



Office Market Report

Los Angeles - CA (USA)

PREPARED BY

RE/MAX

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OFFICE MARKET REPORT

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12 Mo Deliveries in SF

1.8M

12 Mo Net Absorption in SF

(3.9M)

Vacancy Rate

15.7%

Market Asking Rent Growth

-0.2%

Headwinds endure in Los Angeles' office market in the second quarter, with fundamentals at their worst position in decades. Vacancy, 15.7%, continues to rise from around 10% in early 2020, reaching new heights. Tenant activity has been relatively restrained in recent quarters, with leasing volumes trending around three-quarters of the average activity seen during 2015-19, the five years preceding the pandemic.

Leasing levels have been insufficient to offset the numerous tenants vacating or downsizing their office footprints, whether upon lease expiration or by putting space on the sublease market. The amount of sublease space, 2.7% of the office market's square footage, rests near the highest level recorded.

Rents have experienced little movement since early 2020, and the past 12 months have seen rents change by -0.2%. In addition, many tenants currently expect elevated concessions and tenant improvement dollars. According to local market experts, even 10-year leases may have to offer packages worth five to six years of the total rent collected during the lease to attract tenants.

Unsurprisingly, developers have exercised caution when starting new office developments, which has resulted in the space under construction, 2.9 million SF, declining from a recent high of 8.7 million SF in 2020. Office starts over the past 12 quarters, around 4.5 million SF, comprise about 45% of the starts activity seen from 17Q4 through 20Q1, the peak 12-quarter period for

starts during the last development cycle. Most speculative projects have been small to midsize, mid-rise creative office projects hoping to attract tenants with the latest-generation space. Developers are trying to capitalize on the current dynamic of newer buildings witnessing greater relative tenant interest. A prime example is 1950 Avenue of the Stars in Century City, which is majority preleased even though it will not be completed until 2026.

Market weakness and questions on the long-term trajectory of office space demand have resulted in modest transaction levels. Office sales activity in Greater Los Angeles during the past 12 months was around a third of the average annual volume seen from 2016-19. Recent sales have demonstrated a stratification in pricing. One of the largest office transactions during 2023, 9000 Wilshire Blvd., sold in December for an impressive \$71 million (\$1,410/SF). The result was driven by the building's 2023 vintage and the buyer purchasing to occupy. On the other hand, several recent sales involving the metro's less-than-best office assets are seeing discounts of 35-60% relative to what likely would have been achieved before early 2020.

The outlook for the local office market remains sobering, with vacancy anticipated to rise even further, which should result in rents softening this year. Developers and investors will likely continue to show restraint in the current environment.

KEY INDICATORS

Current Quarter	RBA	Vacancy Rate	Market Asking Rent	Availability Rate	Net Absorption SF	Deliveries SF	Under Construction
4 & 5 Star	175,983,083	22.3%	\$46.87	25.1%	1,602,599	0	2,395,685
3 Star	161,228,753	13.1%	\$39.57	16.4%	(59,939)	0	517,072
1 & 2 Star	102,315,152	8.4%	\$35.41	9.7%	(87,393)	0	0
Market	439,526,988	15.7%	\$41.55	18.3%	1,455,267	0	2,912,757

Annual Trends	12 Month	Historical Average	Forecast Average	Peak	When	Trough	When
Vacancy Change (YOY)	1.1%	10.9%	18.0%	16.0%	2024 Q1	6.7%	2007 Q3
Net Absorption SF	(3.9M)	632,155	(3,140,376)	13,193,854	2000 Q1	(9,884,101)	2021 Q1
Deliveries SF	1.8M	2,464,181	712,885	5,101,282	2002 Q3	627,093	1997 Q1
Market Asking Rent Growth	-0.2%	3.0%	-0.3%	14.8%	2007 Q3	-11.2%	2009 Q3
Sales Volume	\$2.9B	\$5B	N/A	\$11.4B	2017 Q3	\$765.2M	2009 Q4

Market conditions continue to erode in the Los Angeles office market. Vacancy stands at 15.7%, the highest level in decades, and is up by around 600 basis points since early 2020. The increase is about 170 basis points above the rise witnessed nationally. Most submarkets have seen significant occupancy declines during the past several years. Even historically sought-after locations, like Culver City and Santa Monica, have faced significant challenges.

Leasing activity remains restrained. The square footage of leases signed in 23Q2-24Q1, around 20 million SF, was about three-quarters of the annual average activity seen from 2015 to 2019, the five years preceding the pandemic. Tenant demand has been insufficient in stopping vacancy from rising further. Many firms continue to vacate space, whether upon lease expiration or moving out and putting their office space on the sublease market.

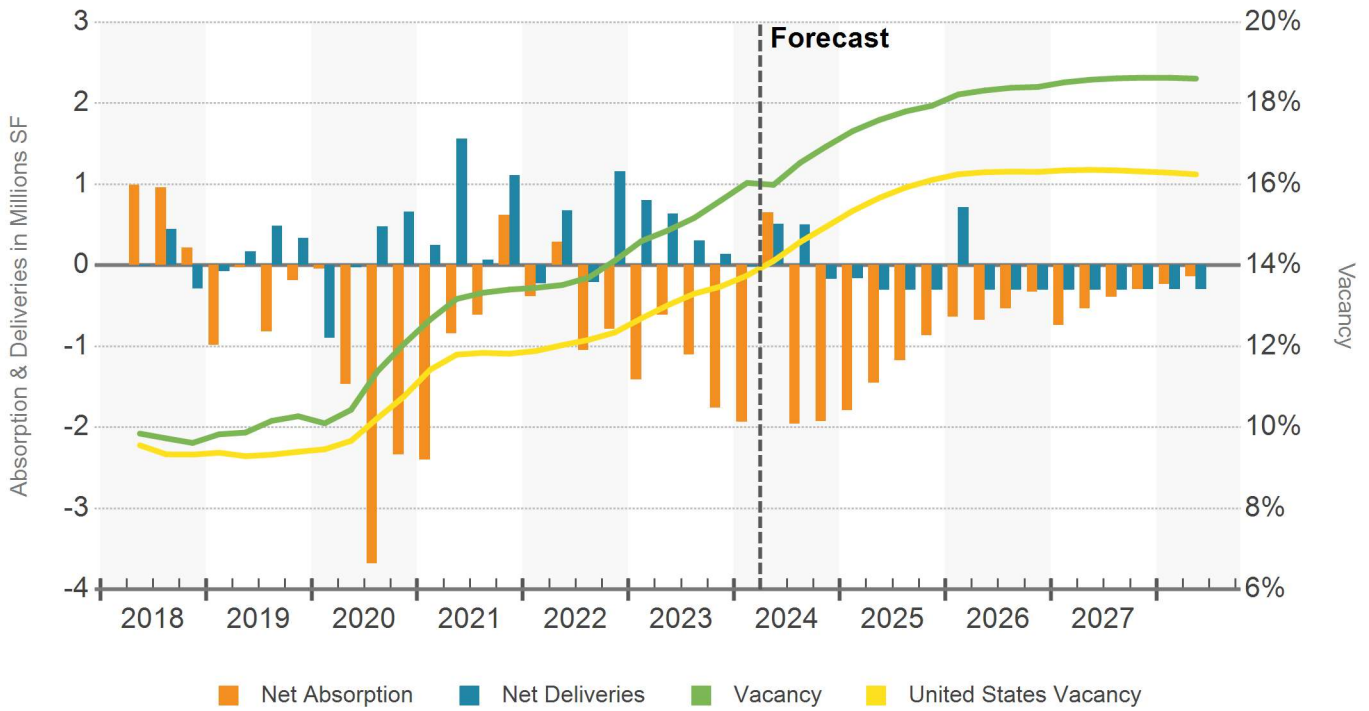
Available sublease space in Greater L.A., 12.0 million SF, represents 2.7% of the market's office space. Levels are near all-time highs and double the square footage on the market in early 2020. Sublease space can limit a landlord's ability to raise rents, as sublessors usually offer discounts to direct space options. Sublet tenants often cannot negotiate on lease terms or tenant build-outs. Sublessors are usually more concerned with recouping costs on no longer needed space, versus landlords, who are more focused on maximizing profits.

When tenants do sign new leases, they often downsize. The average square footage for leases signed last year was around 20% less than the average in 2019. As prime examples of tenants contracting, Sheppard Mullin leased 120,000 SF at Two California Plaza in Downtown Los Angeles in December. When it moves in 2025, it will downsize from 177,000 SF at nearby Bank of America Plaza. Also at Two California Plaza, Sidley Austin recently took occupancy of 57,100 SF, downsizing from 161,000 SF at the nearby Gas Company Tower.

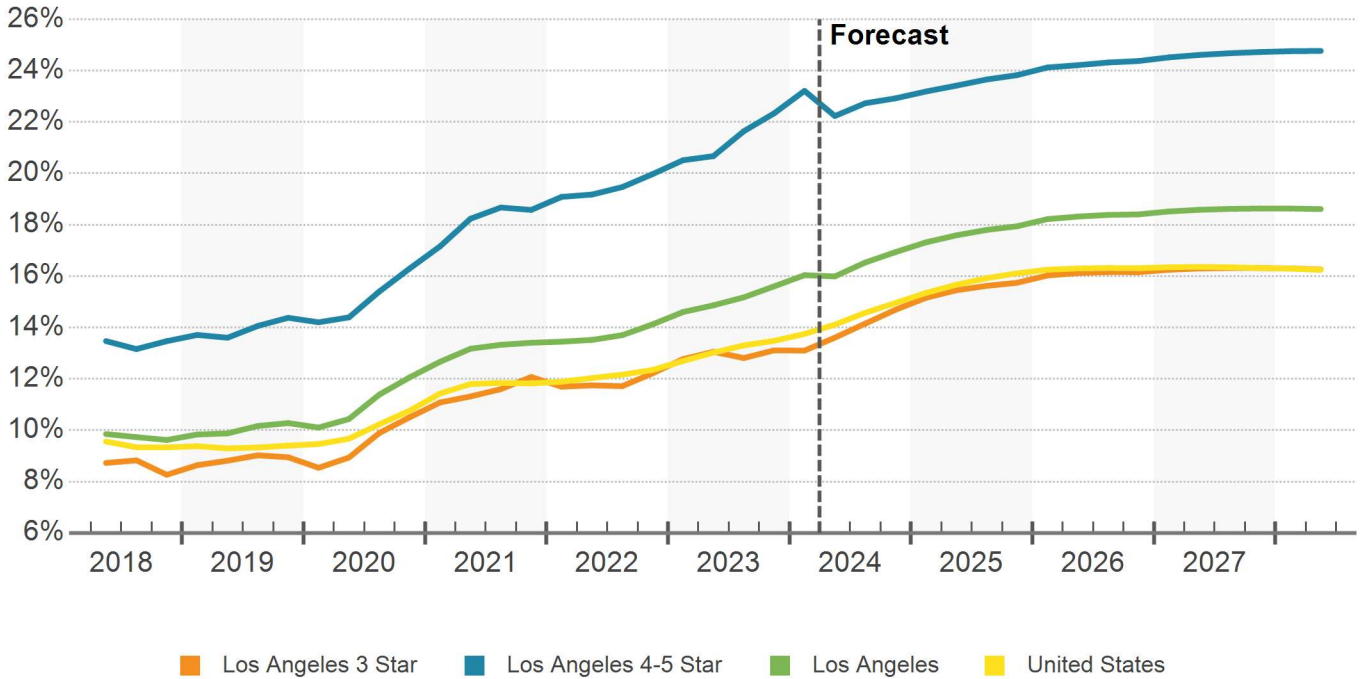
When firms expand, they often show more interest in top-tier buildings and locations. While Sidley Austin is contracting in Downtown L.A., an area beset by a large homeless population and crime perceptions, it is expanding in Century City, an esteemed, manicured office node in West L.A. According to local leasing brokers, Century City has been the most resilient office location in the metro in recent years. In December, Sidley Austin committed to 70,000 SF at 1950 Avenue of the Stars, a speculative project that will deliver in 2026. It currently occupies 21,000 SF in Century City at 1999 Avenue of the Stars.

Market weakness will likely persist this year. Accounting for structural changes in demand and slower expected near-term job growth, the forecast calls for continued occupancy losses, pushing vacancy above 17% by the end of 2024.

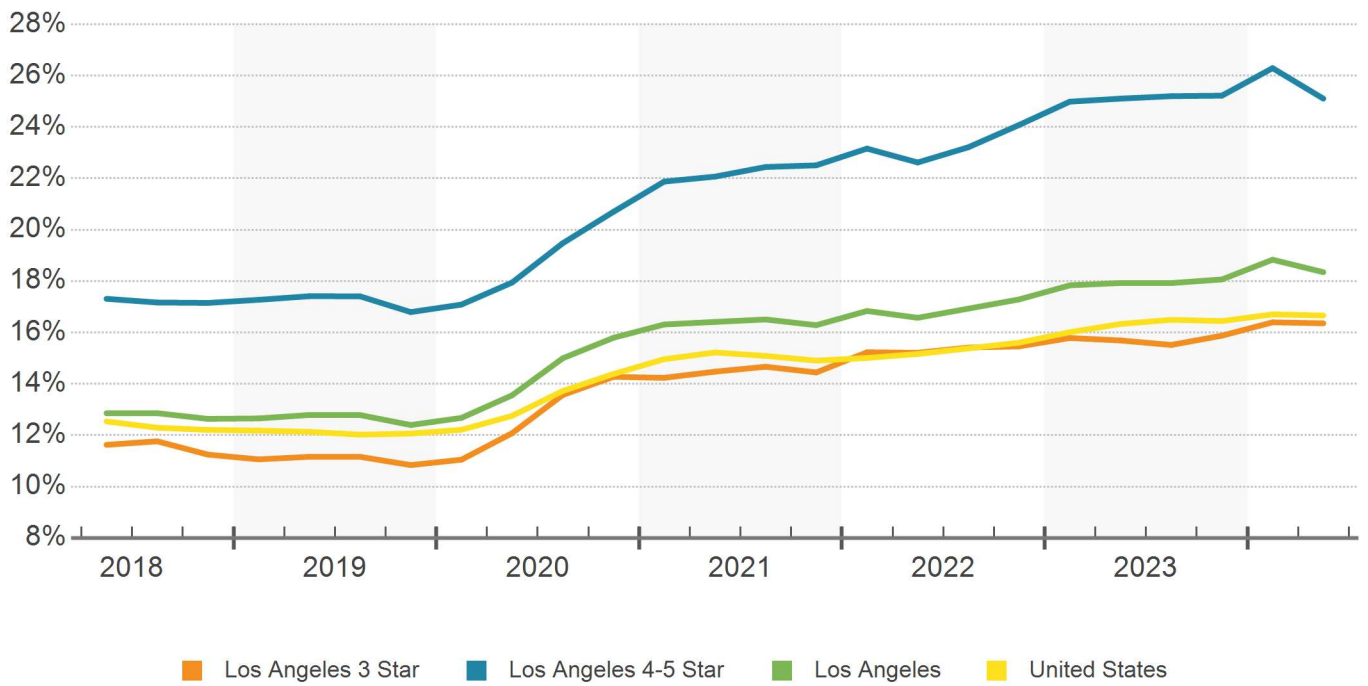
NET ABSORPTION, NET DELIVERIES & VACANCY



