



Office Market Report

Los Angeles - CA USA

PREPARED BY



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OFFICE MARKET REPORT

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12 Mo Deliveries in SF

1.5M

12 Mo Net Absorption in SF

(5.7M)

Vacancy Rate

16.2%

Market Asking Rent Growth

0.4%

Headwinds endure in Los Angeles' office market in the third quarter, with fundamentals at their worst position in decades. Vacancy, 16.2%, 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 80% of the average activity seen during 2015-19, the five years preceding the pandemic.

While most office markets nationally have also weakened during the past several years, Los Angeles has endured more significant occupancy losses than most metros. A higher proportion of leases executed pre-pandemic have expired compared to most U.S. markets. This has resulted in the market facing more adverse impacts from the trend seen nationally of many firms downsizing, often utilizing hybrid work strategies. Additionally, the area's elevated unemployment rate and recent job losses in the entertainment and tech sectors, key office tenancies, have restrained tenant demand.

Softer 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, 2.8% of the office market's square footage, is at its highest level recorded.

Unsurprisingly, given current market conditions and the challenging financing environment, developers have exercised caution when starting new office developments, which has resulted in the space under

construction, 3.0 million SF, declining from a recent high of 8.7 million SF in 2020. 530,000 SF delivered in the past 12 months, expanding space in the market by around 0.1%. Demand has had a more significant impact than supply on the market's weakening.

Most speculative projects underway are small to midsize, mid-rise creative office projects hoping to attract tenants with the latest-generation space. Developers hope 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 85% preleased even though construction will not finish until 2026.

Cooler tenant activity has resulted in rents seeing minimal movements since early 2020. One may have thought landlords would have lowered rents significantly given record market vacancy. However, rents can only go so low before executing deals fail to make financial sense. Also, many tenants today 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.

The outlook for Los Angeles' office market is sobering. With vacancy anticipated to rise even further during the next several years, the forecast calls for rents to soften in the near term. Developers and investors will likely continue to show restraint in today's environment.

KEY INDICATORS

Current Quarter	RBA	Vacancy Rate	Market Asking Rent	Availability Rate	Net Absorption SF	Deliveries SF	Under Construction
4 & 5 Star	165,497,534	24.2%	\$47.24	26.5%	(264,424)	0	2,491,284
3 Star	172,465,548	13.3%	\$39.98	16.6%	(260,042)	0	470,955
1 & 2 Star	102,953,532	8.1%	\$34.83	9.4%	(41,261)	0	0
Market	440,916,614	16.2%	\$41.53	18.6%	(565,727)	0	2,962,239

Annual Trends	12 Month	Historical Average	Forecast Average	Peak	When	Trough	When
Vacancy Change (YOY)	1.4%	10.9%	18.3%	16.2%	2024 Q3	6.7%	2007 Q3
Net Absorption SF	(5.7M)	585,327	(2,989,270)	13,125,292	2000 Q1	(9,858,591)	2021 Q1
Deliveries SF	1.5M	2,463,552	705,439	5,102,303	2002 Q3	627,093	1997 Q1
Market Asking Rent Growth	0.4%	3.0%	-0.3%	14.8%	2007 Q3	-11.3%	2009 Q3
Sales Volume	\$2.8B	\$5B	N/A	\$11.4B	2017 Q3	\$763.5M	2009 Q4

Market conditions continue to erode in the Los Angeles office market. Vacancy stands at 16.2%, the highest level in decades, and is up by around 600 basis points since early 2020. The increase is about 160 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.

Several factors have driven the outsized unraveling of the L.A. office market compared to other metros. A higher percentage of leases executed pre-pandemic have expired compared to most U.S. markets, meaning the metro has faced greater pressures from the national trend of firms downsizing. Almost 70% of leases executed pre-pandemic in L.A. have expired, the second-highest percentage among the top U.S. 20 office markets. The average square footage for leases signed last year was around 20% less than the average in 2019.

Los Angeles has also seen one of the softer economic recoveries coming out of the pandemic, with one of the highest unemployment rates in the nation. Entertainment and tech firms, key tenancies of the office market, have seen job losses over the past year. Entertainment employment has been slow to rebound from the actors' and writers' strikes of 2023. The U.S. Bureau of Labor Statistics shows that information sector employment, the category where most jobs in both sectors fall, in April 2024 is down 7% from 12 months ago.

As a result of these headwinds, leasing activity remains restrained. The square footage of leases signed in 23Q2-24Q1, around 21 million SF, was about 80% of the annual average activity seen from 2015 to 2019, the five

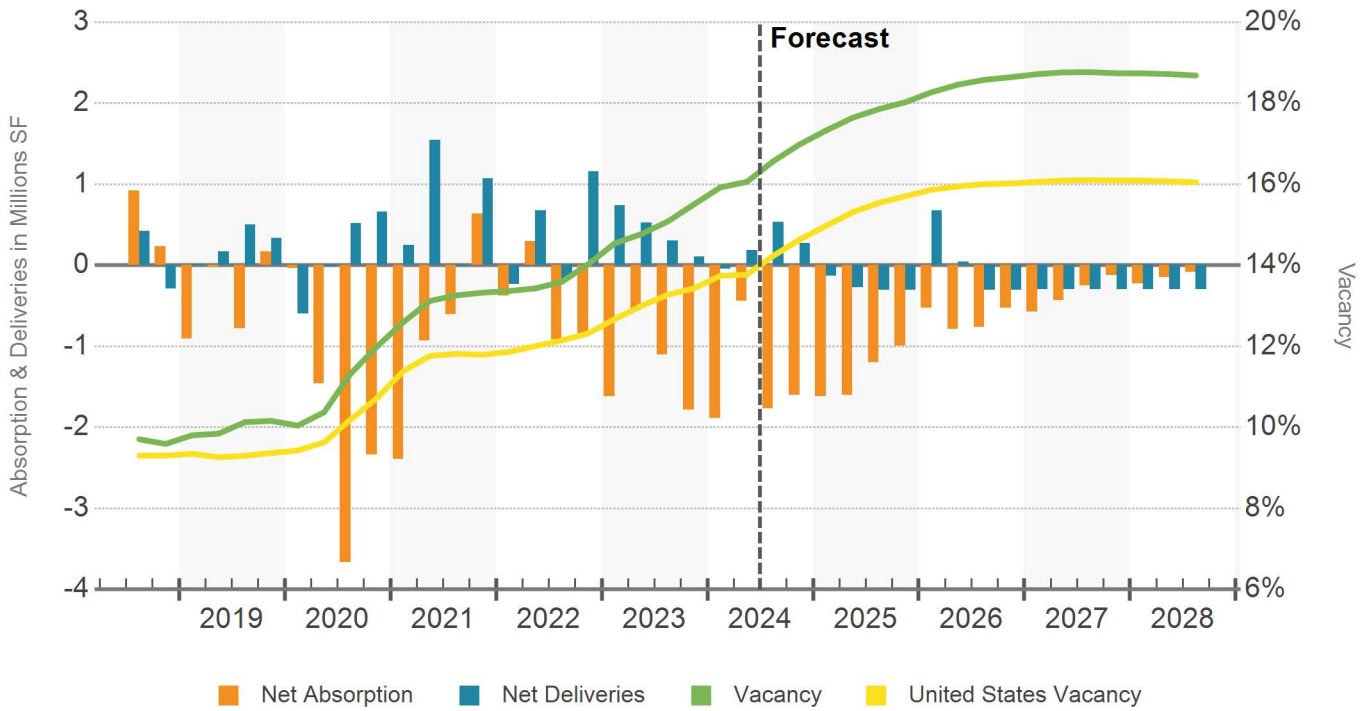
years preceding the pandemic. Tenant demand has been insufficient to stop market vacancy from rising further. Many firms continue to vacate space, whether upon lease expiration or moving out and putting their office space on the sublease market. Available sublease space in Greater L.A., 12.5 million SF, represents 2.8% of the market's office space, and is more than double the square footage marketed in early 2020.

When tenants do sign new leases, they often downsize. As two examples of major 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.

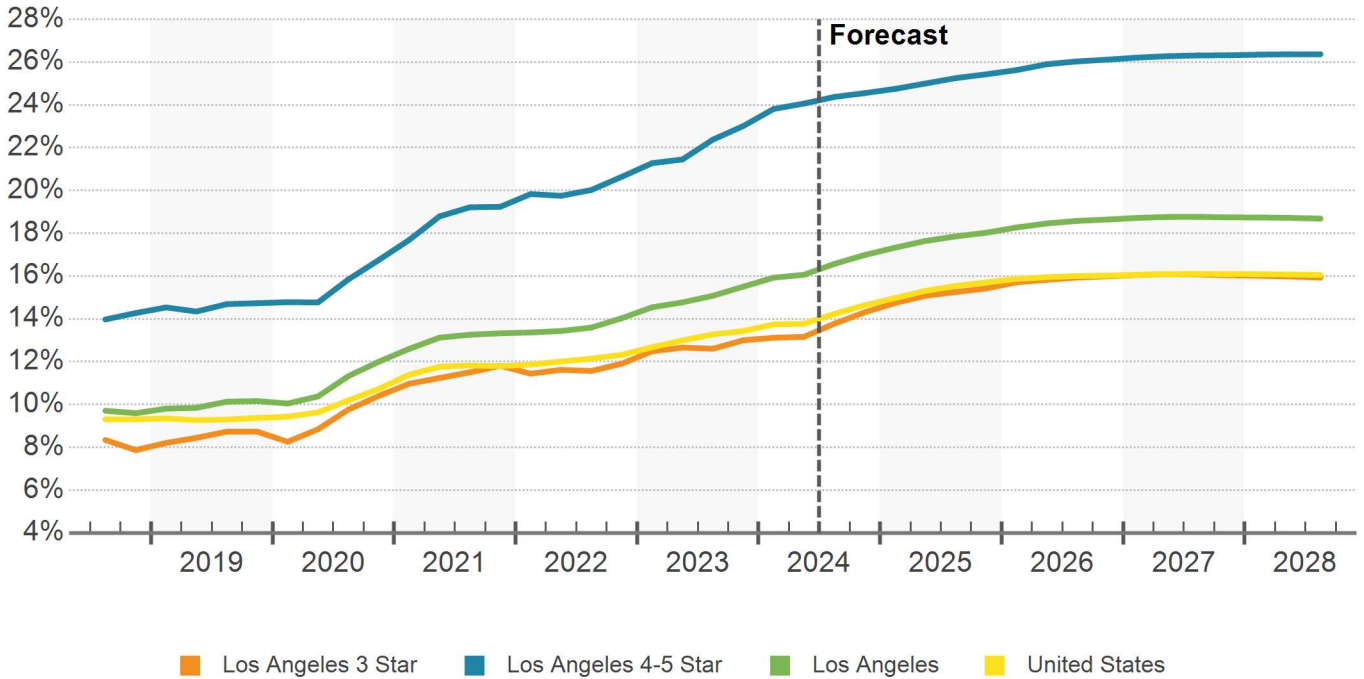
When firms expand, they often show greater interest in top-tier buildings and locations. While Sidley Austin is contracting in Downtown L.A., an area beset by a large homeless population and crime perceptions, it is expanding in Century City, an esteemed, manicured office node in West L.A. According to local leasing brokers, Century City is one of the most resilient office locations in the metro. 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 the submarket.

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 to around 17% by the end of 2024.

