



Office Market Report

Los Angeles - CA

PREPARED BY

RE/MAX

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OFFICE MARKET REPORT

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12 Mo Deliveries in SF

3.5M

12 Mo Net Absorption in SF

(793K)

Vacancy Rate

14.1%

12 Mo Rent Growth

1.0%

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.

Regarding office sales, many investors have often 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.

Recent sales demonstrate a divergence in pricing achieved, largely resulting from differences in building quality, building configuration, building location, and lease rolls. While some recent sales have seen minimal discernable impact from the pandemic on pricing, others have seen notable discounts than what would have been unthinkable prior to the 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	174,379,371	19.8%	\$47.53	24.3%	(170,742)	0	3,318,494
3 Star	156,049,169	12.1%	\$40.64	15.5%	(113,633)	24,997	294,606
1 & 2 Star	102,883,295	7.4%	\$34.71	9.0%	(84,730)	0	60,766
Market	433,311,835	14.1%	\$42.04	17.5%	(369,105)	24,997	3,673,866

Annual Trends	12 Month	Historical Average	Forecast Average	Peak	When	Trough	When
Vacancy Change (YOY)	0.6%	10.8%	14.1%	14.1%	2022 Q4	6.8%	2007 Q3
Net Absorption SF	(793K)	875,401	(31,456)	12,966,014	2000 Q1	(10,125,616)	2021 Q1
Deliveries SF	3.5M	2,428,873	1,051,175	4,468,353	2002 Q3	645,042	1997 Q1
Rent Growth	1.0%	3.2%	1.6%	14.8%	2007 Q3	-11.1%	2009 Q3
Sales Volume	\$5.6B	\$5.2B	N/A	\$11.5B	2017 Q3	\$783.8M	2009 Q4

Market vacancy in Los Angeles currently stands at 14.1%, 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 10.9 million SF available as of late-September, it remains at record levels. Current levels are 5.5 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

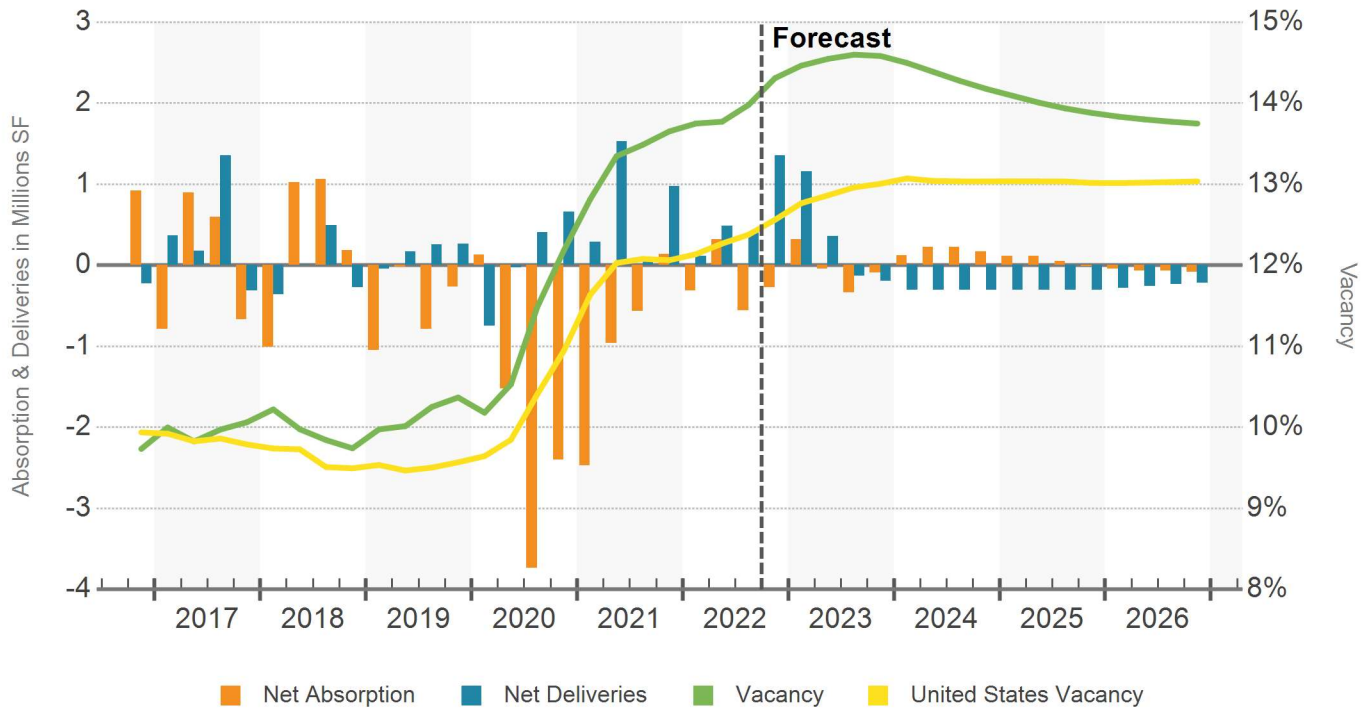
County and San Diego. Amazon anticipates hiring an additional 1,000 corporate and tech roles at the location. The space will open in mid-2023.

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.

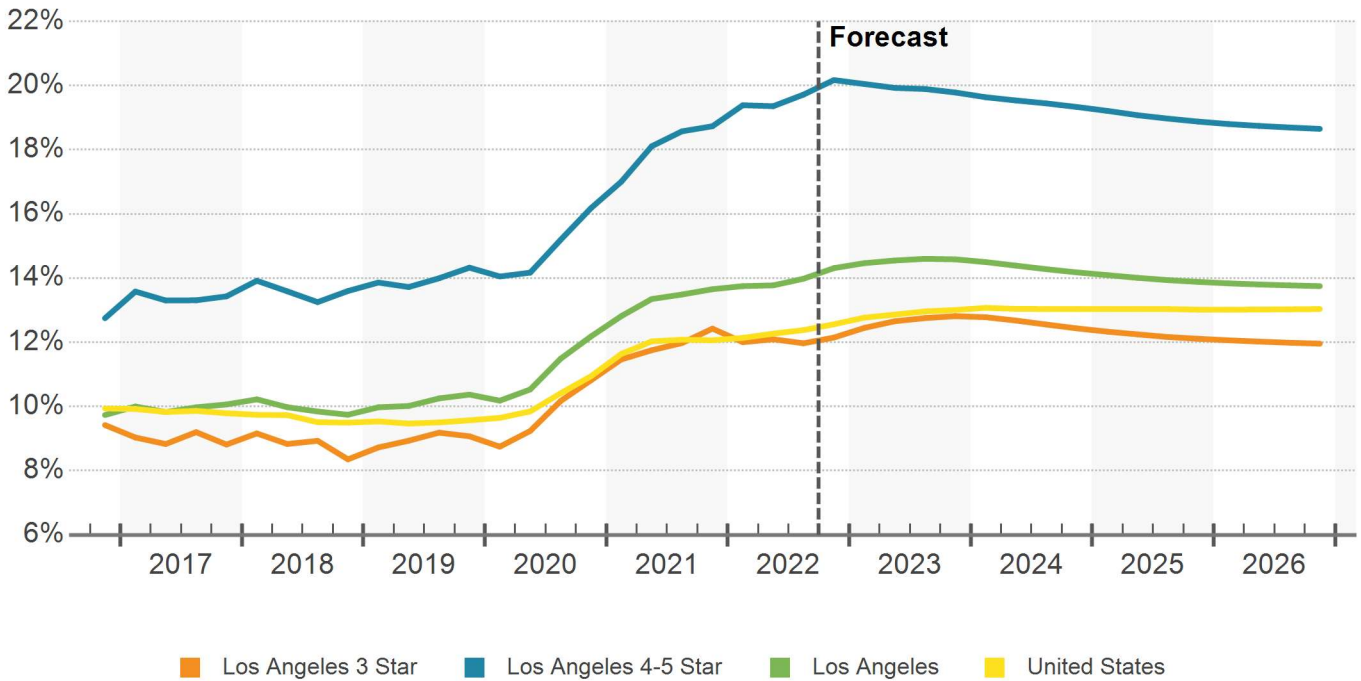
In Downtown Los Angeles, owners of the California Market Center at 110 E 9th St., Brookfield Properties, recently inked two of the largest leases in Downtown Los Angeles since the onset of the pandemic, with Forever 21 and Adidas committing to 162,000 SF and 107,000 SF, respectively. The 1.8 million-SF 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 continue to rise for the near to midterm and the road to market recovery is likely long. Even five years out, vacancy is anticipated to remain well above levels seen coming into the pandemic.

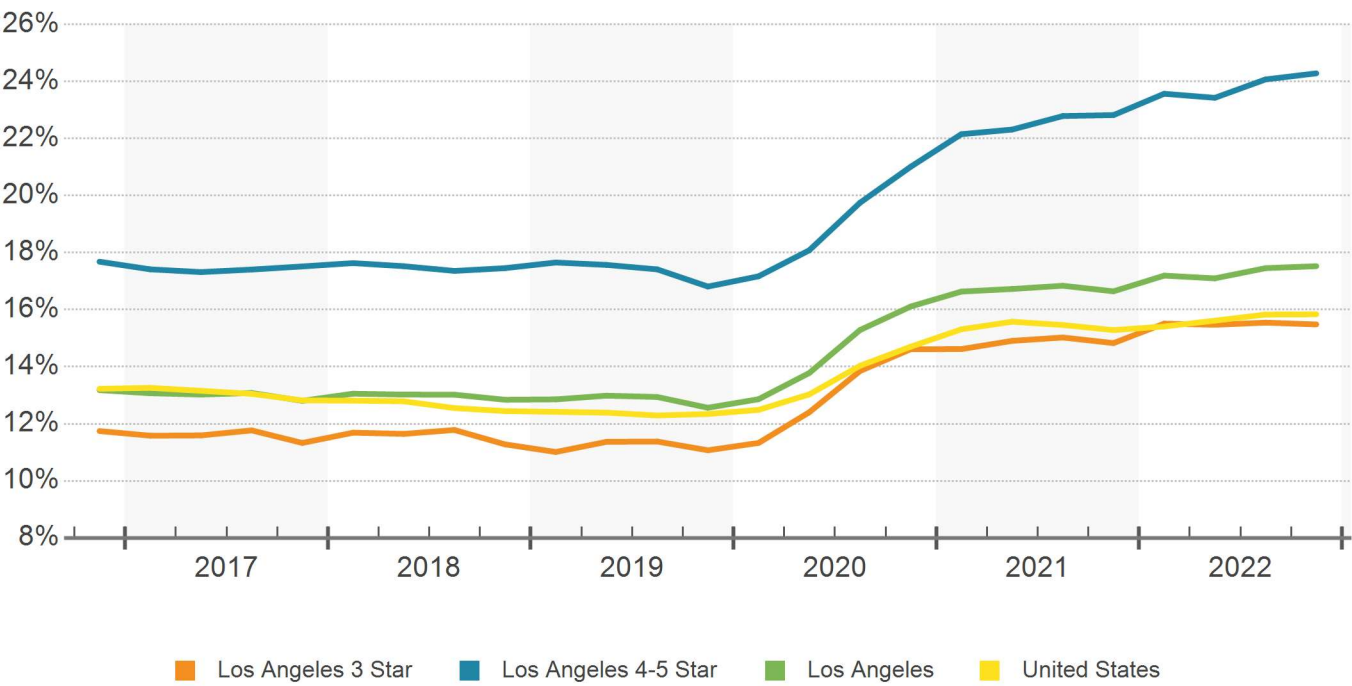
NET ABSORPTION, NET DELIVERIES & VACANCY



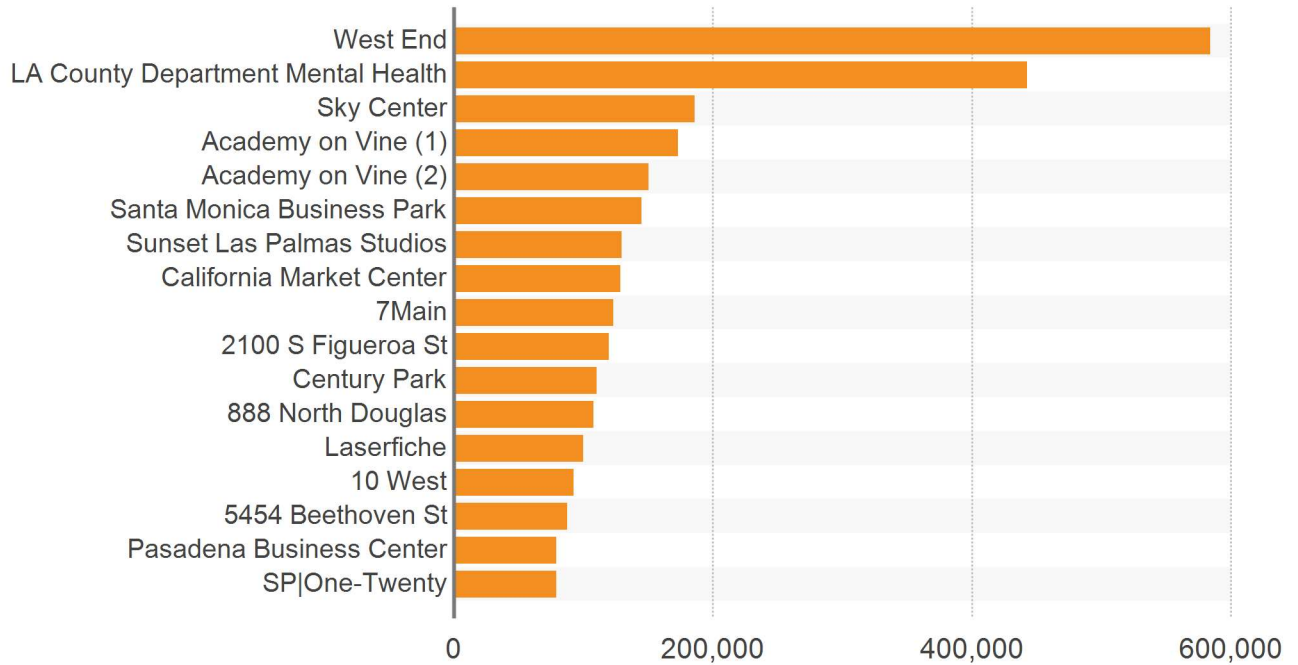
VACANCY RATE



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
West End	West Los Angeles	584,000	0	0	0	584,000	0	584,000
LA County Department Mental H...	Koreatown	468,000	0	0	0	0	0	442,565
Sky Center	LAX	196,630	0	0	0	0	0	185,943
Academy on Vine (1)	Hollywood	183,129	0	0	0	0	0	173,176
Academy on Vine (2)	Hollywood	159,236	0	0	0	0	0	150,581
Santa Monica Business Park	Santa Monica	145,060	0	0	145,060	0	0	145,060
Sunset Las Palmas Studios	Hollywood	129,931	0	0	129,931	0	0	129,931
California Market Center	Downtown Los Angeles	1,837,247	1,195,631	1,607	0	126,940	0	128,547
7Main	Downtown Los Angeles	138,000	14,600	117,400	0	6,000	0	123,400
2100 S Figueroa St	Mid-Cities	135,000	0	0	0	0	120,000	120,000
Century Park	Century City	1,210,730	106,768	30,000	70,331	10,723	0	110,463
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
10 West	Pasadena	217,976	125,305	0	0	92,671	0	92,671
5454 Beethoven St	Marina Del Rey/Venice	87,526	0	87,526	0	0	0	87,526
Pasadena Business Center	Pasadena	240,903	43,316	0	0	83,083	0	79,582
SP One-Twenty	Downtown Los Angeles	79,242	0	79,241	0	0	0	79,241
Subtotal Primary Competitors		6,020,488	1,485,620	523,652	345,322	903,417	120,000	2,840,564
Remaining Los Angeles Market		427,291,347	59,483,229	(840,521)	(25,490)	(1,457,599)	(489,105)	(3,633,213)
Total Los Angeles Market		433,311,835	60,968,849	(316,869)	319,832	(554,182)	(369,105)	(792,649)

