



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	22
Supply & Demand Trends	29
Rent & Vacancy	31
Sale Trends	33



12 Mo Deliveries in SF

2 M

12 Mo Net Absorption in SF

(8.4 M)

Vacancy Rate

12.5%

12 Mo Rent Growth

-1.4%

The Los Angeles office market continues to see conditions deteriorate as a result of the impacts from the coronavirus pandemic. Vacancies have increased dramatically during 2020, and rental rates continue their trek south since a peak at the beginning of 2020. 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 pandemic. Until the virus is under control, even healthy firms are 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 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 2020 in the L.A. metro, committing to 170,000 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 may remain restrained. WeWork not taking occupancy of half the space it committed to lease a year ago at the Wilshire Courtyard 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 elevated relative to the past 25 years. 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	165,241,418	16.5%	\$47.88	22.0%	(474,816)	0	7,966,178
3 Star	155,382,231	11.3%	\$39.33	15.0%	(370,575)	0	546,426
1 & 2 Star	106,400,765	8.0%	\$32.90	10.5%	(201,491)	0	0
Market	427,024,414	12.5%	\$42.59	16.7%	(1,046,882)	0	8,512,604

Annual Trends	12 Month	Historical Average	Forecast Average	Peak	When	Trough	When
Vacancy Change (YOY)	2.2%	10.7%	11.9%	13.0%	1996 Q2	6.8%	2007 Q3
Net Absorption SF	(8.4 M)	1,213,158	2,602,280	12,921,137	2000 Q1	(9,067,982)	2009 Q1
Deliveries SF	2 M	2,330,037	2,999,670	4,466,289	2002 Q3	644,583	1997 Q3
Rent Growth	-1.4%	3.1%	2.4%	15.4%	2007 Q3	-10.7%	2009 Q3
Sales Volume	\$3.9 B	\$5.2B	N/A	\$11.4B	2017 Q3	\$806.1M	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 in over a decade. Market vacancy currently stands at 12.5%.

One concern that has arisen is the rapid increase in the amount of available sublease space. Since the end of March, over 4.1 million SF of additional sublease space has been added to the market, an increase of 75%. As of early-January, there was 9.3 million SF of available sublease space posted on CoStar. Sublease availabilities are especially elevated in Westside submarkets.

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 lease. 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 are allowed to 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 during 2020 in September, when it committed to 170,000 SF at the Burbank Empire Center. The space will be utilized for its first dedicated animation studio. Netflix will move into 150,000 SF towards the end of 2021, and over time,

expand by an additional 20,000 SF.

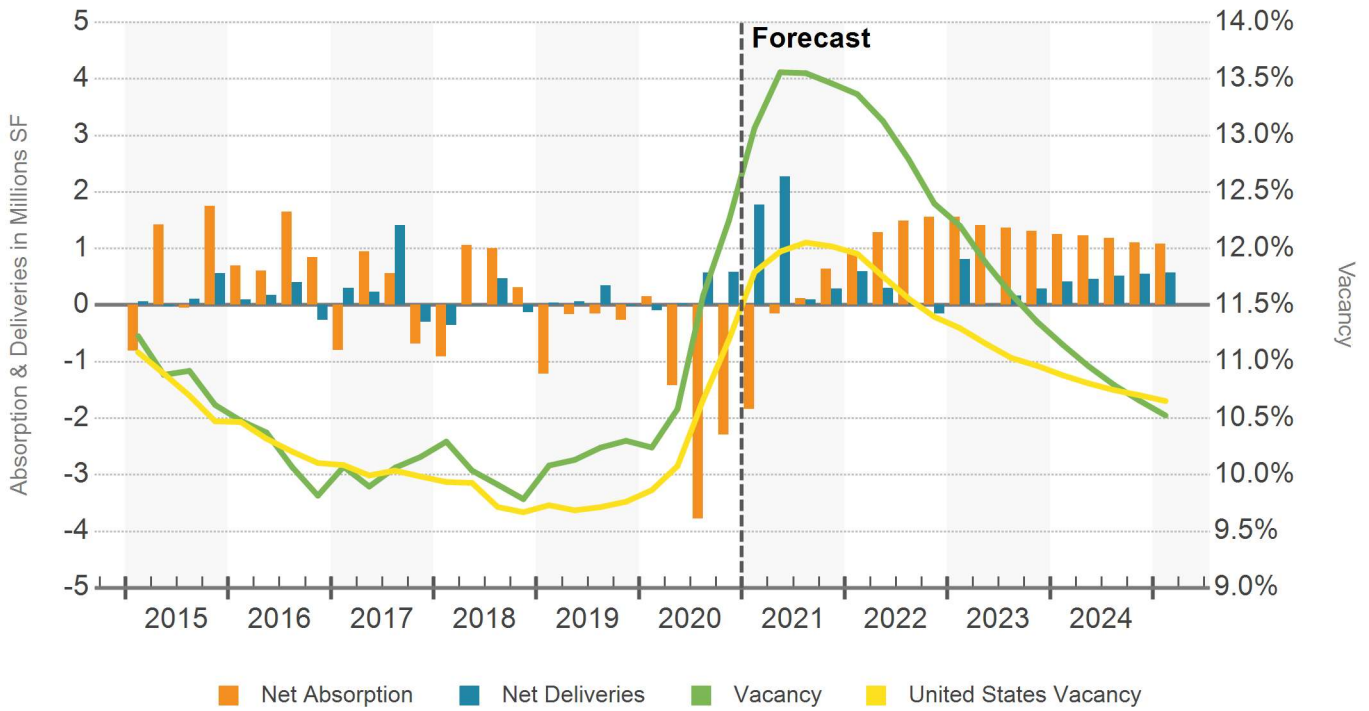
Netflix was active in the submarket in 2020. Last spring, the content behemoth moved into two spaces totaling 66,000 SF in the other two buildings in the Burbank Empire Center complex. Netflix also took occupancy in 20Q1 of 62,000 SF at the Burbank Studios. Even with its base of operations of operations 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 2020 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 this 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.

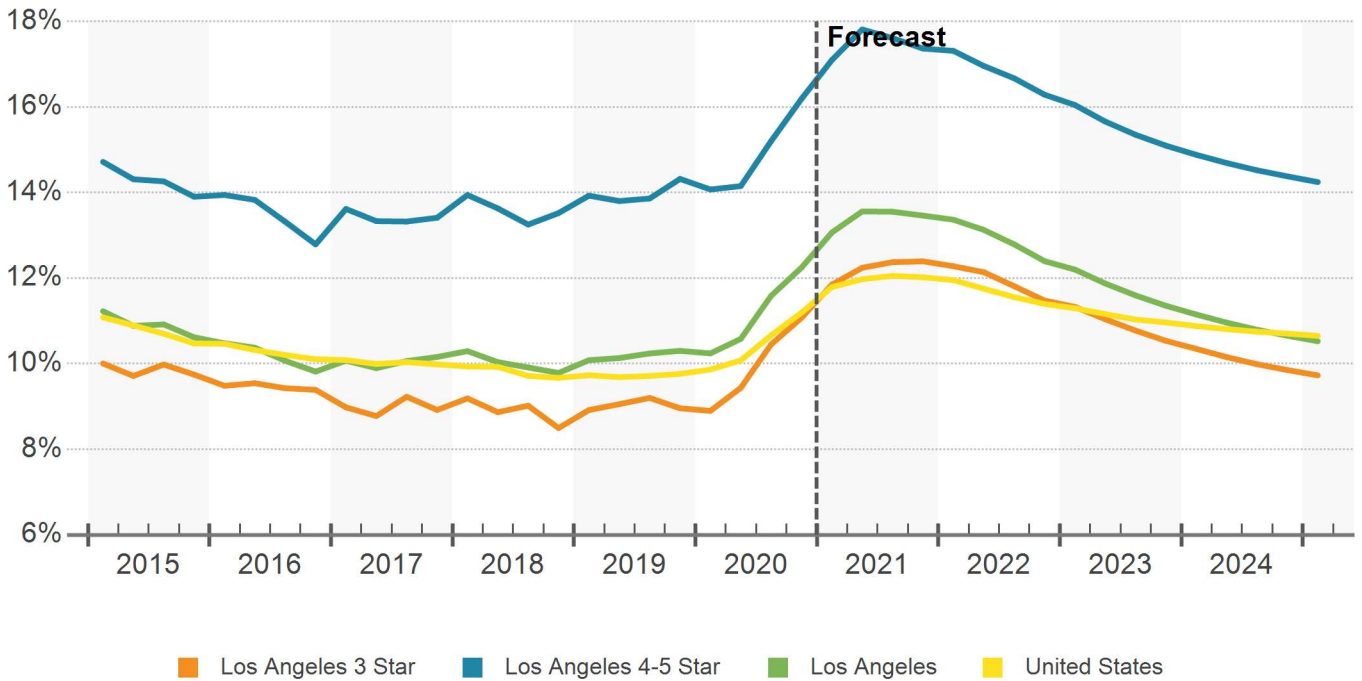
The deal is especially interesting given Facebook had announced just before the signing that many employees will be able to work remotely in perpetuity if desired. The social media giant must see the need for a long-term office presence in L.A., despite increasing receptiveness to its employees working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

