



Office Market Report

Los Angeles - CA

PREPARED BY



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OFFICE MARKET REPORT

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12 Mo Deliveries in SF

2.4 M

12 Mo Net Absorption in SF

(827 K)

Vacancy Rate

10.2%

12 Mo Rent Growth

3.5%

The Los Angeles office market as at a turning point. The coronavirus pandemic will at a minimum have a dramatic adverse impact on space absorption for at least the near term. Rental rates are likely to head south. Even healthy firms are unlikely to make space decisions in the current environment. The severity of the situation is dependent on how long this global phenomenon will shutter much of the U.S. and global economy.

Before the coronavirus snowballed into the current calamity, the metro's office market was on solid footing, even if occupancies were plateauing. Vacancy today is near its lowest point in a decade. Rent growth in the past several quarters continued to see gains that exceeded national averages. Many submarkets in Los Angeles are particularly tight today.

Key drivers of office sector's expansion, tech and entertainment firms, have driven a significant amount of leasing during the past several years. Los Angeles is in the midst of a content production arms race among the traditional studios and digital rivals such as Netflix and Amazon as they battle for dominance. Submarkets including Burbank, Hollywood and Culver City have particularly benefited from their activity. With the shutdown of most content production, one is unlikely to see mega leases and occupancy growth from this cohort of companies any time soon.

Flexible office providers have also been quite active in recent years. But given the fact that the world is now avoiding human interaction, WeWork's botched IPO late last year, and a venture capital ecosystem that will be less generous with funding, don't expect to see much

activity from these firms.

The Los Angeles office market is unique among major markets nationally for the decentralized nature of its office stock. This is a product of the sprawling nature of the metropolis as well as its well-earned reputation for having some of the nation's worst traffic. Companies need to be particularly strategic in where they locate in order to pull the most appropriate labor.

The most prestigious office locations have long been on the Westside. Addresses in submarkets such as Century City, Beverly Hills, and Brentwood evoke a certain cachet and typically attract more traditional and image-conscious tenants. Heading west takes you to Silicon Beach, Los Angeles' tech epicenter, which includes Santa Monica, Venice, Marina Del Rey, and Playa Vista.

The market has seen modest levels of supply additions in recent years compared to previous development cycles. The market has digested most new product quite well up until this point. Looking ahead, there is 8.0 million SF underway, half of which is preleased. Projects that have not yet secured tenants will have a hard time filling available space. Downtown Los Angeles appears particularly exposed.

Capital markets up until this point have been sanguine, given strong dollar volumes and pricing achieved on recent sales. Quality assets have been highly sought after by most investor types and can achieve some of the highest pricing in the nation, but recent events are unlikely to be a net positive for office asset values.

KEY INDICATORS

Current Quarter	RBA	Vacancy Rate	Market Rent	Availability Rate	Net Absorption SF	Deliveries SF	Under Construction
4 & 5 Star	159,626,827	13.6%	\$48.21	18.0%	(395,721)	0	7,500,805
3 Star	155,189,696	9.3%	\$39.32	11.9%	(146,540)	0	543,898
1 & 2 Star	107,766,944	6.4%	\$33.67	8.3%	(44,216)	0	0
Market	422,583,467	10.2%	\$41.35	13.4%	(586,477)	0	8,044,703

Annual Trends	12 Month	Historical Average	Forecast Average	Peak	When	Trough	When
Vacancy Change (YOY)	0.3%	10.7%	10.6%	13.1%	1996 Q2	6.9%	2007 Q3
Net Absorption SF	(827 K)	1,525,155	1,342,621	12,870,719	2000 Q1	(9,115,458)	2009 Q1
Deliveries SF	2.4 M	2,325,300	3,073,465	4,660,969	2002 Q3	566,265	1997 Q1
Rent Growth	3.5%	3.5%	1.2%	14.7%	2007 Q3	-11.1%	2009 Q3
Sales Volume	\$6.7 B	\$5.2B	N/A	\$11.5B	2017 Q3	\$808.5M	2009 Q4

Prior to the coronavirus pandemic, the L.A. office market was in a favorable position, with vacancies near a decade low and rent growth still above inflation. But leasing during the past 12 months, at -830,000 SF, has meant vacancies, currently at 10.2%, in the market have been going sideways in recent quarters.

While leasing in the entire metro has been modest, submarkets that cater to entertainment tenants have seen more impressive recent activity, resulting in particular tightness in those locations. One prime example was one of the largest nonrenewals signed of late last year. In October 2019, it was announced that Ticketmaster will be taking the entire Courtyard at the Lot in West Hollywood. The 97,000-SF building is the latest in CIM's The Lot complex near the intersection of Santa Monica Boulevard and La Brea Avenue.

Based on conversations with local market experts, there was competition for the space from at least one other large tenant. Also noteworthy, at the time of signing, the next largest contiguous availability in West Hollywood was only 31,000 SF. Ticketmaster is expected to move into the property in late 2020.

Submarkets currently have a wide range of tightness. On one side of the spectrum, submarkets like Downtown Los Angeles and Miracle Mile have some of the highest vacancy rates, providing tenants greater options.

Conversely, vacancies in areas like West Hollywood, Century City, and Burbank are extremely tight at the moment.

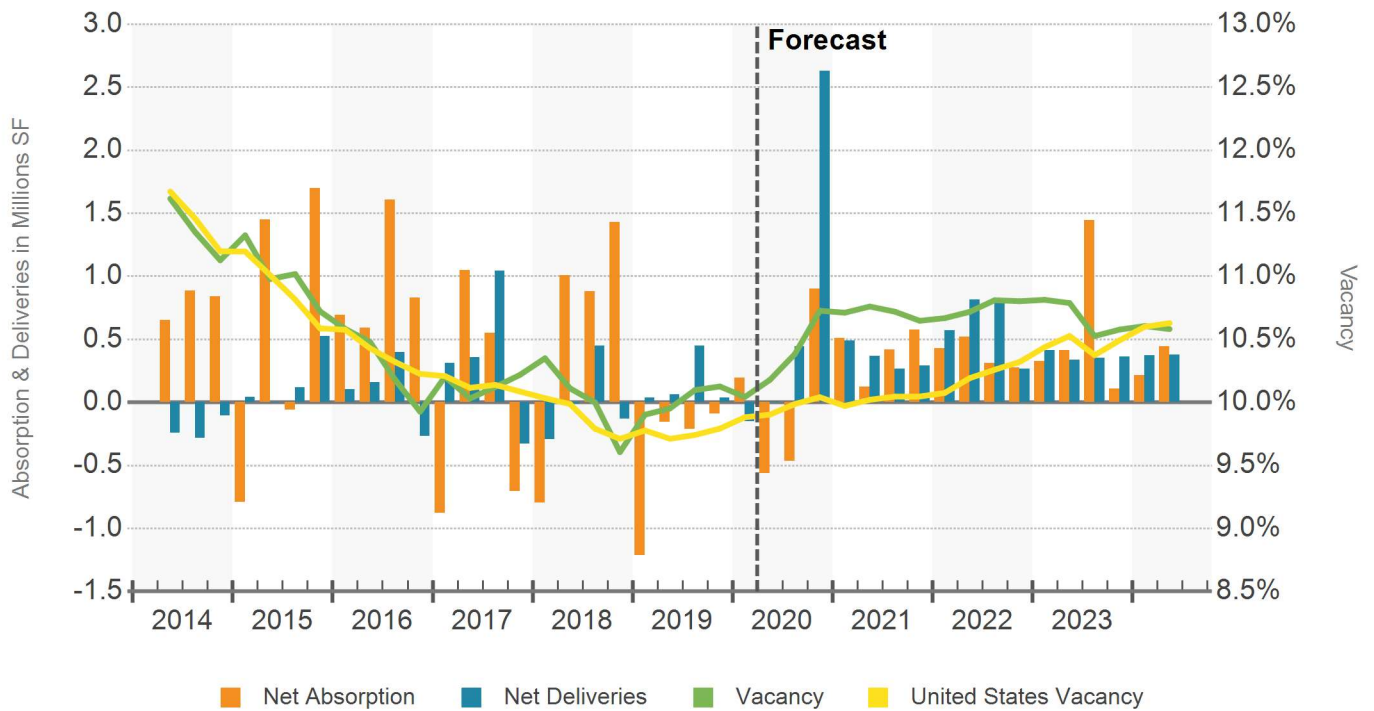
The start to 2020 has also been unimpressive with respect to leasing. The first two months of this year saw 19 leases signed over 20,000 SF, compared to 35 last year and 34 in 2018. The market may have been approaching a turning point anyway.

Looking forward, it's safe to expect occupancies to weaken. Firms from a wide range of industries will hold back on leasing decisions for the foreseeable future given current economic sentiment and uncertainty. Layoffs could be considerable in industries that have fueled L.A.'s office market for years. Many early-stage technology firms and flexible office operators will likely see venture capital dollars dry up.

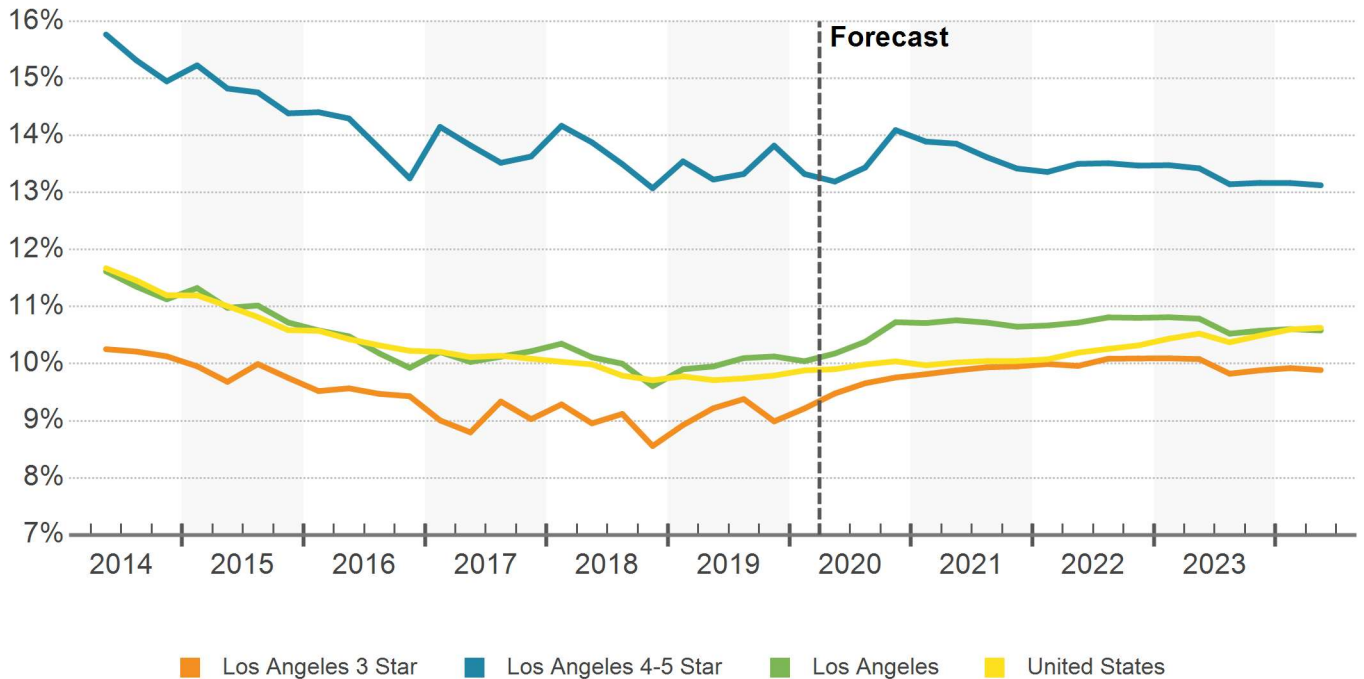
The city's long-ascendant entertainment industry will also face pains. Most major studios have already halted production of shows and movies. Entertainment firms have been behind some of the largest lease signings of the past several years. They are now much less likely to commit to additional space for the near to midterm.

As the situation evolves, CoStar will continue to study office leasing data for the metro to provide further clarity on where space markets are heading.

