



Office Market Report

Los Angeles - CA

PREPARED BY



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OFFICE MARKET REPORT

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12 Mo Deliveries in SF

4M

12 Mo Net Absorption in SF

(1.8M)

Vacancy Rate

13.9%

12 Mo Rent Growth

1.1%

Conditions continue to deteriorate in Los Angeles' office market. Vacancies are at a 25-year high, and sublease space continues to track at near-record levels. Rental rates are down from a peak in 20Q1. While rates have held flat since the second half of 2020, concessions and other incentives have been more generous for tenants than those offered prior to the pandemic.

Current office construction levels have come down from recent peaks, but activity remains relatively high. Projects with little preleasing may be hard-pressed to secure tenants in the current leasing environment. Developers have demonstrated restraint in starting new projects in recent quarters, suggesting there are concerns about the trajectory for space demand coming out of the pandemic.

Office sales volume in L.A. in recent quarters has been below activity seen in the years leading up to the pandemic. Some investors have taken a wait-and-see approach since the onset of the pandemic. Average

market pricing per SF flatlined starting in early 2020 through most of 2021, but pricing has recently been on the rise. Several recent large transactions of higher-quality assets garnered strong pricing and suggest discounts will not become the norm for all office sales in L.A. post-pandemic.

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

KEY INDICATORS

Current Quarter	RBA	Vacancy Rate	Market Rent	Availability Rate	Net Absorption SF	Deliveries SF	Under Construction
4 & 5 Star	173,237,202	19.4%	\$47.91	23.9%	77,825	80,300	4,413,942
3 Star	154,767,928	12.0%	\$39.15	15.5%	(135,100)	0	287,278
1 & 2 Star	103,920,936	7.3%	\$34.94	8.9%	(157,523)	0	31,526
Market	431,926,066	13.9%	\$41.71	17.3%	(214,798)	80,300	4,732,746

Annual Trends	12 Month	Historical Average	Forecast Average	Peak	When	Trough	When
Vacancy Change (YOY)	1.0%	10.8%	13.0%	13.9%	2022 Q2	6.8%	2007 Q3
Net Absorption SF	(1.8M)	912,722	2,127,187	12,943,309	2000 Q1	(9,875,365)	2021 Q1
Deliveries SF	4M	2,409,738	2,783,485	4,468,958	2002 Q3	654,949	1997 Q1
Rent Growth	1.1%	3.2%	3.9%	14.9%	2007 Q3	-11.1%	2009 Q3
Sales Volume	\$5.8B	\$5.2B	N/A	\$11.5B	2017 Q3	\$762.4M	2009 Q4



Market vacancy in Los Angeles currently stands at 13.9%, the highest level seen in CoStar's data extending back to 1996. The market has seen vacancy rise rapidly since the onset of the pandemic due to substantial levels of negative net absorption, although the pace of occupancy erosion has moderated in recent months.

One major concern is the record levels of available sublease space. With 9.7 million SF available as of late March, it remains at record levels. Current levels are around 4.5 million SF above amounts seen at the start of the pandemic. Sublease space typically inhibits landlords' ability to raise rental rates, as sublease space is typically provided at a discount to space directly leased by landlords. Levels will need to come down considerably for the market to return to a position of strength.

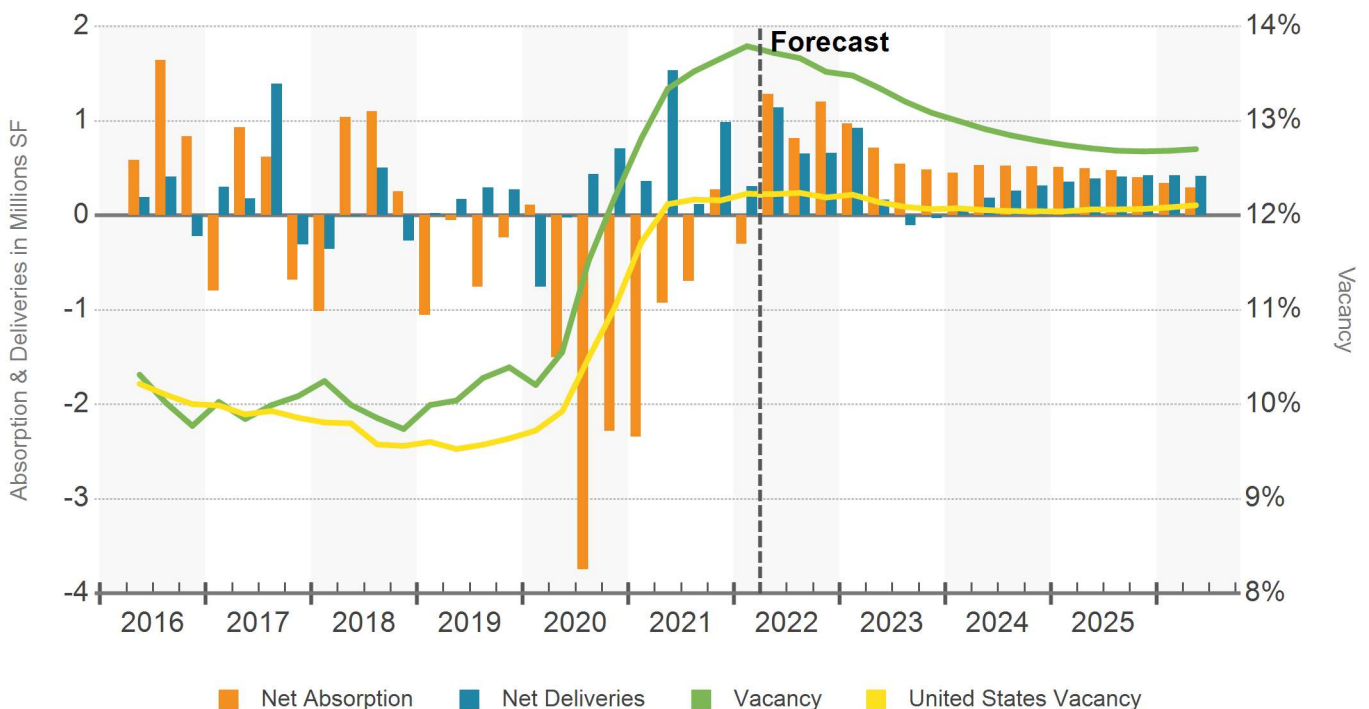
With the exception of a handful of submarkets, most notably Burbank, most office locations in the metro have seen significant occupancy erosion over the past two years. Locations that typically are the most sought after in the market, like Beverly Hills and Santa Monica, have seen vacancy double during this period. Tenants have ample options in the market. Although some tenants continue to hold back on space decisions, one silver lining is that several major tenants have recently executed large leases, demonstrating their commitment to an office presence in the metro.

21Q4 saw L.A.'s largest video game company, Riot Games, execute two major leases. Riot committed to an additional 200,000 SF in the submarket in West Edge at 12101 W Olympic Blvd., the mixed-use development by Hines that will complete in 2023. The signing represents the largest lease in the submarket's history. Also in 21Q4, Riot leased an additional 69,000 SF at the Westside Media Center across the street from West Edge. The lease commenced at the beginning of 2022. With these two deals, the video game maker occupies almost 1 million SF in various properties in the area.

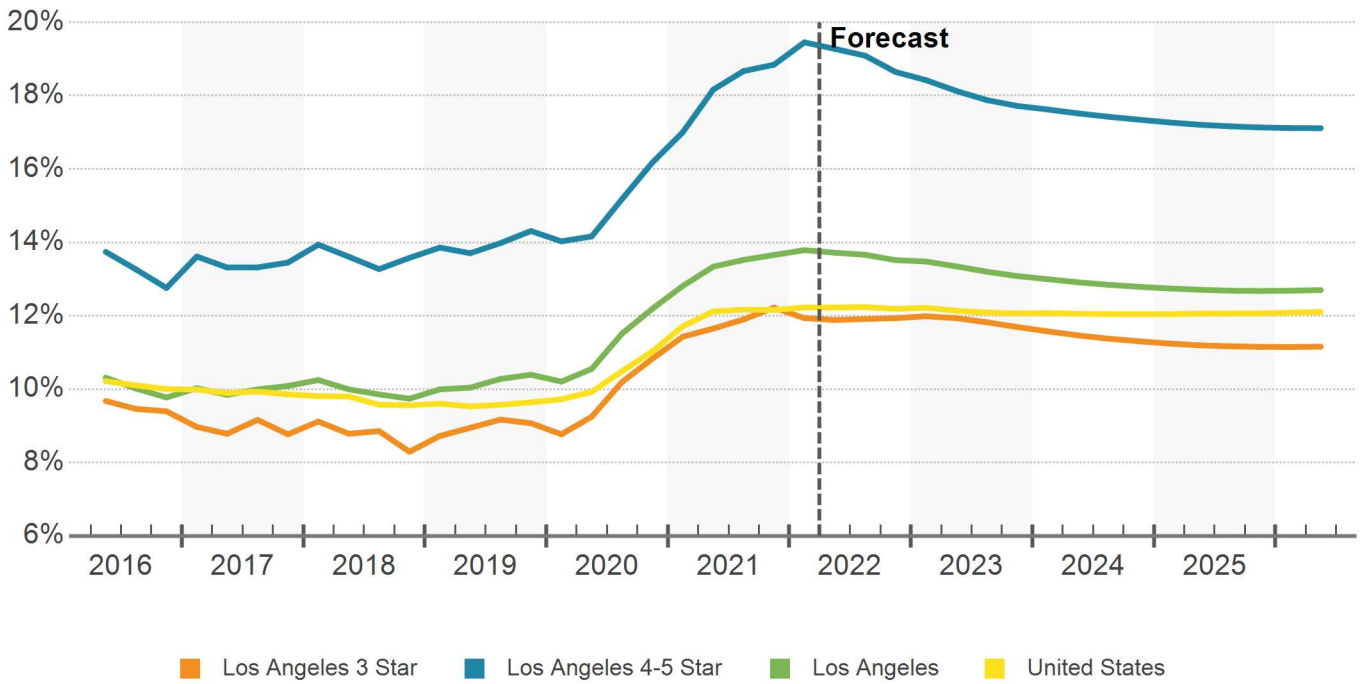
In Downtown Los Angeles, owners of the California Market Center at 110 E 9th St., Brookfield Properties, recently inked two of the largest leases in Downtown Los Angeles since the onset of the pandemic. In early 2022, news surfaced that Forever 21 and Adidas committed to 150,000 SF and 106,000 SF, respectively. The 1.8 million-SF complex, traditionally occupied by companies in the fashion industry, recently underwent \$250 million in renovations to attract a more diverse range of tenants. The deals are unique and are the first of their kind for this location downtown, the Fashion District.

Looking ahead, market vacancy is expected to peak in the near term, but the road to full market recovery is likely long. Even several years out, vacancy is anticipated to remain well above levels seen coming into the pandemic.

