



## Office Market Report

# Los Angeles - CA

PREPARED BY



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**OFFICE MARKET REPORT**

Market Key Statistics	2
Leasing	4
Rent	9
Construction	12
Under Construction Properties	14
Sales	16
Sales Past 12 Months	18
Economy	20
Market Submarkets	23
Supply & Demand Trends	30
Rent & Vacancy	32
Sale Trends	34



12 Mo Deliveries in SF

**2 M**

12 Mo Net Absorption in SF

**(6.2 M)**

Vacancy Rate

**11.6%**

12 Mo Rent Growth

**-0.3%**

The Los Angeles office market continues to see market conditions erode as a result of the impacts from the coronavirus pandemic. Vacancies have increased dramatically since the end of the first quarter, and rental rates continue their trek south since a peak at the beginning of the year. Sublease space has spiked in recent months and is at an all-time high for the market.

Sluggish conditions are likely to persist for at least the near term, but the depth and severity of the downturn remains a question mark dependent on the trajectory of the coronavirus pandemic. Until current conditions improve, even healthy firms are much less likely to make space decisions.

Pre-pandemic, tech and entertainment firms were key drivers of leasing demand during the past several years. Many tech firms are likely now facing pains, as recent blocks of sublease space put on the market by this cohort of tenants in Silicon Beach suggests all is not well for the sector. The entertainment industry also supported robust demand, with major studios and the upstart digital upstarts in the midst of a content production arms race. While leasing activity may be subdued by many media tenants for the near term, production activity is resuming and Netflix made big news in September with the largest lease of the year in the L.A. metro, committing to 171,000 SF in Burbank.

Flexible office providers were on a tear the past several years. But given the facts that the world is now avoiding human interaction and most office workers continue to work from home, demand for co-working and flexible office product will remain restrained. WeWork not taking occupancy of half the space it committed to lease, almost 160,000 SF out of 335,000 SF, a year ago at Wilshire Grand could be a harbinger of additional space from this cohort of firms coming back to landlords as unprofitable locations throw in the towel.

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 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 from those submarkets takes one to Silicon Beach, Los Angeles' tech epicenter, which includes Santa Monica, Venice, Marina Del Rey, and Playa Vista.

Current office construction levels in the L.A. metro are the highest seen since CoStar's dataset began in 1996. Projects with little preleasing will be hard pressed to secure tenants in the current leasing environment.

Year-to-date, office sales volumes are below levels seen during the same time a year ago. Looking ahead, forecasts for pricing call for declines on a per SF basis as well as cap rate expansion. To what extent pricing will be impacted is still uncertain, but the recent sale of U.S. Bank Tower, one of the largest towers in Downtown Los Angeles, and the perceived weak pricing achieved, is a potential omen suggesting pricing for office assets will deflate.

Some investors are likely to take a wait-and-see approach for the near term. Longer term, some wonder if the sector could undergo a paradigm shift with respect to tenants' relationship with office space. There are arguments for firms needing less space per employee, and there are arguments for tenants needing more space per worker once the dust settles from the pandemic. Only time will tell.

## KEY INDICATORS

Current Quarter	RBA	Vacancy Rate	Market Rent	Availability Rate	Net Absorption SF	Deliveries SF	Under Construction
4 & 5 Star	164,856,260	14.8%	\$47.44	20.3%	(280,344)	313,990	7,883,957
3 Star	155,383,914	10.6%	\$38.23	14.5%	(304,484)	0	543,106
1 & 2 Star	106,618,989	7.9%	\$33.88	10.4%	(206,474)	0	0
<b>Market</b>	<b>426,859,163</b>	<b>11.6%</b>	<b>\$40.82</b>	<b>15.8%</b>	<b>(791,302)</b>	<b>313,990</b>	<b>8,427,063</b>

Annual Trends	12 Month	Historical Average	Forecast Average	Peak	When	Trough	When
Vacancy Change (YOY)	1.6%	10.6%	11.9%	13.0%	1996 Q2	6.8%	2007 Q3
Net Absorption SF	(6.2 M)	1,390,044	1,127,279	12,928,900	2000 Q1	(9,061,615)	2009 Q1
Deliveries SF	2 M	2,349,274	3,554,255	4,677,682	2002 Q3	644,583	1997 Q3
Rent Growth	-0.3%	3.4%	2.2%	14.8%	2007 Q3	-11.1%	2009 Q3
Sales Volume	\$5.3 B	\$5.2B	N/A	\$11.5B	2017 Q3	\$806.9M	2009 Q4

Year-to-date net absorption has been decidedly in the red and the relatively landlord favorable conditions that existed pre pandemic are no longer. The market has not seen this rapid pace of occupancy erosion since 2010. Market vacancy currently stands at 11.6%.

One concern that has arisen is the rapid increase in the amount of available sublease space. Since the end of March, over 3.2 million SF of additional available sublease space has been added to the market, an increase of 60%. As of early-October, there was 8.6 million SF of available sublease space posted on CoStar. Sublease availabilities are especially elevated in coastal submarkets El Segundo, Marina Del Rey/Venice, and Santa Monica.

Elevated sublease space is a concern to market participants, since it usually offers a discount to prospective tenants, given the inability, typically, of tenants to negotiate on lease terms and tenant build-outs. This adds competition to the direct space landlords need to market in a downturn.

Sublease space hitting the market could also potentially imply some office users are already reconsidering their longer-term space requirements. Whether it is from weak firms contracting or healthy firms realizing they need less space if more workers will work from home in perpetuity, the rise does not bode well for future space demand.

Although many tenants appear to be holding back on leasing decisions, there have been several interesting deals inked in the metro in recent months by some of L.A.'s most innovative, large tenants. Netflix signed the largest lease in the Los Angeles office market this year in September, when it committed to 171,000 SF at the Burbank Empire Center at 2300 W. Empire Ave. The space will be utilized for its first dedicated animation

studio. Netflix will first move into 150,000 SF towards the end of next year, and over time, expand by an additional 20,000 SF.

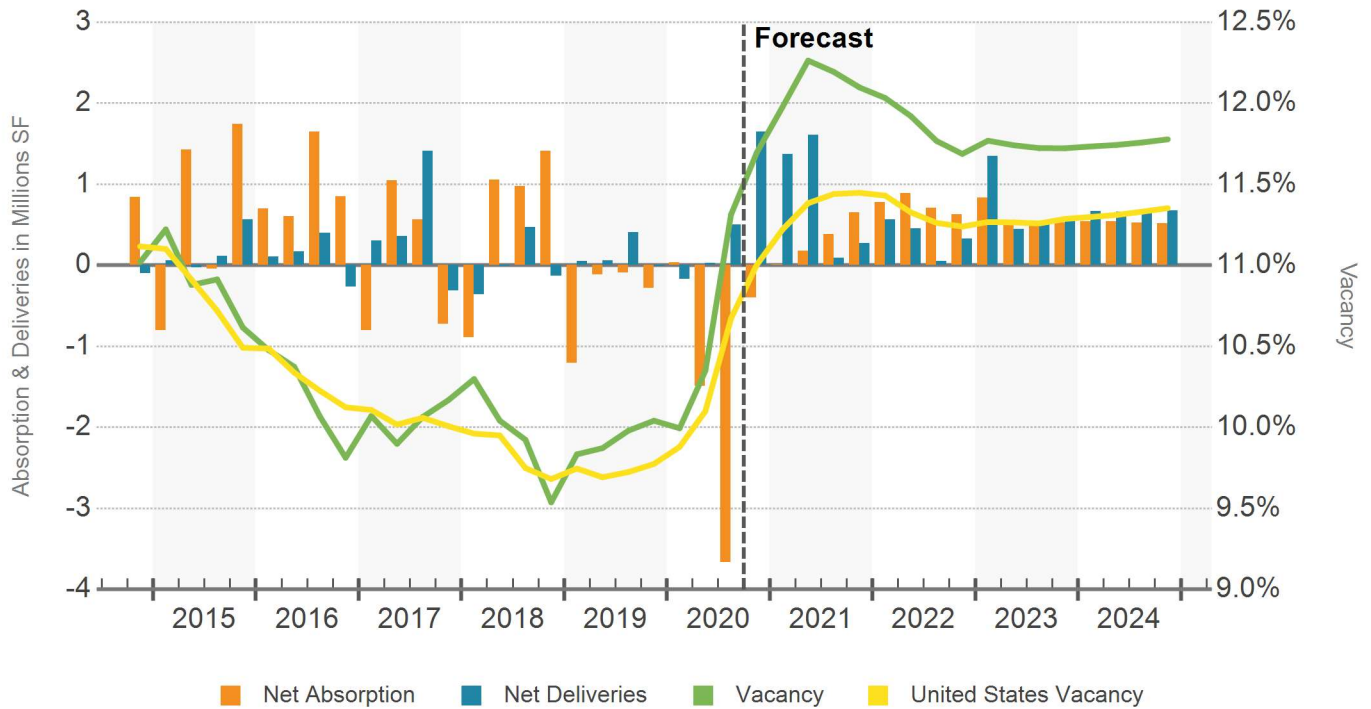
Netflix has been active in the submarket this year. This spring, the content behemoth moved into two spaces totaling 66,000 SF in the other two buildings in the Burbank Empire Center complex. Netflix also took occupancy in the first quarter of 62,000 SF at the Burbank Studios. Even with its base of operations of operations in Hollywood, Netflix sees the value of having office and production space in Burbank to source additional talent. Burbank is presently one of the tightest office locations in L.A. County.

Also of note, in June Facebook signed for 85,000 SF of expansion space at The Brickyard complex in Playa Vista. Facebook's lease will commence during the middle of next year. Once Facebook moves into the expansion space, the social media giant will control just under 350,000 SF in the two-building complex, or 80% of the properties' 420,000-SF footprint.

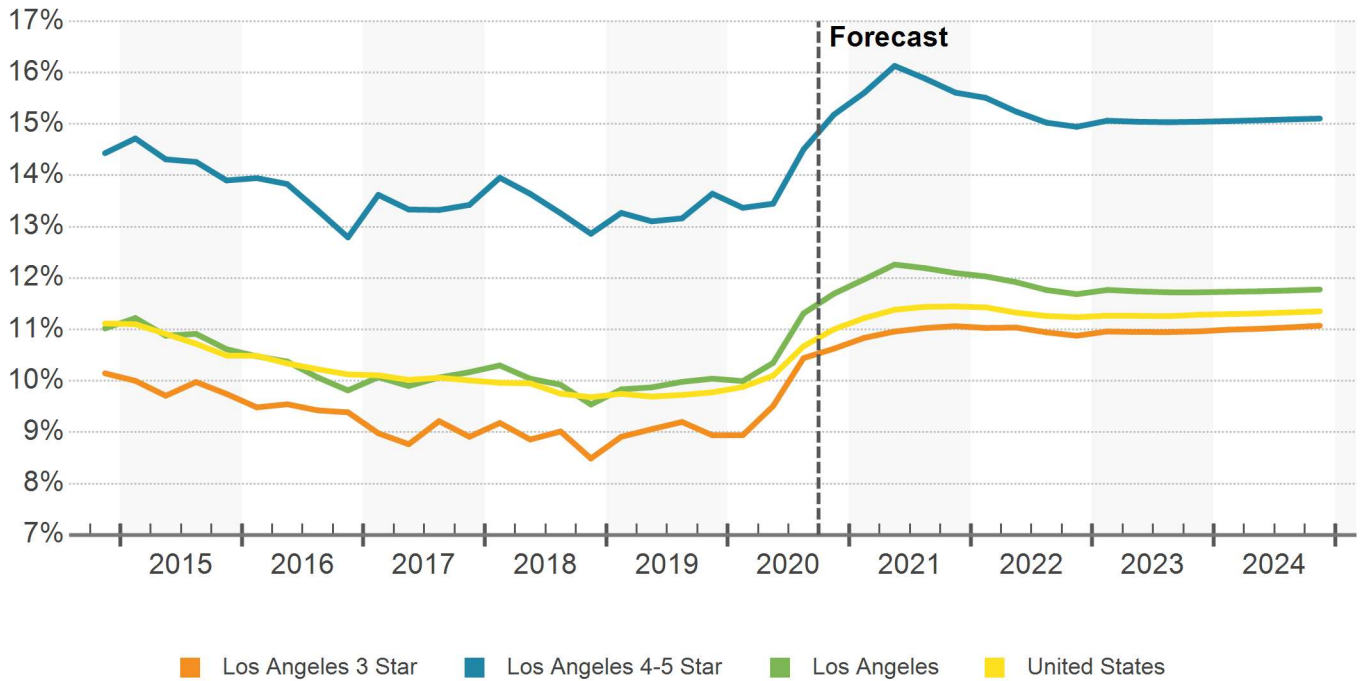
The deal is especially interesting given Facebook had recently announced that many employees will be able to work remotely in perpetuity if desired. The social media giant must see the need for a long-term office presence in L.A., despite increasing receptiveness to its employees working remotely.

Contemplating what comes next, it's safe to expect leasing activity to stay soft for the near term and market vacancy to continue its ascent. Firms from a wide range of industries will likely hold back on leasing decisions for the foreseeable future given current economic sentiment and uncertainty. Layoffs could rise in office-using industries, which have been less impacted from the job losses due to the pandemic.