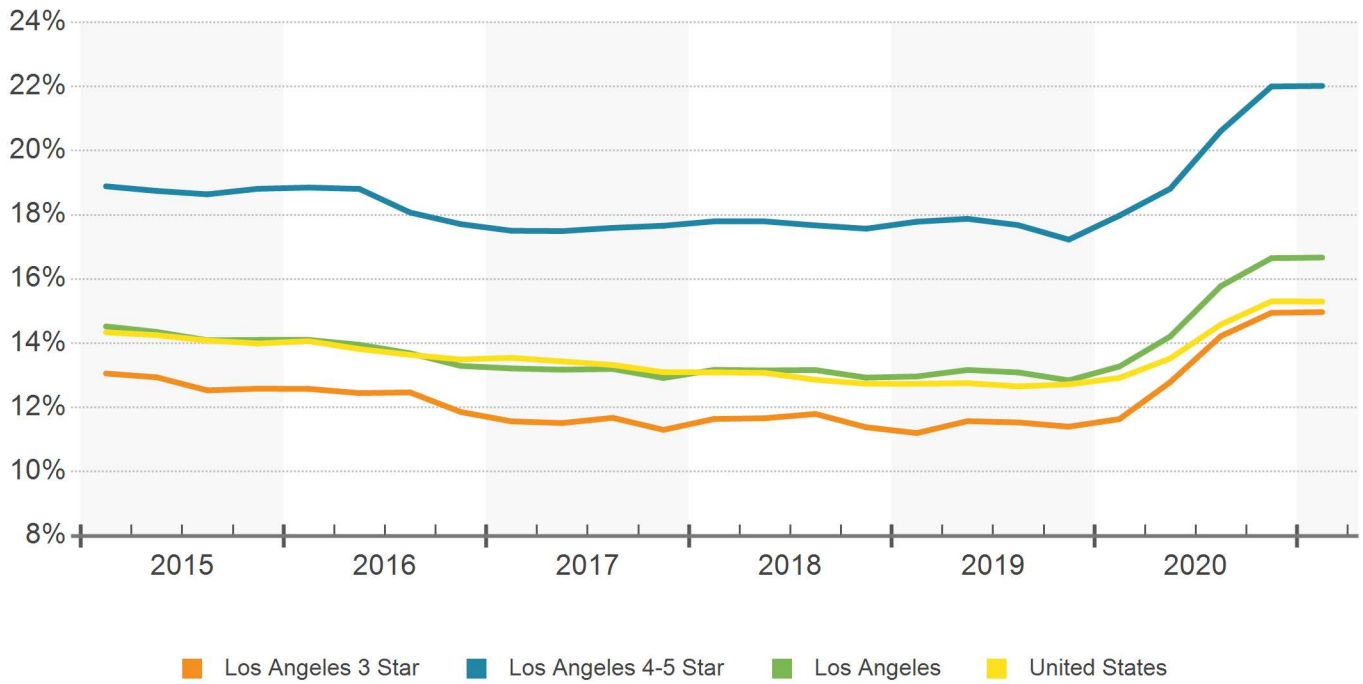
NET ABSORPTION, NET DELIVERIES & VACANCY



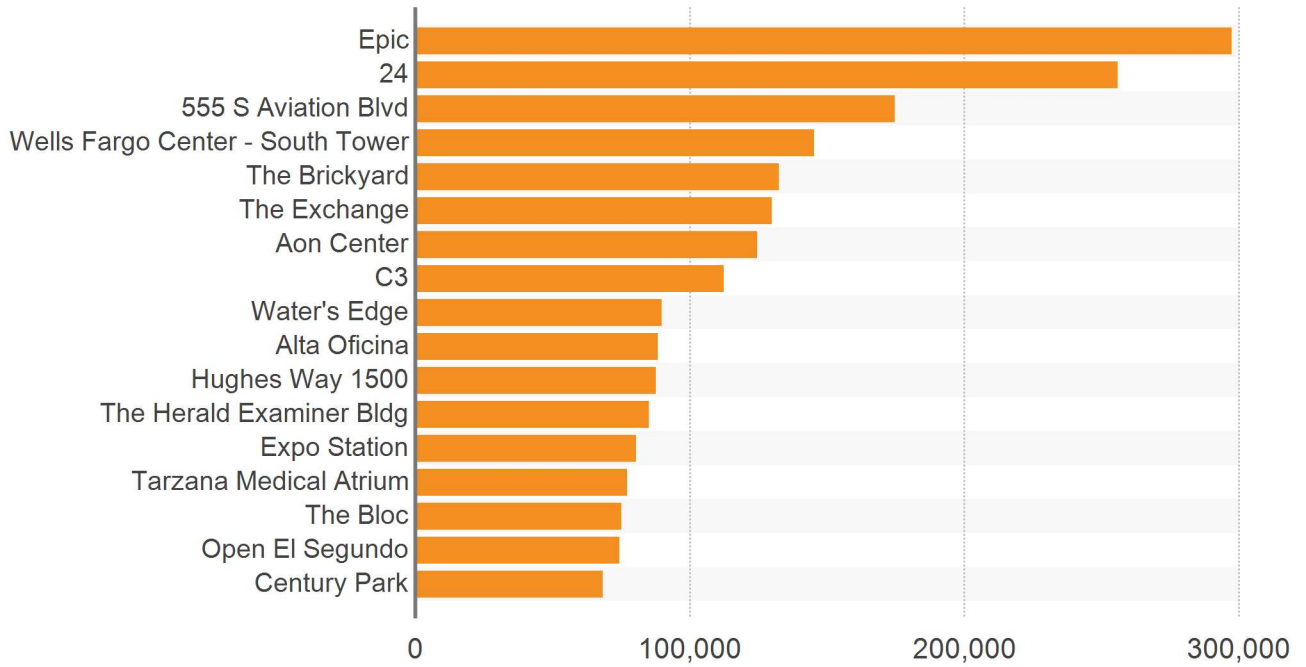
VACANCY RATE



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	0	0	0	297,400
24	Western SFV	255,815	0	0	0	0	0	255,815
555 S Aviation Blvd	El Segundo	259,106	80,000	11,311	0	0	0	174,661
Wells Fargo Center - South Tower	Downtown Los Angeles	1,154,306	0	0	0	0	0	145,259
The Brickyard	Marina Del Rey/Venice	296,737	87,716	0	0	0	0	132,456
The Exchange	Downtown Los Angeles	145,000	0	0	0	0	0	130,000
Aon Center	Downtown Los Angeles	1,110,303	259,048	0	0	0	0	124,618
C3	Culver City	310,985	0	0	0	0	0	112,365
Water's Edge	Marina Del Rey/Venice	182,955	93,166	0	0	0	0	89,789
Alta Oficina	El Segundo	109,961	17,138	0	0	0	0	88,370
Hughes Way 1500	Long Beach: Suburban	490,055	147,789	0	0	0	0	87,646
The Herald Examiner Bldg	Downtown Los Angeles	116,000	15,190	0	0	0	0	85,118
Expo Station	Olympic Corridor	80,340	0	0	0	0	0	80,340
Tarzana Medical Atrium	Tarzana	89,793	12,631	0	0	0	0	77,162
The Bloc	Downtown Los Angeles	729,477	116,490	0	0	0	0	75,105
Open El Segundo	El Segundo	120,000	11,974	0	0	0	0	74,281
Century Park	Century City	1,416,726	33,816	0	0	0	0	68,180
Subtotal Primary Competitors		7,169,661	874,958	11,311	0	0	0	2,098,565
Remaining Los Angeles Market		419,854,753	52,462,452	(1,058,193)	0	0	0	(10,506,184)
Total Los Angeles Market		427,024,414	53,337,410	(1,046,882)	0	0	0	(8,407,619)

TOP OFFICE LEASES PAST 12 MONTHS

Building Name/Address	Submarket	Leased SF	Qtr	Tenant Name	Tenant Rep Compa...	Leasing Rep Company
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
The Center at Needham Ranch Phas...	Santa Clarita Valley	113,640	Q4 20	LA North Studios	-	CBRE
The Brickyard	Marina Del Rey/Venice	84,616	Q2 20	Facebook	-	Tishman Speyer
1800 Avenue of the Stars *	Century City	74,985	Q1 20	Kayne Anderson Fund Ad...	LA Realty Partners;...	Topa Equities Ltd.
Continental Park	El Segundo	72,649	Q4 20	Fisker Inc	-	CBRE;Continental Dev...
Victory Media Campus	Burbank	67,573	Q3 20	Comcast	Savills	CBRE
Santa Monica Business Park	Santa Monica	60,656	Q4 20	-	-	CBRE
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
Del Rey	Marina Del Rey/Venice	58,034	Q4 20	Electronic Arts Inc.	-	CBRE
Lankershim Plaza	North Hollywood	42,172	Q1 20	ITV America	-	JLL
Row DTLA	Downtown Los Angeles	41,000	Q1 20	-	-	JLL
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
2030 Maple	El Segundo	35,000	Q4 20	Prodege	Cresa	JLL
The Burbank Studios	Burbank	33,011	Q1 20	-	-	JLL
1441-1449 W Temple St	East Hollywood/Silver Lake	30,700	Q1 20	United American Indian In...	Colliers International	Cushman & Wakefield
Executive Tower	Olympic Corridor	28,856	Q3 20	Premier Workspaces	-	Douglas Emmett
Los Angeles Corporate Center	Western SGV	28,777	Q3 20	Carmichael International...	NAI Capital	Kidder Mathews
The Artfield	Downtown Los Angeles	28,127	Q4 20	-	-	Cushman & Wakefield
5023 N Parkway Calabasas	Calabasas/Westlake Vill	27,816	Q4 20	-	-	Pacific Partners Comm...
4360 Park Terrace Dr	Calabasas/Westlake Vill	27,709	Q4 20	Caldera Medical, Inc	-	-
Two California Plaza	Downtown Los Angeles	27,488	Q1 20	-	-	JLL
Bank Of America Plaza	Downtown Los Angeles	26,883	Q1 20	-	-	Brookfield Properties
800 N Brand Blvd	Glendale	26,409	Q1 20	-	-	JLL
City National Plaza	Downtown Los Angeles	26,341	Q3 20	Jenner & Block	-	CommonWealth Partne...
Utah Avenue Campus	El Segundo	25,861	Q1 20	Xerox	-	JLL
Pacific Design Center	West Hollywood	25,644	Q2 20	-	-	First Property Realty C...
FIGat7th	Downtown Los Angeles	25,315	Q2 20	-	-	Brookfield Properties
FIGat7th	Downtown Los Angeles	25,315	Q2 20	-	-	Brookfield Properties
FIGat7th	Downtown Los Angeles	25,315	Q2 20	-	-	Brookfield Properties
1800 N Highland Ave	Hollywood	25,069	Q1 20	Matador Content	Newmark Knight Frank	Newmark Knight Frank
Ten100 Santa Monica	Century City	25,000	Q4 20	Thompson Coburn LLP	Newmark Knight Frank	Hines
3322 La Cienega Pl	Culver City	24,931	Q1 20	FACEIT	Savills	Industry Partners
The Knox *	190th Street Corridor	24,854	Q2 20	Midmark Corporation	-	Newmark Knight Frank
Encino Terrace Center	Encino	24,537	Q1 20	-	-	Douglas Emmett
Calabasas Tech Center	Calabasas/Westlake Vill	24,398	Q1 20	-	-	Colliers International
Calabasas Tech Center	Calabasas/Westlake Vill	24,398	Q1 20	-	-	CBRE
Commerce Plaza West	Southeast Los Angeles	24,357	Q1 20	-	-	CBRE

Renewal



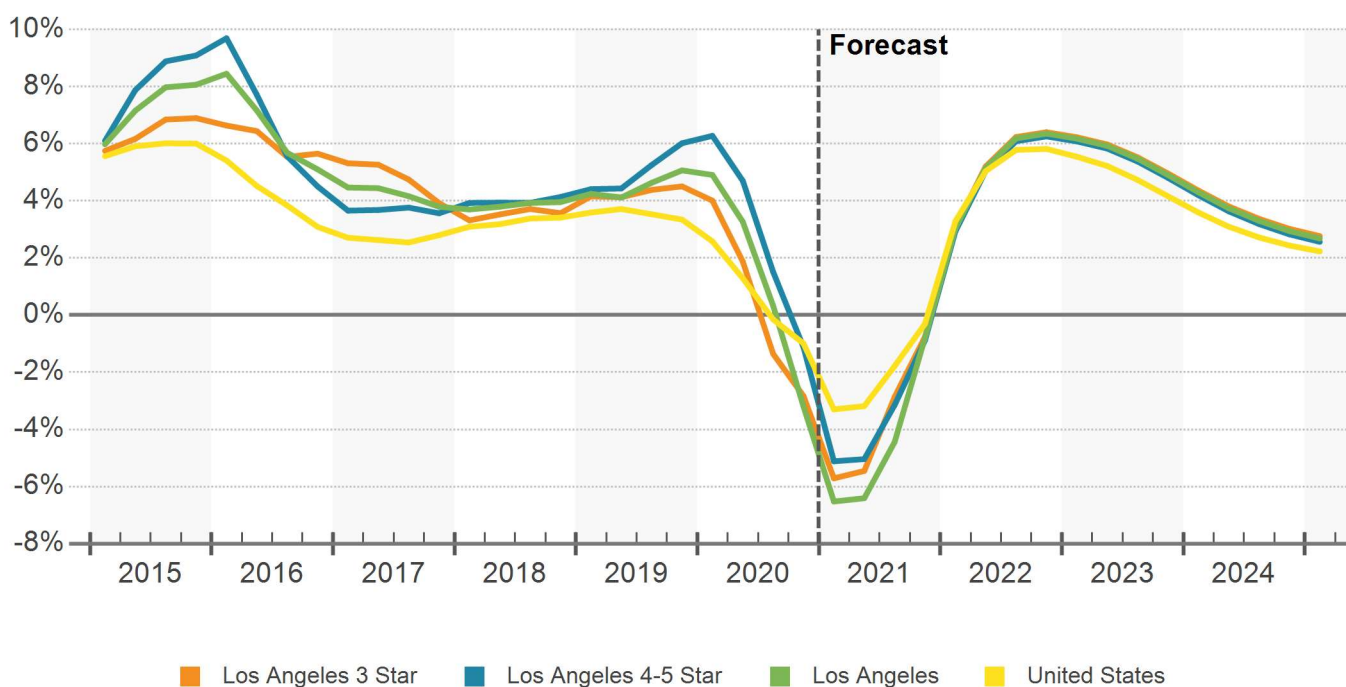
Average office rents in Los Angeles presently stand at \$41.00/SF. Asking rates in the metro declined in 20Q2 for the first time in nine years. During that span of time, office rents increased by 50%. During the past 12 months, the market has seen rents decline by -1.4%.

