

THE CoSTAR OFFICE REPORT

YEAR - END 2011

Los Angeles Office Market



LOS ANGELES OFFICE MARKET



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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 STAYS AT 12.6% Net Absorption Positive 357,934 SF in the Quarter

The Los Angeles Office market ended the fourth quarter 2011 with a vacancy rate of 12.6%. The vacancy rate was unchanged over the previous quarter, with net absorption totaling positive 357,934 square feet in the fourth quarter. Vacant sublease space decreased in the quarter, ending the quarter at 2,254,656 square feet. Rental rates ended the fourth quarter at \$27.93, an increase over the previous quarter. A total of eight buildings delivered to the market in the quarter totaling 400,002 square feet, with 1,897,152 square feet still under construction at the end of the quarter.

Absorption

Net absorption for the overall Los Angeles office market was positive 357,934 square feet in the fourth quarter 2011. That compares to positive 228,820 square feet in the third quarter 2011, negative (115,050) square feet in the second quarter 2011, and negative (253,457) square feet in the first quarter 2011.

Tenants moving out of large blocks of space in 2011 include: Metro-Goldwyn-Mayer Studios Inc. moving out of 341,600 square feet at Constellation Place; Universal Music Group moving out of 198,861 square feet at 10 Universal City Plaza; and Raytheon moving out of 190,000 square feet at 800 Apollo St.

Tenants moving into large blocks of space in 2011 include: Farmers Insurance moving into 163,044 square feet at Farmers Plaza; Universal Music Group moving into 158,638 square feet at Farmers Plaza; and County of Los Angeles moving into 142,360 square feet at L.A. Mart.

The Class-A office market recorded net absorption of negative (314,848) square feet in the fourth quarter 2011, compared

to negative (126,787) square feet in the third quarter 2011, positive 525,650 in the second quarter 2011, and negative (55,845) in the first quarter 2011.

The Class-B office market recorded net absorption of positive 623,223 square feet in the fourth quarter 2011, compared to positive 260,437 square feet in the third quarter 2011, negative (635,783) in the second quarter 2011, and negative (156,849) in the first quarter 2011.

The Class-C office market recorded net absorption of positive 49,559 square feet in the fourth quarter 2011 compared to positive 95,170 square feet in the third quarter 2011, negative (4,917) in the second quarter 2011, and negative (40,763) in the first quarter 2011.

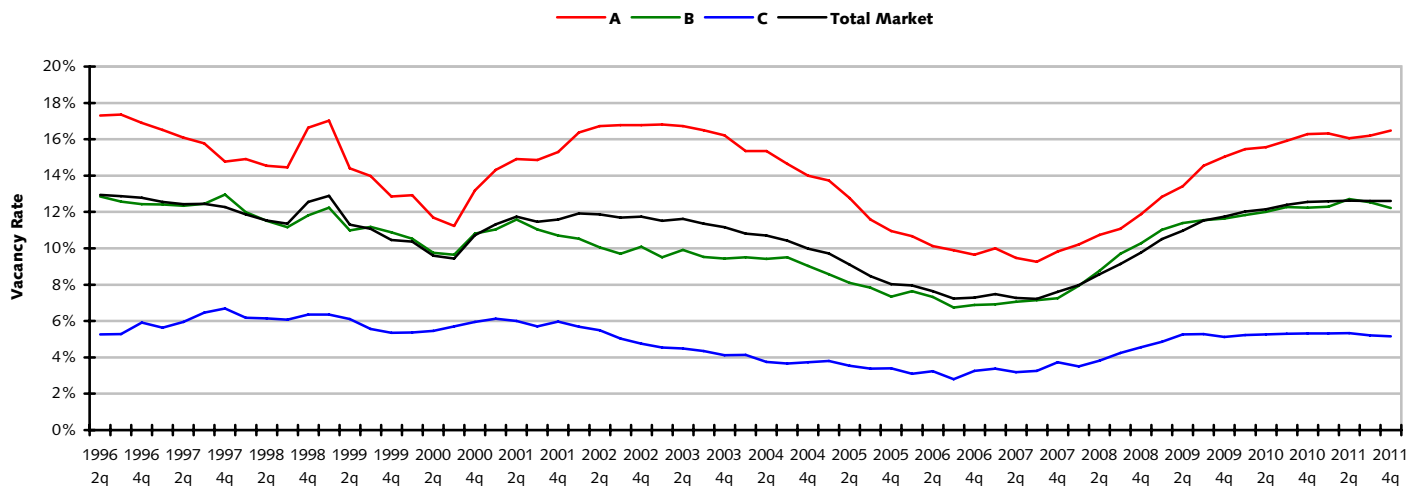
Net absorption for Los Angeles's central business district was negative (75,595) square feet in the fourth quarter 2011. That compares to negative (84,777) square feet in the third quarter 2011, negative (335,599) in the second quarter 2011, and positive 154,427 in the first quarter 2011.

Net absorption for the suburban markets was positive 433,529 square feet in the fourth quarter 2011. That compares to positive 313,597 square feet in third quarter 2011, positive 220,549 in the second quarter 2011, and negative (407,884) in the first quarter 2011.

Vacancy

The office vacancy rate in the Los Angeles market area was unchanged at the end of the fourth quarter 2011, remaining at 12.6%. The overall office vacancy rate has been at 12.6% for the last four quarters going back to the first quarter 2011.

VACANCY RATES BY CLASS 1996-2011



Source: CoStar Property®

Class-A projects reported a vacancy rate of 16.5% at the end of the fourth quarter 2011, 16.2% at the end of the third quarter 2011, 16.1% at the end of the second quarter 2011, and 16.3% at the end of the first quarter 2011.

Class-B projects reported a vacancy rate of 12.2% at the end of the fourth quarter 2011, 12.5% at the end of the third quarter 2011, 12.7% at the end of the second quarter 2011, and 12.3% at the end of the first quarter 2011.

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

The overall vacancy rate in Los Angeles's central business district at the end of the fourth quarter 2011 increased to 11.3%. The vacancy rate was 11.2% at the end of the third quarter 2011, 11.3% at the end of the second quarter 2011, and 10.8% at the end of the first quarter 2011.

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

Largest Lease Signings

The largest lease signings occurring in 2011 included: the 396,000-square-foot lease signed by Parsons Corporation at 100 W Walnut St in the Burbank/Glendale/Pasadena market; DIRECTV, Inc. signed a renewal for the entire 298,728-square-foot Kilroy Airport Center Kilroy Building and an additional 36,005 square feet at Tower VII, and also expanded into the adjacent KAC Phase II Tower VI building in the same center, also 298,728 square feet for a total of 633,551 square feet in the South Bay market.

Sublease Vacancy

The amount of vacant sublease space in the Los Angeles market decreased to 2,254,656 square feet by the end of the fourth quarter 2011, from 2,440,898 square feet at the end of the

third quarter 2011. There were 2,421,358 square feet vacant at the end of the second quarter 2011 and 2,723,642 square feet at the end of the first quarter 2011.

Los Angeles's Class-A projects reported vacant sublease space of 1,477,337 square feet at the end of fourth quarter 2011, down from the 1,628,729 square feet reported at the end of the third quarter 2011. There were 1,570,275 square feet of sublease space vacant at the end of the second quarter 2011, and 1,935,290 square feet at the end of the first quarter 2011.

Class-B projects reported vacant sublease space of 717,347 square feet at the end of the fourth quarter 2011, down from the 732,069 square feet reported at the end of the third quarter 2011. At the end of the second quarter 2011 there were 764,078 square feet, and at the end of the first quarter 2011 there were 715,718 square feet vacant.

Class-C projects reported decreased vacant sublease space from the third quarter 2011 to the fourth quarter 2011. Sublease vacancy went from 80,100 square feet to 59,972 square feet during that time. There were 87,005 square feet at the end of the second quarter 2011, and 72,634 square feet at the end of the first quarter 2011.

Sublease vacancy in Los Angeles's central business district stood at 371,265 square feet at the end of the fourth quarter 2011. It was 343,737 square feet at the end of the third quarter 2011, 415,751 square feet at the end of the second quarter 2011, and 434,323 square feet at the end of the first quarter 2011.

Sublease vacancy in the suburban markets ended the fourth quarter 2011 at 1,883,391 square feet. At the end of the third quarter 2011 sublease vacancy was 2,097,161 square feet, was 2,005,607 square feet at the end of the second quarter 2011, and was 2,289,319 square feet at the end of the first quarter 2011.

Rental Rates

The average quoted asking rental rate for available office space, all classes, was \$27.93 per square foot per year at the end of the fourth quarter 2011 in the Los Angeles market area. This represented a 2.0% increase in quoted rental rates from the end of the third quarter 2011, when rents were reported at \$27.37 per square foot.

The average quoted rate within the Class-A sector was \$30.99 at the end of the fourth quarter 2011, while Class-B rates stood at \$24.44, and Class-C rates at \$23.01. At the end of the third quarter 2011, Class-A rates were \$30.70 per square foot, Class-B rates were \$24.25, and Class-C rates were \$22.37.

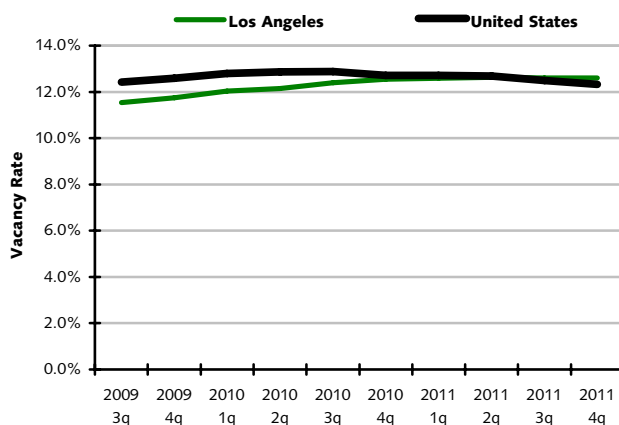
The average quoted asking rental rate in Los Angeles's CBD was \$29.92 at the end of the fourth quarter 2011, and \$27.55 in the suburban markets. In the third quarter 2011, quoted rates were \$30.02 in the CBD and \$26.90 in the suburbs.

Deliveries and Construction

During the fourth quarter 2011, eight buildings totaling 400,002 square feet were completed in the Los Angeles market

U.S. VACANCY COMPARISON

Past 10 Quarters



Source: CoStar Property*

LOS ANGELES OFFICE MARKET



OVERVIEW

area. This compares to seven buildings totaling 297,916 square feet that were completed in the third quarter 2011, six buildings totaling 88,212 square feet completed in the second quarter 2011, and 41,744 square feet in six buildings completed in the first quarter 2011.

There were 1,897,152 square feet of office space under construction at the end of the fourth quarter 2011.

Some of the notable 2011 deliveries include: three Innovation Way, a 123,060-square-foot facility that delivered in third quarter 2011 and is now 100% occupied, and 12147 Woodruff Ave, an 86,045-square-foot building that delivered in fourth quarter 2011 and is now 100% occupied.

The largest projects underway at the end of fourth quarter 2011 were The NEW Long Beach Court Building, a 545,000-square-foot building with 99% of its space pre-leased, and 3500 Agoura Rd, a 256,694-square-foot facility that is 100% pre-leased.

Inventory

Total office inventory in the Los Angeles market area amounted to 421,546,656 square feet in 17,109 buildings as of the end of the fourth quarter 2011. The Class-A office sector consisted of 182,102,000 square feet in 1,010 projects. There were 5,353 Class-B buildings totaling 152,260,511 square feet, and the Class-C sector consisted of 87,184,145 square feet in 10,746 buildings. Within the Office market there were 645 owner-occupied buildings accounting for 25,159,516 square feet of office space.

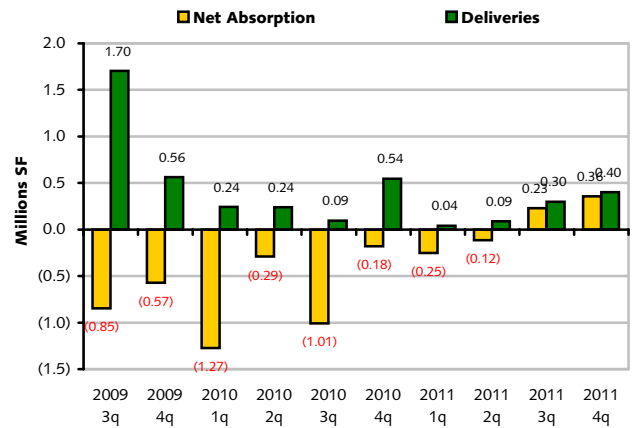
Sales Activity

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

In the third quarter, 32 office transactions closed with a total volume of \$715,934,094. The 32 buildings totaled 3,230,665 square feet and the average price per square foot equated to \$221.61 per square foot. That compares to 32 transactions total-

ABSORPTION & DELIVERIES

Past 10 Quarters



Source: CoStar Property*

ing \$570,992,662 in the second quarter 2011. The total square footage in the second quarter was 2,644,791 square feet for an average price per square foot of \$215.89.

Total office building sales activity in 2011 was up compared to 2010. In the first nine months of 2011, the market saw 80 office sales transactions with a total volume of \$1,800,776,279. The price per square foot averaged \$245.82. In the same first nine months of 2010, the market posted 45 transactions with a total volume of \$701,259,387. The price per square foot averaged \$201.48.

Cap rates have been lower in 2011, averaging 7.77% compared to the same period in 2010 when they averaged 8.23%.

One of the largest transactions that occurred within the last four quarters in the Los Angeles market is the sale of 8631 & 8635 W 3rd in Los Angeles. The 330,715-square-foot office buildings sold for \$226,400,000, or \$684.58 per square foot. The property sold on 11/23/2010.

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.

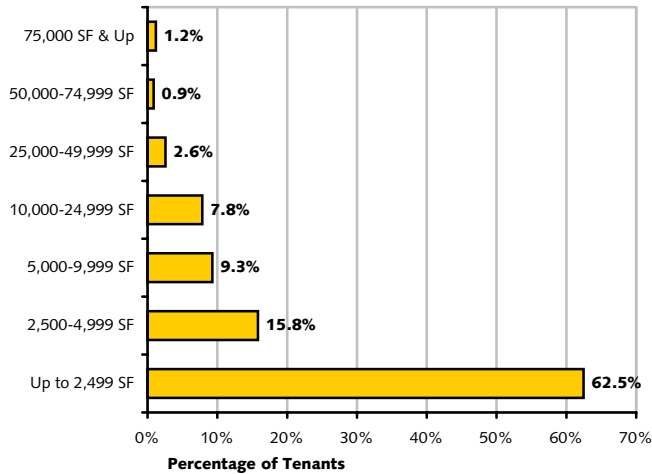
LOS ANGELES OFFICE MARKET



EMPLOYMENT AND TENANT

TENANT BY SIZE RANGE

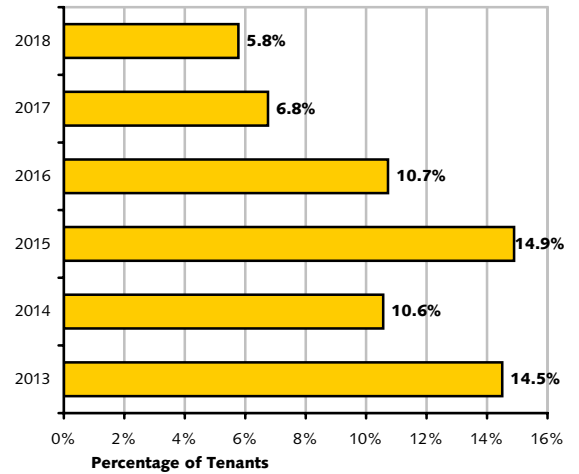
Based on Total Number of Tenants



Source: CoStar Tenant®

TENANTS BY LEASE EXPIRATION

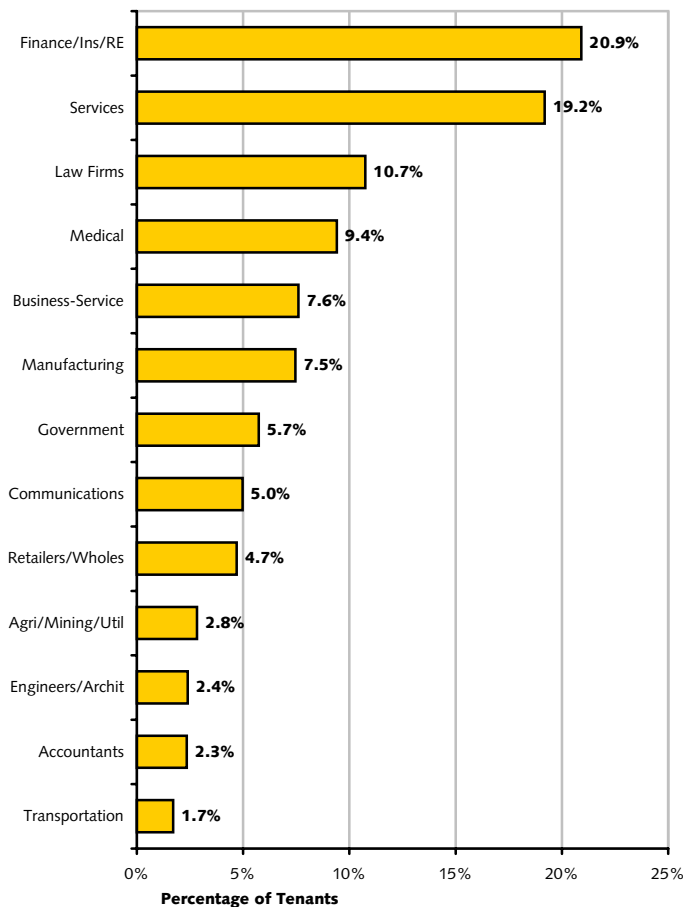
Based on Total Square Footage of Tenants



Source: CoStar Tenant®

TENANTS BY INDUSTRY

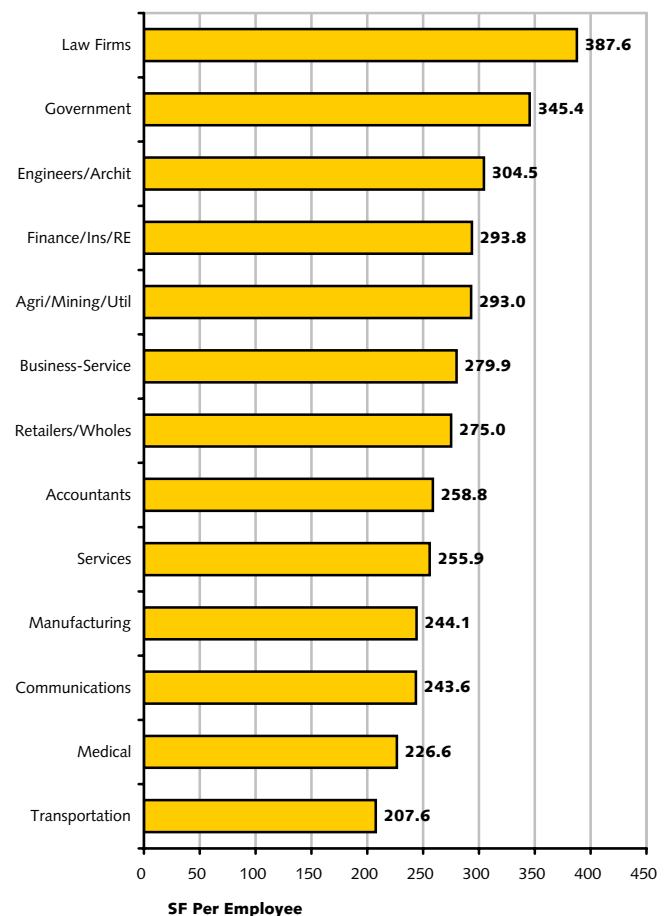
Based on Total Square Footage of Tenants



Source: CoStar Tenant®

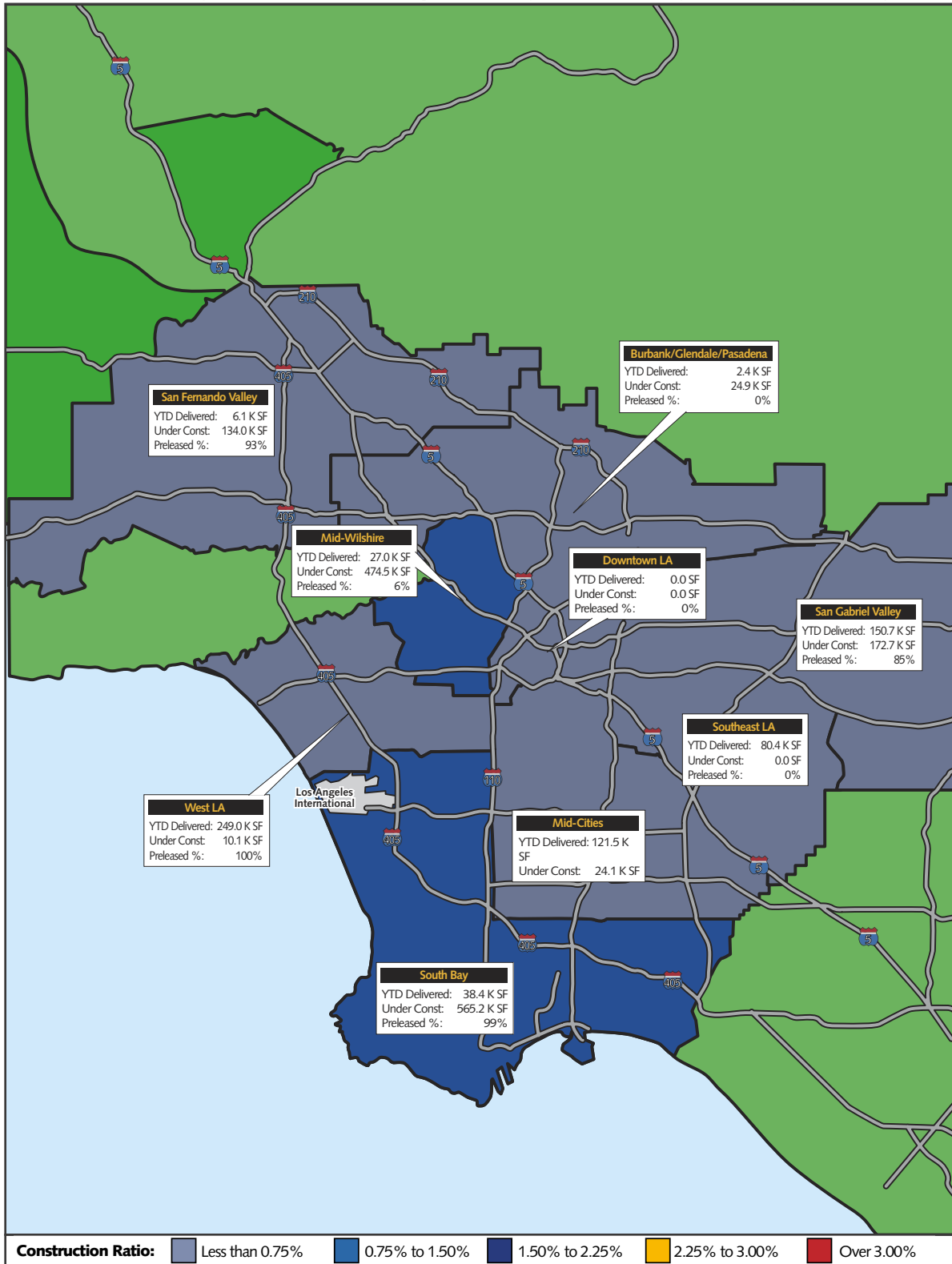
SF PER EMPLOYEE BY INDUSTRY

Based on All Tenants



Source: CoStar Tenant®

CONSTRUCTION HIGHLIGHTS IN SELECT CoSTAR MARKETS Color Coded by Under Construction Square Footage as a Percentage of Existing Inventory