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
California Market Center	Downtown Los Angeles	162,275	Q2 22	Forever 21	-	CBRE
The Lot	West Hollywood	161,108	Q4 21	Home Box Office, Inc.	CBRE	CIM Group, LP
Flyte *	El Segundo	150,649	Q3 22	Raytheon Technologies C...	-	Newmark
2100 S Figueroa St	Mid-Cities	135,000	Q3 22	Trophy Automotive Dealer...	Avison Young	-
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
Century Park East *	Century City	107,889	Q2 22	First Republic Bank	-	JLL
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	-	-	CBRE
Water's Edge	Marina Del Rey/Venice	93,121	Q1 22	Nike	-	CBRE
10 West	Pasadena	92,671	Q2 22	Dine Brands Global	Cushman & Wakefield	CBRE;Lincoln Property...
Pacifica Business Park	Western SGV	90,600	Q2 22	Blue Shield of California P...	-	-
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
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	-	Cushman & Wakefield
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
800 North Brand	Glendale	66,989	Q2 22	-	-	Newmark
TCW *	Downtown Los Angeles	63,642	Q2 22	Quinn Emanuel Urquhart...	-	JLL
225 S Aviation Blvd	El Segundo/Beach Cities	61,104	Q4 21	Varda Space Systems	-	Kidder Mathews
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
Bank Of America Plaza	Downtown Los Angeles	52,966	Q4 22	-	-	Brookfield Properties
The Bluffs at Playa Vista	Marina Del Rey/Venice	52,782	Q1 22	Google	-	CBRE
THE LINK	Burbank	52,217	Q3 22	SDI Media	-	JLL
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
Century Park East	Century City	48,274	Q2 22	First Republic Bank	-	JLL
City National 2CAL	Downtown Los Angeles	47,567	Q3 22	-	-	JLL
Del Rey	Marina Del Rey/Venice	46,248	Q4 21	Omaze	Cresa	CBRE
Pacific Concourse	El Segundo	45,488	Q3 22	-	-	Cushman & Wakefield
Fabric	Downtown Los Angeles	45,000	Q4 21	Bambee HR	-	Lee & Associates West...

Renewal

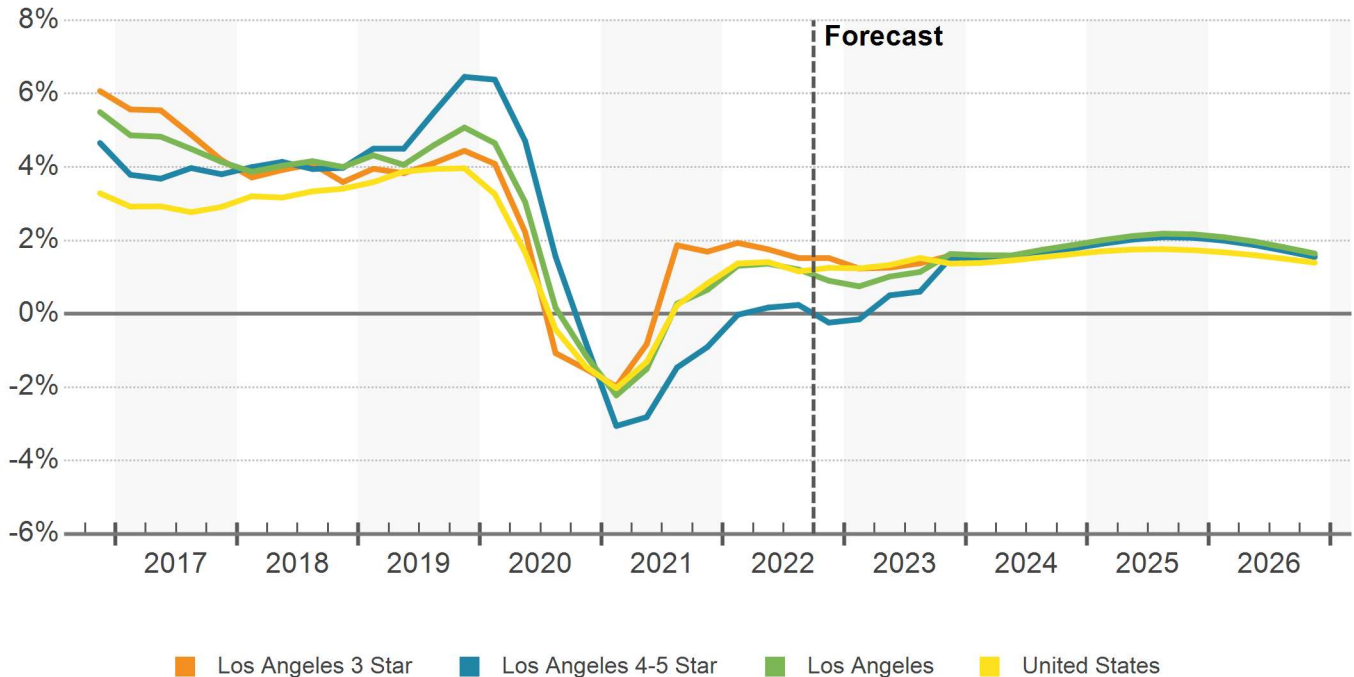
Since the second half of 2020, office asking rates in the L.A. metro have largely held steady. Many landlords are holding firm on asking rates, which could demonstrate relative confidence that better tenant demand will soon resurface. However, based on several recent notable leases, concessions and other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

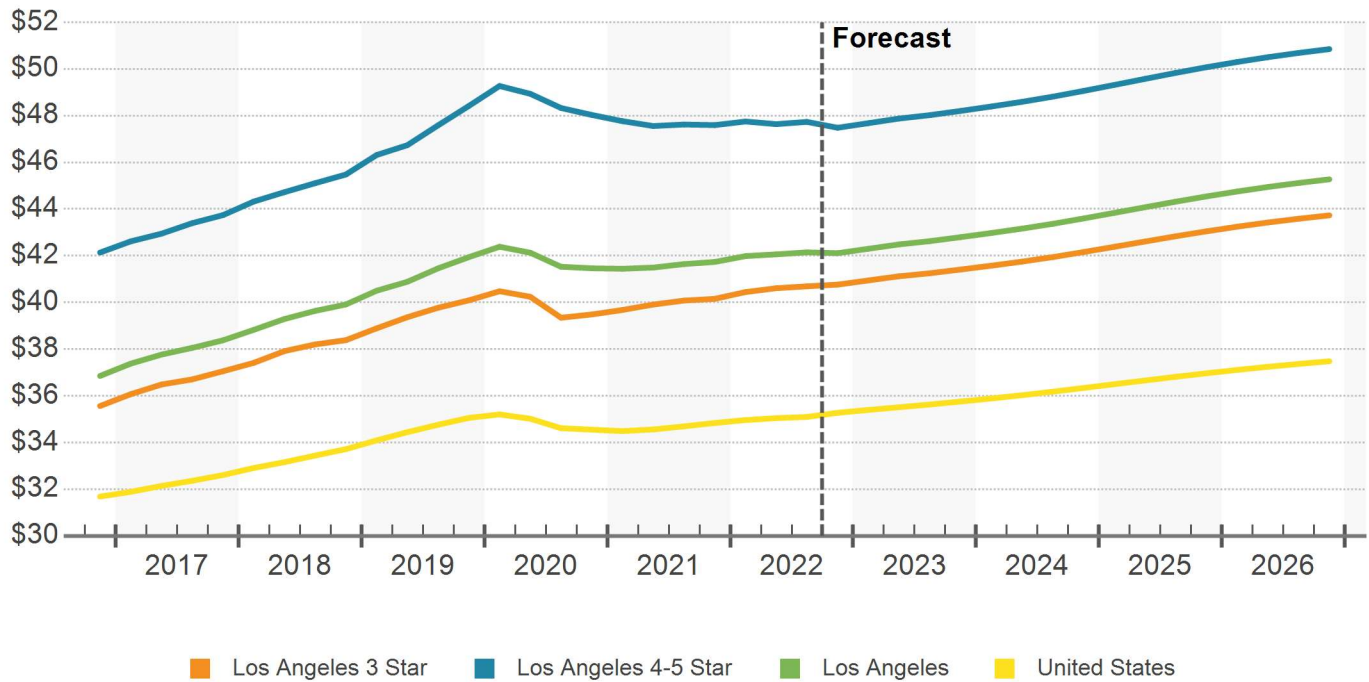
Most submarkets on the Westside, including Brentwood, the Olympic Corridor, and Santa Monica, have been more adversely impacted since the onset of the pandemic. Contributing factors leading to relative underperformance are likely that these locations have some of the more expensive office space in the 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	\$0.84	\$1.69	\$1.21	\$5.28	\$8.04	\$17.06
Antelope Valley	\$0.62	\$1.32	\$0.91	\$3.12	\$5.57	\$11.54
Burbank/Glendale/Pasadena	\$1.09	\$1.69	\$1.16	\$4.89	\$6.03	\$14.86
Downtown Los Angeles	\$1.06	\$2	\$0.77	\$4.62	\$12.84	\$21.29
Mid-Cities	\$0.72	\$1.09	\$0.59	\$3.43	\$6.65	\$12.48
Mid-Wilshire	\$0.68	\$1.81	\$1.07	\$5.10	\$8.66	\$17.32
San Fernando Valley	\$0.79	\$1.51	\$1.10	\$4.36	\$6.36	\$14.12
San Gabriel Valley	\$0.88	\$1.76	\$1.03	\$4.21	\$5.32	\$13.20
Santa Clarita Valley	\$0.80	\$1.41	\$0.85	\$4.29	\$4.56	\$11.91
South Bay	\$0.68	\$1.42	\$1	\$5.61	\$6.80	\$15.51
Southeast Los Angeles	\$0.79	\$1.93	\$1.06	\$2.86	\$6.31	\$12.95
West Los Angeles	\$0.81	\$1.77	\$1.71	\$6.44	\$8.83	\$19.56

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	\$0.71	\$1.38	\$0.63	\$4.39	\$4.39	\$11.50
Antelope Valley	\$0.56	\$0.97	\$0.74	\$3.10	\$3.06	\$8.43
Burbank/Glendale/Pasadena	\$0.78	\$1.52	\$0.60	\$3.88	\$4.62	\$11.40
Downtown Los Angeles	\$0.99	\$1.90	\$0.64	\$2.94	\$8.61	\$15.08
Mid-Cities	\$0.57	\$0.84	\$0.45	\$3.81	\$3.14	\$8.81
Mid-Wilshire	\$0.65	\$1.65	\$0.72	\$4.37	\$4.83	\$12.22
NE LA County Outlying	\$0.71	\$1.38	\$0.70	\$1.46	\$4.71	\$8.96
NW LA County Outlying	\$0.59	\$1.02	\$0.79	\$3.24	\$3.23	\$8.87
San Fernando Valley	\$0.67	\$1.13	\$0.82	\$3.83	\$3.80	\$10.25
San Gabriel Valley	\$0.81	\$1.70	\$0.61	\$3.88	\$2.77	\$9.77
Santa Clarita Valley	\$0.66	\$0.85	\$0.55	\$4.27	\$2.41	\$8.74
South Bay	\$0.61	\$1.27	\$0.40	\$4.29	\$4.50	\$11.07
Southeast Los Angeles	\$0.69	\$1.62	\$0.46	\$3.46	\$3.68	\$9.91
West Los Angeles	\$0.73	\$1.35	\$0.76	\$6.42	\$5.61	\$14.87

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	\$3.99	\$2.44	\$8.56
Antelope Valley	\$0.56	\$0.78	\$0.20	\$2.56	\$2.63	\$6.73
Burbank/Glendale/Pasadena	\$0.73	\$1.27	\$0.51	\$3.79	\$2.22	\$8.52
Downtown Los Angeles	\$0.59	\$0.83	\$0.41	\$3	\$6.02	\$10.85
East LA County Outlying	\$0.72	\$1.19	\$0.47	\$1.63	\$2.10	\$6.11
Mid-Cities	\$0.54	\$0.75	\$0.31	\$3.19	\$3.02	\$7.81
Mid-Wilshire	\$0.59	\$1.29	\$0.59	\$4.66	\$2.82	\$9.95
NE LA County Outlying	\$0.78	\$1.33	\$0.56	\$1.05	\$1.92	\$5.64
San Fernando Valley	\$0.58	\$0.91	\$0.45	\$3.79	\$1.67	\$7.40
San Gabriel Valley	\$0.75	\$1.18	\$0.46	\$3.62	\$1.83	\$7.84
Santa Clarita Valley	\$0.65	\$0.76	\$0.36	\$5.01	\$2.27	\$9.05
South Bay	\$0.58	\$0.88	\$0.20	\$3.67	\$2.23	\$7.56
Southeast Los Angeles	\$0.62	\$0.75	\$0.22	\$2.84	\$2.98	\$7.41
West Los Angeles	\$0.62	\$1.19	\$0.60	\$5.36	\$2.87	\$10.64

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.

