



Office Market Report

Los Angeles - CA

PREPARED BY



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OFFICE MARKET REPORT

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12 Mo Deliveries in SF

2.9M

12 Mo Net Absorption in SF

(698K)

Vacancy Rate

13.8%

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 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 shown restraint in starting new projects in recent quarters, suggesting there are concerns about the future trajectory of office demand.

In recent months, office sales volume in L.A. has been robust and in line with pre-pandemic levels. Investors have largely focused on high-quality, well-leased properties since the onset of the pandemic, but there have been several recent notable sales that show

investors are purchasing properties to implement riskier value-add strategies. 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 going forward.

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	173,477,496	19.5%	\$47.79	23.5%	(200,876)	0	4,188,383
3 Star	155,717,812	12.0%	\$39.56	15.5%	(334,064)	0	238,809
1 & 2 Star	103,235,676	7.1%	\$34.84	8.8%	(78,591)	0	31,526
Market	432,430,984	13.8%	\$41.79	17.1%	(613,531)	0	4,458,718

Annual Trends	12 Month	Historical Average	Forecast Average	Peak	When	Trough	When
Vacancy Change (YOY)	0.5%	10.8%	12.9%	13.8%	2022 Q3	6.8%	2007 Q3
Net Absorption SF	(698K)	901,819	1,882,230	12,960,203	2000 Q1	(9,999,998)	2021 Q1
Deliveries SF	2.9M	2,417,118	2,381,106	4,468,958	2002 Q3	654,949	1997 Q1
Rent Growth	1.1%	3.2%	3.7%	14.8%	2007 Q3	-11.1%	2009 Q3
Sales Volume	\$6.3B	\$5.2B	N/A	\$11.5B	2017 Q3	\$762.4M	2009 Q4

Market vacancy in Los Angeles currently stands at 13.8%, 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 since late 2021.

One major concern is the record levels of available sublease space. With just over 10 million SF available as of late-June, it remains at record levels. Current levels are 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, saw 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.

In 22Q2, news surfaced that Amazon took over 200,000 SF at the Water Garden Complex in Santa Monica. This lease represents the largest lease year to date. Amazon also recently committed to large spaces in Orange

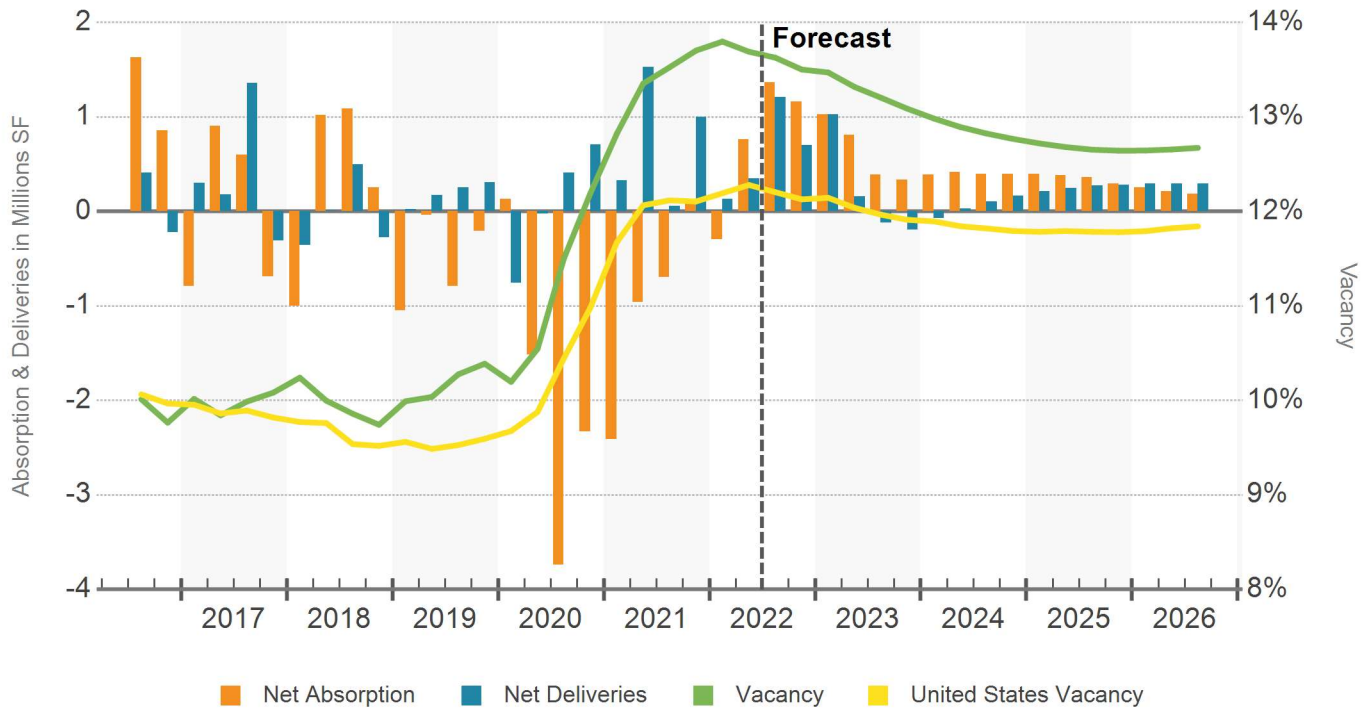
County and San Diego. Amazon anticipates hiring an additional 1,000 corporate and tech roles at the location. The space will open in mid-2023.

Two firms recently expanded their footprints in two of the newest office buildings in the L.A. office market. In Playa Vista, Nike committed to an additional 93,000 SF at the WE3 building in the Water's Edge campus in March 2022. Prior to the expansion, Nike took occupancy of 90,000 SF in the property when it delivered in late 2020. Also that month, production firm Company3 committed to an additional 59,000 SF in the Harlow building in Hollywood that delivered in late 2020. The firm previously leased 70,000 SF in March 2021. Both of Company3's leases run through March 2033.

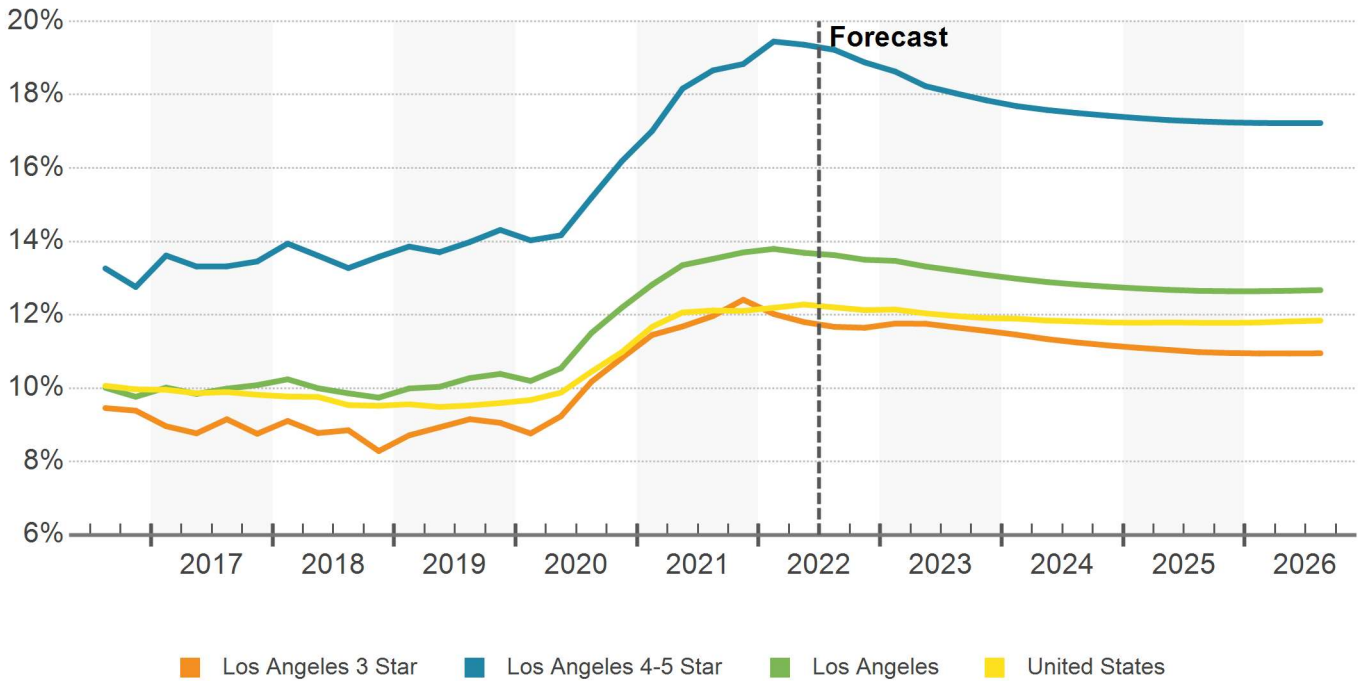
In Downtown Los Angeles, owners of the California Market Center at 110 E 9th St., Brookfield Properties, recently inked two of the largest leases in Downtown Los Angeles since the onset of the pandemic. In early 2022, news surfaced that Forever 21 and Adidas committed to 150,000 SF and 106,000 SF, respectively. 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.

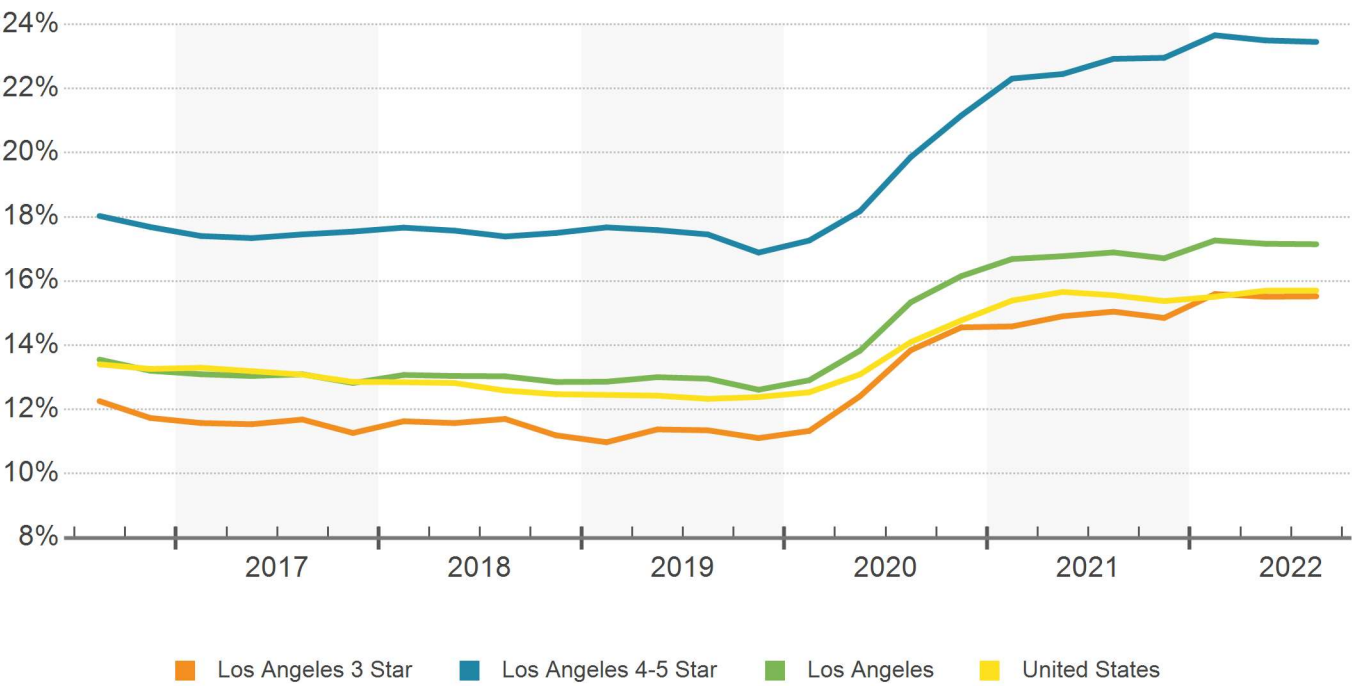
NET ABSORPTION, NET DELIVERIES & VACANCY



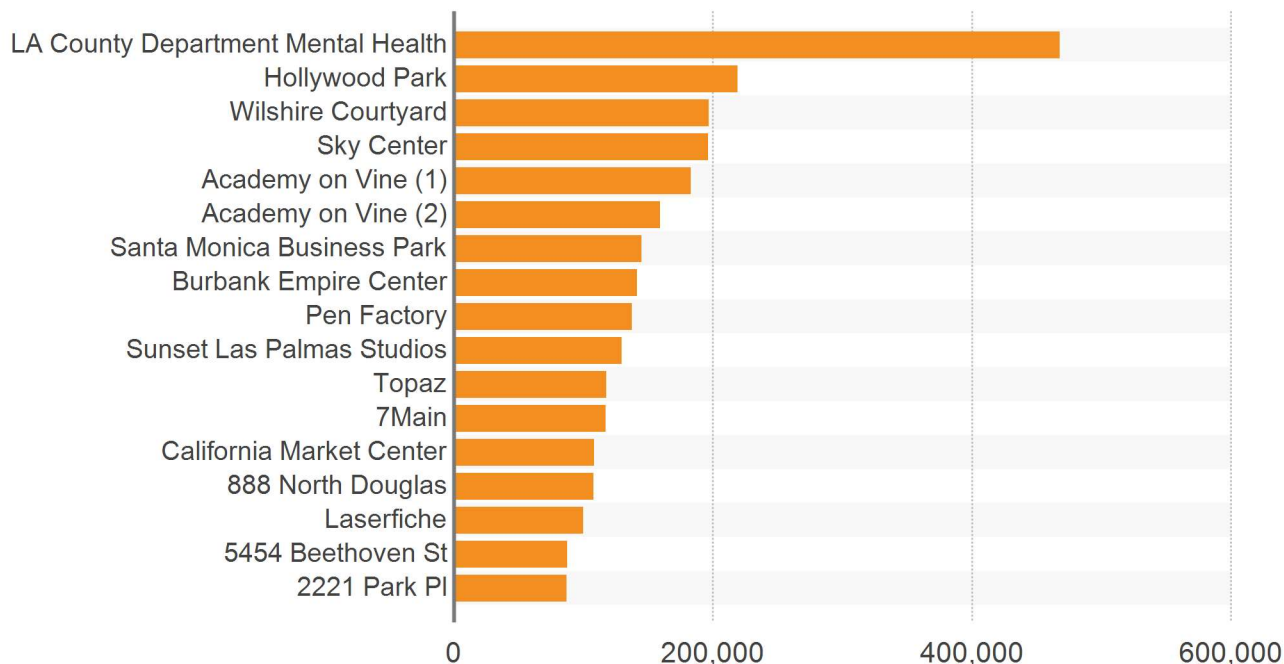
VACANCY RATE



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	219,322
Wilshire Courtyard	Miracle Mile	462,375	116,795	580	5,719	0	0	196,802
Sky Center	LAX	196,630	0	0	0	0	0	196,630
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
Santa Monica Business Park	Santa Monica	145,060	0	0	145,060	0	0	145,060
Burbank Empire Center	Burbank	351,300	0	0	0	0	0	141,788
Pen Factory	Santa Monica	222,000	0	0	0	0	0	137,783
Sunset Las Palmas Studios	Hollywood	129,931	0	0	129,931	0	0	129,931
Topaz	Beach Cities/Palos V...	265,808	65,916	0	108,483	0	0	118,002
7Main	Downtown Los Angeles	138,000	20,600	117,400	0	0	0	117,400
California Market Center	Downtown Los Angeles	1,837,247	1,215,571	1,607	0	107,000	0	108,607
888 North Douglas	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
5454 Beethoven St	Marina Del Rey/Venice	87,526	0	87,526	0	0	0	87,526
2221 Park Pl	El Segundo	92,373	0	0	0	0	0	87,352
Subtotal Primary Competitors		5,397,365	1,634,717	361,043	389,193	107,000	0	2,704,446
Remaining Los Angeles Market		427,033,619	58,172,366	(659,230)	373,004	(720,531)	0	(3,410,849)
Total Los Angeles Market		432,430,984	59,807,083	(298,187)	762,197	(613,531)	0	(706,403)