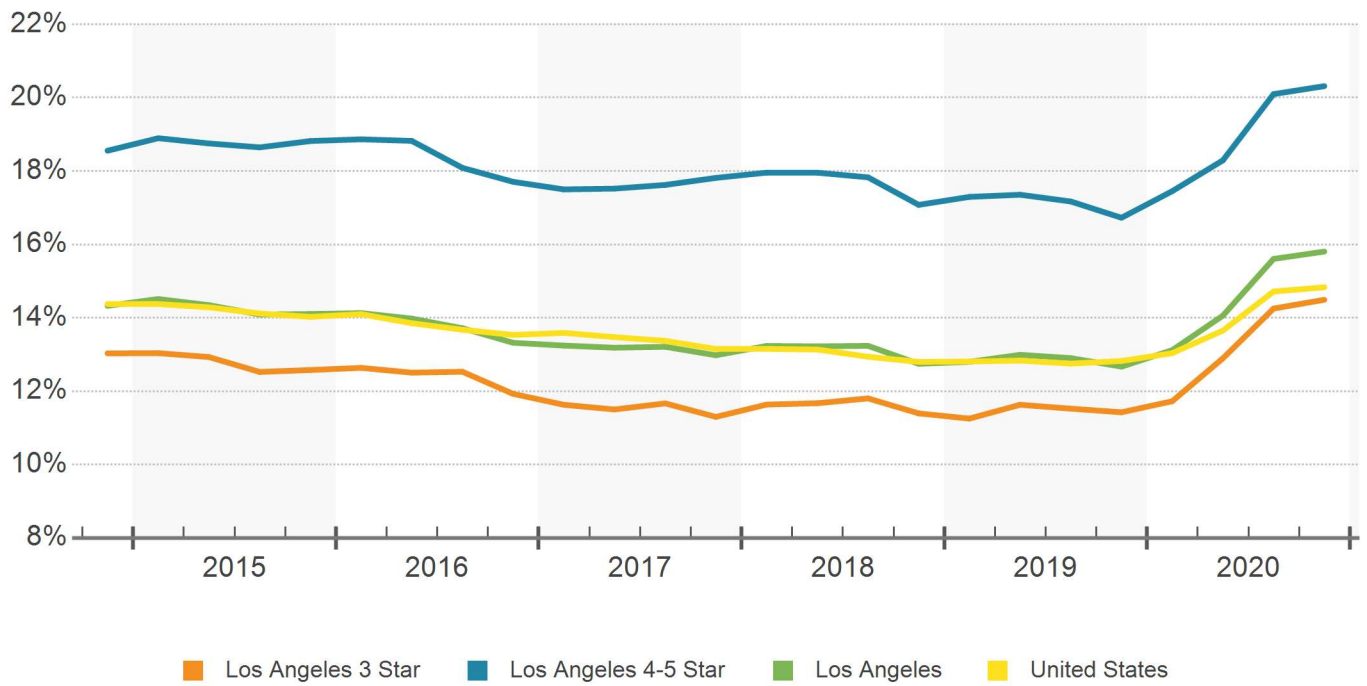
## NET ABSORPTION, NET DELIVERIES & VACANCY



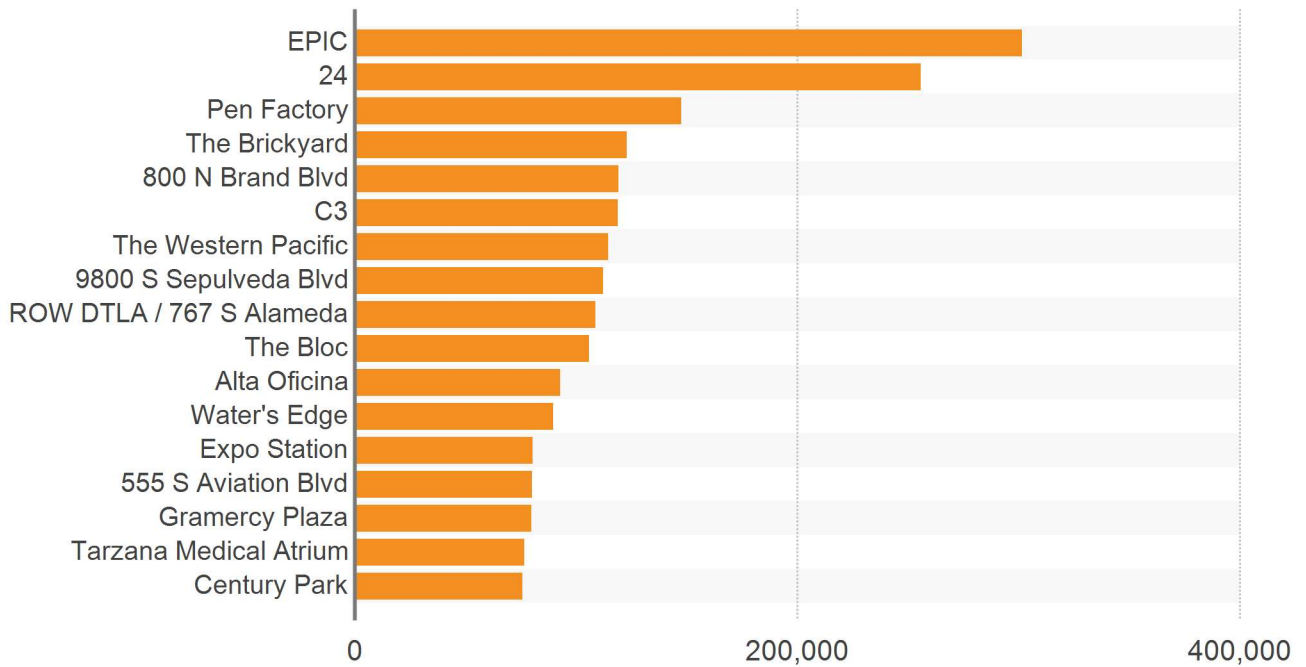
## VACANCY RATE



## AVAILABILITY RATE



### 12 MONTH NET ABSORPTION SF IN SELECTED BUILDINGS



Building Name/Address	Submarket	Bldg SF	Vacant SF	Net Absorption SF				
				1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	12 Month
EPIC	Hollywood	302,102	0	0	297,400	0	0	301,642
24	Western SFV	255,815	0	0	0	255,815	0	255,815
Pen Factory	Santa Monica	222,000	57,880	164,120	0	0	0	147,503
The Brickyard	Marina Del Rey/Venice	296,737	87,716	140,248	0	0	0	123,073
800 N Brand Blvd	Glendale	527,336	80,179	0	0	25,523	0	119,318
C3	Culver City	310,985	0	118,975	0	0	0	118,975
The Western Pacific	Downtown Los Angeles	250,000	118,975	0	0	37,397	0	114,641
9800 S Sepulveda Blvd	LAX	112,285	0	0	285	112,000	0	112,285
ROW DTLA / 767 S Alameda	Downtown Los Angeles	396,718	61,245	(12,715)	12,022	4,500	(2,887)	108,679
The Bloc	Downtown Los Angeles	721,693	104,077	45,936	72,867	(28,732)	0	105,884
Alta Oficina	El Segundo	109,961	17,138	80,150	7,174	5,499	0	92,823
Water's Edge	Marina Del Rey/Venice	182,955	93,166	0	0	0	89,789	89,789
Expo Station	Olympic Corridor	80,340	0	0	0	0	80,340	80,340
555 S Aviation Blvd	El Segundo	259,106	179,106	80,000	0	0	0	80,000
Gramercy Plaza	190th Street Corridor	158,342	20,817	0	25,264	0	0	79,720
Tarzana Medical Atrium	Tarzana	89,158	12,576	0	56,517	20,065	0	76,582
Century Park	Century City	1,416,726	26,869	12,173	88,600	(24,969)	0	75,804
<b>Subtotal Primary Competitors</b>		<b>5,692,259</b>	<b>859,744</b>	<b>628,887</b>	<b>560,129</b>	<b>407,098</b>	<b>167,242</b>	<b>2,082,873</b>
Remaining Los Angeles Market		421,166,904	48,501,886	(594,633)	(2,049,149)	(4,068,297)	(958,544)	(8,240,584)
<b>Total Los Angeles Market</b>		<b>426,859,163</b>	<b>49,361,630</b>	<b>34,254</b>	<b>(1,489,020)</b>	<b>(3,661,199)</b>	<b>(791,302)</b>	<b>(6,157,711)</b>



## TOP OFFICE LEASES PAST 12 MONTHS

Building Name/Address	Submarket	Leased SF	Qtr	Tenant Name	Tenant Rep Compa...	Leasing Rep Company
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
Burbank Empire Center	Burbank	149,937	Q3 20	Netflix	-	CBRE
The Exchange	Downtown Los Angeles	132,000	Q2 20	Los Angeles Department...	-	Golden Hills Properties
Media Center North	Burbank	95,938	Q1 20	Titmouse Inc.	Colliers International	JLL
The Brickyard	Marina Del Rey/Venice	84,616	Q2 20	Facebook	-	Tishman Speyer
Variety Building	Westwood	75,769	Q1 20	PMC	-	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...	LA Realty Partners;...	Topa Equities Ltd.
Victory Media Campus	Burbank	67,573	Q3 20	Comcast	Savills	CBRE
The Burbank Studios	Burbank	62,085	Q4 19	Netflix	-	JLL
Encino Terrace Center	Encino	59,350	Q1 20	-	-	Douglas Emmett
Aon Center	Downtown Los Angeles	58,353	Q2 20	The Los Angeles Homele...	Colliers International	JLL
Playa Jefferson	Marina Del Rey/Venice	56,296	Q4 19	Tencent	-	LA Realty Partners
Huntington Millennium Center *	Western SGV	52,989	Q1 20	Worley	Savills	Colliers International
Wilshire Landmark I *	Brentwood	52,405	Q4 19	Kinetic Content, Llc	-	CBRE
Warner Plaza	Woodland Hills/Warner Ctr	50,788	Q3 20	Cirrus Financial Equites, L...	-	-
The Burbank Studios	Burbank	47,908	Q4 19	-	-	JLL
Two California Plaza	Downtown Los Angeles	45,748	Q4 19	Andersen Tax Consulting	Newmark Knight Frank	JLL
1925 E Maple Ave	El Segundo	45,270	Q4 19	SAIC	JLL	Newmark Knight Frank
101C	El Segundo	45,000	Q4 19	Raytheon Technologies	-	Newmark Knight Frank
City National Plaza *	Downtown Los Angeles	42,326	Q4 19	Crowell & Moring LLP	-	CommonWealth Partne...
Open El Segundo	El Segundo	42,274	Q4 19	LinQuest	-	Lincoln Property Comp...
Lankershim Plaza	North Hollywood	42,172	Q1 20	ITV America	-	JLL
Row DTLA	Downtown Los Angeles	41,000	Q1 20	-	-	JLL
Golden Springs Business Center	Santa Fe Springs	40,437	Q4 19	Prime Source Building Pr...	CBRE	Colliers International
The Western Pacific *	Downtown Los Angeles	40,000	Q4 19	Modcloth	-	Cushman & Wakefield
Sherman Oaks Galleria	Sherman Oaks	40,000	Q4 19	the refinery	-	Douglas Emmett
PacMutual	Downtown Los Angeles	37,410	Q4 19	Magnopus	Savills	Cushman & Wakefield
Santa Monica Gateway	Santa Monica	36,505	Q4 19	Simple Practice	Lee & Associates W...	Lincoln Property Comp...
Colorado Center *	Santa Monica	35,680	Q4 19	RPA	Savills	-
One Culver	Culver City	35,450	Q1 20	Apple	Savills	CBRE
New York Life Building *	Miracle Mile	35,017	Q2 20	New York Life Insurance...	-	CBRE
Burbank Empire Center	Burbank	33,075	Q4 19	Netflix	-	Cushman & Wakefield
Burbank Empire Center	Burbank	33,041	Q4 19	Netflix	-	Cushman & Wakefield
The Burbank Studios	Burbank	33,011	Q1 20	-	-	JLL
ROW DTLA / 767 S Alameda	Downtown Los Angeles	32,330	Q4 19	Pollen	Savills	JLL
Pacific Design Center	West Hollywood	31,154	Q4 19	-	-	Cohen Brothers Realty
5670 Wilshire Boulevard	Miracle Mile	30,786	Q4 19	-	-	CBRE
1441-1449 W Temple St	East Hollywood/Silver Lake	30,700	Q1 20	United American Indian In...	Colliers International	Cushman & Wakefield

Renewal



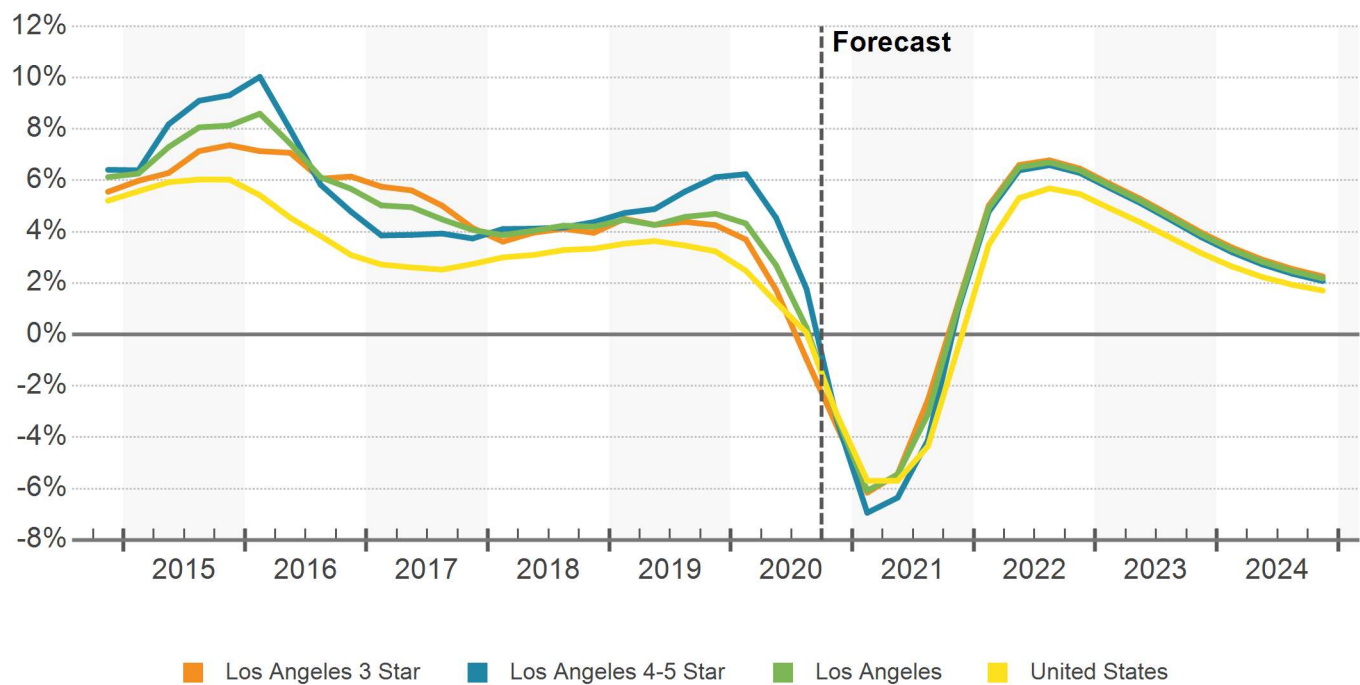
Average market rents in the Los Angeles office market currently stand at \$41.00/SF. Asking rates in the metro declined in 20Q2 for the first time in nine years. During that span of time, office rents increased by 50%. During the past 12 months, the market has seen rent losses of -0.3%.

