

CoStar Office Statistics

Third Quarter 2018

Los Angeles Office Market



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IMPORTANT FEATURE ANNOUNCEMENT

New Market Reports Now Available

Market Reports have received a major upgrade.

The new reports are dynamic: You can now run a report anytime.
They also incorporate many more markets and submarkets,
and include five-year forecasts for several KPIs.

These new reports can be found at the Markets & Submarkets
link on CoStar.com under the Analytics menu.

The final publication of this legacy report will be Year-End 2018.



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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 global database includes approximately 119 billion square feet of coverage in 5.4 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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CoStar Group, Inc.

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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 certi-

cate of occupancy must have been issued for the property.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

tenant needs. (See also: Tenancy).

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

SF: Abbreviation for Square Feet.

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

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

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

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

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

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

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

Under Construction: Buildings in a state of construction, up until they receive their certificate of occupancy. In order for CoStar to consider a building under construction, the site must have a concrete foundation in place. Abbreviated UC.

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

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

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

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

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

Los Angeles Office Market



Overview

Los Angeles's Vacancy Stays at 10.3% Net Absorption Positive 362,361 SF in the Quarter

The Los Angeles Office market ended the third quarter 2018 with a vacancy rate of 10.3%. The vacancy rate was unchanged over the previous quarter, with net absorption totaling positive 362,361 square feet in the third quarter. Vacant sublease space decreased in the quarter, ending the quarter at 2,389,977 square feet. Rental rates ended the third quarter at \$36.12, an increase over the previous quarter. A total of 11 buildings delivered to the market in the quarter totaling 318,057 square feet, with 5,809,910 square feet still under construction at the end of the quarter.

Absorption

Net absorption for the overall Los Angeles office market was positive 362,361 square feet in the third quarter 2018. That compares to positive 711,288 square feet in the second quarter 2018, negative (596,685) square feet in the first quarter 2018, and positive 588,461 square feet in the fourth quarter 2017.

Tenants moving out of large blocks of space in 2018 include: Nestlé USA moving out of 279,834 square feet at 800 N Brand; Transamerica Investment Management LLC moving out of 136,126 square feet at the USC Tower; and Frontier Communications moving out of 115,612 square feet at 1800 Solar Drive.

Tenants moving into large blocks of space in 2018 include: City National Bank moving into 197,479 square feet at City National 2Cal; University of Southern California, moving into 154,456 square feet at USC Tower; and Entertainment Partners moving into 125,573 square feet at 2950 N Hollywood Way.

The Class-A office market recorded net absorption of positive 507,195 square feet in the third quarter 2018, compared to

positive 422,751 square feet in the second quarter 2018, negative (503,042) in the first quarter 2018, and positive 166,883 in the fourth quarter 2017.

The Class-B office market recorded net absorption of positive 78,706 square feet in the third quarter 2018, compared to positive 287,395 square feet in the second quarter 2018, positive 71,528 in the first quarter 2018, and positive 468,225 in the fourth quarter 2017.

The Class-C office market recorded net absorption of negative (223,540) square feet in the third quarter 2018 compared to positive 1,142 square feet in the second quarter 2018, negative (165,171) in the first quarter 2018, and negative (46,647) in the fourth quarter 2017.

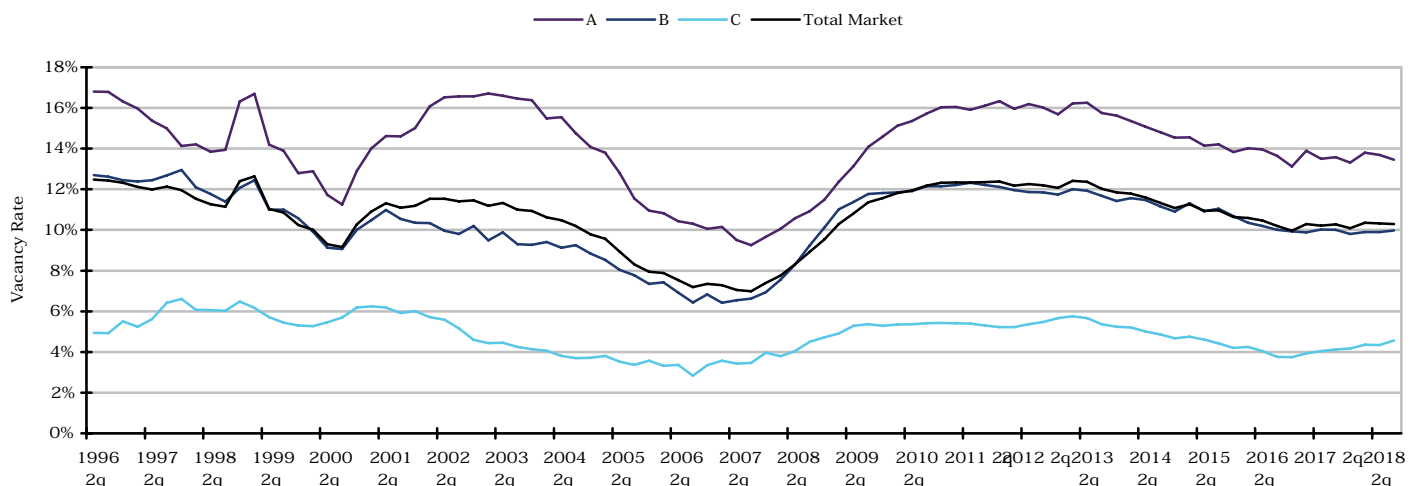
Net absorption for Los Angeles's central business district was negative (56,415) square feet in the third quarter 2018. That compares to positive 177,297 square feet in the second quarter 2018, negative (150,373) in the first quarter 2018, and positive 63,265 in the fourth quarter 2017.

Net absorption for the suburban markets was positive 418,776 square feet in the third quarter 2018. That compares to positive 533,991 square feet in second quarter 2018, negative (446,312) in the first quarter 2018, and positive 525,196 in the fourth quarter 2017.

Vacancy

The office vacancy rate in the Los Angeles market area remained at 10.3% at the end of the third quarter 2018. The vacancy rate was 10.3% at the end of the second quarter 2018, 10.4% at the end of the first quarter 2018, and 10.1% at the end of the fourth quarter 2017.

Vacancy Rates by Class 1996-2018



Source: CoStar Property®

Class-A projects reported a vacancy rate of 13.4% at the end of the third quarter 2018, 13.7% at the end of the second quarter 2018, 13.8% at the end of the first quarter 2018, and 13.3% at the end of the fourth quarter 2017.

Class-B projects reported a vacancy rate of 10.0% at the end of the third quarter 2018, 9.9% at the end of the second quarter 2018, 9.9% at the end of the first quarter 2018, and 9.8% at the end of the fourth quarter 2017.

Class-C projects reported a vacancy rate of 4.6% at the end of the third quarter 2018, 4.3% at the end of second quarter 2018, 4.4% at the end of the first quarter 2018, and 4.2% at the end of the fourth quarter 2017.

The overall vacancy rate in Los Angeles's central business district at the end of the third quarter 2018 increased to 12.9%. The vacancy rate was 12.8% at the end of the second quarter 2018, 13.0% at the end of the first quarter 2018, and 12.8% at the end of the fourth quarter 2017.

The vacancy rate in the suburban markets changed to 9.8% in the third quarter 2018. The vacancy rate was 9.8% at the end of the second quarter 2018, 9.8% at the end of the first quarter 2018, and 9.5% at the end of the fourth quarter 2017.

Largest Lease Signings

The largest lease signings occurring in 2018 included: the 415,949-square-foot lease signed by Warner Brothers Studios at Studio Plaza in the Burbank/Glendale/Pasadena market; the 176,685-square-foot deal signed by CoreSite at One Wilshire Building in the Downtown Los Angeles market; and the 169,998-square-foot lease signed by Logix Federal Credit Union at 27918 Franklin Pky in the Santa Clarita Valley market.

Sublease Vacancy

The amount of vacant sublease space in the Los Angeles market decreased to 2,389,977 square feet by the end of the third quarter 2018, from 2,466,102 square feet at the end of the second quarter 2018. There was 2,304,606 square feet vacant

at the end of the first quarter 2018 and 2,253,418 square feet at the end of the fourth quarter 2017.

Los Angeles's Class-A projects reported vacant sublease space of 1,580,387 square feet at the end of third quarter 2018, down from the 1,748,353 square feet reported at the end of the second quarter 2018. There were 1,664,081 square feet of sublease space vacant at the end of the first quarter 2018, and 1,534,630 square feet at the end of the fourth quarter 2017.

Class-B projects reported vacant sublease space of 658,146 square feet at the end of the third quarter 2018, up from the 597,149 square feet reported at the end of the second quarter 2018. At the end of the first quarter 2018 there were 502,839 square feet, and at the end of the fourth quarter 2017 there were 620,414 square feet vacant.

Class-C projects reported increased vacant sublease space from the second quarter 2018 to the third quarter 2018. Sublease vacancy went from 120,600 square feet to 151,444 square feet during that time. There was 137,686 square feet at the end of the first quarter 2018, and 98,374 square feet at the end of the fourth quarter 2017.

Sublease vacancy in Los Angeles's central business district stood at 241,987 square feet at the end of the third quarter 2018. It was 210,889 square feet at the end of the second quarter 2018, 216,003 square feet at the end of the first quarter 2018, and 229,160 square feet at the end of the fourth quarter 2017.

Sublease vacancy in the suburban markets ended the third quarter 2018 at 2,147,990 square feet. At the end of the second quarter 2018 sublease vacancy was 2,255,213 square feet, was 2,088,603 square feet at the end of the first quarter 2018, and was 2,024,258 square feet at the end of the fourth quarter 2017.

Rental Rates

The average quoted asking rental rate for available office space, all classes, was \$36.12 per square foot per year at the end of the third quarter 2018 in the Los Angeles market area. This represented a 1.8% increase in quoted rental rates from the end of the second quarter 2018, when rents were reported at \$35.48 per square foot.

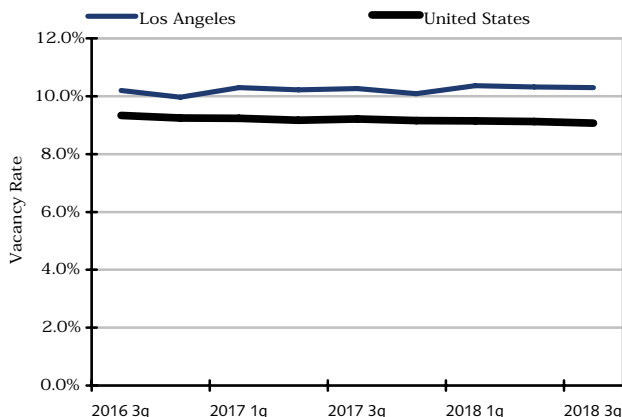
The average quoted rate within the Class-A sector was \$39.77 at the end of the third quarter 2018, while Class-B rates stood at \$33.08, and Class-C rates at \$30.40. At the end of the second quarter 2018, Class-A rates were \$39.38 per square foot, Class-B rates were \$32.06, and Class-C rates were \$29.99.

The average quoted asking rental rate in Los Angeles's CBD was \$37.69 at the end of the third quarter 2018, and \$35.84 in the suburban markets. In the second quarter 2018, quoted rates were \$37.62 in the CBD and \$35.11 in the suburbs.

Deliveries and Construction

U.S. Vacancy Comparison

Past 9 Quarters



Source: CoStar Property®

Los Angeles Office Market



Overview

During the third quarter 2018, 11 buildings totaling 318,057 square feet were completed in the Los Angeles market area. This compares to 12 buildings totaling 588,343 square feet that were completed in the second quarter 2018, 11 buildings totaling 668,222 square feet completed in the first quarter 2018, and 105,087 square feet in seven buildings completed in the fourth quarter 2017.

There were 5,809,910 square feet of office space under construction at the end of the third quarter 2018.

Some of the notable 2018 deliveries include: 555 S Aviation Blvd, a 259,106-square-foot facility that delivered in first quarter 2018 and is now 0% occupied, and Santa Monica Gateway - Shift, a 140,047-square-foot building that delivered in second quarter 2018 and is now 27% occupied.

The largest projects underway at the end of third quarter 2018 were 801 S Broadway, a 955,561-square-foot building with 0% of its space pre-leased, and ROW DTLA - Bldg III, a 425,131-square-foot facility that is 100% pre-leased.

Inventory

Total office inventory in the Los Angeles market area amounted to 439,743,696 square feet in 18,597 buildings as of the end of the third quarter 2018. The Class-A office sector consisted of 177,215,717 square feet in 953 projects. There were 6,100 Class-B buildings totaling 174,769,577 square feet, and the Class-C sector consisted of 87,758,402 square feet in 11,544 buildings. Within the Office market there were 868 owner-occupied buildings accounting for 33,184,270 square feet of office space.

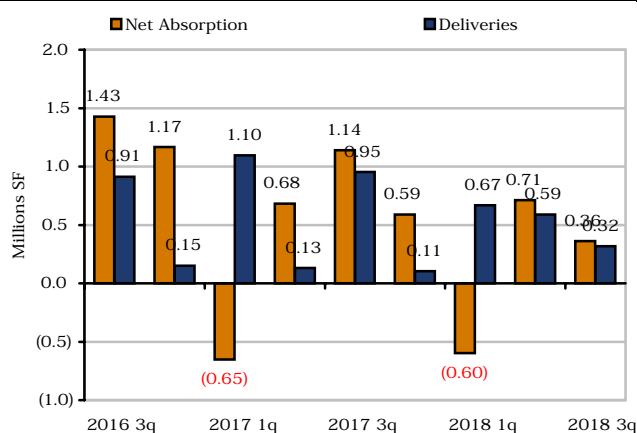
Sales Activity

Tallying office building sales of 15,000 square feet or larger, Los Angeles office sales figures rose during the second quarter 2018 in terms of dollar volume compared to the first quarter of 2018.

In the second quarter, 44 office transactions closed with a total volume of \$1,385,704,455. The 44 buildings totaled 4,608,904 square feet and the average price per square foot equated to \$300.66 per square foot. That compares to 41

Absorption & Deliveries

Past 9 Quarters



Source: CoStar Property®

transactions totaling \$1,148,787,500 in the first quarter 2018. The total square footage in the first quarter was 3,486,446 square feet for an average price per square foot of \$329.50.

Total office building sales activity in 2018 was down compared to 2017. In the first six months of 2018, the market saw 85 office sales transactions with a total volume of \$2,534,491,955. The price per square foot averaged \$313.08. In the same first six months of 2017, the market posted 105 transactions with a total volume of \$3,555,318,273. The price per square foot averaged \$353.59.

Cap rates have been lower in 2018, averaging 5.70% compared to the same period in 2017 when they averaged 5.73%.

One of the largest transactions that has occurred within the last four quarters in the Los Angeles market is the sale of PCT in El Segundo. This 1,588,089-square-foot, three-building office complex sold for \$605,454,000, or \$381.25 per square foot. The property sold on 10/4/2017, at a 5.10% cap rate.

Reports compiled by: Adam Jarrett, Pharoeth Mendoza, and Joyce Sisson, 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
Catalina Island	Catalina Island			
Downtown Los Angeles	Greater Downtown*			
East LA County Outlying	East LA County Outlying			
Mid-Cities	Mid-Cities			
Mid-Wilshire	Hollywood/Silver Lake West Hollywood	Mid-Wilshire	Miracle Mile	Park Mile
NE LA County Outlying	NE LA County Outlying			
NW LA County Outlying	NW LA County Outlying			
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	Camarillo/Point Mugu	Oxnard/Port Hueneeme	Thousand Oaks/SE County	
West Los Angeles	Beverly Hills Culver City Santa Monica	Brentwood Marina Del Rey/Venice Santa Monica Mountains	Calabasas/Westlake Vill Olympic Corridor West Los Angeles	Century City Pacific Palisades/Malibu Westwood

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

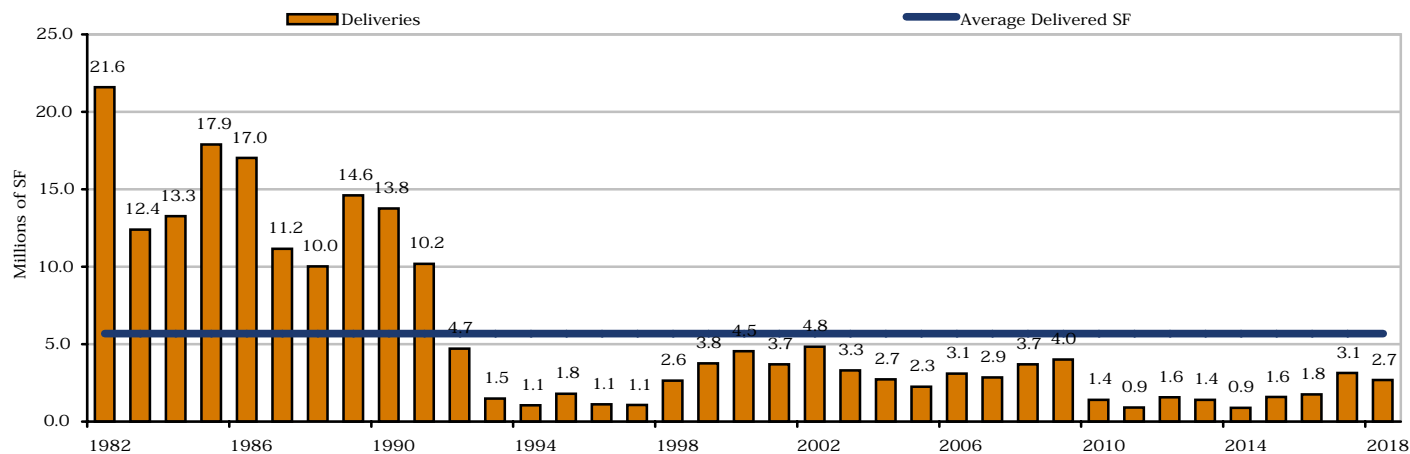
Los Angeles Office Market



Inventory & development

Historical Deliveries

1982 - 2018



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

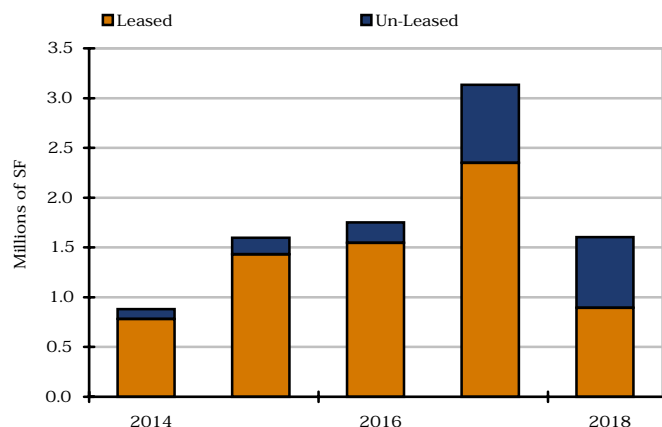
CONSTRUCTION ACTIVITY Markets Ranked by Under Construction Square Footage

Market	Under Construction Inventory				Average Bldg Size	
	# Bldgs	Total RBA	Preleased SF	Preleased %	All Existing	U/C
Downtown Los Angeles	6	1,628,153	510,207	31.3%	97,701	271,359
West Los Angeles	15	1,399,543	546,261	39.0%	29,609	93,303
Mid-Wilshire	8	1,040,337	29,017	2.8%	24,917	130,042
South Bay	6	696,014	650,744	93.5%	24,764	116,002
San Fernando Valley	2	344,973	311,985	90.4%	24,019	172,486
Burbank/Glendale/Pasadena	3	339,334	82,391	24.3%	17,887	113,111
Santa Clarita Valley	3	264,556	207,000	78.2%	21,889	88,185
San Gabriel Valley	2	72,000	72,000	100.0%	14,832	36,000
Ventura South	1	25,000	0	0.0%	18,607	25,000
NW LA County Outlying	0	0	0	0.0%	1,440	0
All Other	0	0	0	0.0%	11,002	0
Totals	46	5,809,910	2,409,605	41.5%	23,646	126,302

Source: CoStar Property®

Recent Deliveries

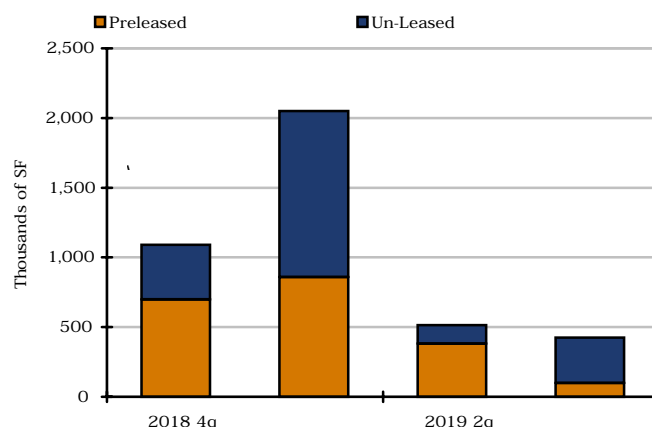
Leased & Un-Leased SF in Deliveries Since 2014



Source: CoStar Property®

Future Deliveries

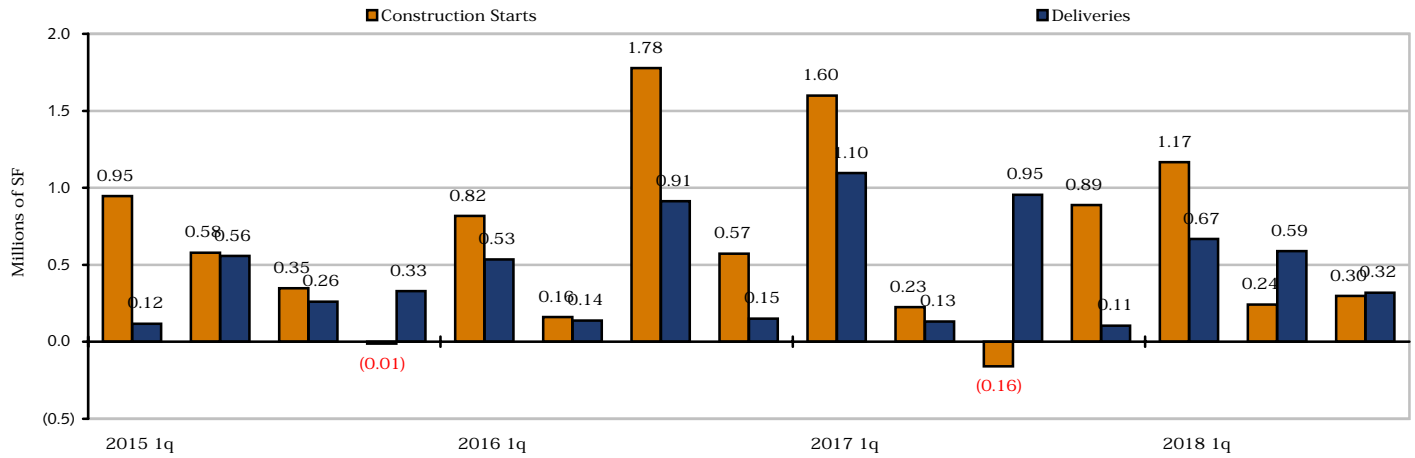
Preleased & Un-Leased SF in Properties Scheduled to Deliver



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	25	437,470	335,283	76.6%	\$66.06	30,737	406,733
50,000 SF - 99,999 SF	9	667,424	519,623	77.9%	\$53.93	96,115	571,309
100,000 SF - 249,999 SF	2	240,047	37,813	15.8%	\$0.00	0	240,047
250,000 SF - 499,999 SF	1	259,106	0	0.0%	\$0.00	0	259,106
>= 500,000 SF	0	0	0	0.0%	\$0.00	0	0

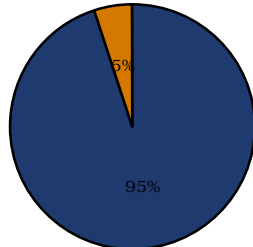
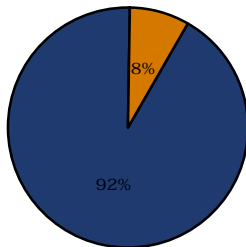
Source: CoStar Property®