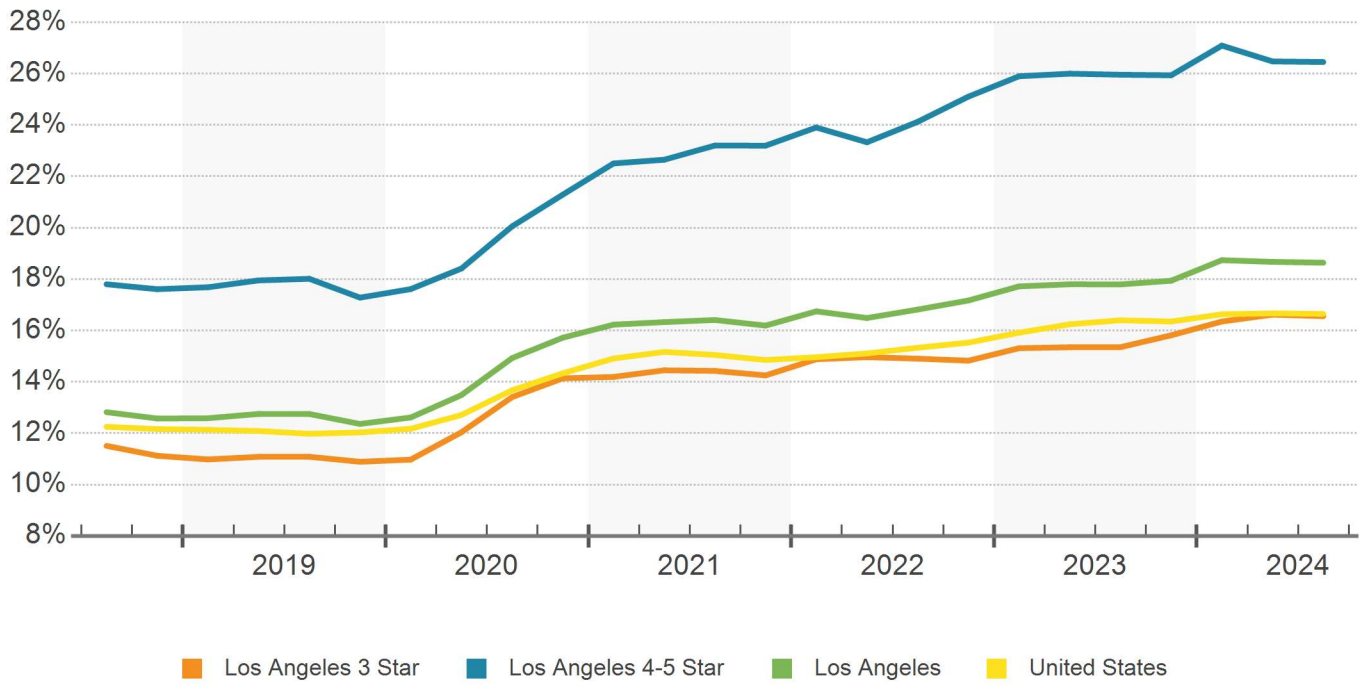
NET ABSORPTION, NET DELIVERIES & VACANCY



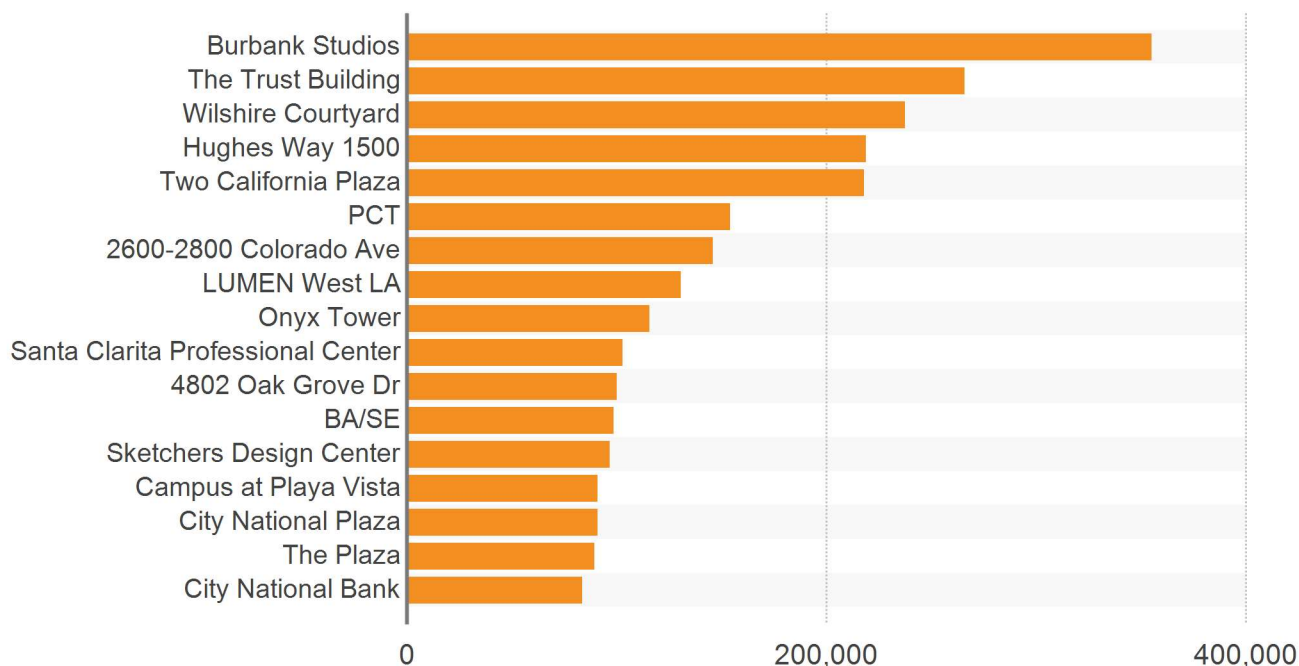
VACANCY RATE



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
Burbank Studios	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	265,799
Wilshire Courtyard	Miracle Mile	465,972	36,987	(28,126)	265,457	0	0	237,533
Hughes Way 1500	Long Beach: Suburban	540,771	141,976	0	(1,904)	0	0	219,033
Two California Plaza	Downtown Los Angeles	1,371,385	228,246	134,909	(13,882)	0	0	217,840
PCT	El Segundo	585,576	60,206	834	(8,718)	0	0	154,110
2600-2800 Colorado Ave	Santa Monica	319,865	0	28,000	0	0	0	145,753
LUMEN West LA	Olympic Corridor	545,233	401,078	61,408	0	0	0	130,666
Onyx Tower	Miracle Mile	230,000	0	0	0	0	0	115,687
Santa Clarita Professional Center	Santa Clarita Valley	102,712	0	0	102,712	0	0	102,712
4802 Oak Grove Dr	Pasadena	100,000	0	100,000	0	0	0	100,000
BA/SE	Hollywood	139,305	9,118	0	4,546	0	0	98,693
Sketchers Design Center	Beach Cities/Palos V...	100,000	0	0	0	0	0	96,739
Campus at Playa Vista	Marina Del Rey/Venice	93,949	0	0	0	0	0	90,885
City National Plaza	Downtown Los Angeles	1,373,245	253,821	138,091	(22,055)	0	0	90,870
The Plaza	Miracle Mile	150,500	8,162	0	88,478	0	0	89,525
City National Bank	Koreatown	83,619	0	0	0	0	0	83,619
Subtotal Primary Competitors		6,842,526	1,149,600	790,116	414,634	0	0	2,594,465
Remaining Los Angeles Market		434,074,088	70,232,911	(2,674,975)	(851,960)	(565,727)	0	(8,335,210)
Total Los Angeles Market		440,916,614	71,382,511	(1,884,859)	(437,326)	(565,727)	0	(5,740,745)

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	Cushman & Wakefield	CBRE
2600-2800 Colorado Ave *	Santa Monica	153,200	Q4 23	Lionsgate	CBRE;Cresa	Avison Young
Santa Monica Business Park *	Santa Monica	145,060	Q1 24	Snap Inc.	Cushman & Wakefield	CBRE;JLL
Santa Monica Business Park *	Santa Monica	126,129	Q1 24	Snap Inc.	Cushman & Wakefield	CBRE;JLL
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.	Cushman & Wakefield	CBRE;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
U.S. Bank Tower *	Downtown Los Angeles	105,000	Q2 24	U.S. Bank	-	-
Exposition 3	Culver City	94,081	Q2 24	FPM Development	-	CBRE
Symantec Southern California Campus	Culver City	92,049	Q3 23	TikTok	-	Cushman & Wakefield
Warner Corporate Center *	Woodland Hills/Warner Ctr	88,926	Q3 23	BlackLine	-	Douglas Emmett Mana...
Westside Media Center *	Olympic Corridor	78,900	Q1 24	Riot Games Inc	-	JLL
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...	-	-
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.	Cushman & Wakefield	CBRE;JLL
11908 Washington Blvd	Santa Fe Springs/La Mirada	60,161	Q4 23	5 Points Exhibits Inc.	-	-
Audi West Covina	Eastern SGV	58,000	Q4 23	Envision Motors	-	-
Norwalk Government Center	Southeast Los Angeles	54,955	Q3 23	County Of LA DPSS	-	-
Century Park *	Century City	53,440	Q3 23	Seyfarth	-	-
C3	Culver City	53,202	Q3 23	TikTok	-	JLL
Cerritos Center Court *	Mid-Cities	52,507	Q2 24	Spectrum Enterprise	-	-
Sierra Gateway Business Center	Antelope Valley	49,622	Q3 23	Lockheed Martin	Cresa	The Abbey Company;T...
AT&T	Pasadena	48,874	Q4 23	Whittier Trust	-	-
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	Housing Authority of City...	Cushman & Wakefield	CBRE
FourFortyFour South Flower	Downtown Los Angeles	44,536	Q2 24	Industrious	-	-
Century Park *	Century City	44,101	Q4 23	Cox, Castle & Nicholson L...	JLL	-
865 S Figueroa St	Downtown Los Angeles	42,428	Q4 23	Los Angeles County	-	JLL
Gateway Corporate Center	Eastern SGV	41,523	Q4 23	Travelers Insurance	JLL	CBRE
Create @ Sunset	East Hollywood/Silver Lake	41,410	Q1 24	LA County Department of...	Cushman & Wakefield	CBRE
City National Plaza	Downtown Los Angeles	41,129	Q2 24	-	-	CommonWealth Partners
514 N Prospect Ave	Beach Cities/Palos Verdes	40,000	Q3 23	Redondo Beach Chamber...	-	-
Anderson Towers	Century City	39,588	Q4 23	BakerHostetler	-	-
Jade Corporate Center *	Eastern SFV	38,797	Q3 23	Facey Medical Group	-	-

*Renewal

Office asking rents continue to hold in a narrow range around \$42.00/SF. According to local leasing brokers, some landlords are firm on asking rates and prefer to offer elevated concessions instead. For those owners, achieving a higher face rate and offering concessions is better. Lenders focus more on whether the income from the property can service the building's debt.

One may have thought landlords would have lowered rates given current 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 need 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 economics involved the City of L.A., which has been in talks for a 15-year, 300,000-SF lease at Gas Company Tower in Downtown Los Angeles. The property is distressed, being in receivership since April 2023. Last October, the building's CMBS bondholders rejected the deal. Considering the building had an availability rate of 25% and recently lost its second-largest tenant, lease economics were likely behind the refusal.

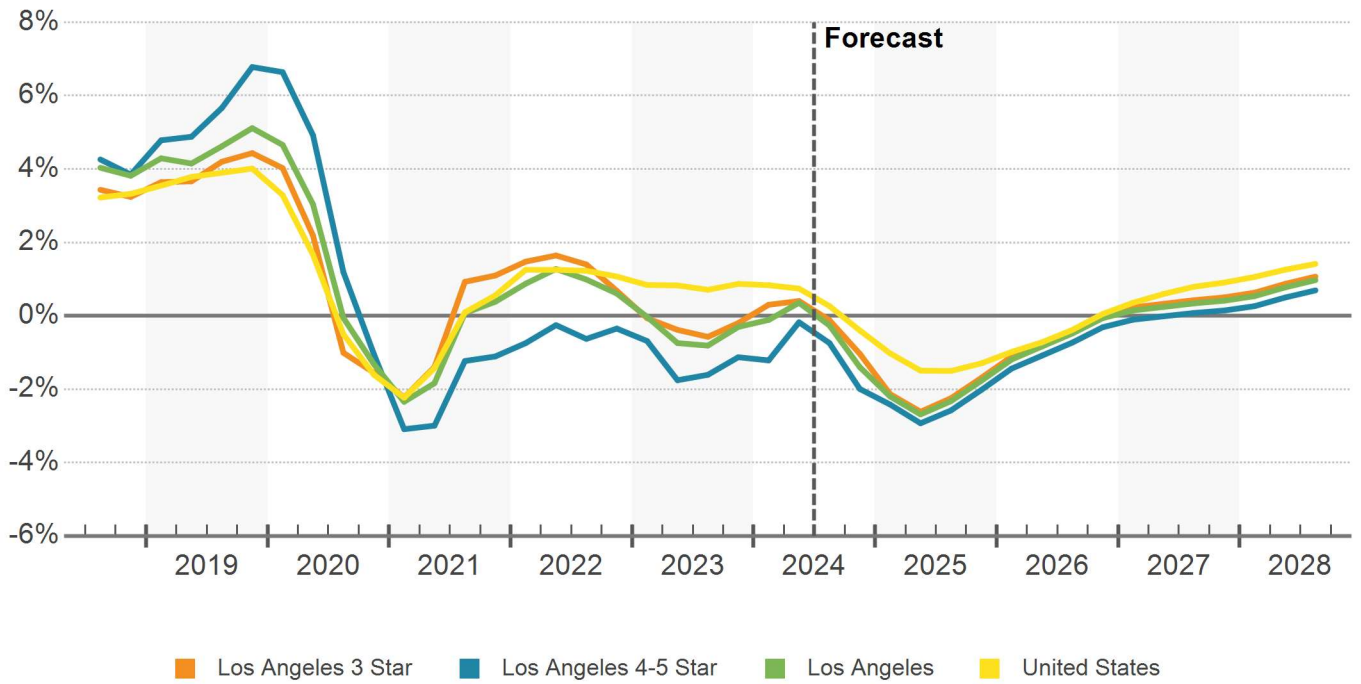
Probably realizing the original terms were aggressive, the City of L.A. offered to contribute an additional \$21.7 million towards the \$55.7 million required for tenant improvements in December. In city documents, the City of L.A. justified the extra costs because \$19.8 million of that \$21.7 million 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. 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.

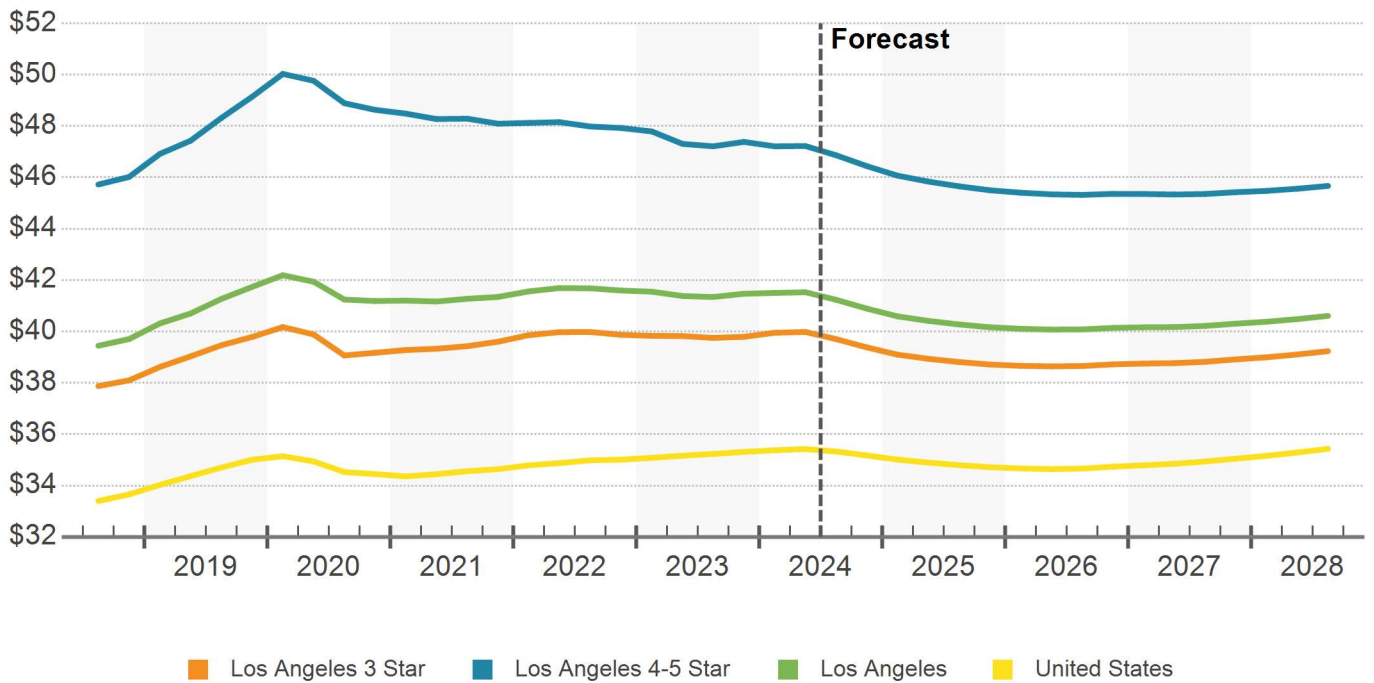
Late last year, Sega Corporation took occupancy of 36,200 SF at 2900 W Alameda Ave. in Burbank. The asking rent for the space was \$2.95/SF per month on a full-service gross basis, over a 40% discount from direct space in the building currently being marketed at \$5.15/SF per month on a full-service gross basis.