Rental rates are now sliding in almost all locations in the metro. Looking at rent movements by submarkets, several areas on the Westside, including Brentwood, the Olympic Corridor, and Santa Monica, are seeing rents decline at

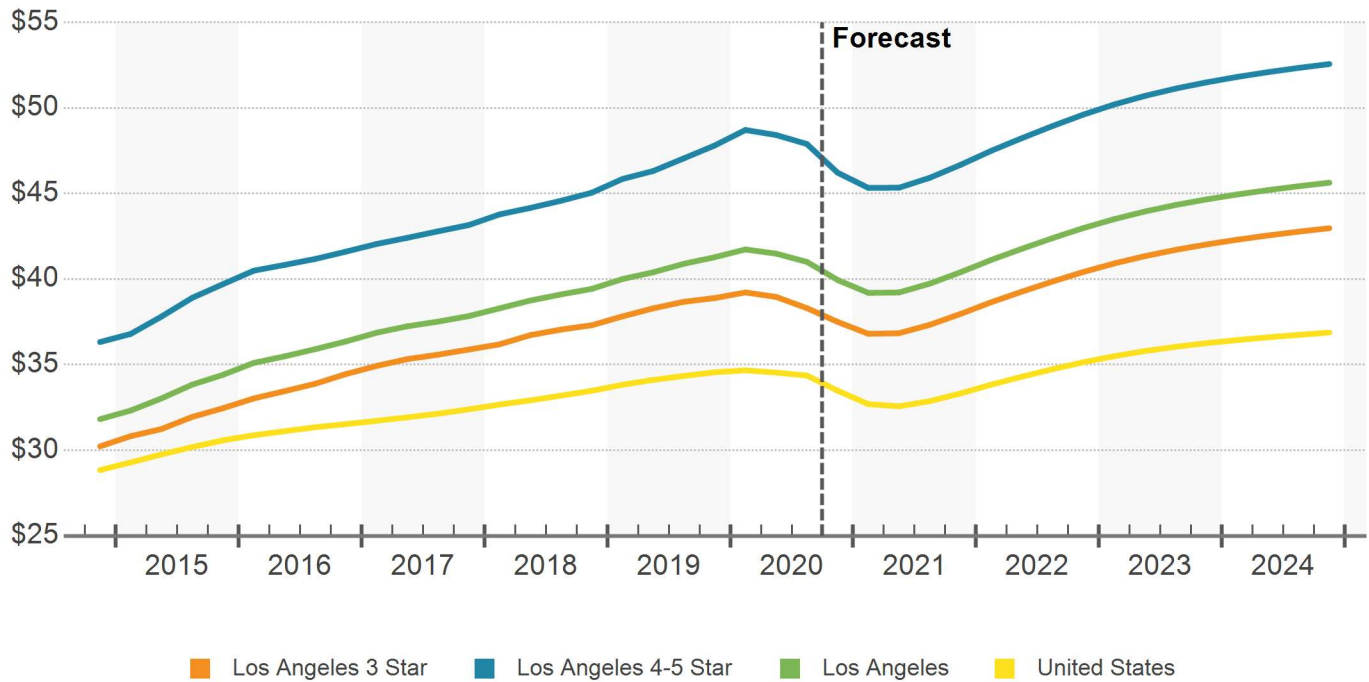
an accelerated rate. Conversely, areas that offer relative value, like Mid-Wilshire or Miracle Mile, or have strong concentration of media and entertainment firms, like Burbank and Hollywood, are experiencing a more modest pace of decline.

Rents are expected to decline for at least the near term as a result of the economic impacts from the pandemic. All plausible economic scenarios that inform CoStar's rent forecasts call for rates declining for at least the near term.

MARKET RENT GROWTH (YOY)



## MARKET RENT PER SQUARE FEET



## 4 & 5 STAR EXPENSES PER SF (ANNUAL)

Market / Cluster	Utilities	Cleaning	Insurance	Taxes	Other	Total
<b>Los Angeles</b>	\$0.80	\$1.59	\$1.10	\$4.81	\$7.54	<b>\$15.84</b>
Antelope Valley	\$0.59	\$1.25	\$0.84	\$4.08	\$5.27	<b>\$12.03</b>
Burbank/Glendale/Pasadena	\$1.05	\$1.61	\$1.08	\$4.57	\$5.71	<b>\$14.02</b>
Downtown Los Angeles	\$1.00	\$1.90	\$0.71	\$4.33	\$12.11	<b>\$20.05</b>
Mid-Cities	\$0.68	\$1.03	\$0.54	\$3.02	\$6.29	<b>\$11.56</b>
Mid-Wilshire	\$0.65	\$1.71	\$0.99	\$4.41	\$8.28	<b>\$16.04</b>
San Fernando Valley	\$0.75	\$1.42	\$1.00	\$3.91	\$5.95	<b>\$13.03</b>
San Gabriel Valley	\$0.84	\$1.69	\$0.97	\$3.61	\$5.19	<b>\$12.30</b>
Santa Clarita Valley	\$0.78	\$1.34	\$0.77	\$3.81	\$4.30	<b>\$11.00</b>
South Bay	\$0.64	\$1.34	\$0.92	\$5.08	\$6.44	<b>\$14.42</b>
Southeast Los Angeles	\$0.74	\$1.82	\$0.97	\$3.37	\$5.95	<b>\$12.85</b>
West Los Angeles	\$0.77	\$1.65	\$1.58	\$5.96	\$8.26	<b>\$18.22</b>

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
<b>Los Angeles</b>	\$0.67	\$1.30	\$0.57	\$3.97	\$4.13	<b>\$10.64</b>
Antelope Valley	\$0.53	\$0.91	\$0.66	\$2.92	\$2.90	<b>\$7.92</b>
Burbank/Glendale/Pasadena	\$0.73	\$1.42	\$0.54	\$3.47	\$4.28	<b>\$10.44</b>
Downtown Los Angeles	\$0.93	\$1.77	\$0.58	\$2.65	\$8.01	<b>\$13.94</b>
Mid-Cities	\$0.54	\$0.80	\$0.41	\$3.33	\$2.97	<b>\$8.05</b>
Mid-Wilshire	\$0.61	\$1.57	\$0.65	\$3.90	\$4.55	<b>\$11.28</b>
NE LA County Outlying	\$0.67	\$1.31	\$0.64	\$1.41	\$4.45	<b>\$8.48</b>
NW LA County Outlying	\$0.56	\$0.97	\$0.72	\$1.48	\$3.06	<b>\$6.79</b>
San Fernando Valley	\$0.63	\$1.06	\$0.74	\$3.47	\$3.57	<b>\$9.47</b>
San Gabriel Valley	\$0.76	\$1.60	\$0.55	\$3.66	\$2.62	<b>\$9.19</b>
Santa Clarita Valley	\$0.61	\$0.79	\$0.49	\$4.12	\$2.24	<b>\$8.25</b>
South Bay	\$0.58	\$1.21	\$0.37	\$4.06	\$4.28	<b>\$10.50</b>
Southeast Los Angeles	\$0.65	\$1.51	\$0.42	\$3.24	\$3.46	<b>\$9.28</b>
West Los Angeles	\$0.69	\$1.28	\$0.69	\$5.63	\$5.30	<b>\$13.59</b>

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

## 1 &amp; 2 STAR EXPENSES PER SF (ANNUAL)

Market / Cluster	Utilities	Cleaning	Insurance	Taxes	Other	Total
<b>Los Angeles</b>	\$0.60	\$1.01	\$0.40	\$3.67	\$2.29	<b>\$7.97</b>
Antelope Valley	\$0.53	\$0.73	\$0.18	\$2.47	\$2.50	<b>\$6.41</b>
Burbank/Glendale/Pasadena	\$0.69	\$1.20	\$0.47	\$3.48	\$2.10	<b>\$7.94</b>
Downtown Los Angeles	\$0.56	\$0.78	\$0.37	\$2.62	\$5.66	<b>\$9.99</b>
East LA County Outlying	\$0.69	\$1.17	\$0.39	\$1.80	\$2.01	<b>\$6.06</b>
Mid-Cities	\$0.51	\$0.71	\$0.28	\$3.00	\$2.86	<b>\$7.36</b>
Mid-Wilshire	\$0.56	\$1.22	\$0.54	\$4.28	\$2.66	<b>\$9.26</b>
NE LA County Outlying	\$0.74	\$1.26	\$0.51	\$1.01	\$1.82	<b>\$5.34</b>
San Fernando Valley	\$0.55	\$0.87	\$0.41	\$3.47	\$1.56	<b>\$6.86</b>
San Gabriel Valley	\$0.71	\$1.12	\$0.42	\$3.43	\$1.74	<b>\$7.42</b>
Santa Clarita Valley	\$0.61	\$0.72	\$0.33	\$4.64	\$2.15	<b>\$8.45</b>
South Bay	\$0.55	\$0.84	\$0.19	\$3.37	\$2.11	<b>\$7.06</b>
Southeast Los Angeles	\$0.59	\$0.71	\$0.20	\$2.61	\$2.80	<b>\$6.91</b>
West Los Angeles	\$0.59	\$1.12	\$0.55	\$4.86	\$2.72	<b>\$9.84</b>

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



There is 8.4 million SF of office space under construction in the Los Angeles metro, the most underway since CoStar's dataset began in 1996. In the near term, around 2.5 million SF is expected to come on line by the end of the year. Culver City, Burbank, and the Olympic Corridor currently have the most square footage under construction.

Culver City has 1.1 million SF of inventory underway in multiple developments. In terms of major projects, Culver Studios is undergoing extensive renovations by Hackman Capital Partners and preparing for Amazon Studios' move there in 2021. In total, Amazon will have almost 600,000 SF of office and production space in the submarket once renovations at Culver Studios are completed. Within Culver Studios, there is also a 200,000-SF office portion that is anticipated to finish in 2020 and is available for lease.

Another notable project in Culver City is Ivy Station, a 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 the first half of 2021. HBO committed to the entire office portion in early 2019.

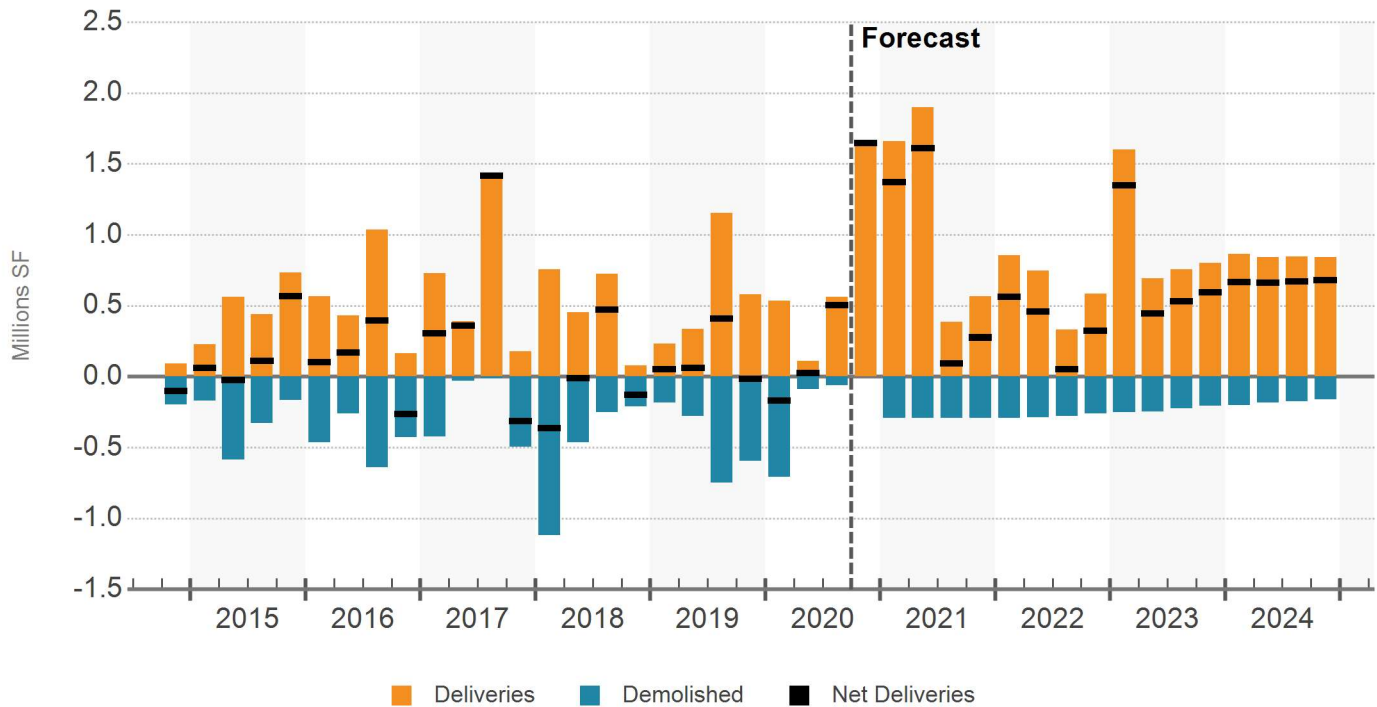
In Burbank, last year Warner Brothers announced it would be moving into a new \$1 billion, Frank Gehry-

designed headquarters on the Burbank Studios lot along the 134. Work commenced earlier this year on the firm's 800,000-SF two-tower campus. Overseeing the work is a JV between L.A.-based Worthe Real Estate Group and San Francisco-based Stockbridge. Work is expected to wrap up in 2023. Once completed, Warner Brothers will purchase the campus.

The Olympic Corridor currently is seeing historically high levels of construction, driven by two larger projects that commenced construction this year. The beginning of 2020 saw construction begin at the 550,000-SF Lumen West LA project at 11355-11377 Olympic Blvd. The project involves extensive renovations, as well as an expansion, of the Trident West complex into a latest-generation office campus. McCarthy Cook and Northwood Investors are the developers, and completion is anticipated for 2022. More recently, the West End office development broke ground. National developer Hines is behind the project, which will comprise 200,000 SF at the intersection of Expo and Bundy. Completion isn't anticipated until the end of 2022.