TOP OFFICE LEASES PAST 12 MONTHS

Building Name/Address	Submarket	Leased SF	Qtr	Tenant Name	Tenant Rep Company	Leasing Rep Company
The Water Garden	Santa Monica	207,821	Q2 22	Amazon	-	CBRE
West Edge	Olympic Corridor	199,882	Q4 21	Riot Games, Inc.	-	Hines
The Lot	West Hollywood	161,108	Q4 21	Home Box Office, Inc.	CBRE	CIM Group, LP
Apollo at Rosecrans *	El Segundo	137,000	Q3 21	Fabletics, Inc.	Madison Partners	CBRE
City National Plaza	Downtown Los Angeles	129,317	Q2 22	TCW Group, Inc.	-	CommonWealth Partne...
Marina Towers *	Marina Del Rey/Venice	127,000	Q4 21	USC Information Science...	Cresa	LA Realty Partners
California Market Center	Downtown Los Angeles	107,000	Q4 21	Adidas America	Colliers	CBRE
1990 E Grand Ave *	El Segundo	99,600	Q4 21	Stamps.com, Inc.	-	Cushman & Wakefield
The Bluffs at Playa Vista	Marina Del Rey/Venice	97,984	Q3 22	-	-	-
Water's Edge	Marina Del Rey/Venice	93,121	Q1 22	Nike	-	CBRE
100 west Walnut	Pasadena	92,671	Q2 22	Dine Brands Global	Cushman & Wakefield	CBRE;Lincoln Property...
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
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...
Continental Park	El Segundo	80,000	Q1 22	National Veterinary Assoc...	Cushman & Wakefield	CBRE;Continental Dev...
5404 Jandy Pl	Marina Del Rey/Venice	74,583	Q4 21	Walmart, Inc.	-	Cushman & Wakefield
4440 E 26th St	Vernon	73,429	Q3 21	LA County Museum of Na...	Avison Young	JLL
Kilroy Airport Center, Long Beach	Long Beach: Suburban	71,753	Q2 22	Blue Shield of California	JLL	Newmark
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	-
Pacific Concourse *	El Segundo	68,108	Q3 21	National University	-	Cushman & Wakefield
12959 Coral Tree Pl	Marina Del Rey/Venice	67,886	Q4 21	Carvana	-	Lincoln Property Comp...
800 North Brand	Glendale	66,989	Q2 22	-	-	Newmark
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...
Sunset Las Palmas Studios	Hollywood	59,646	Q1 22	Company 3	Newmark	CBRE
Colorado Center	Santa Monica	58,338	Q4 21	Roku, Inc.	-	Savills
5005 McConnell Ave	Marina Del Rey/Venice	56,306	Q4 21	Armata Pharmaceuticals,...	Stream Realty Partn...	CBRE
Santa Monica Media Center *	Santa Monica	56,104	Q2 22	Ithaca Holdings	Cresa	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...
FIGat7th	Downtown Los Angeles	49,508	Q1 22	Jackson Lewis P.C.	-	Brookfield Properties
Torrance Business Park	Torrance	49,336	Q2 22	-	-	CBRE
Atria West	Westwood	48,151	Q3 21	Agency for the Performing...	JLL	Cushman & Wakefield
Del Rey	Marina Del Rey/Venice	46,248	Q4 21	Omaze	Cresa	CBRE
Fabric	Downtown Los Angeles	45,000	Q4 21	Bambee HR	-	Lee & Associates West...
Del Rey	Marina Del Rey/Venice	44,349	Q1 22	-	-	CBRE
The Atrium at Encino	Encino	43,114	Q4 21	Prager University	-	Spectrum Commercial...

Renewal



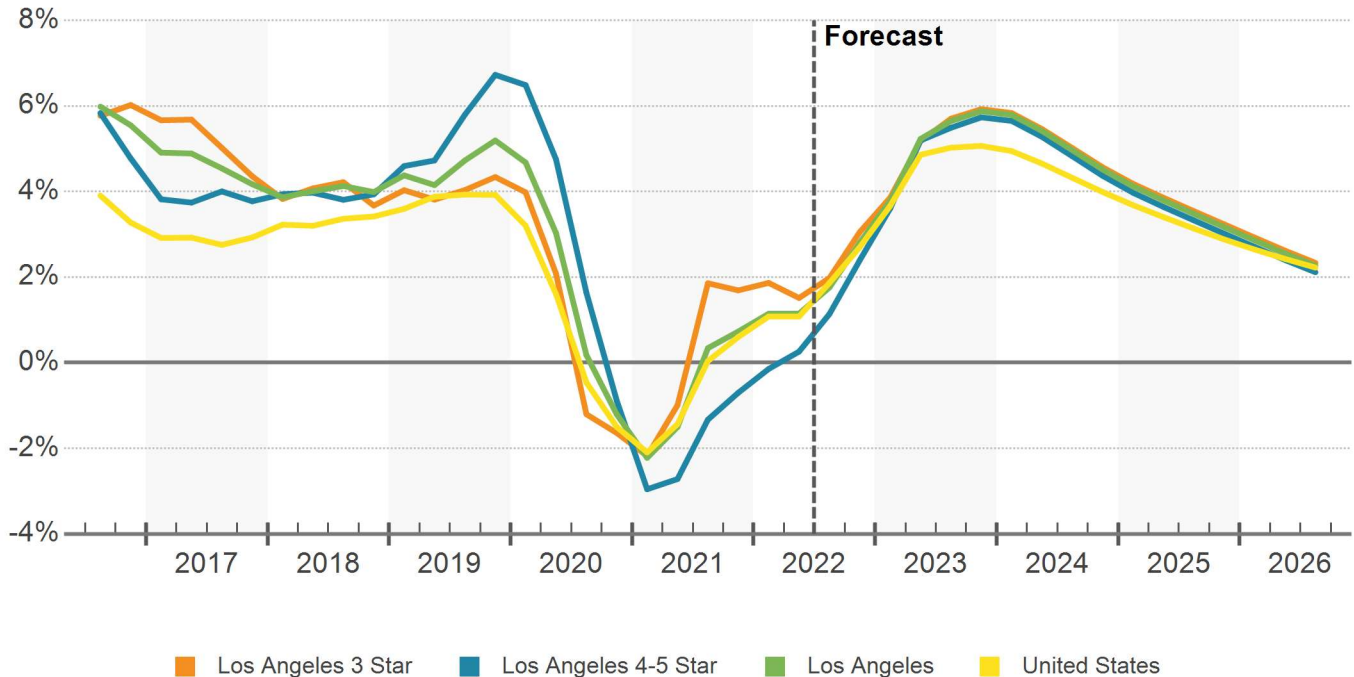
Since the second half of 2020, office asking rates in the L.A. metro have largely held steady. Many landlords are holding firm on asking rates, which could demonstrate relative confidence that better tenant demand will soon resurface. However, based on several recent notable leases, concessions and other 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 Los Angeles 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.

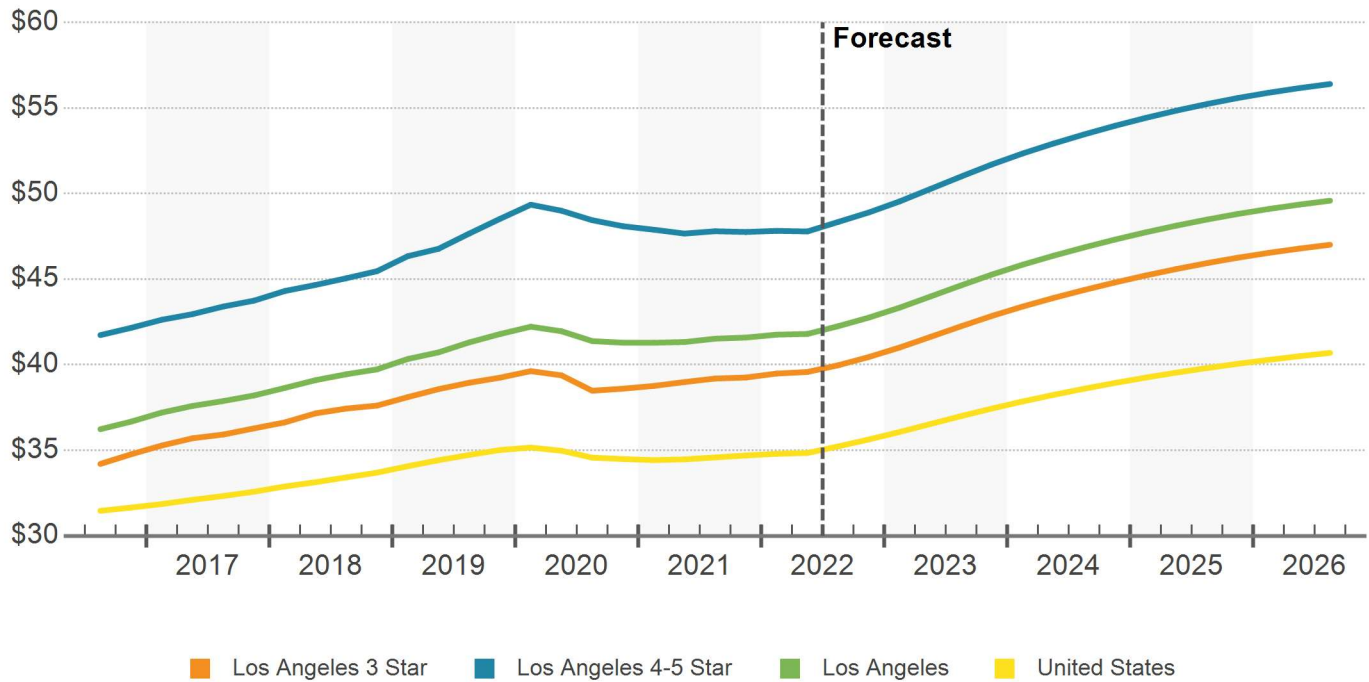
Most submarkets on the Westside, including Brentwood, the Olympic Corridor, and Santa Monica, have been more adversely impacted since the onset of the pandemic. Contributing factors leading to relative underperformance are likely that these locations have some of the more expensive office space in the 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	\$1.68	\$1.20	\$5.25	\$8	\$16.96
Antelope Valley	\$0.62	\$1.31	\$0.90	\$3.10	\$5.53	\$11.46
Burbank/Glendale/Pasadena	\$1.09	\$1.68	\$1.15	\$4.85	\$6.01	\$14.78
Downtown Los Angeles	\$1.05	\$1.99	\$0.76	\$4.58	\$12.75	\$21.13
Mid-Cities	\$0.71	\$1.09	\$0.59	\$3.41	\$6.61	\$12.41
Mid-Wilshire	\$0.68	\$1.79	\$1.06	\$5.04	\$8.65	\$17.22
San Fernando Valley	\$0.78	\$1.49	\$1.08	\$4.45	\$6.29	\$14.09
San Gabriel Valley	\$0.87	\$1.75	\$1.03	\$4.11	\$5.37	\$13.13
Santa Clarita Valley	\$0.79	\$1.40	\$0.84	\$4.26	\$4.53	\$11.82
South Bay	\$0.67	\$1.41	\$0.99	\$5.57	\$6.76	\$15.40
Southeast Los Angeles	\$0.78	\$1.92	\$1.05	\$2.84	\$6.27	\$12.86
West Los Angeles	\$0.80	\$1.75	\$1.70	\$6.37	\$8.77	\$19.39

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	\$1.37	\$0.63	\$4.36	\$4.36	\$11.42
Antelope Valley	\$0.55	\$0.96	\$0.74	\$3.07	\$3.04	\$8.36
Burbank/Glendale/Pasadena	\$0.77	\$1.51	\$0.59	\$3.86	\$4.58	\$11.31
Downtown Los Angeles	\$0.99	\$1.88	\$0.63	\$2.92	\$8.54	\$14.96
Mid-Cities	\$0.57	\$0.84	\$0.44	\$3.79	\$3.12	\$8.76
Mid-Wilshire	\$0.64	\$1.65	\$0.71	\$4.34	\$4.80	\$12.14
NE LA County Outlying	\$0.70	\$1.37	\$0.69	\$1.45	\$4.68	\$8.89
NW LA County Outlying	\$0.59	\$1.02	\$0.78	\$3.21	\$3.21	\$8.81
San Fernando Valley	\$0.66	\$1.12	\$0.82	\$3.79	\$3.79	\$10.18
San Gabriel Valley	\$0.80	\$1.69	\$0.60	\$3.87	\$2.74	\$9.70
Santa Clarita Valley	\$0.65	\$0.85	\$0.55	\$4.23	\$2.40	\$8.68
South Bay	\$0.61	\$1.26	\$0.40	\$4.26	\$4.47	\$11
Southeast Los Angeles	\$0.68	\$1.61	\$0.46	\$3.42	\$3.65	\$9.82
West Los Angeles	\$0.72	\$1.34	\$0.75	\$6.38	\$5.58	\$14.77

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	\$1.06	\$0.44	\$3.96	\$2.42	\$8.51
Antelope Valley	\$0.55	\$0.77	\$0.19	\$2.54	\$2.62	\$6.67
Burbank/Glendale/Pasadena	\$0.73	\$1.26	\$0.51	\$3.76	\$2.20	\$8.46
Downtown Los Angeles	\$0.59	\$0.83	\$0.40	\$2.97	\$5.97	\$10.76
East LA County Outlying	\$0.72	\$1.19	\$0.46	\$1.61	\$2.08	\$6.06
Mid-Cities	\$0.54	\$0.74	\$0.30	\$3.16	\$2.99	\$7.73
Mid-Wilshire	\$0.58	\$1.28	\$0.58	\$4.62	\$2.79	\$9.85
NE LA County Outlying	\$0.77	\$1.32	\$0.55	\$1.05	\$1.90	\$5.59
San Fernando Valley	\$0.58	\$0.91	\$0.44	\$3.77	\$1.66	\$7.36
San Gabriel Valley	\$0.75	\$1.17	\$0.45	\$3.59	\$1.82	\$7.78
Santa Clarita Valley	\$0.64	\$0.76	\$0.36	\$4.97	\$2.26	\$8.99
South Bay	\$0.58	\$0.88	\$0.20	\$3.64	\$2.21	\$7.51
Southeast Los Angeles	\$0.62	\$0.75	\$0.21	\$2.82	\$2.95	\$7.35
West Los Angeles	\$0.62	\$1.18	\$0.59	\$5.32	\$2.84	\$10.55

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

Year to date, there have been several notable completions. 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.

