

THE CoSTAR OFFICE REPORT

MID-YEAR 2013

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.

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

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

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

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

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

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

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

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

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

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

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

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

SF: Abbreviation for Square Feet.

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

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

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

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

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

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

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

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

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

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

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

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

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

LOS ANGELES OFFICE MARKET



OVERVIEW

LOS ANGELES'S VACANCY DECREASES TO 12.7%

Net Absorption Positive 357,111 SF in the Quarter

The Los Angeles Office market ended the second quarter 2013 with a vacancy rate of 12.7%. The vacancy rate was down slightly over the previous quarter, with net absorption totaling positive 357,111 square feet in the second quarter. Vacant sublease space decreased in the quarter, ending the quarter at 1,606,403 square feet. Rental rates ended the second quarter at \$27.85, no change over the previous quarter. A total of six buildings delivered to the market in the quarter totaling 142,857 square feet, with 1,298,932 square feet still under construction at the end of the quarter.

Absorption

Net absorption for the overall Los Angeles office market was positive 357,111 square feet in the second quarter 2013. That compares to negative (1,012,504) square feet in the first quarter 2013, positive 434,401 square feet in the fourth quarter 2012, and positive 239,376 square feet in the third quarter 2012.

Tenants moving out of large blocks of space in 2013 include: Buena Vista Home Entertainment moving out of 469,945 square feet at Tower Burbank; Southern California Gas Company moving out of 316,933 square feet at The Gas Company Tower; and Raytheon Corp. moving out of 112,875 square feet at 2101 E El Segundo Blvd.

Tenants moving into large blocks of space in 2013 include: PricewaterhouseCoopers LLP moving into 133,363 square feet at Figueroa at Wilshire; HULU moving into 95,113 square feet at Colorado Center - Bldg F; and Westfield moving into 81,124 square feet at Century Plaza Towers - South Tower.

The Class-A office market recorded net absorption of negative (59,476) square feet in the second quarter 2013, compared to

negative (635,740) square feet in the first quarter 2013, positive 743,895 in the fourth quarter 2012, and positive 434,240 in the third quarter 2012.

The Class-B office market recorded net absorption of positive 322,931 square feet in the second quarter 2013, compared to negative (248,934) square feet in the first quarter 2013, negative (125,991) in the fourth quarter 2012, and negative (16,690) in the third quarter 2012.

The Class-C office market recorded net absorption of positive 93,656 square feet in the second quarter 2013 compared to negative (127,830) square feet in the first quarter 2013, negative (183,503) in the fourth quarter 2012, and negative (178,174) in the third quarter 2012.

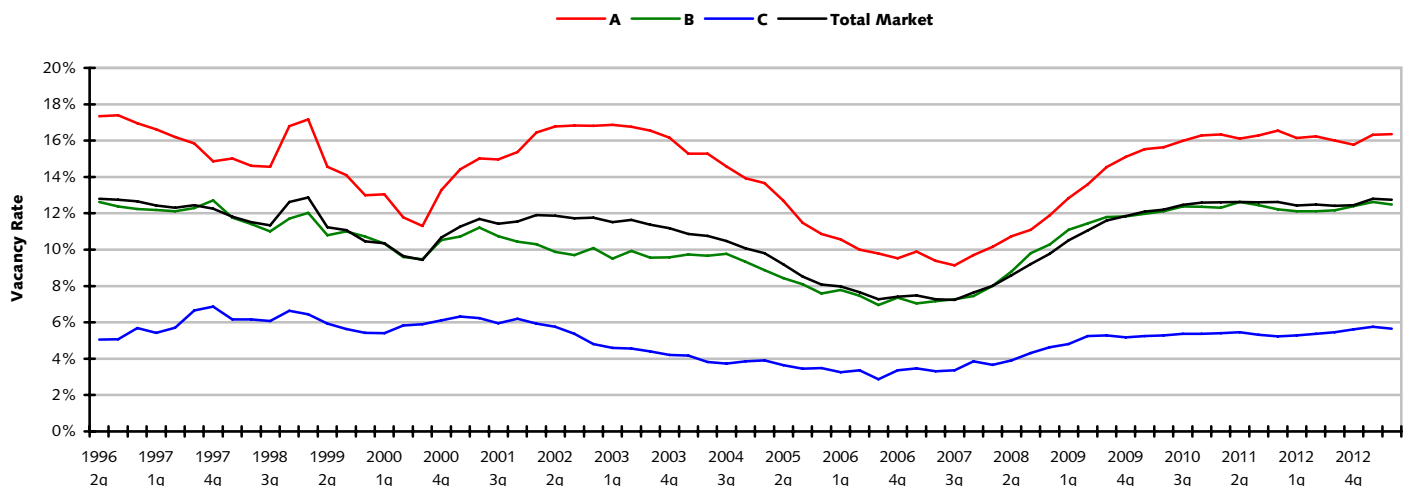
Net absorption for Los Angeles's central business district was positive 68,470 square feet in the second quarter 2013. That compares to negative (84,604) square feet in the first quarter 2013, negative (311,165) in the fourth quarter 2012, and negative (106,972) in the third quarter 2012.

Net absorption for the suburban markets was positive 288,641 square feet in the second quarter 2013. That compares to negative (927,900) square feet in first quarter 2013, positive 745,566 in the fourth quarter 2012, and positive 346,348 in the third quarter 2012.

Vacancy

The office vacancy rate in the Los Angeles market area decreased to 12.7% at the end of the second quarter 2013. The vacancy rate was 12.8% at the end of the first quarter 2013, 12.4% at the end of the fourth quarter 2012, and 12.4% at the end of the third quarter 2012.

VACANCY RATES BY CLASS 1996-2013



Source: CoStar Property®

Class-A projects reported a vacancy rate of 16.4% at the end of the second quarter 2013, 16.3% at the end of the first quarter 2013, 15.8% at the end of the fourth quarter 2012, and 16.0% at the end of the third quarter 2012.

Class-B projects reported a vacancy rate of 12.5% at the end of the second quarter 2013, 12.6% at the end of the first quarter 2013, 12.4% at the end of the fourth quarter 2012, and 12.2% at the end of the third quarter 2012.

Class-C projects reported a vacancy rate of 5.7% at the end of the second quarter 2013, 5.8% at the end of first quarter 2013, 5.6% at the end of the fourth quarter 2012, and 5.5% at the end of the third quarter 2012.

The overall vacancy rate in Los Angeles's central business district at the end of the second quarter 2013 decreased to 13.2%. The vacancy rate was 13.3% at the end of the first quarter 2013, 13.1% at the end of the fourth quarter 2012, and 12.7% at the end of the third quarter 2012.

The vacancy rate in the suburban markets for second quarter 2013 remained unchanged from the first quarter 2013 at 12.7%. The vacancy rate was 12.3% at the end of the fourth quarter 2012, and 12.4% at the end of the third quarter 2012.

Largest Lease Signings

The largest lease signings occurring in 2013 included: the 120,000-square-foot lease signed by Molina Healthcare at Meeker-Baker Bldg in the South Bay market; the 103,939-square-foot deal signed by CoreSite Realty Corporation at One Wilshire Bldg in the Downtown Los Angeles market; and the 75,997-square-foot lease signed by Glaser, Weil, Fink, Jacobs at Constellation Place in the West Los Angeles market.

Sublease Vacancy

The amount of vacant sublease space in the Los Angeles market decreased to 1,606,403 square feet by the end of the second quarter 2013, from 1,695,888 square feet at the end of the

first quarter 2013. There was 1,510,991 square feet vacant at the end of the fourth quarter 2012 and 1,509,915 square feet at the end of the third quarter 2012.

Los Angeles's Class-A projects reported vacant sublease space of 1,101,838 square feet at the end of second quarter 2013, down from the 1,236,108 square feet reported at the end of the first quarter 2013. There were 1,076,719 square feet of sublease space vacant at the end of the fourth quarter 2012, and 1,098,309 square feet at the end of the third quarter 2012.

Class-B projects reported vacant sublease space of 393,819 square feet at the end of the second quarter 2013, up from the 341,294 square feet reported at the end of the first quarter 2013. At the end of the fourth quarter 2012 there were 328,326 square feet, and at the end of the third quarter 2012 there were 312,316 square feet vacant.

Class-C projects reported decreased vacant sublease space from the first quarter 2013 to the second quarter 2013. Sublease vacancy went from 118,486 square feet to 110,746 square feet during that time. There were 105,946 square feet at the end of the fourth quarter 2012, and 99,290 square feet at the end of the third quarter 2012.

Sublease vacancy in Los Angeles's central business district stood at 172,069 square feet at the end of the second quarter 2013. It was 200,320 square feet at the end of the first quarter 2013, 117,933 square feet at the end of the fourth quarter 2012, and 125,855 square feet at the end of the third quarter 2012.

Sublease vacancy in the suburban markets ended the second quarter 2013 at 1,434,334 square feet. At the end of the first quarter 2013 sublease vacancy was 1,495,568 square feet, was 1,393,058 square feet at the end of the fourth quarter 2012, and was 1,384,060 square feet at the end of the third quarter 2012.

Rental Rates

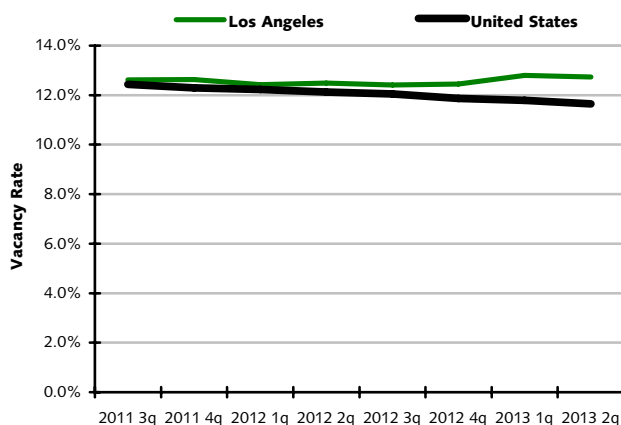
The average quoted asking rental rate for available office space, all classes, was \$27.85 per square foot per year at the end of the second quarter 2013 in the Los Angeles market area. This represented no change in quoted rental rates from the end of the first quarter 2013, when rents were also reported at \$27.85 per square foot.

The average quoted rate within the Class-A sector was \$30.91 at the end of the second quarter 2013, while Class-B rates stood at \$24.99, and Class-C rates at \$22.81. At the end of the first quarter 2013, Class-A rates were \$30.86 per square foot, Class-B rates were \$24.97, and Class-C rates were \$22.75.

The average quoted asking rental rate in Los Angeles's CBD was \$31.03 at the end of the second quarter 2013, and \$27.26 in the suburban markets. In the first quarter 2013, quoted rates were \$30.50 in the CBD and \$27.35 in the suburbs.

U.S. VACANCY COMPARISON

Past 8 Quarters



Source: CoStar Property*

LOS ANGELES OFFICE MARKET



OVERVIEW

Deliveries and Construction

During the second quarter 2013, six buildings totaling 142,857 square feet were completed in the Los Angeles market area. This compares to 10 buildings totaling 536,061 square feet that were completed in the first quarter 2013, 14 buildings totaling 684,862 square feet completed in the fourth quarter 2012, and 85,976 square feet in five buildings completed in the third quarter 2012.

There were 1,298,932 square feet of office space under construction at the end of the second quarter 2013.

Some of the notable 2013 deliveries include: Red Bldg - West, a 215,049-square-foot facility that delivered in first quarter 2013 and is now 0% occupied, and Red Bldg - East, a 203,568-square-foot building that delivered in first quarter 2013 and is now 7% occupied.

The largest projects underway at the end of second quarter 2013 were Governor Deukmejian Courthouse, a 545,000-square-foot building with 99% of its space pre-leased, and Main Tower in Torrance, a 321,450-square-foot facility that is 100% pre-leased.

Inventory

Total office inventory in the Los Angeles market area amounted to 425,442,678 square feet in 17,557 buildings as of the end of the second quarter 2013. The Class-A office sector consisted of 182,152,358 square feet in 996 projects. There were 5,493 Class-B buildings totaling 155,705,203 square feet, and the Class-C sector consisted of 87,585,117 square feet in 11,068 buildings. Within the Office market there were 790 owner-occupied buildings accounting for 32,002,289 square feet of office space.

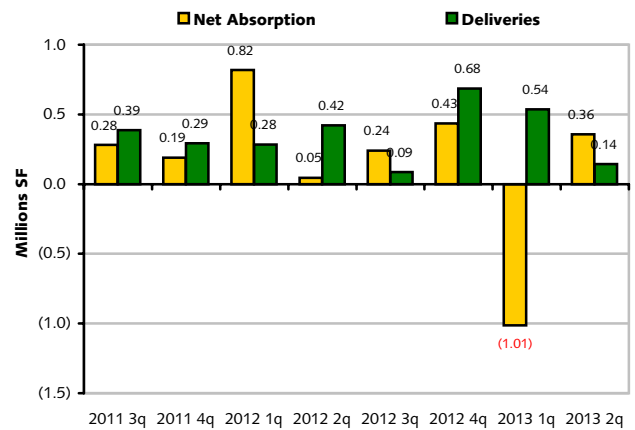
Sales Activity

Tallying office building sales of 15,000 square feet or larger, Los Angeles office sales figures fell during the first quarter 2013 in terms of dollar volume compared to the fourth quarter of 2012.

In the first quarter, 20 office transactions closed with a total volume of \$418,286,887. The 20 buildings totaled 1,814,514 square feet and the average price per square foot equated to

ABSORPTION & DELIVERIES

Past 8 Quarters



Source: CoStar Property*

\$230.52 per square foot. That compares to 54 transactions totaling \$1,665,805,371 in the fourth quarter 2012. The total square footage in the fourth quarter was 6,444,031 square feet for an average price per square foot of \$258.50.

Total office building sales activity in 2013 was up compared to 2012. In the first three months of 2013, the market saw 20 office sales transactions with a total volume of \$418,286,887. The price per square foot averaged \$230.52. In the same first three months of 2012, the market posted 28 transactions with a total volume of \$347,885,590. The price per square foot averaged \$192.93.

Cap rates have been lower in 2013, averaging 6.16% compared to the same period in 2012 when they averaged 7.54%.

One of the largest transactions that has occurred within the last four quarters in the Los Angeles market is the sale of Wilshire Courtyard in Los Angeles. This 1,002,766-square-foot office building sold for \$422,500,000, or \$421.33 per square foot. The property sold on 12/20/2012, at a 5.50% cap rate.

Reports compiled by: Paula Bonner, David Blake, and Adam Jarrett, CoStar Research Managers.

LOS ANGELES OFFICE MARKET

MARKETS

CoSTAR SUBMARKET CLUSTERS & SUBMARKETS

In analyzing metropolitan areas, CoStar has developed geographic designations to help group properties together, called Markets, Submarket Clusters and Submarkets. Markets 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. Markets are then divided into Submarket Clusters, 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.

Submarket Clusters	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	

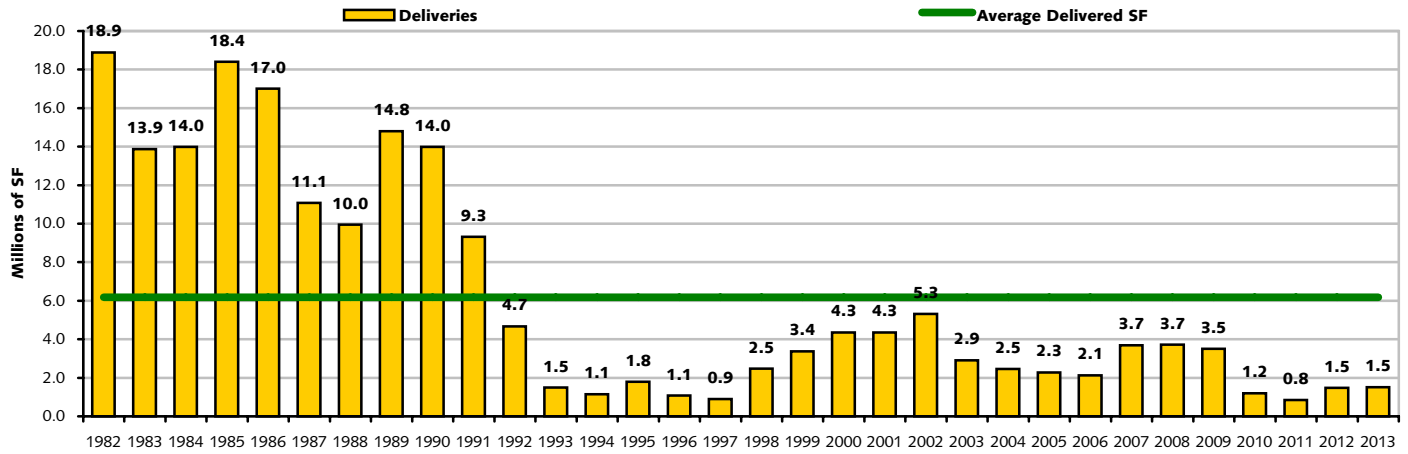
* Submarkets comprising the CBD. For statistics reference the CBD vs Suburban Figures at a Glance Page.

LOS ANGELES OFFICE MARKET



INVENTORY & DEVELOPMENT

HISTORICAL DELIVERIES 1982 - 2013



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

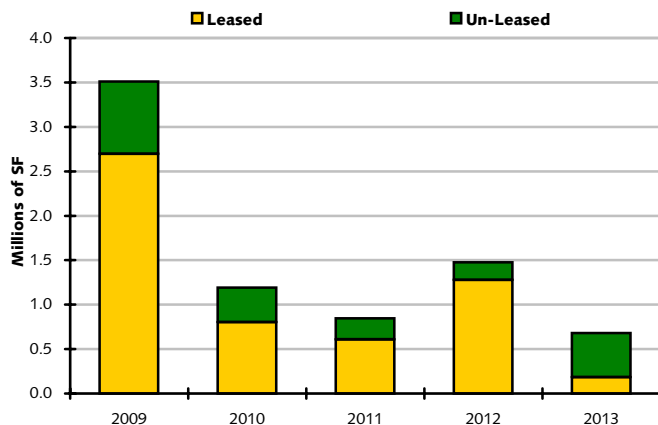
CONSTRUCTION ACTIVITY Markets Ranked by Under Construction Square Footage

Market	Under Construction Inventory				Average Bldg Size	
	# Bldgs	Total RBA	Preleased SF	Preleased %	All Existing	U/C
South Bay	5	1,002,750	991,676	98.9%	26,534	200,550
Mid-Wilshire	2	105,186	10,184	9.7%	25,316	52,593
Santa Clarita Valley	1	102,113	0	0.0%	22,677	102,113
Burbank/Glendale/Pasadena	1	41,200	0	0.0%	18,200	41,200
West Los Angeles	4	26,093	0	0.0%	30,690	6,523
Mid-Cities	2	21,590	19,679	91.1%	10,258	10,795
Ventura North	0	0	0	0.0%	9,315	0
San Gabriel Valley	0	0	0	0.0%	15,402	0
Downtown Los Angeles	0	0	0	0.0%	99,664	0
Antelope Valley	0	0	0	0.0%	10,715	0
All Other	0	0	0	0.0%	21,652	0
Totals	15	1,298,932	1,021,539	78.6%	24,232	86,595

Source: CoStar Property®

RECENT DELIVERIES

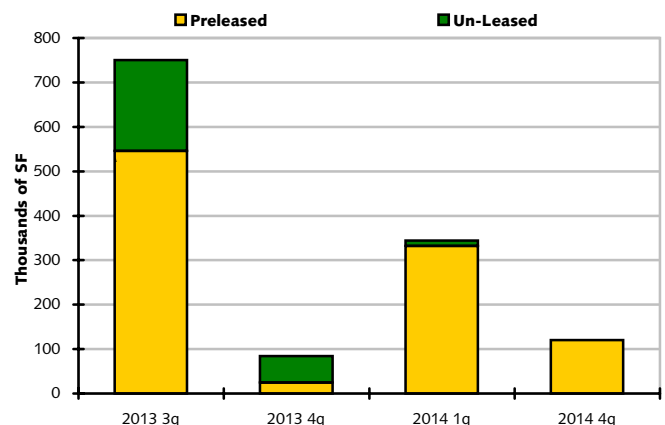
Leased & Un-Leased SF in Deliveries Since 2009



