



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	12 Mo Net Absorption in SF	Vacancy Rate	Market Asking Rent Growth
780K	(2.9M)	16.0%	0.1%

Headwinds endure in Los Angeles' office market in the second quarter, with fundamentals at their worst position in decades. Vacancy, 16.0%, continues to rise from around 10% in early 2020, reaching new heights. Recent tenant activity has been relatively restrained, with leasing volumes trending around a quarter less than 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. Office attendance in the metro compared to pre-pandemic levels has trailed the return to the office seen in most other U.S. office markets. 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 footprints, whether upon lease expiration or by putting space on the sublease market. The amount of sublease space, 2.5% of the market's space, is around its highest level recorded.

Unsurprisingly, given current market conditions and the challenging financing environment, developers have exercised caution when commencing office developments, which has resulted in the space under construction, 2.4 million SF, declining from a recent high of 8.9 million SF in 2020. Total office space in the market

changed by -1.6 million SF during the past 12 months. 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 almost 90% preleased even though construction will not finish until next year.

Cooler tenant activity has resulted in minimal rent movements since early 2020. Given record market vacancy, one may have thought landlords would have lowered rents significantly. However, rents can only go so low before executing deals fail to make financial sense, resulting from factors including occupiers expecting elevated concessions and inflation raising tenant buildout costs. 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 see soft momentum for at least the next several years. 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	155,502,546	24.6%	\$50.18	28.2%	(205,575)	0	2,133,520
3 Star	187,095,797	13.4%	\$39.65	15.5%	(269,358)	0	238,621
1 & 2 Star	102,893,267	7.7%	\$34.12	8.5%	(92,837)	0	5,100
Market	445,491,610	16.0%	\$42.09	18.3%	(567,770)	0	2,377,241

Annual Trends	12 Month	Historical Average	Forecast Average	Peak	When	Trough	When
Vacancy	0.4% (YOY)	10.9%	16.3%	16.2%	2024 Q4	6.5%	2007 Q3
Net Absorption SF	(2.9M)	499,994	(1,005,604)	13,498,357	2000 Q1	(9,928,698)	2021 Q1
Deliveries SF	780K	2,461,785	613,405	5,127,739	2002 Q3	523,297	1997 Q1
Market Asking Rent Growth	0.1%	3.0%	1.1%	14.7%	2007 Q3	-11.2%	2009 Q3
Sales Volume	\$2.6B	\$4.9B	N/A	\$11.5B	2017 Q3	\$763.7M	2009 Q4

Vacancy in the Los Angeles office market stands at 16.0%, the highest level in decades, and is up over 600 basis points since early 2020. The increase is over 150 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. Compared to pre-pandemic levels, office attendance in the metro has lagged most other major U.S. office markets, as employers have been less forceful in bringing workers back. Softer local economic conditions than most U.S. metros have also contributed to the market's underperformance. Unemployment in the metro is currently among the highest 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.

Like many other U.S. office markets, downsizings by many occupiers have been prevalent. A prime recent example of tenants trimming footprints was in September when SoCalGas committed to moving its headquarters in 2026 to 2Cal in Downtown Los Angeles, leasing just under 200,000 SF. The deal represents the largest nonrenewal in the market in 2024. SoCalGas' new space

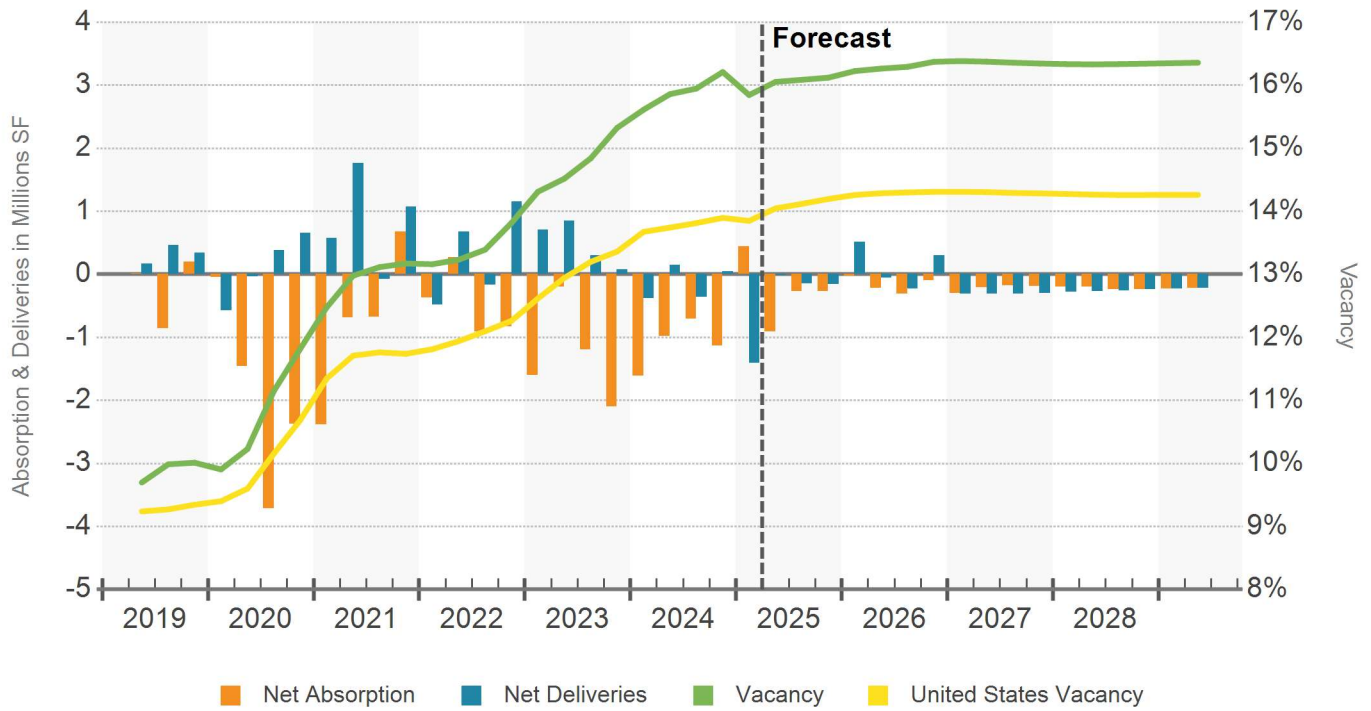
will be around two-thirds the size of the company's current office footprint at nearby Gas Company Tower.

As a result of these headwinds, gross leasing activity remains restrained. The square footage of leases signed during 2024, around 20 million SF, was about a quarter less than 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., 11.3 million SF, represents 2.5% of the market's office space, and is more than double the square footage marketed in early 2020.

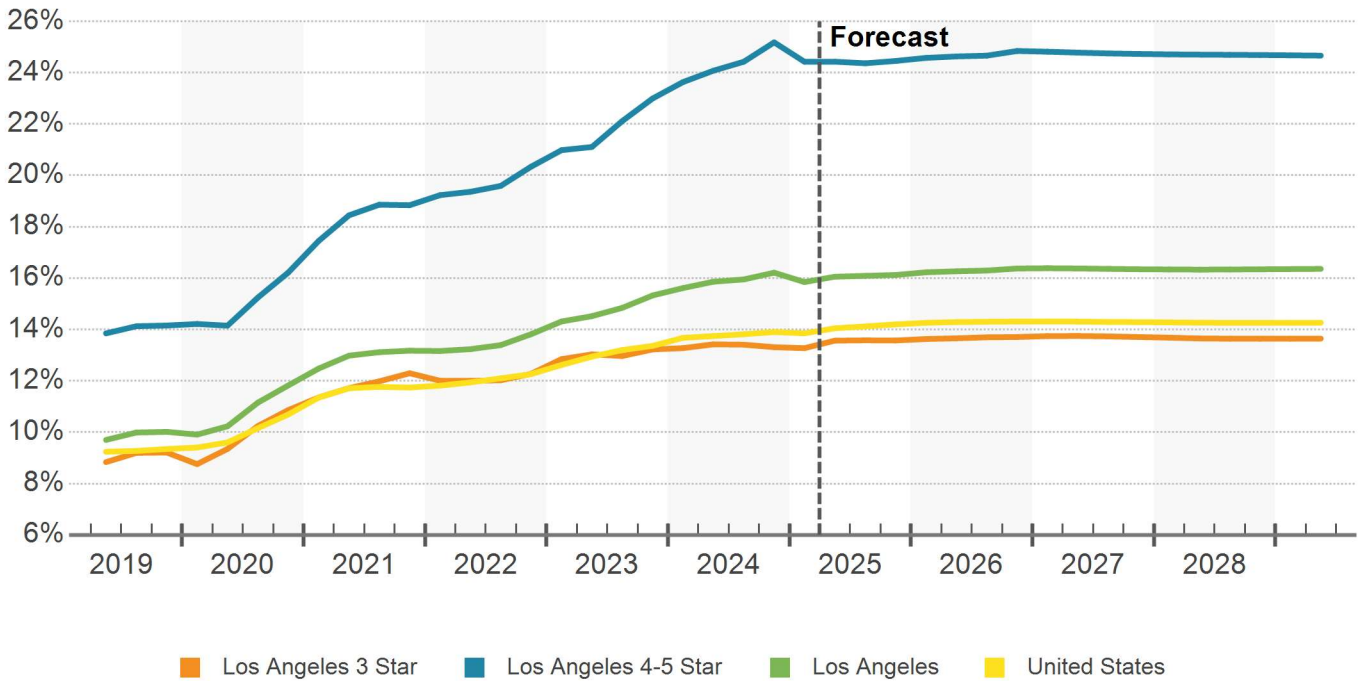
The few firms that expand in the L.A. office market often show greater interest in top-tier buildings and locations. In September, toy company Jazwares leased 51,300 SF at Entrada, a 2021-built property in Culver City. Jazwares is expanding its presence in Southern California, occupying 7,700 SF at nearby Playa Gateway, a 1980s vintage property.

Market weakness will likely persist for at least the mid-term. Accounting for structural changes in demand and slower expected near-term job growth, the forecast calls for continued occupancy losses through next year.

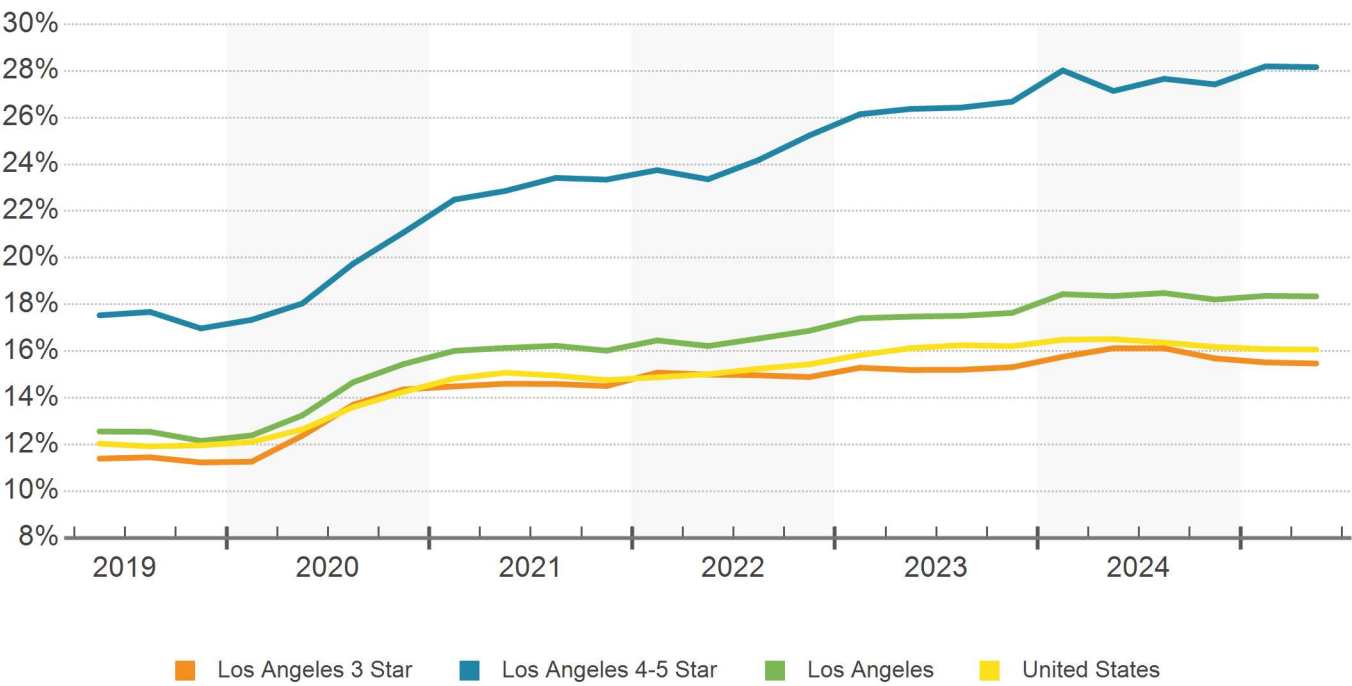
NET ABSORPTION, NET DELIVERIES & VACANCY



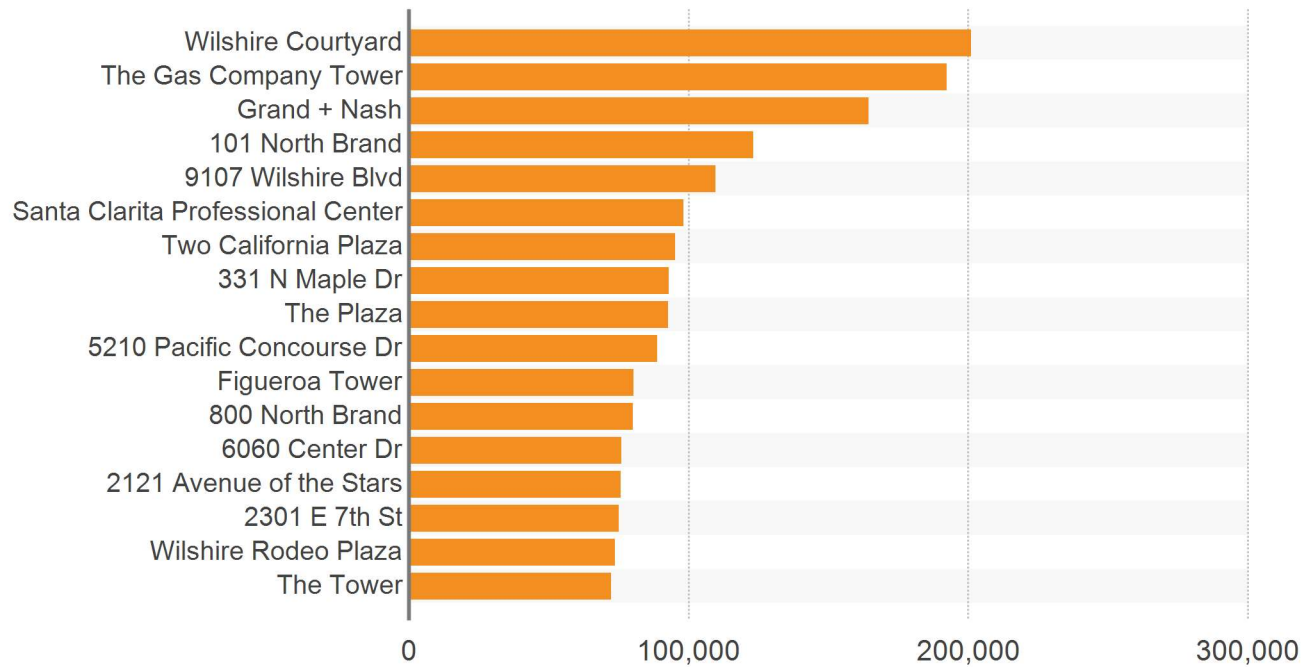
VACANCY RATE



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
Wilshire Courtyard	Miracle Mile	465,972	89,798	(52,811)	0	0	0	200,977
The Gas Company Tower	Downtown Los Angeles	1,462,729	0	360,194	0	0	0	192,364
Grand + Nash	El Segundo	164,360	0	0	0	0	0	164,360
101 North Brand	Glendale	410,000	89,975	96,918	4,563	0	0	123,065
9107 Wilshire Blvd	Beverly Hills	146,325	0	109,571	0	0	0	109,571
Santa Clarita Professional Center	Santa Clarita Valley	102,712	0	0	0	0	0	98,197
Two California Plaza	Downtown Los Angeles	1,371,385	119,862	0	0	0	0	95,112
331 N Maple Dr	Beverly Hills	94,128	0	0	0	0	0	92,955
The Plaza	Miracle Mile	146,359	0	8,162	0	0	0	92,751
5210 Pacific Concourse Dr	El Segundo	169,758	0	0	0	0	0	88,840
Figueria Tower	Downtown Los Angeles	281,311	77,152	201,666	0	0	0	80,239
800 North Brand	Glendale	527,336	183,743	30,765	0	0	0	80,091
6060 Center Dr	Marina Del Rey/Venice	274,782	107,759	81,631	0	0	0	75,978
2121 Avenue of the Stars	Century City	769,066	121,415	10,835	14,242	0	0	75,685
2301 E 7th St	Southeast Los Angeles	257,737	0	0	0	0	0	74,966
Wilshire Rodeo Plaza	Beverly Hills	191,471	44,969	(4,977)	0	0	0	73,684
The Tower	Burbank	492,138	108,522	40,480	0	0	0	72,394
Subtotal Primary Competitors		7,327,569	943,195	882,434	18,805	0	0	1,791,230
Remaining Los Angeles Market		438,164,041	70,215,786	(436,031)	(586,575)	0	0	(4,686,851)
Total Los Angeles Market		445,491,610	71,158,981	446,403	(567,770)	0	0	(2,895,621)

