

THE CoSTAR OFFICE REPORT

FIRST QUARTER 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)

LOS ANGELES OFFICE MARKET

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

SF: Abbreviation for Square Feet.

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

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

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

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

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

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

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

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

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

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

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

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

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

LOS ANGELES OFFICE MARKET

OVERVIEW



LOS ANGELES'S VACANCY INCREASES TO 12.6%

Net Absorption Negative (477,822) SF in the Quarter

The Los Angeles Office market ended the first quarter 2013 with a vacancy rate of 12.6%. The vacancy rate was up over the previous quarter, with net absorption totaling negative (477,822) square feet in the first quarter. Vacant sublease space increased in the quarter, ending the quarter at 1,735,912 square feet. Rental rates ended the first quarter at \$27.72, a decrease over the previous quarter. A total of nine buildings delivered to the market in the quarter totaling 140,444 square feet, with 1,671,942 square feet still under construction at the end of the quarter.

Absorption

Net absorption for the overall Los Angeles office market was negative (477,822) square feet in the first quarter 2013. That compares to positive 496,930 square feet in the fourth quarter 2012, positive 237,400 square feet in the third quarter 2012, and positive 40,731 square feet in the second 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; Raytheon Corp. moving out of 112,875 square feet at 2101 E El Segundo Blvd; and Disney Interactive Media Group moving out of 89,853 square feet at 5161 Lankershim Blvd.

Tenants moving into large blocks of space in 2013 include: Los Angeles Community Development Commission moving into 130,000 square feet at The Gateway at Alhambra; Nasty Gal moving into 52,646 square feet at PacMutual; and VXI Global Solutions, Inc. moving into 51,486 square feet at Times Mirror Square.

The Class-A office market recorded net absorption of nega-

tive (302,357) square feet in the first quarter 2013, compared to positive 775,301 square feet in the fourth quarter 2012, positive 386,489 in the third quarter 2012, and negative (170,670) in the second quarter 2012.

The Class-B office market recorded net absorption of negative (129,140) square feet in the first quarter 2013, compared to negative (88,183) square feet in the fourth quarter 2012, positive 42,085 in the third quarter 2012, and positive 279,644 in the second quarter 2012.

The Class-C office market recorded net absorption of negative (46,325) square feet in the first quarter 2013 compared to negative (190,188) square feet in the fourth quarter 2012, negative (191,174) in the third quarter 2012, and negative (68,243) in the second quarter 2012.

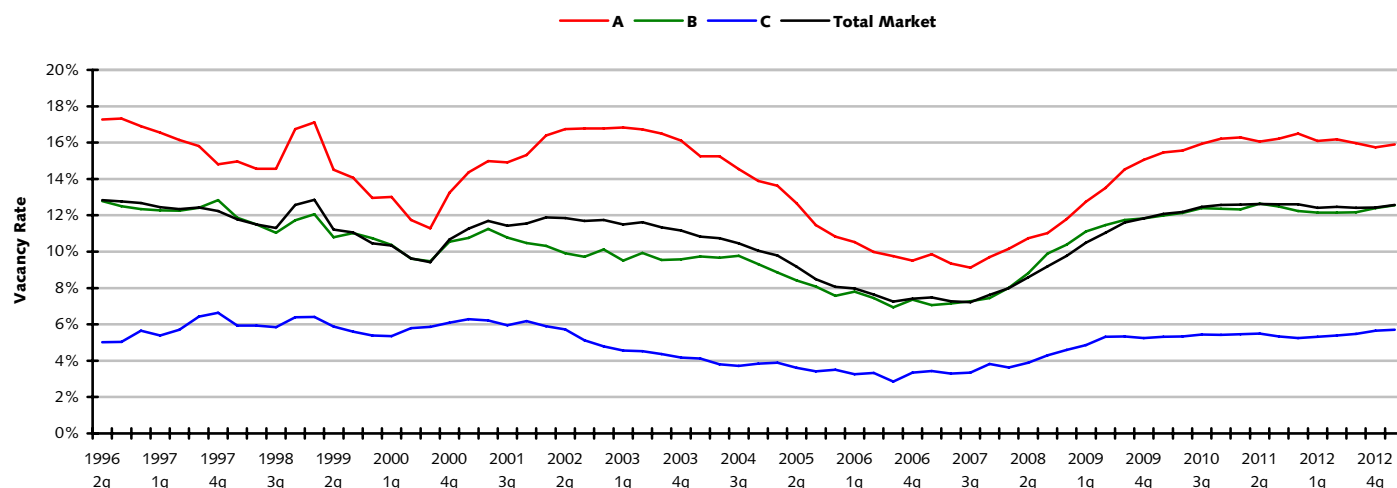
Net absorption for Los Angeles's central business district was positive 60,848 square feet in the first quarter 2013. That compares to negative (298,811) square feet in the fourth quarter 2012, negative (106,972) in the third quarter 2012, and negative (353,470) in the second quarter 2012.

Net absorption for the suburban markets was negative (538,670) square feet in the first quarter 2013. That compares to positive 795,741 square feet in fourth quarter 2012, positive 344,372 in the third quarter 2012, and positive 394,201 in the second quarter 2012.

Vacancy

The office vacancy rate in the Los Angeles market area increased to 12.6% at the end of the first quarter 2013. The vacancy rate was 12.4% at the end of the third and fourth quarter 2012, and 12.5% at the end of the second quarter 2012.

VACANCY RATES BY CLASS 1996-2013



Source: CoStar Property®

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Class-A projects reported a vacancy rate of 15.9% at the end of the first quarter 2013, 15.7% at the end of the fourth quarter 2012, 16.0% at the end of the third quarter 2012, and 16.2% at the end of the second quarter 2012.

Class-B projects reported a vacancy rate of 12.5% at the end of the first quarter 2013, 12.4% at the end of the fourth quarter 2012, 12.2% at the end of the third quarter 2012, and 12.1% at the end of the second quarter 2012.

Class-C projects reported a vacancy rate of 5.7% at the end of the first quarter 2013, 5.7% at the end of fourth quarter 2012, 5.5% at the end of the third quarter 2012, and 5.4% at the end of the second quarter 2012.

The overall vacancy rate in Los Angeles's central business district at the end of the first quarter 2013 changed to 13.0%. The vacancy rate was 13.0% at the end of the fourth quarter 2012, 12.6% at the end of the third quarter 2012, and 12.6% at the end of the second quarter 2012.

The vacancy rate in the suburban markets increased to 12.5% in the first quarter 2013. The vacancy rate was 12.3% at the end of the fourth quarter 2012, 12.4% at the end of the third quarter 2012, and 12.5% at the end of the second quarter 2012.

Largest Lease Signings

The largest lease signings occurring in 2013 included: the 128,384-square-foot lease signed by CoreSite Realty Corporation at One Wilshire Bldg in the Downtown Log Angeles market; the 120,000-square-foot deal signed by Molina Healthcare at Meeker-Baker Building in the South Bay market; and the 73,800-square-foot lease signed by Internal Revenue Service at 9350 Flair Dr in the San Gabriel Valley market.

Sublease Vacancy

The amount of vacant sublease space in the Los Angeles market increased to 1,735,912 square feet by the end of the first quarter 2013, from 1,549,142 square feet at the end of the fourth

quarter 2012. There was 1,544,979 square feet vacant at the end of the third quarter 2012 and 1,660,719 square feet at the end of the second quarter 2012.

Los Angeles's Class-A projects reported vacant sublease space of 1,283,006 square feet at the end of first quarter 2013, up from the 1,111,783 square feet reported at the end of the fourth quarter 2012. There were 1,133,373 square feet of sublease space vacant at the end of the third quarter 2012, and 1,204,659 square feet at the end of the second quarter 2012.

Class-B projects reported vacant sublease space of 345,959 square feet at the end of the first quarter 2013, up from the 331,413 square feet reported at the end of the fourth quarter 2012. At the end of the third quarter 2012 there were 312,316 square feet, and at the end of the second quarter 2012 there were 385,152 square feet vacant.

Class-C projects reported increased vacant sublease space from the fourth quarter 2012 to the first quarter 2013. Sublease vacancy went from 105,946 square feet to 106,947 square feet during that time. There was 99,290 square feet at the end of the third quarter 2012, and 70,908 square feet at the end of the second quarter 2012.

Sublease vacancy in Los Angeles's central business district stood at 197,510 square feet at the end of the first quarter 2013. It was 142,584 square feet at the end of the fourth quarter 2012, 150,506 square feet at the end of the third quarter 2012, and 191,434 square feet at the end of the second quarter 2012.

Sublease vacancy in the suburban markets ended the first quarter 2013 at 1,538,402 square feet. At the end of the fourth quarter 2012 sublease vacancy was 1,406,558 square feet, was 1,394,473 square feet at the end of the third quarter 2012, and was 1,469,285 square feet at the end of the second quarter 2012.

Rental Rates

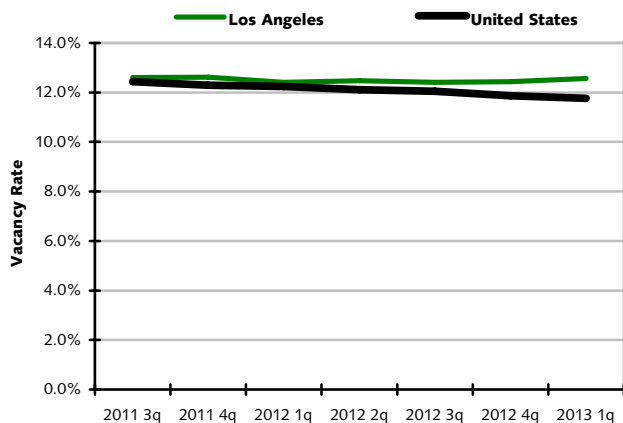
The average quoted asking rental rate for available office space, all classes, was \$27.72 per square foot per year at the end of the first quarter 2013 in the Los Angeles market area. This represented a 2.0% decrease in quoted rental rates from the end of the fourth quarter 2012, when rents were reported at \$28.28 per square foot.

The average quoted rate within the Class-A sector was \$30.85 at the end of the first quarter 2013, while Class-B rates stood at \$24.82, and Class-C rates at \$22.62. At the end of the fourth quarter 2012, Class-A rates were \$31.15 per square foot, Class-B rates were \$25.27, and Class-C rates were \$23.27.

The average quoted asking rental rate in Los Angeles's CBD was \$30.38 at the end of the first quarter 2013, and \$27.23 in the suburban markets. In the fourth quarter 2012, quoted rates were \$31.27 in the CBD and \$27.70 in the suburbs.

U.S. VACANCY COMPARISON

Past 7 Quarters



Source: CoStar Property

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OVERVIEW



Deliveries and Construction

During the first quarter 2013, nine buildings totaling 140,444 square feet were completed in the Los Angeles market area. This compares to 15 buildings totaling 709,107 square feet that were completed in the fourth quarter 2012, five buildings totaling 85,976 square feet completed in the third quarter 2012, and 421,735 square feet in four buildings completed in the second quarter 2012.

There were 1,671,942 square feet of office space under construction at the end of the first quarter 2013.

Some of the notable 2013 deliveries include: 3401 Exposition Blvd, a 65,000-square-foot facility that delivered in first quarter 2013 and is currently fully vacant, and 2221 Wankel Way, an 18,000-square-foot building that delivered in first quarter 2013 and is now 56% occupied.

The largest projects underway at the end of first quarter 2013 were Governor Deukmejian Courthouse, a 545,000-square-foot building with 99% of its space pre-leased, and 3270 Lomita Blvd, a 321,450-square-foot facility that is 100% pre-leased.

Inventory

Total office inventory in the Los Angeles market area amounted to 424,449,604 square feet in 17,466 buildings as of the end of the first quarter 2013. The Class-A office sector consisted of 181,910,782 square feet in 1,001 projects. There were 5,463 Class-B buildings totaling 154,906,844 square feet, and the Class-C sector consisted of 87,631,978 square feet in 11,002 buildings. Within the Office market there were 721 owner-occupied buildings accounting for 30,676,491 square feet of office space.

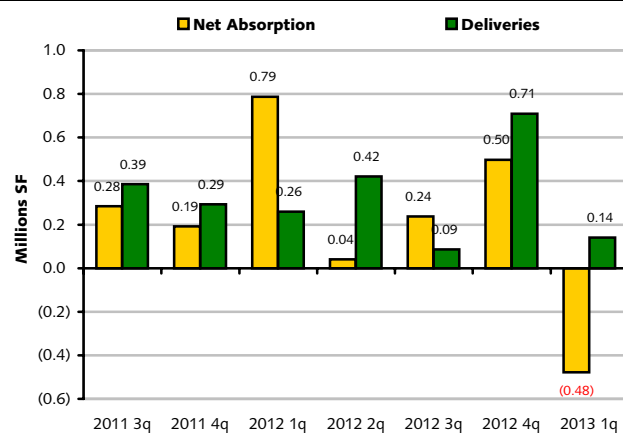
Sales Activity

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

In the fourth quarter, 54 office transactions closed with a total volume of \$1,665,805,371. The 54 buildings totaled 6,410,529 square feet and the average price per square foot

ABSORPTION & DELIVERIES

Past 7 Quarters



Source: CoStar Property

equated to \$259.85 per square foot. That compares to 36 transactions totaling \$891,754,265 in the third quarter 2012. The total square footage in the third quarter was 3,615,439 square feet for an average price per square foot of \$246.65.

Total office building sales activity in 2012 was up compared to 2011. In the twelve months of 2012, the market saw 148 office sales transactions with a total volume of \$3,652,241,509. The price per square foot averaged \$225.40. In the same twelve months of 2011, the market posted 110 transactions with a total volume of \$2,491,198,494. The price per square foot averaged \$243.92.

Cap rates have been lower in 2012, averaging 7.20% compared to the same period in 2011 when they averaged 7.80%.

One of the largest transactions that 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 5.5% cap rate.

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

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	

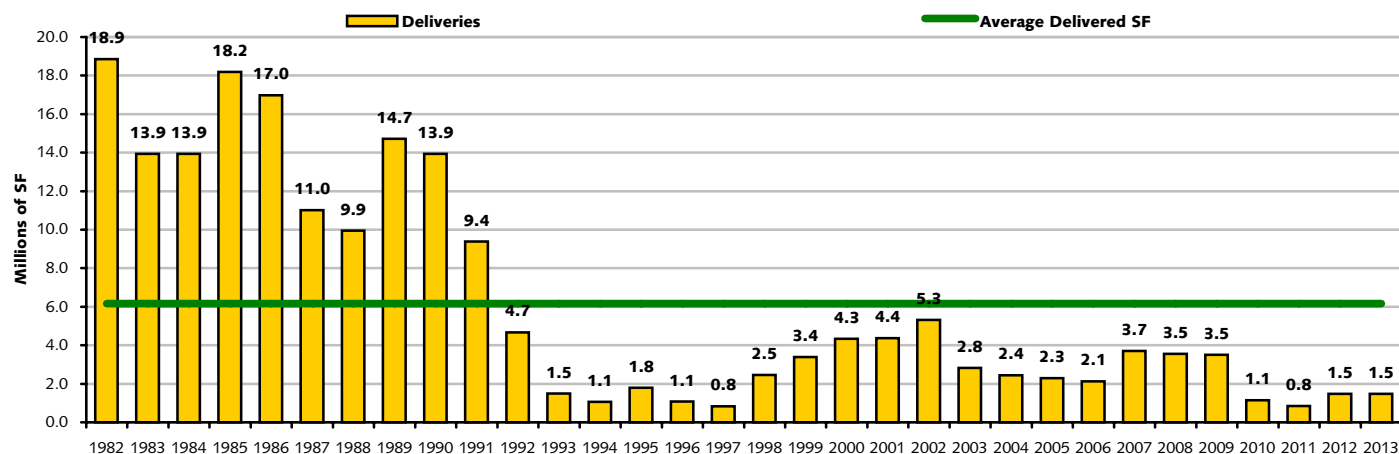
* Submarkets comprising the CBD. For statistics reference the CBD vs Suburban Figures at a Glance Page.

LOS ANGELES OFFICE MARKET

INVENTORY & DEVELOPMENT



HISTORICAL DELIVERIES 1982 - 2013



Source: CoStar Property®

* Future deliveries based on current under construction buildings.

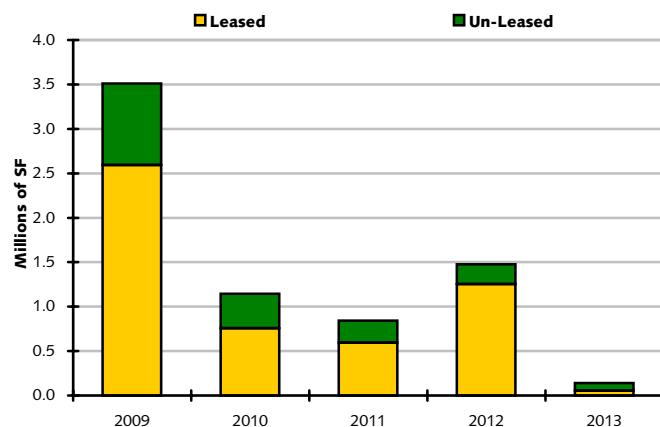
CONSTRUCTION ACTIVITY Markets Ranked by Under Construction Square Footage

Market	Under Construction Inventory				Average Bldg Size	
	# Bldgs	Total RBA	Preleased SF	Preleased %	All Existing	U/C
South Bay	5	952,860	941,786	98.8%	26,677	190,572
Mid-Wilshire	3	513,619	14,250	2.8%	25,156	171,206
Santa Clarita Valley	1	102,113	0	0.0%	22,471	102,113
Burbank/Glendale/Pasadena	2	62,200	0	0.0%	18,240	31,100
West Los Angeles	5	34,560	0	0.0%	30,842	6,912
Mid-Cities	1	6,590	4,679	71.0%	10,262	6,590
Ventura North	0	0	0	0.0%	9,289	0
San Gabriel Valley	0	0	0	0.0%	15,513	0
Downtown Los Angeles	0	0	0	0.0%	100,151	0
Antelope Valley	0	0	0	0.0%	10,503	0
All Other	0	0	0	0.0%	21,597	0
Totals	17	1,671,942	960,715	57.5%	24,301	98,350

Source: CoStar Property®

RECENT DELIVERIES

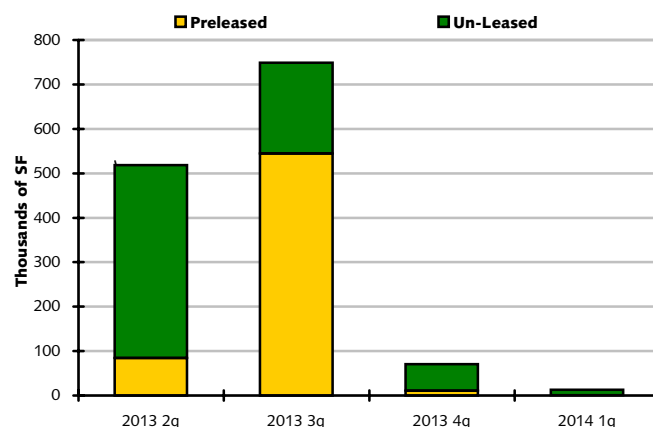
Leased & Un-Leased SF in Deliveries Since 2009



Source: CoStar Property®

FUTURE DELIVERIES

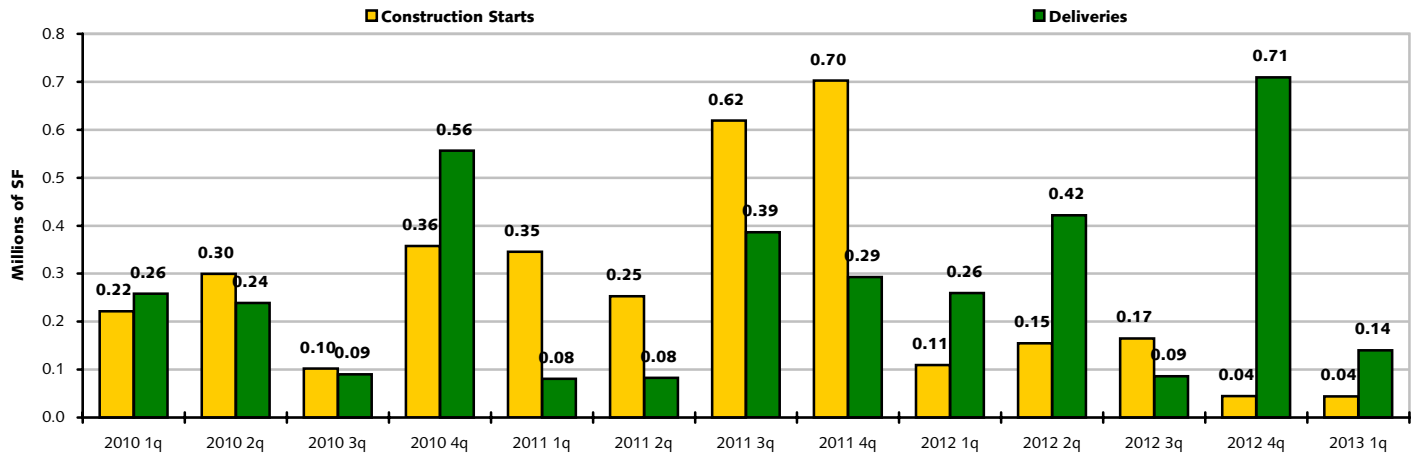
Preleased & Un-Leased SF in Properties Scheduled to Deliver