Source: CoStar Property®

FUTURE DELIVERIES

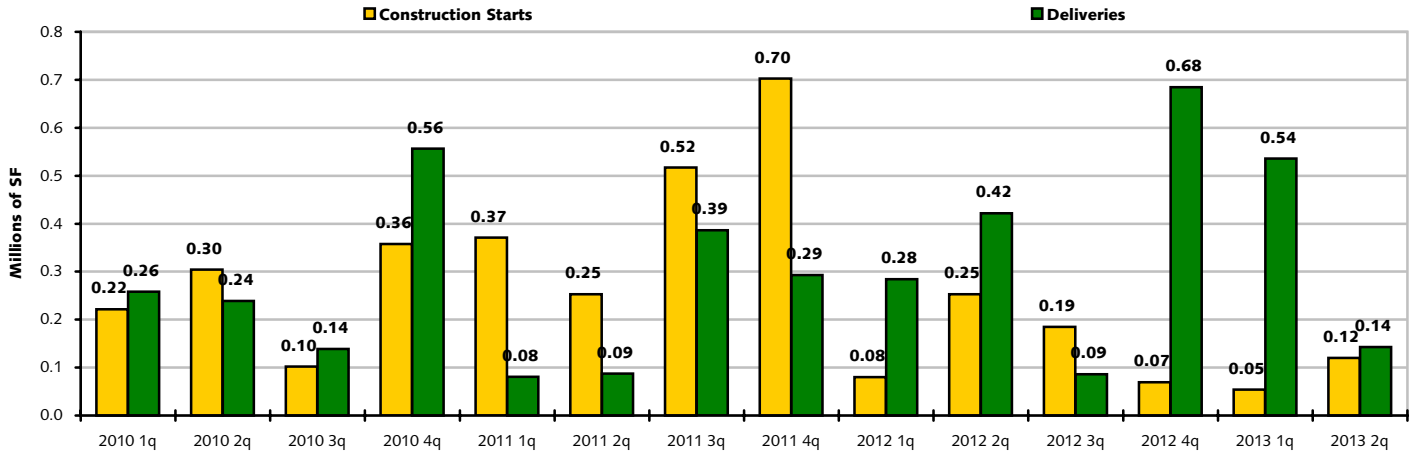
Preleased & Un-Leased SF in Properties Scheduled to Deliver



Source: CoStar Property®

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	12	130,191	99,312	76.3%	\$33.87	6,800	123,391
50,000 SF - 99,999 SF	2	130,110	70,110	53.9%	\$53.35	70,110	60,000
100,000 SF - 249,999 SF	2	418,617	14,250	3.4%	\$0.00	0	418,617
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

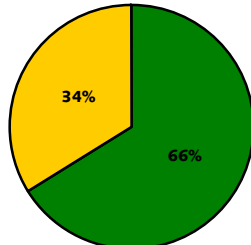
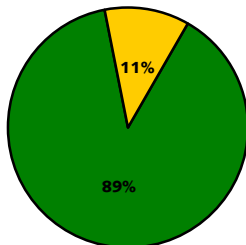
Source: CoStar Property®

RECENT DEVELOPMENT BY TENANCY

Based on RBA Developed for Single & Multi Tenant Use

2013 Deliveries

Currently Under Construction



■ Multi ■ Single

■ Multi ■ Single

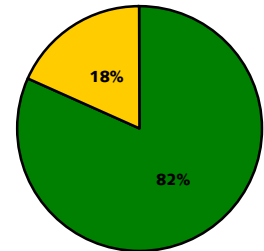
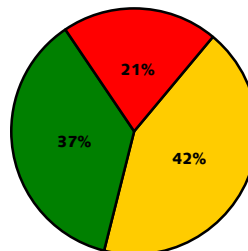
Source: CoStar Property®

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

<p>1. Red Bldg - West</p> <hr/> Submarket: Mid-Wilshire RBA: 215,049 # Floors: 6 Class: A Occupied: 0% Quoted Rate: Negotiable Grnd Brk Date: Second Quarter 2008 Deliv Date: First Quarter 2013 Leasing Co: Cohen Brothers Realty Corp. Developer: Cohen Brothers Realty Corporation Architect: Pelli Clarke Pelli	<p>2. Red Bldg - East</p> <hr/> Submarket: Mid-Wilshire RBA: 203,568 # Floors: 15 Class: A Occupied: 7% Quoted Rate: Negotiable Grnd Brk Date: Second Quarter 2008 Deliv Date: First Quarter 2013 Leasing Co: Cohen Brothers Realty Corp. Developer: Cohen Brothers Realty Corporation Architect: Pelli Clarke Pelli	<p>3. 867 N Fair Oaks Ave</p> <hr/> Submarket: Burbank/Glendale/Pasadena RBA: 21,000 # Floors: 2 Class: B Occupied: 100% Quoted Rate: \$27.00 Grnd Brk Date: First Quarter 2012 Deliv Date: Second Quarter 2013 Leasing Co: Coldwell Banker Commercial Alliance Developer: Fair Oaks Professional, LLC Architect: CSA Architects
<p>4. Casa Colina</p> <hr/> Submarket: San Gabriel Valley RBA: 20,000 # Floors: 2 Class: B Occupied: 50% Quoted Rate: \$28.20 Grnd Brk Date: Third Quarter 2012 Deliv Date: Second Quarter 2013 Leasing Co: DAUM Commercial Real Estate Developer: N/A Architect: N/A	<p>5. 2221 Wankel Way</p> <hr/> Submarket: Ventura South RBA: 18,000 # Floors: 1 Class: B Occupied: 81% Quoted Rate: \$30.00 Grnd Brk Date: Second Quarter 2012 Deliv Date: Second Quarter 2013 Leasing Co: The Becker Group Developer: N/A Architect: N/A	<p>6. 5876 Willoughby Ave</p> <hr/> Submarket: Mid-Wilshire RBA: 9,500 # Floors: 2 Class: B Occupied: 0% Quoted Rate: \$33.79 Grnd Brk Date: First Quarter 2011 Deliv Date: First Quarter 2013 Leasing Co: Avison Young Developer: Marina Kostanian Architect: N/A
<p>7. 1663 18th St</p> <hr/> Submarket: West Los Angeles RBA: 8,467 # Floors: 2 Class: B Occupied: 6% Quoted Rate: \$48.67 Grnd Brk Date: Second Quarter 2012 Deliv Date: Second Quarter 2013 Leasing Co: Lee & Associates Developer: Rod Builders, Inc. Architect: N/A	<p>8. 14359 Pioneer Blvd</p> <hr/> Submarket: Mid-Cities RBA: 5,280 # Floors: 1 Class: B Occupied: 100% Quoted Rate: N/A Grnd Brk Date: Fourth Quarter 2012 Deliv Date: Second Quarter 2013 Leasing Co: Devadatt M. Mishal Developer: N/A Architect: N/A	<p>9. 11111 Atlantic Ave</p> <hr/> Submarket: Mid-Cities RBA: 4,853 # Floors: 2 Class: B Occupied: 100% Quoted Rate: \$29.22 Grnd Brk Date: First Quarter 2011 Deliv Date: First Quarter 2013 Leasing Co: Sadegh Parvizshahi Developer: N/A Architect: N/A
<p>10. 252 S Beverly Dr</p> <hr/> Submarket: West Los Angeles RBA: 3,818 # Floors: 2 Class: B Occupied: 100% Quoted Rate: \$106.27 Grnd Brk Date: First Quarter 2012 Deliv Date: First Quarter 2013 Leasing Co: Elliot Megdal & Associates Developer: Elliot Megdal & Associates Architect: Goldman Firth Rossi Architects	<p>11. 1630 Aviation Blvd</p> <hr/> Submarket: South Bay RBA: 3,200 # Floors: 2 Class: B Occupied: 100% Quoted Rate: N/A Grnd Brk Date: Fourth Quarter 2012 Deliv Date: First Quarter 2013 Leasing Co: N/A Developer: DC Construction & Development Architect: N/A	

SELECT TOP UNDER CONSTRUCTION PROPERTIES

Based on Project Square Footage

- | | | |
|--|--|---|
| <p>1. Governor Deukmejian Courthouse</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 Com BLAIR WESTMAC
Developer: Clark Construction Group, LLC
Architect: AECOM | <p>2. 3720 Lomita - Main Tower</p> <hr/> Submarket: South Bay
RBA: 321,450
Floors: 7
Class: B
Preleased: 100%
Quoted Rate: N/A
Grnd Brk Date: Third Quarter 2011
Deliv Date: First Quarter 2014
Leasing Co: Del Amo Hospital, Inc.
Developer: N/A
Architect: N/A | <p>3. Meeker-Baker Bldg</p> <hr/> Submarket: South Bay
RBA: 120,000
Floors: 6
Class: B
Preleased: 100%
Quoted Rate: N/A
Grnd Brk Date: Second Quarter 2013
Deliv Date: Fourth Quarter 2014
Leasing Co: N/A
Developer: ARCO Construction Company, Inc.
Architect: Nadel Inc. |
| <p>4. 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: N/A
Deliv Date: Third Quarter 2013
Leasing Co: TOLD Partners Inc
Developer: Sinanian Development, Inc.
Architect: Arkineto Architects | <p>5. Formosa South at The Lot</p> <hr/> Submarket: Mid-Wilshire
RBA: 95,002
Floors: 5
Class: A
Preleased: 0%
Quoted Rate: Negotiable
Grnd Brk Date: Third Quarter 2012
Deliv Date: Third Quarter 2013
Leasing Co: Jones Lang LaSalle
Developer: CIM Group, LP
Architect: Studio One Eleven | <p>6. One Green</p> <hr/> Submarket: Burbank/Glendale/Pasadena
RBA: 41,200
Floors: 3
Class: B
Preleased: 0%
Quoted Rate: \$37.27
Grnd Brk Date: Fourth Quarter 2012
Deliv Date: Fourth Quarter 2013
Leasing Co: Colliers International
Developer: Plaza Mexico
Architect: Gonzalez Goodale Architects |
| <p>7. 16227 Lakewood Blvd</p> <hr/> Submarket: Mid-Cities
RBA: 15,000
Floors: 2
Class: B
Preleased: 100%
Quoted Rate: N/A
Grnd Brk Date: Fourth Quarter 2012
Deliv Date: Fourth Quarter 2013
Leasing Co: N/A
Developer: N/A
Architect: N/A | <p>8. 3540 Hayden Ave - The Pterodactyl</p> <hr/> Submarket: West Los Angeles
RBA: 12,730
Floors: 2
Class: B
Preleased: 0%
Quoted Rate: \$41.89
Grnd Brk Date: First Quarter 2013
Deliv Date: First Quarter 2014
Leasing Co: First Property Realty Corporation
Developer: Samitaur Constructs
Architect: Eric Owen Moss Architects | <p>9. 600 S La Brea Ave</p> <hr/> Submarket: Mid-Wilshire
RBA: 10,184
Floors: 2
Class: B
Preleased: 100%
Quoted Rate: N/A
Grnd Brk Date: First Quarter 2013
Deliv Date: First Quarter 2014
Leasing Co: Deco Fabric Imports, Inc.
Developer: N/A
Architect: N/A |
| <p>10. 8317 Davis St</p> <hr/> Submarket: Mid-Cities
RBA: 6,590
Floors: 2
Class: B
Preleased: 71%
Quoted Rate: \$27.00
Grnd Brk Date: First Quarter 2013
Deliv Date: Third Quarter 2013
Leasing Co: Professional Building Management
Developer: N/A
Architect: Moen Architecture | <p>11. 311 Culver Blvd</p> <hr/> Submarket: West Los Angeles
RBA: 5,000
Floors: 3
Class: B
Preleased: 0%
Quoted Rate: \$55.27
Grnd Brk Date: First Quarter 2013
Deliv Date: Fourth Quarter 2013
Leasing Co: Cove Spring Partners, LP
Developer: Cove Spring Partners, LP
Architect: Steele & Mikaela Design Group | <p>12. 315 Culver Blvd</p> <hr/> Submarket: West Los Angeles
RBA: 5,000
Floors: 3
Class: B
Preleased: 0%
Quoted Rate: \$55.27
Grnd Brk Date: First Quarter 2013
Deliv Date: Fourth Quarter 2013
Leasing Co: Cove Spring Partners, LP
Developer: Cove Spring Partners, LP
Architect: N/A |
| <p>13. 3599 Hayden Ave - Waffle</p> <hr/> Submarket: West Los Angeles
RBA: 3,363
Floors: 2
Class: B
Preleased: 0%
Quoted Rate: Negotiable
Grnd Brk Date: Fourth Quarter 2012
Deliv Date: Fourth Quarter 2013
Leasing Co: First Property Realty Corporation
Developer: Samitaur Constructs
Architect: Eric Owen Moss Architects | <p>14. 805 Manhattan Ave</p> <hr/> Submarket: South Bay
RBA: 1,500
Floors: 2
Class: B
Preleased: 100%
Quoted Rate: N/A
Grnd Brk Date: Fourth Quarter 2012
Deliv Date: Third Quarter 2013
Leasing Co: Dennis & Keli Moloney
Developer: N/A
Architect: Tomaro Design Group | |

LOS ANGELES OFFICE MARKET



FIGURES AT A GLANCE

CLASS A MARKET STATISTICS

Mid-Year 2013

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	46,000	46,000	33.3%	26,710	0	0	\$29.45
Burbank/Glendale/Pasadena	143	23,360,011	3,963,818	4,145,891	17.7%	(796,704)	0	0	\$32.53
Downtown Los Angeles	76	38,005,653	5,642,409	5,790,393	15.2%	37,888	0	0	\$33.35
Mid-Cities	10	1,226,794	159,847	162,347	13.2%	64,058	0	0	\$25.58
Mid-Wilshire	102	18,846,106	3,378,708	3,444,036	18.3%	(41,941)	418,617	95,002	\$26.11
San Fernando Valley	120	16,100,822	2,431,834	2,480,478	15.4%	177,736	0	0	\$25.82
San Gabriel Valley	31	3,771,705	330,351	331,301	8.8%	13,804	0	0	\$26.44
Santa Clarita Valley	27	2,177,573	366,690	366,690	16.8%	(23,102)	0	102,113	\$29.51
South Bay	159	25,885,657	5,040,818	5,176,803	20.0%	(84,025)	0	545,000	\$24.71
Southeast Los Angeles	16	1,672,908	209,644	211,807	12.7%	(21,004)	0	0	\$21.78
Ventura North	6	584,568	32,861	32,861	5.6%	(3,271)	0	0	\$22.53
Ventura South	47	4,639,497	771,289	771,289	16.6%	44,732	0	0	\$25.73
West Los Angeles	257	45,743,064	6,321,248	6,837,459	14.9%	(90,097)	0	0	\$41.08
Totals	996	182,152,358	28,695,517	29,797,355	16.4%	(695,216)	418,617	742,115	\$30.91

Source: CoStar Property®

CLASS B MARKET STATISTICS

Mid-Year 2013

Market	Existing Inventory		Vacancy			YTD Net Absorption	YTD Deliveries	Under Const SF	Quoted Rates
	# Blds	Total RBA	Direct SF	Total SF	Vac %				
Antelope Valley	166	2,242,373	235,500	235,500	10.5%	30,972	0	0	\$20.12
Burbank/Glendale/Pasadena	963	20,116,023	1,699,032	1,728,419	8.6%	93,735	21,000	41,200	\$25.73
Downtown Los Angeles	207	19,325,751	2,589,634	2,609,719	13.5%	19,423	0	0	\$23.25
Mid-Cities	213	4,036,198	264,252	264,252	6.5%	31,181	10,133	21,590	\$19.06
Mid-Wilshire	424	12,503,203	1,289,422	1,295,273	10.4%	(54,312)	9,500	10,184	\$27.33
San Fernando Valley	477	12,998,361	1,585,160	1,614,358	12.4%	(86,663)	0	0	\$22.41
San Gabriel Valley	582	16,975,595	1,740,210	1,776,757	10.5%	136,346	20,000	0	\$21.59
Santa Clarita Valley	119	2,055,426	222,915	222,915	10.8%	38,667	6,800	0	\$26.19
South Bay	675	25,084,049	4,182,700	4,226,799	16.9%	(235,530)	102,583	457,750	\$22.94
Southeast Los Angeles	116	3,262,473	287,903	308,453	9.5%	17,537	0	0	\$19.18
Ventura North	247	4,078,373	457,164	461,984	11.3%	25,799	0	0	\$22.23
Ventura South	503	13,874,696	2,196,719	2,251,755	16.2%	142,599	18,000	0	\$23.05
West Los Angeles	801	19,152,682	2,301,400	2,449,646	12.8%	(85,757)	72,285	26,093	\$36.22
Totals	5,493	155,705,203	19,052,011	19,445,830	12.5%	73,997	260,301	556,817	\$24.99

Source: CoStar Property®

LOS ANGELES OFFICE MARKET

FIGURES AT A GLANCE

CLASS C MARKET STATISTICS

Mid-Year 2013

Market	Existing Inventory		Vacancy			YTD Net Absorption	YTD Deliveries	Under Const SF	Quoted Rates
	# Blds	Total RBA	Direct SF	Total SF	Vac %				
Antelope Valley	192	1,477,143	89,106	89,106	6.0%	7,859	0	0	\$14.37
Burbank/Glendale/Pasadena	1,948	12,107,352	525,594	551,136	4.6%	77,030	0	0	\$22.43
Downtown Los Angeles	400	10,739,432	558,195	562,195	5.2%	(73,445)	0	0	\$20.08
Mid-Cities	758	4,800,302	265,321	266,376	5.5%	(10,092)	0	0	\$19.37
Mid-Wilshire	1,080	9,308,947	446,424	482,397	5.2%	(36,326)	0	0	\$26.97
San Fernando Valley	880	6,681,692	482,369	488,020	7.3%	(30,117)	0	0	\$20.36
San Gabriel Valley	1,349	9,470,847	552,357	557,187	5.9%	48,309	0	0	\$18.04
Santa Clarita Valley	62	483,765	31,149	31,149	6.4%	(9,354)	0	0	\$29.36
South Bay	1,542	12,075,573	717,929	721,958	6.0%	6,638	0	0	\$21.65
Southeast Los Angeles	437	3,629,942	183,867	186,617	5.1%	14,345	0	0	\$18.54
Ventura North	561	2,919,453	142,858	150,608	5.2%	12,229	0	0	\$20.40
Ventura South	452	3,135,905	200,780	200,780	6.4%	39,352	0	0	\$18.78
West Los Angeles	1,407	10,754,764	645,195	664,361	6.2%	(80,602)	0	0	\$33.89
Totals	11,068	87,585,117	4,841,144	4,951,890	5.7%	(34,174)	0	0	\$22.81

Source: CoStar Property®

TOTAL OFFICE MARKET STATISTICS

Mid-Year 2013

Market	Existing Inventory		Vacancy			YTD Net Absorption	YTD Deliveries	Under Const SF	Quoted Rates
	# Blds	Total RBA	Direct SF	Total SF	Vac %				
Antelope Valley	360	3,857,516	370,606	370,606	9.6%	65,541	0	0	\$19.39
Burbank/Glendale/Pasadena	3,054	55,583,386	6,188,444	6,425,446	11.6%	(625,939)	21,000	41,200	\$29.32
Downtown Los Angeles	683	68,070,836	8,790,238	8,962,307	13.2%	(16,134)	0	0	\$31.03
Mid-Cities	981	10,063,294	689,420	692,975	6.9%	85,147	10,133	21,590	\$20.85
Mid-Wilshire	1,606	40,658,256	5,114,554	5,221,706	12.8%	(132,579)	428,117	105,186	\$26.52
San Fernando Valley	1,477	35,780,875	4,499,363	4,582,856	12.8%	60,956	0	0	\$23.59
San Gabriel Valley	1,962	30,218,147	2,622,918	2,665,245	8.8%	198,459	20,000	0	\$21.38
Santa Clarita Valley	208	4,716,764	620,754	620,754	13.2%	6,211	6,800	102,113	\$28.18
South Bay	2,376	63,045,279	9,941,447	10,125,560	16.1%	(312,917)	102,583	1,002,750	\$23.69
Southeast Los Angeles	569	8,565,323	681,414	706,877	8.3%	10,878	0	0	\$19.74
Ventura North	814	7,582,394	632,883	645,453	8.5%	34,757	0	0	\$22.08
Ventura South	1,002	21,650,098	3,168,788	3,223,824	14.9%	226,683	18,000	0	\$23.43
West Los Angeles	2,465	75,650,510	9,267,843	9,951,466	13.2%	(256,456)	72,285	26,093	\$38.82
Totals	17,557	425,442,678	52,588,672	54,195,075	12.7%	(655,393)	678,918	1,298,932	\$27.85