TOP OFFICE LEASES PAST 12 MONTHS

Building Name/Address	Submarket	Leased SF	Qtr	Tenant Name	Tenant Rep Company	Leasing Rep Company
Arboretum Gateway / Universal Musi...	Santa Monica	225,773	Q2 24	Universal Music Group	-	LA Realty Partners
Wells Fargo Center - North Tower *	Downtown Los Angeles	208,608	Q2 24	Gibson Dunn	-	-
Two California Plaza	Downtown Los Angeles	197,920	Q3 24	SoCalGas	CBRE	CIM Group, LP;JLL
Legacy Palm Court *	190th Street Corridor	188,544	Q3 24	Herbalife Nutrition	-	-
San Gabriel Valley Corporate Campu...	Eastern SGV	170,512	Q3 24	City of Hope	Savills	CBRE
5210 Pacific Concourse Dr	El Segundo	168,416	Q4 24	UCLA Health	-	-
USC Tower	Downtown Los Angeles	160,000	Q4 24	LA28	CBRE	CBRE
101 *	El Segundo	146,306	Q4 24	Infineon Technologies	Cushman & Wakefield	CBRE
Corporate Pointe At West Hills	Western SFV	135,330	Q1 25	Regal Medical Group	-	Colliers
400 S Hope St *	Downtown Los Angeles	108,896	Q2 24	O'Melveny & Myers LLP	-	-
725 S Grand Ave	Eastern SGV	108,016	Q3 24	County of Los Angeles	-	-
U.S. Bank Tower *	Downtown Los Angeles	105,000	Q2 24	U.S. Bank	-	-
101C	El Segundo	93,280	Q4 24	Toy Association	Newmark	CBRE
The Pointe *	Burbank	89,749	Q3 24	Legendary Entertainment	CBRE	CBRE
Continental Park	El Segundo	81,300	Q3 24	Deloitte	-	-
777 Aviation	El Segundo	78,000	Q3 24	Westside Regional Center	-	Madison Partners
Culver Steps *	Culver City	75,178	Q3 24	Amazon Studios	-	-
Entrada	Marina Del Rey/Venice	74,699	Q3 24	The Trade Desk	Cushman & Wakefield	Lincoln Property Comp...
Manhattan Beach Towers *	El Segundo	70,231	Q2 24	Skechers	-	CBRE
Del Amo	Torrance	69,627	Q4 24	County of Los Angeles	-	Cushman & Wakefield
Metroplex Wilshire *	Koreatown	66,644	Q4 24	Los Angeles County Publi...	-	Jamison Services, Inc.
Continental Park	El Segundo	60,000	Q4 24	Mattel	-	Cushman & Wakefield
Wells Fargo Center - North Tower *	Downtown Los Angeles	59,728	Q2 24	DoubleLine Group LP	Cushman & Wakefield	-
Century Park	Century City	59,348	Q3 24	Kayne Anderson Rudnick	-	JLL
Century Park *	Century City	56,030	Q4 24	DLA Piper	Colliers	CBRE
Century Park *	Century City	56,028	Q3 24	Polsinelli	-	CBRE
5757 Century Campus	LAX	55,588	Q4 24	-	-	Sunny Hills Manageme...
655 S Santa Fe Ave	Central Los Angeles	54,072	Q1 25	-	-	Cushman & Wakefield
Warner Center Towers *	Woodland Hills/Warner Ctr	53,414	Q2 24	Intuit	-	JLL
Pasadena Towers *	Pasadena	53,144	Q4 24	Bank of America	JLL	CBRE
6922 Hollywood	Hollywood	52,578	Q3 24	Trailer Park Group	Cushman & Wakefield	-
Entrada	Marina Del Rey/Venice	51,284	Q3 24	Jazwares	Dynasty Realty Group	Lincoln Property Comp...
Kilroy Airport Center, Long Beach	Long Beach: Suburban	50,264	Q1 25	-	-	JLL
Rancho Pacifica Park *	Rancho Dominguez	49,440	Q3 24	Walker SCM	-	-
Pasadena Corporate Park	Pasadena	48,798	Q2 25	BYD	-	Colliers
Century Park	Century City	48,404	Q2 24	Paul, Weiss	Newmark	CBRE
LA Corporate Center	Western SGV	48,119	Q4 24	County of Los Angeles	-	Kidder Mathews
Santa Monica Business Park	Santa Monica	47,734	Q1 25	-	-	JLL
Santa Monica Business Park	Santa Monica	47,507	Q1 25	-	-	JLL
2415 W 6th St *	Koreatown	46,000	Q3 24	Department of Public Soci...	-	CBRE

*Renewal

Average office asking rents, \$42.00/SF, continue to hold in a narrow range. Landlords have had differing strategies when negotiating with tenants and show varying willingness to lower asking rents. According to local leasing brokers, some, including long-term, private owners or landlords of properties with no debt, are willing to provide lower rents compared to rents offered several years ago to secure tenants.

Conversely, some, particularly larger institutional landlords or owners of properties subject to loan covenants, are firm on asking rates and prefer to offer elevated concessions instead. For those landlords, it is better to achieve a higher face rate and instead provide concessions. Lenders focus more on whether the income from the building can service the property'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

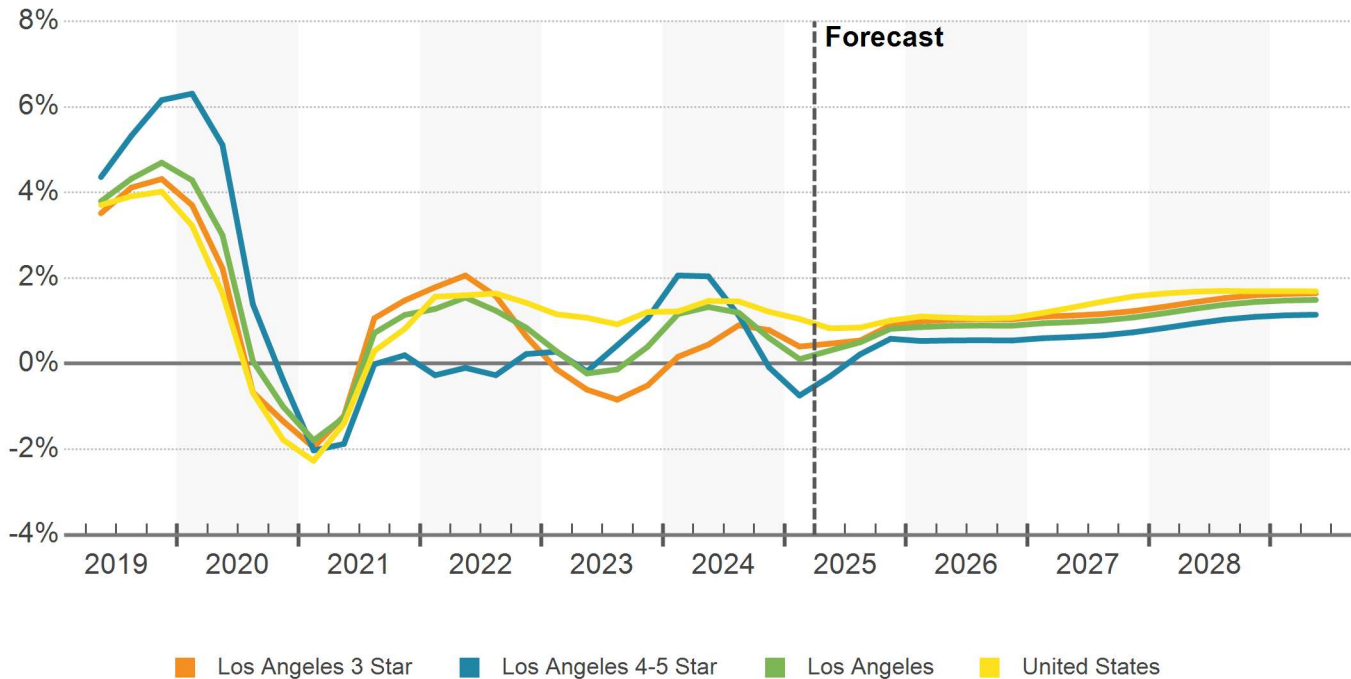
the lease to secure tenants. This dynamic has kept some spaces vacant, as either landlords or lenders see some leases as dilutive to asset values.

Landlords also need to compete with sublease space, often offered at a discount to direct space. Sublet tenants frequently cannot negotiate on lease terms or tenant buildouts, so discounted rents are more common. Sublessors are usually more concerned with recouping costs on no longer needed space, versus landlords, who are more focused on maximizing profits.

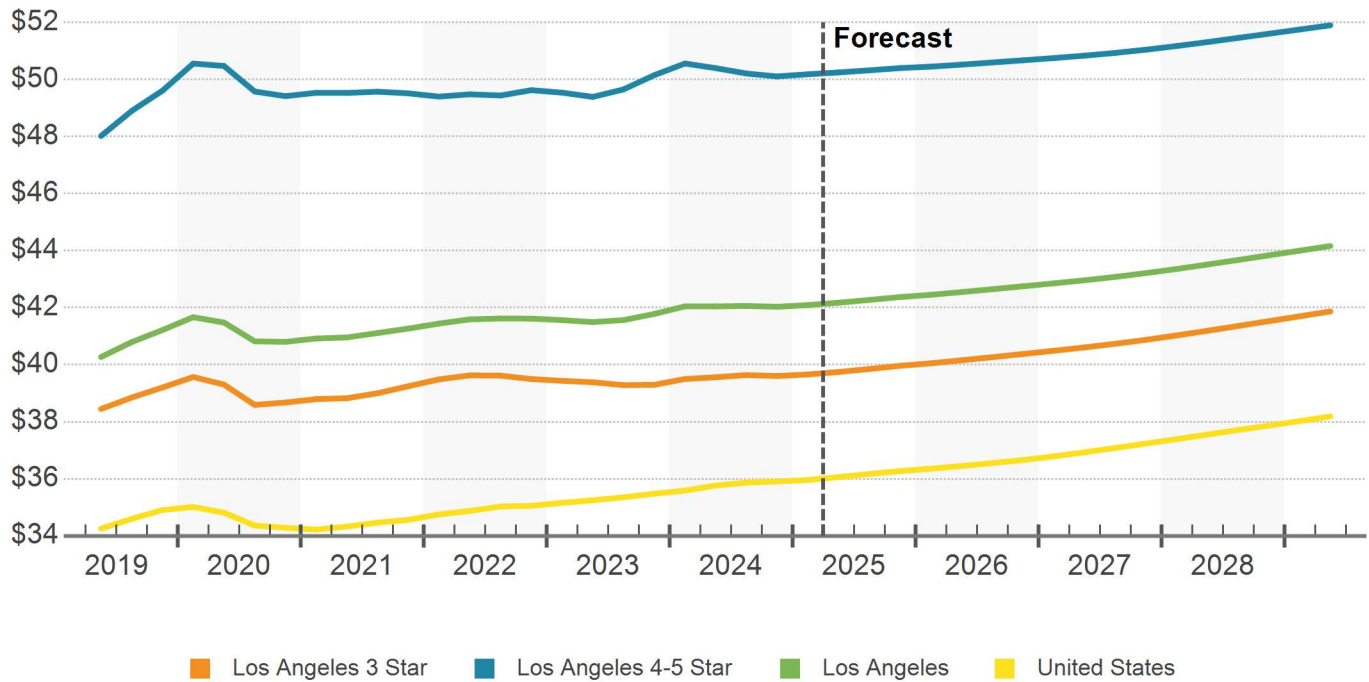
At the PCT Campus in El Segundo, for example, direct space availabilities have asking rents of \$4.15/SF per month, full service gross. The towers have sublease availabilities with asking rents ranging from \$1.95/SF to \$3.20/SF per month full service gross, around a half to a quarter less than direct space asking rents.

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 asking rents to see very modest momentum, with annual rent growth expected to only get above 1% by 2027.

