2007
Deliv Date: Second Quarter 2012
Leasing Co: LA Realty Partners
Developer: Cohen Brothers Realty Corporation
Architect: Pelli Clarke Pelli | <p>3. Red Bldg - East</p> <hr/> Submarket: Mid-Wilshire
RBA: 203,568
Floors: 15
Class: A
Preleased: 7%
Quoted Rate: Negotiable
Grnd Brk Date: Second Quarter 2007
Deliv Date: Second Quarter 2012
Leasing Co: LA Realty Partners
Developer: Cohen Brothers Realty Corporation
Architect: Pelli Clarke Pelli |
| <p>4. The Gateway at Alhambra</p> <hr/> Submarket: San Gabriel Valley
RBA: 130,000
Floors: 3
Class: A
Preleased: 100%
Quoted Rate: N/A
Grnd Brk Date: Third Quarter 2011
Deliv Date: Third Quarter 2012
Leasing Co: Community Dev Props Los Angeles
Developer: N/A
Architect: N/A | <p>5. 11333 Sepulveda Blvd</p> <hr/> Submarket: San Fernando Valley
RBA: 125,000
Floors: 3
Class: A
Preleased: 100%
Quoted Rate: N/A
Grnd Brk Date: First Quarter 2011
Deliv Date: Second Quarter 2012
Leasing Co: Pacific Medical Buildings
Developer: Pacific Medical Buildings
Architect: N/A | <p>6. Santa Clarita Professional Center</p> <hr/> Submarket: Santa Clarita Valley
RBA: 102,113
Floors: 3
Class: A
Preleased: 0%
Quoted Rate: Negotiable
Grnd Brk Date: Second Quarter 2007
Deliv Date: Second Quarter 2012
Leasing Co: Sinanian Development, Inc.
Developer: Sinanian Development, Inc.
Architect: Arkineto Architects of Agoura Hills |
| <p>7. The Offices at Riverpark</p> <hr/> Submarket: Ventura South
RBA: 58,456
Floors: 2
Class: A
Preleased: 50%
Quoted Rate: Negotiable
Grnd Brk Date: Fourth Quarter 2008
Deliv Date: First Quarter 2013
Leasing Co: CBRE
Developer: Shea Properties
Architect: Altoon + Porter Architects LLP | <p>8. The Offices at Riverpark</p> <hr/> Submarket: Ventura South
RBA: 58,456
Floors: 2
Class: A
Preleased: 50%
Quoted Rate: Negotiable
Grnd Brk Date: Fourth Quarter 2008
Deliv Date: Fourth Quarter 2012
Leasing Co: CBRE
Developer: Shea Properties
Architect: Altoon + Porter Architects LLP | <p>9. 2626 Foothill Blvd</p> <hr/> Submarket: Burbank/Glendale/Pasadena
RBA: 24,887
Floors: 2
Class: A
Preleased: 0%
Quoted Rate: Negotiable
Grnd Brk Date: Third Quarter 2011
Deliv Date: Fourth Quarter 2012
Leasing Co: NAI Capital Commercial Real Estate
Developer: N/A
Architect: N/A |
| <p>10. 30440 Agoura Rd</p> <hr/> Submarket: Ventura South
RBA: 23,000
Floors: 2
Class: A
Preleased: 100%
Quoted Rate: N/A
Grnd Brk Date: First Quarter 2012
Deliv Date: Fourth Quarter 2012
Leasing Co: Conrad N Hilton Foundation
Developer: N/A
Architect: N/A | <p>11. 311 E Victoria St</p> <hr/> Submarket: South Bay
RBA: 16,924
Floors: 1
Class: B
Preleased: 100%
Quoted Rate: N/A
Grnd Brk Date: First Quarter 2012
Deliv Date: Fourth Quarter 2012
Leasing Co: Centron Industries Inc
Developer: N/A
Architect: N/A | <p>12. 3600 Martin Luther King Jr Blvd</p> <hr/> Submarket: Mid-Cities
RBA: 15,654
Floors: 2
Class: B
Preleased: 100%
Quoted Rate: N/A
Grnd Brk Date: First Quarter 2012
Deliv Date: Fourth Quarter 2012
Leasing Co: DaVita Kidney Dialysis Care Unit
Developer: N/A
Architect: N/A |
| <p>13. 9400 Santa Monica Blvd</p> <hr/> Submarket: West Los Angeles
RBA: 10,104
Floors: 3
Class: B
Preleased: 86%
Quoted Rate: Negotiable
Grnd Brk Date: First Quarter 2011
Deliv Date: Second Quarter 2012
Leasing Co: Bernards Builders & Management Serv
Developer: N/A
Architect: N/A | <p>14. 5802 Willoughby Ave</p> <hr/> Submarket: Mid-Wilshire
RBA: 9,500
Floors: 2
Class: B
Preleased: 0%
Quoted Rate: \$33.79
Grnd Brk Date: First Quarter 2011
Deliv Date: Second Quarter 2012
Leasing Co: Avison Young
Developer: N/A
Architect: N/A | <p>15. 6120 N Yolanda Ave</p> <hr/> Submarket: San Fernando Valley
RBA: 9,000
Floors: 2
Class: B
Preleased: 0%
Quoted Rate: \$22.27
Grnd Brk Date: First Quarter 2010
Deliv Date: Second Quarter 2012
Leasing Co: NAI Capital, Inc.
Developer: N/A
Architect: N/A |



LOS ANGELES OFFICE MARKET

FIGURES AT A GLANCE

CLASS A MARKET STATISTICS

First Quarter 2012

Market	Existing Inventory		Vacancy			YTD Net Absorption	YTD Deliveries	Under Const SF	Quoted Rates
	# Blds	Total RBA	Direct SF	Total SF	Vac %				
Antelope Valley	2	138,000	74,296	74,296	53.8%	0	0	0	\$27.32
Burbank/Glendale/Pasadena	144	23,447,035	3,579,647	3,686,339	15.7%	196,522	0	24,887	\$32.11
Downtown Los Angeles	77	37,698,373	5,129,398	5,313,165	14.1%	(19,528)	0	0	\$33.71
Mid-Cities	10	1,222,886	197,509	199,749	16.3%	(381)	0	0	\$26.37
Mid-Wilshire	103	18,650,450	2,887,112	2,971,580	15.9%	84,317	77,000	414,994	\$24.78
San Fernando Valley	119	15,910,788	2,689,534	2,752,901	17.3%	170,249	0	125,000	\$25.38
San Gabriel Valley	34	3,820,678	331,690	331,690	8.7%	106,385	0	130,000	\$25.79
Santa Clarita Valley	24	1,723,118	380,213	383,874	22.3%	(19,534)	0	102,113	\$28.77
South Bay	163	26,309,805	4,996,938	5,026,519	19.1%	101,963	0	1,076,000	\$24.99
Southeast Los Angeles	15	1,525,373	160,270	160,270	10.5%	16,479	0	0	\$22.93
Ventura North	6	584,568	53,424	53,424	9.1%	10,675	0	0	\$22.52
Ventura South	45	4,534,127	840,874	840,874	18.5%	6,537	0	139,912	\$26.88
West Los Angeles	258	45,987,421	6,762,542	7,480,484	16.3%	(36,808)	0	0	\$39.56
Totals	1,000	181,552,622	28,083,447	29,275,165	16.1%	616,876	77,000	2,012,906	\$30.63

Source: CoStar Property®

CLASS B MARKET STATISTICS

First Quarter 2012

Market	Existing Inventory		Vacancy			YTD Net Absorption	YTD Deliveries	Under Const SF	Quoted Rates
	# Blds	Total RBA	Direct SF	Total SF	Vac %				
Antelope Valley	166	2,226,210	197,031	198,558	8.9%	18,832	0	0	\$21.29
Burbank/Glendale/Pasadena	954	20,032,122	1,930,375	1,965,605	9.8%	(115,379)	0	0	\$25.21
Downtown Los Angeles	203	19,723,805	2,182,069	2,216,284	11.2%	(83,505)	46,000	0	\$22.57
Mid-Cities	206	3,886,855	264,022	264,022	6.8%	99,256	86,045	20,507	\$20.78
Mid-Wilshire	417	12,219,334	1,034,400	1,093,661	9.0%	(38,415)	0	47,400	\$25.60
San Fernando Valley	476	12,936,947	1,696,085	1,712,785	13.2%	(45,683)	0	9,000	\$22.72
San Gabriel Valley	558	15,565,334	1,432,070	1,498,002	9.6%	12,018	36,666	21,621	\$21.89
Santa Clarita Valley	123	2,509,134	387,309	391,202	15.6%	105,233	15,939	0	\$26.61
South Bay	646	23,885,269	3,555,673	3,586,414	15.0%	(23,022)	0	20,292	\$22.29
Southeast Los Angeles	113	3,158,031	294,714	294,714	9.3%	(1,202)	0	0	\$20.61
Ventura North	247	4,053,123	569,088	577,632	14.3%	39,426	0	0	\$23.16
Ventura South	502	13,576,861	2,424,030	2,556,657	18.8%	90,078	0	0	\$22.46
West Los Angeles	777	18,593,793	2,275,708	2,408,319	13.0%	45,569	8,500	24,361	\$33.82
Totals	5,388	152,366,818	18,242,574	18,763,855	12.3%	103,206	193,150	143,181	\$24.33

Source: CoStar Property®

LOS ANGELES OFFICE MARKET



FIGURES AT A GLANCE

CLASS C MARKET STATISTICS

First Quarter 2012

Market	Existing Inventory		Vacancy			YTD Net Absorption	YTD Deliveries	Under Const SF	Quoted Rates
	# Blds	Total RBA	Direct SF	Total SF	Vac %				
Antelope Valley	187	1,450,429	98,409	98,409	6.8%	(1,281)	0	0	\$14.61
Burbank/Glendale/Pasadena	1,933	12,179,170	555,969	562,929	4.6%	(36,871)	0	0	\$23.79
Downtown Los Angeles	398	11,298,048	431,046	436,198	3.9%	8,467	0	0	\$18.27
Mid-Cities	718	4,526,898	237,049	238,104	5.3%	(4,489)	0	0	\$18.74
Mid-Wilshire	1,076	9,346,272	342,934	347,784	3.7%	14,116	0	0	\$27.53
San Fernando Valley	885	6,762,914	430,408	433,895	6.4%	10,154	0	0	\$19.34
San Gabriel Valley	1,275	9,796,188	583,312	584,742	6.0%	(4,099)	0	0	\$18.19
Santa Clarita Valley	62	494,010	39,071	39,071	7.9%	(5,782)	0	0	\$30.92
South Bay	1,497	11,504,130	659,598	664,018	5.8%	30,445	0	0	\$20.73
Southeast Los Angeles	399	3,419,980	188,025	188,025	5.5%	(14,783)	0	0	\$17.30
Ventura North	565	2,918,583	108,782	108,782	3.7%	13,857	0	0	\$20.31
Ventura South	451	3,118,648	209,814	209,814	6.7%	(1,190)	0	0	\$18.34
West Los Angeles	1,394	10,881,276	517,873	553,465	5.1%	(5,272)	0	0	\$31.51
Totals	10,840	87,696,546	4,402,290	4,465,236	5.1%	3,272	0	0	\$22.59

Source: CoStar Property®

TOTAL OFFICE MARKET STATISTICS

First Quarter 2012

Market	Existing Inventory		Vacancy			YTD Net Absorption	YTD Deliveries	Under Const SF	Quoted Rates
	# Blds	Total RBA	Direct SF	Total SF	Vac %				
Antelope Valley	355	3,814,639	369,736	371,263	9.7%	17,551	0	0	\$20.73
Burbank/Glendale/Pasadena	3,031	55,658,327	6,065,991	6,214,873	11.2%	44,272	0	24,887	\$28.98
Downtown Los Angeles	678	68,720,226	7,742,513	7,965,647	11.6%	(94,566)	46,000	0	\$30.22
Mid-Cities	934	9,636,639	698,580	701,875	7.3%	94,386	86,045	20,507	\$21.95
Mid-Wilshire	1,596	40,216,056	4,264,446	4,413,025	11.0%	60,018	77,000	462,394	\$25.25
San Fernando Valley	1,480	35,610,649	4,816,027	4,899,581	13.8%	134,720	0	134,000	\$23.49
San Gabriel Valley	1,867	29,182,200	2,347,072	2,414,434	8.3%	114,304	36,666	151,621	\$21.76
Santa Clarita Valley	209	4,726,262	806,593	814,147	17.2%	79,917	15,939	102,113	\$27.73
South Bay	2,306	61,699,204	9,212,209	9,276,951	15.0%	109,386	0	1,096,292	\$23.64
Southeast Los Angeles	527	8,103,384	643,009	643,009	7.9%	494	0	0	\$20.43
Ventura North	818	7,556,274	731,294	739,838	9.8%	63,958	0	0	\$22.58
Ventura South	998	21,229,636	3,474,718	3,607,345	17.0%	95,425	0	139,912	\$23.28
West Los Angeles	2,429	75,462,490	9,556,123	10,442,268	13.8%	3,489	8,500	24,361	\$37.07
Totals	17,228	421,615,986	50,728,311	52,504,256	12.5%	723,354	270,150	2,156,087	\$27.43

Source: CoStar Property®



LOS ANGELES OFFICE MARKET

FIGURES AT A GLANCE

CLASS A SUBMARKET STATISTICS

First Quarter 2012

Market	Existing Inventory		Vacancy			YTD Net	YTD	Under	Quoted
	# Blds	Total RBA	Direct SF	Total SF	Vac %	Absorption	Deliveries	Const SF	Rates
190th Street Corridor	13	2,282,116	408,651	410,935	18.0%	7,103	0	0	\$26.07
Antelope Valley	2	138,000	74,296	74,296	53.8%	0	0	0	\$27.32
Beach Cities/Palos Verdes	12	1,467,947	443,737	443,737	30.2%	22,868	0	0	\$31.74
Beverly Hills	54	6,372,812	1,008,610	1,058,918	16.6%	17,672	0	0	\$45.11
Brentwood	20	3,501,313	598,940	604,562	17.3%	(33,161)	0	0	\$37.76
Burbank	46	7,607,316	838,537	883,671	11.6%	(38,308)	0	0	\$38.13
Calabasas/Westlake Vill	16	1,523,273	205,094	205,094	13.5%	17,094	0	23,000	\$28.98
Camarillo/Point Mugu	5	249,590	46,209	46,209	18.5%	(5,665)	0	0	\$23.45
Century City	23	10,940,608	1,651,158	1,886,422	17.2%	(21,100)	0	0	\$46.40
Culver City	14	3,043,952	449,323	498,092	16.4%	9,468	0	0	\$30.90
Eastern SFV	11	992,110	148,433	148,433	15.0%	9,372	0	125,000	\$24.85
Eastern SGV	17	1,902,612	259,690	259,690	13.6%	95,059	0	0	\$25.38
El Segundo	37	8,505,142	1,024,804	1,033,730	12.2%	86,253	0	0	\$29.16
Encino	24	3,449,023	388,479	399,235	11.6%	45,018	0	0	\$29.01
Fillmore/NE County	0	0	0	0	0.0%	0	0	0	\$0.00
Glendale	29	5,784,334	1,310,901	1,339,194	23.2%	82,006	0	0	\$29.73
Greater Downtown	77	37,698,373	5,129,398	5,313,165	14.1%	(19,528)	0	0	\$33.71
Hawthorne/Gardena	4	582,183	54,236	54,236	9.3%	(6,674)	0	0	\$20.96
Hollywood/Silver Lake	21	2,471,293	173,492	210,878	8.5%	74,432	0	0	\$38.04
LAX	17	3,651,332	1,368,490	1,377,990	37.7%	(51,306)	0	0	\$18.25
Long Beach: Downtown	18	3,225,430	594,089	595,741	18.5%	(1,520)	0	1,076,000	\$24.59
Long Beach: Suburban	31	3,992,646	656,221	657,758	16.5%	48,868	0	0	\$24.89
Marina Del Rey/Venice	26	4,684,597	1,238,712	1,561,886	33.3%	7,476	0	0	\$32.60
Mid-Cities	10	1,222,886	197,509	199,749	16.3%	(381)	0	0	\$26.37
Mid-Wilshire	37	8,197,915	1,762,792	1,776,692	21.7%	(27,426)	27,000	0	\$20.43
Miracle Mile	16	4,685,397	601,209	628,491	13.4%	21,261	0	0	\$28.80
Moorpark/Simi Valley	4	457,134	53,424	53,424	11.7%	10,675	0	0	\$22.54
North Hollywood	4	625,616	126,518	126,518	20.2%	53,632	0	0	\$28.38
Ojai/NW County	0	0	0	0	0.0%	0	0	0	\$0.00
Olympic Corridor	15	2,433,521	300,273	313,545	12.9%	(52,614)	0	0	\$33.07
Oxnard/Port Hueneme	8	791,528	129,521	129,521	16.4%	6,128	0	116,912	\$25.51
Pacific Palisades/Malibu	2	132,863	13,289	13,289	10.0%	0	0	0	\$45.01
Park Mile	9	806,296	76,135	76,135	9.4%	(730)	0	0	\$22.62
Pasadena/Arcadia/Monrovi	51	7,289,571	1,098,809	1,132,074	15.5%	(40,934)	0	24,887	\$30.93
Santa Clarita Valley	24	1,723,118	380,213	383,874	22.3%	(19,534)	0	102,113	\$28.77
Santa Monica	66	8,054,355	583,588	605,557	7.5%	46,138	0	0	\$43.26
Santa Monica Mountains	1	141,983	19,467	19,467	13.7%	5,642	0	0	\$40.20
Santa Paula/Somis	0	0	0	0	0.0%	0	0	0	\$0.00
Sherman Oaks	13	1,927,069	210,586	214,880	11.2%	(12,094)	0	0	\$27.35
Southeast Los Angeles	15	1,525,373	160,270	160,270	10.5%	16,479	0	0	\$22.93
Studio/Universal Cities	14	2,140,198	204,882	204,882	9.6%	140,126	0	0	\$30.93
Tarzana	6	426,886	74,368	74,931	17.6%	1,702	0	0	\$26.86
Thousand Oaks/SE County	16	1,969,736	460,050	460,050	23.4%	(11,020)	0	0	\$26.51
Torrance	31	2,603,009	446,710	452,392	17.4%	(3,629)	0	0	\$26.58
Ventura	2	127,434	0	0	0.0%	0	0	0	\$22.45
West Hollywood	20	2,489,549	273,484	279,384	11.2%	16,780	50,000	414,994	\$34.95
West Los Angeles	8	849,792	149,821	152,521	17.9%	(16,223)	0	0	\$30.58
Western SFV	30	2,507,000	673,908	681,318	27.2%	90,019	0	0	\$24.83
Western SGV	17	1,918,066	72,000	72,000	3.8%	11,326	0	130,000	\$27.11
Westwood	29	5,831,625	749,361	766,225	13.1%	(106)	0	0	\$38.80
Woodland Hills/Warner Ctr	35	6,608,700	1,193,760	1,234,104	18.7%	36,232	0	0	\$24.09
Totals	1,000	181,552,622	28,083,447	29,275,165	16.1%	616,876	77,000	2,012,906	\$30.63