Source: CoStar Property®

LOS ANGELES OFFICE MARKET



FIGURES AT A GLANCE

CLASS A SUBMARKET STATISTICS

Mid-Year 2013

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	12	1,999,003	316,521	322,929	16.2%	35,080	0	0	\$26.29
Antelope Valley	2	138,000	46,000	46,000	33.3%	26,710	0	0	\$29.45
Beach Cities/Palos Verdes	5	770,526	208,230	208,530	27.1%	(407)	0	0	\$32.62
Beverly Hills	54	6,303,501	792,069	807,282	12.8%	(18,497)	0	0	\$49.32
Brentwood	20	3,458,288	749,011	776,920	22.5%	(197,956)	0	0	\$35.97
Burbank	45	7,534,543	1,136,182	1,244,532	16.5%	(506,359)	0	0	\$36.91
Calabasas/Westlake Vill	17	1,546,580	156,851	156,851	10.1%	33,223	0	0	\$26.45
Camarillo/Point Mugu	5	256,123	55,663	55,663	21.7%	(5,614)	0	0	\$25.61
Century City	22	10,766,293	1,561,489	1,721,607	16.0%	55,567	0	0	\$48.38
Culver City	13	2,897,281	388,978	443,409	15.3%	(11,462)	0	0	\$28.30
Eastern SFV	12	1,119,472	141,797	152,391	13.6%	(25,958)	0	0	\$25.15
Eastern SGV	17	1,902,612	226,803	226,803	11.9%	12,337	0	0	\$27.02
El Segundo	41	9,016,194	1,299,433	1,357,805	15.1%	(28,614)	0	0	\$29.49
Encino	28	3,649,023	341,647	357,265	9.8%	73,900	0	0	\$28.11
Fillmore/NE County	0	0	0	0	0.0%	0	0	0	\$0.00
Glendale	30	5,821,041	1,244,978	1,313,530	22.6%	(127,854)	0	0	\$29.36
Greater Downtown	76	38,005,653	5,642,409	5,790,393	15.2%	37,888	0	0	\$33.35
Hawthorne/Gardena	4	582,183	49,307	49,307	8.5%	3,881	0	0	\$23.05
Hollywood/Silver Lake	21	2,472,111	187,973	202,128	8.2%	2,215	0	0	\$38.33
LAX	17	3,647,768	1,455,384	1,484,803	40.7%	(100,627)	0	0	\$18.19
Long Beach: Downtown	18	3,250,020	496,008	498,808	15.3%	37,631	0	545,000	\$26.44
Long Beach: Suburban	31	3,992,741	790,905	829,591	20.8%	19,014	0	0	\$25.01
Marina Del Rey/Venice	26	4,695,149	1,080,532	1,271,136	27.1%	84,538	0	0	\$35.31
Mid-Cities	10	1,226,794	159,847	162,347	13.2%	64,058	0	0	\$25.58
Mid-Wilshire	37	8,208,778	1,928,479	1,941,309	23.6%	(77,924)	0	0	\$20.26
Miracle Mile	16	4,696,195	630,923	666,783	14.2%	(2,552)	0	0	\$32.82
Moorpark/Simi Valley	4	457,134	32,861	32,861	7.2%	(3,271)	0	0	\$21.99
North Hollywood	4	625,616	242,144	242,144	38.7%	(180,968)	0	0	\$29.72
Ojai/NW County	0	0	0	0	0.0%	0	0	0	\$0.00
Olympic Corridor	15	2,434,021	169,133	178,429	7.3%	4,524	0	0	\$35.65
Oxnard/Port Hueneme	9	867,058	173,770	173,770	20.0%	(3,483)	0	0	\$25.46
Pacific Palisades/Malibu	2	139,246	15,976	18,590	13.4%	283	0	0	\$49.53
Park Mile	9	806,296	44,618	44,618	5.5%	4,841	0	0	\$23.04
Pasadena/Arcadia/Monrovi	52	7,365,064	972,608	975,920	13.3%	27,959	0	0	\$31.19
Santa Clarita Valley	27	2,177,573	366,690	366,690	16.8%	(23,102)	0	102,113	\$29.51
Santa Monica	65	8,014,140	699,018	710,164	8.9%	40,595	0	0	\$49.84
Santa Monica Mountains	3	269,744	33,215	33,215	12.3%	6,452	0	0	\$39.49
Santa Paula/Somis	0	0	0	0	0.0%	0	0	0	\$0.00
Sherman Oaks	13	1,948,651	267,648	277,868	14.3%	(40,345)	0	0	\$29.44
Southeast Los Angeles	16	1,672,908	209,644	211,807	12.7%	(21,004)	0	0	\$21.78
Studio/Universal Cities	12	2,013,747	367,906	369,765	18.4%	(9,482)	0	0	\$39.06
Tarzana	6	426,886	67,125	70,147	16.4%	(2,474)	0	0	\$25.90
Thousand Oaks/SE County	16	1,969,736	385,005	385,005	19.5%	20,606	0	0	\$25.56
Torrance	31	2,627,222	425,030	425,030	16.2%	(49,983)	0	0	\$25.67
Ventura	2	127,434	0	0	0.0%	0	0	0	\$24.60
West Hollywood	19	2,662,726	586,715	589,198	22.1%	31,479	418,617	95,002	\$41.62
West Los Angeles	8	860,719	109,908	109,908	12.8%	18,418	0	0	\$28.98
Western SFV	24	2,179,862	539,104	539,104	24.7%	34,943	0	0	\$25.80
Western SGV	14	1,869,093	103,548	104,498	5.6%	1,467	0	0	\$25.26
Westwood	29	5,904,682	721,919	766,799	13.0%	(72,559)	0	0	\$37.96
Woodland Hills/Warner Ctr	37	6,776,928	1,074,513	1,083,703	16.0%	137,670	0	0	\$24.17
Totals	996	182,152,358	28,695,517	29,797,355	16.4%	(695,216)	418,617	742,115	\$30.91

Source: CoStar Property®

LOS ANGELES OFFICE MARKET

FIGURES AT A GLANCE

CLASS B SUBMARKET STATISTICS

Mid-Year 2013

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	53	2,932,613	394,317	407,502	13.9%	14,333	0	0	\$20.72
Antelope Valley	166	2,242,373	235,500	235,500	10.5%	30,972	0	0	\$20.12
Beach Cities/Palos Verdes	116	2,483,295	295,763	304,823	12.3%	(102,035)	3,200	1,500	\$25.14
Beverly Hills	97	3,251,947	308,929	319,489	9.8%	13,698	3,818	0	\$47.06
Brentwood	21	508,914	38,712	52,196	10.3%	(14,985)	0	0	\$42.39
Burbank	235	4,660,464	490,889	512,051	11.0%	25,567	0	0	\$25.11
Calabasas/Westlake Vill	149	5,601,012	836,261	866,992	15.5%	71,036	0	0	\$23.27
Camarillo/Point Mugu	70	2,176,554	479,027	479,027	22.0%	8,817	0	0	\$20.01
Century City	10	567,004	95,094	96,594	17.0%	11,400	0	0	\$34.20
Culver City	156	3,434,432	468,112	476,112	13.9%	55,204	0	16,093	\$32.60
Eastern SFV	153	4,564,390	549,625	552,068	12.1%	(56,720)	0	0	\$21.07
Eastern SGV	353	10,320,768	1,463,669	1,500,216	14.5%	48,787	20,000	0	\$21.35
El Segundo	83	6,188,135	1,077,849	1,077,849	17.4%	(199,678)	0	0	\$28.57
Encino	32	978,334	144,440	161,447	16.5%	(27,933)	0	0	\$25.53
Fillmore/NE County	4	30,685	0	0	0.0%	0	0	0	\$0.00
Glendale	253	3,694,995	224,663	227,700	6.2%	26,463	0	0	\$25.57
Greater Downtown	207	19,325,751	2,589,634	2,609,719	13.5%	19,423	0	0	\$23.25
Hawthorne/Gardena	58	1,830,540	487,060	487,060	26.6%	12,578	0	0	\$19.26
Hollywood/Silver Lake	156	4,189,922	410,974	410,974	9.8%	(86,948)	9,500	0	\$31.99
LAX	32	1,871,872	396,223	396,223	21.2%	(5,735)	0	0	\$18.76
Long Beach: Downtown	47	2,979,627	632,238	646,238	21.7%	49,799	70,110	120,000	\$20.54
Long Beach: Suburban	143	3,138,746	472,517	475,157	15.1%	43,085	29,273	0	\$20.34
Marina Del Rey/Venice	102	2,735,190	439,994	528,141	19.3%	145,040	0	10,000	\$29.45
Mid-Cities	213	4,036,198	264,252	264,252	6.5%	31,181	10,133	21,590	\$19.06
Mid-Wilshire	94	3,654,115	469,948	473,658	13.0%	20,524	0	0	\$18.40
Miracle Mile	27	863,347	90,680	90,680	10.5%	7,621	0	10,184	\$44.03
Moorpark/Simi Valley	68	1,649,798	168,091	168,091	10.2%	38,126	0	0	\$23.40
North Hollywood	85	1,408,896	85,275	85,275	6.1%	19,287	0	0	\$25.60
Ojai/NW County	10	86,620	950	1,450	1.7%	2,613	0	0	\$24.62
Olympic Corridor	38	1,367,241	327,484	327,484	24.0%	(234,973)	0	0	\$30.63
Oxnard/Port Hueneme	102	1,718,044	173,335	176,835	10.3%	12,935	18,000	0	\$24.43
Pacific Palisades/Malibu	25	452,007	41,440	41,440	9.2%	10,836	0	0	\$45.05
Park Mile	28	824,618	187,997	187,997	22.8%	17,205	0	0	\$21.16
Pasadena/Arcadia/Monrovi	312	9,063,042	846,140	851,328	9.4%	(5,938)	21,000	41,200	\$26.12
Santa Clarita Valley	119	2,055,426	222,915	222,915	10.8%	38,667	6,800	0	\$26.19
Santa Monica	224	4,786,818	374,181	396,491	8.3%	(69,134)	68,467	0	\$44.70
Santa Monica Mountains	14	195,974	5,886	5,886	3.0%	5,282	0	0	\$30.02
Santa Paula/Somis	21	116,101	14,376	14,376	12.4%	261	0	0	\$8.40
Sherman Oaks	47	1,354,236	151,116	151,116	11.2%	(3,604)	0	0	\$26.36
Southeast Los Angeles	116	3,262,473	287,903	308,453	9.5%	17,537	0	0	\$19.18
Studio/Universal Cities	78	1,288,626	52,065	52,065	4.0%	28,356	0	0	\$25.79
Tarzana	34	810,157	87,795	92,412	11.4%	(6,841)	0	0	\$23.09
Thousand Oaks/SE County	182	4,379,086	708,096	728,901	16.6%	49,811	0	0	\$24.25
Torrance	143	3,659,221	426,733	431,947	11.8%	(47,877)	0	336,250	\$21.26
Ventura	144	2,195,169	273,747	278,067	12.7%	(15,201)	0	0	\$21.52
West Hollywood	119	2,971,201	129,823	131,964	4.4%	(12,714)	0	0	\$35.65
West Los Angeles	61	838,225	81,399	81,899	9.8%	4,229	0	0	\$26.94
Western SFV	131	3,022,609	414,642	418,773	13.9%	(27,140)	0	0	\$20.99
Western SGV	229	6,654,827	276,541	276,541	4.2%	87,559	0	0	\$22.40
Westwood	53	1,014,930	120,169	123,914	12.2%	(12,354)	0	0	\$34.40
Woodland Hills/Warner Ctr	80	2,268,635	237,542	238,542	10.5%	35,575	0	0	\$23.37
Totals	5,493	155,705,203	19,052,011	19,445,830	12.5%	73,997	260,301	556,817	\$24.99

Source: CoStar Property®

LOS ANGELES OFFICE MARKET



FIGURES AT A GLANCE

CLASS C SUBMARKET STATISTICS

Mid-Year 2013

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	8	184,129	9,493	9,493	5.2%	(9,493)	0	0	\$20.77
Antelope Valley	192	1,477,143	89,106	89,106	6.0%	7,859	0	0	\$14.37
Beach Cities/Palos Verdes	340	2,473,855	155,689	157,713	6.4%	(1,823)	0	0	\$23.63
Beverly Hills	169	1,371,925	114,011	117,528	8.6%	82	0	0	\$37.44
Brentwood	30	347,498	11,548	11,548	3.3%	(781)	0	0	\$27.23
Burbank	319	1,944,232	91,240	91,240	4.7%	48,097	0	0	\$19.48
Calabasas/Westlake Vill	44	330,083	9,704	9,704	2.9%	14,283	0	0	\$22.02
Camarillo/Point Mugu	68	581,078	49,019	49,019	8.4%	859	0	0	\$16.65
Century City	6	45,188	0	0	0.0%	0	0	0	\$0.00
Culver City	295	1,840,722	90,275	90,275	4.9%	(3,247)	0	0	\$26.45
Eastern SFV	429	2,725,795	188,818	192,818	7.1%	(3,824)	0	0	\$17.76
Eastern SGV	834	5,786,190	327,597	329,027	5.7%	33,797	0	0	\$17.21
El Segundo	66	1,074,835	28,532	28,532	2.7%	(2,360)	0	0	\$26.35
Encino	26	227,524	29,299	29,299	12.9%	6,219	0	0	\$31.28
Fillmore/NE County	30	68,984	2,697	2,697	3.9%	(2,697)	0	0	\$0.00
Glendale	425	2,519,595	55,072	59,279	2.4%	2,855	0	0	\$19.59
Greater Downtown	400	10,739,432	558,195	562,195	5.2%	(73,445)	0	0	\$20.08
Hawthorne/Gardena	225	1,452,860	90,913	90,913	6.3%	2,234	0	0	\$18.49
Hollywood/Silver Lake	526	4,465,189	178,874	180,924	4.1%	(9,590)	0	0	\$27.47
LAX	197	1,148,538	78,310	78,310	6.8%	(9,624)	0	0	\$21.31
Long Beach: Downtown	201	1,234,682	14,575	14,575	1.2%	38,469	0	0	\$17.15
Long Beach: Suburban	264	2,153,180	101,763	103,548	4.8%	(1,576)	0	0	\$15.55
Marina Del Rey/Venice	227	1,475,515	133,496	140,186	9.5%	(54,083)	0	0	\$34.17
Mid-Cities	758	4,800,302	265,321	266,376	5.5%	(10,092)	0	0	\$19.37
Mid-Wilshire	178	2,191,032	118,620	148,425	6.8%	(43,568)	0	0	\$19.10
Miracle Mile	56	265,903	19,309	23,427	8.8%	(7,101)	0	0	\$19.20
Moorpark/Simi Valley	93	563,637	45,929	53,179	9.4%	2,092	0	0	\$24.08
North Hollywood	239	1,482,221	47,497	53,597	3.6%	13,464	0	0	\$18.62
Ojai/NW County	86	286,260	10,593	10,593	3.7%	(374)	0	0	\$21.32
Olympic Corridor	58	414,304	10,590	14,308	3.5%	9,616	0	0	\$23.92
Oxnard/Port Hueneme	224	1,104,040	58,373	58,373	5.3%	5,966	0	0	\$14.36
Pacific Palisades/Malibu	22	164,951	12,097	12,097	7.3%	8,863	0	0	\$50.64
Park Mile	56	344,607	5,467	5,467	1.6%	14,497	0	0	\$22.23
Pasadena/Arcadia/Monrovi	764	5,233,181	293,572	308,807	5.9%	(3,023)	0	0	\$24.00
Santa Clarita Valley	62	483,765	31,149	31,149	6.4%	(9,354)	0	0	\$29.36
Santa Monica	258	2,316,451	172,899	173,064	7.5%	(17,954)	0	0	\$40.28
Santa Monica Mountains	27	239,103	4,633	4,633	1.9%	846	0	0	\$28.42
Santa Paula/Somis	55	168,287	5,625	5,625	3.3%	5,168	0	0	\$14.85
Sherman Oaks	66	418,964	32,587	32,878	7.8%	4,009	0	0	\$23.33
Southeast Los Angeles	437	3,629,942	183,867	186,617	5.1%	14,345	0	0	\$18.54
Studio/Universal Cities	201	928,123	38,213	38,213	4.1%	15,637	0	0	\$25.40
Tarzana	36	422,039	12,694	12,694	3.0%	(305)	0	0	\$20.07
Thousand Oaks/SE County	116	1,120,704	83,684	83,684	7.5%	18,244	0	0	\$22.46
Torrance	241	2,353,494	238,654	238,874	10.1%	(9,189)	0	0	\$20.43
Ventura	297	1,832,285	78,014	78,514	4.3%	8,040	0	0	\$19.02
West Hollywood	264	2,042,216	124,154	124,154	6.1%	9,436	0	0	\$35.48
West Los Angeles	217	1,128,452	54,356	54,356	4.8%	(10,516)	0	0	\$26.11
Western SFV	226	1,588,323	108,672	110,032	6.9%	(13,234)	0	0	\$18.63
Western SGV	515	3,684,657	224,760	228,160	6.2%	14,512	0	0	\$19.67
Westwood	98	1,410,655	41,290	46,366	3.3%	(13,428)	0	0	\$25.76
Woodland Hills/Warner Ctr	97	1,299,047	110,299	110,299	8.5%	(22,982)	0	0	\$22.43
Totals	11,068	87,585,117	4,841,144	4,951,890	5.7%	(34,174)	0	0	\$22.81

Source: CoStar Property®

LOS ANGELES OFFICE MARKET

FIGURES AT A GLANCE

TOTAL OFFICE SUBMARKET STATISTICS

Mid-Year 2013

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	73	5,115,745	720,331	739,924	14.5%	39,920	0	0	\$23.05
Antelope Valley	360	3,857,516	370,606	370,606	9.6%	65,541	0	0	\$19.39
Beach Cities/Palos Verdes	461	5,727,676	659,682	671,066	11.7%	(104,265)	3,200	1,500	\$24.84
Beverly Hills	320	10,927,373	1,215,009	1,244,299	11.4%	(4,717)	3,818	0	\$47.09
Brentwood	71	4,314,700	799,271	840,664	19.5%	(213,722)	0	0	\$36.46
Burbank	599	14,139,239	1,718,311	1,847,823	13.1%	(432,695)	0	0	\$31.54
Calabasas/Westlake Vill	210	7,477,675	1,002,816	1,033,547	13.8%	118,542	0	0	\$23.74
Camarillo/Point Mugu	143	3,013,755	583,709	583,709	19.4%	4,062	0	0	\$19.84
Century City	38	11,378,485	1,656,583	1,818,201	16.0%	66,967	0	0	\$47.05
Culver City	464	8,172,435	947,365	1,009,796	12.4%	40,495	0	16,093	\$30.17
Eastern SFV	594	8,409,657	880,240	897,277	10.7%	(86,502)	0	0	\$21.05
Eastern SGV	1,204	18,009,570	2,018,069	2,056,046	11.4%	94,921	20,000	0	\$21.13
El Segundo	190	16,279,164	2,405,814	2,464,186	15.1%	(230,652)	0	0	\$28.77
Encino	86	4,854,881	515,386	548,011	11.3%	52,186	0	0	\$27.55
Fillmore/NE County	34	99,669	2,697	2,697	2.7%	(2,697)	0	0	\$0.00
Glendale	708	12,035,631	1,524,713	1,600,509	13.3%	(98,536)	0	0	\$28.33
Greater Downtown	683	68,070,836	8,790,238	8,962,307	13.2%	(16,134)	0	0	\$31.03
Hawthorne/Gardena	287	3,865,583	627,280	627,280	16.2%	18,693	0	0	\$19.72
Hollywood/Silver Lake	703	11,127,222	777,821	794,026	7.1%	(94,323)	9,500	0	\$32.61
LAX	246	6,668,178	1,929,917	1,959,336	29.4%	(115,986)	0	0	\$18.43
Long Beach: Downtown	266	7,464,329	1,142,821	1,159,621	15.5%	125,899	70,110	665,000	\$23.01
Long Beach: Suburban	438	9,284,667	1,365,185	1,408,296	15.2%	60,523	29,273	0	\$22.31
Marina Del Rey/Venice	355	8,905,854	1,654,022	1,939,463	21.8%	175,495	0	10,000	\$32.84
Mid-Cities	981	10,063,294	689,420	692,975	6.9%	85,147	10,133	21,590	\$20.85
Mid-Wilshire	309	14,053,925	2,517,047	2,563,392	18.2%	(100,968)	0	0	\$19.87
Miracle Mile	99	5,825,445	740,912	780,890	13.4%	(2,032)	0	10,184	\$33.93
Moorpark/Simi Valley	165	2,670,569	246,881	254,131	9.5%	36,947	0	0	\$22.79
North Hollywood	328	3,516,733	374,916	381,016	10.8%	(148,217)	0	0	\$27.55
Ojai/NW County	96	372,880	11,543	12,043	3.2%	2,239	0	0	\$21.83
Olympic Corridor	111	4,215,566	507,207	520,221	12.3%	(220,833)	0	0	\$32.35
Oxnard/Port Hueneme	335	3,689,142	405,478	408,978	11.1%	15,418	18,000	0	\$23.67
Pacific Palisades/Malibu	49	756,204	69,513	72,127	9.5%	19,982	0	0	\$47.19
Park Mile	93	1,975,521	238,082	238,082	12.1%	36,543	0	0	\$21.61
Pasadena/Arcadia/Monrovi	1,128	21,661,287	2,112,320	2,136,055	9.9%	18,998	21,000	41,200	\$27.61
Santa Clarita Valley	208	4,716,764	620,754	620,754	13.2%	6,211	6,800	102,113	\$28.18
Santa Monica	547	15,117,409	1,246,098	1,279,719	8.5%	(46,493)	68,467	0	\$46.13
Santa Monica Mountains	44	704,821	43,734	43,734	6.2%	12,580	0	0	\$33.58
Santa Paula/Somis	76	284,388	20,001	20,001	7.0%	5,429	0	0	\$12.67
Sherman Oaks	126	3,721,851	451,351	461,862	12.4%	(39,940)	0	0	\$27.02
Southeast Los Angeles	569	8,565,323	681,414	706,877	8.3%	10,878	0	0	\$19.74
Studio/Universal Cities	291	4,230,496	458,184	460,043	10.9%	34,511	0	0	\$34.79
Tarzana	76	1,659,082	167,614	175,253	10.6%	(9,620)	0	0	\$24.29
Thousand Oaks/SE County	314	7,469,526	1,176,785	1,197,590	16.0%	88,661	0	0	\$24.61
Torrance	415	8,639,937	1,090,417	1,095,851	12.7%	(107,049)	0	336,250	\$22.96
Ventura	443	4,154,888	351,761	356,581	8.6%	(7,161)	0	0	\$21.58
West Hollywood	402	7,676,143	840,692	845,316	11.0%	28,201	418,617	95,002	\$37.52
West Los Angeles	286	2,827,396	245,663	246,163	8.7%	12,131	0	0	\$27.55
Western SFV	381	6,790,794	1,062,418	1,067,909	15.7%	(5,431)	0	0	\$22.93
Western SGV	758	12,208,577	604,849	609,199	5.0%	103,538	0	0	\$22.06
Westwood	180	8,330,267	883,378	937,079	11.2%	(98,341)	0	0	\$36.61
Woodland Hills/Warner Ctr	214	10,344,610	1,422,354	1,432,544	13.8%	150,263	0	0	\$23.67
Totals	17,557	425,442,678	52,588,672	54,195,075	12.7%	(655,393)	678,918	1,298,932	\$27.85