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	\$0.71	\$1.36	\$0.81	\$4.90	\$7.14	\$14.92
Antelope Valley	\$0.41	\$0.72	\$0.78	\$3.11	\$5.46	\$10.48
Burbank/Glendale/Pasadena	\$0.76	\$1.60	\$0.92	\$4.69	\$5.40	\$13.37
Downtown Los Angeles	\$0.72	\$1.44	\$0.87	\$4.39	\$8.37	\$15.79
Mid-Cities	\$0.72	\$0.83	\$0.56	\$3.63	\$4.73	\$10.47
Mid-Wilshire	\$0.71	\$1.44	\$0.72	\$5.28	\$7.28	\$15.43
San Fernando Valley	\$0.77	\$1.23	\$0.55	\$4.10	\$6.28	\$12.93
San Gabriel Valley	\$0.54	\$1.36	\$0.63	\$2.63	\$4.93	\$10.09
Santa Clarita Valley	\$0.29	\$0.98	\$0.92	\$5.06	\$7.79	\$15.04
South Bay	\$0.63	\$1.26	\$0.48	\$3.53	\$5.91	\$11.81
Southeast Los Angeles	\$0.66	\$1.75	\$0.50	\$3.01	\$6.06	\$11.98
West Los Angeles	\$0.74	\$1.31	\$1.08	\$6.29	\$8.39	\$17.81

Expenses are estimated using CMBS, 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	\$0.64	\$1.19	\$0.57	\$4.33	\$4.78	\$11.51
Antelope Valley	\$0.10	\$0.42	\$0.34	\$2.94	\$2.65	\$6.45
Burbank/Glendale/Pasadena	\$0.68	\$1.43	\$0.68	\$4.18	\$4.69	\$11.66
Downtown Los Angeles	\$0.68	\$1.24	\$0.60	\$2.83	\$5.76	\$11.11
Mid-Cities	\$0.70	\$0.84	\$0.43	\$3.83	\$3.28	\$9.08
Mid-Wilshire	\$0.67	\$1.23	\$0.55	\$3.97	\$5.49	\$11.91
NE LA County Outlying	\$0.68	\$1.20	\$0.51	\$1.39	\$4.82	\$8.60
NW LA County Outlying	\$0.68	\$1.20	\$0.51	\$3.07	\$4.13	\$9.59
San Fernando Valley	\$0.72	\$1.25	\$0.52	\$4.11	\$4.40	\$11
San Gabriel Valley	\$0.53	\$1.25	\$0.47	\$3.30	\$4.21	\$9.76
Santa Clarita Valley	\$0.37	\$0.86	\$0.65	\$4.20	\$5.05	\$11.13
South Bay	\$0.65	\$1.24	\$0.38	\$4.39	\$4.62	\$11.28
Southeast Los Angeles	\$0.60	\$1.31	\$0.30	\$3.19	\$3.62	\$9.02
West Los Angeles	\$0.71	\$1.12	\$0.87	\$6.26	\$5.97	\$14.93

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

1 & 2 STAR EXPENSES PER SF (ANNUAL)

Market / Cluster	Utilities	Cleaning	Insurance	Taxes	Other	Total
Los Angeles	\$0.64	\$1.20	\$0.53	\$3.91	\$4.14	\$10.42
Antelope Valley	\$0.10	\$0.38	\$0.33	\$2.32	\$2.40	\$5.53
Burbank/Glendale/Pasadena	\$0.68	\$1.42	\$0.65	\$3.72	\$3.93	\$10.40
Downtown Los Angeles	\$0.62	\$1.12	\$0.58	\$3.72	\$4.44	\$10.48
East LA County Outlying	\$0.68	\$1.20	\$0.51	\$1.50	\$4.06	\$7.95
Mid-Cities	\$0.70	\$0.84	\$0.41	\$3.33	\$3.14	\$8.42
Mid-Wilshire	\$0.66	\$1.22	\$0.55	\$4.61	\$4.52	\$11.56
NE LA County Outlying	\$0.68	\$1.20	\$0.51	\$1.01	\$4.08	\$7.48
NW LA County Outlying	\$0.68	\$1.20	\$0.51	\$1.28	\$4.20	\$7.87
San Fernando Valley	\$0.70	\$1.20	\$0.48	\$3.68	\$4.18	\$10.24
San Gabriel Valley	\$0.52	\$1.25	\$0.47	\$3.48	\$3.54	\$9.26
Santa Clarita Valley	\$0.37	\$0.86	\$0.63	\$5.07	\$4.54	\$11.47
South Bay	\$0.67	\$1.22	\$0.39	\$3.55	\$4.36	\$10.19
Southeast Los Angeles	\$0.58	\$1.28	\$0.27	\$2.82	\$3.47	\$8.42
West Los Angeles	\$0.69	\$1.16	\$0.76	\$5.21	\$5.15	\$12.97

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

Demand has had a far more significant impact on the Los Angeles office market's weakening than supply additions. While around 900,000 SF of new office space was delivered in 2024, around 1.9 million SF of space was removed from inventory, primarily through demolition or conversion of office buildings into multifamily properties.

The most recently delivered projects have had limited traction in securing tenants. Since the start of 2024, five speculative developments over 50,000 SF have been completed: Forge at Alloy in Downtown Los Angeles, Casitas in Atwater Village, 5237 W Jefferson Blvd. in West Adams, 315 Colorado Ave. in Santa Monica, and 1650 Euclid St. in Santa Monica. Only 1650 Euclid St. has seen any leases signed.

Given market weakness, developers have exercised caution. There are 2.4 million SF underway, down from a recent high of 8.9 million SF in the second half of 2020. Around 800,000 SF of new projects started construction during 2024, around 20% of the square footage of starts seen from 19Q2 through 20Q1, the peak four-quarter period for starts before the onset of the pandemic.

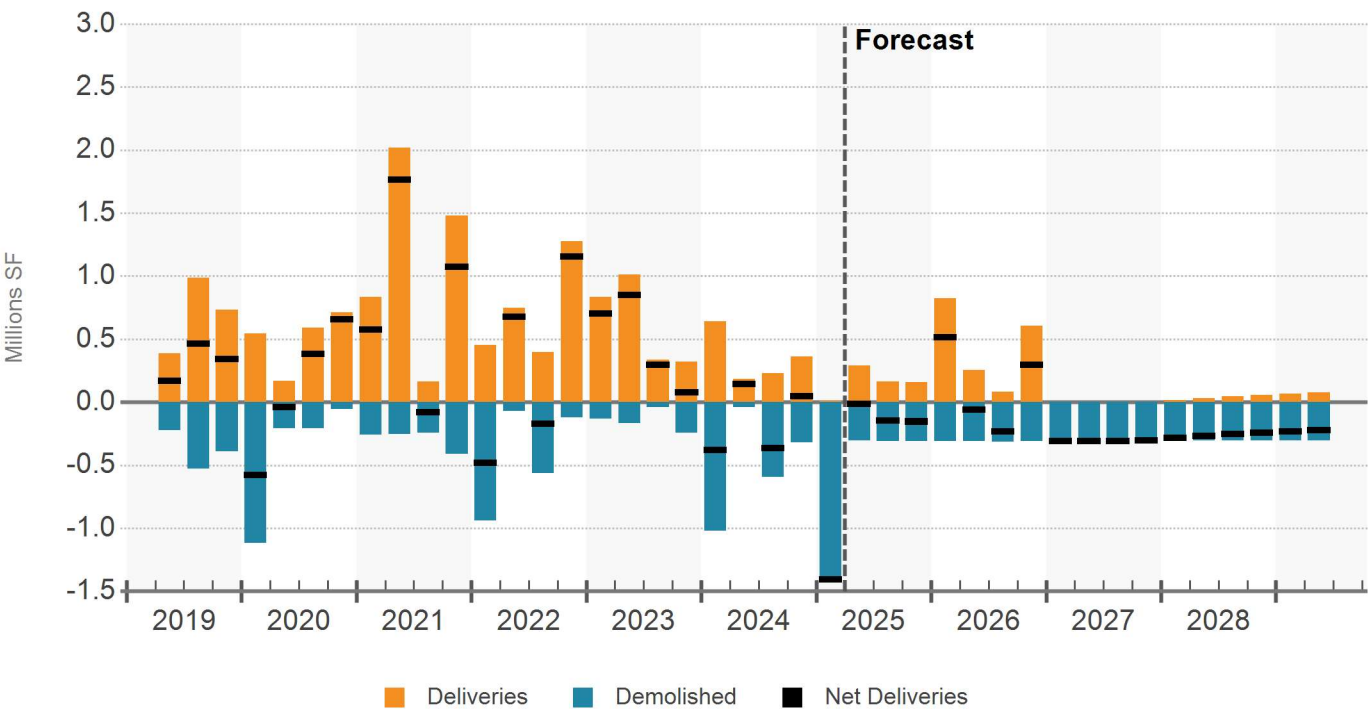
However, some developers still see opportunities. In aggregate, buildings in L.A. built in 2010 or later are the only properties that have experienced positive net

absorption since early 2020. Many firms see taking space in the market's newest assets as a strategy 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 825,000-SF development, committing to 400,000 SF in early 2022. Other major tenants include Clearlake Capital and Sidley Austin, which have also preleased 151,000 SF and 70,000 SF, respectively. The tower will not deliver until next year and is almost 90% 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 is currently working on converting 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. 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 office space 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	825	726	88.0%	6	300,516	825,000	1
2	East Hollywood/Silver Lake	1	607	0	0%	10	12,237	606,740	2
3	Culver City	4	332	64	19.2%	9	20,976	83,103	4
4	Hollywood	4	238	62	26.3%	8	24,427	59,400	6
5	El Segundo	2	139	139	100%	1	69,740	69,458	5
6	Pasadena	1	100	100	100%	1	20,812	100,000	3
7	Santa Clarita Valley	1	55	55	100%	1	23,244	55,000	7
8	Eastern SGV	2	26	26	100%	1	15,597	13,086	9
9	Tarzana	1	19	19	100%	1	25,492	19,000	8
10	Western SGV	2	15	9	58.6%	7	14,694	7,250	10
	All Other	4	22	14	63.0%		26,323	5,475	
Totals		23	2,377	1,214	51.0%		25,159	103,358	

Under Construction Properties

Los Angeles Office

Properties

Square Feet

Percent of Inventory

Released

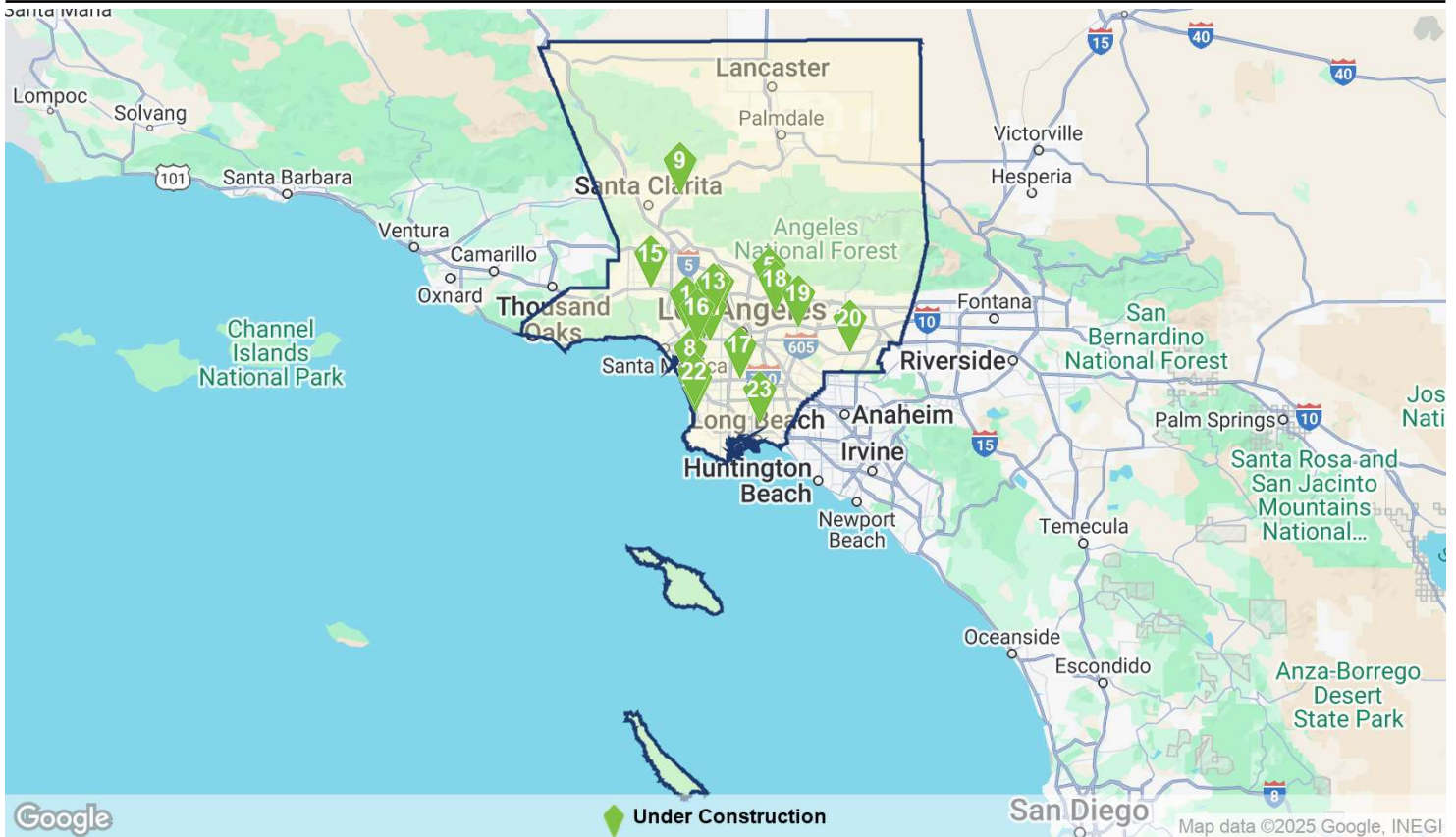
23

2,377,241

0.5%

51.0%

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	★★★★★	825,000	37	Jan 2023	Jan 2026	JMB Realty JMB Financial Advisors LLC
2	5601 Santa Monica Blvd	★★★★★	606,740	6	May 2024	Oct 2026	BARDAS Investment Group BARDAS Investment Group
3	Habitat 3401 S La Cienega Blvd	★★★★★	253,491	6	Nov 2023	Jan 2026	Lendlease Corporation Aware Super
4	Echelon at 1200 Cahuenga... 1200 N Cahuenga Blvd	★★★★★	101,300	1	Apr 2024	Oct 2025	BARDAS Investment Group BARDAS Investment Group
5	590 S Fair Oaks Ave	★★★★★	100,000	4	Oct 2022	May 2025	- Mohammed Islam
6	717 Seward St	★★★★★	83,500	5	Oct 2023	May 2025	BARDAS Investment Group -
7	1320 E Franklin Ave	★★★★★	75,000	3	Jan 2023	Jun 2025	Smoky Hollow Industries LLC Smoky Hollow Industries LLC

Under Construction Properties

Los Angeles Office

UNDER CONSTRUCTION

	Property Name/Address	Rating	Bldg SF	Stories	Start	Complete	Developer/Owner
8	1475 E El Segundo Blvd	★ ★ ★ ★ ★	63,915	3	Mar 2025	Aug 2026	Smoky Hollow Industries LLC
9	27625 Lincoln Pl	★ ★ ★ ★ ★	55,000	1	Dec 2023	Aug 2025	JSB Development JSB Development
10	5252 W Adams Blvd	★ ★ ★ ★ ★	32,629	3	May 2023	Aug 2025	-
11	3900 W Jefferson Blvd	★ ★ ★ ★ ★	31,360	3	Apr 2021	May 2025	Charles Company Community Redevelopment Agen...
12	The Bungalows 1200 N Cahuenga Blvd	★ ★ ★ ★ ★	27,300	3	Apr 2024	Oct 2025	- BARDAS Investment Group
13	The Studio 1200 N Cahuenga Blvd	★ ★ ★ ★ ★	25,500	2	Apr 2024	Oct 2025	-
14	Building 1 1127 Grand Pl	★ ★ ★ ★ ★	20,627	2	Nov 2023	Jun 2025	- Hou You Liang
15	5223 Lindley Ave	★ ★ ★ ★ ★	19,000	2	Jul 2024	Jul 2025	- TriStar Realty Group, LLC
16	3550 Hayden Ave	★ ★ ★ ★ ★	14,933	2	Jul 2024	Jun 2025	- Redcar Properties LTD
17	1651 E 120th St	★ ★ ★ ★ ★	8,500	2	Aug 2024	Feb 2026	-
18	512 N 1st St	★ ★ ★ ★ ★	8,500	2	Jan 2024	Feb 2026	-
19	9710 Garvey	★ ★ ★ ★ ★	6,000	1	Feb 2023	May 2025	- Golden Mission LLC
20	Building 6 1133 Grand Pl	★ ★ ★ ★ ★	5,545	1	Jan 2024	Jun 2025	- Huo You Liang
21	422 S Pacific Coast Hwy	★ ★ ★ ★ ★	5,301	3	Jul 2023	May 2025	- Christopher Farentinos
22	824 1st St	★ ★ ★ ★ ★	5,100	2	Jan 2022	May 2025	- Ryan Koch
23	2600 California Ave	★ ★ ★ ★ ★	3,000	1	Dec 2024	Nov 2025	- Sean & Linda Hitchcock

The past 12 months witnessed \$2.4 billion in office transactions in Greater Los Angeles, around 25% of dollar activity in 2016-19. The first quarter saw \$500 million in sales, below the \$1.5 billion in transactions seen 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 concerns about providing loans, further impeding activity.