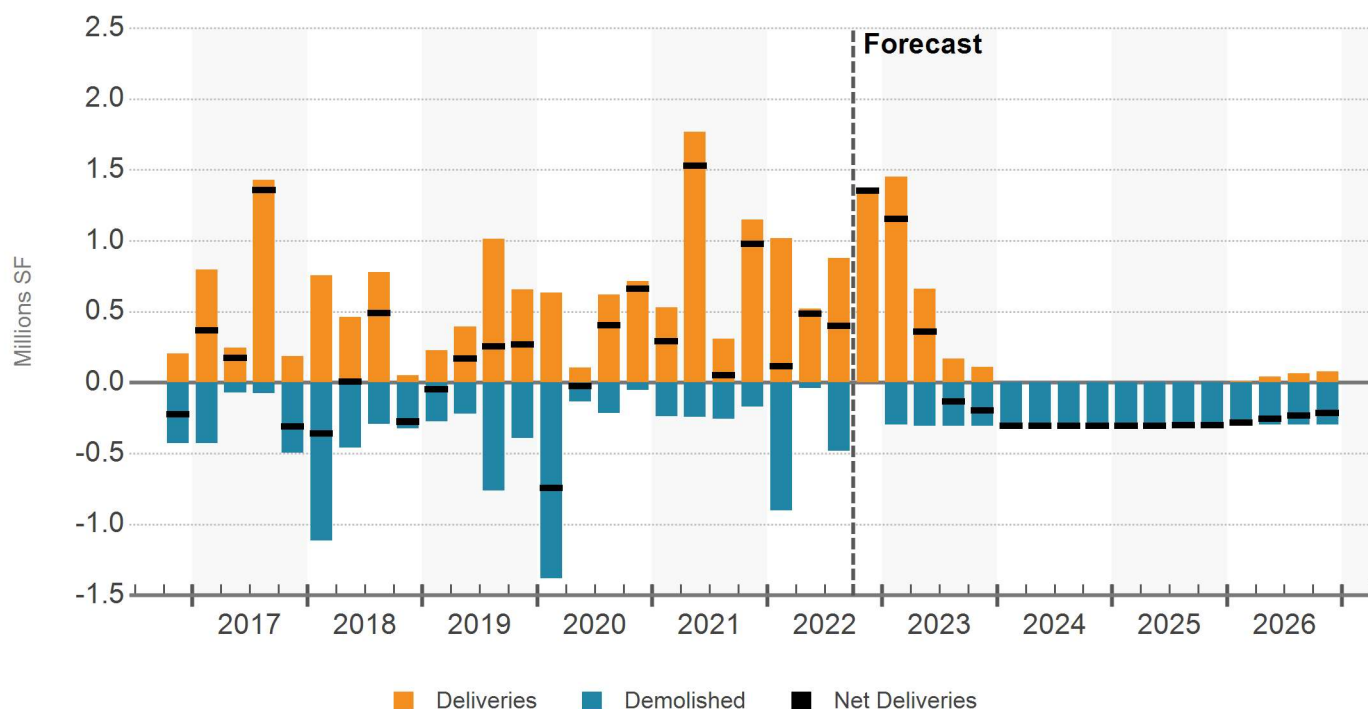
In Pasadena, Lincoln Property Company is working on a 1 million-SF urban village that is expected to eventually include hundreds of residential units and more than 500,000 SF of office space. The first phase of office development comprising 220,000 SF delivered in 22Q2. Dine Brands International has 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 3.7 million SF of office space under construction in Greater Los Angeles, down from a recent high of 8.4 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	Olympic Corridor	2	806	200	24.8%	7	30,205	403,009	1
2	Burbank	2	800	800	100%	1	23,189	400,000	2
3	Culver City	6	473	13	2.7%	9	19,858	78,806	6
4	Studio/Universal Cities	3	362	362	100%	1	14,817	120,797	3
5	Downtown Los Angeles	3	295	232	78.6%	4	150,472	98,367	4
6	Santa Monica	3	211	61	29.0%	6	26,894	70,458	7
7	Beach Cities/Palos Verdes	2	175	175	100%	1	11,932	87,500	5
8	Glendale	2	118	0	0%	10	16,696	58,772	8
9	East Hollywood/Silver Lake	6	101	11	10.4%	8	9,644	16,842	10
10	Mid-Cities	4	79	56	71.1%	5	10,450	19,825	9
	All Other	15	253	101	39.8%		23,213	16,884	
Totals		48	3,674	2,011	54.7%		24,698	76,539	

Under Construction Properties

Los Angeles Office

Properties

Square Feet

Percent of Inventory

Released

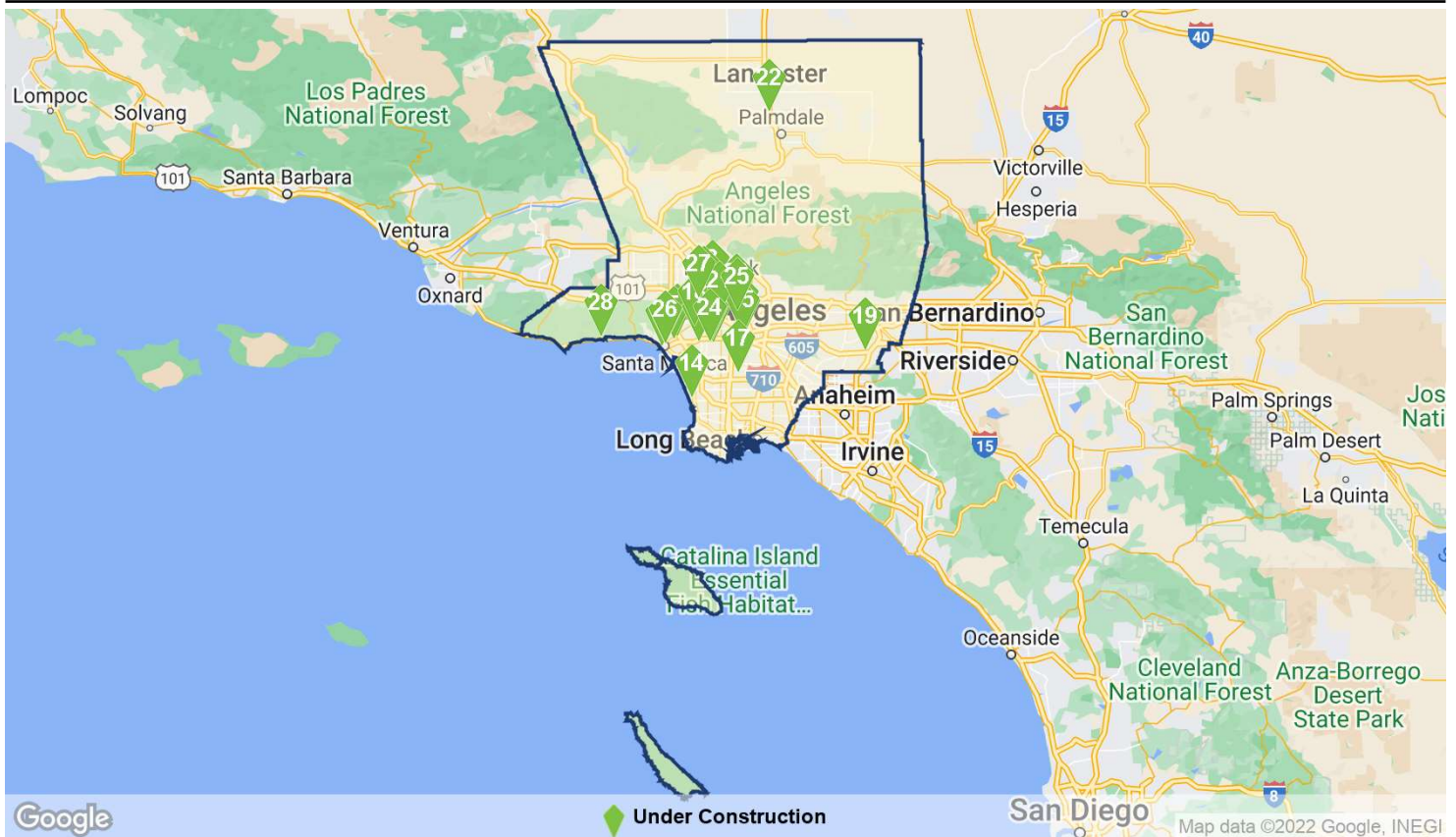
49

3,681,131

0.8%

54.8%

UNDER CONSTRUCTION PROPERTIES



UNDER CONSTRUCTION

	Property Name/Address	Rating	Bldg SF	Stories	Start	Complete	Developer/Owner
1	LUMEN West LA 11355-11377 W Olympic...	★★★★★	550,403	10	Jan 2020	Nov 2022	McCarthy Cook & Co. McCarthy Cook & Co.
2	Second Century Expansi... 3000 W Alameda Ave	★★★★★	445,000	9	Sep 2020	Jan 2023	Worthe Real Estate Group Worthe Real Estate Group
3	Second Century Expansi... 3000 W Alameda Ave	★★★★★	355,000	7	Sep 2020	Jan 2023	Worthe Real Estate Group Worthe Real Estate Group
4	100 Universal City Plz	★★★★★	331,000	11	Nov 2021	Apr 2023	Aurora Development, Inc. NBCUniversal
5	West Edge 12101 W Olympic Blvd	★★★★★	255,615	8	Jul 2020	Jan 2023	Hines Hines
6	(W)rapper 5790 W Jefferson Blvd	★★★★★	180,584	16	Sep 2018	Nov 2022	Samitaur Constructs Samitaur Constructs
7	315 Colorado Ave	★★★★★	150,000	3	Sep 2021	Mar 2023	- The Macerich Company

Under Construction Properties

Los Angeles Office

UNDER CONSTRUCTION

Property Name/Address	Rating	Bldg SF	Stories	Start	Complete	Developer/Owner
8 843 N Spring St	★ ★ ★ ★ ★	127,000	5	Feb 2021	Feb 2023	Redcar Properties LTD Redcar Properties LTD
9 3609 S 10th Ave	★ ★ ★ ★ ★	107,199	3	Aug 2021	Nov 2022	- The Luzzatto Company
10 520 Mateo St	★ ★ ★ ★ ★	105,000	6	Jan 2020	Nov 2022	Carmel Partners Carmel Partners
11 2901 Pacific Coast Hwy	★ ★ ★ ★ ★	100,000	2	May 2021	Dec 2022	- -
12 2922 Crenshaw Blvd	★ ★ ★ ★ ★	89,056	3	Apr 2021	Dec 2022	- CIM Group, LP
13 3333 Casitas Ave	★ ★ ★ ★ ★	76,909	3	Oct 2021	Nov 2022	- -
14 Skechers 305-319 S Sepulveda Blvd	★ ★ ★ ★ ★	75,000	3	Mar 2022	Mar 2023	- Skechers U.S.A., Inc.
15 AtTraction 800-810 Traction Ave	★ ★ ★ ★ ★	63,100	6	Oct 2021	Jun 2023	- -
16 3000 Crenshaw Blvd	★ ★ ★ ★ ★	55,725	3	Apr 2022	Oct 2023	- -
17 Swinerton Kaiser Perma... 1465 E 103rd St	★ ★ ★ ★ ★	52,800	3	Dec 2021	Mar 2023	- Kaiser Permanente
18 9000 Wilshire Blvd	★ ★ ★ ★ ★	49,338	4	Jun 2021	Nov 2022	Skanska Skanska
19 Diamond Bar Business... 888 S Brea Canyon Dr	★ ★ ★ ★ ★	46,000	3	Jul 2022	Nov 2023	- Havadjia Holdings, Inc.
20 North Campus 3333 Casitas Ave	★ ★ ★ ★ ★	40,634	3	Oct 2021	Nov 2022	SteelWave, Inc. -
21 Create @ Sunset 5419 W Sunset Blvd	★ ★ ★ ★ ★	40,000	2	Feb 2021	Nov 2022	- Montana Avenue Capital Partner...
22 41237 11th St W	★ ★ ★ ★ ★	39,600	3	Apr 2020	Jun 2023	Sanchez Development Sanchez Development
23 1650 Euclid St	★ ★ ★ ★ ★	39,375	3	Aug 2022	Aug 2023	- Redcar Properties LTD
24 3900 W Jefferson Blvd	★ ★ ★ ★ ★	31,360	3	Apr 2021	Nov 2022	Charles Company Community Redevelopment Agen...
25 Gilroy Campus - Bldg B 3013 Gilroy St	★ ★ ★ ★ ★	26,457	2	Jan 2021	Nov 2022	- -
26 1640-1644 14th St	★ ★ ★ ★ ★	22,000	3	Jul 2022	Aug 2023	Redcar Properties LTD Redcar Properties LTD
27 11150 Ventura Blvd	★ ★ ★ ★ ★	21,391	4	Jun 2021	Nov 2022	- -
28 Building 10 23465 Civic Center Dr	★ ★ ★ ★ ★	18,705	2	Oct 2021	Nov 2022	- -

At \$5.6 billion, office transaction volume during the past 12 months tracked below the market's 10-year annual average of \$7.4 billion. Recent notable sales were motivated by varying strategies.

Transactions comprising well-leased, best-in-class properties in prime locations 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.

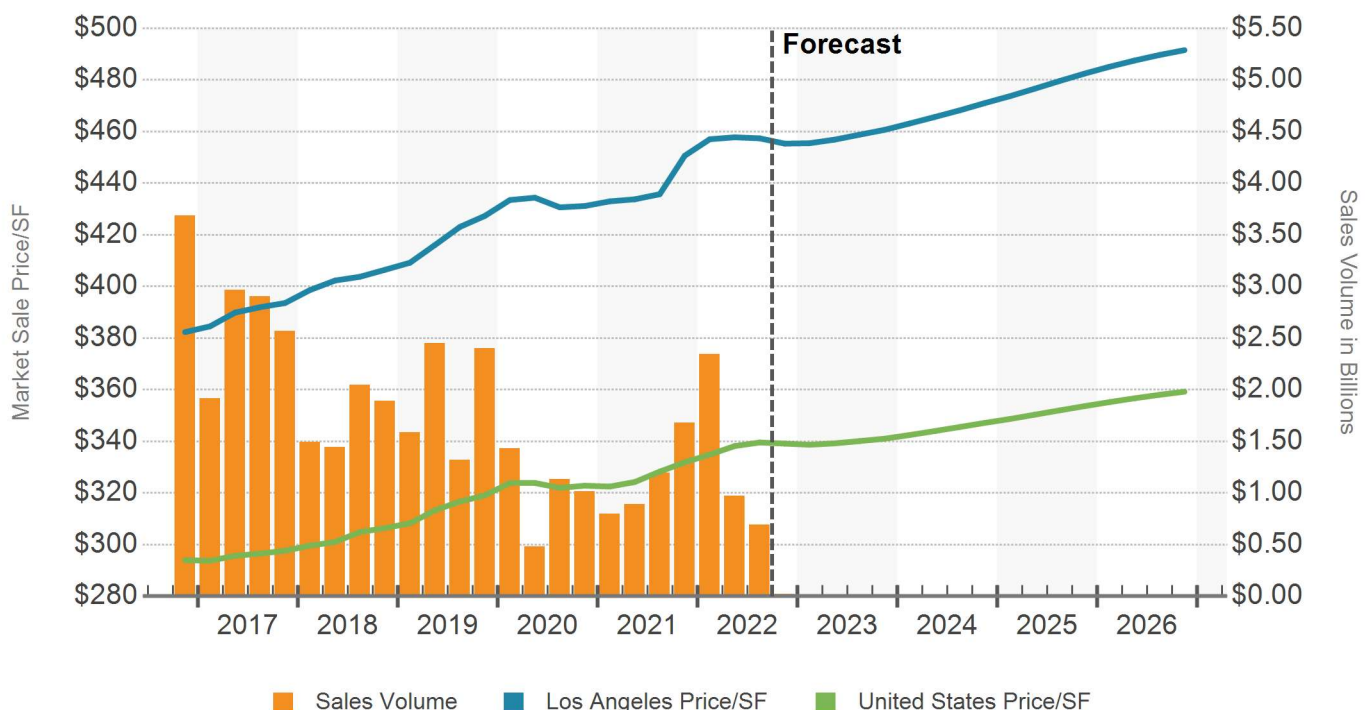
However, one recent sale demonstrates not all office properties are likely to realize pricing that would have been achieved pre-pandemic. In July 2022, Waterbridge Capital acquired Union Bank Plaza in Downtown Los Angeles from KBS for \$155 million (\$220/SF). Pre-pandemic, there was chatter that KBS was seeking \$250 million for the 700,000-SF tower. KBS was recently

under contract to sell the building to Harbor Associates for \$165 million, but the deal fell apart earlier in 2022. KBS is realizing a significant loss, having paid \$208 million for the building in September 2010 and overseen extensive renovations of the lobby and common areas.