Recent Development by Tenancy

Based on RBA Developed for Single & Multi Tenant Use

2018 Deliveries

Currently Under Construction



■ Multi ■ Single

■ Multi ■ Single

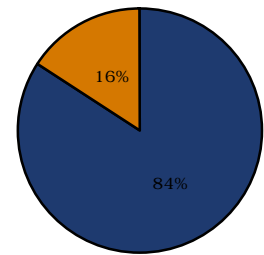
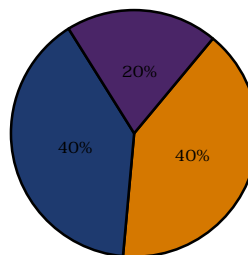
Source: CoStar Property®

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. 555 S Aviation Blvd Submarket: South Bay RBA: 259,106 # Floors: 1 Class: A Occupied: 0% Quoted Rate: Negotiable Grnd Brk Date: First Quarter 2017 Deliv Date: First Quarter 2018 Leasing Co: Tishman Speyer Developer: Tishman Speyer Architect: N/A	2. Santa Monica Gateway - Shift Submarket: West Los Angeles RBA: 140,047 # Floors: 4 Class: B Occupied: 27% Quoted Rate: Negotiable Grnd Brk Date: First Quarter 2016 Deliv Date: Second Quarter 2018 Leasing Co: Lincoln Property Company Developer: Colorado Creative Studios Architect: DRDS Studio	3. The Post Submarket: West Los Angeles RBA: 100,000 # Floors: 4 Class: A Occupied: 0% Quoted Rate: Negotiable Grnd Brk Date: First Quarter 2017 Deliv Date: Second Quarter 2018 Leasing Co: CBRE Developer: Worthe Real Estate Group Architect: Gensler
4. 27750 N Entertainment Dr Submarket: Santa Clarita Valley RBA: 96,115 # Floors: 4 Class: A Occupied: 100% Quoted Rate: N/A Grnd Brk Date: Fourth Quarter 2016 Deliv Date: First Quarter 2018 Leasing Co: Scorpion Internet Marketing Developer: Snyder Langston Architect: N/A	5. Providence Advanced Care Center Submarket: South Bay RBA: 92,625 # Floors: 3 Class: A Occupied: 87% Quoted Rate: Negotiable Grnd Brk Date: Second Quarter 2017 Deliv Date: Third Quarter 2018 Leasing Co: PMRG Developer: N/A Architect: N/A	6. 5500 W Jefferson Blvd Submarket: West Los Angeles RBA: 85,000 # Floors: 2 Class: B Occupied: 100% Quoted Rate: N/A Grnd Brk Date: First Quarter 2017 Deliv Date: First Quarter 2018 Leasing Co: CBRE Developer: N/A Architect: N/A
7. Ascend- Utah Campus Submarket: South Bay RBA: 80,000 # Floors: 1 Class: B Occupied: 0% Quoted Rate: \$47.35 Grnd Brk Date: Fourth Quarter 2016 Deliv Date: Third Quarter 2018 Leasing Co: JLL Developer: N/A Architect: N/A	8. 12851 Crossroads Parkway South Submarket: Southeast Los Angeles RBA: 77,250 # Floors: 2 Class: B Occupied: 100% Quoted Rate: N/A Grnd Brk Date: First Quarter 2016 Deliv Date: Second Quarter 2018 Leasing Co: Majestic Realty Co. Developer: N/A Architect: N/A	9. The Romaine Submarket: Mid-Wilshire RBA: 60,508 # Floors: 1 Class: B Occupied: 100% Quoted Rate: N/A Grnd Brk Date: Third Quarter 2016 Deliv Date: First Quarter 2018 Leasing Co: JLL Developer: N/A Architect: N/A
10. Santa Monica Gateway - Ice Submarket: West Los Angeles RBA: 60,166 # Floors: 4 Class: B Occupied: 100% Quoted Rate: N/A Grnd Brk Date: First Quarter 2016 Deliv Date: Second Quarter 2018 Leasing Co: Lincoln Property Company Developer: Colorado Creative Studios Architect: DRDS Studio	11. 1120 W Washington Blvd Submarket: Downtown Los Angeles RBA: 60,000 # Floors: 4 Class: A Occupied: 100% Quoted Rate: N/A Grnd Brk Date: First Quarter 2017 Deliv Date: Second Quarter 2018 Leasing Co: Robhana Group Developer: N/A Architect: N/A	12. Playa Jefferson - Bldg E Submarket: West Los Angeles RBA: 55,760 # Floors: 3 Class: A Occupied: 0% Quoted Rate: \$63.36 Grnd Brk Date: Fourth Quarter 2016 Deliv Date: First Quarter 2018 Leasing Co: LA Realty Partners Developer: N/A Architect: N/A
13. 5860 W Jefferson Blvd Submarket: West Los Angeles RBA: 49,000 # Floors: 1 Class: A Occupied: 100% Quoted Rate: N/A Grnd Brk Date: Second Quarter 2017 Deliv Date: Second Quarter 2018 Leasing Co: First Property Realty Corp. Developer: N/A Architect: N/A	14. 11248-11250 Playa Ct Submarket: West Los Angeles RBA: 48,951 # Floors: 1 Class: B Occupied: 28% Quoted Rate: Negotiable Grnd Brk Date: First Quarter 2017 Deliv Date: First Quarter 2018 Leasing Co: First Property Realty Corp. Developer: IDS Real Estate Group Architect: Abramson Teiger Architects	15. 257 N Canon Dr Submarket: West Los Angeles RBA: 48,800 # Floors: 4 Class: A Occupied: 71% Quoted Rate: \$119.34 Grnd Brk Date: Second Quarter 2015 Deliv Date: Second Quarter 2018 Leasing Co: CBRE Developer: N/A Architect: N/A



Los Angeles Office Market

Inventory & development

Select Top Under Construction Properties

Based on Project Square Footage

1. 801 S Broadway Submarket: Downtown Los Angeles RBA: 955,561 # Floors: 10 Class: A Preleased: 2% Quoted Rate: Negotiable Grnd Brk Date: Third Quarter 2016 Deliv Date: First Quarter 2019 Leasing Co: CBRE Developer: Waterbridge Capital, LLC Architect: Omgivning	2. ROW DTLA - Bldg III Submarket: Downtown Los Angeles RBA: 425,131 # Floors: 6 Class: A Preleased: 0% Quoted Rate: Negotiable Grnd Brk Date: First Quarter 2017 Deliv Date: First Quarter 2019 Leasing Co: CBRE Developer: N/A Architect: N/A	3. 5901 W Sunset Blvd Submarket: Mid-Wilshire RBA: 327,914 # Floors: 13 Class: A Preleased: 0% Quoted Rate: Negotiable Grnd Brk Date: Fourth Quarter 2017 Deliv Date: First Quarter 2020 Leasing Co: CBRE Developer: Hudson Pacific Properties Architect: Gensler
4. Spruce Goose Hangar Submarket: West Los Angeles RBA: 310,000 # Floors: 1 Class: A Preleased: 100% Quoted Rate: N/A Grnd Brk Date: Third Quarter 2016 Deliv Date: Fourth Quarter 2018 Leasing Co: The Ratkovich Company Developer: Matt Construction Architect: N/A	5. City Hall Submarket: South Bay RBA: 270,000 # Floors: 11 Class: A Preleased: 100% Quoted Rate: N/A Grnd Brk Date: First Quarter 2017 Deliv Date: Second Quarter 2019 Leasing Co: Long Beach Redev. Agency Developer: Clark Construction Architect: Skidmore, Owings & Merrill	6. 20000 Prairie St Submarket: San Fernando Valley RBA: 255,815 # Floors: 2 Class: B Preleased: 100% Quoted Rate: N/A Grnd Brk Date: Fourth Quarter 2017 Deliv Date: Second Quarter 2020 Leasing Co: MGA Entertainment, Inc. Developer: N/A Architect: Killefer Flammang Architects
7. Ivy Station Submarket: West Los Angeles RBA: 254,000 # Floors: 5 Class: A Preleased: 17% Quoted Rate: Negotiable Grnd Brk Date: First Quarter 2018 Deliv Date: Third Quarter 2019 Leasing Co: CBRE Developer: Lowe Enterprises Investment Architect: N/A	8. 441 W Ocean Blvd Submarket: South Bay RBA: 237,000 # Floors: 11 Class: A Preleased: 100% Quoted Rate: N/A Grnd Brk Date: First Quarter 2017 Deliv Date: First Quarter 2019 Leasing Co: Long Beach Redev. Agency Developer: Clark Construction Architect: Skidmore, Owings & Merrill	9. NOHO West Office Portion Submarket: Burbank/Glendale/Pasadena RBA: 218,267 # Floors: 4 Class: A Preleased: 0% Quoted Rate: Negotiable Grnd Brk Date: Second Quarter 2017 Deliv Date: First Quarter 2019 Leasing Co: JLL Developer: Merlone Geier Management Architect: Altoon + Porter Architects
10. Academy South Submarket: Mid-Wilshire RBA: 183,129 # Floors: 5 Class: A Preleased: 4% Quoted Rate: Negotiable Grnd Brk Date: First Quarter 2018 Deliv Date: First Quarter 2020 Leasing Co: JLL Developer: Kilroy Realty Corporation Architect: N/A	11. (W)rapper Submarket: West Los Angeles RBA: 180,550 # Floors: 16 Class: A Preleased: 0% Quoted Rate: \$69.32 Grnd Brk Date: Third Quarter 2018 Deliv Date: Second Quarter 2020 Leasing Co: First Property Realty Developer: N/A Architect: Eric Owen Moss Architects	12. 27918 Franklin Pky Submarket: Santa Clarita Valley RBA: 170,000 # Floors: 3 Class: B Preleased: 100% Quoted Rate: N/A Grnd Brk Date: Fourth Quarter 2016 Deliv Date: Fourth Quarter 2018 Leasing Co: Logix Fcu Developer: N/A Architect: N/A
13. Academy North Submarket: Mid-Wilshire RBA: 159,236 # Floors: 6 Class: A Preleased: 0% Quoted Rate: Negotiable Grnd Brk Date: First Quarter 2018 Deliv Date: First Quarter 2020 Leasing Co: JLL Developer: Kilroy Realty Corporation Architect: N/A	14. Harlow Submarket: Mid-Wilshire RBA: 128,725 # Floors: 1 Class: A Preleased: 0% Quoted Rate: Negotiable Grnd Brk Date: Second Quarter 2018 Deliv Date: Second Quarter 2020 Leasing Co: Madison Partners Developer: Hudson Pacific Properties Architect: Rios & Clementi & Hale	15. Culver Steps Submarket: West Los Angeles RBA: 116,356 # Floors: 4 Class: A Preleased: 64% Quoted Rate: \$69.32 Grnd Brk Date: Third Quarter 2017 Deliv Date: Second Quarter 2019 Leasing Co: Kennedy-Wilson Properties Developer: Combined Properties, Inc. Architect: Ehrlich Architects

Los Angeles Office Market



Figures at a Glance

Class A Market Statistics

Third Quarter 2018

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	136,017	24,391	24,391	17.9%	(12,175)	0	0	\$32.55
Burbank/Glendale/Pasadena	140	22,970,953	2,455,116	2,840,093	12.4%	(103,571)	0	339,334	\$35.88
Catalina Island	0	0	0	0	0.0%	0	0	0	\$0.00
Downtown Los Angeles	80	38,370,679	4,786,726	4,956,709	12.9%	253,323	60,000	1,380,692	\$39.48
East LA County Outlying	0	0	0	0	0.0%	0	0	0	\$0.00
Mid-Cities	11	1,250,396	162,060	171,148	13.7%	20,404	0	0	\$31.24
Mid-Wilshire	103	19,356,695	2,934,540	3,061,295	15.8%	76,250	0	964,533	\$39.02
NE LA County Outlying	0	0	0	0	0.0%	0	0	0	\$0.00
NW LA County Outlying	0	0	0	0	0.0%	0	0	0	\$0.00
San Fernando Valley	97	13,410,016	1,756,209	1,799,026	13.4%	5,430	0	89,158	\$31.89
San Gabriel Valley	26	2,814,105	352,478	354,594	12.6%	(21,132)	0	0	\$30.52
Santa Clarita Valley	29	2,348,412	218,300	242,150	10.3%	126,706	96,115	57,556	\$31.09
South Bay	149	25,298,839	3,241,550	3,601,942	14.2%	(76,472)	351,731	640,744	\$34.65
Southeast Los Angeles	11	1,255,178	171,912	171,912	13.7%	(5,046)	0	0	\$27.06
Ventura North	5	563,243	25,376	25,376	4.5%	7,788	0	0	\$27.22
Ventura South	30	3,173,496	649,880	654,066	20.6%	(105,178)	0	0	\$29.97
West Los Angeles	270	46,267,688	5,470,964	5,927,187	12.8%	260,577	266,455	1,154,549	\$57.66
Totals	953	177,215,717	22,249,502	23,829,889	13.4%	426,904	774,301	4,626,566	\$39.77

Source: CoStar Property®

Class B Market Statistics

Third Quarter 2018

Market	Existing Inventory		Vacancy			YTD Net Absorption	YTD Deliveries	Under Const SF	Quoted Rates
	# Blds	Total RBA	Direct SF	Total SF	Vac %				
Antelope Valley	178	2,491,039	261,092	261,092	10.5%	92,413	0	0	\$21.53
Burbank/Glendale/Pasadena	1,029	21,371,003	1,401,108	1,456,205	6.8%	124,460	11,200	0	\$31.22
Catalina Island	0	0	0	0	0.0%	0	0	0	\$0.00
Downtown Los Angeles	241	23,085,561	3,695,050	3,749,172	16.2%	(205,501)	28,187	247,461	\$35.27
East LA County Outlying	2	3,102	0	0	0.0%	0	0	0	\$0.00
Mid-Cities	241	4,558,440	460,359	484,325	10.6%	9,096	2,580	0	\$23.48
Mid-Wilshire	450	12,639,353	1,020,841	1,095,368	8.7%	1,942	68,808	75,804	\$38.39
NE LA County Outlying	1	1,768	0	0	0.0%	0	0	0	\$0.00
NW LA County Outlying	1	1,440	0	0	0.0%	0	0	0	\$0.00
San Fernando Valley	527	16,572,538	1,007,354	1,052,786	6.4%	131,610	0	255,815	\$29.66
San Gabriel Valley	615	18,446,688	1,955,246	2,011,318	10.9%	29,490	27,494	72,000	\$26.27
Santa Clarita Valley	124	2,170,440	331,137	338,777	15.6%	(70,142)	0	207,000	\$30.21
South Bay	817	27,698,226	2,373,459	2,461,830	8.9%	(16)	147,688	55,270	\$31.41
Southeast Los Angeles	134	3,610,068	120,897	120,897	3.3%	137,545	77,250	0	\$22.94
Ventura North	262	4,597,273	635,993	635,993	13.8%	(17,855)	0	0	\$21.91
Ventura South	365	8,688,125	986,296	1,002,237	11.5%	(87,195)	0	25,000	\$24.87
West Los Angeles	1,113	28,834,513	2,532,602	2,769,580	9.6%	291,782	437,114	244,994	\$46.51
Totals	6,100	174,769,577	16,781,434	17,439,580	10.0%	437,629	800,321	1,183,344	\$33.08

Source: CoStar Property®



Los Angeles Office Market

Figures at a Glance

Class C Market Statistics

Third Quarter 2018

Market	Existing Inventory		Vacancy			YTD Net Absorption	YTD Deliveries	Under Const SF	Quoted Rates
	# Blds	Total RBA	Direct SF	Total SF	Vac %				
Antelope Valley	197	1,574,006	70,539	70,539	4.5%	28,431	0	0	\$15.21
Burbank/Glendale/Pasadena	1,985	12,073,135	417,021	431,856	3.6%	(66,716)	0	0	\$29.50
Catalina Island	1	14,254	0	0	0.0%	0	0	0	\$0.00
Downtown Los Angeles	422	11,135,527	668,215	686,097	6.2%	(77,313)	0	0	\$33.24
East LA County Outlying	7	75,756	8,190	8,190	10.8%	4,531	0	0	\$20.50
Mid-Cities	835	5,126,648	189,486	189,486	3.7%	(13,362)	0	0	\$24.30
Mid-Wilshire	1,081	8,717,874	351,602	363,661	4.2%	(84,073)	0	0	\$41.07
NE LA County Outlying	1	3,940	0	0	0.0%	0	0	0	\$0.00
NW LA County Outlying	0	0	0	0	0.0%	0	0	0	\$0.00
San Fernando Valley	884	6,238,159	282,613	282,613	4.5%	(36,366)	0	0	\$24.38
San Gabriel Valley	1,403	9,055,835	371,514	378,918	4.2%	(58,307)	0	0	\$20.30
Santa Clarita Valley	76	493,816	22,251	22,251	4.5%	(8,349)	0	0	\$30.35
South Bay	1,668	12,231,654	546,536	558,378	4.6%	10,923	0	0	\$27.87
Southeast Los Angeles	500	3,955,985	177,302	177,302	4.5%	9,663	0	0	\$22.25
Ventura North	559	3,206,380	152,588	152,588	4.8%	33,063	0	0	\$21.93
Ventura South	407	3,061,021	175,279	186,958	6.1%	(24,437)	0	0	\$20.74
West Los Angeles	1,518	10,794,412	422,460	498,203	4.6%	(105,257)	0	0	\$44.49
Totals	11,544	87,758,402	3,855,596	4,007,040	4.6%	(387,569)	0	0	\$30.40

Source: CoStar Property®

Total Office Market Statistics

Third Quarter 2018

Market	Existing Inventory		Vacancy			YTD Net Absorption	YTD Deliveries	Under Const SF	Quoted Rates
	# Blds	Total RBA	Direct SF	Total SF	Vac %				
Antelope Valley	377	4,201,062	356,022	356,022	8.5%	108,669	0	0	\$20.38
Burbank/Glendale/Pasadena	3,154	56,415,091	4,273,245	4,728,154	8.4%	(45,827)	11,200	339,334	\$33.96
Catalina Island	1	14,254	0	0	0.0%	0	0	0	\$0.00
Downtown Los Angeles	743	72,591,767	9,149,991	9,391,978	12.9%	(29,491)	88,187	1,628,153	\$37.69
East LA County Outlying	9	78,858	8,190	8,190	10.4%	4,531	0	0	\$20.50
Mid-Cities	1,087	10,935,484	811,905	844,959	7.7%	16,138	2,580	0	\$25.01
Mid-Wilshire	1,634	40,713,922	4,306,983	4,520,324	11.1%	(5,881)	68,808	1,040,337	\$39.08
NE LA County Outlying	2	5,708	0	0	0.0%	0	0	0	\$0.00
NW LA County Outlying	1	1,440	0	0	0.0%	0	0	0	\$0.00
San Fernando Valley	1,508	36,220,713	3,046,176	3,134,425	8.7%	100,674	0	344,973	\$30.09
San Gabriel Valley	2,044	30,316,628	2,679,238	2,744,830	9.1%	(49,949)	27,494	72,000	\$25.96
Santa Clarita Valley	229	5,012,668	571,688	603,178	12.0%	48,215	96,115	264,556	\$30.71
South Bay	2,634	65,228,719	6,161,545	6,622,150	10.2%	(65,565)	499,419	696,014	\$32.77
Southeast Los Angeles	645	8,821,231	470,111	470,111	5.3%	142,162	77,250	0	\$23.96
Ventura North	826	8,366,896	813,957	813,957	9.7%	22,996	0	0	\$22.15
Ventura South	802	14,922,642	1,811,455	1,843,261	12.4%	(216,810)	0	25,000	\$26.31
West Los Angeles	2,901	85,896,613	8,426,026	9,194,970	10.7%	447,102	703,569	1,399,543	\$51.66
Totals	18,597	439,743,696	42,886,532	45,276,509	10.3%	476,964	1,574,622	5,809,910	\$36.12

Source: CoStar Property®

Los Angeles Office Market



Figures at a Glance

Class A Submarket Statistics

Third Quarter 2018

Market	Existing Inventory		Vacancy			YTD Net Absorption	YTD Deliveries	Under Const SF	Quoted Rates
	# Blds	Total RBA	Direct SF	Total SF	Vac %				
190th Street Corrido.	10	1,665,781	300,162	301,350	18.1%	(20,988)	0	0	\$31.59
Antelope Valley	2	136,017	24,391	24,391	17.9%	(12,175)	0	0	\$32.55
Beach Cities/Palos V.	5	722,061	93,420	245,180	34.0%	33,880	92,625	36,744	\$29.42
Beverly Hills	47	5,366,172	660,390	687,233	12.8%	24,906	148,800	0	\$70.57
Brentwood	20	3,421,167	322,958	348,401	10.2%	(30,205)	0	0	\$48.53
Burbank	45	7,590,454	553,856	614,860	8.1%	197,188	0	0	\$38.31
Calabasas/Westlake V.	17	1,724,578	194,688	201,870	11.7%	25,938	0	0	\$36.58
Camarillo/Point Mugu	6	294,271	30,397	34,278	11.6%	6,114	0	0	\$24.21
Catalina Island	0	0	0	0	0.0%	0	0	0	\$0.00
Century City	21	10,713,924	730,882	857,179	8.0%	62,432	0	0	\$52.20
Culver City	15	2,683,010	736,717	742,836	27.7%	93,384	49,000	550,906	\$58.61
East LA County Outly.	0	0	0	0	0.0%	0	0	0	\$0.00
Eastern SFV	13	1,271,883	132,345	132,345	10.4%	114,932	0	0	\$32.78
Eastern SGV	18	2,015,673	275,575	277,691	13.8%	32,923	0	0	\$29.21
El Segundo	40	9,222,991	765,708	930,648	10.1%	(2,622)	259,106	97,000	\$45.00
Encino	27	3,679,856	394,392	404,729	11.0%	(93,507)	0	0	\$34.56
Fillmore/NE County	0	0	0	0	0.0%	0	0	0	\$0.00
Glendale	28	5,787,959	903,467	1,189,835	20.6%	(390,116)	0	39,067	\$32.98
Greater Downtown	80	38,370,679	4,786,726	4,956,709	12.9%	253,323	60,000	1,380,692	\$39.48
Hawthorne/Gardena	4	517,721	102,847	105,666	20.4%	(13,103)	0	0	\$25.72
Hollywood/Silver Lak.	30	3,817,260	336,555	344,435	9.0%	188,374	0	799,004	\$59.52
LAX	15	3,201,805	988,994	988,994	30.9%	42,804	0	0	\$25.12
Long Beach: Downtown	14	3,404,339	449,967	449,967	13.2%	(97,409)	0	507,000	\$32.43
Long Beach: Suburban	32	4,004,141	214,569	215,708	5.4%	41,365	0	0	\$29.84
Marina Del Rey/Venic.	35	4,987,800	956,451	1,090,965	21.9%	131,408	68,655	375,170	\$58.34
Mid-Cities	11	1,250,396	162,060	171,148	13.7%	20,404	0	0	\$31.24
Mid-Wilshire	32	7,618,948	1,518,236	1,545,157	20.3%	(210,239)	0	0	\$27.97
Miracle Mile	16	4,725,647	747,686	829,742	17.6%	(50,112)	0	0	\$47.33
Moorpark/Simi Valley	3	435,458	25,376	25,376	5.8%	2,571	0	0	\$27.96
NE LA County Outlyin.	0	0	0	0	0.0%	0	0	0	\$0.00
North Hollywood	4	628,770	68,381	68,381	10.9%	6,624	0	218,267	\$33.52
NW LA County Outlyin.	0	0	0	0	0.0%	0	0	0	\$0.00
Ojai/NW County	0	0	0	0	0.0%	0	0	0	\$0.00
Olympic Corridor	16	2,603,767	164,380	168,592	6.5%	(19,767)	0	80,340	\$46.98
Oxnard/Port Hueneme	9	867,799	167,680	167,680	19.3%	(3,814)	0	0	\$26.99
Pacific Palisades/Ma.	1	103,786	50,732	53,233	51.3%	(4,366)	0	0	\$67.01
Park Mile	7	759,496	9,386	9,386	1.2%	(930)	0	0	\$46.01
Pasadena/Arcadia/Mon	51	6,951,898	834,954	868,051	12.5%	115,918	0	82,000	\$37.98
Santa Clarita Valley	29	2,348,412	218,300	242,150	10.3%	126,706	96,115	57,556	\$31.09
Santa Monica	63	7,906,359	847,772	946,177	12.0%	(134,775)	0	148,133	\$68.90
Santa Monica Mountai.	3	386,341	34,293	35,930	9.3%	1,061	0	0	\$62.46
Santa Paula/Somis	0	0	0	0	0.0%	0	0	0	\$0.00
Sherman Oaks	13	2,034,666	225,718	225,718	11.1%	36,871	0	0	\$31.49
Southeast Los Angele.	11	1,255,178	171,912	171,912	13.7%	(5,046)	0	0	\$27.06
Studio/Universal Cit.	12	2,011,872	94,458	98,966	4.9%	(33,185)	0	0	\$36.64
Tarzana	7	543,617	54,227	56,427	10.4%	(20,454)	0	89,158	\$37.97
Thousand Oaks/SE Cou	15	2,011,426	451,803	452,108	22.5%	(107,478)	0	0	\$31.20
Torrance	29	2,560,000	325,883	364,429	14.2%	(60,399)	0	0	\$36.45
Ventura	2	127,785	0	0	0.0%	5,217	0	0	\$23.40
West Hollywood	18	2,435,344	322,677	332,575	13.7%	149,157	0	165,529	\$56.02
West Los Angeles	6	603,017	258,693	258,693	42.9%	2,275	0	0	\$42.80
Western SFV	24	2,181,841	480,768	498,726	22.9%	9,723	0	0	\$28.27
Western SGV	8	798,432	76,903	76,903	9.6%	(54,055)	0	0	\$32.81
Westwood	26	5,767,767	513,008	536,078	9.3%	108,286	0	0	\$51.18
Woodland Hills/Warne.	13	3,698,153	468,759	481,081	13.0%	(42,135)	0	0	\$33.43
Totals	953	177,215,711	22,249,502	23,829,889	13.4%	426,904	774,301	4,626,566	\$39.77