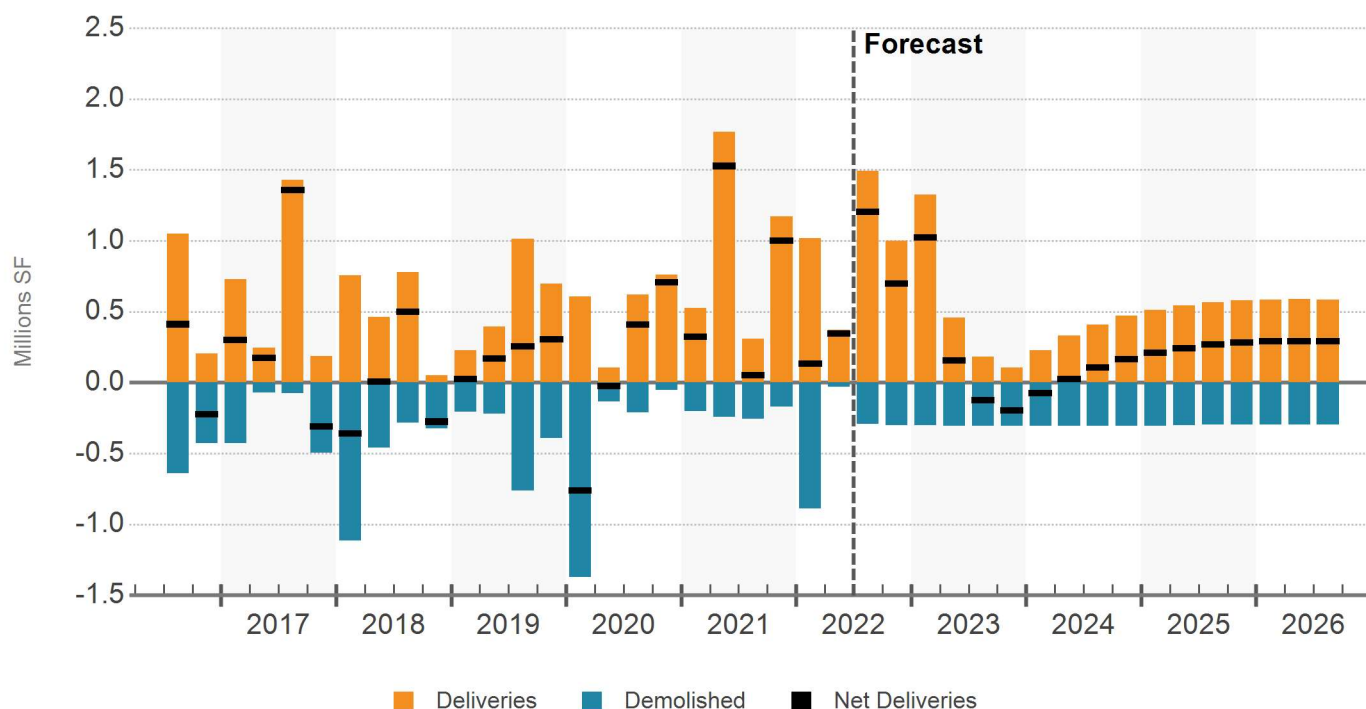
In Pasadena, Lincoln Property Company is working on a 1 million-SF urban village that is expected to eventually include hundreds of residential units and more than 500,000 SF of office space. The first phase of office development comprising 220,000 SF delivered in 22Q2. Dine Brands International has committed to 92,700 SF in the project, with the remaining 60% of the space in the project available. The project, dubbed 10 West, is on the site of former campus of defense contractor Parsons, which moved its headquarters from Pasadena to Northern Virginia. Lincoln purchased the headquarters site in 2011 in a sale-leaseback deal with Parsons. Given the scope of the project, 10 West could be transformative for the area.

There is 4.5 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. The largest speculative projects underway are in Culver City and the Olympic Corridor.

In Culver City, Samitaur Constructs, a group that has developed several other notable projects in the Hayden Tract portion of the submarket, is developing what is being billed as the first "creative" high-rise building in Los Angeles, (W)rapper. The project will comprise a 180,000-SF, 16-story tower near the Expo/La Cienega Metro stop and is slated to deliver in 2023.

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	23,368	92,196	6
2	Olympic Corridor	3	844	200	23.7%	7	30,141	281,255	2
3	West Los Angeles	1	584	584	100%	1	10,874	584,000	1
4	Culver City	5	431	35	8.2%	8	19,899	86,131	8
5	Downtown Los Angeles	4	408	232	56.9%	6	151,573	101,921	5
6	Studio/Universal Cities	3	362	362	100%	1	14,841	120,797	4
7	Beach Cities/Palos Verdes	2	175	175	100%	1	11,868	87,500	7
8	Santa Monica	1	150	0	0%	9	26,736	150,000	3
9	Western SGV	5	124	111	89.8%	4	14,642	24,722	10
10	Glendale	2	118	0	0%	9	16,253	58,772	9
	All Other	19	342	141	41.3%		22,603	18,006	
Totals		55	4,459	2,643	59.3%		24,669	81,068	

Under Construction Properties

Los Angeles Office

Properties

Square Feet

Percent of Inventory

Released

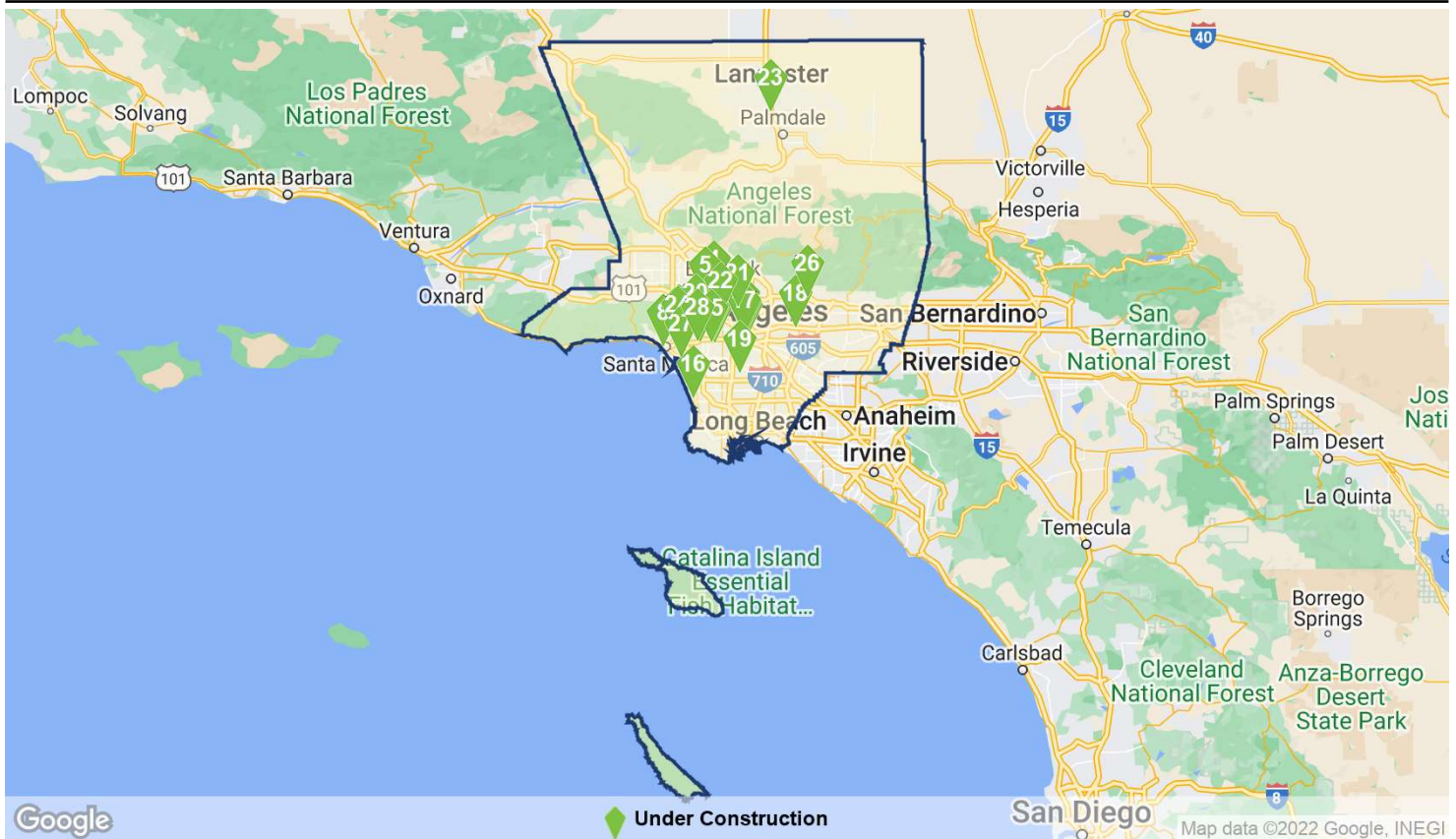
55

4,458,718

1.0%

59.3%

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	Sep 2022	Hudson Pacific Properties, Inc. The Macerich Company
2 LUMEN West LA 11355-11377 W Olympic...	★★★★★	553,475	10	Jan 2020	Aug 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 (W)rapper 5790 W Jefferson Blvd	★★★★★	180,584	16	Sep 2018	Aug 2023	- Samitaur Constructs



Under Construction Properties

Los Angeles Office

UNDER CONSTRUCTION

Property Name/Address	Rating	Bldg SF	Stories	Start	Complete	Developer/Owner
8 315 Colorado Ave	★ ★ ★ ★ ★	150,000	3	Sep 2021	Aug 2022	- The Macerich Company
9 843 N Spring St	★ ★ ★ ★ ★	127,000	5	Feb 2021	Aug 2022	Redcar Properties LTD Redcar Properties LTD
10 2130 Violet St	★ ★ ★ ★ ★	112,583	10	Oct 2019	Aug 2022	Lowe Enterprises, Inc. The Related Companies
11 3609 S 10th Ave	★ ★ ★ ★ ★	107,199	3	Aug 2021	Nov 2022	- The Luzzatto Company
12 520 Mateo St	★ ★ ★ ★ ★	105,000	6	Jan 2020	Nov 2022	Carmel Partners Carmel Partners
13 2901 Pacific Coast Hwy	★ ★ ★ ★ ★	100,000	2	May 2021	Dec 2022	- -
14 2922 Crenshaw Blvd	★ ★ ★ ★ ★	89,056	3	Apr 2021	Dec 2022	- CIM Group, LP
15 3333 Casitas Ave	★ ★ ★ ★ ★	76,909	3	Oct 2021	Oct 2022	- -
16 Skechers 305-319 S Sepulveda Blvd	★ ★ ★ ★ ★	75,000	3	Mar 2022	Mar 2023	- Skechers U.S.A., Inc.
17 AtTraction 800-810 Traction Ave	★ ★ ★ ★ ★	63,100	6	Oct 2021	Jan 2023	- -
18 Garvey Media Center 9133 Garvey Ave	★ ★ ★ ★ ★	62,000	5	Apr 2016	Aug 2022	Asia Pacific Of California Asia Pacific Of California
19 Swinerton Kaiser Perma... 1465 E 103rd St	★ ★ ★ ★ ★	52,800	3	Dec 2021	Mar 2023	- Kaiser Permanente
20 9000 Wilshire Blvd	★ ★ ★ ★ ★	50,148	4	Jun 2021	Aug 2022	Skanska Skanska
21 North Campus 3333 Casitas Ave	★ ★ ★ ★ ★	40,634	3	Oct 2021	Oct 2022	SteelWave, Inc. -
22 Create @ Sunset 5419 W Sunset Blvd	★ ★ ★ ★ ★	40,000	2	Feb 2021	Oct 2022	- Montana Avenue Capital Partner...
23 41237 11th St W	★ ★ ★ ★ ★	39,600	3	Apr 2020	Sep 2022	Sanchez Development Sanchez Development
24 11666 W Olympic Blvd	★ ★ ★ ★ ★	34,674	3	Dec 2018	Aug 2022	- -
25 3900 W Jefferson Blvd	★ ★ ★ ★ ★	31,360	3	Apr 2021	Aug 2022	Charles Company Community Redevelopment Agen...
26 288 N Santa Anita Ave	★ ★ ★ ★ ★	31,160	4	Mar 2021	Aug 2022	- Tom Chang
27 4507 Glencoe Ave	★ ★ ★ ★ ★	30,000	2	Jan 2021	Aug 2022	- -
28 3512-3516 Schaefer St	★ ★ ★ ★ ★	22,455	3	May 2021	Aug 2022	- Redcar Properties LTD



At \$6.4 billion, office transaction volume during the past 12 months tracked below the market's 10-year annual average of \$7.4 billion. However, recent months have seen volumes more in line with pre-pandemic sales activity, demonstrating investors are still willing to make significant bets in the sector. Recent notable sales were motivated by varying strategies.

Transactions comprising well-leased, best-in-class properties continue to see robust pricing with little evidence of discounts due to the pandemic. One of the recent largest sales closed in June 2022, when FS Investments acquired 555 S Aviation in El Segundo from Tishman Speyer for \$205.5 million (\$795/SF). The 260,000-SF property was 100% leased at the time of sale with a weighted average lease term of nine years. Tenants in the property include Saatchi & Saatchi, Belkin, and Fabletics. Tishman acquired the property in 2015 for \$45 million when it was an aged distribution and repair facility. Tishman oversaw extensive renovations of the property, converting it into a top-tier creative office campus.

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 (\$655/SF).