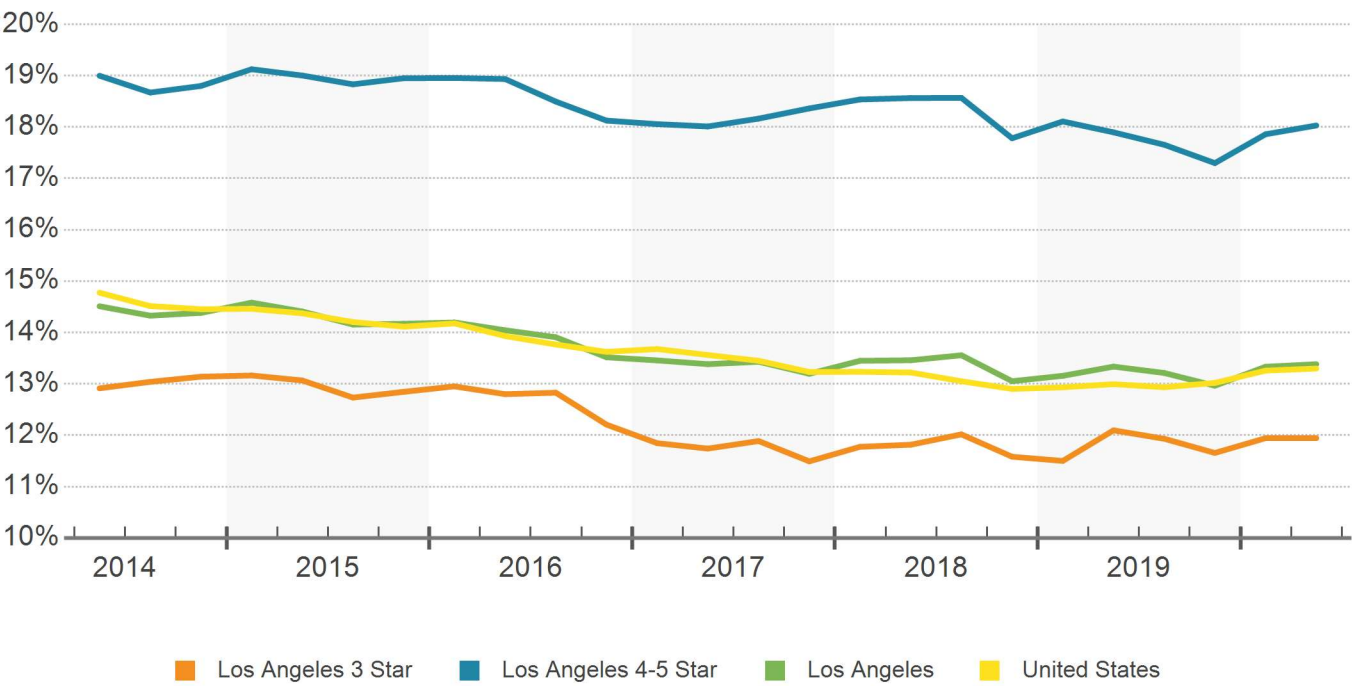
NET ABSORPTION, NET DELIVERIES & VACANCY



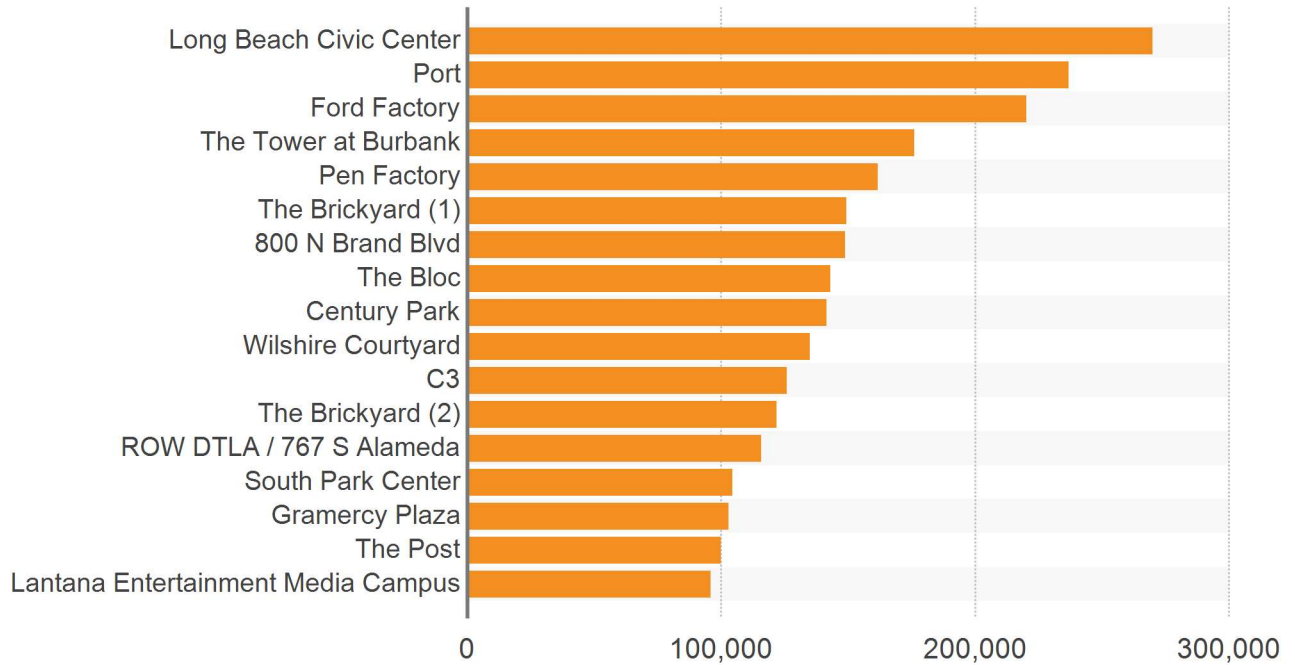
VACANCY RATE



AVAILABILITY RATE



12 MONTH NET ABSORPTION SF IN SELECTED BUILDINGS



Building Name/Address	Submarket	Building SF	Vacant SF	Net Absorption SF				
				1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	12 Month
Long Beach Civic Center	Long Beach: Downto...	270,000	0	0	0	0	0	270,000
Port	Long Beach: Downto...	237,000	0	0	0	0	0	237,000
Ford Factory	Downtown Los Angeles	257,028	0	0	0	0	0	220,309
The Tower at Burbank	Burbank	501,374	3,060	(3)	115,673	0	0	176,275
Pen Factory	Santa Monica	222,000	57,880	164,120	0	0	0	161,691
The Brickyard (1)	Marina Del Rey/Venice	296,737	87,716	140,248	0	0	0	149,400
800 N Brand Blvd	Glendale	527,336	105,702	0	0	0	0	148,957
The Bloc	Downtown Los Angeles	721,693	75,345	45,936	72,867	0	0	142,986
Century Park	Century City	1,210,730	1,500	12,173	89,000	0	0	141,585
Wilshire Courtyard	Miracle Mile	462,375	189,148	135,000	0	0	0	135,000
C3	Culver City	310,985	0	118,975	0	0	0	125,955
The Brickyard (2)	Marina Del Rey/Venice	122,043	0	0	0	0	0	122,043
ROW DTLA / 767 S Alameda	Downtown Los Angeles	396,718	74,880	(12,715)	0	0	0	115,907
South Park Center	Downtown Los Angeles	590,000	22,821	38,772	19,528	0	0	104,485
Gramercy Plaza	190th Street Corridor	158,342	20,817	0	25,264	0	0	102,994
The Post	Beverly Hills	100,000	0	0	0	0	0	100,000
Lantana Entertainment Media C...	Santa Monica	232,000	0	0	0	0	0	95,999
Subtotal Primary Competitors		6,616,361	638,869	642,506	322,332	0	0	2,550,586
Remaining Los Angeles Market		415,967,106	42,390,648	(448,706)	(908,809)	0	0	(3,377,416)
Total Los Angeles Market		422,583,467	43,029,517	193,800	(586,477)	0	0	(826,830)

TOP OFFICE LEASES PAST 12 MONTHS

Building Name/Address	Submarket	Leased SF	Qtr	Tenant Name	Tenant Rep Company	Leasing Rep Company
West 7 Center	Downtown Los Angeles	212,335	Q2 19	L.A. Care Health Plan	CBRE	JLL
Union Bank Plaza	Downtown Los Angeles	161,962	Q3 19	MUFG Union Bank, N.A.	-	-
Colorado Center *	Santa Monica	161,634	Q4 19	RPA	Savills	LA Realty Partners
San Gabriel Valley Corporate Campus	Eastern SGV	159,678	Q4 19	City of Hope	Savills	CBRE
Wilshire Courtyard	Miracle Mile	135,000	Q3 19	WeWork	-	Cushman & Wakefield
100 N Crescent Dr	Beverly Hills	116,778	Q2 19	Valence Media	-	-
The Tower at Burbank	Burbank	115,673	Q3 19	Walt Disney Animation St...	-	CBRE
ROW DTLA / 767 S Alameda	Downtown Los Angeles	114,939	Q2 19	Ghost Management Group	Newmark Knight Frank	CBRE
The Pinnacle	Burbank	108,167	Q3 19	Warner Brothers	-	CBRE
North Crescent Plaza *	Beverly Hills	100,395	Q3 19	Platinum Equity	-	-
The Lot	West Hollywood	97,742	Q4 19	Ticketmaster	Newmark Knight Frank	JLL
Century Park	Century City	89,723	Q2 19	Manatt, Phelps & Phillips,...	-	-
Continental Park	El Segundo	89,091	Q2 19	WeWork	-	Madison Partners
Pen Factory	Santa Monica	87,822	Q3 19	Kite Pharma	CBRE	JLL
555 S Aviation Blvd	El Segundo	87,795	Q3 19	TechStyle Fashion Group	-	Tishman Speyer
Century Park	Century City	83,199	Q2 19	Greenberg Glusker Fields...	-	-
Boxcar Studios	Glendale	80,958	Q3 19	-	-	JLL
555 S Aviation Blvd	El Segundo	80,000	Q3 19	Saatchi & Saatchi	-	Tishman Speyer
Water's Edge	Marina Del Rey/Venice	76,290	Q2 19	Nike	-	CBRE
Variety Building	Westwood	75,769	Q1 20	Penske Media Corporation	-	EOP Realty, Inc.
Skechers	Beach Cities/Palos Verdes	75,000	Q4 19	Skechers	-	-
1800 Avenue of the Stars *	Century City	74,985	Q1 20	Kayne Anderson Fund Ad...	Savills	Topa Equities Ltd.
611 North Brand	Glendale	72,663	Q2 19	WeWork	-	-
Century Park	Century City	72,465	Q3 19	Ares Real Estate Manage...	Savills	-
Corporate Center - Calabasas	Calabasas/Westlake Vill	69,726	Q2 19	Harbor Freight	Cresa	CBRE
Netflix Media Center	East Hollywood/Silver Lake	68,834	Q2 19	Netflix	-	Newmark Knight Frank
Atria West	Westwood	67,583	Q3 19	WeWork	-	LA Realty Partners
The Burbank Studios	Burbank	62,085	Q4 19	Netflix	-	JLL
The Platform	Culver City	60,000	Q2 19	Scopely	-	CBRE
Norwalk Government Center *	Southeast Los Angeles	59,396	Q2 19	Accenture	-	-
Vine Studios - Building B	Hollywood	59,356	Q2 19	Netflix	-	JLL
Encino Terrace Center	Encino	59,350	Q1 20	-	-	Douglas Emmett, Inc.
Aon Center	Downtown Los Angeles	58,353	Q2 20	The Los Angeles Homele...	-	JLL
South Park Center	Downtown Los Angeles	58,300	Q2 19	WeWork	-	CBRE
Playa Jefferson	Marina Del Rey/Venice	56,296	Q4 19	Tencent	-	LA Realty Partners
Huntington Millennium Center *	Western SGV	52,989	Q1 20	Worley & Parsons	Savills	Colliers International
LNR Warner Center IV	Woodland Hills/Warner Ctr	52,875	Q3 19	WeWork	CBRE	Lincoln Property Comp...
Wilshire Landmark I *	Brentwood	50,720	Q4 19	Kinetic Content, Llc	-	CBRE
Exposition 3	Culver City	50,000	Q2 19	Sweetgreen	-	LA Realty Partners
Corporate Center - Calabasas	Calabasas/Westlake Vill	50,000	Q2 19	Harbor Freight	Cresa	CBRE

Renewal



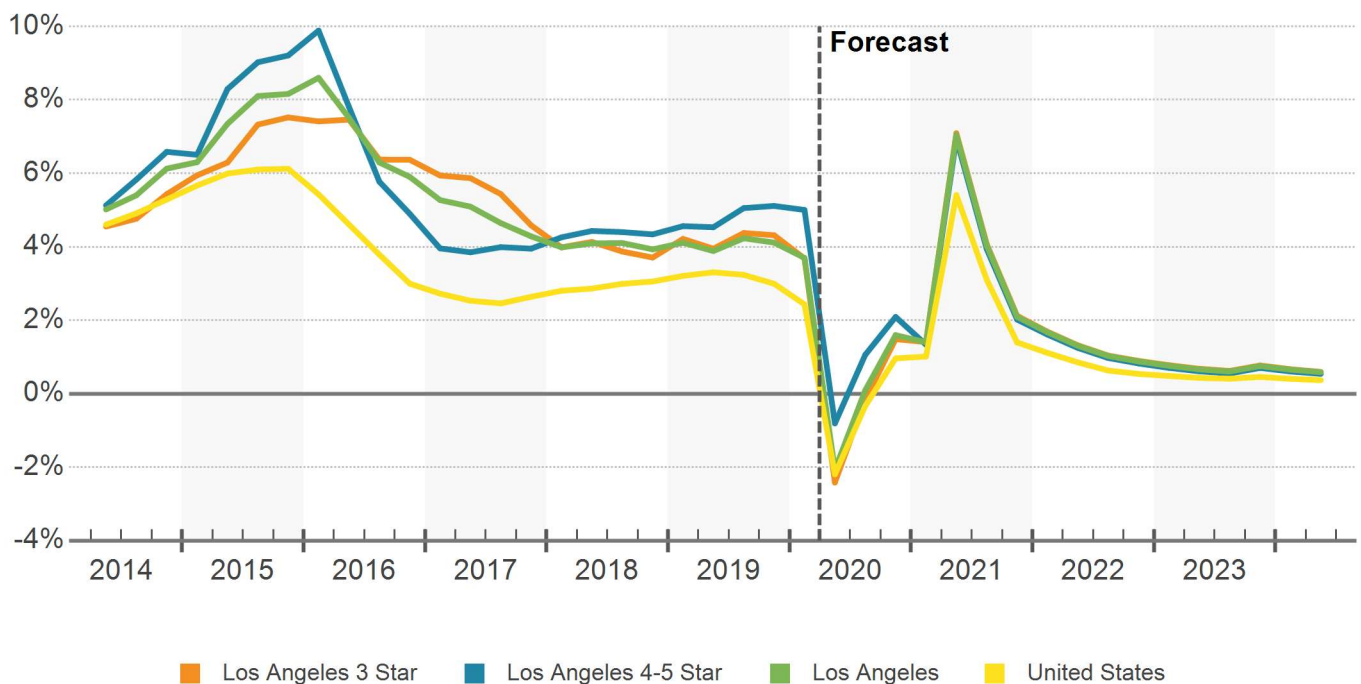
The Los Angeles office market has witnessed solid rent growth during the past year. Year-over-year gains were 3.5%. This is a moderation from the peak years of gains, when asking rates were witnessing growth above 8% during late 2015 and early 2016. Since rents last bottomed out in the metro, asking rates are up 50%. Gains have exceeded the national average since 2013.

Rent growth varied considerably amongst Los Angeles' submarkets during this time. Areas that offer relative value, like Mid-Wilshire or Miracle Mile, or have strong concentration of media and entertainment firms, like Burbank and Hollywood, have seen the greatest gains.