Source: CoStar Property®

LOS ANGELES OFFICE MARKET



FIGURES AT A GLANCE

CLASS A MARKET STATISTICS

Mid-Year 2013

Market	Existing Inventory		Vacancy			YTD Net Absorption	YTD Deliveries	Under Const SF	Quoted Rates
	# Blds	Total RBA	Direct SF	Total SF	Vac %				
CBD	76	38,005,653	5,642,409	5,790,393	15.2%	37,888	0	0	\$33.35
Suburban	920	144,146,705	23,053,108	24,006,962	16.7%	(733,104)	418,617	742,115	\$30.16
Totals	996	182,152,358	28,695,517	29,797,355	16.4%	(695,216)	418,617	742,115	\$30.91

Source: CoStar Property®

CLASS B MARKET STATISTICS

Mid-Year 2013

Market	Existing Inventory		Vacancy			YTD Net Absorption	YTD Deliveries	Under Const SF	Quoted Rates
	# Blds	Total RBA	Direct SF	Total SF	Vac %				
CBD	207	19,325,751	2,589,634	2,609,719	13.5%	19,423	0	0	\$23.25
Suburban	5,286	136,379,452	16,462,377	16,836,111	12.3%	54,574	260,301	556,817	\$25.14
Totals	5,493	155,705,203	19,052,011	19,445,830	12.5%	73,997	260,301	556,817	\$24.99

Source: CoStar Property®

CLASS C MARKET STATISTICS

Mid-Year 2013

Market	Existing Inventory		Vacancy			YTD Net Absorption	YTD Deliveries	Under Const SF	Quoted Rates
	# Blds	Total RBA	Direct SF	Total SF	Vac %				
CBD	400	10,739,432	558,195	562,195	5.2%	(73,445)	0	0	\$20.08
Suburban	10,668	76,845,685	4,282,949	4,389,695	5.7%	39,271	0	0	\$22.93
Totals	11,068	87,585,117	4,841,144	4,951,890	5.7%	(34,174)	0	0	\$22.81

Source: CoStar Property®

CLASS A & B MARKET STATISTICS

Mid-Year 2013

Market	Existing Inventory		Vacancy			YTD Net Absorption	YTD Deliveries	Under Const SF	Quoted Rates
	# Blds	Total RBA	Direct SF	Total SF	Vac %				
CBD	283	57,331,404	8,232,043	8,400,112	14.7%	57,311	0	0	\$31.36
Suburban	6,206	280,526,157	39,515,485	40,843,073	14.6%	(678,530)	678,918	1,298,932	\$27.86
Totals	6,489	337,857,561	47,747,528	49,243,185	14.6%	(621,219)	678,918	1,298,932	\$28.45

Source: CoStar Property®

TOTAL OFFICE MARKET STATISTICS

Mid-Year 2013

Market	Existing Inventory		Vacancy			YTD Net Absorption	YTD Deliveries	Under Const SF	Quoted Rates
	# Blds	Total RBA	Direct SF	Total SF	Vac %				
CBD	683	68,070,836	8,790,238	8,962,307	13.2%	(16,134)	0	0	\$31.03
Suburban	16,874	357,371,842	43,798,434	45,232,768	12.7%	(639,259)	678,918	1,298,932	\$27.26
Totals	17,557	425,442,678	52,588,672	54,195,075	12.7%	(655,393)	678,918	1,298,932	\$27.85

Source: CoStar Property®

LOS ANGELES OFFICE MARKET

FIGURES AT A GLANCE

CLASS A MARKET STATISTICS

Mid-Year 2013

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	
2013 2q	996	182,152,358	28,695,517	29,797,355	16.4%	(59,476)	0	0	3	742,115	\$30.91
2013 1q	996	182,152,358	28,501,771	29,737,879	16.3%	(635,740)	2	418,617	3	742,115	\$30.86
2012 4q	994	181,733,741	27,606,803	28,683,522	15.8%	743,895	6	419,799	5	1,160,732	\$31.16
2012 3q	988	181,313,942	27,909,309	29,007,618	16.0%	434,240	0	0	11	1,580,531	\$30.98
2012 2q	988	181,313,942	28,272,263	29,441,858	16.2%	(172,870)	0	0	10	1,485,529	\$30.99
2012 1q	988	181,313,942	28,113,339	29,268,988	16.1%	676,745	2	77,000	9	1,383,416	\$30.61
2011	987	181,396,942	28,669,547	30,028,733	16.6%	(180,423)	5	373,587	10	1,437,416	\$30.98
2010	982	181,023,355	27,487,195	29,474,723	16.3%	(1,435,496)	8	808,225	10	936,116	\$30.46
2009	974	180,215,130	24,426,579	27,231,002	15.1%	(3,788,709)	17	2,545,187	14	1,496,866	\$32.03
2008	958	177,916,843	18,787,120	21,144,006	11.9%	(2,761,761)	14	1,240,933	25	3,506,861	\$35.26
2007	944	176,675,910	15,388,462	17,141,312	9.7%	1,427,851	16	2,406,095	20	2,938,705	\$34.47
2006	930	174,749,202	15,159,133	16,641,840	9.5%	2,872,189	8	780,062	24	3,101,979	\$29.82
2005	924	174,137,148	17,294,464	18,901,975	10.9%	6,328,950	8	1,135,241	9	1,646,728	\$27.32
2004	916	173,001,907	21,494,370	24,095,684	13.9%	4,660,735	5	1,285,373	10	2,006,856	\$25.95
2003	912	172,046,534	24,657,869	27,801,046	16.2%	2,135,320	6	1,556,875	6	1,326,081	\$26.00
2002	907	170,839,594	24,286,309	28,731,961	16.8%	(185,840)	16	2,822,798	10	2,762,248	\$25.84

Source: CoStar Property®

CLASS B MARKET STATISTICS

Mid-Year 2013

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	
2013 2q	5,493	155,705,203	19,052,011	19,445,830	12.5%	322,931	6	142,857	12	556,817	\$24.99
2013 1q	5,488	155,566,156	19,284,610	19,625,904	12.6%	(248,934)	8	117,444	17	579,674	\$24.97
2012 4q	5,481	155,458,589	18,941,077	19,269,403	12.4%	(125,991)	8	265,063	19	642,814	\$25.27
2012 3q	5,473	155,193,526	18,566,033	18,878,349	12.2%	(16,690)	5	85,976	21	838,334	\$24.74
2012 2q	5,469	155,122,162	18,405,143	18,790,295	12.1%	295,976	4	421,735	24	834,200	\$24.68
2012 1q	5,466	154,794,210	18,305,672	18,758,319	12.1%	199,729	7	207,403	22	1,105,494	\$24.22
2011	5,461	154,738,312	18,247,571	18,902,150	12.2%	367,135	24	473,708	24	1,255,561	\$24.42
2010	5,442	154,565,424	18,449,664	19,096,397	12.4%	(807,394)	29	377,806	23	760,640	\$24.49
2009	5,416	154,549,469	17,295,633	18,273,048	11.8%	(1,692,764)	92	944,473	31	400,621	\$25.20
2008	5,326	153,784,824	14,480,017	15,815,639	10.3%	(2,423,920)	176	2,420,404	91	974,027	\$27.47
2007	5,154	151,693,898	10,412,934	11,300,793	7.4%	358,829	86	1,199,628	187	2,425,496	\$27.28
2006	5,075	151,163,875	10,385,604	11,129,599	7.4%	1,375,937	61	1,181,016	109	1,453,986	\$25.25
2005	5,014	150,054,348	10,499,762	11,396,009	7.6%	3,242,058	52	997,680	63	1,324,511	\$23.06
2004	4,968	149,339,063	12,887,318	13,922,782	9.3%	1,114,517	41	916,854	53	1,174,411	\$21.84
2003	4,928	148,538,426	13,174,149	14,236,662	9.6%	1,282,638	49	1,091,279	43	954,905	\$22.00
2002	4,883	147,950,733	13,525,685	14,931,607	10.1%	1,779,679	57	2,258,285	35	965,000	\$22.46

Source: CoStar Property®

TOTAL OFFICE MARKET STATISTICS

Mid-Year 2013

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	
2013 2q	17,557	425,442,678	52,588,672	54,195,075	12.7%	357,111	6	142,857	15	1,298,932	\$27.85
2013 1q	17,558	425,330,643	52,713,441	54,409,329	12.8%	(1,012,504)	10	536,061	20	1,321,789	\$27.85
2012 4q	17,549	424,804,459	51,359,650	52,870,641	12.4%	434,401	14	684,862	24	1,803,546	\$28.28
2012 3q	17,536	424,162,597	51,153,265	52,663,180	12.4%	239,376	5	85,976	32	2,418,865	\$27.83
2012 2q	17,535	424,207,587	51,321,891	52,947,546	12.5%	45,081	4	421,735	34	2,319,729	\$27.77
2012 1q	17,532	423,879,635	50,987,967	52,664,675	12.4%	819,765	9	284,403	31	2,488,910	\$27.38
2011	17,528	423,912,527	51,438,129	53,517,332	12.6%	266,988	29	847,295	34	2,692,977	\$27.93
2010	17,508	423,418,631	50,557,110	53,290,424	12.6%	(2,567,392)	38	1,192,528	33	1,696,756	\$27.73
2009	17,482	422,757,563	46,212,836	50,061,964	11.8%	(6,029,662)	113	3,510,440	46	1,903,984	\$28.62
2008	17,380	419,766,230	37,070,574	41,040,969	9.8%	(6,248,716)	197	3,723,297	119	4,496,272	\$31.23
2007	17,206	416,827,420	29,059,403	31,853,443	7.6%	1,040,498	108	3,663,433	214	5,426,161	\$31.05
2006	17,128	414,685,539	28,381,116	30,751,445	7.4%	3,808,624	79	2,064,294	139	4,630,612	\$27.79
2005	17,067	413,538,519	30,883,672	33,413,049	8.1%	9,938,877	75	2,233,973	82	3,093,684	\$25.51
2004	17,004	411,652,577	37,715,834	41,465,984	10.1%	5,996,448	69	2,431,876	77	3,271,298	\$24.10
2003	16,951	409,942,598	41,406,319	45,798,331	11.2%	4,090,100	80	2,871,584	70	2,503,373	\$24.41
2002	16,880	408,006,093	41,957,638	47,954,461	11.8%	2,584,552	94	5,302,920	68	3,929,838	\$24.30

Source: CoStar Property®

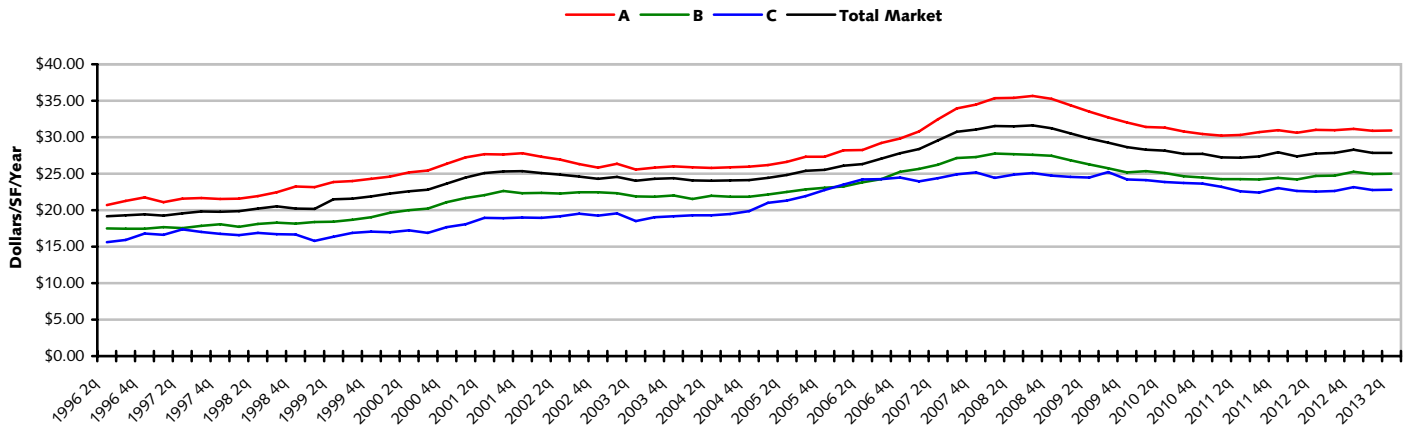
LOS ANGELES OFFICE MARKET



LEASING ACTIVITY

HISTORICAL RENTAL RATES

Based on Full-Service Equivalent Rental Rates



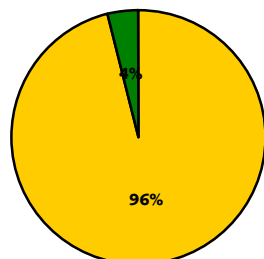
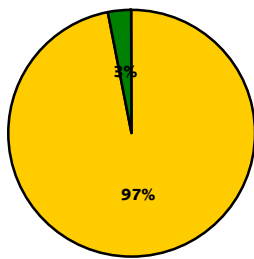
Source: CoStar Property®

VACANCY BY AVAILABLE SPACE TYPE

Percent of All Vacant Space in Direct vs. Sublet

Los Angeles

United States



Direct Sublet

Direct Sublet

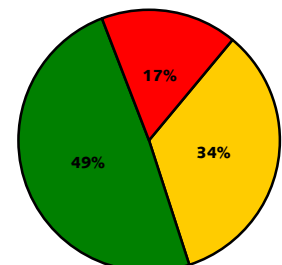
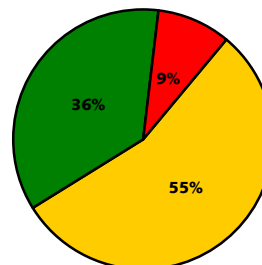
Source: CoStar Property®

VACANCY BY CLASS

Percent of All Vacant Space by Class

Los Angeles

United States



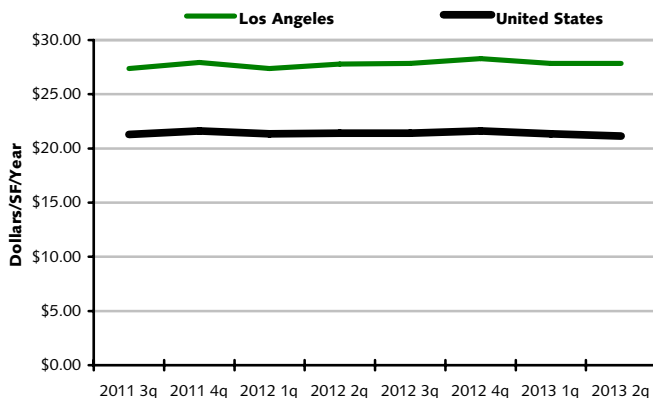
Class A Class B Class C

Class A Class B Class C

Source: CoStar Property®

U.S. RENTAL RATE COMPARISON

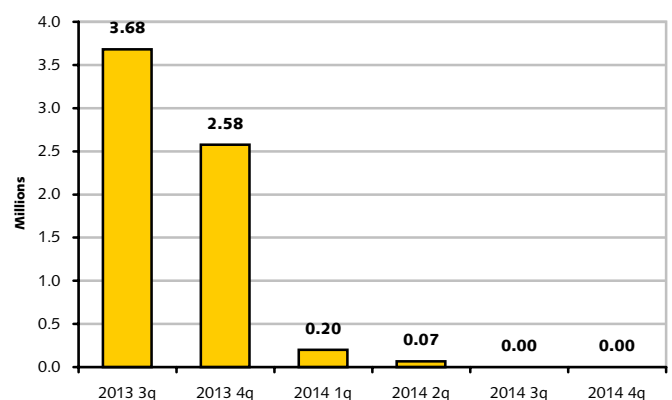
Based on Full-Service Equivalent Rental Rates



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 2013

Building	Submarket	SF	Qtr	Tenant Name	Tenant Rep Company	Landlord Rep Company	
1	Meeker-Baker Bldg	Long Beach: Downtown	120,000	1st	Molina Healthcare	Direct Deal	Cushman & Wakefield, Inc.
2	One Wilshire Bldg*	Greater Downtown	103,939	1st	CoreSite Realty Corporation	CoreSite Realty Corporation	Hines
3	Constellation Place*	Century City	75,997	1st	Glaser, Weil, Fink, Jacobs	Studley	LA Realty Partners
4	9350 Flair Dr*	Western SGV	73,800	1st	Internal Revenue Service	Direct Deal	Multi-Investment Associates GP
5	The Pointe - Phase I	Burbank	70,615	2nd	Fremantle Media	N/A	CBRE
6	Press Telegram Building	Long Beach: Downtown	70,110	1st	Molina Healthcare	Direct Deal	Cushman & Wakefield, Inc.
7	Norwalk Government Centre	Southeast Los Angeles	59,396	1st	N/A	N/A	CBRE
8	3300 W Riverside Dr	Burbank	55,550	1st	New York Film Academy	N/A	Jones Lang LaSalle
9	3179 Temple Ave	Eastern SGV	50,564	2nd	County of Los Angeles Children's Services	N/A	Cushman & Wakefield, Inc.
10	2711 Winona Ave*	Burbank	48,000	1st	BRC Imagination Arts	Direct Deal	Louis Obradovich Heirs' Trust
11	6080 Center Dr*	Marina Del Rey/Venice	46,728	2nd	KPFF Consulting Engineers	N/A	LA Realty Partners
12	The Bluffs at Playa Vista - West Bldg	Marina Del Rey/Venice	46,643	1st	the Rubicon Project	Cresa	Cushman & Wakefield, Inc.
13	Wilshire Courtyard East	Miracle Mile	45,000	1st	Katz Media	Newmark Grubb Knight Frank	Madison Partners
14	550 South Hope	Greater Downtown	44,324	2nd	N/A	N/A	CBRE
15	30601 Agoura Rd	Calabasas/Westlake Vill	42,267	1st	American Homes 4 Rent	Commercial Asset Group (CAG)	Cassidy Turley
16	Hughes Way 1500	Long Beach: Suburban	41,712	1st	N/A	N/A	CBRE
17	Aon Center	Greater Downtown	40,496	2nd	N/A	N/A	Jones Lang LaSalle
18	29901 Agoura Rd	Calabasas/Westlake Vill	37,758	1st	Nationwide Medical, Inc.	Cassidy Turley	Realty Bancorp Equities, LLC
19	Hines Warner Center - Building G	Woodland Hills/Wamer Ctr	36,922	1st	Viking River Cruises, Inc.	N/A	Hines
20	Gateway Towers East	190th Street Corridor	36,703	1st	Bowman and Brooke, LLP	Colliers International	CBRE
21	1543 Shatto St	Greater Downtown	36,260	2nd	N/A	N/A	Jamison Services, Inc.
22	Glendale City Center	Glendale	35,265	1st	State of California	N/A	CBRE
23	Figuroa at Wilshire	Greater Downtown	34,853	2nd	N/A	N/A	CBRE
24	2801 W 6th St	Mid-Wilshire	34,275	1st	N/A	N/A	Jamison Services, Inc.
25	Westwood Gateway II East*	Westwood	32,310	1st	Crescent Capital Group LP	N/A	The Irvine Company
26	Maple Plaza	Beverly Hills	32,306	2nd	Netflix	N/A	Tishman Speyer
27	Airport Spectrum	LAX	30,409	1st	N/A	N/A	CBRE
28	5900 Wilshire Blvd	Miracle Mile	28,962	2nd	N/A	N/A	CBRE
29	The Gas Company Tower	Greater Downtown	28,007	2nd	N/A	N/A	MPG Office Trust, Inc.
30	California Bank Bldg*	Pasadena/Arcadia/Monrovia	28,000	1st	Emergency Groups' Office	Coldwell Banker Commercial Alliance	Direct Deal
31	9200 Oakdale Ave	Western SFV	27,184	1st	N/A	N/A	Jones Lang LaSalle
32	9800 S La Cienega Blvd	LAX	27,000	1st	Deadline.com	N/A	Travers Realty Corporation
33	5055 Wilshire	Miracle Mile	26,908	1st	The Directors Guild of America	N/A	CBRE
34	The Wedbush Center*	Greater Downtown	26,155	1st	Open Bank	Travers Realty Corporation	Lincoln Property Company
35	Wells Fargo Center	Greater Downtown	25,723	2nd	N/A	N/A	MPG Office Trust, Inc.
36	Century Plaza Towers - North Tower	Century City	25,273	1st	Blank Rome	N/A	CBRE
37	Century Plaza Towers - North Tower	Century City	25,273	1st	Barnes and Thornburg	LA Realty Partners	CBRE
38	Pacific Corporate Towers Bldg A	El Segundo	24,170	2nd	Protege	Direct Deal	CBRE
39	Colorado Center - Bldg A	Santa Monica	23,369	2nd	N/A	N/A	LA Realty Partners
40	Century Plaza Towers - South Tower	Century City	23,264	1st	Northern Trust	CBRE	CBRE