Considering the leasing environment, record vacancy, and ample available sublease options, landlords have limited leverage over tenants to push rents. Concessions 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	\$0.85	\$1.75	\$1.24	\$5.42	\$8.32	\$17.58
Antelope Valley	\$0.65	\$1.38	\$0.99	\$3.58	\$5.85	\$12.45
Burbank/Glendale/Pasadena	\$1.02	\$1.72	\$1.19	\$5.17	\$6.27	\$15.37
Downtown Los Angeles	\$1.10	\$2.08	\$0.81	\$4.90	\$13.43	\$22.32
Mid-Cities	\$0.75	\$1.15	\$0.64	\$3.98	\$6.98	\$13.50
Mid-Wilshire	\$0.71	\$1.87	\$1.12	\$5.33	\$8.67	\$17.70
San Fernando Valley	\$0.82	\$1.58	\$1.18	\$4.59	\$6.59	\$14.76
San Gabriel Valley	\$0.92	\$1.85	\$1.09	\$4.44	\$5.47	\$13.77
Santa Clarita Valley	\$0.84	\$1.44	\$0.89	\$4.74	\$4.68	\$12.59
South Bay	\$0.70	\$1.47	\$1.03	\$4.77	\$6.98	\$14.95
Southeast Los Angeles	\$0.82	\$2.03	\$1.15	\$3.01	\$6.62	\$13.63
West Los Angeles	\$0.84	\$1.83	\$1.77	\$7.03	\$9.14	\$20.61

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	\$0.75	\$1.45	\$0.70	\$4.68	\$4.66	\$12.24
Antelope Valley	\$0.58	\$1.01	\$0.80	\$3.28	\$3.20	\$8.87
Burbank/Glendale/Pasadena	\$0.86	\$1.61	\$0.70	\$4.16	\$4.93	\$12.26
Downtown Los Angeles	\$1.04	\$1.97	\$0.69	\$3.14	\$9.19	\$16.03
Mid-Cities	\$0.60	\$0.89	\$0.48	\$3.94	\$3.31	\$9.22
Mid-Wilshire	\$0.68	\$1.71	\$0.76	\$4.49	\$5.11	\$12.75
NE LA County Outlying	\$0.74	\$1.45	\$0.75	\$1.54	\$4.95	\$9.43
NW LA County Outlying	\$0.62	\$1.07	\$0.85	\$3.41	\$3.39	\$9.34
San Fernando Valley	\$0.70	\$1.19	\$0.88	\$4.11	\$3.95	\$10.83
San Gabriel Valley	\$0.85	\$1.78	\$0.66	\$4.10	\$2.89	\$10.28
Santa Clarita Valley	\$0.69	\$0.90	\$0.60	\$4.48	\$2.55	\$9.22
South Bay	\$0.64	\$1.33	\$0.44	\$4.74	\$4.72	\$11.87
Southeast Los Angeles	\$0.72	\$1.69	\$0.50	\$3.61	\$3.85	\$10.37
West Los Angeles	\$0.77	\$1.45	\$0.88	\$6.78	\$5.99	\$15.87

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

1 & 2 STAR EXPENSES PER SF (ANNUAL)

Market / Cluster	Utilities	Cleaning	Insurance	Taxes	Other	Total
Los Angeles	\$0.67	\$1.12	\$0.48	\$4.19	\$2.58	\$9.04
Antelope Valley	\$0.58	\$0.81	\$0.21	\$2.70	\$2.76	\$7.06
Burbank/Glendale/Pasadena	\$0.77	\$1.34	\$0.55	\$3.99	\$2.36	\$9.01
Downtown Los Angeles	\$0.65	\$0.94	\$0.45	\$3.04	\$6.40	\$11.48
East LA County Outlying	\$0.76	\$1.25	\$0.50	\$1.71	\$2.20	\$6.42
Mid-Cities	\$0.57	\$0.78	\$0.33	\$3.38	\$3.17	\$8.23
Mid-Wilshire	\$0.62	\$1.36	\$0.64	\$4.93	\$3	\$10.55
NE LA County Outlying	\$0.82	\$1.40	\$0.60	\$1.11	\$2.01	\$5.94
San Fernando Valley	\$0.61	\$0.96	\$0.48	\$3.99	\$1.76	\$7.80
San Gabriel Valley	\$0.79	\$1.24	\$0.50	\$3.79	\$1.93	\$8.25
Santa Clarita Valley	\$0.67	\$0.79	\$0.39	\$5.27	\$2.37	\$9.49
South Bay	\$0.62	\$0.93	\$0.22	\$3.87	\$2.34	\$7.98
Southeast Los Angeles	\$0.65	\$0.79	\$0.23	\$3.01	\$3.14	\$7.82
West Los Angeles	\$0.65	\$1.25	\$0.65	\$5.61	\$3.07	\$11.23

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

Around 530,000 SF of net new office space completed in Greater Los Angeles during the past 12 months, expanding market square footage by less than 0.1%. Demand has had a far more significant impact on the market's weakening than new supply.

Most recently delivered projects have had trouble securing tenants. Year to date, two speculative developments over 50,000 SF have completed, 5237 W Jefferson Blvd. in West Adams and 1650 Euclid St. in Santa Monica. Neither has seen any leases signed. 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 3.0 million SF underway, down from a recent high of 8.7 million SF in the second half of 2020. About 4.2 million SF of new projects started construction during the past 12 quarters, around 40% of the square footage of starts seen from 17Q2 through 20Q1, the peak 12-quarter period for starts before the onset of the pandemic.

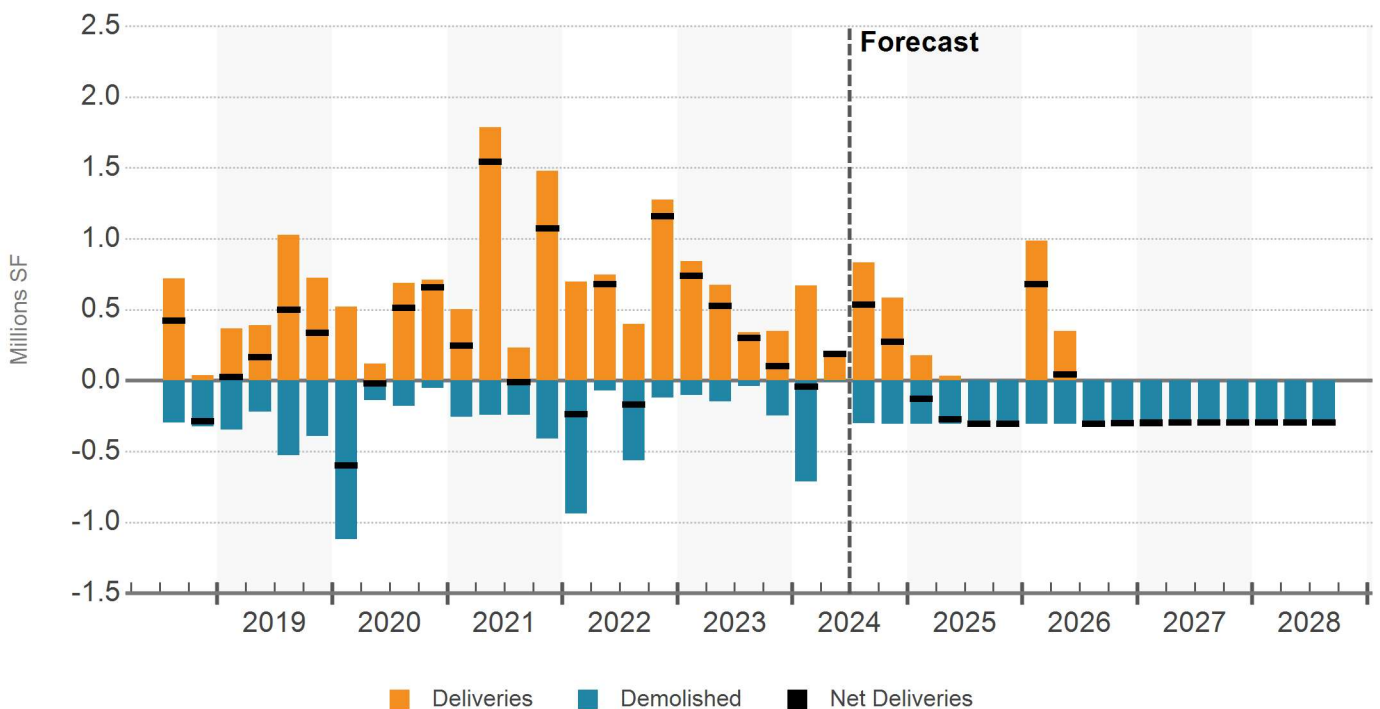
However, some developers still see opportunities. In aggregate, buildings in L.A. built in 2010 or later are the

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 commenced construction 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 400,000 SF 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 around 85% 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 in 2023 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	302,026	731,250	1
2	East Hollywood/Silver Lake	3	374	374	100%	1	10,690	124,580	6
3	Culver City	4	333	74	22.3%	7	20,941	83,245	8
4	Studio/Universal Cities	1	331	331	100%	1	14,937	331,000	2
5	El Segundo	1	324	180	55.6%	6	67,099	324,000	3
6	Hollywood	2	199	119	59.7%	5	24,315	99,250	7
7	Marina Del Rey/Venice	3	151	0	0%	9	23,174	50,356	10
8	Glendale	1	146	0	0%	9	16,322	145,674	4
9	Downtown Los Angeles	1	137	14	10.5%	8	151,707	137,281	5
10	Pasadena	2	102	102	100%	1	20,617	51,125	9
	All Other	6	134	86	64.3%		20,588	22,416	
Totals		25	2,962	2,012	67.9%		24,965	118,490	

Under Construction Properties

Los Angeles Office

Properties

Square Feet

Percent of Inventory

Released

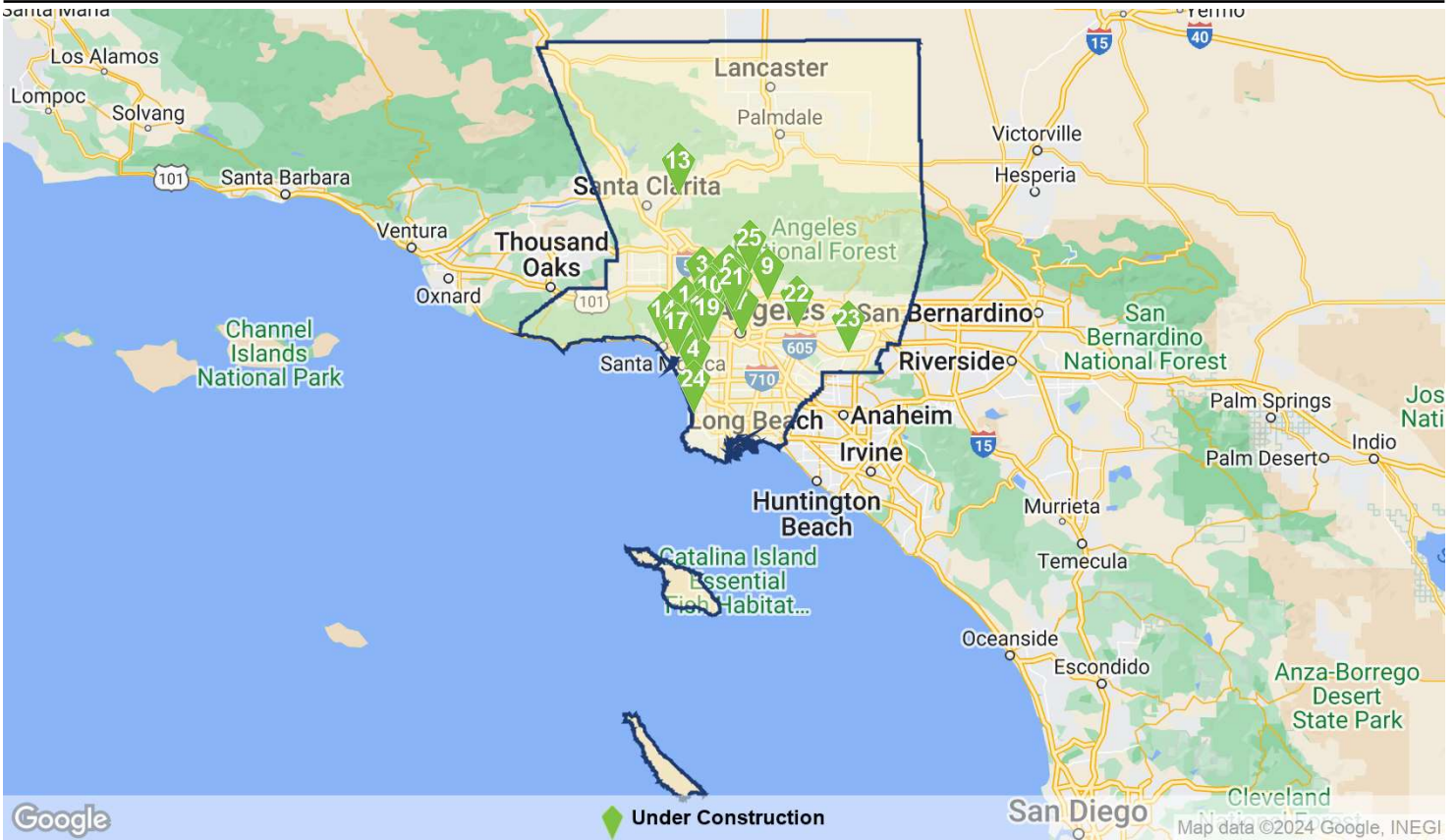
25

2,962,239

0.7%

67.9%

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 5601 Santa Monica Blvd	★★★★☆	350,000	6	May 2024	Apr 2026	BARDAS Investment Group -
3 100 Universal City Plz	★★★★☆	331,000	11	Nov 2021	Sep 2024	Aurora Development, Inc. NBCUniversal
4 200 S Nash St	★★★★★	324,000	1	Mar 2022	Aug 2024	- Continental Development Corpor...
5 Office 3401 S La Cienega Blvd	★★★★☆	253,491	6	Nov 2023	Jan 2026	Lendlease Corporation -
6 South Building 4561 Colorado Blvd	★★★★☆	145,674	2	Jan 2023	Aug 2024	- Westbrook Partners
7 Forge at Alloy 530 Mateo St	★★★★☆	137,281	6	Jan 2020	Sep 2024	Carmel Partners Carmel Partners

Under Construction Properties

Los Angeles Office

UNDER CONSTRUCTION

Property Name/Address	Rating	Bldg SF	Stories	Start	Complete	Developer/Owner
8 Echelon at Cahuenga 1200 N Cahuenga Blvd	★★★★☆	115,000	3	Aug 2023	Aug 2024	BARDAS Investment Group BARDAS Investment Group
9 590 S Fair Oaks Ave	★★★★☆	100,000	4	Oct 2022	Sep 2024	- Mohammed Islam
10 717 Seward St	★★★☆☆	83,500	5	Oct 2023	Dec 2024	BARDAS Investment Group -
11 Building 3 4204 Glencoe Ave	★★★★★	70,978	3	Jan 2023	Aug 2024	Bradmore Realty Investment Co Ltd Bradmore Realty Investment Co Ltd
12 Building 2 4204 Glencoe Ave	★★★★★	55,636	3	Dec 2022	Aug 2024	Bradmore Realty Investment Co Ltd -
13 27625 Lincoln Pl	★★★☆☆	55,000	1	Dec 2023	Dec 2024	JSB Development JSB Development
14 1640 14th St	★★★★☆	42,023	2	Jul 2022	Aug 2024	Redcar Properties LTD Redcar Properties LTD
15 5252 W Adams Blvd	★★★★☆	32,629	3	May 2023	Aug 2024	- -
16 3900 W Jefferson Blvd	★★★★☆	31,360	3	Apr 2021	May 2025	Charles Company Community Redevelopment Agen...
17 Building 1 4204 Glencoe Ave	★★★★★	24,453	3	Jan 2023	Aug 2024	Bradmore Realty Investment Co Ltd -
18 Building 1 1127 Grand Pl	★★★☆☆	20,627	2	Nov 2023	Jan 2025	- Hou You Liang
19 4301 W Jefferson Blvd	★★★☆☆	15,500	1	Jan 2023	Aug 2024	- Fundrise
20 Gilroy Campus - Bldg A 3021 Gilroy St	★★★☆☆	13,241	1	Jan 2021	Dec 2024	- Industry Partners
21 2800 Glendale Blvd	★★★☆☆	10,500	3	Dec 2020	Sep 2024	- Everelle Development LP
22 9710 Garvey	★★★☆☆	6,000	1	Feb 2023	Oct 2024	- Golden Mission LLC
23 Building 6 1133 Grand Pl	★★★☆☆	5,545	1	Jan 2024	Jan 2025	- Huo You Liang
24 422 S Pacific Coast Hwy	★★★☆☆	5,301	3	Jul 2023	Aug 2024	- -
25 1401 Foothill Blvd	★★★☆☆	2,250	2	Apr 2022	Aug 2024	- Kenneth J & Donna L Kaeser

The past 12 months saw \$3.7 billion in office sales in Greater Los Angeles, around 40% of dollar activity in 2016-19. The second quarter witnessed \$292 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 investors, banks have shown hesitancy in providing loans, further hamstringing activity.