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	8	75,444	54,219	71.9%	\$41.49	6,800	68,644
50,000 SF - 99,999 SF	1	65,000	0	0.0%	\$46.48	0	65,000
100,000 SF - 249,999 SF	0	0	0	0.0%	\$0.00	0	0
250,000 SF - 499,999 SF	0	0	0	0.0%	\$0.00	0	0
>= 500,000 SF	0	0	0	0.0%	\$0.00	0	0

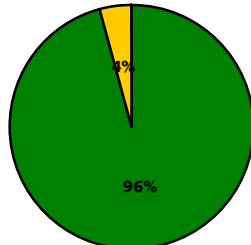
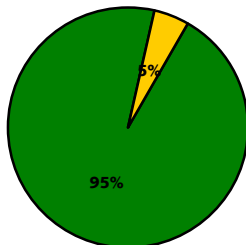
Source: CoStar Property®

RECENT DEVELOPMENT BY TENANCY

Based on RBA Developed for Single & Multi Tenant Use

2013 Deliveries

Currently Under Construction



■ Multi ■ Single

■ Multi ■ Single

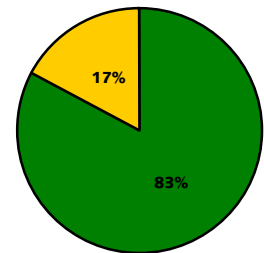
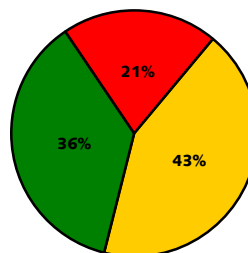
Source: CoStar Property®

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

1. 3401 Exposition Blvd Submarket: West Los Angeles RBA: 65,000 # Floors: 1 Class: B Occupied: 0% Quoted Rate: \$46.48 Grnd Brk Date: Second Quarter 2012 Deliv Date: First Quarter 2013 Leasing Co: Industry Partners Developer: N/A Architect: N/A	2. 2221 Wankel Way Submarket: Ventura South RBA: 18,000 # Floors: 1 Class: B Occupied: 56% Quoted Rate: Negotiable Grnd Brk Date: Second Quarter 2012 Deliv Date: First Quarter 2013 Leasing Co: The Becker Group Developer: N/A Architect: N/A	3. 5876 Willoughby Ave 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
4. 23911 Calgrove Blvd Submarket: Santa Clarita Valley RBA: 6,800 # Floors: 1 Class: B Occupied: 100% Quoted Rate: N/A Grnd Brk Date: Second Quarter 2012 Deliv Date: First Quarter 2013 Leasing Co: N/A Developer: N/A Architect: N/A	5. 2103 Long Beach Blvd Submarket: South Bay RBA: 4,854 # Floors: 2 Class: B Occupied: 100% Quoted Rate: N/A Grnd Brk Date: First Quarter 2012 Deliv Date: First Quarter 2013 Leasing Co: Jack Rubin Developer: N/A Architect: N/A	6. 11111 Atlantic Ave Submarket: Mid-Cities RBA: 4,853 # Floors: 2 Class: B Occupied: 57% 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
7. 252 S Beverly Dr Submarket: West Los Angeles RBA: 3,818 # Floors: 2 Class: B Occupied: 55% Quoted Rate: \$99.00 Grnd Brk Date: First Quarter 2012 Deliv Date: First Quarter 2013 Leasing Co: Elliot Megdal & Associates Developer: N/A Architect: Goldman Firth Rossi Architects	8. 1630 Aviation Blvd 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

1. Governor Deukmejian Courthouse 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 Comm'l BLAIR WESTMA Developer: Clark Construction Group LLC Architect: N/A	2. 3270 Lomita Blvd Submarket: South Bay RBA: 321,450 # Floors: 7 Class: B Preleased: 100% Quoted Rate: N/A Grnd Brk Date: Third Quarter 2011 Deliv Date: Second Quarter 2014 Leasing Co: Del Amo Hospital, Inc. Developer: N/A Architect: N/A	3. Pacific Design Center: Red Bldg - West Submarket: Mid-Wilshire RBA: 215,049 # Floors: 6 Class: A Preleased: 0% Quoted Rate: Negotiable Grnd Brk Date: Second Quarter 2008 Deliv Date: Second Quarter 2013 Leasing Co: LA Realty Partners Developer: Cohen Brothers Realty Corporation Architect: Pelli Clarke Pelli
4. Pacific Design Center: Red Bldg - East Submarket: Mid-Wilshire RBA: 203,568 # Floors: 15 Class: A Preleased: 7% Quoted Rate: Negotiable Grnd Brk Date: Second Quarter 2008 Deliv Date: Second Quarter 2013 Leasing Co: LA Realty Partners Developer: Cohen Brothers Realty Corporation Architect: Pelli Clarke Pelli	5. Santa Clarita Professional Center 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 of Agoura Hills	6. Formosa South at The Lot 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: N/A
7. Press Telegram Building. Submarket: South Bay RBA: 70,110 # Floors: 5 Class: B Preleased: 100% Quoted Rate: N/A Grnd Brk Date: Third Quarter 2012 Deliv Date: Second Quarter 2013 Leasing Co: N/A Developer: N/A Architect: Nadel, Inc.	8. 1 W Green St Submarket: Burbank/Glendale/Pasadena RBA: 41,200 # Floors: 3 Class: B Preleased: 0% Quoted Rate: \$32.14 Grnd Brk Date: Fourth Quarter 2012 Deliv Date: Fourth Quarter 2013 Leasing Co: Colliers International Developer: Plaza Mexico Architect: Gonzalez Goodale Architects	9. 867 N Fair Oaks Ave Submarket: Burbank/Glendale/Pasadena RBA: 21,000 # Floors: 2 Class: B Preleased: 0% Quoted Rate: \$27.00 Grnd Brk Date: First Quarter 2012 Deliv Date: Second Quarter 2013 Leasing Co: Coldwell Banker Comm'l North County Developer: Fair Oaks Professional LLC Architect: CSA Architects
10. TK Medical Office Building Submarket: South Bay RBA: 14,800 # Floors: 2 Class: B Preleased: 62% Quoted Rate: Negotiable Grnd Brk Date: First Quarter 2013 Deliv Date: Fourth Quarter 2013 Leasing Co: N/A Developer: N/A Architect: Bryant, Palmer, Soto, Inc.	11. The Pterodactyl 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	12. 1663 18th St Submarket: West Los Angeles RBA: 8,467 # Floors: 2 Class: B Preleased: 0% Quoted Rate: \$43.16 Grnd Brk Date: Second Quarter 2012 Deliv Date: Second Quarter 2013 Leasing Co: Lee & Associates Developer: Rod Builders, Inc. Architect: N/A
13. 8317 Davis St Submarket: Mid-Cities RBA: 6,590 # Floors: 2 Class: B Preleased: 71% Quoted Rate: \$30.00 Grnd Brk Date: First Quarter 2013 Deliv Date: Third Quarter 2013 Leasing Co: Professional Building Management Developer: N/A Architect: N/A	14. 311 Culver Blvd 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	15. 315 Culver Blvd Submarket: West Los Angeles RBA: 5,000 # Floors: 3 Class: B Preleased: 0% Quoted Rate: \$49.37 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

LOS ANGELES OFFICE MARKET



FIGURES AT A GLANCE

CLASS A MARKET STATISTICS

First Quarter 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	70,296	70,296	50.9%	4,000	0	0	\$26.25
Burbank/Glendale/Pasadena	145	23,535,390	3,331,478	3,524,111	15.0%	(181,530)	0	0	\$32.47
Downtown Los Angeles	76	37,893,136	5,637,774	5,816,199	15.3%	24,729	0	0	\$33.14
Mid-Cities	10	1,226,794	187,829	188,407	15.4%	37,998	0	0	\$24.92
Mid-Wilshire	100	18,422,074	3,015,886	3,111,248	16.9%	(129,603)	0	513,619	\$25.24
San Fernando Valley	120	16,089,445	2,575,457	2,622,247	16.3%	35,967	0	0	\$26.09
San Gabriel Valley	35	3,944,821	327,936	328,411	8.3%	20,425	0	0	\$27.81
Santa Clarita Valley	25	1,931,188	324,726	324,726	16.8%	(34,087)	0	102,113	\$28.56
South Bay	162	26,053,609	4,796,466	4,892,512	18.8%	184,365	0	545,000	\$25.02
Southeast Los Angeles	15	1,525,508	181,513	183,676	12.0%	(10,173)	0	0	\$22.69
Ventura North	6	584,568	27,157	27,157	4.6%	2,433	0	0	\$21.89
Ventura South	47	4,633,110	783,751	807,535	17.4%	8,486	0	0	\$25.58
West Los Angeles	258	45,933,139	6,376,392	7,023,142	15.3%	(265,367)	0	0	\$41.67
Totals	1,001	181,910,782	27,636,661	28,919,667	15.9%	(302,357)	0	1,160,732	\$30.85

Source: CoStar Property®

CLASS B MARKET STATISTICS

First Quarter 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	165	2,158,648	231,775	231,775	10.7%	9,097	0	0	\$19.14
Burbank/Glendale/Pasadena	961	19,997,567	1,739,651	1,774,469	8.9%	21,375	0	62,200	\$25.63
Downtown Los Angeles	207	19,805,045	2,576,449	2,591,534	13.1%	30,976	0	0	\$22.69
Mid-Cities	210	3,988,671	309,411	309,411	7.8%	(17,470)	4,853	6,590	\$20.42
Mid-Wilshire	423	12,523,907	1,254,917	1,261,618	10.1%	14,822	9,500	0	\$26.66
San Fernando Valley	478	13,023,957	1,571,719	1,599,979	12.3%	(75,384)	0	0	\$22.37
San Gabriel Valley	566	16,550,236	1,778,931	1,813,504	11.0%	37,054	0	0	\$21.45
Santa Clarita Valley	123	2,324,315	314,858	314,858	13.5%	7,926	6,800	0	\$27.88
South Bay	673	24,859,192	4,116,715	4,150,957	16.7%	(243,816)	32,473	407,860	\$22.54
Southeast Los Angeles	114	3,151,414	304,528	309,712	9.8%	1,588	0	0	\$19.78
Ventura North	246	4,050,954	482,257	491,761	12.1%	(8,178)	0	0	\$22.63
Ventura South	504	13,570,162	2,266,826	2,284,247	16.8%	82,990	18,000	0	\$22.69
West Los Angeles	793	18,902,776	2,142,434	2,302,605	12.2%	9,880	68,818	34,560	\$36.24
Totals	5,463	154,906,844	19,090,471	19,436,430	12.5%	(129,140)	140,444	511,210	\$24.82

Source: CoStar Property®

LOS ANGELES OFFICE MARKET

FIGURES AT A GLANCE

CLASS C MARKET STATISTICS

First Quarter 2013

Market	Existing Inventory		Vacancy			YTD Net	YTD	Under	Quoted
	# Blds	Total RBA	Direct SF	Total SF	Vac %	Absorption	Deliveries	Const SF	Rates
Antelope Valley	192	1,473,962	101,489	101,489	6.9%	(5,024)	0	0	\$14.01
Burbank/Glendale/Pasadena	1,946	12,135,580	560,103	583,038	4.8%	53,816	0	0	\$22.36
Downtown Los Angeles	402	10,905,502	479,107	483,107	4.4%	5,143	0	0	\$19.79
Mid-Cities	762	4,861,909	260,513	265,868	5.5%	(6,384)	0	0	\$17.63
Mid-Wilshire	1,078	9,328,756	432,371	434,421	4.7%	3,230	0	0	\$28.03
San Fernando Valley	877	6,655,373	454,762	461,109	6.9%	(3,706)	0	0	\$19.84
San Gabriel Valley	1,328	9,430,135	631,177	634,507	6.7%	(24,597)	0	0	\$18.19
Santa Clarita Valley	63	485,812	21,450	21,450	4.4%	345	0	0	\$28.42
South Bay	1,518	11,858,721	726,029	732,023	6.2%	(21,124)	0	0	\$19.94
Southeast Los Angeles	423	3,584,732	184,624	187,374	5.2%	6,088	0	0	\$18.10
Ventura North	560	2,907,070	155,864	156,364	5.4%	6,473	0	0	\$20.00
Ventura South	451	3,183,766	239,675	239,948	7.5%	14,373	0	0	\$18.56
West Los Angeles	1,402	10,820,660	646,146	699,559	6.5%	(74,958)	0	0	\$33.67
Totals	11,002	87,631,978	4,893,310	5,000,257	5.7%	(46,325)	0	0	\$22.62

Source: CoStar Property®

TOTAL OFFICE MARKET STATISTICS

First Quarter 2013

Market	Existing Inventory		Vacancy			YTD Net	YTD	Under	Quoted
	# Blds	Total RBA	Direct SF	Total SF	Vac %	Absorption	Deliveries	Const SF	Rates
Antelope Valley	359	3,770,610	403,560	403,560	10.7%	8,073	0	0	\$18.75
Burbank/Glendale/Pasadena	3,052	55,668,537	5,631,232	5,881,618	10.6%	(106,339)	0	62,200	\$29.29
Downtown Los Angeles	685	68,603,683	8,693,330	8,890,840	13.0%	60,848	0	0	\$30.38
Mid-Cities	982	10,077,374	757,753	763,686	7.6%	14,144	4,853	6,590	\$20.74
Mid-Wilshire	1,601	40,274,737	4,703,174	4,807,287	11.9%	(111,551)	9,500	513,619	\$25.88
San Fernando Valley	1,475	35,768,775	4,601,938	4,683,335	13.1%	(43,123)	0	0	\$23.75
San Gabriel Valley	1,929	29,925,192	2,738,044	2,776,422	9.3%	32,882	0	0	\$21.39
Santa Clarita Valley	211	4,741,315	661,034	661,034	13.9%	(25,816)	6,800	102,113	\$28.24
South Bay	2,353	62,771,522	9,639,210	9,775,492	15.6%	(80,575)	32,473	952,860	\$23.61
Southeast Los Angeles	552	8,261,654	670,665	680,762	8.2%	(2,497)	0	0	\$20.30
Ventura North	812	7,542,592	665,278	675,282	9.0%	728	0	0	\$21.95
Ventura South	1,002	21,387,038	3,290,252	3,331,730	15.6%	105,849	18,000	0	\$23.05
West Los Angeles	2,453	75,656,575	9,164,972	10,025,306	13.3%	(330,445)	68,818	34,560	\$39.05
Totals	17,466	424,449,604	51,620,442	53,356,354	12.6%	(477,822)	140,444	1,671,942	\$27.72

Source: CoStar Property®

LOS ANGELES OFFICE MARKET



FIGURES AT A GLANCE

CLASS A SUBMARKET STATISTICS

First Quarter 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	344,109	346,393	17.3%	(9,280)	0	0	\$26.47
Antelope Valley	2	138,000	70,296	70,296	50.9%	4,000	0	0	\$26.25
Beach Cities/Palos Verdes	8	961,010	207,822	208,122	21.7%	1	0	0	\$32.62
Beverly Hills	54	6,287,083	817,329	847,158	13.5%	(58,373)	0	0	\$45.98
Brentwood	20	3,503,609	628,507	687,053	19.6%	(108,089)	0	0	\$37.15
Burbank	46	7,617,454	652,858	771,604	10.1%	(33,431)	0	0	\$36.99
Calabasas/Westlake Vill	17	1,546,580	165,473	189,257	12.2%	817	0	0	\$25.79
Camarillo/Point Mugu	5	249,736	57,580	57,580	23.1%	(7,531)	0	0	\$25.71
Century City	23	10,940,485	1,699,712	1,869,308	17.1%	(92,134)	0	0	\$48.61
Culver City	13	2,896,785	387,634	443,454	15.3%	(1,094)	0	0	\$29.43
Eastern SFV	12	1,119,472	95,800	95,800	8.6%	30,633	0	0	\$25.57
Eastern SGV	17	1,902,612	216,944	216,944	11.4%	22,196	0	0	\$27.95
El Segundo	41	9,015,730	1,319,665	1,342,222	14.9%	(13,031)	0	0	\$29.48
Encino	28	3,649,023	439,208	452,876	12.4%	(21,711)	0	0	\$28.39
Fillmore/NE County	0	0	0	0	0.0%	0	0	0	\$0.00
Glendale	29	5,777,815	1,261,092	1,329,644	23.0%	(150,968)	0	0	\$29.41
Greater Downtown	76	37,893,136	5,637,774	5,816,199	15.3%	24,729	0	0	\$33.14
Hawthorne/Gardena	4	582,183	53,188	53,188	9.1%	0	0	0	\$15.93
Hollywood/Silver Lake	21	2,472,111	215,210	237,853	9.6%	(33,510)	0	0	\$39.23
LAX	17	3,632,212	1,372,762	1,402,181	38.6%	(13,010)	0	0	\$18.39
Long Beach: Downtown	18	3,243,508	511,851	514,651	15.9%	21,788	0	545,000	\$26.53
Long Beach: Suburban	31	3,992,741	619,026	657,712	16.5%	190,893	0	0	\$25.15
Marina Del Rey/Venice	26	4,694,841	1,034,427	1,286,936	27.4%	68,738	0	0	\$34.56
Mid-Cities	10	1,226,794	187,829	188,407	15.4%	37,998	0	0	\$24.92
Mid-Wilshire	37	8,208,778	1,938,080	1,951,660	23.8%	(88,275)	0	0	\$20.13
Miracle Mile	16	4,695,752	639,700	692,939	14.8%	(30,541)	0	0	\$30.70
Moorpark/Simi Valley	4	457,134	27,157	27,157	5.9%	2,433	0	0	\$21.74
North Hollywood	4	625,616	66,490	66,490	10.6%	(5,314)	0	0	\$29.60
Ojai/NW County	0	0	0	0	0.0%	0	0	0	\$0.00
Olympic Corridor	15	2,434,021	170,585	180,782	7.4%	2,171	0	0	\$34.11
Oxnard/Port Hueneme	9	867,058	171,146	171,146	19.7%	(859)	0	0	\$25.48
Pacific Palisades/Malibu	2	137,798	21,552	21,552	15.6%	(2,679)	0	0	\$44.66
Park Mile	9	806,296	40,366	40,366	5.0%	9,093	0	0	\$23.34
Pasadena/Arcadia/Monrovi	52	7,355,984	986,631	991,966	13.5%	11,913	0	0	\$30.91
Santa Clarita Valley	25	1,931,188	324,726	324,726	16.8%	(34,087)	0	102,113	\$28.56
Santa Monica	65	8,006,425	760,562	781,478	9.8%	(30,719)	0	0	\$51.64
Santa Monica Mountains	3	269,744	44,687	46,293	17.2%	(6,626)	0	0	\$39.53
Santa Paula/Somis	0	0	0	0	0.0%	0	0	0	\$0.00
Sherman Oaks	13	1,947,241	252,983	263,034	13.5%	(25,511)	0	0	\$29.03
Southeast Los Angeles	15	1,525,508	181,513	183,676	12.0%	(10,173)	0	0	\$22.69
Studio/Universal Cities	14	2,158,521	364,407	364,407	16.9%	(3,730)	0	0	\$38.96
Tarzana	6	426,886	60,715	60,715	14.2%	6,958	0	0	\$26.73
Thousand Oaks/SE County	16	1,969,736	389,552	389,552	19.8%	16,059	0	0	\$25.52
Torrance	31	2,627,222	368,043	368,043	14.0%	7,004	0	0	\$26.42
Ventura	2	127,434	0	0	0.0%	0	0	0	\$22.45
West Hollywood	17	2,239,137	182,530	188,430	8.4%	13,630	0	513,619	\$37.18
West Los Angeles	8	860,719	129,028	129,028	15.0%	(702)	0	0	\$28.49
Western SFV	24	2,180,477	566,211	566,211	26.0%	7,836	0	0	\$25.93
Western SGV	18	2,042,209	110,992	111,467	5.5%	(1,771)	0	0	\$27.53
Westwood	29	5,901,629	682,369	730,100	12.4%	(35,860)	0	0	\$37.90
Woodland Hills/Warner Ctr	37	6,766,346	1,160,540	1,183,611	17.5%	37,762	0	0	\$24.49
Totals	1,001	181,910,782	27,636,661	28,919,667	15.9%	(302,357)	0	1,160,732	\$30.85