Source: CoStar Property®



Los Angeles Office Market

Figures at a Glance

Class B Submarket Statistics

Third Quarter 2018

Market	Existing Inventory		Vacancy			YTD Net	YTD	Under	Quoted
	# Blds	Total RBA	Direct SF	Total SF	Vac %	Absorption	Deliveries	Const SF	Rates
190th Street Corrido.	54	3,161,999	479,987	479,987	15.2%	(5,386)	0	0	\$25.22
Antelope Valley	178	2,491,039	261,092	261,092	10.5%	92,413	0	0	\$21.53
Beach Cities/Palos V.	148	2,811,247	97,499	99,625	3.5%	35,787	6,856	0	\$32.82
Beverly Hills	109	4,496,376	318,063	358,404	8.0%	73,657	0	0	\$58.87
Brentwood	20	524,225	64,686	64,686	12.3%	(21,795)	0	10,347	\$49.89
Burbank	260	4,837,094	285,010	296,800	6.1%	19,964	11,200	0	\$33.42
Calabasas/Westlake V.	159	5,390,015	516,265	559,306	10.4%	110,741	26,800	0	\$25.95
Camarillo/Point Mugu	68	2,011,905	312,574	312,574	15.5%	34,980	0	0	\$21.31
Catalina Island	0	0	0	0	0.0%	0	0	0	\$0.00
Century City	10	309,822	40,355	40,355	13.0%	763	0	0	\$48.76
Culver City	195	4,090,843	359,801	381,717	9.3%	70,237	149,351	44,690	\$48.62
East LA County Outly.	2	3,102	0	0	0.0%	0	0	0	\$0.00
Eastern SFV	165	4,669,666	211,296	231,146	4.9%	71,474	0	0	\$25.58
Eastern SGV	373	10,497,392	1,447,741	1,474,090	14.0%	(7,722)	15,200	10,000	\$25.95
El Segundo	130	7,391,934	623,858	690,370	9.3%	(151,554)	80,000	55,270	\$44.23
Encino	34	1,072,812	76,589	76,589	7.1%	3,031	0	0	\$31.89
Fillmore/NE County	4	30,685	0	0	0.0%	0	0	0	\$0.00
Glendale	250	3,811,856	150,104	175,780	4.6%	27,957	0	0	\$31.47
Greater Downtown	241	23,085,561	3,695,050	3,749,172	16.2%	(205,501)	28,187	247,461	\$35.27
Hawthorne/Gardena	68	1,519,968	73,895	73,895	4.9%	45,437	11,000	0	\$21.59
Hollywood/Silver Lak.	170	4,070,423	244,601	308,586	7.6%	(16,766)	60,508	75,804	\$41.82
LAX	35	1,651,822	354,018	354,518	21.5%	4,654	0	0	\$24.52
Long Beach: Downtown	59	3,233,030	388,051	405,984	12.6%	(19,545)	0	0	\$25.11
Long Beach: Suburban	158	3,495,006	131,016	131,016	3.7%	95,007	49,832	0	\$23.07
Marina Del Rey/Venic.	150	3,146,779	258,708	293,186	9.3%	52,609	43,913	162,031	\$58.28
Mid-Cities	241	4,558,440	460,359	484,325	10.6%	9,096	2,580	0	\$23.48
Mid-Wilshire	93	3,507,338	323,479	323,479	9.2%	(34,031)	0	0	\$25.28
Miracle Mile	29	842,531	115,774	118,099	14.0%	(12,057)	0	0	\$36.54
Moorpark/Simi Valley	72	1,922,224	462,710	462,710	24.1%	(19,098)	0	0	\$21.17
NE LA County Outlyin.	1	1,768	0	0	0.0%	0	0	0	\$0.00
North Hollywood	85	1,288,293	129,277	132,649	10.3%	20,285	0	0	\$27.56
NW LA County Outlyin.	1	1,440	0	0	0.0%	0	0	0	\$0.00
Ojai/NW County	9	77,542	0	0	0.0%	0	0	0	\$0.00
Olympic Corridor	48	1,556,538	63,834	66,417	4.3%	48,135	0	0	\$49.48
Oxnard/Port Hueneme	102	1,688,347	254,667	254,667	15.1%	(166,807)	0	25,000	\$23.95
Pacific Palisades/Ma.	32	548,297	70,174	72,241	13.2%	5,143	0	0	\$66.34
Park Mile	34	997,482	260,076	260,076	26.1%	37,130	0	0	\$35.72
Pasadena/Arcadia/Mon	350	10,124,945	713,058	723,867	7.1%	64,640	0	0	\$30.07
Santa Clarita Valley	124	2,170,440	331,137	338,777	15.6%	(70,142)	0	207,000	\$30.21
Santa Monica	242	5,701,051	548,124	605,299	10.6%	8,463	217,050	27,926	\$56.35
Santa Monica Mountai.	18	279,908	52,357	71,247	25.5%	(18,848)	0	0	\$51.51
Santa Paula/Somis	21	107,372	5,000	5,000	4.7%	(5,000)	0	0	\$0.00
Sherman Oaks	50	1,447,064	62,956	62,956	4.4%	21,082	0	0	\$30.77
Southeast Los Angele.	134	3,610,068	120,897	120,897	3.3%	137,545	77,250	0	\$22.94
Studio/Universal Cit.	84	1,308,815	123,659	127,109	9.7%	(8,386)	0	0	\$35.25
Tarzana	37	834,848	58,219	59,789	7.2%	(7,884)	0	0	\$29.24
Thousand Oaks/SE Cou	195	4,987,873	419,055	434,996	8.7%	44,632	0	0	\$27.18
Torrance	165	4,433,220	225,135	226,435	5.1%	(4,416)	0	0	\$28.36
Ventura	156	2,459,450	168,283	168,283	6.8%	6,243	0	0	\$22.94
West Hollywood	124	3,221,579	76,911	85,128	2.6%	27,666	8,300	0	\$52.66
West Los Angeles	72	1,130,354	118,031	118,831	10.5%	(11,537)	0	0	\$41.11
Western SFV	134	3,206,584	175,663	189,053	5.9%	13,485	0	255,815	\$25.89
Western SGV	242	7,949,296	507,505	537,228	6.8%	37,212	12,294	62,000	\$26.94
Westwood	58	1,660,305	122,204	137,891	8.3%	(25,786)	0	0	\$45.13
Woodland Hills/Warne.	107	5,341,564	422,631	433,253	8.1%	30,422	0	0	\$32.03
Totals	6,100	174,769,577	16,781,434	17,439,580	10.0%	437,629	800,321	1,183,344	\$33.08

Source: CoStar Property®

Los Angeles Office Market



Figures at a Glance

Class C Submarket Statistics

Third Quarter 2018

Market	Existing Inventory		Vacancy			YTD Net Absorption	YTD Deliveries	Under Const SF	Quoted Rates
	# Blds	Total RBA	Direct SF	Total SF	Vac %				
190th Street Corrido.	11	366,541	19,447	24,897	6.8%	(19,459)	0	0	\$24.27
Antelope Valley	197	1,574,006	70,539	70,539	4.5%	28,431	0	0	\$15.21
Beach Cities/Palos V.	346	2,335,188	62,801	65,244	2.8%	(11,579)	0	0	\$36.85
Beverly Hills	163	1,318,554	77,116	82,616	6.3%	(34,655)	0	0	\$54.24
Brentwood	26	335,485	10,993	13,393	4.0%	2,482	0	0	\$46.97
Burbank	325	2,088,649	140,172	140,172	6.7%	8,329	0	0	\$28.06
Calabasas/Westlake V.	40	293,539	15,244	15,244	5.2%	6,295	0	0	\$22.24
Camarillo/Point Mugu	69	650,602	36,681	43,233	6.6%	(21,971)	0	0	\$19.16
Catalina Island	1	14,254	0	0	0.0%	0	0	0	\$0.00
Century City	6	45,188	0	0	0.0%	0	0	0	\$45.84
Culver City	325	2,045,938	115,116	128,516	6.3%	(44,555)	0	0	\$35.25
East LA County Outly.	7	75,756	8,190	8,190	10.8%	4,531	0	0	\$20.50
Eastern SFV	453	2,808,974	97,108	97,108	3.5%	31	0	0	\$22.40
Eastern SGV	863	5,678,046	235,003	242,407	4.3%	(53,899)	0	0	\$18.75
El Segundo	72	975,963	500	500	0.1%	54,415	0	0	\$41.77
Encino	26	223,799	16,506	16,506	7.4%	747	0	0	\$25.22
Fillmore/NE County	30	68,984	6,294	6,294	9.1%	0	0	0	\$18.00
Glendale	440	2,607,771	65,606	73,844	2.8%	(9,241)	0	0	\$27.43
Greater Downtown	422	11,135,527	668,215	686,097	6.2%	(77,313)	0	0	\$33.24
Hawthorne/Gardena	249	1,469,947	75,169	76,669	5.2%	44,105	0	0	\$22.87
Hollywood/Silver Lak.	529	4,244,016	215,837	217,637	5.1%	(63,725)	0	0	\$43.92
LAX	212	1,217,686	109,610	109,610	9.0%	(44,663)	0	0	\$27.13
Long Beach: Downtown	196	1,237,713	43,282	43,282	3.5%	(13,027)	0	0	\$23.06
Long Beach: Suburban	311	2,447,337	106,832	109,281	4.5%	(3,525)	0	0	\$27.46
Marina Del Rey/Venic.	259	1,623,718	68,754	93,236	5.7%	(42,001)	0	0	\$53.26
Mid-Cities	835	5,126,648	189,486	189,486	3.7%	(13,362)	0	0	\$24.30
Mid-Wilshire	179	2,045,195	63,251	64,751	3.2%	(31,140)	0	0	\$31.86
Miracle Mile	68	294,135	22,512	29,512	10.0%	(13,033)	0	0	\$28.90
Moorpark/Simi Valley	95	860,671	39,887	39,887	4.6%	4,933	0	0	\$24.70
NE LA County Outlyin.	1	3,940	0	0	0.0%	0	0	0	\$0.00
North Hollywood	236	1,441,749	14,231	14,231	1.0%	(5,891)	0	0	\$32.66
NW LA County Outlyin.	0	0	0	0	0.0%	0	0	0	\$0.00
Ojai/NW County	85	295,588	6,507	6,507	2.2%	6,047	0	0	\$23.26
Olympic Corridor	59	339,152	3,690	3,690	1.1%	25,121	0	0	\$45.09
Oxnard/Port Hueneme	221	1,089,737	56,553	56,553	5.2%	(4,537)	0	0	\$18.39
Pacific Palisades/Ma.	20	143,468	0	0	0.0%	0	0	0	\$0.00
Park Mile	66	370,350	7,909	7,909	2.1%	6,110	0	0	\$32.08
Pasadena/Arcadia/Mon	788	5,102,434	174,512	181,109	3.5%	(60,252)	0	0	\$29.09
Santa Clarita Valley	76	493,816	22,251	22,251	4.5%	(8,349)	0	0	\$30.35
Santa Monica	284	2,393,478	63,516	87,588	3.7%	(13,765)	0	0	\$52.48
Santa Monica Mountai.	30	230,368	15,722	15,722	6.8%	(10,212)	0	0	\$47.55
Santa Paula/Somis	54	167,756	2,400	2,400	1.4%	(2,400)	0	0	\$17.14
Sherman Oaks	63	377,112	17,859	17,859	4.7%	(8,677)	0	0	\$33.89
Southeast Los Angele.	500	3,955,985	177,302	177,302	4.5%	9,663	0	0	\$22.25
Studio/Universal Cit.	196	832,532	22,500	22,500	2.7%	339	0	0	\$39.49
Tarzana	30	372,911	3,306	3,306	0.9%	15,968	0	0	\$29.59
Thousand Oaks/SE Cou	117	1,320,682	82,045	87,172	6.6%	2,071	0	0	\$23.66
Torrance	271	2,181,279	128,895	128,895	5.9%	4,656	0	0	\$23.73
Ventura	295	1,813,381	97,500	97,500	5.4%	24,483	0	0	\$21.35
West Hollywood	239	1,764,178	42,093	43,852	2.5%	17,715	0	0	\$45.49
West Los Angeles	214	1,168,972	31,020	36,909	3.2%	(136)	0	0	\$36.70
Western SFV	224	1,460,771	65,181	65,181	4.5%	(11,949)	0	0	\$20.19
Western SGV	540	3,377,789	136,511	136,511	4.0%	(4,408)	0	0	\$23.23
Westwood	92	856,552	21,289	21,289	2.5%	6,169	0	0	\$36.90
Woodland Hills/Warne.	88	994,592	82,653	82,653	8.3%	(32,486)	0	0	\$26.13
Totals	11,544	87,758,402	3,855,596	4,007,040	4.6%	(387,569)	0	0	\$30.40

Source: CoStar Property®



Los Angeles Office Market

Figures at a Glance

Total Office Submarket Statistics

Third Quarter 2018

Market	Existing Inventory		Vacancy			YTD Net Absorption	YTD Deliveries	Under Const SF	Quoted Rates
	# Blds	Total RBA	Direct SF	Total SF	Vac %				
190th Street Corrido.	75	5,194,321	799,596	806,234	15.5%	(45,833)	0	0	\$27.70
Antelope Valley	377	4,201,062	356,022	356,022	8.5%	108,669	0	0	\$20.38
Beach Cities/Palos V.	499	5,868,496	253,720	410,049	7.0%	58,088	99,481	36,744	\$33.08
Beverly Hills	319	11,181,102	1,055,569	1,128,253	10.1%	63,908	148,800	0	\$65.89
Brentwood	66	4,280,877	398,637	426,480	10.0%	(49,518)	0	10,347	\$48.88
Burbank	630	14,516,197	979,038	1,051,832	7.2%	225,481	11,200	0	\$36.47
Calabasas/Westlake V.	216	7,408,132	726,197	776,420	10.5%	142,974	26,800	0	\$28.54
Camarillo/Point Mugu	143	2,956,778	379,652	390,085	13.2%	19,123	0	0	\$21.11
Catalina Island	1	14,254	0	0	0.0%	0	0	0	\$0.00
Century City	37	11,068,934	771,237	897,534	8.1%	63,195	0	0	\$51.92
Culver City	535	8,819,791	1,211,634	1,253,069	14.2%	119,066	198,351	595,596	\$51.80
East LA County Outly.	9	78,858	8,190	8,190	10.4%	4,531	0	0	\$20.50
Eastern SFV	631	8,750,523	440,749	460,599	5.3%	186,437	0	0	\$27.65
Eastern SGV	1,254	18,191,111	1,958,319	1,994,188	11.0%	(28,698)	15,200	10,000	\$25.37
El Segundo	242	17,590,888	1,390,066	1,621,518	9.2%	(99,761)	339,106	152,270	\$44.64
Encino	87	4,976,467	487,487	497,824	10.0%	(89,729)	0	0	\$33.32
Fillmore/NE County	34	99,669	6,294	6,294	6.3%	0	0	0	\$18.00
Glendale	718	12,207,586	1,119,177	1,439,459	11.8%	(371,400)	0	39,067	\$32.59
Greater Downtown	743	72,591,767	9,149,991	9,391,978	12.9%	(29,491)	88,187	1,628,153	\$37.69
Hawthorne/Gardena	321	3,507,636	251,911	256,230	7.3%	76,439	11,000	0	\$23.36
Hollywood/Silver Lak.	729	12,131,699	796,993	870,658	7.2%	107,883	60,508	874,808	\$49.47
LAX	262	6,071,313	1,452,622	1,453,122	23.9%	2,795	0	0	\$25.14
Long Beach: Downtown	269	7,875,082	881,300	899,233	11.4%	(129,981)	0	507,000	\$28.71
Long Beach: Suburban	501	9,946,484	452,417	456,005	4.6%	132,847	49,832	0	\$27.29
Marina Del Rey/Venic.	444	9,758,297	1,283,913	1,477,387	15.1%	142,016	112,568	537,201	\$57.86
Mid-Cities	1,087	10,935,484	811,905	844,959	7.7%	16,138	2,580	0	\$25.01
Mid-Wilshire	304	13,171,481	1,904,966	1,933,387	14.7%	(275,410)	0	0	\$27.80
Miracle Mile	113	5,862,313	885,972	977,353	16.7%	(75,202)	0	0	\$46.40
Moorpark/Simi Valley	170	3,218,353	527,973	527,973	16.4%	(11,594)	0	0	\$22.07
NE LA County Outlyin.	2	5,708	0	0	0.0%	0	0	0	\$0.00
North Hollywood	325	3,358,812	211,889	215,261	6.4%	21,018	0	218,267	\$30.75
NW LA County Outlyin.	1	1,440	0	0	0.0%	0	0	0	\$0.00
Ojai/NW County	94	373,130	6,507	6,507	1.7%	6,047	0	0	\$23.26
Olympic Corridor	123	4,499,457	231,904	238,699	5.3%	53,489	0	80,340	\$47.71
Oxnard/Port Hueneme	332	3,645,883	478,900	478,900	13.1%	(175,158)	0	25,000	\$24.23
Pacific Palisades/Ma.	53	795,551	120,906	125,474	15.8%	777	0	0	\$66.47
Park Mile	107	2,127,328	277,371	277,371	13.0%	42,310	0	0	\$40.11
Pasadena/Arcadia/Mon	1,189	22,179,277	1,722,524	1,773,027	8.0%	120,306	0	82,000	\$33.43
Santa Clarita Valley	229	5,012,668	571,688	603,178	12.0%	48,215	96,115	264,556	\$30.71
Santa Monica	589	16,000,888	1,459,412	1,639,064	10.2%	(140,077)	217,050	176,059	\$61.08
Santa Monica Mountai.	51	896,617	102,372	122,899	13.7%	(27,999)	0	0	\$53.32
Santa Paula/Somis	75	275,128	7,400	7,400	2.7%	(7,400)	0	0	\$17.14
Sherman Oaks	126	3,858,842	306,533	306,533	7.9%	49,276	0	0	\$31.41
Southeast Los Angele.	645	8,821,231	470,111	470,111	5.3%	142,162	77,250	0	\$23.96
Studio/Universal Cit.	292	4,153,219	240,617	248,575	6.0%	(41,232)	0	0	\$36.13
Tarzana	74	1,751,376	115,752	119,522	6.8%	(12,370)	0	89,158	\$33.73
Thousand Oaks/SE Cou	327	8,319,981	952,903	974,276	11.7%	(60,775)	0	0	\$28.86
Torrance	465	9,174,499	679,913	719,759	7.8%	(60,159)	0	0	\$31.43
Ventura	453	4,400,616	265,783	265,783	6.0%	35,943	0	0	\$22.36
West Hollywood	381	7,421,101	441,681	461,555	6.2%	194,538	8,300	165,529	\$52.60
West Los Angeles	292	2,902,343	407,744	414,433	14.3%	(9,398)	0	0	\$40.38
Western SFV	382	6,849,196	721,612	752,960	11.0%	11,259	0	255,815	\$26.85
Western SGV	790	12,125,517	720,919	750,642	6.2%	(21,251)	12,294	62,000	\$27.16
Westwood	176	8,284,624	656,501	695,258	8.4%	88,669	0	0	\$47.87
Woodland Hills/Warne.	208	10,034,309	974,043	996,987	9.9%	(44,199)	0	0	\$32.09
Totals	18,597	439,743,696	42,886,532	45,276,509	10.3%	476,964	1,574,622	5,809,910	\$36.12

Source: CoStar Property®

Los Angeles Office Market



Figures at a Glance

Class A Market Statistics

Third Quarter 2018

Market	Existing Inventory		Vacancy			YTD Net Absorption	YTD Deliveries	Under Const SF	Quoted Rates
	# Blds	Total RBA	Direct SF	Total SF	Vac %				
CBD	80	38,370,679	4,786,726	4,956,709	12.9%	253,323	60,000	1,380,692	\$39.48
Suburban	873	138,845,038	17,462,776	18,873,180	13.6%	173,581	714,301	3,245,874	\$39.84
Totals	953	177,215,717	22,249,502	23,829,889	13.4%	426,904	774,301	4,626,566	\$39.77

Source: CoStar Property®

Class B Market Statistics

Third Quarter 2018

Market	Existing Inventory		Vacancy			YTD Net Absorption	YTD Deliveries	Under Const SF	Quoted Rates
	# Blds	Total RBA	Direct SF	Total SF	Vac %				
CBD	241	23,085,561	3,695,050	3,749,172	16.2%	(205,501)	28,187	247,461	\$35.27
Suburban	5,859	151,684,016	13,086,384	13,690,408	9.0%	643,130	772,134	935,883	\$32.76
Totals	6,100	174,769,577	16,781,434	17,439,580	10.0%	437,629	800,321	1,183,344	\$33.08

Source: CoStar Property®

Class C Market Statistics

Third Quarter 2018

Market	Existing Inventory		Vacancy			YTD Net Absorption	YTD Deliveries	Under Const SF	Quoted Rates
	# Blds	Total RBA	Direct SF	Total SF	Vac %				
CBD	422	11,135,527	668,215	686,097	6.2%	(77,313)	0	0	\$33.24
Suburban	11,122	76,622,875	3,187,381	3,320,943	4.3%	(310,256)	0	0	\$30.17
Totals	11,544	87,758,402	3,855,596	4,007,040	4.6%	(387,569)	0	0	\$30.40

Source: CoStar Property®

Class A & B Market Statistics

Third Quarter 2018

Market	Existing Inventory		Vacancy			YTD Net Absorption	YTD Deliveries	Under Const SF	Quoted Rates
	# Blds	Total RBA	Direct SF	Total SF	Vac %				
CBD	321	61,456,240	8,481,776	8,705,881	14.2%	47,822	88,187	1,628,153	\$37.92
Suburban	6,732	290,529,054	30,549,160	32,563,588	11.2%	816,711	1,486,435	4,181,757	\$36.53
Totals	7,053	351,985,294	39,030,936	41,269,469	11.7%	864,533	1,574,622	5,809,910	\$36.73

Source: CoStar Property®

Total Office Market Statistics

Third Quarter 2018

Market	Existing Inventory		Vacancy			YTD Net Absorption	YTD Deliveries	Under Const SF	Quoted Rates
	# Blds	Total RBA	Direct SF	Total SF	Vac %				
CBD	743	72,591,767	9,149,991	9,391,978	12.9%	(29,491)	88,187	1,628,153	\$37.69
Suburban	17,854	367,151,929	33,736,541	35,884,531	9.8%	506,455	1,486,435	4,181,757	\$35.84
Totals	18,597	439,743,696	42,886,532	45,276,509	10.3%	476,964	1,574,622	5,809,910	\$36.12