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

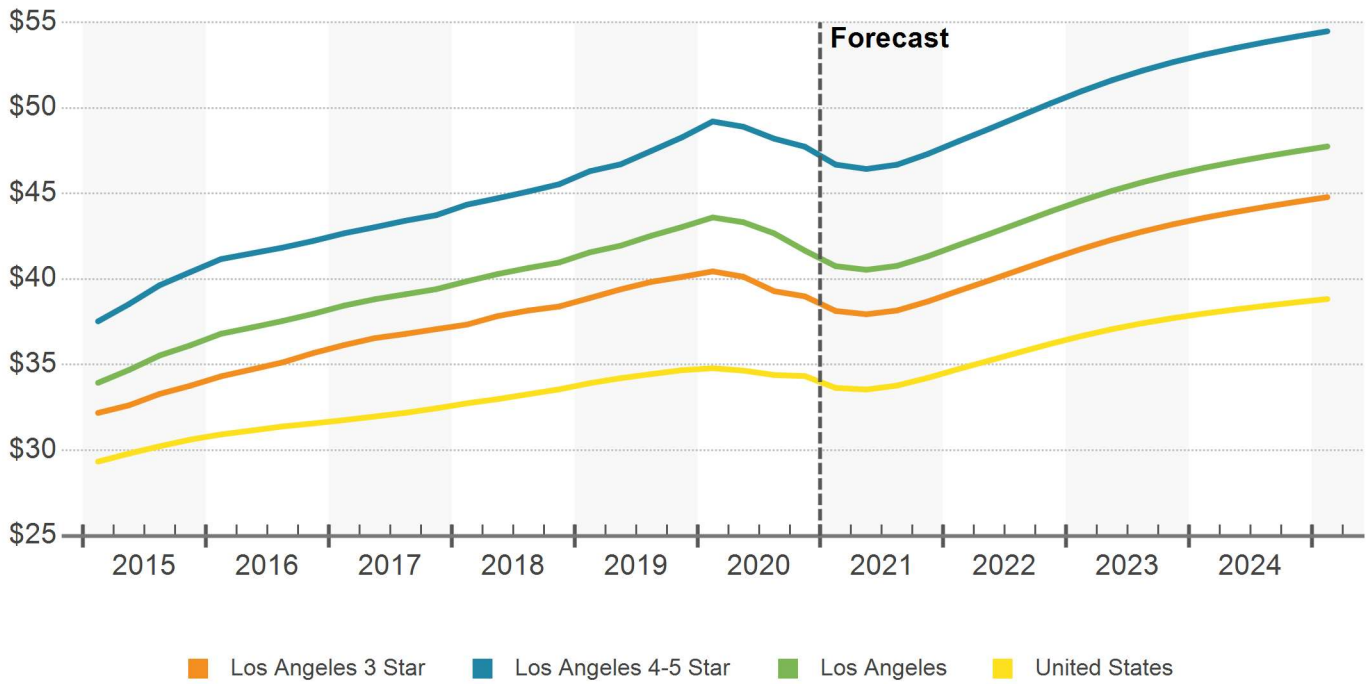
decline at an accelerated rate. Conversely, areas that offer relative value, such as Koreatown or Miracle Mile, or have a strong concentration of media and entertainment firms, like Burbank and Hollywood, are faring better.

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

MARKET RENT GROWTH (YOY)



MARKET RENT PER SQUARE FEET



4 & 5 STAR EXPENSES PER SF (ANNUAL)

Market / Cluster	Utilities	Cleaning	Insurance	Taxes	Other	Total
Los Angeles	\$0.80	\$1.60	\$1.11	\$4.78	\$7.59	\$15.88
Antelope Valley	\$0.59	\$1.25	\$0.85	\$4.11	\$5.30	\$12.10
Burbank/Glendale/Pasadena	\$1.07	\$1.63	\$1.09	\$4.59	\$5.78	\$14.16
Downtown Los Angeles	\$1.01	\$1.91	\$0.71	\$4.29	\$12.19	\$20.11
Mid-Cities	\$0.69	\$1.04	\$0.55	\$3.05	\$6.33	\$11.66
Mid-Wilshire	\$0.65	\$1.72	\$1.00	\$4.26	\$8.34	\$15.97
San Fernando Valley	\$0.75	\$1.43	\$1.00	\$3.94	\$5.97	\$13.09
San Gabriel Valley	\$0.84	\$1.70	\$0.98	\$3.63	\$5.22	\$12.37
Santa Clarita Valley	\$0.79	\$1.36	\$0.79	\$3.95	\$4.38	\$11.27
South Bay	\$0.65	\$1.35	\$0.93	\$5.09	\$6.48	\$14.50
Southeast Los Angeles	\$0.75	\$1.83	\$0.98	\$3.40	\$6.00	\$12.96
West Los Angeles	\$0.77	\$1.66	\$1.59	\$5.86	\$8.31	\$18.19

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	\$0.67	\$1.31	\$0.58	\$4.02	\$4.15	\$10.73
Antelope Valley	\$0.53	\$0.92	\$0.67	\$2.94	\$2.92	\$7.98
Burbank/Glendale/Pasadena	\$0.73	\$1.43	\$0.55	\$3.52	\$4.31	\$10.54
Downtown Los Angeles	\$0.94	\$1.78	\$0.58	\$2.67	\$8.07	\$14.04
Mid-Cities	\$0.55	\$0.80	\$0.42	\$3.33	\$2.99	\$8.09
Mid-Wilshire	\$0.62	\$1.58	\$0.66	\$4.06	\$4.58	\$11.50
NE LA County Outlying	\$0.67	\$1.32	\$0.65	\$1.42	\$4.49	\$8.55
NW LA County Outlying	\$0.56	\$0.97	\$0.73	\$1.49	\$3.08	\$6.83
San Fernando Valley	\$0.63	\$1.07	\$0.75	\$3.55	\$3.59	\$9.59
San Gabriel Valley	\$0.77	\$1.61	\$0.56	\$3.71	\$2.63	\$9.28
Santa Clarita Valley	\$0.61	\$0.79	\$0.49	\$4.14	\$2.26	\$8.29
South Bay	\$0.58	\$1.21	\$0.37	\$4.06	\$4.29	\$10.51
Southeast Los Angeles	\$0.65	\$1.52	\$0.43	\$3.26	\$3.48	\$9.34
West Los Angeles	\$0.70	\$1.29	\$0.69	\$5.66	\$5.33	\$13.67

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	\$0.61	\$1.01	\$0.41	\$3.69	\$2.32	\$8.04
Antelope Valley	\$0.53	\$0.74	\$0.18	\$2.48	\$2.52	\$6.45
Burbank/Glendale/Pasadena	\$0.70	\$1.21	\$0.47	\$3.51	\$2.12	\$8.01
Downtown Los Angeles	\$0.56	\$0.78	\$0.37	\$2.64	\$5.70	\$10.05
East LA County Outlying	\$0.70	\$1.17	\$0.39	\$1.81	\$2.02	\$6.09
Mid-Cities	\$0.51	\$0.71	\$0.29	\$3.02	\$2.88	\$7.41
Mid-Wilshire	\$0.56	\$1.22	\$0.54	\$4.29	\$2.68	\$9.29
NE LA County Outlying	\$0.74	\$1.27	\$0.52	\$1.02	\$1.83	\$5.38
San Fernando Valley	\$0.56	\$0.87	\$0.42	\$3.49	\$1.57	\$6.91
San Gabriel Valley	\$0.72	\$1.13	\$0.43	\$3.45	\$1.75	\$7.48
Santa Clarita Valley	\$0.62	\$0.72	\$0.34	\$4.68	\$2.17	\$8.53
South Bay	\$0.56	\$0.84	\$0.19	\$3.41	\$2.12	\$7.12
Southeast Los Angeles	\$0.59	\$0.72	\$0.20	\$2.64	\$2.83	\$6.98
West Los Angeles	\$0.59	\$1.13	\$0.56	\$4.88	\$2.73	\$9.89

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

There is 8.5 million SF of office space under construction in the Los Angeles metro, essentially the most underway since CoStar's dataset began in 1996. Culver City, Burbank, and West Los Angeles stand out for having some of the largest projects underway.

Culver City has 1.1 million SF of new office inventory in progress in multiple developments. 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 soon complete and is available for lease.

Another notable project in Culver City is 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. Warner Media committed to the entire office portion in early 2019.

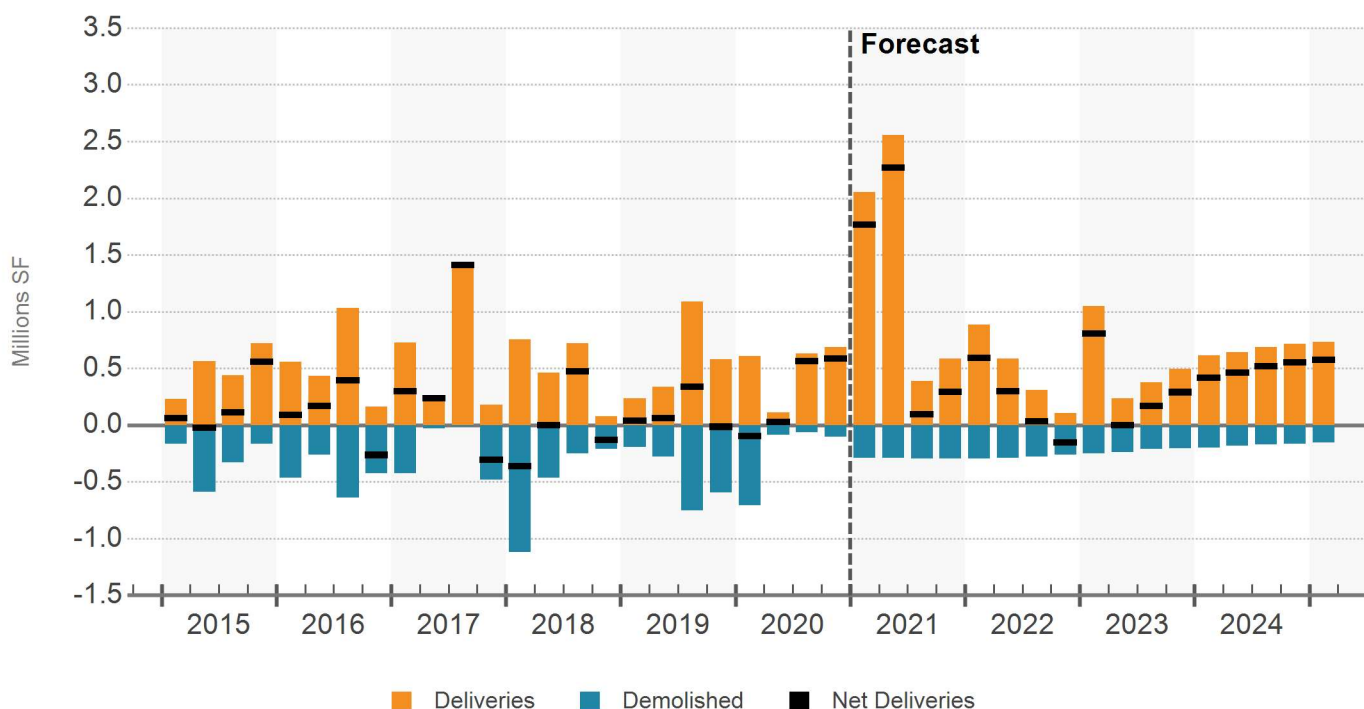
In Burbank, in 2019 Warner Brothers announced it would be moving into a new \$1 billion, Frank Gehry-designed headquarters on the Burbank Studios lot. Work

commenced in early 2020 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.

West Los Angeles had seen little in the way of new office stock during the past 20 years. However, the lull in construction changed dramatically with the renovation of the former Westside Pavilion Mall into creative office product. In early 2019, Google announced that it would take almost 600,000 SF in the project. Hackman Capital Partners commenced construction on the conversion towards the end of 2019, and completion is anticipated for 2022. Additionally, the former Macy's department store at the site is under renovation and, when completed, will add an additional 230,000 SF of office space. This portion of project, dubbed West End, is being redeveloped by GPI Companies and has yet to secure a tenant. Completion is expected in the coming months.

As a result of the pandemic, weak market conditions are likely to persist for at least the near term, which will adversely impact demand for new office space. Projects without tenants in tow may be hard pressed to find 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	15	1,136	517	45.5%	7	18,372	75,714	9
2	Burbank	16	1,047	800	76.4%	2	23,177	65,409	10
3	El Segundo	7	973	192	19.7%	8	68,336	139,053	6
4	West Los Angeles	2	814	598	73.4%	3	10,199	407,104	3
5	Olympic Corridor	2	753	0	0%	10	30,116	376,738	4
6	Downtown Los Angeles	5	641	295	46.0%	6	151,527	128,240	7
7	Hollywood	6	627	374	59.6%	4	25,485	104,509	8
8	Koreatown	1	468	468	100%	1	39,639	468,000	1
9	Inglewood/South LA	1	451	235	52.1%	5	9,386	450,872	2
10	Marina Del Rey/Venice	2	318	3	1.1%	9	22,960	159,231	5
	All Other	26	1,284	799	62.2%		19,925	49,373	
Totals		83	8,513	4,281	50.3%		24,453	102,561	