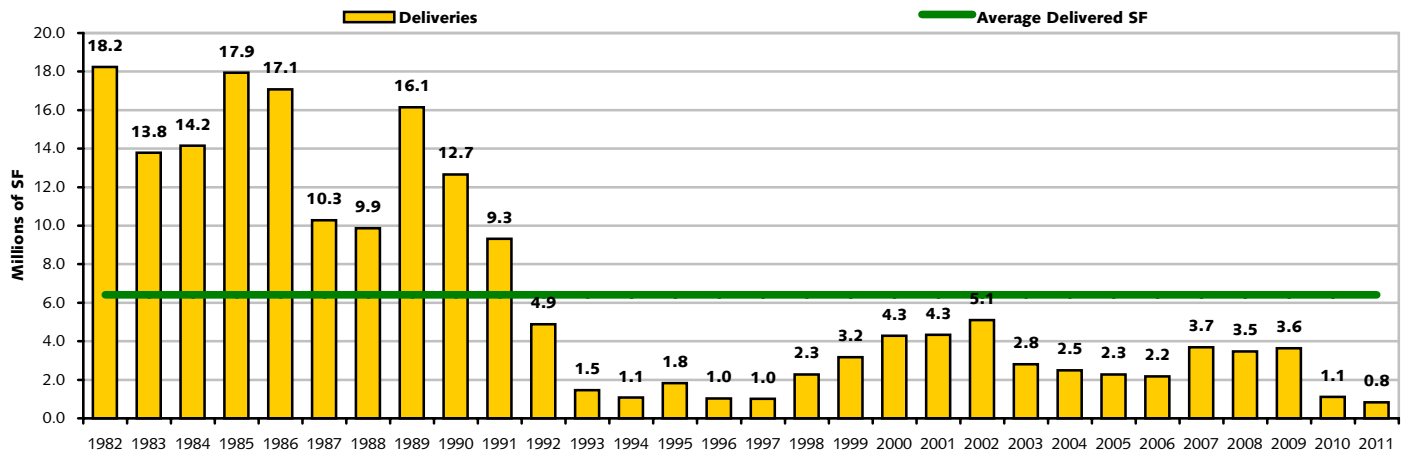
Source: CoStar Property®

LOS ANGELES OFFICE MARKET



INVENTORY & DEVELOPMENT

HISTORICAL DELIVERIES 1982 - 2011



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

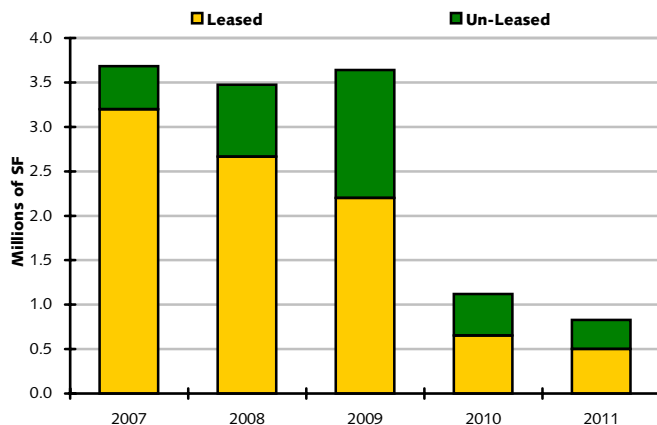
CONSTRUCTION ACTIVITY Markets Ranked by Under Construction Square Footage

Market	Under Construction Inventory				Average Bldg Size	
	# Bldgs	Total RBA	Preleased SF	Preleased %	All Existing	U/C
South Bay	3	565,183	559,733	99.0%	26,819	188,394
Mid-Wilshire	4	474,494	30,250	6.4%	25,302	118,623
Ventura South	3	373,606	315,150	84.4%	21,222	124,535
San Gabriel Valley	4	172,687	146,836	85.0%	15,659	43,172
San Fernando Valley	2	134,000	125,000	93.3%	24,125	67,000
Santa Clarita Valley	2	118,052	0	0.0%	22,710	59,026
Burbank/Glendale/Pasadena	1	24,887	0	0.0%	18,408	24,887
Mid-Cities	3	24,139	22,052	91.4%	10,770	8,046
West Los Angeles	1	10,104	10,104	100.0%	31,237	10,104
Ventura North	0	0	0	0.0%	9,005	0
All Other	0	0	0	0.0%	52,466	0
Totals	23	1,897,152	1,209,125	63.7%	24,639	82,485

Source: CoStar Property®

RECENT DELIVERIES

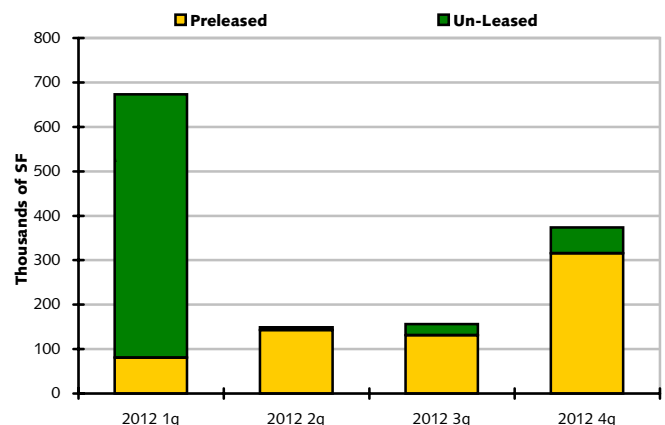
Leased & Un-Leased SF in Deliveries Since 2007



Source: CoStar Property®

FUTURE DELIVERIES

Preleased & Un-Leased SF in Properties Scheduled to Deliver



Source: CoStar Property®

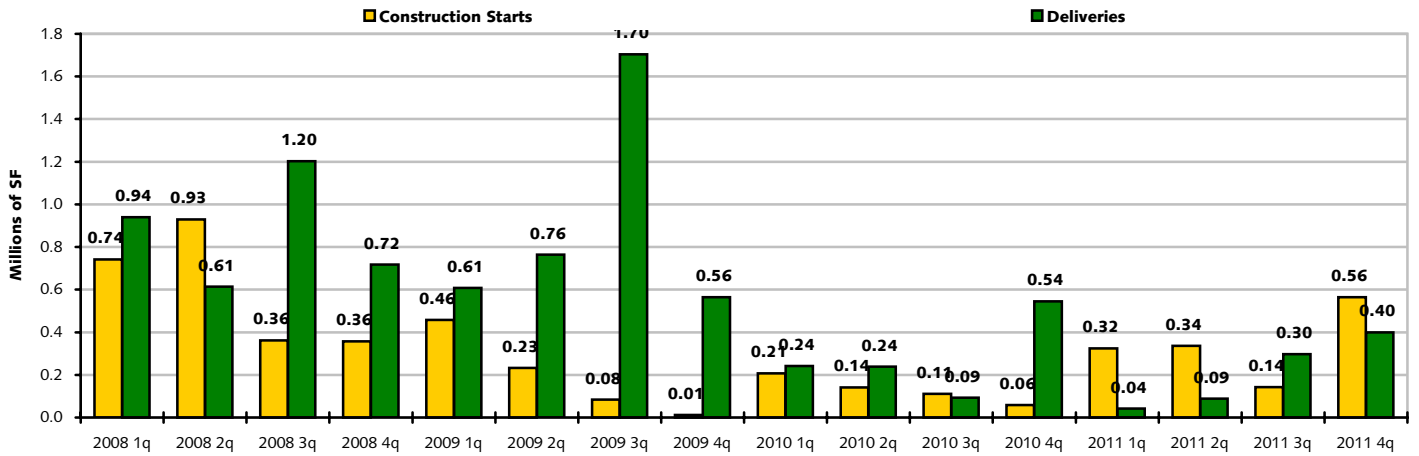


LOS ANGELES OFFICE MARKET

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	20	276,834	123,096	44.5%	\$30.91	27,456	249,378
50,000 SF - 99,999 SF	6	427,980	254,051	59.4%	\$40.69	130,394	297,586
100,000 SF - 249,999 SF	1	123,060	123,060	100.0%	\$0.00	123,060	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

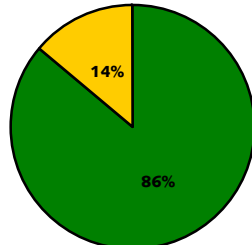
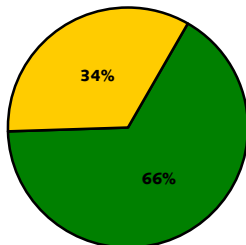
Source: CoStar Property®

RECENT DEVELOPMENT BY TENANCY

Based on RBA Developed for Single & Multi Tenant Use

2011 Deliveries

Currently Under Construction



■ Multi ■ Single

■ Multi ■ Single

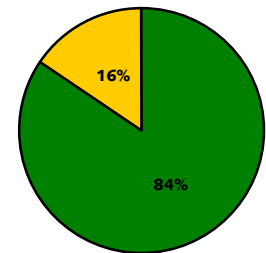
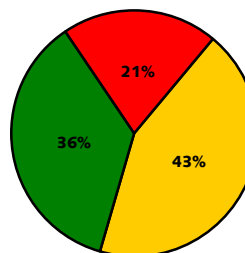
Source: CoStar Property®

EXISTING INVENTORY COMPARISON

Based on Total RBA

By Class

By Space Type



■ Class A ■ Class B ■ Class C

■ Multi ■ Single

Source: CoStar Property®

LOS ANGELES OFFICE MARKET



INVENTORY & DEVELOPMENT

SELECT YEAR-TO-DATE DELIVERIES

Based on Project Square Footage

- 1. 3 Innovation Way**
- Submarket: **San Gabriel Valley**
RBA: **123,060**
Floors: **3**
Class: **A**
Occupied: **100%**
Quoted Rate: **N/A**
Grnd Brk Date: **First Quarter 2010**
Deliv Date: **Third Quarter 2011**
Leasing Co: **Southern California Edison**
Developer: **Trammell Crow Company**
Architect: **N/A**
- 2. Wilshire & Robertson**
- Submarket: **West Los Angeles**
RBA: **80,585**
Floors: **3**
Class: **A**
Occupied: **0%**
Quoted Rate: **\$48.00**
Grnd Brk Date: **First Quarter 2008**
Deliv Date: **Fourth Quarter 2011**
Leasing Co: **First Property Realty Corporation**
Developer: **N/A**
Architect: **N/A**
- 3. 2040 Camfield Ave**
- Submarket: **Southeast Los Angeles**
RBA: **80,394**
Floors: **3**
Class: **B**
Occupied: **100%**
Quoted Rate: **N/A**
Grnd Brk Date: **Second Quarter 2010**
Deliv Date: **Third Quarter 2011**
Leasing Co: **Camfield Partners LLC**
Developer: **Camfield Partners LLC**
Architect: **N/A**
- 4. Caesars Plaza**
- Submarket: **Antelope Valley**
RBA: **78,000**
Floors: **3**
Class: **A**
Occupied: **36%**
Quoted Rate: **\$27.36**
Grnd Brk Date: **Fourth Quarter 2006**
Deliv Date: **Fourth Quarter 2011**
Leasing Co: **NAI Capital**
Developer: **Caesars Plaza LLC**
Architect: **N/A**
- 5. 10700 Santa Monica Blvd**
- Submarket: **West Los Angeles**
RBA: **52,956**
Floors: **3**
Class: **A**
Occupied: **18%**
Quoted Rate: **\$46.50**
Grnd Brk Date: **Third Quarter 2010**
Deliv Date: **Second Quarter 2011**
Leasing Co: **CBRE**
Developer: **N/A**
Architect: **N/A**
- 6. 1223 16th St**
- Submarket: **West Los Angeles**
RBA: **50,000**
Floors: **3**
Class: **A**
Occupied: **100%**
Quoted Rate: **N/A**
Grnd Brk Date: **Second Quarter 2010**
Deliv Date: **Fourth Quarter 2011**
Leasing Co: **LA Realty Partners**
Developer: **Nautilus Group**
Architect: **Michael W Folonis Architects**
- 7. 30300 Agoura Rd**
- Submarket: **Ventura South**
RBA: **37,392**
Floors: **2**
Class: **B**
Occupied: **0%**
Quoted Rate: **Negotiable**
Grnd Brk Date: **Third Quarter 2010**
Deliv Date: **Fourth Quarter 2011**
Leasing Co: **DAUM Commercial Real Estate Service**
Developer: **Scheu Development Company**
Architect: **Heny Dong (AIA)**
- 8. Beverly Century Medical Plaza - Bldg 2**
- Submarket: **West Los Angeles**
RBA: **35,221**
Floors: **3**
Class: **B**
Occupied: **24%**
Quoted Rate: **\$43.22**
Grnd Brk Date: **First Quarter 2008**
Deliv Date: **Third Quarter 2011**
Leasing Co: **Beitler Commercial Realty Services**
Developer: **N/A**
Architect: **Earl Rubenstein Architect, Inc.**
- 9. 30200 Agoura Rd**
- Submarket: **Ventura South**
RBA: **34,900**
Floors: **2**
Class: **B**
Occupied: **0%**
Quoted Rate: **Negotiable**
Grnd Brk Date: **First Quarter 2011**
Deliv Date: **Fourth Quarter 2011**
Leasing Co: **DAUM Commercial Real Estate Service**
Developer: **Scheu Development Company**
Architect: **Heny Dong (AIA)**
- 10. Martin Luther King Jr Ctr for Public Health**
- Submarket: **Mid-Cities**
RBA: **31,000**
Floors: **2**
Class: **A**
Occupied: **100%**
Quoted Rate: **N/A**
Grnd Brk Date: **Fourth Quarter 2010**
Deliv Date: **Third Quarter 2011**
Leasing Co: **N/A**
Developer: **N/A**
Architect: **N/A**
- 11. 2970 W Olympic Blvd**
- Submarket: **Mid-Wilshire**
RBA: **27,000**
Floors: **3**
Class: **A**
Occupied: **48%**
Quoted Rate: **\$32.96**
Grnd Brk Date: **Fourth Quarter 2010**
Deliv Date: **Fourth Quarter 2011**
Leasing Co: **Caliber Properties**
Developer: **N/A**
Architect: **N/A**
- 12. West End Court**
- Submarket: **West Los Angeles**
RBA: **18,232**
Floors: **3**
Class: **B**
Occupied: **0%**
Quoted Rate: **\$35.77**
Grnd Brk Date: **First Quarter 2010**
Deliv Date: **Second Quarter 2011**
Leasing Co: **N/A**
Developer: **N/A**
Architect: **N/A**
- 13. 1104 Sartori Ave**
- Submarket: **South Bay**
RBA: **12,741**
Floors: **3**
Class: **B**
Occupied: **51%**
Quoted Rate: **Negotiable**
Grnd Brk Date: **First Quarter 2009**
Deliv Date: **Third Quarter 2011**
Leasing Co: **The Anastassiou Company**
Developer: **N/A**
Architect: **N/A**
- 14. Cameron Office Park - Bldg D**
- Submarket: **San Gabriel Valley**
RBA: **12,592**
Floors: **2**
Class: **B**
Occupied: **0%**
Quoted Rate: **\$19.80**
Grnd Brk Date: **Third Quarter 2009**
Deliv Date: **First Quarter 2011**
Leasing Co: **Cushman & Wakefield, Inc.**
Developer: **N/A**
Architect: **N/A**

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. 3500 Agoura Rd</p> <hr/> Submarket: Ventura South
RBA: 256,694
Floors: 2
Class: A
Preleased: 100%
Quoted Rate: N/A
Grnd Brk Date: Second Quarter 2011
Deliv Date: Fourth Quarter 2012
Leasing Co: Conrad N Hilton Foundation
Developer: N/A
Architect: N/A | <p>3. Red Bldg - West</p> <hr/> Submarket: Mid-Wilshire
RBA: 211,426
Floors: 6
Class: A
Preleased: 0%
Quoted Rate: Negotiable
Grnd Brk Date: First Quarter 2007
Deliv Date: First Quarter 2012
Leasing Co: LA Realty Partners
Developer: Cohen Brothers Realty Corporation
Architect: Pelli Clarke Pelli |
| <p>4. Red Bldg - East</p> <hr/> Submarket: Mid-Wilshire
RBA: 203,568
Floors: 15
Class: A
Preleased: 7%
Quoted Rate: Negotiable
Grnd Brk Date: First Quarter 2007
Deliv Date: First Quarter 2012
Leasing Co: LA Realty Partners
Developer: Cohen Brothers Realty Corporation
Architect: Pelli Clarke Pelli | <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. The Gateway at Alhambra</p> <hr/> Submarket: San Gabriel Valley
RBA: 114,400
Floors: 3
Class: A
Preleased: 100%
Quoted Rate: N/A
Grnd Brk Date: Third Quarter 2011
Deliv Date: Third Quarter 2012
Leasing Co: N/A
Developer: N/A
Architect: N/A |
| <p>7. 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: First Quarter 2007
Deliv Date: First Quarter 2012
Leasing Co: CBRE
Developer: Sinianan Development, Inc.
Architect: Arkineto Architects of Agoura Hills | <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. 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>10. Vincent Plaza</p> <hr/> Submarket: San Gabriel Valley
RBA: 19,103
Floors: 2
Class: B
Preleased: 76%
Quoted Rate: Negotiable
Grnd Brk Date: First Quarter 2007
Deliv Date: Second Quarter 2012
Leasing Co: Linda Vista Realty
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: Second Quarter 2011
Deliv Date: First 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: Fourth Quarter 2011
Deliv Date: First Quarter 2012
Leasing Co: N/A
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: 100%
Quoted Rate: N/A
Grnd Brk Date: First Quarter 2011
Deliv Date: Third Quarter 2012
Leasing Co: Bernards Builders & Management Serv
Developer: N/A
Architect: N/A | <p>14. 11111 Atlantic Ave</p> <hr/> Submarket: Mid-Cities
RBA: 4,853
Floors: 2
Class: B
Preleased: 57%
Quoted Rate: \$29.22
Grnd Brk Date: First Quarter 2011
Deliv Date: Second Quarter 2012
Leasing Co: Sadegh Parvizshahi
Developer: N/A
Architect: N/A | <p>15. 4448 Santa Anita Ave</p> <hr/> Submarket: San Gabriel Valley
RBA: 2,518
Floors: 1
Class: B
Preleased: 100%
Quoted Rate: N/A
Grnd Brk Date: First Quarter 2011
Deliv Date: First Quarter 2012
Leasing Co: Yang Hung Chih & Ying Lin
Developer: N/A
Architect: N/A |

LOS ANGELES OFFICE MARKET



FIGURES AT A GLANCE

CLASS A MARKET STATISTICS

Year-End 2011

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%	27,704	78,000	0	\$27.32
Burbank/Glendale/Pasadena	144	23,435,617	3,759,235	3,882,861	16.6%	272,970	0	24,887	\$32.84
Downtown Los Angeles	77	37,790,947	5,115,715	5,347,478	14.2%	(229,671)	0	0	\$33.49
Mid-Cities	11	1,253,886	196,552	199,368	15.9%	81,045	31,000	0	\$27.01
Mid-Wilshire	101	18,530,135	2,884,261	2,988,716	16.1%	(225,547)	27,000	464,994	\$25.31
San Fernando Valley	123	16,116,820	2,862,269	2,940,143	18.2%	200,454	0	125,000	\$25.51
San Gabriel Valley	34	3,769,004	438,075	438,075	11.6%	113,762	123,060	114,400	\$25.79
Santa Clarita Valley	24	1,723,118	360,679	364,340	21.1%	45,097	0	102,113	\$29.45
South Bay	163	26,303,531	5,071,847	5,175,782	19.7%	(736,727)	0	545,000	\$24.99
Southeast Los Angeles	15	1,525,373	176,749	176,749	11.6%	(13,713)	0	0	\$24.22
Ventura North	6	584,568	64,099	64,099	11.0%	(1,213)	0	0	\$22.93
Ventura South	51	4,886,548	895,831	895,831	18.3%	(66,768)	0	373,606	\$26.35
West Los Angeles	259	46,044,453	6,631,372	7,460,579	16.2%	560,777	183,541	0	\$40.35
Totals	1,010	182,102,000	28,530,980	30,008,317	16.5%	28,170	442,601	1,750,000	\$30.99

Source: CoStar Property®

CLASS B MARKET STATISTICS

Year-End 2011

Market	Existing Inventory		Vacancy			YTD Net Absorption	YTD Deliveries	Under Const SF	Quoted Rates
	# Blds	Total RBA	Direct SF	Total SF	Vac %				
Antelope Valley	163	2,171,745	212,263	213,790	9.8%	96,543	0	0	\$24.20
Burbank/Glendale/Pasadena	954	20,047,243	1,818,338	1,856,026	9.3%	139,093	2,425	0	\$25.87
Downtown Los Angeles	206	20,562,754	1,958,277	2,086,779	10.1%	(127,557)	0	0	\$22.18
Mid-Cities	201	3,863,888	282,733	282,733	7.3%	122,947	90,545	24,139	\$21.12
Mid-Wilshire	415	12,292,286	1,011,334	1,084,713	8.8%	85,186	0	9,500	\$24.07
San Fernando Valley	472	12,719,097	1,673,801	1,700,435	13.4%	147,314	6,080	9,000	\$23.29
San Gabriel Valley	557	15,568,747	1,376,344	1,490,601	9.6%	62,817	27,598	58,287	\$21.60
Santa Clarita Valley	120	2,443,507	429,815	433,708	17.7%	26,847	2,100	15,939	\$26.90
South Bay	638	23,698,278	3,451,935	3,489,482	14.7%	(158,985)	38,386	20,183	\$22.24
Southeast Los Angeles	112	3,118,367	293,512	293,512	9.4%	63,098	80,394	0	\$20.18
Ventura North	246	3,863,719	610,543	617,058	16.0%	60,930	0	0	\$23.51
Ventura South	492	13,136,277	2,385,367	2,533,165	19.3%	(35,723)	72,292	0	\$22.82
West Los Angeles	777	18,774,603	2,385,841	2,525,448	13.5%	(391,482)	65,453	10,104	\$34.01
Totals	5,353	152,260,511	17,890,103	18,607,450	12.2%	91,028	385,273	147,152	\$24.44