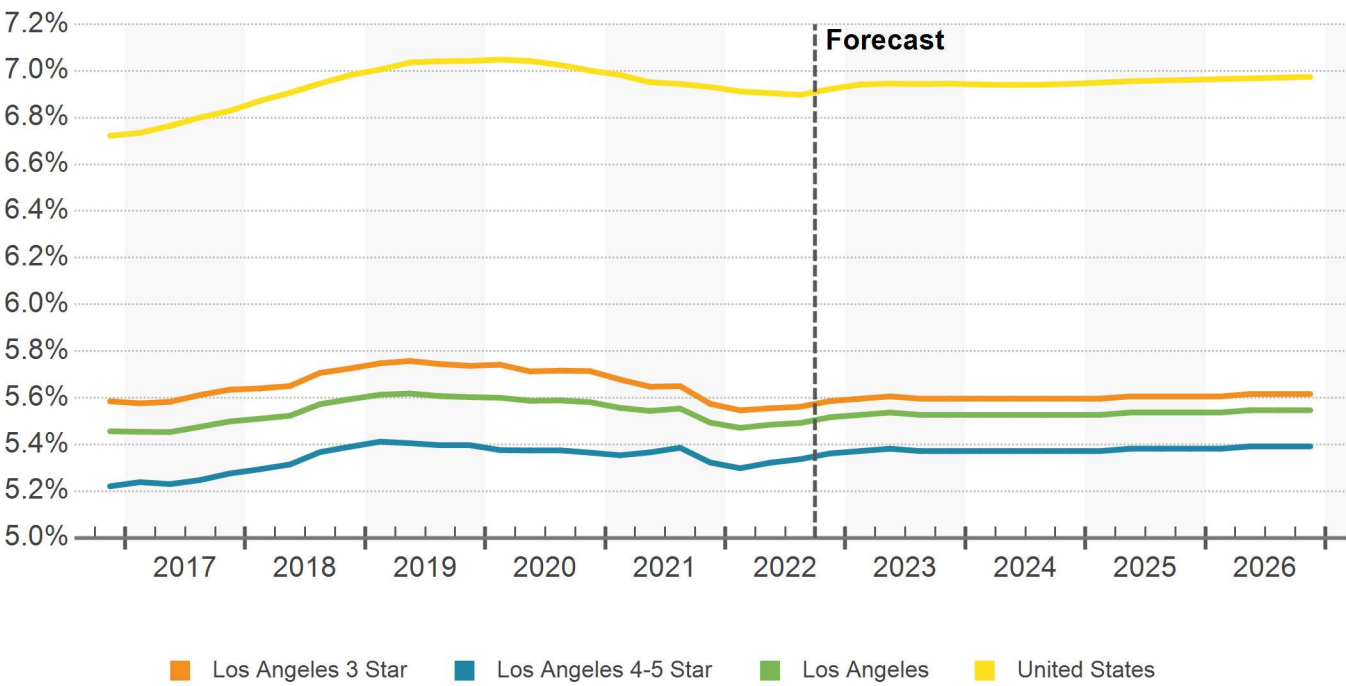
High-quality medical office properties have seen strong demand. In March 2022, REIT Diversified Healthcare Trust recapitalized two medical office properties, 8631 W 3rd St. and 8635 W 3rd St. The REIT brought in an undisclosed joint venture partner that valued the properties at \$210 million (\$635/SF).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

Average market pricing per SF flatlined starting in early 2020 through most of 2021. Based on CoStar's baseline scenario, pricing is anticipated to hold largely flat in the near term before seeing modest gains resume. However, given that many office workers have adopted hybrid and remote work strategies and many employees prefer 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

767

Avg. Cap Rate

5.1%

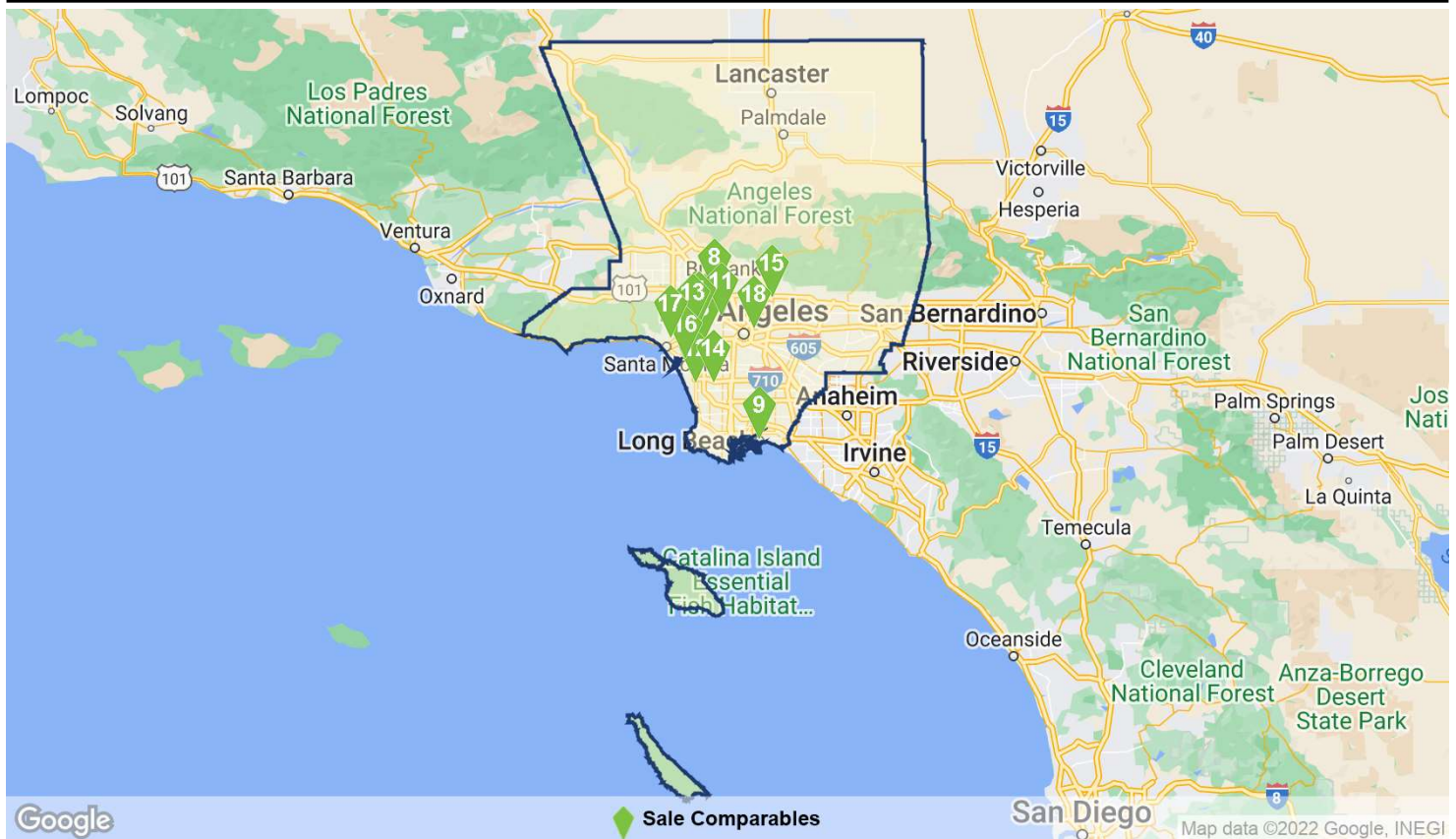
Avg. Price/SF

\$487

Avg. Vacancy At Sale

11.4%

SALE COMPARABLE LOCATIONS



SALE COMPARABLES SUMMARY STATISTICS

Sales Attributes	Low	Average	Median	High
Sale Price	\$60,116	\$8,359,363	\$2,680,195	\$425,902,000
Price/SF	\$16	\$487	\$424	\$5,459
Cap Rate	2.4%	5.1%	5.1%	9.8%
Time Since Sale in Months	0.0	6.7	6.9	12.0
Property Attributes	Low	Average	Median	High
Building SF	394	18,392	6,362	395,272
Stories	1	2	2	20
Typical Floor SF	283	8,204	4,323	259,754
Vacancy Rate At Sale	0%	11.4%	0%	100%
Year Built	1897	1966	1964	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 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	-
4 Echelon at Television Ce... 6311 Romaine St	★★★★★	1956	238,325	22.3%	3/30/2022	\$135,000,000	\$566	-
5 Cedars-Sinai West Bldg 8635 W 3rd St	★★★★★	1981	165,488	6.5%	2/22/2022	\$106,018,809	\$801	-
6 5500 W Jefferson Blvd	★★★★★	2018	85,000	0%	3/29/2022	\$105,500,000	\$1,241	-
7 Wilshire Doheny 9090 Wilshire Blvd	★★★★★	1986	48,915	0%	5/3/2022	\$97,750,000	\$1,998	-
8 2600 W Olive Ave	★★★★★	1986	152,834	5.6%	11/19/2021	\$90,500,000	\$592	4.9%
9 Shoreline Square Tower 301 E Ocean Blvd	★★★★★	1988	389,492	8.3%	1/28/2022	\$85,500,000	\$220	7.7%
10 Beverly Hills Medical Plaza 150 N Robertson Blvd	★★★★★	1989	67,510	9.3%	10/8/2021	\$81,500,000	\$1,207	3.3%
11 Netflix Media Center 1350 N Western Ave	★★★★★	1992	75,593	0%	2/28/2022	\$76,624,763	\$1,014	-
12 1990 E Grand Ave	★★★★★	1979	99,600	0%	11/22/2021	\$72,520,000	\$728	-
5 Cedars-Sinai West Bldg 8635 W 3rd St	★★★★★	1981	165,488	6.5%	3/1/2022	\$70,291,142	\$425	-
13 136 S El Camino Dr	★★★★★	1956	29,603	100%	6/24/2022	\$65,000,000	\$2,196	-
14 12515 Cerise Ave	★★★★★	2021	61,380	0%	12/3/2021	\$60,782,000	\$990	4.2%
15 123 S Marengo Ave	★★★★★	1986	91,770	0%	2/23/2022	\$59,000,000	\$643	-
16 5005 McConnell Ave	★★★★★	1969	56,306	0%	3/7/2022	\$58,700,000	\$1,043	5.2%
17 2825 Santa Monica Blvd	★★★★★	1984	54,930	16.7%	5/3/2022	\$58,550,000	\$1,066	-
18 1355 San Pablo St	★★★★★	1976	75,272	0%	11/12/2021	\$57,000,000	\$757	-

Recovery for the Los Angeles economy is mixed, with certain sectors seeing more robust gains than others. Overall, recent economic gains have outpaced national averages, but much of that was due to the harder downtown Los Angeles saw compared to most U.S. metros. The unemployment rate has come down considerably during the past year and today is in line with levels coming into pandemic.

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. Recent job gains in the sector have been solid, and as a result, total employment in the sector has recovered all the jobs lost in the pandemic. The entertainment business directly or indirectly employs one out of five workers in L.A. County.

The metro has yet to regain all the jobs in the tourism-related sectors. Tourism is important for the local economy, and the impact to this sector and its employees is 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. Visitor volumes have somewhat come back. Stores, restaurants, and lodging in tourist hotspots like Downtown L.A., Hollywood, Beverly Hills, and Santa Monica are dependent on tourists spending.

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. 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. Although the market appears to be cooling, home prices have increased considerably since the onset of the pandemic.

