



Office Market Report

Los Angeles - CA

PREPARED BY



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OFFICE MARKET REPORT

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12 Mo Deliveries in SF

3M

12 Mo Net Absorption in SF

(3.8M)

Vacancy Rate

14.9%

12 Mo Rent Growth

0.9%

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 slightly from a peak in 20Q1. While rates have held largely flat since the second half of 2020, concessions and other incentives have been more generous for tenants than those offered prior to the pandemic.

While almost every segment of L.A.'s office market faces pains, there have been relative winners with respect to location and building vintages. Culver City and Century City have held their status as preferred locations for tenants, with more creative types focused on Culver City and more image-conscious firms honed in on Century City. Regarding building age, leasing activity has been strongest in L.A.'s newest assets. Many firms see the value in top-tier space to attract talent and entice workers back into the office.

With construction, there have been several major deliveries. In early 2023, Samitaur Constructs finished (W)rappier, a 180,000-SF tower in the Culver City Submarket. The project completed fully vacant. 2022 saw several major projects deliver, including Lumen West LA (550,000 SF) in the Olympic Corridor and Entrada (347,000 SF) in Marina Del Rey/Venice. Both projects finished 100% available. Given the challenging leasing environment, it may take time for these projects to stabilize. Current construction levels, 3.8 million SF, have come down from recent peaks. Developers showed restraint in starting new projects in 2021 and 2022 compared to the years leading up to the pandemic, suggesting there are concerns about the future trajectory

of office demand.

One exception to the hesitancy seen by developers is 1950 Avenue of the Stars, a 731,000-SF tower in Century City that commenced construction in early 2023. The submarket's position as one of the better-performing locations, as well as the project being able to secure over 50% preleasing, likely makes the project's scale an outlier. The forecast for the L.A. office market calls for muted construction activity in the coming years.

Office sales activity has been restrained since early 2020, but some investors continue to see opportunities in the sector. Recent sales demonstrate a wide divergence in pricing achieved, largely resulting from differences in building quality, building configuration, building location, and lease rolls. While some recent sales have seen a minimal discernible impact from the pandemic on pricing, others have seen notable discounts than what would have been unthinkable prior to 2020.

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	177,004,504	21.0%	\$47.88	25.4%	367,570	0	3,424,421
3 Star	157,172,669	12.7%	\$40.33	15.5%	68,472	0	286,898
1 & 2 Star	102,418,621	7.8%	\$35.15	9.0%	(152,214)	0	39,375
Market	436,595,794	14.9%	\$42.22	18.1%	283,828	0	3,750,694

Annual Trends	12 Month	Historical Average	Forecast Average	Peak	When	Trough	When
Vacancy Change (YOY)	1.3%	10.8%	15.3%	15.0%	2023 Q1	6.8%	2007 Q3
Net Absorption SF	(3.8M)	777,078	(413,438)	13,256,130	2000 Q1	(10,014,195)	2021 Q1
Deliveries SF	3M	2,451,434	1,000,923	4,712,358	2002 Q3	626,975	1997 Q1
Rent Growth	0.9%	3.2%	1.2%	14.9%	2007 Q3	-11.2%	2009 Q3
Sales Volume	\$3.9B	\$5.2B	N/A	\$11.5B	2017 Q3	\$774.8M	2009 Q4

The Los Angeles office market continues to grapple with the weakest conditions seen in decades. Vacancy stands at 14.9%, the highest level seen in CoStar's data extending back to 1996, and is up by over 450 basis points since early 2020, more than 100 basis points above the increase witnessed nationally during this time.

Most office locations in the L.A. metro have seen significant occupancy erosion since early 2020. Even locations that historically are the most sought-after in the market, like Beverly Hills and Santa Monica, have witnessed dramatic increases in vacancy. Tenants have ample options in the market and leasing activity remains subdued relative to history.

Available sublease space, at 11.5 million SF as of early March, is at record levels and is over 6 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 decrease considerably for the market to return to a position of strength.

Although conditions market-wide are discouraging, certain locations in the metro have been relative outperformers in the current environment. Based on conversations with local office leasing brokers, Culver City and Century City have seen greater tenant interest relative to some other submarkets in Greater L.A.

Culver City remains a choice location for L.A.'s more innovative tenants, substantiated by the submarket witnessing positive net absorption in 2021 and 2022, as well as recent lease signings. In September 2022, Spotter, an investor in YouTube content creators, leased

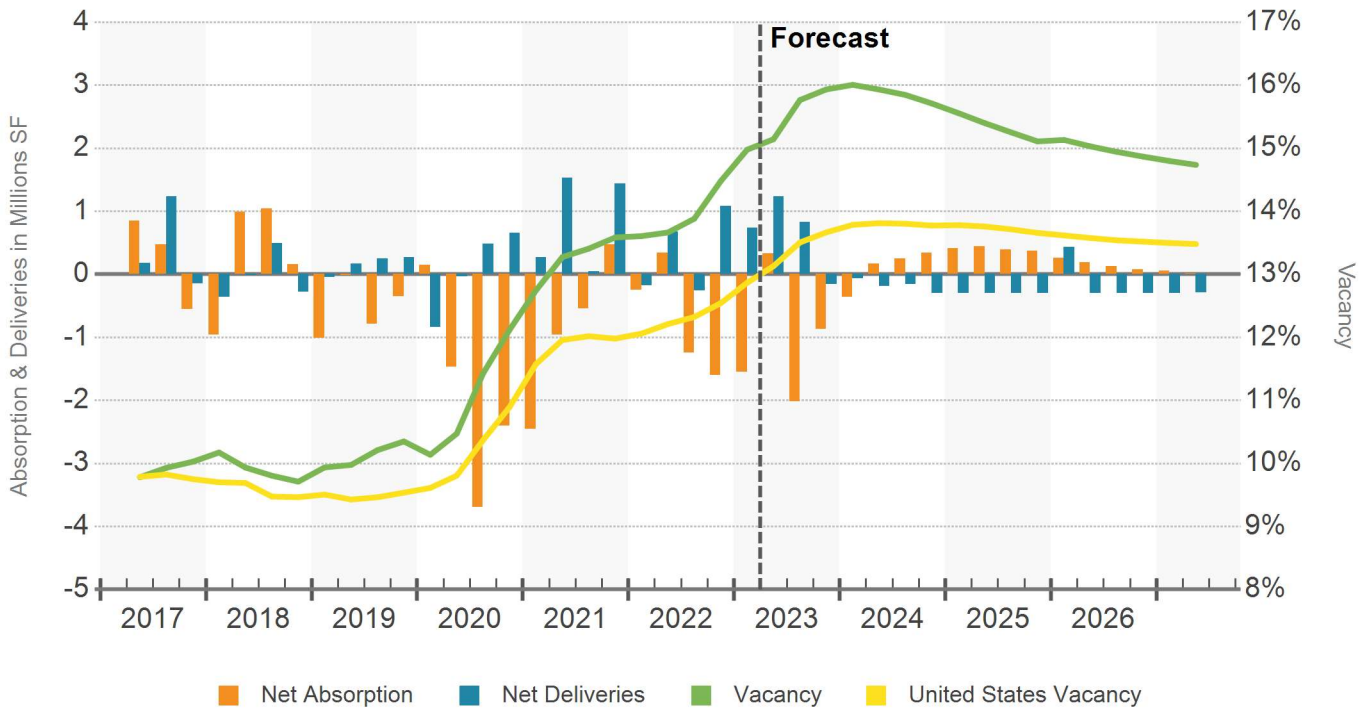
44,000 SF in 900 Corporate Pointe. Spotter is moving from its current space in the WeWork at 12130 Millennium Drive in Playa Vista. In August 2022, Zambezi, an advertising agency, took occupancy of 10,300 SF at 3520 Hayden Ave.

Century City, in contrast, is a preferred location for more traditional tenants that value the submarket's cachet. In 22Q4, financial firm Ares Management leased just over 200,000 SF for 12 years at 1800 Avenue of the Stars. The deal represents the largest lease in Greater Los Angeles since January of last year, when Creative Artists Agency agreed to lease more than 400,000 SF at a 37-story tower under construction in the submarket at 1950 Avenue of the Stars. CAA also signed a four-year renewal in June 2021 for 300,000 square feet at 2000 Avenue of the Stars.

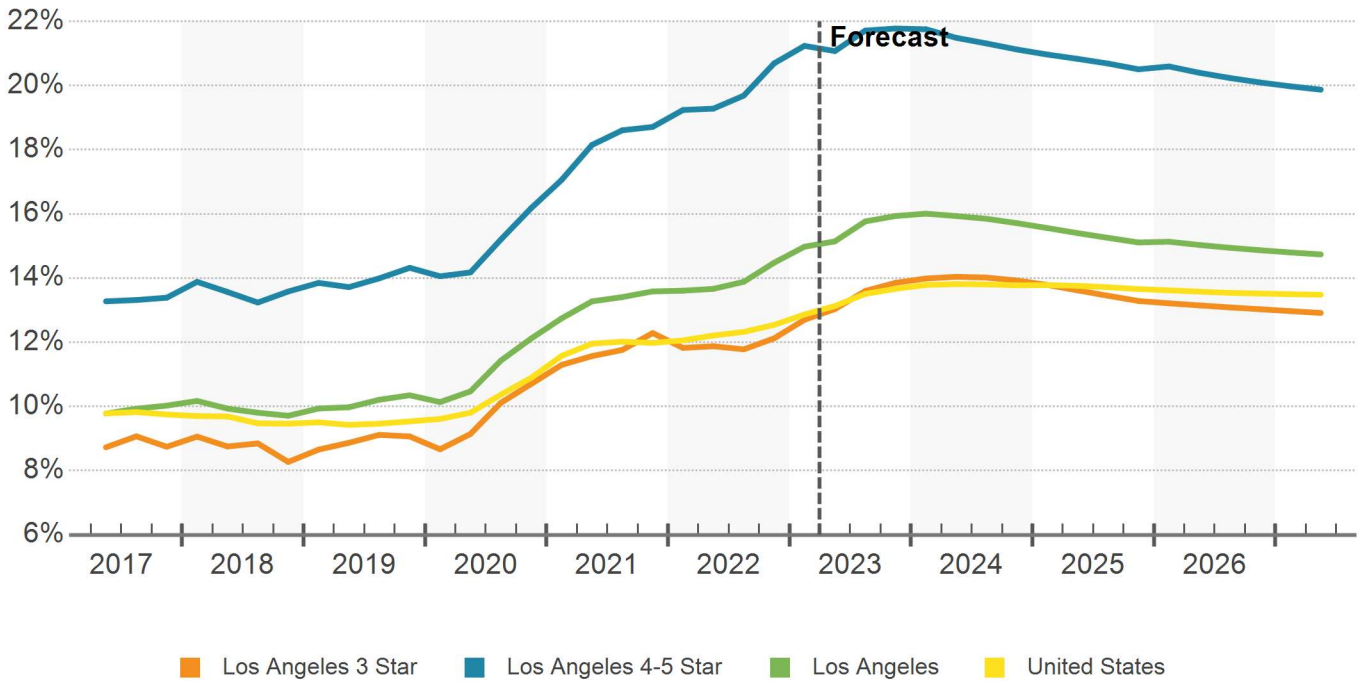
Tenants are being cautious about committing to leases, but there has been a clear preference by companies for latest-generation space. Firms see the need to compete for talent and provide a compelling environment that will entice workers to come into the office. Buildings in L.A. built in 2010 or later are the only properties in the market that have witnessed positive net absorption during the past three years. This matches the trend seen in most U.S. office markets.

Market vacancy will likely continue to rise for at least the near to midterm. 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. The continued prevalence of hybrid work policies suggests that occupiers could use less space per worker and hence shed space upon lease expiration in the years ahead.