These dynamics have dramatically altered the active buyer types. More sophisticated capital sources, including institutional buyers, private equity, and REITs, have retreated from buying office properties in recent years, shifting their capital allocations to other property types, primarily industrial and multifamily. While historically these more sophisticated buyers accounted for around 50% of all office acquisitions, they represented around 20% of buyer activity in Greater L.A. over the past year.

Today, owner/users and private buyers drive sales activity. Owner/users, who historically have accounted for less than 10% of all dollar activity, accounted for around 25% of transaction volumes during the past 12 months. Given soft market fundamentals, the buyer category is a logical option for sellers looking to divest office properties and reallocate capital.

One representative sale of this trend closed in October, when apparel firm FRAME purchased 331 N Maple Dr., a 93,000-SF property, from DivcoWest for \$61 million (\$655/SF). The property was vacant at the time of sale, and FRAME purchased it to occupy. The building sold for a discount from previous transaction prices of \$82.2 million (\$885/SF) in June 2018 and \$70 million (\$755/SF)

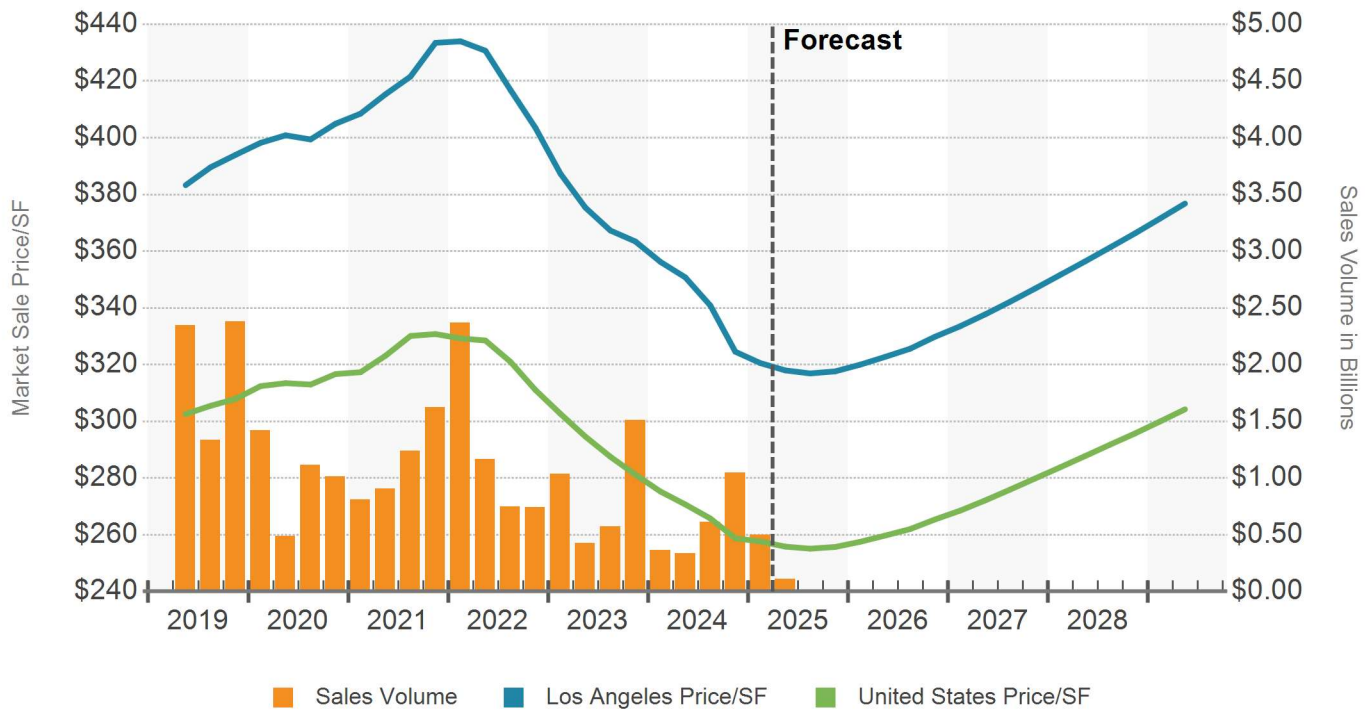
in July 2014.

Private buyers accounted for around 55% of dollar activity in the past 12 months, historically accounting for around 45% of transaction levels. While private buyers are committing less capital to office deals than in years past, some see opportunities to secure properties at historically low values. Several recent sales involving private buyers acquiring multi-tenant office assets saw discounts of 35-70% relative to what likely would have been achieved before early 2020.

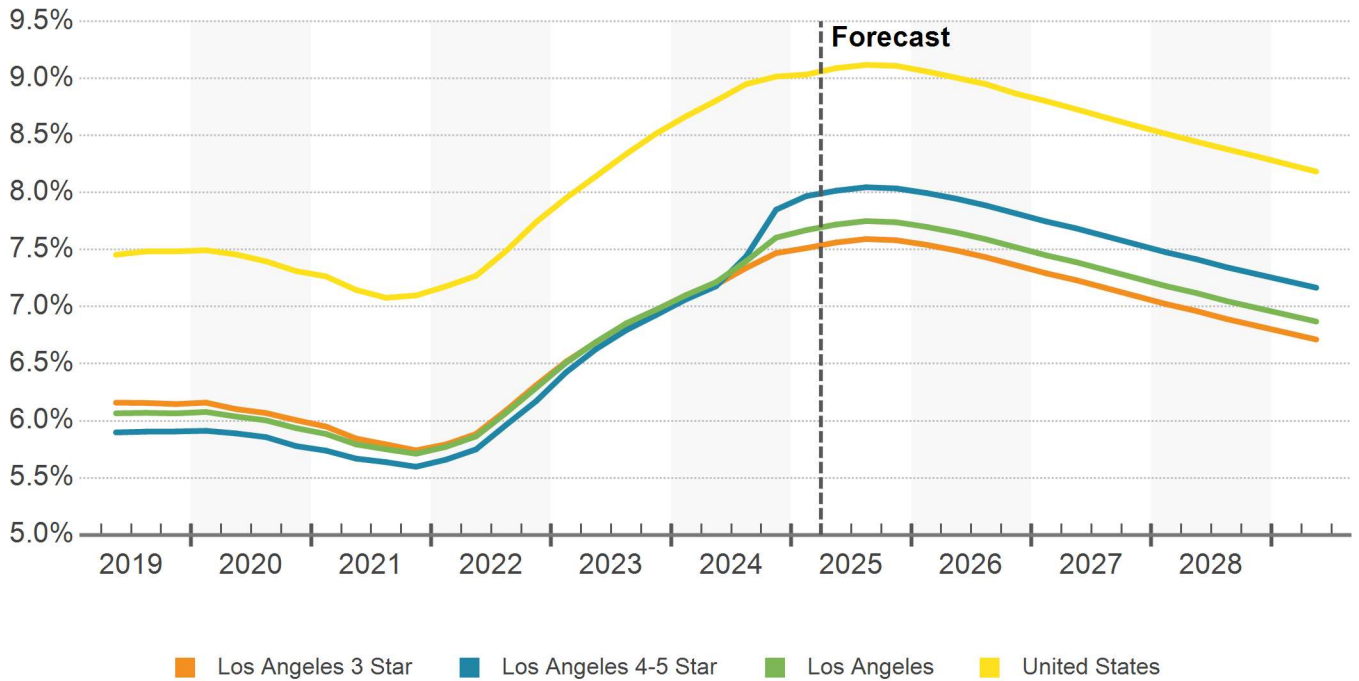
Locally-based Shomoff Group made two recent major office acquisitions representing significant discounts to previous sale prices. The most recent was 101 N Brand, a 410,000-SF tower in Downtown Glendale, for \$58.76 million (\$145/SF) from private equity firm Beacon Capital Partners this January. The property was around 50% vacant at the time of sale and sold for around a 55% discount from the previous transaction price for the asset in late 2016. Shomoff also acquired another office asset in Downtown Los Angeles in April 2024, 617 W 7th St., for \$20.47 million (\$95/SF), around a 50% discount from the asset's previous transaction price in 2011.

The forecast anticipates asset values reaching a bottom this year. However, with the sector's headwinds expected to persist for at least several years, uncertainty remains on the trajectory for overall pricing. Value declines will likely vary widely based on property attributes, substantiated by the range of losses seen with recent sales. The forecast expects vacancy to rise further during the next several years, which should continue to limit landlords' ability to raise rents and improve property cash flow, potentially limiting any upside for asset values.

SALES VOLUME & MARKET SALE PRICE PER SF



MARKET CAP RATE

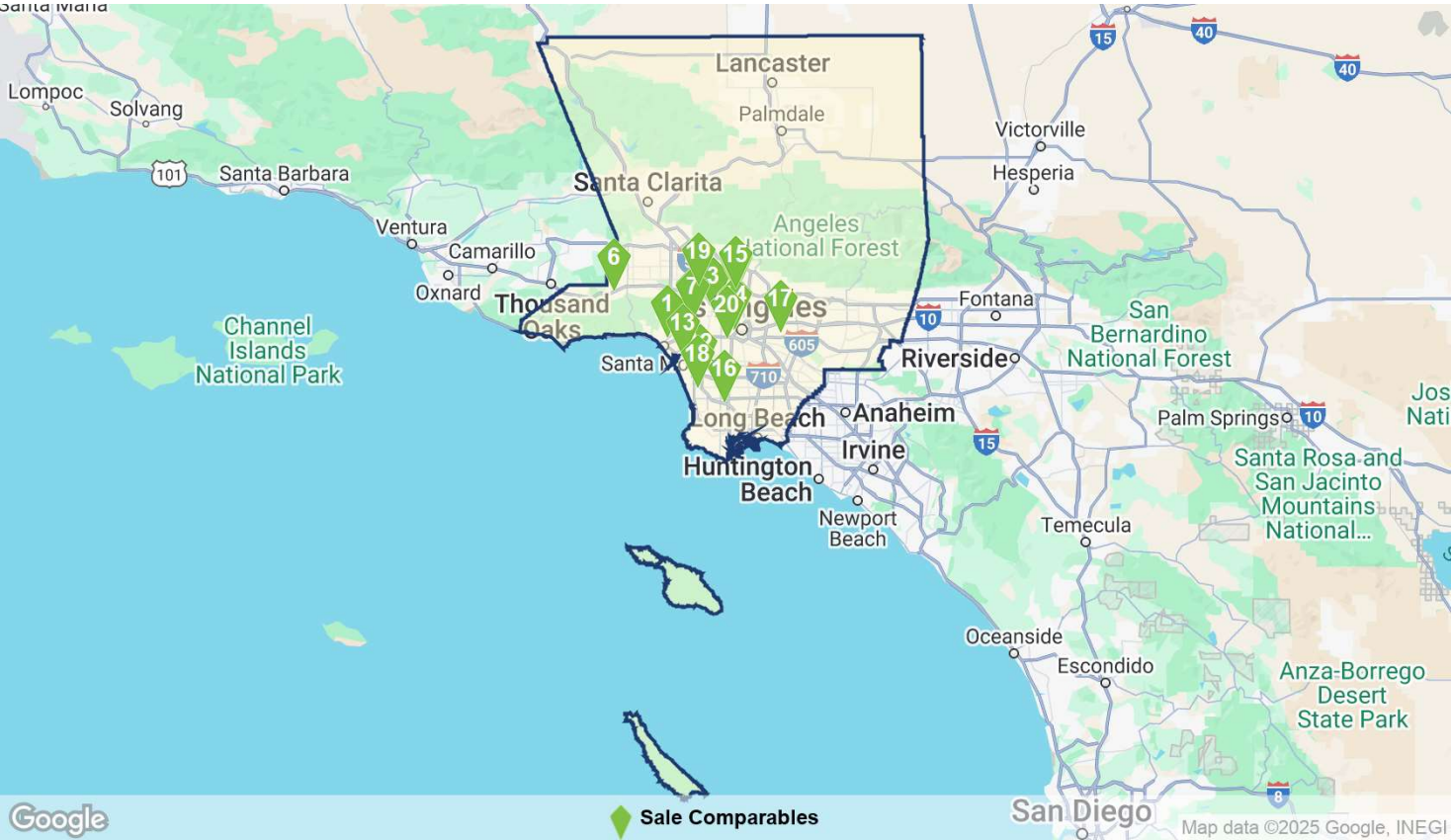


Sales Past 12 Months

Los Angeles Office

Sale Comparables	Avg. Cap Rate	Avg. Price/SF	Avg. Vacancy At Sale
449	6.2%	\$281	25.0%

SALE COMPARABLE LOCATIONS



SALE COMPARABLES SUMMARY STATISTICS

Sales Attributes	Low	Average	Median	High
Sale Price	\$168,497	\$7,491,522	\$2,500,000	\$130,423,000
Price/SF	\$6.87	\$281	\$416	\$3,000
Cap Rate	2.0%	6.2%	6.0%	11.2%
Time Since Sale in Months	0.0	6.1	6.1	12.0
Property Attributes	Low	Average	Median	High
Building SF	450	32,788	5,775	1,462,729
Stories	1	2	2	50
Typical Floor SF	1	8,601	3,903	136,813
Vacancy Rate At Sale	0%	25.0%	0%	100%
Year Built	1895	1967	1966	2024
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 Arboretum Gateway / Un... 2220 Colorado Ave	★★★★★	1999	225,773	0%	10/1/2024	\$130,423,000	\$578	-
2 Trio 407 N Maple Dr	★★★★★	2003	174,847	55.9%	9/5/2024	\$118,273,500	\$676	-
3 Vine Street Tower 1601 Vine St	★★★★★	2016	115,589	0%	4/2/2025	\$105,000,000	\$908	-
4 9242 Beverly 9242 Beverly Blvd	★★★★★	1989	133,300	43.6%	12/19/2024	\$90,000,000	\$675	-
5 Union Bank Plaza 445 S Figueroa St	★★★★★	1967	701,888	59.8%	10/1/2024	\$80,000,000	\$114	-
6 The Park Calabasas 4500 Park Granada	★★★★★	1986	222,667	0%	1/30/2025	\$69,400,000	\$312	9.8%
7 331 N Maple Dr	★★★★★	2000	94,128	0%	10/1/2024	\$61,000,000	\$648	-
8 801 Tower 801 S Figueroa St	★★★★★	1991	465,220	26.9%	8/1/2024	\$60,000,000	\$129	-
9 Grand + Nash 2160 E Grand Ave	★★★★★	1999	164,360	0%	7/19/2024	\$59,200,000	\$360	-
10 101 North Brand 101 N Brand Blvd	★★★★★	1990	410,000	23.1%	1/15/2025	\$58,759,500	\$143	-
11 The GILD 505 N Brand Blvd	★★★★★	1985	329,431	45.1%	2/13/2025	\$56,000,000	\$170	-
12 5210 Pacific Concourse Dr	★★★★★	2002	169,758	0%	10/18/2024	\$55,000,000	\$324	-
13 The Annex 5340 Alla Rd	★★★★★	1972	131,942	0%	5/17/2024	\$50,250,000	\$381	-
14 Figueroa Tower 660 S Figueroa St	★★★★★	1987	281,311	99.1%	12/23/2024	\$44,000,000	\$156	-
15 801 N Brand Blvd	★★★★★	1986	293,193	37.7%	12/30/2024	\$42,800,000	\$146	-
16 Herbalife Plaza 950 W 190th St	★★★★★	1981	188,545	0%	7/22/2024	\$41,290,000	\$219	-
17 1977 Saturn St	★★★★★	1979	205,628	100%	12/4/2024	\$39,000,000	\$190	-
18 15000 Aviation Blvd	★★★★★	1972	206,945	100%	2/25/2025	\$37,550,015	\$181	-
19 The Academy Tower 5200 Lankershim Blvd	★★★★★	1991	179,989	49.8%	10/17/2024	\$35,000,000	\$194	-
20 Jack H. Skirball Campus 3077 University Ave	★★★★★	1970	31,160	0%	3/3/2025	\$34,600,000	\$1,110	-

As the second largest metro in the nation, Los Angeles' economy is vast and diverse, with concentrations in entertainment, tourism, international trade, fashion, and aerospace industries. An abundance of creative workers and entrepreneurship is conducive to business formation and higher 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.