Source: CoStar Property®



Los Angeles Office Market

Figures at a Glance

Class A Market Statistics

Third Quarter 2018

Period	Existing Inventory		Vacancy			Net Absorption	Deliveries		UC Inventory		Quoted Rates
	# Blds	Total RBA	Direct SF	Total SF	Vac %		# Blds	Total RBA	# Blds	Total RBA	
2018 3q	953	177,215,717	22,249,502	23,829,889	13.4%	507,195	2	105,520	25	4,626,566	\$39.77
2018 2q	951	177,110,197	22,483,211	24,231,564	13.7%	422,751	4	257,800	25	4,440,736	\$39.38
2018 1q	947	176,852,397	22,732,434	24,396,515	13.8%	(503,042)	3	410,981	26	4,448,744	\$38.59
2017 4q	944	176,441,416	21,947,862	23,482,492	13.3%	166,883	0	0	23	4,011,062	\$38.82
2017 3q	946	176,797,997	22,911,506	24,005,956	13.6%	1,008,241	5	768,686	19	3,491,487	\$38.78
2017 2q	938	175,478,091	22,645,258	23,694,291	13.5%	804,611	1	32,450	24	4,601,802	\$38.29
2017 1q	936	175,330,050	23,228,797	24,350,861	13.9%	(478,808)	4	999,081	23	4,389,951	\$38.08
2016	932	174,330,969	22,028,767	22,872,972	13.1%	1,464,748	5	621,897	21	4,037,795	\$37.08
2015	929	174,055,016	23,314,090	24,061,767	13.8%	1,866,126	5	485,299	14	2,351,706	\$34.71
2014	922	173,311,191	24,483,199	25,184,068	14.5%	1,869,831	3	220,073	13	1,719,541	\$33.61
2013	920	173,347,678	26,190,221	27,090,386	15.6%	776,384	3	926,779	5	336,829	\$32.47
2012	918	172,537,287	26,074,022	27,056,379	15.7%	1,386,809	6	448,912	5	1,072,476	\$31.49
2011	912	172,223,488	26,853,210	28,129,389	16.3%	(192,822)	5	375,271	10	1,400,578	\$31.09
2010	907	171,848,217	25,787,785	27,561,296	16.0%	(1,815,937)	6	570,307	10	942,848	\$30.71
2009	899	171,050,104	22,345,222	24,947,246	14.6%	(3,086,619)	14	2,185,137	14	1,491,802	\$32.17
2008	884	168,548,755	17,109,338	19,359,278	11.5%	(1,886,606)	14	1,265,766	24	3,703,311	\$35.30

Source: CoStar Property®

Class B Market Statistics

Third Quarter 2018

Period	Existing Inventory		Vacancy			Net Absorption	Deliveries		UC Inventory		Quoted Rates
	# Blds	Total RBA	Direct SF	Total SF	Vac %		# Blds	Total RBA	# Blds	Total RBA	
2018 3q	6,100	174,769,577	16,781,434	17,439,580	10.0%	78,706	9	212,537	21	1,183,344	\$33.08
2018 2q	6,089	174,536,462	16,688,022	17,285,171	9.9%	287,395	8	330,543	31	1,388,533	\$32.06
2018 1q	6,080	174,197,072	16,730,337	17,233,176	9.9%	71,528	8	257,241	40	1,727,923	\$32.11
2017 4q	6,072	173,939,831	16,427,049	17,047,463	9.8%	468,225	7	105,087	38	1,668,048	\$31.44
2017 3q	6,064	173,814,659	16,795,595	17,390,516	10.0%	194,771	13	186,032	39	1,404,828	\$31.22
2017 2q	6,050	173,625,627	16,941,741	17,396,255	10.0%	(19,305)	8	98,887	48	1,407,782	\$30.55
2017 1q	6,041	173,395,039	16,648,529	17,146,362	9.9%	40,048	4	96,880	51	1,525,923	\$30.70
2016	6,039	173,437,132	16,805,626	17,228,503	9.9%	1,677,871	24	1,113,464	45	1,375,295	\$30.45
2015	6,020	173,024,803	18,076,552	18,494,045	10.7%	898,583	40	780,605	38	1,464,317	\$28.96
2014	5,978	172,423,385	18,538,052	18,791,210	10.9%	905,221	20	617,223	45	1,504,852	\$27.26
2013	5,964	172,437,634	19,315,370	19,710,680	11.4%	847,076	33	351,253	29	1,307,849	\$26.28
2012	5,926	172,091,156	19,859,872	20,211,278	11.7%	1,256,434	24	828,172	37	699,560	\$25.24
2011	5,902	171,387,468	20,142,103	20,764,024	12.1%	234,507	23	468,843	30	1,027,063	\$24.64
2010	5,879	171,172,576	19,989,056	20,783,639	12.1%	(398,781)	27	434,224	29	812,557	\$24.58
2009	5,845	171,000,447	19,156,100	20,212,729	11.8%	(2,228,194)	85	879,557	40	608,202	\$25.35
2008	5,748	170,229,912	15,859,232	17,214,000	10.1%	(3,546,090)	155	1,830,615	97	1,168,985	\$27.92

Source: CoStar Property®

Total Office Market Statistics

Third Quarter 2018

Period	Existing Inventory		Vacancy			Net Absorption	Deliveries		UC Inventory		Quoted Rates
	# Blds	Total RBA	Direct SF	Total SF	Vac %		# Blds	Total RBA	# Blds	Total RBA	
2018 3q	18,597	439,743,696	42,886,532	45,276,509	10.3%	362,361	11	318,057	46	5,809,910	\$36.12
2018 2q	18,585	439,434,479	42,863,551	45,329,653	10.3%	711,288	12	588,343	56	5,829,269	\$35.48
2018 1q	18,573	438,853,259	43,155,115	45,459,721	10.4%	(596,685)	11	668,222	66	6,176,667	\$35.11
2017 4q	18,561	438,177,801	41,941,396	44,194,814	10.1%	588,461	7	105,087	61	5,679,110	\$34.94
2017 3q	18,555	438,409,210	43,236,052	45,014,684	10.3%	1,138,761	18	954,718	58	4,896,315	\$34.57
2017 2q	18,534	436,907,508	43,083,427	44,644,507	10.2%	681,088	9	131,337	72	6,009,584	\$34.15
2017 1q	18,523	436,525,892	43,266,014	44,951,215	10.3%	(651,074)	8	1,095,961	74	5,915,874	\$34.05
2016	18,520	435,610,918	42,062,445	43,385,167	10.0%	3,520,944	29	1,735,361	66	5,413,090	\$33.47
2015	18,503	434,963,482	45,033,667	46,251,439	10.6%	2,873,214	45	1,265,904	53	3,819,527	\$31.60
2014	18,468	433,937,713	47,111,942	48,098,884	11.1%	3,117,597	24	842,678	58	3,224,393	\$30.27
2013	18,467	434,159,117	50,074,792	51,437,885	11.8%	1,962,815	36	1,278,032	37	1,664,636	\$29.13
2012	18,433	433,036,983	50,853,738	52,278,566	12.1%	2,075,038	30	1,277,084	43	1,777,418	\$28.22
2011	18,411	432,199,959	51,556,094	53,516,580	12.4%	171,235	30	856,759	41	2,433,023	\$27.88
2010	18,390	431,670,428	50,495,660	53,158,284	12.3%	(2,459,399)	34	1,011,028	41	1,768,050	\$27.77
2009	18,354	430,823,729	46,119,169	49,852,186	11.6%	(5,696,063)	103	3,091,183	59	2,156,119	\$28.62
2008	18,243	427,430,813	36,872,321	40,763,207	9.5%	(6,547,499)	175	3,138,639	129	5,091,297	\$31.29

Source: CoStar Property®

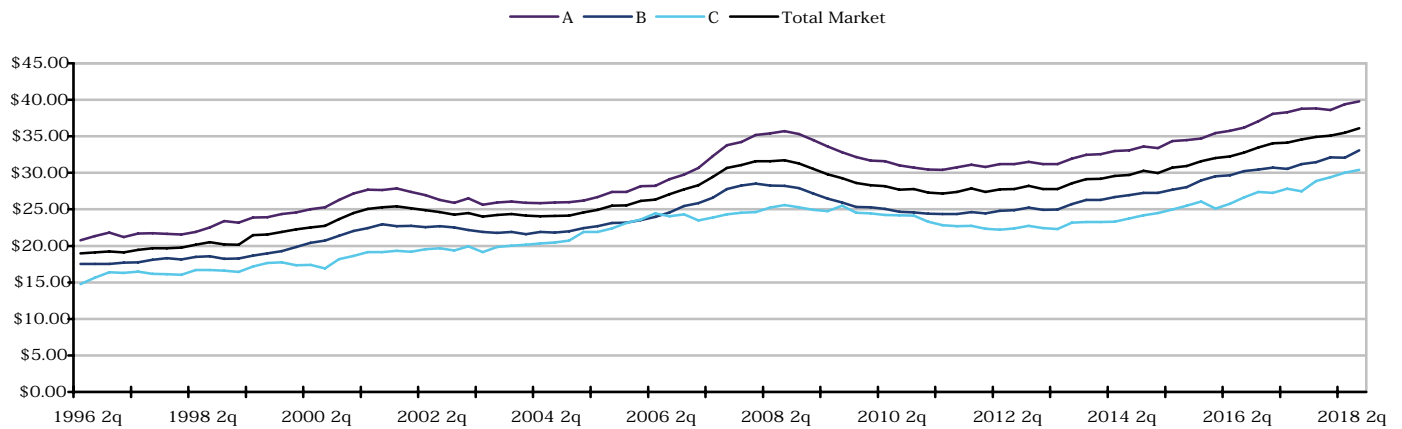
Los Angeles Office Market



Leasing Activity

Historical Rental Rates

Based on Full-Service Equivalent Rental Rates



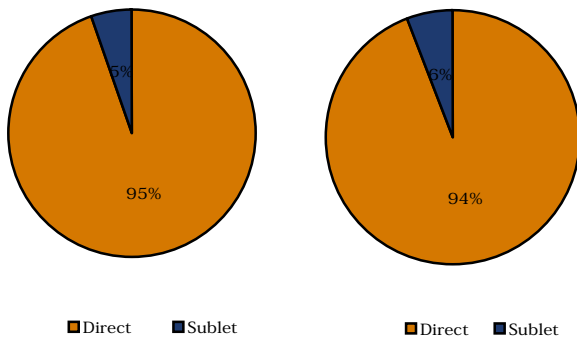
Source: CoStar Property®

Vacancy by Available Space Type

Percent of All Vacant Space in Direct vs. Sublet

Los Angeles

United States



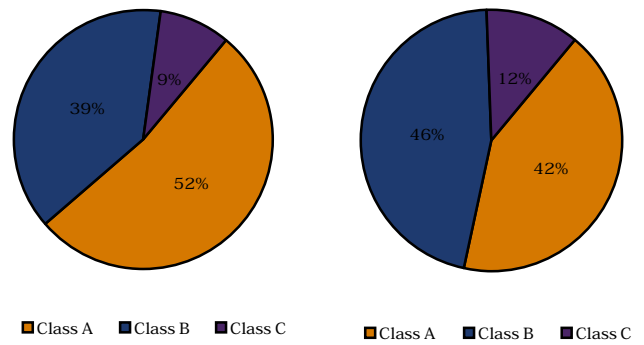
Source: CoStar Property®

Vacancy by Class

Percent of All Vacant Space by Class

Los Angeles

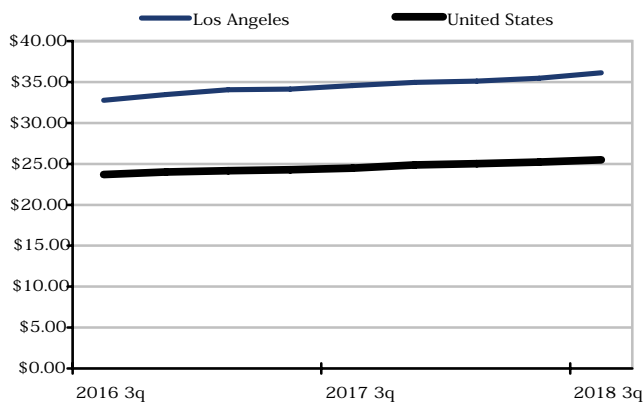
United States



Source: CoStar Property®

U.S. Rental Rate Comparison

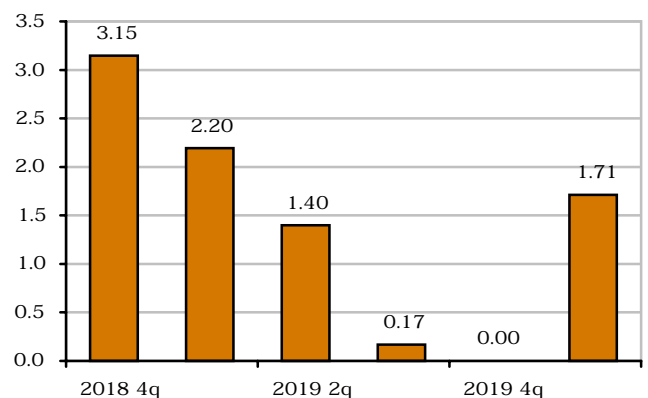
Based on Full-Service Equivalent Rental Rates



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 2018

Building	Submarket	SF	Qtr	Tenant Name	Tenant Rep Company	Landlord Rep Company
1 Studio Plaza*	Burbank	415,949	2nd	Warner Brothers Studios	CBRE	Douglas Emmett
2 One Wilshire Building*	Greater Downtown	176,685	2nd	CoreSite	Direct Deal	Cushman & Wakefield
3 27918 Franklin Pky	Santa Clarita Valley	169,998	2nd	Logix Federal Credit Union	N/A	N/A
4 21215 Burbank Blvd	WoodlandHills/WarnerCtr	167,420	3rd	Anthem Blue Cross	Savills Studley	JLL
5 Fourth & Traction	Greater Downtown	131,675	3rd	Honey Science Corporation	Savills Studley	CBRE
6 AT MATEO	Greater Downtown	109,706	3rd	Spotify	JLL	Cushman & Wakefield
7 WesCorp	Eastern SGV	98,505	1st	Leidos, Inc.	JLL	Newmark Knight Frank
8 The Herald Examiner Building	Greater Downtown	85,118	3rd	Arizona State University	N/A	JLL
9 One Westlake	Thousand Oaks/SECounty	80,671	2nd	N/A	N/A	CBRE
10 Expo Station	Olympic Corridor	80,340	2nd	Lawrence Ellison Transform Medicine USC	N/A	LA Realty Partners
11 i/o Playa Vista	Marina Del Rey/Venice	79,514	1st	WeWork	N/A	Lincoln Property Company; LA Realty
12 936 Overland Ct	Eastern SGV	79,036	1st	Hamilton Sundstrand	N/A	Newmark Knight Frank
13 401 Wilshire Blvd*	Santa Monica	74,799	2nd	The Macerich Company	N/A	N/A
14 Culver Steps	Culver City	70,468	1st	Amazon Studios	N/A	CBRE
15 One Culver	Culver City	69,073	1st	WeWork	N/A	CBRE
16 3003 Exposition	Santa Monica	69,002	2nd	Tennis Channel	N/A	JLL
17 1000 S Fremont Ave	Western SGV	68,000	2nd	Los Angeles County	N/A	N/A
18 Univision Television	Marina Del Rey/Venice	67,688	3rd	Spaces	CBRE; Lincoln Property Company	Lincoln Property Company; CBRE
19 Wilshire Grand	Greater Downtown	66,200	2nd	ARUP	Colliers International	Cushman & Wakefield
20 Condor Corporate Center	Moorpark/Simi Valley	64,434	2nd	N/A	N/A	Lee & Associates
21 Stanford Professional Center	Santa Clarita Valley	60,768	1st	N/A	N/A	NAI Capital
22 960 N La Brea Ave	West Hollywood	60,000	1st	1 Up Fitness	N/A	NKF; Cushman & Wakefield
23 2425-2501 Colorado Ave	Santa Monica	58,403	3rd	Bird Scooters	JLL	LA Realty Partners
24 9800 S La Cienega Blvd*	LAX	55,148	1st	LA County Dept. of Public Social Services	N/A	N/A
25 Green Building	West Hollywood	54,630	3rd	WeWork	N/A	Cohen Brothers Realty Corporation
26 Warner Center Tower 3	WoodlandHills/WarnerCtr	53,116	2nd	Intuit	JLL	JLL
27 Corporate Pointe At West Hills	Western SFV	51,290	2nd	TeamHealth	Newmark Knight Frank; JLL	CBRE
28 2380 Conejo Spectrum St	Thousand Oaks/SECounty	49,620	3rd	N/A	N/A	CBRE
29 Hollywood 959 - West Building	Hollywood/Silver Lake	49,480	3rd	N/A	N/A	First Property Realty Corporation
30 621 Hawaii St	El Segundo	49,307	3rd	Nexon America	Cresa	JLL
31 One Civic Plaza	Torrance	49,119	3rd	Department of Children & Family Services	Direct Deal	Jamison Services, Inc.
32 611 North Brand	Glendale	49,074	1st	Bank of America	N/A	Cushman & Wakefield
33 Pacific Gateway II	190th Street Corridor	48,869	1st	HealthCare Partners	N/A	JLL
34 Variety Building	Westwood	48,400	3rd	Wenner Media - Rolling Stone Magazine	N/A	EOP Realty, Inc.
35 City National Plaza - South Tower*	Greater Downtown	46,573	2nd	Norton Rose Fulbright US LLP	N/A	Commonwealth Partners LLC
36 2700 Pennsylvania Ave	Santa Monica	41,000	3rd	Entertainment One	N/A	The Luzzatto Company
37 The Harbor Building	Park Mile	40,921	2nd	Create Advertising	Cushman & Wakefield	First Property Realty Corporation
38 3562 Eastham Dr	Culver City	40,446	3rd	N/A	First Property Realty Corporation	CBRE
39 10960 Wilshire Blvd	Westwood	40,214	1st	Playboy	N/A	Cushman & Wakefield
40 Airport Spectrum	LAX	39,746	3rd	UCLA	N/A	Sunny Hills Management Co., Inc.

Source: CoStar Property®

* Renewal

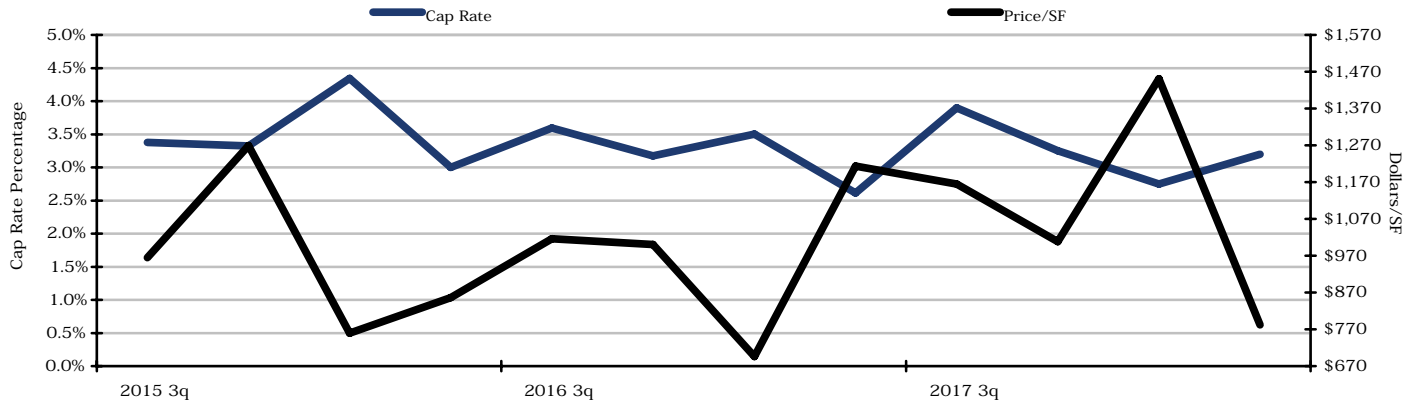
Los Angeles Office Market



Sales Activity

The Optimist Sales Index

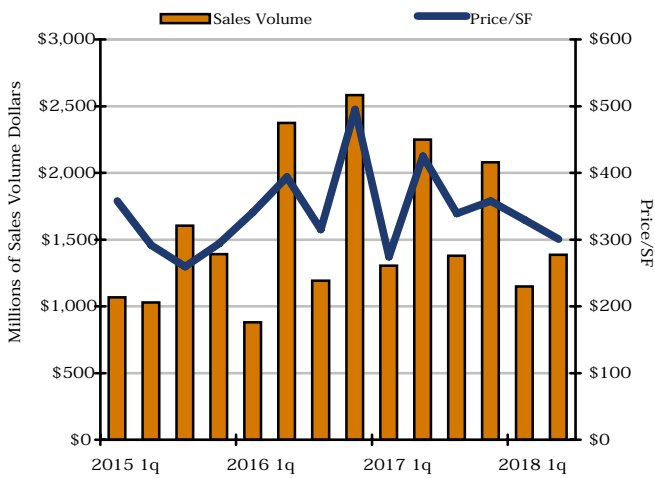
Average of Two Highest Price/SF's and Two Lowest Cap Rates Per Quarter



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

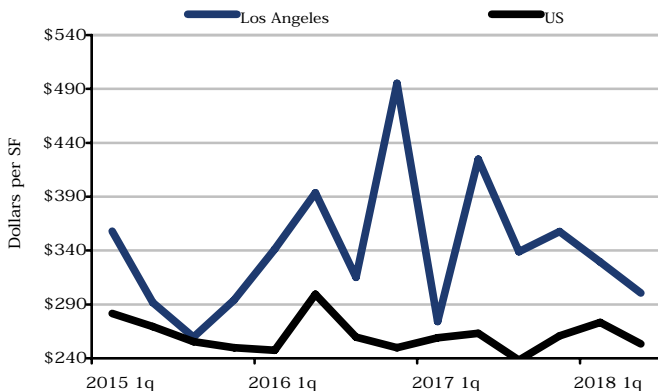
Based on Office Building Sales From July 2017 - June 2018

Bldg Size	#	RBA	\$ Volume	Price/SF	Cap Rate
< 50,000 SF	417	4,445,270	\$1,624,169,640	\$ 365.37	5.65%
50K-249K SF	82	9,007,256	\$2,965,938,418	\$ 329.28	5.62%
250K-499K SF	9	3,248,671	\$1,128,594,500	\$ 347.40	5.37%
>500K SF	4	3,372,857	\$1,150,954,000	\$ 341.24	5.63%

Source: CoStar COMPS®

U.S. Price/SF Comparison

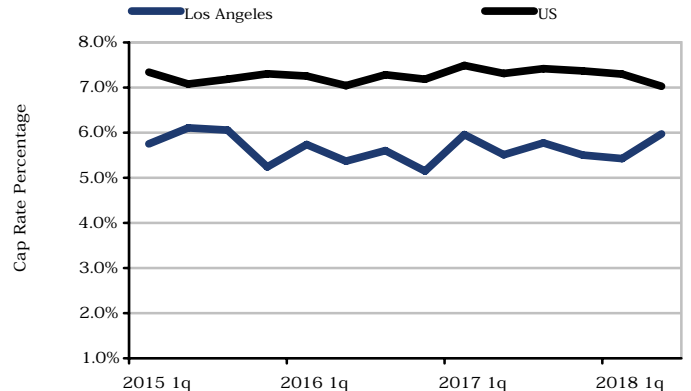
Based on Office Building Sales of 15,000 SF and Larger



Source: CoStar COMPS®

U.S. Cap Rate Comparison

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



Source: CoStar COMPS®

Select Top Sales

Based on Sales from July 2017 Through September 2018


1. PCT



El Segundo

Price: **\$605,454,000**
 Price/SF: **\$381.25**
 Cap Rate: **5.1%**
 RBA: **1,588,089**
 Date: **10/4/2017**
 Year Built: **1984**
 Buyer: **Starwood Capital Group**
 Seller: **BlackRock**


2. Corporate Center Pasadena



Pasadena

Price: **\$254,000,000**
 Price/SF: **\$396.89**
 Cap Rate: **N/A**
 RBA: **639,970**
 Date: **5/23/2018**
 Year Built: **1966**
 Buyer: **Coretrust Capital Partners LLC**
 Seller: **UBS Realty Investors LLC**


3. 5670 Wilshire Boulevard



Los Angeles

Price: **\$210,063,000**
 Price/SF: **\$472.05**
 Cap Rate: **5.5%**
 RBA: **445,004**
 Date: **10/31/2017**
 Year Built: **1965**
 Buyer: **Rockpoint Group LLC**
 Seller: **The Blackstone Group LP**