As a result of the pandemic, market conditions are likely to remain weak for at least the near term, which will adversely impact demand for new office space. Around 50% of the square footage underway remains available. Projects without tenants in tow at this point will be hard pressed to secure occupants.

## DELIVERIES & DEMOLITIONS



## SUBMARKET CONSTRUCTION

No.	Submarket	Under Construction Inventory					Average Building Size		
		Bldgs	SF (000)	Pre-Leased SF (000)	Pre-Leased %	Rank	All Existing	Under Constr	Rank
1	Culver City	16	1,099	519	47.2%	6	18,823	68,680	10
2	Burbank	15	1,042	800	76.8%	2	23,206	69,483	9
3	West Los Angeles	2	814	609	74.8%	3	10,146	407,104	3
4	Olympic Corridor	2	753	0	0%	9	30,148	376,738	4
5	El Segundo	3	708	192	27.1%	8	68,451	236,125	5
6	Downtown Los Angeles	5	661	311	47.0%	7	151,436	132,240	7
7	Hollywood	6	627	374	59.6%	4	25,585	104,509	8
8	Koreatown	1	468	468	100%	1	39,721	468,000	1
9	Inglewood/South LA	1	451	235	52.1%	5	9,438	450,872	2
10	Marina Del Rey/Venice	2	318	0	0%	9	23,194	159,231	6
	All Other	27	1,484	651	43.8%		19,945	54,974	
Totals		80	8,427	4,158	49.3%		24,505	105,338	

# Under Construction Properties

Los Angeles Office

Properties

Square Feet

Percent of Inventory

Released

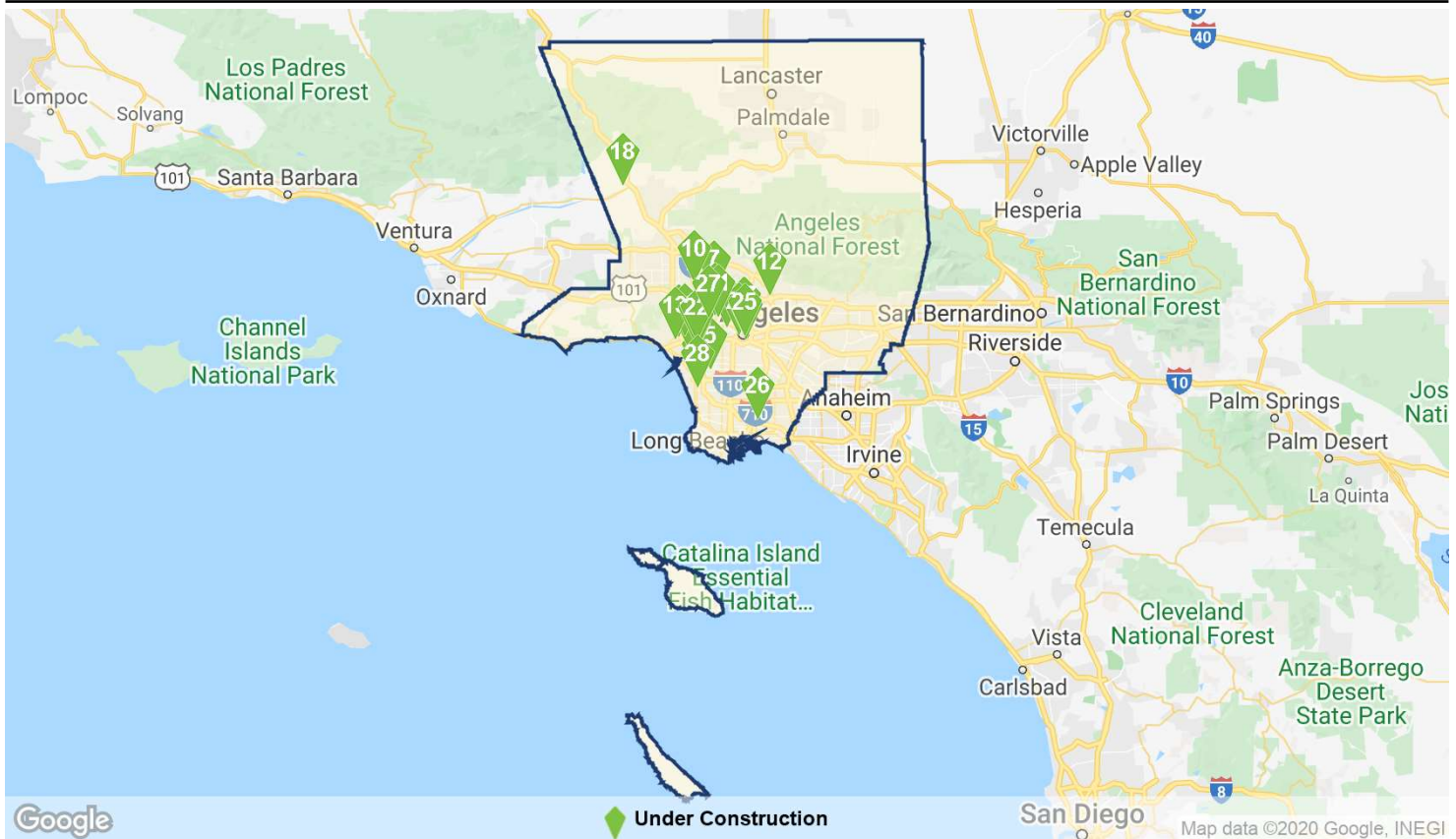
80

8,427,063

2.0%

49.3%

## UNDER CONSTRUCTION PROPERTIES



## UNDER CONSTRUCTION

Property Name/Address	Rating	Bldg SF	Stories	Start	Complete	Developer/Owner
1 <b>One Westside</b> 10800-10900 W Pico Blvd	★★★★★	584,000	5	Nov 2019	Apr 2022	Hudson Pacific Properties, Inc. The Macerich Company
2 <b>LUMEN West LA</b> 11355-11377 W Olympic...	★★★★★	553,475	10	Feb 2020	Jan 2022	McCarthy Cook & Co. Northwood Investors LLC
3 <b>888 N Douglas St</b>	★★★★★	550,000	1	Jun 2019	Jan 2021	Hackman Capital Partners Hackman Capital Partners
4 <b>LA County Department...</b> 510-550 S Vermont Ave	★★★★★	468,000	20	Oct 2018	Oct 2021	Trammell Crow Company County of Los Angeles
5 <b>NFL Media Building at H...</b> 900 District Dr	★★★★★	450,872	7	Jul 2019	Apr 2021	Wilson Meany Wilson Meany
6 <b>Second Century Expansi...</b> 3000 W Alameda Ave	★★★★★	445,000	9	Sep 2020	Jan 2023	Worthe Real Estate Group Worthe Real Estate Group
7 <b>Second Century Expansi...</b> 3000 W Alameda Ave	★★★★★	355,000	7	Sep 2020	Jan 2023	Worthe Real Estate Group Worthe Real Estate Group



# Under Construction Properties

Los Angeles Office

## UNDER CONSTRUCTION

	Property Name/Address	Rating	Bldg SF	Stories	Start	Complete	Developer/Owner
8	<b>Entrada</b> 6181 Centinela Ave	★★★★★	315,000	6	Nov 2019	May 2021	Lincoln Property Company Lincoln Property Company
9	<b>Ivy Station</b> 8830-8840 National Blvd	★★★★★	241,205	5	Jan 2018	Apr 2021	Lowe Enterprises Investment Ma... Lowe Enterprises Investment Ma...
10	<b>NOHO West Office Portion</b> 6150 Laurel Canyon Blvd	★★★★★	235,517	4	Apr 2017	Nov 2020	Merlone Geier Management, Inc. Goldstein Planting Investments
11	<b>West End</b> 10730 W Pico Blvd	★★★★★	230,208	3	Jan 2019	Feb 2021	Goldstein Planting Investments Goldstein Planting Investments
12	<b>10 West</b> 10 W Walnut St	★★★★★	219,000	5	Jun 2019	May 2021	Lincoln Property Company Lincoln Property Company
13	<b>12101 W Olympic Blvd</b>	★★★★★	200,000	8	Jul 2020	Dec 2022	Hines Hines
14	<b>9336 Washington Blvd</b>	★★★★★	200,000	1	Dec 2018	Nov 2020	Hackman Capital Partners Hackman Capital Partners
15	<b>Academy South</b> 1355 Vine St	★★★★★	183,129	5	Jan 2018	Dec 2020	Kilroy Realty Corporation Kilroy Realty Corporation
16	<b>(W)rapper</b> 5790 W Jefferson Blvd	★★★★★	180,470	16	Sep 2018	Dec 2021	- Samitaur Constructs
17	<b>900 N Alameda St</b>	★★★★★	180,000	4	Sep 2019	Mar 2021	CoreSite Realty Corporation CoreSite Realty Corporation
18	<b>27918 Franklin Pky</b>	★★★★★	170,000	3	Oct 2016	Feb 2021	NewGround International Logix Federal Credit Union
19	<b>Academy North</b> 1375 Vine St	★★★★★	159,236	6	Jan 2018	Dec 2020	Kilroy Realty Corporation Kilroy Realty Corporation
20	<b>The Dearden's Building</b> 700 S Main St	★★★★★	138,000	4	Apr 2019	Nov 2020	Urban Offerings GEM Realty Capital, Inc.
21	<b>Candy West</b> 5833 Santa Monica Blvd	★★★★★	130,021	4	Aug 2020	Aug 2021	Elkwood Elkwood
22	<b>8777 Washington</b> 8777 Washington Blvd	★★★★★	128,000	4	Aug 2018	Nov 2020	Lincoln Property Company Clarion Partners
23	<b>Produce LA</b> 640 S Santa Fe Ave	★★★★★	125,200	4	Jan 2020	Nov 2020	Continuum Partners LLC Platinum Equity
24	<b>2130 Violet St</b>	★★★★★	113,000	10	Oct 2019	Jun 2021	Lowe Enterprises, Inc. Lowe Enterprises Investment Ma...
25	<b>520 Mateo St</b>	★★★★★	105,000	6	Jan 2020	Nov 2022	Carmel Partners Carmel Partners
26	<b>Laserfiche</b> 3443 Long Beach Blvd	★★★★★	100,000	4	Oct 2020	Oct 2021	Urbana Development Laserfiche®
27	<b>Courtyard at The Lot</b> 1041 N Formosa Ave	★★★★★	97,742	6	Mar 2018	Nov 2020	- CIM Group, LP
28	<b>2221 Park Pl</b>	★★★★★	92,374	2	Nov 2019	Nov 2020	- Cardinal Real Estate Investments





Year-to-date office investment sales on a dollar basis are down from levels seen during the same time period of the past several years. However, after a notable drop in volumes during the second quarter, the third quarter witnessed a bounce back in sales levels that is more in line with a typical levels seen pre-pandemic. The third quarter's activity was dominated by two major transactions.

In early August, Blackstone, through funds affiliated with Blackstone Property Partners, acquired a 49% interest in Hudson Pacific Properties' Hollywood film and television production studio assets. The portfolio includes 35 stages totaling 1.2 million SF of production space, as well as five on-lot office properties, totaling 966,000 SF. Pricing for the partial interest equates to a total portfolio value of \$1.65 billion.

Major office assets that were part of the transaction include some of Hollywood's newest, highest-quality office assets, including EPIC (300,000 SF, 2019 built), ICON (325,000 SF, 2017 built), and the Technicolor Building (115,000 SF, 2009 built). The transaction also includes an interest in the Harlow development that is wrapping up construction and will comprise 130,000 SF of office space.

Netflix occupies all the office space in EPIC and ICON. Other tenants in the studio space include ABC, CBS, and VIACOM. The transaction is a strong signal from one of the most sophisticated capital sources in the world that Blackstone believes in the long-term demand for production and office space geared to the entertainment

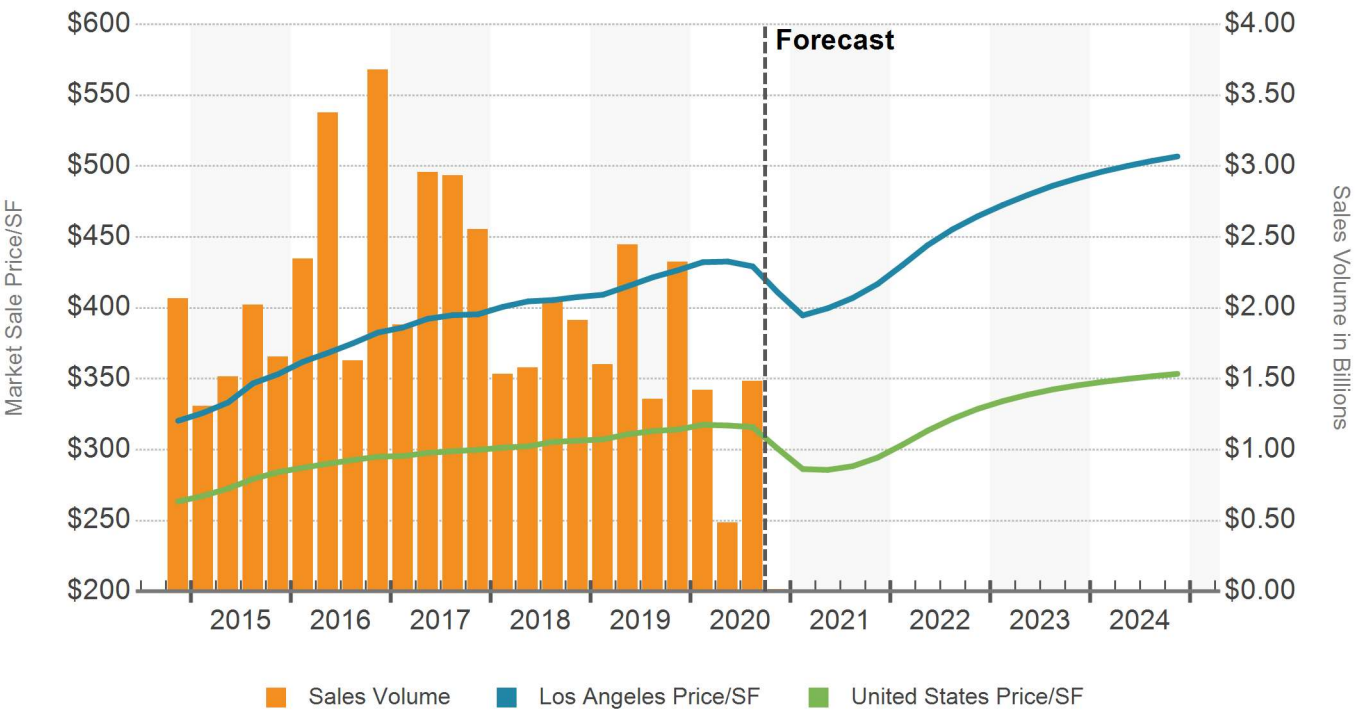
industry in the entertainment capital of the world.