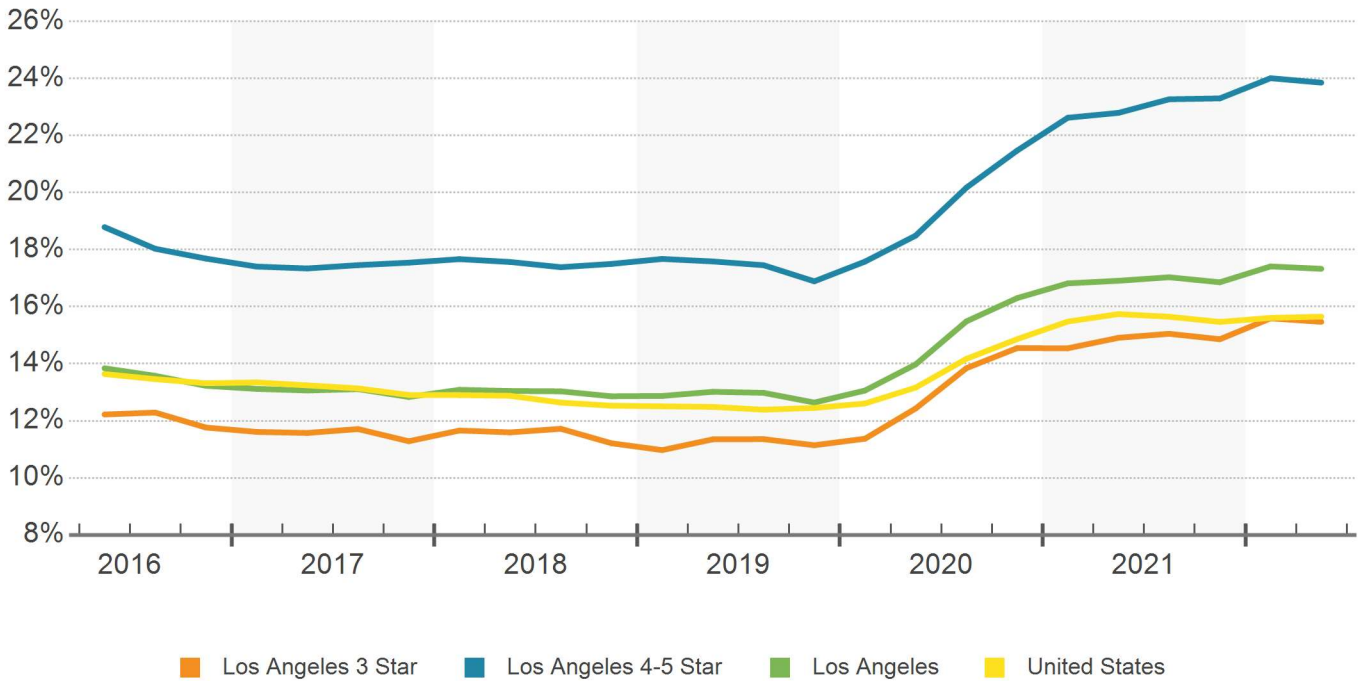
NET ABSORPTION, NET DELIVERIES & VACANCY



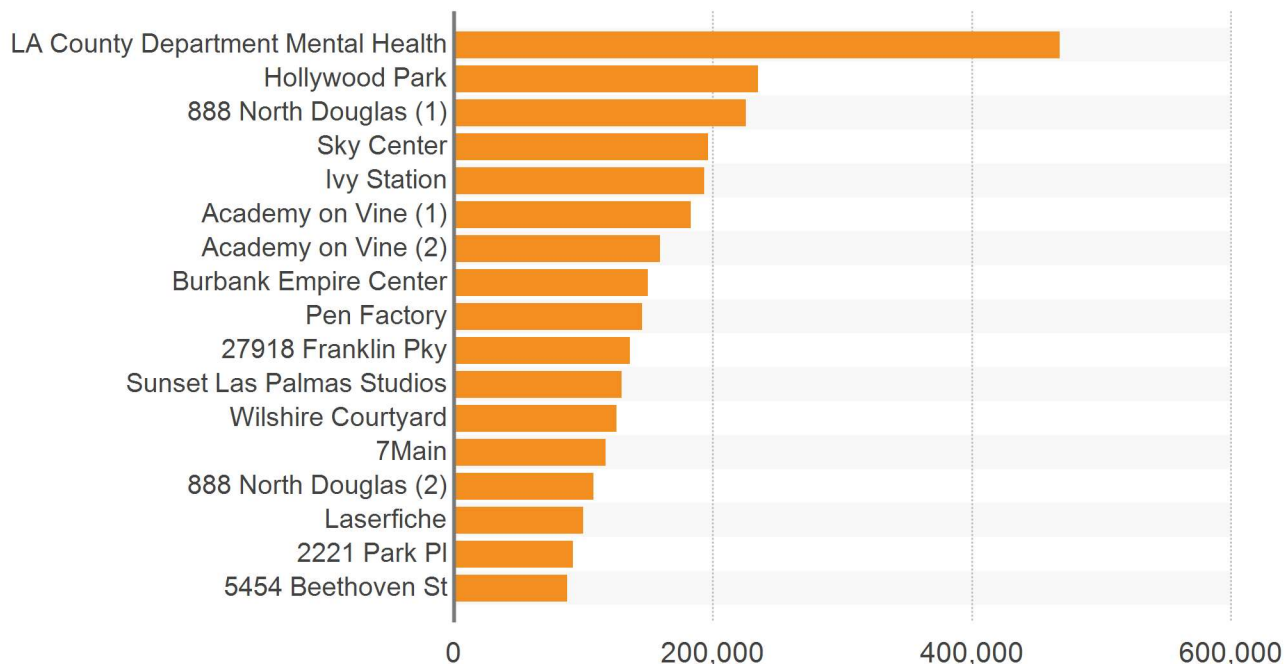
VACANCY RATE



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
LA County Department Mental H...	Koreatown	468,000	0	0	0	0	0	468,000
Hollywood Park	Inglewood/South LA	450,872	215,835	(53,948)	0	0	0	235,035
888 North Douglas (1)	El Segundo	281,110	0	0	0	0	0	225,505
Sky Center	LAX	196,630	0	0	0	0	0	196,630
Ivy Station	Culver City	241,205	0	0	0	0	0	193,493
Academy on Vine (1)	Hollywood	183,129	0	0	0	0	0	183,129
Academy on Vine (2)	Hollywood	159,236	0	0	0	0	0	159,236
Burbank Empire Center	Burbank	351,300	0	0	0	0	0	149,937
Pen Factory	Santa Monica	222,000	0	0	0	0	0	145,702
27918 Franklin Pky	Santa Clarita Valley	170,000	0	0	0	0	0	136,373
Sunset Las Palmas Studios	Hollywood	129,931	0	0	129,931	0	0	129,931
Wilshire Courtyard	Miracle Mile	462,375	122,514	580	0	0	0	126,041
7Main	Downtown Los Angeles	138,000	20,600	117,400	0	0	0	117,400
888 North Douglas (2)	El Segundo	107,878	0	107,878	0	0	0	107,878
Laserfiche	Long Beach: Suburban	100,000	0	100,000	0	0	0	100,000
2221 Park Pl	El Segundo	92,373	0	0	0	0	0	92,373
5454 Beethoven St	Marina Del Rey/Venice	87,526	0	87,526	0	0	0	87,526
Subtotal Primary Competitors		3,841,565	358,949	359,436	129,931	0	0	2,854,189
Remaining Los Angeles Market		428,084,501	59,486,140	(664,080)	(344,729)	0	0	(4,541,166)
Total Los Angeles Market		431,926,066	59,845,089	(304,644)	(214,798)	0	0	(1,686,977)



TOP OFFICE LEASES PAST 12 MONTHS

Building Name/Address	Submarket	Leased SF	Qtr	Tenant Name	Tenant Rep Company	Leasing Rep Company
Century Park *	Century City	302,911	Q2 21	Creative Artists Agency Llc	Cresa	CBRE
The Water Garden	Santa Monica	207,821	Q2 22	-	-	CBRE
West Edge	Olympic Corridor	199,882	Q4 21	Riot Games, Inc.	-	Hines
2600-2800 Colorado Ave *	Santa Monica	192,584	Q2 21	Lionsgate	Cresa	Avison Young
Colorado Center *	Santa Monica	185,787	Q2 21	Hulu	-	LA Realty Partners
The Lot	West Hollywood	161,108	Q4 21	Home Box Office, Inc.	CBRE	CIM Group, LP
Colorado Center *	Santa Monica	158,649	Q2 21	Hulu	-	LA Realty Partners
Santa Monica Business Park	Santa Monica	145,060	Q2 21	Snap, Inc.	-	CBRE
Apollo at Rosecrans *	El Segundo	137,000	Q3 21	Fabletics, Inc.	Madison Partners	CBRE
Marina Towers *	Marina Del Rey/Venice	127,000	Q4 21	USC Information Science...	Cresa	LA Realty Partners
888 North Douglas	El Segundo	107,878	Q2 21	L'Oréal USA	-	CBRE;Newmark
California Market Center	Downtown Los Angeles	107,000	Q4 21	Adidas America	Colliers	CBRE
The Plant	East San Ferndo Villy	99,966	Q2 21	The Xtone Company	Cresa	-
1990 E Grand Ave *	El Segundo	99,600	Q4 21	Stamps.com, Inc.	-	Cushman & Wakefield
California Plaza *	Downtown Los Angeles	96,000	Q2 21	Skadden	-	JLL
Water's Edge	Marina Del Rey/Venice	93,121	Q1 22	Nike	-	CBRE
Pen Factory	Santa Monica	87,822	Q2 21	Activision Blizzard, Inc.	Savills;WESTMAC...	CBRE
5454 Beethoven St	Marina Del Rey/Venice	87,526	Q3 21	Activision Publishing, Inc.	Savills;WESTMAC...	CBRE
City National Plaza *	Downtown Los Angeles	86,782	Q4 21	White & Case LLP	-	CommonWealth Partne...
Wells Fargo Center - North Tower *	Downtown Los Angeles	86,725	Q4 21	DoubleLine Group LP	Cresa	Brookfield Properties
Pasadena Business Center	Pasadena	83,083	Q2 21	Xencor	JLL	CBRE
The Brick and The Machine	Culver City	82,553	Q3 21	Apple, Inc.	-	CBRE
Wedbush Center *	Downtown Los Angeles	82,335	Q1 22	Buchalter	Savills	Lincoln Property Comp...
The Reserve *	Marina Del Rey/Venice	79,461	Q2 21	Sony Pictures Entertainment	-	JLL
City National Bank Building *	Downtown Los Angeles	77,678	Q3 21	U.S. Immigration and Cus...	-	Kidder Mathews
5404 Jandy Pl	Marina Del Rey/Venice	74,583	Q1 22	Walmart, Inc.	-	Cushman & Wakefield
4440 E 26th St	Vernon	73,429	Q3 21	LA County Museum of Na...	Avison Young	JLL
9830 Wilshire Blvd	Beverly Hills	73,000	Q3 21	Alo LLC	-	WeWork
Westside Media Center	Olympic Corridor	69,253	Q4 21	Riot Games, Inc.	-	CBRE
Westlake North Phase 1 Bldg 1 *	Calabasas/Westlake Vill	69,003	Q3 21	Move Sales Inc	Cresa	-
12959 Coral Tree Pl	Marina Del Rey/Venice	67,886	Q4 21	Carvana	-	Lincoln Property Comp...
225 S Aviation Blvd	El Segundo/Beach Cities	61,104	Q4 21	Varda Space Systems	-	Kidder Mathews
Conjunctive Points	Culver City	61,065	Q3 21	Scopely	Cresa	First Property Realty C...
The Platform	Culver City	60,875	Q3 21	Technicolor	Savills	Cresa
Sunset Las Palmas Studios	Hollywood	59,646	Q1 22	Company 3	Newmark	CBRE
Colorado Center	Santa Monica	58,338	Q4 21	Roku, Inc.	-	Savills
Pen Factory	Santa Monica	57,880	Q2 21	GoodRx	-	LA Realty Partners
5005 McConnell Ave	Marina Del Rey/Venice	56,306	Q4 21	Armata Pharmaceuticals,...	Stream Realty Partn...	CBRE
The Bluffs at Playa Vista	Marina Del Rey/Venice	52,782	Q1 22	Google	-	CBRE
Foundation @ Washington & Wesley...	Culver City	51,234	Q1 22	-	-	M Strategic Real Estate...

Renewal



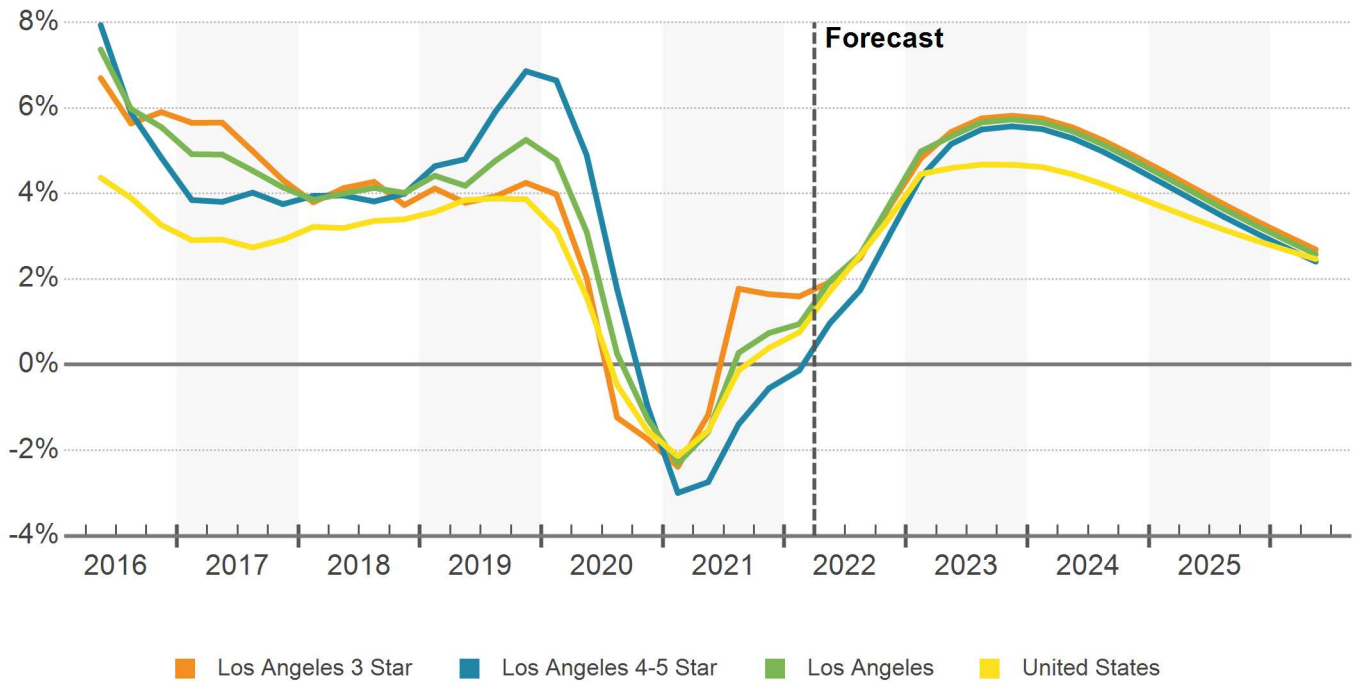
Since the second half of 2020, office asking rates in the L.A. metro have held steady. Landlords are holding firm on asking rates, which demonstrates relative confidence that better tenant demand will soon resurface. However, based on several recent notable leases, concessions and other lease terms have become more generous for tenants than prior to the pandemic.

Average office asking rates in Los Angeles stand at \$42.00/SF. The L.A. office market saw rents increase by 50% from 2011 through early 2020. L.A. outpaced the nation during this time, which saw cumulative gains under 40%. Rent growth in L.A. reached as high as 8.5% in early 2016 and witnessed annual gains above inflation through 2019.

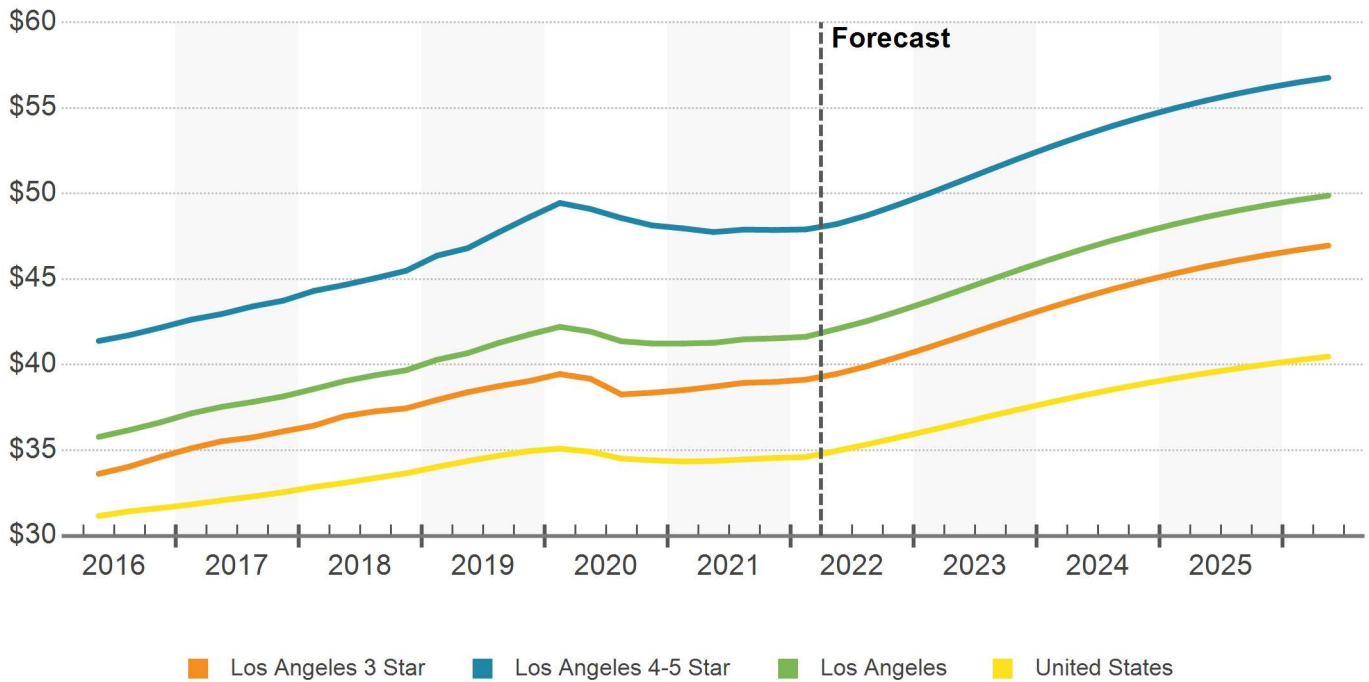
Most submarkets on the Westside, including Brentwood, the Olympic Corridor, and Santa Monica, have been more adversely impacted since the onset of the pandemic. Contributing factors leading to relative underperformance are likely that these locations have some of the more expensive office space in the L.A. metro and have seen sublease space rise considerably since the onset of the pandemic. Conversely, submarkets that offer relative value, like Torrance and Miracle Mile, have fared better during this period.