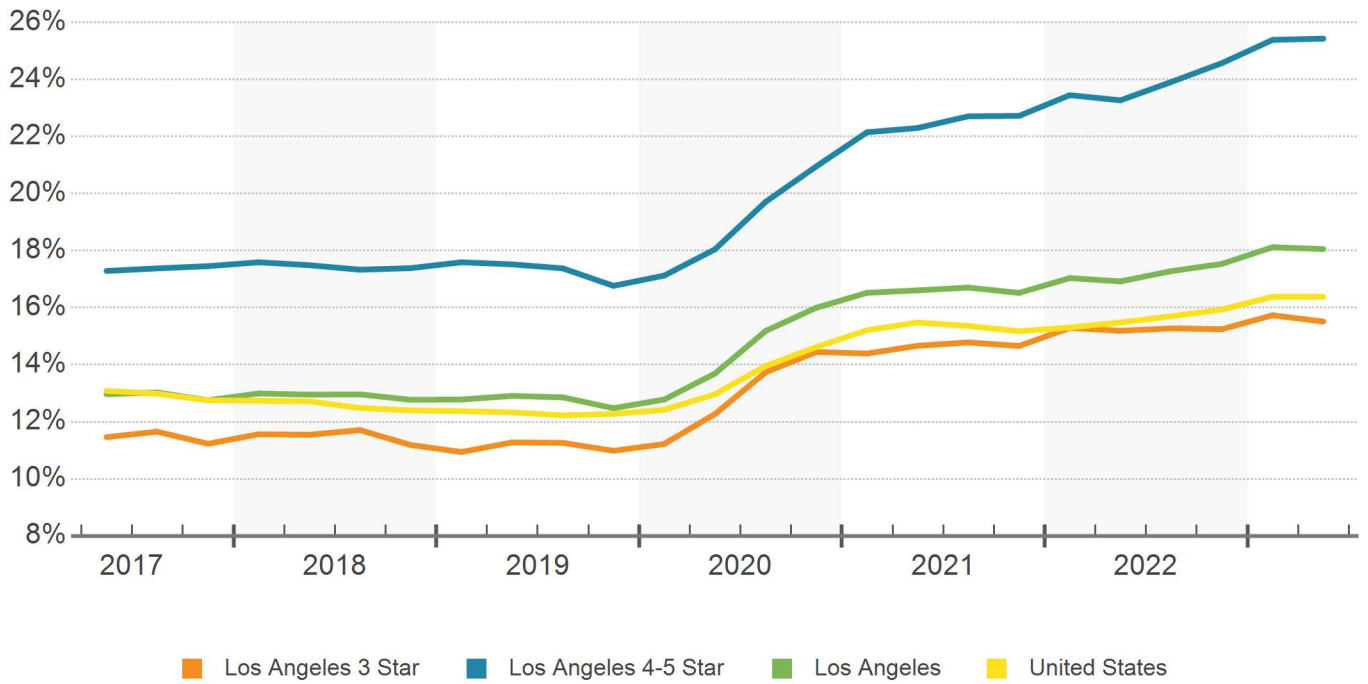
NET ABSORPTION, NET DELIVERIES & VACANCY



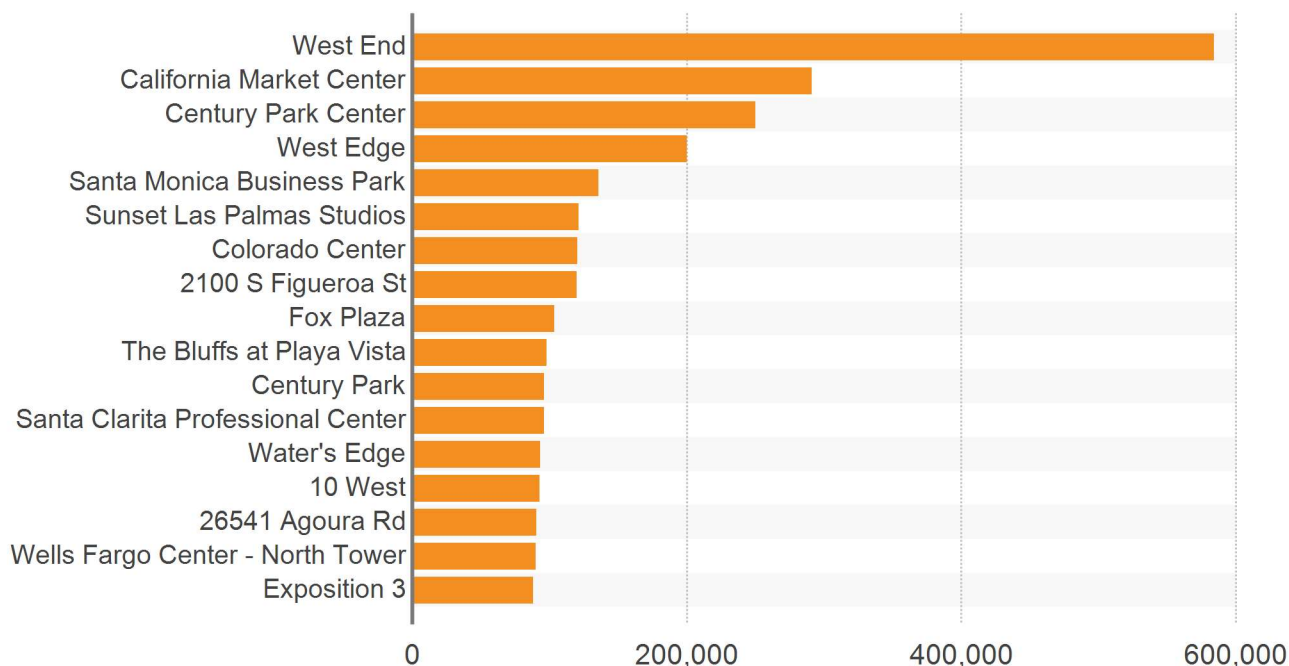
VACANCY RATE



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	584,000	0	0	584,000
California Market Center	Downtown Los Angeles	1,837,247	1,031,752	148,879	0	0	0	290,819
Century Park Center	West Los Angeles	250,000	0	0	250,000	0	0	250,000
West Edge	Olympic Corridor	255,615	55,733	199,882	0	0	0	199,882
Santa Monica Business Park	Santa Monica	145,060	0	0	0	0	0	135,495
Sunset Las Palmas Studios	Hollywood	129,931	0	0	0	0	0	121,363
Colorado Center	Santa Monica	195,594	0	0	0	0	0	120,014
2100 S Figueroa St	Mid-Cities	135,000	0	0	0	0	0	120,000
Fox Plaza	Century City	768,158	190,318	6,550	17	0	0	103,577
The Bluffs at Playa Vista	Marina Del Rey/Venice	287,354	59,041	0	0	0	0	97,984
Century Park	Century City	1,210,730	87,092	(5,048)	310	0	0	96,092
Santa Clarita Professional Center	Santa Clarita Valley	102,712	0	0	0	0	0	95,939
Water's Edge	Marina Del Rey/Venice	182,955	0	93,121	0	0	0	93,121
10 West	Pasadena	217,976	125,305	0	0	0	0	92,671
26541 Agoura Rd	Calabasas/Westlake...	90,371	0	90,371	0	0	0	90,371
Wells Fargo Center - North Tower	Downtown Los Angeles	1,400,639	142,374	0	0	0	0	89,846
Exposition 3	Culver City	94,081	0	0	0	0	0	87,877
Subtotal Primary Competitors		7,887,423	1,691,615	533,755	834,327	0	0	2,669,051
Remaining Los Angeles Market		428,708,371	63,420,534	(2,079,774)	(550,499)	0	0	(6,462,870)
Total Los Angeles Market		436,595,794	65,112,149	(1,546,019)	283,828	0	0	(3,793,819)

TOP OFFICE LEASES PAST 12 MONTHS

Building Name/Address	Submarket	Leased SF	Qtr	Tenant Name	Tenant Rep Company	Leasing Rep Company
3534 Peck Rd	Western SGV	668,410	Q3 22	Penske Motor Group	-	-
Wilshire Courtyard	Miracle Mile	218,506	Q1 23	Sony Pictures	Savills	Cushman & Wakefield
The Water Garden	Santa Monica	207,821	Q2 22	Amazon	-	CBRE
Anderson Towers	Century City	206,000	Q4 22	Ares Management	Savills;WESTMAC...	CBRE;LA Realty Partners
Western Asset Plaza *	Pasadena	184,581	Q4 22	Western Asset Managem...	CBRE	CBRE;Colliers
Flyte *	El Segundo	144,709	Q3 22	Raytheon Technologies C...	Cushman & Wakefield	Newmark
13401 Crossroads Pky N	Eastern SGV	144,000	Q4 22	Los Angeles County Regi...	Cushman & Wakefield	Majestic Realty Co.
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...
Century Park East *	Century City	107,889	Q2 22	First Republic Bank	-	JLL
California Market Center	Downtown Los Angeles	98,943	Q2 22	F2	-	CBRE
The Bluffs at Playa Vista	Marina Del Rey/Venice	97,984	Q3 22	Google	-	CBRE
Campus at Playa Vista	Marina Del Rey/Venice	93,949	Q4 22	Apple	-	Hines
10 West	Pasadena	92,671	Q2 22	Dine Brands Global	Cushman & Wakefield	CBRE;Lincoln Property...
24255 Pacific Coast Hwy	Santa Monica Mountains	91,528	Q4 22	Pepperdine University	-	-
Pacific Business Park	Western SGV	90,600	Q2 22	Blue Shield of California P...	-	-
Agoura Business Park III	Calabasas/Westlake Vill	75,994	Q3 22	A2 Biotherapeutics	Cushman & Wakefield	CBRE
Kilroy Airport Center, Long Beach	Long Beach: Suburban	71,753	Q2 22	Blue Shield of California	JLL	Newmark
Del Amo	Torrance	70,393	Q3 22	Chemical Guys	Cushman & Wakefield	Cushman & Wakefield
800 North Brand	Glendale	66,989	Q2 22	-	-	Newmark
TCW *	Downtown Los Angeles	63,642	Q2 22	Quinn Emanuel Urquhart...	-	JLL
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	Musick, Peeler & Garrett...	Cushman & Wakefield	Brookfield Properties
The Link	Burbank	52,217	Q3 22	SDI Media	-	JLL
655 S Santa Fe Ave	Downtown Los Angeles	51,898	Q2 23	-	-	Savills
Pacific Technology Center *	El Segundo	50,823	Q4 22	DaVita Kidney Care	-	Cushman & Wakefield
Santa Monica Place	Santa Monica	50,000	Q1 23	-	-	CBRE
Torrance Business Park	Torrance	49,336	Q2 22	-	-	CBRE
Corporate Pointe At West Hills	Western SFV	49,140	Q1 23	-	-	Colliers
Century Park East	Century City	48,274	Q2 22	First Republic Bank	-	JLL
Century Park East *	Century City	48,050	Q2 22	Sullivan & Cromwell LLP	-	JLL
City National 2CAL	Downtown Los Angeles	47,567	Q3 22	Alston & Bird LLP	-	JLL
888 Walnut	Pasadena	47,408	Q1 23	-	-	CBRE
Fox Plaza	Century City	46,824	Q4 22	-	-	Irvine Company Office...
Figueroa at Wilshire	Downtown Los Angeles	44,426	Q1 23	-	-	Brookfield Properties
Symantec Southern California Campus	Culver City	44,000	Q3 22	Spotter	Cushman & Wakefield	LA Realty Partners
Century Park	Century City	41,800	Q3 22	Willkie Farr & Gallagher LLP	CBRE	CBRE
The Lot	West Hollywood	38,687	Q4 22	HartBeat Productions	Raise Commercial R...	JLL
Fine Arts Building	Downtown Los Angeles	38,383	Q2 22	Spaces.	-	Newmark
Apollo at Rosecrans	El Segundo	37,694	Q2 22	-	-	CBRE

Renewal

Since the second half of 2020, office asking rates in the L.A. metro have held steady. According to local leasing brokers, many landlords are holding firm on asking rates and offering more concessions instead. For many owners, it is better to achieve a higher face rate and offer concessions to lower the effective rent, as their lenders look at the property from the perspective of being able to service debt on the building going forward.

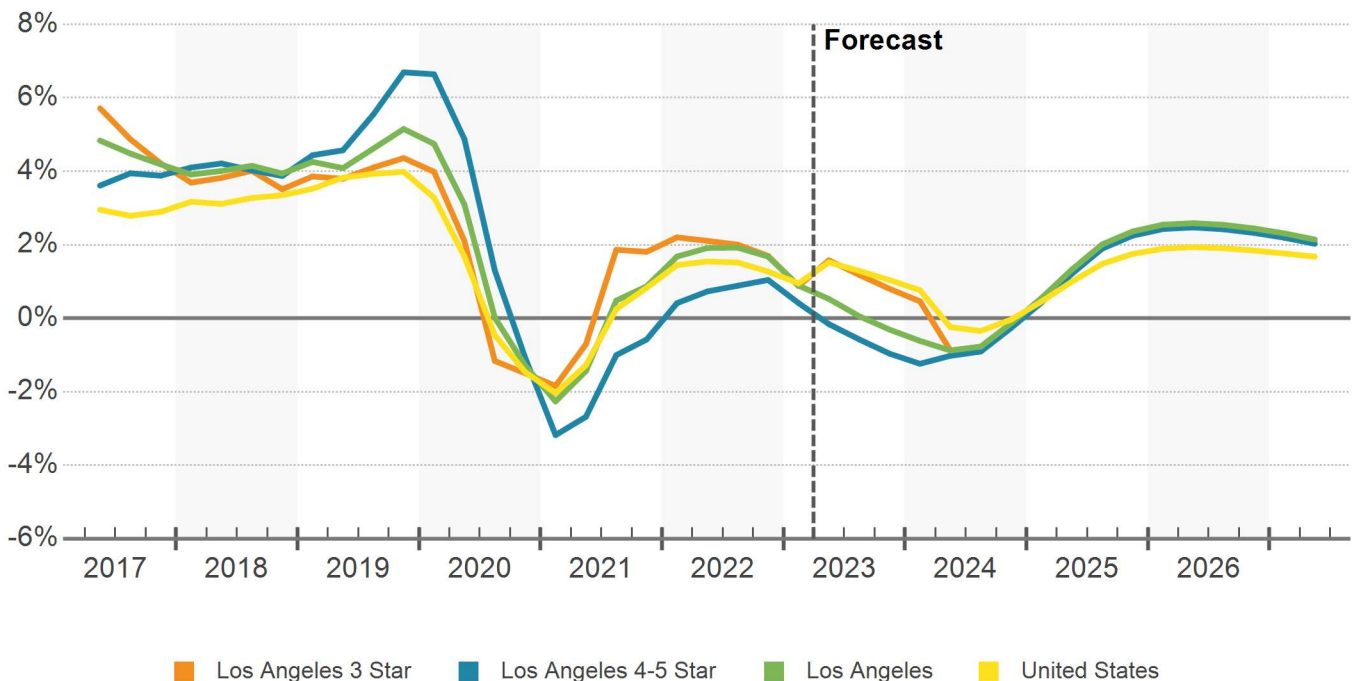
However, some landlords face a predicament where it doesn't make financial sense to execute leases with such onerous incentives. In addition to the tenant holding more leverage in negotiations to demand higher tenant improvement monies, the inflation seen over the past year has caused tenant buildout costs to balloon. According to local market experts, to attract tenants even 10-year leases may have to offer packages worth five-to-six years of the total rent that would be collected during the lease. This dynamic is keeping some spaces vacant, as landlords can't figure out the best way forward.

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 8.4% in early 2016 and witnessed annual gains above inflation through 2019.

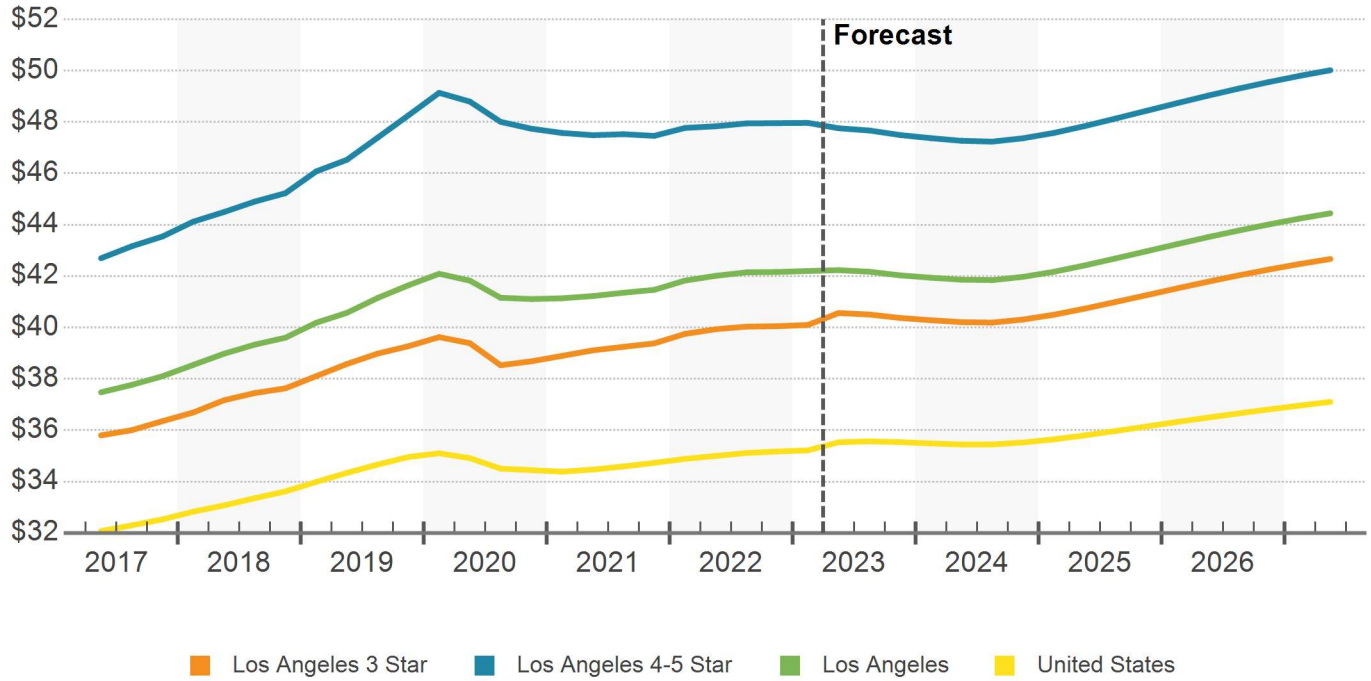
Amongst major U.S. office markets, recent rent movements have been on par with the national average, with most markets seeing asking rents hold flat or increase minimally. Markets that are seeing the best year-over-year gains are concentrated among the Sun Belt metros, where job growth has been strong and a higher percentage of workers have returned to the office.

Considering the current weak leasing environment and still record levels of available sublease space, which is typically offered at a discount, it will be difficult for landlords to increase rental rates for at least the near term. The forecast calls for rents to hold flat for at least the rest of 2023.