These factors have dramatically altered the buyer types that are active. More sophisticated capital sources, including institutional buyers, private equity, and REITs, have notably retreated from purchasing office assets in recent years, shifting their capital allocations to other property types, primarily industrial and multifamily. While historically these more sophisticated buyers accounted for around half of all office acquisitions, they represented around 15% of buyer activity in Greater L.A. over the past year.

Today, owner/user and private buyers drive sales activity in the metro. Owner/user buyers, who historically have accounted for less than 10% of all dollar activity, accounted for around 45% of transaction volumes during the past 12 months. Their dollar activity in 2023 was around \$1.3 billion, triple the average annual activity from the buyer type from 2000 through 2022. With the current environment giving purchasers more leverage, owner/user buyers see opportunities to buy quality properties at attractive pricing.

One representative sale of this trend closed in March, when biotech firm NantBio purchased 1940 E Mariposa Ave. to occupy from Montana Avenue Capital Partners for \$25 million (\$300/SF). Montana Avenue Capital Partners sold the El Segundo property at a loss, having

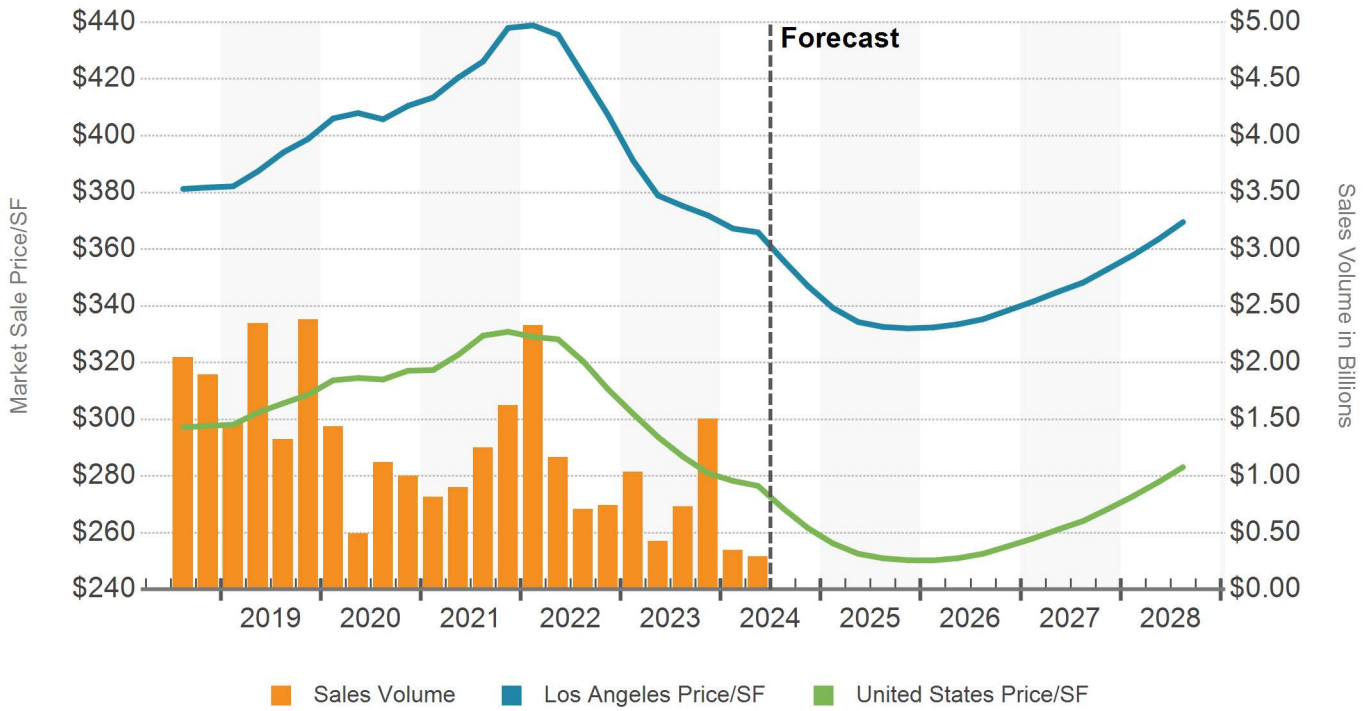
paid \$26.4 million (\$315/SF) in December 2020 and having overseen millions in renovations, converting it from a dated, 1980s tilt-up building into a best-in-class creative office property.

Private buyers accounted for around 40% of dollar activity in the past 12 months, on par with its historical share of acquisitions among buyer types. While private buyers are committing less capital to office deals than in years past, some see opportunities to secure properties at historically low-cost bases. Several recent sales involving private buyers acquiring multi-tenant office assets saw discounts of 35-60% relative to what likely would have been achieved before early 2020.

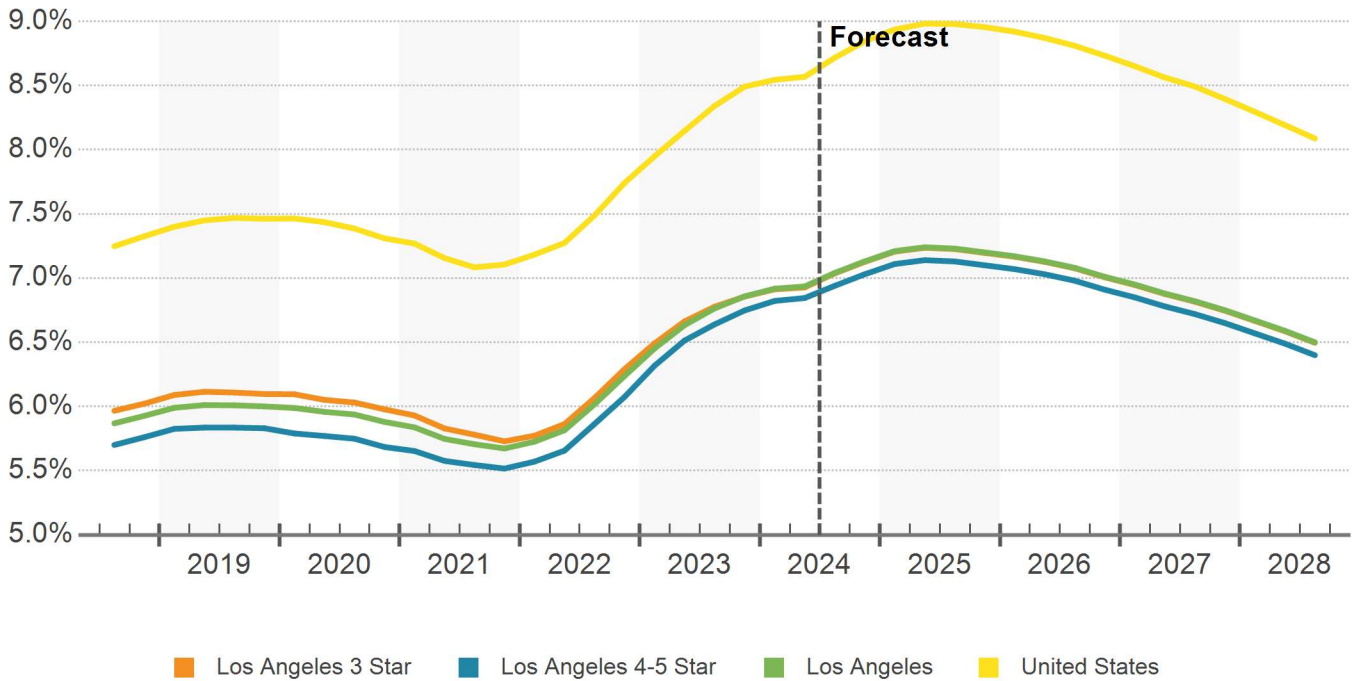
In December, a private family office purchased 400 and 450 Brand Blvd. from Kennedy Wilson for \$58 million (\$130/SF). The two buildings comprise 440,800 SF, with 364,000 SF of office space and 76,800 SF of retail space. The properties were 61% leased and marketed as a value-add opportunity. Tenants had a weighted average remaining lease term of 5.5 years. 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 forecast anticipates price declines to continue through 2025, with losses likely ranging widely based on property attributes. The market faces numerous headwinds. The forecast expects vacancy 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

485

Avg. Cap Rate

6.0%

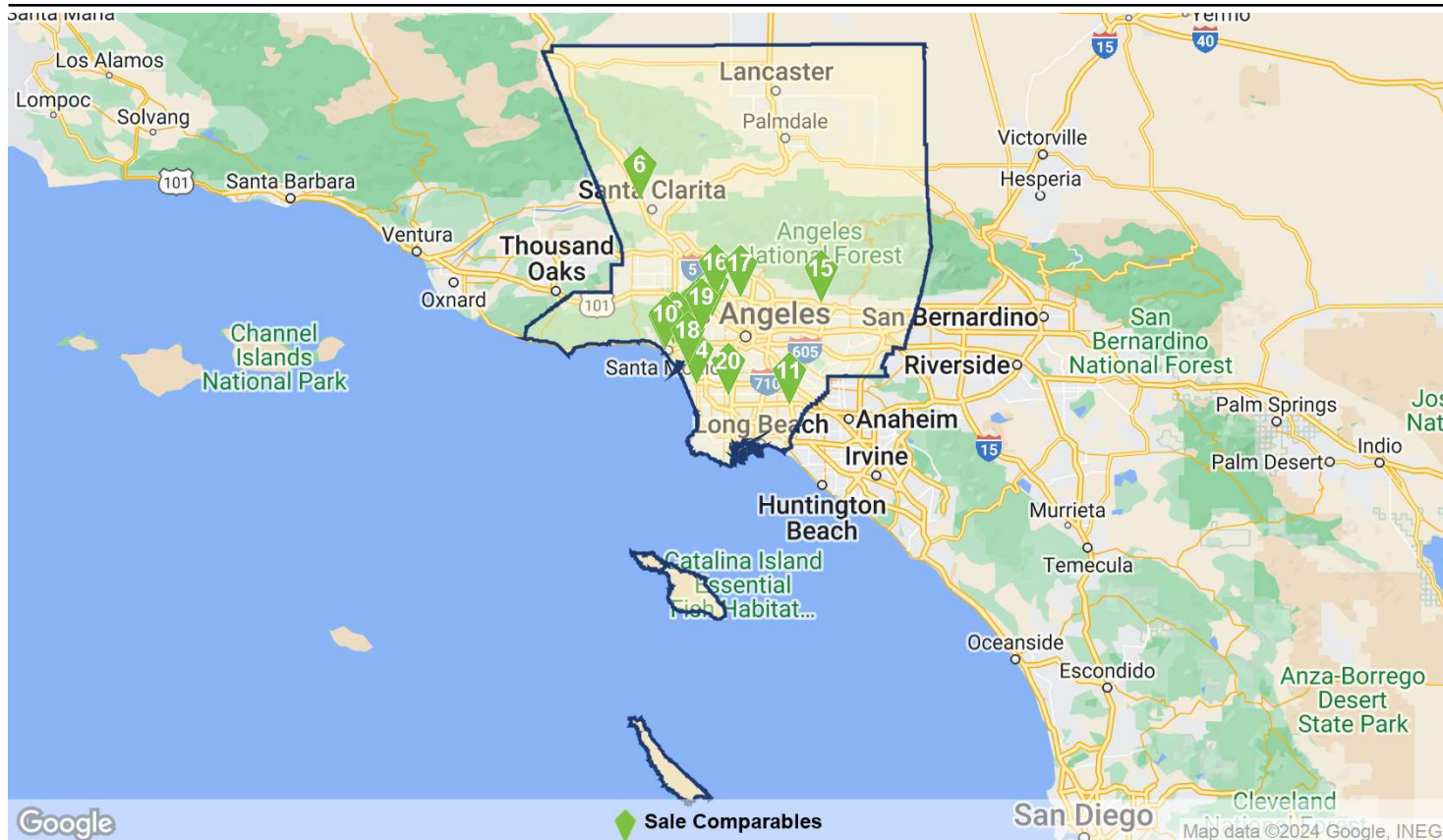
Avg. Price/SF

\$368

Avg. Vacancy At Sale

19.4%

SALE COMPARABLE LOCATIONS



SALE COMPARABLES SUMMARY STATISTICS

Sales Attributes	Low	Average	Median	High
Sale Price	\$168,142	\$7,861,453	\$2,300,000	\$675,000,000
Price/SF	\$12	\$368	\$415	\$2,677
Cap Rate	2.2%	6.0%	5.8%	14.7%
Time Since Sale in Months	0.0	6.8	6.9	12.0
Property Attributes	Low	Average	Median	High
Building SF	680	23,437	6,198	590,403
Stories	1	2	2	13
Typical Floor SF	680	8,823	4,106	120,452
Vacancy Rate At Sale	0%	19.4%	0%	100%
Year Built	1895	1968	1966	2023
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 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	50,148	100%	12/21/2023	\$71,000,000	\$1,416	-
6 27027 Tourney Rd	★★★★☆	2003	223,894	0%	12/30/2023	\$67,000,000	\$299	-
7 The Annex 5340 Alla Rd	★★★★☆	1972	131,942	0%	5/20/2024	\$50,250,000	\$381	-
8 3401 Exposition Blvd	★★★★☆	1961	63,376	0%	8/25/2023	\$40,000,000	\$631	-
9 450 N Brand Blvd	★★★★☆	1999	273,992	47.2%	12/8/2023	\$34,666,930	\$127	-
10 604 Arizona 604 Arizona Ave	★★★★☆	1950	46,707	0%	8/25/2023	\$32,500,000	\$696	-
11 Plaza Tower 18000 Studebaker Rd	★★★★☆	1986	191,940	18.6%	11/7/2023	\$31,600,000	\$165	9.5%
12 1700 E Walnut Ave	★★★★☆	1986	120,000	40.5%	11/2/2023	\$31,168,000	\$260	-
13 7083 Hollywood Blvd	★★★★☆	1982	86,606	48.2%	6/3/2024	\$25,500,000	\$294	-
14 1940 E Mariposa Ave	★★★★☆	1984	83,411	0%	3/4/2024	\$25,000,000	\$300	-
15 Huntington Plaza 222 E Huntington Dr	★★★★☆	1988	122,000	22.9%	9/27/2023	\$25,000,000	\$205	5.8%
16 The Hope Building 3000 W Alameda Ave	★★★★☆	1956	114,943	10.3%	8/25/2023	\$24,190,904	\$210	-
17 400 N Brand Blvd	★★★★☆	1998	166,778	9.8%	12/8/2023	\$23,333,070	\$140	-
18 12901 W Jefferson Blvd	★★★★☆	1969	48,412	0%	4/26/2024	\$23,321,500	\$482	11.2%
19 8530 Wilshire Blvd	★★★★☆	1959	43,686	0%	11/16/2023	\$23,000,000	\$526	-
20 Gardena Professional M... 1045 W Redondo Beach B...	★★★★☆	1989	114,364	0%	10/2/2023	\$22,000,000	\$192	-

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 business formation and self-employment levels. 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 supports 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 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 e-commerce operators. Much of the demand is drawn from the ports of Los Angeles and Long Beach, which rank first and second in the U.S. in terms of the 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 was facilitated by the expansion of the Panama Canal in 2016 and which allowed many items to be placed closer to their destination. U.S. imports from China, a significant place of origin for goods entering L.A.'s ports, have plateaued 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 content creation and social media boom over the past ten years. However, programming for the next 12 months will likely be affected by last year's writer's and actor's strikes.