Source: CoStar Property®



LOS ANGELES OFFICE MARKET

FIGURES AT A GLANCE

CLASS C MARKET STATISTICS

Year-End 2011

Market	Existing Inventory		Vacancy			YTD Net Absorption	YTD Deliveries	Under Const SF	Quoted Rates
	# Blds	Total RBA	Direct SF	Total SF	Vac %				
Antelope Valley	184	1,422,341	97,128	97,128	6.8%	(47,646)	0	0	\$15.67
Burbank/Glendale/Pasadena	1,930	12,257,857	516,461	523,821	4.3%	(45,395)	0	0	\$23.60
Downtown Los Angeles	393	11,085,317	432,065	443,065	4.0%	15,684	0	0	\$18.82
Mid-Cities	677	4,456,663	229,670	231,015	5.2%	7,028	0	0	\$18.57
Mid-Wilshire	1,072	9,357,834	357,400	358,400	3.8%	55,177	0	0	\$28.72
San Fernando Valley	882	6,796,196	441,449	441,449	6.5%	16,356	0	0	\$20.24
San Gabriel Valley	1,255	9,567,865	575,847	577,277	6.0%	(32,221)	0	0	\$19.20
Santa Clarita Valley	61	488,976	33,289	33,289	6.8%	27,387	0	0	\$32.37
South Bay	1,489	11,413,531	690,956	695,576	6.1%	(45,798)	0	0	\$21.57
Southeast Los Angeles	397	3,454,566	201,409	201,409	5.8%	7,502	0	0	\$16.73
Ventura North	565	2,909,201	118,259	122,039	4.2%	10,886	0	0	\$20.96
Ventura South	457	3,199,266	224,604	224,604	7.0%	16,836	0	0	\$19.16
West Los Angeles	1,384	10,774,532	512,965	542,402	5.0%	113,253	0	0	\$30.83
Totals	10,746	87,184,145	4,431,502	4,491,474	5.2%	99,049	0	0	\$23.01

Source: CoStar Property®

TOTAL OFFICE MARKET STATISTICS

Year-End 2011

Market	Existing Inventory		Vacancy			YTD Net Absorption	YTD Deliveries	Under Const SF	Quoted Rates
	# Blds	Total RBA	Direct SF	Total SF	Vac %				
Antelope Valley	349	3,732,086	383,687	385,214	10.3%	76,601	78,000	0	\$23.09
Burbank/Glendale/Pasadena	3,028	55,740,717	6,094,034	6,262,708	11.2%	366,668	2,425	24,887	\$29.96
Downtown Los Angeles	676	69,439,018	7,506,057	7,877,322	11.3%	(341,544)	0	0	\$29.92
Mid-Cities	889	9,574,437	708,955	713,116	7.4%	211,020	121,545	24,139	\$22.12
Mid-Wilshire	1,588	40,180,255	4,252,995	4,431,829	11.0%	(85,184)	27,000	474,494	\$25.31
San Fernando Valley	1,477	35,632,113	4,977,519	5,082,027	14.3%	364,124	6,080	134,000	\$24.06
San Gabriel Valley	1,846	28,905,616	2,390,266	2,505,953	8.7%	144,358	150,658	172,687	\$21.75
Santa Clarita Valley	205	4,655,601	823,783	831,337	17.9%	99,331	2,100	118,052	\$28.14
South Bay	2,290	61,415,340	9,214,738	9,360,840	15.2%	(941,510)	38,386	565,183	\$23.78
Southeast Los Angeles	524	8,098,306	671,670	671,670	8.3%	56,887	80,394	0	\$20.71
Ventura North	817	7,357,488	792,901	803,196	10.9%	70,603	0	0	\$23.01
Ventura South	1,000	21,222,091	3,505,802	3,653,600	17.2%	(85,655)	72,292	373,606	\$23.56
West Los Angeles	2,420	75,593,588	9,530,178	10,528,429	13.9%	282,548	248,994	10,104	\$37.73
Totals	17,109	421,546,656	50,852,585	53,107,241	12.6%	218,247	827,874	1,897,152	\$27.93

Source: CoStar Property®

LOS ANGELES OFFICE MARKET



FIGURES AT A GLANCE

CLASS A SUBMARKET STATISTICS

Year-End 2011

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	415,754	418,038	18.3%	(41,880)	0	0	\$26.19
Antelope Valley	2	138,000	74,296	74,296	53.8%	27,704	78,000	0	\$27.32
Beach Cities/Palos Verdes	12	1,467,947	466,605	466,605	31.8%	(398,035)	0	0	\$31.76
Beverly Hills	53	6,358,948	1,022,988	1,075,337	16.9%	271,182	80,585	0	\$45.73
Brentwood	20	3,456,249	565,657	571,401	16.5%	(52,976)	0	0	\$37.83
Burbank	46	7,607,553	822,181	845,363	11.1%	325,747	0	0	\$38.28
Calabasas/Westlake Vill	23	1,936,171	290,497	290,497	15.0%	7,672	0	256,694	\$27.71
Camarillo/Point Mugu	5	249,590	40,544	40,544	16.2%	3,498	0	0	\$22.71
Century City	23	10,929,033	1,642,449	1,866,181	17.1%	(144,900)	0	0	\$46.01
Culver City	15	3,091,952	458,791	507,560	16.4%	102,066	0	0	\$31.35
Eastern SFV	11	992,110	157,805	157,805	15.9%	3,693	0	125,000	\$25.02
Eastern SGV	17	1,850,938	354,749	354,749	19.2%	111,689	123,060	0	\$25.32
El Segundo	37	8,505,142	1,089,003	1,167,283	13.7%	(38,539)	0	0	\$28.50
Encino	24	3,450,681	431,082	444,525	12.9%	(9,210)	0	0	\$28.89
Fillmore/NE County	0	0	0	0	0.0%	0	0	0	\$0.00
Glendale	29	5,797,501	1,362,009	1,421,200	24.5%	146,387	0	0	\$29.92
Greater Downtown	77	37,790,947	5,115,715	5,347,478	14.2%	(229,671)	0	0	\$33.49
Hawthorne/Gardena	4	582,183	47,562	47,562	8.2%	(3,218)	0	0	\$21.88
Hollywood/Silver Lake	21	2,471,293	247,924	285,310	11.5%	(13,232)	0	0	\$35.71
LAX	17	3,651,332	1,312,184	1,326,684	36.3%	(131,142)	0	0	\$18.78
Long Beach: Downtown	18	3,220,639	592,569	594,221	18.5%	(41,784)	0	545,000	\$25.10
Long Beach: Suburban	31	3,992,646	705,089	706,626	17.7%	(75,570)	0	0	\$25.72
Marina Del Rey/Venice	26	4,672,739	1,202,404	1,574,186	33.7%	(102,581)	0	0	\$32.76
Mid-Cities	11	1,253,886	196,552	199,368	15.9%	81,045	31,000	0	\$27.01
Mid-Wilshire	37	8,170,852	1,722,294	1,744,558	21.4%	(323,962)	27,000	0	\$20.37
Miracle Mile	16	4,684,634	614,150	649,752	13.9%	161,864	0	0	\$28.93
Moorpark/Simi Valley	4	457,134	64,099	64,099	14.0%	(1,213)	0	0	\$23.04
North Hollywood	4	625,616	180,150	180,150	28.8%	6,952	0	0	\$28.69
Ojai/NW County	0	0	0	0	0.0%	0	0	0	\$0.00
Olympic Corridor	15	2,433,521	247,659	260,931	10.7%	(19,170)	0	0	\$35.08
Oxnard/Port Hueneme	8	791,528	135,649	135,649	17.1%	40,675	0	116,912	\$25.37
Pacific Palisades/Malibu	2	132,863	13,289	13,289	10.0%	5,730	0	0	\$45.01
Park Mile	9	806,296	75,405	75,405	9.4%	(41,760)	0	0	\$22.50
Pasadena/Arcadia/Monrovi	51	7,264,749	1,049,887	1,091,140	15.0%	(74,313)	0	24,887	\$31.36
Santa Clarita Valley	24	1,723,118	360,679	364,340	21.1%	45,097	0	102,113	\$29.45
Santa Monica	66	8,103,239	610,430	651,695	8.0%	326,783	50,000	0	\$43.18
Santa Monica Mountains	2	184,472	23,995	37,582	20.4%	4,036	0	0	\$36.77
Santa Paula/Somis	0	0	0	0	0.0%	0	0	0	\$0.00
Sherman Oaks	17	2,141,871	212,206	213,892	10.0%	114,461	0	0	\$27.13
Southeast Los Angeles	15	1,525,373	176,749	176,749	11.6%	(13,713)	0	0	\$24.22
Studio/Universal Cities	14	2,140,198	345,008	345,008	16.1%	(131,803)	0	0	\$39.94
Tarzana	6	426,886	76,070	76,633	18.0%	(16,274)	0	0	\$26.08
Thousand Oaks/SE County	15	1,909,259	429,141	429,141	22.5%	(118,613)	0	0	\$26.10
Torrance	31	2,601,526	443,081	448,763	17.2%	(6,559)	0	0	\$26.23
Ventura	2	127,434	0	0	0.0%	0	0	0	\$22.45
West Hollywood	18	2,397,060	224,488	233,691	9.7%	(8,457)	0	464,994	\$37.43
West Los Angeles	8	849,792	133,598	136,298	16.0%	17,708	0	0	\$30.24
Western SFV	30	2,499,314	763,927	771,337	30.9%	(37,274)	0	0	\$24.63
Western SGV	17	1,918,066	83,326	83,326	4.3%	2,073	0	114,400	\$27.16
Westwood	29	5,831,645	710,112	766,119	13.1%	152,899	52,956	0	\$40.77
Woodland Hills/Warner Ctr	35	6,605,958	1,221,179	1,275,951	19.3%	145,058	0	0	\$25.08
Totals	1,010	182,102,000	28,530,980	30,008,317	16.5%	28,170	442,601	1,750,000	\$30.99

Source: CoStar Property®



LOS ANGELES OFFICE MARKET

FIGURES AT A GLANCE

CLASS B SUBMARKET STATISTICS

Year-End 2011

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	51	2,718,536	329,325	340,240	12.5%	(41,024)	0	0	\$21.57
Antelope Valley	163	2,171,745	212,263	213,790	9.8%	96,543	0	0	\$24.20
Beach Cities/Palos Verdes	114	2,922,987	221,664	225,639	7.7%	3,548	16,555	0	\$26.21
Beverly Hills	93	3,265,727	296,500	321,550	9.8%	(59,071)	0	10,104	\$42.93
Brentwood	21	509,295	34,984	43,357	8.5%	11,142	0	0	\$39.80
Burbank	228	4,113,460	506,960	536,762	13.0%	(25,920)	0	0	\$27.53
Calabasas/Westlake Vill	142	5,142,228	909,220	924,103	18.0%	84,959	72,292	0	\$23.29
Camarillo/Point Mugu	70	2,213,774	704,738	704,738	31.8%	(124,447)	0	0	\$21.03
Century City	10	567,004	136,632	136,632	24.1%	(21,025)	0	0	\$34.17
Culver City	154	3,416,139	587,249	590,341	17.3%	(200,573)	0	0	\$28.34
Eastern SFV	147	4,479,303	470,820	474,311	10.6%	4,618	6,080	0	\$22.47
Eastern SGV	338	9,559,791	1,172,697	1,246,002	13.0%	99,682	12,592	55,769	\$21.52
El Segundo	66	4,881,036	758,490	758,490	15.5%	(149,139)	0	0	\$25.24
Encino	33	986,932	147,724	159,618	16.2%	3,683	0	0	\$25.10
Fillmore/NE County	4	30,685	0	0	0.0%	0	0	0	\$0.00
Glendale	257	3,914,438	265,188	265,188	6.8%	(3,158)	0	0	\$25.37
Greater Downtown	206	20,562,754	1,958,277	2,086,779	10.1%	(127,557)	0	0	\$22.18
Hawthorne/Gardena	60	1,861,668	527,742	527,742	28.3%	65,643	0	16,924	\$19.13
Hollywood/Silver Lake	149	3,943,450	297,099	311,217	7.9%	24,873	0	9,500	\$28.83
LAX	30	1,883,480	388,752	396,672	21.1%	(35,879)	0	0	\$18.79
Long Beach: Downtown	42	2,760,955	493,165	496,179	18.0%	(43,812)	0	0	\$20.02
Long Beach: Suburban	128	3,063,952	370,494	373,838	12.2%	41,930	0	3,259	\$19.70
Marina Del Rey/Venice	101	2,837,995	564,096	649,234	22.9%	(183,423)	12,000	0	\$32.10
Mid-Cities	201	3,863,888	282,733	282,733	7.3%	122,947	90,545	24,139	\$21.12
Mid-Wilshire	97	3,748,643	366,069	366,069	9.8%	(13,066)	0	0	\$19.08
Miracle Mile	27	839,651	113,571	113,571	13.5%	9,379	0	0	\$28.94
Moorpark/Simi Valley	66	1,445,515	338,074	338,074	23.4%	35,900	0	0	\$24.22
North Hollywood	94	1,577,459	87,966	87,966	5.6%	36,311	0	0	\$25.57
Ojai/NW County	10	86,620	4,273	4,773	5.5%	(2,003)	0	0	\$23.02
Olympic Corridor	32	1,067,754	70,620	70,620	6.6%	35,481	0	0	\$32.49
Oxnard/Port Hueneme	99	1,701,453	128,074	130,896	7.7%	54,836	0	0	\$23.00
Pacific Palisades/Malibu	24	454,332	63,821	69,421	15.3%	(62,658)	0	0	\$42.39
Park Mile	25	824,433	137,101	196,362	23.8%	(18,724)	0	0	\$20.39
Pasadena/Arcadia/Monrovi	302	9,341,044	871,276	879,162	9.4%	101,894	2,425	0	\$25.22
Santa Clarita Valley	120	2,443,507	429,815	433,708	17.7%	26,847	2,100	15,939	\$26.90
Santa Monica	212	4,538,461	362,503	373,279	8.2%	72,758	0	0	\$37.61
Santa Monica Mountains	14	195,970	42,796	42,796	21.8%	(1,600)	0	0	\$27.01
Santa Paula/Somis	21	115,559	22,290	22,290	19.3%	115	0	0	\$14.34
Sherman Oaks	44	1,173,953	182,663	183,063	15.6%	1,684	0	0	\$26.37
Southeast Los Angeles	112	3,118,367	293,512	293,512	9.4%	63,098	80,394	0	\$20.18
Studio/Universal Cities	73	1,100,842	86,948	86,948	7.9%	29,966	0	0	\$23.58
Tarzana	37	816,994	92,459	102,316	12.5%	13,777	0	0	\$23.82
Thousand Oaks/SE County	181	4,078,822	643,335	773,428	19.0%	(51,071)	0	0	\$23.39
Torrance	147	3,605,664	362,303	370,682	10.3%	(252)	21,831	0	\$22.07
Ventura	145	2,185,340	245,906	251,921	11.5%	26,918	0	0	\$22.63
West Hollywood	117	2,936,109	97,494	97,494	3.3%	82,724	0	0	\$33.62
West Los Angeles	64	908,079	105,921	105,921	11.7%	30,646	18,232	0	\$26.53
Western SFV	134	3,067,844	488,911	488,911	15.9%	88,561	0	9,000	\$22.35
Western SGV	219	6,008,956	203,647	244,599	4.1%	(36,865)	15,006	2,518	\$21.91
Westwood	52	1,013,847	120,719	122,297	12.1%	(13,159)	35,221	0	\$29.90
Woodland Hills/Warner Ctr	77	2,194,071	291,224	292,216	13.3%	34,991	0	0	\$23.58
Totals	5,353	152,260,511	17,890,103	18,607,450	12.2%	91,028	385,273	147,152	\$24.44

Source: CoStar Property®

LOS ANGELES OFFICE MARKET



FIGURES AT A GLANCE

CLASS C SUBMARKET STATISTICS

Year-End 2011

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	184	1,422,341	97,128	97,128	6.8%	(47,646)	0	0	\$15.67
Beach Cities/Palos Verdes	317	2,195,572	134,112	134,982	6.1%	44,848	0	0	\$24.80
Beverly Hills	175	1,409,487	97,525	105,242	7.5%	13,486	0	0	\$31.68
Brentwood	29	319,109	30,640	31,636	9.9%	(4,890)	0	0	\$28.88
Burbank	308	1,931,805	95,718	95,718	5.0%	(13,030)	0	0	\$23.11
Calabasas/Westlake Vill	43	324,840	14,442	14,442	4.4%	(1,628)	0	0	\$19.78
Camarillo/Point Mugu	68	580,300	32,949	32,949	5.7%	24,660	0	0	\$18.75
Century City	5	42,602	0	0	0.0%	0	0	0	\$0.00
Culver City	289	1,783,420	91,423	101,013	5.7%	2,004	0	0	\$24.53
Eastern SFV	428	2,747,659	158,468	158,468	5.8%	4,015	0	0	\$17.88
Eastern SGV	761	5,510,598	364,408	365,838	6.6%	(26,696)	0	0	\$18.24
El Segundo	68	1,088,048	13,932	13,932	1.3%	(2,357)	0	0	\$26.98
Encino	26	262,857	20,151	20,151	7.7%	814	0	0	\$20.36
Fillmore/NE County	29	60,981	0	0	0.0%	0	0	0	\$0.00
Glendale	428	2,616,227	80,134	80,134	3.1%	(5,774)	0	0	\$21.72
Greater Downtown	393	11,085,317	432,065	443,065	4.0%	15,684	0	0	\$18.82
Hawthorne/Gardena	222	1,427,401	84,240	84,240	5.9%	(22,113)	0	0	\$18.33
Hollywood/Silver Lake	517	4,423,907	174,536	174,536	3.9%	36,001	0	0	\$29.07
LAX	199	1,168,261	57,740	57,740	4.9%	5,443	0	0	\$20.66
Long Beach: Downtown	207	1,324,860	68,206	68,206	5.1%	(13,820)	0	0	\$16.67
Long Beach: Suburban	247	1,785,066	98,373	98,373	5.5%	(30,639)	0	0	\$17.38
Marina Del Rey/Venice	209	1,394,373	42,664	44,880	3.2%	45,840	0	0	\$32.89
Mid-Cities	677	4,456,663	229,670	231,015	5.2%	7,028	0	0	\$18.57
Mid-Wilshire	182	2,201,065	43,163	43,163	2.0%	(5,997)	0	0	\$19.19
Miracle Mile	56	325,506	18,010	18,010	5.5%	6,918	0	0	\$29.02
Moorpark/Simi Valley	95	561,387	30,526	30,526	5.4%	(4,918)	0	0	\$22.59
North Hollywood	246	1,504,559	55,687	59,387	3.9%	(24,941)	0	0	\$22.20
Ojai/NW County	87	290,829	11,819	11,819	4.1%	(255)	0	0	\$22.07
Olympic Corridor	60	538,851	47,192	48,510	9.0%	48,885	0	0	\$27.11
Oxnard/Port Hueneme	232	1,167,539	64,305	64,305	5.5%	32,721	0	0	\$16.10
Pacific Palisades/Malibu	21	153,423	16,571	16,571	10.8%	4,746	0	0	\$199.10
Park Mile	51	330,550	11,727	11,727	3.5%	(10,227)	0	0	\$28.58
Pasadena/Arcadia/Monrovi	743	5,222,876	248,025	250,185	4.8%	10,785	0	0	\$24.28
Santa Clarita Valley	61	488,976	33,289	33,289	6.8%	27,387	0	0	\$32.37
Santa Monica	259	2,399,416	90,140	96,840	4.0%	(24,736)	0	0	\$37.16
Santa Monica Mountains	26	231,648	11,191	11,191	4.8%	3,080	0	0	\$27.63
Santa Paula/Somis	54	163,924	0	0	0.0%	600	0	0	\$12.00
Sherman Oaks	66	437,526	29,666	29,666	6.8%	(2,557)	0	0	\$21.86
Southeast Los Angeles	397	3,454,566	201,409	201,409	5.8%	7,502	0	0	\$16.73
Studio/Universal Cities	205	982,390	36,897	38,397	3.9%	(12,435)	0	0	\$25.89
Tarzana	37	423,007	7,730	7,730	1.8%	4,495	0	0	\$26.13
Thousand Oaks/SE County	114	1,126,587	112,908	112,908	10.0%	(38,917)	0	0	\$21.76
Torrance	222	2,251,337	234,353	238,103	10.6%	(27,160)	0	0	\$22.85
Ventura	300	1,832,080	75,914	79,694	4.3%	15,459	0	0	\$19.81
West Hollywood	266	2,076,806	109,964	110,964	5.3%	28,482	0	0	\$32.54
West Los Angeles	216	1,132,885	64,471	65,371	5.8%	13,623	0	0	\$25.40
Western SFV	231	1,656,396	119,689	119,689	7.2%	(6,009)	0	0	\$19.16
Western SGV	494	4,057,267	211,439	211,439	5.2%	(5,525)	0	0	\$20.71
Westwood	95	1,369,318	21,148	21,148	1.5%	11,215	0	0	\$23.95
Woodland Hills/Warner Ctr	94	1,268,751	105,745	105,745	8.3%	15,598	0	0	\$23.08
Totals	10,746	87,184,145	4,431,502	4,491,474	5.2%	99,049	0	0	\$23.01