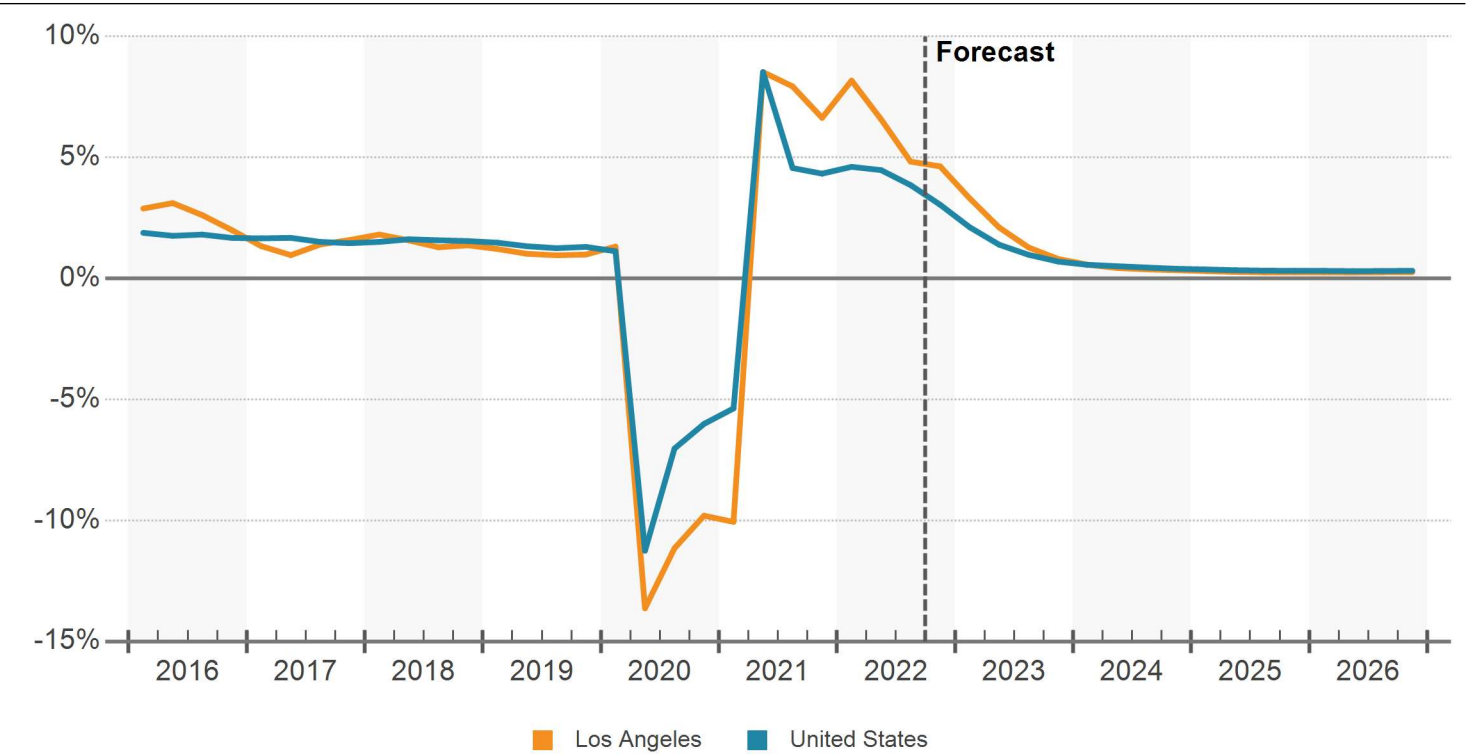
Despite near-term issues related to the pandemic, the metro economy possesses many positive attributes. It has two major talent generators in USC and UCLA along with top-tier universities such as Cal Tech that support a growing tech economy. It is perennially among the top five metros in the country 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	322	0.8	2.29%	3.40%	-1.53%	0.69%	-0.61%	0.14%
Trade, Transportation and Utilities	858	1.0	4.33%	3.20%	1.03%	1.23%	0.11%	0.12%
Retail Trade	419	0.9	2.84%	2.25%	0.40%	0.63%	0.05%	0.10%
Financial Activities	216	0.8	1.31%	1.94%	0.11%	1.40%	0.03%	0.24%
Government	568	0.8	1.02%	0.96%	0.33%	0.18%	0.41%	0.53%
Natural Resources, Mining and Construction	157	0.6	4.77%	4.38%	3.39%	2.52%	0.30%	0.30%
Education and Health Services	892	1.2	4.55%	2.69%	2.38%	1.59%	0.93%	0.67%
Professional and Business Services	662	1.0	4.45%	4.42%	1.61%	2.12%	0.10%	0.44%
Information	225	2.5	-1.00%	4.14%	1.61%	1.09%	0.87%	0.44%
Leisure and Hospitality	532	1.1	15.93%	10.96%	2.45%	1.51%	1.60%	1.34%
Other Services	156	0.9	10.19%	4.93%	0.75%	0.60%	0.55%	0.56%
Total Employment	4,588	1.0	4.82%	3.81%	1.26%	1.28%	0.49%	0.49%

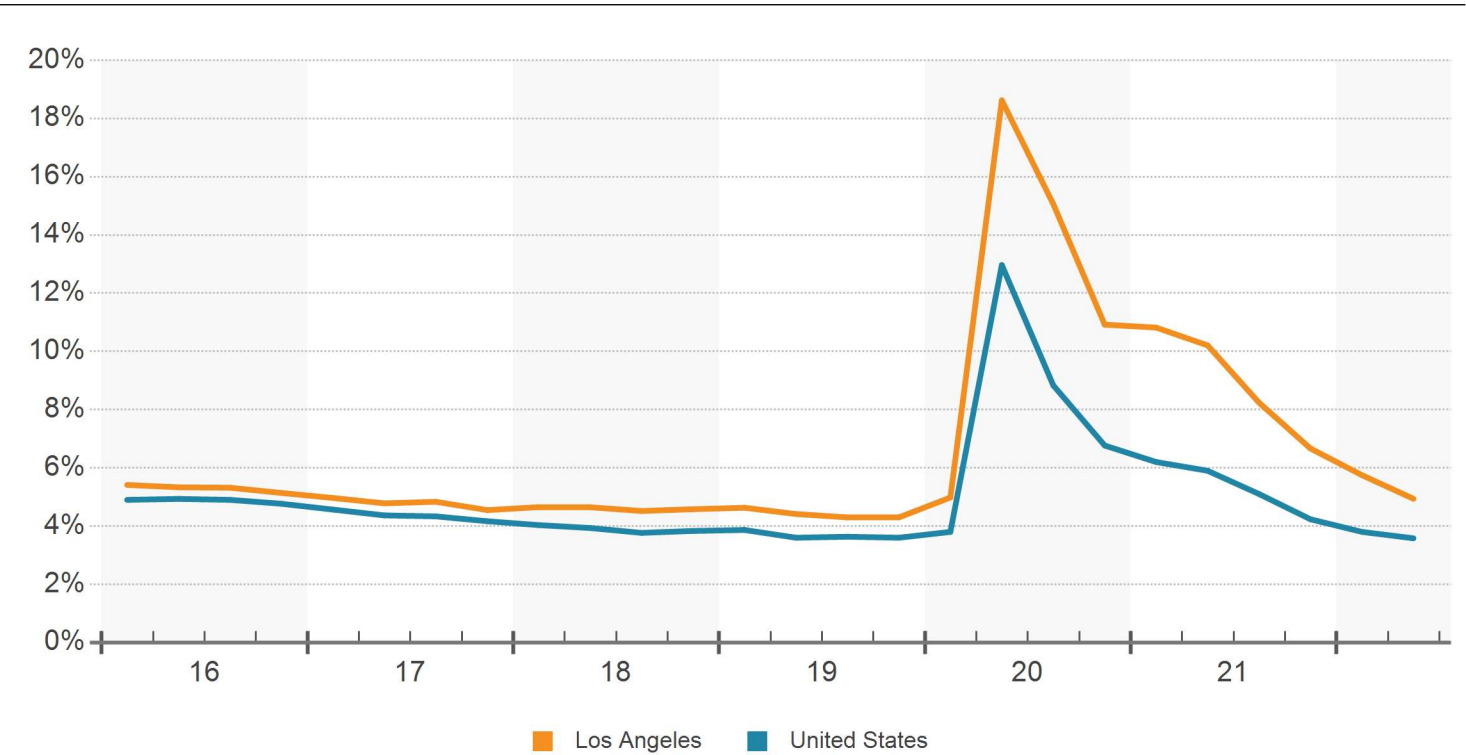
Source: Oxford Economics
LQ = Location Quotient

JOB GROWTH (YOY)

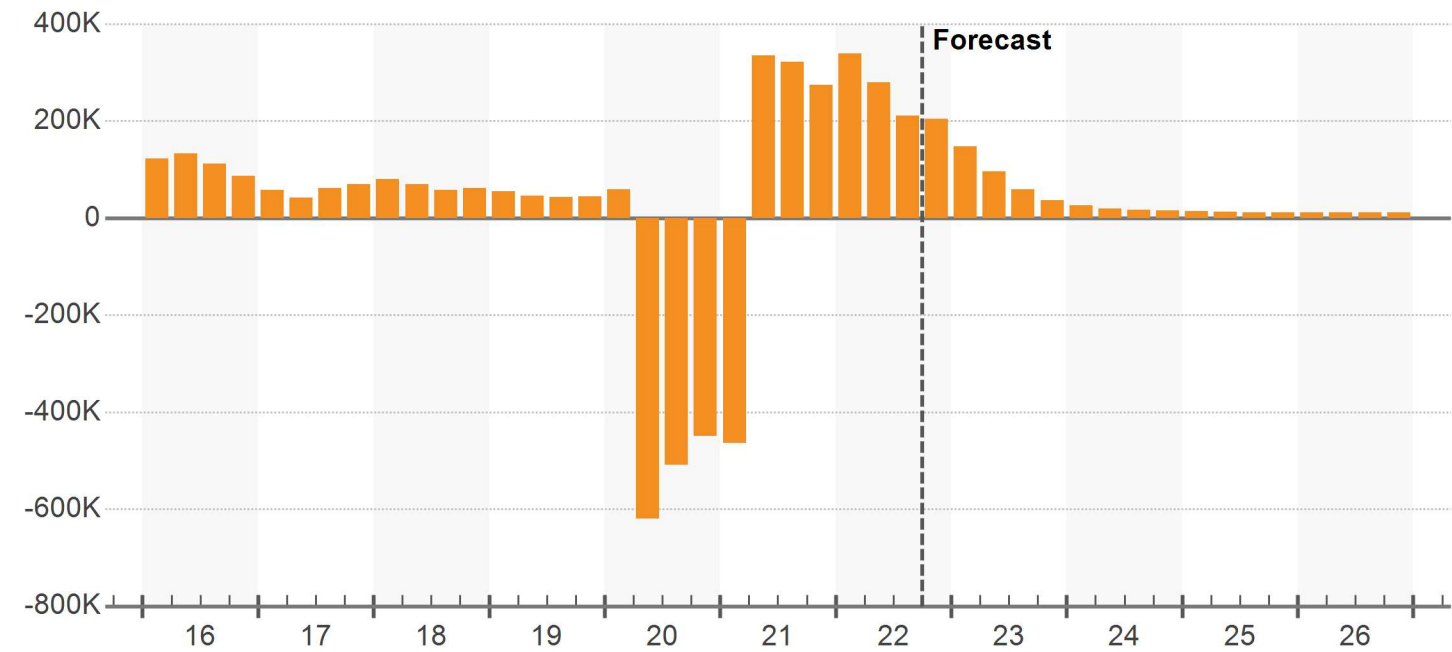


Source: Oxford Economics

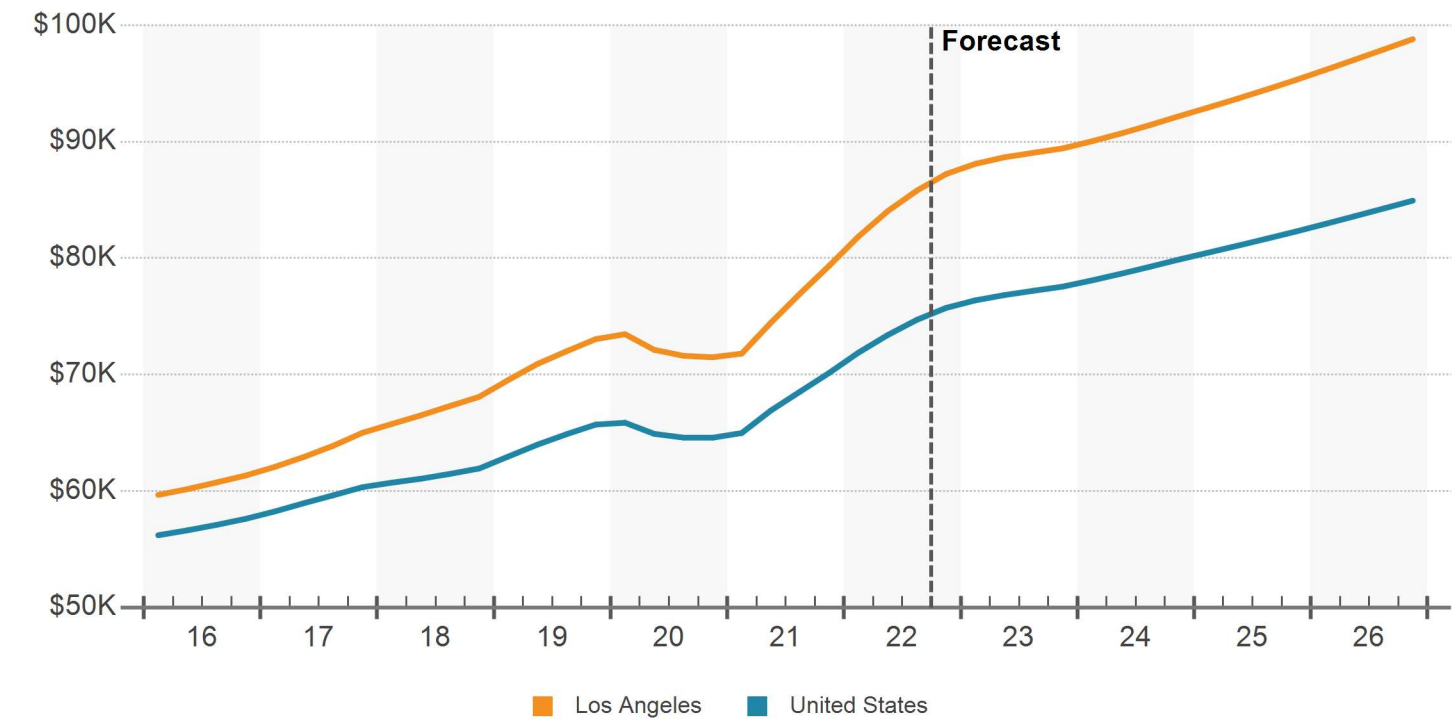
UNEMPLOYMENT RATE (%)