Source: CoStar Property®

LOS ANGELES OFFICE MARKET



FIGURES AT A GLANCE

CLASS B SUBMARKET STATISTICS

First Quarter 2012

Market	Existing Inventory		Vacancy			YTD Net	YTD	Under	Quoted
	# Bids	Total RBA	Direct SF	Total SF	Vac %	Absorption	Deliveries	Const SF	Rates
190th Street Corridor	52	2,719,180	343,362	354,277	13.0%	(14,037)	0	0	\$21.48
Antelope Valley	166	2,226,210	197,031	198,558	8.9%	18,832	0	0	\$21.29
Beach Cities/Palos Verdes	116	2,947,552	219,653	224,540	7.6%	1,099	0	0	\$25.41
Beverly Hills	93	3,219,828	325,175	340,475	10.6%	3,599	0	10,104	\$41.69
Brentwood	21	509,432	50,000	56,460	11.1%	(13,103)	0	0	\$39.99
Burbank	227	4,119,307	566,988	595,790	14.5%	(66,128)	0	0	\$26.38
Calabasas/Westlake Vill	151	5,547,771	1,037,689	1,039,030	18.7%	2,552	0	0	\$22.94
Camarillo/Point Mugu	70	2,216,513	629,390	629,390	28.4%	75,348	0	0	\$20.96
Century City	10	567,004	136,124	136,124	24.0%	508	0	0	\$34.03
Culver City	154	3,416,157	539,436	549,539	16.1%	44,002	0	4,257	\$29.05
Eastern SFV	147	4,484,100	482,780	486,271	10.8%	(20,219)	0	0	\$22.07
Eastern SGV	340	9,546,084	1,227,451	1,252,431	13.1%	12,990	36,666	19,103	\$21.94
El Segundo	68	5,083,018	785,386	785,386	15.5%	122,259	0	0	\$25.60
Encino	33	986,932	158,383	166,383	16.9%	(6,765)	0	0	\$24.34
Fillmore/NE County	4	30,685	0	0	0.0%	0	0	0	\$0.00
Glendale	255	3,876,515	250,933	250,933	6.5%	14,255	0	0	\$23.70
Greater Downtown	203	19,723,805	2,182,069	2,216,284	11.2%	(83,505)	46,000	0	\$22.57
Hawthorne/Gardena	59	1,830,254	506,343	506,343	27.7%	(10,977)	0	16,924	\$18.89
Hollywood/Silver Lake	149	3,866,797	330,764	330,764	8.6%	(19,547)	0	47,400	\$31.00
LAX	31	1,838,267	391,864	395,784	21.5%	888	0	0	\$18.80
Long Beach: Downtown	41	2,787,036	586,810	586,810	21.1%	(90,631)	0	3,368	\$19.98
Long Beach: Suburban	132	3,071,809	346,299	348,939	11.4%	(17,970)	0	0	\$19.10
Marina Del Rey/Venice	98	2,710,974	433,592	516,239	19.0%	17,333	0	10,000	\$32.36
Mid-Cities	206	3,886,855	264,022	264,022	6.8%	99,256	86,045	20,507	\$20.78
Mid-Wilshire	97	3,750,849	343,405	343,405	9.2%	(9,103)	0	0	\$19.52
Miracle Mile	27	839,651	103,166	103,166	12.3%	10,405	0	0	\$27.46
Moorpark/Simi Valley	67	1,650,303	331,208	331,208	20.1%	6,866	0	0	\$24.17
North Hollywood	94	1,577,459	89,476	89,476	5.7%	(1,510)	0	0	\$25.48
Ojai/NW County	10	86,620	3,563	4,063	4.7%	710	0	0	\$23.02
Olympic Corridor	32	1,067,754	67,688	67,688	6.3%	2,932	0	0	\$32.79
Oxnard/Port Hueneme	99	1,692,079	133,813	134,811	8.0%	(3,915)	0	0	\$23.41
Pacific Palisades/Malibu	24	456,447	74,881	80,681	17.7%	(11,260)	0	0	\$39.04
Park Mile	27	816,233	138,666	197,927	24.2%	235	0	0	\$20.90
Pasadena/Arcadia/Monrovi	305	9,357,999	928,664	934,096	10.0%	(53,634)	0	0	\$25.12
Santa Clarita Valley	123	2,509,134	387,309	391,202	15.6%	105,233	15,939	0	\$26.61
Santa Monica	216	4,598,035	373,719	385,625	8.4%	6,032	8,500	0	\$36.58
Santa Monica Mountains	14	195,970	43,868	43,868	22.4%	(1,072)	0	0	\$30.19
Santa Paula/Somis	21	115,559	1,790	1,790	1.5%	20,500	0	0	\$14.34
Sherman Oaks	47	1,357,382	186,636	187,036	13.8%	(29,047)	0	0	\$26.68
Southeast Los Angeles	113	3,158,031	294,714	294,714	9.3%	(1,202)	0	0	\$20.61
Studio/Universal Cities	73	1,100,842	94,314	95,310	8.7%	(8,362)	0	0	\$24.10
Tarzana	37	816,994	85,150	89,767	11.0%	12,549	0	0	\$23.56
Thousand Oaks/SE County	182	4,120,498	623,138	753,426	18.3%	16,093	0	0	\$22.74
Torrance	147	3,608,153	375,956	384,335	10.7%	(13,653)	0	0	\$23.38
Ventura	145	2,169,956	232,527	240,571	11.1%	11,350	0	0	\$22.10
West Hollywood	117	2,945,804	118,399	118,399	4.0%	(20,405)	0	0	\$33.52
West Los Angeles	63	838,345	110,786	110,786	13.2%	(4,865)	0	0	\$25.57
Western SFV	134	3,056,585	494,898	494,898	16.2%	(5,987)	0	9,000	\$20.89
Western SGV	218	6,019,250	204,619	245,571	4.1%	(972)	0	2,518	\$21.71
Westwood	52	1,013,847	120,439	120,834	11.9%	1,463	0	0	\$32.16
Woodland Hills/Warner Ctr	78	2,234,954	288,238	288,430	12.9%	3,786	0	0	\$23.58
Totals	5,388	152,366,818	18,242,574	18,763,855	12.3%	103,206	193,150	143,181	\$24.33

Source: CoStar Property®



LOS ANGELES OFFICE MARKET

FIGURES AT A GLANCE

CLASS C SUBMARKET STATISTICS

First Quarter 2012

Market	Existing Inventory		Vacancy			YTD Net Absorption	YTD Deliveries	Under Const SF	Quoted Rates
	# Blds	Total RBA	Direct SF	Total SF	Vac %				
190th Street Corridor	7	172,986	0	0	0.0%	0	0	0	\$0.00
Antelope Valley	187	1,450,429	98,409	98,409	6.8%	(1,281)	0	0	\$14.61
Beach Cities/Palos Verdes	317	2,192,501	129,411	130,081	5.9%	(1,412)	0	0	\$23.83
Beverly Hills	174	1,403,749	96,021	103,738	7.4%	1,504	0	0	\$34.38
Brentwood	31	350,624	24,559	25,555	7.3%	14,097	0	0	\$31.21
Burbank	311	1,912,189	105,837	105,837	5.5%	(4,819)	0	0	\$23.50
Calabasas/Westlake Vill	43	324,840	14,442	14,442	4.4%	0	0	0	\$19.79
Camarillo/Point Mugu	68	580,300	37,239	37,239	6.4%	(4,290)	0	0	\$16.11
Century City	5	42,602	0	0	0.0%	0	0	0	\$0.00
Culver City	291	1,812,712	99,399	115,460	6.4%	(14,447)	0	0	\$26.99
Eastern SFV	432	2,744,573	178,573	178,573	6.5%	(18,105)	0	0	\$17.75
Eastern SGV	777	5,776,590	355,240	356,670	6.2%	11,534	0	0	\$17.07
El Segundo	68	1,088,555	13,932	13,932	1.3%	0	0	0	\$26.69
Encino	24	217,486	15,889	16,876	7.8%	3,275	0	0	\$20.81
Fillmore/NE County	29	60,981	0	0	0.0%	0	0	0	\$0.00
Glendale	427	2,615,099	72,194	73,294	2.8%	7,340	0	0	\$22.70
Greater Downtown	398	11,298,048	431,046	436,198	3.9%	8,467	0	0	\$18.27
Hawthorne/Gardena	226	1,498,725	83,342	83,342	5.6%	5,098	0	0	\$18.26
Hollywood/Silver Lake	519	4,450,093	167,355	169,405	3.8%	7,131	0	0	\$27.44
LAX	200	1,173,088	64,331	64,331	5.5%	(6,091)	0	0	\$20.48
Long Beach: Downtown	207	1,316,972	70,853	70,853	5.4%	(2,647)	0	0	\$18.35
Long Beach: Suburban	249	1,812,944	77,978	77,978	4.3%	20,895	0	0	\$16.82
Marina Del Rey/Venice	212	1,411,957	33,025	37,025	2.6%	8,355	0	0	\$31.25
Mid-Cities	718	4,526,898	237,049	238,104	5.3%	(4,489)	0	0	\$18.74
Mid-Wilshire	180	2,154,619	40,988	40,988	1.9%	2,175	0	0	\$20.29
Miracle Mile	56	308,516	16,410	16,410	5.3%	2,100	0	0	\$19.81
Moorpark/Simi Valley	96	571,381	26,379	26,379	4.6%	4,747	0	0	\$22.72
North Hollywood	247	1,506,333	58,059	61,759	4.1%	(2,372)	0	0	\$22.26
Ojai/NW County	87	290,829	8,307	8,307	2.9%	3,512	0	0	\$20.86
Olympic Corridor	60	547,509	51,816	53,134	9.7%	(4,624)	0	0	\$25.99
Oxnard/Port Hueneme	227	1,121,789	65,755	65,755	5.9%	(1,450)	0	0	\$14.94
Pacific Palisades/Malibu	21	151,709	18,789	18,789	12.4%	(2,218)	0	0	\$152.46
Park Mile	51	330,540	12,402	12,402	3.8%	(675)	0	0	\$27.92
Pasadena/Arcadia/Monrovi	744	5,169,390	277,821	279,981	5.4%	(29,796)	0	0	\$24.15
Santa Clarita Valley	62	494,010	39,071	39,071	7.9%	(5,782)	0	0	\$30.92
Santa Monica	262	2,421,667	85,308	89,908	3.7%	7,207	0	0	\$36.46
Santa Monica Mountains	27	239,103	18,362	18,362	7.7%	(7,171)	0	0	\$35.08
Santa Paula/Somis	54	163,924	0	0	0.0%	0	0	0	\$0.00
Sherman Oaks	66	437,526	27,140	27,140	6.2%	2,526	0	0	\$23.08
Southeast Los Angeles	399	3,419,980	188,025	188,025	5.5%	(14,783)	0	0	\$17.30
Studio/Universal Cities	204	976,159	42,058	42,058	4.3%	(7,224)	0	0	\$26.25
Tarzana	38	447,237	8,765	8,765	2.0%	(435)	0	0	\$20.26
Thousand Oaks/SE County	113	1,091,719	92,378	92,378	8.5%	4,550	0	0	\$20.62
Torrance	223	2,248,359	219,751	223,501	9.9%	14,602	0	0	\$20.83
Ventura	299	1,831,468	74,096	74,096	4.0%	5,598	0	0	\$19.11
West Hollywood	270	2,102,504	105,779	108,579	5.2%	3,385	0	0	\$30.95
West Los Angeles	216	1,130,326	69,546	70,446	6.2%	(5,075)	0	0	\$25.99
Western SFV	231	1,647,292	94,515	97,015	5.9%	22,674	0	0	\$17.90
Western SGV	498	4,019,598	228,072	228,072	5.7%	(15,633)	0	0	\$20.07
Westwood	95	1,369,318	21,048	21,048	1.5%	(2,900)	0	0	\$23.06
Woodland Hills/Warner Ctr	94	1,268,800	105,526	105,526	8.3%	219	0	0	\$21.58
Totals	10,840	87,696,546	4,402,290	4,465,236	5.1%	3,272	0	0	\$22.59

Source: CoStar Property®

LOS ANGELES OFFICE MARKET



FIGURES AT A GLANCE

TOTAL OFFICE SUBMARKET STATISTICS

First Quarter 2012

Market	Existing Inventory		Vacancy			YTD Net Absorption	YTD Deliveries	Under Const SF	Quoted Rates
	# Blds	Total RBA	Direct SF	Total SF	Vac %				
190th Street Corridor	72	5,174,282	752,013	765,212	14.8%	(6,934)	0	0	\$23.56
Antelope Valley	355	3,814,639	369,736	371,263	9.7%	17,551	0	0	\$20.73
Beach Cities/Palos Verdes	445	6,608,000	792,801	798,358	12.1%	22,555	0	0	\$28.63
Beverly Hills	321	10,996,389	1,429,806	1,503,131	13.7%	22,775	0	10,104	\$42.90
Brentwood	72	4,361,369	673,499	686,577	15.7%	(32,167)	0	0	\$37.65
Burbank	584	13,638,812	1,511,362	1,585,298	11.6%	(109,255)	0	0	\$32.67
Calabasas/Westlake Vill	210	7,395,884	1,257,225	1,258,566	17.0%	19,646	0	23,000	\$23.97
Camarillo/Point Mugu	143	3,046,403	712,838	712,838	23.4%	65,393	0	0	\$20.79
Century City	38	11,550,214	1,787,282	2,022,546	17.5%	(20,592)	0	0	\$45.07
Culver City	459	8,272,821	1,088,158	1,163,091	14.1%	39,023	0	4,257	\$29.66
Eastern SFV	590	8,220,783	809,786	813,277	9.9%	(28,952)	0	125,000	\$21.52
Eastern SGV	1,134	17,225,286	1,842,381	1,868,791	10.8%	119,583	36,666	19,103	\$21.68
El Segundo	173	14,676,715	1,824,122	1,833,048	12.5%	208,512	0	0	\$27.35
Encino	81	4,653,441	562,751	582,494	12.5%	41,528	0	0	\$27.07
Fillmore/NE County	33	91,666	0	0	0.0%	0	0	0	\$0.00
Glendale	711	12,275,948	1,634,028	1,663,421	13.6%	103,601	0	0	\$28.47
Greater Downtown	678	68,720,226	7,742,513	7,965,647	11.6%	(94,566)	46,000	0	\$30.22
Hawthorne/Gardena	289	3,911,162	643,921	643,921	16.5%	(12,553)	0	16,924	\$18.84
Hollywood/Silver Lake	689	10,788,183	671,611	711,047	6.6%	62,016	0	47,400	\$31.94
LAX	248	6,662,687	1,824,685	1,838,105	27.6%	(56,509)	0	0	\$18.44
Long Beach: Downtown	266	7,329,438	1,251,752	1,253,404	17.1%	(94,798)	0	1,079,368	\$22.47
Long Beach: Suburban	412	8,877,399	1,080,498	1,084,675	12.2%	51,793	0	0	\$22.28
Marina Del Rey/Venice	336	8,807,528	1,705,329	2,115,150	24.0%	33,164	0	10,000	\$32.40
Mid-Cities	934	9,636,639	698,580	701,875	7.3%	94,386	86,045	20,507	\$21.95
Mid-Wilshire	314	14,103,383	2,147,185	2,161,085	15.3%	(34,354)	27,000	0	\$20.28
Miracle Mile	99	5,833,564	720,785	748,067	12.8%	33,766	0	0	\$28.43
Moorpark/Simi Valley	167	2,678,818	411,011	411,011	15.3%	22,288	0	0	\$23.40
North Hollywood	345	3,709,408	274,053	277,753	7.5%	49,750	0	0	\$26.92
Ojai/NW County	97	377,449	11,870	12,370	3.3%	4,222	0	0	\$21.41
Olympic Corridor	107	4,048,784	419,777	434,367	10.7%	(54,306)	0	0	\$31.50
Oxnard/Port Hueneme	334	3,605,396	329,089	330,087	9.2%	763	0	116,912	\$22.99
Pacific Palisades/Malibu	47	741,019	106,959	112,759	15.2%	(13,478)	0	0	\$42.99
Park Mile	87	1,953,069	227,203	286,464	14.7%	(1,170)	0	0	\$21.74
Pasadena/Arcadia/Monrovi	1,100	21,816,960	2,305,294	2,346,151	10.8%	(124,364)	0	24,887	\$27.42
Santa Clarita Valley	209	4,726,262	806,593	814,147	17.2%	79,917	15,939	102,113	\$27.73
Santa Monica	544	15,074,057	1,042,615	1,081,090	7.2%	59,377	8,500	0	\$39.56
Santa Monica Mountains	42	577,056	81,697	81,697	14.2%	(2,601)	0	0	\$33.74
Santa Paula/Somis	75	279,483	1,790	1,790	0.6%	20,500	0	0	\$14.34
Sherman Oaks	126	3,721,977	424,362	429,056	11.5%	(38,615)	0	0	\$26.62
Southeast Los Angeles	527	8,103,384	643,009	643,009	7.9%	494	0	0	\$20.43
Studio/Universal Cities	291	4,217,199	341,254	342,250	8.1%	124,540	0	0	\$26.47
Tarzana	81	1,691,117	168,283	173,463	10.3%	13,816	0	0	\$24.74
Thousand Oaks/SE County	311	7,181,953	1,175,566	1,305,854	18.2%	9,623	0	0	\$23.91
Torrance	401	8,459,521	1,042,417	1,060,228	12.5%	(2,680)	0	0	\$24.40
Ventura	446	4,128,858	306,623	314,667	7.6%	16,948	0	0	\$21.50
West Hollywood	407	7,537,857	497,662	506,362	6.7%	(240)	50,000	414,994	\$33.45
West Los Angeles	287	2,818,463	330,153	333,753	11.8%	(26,163)	0	0	\$28.33
Western SFV	395	7,210,877	1,263,321	1,273,231	17.7%	106,706	0	9,000	\$22.87
Western SGV	733	11,956,914	504,691	545,643	4.6%	(5,279)	0	132,518	\$22.03
Westwood	176	8,214,790	890,848	908,107	11.1%	(1,543)	0	0	\$36.98
Woodland Hills/Warner Ctr	207	10,112,454	1,587,524	1,628,060	16.1%	40,237	0	0	\$23.54
Totals	17,228	421,615,986	50,728,311	52,504,256	12.5%	723,354	270,150	2,156,087	\$27.43

Source: CoStar Property®

LOS ANGELES OFFICE MARKET

FIGURES AT A GLANCE

CLASS A MARKET STATISTICS

First Quarter 2012

Market	Existing Inventory		Vacancy			YTD Net Absorption	YTD Deliveries	Under Const SF	Quoted Rates
	# Blds	Total RBA	Direct SF	Total SF	Vac %				
CBD	77	37,698,373	5,129,398	5,313,165	14.1%	(19,528)	0	0	\$33.71
Suburban	923	143,854,249	22,954,049	23,962,000	16.7%	636,404	77,000	2,012,906	\$29.86
Totals	1,000	181,552,622	28,083,447	29,275,165	16.1%	616,876	77,000	2,012,906	\$30.63