Under Construction Properties

Los Angeles Office

Properties

Square Feet

Percent of Inventory

Released

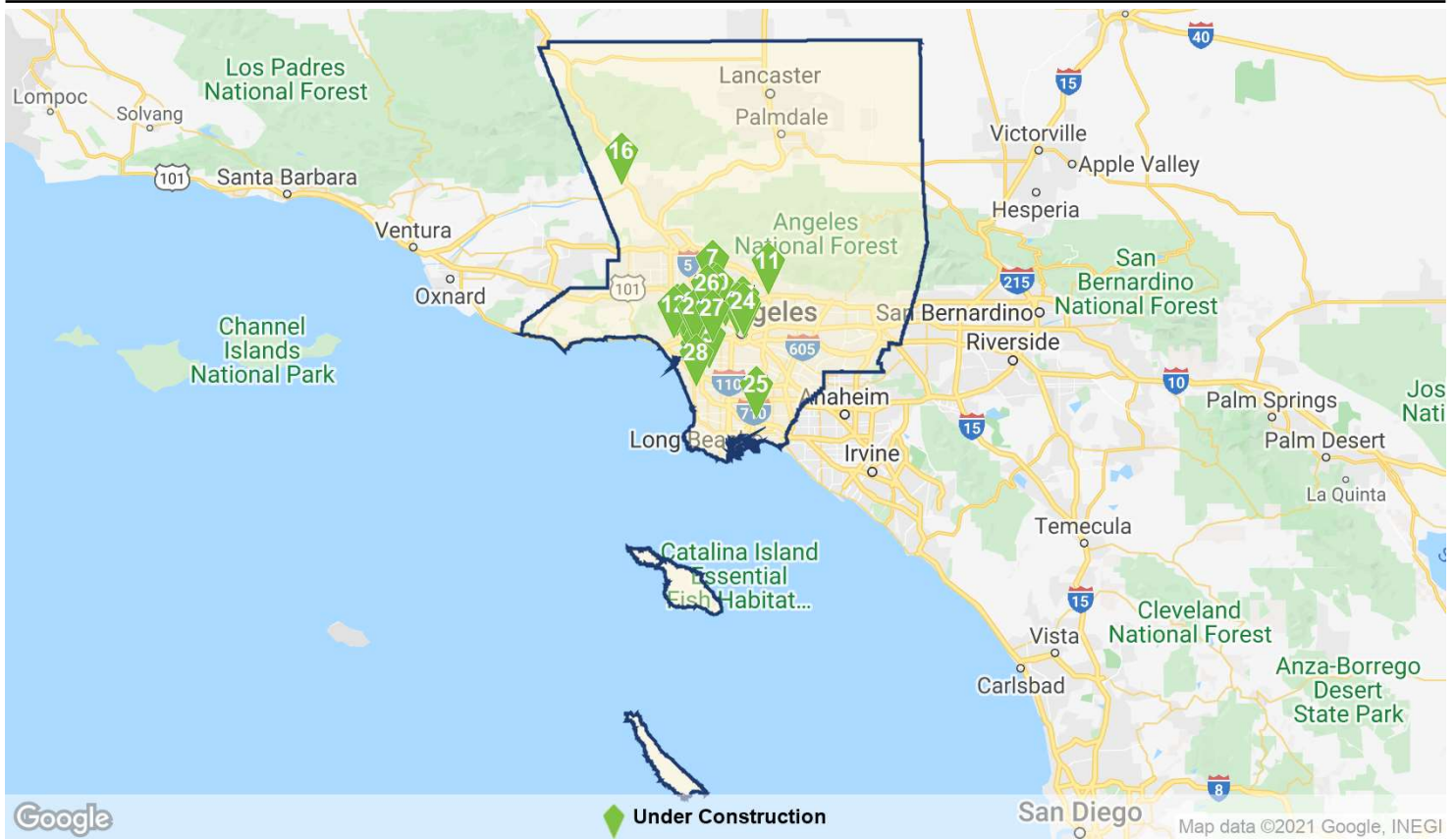
83

8,512,604

2.0%

50.3%

UNDER CONSTRUCTION PROPERTIES



UNDER CONSTRUCTION

Property Name/Address	Rating	Bldg SF	Stories	Start	Complete	Developer/Owner
1 One Westside 10800-10900 W Pico Blvd	★★★★★	584,000	5	Nov 2019	Apr 2022	Hudson Pacific Properties, Inc. The Macerich Company
2 LUMEN West LA 11355-11377 W Olympic...	★★★★★	553,475	10	Feb 2020	Jan 2022	McCarthy Cook & Co. Northwood Investors LLC
3 888 N Douglas St	★★★★☆	550,000	1	Jun 2019	Feb 2021	Hackman Capital Partners Hackman Capital Partners
4 LA County Department... 510-550 S Vermont Ave	★★★★☆	468,000	20	Oct 2018	Oct 2021	Trammell Crow Company County of Los Angeles
5 NFL Media Building at H... 900 District Dr	★★★★☆	450,872	7	Jul 2019	Apr 2021	Wilson Meany Wilson Meany
6 Second Century Expansi... 3000 W Alameda Ave	★★★★☆	445,000	9	Sep 2020	Jan 2023	Worthe Real Estate Group Worthe Real Estate Group
7 Second Century Expansi... 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 Entrada 6181 Centinela Ave	★★★★★	315,000	6	Nov 2019	May 2021	Lincoln Property Company Lincoln Property Company
9 Ivy Station 8830-8840 National Blvd	★★★★★	241,205	5	Jan 2018	Apr 2021	Lowe Enterprises Investment Ma... Lowе Enterprises Investment Ma...
10 West End 10730 W Pico Blvd	★★★★☆	230,208	3	Jan 2019	Feb 2021	Goldstein Planting Investments Goldstein Planting Investments
11 10 West 10 W Walnut St	★★★★☆	219,000	5	Jun 2019	May 2021	Lincoln Property Company Lincoln Property Company
12 12101 W Olympic Blvd	★★★★☆	200,000	8	Jul 2020	Dec 2022	Hines Hines
13 9336 Washington Blvd	★★★★☆	200,000	1	Dec 2018	Feb 2021	Hackman Capital Partners Hackman Capital Partners
14 Academy South 1355 Vine St	★★★★☆	183,129	5	Jan 2018	Feb 2021	Kilroy Realty Corporation Kilroy Realty Corporation
15 (W)rapper 5790 W Jefferson Blvd	★★★★★	180,470	16	Sep 2018	Dec 2021	- Samitaur Constructs
16 27918 Franklin Pky	★★★★☆	170,000	3	Oct 2016	Feb 2021	NewGround International Logix Federal Credit Union
17 LA3 260 Bauchet St	★★★★☆	160,000	4	Sep 2019	Mar 2021	CoreSite Realty Corporation CoreSite Realty Corporation
18 Academy North 1375 Vine St	★★★★☆	159,236	6	Jan 2018	Feb 2021	Kilroy Realty Corporation Kilroy Realty Corporation
19 The Dearden's Building 700 S Main St	★★★★☆	138,000	4	Apr 2019	Mar 2021	Urban Offerings GEM Realty Capital, Inc.
20 Candy West 5833 Santa Monica Blvd	★★★★☆	130,021	4	Aug 2020	Aug 2021	Elkwood Elkwood
21 8777 Washington 8777 Washington Blvd	★★★★☆	128,000	4	Aug 2018	Feb 2021	Lincoln Property Company Clarion Partners
22 Produce LA 640 S Santa Fe Ave	★★★★★	125,200	4	Jan 2020	Apr 2021	Continuum Partners LLC Platinum Equity
23 2130 Violet St	★★★★☆	113,000	10	Oct 2019	Jun 2021	Lowе Enterprises, Inc. Lowе Enterprises Investment Ma...
24 520 Mateo St	★★★★☆	105,000	6	Jan 2020	Nov 2022	Carmel Partners Carmel Partners
25 Laserfiche 3443 Long Beach Blvd	★★★★☆	100,000	4	Oct 2020	Oct 2021	Urbana Development Laserfiche®
26 Courtyard at The Lot 1041 N Formosa Ave	★★★★☆	97,742	6	Mar 2018	Mar 2021	- CIM Group, LP
27 Exposition 3 3101 Exposition Pl	★★★★☆	94,082	-	May 2020	May 2021	The Luzzatto Company The Luzzatto Company
28 2221 Park Pl	★★★★☆	92,374	2	Nov 2019	Feb 2021	- Cardinal Real Estate Investments



Year-to-date office investment sales in Los Angeles 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 in 20Q2, 20Q3 witnessed a bounce back in sales levels that is more in line with volumes 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 970,000 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 buildings, including EPIC (300,000 SF, 2019 built), ICON (325,000 SF, 2017 built), and Harlow (130,000 SF, 2020 built). Harlow recently delivered 100% vacant.

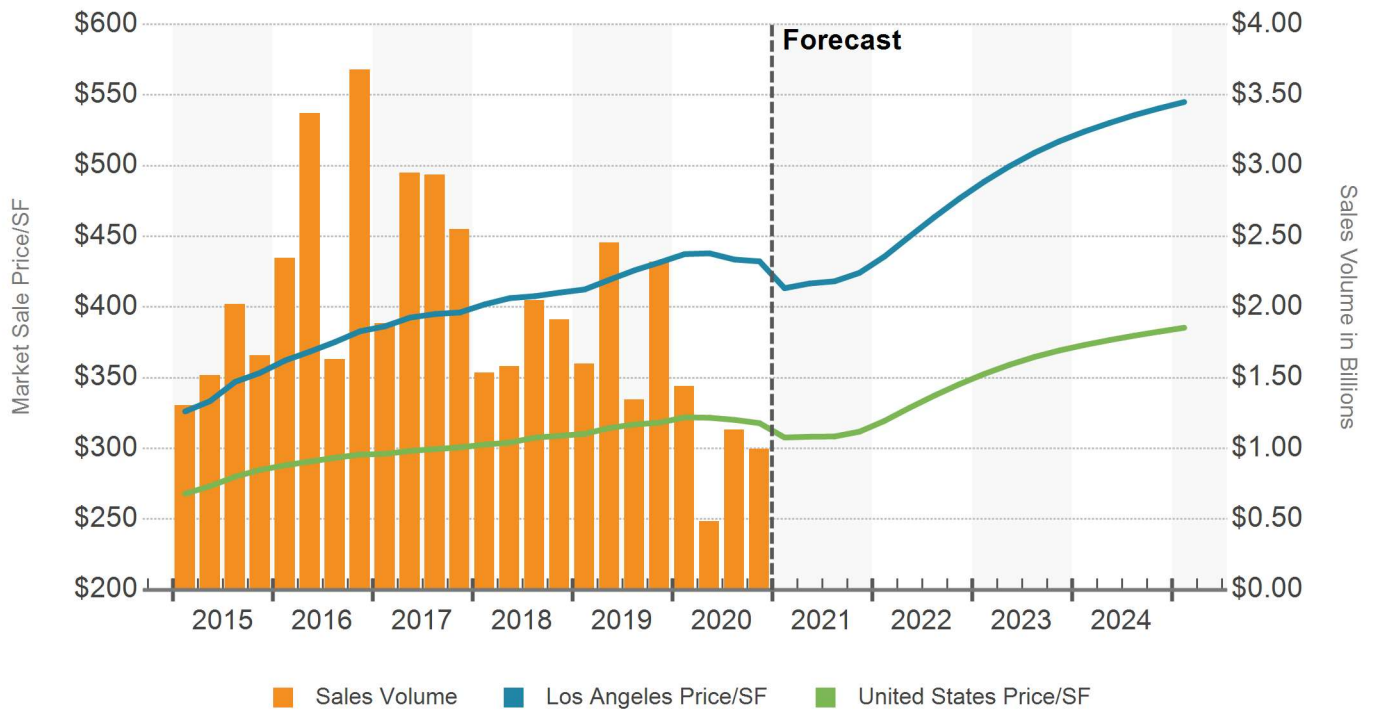
Netflix occupies all the office space in EPIC and ICON. Other tenants in the studio space include ABC, CBS, and VIACOM. The transaction is a strong signal from one of the most sophisticated capital sources in the world that Blackstone believes in the long-term demand for production and office space geared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

In mid-September, the U.S. Bank Tower, a 1.4-million-SF skyscraper 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 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