4. The Wedbush Center



Los Angeles

Price: **\$196,000,000**
 Price/SF: **\$411.34**
 Cap Rate: **4.75%**
 RBA: **476,491**
 Date: **2/27/2018**
 Year Built: **1987**
 Buyer: **Cerberus Capital Management LP**
 Seller: **Lincoln Property Company**


5. Wells Fargo Bldg



Beverly Hills

Price: **\$193,000,000**
 Price/SF: **\$930.43**
 Cap Rate: **2.95%**
 RBA: **207,432**
 Date: **8/30/2018**
 Year Built: **1972**
 Buyer: **Starpoint Capital LLC**
 Seller: **Camden Properties, Ltd.**


6. 9665 Wilshire Blvd



Beverly Hills

Price: **\$177,000,000**
 Price/SF: **\$1,034.40**
 Cap Rate: **4.18%**
 RBA: **171,114**
 Date: **7/21/2017**
 Year Built: **1972**
 Buyer: **Douglas Emmett**
 Seller: **The Blackstone Group LP**

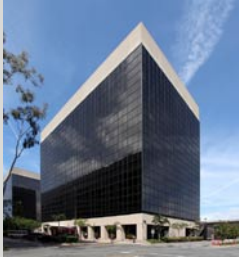
7. Continental Grand I & II



El Segundo

Price: **\$168,881,500**
 Price/SF: **\$344.83**
 Cap Rate: **3.8%**
 RBA: **489,756**
 Date: **8/24/2017**
 Year Built: **1986**
 Buyer: **Starwood Capital Group**
 Seller: **DivcoWest**


8. The AirFlyte



El Segundo

Price: **\$167,500,000**
 Price/SF: **\$293.02**
 Cap Rate: **5%**
 RBA: **571,631**
 Date: **5/17/2018**
 Year Built: **1976**
 Buyer: **Swift Real Estate Partners**
 Seller: **GI Partners**

9. 177 E Colorado Blvd



Pasadena

Price: **\$161,500,000**
 Price/SF: **\$512.03**
 Cap Rate: **5.5%**
 RBA: **315,410**
 Date: **9/8/2017**
 Year Built: **1973**
 Buyer: **Rockpoint Group LLC**
 Seller: **Saunders Property Company**

Los Angeles Office Market

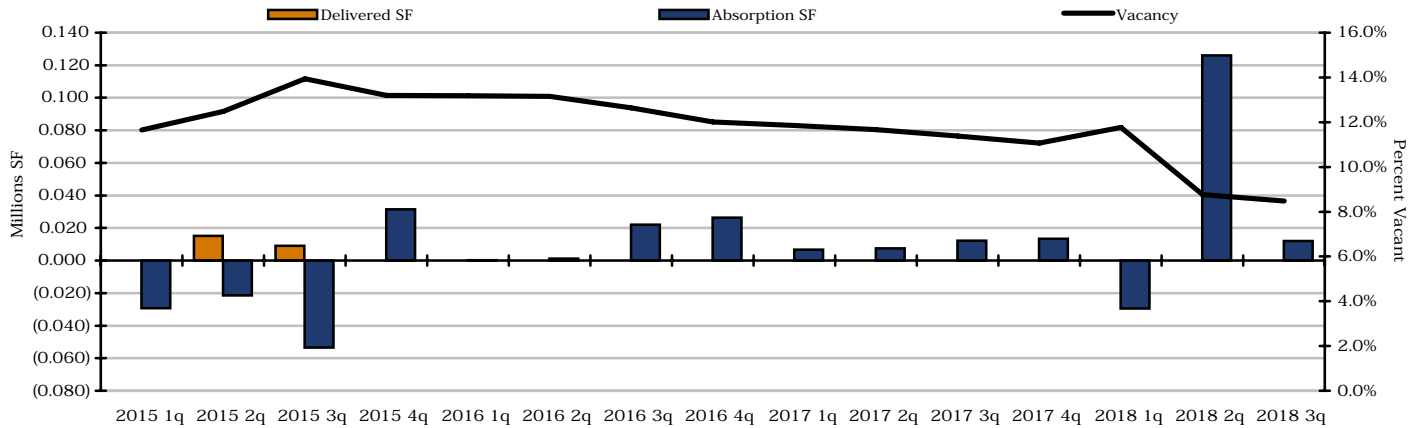


Antelope Valley Market

Market Highlights – Class “A, B & C”

Deliveries, Absorption & Vacancy

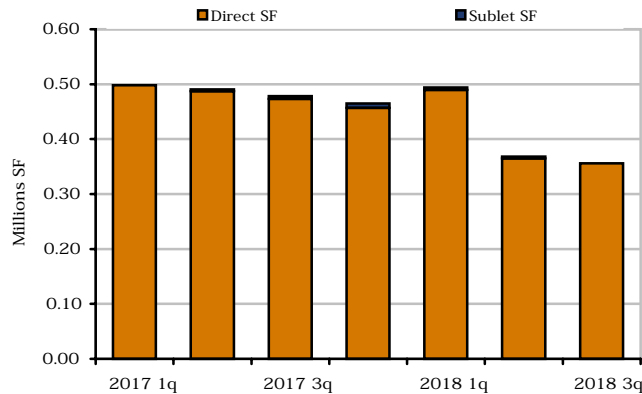
Historical Analysis, All Classes



Source: CoStar Property®

Vacant Space

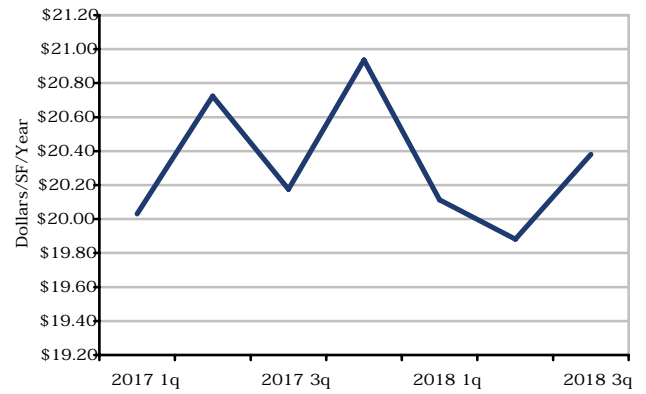
Historical Analysis, All Classes



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	
2018 3q	377	4,201,062	356,022	8.5%	12,068	0	0	0	0	\$20.38
2018 2q	377	4,201,062	368,090	8.8%	126,053	0	0	0	0	\$19.88
2018 1q	377	4,201,062	494,143	11.8%	(29,452)	0	0	0	0	\$20.11
2017 4q	377	4,201,062	464,691	11.1%	13,375	0	0	0	0	\$20.94
2017 3q	377	4,201,062	478,066	11.4%	12,233	0	0	0	0	\$20.18
2017 2q	377	4,201,062	490,299	11.7%	7,499	0	0	0	0	\$20.72
2017 1q	377	4,201,062	497,798	11.8%	6,702	0	0	0	0	\$20.03
2016 4q	377	4,201,062	504,500	12.0%	26,296	0	0	0	0	\$20.79
2016 3q	377	4,201,062	530,796	12.6%	22,066	0	0	0	0	\$20.58
2016 2q	377	4,201,062	552,862	13.2%	1,245	0	0	0	0	\$21.44
2016 1q	377	4,201,062	554,107	13.2%	264	0	0	0	0	\$20.84
2015 4q	377	4,201,062	554,371	13.2%	31,516	0	0	0	0	\$21.56
2015 3q	377	4,201,062	585,887	13.9%	(53,366)	1	9,120	0	0	\$20.76
2015 2q	376	4,191,942	523,401	12.5%	(21,387)	2	15,144	1	9,120	\$21.16
2015 1q	374	4,176,798	486,870	11.7%	(29,182)	0	0	3	24,264	\$21.00
2014 4q	374	4,176,798	457,688	11.0%	18,052	0	0	3	24,264	\$21.44

Source: CoStar Property®



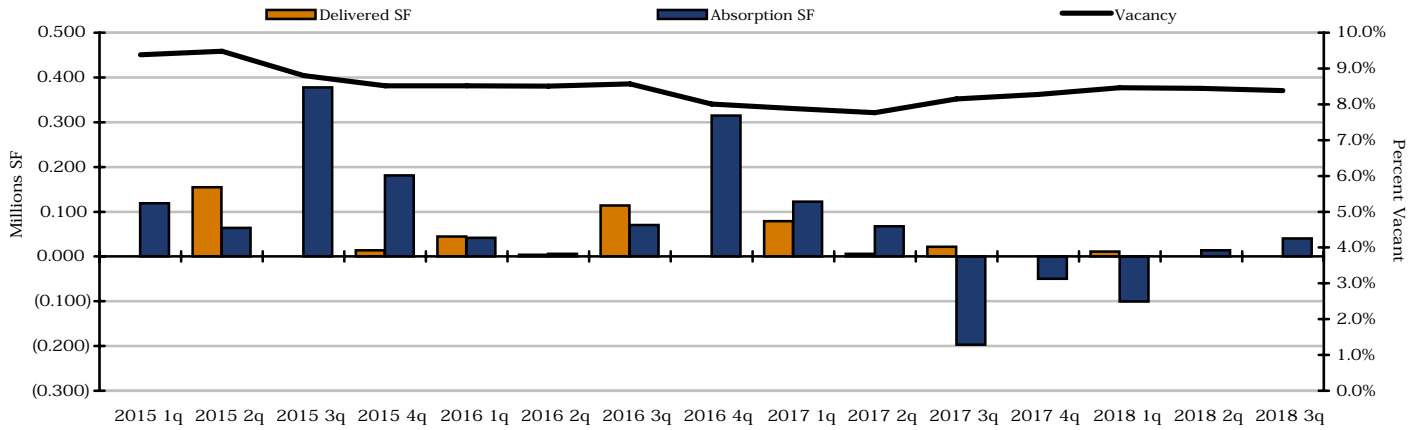
Los Angeles Office Market

Burbank / Glendale / Pasadena Market

Market Highlights – Class “A, B & C”

Deliveries, Absorption & Vacancy

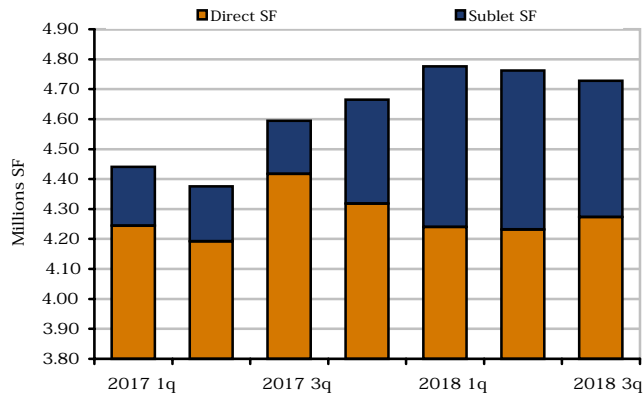
Historical Analysis, All Classes



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	
2018 3q	3,154	56,415,091	4,728,154	8.4%	40,314	0	0	3	339,334	\$33.96
2018 2q	3,153	56,408,638	4,762,015	8.4%	14,097	0	0	4	345,787	\$33.41
2018 1q	3,153	56,408,638	4,776,112	8.5%	(100,238)	1	11,200	2	224,720	\$33.07
2017 4q	3,152	56,397,438	4,664,674	8.3%	(49,535)	0	0	3	235,920	\$33.03
2017 3q	3,151	56,376,814	4,594,515	8.1%	(196,722)	2	22,056	3	250,091	\$32.23
2017 2q	3,149	56,354,758	4,375,737	7.8%	67,280	1	6,200	5	272,147	\$31.37
2017 1q	3,149	56,352,807	4,441,066	7.9%	122,433	2	78,834	5	60,080	\$31.64
2016 4q	3,148	56,299,453	4,510,145	8.0%	315,113	0	0	6	132,714	\$31.63
2016 3q	3,148	56,299,453	4,825,258	8.6%	70,563	1	113,760	6	132,714	\$31.20
2016 2q	3,147	56,185,693	4,782,061	8.5%	5,659	1	3,874	6	235,274	\$30.54
2016 1q	3,146	56,181,819	4,783,846	8.5%	41,927	3	44,436	6	235,314	\$30.68
2015 4q	3,143	56,137,383	4,781,337	8.5%	181,374	1	14,021	9	279,750	\$30.92
2015 3q	3,141	56,116,459	4,941,787	8.8%	377,404	0	0	8	274,744	\$29.93
2015 2q	3,141	56,116,021	5,318,753	9.5%	64,058	1	155,000	8	164,629	\$29.80
2015 1q	3,141	55,987,607	5,254,397	9.4%	119,146	0	0	8	244,629	\$29.32
2014 4q	3,142	56,003,175	5,389,111	9.6%	210,595	0	0	5	212,102	\$28.87

Source: CoStar Property®

Los Angeles Office Market

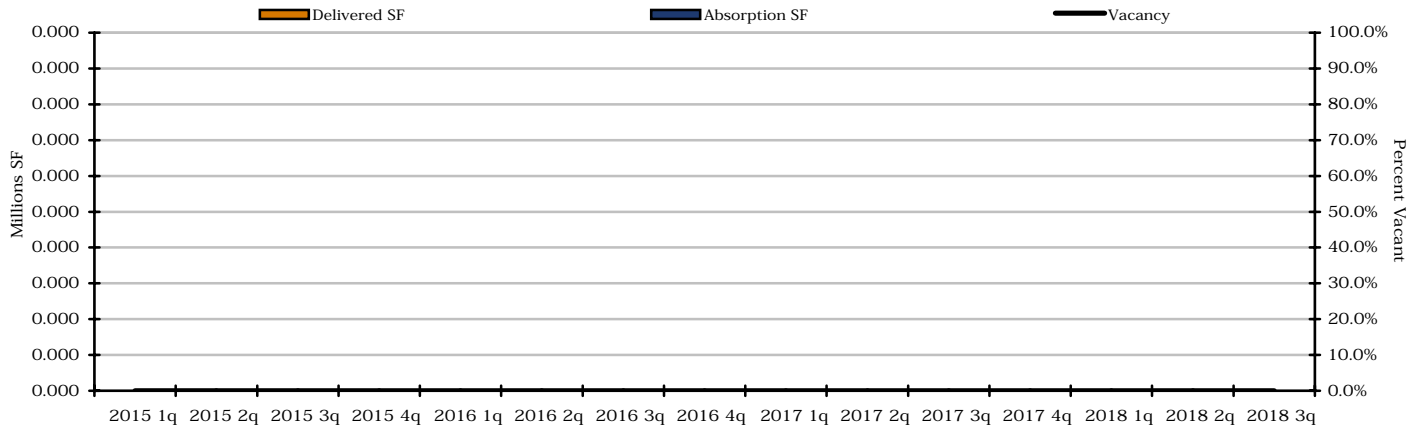


Catalina Island Market

Market Highlights – Class “A, B & C”

Deliveries, Absorption & Vacancy

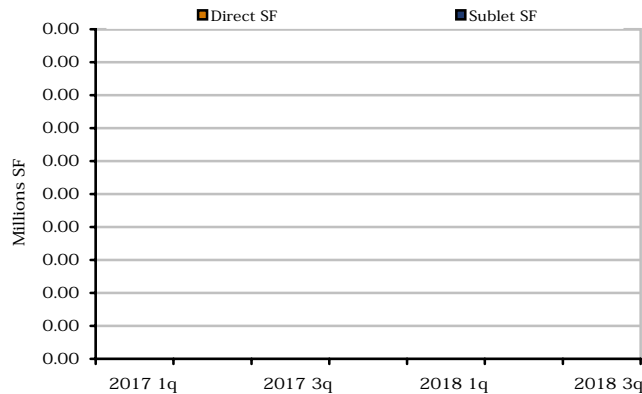
Historical Analysis, All Classes



Source: CoStar Property®

Vacant Space

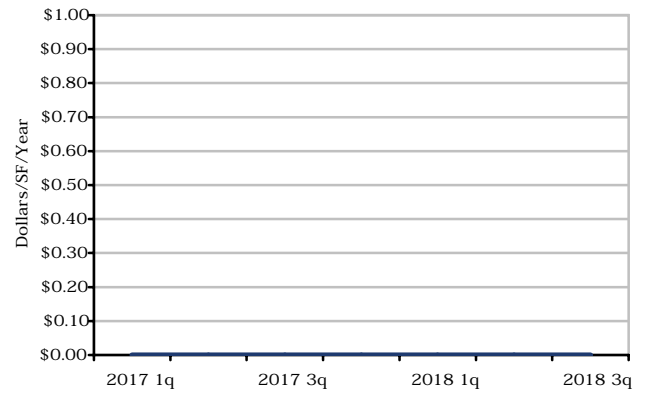
Historical Analysis, All Classes



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	
2018 3q	1	14,254	0	0.0%	0	0	0	0	0	\$0.00
2018 2q	1	14,254	0	0.0%	0	0	0	0	0	\$0.00
2018 1q	1	14,254	0	0.0%	0	0	0	0	0	\$0.00
2017 4q	1	14,254	0	0.0%	0	0	0	0	0	\$0.00
2017 3q	1	14,254	0	0.0%	0	0	0	0	0	\$0.00
2017 2q	1	14,254	0	0.0%	0	0	0	0	0	\$0.00
2017 1q	1	14,254	0	0.0%	0	0	0	0	0	\$0.00
2016 4q	1	14,254	0	0.0%	0	0	0	0	0	\$0.00
2016 3q	1	14,254	0	0.0%	0	0	0	0	0	\$0.00
2016 2q	1	14,254	0	0.0%	0	0	0	0	0	\$0.00
2016 1q	1	14,254	0	0.0%	0	0	0	0	0	\$0.00
2015 4q	1	14,254	0	0.0%	0	0	0	0	0	\$0.00
2015 3q	1	14,254	0	0.0%	0	0	0	0	0	\$0.00
2015 2q	1	14,254	0	0.0%	0	0	0	0	0	\$0.00
2015 1q	1	14,254	0	0.0%	0	0	0	0	0	\$0.00
2014 4q	1	14,254	0	0.0%	0	0	0	0	0	\$0.00

Source: CoStar Property®



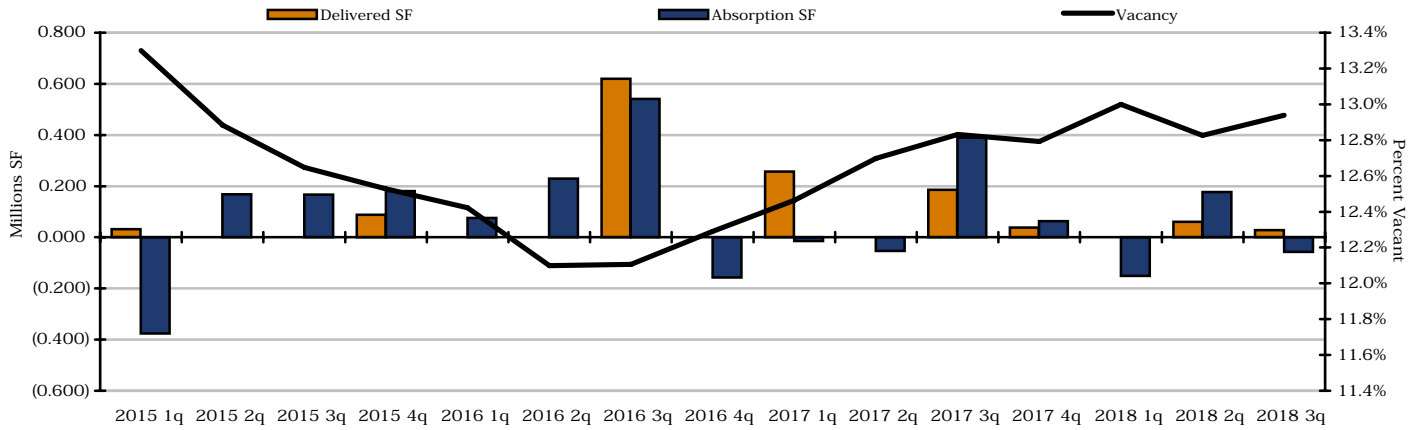
Los Angeles Office Market

Downtown Los Angeles Market

Market Highlights – Class “A, B & C”

Deliveries, Absorption & Vacancy

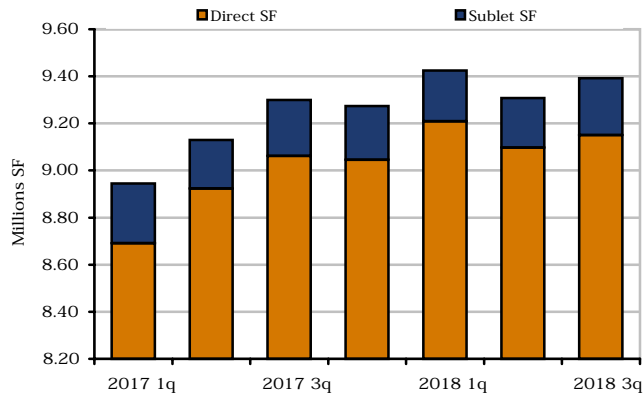
Historical Analysis, All Classes



Source: CoStar Property®

Vacant Space

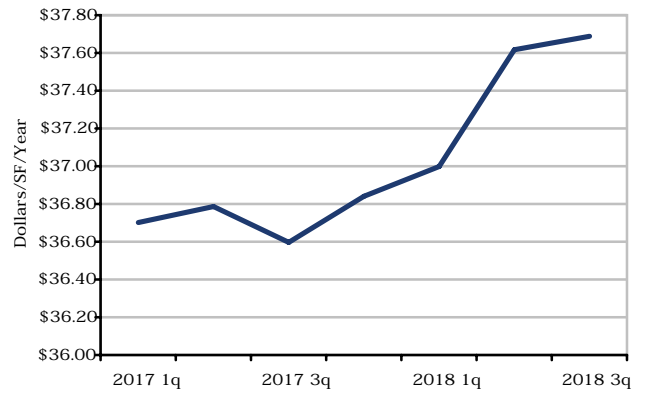
Historical Analysis, All Classes



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	
2018 3q	743	72,591,767	9,391,978	12.9%	(56,415)	1	28,187	6	1,628,153	\$37.69
2018 2q	742	72,563,580	9,307,376	12.8%	177,297	1	60,000	7	1,656,340	\$37.62
2018 1q	741	72,503,580	9,424,673	13.0%	(150,373)	0	0	8	1,716,340	\$37.00
2017 4q	741	72,503,580	9,274,300	12.8%	63,265	1	38,557	7	1,618,424	\$36.84
2017 3q	740	72,465,023	9,299,008	12.8%	389,675	1	185,554	6	1,567,436	\$36.60
2017 2q	738	71,906,694	9,130,354	12.7%	(53,564)	0	0	8	2,125,765	\$36.79
2017 1q	737	71,774,993	8,945,089	12.5%	(14,056)	1	257,028	9	2,257,466	\$36.70
2016 4q	738	71,649,155	8,805,195	12.3%	(157,340)	0	0	7	2,001,176	\$36.17
2016 3q	739	71,678,104	8,676,804	12.1%	540,684	2	620,000	7	2,001,176	\$36.17
2016 2q	737	71,058,104	8,597,488	12.1%	229,256	0	0	7	1,627,058	\$35.76
2016 1q	737	71,058,104	8,826,744	12.4%	75,653	0	0	7	1,627,058	\$35.29
2015 4q	737	71,058,104	8,902,397	12.5%	180,182	1	88,395	6	1,495,357	\$34.00
2015 3q	736	70,949,372	8,973,847	12.6%	167,241	0	0	7	1,442,198	\$33.23
2015 2q	736	70,949,372	9,141,088	12.9%	168,183	0	0	6	1,422,198	\$33.17
2015 1q	737	71,095,712	9,455,611	13.3%	(376,005)	2	31,430	5	1,165,170	\$32.93
2014 4q	736	71,104,258	9,088,152	12.8%	(55,145)	0	0	6	1,136,600	\$33.90