Outmigration has been a significant headwind to economic growth, making it one of the slower-growing metros nationally. Over the past five years, the population has declined by over 3%, with over 300,000 fewer people. Residents across all income bands have migrated to cheaper metros, especially in the Sun Belt.

Disputes between workers and employers have arisen in recent years across various industries, including writers and actors in entertainment, dockworkers and delivery drivers in transportation, and hotel staff in hospitality. Los Angeles' high cost of living exacerbates labor disputes and motivates outmigration, with the median listing price for homes in Los Angeles County over \$1 million and some of the highest apartment rents nationally. The metro is among the least affordable nationally and globally based on home-price-to-income ratios.

Some higher-paying, office-using sectors like tech and media have seen modest gains over the past year, but total employment in these sectors is still down around 25% from a peak in 2022. Entertainment employment has been slow to rebound from the actors' and writers' strikes of 2023. L.A.'s entertainment sector faces increased competition from more cost-effective locations worldwide, including Atlanta, New York, and Toronto. The entertainment sector, directly and indirectly, accounts for around a fifth of the metro's total economic output.

The transportation sector is another critical economic anchor. Much of the demand is drawn from the ports of Los Angeles and Long Beach, which combined represent the largest port complex in the country, handling around a quarter of container ships in the nation. The ports and the 20 million residents in Greater Southern California are key reasons the region is one of the largest industrial markets in the United States. Traffic at the ports rose in 2024 after losses in 2023. However, President Trump's use of tariffs against trade partners has injected uncertainty into the transportation sector. Trade flows could decline in the near term, softening transportation employment and restraining demand for industrial space.

With 50 million visitors a year, tourism is important for the local economy, stimulating nearly \$35 billion in the local business community and supporting over a half-million jobs, according to the Los Angeles Tourism & Convention Board. Stores, restaurants, and lodging in tourist hotspots like Downtown L.A., Hollywood, Beverly Hills, and Santa Monica depend on visitor spending. The number of tourists visiting has recovered from the lows during the pandemic. However, international visitors, who typically spend significantly more than domestic tourists, have yet to return fully, especially from Asia.

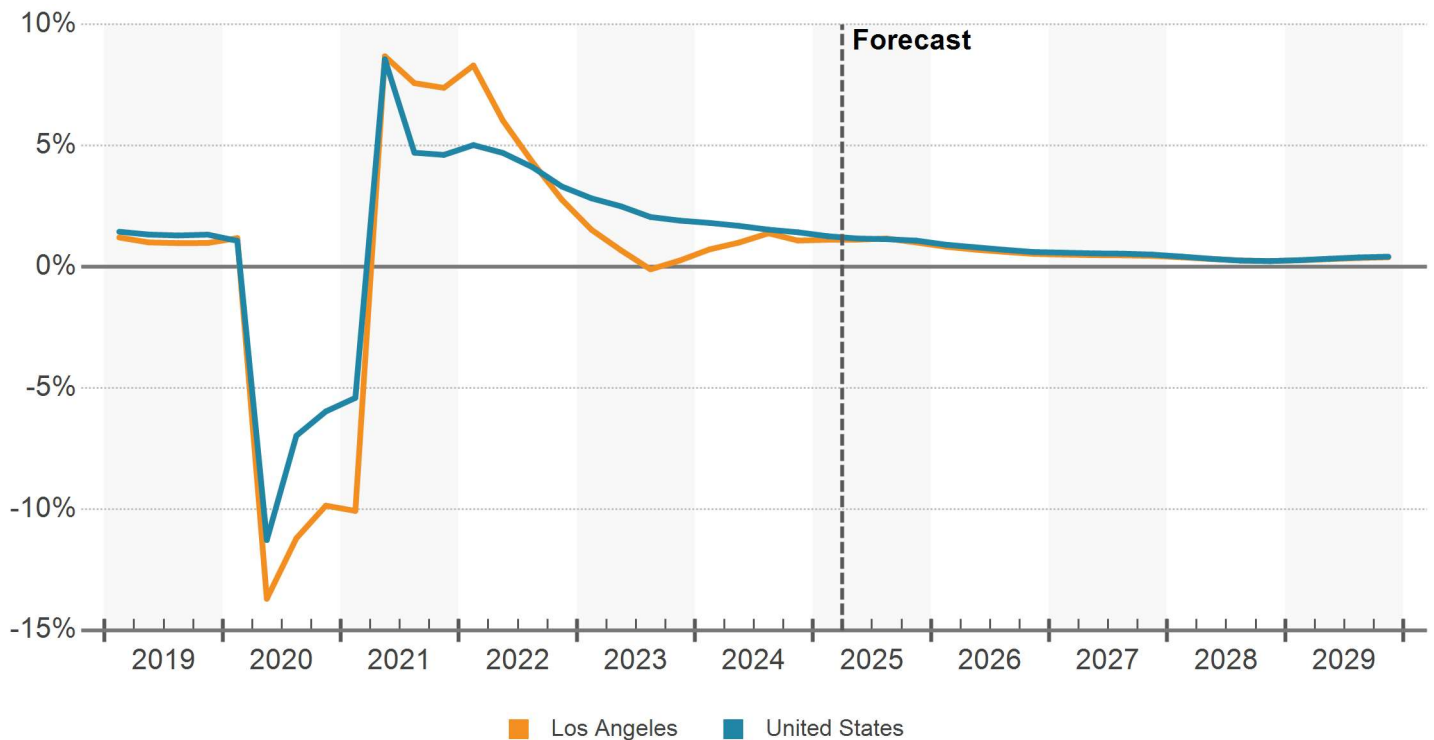
The wildfires in January 2025 represent one of the costliest national disasters in U.S. history. The resulting devastation will create economic headwinds for years in what is likely to be a drawn-out rebuilding process. A report commissioned by the Southern California Leadership Council and LA County Economic Development Corporation estimated property losses between \$28 and \$54 billion. Additionally, the fires could lead to billions in labor income reductions, significant losses in tax revenue, and business disruptions. The pace of rebuilding will be a critical determinant of the extent of economic losses.

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	313	0.8	-1.51%	-0.28%	-1.63%	0.49%	-0.53%	0.27%
Trade, Transportation and Utilities	831	1.0	0.56%	0.66%	0.20%	0.91%	0.13%	0.27%
Retail Trade	411	0.9	0.36%	0.18%	-0.16%	0.12%	0.09%	0.18%
Financial Activities	216	0.8	0.98%	0.84%	0.17%	1.43%	0.00%	0.44%
Government	592	0.9	0.79%	1.53%	0.65%	0.70%	0.34%	0.39%
Natural Resources, Mining and Construction	156	0.6	0.56%	2.04%	2.15%	2.23%	0.19%	0.77%
Education and Health Services	970	1.2	3.12%	3.15%	2.84%	2.10%	1.00%	0.71%
Professional and Business Services	647	1.0	-0.99%	0.38%	0.92%	1.66%	0.21%	0.57%
Information	195	2.2	4.85%	-0.85%	-0.21%	0.89%	0.72%	0.39%
Leisure and Hospitality	557	1.1	2.02%	1.68%	1.54%	1.36%	1.24%	0.96%
Other Services	160	0.9	0.46%	0.96%	0.49%	0.59%	0.52%	0.34%
Total Employment	4,637	1.0	1.12%	1.26%	0.92%	1.28%	0.48%	0.52%

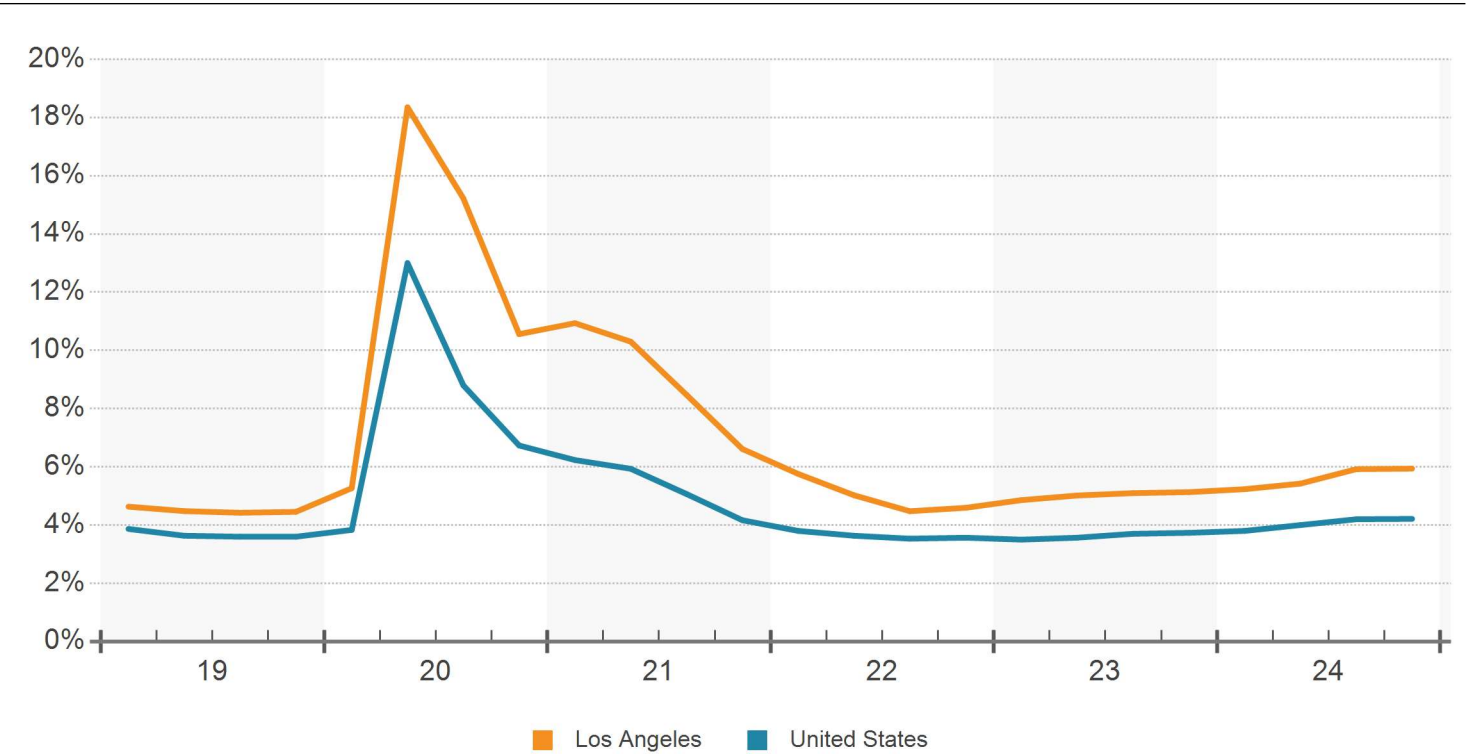
Source: Oxford Economics
LQ = Location Quotient

JOB GROWTH (YOY)

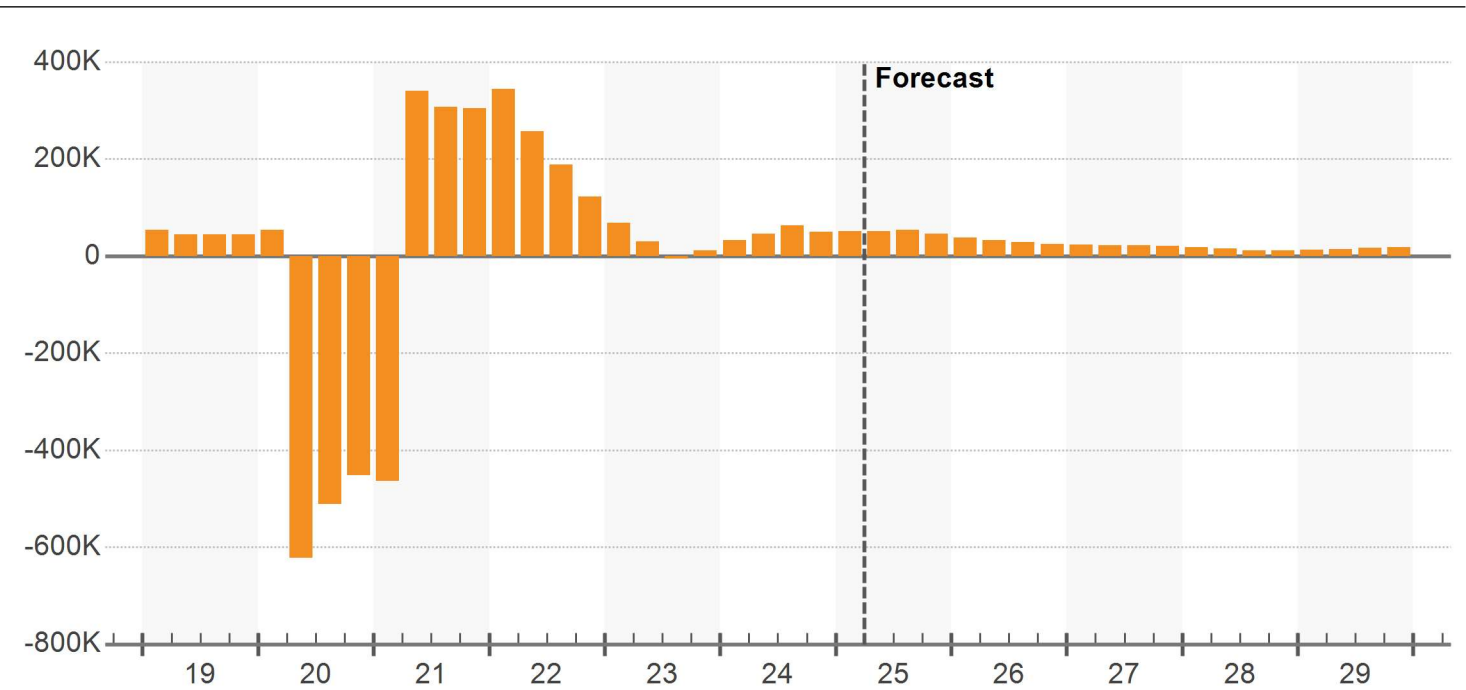


Source: Oxford Economics

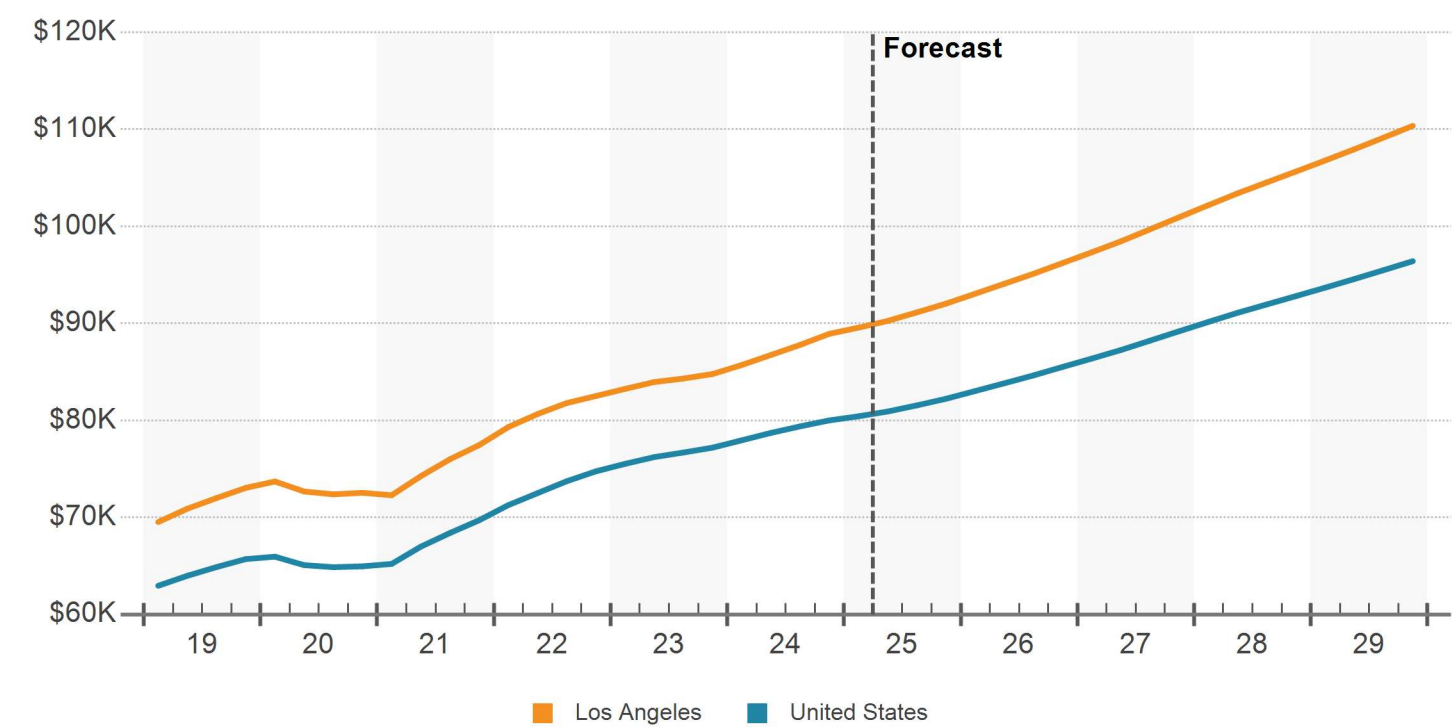
UNEMPLOYMENT RATE (%)