Avg. Cap Rate

Avg. Price/SF

Avg. Vacancy At Sale

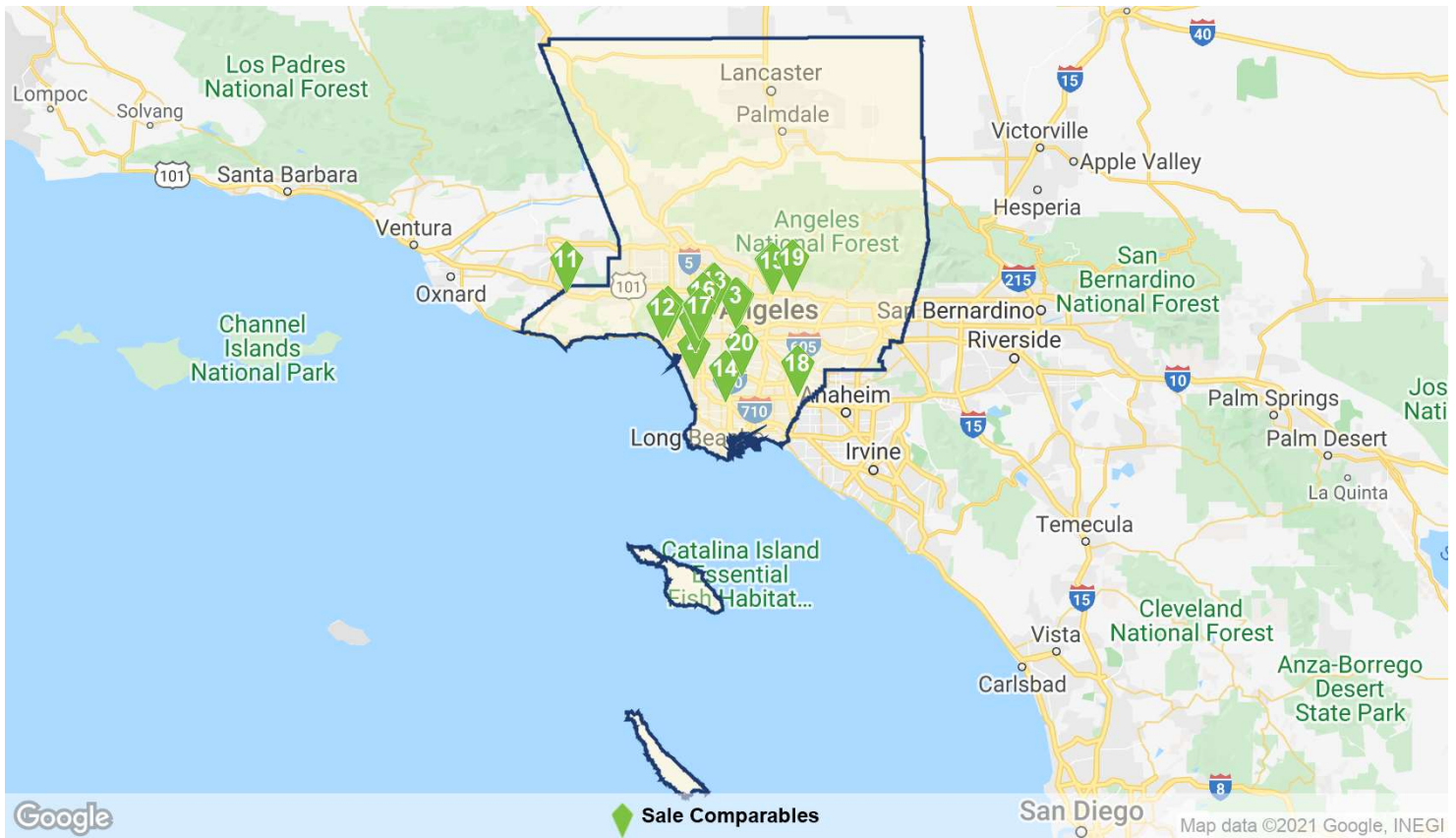
498

5.5%

\$405

13.9%

SALE COMPARABLE LOCATIONS



SALE COMPARABLES SUMMARY STATISTICS

Sales Attributes	Low	Average	Median	High
Sale Price	\$112,500	\$9,916,042	\$2,236,419	\$430,000,000
Price/SF	\$8.20	\$405	\$383	\$3,344
Cap Rate	3.0%	5.5%	5.7%	8.2%
Time Since Sale in Months	0.0	6.3	6.0	12.0
Property Attributes	Low	Average	Median	High
Building SF	676	25,636	5,805	1,432,607
Stories	1	2	2	72
Typical Floor SF	630	7,590	4,010	71,950
Vacancy Rate At Sale	0%	13.9%	0%	100%
Year Built	1902	1964	1963	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
1 U.S. Bank Tower 633 W 5th St	★★★★★	1989	1,432,607	22.7%	9/16/2020	\$430,000,000	\$300	-
2 5900 Wilshire Blvd	★★★★☆	1969	465,100	11.9%	2/7/2020	\$303,800,000	\$653	3.9%
3 NineFifteen 915 Wilshire Blvd	★★★★☆	1980	388,126	7.3%	12/17/2020	\$196,000,000	\$505	-
4 19Sixty 1960 E Grand Ave	★★★★☆	1987	262,349	22.1%	2/7/2020	\$132,700,000	\$506	3.5%
5 900 Corporate Pointe	★★★★☆	2007	287,800	0%	7/29/2020	\$120,000,000	\$417	-
6 West Bldg 6555 Barton Ave	★★★★☆	2015	138,000	9.0%	12/31/2020	\$99,285,952	\$719	-
7 East Bldg 959 Seward St	★★★★☆	2015	120,526	8.6%	12/31/2020	\$86,714,048	\$719	-
8 Building D 2043 Colorado Ave	★★★★☆	1946	37,484	0%	10/23/2020	\$78,855,708	\$2,104	-
9 Jefferson Creative Camp... 5890 W Jefferson Blvd	★★★★☆	1949	66,000	6.4%	2/4/2020	\$75,601,721	\$1,145	-
10 101 S Marengo Ave	★★★★☆	1974	310,000	96.8%	4/15/2020	\$72,000,000	\$232	-
11 31303 Agoura Rd	★★★★☆	1969	253,720	0%	2/14/2020	\$69,000,000	\$272	6.0%
12 The Telephone Building 1314 7th St	★★★★☆	1937	58,851	0%	1/15/2020	\$65,700,000	\$1,116	4.8%
13 Hollywood Media Center 6311 Romaine St	★★★★☆	1956	212,000	9.2%	8/4/2020	\$64,000,000	\$302	-
14 Pacific Gateway 19191 S Vermont Ave	★★★★☆	1982	237,145	14.6%	10/13/2020	\$55,500,000	\$234	5.9%
15 199 S Los Robles 199 S Los Robles Ave	★★★★☆	1983	167,901	27.9%	2/11/2020	\$55,000,000	\$328	-
16 Wilshire Medical Center 6200 Wilshire Blvd	★★★★☆	1970	113,000	0%	1/8/2020	\$54,250,000	\$480	-
17 Jefferson Creative Camp... 5870 W Jefferson Blvd	★★★★☆	1946	48,935	8.2%	2/4/2020	\$53,974,696	\$1,103	-
18 Cerritos Center Court 17777 Center Court Dr	★★★★☆	2002	170,977	2.6%	7/10/2020	\$44,000,000	\$257	7.6%
19 Phase I 3465 E Foothill Blvd	★★★★☆	1965	141,540	0%	4/2/2020	\$43,733,577	\$309	-
20 MLK Jr Community Hos... 12021 S Wilmington Ave	★★★★☆	2020	52,000	0%	7/16/2020	\$43,250,000	\$832	-



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 uncertain. The metro was hit particularly hard with job losses. Unemployment has improved from its peak in May, but 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 down and the economic impacts on the sector are clear, longer term, the industry should remain a key driver of growth in the metro. The content war never went away; it 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 create a sustainable recovery.

Tourism is important for the local economy, and with leisure travel down considerably, 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 2019. Air travel remains significantly depressed. September passenger volumes out of Los Angeles International Airport (LAX) were down over 75% 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.

Luckily trade, another staple of the economy, has seen its fortunes improve in recent months. Trade volumes through the Los Angeles and Long Beach ports have been notably strong since July. Prior to the uptick, levels had been depressed as a result of the early stages of the pandemic and the trade war with China. The rhetoric between the U.S. and China remains heated, but with the election of Joe Biden as President, relations between the two nations could change. 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 at 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 in 2019 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 every year.

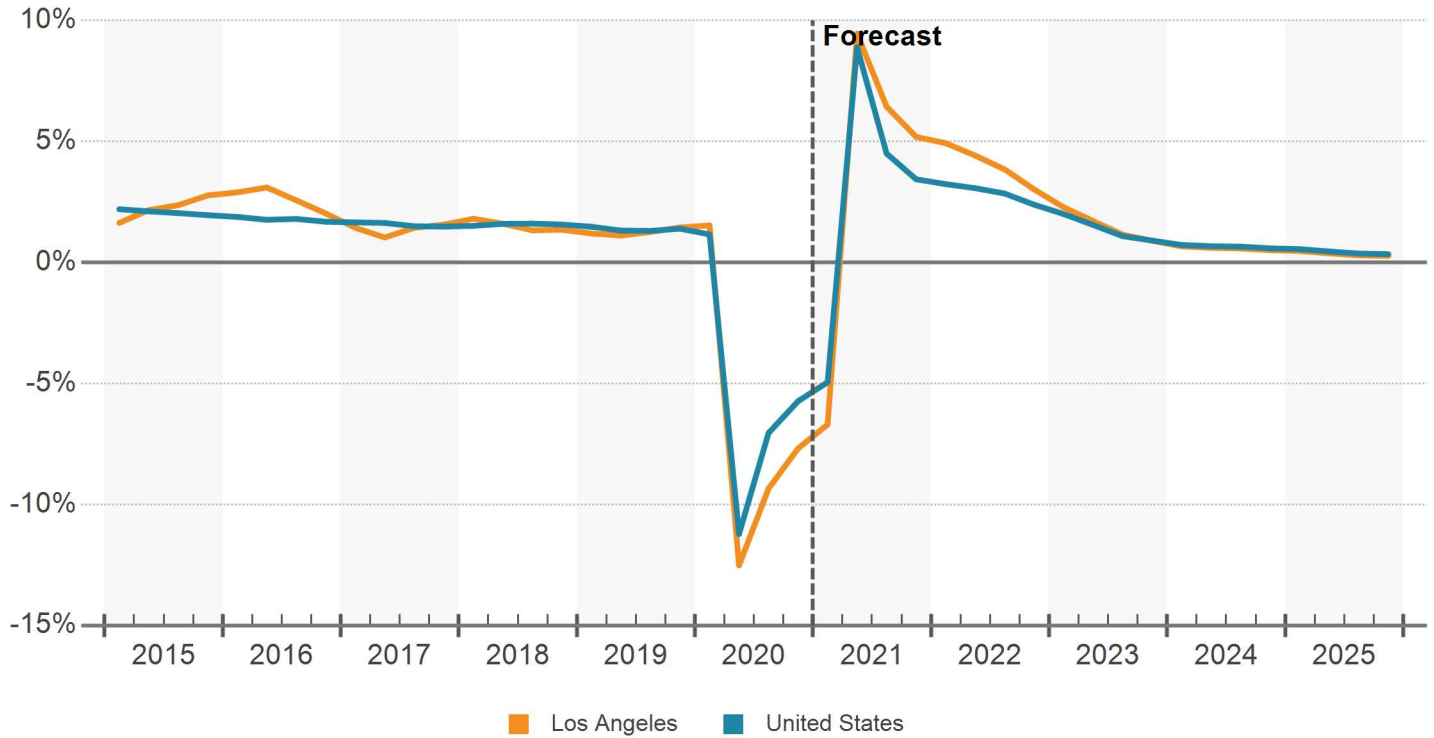
LOS ANGELES EMPLOYMENT BY INDUSTRY IN THOUSANDS

NAICS Industry	Current Level		12 Month Change		10 Year Change		5 Year Forecast	
	Jobs	LQ	Market	US	Market	US	Market	US
Manufacturing	320	0.9	-6.09%	-3.68%	-1.65%	0.66%	0.07%	0.45%
Trade, Transportation and Utilities	812	1.0	-4.54%	-3.21%	0.85%	0.86%	0.93%	0.68%
Retail Trade	394	0.9	-5.75%	-2.80%	0.16%	0.48%	1.30%	0.65%
Financial Activities	226	0.9	-0.67%	-1.25%	0.63%	1.25%	0.30%	0.75%
Government	562	0.9	-4.89%	-4.11%	-0.08%	-0.25%	0.71%	0.81%
Natural Resources, Mining and Construction	150	0.6	-2.87%	-3.29%	3.63%	2.54%	1.23%	1.16%
Education and Health Services	835	1.2	-3.09%	-4.08%	2.19%	1.54%	2.22%	1.93%
Professional and Business Services	608	1.0	-6.04%	-4.58%	1.50%	1.88%	1.39%	1.65%
Information	198	2.5	-10.12%	-6.00%	0.18%	0.06%	3.72%	2.15%
Leisure and Hospitality	411	1.0	-25.60%	-20.17%	0.60%	0.16%	6.49%	4.70%
Other Services	134	0.8	-17.04%	-7.00%	-0.49%	0.29%	3.45%	1.43%
Total Employment	4,256	1.0	-7.62%	-5.68%	0.81%	0.91%	1.94%	1.51%

Source: Oxford Economics
LQ = Location Quotient



YEAR OVER YEAR JOB GROWTH



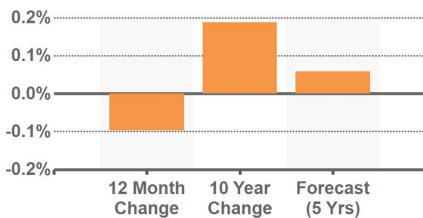
Source: Oxford Economics

DEMOGRAPHIC TRENDS

Demographic Category	Current Level		12 Month Change		10 Year Change		5 Year Forecast	
	Metro	US	Metro	US	Metro	US	Metro	US
Population	10,031,854	330,451,813	-0.1%	0.5%	0.2%	0.6%	0.1%	0.5%
Households	3,315,169	123,522,742	-0.2%	0.4%	0.3%	0.7%	0%	0.5%
Median Household Income	\$74,980	\$67,421	6.0%	6.0%	3.6%	3.0%	2.5%	2.1%
Labor Force	5,155,322	161,410,734	-0.3%	-1.8%	0.5%	0.5%	-0.2%	0.7%
Unemployment	14.5%	9.0%	10.2%	5.4%	0.2%	0%	-	-