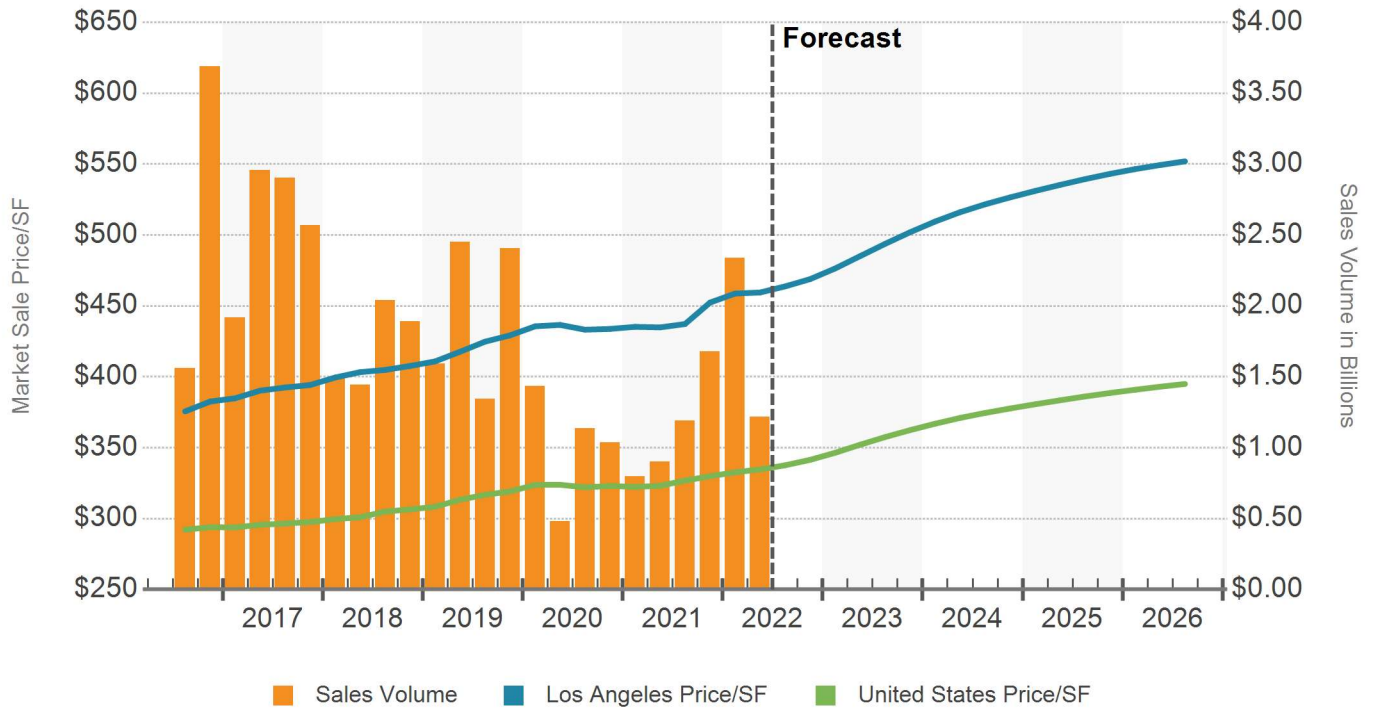
High-quality medical office properties have seen robust

activity. In March 2022, REIT Diversified Healthcare Trust recapitalized two medical office properties, 8631 W 3rd St. and 8635 W 3rd St. The REIT brought in an undisclosed joint venture partner that valued the properties at \$210 million (\$635/SF). The properties, comprising 331,000 SF, are adjacent to Cedars-Sinai Medical Center, one of the best hospitals in the region.

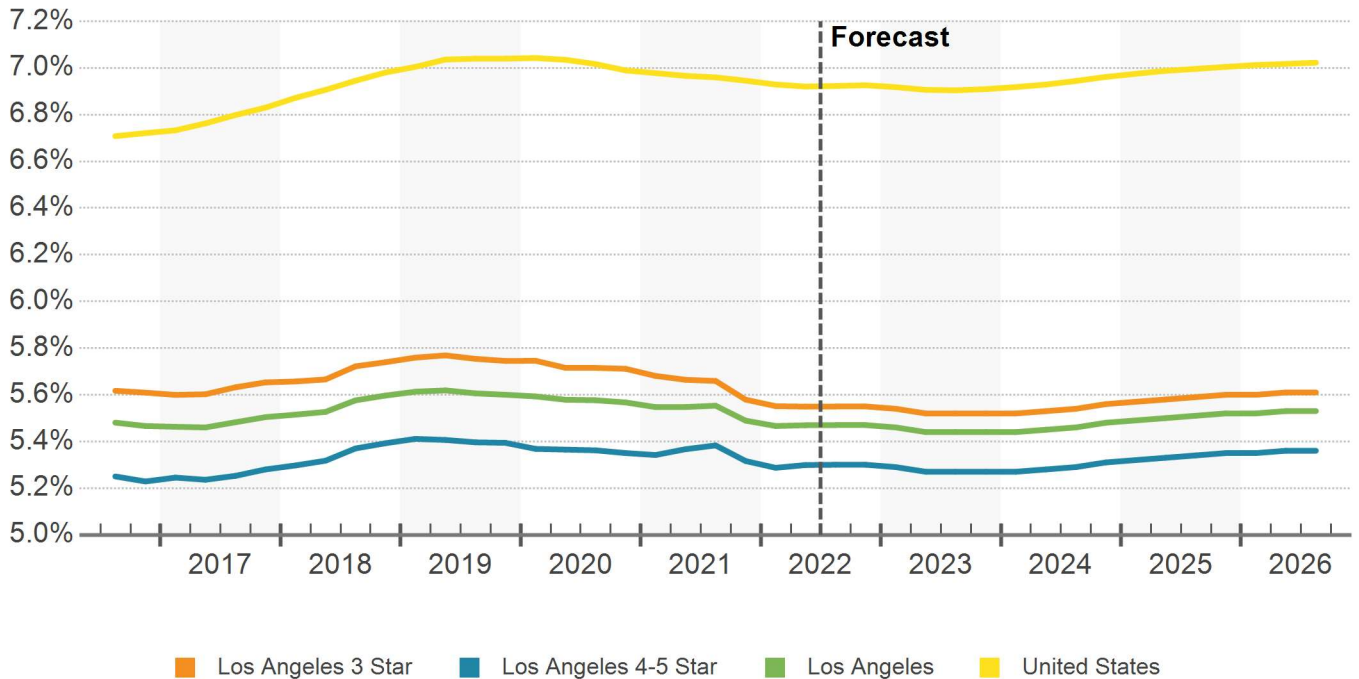
However, not all recent major transactions have been motivated by buy-and-hold strategies involving top-tier properties. In Echo Park, CIM Group purchased 1910 W Sunset Blvd. from The Foursquare Church for \$51 million (\$510/SF) with a 2.36% in-place cap rate. The property was 92% leased at the time of sale, but CIM purchased the tired asset to upgrade to best-in-class office space to attract more creative-type tenants. The church had owned the property since the 1960s. The sale is a prime example of a major investor willing to take greater investment risk, implementing a value-add strategy.

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 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 longer term 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 the future.

SALES VOLUME & MARKET SALE PRICE PER SF



MARKET CAP RATE



Sales Past 12 Months

Los Angeles Office

Sale Comparables

839

Avg. Cap Rate

5.1%

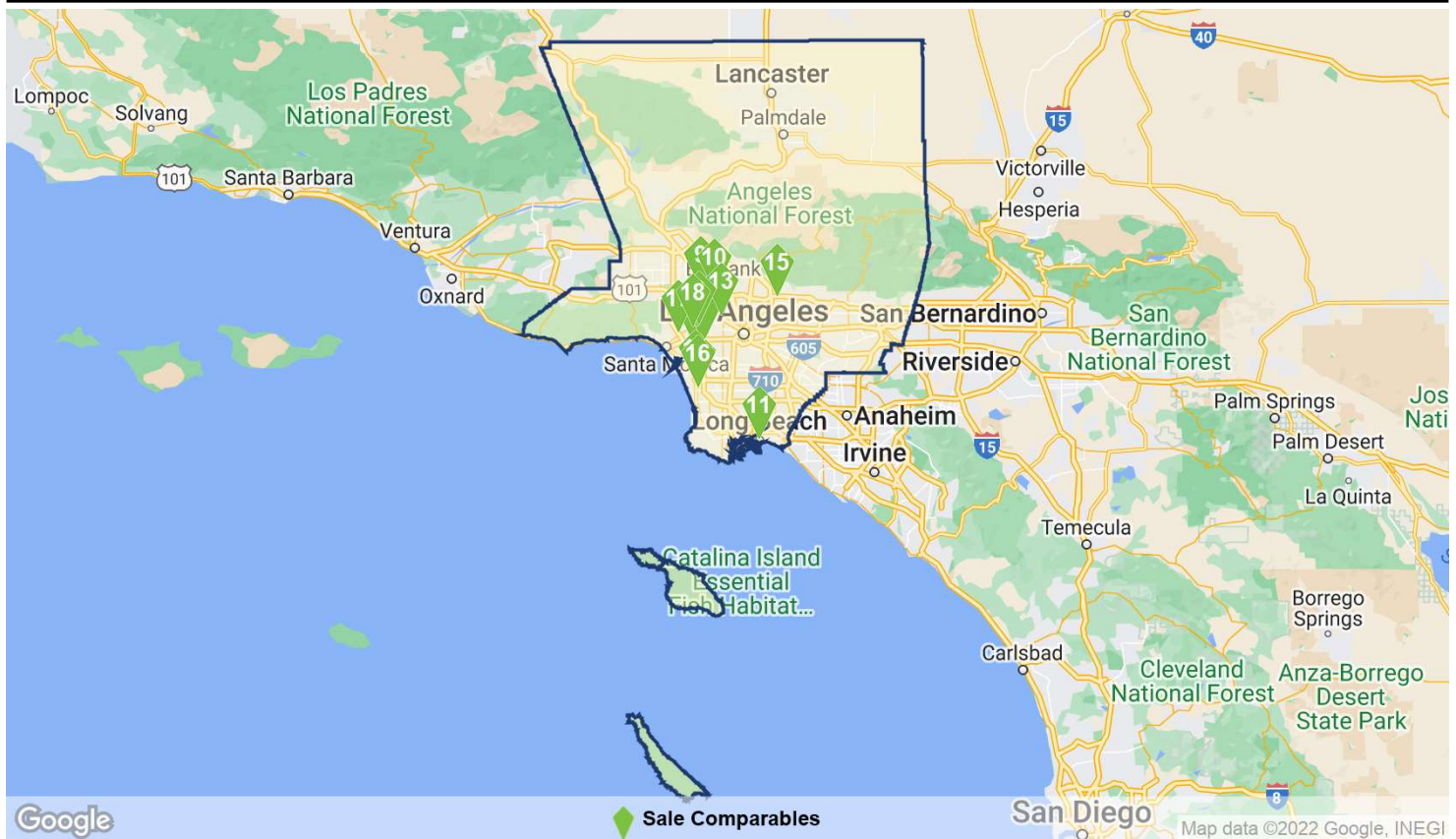
Avg. Price/SF

\$470

Avg. Vacancy At Sale

11.4%

SALE COMPARABLE LOCATIONS



SALE COMPARABLES SUMMARY STATISTICS

Sales Attributes	Low	Average	Median	High
Sale Price	\$45,000	\$8,608,052	\$2,555,000	\$425,902,000
Price/SF	\$1.07	\$470	\$420	\$5,459
Cap Rate	2.2%	5.1%	5.0%	9.8%
Time Since Sale in Months	0.2	6.3	6.4	12.0
Property Attributes	Low	Average	Median	High
Building SF	394	18,894	6,067	620,523
Stories	1	2	2	20
Typical Floor SF	1	8,173	4,349	259,754
Vacancy Rate At Sale	0%	11.4%	0%	100%
Year Built	1897	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 Cedars-Sinai East Bldg 8631 W 3rd St	★★★★★	1979	165,404	12.7%	2/22/2022	\$208,215,067	\$1,574	-
3 555 S Aviation Blvd	★★★★★	2018	259,754	31.0%	6/27/2022	\$205,500,000	\$791	-
4 The Post 325 N Maple Dr	★★★★★	2019	102,500	0%	10/8/2021	\$153,200,000	\$1,495	4.9%
2 Cedars-Sinai East Bldg 8631 W 3rd St	★★★★★	1979	165,404	12.7%	3/1/2022	\$139,708,858	\$845	-
5 Echelon at Television Ce... 6311 Romaine St	★★★★★	1956	238,325	22.3%	3/30/2022	\$135,000,000	\$566	-
6 Cedars-Sinai West Bldg 8635 W 3rd St	★★★★★	1981	165,488	6.5%	2/22/2022	\$106,018,809	\$801	-
7 5500 W Jefferson Blvd	★★★★★	2018	85,000	0%	3/29/2022	\$105,500,000	\$1,241	-
8 Wilshire Doheny 9090 Wilshire Blvd	★★★★★	1986	48,915	0%	5/3/2022	\$97,750,000	\$1,998	-
9 5250 Lankershim Blvd	★★★★★	2009	179,741	23.2%	8/26/2021	\$92,000,000	\$512	-
10 2600 W Olive Ave	★★★★★	1986	152,834	5.6%	11/19/2021	\$90,500,000	\$592	4.9%
11 Shoreline Square Tower 301 E Ocean Blvd	★★★★★	1988	389,492	8.3%	1/28/2022	\$85,500,000	\$220	7.7%
12 Beverly Hills Medical Plaza 150 N Robertson Blvd	★★★★★	1989	67,510	9.3%	10/8/2021	\$81,500,000	\$1,207	3.3%
13 Netflix Media Center 1350 N Western Ave	★★★★★	1992	75,593	0%	2/28/2022	\$76,624,763	\$1,014	-
14 1990 E Grand Ave	★★★★★	1979	99,600	0%	11/22/2021	\$72,520,000	\$728	-
15 2 N Lake Ave	★★★★★	1985	203,911	43.7%	8/18/2021	\$70,433,298	\$345	-
6 Cedars-Sinai West Bldg 8635 W 3rd St	★★★★★	1981	165,488	6.5%	3/1/2022	\$70,291,142	\$425	-
16 2221 Park Pl	★★★★★	2021	92,373	0%	7/28/2021	\$70,000,000	\$758	-
17 1440 S Sepulveda Blvd	★★★★★	1986	112,000	63.6%	10/1/2021	\$65,000,000	\$580	-
18 136 S El Camino Dr	★★★★★	1956	29,603	100%	6/24/2022	\$65,000,000	\$2,196	-



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.