Source: CoStar Property®

Los Angeles Office Market

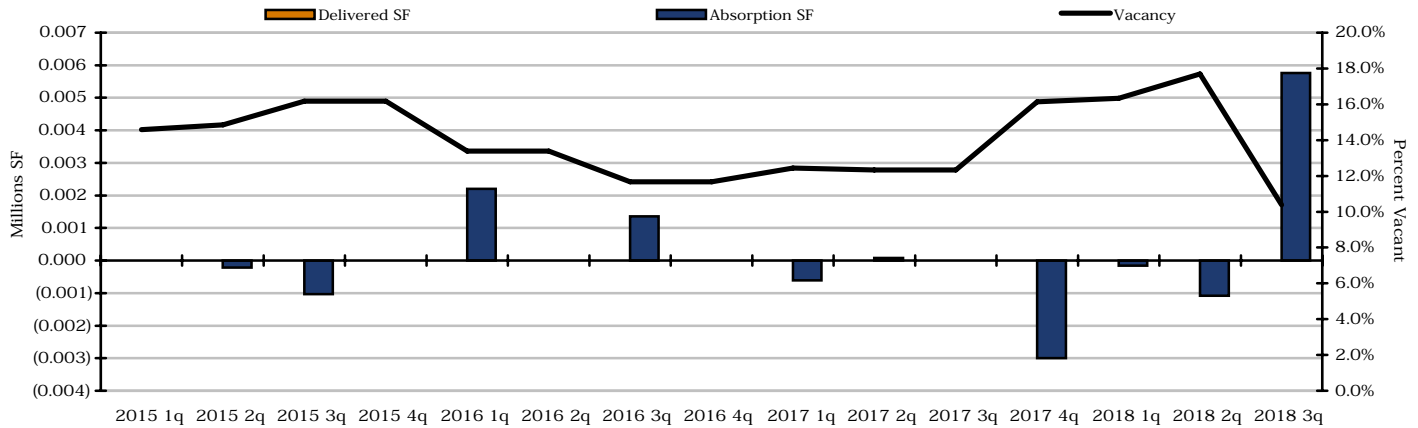


East LA County Outlying Market

Market Highlights – Class “A, B & C”

Deliveries, Absorption & Vacancy

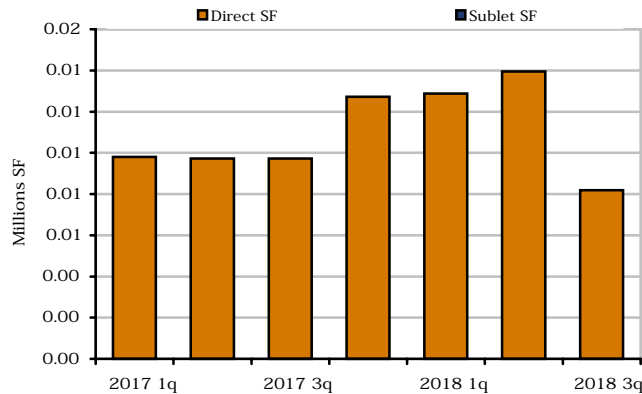
Historical Analysis, All Classes



Source: CoStar Property®

Vacant Space

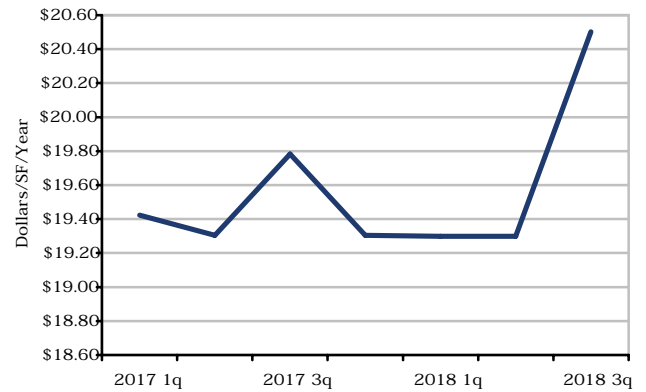
Historical Analysis, All Classes



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	
2018 3q	9	78,858	8,190	10.4%	5,764	0	0	0	0	\$20.50
2018 2q	9	78,858	13,954	17.7%	(1,076)	0	0	0	0	\$19.30
2018 1q	9	78,858	12,878	16.3%	(157)	0	0	0	0	\$19.30
2017 4q	9	78,858	12,721	16.1%	(3,000)	0	0	0	0	\$19.30
2017 3q	9	78,858	9,721	12.3%	0	0	0	0	0	\$19.78
2017 2q	9	78,858	9,721	12.3%	82	0	0	0	0	\$19.30
2017 1q	9	78,858	9,803	12.4%	(606)	0	0	0	0	\$19.42
2016 4q	9	78,858	9,197	11.7%	0	0	0	0	0	\$19.26
2016 3q	9	78,858	9,197	11.7%	1,355	0	0	0	0	\$19.80
2016 2q	9	78,858	10,552	13.4%	0	0	0	0	0	\$19.80
2016 1q	9	78,858	10,552	13.4%	2,199	0	0	0	0	\$19.80
2015 4q	9	78,858	12,751	16.2%	0	0	0	0	0	\$19.80
2015 3q	9	78,858	12,751	16.2%	(1,034)	0	0	0	0	\$19.80
2015 2q	9	78,858	11,717	14.9%	(214)	0	0	0	0	\$19.80
2015 1q	9	78,858	11,503	14.6%	0	0	0	0	0	\$18.58
2014 4q	9	78,858	11,503	14.6%	0	0	0	0	0	\$18.58

Source: CoStar Property®



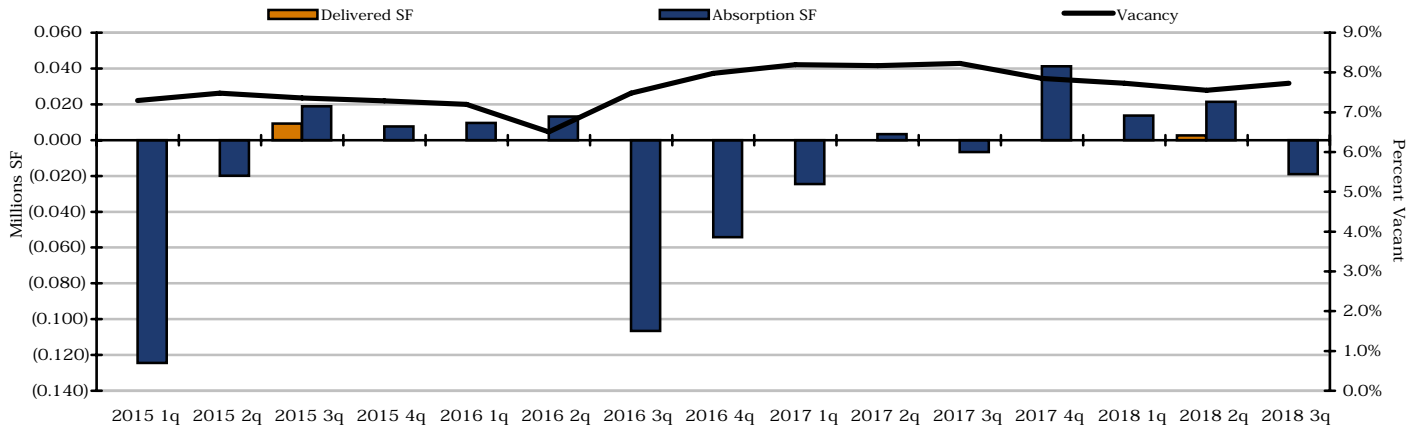
Los Angeles Office Market

Mid-Cities Market

Market Highlights – Class “A, B & C”

Deliveries, Absorption & Vacancy

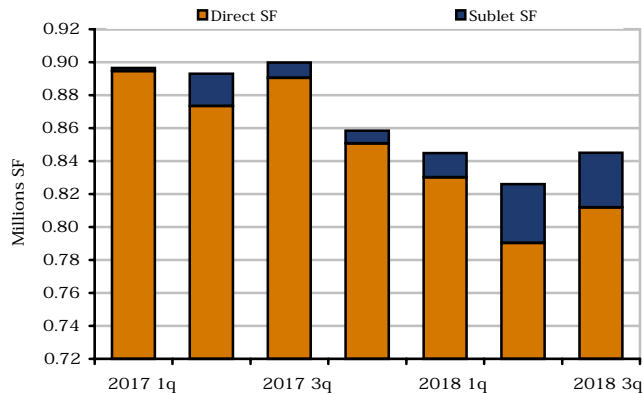
Historical Analysis, All Classes



Source: CoStar Property®

Vacant Space

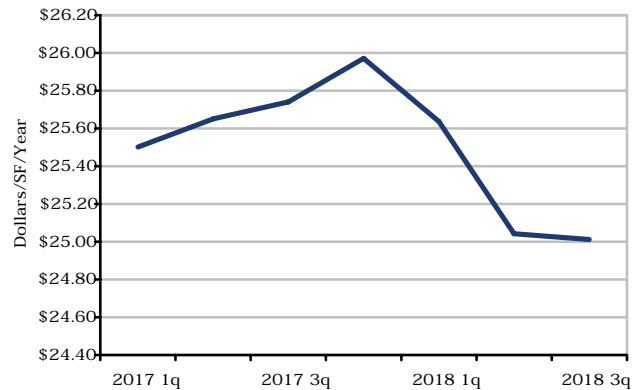
Historical Analysis, All Classes



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	
2018 3q	1,087	10,935,484	844,959	7.7%	(18,923)	0	0	0	0	\$25.01
2018 2q	1,087	10,935,484	826,036	7.6%	21,312	1	2,580	0	0	\$25.04
2018 1q	1,086	10,932,904	844,768	7.7%	13,749	0	0	1	2,580	\$25.64
2017 4q	1,086	10,932,904	858,517	7.9%	41,231	0	0	0	0	\$25.97
2017 3q	1,086	10,932,904	899,748	8.2%	(6,737)	0	0	0	0	\$25.74
2017 2q	1,086	10,932,904	893,011	8.2%	3,431	0	0	0	0	\$25.65
2017 1q	1,086	10,932,904	896,442	8.2%	(24,523)	0	0	0	0	\$25.50
2016 4q	1,086	10,932,904	871,919	8.0%	(54,236)	0	0	0	0	\$25.84
2016 3q	1,086	10,932,904	817,683	7.5%	(106,555)	0	0	0	0	\$24.75
2016 2q	1,086	10,932,904	711,128	6.5%	13,227	0	0	0	0	\$23.96
2016 1q	1,086	11,000,501	791,952	7.2%	9,609	0	0	1	3,504	\$23.92
2015 4q	1,086	11,000,501	801,561	7.3%	7,584	0	0	1	3,504	\$24.33
2015 3q	1,086	11,000,501	809,145	7.4%	18,916	1	9,200	1	3,504	\$23.92
2015 2q	1,086	10,994,508	822,068	7.5%	(19,973)	0	0	1	9,200	\$22.98
2015 1q	1,086	10,994,508	802,095	7.3%	(124,531)	0	0	1	9,200	\$21.65
2014 4q	1,086	10,994,508	677,564	6.2%	(6,265)	0	0	1	9,200	\$21.90

Source: CoStar Property®

Los Angeles Office Market

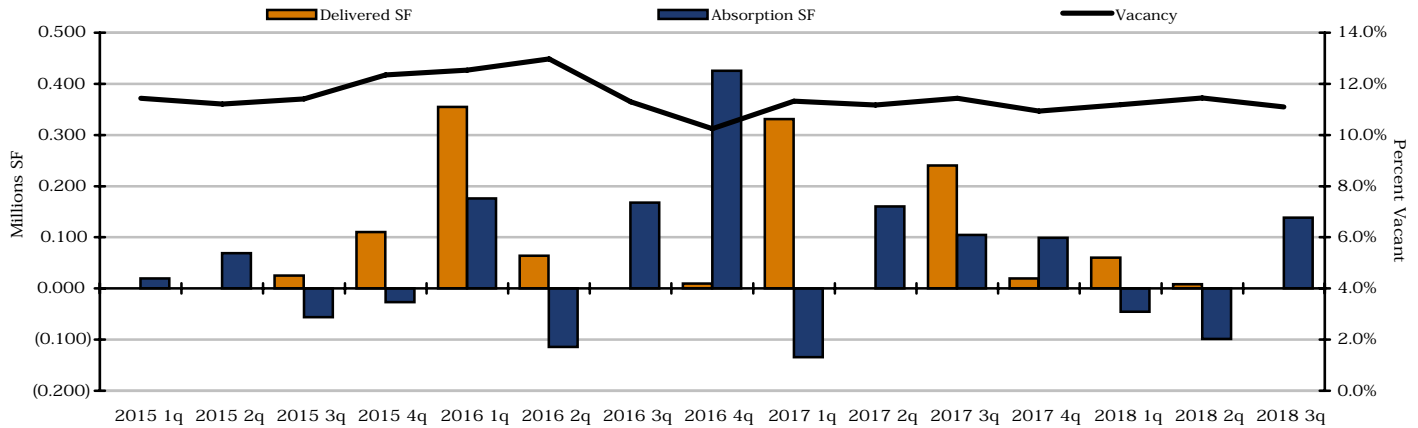


Mid-Wilshire Market

Market Highlights – Class “A, B & C”

Deliveries, Absorption & Vacancy

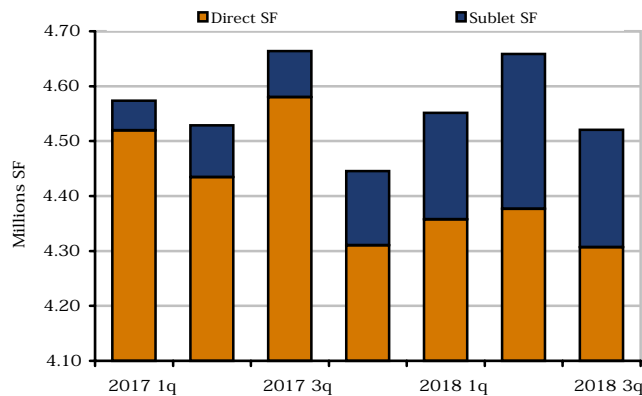
Historical Analysis, All Classes



Source: CoStar Property®

Vacant Space

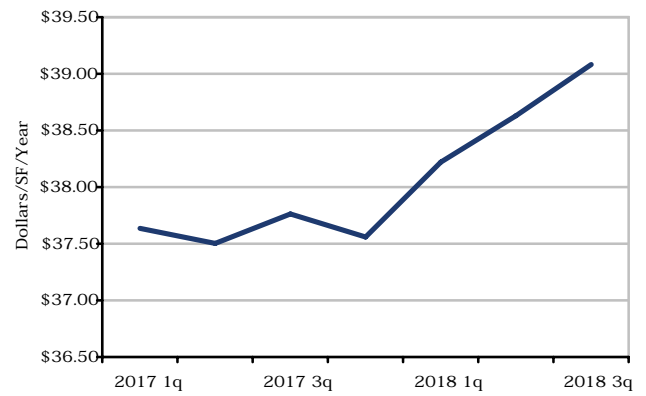
Historical Analysis, All Classes



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	
2018 3q	1,634	40,713,922	4,520,324	11.1%	138,574	0	0	8	1,040,337	\$39.08
2018 2q	1,634	40,713,922	4,658,898	11.4%	(98,895)	1	8,300	8	1,040,337	\$38.63
2018 1q	1,633	40,705,622	4,551,703	11.2%	(45,560)	1	60,508	8	919,912	\$38.22
2017 4q	1,632	40,645,114	4,445,635	10.9%	99,192	1	19,570	4	464,509	\$37.56
2017 3q	1,632	40,764,274	4,663,987	11.4%	104,892	3	240,180	4	156,165	\$37.76
2017 2q	1,629	40,524,094	4,528,699	11.2%	160,439	0	0	7	396,345	\$37.50
2017 1q	1,628	40,408,503	4,573,547	11.3%	(134,191)	2	331,073	8	511,936	\$37.64
2016 4q	1,626	40,077,430	4,108,283	10.3%	425,490	1	9,301	9	823,439	\$36.67
2016 3q	1,625	40,068,129	4,524,472	11.3%	168,001	0	0	9	764,953	\$35.84
2016 2q	1,629	40,649,307	5,273,651	13.0%	(114,556)	1	64,000	8	704,445	\$35.91
2016 1q	1,627	40,579,087	5,088,875	12.5%	176,195	2	355,011	8	726,865	\$36.36
2015 4q	1,627	40,286,510	4,972,493	12.3%	(26,539)	2	110,136	7	872,395	\$35.03
2015 3q	1,623	39,890,129	4,549,573	11.4%	(55,966)	1	25,200	12	1,274,274	\$34.16
2015 2q	1,623	39,866,574	4,470,052	11.2%	68,937	0	0	12	1,293,254	\$34.05
2015 1q	1,626	39,889,009	4,561,424	11.4%	19,690	0	0	9	1,136,146	\$30.87
2014 4q	1,626	39,889,009	4,581,114	11.5%	107,542	1	50,695	8	812,873	\$30.23

Source: CoStar Property®



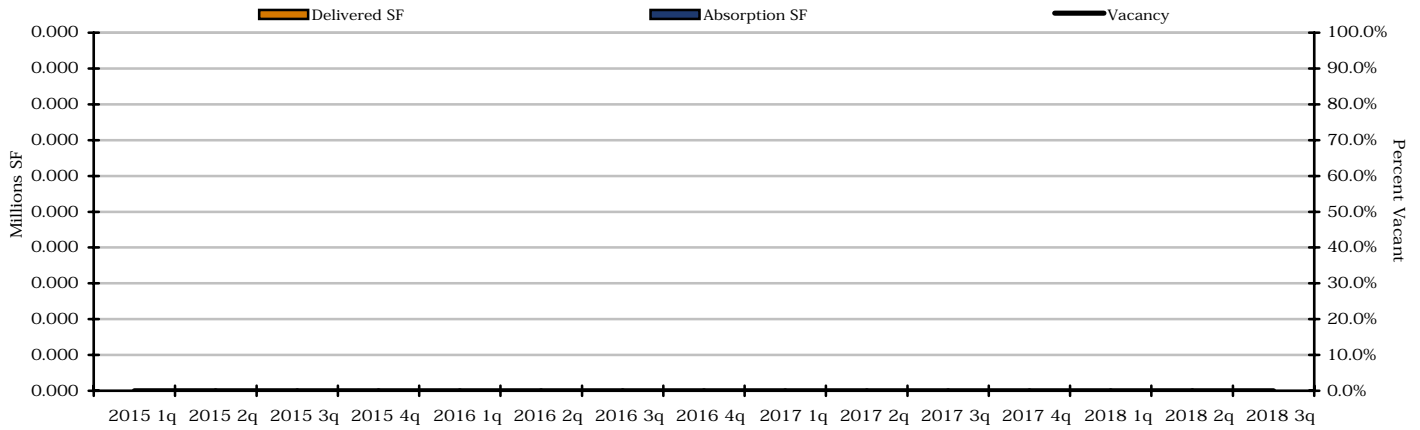
Los Angeles Office Market

NE LA County Outlying Market

Market Highlights – Class “A, B & C”

Deliveries, Absorption & Vacancy

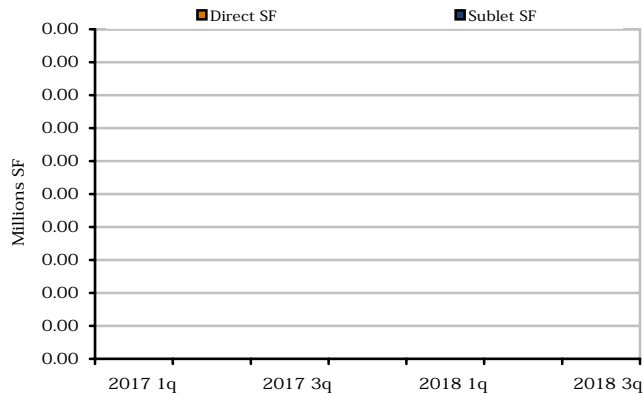
Historical Analysis, All Classes



Source: CoStar Property®

Vacant Space

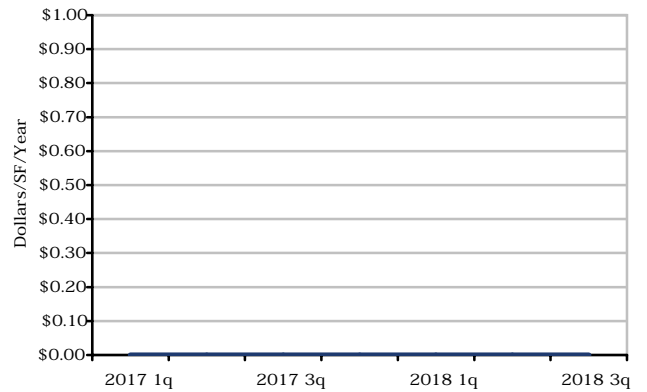
Historical Analysis, All Classes



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	
2018 3q	2	5,708	0	0.0%	0	0	0	0	0	\$0.00
2018 2q	2	5,708	0	0.0%	0	0	0	0	0	\$0.00
2018 1q	2	5,708	0	0.0%	0	0	0	0	0	\$0.00
2017 4q	2	5,708	0	0.0%	0	0	0	0	0	\$0.00
2017 3q	2	5,708	0	0.0%	0	0	0	0	0	\$0.00
2017 2q	2	5,708	0	0.0%	0	0	0	0	0	\$0.00
2017 1q	2	5,708	0	0.0%	0	0	0	0	0	\$0.00
2016 4q	2	5,708	0	0.0%	0	0	0	0	0	\$0.00
2016 3q	2	5,708	0	0.0%	0	0	0	0	0	\$0.00
2016 2q	2	5,708	0	0.0%	0	0	0	0	0	\$0.00
2016 1q	2	5,708	0	0.0%	0	0	0	0	0	\$0.00
2015 4q	2	5,708	0	0.0%	0	0	0	0	0	\$0.00
2015 3q	2	5,708	0	0.0%	0	0	0	0	0	\$0.00
2015 2q	2	5,708	0	0.0%	0	0	0	0	0	\$0.00
2015 1q	2	5,708	0	0.0%	0	0	0	0	0	\$0.00
2014 4q	2	5,708	0	0.0%	0	0	0	0	0	\$0.00

Source: CoStar Property®

Los Angeles Office Market

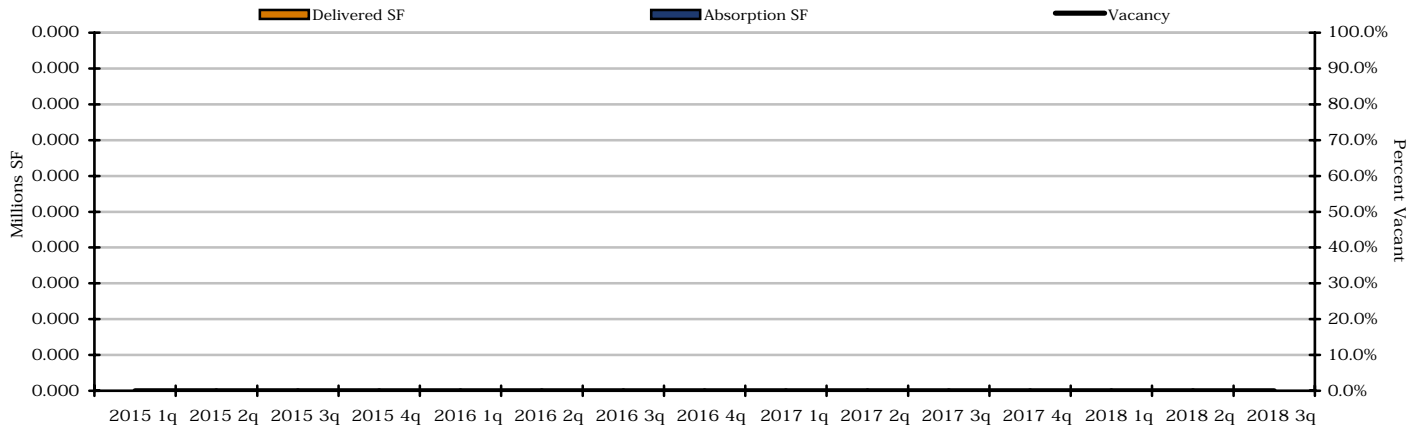


NW LA County Outlying Market

Market Highlights – Class “A, B & C”