Source: Oxford Economics

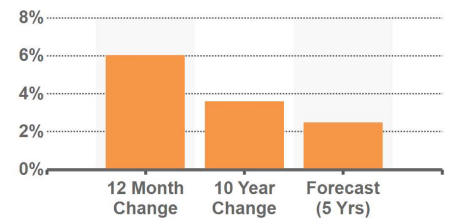
POPULATION GROWTH



LABOR FORCE GROWTH



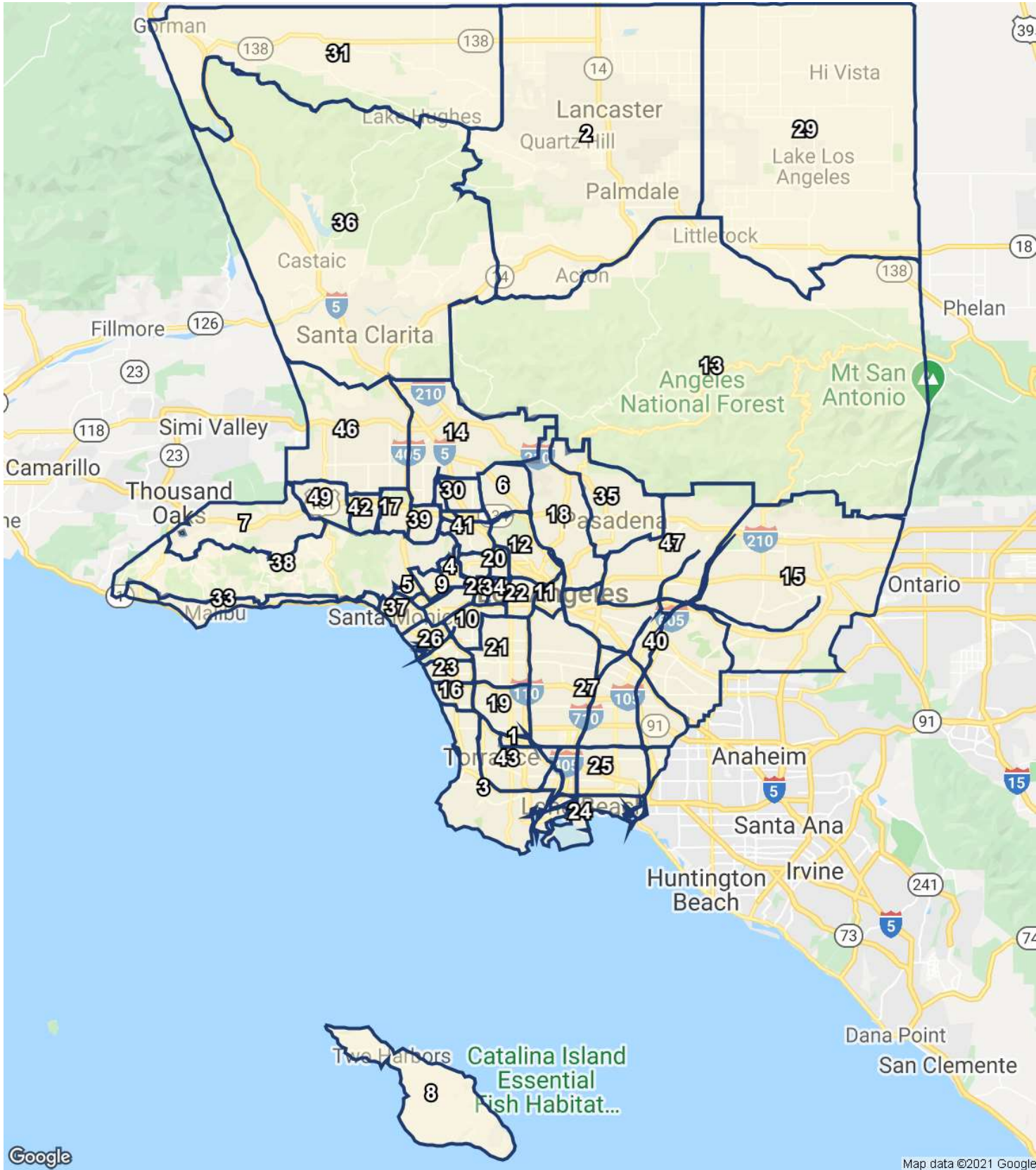
INCOME GROWTH



Source: Oxford Economics

Submarkets

LOS ANGELES SUBMARKETS



Submarkets

Los Angeles Office

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	5,279	1.2%	28	0	0	0%	-	0	-	-	-
2	Antelope Valley	391	4,460	1.0%	31	1	11	0.3%	15	1	40	0.9%	22
3	Beach Cities/Palos Verdes	509	6,125	1.4%	26	0	0	0%	-	1	75	1.2%	18
4	Beverly Hills	314	11,245	2.6%	12	0	0	0%	-	1	44	0.4%	21
5	Brentwood	60	4,205	1.0%	34	0	0	0%	-	0	-	-	-
6	Burbank	643	14,903	3.5%	8	1	68	0.5%	11	16	1,047	7.0%	2
7	Calabasas/Westlake Vill	211	7,279	1.7%	24	0	0	0%	-	0	-	-	-
8	Century City	36	11,373	2.7%	11	0	0	0%	-	0	-	-	-
9	Culver City	478	8,782	2.1%	20	3	80	0.9%	10	15	1,136	12.9%	1
10	Downtown Los Angeles	450	68,187	16.0%	1	0	0	0%	-	5	641	0.9%	6
11	East Hollywood/Silver Lake	429	4,188	1.0%	35	1	6	0.1%	16	2	13	0.3%	24
12	East LA County Outlying	6	16	0%	46	0	0	0%	-	0	-	-	-
13	Eastern SFV	541	6,869	1.6%	25	0	0	0%	-	0	-	-	-
14	Eastern SGV	1,271	18,648	4.4%	3	1	12	0.1%	14	1	5	0%	27
15	El Segundo	260	17,767	4.2%	4	3	157	0.9%	6	7	973	5.5%	3
16	Encino	87	4,970	1.2%	30	0	0	0%	-	0	-	-	-
17	Glendale	837	13,438	3.1%	9	6	94	0.7%	8	1	9	0.1%	25
18	Hawthorne/Gardena	258	2,755	0.6%	41	0	0	0%	-	2	70	2.5%	19
19	Hollywood	402	10,245	2.4%	14	2	183	1.8%	4	6	627	6.1%	7
20	Inglewood/South LA	405	3,801	0.9%	38	0	0	0%	-	1	451	11.9%	9
21	Koreatown	400	15,856	3.7%	7	1	2	0%	19	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	503	10,000	2.3%	15	0	0	0%	-	3	127	1.3%	13
25	Marina Del Rey/Venice	480	11,021	2.6%	13	7	356	3.2%	1	2	318	2.9%	10
26	Mid-Cities	1,125	11,824	2.8%	10	1	49	0.4%	13	1	6	0.1%	26
27	Miracle Mile	122	6,082	1.4%	27	0	0	0%	-	0	-	-	-
28	NE LA County Outlying	2	6	0%	47	0	0	0%	-	0	-	-	-
29	North Hollywood	324	3,559	0.8%	39	2	282	7.9%	2	0	-	-	-
30	NW LA County Outlying	1	1	0%	48	0	0	0%	-	0	-	-	-
31	Olympic Corridor	142	4,276	1.0%	33	1	80	1.9%	9	2	753	17.6%	5
32	Pacific Palisades/Malibu	56	817	0.2%	44	0	0	0%	-	0	-	-	-
33	Park Mile	100	2,075	0.5%	42	1	3	0.1%	18	0	-	-	-
34	Pasadena	938	18,913	4.4%	2	0	0	0%	-	1	219	1.2%	12
35	Santa Clarita Valley	236	5,170	1.2%	29	3	67	1.3%	12	3	256	5.0%	11
36	Santa Monica	598	16,314	3.8%	5	3	120	0.7%	7	3	78	0.5%	16
37	Santa Monica Mountains	8	39	0%	45	0	0	0%	-	0	-	-	-
38	Sherman Oaks	124	3,870	0.9%	37	0	0	0%	-	0	-	-	-
39	Southeast Los Angeles	787	9,989	2.3%	16	0	0	0%	-	1	32	0.3%	23
40	Studio/Universal Cities	297	4,330	1.0%	32	0	0	0%	-	0	-	-	-
41	Tarzana	81	1,912	0.4%	43	6	176	9.2%	5	1	78	4.1%	17
42	Torrance	472	9,231	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	411	8,099	1.9%	23	0	0	0%	-	1	98	1.2%	14
44	West Los Angeles	292	2,978	0.7%	40	0	0	0%	-	2	814	27.3%	4
45	Western SFV	471	8,980	2.1%	19	1	256	2.8%	3	0	-	-	-
46	Western SGV	1,104	16,089	3.8%	6	1	4	0%	17	2	89	0.6%	15
47	Westwood	189	8,629	2.0%	21	0	0	0%	-	1	46	0.5%	20
48	Woodland Hills/Warner Ctr	209	9,954	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	\$32.75	32	1.1%	6	145.6%	11
2	Antelope Valley	\$22.10	45	-8.4%	45	-253.6%	44
3	Beach Cities/Palos Verdes	\$39.08	20	2.1%	1	-32.0%	39
4	Beverly Hills	\$70.77	1	-2.9%	34	42.1%	27
5	Brentwood	\$50.99	10	-5.7%	41	-13.8%	34
6	Burbank	\$44.95	14	0.3%	12	212.7%	2
7	Calabasas/Westlake Vill	\$33.25	31	0%	14	86.9%	19
8	Century City	\$65.56	2	-1.8%	28	26.6%	29
9	Culver City	\$49.49	11	-4.1%	36	150.5%	8
10	Downtown Los Angeles	\$40.42	17	0.3%	11	95.4%	17
11	East Hollywood/Silver Lake	\$35.59	24	-5.3%	39	-47.2%	42
12	East LA County Outlying	\$17.62	46	-25.4%	46	-1,351.5%	46
13	Eastern SFV	\$28.79	39	-1.1%	22	0%	32
14	Eastern SGV	\$27.12	42	-1.6%	25	141.6%	13
15	El Segundo	\$46.90	13	0.6%	9	50.0%	26
16	Encino	\$35.28	25	-1.0%	19	-18.1%	37
17	Glendale	\$37.94	21	1.4%	2	202.9%	3
18	Hawthorne/Gardena	\$26.82	43	1.0%	8	127.6%	15
19	Hollywood	\$58.39	6	-0.9%	18	142.3%	12
20	Inglewood/South LA	\$31.63	35	-5.8%	42	-39.7%	41
21	Koreatown	\$32.13	34	-1.3%	24	-3.3%	33
22	LAX	\$32.23	33	1.3%	5	-286.9%	45
23	Long Beach: Downtown	\$33.56	30	0%	15	149.6%	9
24	Long Beach: Suburban	\$31.33	36	1.4%	4	63.7%	22
25	Marina Del Rey/Venice	\$55.38	7	-3.5%	35	127.8%	14
26	Mid-Cities	\$27.91	41	-0.3%	16	89.8%	18
27	Miracle Mile	\$52.17	9	0.5%	10	7.4%	31
28	NE LA County Outlying	-	-	-	-	-	-
29	North Hollywood	\$36.07	23	0.3%	13	179.7%	6
30	NW LA County Outlying	-	-	-	-	-	-
31	Olympic Corridor	\$48.42	12	-6.8%	44	-104.9%	43
32	Pacific Palisades/Malibu	\$65.01	3	-2.9%	33	195.4%	4
33	Park Mile	\$37.34	22	-2.6%	31	57.7%	24
34	Pasadena	\$39.13	19	1.4%	3	148.7%	10
35	Santa Clarita Valley	\$34.57	26	-1.0%	21	31.8%	28
36	Santa Monica	\$64.46	4	-4.5%	38	52.8%	25
37	Santa Monica Mountains	\$39.88	18	-5.9%	43	353.0%	1
38	Sherman Oaks	\$34.43	27	-1.2%	23	11.4%	30
39	Southeast Los Angeles	\$25.65	44	-2.7%	32	-14.5%	35
40	Studio/Universal Cities	\$41.92	15	-4.5%	37	185.9%	5
41	Tarzana	\$33.93	29	-0.9%	17	158.7%	7
42	Torrance	\$34.01	28	1.0%	7	74.5%	21