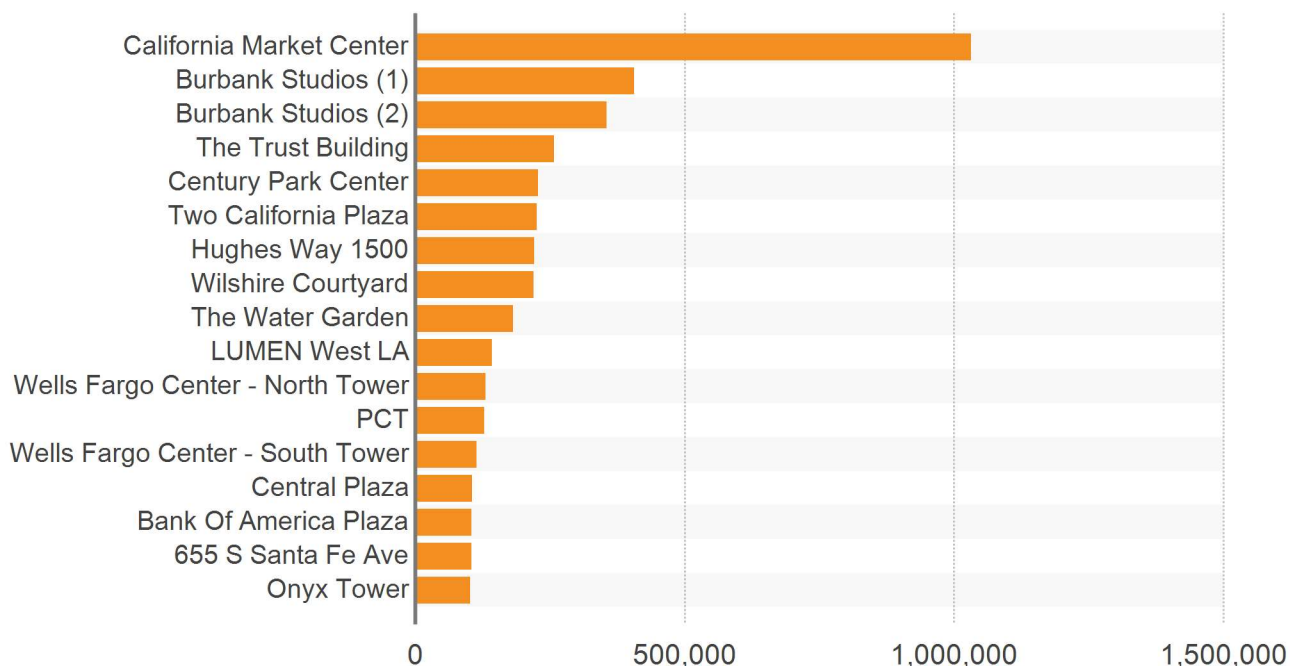
VACANCY RATE



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
California Market Center	Downtown Los Angeles	1,837,247	0	0	949,768	0	0	1,031,752
Burbank Studios (1)	Burbank	445,000	0	0	0	0	0	405,879
Burbank Studios (2)	Burbank	355,000	0	355,000	0	0	0	355,000
The Trust Building	Downtown Los Angeles	285,394	10,006	0	0	0	0	258,147
Century Park Center	West Los Angeles	258,544	0	0	0	0	0	228,022
Two California Plaza	Downtown Los Angeles	1,332,773	214,364	134,909	0	0	0	226,036
Hughes Way 1500	Long Beach: Suburban	490,055	140,072	0	0	0	0	220,937
Wilshire Courtyard	Miracle Mile	462,375	83,938	(28,126)	218,506	0	0	219,857
The Water Garden	Santa Monica	278,713	8,664	0	0	0	0	181,649
LUMEN West LA	Olympic Corridor	544,519	401,078	61,408	0	0	0	142,483
Wells Fargo Center - North Tower	Downtown Los Angeles	1,400,639	11,922	0	118,784	0	0	130,452
PCT	El Segundo	585,576	63,138	834	(11,650)	0	0	127,636
Wells Fargo Center - South Tower	Downtown Los Angeles	1,270,267	0	0	268,835	0	0	113,950
Central Plaza	Koreatown	189,936	0	0	0	0	0	105,371
Bank Of America Plaza	Downtown Los Angeles	1,392,719	26,483	(102,985)	229,500	0	0	104,184
655 S Santa Fe Ave	Downtown Los Angeles	103,796	0	51,898	0	0	0	103,796
Onyx Tower	Miracle Mile	230,000	0	0	0	0	0	102,006
Subtotal Primary Competitors		11,462,553	959,665	472,938	1,773,743	0	0	4,057,156
Remaining Los Angeles Market		428,064,435	68,067,758	(2,403,867)	(318,476)	0	0	(7,952,351)
Total Los Angeles Market		439,526,988	69,027,423	(1,930,929)	1,455,267	0	0	(3,895,195)

TOP OFFICE LEASES PAST 12 MONTHS

Building Name/Address	Submarket	Leased SF	Qtr	Tenant Name	Tenant Rep Company	Leasing Rep Company
Beaudry Center I	Downtown Los Angeles	1,441,889	Q3 23	Los Angeles Unified Scho...	-	-
9601 Wilshire Blvd *	Beverly Hills	250,000	Q4 23	Endeavor Media Group	-	-
Hughes Way 1500	Long Beach: Suburban	209,290	Q4 23	Los Angeles County	-	CBRE
2600-2800 Colorado Ave *	Santa Monica	153,200	Q4 23	Lionsgate	CBRE;Cresa	Avison Young
Century City Center	Century City	151,104	Q3 23	Clearlake Capital	CBRE	Cushman & Wakefield
Santa Monica Business Park *	Santa Monica	148,032	Q1 24	Snap Inc.	-	CBRE
Santa Monica Business Park *	Santa Monica	145,060	Q1 24	Snap Inc.	-	CBRE
LUMEN West LA	Olympic Corridor	125,360	Q3 23	Penske Media Group	EOP Realty, Inc.	McCarthy Cook & Co.
Santa Monica Business Park *	Santa Monica	124,288	Q1 24	Snap Inc.	-	JLL
Kilroy Airport Center *	El Segundo	122,138	Q3 23	Directv	-	CBRE
Two California Plaza	Downtown Los Angeles	112,000	Q4 23	Sheppard Mullin	-	JLL
Vine Street Tower	Hollywood	101,143	Q2 23	Skims	-	-
Symantec Southern California Campus	Culver City	92,049	Q3 23	TikTok	-	Cushman & Wakefield
Warner Corporate Center *	Woodland Hills/Warner Ctr	85,748	Q3 23	Blackline	-	Douglas Emmett Mana...
Westside Media Center *	Olympic Corridor	78,900	Q1 24	Riot Games Inc	-	JLL
The Reserve	Marina Del Rey/Venice	76,000	Q2 23	-	CBRE	-
Park Del Amo *	Torrance	70,598	Q4 23	Keenan	-	CBRE
Century City Center	Century City	70,000	Q4 23	Sidley Austin LLP	-	Cushman & Wakefield
Pacific Concourse	El Segundo	68,232	Q1 24	Executive Office for Immig...	-	-
1840 Victory	Burbank	67,712	Q2 23	The Switch	-	Savills
1377 N Serrano Ave	East Hollywood/Silver Lake	66,498	Q1 24	Fab Factory South	-	JLL
City National Plaza	Downtown Los Angeles	61,983	Q4 23	Bank of Tokyo-Mitsubishi...	-	CommonWealth Partners
Santa Monica Business Park *	Santa Monica	60,656	Q1 24	Snap Inc.	-	JLL
Two California Plaza	Downtown Los Angeles	57,415	Q3 23	Sidley Austin Llp	-	JLL
One Dole Drive	Calabasas/Westlake Vill	56,243	Q2 23	Conrad N. Hilton Foundation	-	-
Norwalk Government Center	Southeast Los Angeles	54,955	Q3 23	County Of LA DPSS	-	-
C3	Culver City	53,202	Q3 23	TikTok	-	JLL
Sierra Gateway Business Center	Antelope Valley	49,622	Q3 23	Lockheed Martin	Cresa	The Abbey Company;T...
FourFortyFour South Flower *	Downtown Los Angeles	48,894	Q2 23	Morgan Stanley	-	JLL
AT&T	Pasadena	48,874	Q4 23	Whittier Trust Company	-	-
California Plaza	Downtown Los Angeles	47,293	Q2 23	-	-	JLL
Howard Hughes Center *	Marina Del Rey/Venice	47,039	Q4 23	Cedars Sinai Kerlan-Jobe...	-	Colliers;Healthcare Re...
Hughes Way 1500	Long Beach: Suburban	46,915	Q1 24	-	-	CBRE
Century Park *	Century City	44,101	Q4 23	Cox, Castle & Nicholson L...	JLL	-
Create @ Sunset	East Hollywood/Silver Lake	43,000	Q1 24	-	-	CBRE
865 S Figueroa St	Downtown Los Angeles	42,428	Q4 23	Los Angeles County	-	JLL
McCaslin Business Park *	Western SGV	42,000	Q2 23	Los Angeles County Sheri...	Cresa	CBRE
Gateway Corporate Center	Eastern SGV	41,523	Q4 23	Travelers Insurance	JLL	CBRE
514 N Prospect Ave	Beach Cities/Palos Verdes	40,000	Q3 23	Redondo Beach Chamber...	-	-
Anderson Towers	Century City	39,588	Q4 23	BakerHostetler	-	-

Renewal

Office rents continue to hold in a narrow range, moving by -0.2% during the past 12 months. According to local leasing brokers, some landlords are firm on asking rates and prefer to offer more concessions instead. For those owners, achieving a higher face rate and offering concessions is better. Lenders are focused on whether the net operating income from the property will be able to service the building's debt.

One may have thought landlords would have lowered rates given market conditions. However, rents can only go so low before executing deals fail to make financial sense. In addition to prospective tenants holding more leverage to ask for higher tenant improvement allowances, inflation in recent years has significantly raised build-out costs. According to local market experts, even 10-year leases may have to provide concession packages worth five to six years of the total rent collected during the lease to secure tenants. This dynamic has kept some spaces vacant, as either landlords or lenders see some leases as dilutive to asset values.

A prominent example of lenders rejecting leases likely based on economic terms involved the City of L.A., which was in talks for a 15-year, 300,000-SF lease at Gas Company Tower in Downtown Los Angeles. The property is distressed, having gone into receivership in April 2023. In October, the building's CMBS bondholders rejected the lease. Considering the building had an

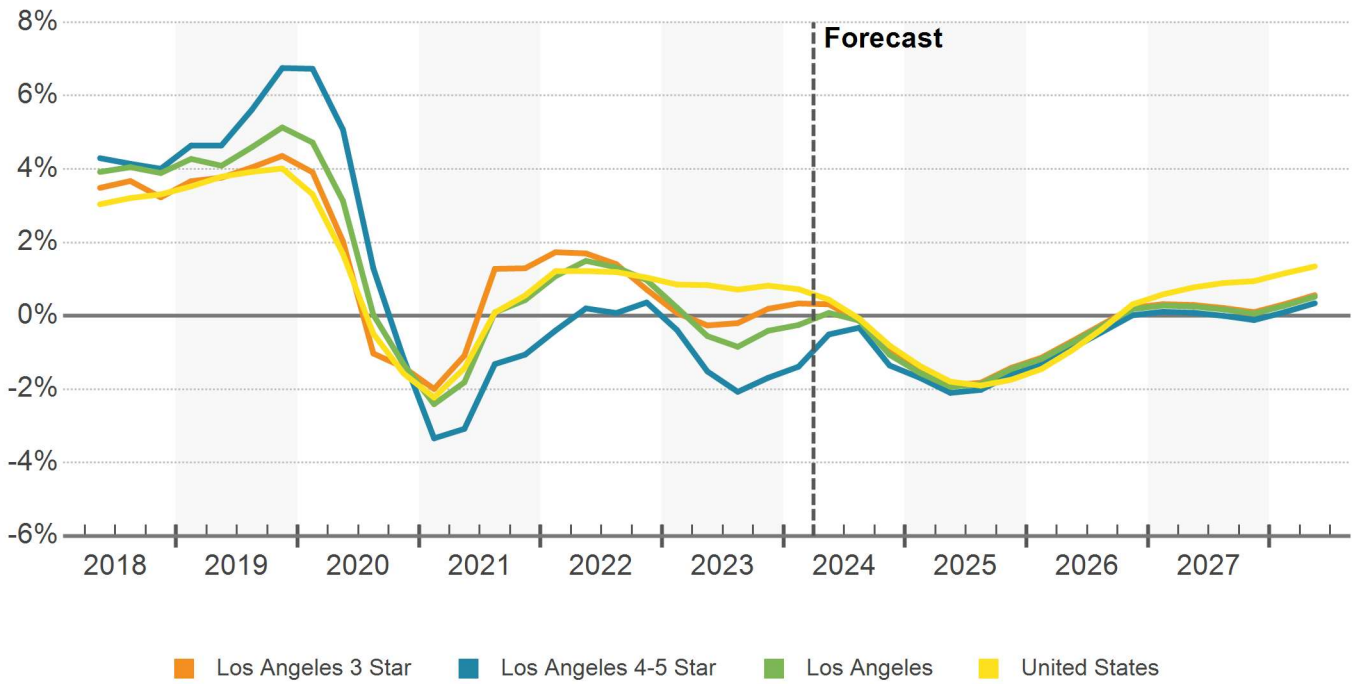
availability rate of 25% and recently lost its second-largest tenant, Sidley Austin, lease economics likely were a factor behind the refusal.

Probably realizing the original terms were aggressive, the City of L.A. made a new offer in December to have the city contribute an additional \$21.7 million towards the \$55.7 million required for tenant improvements. In city documents, the City of L.A. justified the extra costs because \$19.8 million of that \$21.7 million added to the deal would be offset by 15 months of free rent and parking. The proposal had a gross monthly starting rent of \$4/SF with 3% escalations.

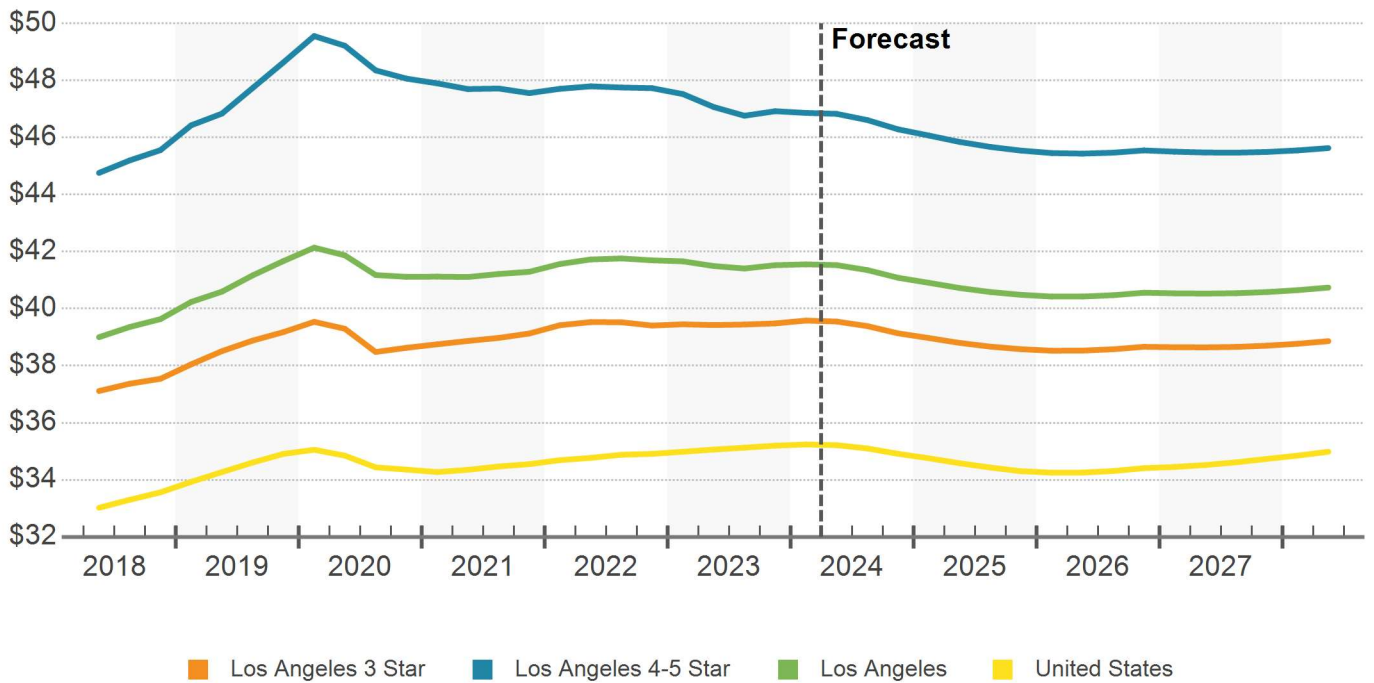
Landlords also need to compete with sublease space, often offered at a discount to direct space. In November, Sega Corporation took occupancy of 36,200 SF at 2900 W Alameda Ave. in Burbank. The asking rent for the space was \$2.95/SF per month on a full service gross basis, over a 40% discount from direct space in the building currently being marketed at \$5.15/SF per month on a full service gross basis.