Considering the current weak leasing environment and still record levels of available sublease space, which is typically offered at a discount, in L.A., it will be difficult for landlords to significantly increase rental rates 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
Los Angeles	\$0.83	\$1.67	\$1.18	\$5.21	\$7.94	\$16.83
Antelope Valley	\$0.61	\$1.30	\$0.89	\$3.08	\$5.49	\$11.37
Burbank/Glendale/Pasadena	\$1.08	\$1.67	\$1.14	\$4.85	\$5.97	\$14.71
Downtown Los Angeles	\$1.04	\$1.97	\$0.75	\$4.55	\$12.67	\$20.98
Mid-Cities	\$0.71	\$1.08	\$0.58	\$3.38	\$6.56	\$12.31
Mid-Wilshire	\$0.67	\$1.78	\$1.05	\$5.01	\$8.58	\$17.09
San Fernando Valley	\$0.77	\$1.48	\$1.07	\$4.42	\$6.24	\$13.98
San Gabriel Valley	\$0.87	\$1.74	\$1.02	\$4.08	\$5.33	\$13.04
Santa Clarita Valley	\$0.78	\$1.39	\$0.83	\$4.23	\$4.50	\$11.73
South Bay	\$0.67	\$1.40	\$0.98	\$5.52	\$6.70	\$15.27
Southeast Los Angeles	\$0.77	\$1.91	\$1.04	\$2.82	\$6.22	\$12.76
West Los Angeles	\$0.80	\$1.74	\$1.69	\$6.32	\$8.72	\$19.27

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	\$0.70	\$1.36	\$0.62	\$4.32	\$4.34	\$11.34
Antelope Valley	\$0.55	\$0.95	\$0.73	\$3.05	\$3.03	\$8.31
Burbank/Glendale/Pasadena	\$0.77	\$1.50	\$0.59	\$3.81	\$4.55	\$11.22
Downtown Los Angeles	\$0.98	\$1.87	\$0.62	\$2.89	\$8.49	\$14.85
Mid-Cities	\$0.57	\$0.83	\$0.44	\$3.79	\$3.09	\$8.72
Mid-Wilshire	\$0.64	\$1.64	\$0.70	\$4.35	\$4.77	\$12.10
NE LA County Outlying	\$0.70	\$1.36	\$0.68	\$1.44	\$4.64	\$8.82
NW LA County Outlying	\$0.58	\$1.01	\$0.77	\$3.19	\$3.19	\$8.74
San Fernando Valley	\$0.66	\$1.12	\$0.81	\$3.76	\$3.76	\$10.11
San Gabriel Valley	\$0.80	\$1.68	\$0.59	\$3.83	\$2.73	\$9.63
Santa Clarita Valley	\$0.65	\$0.84	\$0.54	\$4.20	\$2.38	\$8.61
South Bay	\$0.60	\$1.25	\$0.39	\$4.21	\$4.46	\$10.91
Southeast Los Angeles	\$0.68	\$1.60	\$0.45	\$3.38	\$3.63	\$9.74
West Los Angeles	\$0.72	\$1.33	\$0.74	\$6.31	\$5.55	\$14.65

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	\$0.63	\$1.05	\$0.43	\$3.93	\$2.39	\$8.43
Antelope Valley	\$0.55	\$0.77	\$0.19	\$2.52	\$2.60	\$6.63
Burbank/Glendale/Pasadena	\$0.72	\$1.25	\$0.50	\$3.73	\$2.19	\$8.39
Downtown Los Angeles	\$0.58	\$0.82	\$0.40	\$2.95	\$5.93	\$10.68
East LA County Outlying	\$0.71	\$1.18	\$0.46	\$1.60	\$2.07	\$6.02
Mid-Cities	\$0.53	\$0.74	\$0.30	\$3.14	\$2.98	\$7.69
Mid-Wilshire	\$0.58	\$1.27	\$0.57	\$4.58	\$2.77	\$9.77
NE LA County Outlying	\$0.77	\$1.31	\$0.55	\$1.04	\$1.89	\$5.56
San Fernando Valley	\$0.57	\$0.90	\$0.44	\$3.74	\$1.64	\$7.29
San Gabriel Valley	\$0.74	\$1.16	\$0.45	\$3.56	\$1.81	\$7.72
Santa Clarita Valley	\$0.64	\$0.75	\$0.36	\$4.93	\$2.25	\$8.93
South Bay	\$0.58	\$0.87	\$0.20	\$3.65	\$2.20	\$7.50
Southeast Los Angeles	\$0.61	\$0.74	\$0.21	\$2.80	\$2.94	\$7.30
West Los Angeles	\$0.61	\$1.17	\$0.59	\$5.29	\$2.82	\$10.48

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



Looking at recent deliveries in 22Q1, Lincoln Property Company completed work on the 347,000-SF Entrada project. The site was previously a parking lot for The DoubleTree hotel on Centinela Avenue adjacent to the 405. No major lease signings have been announced.

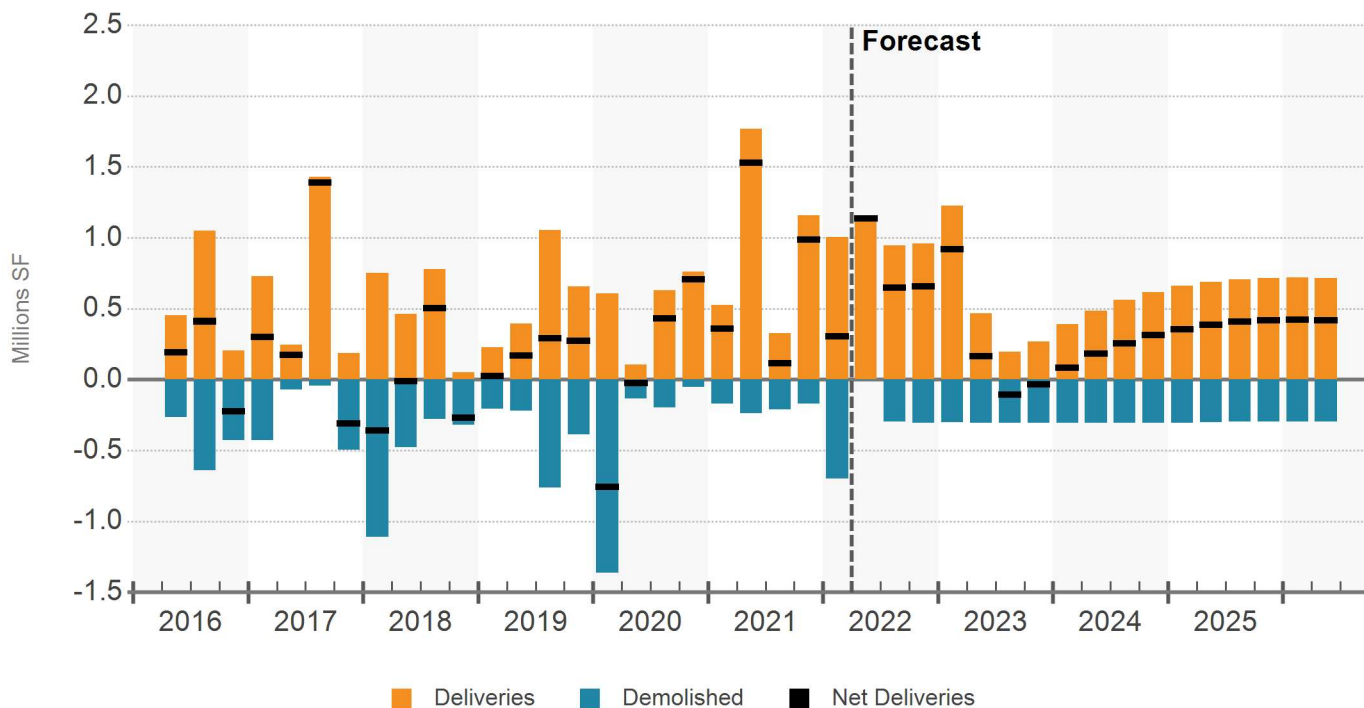
Also delivering at the beginning of this year, the 233,500-SF West End by GPI Companies completed. The project involved converting the former Westside Pavillion mall's Macy's department store into modern creative office space. The project delivered 100% vacant. Asking rents at the property, \$5.25/SF/month on a triple net basis, are top of the market for the area.

There is 4.7 million SF of office space under construction in Greater Los Angeles, down from a recent high of 8.5 million SF in 20Q3 but still elevated relative to activity during the past two decades. Burbank and the Olympic Corridor stand out for having some of the largest projects underway.

In 2019, Warner Brothers announced it would be moving into a new \$1 billion, Frank Gehry-designed headquarters on the Burbank Studios lot. Work on the 800,000-SF complex commenced in early 2020, and the project will deliver in 2023. Once completed, Warner Brothers will purchase the campus.

The Olympic Corridor has two major projects underway. The 550,000-SF Lumen West LA project at 11355-11377 Olympic Blvd. commenced construction at the beginning of 2020. 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 behind the project. Delivery is set for later this year. The 255,000-SF West Edge mixed-use development by developer Hines broke ground in late 2020. In December 2021, video game maker Riot Games committed to the entire 200,000-SF office portion. The complex will also comprise 90,000 SF of retail and 600 multifamily units. Delivery is set for early 2023.

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	Burbank	10	922	802	87.0%	5	23,321	92,196	7
2	Olympic Corridor	3	844	200	23.7%	7	30,127	281,255	2
3	West Los Angeles	1	584	584	100%	1	10,846	584,000	1
4	Culver City	6	445	81	18.2%	8	19,936	74,166	9
5	Downtown Los Angeles	4	408	232	56.9%	6	152,193	101,921	5
6	Studio/Universal Cities	3	362	362	100%	1	14,754	120,797	3
7	Pasadena	2	220	2	1.0%	9	20,170	110,099	4
8	Santa Monica	2	195	0	0%	10	26,746	97,622	6
9	Beach Cities/Palos Verdes	2	175	175	100%	1	11,942	87,500	8
10	Western SGV	5	124	109	88.3%	4	14,652	24,722	10
	All Other	19	454	139	30.6%		22,313	23,890	
Totals		57	4,733	2,687	56.8%		24,647	83,031	

Under Construction Properties

Los Angeles Office

Properties

Square Feet

Percent of Inventory

Released

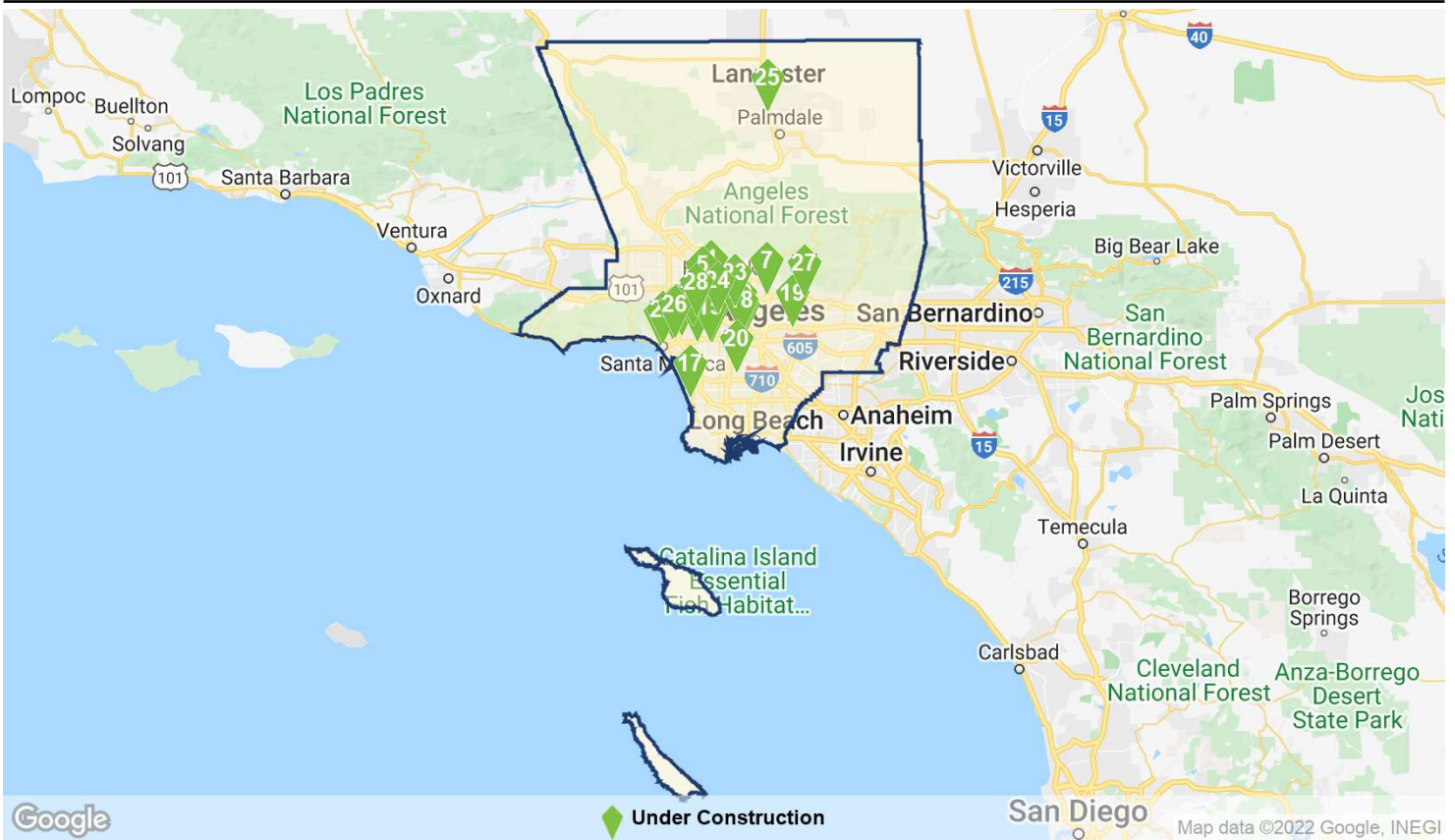
57

4,732,746

1.1%

56.8%

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	Sep 2022	Hudson Pacific Properties, Inc. The Macerich Company
2 LUMEN West LA 11355-11377 W Olympic...	★★★★★	553,475	10	Feb 2020	May 2022	McCarthy Cook & Co. McCarthy Cook & Co.
3 Second Century Expansi... 3000 W Alameda Ave	★★★★☆	445,000	9	Sep 2020	Jan 2023	Worthe Real Estate Group Worthe Real Estate Group
4 Second Century Expansi... 3000 W Alameda Ave	★★★★☆	355,000	7	Sep 2020	Jan 2023	Worthe Real Estate Group Worthe Real Estate Group
5 100 Universal City Plz	★★★★☆	331,000	11	Nov 2021	Apr 2023	Aurora Development, Inc. NBCUniversal
6 West Edge 12101 W Olympic Blvd	★★★★☆	255,615	8	Jul 2020	Jan 2023	Hines Hines
7 10 West 10 W Walnut St	★★★★☆	217,976	5	Jun 2018	Jun 2022	Lincoln Property Company Lincoln Property Company



Under Construction Properties

Los Angeles Office

UNDER CONSTRUCTION

Property Name/Address	Rating	Bldg SF	Stories	Start	Complete	Developer/Owner
8 (W)rapper 5790 W Jefferson Blvd	★★★★★	180,584	16	Sep 2018	Aug 2022	- Samitaur Constructs
9 315 Colorado Ave	★★★★☆	150,000	3	Sep 2021	Jul 2022	- The Macerich Company
10 843 N Spring St	★★★★☆	127,000	5	Feb 2021	Aug 2022	Redcar Properties LTD Redcar Properties LTD
11 2130 Violet St	★★★★☆	112,583	10	Oct 2019	May 2022	Lowe Enterprises, Inc. The Related Companies
12 3609 S 10th Ave	★★★★☆	107,199	3	Aug 2021	Sep 2022	- The Luzzatto Company
13 520 Mateo St	★★★★☆	105,000	6	Jan 2020	Nov 2022	Carmel Partners Carmel Partners
14 2901 Pacific Coast Hwy	★★★☆☆	100,000	2	May 2021	May 2022	- -
15 2922 Crenshaw Blvd	★★★★☆	89,056	3	Apr 2021	Dec 2022	- CIM Group, LP
16 3333 Casitas Ave	★★★★☆	76,909	3	Oct 2021	Oct 2022	- -
17 Skechers 305-319 S Sepulveda Blvd	★★★★☆	75,000	3	Mar 2022	Mar 2023	- Skechers U.S.A., Inc.
18 AtTraction 800-810 Traction Ave	★★★★☆	63,100	6	Oct 2021	Jan 2023	- -
19 Garvey Media Center 9133 Garvey Ave	★★★★☆	62,000	5	Apr 2016	May 2022	Asia Pacific Of California Asia Pacific Of California
20 Swinerton Kaiser Perma... 1465 E 103rd St	★★★★☆	52,800	3	Dec 2021	Mar 2023	- Kaiser Permanente
21 9000 Wilshire Blvd	★★★★☆	50,148	4	Jun 2021	Aug 2023	Skanska Skanska
22 1550 Euclid St	★★★★☆	45,243	3	Feb 2020	May 2022	C.W. Driver Companies The Friedkin Group
23 North Campus 3333 Casitas Ave	★★★★☆	40,634	3	Oct 2021	Oct 2022	SteelWave, Inc. -
24 Create @ Sunset 5419 W Sunset Blvd	★★★★☆	40,000	2	Feb 2021	May 2022	- Montana Avenue Capital Partner...
25 41237 11th St W	★★★★☆	39,600	3	Apr 2020	Sep 2022	Sanchez Development Sanchez Development
26 11666 W Olympic Blvd	★★★★☆	34,674	3	Dec 2018	May 2022	- -
27 288 N Santa Anita Ave	★★★★☆	31,160	4	Mar 2021	Jun 2022	- Tom Chang
28 8497 W Sunset Blvd	★★★★☆	28,719	4	Oct 2021	Jul 2023	Karma Development LLC United EI Segundo, Inc.