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	\$0.85	\$1.72	\$1.23	\$5.33	\$8.14	\$17.27
Antelope Valley	\$0.63	\$1.33	\$0.93	\$3.45	\$5.65	\$11.99
Burbank/Glendale/Pasadena	\$1.11	\$1.71	\$1.18	\$4.93	\$6.09	\$15.02
Downtown Los Angeles	\$1.08	\$2.04	\$0.79	\$4.65	\$13.10	\$21.66
Mid-Cities	\$0.73	\$1.11	\$0.61	\$3.48	\$6.75	\$12.68
Mid-Wilshire	\$0.69	\$1.83	\$1.10	\$5.19	\$8.82	\$17.63
San Fernando Valley	\$0.80	\$1.53	\$1.12	\$4.41	\$6.43	\$14.29
San Gabriel Valley	\$0.89	\$1.79	\$1.04	\$4.25	\$5.29	\$13.26
Santa Clarita Valley	\$0.84	\$1.46	\$0.88	\$4.33	\$4.67	\$12.18
South Bay	\$0.69	\$1.45	\$1	\$5.55	\$6.83	\$15.52
Southeast Los Angeles	\$0.80	\$1.96	\$1.09	\$2.90	\$6.40	\$13.15
West Los Angeles	\$0.82	\$1.79	\$1.75	\$6.52	\$8.94	\$19.82

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	\$0.72	\$1.40	\$0.65	\$4.45	\$4.45	\$11.67
Antelope Valley	\$0.56	\$0.97	\$0.76	\$3.16	\$3.10	\$8.55
Burbank/Glendale/Pasadena	\$0.79	\$1.54	\$0.61	\$3.94	\$4.67	\$11.55
Downtown Los Angeles	\$1	\$1.92	\$0.65	\$2.98	\$8.66	\$15.21
Mid-Cities	\$0.58	\$0.86	\$0.46	\$3.86	\$3.18	\$8.94
Mid-Wilshire	\$0.65	\$1.68	\$0.73	\$4.45	\$4.86	\$12.37
NE LA County Outlying	\$0.72	\$1.40	\$0.71	\$1.49	\$4.77	\$9.09
NW LA County Outlying	\$0.60	\$1.04	\$0.81	\$3.28	\$3.28	\$9.01
San Fernando Valley	\$0.68	\$1.15	\$0.84	\$3.89	\$3.86	\$10.42
San Gabriel Valley	\$0.82	\$1.72	\$0.62	\$3.95	\$2.80	\$9.91
Santa Clarita Valley	\$0.66	\$0.85	\$0.56	\$4.36	\$2.42	\$8.85
South Bay	\$0.62	\$1.28	\$0.41	\$4.35	\$4.52	\$11.18
Southeast Los Angeles	\$0.70	\$1.65	\$0.47	\$3.52	\$3.73	\$10.07
West Los Angeles	\$0.74	\$1.37	\$0.77	\$6.50	\$5.67	\$15.05

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	\$0.64	\$1.08	\$0.45	\$4.05	\$2.47	\$8.69
Antelope Valley	\$0.56	\$0.79	\$0.20	\$2.60	\$2.67	\$6.82
Burbank/Glendale/Pasadena	\$0.74	\$1.29	\$0.52	\$3.82	\$2.25	\$8.62
Downtown Los Angeles	\$0.60	\$0.84	\$0.42	\$3.04	\$6.11	\$11.01
East LA County Outlying	\$0.73	\$1.21	\$0.48	\$1.65	\$2.13	\$6.20
Mid-Cities	\$0.55	\$0.76	\$0.31	\$3.24	\$3.06	\$7.92
Mid-Wilshire	\$0.59	\$1.30	\$0.60	\$4.72	\$2.86	\$10.07
NE LA County Outlying	\$0.79	\$1.35	\$0.57	\$1.07	\$1.94	\$5.72
San Fernando Valley	\$0.59	\$0.93	\$0.46	\$3.85	\$1.69	\$7.52
San Gabriel Valley	\$0.77	\$1.20	\$0.47	\$3.67	\$1.86	\$7.97
Santa Clarita Valley	\$0.66	\$0.77	\$0.37	\$5.08	\$2.30	\$9.18
South Bay	\$0.59	\$0.90	\$0.21	\$3.73	\$2.26	\$7.69
Southeast Los Angeles	\$0.63	\$0.77	\$0.22	\$2.89	\$3.02	\$7.53
West Los Angeles	\$0.63	\$1.20	\$0.62	\$5.46	\$2.91	\$10.82

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

The past 12 months saw 2.2 million SF of net new office space added to the market. In the Culver City Submarket, Samitaur Constructs completed (W)rapper at the beginning of this year. The 180,000-SF, 16-story tower next to the Expo/La Cienega LA Metro stop delivered 100% available. Samitaur has been an active developer in the area for years, having redeveloped several industrial buildings into creative office space in the Hayden Tract section of the submarket.

Los Angeles saw several notable multi-tenant projects deliver in 2022. The largest development, the 550,000-SF Lumen West LA project in the Olympic Corridor, completed in 22Q4. The project involved extensive renovations, as well as an expansion of the Trident West complex into a latest-generation office campus. McCarthy Cook and Northwood Investors were behind the project. The building delivered 100% vacant.

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 220,000-SF phase of office development delivered in 22Q2. Dine Brands International 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 the former campus of defense contractor Parsons, which moved its headquarters from Pasadena to Northern Virginia.

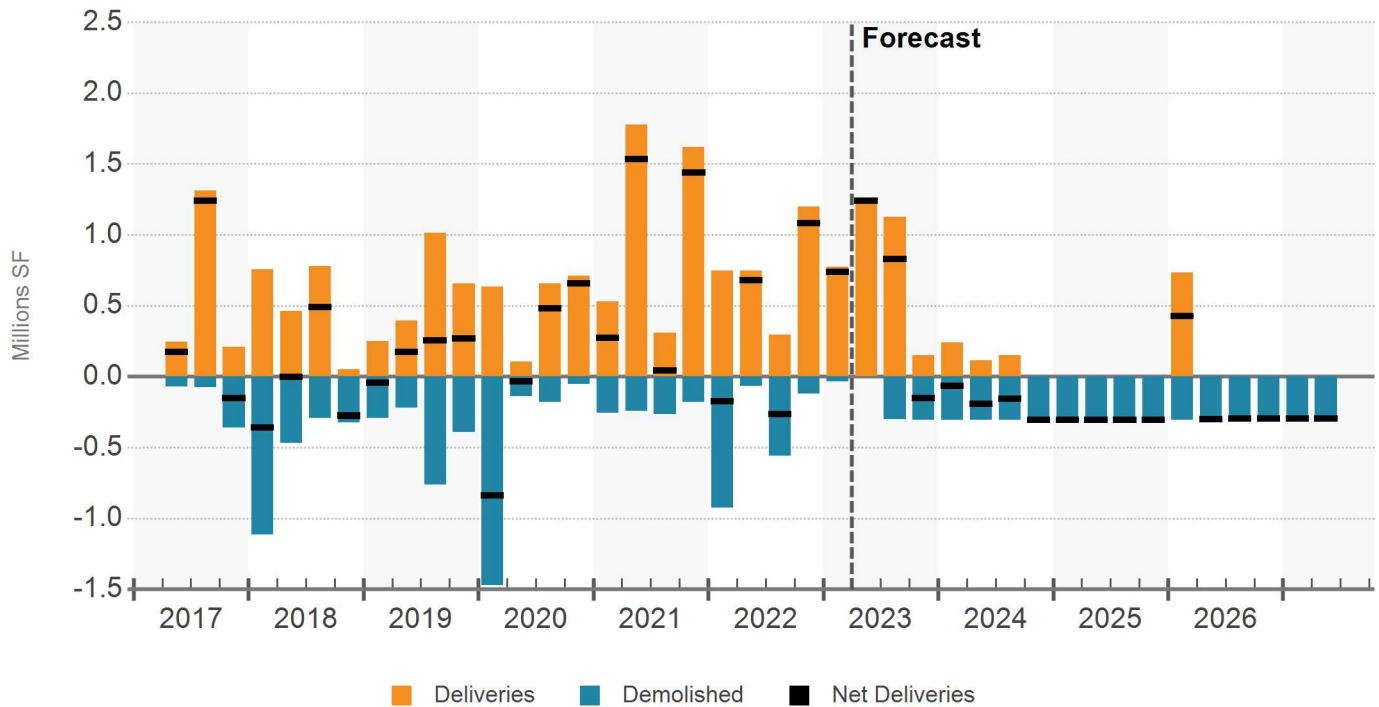
There is 3.8 million SF of office space under construction

in Greater Los Angeles, down from a recent high of 8.8 million SF in 20Q3. Around one-third of the space underway remains available for lease. The largest developments, both build-to-suits, include the 800,000-SF future headquarters for Warner Brothers and a 331,000-SF office building on the backlot of NBC Universal Studios.

In terms of speculative projects, Hines is wrapping up work on the 255,000-SF West Edge mixed-use development in the Olympic Corridor. In December 2021, video game maker Riot Games committed to the entire 200,000-SF office portion. The complex will also comprise retail space and 600 multifamily units.

Given weak fundamentals and longer-term concerns around future demand for office space, it's understandable that developers have been more cautious in commencing new office developments. 2021-2022 averaged 1.2 million SF in starts, compared to 3.0 million SF from 2014-2020. However, in 23Q1 JMB Realty started work on 1950 Avenue of the Stars, a 731,000-SF office tower in Century City, representing the largest start since 2004. The building will be anchored by Creative Artists Agency (CAA), which committed to 400,000 SF in the project in early 2022. JMB must be confident there will be demand for the remainder of the space, as despite the woes facing the sector, the submarket has been one of the better-performing locations in Greater Los Angeles during the past several years (see leasing section for more detail).

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	2	800	800	100%	1	23,123	400,000	2
2	Century City	1	731	731	100%	1	271,124	731,250	1
3	Studio/Universal Cities	2	341	339	99.3%	4	14,967	170,500	3
4	Downtown Los Angeles	3	293	105	35.8%	7	149,970	97,700	4
5	Pasadena	3	202	200	98.9%	5	20,776	67,417	7
6	Glendale	2	189	43	22.8%	8	16,785	94,331	5
7	Santa Monica	4	184	89	48.6%	6	26,705	46,019	8
8	Culver City	4	176	31	17.8%	9	20,473	44,109	9
9	Beach Cities/Palos Verdes	2	175	175	100%	1	11,890	87,500	6
10	Marina Del Rey/Venice	4	155	1	0.6%	10	23,142	38,743	10
	All Other	17	504	231	45.9%		21,150	29,644	
Totals		44	3,751	2,746	73.2%		24,830	85,243	

Under Construction Properties

Los Angeles Office

Properties

Square Feet

Percent of Inventory

Released

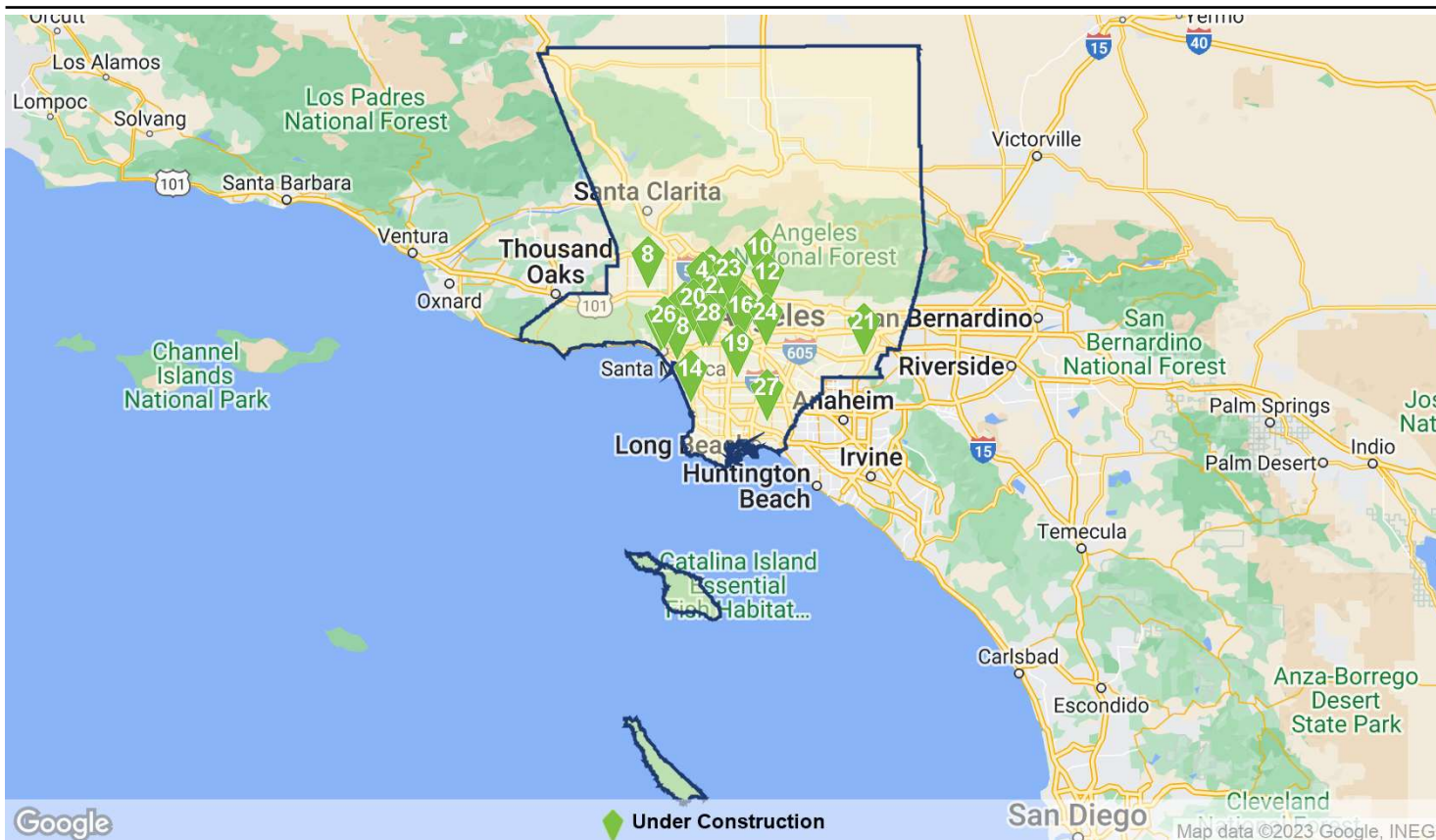
44

3,750,694

0.9%

73.2%

UNDER CONSTRUCTION PROPERTIES



UNDER CONSTRUCTION

Property Name/Address	Rating	Bldg SF	Stories	Start	Complete	Developer/Owner
1 Century City Center 1950 Avenue of the Stars	★★★★★	731,250	37	Jan 2023	Jan 2026	JMB Realty -
2 Second Century Expansi... 3000 W Alameda Ave	★★★★☆	445,000	9	Sep 2020	Jul 2023	Worthe Real Estate Group Worthe Real Estate Group
3 Second Century Expansi... 3000 W Alameda Ave	★★★★☆	355,000	7	Sep 2020	Aug 2023	Worthe Real Estate Group Worthe Real Estate Group
4 100 Universal City Plz	★★★★☆	331,000	11	Nov 2021	May 2023	Aurora Development, Inc. NBCUniversal
5 South Building 4561 Colorado Blvd	★★★★☆	145,674	2	Jan 2023	Jun 2023	- Westbrook Partners
6 843 N Spring St	★★★★☆	125,000	5	Feb 2021	May 2023	Redcar Properties LTD Redcar Properties LTD
7 520 Mateo St	★★★★☆	105,000	6	Jan 2020	May 2023	Carmel Partners Carmel Partners

Under Construction Properties

Los Angeles Office

UNDER CONSTRUCTION

Property Name/Address	Rating	Bldg SF	Stories	Start	Complete	Developer/Owner
8 Instil Bio Inc 18404 Oxnard St	★★★★★	102,000	2	Dec 2021	Dec 2023	Alvarez & Marsal Holdings LLC Instil Bio, Inc.
9 315 Colorado Ave	★★★★★	100,000	2	Sep 2021	Dec 2023	- The Macerich Company
10 4802 Oak Grove Dr	★★★★★	100,000	10	Aug 2022	May 2023	- -
11 Sketchers Design Center 2901 Pacific Coast Hwy	★★★★★	100,000	2	May 2021	May 2023	- -
12 590 S Fair Oaks Ave	★★★★★	100,000	4	Oct 2022	May 2024	- -
13 Building 3 4204-4230 Glencoe Ave	★★★★★	75,371	3	Jan 2023	Jul 2024	Bradmore Realty Investment Co Ltd Bradmore Realty Investment Co Ltd
14 Skechers 305-319 S Sepulveda Blvd	★★★★★	75,000	3	Mar 2022	May 2023	- Skechers U.S.A., Inc.
15 5237 W Jefferson Blvd	★★★★★	71,732	3	Sep 2022	May 2023	- -
16 AtTraction 800-810 Traction Ave	★★★★★	63,100	6	Oct 2021	Jun 2023	- -
17 3000 Crenshaw Blvd	★★★★★	55,725	3	Apr 2022	Oct 2023	- -
18 Building 2 4204 Glencoe Ave	★★★★★	54,900	3	Dec 2022	Jul 2024	- -
19 Swinerton Kaiser Perma... 1465 E 103rd St	★★★★★	52,800	3	Dec 2021	May 2023	- Kaiser Permanente
20 9000 Wilshire Blvd	★★★★★	50,148	4	Jun 2021	May 2023	Skanska Skanska
21 Diamond Bar Business... 888 S Brea Canyon Dr	★★★★★	46,000	3	Jul 2022	Nov 2023	- Havadjia Holdings, Inc.
22 Create @ Sunset 5419 W Sunset Blvd	★★★★★	43,000	2	Nov 2022	May 2023	- Montana Avenue Capital Partner...
23 North Building 4561 Colorado Blvd	★★★★★	42,987	1	Jan 2023	May 2023	- Westbrook Partners
24 436 S Atlantic Blvd	★★★★★	40,000	2	Apr 2022	Nov 2023	- -
25 1650 Euclid St	★★★★★	39,375	3	Aug 2022	Aug 2023	- Redcar Properties LTD
26 1640 14th St	★★★★★	39,000	2	Jul 2022	Jan 2024	Redcar Properties LTD Redcar Properties LTD
27 Building #2 3810 Stineman Ct	★★★★★	32,591	2	Jan 2023	Jul 2023	- Airway Office Park Llc
28 3900 W Jefferson Blvd	★★★★★	31,360	3	Apr 2021	May 2023	Charles Company Community Redevelopment Agen...