In mid-September, the U.S. Bank Tower, a 1.4-million-SF tower in Downtown Los Angeles, closed for \$430 million (\$300/SF). New York-based Silverstein Properties purchased the tower from a unit of Singapore-based real estate investor and developer Overseas Union Enterprise Ltd. The closing price is significantly less than the \$700 million (\$500/SF) that OUE had originally sought when it listed the property for sale in late 2019. The sale and its less-than-expected pricing are seen by some as a potential bellwether of pricing weakening for office properties in Los Angeles as a result of the pandemic and concerns around the future of space usage in the sector.

For the near term, current office market conditions are unlikely to be supportive of asset values. CoStar's most plausible forecasts all call for price declines and cap rate expansions for at least the near term to varying extents.

Thinking further ahead, there could be structural changes to office demand as a result of the pandemic that could either help or hurt office values. Dense office plans are out of favor at the moment. This could, over time, increase demand for office space, needing to spread workers out, which could be positive for asset values. Conversely, the massive work-from-home experiment underway could lead office users to rethink their office needs as firms potentially allow more employees to work remotely. If there is a secular decline in office use, this could negatively impact office pricing in Los Angeles, as well as the nation.

SALES VOLUME & MARKET SALE PRICE PER SF



# Sales Past 12 Months

Los Angeles Office

Sale Comparables

542

Avg. Cap Rate

5.7%

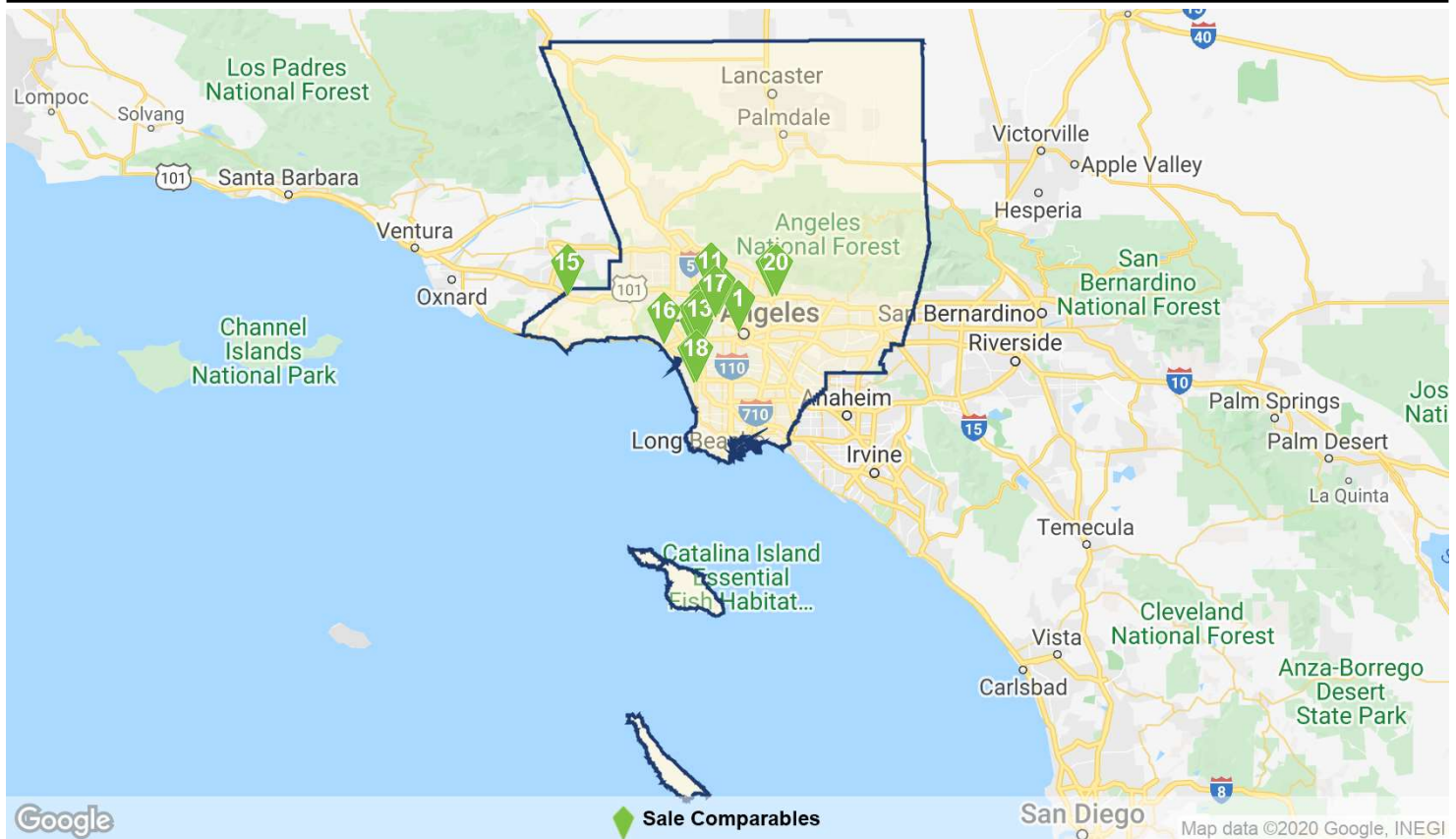
Avg. Price/SF

\$466

Avg. Vacancy At Sale

15.3%

## SALE COMPARABLE LOCATIONS



## SALE COMPARABLES SUMMARY STATISTICS

Sales Attributes	Low	Average	Median	High
Sale Price	\$120,000	\$11,751,382	\$2,597,500	\$430,000,000
Price/SF	\$14	\$466	\$403	\$7,273
Cap Rate	3.0%	5.7%	5.6%	10.0%
Time Since Sale in Months	0.0	6.7	7.4	12.0
Property Attributes	Low	Average	Median	High
Building SF	676	25,940	6,088	1,432,607
Stories	1	2	2	72
Typical Floor SF	539	8,107	4,137	71,950
Vacancy Rate At Sale	0%	15.3%	0%	100%
Year Built	1902	1965	1964	2020
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
<b>1</b> U.S. Bank Tower 633 W 5th St	★★★★★	1989	1,432,607	22.7%	9/16/2020	\$430,000,000	\$300	-
<b>2</b> Building J 9336 Washington Blvd	★★★★★	2007	49,500	0%	11/19/2019	\$360,022,058	\$7,273	-
<b>3</b> 5900 Wilshire Blvd	★★★★★	1969	465,100	11.9%	2/7/2020	\$303,800,000	\$653	3.9%
<b>4</b> The Mansion Bldg C 9336 Washington Blvd	★★★★★	1920	33,066	0%	11/19/2019	\$210,249,828	\$6,358	-
<b>5</b> 19Sixty 1960 E Grand Ave	★★★★★	1987	262,349	22.1%	2/7/2020	\$132,700,000	\$506	3.5%
<b>6</b> EPIC 5901 W Sunset Blvd	★★★★★	2019	302,102	0%	7/30/2020	\$131,807,054	\$890	-
<b>7</b> 900 Corporate Pointe	★★★★★	2007	287,800	0%	7/29/2020	\$120,000,000	\$417	-
<b>8</b> 101 101 Pacific Coast Hwy	★★★★★	1984	204,402	9.0%	11/15/2019	\$97,150,000	\$475	5.1%
<b>9</b> Icon 5808 W Sunset Blvd	★★★★★	2017	325,757	0%	7/30/2020	\$95,567,740	\$599	-
<b>10</b> Bldg O 9336 W Washington Blvd	★★★★★	1920	22,304	0%	11/19/2019	\$91,680,649	\$4,111	-
<b>11</b> 4001 W Olive Ave	★★★★★	1994	165,630	0%	12/19/2019	\$76,659,500	\$463	-
<b>12</b> NOLA 155 155 N Lake Ave	★★★★★	1983	211,792	45.6%	10/24/2019	\$75,750,000	\$358	-
<b>13</b> Jefferson Creative Camp... 5890 W Jefferson Blvd	★★★★★	1949	66,000	6.4%	2/4/2020	\$75,601,721	\$1,145	-
<b>14</b> 101 S Marengo Ave	★★★★★	1974	300,000	100%	4/15/2020	\$72,000,000	\$240	-
<b>15</b> 31303 Agoura Rd	★★★★★	1969	253,720	0%	2/14/2020	\$69,000,000	\$272	6.0%
<b>16</b> The Telephone Building 1314 7th St	★★★★★	1937	58,851	0%	1/15/2020	\$65,700,000	\$1,116	4.8%
<b>17</b> Hollywood Media Center 6311 Romaine St	★★★★★	1956	212,000	9.2%	8/4/2020	\$64,000,000	\$302	-
<b>18</b> Grand + Nash 2160 E Grand Ave	★★★★★	1999	164,360	80.7%	11/21/2019	\$63,500,000	\$386	-
<b>19</b> Pasadena Collection 790 E Colorado Blvd	★★★★★	1981	146,313	11.6%	10/24/2019	\$59,000,000	\$403	-
<b>20</b> NOLA 35 35 N Lake Ave	★★★★★	1983	158,785	29.9%	10/24/2019	\$58,250,000	\$367	-





Recent months have seen progress, digging out from the depths of the coronavirus downturn, but the hole already dug is deep, and the outlook going forward remains highly uncertain. The metro was hit particularly hard with job losses. Unemployment has improved from its peak in May, but unemployment in the metro remains well above the national average.

Los Angeles' position as the entertainment capital of the world and the increased demand for video streaming and social media had been a boon to the L.A. economy during the past several years. While production of content is currently down considerably and the economic impacts on the sector are clear, longer term, the sector should remain a key driver of growth in the metro. The content wars never went away; they just went in hibernation. The entertainment business directly or indirectly employs one out of five workers in L.A. County, so it will be critical to see activity improve from the industry to make a recovery sustainable.

Tourism is important for the local economy, and with leisure travel all but shut down, the impact to this sector and its employees has been profound. Before the pandemic, over 500,000 people in the county were employed in the leisure and hospitality industry. L.A. saw 50 million visitors in 2018, according to the most recent figures produced by The Los Angeles Tourism and Convention Board. Air travel remains highly depressed. July passenger volumes out of Los Angeles International Airport (LAX) were down over 80% from volumes seen the same month a year ago. Stores, restaurants, and lodging in tourist hotspots like Downtown L.A., Hollywood, Beverly Hills, and Santa Monica have been

particularly impacted.

Trade, another staple of the economy, currently faces headwinds. The trade war was already hitting trade through the Los Angeles and Long Beach ports for a year before the onset of the impacts of the pandemic. If anything, the rhetoric between the U.S. and China has only escalated. Volumes picked up in July, but year-to-date volumes remain depressed at the two largest ports in the nation. Roughly half of the goods that enter through the twin ports of Los Angeles and Long Beach come from China, a significantly higher ratio than other major U.S. ports.

As more of a structural issue that needs to be addressed long term, 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. Lower-income households have been relocating to more affordable areas of the country for decades.

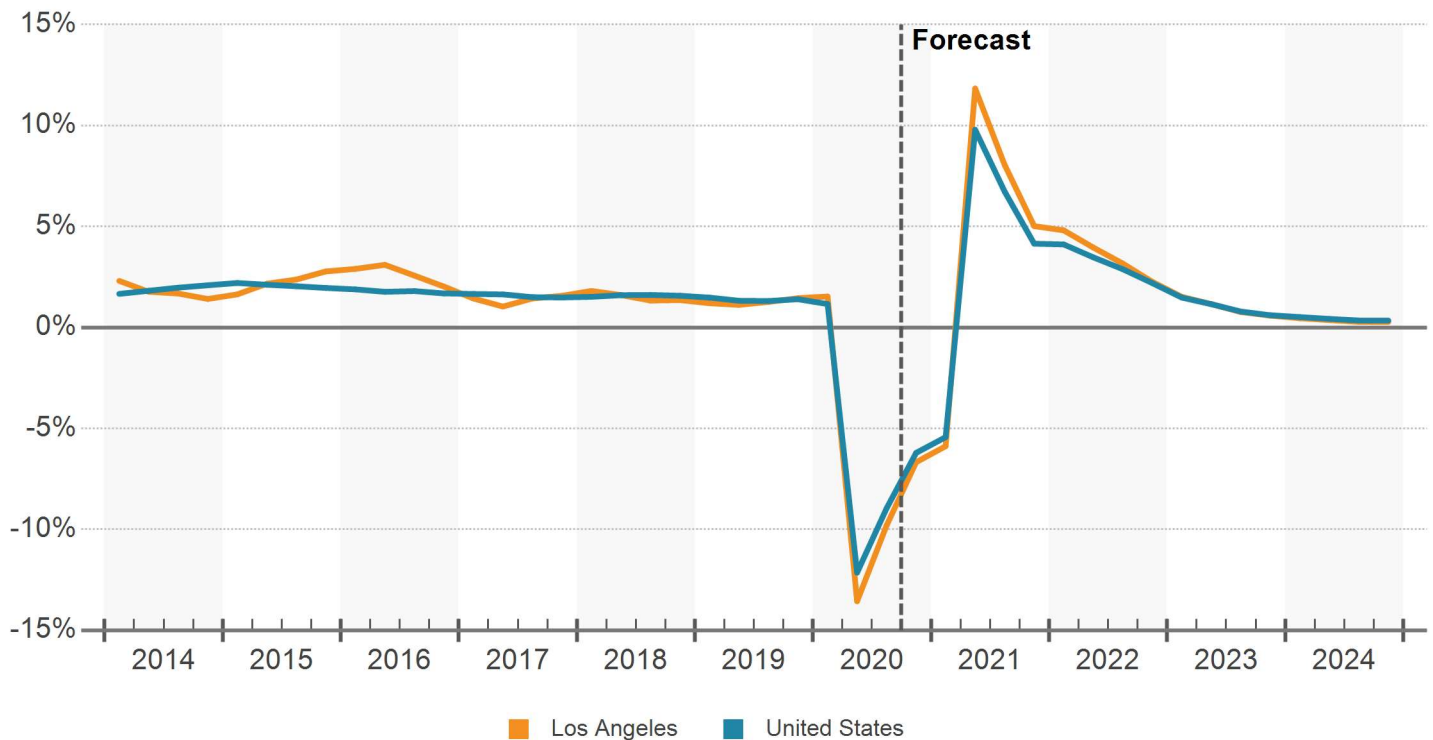
Despite near-term doom-and-gloom, the metro economy possesses many positive attributes. The economy is diverse and largely matches the profile of the national economy. The metro is an attractive location for immigrants and educated talent throughout the nation. More people making six-figure paychecks 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 Level		12 Month Change		10 Year Change		5 Year Forecast	
	Jobs	LQ	Market	US	Market	US	Market	US
Manufacturing	318	0.9	-6.57%	-5.92%	-1.78%	0.45%	-0.01%	0.69%
Trade, Transportation and Utilities	774	1.0	-8.98%	-7.18%	0.38%	0.44%	1.75%	1.38%
Retail Trade	367	0.9	-12.18%	-8.73%	-0.55%	-0.14%	2.53%	1.72%
Financial Activities	221	0.8	-2.54%	-1.27%	0.34%	1.20%	0.56%	0.68%
Government	573	0.9	-2.22%	-3.21%	0.14%	-0.22%	0.31%	0.62%
Natural Resources, Mining and Construction	155	0.7	0.85%	-4.77%	3.90%	2.35%	0.38%	1.27%
Education and Health Services	820	1.2	-4.14%	-4.80%	2.04%	1.45%	2.56%	2.20%
Professional and Business Services	592	1.0	-8.25%	-7.11%	1.35%	1.67%	2.07%	2.23%
Information	202	2.4	-6.50%	-3.14%	0.32%	0.27%	3.19%	1.36%
Leisure and Hospitality	369	1.1	-32.77%	-32.98%	-0.45%	-1.62%	8.46%	8.31%
Other Services	125	0.8	-22.46%	-15.22%	-1.19%	-0.62%	4.86%	3.09%
<b>Total Employment</b>	<b>4,148</b>	<b>1.0</b>	<b>-9.49%</b>	<b>-8.68%</b>	<b>0.57%</b>	<b>0.57%</b>	<b>2.37%</b>	<b>2.11%</b>