At \$5.8 billion, office transaction volume during the past 12 months tracked below the market's 10-year annual average of \$7.3 billion. The pandemic has continued to have a moderating impact on office sales activity. However, despite slow activity and questions around the future of the office sector, recent sales show that some investors are still willing to make significant bets in the sector.

Beverly Hills saw two of the largest recent office sales. This past October, IRA Capital purchased The Post at 325 N Maple Drive from JV partners Worth Real Estate Group and Invesco. The 102,500-SF property traded for \$153.2 million (\$1,495/SF) at a 4.9% in-place cap rate. The property was 100% leased at the time of sale, with 92% of the property leased to Live Nation, the world's largest live entertainment promotion and ticketing company. The property underwent a \$44 million renovation in 2019.

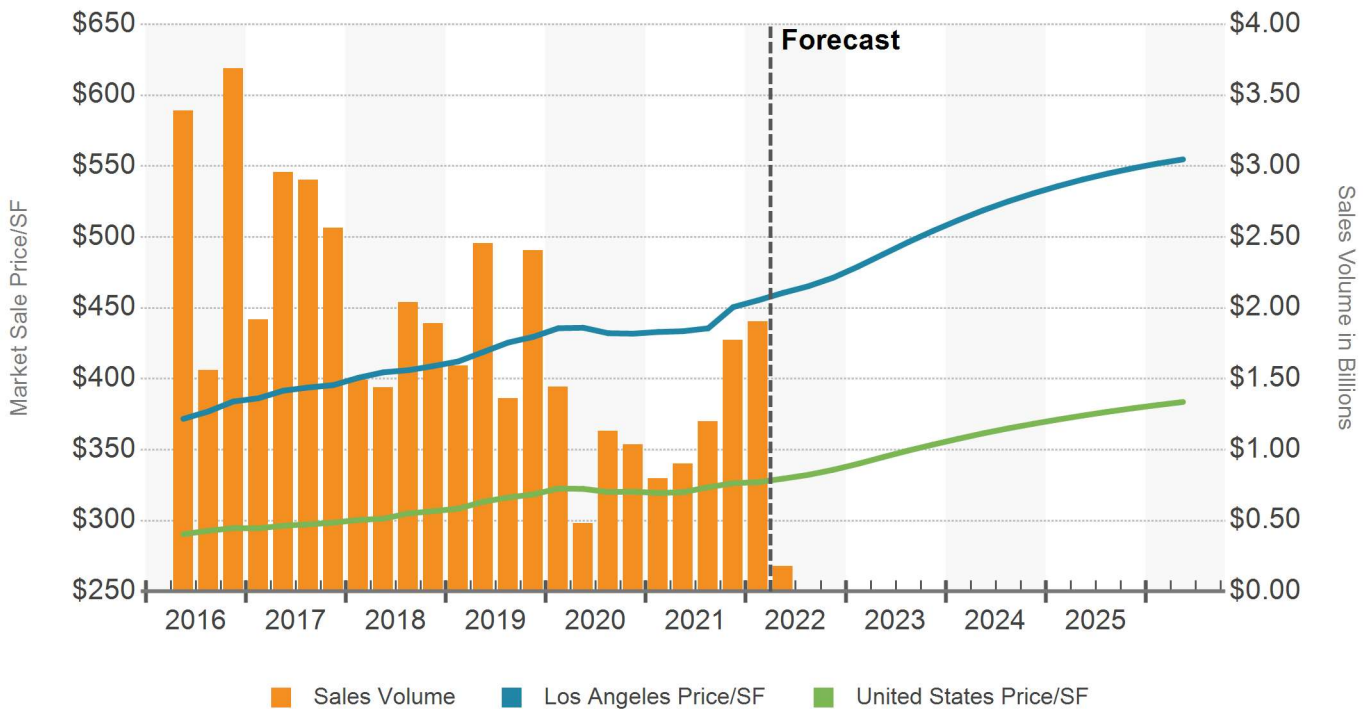
Also in October, JV partners Meridian Property Company and Morgan Stanley acquired 150 N Robertson Blvd., a 67,500-SF medical office asset in Beverly Hills, from a private seller in an off-market transaction. The property sold for \$81.5 million (\$1,205/SF) at a 3.25% in-place cap rate. The property was 88% leased at the time of

sale, with over 50% of the tenant roster affiliated with nearby Cedars-Sinai Medical Center. The sellers had owned the property since it was originally developed in 1989.

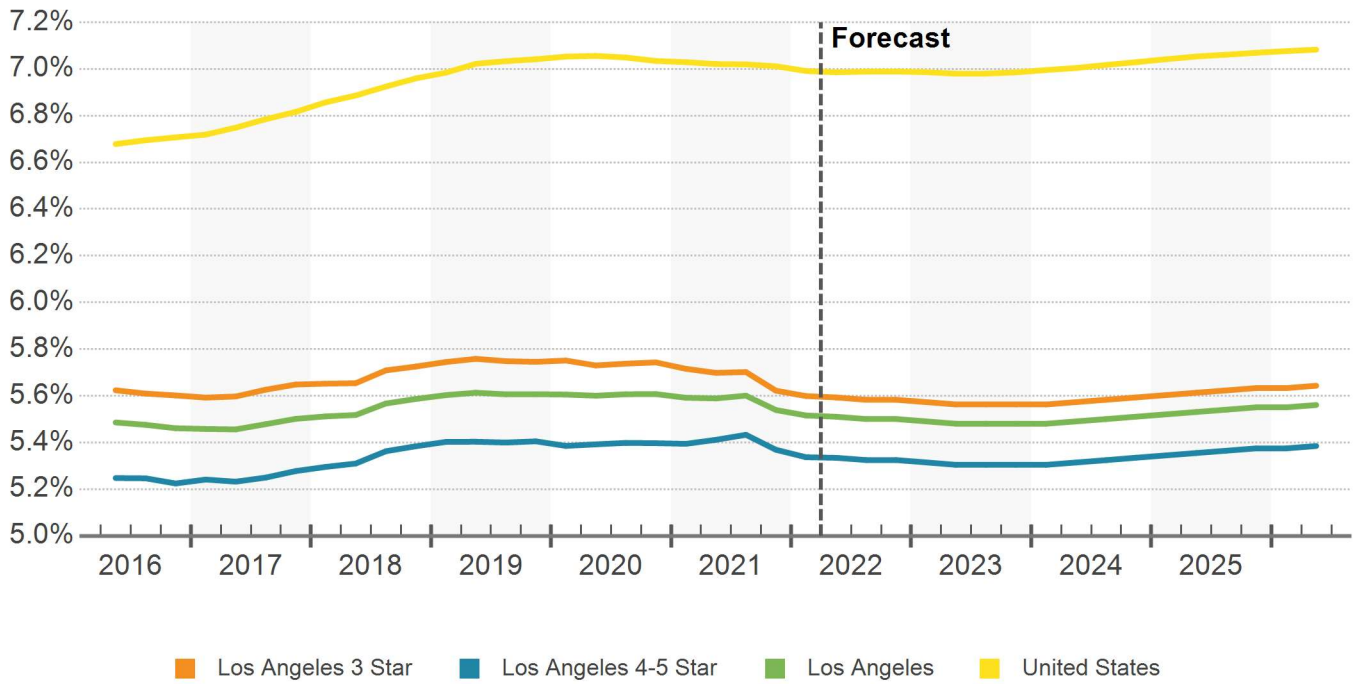
Office properties oriented toward the entertainment industry have been in high demand during the past few years. In February 2022, The Georgetown Company purchased 1350 N Western St. in East Hollywood from Gemdale USA for \$93 million (\$1,230/SF). The 75,000-SF property was 100% leased by Netflix. Gemdale saw a nice return on its investment: The firm purchased the property in September 2015 for \$51.25 million (\$653/SF).

Average market pricing per SF flatlined starting in early 2020 through most of 2021, but pricing has recently been on the rise. Based on CoStar's baseline scenario, pricing is anticipated to rise by just over 4% during the next five years on a compound annual basis. However, given that many office workers have been working from home, with many employees preferring the home to the office, there could potentially be structural changes to office demand that could adversely impact office values in the metro. It will take time to see how many workers return to the office as well as how firms utilize office space in a post-pandemic world.

SALES VOLUME & MARKET SALE PRICE PER SF



MARKET CAP RATE



Sales Past 12 Months

Los Angeles Office

Sale Comparables

844

Avg. Cap Rate

5.3%

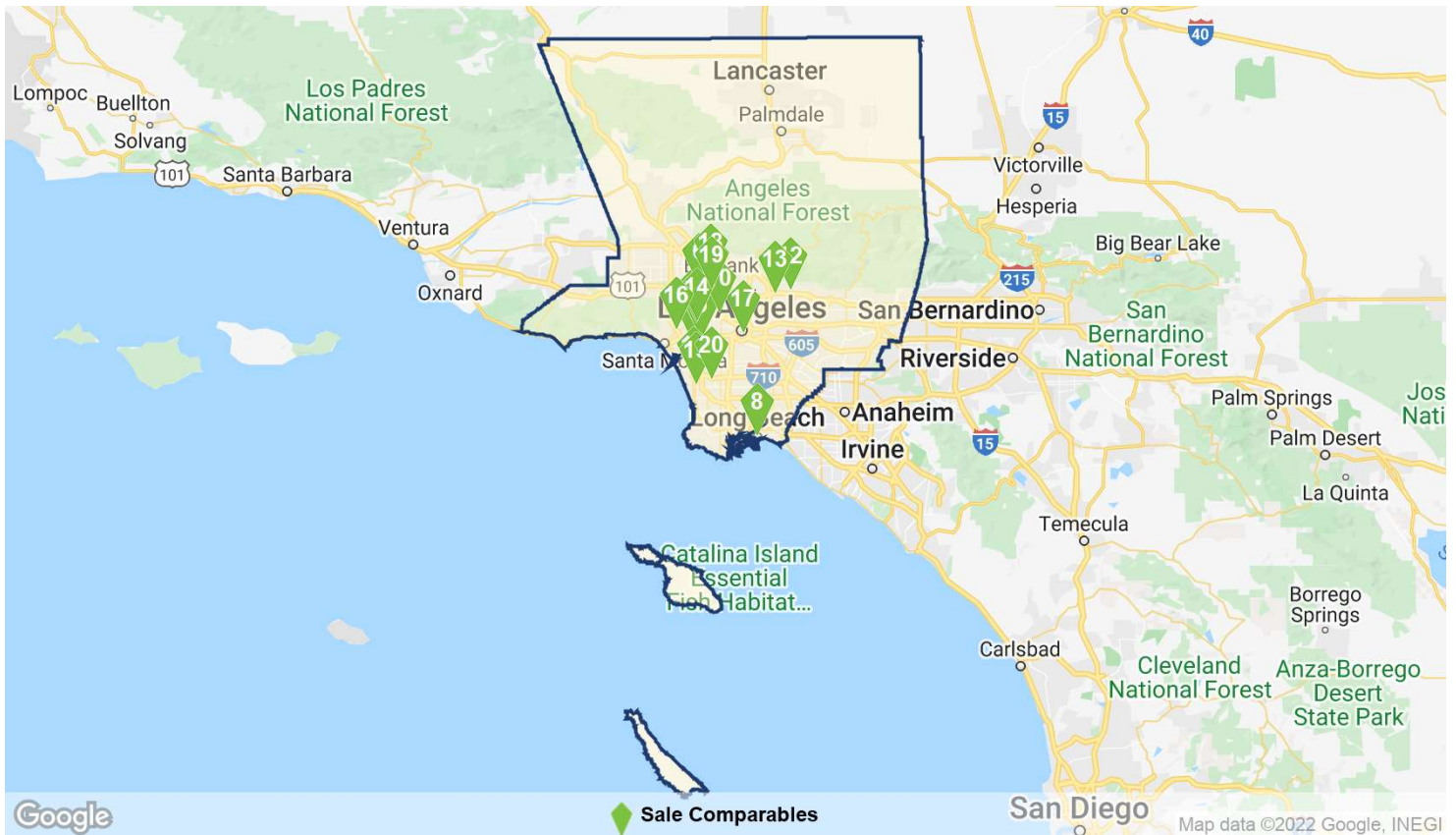
Avg. Price/SF

\$440

Avg. Vacancy At Sale

12.0%

SALE COMPARABLE LOCATIONS



SALE COMPARABLES SUMMARY STATISTICS

Sales Attributes	Low	Average	Median	High
Sale Price	\$45,000	\$7,971,126	\$2,500,000	\$425,902,000
Price/SF	\$1.07	\$440	\$417	\$4,462
Cap Rate	1.9%	5.3%	5.2%	10.0%
Time Since Sale in Months	0.0	6.0	6.0	12.0
Property Attributes	Low	Average	Median	High
Building SF	700	18,585	6,100	395,272
Stories	1	2	2	20
Typical Floor SF	1	8,101	4,336	126,860
Vacancy Rate At Sale	0%	12.0%	0%	100%
Year Built	1903	1966	1963	2022
Star Rating	★ ★ ★ ★ ★	★ ★ ★ ★ ★ 2.3	★ ★ ★ ★ ★	★ ★ ★ ★ ★



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 One Culver 10000 W Washington Blvd	★★★★★	1986	395,272	0.6%	3/25/2022	\$425,902,000	\$1,077	-
2 The Post 325 N Maple Dr	★★★★★	2019	102,500	0%	10/8/2021	\$153,200,000	\$1,495	4.9%
3 Cedars-Sinai East Bldg 8631 W 3rd St	★★★★★	1979	165,404	12.7%	3/1/2022	\$139,708,858	\$845	-
4 Hollywood Media Center 6311 Romaine St	★★★★★	1956	238,325	22.3%	3/30/2022	\$135,000,000	\$566	-
5 5500 W Jefferson Blvd	★★★★★	2018	85,000	0%	4/4/2022	\$105,500,000	\$1,241	-
6 5250 Lankershim Blvd	★★★★★	2009	179,741	23.2%	8/26/2021	\$92,000,000	\$512	-
7 2600 W Olive Ave	★★★★★	1986	152,834	5.6%	11/19/2021	\$90,500,000	\$592	4.9%
8 Shoreline Square Tower 301 E Ocean Blvd	★★★★★	1988	389,492	8.3%	1/28/2022	\$85,500,000	\$220	7.7%
9 Beverly Hills Medical Plaza 150 N Robertson Blvd	★★★★★	1989	67,510	9.3%	10/8/2021	\$81,500,000	\$1,207	3.3%
10 Netflix Media Center 1350 N Western Ave	★★★★★	1992	75,593	0%	2/28/2022	\$76,624,763	\$1,014	-
11 1990 E Grand Ave	★★★★★	1979	99,600	0%	11/22/2021	\$72,520,000	\$728	-
12 Pasadena Business Center 465 N Halstead St	★★★★★	1956	221,198	26.0%	6/30/2021	\$72,500,000	\$328	-
13 2 N Lake Ave	★★★★★	1985	203,911	43.7%	8/18/2021	\$70,433,298	\$345	-
14 Cedars-Sinai West Bldg 8635 W 3rd St	★★★★★	1981	165,488	6.5%	3/1/2022	\$70,291,142	\$425	-
15 2221 Park Pl	★★★★★	2021	92,373	0%	7/28/2021	\$70,000,000	\$758	-
16 1440 S Sepulveda Blvd	★★★★★	1986	112,000	63.6%	10/1/2021	\$65,000,000	\$580	-
17 The Switchyard 500 S Santa Fe Ave	★★★★★	2019	106,004	100%	5/20/2021	\$64,257,688	\$606	-
18 2400 Empire Ave	★★★★★	2002	134,784	0%	7/2/2021	\$63,975,022	\$475	-
19 THE LINK 2901 W Alameda Ave	★★★★★	1981	124,785	33.7%	5/25/2021	\$61,500,000	\$493	4.7%
20 12515 Cerise Ave	★★★★★	2021	61,380	0%	12/3/2021	\$60,782,000	\$990	4.2%



Recovery for the Los Angeles economy is mixed, with certain sectors performing extremely well while others have had a much more difficult time in comparison. The industrial sector has been strong as a supply chain backlog and limited new supply has led to very low availability despite increased rental rates. The multifamily, office and retail sectors have been slower to bounce back. The metro unemployment rate, after seeing a sustained improvement for months in the second half of last year, has plateaued around 10%. New coronavirus cases, as well as deaths, have temporarily spiked due to variants, although a statewide mask mandate could help keep businesses operating amid elevated case levels.