Considering the current leasing environment, record vacancy, and ample available sublease space, landlords have little leverage over tenants to push rents. Concessions for leases executed are also likely to remain elevated. With vacancy forecast to rise further, the outlook calls for rents to soften.

MARKET ASKING RENT GROWTH (YOY)



MARKET ASKING RENT PER SQUARE FEET



4 & 5 STAR EXPENSES PER SF (ANNUAL)

Market / Cluster	Utilities	Cleaning	Insurance	Taxes	Other	Total
Los Angeles	\$0.86	\$1.75	\$1.26	\$5.46	\$8.31	\$17.64
Antelope Valley	\$0.65	\$1.37	\$0.98	\$3.55	\$5.81	\$12.36
Burbank/Glendale/Pasadena	\$1.04	\$1.70	\$1.18	\$5.12	\$6.17	\$15.21
Downtown Los Angeles	\$1.10	\$2.09	\$0.82	\$4.72	\$13.36	\$22.09
Mid-Cities	\$0.75	\$1.14	\$0.63	\$3.95	\$6.93	\$13.40
Mid-Wilshire	\$0.71	\$1.88	\$1.14	\$5.21	\$8.91	\$17.85
San Fernando Valley	\$0.82	\$1.57	\$1.17	\$4.56	\$6.55	\$14.67
San Gabriel Valley	\$0.91	\$1.84	\$1.08	\$4.41	\$5.43	\$13.67
Santa Clarita Valley	\$0.83	\$1.43	\$0.89	\$4.71	\$4.66	\$12.52
South Bay	\$0.70	\$1.49	\$1.04	\$5.55	\$7.02	\$15.80
Southeast Los Angeles	\$0.82	\$2.01	\$1.13	\$2.99	\$6.57	\$13.52
West Los Angeles	\$0.84	\$1.83	\$1.79	\$6.73	\$9.04	\$20.23

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	\$0.74	\$1.44	\$0.68	\$4.59	\$4.56	\$12.01
Antelope Valley	\$0.58	\$1	\$0.79	\$3.26	\$3.18	\$8.81
Burbank/Glendale/Pasadena	\$0.83	\$1.59	\$0.66	\$4.07	\$4.84	\$11.99
Downtown Los Angeles	\$1.03	\$1.96	\$0.68	\$2.99	\$8.85	\$15.51
Mid-Cities	\$0.60	\$0.88	\$0.48	\$3.90	\$3.28	\$9.14
Mid-Wilshire	\$0.67	\$1.72	\$0.77	\$4.49	\$5	\$12.65
NE LA County Outlying	\$0.74	\$1.44	\$0.75	\$1.53	\$4.92	\$9.38
NW LA County Outlying	\$0.62	\$1.07	\$0.84	\$3.39	\$3.37	\$9.29
San Fernando Valley	\$0.70	\$1.18	\$0.88	\$4.08	\$3.94	\$10.78
San Gabriel Valley	\$0.84	\$1.77	\$0.65	\$4.07	\$2.88	\$10.21
Santa Clarita Valley	\$0.68	\$0.90	\$0.59	\$4.44	\$2.53	\$9.14
South Bay	\$0.64	\$1.31	\$0.43	\$4.51	\$4.64	\$11.53
Southeast Los Angeles	\$0.72	\$1.69	\$0.49	\$3.61	\$3.83	\$10.34
West Los Angeles	\$0.76	\$1.41	\$0.81	\$6.74	\$5.84	\$15.56

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	\$0.66	\$1.11	\$0.47	\$4.17	\$2.53	\$8.94
Antelope Valley	\$0.58	\$0.81	\$0.21	\$2.68	\$2.74	\$7.02
Burbank/Glendale/Pasadena	\$0.76	\$1.32	\$0.55	\$3.95	\$2.31	\$8.89
Downtown Los Angeles	\$0.62	\$0.87	\$0.43	\$3.13	\$6.29	\$11.34
East LA County Outlying	\$0.75	\$1.25	\$0.50	\$1.70	\$2.19	\$6.39
Mid-Cities	\$0.56	\$0.78	\$0.33	\$3.35	\$3.15	\$8.17
Mid-Wilshire	\$0.61	\$1.34	\$0.63	\$4.90	\$2.95	\$10.43
NE LA County Outlying	\$0.81	\$1.39	\$0.60	\$1.10	\$1.99	\$5.89
San Fernando Valley	\$0.61	\$0.95	\$0.48	\$3.95	\$1.75	\$7.74
San Gabriel Valley	\$0.79	\$1.23	\$0.49	\$3.77	\$1.92	\$8.20
Santa Clarita Valley	\$0.67	\$0.79	\$0.39	\$5.23	\$2.35	\$9.43
South Bay	\$0.61	\$0.92	\$0.22	\$3.85	\$2.33	\$7.93
Southeast Los Angeles	\$0.65	\$0.79	\$0.23	\$2.99	\$3.12	\$7.78
West Los Angeles	\$0.65	\$1.24	\$0.64	\$5.60	\$3	\$11.13

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

Around 1,000,000 SF of net new office space completed during the past 12 months, expanding market square footage by around 0.2%. One of the most notable recent speculative completions was 843 N Spring St., a 122,000-SF building in Chinatown. Developer Redcar Properties is known in L.A. for its high-end creative office projects. The property finished in the fall and remains 100% vacant.

Of the four speculative deliveries in 2023 over 100,000 SF, only one, West Edge in the Olympic Corridor, completed with any preleasing. Riot Games leased the entire 200,000-SF office portion of the mixed-use project in 2021.

Given market weakness, developers have exercised caution. There are 2.9 million SF underway, down from a recent high of 8.7 million SF in the second half of 2020. About 4.5 million SF of new projects started construction during the past 12 quarters, around 45% of the square footage of starts seen from 17Q2 through 20Q1, the peak 12-quarter period for starts before the onset of the pandemic.

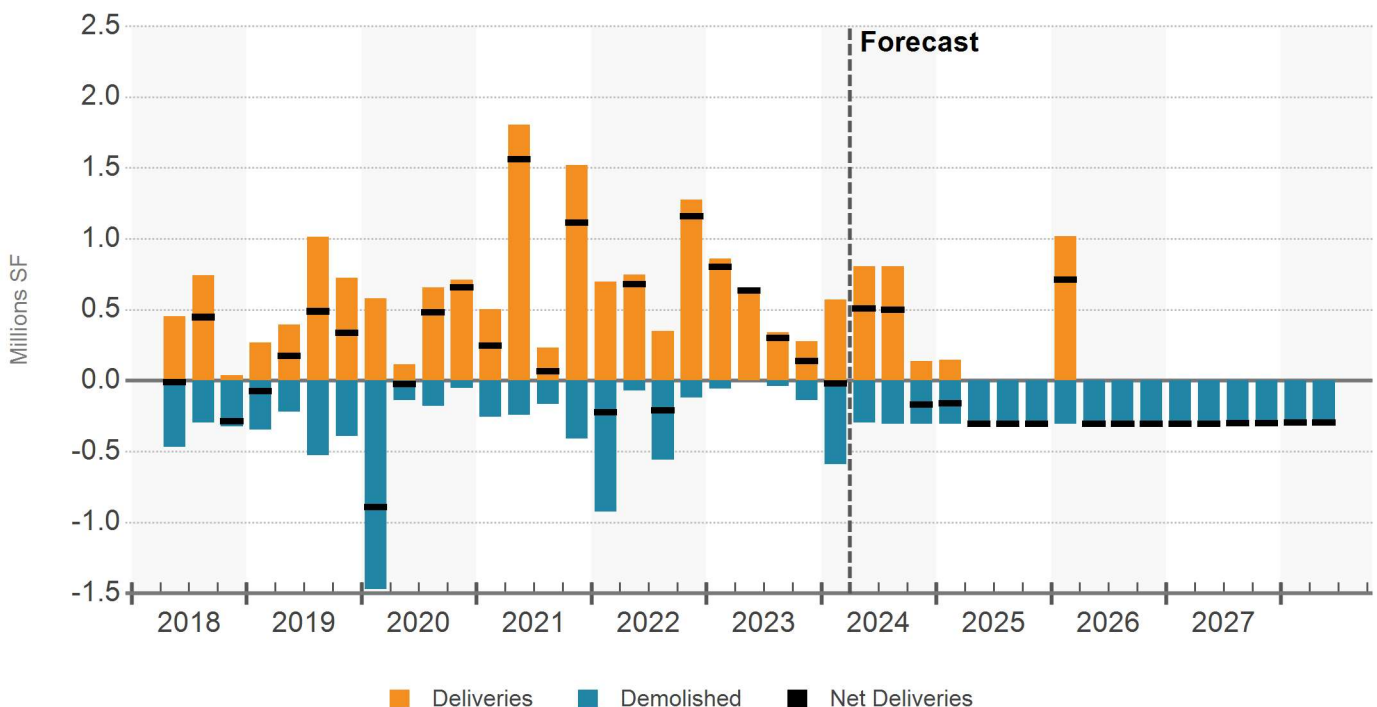
However, some developers still see opportunities. Buildings in L.A. built in 2010 or later, in aggregate, are the only properties that have experienced positive net absorption since early 2020. Many firms see the need to

compete for talent and offer a compelling work environment.

In early 2023, JMB Realty began working on 1950 Avenue of the Stars in Century City, the largest speculative project in the metro since 2006. Creative Artists Agency anchors the 730,000-SF development, committing to an undisclosed but significant portion of the building in early 2022. Clearlake Capital and Sidley Austin have also preleased 151,000 SF and 70,000 SF, respectively. The tower will not deliver until 2026 and is already mostly preleased.

Given many buildings' occupancy issues, the conversation has increased around converting properties into multifamily communities. Jamison Properties, one of the largest office landlords in Los Angeles, has converted several of its buildings in Koreatown in recent years. Jamison announced last year that it intends to convert additional office properties, including several towers along Wilshire Boulevard in Koreatown, 1055 W. Seventh St. in Downtown Los Angeles, and 6380 Wilshire Blvd. in Miracle Mile. Jamison is currently vacating tenants from the buildings. The L.A. metro could see additional properties converted in the years ahead as the market addresses what appears to be a structural decline in tenant demand.

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	Century City	1	731	731	100%	1	292,901	731,250	1
2	Culver City	5	355	64	17.9%	7	20,853	70,937	7
3	Studio/Universal Cities	1	331	331	100%	1	14,947	331,000	2
4	El Segundo	1	324	180	55.6%	5	67,684	324,000	3
5	Pasadena	3	202	202	100%	1	20,511	67,417	8
6	Hollywood	2	199	119	59.7%	4	24,345	99,250	5
7	Glendale	2	186	0	0%	9	16,763	93,154	6
8	Marina Del Rey/Venice	3	151	0	0%	9	23,370	50,356	10
9	Downtown Los Angeles	1	137	14	10.5%	8	149,952	137,281	4
10	Santa Monica	2	130	41	31.4%	6	27,267	64,830	9
	All Other	9	167	123	73.8%		19,856	18,529	
Totals		30	2,913	1,805	62.0%		24,885	97,092	

Under Construction Properties

Los Angeles Office

Properties

Square Feet

Percent of Inventory

Released

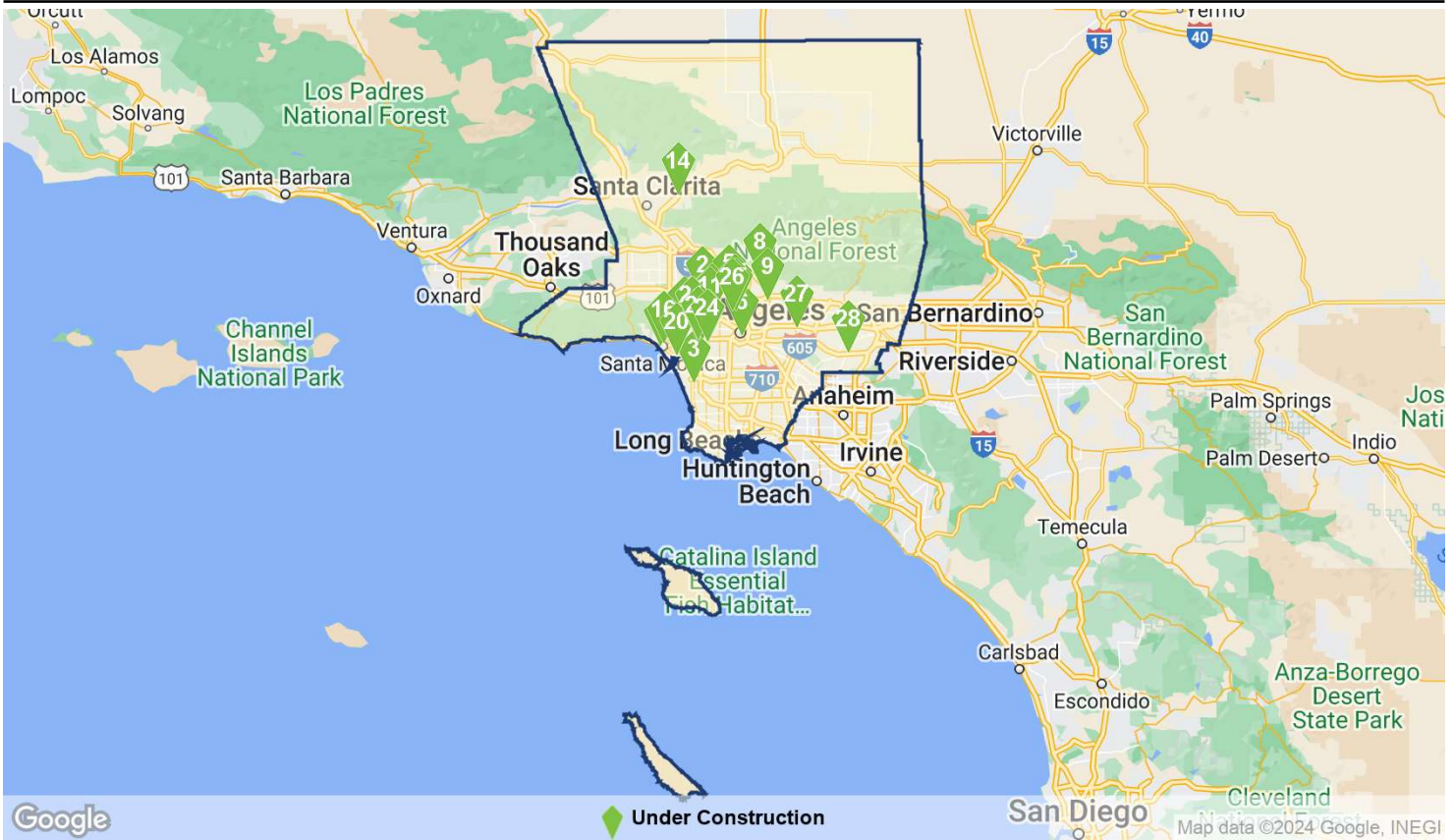
30

2,912,757

0.7%

62.0%

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 JMB Financial Advisors LLC
2 100 Universal City Plz	★★★★☆	331,000	11	Nov 2021	May 2024	Aurora Development, Inc. NBCUniversal
3 200 S Nash St	★★★★★	324,000	1	Mar 2022	Aug 2024	- Continental Development Corpor...
4 Office 3401 S La Cienega Blvd	★★★★☆	253,491	6	Nov 2023	Jan 2026	Lendlease -
5 South Building 4561 Colorado Blvd	★★★★☆	145,674	2	Jan 2023	May 2024	- Westbrook Partners
6 Forge at Alloy 530 Mateo St	★★★★☆	137,281	6	Jan 2020	Sep 2024	Carmel Partners Carmel Partners
7 Echelon at Cahuenga 1200 N Cahuenga Blvd	★★★★☆	115,000	3	Aug 2023	Aug 2024	BARDAS Investment Group BARDAS Investment Group