Source: CoStar Property®

LOS ANGELES OFFICE MARKET

FIGURES AT A GLANCE

CLASS B SUBMARKET STATISTICS

First Quarter 2013

Market	Existing Inventory		Vacancy			YTD Net	YTD	Under	Quoted
	# Bldgs	Total RBA	Direct SF	Total SF	Vac %	Absorption	Deliveries	Const SF	Rates
190th Street Corridor	54	2,945,613	427,794	442,035	15.0%	(20,200)	0	0	\$21.14
Antelope Valley	165	2,158,648	231,775	231,775	10.7%	9,097	0	0	\$19.14
Beach Cities/Palos Verdes	109	2,242,746	262,637	271,221	12.1%	(80,688)	3,200	1,500	\$23.98
Beverly Hills	96	3,248,424	318,501	335,736	10.3%	(15,884)	3,818	0	\$46.10
Brentwood	20	510,180	33,957	46,310	9.1%	(9,099)	0	0	\$41.71
Burbank	235	4,579,780	497,224	518,176	11.3%	19,442	0	0	\$25.46
Calabasas/Westlake Vill	148	5,533,763	869,380	873,101	15.8%	55,596	0	0	\$22.93
Camarillo/Point Mugu	70	2,176,554	490,528	490,528	22.5%	(2,684)	0	0	\$20.64
Century City	10	567,004	109,368	111,526	19.7%	(3,532)	0	0	\$34.33
Culver City	156	3,426,662	519,766	526,766	15.4%	3,633	0	16,093	\$30.45
Eastern SFV	153	4,561,766	557,091	563,232	12.3%	(70,984)	0	0	\$21.41
Eastern SGV	347	10,190,104	1,427,989	1,462,562	14.4%	38,921	0	0	\$21.13
El Segundo	83	6,180,318	1,023,769	1,025,769	16.6%	(147,598)	0	0	\$27.40
Encino	32	978,334	116,925	129,453	13.2%	4,061	0	0	\$24.92
Fillmore/NE County	4	30,685	0	0	0.0%	0	0	0	\$0.00
Glendale	253	3,804,273	253,042	255,329	6.7%	(2,366)	0	0	\$25.71
Greater Downtown	207	19,805,045	2,576,449	2,591,534	13.1%	30,976	0	0	\$22.69
Hawthorne/Gardena	59	1,835,147	502,109	502,109	27.4%	(2,471)	0	0	\$19.12
Hollywood/Silver Lake	156	4,221,280	345,616	345,616	8.2%	14,389	9,500	0	\$30.48
LAX	33	1,880,406	398,894	398,894	21.2%	(8,406)	0	0	\$18.77
Long Beach: Downtown	44	2,899,352	617,355	620,369	21.4%	4,958	0	70,110	\$20.48
Long Beach: Suburban	143	3,138,749	471,255	473,895	15.1%	35,459	29,273	0	\$19.98
Marina Del Rey/Venice	101	2,731,481	481,923	572,806	21.0%	100,375	0	10,000	\$33.38
Mid-Cities	210	3,988,671	309,411	309,411	7.8%	(17,470)	4,853	6,590	\$20.42
Mid-Wilshire	94	3,648,926	484,832	488,542	13.4%	5,640	0	0	\$19.05
Miracle Mile	27	863,347	96,271	96,271	11.2%	2,030	0	0	\$37.91
Moorpark/Simi Valley	68	1,653,013	202,274	202,274	12.2%	3,943	0	0	\$25.17
North Hollywood	87	1,431,556	88,633	91,812	6.4%	3,291	0	0	\$26.51
Ojai/NW County	10	86,620	3,563	4,063	4.7%	0	0	0	\$24.62
Olympic Corridor	33	1,070,643	62,057	63,057	5.9%	(5,622)	0	0	\$33.68
Oxnard/Port Hueneme	103	1,715,759	153,646	157,146	9.2%	14,838	18,000	0	\$23.68
Pacific Palisades/Malibu	26	474,137	60,251	60,251	12.7%	(7,975)	0	0	\$48.00
Park Mile	28	824,618	196,278	196,278	23.8%	8,924	0	0	\$21.11
Pasadena/Arcadia/Monrovi	310	9,039,332	806,840	815,240	9.0%	14,499	0	62,200	\$25.71
Santa Clarita Valley	123	2,324,315	314,858	314,858	13.5%	7,926	6,800	0	\$27.88
Santa Monica	224	4,831,957	348,256	374,403	7.7%	(47,722)	65,000	8,467	\$42.34
Santa Monica Mountains	14	195,974	7,342	7,342	3.7%	3,826	0	0	\$30.02
Santa Paula/Somis	21	116,101	14,376	14,376	12.4%	261	0	0	\$10.69
Sherman Oaks	47	1,354,761	146,061	148,039	10.9%	(527)	0	0	\$26.42
Southeast Los Angeles	114	3,151,414	304,528	309,712	9.8%	1,588	0	0	\$19.78
Studio/Universal Cities	76	1,142,626	93,912	93,912	8.2%	(13,491)	0	0	\$24.83
Tarzana	34	810,157	77,718	82,335	10.2%	3,236	0	0	\$23.19
Thousand Oaks/SE County	183	4,144,086	753,272	763,472	18.4%	15,240	0	0	\$23.51
Torrance	148	3,736,861	412,902	416,665	11.2%	(24,870)	0	336,250	\$21.64
Ventura	143	2,164,535	262,044	271,048	12.5%	(12,382)	0	0	\$21.55
West Hollywood	118	2,965,736	131,920	134,911	4.5%	(16,161)	0	0	\$35.59
West Los Angeles	62	843,493	92,329	93,729	11.1%	(7,601)	0	0	\$26.76
Western SFV	132	3,049,941	401,369	403,365	13.2%	(11,732)	0	0	\$20.93
Western SGV	219	6,360,132	350,942	350,942	5.5%	(1,867)	0	0	\$22.59
Westwood	51	1,002,821	108,684	110,679	11.0%	(519)	0	0	\$36.12
Woodland Hills/Warner Ctr	80	2,268,998	272,555	273,555	12.1%	562	0	0	\$23.03
Totals	5,463	154,906,844	19,090,471	19,436,430	12.5%	(129,140)	140,444	511,210	\$24.82

Source: CoStar Property®

LOS ANGELES OFFICE MARKET



FIGURES AT A GLANCE

CLASS C SUBMARKET STATISTICS

First Quarter 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	8	184,129	9,493	9,493	5.2%	(9,493)	0	0	\$19.93
Antelope Valley	192	1,473,962	101,489	101,489	6.9%	(5,024)	0	0	\$14.01
Beach Cities/Palos Verdes	322	2,349,219	148,112	152,101	6.5%	(7,229)	0	0	\$25.10
Beverly Hills	172	1,408,439	122,482	130,199	9.2%	(2,078)	0	0	\$37.64
Brentwood	31	356,562	10,767	10,767	3.0%	0	0	0	\$28.68
Burbank	314	1,921,124	104,708	104,708	5.5%	38,279	0	0	\$19.05
Calabasas/Westlake Vill	44	330,083	10,745	10,745	3.3%	13,242	0	0	\$19.40
Camarillo/Point Mugu	68	581,079	50,051	50,051	8.6%	(173)	0	0	\$17.27
Century City	6	45,188	0	0	0.0%	0	0	0	\$0.00
Culver City	291	1,820,211	86,584	100,795	5.5%	(15,767)	0	0	\$26.79
Eastern SFV	428	2,712,884	175,765	179,765	6.6%	9,229	0	0	\$18.14
Eastern SGV	820	5,727,898	391,440	393,170	6.9%	(30,326)	0	0	\$17.43
El Segundo	67	1,104,243	25,032	25,032	2.3%	1,140	0	0	\$23.00
Encino	25	224,366	32,720	33,707	15.0%	1,811	0	0	\$20.41
Fillmore/NE County	29	60,981	0	0	0.0%	0	0	0	\$0.00
Glendale	423	2,560,711	62,349	62,749	2.5%	(1,115)	0	0	\$19.71
Greater Downtown	402	10,905,502	479,107	483,107	4.4%	5,143	0	0	\$19.79
Hawthorne/Gardena	227	1,462,528	91,975	91,975	6.3%	1,172	0	0	\$19.23
Hollywood/Silver Lake	525	4,457,464	186,094	188,144	4.2%	(16,810)	0	0	\$27.37
LAX	200	1,159,214	82,411	82,411	7.1%	(13,725)	0	0	\$17.58
Long Beach: Downtown	200	1,233,051	30,995	30,995	2.5%	21,549	0	0	\$18.94
Long Beach: Suburban	256	2,000,742	101,049	102,834	5.1%	(9,886)	0	0	\$15.65
Marina Del Rey/Venice	225	1,481,876	140,041	150,831	10.2%	(65,728)	0	0	\$37.97
Mid-Cities	762	4,861,909	260,513	265,868	5.5%	(6,384)	0	0	\$17.63
Mid-Wilshire	178	2,200,891	96,743	96,743	4.4%	14	0	0	\$19.81
Miracle Mile	56	297,404	11,578	11,578	3.9%	4,748	0	0	\$19.20
Moorpark/Simi Valley	93	561,514	54,476	54,476	9.7%	795	0	0	\$23.55
North Hollywood	244	1,509,186	60,652	66,752	4.4%	3,509	0	0	\$20.40
Ojai/NW County	86	286,260	10,731	10,731	3.7%	(512)	0	0	\$20.72
Olympic Corridor	59	486,114	36,948	40,666	8.4%	18,334	0	0	\$24.66
Oxnard/Port Hueneme	223	1,111,295	63,344	63,344	5.7%	495	0	0	\$14.74
Pacific Palisades/Malibu	21	151,784	12,247	20,860	13.7%	100	0	0	\$46.60
Park Mile	53	328,371	13,160	13,160	4.0%	6,304	0	0	\$23.50
Pasadena/Arcadia/Monrovi	765	5,227,519	284,871	301,306	5.8%	6,816	0	0	\$24.41
Santa Clarita Valley	63	485,812	21,450	21,450	4.4%	345	0	0	\$28.42
Santa Monica	256	2,309,594	155,768	157,768	6.8%	(3,658)	0	0	\$40.20
Santa Monica Mountains	27	239,103	5,479	5,479	2.3%	0	0	0	\$34.51
Santa Paula/Somis	55	168,287	10,793	10,793	6.4%	0	0	0	\$16.09
Sherman Oaks	65	413,964	36,542	36,542	8.8%	(155)	0	0	\$23.76
Southeast Los Angeles	423	3,584,732	184,624	187,374	5.2%	6,088	0	0	\$18.10
Studio/Universal Cities	200	917,040	47,523	47,523	5.2%	6,327	0	0	\$24.75
Tarzana	36	422,039	14,889	14,889	3.5%	(2,500)	0	0	\$20.11
Thousand Oaks/SE County	116	1,161,309	115,535	115,808	10.0%	809	0	0	\$21.16
Torrance	238	2,365,595	236,962	237,182	10.0%	(4,652)	0	0	\$20.39
Ventura	297	1,830,028	79,864	80,364	4.4%	6,190	0	0	\$18.10
West Hollywood	266	2,044,626	124,796	124,796	6.1%	8,974	0	0	\$36.03
West Los Angeles	217	1,124,558	48,264	49,552	4.4%	(5,712)	0	0	\$24.85
Western SFV	227	1,602,990	111,236	112,596	7.0%	(15,798)	0	0	\$18.44
Western SGV	508	3,702,237	239,737	241,337	6.5%	5,729	0	0	\$19.59
Westwood	97	1,397,231	27,566	32,642	2.3%	(449)	0	0	\$26.01
Woodland Hills/Warner Ctr	96	1,279,130	83,610	83,610	6.5%	3,707	0	0	\$22.89
Totals	11,002	87,631,978	4,893,310	5,000,257	5.7%	(46,325)	0	0	\$22.62

Source: CoStar Property®

LOS ANGELES OFFICE MARKET

FIGURES AT A GLANCE

TOTAL OFFICE SUBMARKET STATISTICS

First Quarter 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	74	5,128,745	781,396	797,921	15.6%	(38,973)	0	0	\$23.42
Antelope Valley	359	3,770,610	403,560	403,560	10.7%	8,073	0	0	\$18.75
Beach Cities/Palos Verdes	439	5,552,975	618,571	631,444	11.4%	(87,916)	3,200	1,500	\$24.59
Beverly Hills	322	10,943,946	1,258,312	1,313,093	12.0%	(76,335)	3,818	0	\$44.76
Brentwood	71	4,370,351	673,231	744,130	17.0%	(117,188)	0	0	\$37.29
Burbank	595	14,118,358	1,254,790	1,394,488	9.9%	24,290	0	0	\$31.40
Calabasas/Westlake Vill	209	7,410,426	1,045,598	1,073,103	14.5%	69,655	0	0	\$23.28
Camarillo/Point Mugu	143	3,007,369	598,159	598,159	19.9%	(10,388)	0	0	\$20.43
Century City	39	11,552,677	1,809,080	1,980,834	17.1%	(95,666)	0	0	\$47.15
Culver City	460	8,143,658	993,984	1,071,015	13.2%	(13,228)	0	16,093	\$29.57
Eastern SFV	593	8,394,122	828,656	838,797	10.0%	(31,122)	0	0	\$21.49
Eastern SGV	1,184	17,820,614	2,036,373	2,072,676	11.6%	30,791	0	0	\$21.05
El Segundo	191	16,300,291	2,368,466	2,393,023	14.7%	(159,489)	0	0	\$28.61
Encino	85	4,851,723	588,853	616,036	12.7%	(15,839)	0	0	\$27.13
Fillmore/NE County	33	91,666	0	0	0.0%	0	0	0	\$0.00
Glendale	705	12,142,799	1,576,483	1,647,722	13.6%	(154,449)	0	0	\$28.35
Greater Downtown	685	68,603,683	8,693,330	8,890,840	13.0%	60,848	0	0	\$30.38
Hawthorne/Gardena	290	3,879,858	647,272	647,272	16.7%	(1,299)	0	0	\$19.01
Hollywood/Silver Lake	702	11,150,855	746,920	771,613	6.9%	(35,931)	9,500	0	\$32.05
LAX	250	6,671,832	1,854,067	1,883,486	28.2%	(35,141)	0	0	\$18.42
Long Beach: Downtown	262	7,375,911	1,160,201	1,166,015	15.8%	48,295	0	615,110	\$23.10
Long Beach: Suburban	430	9,132,232	1,191,330	1,234,441	13.5%	216,466	29,273	0	\$22.32
Marina Del Rey/Venice	352	8,908,198	1,656,391	2,010,573	22.6%	103,385	0	10,000	\$34.48
Mid-Cities	982	10,077,374	757,753	763,686	7.6%	14,144	4,853	6,590	\$20.74
Mid-Wilshire	309	14,058,595	2,519,655	2,536,945	18.0%	(82,621)	0	0	\$19.93
Miracle Mile	99	5,856,503	747,549	800,788	13.7%	(23,763)	0	0	\$31.39
Moorpark/Simi Valley	165	2,671,661	283,907	283,907	10.6%	7,171	0	0	\$23.13
North Hollywood	335	3,566,358	215,775	225,054	6.3%	1,486	0	0	\$27.31
Ojai/NW County	96	372,880	14,294	14,794	4.0%	(512)	0	0	\$21.27
Olympic Corridor	107	3,990,778	269,590	284,505	7.1%	14,883	0	0	\$31.58
Oxnard/Port Hueneme	335	3,694,112	388,136	391,636	10.6%	14,474	18,000	0	\$23.16
Pacific Palisades/Malibu	49	763,719	94,050	102,663	13.4%	(10,554)	0	0	\$46.81
Park Mile	90	1,959,285	249,804	249,804	12.7%	24,321	0	0	\$21.72
Pasadena/Arcadia/Monrovi	1,127	21,622,835	2,078,342	2,108,512	9.8%	33,228	0	62,200	\$27.56
Santa Clarita Valley	211	4,741,315	661,034	661,034	13.9%	(25,816)	6,800	102,113	\$28.24
Santa Monica	545	15,147,976	1,264,586	1,313,649	8.7%	(82,099)	65,000	8,467	\$46.37
Santa Monica Mountains	44	704,821	57,508	59,114	8.4%	(2,800)	0	0	\$34.68
Santa Paula/Somis	76	284,388	25,169	25,169	8.9%	261	0	0	\$13.77
Sherman Oaks	125	3,715,966	435,586	447,615	12.0%	(26,193)	0	0	\$27.09
Southeast Los Angeles	552	8,261,654	670,665	680,762	8.2%	(2,497)	0	0	\$20.30
Studio/Universal Cities	290	4,218,187	505,842	505,842	12.0%	(10,894)	0	0	\$34.40
Tarzana	76	1,659,082	153,322	157,939	9.5%	7,694	0	0	\$24.53
Thousand Oaks/SE County	315	7,275,131	1,258,359	1,268,832	17.4%	32,108	0	0	\$23.95
Torrance	417	8,729,678	1,017,907	1,021,890	11.7%	(22,518)	0	336,250	\$23.37
Ventura	442	4,121,997	341,908	351,412	8.5%	(6,192)	0	0	\$21.07
West Hollywood	401	7,249,499	439,246	448,137	6.2%	6,443	0	513,619	\$36.29
West Los Angeles	287	2,828,770	269,621	272,309	9.6%	(14,015)	0	0	\$27.04
Western SFV	383	6,833,408	1,078,816	1,082,172	15.8%	(19,694)	0	0	\$23.02
Western SGV	745	12,104,578	701,671	703,746	5.8%	2,091	0	0	\$22.38
Westwood	177	8,301,681	818,619	873,421	10.5%	(36,828)	0	0	\$37.01
Woodland Hills/Warner Ctr	213	10,314,474	1,516,705	1,540,776	14.9%	42,031	0	0	\$23.86
Totals	17,466	424,449,604	51,620,442	53,356,354	12.6%	(477,822)	140,444	1,671,942	\$27.72

Source: CoStar Property®

LOS ANGELES OFFICE MARKET



FIGURES AT A GLANCE

CLASS A MARKET STATISTICS

First Quarter 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	37,893,136	5,637,774	5,816,199	15.3%	24,729	0	0	\$33.14
Suburban	925	144,017,646	21,998,887	23,103,468	16.0%	(327,086)	0	1,160,732	\$30.19
Totals	1,001	181,910,782	27,636,661	28,919,667	15.9%	(302,357)	0	1,160,732	\$30.85

Source: CoStar Property®

CLASS B MARKET STATISTICS

First Quarter 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	19,805,045	2,576,449	2,591,534	13.1%	30,976	0	0	\$22.69
Suburban	5,256	135,101,799	16,514,022	16,844,896	12.5%	(160,116)	140,444	511,210	\$25.02
Totals	5,463	154,906,844	19,090,471	19,436,430	12.5%	(129,140)	140,444	511,210	\$24.82

Source: CoStar Property®

CLASS C MARKET STATISTICS

First Quarter 2013

Market	Existing Inventory		Vacancy			YTD Net Absorption	YTD Deliveries	Under Const SF	Quoted Rates
	# Blds	Total RBA	Direct SF	Total SF	Vac %				
CBD	402	10,905,502	479,107	483,107	4.4%	5,143	0	0	\$19.79
Suburban	10,600	76,726,476	4,414,203	4,517,150	5.9%	(51,468)	0	0	\$22.79
Totals	11,002	87,631,978	4,893,310	5,000,257	5.7%	(46,325)	0	0	\$22.62