Source: CoStar Property®

CLASS B MARKET STATISTICS

First Quarter 2012

Market	Existing Inventory		Vacancy			YTD Net Absorption	YTD Deliveries	Under Const SF	Quoted Rates
	# Blds	Total RBA	Direct SF	Total SF	Vac %				
CBD	203	19,723,805	2,182,069	2,216,284	11.2%	(83,505)	46,000	0	\$22.57
Suburban	5,185	132,643,013	16,060,505	16,547,571	12.5%	186,711	147,150	143,181	\$24.52
Totals	5,388	152,366,818	18,242,574	18,763,855	12.3%	103,206	193,150	143,181	\$24.33

Source: CoStar Property®

CLASS C MARKET STATISTICS

First Quarter 2012

Market	Existing Inventory		Vacancy			YTD Net Absorption	YTD Deliveries	Under Const SF	Quoted Rates
	# Blds	Total RBA	Direct SF	Total SF	Vac %				
CBD	398	11,298,048	431,046	436,198	3.9%	8,467	0	0	\$18.27
Suburban	10,442	76,398,498	3,971,244	4,029,038	5.3%	(5,195)	0	0	\$22.88
Totals	10,840	87,696,546	4,402,290	4,465,236	5.1%	3,272	0	0	\$22.59

Source: CoStar Property®

CLASS A & B MARKET STATISTICS

First Quarter 2012

Market	Existing Inventory		Vacancy			YTD Net Absorption	YTD Deliveries	Under Const SF	Quoted Rates
	# Blds	Total RBA	Direct SF	Total SF	Vac %				
CBD	280	57,422,178	7,311,467	7,529,449	13.1%	(103,033)	46,000	0	\$30.74
Suburban	6,108	276,497,262	39,014,554	40,509,571	14.7%	823,115	224,150	2,156,087	\$27.43
Totals	6,388	333,919,440	46,326,021	48,039,020	14.4%	720,082	270,150	2,156,087	\$27.95

Source: CoStar Property®

TOTAL OFFICE MARKET STATISTICS

First Quarter 2012

Market	Existing Inventory		Vacancy			YTD Net Absorption	YTD Deliveries	Under Const SF	Quoted Rates
	# Blds	Total RBA	Direct SF	Total SF	Vac %				
CBD	678	68,720,226	7,742,513	7,965,647	11.6%	(94,566)	46,000	0	\$30.22
Suburban	16,550	352,895,760	42,985,798	44,538,609	12.6%	817,920	224,150	2,156,087	\$26.94
Totals	17,228	421,615,986	50,728,311	52,504,256	12.5%	723,354	270,150	2,156,087	\$27.43

Source: CoStar Property®

LOS ANGELES OFFICE MARKET



FIGURES AT A GLANCE

CLASS A MARKET STATISTICS

First Quarter 2012

Period	Existing Inventory		Vacancy			Net Absorption	Deliveries		UC Inventory		Quoted Rates
	# Blds	Total RBA	Direct SF	Total SF	Vac %		# Blds	Total RBA	# Blds	Total RBA	
2012 1q	1,000	181,552,622	28,083,447	29,275,165	16.1%	616,876	2	77,000	11	2,012,906	\$30.63
2011 4q	999	181,635,622	28,587,842	29,975,041	16.5%	(402,846)	3	203,112	12	2,066,906	\$31.01
2011 3q	996	181,432,510	27,771,779	29,369,083	16.2%	(136,479)	1	123,060	14	1,725,018	\$30.70
2011 2q	995	181,309,450	27,570,694	29,109,544	16.1%	519,878	1	52,956	12	1,162,191	\$30.36
2011 1q	994	181,256,494	27,672,601	29,576,466	16.3%	(65,814)	0	0	13	1,215,147	\$30.26
2010	994	181,256,494	27,485,445	29,510,652	16.3%	(1,607,940)	7	777,895	11	1,040,147	\$30.50
2009	987	180,478,599	24,282,715	27,124,817	15.0%	(3,410,369)	17	2,579,819	14	1,565,026	\$31.99
2008	970	177,898,780	18,767,330	21,134,629	11.9%	(2,728,212)	13	1,094,548	27	3,717,983	\$35.24
2007	957	176,804,232	15,548,606	17,311,869	9.8%	1,415,165	15	2,355,233	23	3,434,594	\$34.39
2006	944	174,928,386	15,373,550	16,851,188	9.6%	2,919,566	10	871,760	24	3,129,117	\$29.77
2005	936	174,224,634	17,459,491	19,067,002	10.9%	6,309,705	8	1,134,733	10	1,686,926	\$27.27
2004	928	173,089,901	21,640,660	24,241,974	14.0%	4,657,816	5	1,285,373	10	2,006,348	\$25.92
2003	924	172,134,528	24,801,240	27,944,417	16.2%	1,989,642	7	1,583,893	6	1,326,081	\$25.97
2002	918	170,900,570	24,254,449	28,700,101	16.8%	(247,435)	16	2,815,111	11	2,789,266	\$25.84
2001	903	168,193,679	20,716,685	25,745,775	15.3%	(1,346,349)	18	2,531,820	18	3,778,062	\$27.81
2000	885	165,661,859	17,701,568	21,867,606	13.2%	1,848,366	19	2,869,381	25	4,534,947	\$26.39

Source: CoStar Property®

CLASS B MARKET STATISTICS

First Quarter 2012

Period	Existing Inventory		Vacancy			Net Absorption	Deliveries		UC Inventory		Quoted Rates
	# Blds	Total RBA	Direct SF	Total SF	Vac %		# Blds	Total RBA	# Blds	Total RBA	
2012 1q	5,388	152,366,818	18,242,574	18,763,855	12.3%	103,206	5	193,150	13	143,181	\$24.33
2011 4q	5,383	152,173,668	17,968,414	18,673,911	12.3%	543,788	3	78,372	11	281,275	\$24.48
2011 3q	5,380	152,095,296	18,412,008	19,139,327	12.6%	209,526	5	143,856	13	321,747	\$24.27
2011 2q	5,376	152,103,567	18,597,796	19,357,124	12.7%	(608,783)	4	33,156	18	465,603	\$24.32
2011 1q	5,373	152,107,111	18,036,167	18,751,885	12.3%	(186,680)	6	41,744	18	391,654	\$24.31
2010	5,370	152,177,360	17,985,890	18,635,454	12.2%	(764,193)	26	365,335	17	279,751	\$24.58
2009	5,346	152,097,032	16,810,687	17,790,933	11.7%	(1,407,864)	93	1,071,152	28	402,495	\$25.34
2008	5,255	151,205,708	14,151,410	15,491,745	10.2%	(2,340,982)	173	2,377,097	90	1,108,066	\$27.59
2007	5,085	148,905,737	9,979,921	10,850,792	7.3%	424,207	90	1,271,668	186	2,475,027	\$27.43
2006	5,002	147,904,764	9,522,638	10,274,026	6.9%	1,716,015	63	1,209,686	111	1,481,871	\$25.27
2005	4,942	146,832,726	10,019,432	10,918,003	7.4%	3,149,891	57	1,063,482	61	1,268,823	\$23.11
2004	4,891	146,034,712	12,234,416	13,269,880	9.1%	1,284,762	40	873,292	54	1,178,516	\$21.85
2003	4,855	145,299,127	12,735,379	13,819,057	9.5%	1,469,797	47	1,008,277	40	887,041	\$22.00
2002	4,813	144,822,236	13,390,659	14,811,963	10.2%	1,818,778	58	2,072,168	31	833,750	\$22.42
2001	4,759	143,606,579	14,029,597	15,415,084	10.7%	1,294,010	55	1,749,824	57	2,222,913	\$22.32
2000	4,709	142,369,555	14,501,722	15,472,070	10.9%	547,118	51	1,073,988	58	2,240,008	\$21.13

Source: CoStar Property®

TOTAL OFFICE MARKET STATISTICS

First Quarter 2012

Period	Existing Inventory		Vacancy			Net Absorption	Deliveries		UC Inventory		Quoted Rates
	# Blds	Total RBA	Direct SF	Total SF	Vac %		# Blds	Total RBA	# Blds	Total RBA	
2012 1q	17,228	421,615,986	50,728,311	52,504,256	12.5%	723,354	7	270,150	24	2,156,087	\$27.43
2011 4q	17,223	421,507,346	50,966,302	53,118,970	12.6%	232,561	6	281,484	23	2,348,181	\$27.96
2011 3q	17,218	421,233,562	50,673,024	53,077,747	12.6%	169,848	6	266,916	27	2,046,765	\$27.38
2011 2q	17,213	421,118,773	50,747,623	53,132,806	12.6%	(88,672)	5	86,112	30	1,627,794	\$27.21
2011 1q	17,209	421,069,361	50,300,455	52,994,722	12.6%	(312,709)	6	41,744	31	1,606,801	\$27.30
2010	17,209	421,184,489	50,019,567	52,797,141	12.5%	(2,665,468)	33	1,143,230	28	1,319,898	\$27.78
2009	17,185	420,464,977	45,519,935	49,412,161	11.8%	(5,414,967)	111	3,656,367	42	1,967,521	\$28.64
2008	17,084	417,098,942	36,642,071	40,631,159	9.7%	(6,166,971)	191	3,527,410	117	4,826,049	\$31.24
2007	16,912	414,088,476	28,665,629	31,453,722	7.6%	1,134,173	111	3,684,611	214	5,965,386	\$31.05
2006	16,831	411,526,507	27,653,273	30,025,926	7.3%	4,281,058	83	2,184,199	141	4,685,635	\$27.79
2005	16,767	410,232,741	30,481,517	33,013,218	8.0%	9,788,162	80	2,293,807	81	3,077,731	\$25.50
2004	16,698	408,258,017	37,075,616	40,826,656	10.0%	6,334,692	70	2,497,347	77	3,263,435	\$24.12
2003	16,645	406,525,649	41,025,203	45,428,980	11.2%	4,142,802	78	2,804,730	69	2,544,384	\$24.41
2002	16,577	404,683,798	41,719,626	47,729,931	11.8%	2,550,337	96	5,091,227	64	3,814,736	\$24.29
2001	16,492	400,848,372	39,750,052	46,444,842	11.6%	(4,545)	85	4,386,267	91	6,163,449	\$25.33
2000	16,417	397,020,702	37,314,490	42,612,627	10.7%	2,116,741	88	4,298,612	95	6,879,954	\$23.70

Source: CoStar Property®

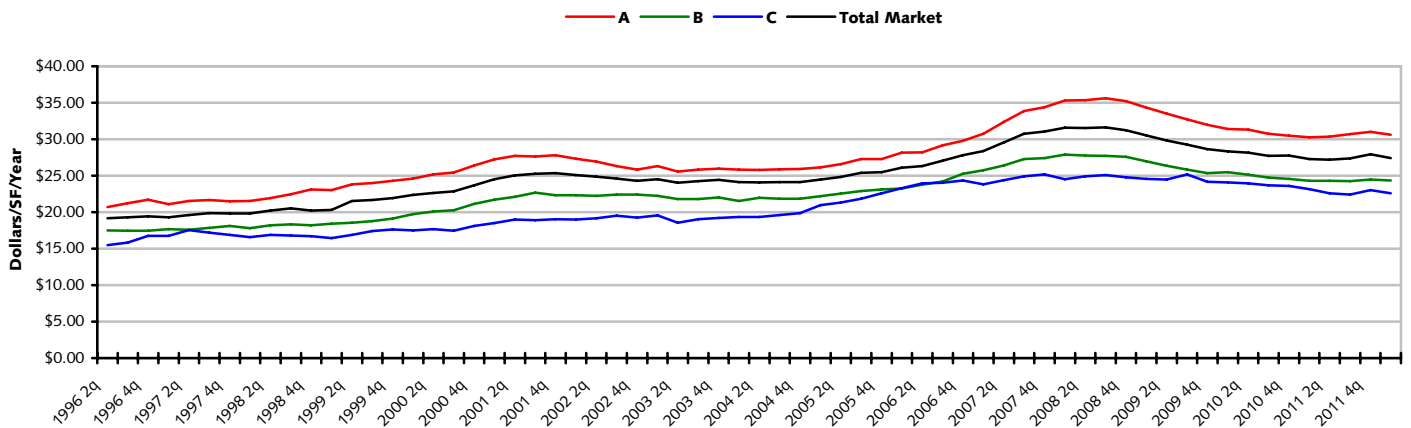


LOS ANGELES OFFICE MARKET

LEASING ACTIVITY

HISTORICAL RENTAL RATES

Based on Full-Service Equivalent Rental Rates



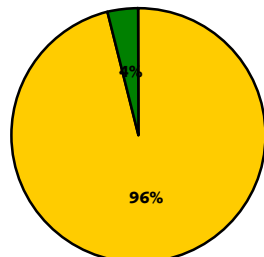
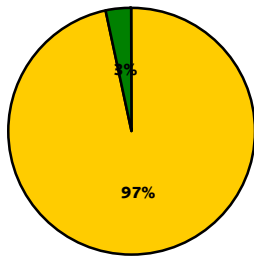
Source: CoStar Property®

VACANCY BY AVAILABLE SPACE TYPE

Percent of All Vacant Space in Direct vs. Sublet

Los Angeles

United States



Direct Sublet

Direct Sublet

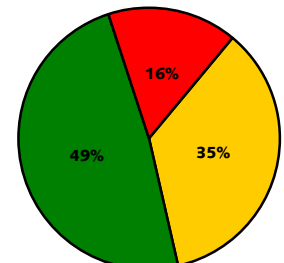
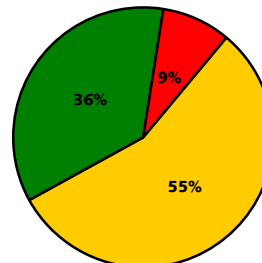
Source: CoStar Property®

VACANCY BY CLASS

Percent of All Vacant Space by Class

Los Angeles

United States



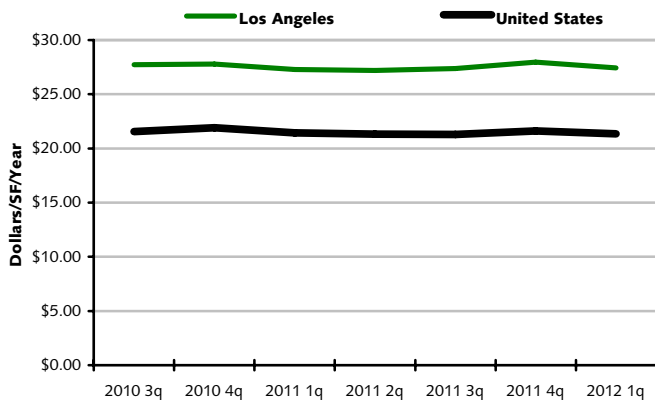
Class A Class B Class C

Class A Class B Class C

Source: CoStar Property®

U.S. RENTAL RATE COMPARISON

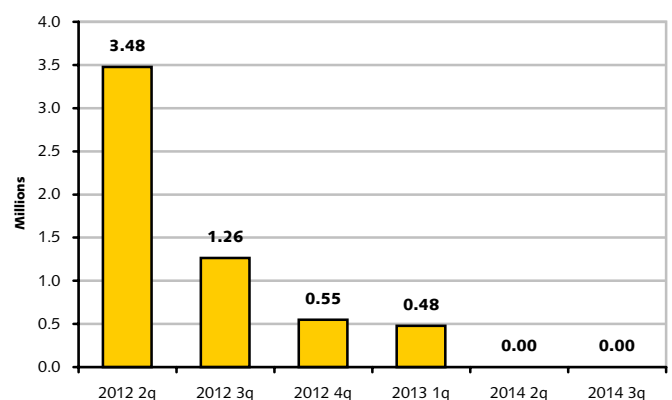
Based on Full-Service Equivalent Rental Rates



Source: CoStar Property®

FUTURE SPACE AVAILABLE

Space Scheduled to be Available for Occupancy*



* Includes Under Construction Spaces Source: CoStar Property®

LOS ANGELES OFFICE MARKET



LEASING ACTIVITY

SELECT TOP OFFICE LEASES Based on Leased Square Footage For Deals Signed in 2012

Building	Submarket	SF	Qtr	Tenant Name	Tenant Rep Company	Landlord Rep Company
1 Bank Of America Plaza*	Greater Downtown	101,412	1st	Kirkland & Ellis LLP	N/A	Brookfield Office Properties Inc.
2 2560 Teller Rd	Thousand Oaks/SE County	71,250	1st	Sage Publications	N/A	N/A
3 Figueroa at Wilshire*	Greater Downtown	60,000	1st	Cushman & Wakefield, Inc.	N/A	N/A
4 621 Hawaii St*	El Segundo	47,561	1st	Hewlett Packward	N/A	Jones Lang LaSalle
5 27770 N Entertainment Dr	Santa Clarita Valley	44,104	1st	Precision Dynamics Corporation	N/A	CBRE
6 5250 Lankershim Plaza	North Hollywood	40,332	1st	Kaiser	N/A	CBRE
7 Lincoln Tech Park*	Camarillo/Point Mugu	37,700	1st	Communications & Power Industries, Inc.	N/A	N/A
8 2535 W Hillcrest Dr	Thousand Oaks/SE County	35,500	1st	N/A	N/A	CBRE
9 8900 Beverly Blvd	West Hollywood	30,000	1st	N/A	N/A	Colliers International
10 1055 W 7th St*	Greater Downtown	27,103	1st	Gilbert, Kelly, Crowley & Jennett LLP	CBRE	Jamison Services, Inc.
11 Farmers Plaza	Woodland Hills/Wamer Ctr	26,935	1st	Farmers Insurance	N/A	Jones Lang LaSalle
12 Bank Of America Plaza*	Greater Downtown	24,903	1st	LA Inc.	CBRE	Brookfield Office Properties Inc.
13 10100 Santa Monica Blvd	Century City	23,280	1st	N/A	N/A	Hines
14 Tower Bldg	Greater Downtown	22,258	1st	USC	N/A	CBRE
15 South Bay Technology Ctr Bldg 1	190th Street Corridor	20,716	1st	N/A	Direct Deal	Jones Lang LaSalle
16 The Academy Tower	North Hollywood	20,525	1st	Endemol	N/A	Jamison Services, Inc.
17 Westwood Center	Westwood	19,831	1st	N/A	N/A	LA Realty Partners
18 3580 Wilshire Blvd	Mid-Wilshire	19,599	1st	Saehan Bank	N/A	Jamison Services, Inc.
19 500 N Brand Blvd	Glendale	19,535	1st	N/A	N/A	CBRE
20 The Cannery	Burbank	19,427	1st	N/A	N/A	Jones Lang LaSalle
21 1314 7th St	Santa Monica	19,107	1st	Verizon California	N/A	N/A
22 Tower Bldg	Greater Downtown	19,070	1st	N/A	N/A	CBRE
23 The New Wilshire	Miracle Mile	18,888	1st	Huge	Newmark Knight Frank	LA Realty Partners
24 Media Studios North Phase 2	Burbank	18,545	1st	N/A	Cresa	Cresa
25 West Wilshire Center	Brentwood	17,814	1st	Barrister Executive Suites	N/A	Madison Partners
26 Northrop Grumman Plaza II	Century City	17,469	1st	N/A	N/A	CBRE
27 Union Bank Plaza	Greater Downtown	16,801	1st	N/A	Cushman & Wakefield, Inc.	CBRE
28 Warner Gateway Bldg B	Woodland Hills/Wamer Ctr	16,789	1st	N/A	N/A	Cushman & Wakefield, Inc.
29 Wilshire Serrano Bldg	Mid-Wilshire	16,696	1st	N/A	N/A	Jamison Services, Inc.
30 523 S 2nd Ave	Eastern SGV	16,600	1st	N/A	N/A	Lee & Associates
31 12400 Wilshire Blvd	Brentwood	16,000	1st	N/A	N/A	Douglas Emmett Management, LLC
32 Westside Towers East Bldg	Olympic Corridor	15,887	1st	Kiewit	UGL Services	CBRE
33 Eastham Station	Culver City	15,515	1st	Sugar Publishing, Inc.	Direct Deal	Lee & Associates
34 The Hercules Campus - Building 3	Marina Del Rey/Venice	15,396	1st	Earthbound Media Group	N/A	CBRE
35 Westside Media Center - Phase III*	Olympic Corridor	15,000	1st	Marcus & Millichap	N/A	LA Realty Partners
36 21041 S Western Ave	Torrance	14,959	1st	N/A	N/A	Colliers International
37 Second Street Plaza	Santa Monica	14,364	1st	N/A	N/A	Douglas Emmett Management, LLC
38 19951 Mariner Ave	Torrance	13,956	1st	N/A	N/A	Terra Enterprises, Inc.
39 Eaton Canyon Tech Center	Pasadena/Arcadia/Monrovia	13,248	1st	N/A	N/A	Jones Lang LaSalle
40 6100 Center Drive	Marina Del Rey/Venice	12,392	1st	N/A	N/A	LA Realty Partners