Source: CoStar Property®



LOS ANGELES OFFICE MARKET

FIGURES AT A GLANCE

TOTAL OFFICE SUBMARKET STATISTICS

Year-End 2011

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	71	5,173,638	745,079	758,278	14.7%	(82,904)	0	0	\$23.81
Antelope Valley	349	3,732,086	383,687	385,214	10.3%	76,601	78,000	0	\$23.09
Beach Cities/Palos Verdes	443	6,586,506	822,381	827,226	12.6%	(349,639)	16,555	0	\$29.37
Beverly Hills	321	11,034,162	1,417,013	1,502,129	13.6%	225,597	80,585	10,104	\$43.80
Brentwood	70	4,284,653	631,281	646,394	15.1%	(46,724)	0	0	\$37.60
Burbank	582	13,652,818	1,424,859	1,477,843	10.8%	286,797	0	0	\$33.06
Calabasas/Westlake Vill	208	7,403,239	1,214,159	1,229,042	16.6%	91,003	72,292	256,694	\$24.24
Camarillo/Point Mugu	143	3,043,664	778,231	778,231	25.6%	(96,289)	0	0	\$20.97
Century City	38	11,538,639	1,779,081	2,002,813	17.4%	(165,925)	0	0	\$44.76
Culver City	458	8,291,511	1,137,463	1,198,914	14.5%	(96,503)	0	0	\$29.29
Eastern SFV	586	8,219,072	787,093	790,584	9.6%	12,326	6,080	125,000	\$22.11
Eastern SGV	1,116	16,921,327	1,891,854	1,966,589	11.6%	184,675	135,652	55,769	\$21.54
El Segundo	171	14,474,226	1,861,425	1,939,705	13.4%	(190,035)	0	0	\$27.03
Encino	83	4,700,470	598,957	624,294	13.3%	(4,713)	0	0	\$27.35
Fillmore/NE County	33	91,666	0	0	0.0%	0	0	0	\$0.00
Glendale	714	12,328,166	1,707,331	1,766,522	14.3%	137,455	0	0	\$28.87
Greater Downtown	676	69,439,018	7,506,057	7,877,322	11.3%	(341,544)	0	0	\$29.92
Hawthorne/Gardena	286	3,871,252	659,544	659,544	17.0%	40,312	0	16,924	\$19.07
Hollywood/Silver Lake	687	10,838,650	719,559	771,063	7.1%	47,642	0	9,500	\$32.22
LAX	246	6,703,073	1,758,676	1,781,096	26.6%	(161,578)	0	0	\$18.83
Long Beach: Downtown	267	7,306,454	1,153,940	1,158,606	15.9%	(99,416)	0	545,000	\$22.87
Long Beach: Suburban	406	8,841,664	1,173,956	1,178,837	13.3%	(64,279)	0	3,259	\$23.06
Marina Del Rey/Venice	336	8,905,107	1,809,164	2,268,300	25.5%	(240,164)	12,000	0	\$32.50
Mid-Cities	889	9,574,437	708,955	713,116	7.4%	211,020	121,545	24,139	\$22.12
Mid-Wilshire	316	14,120,560	2,131,526	2,153,790	15.3%	(343,025)	27,000	0	\$20.10
Miracle Mile	99	5,849,791	745,731	781,333	13.4%	178,161	0	0	\$28.93
Moorpark/Simi Valley	165	2,464,036	432,699	432,699	17.6%	29,769	0	0	\$23.59
North Hollywood	344	3,707,634	323,803	327,503	8.8%	18,322	0	0	\$27.24
Ojai/NW County	97	377,449	16,092	16,592	4.4%	(2,258)	0	0	\$22.28
Olympic Corridor	107	4,040,126	365,471	380,061	9.4%	65,196	0	0	\$32.93
Oxnard/Port Hueneme	339	3,660,520	328,028	330,850	9.0%	128,232	0	116,912	\$22.66
Pacific Palisades/Malibu	47	740,618	93,681	99,281	13.4%	(52,182)	0	0	\$45.68
Park Mile	85	1,961,279	224,233	283,494	14.5%	(70,711)	0	0	\$21.36
Pasadena/Arcadia/Monrovi	1,096	21,828,669	2,169,188	2,220,487	10.2%	38,366	2,425	24,887	\$28.06
Santa Clarita Valley	205	4,655,601	823,783	831,337	17.9%	99,331	2,100	118,052	\$28.14
Santa Monica	537	15,041,116	1,063,073	1,121,814	7.5%	374,805	50,000	0	\$40.21
Santa Monica Mountains	42	612,090	77,982	91,569	15.0%	5,516	0	0	\$34.53
Santa Paula/Somis	75	279,483	22,290	22,290	8.0%	715	0	0	\$13.46
Sherman Oaks	127	3,753,350	424,535	426,621	11.4%	113,588	0	0	\$26.22
Southeast Los Angeles	524	8,098,306	671,670	671,670	8.3%	56,887	80,394	0	\$20.71
Studio/Universal Cities	292	4,223,430	468,853	470,353	11.1%	(114,272)	0	0	\$34.05
Tarzana	80	1,666,887	176,259	186,679	11.2%	1,998	0	0	\$24.85
Thousand Oaks/SE County	310	7,114,668	1,185,384	1,315,477	18.5%	(208,601)	0	0	\$24.31
Torrance	400	8,458,527	1,039,737	1,057,548	12.5%	(33,971)	21,831	0	\$24.08
Ventura	447	4,144,854	321,820	331,615	8.0%	42,377	0	0	\$22.10
West Hollywood	401	7,409,975	431,946	442,149	6.0%	102,749	0	464,994	\$35.10
West Los Angeles	288	2,890,756	303,990	307,590	10.6%	61,977	18,232	0	\$27.89
Western SFV	395	7,223,554	1,372,527	1,379,937	19.1%	45,278	0	9,000	\$23.48
Western SGV	730	11,984,289	498,412	539,364	4.5%	(40,317)	15,006	116,918	\$22.34
Westwood	176	8,214,810	851,979	909,564	11.1%	150,955	88,177	0	\$39.09
Woodland Hills/Warner Ctr	206	10,068,780	1,618,148	1,673,912	16.6%	195,647	0	0	\$24.29
Totals	17,109	421,546,656	50,852,585	53,107,241	12.6%	218,247	827,874	1,897,152	\$27.93

Source: CoStar Property®

LOS ANGELES OFFICE MARKET



FIGURES AT A GLANCE

CLASS A MARKET STATISTICS

Year-End 2011

Market	Existing Inventory		Vacancy			YTD Net Absorption	YTD Deliveries	Under Const SF	Quoted Rates
	# Blds	Total RBA	Direct SF	Total SF	Vac %				
CBD	77	37,790,947	5,115,715	5,347,478	14.2%	(229,671)	0	0	\$33.49
Suburban	933	144,311,053	23,415,265	24,660,839	17.1%	257,841	442,601	1,750,000	\$30.36
Totals	1,010	182,102,000	28,530,980	30,008,317	16.5%	28,170	442,601	1,750,000	\$30.99

Source: CoStar Property®

CLASS B MARKET STATISTICS

Year-End 2011

Market	Existing Inventory		Vacancy			YTD Net Absorption	YTD Deliveries	Under Const SF	Quoted Rates
	# Blds	Total RBA	Direct SF	Total SF	Vac %				
CBD	206	20,562,754	1,958,277	2,086,779	10.1%	(127,557)	0	0	\$22.18
Suburban	5,147	131,697,757	15,931,826	16,520,671	12.5%	218,585	385,273	147,152	\$24.75
Totals	5,353	152,260,511	17,890,103	18,607,450	12.2%	91,028	385,273	147,152	\$24.44

Source: CoStar Property®

CLASS C MARKET STATISTICS

Year-End 2011

Market	Existing Inventory		Vacancy			YTD Net Absorption	YTD Deliveries	Under Const SF	Quoted Rates
	# Blds	Total RBA	Direct SF	Total SF	Vac %				
CBD	393	11,085,317	432,065	443,065	4.0%	15,684	0	0	\$18.82
Suburban	10,353	76,098,828	3,999,437	4,048,409	5.3%	83,365	0	0	\$23.29
Totals	10,746	87,184,145	4,431,502	4,491,474	5.2%	99,049	0	0	\$23.01

Source: CoStar Property®

CLASS A & B MARKET STATISTICS

Year-End 2011

Market	Existing Inventory		Vacancy			YTD Net Absorption	YTD Deliveries	Under Const SF	Quoted Rates
	# Blds	Total RBA	Direct SF	Total SF	Vac %				
CBD	283	58,353,701	7,073,992	7,434,257	12.7%	(357,228)	0	0	\$30.35
Suburban	6,080	276,008,810	39,347,091	41,181,510	14.9%	476,426	827,874	1,897,152	\$28.05
Totals	6,363	334,362,511	46,421,083	48,615,767	14.5%	119,198	827,874	1,897,152	\$28.44

Source: CoStar Property®

TOTAL OFFICE MARKET STATISTICS

Year-End 2011

Market	Existing Inventory		Vacancy			YTD Net Absorption	YTD Deliveries	Under Const SF	Quoted Rates
	# Blds	Total RBA	Direct SF	Total SF	Vac %				
CBD	676	69,439,018	7,506,057	7,877,322	11.3%	(341,544)	0	0	\$29.92
Suburban	16,433	352,107,638	43,346,528	45,229,919	12.8%	559,791	827,874	1,897,152	\$27.55
Totals	17,109	421,546,656	50,852,585	53,107,241	12.6%	218,247	827,874	1,897,152	\$27.93

Source: CoStar Property®



LOS ANGELES OFFICE MARKET

FIGURES AT A GLANCE

CLASS A MARKET STATISTICS

Year-End 2011

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	
2011 4q	1,010	182,102,000	28,530,980	30,008,317	16.5%	(314,848)	4	235,585	11	1,750,000	\$30.99
2011 3q	1,006	181,866,415	27,829,155	29,457,884	16.2%	(126,787)	2	154,060	14	1,440,585	\$30.70
2011 2q	1,004	181,712,355	27,606,762	29,177,037	16.1%	525,650	1	52,956	14	1,455,358	\$30.35
2011 1q	1,003	181,659,399	27,714,441	29,649,731	16.3%	(55,845)	0	0	14	1,251,620	\$30.25
2010 4q	1,003	181,659,399	27,537,254	29,593,886	16.3%	(259,168)	3	488,375	12	1,076,620	\$30.51
2010 3q	1,000	181,171,024	26,593,697	28,846,343	15.9%	(579,993)	1	64,734	13	1,506,995	\$31.18
2010 2q	999	181,106,290	25,536,281	28,201,616	15.6%	(137,186)	1	69,185	13	1,518,773	\$31.73
2010 1q	998	181,037,105	25,191,277	27,995,245	15.5%	(637,760)	2	155,601	13	1,537,958	\$31.80
2009	996	180,881,504	24,328,357	27,201,884	15.0%	(3,436,705)	17	2,566,947	14	1,570,499	\$32.37
2008	979	178,314,557	18,819,071	21,198,232	11.9%	(2,712,534)	13	1,086,411	27	3,710,584	\$35.66
2007	966	177,228,146	15,635,814	17,399,287	9.8%	1,435,163	16	2,403,233	23	3,413,585	\$34.43
2006	952	175,304,300	15,431,040	16,910,604	9.6%	2,923,801	10	871,760	24	3,116,640	\$29.82
2005	944	174,600,548	17,523,142	19,130,653	11.0%	6,287,435	8	1,134,970	10	1,686,926	\$27.27
2004	936	173,465,578	21,681,804	24,283,118	14.0%	4,653,877	5	1,285,373	10	2,006,585	\$25.91
2003	932	172,510,205	24,825,777	27,981,622	16.2%	1,989,846	7	1,583,893	6	1,326,081	\$25.96
2002	926	171,276,247	24,279,830	28,737,510	16.8%	(243,391)	16	2,815,111	11	2,789,266	\$25.84

Source: CoStar Property®

CLASS B MARKET STATISTICS

Year-End 2011

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	
2011 4q	5,353	152,260,511	17,890,103	18,607,450	12.2%	623,223	4	164,417	12	147,152	\$24.44
2011 3q	5,349	152,096,094	18,334,187	19,066,256	12.5%	260,437	5	143,856	14	292,283	\$24.25
2011 2q	5,345	152,104,365	18,570,886	19,334,964	12.7%	(635,783)	5	35,256	18	432,880	\$24.33
2011 1q	5,341	152,105,809	17,984,907	18,700,625	12.3%	(156,849)	6	41,744	19	389,107	\$24.32
2010 4q	5,338	152,176,058	17,964,461	18,614,025	12.2%	107,378	5	56,465	18	281,851	\$24.57
2010 3q	5,333	152,119,593	17,751,104	18,664,938	12.3%	(397,230)	2	14,669	23	338,316	\$24.73
2010 2q	5,331	152,104,924	17,133,902	18,253,039	12.0%	(95,477)	7	169,995	20	295,165	\$25.12
2010 1q	5,324	151,934,929	16,914,288	17,987,567	11.8%	(469,452)	7	85,985	25	374,427	\$25.46
2009	5,319	152,133,951	16,736,891	17,717,137	11.6%	(1,266,597)	92	1,066,584	24	376,712	\$25.32
2008	5,229	151,247,195	14,227,886	15,563,784	10.3%	(2,477,593)	171	2,354,515	89	1,103,498	\$27.64
2007	5,061	148,969,806	9,937,931	10,808,802	7.3%	336,847	89	1,221,798	184	2,452,445	\$27.45
2006	4,979	148,018,703	9,445,084	10,194,546	6.9%	1,669,475	63	1,208,554	111	1,492,478	\$25.33
2005	4,919	146,947,797	9,894,544	10,793,115	7.3%	3,180,150	55	1,048,592	61	1,267,691	\$23.15
2004	4,870	146,164,673	12,154,677	13,190,141	9.0%	1,303,999	39	862,962	53	1,151,093	\$21.87
2003	4,834	145,394,022	12,652,479	13,723,489	9.4%	1,361,672	47	1,008,277	39	876,895	\$22.17
2002	4,792	144,917,131	13,320,527	14,608,270	10.1%	1,984,914	56	2,067,599	31	833,750	\$22.42

Source: CoStar Property®

TOTAL OFFICE MARKET STATISTICS

Year-End 2011

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	
2011 4q	17,109	421,546,656	50,852,585	53,107,241	12.6%	357,934	8	400,002	23	1,897,152	\$27.93
2011 3q	17,102	421,154,354	50,631,975	53,072,873	12.6%	228,820	7	297,916	28	1,732,868	\$27.37
2011 2q	17,096	421,008,565	50,734,546	53,155,904	12.6%	(115,050)	6	88,212	32	1,888,238	\$27.21
2011 1q	17,091	420,957,053	50,265,700	52,989,342	12.6%	(253,457)	6	41,744	33	1,640,727	\$27.30
2010 4q	17,091	421,072,181	50,044,064	52,851,013	12.6%	(178,249)	8	544,840	30	1,358,471	\$27.79
2010 3q	17,084	420,535,093	48,850,544	52,135,676	12.4%	(1,007,374)	5	93,814	36	1,845,311	\$27.96
2010 2q	17,081	420,459,197	47,144,827	51,052,406	12.1%	(290,638)	8	239,180	35	1,828,349	\$28.41
2010 1q	17,074	420,249,185	46,590,901	50,551,756	12.0%	(1,273,446)	9	241,586	40	1,926,796	\$28.56
2009	17,069	420,366,479	45,471,953	49,395,604	11.8%	(5,304,490)	110	3,638,927	40	1,961,622	\$28.86
2008	16,969	417,017,884	36,746,006	40,742,519	9.8%	(6,294,738)	187	3,474,157	116	4,814,082	\$31.53
2007	16,801	414,060,671	28,702,265	31,490,568	7.6%	1,060,326	111	3,682,741	210	5,899,261	\$31.12
2006	16,719	411,486,585	27,604,155	29,976,808	7.3%	4,237,234	82	2,170,667	141	4,683,765	\$27.86
2005	16,656	410,206,351	30,402,107	32,933,808	8.0%	9,800,616	77	2,274,876	80	3,064,199	\$25.53
2004	16,590	408,250,558	37,027,591	40,778,631	10.0%	6,341,511	69	2,487,017	75	3,231,971	\$24.14
2003	16,537	406,483,124	40,948,931	45,352,708	11.2%	4,048,112	77	2,814,781	68	2,534,238	\$24.47
2002	16,470	404,631,222	41,660,146	47,548,918	11.8%	2,747,053	94	5,094,859	63	3,824,787	\$24.29

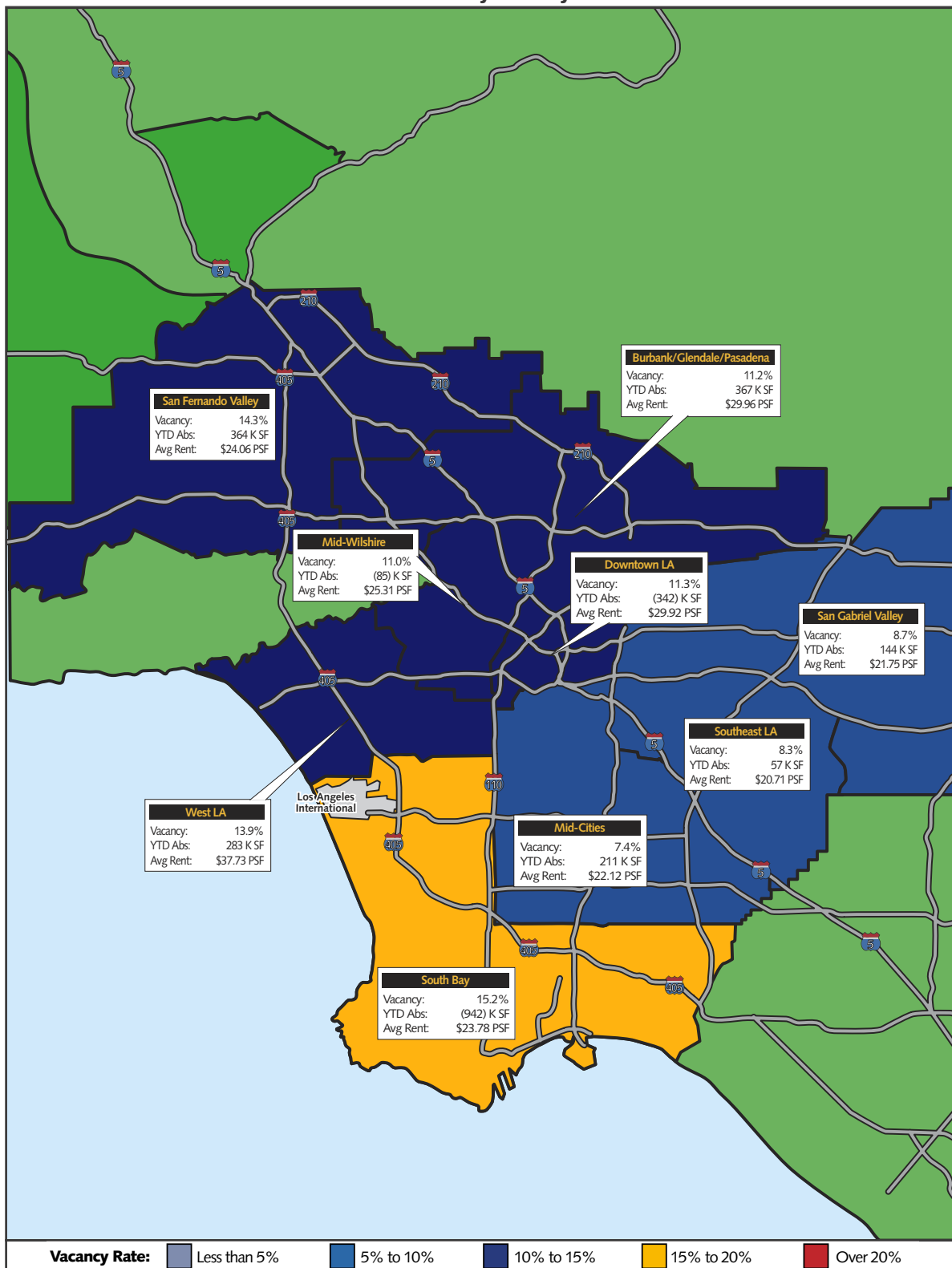
Source: CoStar Property®

LOS ANGELES OFFICE MARKET



LEASING ACTIVITY

LEASING HIGHLIGHTS IN SELECT CoSTAR MARKETS Color Coded by Vacancy Rate



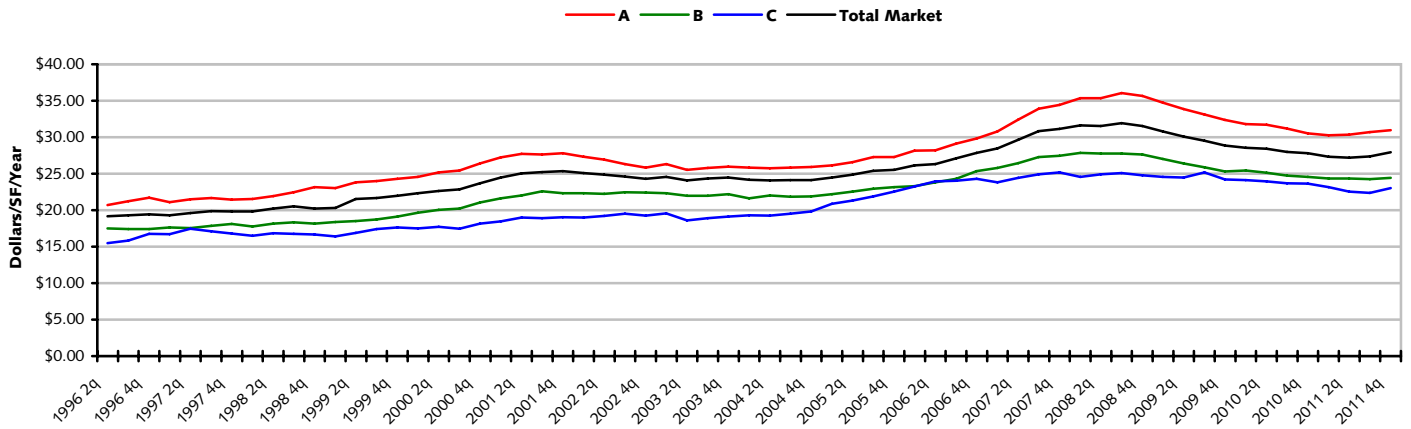
Source: CoStar Property®



LOS ANGELES OFFICE MARKET

LEASING ACTIVITY

HISTORICAL RENTAL RATES Based on Full-Service Equivalent Rental Rates

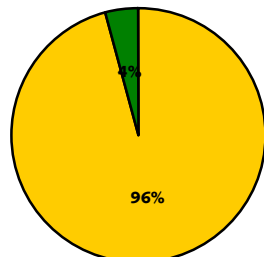
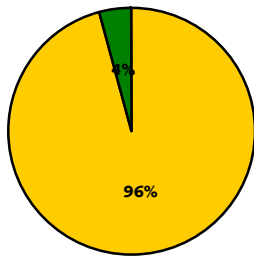


Source: CoStar Property®

VACANCY BY AVAILABLE SPACE TYPE Percent of All Vacant Space in Direct vs. Sublet

Los Angeles

United States



Direct Sublet

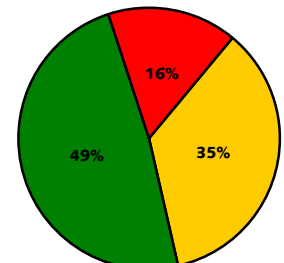
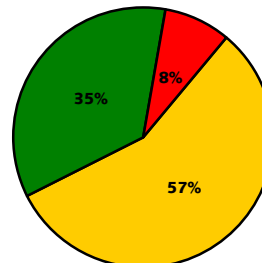
Direct Sublet