Deliveries, Absorption & Vacancy

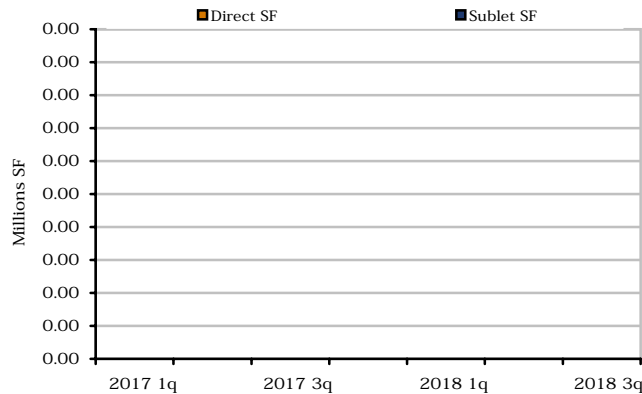
Historical Analysis, All Classes



Source: CoStar Property®

Vacant Space

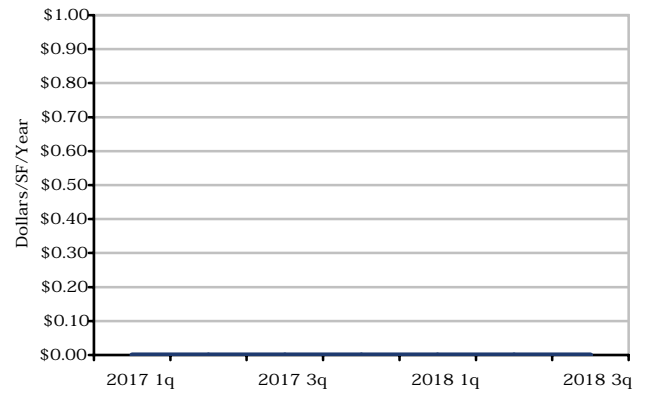
Historical Analysis, All Classes



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	
2018 3q	1	1,440	0	0.0%	0	0	0	0	0	\$0.00
2018 2q	1	1,440	0	0.0%	0	0	0	0	0	\$0.00
2018 1q	1	1,440	0	0.0%	0	0	0	0	0	\$0.00
2017 4q	1	1,440	0	0.0%	0	0	0	0	0	\$0.00
2017 3q	1	1,440	0	0.0%	0	0	0	0	0	\$0.00
2017 2q	1	1,440	0	0.0%	0	0	0	0	0	\$0.00
2017 1q	1	1,440	0	0.0%	0	0	0	0	0	\$0.00
2016 4q	1	1,440	0	0.0%	0	0	0	0	0	\$0.00
2016 3q	1	1,440	0	0.0%	0	0	0	0	0	\$0.00
2016 2q	1	1,440	0	0.0%	0	0	0	0	0	\$0.00
2016 1q	1	1,440	0	0.0%	0	0	0	0	0	\$0.00
2015 4q	1	1,440	0	0.0%	0	0	0	0	0	\$0.00
2015 3q	1	1,440	0	0.0%	0	0	0	0	0	\$0.00
2015 2q	1	1,440	0	0.0%	0	0	0	0	0	\$0.00
2015 1q	1	1,440	0	0.0%	0	0	0	0	0	\$0.00
2014 4q	1	1,440	0	0.0%	0	0	0	0	0	\$0.00

Source: CoStar Property®



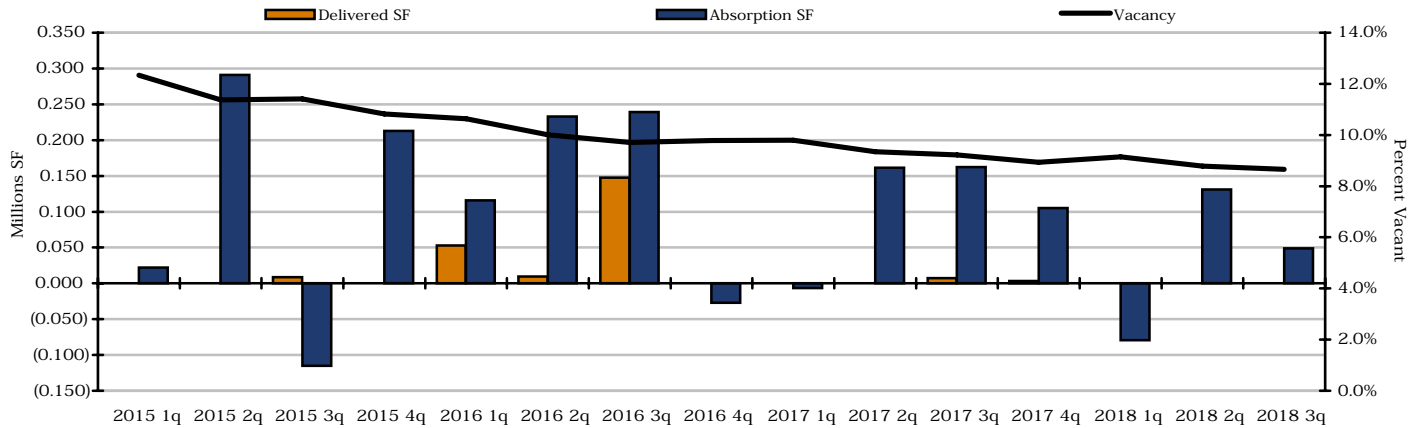
Los Angeles Office Market

San Fernando Valley Market

Market Highlights – Class “A, B & C”

Deliveries, Absorption & Vacancy

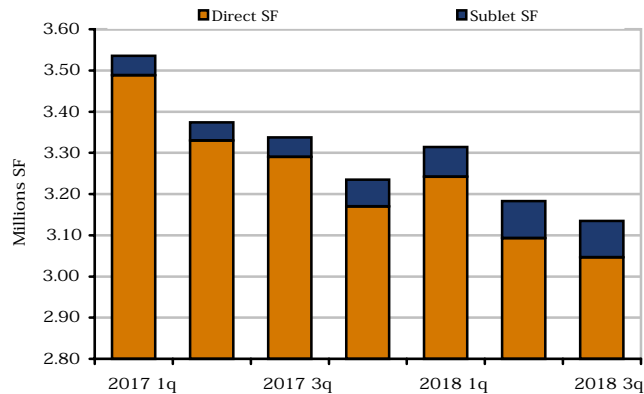
Historical Analysis, All Classes



Source: CoStar Property®

Vacant Space

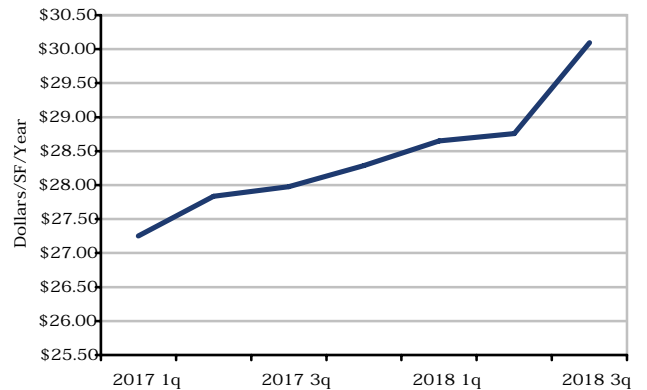
Historical Analysis, All Classes



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	
2018 3q	1,508	36,220,713	3,134,425	8.7%	48,770	0	0	2	344,973	\$30.09
2018 2q	1,508	36,220,713	3,183,195	8.8%	131,139	0	0	2	344,973	\$28.76
2018 1q	1,508	36,220,713	3,314,334	9.2%	(79,235)	0	0	2	344,973	\$28.65
2017 4q	1,508	36,220,713	3,235,099	8.9%	105,356	1	3,060	2	344,973	\$28.29
2017 3q	1,507	36,217,653	3,337,395	9.2%	162,295	1	7,400	1	3,060	\$27.98
2017 2q	1,505	36,092,275	3,374,312	9.3%	161,233	0	0	3	128,438	\$27.84
2017 1q	1,505	36,092,275	3,535,545	9.8%	(6,565)	0	0	3	128,438	\$27.25
2016 4q	1,505	36,092,275	3,528,980	9.8%	(27,292)	0	0	2	121,038	\$27.61
2016 3q	1,506	36,095,425	3,504,838	9.7%	239,295	2	147,420	1	117,978	\$27.28
2016 2q	1,504	35,948,005	3,596,713	10.0%	233,029	1	9,600	3	265,398	\$27.04
2016 1q	1,503	35,938,405	3,820,142	10.6%	116,083	1	53,000	4	274,998	\$26.53
2015 4q	1,502	35,885,405	3,883,225	10.8%	212,985	0	0	4	185,578	\$25.89
2015 3q	1,502	35,885,405	4,096,210	11.4%	(115,122)	1	8,600	4	185,578	\$25.48
2015 2q	1,502	36,000,805	4,096,488	11.4%	290,809	0	0	4	184,578	\$25.39
2015 1q	1,503	36,059,644	4,446,136	12.3%	21,945	0	0	4	184,578	\$25.15
2014 4q	1,503	36,059,644	4,468,081	12.4%	(152,291)	0	0	3	179,578	\$25.41

Source: CoStar Property®

Los Angeles Office Market

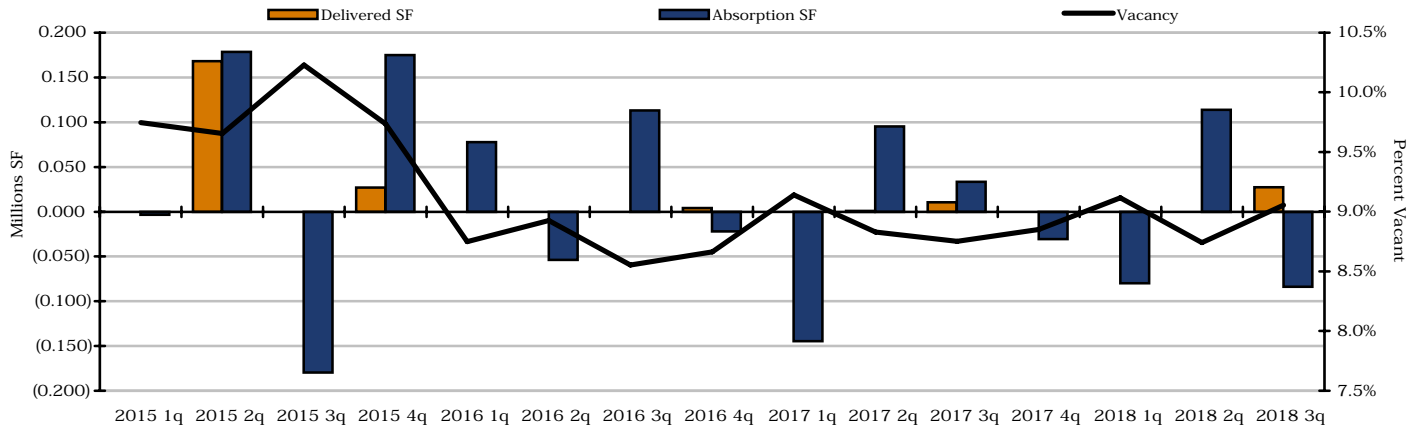


San Gabriel Valley Market

Market Highlights – Class “A, B & C”

Deliveries, Absorption & Vacancy

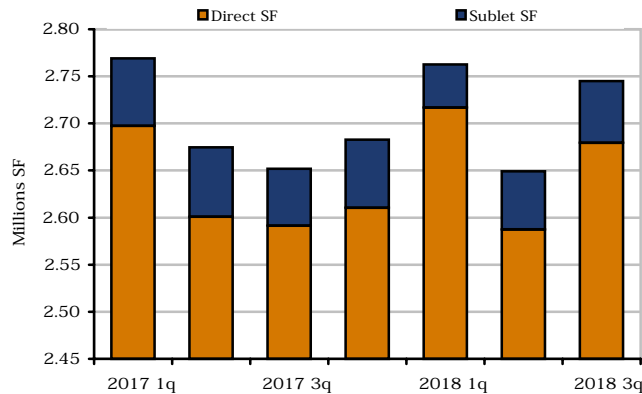
Historical Analysis, All Classes



Source: CoStar Property®

Vacant Space

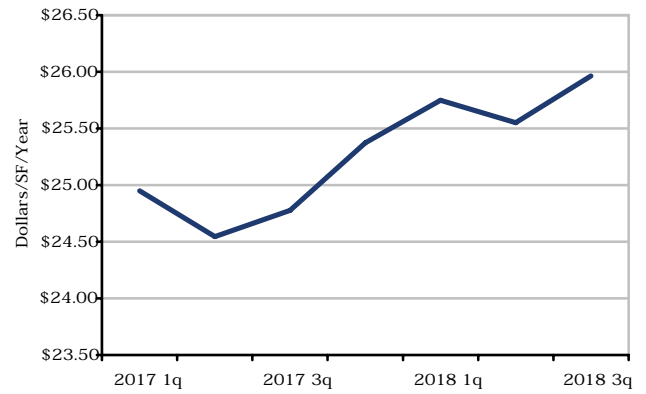
Historical Analysis, All Classes



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	
2018 3q	2,044	30,316,628	2,744,830	9.1%	(83,670)	2	27,494	2	72,000	\$25.96
2018 2q	2,042	30,304,427	2,648,959	8.7%	113,785	0	0	5	113,619	\$25.55
2018 1q	2,042	30,304,427	2,762,744	9.1%	(80,064)	0	0	5	113,619	\$25.75
2017 4q	2,042	30,304,427	2,682,680	8.9%	(30,737)	0	0	5	113,619	\$25.37
2017 3q	2,042	30,304,427	2,651,943	8.8%	33,318	2	10,599	3	87,200	\$24.78
2017 2q	2,040	30,293,828	2,674,662	8.8%	95,200	1	950	4	82,599	\$24.54
2017 1q	2,039	30,292,878	2,768,912	9.1%	(144,460)	0	0	5	83,549	\$24.95
2016 4q	2,039	30,292,878	2,624,452	8.7%	(22,031)	2	4,057	5	83,549	\$24.99
2016 3q	2,036	30,280,152	2,589,695	8.6%	113,194	0	0	6	85,676	\$24.54
2016 2q	2,036	30,280,152	2,702,889	8.9%	(53,881)	0	0	5	84,726	\$24.45
2016 1q	2,036	30,280,152	2,649,008	8.7%	77,758	0	0	5	84,726	\$24.52
2015 4q	2,038	30,525,194	2,971,808	9.7%	175,070	1	26,964	4	83,569	\$24.34
2015 3q	2,037	30,498,230	3,119,914	10.2%	(179,464)	0	0	3	38,533	\$23.76
2015 2q	2,038	30,502,722	2,944,942	9.7%	178,402	1	168,036	2	29,864	\$23.55
2015 1q	2,038	30,336,414	2,957,036	9.7%	(3,288)	0	0	3	197,900	\$23.53
2014 4q	2,038	30,336,414	2,953,748	9.7%	181,413	0	0	1	168,036	\$23.24

Source: CoStar Property®



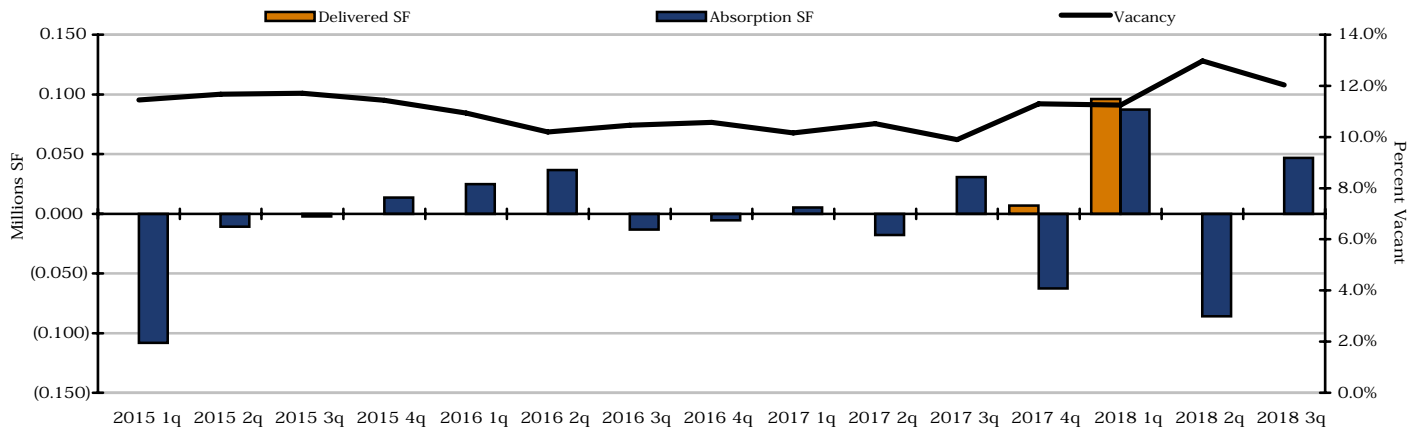
Los Angeles Office Market

Santa Clarita Valley Market

Market Highlights – Class “A, B & C”

Deliveries, Absorption & Vacancy

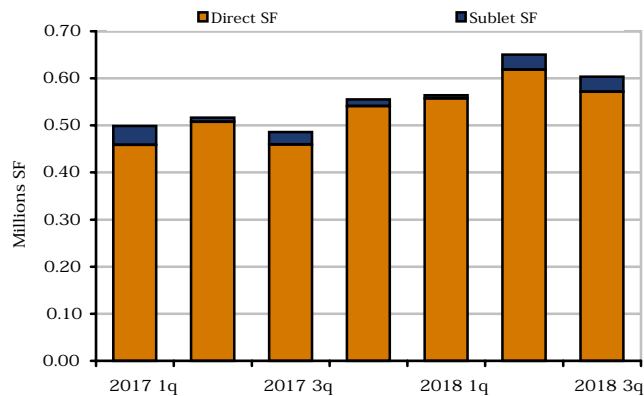
Historical Analysis, All Classes



Source: CoStar Property®

Vacant Space

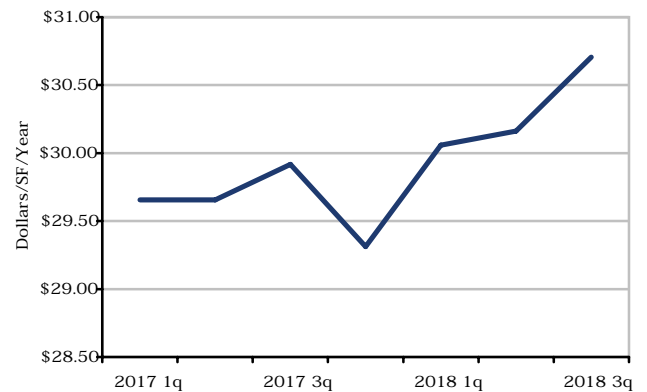
Historical Analysis, All Classes



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	
2018 3q	229	5,012,668	603,178	12.0%	46,907	0	0	3	264,556	\$30.71
2018 2q	229	5,012,668	650,085	13.0%	(85,989)	0	0	3	264,556	\$30.16
2018 1q	229	5,012,668	564,096	11.3%	87,297	1	96,115	3	264,556	\$30.06
2017 4q	228	4,916,553	555,278	11.3%	(62,665)	1	6,899	3	303,115	\$29.31
2017 3q	227	4,909,654	485,714	9.9%	30,629	0	0	4	310,014	\$29.92
2017 2q	227	4,909,654	516,343	10.5%	(17,698)	0	0	4	310,014	\$29.66
2017 1q	227	4,909,654	498,645	10.2%	5,361	0	0	2	266,115	\$29.66
2016 4q	228	4,926,427	520,779	10.6%	(5,396)	0	0	2	266,115	\$29.77
2016 3q	228	4,926,427	515,383	10.5%	(13,300)	0	0	0	0	\$29.53
2016 2q	228	4,926,427	502,083	10.2%	36,595	0	0	0	0	\$29.48
2016 1q	228	4,926,427	538,678	10.9%	24,780	0	0	0	0	\$28.71
2015 4q	228	4,926,427	563,458	11.4%	13,630	0	0	0	0	\$29.13
2015 3q	228	4,926,427	577,088	11.7%	(2,258)	0	0	0	0	\$28.97
2015 2q	228	4,926,427	574,830	11.7%	(10,945)	0	0	0	0	\$28.53
2015 1q	228	4,926,427	563,885	11.4%	(108,062)	0	0	0	0	\$28.66
2014 4q	228	4,926,427	455,823	9.3%	(13,084)	0	0	0	0	\$29.02

Source: CoStar Property®

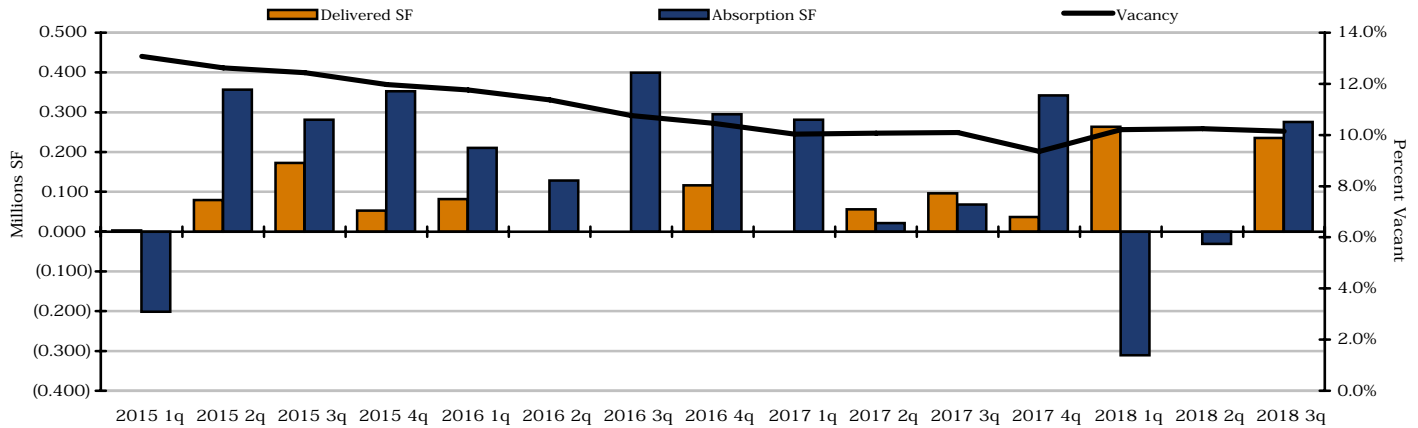
Los Angeles Office Market



South Bay Market Market Highlights – Class "A, B & C"

Deliveries, Absorption & Vacancy

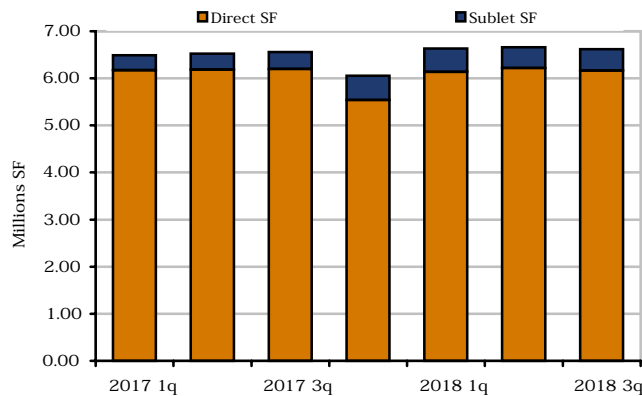
Historical Analysis, All Classes



Source: CoStar Property®

Vacant Space

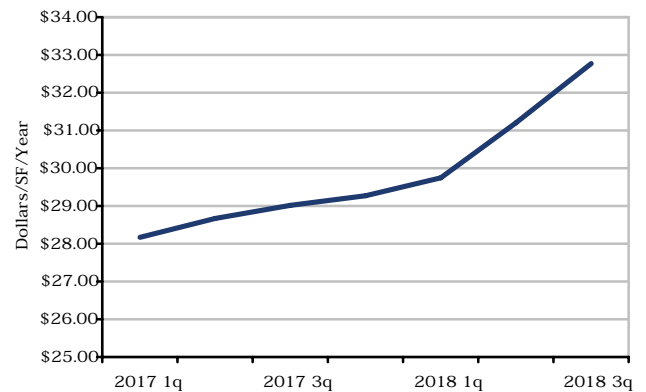
Historical Analysis, All Classes



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	
2018 3q	2,634	65,228,719	6,622,150	10.2%	275,507	6	235,568	6	696,014	\$32.77
2018 2q	2,628	64,993,151	6,662,089	10.3%	(30,693)	0	0	12	931,582	\$31.20
2018 1q	2,628	64,993,151	6,631,396	10.2%	(310,379)	3	263,851	12	931,582	\$29.74
2017 4q	2,625	64,729,300	6,057,166	9.4%	342,296	3	37,001	10	1,001,220	\$29.27
2017 3q	2,622	64,884,849	6,555,011	10.1%	67,965	6	96,027	13	1,052,522	\$29.02
2017 2q	2,616	64,788,822	6,526,949	10.1%	21,693	4	56,237	19	1,148,549	\$28.67
2017 1q	2,612	64,732,585	6,492,405	10.0%	280,903	0	0	20	1,083,960	\$28.17
2016 4q	2,612	64,732,585	6,773,308	10.5%	294,603	3	116,117	16	307,854	\$27.03
2016 3q	2,609	64,616,468	6,951,794	10.8%	399,364	0	0	13	259,346	\$27.48
2016 2q	2,609	64,616,468	7,351,158	11.4%	128,727	0	0	10	201,254	\$27.37
2016 1q	2,613	64,750,096	7,613,513	11.8%	210,260	3	81,628	10	201,254	\$27.04
2015 4q	2,610	64,668,468	7,742,145	12.0%	352,492	5	52,649	12	272,950	\$26.76
2015 3q	2,604	64,612,851	8,039,020	12.4%	281,180	13	172,714	15	307,922	\$26.55
2015 2q	2,590	64,428,271	8,135,620	12.6%	357,063	2	79,674	23	317,268	\$25.95
2015 1q	2,588	64,347,673	8,412,085	13.1%	(200,995)	1	3,300	21	362,911	\$25.72
2014 4q	2,588	64,454,373	8,317,790	12.9%	96,745	1	38,790	19	289,140	\$25.69