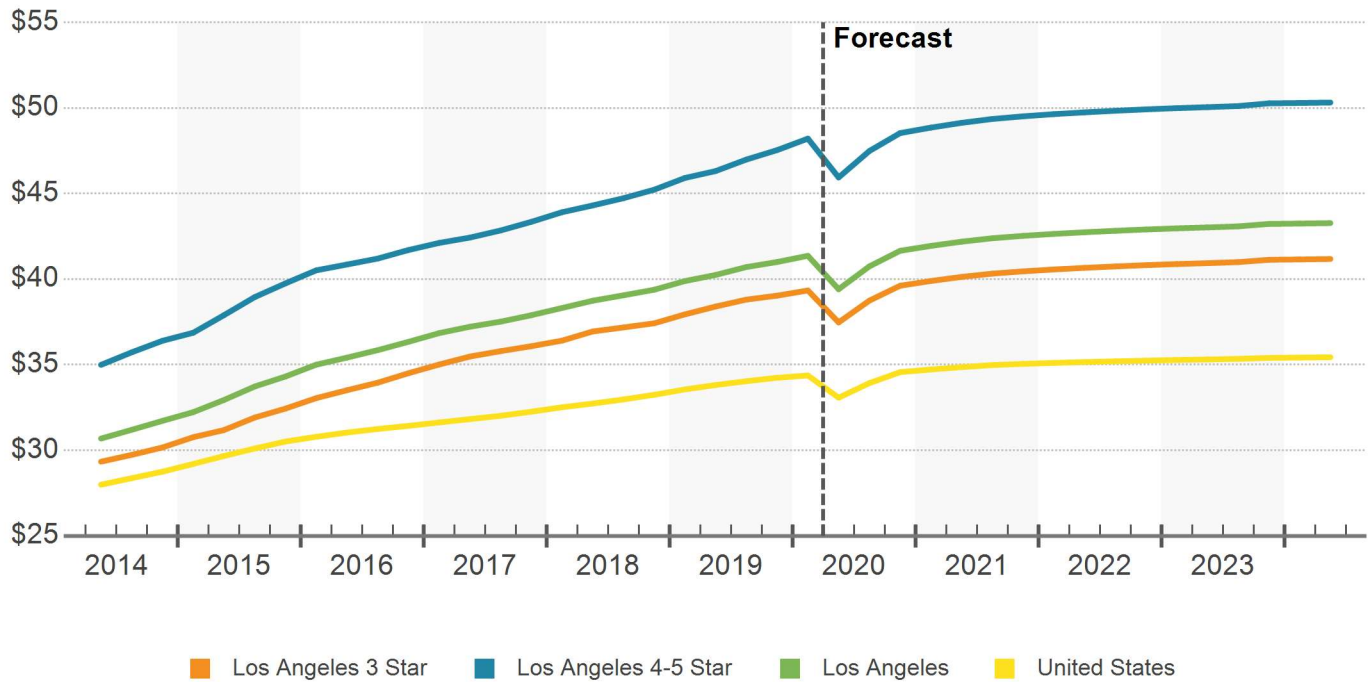
Submarkets on the Westside were generally lagging, but not by much. Considering the outsized run up in rates many of the submarkets in this area had experienced in the earlier years of the sector's recovery, gains were impressive for those locations.

Before the coronavirus shifted into a global pandemic, CoStar's forecast provided by Oxford Economics called for continued positive momentum. With the economy likely to now enter a recession, if history is any guide rents will decline. As conditions continue to unfold, CoStar will assess what the outlook holds for rents in the new economic paradigm.

MARKET RENT GROWTH (YOY)



MARKET RENT PER SQUARE FOOT



4 & 5 STAR EXPENSES PER SF (ANNUAL)

Market / Cluster	Utilities	Cleaning	Insurance	Taxes	Other	Total
Los Angeles	\$0.79	\$1.57	\$1.08	\$4.07	\$7.43	\$14.94
Antelope Valley	\$0.58	\$1.23	\$0.82	\$4.02	\$5.19	\$11.84
Burbank/Glendale/Pasadena	\$1.04	\$1.60	\$1.06	\$4.28	\$5.70	\$13.68
Downtown Los Angeles	\$0.99	\$1.88	\$0.69	\$3.84	\$11.98	\$19.38
Mid-Cities	\$0.56	\$0.81	\$0.48	\$3.28	\$4.45	\$9.58
Mid-Wilshire	\$0.64	\$1.68	\$0.96	\$3.53	\$8.21	\$15.02
San Fernando Valley	\$0.75	\$1.42	\$0.99	\$3.69	\$5.91	\$12.76
San Gabriel Valley	\$0.83	\$1.66	\$0.95	\$2.54	\$5.12	\$11.10
Santa Clarita Valley	\$0.77	\$1.32	\$0.76	\$3.35	\$4.24	\$10.44
South Bay	\$0.63	\$1.32	\$0.89	\$3.48	\$6.32	\$12.64
Southeast Los Angeles	\$0.72	\$1.79	\$0.94	\$3.77	\$5.86	\$13.08
West Los Angeles	\$0.76	\$1.63	\$1.54	\$5.17	\$8.07	\$17.17

Expenses are estimated using NCREIF, Trepp, IREM, and CoStar data using the narrowest possible geographical definition from Zip Code to region.

3 STAR EXPENSES PER SF (ANNUAL)

Market / Cluster	Utilities	Cleaning	Insurance	Taxes	Other	Total
Los Angeles	\$0.66	\$1.30	\$0.57	\$3.41	\$4.14	\$10.08
Antelope Valley	\$0.52	\$0.90	\$0.67	\$2.91	\$2.87	\$7.87
Burbank/Glendale/Pasadena	\$0.71	\$1.40	\$0.53	\$2.98	\$4.33	\$9.95
Downtown Los Angeles	\$0.92	\$1.76	\$0.57	\$2.33	\$8.03	\$13.61
Mid-Cities	\$0.55	\$0.82	\$0.41	\$2.73	\$3.02	\$7.53
Mid-Wilshire	\$0.61	\$1.56	\$0.64	\$3.41	\$4.55	\$10.77
NE LA County Outlying	\$0.66	\$1.29	\$0.63	\$1.38	\$4.39	\$8.35
NW LA County Outlying	\$0.55	\$0.95	\$0.71	\$1.46	\$3.02	\$6.69
San Fernando Valley	\$0.62	\$1.05	\$0.74	\$3.06	\$3.54	\$9.01
San Gabriel Valley	\$0.76	\$1.59	\$0.55	\$3.36	\$2.63	\$8.89
Santa Clarita Valley	\$0.60	\$0.78	\$0.49	\$3.48	\$2.23	\$7.58
South Bay	\$0.57	\$1.20	\$0.37	\$3.35	\$4.25	\$9.74
Southeast Los Angeles	\$0.64	\$1.50	\$0.41	\$2.78	\$3.39	\$8.72
West Los Angeles	\$0.69	\$1.27	\$0.69	\$4.73	\$5.32	\$12.70

Expenses are estimated using NCREIF, Trepp, IREM, and CoStar data using the narrowest possible geographical definition from Zip Code to region.

1 & 2 STAR EXPENSES PER SF (ANNUAL)

Market / Cluster	Utilities	Cleaning	Insurance	Taxes	Other	Total
Los Angeles	\$0.59	\$0.99	\$0.39	\$3.37	\$2.27	\$7.61
Antelope Valley	\$0.52	\$0.72	\$0.17	\$2.44	\$2.46	\$6.31
Burbank/Glendale/Pasadena	\$0.69	\$1.18	\$0.46	\$3.20	\$2.06	\$7.59
Downtown Los Angeles	\$0.55	\$0.78	\$0.37	\$2.38	\$5.70	\$9.78
East LA County Outlying	\$0.68	\$1.15	\$0.38	\$1.77	\$1.98	\$5.96
Mid-Cities	\$0.50	\$0.70	\$0.28	\$2.81	\$2.83	\$7.12
Mid-Wilshire	\$0.55	\$1.20	\$0.52	\$3.87	\$2.63	\$8.77
NE LA County Outlying	\$0.73	\$1.24	\$0.50	\$1.00	\$1.79	\$5.26
San Fernando Valley	\$0.54	\$0.85	\$0.40	\$3.18	\$1.55	\$6.52
San Gabriel Valley	\$0.71	\$1.10	\$0.41	\$3.16	\$1.71	\$7.09
Santa Clarita Valley	\$0.61	\$0.72	\$0.33	\$4.49	\$2.13	\$8.28
South Bay	\$0.55	\$0.83	\$0.18	\$3.07	\$2.08	\$6.71
Southeast Los Angeles	\$0.58	\$0.70	\$0.19	\$2.48	\$2.78	\$6.73
West Los Angeles	\$0.58	\$1.11	\$0.54	\$4.39	\$2.69	\$9.31

Expenses are estimated using NCREIF, Trepp, IREM, and CoStar data using the narrowest possible geographical definition from Zip Code to region.

The supply pipeline has been fairly active in the past few years, with over 11 million SF delivered in Los Angeles since the beginning of 2015. This space has been well digested, as fundamentals continued to improve during this period. However, over 7 million SF of inventory was demolished over this time, resulting in net deliveries of around 3.5 million SF. This means that total inventory increased by less than 1% during this time, which is modest when compared to many other major office markets during this supply cycle.

Los Angeles metro saw 2.3 million SF come on line last year. The largest delivery was Hudson Pacific Properties' 300,000-SF EPIC project. Netflix preleased the entire building in late 2018.

There is 8.0 million SF of office space under construction in the Los Angeles metro. This impending supply may appear manageable, but construction is concentrated in certain pockets. With the world rapidly changing and a recession on the horizon as a result of the coronavirus pandemic, we will see market conditions deteriorate that will adversely impact demand for new space.

About 50% of new construction is preleased market wide, but preleasing rates among submarkets vary. Areas like Marina Del Rey/Venice, Downtown Los Angeles, and El Segundo have over two-thirds of space still available for lease, making these submarkets more susceptible to recent economic events.

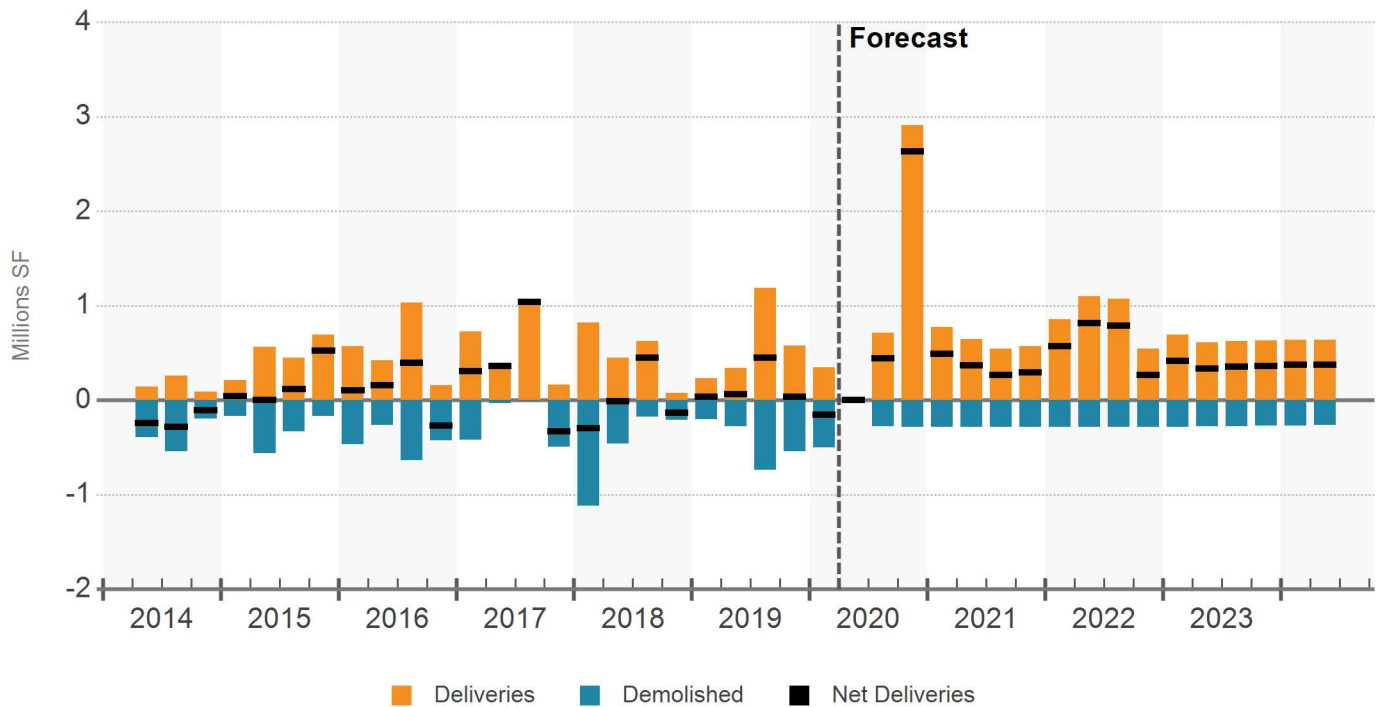
Culver City has over 930,000 SF of inventory underway, the largest of which will be Lowe Enterprises' Ivy Station development across from the Culver City Expo Line Stop. The project will include 240,000 SF of office space as well as retail and apartments, with completion anticipated for 2021. HBO committed to the entire office portion in early 2019.

Hollywood has over 600,000 SF of projects that are expected to complete this year. The largest, Academy on Vine, comprises 340,000 SF. Netflix committed to occupying the entire project in late 2018.

West Los Angeles has seen little in the way of meaningful new supply for decades, but that changed with the renovation underway of the former Westside Pavilion Mall into creative office product. Hackman Capital Partners commenced construction on the project towards the end of 2019, and completion is anticipated for 2022. Google has already preleased the entire project. Additionally, the former Macy's department store at the site is under renovation and, when completed, will add 230,000 SF of office space. This portion of project, dubbed West End, is being redeveloped by GPI Companies. Completion is expected in 2021.

Developments in Downtown Los Angeles are especially exposed to the change in economic conditions. In addition to the more than 1 million SF under construction, there is also 2.3 million SF of historic assets under renovation.