Under Construction Properties

Los Angeles Office

UNDER CONSTRUCTION

Property Name/Address	Rating	Bldg SF	Stories	Start	Complete	Developer/Owner
8 4802 Oak Grove Dr	★★★★★	100,000	10	Aug 2022	May 2024	-
9 590 S Fair Oaks Ave	★★★★☆	100,000	4	Oct 2022	May 2024	-
10 315 Colorado Ave	★★★★☆	90,660	2	Sep 2021	Jun 2024	- The Macerich Company
11 717 Seward St	★★★☆☆	83,500	5	Oct 2023	Dec 2024	BARDAS Investment Group -
12 Building 3 4204 Glencoe Ave	★★★★★	70,978	3	Jan 2023	Jul 2024	Bradmore Realty Investment Co Ltd Bradmore Realty Investment Co Ltd
13 Building 2 4204 Glencoe Ave	★★★★★	55,636	3	Dec 2022	Jul 2024	Bradmore Realty Investment Co Ltd -
14 27625 Lincoln Pl	★★★☆☆	55,000	1	Dec 2023	Dec 2024	JSB Development JSB Development
15 North Campus 3333 Casitas Ave	★★★★☆	40,634	3	Apr 2023	May 2024	SteelWave, Inc. -
16 1640 14th St	★★★★☆	39,000	2	Jul 2022	Jun 2024	Redcar Properties LTD Redcar Properties LTD
17 5252 W Adams Blvd	★★★★☆	32,629	3	May 2023	Dec 2025	- -
18 3900 W Jefferson Blvd	★★★★☆	31,360	3	Apr 2021	May 2024	Charles Company Community Redevelopment Agen...
19 9212 Olympic Blvd	★★★★☆	26,130	3	Apr 2022	Jun 2024	- -
20 Building 1 4204 Glencoe Ave	★★★★★	24,453	3	Jan 2023	Jul 2024	Bradmore Realty Investment Co Ltd -
21 9212 W Olympic Blvd	★★★☆☆	24,413	3	Jan 2022	Jun 2024	- -
22 5833 Perry Dr	★★★☆☆	21,704	1	Jan 2023	May 2024	- -
23 Building 1 1127 Grand Pl	★★★☆☆	20,627	2	Jan 2024	Aug 2024	- Hou You Liang
24 4301 W Jefferson Blvd	★★★☆☆	15,500	1	Jan 2023	May 2024	- -
25 Gilroy Campus - Bldg A 3021 Gilroy St	★★★☆☆	13,241	1	Jan 2021	May 2024	- Industry Partners
26 2800 Glendale Blvd	★★★☆☆	10,500	3	Dec 2020	Jun 2024	- -
27 9710 Garvey	★★★☆☆	6,000	1	Feb 2023	May 2024	- -
28 Building 6 1133 Grand Pl	★★★☆☆	5,545	1	Jan 2024	Jan 2025	- Huo You Liang

The past 12 months saw \$3.8 billion in office sales, around a third of dollar activity in 2016-19. The first quarter witnessed \$297 million worth of sales, well below the \$1.6 billion worth of transactions quarterly, on average, during the past decade.

Market weakness and questions around the future trajectory for space use have dented investor demand. For interested buyers, banks have shown hesitancy in providing loans, further hamstringing activity. Given these factors, several recent sales involving less-than-best office properties saw discounts of 35-60% relative to what likely would have been achieved before early 2020.

In December, a private family office purchased 400 and 450 Brand Blvd. from Kennedy Wilson for \$58 million (\$130/SF). The two buildings comprise 440,800 SF, with 364,000 SF of office space and 76,800 SF of retail space. The properties were 61% leased and marketed as a value-add opportunity. Tenants had a weighted average remaining lease term of 5.5 years. No loan was recorded with the sale, making it likely that the buyer paid cash.

The transaction represents a 60% loss for Kennedy Wilson, having acquired the buildings in May 2017 for \$144 million (\$325/SF). It also sold well below its previous sale price in January 2004 for \$117 million (\$265/SF).

The most prominent news of distress centers on Downtown Los Angeles. In 2023, Brookfield Properties, downtown's largest landlord, defaulted on 777 Tower, Ernst & Young Plaza, and Gas Company Tower. Ernst & Young Plaza went into receivership in May, and Gas Company Tower went into receivership in April. 777 Tower is close to selling for \$145 (\$145/SF) to South Korea-based investment firm Consus Asset

Management. Pricing would represent around half the \$289 million of debt on the property and around a third of its last sale price of \$402 million in late 2013.

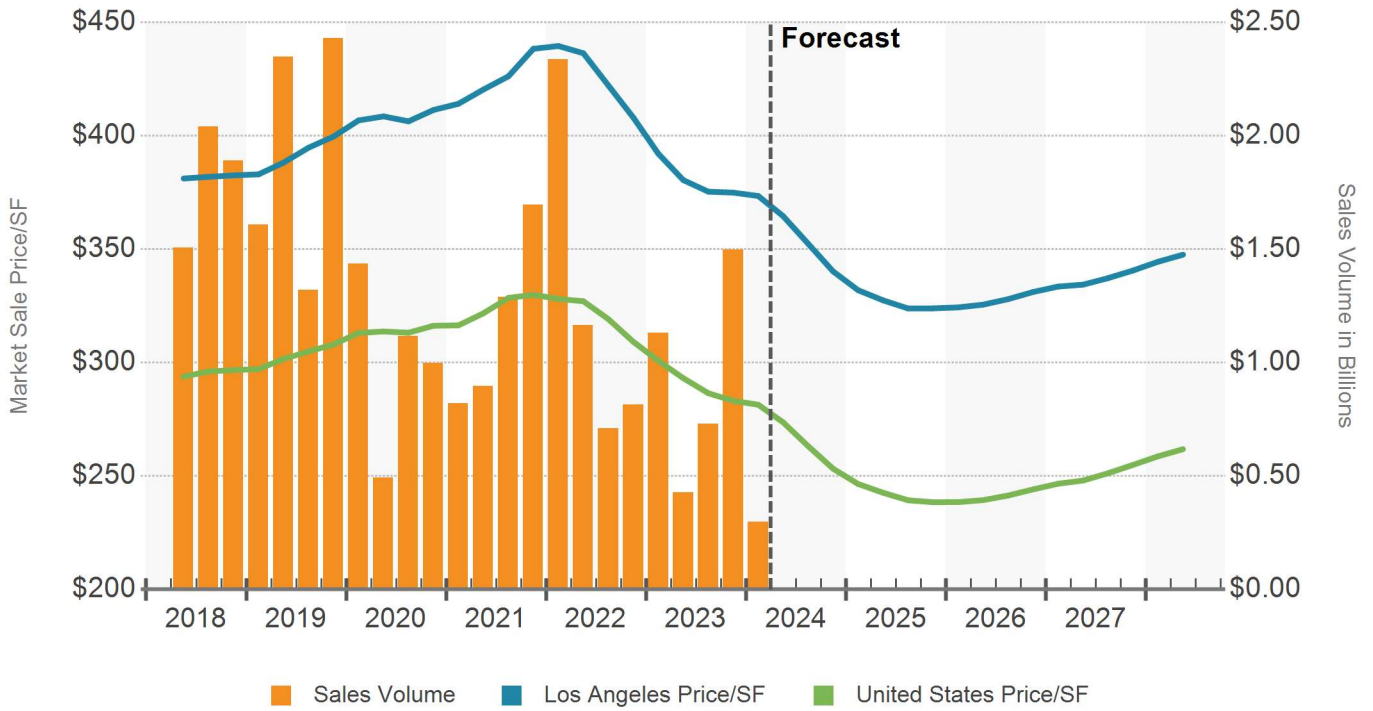
In July 2023, Gas Company Tower was appraised at \$270 million, around 40% of its last valuation of \$632 million in 2021. The value is also well below Brookfield's \$465 million in loans on the property. In December, Ernst & Young Plaza was appraised at \$210.7 Million, less than half its valuation of \$446 million three years ago. As loans come due on other office properties, more landlords will likely default.

Most future sales will likely see a discount in pricing to what was possible before early 2020. However, some recent sales show that some buyers are willing to pay elevated pricing for select properties.

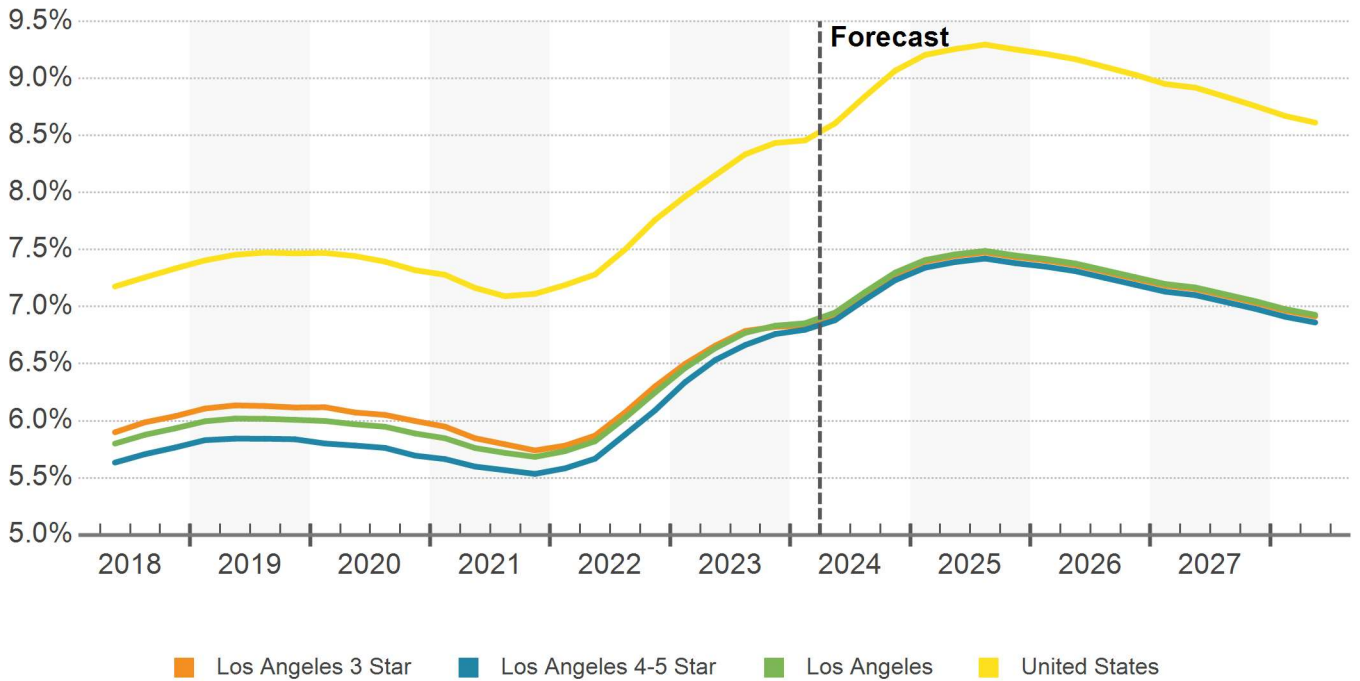
FanDuel, a popular gambling platform, acquired 9000 Wilshire Blvd. from Skanska for \$71 million (\$1,410/SF) in December. Completed in 23Q2, the 50,300-SF building is the newest in Beverly Hills, driving the pricing achieved. Another likely factor that led to strong pricing was that FanDuel purchased to occupy. Owner/user sales have been one segment of the local office market that has seen pricing hold up better than transactions involving multi-tenant assets.

Average market pricing is forecast to see a peak-to-trough decline of around 25% by 2025. The market faces numerous headwinds. Vacancy is expected to rise further during the next several years, which should soften asking rents. Uncertainty around the long-term trajectory for tenant demand due to the increased use of hybrid work strategies persists. Additionally, as interest rates are anticipated to stay elevated in the near term, debt, even when available, will remain more costly.