Office sales activity remained subdued in 2022, making it the third year in a row that volumes were restrained. Los Angeles County registered just over \$5.0 billion in office sales, with the first half of last year seeing stronger activity than the second half. The last quarter of 2022 saw the lowest volumes.

Last year was the strongest year since the onset of the pandemic, but these numbers are down from volumes in 2013-2019, which averaged \$8.7 billion of transaction activity annually. This suggests some investors are cautious about deploying capital into office assets, but the results also show some players see opportunity in the sector. There has been a dichotomy with respect to pricing achieved in recent sales. A handful of high-quality, well-leased properties in more-esteemed locations have seen strong pricing that would not be out of line with pre-pandemic pricing.

One such sale 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 purchased 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, other sales have garnered pricing below what would have been seen several years ago. In October 2022, Harbor Associates bought 6922 Hollywood Blvd. and an adjacent parking structure from Hudson Pacific Properties for \$96 million (\$470/SF). The 210,000-SF building in Hollywood was only 72% leased at the time of sale, according to a regulatory filing.

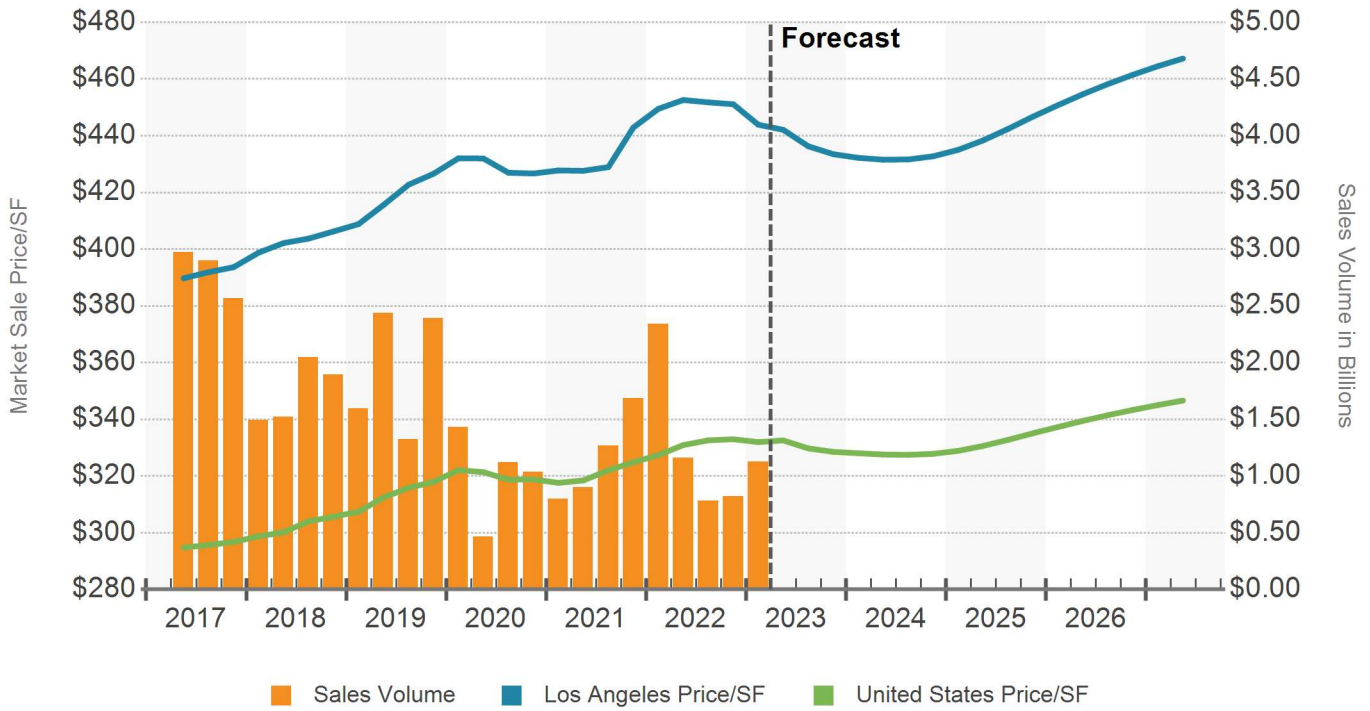
Hudson acquired the property in late 2011 for \$92.5 million. At that time, the asset was 99% leased. The sale price was below what would have been achieved prior to the onset of the pandemic, even with the low occupancy rate. Several years ago, Hollywood was considered one of the hotter office locations in the metro, but today the area suffers from elevated vacancies and negative perceptions around homelessness and crime.

Representing another unfavorable deal in the market, in July 2022, news surfaced that Waterbridge Capital was under contract to purchase 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 under contract to sell the building in early 2022 to Harbor Associates for \$165 million, but the deal fell apart. KBS will realize a significant loss, having paid \$208 million for the building in September 2010 and overseen extensive renovations of the lobby and common areas. The transaction has yet to close.

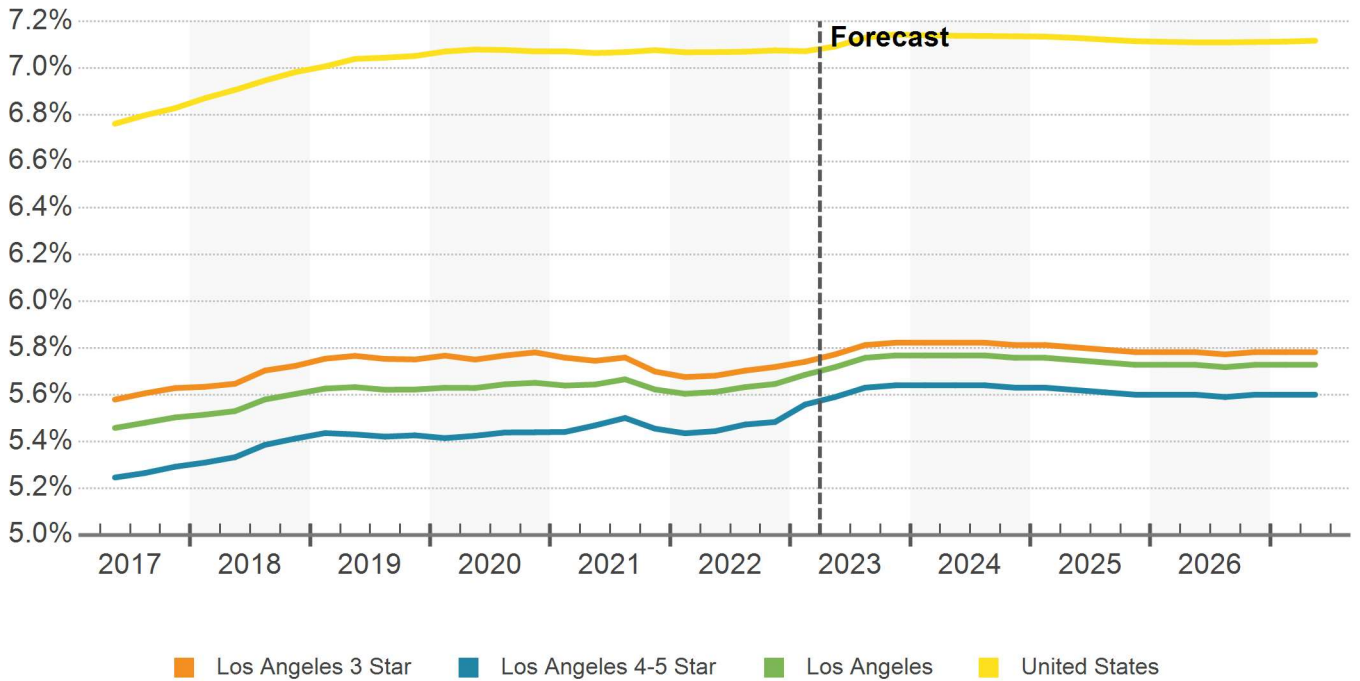
Looking ahead, it is likely sales activity will remain subdued. On top of questions related to the long-term trajectory for space demand and the rise in debt costs during last year, the market now needs to digest the recent measures the Cities of Los Angeles and Santa Monica passed in November. Sellers in Los Angeles face a 4% transfer tax for any sale above \$5 million and 5.5% for any sale above \$10 million. For Santa Monica, any sale above \$8 million faces a 5.7% transfer tax.

The laws have the potential to suppress pricing in the future, as buyers now need to incorporate this cost into their underwriting. The measures also have the potential to shift investment to other cities in L.A. County, as well as other markets across the nation.

SALES VOLUME & MARKET SALE PRICE PER SF



MARKET CAP RATE



Sales Past 12 Months

Los Angeles Office

Sale Comparables

630

Avg. Cap Rate

5.3%

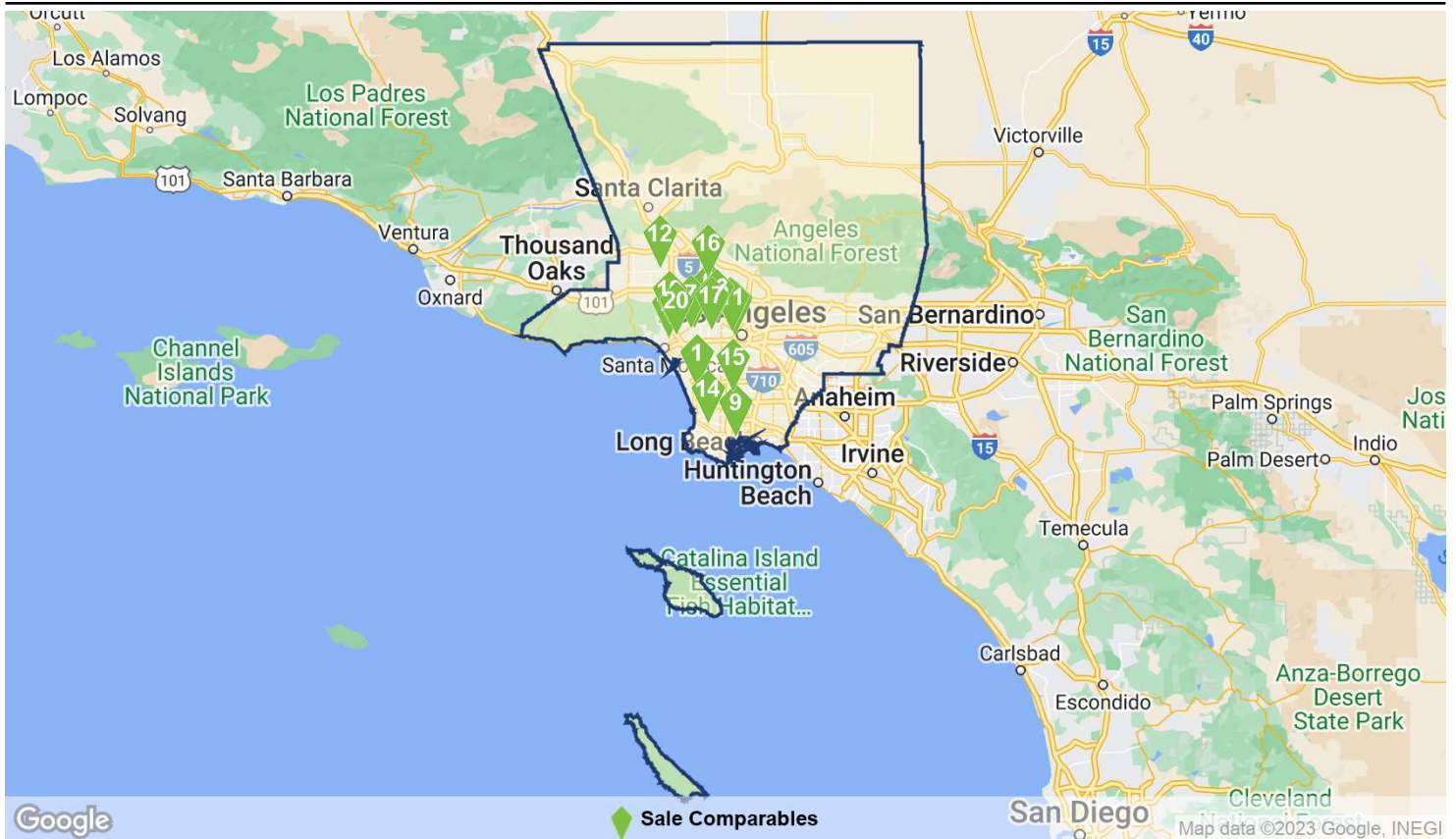
Avg. Price/SF

\$366

Avg. Vacancy At Sale

20.5%

SALE COMPARABLE LOCATIONS



SALE COMPARABLES SUMMARY STATISTICS

Sales Attributes	Low	Average	Median	High
Sale Price	\$200,000	\$7,212,272	\$2,750,000	\$205,500,000
Price/SF	\$9.46	\$366	\$437	\$5,459
Cap Rate	2.3%	5.3%	5.1%	9.3%
Time Since Sale in Months	0.1	6.4	6.4	12.0
Property Attributes	Low	Average	Median	High
Building SF	394	22,893	7,025	701,888
Stories	1	2	2	40
Typical Floor SF	394	8,894	4,344	259,754
Vacancy Rate At Sale	0%	20.5%	0%	100%
Year Built	1904	1966	1966	2022
Star Rating	★ ★ ★ ★ ★	★ ★ ★ ★ ★ 2.4	★ ★ ★ ★ ★	★ ★ ★ ★ ★

Sales Past 12 Months

Los Angeles Office

RECENT SIGNIFICANT SALES

Property Name - Address	Property				Sale			
	Rating	Yr Built	Bldg SF	Vacancy	Sale Date	Price	Price/SF	Cap Rate
1 555 S Aviation Blvd	★★★★★	2018	259,754	31.0%	6/23/2022	\$205,500,000	\$791	4.9%
2 Bullocks Bldg 800 S Hope St	★★★★★	1985	242,176	0%	12/9/2022	\$130,000,000	\$537	-
3 Union Bank Plaza 445 S Figueroa St	★★★★★	1967	701,888	39.4%	3/30/2023	\$110,000,000	\$157	-
4 Wilshire Doheny 9090 Wilshire Blvd	★★★★★	1986	48,915	0%	5/3/2022	\$97,750,000	\$1,998	-
5 3rd Street 2100 W 3rd St	★★★★★	1990	147,078	9.6%	3/31/2023	\$75,000,000	\$510	-
6 6922 Hollywood 6922 Hollywood Blvd	★★★★★	1966	210,312	39.9%	10/20/2022	\$70,942,306	\$337	-
7 136 S El Camino Dr	★★★★★	1956	29,603	100%	6/24/2022	\$65,000,000	\$2,196	-
8 2825 Santa Monica Blvd	★★★★★	1984	54,930	16.7%	5/3/2022	\$58,550,000	\$1,066	-
9 Juanita's Foods 528 E G St	★★★★★	1998	35,652	0%	7/18/2022	\$49,160,497	\$1,379	-
10 801 S Grand Ave	★★★★★	1986	215,097	26.0%	3/29/2023	\$46,000,000	\$214	-
11 1543 Shatto St	★★★★★	1970	109,815	0%	3/22/2023	\$42,954,545	\$391	-
12 8500 Balboa Blvd	★★★★★	2016	142,420	19.3%	3/30/2023	\$41,143,973	\$289	-
13 Raleigh Studios East 5300 Melrose Ave	★★★★★	1988	68,388	0%	12/23/2022	\$39,780,476	\$831	-
14 3440 Lomita Blvd	★★★★★	1973	73,000	12.3%	4/28/2022	\$37,800,000	\$518	-
15 Gardena CDTC 14825 S Avalon Blvd	★★★★★	1985	6,834	0%	4/28/2022	\$37,308,000	\$5,459	3.3%
16 2777 N Ontario St	★★★★★	1968	127,140	19.3%	1/4/2023	\$37,000,000	\$291	-
17 4750 Wilshire Blvd	★★★★★	1987	143,000	77.6%	2/17/2023	\$34,400,000	\$301	-
18 3130 Wilshire Blvd	★★★★★	1969	97,501	31.5%	8/31/2022	\$33,679,500	\$345	-
19 640 N Sepulveda Blvd	★★★★★	1987	45,630	0%	5/20/2022	\$32,500,000	\$712	-
20 Variety Building 11175 Santa Monica Blvd	★★★★★	1986	75,769	0%	3/29/2023	\$31,500,000	\$416	-

The Los Angeles economy is vast and comprises substantial portions of the national entertainment, tourism, international trade, fashion, and aerospace industries. An abundance of creative workers and entrepreneurship lends itself to elevated levels of business formation and self-employment. The demographics are diverse in racial and ethnic composition, educational attainment, income, and wealth. L.A. has several major talent generators, including top-tier universities such as USC, UCLA, and Cal Tech that support a growing tech ecosystem.