DELIVERIES & DEMOLITIONS



SUBMARKET CONSTRUCTION

No.	Submarket	Under Construction Inventory					Average Building Size		
		Bldgs	{0} 000	Pre-Leased SF (000)	Pre-Leased %	Rank	All Existing	Under Constr	Rank
1	Downtown Los Angeles	5	1,164	374	32.2%	7	154,722	232,713	5
2	Culver City	9	927	512	55.3%	5	19,060	102,960	9
3	West Los Angeles	2	814	609	74.8%	2	10,021	407,104	3
4	El Segundo	3	667	192	28.8%	8	70,654	222,313	6
5	Olympic Corridor	2	634	80	12.7%	10	30,315	316,908	4
6	Hollywood	6	618	424	68.6%	3	23,982	103,013	8
7	Marina Del Rey/Venice	4	499	96	19.2%	9	22,657	124,729	7
8	Mid-Wilshire	1	468	468	100%	1	40,185	468,000	1
9	Inglewood/South LA	1	451	235	52.1%	6	9,278	450,872	2
10	Santa Clarita Valley	6	327	182	55.8%	4	21,731	54,540	10
	All Other	22	1,476	661	44.8%		20,064	67,110	
Totals		61	8,045	3,834	47.7%		24,424	131,880	

Under Construction Properties

Los Angeles Office

Properties

Square Feet

Percent of Inventory

Released

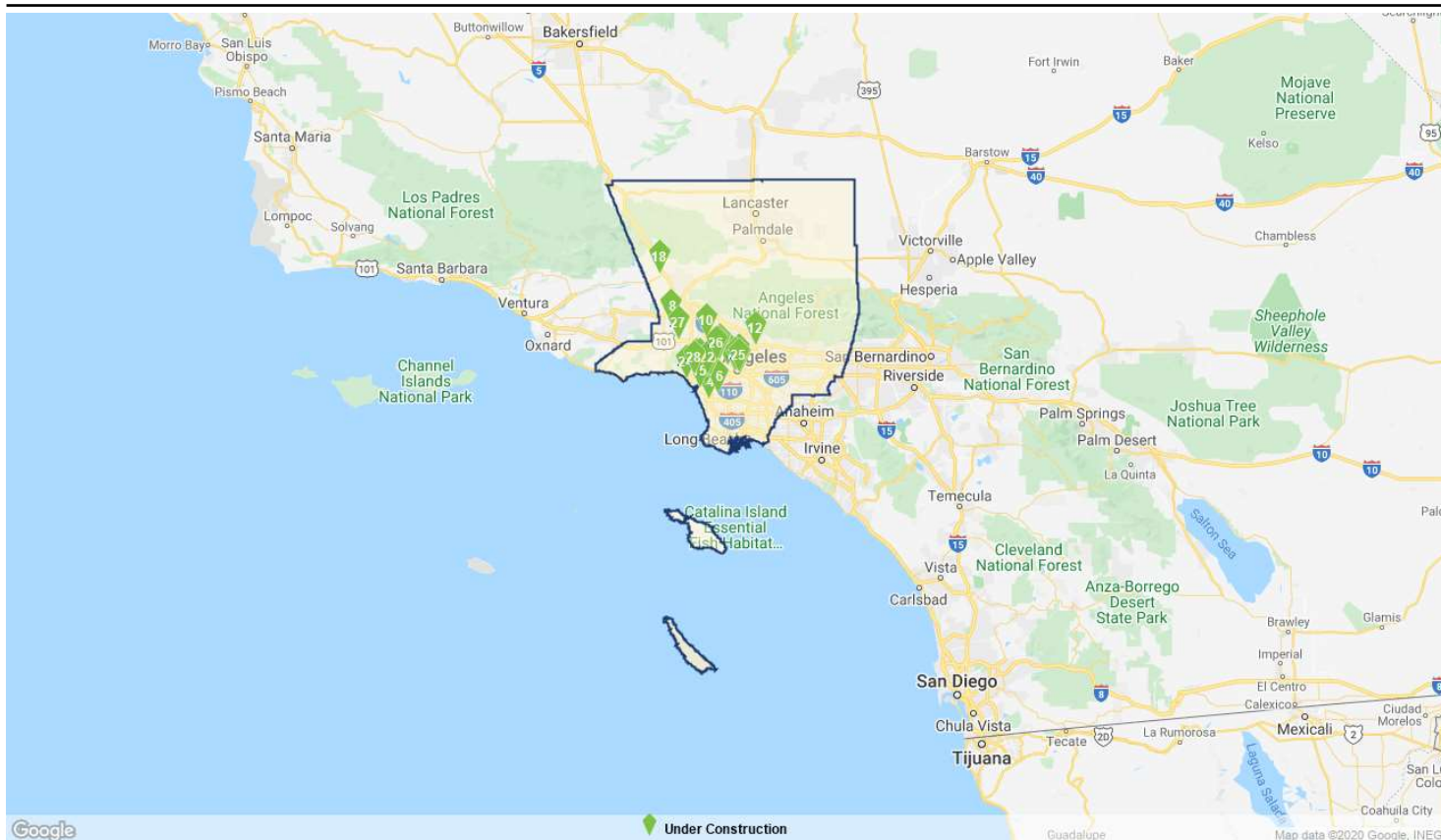
61

8,044,703

1.9%

47.7%

UNDER CONSTRUCTION PROPERTIES



UNDER CONSTRUCTION

	Property Name/Address	Rating	Bldg SF	Stories	Start	Complete	Developer/Owner
1	Broadway Trade Center 801 S Broadway	★★★★☆	627,564	10	Sep 2016	Jun 2020	Waterbridge Capital, LLC Waterbridge Capital, LLC
2	One Westside 10800-10900 W Pico Blvd	★★★★★	584,000	5	Nov 2019	Apr 2022	Hudson Pacific Properties, Inc. The Macerich Company
3	LUMEN West LA 11355-11377 W Olympic...	★★★★★	553,475	10	Feb 2020	Jan 2022	McCarthy Cook & Co. Northwood Investors LLC
4	888 N Douglas St	★★★★☆	550,000	-	Jun 2019	Jun 2020	Hackman Capital Partners Northrop Grumman Corporation
5	LA County Department... 510-550 S Vermont Ave	★★★★☆	468,000	20	Oct 2018	Oct 2021	Trammell Crow Company County of Los Angeles
6	NFL Media Building at H... 900 District Dr	★★★★☆	450,872	7	Jul 2019	Apr 2021	Wilson Meany Wilson Meany
7	Entrada 6181 Centinela Ave	★★★★★	300,000	11	Nov 2019	Aug 2021	Lincoln Property Company Lincoln Property Company



Under Construction Properties

Los Angeles Office

UNDER CONSTRUCTION

	Property Name/Address	Rating	Bldg SF	Stories	Start	Complete	Developer/Owner
8	24 20000 Prairie St	★ ★ ★ ★ ★	255,815	2	Dec 2017	Jun 2020	- MGA Entertainment, Inc.
9	Ivy Station 8830-8840 National Blvd	★ ★ ★ ★ ★	241,205	5	Jan 2018	Jun 2020	Lowe Enterprises Investment Ma... Lowe Enterprises Investment Ma...
10	NOHO West Office Portion 6150 Laurel Canyon Blvd	★ ★ ★ ★ ★	235,547	4	Apr 2017	Nov 2020	Merlone Geier Management, Inc. Goldstein Planting Investments
11	West End 10730 W Pico Blvd	★ ★ ★ ★ ★	230,208	3	Jan 2019	Feb 2021	Goldstein Planting Investments Goldstein Planting Investments
12	10 West 10 W Walnut St	★ ★ ★ ★ ★	219,000	5	Dec 2018	Jan 2021	Lincoln Property Company Lincoln Property Company
13	9336 Washington Blvd	★ ★ ★ ★ ★	200,000	1	Dec 2018	Jul 2020	- Hackman Capital Partners
14	Academy South 1355 Vine St	★ ★ ★ ★ ★	183,129	5	Jan 2018	Jun 2020	Kilroy Realty Corporation Kilroy Realty Corporation
15	WE3 5533 EA Way	★ ★ ★ ★ ★	182,955	4	May 2018	Jul 2020	MPG Office Trust, Inc. Rockwood Capital LLC
16	(W)rapper 5790 W Jefferson Blvd	★ ★ ★ ★ ★	180,550	16	Sep 2018	Aug 2021	- Samitaur Constructs
17	900 N Alameda St	★ ★ ★ ★ ★	180,000	4	Sep 2019	Sep 2020	CoreSite Realty Corporation CoreSite Realty Corporation
18	27918 Franklin Pky	★ ★ ★ ★ ★	170,000	3	Oct 2016	Feb 2021	NewGround International Logix Federal Credit Union
19	Academy North 1375 Vine St	★ ★ ★ ★ ★	159,236	6	Jan 2018	Jun 2020	Kilroy Realty Corporation Kilroy Realty Corporation
20	The Dearden's Building 700 S Main St	★ ★ ★ ★ ★	138,000	4	Apr 2019	May 2020	Urban Offerings GEM Realty Capital, Inc.
21	Harlow 1001 N Seward St	★ ★ ★ ★ ★	128,725	4	May 2018	May 2020	Hudson Pacific Properties, Inc. Hudson Pacific Properties, Inc.
22	8777 Washington 8777 Washington Blvd	★ ★ ★ ★ ★	128,000	4	Aug 2018	May 2020	Lincoln Property Company Clarion Partners
23	2130 Violet St	★ ★ ★ ★ ★	113,000	10	Oct 2019	Oct 2021	Lowe Enterprises Inc Lowe Enterprises Inc
24	The Mark 302 302 Colorado Ave	★ ★ ★ ★ ★	110,800	3	Sep 2018	Jun 2020	- Seritage Growth Properties
25	520 Mateo St	★ ★ ★ ★ ★	105,000	-	Jan 2020	Nov 2022	Carmel Partners Carmel Partners
26	Courtyard at The Lot 1041 N Formosa Ave	★ ★ ★ ★ ★	97,742	6	Mar 2018	Nov 2020	- CIM Group LP
27	Tarzana Medical Atrium 5411 Etiwanda Ave	★ ★ ★ ★ ★	89,158	3	Oct 2017	May 2020	Medical Asset Management Medical Asset Management
28	Expo Station 12414 Exposition Blvd	★ ★ ★ ★ ★	80,340	5	Sep 2017	Oct 2020	The Luzzatto Company The Luzzatto Company



The economic tumult from the coronavirus will undoubtedly dent transaction volumes in the coming months. Economic sentiment cratered in mid-march, and many will hit pause on deals underway as well as future acquisitions. Lenders dramatically scaled back their activity in a matter of days. With respect to pricing, it's too early to tell how much recent events will impact investors' risk appetite. It's not likely to be positive for asset values, but to what extent pricing is negatively impacted depends on how long the coronavirus shutters the U.S. and global economy and if/when consumer sentiment rebounds.

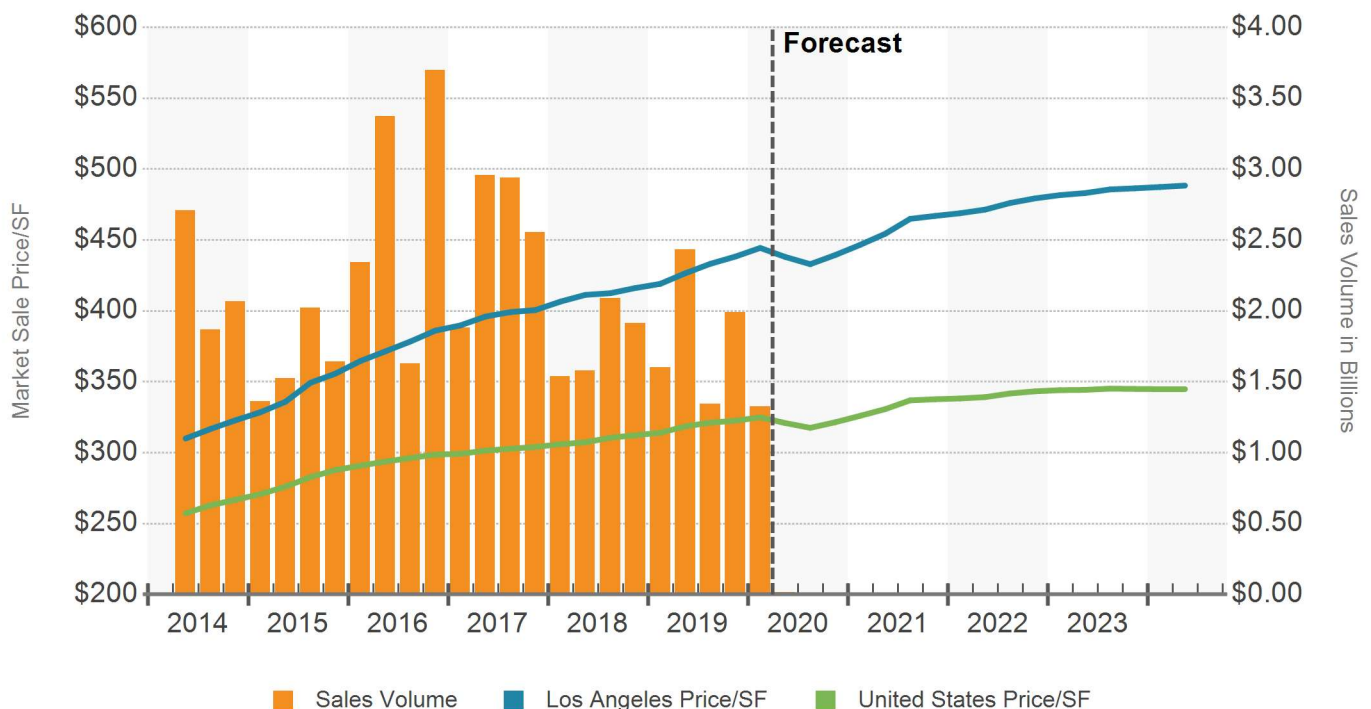
Office sales volume over the past year was robust in the Los Angeles metro. The past 12 months witnessed \$6.8 billion of office sales activity. Taking stock of 2019, totals last year were in line with 2018 levels as well as with historical averages. Office assets in the metro can achieve some of the richest pricing in the nation, with an average market cap rate of 5.3% and average market pricing currently at \$440/SF. The upper echelon of sales

can see properties sell below 4% cap rates and garner pricing north of \$1,000/SF. Office assets in the L.A. metro are compelling investments for almost all investor types.

One of the largest sales so far this year was in February, when Rockpoint Group purchased from PGIM, Prudential's real estate investment arm, 5900 Wilshire for \$303 million (\$650/SF). The 465,000-SF tower was 90% leased at the time of sale. PGIM acquired the asset in April 2016 for \$245 million (\$500/SF) at a 4.5% in-place cap rate. The property was 99% leased at the time of the 2016 sale.