Source: CoStar Property®

CLASS A & B MARKET STATISTICS

First Quarter 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	57,698,181	8,214,223	8,407,733	14.6%	55,705	0	0	\$30.81
Suburban	6,181	279,119,445	38,512,909	39,948,364	14.3%	(487,202)	140,444	1,671,942	\$27.83
Totals	6,464	336,817,626	46,727,132	48,356,097	14.4%	(431,497)	140,444	1,671,942	\$28.33

Source: CoStar Property®

TOTAL OFFICE MARKET STATISTICS

First Quarter 2013

Market	Existing Inventory		Vacancy			YTD Net Absorption	YTD Deliveries	Under Const SF	Quoted Rates
	# Blds	Total RBA	Direct SF	Total SF	Vac %				
CBD	685	68,603,683	8,693,330	8,890,840	13.0%	60,848	0	0	\$30.38
Suburban	16,781	355,845,921	42,927,112	44,465,514	12.5%	(538,670)	140,444	1,671,942	\$27.23
Totals	17,466	424,449,604	51,620,442	53,356,354	12.6%	(477,822)	140,444	1,671,942	\$27.72

Source: CoStar Property®

LOS ANGELES OFFICE MARKET

FIGURES AT A GLANCE

CLASS A MARKET STATISTICS

First Quarter 2013

Period	Existing Inventory		Vacancy			Net Absorption	Deliveries		UC Inventory		Quoted Rates
	# Bldg	Total RBA	Direct SF	Total SF	Vac %		# Bldg	Total RBA	# Bldg	Total RBA	
2013 1q	1,001	181,910,782	27,636,661	28,919,667	15.9%	(302,357)	0	0	5	1,160,732	\$30.85
2012 4q	1,001	181,910,782	27,507,360	28,619,143	15.7%	775,301	6	419,799	5	1,160,732	\$31.15
2012 3q	995	181,490,983	27,841,272	28,974,645	16.0%	386,489	0	0	11	1,580,531	\$30.97
2012 2q	995	181,490,983	28,156,475	29,361,134	16.2%	(170,670)	0	0	10	1,485,529	\$30.98
2012 1q	995	181,490,983	27,999,751	29,190,464	16.1%	674,745	2	77,000	10	1,485,529	\$30.60
2011	994	181,573,983	28,553,959	29,948,209	16.5%	(181,509)	5	373,587	11	1,539,529	\$30.97
2010	989	181,200,396	27,370,521	29,393,113	16.2%	(1,460,527)	7	774,225	10	936,116	\$30.44
2009	982	180,426,171	24,318,874	27,158,361	15.1%	(3,937,790)	16	2,445,187	13	1,462,866	\$32.00
2008	967	178,227,884	18,654,985	21,022,284	11.8%	(2,758,684)	13	1,094,548	24	3,406,861	\$35.25
2007	954	177,133,336	15,405,789	17,169,052	9.7%	1,424,693	16	2,406,710	18	2,692,320	\$34.46
2006	940	175,206,013	15,183,715	16,666,422	9.5%	2,900,101	9	832,666	24	3,102,594	\$29.81
2005	933	174,541,355	17,294,354	18,901,865	10.8%	6,313,760	8	1,135,241	10	1,699,332	\$27.32
2004	925	173,406,114	21,479,070	24,080,384	13.9%	4,668,235	5	1,285,373	10	2,006,856	\$25.95
2003	921	172,450,741	24,650,069	27,793,246	16.1%	2,135,178	6	1,555,298	6	1,326,081	\$26.00
2002	916	171,245,378	24,277,409	28,723,061	16.8%	(185,181)	16	2,822,797	10	2,760,671	\$25.84
2001	901	168,530,801	20,794,213	25,823,303	15.3%	(1,308,511)	18	2,531,820	18	3,785,748	\$27.80

Source: CoStar Property®

CLASS B MARKET STATISTICS

First Quarter 2013

Period	Existing Inventory		Vacancy			Net Absorption	Deliveries		UC Inventory		Quoted Rates
	# Bldg	Total RBA	Direct SF	Total SF	Vac %		# Bldg	Total RBA	# Bldg	Total RBA	
2013 1q	5,463	154,906,844	19,090,471	19,436,430	12.5%	(129,140)	9	140,444	12	511,210	\$24.82
2012 4q	5,455	154,781,012	18,850,045	19,181,458	12.4%	(88,183)	9	289,308	16	607,534	\$25.27
2012 3q	5,445	154,487,385	18,487,332	18,799,648	12.2%	42,085	5	85,976	22	851,898	\$24.75
2012 2q	5,440	154,401,409	18,370,605	18,755,757	12.1%	279,644	4	421,735	26	867,764	\$24.69
2012 1q	5,437	154,073,457	18,254,802	18,707,449	12.1%	172,177	6	182,403	24	1,134,813	\$24.25
2011	5,433	154,042,559	18,194,149	18,848,728	12.2%	347,769	23	469,076	23	1,230,561	\$24.46
2010	5,415	153,874,303	18,381,508	19,028,241	12.4%	(809,455)	28	363,311	22	756,008	\$24.54
2009	5,390	153,872,843	17,239,911	18,217,326	11.8%	(1,468,060)	93	1,044,473	30	386,126	\$25.30
2008	5,299	153,008,198	14,548,999	15,884,621	10.4%	(2,585,937)	176	2,396,203	92	1,074,027	\$27.58
2007	5,127	150,941,473	10,346,485	11,234,344	7.4%	370,128	86	1,205,070	188	2,501,295	\$27.42
2006	5,048	150,406,008	10,325,012	11,069,007	7.4%	1,285,735	60	1,128,412	109	1,459,428	\$25.28
2005	4,988	149,349,085	10,401,572	11,297,819	7.6%	3,314,656	54	1,013,160	62	1,270,976	\$23.08
2004	4,937	148,561,830	12,789,756	13,825,220	9.3%	1,065,877	39	844,829	56	1,199,591	\$21.86
2003	4,900	147,836,918	13,102,128	14,164,641	9.6%	1,251,210	48	1,009,229	42	896,656	\$22.02
2002	4,856	147,331,275	13,505,906	14,910,328	10.1%	1,781,588	57	2,258,285	34	882,950	\$22.43
2001	4,800	145,914,703	13,890,115	15,276,148	10.5%	1,200,472	50	1,607,863	59	2,423,484	\$22.32

Source: CoStar Property®

TOTAL OFFICE MARKET STATISTICS

First Quarter 2013

Period	Existing Inventory		Vacancy			Net Absorption	Deliveries		UC Inventory		Quoted Rates
	# Bldg	Total RBA	Direct SF	Total SF	Vac %		# Bldg	Total RBA	# Bldg	Total RBA	
2013 1q	17,466	424,449,604	51,620,442	53,356,354	12.6%	(477,822)	9	140,444	17	1,671,942	\$27.72
2012 4q	17,458	424,323,772	51,205,391	52,754,533	12.4%	496,930	15	709,107	21	1,768,266	\$28.28
2012 3q	17,443	423,653,346	51,036,058	52,581,037	12.4%	237,400	5	85,976	33	2,432,429	\$27.83
2012 2q	17,440	423,682,216	51,186,588	52,847,307	12.5%	40,731	4	421,735	36	2,353,293	\$27.77
2012 1q	17,437	423,354,264	50,844,564	52,560,086	12.4%	786,700	8	259,403	34	2,620,342	\$27.38
2011	17,434	423,412,156	51,286,661	53,404,678	12.6%	266,249	28	842,663	34	2,770,090	\$27.93
2010	17,415	422,922,892	50,409,535	53,181,663	12.6%	(2,576,196)	36	1,144,033	32	1,692,124	\$27.73
2009	17,391	422,310,319	46,108,702	49,992,894	11.8%	(6,038,581)	113	3,510,440	44	1,855,489	\$28.62
2008	17,288	419,304,319	36,967,505	40,948,313	9.8%	(6,394,219)	195	3,549,711	119	4,496,272	\$31.24
2007	17,115	416,535,679	28,983,386	31,787,839	7.6%	1,058,749	108	3,669,490	212	5,252,575	\$31.06
2006	17,037	414,387,741	28,328,321	30,698,650	7.4%	3,774,399	79	2,063,831	139	4,636,669	\$27.80
2005	16,976	413,241,184	30,797,115	33,326,492	8.1%	9,950,734	76	2,241,998	82	3,092,290	\$25.51
2004	16,909	411,290,727	37,576,619	41,326,769	10.0%	6,021,883	68	2,418,100	79	3,289,023	\$24.11
2003	16,856	409,630,524	41,294,893	45,686,905	11.2%	4,065,452	79	2,787,957	70	2,503,373	\$24.42
2002	16,786	407,777,646	41,904,276	47,899,599	11.7%	2,786,325	94	5,302,919	67	3,846,211	\$24.30
2001	16,699	403,714,543	39,935,740	46,623,625	11.5%	(145,027)	79	4,241,557	93	6,392,051	\$25.34

Source: CoStar Property®

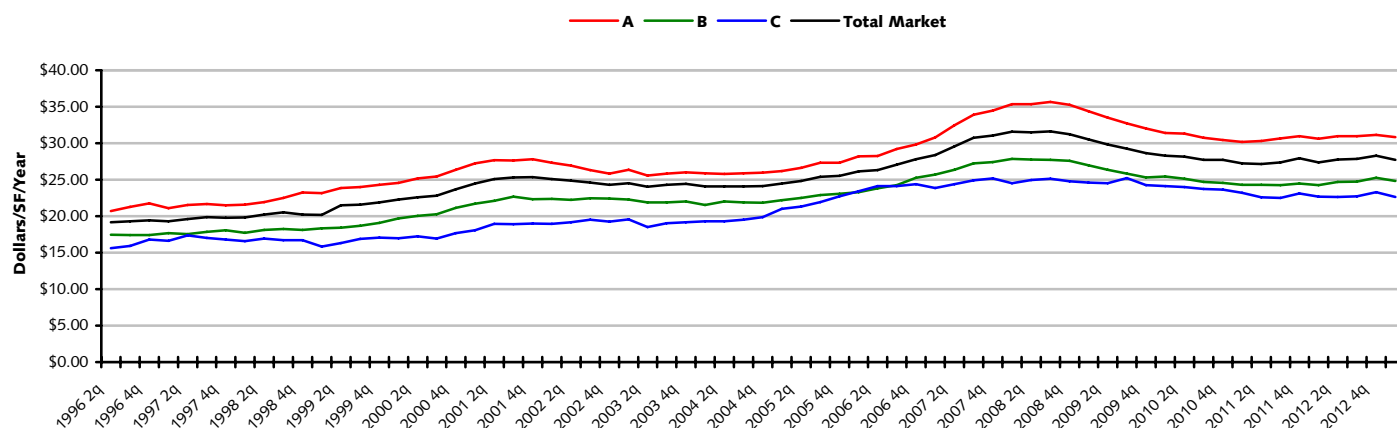
LOS ANGELES OFFICE MARKET



LEASING ACTIVITY

HISTORICAL RENTAL RATES

Based on Full-Service Equivalent Rental Rates



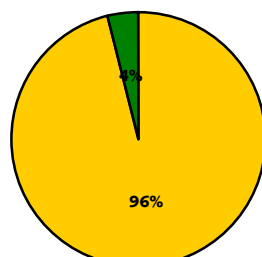
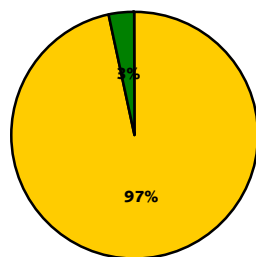
Source: CoStar Property®

VACANCY BY AVAILABLE SPACE TYPE

Percent of All Vacant Space in Direct vs. Sublet

Los Angeles

United States



■ Direct
 ■ Sublet

■ Direct
 ■ Sublet

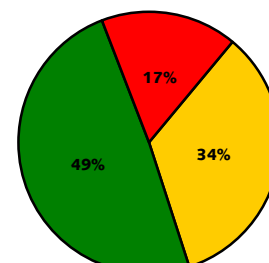
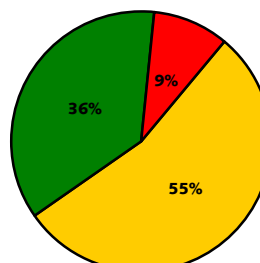
Source: CoStar Property®

VACANCY BY CLASS

Percent of All Vacant Space by Class

Los Angeles

United States



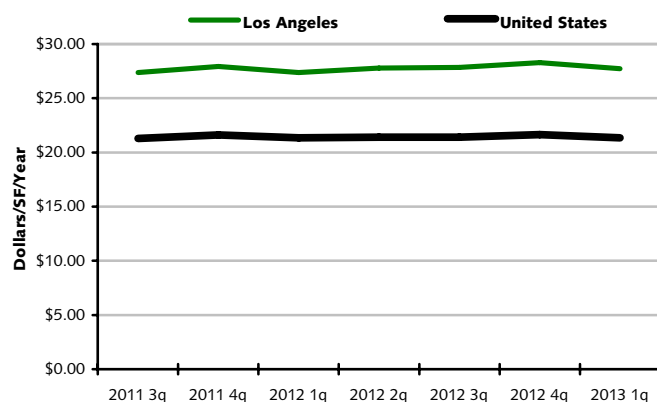
■ Class A
 ■ Class B
 ■ Class C

■ Class A
 ■ Class B
 ■ Class C

Source: CoStar Property®

U.S. RENTAL RATE COMPARISON

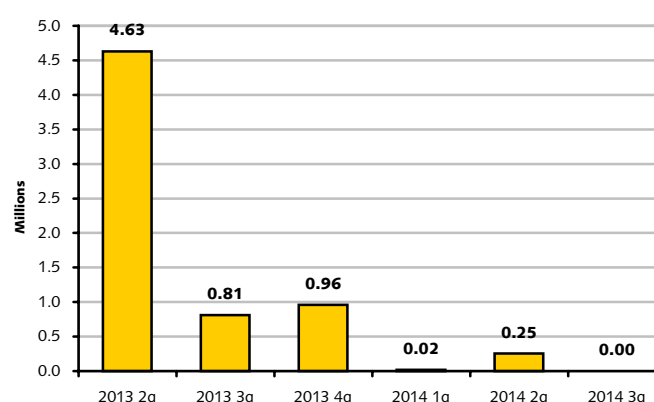
Based on Full-Service Equivalent Rental Rates



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 One Wilshire Bldg*	Greater Downtown	128,384	1st	CoreSite Realty Corporation	Direct Deal	Hines
2 Meeker-Baker Building	Long Beach: Downtown	120,000	1st	Molina Healthcare	Direct Deal	Cushman & Wakefield, Inc.
3 9350 Flair Dr*	Western SGV	73,800	1st	Internal Revenue Service	Direct Deal	Multi-Investment Associates GP
4 Press Telegram Building	Long Beach: Downtown	70,110	1st	Molina Healthcare	Direct Deal	Cushman & Wakefield, Inc.
5 Norwalk Government Centre	Southeast Los Angeles	59,396	1st	N/A	N/A	CBRE
6 3300 W Riverside Dr	Burbank	55,550	1st	New York Film Academy	N/A	Jones Lang LaSalle
7 2711 Winona Ave*	Burbank	48,000	1st	BRC Imagination Arts	Direct Deal	Louis Obradovich Heirs' Trust
8 The Bluffs at Playa Vista - West Bldg	Marina Del Rey/Venice	46,643	1st	the Rubicon Project	Cresa	Cushman & Wakefield, Inc.
9 Wilshire Courtyard East	Miracle Mile	45,000	1st	Katz Media	Newmark Grubb Knight Frank	Madison Partners
10 30601 Agoura Rd	Calabasas/Westlake Vill	42,267	1st	American Homes 4 Rent	Commercial Asset Group (CAG)	Cassidy Turley
11 Hughes Way 1500	Long Beach: Suburban	41,712	1st	N/A	N/A	CBRE
12 29901 Agoura Rd	Calabasas/Westlake Vill	37,758	1st	Nationwide Medical, Inc.	Cassidy Turley	Realty Bancorp Equities LLC
13 Hines Warner Center - Bldg G	Woodland Hills/Warner Ctr	36,922	1st	Viking River Cruises, Inc.	N/A	Hines
14 Glendale City Center	Glendale	35,265	1st	State of California	N/A	CBRE
15 2801 W 6th St	Mid-Wilshire	34,275	1st	N/A	N/A	Jamison Services, Inc.
16 Westwood Gateway II East*	Westwood	32,310	1st	Crescent Capital Group LP	N/A	The Irvine Company
17 Airport Spectrum: The Tower	LAX	30,409	1st	N/A	N/A	CBRE
18 California Bank Bldg*	Pasadena/Arcadia/Monrovia	28,000	1st	Emergency Groups' Office	Coldwell Banker Comm'l North Co	Direct Deal
19 9200 Oakdale Ave	Western SFV	27,184	1st	N/A	N/A	Jones Lang LaSalle
20 5055 Wilshire	Miracle Mile	26,908	1st	N/A	N/A	CBRE
21 The Wedbush Center at 1000 Wilshire*	Greater Downtown	26,155	1st	Open Bank	Travers Realty Corporation	Lincoln Property Company
22 Century Plaza Towers - North Tower	Century City	25,273	1st	N/A	N/A	CBRE
23 Caesars Plaza	Antelope Valley	22,710	1st	San Joaquin Valley College	CBRE	NAI Capital
24 1900 Avenue of the Stars	Century City	22,443	1st	CohnReznick LLP	Cresa	Topa Equities Ltd.
25 Sherman Plaza East Tower*	Eastern SFV	22,432	1st	State Board of Equalization	N/A	CBRE
26 Continental Park - Wells Fargo	El Segundo	22,000	1st	N/A	N/A	CBRE
27 Conjunctive Points - Slash	Culver City	20,480	1st	M-GO	N/A	First Property Realty Corporation
28 Conjunctive Points	Culver City	20,363	1st	Blur Studio	N/A	First Property Realty Corporation
29 Continental Park Plaza	El Segundo	20,193	1st	N/A	N/A	Continental Development Corp.
30 Media Studios North Phase 2	Burbank	20,067	1st	N/A	N/A	Cresa
31 505 W Woodbury Rd*	Pasadena/Arcadia/Monrovia	19,907	1st	Lockheed Martin Information Technology	Jones Lang LaSalle	Kota Commercial
32 Encino Executive Plaza	Encino	18,807	1st	N/A	N/A	Jones Lang LaSalle
33 U.S. Bank Tower	Greater Downtown	18,728	1st	Wilson Sonsini	Washington Realty Group	Cushman & Wakefield, Inc.
34 Los Angeles Center Studios	Greater Downtown	18,025	1st	N/A	N/A	Avison Young
35 Sunset Media Center	Hollywood/Silver Lake	17,757	1st	N/A	N/A	Jones Lang LaSalle
36 Century Park Center: The Plaza	Century City	17,741	1st	N/A	N/A	Cushman & Wakefield, Inc.
37 Century Park Center: The Plaza	Century City	17,741	1st	Resch Polster & Berger LLP	Beitler Commercial Realty Services	Cushman & Wakefield, Inc.
38 West Washington Property	Greater Downtown	16,593	1st	N/A	N/A	West Washington Properties
39 Century Plaza Towers - South Tower	Century City	16,587	1st	Northern Trust	CBRE	CBRE
40 West Hills Atrium	Western SFV	16,414	1st	N/A	N/A	Aspect Commercial Real Estate Advis