The post-pandemic recovery in employment levels has been slow relative to the nation. The unemployment rate at 4.7% in December remains above its pre-pandemic trough of 4% in December 2019. Nonfarm payrolls recovered to their February 2020 levels in late 2022, whereas stronger population growth markets experienced more rapid recoveries. The composition of employment by sector has shifted. Most notably, transportation firms have grown payrolls by nearly 10% since February 2020, while accommodations payrolls have declined by 20%.

Los Angeles' position as the entertainment capital of the world has allowed it to benefit in recent years from the boom in content creation and social media. The entertainment business is vital to the local economy, as it directly or indirectly employs one out of five workers in L.A. County. Recent job gains in the sector have been solid, but given the recent woes of Netflix and the merger of Warner Brothers with Discovery, cooling in content creation and hiring can be expected.

Tourism is important for the local economy. Stores, restaurants, and lodging in tourist hotspots like Downtown L.A., Hollywood, Beverly Hills, and Santa Monica are dependent on tourists spending. Los Angeles had more than 50 million visitors in 2019, but hotel occupancy rates have yet to recover.

The transportation sector sustained growth through the pandemic as warehousing demands increased by retailers and ecommerce operators. Much of the demand draws from the ports of Los Angeles and Long Beach, which rank first and second in the U.S. in terms of annual containers (TEUs) handled. The twin ports handled 19 million containers in 2022, which if combined would make them the fifth busiest port in the world. However, the ports face several potential challenges. Some trade is being diverted to the east coast, which has been facilitated by the expansion of the Panama Canal in 2016 and which can place many items closer to their destination. U.S. imports from China, a significant place of origin for goods entering through L.A.'s ports, have also been declining since tariffs were imposed in 2018.

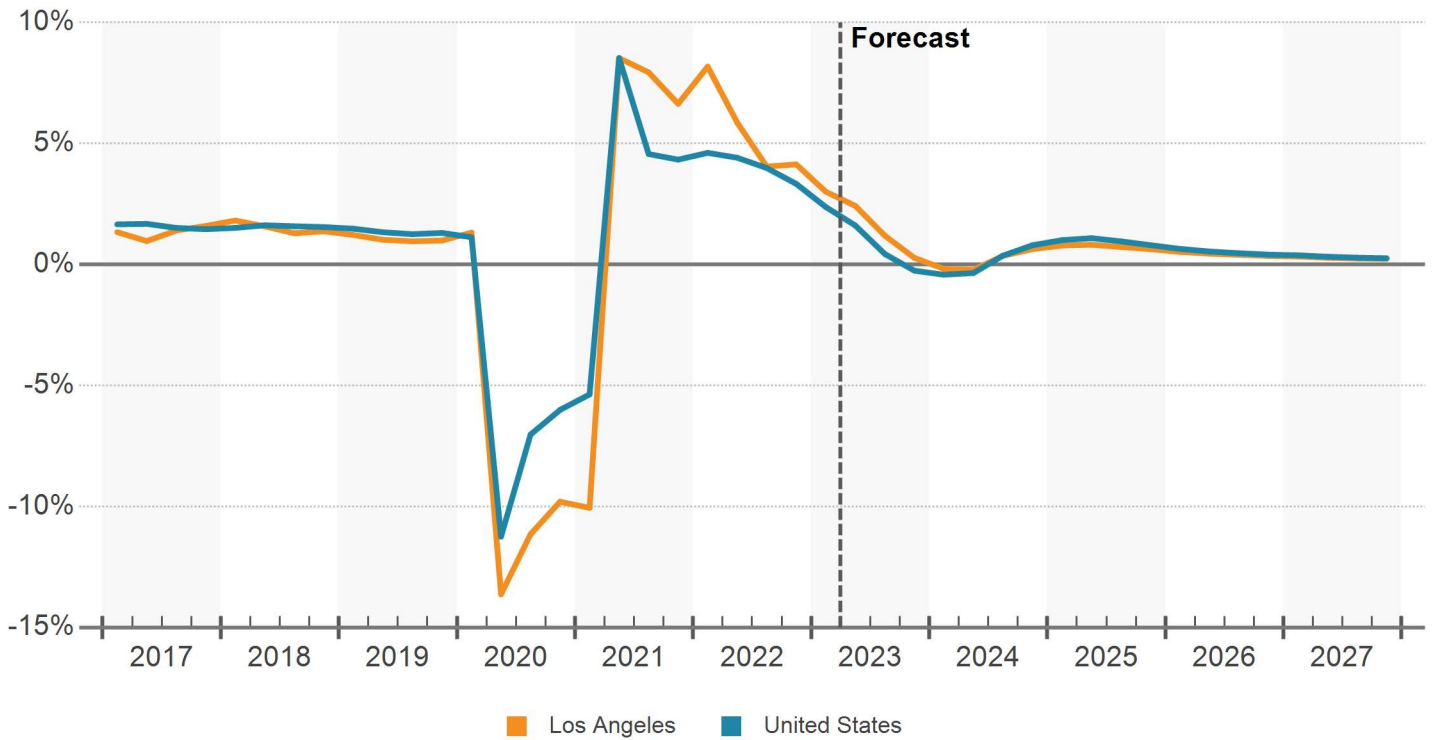
Los Angeles is a high cost of living area and challenges to build more housing is a major impediment to population and labor force growth. Companies often cite the difficulties in hiring as a motivating factor to relocate to other parts of the country. Housing affordability is near its 2007-lows after home prices increased considerably after the onset of the pandemic.

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	325	0.8	1.87%	2.48%	-1.43%	0.78%	-0.82%	-0.03%
Trade, Transportation and Utilities	861	1.0	2.01%	0.86%	0.97%	1.16%	-0.08%	0.07%
Retail Trade	426	0.9	2.19%	-0.03%	0.51%	0.54%	-0.11%	0.08%
Financial Activities	217	0.8	2.10%	1.37%	0.16%	1.39%	-0.23%	0.08%
Government	567	0.8	0.95%	1.17%	0.46%	0.25%	0.40%	0.55%
Natural Resources, Mining and Construction	160	0.6	2.19%	2.63%	3.18%	2.40%	-0.02%	0.21%
Education and Health Services	908	1.2	3.34%	3.35%	2.73%	1.72%	0.78%	0.53%
Professional and Business Services	669	1.0	2.20%	2.38%	1.54%	2.07%	-0.08%	0.33%
Information	235	2.6	8.05%	4.59%	1.95%	1.31%	0.51%	0.21%
Leisure and Hospitality	514	1.1	5.18%	4.72%	1.79%	1.35%	1.69%	1.03%
Other Services	158	0.9	6.90%	2.55%	0.77%	0.59%	0.02%	0.30%
Total Employment	4,615	1.0	2.97%	2.32%	1.27%	1.28%	0.33%	0.37%

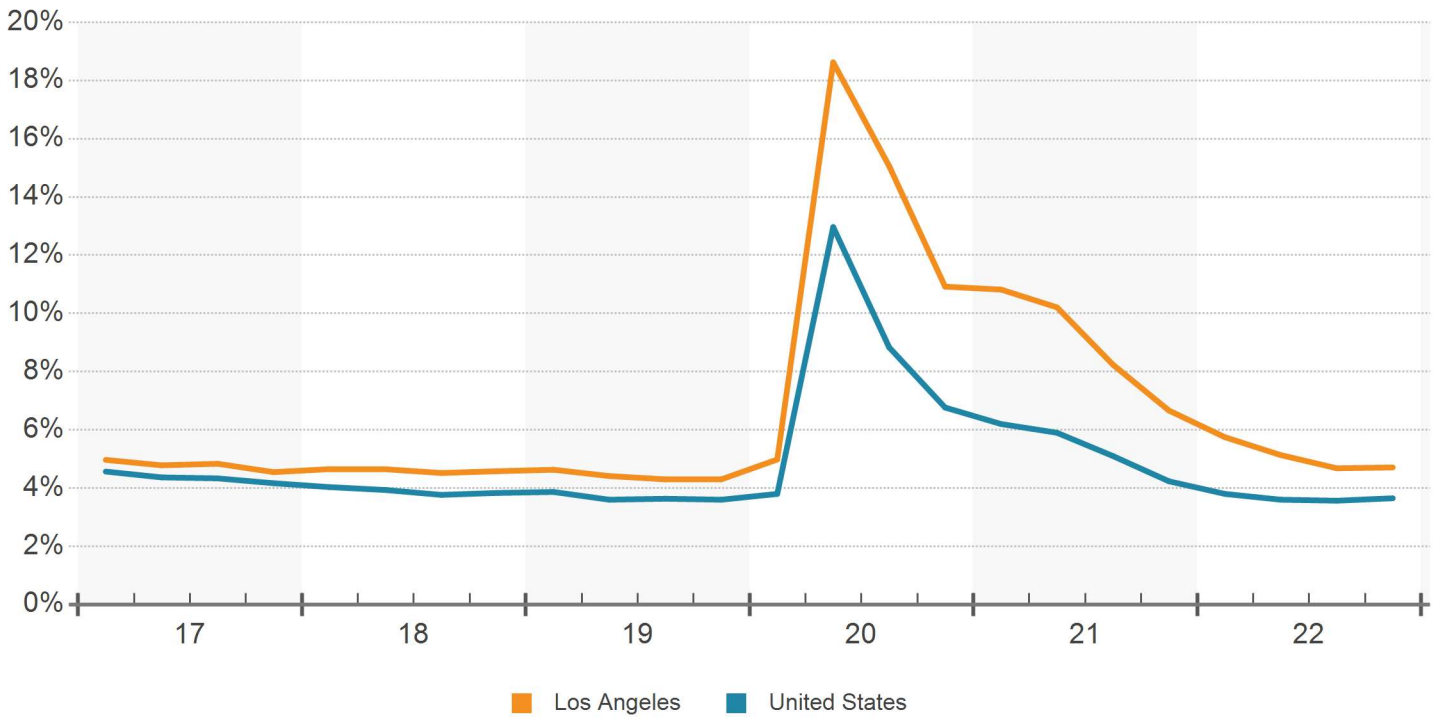
Source: Oxford Economics
LQ = Location Quotient

JOB GROWTH (YOY)

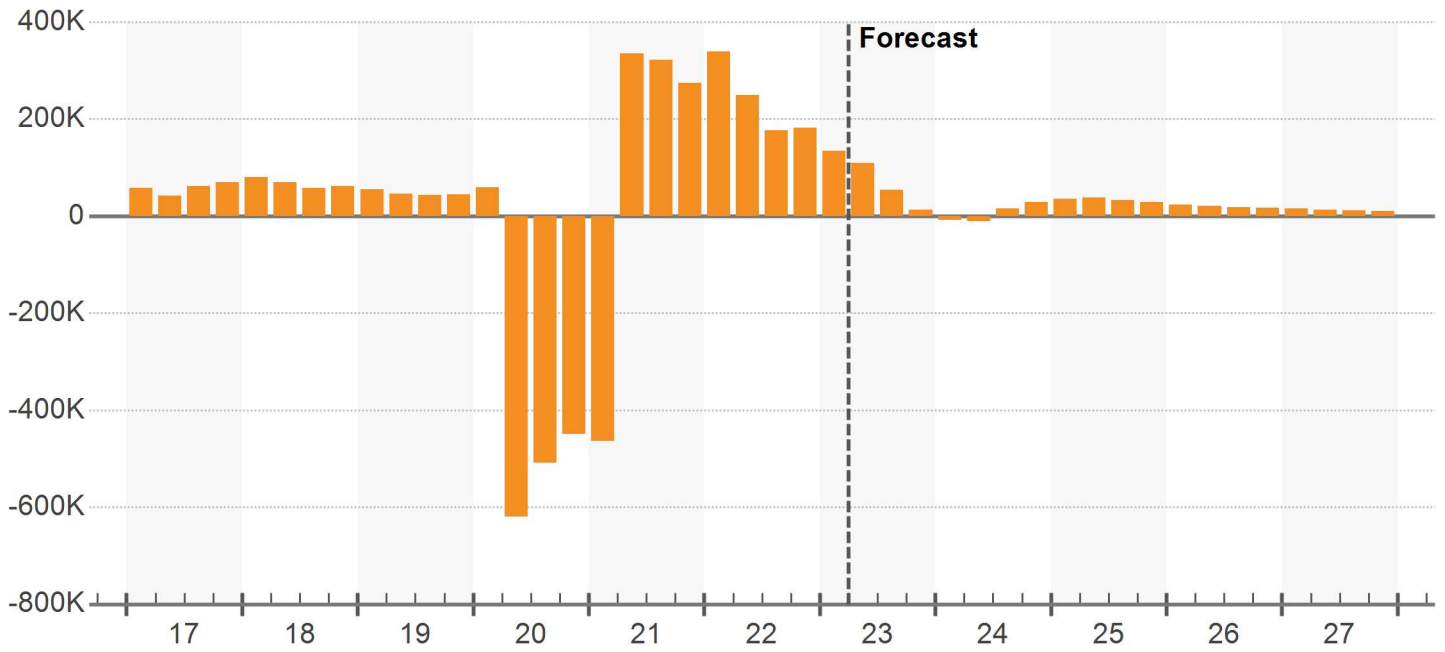


Source: Oxford Economics

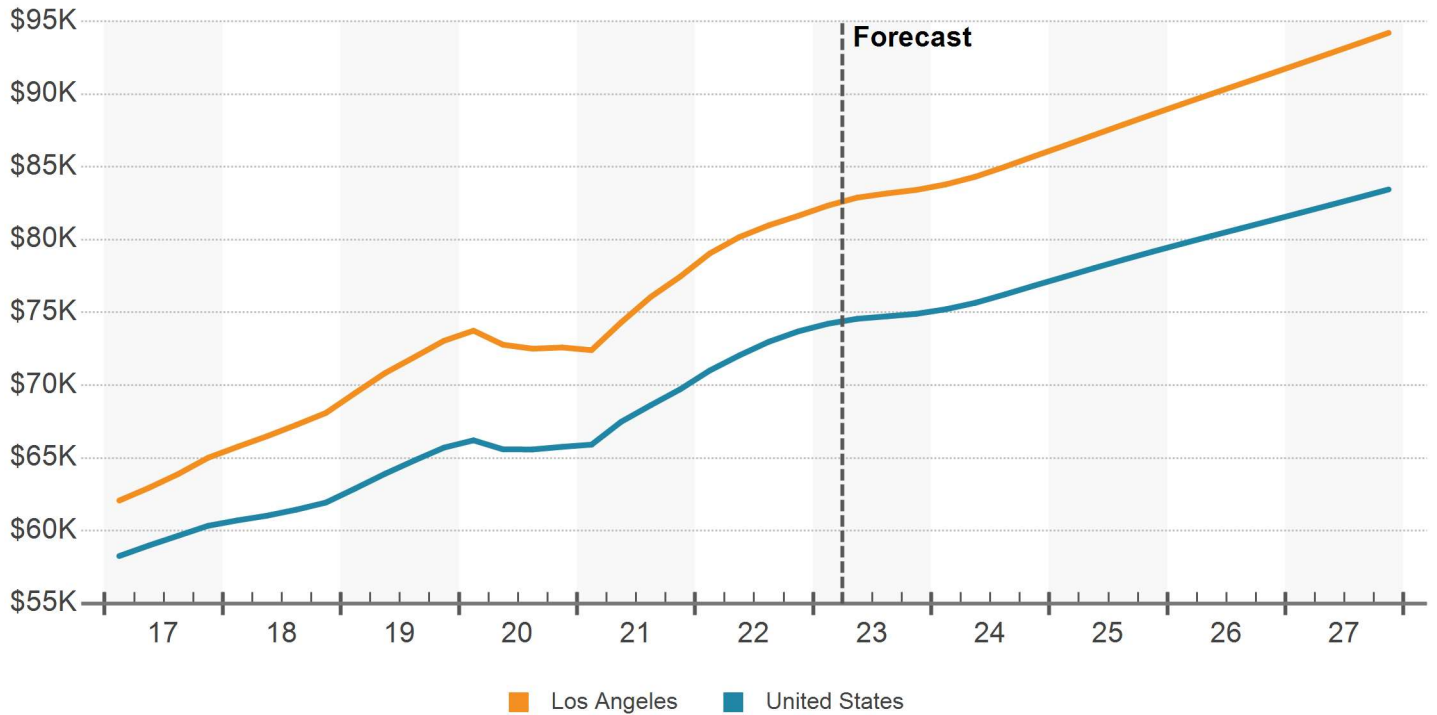
UNEMPLOYMENT RATE (%)