El Segundo has been an active investment market for years. In February, a JV between Starwood Capital and Artisan Realty Advisors purchased from an entity of Brookfield Asset Management the 260,000-SF 1960 E Grand Ave. office tower for \$132.7 million (\$510/SF). The sale equated to 3.5% in-place cap rate and was 79% leased at the time at sale.

SALES VOLUME & MARKET SALE PRICE PER SF



Sales Past 12 Months

Los Angeles Office

Sale Comparables

651

Avg. Cap Rate

5.4%

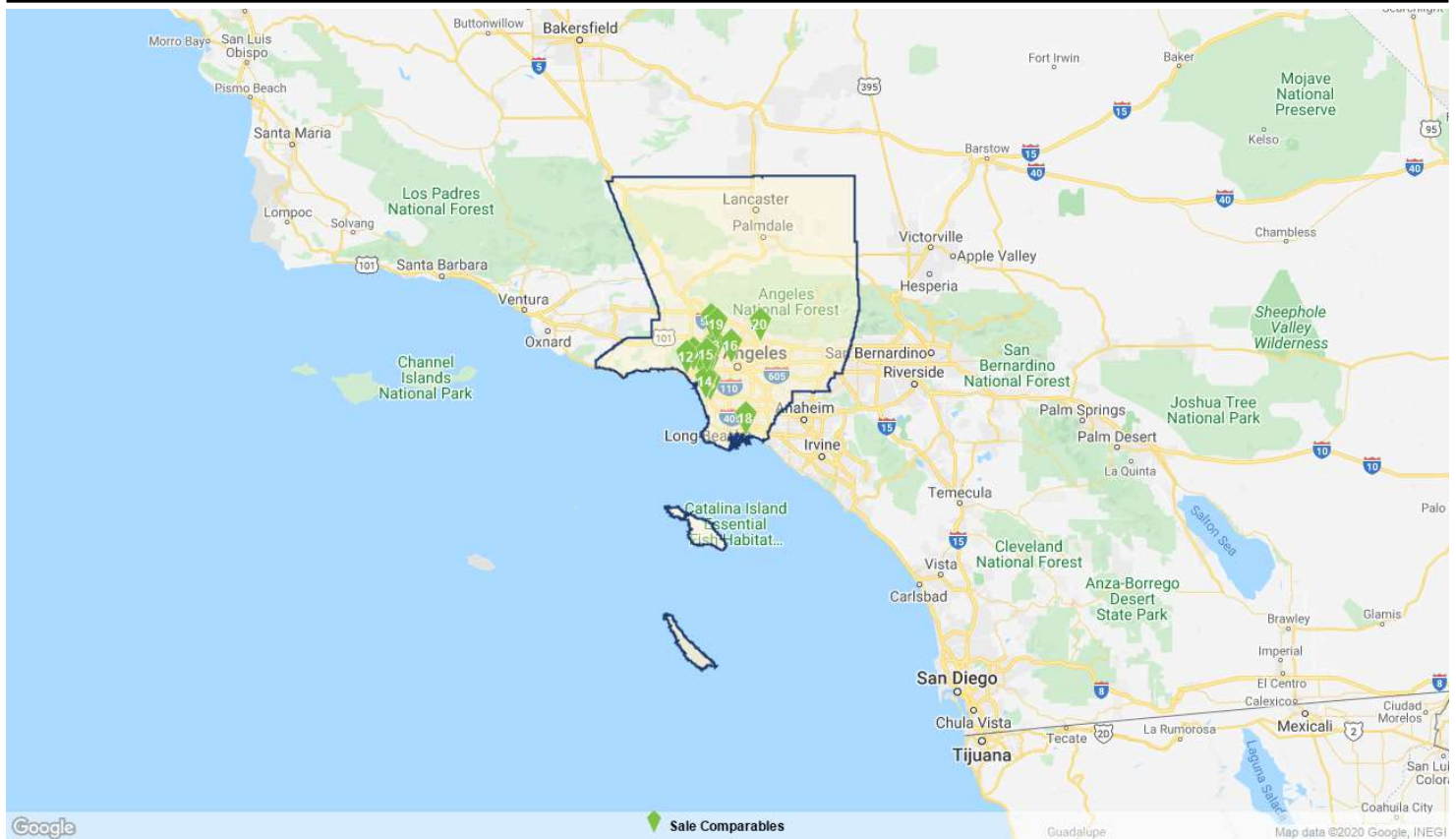
Avg. Price/SF

\$482

Avg. Vacancy At Sale

17.7%

SALE COMPARABLE LOCATIONS



SALE COMPARABLES SUMMARY STATISTICS

Sales Attributes	Low	Average	Median	High
Sale Price	\$195,928	\$12,754,858	\$2,758,750	\$353,096,107
Price Per SF	\$34	\$482	\$424	\$3,356
Cap Rate	1.5%	5.4%	5.3%	10.0%
Time Since Sale in Months	0.0	6.1	5.9	12.0
Property Attributes	Low	Average	Median	High
Building SF	280	25,846	6,591	540,391
Stories	1	2	2	32
Typical Floor SF	280	8,824	4,131	106,061
Vacancy Rate At Sale	0%	17.7%	0%	100%
Year Built	1902	1966	1965	2018
Star Rating	★ ★ ★ ★ ★	★ ★ ★ ★ ★ 2.4	★ ★ ★ ★ ★	★ ★ ★ ★ ★



Sales Past 12 Months

Los Angeles Office

RECENT SIGNIFICANT SALES

Property Name - Address	Property				Sale			
	Rating	Yr Built	Bldg SF	Vacancy	Sale Date	Price	Price/SF	Cap Rate
1 Wilshire Courtyard East 5700 Wilshire Blvd	★★★★★	1987	540,391	24.7%	6/19/2019	\$353,096,107	\$653	-
2 5900 Wilshire Blvd	★★★★★	1969	465,100	11.9%	2/7/2020	\$312,000,000	\$671	3.9%
3 Wilshire Courtyard West 5750 Wilshire Blvd	★★★★★	1987	462,375	70.1%	6/19/2019	\$276,903,893	\$599	-
4 C3 5800 Bristol Pky	★★★★★	2017	310,985	38.3%	5/31/2019	\$260,000,000	\$836	4.6%
5 12105 W Waterfront Dr	★★★★★	2016	296,737	70.4%	8/19/2019	\$215,165,708	\$725	-
6 777 Aviation 777 S Aviation Blvd	★★★★★	1968	318,182	27.9%	6/21/2019	\$170,000,000	\$534	3.5%
7 Building J 9336 Washington Blvd	★★★★★	2007	49,500	0%	11/19/2019	\$166,129,955	\$3,356	-
8 Facebook 12126 W Waterfront Dr	★★★★★	2016	122,043	0%	8/19/2019	\$159,834,292	\$1,310	-
9 Lantana South 3301 Exposition Blvd	★★★★★	2008	134,723	0%	10/4/2019	\$147,603,117	\$1,096	-
10 Continental Tower 101 Continental Blvd	★★★★★	1972	357,186	94.7%	5/2/2019	\$138,500,000	\$388	-
11 1960 Grand 1960 E Grand Ave	★★★★★	1987	262,349	22.1%	2/7/2020	\$132,700,000	\$506	3.5%
12 520 Broadway	★★★★★	1981	112,987	36.5%	6/12/2019	\$119,225,000	\$1,055	5.0%
13 5161 Lankershim Blvd	★★★★★	1984	205,286	0%	5/29/2019	\$102,470,000	\$499	5.7%
14 101 101 Pacific Coast Hwy	★★★★★	1984	204,402	9.0%	11/15/2019	\$97,150,000	\$475	5.1%
15 The Mansion Bldg C 9336 Washington Blvd	★★★★★	1920	30,938	0%	11/19/2019	\$89,145,564	\$2,881	-
16 2100 W 3rd St	★★★★★	1990	147,078	16.8%	8/22/2019	\$85,000,000	\$578	-
17 Molina Center 1 200 Oceangate	★★★★★	1983	230,632	0%	8/29/2019	\$81,203,176	\$352	-
18 Molina Center 2 300 Oceangate	★★★★★	1983	230,631	0%	8/29/2019	\$81,202,824	\$352	-
19 4001 W Olive Ave	★★★★★	1994	165,630	0%	12/19/2019	\$76,659,500	\$463	-
20 Pasadena Collection 155 N Lake Ave	★★★★★	1983	211,792	45.6%	10/24/2019	\$75,750,000	\$358	-



Before the outbreak of the coronavirus, the Los Angeles economy was on solid footing but in the mature phases of this economic expansion. Businesses had continued to expand in L.A., but slow growth in the region's labor force had resulted in hiring challenges for many firms. L.A.'s labor market has been historically tight, with the unemployment rate holding below 5% since early 2017. Wage growth had outpaced the nation, and the minimum wage is nearly twice the federal minimum wage due to local and statewide policies.

But all this is subject to change in light of recent events. On the upside, the metro's economy is diverse, with a high concentration of workers employed in entertainment, tech, logistics, and tourism industries, as well as various manufacturing industries such as aerospace, food products, apparel, computer/electronics, and chemicals. The industry diversity reduces risk of lower global demand from any one of these goods or services.

L.A. position as the entertainment capital of the world and the increased demand for video streaming and social media has been a boon to the L.A. economy, but the pace of growth from the industry is now unlikely to persist given that most content production by the major studios and digital upstarts has been put on hiatus. Major tech firms with intentions to produce media content during the past several years have signed large office leases, including Facebook, Amazon, Apple, Netflix, and Google, promising to add additional vigor to the local economy in the long term.

Tourism is important for the local economy, and with leisure travel all but shut down, the impact to this sector and its employees will be profound. Over 500,000 people

in the county are employed in the leisure and hospitality industry. Visitor counts grew by 3.1% in 2018, according to the most recent figures produced by The Los Angeles Tourism and Convention Board, which also reports that 15% (7.5 million) of visitors were international. Stores, restaurants, and lodging in tourist hotspots like Downtown L.A., Hollywood, Beverly Hills, and Santa Monica will be acutely impacted.

Regardless of the pandemic, the tremendous amount of uncertainty over trade negotiations between the United States and China was a prominent concern in the background, since roughly half of the goods that enter through the twin ports of Los Angeles and Long Beach come from China. Goods entering and exiting through the ports already started to slow in 2019, after loaded TEU counts reached an all-time high in 2018. Job gains in the logistics sector have already been slowing.

As a structural issue, the prohibitive cost of housing in L.A. is a major impediment to hiring and is often cited as a motivating factor for companies to relocate to other parts of the country. L.A.'s population did not grow last year and has averaged only 0.3% annual population growth over the past 10 years. That slow growth is partly a result of lower-income households relocating to more affordable areas of the country, like Arizona, Nevada, and Texas.

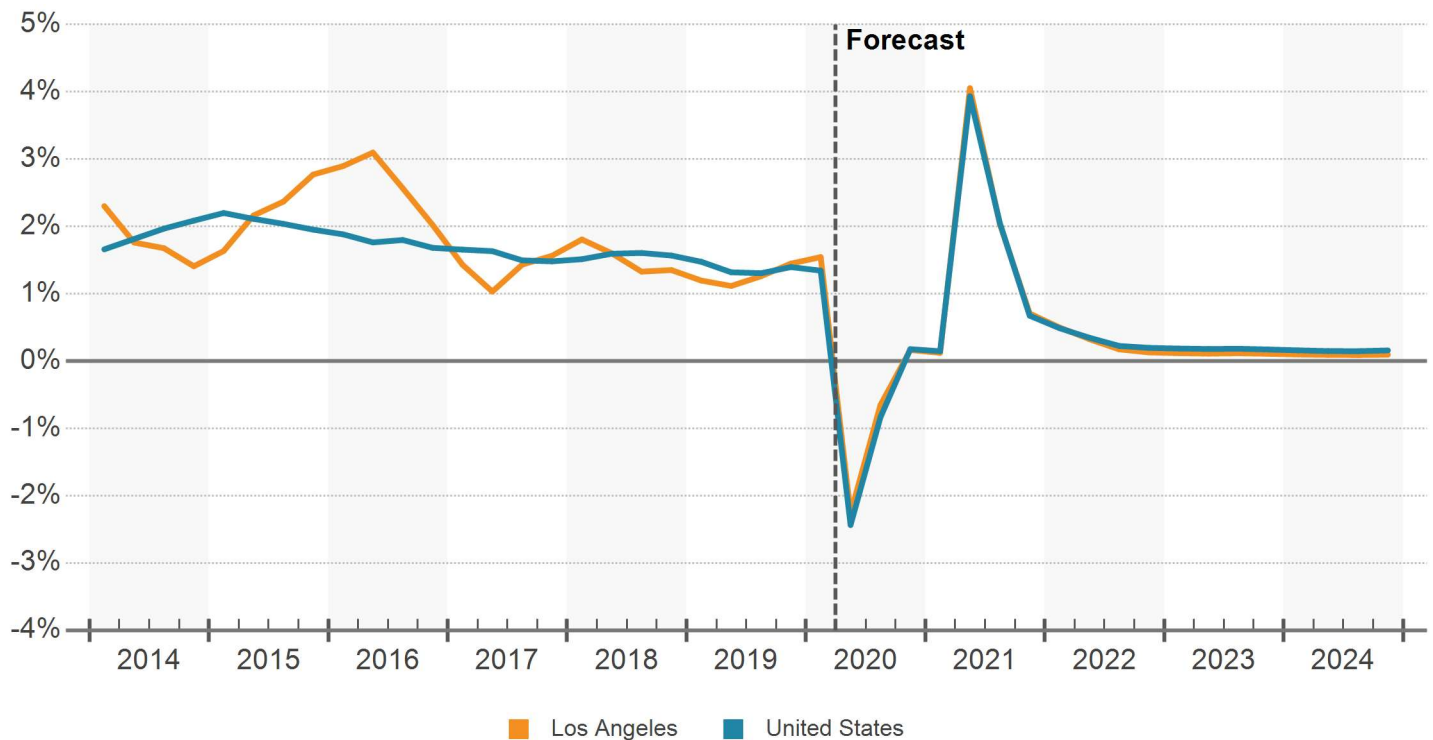
Bigger picture, the metro remains an entry point for international migration and an attractive destination for educated talent. More people making six-figure paychecks continue to move to L.A. than are leaving. Education levels, while below the national average, continue to improve year after year.