SALES VOLUME & MARKET SALE PRICE PER SF



MARKET CAP RATE



Sales Past 12 Months

Los Angeles Office

Sale Comparables

509

Avg. Cap Rate

5.7%

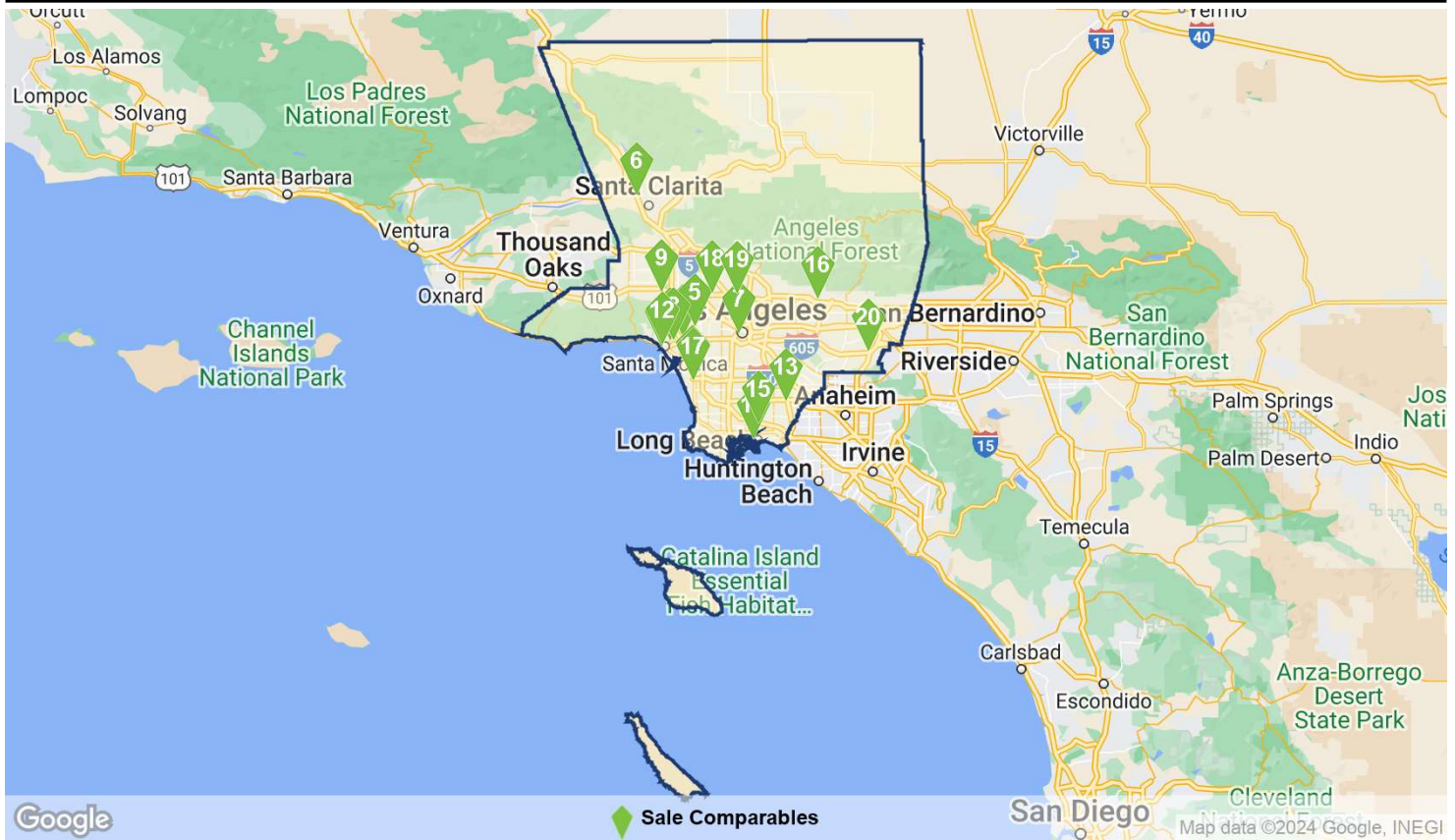
Avg. Price/SF

\$355

Avg. Vacancy At Sale

20.3%

SALE COMPARABLE LOCATIONS



SALE COMPARABLES SUMMARY STATISTICS

Sales Attributes	Low	Average	Median	High
Sale Price	\$168,142	\$7,387,499	\$2,100,000	\$675,000,000
Price/SF	\$12	\$355	\$415	\$2,677
Cap Rate	2.2%	5.7%	5.2%	14.7%
Time Since Sale in Months	0.2	6.3	6.4	12.0
Property Attributes	Low	Average	Median	High
Building SF	450	22,615	5,952	590,403
Stories	1	2	2	14
Typical Floor SF	450	8,414	3,948	120,452
Vacancy Rate At Sale	0%	20.3%	0%	100%
Year Built	1895	1967	1964	2023
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 Westside 10800-10900 W Pico Blvd	★★★★★	2022	590,403	100%	12/28/2023	\$675,000,000	\$1,143	-
2 East Building 2701 Olympic Blvd	★★★★☆	2017	87,822	65.9%	8/23/2023	\$178,000,000	\$2,027	-
3 Second Century Expansi... 3000 W Alameda Ave	★★★★☆	2023	445,000	0%	8/25/2023	\$93,654,700	\$210	-
4 Pierpoint 1540 2nd St	★★★★☆	2008	76,892	89.1%	12/15/2023	\$86,680,000	\$1,127	-
5 9000 Wilshire Blvd	★★★★☆	2023	50,267	100%	12/21/2023	\$71,000,000	\$1,412	-
6 27027 Tourney Rd	★★★★☆	2003	223,894	0%	12/30/2023	\$67,000,000	\$299	-
7 The Trust Building 433 S Spring St	★★★★☆	1927	285,394	99.8%	6/30/2023	\$40,000,000	\$140	-
8 3401 Exposition Blvd	★★★★☆	1961	63,376	0%	8/25/2023	\$40,000,000	\$631	-
9 Encino Executive Tower 16633 Ventura Blvd	★★★★☆	1970	193,344	10.9%	6/23/2023	\$39,226,500	\$203	-
10 Union Bank Building 400 Oceangate	★★★★☆	1975	157,683	26.7%	6/23/2023	\$35,000,000	\$222	-
11 450 N Brand Blvd	★★★★☆	1999	273,992	47.2%	12/8/2023	\$34,666,930	\$127	-
12 604 Arizona 604 Arizona Ave	★★★★☆	1950	46,707	0%	8/25/2023	\$32,500,000	\$696	-
13 Plaza Tower 18000 Studebaker Rd	★★★★☆	1986	191,940	18.6%	11/7/2023	\$31,600,000	\$165	9.5%
14 1700 E Walnut Ave	★★★★☆	1986	120,000	40.5%	11/2/2023	\$31,168,000	\$260	-
15 Atlantic Medical Center 701 E 28th St	★★★★☆	1981	68,845	0%	5/15/2023	\$29,000,000	\$421	-
16 Huntington Plaza 222 E Huntington Dr	★★★★☆	1988	122,000	22.9%	9/27/2023	\$25,000,000	\$205	5.8%
17 1940 E Mariposa Ave	★★★★☆	1984	83,411	0%	3/4/2024	\$25,000,000	\$300	-
18 The Hope Building 3000 W Alameda Ave	★★★★☆	1956	114,943	10.3%	8/25/2023	\$24,190,904	\$210	-
19 400 N Brand Blvd	★★★★☆	1998	166,778	9.8%	12/8/2023	\$23,333,070	\$140	-
20 Bldg B 21688 Gateway Center Dr	★★★★☆	1999	81,796	0%	7/3/2023	\$23,000,000	\$281	-

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 economy grows through productivity and innovation, whereas population losses reduce the size of the labor force. Disputes between workers and employers have arisen across various industries, including writers and actors in entertainment, dockworkers and delivery drivers in transportation, and hotel staff in hospitality. While these disputes revolve around wages, the root cause is Los Angeles' high cost of living, which is due to the challenges of building more housing.

The composition of employment by sector has shifted in the past four years. Most notably, transportation firms have grown payrolls by 14% since February 2020, while information, which includes motion picture and sound recording, payrolls are 9% lower.

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. The ports faced several potential challenges and trade flows fell sharply in 2023. Some trade was 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 struggled to grow since tariffs were imposed in 2018. Port activity began to rebound near the end of 2023.

The entertainment business is vital to the Los Angeles economy. Los Angeles has benefited from the boom in content creation and social media over the past 10 years. However, programming for the next 12 months will likely be affected by the writer's and actor's strikes.

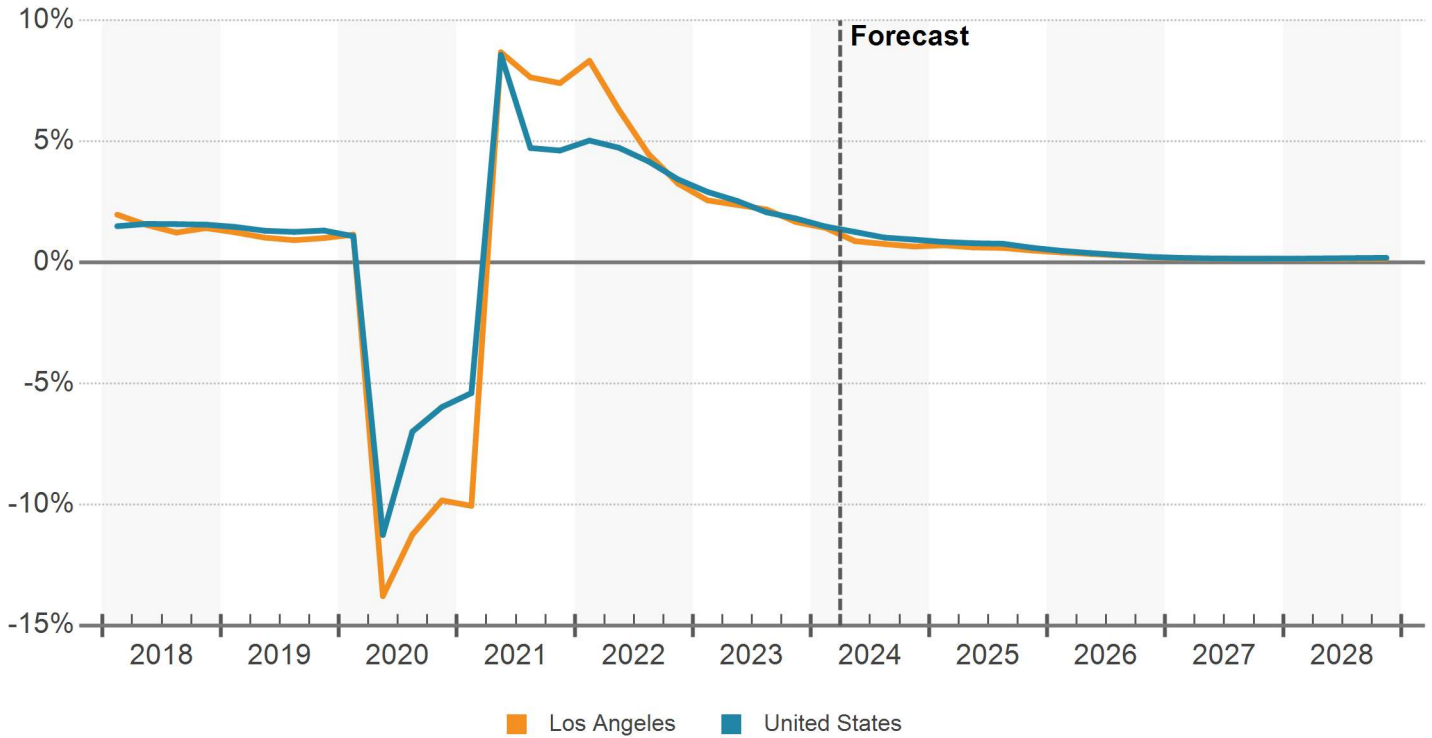
Tourism is also important for the local economy. Stores, restaurants, and lodging in tourist hotspots like Downtown L.A., Hollywood, Beverly Hills, and Santa Monica are dependent on tourists spending. Los Angeles has more than 50 million visitors per year, but hotel occupancy rates have yet to recover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

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	320	0.8	-0.25%	0.04%	-1.53%	0.71%	-0.62%	0.13%
Trade, Transportation and Utilities	845	1.0	0.51%	0.07%	0.61%	1.04%	-0.03%	0.14%
Retail Trade	413	0.9	0.62%	-0.16%	0.11%	0.19%	-0.05%	0.13%
Financial Activities	218	0.8	0.50%	0.59%	0.34%	1.45%	0.07%	0.18%
Government	575	0.8	0.75%	2.37%	0.58%	0.55%	0.15%	0.33%
Natural Resources, Mining and Construction	153	0.6	3.86%	2.19%	2.33%	2.37%	0.21%	0.25%
Education and Health Services	949	1.2	4.67%	3.41%	2.90%	1.98%	0.88%	0.64%
Professional and Business Services	676	1.0	-0.40%	0.73%	1.24%	1.98%	-0.04%	0.48%
Information	214	2.4	-3.95%	-1.79%	0.78%	1.10%	0.74%	0.22%
Leisure and Hospitality	559	1.1	2.66%	2.56%	2.00%	1.52%	1.02%	0.70%
Other Services	160	0.9	2.29%	1.50%	0.56%	0.66%	0.11%	0.27%
Total Employment	4,669	1.0	1.38%	1.46%	1.15%	1.35%	0.32%	0.37%

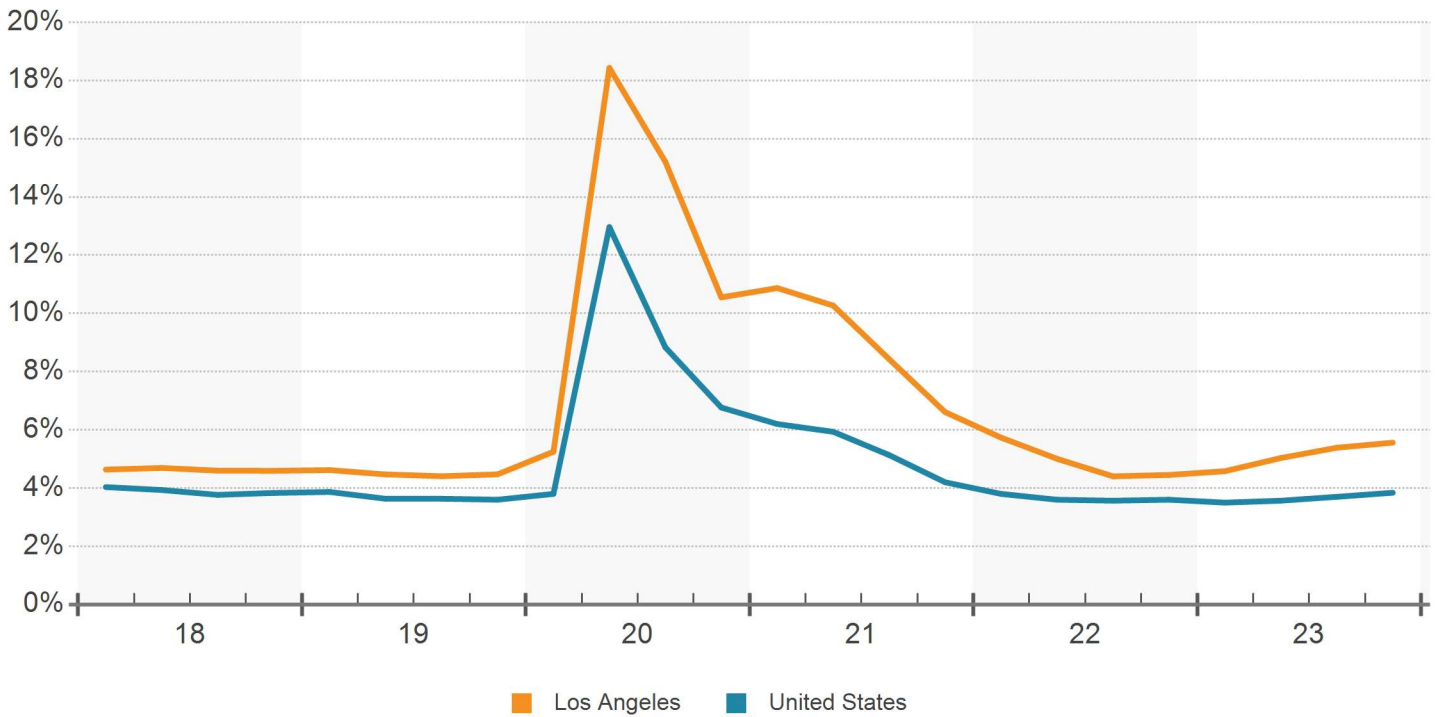
Source: Oxford Economics
LQ = Location Quotient

JOB GROWTH (YOY)

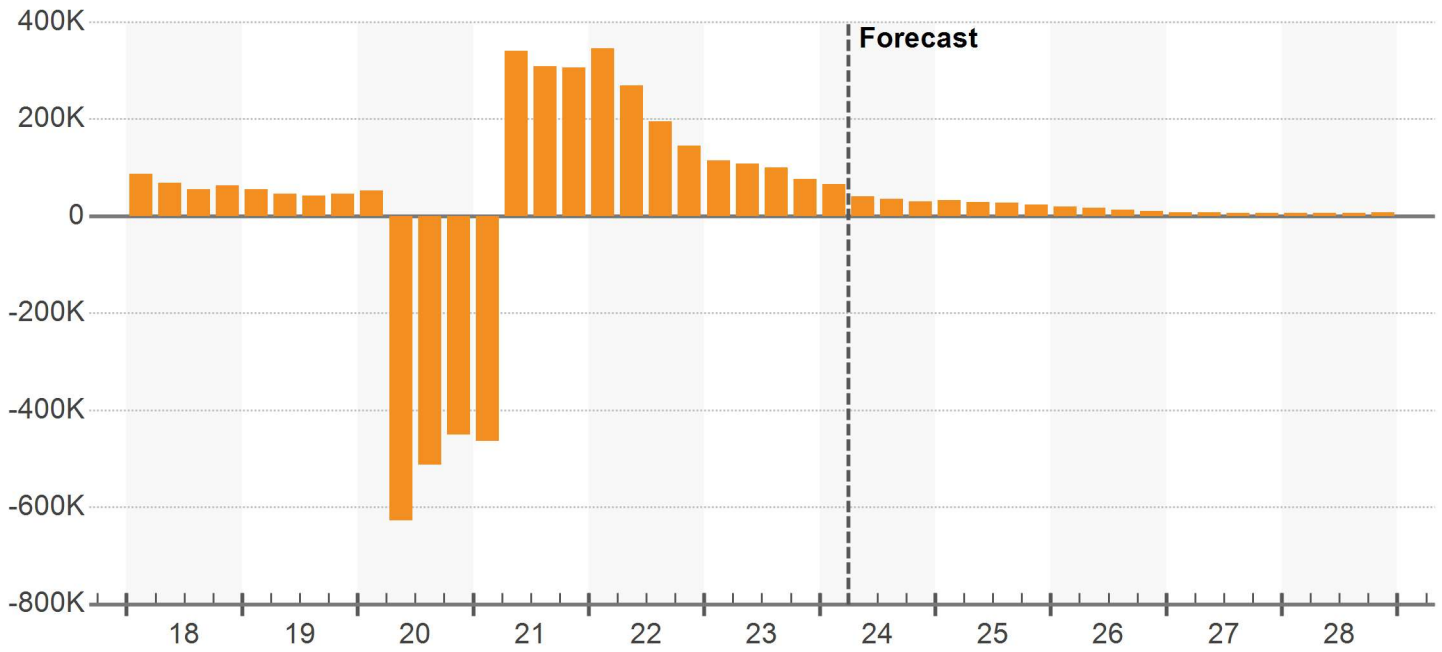


Source: Oxford Economics

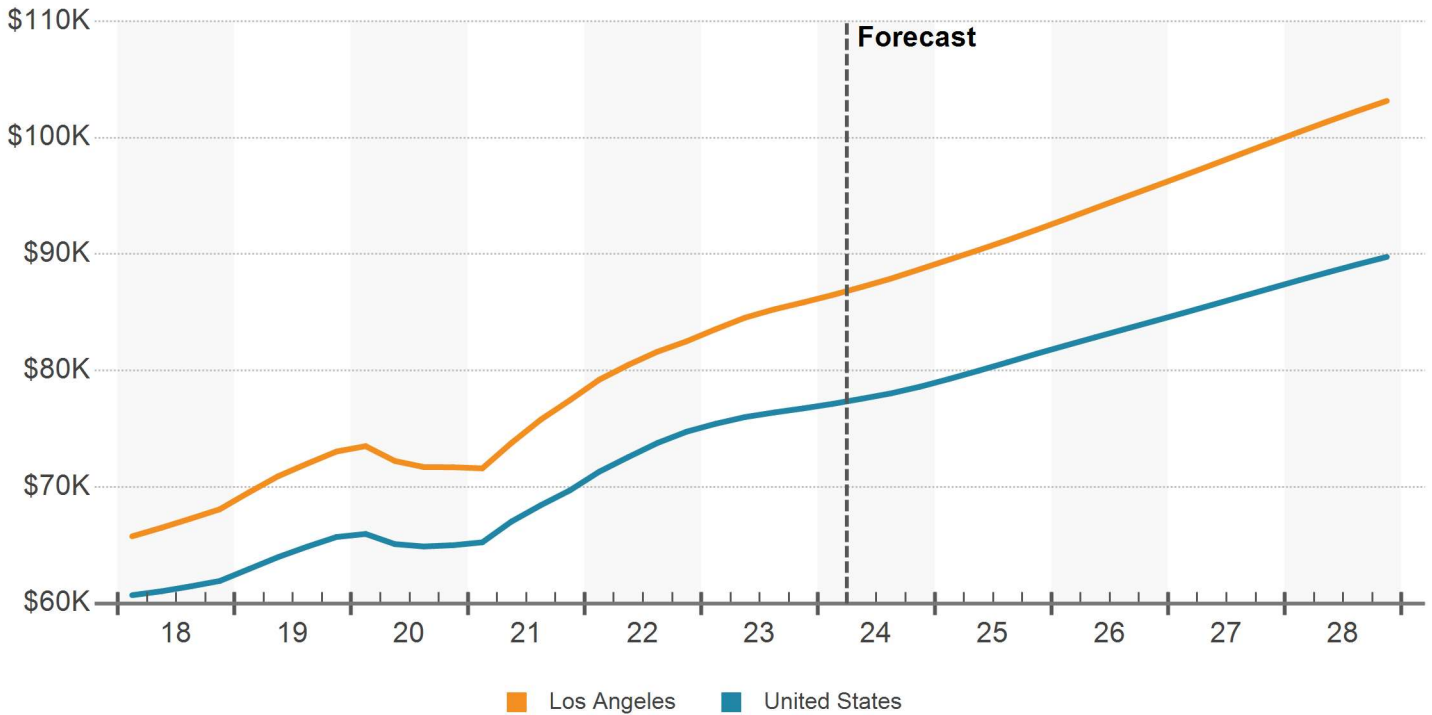
UNEMPLOYMENT RATE (%)