Source: CoStar Property®

* Renewal

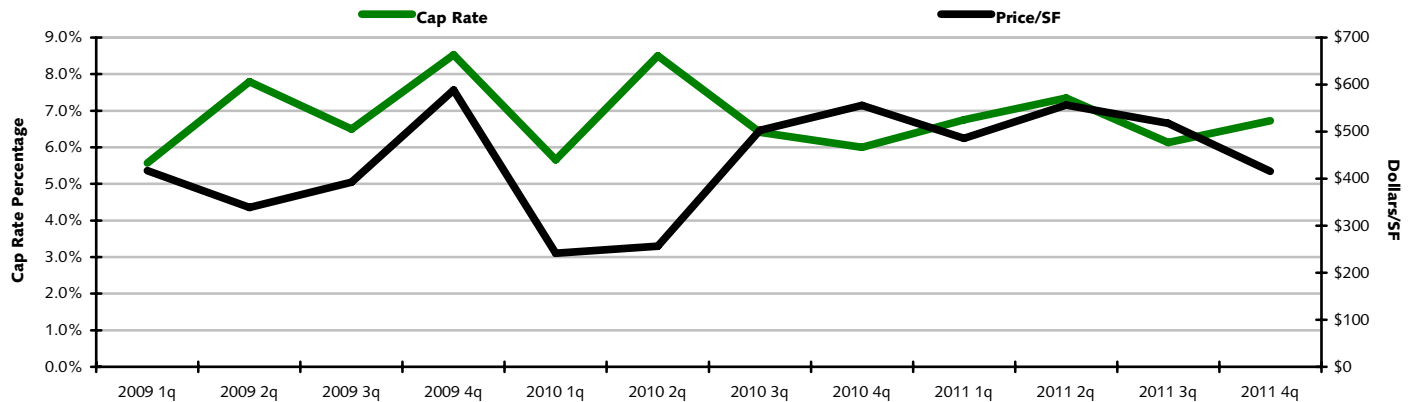


LOS ANGELES OFFICE MARKET

SALES ACTIVITY

THE OPTIMIST SALES INDEX

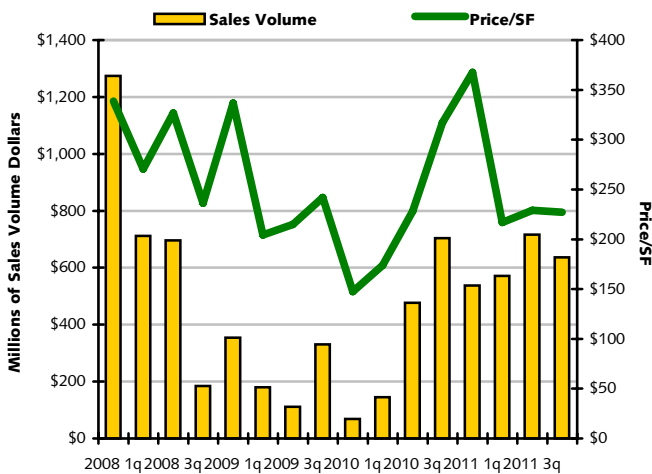
Average of Two Highest Price/SF's and Two Lowest Cap Rates Per Quarter



Source: CoStar COMPS®

SALES VOLUME & PRICE

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



Source: CoStar COMPS®

SALES ANALYSIS BY BUILDING SIZE

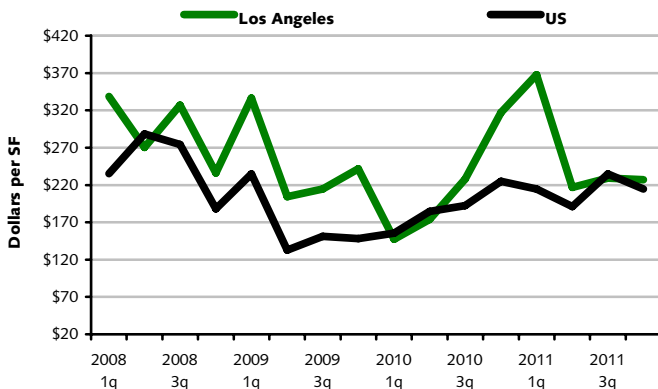
Based on Office Building Sales From Jan. 2011 - Dec. 2011

Bldg Size	#	RBA	\$ Volume	Price/SF	Cap Rate
< 50,000 SF	297	2,976,803	\$ 672,585,187	\$ 225.94	7.50%
50K-249K SF	42	4,728,200	\$ 971,753,603	\$ 205.52	7.95%
250K-499K SF	5	1,659,281	\$ 369,967,000	\$ 222.97	10.20%
>500K SF	3	2,023,150	\$ 771,439,744	\$ 381.31	7.25%

Source: CoStar COMPS®

U.S. PRICE/SF COMPARISON

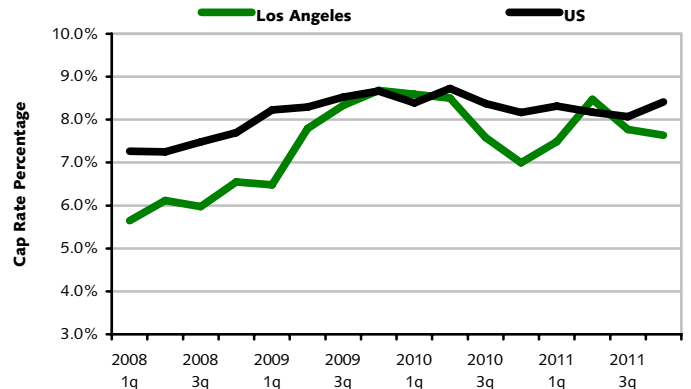
Based on Office Building Sales of 15,000 SF and Larger



Source: CoStar COMPS®

U.S. CAP RATE COMPARISON

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



Source: CoStar COMPS®

LOS ANGELES OFFICE MARKET



SALES ACTIVITY

SELECT TOP SALES

Based on Sales from January 2011 Through March 2012

1. 12181 Bluff Creek Dr



Playa Vista

Price: \$294,000,000
 Price/SF: \$586.89
 Cap Rate: N/A
 RBA: 500,943
 Date: 2/1/2011
 Year Built: 2009
 Buyer: JPMorgan Chase & Co
 Seller: ASB Capital Management LLC

2. 550 South Hope



Los Angeles

Price: \$157,500,000
 Price/SF: \$266.86
 Cap Rate: N/A
 RBA: 590,207
 Date: 4/27/2011
 Year Built: 1991
 Buyer: LBA Realty
 Seller: MPG Office Trust, Inc.

3. 12233 W Olympic Blvd



Los Angeles

Price: \$58,000,000
 Price/SF: \$384.03
 Cap Rate: 7.5%
 RBA: 151,029
 Date: 2/4/2011
 Year Built: 1981
 Buyer: Ocean West Capital Partners
 Seller: Broadreach Capital Partners

4. 2160 E Grand Ave



El Segundo

Price: \$51,200,000
 Price/SF: \$326.01
 Cap Rate: 7.2%
 RBA: 157,049
 Date: 5/12/2011
 Year Built: 1999
 Buyer: GLL Real Estate Partners, Inc.
 Seller: Broadreach Capital Partners

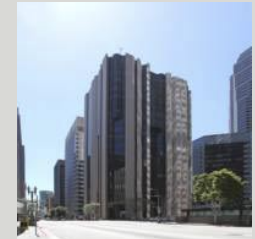
5. 15400 Sherman Way



Van Nuys

Price: \$49,500,000
 Price/SF: \$180.91
 Cap Rate: N/A
 RBA: 273,618
 Date: 4/28/2011
 Year Built: 1988
 Buyer: Majestic Investments LLC
 Seller: Embarcadero Capital Partners LLC

6. 800 W 6th St



Los Angeles

Price: \$49,500,000
 Price/SF: \$464.61
 Cap Rate: 6%
 RBA: 106,540
 Date: 9/1/2011
 Year Built: 1973
 Buyer: Walter Conn
 Seller: Equity One, Inc.

7. 16501 Ventura Blvd



Encino

Price: \$46,250,000
 Price/SF: \$251.36
 Cap Rate: 6.7%
 RBA: 183,997
 Date: 10/17/2011
 Year Built: 1986
 Buyer: Kennedy-Wilson Properties, Ltd.
 Seller: JPB Partners

8. 150 S Rodeo Dr



Beverly Hills

Price: \$42,000,000
 Price/SF: \$569.88
 Cap Rate: N/A
 RBA: 73,700
 Date: 4/19/2011
 Year Built: 1991
 Buyer: Douglas Emmett, Inc.
 Seller: Brickman Management LLC

9. 10351 Santa Monica



Los Angeles

Price: \$39,500,000
 Price/SF: \$391.29
 Cap Rate: 6.9%
 RBA: 100,947
 Date: 1/6/2012
 Year Built: 1984
 Buyer: Sun Life Assurance Company Of Canada
 Seller: Angelo, Gordon & Co.

SELECT SAME BUILDING SALES

Based On Recent Building Sales Compared to Prior Sale



10351 Santa Monica
 Address: 10351 Santa Monica Blv
 City: Los Angeles
 RBA: 100,947
 Year Built: 1984
 Tot \$ Return: \$4,500,000
 Tot % Return: 13%
 Ann.Return: 4%
 Months Held: 42

Most Recent Sale
 Price: \$39,500,000
 Price/SF: \$391.29
 Cap Rate: 6.9%
 Date: 1/6/2012
 Buyer: Sun Life Assurance Company
 Seller: Angelo, Gordon & Co.
 Brokers: Madison Partners

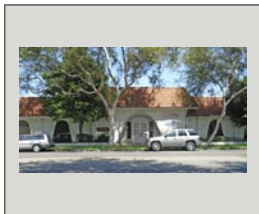
Sale Prior to Most Recent Sale
 Price: \$35,000,000
 Price/SF: \$346.72
 Cap Rate: 6%
 Date: 6/27/2008
 Buyer: Angelo, Gordon & Co.
 Seller: Arden Realty, Inc.
 Brokers: Eastdil Secured LLC
 Madison Partners



2200 E Grand Ave
 Address: 2200 E Grand Ave
 City: El Segundo
 RBA: 30,810
 Year Built: 1979
 Tot \$ Return: \$4,350,000
 Tot % Return: 62%
 Ann.Return: 18%
 Months Held: 42

Most Recent Sale
 Price: \$11,400,000
 Price/SF: \$370.01
 Cap Rate: 7.32%
 Date: 3/19/2012
 Buyer: BLT Enterprises
 Seller: Saber Realty Partners
 Brokers: Marcus & Millichap

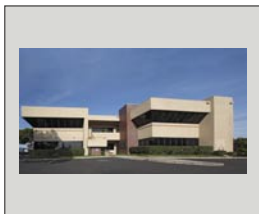
Sale Prior to Most Recent Sale
 Price: \$7,050,000
 Price/SF: \$228.82
 Cap Rate: N/A
 Date: 9/19/2008
 Buyer: Saber Realty Partners
 Seller: XCEED Financial Credit Union
 Brokers: CBRE



5000 Overland Ave
 Address: 5000 Overland Ave
 City: Culver City
 RBA: 9,416
 Year Built: 1974
 Tot \$ Return: -\$150,000
 Tot % Return: -6%
 Ann.Return: -2%
 Months Held: 45

Most Recent Sale
 Price: \$2,500,000
 Price/SF: \$265.51
 Cap Rate: N/A
 Date: 5/11/2011
 Buyer: Roze Room Hospice
 Seller: Gaffey Street Properties
 Brokers: Mohr Partners
 Lee & Associates

Sale Prior to Most Recent Sale
 Price: \$2,650,000
 Price/SF: \$281.44
 Cap Rate: N/A
 Date: 8/6/2007
 Buyer: Gaffey Street Properties
 Seller: Blue Real Estate
 Brokers: Madison Partners
 Medical Asset Management



790 E Willow St
 Address: 790 E Willow St
 City: Long Beach
 RBA: 9,000
 Year Built: 1985
 Tot \$ Return: -\$350,000
 Tot % Return: -16%
 Ann.Return: -4%
 Months Held: 52

Most Recent Sale
 Price: \$1,900,000
 Price/SF: \$211.11
 Cap Rate: N/A
 Date: 3/6/2012
 Buyer: Kogan Management LLC
 Seller: AA Manage One, Inc.
 Brokers: Coldwell Banker Commercial B

Sale Prior to Most Recent Sale
 Price: \$2,250,000
 Price/SF: \$250.00
 Cap Rate: N/A
 Date: 11/1/2007
 Buyer: AA Manage One, Inc.
 Seller: UAW-Labor Employment
 Brokers: N/A

SELECT LAND SALES

Based on Commercially Zoned Land Sales Occurring From Jan. 2011 - March 2012

10921 Wilshire Blvd, Los Angeles

Sale Price: \$18,000,000
 Acres: 1.25
 Price/SF: \$330.58
 Closing Date: 03/01/2011
 Zoning: LAC4
 Intended Use: Office
 Buyer: The Muller Company
 Seller: Gregson Bypass Trust

11811 San Vicente Blvd, Brentwood

Sale Price: \$3,000,000
 Acres: 0.19
 Price/SF: \$362.49
 Closing Date: 07/29/2011
 Zoning: C1.5
 Intended Use: Office
 Buyer: Thomas Safran & Associates
 Seller: Krantz Family Trust

901 N Catalina Ave, Redondo Beach

Sale Price: \$2,850,000
 Acres: 1.57
 Price/SF: \$41.77
 Closing Date: 09/01/2011
 Zoning: C5
 Intended Use: Mixed Use
 Buyer: Seville Classics, Inc.
 Seller: Combined Realty

828 Silver Spur Rd, Rolling Hills Estates

Sale Price: \$2,850,000
 Acres: 0.67
 Price/SF: \$98.39
 Closing Date: 07/14/2011
 Zoning: CG, Rolling Hills
 Intended Use: Medical
 Buyer: Robert M Jonas
 Seller: R E Silver Lining, Inc.

16227 Lakewood Blvd, Bellflower

Sale Price: \$1,350,000
 Acres: 1.16
 Price/SF: \$26.76
 Closing Date: 08/05/2011
 Zoning: CN
 Intended Use: Medical
 Buyer: Bio Design Development LLC
 Seller: Lone Oak Industries, Inc.

1636 W Aviation Blvd, Redondo Beach

Sale Price: \$780,000
 Acres: 0.19
 Price/SF: \$91.87
 Closing Date: 10/06/2011
 Zoning: C2
 Intended Use: Medical
 Buyer: Dan & Anne Simon Living Trust
 Seller: Aura M Garcia

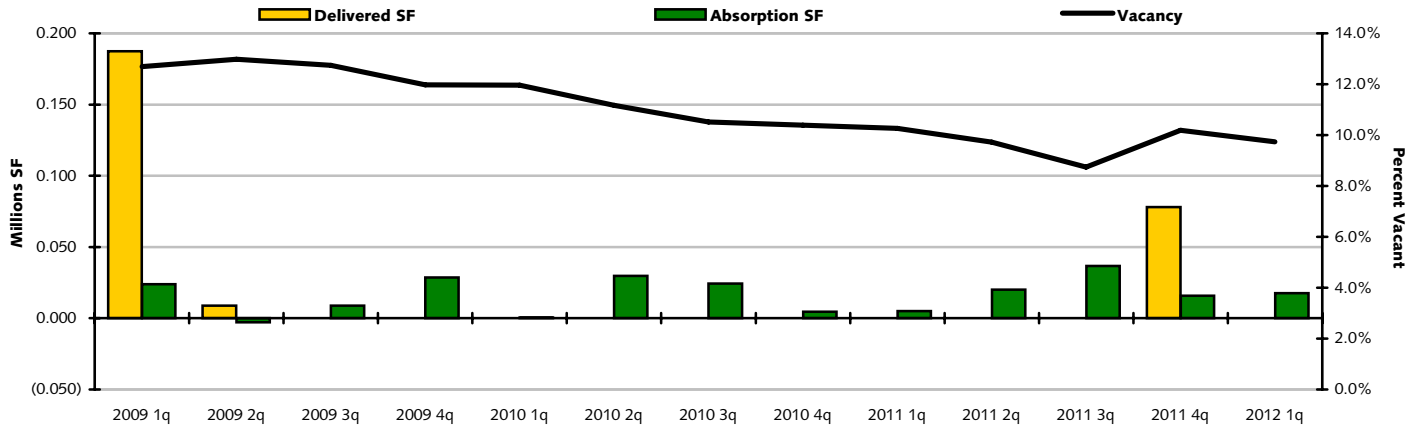
LOS ANGELES OFFICE MARKET

ANTELOPE VALLEY MARKET

MARKET HIGHLIGHTS – CLASS "A, B & C"