SUBMARKET RENT

No.	Submarket	Market Rent		12 Month Market Rent		QTD Annualized Market Rent	
		Per SF	Rank	Growth	Rank	Growth	Rank
43	West Hollywood	\$63.50	5	-1.6%	26	86.6%	20
44	West Los Angeles	\$41.30	16	-5.4%	40	-39.0%	40
45	Western SFV	\$29.12	38	-1.6%	27	-21.8%	38
46	Western SGV	\$28.49	40	-2.0%	29	59.1%	23
47	Westwood	\$53.62	8	-2.5%	30	112.9%	16
48	Woodland Hills/Warner Ctr	\$31.31	37	-1.0%	20	-17.0%	36

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	816,926	15.5%	37	23,072	0.4%	5	-
2	Antelope Valley	305,912	6.9%	6	(47,768)	-1.1%	17	-
3	Beach Cities/Palos Verdes	544,984	8.9%	15	(110,401)	-1.8%	22	-
4	Beverly Hills	1,601,382	14.2%	31	(649,218)	-5.8%	47	-
5	Brentwood	589,774	14.0%	28	(159,106)	-3.8%	27	-
6	Burbank	921,882	6.2%	5	(63,689)	-0.4%	19	-
7	Calabasas/Westlake Vill	881,482	12.1%	23	(229,511)	-3.2%	33	-
8	Century City	936,163	8.2%	12	(344,009)	-3.0%	42	-
9	Culver City	1,242,580	14.1%	30	(244,876)	-2.8%	34	-
10	Downtown Los Angeles	11,133,117	16.3%	39	(536,975)	-0.8%	46	-
11	East Hollywood/Silver Lake	217,803	5.2%	3	(44,384)	-1.1%	15	-
12	East LA County Outlying	-	-	-	0	0%	-	-
13	Eastern SFV	350,423	5.1%	2	71,699	1.0%	3	-
14	Eastern SGV	1,402,002	7.5%	9	(155,429)	-0.8%	26	-
15	El Segundo	2,458,337	13.8%	26	(47,150)	-0.3%	16	-
16	Encino	719,522	14.5%	34	(320,943)	-6.5%	39	-
17	Glendale	1,592,101	11.8%	22	(248,223)	-1.8%	35	-
18	Hawthorne/Gardena	212,934	7.7%	11	(40,774)	-1.5%	14	-
19	Hollywood	1,707,822	16.7%	40	(494,521)	-4.8%	45	-
20	Inglewood/South LA	290,046	7.6%	10	(50,222)	-1.3%	18	-
21	Koreatown	2,482,827	15.7%	38	(302,633)	-1.9%	37	-
22	LAX	1,470,570	35.5%	45	(194,372)	-4.7%	30	-
23	Long Beach: Downtown	1,176,320	14.1%	29	(326,766)	-3.9%	40	-
24	Long Beach: Suburban	1,038,945	10.4%	19	(152,373)	-1.5%	25	-
25	Marina Del Rey/Venice	1,946,996	17.7%	42	(362,098)	-3.3%	43	-
26	Mid-Cities	853,260	7.2%	7	47,837	0.4%	4	-
27	Miracle Mile	1,288,517	21.2%	44	(318,090)	-5.2%	38	-
28	NE LA County Outlying	-	-	-	0	0%	-	-
29	North Hollywood	496,868	14.0%	27	(11,397)	-0.3%	12	-
30	NW LA County Outlying	-	-	-	0	0%	-	-
31	Olympic Corridor	612,175	14.3%	32	(211,803)	-5.0%	32	-
32	Pacific Palisades/Malibu	125,682	15.4%	36	(36,868)	-4.5%	13	-
33	Park Mile	380,273	18.3%	43	(3,536)	-0.2%	10	-
34	Pasadena	2,297,080	12.1%	24	(490,836)	-2.6%	44	-
35	Santa Clarita Valley	572,644	11.1%	21	(91,178)	-1.8%	21	-
36	Santa Monica	2,356,409	14.4%	33	(1,031,196)	-6.3%	48	-
37	Santa Monica Mountains	1,093	2.8%	1	1,507	3.8%	6	-
38	Sherman Oaks	528,115	13.6%	25	(260,331)	-6.7%	36	-
39	Southeast Los Angeles	573,801	5.7%	4	(4,905)	0%	11	-
40	Studio/Universal Cities	378,957	8.8%	14	(180,462)	-4.2%	28	-
41	Tarzana	165,392	8.7%	13	98,782	5.2%	2	1.7
42	Torrance	852,547	9.2%	16	(120,446)	-1.3%	23	-



SUBMARKET VACANCY & NET ABSORPTION

No.	Submarket	Vacancy			12 Month Absorption			
		SF	Percent	Rank	SF	% of Inv	Rank	Construc. Ratio
43	West Hollywood	814,541	10.1%	17	(337,295)	-4.2%	41	-
44	West Los Angeles	497,296	16.7%	41	(83,964)	-2.8%	20	-
45	Western SFV	911,065	10.1%	18	205,959	2.3%	1	1.2
46	Western SGV	1,165,898	7.2%	8	(190,696)	-1.2%	29	-
47	Westwood	951,491	11.0%	20	(149,669)	-1.7%	24	-
48	Woodland Hills/Warner Ctr	1,473,456	14.8%	35	(208,363)	-2.1%	31	-

OVERALL SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2025	437,796,972	2,385,665	0.5%	3,992,811	0.9%	0.6
2024	435,411,307	1,941,379	0.4%	4,770,575	1.1%	0.4
2023	433,469,928	1,257,603	0.3%	5,629,064	1.3%	0.2
2022	432,212,325	763,725	0.2%	5,259,779	1.2%	0.1
2021	431,448,600	4,424,186	1.0%	(1,234,725)	-0.3%	-
YTD	427,024,414	0	0%	(1,046,882)	-0.2%	-
2020	427,024,414	1,189,030	0.3%	(7,352,305)	-1.7%	-
2019	425,835,384	440,235	0.1%	(1,811,350)	-0.4%	-
2018	425,395,149	(24,263)	0%	1,453,672	0.3%	-
2017	425,419,412	1,654,509	0.4%	26,818	0%	61.7
2016	423,764,903	392,758	0.1%	3,782,770	0.9%	0.1
2015	423,372,145	702,662	0.2%	2,319,727	0.5%	0.3
2014	422,669,483	(462,009)	-0.1%	3,049,939	0.7%	-
2013	423,131,492	412,028	0.1%	872,400	0.2%	0.5
2012	422,719,464	555,354	0.1%	1,443,967	0.3%	0.4
2011	422,164,110	(511,209)	-0.1%	(519,174)	-0.1%	-
2010	422,675,319	(374,586)	-0.1%	(3,634,079)	-0.9%	-
2009	423,049,905	2,000,976	0.5%	(7,285,855)	-1.7%	-

4 & 5 STAR SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2025	179,949,941	2,964,139	1.7%	3,323,019	1.8%	0.9
2024	176,985,802	2,620,498	1.5%	3,492,379	2.0%	0.8
2023	174,365,304	2,157,708	1.3%	3,882,497	2.2%	0.6
2022	172,207,596	1,852,923	1.1%	3,386,419	2.0%	0.5
2021	170,354,673	5,113,255	3.1%	2,285,696	1.3%	2.2
YTD	165,241,418	0	0%	(474,816)	-0.3%	-
2020	165,241,418	1,409,401	0.9%	(1,992,470)	-1.2%	-
2019	163,832,017	1,386,714	0.9%	(108,541)	-0.1%	-
2018	162,445,303	1,281,401	0.8%	933,873	0.6%	1.4
2017	161,163,902	1,875,911	1.2%	616,834	0.4%	3.0
2016	159,287,991	462,867	0.3%	2,184,197	1.4%	0.2
2015	158,825,124	873,492	0.6%	1,591,757	1.0%	0.5
2014	157,951,632	(68,819)	0%	2,006,424	1.3%	-
2013	158,020,451	765,326	0.5%	550,935	0.3%	1.4
2012	157,255,125	430,390	0.3%	1,347,841	0.9%	0.3
2011	156,824,735	171,207	0.1%	(208,097)	-0.1%	-
2010	156,653,528	769,613	0.5%	(2,399,671)	-1.5%	-
2009	155,883,915	2,203,978	1.4%	(2,131,556)	-1.4%	-

Supply & Demand Trends

Los Angeles Office

3 STAR SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2025	155,927,359	(258)	0%	620,273	0.4%	-
2024	155,927,617	36,480	0%	1,098,124	0.7%	0
2023	155,891,137	(258)	0%	1,466,659	0.9%	-
2022	155,891,395	29,661	0%	1,455,084	0.9%	0
2021	155,861,734	479,503	0.3%	(1,631,320)	-1.0%	-
YTD	155,382,231	0	0%	(370,575)	-0.2%	-
2020	155,382,231	44,491	0%	(3,244,998)	-2.1%	-
2019	155,337,740	(803,455)	-0.5%	(1,453,628)	-0.9%	-
2018	156,141,195	179,054	0.1%	818,666	0.5%	0.2
2017	155,962,141	69,106	0%	807,573	0.5%	0.1
2016	155,893,035	429,144	0.3%	942,237	0.6%	0.5
2015	155,463,891	192,049	0.1%	798,263	0.5%	0.2
2014	155,271,842	136,003	0.1%	375,918	0.2%	0.4
2013	155,135,839	(76,420)	0%	(195,044)	-0.1%	-
2012	155,212,259	549,576	0.4%	695,698	0.4%	0.8
2011	154,662,683	(9,395)	0%	480,354	0.3%	-
2010	154,672,078	(457,698)	-0.3%	45,527	0%	-
2009	155,129,776	245,278	0.2%	(3,311,146)	-2.1%	-

1 & 2 STAR SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2025	101,919,672	(578,216)	-0.6%	49,519	0%	-
2024	102,497,888	(715,599)	-0.7%	180,072	0.2%	-
2023	103,213,487	(899,847)	-0.9%	279,908	0.3%	-
2022	104,113,334	(1,118,859)	-1.1%	418,276	0.4%	-
2021	105,232,193	(1,168,572)	-1.1%	(1,889,101)	-1.8%	-
YTD	106,400,765	0	0%	(201,491)	-0.2%	-
2020	106,400,765	(264,862)	-0.2%	(2,114,837)	-2.0%	-
2019	106,665,627	(143,024)	-0.1%	(249,181)	-0.2%	-
2018	106,808,651	(1,484,718)	-1.4%	(298,867)	-0.3%	-
2017	108,293,369	(290,508)	-0.3%	(1,397,589)	-1.3%	-
2016	108,583,877	(499,253)	-0.5%	656,336	0.6%	-
2015	109,083,130	(362,879)	-0.3%	(70,293)	-0.1%	-
2014	109,446,009	(529,193)	-0.5%	667,597	0.6%	-
2013	109,975,202	(276,878)	-0.3%	516,509	0.5%	-
2012	110,252,080	(424,612)	-0.4%	(599,572)	-0.5%	-
2011	110,676,692	(673,021)	-0.6%	(791,431)	-0.7%	-
2010	111,349,713	(686,501)	-0.6%	(1,279,935)	-1.1%	-
2009	112,036,214	(448,280)	-0.4%	(1,843,153)	-1.6%	-



OVERALL RENT & VACANCY

Year	Market Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2025	\$48.45	141	2.1%	12.6%	44,780,871	10.2%	-0.4%
2024	\$47.47	138	2.9%	10.3%	46,384,886	10.7%	-0.7%
2023	\$46.11	134	4.9%	7.1%	49,211,451	11.4%	-1.0%
2022	\$43.96	128	6.4%	2.1%	53,580,422	12.4%	-1.1%
2021	\$41.33	120	-0.8%	-4.0%	58,072,413	13.5%	1.2%
YTD	\$42.59	124	2.2%	-1.1%	53,337,410	12.5%	0.2%
2020	\$41.66	121	-3.2%	-3.2%	52,291,652	12.2%	1.9%
2019	\$43.04	125	5.1%	0%	43,862,312	10.3%	0.5%
2018	\$40.97	119	4.0%	-4.8%	41,622,429	9.8%	-0.4%
2017	\$39.41	114	3.8%	-8.4%	43,213,424	10.2%	0.3%
2016	\$37.97	110	5.1%	-11.8%	41,592,051	9.8%	-0.8%
2015	\$36.13	105	8.1%	-16.1%	44,949,370	10.6%	-0.4%
2014	\$33.43	97	5.9%	-22.3%	46,587,313	11.0%	-0.8%
2013	\$31.58	92	4.4%	-26.6%	50,081,705	11.8%	-0.1%
2012	\$30.26	88	1.8%	-29.7%	50,542,077	12.0%	-0.2%
2011	\$29.72	86	0.6%	-31.0%	51,430,690	12.2%	0%
2010	\$29.54	86	-4.2%	-31.4%	51,428,114	12.2%	0.8%
2009	\$30.85	90	-10.4%	-28.3%	48,162,196	11.4%	2.2%