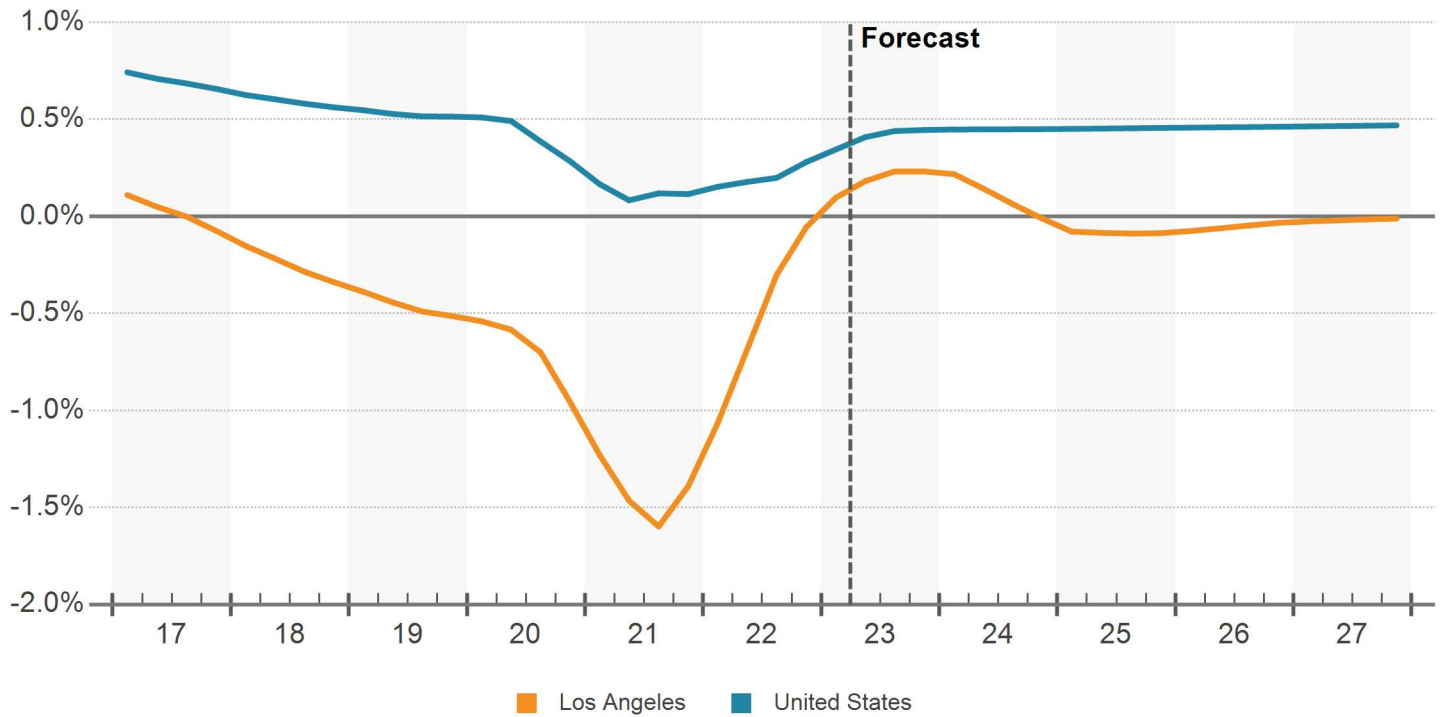
NET EMPLOYMENT CHANGE (YOY)



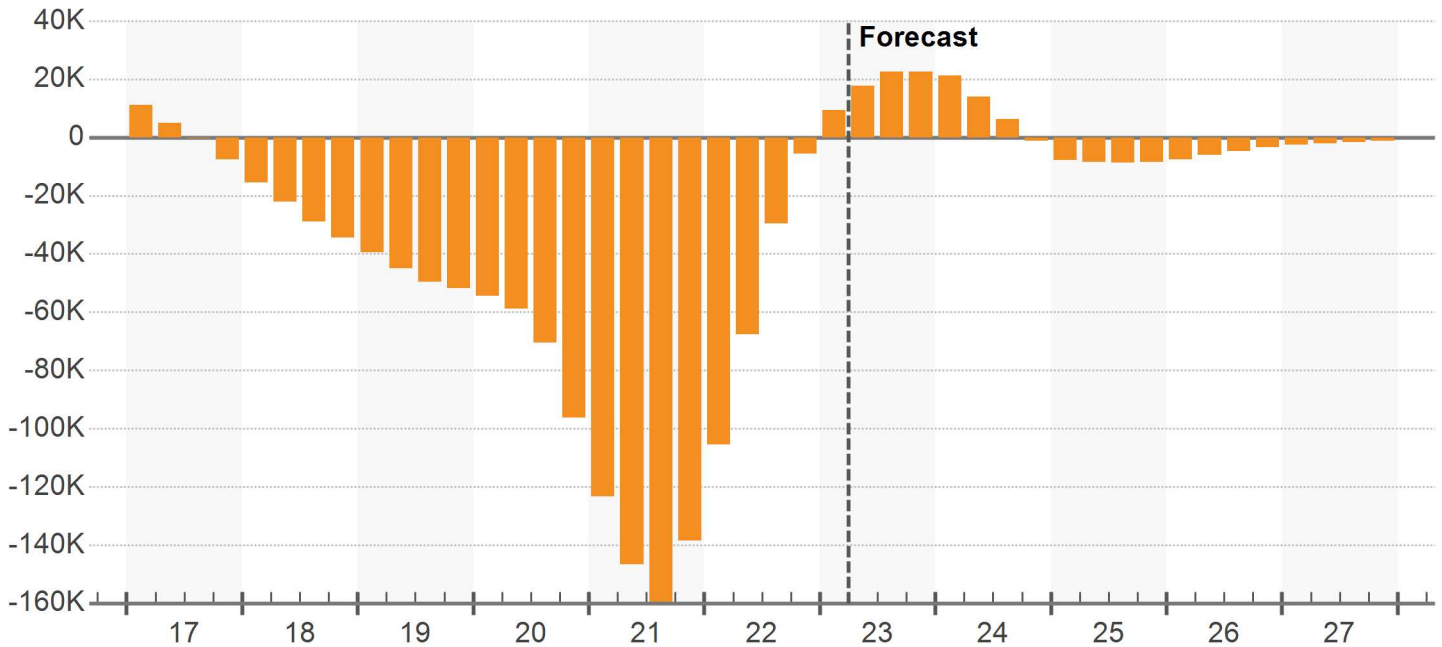
MEDIAN HOUSEHOLD INCOME



POPULATION GROWTH (YOY %)



NET POPULATION CHANGE (YOY)

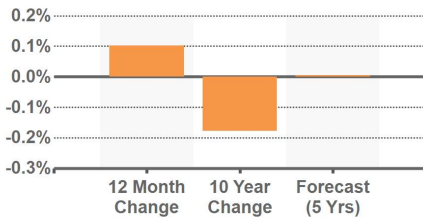


DEMOGRAPHIC TRENDS

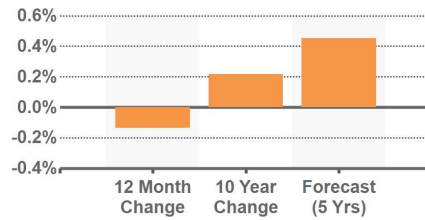
Demographic Category	Current Level		12 Month Change		10 Year Change		5 Year Forecast	
	Metro	US	Metro	US	Metro	US	Metro	US
Population	9,812,083	333,321,375	0.1%	0.3%	-0.2%	0.5%	0%	0.5%
Households	3,402,845	129,347,242	0.6%	0.9%	0.1%	0.8%	0.1%	0.6%
Median Household Income	\$82,371	\$74,241	4.1%	4.5%	4.4%	3.7%	2.9%	2.5%
Labor Force	5,046,187	165,157,734	-0.1%	0.7%	0.2%	0.6%	0.5%	0.4%
Unemployment	4.7%	3.7%	-1.0%	-0.1%	-0.5%	-0.4%	-	-

Source: Oxford Economics

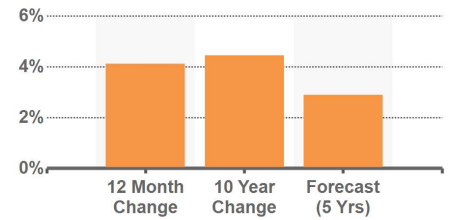
POPULATION GROWTH



LABOR FORCE GROWTH



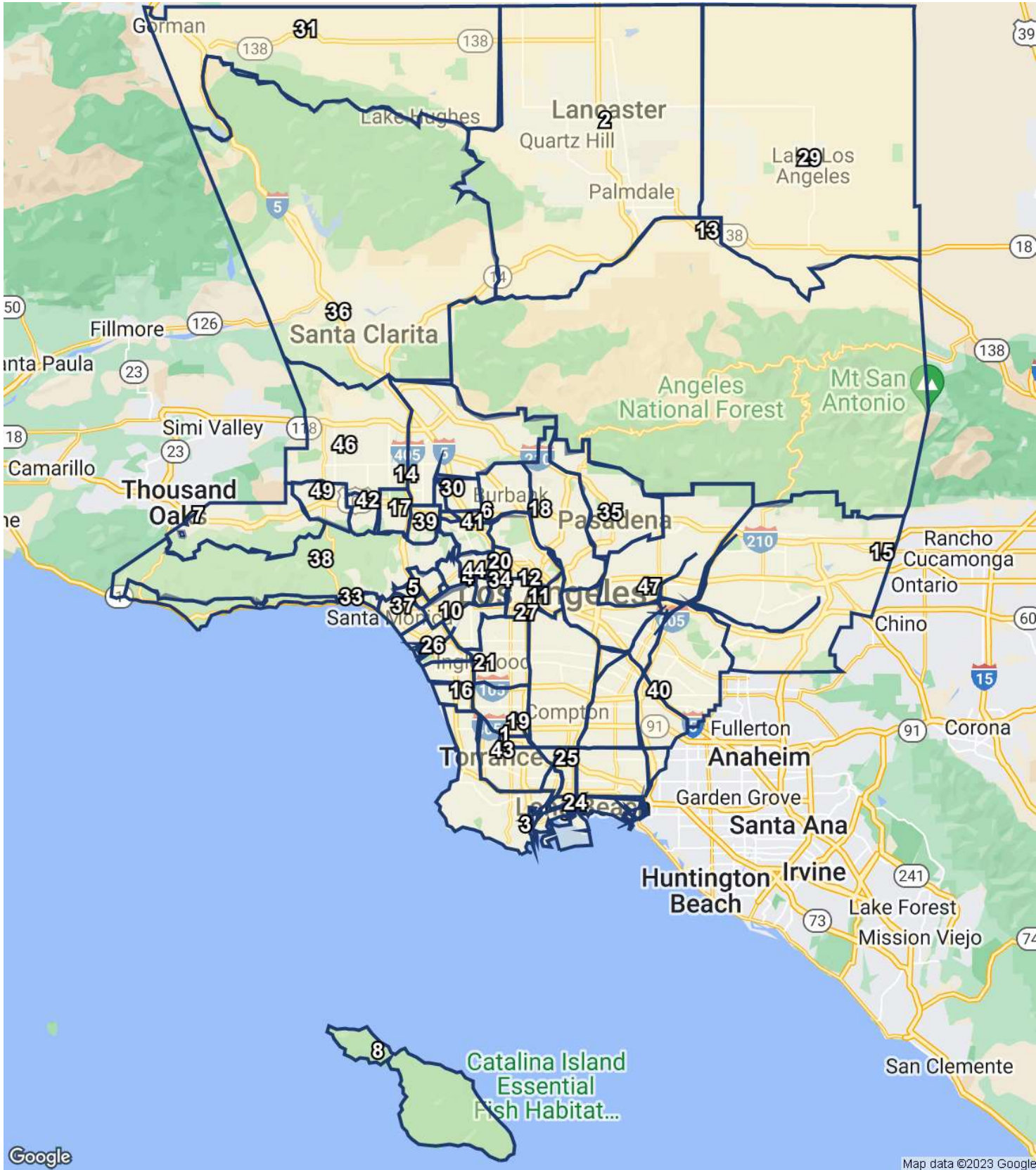
INCOME GROWTH



Source: Oxford Economics

Submarkets

LOS ANGELES SUBMARKETS



Google

Map data ©2023 Google

Submarkets

Los Angeles Office

SUBMARKET INVENTORY

No.	Submarket	Inventory				12 Month Deliveries				Under Construction			
		Bldgs	SF (000)	% Market	Rank	Bldgs	SF (000)	Percent	Rank	Bldgs	SF (000)	Percent	Rank
1	190th Street Corridor	67	4,135	0.9%	36	0	0	0%	-	0	-	-	-
2	Antelope Valley	401	4,552	1.0%	31	0	0	0%	-	1	10	0.2%	19
3	Beach Cities/Palos Verdes	530	6,302	1.4%	26	1	2	0%	15	2	175	2.8%	9
4	Beverly Hills	316	11,475	2.6%	11	0	0	0%	-	1	50	0.4%	16
5	Brentwood	58	4,197	1.0%	33	0	0	0%	-	0	-	-	-
6	Burbank	664	15,353	3.5%	8	9	119	0.8%	6	2	800	5.2%	1
7	Calabasas/Westlake Vill	211	7,121	1.6%	24	0	0	0%	-	0	-	-	-
8	Catalina Island	-	-	0%	-	0	0	-	-	0	-	-	-
9	Century City	42	11,387	2.6%	12	0	0	0%	-	1	731	6.4%	2
10	Culver City	517	10,585	2.4%	14	9	522	4.9%	3	4	176	1.7%	8
11	Downtown Los Angeles	463	69,436	15.9%	1	1	113	0.2%	7	3	293	0.4%	4
12	East Hollywood/Silver Lake	433	4,190	1.0%	34	4	43	1.0%	10	3	66	1.6%	13
13	East LA County Outlying	6	13	0%	46	0	0	0%	-	0	-	-	-
14	Eastern SFV	534	6,722	1.5%	25	0	0	0%	-	0	-	-	-
15	Eastern SGV	1,281	19,611	4.5%	3	2	15	0.1%	12	1	46	0.2%	17
16	El Segundo	273	18,593	4.3%	4	0	0	0%	-	0	-	-	-
17	Encino	86	4,958	1.1%	30	0	0	0%	-	0	-	-	-
18	Glendale	848	14,234	3.3%	9	1	77	0.5%	8	2	189	1.3%	6
19	Hawthorne/Gardena	274	2,902	0.7%	41	0	0	0%	-	0	-	-	-
20	Hollywood	404	10,446	2.4%	15	0	0	0%	-	0	-	-	-
21	Inglewood/South LA	401	4,144	0.9%	35	0	0	0%	-	0	-	-	-
22	Koreatown	379	17,074	3.9%	5	0	0	0%	-	0	-	-	-
23	LAX	56	4,126	0.9%	37	0	0	0%	-	0	-	-	-
24	Long Beach: Downtown	268	8,421	1.9%	21	0	0	0%	-	0	-	-	-
25	Long Beach: Suburban	504	10,200	2.3%	16	0	0	0%	-	2	60	0.6%	14
26	Marina Del Rey/Venice	490	11,340	2.6%	13	0	0	0%	-	4	155	1.4%	10
27	Mid-Cities	1,133	11,862	2.7%	10	1	11	0.1%	13	4	79	0.7%	12
28	Miracle Mile	121	6,039	1.4%	27	0	0	0%	-	0	-	-	-
29	NE LA County Outlying	2	6	0%	47	0	0	0%	-	0	-	-	-
30	North Hollywood	314	3,520	0.8%	40	0	0	0%	-	0	-	-	-
31	NW LA County Outlying	1	1	0%	48	0	0	0%	-	0	-	-	-
32	Olympic Corridor	146	5,190	1.2%	29	3	841	16.2%	1	0	-	-	-
33	Pacific Palisades/Malibu	58	846	0.2%	44	0	0	0%	-	3	51	6.0%	15
34	Park Mile	98	2,059	0.5%	42	0	0	0%	-	0	-	-	-
35	Pasadena	946	19,654	4.5%	2	3	222	1.1%	4	3	202	1.0%	5
36	Santa Clarita Valley	234	5,445	1.2%	28	1	8	0.1%	14	0	-	-	-
37	Santa Monica	610	16,290	3.7%	6	2	47	0.3%	9	4	184	1.1%	7
38	Santa Monica Mountains	6	18	0%	45	0	0	0%	-	0	-	-	-
39	Sherman Oaks	124	3,830	0.9%	38	0	0	0%	-	0	-	-	-
40	Southeast Los Angeles	792	9,606	2.2%	18	0	0	0%	-	1	40	0.4%	18
41	Studio/Universal Cities	290	4,340	1.0%	32	1	21	0.5%	11	2	341	7.9%	3
42	Tarzana	74	1,852	0.4%	43	0	0	0%	-	1	102	5.5%	11