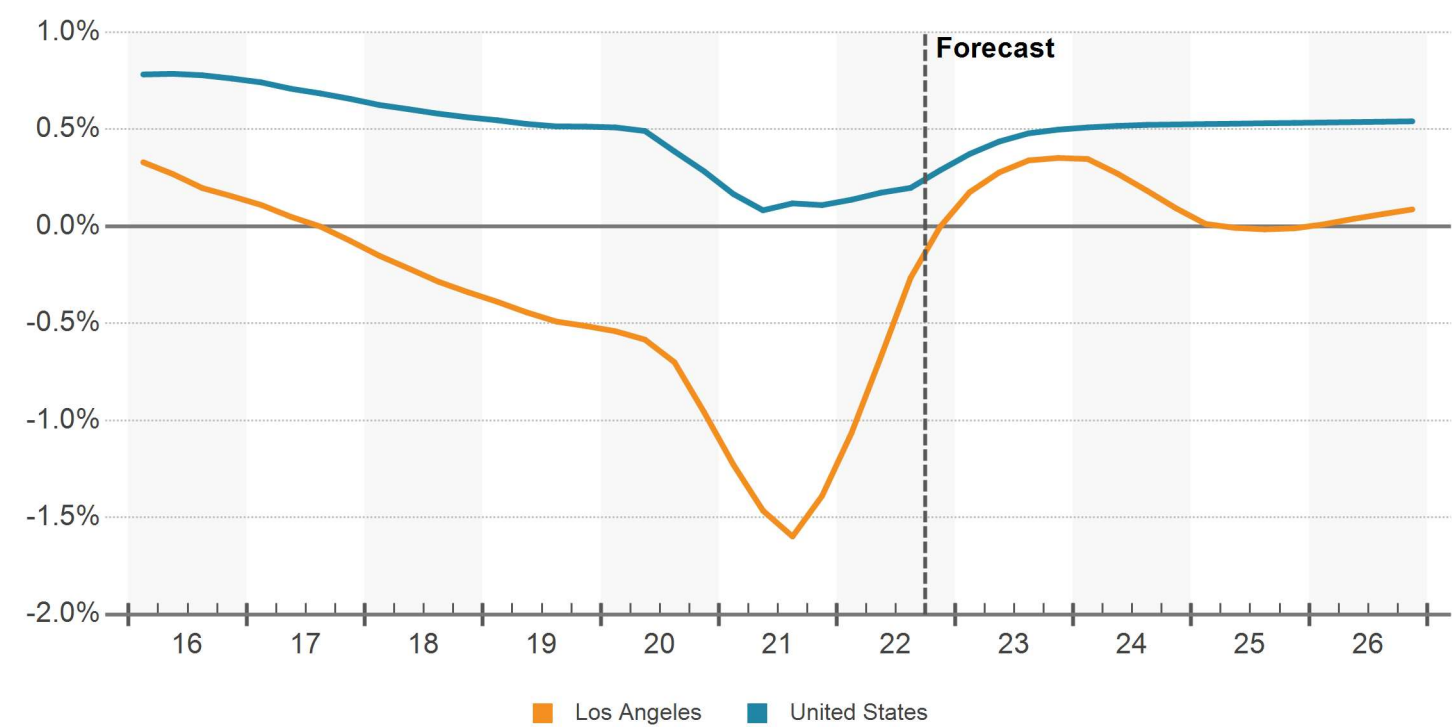
NET EMPLOYMENT CHANGE (YOY)



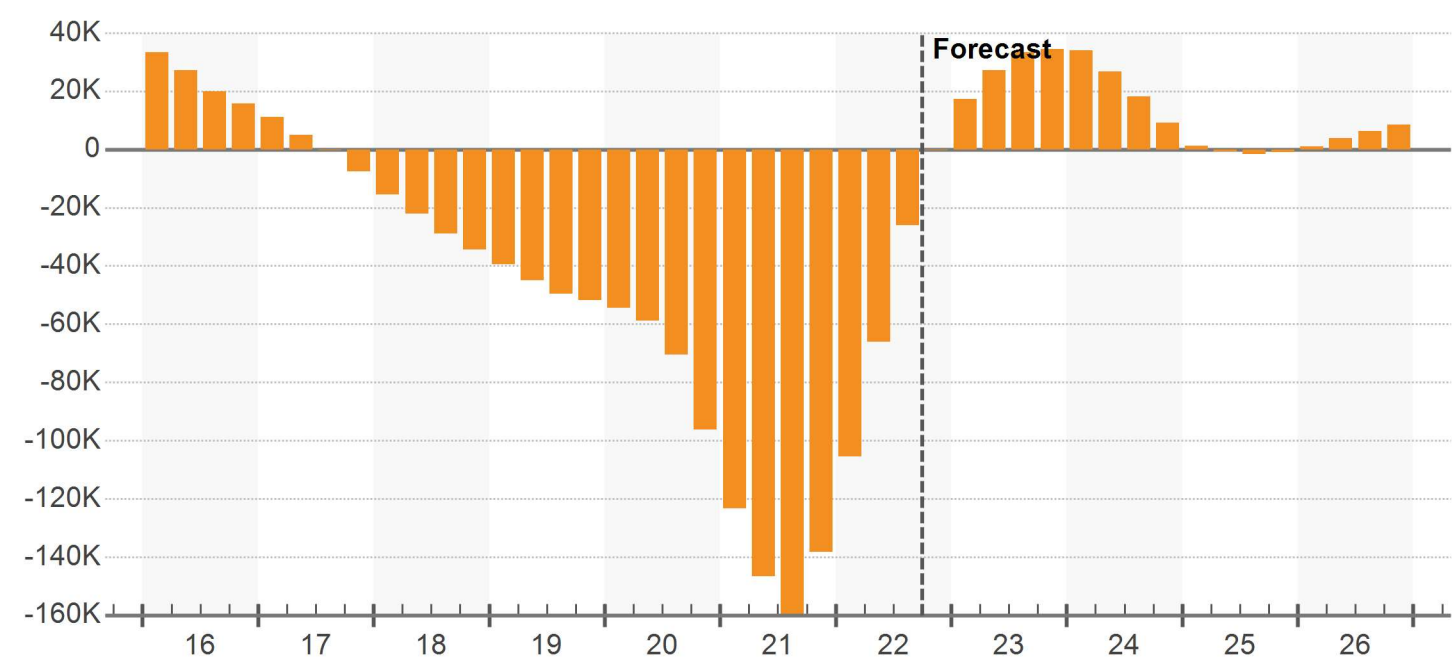
MEDIAN HOUSEHOLD INCOME



POPULATION GROWTH (YOY %)



NET POPULATION CHANGE (YOY)

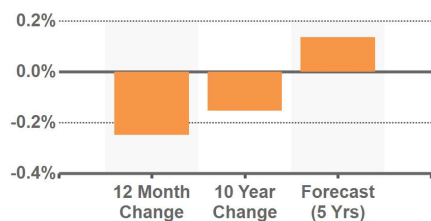


DEMOGRAPHIC TRENDS

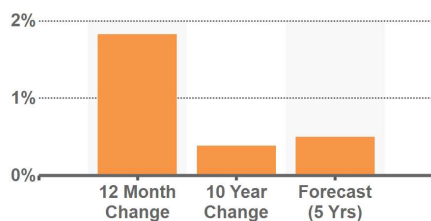
Demographic Category	Current Level		12 Month Change		10 Year Change		5 Year Forecast	
	Metro	US	Metro	US	Metro	US	Metro	US
Population	9,804,672	332,598,000	-0.3%	0.2%	-0.2%	0.6%	0.1%	0.5%
Households	3,253,935	124,154,078	-0.3%	0.1%	0%	0.7%	0.1%	0.5%
Median Household Income	\$85,877	\$74,761	11.4%	8.9%	5.1%	3.9%	3.4%	3.1%
Labor Force	5,080,012	165,107,453	1.8%	2.2%	0.4%	0.6%	0.5%	0.4%
Unemployment	4.9%	3.6%	-3.2%	-1.5%	-0.6%	-0.5%	-	-

Source: Oxford Economics

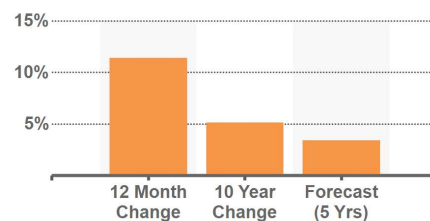
POPULATION GROWTH



LABOR FORCE GROWTH



INCOME GROWTH

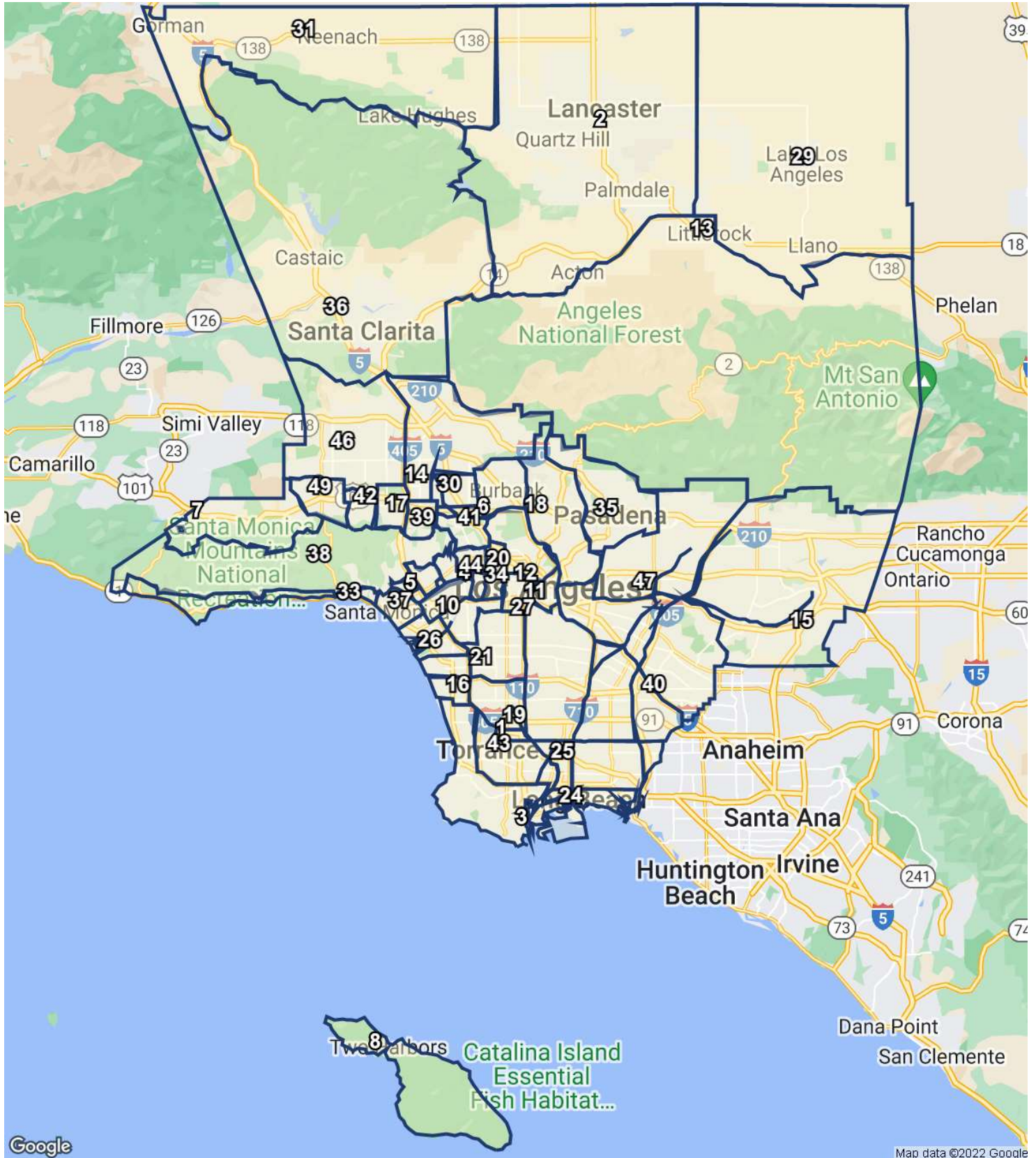


Source: Oxford Economics

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	68	4,198	1.0%	34	0	0	0%	-	0	-	-	-
2	Antelope Valley	399	4,523	1.0%	30	0	0	0%	-	2	50	1.1%	13
3	Beach Cities/Palos Verdes	523	6,240	1.4%	26	0	0	0%	-	2	175	2.8%	7
4	Beverly Hills	317	11,490	2.7%	11	0	0	0%	-	2	55	0.5%	11
5	Brentwood	59	4,203	1.0%	33	0	0	0%	-	0	-	-	-
6	Burbank	662	15,351	3.5%	8	13	235	1.5%	7	2	800	5.2%	2
7	Calabasas/Westlake Vill	212	7,293	1.7%	24	0	0	0%	-	0	-	-	-
8	Catalina Island	-	-	0%	-	0	0	-	-	0	-	-	-
9	Century City	42	11,399	2.6%	12	0	0	0%	-	0	-	-	-
10	Culver City	512	10,167	2.3%	15	8	251	2.5%	5	6	473	4.7%	3
11	Downtown Los Angeles	461	69,368	16.0%	1	2	251	0.4%	6	3	295	0.4%	5
12	East Hollywood/Silver Lake	431	4,156	1.0%	35	2	9	0.2%	17	6	101	2.4%	9
13	East LA County Outlying	5	12	0%	46	0	0	0%	-	0	-	-	-
14	Eastern SFV	533	6,746	1.6%	25	0	0	0%	-	0	-	-	-
15	Eastern SGV	1,272	18,736	4.3%	3	2	15	0.1%	15	1	46	0.2%	14
16	El Segundo	271	18,702	4.3%	4	3	184	1.0%	9	0	-	-	-
17	Encino	85	4,956	1.1%	29	0	0	0%	-	0	-	-	-
18	Glendale	841	14,041	3.2%	9	1	4	0%	20	2	118	0.8%	8
19	Hawthorne/Gardena	270	2,879	0.7%	41	0	0	0%	-	0	-	-	-
20	Hollywood	404	10,735	2.5%	14	3	339	3.2%	4	0	-	-	-
21	Inglewood/South LA	405	4,156	1.0%	36	0	0	0%	-	0	-	-	-
22	Koreatown	380	16,513	3.8%	5	1	443	2.7%	2	0	-	-	-
23	LAX	56	4,126	1.0%	37	0	0	0%	-	0	-	-	-
24	Long Beach: Downtown	269	8,488	2.0%	21	0	0	0%	-	0	-	-	-
25	Long Beach: Suburban	506	10,112	2.3%	16	1	100	1.0%	10	1	6	0.1%	16
26	Marina Del Rey/Venice	493	11,312	2.6%	13	2	351	3.1%	3	1	6	0.1%	17
27	Mid-Cities	1,134	11,850	2.7%	10	2	14	0.1%	16	4	79	0.7%	10
28	Miracle Mile	121	6,027	1.4%	27	0	0	0%	-	0	-	-	-
29	NE LA County Outlying	2	6	0%	47	0	0	0%	-	0	-	-	-
30	North Hollywood	313	3,502	0.8%	40	0	0	0%	-	0	-	-	-
31	NW LA County Outlying	1	1	0%	48	0	0	0%	-	0	-	-	-
32	Olympic Corridor	145	4,380	1.0%	31	1	35	0.8%	14	2	806	18.4%	1
33	Pacific Palisades/Malibu	58	845	0.2%	44	0	0	0%	-	3	51	6.0%	12
34	Park Mile	97	2,061	0.5%	42	0	0	0%	-	0	-	-	-
35	Pasadena	940	19,216	4.4%	2	2	234	1.2%	8	2	4	0%	18
36	Santa Clarita Valley	235	5,354	1.2%	28	1	9	0.2%	18	0	-	-	-
37	Santa Monica	611	16,432	3.8%	6	3	78	0.5%	12	3	211	1.3%	6
38	Santa Monica Mountains	7	31	0%	45	0	0	0%	-	0	-	-	-
39	Sherman Oaks	124	3,825	0.9%	38	0	0	0%	-	0	-	-	-
40	Southeast Los Angeles	788	9,614	2.2%	18	0	0	0%	-	0	-	-	-
41	Studio/Universal Cities	290	4,297	1.0%	32	1	7	0.2%	19	3	362	8.4%	4
42	Tarzana	74	1,829	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	458	8,553	2.0%	20	0	0	0%	-	0	-	-	-
44	West Hollywood	405	8,173	1.9%	23	0	0	0%	-	0	-	-	-
45	West Los Angeles	290	3,732	0.9%	39	3	834	22.3%	1	0	-	-	-
46	Western SFV	471	9,119	2.1%	19	1	1	0%	21	0	-	-	-
47	Western SGV	1,106	16,160	3.7%	7	2	93	0.6%	11	3	36	0.2%	15
48	Westwood	186	8,405	1.9%	22	1	47	0.6%	13	0	-	-	-
49	Woodland Hills/Warner Ctr	212	9,989	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	\$35.54	33	1.7%	20	-7.7%	18
2	Antelope Valley	\$31.27	45	2.3%	10	-6.9%	17
3	Beach Cities/Palos Verdes	\$42.12	19	3.1%	5	16.3%	2
4	Beverly Hills	\$68.74	1	1.2%	26	-6.2%	15
5	Brentwood	\$52.88	8	0.9%	33	-24.7%	35
6	Burbank	\$43.27	16	1.4%	25	-26.2%	38
7	Calabasas/Westlake Vill	\$35.62	32	2.1%	16	-20.4%	31
8	Catalina Island	-	-	-	-	-	-
9	Century City	\$67.16	2	0.3%	39	-32.4%	42
10	Culver City	\$52.73	9	1.1%	30	-5.3%	12
11	Downtown Los Angeles	\$38.94	22	0.1%	41	-30.9%	41
12	East Hollywood/Silver Lake	\$40.19	20	-0.7%	42	-4.4%	10
13	East LA County Outlying	\$29.87	48	3.4%	2	0.8%	6
14	Eastern SFV	\$32.09	42	2.6%	7	-36.5%	45
15	Eastern SGV	\$30.15	47	3.1%	4	-13.1%	25
16	El Segundo	\$46.71	15	0.8%	34	-15.0%	28
17	Encino	\$35	34	0.7%	36	-25.8%	37
18	Glendale	\$37.46	26	1.6%	21	-8.0%	19
19	Hawthorne/Gardena	\$32.36	41	3.4%	3	8.0%	3
20	Hollywood	\$55.14	7	-1.6%	46	-14.7%	27
21	Inglewood/South LA	\$42.20	18	1.8%	19	1.5%	5
22	Koreatown	\$33.08	38	-1.3%	44	-10.5%	22
23	LAX	\$34.64	35	1.1%	31	-6.6%	16
24	Long Beach: Downtown	\$34.48	36	1.1%	28	-12.6%	24
25	Long Beach: Suburban	\$34.30	37	2.2%	14	-3.8%	9
26	Marina Del Rey/Venice	\$57.23	5	0.7%	35	-13.3%	26
27	Mid-Cities	\$32.38	40	2.4%	9	-5.0%	11
28	Miracle Mile	\$50.77	13	-2.8%	47	-21.7%	32
29	NE LA County Outlying	\$37.37	27	2.2%	13	0.4%	7
30	North Hollywood	\$36.67	29	2.5%	8	-39.6%	47
31	NW LA County Outlying	\$42.57	17	0%	-	0%	-
32	Olympic Corridor	\$51.45	12	0.2%	40	-25.3%	36
33	Pacific Palisades/Malibu	\$60.86	4	1.1%	29	4.6%	4
34	Park Mile	\$38.63	24	-0.8%	43	-9.7%	20
35	Pasadena	\$38.70	23	1.9%	18	-21.7%	33
36	Santa Clarita Valley	\$37.77	25	0.6%	37	-18.8%	29
37	Santa Monica	\$63.48	3	1.0%	32	-10.0%	21
38	Santa Monica Mountains	\$51.86	11	2.3%	11	16.7%	1
39	Sherman Oaks	\$36.18	30	1.6%	23	-29.4%	40
40	Southeast Los Angeles	\$31.62	44	2.2%	15	-5.7%	14
41	Studio/Universal Cities	\$39.25	21	1.5%	24	-38.4%	46
42	Tarzana	\$35.68	31	2.3%	12	-35.7%	44