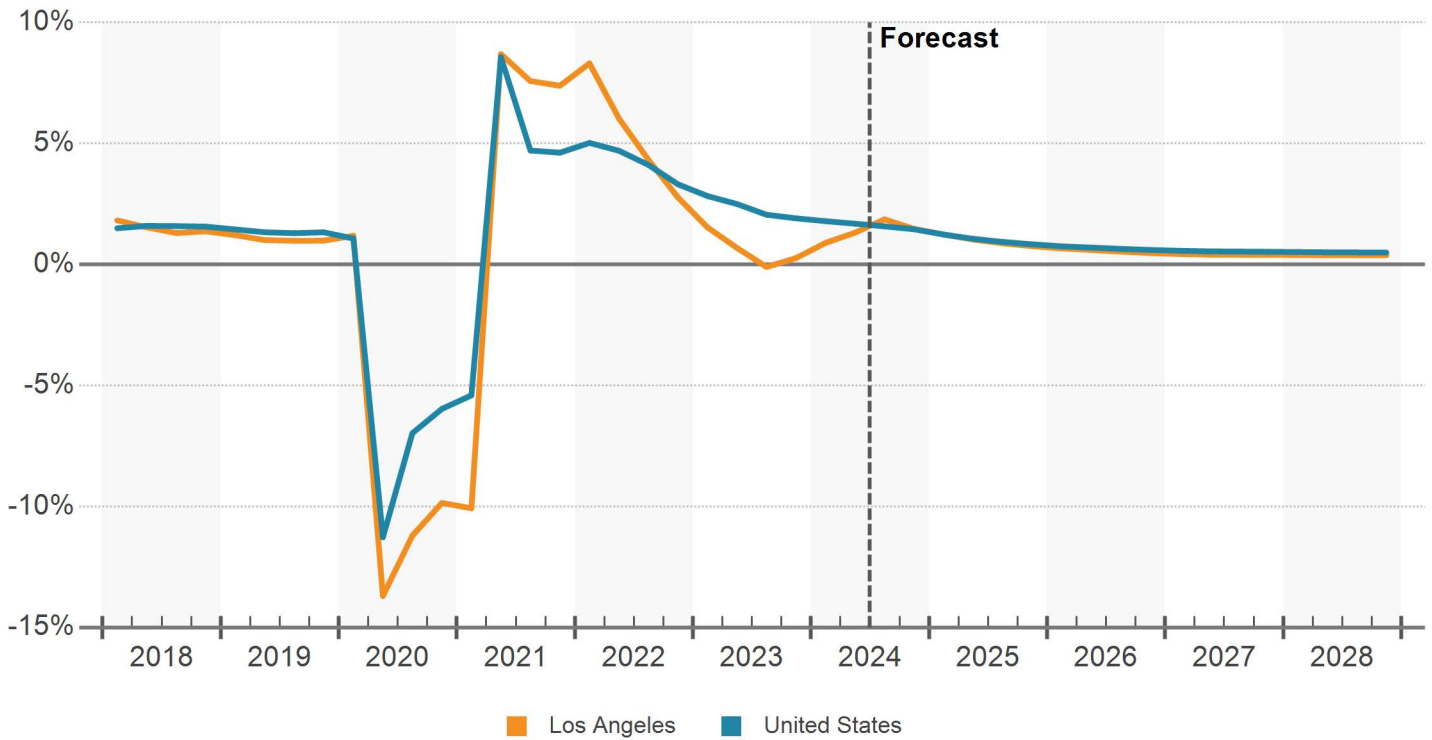
Tourism is also vital for the local economy. Stores, restaurants, and lodging in tourist hotspots like Downtown L.A., Hollywood, Beverly Hills, and Santa Monica depend on tourists spending. Los Angeles has more than 50 million visitors annually, but hotel occupancy rates are much lower than pre-pandemic 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	0.07%	0.48%	-1.48%	0.68%	-0.50%	0.44%
Trade, Transportation and Utilities	831	1.0	0.76%	0.35%	0.39%	1.01%	0.19%	0.37%
Retail Trade	411	0.9	0.47%	0.50%	0.00%	0.25%	0.18%	0.25%
Financial Activities	214	0.8	0.29%	0.59%	0.19%	1.52%	0.12%	0.37%
Government	591	0.9	1.78%	2.44%	0.82%	0.62%	0.50%	0.69%
Natural Resources, Mining and Construction	158	0.6	2.31%	2.48%	2.57%	2.36%	0.31%	0.86%
Education and Health Services	947	1.2	4.37%	3.71%	2.84%	2.04%	1.07%	0.80%
Professional and Business Services	654	1.0	-0.90%	0.67%	1.00%	1.88%	0.29%	0.73%
Information	186	2.1	-6.86%	-0.60%	-0.57%	1.08%	0.97%	0.65%
Leisure and Hospitality	552	1.1	3.00%	2.83%	1.79%	1.50%	1.29%	1.00%
Other Services	159	0.9	2.24%	1.58%	0.44%	0.59%	0.60%	0.55%
Total Employment	4,612	1.0	1.33%	1.68%	1.02%	1.35%	0.56%	0.65%

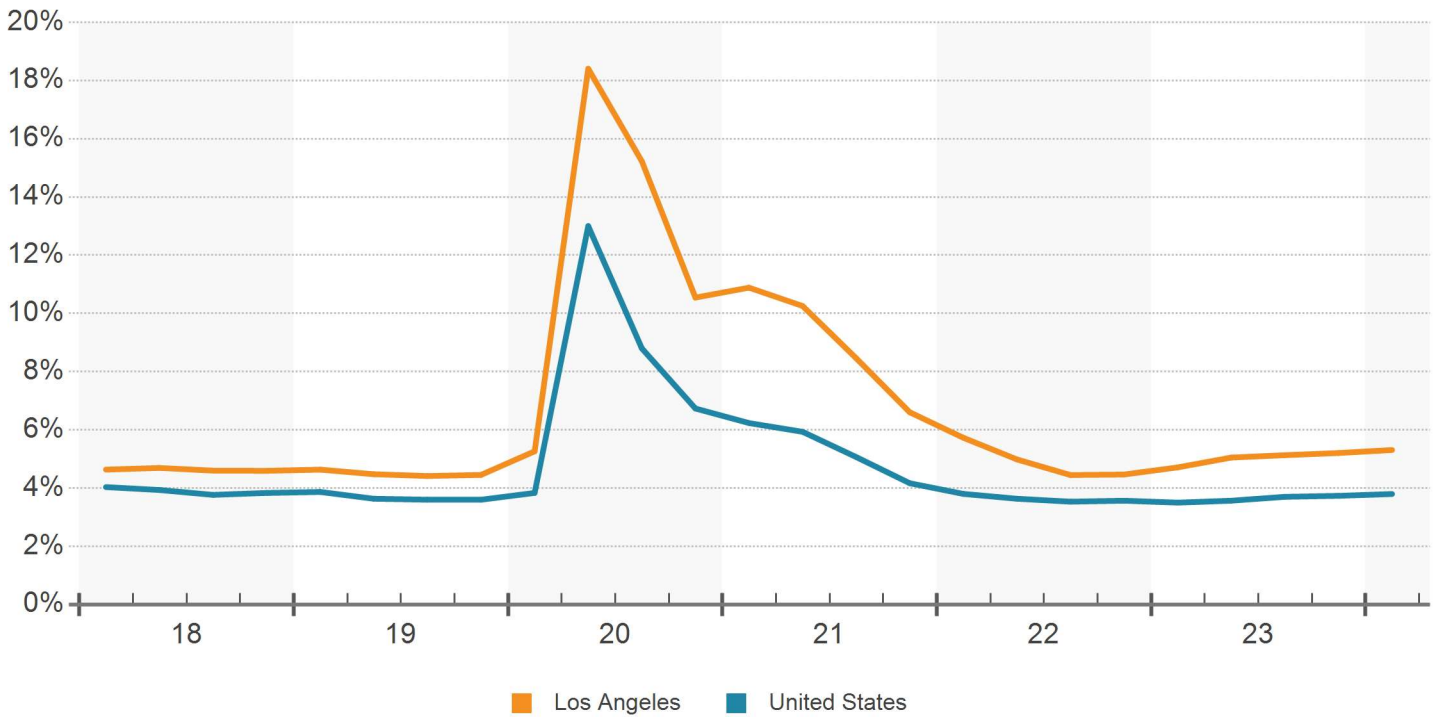
Source: Oxford Economics
LQ = Location Quotient

JOB GROWTH (YOY)

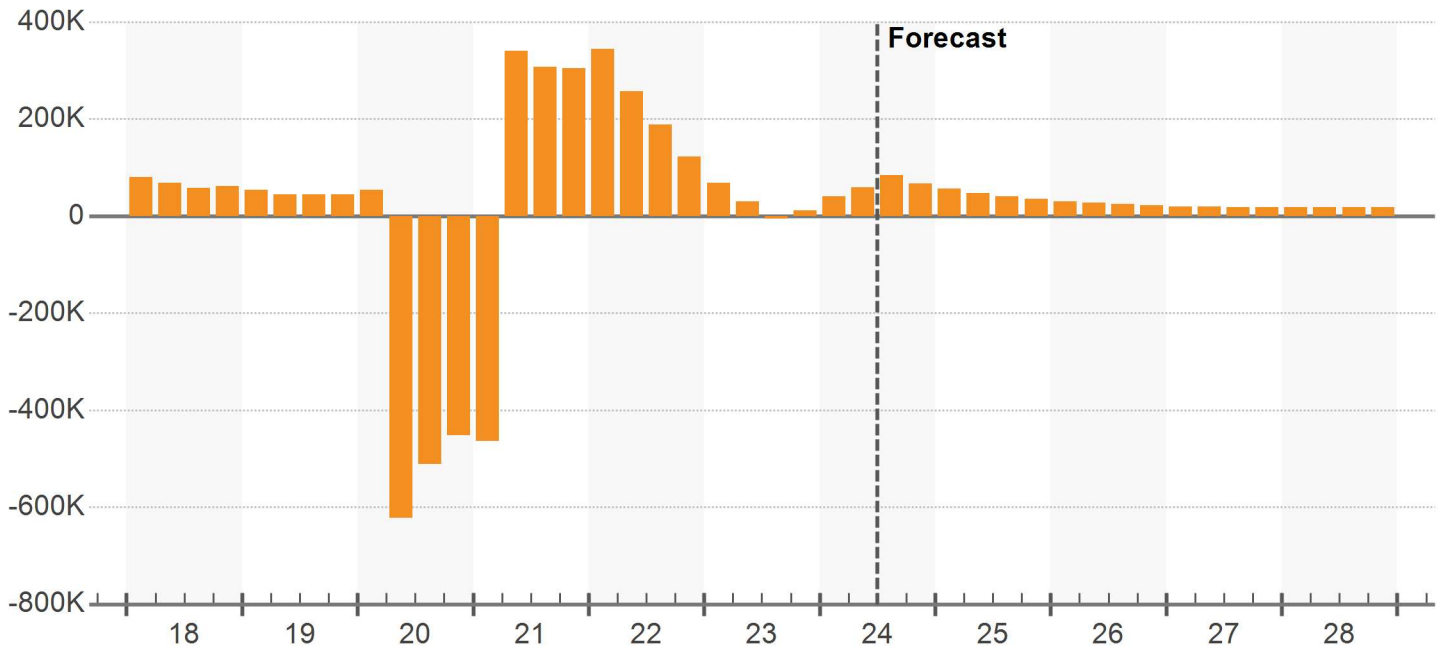


Source: Oxford Economics

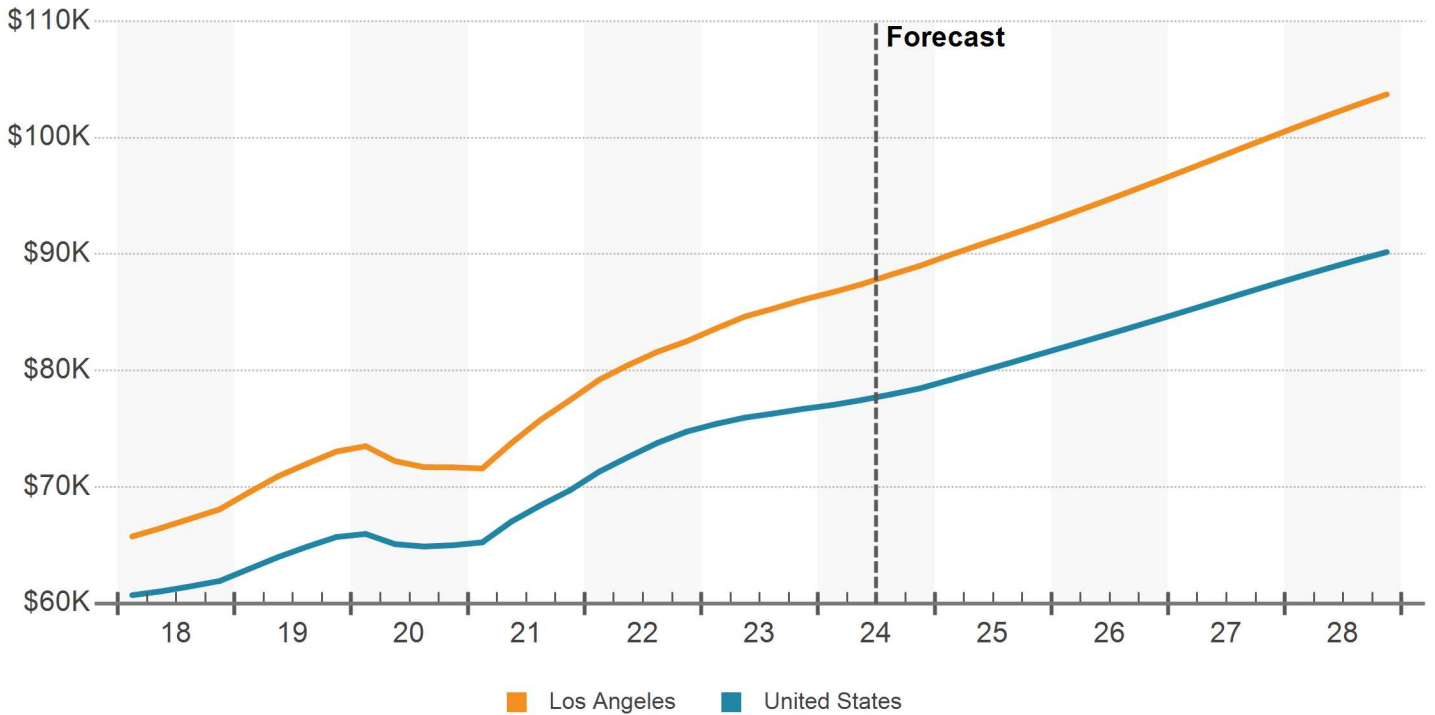
UNEMPLOYMENT RATE (%)