Source: CoStar Property®



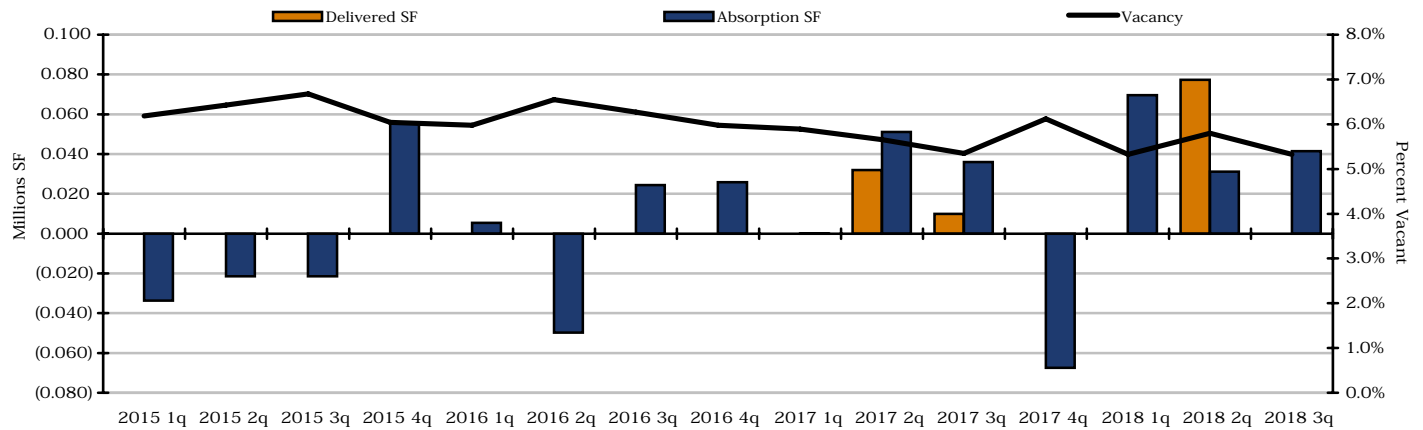
Los Angeles Office Market

Southeast Los Angeles Market

Market Highlights – Class “A, B & C”

Deliveries, Absorption & Vacancy

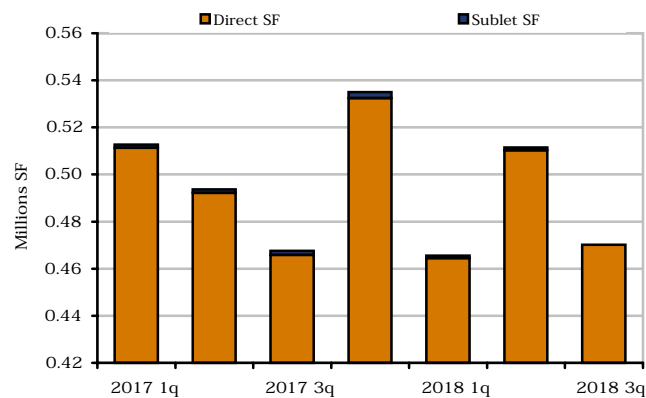
Historical Analysis, All Classes



Source: CoStar Property®

Vacant Space

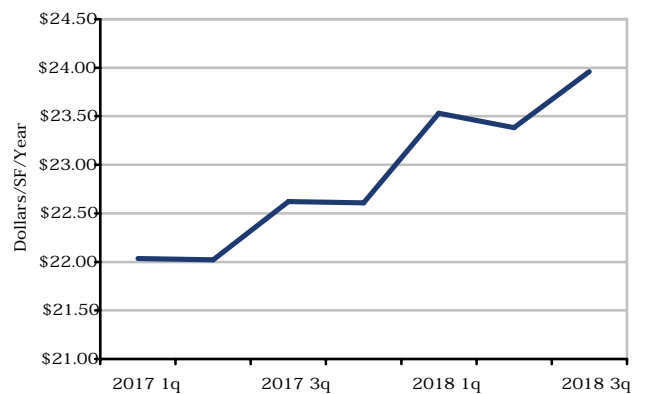
Historical Analysis, All Classes



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	
2018 3q	645	8,821,231	470,111	5.3%	41,411	0	0	0	0	\$23.96
2018 2q	645	8,821,231	511,522	5.8%	31,225	1	77,250	0	0	\$23.38
2018 1q	644	8,743,981	465,497	5.3%	69,526	0	0	1	77,250	\$23.53
2017 4q	644	8,743,981	535,023	6.1%	(67,399)	0	0	1	77,250	\$22.61
2017 3q	644	8,743,981	467,624	5.3%	35,955	1	9,950	1	77,250	\$22.62
2017 2q	643	8,734,031	493,629	5.7%	51,089	1	32,000	2	87,200	\$22.02
2017 1q	642	8,702,031	512,718	5.9%	172	0	0	3	119,200	\$22.04
2016 4q	643	8,709,575	520,434	6.0%	25,833	0	0	3	119,200	\$21.80
2016 3q	643	8,709,575	546,267	6.3%	24,332	0	0	2	109,250	\$21.42
2016 2q	643	8,709,575	570,599	6.6%	(49,831)	0	0	2	109,250	\$21.75
2016 1q	643	8,709,575	520,768	6.0%	5,492	0	0	1	77,250	\$21.94
2015 4q	643	8,709,575	526,260	6.0%	55,277	0	0	0	0	\$22.13
2015 3q	643	8,709,575	581,537	6.7%	(21,469)	0	0	0	0	\$21.52
2015 2q	643	8,709,575	560,068	6.4%	(21,413)	0	0	0	0	\$21.05
2015 1q	643	8,709,575	538,655	6.2%	(33,618)	0	0	0	0	\$20.71
2014 4q	643	8,709,575	505,037	5.8%	(7,043)	0	0	0	0	\$21.57

Source: CoStar Property®

Los Angeles Office Market

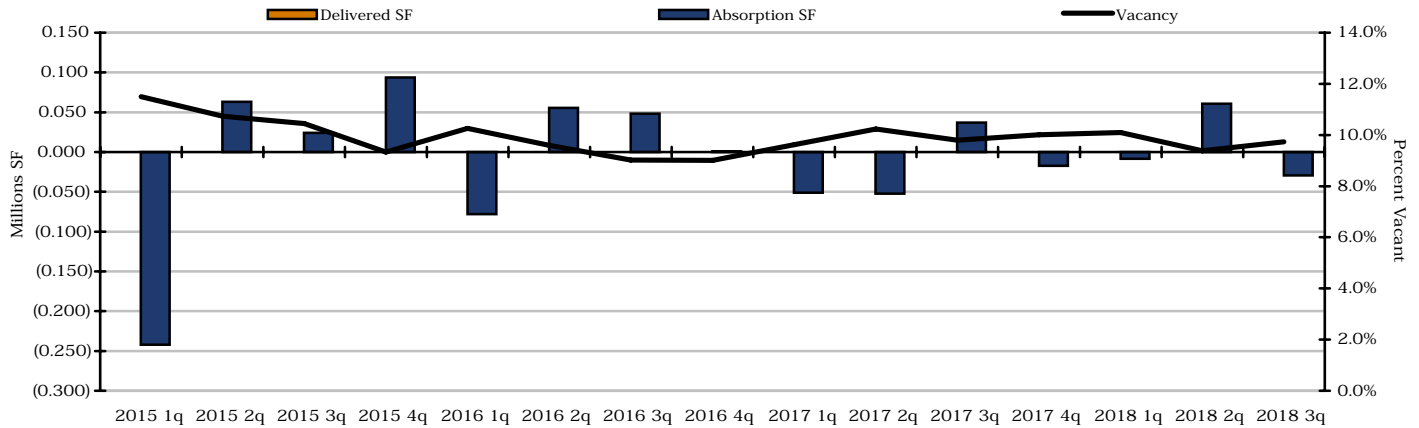


Ventura North Market

Market Highlights – Class “A, B & C”

Deliveries, Absorption & Vacancy

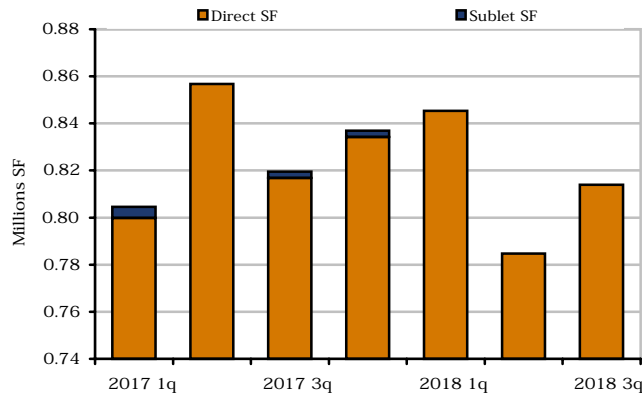
Historical Analysis, All Classes



Source: CoStar Property®

Vacant Space

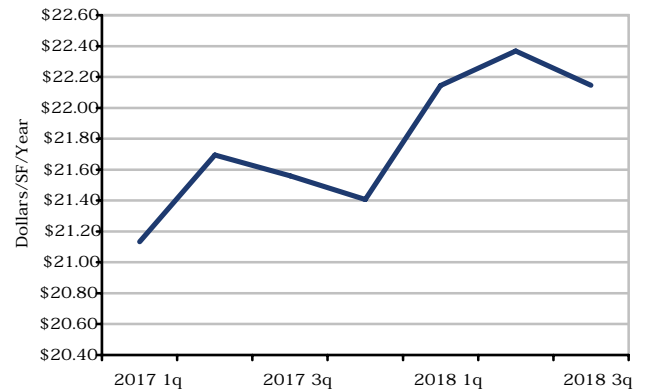
Historical Analysis, All Classes



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	
2018 3q	826	8,366,896	813,957	9.7%	(29,292)	0	0	0	0	\$22.15
2018 2q	826	8,366,896	784,665	9.4%	60,610	0	0	0	0	\$22.37
2018 1q	826	8,366,896	845,275	10.1%	(8,322)	0	0	0	0	\$22.14
2017 4q	826	8,366,896	836,953	10.0%	(17,386)	0	0	0	0	\$21.41
2017 3q	826	8,366,896	819,567	9.8%	37,170	0	0	0	0	\$21.56
2017 2q	826	8,366,896	856,737	10.2%	(52,211)	0	0	0	0	\$21.69
2017 1q	826	8,366,896	804,526	9.6%	(51,069)	0	0	0	0	\$21.13
2016 4q	826	8,366,896	753,457	9.0%	979	0	0	0	0	\$21.04
2016 3q	826	8,366,896	754,436	9.0%	48,419	0	0	0	0	\$20.95
2016 2q	826	8,366,896	802,855	9.6%	55,476	0	0	0	0	\$20.96
2016 1q	826	8,366,896	858,331	10.3%	(77,816)	0	0	0	0	\$21.06
2015 4q	826	8,366,896	780,515	9.3%	93,800	0	0	0	0	\$21.41
2015 3q	826	8,366,896	874,315	10.4%	24,058	0	0	0	0	\$21.04
2015 2q	826	8,366,896	898,373	10.7%	63,286	0	0	0	0	\$21.16
2015 1q	826	8,366,896	961,659	11.5%	(242,071)	0	0	0	0	\$21.24
2014 4q	826	8,366,896	719,588	8.6%	7,383	0	0	0	0	\$21.47

Source: CoStar Property®



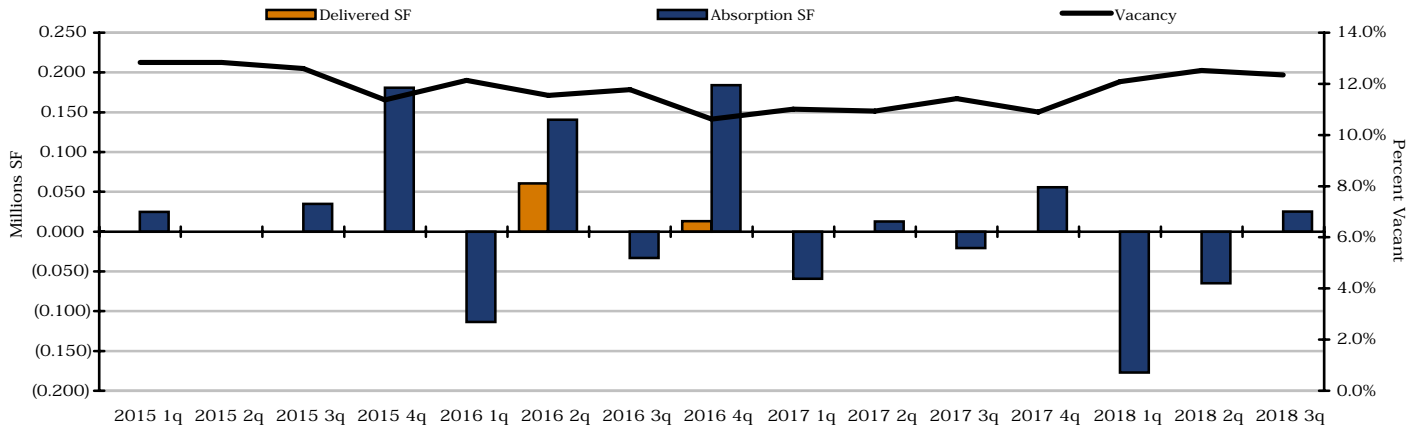
Los Angeles Office Market

Ventura South Market

Market Highlights – Class “A, B & C”

Deliveries, Absorption & Vacancy

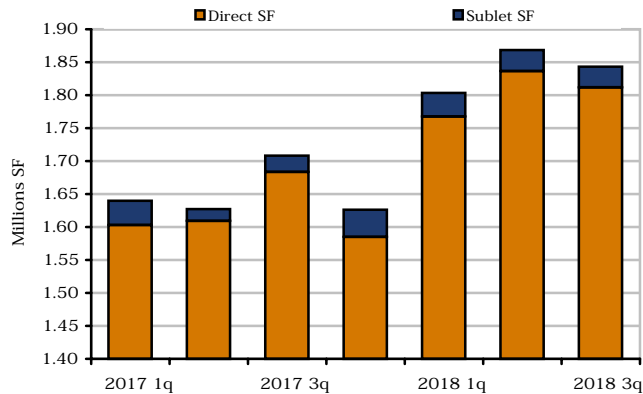
Historical Analysis, All Classes



Source: CoStar Property®

Vacant Space

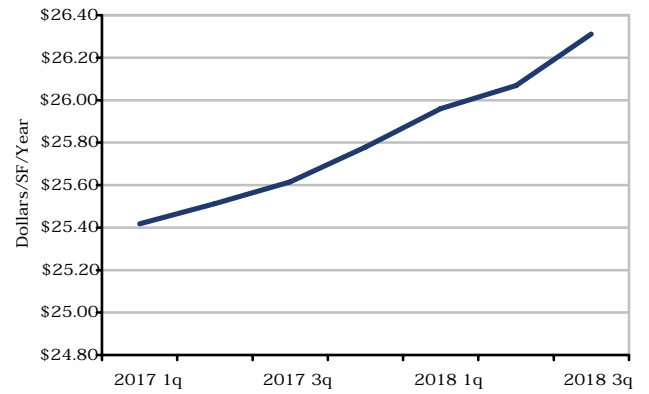
Historical Analysis, All Classes



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	
2018 3q	802	14,922,642	1,843,261	12.4%	25,222	0	0	1	25,000	\$26.31
2018 2q	802	14,922,642	1,868,483	12.5%	(64,846)	0	0	1	25,000	\$26.07
2018 1q	802	14,922,642	1,803,637	12.1%	(177,186)	0	0	1	25,000	\$25.96
2017 4q	802	14,922,642	1,626,451	10.9%	55,926	0	0	1	25,000	\$25.78
2017 3q	803	14,948,482	1,708,217	11.4%	(20,656)	0	0	0	0	\$25.62
2017 2q	802	14,888,015	1,627,094	10.9%	12,617	0	0	1	60,467	\$25.51
2017 1q	802	14,888,015	1,639,711	11.0%	(59,101)	0	0	1	60,467	\$25.42
2016 4q	802	14,888,015	1,580,610	10.6%	184,156	1	13,265	1	60,467	\$26.13
2016 3q	801	14,874,750	1,751,501	11.8%	(33,000)	0	0	2	73,732	\$25.76
2016 2q	801	14,874,750	1,718,501	11.6%	140,694	1	60,466	1	13,265	\$25.02
2016 1q	800	14,814,284	1,798,729	12.1%	(113,443)	0	0	2	73,731	\$24.34
2015 4q	800	14,814,284	1,685,286	11.4%	180,980	0	0	2	73,731	\$24.37
2015 3q	800	14,814,284	1,866,266	12.6%	34,678	0	0	1	60,466	\$24.14
2015 2q	800	14,814,284	1,900,944	12.8%	(156)	0	0	1	60,466	\$24.08
2015 1q	800	14,814,284	1,900,788	12.8%	24,898	0	0	1	60,466	\$23.59
2014 4q	800	14,814,284	1,925,686	13.0%	106,309	0	0	1	60,466	\$23.48

Source: CoStar Property®

Los Angeles Office Market

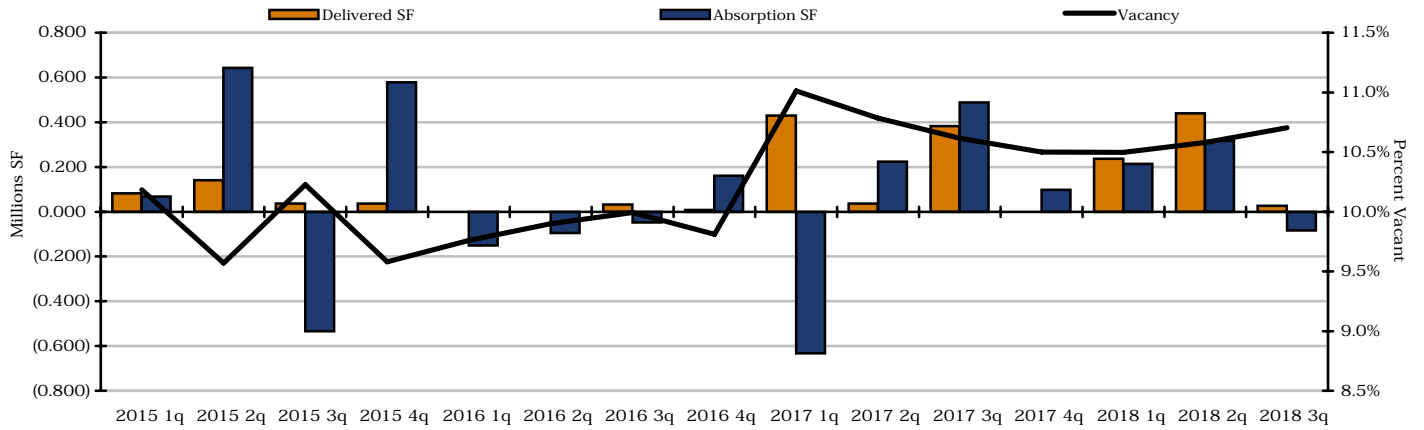


West Los Angeles Market

Market Highlights – Class “A, B & C”

Deliveries, Absorption & Vacancy

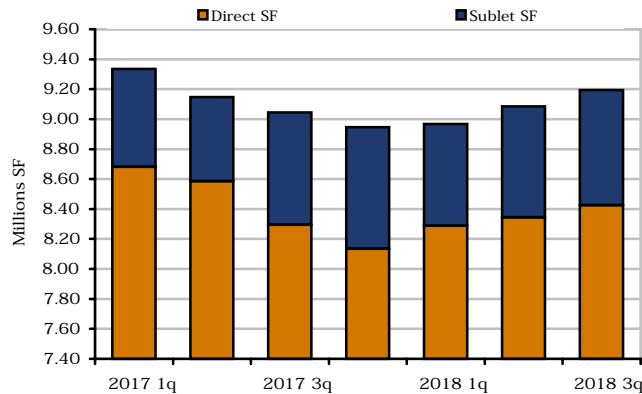
Historical Analysis, All Classes



Source: CoStar Property®

Vacant Space

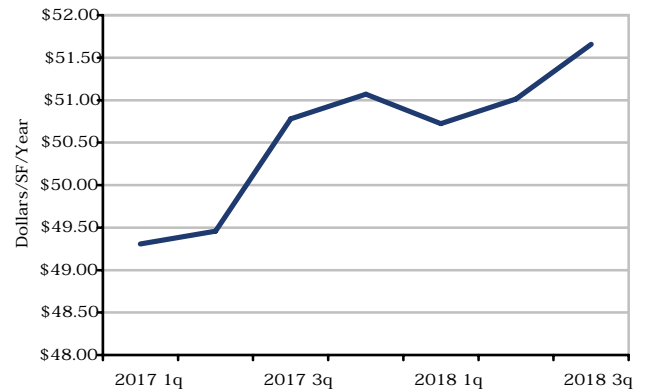
Historical Analysis, All Classes



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	
2018 3q	2,901	85,896,613	9,194,970	10.7%	(83,876)	2	26,808	15	1,399,543	\$51.66
2018 2q	2,899	85,869,805	9,084,286	10.6%	317,269	8	440,213	14	1,107,075	\$51.01
2018 1q	2,891	85,436,715	8,968,465	10.5%	213,709	5	236,548	23	1,556,135	\$50.72
2017 4q	2,885	85,192,931	8,945,626	10.5%	98,542	0	0	25	1,495,080	\$51.07
2017 3q	2,885	85,192,931	9,044,168	10.6%	488,744	2	382,952	23	1,392,577	\$50.78
2017 2q	2,883	84,814,215	9,146,960	10.8%	223,998	2	35,950	19	1,398,060	\$49.46
2017 1q	2,880	84,771,029	9,335,008	11.0%	(632,074)	3	429,026	18	1,344,663	\$49.31
2016 4q	2,877	84,342,003	8,273,908	9.8%	160,170	2	7,363	15	1,497,538	\$47.74
2016 3q	2,875	84,334,640	8,426,715	10.0%	(48,390)	2	32,063	15	1,446,141	\$46.69
2016 2q	2,873	84,302,577	8,346,262	9.9%	(94,469)	0	0	15	885,252	\$45.78
2016 1q	2,872	84,276,177	8,225,393	9.8%	(151,561)	0	0	13	797,906	\$45.83
2015 4q	2,873	84,283,413	8,073,832	9.6%	578,086	1	36,392	8	552,693	\$45.11
2015 3q	2,872	84,247,021	8,615,526	10.2%	(533,494)	1	36,438	8	572,248	\$45.08
2015 2q	2,872	84,225,583	8,060,594	9.6%	642,425	4	140,592	8	582,286	\$44.28
2015 1q	2,868	84,084,991	8,562,427	10.2%	68,471	3	82,899	10	668,015	\$42.83
2014 4q	2,865	84,002,092	8,547,999	10.2%	523,620	1	12,730	11	332,134	\$42.58

Source: CoStar Property®