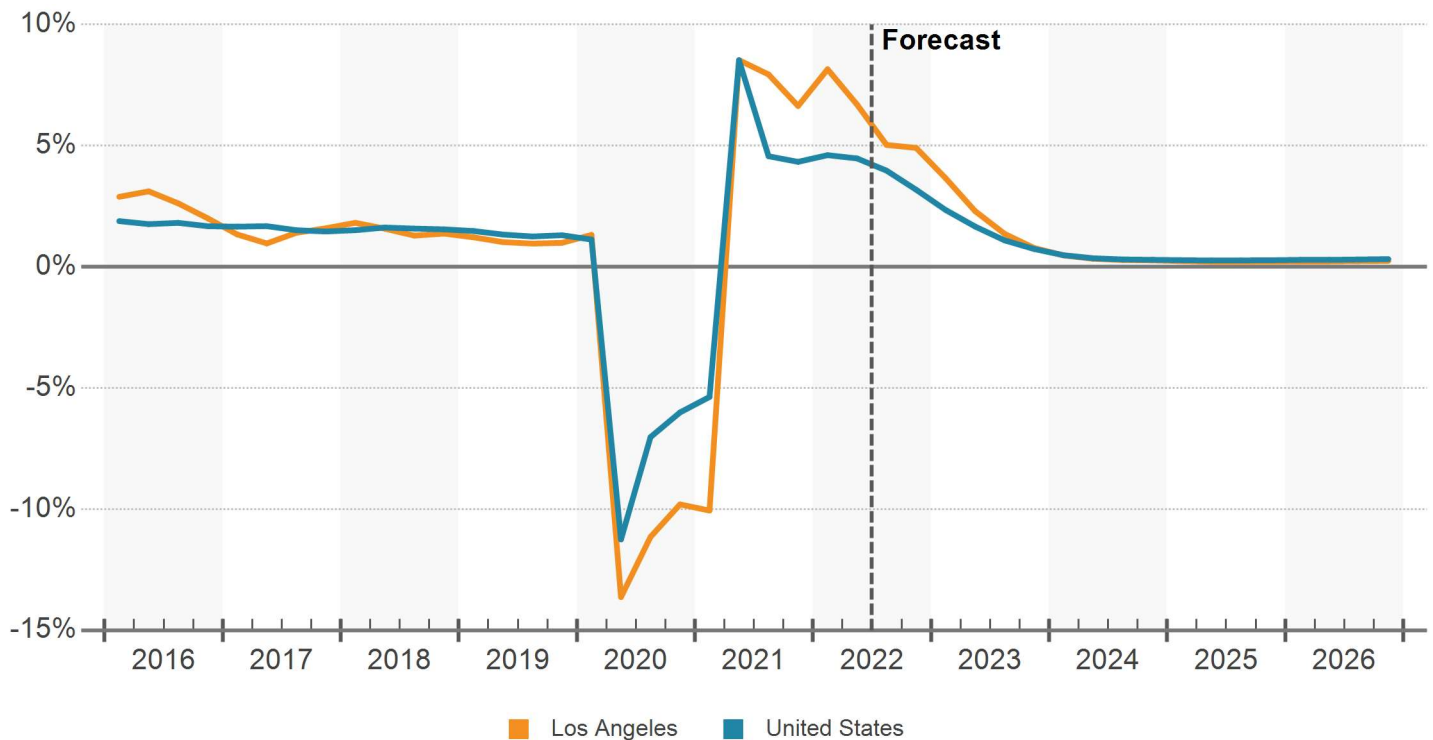
Despite near-term issues related to the pandemic, the metro economy possesses many positive attributes. It has two major talent generators in USC and UCLA along with top-tier universities such as Cal Tech that support a growing tech economy. It is perennially among the top five metros in the country 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	319	0.8	1.88%	3.61%	-1.62%	0.64%	-0.51%	0.23%
Trade, Transportation and Utilities	848	1.0	4.25%	3.53%	0.94%	1.19%	0.28%	0.21%
Retail Trade	416	0.9	3.63%	2.68%	0.35%	0.61%	0.11%	0.16%
Financial Activities	216	0.8	1.29%	2.08%	0.13%	1.39%	0.11%	0.29%
Government	569	0.9	2.79%	1.36%	0.32%	0.16%	0.52%	0.54%
Natural Resources, Mining and Construction	155	0.6	2.51%	4.24%	3.39%	2.50%	0.37%	0.43%
Education and Health Services	875	1.2	4.50%	2.59%	2.24%	1.57%	1.07%	0.76%
Professional and Business Services	660	1.0	6.54%	5.10%	1.67%	2.11%	0.21%	0.49%
Information	233	2.6	11.82%	5.02%	2.01%	0.96%	0.84%	0.43%
Leisure and Hospitality	522	1.1	22.60%	15.05%	2.39%	1.53%	2.09%	1.58%
Other Services	155	0.9	14.96%	5.71%	0.77%	0.54%	0.81%	0.73%
Total Employment	4,551	1.0	6.60%	4.44%	1.23%	1.25%	0.65%	0.58%

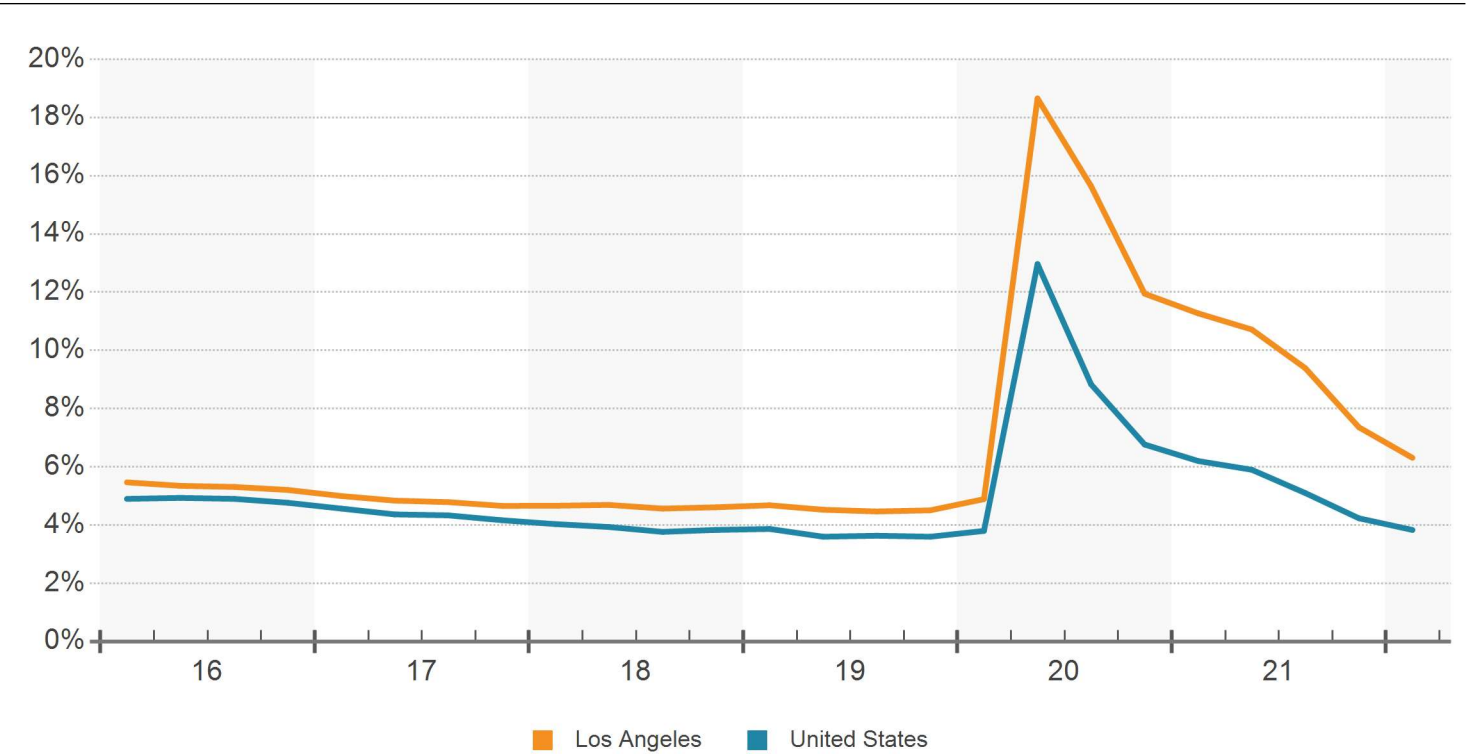
Source: Oxford Economics
LQ = Location Quotient

JOB GROWTH (YOY)

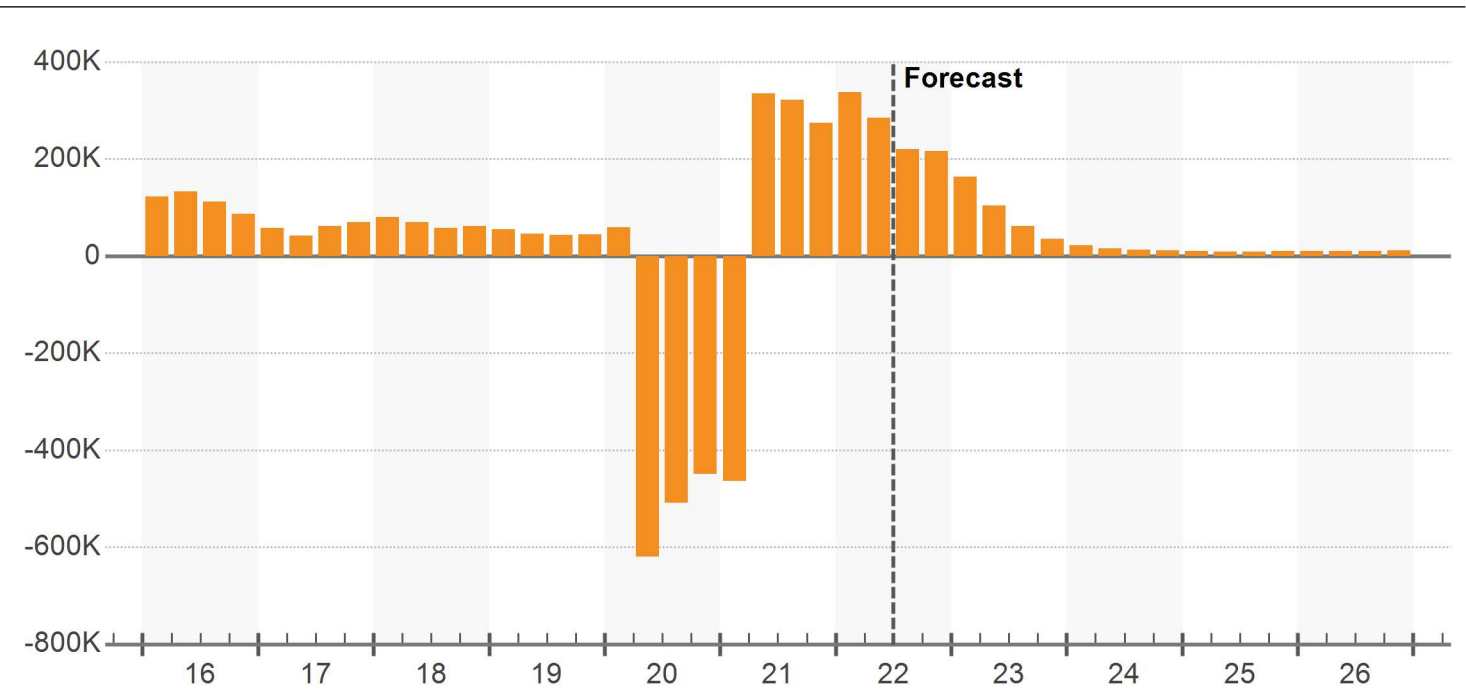


Source: Oxford Economics

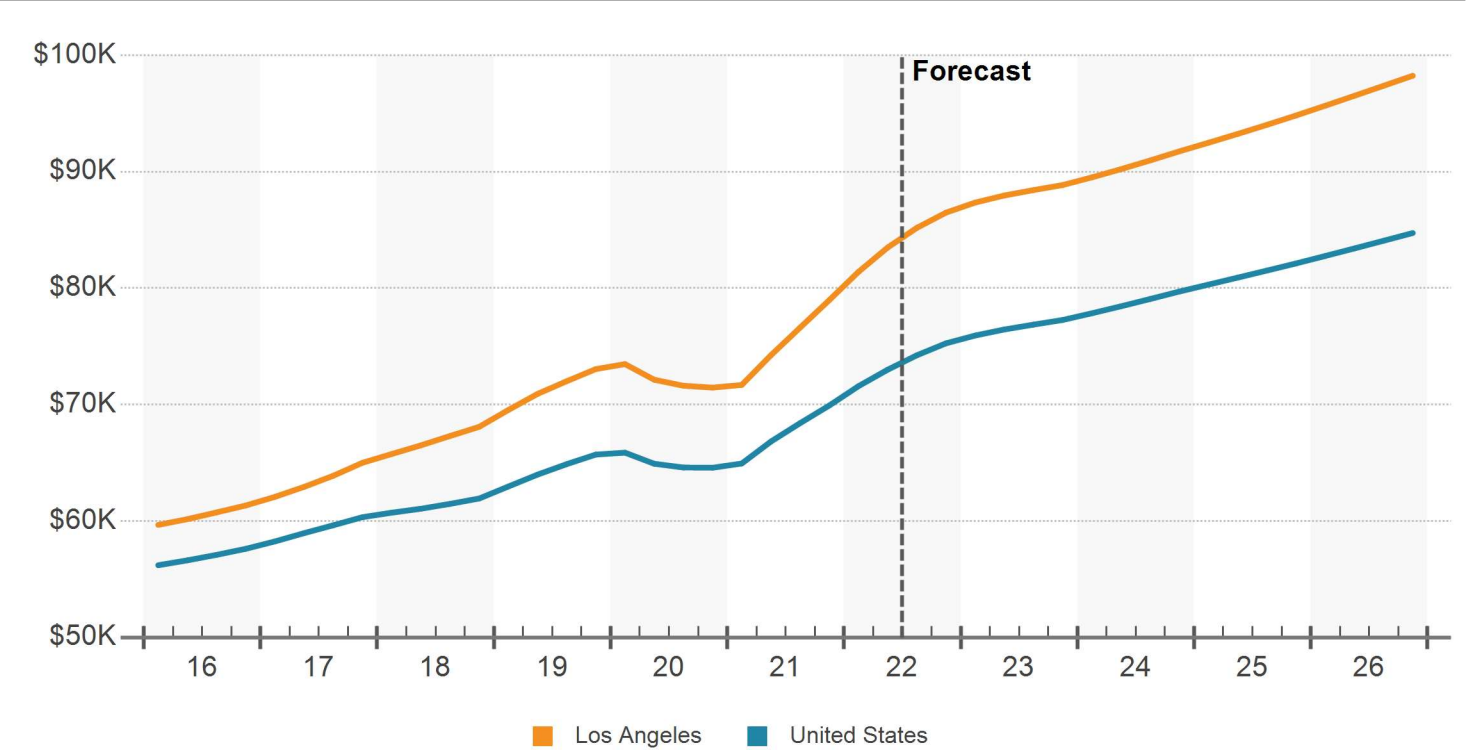
UNEMPLOYMENT RATE (%)