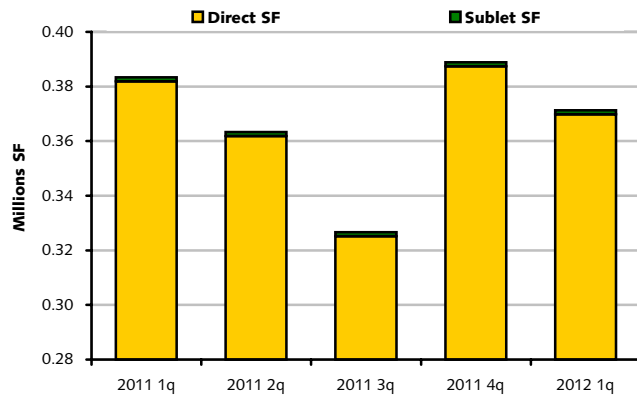


DELIVERIES, ABSORPTION & VACANCY Historical Analysis, All Classes



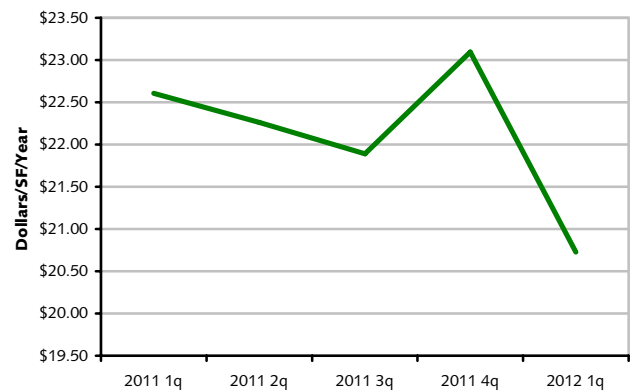
Source: CoStar Property®

VACANT SPACE Historical Analysis, All Classes



Source: CoStar Property®

QUOTED RENTAL RATES Historical Analysis, All Classes



Source: CoStar Property®

Period	Existing Inventory		Vacancy		Net Absorption	Delivered Inventory		UC Inventory		Quoted Rates
	# Bldgs	Total RBA	Vacant SF	Vacancy %		# Bldgs	Total RBA	# Bldgs	Total RBA	
2012 1q	355	3,814,639	371,263	9.7%	17,551	0	0	0	0	\$20.73
2011 4q	355	3,814,639	388,814	10.2%	15,840	1	78,000	0	0	\$23.09
2011 3q	354	3,736,639	326,654	8.7%	36,672	0	0	1	78,000	\$21.89
2011 2q	354	3,736,639	363,326	9.7%	20,071	0	0	1	78,000	\$22.26
2011 1q	354	3,736,639	383,397	10.3%	5,018	0	0	1	78,000	\$22.61
2010 4q	354	3,736,639	388,415	10.4%	4,551	0	0	1	78,000	\$24.42
2010 3q	354	3,736,639	392,966	10.5%	24,423	0	0	1	78,000	\$24.06
2010 2q	354	3,736,639	417,389	11.2%	29,708	0	0	1	78,000	\$25.04
2010 1q	354	3,736,639	447,097	12.0%	480	0	0	1	78,000	\$25.69
2009 4q	354	3,736,639	447,577	12.0%	28,692	0	0	1	78,000	\$25.97
2009 3q	354	3,736,639	476,269	12.7%	8,772	0	0	1	78,000	\$26.06
2009 2q	354	3,736,639	485,041	13.0%	(2,879)	1	8,961	1	78,000	\$26.37
2009 1q	353	3,727,678	473,201	12.7%	23,916	18	187,429	2	86,961	\$26.10
2008 4q	335	3,540,249	309,688	8.7%	33,236	1	20,919	20	274,390	\$26.62
2008 3q	334	3,519,330	322,005	9.1%	(28,214)	6	52,900	21	295,309	\$26.29
2008 2q	328	3,466,430	240,891	6.9%	37,135	3	93,649	27	348,209	\$26.80

Source: CoStar Property®

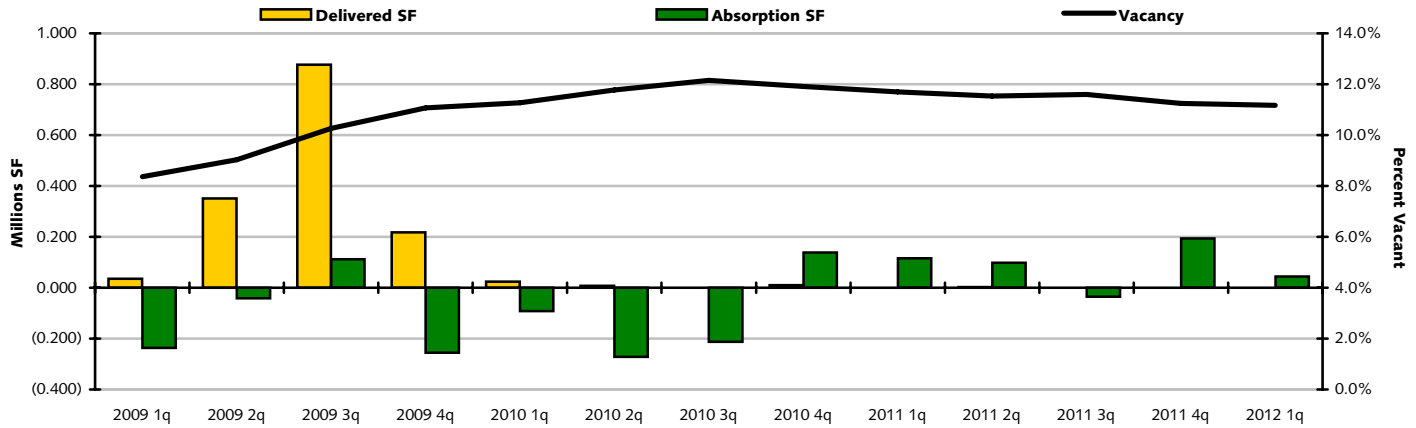


LOS ANGELES OFFICE MARKET

BURBANK / GLENDALE / PASADENA MARKET

MARKET HIGHLIGHTS – CLASS "A, B & C"

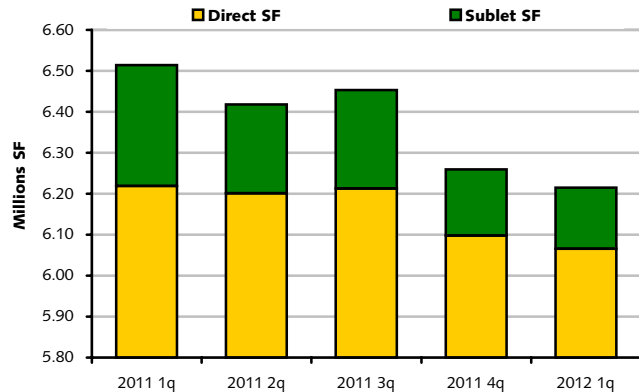
DELIVERIES, ABSORPTION & VACANCY Historical Analysis, All Classes



Source: CoStar Property®

VACANT SPACE

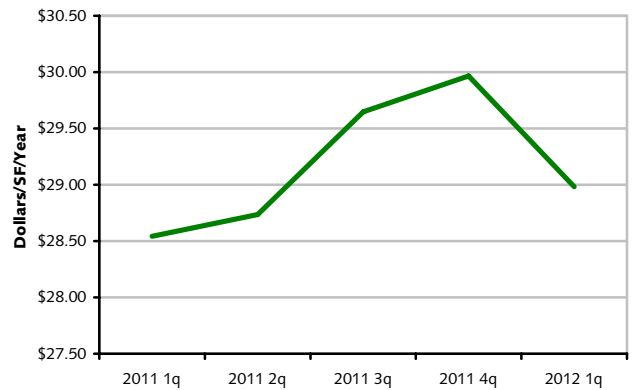
Historical Analysis, All Classes



Source: CoStar Property®

QUOTED RENTAL RATES

Historical Analysis, All Classes



Source: CoStar Property®

Period	Existing Inventory		Vacancy		Net Absorption	Delivered Inventory		UC Inventory		Quoted Rates
	# Bldgs	Total RBA	Vacant SF	Vacancy %		# Bldgs	Total RBA	# Bldgs	Total RBA	
2012 1q	3,031	55,658,327	6,214,873	11.2%	44,272	0	0	1	24,887	\$28.98
2011 4q	3,031	55,658,327	6,259,145	11.2%	194,040	0	0	1	24,887	\$29.97
2011 3q	3,031	55,658,327	6,453,185	11.6%	(34,933)	0	0	1	24,887	\$29.65
2011 2q	3,031	55,658,327	6,418,252	11.5%	98,285	1	2,425	0	0	\$28.73
2011 1q	3,030	55,655,902	6,514,112	11.7%	115,239	0	0	1	2,425	\$28.54
2010 4q	3,030	55,655,902	6,629,351	11.9%	138,011	1	10,400	1	2,425	\$29.92
2010 3q	3,030	55,653,254	6,764,714	12.2%	(212,552)	0	0	2	12,825	\$29.18
2010 2q	3,030	55,653,254	6,552,162	11.8%	(271,713)	1	7,500	2	12,825	\$29.60
2010 1q	3,029	55,645,754	6,272,949	11.3%	(91,315)	2	23,668	3	20,325	\$29.89
2009 4q	3,027	55,622,086	6,157,966	11.1%	(255,722)	3	218,060	4	41,568	\$29.64
2009 3q	3,024	55,404,026	5,684,184	10.3%	111,535	5	876,176	7	259,628	\$30.10
2009 2q	3,020	54,530,546	4,922,239	9.0%	(41,569)	1	351,300	12	1,135,804	\$30.95
2009 1q	3,019	54,179,246	4,529,370	8.4%	(236,333)	1	34,704	11	1,465,936	\$31.66
2008 4q	3,019	54,148,855	4,262,646	7.9%	(193,842)	3	120,390	9	1,477,796	\$32.64
2008 3q	3,017	54,065,465	3,985,414	7.4%	55,789	2	104,044	12	1,598,186	\$33.10
2008 2q	3,015	53,961,421	3,937,159	7.3%	(212,223)	3	98,297	13	1,522,489	\$33.96

Source: CoStar Property®

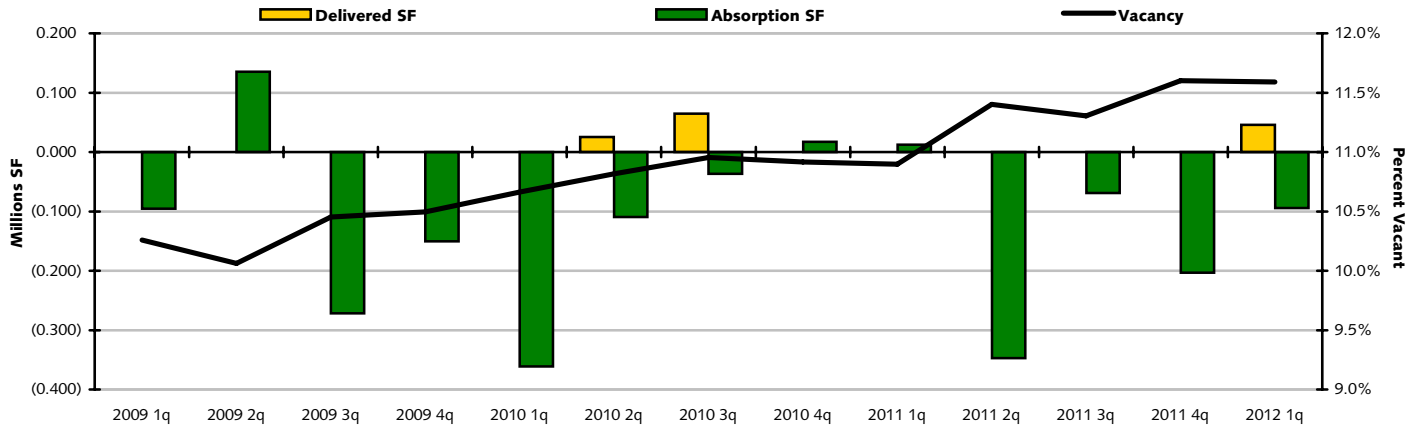
LOS ANGELES OFFICE MARKET

DOWNTOWN LOS ANGELES MARKET

MARKET HIGHLIGHTS – CLASS "A, B & C"

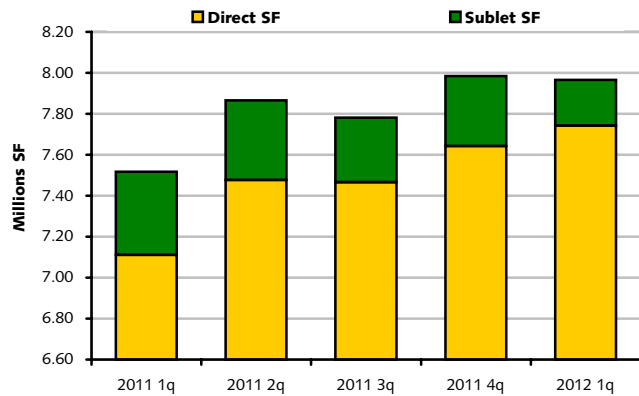


DELIVERIES, ABSORPTION & VACANCY Historical Analysis, All Classes



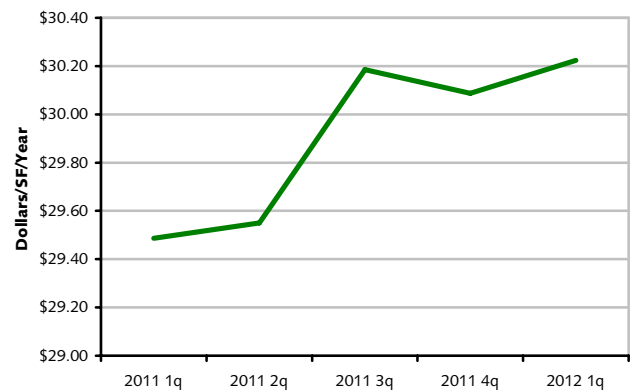
Source: CoStar Property®

VACANT SPACE Historical Analysis, All Classes



Source: CoStar Property®

QUOTED RENTAL RATES Historical Analysis, All Classes



Source: CoStar Property®

Period	Existing Inventory		Vacancy		Net Absorption	Delivered Inventory		UC Inventory		Quoted Rates
	# Bldgs	Total RBA	Vacant SF	Vacancy %		# Bldgs	Total RBA	# Bldgs	Total RBA	
2012 1q	678	68,720,226	7,965,647	11.6%	(94,566)	1	46,000	0	0	\$30.22
2011 4q	678	68,834,226	7,985,081	11.6%	(203,439)	0	0	1	46,000	\$30.09
2011 3q	678	68,834,226	7,781,642	11.3%	(68,887)	0	0	1	46,000	\$30.19
2011 2q	679	68,986,353	7,864,882	11.4%	(347,204)	0	0	1	46,000	\$29.55
2011 1q	679	68,986,353	7,517,678	10.9%	12,667	0	0	0	0	\$29.49
2010 4q	679	68,986,353	7,530,345	10.9%	17,304	0	0	0	0	\$28.89
2010 3q	680	68,996,353	7,557,649	11.0%	(36,756)	1	64,734	0	0	\$28.43
2010 2q	679	68,931,619	7,456,159	10.8%	(109,434)	1	25,189	1	64,734	\$29.07
2010 1q	679	68,935,598	7,350,704	10.7%	(361,173)	0	0	2	89,923	\$29.56
2009 4q	680	69,211,363	7,265,296	10.5%	(150,487)	0	0	2	89,923	\$29.88
2009 3q	681	69,346,091	7,249,537	10.5%	(271,541)	0	0	2	89,923	\$30.18
2009 2q	681	69,346,091	6,977,996	10.1%	135,512	0	0	1	64,734	\$30.20
2009 1q	681	69,346,091	7,113,508	10.3%	(95,159)	0	0	0	0	\$30.74
2008 4q	682	69,352,235	7,024,493	10.1%	(248,994)	0	0	0	0	\$31.02
2008 3q	682	69,352,235	6,775,499	9.8%	(220,714)	0	0	0	0	\$31.11
2008 2q	682	69,352,235	6,554,785	9.5%	167,242	0	0	0	0	\$30.27

Source: CoStar Property®

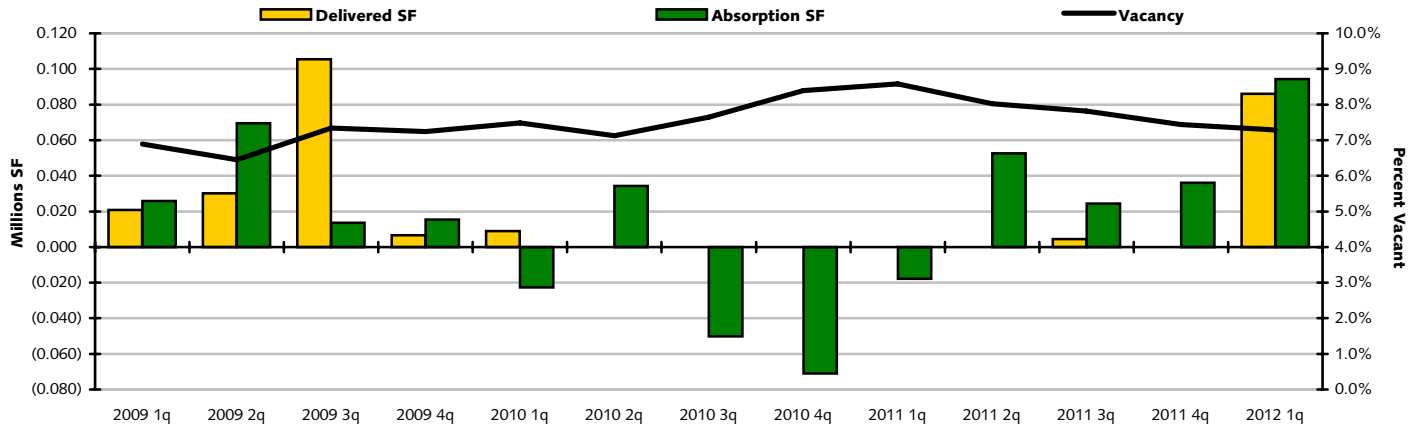


LOS ANGELES OFFICE MARKET

MID-CITIES MARKET

MARKET HIGHLIGHTS – CLASS "A, B & C"

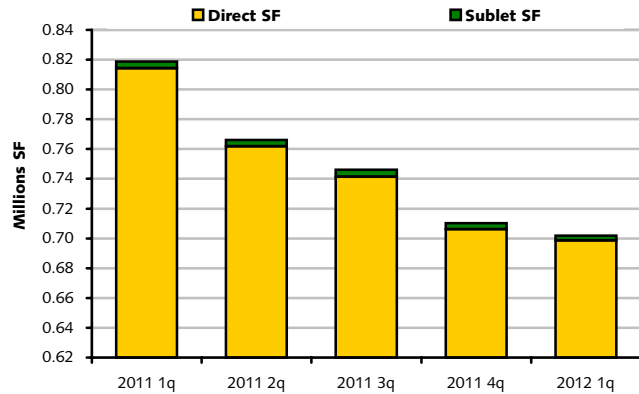
DELIVERIES, ABSORPTION & VACANCY Historical Analysis, All Classes