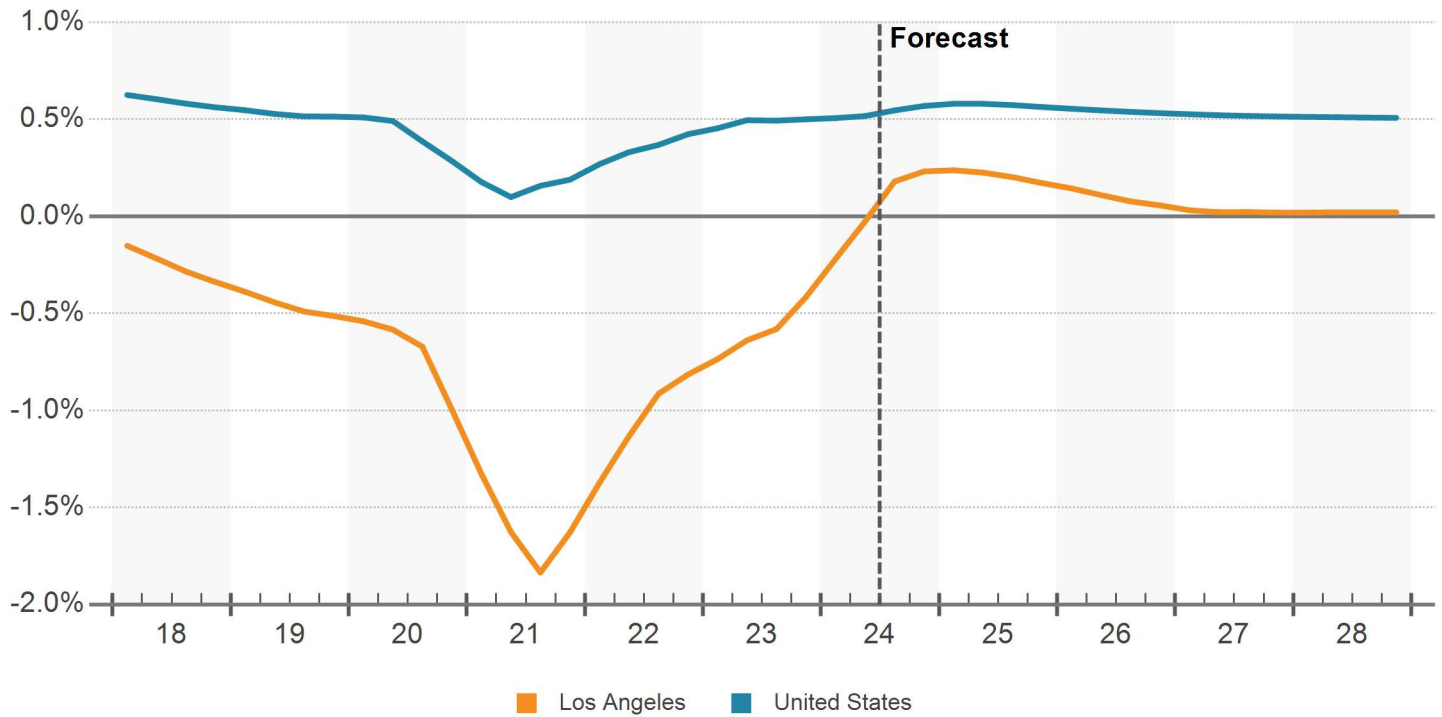
NET EMPLOYMENT CHANGE (YOY)



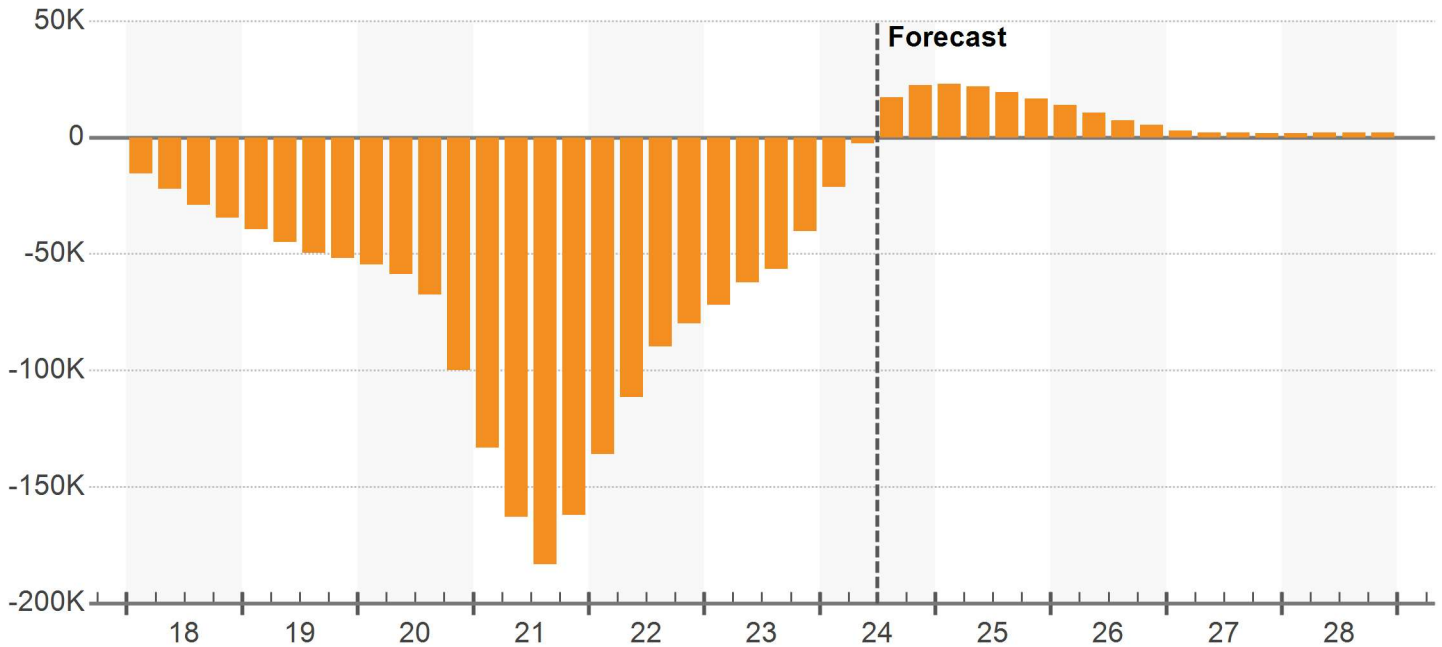
MEDIAN HOUSEHOLD INCOME



POPULATION GROWTH (YOY %)



NET POPULATION CHANGE (YOY)

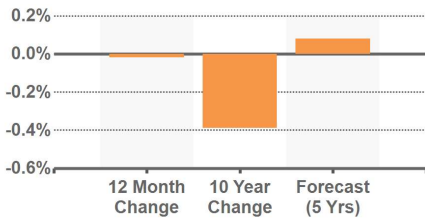


DEMOGRAPHIC TRENDS

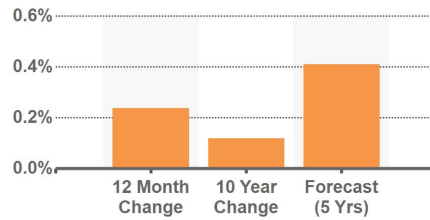
Demographic Category	Current Level		12 Month Change		10 Year Change		5 Year Forecast	
	Metro	US	Metro	US	Metro	US	Metro	US
Population	9,675,029	336,269,844	0%	0.5%	-0.4%	0.5%	0.1%	0.5%
Households	3,408,712	131,382,078	0.1%	0.7%	0.2%	0.9%	0.2%	0.6%
Median Household Income	\$87,445	\$77,490	3.3%	2.0%	4.7%	3.9%	3.8%	3.4%
Labor Force	5,022,180	167,887,766	0.2%	0.6%	0.1%	0.8%	0.4%	0.5%
Unemployment	5.3%	3.8%	0.3%	0.2%	-0.3%	-0.2%	-	-