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. The pandemic accelerated demand for streaming services, and studio spaces have been in high demand throughout the market. The entertainment business directly or indirectly employs one out of five workers in L.A. County. Warner Bros. is currently under construction on its 800,000 SF Second Century expansion in Burbank. Studio space is at a premium in the Hollywood, Burbank, and Glendale neighborhoods, and warehouses in neighboring areas are taking advantage of that demand with creative industrial conversions.

Tourism is important for the local economy and the impact to this sector and its employees has been considerable. Before the pandemic, over 500,000 people in the county were employed in the leisure and hospitality industry. The city had more than 50 million visitors in 2019, but the pandemic severely impacted travel. Stores, restaurants, and lodging in tourist hotspots

like Downtown L.A., Hollywood, Beverly Hills, and Santa Monica have been particularly impacted. However, the market is set for a major rebound as large events such as the 2022 Super Bowl and the 2028 Olympics spur the hospitality and retail sectors.

The industrial sector has sustained growth through the pandemic as warehousing demands increased by ecommerce operators. A backup at the ports has led to a record number of ships waiting to unload cargo. Continued bottlenecks, however, could soon become a headwind for L.A.'s industrial market if conditions don't improve. The need for warehousing space and limited land has led to developers targeting infill development sites that can be scraped for modern warehouse construction. The overall Southern California industrial market, which includes the five county area of Los Angeles, Ventura, San Bernardino, Riverside and Orange Counties, recently surpassed 2 billion SF of industrial inventory.

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.

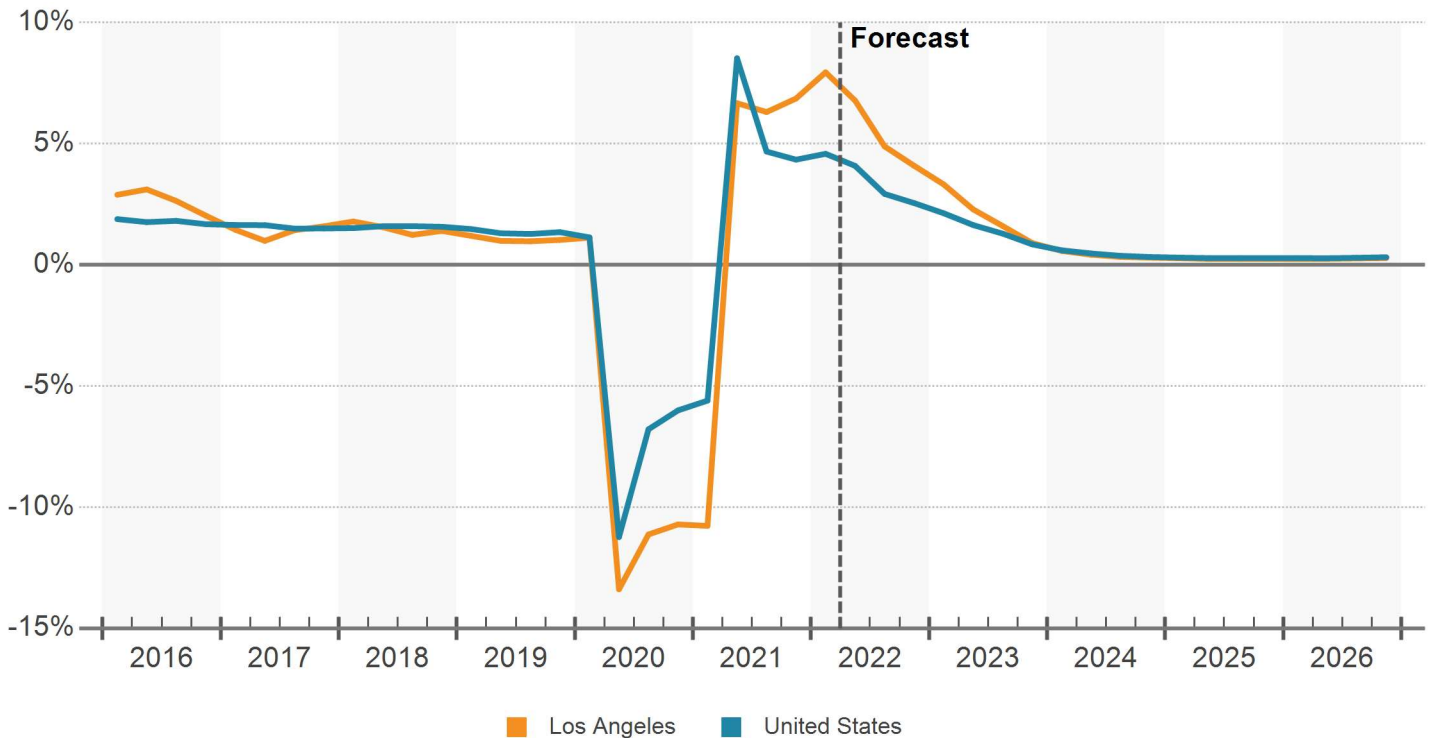
Despite near-term issues related to the pandemic, the metro economy possesses many positive attributes. It has two major talent generators in USC and UCLA along with top-tier universities such as Cal Tech that support a growing tech economy. It is perennially among the top five metros in the country for venture capital investment. Education levels, while below the national average, improve every year. More people making six-figure paychecks continue to move to L.A. than are leaving.

LOS ANGELES EMPLOYMENT BY INDUSTRY IN THOUSANDS

Industry	CURRENT JOBS		CURRENT GROWTH		10 YR HISTORICAL		5 YR FORECAST	
	Jobs	LQ	Market	US	Market	US	Market	US
Manufacturing	314	0.8	3.08%	3.73%	-1.75%	0.69%	-0.49%	-0.19%
Trade, Transportation and Utilities	835	1.0	4.98%	2.73%	0.86%	0.97%	0.36%	0.23%
Retail Trade	404	0.9	4.17%	1.84%	0.07%	0.45%	0.27%	0.17%
Financial Activities	220	0.8	2.10%	1.72%	0.39%	1.43%	0.15%	0.50%
Government	558	0.9	4.49%	1.94%	0.12%	0.02%	0.75%	0.67%
Natural Resources, Mining and Construction	153	0.6	0.64%	3.12%	3.32%	2.48%	0.54%	0.47%
Education and Health Services	858	1.2	3.35%	3.53%	2.15%	1.58%	1.26%	0.97%
Professional and Business Services	628	1.0	5.95%	4.36%	1.31%	1.96%	0.69%	0.94%
Information	204	2.4	17.26%	5.31%	0.75%	0.56%	1.86%	1.27%
Leisure and Hospitality	520	1.1	30.09%	16.40%	2.46%	1.54%	2.17%	1.71%
Other Services	150	0.9	20.38%	5.38%	0.50%	0.73%	1.20%	0.45%
Total Employment	4,440	1.0	7.69%	4.47%	1.05%	1.17%	0.88%	0.70%

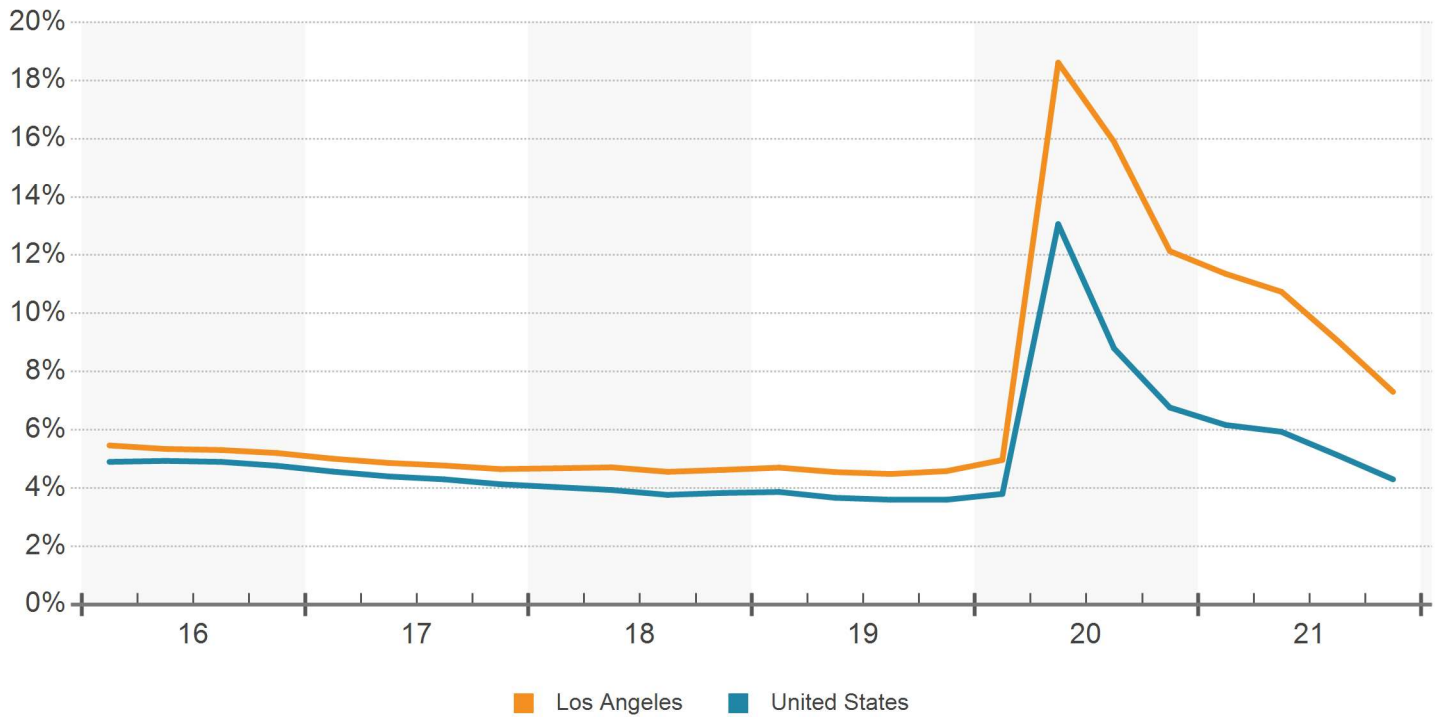
Source: Oxford Economics
LQ = Location Quotient

JOB GROWTH (YOY)

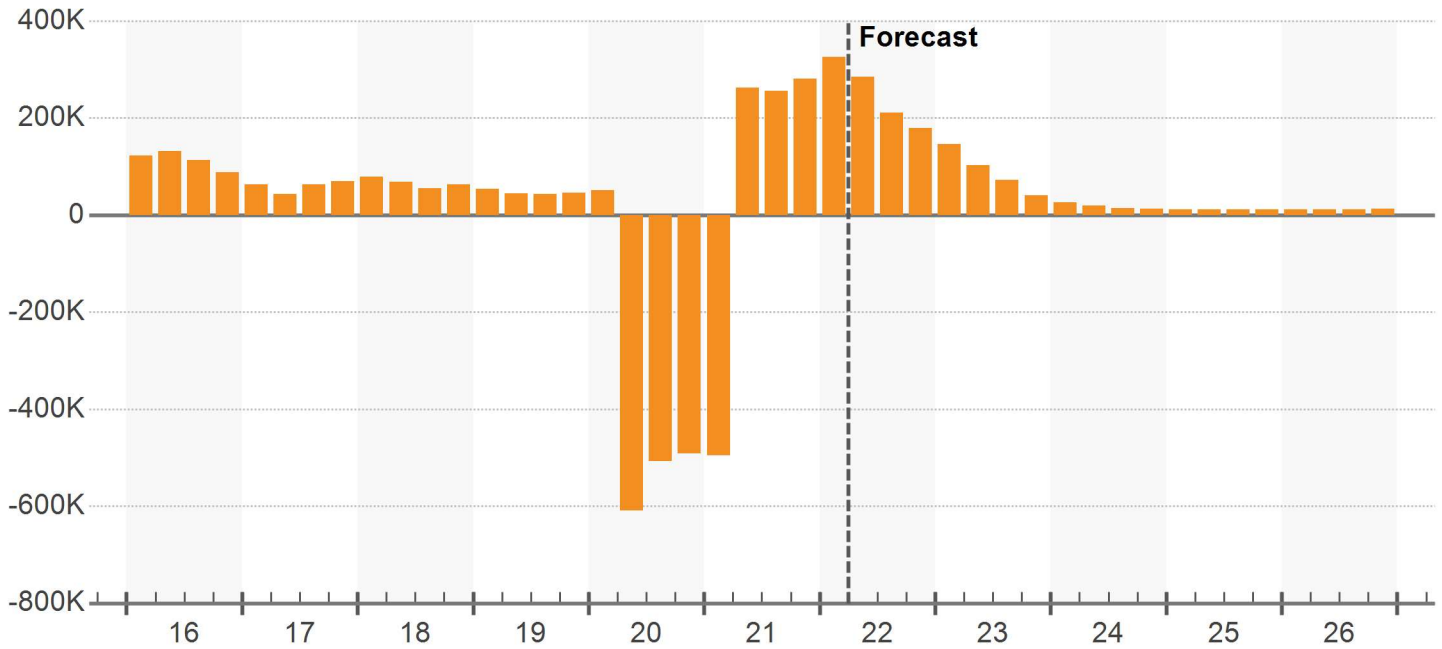


Source: Oxford Economics

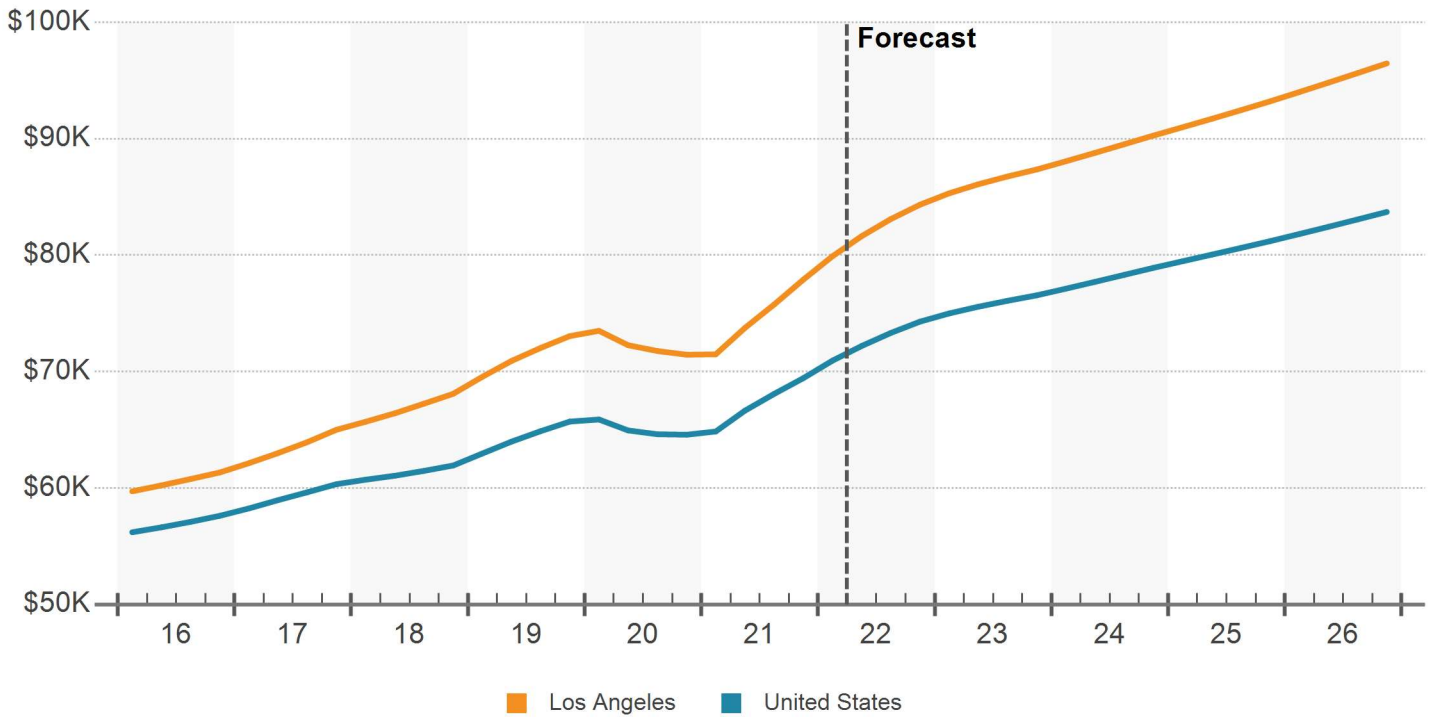
UNEMPLOYMENT RATE (%)