Source: CoStar Property®

VACANT SPACE

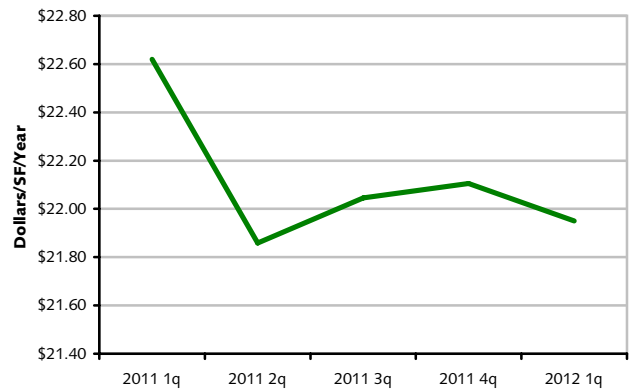
Historical Analysis, All Classes



Source: CoStar Property®

QUOTED RENTAL RATES

Historical Analysis, All Classes



Source: CoStar Property®

Period	Existing Inventory		Vacancy		Net Absorption	Delivered Inventory		UC Inventory		Quoted Rates
	# Bldgs	Total RBA	Vacant SF	Vacancy %		# Bldgs	Total RBA	# Bldgs	Total RBA	
2012 1q	934	9,636,639	701,875	7.3%	94,386	1	86,045	2	20,507	\$21.95
2011 4q	933	9,550,594	710,216	7.4%	36,004	0	0	1	86,045	\$22.11
2011 3q	933	9,550,594	746,220	7.8%	24,447	1	4,500	1	86,045	\$22.05
2011 2q	932	9,546,094	766,167	8.0%	52,622	0	0	2	90,545	\$21.86
2011 1q	932	9,546,094	818,789	8.6%	(17,898)	0	0	2	90,545	\$22.62
2010 4q	932	9,546,094	800,891	8.4%	(71,015)	0	0	0	0	\$23.03
2010 3q	932	9,546,094	729,876	7.6%	(50,119)	0	0	0	0	\$23.54
2010 2q	932	9,546,094	679,757	7.1%	34,319	0	0	0	0	\$22.97
2010 1q	932	9,546,094	714,076	7.5%	(22,740)	1	9,000	0	0	\$22.95
2009 4q	932	9,546,336	691,578	7.2%	15,447	2	6,700	1	9,000	\$22.96
2009 3q	930	9,539,636	700,325	7.3%	13,705	1	105,454	3	15,700	\$22.95
2009 2q	929	9,434,182	608,576	6.5%	69,455	1	30,240	4	121,154	\$23.70
2009 1q	928	9,403,942	647,791	6.9%	25,852	3	20,720	4	142,394	\$23.78
2008 4q	925	9,383,222	652,923	7.0%	15,715	0	0	6	158,664	\$24.48
2008 3q	926	9,384,548	669,964	7.1%	(95,609)	1	6,907	5	156,414	\$25.05
2008 2q	925	9,377,641	567,448	6.1%	(24,203)	1	1,155	6	163,321	\$23.52

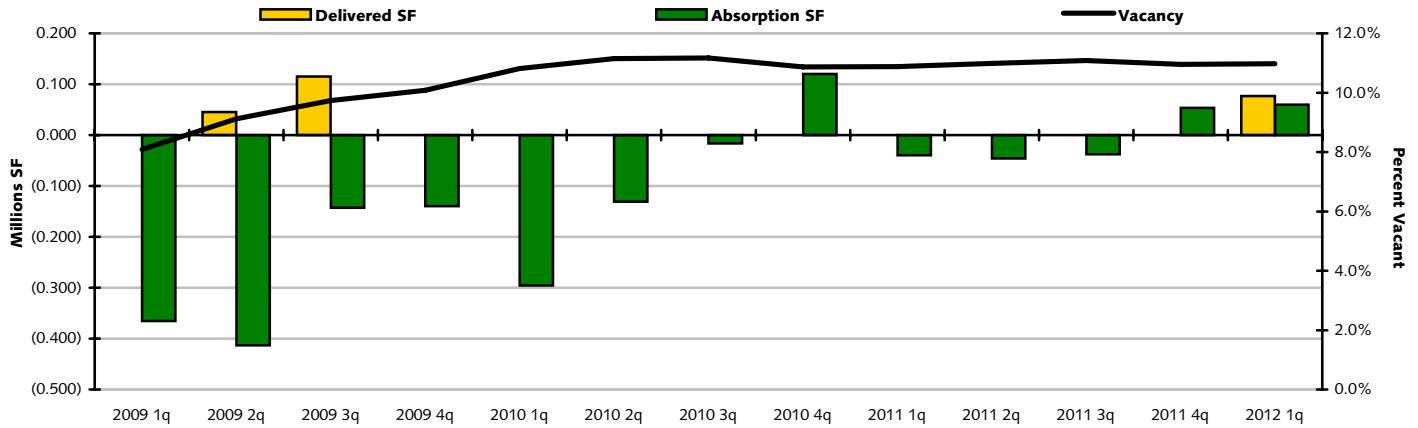
Source: CoStar Property®

LOS ANGELES OFFICE MARKET

MID-WILSHIRE MARKET

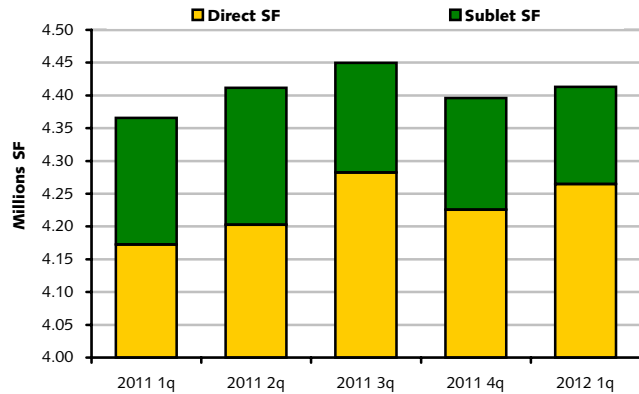
MARKET HIGHLIGHTS – CLASS "A, B & C"

DELIVERIES, ABSORPTION & VACANCY Historical Analysis, All Classes



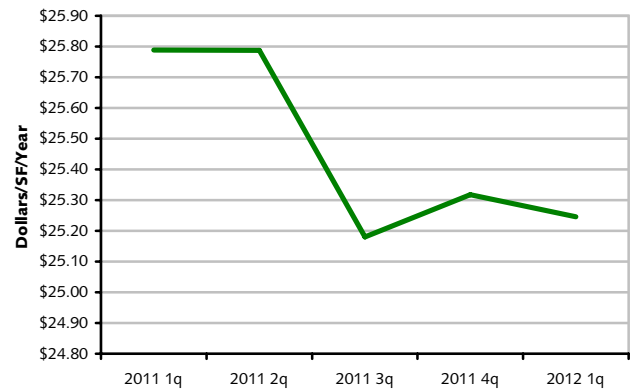
Source: CoStar Property®

VACANT SPACE Historical Analysis, All Classes



Source: CoStar Property®

QUOTED RENTAL RATES Historical Analysis, All Classes



Source: CoStar Property®

Period	Existing Inventory		Vacancy		Net Absorption	Delivered Inventory		UC Inventory		Quoted Rates
	# Bldgs	Total RBA	Vacant SF	Vacancy %		# Bldgs	Total RBA	# Bldgs	Total RBA	
2012 1q	1,596	40,216,056	4,413,025	11.0%	60,018	2	77,000	4	462,394	\$25.25
2011 4q	1,594	40,139,056	4,396,043	11.0%	53,552	0	0	6	539,394	\$25.32
2011 3q	1,594	40,139,056	4,449,595	11.1%	(37,747)	0	0	5	501,494	\$25.18
2011 2q	1,594	40,139,056	4,411,848	11.0%	(46,198)	0	0	5	501,494	\$25.79
2011 1q	1,594	40,139,056	4,365,650	10.9%	(39,726)	0	0	5	501,494	\$25.79
2010 4q	1,595	40,180,956	4,367,824	10.9%	120,112	0	0	3	441,994	\$25.86
2010 3q	1,595	40,180,956	4,487,936	11.2%	(16,591)	0	0	2	414,994	\$26.53
2010 2q	1,596	40,187,909	4,478,298	11.1%	(131,116)	0	0	2	414,994	\$26.74
2010 1q	1,596	40,187,909	4,347,182	10.8%	(295,730)	0	0	2	414,994	\$26.87
2009 4q	1,596	40,187,909	4,051,452	10.1%	(139,386)	0	0	2	414,994	\$28.07
2009 3q	1,597	40,188,488	3,912,645	9.7%	(142,954)	1	114,958	2	414,994	\$29.76
2009 2q	1,596	40,073,530	3,654,733	9.1%	(412,986)	1	45,000	3	529,952	\$30.62
2009 1q	1,596	40,072,030	3,240,247	8.1%	(365,505)	0	0	4	574,952	\$31.38
2008 4q	1,596	40,072,030	2,874,742	7.2%	(214,091)	0	0	4	574,952	\$31.25
2008 3q	1,596	40,072,030	2,660,651	6.6%	(46,184)	1	11,880	4	574,952	\$32.07
2008 2q	1,595	40,060,150	2,602,587	6.5%	(492,956)	1	17,039	4	541,832	\$32.29

Source: CoStar Property®

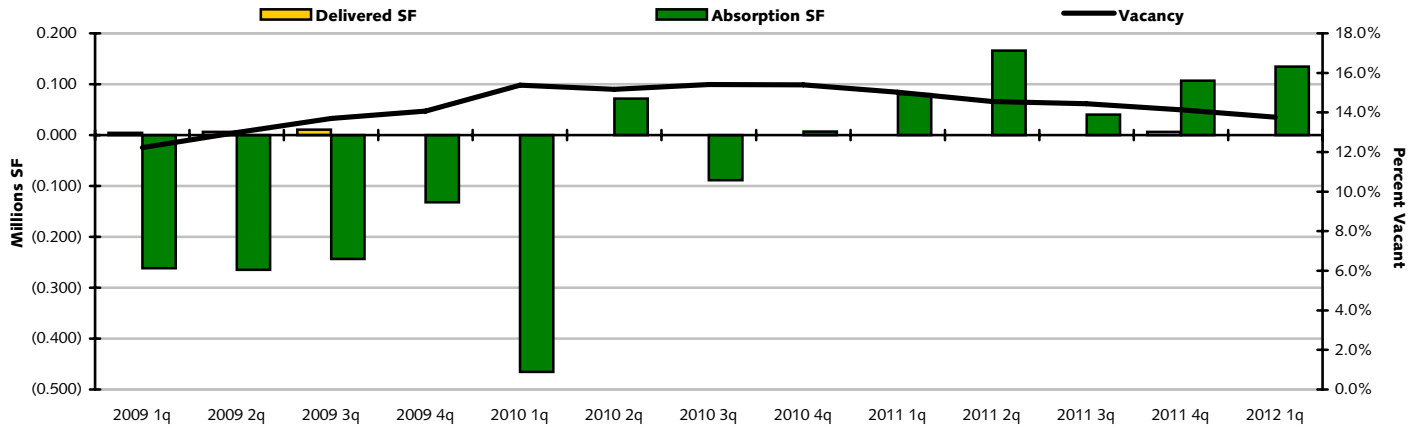


LOS ANGELES OFFICE MARKET

SAN FERNANDO VALLEY MARKET

MARKET HIGHLIGHTS - CLASS "A, B & C"

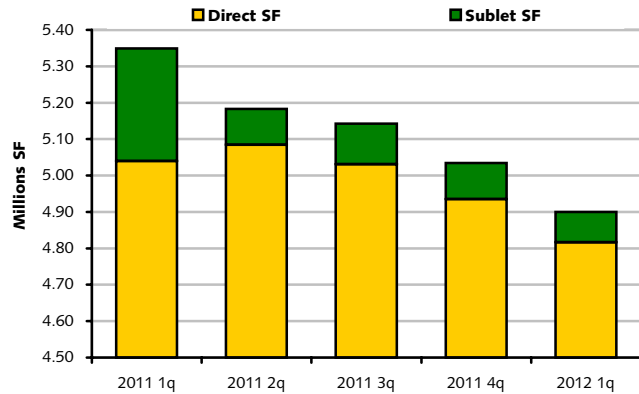
DELIVERIES, ABSORPTION & VACANCY Historical Analysis, All Classes



Source: CoStar Property®

VACANT SPACE

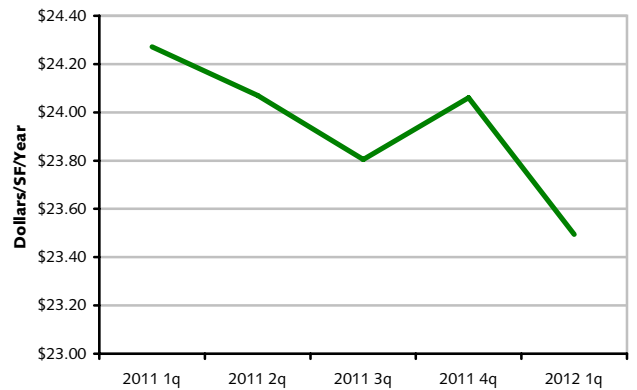
Historical Analysis, All Classes



Source: CoStar Property®

QUOTED RENTAL RATES

Historical Analysis, All Classes



Source: CoStar Property®

Period	Existing Inventory		Vacancy		Net Absorption	Delivered Inventory		UC Inventory		Quoted Rates
	# Bldgs	Total RBA	Vacant SF	Vacancy %		# Bldgs	Total RBA	# Bldgs	Total RBA	
2012 1q	1,480	35,610,649	4,899,581	13.8%	134,720	0	0	2	134,000	\$23.49
2011 4q	1,480	35,610,649	5,034,301	14.1%	106,953	1	6,080	2	134,000	\$24.06
2011 3q	1,480	35,612,269	5,142,874	14.4%	40,401	0	0	3	140,080	\$23.80
2011 2q	1,480	35,612,269	5,183,275	14.6%	166,050	0	0	3	140,080	\$24.07
2011 1q	1,480	35,612,269	5,349,325	15.0%	80,342	0	0	3	140,080	\$24.27
2010 4q	1,481	35,677,269	5,494,667	15.4%	6,814	0	0	1	9,000	\$24.63
2010 3q	1,481	35,677,269	5,501,481	15.4%	(88,460)	0	0	1	9,000	\$24.46
2010 2q	1,481	35,677,269	5,413,021	15.2%	71,948	0	0	1	9,000	\$24.43
2010 1q	1,481	35,677,269	5,484,969	15.4%	(465,177)	0	0	1	9,000	\$24.60
2009 4q	1,481	35,677,269	5,019,792	14.1%	(131,946)	0	0	0	0	\$25.42
2009 3q	1,481	35,677,269	4,887,846	13.7%	(243,514)	1	11,000	0	0	\$26.14
2009 2q	1,480	35,666,269	4,633,332	13.0%	(264,593)	1	6,300	1	11,000	\$26.50
2009 1q	1,479	35,659,969	4,362,439	12.2%	(261,353)	1	4,568	2	17,300	\$27.43
2008 4q	1,478	35,655,401	4,096,518	11.5%	(291,630)	1	60,215	2	15,568	\$28.01
2008 3q	1,478	35,634,286	3,783,773	10.6%	(108,122)	1	16,000	2	64,783	\$28.38
2008 2q	1,477	35,618,286	3,659,651	10.3%	(280,391)	0	0	3	80,783	\$28.99

Source: CoStar Property®

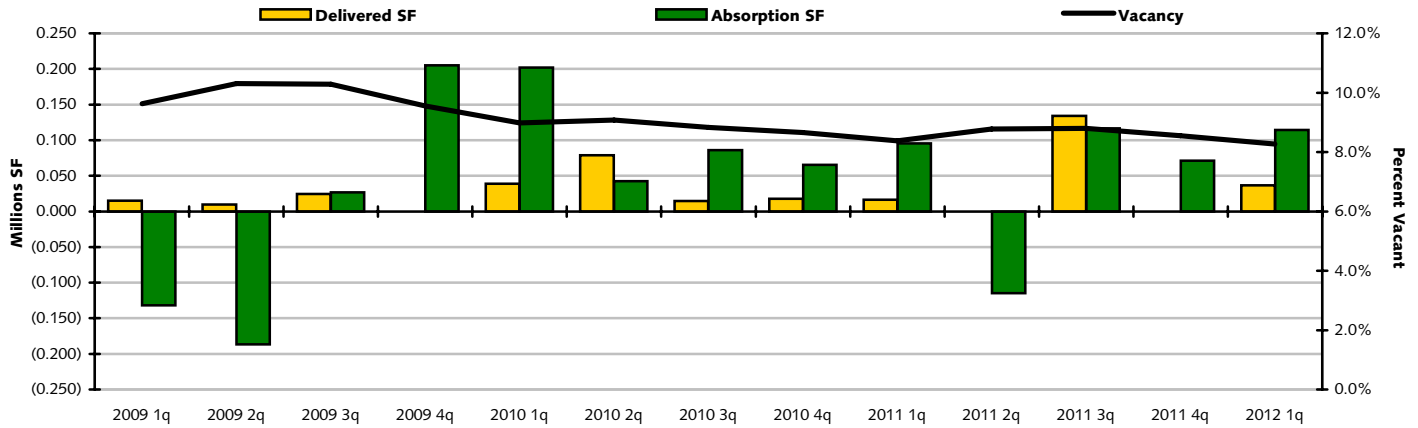
LOS ANGELES OFFICE MARKET

SAN GABRIEL VALLEY MARKET

MARKET HIGHLIGHTS – CLASS "A, B & C"

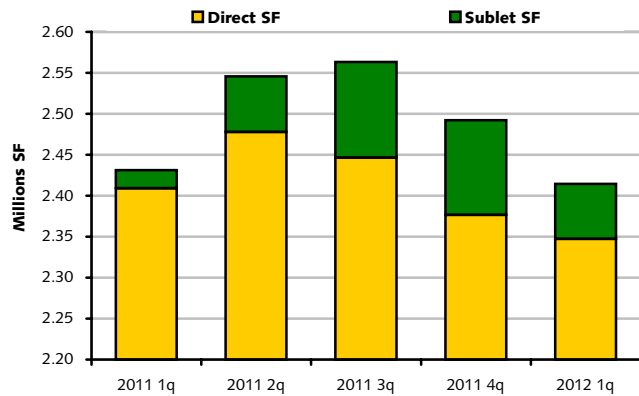


DELIVERIES, ABSORPTION & VACANCY Historical Analysis, All Classes



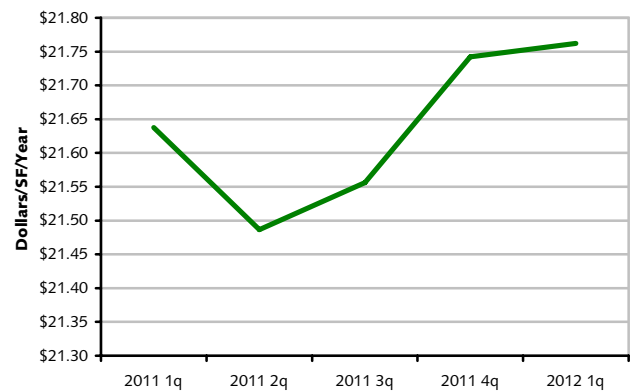
Source: CoStar Property®

VACANT SPACE Historical Analysis, All Classes



Source: CoStar Property®

QUOTED RENTAL RATES Historical Analysis, All Classes



Source: CoStar Property®

Period	Existing Inventory		Vacancy		Net Absorption	Delivered Inventory		UC Inventory		Quoted Rates
	# Bldgs	Total RBA	Vacant SF	Vacancy %		# Bldgs	Total RBA	# Bldgs	Total RBA	
2012 1q	1,867	29,182,200	2,414,434	8.3%	114,304	1	36,666	3	151,621	\$21.76
2011 4q	1,866	29,145,534	2,492,072	8.6%	71,311	0	0	4	188,287	\$21.74
2011 3q	1,866	29,145,534	2,563,383	8.8%	116,550	2	134,060	4	188,287	\$21.56
2011 2q	1,864	29,011,474	2,545,873	8.8%	(114,595)	0	0	5	192,347	\$21.49
2011 1q	1,864	29,011,474	2,431,278	8.4%	95,291	3	16,598	4	155,681	\$21.64
2010 4q	1,861	28,994,876	2,509,971	8.7%	65,534	2	17,606	6	169,761	\$22.59
2010 3q	1,859	28,977,270	2,557,899	8.8%	86,035	2	14,669	8	187,367	\$22.57
2010 2q	1,857	28,962,601	2,629,265	9.1%	42,317	2	79,000	8	185,868	\$22.81
2010 1q	1,855	28,883,601	2,592,582	9.0%	201,717	5	38,860	10	264,868	\$23.03
2009 4q	1,850	28,844,741	2,755,439	9.6%	205,174	0	0	13	168,230	\$23.33
2009 3q	1,851	28,852,664	2,968,536	10.3%	26,512	3	24,692	11	156,561	\$23.52
2009 2q	1,848	28,827,972	2,970,356	10.3%	(186,671)	1	9,653	12	161,661	\$23.67
2009 1q	1,847	28,818,319	2,774,032	9.6%	(131,877)	2	15,260	5	53,448	\$24.12
2008 4q	1,845	28,803,059	2,626,895	9.1%	(307,608)	3	155,315	6	55,316	\$24.41
2008 3q	1,842	28,647,744	2,163,972	7.6%	(62,600)	3	89,635	8	207,331	\$24.93
2008 2q	1,839	28,558,109	2,011,737	7.0%	(334,455)	8	102,240	9	279,313	\$25.51