Source: CoStar Property®

* Renewal

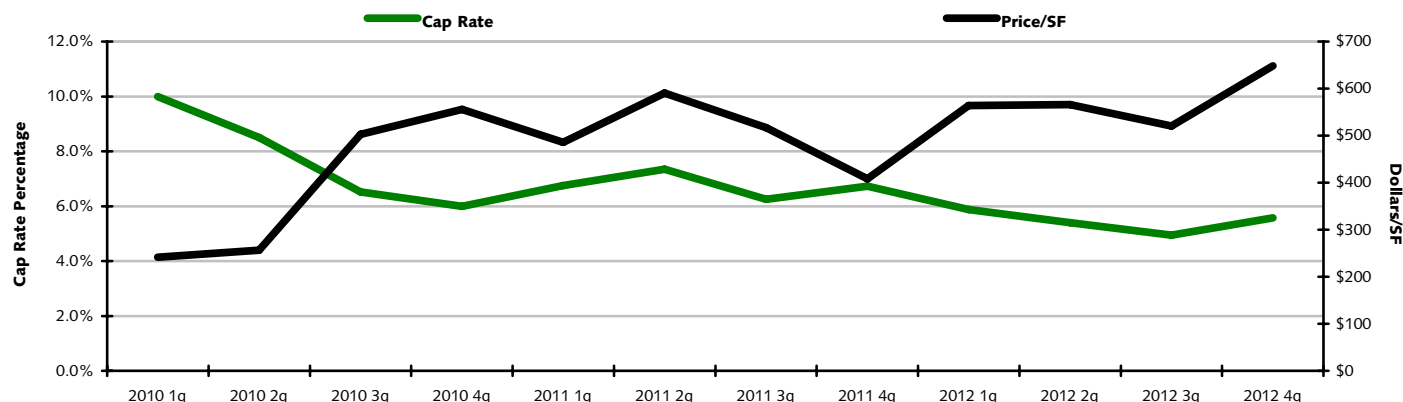
LOS ANGELES OFFICE MARKET



SALES ACTIVITY

THE OPTIMIST SALES INDEX

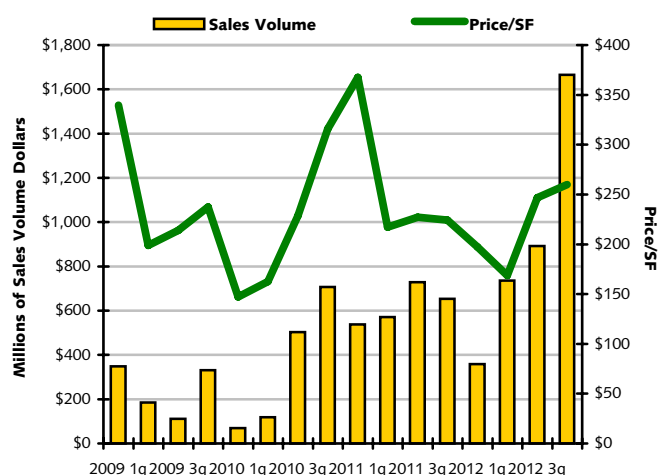
Average of Two Highest Price/SF's and Two Lowest Cap Rates Per Quarter



Source: CoStar COMPS®

SALES VOLUME & PRICE

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



Source: CoStar COMPS®

SALES ANALYSIS BY BUILDING SIZE

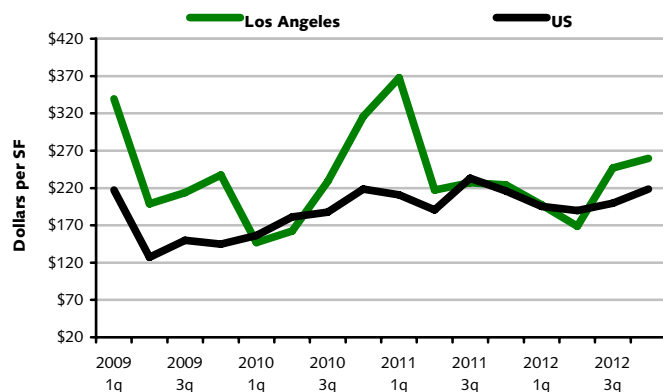
Based on Office Building Sales From Jan. 2012 - Dec. 2012

Bldg Size	#	RBA	\$ Volume	Price/SF	Cap Rate
< 50,000 SF	368	4,013,935	\$ 946,562,351	\$ 235.82	6.62%
50K-249K SF	54	5,540,574	\$ 1,192,262,874	\$ 215.19	6.95%
250K-499K SF	13	4,442,361	\$ 929,159,473	\$ 209.16	5.72%
>500K SF	4	3,912,904	\$ 1,038,500,000	\$ 265.40	7.63%

Source: CoStar COMPS®

U.S. PRICE/SF COMPARISON

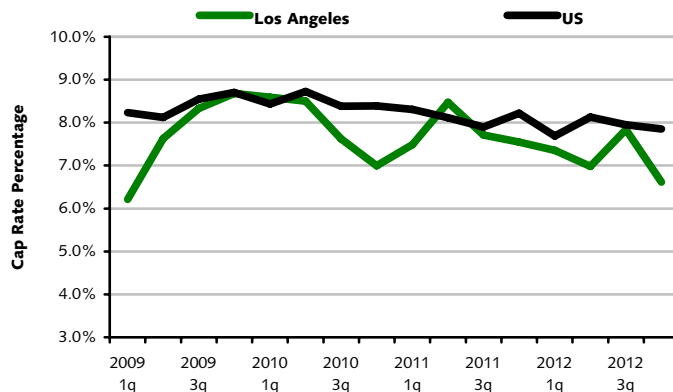
Based on Office Building Sales of 15,000 SF and Larger



Source: CoStar COMPS®

U.S. CAP RATE COMPARISON

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



Source: CoStar COMPS®

LOS ANGELES OFFICE MARKET

SALES ACTIVITY

SELECT TOP SALES

Based on Sales from January 2012 Through March 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. LA Tower



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. Western Asset Plaza



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: Centurian Real Estate Partners

4. The Wedbush Center at 1000 Wilshire



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.

5. 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
 Seller: Clarity Partners LP

6. Tribeca West



Los Angeles

Price: \$73,000,000
 Price/SF: \$483.35
 Cap Rate: 6%
 RBA: 151,029
 Date: 10/9/2012
 Year Built: 1981
 Buyer: Kilroy Realty Corporation
 Seller: Ocean West Capital Partners

7. Westwood Plaza



Los Angeles

Price: \$72,000,000
 Price/SF: \$502.17
 Cap Rate: N/A
 RBA: 143,377
 Date: 6/29/2012
 Year Built: 1971
 Buyer: University of California
 Seller: CalSTRS

8. Hughes Way 1500



Long Beach

Price: \$69,000,000
 Price/SF: \$140.80
 Cap Rate: 6.8%
 RBA: 490,055
 Date: 6/4/2012
 Year Built: 1982
 Buyer: Omnicor Capital
 Seller: Lexington Realty Trust

9. 845 S Figueroa St



Los Angeles

Price: \$50,000,000
 Price/SF: \$357.85
 Cap Rate: N/A
 RBA: 139,723
 Date: 11/9/2012
 Year Built: 1950
 Buyer: The State Bar of California
 Seller: RPM Investments, Inc.

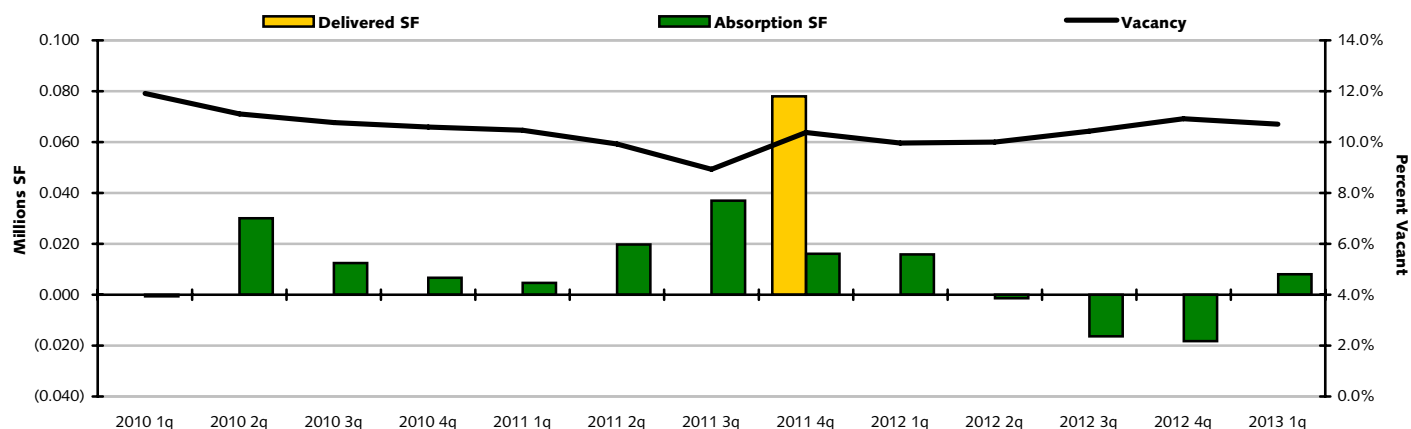
LOS ANGELES OFFICE MARKET

ANTELOPE VALLEY MARKET

MARKET HIGHLIGHTS – CLASS "A, B & C"



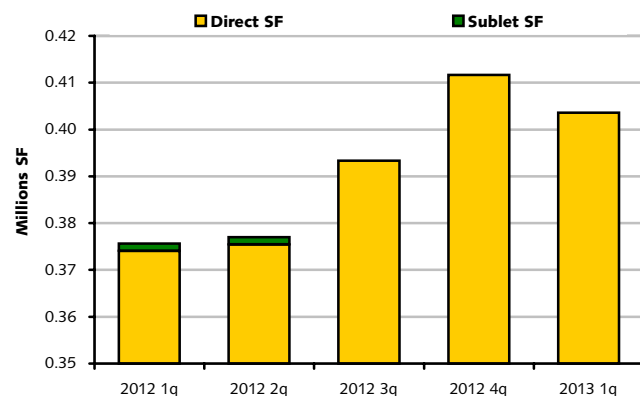
DELIVERIES, ABSORPTION & VACANCY Historical Analysis, All Classes



Source: CoStar Property®

VACANT SPACE

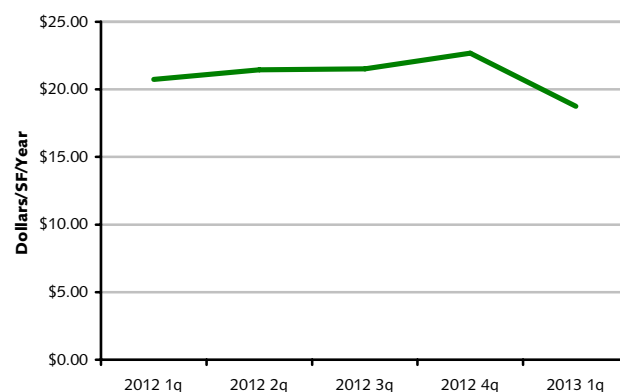
Historical Analysis, All Classes



Source: CoStar Property®

QUOTED RENTAL RATES

Historical Analysis, All Classes



Source: CoStar Property®

Period	Existing Inventory		Vacancy		Net Absorption	Delivered Inventory		UC Inventory		Quoted Rates
	# Bldgs	Total RBA	Vacant SF	Vacancy %		# Bldgs	Total RBA	# Bldgs	Total RBA	
2013 1q	359	3,770,610	403,560	10.7%	8,073	0	0	0	0	\$18.75
2012 4q	359	3,770,610	411,633	10.9%	(18,276)	0	0	0	0	\$22.67
2012 3q	359	3,770,610	393,357	10.4%	(16,381)	0	0	0	0	\$21.53
2012 2q	359	3,770,610	376,976	10.0%	(1,368)	0	0	0	0	\$21.45
2012 1q	359	3,770,610	375,608	10.0%	15,901	0	0	0	0	\$20.73
2011 4q	359	3,770,610	391,509	10.4%	16,040	1	78,000	0	0	\$23.09
2011 3q	358	3,692,610	329,549	8.9%	36,960	0	0	1	78,000	\$21.89
2011 2q	358	3,692,610	366,509	9.9%	19,771	0	0	1	78,000	\$22.26
2011 1q	358	3,692,610	386,280	10.5%	4,604	0	0	1	78,000	\$22.61
2010 4q	358	3,692,610	390,884	10.6%	6,651	0	0	1	78,000	\$24.42
2010 3q	358	3,692,610	397,535	10.8%	12,419	0	0	1	78,000	\$24.06
2010 2q	358	3,692,610	409,954	11.1%	30,108	0	0	1	78,000	\$25.04
2010 1q	358	3,692,610	440,062	11.9%	(620)	0	0	1	78,000	\$25.66
2009 4q	359	3,706,708	453,540	12.2%	8,964	0	0	1	78,000	\$25.94
2009 3q	359	3,706,708	462,504	12.5%	9,188	0	0	1	78,000	\$26.03
2009 2q	359	3,706,708	471,692	12.7%	(6,159)	1	8,961	0	0	\$26.26

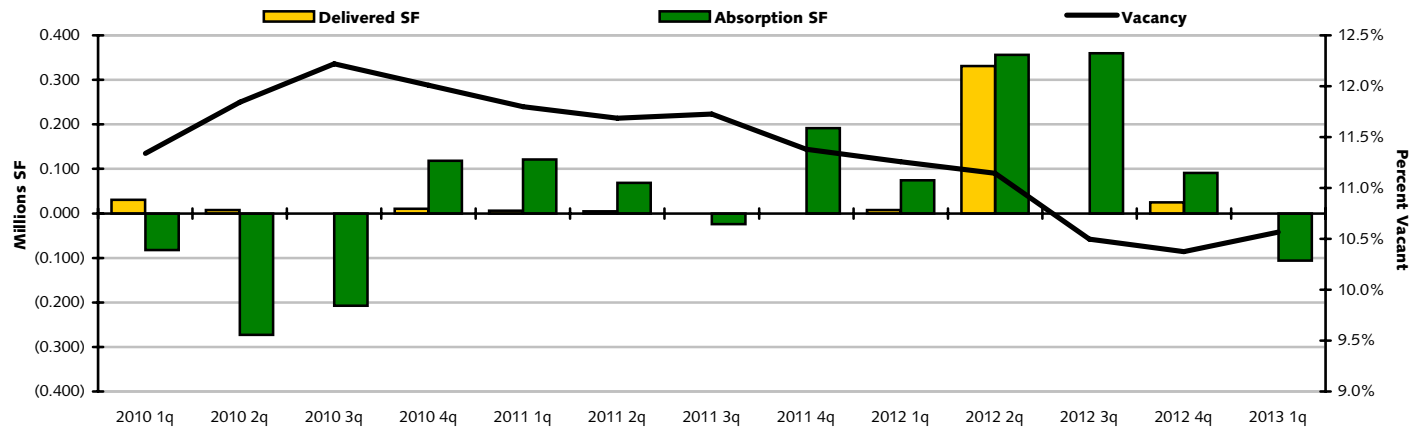
Source: CoStar Property®

LOS ANGELES OFFICE MARKET

BURBANK / GLENDALE / PASADENA MARKET

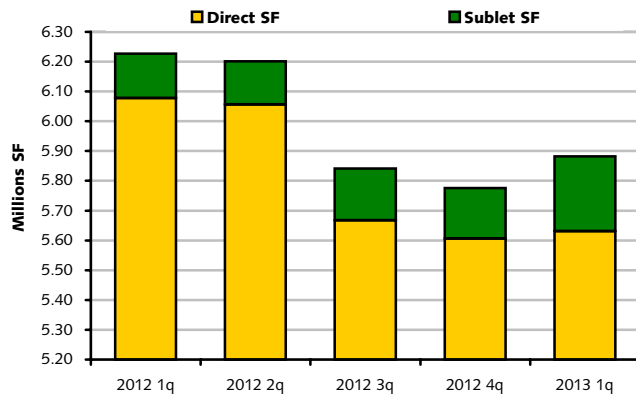
MARKET HIGHLIGHTS – CLASS "A, B & C"

DELIVERIES, ABSORPTION & VACANCY Historical Analysis, All Classes



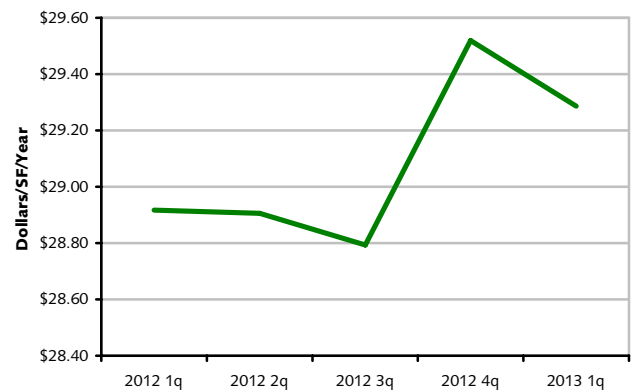
Source: CoStar Property®

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 1q	3,052	55,668,537	5,881,618	10.6%	(106,339)	0	0	2	62,200	\$29.29
2012 4q	3,052	55,668,537	5,775,279	10.4%	90,954	1	24,887	2	62,200	\$29.52
2012 3q	3,051	55,643,650	5,841,346	10.5%	359,933	0	0	2	45,887	\$28.79
2012 2q	3,051	55,643,650	6,201,279	11.1%	356,223	1	330,679	2	45,887	\$28.91
2012 1q	3,050	55,312,971	6,226,823	11.3%	74,599	1	7,483	3	376,566	\$28.92
2011 4q	3,049	55,305,488	6,293,939	11.4%	191,909	0	0	3	363,049	\$29.88
2011 3q	3,049	55,305,488	6,485,848	11.7%	(23,845)	0	0	3	363,049	\$29.64
2011 2q	3,049	55,305,488	6,462,003	11.7%	68,356	1	4,711	2	338,162	\$28.71
2011 1q	3,048	55,300,777	6,525,648	11.8%	120,850	1	5,911	2	335,390	\$28.52
2010 4q	3,047	55,294,866	6,640,587	12.0%	118,161	1	10,400	3	341,301	\$29.90
2010 3q	3,047	55,292,218	6,756,100	12.2%	(207,613)	0	0	3	21,022	\$29.19
2010 2q	3,047	55,292,218	6,548,487	11.8%	(272,565)	1	7,500	3	21,022	\$29.60
2010 1q	3,046	55,284,718	6,268,422	11.3%	(82,037)	3	30,737	3	22,611	\$29.91
2009 4q	3,043	55,253,981	6,155,648	11.1%	(244,604)	3	218,857	5	48,637	\$29.66
2009 3q	3,040	55,035,124	5,692,187	10.3%	125,627	5	876,176	8	267,494	\$30.12
2009 2q	3,036	54,161,644	4,944,334	9.1%	(46,728)	1	351,300	13	1,143,670	\$30.96

Source: CoStar Property®

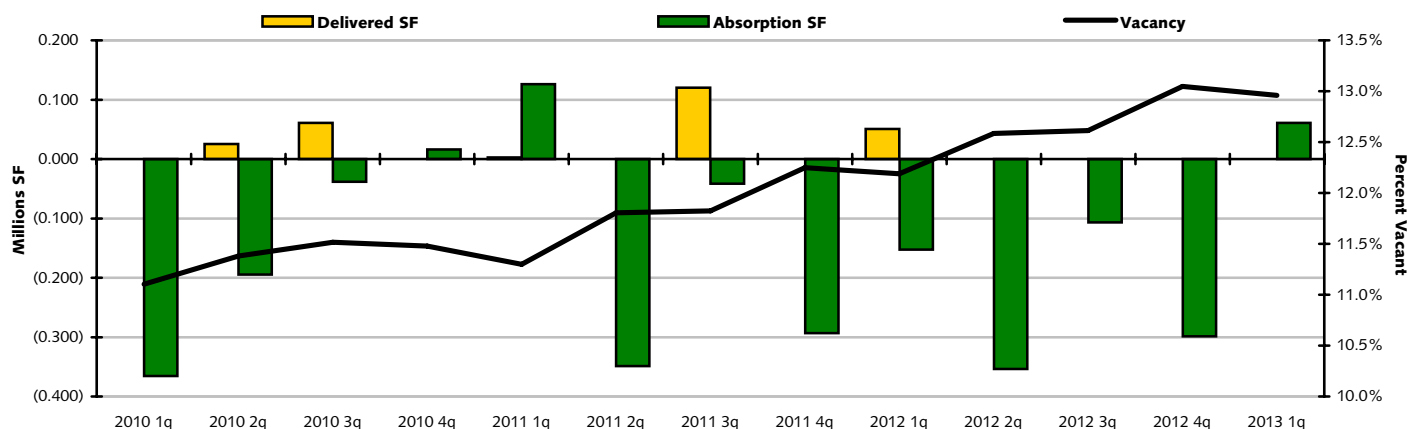
LOS ANGELES OFFICE MARKET

DOWNTOWN LOS ANGELES MARKET

MARKET HIGHLIGHTS – CLASS "A, B & C"



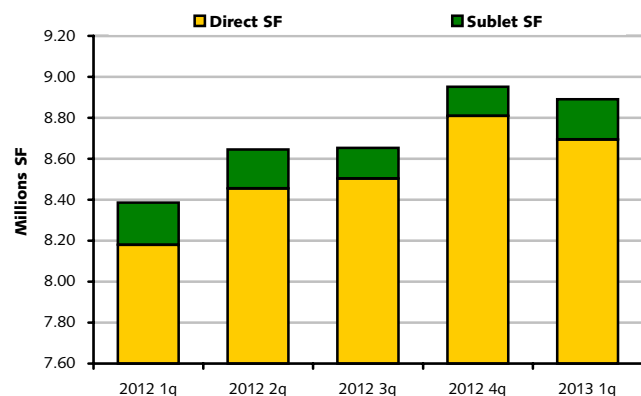
DELIVERIES, ABSORPTION & VACANCY Historical Analysis, All Classes