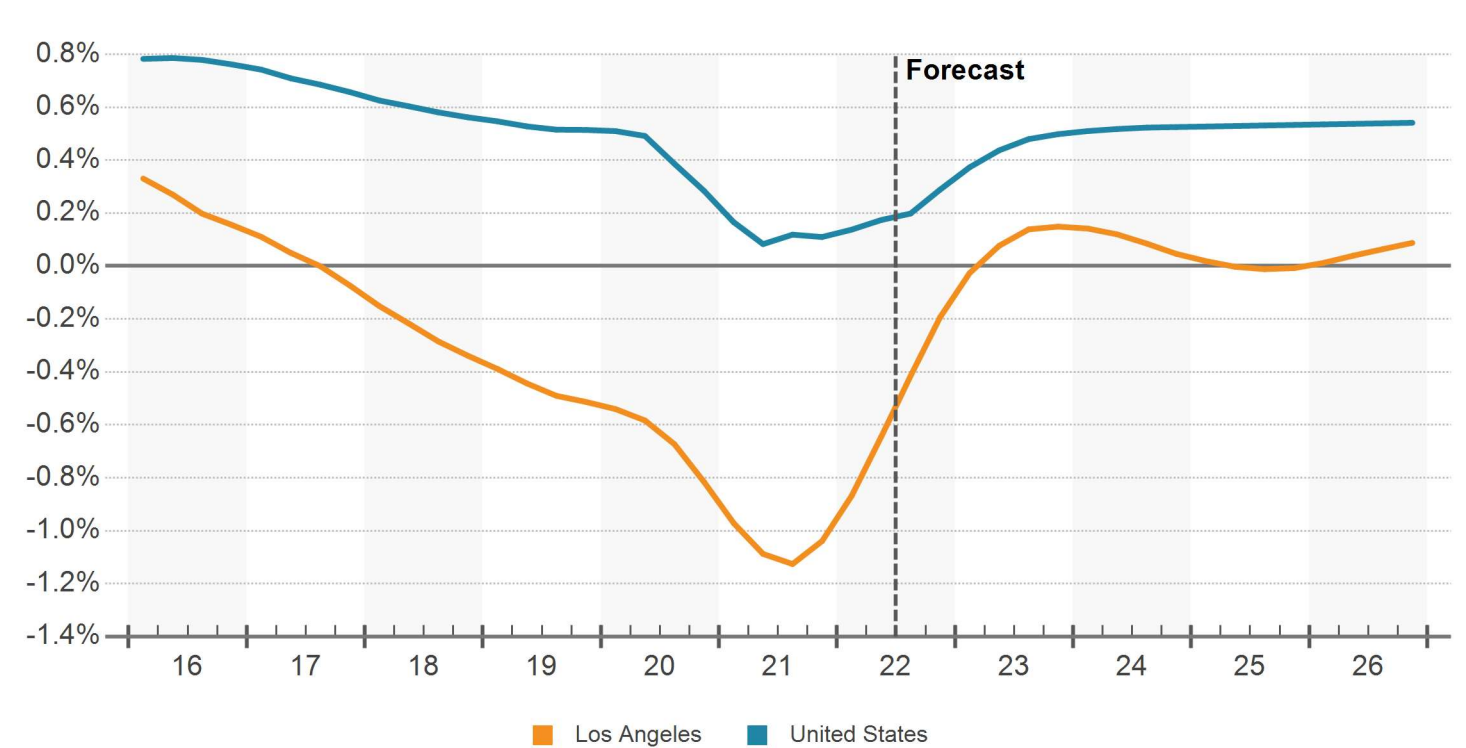
NET EMPLOYMENT CHANGE (YOY)



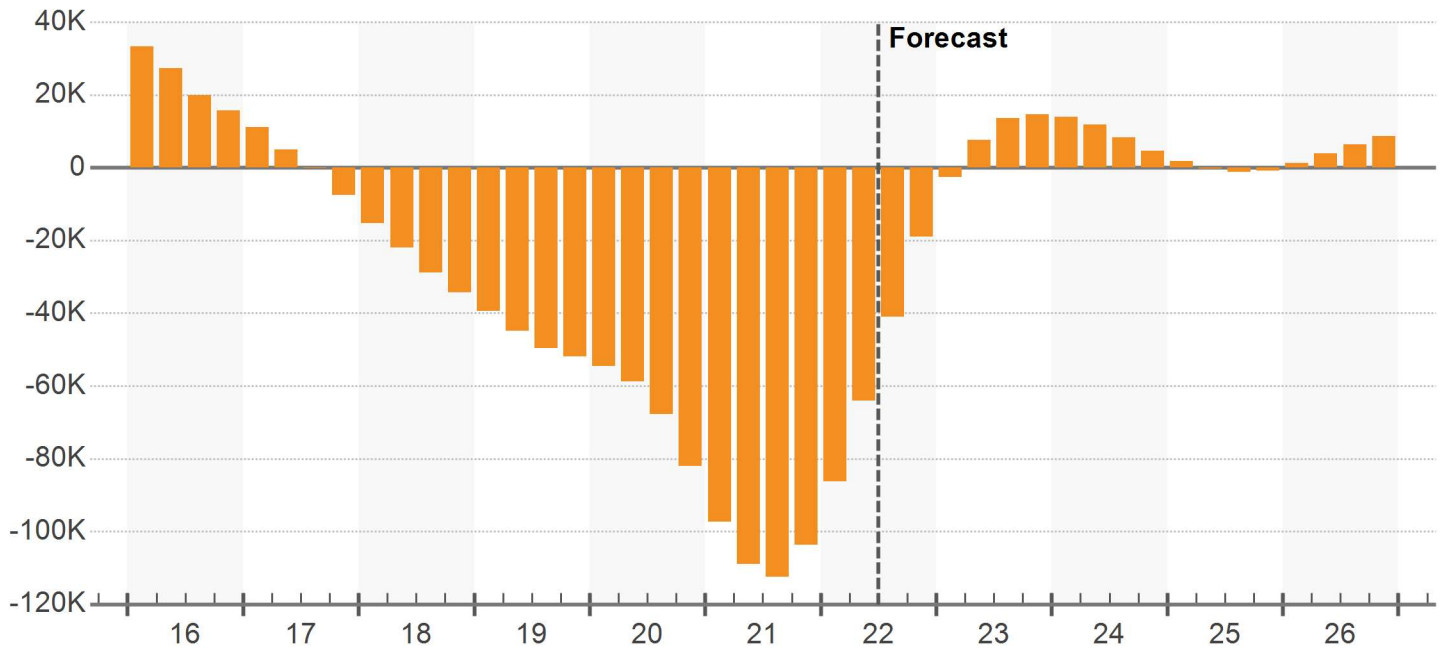
MEDIAN HOUSEHOLD INCOME



POPULATION GROWTH (YOY %)



NET POPULATION CHANGE (YOY)

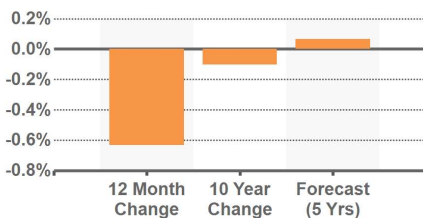


DEMOGRAPHIC TRENDS

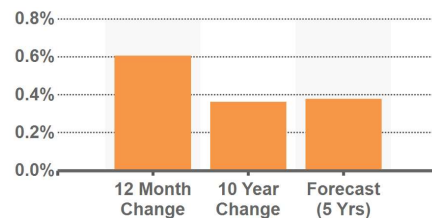
Demographic Category	Current Level		12 Month Change		10 Year Change		5 Year Forecast	
	Metro	US	Metro	US	Metro	US	Metro	US
Population	9,840,961	332,315,250	-0.6%	0.2%	-0.1%	0.6%	0.1%	0.5%
Households	3,266,318	124,066,461	-0.7%	0.1%	0.1%	0.7%	0%	0.5%
Median Household Income	\$83,584	\$73,065	12.4%	9.2%	4.8%	3.7%	3.7%	3.3%
Labor Force	5,056,459	164,642,953	0.6%	2.3%	0.4%	0.6%	0.4%	0.5%
Unemployment	6.3%	3.8%	-4.3%	-2.0%	-0.5%	-0.4%	-	-