Source: CoStar Property®

VACANCY BY CLASS Percent of All Vacant Space by Class

Los Angeles

United States

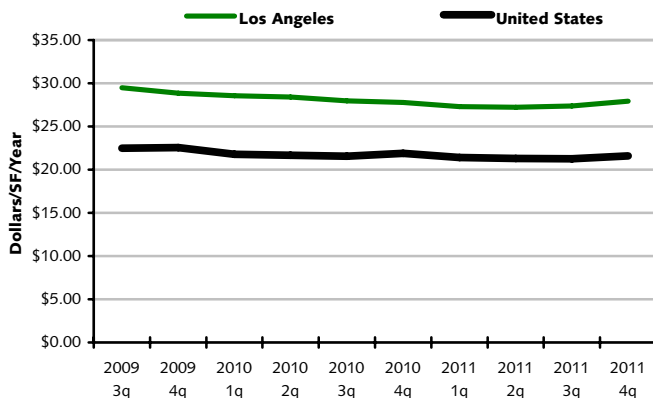


Class A Class B Class C

Class A Class B Class C

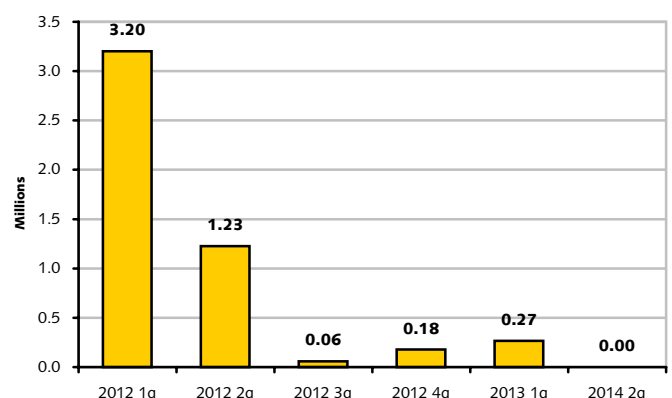
Source: CoStar Property®

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 2011

Building	Submarket	SF	Qtr	Tenant Name	Tenant Rep Company	Landlord Rep Company	
1	100 W Walnut St	Pasadena/Arcadia/Monrovia	396,000	3rd	Parsons Corporation	N/A	N/A
2	2260 E Imperial Hwy	El Segundo	298,728	4th	DIRECTV, Inc.	Jones Lang LaSalle	Kilroy Realty Corporation
3	2250 E Imperial Hwy*	El Segundo	298,728	4th	DIRECTV, Inc.	Jones Lang LaSalle	Kilroy Realty Corporation
4	21281 Burbank Blvd*	Woodland Hills/Wamer Ctr	178,245	2nd	Health Net, Inc.	N/A	CBRE
5	333 S Hope St*	Greater Downtown	174,944	2nd	Bank of America	N/A	Brookfield Office Properties Inc.
6	21271 Burbank Blvd*	Woodland Hills/Wamer Ctr	172,120	2nd	Health Net, Inc.	N/A	CBRE
7	6101 Condor Dr	Moorpark/Simi Valley	141,977	4th	N/A	N/A	CBRE
8	3465 E Foothill Blvd	Pasadena/Arcadia/Monrovia	141,540	4th	Green Dot Corporation	UGL Services	CBRE
9	101 N Sepulveda Blvd*	El Segundo	128,532	4th	International Rectifier Corporation	N/A	Colliers International
10	1000 Wilshire Blvd*	Greater Downtown	109,864	2nd	Wedbush Bank	UGL Services	Jones Lang LaSalle
11	2029 Century Park E	Century City	97,726	1st	JPMorgan Chase & Co. (Admin)	CBRE	CBRE
12	10 Universal City Plz	Studio/Universal Cities	96,298	3rd	NBC Universal	Jones Lang LaSalle	CBRE
13	1303 W Optical Dr	Eastern SGV	92,309	3rd	N/A	N/A	Colliers International
14	1900 Avenue of the Stars*	Century City	91,577	1st	Jeffer Mangels Butler & Mitchell LLP	Travers Realty Corporation	Topa Equities Ltd.
15	9336-9346 Civic Center Dr	Beverly Hills	88,211	4th	N/A	N/A	Tishman Speyer
16	10250 Constellation Blvd	Century City	80,268	2nd	Houlihan Lokey, Inc.	Travers Realty Corporation	LA Realty Partners
17	3355 W Empire Ave	Burbank	70,669	1st	The Walt Disney Company	CBRE	Jones Lang LaSalle
18	340 Main St	Marina Del Rey/Venice	68,781	1st	Google	N/A	Cushman & Wakefield, Inc.
19	1545 Wilshire Blvd	Greater Downtown	66,215	1st	SEIU 721	Grubb & Ellis	Jamison Services, Inc.
20	2350 Empire Ave	Burbank	60,000	2nd	Fireman's Fund Insurance Company	N/A	N/A
21	601 S Figueroa St*	Greater Downtown	60,000	4th	Cushman & Wakefield, Inc.	N/A	N/A
22	2900 W Alameda Ave	Burbank	55,707	2nd	KCET-TV	CBRE	CBRE
23	1601 Cloverfield Blvd*	Santa Monica	53,072	4th	Cornerstone OnDemand, Inc.	CresaPartners	CBRE
24	555 W Redondo Beach Blvd	Hawthorne/Gardena	51,464	2nd	N/A	N/A	NAI Capital
25	801 Corporate Center Dr	Eastern SGV	50,000	3rd	LA County Children's Services	Cushman & Wakefield, Inc.	Cushman & Wakefield, Inc.
26	2947 Bradley St	Pasadena/Arcadia/Monrovia	48,627	3rd	Cogent	Transwestern	Property Management Associates
27	5141-5171 Verdugo Way	Camarillo/Point Mugu	48,500	4th	County of Ventura	N/A	Lee & Associates
28	2160 E Grand Ave	El Segundo	47,300	4th	DIRECTV, Inc.	N/A	Jones Lang LaSalle
29	10 Universal City Plz	Studio/Universal Cities	46,052	4th	NBC Universal	N/A	CBRE
30	1440 Bridge Gate Dr	Eastern SGV	45,170	3rd	QTC Management, Inc.	CresaPartners of Orange County, Inc	Cushman & Wakefield, Inc.
31	5510 Lincoln Blvd	Marina Del Rey/Venice	45,000	3rd	N/A	N/A	Jones Lang LaSalle
32	19900 Plummer St	Western SFV	43,472	1st	N/A	Charles Dunn Company, Inc.	CBRE
33	444 S Flower St	Greater Downtown	42,658	1st	Heery International, Inc.	N/A	Jones Lang LaSalle
34	655 N Central Ave	Glendale	42,000	3rd	Christie Parker & Hale	N/A	CBRE
35	400 S Hope St	Greater Downtown	41,664	1st	Holland & Knight LLP	Transwestern	Tishman Speyer
36	2345 Alaska Ave	El Segundo	41,000	3rd	N/A	N/A	The Klabin Company
37	500 N Brand Blvd	Glendale	40,809	2nd	N/A	N/A	CBRE
38	12100 W Olympic Blvd	Olympic Corridor	38,881	4th	N/A	N/A	LA Realty Partners
39	2029 Century Park E*	Century City	38,500	4th	Banamex USA	Studley	CBRE
40	2100-2110 Colorado Ave	Santa Monica	38,199	2nd	N/A	N/A	CBRE

Source: CoStar Property®

* Renewal

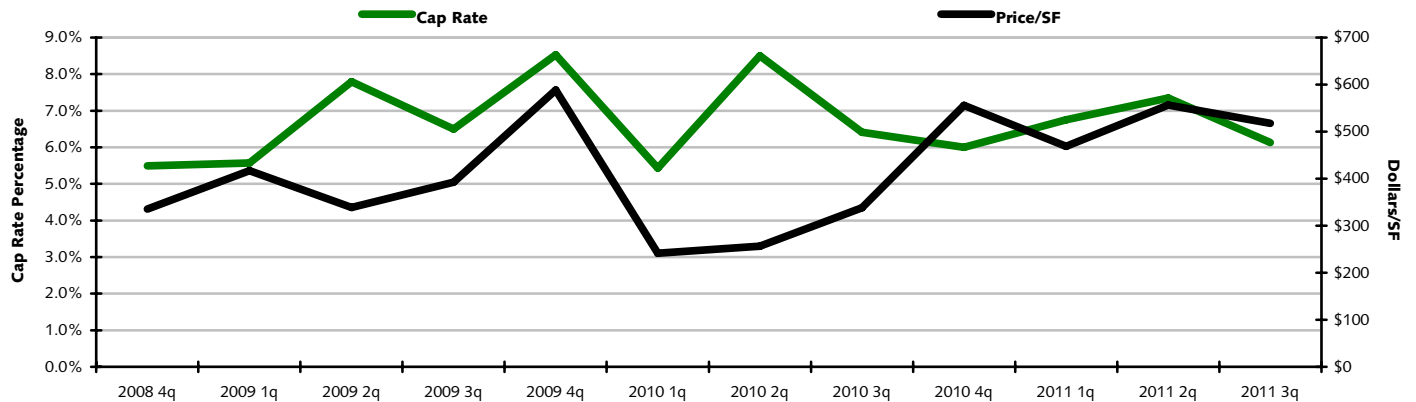


LOS ANGELES OFFICE MARKET

SALES ACTIVITY

THE OPTIMIST SALES INDEX

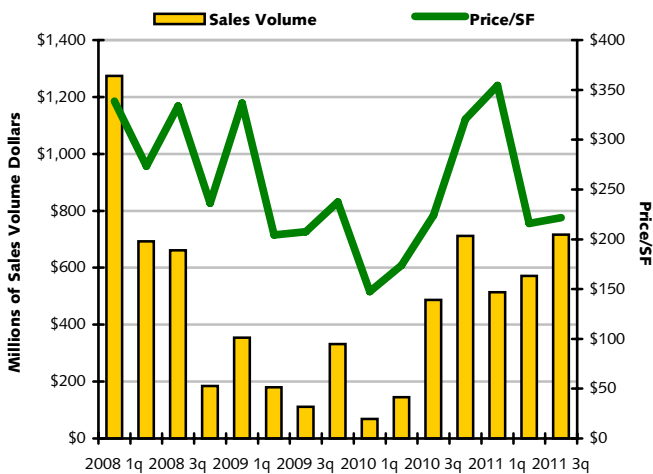
Average of Two Highest Price/SF's and Two Lowest Cap Rates Per Quarter



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

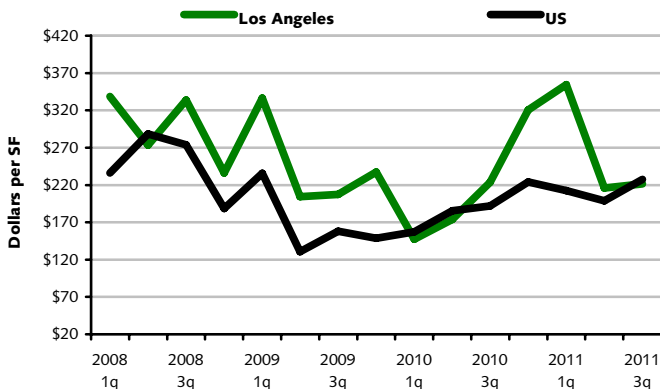
Based on Office Building Sales From Oct. 2010 - Sept. 2011

Bldg Size	#	RBA	\$ Volume	Price/SF	Cap Rate
< 50,000 SF	287	2,864,287	\$ 669,140,959	\$ 233.62	7.32%
50K-249K SF	37	4,337,073	\$ 803,204,658	\$ 185.20	7.97%
250K-499K SF	6	2,117,083	\$ 862,900,000	\$ 407.59	6.05%
>500K SF	2	1,522,207	\$ 477,439,744	\$ 313.65	7.25%

Source: CoStar COMPS®

U.S. PRICE/SF COMPARISON

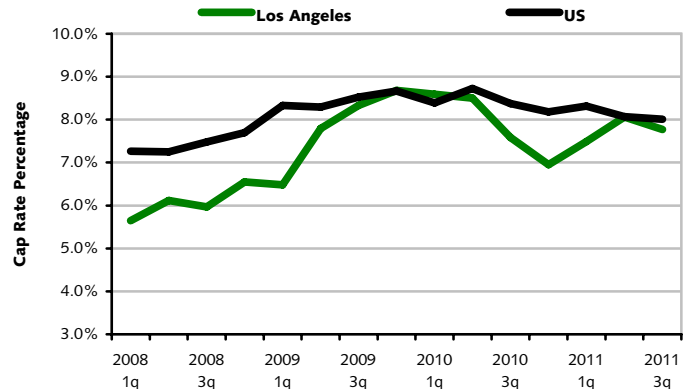
Based on Office Building Sales of 15,000 SF and Larger



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 October 2010 Through December 2011

1. 8631 & 8635 W 3rd St



Los Angeles

Price: \$226,400,000
 Price/SF: \$684.58
 Cap Rate: N/A
 RBA: 330,715
 Date: 11/23/2010
 Year Built: 1981
 Buyer: Senior Housing Properties Trust
 Seller: CommonWealth REIT

2. 6500 Wilshire Blvd



Los Angeles

Price: \$182,000,000
 Price/SF: \$398.53
 Cap Rate: 6.1%
 RBA: 456,679
 Date: 11/23/2010
 Year Built: 1986
 Buyer: Morgan Stanley & Co. LLC
 Seller: TIAA-CREF

3. 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.

4. 12121 Wilshire Blvd



Los Angeles

Price: \$111,000,000
 Price/SF: \$358.06
 Cap Rate: 6%
 RBA: 310,000
 Date: 10/22/2010
 Year Built: 1984
 Buyer: Douglas Emmett, Inc.
 Seller: Namco Capital Group Inc.

5. 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

6. 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

7. 15350 & 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

8. 150 & 151 S El Camino Dr



Beverly Hills

Price: \$47,800,000
 Price/SF: \$375.96
 Cap Rate: N/A
 RBA: 127,141
 Date: 12/9/2011
 Year Built: 1951
 Buyer: CIM Group, LP
 Seller: Brickman

9. 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

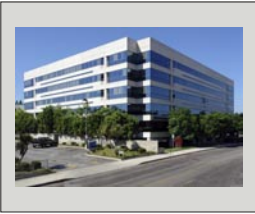
Source: CoStar COMPS®



LOS ANGELES OFFICE MARKET

SALES ACTIVITY

SELECT SAME BUILDING SALES

Based On Recent Building Sales Compared to Prior Sale


1700 E Walnut Ave
 Address: 1700 E Walnut Ave
 City: El Segundo
 RBA: 119,626
 Year Built: 1986
 Tot \$ Return: -\$1,085,000
 Tot % Return: -5%
 Ann.Return: -1%
 Months Held: 53

Most Recent Sale
 Price: \$21,590,000
 Price/SF: \$180.48
 Cap Rate: 10%
 Date: 7/5/2011
 Buyer: The Admiral Capital Real Est
 Seller: Alliance Commercial Partners
 Brokers: CBRE

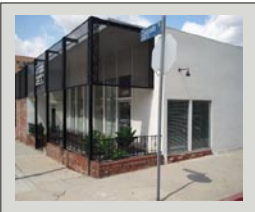
Sale Prior to Most Recent Sale
 Price: \$22,675,000
 Price/SF: \$189.55
 Cap Rate: N/A
 Date: 2/15/2007
 Buyer: Alliance Commercial Partners
 Seller: ECI Two Walnut LLC
 Brokers: Jones Lang LaSalle



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 of the Val
 Seller: Gaffey Street Props, Inc.
 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 Props, Inc.
 Seller: Blue Real Estate
 Brokers: Madison Partners
 Medical Asset Management



1649 Colorado Blvd
 Address: 1649 Colorado Blvd
 City: Los Angeles
 RBA: 3,000
 Year Built: 1959
 Tot \$ Return: \$225,000
 Tot % Return: 39%
 Ann.Return: 15%
 Months Held: 31

Most Recent Sale
 Price: \$800,000
 Price/SF: \$266.67
 Cap Rate: N/A
 Date: 11/17/2011
 Buyer: Vazrik & Joullet Bonyadi
 Seller: Prescient Capital Group LLC
 Brokers: Tolj Commercial Real Estate
 Prudential California Realty

Sale Prior to Most Recent Sale
 Price: \$575,000
 Price/SF: \$191.67
 Cap Rate: N/A
 Date: 4/21/2009
 Buyer: Prescient Capital Group LLC
 Seller: Helen A Jackson
 Brokers: N/A



937 Crenshaw Blvd
 Address: 937 Crenshaw Blvd
 City: Los Angeles
 RBA: 1,494
 Year Built: 1920
 Tot \$ Return: -\$350,000
 Tot % Return: -33%
 Ann.Return: -11%
 Months Held: 38

Most Recent Sale
 Price: \$700,000
 Price/SF: \$468.54
 Cap Rate: N/A
 Date: 3/18/2011
 Buyer: Alexander & Natasha Klibaner
 Seller: Calling Mission Church
 Brokers: N/A

Sale Prior to Most Recent Sale
 Price: \$1,050,000
 Price/SF: \$702.81
 Cap Rate: N/A
 Date: 1/7/2008
 Buyer: Calling Mission Church
 Seller: Miri Lee
 Brokers: N/A

SELECT LAND SALES

Based on Commercially Zoned Land Sales Occurring From Oct. 2010 - Dec. 2011

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

S San Gabriel Blvd, S of Live Oak Ave, San Gabriel

Sale Price: \$6,650,000
 Acres: 2.89
 Price/SF: \$52.85
 Closing Date: 03/04/2011
 Zoning: C1, San Gabriel
 Intended Use: Hold for Investment
 Buyer: Fu Shun Chen
 Seller: IRN Realty

20460 Hawthorne Blvd, Torrance

Sale Price: \$6,355,000
 Acres: 3.08
 Price/SF: \$47.37
 Closing Date: 11/15/2010
 Zoning: C
 Intended Use: Hold for Development
 Buyer: F & F Mahjoor Living Trust
 Seller: AutoNation

10100 Venice Blvd, Culver City

Sale Price: \$3,600,036
 Acres: 0.57
 Price/SF: \$144.99
 Closing Date: 07/12/2011
 Zoning: LAC2
 Intended Use: Office
 Buyer: Karlin Real Estate
 Seller: James & May Tong 1997 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

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.

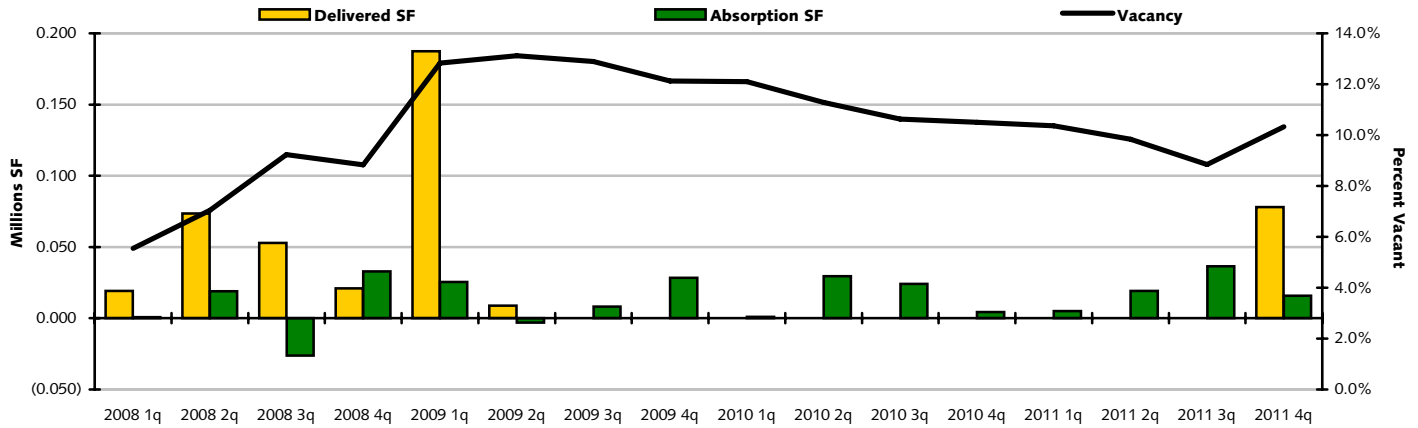
LOS ANGELES OFFICE MARKET

ANTELOPE VALLEY MARKET

MARKET HIGHLIGHTS – CLASS "A, B & C"

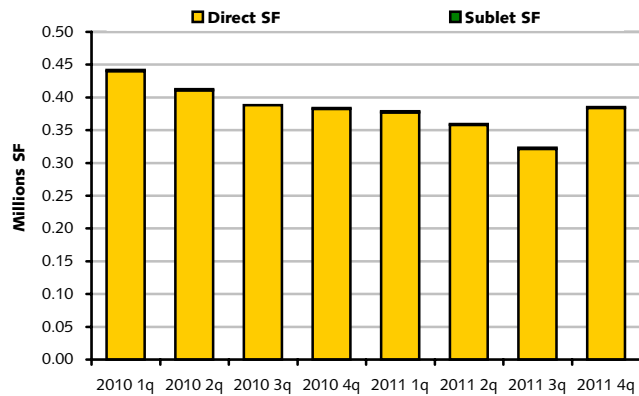


DELIVERIES, ABSORPTION & VACANCY Historical Analysis, All Classes



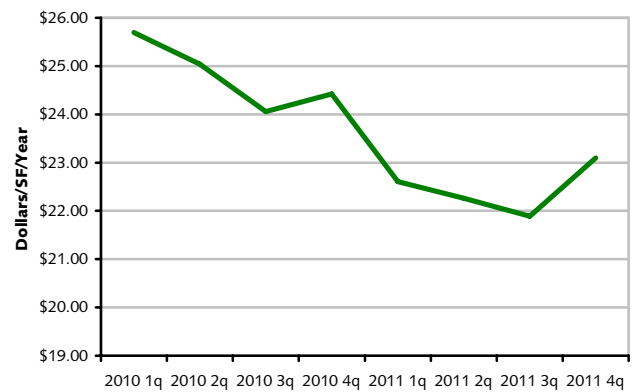
Source: CoStar Property®

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	
2011 4q	349	3,732,086	385,214	10.3%	15,840	1	78,000	0	0	\$23.09
2011 3q	348	3,654,086	323,054	8.8%	36,372	0	0	1	78,000	\$21.89
2011 2q	348	3,654,086	359,426	9.8%	19,271	0	0	1	78,000	\$22.26
2011 1q	348	3,654,086	378,697	10.4%	5,118	0	0	1	78,000	\$22.61
2010 4q	348	3,654,086	383,815	10.5%	4,451	0	0	1	78,000	\$24.42
2010 3q	348	3,654,086	388,266	10.6%	24,223	0	0	1	78,000	\$24.06
2010 2q	348	3,654,086	412,489	11.3%	29,608	0	0	1	78,000	\$25.04
2010 1q	348	3,654,086	442,097	12.1%	880	0	0	1	78,000	\$25.69
2009 4q	348	3,654,086	442,977	12.1%	28,292	0	0	1	78,000	\$25.97
2009 3q	348	3,654,086	471,269	12.9%	8,272	0	0	1	78,000	\$26.06
2009 2q	348	3,654,086	479,541	13.1%	(3,079)	1	8,961	1	78,000	\$26.37
2009 1q	347	3,645,125	467,501	12.8%	25,416	18	187,429	2	86,961	\$26.10
2008 4q	329	3,457,696	305,488	8.8%	32,936	1	20,919	20	274,390	\$26.62
2008 3q	328	3,436,777	317,505	9.2%	(26,214)	6	52,900	21	295,309	\$26.29
2008 2q	322	3,383,877	238,391	7.0%	19,010	2	73,624	27	348,209	\$26.80
2008 1q	320	3,310,253	183,777	5.6%	748	1	19,279	19	356,905	\$28.42