Source: CoStar Property®

* Renewal

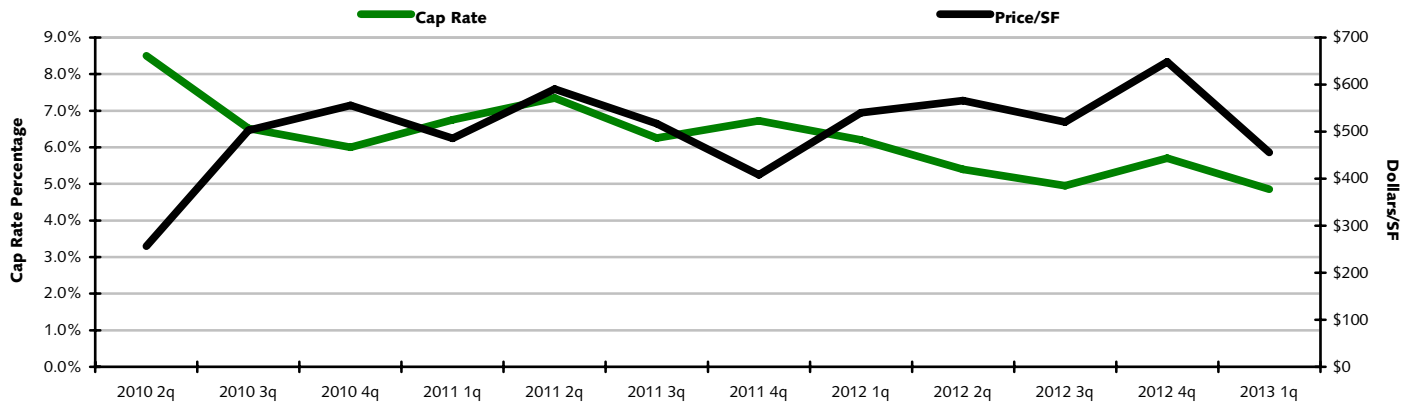
LOS ANGELES OFFICE MARKET



SALES ACTIVITY

THE OPTIMIST SALES INDEX

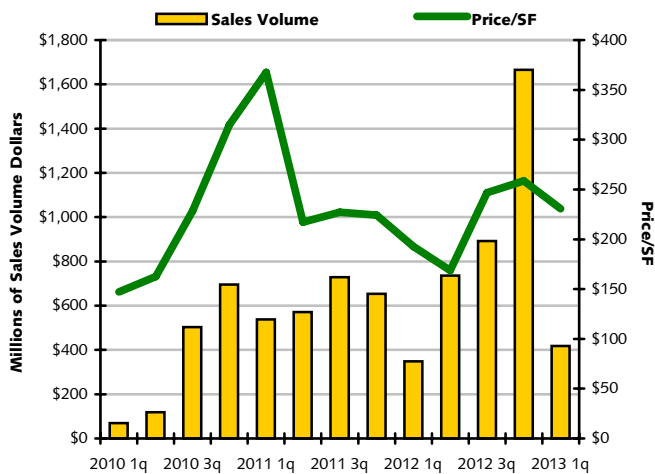
Average of Two Highest Price/SF's and Two Lowest Cap Rates Per Quarter



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

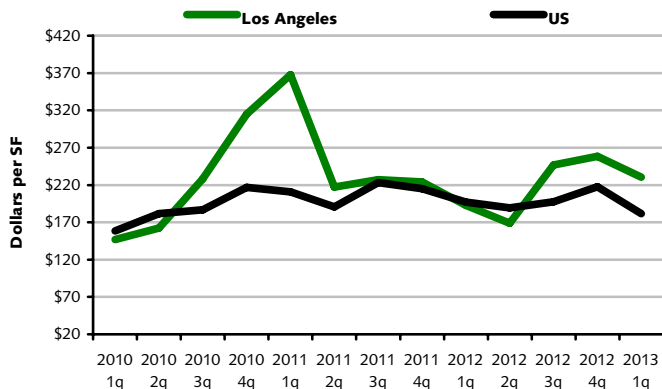
Based on Office Building Sales From April 2012 - March 2013

Bldg Size	#	RBA	\$ Volume	Price/SF	Cap Rate
< 50,000 SF	346	3,671,123	\$ 876,953,503	\$ 238.88	6.39%
50K-249K SF	50	5,206,214	\$ 1,081,965,874	\$ 207.82	6.82%
250K-499K SF	15	5,060,330	\$ 1,140,659,473	\$ 225.41	5.47%
>500K SF	4	3,912,904	\$ 1,038,500,000	\$ 265.40	7.75%

Source: CoStar COMPS®

U.S. PRICE/SF COMPARISON

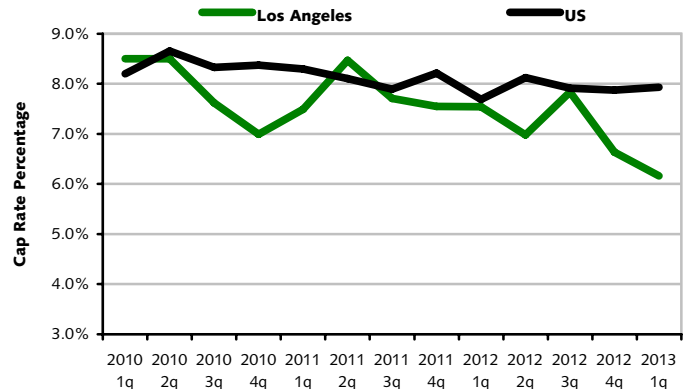
Based on Office Building Sales of 15,000 SF and Larger



Source: CoStar COMPS®

U.S. CAP RATE COMPARISON

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



Source: CoStar COMPS®

SELECT TOP SALES

Based on Sales from April 2012 Through June 2013

1. Wilshire Courtyard



Los Angeles

Price: \$422,500,000
Price/SF: \$421.33
Cap Rate: 5.5%
RBA: 1,002,766
Date: 12/20/2012
Year Built: 1987
Buyer: Tishman Speyer
Seller: RREEF America

2. 400 S Hope St



Los Angeles

Price: \$238,000,000
Price/SF: \$339.26
Cap Rate: N/A
RBA: 701,535
Date: 7/5/2012
Year Built: 1982
Buyer: CBRE Global Investors
Seller: Tishman Speyer

3. 12045 Waterfront Dr



Playa Vista

Price: \$218,000,000
Price/SF: \$642.94
Cap Rate: 5.67%
RBA: 339,068
Date: 5/15/2013
Year Built: 2009
Buyer: Hines Global REIT, Inc.
Seller: Tishman Speyer

4. 385 E Colorado Blvd



Pasadena

Price: \$144,500,000
Price/SF: \$536.20
Cap Rate: 4.9%
RBA: 269,490
Date: 7/25/2012
Year Built: 2003
Buyer: The Irvine Company
Seller: Centurion Real Estate Partners

5. 1000 Wilshire Blvd



Los Angeles

Price: \$132,000,000
Price/SF: \$277.03
Cap Rate: N/A
RBA: 476,491
Date: 4/27/2012
Year Built: 1987
Buyer: Lincoln Property Company
Seller: Lehman Brothers Holdings, Inc.

6. 500 N Brand Blvd



Glendale

Price: \$95,000,000
Price/SF: \$224.85
Cap Rate: 6%
RBA: 422,500
Date: 6/13/2013
Year Built: 1990
Buyer: Granite Properties, Inc.
Seller: CBRE Global Investors

7. 8484 Wilshire Blvd



Beverly Hills

Price: \$89,000,000
Price/SF: \$391.32
Cap Rate: N/A
RBA: 227,437
Date: 5/16/2013
Year Built: 1972
Buyer: Douglas Emmett, Inc.
Seller: Larry Flynt Publications

8. 5550 Topanga Canyon Blvd



Woodland Hills

Price: \$80,000,000
Price/SF: \$195.16
Cap Rate: 7%
RBA: 409,919
Date: 5/14/2013
Year Built: 1990
Buyer: Adler Realty Investments, Inc.
Seller: Equity Office

9. 100 N Crescent Dr



Beverly Hills

Price: \$80,000,000
Price/SF: \$666.67
Cap Rate: 6.35%
RBA: 120,000
Date: 10/18/2012
Year Built: 1989
Buyer: Clarion Partners LLC
Seller: Clarity Partners LP

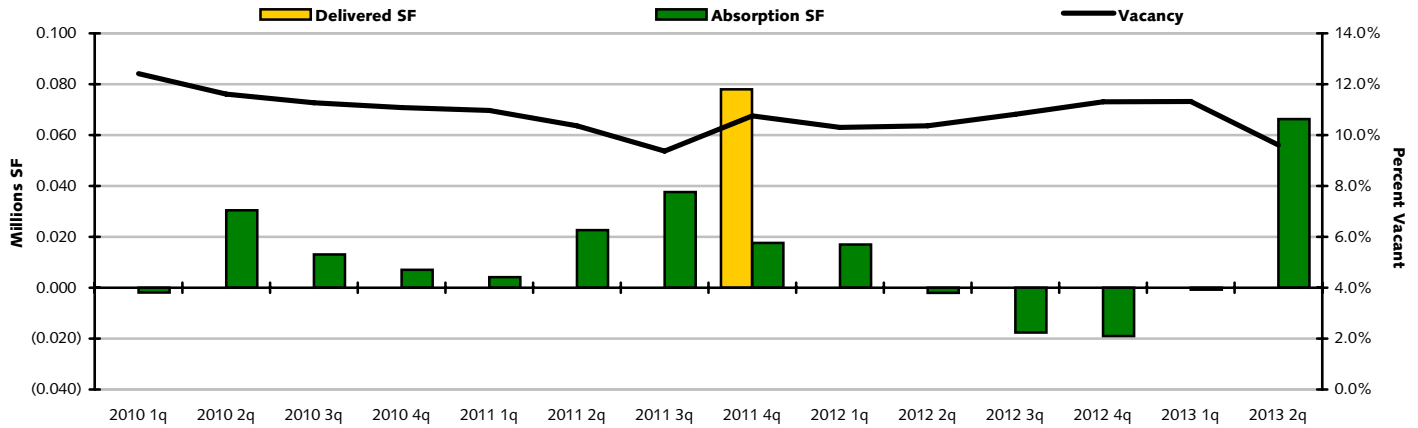
LOS ANGELES OFFICE MARKET

ANTELOPE VALLEY MARKET

MARKET HIGHLIGHTS – CLASS "A, B & C"

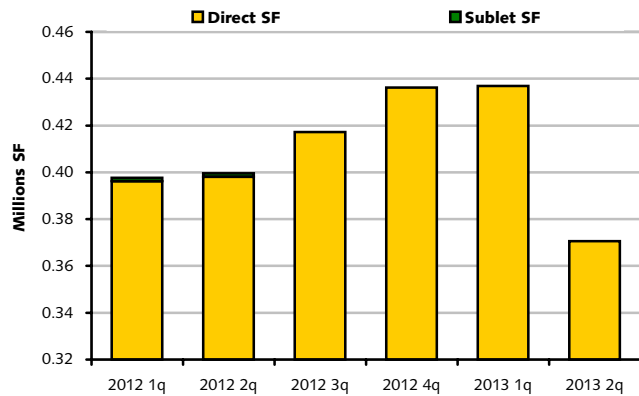


DELIVERIES, ABSORPTION & VACANCY Historical Analysis, All Classes



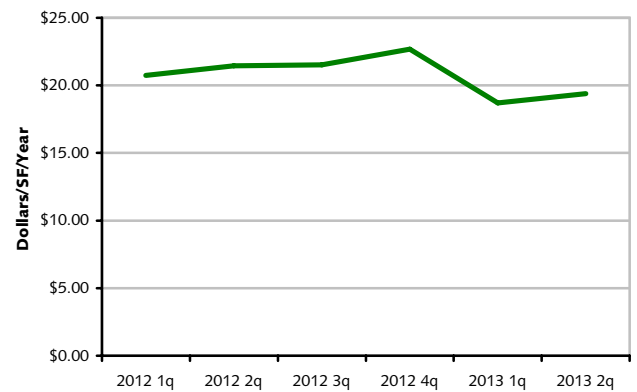
Source: CoStar Property®

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	
2013 2q	360	3,857,516	370,606	9.6%	66,295	0	0	0	0	\$19.39
2013 1q	360	3,857,516	436,901	11.3%	(754)	0	0	0	0	\$18.70
2012 4q	360	3,857,516	436,147	11.3%	(18,976)	0	0	0	0	\$22.67
2012 3q	360	3,857,516	417,171	10.8%	(17,581)	0	0	0	0	\$21.53
2012 2q	360	3,857,516	399,590	10.4%	(1,968)	0	0	0	0	\$21.45
2012 1q	360	3,857,516	397,622	10.3%	17,001	0	0	0	0	\$20.73
2011 4q	360	3,857,516	414,623	10.7%	17,626	1	78,000	0	0	\$23.09
2011 3q	359	3,779,516	354,249	9.4%	37,660	0	0	1	78,000	\$21.89
2011 2q	359	3,779,516	391,909	10.4%	22,671	0	0	1	78,000	\$22.26
2011 1q	359	3,779,516	414,580	11.0%	4,204	0	0	1	78,000	\$22.61
2010 4q	359	3,779,516	418,784	11.1%	7,051	0	0	1	78,000	\$24.42
2010 3q	359	3,779,516	425,835	11.3%	13,019	0	0	1	78,000	\$24.06
2010 2q	359	3,779,516	438,854	11.6%	30,408	0	0	1	78,000	\$25.04
2010 1q	359	3,779,516	469,262	12.4%	(1,920)	0	0	1	78,000	\$25.66
2009 4q	360	3,793,614	481,440	12.7%	10,164	0	0	1	78,000	\$25.94
2009 3q	360	3,793,614	491,604	13.0%	11,088	0	0	1	78,000	\$26.03

Source: CoStar Property®

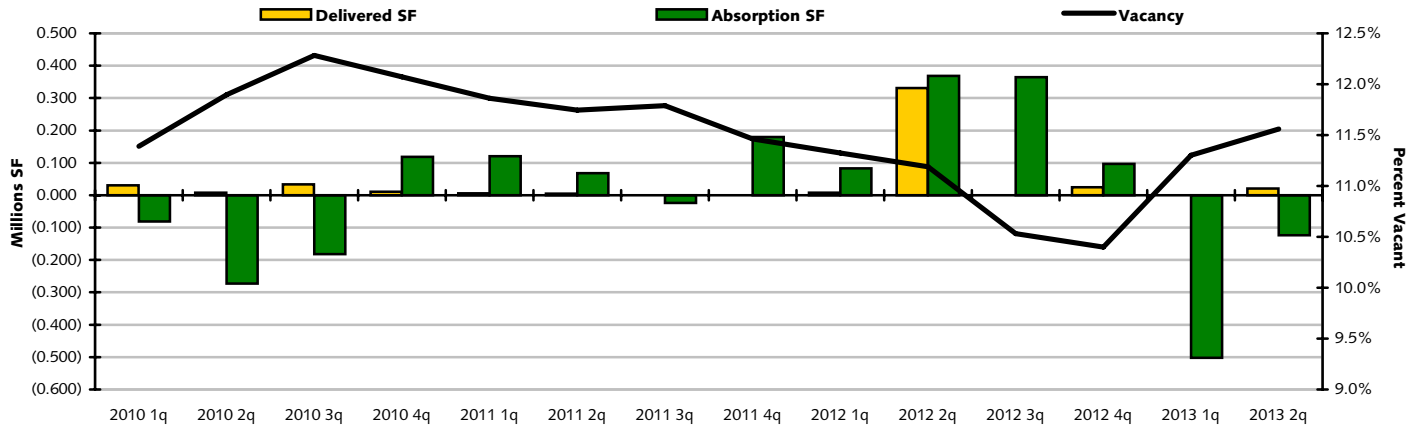


LOS ANGELES OFFICE MARKET

BURBANK / GLENDALE / PASADENA MARKET

MARKET HIGHLIGHTS – CLASS "A, B & C"

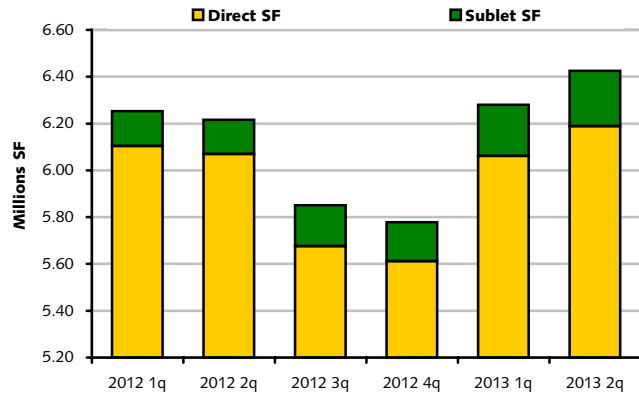
DELIVERIES, ABSORPTION & VACANCY Historical Analysis, All Classes



Source: CoStar Property®

VACANT SPACE

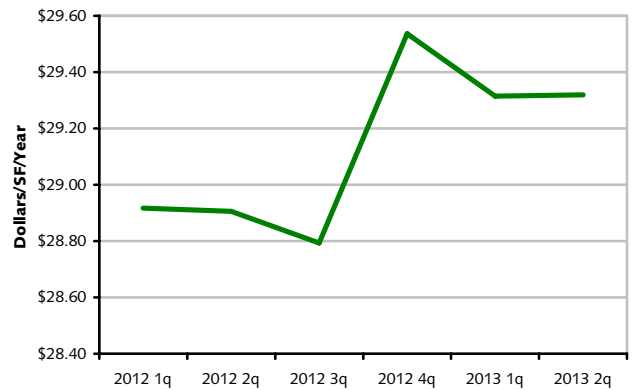
Historical Analysis, All Classes



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	
2013 2q	3,054	55,583,386	6,425,446	11.6%	(123,752)	1	21,000	1	41,200	\$29.32
2013 1q	3,054	55,568,813	6,280,694	11.3%	(502,187)	0	0	2	62,200	\$29.31
2012 4q	3,054	55,568,813	5,778,507	10.4%	96,735	1	24,887	2	62,200	\$29.54
2012 3q	3,053	55,543,926	5,850,355	10.5%	364,883	0	0	2	45,887	\$28.79
2012 2q	3,053	55,543,926	6,215,238	11.2%	368,320	1	330,679	2	45,887	\$28.91
2012 1q	3,052	55,213,247	6,252,879	11.3%	83,299	1	7,483	3	376,566	\$28.92
2011 4q	3,051	55,205,764	6,328,695	11.5%	180,041	0	0	3	363,049	\$29.88
2011 3q	3,051	55,205,764	6,508,736	11.8%	(24,145)	0	0	3	363,049	\$29.64
2011 2q	3,051	55,205,764	6,484,591	11.7%	68,256	1	4,711	2	338,162	\$28.71
2011 1q	3,050	55,201,053	6,548,136	11.9%	120,850	1	5,911	2	335,390	\$28.52
2010 4q	3,049	55,195,142	6,663,075	12.1%	118,161	1	10,400	3	341,301	\$29.90
2010 3q	3,049	55,192,494	6,778,588	12.3%	(182,313)	1	34,000	3	21,022	\$29.19
2010 2q	3,048	55,158,494	6,562,275	11.9%	(273,165)	1	7,500	4	55,022	\$29.61
2010 1q	3,047	55,150,994	6,281,610	11.4%	(81,437)	3	30,737	4	56,611	\$29.92
2009 4q	3,044	55,120,257	6,169,436	11.2%	(247,104)	3	218,857	6	82,637	\$29.67
2009 3q	3,041	54,901,400	5,703,475	10.4%	125,127	5	876,176	8	267,494	\$30.13