Source: CoStar Property®

VACANT SPACE

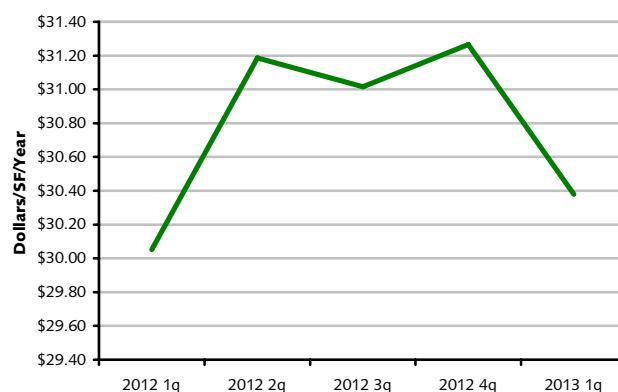
Historical Analysis, All Classes



Source: CoStar Property®

QUOTED RENTAL RATES

Historical Analysis, All Classes



Source: CoStar Property®

Period	Existing Inventory		Vacancy		Net Absorption	Delivered Inventory		UC Inventory		Quoted Rates
	# Bldgs	Total RBA	Vacant SF	Vacancy %		# Bldgs	Total RBA	# Bldgs	Total RBA	
2013 1q	685	68,603,683	8,890,840	13.0%	60,848	0	0	0	0	\$30.38
2012 4q	685	68,603,683	8,951,688	13.0%	(298,811)	0	0	0	0	\$31.27
2012 3q	685	68,603,683	8,652,877	12.6%	(106,972)	0	0	0	0	\$31.02
2012 2q	686	68,703,529	8,645,751	12.6%	(353,470)	0	0	0	0	\$31.19
2012 1q	687	68,797,312	8,386,064	12.2%	(152,331)	1	50,576	0	0	\$30.05
2011 4q	688	69,016,920	8,453,341	12.2%	(293,241)	0	0	1	50,576	\$29.92
2011 3q	688	69,016,920	8,160,100	11.8%	(41,483)	1	120,000	1	50,576	\$30.01
2011 2q	688	69,049,047	8,150,744	11.8%	(348,923)	0	0	2	170,576	\$29.54
2011 1q	688	69,049,047	7,801,821	11.3%	126,308	1	2,900	1	120,000	\$29.35
2010 4q	687	69,046,147	7,925,229	11.5%	16,304	0	0	2	122,900	\$28.75
2010 3q	688	69,056,147	7,951,533	11.5%	(38,111)	1	61,064	2	122,900	\$28.30
2010 2q	687	68,995,083	7,852,358	11.4%	(194,594)	1	25,189	3	183,964	\$28.92
2010 1q	687	68,999,062	7,661,743	11.1%	(365,247)	0	0	2	86,253	\$29.34
2009 4q	688	69,274,827	7,572,261	10.9%	(155,990)	0	0	2	86,253	\$29.54
2009 3q	689	69,409,555	7,550,999	10.9%	(272,741)	0	0	2	86,253	\$30.16
2009 2q	690	69,656,455	7,525,158	10.8%	(111,288)	0	0	1	61,064	\$30.19

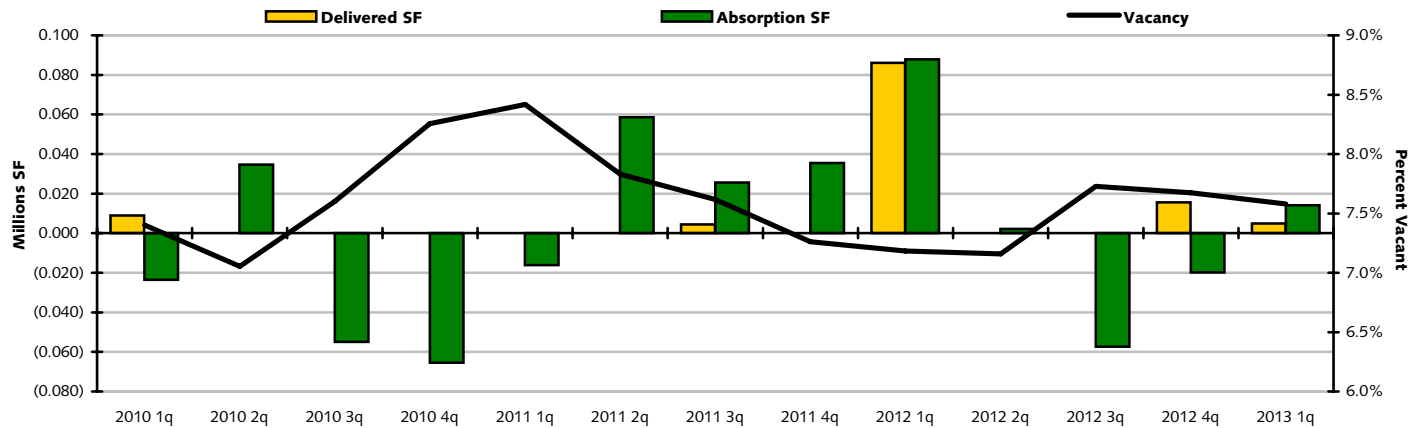
Source: CoStar Property®

LOS ANGELES OFFICE MARKET

MID-CITIES MARKET

MARKET HIGHLIGHTS – CLASS "A, B & C"

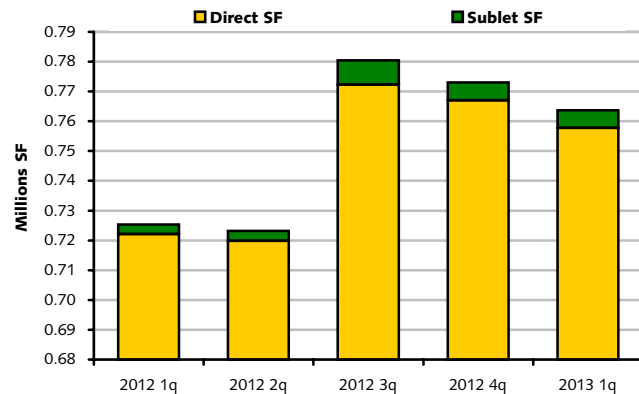
DELIVERIES, ABSORPTION & VACANCY Historical Analysis, All Classes



Source: CoStar Property®

VACANT SPACE

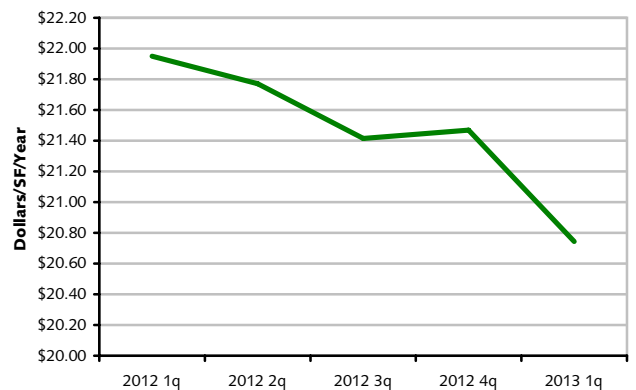
Historical Analysis, All Classes



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 1q	982	10,077,374	763,686	7.6%	14,144	1	4,853	1	6,590	\$20.74
2012 4q	981	10,072,521	772,977	7.7%	(19,840)	1	15,654	1	4,853	\$21.47
2012 3q	981	10,099,867	780,483	7.7%	(57,327)	0	0	2	20,507	\$21.41
2012 2q	981	10,099,867	723,156	7.2%	2,219	0	0	2	20,507	\$21.77
2012 1q	981	10,099,867	725,375	7.2%	87,936	1	86,045	2	20,507	\$21.95
2011 4q	980	10,013,822	727,266	7.3%	35,504	0	0	3	106,552	\$22.13
2011 3q	980	10,013,822	762,770	7.6%	25,547	1	4,500	2	90,898	\$22.11
2011 2q	979	10,009,322	783,817	7.8%	58,622	0	0	3	95,398	\$21.92
2011 1q	979	10,009,322	842,439	8.4%	(16,098)	0	0	3	95,398	\$22.68
2010 4q	979	10,009,322	826,341	8.3%	(65,407)	0	0	0	0	\$23.03
2010 3q	979	10,009,322	760,934	7.6%	(54,863)	0	0	0	0	\$23.60
2010 2q	979	10,009,322	706,071	7.1%	34,719	0	0	0	0	\$23.02
2010 1q	979	10,009,322	740,790	7.4%	(23,546)	1	9,000	0	0	\$22.98
2009 4q	979	10,009,564	717,486	7.2%	13,097	1	2,250	1	9,000	\$23.00
2009 3q	978	10,007,314	728,333	7.3%	(295)	1	105,454	2	11,250	\$23.00
2009 2q	977	9,901,860	622,584	6.3%	78,639	2	38,324	3	116,704	\$23.77

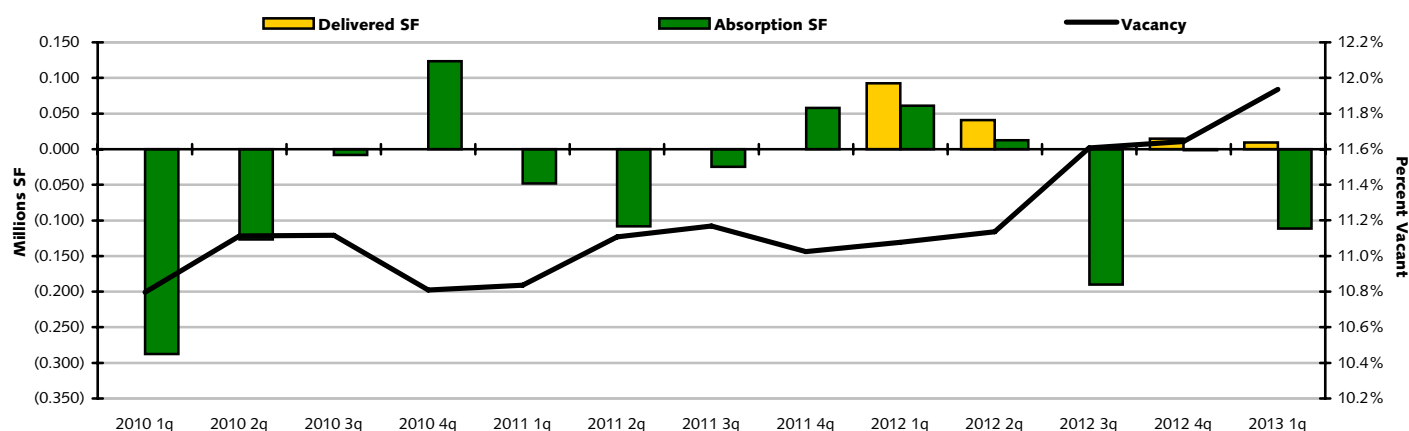
Source: CoStar Property®

LOS ANGELES OFFICE MARKET

MID-WILSHIRE MARKET

MARKET HIGHLIGHTS – CLASS "A, B & C"

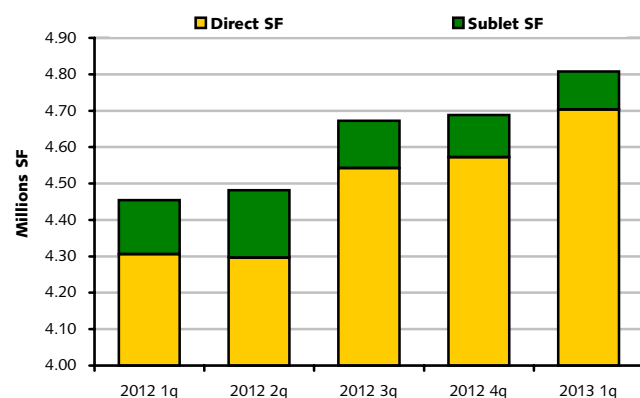
DELIVERIES, ABSORPTION & VACANCY Historical Analysis, All Classes



Source: CoStar Property®

VACANT SPACE

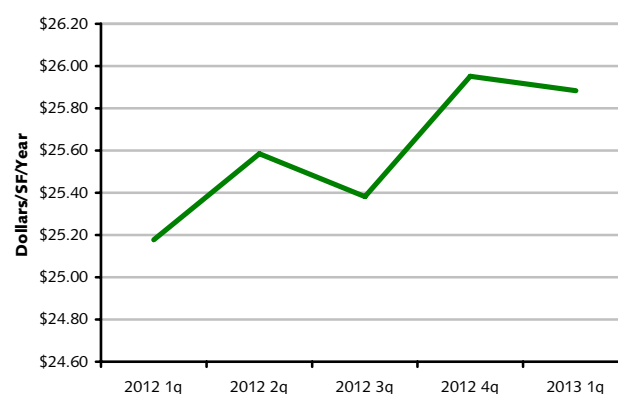
Historical Analysis, All Classes



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 1q	1,601	40,274,737	4,807,287	11.9%	(111,551)	1	9,500	3	513,619	\$25.88
2012 4q	1,600	40,265,237	4,688,069	11.6%	(1,180)	2	14,730	4	523,119	\$25.95
2012 3q	1,598	40,250,507	4,672,159	11.6%	(190,090)	0	0	6	537,849	\$25.38
2012 2q	1,598	40,250,507	4,482,069	11.1%	12,736	1	40,661	5	442,847	\$25.59
2012 1q	1,597	40,209,846	4,454,144	11.1%	60,958	3	92,360	6	483,508	\$25.18
2011 4q	1,594	40,117,486	4,422,742	11.0%	57,808	0	0	8	565,128	\$25.28
2011 3q	1,594	40,117,486	4,480,550	11.2%	(24,811)	0	0	8	565,128	\$25.15
2011 2q	1,594	40,117,486	4,455,739	11.1%	(108,294)	0	0	7	524,467	\$25.75
2011 1q	1,594	40,117,486	4,347,445	10.8%	(48,252)	0	0	6	509,107	\$25.72
2010 4q	1,595	40,159,386	4,341,093	10.8%	123,561	0	0	4	449,607	\$25.79
2010 3q	1,595	40,159,386	4,464,654	11.1%	(8,027)	0	0	3	422,607	\$26.46
2010 2q	1,596	40,166,339	4,463,580	11.1%	(126,696)	0	0	3	422,607	\$26.68
2010 1q	1,596	40,166,339	4,336,884	10.8%	(287,686)	0	0	3	422,607	\$26.81
2009 4q	1,596	40,166,339	4,049,198	10.1%	(142,907)	0	0	3	422,607	\$28.02
2009 3q	1,597	40,166,918	3,906,870	9.7%	(141,631)	1	114,958	3	422,607	\$29.73
2009 2q	1,596	40,051,960	3,650,281	9.1%	(435,937)	0	0	4	537,565	\$30.57

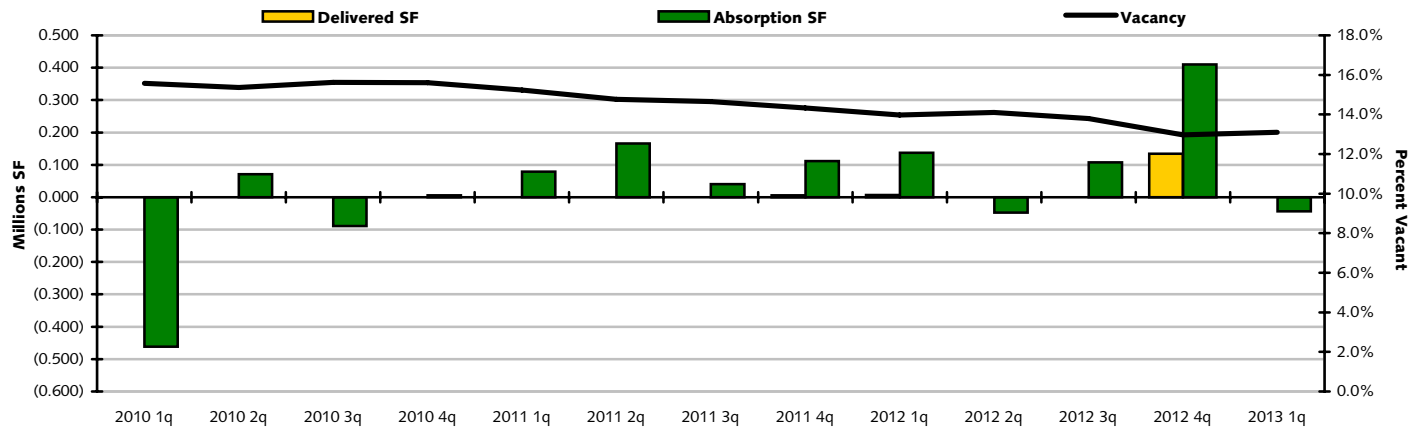
Source: CoStar Property®

LOS ANGELES OFFICE MARKET

SAN FERNANDO VALLEY MARKET

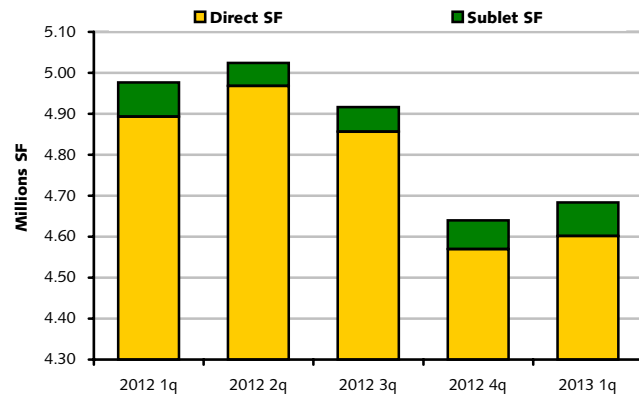
MARKET HIGHLIGHTS – CLASS "A, B & C"

DELIVERIES, ABSORPTION & VACANCY Historical Analysis, All Classes



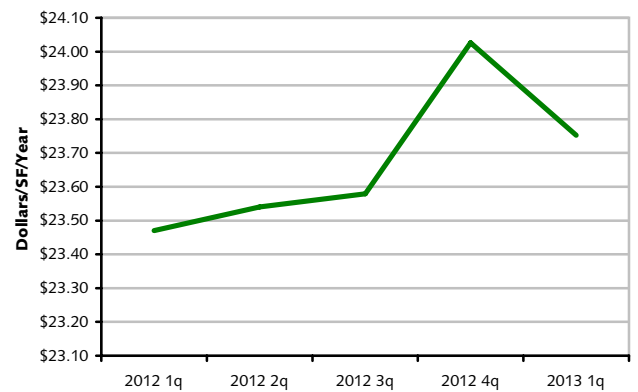
Source: CoStar Property®

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 1q	1,475	35,768,775	4,683,335	13.1%	(43,123)	0	0	0	0	\$23.75
2012 4q	1,475	35,768,775	4,640,212	13.0%	410,545	2	134,000	0	0	\$24.03
2012 3q	1,473	35,634,775	4,916,757	13.8%	107,780	0	0	2	134,000	\$23.58
2012 2q	1,473	35,634,775	5,024,537	14.1%	(47,797)	0	0	2	134,000	\$23.54
2012 1q	1,473	35,634,775	4,976,740	14.0%	136,992	1	7,000	2	134,000	\$23.47
2011 4q	1,472	35,627,775	5,106,732	14.3%	111,298	1	6,080	3	141,000	\$24.07
2011 3q	1,472	35,629,395	5,219,650	14.6%	40,202	0	0	4	147,080	\$23.80
2011 2q	1,472	35,629,395	5,259,852	14.8%	165,690	0	0	4	147,080	\$24.06
2011 1q	1,472	35,629,395	5,425,542	15.2%	79,151	0	0	3	140,080	\$24.26
2010 4q	1,473	35,694,395	5,569,693	15.6%	5,414	0	0	1	9,000	\$24.62
2010 3q	1,473	35,694,395	5,575,107	15.6%	(89,060)	0	0	1	9,000	\$24.46
2010 2q	1,473	35,694,395	5,486,047	15.4%	70,848	0	0	1	9,000	\$24.42
2010 1q	1,473	35,694,395	5,556,895	15.6%	(461,577)	0	0	1	9,000	\$24.61
2009 4q	1,473	35,694,395	5,095,318	14.3%	(131,146)	0	0	0	0	\$25.43
2009 3q	1,473	35,694,395	4,964,172	13.9%	(243,414)	1	11,000	0	0	\$26.16
2009 2q	1,472	35,683,395	4,709,758	13.2%	(325,637)	1	6,300	1	11,000	\$26.52