SUBMARKET INVENTORY

No.	Submarket	Inventory				12 Month Deliveries				Under Construction			
		Bldgs	SF (000)	% Market	Rank	Bldgs	SF (000)	Percent	Rank	Bldgs	SF (000)	Percent	Rank
43	Torrance	459	8,808	2.0%	20	0	0	0%	-	0	-	-	-
44	West Hollywood	405	8,285	1.9%	23	0	0	0%	-	0	-	-	-
45	West Los Angeles	284	3,722	0.9%	39	2	802	21.5%	2	0	-	-	-
46	Western SFV	472	9,149	2.1%	19	0	0	0%	-	0	-	-	-
47	Western SGV	1,113	16,219	3.7%	7	4	123	0.8%	5	0	-	-	-
48	Westwood	184	8,385	1.9%	22	0	0	0%	-	0	-	-	-
49	Woodland Hills/Warner Ctr	211	9,942	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	\$34.79	34	1.2%	15	9.2%	14
2	Antelope Valley	\$31.34	44	2.3%	10	12.3%	10
3	Beach Cities/Palos Verdes	\$39.37	23	2.7%	5	10.0%	13
4	Beverly Hills	\$68.94	1	1.1%	19	27.4%	1
5	Brentwood	\$52.29	12	0.8%	29	1.9%	26
6	Burbank	\$44.68	16	3.1%	1	-2.7%	32
7	Calabasas/Westlake Vill	\$35.32	31	-0.2%	39	-12.9%	37
8	Catalina Island	-	-	-	-	-	-
9	Century City	\$65.90	2	-1.0%	47	-33.8%	47
10	Culver City	\$53.51	8	1.0%	21	20.0%	4
11	Downtown Los Angeles	\$39.55	21	0.2%	37	2.3%	24
12	East Hollywood/Silver Lake	\$41.94	18	-0.7%	45	0.7%	27
13	East LA County Outlying	\$34.66	35	1.8%	12	-24.8%	44
14	Eastern SFV	\$32.24	43	0.3%	36	-29.2%	46
15	Eastern SGV	\$30.49	47	2.5%	8	-4.9%	35
16	El Segundo	\$45.90	15	0.9%	26	10.3%	12
17	Encino	\$35.14	32	0.9%	25	-12.4%	36
18	Glendale	\$38.79	25	2.5%	9	5.0%	22
19	Hawthorne/Gardena	\$30.44	48	2.8%	2	7.8%	18
20	Hollywood	\$55.24	7	-0.6%	43	0.3%	29
21	Inglewood/South LA	\$42.20	17	1.0%	20	13.8%	7
22	Koreatown	\$33.66	38	-0.5%	42	-3.7%	33
23	LAX	\$34.48	36	0.9%	27	10.9%	11
24	Long Beach: Downtown	\$34.03	37	0.9%	24	9.0%	16
25	Long Beach: Suburban	\$32.96	41	1.8%	11	9.2%	15
26	Marina Del Rey/Venice	\$57.04	6	0.5%	33	15.3%	6
27	Mid-Cities	\$33.06	40	2.7%	4	8.3%	17
28	Miracle Mile	\$50.30	13	-0.8%	46	-1.4%	31
29	NE LA County Outlying	\$37.55	26	1.2%	16	-16.4%	39
30	North Hollywood	\$36.93	28	0.6%	31	-26.5%	45
31	NW LA County Outlying	\$41.82	19	0%	-	0%	-
32	Olympic Corridor	\$52.37	11	0.1%	38	4.8%	23
33	Pacific Palisades/Malibu	\$62.54	4	1.0%	22	22.5%	2
34	Park Mile	\$39.40	22	-0.7%	44	2.1%	25
35	Pasadena	\$39.36	24	2.5%	6	0.4%	28
36	Santa Clarita Valley	\$37.40	27	0.7%	30	7.6%	19
37	Santa Monica	\$63.36	3	1.1%	18	21.1%	3
38	Santa Monica Mountains	\$52.48	10	1.4%	13	13.0%	8
39	Sherman Oaks	\$35.89	30	0.3%	35	-17.0%	40
40	Southeast Los Angeles	\$31.21	45	1.4%	14	5.9%	20
41	Studio/Universal Cities	\$39.97	20	1.1%	17	-21.8%	41
42	Tarzana	\$36.19	29	1.0%	23	-24.4%	43

SUBMARKET RENT

No.	Submarket	Market Rent		12 Month Market Rent		QTD Annualized Market Rent	
		Per SF	Rank	Growth	Rank	Growth	Rank
43	Torrance	\$34.84	33	2.5%	7	12.7%	9
44	West Hollywood	\$58.26	5	-0.3%	41	-1.3%	30
45	West Los Angeles	\$47.83	14	0.8%	28	16.5%	5
46	Western SFV	\$32.69	42	0.4%	34	-23.2%	42
47	Western SGV	\$30.93	46	2.7%	3	-3.7%	34
48	Westwood	\$53.19	9	-0.2%	40	5.4%	21
49	Woodland Hills/Warner Ctr	\$33.12	39	0.5%	32	-14.1%	38

Submarkets

Los Angeles Office

SUBMARKET VACANCY & NET ABSORPTION

No.	Submarket	Vacancy			12 Month Absorption			
		SF	Percent	Rank	SF	% of Inv	Rank	Construc. Ratio
1	190th Street Corridor	846,454	20.5%	39	(600,454)	-14.5%	48	-
2	Antelope Valley	223,223	4.9%	2	3,149	0.1%	13	-
3	Beach Cities/Palos Verdes	597,641	9.5%	10	(93,877)	-1.5%	32	-
4	Beverly Hills	1,857,097	16.2%	26	58,842	0.5%	9	-
5	Brentwood	766,494	18.3%	33	(58,268)	-1.4%	27	-
6	Burbank	1,753,243	11.4%	13	(716,129)	-4.7%	49	-
7	Calabasas/Westlake Vill	1,178,634	16.6%	29	(115,141)	-1.6%	35	-
8	Catalina Island	-	-	-	0	-	-	-
9	Century City	1,549,597	13.6%	21	40,943	0.4%	10	-
10	Culver City	2,028,128	19.2%	36	4,940	0%	12	85.3
11	Downtown Los Angeles	12,962,655	18.7%	34	(553,037)	-0.8%	47	-
12	East Hollywood/Silver Lake	304,905	7.3%	5	(61,363)	-1.5%	28	-
13	East LA County Outlying	-	-	-	0	0%	-	-
14	Eastern SFV	511,016	7.6%	6	(130,116)	-1.9%	37	-
15	Eastern SGV	1,115,938	5.7%	4	104,784	0.5%	5	-
16	El Segundo	3,673,986	19.8%	38	(384,008)	-2.1%	44	-
17	Encino	745,218	15.0%	24	(87,362)	-1.8%	30	-
18	Glendale	2,019,636	14.2%	22	(140,257)	-1.0%	38	-
19	Hawthorne/Gardena	244,278	8.4%	9	(4,390)	-0.2%	20	-
20	Hollywood	1,686,379	16.1%	25	181,516	1.7%	3	-
21	Inglewood/South LA	521,339	12.6%	16	(8,237)	-0.2%	22	-
22	Koreatown	2,803,173	16.4%	27	(94,127)	-0.6%	33	-
23	LAX	1,367,158	33.1%	43	(30,518)	-0.7%	26	-
24	Long Beach: Downtown	1,575,338	18.7%	35	(293,700)	-3.5%	43	-
25	Long Beach: Suburban	1,300,121	12.7%	17	(91,140)	-0.9%	31	-
26	Marina Del Rey/Venice	2,821,532	24.9%	41	(1,772)	0%	19	-
27	Mid-Cities	535,210	4.5%	1	214,426	1.8%	2	-
28	Miracle Mile	1,798,122	29.8%	42	(462,984)	-7.7%	46	-
29	NE LA County Outlying	-	-	-	0	0%	-	-
30	North Hollywood	464,762	13.2%	20	(14,193)	-0.4%	23	-
31	NW LA County Outlying	-	-	-	0	0%	-	-
32	Olympic Corridor	1,229,892	23.7%	40	163,460	3.1%	4	5.1
33	Pacific Palisades/Malibu	139,239	16.5%	28	(23,392)	-2.8%	25	-
34	Park Mile	690,644	33.5%	44	(183,881)	-8.9%	40	-
35	Pasadena	2,421,759	12.3%	15	60,135	0.3%	8	-
36	Santa Clarita Valley	695,408	12.8%	18	104,511	1.9%	6	-
37	Santa Monica	2,782,114	17.1%	30	(278,779)	-1.7%	42	-
38	Santa Monica Mountains	-	-	-	0	0%	-	-
39	Sherman Oaks	656,081	17.1%	31	84,599	2.2%	7	-
40	Southeast Los Angeles	488,279	5.1%	3	(5,312)	-0.1%	21	-
41	Studio/Universal Cities	342,977	7.9%	7	10,889	0.3%	11	2.0
42	Tarzana	238,935	12.9%	19	(63,381)	-3.4%	29	-

SUBMARKET VACANCY & NET ABSORPTION

No.	Submarket	Vacancy			12 Month Absorption			
		SF	Percent	Rank	SF	% of Inv	Rank	Construc. Ratio
43	Torrance	889,007	10.1%	11	(19,457)	-0.2%	24	-
44	West Hollywood	934,383	11.3%	12	(116,061)	-1.4%	36	-
45	West Los Angeles	550,460	14.8%	23	735,506	19.8%	1	0.8
46	Western SFV	1,056,410	11.5%	14	(212,669)	-2.3%	41	-
47	Western SGV	1,346,189	8.3%	8	(110,123)	-0.7%	34	-
48	Westwood	1,474,144	17.6%	32	(170,715)	-2.0%	39	-
49	Woodland Hills/Warner Ctr	1,924,951	19.4%	37	(436,672)	-4.4%	45	-

OVERALL SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2027	434,925,593	(1,179,768)	-0.3%	88,332	0%	-
2026	436,105,361	(466,292)	-0.1%	661,973	0.2%	-
2025	436,571,653	(1,217,568)	-0.3%	1,617,413	0.4%	-
2024	437,789,221	(718,368)	-0.2%	400,669	0.1%	-
2023	438,507,589	2,649,421	0.6%	(4,102,671)	-0.9%	-
YTD	436,595,794	737,626	0.2%	(1,262,191)	-0.3%	-
2022	435,858,168	1,321,709	0.3%	(2,756,292)	-0.6%	-
2021	434,536,459	3,286,835	0.8%	(3,477,189)	-0.8%	-
2020	431,249,624	375,550	0.1%	(7,412,796)	-1.7%	-
2019	430,874,074	656,266	0.2%	(2,167,347)	-0.5%	-
2018	430,217,808	(147,475)	0%	1,233,096	0.3%	-
2017	430,365,283	1,631,303	0.4%	(19,249)	0%	-
2016	428,733,980	519,389	0.1%	3,986,765	0.9%	0.1
2015	428,214,591	624,472	0.1%	2,300,975	0.5%	0.3
2014	427,590,119	(468,196)	-0.1%	3,078,641	0.7%	-
2013	428,058,315	385,865	0.1%	813,671	0.2%	0.5
2012	427,672,450	451,522	0.1%	1,311,092	0.3%	0.3
2011	427,220,928	(509,730)	-0.1%	(477,826)	-0.1%	-

4 & 5 STAR SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2027	180,428,930	5	0%	758,992	0.4%	0
2026	180,428,925	731,252	0.4%	1,319,989	0.7%	0.6
2025	179,697,673	3	0%	1,107,231	0.6%	0
2024	179,697,670	490,222	0.3%	1,560,543	0.9%	0.3
2023	179,207,448	2,906,545	1.6%	361,064	0.2%	8.0
YTD	177,004,504	703,601	0.4%	(36,888)	0%	-
2022	176,300,903	2,432,094	1.4%	(1,516,516)	-0.9%	-
2021	173,868,809	3,628,229	2.1%	(1,354,877)	-0.8%	-
2020	170,240,580	1,437,473	0.9%	(2,042,137)	-1.2%	-
2019	168,803,107	1,237,368	0.7%	(175,145)	-0.1%	-
2018	167,565,739	1,237,948	0.7%	760,659	0.5%	1.6
2017	166,327,791	1,880,947	1.1%	502,354	0.3%	3.7
2016	164,446,844	516,911	0.3%	2,158,501	1.3%	0.2
2015	163,929,933	958,566	0.6%	1,668,190	1.0%	0.6
2014	162,971,367	(51,794)	0%	1,718,222	1.1%	-
2013	163,023,161	765,326	0.5%	384,628	0.2%	2.0
2012	162,257,835	471,276	0.3%	1,512,016	0.9%	0.3
2011	161,786,559	199,485	0.1%	20,549	0%	9.7

Supply & Demand Trends

Los Angeles Office

3 STAR SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2027	157,459,551	(4)	0%	355,218	0.2%	-
2026	157,459,555	(4)	0%	404,397	0.3%	-
2025	157,459,559	(3)	0%	1,002,634	0.6%	-
2024	157,459,562	12,225	0%	(100,562)	-0.1%	-
2023	157,447,337	287,302	0.2%	(2,470,984)	-1.6%	-
YTD	157,172,669	12,634	0%	(830,808)	-0.5%	-
2022	157,160,035	(950,921)	-0.6%	(575,859)	-0.4%	-
2021	158,110,956	124,881	0.1%	(2,393,880)	-1.5%	-
2020	157,986,075	(633,817)	-0.4%	(3,162,200)	-2.0%	-
2019	158,619,892	(377,349)	-0.2%	(1,603,175)	-1.0%	-
2018	158,997,241	222,353	0.1%	949,828	0.6%	0.2
2017	158,774,888	86,445	0.1%	991,750	0.6%	0.1
2016	158,688,443	503,271	0.3%	1,310,681	0.8%	0.4
2015	158,185,172	65,879	0%	277,358	0.2%	0.2
2014	158,119,293	121,298	0.1%	893,699	0.6%	0.1
2013	157,997,995	(74,460)	0%	(59,403)	0%	-
2012	158,072,455	531,450	0.3%	537,257	0.3%	1.0
2011	157,541,005	(40,745)	0%	308,888	0.2%	-