Source: CoStar Property®

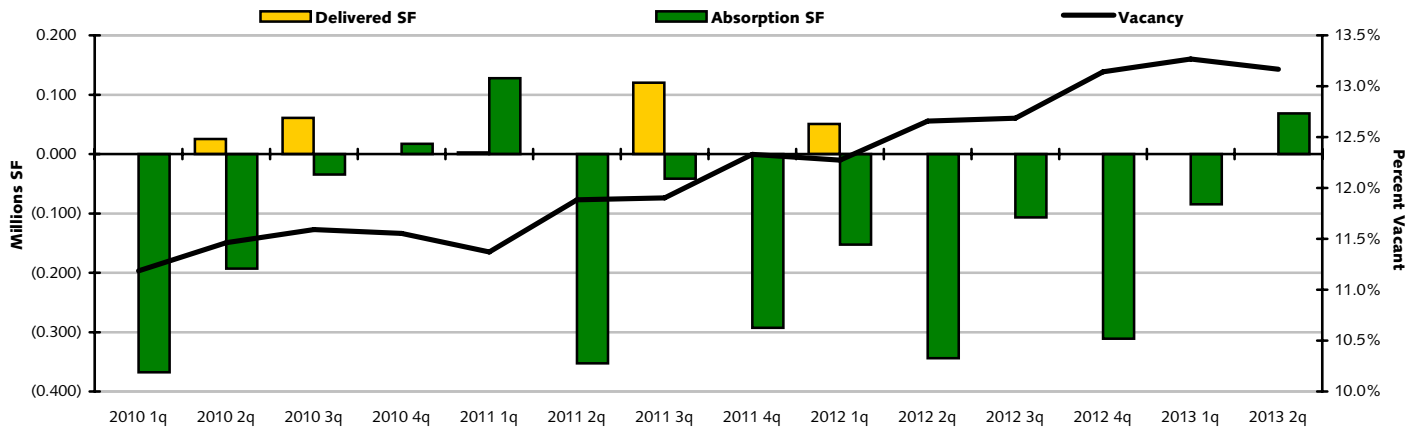
LOS ANGELES OFFICE MARKET

DOWNTOWN LOS ANGELES MARKET

MARKET HIGHLIGHTS – CLASS "A, B & C"

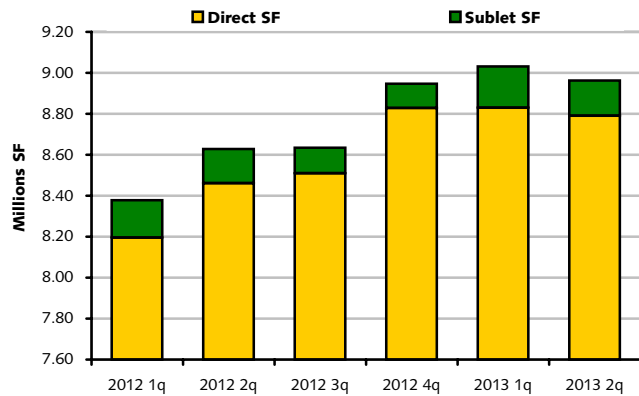


DELIVERIES, ABSORPTION & VACANCY Historical Analysis, All Classes



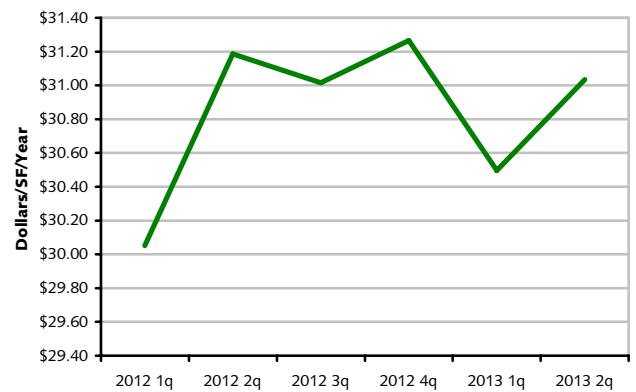
Source: CoStar Property®

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	
2013 2q	683	68,070,836	8,962,307	13.2%	68,470	0	0	0	0	\$31.03
2013 1q	683	68,070,836	9,030,777	13.3%	(84,604)	0	0	0	0	\$30.50
2012 4q	683	68,070,836	8,946,173	13.1%	(311,165)	0	0	0	0	\$31.27
2012 3q	683	68,070,836	8,635,008	12.7%	(106,972)	0	0	0	0	\$31.02
2012 2q	684	68,170,682	8,627,882	12.7%	(344,020)	0	0	0	0	\$31.19
2012 1q	685	68,264,465	8,377,645	12.3%	(152,491)	1	50,576	0	0	\$30.05
2011 4q	686	68,484,073	8,444,762	12.3%	(292,541)	0	0	1	50,576	\$29.92
2011 3q	686	68,484,073	8,152,221	11.9%	(41,383)	1	120,000	1	50,576	\$30.01
2011 2q	686	68,516,200	8,142,965	11.9%	(352,463)	0	0	2	170,576	\$29.54
2011 1q	686	68,516,200	7,790,502	11.4%	127,608	1	2,900	1	120,000	\$29.35
2010 4q	685	68,513,300	7,915,210	11.6%	17,212	0	0	2	122,900	\$28.75
2010 3q	686	68,523,300	7,942,422	11.6%	(34,429)	1	61,064	2	122,900	\$28.30
2010 2q	685	68,462,236	7,846,929	11.5%	(192,894)	1	25,189	3	183,964	\$28.92
2010 1q	685	68,466,215	7,658,014	11.2%	(367,429)	0	0	2	86,253	\$29.34
2009 4q	686	68,741,980	7,566,350	11.0%	(131,339)	0	0	2	86,253	\$29.54
2009 3q	687	68,876,708	7,569,739	11.0%	(272,881)	0	0	2	86,253	\$30.16

Source: CoStar Property®

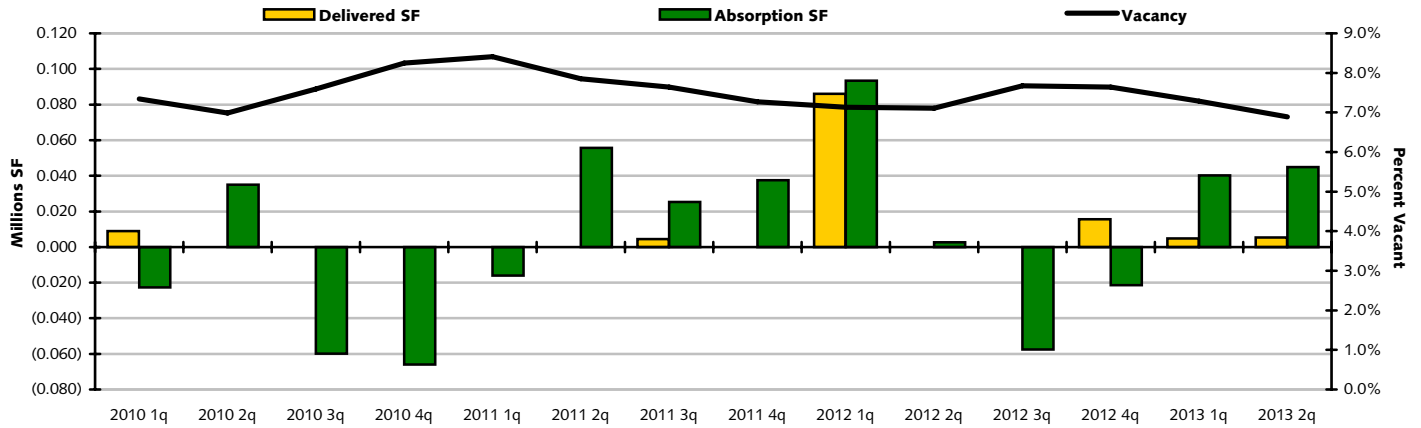


LOS ANGELES OFFICE MARKET

MID-CITIES MARKET

MARKET HIGHLIGHTS – CLASS "A, B & C"

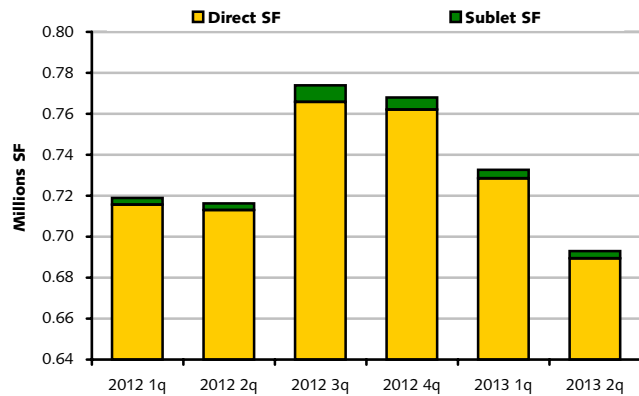
DELIVERIES, ABSORPTION & VACANCY Historical Analysis, All Classes



Source: CoStar Property®

VACANT SPACE

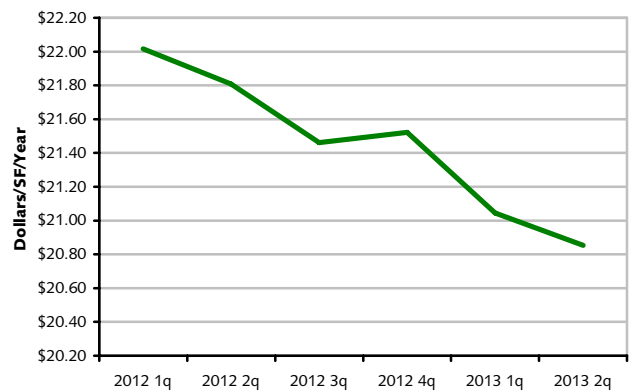
Historical Analysis, All Classes



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	
2013 2q	981	10,063,294	692,975	6.9%	44,903	1	5,280	2	21,590	\$20.85
2013 1q	980	10,058,014	732,598	7.3%	40,244	1	4,853	3	26,870	\$21.04
2012 4q	979	10,053,161	767,989	7.6%	(21,440)	1	15,654	3	25,133	\$21.52
2012 3q	979	10,080,507	773,895	7.7%	(57,627)	0	0	2	20,507	\$21.46
2012 2q	979	10,080,507	716,268	7.1%	2,619	0	0	2	20,507	\$21.81
2012 1q	979	10,080,507	718,887	7.1%	93,440	1	86,045	2	20,507	\$22.02
2011 4q	978	9,994,462	726,282	7.3%	37,504	0	0	3	106,552	\$22.18
2011 3q	978	9,994,462	763,786	7.6%	25,278	1	4,500	2	90,898	\$22.20
2011 2q	977	9,989,962	784,564	7.9%	55,622	0	0	3	95,398	\$22.03
2011 1q	977	9,989,962	840,186	8.4%	(16,098)	0	0	3	95,398	\$22.80
2010 4q	977	9,989,962	824,088	8.2%	(65,907)	0	0	0	0	\$23.16
2010 3q	977	9,989,962	758,181	7.6%	(59,855)	0	0	0	0	\$23.69
2010 2q	977	9,989,962	698,326	7.0%	35,019	0	0	0	0	\$23.05
2010 1q	977	9,989,962	733,345	7.3%	(22,646)	1	9,000	0	0	\$23.01
2009 4q	977	9,990,204	710,941	7.1%	13,197	1	2,250	1	9,000	\$23.04
2009 3q	976	9,987,954	721,888	7.2%	7,566	1	105,454	2	11,250	\$23.04

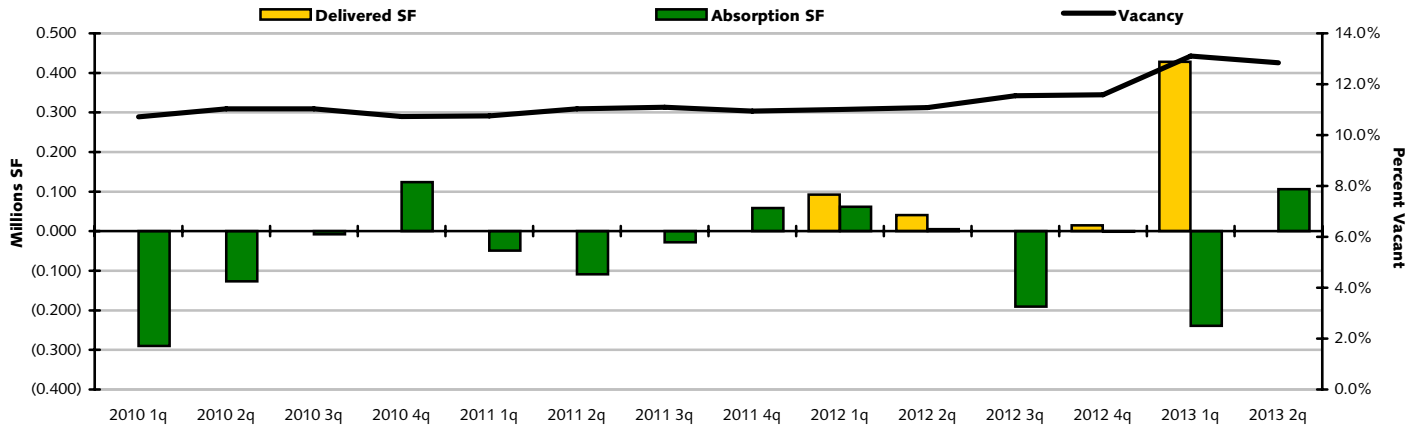
Source: CoStar Property®

LOS ANGELES OFFICE MARKET

MID-WILSHIRE MARKET

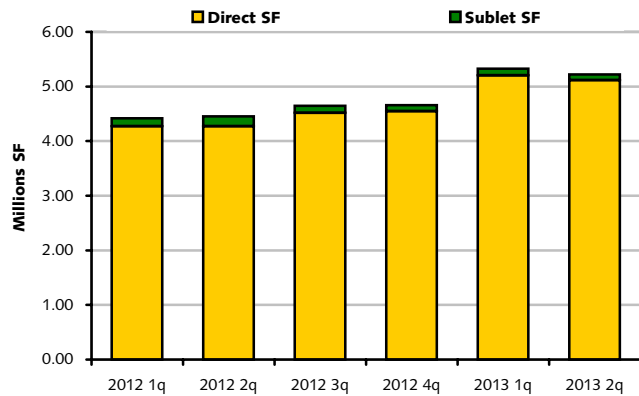
MARKET HIGHLIGHTS – CLASS "A, B & C"

DELIVERIES, ABSORPTION & VACANCY Historical Analysis, All Classes



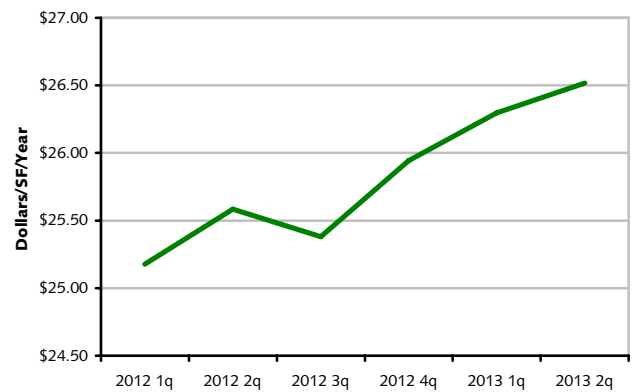
Source: CoStar Property®

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	
2013 2q	1,606	40,658,256	5,221,706	12.8%	106,583	0	0	2	105,186	\$26.52
2013 1q	1,606	40,658,256	5,328,289	13.1%	(239,162)	3	428,117	2	105,186	\$26.30
2012 4q	1,603	40,230,139	4,661,010	11.6%	(1,300)	2	14,730	4	523,119	\$25.94
2012 3q	1,601	40,215,409	4,644,980	11.6%	(190,190)	0	0	6	537,849	\$25.38
2012 2q	1,601	40,215,409	4,454,790	11.1%	5,136	1	40,661	5	442,847	\$25.58
2012 1q	1,600	40,174,748	4,419,265	11.0%	61,978	3	92,360	6	483,508	\$25.18
2011 4q	1,597	40,082,388	4,388,883	10.9%	58,408	0	0	8	565,128	\$25.28
2011 3q	1,597	40,082,388	4,447,291	11.1%	(27,911)	0	0	8	565,128	\$25.15
2011 2q	1,597	40,082,388	4,419,380	11.0%	(108,594)	0	0	7	524,467	\$25.75
2011 1q	1,597	40,082,388	4,310,786	10.8%	(49,252)	0	0	6	509,107	\$25.72
2010 4q	1,598	40,124,288	4,303,434	10.7%	123,761	0	0	4	449,607	\$25.79
2010 3q	1,598	40,124,288	4,427,195	11.0%	(7,527)	0	0	3	422,607	\$26.47
2010 2q	1,599	40,131,241	4,426,621	11.0%	(126,696)	0	0	3	422,607	\$26.68
2010 1q	1,599	40,131,241	4,299,925	10.7%	(289,897)	0	0	3	422,607	\$26.81
2009 4q	1,599	40,131,241	4,010,028	10.0%	(142,886)	0	0	3	422,607	\$28.03
2009 3q	1,600	40,131,820	3,867,721	9.6%	(142,141)	1	114,958	3	422,607	\$29.74

Source: CoStar Property®

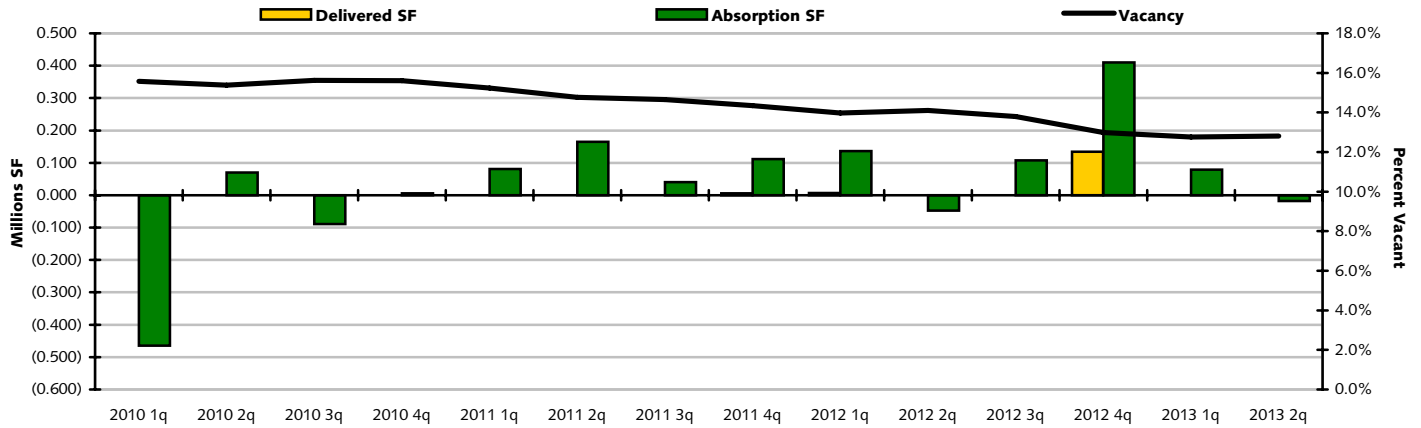


LOS ANGELES OFFICE MARKET

SAN FERNANDO VALLEY MARKET

MARKET HIGHLIGHTS – CLASS "A, B & C"

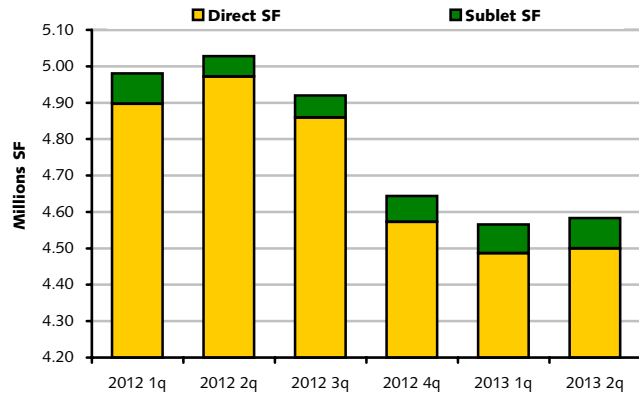
DELIVERIES, ABSORPTION & VACANCY Historical Analysis, All Classes