Source: Oxford Economics  
LQ = Location Quotient

## YEAR OVER YEAR JOB GROWTH



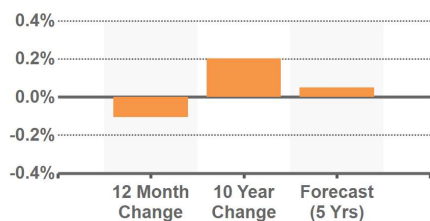
Source: Oxford Economics

## DEMOGRAPHIC TRENDS

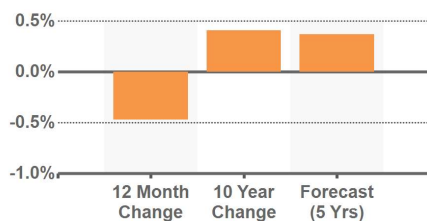
Demographic Category	Current Level		12 Month Change		10 Year Change		5 Year Forecast	
	Metro	U.S.	Metro	U.S.	Metro	U.S.	Metro	U.S.
Population	10,033,447	330,059,031	-0.1%	0.5%	0.2%	0.6%	0%	0.5%
Households	3,294,643	122,525,414	-0.2%	0.4%	0.3%	0.7%	0%	0.4%
Median Household Income	\$70,971	\$64,504	0.6%	1.2%	3.0%	2.6%	3.5%	2.9%
Labor Force	5,115,495	159,564,344	-0.5%	-2.6%	0.4%	0.4%	0.4%	0.9%
Unemployment	18.4%	13.4%	14.1%	9.8%	0.6%	0.4%	-	-

Source: Oxford Economics

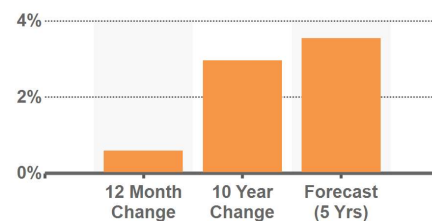
### POPULATION GROWTH



### LABOR FORCE GROWTH

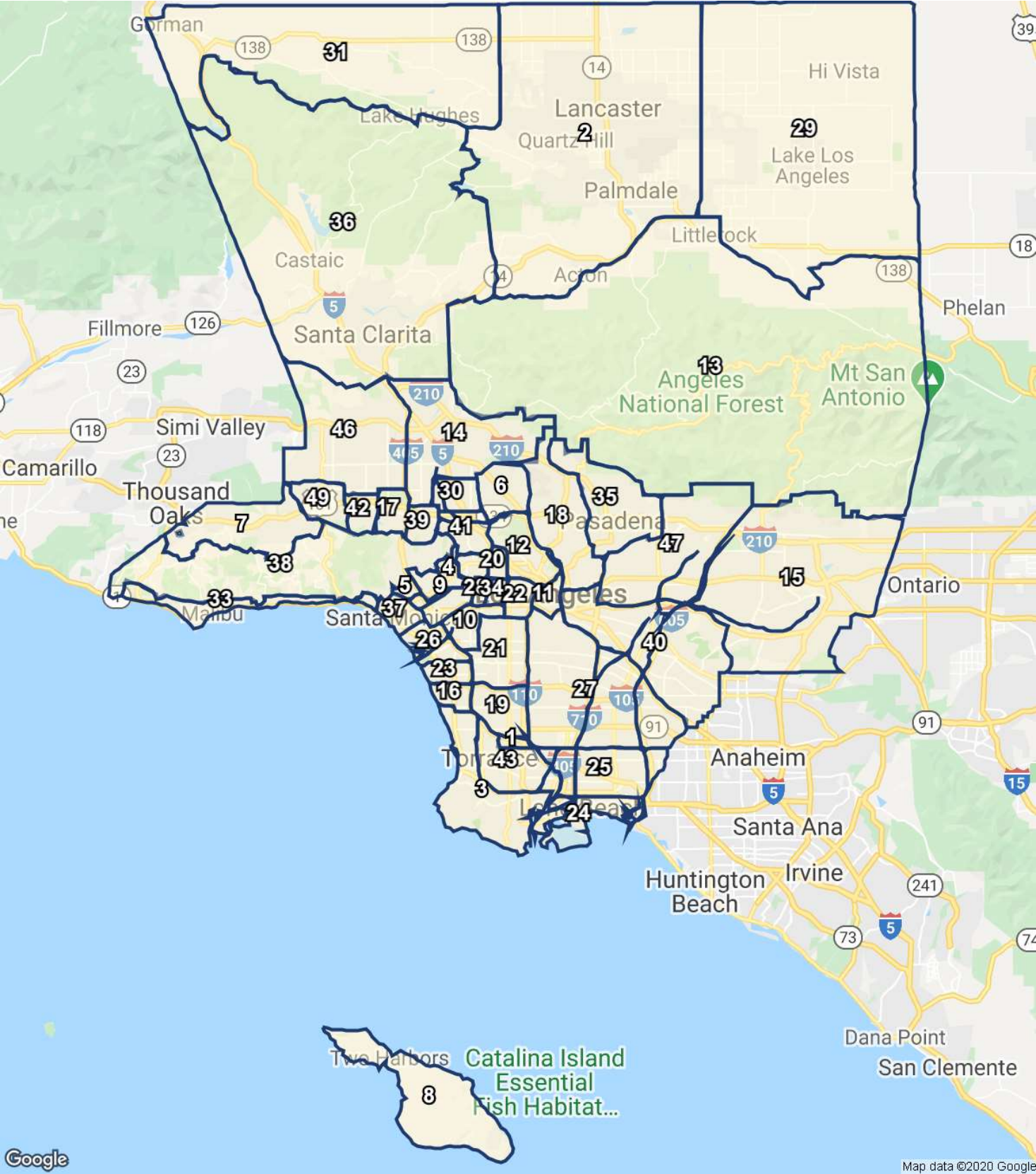


### INCOME GROWTH



Source: Oxford Economics

LOS ANGELES SUBMARKETS





# Submarkets

Los Angeles Office

## SUBMARKET INVENTORY

No.	Submarket	Inventory				12 Month Deliveries				Under Construction as % of Inventory			
		Bldgs	SF (000)	% Market	Rank	Bldgs	SF (000)	Percent	Rank	Bldgs	SF (000)	Percent	Rank
1	190th Street Corridor	75	5,280	1.2%	28	0	0	0%	-	0	-	-	-
2	Antelope Valley	388	4,422	1.0%	31	0	0	0%	-	2	51	1.2%	20
3	Beach Cities/Palos Verdes	507	6,080	1.4%	27	0	0	0%	-	1	75	1.2%	19
4	Beverly Hills	317	11,396	2.7%	11	0	0	0%	-	0	-	-	-
5	Brentwood	60	4,205	1.0%	34	1	9	0.2%	16	0	-	-	-
6	Burbank	642	14,899	3.5%	8	0	0	0%	-	15	1,042	7.0%	2
7	Calabasas/Westlake Vill	212	7,410	1.7%	24	0	0	0%	-	0	-	-	-
8	Century City	36	11,373	2.7%	12	0	0	0%	-	0	-	-	-
9	Culver City	473	8,903	2.1%	20	2	70	0.8%	11	16	1,099	12.3%	1
10	Downtown Los Angeles	450	68,146	16.0%	1	1	54	0.1%	12	5	661	1.0%	6
11	East Hollywood/Silver Lake	428	4,149	1.0%	35	1	6	0.1%	17	2	13	0.3%	22
12	East LA County Outlying	6	16	0%	46	0	0	0%	-	0	-	-	-
13	Eastern SFV	540	6,866	1.6%	25	0	0	0%	-	0	-	-	-
14	Eastern SGV	1,273	18,703	4.4%	3	1	13	0.1%	14	1	5	0%	24
15	El Segundo	261	17,866	4.2%	4	3	166	0.9%	4	3	708	4.0%	5
16	Encino	87	4,966	1.2%	30	0	0	0%	-	0	-	-	-
17	Glendale	832	13,424	3.1%	9	6	97	0.7%	7	0	-	-	-
18	Hawthorne/Gardena	257	2,752	0.6%	41	0	0	0%	-	1	8	0.3%	23
19	Hollywood	403	10,311	2.4%	14	4	456	4.4%	1	6	627	6.1%	7
20	Inglewood/South LA	403	3,804	0.9%	38	0	0	0%	-	1	451	11.9%	9
21	Koreatown	399	15,849	3.7%	7	1	2	0%	21	1	468	3.0%	8
22	LAX	55	4,137	1.0%	36	0	0	0%	-	0	-	-	-
23	Long Beach: Downtown	273	8,339	2.0%	22	0	0	0%	-	0	-	-	-
24	Long Beach: Suburban	502	9,982	2.3%	15	0	0	0%	-	2	109	1.1%	15
25	Marina Del Rey/Venice	476	11,040	2.6%	13	7	365	3.3%	2	2	318	2.9%	10
26	Mid-Cities	1,117	11,751	2.8%	10	1	52	0.4%	13	0	-	-	-
27	Miracle Mile	122	6,081	1.4%	26	0	0	0%	-	0	-	-	-
28	NE LA County Outlying	2	6	0%	47	0	0	0%	-	0	-	-	-
29	North Hollywood	322	3,274	0.8%	39	0	0	0%	-	2	282	8.6%	11
30	NW LA County Outlying	1	1	0%	48	0	0	0%	-	0	-	-	-
31	Olympic Corridor	142	4,281	1.0%	33	1	80	1.9%	9	2	753	17.6%	4
32	Pacific Palisades/Malibu	56	817	0.2%	44	0	0	0%	-	0	-	-	-
33	Park Mile	100	2,074	0.5%	42	1	3	0.2%	20	0	-	-	-
34	Pasadena	932	18,867	4.4%	2	1	74	0.4%	10	1	219	1.2%	13
35	Santa Clarita Valley	235	5,150	1.2%	29	5	110	2.1%	6	3	256	5.0%	12
36	Santa Monica	597	16,299	3.8%	5	4	124	0.8%	5	3	78	0.5%	18
37	Santa Monica Mountains	8	39	0%	45	0	0	0%	-	0	-	-	-
38	Sherman Oaks	124	3,869	0.9%	37	0	0	0%	-	0	-	-	-
39	Southeast Los Angeles	783	9,971	2.3%	16	2	10	0.1%	15	0	-	-	-
40	Studio/Universal Cities	296	4,321	1.0%	32	0	0	0%	-	0	-	-	-
41	Tarzana	76	1,830	0.4%	43	1	89	4.9%	8	5	156	8.5%	14
42	Torrance	471	9,245	2.2%	18	0	0	0%	-	0	-	-	-



## SUBMARKET INVENTORY

No.	Submarket	Inventory				12 Month Deliveries				Under Construction as % of Inventory			
		Bldgs	SF (000)	% Market	Rank	Bldgs	SF (000)	Percent	Rank	Bldgs	SF (000)	Percent	Rank
43	<a href="#">West Hollywood</a>	411	8,003	1.9%	23	0	0	0%	-	1	98	1.2%	16
44	<a href="#">West Los Angeles</a>	294	2,983	0.7%	40	1	6	0.2%	18	2	814	27.3%	3
45	<a href="#">Western SFV</a>	471	8,982	2.1%	19	1	256	2.8%	3	0	-	-	-
46	<a href="#">Western SGV</a>	1,105	16,097	3.8%	6	1	4	0%	19	2	89	0.6%	17
47	<a href="#">Westwood</a>	190	8,649	2.0%	21	0	0	0%	-	1	46	0.5%	21
48	<a href="#">Woodland Hills/Warner Ctr</a>	209	9,953	2.3%	17	0	0	0%	-	0	-	-	-