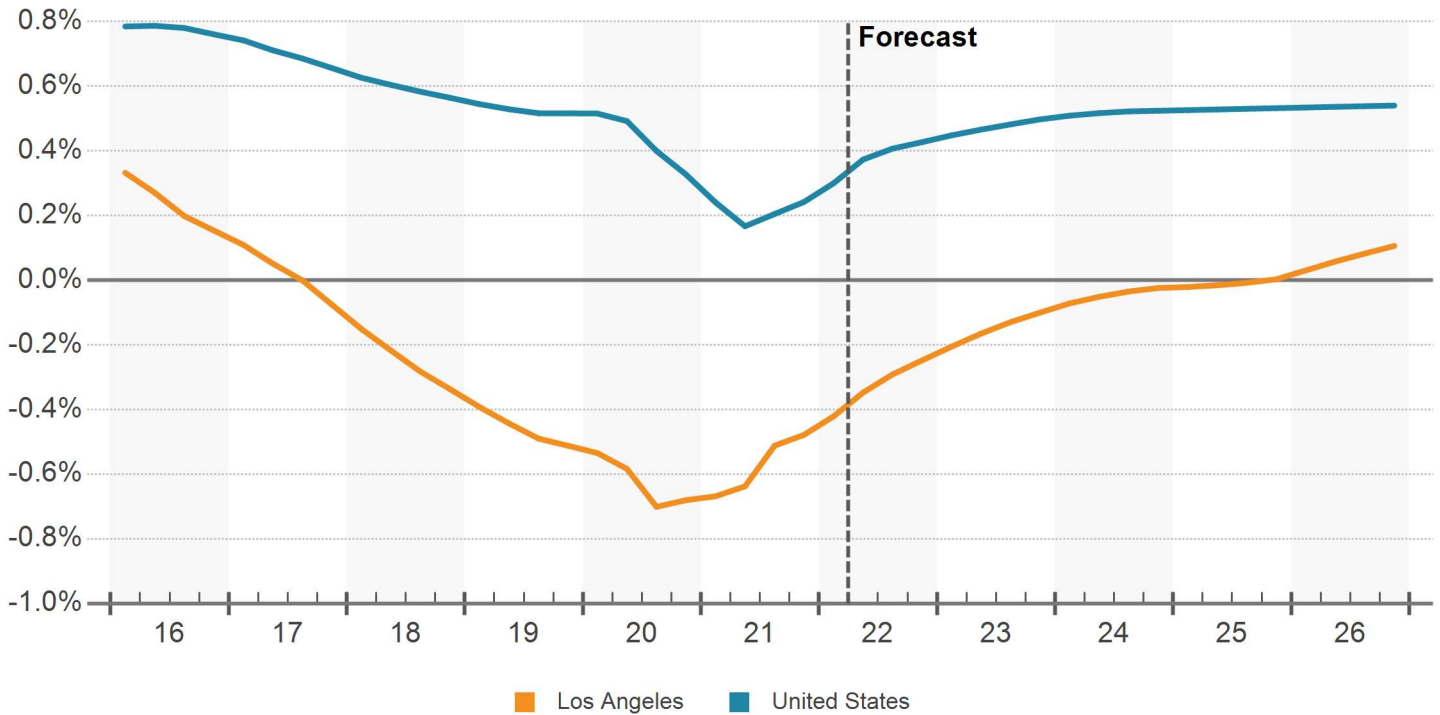
NET EMPLOYMENT CHANGE (YOY)



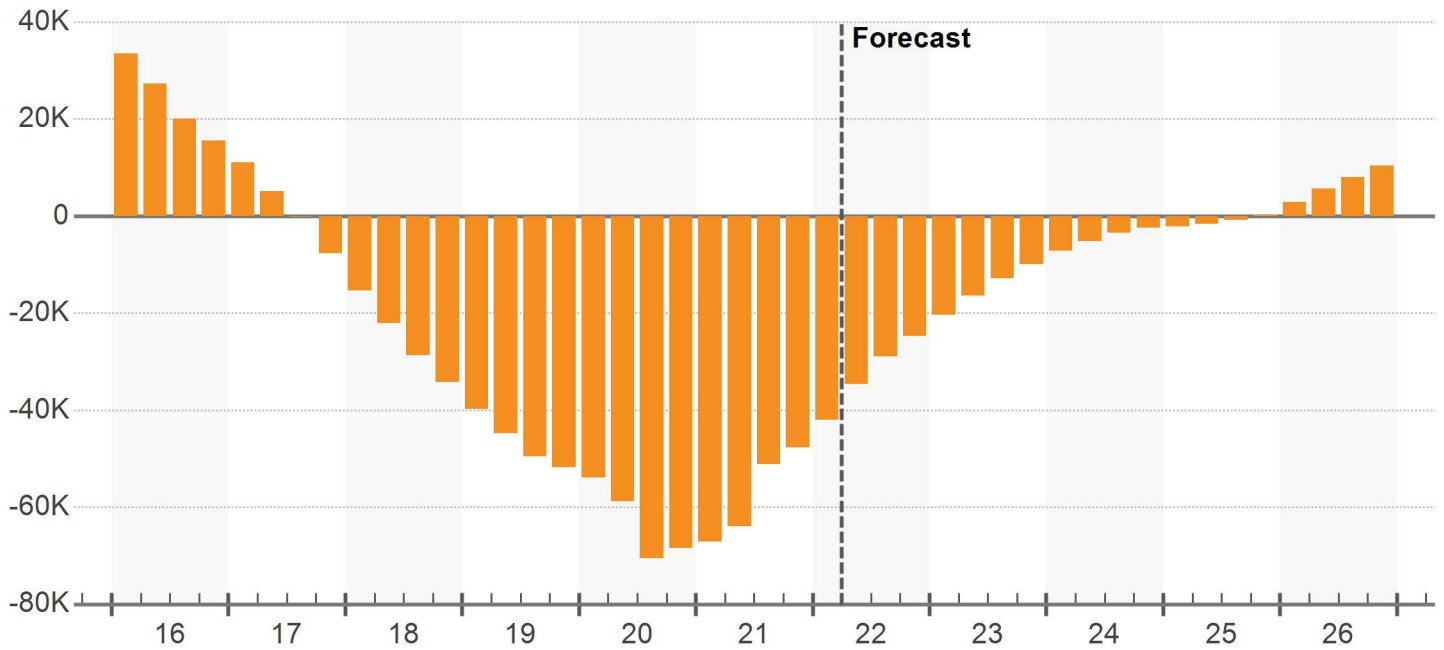
MEDIAN HOUSEHOLD INCOME



POPULATION GROWTH (YOY %)



NET POPULATION CHANGE (YOY)

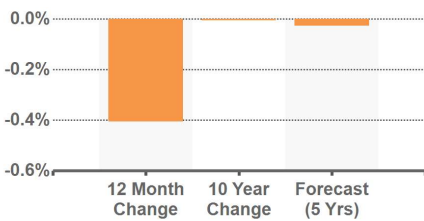


DEMOGRAPHIC TRENDS

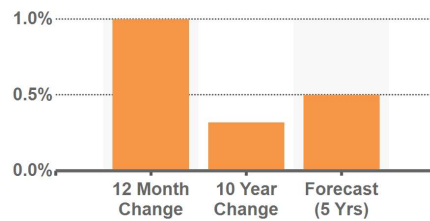
Demographic Category	Current Level		12 Month Change		10 Year Change		5 Year Forecast	
	Metro	US	Metro	US	Metro	US	Metro	US
Population	9,920,790	332,961,906	-0.4%	0.3%	0%	0.6%	0%	0.5%
Households	3,293,259	124,323,344	-0.5%	0.3%	0.2%	0.7%	-0.1%	0.5%
Median Household Income	\$80,270	\$71,207	11.5%	9.2%	4.4%	3.5%	4.0%	3.5%
Labor Force	5,056,438	162,994,219	1.0%	1.6%	0.3%	0.5%	0.5%	0.6%
Unemployment	7.3%	4.3%	-3.9%	-1.8%	-0.4%	-0.4%	-	-