Source: CoStar Property®

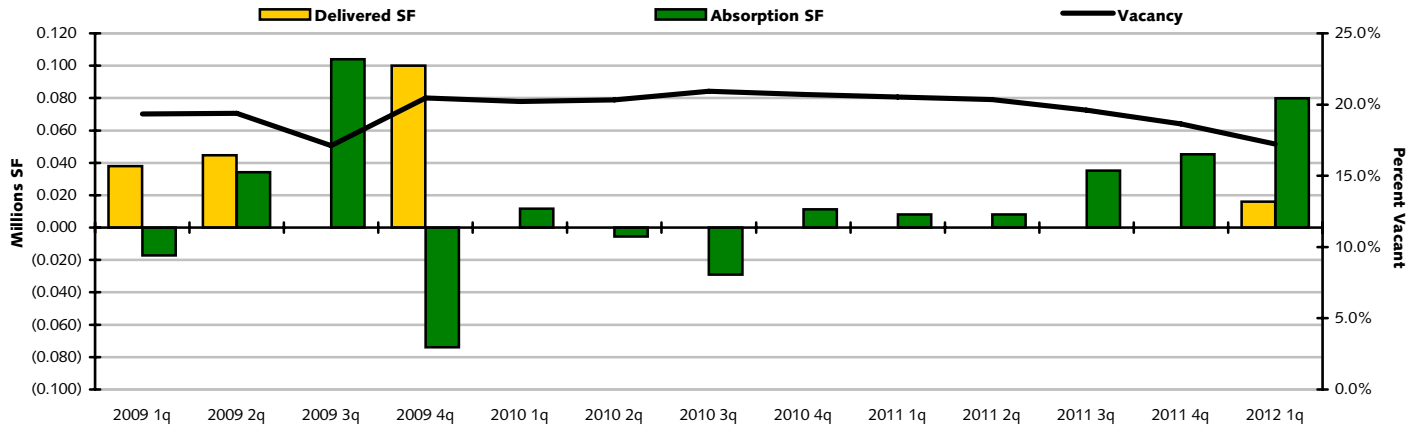


LOS ANGELES OFFICE MARKET

SANTA CLARITA VALLEY MARKET

MARKET HIGHLIGHTS - CLASS "A, B & C"

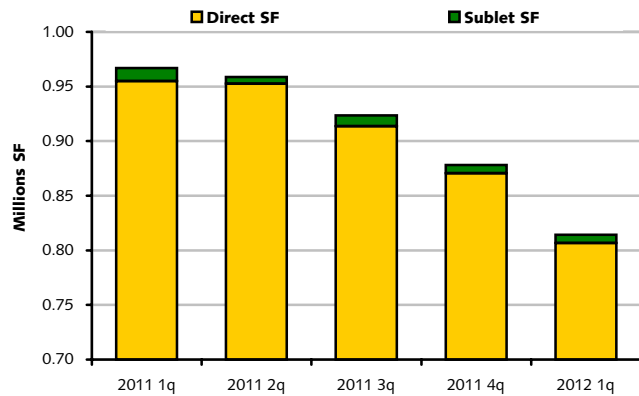
DELIVERIES, ABSORPTION & VACANCY Historical Analysis, All Classes



Source: CoStar Property®

VACANT SPACE

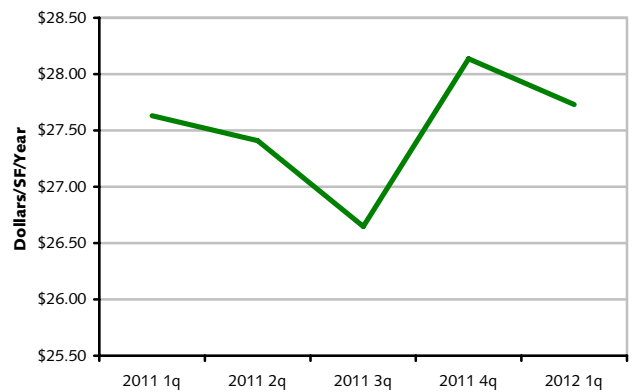
Historical Analysis, All Classes



Source: CoStar Property®

QUOTED RENTAL RATES

Historical Analysis, All Classes



Source: CoStar Property®

Period	Existing Inventory		Vacancy		Net Absorption	Delivered Inventory		UC Inventory		Quoted Rates
	# Bldgs	Total RBA	Vacant SF	Vacancy %		# Bldgs	Total RBA	# Bldgs	Total RBA	
2012 1q	209	4,726,262	814,147	17.2%	79,917	1	15,939	1	102,113	\$27.73
2011 4q	208	4,710,323	878,125	18.6%	45,342	0	0	2	118,052	\$28.14
2011 3q	208	4,710,323	923,467	19.6%	35,281	0	0	2	118,052	\$26.65
2011 2q	208	4,710,323	958,748	20.4%	8,113	0	0	2	118,052	\$27.41
2011 1q	208	4,710,323	966,861	20.5%	8,135	0	0	1	102,113	\$27.63
2010 4q	208	4,710,323	974,996	20.7%	11,306	0	0	1	102,113	\$28.77
2010 3q	208	4,710,323	986,302	20.9%	(28,941)	0	0	1	102,113	\$28.47
2010 2q	208	4,710,323	957,361	20.3%	(5,586)	0	0	1	102,113	\$28.83
2010 1q	208	4,710,323	951,775	20.2%	11,713	0	0	1	102,113	\$29.69
2009 4q	208	4,710,323	963,488	20.5%	(73,970)	1	100,000	1	102,113	\$30.23
2009 3q	207	4,610,323	789,518	17.1%	104,018	0	0	2	202,113	\$30.27
2009 2q	207	4,610,323	893,536	19.4%	34,273	1	44,650	2	202,113	\$30.69
2009 1q	206	4,565,673	883,159	19.3%	(17,266)	1	38,023	3	246,763	\$31.05
2008 4q	205	4,527,650	827,870	18.3%	(2,770)	5	48,458	4	284,786	\$31.64
2008 3q	200	4,479,192	776,642	17.3%	(71,196)	2	158,500	9	333,244	\$32.19
2008 2q	199	4,325,580	551,834	12.8%	(35,067)	1	15,000	9	409,071	\$32.45

Source: CoStar Property®

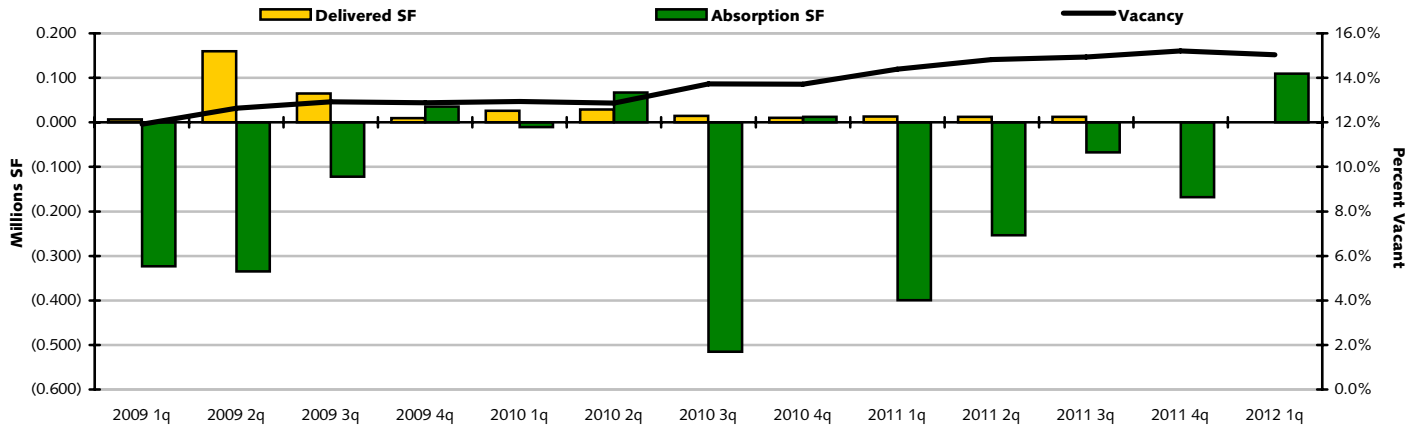
LOS ANGELES OFFICE MARKET



SOUTH BAY MARKET

MARKET HIGHLIGHTS – CLASS "A, B & C"

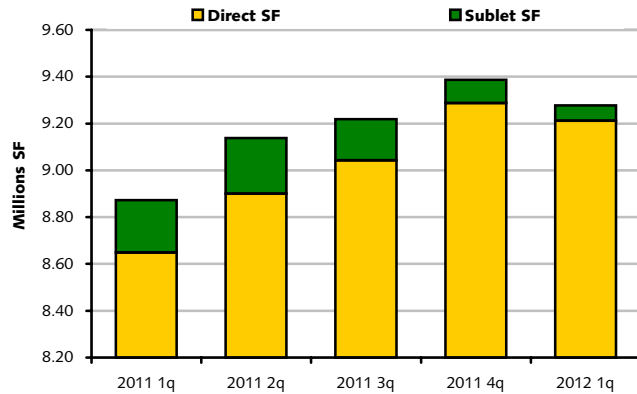
DELIVERIES, ABSORPTION & VACANCY Historical Analysis, All Classes



Source: CoStar Property®

VACANT SPACE

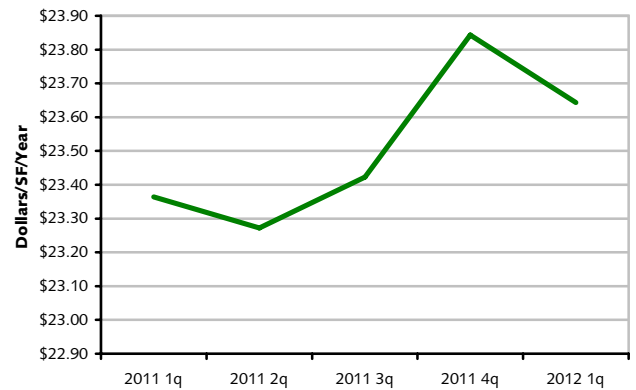
Historical Analysis, All Classes



Source: CoStar Property®

QUOTED RENTAL RATES

Historical Analysis, All Classes



Source: CoStar Property®

Period	Existing Inventory		Vacancy		Net Absorption	Delivered Inventory		UC Inventory		Quoted Rates
	# Bldgs	Total RBA	Vacant SF	Vacancy %		# Bldgs	Total RBA	# Bldgs	Total RBA	
2012 1q	2,306	61,699,204	9,276,951	15.0%	109,386	0	0	4	1,096,292	\$23.64
2011 4q	2,306	61,699,204	9,386,337	15.2%	(167,789)	0	0	2	1,076,000	\$23.84
2011 3q	2,306	61,699,204	9,218,548	14.9%	(67,508)	1	12,741	1	531,000	\$23.42
2011 2q	2,305	61,686,463	9,138,299	14.8%	(253,341)	2	12,499	1	12,741	\$23.27
2011 1q	2,303	61,673,964	8,872,459	14.4%	(399,259)	2	13,146	3	25,240	\$23.36
2010 4q	2,301	61,660,818	8,460,054	13.7%	12,533	1	10,497	5	38,386	\$23.66
2010 3q	2,300	61,650,321	8,462,090	13.7%	(515,402)	2	14,411	6	48,883	\$23.67
2010 2q	2,298	61,635,910	7,932,277	12.9%	66,828	1	28,880	7	61,134	\$23.86
2010 1q	2,297	61,607,030	7,970,225	12.9%	(10,517)	1	25,829	7	79,675	\$23.91
2009 4q	2,297	61,582,462	7,935,140	12.9%	35,539	2	9,250	5	81,861	\$23.91
2009 3q	2,295	61,573,212	7,961,429	12.9%	(122,287)	4	64,585	7	91,111	\$24.02
2009 2q	2,291	61,508,627	7,774,557	12.6%	(334,785)	8	159,681	10	126,816	\$24.18
2009 1q	2,284	61,381,738	7,312,883	11.9%	(323,308)	1	6,700	16	255,518	\$24.58
2008 4q	2,283	61,375,038	6,982,875	11.4%	(57,204)	0	0	13	230,966	\$24.85
2008 3q	2,283	61,375,038	6,925,671	11.3%	(307,448)	6	67,287	2	25,700	\$24.56
2008 2q	2,277	61,307,751	6,550,936	10.7%	54,067	15	177,392	8	92,987	\$24.73

Source: CoStar Property®

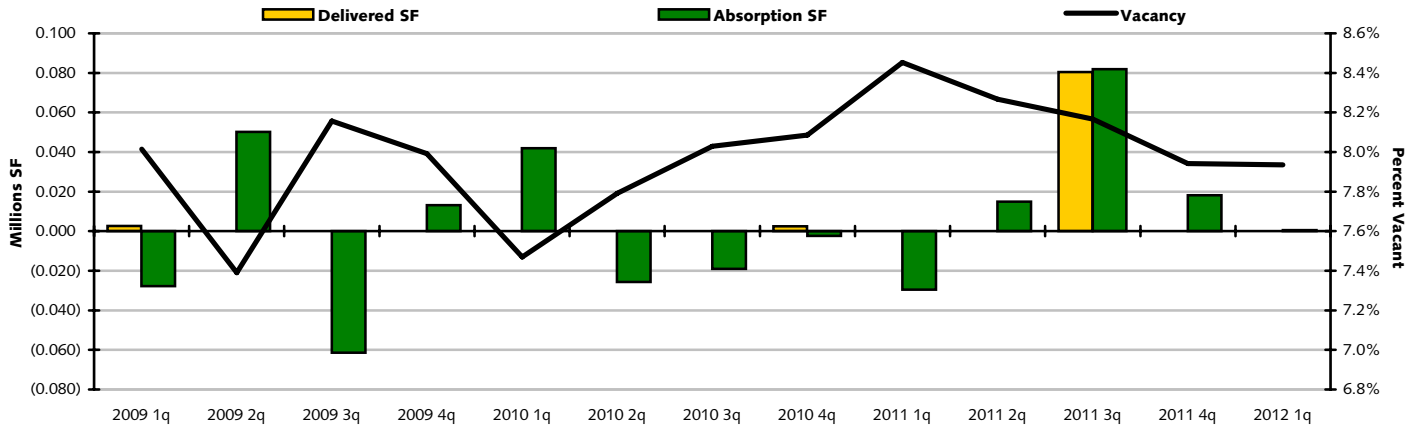


LOS ANGELES OFFICE MARKET

SOUTHEAST LOS ANGELES MARKET

MARKET HIGHLIGHTS – CLASS "A, B & C"

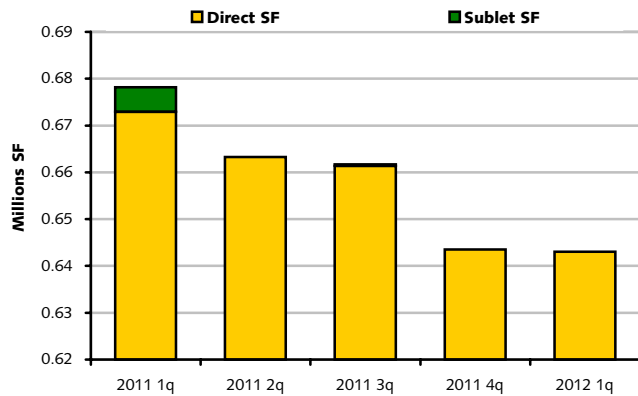
DELIVERIES, ABSORPTION & VACANCY Historical Analysis, All Classes



Source: CoStar Property®

VACANT SPACE

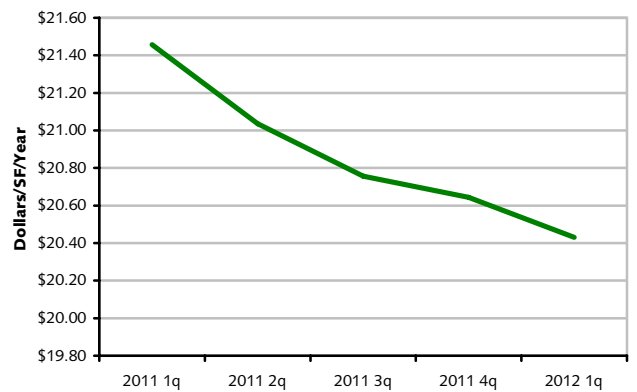
Historical Analysis, All Classes



Source: CoStar Property®

QUOTED RENTAL RATES

Historical Analysis, All Classes



Source: CoStar Property®

Period	Existing Inventory		Vacancy		Net Absorption	Delivered Inventory		UC Inventory		Quoted Rates
	# Bldgs	Total RBA	Vacant SF	Vacancy %		# Bldgs	Total RBA	# Bldgs	Total RBA	
2012 1q	527	8,103,384	643,009	7.9%	494	0	0	0	0	\$20.43
2011 4q	527	8,103,384	643,503	7.9%	18,204	0	0	0	0	\$20.64
2011 3q	527	8,103,384	661,707	8.2%	81,952	1	80,394	0	0	\$20.76
2011 2q	526	8,022,990	663,265	8.3%	14,935	0	0	1	80,394	\$21.04
2011 1q	526	8,022,990	678,200	8.5%	(29,537)	0	0	1	80,394	\$21.46
2010 4q	526	8,022,990	648,663	8.1%	(2,342)	1	2,400	1	80,394	\$21.41
2010 3q	525	8,020,590	643,921	8.0%	(19,065)	0	0	2	82,794	\$21.16
2010 2q	525	8,020,590	624,856	7.8%	(25,724)	0	0	2	82,794	\$21.36
2010 1q	525	8,020,590	599,132	7.5%	41,891	0	0	1	2,400	\$22.09
2009 4q	525	8,020,590	641,023	8.0%	13,177	0	0	0	0	\$22.31
2009 3q	525	8,020,590	654,200	8.2%	(61,459)	0	0	0	0	\$23.21
2009 2q	525	8,020,590	592,741	7.4%	50,127	0	0	0	0	\$23.63
2009 1q	525	8,020,590	642,868	8.0%	(27,824)	1	2,643	0	0	\$23.56
2008 4q	524	8,017,947	612,401	7.6%	(2,066)	0	0	1	2,643	\$23.73
2008 3q	524	8,017,947	610,335	7.6%	(24,776)	0	0	1	2,643	\$23.33
2008 2q	524	8,017,947	585,559	7.3%	(25,869)	0	0	1	2,643	\$23.48