LOS ANGELES EMPLOYMENT BY INDUSTRY IN THOUSANDS

NAICS Industry	Current Jobs		Current Growth		10 Yr Historical		5 Yr Forecast	
	Jobs	LQ	Market	US	Market	US	Market	US
Manufacturing	339	0.9	-0.27%	-0.51%	-1.19%	1.08%	-1.07%	-0.47%
Trade, Transportation and Utilities	845	1.0	-0.51%	-0.30%	1.33%	1.20%	-0.05%	-0.04%
Retail Trade	416	0.9	-0.63%	-0.69%	0.76%	0.76%	-0.08%	-0.07%
Financial Activities	227	0.9	0.26%	1.06%	0.57%	1.31%	-0.14%	0.28%
Government	594	0.9	1.71%	1.21%	0.26%	0.11%	0.37%	0.51%
Natural Resources, Mining and Construction	154	0.6	2.71%	1.16%	3.49%	2.91%	0.07%	0.10%
Education and Health Services	866	1.2	3.94%	2.64%	2.62%	2.16%	1.15%	0.76%
Professional and Business Services	645	1.0	0.37%	1.41%	2.27%	2.61%	0.08%	0.57%
Information	221	2.5	0.83%	1.29%	1.45%	0.56%	0.35%	0.28%
Leisure and Hospitality	543	1.1	-0.56%	-0.74%	3.57%	2.38%	0.78%	0.65%
Other Services	161	0.9	1.21%	0.72%	1.45%	1.04%	-0.14%	-0.06%
Total Employment	4,596	1.0	0.99%	0.80%	1.60%	1.55%	0.29%	0.33%

Source: Oxford Economics
LQ = Location Quotient

YEAR OVER YEAR JOB GROWTH



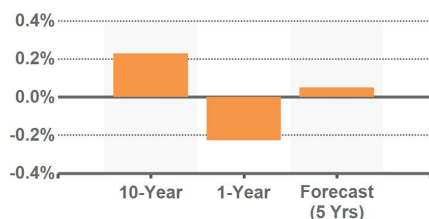
Source: Oxford Economics

DEMOGRAPHIC TRENDS

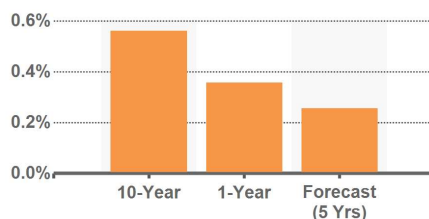
Demographic Category	Current Level		Current Change		10-Year Change		Forecast Change (5 Yrs)	
	Metro	U.S.	Metro	U.S.	Metro	U.S.	Metro	U.S.
Population	10,041,463	329,270,375	-0.2%	0.5%	0.2%	0.7%	0%	0.5%
Households	3,287,887	122,095,047	-0.3%	0.4%	0.3%	0.7%	0%	0.4%
Median Household Income	\$71,981	\$64,667	4.2%	3.4%	2.9%	2.6%	3.3%	2.9%
Labor Force	5,172,448	164,366,359	0.4%	0.8%	0.6%	0.7%	0.3%	0.3%
Unemployment	4.6%	3.7%	-0.1%	-0.1%	-0.8%	-0.6%	-	-

Source: Oxford Economics

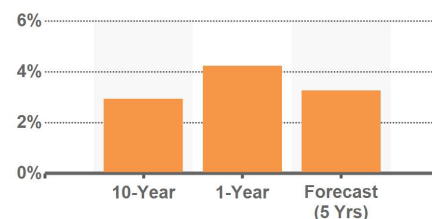
POPULATION GROWTH



LABOR FORCE GROWTH



INCOME GROWTH

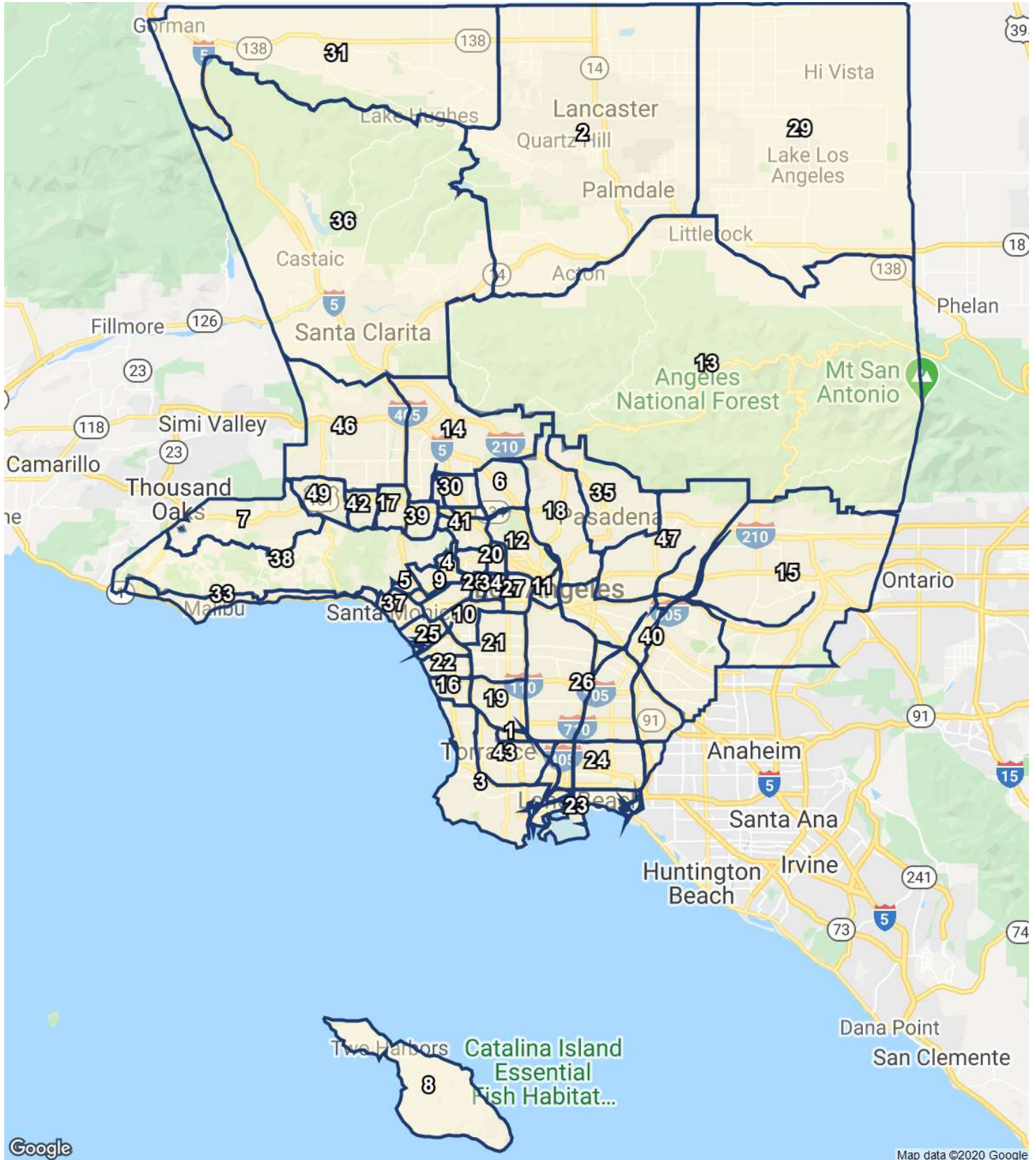


Source: Oxford Economics

Submarkets

Los Angeles Office

LOS ANGELES SUBMARKETS



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4/13/2020
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SUBMARKET INVENTORY

No.	Submarket	Inventory				12 Month Deliveries				Under Construction			
		Bldgs	SF (000)	% Market	Rank	Bldgs	SF (000)	Percent	Rank	Bldgs	SF (000)	Percent	Rank
1	190th Street Corridor	75	5,297	1.3%	28	0	0	0%	-	0	-	-	-
2	Antelope Valley	384	4,309	1.0%	31	0	0	0%	-	1	11	0.3%	20
3	Beach Cities/Palos Verdes	505	5,936	1.4%	26	1	5	0.1%	16	1	75	1.3%	18
4	Beverly Hills	315	11,300	2.7%	11	0	0	0%	-	0	-	-	-
5	Brentwood	60	4,195	1.0%	33	1	10	0.2%	14	0	-	-	-
6	Burbank	637	14,802	3.5%	8	0	0	0%	-	0	-	-	-
7	Calabasas/Westlake Vill	214	7,322	1.7%	24	0	0	0%	-	0	-	-	-
8	Century City	36	11,083	2.6%	12	0	0	0%	-	0	-	-	-
9	Culver City	469	8,939	2.1%	19	2	172	1.9%	6	9	927	10.4%	2
10	Downtown Los Angeles	428	66,221	15.7%	1	9	467	0.7%	2	5	1,164	1.8%	1
11	East Hollywood/Silver Lake	428	4,058	1.0%	35	3	135	3.3%	7	1	8	0.2%	21
12	East LA County Outlying	6	16	0%	46	0	0	0%	-	0	-	-	-
13	Eastern SFV	537	6,855	1.6%	25	0	0	0%	-	0	-	-	-
14	Eastern SGV	1,268	18,682	4.4%	3	2	46	0.2%	10	1	5	0%	23
15	El Segundo	256	18,087	4.3%	4	2	193	1.1%	5	3	667	3.7%	4
16	Encino	85	4,948	1.2%	30	0	0	0%	-	0	-	-	-
17	Glendale	825	13,350	3.2%	9	4	53	0.4%	9	1	39	0.3%	19
18	Hawthorne/Gardena	259	2,781	0.7%	41	0	0	0%	-	1	8	0.3%	22
19	Hollywood	402	9,641	2.3%	17	3	356	3.7%	3	6	618	6.4%	6
20	Inglewood/South LA	401	3,720	0.9%	38	0	0	0%	-	1	451	12.1%	9
21	LAX	55	3,890	0.9%	36	0	0	0%	-	0	-	-	-
22	Long Beach: Downtown	270	8,294	2.0%	22	2	507	6.1%	1	0	-	-	-
23	Long Beach: Suburban	501	9,948	2.4%	14	0	0	0%	-	0	-	-	-
24	Marina Del Rey/Venice	464	10,513	2.5%	13	5	273	2.6%	4	4	499	4.7%	7
25	Mid-Cities	1,119	12,964	3.1%	10	0	0	0%	-	0	-	-	-
26	Mid-Wilshire	397	15,953	3.8%	7	1	2	0%	18	1	468	2.9%	8
27	Miracle Mile	121	5,880	1.4%	27	0	0	0%	-	0	-	-	-
28	NE LA County Outlying	2	6	0%	47	0	0	0%	-	0	-	-	-
29	North Hollywood	321	3,279	0.8%	39	0	0	0%	-	2	278	8.5%	11
30	NW LA County Outlying	1	1	0%	48	0	0	0%	-	0	-	-	-
31	Olympic Corridor	138	4,184	1.0%	34	0	0	0%	-	2	634	15.2%	5
32	Pacific Palisades/Malibu	56	817	0.2%	44	0	0	0%	-	0	-	-	-
33	Park Mile	99	2,064	0.5%	42	0	0	0%	-	0	-	-	-
34	Pasadena	927	18,830	4.5%	2	1	82	0.4%	8	1	219	1.2%	14
35	Santa Clarita Valley	232	5,042	1.2%	29	2	44	0.9%	11	6	327	6.5%	10
36	Santa Monica	594	16,010	3.8%	6	1	31	0.2%	12	3	147	0.9%	15
37	Santa Monica Mountains	7	31	0%	45	0	0	0%	-	0	-	-	-
38	Sherman Oaks	126	3,854	0.9%	37	0	0	0%	-	0	-	-	-
39	Southeast Los Angeles	777	9,935	2.4%	16	3	13	0.1%	13	0	-	-	-
40	Studio/Universal Cities	296	4,309	1.0%	32	0	0	0%	-	0	-	-	-
41	Tarzana	76	1,780	0.4%	43	0	0	0%	-	6	245	13.8%	13
42	Torrance	470	9,162	2.2%	18	0	0	0%	-	0	-	-	-

SUBMARKET INVENTORY

No.	Submarket	Inventory				12 Month Deliveries				Under Construction			
		Bldgs	SF (000)	% Market	Rank	Bldgs	SF (000)	Percent	Rank	Bldgs	SF (000)	Percent	Rank
43	West Hollywood	407	8,019	1.9%	23	0	0	0%	-	1	98	1.2%	16
44	West Los Angeles	291	2,916	0.7%	40	1	7	0.2%	15	2	814	27.9%	3
45	Western SFV	471	8,740	2.1%	20	0	0	0%	-	1	256	2.9%	12
46	Western SGV	1,095	16,091	3.8%	5	1	4	0%	17	2	89	0.6%	17
47	Westwood	190	8,582	2.0%	21	0	0	0%	-	0	-	-	-
48	Woodland Hills/Warner Ctr	209	9,946	2.4%	15	0	0	0%	-	0	-	-	-