# Submarkets

Los Angeles Office

## 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	\$32.90	35	1.0%	10	6.9%	6
2	Antelope Valley	\$29.84	40	-0.9%	32	-5.0%	17
3	Beach Cities/Palos Verdes	\$38.20	23	1.3%	6	29.5%	2
4	Beverly Hills	\$68.55	1	-2.3%	39	-22.2%	33
5	Brentwood	\$51.54	10	-3.8%	46	-37.6%	45
6	Burbank	\$40.72	16	1.0%	8	-34.6%	44
7	Calabasas/Westlake Vill	\$32.60	37	0.3%	18	-11.1%	22
8	Century City	\$64.45	2	-1.1%	34	-60.8%	47
9	Culver City	\$51.18	12	-2.8%	43	-21.9%	32
10	Downtown Los Angeles	\$39.26	21	1.3%	5	-23.6%	36
11	East Hollywood/Silver Lake	\$40.62	17	-0.8%	31	2.5%	11
12	East LA County Outlying	\$29.57	41	-0.6%	27	10.4%	5
13	Eastern SFV	\$29.22	44	-0.1%	23	-9.3%	21
14	Eastern SGV	\$28.44	47	-1.0%	33	-12.0%	23
15	El Segundo	\$44.54	15	0.4%	17	-2.8%	14
16	Encino	\$35.14	28	-0.8%	29	-22.3%	34
17	Glendale	\$35.74	27	0.7%	14	-20.8%	31
18	Hawthorne/Gardena	\$28.94	45	1.3%	4	35.9%	1
19	Hollywood	\$54.94	7	1.4%	3	-24.1%	38
20	Inglewood/South LA	\$40.35	18	-2.3%	38	-17.8%	28
21	Koreatown	\$34.04	31	2.7%	2	-7.8%	20
22	LAX	\$32.83	36	1.0%	9	6.2%	8
23	Long Beach: Downtown	\$33.32	34	0.5%	15	3.6%	10
24	Long Beach: Suburban	\$31.84	38	0.9%	11	13.8%	4
25	Marina Del Rey/Venice	\$55.37	6	-2.2%	37	-32.2%	43
26	Mid-Cities	\$27.55	48	-0.1%	21	-2.7%	13
27	Miracle Mile	\$51.89	9	3.0%	1	-24.5%	39
28	NE LA County Outlying	\$36.47	25	-0.5%	25	6.5%	7
29	North Hollywood	\$35.14	29	0.5%	16	5.7%	9
30	NW LA County Outlying	\$39.98	19	0%	-	0%	-
31	Olympic Corridor	\$51.34	11	-3.3%	45	-31.9%	42
32	Pacific Palisades/Malibu	\$60.78	4	-2.6%	42	-12.6%	25
33	Park Mile	\$39.83	20	1.0%	7	-6.5%	18
34	Pasadena	\$37.00	24	0.2%	19	-23.9%	37
35	Santa Clarita Valley	\$36.12	26	-0.1%	22	-20.3%	30
36	Santa Monica	\$63.58	3	-3.1%	44	-27.7%	41
37	Santa Monica Mountains	\$49.88	13	-3.8%	47	-4.8%	16
38	Sherman Oaks	\$34.53	30	-0.8%	28	-13.8%	27
39	Southeast Los Angeles	\$28.68	46	-0.5%	26	-1.5%	12
40	Studio/Universal Cities	\$38.89	22	-1.7%	36	-22.7%	35
41	Tarzana	\$33.66	32	-0.3%	24	-7.4%	19
42	Torrance	\$33.40	33	0.7%	13	23.1%	3



## SUBMARKET RENT

No.	Submarket	Market Rent		12 Month Market Rent		QTD Annualized Market Rent	
		Per SF	Rank	Growth	Rank	Growth	Rank
43	West Hollywood	\$59.20	5	0.8%	12	-18.2%	29
44	West Los Angeles	\$46.61	14	-2.5%	41	-27.5%	40
45	Western SFV	\$29.52	43	0%	20	-4.1%	15
46	Western SGV	\$29.54	42	-1.1%	35	-12.9%	26
47	Westwood	\$52.35	8	-2.4%	40	-39.0%	46
48	Woodland Hills/Warner Ctr	\$31.84	39	-0.8%	30	-12.3%	24

# Submarkets

Los Angeles Office

## SUBMARKET VACANCY & NET ABSORPTION

No.	Submarket	Vacancy			12 Month Absorption			
		SF	Percent	Rank	SF	% of Inv	Rank	Construc. Ratio
1	190th Street Corridor	829,412	15.7%	41	101,922	1.9%	3	-
2	Antelope Valley	289,266	6.5%	8	(22,791)	-0.5%	17	-
3	Beach Cities/Palos Verdes	511,092	8.4%	16	(92,034)	-1.5%	26	-
4	Beverly Hills	1,306,882	11.5%	26	(270,841)	-2.4%	39	-
5	Brentwood	539,603	12.8%	29	(90,785)	-2.2%	25	-
6	Burbank	887,941	6.0%	5	(122,195)	-0.8%	30	-
7	Calabasas/Westlake Vill	906,321	12.2%	27	(127,639)	-1.7%	32	-
8	Century City	722,364	6.4%	6	(67,751)	-0.6%	22	-
9	Culver City	1,148,810	12.9%	30	(83,168)	-0.9%	24	-
10	Downtown Los Angeles	10,510,566	15.4%	40	(827,637)	-1.2%	48	-
11	East Hollywood/Silver Lake	165,842	4.0%	2	(17,461)	-0.4%	16	-
12	East LA County Outlying	-	-	-	0	0%	-	-
13	Eastern SFV	396,529	5.8%	4	6,466	0.1%	8	-
14	Eastern SGV	1,203,441	6.4%	7	62,129	0.3%	4	0.2
15	El Segundo	2,570,737	14.4%	37	(289,960)	-1.6%	41	-
16	Encino	608,385	12.3%	28	(233,096)	-4.7%	35	-
17	Glendale	1,411,184	10.5%	23	(58,813)	-0.4%	20	-
18	Hawthorne/Gardena	221,618	8.1%	14	(65,300)	-2.4%	21	-
19	Hollywood	1,450,352	14.1%	35	(271,453)	-2.6%	40	-
20	Inglewood/South LA	286,121	7.5%	13	(42,466)	-1.1%	18	-
21	Koreatown	2,397,841	15.1%	38	(440,315)	-2.8%	45	-
22	LAX	1,368,112	33.1%	45	(110,480)	-2.7%	28	-
23	Long Beach: Downtown	1,113,747	13.4%	33	(251,656)	-3.0%	36	-
24	Long Beach: Suburban	821,940	8.2%	15	(113,100)	-1.1%	29	-
25	Marina Del Rey/Venice	1,814,162	16.4%	42	(324,339)	-2.9%	44	-
26	Mid-Cities	843,225	7.2%	10	108,512	0.9%	2	0.5
27	Miracle Mile	1,237,738	20.4%	44	(293,289)	-4.8%	42	-
28	NE LA County Outlying	-	-	-	0	0%	-	-
29	North Hollywood	233,685	7.1%	9	(11,665)	-0.4%	15	-
30	NW LA County Outlying	-	-	-	0	0%	-	-
31	Olympic Corridor	578,818	13.5%	34	(466,661)	-10.9%	46	-
32	Pacific Palisades/Malibu	106,876	13.1%	32	1,188	0.1%	11	-
33	Park Mile	372,505	18.0%	43	9,953	0.5%	7	0.3
34	Pasadena	2,158,417	11.4%	25	(318,311)	-1.7%	43	-
35	Santa Clarita Valley	530,872	10.3%	21	17,963	0.3%	6	3.9
36	Santa Monica	1,828,919	11.2%	24	(482,645)	-3.0%	47	-
37	Santa Monica Mountains	1,093	2.8%	1	1,389	3.5%	10	-
38	Sherman Oaks	503,199	13.0%	31	(187,266)	-4.8%	34	-
39	Southeast Los Angeles	566,655	5.7%	3	52,634	0.5%	5	-
40	Studio/Universal Cities	319,455	7.4%	11	(96,728)	-2.2%	27	-
41	Tarzana	187,765	10.3%	20	1,498	0.1%	9	59.5
42	Torrance	814,611	8.8%	17	(157,711)	-1.7%	33	-





## SUBMARKET VACANCY & NET ABSORPTION

No.	Submarket	Vacancy			12 Month Absorption			
		SF	Percent	Rank	SF	% of Inv	Rank	Construc. Ratio
43	West Hollywood	713,725	8.9%	18	(263,739)	-3.3%	38	-
44	West Los Angeles	451,833	15.1%	39	(48,795)	-1.6%	19	-
45	Western SFV	937,122	10.4%	22	188,853	2.1%	1	1.4
46	Western SGV	1,200,078	7.5%	12	(252,994)	-1.6%	37	-
47	Westwood	861,445	10.0%	19	(80,802)	-0.9%	23	-
48	Woodland Hills/Warner Ctr	1,431,326	14.4%	36	(126,331)	-1.3%	31	-

## OVERALL SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2024	438,522,012	2,674,467	0.6%	2,121,902	0.5%	1.3
2023	435,847,545	2,917,743	0.7%	2,424,341	0.6%	1.2
2022	432,929,802	1,392,690	0.3%	3,002,320	0.7%	0.5
2021	431,537,112	3,345,820	0.8%	1,218,479	0.3%	2.7
2020	428,191,292	2,112,927	0.5%	(5,515,443)	-1.3%	-
YTD	426,859,163	780,798	0.2%	(5,907,267)	-1.4%	-
2019	426,078,365	520,068	0.1%	(1,687,428)	-0.4%	-
2018	425,558,297	(32,663)	0%	2,542,942	0.6%	-
2017	425,590,960	1,775,232	0.4%	82,759	0%	21.5
2016	423,815,728	405,062	0.1%	3,797,523	0.9%	0.1
2015	423,410,666	711,268	0.2%	2,319,766	0.5%	0.3
2014	422,699,398	(460,656)	-0.1%	3,035,508	0.7%	-
2013	423,160,054	412,028	0.1%	874,407	0.2%	0.5
2012	422,748,026	550,787	0.1%	1,440,033	0.3%	0.4
2011	422,197,239	(540,233)	-0.1%	(542,428)	-0.1%	-
2010	422,737,472	(376,111)	-0.1%	(3,644,972)	-0.9%	-
2009	423,113,583	2,036,288	0.5%	(7,225,780)	-1.7%	-
2008	421,077,295	1,906,979	0.5%	(6,779,727)	-1.6%	-

## 4 & 5 STAR SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2024	179,921,888	3,358,999	1.9%	2,741,505	1.5%	1.2
2023	176,562,889	3,850,276	2.2%	3,098,454	1.8%	1.2
2022	172,712,613	2,516,394	1.5%	3,272,575	1.9%	0.8
2021	170,196,219	4,317,713	2.6%	2,931,432	1.7%	1.5
2020	165,878,506	2,043,709	1.2%	(1,129,688)	-0.7%	-
YTD	164,856,260	1,021,463	0.6%	(1,193,692)	-0.7%	-
2019	163,834,797	1,439,714	0.9%	(22,721)	0%	-
2018	162,395,083	1,281,401	0.8%	2,024,336	1.2%	0.6
2017	161,113,682	1,874,876	1.2%	598,095	0.4%	3.1
2016	159,238,806	443,543	0.3%	2,160,153	1.4%	0.2
2015	158,795,263	882,098	0.6%	1,598,252	1.0%	0.6
2014	157,913,165	(68,819)	0%	2,004,195	1.3%	-
2013	157,981,984	765,326	0.5%	539,753	0.3%	1.4
2012	157,216,658	430,390	0.3%	1,354,583	0.9%	0.3
2011	156,786,268	171,207	0.1%	(211,732)	-0.1%	-
2010	156,615,061	769,613	0.5%	(2,402,070)	-1.5%	-
2009	155,845,448	2,244,523	1.5%	(2,078,906)	-1.3%	-
2008	153,600,925	1,148,942	0.8%	(1,836,408)	-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	155,927,020	36,736	0%	(140,890)	-0.1%	-
2023	155,890,284	0	0%	(129,768)	-0.1%	-
2022	155,890,284	0	0%	289,727	0.2%	0
2021	155,890,284	196,487	0.1%	(508,272)	-0.3%	-
2020	155,693,797	226,796	0.1%	(2,416,425)	-1.6%	-
YTD	155,383,914	(83,087)	-0.1%	(2,714,243)	-1.7%	-
2019	155,467,001	(780,782)	-0.5%	(1,418,105)	-0.9%	-
2018	156,247,783	170,654	0.1%	813,648	0.5%	0.2
2017	156,077,129	185,509	0.1%	924,414	0.6%	0.2
2016	155,891,620	460,772	0.3%	973,943	0.6%	0.5
2015	155,430,848	192,049	0.1%	795,557	0.5%	0.2
2014	155,238,799	137,356	0.1%	369,354	0.2%	0.4
2013	155,101,443	(76,420)	0%	(188,481)	-0.1%	-
2012	155,177,863	545,009	0.4%	685,467	0.4%	0.8
2011	154,632,854	(38,419)	0%	465,342	0.3%	-
2010	154,671,273	(457,698)	-0.3%	32,467	0%	-
2009	155,128,971	240,045	0.2%	(3,310,950)	-2.1%	-
2008	154,888,926	825,259	0.5%	(2,654,180)	-1.7%	-

## 1 & 2 STAR SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2024	102,673,104	(721,268)	-0.7%	(478,713)	-0.5%	-
2023	103,394,372	(932,533)	-0.9%	(544,345)	-0.5%	-
2022	104,326,905	(1,123,704)	-1.1%	(559,982)	-0.5%	-
2021	105,450,609	(1,168,380)	-1.1%	(1,204,681)	-1.1%	-
2020	106,618,989	(157,578)	-0.1%	(1,969,330)	-1.8%	-
YTD	106,618,989	(157,578)	-0.1%	(1,999,332)	-1.9%	-
2019	106,776,567	(138,864)	-0.1%	(246,602)	-0.2%	-
2018	106,915,431	(1,484,718)	-1.4%	(295,042)	-0.3%	-
2017	108,400,149	(285,153)	-0.3%	(1,439,750)	-1.3%	-
2016	108,685,302	(499,253)	-0.5%	663,427	0.6%	-
2015	109,184,555	(362,879)	-0.3%	(74,043)	-0.1%	-
2014	109,547,434	(529,193)	-0.5%	661,959	0.6%	-
2013	110,076,627	(276,878)	-0.3%	523,135	0.5%	-
2012	110,353,505	(424,612)	-0.4%	(600,017)	-0.5%	-
2011	110,778,117	(673,021)	-0.6%	(796,038)	-0.7%	-
2010	111,451,138	(688,026)	-0.6%	(1,275,369)	-1.1%	-
2009	112,139,164	(448,280)	-0.4%	(1,835,924)	-1.6%	-
2008	112,587,444	(67,222)	-0.1%	(2,289,139)	-2.0%	-