SUBMARKET RENT

No.	Submarket	Market Rent		12 Month Market Rent		QTD Annualized Market Rent	
		Per SF	Rank	Growth	Rank	Growth	Rank
43	Torrance	\$36.74	28	2.7%	6	-1.7%	8
44	West Hollywood	\$56.70	6	-1.3%	45	-24.2%	34
45	West Los Angeles	\$47.50	14	1.2%	27	-5.5%	13
46	Western SFV	\$32.06	43	2.1%	17	-33.1%	43
47	Western SGV	\$30.31	46	3.4%	1	-10.6%	23
48	Westwood	\$52.64	10	0.4%	38	-20.0%	30
49	Woodland Hills/Warner Ctr	\$33.07	39	1.6%	22	-27.0%	39

SUBMARKET VACANCY & NET ABSORPTION

No.	Submarket	Vacancy			12 Month Absorption			
		SF	Percent	Rank	SF	% of Inv	Rank	Construc. Ratio
1	190th Street Corridor	824,227	19.6%	39	(1,215,621)	-29.0%	49	-
2	Antelope Valley	219,789	4.9%	2	24,912	0.6%	18	-
3	Beach Cities/Palos Verdes	546,406	8.8%	11	(20,067)	-0.3%	29	-
4	Beverly Hills	1,938,043	16.9%	33	20,984	0.2%	19	-
5	Brentwood	790,299	18.8%	38	(45,579)	-1.1%	33	-
6	Burbank	1,388,672	9.0%	12	(437,331)	-2.8%	48	-
7	Calabasas/Westlake Vill	1,116,356	15.3%	26	(75,311)	-1.0%	39	-
8	Catalina Island	-	-	-	0	-	-	-
9	Century City	1,501,523	13.2%	21	(65,368)	-0.6%	37	-
10	Culver City	1,470,136	14.5%	25	284,793	2.8%	3	0.5
11	Downtown Los Angeles	12,269,633	17.7%	36	(156,161)	-0.2%	44	-
12	East Hollywood/Silver Lake	279,757	6.7%	9	(45,476)	-1.1%	32	-
13	East LA County Outlying	-	-	-	3,000	24.7%	24	-
14	Eastern SFV	443,063	6.6%	7	(95,705)	-1.4%	41	-
15	Eastern SGV	1,169,499	6.2%	5	158,147	0.8%	6	0.1
16	El Segundo	3,222,196	17.2%	35	(26,387)	-0.1%	30	-
17	Encino	763,054	15.4%	28	5,212	0.1%	22	-
18	Glendale	1,881,975	13.4%	22	(166,331)	-1.2%	45	-
19	Hawthorne/Gardena	186,832	6.5%	6	89,673	3.1%	9	-
20	Hollywood	1,643,309	15.3%	27	685,097	6.4%	1	-
21	Inglewood/South LA	532,711	12.8%	19	(62,720)	-1.5%	35	-
22	Koreatown	2,826,636	17.1%	34	172,694	1.0%	5	-
23	LAX	1,417,408	34.4%	45	136,239	3.3%	8	-
24	Long Beach: Downtown	1,375,134	16.2%	30	(345,923)	-4.1%	47	-
25	Long Beach: Suburban	1,307,144	12.9%	20	33,777	0.3%	16	3.0
26	Marina Del Rey/Venice	2,899,190	25.6%	43	147,784	1.3%	7	2.4
27	Mid-Cities	601,788	5.1%	4	173,107	1.5%	4	-
28	Miracle Mile	1,620,827	26.9%	44	(322,954)	-5.4%	46	-
29	NE LA County Outlying	-	-	-	0	0%	-	-
30	North Hollywood	470,210	13.4%	23	49,802	1.4%	13	-
31	NW LA County Outlying	-	-	-	0	0%	-	-
32	Olympic Corridor	599,405	13.7%	24	48,542	1.1%	14	0.7
33	Pacific Palisades/Malibu	192,070	22.7%	41	(64,599)	-7.6%	36	-
34	Park Mile	507,552	24.6%	42	(51,842)	-2.5%	34	-
35	Pasadena	2,430,947	12.7%	18	41,652	0.2%	15	5.6
36	Santa Clarita Valley	660,942	12.3%	16	56,793	1.1%	12	0.2
37	Santa Monica	2,549,446	15.5%	29	19,832	0.1%	20	2.5
38	Santa Monica Mountains	895	2.9%	1	(895)	-2.9%	28	-
39	Sherman Oaks	708,171	18.5%	37	79,926	2.1%	10	-
40	Southeast Los Angeles	479,192	5.0%	3	3,115	0%	23	-
41	Studio/Universal Cities	308,223	7.2%	10	28,146	0.7%	17	-
42	Tarzana	230,485	12.6%	17	(67,713)	-3.7%	38	-

SUBMARKET VACANCY & NET ABSORPTION

No.	Submarket	Vacancy			12 Month Absorption			
		SF	Percent	Rank	SF	% of Inv	Rank	Construc. Ratio
43	Torrance	853,690	10.0%	13	(27,880)	-0.3%	31	-
44	West Hollywood	851,961	10.4%	14	70,049	0.9%	11	-
45	West Los Angeles	768,365	20.6%	40	520,974	14.0%	2	1.6
46	Western SFV	959,913	10.5%	15	(91,324)	-1.0%	40	-
47	Western SGV	1,082,792	6.7%	8	10,658	0.1%	21	8.3
48	Westwood	1,417,543	16.9%	32	(141,730)	-1.7%	43	-
49	Woodland Hills/Warner Ctr	1,661,440	16.6%	31	(130,641)	-1.3%	42	-

OVERALL SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2026	432,404,746	(984,003)	-0.2%	(264,222)	-0.1%	-
2025	433,388,749	(1,211,785)	-0.3%	258,575	0.1%	-
2024	434,600,534	(1,216,719)	-0.3%	744,875	0.2%	-
2023	435,817,253	1,180,531	0.3%	(156,865)	0%	-
2022	434,636,722	2,351,275	0.5%	(823,065)	-0.2%	-
YTD	433,311,835	1,026,388	0.2%	(920,324)	-0.2%	-
2021	432,285,447	2,847,429	0.7%	(3,861,900)	-0.9%	-
2020	429,438,018	404,521	0.1%	(7,530,741)	-1.8%	-
2019	429,033,497	650,367	0.2%	(2,113,958)	-0.5%	-
2018	428,383,130	(140,035)	0%	1,258,714	0.3%	-
2017	428,523,165	1,588,488	0.4%	29,609	0%	53.6
2016	426,934,677	465,345	0.1%	3,826,010	0.9%	0.1
2015	426,469,332	663,459	0.2%	2,295,914	0.5%	0.3
2014	425,805,873	(457,508)	-0.1%	3,093,154	0.7%	-
2013	426,263,381	373,883	0.1%	838,319	0.2%	0.4
2012	425,889,498	441,246	0.1%	1,282,553	0.3%	0.3
2011	425,448,252	(485,257)	-0.1%	(484,354)	-0.1%	-
2010	425,933,509	(206,862)	0%	(3,479,315)	-0.8%	-

4 & 5 STAR SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2026	177,935,824	194,972	0.1%	558,941	0.3%	0.3
2025	177,740,852	0	0%	810,391	0.5%	0
2024	177,740,852	0	0%	800,200	0.5%	0
2023	177,740,852	2,147,608	1.2%	2,402,624	1.4%	0.9
2022	175,593,244	3,121,818	1.8%	11,132	0%	280.4
YTD	174,379,371	1,907,945	1.1%	(340,513)	-0.2%	-
2021	172,471,426	3,161,794	1.9%	(1,750,799)	-1.0%	-
2020	169,309,632	1,400,135	0.8%	(2,043,973)	-1.2%	-
2019	167,909,497	1,215,155	0.7%	(171,054)	-0.1%	-
2018	166,694,342	1,237,948	0.7%	807,092	0.5%	1.5
2017	165,456,394	1,860,711	1.1%	492,522	0.3%	3.8
2016	163,595,683	462,867	0.3%	2,084,899	1.3%	0.2
2015	163,132,816	986,590	0.6%	1,688,034	1.0%	0.6
2014	162,146,226	(45,494)	0%	1,706,937	1.1%	-
2013	162,191,720	765,326	0.5%	413,052	0.3%	1.9
2012	161,426,394	471,276	0.3%	1,518,380	0.9%	0.3
2011	160,955,118	199,485	0.1%	26,356	0%	7.6
2010	160,755,633	769,613	0.5%	(2,329,082)	-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	156,341,743	(507)	0%	238,444	0.2%	-
2025	156,342,250	(507)	0%	506,459	0.3%	-
2024	156,342,757	(510)	0%	594,633	0.4%	-
2023	156,343,267	204,475	0.1%	(863,465)	-0.6%	-
2022	156,138,792	(744,186)	-0.5%	(215,249)	-0.1%	-
YTD	156,049,169	(833,809)	-0.5%	(153,279)	-0.1%	-
2021	156,882,978	117,835	0.1%	(2,421,626)	-1.5%	-
2020	156,765,143	(528,908)	-0.3%	(3,215,204)	-2.1%	-
2019	157,294,051	(377,809)	-0.2%	(1,473,925)	-0.9%	-
2018	157,671,860	222,353	0.1%	924,433	0.6%	0.2
2017	157,449,507	63,866	0%	1,024,409	0.7%	0.1
2016	157,385,641	503,271	0.3%	1,273,866	0.8%	0.4
2015	156,882,370	65,679	0%	239,598	0.2%	0.3
2014	156,816,691	121,298	0.1%	899,885	0.6%	0.1
2013	156,695,393	(80,743)	-0.1%	(136,011)	-0.1%	-
2012	156,776,136	517,138	0.3%	515,819	0.3%	1.0
2011	156,258,998	(11,721)	0%	314,960	0.2%	-
2010	156,270,719	(284,459)	-0.2%	88,733	0.1%	-

1 & 2 STAR SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2026	98,127,179	(1,178,468)	-1.2%	(1,061,607)	-1.1%	-
2025	99,305,647	(1,211,278)	-1.2%	(1,058,275)	-1.1%	-
2024	100,516,925	(1,216,209)	-1.2%	(649,958)	-0.6%	-
2023	101,733,134	(1,171,552)	-1.1%	(1,696,024)	-1.7%	-
2022	102,904,686	(26,357)	0%	(618,948)	-0.6%	-
YTD	102,883,295	(47,748)	0%	(426,532)	-0.4%	-
2021	102,931,043	(432,200)	-0.4%	310,525	0.3%	-
2020	103,363,243	(466,706)	-0.4%	(2,271,564)	-2.2%	-
2019	103,829,949	(186,979)	-0.2%	(468,979)	-0.5%	-
2018	104,016,928	(1,600,336)	-1.5%	(472,811)	-0.5%	-
2017	105,617,264	(336,089)	-0.3%	(1,487,322)	-1.4%	-
2016	105,953,353	(500,793)	-0.5%	467,245	0.4%	-
2015	106,454,146	(388,810)	-0.4%	368,282	0.3%	-
2014	106,842,956	(533,312)	-0.5%	486,332	0.5%	-
2013	107,376,268	(310,700)	-0.3%	561,278	0.5%	-
2012	107,686,968	(547,168)	-0.5%	(751,646)	-0.7%	-
2011	108,234,136	(673,021)	-0.6%	(825,670)	-0.8%	-
2010	108,907,157	(692,016)	-0.6%	(1,238,966)	-1.1%	-