Source: Oxford Economics

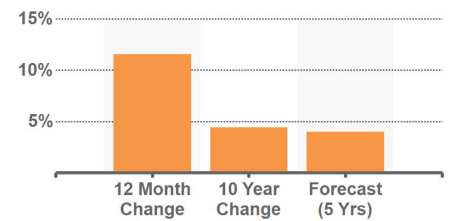
POPULATION GROWTH



LABOR FORCE GROWTH



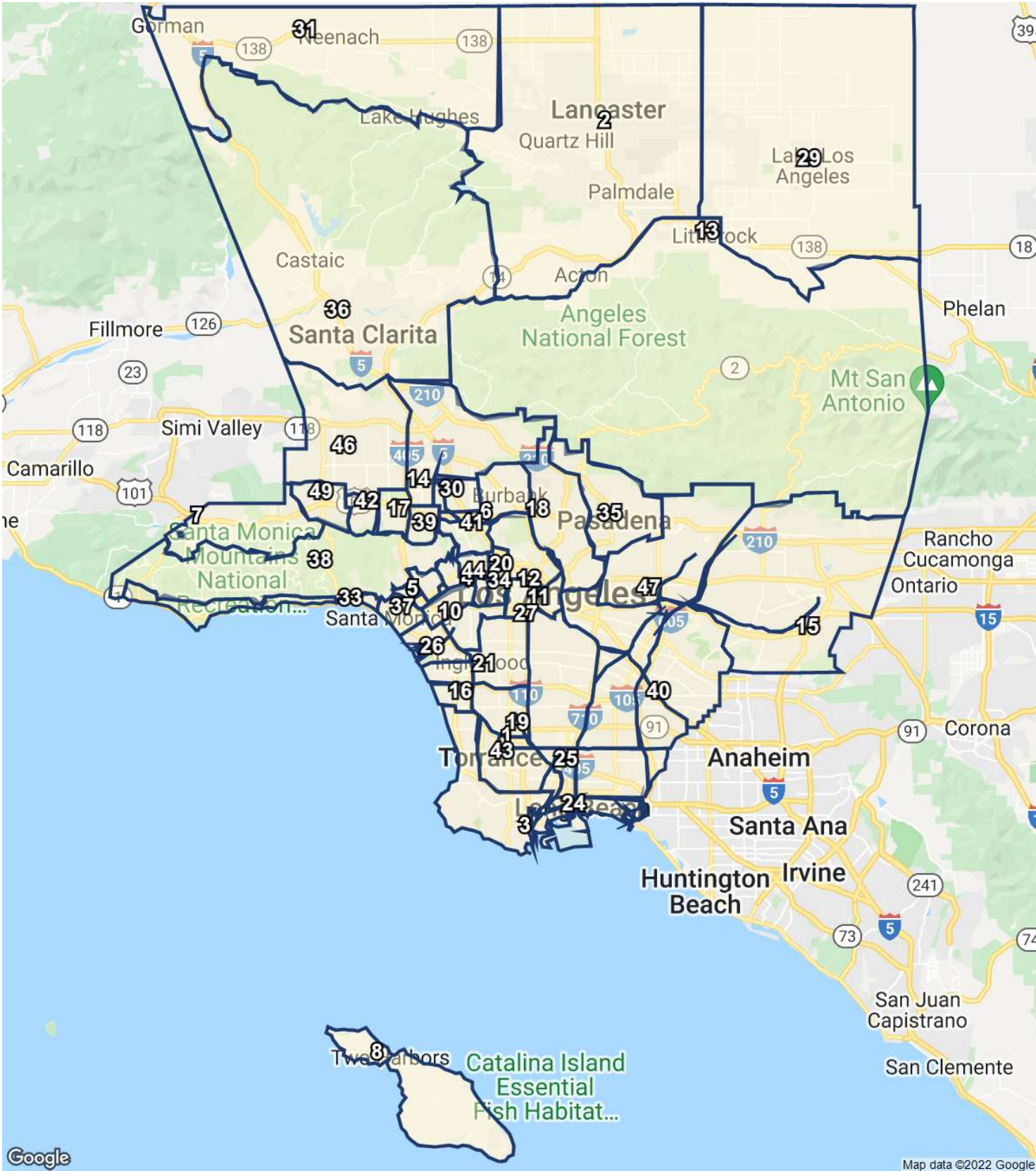
INCOME GROWTH



Source: Oxford Economics

Submarkets

LOS ANGELES SUBMARKETS



Google

Map data ©2022 Google



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	71	4,635	1.1%	30	0	0	0%	-	0	-	-	-
2	Antelope Valley	397	4,507	1.0%	31	0	0	0%	-	1	40	0.9%	16
3	Beach Cities/Palos Verdes	516	6,162	1.4%	26	0	0	0%	-	2	175	2.8%	9
4	Beverly Hills	316	11,394	2.6%	13	0	0	0%	-	2	55	0.5%	13
5	Brentwood	59	4,203	1.0%	34	0	0	0%	-	0	-	-	-
6	Burbank	648	15,112	3.5%	8	6	122	0.8%	10	10	922	6.1%	1
7	Calabasas/Westlake Vill	212	7,287	1.7%	24	0	0	0%	-	0	-	-	-
8	Catalina Island	-	-	0%	-	0	0	-	-	0	-	-	-
9	Century City	42	11,401	2.6%	12	0	0	0%	-	0	-	-	-
10	Culver City	510	10,167	2.4%	15	11	593	5.8%	1	6	445	4.4%	4
11	Downtown Los Angeles	454	69,096	16.0%	1	4	262	0.4%	7	4	408	0.6%	5
12	East Hollywood/Silver Lake	426	4,177	1.0%	36	3	16	0.4%	19	2	51	1.2%	15
13	East LA County Outlying	5	12	0%	46	0	0	0%	-	0	-	-	-
14	Eastern SFV	535	6,782	1.6%	25	0	0	0%	-	0	-	-	-
15	Eastern SGV	1,273	18,728	4.3%	3	0	0	0%	-	2	15	0.1%	18
16	El Segundo	271	18,671	4.3%	4	6	438	2.3%	3	0	-	-	-
17	Encino	87	5,008	1.2%	29	0	0	0%	-	0	-	-	-
18	Glendale	841	13,661	3.2%	9	1	4	0%	20	2	118	0.9%	11
19	Hawthorne/Gardena	268	2,876	0.7%	41	1	61	2.1%	15	0	-	-	-
20	Hollywood	406	10,893	2.5%	14	4	421	3.9%	4	0	-	-	-
21	Inglewood/South LA	406	4,195	1.0%	35	1	362	8.6%	5	0	-	-	-
22	Koreatown	382	16,269	3.8%	6	1	468	2.9%	2	0	-	-	-
23	LAX	55	4,121	1.0%	37	0	0	0%	-	0	-	-	-
24	Long Beach: Downtown	272	8,347	1.9%	22	0	0	0%	-	0	-	-	-
25	Long Beach: Suburban	507	10,100	2.3%	16	2	102	1.0%	11	0	-	-	-
26	Marina Del Rey/Venice	491	11,534	2.7%	11	3	355	3.1%	6	1	6	0%	19
27	Mid-Cities	1,140	11,894	2.8%	10	6	74	0.6%	14	5	90	0.8%	12
28	Miracle Mile	123	6,092	1.4%	27	0	0	0%	-	0	-	-	-
29	NE LA County Outlying	2	6	0%	47	0	0	0%	-	0	-	-	-
30	North Hollywood	315	3,512	0.8%	39	0	0	0%	-	0	-	-	-
31	NW LA County Outlying	1	1	0%	48	0	0	0%	-	0	-	-	-
32	Olympic Corridor	143	4,308	1.0%	33	0	0	0%	-	3	844	19.6%	2
33	Pacific Palisades/Malibu	57	842	0.2%	44	0	0	0%	-	3	51	6.0%	14
34	Park Mile	97	2,068	0.5%	42	0	0	0%	-	0	-	-	-
35	Pasadena	934	18,838	4.4%	2	0	0	0%	-	2	220	1.2%	7
36	Santa Clarita Valley	233	5,345	1.2%	28	3	206	3.9%	9	0	-	-	-
37	Santa Monica	611	16,342	3.8%	5	4	86	0.5%	12	2	195	1.2%	8
38	Santa Monica Mountains	7	31	0%	45	0	0	0%	-	0	-	-	-
39	Sherman Oaks	126	3,878	0.9%	38	0	0	0%	-	0	-	-	-
40	Southeast Los Angeles	791	9,794	2.3%	18	1	32	0.3%	17	0	-	-	-
41	Studio/Universal Cities	292	4,308	1.0%	32	0	0	0%	-	3	362	8.4%	6
42	Tarzana	76	1,875	0.4%	43	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	Torrance	459	8,532	2.0%	20	0	0	0%	-	0	-	-	-
44	West Hollywood	405	8,212	1.9%	23	2	81	1.0%	13	1	29	0.3%	17
45	West Los Angeles	291	3,156	0.7%	40	1	233	7.4%	8	1	584	18.5%	3
46	Western SFV	473	9,059	2.1%	19	1	1	0%	21	0	-	-	-
47	Western SGV	1,100	16,117	3.7%	7	1	22	0.1%	18	5	124	0.8%	10
48	Westwood	187	8,410	1.9%	21	1	47	0.6%	16	0	-	-	-
49	Woodland Hills/Warner Ctr	211	9,958	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	\$33.89	35	2.2%	12	1.4%	35
2	Antelope Valley	\$29.85	46	2.2%	13	8.3%	17
3	Beach Cities/Palos Verdes	\$38.89	21	2.5%	5	-0.4%	42
4	Beverly Hills	\$68.57	1	0.8%	36	0.9%	37
5	Brentwood	\$53.19	9	1.0%	31	0.8%	38
6	Burbank	\$42.35	17	-0.6%	47	5.0%	25
7	Calabasas/Westlake Vill	\$34.66	32	1.3%	25	5.7%	22
8	Catalina Island	-	-	-	-	-	-
9	Century City	\$67.86	2	0.2%	46	-3.6%	47
10	Culver City	\$52.84	10	0.9%	34	4.5%	26
11	Downtown Los Angeles	\$39.40	20	1.2%	28	2.3%	32
12	East Hollywood/Silver Lake	\$39.85	19	3.2%	2	10.5%	9
13	East LA County Outlying	\$30.14	44	3.5%	1	18.2%	1
14	Eastern SFV	\$31.42	41	2.5%	6	10.2%	10
15	Eastern SGV	\$29.18	48	1.4%	23	10.7%	8
16	El Segundo	\$45.56	15	1.2%	27	0.6%	40
17	Encino	\$35.05	31	0.3%	44	1.9%	34
18	Glendale	\$36.77	27	0.5%	42	5.2%	24
19	Hawthorne/Gardena	\$29.77	47	2.9%	3	-1.5%	45
20	Hollywood	\$54.61	7	1.6%	19	4.4%	27
21	Inglewood/South LA	\$42.50	16	1.4%	22	12.4%	3
22	Koreatown	\$33.52	36	1.2%	29	5.4%	23
23	LAX	\$34.39	34	1.0%	32	-1.4%	44
24	Long Beach: Downtown	\$33.51	37	1.3%	26	-0.6%	43
25	Long Beach: Suburban	\$32.71	38	2.1%	14	-1.6%	46
26	Marina Del Rey/Venice	\$57.70	5	0.7%	37	2.5%	31
27	Mid-Cities	\$31.06	42	2.3%	11	8.8%	16
28	Miracle Mile	\$51.35	12	0.7%	38	2.0%	33
29	NE LA County Outlying	\$36.86	26	2.3%	8	12.1%	4
30	North Hollywood	\$36.18	28	2.4%	7	10.7%	7
31	NW LA County Outlying	\$40.05	18	0%	-	0%	-
32	Olympic Corridor	\$52.55	11	0.5%	40	-0.1%	41
33	Pacific Palisades/Malibu	\$61.97	4	1.2%	30	8.0%	18
34	Park Mile	\$38.65	23	1.9%	15	7.0%	19
35	Pasadena	\$37.67	24	0.5%	43	7.0%	20
36	Santa Clarita Valley	\$37.29	25	1.3%	24	3.6%	29
37	Santa Monica	\$64.10	3	0.9%	35	2.7%	30
38	Santa Monica Mountains	\$51.10	13	1.6%	20	9.6%	11
39	Sherman Oaks	\$36.07	29	1.9%	16	16.6%	2
40	Southeast Los Angeles	\$30.60	43	2.5%	4	8.9%	15
41	Studio/Universal Cities	\$38.82	22	0.5%	41	12.0%	5
42	Tarzana	\$36.05	30	2.3%	9	9.4%	13



SUBMARKET RENT

No.	Submarket	Market Rent		12 Month Market Rent		QTD Annualized Market Rent	
		Per SF	Rank	Growth	Rank	Growth	Rank
43	Torrance	\$34.61	33	2.3%	10	0.7%	39
44	West Hollywood	\$57.01	6	1.7%	18	4.3%	28
45	West Los Angeles	\$48.47	14	1.0%	33	6.4%	21
46	Western SFV	\$31.64	40	1.8%	17	9.4%	12
47	Western SGV	\$29.94	45	1.4%	21	11.7%	6
48	Westwood	\$53.37	8	0.3%	45	1.1%	36
49	Woodland Hills/Warner Ctr	\$32.45	39	0.6%	39	9.2%	14

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	722,673	15.6%	29	(806,461)	-17.4%	49	-
2	Antelope Valley	237,220	5.3%	2	25,684	0.6%	18	-
3	Beach Cities/Palos Verdes	506,575	8.2%	11	(902)	0%	27	-
4	Beverly Hills	1,938,528	17.0%	37	(168,363)	-1.5%	41	-
5	Brentwood	707,485	16.8%	35	(87,136)	-2.1%	37	-
6	Burbank	950,407	6.3%	7	117,264	0.8%	7	1.0
7	Calabasas/Westlake Vill	1,179,300	16.2%	33	(315,797)	-4.3%	44	-
8	Catalina Island	-	-	-	0	-	-	-
9	Century City	1,466,870	12.9%	19	(435,816)	-3.8%	47	-
10	Culver City	1,601,482	15.8%	30	344,117	3.4%	2	0.8
11	Downtown Los Angeles	12,138,631	17.6%	38	(509,317)	-0.7%	48	-
12	East Hollywood/Silver Lake	237,814	5.7%	3	23,996	0.6%	19	0.2
13	East LA County Outlying	-	-	-	0	0%	-	-
14	Eastern SFV	391,054	5.8%	4	(8,271)	-0.1%	29	-
15	Eastern SGV	1,242,572	6.6%	8	143,189	0.8%	6	-
16	El Segundo	3,283,868	17.6%	39	34,713	0.2%	15	6.0
17	Encino	690,652	13.8%	23	54,253	1.1%	12	-
18	Glendale	1,787,308	13.1%	22	(126,663)	-0.9%	39	-
19	Hawthorne/Gardena	274,059	9.5%	12	(16,738)	-0.6%	31	-
20	Hollywood	1,768,793	16.2%	34	557,300	5.1%	1	0.8
21	Inglewood/South LA	502,645	12.0%	17	278,973	6.7%	3	-
22	Koreatown	2,744,859	16.9%	36	81,483	0.5%	8	4.3
23	LAX	1,336,694	32.4%	45	201,896	4.9%	5	-
24	Long Beach: Downtown	1,274,453	15.3%	27	(15,532)	-0.2%	30	-
25	Long Beach: Suburban	1,246,916	12.3%	18	21,080	0.2%	20	4.7
26	Marina Del Rey/Venice	2,917,837	25.3%	44	(428,032)	-3.7%	46	-
27	Mid-Cities	743,710	6.3%	6	209,409	1.8%	4	0
28	Miracle Mile	1,363,477	22.4%	41	(43,534)	-0.7%	34	-
29	NE LA County Outlying	-	-	-	0	0%	-	-
30	North Hollywood	458,385	13.1%	21	53,074	1.5%	13	-
31	NW LA County Outlying	-	-	-	0	0%	-	-
32	Olympic Corridor	605,209	14.0%	24	(37,632)	-0.9%	33	-
33	Pacific Palisades/Malibu	121,548	14.4%	25	30,699	3.6%	17	-
34	Park Mile	504,469	24.4%	43	(107,279)	-5.2%	38	-
35	Pasadena	2,445,320	13.0%	20	(319,468)	-1.7%	45	-
36	Santa Clarita Valley	799,708	15.0%	26	11,885	0.2%	22	-
37	Santa Monica	2,618,054	16.0%	32	(56,169)	-0.3%	36	-
38	Santa Monica Mountains	1,886	6.1%	5	(1,886)	-6.1%	28	-
39	Sherman Oaks	733,012	18.9%	40	(223,902)	-5.8%	42	-
40	Southeast Los Angeles	470,245	4.8%	1	80,212	0.8%	9	-
41	Studio/Universal Cities	333,618	7.7%	10	37,198	0.9%	14	-
42	Tarzana	187,648	10.0%	14	(21,946)	-1.2%	32	-



SUBMARKET VACANCY & NET ABSORPTION

No.	Submarket	Vacancy			12 Month Absorption			
		SF	Percent	Rank	SF	% of Inv	Rank	Construc. Ratio
43	Torrance	854,199	10.0%	15	32,206	0.4%	16	-
44	West Hollywood	868,192	10.6%	16	76,894	0.9%	10	-
45	West Los Angeles	712,743	22.6%	42	12,545	0.4%	21	18.2
46	Western SFV	882,232	9.7%	13	58,481	0.6%	11	0
47	Western SGV	1,109,049	6.9%	9	(48,821)	-0.3%	35	-
48	Westwood	1,343,880	16.0%	31	(240,940)	-2.9%	43	-
49	Woodland Hills/Warner Ctr	1,539,810	15.5%	28	(152,927)	-1.5%	40	-

Supply & Demand Trends

Los Angeles Office

OVERALL SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2026	439,278,973	1,644,158	0.4%	1,132,845	0.3%	1.5
2025	437,634,815	1,569,691	0.4%	1,877,617	0.4%	0.8
2024	436,065,124	835,840	0.2%	2,013,825	0.5%	0.4
2023	435,229,284	941,908	0.2%	2,706,706	0.6%	0.3
2022	434,287,376	2,747,056	0.6%	2,992,774	0.7%	0.9
YTD	431,926,066	385,746	0.1%	(519,442)	-0.1%	-
2021	431,540,320	2,985,545	0.7%	(3,693,105)	-0.9%	-
2020	428,554,775	469,703	0.1%	(7,423,571)	-1.7%	-
2019	428,085,072	765,598	0.2%	(2,102,555)	-0.5%	-
2018	427,319,474	(139,810)	0%	1,366,680	0.3%	-
2017	427,459,284	1,550,927	0.4%	64,990	0%	23.9
2016	425,908,357	471,157	0.1%	3,775,157	0.9%	0.1
2015	425,437,200	676,462	0.2%	2,294,695	0.5%	0.3
2014	424,760,738	(457,508)	-0.1%	3,079,128	0.7%	-
2013	425,218,246	374,807	0.1%	818,942	0.2%	0.5
2012	424,843,439	429,919	0.1%	1,297,012	0.3%	0.3
2011	424,413,520	(483,241)	-0.1%	(523,707)	-0.1%	-
2010	424,896,761	(225,964)	-0.1%	(3,485,910)	-0.8%	-

4 & 5 STAR SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2026	185,696,459	2,836,443	1.6%	2,372,673	1.3%	1.2
2025	182,860,016	2,769,580	1.5%	2,675,373	1.5%	1.0
2024	180,090,436	2,052,825	1.2%	2,364,036	1.3%	0.9
2023	178,037,611	2,050,386	1.2%	3,314,665	1.9%	0.6
2022	175,987,225	3,418,747	2.0%	3,120,554	1.8%	1.1
YTD	173,237,202	668,724	0.4%	(500,840)	-0.3%	-
2021	172,568,478	3,196,873	1.9%	(1,917,408)	-1.1%	-
2020	169,371,605	1,415,942	0.8%	(2,065,659)	-1.2%	-
2019	167,955,663	1,275,454	0.8%	(128,011)	-0.1%	-
2018	166,680,209	1,237,300	0.7%	870,775	0.5%	1.4
2017	165,442,909	1,860,711	1.1%	473,458	0.3%	3.9
2016	163,582,198	462,867	0.3%	2,117,682	1.3%	0.2
2015	163,119,331	985,444	0.6%	1,688,379	1.0%	0.6
2014	162,133,887	(53,076)	0%	1,725,434	1.1%	-
2013	162,186,963	765,326	0.5%	457,469	0.3%	1.7
2012	161,421,637	471,276	0.3%	1,500,941	0.9%	0.3
2011	160,950,361	199,485	0.1%	48,231	0%	4.1
2010	160,750,876	769,613	0.5%	(2,247,433)	-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
2026	155,052,748	(534)	0%	(57,318)	0%	-
2025	155,053,282	(533)	0%	236,548	0.2%	-
2024	155,053,815	(543)	0%	601,901	0.4%	-
2023	155,054,358	106,476	0.1%	466,482	0.3%	0.2
2022	154,947,882	(93,224)	-0.1%	363,321	0.2%	-
YTD	154,767,928	(273,178)	-0.2%	66,424	0%	-
2021	155,041,106	114,305	0.1%	(2,053,199)	-1.3%	-
2020	154,926,801	(515,224)	-0.3%	(3,195,177)	-2.1%	-
2019	155,442,025	(338,982)	-0.2%	(1,509,329)	-1.0%	-
2018	155,781,007	222,353	0.1%	938,672	0.6%	0.2
2017	155,558,654	63,866	0%	1,045,518	0.7%	0.1
2016	155,494,788	509,083	0.3%	1,231,083	0.8%	0.4
2015	154,985,705	74,828	0%	303,468	0.2%	0.2
2014	154,910,877	128,880	0.1%	749,291	0.5%	0.2
2013	154,781,997	(80,469)	-0.1%	(160,240)	-0.1%	-
2012	154,862,466	505,811	0.3%	521,086	0.3%	1.0
2011	154,356,655	(9,705)	0%	201,905	0.1%	-
2010	154,366,360	(303,561)	-0.2%	13,015	0%	-