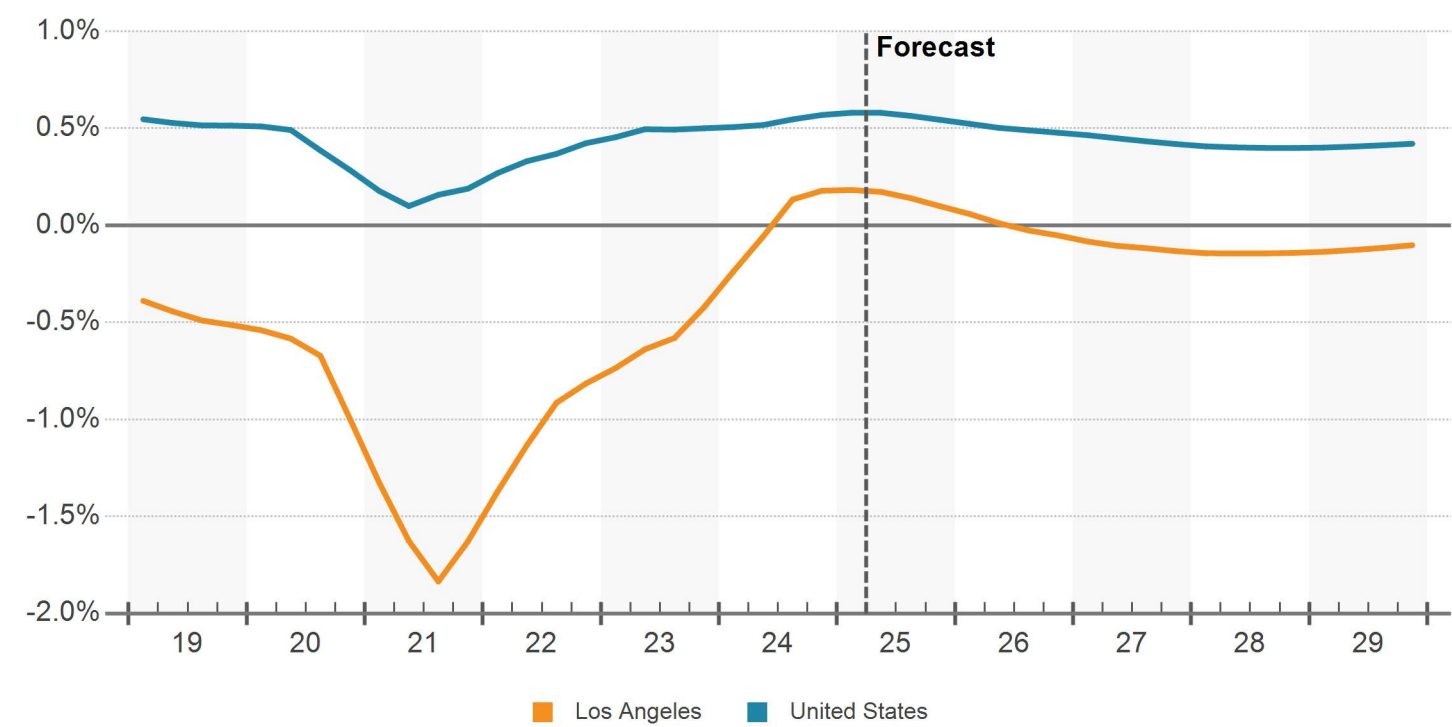
NET EMPLOYMENT CHANGE (YOY)



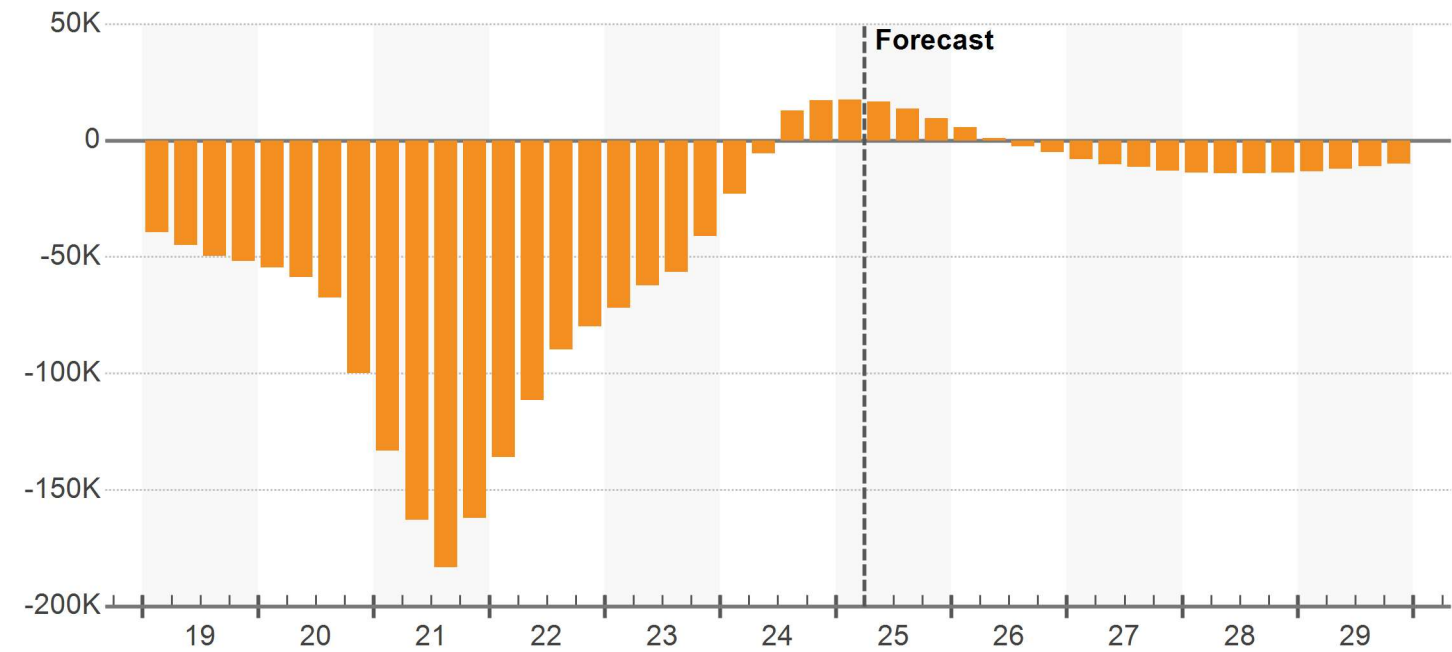
MEDIAN HOUSEHOLD INCOME



POPULATION GROWTH (YOY %)



NET POPULATION CHANGE (YOY)



DEMOGRAPHIC TRENDS

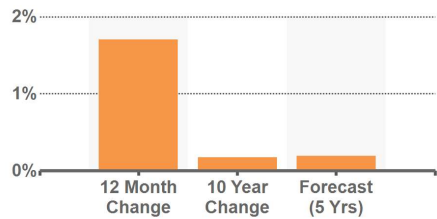
Demographic Category	Current Level		12 Month Change		10 Year Change		5 Year Forecast	
	Metro	US	Metro	US	Metro	US	Metro	US
Population	9,685,099	337,745,875	0.2%	0.6%	-0.4%	0.5%	-0.1%	0.4%
Households	3,465,948	132,727,766	0.3%	0.7%	0.3%	0.9%	0%	0.5%
Median Household Income	\$89,591	\$80,449	4.5%	3.2%	4.7%	4.0%	4.5%	3.9%
Labor Force	5,087,857	168,913,781	1.7%	0.8%	0.2%	0.7%	0.2%	0.4%
Unemployment	5.9%	4.2%	0.7%	0.4%	-0.1%	-0.1%	-	-