OVERALL RENT & VACANCY

Year	Market Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2026	\$45.27	135	1.6%	7.9%	59,455,489	13.7%	-0.1%
2025	\$44.54	133	2.2%	6.2%	60,159,963	13.9%	-0.3%
2024	\$43.60	130	1.9%	4.0%	61,619,478	14.2%	-0.4%
2023	\$42.80	128	1.6%	2.0%	63,559,522	14.6%	0.3%
2022	\$42.11	126	0.9%	0.4%	62,198,412	14.3%	0.7%
YTD	\$42.04	126	1.0%	0.2%	60,968,849	14.1%	0.4%
2021	\$41.73	125	0.7%	-0.5%	59,023,774	13.7%	1.5%
2020	\$41.46	124	-1.1%	-1.1%	52,311,189	12.2%	1.8%
2019	\$41.94	125	5.1%	0%	44,490,366	10.4%	0.6%
2018	\$39.91	119	4.0%	-4.8%	41,736,206	9.7%	-0.3%
2017	\$38.38	115	4.1%	-8.5%	43,127,824	10.1%	0.3%
2016	\$36.85	110	5.5%	-12.1%	41,560,579	9.7%	-0.8%
2015	\$34.93	104	7.9%	-16.7%	44,888,873	10.5%	-0.4%
2014	\$32.38	97	6.0%	-22.8%	46,542,307	10.9%	-0.8%
2013	\$30.56	91	4.5%	-27.1%	50,081,713	11.7%	-0.1%
2012	\$29.24	87	2.7%	-30.3%	50,546,149	11.9%	-0.2%
2011	\$28.49	85	0.2%	-32.1%	51,387,456	12.1%	0%
2010	\$28.42	85	-4.9%	-32.2%	51,388,359	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	\$50.85	135	1.5%	5.0%	33,183,405	18.6%	-0.2%
2025	\$50.08	132	2.1%	3.4%	33,548,801	18.9%	-0.5%
2024	\$49.06	130	1.8%	1.3%	34,359,192	19.3%	-0.5%
2023	\$48.20	128	1.5%	-0.4%	35,159,392	19.8%	-0.4%
2022	\$47.48	126	-0.2%	-1.9%	35,414,408	20.2%	1.4%
YTD	\$47.53	126	-0.2%	-1.8%	34,552,126	19.8%	1.1%
2021	\$47.60	126	-0.9%	-1.7%	32,303,668	18.7%	2.6%
2020	\$48.03	127	-0.8%	-0.8%	27,391,075	16.2%	1.9%
2019	\$48.42	128	6.5%	0%	24,053,555	14.3%	0.7%
2018	\$45.48	120	4.0%	-6.1%	22,667,346	13.6%	0.2%
2017	\$43.74	116	3.8%	-9.7%	22,223,724	13.4%	0.7%
2016	\$42.14	111	4.7%	-13.0%	20,859,256	12.8%	-1.0%
2015	\$40.26	107	9.0%	-16.8%	22,469,268	13.8%	-0.5%
2014	\$36.94	98	6.0%	-23.7%	23,170,712	14.3%	-1.1%
2013	\$34.84	92	5.3%	-28.0%	24,929,443	15.4%	0.1%
2012	\$33.10	88	0.9%	-31.6%	24,577,169	15.2%	-0.7%
2011	\$32.81	87	1.2%	-32.2%	25,624,273	15.9%	0.1%
2010	\$32.41	86	-3.6%	-33.1%	25,451,144	15.8%	1.9%

3 STAR RENT & VACANCY

Year	Market Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2026	\$43.73	133	1.6%	8.9%	18,693,531	12.0%	-0.2%
2025	\$43.05	131	2.1%	7.2%	18,932,476	12.1%	-0.3%
2024	\$42.16	128	1.8%	5.0%	19,439,436	12.4%	-0.4%
2023	\$41.41	126	1.6%	3.1%	20,034,574	12.8%	0.7%
2022	\$40.76	124	1.5%	1.5%	18,966,629	12.1%	-0.3%
YTD	\$40.64	124	1.4%	1.2%	18,813,253	12.1%	-0.4%
2021	\$40.15	122	1.7%	0%	19,495,420	12.4%	1.6%
2020	\$39.49	120	-1.5%	-1.7%	16,955,959	10.8%	1.7%
2019	\$40.09	122	4.4%	-0.2%	14,269,663	9.1%	0.7%
2018	\$38.38	117	3.6%	-4.4%	13,173,547	8.4%	-0.5%
2017	\$37.05	113	4.2%	-7.7%	13,879,557	8.8%	-0.6%
2016	\$35.56	108	6.1%	-11.4%	14,827,724	9.4%	-0.5%
2015	\$33.53	102	6.9%	-16.5%	15,598,319	9.9%	-0.1%
2014	\$31.36	95	5.6%	-21.9%	15,772,866	10.1%	-0.5%
2013	\$29.68	90	4.2%	-26.1%	16,532,345	10.6%	0%
2012	\$28.49	87	4.3%	-29.0%	16,477,077	10.5%	0%
2011	\$27.31	83	-0.1%	-32.0%	16,475,758	10.5%	-0.2%
2010	\$27.34	83	-6.5%	-31.9%	16,802,439	10.8%	-0.2%

1 & 2 STAR RENT & VACANCY

Year	Market Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2026	\$37.99	141	2.0%	11.7%	7,578,553	7.7%	0%
2025	\$37.26	138	2.5%	9.5%	7,678,686	7.7%	0%
2024	\$36.36	135	2.2%	6.9%	7,820,850	7.8%	-0.4%
2023	\$35.57	132	2.0%	4.6%	8,365,556	8.2%	0.6%
2022	\$34.89	129	2.5%	2.5%	7,817,375	7.6%	0.6%
YTD	\$34.71	129	2.9%	2.0%	7,603,470	7.4%	0.4%
2021	\$34.02	126	2.7%	0%	7,224,686	7.0%	-0.7%
2020	\$33.14	123	-1.3%	-2.6%	7,964,155	7.7%	1.8%
2019	\$33.58	125	2.9%	-1.3%	6,167,148	5.9%	0.3%
2018	\$32.63	121	4.8%	-4.1%	5,895,313	5.7%	-1.0%
2017	\$31.14	116	4.9%	-8.5%	7,024,543	6.7%	1.1%
2016	\$29.69	110	6.5%	-12.7%	5,873,599	5.5%	-0.9%
2015	\$27.86	103	7.0%	-18.1%	6,821,286	6.4%	-0.7%
2014	\$26.05	97	6.4%	-23.4%	7,598,729	7.1%	-0.9%
2013	\$24.48	91	3.2%	-28.0%	8,619,925	8.0%	-0.8%
2012	\$23.73	88	4.0%	-30.3%	9,491,903	8.8%	0.2%
2011	\$22.81	85	-1.4%	-32.9%	9,287,425	8.6%	0.2%
2010	\$23.15	86	-5.0%	-32.0%	9,134,776	8.4%	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	-	-	-	-	-	-	\$491.56	202	5.5%
2025	-	-	-	-	-	-	\$482.46	198	5.5%
2024	-	-	-	-	-	-	\$471.02	193	5.5%
2023	-	-	-	-	-	-	\$460.69	189	5.5%
2022	-	-	-	-	-	-	\$455.35	187	5.5%
YTD	520	\$4B	2.0%	\$8,179,268	\$499.06	5.0%	\$457.40	188	5.5%
2021	778	\$4.6B	2.7%	\$6,188,231	\$409.76	5.3%	\$450.67	185	5.5%
2020	498	\$4.1B	2.5%	\$8,985,713	\$400.16	5.4%	\$431.19	177	5.6%
2019	751	\$7.8B	3.8%	\$13,109,617	\$514.30	5.6%	\$427.36	175	5.6%
2018	1,031	\$6.9B	5.3%	\$9,827,805	\$360.11	5.2%	\$406.47	167	5.6%
2017	1,230	\$10.3B	8.1%	\$13,906,474	\$347.35	5.5%	\$393.60	161	5.5%
2016	1,020	\$11B	7.1%	\$14,029,861	\$391.61	5.3%	\$382.35	157	5.5%
2015	1,089	\$6.5B	5.6%	\$8,158,069	\$298.41	5.7%	\$355.83	146	5.5%
2014	980	\$8.7B	6.8%	\$11,082,375	\$311.95	6.5%	\$324.04	133	5.7%
2013	874	\$9.5B	8.4%	\$13,825,630	\$281.81	6.3%	\$296.48	122	5.9%
2012	850	\$3.9B	4.9%	\$7,643,361	\$236.27	6.9%	\$275.64	113	6.2%
2011	634	\$2.9B	3.3%	\$6,919,940	\$239.01	7.7%	\$264.09	108	6.3%

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

4 & 5 STAR SALES

Year	Completed Transactions (1)						Market Pricing Trends (2)		
	Deals	Volume	Turnover	Avg Price	Avg Price/SF	Avg Cap Rate	Price/SF	Price Index	Cap Rate
2026	-	-	-	-	-	-	\$548.10	197	5.4%
2025	-	-	-	-	-	-	\$538.49	194	5.4%
2024	-	-	-	-	-	-	\$526.26	189	5.4%
2023	-	-	-	-	-	-	\$515.22	185	5.4%
2022	-	-	-	-	-	-	\$509.84	184	5.4%
YTD	23	\$1.3B	1.2%	\$62,803,613	\$761.72	5.5%	\$513.51	185	5.3%
2021	34	\$1B	1.6%	\$33,600,143	\$407.76	5.5%	\$509.14	183	5.3%
2020	47	\$2.1B	3.1%	\$63,084,201	\$429.84	5.4%	\$492.84	177	5.4%
2019	36	\$3B	3.4%	\$87,799,158	\$523.61	5.4%	\$485.88	175	5.4%
2018	62	\$3.1B	5.7%	\$54,729,037	\$377.36	5.1%	\$463.14	167	5.4%
2017	83	\$6.4B	10.3%	\$80,454,202	\$380.39	5.0%	\$451.68	163	5.3%
2016	100	\$7.5B	10.8%	\$78,137,417	\$448.05	4.8%	\$440.72	159	5.2%
2015	70	\$2.5B	4.9%	\$41,034,210	\$340.45	5.3%	\$408.91	147	5.3%
2014	61	\$5.5B	9.6%	\$90,844,625	\$354.45	6.7%	\$372.84	134	5.4%
2013	75	\$6.8B	13.7%	\$97,053,600	\$318.16	5.8%	\$344.69	124	5.6%
2012	49	\$2.4B	6.2%	\$65,358,017	\$274.24	6.4%	\$320.75	115	5.9%
2011	26	\$1.3B	2.9%	\$50,549,520	\$285.94	7.8%	\$307.53	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	-	-	-	-	-	-	\$457.78	204	5.6%
2025	-	-	-	-	-	-	\$449.59	201	5.6%
2024	-	-	-	-	-	-	\$439.23	196	5.6%
2023	-	-	-	-	-	-	\$429.91	192	5.6%
2022	-	-	-	-	-	-	\$425.17	190	5.6%
YTD	163	\$1.6B	2.6%	\$10,544,215	\$440.73	4.9%	\$426.43	190	5.6%
2021	278	\$2.3B	3.6%	\$9,159,264	\$442.74	5.5%	\$418.61	187	5.6%
2020	159	\$1.2B	2.2%	\$8,694,657	\$358.33	5.7%	\$393.61	176	5.7%
2019	245	\$3.5B	4.5%	\$17,541,526	\$547.76	5.7%	\$391.03	175	5.7%
2018	288	\$2.7B	5.5%	\$11,501,084	\$353.46	5.2%	\$371.62	166	5.7%
2017	333	\$2.8B	6.8%	\$11,357,521	\$304.28	5.8%	\$358.73	160	5.6%
2016	241	\$2.1B	4.4%	\$10,785,464	\$330.30	5.6%	\$349.56	156	5.6%
2015	274	\$2.8B	6.7%	\$11,444,975	\$277.93	6.0%	\$326.86	146	5.7%
2014	277	\$1.9B	5.1%	\$7,979,477	\$262.67	6.0%	\$297.97	133	5.8%
2013	248	\$1.8B	5.7%	\$8,717,969	\$218.81	6.5%	\$270.69	121	6.1%
2012	274	\$978.3M	4.1%	\$5,721,065	\$190.50	8.2%	\$251.82	112	6.3%
2011	193	\$1.2B	3.9%	\$7,995,889	\$225.04	8.1%	\$241.34	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	-	-	-	-	-	-	\$445.29	207	5.7%
2025	-	-	-	-	-	-	\$435.71	203	5.7%
2024	-	-	-	-	-	-	\$423.99	197	5.7%
2023	-	-	-	-	-	-	\$413.34	192	5.7%
2022	-	-	-	-	-	-	\$407.17	189	5.7%
YTD	334	\$1.1B	2.6%	\$3,426,711	\$409.03	5.0%	\$407.60	190	5.7%
2021	466	\$1.2B	3.4%	\$2,728,827	\$361	5.1%	\$398.47	185	5.7%
2020	292	\$771.2M	1.9%	\$2,754,308	\$398.80	5.2%	\$381.89	178	5.8%
2019	470	\$1.3B	3.3%	\$3,618,056	\$427.29	5.5%	\$381.58	177	5.8%
2018	681	\$1.1B	4.5%	\$2,638,608	\$331.76	5.3%	\$361.62	168	5.7%
2017	814	\$1.2B	6.7%	\$2,896,199	\$307.06	5.3%	\$346.33	161	5.7%
2016	679	\$1.4B	5.5%	\$2,767,772	\$278.26	5.4%	\$331.44	154	5.7%
2015	745	\$1.2B	5.2%	\$2,474,405	\$273.76	5.5%	\$308.25	143	5.8%
2014	642	\$1.2B	5.1%	\$2,498,883	\$249.32	6.7%	\$279.42	130	5.9%
2013	551	\$814.8M	4.3%	\$2,026,790	\$216.85	6.6%	\$252.44	117	6.2%
2012	527	\$547.4M	3.9%	\$1,777,356	\$199.87	6.1%	\$233.97	109	6.5%
2011	415	\$397M	2.9%	\$1,627,081	\$175.63	7.2%	\$223.69	104	6.7%

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