Source: CoStar Property®

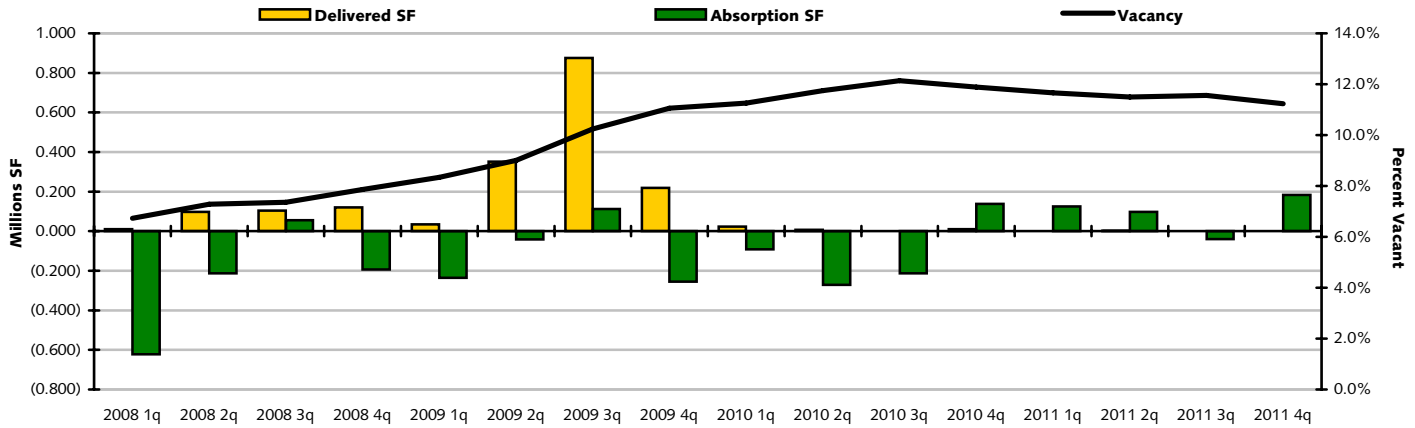


LOS ANGELES OFFICE MARKET

BURBANK / GLENDALE / PASADENA MARKET

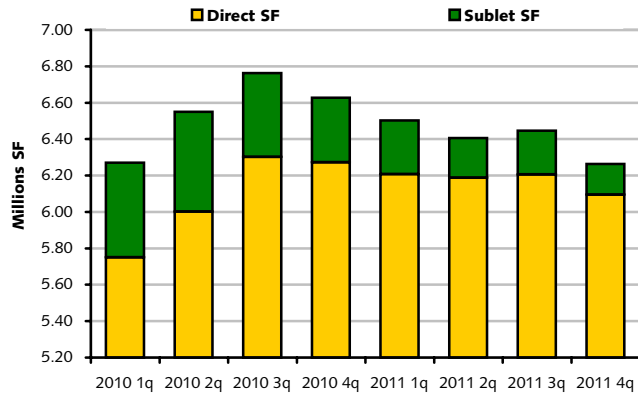
MARKET HIGHLIGHTS - CLASS "A, B & C"

DELIVERIES, ABSORPTION & VACANCY Historical Analysis, All Classes



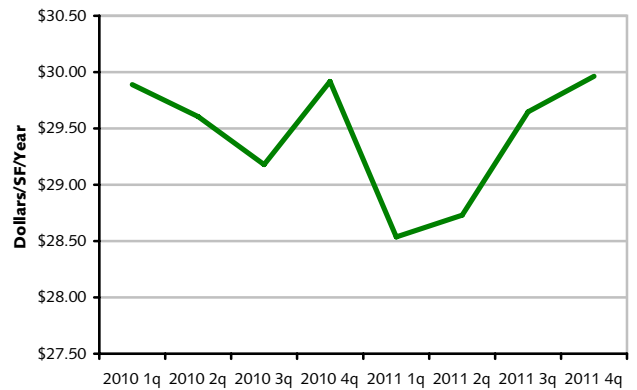
Source: CoStar Property®

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	
2011 4q	3,028	55,740,717	6,262,708	11.2%	183,277	0	0	1	24,887	\$29.96
2011 3q	3,028	55,740,717	6,445,985	11.6%	(39,674)	0	0	1	24,887	\$29.65
2011 2q	3,028	55,740,717	6,406,311	11.5%	98,285	1	2,425	0	0	\$28.73
2011 1q	3,027	55,738,292	6,502,171	11.7%	124,780	0	0	1	2,425	\$28.54
2010 4q	3,027	55,738,292	6,626,951	11.9%	138,411	1	10,400	1	2,425	\$29.92
2010 3q	3,027	55,735,644	6,762,714	12.1%	(212,652)	0	0	2	12,825	\$29.18
2010 2q	3,027	55,735,644	6,550,062	11.8%	(271,613)	1	7,500	2	12,825	\$29.60
2010 1q	3,026	55,728,144	6,270,949	11.3%	(91,315)	2	23,668	3	20,325	\$29.89
2009 4q	3,024	55,704,476	6,155,966	11.1%	(255,122)	3	218,060	4	41,568	\$29.64
2009 3q	3,021	55,486,416	5,682,784	10.2%	111,535	5	876,176	7	259,628	\$30.10
2009 2q	3,017	54,612,936	4,920,839	9.0%	(41,469)	1	351,300	12	1,135,804	\$30.95
2009 1q	3,016	54,261,636	4,528,070	8.3%	(235,333)	1	34,704	11	1,465,936	\$31.66
2008 4q	3,016	54,231,245	4,262,346	7.9%	(193,742)	3	120,390	9	1,477,796	\$32.64
2008 3q	3,014	54,147,855	3,985,214	7.4%	55,789	2	104,044	12	1,598,186	\$33.09
2008 2q	3,012	54,043,811	3,936,959	7.3%	(212,223)	3	98,297	13	1,522,489	\$33.96
2008 1q	3,010	53,949,178	3,630,103	6.7%	(621,499)	2	9,502	15	1,586,082	\$33.12

Source: CoStar Property®

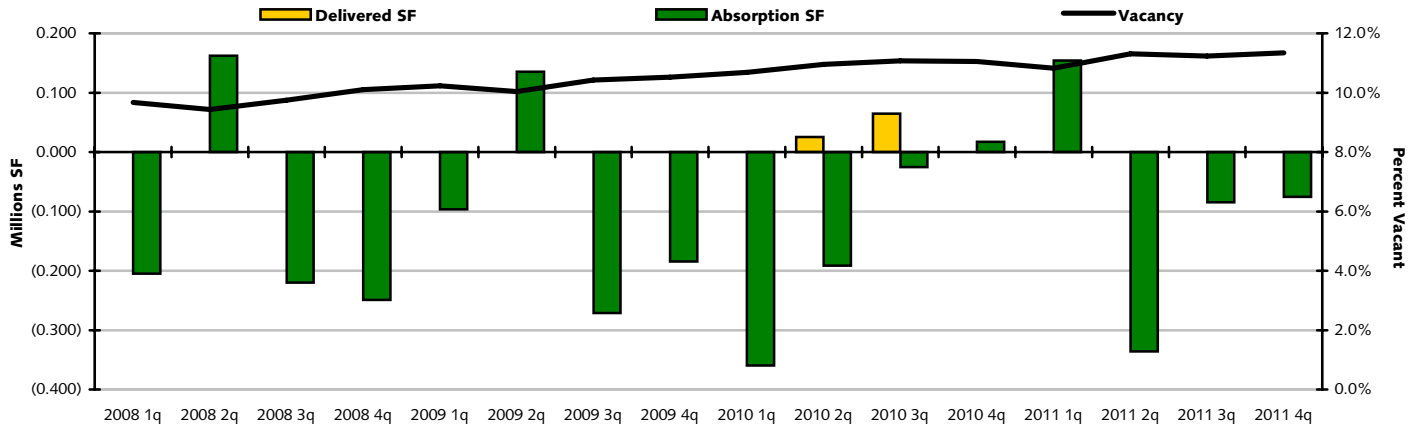
LOS ANGELES OFFICE MARKET

DOWNTOWN LOS ANGELES MARKET

MARKET HIGHLIGHTS - CLASS "A, B & C"

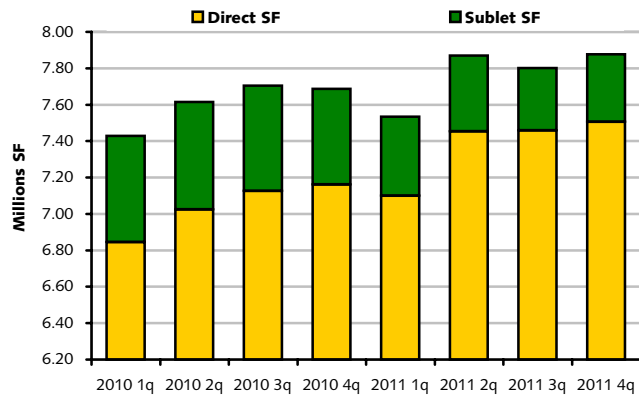


DELIVERIES, ABSORPTION & VACANCY Historical Analysis, All Classes



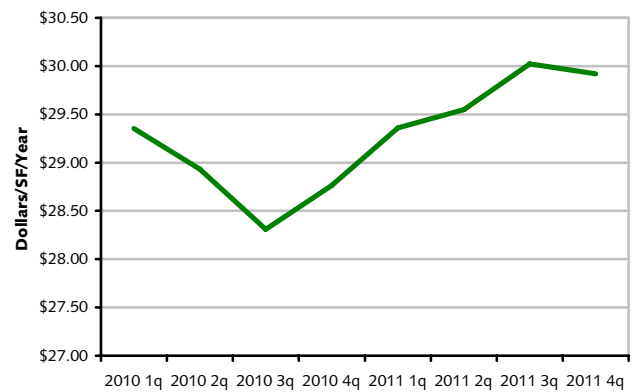
Source: CoStar Property®

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	
2011 4q	676	69,439,018	7,877,322	11.3%	(75,595)	0	0	0	0	\$29.92
2011 3q	676	69,439,018	7,801,727	11.2%	(84,777)	0	0	0	0	\$30.02
2011 2q	677	69,591,145	7,869,077	11.3%	(335,599)	0	0	0	0	\$29.55
2011 1q	677	69,591,145	7,533,478	10.8%	154,427	0	0	0	0	\$29.36
2010 4q	677	69,591,145	7,687,905	11.0%	17,304	0	0	0	0	\$28.76
2010 3q	677	69,591,145	7,705,209	11.1%	(25,141)	1	64,734	0	0	\$28.31
2010 2q	676	69,526,411	7,615,334	11.0%	(191,267)	1	25,189	1	64,734	\$28.93
2010 1q	676	69,530,390	7,428,046	10.7%	(359,373)	0	0	2	89,923	\$29.35
2009 4q	677	69,806,155	7,344,438	10.5%	(184,115)	0	0	2	89,923	\$29.54
2009 3q	678	69,940,883	7,295,051	10.4%	(271,341)	0	0	2	89,923	\$30.16
2009 2q	678	69,940,883	7,023,710	10.0%	135,212	0	0	1	64,734	\$30.18
2009 1q	678	69,940,883	7,158,922	10.2%	(96,474)	0	0	0	0	\$30.72
2008 4q	679	69,947,027	7,068,592	10.1%	(248,894)	0	0	0	0	\$30.99
2008 3q	679	69,947,027	6,819,698	9.7%	(220,214)	0	0	0	0	\$31.08
2008 2q	679	69,947,027	6,599,484	9.4%	162,443	0	0	0	0	\$30.25
2008 1q	679	69,947,027	6,761,927	9.7%	(204,594)	0	0	0	0	\$30.21

Source: CoStar Property®

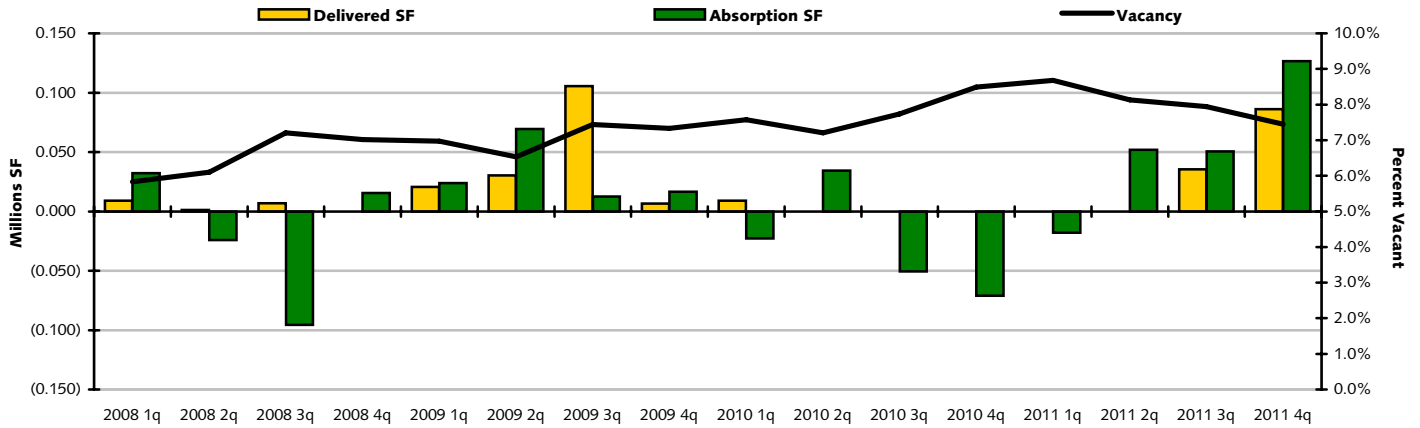


LOS ANGELES OFFICE MARKET

MID-CITIES MARKET

MARKET HIGHLIGHTS - CLASS "A, B & C"

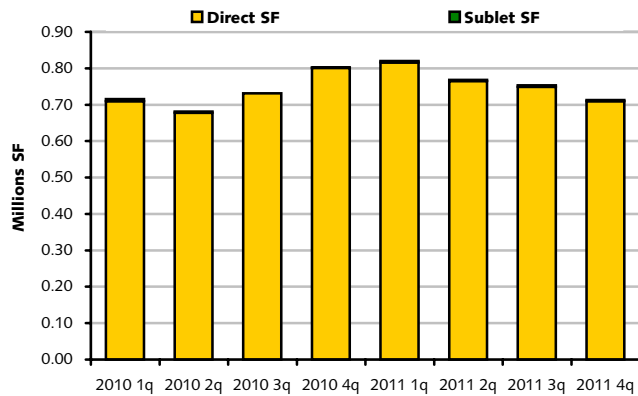
DELIVERIES, ABSORPTION & VACANCY Historical Analysis, All Classes



Source: CoStar Property®

VACANT SPACE

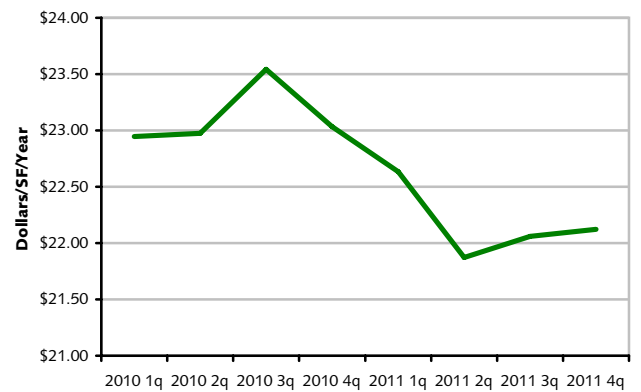
Historical Analysis, All Classes



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	
2011 4q	889	9,574,437	713,116	7.4%	126,549	1	86,045	3	24,139	\$22.12
2011 3q	888	9,488,392	753,620	7.9%	50,447	2	35,500	2	90,898	\$22.06
2011 2q	886	9,452,892	768,567	8.1%	51,822	0	0	4	126,398	\$21.87
2011 1q	886	9,452,892	820,389	8.7%	(17,798)	0	0	4	126,398	\$22.63
2010 4q	886	9,452,892	802,591	8.5%	(70,915)	0	0	1	31,000	\$23.03
2010 3q	886	9,452,892	731,676	7.7%	(50,519)	0	0	0	0	\$23.54
2010 2q	886	9,452,892	681,157	7.2%	34,419	0	0	0	0	\$22.97
2010 1q	886	9,452,892	715,576	7.6%	(22,740)	1	9,000	0	0	\$22.95
2009 4q	886	9,453,134	693,078	7.3%	16,447	2	6,700	1	9,000	\$22.96
2009 3q	884	9,446,434	702,825	7.4%	12,605	1	105,454	3	15,700	\$22.99
2009 2q	883	9,340,980	609,976	6.5%	69,355	1	30,240	4	121,154	\$23.76
2009 1q	882	9,310,740	649,091	7.0%	23,892	3	20,720	4	142,394	\$23.84
2008 4q	879	9,290,020	652,263	7.0%	15,515	0	0	6	158,664	\$24.54
2008 3q	880	9,291,346	669,104	7.2%	(95,609)	1	6,907	5	156,414	\$25.11
2008 2q	879	9,284,439	566,588	6.1%	(24,003)	1	1,155	6	163,321	\$23.58
2008 1q	878	9,283,284	541,430	5.8%	32,249	1	9,082	4	47,622	\$23.48

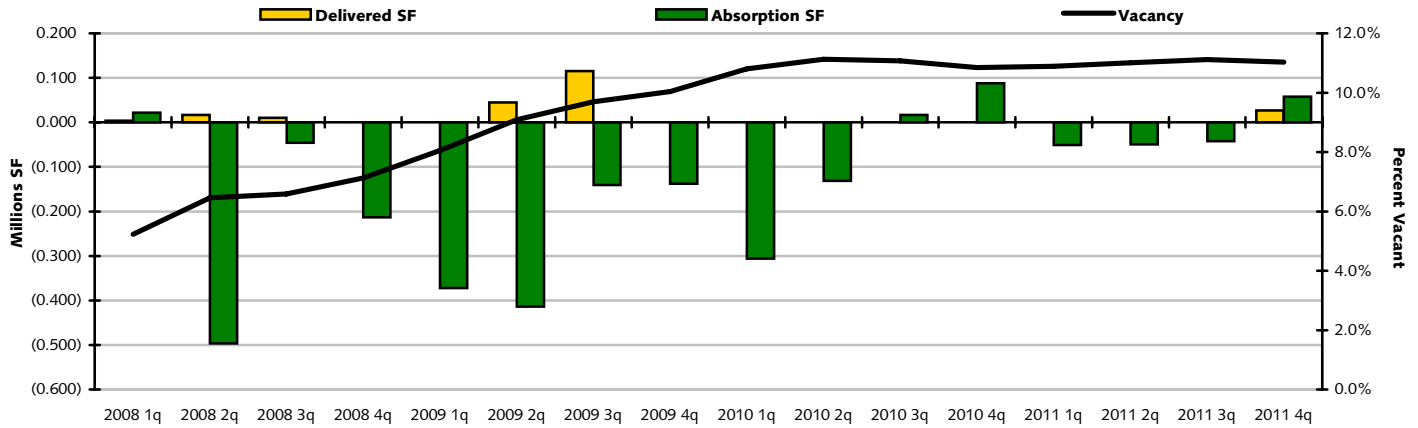
Source: CoStar Property®

LOS ANGELES OFFICE MARKET

MID-WILSHIRE MARKET

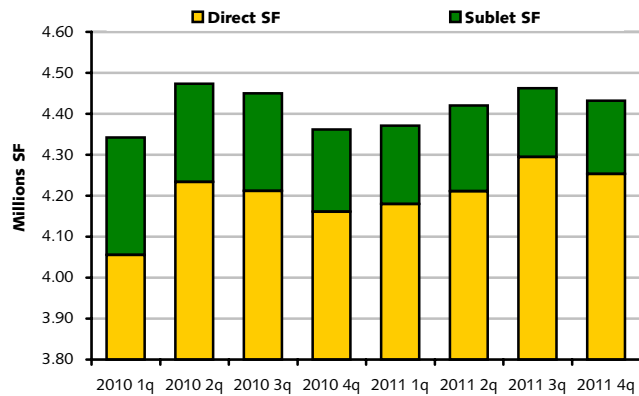
MARKET HIGHLIGHTS – CLASS "A, B & C"

DELIVERIES, ABSORPTION & VACANCY Historical Analysis, All Classes



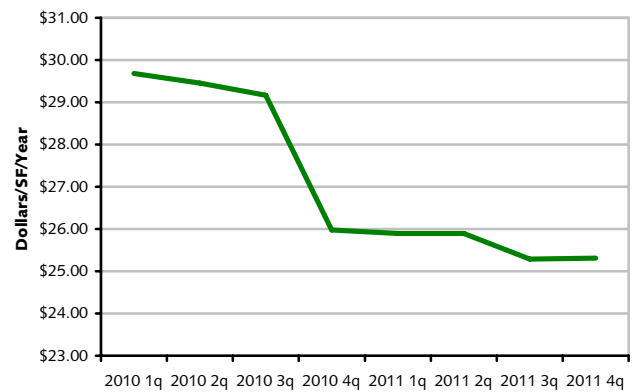
Source: CoStar Property®

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	
2011 4q	1,588	40,180,255	4,431,829	11.0%	57,520	1	27,000	4	474,494	\$25.31
2011 3q	1,587	40,153,255	4,462,349	11.1%	(41,902)	0	0	5	501,494	\$25.29
2011 2q	1,587	40,153,255	4,420,447	11.0%	(49,693)	0	0	5	501,494	\$25.90
2011 1q	1,587	40,153,255	4,370,754	10.9%	(51,109)	0	0	4	491,994	\$25.89
2010 4q	1,588	40,195,155	4,361,545	10.9%	88,145	0	0	3	441,994	\$25.98
2010 3q	1,588	40,195,155	4,449,690	11.1%	16,665	0	0	2	414,994	\$29.17
2010 2q	1,589	40,202,108	4,473,308	11.1%	(131,216)	0	0	2	414,994	\$29.46
2010 1q	1,589	40,202,108	4,342,092	10.8%	(305,930)	0	0	2	414,994	\$29.68
2009 4q	1,589	40,202,108	4,036,162	10.0%	(137,886)	0	0	2	414,994	\$30.79
2009 3q	1,590	40,202,687	3,898,855	9.7%	(140,954)	1	114,958	2	414,994	\$32.17
2009 2q	1,589	40,087,729	3,642,943	9.1%	(414,186)	1	45,000	3	529,952	\$33.17
2009 1q	1,589	40,086,229	3,227,257	8.1%	(371,805)	0	0	4	574,952	\$34.04
2008 4q	1,589	40,086,229	2,855,452	7.1%	(212,991)	0	0	4	574,952	\$34.42
2008 3q	1,589	40,086,229	2,642,461	6.6%	(46,137)	1	10,000	4	574,952	\$35.30
2008 2q	1,588	40,076,229	2,586,324	6.5%	(496,456)	1	17,039	4	539,952	\$32.26
2008 1q	1,588	40,083,067	2,096,706	5.2%	21,834	1	4,000	5	556,991	\$31.30