Source: Oxford Economics

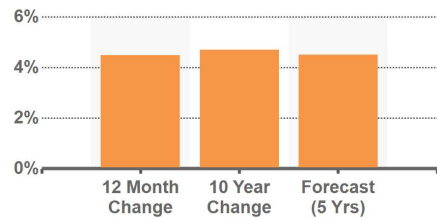
POPULATION GROWTH



LABOR FORCE GROWTH

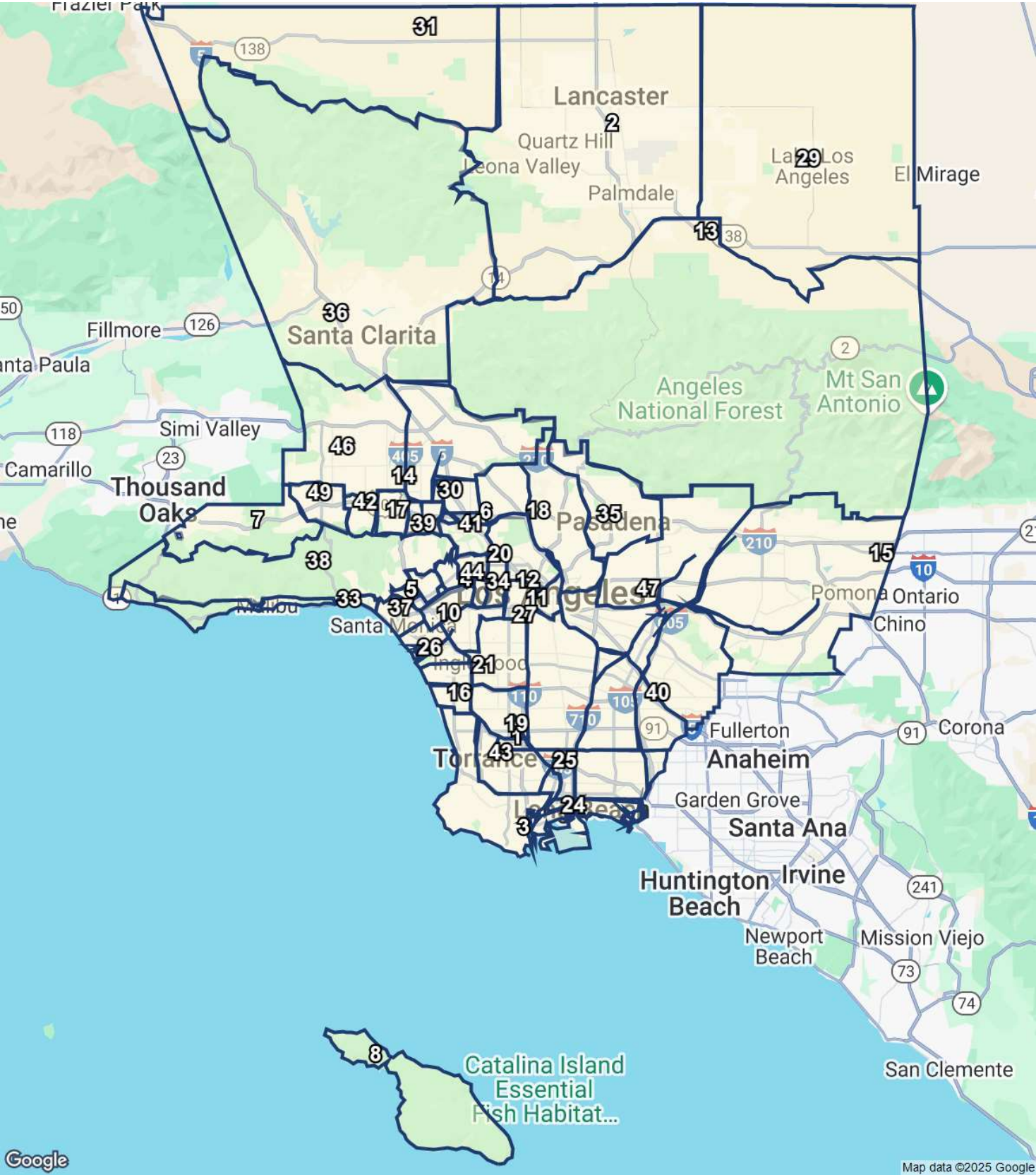


INCOME GROWTH



Source: Oxford Economics

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	65	4,317	1.0%	35	0	0	0%	-	0	-	-	-
2	Antelope Valley	400	4,617	1.0%	33	0	0	0%	-	0	-	-	-
3	Beach Cities/Palos Verdes	549	6,507	1.5%	26	0	0	0%	-	2	10	0.2%	11
4	Beverly Hills	309	11,433	2.6%	12	1	25	0.2%	6	0	-	-	-
5	Brentwood	59	4,241	1.0%	36	0	0	0%	-	0	-	-	-
6	Burbank	660	16,311	3.7%	8	1	1	0%	14	0	-	-	-
7	Calabasas/Westlake Vill	210	7,650	1.7%	24	0	0	0%	-	0	-	-	-
8	Catalina Island	-	-	0%	-	0	0	-	-	0	-	-	-
9	Century City	37	11,119	2.5%	13	0	0	0%	-	1	825	7.4%	1
10	Culver City	529	11,096	2.5%	14	3	62	0.6%	5	4	332	3.0%	3
11	Downtown Los Angeles	463	69,823	15.7%	1	1	140	0.2%	3	0	-	-	-
12	East Hollywood/Silver Lake	446	5,458	1.2%	30	1	13	0.2%	8	1	607	11.1%	2
13	East LA County Outlying	6	13	0%	46	0	0	0%	-	0	-	-	-
14	Eastern SFV	538	6,984	1.6%	25	2	10	0.1%	10	0	-	-	-
15	Eastern SGV	1,293	20,166	4.5%	2	1	10	0.1%	9	2	26	0.1%	8
16	El Segundo	275	19,178	4.3%	4	1	6	0%	11	2	139	0.7%	5
17	Encino	88	5,277	1.2%	31	0	0	0%	-	0	-	-	-
18	Glendale	868	14,815	3.3%	9	3	208	1.4%	1	0	-	-	-
19	Hawthorne/Gardena	284	3,047	0.7%	41	0	0	0%	-	0	-	-	-
20	Hollywood	413	10,089	2.3%	17	0	0	0%	-	4	238	2.4%	4
21	Inglewood/South LA	410	3,943	0.9%	37	0	0	0%	-	0	-	-	-
22	Koreatown	380	16,670	3.7%	6	0	0	0%	-	0	-	-	-
23	LAX	55	4,539	1.0%	34	0	0	0%	-	0	-	-	-
24	Long Beach: Downtown	270	8,803	2.0%	21	0	0	0%	-	0	-	-	-
25	Long Beach: Suburban	520	10,514	2.4%	15	1	18	0.2%	7	1	3	0%	13
26	Marina Del Rey/Venice	500	11,596	2.6%	11	4	156	1.3%	2	0	-	-	-
27	Mid-Cities	1,145	12,063	2.7%	10	0	0	0%	-	1	9	0.1%	12
28	Miracle Mile	117	6,178	1.4%	27	0	0	0%	-	0	-	-	-
29	NE LA County Outlying	2	6	0%	48	0	0	0%	-	0	-	-	-
30	North Hollywood	309	3,522	0.8%	39	0	0	0%	-	0	-	-	-
31	NW LA County Outlying	3	8	0%	47	0	0	0%	-	0	-	-	-
32	Olympic Corridor	152	5,489	1.2%	29	0	0	0%	-	0	-	-	-
33	Pacific Palisades/Malibu	49	699	0.2%	44	0	0	0%	-	0	-	-	-
34	Park Mile	99	1,938	0.4%	42	0	0	0%	-	0	-	-	-
35	Pasadena	943	19,626	4.4%	3	1	2	0%	13	1	100	0.5%	6
36	Santa Clarita Valley	242	5,625	1.3%	28	0	0	0%	-	1	55	1.0%	7
37	Santa Monica	611	16,857	3.8%	5	2	126	0.7%	4	0	-	-	-
38	Santa Monica Mountains	5	15	0%	45	0	0	0%	-	0	-	-	-
39	Sherman Oaks	122	3,693	0.8%	38	0	0	0%	-	0	-	-	-
40	Southeast Los Angeles	806	10,171	2.3%	16	1	3	0%	12	0	-	-	-
41	Studio/Universal Cities	288	4,654	1.0%	32	0	0	0%	-	0	-	-	-
42	Tarzana	74	1,886	0.4%	43	0	0	0%	-	1	19	1.0%	9

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	453	8,791	2.0%	22	0	0	0%	-	0	-	-	-
44	West Hollywood	402	8,923	2.0%	20	0	0	0%	-	0	-	-	-
45	West Los Angeles	286	3,149	0.7%	40	0	0	0%	-	0	-	-	-
46	Western SFV	465	9,063	2.0%	19	0	0	0%	-	0	-	-	-
47	Western SGV	1,113	16,355	3.7%	7	0	0	0%	-	2	15	0.1%	10
48	Westwood	185	8,715	2.0%	23	0	0	0%	-	0	-	-	-
49	Woodland Hills/Warner Ctr	209	9,848	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	\$35.28	31	0.4%	20	-2.1%	28
2	Antelope Valley	\$31.82	41	1.1%	7	-3.6%	47
3	Beach Cities/Palos Verdes	\$39.44	23	0.4%	21	-2.9%	43
4	Beverly Hills	\$67.07	2	-0.5%	40	-1.1%	14
5	Brentwood	\$51.18	9	-1.2%	46	20.0%	1
6	Burbank	\$46.23	15	1.1%	6	-3.7%	48
7	Calabasas/Westlake Vill	\$34.55	34	-0.4%	38	-2.9%	42
8	Catalina Island	-	-	-	-	-	-
9	Century City	\$79.15	1	-3.0%	48	-0.1%	5
10	Culver City	\$51.72	8	-0.1%	31	-2.6%	39
11	Downtown Los Angeles	\$38.07	25	-0.2%	35	2.6%	3
12	East Hollywood/Silver Lake	\$42.12	17	1.2%	5	-1.3%	17
13	East LA County Outlying	\$29.70	48	1.4%	3	-2.5%	38
14	Eastern SFV	\$32.23	39	-0.1%	32	-2.2%	31
15	Eastern SGV	\$31.20	45	2.2%	1	-0.1%	7
16	El Segundo	\$47.04	14	0.1%	30	-2.5%	37
17	Encino	\$33.74	36	-1.0%	45	-1.0%	12
18	Glendale	\$38.79	24	1.0%	9	-1.7%	23
19	Hawthorne/Gardena	\$30.44	47	0.7%	16	-3.3%	45
20	Hollywood	\$54.04	7	0.8%	13	-2.5%	36
21	Inglewood/South LA	\$40.76	19	0.3%	25	-2.1%	29
22	Koreatown	\$34.03	35	0.8%	14	-1.6%	21
23	LAX	\$30.51	46	0.2%	27	-1.5%	19
24	Long Beach: Downtown	\$34.82	33	0.2%	28	-2.8%	41
25	Long Beach: Suburban	\$33.43	37	0.3%	24	-2.4%	35
26	Marina Del Rey/Venice	\$55.47	6	-0.5%	41	-1.3%	16
27	Mid-Cities	\$33.15	38	0.3%	23	-2.1%	30
28	Miracle Mile	\$49.73	12	0.7%	15	-1.0%	13
29	NE LA County Outlying	\$36.51	26	0.9%	12	-2.1%	27
30	North Hollywood	\$35.77	29	-0.5%	39	-2.3%	32
31	NW LA County Outlying	\$39.52	22	0.4%	19	-1.5%	18
32	Olympic Corridor	\$50.86	10	-0.6%	42	-0.8%	11
33	Pacific Palisades/Malibu	\$62.80	3	0.3%	22	-1.7%	24
34	Park Mile	\$39.60	21	0.7%	17	-1.2%	15
35	Pasadena	\$39.90	20	1.0%	10	-1.7%	22
36	Santa Clarita Valley	\$35.90	28	0.5%	18	-0.1%	8
37	Santa Monica	\$62.07	4	-0.3%	37	-2.3%	34
38	Santa Monica Mountains	\$47.28	13	1.2%	4	-1.6%	20
39	Sherman Oaks	\$35.49	30	-1.3%	47	-2.7%	40
40	Southeast Los Angeles	\$31.85	40	1.0%	8	-1.7%	26
41	Studio/Universal Cities	\$41.73	18	-0.6%	43	-1.7%	25
42	Tarzana	\$35.94	27	-0.2%	34	-2.3%	33

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	\$35.22	32	0.3%	26	-2.9%	44
44	West Hollywood	\$57.20	5	0.9%	11	2.7%	2
45	West Los Angeles	\$44.43	16	0.1%	29	-0.4%	10
46	Western SFV	\$31.62	44	-0.1%	33	-3.5%	46
47	Western SGV	\$31.75	42	2.0%	2	-0.1%	6
48	Westwood	\$50.16	11	-0.3%	36	-0.2%	9
49	Woodland Hills/Warner Ctr	\$31.68	43	-0.7%	44	1.1%	4

SUBMARKET VACANCY & NET ABSORPTION

No.	Submarket	Vacancy			12 Month Absorption			
		SF	Percent	Rank	SF	% of Inv	Rank	Construc. Ratio
1	190th Street Corridor	705,580	16.3%	26	(97,510)	-2.3%	38	-
2	Antelope Valley	213,119	4.6%	4	(19,726)	-0.4%	26	-
3	Beach Cities/Palos Verdes	516,315	7.9%	9	47,616	0.7%	13	-
4	Beverly Hills	1,776,871	15.5%	21	164,211	1.4%	5	-
5	Brentwood	949,732	22.4%	37	(104,736)	-2.5%	39	-
6	Burbank	3,277,608	20.1%	32	(692,901)	-4.2%	48	-
7	Calabasas/Westlake Vill	1,255,255	16.4%	27	(94,963)	-1.2%	37	-
8	Catalina Island	-	-	-	0	-	-	-
9	Century City	1,718,751	15.5%	20	21,303	0.2%	16	-
10	Culver City	2,935,033	26.5%	42	(164,991)	-1.5%	42	-
11	Downtown Los Angeles	14,912,942	21.4%	35	(1,640,023)	-2.3%	49	-
12	East Hollywood/Silver Lake	222,886	4.1%	2	62,992	1.2%	12	0.2
13	East LA County Outlying	-	-	-	0	0%	-	-
14	Eastern SFV	542,238	7.8%	8	(58,631)	-0.8%	30	-
15	Eastern SGV	1,112,200	5.5%	5	(64,051)	-0.3%	31	-
16	El Segundo	3,262,795	17.0%	29	194,990	1.0%	4	-
17	Encino	788,432	14.9%	19	7,920	0.2%	17	-
18	Glendale	2,392,231	16.1%	23	305,921	2.1%	1	0.6
19	Hawthorne/Gardena	131,663	4.3%	3	42,652	1.4%	14	-
20	Hollywood	2,112,458	20.9%	34	(272,103)	-2.7%	47	-
21	Inglewood/South LA	506,539	12.8%	16	(41,685)	-1.1%	28	-
22	Koreatown	2,784,652	16.7%	28	(107,724)	-0.6%	40	-
23	LAX	1,720,201	37.9%	44	(91,914)	-2.0%	36	-
24	Long Beach: Downtown	1,575,901	17.9%	30	(175,392)	-2.0%	44	-
25	Long Beach: Suburban	1,059,566	10.1%	11	101,180	1.0%	7	0.2
26	Marina Del Rey/Venice	3,217,487	27.7%	43	(212,715)	-1.8%	46	-
27	Mid-Cities	478,095	4.0%	1	67,803	0.6%	11	-
28	Miracle Mile	1,577,539	25.5%	40	209,390	3.4%	3	-
29	NE LA County Outlying	-	-	-	0	0%	-	-
30	North Hollywood	569,813	16.2%	24	(50,189)	-1.4%	29	-
31	NW LA County Outlying	-	-	-	0	0%	-	-
32	Olympic Corridor	1,274,081	23.2%	38	86,956	1.6%	9	-
33	Pacific Palisades/Malibu	179,451	25.7%	41	(199,537)	-28.5%	45	-
34	Park Mile	482,408	24.9%	39	(79,856)	-4.1%	34	-
35	Pasadena	2,653,772	13.5%	17	(172,959)	-0.9%	43	-
36	Santa Clarita Valley	914,925	16.3%	25	100,244	1.8%	8	-
37	Santa Monica	3,443,611	20.4%	33	(76,727)	-0.5%	33	-
38	Santa Monica Mountains	-	-	-	0	0%	-	-
39	Sherman Oaks	521,211	14.1%	18	30,283	0.8%	15	-
40	Southeast Los Angeles	608,198	6.0%	6	(71,988)	-0.7%	32	-
41	Studio/Universal Cities	443,976	9.5%	10	(17,624)	-0.4%	25	-
42	Tarzana	212,368	11.3%	14	(12,845)	-0.7%	24	-

SUBMARKET VACANCY & NET ABSORPTION

No.	Submarket	Vacancy			12 Month Absorption			
		SF	Percent	Rank	SF	% of Inv	Rank	Construc. Ratio
43	Torrance	944,110	10.7%	13	(127,305)	-1.4%	41	-
44	West Hollywood	1,036,627	11.6%	15	74,999	0.8%	10	-
45	West Los Angeles	624,212	19.8%	31	(32,868)	-1.0%	27	-
46	Western SFV	959,868	10.6%	12	(87,189)	-1.0%	35	-
47	Western SGV	987,827	6.0%	7	213,403	1.3%	2	-
48	Westwood	1,370,464	15.7%	22	137,565	1.6%	6	-
49	Woodland Hills/Warner Ctr	2,185,970	22.2%	36	3,102	0%	18	-

Supply & Demand Trends

Los Angeles Office

OVERALL SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2029	442,535,523	(881,151)	-0.2%	(868,114)	-0.2%	-
2028	443,416,674	(1,050,092)	-0.2%	(870,242)	-0.2%	-
2027	444,466,766	(1,230,564)	-0.3%	(885,457)	-0.2%	-
2026	445,697,330	521,818	0.1%	(657,025)	-0.1%	-
2025	445,175,512	(1,724,722)	-0.4%	(997,923)	-0.2%	-
YTD	445,491,610	(1,408,624)	-0.3%	(121,367)	0%	-
2024	446,900,234	(556,478)	-0.1%	(4,429,440)	-1.0%	-
2023	447,456,712	1,926,026	0.4%	(5,088,143)	-1.1%	-
2022	445,530,686	1,178,785	0.3%	(1,845,569)	-0.4%	-
2021	444,351,901	3,333,867	0.8%	(3,064,841)	-0.7%	-
2020	441,018,034	433,267	0.1%	(7,593,529)	-1.7%	-
2019	440,584,767	1,011,337	0.2%	(1,573,784)	-0.4%	-
2018	439,573,430	(285,779)	-0.1%	1,144,586	0.3%	-
2017	439,859,209	1,684,988	0.4%	(238,989)	-0.1%	-
2016	438,174,221	557,129	0.1%	4,037,130	0.9%	0.1
2015	437,617,092	547,452	0.1%	2,262,870	0.5%	0.2
2014	437,069,640	(414,154)	-0.1%	2,822,846	0.6%	-
2013	437,483,794	640,859	0.1%	1,091,022	0.2%	0.6

4 & 5 STAR SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2029	158,117,072	324,527	0.2%	326,708	0.2%	1.0
2028	157,792,545	157,947	0.1%	182,955	0.1%	0.9
2027	157,634,598	(308)	0%	181,315	0.1%	-
2026	157,634,906	1,684,568	1.1%	660,748	0.4%	2.5
2025	155,950,338	(513,479)	-0.3%	745,156	0.5%	-
YTD	155,502,546	(961,271)	-0.6%	250,826	0.2%	-
2024	156,463,817	384,863	0.2%	(3,121,766)	-2.0%	-
2023	156,078,954	1,815,128	1.2%	(2,696,477)	-1.7%	-
2022	154,263,826	2,281,764	1.5%	(465,631)	-0.3%	-
2021	151,982,062	3,592,760	2.4%	(977,982)	-0.6%	-
2020	148,389,302	1,511,106	1.0%	(1,760,959)	-1.2%	-
2019	146,878,196	1,772,826	1.2%	1,064,434	0.7%	1.7
2018	145,105,370	1,187,753	0.8%	378,669	0.3%	3.1
2017	143,917,617	1,834,150	1.3%	1,039,887	0.7%	1.8
2016	142,083,467	469,964	0.3%	2,325,326	1.6%	0.2
2015	141,613,503	594,572	0.4%	773,854	0.5%	0.8
2014	141,018,931	(75,558)	-0.1%	900,992	0.6%	-
2013	141,094,489	1,003,346	0.7%	779,143	0.6%	1.3

Supply & Demand Trends

Los Angeles Office

3 STAR SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2029	187,304,256	(6,293)	0%	(21,914)	0%	-
2028	187,310,549	(6,322)	0%	120,081	0.1%	-
2027	187,316,871	(6,370)	0%	(6,549)	0%	-
2026	187,323,241	74,523	0%	(190,821)	-0.1%	-
2025	187,248,718	1,843	0%	(482,302)	-0.3%	-
YTD	187,095,797	(151,078)	-0.1%	(329,726)	-0.2%	-
2024	187,246,875	(599,878)	-0.3%	(685,320)	-0.4%	-
2023	187,846,753	136,432	0.1%	(1,658,442)	-0.9%	-
2022	187,710,321	(922,494)	-0.5%	(773,431)	-0.4%	-
2021	188,632,815	212,179	0.1%	(2,513,941)	-1.3%	-
2020	188,420,636	(560,958)	-0.3%	(3,624,163)	-1.9%	-
2019	188,981,594	(559,896)	-0.3%	(2,354,382)	-1.2%	-
2018	189,541,490	184,033	0.1%	1,315,278	0.7%	0.1
2017	189,357,457	182,841	0.1%	484,867	0.3%	0.4
2016	189,174,616	592,728	0.3%	1,094,082	0.6%	0.5
2015	188,581,888	356,403	0.2%	1,098,799	0.6%	0.3
2014	188,225,485	198,137	0.1%	1,482,466	0.8%	0.1
2013	188,027,348	(58,536)	0%	(372,293)	-0.2%	-