1 & 2 STAR SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2027	97,037,112	(1,179,769)	-1.2%	(1,025,878)	-1.1%	-
2026	98,216,881	(1,197,540)	-1.2%	(1,062,413)	-1.1%	-
2025	99,414,421	(1,217,568)	-1.2%	(492,452)	-0.5%	-
2024	100,631,989	(1,220,815)	-1.2%	(1,059,312)	-1.1%	-
2023	101,852,804	(544,426)	-0.5%	(1,992,751)	-2.0%	-
YTD	102,418,621	21,391	0%	(394,495)	-0.4%	-
2022	102,397,230	(159,464)	-0.2%	(663,917)	-0.6%	-
2021	102,556,694	(466,275)	-0.5%	271,568	0.3%	-
2020	103,022,969	(428,106)	-0.4%	(2,208,459)	-2.1%	-
2019	103,451,075	(203,753)	-0.2%	(389,027)	-0.4%	-
2018	103,654,828	(1,607,776)	-1.5%	(477,391)	-0.5%	-
2017	105,262,604	(336,089)	-0.3%	(1,513,353)	-1.4%	-
2016	105,598,693	(500,793)	-0.5%	517,583	0.5%	-
2015	106,099,486	(399,973)	-0.4%	355,427	0.3%	-
2014	106,499,459	(537,700)	-0.5%	466,720	0.4%	-
2013	107,037,159	(305,001)	-0.3%	488,446	0.5%	-
2012	107,342,160	(551,204)	-0.5%	(738,181)	-0.7%	-
2011	107,893,364	(668,470)	-0.6%	(807,263)	-0.7%	-

OVERALL RENT & VACANCY

Year	Market Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2027	\$44.82	135	1.8%	6.3%	63,583,543	14.6%	-0.2%
2026	\$44.01	132	2.4%	4.4%	64,842,785	14.9%	-0.2%
2025	\$42.96	129	2.4%	1.9%	65,965,893	15.1%	-0.6%
2024	\$41.97	126	-0.1%	-0.4%	68,780,868	15.7%	-0.2%
2023	\$42.03	126	-0.3%	-0.3%	69,875,954	15.9%	1.5%
YTD	\$42.22	127	0.9%	0.1%	65,112,149	14.9%	0.4%
2022	\$42.16	127	1.7%	0%	63,112,332	14.5%	0.9%
2021	\$41.46	125	0.9%	-1.6%	59,034,331	13.6%	1.5%
2020	\$41.11	124	-1.3%	-2.5%	52,262,051	12.1%	1.8%
2019	\$41.64	125	5.2%	-1.2%	44,593,144	10.3%	0.6%
2018	\$39.60	119	3.9%	-6.1%	41,779,696	9.7%	-0.3%
2017	\$38.10	115	4.2%	-9.6%	43,153,136	10.0%	0.3%
2016	\$36.57	110	5.5%	-13.3%	41,493,702	9.7%	-0.8%
2015	\$34.66	104	7.9%	-17.8%	44,928,707	10.5%	-0.4%
2014	\$32.13	97	6.0%	-23.8%	46,626,189	10.9%	-0.8%
2013	\$30.31	91	4.5%	-28.1%	50,155,470	11.7%	-0.1%
2012	\$29	87	2.6%	-31.2%	50,583,276	11.8%	-0.2%
2011	\$28.26	85	0.3%	-33.0%	51,442,846	12.0%	0%

4 & 5 STAR RENT & VACANCY

Year	Market Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2027	\$50.41	134	1.7%	4.5%	35,497,625	19.7%	-0.4%
2026	\$49.56	131	2.3%	2.7%	36,256,613	20.1%	-0.4%
2025	\$48.43	128	2.2%	0.4%	36,845,351	20.5%	-0.6%
2024	\$47.37	126	-0.3%	-1.8%	37,952,581	21.1%	-0.7%
2023	\$47.49	126	-1.0%	-1.6%	39,022,900	21.8%	1.1%
YTD	\$47.88	127	0.2%	-0.8%	37,217,838	21.0%	0.3%
2022	\$47.96	127	1.0%	-0.6%	36,477,349	20.7%	2.0%
2021	\$47.46	126	-0.6%	-1.6%	32,528,739	18.7%	2.5%
2020	\$47.74	127	-1.1%	-1.1%	27,545,633	16.2%	1.9%
2019	\$48.26	128	6.7%	0%	24,172,611	14.3%	0.7%
2018	\$45.23	120	3.9%	-6.3%	22,760,098	13.6%	0.2%
2017	\$43.54	115	3.9%	-9.8%	22,270,043	13.4%	0.7%
2016	\$41.92	111	4.7%	-13.1%	20,894,655	12.7%	-1.0%
2015	\$40.05	106	9.0%	-17.0%	22,524,225	13.7%	-0.5%
2014	\$36.74	97	5.9%	-23.9%	23,233,849	14.3%	-1.1%
2013	\$34.67	92	5.2%	-28.1%	25,003,865	15.3%	0.2%
2012	\$32.95	87	0.9%	-31.7%	24,623,167	15.2%	-0.7%
2011	\$32.65	87	1.1%	-32.3%	25,663,907	15.9%	0.1%

3 STAR RENT & VACANCY

Year	Market Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2027	\$43.02	134	1.8%	7.4%	20,162,334	12.8%	-0.2%
2026	\$42.26	131	2.4%	5.5%	20,517,552	13.0%	-0.3%
2025	\$41.25	128	2.3%	3.0%	20,921,949	13.3%	-0.6%
2024	\$40.31	125	-0.2%	0.6%	21,924,583	13.9%	0.1%
2023	\$40.37	125	0.8%	0.8%	21,811,792	13.9%	1.7%
YTD	\$40.33	125	1.4%	0.7%	19,896,798	12.7%	0.5%
2022	\$40.05	124	1.7%	0%	19,053,356	12.1%	-0.2%
2021	\$39.38	122	1.8%	-1.7%	19,428,418	12.3%	1.6%
2020	\$38.68	120	-1.5%	-3.4%	16,909,657	10.7%	1.6%
2019	\$39.27	122	4.4%	-1.9%	14,381,274	9.1%	0.8%
2018	\$37.63	117	3.5%	-6.0%	13,155,448	8.3%	-0.5%
2017	\$36.35	113	4.2%	-9.2%	13,886,853	8.7%	-0.6%
2016	\$34.88	108	6.2%	-12.9%	14,779,782	9.3%	-0.5%
2015	\$32.85	102	6.8%	-18.0%	15,587,192	9.9%	-0.1%
2014	\$30.75	95	5.7%	-23.2%	15,799,299	10.0%	-0.5%
2013	\$29.09	90	4.2%	-27.4%	16,552,592	10.5%	0%
2012	\$27.91	87	4.3%	-30.3%	16,567,649	10.5%	0%
2011	\$26.77	83	-0.1%	-33.1%	16,573,456	10.5%	-0.2%

1 & 2 STAR RENT & VACANCY

Year	Market Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2027	\$37.73	140	2.1%	7.2%	7,923,584	8.2%	0%
2026	\$36.95	137	2.8%	5.0%	8,068,620	8.2%	0%
2025	\$35.96	134	2.7%	2.2%	8,198,593	8.2%	-0.6%
2024	\$35.02	130	0.2%	-0.5%	8,903,704	8.8%	0%
2023	\$34.96	130	-0.7%	-0.7%	9,041,262	8.9%	1.5%
YTD	\$35.15	131	1.6%	-0.1%	7,997,513	7.8%	0.4%
2022	\$35.20	131	3.2%	0%	7,581,627	7.4%	0.5%
2021	\$34.11	127	2.9%	-3.1%	7,077,174	6.9%	-0.7%
2020	\$33.16	123	-1.4%	-5.8%	7,806,761	7.6%	1.7%
2019	\$33.64	125	2.8%	-4.4%	6,039,259	5.8%	0.2%
2018	\$32.72	122	4.9%	-7.0%	5,864,150	5.7%	-1.0%
2017	\$31.21	116	4.9%	-11.3%	6,996,240	6.6%	1.1%
2016	\$29.75	111	6.4%	-15.5%	5,819,265	5.5%	-0.9%
2015	\$27.97	104	7.1%	-20.5%	6,817,290	6.4%	-0.7%
2014	\$26.13	97	6.6%	-25.8%	7,593,041	7.1%	-0.9%
2013	\$24.51	91	3.4%	-30.4%	8,599,013	8.0%	-0.7%
2012	\$23.71	88	3.8%	-32.6%	9,392,460	8.8%	0.2%
2011	\$22.83	85	-1.2%	-35.1%	9,205,483	8.5%	0.2%

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
2027	-	-	-	-	-	-	\$472.01	193	5.7%
2026	-	-	-	-	-	-	\$461.51	189	5.7%
2025	-	-	-	-	-	-	\$446.75	183	5.7%
2024	-	-	-	-	-	-	\$432.75	177	5.8%
2023	-	-	-	-	-	-	\$433.50	178	5.8%
YTD	144	\$1.1B	1.4%	\$10,144,947	\$270.62	6.1%	\$444.66	182	5.7%
2022	676	\$5.1B	2.6%	\$7,935,277	\$475.40	5.0%	\$451.10	185	5.6%
2021	777	\$4.6B	2.8%	\$6,303,001	\$406.33	5.3%	\$442.90	181	5.6%
2020	496	\$4.1B	2.5%	\$9,028,306	\$398.06	5.5%	\$426.68	175	5.7%
2019	751	\$7.7B	3.7%	\$13,073,665	\$514.19	5.6%	\$426.58	175	5.6%
2018	1,036	\$6.9B	5.3%	\$9,879,286	\$357.70	5.2%	\$406.25	166	5.6%
2017	1,231	\$10.4B	8.1%	\$13,884,968	\$346.17	5.5%	\$393.65	161	5.5%
2016	1,025	\$11B	7.2%	\$14,033,746	\$388.20	5.3%	\$382.65	157	5.5%
2015	1,085	\$6.5B	5.6%	\$8,147,609	\$299.09	5.7%	\$356.33	146	5.5%
2014	986	\$8.7B	6.8%	\$11,034,223	\$312.79	6.4%	\$324.89	133	5.7%
2013	871	\$9.4B	8.3%	\$13,864,774	\$282.18	6.3%	\$297.33	122	5.9%
2012	851	\$3.9B	4.8%	\$7,592,531	\$235.79	6.9%	\$275.99	113	6.2%

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4 & 5 STAR SALES

Year	Completed Transactions (1)						Market Pricing Trends (2)		
	Deals	Volume	Turnover	Avg Price	Avg Price/SF	Avg Cap Rate	Price/SF	Price Index	Cap Rate
2027	-	-	-	-	-	-	\$522.77	187	5.6%
2026	-	-	-	-	-	-	\$511.68	183	5.6%
2025	-	-	-	-	-	-	\$495.88	178	5.6%
2024	-	-	-	-	-	-	\$480.83	172	5.6%
2023	-	-	-	-	-	-	\$482.23	173	5.6%
YTD	16	\$399.7M	1.5%	\$39,968,994	\$230.76	6.9%	\$496.50	178	5.6%
2022	30	\$1.7B	1.5%	\$63,625,902	\$687.54	5.9%	\$508.54	182	5.5%
2021	34	\$1B	1.6%	\$33,606,292	\$407.66	5.5%	\$501.50	180	5.5%
2020	48	\$2.1B	3.1%	\$61,330,989	\$427.34	5.4%	\$488.74	175	5.4%
2019	37	\$3B	3.4%	\$85,326,966	\$523.73	5.4%	\$485.52	174	5.4%
2018	61	\$3.1B	5.7%	\$55,605,172	\$376.40	5.1%	\$463.20	166	5.4%
2017	85	\$6.4B	10.5%	\$80,134,575	\$376.33	5.0%	\$452.15	162	5.3%
2016	100	\$7.5B	10.7%	\$77,994,636	\$447.05	4.8%	\$441.99	158	5.2%
2015	71	\$2.6B	4.9%	\$40,636,867	\$339.18	5.4%	\$410.53	147	5.3%
2014	61	\$5.5B	9.6%	\$90,844,625	\$356.05	6.7%	\$375.34	134	5.4%
2013	74	\$6.8B	13.6%	\$98,286,512	\$318.62	5.8%	\$347.29	124	5.6%
2012	49	\$2.4B	6.2%	\$65,358,017	\$275.58	6.4%	\$322.57	115	5.9%

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Sale Trends

Los Angeles Office

3 STAR SALES

Year	Completed Transactions (1)						Market Pricing Trends (2)		
	Deals	Volume	Turnover	Avg Price	Avg Price/SF	Avg Cap Rate	Price/SF	Price Index	Cap Rate
2027	-	-	-	-	-	-	\$441.83	198	5.8%
2026	-	-	-	-	-	-	\$432.15	194	5.8%
2025	-	-	-	-	-	-	\$418.47	188	5.8%
2024	-	-	-	-	-	-	\$405.55	182	5.8%
2023	-	-	-	-	-	-	\$406.40	182	5.8%
YTD	52	\$431.6M	1.8%	\$11,356,921	\$245.03	6.8%	\$414.52	186	5.7%
2022	228	\$2.1B	3.5%	\$9,697,520	\$406.62	5.0%	\$418.27	187	5.7%
2021	281	\$2.4B	3.7%	\$9,400,811	\$434.76	5.5%	\$410.03	184	5.7%
2020	158	\$1.2B	2.2%	\$8,792,571	\$356.85	5.8%	\$387.97	174	5.8%
2019	246	\$3.5B	4.5%	\$17,685,358	\$550.31	5.6%	\$389.13	174	5.8%
2018	290	\$2.7B	5.4%	\$11,676,024	\$350.01	5.2%	\$370.56	166	5.7%
2017	335	\$2.7B	6.6%	\$11,121,844	\$305.79	5.8%	\$357.76	160	5.6%
2016	243	\$2.2B	4.6%	\$10,953,458	\$321.56	5.5%	\$348.31	156	5.6%
2015	272	\$2.7B	6.5%	\$11,406,216	\$280.18	6.0%	\$325.81	146	5.7%
2014	278	\$1.9B	5.0%	\$7,947,911	\$262.74	6.2%	\$296.94	133	5.8%
2013	249	\$1.9B	5.6%	\$8,713,656	\$219.07	6.4%	\$269.62	121	6.1%
2012	275	\$979M	4.1%	\$5,691,857	\$190.10	8.2%	\$250.42	112	6.3%

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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
2027	-	-	-	-	-	-	\$429.01	200	5.9%
2026	-	-	-	-	-	-	\$418.29	195	5.9%
2025	-	-	-	-	-	-	\$403.71	188	5.9%
2024	-	-	-	-	-	-	\$389.91	181	5.9%
2023	-	-	-	-	-	-	\$389.34	181	5.9%
YTD	76	\$305M	0.8%	\$4,765,330	\$432.37	5.6%	\$399.69	186	5.8%
2022	418	\$1.3B	3.1%	\$3,224,548	\$418.38	4.9%	\$400.44	186	5.8%
2021	462	\$1.2B	3.4%	\$2,728,415	\$359.41	5.1%	\$390.22	182	5.8%
2020	290	\$763.9M	1.9%	\$2,747,746	\$396.09	5.2%	\$376.91	175	5.8%
2019	468	\$1.2B	3.2%	\$3,446,312	\$417.61	5.5%	\$380.37	177	5.8%
2018	685	\$1.1B	4.6%	\$2,639,278	\$329.13	5.3%	\$360.84	168	5.8%
2017	811	\$1.2B	6.7%	\$2,884,397	\$307.48	5.3%	\$345.82	161	5.7%
2016	682	\$1.4B	5.5%	\$2,776,581	\$278.97	5.5%	\$330.92	154	5.7%
2015	742	\$1.2B	5.2%	\$2,439,265	\$272.33	5.5%	\$307.83	143	5.8%
2014	647	\$1.2B	5.1%	\$2,496,101	\$249.69	6.5%	\$279.03	130	5.9%
2013	548	\$804.1M	4.3%	\$2,015,371	\$217.13	6.6%	\$251.94	117	6.2%
2012	527	\$550.9M	3.9%	\$1,771,287	\$195.42	6.1%	\$233.30	109	6.5%

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