Source: Oxford Economics

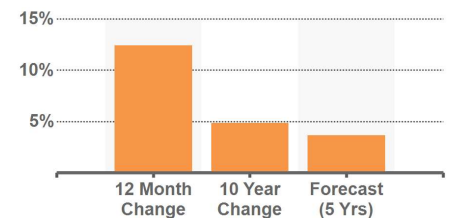
POPULATION GROWTH



LABOR FORCE GROWTH



INCOME GROWTH

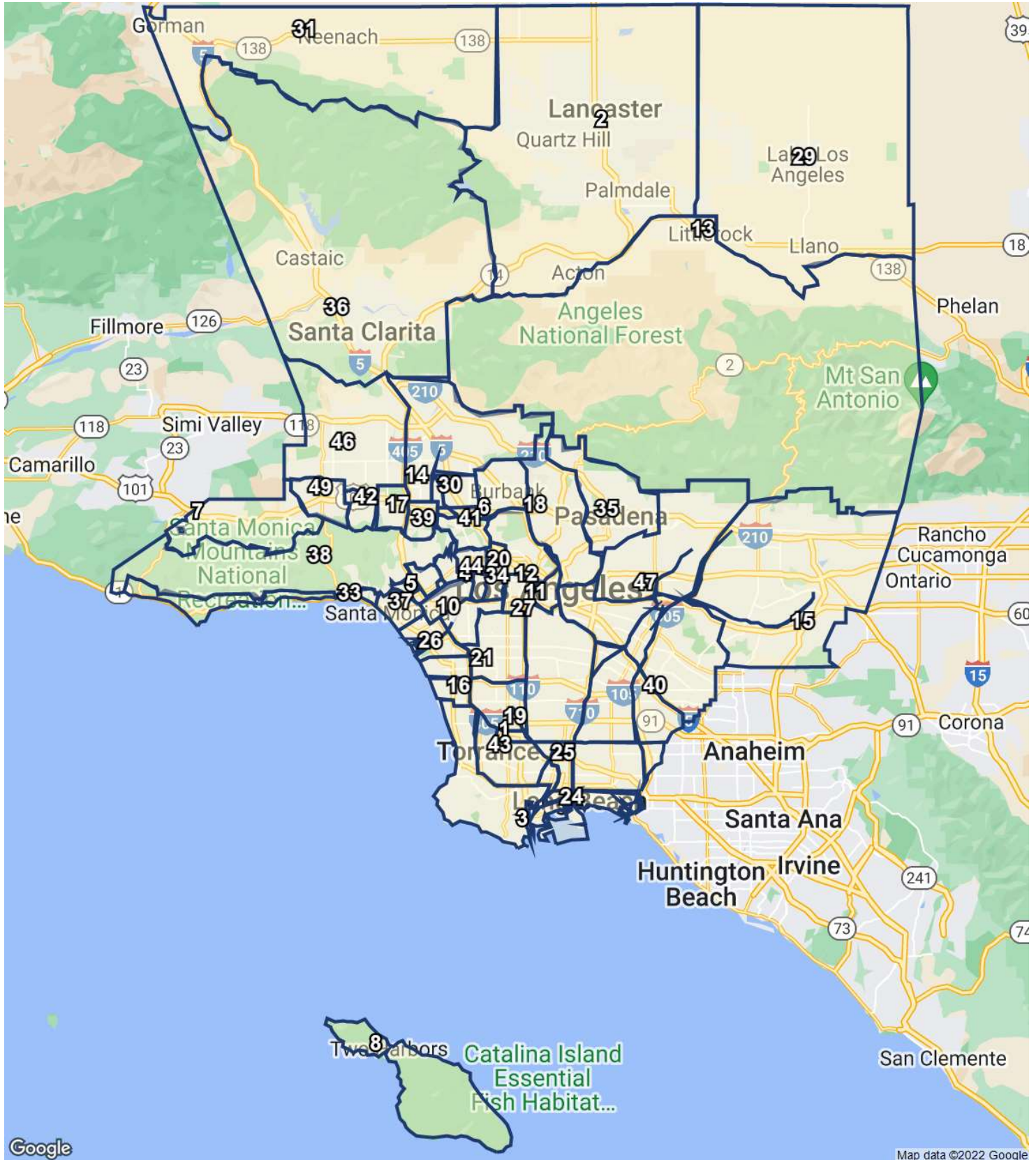


Source: Oxford Economics

Submarkets

Los Angeles Office

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	71	4,630	1.1%	30	0	0	0%	-	0	-	-	-
2	Antelope Valley	399	4,518	1.0%	31	0	0	0%	-	1	40	0.9%	15
3	Beach Cities/Palos Verdes	518	6,148	1.4%	26	0	0	0%	-	2	175	2.8%	7
4	Beverly Hills	316	11,388	2.6%	13	0	0	0%	-	2	55	0.5%	12
5	Brentwood	59	4,203	1.0%	34	0	0	0%	-	0	-	-	-
6	Burbank	651	15,212	3.5%	8	6	122	0.8%	9	10	922	6.1%	1
7	Calabasas/Westlake Vill	212	7,283	1.7%	24	0	0	0%	-	0	-	-	-
8	Catalina Island	-	-	0%	-	0	0	-	-	0	-	-	-
9	Century City	42	11,408	2.6%	12	0	0	0%	-	0	-	-	-
10	Culver City	514	10,228	2.4%	15	8	297	2.9%	4	5	431	4.2%	4
11	Downtown Los Angeles	456	69,117	16.0%	1	3	160	0.2%	8	4	408	0.6%	5
12	East Hollywood/Silver Lake	425	4,165	1.0%	35	1	5	0.1%	16	2	51	1.2%	14
13	East LA County Outlying	5	12	0%	46	0	0	0%	-	0	-	-	-
14	Eastern SFV	535	6,781	1.6%	25	0	0	0%	-	0	-	-	-
15	Eastern SGV	1,273	18,745	4.3%	3	0	0	0%	-	2	15	0.1%	17
16	El Segundo	270	18,667	4.3%	4	4	201	1.1%	7	0	-	-	-
17	Encino	85	4,956	1.1%	29	0	0	0%	-	0	-	-	-
18	Glendale	840	13,653	3.2%	9	1	4	0%	17	2	118	0.9%	10
19	Hawthorne/Gardena	270	2,879	0.7%	41	1	58	2.0%	12	0	-	-	-
20	Hollywood	405	10,748	2.5%	14	4	417	3.9%	2	0	-	-	-
21	Inglewood/South LA	405	4,162	1.0%	36	0	0	0%	-	0	-	-	-
22	Koreatown	381	16,205	3.7%	6	1	468	2.9%	1	0	-	-	-
23	LAX	55	4,121	1.0%	37	0	0	0%	-	0	-	-	-
24	Long Beach: Downtown	271	8,505	2.0%	21	0	0	0%	-	0	-	-	-
25	Long Beach: Suburban	508	10,131	2.3%	16	2	102	1.0%	11	0	-	-	-
26	Marina Del Rey/Venice	495	11,548	2.7%	11	3	355	3.1%	3	2	36	0.3%	16
27	Mid-Cities	1,135	11,854	2.7%	10	1	4	0%	18	5	90	0.8%	11
28	Miracle Mile	122	6,034	1.4%	27	0	0	0%	-	0	-	-	-
29	NE LA County Outlying	2	6	0%	47	0	0	0%	-	0	-	-	-
30	North Hollywood	314	3,507	0.8%	39	0	0	0%	-	0	-	-	-
31	NW LA County Outlying	1	1	0%	48	0	0	0%	-	0	-	-	-
32	Olympic Corridor	143	4,310	1.0%	32	0	0	0%	-	3	844	19.6%	2
33	Pacific Palisades/Malibu	57	842	0.2%	44	0	0	0%	-	3	51	6.0%	13
34	Park Mile	97	2,066	0.5%	42	0	0	0%	-	0	-	-	-
35	Pasadena	935	19,147	4.4%	2	1	218	1.1%	6	2	4	0%	18
36	Santa Clarita Valley	237	5,400	1.2%	28	1	9	0.2%	15	0	-	-	-
37	Santa Monica	613	16,389	3.8%	5	4	105	0.6%	10	1	150	0.9%	8
38	Santa Monica Mountains	7	31	0%	45	0	0	0%	-	0	-	-	-
39	Sherman Oaks	125	3,845	0.9%	38	0	0	0%	-	0	-	-	-
40	Southeast Los Angeles	789	9,771	2.3%	18	1	30	0.3%	14	0	-	-	-
41	Studio/Universal Cities	290	4,304	1.0%	33	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	460	8,546	2.0%	20	0	0	0%	-	0	-	-	-
44	West Hollywood	404	8,219	1.9%	23	1	2	0%	19	0	-	-	-
45	West Los Angeles	290	3,154	0.7%	40	2	248	7.9%	5	1	584	18.5%	3
46	Western SFV	473	9,059	2.1%	19	1	1	0%	20	0	-	-	-
47	Western SGV	1,101	16,121	3.7%	7	0	0	0%	-	5	124	0.8%	9
48	Westwood	186	8,406	1.9%	22	1	47	0.6%	13	0	-	-	-
49	Woodland Hills/Warner Ctr	211	10,121	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	\$33.93	35	1.6%	18	-0.5%	16
2	Antelope Valley	\$29.39	48	2.1%	13	-2.5%	30
3	Beach Cities/Palos Verdes	\$39.08	22	2.4%	7	-2.5%	31
4	Beverly Hills	\$68.46	1	0.7%	39	0.4%	7
5	Brentwood	\$52.59	10	1.0%	28	-0.5%	17
6	Burbank	\$43.18	16	0.7%	37	-3.8%	43
7	Calabasas/Westlake Vill	\$35	32	2.4%	8	-3.4%	40
8	Catalina Island	-	-	-	-	-	-
9	Century City	\$67.44	2	0.2%	43	10.3%	2
10	Culver City	\$52.69	9	0.8%	34	-1.6%	23
11	Downtown Los Angeles	\$39.25	20	1.2%	24	-1.3%	22
12	East Hollywood/Silver Lake	\$39.85	19	0.9%	30	0.4%	8
13	East LA County Outlying	\$30.10	44	2.9%	4	-2.9%	34
14	Eastern SFV	\$31.63	41	3.4%	1	-3.7%	41
15	Eastern SGV	\$29.42	47	2.3%	10	-3.3%	38
16	El Segundo	\$45.38	15	1.1%	26	-0.9%	19
17	Encino	\$35.06	31	0.9%	31	-1.7%	24
18	Glendale	\$37.17	26	0.8%	32	-3.2%	37
19	Hawthorne/Gardena	\$29.92	46	2.9%	2	-2.9%	35
20	Hollywood	\$55.51	7	0.2%	42	-0.2%	13
21	Inglewood/South LA	\$42.52	17	1.4%	21	15.9%	1
22	Koreatown	\$33.58	37	-0.1%	46	-0.3%	14
23	LAX	\$34.22	34	0.8%	36	1.1%	6
24	Long Beach: Downtown	\$33.69	36	1.2%	25	-0.4%	15
25	Long Beach: Suburban	\$32.83	38	1.8%	17	-1.1%	20
26	Marina Del Rey/Venice	\$57.70	5	0.7%	38	3.2%	5
27	Mid-Cities	\$31.51	42	2.2%	12	-2.2%	28
28	Miracle Mile	\$51.48	13	-0.8%	47	-7.4%	48
29	NE LA County Outlying	\$37.10	27	1.9%	16	-2.2%	27
30	North Hollywood	\$36.20	28	2.9%	3	-3.8%	42
31	NW LA County Outlying	\$40.93	18	0%	-	-0.6%	18
32	Olympic Corridor	\$52.01	11	0.1%	45	-4.5%	46
33	Pacific Palisades/Malibu	\$61.96	4	1.1%	27	-1.3%	21
34	Park Mile	\$38.64	23	0.3%	41	-0.1%	12
35	Pasadena	\$38.22	24	1.0%	29	-4.4%	45
36	Santa Clarita Valley	\$37.46	25	1.5%	19	-2.0%	25
37	Santa Monica	\$64.03	3	0.8%	35	0.2%	10
38	Santa Monica Mountains	\$51.50	12	1.4%	20	-2.2%	26
39	Sherman Oaks	\$35.99	30	2.1%	15	7.8%	3
40	Southeast Los Angeles	\$30.85	43	2.2%	11	-2.4%	29
41	Studio/Universal Cities	\$39.18	21	1.3%	22	-3.4%	39
42	Tarzana	\$36	29	2.5%	6	-3.2%	36



SUBMARKET RENT

No.	Submarket	Market Rent		12 Month Market Rent		QTD Annualized Market Rent	
		Per SF	Rank	Growth	Rank	Growth	Rank
43	Torrance	\$34.65	33	2.1%	14	-2.6%	32
44	West Hollywood	\$57.20	6	0.1%	44	0.3%	9
45	West Los Angeles	\$48.51	14	0.8%	33	-5.9%	47
46	Western SFV	\$31.90	40	2.5%	5	-2.8%	33
47	Western SGV	\$30.07	45	2.4%	9	-3.8%	44
48	Westwood	\$53.38	8	0.5%	40	5.1%	4
49	Woodland Hills/Warner Ctr	\$32.50	39	1.3%	23	0%	11

SUBMARKET VACANCY & NET ABSORPTION

No.	Submarket	Vacancy			12 Month Absorption			
		SF	Percent	Rank	SF	% of Inv	Rank	Construc. Ratio
1	190th Street Corridor	841,564	18.2%	37	(823,276)	-17.8%	49	-
2	Antelope Valley	212,740	4.7%	3	41,486	0.9%	15	-
3	Beach Cities/Palos Verdes	418,711	6.8%	9	110,707	1.8%	9	-
4	Beverly Hills	1,951,764	17.1%	34	(17,222)	-0.2%	29	-
5	Brentwood	773,649	18.4%	38	(85,580)	-2.0%	36	-
6	Burbank	965,002	6.3%	7	15,830	0.1%	19	7.0
7	Calabasas/Westlake Vill	1,176,294	16.2%	31	(282,082)	-3.9%	45	-
8	Catalina Island	-	-	-	0	-	-	-
9	Century City	1,635,017	14.3%	24	(508,558)	-4.5%	48	-
10	Culver City	1,518,685	14.8%	26	242,703	2.4%	3	0.9
11	Downtown Los Angeles	12,128,469	17.5%	35	(368,232)	-0.5%	47	-
12	East Hollywood/Silver Lake	242,078	5.8%	5	(18,528)	-0.4%	31	-
13	East LA County Outlying	-	-	-	163	1.3%	22	-
14	Eastern SFV	440,454	6.5%	8	(72,926)	-1.1%	34	-
15	Eastern SGV	1,162,283	6.2%	6	229,504	1.2%	4	-
16	El Segundo	3,297,387	17.7%	36	31,141	0.2%	17	6.0
17	Encino	750,569	15.1%	27	21,035	0.4%	18	-
18	Glendale	1,774,813	13.0%	20	(127,191)	-0.9%	43	-
19	Hawthorne/Gardena	239,308	8.3%	12	39,661	1.4%	16	-
20	Hollywood	1,701,138	15.8%	29	641,187	6.0%	1	0.6
21	Inglewood/South LA	526,334	12.6%	18	216,604	5.2%	6	-
22	Koreatown	2,770,132	17.1%	33	121,197	0.7%	8	3.2
23	LAX	1,332,846	32.3%	45	224,834	5.5%	5	-
24	Long Beach: Downtown	1,338,412	15.7%	28	(296,148)	-3.5%	46	-
25	Long Beach: Suburban	1,226,075	12.1%	17	79,991	0.8%	11	1.3
26	Marina Del Rey/Venice	2,837,912	24.6%	42	(85,815)	-0.7%	37	-
27	Mid-Cities	634,856	5.4%	4	200,312	1.7%	7	-
28	Miracle Mile	1,506,365	25.0%	44	(87,138)	-1.4%	38	-
29	NE LA County Outlying	-	-	-	0	0%	-	-
30	North Hollywood	465,124	13.3%	21	74,177	2.1%	12	-
31	NW LA County Outlying	-	-	-	0	0%	-	-
32	Olympic Corridor	598,898	13.9%	23	(17,412)	-0.4%	30	-
33	Pacific Palisades/Malibu	159,610	19.0%	40	(12,670)	-1.5%	27	-
34	Park Mile	510,243	24.7%	43	(92,811)	-4.5%	39	-
35	Pasadena	2,614,560	13.7%	22	(209,834)	-1.1%	44	-
36	Santa Clarita Valley	694,708	12.9%	19	(15,299)	-0.3%	28	-
37	Santa Monica	2,385,934	14.6%	25	375,445	2.3%	2	0.2
38	Santa Monica Mountains	1,299	4.2%	1	(1,299)	-4.2%	26	-
39	Sherman Oaks	714,465	18.6%	39	(126,169)	-3.3%	42	-
40	Southeast Los Angeles	435,402	4.5%	2	72,813	0.7%	13	-
41	Studio/Universal Cities	302,575	7.0%	11	65,339	1.5%	14	-
42	Tarzana	194,621	10.4%	16	(25,355)	-1.4%	32	-



SUBMARKET VACANCY & NET ABSORPTION

No.	Submarket	Vacancy			12 Month Absorption			
		SF	Percent	Rank	SF	% of Inv	Rank	Construc. Ratio
43	Torrance	836,516	9.8%	14	14,041	0.2%	20	-
44	West Hollywood	813,369	9.9%	15	92,909	1.1%	10	-
45	West Los Angeles	713,551	22.6%	41	4,799	0.2%	21	50.5
46	Western SFV	883,519	9.8%	13	(46,424)	-0.5%	33	-
47	Western SGV	1,100,943	6.8%	10	(75,931)	-0.5%	35	-
48	Westwood	1,335,132	15.9%	30	(100,417)	-1.2%	40	-
49	Woodland Hills/Warner Ctr	1,643,757	16.2%	32	(125,963)	-1.2%	41	-

OVERALL SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2026	437,562,495	1,153,492	0.3%	801,414	0.2%	1.4
2025	436,409,003	1,000,270	0.2%	1,425,227	0.3%	0.7
2024	435,408,733	221,423	0.1%	1,593,571	0.4%	0.1
2023	435,187,310	853,609	0.2%	2,548,408	0.6%	0.3
2022	434,333,701	2,378,977	0.6%	2,979,477	0.7%	0.8
YTD	432,430,984	476,260	0.1%	(149,521)	0%	-
2021	431,954,724	2,901,818	0.7%	(3,964,978)	-0.9%	-
2020	429,052,906	439,008	0.1%	(7,459,878)	-1.7%	-
2019	428,613,898	758,844	0.2%	(2,095,290)	-0.5%	-
2018	427,855,054	(132,293)	0%	1,346,237	0.3%	-
2017	427,987,347	1,519,794	0.4%	18,371	0%	82.7
2016	426,467,553	465,345	0.1%	3,776,914	0.9%	0.1
2015	426,002,208	667,313	0.2%	2,288,390	0.5%	0.3
2014	425,334,895	(457,508)	-0.1%	3,079,901	0.7%	-
2013	425,792,403	374,807	0.1%	836,866	0.2%	0.4
2012	425,417,596	429,919	0.1%	1,266,843	0.3%	0.3
2011	424,987,677	(476,257)	-0.1%	(495,008)	-0.1%	-
2010	425,463,934	(206,862)	0%	(3,455,408)	-0.8%	-

4 & 5 STAR SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2026	183,747,610	2,341,454	1.3%	1,953,492	1.1%	1.2
2025	181,406,156	2,199,137	1.2%	2,148,182	1.2%	1.0
2024	179,207,019	1,436,316	0.8%	1,929,386	1.1%	0.7
2023	177,770,703	1,899,179	1.1%	3,376,655	1.9%	0.6
2022	175,871,524	3,339,971	1.9%	2,636,632	1.5%	1.3
YTD	173,477,496	945,943	0.5%	(345,950)	-0.2%	-
2021	172,531,553	3,175,705	1.9%	(1,911,415)	-1.1%	-
2020	169,355,848	1,406,842	0.8%	(2,073,241)	-1.2%	-
2019	167,949,006	1,275,454	0.8%	(128,011)	-0.1%	-
2018	166,673,552	1,237,948	0.7%	873,923	0.5%	1.4
2017	165,435,604	1,860,711	1.1%	470,958	0.3%	4.0
2016	163,574,893	462,867	0.3%	2,120,182	1.3%	0.2
2015	163,112,026	985,444	0.6%	1,690,879	1.0%	0.6
2014	162,126,582	(45,494)	0%	1,728,016	1.1%	-
2013	162,172,076	765,326	0.5%	457,469	0.3%	1.7
2012	161,406,750	471,276	0.3%	1,500,941	0.9%	0.3
2011	160,935,474	199,485	0.1%	48,231	0%	4.1
2010	160,735,989	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	155,950,858	(1,282)	0%	(3,883)	0%	-
2025	155,952,140	(1,280)	0%	322,690	0.2%	-
2024	155,953,420	(1,277)	0%	611,912	0.4%	-
2023	155,954,697	167,354	0.1%	283,764	0.2%	0.6
2022	155,787,343	(387,974)	-0.2%	857,563	0.6%	-
YTD	155,717,812	(457,505)	-0.3%	212,390	0.1%	-
2021	156,175,317	123,655	0.1%	(2,375,286)	-1.5%	-
2020	156,051,662	(515,224)	-0.3%	(3,222,463)	-2.1%	-
2019	156,566,886	(338,982)	-0.2%	(1,513,975)	-1.0%	-
2018	156,905,868	222,353	0.1%	937,200	0.6%	0.2
2017	156,683,515	63,866	0%	1,058,372	0.7%	0.1
2016	156,619,649	503,271	0.3%	1,211,224	0.8%	0.4
2015	156,116,378	65,679	0%	301,996	0.2%	0.2
2014	156,050,699	121,298	0.1%	855,324	0.5%	0.1
2013	155,929,401	(80,469)	-0.1%	(155,404)	-0.1%	-
2012	156,009,870	505,811	0.3%	535,607	0.3%	0.9
2011	155,504,059	(2,721)	0%	289,399	0.2%	-
2010	155,506,780	(284,459)	-0.2%	23,007	0%	-