Source: CoStar Property®

VACANT SPACE

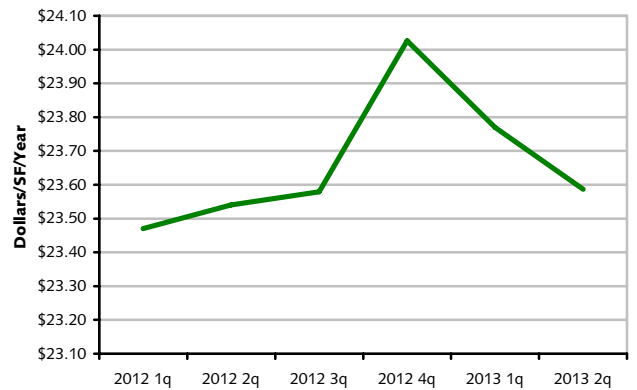
Historical Analysis, All Classes



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	
2013 2q	1,477	35,780,875	4,582,856	12.8%	(17,613)	0	0	0	0	\$23.59
2013 1q	1,477	35,780,875	4,565,243	12.8%	78,569	0	0	0	0	\$23.77
2012 4q	1,477	35,780,875	4,643,812	13.0%	410,445	2	134,000	0	0	\$24.03
2012 3q	1,475	35,646,875	4,920,257	13.8%	107,680	0	0	2	134,000	\$23.58
2012 2q	1,475	35,646,875	5,027,937	14.1%	(47,597)	0	0	2	134,000	\$23.54
2012 1q	1,475	35,646,875	4,980,340	14.0%	136,792	1	7,000	2	134,000	\$23.47
2011 4q	1,474	35,639,875	5,110,132	14.3%	111,298	1	6,080	3	141,000	\$24.07
2011 3q	1,474	35,641,495	5,223,050	14.7%	40,302	0	0	4	147,080	\$23.80
2011 2q	1,474	35,641,495	5,263,352	14.8%	165,390	0	0	4	147,080	\$24.06
2011 1q	1,474	35,641,495	5,428,742	15.2%	80,951	0	0	3	140,080	\$24.26
2010 4q	1,475	35,706,495	5,574,693	15.6%	5,714	0	0	1	9,000	\$24.62
2010 3q	1,475	35,706,495	5,580,407	15.6%	(88,960)	0	0	1	9,000	\$24.45
2010 2q	1,475	35,706,495	5,491,447	15.4%	70,548	0	0	1	9,000	\$24.42
2010 1q	1,475	35,706,495	5,561,995	15.6%	(464,373)	0	0	1	9,000	\$24.61
2009 4q	1,475	35,706,495	5,097,622	14.3%	(130,000)	0	0	0	0	\$25.42
2009 3q	1,475	35,706,495	4,967,622	13.9%	(243,414)	1	11,000	0	0	\$26.16

Source: CoStar Property®

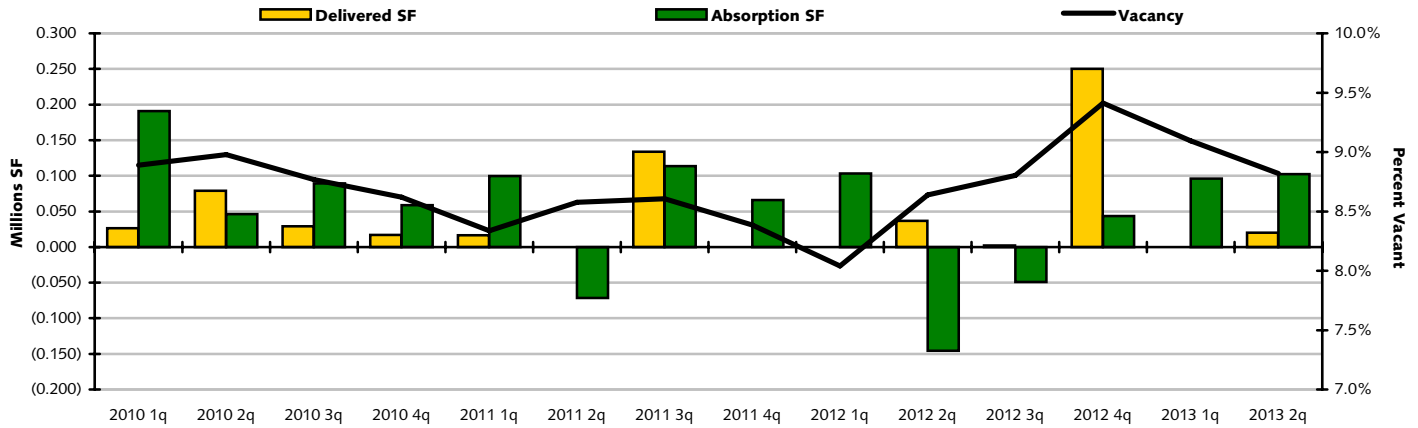
LOS ANGELES OFFICE MARKET

SAN GABRIEL VALLEY MARKET

MARKET HIGHLIGHTS – CLASS "A, B & C"

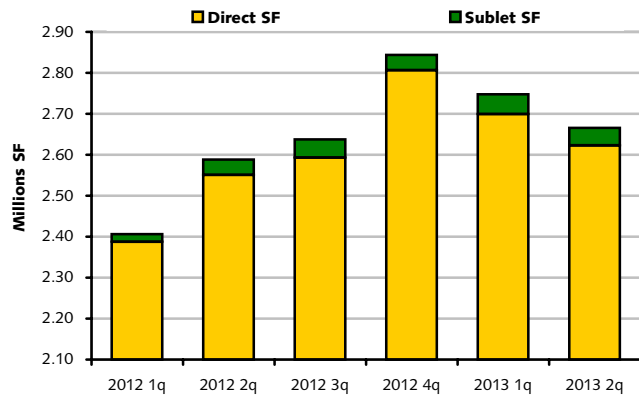


DELIVERIES, ABSORPTION & VACANCY Historical Analysis, All Classes



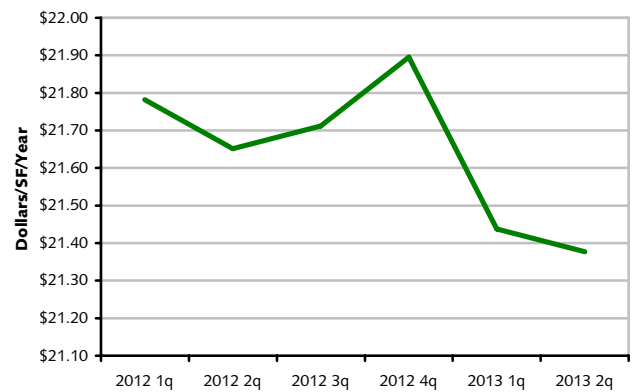
Source: CoStar Property®

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	
2013 2q	1,962	30,218,147	2,665,245	8.8%	102,435	1	20,000	0	0	\$21.38
2013 1q	1,964	30,211,919	2,747,680	9.1%	96,024	0	0	1	20,000	\$21.44
2012 4q	1,964	30,211,919	2,843,704	9.4%	43,597	2	250,000	1	20,000	\$21.90
2012 3q	1,962	29,961,919	2,637,301	8.8%	(48,867)	1	1,953	3	270,000	\$21.71
2012 2q	1,962	29,961,474	2,587,989	8.6%	(145,435)	1	36,666	3	251,953	\$21.65
2012 1q	1,961	29,924,808	2,405,888	8.0%	103,434	0	0	4	288,619	\$21.78
2011 4q	1,961	29,924,808	2,509,322	8.4%	65,961	0	0	4	288,619	\$21.77
2011 3q	1,961	29,924,808	2,575,283	8.6%	113,744	2	133,654	3	286,666	\$21.59
2011 2q	1,959	29,791,154	2,555,373	8.6%	(71,517)	0	0	4	290,320	\$21.49
2011 1q	1,959	29,791,154	2,483,856	8.3%	99,613	3	16,598	2	133,654	\$21.65
2010 4q	1,956	29,774,556	2,566,871	8.6%	58,864	2	16,838	5	150,252	\$22.60
2010 3q	1,954	29,757,718	2,608,897	8.8%	89,130	3	29,164	7	167,090	\$22.59
2010 2q	1,951	29,728,554	2,668,863	9.0%	46,047	2	79,000	8	181,260	\$22.82
2010 1q	1,949	29,649,554	2,635,910	8.9%	190,930	5	26,423	10	260,260	\$23.05
2009 4q	1,944	29,623,131	2,800,417	9.5%	201,467	0	0	13	151,185	\$23.35
2009 3q	1,945	29,631,054	3,009,807	10.2%	26,892	3	24,692	10	125,021	\$23.53

Source: CoStar Property®

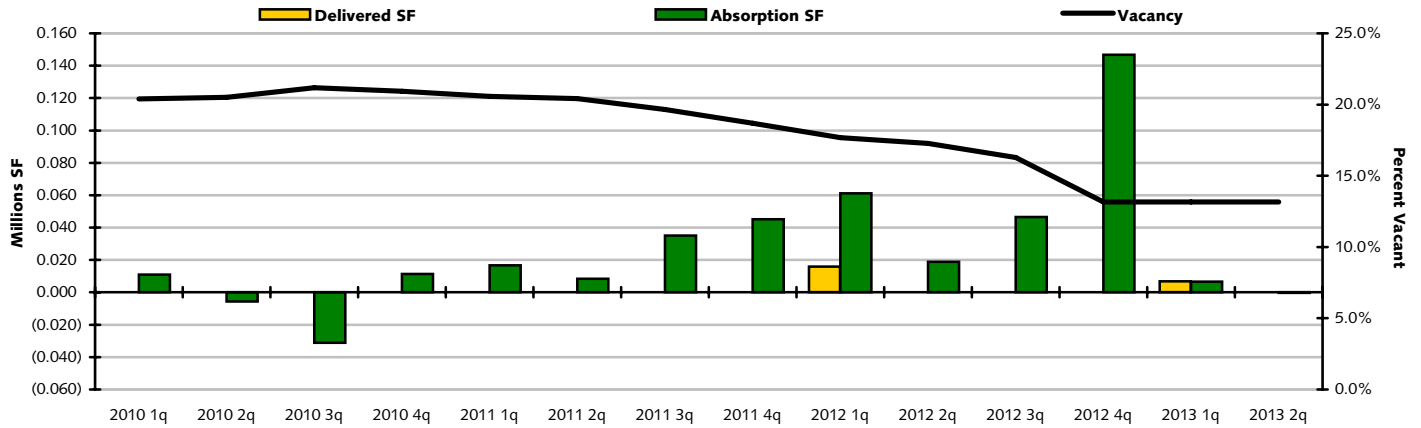


LOS ANGELES OFFICE MARKET

SANTA CLARITA VALLEY MARKET

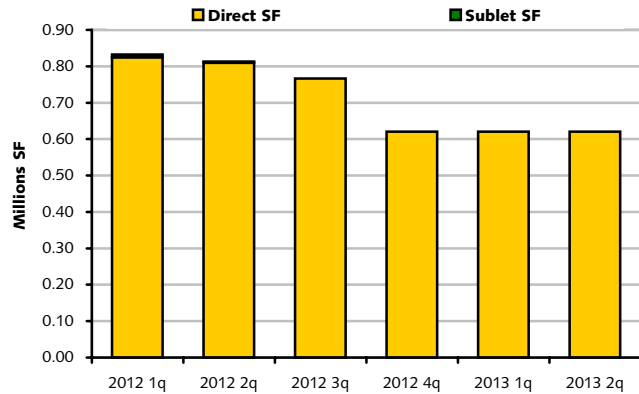
MARKET HIGHLIGHTS - CLASS "A, B & C"

DELIVERIES, ABSORPTION & VACANCY Historical Analysis, All Classes



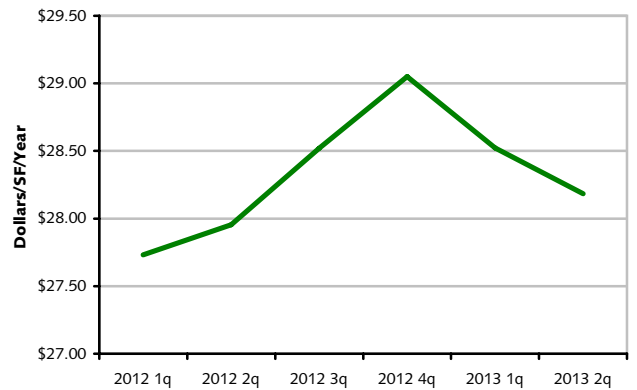
Source: CoStar Property®

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	
2013 2q	208	4,716,764	620,754	13.2%	(318)	0	0	1	102,113	\$28.18
2013 1q	208	4,716,764	620,436	13.2%	6,529	1	6,800	1	102,113	\$28.52
2012 4q	207	4,709,964	620,165	13.2%	146,659	0	0	2	108,913	\$29.05
2012 3q	207	4,709,964	766,824	16.3%	46,560	0	0	2	108,913	\$28.52
2012 2q	207	4,709,964	813,384	17.3%	18,936	0	0	2	108,913	\$27.96
2012 1q	207	4,709,964	832,320	17.7%	61,213	1	15,939	0	0	\$27.73
2011 4q	206	4,694,025	877,594	18.7%	45,242	0	0	1	15,939	\$28.14
2011 3q	206	4,694,025	922,836	19.7%	35,081	0	0	1	15,939	\$26.65
2011 2q	206	4,694,025	957,917	20.4%	8,313	0	0	1	15,939	\$27.41
2011 1q	206	4,694,025	966,230	20.6%	16,666	0	0	0	0	\$27.63
2010 4q	206	4,694,025	982,896	20.9%	11,306	0	0	0	0	\$28.77
2010 3q	206	4,694,025	994,202	21.2%	(31,164)	0	0	0	0	\$28.47
2010 2q	206	4,694,025	963,038	20.5%	(5,586)	0	0	0	0	\$28.83
2010 1q	206	4,694,025	957,452	20.4%	11,013	0	0	0	0	\$29.69
2009 4q	206	4,694,025	968,465	20.6%	(75,127)	1	100,000	0	0	\$30.23
2009 3q	205	4,594,025	793,338	17.3%	106,418	0	0	1	100,000	\$30.27

Source: CoStar Property®

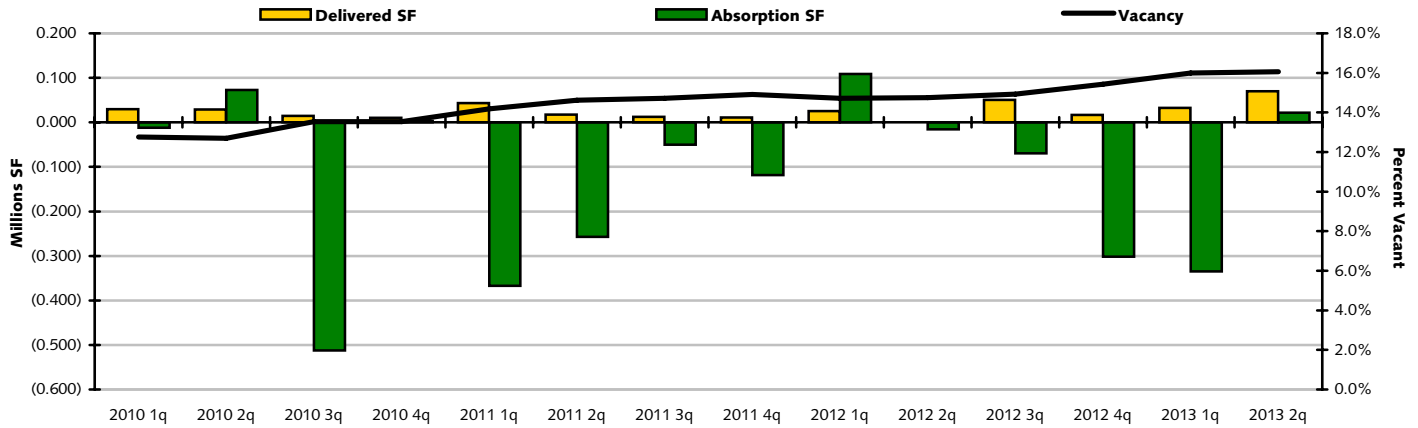
LOS ANGELES OFFICE MARKET



SOUTH BAY MARKET

MARKET HIGHLIGHTS – CLASS "A, B & C"

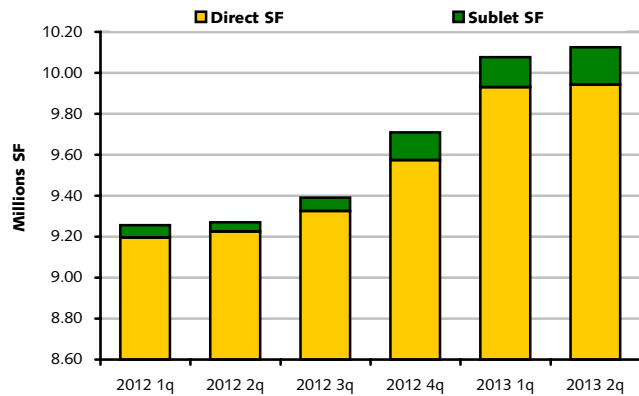
DELIVERIES, ABSORPTION & VACANCY Historical Analysis, All Classes



Source: CoStar Property®

VACANT SPACE

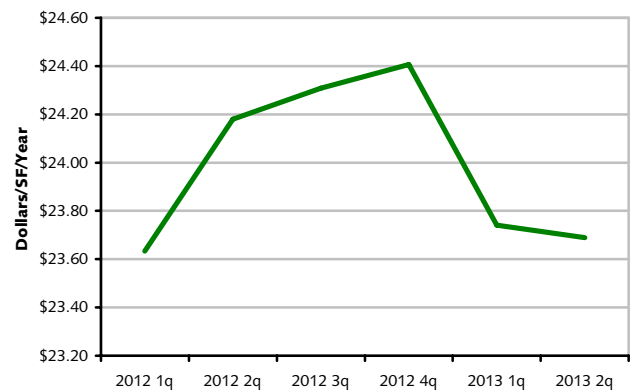
Historical Analysis, All Classes



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	
2013 2q	2,376	63,045,279	10,125,560	16.1%	21,558	1	70,110	5	1,002,750	\$23.69
2013 1q	2,376	62,978,979	10,077,008	16.0%	(334,475)	3	32,473	5	952,860	\$23.74
2012 4q	2,373	62,946,506	9,710,060	15.4%	(301,997)	1	16,924	7	970,533	\$24.41
2012 3q	2,372	62,929,582	9,391,139	14.9%	(69,422)	2	50,828	6	982,757	\$24.31
2012 2q	2,370	62,878,754	9,270,889	14.7%	(15,327)	0	0	7	963,475	\$24.18
2012 1q	2,370	62,878,754	9,255,562	14.7%	108,479	1	25,000	6	939,056	\$23.63
2011 4q	2,370	62,895,075	9,380,362	14.9%	(118,271)	1	11,257	5	942,278	\$23.83
2011 3q	2,369	62,883,818	9,250,834	14.7%	(50,158)	1	12,741	3	357,707	\$23.41
2011 2q	2,368	62,871,077	9,187,935	14.6%	(257,183)	3	17,131	3	48,998	\$23.26
2011 1q	2,365	62,853,946	8,913,621	14.2%	(367,103)	3	43,146	6	66,129	\$23.37
2010 4q	2,362	62,810,800	8,503,372	13.5%	3,295	1	10,497	7	73,018	\$23.67
2010 3q	2,361	62,800,303	8,496,170	13.5%	(512,601)	2	14,411	8	83,515	\$23.68
2010 2q	2,359	62,785,892	7,969,158	12.7%	72,595	1	28,880	9	95,766	\$23.87
2010 1q	2,358	62,757,012	8,012,873	12.8%	(12,098)	2	29,941	7	79,675	\$23.92
2009 4q	2,357	62,728,332	7,972,095	12.7%	1,452	1	5,150	6	85,973	\$23.91
2009 3q	2,356	62,723,182	7,968,397	12.7%	(115,605)	5	70,585	7	91,123	\$23.99

Source: CoStar Property®

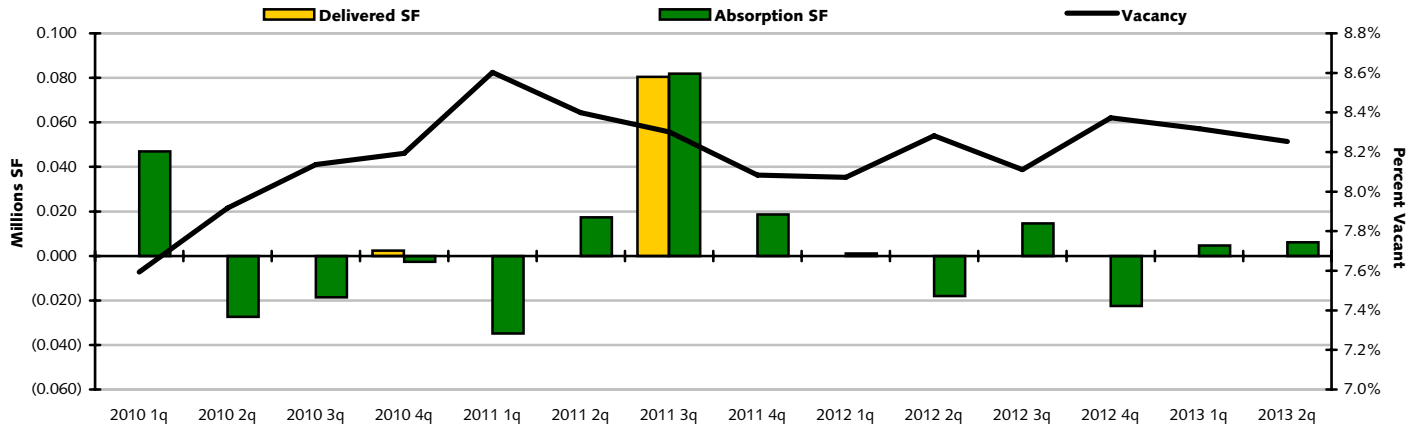


LOS ANGELES OFFICE MARKET

SOUTHEAST LOS ANGELES MARKET

MARKET HIGHLIGHTS – CLASS "A, B & C"