SUBMARKET RENT

No.	Submarket	Market Rent		12 Month Market Rent		QTD Annualized Market Rent	
		Per SF	Rank	Growth	Rank	Growth	Rank
1	190th Street Corridor	\$33.47	36	3.9%	13	-2.9%	44
2	Antelope Valley	\$30.56	40	2.5%	32	-1.1%	29
3	Beach Cities/Palos Verdes	\$39.12	23	2.3%	37	-2.7%	43
4	Beverly Hills	\$69.91	1	2.6%	30	3.1%	4
5	Brentwood	\$54.92	8	3.9%	14	-1.7%	40
6	Burbank	\$40.71	17	6.4%	1	-2.9%	45
7	Calabasas/Westlake Vill	\$32.81	37	4.0%	11	-1.7%	39
8	Century City	\$66.30	2	5.2%	5	6.6%	1
9	Culver City	\$51.96	13	2.4%	36	-1.0%	27
10	Downtown Los Angeles	\$40.34	20	3.7%	15	-0.3%	18
11	East Hollywood/Silver Lake	\$40.34	19	2.7%	27	0%	14
12	East LA County Outlying	\$28.52	45	1.1%	46	0.8%	10
13	Eastern SFV	\$29.37	44	3.0%	21	-1.1%	30
14	Eastern SGV	\$27.94	46	2.0%	40	0.7%	11
15	El Segundo	\$45.59	15	3.7%	16	-2.6%	42
16	Encino	\$35.62	28	2.7%	29	-0.3%	16
17	Glendale	\$35.70	27	4.6%	9	4.3%	3
18	Hawthorne/Gardena	\$30.51	41	2.2%	38	2.6%	5
19	Hollywood	\$55.09	7	5.3%	4	2.4%	7
20	Inglewood/South LA	\$39.96	22	2.8%	25	-1.4%	36
21	LAX	\$33.79	32	4.0%	12	0%	12
22	Long Beach: Downtown	\$33.73	33	3.2%	19	-1.7%	41
23	Long Beach: Suburban	\$32.43	38	2.9%	23	-1.6%	38
24	Marina Del Rey/Venice	\$56.33	6	2.8%	24	-1.1%	28
25	Mid-Cities	\$27.10	48	2.7%	28	-0.1%	15
26	Mid-Wilshire	\$34.01	31	6.0%	2	2.5%	6
27	Miracle Mile	\$52.48	12	5.8%	3	5.0%	2
28	NE LA County Outlying	\$36.84	26	0.7%	47	-0.7%	20
29	North Hollywood	\$34.74	30	3.5%	18	0.9%	9
30	NW LA County Outlying	\$42.84	16	0%	-	-0.3%	17
31	Olympic Corridor	\$52.60	11	3.0%	22	-1.4%	32
32	Pacific Palisades/Malibu	\$63.09	4	1.8%	41	-0.4%	19
33	Park Mile	\$39.97	21	5.0%	6	-0.9%	21
34	Pasadena	\$37.12	24	4.9%	7	-1.0%	26
35	Santa Clarita Valley	\$36.87	25	3.6%	17	-1.4%	33
36	Santa Monica	\$65.96	3	2.4%	33	-0.9%	22
37	Santa Monica Mountains	\$53.50	10	1.7%	43	-1.0%	25
38	Sherman Oaks	\$34.84	29	2.6%	31	-1.3%	31
39	Southeast Los Angeles	\$27.91	47	1.2%	44	-1.4%	37
40	Studio/Universal Cities	\$40.51	18	1.1%	45	-14.5%	48
41	Tarzana	\$33.67	35	2.7%	26	-1.4%	35
42	Torrance	\$33.67	34	2.4%	35	-3.1%	46

SUBMARKET RENT

No.	Submarket	Market Rent		12 Month Market Rent		QTD Annualized Market Rent	
		Per SF	Rank	Growth	Rank	Growth	Rank
43	West Hollywood	\$60.06	5	4.8%	8	-1.4%	34
44	West Los Angeles	\$47.72	14	2.4%	34	-0.9%	23
45	Western SFV	\$29.85	42	3.0%	20	-0.9%	24
46	Western SGV	\$29.38	43	1.7%	42	0%	13
47	Westwood	\$54.86	9	4.0%	10	-8.7%	47
48	Woodland Hills/Warner Ctr	\$32.38	39	2.1%	39	1.6%	8

SUBMARKET VACANCY & NET ABSORPTION

No.	Submarket	Vacancy			12 Month Absorption			
		SF	Percent	Rank	SF	% of Inv	Rank	Construc. Ratio
1	190th Street Corridor	791,729	14.9%	41	151,156	2.9%	8	-
2	Antelope Valley	246,609	5.7%	6	92,524	2.1%	12	-
3	Beach Cities/Palos Verdes	396,248	6.7%	12	4,674	0.1%	24	-
4	Beverly Hills	968,031	8.6%	20	172,262	1.5%	5	-
5	Brentwood	412,732	9.8%	28	52,249	1.2%	17	0.2
6	Burbank	702,190	4.7%	2	229,441	1.6%	4	0.7
7	Calabasas/Westlake Vill	733,638	10.0%	29	29,606	0.4%	20	-
8	Century City	557,354	5.0%	3	35,380	0.3%	18	-
9	Culver City	874,667	9.8%	27	325,117	3.6%	3	0.6
10	Downtown Los Angeles	9,819,695	14.8%	40	(325,753)	-0.5%	45	-
11	East Hollywood/Silver Lake	159,669	3.9%	1	167,724	4.1%	6	0.8
12	East LA County Outlying	-	-	-	4,286	27.0%	25	-
13	Eastern SFV	397,493	5.8%	7	(22,987)	-0.3%	32	-
14	Eastern SGV	1,238,104	6.6%	11	107,834	0.6%	9	0.4
15	El Segundo	2,354,755	13.0%	36	(282,392)	-1.6%	44	-
16	Encino	622,948	12.6%	35	(247,071)	-5.0%	42	-
17	Glendale	1,224,736	9.2%	24	105,198	0.8%	10	0.5
18	Hawthorne/Gardena	173,753	6.2%	10	(16,700)	-0.6%	31	-
19	Hollywood	1,144,279	11.9%	32	(91,921)	-1.0%	36	-
20	Inglewood/South LA	251,532	6.8%	13	31,555	0.8%	19	-
21	LAX	1,149,798	29.6%	44	(225,427)	-5.8%	40	-
22	Long Beach: Downtown	967,960	11.7%	31	455,869	5.5%	1	1.1
23	Long Beach: Suburban	823,531	8.3%	19	(262,045)	-2.6%	43	-
24	Marina Del Rey/Venice	1,252,866	11.9%	33	374,107	3.6%	2	0.5
25	Mid-Cities	898,845	6.9%	14	78,402	0.6%	13	-
26	Mid-Wilshire	2,316,707	14.5%	39	(246,238)	-1.5%	41	-
27	Miracle Mile	929,768	15.8%	42	18,049	0.3%	22	-
28	NE LA County Outlying	-	-	-	0	0%	-	-
29	North Hollywood	201,912	6.2%	9	76,774	2.3%	14	-
30	NW LA County Outlying	-	-	-	1,234	85.7%	26	-
31	Olympic Corridor	368,165	8.8%	22	(437,550)	-10.5%	47	-
32	Pacific Palisades/Malibu	99,626	12.2%	34	15,591	1.9%	23	-
33	Park Mile	416,451	20.2%	43	(124,267)	-6.0%	37	-
34	Pasadena	1,919,962	10.2%	30	(380,424)	-2.0%	46	-
35	Santa Clarita Valley	434,430	8.6%	21	96,785	1.9%	11	0.5
36	Santa Monica	1,235,080	7.7%	17	163,898	1.0%	7	0.2
37	Santa Monica Mountains	-	-	-	279	0.9%	27	-
38	Sherman Oaks	365,990	9.5%	25	(56,405)	-1.5%	34	-
39	Southeast Los Angeles	562,039	5.7%	5	(4,739)	0%	29	-
40	Studio/Universal Cities	219,204	5.1%	4	66,227	1.5%	16	-
41	Tarzana	133,912	7.5%	16	(12,201)	-0.7%	30	-
42	Torrance	740,236	8.1%	18	(53,637)	-0.6%	33	-

SUBMARKET VACANCY & NET ABSORPTION

No.	Submarket	Vacancy			12 Month Absorption			
		SF	Percent	Rank	SF	% of Inv	Rank	Construc. Ratio
43	West Hollywood	567,235	7.1%	15	(140,040)	-1.7%	38	-
44	West Los Angeles	397,774	13.6%	38	28,576	1.0%	21	0.1
45	Western SFV	850,500	9.7%	26	(193,845)	-2.2%	39	-
46	Western SGV	976,793	6.1%	8	(89,222)	-0.6%	35	-
47	Westwood	778,611	9.1%	23	67,876	0.8%	15	-
48	Woodland Hills/Warner Ctr	1,351,960	13.6%	37	(566,642)	-5.7%	48	-

Supply & Demand Trends

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OVERALL SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2024	432,462,449	1,489,801	0.3%	1,576,765	0.4%	0.9
2023	430,972,648	1,460,863	0.3%	2,293,094	0.5%	0.6
2022	429,511,785	2,441,944	0.6%	1,532,748	0.4%	1.6
2021	427,069,841	1,414,442	0.3%	1,621,794	0.4%	0.9
2020	425,655,399	3,108,420	0.7%	60,473	0%	51.4
YTD	422,583,467	36,488	0%	(392,677)	-0.1%	-
2019	422,546,979	598,798	0.1%	(1,669,711)	-0.4%	-
2018	421,948,181	9,979	0%	2,518,351	0.6%	0
2017	421,938,202	1,395,548	0.3%	17,826	0%	78.3
2016	420,542,654	389,693	0.1%	3,722,570	0.9%	0.1
2015	420,152,961	685,502	0.2%	2,295,974	0.5%	0.3
2014	419,467,459	(463,573)	-0.1%	3,034,229	0.7%	-
2013	419,931,032	375,034	0.1%	482,832	0.1%	0.8
2012	419,555,998	912,289	0.2%	1,386,990	0.3%	0.7
2011	418,643,709	(551,969)	-0.1%	(604,439)	-0.1%	-
2010	419,195,678	(379,199)	-0.1%	(3,589,923)	-0.9%	-
2009	419,574,877	2,023,764	0.5%	(7,205,272)	-1.7%	-
2008	417,551,113	1,698,483	0.4%	(6,802,523)	-1.6%	-

4 & 5 STAR SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2024	173,916,133	2,540,138	1.5%	2,460,303	1.4%	1.0
2023	171,375,995	2,562,163	1.5%	2,734,769	1.6%	0.9
2022	168,813,832	3,565,546	2.2%	2,998,171	1.8%	1.2
2021	165,248,286	2,328,888	1.4%	3,113,444	1.9%	0.7
2020	162,919,398	3,225,661	2.0%	2,207,378	1.4%	1.5
YTD	159,626,827	(66,910)	0%	208,878	0.1%	-
2019	159,693,737	1,445,818	0.9%	64,357	0%	22.5
2018	158,247,919	1,272,992	0.8%	1,984,043	1.3%	0.6
2017	156,974,927	1,316,547	0.8%	522,616	0.3%	2.5
2016	155,658,380	443,543	0.3%	2,165,426	1.4%	0.2
2015	155,214,837	870,700	0.6%	1,611,436	1.0%	0.5
2014	154,344,137	(71,736)	0%	2,030,912	1.3%	-
2013	154,415,873	765,326	0.5%	178,054	0.1%	4.3
2012	153,650,547	803,165	0.5%	1,296,772	0.8%	0.6
2011	152,847,382	171,207	0.1%	(238,574)	-0.2%	-
2010	152,676,175	769,613	0.5%	(2,353,199)	-1.5%	-
2009	151,906,562	2,234,710	1.5%	(2,105,064)	-1.4%	-
2008	149,671,852	1,148,544	0.8%	(1,777,715)	-1.2%	-



Supply & Demand Trends

Los Angeles Office

3 STAR SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2024	155,721,601	1,698	0%	54,501	0%	0
2023	155,719,903	(2,680)	0%	319,919	0.2%	-
2022	155,722,583	(3,762)	0%	(220,274)	-0.1%	-
2021	155,726,345	205,654	0.1%	(117,007)	-0.1%	-
2020	155,520,691	474,494	0.3%	(760,695)	-0.5%	-
YTD	155,189,696	143,499	0.1%	(366,003)	-0.2%	-
2019	155,046,197	(714,307)	-0.5%	(1,324,967)	-0.9%	-
2018	155,760,504	102,080	0.1%	823,999	0.5%	0.1
2017	155,658,424	339,588	0.2%	944,877	0.6%	0.4
2016	155,318,836	431,239	0.3%	887,697	0.6%	0.5
2015	154,887,597	131,681	0.1%	704,092	0.5%	0.2
2014	154,755,916	85,370	0.1%	252,499	0.2%	0.3
2013	154,670,546	(184,160)	-0.1%	(335,787)	-0.2%	-
2012	154,854,706	490,370	0.3%	682,223	0.4%	0.7
2011	154,364,336	(61,006)	0%	475,504	0.3%	-
2010	154,425,342	(553,998)	-0.4%	(84,054)	-0.1%	-
2009	154,979,340	172,728	0.1%	(3,287,329)	-2.1%	-
2008	154,806,612	635,311	0.4%	(2,767,266)	-1.8%	-

1 & 2 STAR SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2024	102,824,715	(1,052,035)	-1.0%	(938,039)	-0.9%	-
2023	103,876,750	(1,098,620)	-1.0%	(761,594)	-0.7%	-
2022	104,975,370	(1,119,840)	-1.1%	(1,245,149)	-1.2%	-
2021	106,095,210	(1,120,100)	-1.0%	(1,374,643)	-1.3%	-
2020	107,215,310	(591,735)	-0.5%	(1,386,210)	-1.3%	-
YTD	107,766,944	(40,101)	0%	(235,552)	-0.2%	-
2019	107,807,045	(132,713)	-0.1%	(409,101)	-0.4%	-
2018	107,939,758	(1,365,093)	-1.2%	(289,691)	-0.3%	-
2017	109,304,851	(260,587)	-0.2%	(1,449,667)	-1.3%	-
2016	109,565,438	(485,089)	-0.4%	669,447	0.6%	-
2015	110,050,527	(316,879)	-0.3%	(19,554)	0%	-
2014	110,367,406	(477,207)	-0.4%	750,818	0.7%	-
2013	110,844,613	(206,132)	-0.2%	640,565	0.6%	-
2012	111,050,745	(381,246)	-0.3%	(592,005)	-0.5%	-
2011	111,431,991	(662,170)	-0.6%	(841,369)	-0.8%	-
2010	112,094,161	(594,814)	-0.5%	(1,152,670)	-1.0%	-
2009	112,688,975	(383,674)	-0.3%	(1,812,879)	-1.6%	-
2008	113,072,649	(85,372)	-0.1%	(2,257,542)	-2.0%	-