Source: Oxford Economics

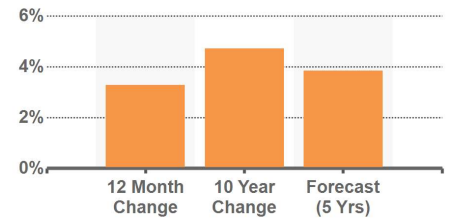
POPULATION GROWTH



LABOR FORCE GROWTH



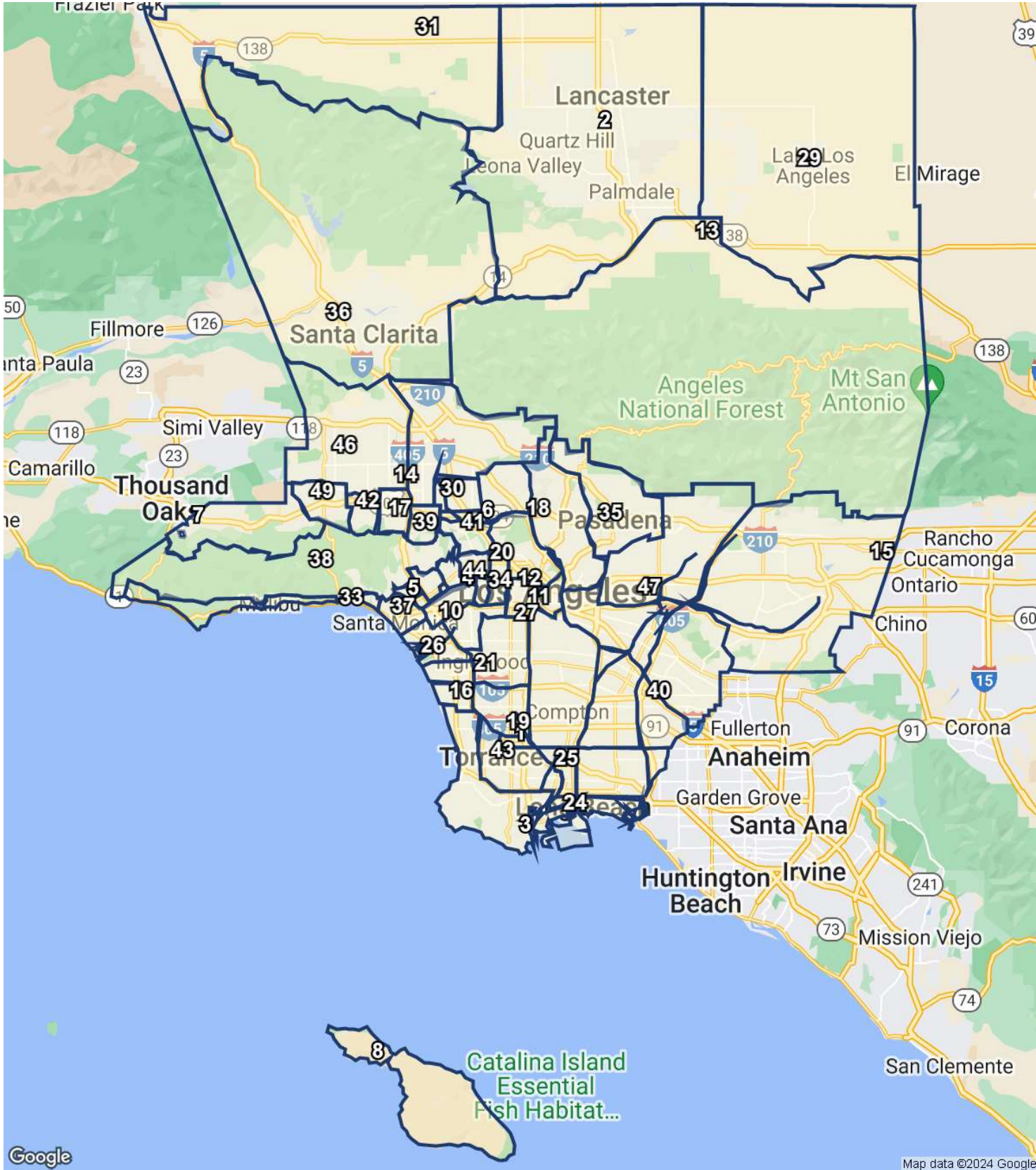
INCOME GROWTH



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	67	4,026	0.9%	37	0	0	0%	-	0	-	-	-
2	Antelope Valley	401	4,508	1.0%	32	1	10	0.2%	15	0	-	-	-
3	Beach Cities/Palos Verdes	539	6,511	1.5%	26	2	102	1.6%	5	1	5	0.1%	15
4	Beverly Hills	309	11,372	2.6%	11	2	75	0.7%	9	0	-	-	-
5	Brentwood	59	4,178	0.9%	36	0	0	0%	-	0	-	-	-
6	Burbank	660	16,559	3.8%	7	1	355	2.1%	1	0	-	-	-
7	Calabasas/Westlake Vill	210	7,110	1.6%	24	0	0	0%	-	0	-	-	-
8	Catalina Island	-	-	0%	-	0	0	-	-	0	-	-	-
9	Century City	37	11,175	2.5%	13	0	0	0%	-	1	731	6.5%	1
10	Culver City	530	11,099	2.5%	14	5	160	1.4%	3	4	333	3.0%	3
11	Downtown Los Angeles	463	70,240	15.9%	1	2	189	0.3%	2	1	137	0.2%	9
12	East Hollywood/Silver Lake	441	4,714	1.1%	31	1	43	0.9%	13	3	374	7.9%	2
13	East LA County Outlying	6	13	0%	46	0	0	0%	-	0	-	-	-
14	Eastern SFV	534	6,819	1.5%	25	1	7	0.1%	16	0	-	-	-
15	Eastern SGV	1,282	19,920	4.5%	2	1	45	0.2%	12	2	26	0.1%	13
16	El Segundo	277	18,586	4.2%	4	1	6	0%	17	1	324	1.7%	5
17	Encino	86	5,115	1.2%	30	0	0	0%	-	0	-	-	-
18	Glendale	865	14,118	3.2%	9	2	81	0.6%	8	1	146	1.0%	8
19	Hawthorne/Gardena	280	3,012	0.7%	41	0	0	0%	-	0	-	-	-
20	Hollywood	408	9,920	2.2%	17	0	0	0%	-	2	199	2.0%	6
21	Inglewood/South LA	407	4,191	1.0%	35	0	0	0%	-	0	-	-	-
22	Koreatown	381	16,670	3.8%	5	0	0	0%	-	0	-	-	-
23	LAX	56	4,485	1.0%	33	0	0	0%	-	0	-	-	-
24	Long Beach: Downtown	273	8,728	2.0%	21	0	0	0%	-	0	-	-	-
25	Long Beach: Suburban	518	10,459	2.4%	15	3	91	0.9%	7	0	-	-	-
26	Marina Del Rey/Venice	487	11,286	2.6%	12	1	5	0%	18	3	151	1.3%	7
27	Mid-Cities	1,134	11,880	2.7%	10	1	53	0.4%	10	0	-	-	-
28	Miracle Mile	118	6,095	1.4%	27	0	0	0%	-	0	-	-	-
29	NE LA County Outlying	2	6	0%	47	0	0	0%	-	0	-	-	-
30	North Hollywood	311	3,519	0.8%	39	0	0	0%	-	0	-	-	-
31	NW LA County Outlying	2	5	0%	48	0	0	0%	-	0	-	-	-
32	Olympic Corridor	147	5,428	1.2%	29	0	0	0%	-	0	-	-	-
33	Pacific Palisades/Malibu	62	903	0.2%	44	0	0	0%	-	0	-	-	-
34	Park Mile	99	2,065	0.5%	42	0	0	0%	-	0	-	-	-
35	Pasadena	952	19,627	4.5%	3	1	100	0.5%	6	2	102	0.5%	10
36	Santa Clarita Valley	240	5,552	1.3%	28	0	0	0%	-	1	55	1.0%	11
37	Santa Monica	608	16,653	3.8%	6	2	158	0.9%	4	1	42	0.3%	12
38	Santa Monica Mountains	6	18	0%	45	0	0	0%	-	0	-	-	-
39	Sherman Oaks	122	3,850	0.9%	38	0	0	0%	-	0	-	-	-
40	Southeast Los Angeles	802	9,996	2.3%	16	0	0	0%	-	0	-	-	-
41	Studio/Universal Cities	290	4,332	1.0%	34	0	0	0%	-	1	331	7.6%	4
42	Tarzana	73	1,826	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	8,811	2.0%	20	0	0	0%	-	0	-	-	-
44	West Hollywood	404	8,489	1.9%	23	0	0	0%	-	0	-	-	-
45	West Los Angeles	283	3,142	0.7%	40	0	0	0%	-	0	-	-	-
46	Western SFV	469	9,217	2.1%	19	0	0	0%	-	0	-	-	-
47	Western SGV	1,111	16,269	3.7%	8	1	15	0.1%	14	1	6	0%	14
48	Westwood	184	8,499	1.9%	22	1	47	0.6%	11	0	-	-	-
49	Woodland Hills/Warner Ctr	209	9,908	2.2%	18	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	\$35.48	32	2.0%	3	-2.9%	44
2	Antelope Valley	\$31.37	43	0.7%	22	-0.2%	25
3	Beach Cities/Palos Verdes	\$39.89	21	1.7%	6	-8.2%	47
4	Beverly Hills	\$67.17	1	-0.4%	42	16.1%	1
5	Brentwood	\$50.08	12	-1.2%	47	3.7%	4
6	Burbank	\$44.43	16	2.0%	1	-2.1%	38
7	Calabasas/Westlake Vill	\$35.15	33	0.4%	26	-11.6%	48
8	Catalina Island	-	-	-	-	-	-
9	Century City	\$66.19	2	-0.4%	41	-1.2%	32
10	Culver City	\$51.73	9	-0.3%	39	-0.6%	27
11	Downtown Los Angeles	\$37.98	24	-0.4%	40	8.8%	3
12	East Hollywood/Silver Lake	\$42.64	17	0.9%	19	0.9%	17
13	East LA County Outlying	\$30.70	48	1.6%	9	0%	21
14	Eastern SFV	\$32.56	41	1.5%	10	2.9%	7
15	Eastern SGV	\$31.11	47	-0.1%	37	-2.9%	43
16	El Segundo	\$45.90	14	1.8%	5	-2.4%	40
17	Encino	\$34.34	34	0.2%	33	-0.2%	24
18	Glendale	\$37.83	25	1.1%	16	-2.8%	42
19	Hawthorne/Gardena	\$31.22	45	2.0%	2	-4.7%	46
20	Hollywood	\$52.75	7	0.4%	25	-1.0%	29
21	Inglewood/South LA	\$42.29	18	0.2%	34	-1.3%	34
22	Koreatown	\$33.68	37	0.6%	23	3.5%	5
23	LAX	\$33.86	35	1.3%	14	-1.4%	35
24	Long Beach: Downtown	\$33.76	36	1.5%	11	-2.7%	41
25	Long Beach: Suburban	\$33.67	38	1.7%	8	-1.7%	37
26	Marina Del Rey/Venice	\$54.72	6	-0.5%	43	-1.0%	30
27	Mid-Cities	\$33.22	39	0.8%	21	0.9%	16
28	Miracle Mile	\$47.10	13	0.1%	35	14.2%	2
29	NE LA County Outlying	\$37.24	26	1.0%	17	0.5%	18
30	North Hollywood	\$37.13	27	1.4%	13	1.6%	12
31	NW LA County Outlying	\$41.59	19	0%	-	1.2%	15
32	Olympic Corridor	\$51.87	8	-0.6%	44	2.5%	8
33	Pacific Palisades/Malibu	\$60.01	4	0%	36	1.3%	14
34	Park Mile	\$39.49	22	0.4%	28	-3.4%	45
35	Pasadena	\$38.98	23	1.5%	12	-1.7%	36
36	Santa Clarita Valley	\$36.03	29	0.6%	24	0%	22
37	Santa Monica	\$61.70	3	-0.7%	45	-0.5%	26
38	Santa Monica Mountains	\$50.34	11	0.8%	20	-0.7%	28
39	Sherman Oaks	\$36.55	28	0.3%	29	-1.2%	31
40	Southeast Los Angeles	\$31.33	44	1.7%	7	-0.1%	23
41	Studio/Universal Cities	\$40.53	20	0.4%	27	1.7%	11
42	Tarzana	\$35.82	30	1.2%	15	1.4%	13

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	\$35.60	31	1.9%	4	-2.2%	39
44	West Hollywood	\$56.86	5	0.3%	31	0.3%	20
45	West Los Angeles	\$44.81	15	0.2%	32	1.9%	9
46	Western SFV	\$32.98	40	0.9%	18	3.4%	6
47	Western SGV	\$31.18	46	-0.2%	38	-1.3%	33
48	Westwood	\$51.07	10	-0.8%	46	0.3%	19
49	Woodland Hills/Warner Ctr	\$32.52	42	0.3%	30	1.8%	10

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	703,084	17.5%	24	107,853	2.7%	4	-
2	Antelope Valley	188,745	4.2%	1	19,396	0.4%	16	0.5
3	Beach Cities/Palos Verdes	573,237	8.8%	9	(15,723)	-0.2%	26	-
4	Beverly Hills	2,202,041	19.4%	31	(128,187)	-1.1%	34	-
5	Brentwood	1,004,167	24.0%	40	(242,308)	-5.8%	39	-
6	Burbank	2,729,224	16.5%	21	(774,831)	-4.7%	48	-
7	Calabasas/Westlake Vill	1,189,958	16.7%	22	(22,011)	-0.3%	27	-
8	Catalina Island	-	-	-	0	-	-	-
9	Century City	1,807,650	16.2%	19	(477,434)	-4.3%	45	-
10	Culver City	2,763,754	24.9%	41	(657,205)	-5.9%	47	-
11	Downtown Los Angeles	14,700,239	20.9%	35	(1,608,275)	-2.3%	49	-
12	East Hollywood/Silver Lake	283,758	6.0%	5	91,298	1.9%	6	0.5
13	East LA County Outlying	-	-	-	65	0.5%	20	-
14	Eastern SFV	534,232	7.8%	8	(9,928)	-0.1%	25	-
15	Eastern SGV	1,052,031	5.3%	3	114,214	0.6%	3	-
16	El Segundo	3,535,510	19.0%	30	11,206	0.1%	18	0.5
17	Encino	833,035	16.3%	20	(47,092)	-0.9%	29	-
18	Glendale	2,660,073	18.8%	29	(407,389)	-2.9%	44	-
19	Hawthorne/Gardena	188,491	6.3%	6	61,037	2.0%	14	-
20	Hollywood	1,845,435	18.6%	27	(188,600)	-1.9%	36	-
21	Inglewood/South LA	463,578	11.1%	14	91,049	2.2%	7	-
22	Koreatown	3,109,188	18.7%	28	(378,516)	-2.3%	43	-
23	LAX	1,652,637	36.8%	44	(203,775)	-4.5%	37	-
24	Long Beach: Downtown	1,557,425	17.8%	25	106,356	1.2%	5	-
25	Long Beach: Suburban	1,219,212	11.7%	15	158,855	1.5%	2	0.6
26	Marina Del Rey/Venice	2,986,857	26.5%	42	(29,414)	-0.3%	28	-
27	Mid-Cities	563,824	4.7%	2	89,300	0.8%	8	0.6
28	Miracle Mile	1,386,812	22.8%	38	291,776	4.8%	1	-
29	NE LA County Outlying	-	-	-	0	0%	-	-
30	North Hollywood	516,076	14.7%	18	(48,245)	-1.4%	30	-
31	NW LA County Outlying	-	-	-	0	0%	-	-
32	Olympic Corridor	1,237,406	22.8%	39	37,419	0.7%	15	-
33	Pacific Palisades/Malibu	191,817	21.2%	36	10,471	1.2%	19	-
34	Park Mile	549,934	26.6%	43	65,857	3.2%	13	-
35	Pasadena	2,672,782	13.6%	17	(307,609)	-1.6%	42	-
36	Santa Clarita Valley	1,017,003	18.3%	26	(236,951)	-4.3%	38	-
37	Santa Monica	3,320,457	19.9%	34	(265,991)	-1.6%	40	-
38	Santa Monica Mountains	-	-	-	0	0%	-	-
39	Sherman Oaks	748,000	19.4%	32	(135,330)	-3.5%	35	-
40	Southeast Los Angeles	595,986	6.0%	4	(49,296)	-0.5%	31	-
41	Studio/Universal Cities	435,117	10.0%	12	(80,205)	-1.9%	32	-
42	Tarzana	175,742	9.6%	11	83,128	4.6%	10	-

SUBMARKET VACANCY & NET ABSORPTION

No.	Submarket	Vacancy			12 Month Absorption			
		SF	Percent	Rank	SF	% of Inv	Rank	Construc. Ratio
43	Torrance	788,135	8.9%	10	79,377	0.9%	11	-
44	West Hollywood	1,061,101	12.5%	16	(116,311)	-1.4%	33	-
45	West Los Angeles	614,708	19.6%	33	(640,410)	-20.4%	46	-
46	Western SFV	976,458	10.6%	13	87,008	0.9%	9	-
47	Western SGV	1,136,266	7.0%	7	73,675	0.5%	12	-
48	Westwood	1,475,038	17.4%	23	18,696	0.2%	17	2.5
49	Woodland Hills/Warner Ctr	2,136,288	21.6%	37	(267,743)	-2.7%	41	-

OVERALL SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2028	438,428,959	(1,191,291)	-0.3%	(497,136)	-0.1%	-
2027	439,620,250	(1,194,508)	-0.3%	(1,379,100)	-0.3%	-
2026	440,814,758	111,200	0%	(2,606,956)	-0.6%	-
2025	440,703,558	(1,020,026)	-0.2%	(5,409,634)	-1.2%	-
2024	441,723,584	947,935	0.2%	(5,689,864)	-1.3%	-
YTD	440,916,614	140,965	0%	(2,887,912)	-0.7%	-
2023	440,775,649	1,669,111	0.4%	(5,062,146)	-1.1%	-
2022	439,106,538	1,428,825	0.3%	(1,854,436)	-0.4%	-
2021	437,677,713	2,851,810	0.7%	(3,300,833)	-0.8%	-
2020	434,825,903	554,853	0.1%	(7,499,936)	-1.7%	-
2019	434,271,050	1,029,373	0.2%	(1,547,827)	-0.4%	-
2018	433,241,677	(264,435)	-0.1%	1,145,749	0.3%	-
2017	433,506,112	1,932,356	0.4%	123,450	0%	15.7
2016	431,573,756	500,917	0.1%	3,934,085	0.9%	0.1
2015	431,072,839	500,811	0.1%	2,287,046	0.5%	0.2
2014	430,572,028	(465,394)	-0.1%	2,795,481	0.6%	-
2013	431,037,422	383,156	0.1%	827,967	0.2%	0.5
2012	430,654,266	459,761	0.1%	1,372,968	0.3%	0.3

4 & 5 STAR SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2028	167,988,818	0	0%	(69,504)	0%	-
2027	167,988,818	0	0%	(341,119)	-0.2%	-
2026	167,988,818	1,081,250	0.6%	(346,333)	-0.2%	-
2025	166,907,568	31,360	0%	(1,443,970)	-0.9%	-
2024	166,876,208	1,565,121	0.9%	(1,362,621)	-0.8%	-
YTD	165,497,534	186,447	0.1%	(1,858,184)	-1.1%	-
2023	165,311,087	1,604,494	1.0%	(2,647,800)	-1.6%	-
2022	163,706,593	2,374,771	1.5%	(378,584)	-0.2%	-
2021	161,331,822	3,119,673	2.0%	(1,414,661)	-0.9%	-
2020	158,212,149	1,628,142	1.0%	(1,802,578)	-1.1%	-
2019	156,584,007	1,708,268	1.1%	743,465	0.5%	2.3
2018	154,875,739	1,212,597	0.8%	827,754	0.5%	1.5
2017	153,663,142	2,115,598	1.4%	606,625	0.4%	3.5
2016	151,547,544	632,591	0.4%	2,282,278	1.5%	0.3
2015	150,914,953	762,557	0.5%	836,452	0.6%	0.9
2014	150,152,396	(70,084)	0%	1,201,334	0.8%	-
2013	150,222,480	756,274	0.5%	751,257	0.5%	1.0
2012	149,466,206	537,879	0.4%	1,296,518	0.9%	0.4

Supply & Demand Trends

Los Angeles Office

3 STAR SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2028	172,934,382	(465)	0%	292,441	0.2%	-
2027	172,934,847	(474)	0%	(82,551)	0%	-
2026	172,935,321	253,020	0.1%	(765,164)	-0.4%	-
2025	172,682,301	177,436	0.1%	(1,771,684)	-1.0%	-
2024	172,504,865	126,245	0.1%	(2,147,285)	-1.2%	-
YTD	172,465,548	86,928	0.1%	(462,404)	-0.3%	-
2023	172,378,620	55,793	0%	(1,827,415)	-1.1%	-
2022	172,322,827	(766,167)	-0.4%	(839,703)	-0.5%	-
2021	173,088,994	186,257	0.1%	(2,276,678)	-1.3%	-
2020	172,902,737	(645,183)	-0.4%	(3,475,371)	-2.0%	-
2019	173,547,920	(479,302)	-0.3%	(1,941,732)	-1.1%	-
2018	174,027,222	133,619	0.1%	907,463	0.5%	0.1
2017	173,893,603	148,761	0.1%	1,156,884	0.7%	0.1
2016	173,744,842	383,408	0.2%	1,074,745	0.6%	0.4
2015	173,361,434	141,777	0.1%	1,020,804	0.6%	0.1
2014	173,219,657	141,423	0.1%	1,111,385	0.6%	0.1
2013	173,078,234	(69,167)	0%	(454,727)	-0.3%	-
2012	173,147,401	470,511	0.3%	867,381	0.5%	0.5