Source: CoStar Property®

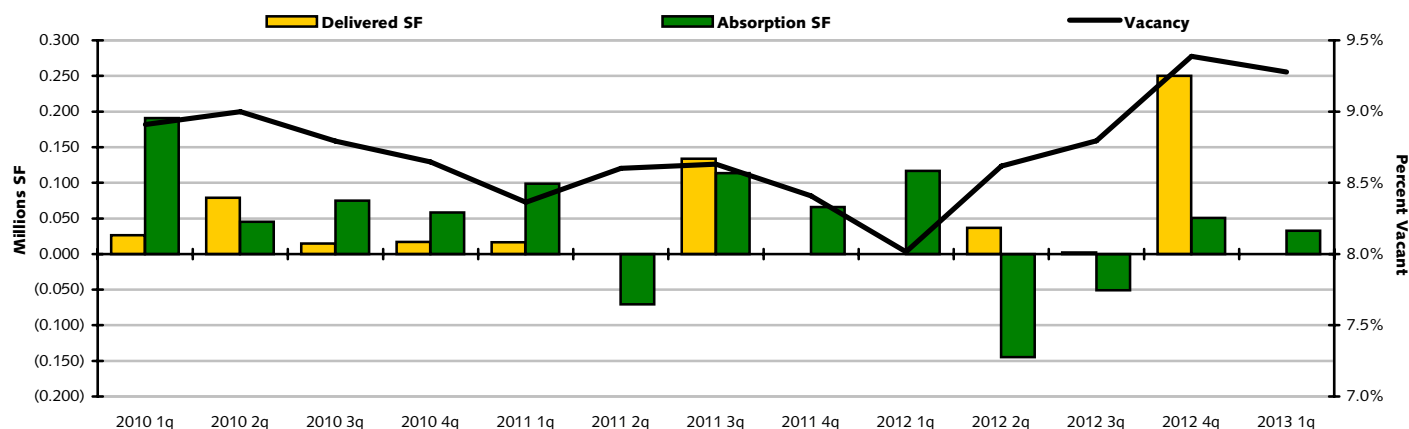
LOS ANGELES OFFICE MARKET

SAN GABRIEL VALLEY MARKET

MARKET HIGHLIGHTS – CLASS "A, B & C"



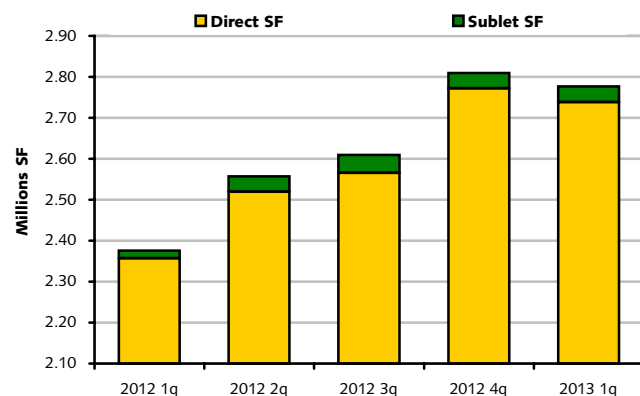
DELIVERIES, ABSORPTION & VACANCY Historical Analysis, All Classes



Source: CoStar Property®

VACANT SPACE

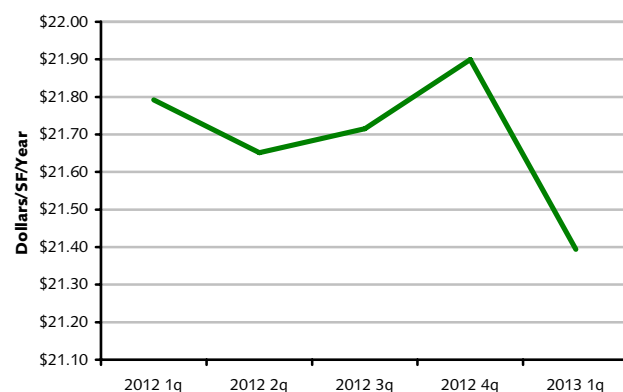
Historical Analysis, All Classes



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 1q	1,929	29,925,192	2,776,422	9.3%	32,882	0	0	0	0	\$21.39
2012 4q	1,929	29,925,192	2,809,304	9.4%	50,456	2	250,000	0	0	\$21.90
2012 3q	1,927	29,675,192	2,609,760	8.8%	(50,887)	1	1,953	2	250,000	\$21.72
2012 2q	1,926	29,673,239	2,556,920	8.6%	(144,566)	1	36,666	3	251,953	\$21.65
2012 1q	1,925	29,636,573	2,375,688	8.0%	116,534	0	0	4	288,619	\$21.79
2011 4q	1,925	29,636,573	2,492,222	8.4%	65,961	0	0	4	288,619	\$21.78
2011 3q	1,925	29,636,573	2,558,183	8.6%	113,444	2	133,654	3	286,666	\$21.60
2011 2q	1,923	29,502,919	2,537,973	8.6%	(70,817)	0	0	4	290,320	\$21.50
2011 1q	1,923	29,502,919	2,467,156	8.4%	98,813	3	16,598	2	133,654	\$21.66
2010 4q	1,920	29,486,321	2,549,371	8.6%	58,264	2	16,838	5	150,252	\$22.61
2010 3q	1,918	29,469,483	2,590,797	8.8%	74,735	2	14,669	7	167,090	\$22.59
2010 2q	1,916	29,454,814	2,650,863	9.0%	45,347	2	79,000	7	166,765	\$22.82
2010 1q	1,914	29,375,814	2,617,210	8.9%	190,930	5	26,423	9	245,765	\$23.05
2009 4q	1,909	29,349,391	2,781,717	9.5%	202,367	0	0	12	136,690	\$23.35
2009 3q	1,910	29,357,314	2,992,007	10.2%	26,292	3	24,692	10	125,021	\$23.53
2009 2q	1,907	29,332,622	2,993,607	10.2%	(177,846)	3	23,058	11	130,121	\$23.68

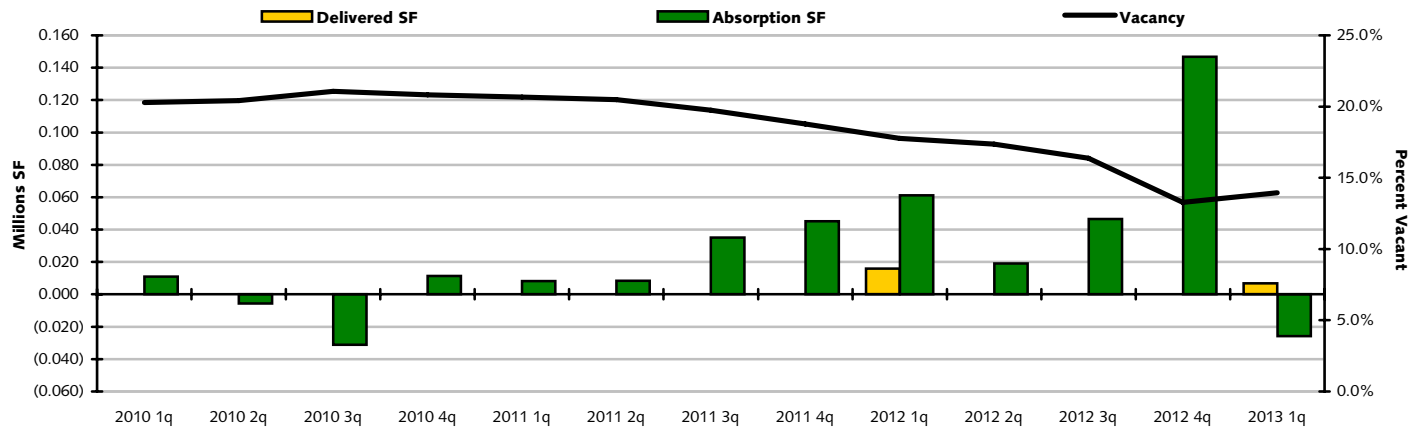
Source: CoStar Property®

LOS ANGELES OFFICE MARKET

SANTA CLARITA VALLEY MARKET

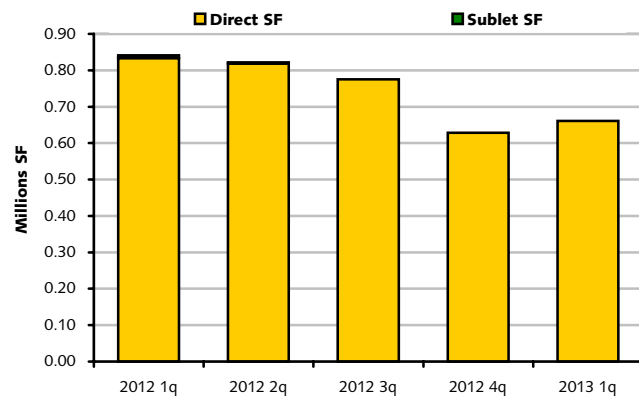
MARKET HIGHLIGHTS – CLASS "A, B & C"

DELIVERIES, ABSORPTION & VACANCY Historical Analysis, All Classes



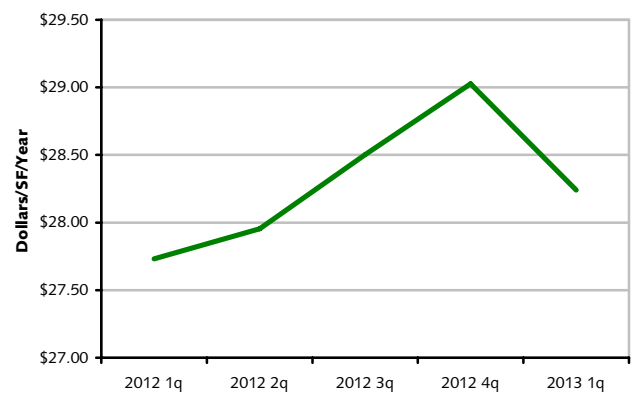
Source: CoStar Property®

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 1q	211	4,741,315	661,034	13.9%	(25,816)	1	6,800	1	102,113	\$28.24
2012 4q	210	4,734,515	628,418	13.3%	146,659	0	0	2	108,913	\$29.03
2012 3q	210	4,734,515	775,077	16.4%	46,560	0	0	2	108,913	\$28.50
2012 2q	210	4,734,515	821,637	17.4%	19,114	0	0	2	108,913	\$27.96
2012 1q	210	4,734,515	840,751	17.8%	61,213	1	15,939	1	102,113	\$27.73
2011 4q	209	4,718,576	886,025	18.8%	45,242	0	0	2	118,052	\$28.14
2011 3q	209	4,718,576	931,267	19.7%	35,081	0	0	2	118,052	\$26.65
2011 2q	209	4,718,576	966,348	20.5%	8,313	0	0	1	15,939	\$27.41
2011 1q	209	4,718,576	974,661	20.7%	8,235	0	0	0	0	\$27.63
2010 4q	209	4,718,576	982,896	20.8%	11,306	0	0	0	0	\$28.77
2010 3q	209	4,718,576	994,202	21.1%	(31,164)	0	0	0	0	\$28.47
2010 2q	209	4,718,576	963,038	20.4%	(5,586)	0	0	0	0	\$28.83
2010 1q	209	4,718,576	957,452	20.3%	11,013	0	0	0	0	\$29.69
2009 4q	209	4,718,576	968,465	20.5%	(75,127)	1	100,000	0	0	\$30.23
2009 3q	208	4,618,576	793,338	17.2%	106,418	0	0	1	100,000	\$30.27
2009 2q	208	4,618,576	899,756	19.5%	34,473	1	44,650	1	100,000	\$30.69

Source: CoStar Property®

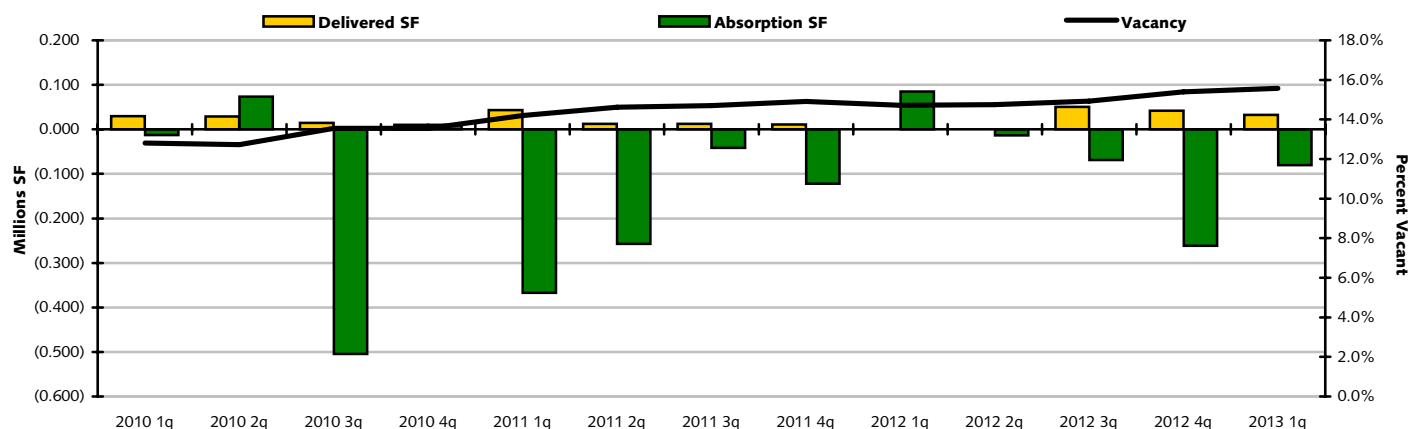
LOS ANGELES OFFICE MARKET

SOUTH BAY MARKET

MARKET HIGHLIGHTS – CLASS "A, B & C"



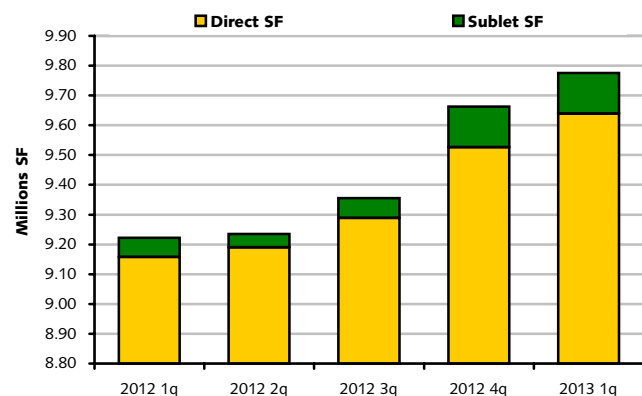
DELIVERIES, ABSORPTION & VACANCY Historical Analysis, All Classes



Source: CoStar Property®

VACANT SPACE

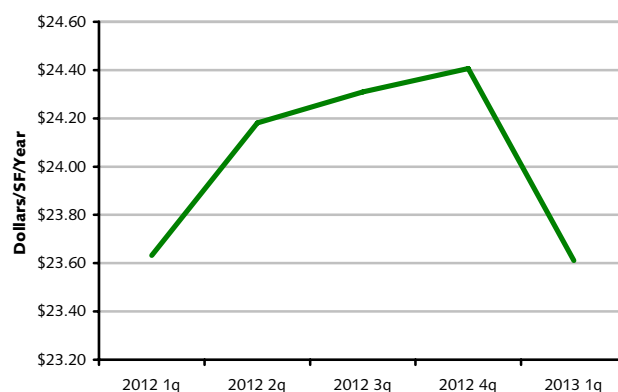
Historical Analysis, All Classes



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 1q	2,353	62,771,522	9,775,492	15.6%	(80,575)	3	32,473	5	952,860	\$23.61
2012 4q	2,350	62,739,049	9,662,444	15.4%	(261,188)	2	41,924	7	970,533	\$24.41
2012 3q	2,347	62,692,806	9,355,013	14.9%	(68,864)	2	50,828	8	1,012,076	\$24.31
2012 2q	2,345	62,641,978	9,235,321	14.7%	(13,135)	0	0	9	992,794	\$24.18
2012 1q	2,345	62,641,978	9,222,186	14.7%	85,287	0	0	8	968,375	\$23.63
2011 4q	2,346	62,683,299	9,348,794	14.9%	(121,771)	1	11,257	4	917,278	\$23.83
2011 3q	2,345	62,672,042	9,215,766	14.7%	(41,251)	1	12,741	2	332,707	\$23.41
2011 2q	2,344	62,659,301	9,161,774	14.6%	(256,985)	2	12,499	2	23,998	\$23.25
2011 1q	2,342	62,646,802	8,892,290	14.2%	(366,803)	3	43,146	4	36,497	\$23.37
2010 4q	2,339	62,603,656	8,482,341	13.5%	10,493	1	10,497	6	68,386	\$23.66
2010 3q	2,338	62,593,159	8,482,337	13.6%	(504,121)	2	14,411	7	78,883	\$23.68
2010 2q	2,336	62,578,748	7,963,805	12.7%	73,803	1	28,880	8	91,134	\$23.87
2010 1q	2,335	62,549,868	8,008,728	12.8%	(12,698)	2	29,941	7	79,675	\$23.92
2009 4q	2,334	62,521,188	7,967,350	12.7%	(748)	1	5,150	6	85,973	\$23.92
2009 3q	2,333	62,516,038	7,961,452	12.7%	(114,505)	5	70,585	7	91,123	\$24.00
2009 2q	2,328	62,445,453	7,776,362	12.5%	(352,743)	8	159,681	11	132,828	\$24.16

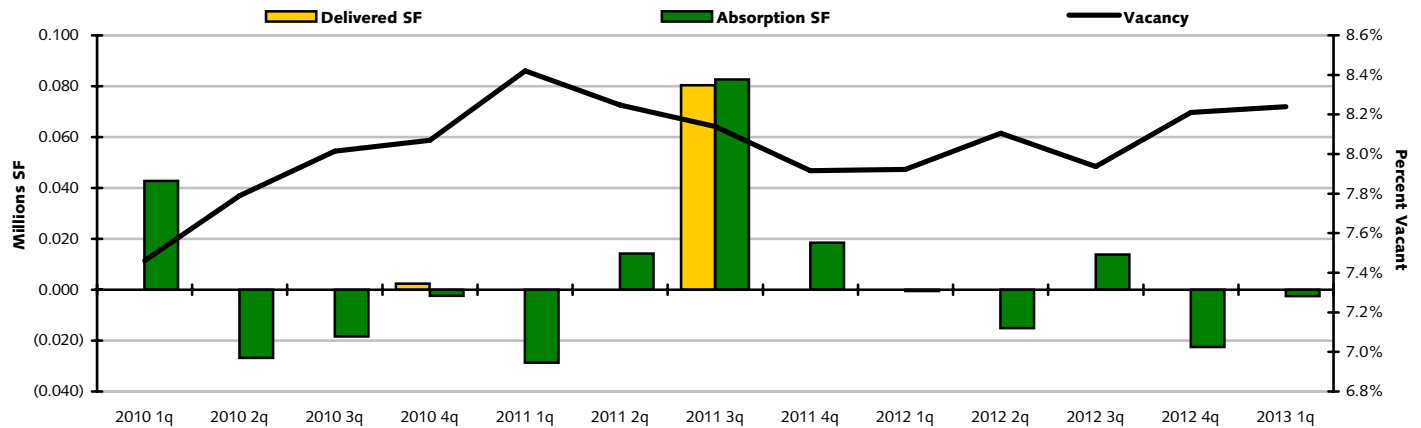
Source: CoStar Property®

LOS ANGELES OFFICE MARKET

SOUTHEAST LOS ANGELES MARKET

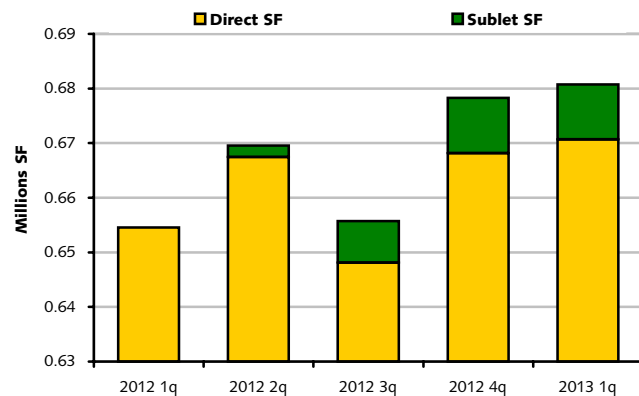
MARKET HIGHLIGHTS – CLASS "A, B & C"