OVERALL RENT & VACANCY

Year	Market Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2024	\$43.36	132	0.3%	5.8%	45,519,345	10.5%	-0.1%
2023	\$43.22	132	0.8%	5.4%	45,587,977	10.6%	-0.2%
2022	\$42.90	131	0.9%	4.6%	46,401,847	10.8%	0.2%
2021	\$42.53	129	2.1%	3.7%	45,474,256	10.6%	-0.1%
2020	\$41.65	127	1.6%	1.6%	45,661,667	10.7%	0.6%
YTD	\$41.35	126	0.9%	0.9%	43,029,517	10.2%	0.1%
2019	\$41.00	125	4.1%	0%	42,789,728	10.1%	0.5%
2018	\$39.38	120	3.9%	-4.0%	40,532,921	9.6%	-0.6%
2017	\$37.89	115	4.3%	-7.6%	43,118,432	10.2%	0.3%
2016	\$36.33	111	5.9%	-11.4%	41,747,028	9.9%	-0.8%
2015	\$34.31	104	8.2%	-16.3%	45,047,212	10.7%	-0.4%
2014	\$31.72	97	6.1%	-22.6%	46,678,562	11.1%	-0.8%
2013	\$29.89	91	4.4%	-27.1%	50,158,808	11.9%	0%
2012	\$28.62	87	2.4%	-30.2%	50,266,606	12.0%	-0.2%
2011	\$27.95	85	0.3%	-31.8%	51,114,082	12.2%	0%
2010	\$27.88	85	-4.8%	-32.0%	51,066,770	12.2%	0.8%
2009	\$29.28	89	-10.8%	-28.6%	47,851,696	11.4%	2.2%
2008	\$32.84	100	-0.8%	-19.9%	38,620,044	9.2%	2.0%

4 & 5 STAR RENT & VACANCY

Year	Market Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2024	\$50.41	135	0.3%	6.1%	22,645,341	13.0%	-0.1%
2023	\$50.27	135	0.7%	5.7%	22,566,943	13.2%	-0.3%
2022	\$49.92	134	0.8%	5.0%	22,740,929	13.5%	0.1%
2021	\$49.51	133	2.0%	4.2%	22,175,000	13.4%	-0.7%
2020	\$48.53	130	2.1%	2.1%	22,959,901	14.1%	0.3%
YTD	\$48.21	129	1.4%	1.4%	21,664,626	13.6%	-0.2%
2019	\$47.53	128	5.1%	0%	22,070,269	13.8%	0.7%
2018	\$45.22	121	4.3%	-4.9%	20,688,808	13.1%	-0.6%
2017	\$43.34	116	3.9%	-8.8%	21,397,100	13.6%	0.4%
2016	\$41.70	112	4.9%	-12.3%	20,621,574	13.2%	-1.1%
2015	\$39.75	107	9.2%	-16.4%	22,331,115	14.4%	-0.6%
2014	\$36.40	98	6.6%	-23.4%	23,071,750	14.9%	-1.4%
2013	\$34.15	92	5.0%	-28.2%	25,174,398	16.3%	0.3%
2012	\$32.52	87	0.6%	-31.6%	24,587,126	16.0%	-0.7%
2011	\$32.32	87	1.1%	-32.0%	25,453,508	16.7%	0.2%
2010	\$31.97	86	-3.4%	-32.7%	25,049,116	16.4%	2.0%
2009	\$33.11	89	-11.2%	-30.3%	21,926,304	14.4%	2.7%
2008	\$37.27	100	-0.9%	-21.6%	17,585,406	11.7%	1.9%

3 STAR RENT & VACANCY

Year	Market Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2024	\$41.27	130	0.3%	5.7%	15,339,244	9.9%	0%
2023	\$41.13	130	0.8%	5.4%	15,392,049	9.9%	-0.2%
2022	\$40.81	129	0.9%	4.6%	15,714,650	10.1%	0.1%
2021	\$40.45	128	2.1%	3.6%	15,498,141	10.0%	0.2%
2020	\$39.61	125	1.5%	1.5%	15,175,480	9.8%	0.8%
YTD	\$39.32	124	0.7%	0.7%	14,447,810	9.3%	0.3%
2019	\$39.03	123	4.3%	0%	13,938,308	9.0%	0.4%
2018	\$37.42	118	3.7%	-4.1%	13,329,185	8.6%	-0.5%
2017	\$36.08	114	4.6%	-7.6%	14,052,923	9.0%	-0.4%
2016	\$34.50	109	6.4%	-11.6%	14,645,836	9.4%	-0.3%
2015	\$32.44	102	7.5%	-16.9%	15,102,294	9.8%	-0.4%
2014	\$30.17	95	5.4%	-22.7%	15,675,333	10.1%	-0.1%
2013	\$28.61	90	4.4%	-26.7%	15,823,354	10.2%	0.1%
2012	\$27.42	87	3.8%	-29.8%	15,671,727	10.1%	-0.2%
2011	\$26.42	83	0%	-32.3%	15,863,580	10.3%	-0.3%
2010	\$26.42	83	-6.3%	-32.3%	16,399,859	10.6%	-0.3%
2009	\$28.18	89	-10.9%	-27.8%	16,869,803	10.9%	2.2%
2008	\$31.65	100	0.5%	-18.9%	13,403,904	8.7%	2.2%

1 & 2 STAR RENT & VACANCY

Year	Market Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2024	\$35.47	128	0.4%	5.2%	7,534,760	7.3%	0%
2023	\$35.32	128	0.8%	4.8%	7,628,985	7.3%	-0.2%
2022	\$35.03	126	1.0%	3.9%	7,946,268	7.6%	0.2%
2021	\$34.69	125	2.2%	2.9%	7,801,115	7.4%	0.3%
2020	\$33.94	123	0.7%	0.7%	7,526,286	7.0%	0.7%
YTD	\$33.67	122	-0.1%	-0.1%	6,917,081	6.4%	0.1%
2019	\$33.70	122	1.7%	0%	6,781,151	6.3%	0.3%
2018	\$33.15	120	3.4%	-1.6%	6,514,928	6.0%	-1.0%
2017	\$32.05	116	4.5%	-4.9%	7,668,409	7.0%	1.1%
2016	\$30.66	111	7.3%	-9.0%	6,479,618	5.9%	-1.0%
2015	\$28.58	103	7.0%	-15.2%	7,613,803	6.9%	-0.3%
2014	\$26.71	96	6.3%	-20.7%	7,931,479	7.2%	-1.1%
2013	\$25.12	91	3.3%	-25.4%	9,161,056	8.3%	-0.7%
2012	\$24.31	88	4.0%	-27.9%	10,007,753	9.0%	0.2%
2011	\$23.38	84	-1.1%	-30.6%	9,796,994	8.8%	0.2%
2010	\$23.62	85	-5.2%	-29.9%	9,617,795	8.6%	0.5%
2009	\$24.92	90	-10.0%	-26.1%	9,055,589	8.0%	1.3%
2008	\$27.69	100	-2.6%	-17.8%	7,630,734	6.7%	1.9%

OVERALL SALES

Year	Completed Transactions (1)						Market Pricing Trends (2)		
	Deals	Volume	Turnover	Avg Price	Avg Price/SF	Avg Cap Rate	Price/SF	Price Index	Cap Rate
2024	-	-	-	-	-	-	\$490.03	199	5.5%
2023	-	-	-	-	-	-	\$486.45	198	5.5%
2022	-	-	-	-	-	-	\$479.37	195	5.4%
2021	-	-	-	-	-	-	\$466.98	190	5.3%
2020	-	-	-	-	-	-	\$439.40	178	5.5%
YTD	160	\$1.3B	0.7%	\$9,930,171	\$488.63	5.1%	\$444.77	181	5.3%
2019	754	\$7.4B	3.9%	\$13,350,356	\$484.72	5.6%	\$438.29	178	5.4%
2018	1,049	\$7.1B	5.8%	\$10,518,789	\$363.02	5.2%	\$416.12	169	5.4%
2017	1,246	\$10.3B	8.0%	\$14,612,787	\$356.63	5.5%	\$400.59	163	5.4%
2016	1,029	\$11B	7.3%	\$15,157,161	\$386.51	5.3%	\$386.13	157	5.4%
2015	1,097	\$6.5B	5.6%	\$8,981,211	\$303.25	5.7%	\$355.83	145	5.5%
2014	985	\$8.6B	6.9%	\$11,898,002	\$312.06	6.4%	\$322.91	131	5.7%
2013	870	\$9.4B	8.4%	\$14,852,996	\$283.23	6.3%	\$297.21	121	6.0%
2012	846	\$3.9B	4.9%	\$8,634,836	\$237.29	6.8%	\$276.89	112	6.2%
2011	640	\$2.9B	3.3%	\$7,424,107	\$241.72	7.6%	\$266.16	108	6.4%
2010	398	\$1.4B	1.9%	\$5,232,232	\$218.22	7.1%	\$238.96	97	6.8%
2009	357	\$808.5M	1.4%	\$3,414,661	\$218.37	6.9%	\$209.62	85	7.6%

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4 & 5 STAR SALES

Year	Completed Transactions (1)						Market Pricing Trends (2)		
	Deals	Volume	Turnover	Avg Price	Avg Price/SF	Avg Cap Rate	Price/SF	Price Index	Cap Rate
2024	-	-	-	-	-	-	\$554.36	198	5.3%
2023	-	-	-	-	-	-	\$550.65	196	5.3%
2022	-	-	-	-	-	-	\$543.03	194	5.2%
2021	-	-	-	-	-	-	\$529.36	189	5.2%
2020	-	-	-	-	-	-	\$498.33	178	5.3%
YTD	14	\$689.2M	0.8%	\$77,524,386	\$556.23	4.1%	\$504.68	180	5.2%
2019	36	\$3B	3.6%	\$92,798,350	\$519.97	5.7%	\$494.95	176	5.2%
2018	62	\$2.9B	5.9%	\$53,645,890	\$382.86	5.1%	\$468.58	167	5.2%
2017	80	\$6.1B	9.7%	\$79,840,267	\$407.09	5.0%	\$453.74	162	5.2%
2016	90	\$7.1B	10.6%	\$88,255,220	\$454.55	4.9%	\$441.16	157	5.2%
2015	69	\$2.8B	5.2%	\$48,877,873	\$363.66	5.3%	\$406.16	145	5.3%
2014	59	\$5.4B	9.6%	\$93,835,824	\$360.78	6.7%	\$369.94	132	5.5%
2013	73	\$6.6B	13.9%	\$100,354,598	\$320.61	5.8%	\$343.78	123	5.7%
2012	66	\$2.4B	6.5%	\$66,617,964	\$278.61	6.4%	\$321.61	115	5.9%
2011	26	\$1.3B	3.0%	\$52,522,564	\$281.96	7.7%	\$309.20	110	6.1%
2010	16	\$630.6M	2.0%	\$57,149,708	\$253.35	6.4%	\$277.01	99	6.5%
2009	15	\$205.4M	1.1%	\$51,345,320	\$271.51	-	\$241.62	86	7.3%

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3 STAR SALES

Year	Completed Transactions (1)						Market Pricing Trends (2)		
	Deals	Volume	Turnover	Avg Price	Avg Price/SF	Avg Cap Rate	Price/SF	Price Index	Cap Rate
2024	-	-	-	-	-	-	\$454.62	199	5.6%
2023	-	-	-	-	-	-	\$451.20	197	5.6%
2022	-	-	-	-	-	-	\$444.51	194	5.5%
2021	-	-	-	-	-	-	\$432.93	189	5.5%
2020	-	-	-	-	-	-	\$407.37	178	5.6%
YTD	52	\$377.3M	0.8%	\$9,578,299	\$405.55	5.6%	\$412.51	180	5.5%
2019	214	\$3.1B	4.5%	\$20,895,093	\$498.46	5.8%	\$407.29	178	5.5%
2018	267	\$3B	6.1%	\$15,265,365	\$358.64	5.2%	\$386.75	169	5.5%
2017	315	\$2.7B	7.0%	\$13,437,187	\$284.72	5.8%	\$371.08	162	5.5%
2016	241	\$2.3B	5.0%	\$13,395,572	\$322.05	5.4%	\$357.42	156	5.5%
2015	273	\$2.5B	6.5%	\$11,991,128	\$260.97	6.1%	\$331.09	145	5.7%
2014	263	\$2B	5.3%	\$10,601,998	\$270.68	5.9%	\$300.22	131	5.8%
2013	234	\$1.8B	5.5%	\$10,869,277	\$221.51	6.7%	\$275.53	121	6.1%
2012	234	\$925.9M	4.0%	\$8,077,736	\$185.34	8.0%	\$256.14	112	6.3%
2011	176	\$1.1B	3.7%	\$10,127,830	\$235.92	8.3%	\$246.56	108	6.5%
2010	136	\$539.7M	2.1%	\$6,950,874	\$193.97	8.1%	\$221.45	97	7.0%
2009	118	\$384.2M	1.7%	\$5,657,169	\$200.99	7.3%	\$194.41	85	7.7%

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1 & 2 STAR SALES

Year	Completed Transactions (1)						Market Pricing Trends (2)		
	Deals	Volume	Turnover	Avg Price	Avg Price/SF	Avg Cap Rate	Price/SF	Price Index	Cap Rate
2024	-	-	-	-	-	-	\$440.81	202	5.7%
2023	-	-	-	-	-	-	\$437.24	200	5.6%
2022	-	-	-	-	-	-	\$430.41	197	5.5%
2021	-	-	-	-	-	-	\$418.85	192	5.5%
2020	-	-	-	-	-	-	\$393.76	181	5.6%
YTD	94	\$273.4M	0.6%	\$3,342,287	\$477.36	5.3%	\$397.93	182	5.5%
2019	504	\$1.3B	3.5%	\$3,387,036	\$394.17	5.4%	\$394.69	181	5.5%
2018	720	\$1.3B	5.0%	\$2,967,313	\$333.27	5.3%	\$376.72	173	5.5%
2017	851	\$1.6B	7.0%	\$3,602,661	\$341.56	5.4%	\$360.31	165	5.5%
2016	698	\$1.6B	6.1%	\$3,355,856	\$280.47	5.4%	\$341.75	157	5.5%
2015	755	\$1.3B	5.1%	\$2,763,274	\$288.60	5.4%	\$313.09	144	5.7%
2014	663	\$1.3B	5.5%	\$2,631,477	\$234.99	6.7%	\$282.34	129	5.9%
2013	563	\$950M	4.7%	\$2,358,638	\$220.54	6.4%	\$255.91	117	6.2%
2012	546	\$580.7M	3.9%	\$1,907,269	\$202.75	6.2%	\$237.10	109	6.4%
2011	438	\$425.6M	3.1%	\$1,680,017	\$175.86	7.1%	\$227.35	104	6.6%
2010	246	\$270M	1.6%	\$1,439,211	\$203.18	6.6%	\$204.92	94	7.1%
2009	224	\$218.9M	1.4%	\$1,331,416	\$211.61	6.6%	\$181.69	83	7.9%

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