Source: CoStar Property®

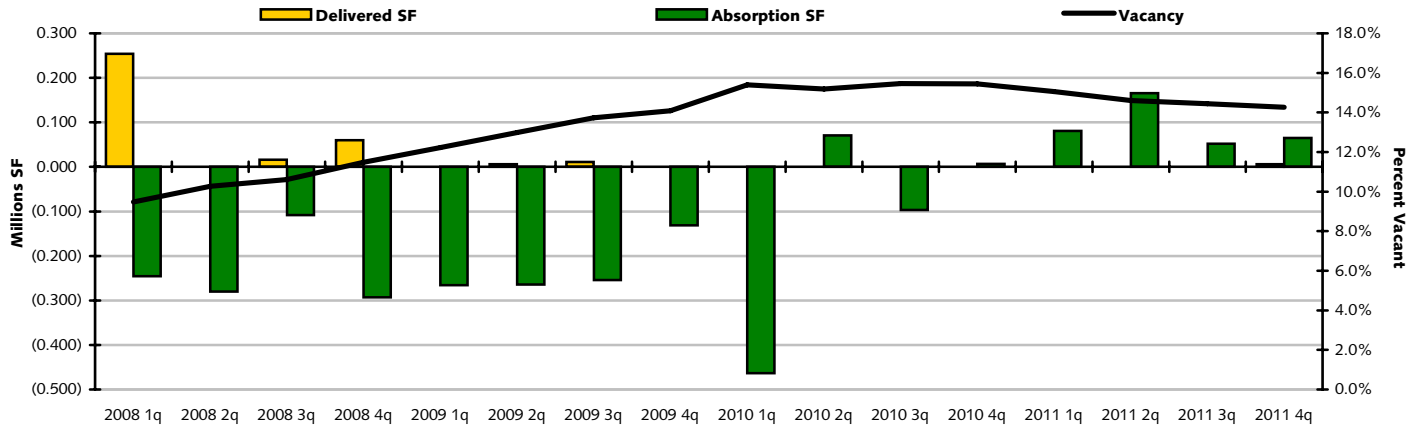


LOS ANGELES OFFICE MARKET

SAN FERNANDO VALLEY MARKET

MARKET HIGHLIGHTS – CLASS "A, B & C"

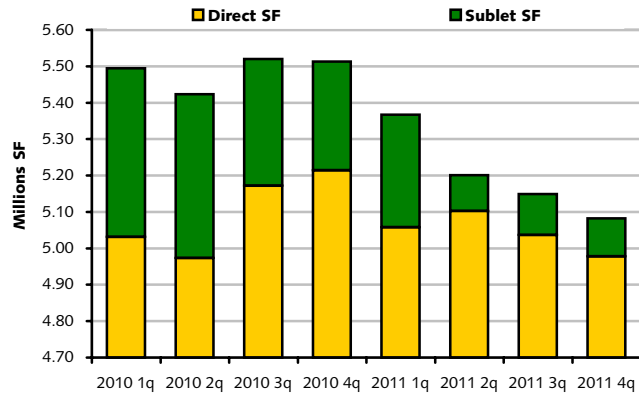
DELIVERIES, ABSORPTION & VACANCY Historical Analysis, All Classes



Source: CoStar Property®

VACANT SPACE

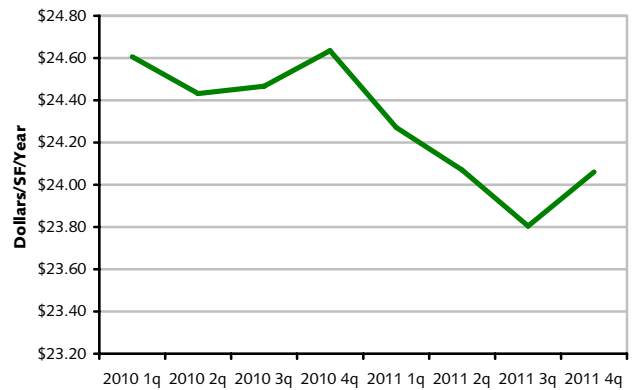
Historical Analysis, All Classes



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	
2011 4q	1,477	35,632,113	5,082,027	14.3%	65,163	1	6,080	2	134,000	\$24.06
2011 3q	1,477	35,633,733	5,148,810	14.4%	52,302	0	0	3	140,080	\$23.80
2011 2q	1,477	35,633,733	5,201,112	14.6%	165,917	0	0	3	140,080	\$24.07
2011 1q	1,477	35,633,733	5,367,029	15.1%	80,742	0	0	3	140,080	\$24.27
2010 4q	1,478	35,698,733	5,512,771	15.4%	7,014	0	0	1	9,000	\$24.63
2010 3q	1,478	35,698,733	5,519,785	15.5%	(96,469)	0	0	1	9,000	\$24.47
2010 2q	1,478	35,698,733	5,423,316	15.2%	71,048	0	0	1	9,000	\$24.43
2010 1q	1,478	35,698,733	5,494,364	15.4%	(463,377)	0	0	1	9,000	\$24.61
2009 4q	1,478	35,698,733	5,030,987	14.1%	(131,513)	0	0	0	0	\$25.42
2009 3q	1,478	35,698,733	4,899,474	13.7%	(254,132)	1	11,000	0	0	\$26.15
2009 2q	1,477	35,687,733	4,634,342	13.0%	(263,993)	1	6,300	1	11,000	\$26.51
2009 1q	1,476	35,681,433	4,364,049	12.2%	(265,771)	0	0	2	17,300	\$27.43
2008 4q	1,476	35,681,433	4,098,278	11.5%	(293,280)	1	60,215	1	11,000	\$28.02
2008 3q	1,476	35,660,318	3,783,883	10.6%	(108,122)	1	16,000	1	60,215	\$28.39
2008 2q	1,475	35,644,318	3,659,761	10.3%	(279,991)	0	0	2	76,215	\$28.99
2008 1q	1,475	35,644,318	3,379,770	9.5%	(245,713)	1	254,216	2	76,215	\$29.33

Source: CoStar Property®

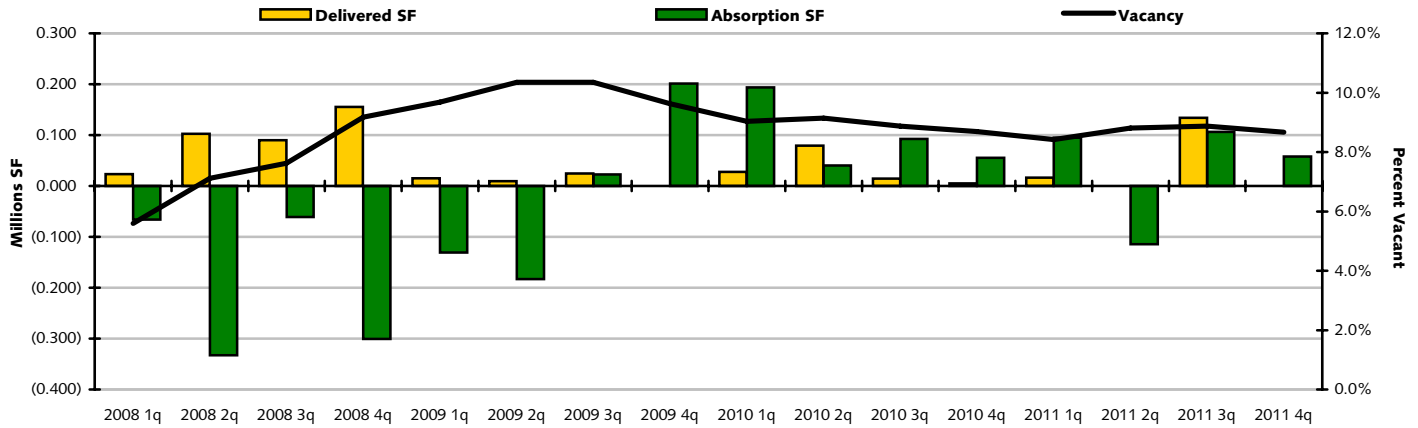
LOS ANGELES OFFICE MARKET

SAN GABRIEL VALLEY MARKET

MARKET HIGHLIGHTS – CLASS "A, B & C"

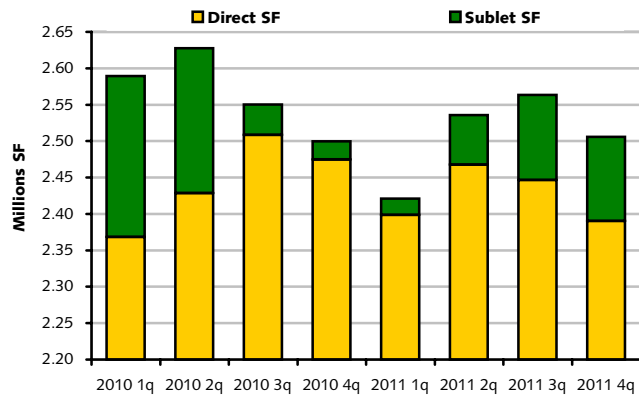


DELIVERIES, ABSORPTION & VACANCY Historical Analysis, All Classes



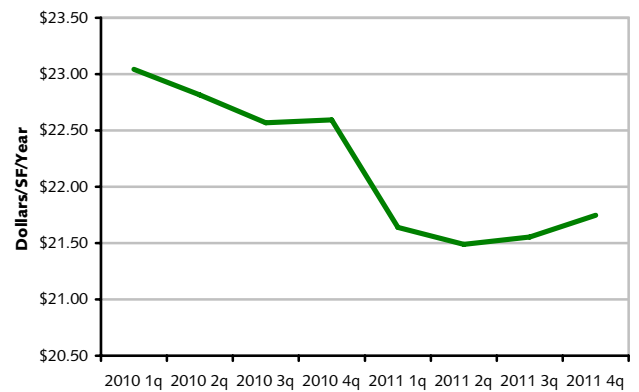
Source: CoStar Property®

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	
2011 4q	1,846	28,905,616	2,505,953	8.7%	57,571	0	0	4	172,687	\$21.75
2011 3q	1,846	28,905,616	2,563,524	8.9%	106,291	2	134,060	4	172,687	\$21.55
2011 2q	1,844	28,771,556	2,535,755	8.8%	(114,595)	0	0	5	192,347	\$21.49
2011 1q	1,844	28,771,556	2,421,160	8.4%	95,091	3	16,598	4	155,681	\$21.64
2010 4q	1,841	28,754,958	2,499,653	8.7%	55,597	1	5,168	6	169,761	\$22.59
2010 3q	1,840	28,749,790	2,550,082	8.9%	92,358	2	14,669	7	174,929	\$22.57
2010 2q	1,838	28,735,121	2,627,771	9.1%	40,511	2	79,000	7	173,430	\$22.82
2010 1q	1,836	28,656,121	2,589,282	9.0%	193,445	3	27,488	9	252,430	\$23.04
2009 4q	1,833	28,628,633	2,755,239	9.6%	201,384	0	0	11	156,858	\$23.34
2009 3q	1,834	28,636,556	2,964,546	10.4%	22,422	3	24,692	9	145,189	\$23.53
2009 2q	1,831	28,611,864	2,962,276	10.4%	(183,271)	1	9,653	10	150,289	\$23.68
2009 1q	1,830	28,602,211	2,769,352	9.7%	(131,112)	2	15,260	5	53,448	\$24.14
2008 4q	1,828	28,586,951	2,622,980	9.2%	(300,851)	3	155,315	6	55,316	\$24.42
2008 3q	1,825	28,431,636	2,166,814	7.6%	(60,755)	3	89,635	8	207,331	\$24.94
2008 2q	1,822	28,342,001	2,016,424	7.1%	(332,827)	8	102,240	9	279,313	\$25.51
2008 1q	1,814	28,239,761	1,581,357	5.6%	(65,767)	2	23,312	14	307,228	\$26.62

Source: CoStar Property®

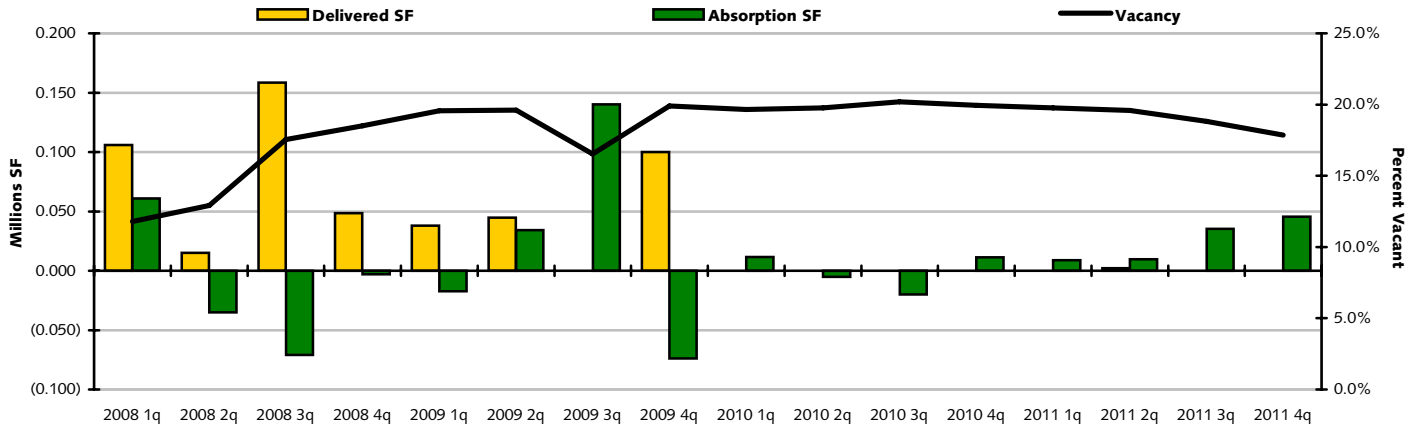


LOS ANGELES OFFICE MARKET

SANTA CLARITA VALLEY MARKET

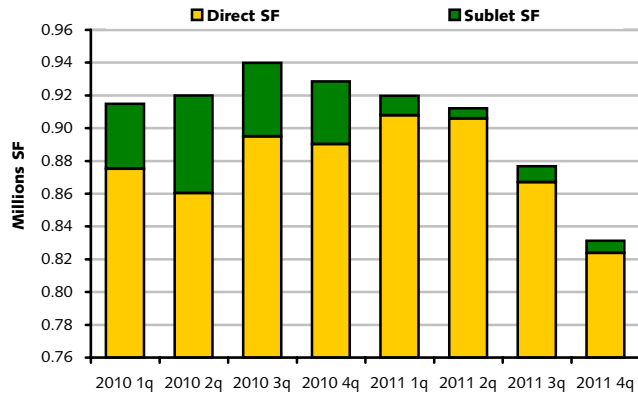
MARKET HIGHLIGHTS – CLASS "A, B & C"

DELIVERIES, ABSORPTION & VACANCY Historical Analysis, All Classes



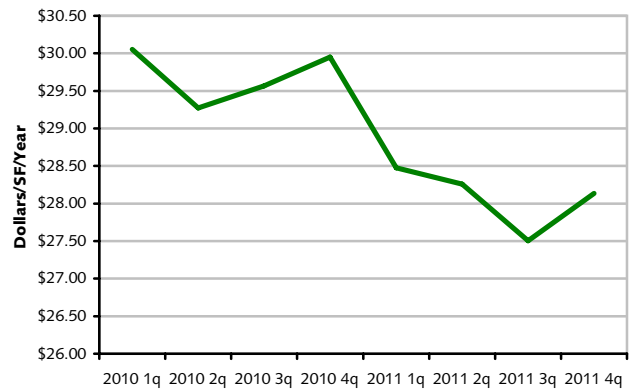
Source: CoStar Property®

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	
2011 4q	205	4,655,601	831,337	17.9%	45,442	0	0	2	118,052	\$28.14
2011 3q	205	4,655,601	876,779	18.8%	35,281	0	0	2	118,052	\$27.50
2011 2q	205	4,655,601	912,060	19.6%	9,813	1	2,100	2	118,052	\$28.26
2011 1q	204	4,653,501	919,773	19.8%	8,795	0	0	2	104,213	\$28.48
2010 4q	204	4,653,501	928,568	20.0%	11,306	0	0	2	104,213	\$29.95
2010 3q	204	4,653,501	939,874	20.2%	(19,891)	0	0	2	104,213	\$29.57
2010 2q	204	4,653,501	919,983	19.8%	(5,186)	0	0	1	102,113	\$29.27
2010 1q	204	4,653,501	914,797	19.7%	11,713	0	0	1	102,113	\$30.05
2009 4q	204	4,653,501	926,510	19.9%	(73,770)	1	100,000	1	102,113	\$30.35
2009 3q	203	4,553,501	752,740	16.5%	140,096	0	0	2	202,113	\$30.38
2009 2q	203	4,553,501	892,836	19.6%	34,273	1	44,650	2	202,113	\$30.77
2009 1q	202	4,508,851	882,459	19.6%	(17,266)	1	38,023	3	246,763	\$31.10
2008 4q	201	4,470,828	827,170	18.5%	(2,870)	5	48,458	4	284,786	\$31.65
2008 3q	196	4,422,370	775,842	17.5%	(70,896)	2	158,500	9	333,244	\$32.16
2008 2q	195	4,268,758	551,334	12.9%	(35,067)	1	15,000	9	409,071	\$32.40
2008 1q	194	4,253,758	501,267	11.8%	60,982	11	105,842	10	424,071	\$32.82

Source: CoStar Property®

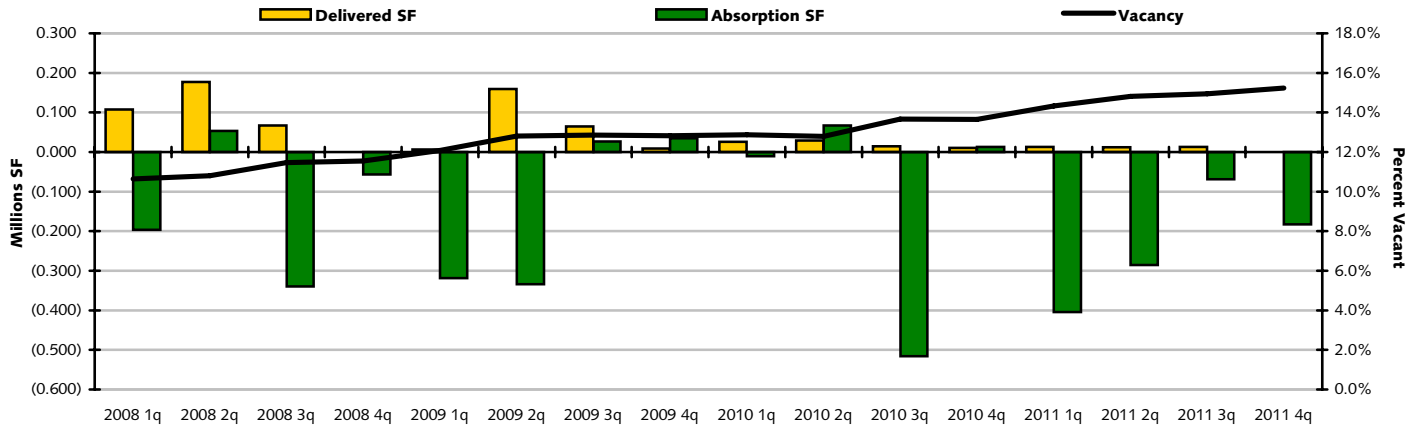
LOS ANGELES OFFICE MARKET



SOUTH BAY MARKET

MARKET HIGHLIGHTS – CLASS "A, B & C"

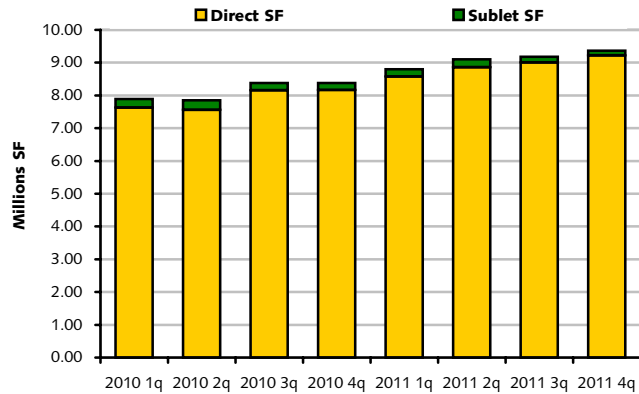
DELIVERIES, ABSORPTION & VACANCY Historical Analysis, All Classes



Source: CoStar Property®

VACANT SPACE

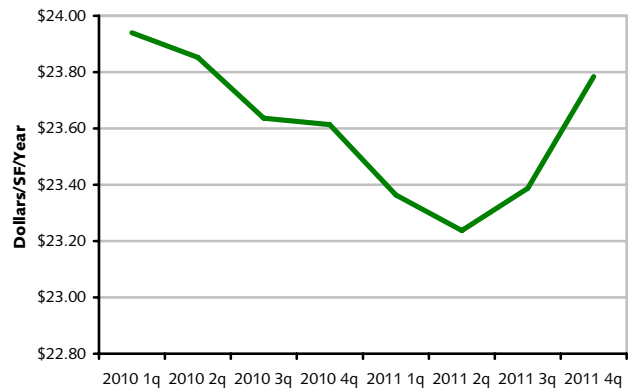
Historical Analysis, All Classes



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	
2011 4q	2,290	61,415,340	9,360,840	15.2%	(182,587)	0	0	3	565,183	\$23.78
2011 3q	2,290	61,415,340	9,178,253	14.9%	(68,743)	1	12,741	2	20,183	\$23.39
2011 2q	2,289	61,402,599	9,096,769	14.8%	(285,721)	2	12,499	2	29,665	\$23.24
2011 1q	2,287	61,390,100	8,798,549	14.3%	(404,459)	2	13,146	3	25,240	\$23.36
2010 4q	2,285	61,376,954	8,380,944	13.7%	12,933	1	10,497	5	38,386	\$23.61
2010 3q	2,284	61,366,457	8,383,380	13.7%	(515,602)	2	14,411	6	48,883	\$23.64
2010 2q	2,282	61,352,046	7,853,367	12.8%	67,428	1	28,880	7	61,134	\$23.85
2010 1q	2,281	61,323,166	7,891,915	12.9%	(10,317)	1	25,829	7	79,675	\$23.94
2009 4q	2,281	61,298,598	7,857,030	12.8%	35,139	2	9,250	5	81,861	\$23.94
2009 3q	2,279	61,289,348	7,882,919	12.9%	26,668	4	64,585	7	91,111	\$24.05
2009 2q	2,275	61,224,763	7,845,002	12.8%	(333,885)	8	159,681	10	126,816	\$24.21
2009 1q	2,268	61,097,874	7,384,228	12.1%	(318,295)	1	6,700	16	255,518	\$24.61
2008 4q	2,267	61,091,174	7,059,233	11.6%	(57,004)	0	0	13	230,966	\$24.88
2008 3q	2,267	61,091,174	7,002,229	11.5%	(339,324)	6	67,287	2	25,700	\$24.59
2008 2q	2,261	61,023,887	6,595,618	10.8%	53,167	15	177,392	8	92,987	\$24.76
2008 1q	2,246	60,846,495	6,471,393	10.6%	(196,656)	8	107,823	22	251,379	\$24.18