## OVERALL RENT & VACANCY

Year	Market Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2024	\$45.63	138	2.2%	10.5%	51,647,324	11.8%	0.1%
2023	\$44.66	136	3.9%	8.2%	51,094,039	11.7%	0%
2022	\$42.98	130	6.4%	4.1%	50,599,987	11.7%	-0.4%
2021	\$40.40	123	1.1%	-2.1%	52,207,926	12.1%	0.4%
2020	\$39.95	121	-3.2%	-3.2%	50,077,901	11.7%	1.7%
YTD	\$40.82	124	-1.1%	-1.1%	49,361,630	11.6%	1.5%
2019	\$41.28	125	4.7%	0%	42,785,560	10.0%	0.5%
2018	\$39.43	120	4.2%	-4.5%	40,589,766	9.5%	-0.6%
2017	\$37.84	115	4.1%	-8.3%	43,276,320	10.2%	0.4%
2016	\$36.36	110	5.7%	-11.9%	41,590,165	9.8%	-0.8%
2015	\$34.41	104	8.1%	-16.6%	44,949,933	10.6%	-0.4%
2014	\$31.82	97	6.1%	-22.9%	46,579,309	11.0%	-0.8%
2013	\$29.98	91	4.5%	-27.4%	50,057,917	11.8%	-0.1%
2012	\$28.70	87	2.4%	-30.5%	50,520,296	12.0%	-0.2%
2011	\$28.03	85	0.3%	-32.1%	51,409,542	12.2%	0%
2010	\$27.96	85	-4.8%	-32.3%	51,412,736	12.2%	0.8%
2009	\$29.38	89	-10.8%	-28.8%	48,139,525	11.4%	2.1%
2008	\$32.95	100	-0.8%	-20.2%	38,874,841	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	\$52.56	141	2.1%	10.0%	27,179,281	15.1%	0.1%
2023	\$51.49	138	3.8%	7.7%	26,563,220	15.0%	0.1%
2022	\$49.61	133	6.3%	3.8%	25,812,869	14.9%	-0.7%
2021	\$46.68	125	1.0%	-2.4%	26,570,118	15.6%	0.4%
2020	\$46.21	124	-3.3%	-3.3%	25,183,839	15.2%	1.5%
YTD	\$47.44	127	-0.8%	-0.8%	24,459,236	14.8%	1.2%
2019	\$47.80	128	6.1%	0%	22,351,481	13.6%	0.8%
2018	\$45.05	121	4.4%	-5.8%	20,889,046	12.9%	-0.6%
2017	\$43.16	116	3.7%	-9.7%	21,629,222	13.4%	0.6%
2016	\$41.60	111	4.8%	-13.0%	20,370,846	12.8%	-1.1%
2015	\$39.71	106	9.3%	-16.9%	22,075,114	13.9%	-0.5%
2014	\$36.32	97	6.4%	-24.0%	22,791,167	14.4%	-1.3%
2013	\$34.13	91	5.1%	-28.6%	24,864,181	15.7%	0.1%
2012	\$32.48	87	0.4%	-32.1%	24,638,608	15.7%	-0.6%
2011	\$32.33	87	1.0%	-32.4%	25,562,801	16.3%	0.2%
2010	\$32.00	86	-3.5%	-33.1%	25,185,251	16.1%	2.0%
2009	\$33.16	89	-11.3%	-30.6%	22,013,568	14.1%	2.6%
2008	\$37.37	100	-0.8%	-21.8%	17,689,015	11.5%	1.9%

## 3 STAR RENT & VACANCY

Year	Market Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2024	\$42.97	136	2.3%	10.5%	17,265,638	11.1%	0.1%
2023	\$42.02	133	4.0%	8.0%	17,088,012	11.0%	0.1%
2022	\$40.42	128	6.5%	3.9%	16,958,244	10.9%	-0.2%
2021	\$37.97	120	1.2%	-2.4%	17,247,971	11.1%	0.4%
2020	\$37.50	119	-3.6%	-3.6%	16,543,213	10.6%	1.7%
YTD	\$38.23	121	-1.7%	-1.7%	16,528,963	10.6%	1.7%
2019	\$38.89	123	4.3%	0%	13,897,807	8.9%	0.5%
2018	\$37.31	118	4.0%	-4.1%	13,262,021	8.5%	-0.4%
2017	\$35.88	114	4.2%	-7.7%	13,906,834	8.9%	-0.5%
2016	\$34.45	109	6.1%	-11.4%	14,633,363	9.4%	-0.4%
2015	\$32.46	103	7.4%	-16.5%	15,146,534	9.7%	-0.4%
2014	\$30.23	96	5.6%	-22.3%	15,750,670	10.1%	-0.1%
2013	\$28.64	91	4.4%	-26.4%	15,963,560	10.3%	0.1%
2012	\$27.44	87	4.0%	-29.4%	15,851,499	10.2%	-0.1%
2011	\$26.38	83	0%	-32.2%	15,991,957	10.3%	-0.3%
2010	\$26.37	83	-6.4%	-32.2%	16,495,718	10.7%	-0.3%
2009	\$28.19	89	-10.8%	-27.5%	16,985,883	10.9%	2.3%
2008	\$31.61	100	0.3%	-18.7%	13,429,046	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	\$38.29	138	2.3%	12.0%	7,202,405	7.0%	-0.2%
2023	\$37.43	135	4.0%	9.5%	7,442,807	7.2%	-0.3%
2022	\$36.00	130	6.5%	5.3%	7,828,874	7.5%	-0.5%
2021	\$33.80	122	1.3%	-1.2%	8,389,837	8.0%	0.1%
2020	\$33.37	120	-2.4%	-2.4%	8,350,849	7.8%	1.7%
YTD	\$33.88	122	-0.9%	-0.9%	8,373,431	7.9%	1.7%
2019	\$34.20	123	2.3%	0%	6,536,272	6.1%	0.1%
2018	\$33.43	120	4.2%	-2.2%	6,438,699	6.0%	-1.1%
2017	\$32.08	116	4.7%	-6.2%	7,740,264	7.1%	1.1%
2016	\$30.65	110	6.9%	-10.4%	6,585,956	6.1%	-1.0%
2015	\$28.68	103	6.8%	-16.1%	7,728,285	7.1%	-0.3%
2014	\$26.85	97	6.5%	-21.5%	8,037,472	7.3%	-1.0%
2013	\$25.22	91	3.3%	-26.3%	9,230,176	8.4%	-0.7%
2012	\$24.41	88	4.0%	-28.6%	10,030,189	9.1%	0.2%
2011	\$23.48	85	-1.0%	-31.3%	9,854,784	8.9%	0.2%
2010	\$23.72	85	-5.2%	-30.6%	9,731,767	8.7%	0.6%
2009	\$25.01	90	-9.9%	-26.9%	9,140,074	8.2%	1.3%
2008	\$27.76	100	-2.6%	-18.8%	7,756,780	6.9%	2.0%



### 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	-	-	-	-	-	-	\$506.79	208	5.2%
2023	-	-	-	-	-	-	\$491.40	201	5.2%
2022	-	-	-	-	-	-	\$464.58	190	5.3%
2021	-	-	-	-	-	-	\$416.90	171	5.5%
2020	-	-	-	-	-	-	\$410.94	168	5.7%
YTD	374	\$3.4B	2.0%	\$10,729,255	\$397.29	5.6%	\$429.20	176	5.6%
2019	751	\$7.7B	3.9%	\$14,026,147	\$507.29	5.6%	\$426.56	175	5.5%
2018	1,037	\$7.1B	5.7%	\$10,560,358	\$358.59	5.2%	\$407.68	167	5.5%
2017	1,243	\$10.3B	8.0%	\$14,668,989	\$355.83	5.5%	\$395.48	162	5.4%
2016	1,031	\$11B	7.3%	\$15,105,610	\$384.39	5.3%	\$382.61	157	5.4%
2015	1,101	\$6.5B	5.6%	\$8,876,072	\$299.88	5.7%	\$353.25	145	5.6%
2014	986	\$8.7B	6.9%	\$11,926,753	\$311.84	6.4%	\$320.40	131	5.7%
2013	869	\$9.4B	8.3%	\$14,973,758	\$285.55	6.3%	\$294.78	121	6.0%
2012	849	\$3.9B	4.9%	\$8,603,362	\$237.36	6.8%	\$274.70	113	6.2%
2011	639	\$2.9B	3.3%	\$7,419,690	\$242.67	7.7%	\$264.23	108	6.4%
2010	398	\$1.4B	1.9%	\$5,230,200	\$217.69	7.1%	\$236.81	97	6.9%
2009	356	\$806.9M	1.4%	\$3,422,659	\$222.57	6.9%	\$207.74	85	7.6%

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(2) Market price trends data is based on the estimated price movement of all properties in the market, informed by actual transactions that have occurred.

### 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	-	-	-	-	-	-	\$574.30	205	5.0%
2023	-	-	-	-	-	-	\$557.37	199	5.0%
2022	-	-	-	-	-	-	\$527.39	188	5.1%
2021	-	-	-	-	-	-	\$473.30	169	5.3%
2020	-	-	-	-	-	-	\$466.73	167	5.5%
YTD	33	\$1.8B	2.5%	\$84,451,568	\$423.41	5.0%	\$489.91	175	5.4%
2019	36	\$3B	3.5%	\$92,877,386	\$520.53	5.7%	\$485.15	173	5.4%
2018	59	\$2.9B	5.6%	\$53,753,147	\$377.99	5.1%	\$462.69	165	5.3%
2017	81	\$6.3B	10.1%	\$81,256,811	\$395.39	5.0%	\$452.16	161	5.2%
2016	89	\$7.1B	10.4%	\$89,271,675	\$454.44	4.8%	\$441.09	157	5.2%
2015	70	\$2.7B	5.1%	\$48,115,599	\$359.78	5.3%	\$406.96	145	5.3%
2014	61	\$5.4B	9.6%	\$91,944,623	\$357.38	6.7%	\$370.19	132	5.5%
2013	73	\$6.7B	13.6%	\$101,512,206	\$324.13	5.8%	\$343.85	123	5.7%
2012	66	\$2.4B	6.4%	\$66,617,964	\$278.22	6.4%	\$321.76	115	5.9%
2011	27	\$1.4B	3.1%	\$52,877,031	\$282.43	7.7%	\$309.76	111	6.1%
2010	16	\$630.6M	1.9%	\$57,149,708	\$252.11	6.4%	\$276.84	99	6.5%
2009	17	\$249.4M	1.2%	\$41,563,547	\$272.85	-	\$241.52	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	-	-	-	-	-	-	\$465.64	209	5.3%
2023	-	-	-	-	-	-	\$451.19	202	5.4%
2022	-	-	-	-	-	-	\$426.33	191	5.4%
2021	-	-	-	-	-	-	\$382.70	172	5.6%
2020	-	-	-	-	-	-	\$377.26	169	5.8%
YTD	124	\$1.1B	2.0%	\$10,554,889	\$355.40	6.0%	\$393.00	176	5.7%
2019	235	\$3.4B	4.5%	\$20,737,747	\$545.05	5.6%	\$390.26	175	5.7%
2018	285	\$3B	6.3%	\$14,662,215	\$355.99	5.2%	\$373.06	167	5.6%
2017	327	\$2.5B	6.5%	\$12,304,231	\$292.06	5.9%	\$360.43	162	5.6%
2016	248	\$2.3B	5.0%	\$12,991,222	\$319.74	5.5%	\$348.48	156	5.6%
2015	278	\$2.5B	6.5%	\$11,868,514	\$260.34	6.1%	\$323.05	145	5.7%
2014	275	\$2B	5.2%	\$10,044,086	\$271.79	6.0%	\$292.86	131	5.9%
2013	243	\$1.8B	5.5%	\$10,599,525	\$225.14	6.6%	\$268.51	121	6.1%
2012	248	\$946.2M	4.1%	\$7,758,749	\$187.00	8.2%	\$249.72	112	6.4%
2011	186	\$1.1B	3.6%	\$9,320,460	\$235.50	8.3%	\$240.40	108	6.5%
2010	143	\$552.9M	2.1%	\$6,744,580	\$196.15	8.1%	\$215.56	97	7.0%
2009	121	\$346.5M	1.6%	\$4,852,317	\$201.18	7.3%	\$189.26	85	7.8%

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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	-	-	-	-	-	-	\$457.79	212	5.4%
2023	-	-	-	-	-	-	\$443.56	205	5.4%
2022	-	-	-	-	-	-	\$418.98	194	5.4%
2021	-	-	-	-	-	-	\$375.78	174	5.6%
2020	-	-	-	-	-	-	\$370.02	171	5.8%
YTD	217	\$592.9M	1.4%	\$3,059,865	\$407.93	5.4%	\$383.98	178	5.7%
2019	480	\$1.3B	3.5%	\$3,730,857	\$410.19	5.5%	\$384.92	178	5.6%
2018	693	\$1.2B	4.8%	\$2,850,755	\$323.53	5.4%	\$369.39	171	5.6%
2017	835	\$1.5B	7.0%	\$3,609,818	\$340.03	5.3%	\$355.11	164	5.5%
2016	694	\$1.6B	6.2%	\$3,360,702	\$275.50	5.4%	\$338.03	156	5.6%
2015	753	\$1.3B	5.1%	\$2,707,415	\$281.88	5.4%	\$310.59	144	5.7%
2014	650	\$1.3B	5.4%	\$2,655,051	\$236.43	6.6%	\$280.21	130	5.9%
2013	553	\$901.7M	4.6%	\$2,289,339	\$213.32	6.4%	\$253.91	117	6.2%
2012	535	\$563.5M	3.9%	\$1,887,090	\$201.49	6.2%	\$235.17	109	6.5%
2011	426	\$411.4M	3.0%	\$1,672,230	\$174.63	7.2%	\$225.49	104	6.6%
2010	239	\$256.2M	1.6%	\$1,405,532	\$198.09	6.6%	\$203.20	94	7.2%
2009	218	\$211M	1.4%	\$1,332,518	\$213.37	6.6%	\$180.16	83	7.9%

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