1 & 2 STAR SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2028	97,505,759	(1,190,826)	-1.2%	(720,073)	-0.7%	-
2027	98,696,585	(1,194,034)	-1.2%	(955,430)	-1.0%	-
2026	99,890,619	(1,223,070)	-1.2%	(1,495,459)	-1.5%	-
2025	101,113,689	(1,228,822)	-1.2%	(2,193,980)	-2.2%	-
2024	102,342,511	(743,431)	-0.7%	(2,179,958)	-2.1%	-
YTD	102,953,532	(132,410)	-0.1%	(567,324)	-0.6%	-
2023	103,085,942	8,824	0%	(586,931)	-0.6%	-
2022	103,077,118	(179,779)	-0.2%	(636,149)	-0.6%	-
2021	103,256,897	(454,120)	-0.4%	390,506	0.4%	-
2020	103,711,017	(428,106)	-0.4%	(2,221,987)	-2.1%	-
2019	104,139,123	(199,593)	-0.2%	(349,560)	-0.3%	-
2018	104,338,716	(1,610,651)	-1.5%	(589,468)	-0.6%	-
2017	105,949,367	(332,003)	-0.3%	(1,640,059)	-1.5%	-
2016	106,281,370	(515,082)	-0.5%	577,062	0.5%	-
2015	106,796,452	(403,523)	-0.4%	429,790	0.4%	-
2014	107,199,975	(536,733)	-0.5%	482,762	0.5%	-
2013	107,736,708	(303,951)	-0.3%	531,437	0.5%	-
2012	108,040,659	(548,629)	-0.5%	(790,931)	-0.7%	-

OVERALL RENT & VACANCY

Year	Market Asking Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2028	\$40.75	122	1.1%	-2.4%	81,726,434	18.6%	-0.1%
2027	\$40.30	121	0.4%	-3.4%	82,397,205	18.7%	0.1%
2026	\$40.14	120	-0.1%	-3.8%	82,189,298	18.6%	0.6%
2025	\$40.16	121	-1.8%	-3.8%	79,447,864	18.0%	1.0%
2024	\$40.89	123	-1.4%	-2.0%	75,034,672	17.0%	1.5%
YTD	\$41.53	125	0.4%	-0.5%	71,382,511	16.2%	0.7%
2023	\$41.47	124	-0.3%	-0.6%	68,353,634	15.5%	1.5%
2022	\$41.59	125	0.6%	-0.3%	61,615,177	14.0%	0.7%
2021	\$41.34	124	0.4%	-0.9%	58,331,916	13.3%	1.3%
2020	\$41.19	124	-1.3%	-1.3%	52,171,017	12.0%	1.8%
2019	\$41.73	125	5.1%	0%	44,128,267	10.2%	0.6%
2018	\$39.70	119	3.8%	-4.9%	41,561,232	9.6%	-0.3%
2017	\$38.24	115	4.1%	-8.4%	42,964,285	9.9%	0.4%
2016	\$36.74	110	5.5%	-12.0%	41,146,497	9.5%	-0.8%
2015	\$34.81	104	7.8%	-16.6%	44,547,294	10.3%	-0.4%
2014	\$32.30	97	6.1%	-22.6%	46,354,508	10.8%	-0.7%
2013	\$30.43	91	4.5%	-27.1%	49,616,935	11.5%	-0.1%
2012	\$29.12	87	2.7%	-30.2%	50,060,246	11.6%	-0.2%

4 & 5 STAR RENT & VACANCY

Year	Market Asking Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2028	\$45.80	119	0.8%	-6.8%	44,282,746	26.4%	0%
2027	\$45.42	118	0.1%	-7.6%	44,213,242	26.3%	0.2%
2026	\$45.36	118	-0.3%	-7.7%	43,872,123	26.1%	0.7%
2025	\$45.50	119	-2.0%	-7.4%	42,444,540	25.4%	0.9%
2024	\$46.44	121	-2.0%	-5.5%	40,969,210	24.6%	1.5%
YTD	\$47.24	123	-0.1%	-3.9%	40,086,084	24.2%	1.2%
2023	\$47.38	124	-1.1%	-3.6%	38,041,453	23.0%	2.4%
2022	\$47.92	125	-0.3%	-2.5%	33,789,159	20.6%	1.4%
2021	\$48.09	125	-1.1%	-2.1%	31,035,804	19.2%	2.5%
2020	\$48.63	127	-1.0%	-1.0%	26,501,470	16.8%	2.0%
2019	\$49.14	128	6.8%	0%	23,069,938	14.7%	0.5%
2018	\$46.02	120	3.8%	-6.3%	22,105,135	14.3%	0.1%
2017	\$44.31	116	3.8%	-9.8%	21,707,526	14.1%	0.8%
2016	\$42.68	111	5.0%	-13.1%	20,201,758	13.3%	-1.1%
2015	\$40.66	106	8.8%	-17.3%	21,839,425	14.5%	-0.1%
2014	\$37.35	97	5.8%	-24.0%	21,913,320	14.6%	-0.8%
2013	\$35.32	92	5.2%	-28.1%	23,184,738	15.4%	-0.1%
2012	\$33.57	88	1.2%	-31.7%	23,179,721	15.5%	-0.6%

3 STAR RENT & VACANCY

Year	Market Asking Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2028	\$39.38	122	1.2%	-1.2%	27,440,187	15.9%	-0.2%
2027	\$38.91	120	0.5%	-2.4%	27,733,082	16.0%	0%
2026	\$38.72	120	0%	-2.9%	27,650,993	16.0%	0.6%
2025	\$38.71	120	-1.7%	-2.9%	26,632,802	15.4%	1.1%
2024	\$39.38	122	-1.0%	-1.2%	24,683,680	14.3%	1.3%
YTD	\$39.98	123	0.4%	0.3%	22,959,439	13.3%	0.3%
2023	\$39.79	123	-0.2%	-0.2%	22,410,107	13.0%	1.1%
2022	\$39.87	123	0.7%	0%	20,519,699	11.9%	0.1%
2021	\$39.60	122	1.1%	-0.7%	20,446,163	11.8%	1.4%
2020	\$39.17	121	-1.5%	-1.8%	17,983,228	10.4%	1.7%
2019	\$39.79	123	4.4%	-0.2%	15,153,040	8.7%	0.9%
2018	\$38.10	118	3.2%	-4.4%	13,690,610	7.9%	-0.5%
2017	\$36.90	114	3.8%	-7.4%	14,468,384	8.3%	-0.6%
2016	\$35.54	110	5.8%	-10.9%	15,464,131	8.9%	-0.4%
2015	\$33.58	104	7.0%	-15.8%	16,155,468	9.3%	-0.5%
2014	\$31.37	97	6.6%	-21.3%	17,035,123	9.8%	-0.6%
2013	\$29.44	91	4.3%	-26.2%	18,005,085	10.4%	0.2%
2012	\$28.23	87	4.1%	-29.2%	17,618,025	10.2%	-0.3%

1 & 2 STAR RENT & VACANCY

Year	Market Asking Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2028	\$34.81	130	1.5%	0.5%	10,003,501	10.3%	-0.3%
2027	\$34.29	129	0.8%	-1.0%	10,450,881	10.6%	-0.1%
2026	\$34.01	127	0.3%	-1.8%	10,666,182	10.7%	0.4%
2025	\$33.90	127	-1.4%	-2.1%	10,370,522	10.3%	1.1%
2024	\$34.37	129	-0.8%	-0.8%	9,381,782	9.2%	1.5%
YTD	\$34.83	131	1.4%	0.6%	8,336,988	8.1%	0.4%
2023	\$34.64	130	1.4%	0%	7,902,074	7.7%	0.6%
2022	\$34.17	128	2.7%	-1.4%	7,306,319	7.1%	0.5%
2021	\$33.27	125	2.6%	-4.0%	6,849,949	6.6%	-0.8%
2020	\$32.43	122	-1.5%	-6.4%	7,686,319	7.4%	1.7%
2019	\$32.93	123	2.6%	-4.9%	5,905,289	5.7%	0.1%
2018	\$32.10	120	4.9%	-7.3%	5,765,487	5.5%	-0.9%
2017	\$30.60	115	5.2%	-11.7%	6,788,375	6.4%	1.3%
2016	\$29.08	109	6.4%	-16.0%	5,480,608	5.2%	-1.0%
2015	\$27.34	102	6.8%	-21.1%	6,552,401	6.1%	-0.8%
2014	\$25.60	96	6.1%	-26.1%	7,406,065	6.9%	-0.9%
2013	\$24.12	90	3.3%	-30.4%	8,427,112	7.8%	-0.8%
2012	\$23.35	88	3.5%	-32.6%	9,262,500	8.6%	0.3%

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	-	-	-	-	-	-	\$376.21	154	6.4%
2027	-	-	-	-	-	-	\$353.01	145	6.8%
2026	-	-	-	-	-	-	\$338.41	139	7.0%
2025	-	-	-	-	-	-	\$332.07	136	7.2%
2024	-	-	-	-	-	-	\$346.98	142	7.1%
YTD	174	\$636.5M	0.5%	\$4,420,289	\$346.95	5.8%	\$366.01	150	6.9%
2023	573	\$3.7B	3.3%	\$7,788,021	\$339.36	5.8%	\$371.89	152	6.9%
2022	672	\$4.9B	2.6%	\$7,835,213	\$469.42	5.1%	\$407.29	167	6.2%
2021	776	\$4.6B	2.8%	\$6,252,056	\$399.99	5.4%	\$438.01	179	5.7%
2020	498	\$4B	2.6%	\$9,005,659	\$384.31	5.5%	\$410.55	168	5.9%
2019	745	\$7.5B	3.8%	\$12,823,463	\$496.70	5.5%	\$398.85	163	6.0%
2018	1,023	\$6.9B	5.3%	\$10,011,548	\$355.77	5.2%	\$381.76	156	5.9%
2017	1,215	\$10.3B	8.0%	\$13,989,291	\$347.05	5.5%	\$371.28	152	5.8%
2016	1,024	\$11B	7.2%	\$13,953,835	\$379.75	5.3%	\$371.22	152	5.5%
2015	1,078	\$6.5B	5.5%	\$8,160,445	\$300.90	5.7%	\$352.57	144	5.5%
2014	986	\$8.6B	6.7%	\$11,016,389	\$312.51	6.4%	\$321.99	132	5.7%
2013	866	\$9.3B	8.3%	\$13,742,058	\$275.92	6.3%	\$294.40	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	-	-	-	-	-	-	\$409.49	147	6.3%
2027	-	-	-	-	-	-	\$385.03	138	6.6%
2026	-	-	-	-	-	-	\$369.90	132	6.9%
2025	-	-	-	-	-	-	\$363.72	130	7.1%
2024	-	-	-	-	-	-	\$380.99	136	7.0%
YTD	1	\$25.5M	0.1%	\$25,500,000	\$294.44	-	\$402.28	144	6.8%
2023	59	\$1.6B	3.9%	\$49,535,593	\$412.58	7.6%	\$410.65	147	6.7%
2022	26	\$1.6B	1.5%	\$64,963,088	\$671.69	5.9%	\$457.34	164	6.1%
2021	33	\$1.2B	1.7%	\$39,952,514	\$464.42	5.3%	\$493.64	177	5.5%
2020	44	\$1.9B	3.4%	\$67,170,801	\$402.98	5.4%	\$466.88	167	5.7%
2019	33	\$2.9B	3.6%	\$93,095,178	\$515.11	5.4%	\$449.18	161	5.8%
2018	52	\$2.8B	5.5%	\$56,248,805	\$372.82	5.1%	\$430.98	154	5.8%
2017	68	\$5.5B	9.7%	\$85,241,705	\$381.31	5.1%	\$420.95	151	5.6%
2016	85	\$7.1B	11.0%	\$87,417,633	\$449.66	4.7%	\$423.80	152	5.3%
2015	64	\$2.2B	4.7%	\$39,260,167	\$338.07	5.5%	\$404.33	145	5.3%
2014	59	\$5.5B	10.5%	\$93,871,344	\$351.65	6.7%	\$371.46	133	5.4%
2013	68	\$6.5B	14.4%	\$102,815,603	\$311.49	5.8%	\$342.39	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	-	-	-	-	-	-	\$362.64	160	6.4%
2027	-	-	-	-	-	-	\$340.15	150	6.7%
2026	-	-	-	-	-	-	\$325.95	144	7.0%
2025	-	-	-	-	-	-	\$319.71	141	7.2%
2024	-	-	-	-	-	-	\$333.86	147	7.1%
YTD	70	\$349.2M	0.8%	\$7,430,691	\$324.73	7.3%	\$352.07	155	6.9%
2023	201	\$1.2B	3.1%	\$7,828,379	\$267.48	5.7%	\$357.41	157	6.9%
2022	229	\$2.1B	3.3%	\$10,055,799	\$409.77	5.1%	\$384.98	170	6.3%
2021	285	\$2.2B	3.5%	\$8,513,600	\$392.57	5.7%	\$413.40	182	5.7%
2020	161	\$1.4B	2.3%	\$9,428,082	\$358.21	5.8%	\$382.32	168	6.0%
2019	250	\$3.3B	4.2%	\$16,442,320	\$503.58	5.4%	\$372.62	164	6.1%
2018	305	\$3.1B	5.7%	\$12,648,509	\$351.36	5.1%	\$355.96	157	6.0%
2017	340	\$3.6B	7.4%	\$13,961,133	\$318.26	5.8%	\$345.70	152	5.9%
2016	265	\$2.7B	5.4%	\$12,185,423	\$305.27	5.5%	\$345.45	152	5.6%
2015	288	\$3.2B	6.5%	\$12,433,193	\$290.92	5.9%	\$328.59	145	5.6%
2014	282	\$1.9B	4.5%	\$7,891,105	\$269.75	6.2%	\$299.49	132	5.8%
2013	258	\$2B	5.4%	\$9,029,872	\$222.99	6.5%	\$273.02	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	-	-	-	-	-	-	\$344.72	160	6.6%
2027	-	-	-	-	-	-	\$322.36	150	6.9%
2026	-	-	-	-	-	-	\$307.98	143	7.2%
2025	-	-	-	-	-	-	\$301.20	140	7.4%
2024	-	-	-	-	-	-	\$313.53	146	7.3%
YTD	103	\$261.8M	0.7%	\$2,726,866	\$389.26	5.2%	\$330.24	153	7.1%
2023	313	\$851.3M	2.5%	\$2,966,122	\$353.41	5.7%	\$332.97	155	7.0%
2022	417	\$1.3B	3.1%	\$3,189,727	\$416.45	5.0%	\$363.10	169	6.4%
2021	458	\$1.2B	3.3%	\$2,760,352	\$364.75	5.1%	\$388.59	180	5.8%
2020	293	\$737.9M	1.9%	\$2,673,709	\$388.86	5.2%	\$366.07	170	6.0%
2019	462	\$1.3B	3.1%	\$3,667,068	\$445.38	5.7%	\$360.83	168	6.1%
2018	666	\$1B	4.3%	\$2,528,740	\$326.62	5.2%	\$344.81	160	6.0%
2017	807	\$1.2B	6.6%	\$2,820,001	\$303.10	5.3%	\$333.21	155	5.9%
2016	674	\$1.2B	4.9%	\$2,430,094	\$276.93	5.5%	\$328.70	153	5.7%
2015	726	\$1.1B	4.9%	\$2,355,800	\$269.57	5.5%	\$308.40	143	5.7%
2014	645	\$1.2B	5.0%	\$2,445,189	\$247.33	6.5%	\$279.06	130	5.9%
2013	540	\$807.2M	4.4%	\$2,059,241	\$206.74	6.5%	\$252.02	117	6.2%

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