Source: CoStar Property®

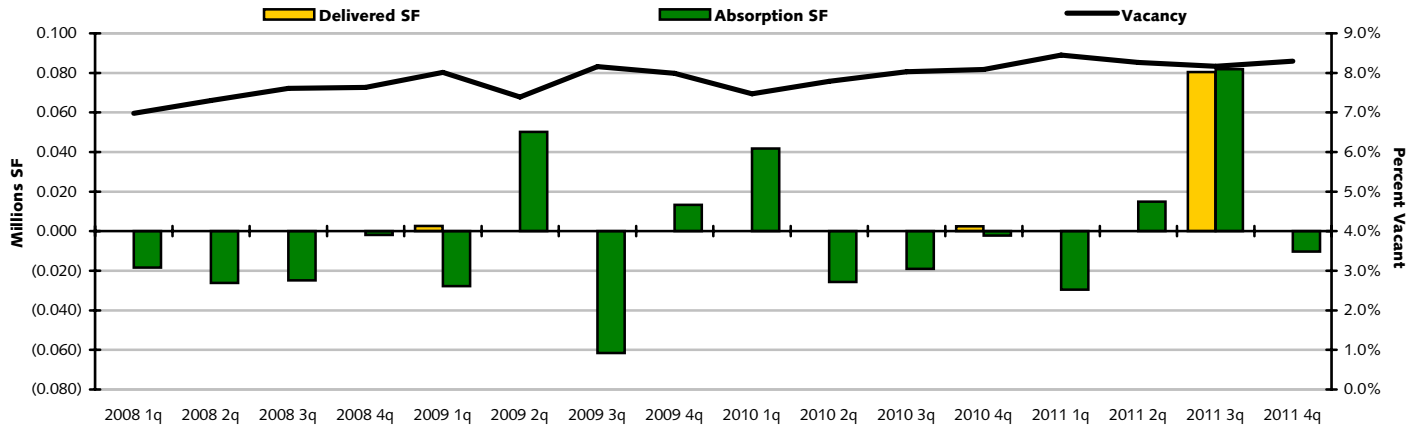


LOS ANGELES OFFICE MARKET

SOUTHEAST LOS ANGELES MARKET

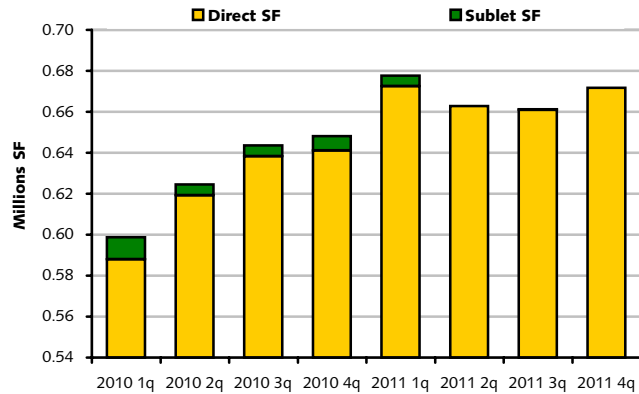
MARKET HIGHLIGHTS – CLASS "A, B & C"

DELIVERIES, ABSORPTION & VACANCY Historical Analysis, All Classes



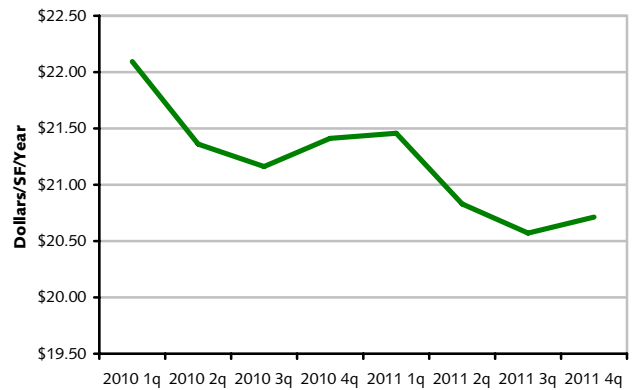
Source: CoStar Property®

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	
2011 4q	524	8,098,306	671,670	8.3%	(10,363)	0	0	0	0	\$20.71
2011 3q	524	8,098,306	661,307	8.2%	81,852	1	80,394	0	0	\$20.57
2011 2q	523	8,017,912	662,765	8.3%	14,935	0	0	1	80,394	\$20.83
2011 1q	523	8,017,912	677,700	8.5%	(29,537)	0	0	1	80,394	\$21.46
2010 4q	523	8,017,912	648,163	8.1%	(2,242)	1	2,400	1	80,394	\$21.41
2010 3q	522	8,015,512	643,521	8.0%	(19,065)	0	0	2	82,794	\$21.16
2010 2q	522	8,015,512	624,456	7.8%	(25,724)	0	0	2	82,794	\$21.36
2010 1q	522	8,015,512	598,732	7.5%	41,791	0	0	1	2,400	\$22.09
2009 4q	522	8,015,512	640,523	8.0%	13,277	0	0	0	0	\$22.31
2009 3q	522	8,015,512	653,800	8.2%	(61,559)	0	0	0	0	\$23.21
2009 2q	522	8,015,512	592,241	7.4%	50,127	0	0	0	0	\$23.63
2009 1q	522	8,015,512	642,368	8.0%	(27,824)	1	2,643	0	0	\$23.56
2008 4q	521	8,012,869	611,901	7.6%	(1,966)	0	0	1	2,643	\$23.73
2008 3q	521	8,012,869	609,935	7.6%	(24,776)	0	0	1	2,643	\$23.33
2008 2q	521	8,012,869	585,159	7.3%	(26,069)	0	0	1	2,643	\$23.48
2008 1q	521	8,012,869	559,090	7.0%	(18,320)	0	0	0	0	\$23.35

Source: CoStar Property®

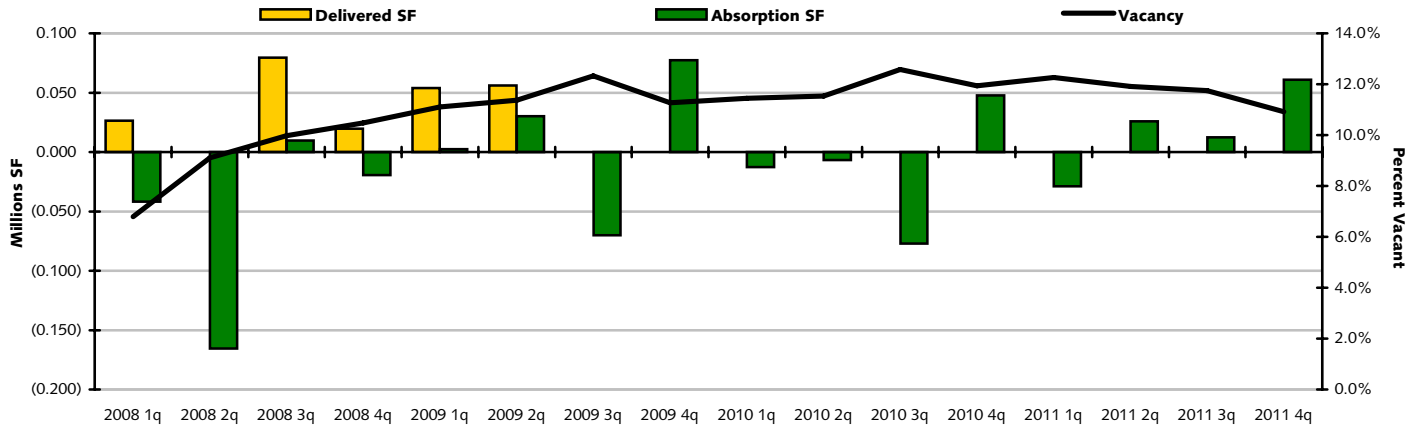
LOS ANGELES OFFICE MARKET

VENTURA NORTH MARKET

MARKET HIGHLIGHTS – CLASS "A, B & C"



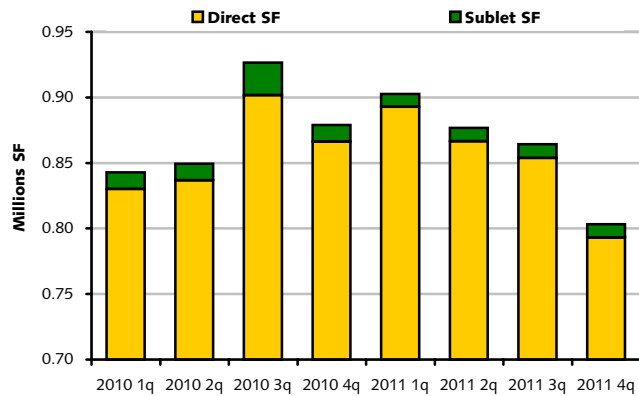
DELIVERIES, ABSORPTION & VACANCY Historical Analysis, All Classes



Source: CoStar Property®

VACANT SPACE

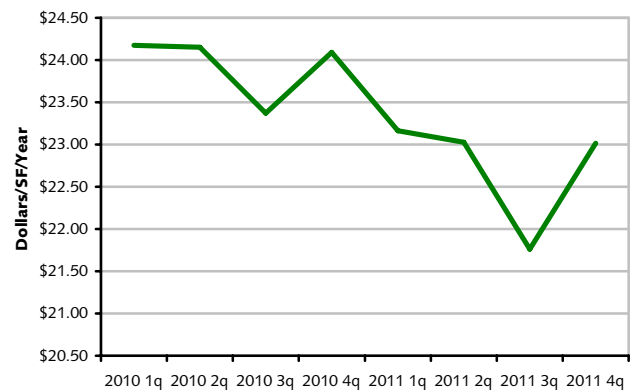
Historical Analysis, All Classes



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	
2011 4q	817	7,357,488	803,196	10.9%	61,003	0	0	0	0	\$23.01
2011 3q	817	7,357,488	864,199	11.7%	12,524	0	0	0	0	\$21.76
2011 2q	817	7,357,488	876,723	11.9%	25,884	0	0	0	0	\$23.03
2011 1q	817	7,357,488	902,607	12.3%	(28,808)	0	0	0	0	\$23.16
2010 4q	818	7,362,581	878,892	11.9%	47,639	0	0	0	0	\$24.09
2010 3q	818	7,362,581	926,531	12.6%	(77,102)	0	0	0	0	\$23.37
2010 2q	818	7,362,581	849,429	11.5%	(6,609)	0	0	0	0	\$24.15
2010 1q	818	7,362,581	842,820	11.4%	(12,695)	0	0	0	0	\$24.17
2009 4q	818	7,362,581	830,125	11.3%	77,464	0	0	0	0	\$24.07
2009 3q	818	7,362,581	907,589	12.3%	(70,041)	0	0	0	0	\$23.54
2009 2q	818	7,362,581	837,548	11.4%	30,123	6	56,008	0	0	\$23.83
2009 1q	812	7,306,573	811,663	11.1%	2,530	23	54,039	6	56,008	\$24.36
2008 4q	789	7,252,534	760,154	10.5%	(19,395)	1	19,709	29	110,047	\$24.75
2008 3q	788	7,232,825	721,050	10.0%	9,767	2	79,574	30	129,756	\$23.91
2008 2q	786	7,153,251	651,243	9.1%	(165,551)	0	0	31	207,482	\$24.22
2008 1q	786	7,153,251	485,692	6.8%	(41,864)	1	26,355	29	184,386	\$23.85

Source: CoStar Property®

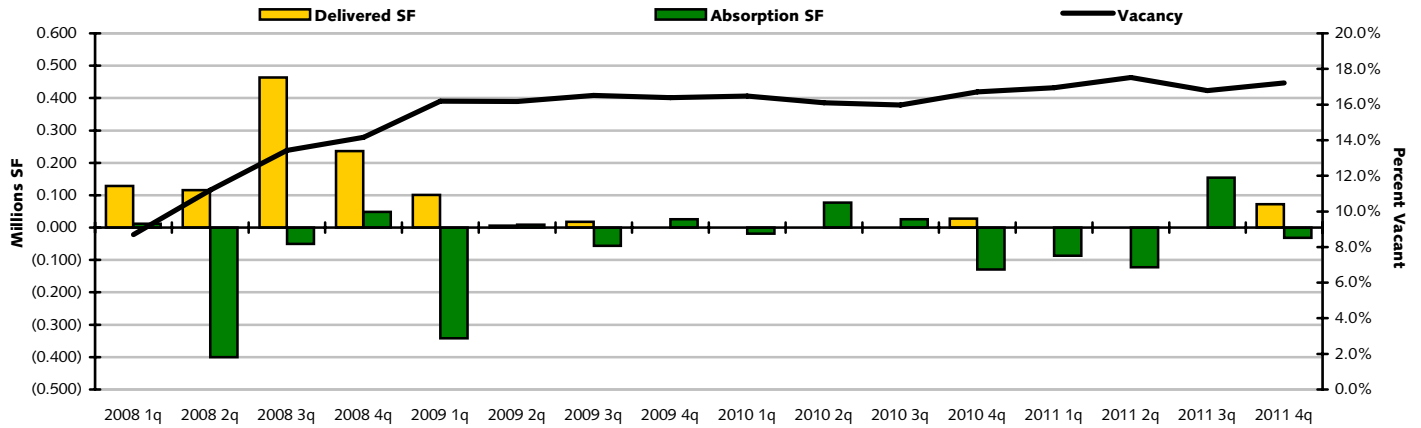


LOS ANGELES OFFICE MARKET

VENTURA SOUTH MARKET

MARKET HIGHLIGHTS – CLASS "A, B & C"

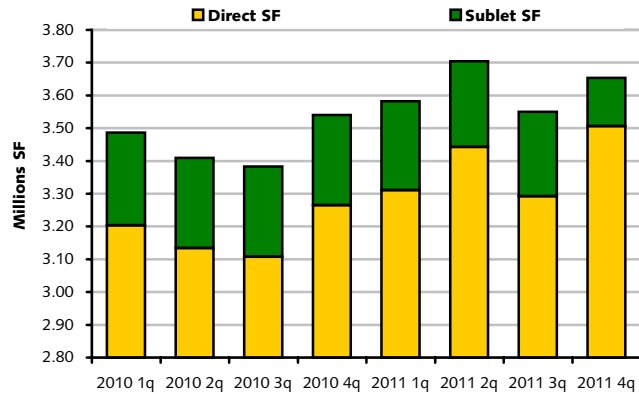
DELIVERIES, ABSORPTION & VACANCY Historical Analysis, All Classes



Source: CoStar Property®

VACANT SPACE

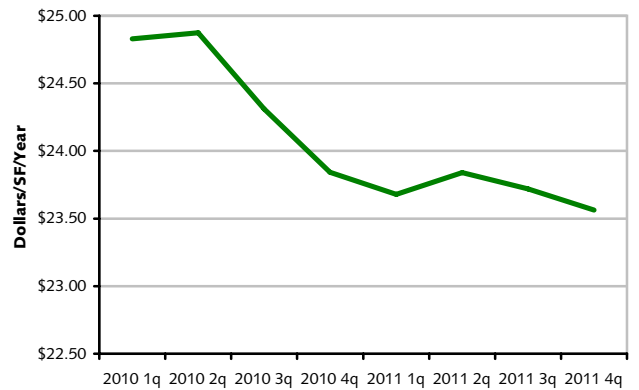
Historical Analysis, All Classes



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	
2011 4q	1,000	21,222,091	3,653,600	17.2%	(31,432)	2	72,292	3	373,606	\$23.56
2011 3q	998	21,149,799	3,549,876	16.8%	154,719	0	0	5	445,898	\$23.72
2011 2q	998	21,149,799	3,704,595	17.5%	(122,248)	0	0	5	445,898	\$23.84
2011 1q	998	21,149,799	3,582,347	16.9%	(86,694)	0	0	4	189,204	\$23.68
2010 4q	1,001	21,194,678	3,540,532	16.7%	(129,450)	1	28,000	3	154,304	\$23.84
2010 3q	1,000	21,166,678	3,383,082	16.0%	25,828	0	0	4	182,304	\$24.31
2010 2q	1,000	21,166,678	3,408,910	16.1%	77,183	0	0	3	144,912	\$24.87
2010 1q	1,000	21,166,678	3,486,093	16.5%	(18,551)	0	0	3	144,912	\$24.83
2009 4q	1,000	21,166,678	3,467,542	16.4%	26,062	0	0	2	116,912	\$24.72
2009 3q	1,000	21,166,678	3,493,604	16.5%	(56,528)	1	18,268	2	116,912	\$25.37
2009 2q	999	21,148,410	3,418,808	16.2%	9,375	1	6,392	3	135,180	\$25.88
2009 1q	998	21,142,018	3,421,791	16.2%	(342,086)	4	100,857	4	141,572	\$26.58
2008 4q	994	21,041,161	2,978,848	14.2%	48,241	15	235,960	8	242,429	\$27.92
2008 3q	979	20,805,201	2,791,129	13.4%	(49,888)	34	463,651	21	361,477	\$28.73
2008 2q	945	20,341,550	2,277,590	11.2%	(400,612)	10	116,132	53	800,468	\$29.20
2008 1q	935	20,225,418	1,760,846	8.7%	12,156	15	128,622	62	898,971	\$29.35

Source: CoStar Property®

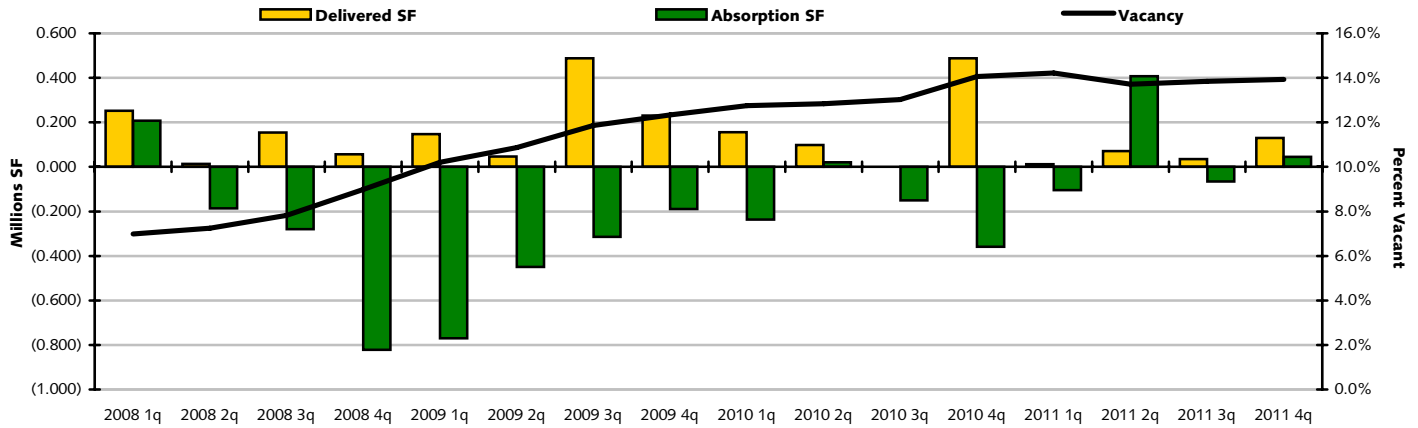
LOS ANGELES OFFICE MARKET

WEST LOS ANGELES MARKET

MARKET HIGHLIGHTS – CLASS "A, B & C"

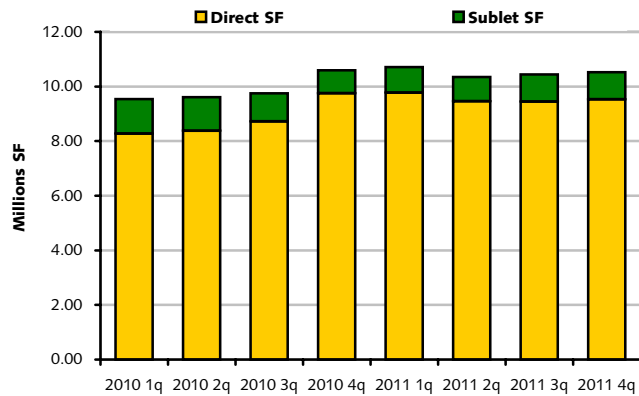


DELIVERIES, ABSORPTION & VACANCY Historical Analysis, All Classes



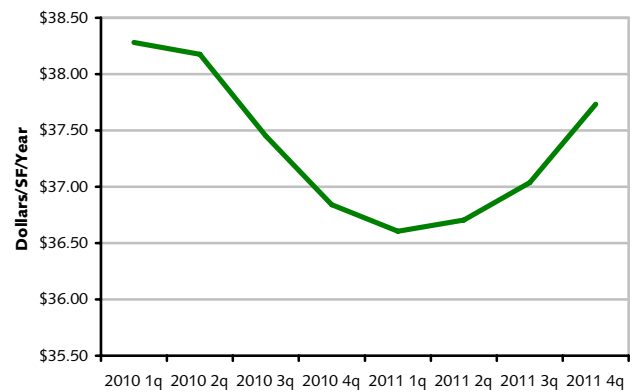
Source: CoStar Property®

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	
2011 4q	2,420	75,593,588	10,528,429	13.9%	45,546	2	130,585	1	10,104	\$37.73
2011 3q	2,418	75,463,003	10,443,390	13.8%	(65,872)	1	35,221	3	140,689	\$37.04
2011 2q	2,417	75,427,782	10,342,297	13.7%	406,879	2	71,188	4	175,910	\$36.70
2011 1q	2,416	75,393,294	10,714,688	14.2%	(104,005)	1	12,000	6	247,098	\$36.61
2010 4q	2,415	75,381,294	10,598,683	14.1%	(358,442)	3	488,375	6	248,994	\$36.84
2010 3q	2,412	74,892,919	9,751,866	13.0%	(150,007)	0	0	9	737,369	\$37.45
2010 2q	2,413	74,903,884	9,612,824	12.8%	20,780	3	98,611	8	684,413	\$38.18
2010 1q	2,410	74,805,273	9,534,993	12.7%	(236,977)	2	155,601	10	733,024	\$38.28
2009 4q	2,409	74,722,284	9,215,027	12.3%	(188,572)	5	229,986	11	870,393	\$38.69
2009 3q	2,405	74,537,398	8,841,569	11.9%	(314,283)	2	488,071	16	1,100,379	\$40.22
2009 2q	2,404	74,061,884	8,051,772	10.9%	(448,879)	2	46,000	17	1,577,450	\$41.23
2009 1q	2,402	74,015,884	7,556,893	10.2%	(769,912)	1	147,167	19	1,623,450	\$42.38
2008 4q	2,401	73,868,717	6,639,814	9.0%	(821,341)	3	56,719	15	1,391,093	\$44.76
2008 3q	2,399	73,825,705	5,775,461	7.8%	(279,250)	3	153,726	17	1,429,386	\$46.28
2008 2q	2,396	73,671,979	5,342,485	7.3%	(186,939)	2	13,108	19	1,573,112	\$46.51
2008 1q	2,394	73,658,871	5,142,438	7.0%	208,095	8	252,228	14	1,010,597	\$47.64

Source: CoStar Property®