DELIVERIES, ABSORPTION & VACANCY Historical Analysis, All Classes



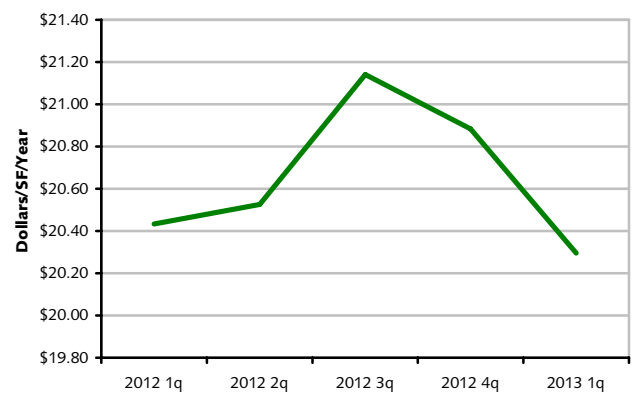
Source: CoStar Property®

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 1q	552	8,261,654	680,762	8.2%	(2,497)	0	0	0	0	\$20.30
2012 4q	552	8,261,654	678,265	8.2%	(22,553)	0	0	0	0	\$20.88
2012 3q	552	8,261,654	655,712	7.9%	13,865	0	0	0	0	\$21.14
2012 2q	552	8,261,654	669,577	8.1%	(15,051)	0	0	0	0	\$20.53
2012 1q	552	8,261,654	654,526	7.9%	(557)	0	0	0	0	\$20.43
2011 4q	552	8,261,654	653,969	7.9%	18,504	0	0	0	0	\$20.65
2011 3q	552	8,261,654	672,473	8.1%	82,603	1	80,394	0	0	\$20.76
2011 2q	551	8,181,260	674,682	8.2%	14,205	0	0	1	80,394	\$21.04
2011 1q	551	8,181,260	688,887	8.4%	(28,637)	0	0	1	80,394	\$21.46
2010 4q	551	8,181,260	660,250	8.1%	(2,342)	1	2,400	1	80,394	\$21.42
2010 3q	550	8,178,860	655,508	8.0%	(18,415)	0	0	2	82,794	\$21.16
2010 2q	550	8,178,860	637,093	7.8%	(26,824)	0	0	2	82,794	\$21.36
2010 1q	550	8,178,860	610,269	7.5%	42,824	0	0	1	2,400	\$22.08
2009 4q	550	8,178,860	653,093	8.0%	12,777	0	0	0	0	\$22.30
2009 3q	550	8,178,860	665,870	8.1%	(62,089)	0	0	0	0	\$23.23
2009 2q	550	8,178,860	603,781	7.4%	45,402	0	0	0	0	\$23.64

Source: CoStar Property®

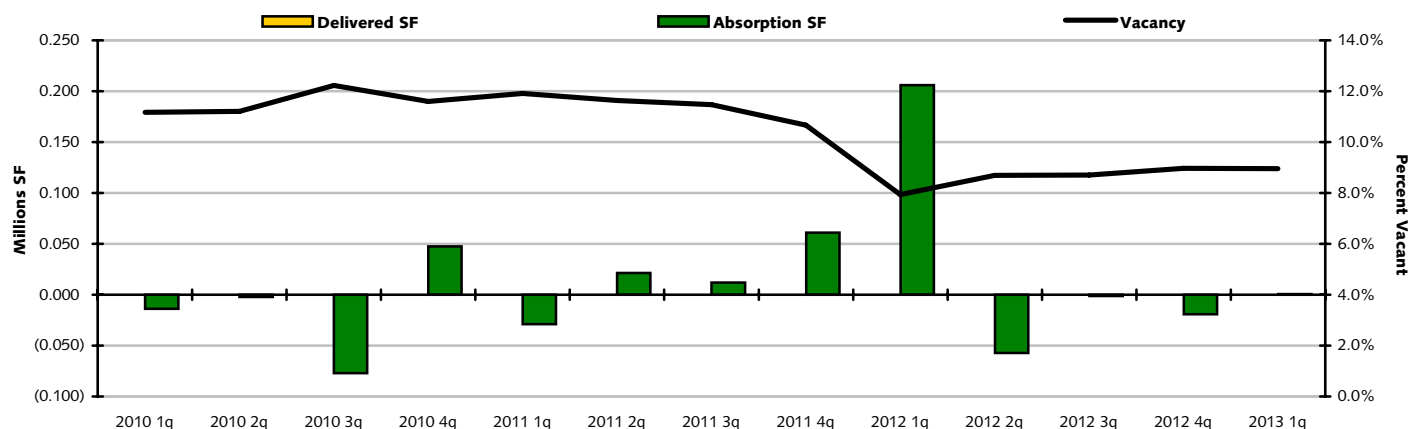
LOS ANGELES OFFICE MARKET

VENTURA NORTH MARKET

MARKET HIGHLIGHTS – CLASS "A, B & C"



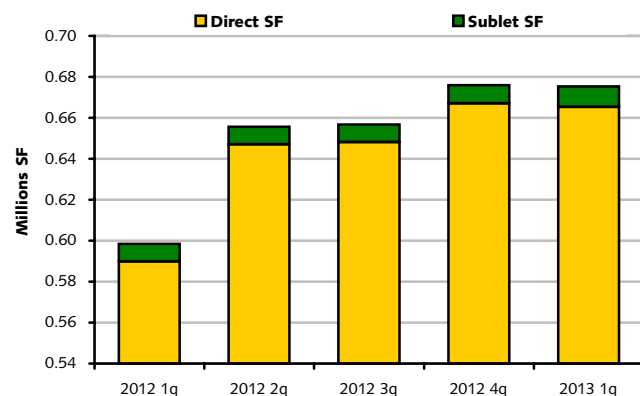
DELIVERIES, ABSORPTION & VACANCY Historical Analysis, All Classes



Source: CoStar Property®

VACANT SPACE

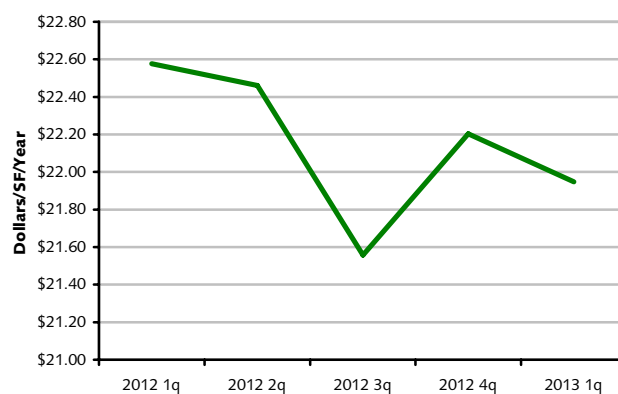
Historical Analysis, All Classes



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 1q	812	7,542,592	675,282	9.0%	728	0	0	0	0	\$21.95
2012 4q	812	7,542,592	676,010	9.0%	(19,287)	0	0	0	0	\$22.20
2012 3q	812	7,542,592	656,723	8.7%	(1,129)	0	0	0	0	\$21.56
2012 2q	812	7,542,592	655,594	8.7%	(57,233)	0	0	0	0	\$22.46
2012 1q	812	7,542,592	598,361	7.9%	205,935	0	0	0	0	\$22.58
2011 4q	812	7,542,592	804,296	10.7%	60,903	0	0	0	0	\$23.03
2011 3q	812	7,542,592	865,199	11.5%	12,018	0	0	0	0	\$21.77
2011 2q	812	7,542,592	877,217	11.6%	21,515	0	0	0	0	\$23.04
2011 1q	812	7,542,592	898,732	11.9%	(28,808)	0	0	0	0	\$23.17
2010 4q	813	7,547,685	875,017	11.6%	47,639	0	0	0	0	\$24.11
2010 3q	813	7,547,685	922,656	12.2%	(77,096)	0	0	0	0	\$23.38
2010 2q	813	7,547,685	845,560	11.2%	(2,240)	0	0	0	0	\$24.16
2010 1q	813	7,547,685	843,320	11.2%	(13,695)	0	0	0	0	\$24.17
2009 4q	813	7,547,685	829,625	11.0%	76,964	0	0	0	0	\$24.07
2009 3q	813	7,547,685	906,589	12.0%	(70,041)	0	0	0	0	\$23.54
2009 2q	813	7,547,685	836,548	11.1%	30,123	6	56,008	0	0	\$23.83

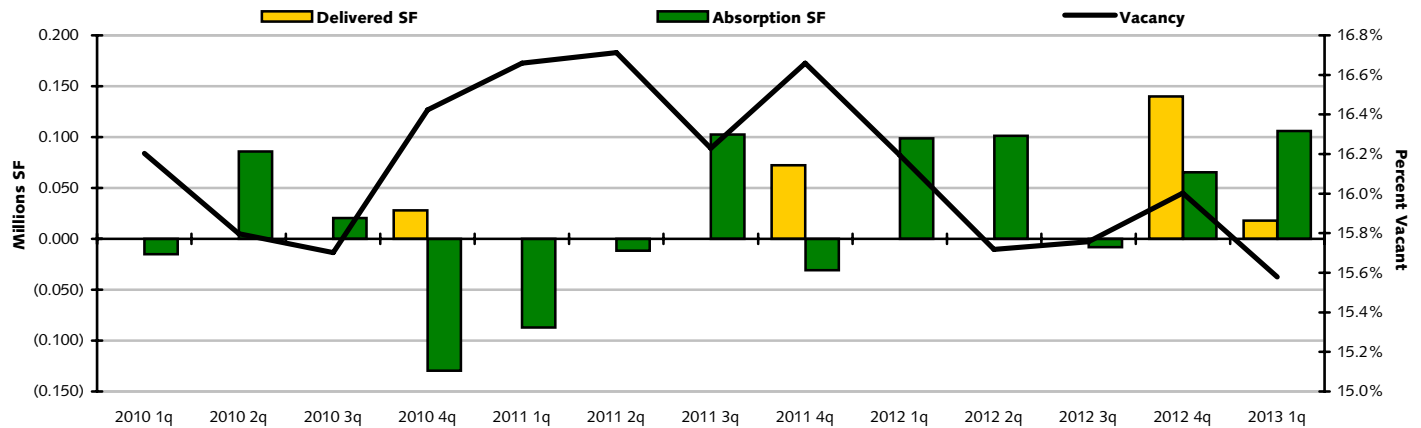
Source: CoStar Property®

LOS ANGELES OFFICE MARKET

VENTURA SOUTH MARKET

MARKET HIGHLIGHTS – CLASS "A, B & C"

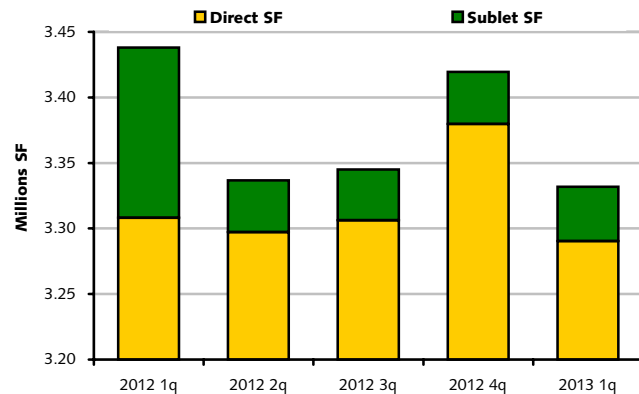
DELIVERIES, ABSORPTION & VACANCY Historical Analysis, All Classes



Source: CoStar Property®

VACANT SPACE

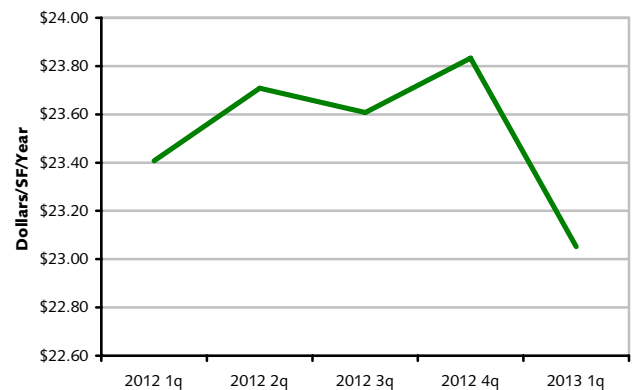
Historical Analysis, All Classes



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 1q	1,002	21,387,038	3,331,730	15.6%	105,849	1	18,000	0	0	\$23.05
2012 4q	1,001	21,369,038	3,419,579	16.0%	65,298	3	139,912	1	18,000	\$23.83
2012 3q	998	21,229,126	3,344,965	15.8%	(8,313)	0	0	4	157,912	\$23.61
2012 2q	998	21,229,126	3,336,652	15.7%	101,289	0	0	4	157,912	\$23.71
2012 1q	998	21,229,126	3,437,941	16.2%	98,730	0	0	3	139,912	\$23.41
2011 4q	998	21,229,126	3,536,671	16.7%	(30,952)	2	72,292	2	116,912	\$23.74
2011 3q	996	21,156,834	3,433,427	16.2%	102,568	0	0	4	189,204	\$23.87
2011 2q	996	21,156,834	3,535,995	16.7%	(11,548)	0	0	4	189,204	\$23.83
2011 1q	996	21,156,834	3,524,447	16.7%	(87,194)	0	0	4	189,204	\$23.67
2010 4q	999	21,201,713	3,482,132	16.4%	(129,586)	1	28,000	3	154,304	\$23.84
2010 3q	998	21,173,713	3,324,546	15.7%	20,389	0	0	4	182,304	\$24.31
2010 2q	998	21,173,713	3,344,935	15.8%	85,732	0	0	3	144,912	\$24.88
2010 1q	998	21,173,713	3,430,667	16.2%	(15,084)	0	0	3	144,912	\$24.83
2009 4q	998	21,173,713	3,415,583	16.1%	26,127	0	0	2	116,912	\$24.73
2009 3q	998	21,173,713	3,441,710	16.3%	(66,408)	1	18,268	2	116,912	\$25.38
2009 2q	997	21,155,445	3,357,034	15.9%	32,440	1	6,392	3	135,180	\$25.89

Source: CoStar Property®

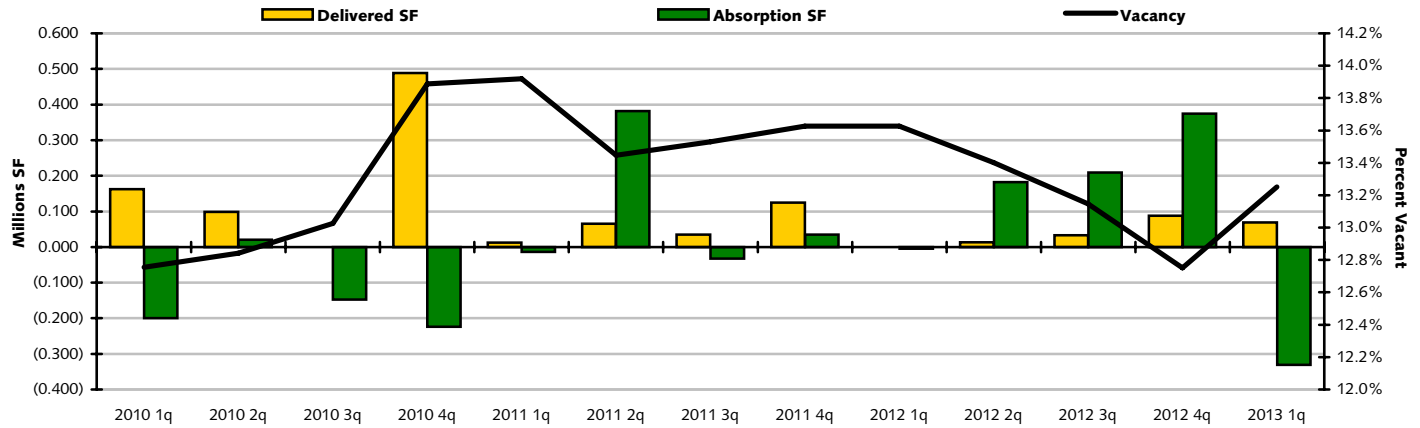
LOS ANGELES OFFICE MARKET

WEST LOS ANGELES MARKET

MARKET HIGHLIGHTS – CLASS "A, B & C"



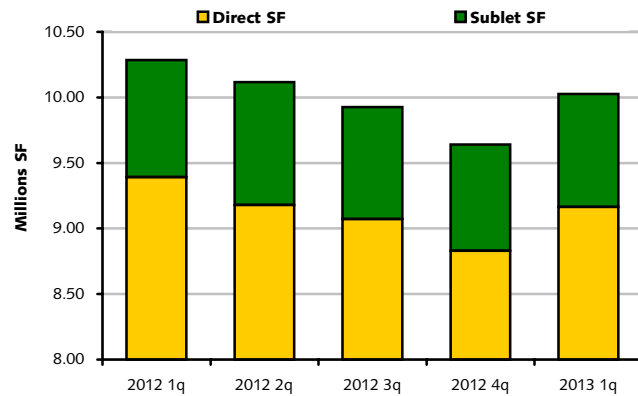
DELIVERIES, ABSORPTION & VACANCY Historical Analysis, All Classes



Source: CoStar Property®

VACANT SPACE

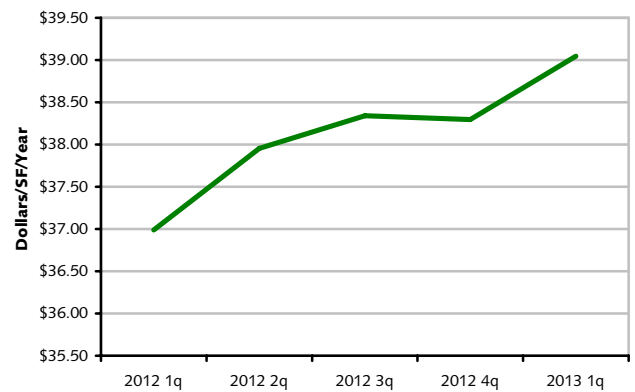
Historical Analysis, All Classes



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 1q	2,453	75,656,575	10,025,306	13.3%	(330,445)	2	68,818	5	34,560	\$39.05
2012 4q	2,452	75,602,369	9,640,655	12.8%	374,153	2	88,000	4	80,648	\$38.29
2012 3q	2,450	75,514,369	9,926,808	13.1%	209,225	2	33,195	5	165,285	\$38.34
2012 2q	2,449	75,496,174	10,117,838	13.4%	181,770	1	13,729	7	198,480	\$37.95
2012 1q	2,448	75,482,445	10,285,879	13.6%	(4,497)	0	0	5	106,742	\$36.99
2011 4q	2,450	75,488,235	10,287,172	13.6%	34,719	2	125,112	4	102,924	\$37.69
2011 3q	2,448	75,363,123	10,196,779	13.5%	(32,750)	1	35,221	3	138,841	\$36.98
2011 2q	2,447	75,327,902	10,128,808	13.4%	381,365	2	65,647	4	174,062	\$36.65
2011 1q	2,446	75,298,955	10,481,226	13.9%	(13,397)	1	12,000	6	239,709	\$36.53
2010 4q	2,445	75,286,955	10,455,829	13.9%	(223,954)	3	488,375	6	237,980	\$36.76
2010 3q	2,442	74,798,580	9,743,500	13.0%	(147,693)	0	0	9	726,355	\$37.48
2010 2q	2,443	74,809,545	9,606,772	12.8%	20,762	3	98,611	8	678,940	\$38.20
2010 1q	2,440	74,710,934	9,528,923	12.8%	(199,471)	3	162,098	10	727,551	\$38.29
2009 4q	2,440	74,715,092	9,333,610	12.5%	(266,185)	6	258,044	12	871,417	\$38.69
2009 3q	2,435	74,502,148	8,854,481	11.9%	(310,637)	2	500,943	18	1,129,461	\$40.14
2009 2q	2,434	74,013,762	8,055,458	10.9%	(441,624)	2	46,000	19	1,619,404	\$41.15

Source: CoStar Property®