1 & 2 STAR SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2026	98,529,766	(1,191,751)	-1.2%	(1,182,510)	-1.2%	-
2025	99,721,517	(1,199,356)	-1.2%	(1,034,304)	-1.0%	-
2024	100,920,873	(1,216,442)	-1.2%	(952,112)	-0.9%	-
2023	102,137,315	(1,214,954)	-1.2%	(1,074,441)	-1.1%	-
2022	103,352,269	(578,467)	-0.6%	(491,101)	-0.5%	-
YTD	103,920,936	(9,800)	0%	(85,026)	-0.1%	-
2021	103,930,736	(325,633)	-0.3%	277,502	0.3%	-
2020	104,256,369	(431,015)	-0.4%	(2,162,735)	-2.1%	-
2019	104,687,384	(170,874)	-0.2%	(465,215)	-0.4%	-
2018	104,858,258	(1,599,463)	-1.5%	(442,767)	-0.4%	-
2017	106,457,721	(373,650)	-0.3%	(1,453,986)	-1.4%	-
2016	106,831,371	(500,793)	-0.5%	426,392	0.4%	-
2015	107,332,164	(383,810)	-0.4%	302,848	0.3%	-
2014	107,715,974	(533,312)	-0.5%	604,403	0.6%	-
2013	108,249,286	(310,050)	-0.3%	521,713	0.5%	-
2012	108,559,336	(547,168)	-0.5%	(725,015)	-0.7%	-
2011	109,106,504	(673,021)	-0.6%	(773,843)	-0.7%	-
2010	109,779,525	(692,016)	-0.6%	(1,251,492)	-1.1%	-



OVERALL RENT & VACANCY

Year	Market Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2026	\$50.29	151	2.0%	20.4%	56,001,386	12.7%	0.1%
2025	\$49.32	148	3.3%	18.1%	55,480,179	12.7%	-0.1%
2024	\$47.76	144	4.8%	14.4%	55,777,720	12.8%	-0.3%
2023	\$45.58	137	5.7%	9.1%	56,944,979	13.1%	-0.4%
2022	\$43.11	130	3.8%	3.2%	58,705,523	13.5%	-0.1%
YTD	\$41.71	125	1.1%	-0.1%	59,845,089	13.9%	0.2%
2021	\$41.54	125	0.7%	-0.5%	58,939,901	13.7%	1.5%
2020	\$41.24	124	-1.3%	-1.3%	52,257,995	12.2%	1.8%
2019	\$41.76	126	5.3%	0%	44,487,960	10.4%	0.7%
2018	\$39.68	119	4.0%	-5.0%	41,620,472	9.7%	-0.3%
2017	\$38.15	115	4.1%	-8.7%	43,119,831	10.1%	0.3%
2016	\$36.63	110	5.5%	-12.3%	41,625,012	9.8%	-0.8%
2015	\$34.70	104	8.0%	-16.9%	44,896,233	10.6%	-0.4%
2014	\$32.14	97	6.0%	-23.0%	46,535,445	11.0%	-0.8%
2013	\$30.31	91	4.5%	-27.4%	50,054,525	11.8%	-0.1%
2012	\$29	87	2.6%	-30.6%	50,498,660	11.9%	-0.2%
2011	\$28.27	85	0.3%	-32.3%	51,365,753	12.1%	0%
2010	\$28.20	85	-4.9%	-32.5%	51,325,287	12.1%	0.8%

4 & 5 STAR RENT & VACANCY

Year	Market Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2026	\$57.18	152	1.8%	17.6%	31,792,912	17.1%	0%
2025	\$56.17	149	3.1%	15.6%	31,330,618	17.1%	-0.2%
2024	\$54.49	144	4.6%	12.1%	31,237,885	17.3%	-0.4%
2023	\$52.09	138	5.6%	7.2%	31,550,548	17.7%	-0.9%
2022	\$49.34	131	3.1%	1.5%	32,815,574	18.6%	-0.2%
YTD	\$47.91	127	0%	-1.4%	33,686,910	19.4%	0.6%
2021	\$47.87	127	-0.6%	-1.5%	32,517,346	18.8%	2.7%
2020	\$48.14	128	-1.0%	-1.0%	27,403,065	16.2%	1.9%
2019	\$48.61	129	6.9%	0%	24,036,852	14.3%	0.7%
2018	\$45.49	121	4.0%	-6.4%	22,633,387	13.6%	0.1%
2017	\$43.74	116	3.8%	-10.0%	22,254,096	13.5%	0.7%
2016	\$42.16	112	4.8%	-13.3%	20,870,048	12.8%	-1.0%
2015	\$40.21	107	9.1%	-17.3%	22,512,843	13.8%	-0.5%
2014	\$36.87	98	6.3%	-24.2%	23,215,778	14.3%	-1.1%
2013	\$34.68	92	5.3%	-28.6%	24,994,288	15.4%	0.1%
2012	\$32.95	87	0.7%	-32.2%	24,686,431	15.3%	-0.7%
2011	\$32.70	87	1.2%	-32.7%	25,716,096	16.0%	0.1%
2010	\$32.31	86	-3.7%	-33.5%	25,564,842	15.9%	1.8%



3 STAR RENT & VACANCY

Year	Market Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2026	\$47.37	148	2.1%	21.3%	17,349,103	11.2%	0%
2025	\$46.41	145	3.4%	18.9%	17,292,315	11.2%	-0.2%
2024	\$44.89	140	4.9%	15.0%	17,529,393	11.3%	-0.4%
2023	\$42.80	134	5.8%	9.6%	18,131,831	11.7%	-0.2%
2022	\$40.45	126	3.7%	3.6%	18,491,833	11.9%	-0.3%
YTD	\$39.15	122	1.6%	0.3%	18,608,667	12.0%	-0.2%
2021	\$39	122	1.6%	-0.1%	18,948,269	12.2%	1.4%
2020	\$38.36	120	-1.7%	-1.7%	16,780,765	10.8%	1.8%
2019	\$39.04	122	4.2%	0%	14,100,812	9.1%	0.8%
2018	\$37.45	117	3.7%	-4.1%	12,920,965	8.3%	-0.5%
2017	\$36.10	113	4.3%	-7.5%	13,641,214	8.8%	-0.6%
2016	\$34.61	108	5.9%	-11.3%	14,610,490	9.4%	-0.5%
2015	\$32.68	102	7.0%	-16.3%	15,332,082	9.9%	-0.2%
2014	\$30.53	95	5.4%	-21.8%	15,561,350	10.0%	-0.4%
2013	\$28.96	90	4.2%	-25.8%	16,162,653	10.4%	0.1%
2012	\$27.79	87	4.2%	-28.8%	16,082,882	10.4%	0%
2011	\$26.66	83	-0.1%	-31.7%	16,098,157	10.4%	-0.1%
2010	\$26.69	83	-6.5%	-31.6%	16,309,767	10.6%	-0.2%

1 & 2 STAR RENT & VACANCY

Year	Market Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2026	\$42.87	157	2.2%	24.2%	6,859,371	7.0%	0.1%
2025	\$41.95	153	3.5%	21.5%	6,857,246	6.9%	-0.1%
2024	\$40.54	148	5.0%	17.4%	7,010,442	6.9%	-0.2%
2023	\$38.60	141	6.0%	11.8%	7,262,600	7.1%	0%
2022	\$36.43	133	5.5%	5.5%	7,398,116	7.2%	0%
YTD	\$34.94	128	3.2%	1.2%	7,549,512	7.3%	0.1%
2021	\$34.52	126	2.4%	0%	7,474,286	7.2%	-0.6%
2020	\$33.72	123	-1.2%	-2.3%	8,074,165	7.7%	1.7%
2019	\$34.12	125	3.2%	-1.2%	6,350,296	6.1%	0.3%
2018	\$33.07	121	4.5%	-4.2%	6,066,120	5.8%	-1.0%
2017	\$31.63	116	4.8%	-8.4%	7,224,521	6.8%	1.0%
2016	\$30.19	110	6.7%	-12.5%	6,144,474	5.8%	-0.8%
2015	\$28.30	103	7.0%	-18.0%	7,051,308	6.6%	-0.6%
2014	\$26.45	97	6.4%	-23.4%	7,758,317	7.2%	-1.0%
2013	\$24.85	91	3.2%	-28.0%	8,897,584	8.2%	-0.7%
2012	\$24.08	88	4.2%	-30.2%	9,729,347	9.0%	0.2%
2011	\$23.12	84	-1.3%	-33.0%	9,551,500	8.8%	0.1%
2010	\$23.43	86	-5.1%	-32.1%	9,450,678	8.6%	0.6%



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
2026	-	-	-	-	-	-	\$559.36	228	5.6%
2025	-	-	-	-	-	-	\$548.50	223	5.6%
2024	-	-	-	-	-	-	\$530.72	216	5.5%
2023	-	-	-	-	-	-	\$504.32	205	5.5%
2022	-	-	-	-	-	-	\$471.27	192	5.5%
YTD	222	\$2.1B	1.1%	\$10,260,629	\$491.23	5.1%	\$457.14	186	5.5%
2021	780	\$4.7B	2.7%	\$6,310,041	\$417.61	5.3%	\$450.56	184	5.5%
2020	503	\$4.1B	2.5%	\$8,975,572	\$398.96	5.4%	\$431.85	176	5.6%
2019	758	\$7.8B	3.8%	\$13,047,448	\$513.03	5.5%	\$429.60	175	5.6%
2018	1,033	\$6.9B	5.4%	\$9,832,626	\$360.99	5.2%	\$408.99	167	5.6%
2017	1,240	\$10.3B	8.0%	\$13,808,634	\$353.04	5.5%	\$395.56	161	5.5%
2016	1,023	\$11B	7.1%	\$14,009,113	\$391.59	5.3%	\$384.01	156	5.5%
2015	1,100	\$6.6B	5.7%	\$8,124,424	\$298.79	5.7%	\$358.04	146	5.5%
2014	980	\$8.7B	6.8%	\$11,084,005	\$311.94	6.5%	\$326.33	133	5.7%
2013	873	\$9.5B	8.4%	\$13,817,791	\$282.29	6.3%	\$298.89	122	5.9%
2012	848	\$3.9B	4.9%	\$7,657,983	\$236.18	6.9%	\$277.34	113	6.2%
2011	637	\$2.9B	3.2%	\$6,914,147	\$241.36	7.7%	\$265.92	108	6.3%

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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
2026	-	-	-	-	-	-	\$629.66	224	5.4%
2025	-	-	-	-	-	-	\$618.46	220	5.4%
2024	-	-	-	-	-	-	\$599.49	214	5.3%
2023	-	-	-	-	-	-	\$570.65	203	5.3%
2022	-	-	-	-	-	-	\$533.98	190	5.3%
YTD	13	\$956.7M	0.8%	\$73,590,365	\$681.27	5.7%	\$519.74	185	5.3%
2021	32	\$987.1M	1.4%	\$32,901,810	\$421.24	5.5%	\$511.30	182	5.4%
2020	48	\$2.1B	3.2%	\$61,719,496	\$425.36	5.4%	\$494.61	176	5.4%
2019	36	\$3B	3.4%	\$87,875,081	\$523.74	5.4%	\$489.54	174	5.4%
2018	61	\$3.1B	5.9%	\$55,690,716	\$377.33	5.1%	\$467.46	167	5.4%
2017	81	\$6.3B	10.0%	\$82,464,645	\$391.63	5.0%	\$455.58	162	5.3%
2016	99	\$7.5B	10.7%	\$78,805,445	\$447.63	4.8%	\$444.30	158	5.2%
2015	70	\$2.6B	5.0%	\$41,933,623	\$339.89	5.3%	\$412.88	147	5.3%
2014	61	\$5.5B	9.6%	\$90,838,542	\$354.35	6.7%	\$376.57	134	5.4%
2013	74	\$6.8B	13.7%	\$98,345,020	\$318.08	5.7%	\$348.65	124	5.6%
2012	49	\$2.4B	6.2%	\$65,358,017	\$274.17	6.4%	\$323.89	115	5.9%
2011	25	\$1.3B	2.8%	\$52,387,349	\$285.92	7.8%	\$310.78	111	6.0%

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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
2026	-	-	-	-	-	-	\$517.61	231	5.7%
2025	-	-	-	-	-	-	\$507.08	226	5.6%
2024	-	-	-	-	-	-	\$490.13	219	5.6%
2023	-	-	-	-	-	-	\$465.31	208	5.6%
2022	-	-	-	-	-	-	\$434.56	194	5.6%
YTD	74	\$724.5M	1.3%	\$10,976,729	\$426.82	4.7%	\$421.86	188	5.6%
2021	275	\$2.3B	3.5%	\$9,387,552	\$453.49	5.6%	\$416.10	186	5.6%
2020	160	\$1.2B	2.2%	\$8,673,779	\$360.25	5.7%	\$392.22	175	5.7%
2019	243	\$3.5B	4.6%	\$17,675,810	\$545.58	5.6%	\$390.94	174	5.7%
2018	287	\$2.7B	5.4%	\$11,544,989	\$355.67	5.2%	\$371.55	166	5.7%
2017	340	\$2.7B	6.7%	\$10,923,051	\$302.61	5.9%	\$357.64	160	5.6%
2016	239	\$2.1B	4.3%	\$10,564,389	\$333.62	5.5%	\$348.09	155	5.6%
2015	279	\$2.7B	6.6%	\$11,045,644	\$275.57	6.0%	\$326.65	146	5.7%
2014	272	\$1.9B	5.0%	\$8,004,074	\$264.66	6.0%	\$298.42	133	5.8%
2013	242	\$1.8B	5.5%	\$8,626,402	\$220.34	6.7%	\$271.37	121	6.1%
2012	271	\$974.5M	4.2%	\$5,766,520	\$189.82	8.2%	\$251.60	112	6.3%
2011	191	\$1.2B	3.8%	\$7,978,090	\$230.60	8.1%	\$241.32	108	6.5%

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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
2026	-	-	-	-	-	-	\$501.50	231	5.7%
2025	-	-	-	-	-	-	\$490.72	226	5.7%
2024	-	-	-	-	-	-	\$473.73	218	5.7%
2023	-	-	-	-	-	-	\$449.17	207	5.7%
2022	-	-	-	-	-	-	\$418.88	193	5.7%
YTD	135	\$401.8M	1.1%	\$3,240,071	\$352.88	5.3%	\$402.82	185	5.7%
2021	473	\$1.4B	3.6%	\$2,931,305	\$365.60	5.1%	\$398.15	183	5.7%
2020	295	\$780.1M	1.9%	\$2,766,203	\$399.10	5.2%	\$383.74	177	5.8%
2019	479	\$1.3B	3.3%	\$3,656,343	\$427.61	5.5%	\$384.84	177	5.7%
2018	685	\$1.1B	4.6%	\$2,621,898	\$331.72	5.3%	\$364.91	168	5.7%
2017	819	\$1.3B	6.9%	\$3,065,303	\$310.72	5.3%	\$349.59	161	5.7%
2016	685	\$1.4B	5.7%	\$2,885,522	\$278.28	5.4%	\$334.60	154	5.7%
2015	751	\$1.3B	5.3%	\$2,551,650	\$279.37	5.5%	\$311.14	143	5.8%
2014	647	\$1.2B	5.1%	\$2,512,770	\$246.87	6.7%	\$282.08	130	5.9%
2013	557	\$879.9M	4.6%	\$2,156,611	\$217.62	6.4%	\$254.93	117	6.2%
2012	528	\$551.1M	3.8%	\$1,783,407	\$200.81	6.1%	\$236.19	109	6.5%
2011	421	\$400.7M	3.0%	\$1,635,658	\$175.83	7.2%	\$225.97	104	6.6%

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