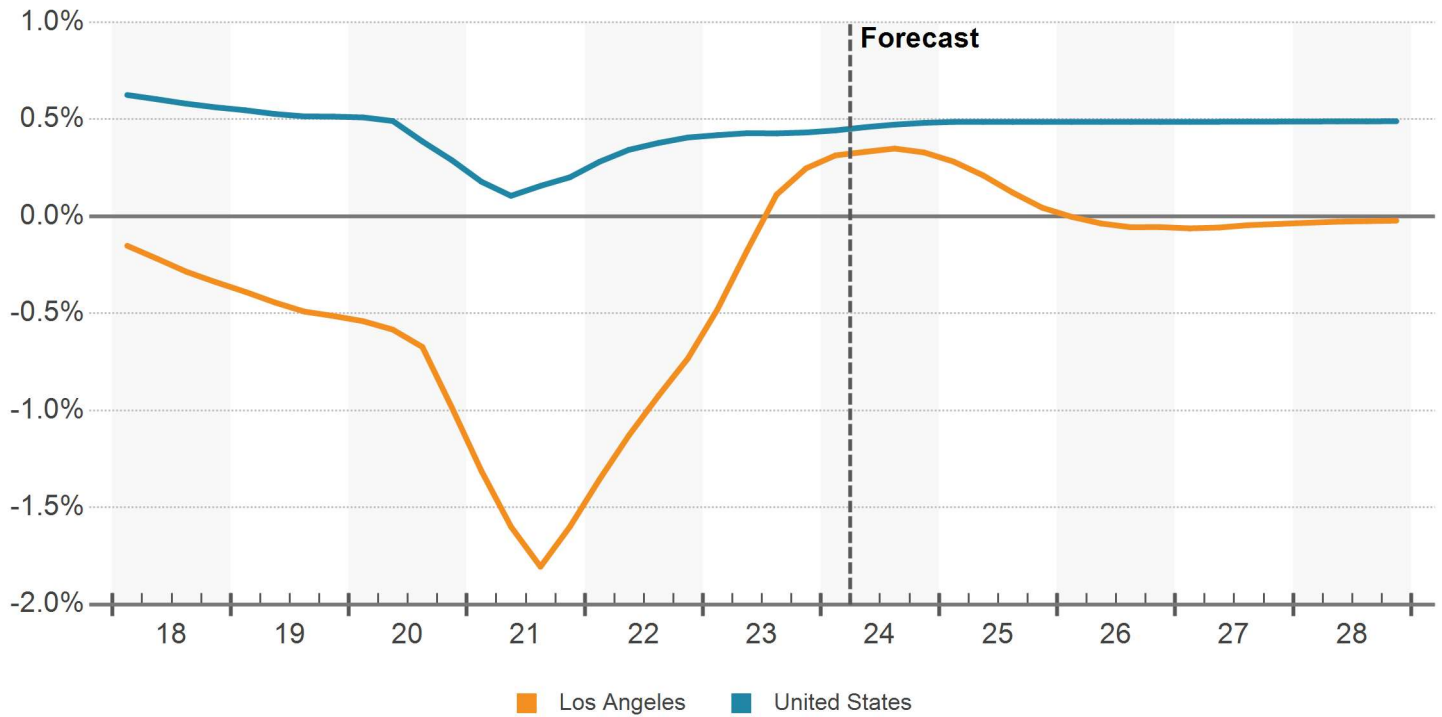
NET EMPLOYMENT CHANGE (YOY)



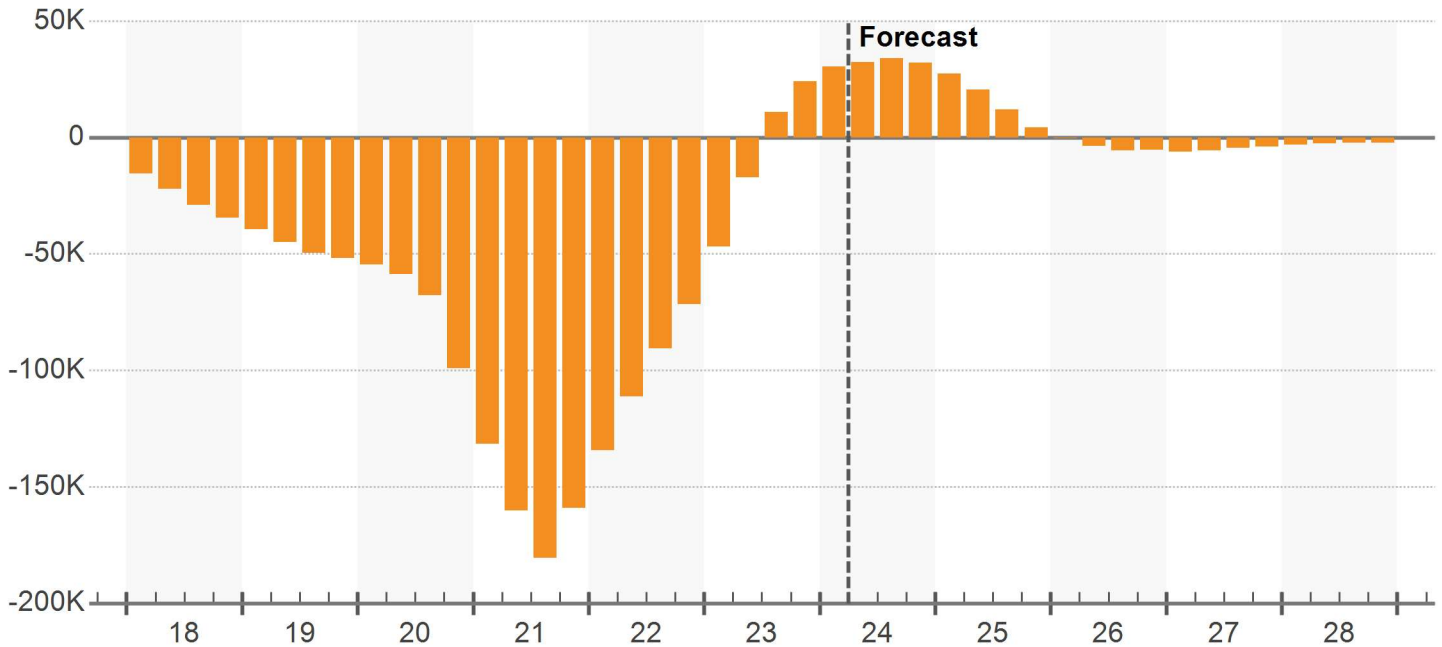
MEDIAN HOUSEHOLD INCOME



POPULATION GROWTH (YOY %)



NET POPULATION CHANGE (YOY)

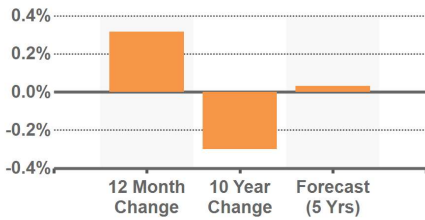


DEMOGRAPHIC TRENDS

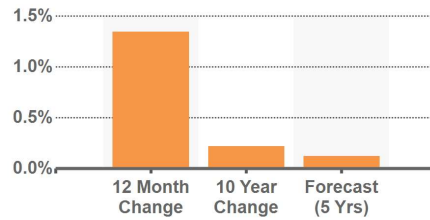
Demographic Category	Current Level		12 Month Change		10 Year Change		5 Year Forecast	
	Metro	US	Metro	US	Metro	US	Metro	US
Population	9,749,974	335,530,313	0.3%	0.4%	-0.3%	0.5%	0%	0.5%
Households	3,434,207	131,048,547	0.5%	0.6%	0.3%	0.9%	0.1%	0.6%
Median Household Income	\$86,553	\$77,183	3.5%	2.2%	4.6%	3.9%	3.8%	3.2%
Labor Force	5,063,907	169,046,313	1.3%	1.6%	0.2%	0.8%	0.1%	0.1%
Unemployment	5.6%	3.8%	0.9%	0.3%	-0.3%	-0.3%	-	-