Source: CoStar Property®

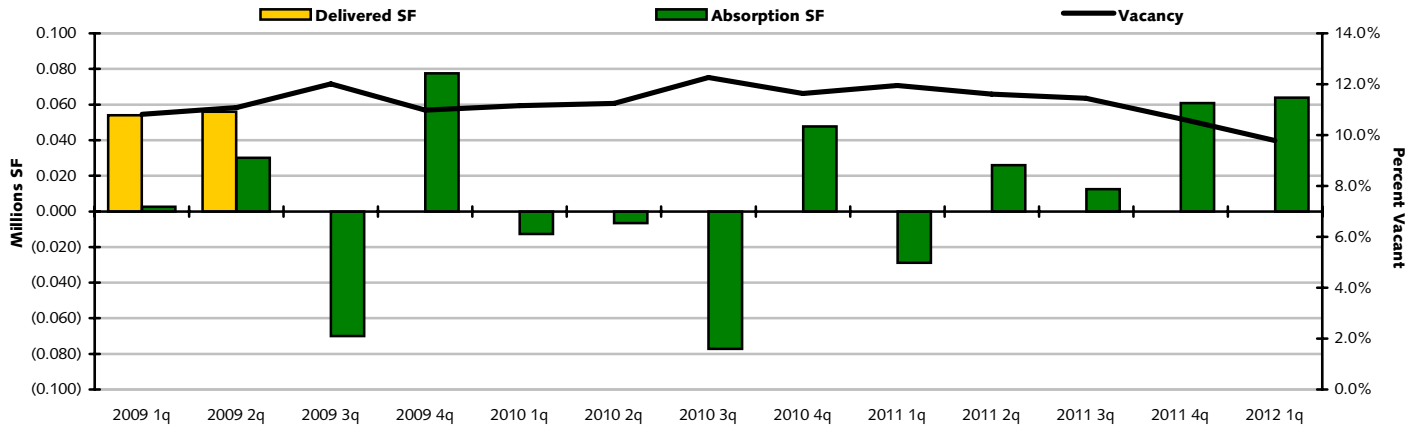
LOS ANGELES OFFICE MARKET



VENTURA NORTH MARKET

MARKET HIGHLIGHTS – CLASS "A, B & C"

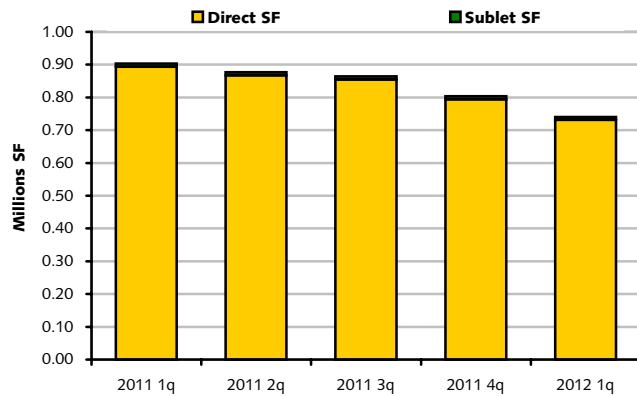
DELIVERIES, ABSORPTION & VACANCY Historical Analysis, All Classes



Source: CoStar Property®

VACANT SPACE

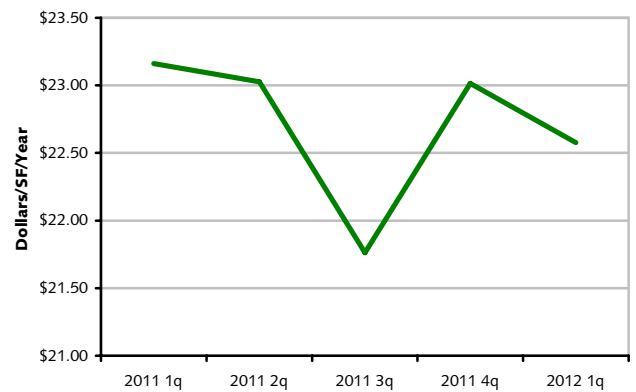
Historical Analysis, All Classes



Source: CoStar Property®

QUOTED RENTAL RATES

Historical Analysis, All Classes



Source: CoStar Property®

Period	Existing Inventory		Vacancy		Net Absorption	Delivered Inventory		UC Inventory		Quoted Rates
	# Bldgs	Total RBA	Vacant SF	Vacancy %		# Bldgs	Total RBA	# Bldgs	Total RBA	
2012 1q	818	7,556,274	739,838	9.8%	63,958	0	0	0	0	\$22.58
2011 4q	818	7,556,274	803,796	10.6%	60,903	0	0	0	0	\$23.01
2011 3q	818	7,556,274	864,699	11.4%	12,518	0	0	0	0	\$21.76
2011 2q	818	7,556,274	877,217	11.6%	25,884	0	0	0	0	\$23.03
2011 1q	818	7,556,274	903,101	12.0%	(28,808)	0	0	0	0	\$23.16
2010 4q	819	7,561,367	879,386	11.6%	47,639	0	0	0	0	\$24.09
2010 3q	819	7,561,367	927,025	12.3%	(77,096)	0	0	0	0	\$23.37
2010 2q	819	7,561,367	849,929	11.2%	(6,609)	0	0	0	0	\$24.15
2010 1q	819	7,561,367	843,320	11.2%	(12,695)	0	0	0	0	\$24.17
2009 4q	819	7,561,367	830,625	11.0%	77,464	0	0	0	0	\$24.07
2009 3q	819	7,561,367	908,089	12.0%	(70,041)	0	0	0	0	\$23.54
2009 2q	819	7,561,367	838,048	11.1%	30,123	6	56,008	0	0	\$23.83
2009 1q	813	7,505,359	812,163	10.8%	2,530	23	54,039	6	56,008	\$24.36
2008 4q	790	7,451,320	760,654	10.2%	(19,395)	1	19,709	29	110,047	\$24.75
2008 3q	789	7,431,611	721,550	9.7%	9,767	2	79,574	30	129,756	\$23.91
2008 2q	787	7,352,037	651,743	8.9%	(165,251)	0	0	31	207,482	\$24.22

Source: CoStar Property®

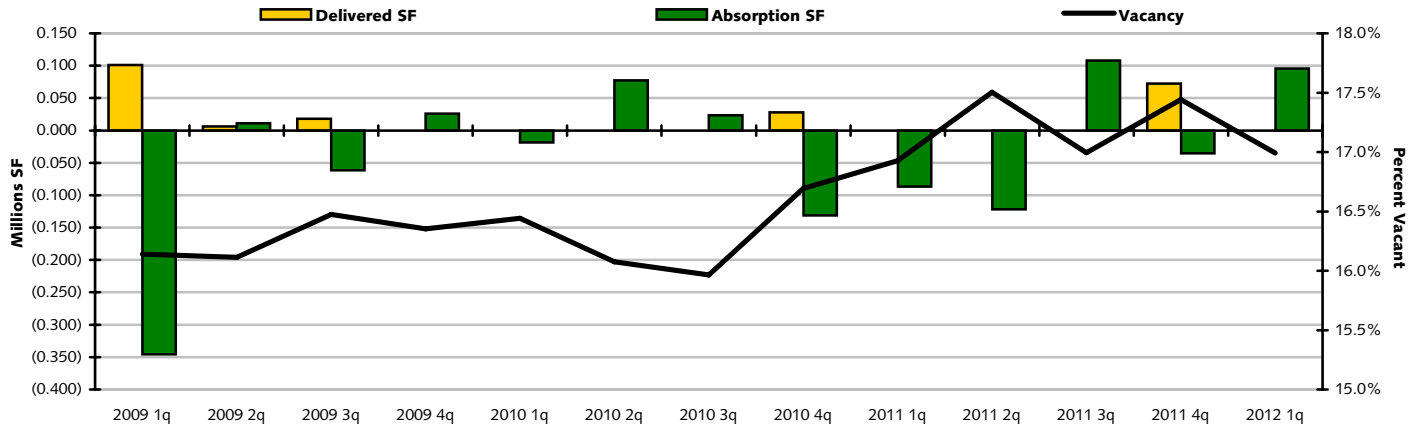


LOS ANGELES OFFICE MARKET

VENTURA SOUTH MARKET

MARKET HIGHLIGHTS – CLASS "A, B & C"

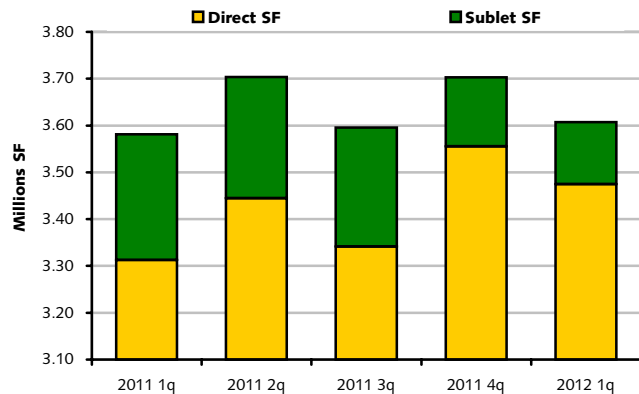
DELIVERIES, ABSORPTION & VACANCY Historical Analysis, All Classes



Source: CoStar Property®

VACANT SPACE

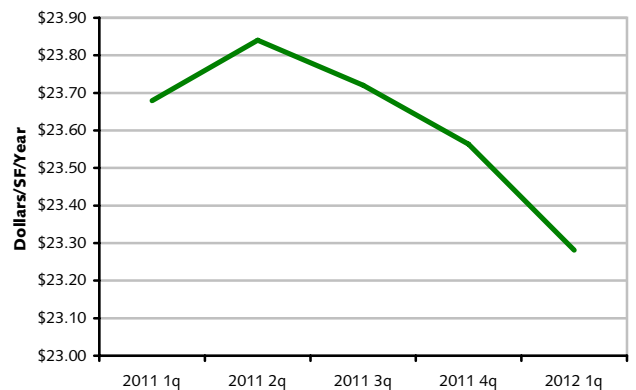
Historical Analysis, All Classes



Source: CoStar Property®

QUOTED RENTAL RATES

Historical Analysis, All Classes



Source: CoStar Property®

Period	Existing Inventory		Vacancy		Net Absorption	Delivered Inventory		UC Inventory		Quoted Rates
	# Bldgs	Total RBA	Vacant SF	Vacancy %		# Bldgs	Total RBA	# Bldgs	Total RBA	
2012 1q	998	21,229,636	3,607,345	17.0%	95,425	0	0	3	139,912	\$23.28
2011 4q	998	21,229,636	3,702,770	17.4%	(35,113)	2	72,292	2	116,912	\$23.56
2011 3q	996	21,157,344	3,595,365	17.0%	107,919	0	0	4	189,204	\$23.72
2011 2q	996	21,157,344	3,703,284	17.5%	(121,948)	0	0	4	189,204	\$23.84
2011 1q	996	21,157,344	3,581,336	16.9%	(86,794)	0	0	4	189,204	\$23.68
2010 4q	999	21,202,223	3,539,421	16.7%	(131,106)	1	28,000	3	154,304	\$23.84
2010 3q	998	21,174,223	3,380,315	16.0%	23,600	0	0	4	182,304	\$24.31
2010 2q	998	21,174,223	3,403,915	16.1%	77,383	0	0	3	144,912	\$24.87
2010 1q	998	21,174,223	3,481,298	16.4%	(18,551)	0	0	3	144,912	\$24.83
2009 4q	998	21,174,223	3,462,747	16.4%	25,862	0	0	2	116,912	\$24.72
2009 3q	998	21,174,223	3,488,609	16.5%	(61,718)	1	18,268	2	116,912	\$25.37
2009 2q	997	21,155,955	3,408,623	16.1%	11,275	1	6,392	3	135,180	\$25.88
2009 1q	996	21,149,563	3,413,506	16.1%	(345,454)	4	100,857	4	141,572	\$26.58
2008 4q	992	21,048,706	2,967,195	14.1%	48,041	15	235,960	8	242,429	\$27.92
2008 3q	977	20,812,746	2,779,276	13.4%	(41,483)	34	463,651	21	361,477	\$28.73
2008 2q	943	20,349,095	2,274,142	11.2%	(394,564)	10	116,132	53	800,468	\$29.20

Source: CoStar Property®

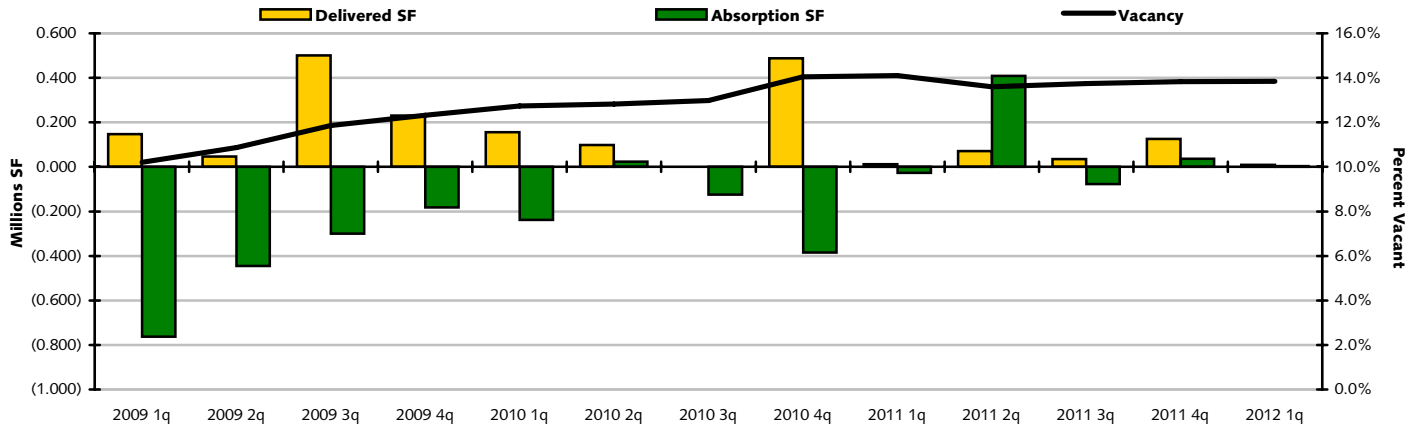
LOS ANGELES OFFICE MARKET

WEST LOS ANGELES MARKET

MARKET HIGHLIGHTS – CLASS "A, B & C"

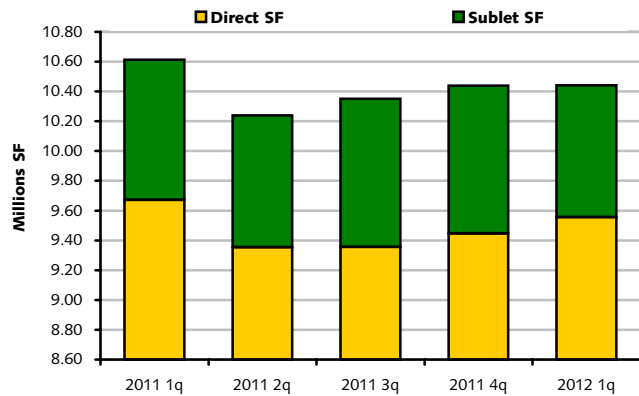


DELIVERIES, ABSORPTION & VACANCY Historical Analysis, All Classes



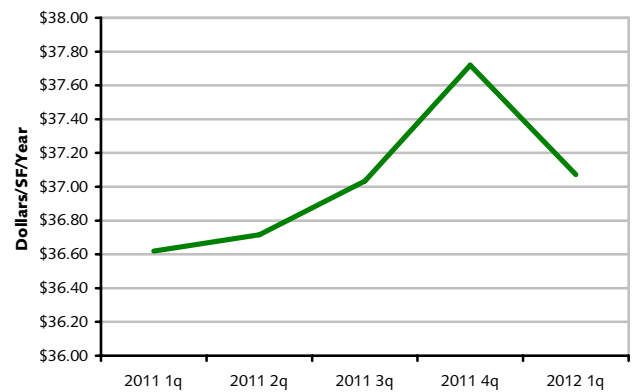
Source: CoStar Property®

VACANT SPACE Historical Analysis, All Classes



Source: CoStar Property®

QUOTED RENTAL RATES Historical Analysis, All Classes



Source: CoStar Property®

Period	Existing Inventory		Vacancy		Net Absorption	Delivered Inventory		UC Inventory		Quoted Rates
	# Bldgs	Total RBA	Vacant SF	Vacancy %		# Bldgs	Total RBA	# Bldgs	Total RBA	
2012 1q	2,429	75,462,490	10,442,268	13.8%	3,489	1	8,500	4	24,361	\$37.07
2011 4q	2,429	75,455,500	10,438,767	13.8%	36,753	2	125,112	2	18,604	\$37.72
2011 3q	2,427	75,330,388	10,350,408	13.7%	(76,817)	1	35,221	4	143,716	\$37.03
2011 2q	2,426	75,295,167	10,238,370	13.6%	408,654	2	71,188	5	178,937	\$36.72
2011 1q	2,425	75,260,679	10,612,536	14.1%	(27,379)	1	12,000	6	241,625	\$36.62
2010 4q	2,424	75,248,679	10,573,157	14.1%	(384,811)	3	488,375	6	243,521	\$36.85
2010 3q	2,421	74,760,304	9,699,971	13.0%	(124,701)	0	0	9	731,896	\$37.46
2010 2q	2,422	74,771,269	9,586,235	12.8%	23,390	3	98,611	8	678,940	\$38.18
2010 1q	2,419	74,672,658	9,511,014	12.7%	(237,987)	2	155,601	10	727,551	\$38.28
2009 4q	2,418	74,589,669	9,190,038	12.3%	(182,172)	5	229,986	11	864,920	\$38.69
2009 3q	2,414	74,404,783	8,822,980	11.9%	(300,612)	2	500,943	16	1,094,906	\$40.13
2009 2q	2,413	73,916,397	8,033,982	10.9%	(445,579)	2	46,000	17	1,584,849	\$41.14
2009 1q	2,411	73,870,397	7,542,403	10.2%	(762,977)	1	147,167	19	1,630,849	\$42.29
2008 4q	2,410	73,723,230	6,632,259	9.0%	(821,441)	3	56,719	15	1,398,492	\$44.67
2008 3q	2,408	73,680,218	5,767,806	7.8%	(274,523)	3	153,726	17	1,436,785	\$46.20
2008 2q	2,405	73,526,492	5,339,557	7.3%	(248,874)	2	13,108	19	1,580,511	\$46.41

Source: CoStar Property®