4 & 5 STAR RENT & VACANCY

Year	Market Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2025	\$55.23	145	2.0%	14.4%	25,084,404	13.9%	-0.4%
2024	\$54.17	142	2.8%	12.2%	25,444,825	14.4%	-0.7%
2023	\$52.68	138	4.8%	9.1%	26,318,348	15.1%	-1.2%
2022	\$50.27	132	6.3%	4.1%	28,044,742	16.3%	-1.1%
2021	\$47.31	124	-0.9%	-2.0%	29,578,238	17.4%	1.2%
YTD	\$47.88	126	0.3%	-0.8%	27,225,498	16.5%	0.3%
2020	\$47.73	125	-1.1%	-1.1%	26,750,682	16.2%	1.9%
2019	\$48.28	127	6.0%	0%	23,456,211	14.3%	0.8%
2018	\$45.54	120	4.1%	-5.7%	21,960,956	13.5%	0.1%
2017	\$43.73	115	3.6%	-9.4%	21,610,669	13.4%	0.6%
2016	\$42.23	111	4.5%	-12.5%	20,369,997	12.8%	-1.1%
2015	\$40.41	106	9.1%	-16.3%	22,078,985	13.9%	-0.5%
2014	\$37.04	97	6.1%	-23.3%	22,797,149	14.4%	-1.3%
2013	\$34.92	92	4.8%	-27.7%	24,872,392	15.7%	0.1%
2012	\$33.31	88	0.4%	-31.0%	24,658,001	15.7%	-0.6%
2011	\$33.16	87	1.2%	-31.3%	25,575,452	16.3%	0.2%
2010	\$32.77	86	-3.4%	-32.1%	25,201,537	16.1%	2.0%
2009	\$33.91	89	-10.9%	-29.7%	22,032,253	14.1%	2.6%



3 STAR RENT & VACANCY

Year	Market Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2025	\$45.48	139	2.2%	13.3%	14,740,996	9.5%	-0.4%
2024	\$44.51	136	3.0%	10.9%	15,361,523	9.9%	-0.7%
2023	\$43.21	132	5.0%	7.7%	16,423,162	10.5%	-0.9%
2022	\$41.17	126	6.4%	2.6%	17,890,077	11.5%	-0.9%
2021	\$38.69	118	-0.8%	-3.6%	19,315,499	12.4%	1.3%
YTD	\$39.33	120	0.9%	-2.0%	17,575,236	11.3%	0.2%
2020	\$38.99	119	-2.8%	-2.8%	17,204,661	11.1%	2.1%
2019	\$40.13	123	4.5%	0%	13,915,172	9.0%	0.5%
2018	\$38.40	117	3.6%	-4.3%	13,266,536	8.5%	-0.4%
2017	\$37.08	113	3.9%	-7.6%	13,910,078	8.9%	-0.5%
2016	\$35.68	109	5.6%	-11.1%	14,636,169	9.4%	-0.4%
2015	\$33.77	103	6.9%	-15.8%	15,149,262	9.7%	-0.4%
2014	\$31.59	97	5.5%	-21.3%	15,756,104	10.1%	-0.2%
2013	\$29.96	92	4.1%	-25.3%	15,976,911	10.3%	0.1%
2012	\$28.78	88	3.5%	-28.3%	15,858,287	10.2%	-0.1%
2011	\$27.81	85	0.3%	-30.7%	16,004,409	10.3%	-0.3%
2010	\$27.73	85	-5.7%	-30.9%	16,494,158	10.7%	-0.3%
2009	\$29.40	90	-10.2%	-26.7%	16,997,383	11.0%	2.3%

1 & 2 STAR RENT & VACANCY

Year	Market Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2025	\$38.85	142	2.3%	16.0%	4,955,471	4.9%	-0.6%
2024	\$37.98	139	3.2%	13.4%	5,578,538	5.4%	-0.8%
2023	\$36.82	135	5.1%	10.0%	6,469,941	6.3%	-1.1%
2022	\$35.03	128	6.6%	4.6%	7,645,603	7.3%	-1.4%
2021	\$32.87	121	-0.6%	-1.8%	9,178,676	8.7%	0.9%
YTD	\$32.90	121	-0.5%	-1.7%	8,536,676	8.0%	0.2%
2020	\$33.07	121	-1.2%	-1.2%	8,336,309	7.8%	1.7%
2019	\$33.48	123	2.5%	0%	6,490,929	6.1%	0.1%
2018	\$32.66	120	4.1%	-2.4%	6,394,937	6.0%	-1.1%
2017	\$31.38	115	4.4%	-6.3%	7,692,677	7.1%	1.0%
2016	\$30.06	110	6.3%	-10.2%	6,585,885	6.1%	-1.0%
2015	\$28.27	104	6.5%	-15.6%	7,721,123	7.1%	-0.3%
2014	\$26.54	97	5.9%	-20.7%	8,034,060	7.3%	-1.1%
2013	\$25.05	92	3.2%	-25.2%	9,232,402	8.4%	-0.7%
2012	\$24.28	89	3.8%	-27.5%	10,025,789	9.1%	0.2%
2011	\$23.40	86	-1.0%	-30.1%	9,850,829	8.9%	0.2%
2010	\$23.63	87	-4.6%	-29.4%	9,732,419	8.7%	0.6%
2009	\$24.77	91	-9.2%	-26.0%	9,132,560	8.2%	1.3%



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
2025	-	-	-	-	-	-	\$555.27	228	5.0%
2024	-	-	-	-	-	-	\$540.56	222	5.0%
2023	-	-	-	-	-	-	\$517.22	212	5.0%
2022	-	-	-	-	-	-	\$476.74	195	5.1%
2021	-	-	-	-	-	-	\$424.21	174	5.4%
YTD	2	\$0.00	0%	-	-	-	\$433.36	178	5.5%
2020	494	\$4.1B	2.5%	\$10,003,907	\$409.31	5.5%	\$432.33	177	5.5%
2019	750	\$7.7B	3.8%	\$14,012,890	\$509.38	5.6%	\$431.59	177	5.5%
2018	1,040	\$7.1B	5.6%	\$10,542,054	\$357.76	5.2%	\$410.24	168	5.5%
2017	1,242	\$10.3B	8.0%	\$14,679,514	\$355.53	5.5%	\$396.18	162	5.4%
2016	1,034	\$11B	7.3%	\$15,061,274	\$386.04	5.3%	\$382.85	157	5.4%
2015	1,101	\$6.5B	5.6%	\$8,876,072	\$299.47	5.7%	\$353.47	145	5.6%
2014	985	\$8.7B	6.9%	\$11,928,331	\$311.60	6.4%	\$320.67	131	5.7%
2013	869	\$9.4B	8.3%	\$14,970,959	\$285.45	6.3%	\$295.14	121	6.0%
2012	849	\$3.9B	4.9%	\$8,586,599	\$236.82	6.9%	\$275.14	113	6.2%
2011	639	\$2.9B	3.2%	\$7,420,953	\$243.34	7.7%	\$264.62	108	6.4%
2010	402	\$1.5B	1.9%	\$5,217,022	\$215.66	7.1%	\$237.20	97	6.9%

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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
2025	-	-	-	-	-	-	\$633.34	226	4.8%
2024	-	-	-	-	-	-	\$617.45	220	4.8%
2023	-	-	-	-	-	-	\$591.58	211	4.8%
2022	-	-	-	-	-	-	\$545.70	195	4.9%
2021	-	-	-	-	-	-	\$485.53	173	5.1%
YTD	-	-	-	-	-	-	\$496.04	177	5.3%
2020	47	\$2.1B	3.2%	\$66,590,201	\$430.52	5.1%	\$489.10	174	5.3%
2019	37	\$3B	3.5%	\$90,145,725	\$519.79	5.5%	\$491.54	175	5.3%
2018	59	\$2.9B	5.6%	\$53,753,147	\$377.78	5.1%	\$466.39	166	5.3%
2017	82	\$6.3B	10.1%	\$81,256,811	\$395.39	5.0%	\$453.66	162	5.2%
2016	90	\$7.1B	10.3%	\$88,103,201	\$455.39	4.8%	\$441.91	158	5.2%
2015	70	\$2.7B	5.1%	\$48,115,599	\$359.78	5.3%	\$407.58	145	5.3%
2014	61	\$5.4B	9.6%	\$91,922,315	\$357.05	6.7%	\$370.73	132	5.5%
2013	73	\$6.7B	13.6%	\$101,496,219	\$323.89	5.8%	\$344.63	123	5.7%
2012	66	\$2.4B	6.4%	\$66,617,964	\$278.22	6.4%	\$322.69	115	5.9%
2011	27	\$1.4B	3.1%	\$52,895,593	\$284.87	7.7%	\$310.53	111	6.1%
2010	16	\$650.3M	1.9%	\$54,027,741	\$248.55	6.4%	\$277.62	99	6.5%

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Sale Trends

Los Angeles Office

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
2025	-	-	-	-	-	-	\$506.65	228	5.1%
2024	-	-	-	-	-	-	\$492.57	222	5.1%
2023	-	-	-	-	-	-	\$470.69	212	5.2%
2022	-	-	-	-	-	-	\$433.59	195	5.2%
2021	-	-	-	-	-	-	\$385.96	174	5.5%
YTD	-	-	-	-	-	-	\$394.46	177	5.6%
2020	159	\$1.2B	2.2%	\$10,580,804	\$380.84	6.0%	\$400.31	180	5.6%
2019	236	\$3.4B	4.5%	\$20,738,178	\$545.07	5.6%	\$393.20	177	5.6%
2018	287	\$3B	6.1%	\$14,637,992	\$355.27	5.2%	\$373.91	168	5.6%
2017	329	\$2.6B	6.6%	\$12,222,138	\$291.44	5.9%	\$359.72	162	5.5%
2016	249	\$2.3B	5.0%	\$12,952,599	\$320.45	5.5%	\$347.50	156	5.6%
2015	278	\$2.5B	6.5%	\$11,868,514	\$260.27	6.1%	\$322.23	145	5.7%
2014	275	\$2B	5.2%	\$10,049,114	\$271.49	6.0%	\$292.26	132	5.9%
2013	244	\$1.8B	5.5%	\$10,535,202	\$224.99	6.6%	\$267.95	121	6.1%
2012	249	\$941.2M	4.1%	\$7,651,715	\$185.72	8.2%	\$249.25	112	6.4%
2011	188	\$1.1B	3.6%	\$9,250,627	\$235.05	8.3%	\$239.97	108	6.5%
2010	147	\$563.7M	2.1%	\$6,474,295	\$194.14	8.1%	\$215.20	97	7.0%

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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
2025	-	-	-	-	-	-	\$499.77	231	5.1%
2024	-	-	-	-	-	-	\$486.04	224	5.1%
2023	-	-	-	-	-	-	\$464.72	214	5.2%
2022	-	-	-	-	-	-	\$428.03	197	5.2%
2021	-	-	-	-	-	-	\$380.74	176	5.5%
YTD	2	\$0.00	0%	-	-	-	\$388.60	179	5.6%
2020	288	\$750.7M	1.8%	\$2,948,180	\$404.06	5.3%	\$387.11	179	5.6%
2019	477	\$1.3B	3.3%	\$3,712,802	\$418.80	5.5%	\$390.55	180	5.6%
2018	694	\$1.2B	4.9%	\$2,833,051	\$321.11	5.4%	\$372.35	172	5.6%
2017	831	\$1.5B	7.0%	\$3,599,820	\$339.85	5.3%	\$356.31	164	5.5%
2016	695	\$1.6B	6.1%	\$3,352,473	\$279.13	5.4%	\$338.81	156	5.6%
2015	753	\$1.3B	5.1%	\$2,707,415	\$280.14	5.4%	\$311.44	144	5.7%
2014	649	\$1.3B	5.5%	\$2,658,212	\$236.58	6.6%	\$281.04	130	5.9%
2013	552	\$901.3M	4.6%	\$2,294,262	\$213.78	6.4%	\$254.66	117	6.2%
2012	534	\$561M	3.9%	\$1,885,097	\$200.73	6.2%	\$235.93	109	6.5%
2011	424	\$410.2M	3.0%	\$1,674,400	\$174.46	7.2%	\$226.24	104	6.6%
2010	239	\$258.7M	1.5%	\$1,411,545	\$197.66	6.6%	\$203.87	94	7.2%

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