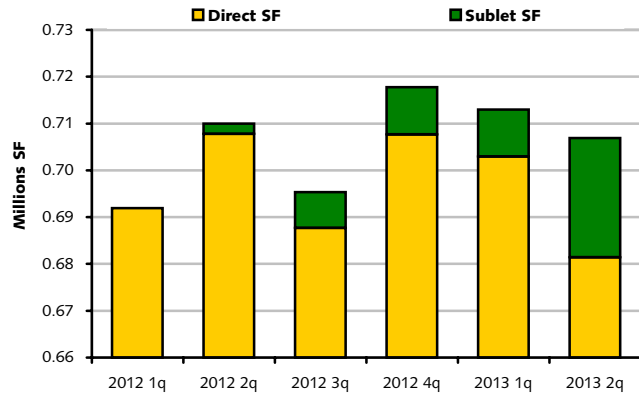
DELIVERIES, ABSORPTION & VACANCY Historical Analysis, All Classes



Source: CoStar Property®

VACANT SPACE

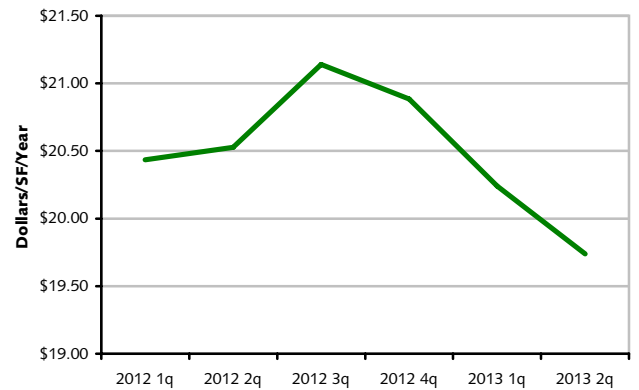
Historical Analysis, All Classes



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	
2013 2q	569	8,565,323	706,877	8.3%	6,130	0	0	0	0	\$19.74
2013 1q	571	8,572,136	713,007	8.3%	4,748	0	0	0	0	\$20.24
2012 4q	571	8,572,136	717,755	8.4%	(22,443)	0	0	0	0	\$20.88
2012 3q	571	8,572,136	695,312	8.1%	14,665	0	0	0	0	\$21.14
2012 2q	571	8,572,136	709,977	8.3%	(18,051)	0	0	0	0	\$20.53
2012 1q	571	8,572,136	691,926	8.1%	1,043	0	0	0	0	\$20.43
2011 4q	571	8,572,136	692,969	8.1%	18,704	0	0	0	0	\$20.65
2011 3q	571	8,572,136	711,673	8.3%	81,903	1	80,394	0	0	\$20.76
2011 2q	570	8,491,742	713,182	8.4%	17,405	0	0	1	80,394	\$21.04
2011 1q	570	8,491,742	730,587	8.6%	(34,837)	0	0	1	80,394	\$21.46
2010 4q	570	8,491,742	695,750	8.2%	(2,642)	1	2,400	1	80,394	\$21.42
2010 3q	569	8,489,342	690,708	8.1%	(18,615)	0	0	2	82,794	\$21.16
2010 2q	569	8,489,342	672,093	7.9%	(27,424)	0	0	2	82,794	\$21.36
2010 1q	569	8,489,342	644,669	7.6%	46,924	0	0	1	2,400	\$22.08
2009 4q	569	8,489,342	691,593	8.1%	11,777	0	0	0	0	\$22.30
2009 3q	569	8,489,342	703,370	8.3%	(64,589)	0	0	0	0	\$23.23

Source: CoStar Property®

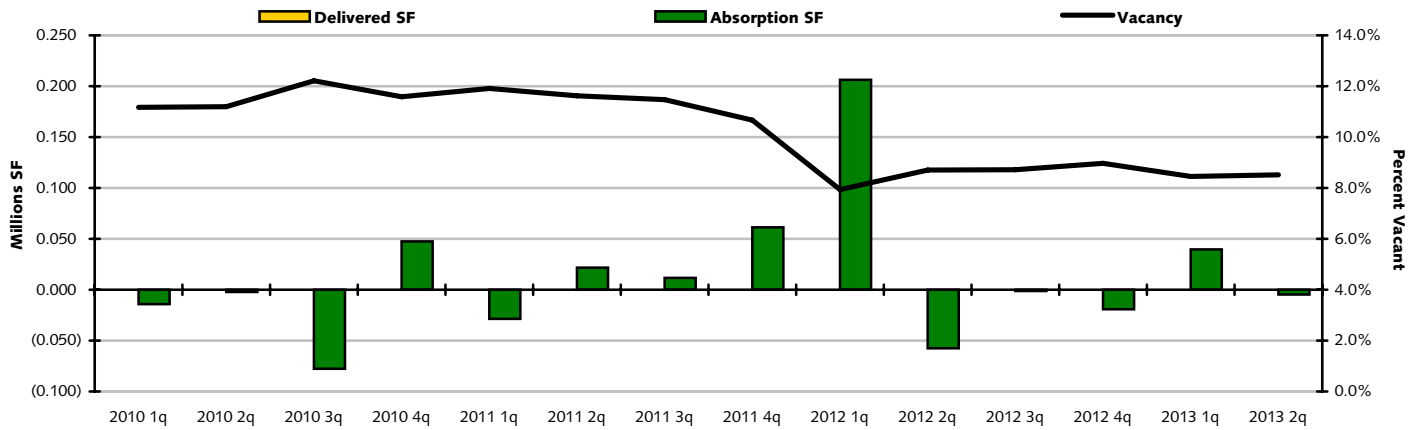
LOS ANGELES OFFICE MARKET



VENTURA NORTH MARKET

MARKET HIGHLIGHTS – CLASS "A, B & C"

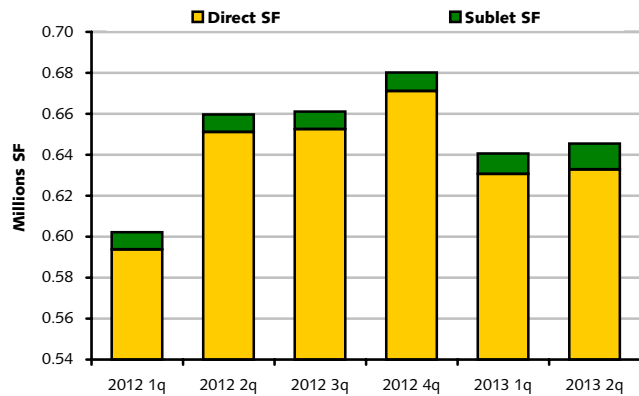
DELIVERIES, ABSORPTION & VACANCY Historical Analysis, All Classes



Source: CoStar Property®

VACANT SPACE

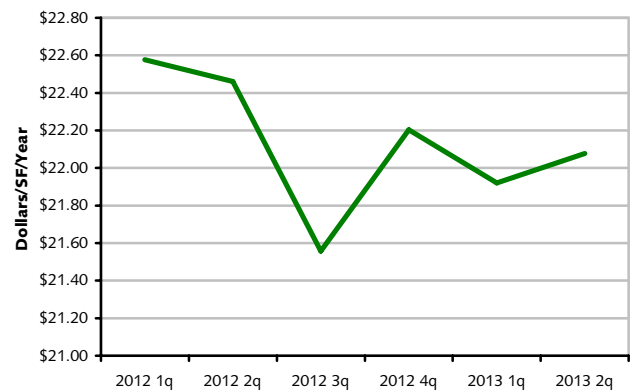
Historical Analysis, All Classes



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	
2013 2q	814	7,582,394	645,453	8.5%	(4,871)	0	0	0	0	\$22.08
2013 1q	814	7,582,394	640,582	8.4%	39,628	0	0	0	0	\$21.92
2012 4q	814	7,582,394	680,210	9.0%	(19,187)	0	0	0	0	\$22.20
2012 3q	814	7,582,394	661,023	8.7%	(1,329)	0	0	0	0	\$21.56
2012 2q	814	7,582,394	659,694	8.7%	(57,433)	0	0	0	0	\$22.46
2012 1q	814	7,582,394	602,261	7.9%	206,135	0	0	0	0	\$22.58
2011 4q	814	7,582,394	808,396	10.7%	61,303	0	0	0	0	\$23.03
2011 3q	814	7,582,394	869,699	11.5%	11,718	0	0	0	0	\$21.77
2011 2q	814	7,582,394	881,417	11.6%	21,615	0	0	0	0	\$23.04
2011 1q	814	7,582,394	903,032	11.9%	(28,708)	0	0	0	0	\$23.17
2010 4q	815	7,587,487	879,417	11.6%	47,639	0	0	0	0	\$24.11
2010 3q	815	7,587,487	927,056	12.2%	(77,596)	0	0	0	0	\$23.38
2010 2q	815	7,587,487	849,460	11.2%	(2,340)	0	0	0	0	\$24.16
2010 1q	815	7,587,487	847,120	11.2%	(14,095)	0	0	0	0	\$24.17
2009 4q	815	7,587,487	833,025	11.0%	76,964	0	0	0	0	\$24.07
2009 3q	815	7,587,487	909,989	12.0%	(70,641)	0	0	0	0	\$23.54

Source: CoStar Property®

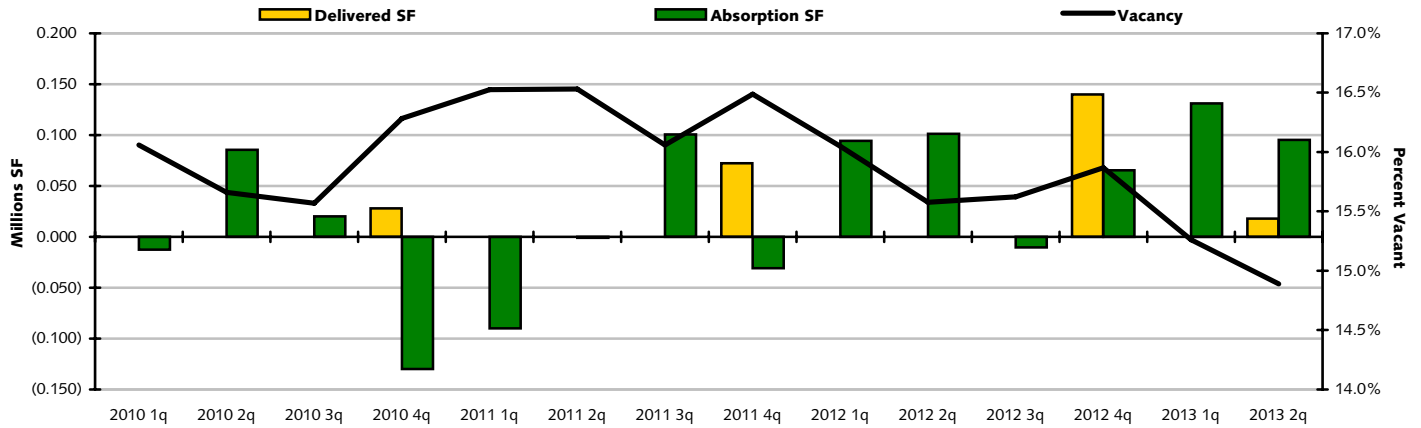


LOS ANGELES OFFICE MARKET

VENTURA SOUTH MARKET

MARKET HIGHLIGHTS – CLASS "A, B & C"

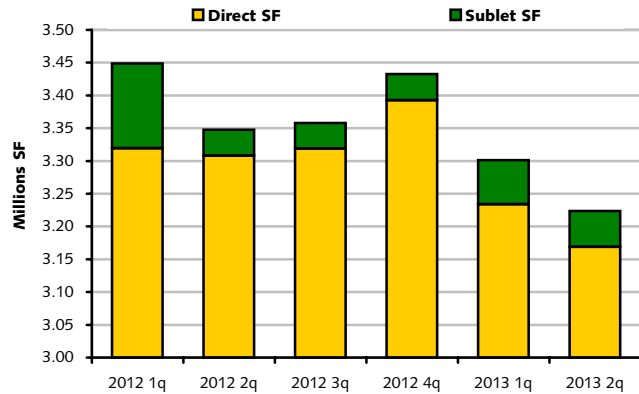
DELIVERIES, ABSORPTION & VACANCY Historical Analysis, All Classes



Source: CoStar Property®

VACANT SPACE

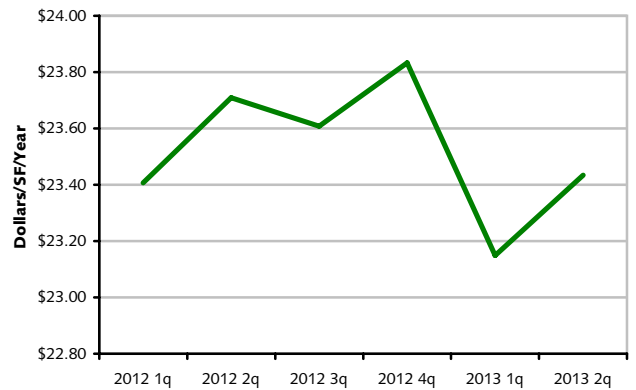
Historical Analysis, All Classes



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	
2013 2q	1,002	21,650,098	3,223,824	14.9%	95,410	1	18,000	0	0	\$23.43
2013 1q	1,001	21,632,098	3,301,234	15.3%	131,273	0	0	1	18,000	\$23.15
2012 4q	1,001	21,632,098	3,432,507	15.9%	65,298	3	139,912	1	18,000	\$23.83
2012 3q	998	21,492,186	3,357,893	15.6%	(10,239)	0	0	4	157,912	\$23.61
2012 2q	998	21,492,186	3,347,654	15.6%	101,289	0	0	4	157,912	\$23.71
2012 1q	998	21,492,186	3,448,943	16.0%	94,448	0	0	3	139,912	\$23.41
2011 4q	998	21,492,186	3,543,391	16.5%	(30,952)	2	72,292	2	116,912	\$23.74
2011 3q	996	21,419,894	3,440,147	16.1%	100,718	0	0	4	189,204	\$23.87
2011 2q	996	21,419,894	3,540,865	16.5%	(859)	0	0	4	189,204	\$23.83
2011 1q	996	21,419,894	3,540,006	16.5%	(89,817)	0	0	4	189,204	\$23.67
2010 4q	999	21,464,773	3,495,068	16.3%	(129,886)	1	28,000	3	154,304	\$23.84
2010 3q	998	21,436,773	3,337,182	15.6%	20,089	0	0	4	182,304	\$24.31
2010 2q	998	21,436,773	3,357,271	15.7%	85,482	0	0	3	144,912	\$24.88
2010 1q	998	21,436,773	3,442,753	16.1%	(12,684)	0	0	3	144,912	\$24.83
2009 4q	998	21,436,773	3,430,069	16.0%	26,027	0	0	2	116,912	\$24.73
2009 3q	998	21,436,773	3,456,096	16.1%	(62,508)	1	18,268	2	116,912	\$25.38

Source: CoStar Property®

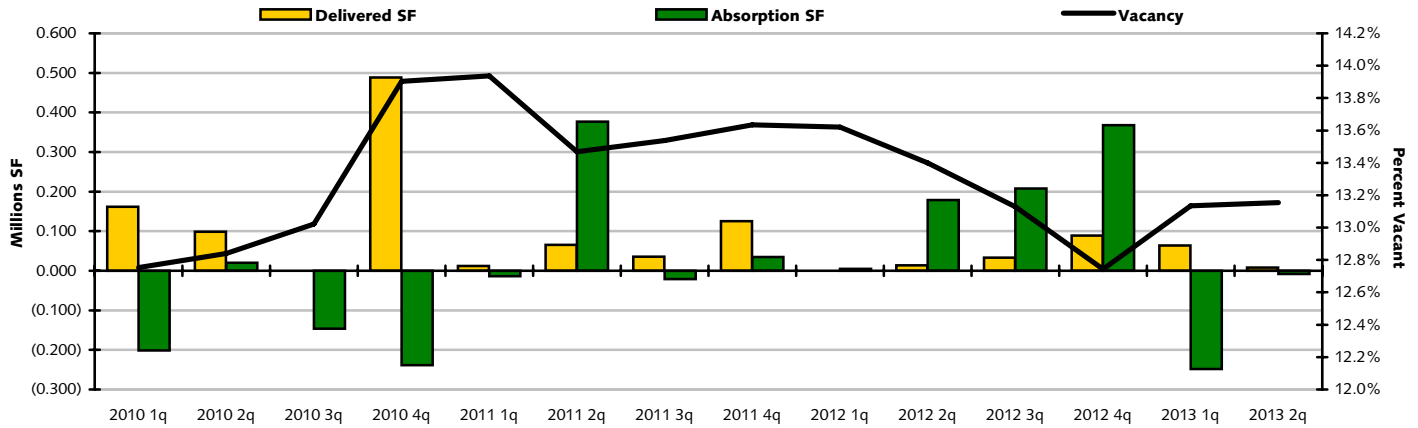
LOS ANGELES OFFICE MARKET

WEST LOS ANGELES MARKET

MARKET HIGHLIGHTS – CLASS "A, B & C"

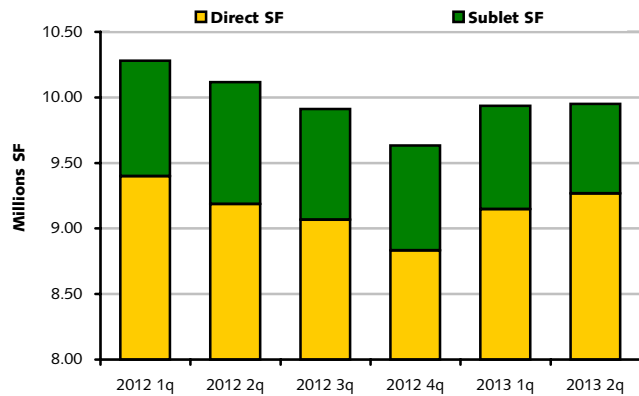


DELIVERIES, ABSORPTION & VACANCY Historical Analysis, All Classes



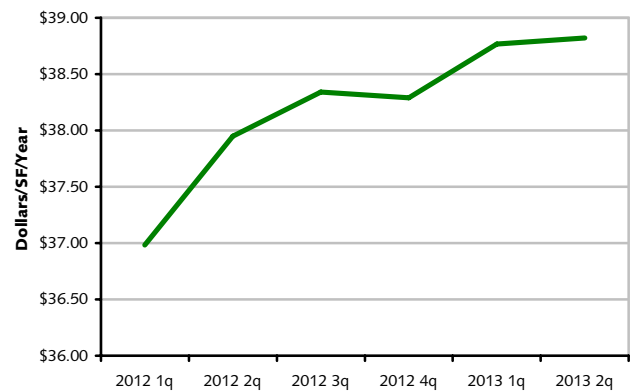
Source: CoStar Property®

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	
2013 2q	2,465	75,650,510	9,951,466	13.2%	(8,119)	1	8,467	4	26,093	\$38.82
2013 1q	2,464	75,642,043	9,934,880	13.1%	(248,337)	2	63,818	5	34,560	\$38.77
2012 4q	2,463	75,588,102	9,632,602	12.7%	368,175	2	88,755	4	75,648	\$38.29
2012 3q	2,461	75,499,347	9,912,022	13.1%	207,815	2	33,195	5	161,040	\$38.34
2012 2q	2,461	75,495,764	10,116,254	13.4%	178,612	1	13,729	7	194,235	\$37.95
2012 1q	2,460	75,482,035	10,281,137	13.6%	4,994	0	0	5	106,742	\$36.98
2011 4q	2,462	75,487,825	10,291,921	13.6%	35,098	2	125,112	4	102,924	\$37.69
2011 3q	2,460	75,362,713	10,201,907	13.5%	(20,925)	1	35,221	3	138,841	\$36.98
2011 2q	2,459	75,327,492	10,145,761	13.5%	377,049	2	65,647	4	174,062	\$36.65
2011 1q	2,458	75,298,545	10,493,863	13.9%	(14,097)	1	12,000	6	239,709	\$36.53
2010 4q	2,457	75,286,545	10,467,766	13.9%	(238,809)	3	488,375	6	237,980	\$36.76
2010 3q	2,454	74,798,170	9,740,582	13.0%	(145,957)	0	0	9	726,355	\$37.48
2010 2q	2,455	74,809,135	9,605,590	12.8%	20,453	3	98,611	8	678,940	\$38.20
2010 1q	2,452	74,710,524	9,527,432	12.8%	(201,107)	3	162,098	10	727,551	\$38.28
2009 4q	2,452	74,714,682	9,330,483	12.5%	(265,669)	6	258,044	12	871,417	\$38.69
2009 3q	2,447	74,501,738	8,851,870	11.9%	(310,037)	2	500,943	18	1,129,461	\$40.09

Source: CoStar Property®