1 & 2 STAR SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2026	97,864,027	(1,186,680)	-1.2%	(1,148,195)	-1.2%	-
2025	99,050,707	(1,197,587)	-1.2%	(1,045,645)	-1.1%	-
2024	100,248,294	(1,213,616)	-1.2%	(947,727)	-0.9%	-
2023	101,461,910	(1,212,924)	-1.2%	(1,112,011)	-1.1%	-
2022	102,674,834	(573,020)	-0.6%	(514,718)	-0.5%	-
YTD	103,235,676	(12,178)	0%	(15,961)	0%	-
2021	103,247,854	(397,542)	-0.4%	321,723	0.3%	-
2020	103,645,396	(452,610)	-0.4%	(2,164,174)	-2.1%	-
2019	104,098,006	(177,628)	-0.2%	(453,304)	-0.4%	-
2018	104,275,634	(1,592,594)	-1.5%	(464,886)	-0.4%	-
2017	105,868,228	(404,783)	-0.4%	(1,510,959)	-1.4%	-
2016	106,273,011	(500,793)	-0.5%	445,508	0.4%	-
2015	106,773,804	(383,810)	-0.4%	295,515	0.3%	-
2014	107,157,614	(533,312)	-0.5%	496,561	0.5%	-
2013	107,690,926	(310,050)	-0.3%	534,801	0.5%	-
2012	108,000,976	(547,168)	-0.5%	(769,705)	-0.7%	-
2011	108,548,144	(673,021)	-0.6%	(832,638)	-0.8%	-
2010	109,221,165	(692,016)	-0.6%	(1,230,982)	-1.1%	-



OVERALL RENT & VACANCY

Year	Market Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2026	\$49.78	150	2.0%	19.1%	55,535,301	12.7%	0%
2025	\$48.81	147	3.2%	16.8%	55,171,468	12.6%	-0.1%
2024	\$47.31	142	4.5%	13.2%	55,585,510	12.8%	-0.3%
2023	\$45.27	136	5.9%	8.3%	56,947,502	13.1%	-0.4%
2022	\$42.75	128	2.8%	2.3%	58,636,310	13.5%	-0.2%
YTD	\$41.79	126	1.1%	0%	59,807,083	13.8%	0.1%
2021	\$41.59	125	0.7%	-0.5%	59,181,302	13.7%	1.5%
2020	\$41.29	124	-1.2%	-1.2%	52,311,250	12.2%	1.8%
2019	\$41.79	126	5.2%	0%	44,526,803	10.4%	0.6%
2018	\$39.73	119	4.0%	-4.9%	41,682,834	9.7%	-0.3%
2017	\$38.20	115	4.2%	-8.6%	43,154,233	10.1%	0.3%
2016	\$36.68	110	5.5%	-12.2%	41,643,928	9.8%	-0.8%
2015	\$34.75	104	7.9%	-16.9%	44,923,126	10.5%	-0.4%
2014	\$32.19	97	6.0%	-23.0%	46,565,182	10.9%	-0.8%
2013	\$30.38	91	4.5%	-27.3%	50,085,035	11.8%	-0.1%
2012	\$29.07	87	2.7%	-30.4%	50,547,094	11.9%	-0.2%
2011	\$28.32	85	0.3%	-32.2%	51,384,018	12.1%	0%
2010	\$28.24	85	-4.9%	-32.4%	51,365,267	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	\$56.60	150	1.8%	16.7%	31,665,238	17.2%	0%
2025	\$55.58	147	3.0%	14.5%	31,278,873	17.2%	-0.2%
2024	\$53.95	143	4.4%	11.2%	31,229,512	17.4%	-0.4%
2023	\$51.70	137	5.7%	6.5%	31,724,178	17.8%	-1.0%
2022	\$48.89	129	2.4%	0.8%	33,202,051	18.9%	0%
YTD	\$47.79	127	0.3%	-1.5%	33,789,360	19.5%	0.6%
2021	\$47.75	126	-0.7%	-1.6%	32,497,467	18.8%	2.7%
2020	\$48.09	127	-0.9%	-0.9%	27,410,347	16.2%	1.9%
2019	\$48.52	128	6.7%	0%	24,036,852	14.3%	0.7%
2018	\$45.46	120	3.9%	-6.3%	22,633,387	13.6%	0.1%
2017	\$43.74	116	3.8%	-9.8%	22,256,596	13.5%	0.7%
2016	\$42.15	112	4.8%	-13.1%	20,870,048	12.8%	-1.0%
2015	\$40.23	107	9.0%	-17.1%	22,515,343	13.8%	-0.5%
2014	\$36.92	98	6.1%	-23.9%	23,220,778	14.3%	-1.1%
2013	\$34.79	92	5.3%	-28.3%	24,994,288	15.4%	0.1%
2012	\$33.04	88	0.8%	-31.9%	24,686,431	15.3%	-0.7%
2011	\$32.77	87	1.2%	-32.5%	25,716,096	16.0%	0.1%
2010	\$32.37	86	-3.6%	-33.3%	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	\$47.20	147	2.1%	20.3%	17,092,483	11.0%	0%
2025	\$46.25	144	3.2%	17.8%	17,089,869	11.0%	-0.2%
2024	\$44.80	139	4.6%	14.1%	17,413,825	11.2%	-0.4%
2023	\$42.85	133	5.9%	9.2%	18,027,000	11.6%	-0.1%
2022	\$40.45	126	3.1%	3.1%	18,143,400	11.6%	-0.8%
YTD	\$39.56	123	1.4%	0.8%	18,712,077	12.0%	-0.4%
2021	\$39.25	122	1.7%	0%	19,381,972	12.4%	1.6%
2020	\$38.60	120	-1.6%	-1.7%	16,883,031	10.8%	1.8%
2019	\$39.24	122	4.3%	0%	14,175,792	9.1%	0.8%
2018	\$37.61	117	3.7%	-4.2%	13,000,799	8.3%	-0.5%
2017	\$36.28	113	4.4%	-7.6%	13,719,576	8.8%	-0.6%
2016	\$34.77	108	6.0%	-11.4%	14,701,706	9.4%	-0.5%
2015	\$32.79	102	7.0%	-16.5%	15,409,659	9.9%	-0.2%
2014	\$30.64	95	5.5%	-21.9%	15,646,604	10.0%	-0.5%
2013	\$29.03	90	4.2%	-26.0%	16,361,522	10.5%	0.1%
2012	\$27.85	87	4.3%	-29.0%	16,286,587	10.4%	-0.1%
2011	\$26.70	83	-0.1%	-32.0%	16,316,383	10.5%	-0.2%
2010	\$26.73	83	-6.6%	-31.9%	16,608,503	10.7%	-0.2%

1 & 2 STAR RENT & VACANCY

Year	Market Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2026	\$41.93	153	2.2%	21.5%	6,777,580	6.9%	0.1%
2025	\$41.01	150	3.4%	18.9%	6,802,726	6.9%	-0.1%
2024	\$39.66	145	4.8%	14.9%	6,942,173	6.9%	-0.2%
2023	\$37.85	138	6.1%	9.7%	7,196,324	7.1%	0%
2022	\$35.67	130	3.4%	3.4%	7,290,859	7.1%	0%
YTD	\$34.84	127	2.6%	1.0%	7,305,646	7.1%	0%
2021	\$34.51	126	2.6%	0%	7,301,863	7.1%	-0.7%
2020	\$33.64	123	-1.2%	-2.5%	8,017,872	7.7%	1.7%
2019	\$34.06	125	3.0%	-1.3%	6,314,159	6.1%	0.3%
2018	\$33.06	121	4.7%	-4.2%	6,048,648	5.8%	-1.0%
2017	\$31.58	115	4.8%	-8.5%	7,178,061	6.8%	1.1%
2016	\$30.14	110	6.6%	-12.7%	6,072,174	5.7%	-0.8%
2015	\$28.27	103	7.0%	-18.1%	6,998,124	6.6%	-0.6%
2014	\$26.41	97	6.4%	-23.5%	7,697,800	7.2%	-0.9%
2013	\$24.82	91	3.2%	-28.1%	8,729,225	8.1%	-0.8%
2012	\$24.06	88	4.2%	-30.3%	9,574,076	8.9%	0.2%
2011	\$23.10	84	-1.4%	-33.1%	9,351,539	8.6%	0.2%
2010	\$23.43	86	-5.1%	-32.1%	9,191,922	8.4%	0.5%

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	-	-	-	-	-	-	\$554.16	227	5.5%
2025	-	-	-	-	-	-	\$543.11	222	5.5%
2024	-	-	-	-	-	-	\$526.50	216	5.5%
2023	-	-	-	-	-	-	\$501.93	206	5.4%
2022	-	-	-	-	-	-	\$468.86	192	5.5%
YTD	374	\$3.6B	1.8%	\$10,049,088	\$501.20	5.0%	\$471.18	193	5.3%
2021	777	\$4.6B	2.7%	\$6,189,757	\$409.95	5.3%	\$452.36	185	5.5%
2020	501	\$4.1B	2.5%	\$8,996,702	\$400.75	5.4%	\$433.77	178	5.6%
2019	754	\$7.8B	3.8%	\$13,092,281	\$513	5.5%	\$429.24	176	5.6%
2018	1,033	\$6.9B	5.5%	\$9,822,284	\$360.39	5.2%	\$407.66	167	5.6%
2017	1,230	\$10.3B	8.0%	\$13,898,572	\$351.98	5.5%	\$394.22	161	5.5%
2016	1,021	\$11B	7.1%	\$14,028,024	\$391.35	5.3%	\$382.56	157	5.5%
2015	1,091	\$6.6B	5.7%	\$8,164,203	\$298.46	5.7%	\$356.67	146	5.6%
2014	977	\$8.7B	6.8%	\$11,082,152	\$311.98	6.5%	\$325.13	133	5.7%
2013	874	\$9.5B	8.4%	\$13,818,428	\$280.79	6.3%	\$297.73	122	5.9%
2012	848	\$3.9B	4.9%	\$7,655,152	\$236.16	6.9%	\$276.16	113	6.2%
2011	632	\$2.9B	3.3%	\$6,943,087	\$239.02	7.7%	\$264.63	108	6.3%

(1) Completed transaction data is based on actual arms-length sales transactions and levels are dependent on the mix of what happened to sell in the period.

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

4 & 5 STAR SALES

Year	Completed Transactions (1)						Market Pricing Trends (2)		
	Deals	Volume	Turnover	Avg Price	Avg Price/SF	Avg Cap Rate	Price/SF	Price Index	Cap Rate
2026	-	-	-	-	-	-	\$623.51	224	5.4%
2025	-	-	-	-	-	-	\$611.97	219	5.4%
2024	-	-	-	-	-	-	\$594.17	213	5.3%
2023	-	-	-	-	-	-	\$567.26	203	5.3%
2022	-	-	-	-	-	-	\$530.49	190	5.3%
YTD	20	\$1.5B	1.2%	\$79,816,543	\$766.20	5.7%	\$535.03	192	5.2%
2021	32	\$952.1M	1.4%	\$32,829,458	\$403.32	5.5%	\$512.76	184	5.3%
2020	49	\$2.1B	3.2%	\$60,133,987	\$430.79	5.4%	\$497.20	178	5.4%
2019	36	\$3B	3.4%	\$87,829,062	\$523.47	5.4%	\$489.40	175	5.4%
2018	62	\$3.1B	6.1%	\$55,690,716	\$377.30	5.1%	\$465.98	167	5.4%
2017	81	\$6.3B	10.1%	\$82,464,645	\$389.73	5.0%	\$453.91	163	5.3%
2016	99	\$7.5B	10.7%	\$78,809,916	\$447.62	4.8%	\$442.45	159	5.2%
2015	70	\$2.6B	5.0%	\$41,933,623	\$339.86	5.3%	\$411.17	147	5.3%
2014	61	\$5.5B	9.6%	\$90,844,625	\$354.37	6.7%	\$375.07	134	5.4%
2013	74	\$6.8B	13.7%	\$98,331,431	\$318.03	5.7%	\$346.99	124	5.6%
2012	49	\$2.4B	6.2%	\$65,358,017	\$274.17	6.4%	\$322.13	116	5.9%
2011	25	\$1.3B	2.8%	\$52,387,349	\$285.84	7.8%	\$308.87	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	-	-	-	-	-	-	\$513.71	230	5.6%
2025	-	-	-	-	-	-	\$503.22	226	5.6%
2024	-	-	-	-	-	-	\$487.55	219	5.6%
2023	-	-	-	-	-	-	\$464.59	208	5.5%
2022	-	-	-	-	-	-	\$433.94	194	5.6%
YTD	114	\$1.3B	2.3%	\$11,913,980	\$392.43	4.8%	\$434.67	195	5.4%
2021	279	\$2.4B	3.7%	\$9,339,714	\$444.12	5.5%	\$417.50	187	5.6%
2020	159	\$1.2B	2.2%	\$8,694,657	\$358.33	5.7%	\$393.36	176	5.7%
2019	247	\$3.5B	4.6%	\$17,488,776	\$544.70	5.6%	\$390.14	175	5.7%
2018	289	\$2.7B	5.5%	\$11,455,479	\$354.05	5.2%	\$370.08	166	5.7%
2017	331	\$2.7B	6.7%	\$11,099,592	\$302.55	5.9%	\$356.42	160	5.7%
2016	241	\$2.1B	4.5%	\$10,852,556	\$331.38	5.5%	\$346.77	155	5.6%
2015	272	\$2.7B	6.5%	\$11,128,123	\$275.34	6.0%	\$325.37	146	5.7%
2014	272	\$1.9B	5.0%	\$7,970,815	\$264.49	6.0%	\$297.30	133	5.8%
2013	246	\$1.8B	5.6%	\$8,701,996	\$219.13	6.5%	\$270.46	121	6.1%
2012	274	\$978.3M	4.1%	\$5,721,065	\$190.08	8.2%	\$250.75	112	6.3%
2011	192	\$1.2B	3.9%	\$8,028,159	\$225.54	8.1%	\$240.38	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	-	-	-	-	-	-	\$495.94	229	5.7%
2025	-	-	-	-	-	-	\$484.90	224	5.7%
2024	-	-	-	-	-	-	\$468.92	217	5.7%
2023	-	-	-	-	-	-	\$445.92	206	5.6%
2022	-	-	-	-	-	-	\$415.61	192	5.6%
YTD	240	\$742.2M	1.8%	\$3,284,244	\$410.23	4.9%	\$416.50	192	5.5%
2021	466	\$1.2B	3.4%	\$2,733,405	\$361.46	5.1%	\$401.09	185	5.7%
2020	293	\$771.3M	1.9%	\$2,754,485	\$398.83	5.2%	\$385.70	178	5.7%
2019	471	\$1.3B	3.3%	\$3,617,629	\$426.91	5.5%	\$384.79	178	5.7%
2018	682	\$1.1B	4.5%	\$2,629,195	\$332.09	5.3%	\$364.10	168	5.7%
2017	818	\$1.3B	6.9%	\$3,069,785	\$310.10	5.3%	\$348.64	161	5.7%
2016	681	\$1.4B	5.5%	\$2,761,450	\$277.49	5.4%	\$333.58	154	5.7%
2015	749	\$1.3B	5.3%	\$2,565,312	\$278.40	5.5%	\$310.17	143	5.8%
2014	644	\$1.2B	5.1%	\$2,514,303	\$247.17	6.7%	\$281.24	130	5.9%
2013	554	\$830.8M	4.5%	\$2,056,471	\$210.41	6.6%	\$254.15	117	6.2%
2012	525	\$545.9M	3.8%	\$1,778,027	\$200.20	6.1%	\$235.46	109	6.5%
2011	415	\$399.6M	3.0%	\$1,637,648	\$175.56	7.2%	\$225.16	104	6.7%

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