Source: Oxford Economics

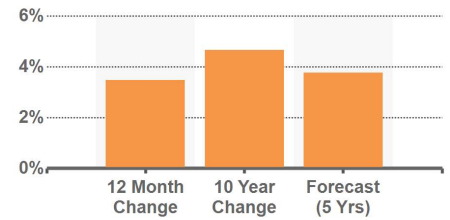
POPULATION GROWTH



LABOR FORCE GROWTH



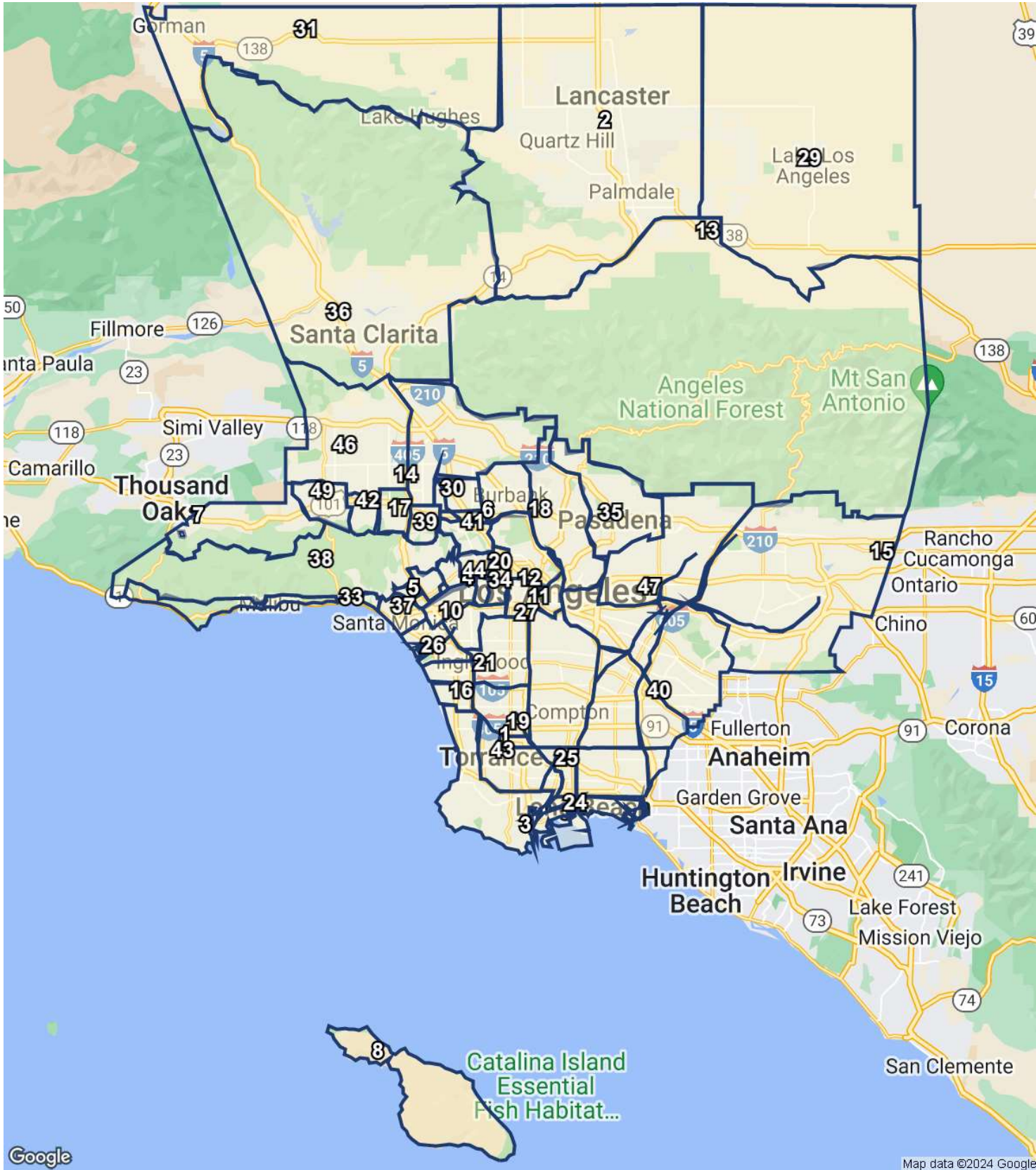
INCOME GROWTH



Source: Oxford Economics

Submarkets

LOS ANGELES SUBMARKETS



Submarkets

Los Angeles Office

SUBMARKET INVENTORY

No.	Submarket	Inventory				12 Month Deliveries				Under Construction			
		Bldgs	SF (000)	% Market	Rank	Bldgs	SF (000)	Percent	Rank	Bldgs	SF (000)	Percent	Rank
1	190th Street Corridor	68	4,030	0.9%	37	0	0	0%	-	0	-	-	-
2	Antelope Valley	401	4,481	1.0%	33	1	10	0.2%	15	0	-	-	-
3	Beach Cities/Palos Verdes	538	6,538	1.5%	26	3	174	2.7%	2	1	5	0.1%	16
4	Beverly Hills	309	11,352	2.6%	12	1	50	0.4%	8	2	51	0.4%	12
5	Brentwood	58	4,154	0.9%	36	0	0	0%	-	0	-	-	-
6	Burbank	659	16,134	3.7%	8	2	761	4.7%	1	0	-	-	-
7	Calabasas/Westlake Vill	210	7,114	1.6%	24	0	0	0%	-	0	-	-	-
8	Catalina Island	-	-	0%	-	0	0	-	-	0	-	-	-
9	Century City	38	11,130	2.5%	13	0	0	0%	-	1	731	6.6%	1
10	Culver City	528	11,010	2.5%	14	5	144	1.3%	3	5	355	3.2%	2
11	Downtown Los Angeles	463	69,428	15.8%	1	2	125	0.2%	4	1	137	0.2%	9
12	East Hollywood/Silver Lake	443	4,729	1.1%	31	1	43	0.9%	12	2	24	0.5%	14
13	East LA County Outlying	6	13	0%	46	0	0	0%	-	0	-	-	-
14	Eastern SFV	534	6,822	1.6%	25	0	0	0%	-	0	-	-	-
15	Eastern SGV	1,279	19,882	4.5%	2	1	46	0.2%	11	2	26	0.1%	13
16	El Segundo	274	18,545	4.2%	4	0	0	0%	-	1	324	1.7%	4
17	Encino	86	5,113	1.2%	30	0	0	0%	-	0	-	-	-
18	Glendale	863	14,467	3.3%	9	1	43	0.3%	13	2	186	1.3%	7
19	Hawthorne/Gardena	279	3,017	0.7%	41	0	0	0%	-	0	-	-	-
20	Hollywood	408	9,933	2.3%	18	0	0	0%	-	2	199	2.0%	6
21	Inglewood/South LA	406	4,172	0.9%	35	0	0	0%	-	0	-	-	-
22	Koreatown	381	16,590	3.8%	5	0	0	0%	-	0	-	-	-
23	LAX	56	4,485	1.0%	32	0	0	0%	-	0	-	-	-
24	Long Beach: Downtown	272	8,660	2.0%	21	0	0	0%	-	0	-	-	-
25	Long Beach: Suburban	515	10,338	2.4%	15	3	91	0.9%	5	0	-	-	-
26	Marina Del Rey/Venice	488	11,405	2.6%	11	1	4	0%	17	3	151	1.3%	8
27	Mid-Cities	1,133	11,914	2.7%	10	4	77	0.6%	6	0	-	-	-
28	Miracle Mile	120	6,067	1.4%	27	0	0	0%	-	0	-	-	-
29	NE LA County Outlying	2	6	0%	47	0	0	0%	-	0	-	-	-
30	North Hollywood	311	3,512	0.8%	39	0	0	0%	-	0	-	-	-
31	NW LA County Outlying	2	5	0%	48	0	0	0%	-	0	-	-	-
32	Olympic Corridor	147	5,383	1.2%	29	0	0	0%	-	0	-	-	-
33	Pacific Palisades/Malibu	62	903	0.2%	44	3	46	5.1%	10	0	-	-	-
34	Park Mile	101	2,069	0.5%	42	0	0	0%	-	0	-	-	-
35	Pasadena	951	19,506	4.4%	3	0	0	0%	-	3	202	1.0%	5
36	Santa Clarita Valley	238	5,491	1.2%	28	0	0	0%	-	1	55	1.0%	11
37	Santa Monica	608	16,579	3.8%	6	2	72	0.4%	7	2	130	0.8%	10
38	Santa Monica Mountains	6	18	0%	45	0	0	0%	-	0	-	-	-
39	Sherman Oaks	123	3,853	0.9%	38	0	0	0%	-	0	-	-	-
40	Southeast Los Angeles	800	9,968	2.3%	17	0	0	0%	-	0	-	-	-
41	Studio/Universal Cities	291	4,350	1.0%	34	1	9	0.2%	16	1	331	7.6%	3
42	Tarzana	74	1,857	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	457	8,814	2.0%	20	0	0	0%	-	0	-	-	-
44	West Hollywood	405	8,431	1.9%	23	0	0	0%	-	0	-	-	-
45	West Los Angeles	285	3,153	0.7%	40	0	0	0%	-	0	-	-	-
46	Western SFV	471	9,204	2.1%	19	0	0	0%	-	0	-	-	-
47	Western SGV	1,117	16,422	3.7%	7	2	21	0.1%	14	1	6	0%	15
48	Westwood	184	8,472	1.9%	22	1	47	0.6%	9	0	-	-	-
49	Woodland Hills/Warner Ctr	212	9,996	2.3%	16	0	0	0%	-	0	-	-	-

Submarkets

Los Angeles Office

SUBMARKET RENT

No.	Submarket	Market Asking Rent		12 Month Market Asking Rent		QTD Annualized Market Asking Rent	
		Per SF	Rank	Growth	Rank	Growth	Rank
1	190th Street Corridor	\$35.29	32	0.3%	22	0.8%	7
2	Antelope Valley	\$31.26	44	0.6%	15	-1.3%	31
3	Beach Cities/Palos Verdes	\$41.12	19	1.3%	6	-3.7%	45
4	Beverly Hills	\$66.39	1	-0.9%	41	3.0%	3
5	Brentwood	\$54.75	7	-0.2%	34	4.4%	2
6	Burbank	\$43.45	16	1.0%	11	-1.5%	36
7	Calabasas/Westlake Vill	\$35.05	33	0.6%	16	1.2%	4
8	Catalina Island	-	-	-	-	-	-
9	Century City	\$65.93	2	-1.6%	47	0.3%	11
10	Culver City	\$52.22	10	-0.6%	38	-0.1%	17
11	Downtown Los Angeles	\$37.88	24	-1.3%	45	0.9%	6
12	East Hollywood/Silver Lake	\$41.42	18	1.1%	9	-1.8%	41
13	East LA County Outlying	\$31.12	45	1.5%	4	-1.7%	38
14	Eastern SFV	\$32.47	41	1.7%	1	-1.4%	33
15	Eastern SGV	\$30.96	48	-0.7%	40	1.1%	5
16	El Segundo	\$46.39	14	0.5%	19	-1.6%	37
17	Encino	\$34.51	34	-0.4%	37	-1.8%	39
18	Glendale	\$37.43	25	0.1%	27	-0.9%	27
19	Hawthorne/Gardena	\$31.57	43	1.6%	3	10.1%	1
20	Hollywood	\$53.28	8	0.3%	25	0.1%	14
21	Inglewood/South LA	\$42.63	17	-0.2%	33	-0.1%	19
22	Koreatown	\$33.60	37	0.3%	23	-0.8%	26
23	LAX	\$34.16	35	0.4%	20	0.4%	9
24	Long Beach: Downtown	\$33.53	38	0.3%	21	-0.3%	20
25	Long Beach: Suburban	\$33.93	36	0.9%	13	-2.8%	44
26	Marina Del Rey/Venice	\$54.88	6	-1.1%	43	-0.1%	18
27	Mid-Cities	\$33.24	39	0.5%	17	-0.6%	24
28	Miracle Mile	\$49.44	13	-0.4%	36	-12.3%	47
29	NE LA County Outlying	\$37.31	26	1.0%	12	-1.2%	30
30	North Hollywood	\$36.94	27	1.4%	5	-1.3%	32
31	NW LA County Outlying	\$40.67	20	0%	-	0%	-
32	Olympic Corridor	\$52.36	9	-1.2%	44	0.2%	13
33	Pacific Palisades/Malibu	\$60.25	4	-0.3%	35	-0.3%	21
34	Park Mile	\$39.45	22	0.3%	24	-1.2%	29
35	Pasadena	\$38.63	23	0.5%	18	-0.6%	25
36	Santa Clarita Valley	\$35.40	31	0%	28	0.3%	10
37	Santa Monica	\$61.69	3	-1.0%	42	0.8%	8
38	Santa Monica Mountains	\$51.44	11	0.6%	14	0.2%	12
39	Sherman Oaks	\$36.56	28	0.1%	26	-2.4%	43
40	Southeast Los Angeles	\$31.05	47	1.6%	2	-0.9%	28
41	Studio/Universal Cities	\$40.40	21	-0.1%	30	-2.3%	42
42	Tarzana	\$35.86	29	1.1%	8	-0.5%	23

SUBMARKET RENT

No.	Submarket	Market Asking Rent		12 Month Market Asking Rent		QTD Annualized Market Asking Rent	
		Per SF	Rank	Growth	Rank	Growth	Rank
43	Torrance	\$35.84	30	1.2%	7	-1.4%	34
44	West Hollywood	\$57.18	5	0%	29	0%	15
45	West Los Angeles	\$44.96	15	-0.1%	31	-1.4%	35
46	Western SFV	\$32.97	40	1.0%	10	-7.7%	46
47	Western SGV	\$31.06	46	-0.6%	39	-1.8%	40
48	Westwood	\$51.33	12	-1.4%	46	0%	16
49	Woodland Hills/Warner Ctr	\$32.34	42	-0.1%	32	-0.4%	22

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	714,654	17.7%	25	127,137	3.2%	5	-
2	Antelope Valley	206,766	4.6%	1	9,464	0.2%	19	1.1
3	Beach Cities/Palos Verdes	567,378	8.7%	9	43,707	0.7%	15	2.4
4	Beverly Hills	1,991,156	17.5%	24	(80,382)	-0.7%	31	-
5	Brentwood	860,362	20.7%	36	(98,975)	-2.4%	32	-
6	Burbank	2,519,299	15.6%	20	(249,686)	-1.5%	40	-
7	Calabasas/Westlake Vill	1,163,329	16.4%	21	(66,738)	-0.9%	29	-
8	Catalina Island	-	-	-	0	-	-	-
9	Century City	1,834,463	16.5%	22	(345,740)	-3.1%	43	-
10	Culver City	2,754,449	25.0%	39	(709,814)	-6.4%	49	-
11	Downtown Los Angeles	12,652,600	18.2%	28	435,815	0.6%	1	0.2
12	East Hollywood/Silver Lake	286,986	6.1%	5	64,339	1.4%	10	0.7
13	East LA County Outlying	-	-	-	1,095	8.2%	20	-
14	Eastern SFV	480,949	7.0%	7	29,477	0.4%	16	-
15	Eastern SGV	1,024,135	5.2%	3	86,062	0.4%	7	0.5
16	El Segundo	3,417,631	18.4%	29	131,925	0.7%	3	-
17	Encino	791,392	15.5%	19	(35,738)	-0.7%	26	-
18	Glendale	2,488,798	17.2%	23	(376,207)	-2.6%	44	-
19	Hawthorne/Gardena	176,969	5.9%	4	61,060	2.0%	11	-
20	Hollywood	1,843,946	18.6%	31	(170,409)	-1.7%	35	-
21	Inglewood/South LA	476,254	11.4%	15	47,685	1.1%	14	-
22	Koreatown	3,076,920	18.5%	30	(428,557)	-2.6%	45	-
23	LAX	1,670,464	37.2%	44	(315,385)	-7.0%	42	-
24	Long Beach: Downtown	1,558,797	18.0%	27	10,567	0.1%	18	-
25	Long Beach: Suburban	1,135,163	11.0%	13	254,209	2.5%	2	0.4
26	Marina Del Rey/Venice	3,012,446	26.4%	41	(220,238)	-1.9%	39	-
27	Mid-Cities	552,005	4.6%	2	75,721	0.6%	8	0.7
28	Miracle Mile	1,618,449	26.7%	42	128,768	2.1%	4	-
29	NE LA County Outlying	-	-	-	0	0%	-	-
30	North Hollywood	525,610	15.0%	18	(62,627)	-1.8%	28	-
31	NW LA County Outlying	-	-	-	0	0%	-	-
32	Olympic Corridor	1,398,011	26.0%	40	(186,014)	-3.5%	38	-
33	Pacific Palisades/Malibu	195,059	21.6%	37	(5,080)	-0.6%	25	-
34	Park Mile	564,137	27.3%	43	118,615	5.7%	6	-
35	Pasadena	2,548,269	13.1%	17	(171,488)	-0.9%	36	-
36	Santa Clarita Valley	1,110,489	20.2%	35	(439,704)	-8.0%	46	-
37	Santa Monica	3,281,074	19.8%	34	(460,475)	-2.8%	47	-
38	Santa Monica Mountains	-	-	-	0	0%	-	-
39	Sherman Oaks	737,561	19.1%	32	(78,530)	-2.0%	30	-
40	Southeast Los Angeles	660,407	6.6%	6	(175,513)	-1.8%	37	-
41	Studio/Universal Cities	451,854	10.4%	11	(112,028)	-2.6%	33	-
42	Tarzana	207,231	11.2%	14	14,703	0.8%	17	-

SUBMARKET VACANCY & NET ABSORPTION

No.	Submarket	Vacancy			12 Month Absorption			
		SF	Percent	Rank	SF	% of Inv	Rank	Construc. Ratio
43	Torrance	816,861	9.3%	10	52,009	0.6%	13	-
44	West Hollywood	1,079,789	12.8%	16	(132,350)	-1.6%	34	-
45	West Los Angeles	612,153	19.4%	33	(462,003)	-14.7%	48	-
46	Western SFV	976,116	10.6%	12	74,520	0.8%	9	-
47	Western SGV	1,286,054	7.8%	8	60,024	0.4%	12	0.3
48	Westwood	1,509,513	17.8%	26	(46,526)	-0.5%	27	-
49	Woodland Hills/Warner Ctr	2,191,475	21.9%	38	(291,893)	-2.9%	41	-

OVERALL SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2028	436,668,912	(1,193,989)	-0.3%	(466,429)	-0.1%	-
2027	437,862,901	(1,213,347)	-0.3%	(1,964,644)	-0.4%	-
2026	439,076,248	(207,246)	0%	(2,180,508)	-0.5%	-
2025	439,283,494	(1,082,457)	-0.2%	(5,288,268)	-1.2%	-
2024	440,365,951	818,399	0.2%	(5,163,456)	-1.2%	-
YTD	439,526,988	(20,564)	0%	(475,662)	-0.1%	-
2023	439,547,552	1,874,347	0.4%	(4,882,373)	-1.1%	-
2022	437,673,205	1,400,426	0.3%	(1,931,097)	-0.4%	-
2021	436,272,779	2,986,755	0.7%	(3,235,297)	-0.7%	-
2020	433,286,024	222,374	0.1%	(7,527,778)	-1.7%	-
2019	433,063,650	924,684	0.2%	(2,025,188)	-0.5%	-
2018	432,138,966	(239,331)	-0.1%	1,191,731	0.3%	-
2017	432,378,297	1,932,356	0.4%	137,037	0%	14.1
2016	430,445,941	507,137	0.1%	3,944,062	0.9%	0.1
2015	429,938,804	500,811	0.1%	2,304,240	0.5%	0.2
2014	429,437,993	(463,318)	-0.1%	2,836,718	0.7%	-
2013	429,901,311	316,979	0.1%	748,615	0.2%	0.4
2012	429,584,332	463,929	0.1%	1,380,560	0.3%	0.3

4 & 5 STAR SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2028	178,378,768	0	0%	(39,084)	0%	-
2027	178,378,768	0	0%	(625,402)	-0.4%	-
2026	178,378,768	763,879	0.4%	(399,438)	-0.2%	-
2025	177,614,889	0	0%	(1,602,076)	-0.9%	-
2024	177,614,889	1,578,122	0.9%	171,135	0.1%	9.2
YTD	175,983,083	(53,684)	0%	20,470	0%	-
2023	176,036,767	1,565,525	0.9%	(2,913,068)	-1.7%	-
2022	174,471,242	2,441,945	1.4%	(445,259)	-0.3%	-
2021	172,029,297	3,177,151	1.9%	(1,262,030)	-0.7%	-
2020	168,852,146	1,279,370	0.8%	(2,145,535)	-1.3%	-
2019	167,572,776	1,482,425	0.9%	(241,320)	-0.1%	-
2018	166,090,351	1,193,831	0.7%	671,742	0.4%	1.8
2017	164,896,520	2,107,805	1.3%	517,918	0.3%	4.1
2016	162,788,715	528,051	0.3%	1,870,097	1.1%	0.3
2015	162,260,664	866,202	0.5%	1,612,471	1.0%	0.5
2014	161,394,462	(51,794)	0%	1,451,846	0.9%	-
2013	161,446,256	695,216	0.4%	842,630	0.5%	0.8
2012	160,751,040	471,276	0.3%	1,426,188	0.9%	0.3

Supply & Demand Trends

Los Angeles Office

3 STAR SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2028	161,733,232	(2,605)	0%	284,339	0.2%	-
2027	161,735,837	(2,621)	0%	(266,784)	-0.2%	-
2026	161,738,458	250,833	0.2%	(452,050)	-0.3%	-
2025	161,487,625	141,353	0.1%	(1,573,576)	-1.0%	-
2024	161,346,272	150,639	0.1%	(2,421,983)	-1.5%	-
YTD	161,228,753	33,120	0%	(15,472)	0%	-
2023	161,195,633	304,850	0.2%	(1,165,326)	-0.7%	-
2022	160,890,783	(882,055)	-0.5%	(1,007,861)	-0.6%	-
2021	161,772,838	267,934	0.2%	(2,295,946)	-1.4%	-
2020	161,504,904	(628,890)	-0.4%	(3,087,649)	-1.9%	-
2019	162,133,794	(358,148)	-0.2%	(1,437,491)	-0.9%	-
2018	162,491,942	172,782	0.1%	974,766	0.6%	0.2
2017	162,319,160	159,554	0.1%	1,123,494	0.7%	0.1
2016	162,159,606	497,168	0.3%	1,629,303	1.0%	0.3
2015	161,662,438	38,132	0%	337,083	0.2%	0.1
2014	161,624,306	126,176	0.1%	890,912	0.6%	0.1
2013	161,498,130	(74,286)	0%	(557,322)	-0.3%	-
2012	161,572,416	543,857	0.3%	673,896	0.4%	0.8

1 & 2 STAR SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2028	96,556,912	(1,191,384)	-1.2%	(711,684)	-0.7%	-
2027	97,748,296	(1,210,726)	-1.2%	(1,072,458)	-1.1%	-
2026	98,959,022	(1,221,958)	-1.2%	(1,329,020)	-1.3%	-
2025	100,180,980	(1,223,810)	-1.2%	(2,112,616)	-2.1%	-
2024	101,404,790	(910,362)	-0.9%	(2,912,608)	-2.9%	-
YTD	102,315,152	0	0%	(480,660)	-0.5%	-
2023	102,315,152	3,972	0%	(803,979)	-0.8%	-
2022	102,311,180	(159,464)	-0.2%	(477,977)	-0.5%	-
2021	102,470,644	(458,330)	-0.4%	322,679	0.3%	-
2020	102,928,974	(428,106)	-0.4%	(2,294,594)	-2.2%	-
2019	103,357,080	(199,593)	-0.2%	(346,377)	-0.3%	-
2018	103,556,673	(1,605,944)	-1.5%	(454,777)	-0.4%	-
2017	105,162,617	(335,003)	-0.3%	(1,504,375)	-1.4%	-
2016	105,497,620	(518,082)	-0.5%	444,662	0.4%	-
2015	106,015,702	(403,523)	-0.4%	354,686	0.3%	-
2014	106,419,225	(537,700)	-0.5%	493,960	0.5%	-
2013	106,956,925	(303,951)	-0.3%	463,307	0.4%	-
2012	107,260,876	(551,204)	-0.5%	(719,524)	-0.7%	-

OVERALL RENT & VACANCY

Year	Market Asking Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2028	\$40.98	123	1.0%	-1.7%	80,879,462	18.5%	-0.1%
2027	\$40.58	122	0.1%	-2.7%	81,580,979	18.6%	0.2%
2026	\$40.56	122	0.2%	-2.7%	80,805,573	18.4%	0.5%
2025	\$40.48	121	-1.5%	-2.9%	78,809,250	17.9%	1.0%
2024	\$41.08	123	-1.1%	-1.5%	74,580,189	16.9%	1.3%
YTD	\$41.55	125	-0.2%	-0.3%	69,027,423	15.7%	0.1%
2023	\$41.52	125	-0.4%	-0.4%	68,572,325	15.6%	1.5%
2022	\$41.69	125	1.0%	0%	61,808,405	14.1%	0.7%
2021	\$41.29	124	0.4%	-1.0%	58,476,882	13.4%	1.3%
2020	\$41.11	123	-1.3%	-1.4%	52,244,007	12.1%	1.8%
2019	\$41.67	125	5.1%	-0.1%	44,505,894	10.3%	0.7%
2018	\$39.63	119	3.9%	-4.9%	41,566,187	9.6%	-0.3%
2017	\$38.15	114	4.2%	-8.5%	42,990,118	9.9%	0.4%
2016	\$36.63	110	5.5%	-12.2%	41,185,917	9.6%	-0.8%
2015	\$34.72	104	7.8%	-16.7%	44,590,471	10.4%	-0.4%
2014	\$32.21	97	6.0%	-22.7%	46,414,879	10.8%	-0.8%
2013	\$30.38	91	4.5%	-27.1%	49,697,359	11.6%	-0.1%
2012	\$29.06	87	2.6%	-30.3%	50,127,495	11.7%	-0.2%

4 & 5 STAR RENT & VACANCY

Year	Market Asking Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2028	\$45.85	121	0.8%	-5.7%	44,144,260	24.7%	0%
2027	\$45.49	120	-0.1%	-6.5%	44,105,176	24.7%	0.4%
2026	\$45.54	121	0%	-6.3%	43,479,774	24.4%	0.6%
2025	\$45.54	121	-1.6%	-6.4%	42,316,457	23.8%	0.9%
2024	\$46.28	123	-1.4%	-4.8%	40,714,381	22.9%	0.6%
YTD	\$46.87	124	-1.3%	-3.6%	39,250,001	22.3%	0%
2023	\$46.92	124	-1.7%	-3.5%	39,324,155	22.3%	2.4%
2022	\$47.73	126	0.4%	-1.9%	34,845,562	20.0%	1.4%
2021	\$47.55	126	-1.1%	-2.2%	31,958,358	18.6%	2.3%
2020	\$48.06	127	-1.2%	-1.2%	27,516,610	16.3%	1.9%
2019	\$48.63	129	6.8%	0%	24,090,893	14.4%	0.9%
2018	\$45.55	121	4.0%	-6.3%	22,367,148	13.5%	0.2%
2017	\$43.80	116	3.9%	-9.9%	21,832,293	13.2%	0.8%
2016	\$42.15	112	4.7%	-13.3%	20,245,611	12.4%	-0.9%
2015	\$40.25	107	9.0%	-17.2%	21,575,637	13.3%	-0.5%
2014	\$36.94	98	6.1%	-24.0%	22,321,906	13.8%	-0.9%
2013	\$34.82	92	5.3%	-28.4%	23,825,546	14.8%	-0.2%
2012	\$33.06	87	1.0%	-32.0%	23,972,960	14.9%	-0.6%

3 STAR RENT & VACANCY

Year	Market Asking Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2028	\$39.10	121	1.0%	-1.0%	26,099,336	16.1%	-0.2%
2027	\$38.70	119	0.1%	-2.0%	26,386,265	16.3%	0.2%
2026	\$38.66	119	0.2%	-2.1%	26,122,087	16.2%	0.4%
2025	\$38.58	119	-1.4%	-2.3%	25,419,189	15.7%	1.0%
2024	\$39.13	121	-0.9%	-0.9%	23,704,246	14.7%	1.6%
YTD	\$39.57	122	0.3%	0.2%	21,179,174	13.1%	0%
2023	\$39.48	122	0.2%	0%	21,130,582	13.1%	0.9%
2022	\$39.41	121	0.7%	-0.2%	19,653,206	12.2%	0.1%
2021	\$39.13	121	1.3%	-0.9%	19,527,400	12.1%	1.6%
2020	\$38.63	119	-1.4%	-2.2%	16,963,520	10.5%	1.6%
2019	\$39.18	121	4.4%	-0.8%	14,504,761	8.9%	0.7%
2018	\$37.54	116	3.2%	-4.9%	13,425,418	8.3%	-0.5%
2017	\$36.37	112	4.0%	-7.9%	14,231,332	8.8%	-0.6%
2016	\$34.96	108	6.1%	-11.5%	15,182,896	9.4%	-0.7%
2015	\$32.96	102	6.8%	-16.5%	16,315,031	10.1%	-0.2%
2014	\$30.87	95	5.7%	-21.8%	16,614,610	10.3%	-0.5%
2013	\$29.20	90	4.1%	-26.0%	17,360,238	10.7%	0.3%
2012	\$28.05	86	4.0%	-29.0%	16,875,702	10.4%	-0.1%

1 & 2 STAR RENT & VACANCY

Year	Market Asking Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2028	\$35.45	131	1.3%	0.3%	10,635,866	11.0%	-0.3%
2027	\$34.99	130	0.4%	-1.0%	11,089,538	11.3%	0%
2026	\$34.86	129	0.5%	-1.4%	11,203,712	11.3%	0.3%
2025	\$34.69	129	-1.1%	-1.9%	11,073,604	11.1%	1.0%
2024	\$35.09	130	-0.7%	-0.7%	10,161,562	10.0%	2.1%
YTD	\$35.41	131	1.3%	0.2%	8,598,248	8.4%	0.5%
2023	\$35.34	131	1.6%	0%	8,117,588	7.9%	0.8%
2022	\$34.79	129	2.9%	-1.6%	7,309,637	7.1%	0.3%
2021	\$33.79	125	2.6%	-4.4%	6,991,124	6.8%	-0.7%
2020	\$32.94	122	-1.6%	-6.8%	7,763,877	7.5%	1.8%
2019	\$33.47	124	2.6%	-5.3%	5,910,240	5.7%	0.1%
2018	\$32.62	121	4.8%	-7.7%	5,773,621	5.6%	-1.0%
2017	\$31.11	115	5.0%	-12.0%	6,926,493	6.6%	1.1%
2016	\$29.63	110	6.3%	-16.2%	5,757,410	5.5%	-0.9%
2015	\$27.87	103	6.8%	-21.1%	6,699,803	6.3%	-0.7%
2014	\$26.09	97	6.4%	-26.2%	7,478,363	7.0%	-0.9%
2013	\$24.53	91	3.5%	-30.6%	8,511,575	8.0%	-0.7%
2012	\$23.70	88	3.8%	-32.9%	9,278,833	8.7%	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
2028	-	-	-	-	-	-	\$353.75	144	6.9%
2027	-	-	-	-	-	-	\$340.59	139	7.0%
2026	-	-	-	-	-	-	\$331.12	135	7.3%
2025	-	-	-	-	-	-	\$323.92	132	7.4%
2024	-	-	-	-	-	-	\$340.16	138	7.3%
YTD	90	\$302.5M	0.2%	\$3,828,840	\$385.41	5.1%	\$374.04	152	6.8%
2023	567	\$3.8B	3.3%	\$7,966,106	\$334.54	5.8%	\$374.92	153	6.8%
2022	672	\$5B	2.6%	\$7,923,564	\$473.63	5.1%	\$407.99	166	6.2%
2021	774	\$4.7B	2.8%	\$6,397,577	\$405.63	5.4%	\$438.32	178	5.7%
2020	497	\$4B	2.6%	\$9,058,501	\$384.43	5.5%	\$411.36	167	5.9%
2019	747	\$7.7B	3.8%	\$13,106,794	\$509.89	5.5%	\$399.65	163	6.0%
2018	1,020	\$6.9B	5.3%	\$10,038,223	\$354.35	5.2%	\$382.53	156	5.9%
2017	1,218	\$10.3B	8.2%	\$13,906,706	\$341.13	5.5%	\$371.74	151	5.8%
2016	1,025	\$11B	7.2%	\$13,969,407	\$384.55	5.3%	\$372.24	151	5.5%
2015	1,072	\$6.5B	5.5%	\$8,198,577	\$300.98	5.7%	\$354.49	144	5.5%
2014	986	\$8.7B	6.7%	\$11,050,635	\$313.61	6.4%	\$324.47	132	5.7%
2013	868	\$9.4B	8.3%	\$13,952,593	\$281.29	6.3%	\$296.86	121	5.9%

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4 & 5 STAR SALES

Year	Completed Transactions (1)						Market Pricing Trends (2)		
	Deals	Volume	Turnover	Avg Price	Avg Price/SF	Avg Cap Rate	Price/SF	Price Index	Cap Rate
2028	-	-	-	-	-	-	\$383.80	137	6.8%
2027	-	-	-	-	-	-	\$370.14	132	7.0%
2026	-	-	-	-	-	-	\$360.42	129	7.2%
2025	-	-	-	-	-	-	\$353.11	126	7.4%
2024	-	-	-	-	-	-	\$371.42	132	7.2%
YTD	1	\$10.2M	0%	\$10,200,000	\$376.52	-	\$409.05	146	6.8%
2023	62	\$1.8B	3.6%	\$45,334,092	\$384.56	7.6%	\$411.60	147	6.8%
2022	32	\$1.7B	1.6%	\$59,180,817	\$683.93	5.9%	\$455.86	163	6.1%
2021	34	\$1B	1.5%	\$33,629,854	\$425.09	5.5%	\$491.59	175	5.5%
2020	48	\$2.1B	3.2%	\$61,330,989	\$423.84	5.4%	\$466.15	166	5.7%
2019	35	\$2.9B	3.4%	\$88,970,804	\$516.76	5.4%	\$448.83	160	5.8%
2018	64	\$3.2B	5.8%	\$54,110,917	\$382.73	4.9%	\$430.85	154	5.8%
2017	71	\$5.1B	8.9%	\$76,103,475	\$354.78	5.0%	\$420.13	150	5.6%
2016	100	\$7.5B	11.0%	\$78,225,225	\$441.71	4.9%	\$423.63	151	5.3%
2015	71	\$2.5B	5.0%	\$40,448,681	\$336.64	5.4%	\$405.68	145	5.3%
2014	62	\$5.5B	9.4%	\$87,922,142	\$360.91	6.7%	\$373.07	133	5.4%
2013	72	\$6.6B	13.6%	\$99,020,945	\$315.57	5.8%	\$344.34	123	5.6%

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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
2028	-	-	-	-	-	-	\$337.76	150	6.8%
2027	-	-	-	-	-	-	\$325.12	144	7.0%
2026	-	-	-	-	-	-	\$316.01	140	7.2%
2025	-	-	-	-	-	-	\$309.08	137	7.4%
2024	-	-	-	-	-	-	\$324.51	144	7.3%
YTD	31	\$133.2M	0.3%	\$5,551,556	\$375.94	5.4%	\$356.65	158	6.8%
2023	193	\$1.1B	3.4%	\$7,625,093	\$265.78	5.7%	\$356.71	158	6.8%
2022	224	\$2B	3.4%	\$9,770,212	\$402.39	5.1%	\$382.32	169	6.3%
2021	285	\$2.5B	3.8%	\$9,473,014	\$421.35	5.6%	\$409.86	182	5.7%
2020	160	\$1.2B	2.4%	\$8,771,245	\$324.99	5.8%	\$378.57	168	6.0%
2019	253	\$3.6B	4.5%	\$17,437,402	\$544.38	5.5%	\$368.90	163	6.1%
2018	289	\$2.7B	5.4%	\$11,587,139	\$337.30	5.2%	\$352.21	156	6.0%
2017	343	\$4B	8.3%	\$15,829,536	\$336.63	5.8%	\$341.90	151	5.9%
2016	249	\$2.2B	4.5%	\$10,546,667	\$319.10	5.5%	\$342.17	152	5.6%
2015	279	\$2.8B	6.3%	\$11,365,604	\$288.08	6.0%	\$326.06	144	5.7%
2014	280	\$2B	5.2%	\$8,374,094	\$261.77	6.2%	\$298.35	132	5.8%
2013	255	\$2B	5.8%	\$9,213,353	\$227.10	6.3%	\$271.72	120	6.0%

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1 & 2 STAR SALES

Year	Completed Transactions (1)						Market Pricing Trends (2)		
	Deals	Volume	Turnover	Avg Price	Avg Price/SF	Avg Cap Rate	Price/SF	Price Index	Cap Rate
2028	-	-	-	-	-	-	\$326.63	151	7.0%
2027	-	-	-	-	-	-	\$313.55	145	7.2%
2026	-	-	-	-	-	-	\$303.94	140	7.4%
2025	-	-	-	-	-	-	\$296.50	137	7.6%
2024	-	-	-	-	-	-	\$310.42	143	7.4%
YTD	58	\$159M	0.4%	\$2,945,204	\$394.33	5.0%	\$340.51	157	7.0%
2023	312	\$826.8M	2.4%	\$2,900,957	\$360.77	5.7%	\$339.76	157	7.0%
2022	416	\$1.3B	3.1%	\$3,195,256	\$418.65	5.0%	\$365.13	168	6.4%
2021	455	\$1.2B	3.3%	\$2,756,627	\$364.50	5.1%	\$390.44	180	5.9%
2020	289	\$761.9M	1.9%	\$2,760,684	\$397.10	5.2%	\$367.67	170	6.1%
2019	459	\$1.2B	3.1%	\$3,457,346	\$418.67	5.5%	\$362.54	167	6.1%
2018	667	\$1B	4.4%	\$2,575,414	\$322.86	5.2%	\$346.25	160	6.1%
2017	804	\$1.2B	6.7%	\$2,874,521	\$305.30	5.3%	\$334.58	154	5.9%
2016	676	\$1.3B	5.5%	\$2,720,648	\$274.75	5.5%	\$330.19	152	5.7%
2015	722	\$1.2B	5.0%	\$2,385,578	\$267.29	5.5%	\$310.20	143	5.7%
2014	644	\$1.2B	5.0%	\$2,464,085	\$248.41	6.6%	\$281.03	130	5.9%
2013	541	\$793.8M	4.3%	\$2,030,122	\$216.17	6.6%	\$253.82	117	6.2%

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