1 & 2 STAR SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2029	97,114,195	(1,199,385)	-1.2%	(1,172,908)	-1.2%	-
2028	98,313,580	(1,201,717)	-1.2%	(1,173,278)	-1.2%	-
2027	99,515,297	(1,223,886)	-1.2%	(1,060,223)	-1.1%	-
2026	100,739,183	(1,237,273)	-1.2%	(1,126,952)	-1.1%	-
2025	101,976,456	(1,213,086)	-1.2%	(1,260,777)	-1.2%	-
YTD	102,893,267	(296,275)	-0.3%	(42,467)	0%	-
2024	103,189,542	(341,463)	-0.3%	(622,354)	-0.6%	-
2023	103,531,005	(25,534)	0%	(733,224)	-0.7%	-
2022	103,556,539	(180,485)	-0.2%	(606,507)	-0.6%	-
2021	103,737,024	(471,072)	-0.5%	427,082	0.4%	-
2020	104,208,096	(516,881)	-0.5%	(2,208,407)	-2.1%	-
2019	104,724,977	(201,593)	-0.2%	(283,836)	-0.3%	-
2018	104,926,570	(1,657,565)	-1.6%	(549,361)	-0.5%	-
2017	106,584,135	(332,003)	-0.3%	(1,763,743)	-1.7%	-
2016	106,916,138	(505,563)	-0.5%	617,722	0.6%	-
2015	107,421,701	(403,523)	-0.4%	390,217	0.4%	-
2014	107,825,224	(536,733)	-0.5%	439,388	0.4%	-
2013	108,361,957	(303,951)	-0.3%	684,172	0.6%	-

OVERALL RENT & VACANCY

Year	Market Asking Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2029	\$44.50	135	1.5%	5.9%	72,443,330	16.4%	0%
2028	\$43.83	133	1.4%	4.3%	72,470,021	16.3%	0%
2027	\$43.21	131	1.1%	2.8%	72,651,609	16.3%	0%
2026	\$42.75	129	0.9%	1.7%	72,973,206	16.4%	0.3%
2025	\$42.37	128	0.8%	0.8%	71,767,738	16.1%	-0.1%
YTD	\$42.09	127	0.1%	0.1%	71,158,981	16.0%	-0.2%
2024	\$42.03	127	0.6%	0%	72,446,238	16.2%	0.9%
2023	\$41.78	126	0.4%	-0.6%	68,573,276	15.3%	1.5%
2022	\$41.61	126	0.8%	-1.0%	61,559,107	13.8%	0.6%
2021	\$41.27	125	1.1%	-1.8%	58,534,753	13.2%	1.4%
2020	\$40.80	123	-1.0%	-2.9%	52,127,789	11.8%	1.8%
2019	\$41.22	125	4.7%	-1.9%	44,113,032	10.0%	0.6%
2018	\$39.37	119	3.6%	-6.3%	41,538,076	9.4%	-0.3%
2017	\$38	115	3.4%	-9.6%	42,961,310	9.8%	0.4%
2016	\$36.74	111	5.7%	-12.6%	41,028,451	9.4%	-0.8%
2015	\$34.76	105	8.1%	-17.3%	44,476,081	10.2%	-0.4%
2014	\$32.14	97	6.3%	-23.5%	46,212,478	10.6%	-0.7%
2013	\$30.23	91	4.5%	-28.1%	49,451,030	11.3%	-0.1%

4 & 5 STAR RENT & VACANCY

Year	Market Asking Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2029	\$52.21	134	1.2%	4.1%	38,950,309	24.6%	-0.1%
2028	\$51.60	132	1.1%	2.9%	38,953,678	24.7%	0%
2027	\$51.04	131	0.7%	1.8%	38,979,847	24.7%	-0.1%
2026	\$50.67	130	0.5%	1.0%	39,161,546	24.8%	0.4%
2025	\$50.39	129	0.6%	0.5%	38,137,725	24.5%	-0.7%
YTD	\$50.18	129	-0.7%	0.1%	38,184,528	24.6%	-0.6%
2024	\$50.10	129	-0.1%	-0.1%	39,396,625	25.2%	2.2%
2023	\$50.15	129	1.1%	0%	35,889,996	23.0%	2.7%
2022	\$49.62	127	0.2%	-1.0%	31,378,391	20.3%	1.5%
2021	\$49.51	127	0.2%	-1.3%	28,630,996	18.8%	2.6%
2020	\$49.41	127	-0.4%	-1.5%	24,060,254	16.2%	2.1%
2019	\$49.60	127	6.2%	-1.1%	20,788,189	14.2%	0.3%
2018	\$46.73	120	3.5%	-6.8%	20,079,797	13.8%	0.5%
2017	\$45.14	116	2.8%	-10.0%	19,257,947	13.4%	0.4%
2016	\$43.93	113	5.5%	-12.4%	18,466,889	13.0%	-1.3%
2015	\$41.64	107	9.4%	-17.0%	20,310,231	14.3%	-0.2%
2014	\$38.06	98	6.3%	-24.1%	20,489,513	14.5%	-0.7%
2013	\$35.82	92	5.4%	-28.6%	21,466,063	15.2%	0.1%

3 STAR RENT & VACANCY

Year	Market Asking Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2029	\$42.22	132	1.7%	6.6%	25,562,923	13.6%	0%
2028	\$41.53	130	1.6%	4.9%	25,547,457	13.6%	-0.1%
2027	\$40.87	128	1.2%	3.2%	25,674,083	13.7%	0%
2026	\$40.38	126	1.0%	1.9%	25,673,910	13.7%	0.1%
2025	\$39.96	125	0.9%	0.9%	25,408,351	13.6%	0.3%
YTD	\$39.65	124	0.4%	0.1%	25,101,415	13.4%	0.1%
2024	\$39.61	124	0.8%	0%	24,922,767	13.3%	0.1%
2023	\$39.30	123	-0.5%	-0.8%	24,837,325	13.2%	0.9%
2022	\$39.50	124	0.6%	-0.3%	23,042,451	12.3%	0%
2021	\$39.25	123	1.5%	-0.9%	23,191,514	12.3%	1.4%
2020	\$38.67	121	-1.3%	-2.3%	20,465,394	10.9%	1.7%
2019	\$39.20	123	4.3%	-1.0%	17,402,189	9.2%	1.0%
2018	\$37.58	118	3.1%	-5.1%	15,607,703	8.2%	-0.6%
2017	\$36.46	114	3.4%	-7.9%	16,742,878	8.8%	-0.2%
2016	\$35.25	110	5.8%	-11.0%	17,032,528	9.0%	-0.3%
2015	\$33.33	104	7.5%	-15.8%	17,533,882	9.3%	-0.4%
2014	\$31.01	97	6.4%	-21.7%	18,276,906	9.7%	-0.7%
2013	\$29.14	91	4.3%	-26.4%	19,561,235	10.4%	0.2%

1 & 2 STAR RENT & VACANCY

Year	Market Asking Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2029	\$36.85	141	2.0%	8.1%	7,930,098	8.2%	0.1%
2028	\$36.14	138	1.9%	6.1%	7,968,886	8.1%	0.1%
2027	\$35.47	136	1.5%	4.1%	7,997,679	8.0%	0%
2026	\$34.93	134	1.3%	2.5%	8,137,750	8.1%	0%
2025	\$34.47	132	1.2%	1.2%	8,221,662	8.1%	0.2%
YTD	\$34.12	131	1.4%	0.1%	7,873,038	7.7%	-0.2%
2024	\$34.07	131	1.8%	0%	8,126,846	7.9%	0.3%
2023	\$33.48	128	0.8%	-1.8%	7,845,955	7.6%	0.7%
2022	\$33.20	127	2.7%	-2.6%	7,138,265	6.9%	0.4%
2021	\$32.32	124	2.6%	-5.2%	6,712,243	6.5%	-0.8%
2020	\$31.48	121	-1.7%	-7.6%	7,602,141	7.3%	1.6%
2019	\$32.03	123	2.2%	-6.0%	5,922,654	5.7%	0.1%
2018	\$31.34	120	4.9%	-8.0%	5,850,576	5.6%	-1.0%
2017	\$29.88	115	5.1%	-12.3%	6,960,485	6.5%	1.4%
2016	\$28.43	109	6.0%	-16.6%	5,529,034	5.2%	-1.0%
2015	\$26.81	103	6.7%	-21.3%	6,631,968	6.2%	-0.7%
2014	\$25.12	96	6.2%	-26.3%	7,446,059	6.9%	-0.9%
2013	\$23.65	91	3.2%	-30.6%	8,423,732	7.8%	-0.9%

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
2029	-	-	-	-	-	-	\$387.72	158	6.7%
2028	-	-	-	-	-	-	\$366.28	149	7.0%
2027	-	-	-	-	-	-	\$346.83	141	7.2%
2026	-	-	-	-	-	-	\$329.86	134	7.5%
2025	-	-	-	-	-	-	\$317.63	129	7.7%
YTD	89	\$609.9M	0.5%	\$7,720,648	\$298.68	6.5%	\$321.02	131	7.7%
2024	454	\$2.4B	2.6%	\$6,007,419	\$288.01	6.0%	\$324.56	132	7.6%
2023	577	\$3.5B	3.1%	\$7,431,481	\$321.54	5.8%	\$363.43	148	7.0%
2022	677	\$5B	2.6%	\$7,869,312	\$467.03	5.1%	\$403.50	164	6.3%
2021	776	\$4.6B	2.8%	\$6,239,207	\$388.57	5.4%	\$433.46	177	5.7%
2020	498	\$4B	2.6%	\$9,016,256	\$383.23	5.5%	\$404.94	165	5.9%
2019	746	\$7.5B	3.7%	\$12,844,644	\$494.51	5.5%	\$393.97	160	6.1%
2018	1,018	\$6.9B	5.3%	\$10,020,774	\$343.67	5.2%	\$379.91	155	6.0%
2017	1,218	\$10.3B	8.2%	\$13,958,751	\$334.30	5.5%	\$371.59	151	5.8%
2016	1,025	\$11B	7.1%	\$13,916,067	\$379.91	5.3%	\$374.12	152	5.5%
2015	1,077	\$6.5B	5.4%	\$8,179,803	\$299.45	5.7%	\$355.87	145	5.5%
2014	987	\$8.6B	6.7%	\$11,067,684	\$310.97	6.4%	\$324.78	132	5.7%

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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
2029	-	-	-	-	-	-	\$400.52	137	7.0%
2028	-	-	-	-	-	-	\$379.99	130	7.3%
2027	-	-	-	-	-	-	\$361.35	123	7.5%
2026	-	-	-	-	-	-	\$345.14	118	7.8%
2025	-	-	-	-	-	-	\$333.71	114	8.0%
YTD	5	\$311.2M	0.7%	\$62,234,418	\$278.67	9.8%	\$337.94	115	8.0%
2024	22	\$775.4M	3.3%	\$40,809,671	\$251.19	5.0%	\$345.12	118	7.8%
2023	48	\$1.3B	3.3%	\$53,329,916	\$360.68	8.2%	\$408.86	140	6.9%
2022	23	\$1.6B	1.7%	\$79,672,460	\$660.23	5.9%	\$463.67	158	6.2%
2021	28	\$998.1M	1.7%	\$41,586,832	\$432.12	5.4%	\$499.86	171	5.6%
2020	38	\$1.9B	3.6%	\$82,404,987	\$396.82	5.6%	\$471.86	161	5.8%
2019	33	\$3.1B	4.1%	\$96,416,298	\$510.58	5.3%	\$457.45	156	5.9%
2018	46	\$2.7B	6.1%	\$62,428,724	\$347.94	5.1%	\$441.89	151	5.8%
2017	62	\$5.5B	10.5%	\$90,683,205	\$370.94	4.9%	\$436.29	149	5.6%
2016	74	\$6.9B	11.0%	\$98,863,922	\$468.85	4.7%	\$443.56	152	5.3%
2015	43	\$2.1B	4.7%	\$55,464,943	\$338.07	5.2%	\$425.02	145	5.3%
2014	56	\$5.4B	10.9%	\$96,397,913	\$350.88	6.9%	\$390.91	134	5.4%

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3 STAR SALES

Year	Completed Transactions (1)						Market Pricing Trends (2)		
	Deals	Volume	Turnover	Avg Price	Avg Price/SF	Avg Cap Rate	Price/SF	Price Index	Cap Rate
2029	-	-	-	-	-	-	\$378.89	170	6.6%
2028	-	-	-	-	-	-	\$357.57	160	6.8%
2027	-	-	-	-	-	-	\$338.19	152	7.1%
2026	-	-	-	-	-	-	\$321.29	144	7.4%
2025	-	-	-	-	-	-	\$309.05	139	7.6%
YTD	20	\$153.4M	0.3%	\$8,522,746	\$288.63	-	\$312.19	140	7.5%
2024	164	\$926M	2.4%	\$7,349,014	\$276.19	7.0%	\$314.08	141	7.5%
2023	218	\$1.4B	3.3%	\$8,228,255	\$277.17	5.9%	\$343.32	154	7.0%
2022	238	\$2.2B	3.1%	\$9,848,179	\$404.23	5.2%	\$376.04	169	6.3%
2021	293	\$2.3B	3.4%	\$8,793,911	\$390.06	5.6%	\$403.38	181	5.7%
2020	170	\$1.4B	2.1%	\$9,241,165	\$361.47	5.8%	\$371.80	167	6.0%
2019	253	\$3.1B	3.7%	\$15,323,290	\$501.09	5.4%	\$361.26	162	6.1%
2018	312	\$3.3B	5.4%	\$12,749,004	\$344.87	5.2%	\$347.79	156	6.0%
2017	350	\$3.7B	7.3%	\$13,709,717	\$301.25	5.9%	\$338.70	152	5.9%
2016	279	\$2.9B	5.5%	\$12,201,323	\$291.74	5.5%	\$340.33	153	5.6%
2015	313	\$3.3B	6.4%	\$12,041,865	\$288.29	6.0%	\$323.70	145	5.6%
2014	296	\$2.1B	4.6%	\$8,337,688	\$272.31	6.1%	\$294.60	132	5.8%

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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
2029	-	-	-	-	-	-	\$384.16	179	6.6%
2028	-	-	-	-	-	-	\$361.16	169	6.8%
2027	-	-	-	-	-	-	\$340.32	159	7.1%
2026	-	-	-	-	-	-	\$322.06	150	7.4%
2025	-	-	-	-	-	-	\$308.64	144	7.6%
YTD	64	\$145.3M	0.4%	\$2,595,530	\$369	5.5%	\$311.16	145	7.5%
2024	268	\$659.6M	1.9%	\$2,659,500	\$375.23	5.6%	\$312.15	146	7.5%
2023	311	\$829.2M	2.4%	\$2,919,795	\$354.27	5.7%	\$330.47	154	7.1%
2022	416	\$1.2B	3.0%	\$3,099,442	\$424.11	4.9%	\$361.35	169	6.4%
2021	455	\$1.2B	3.4%	\$2,790,236	\$356.95	5.2%	\$386.53	180	5.8%
2020	290	\$739.3M	1.9%	\$2,708,099	\$393.72	5.2%	\$362.77	169	6.0%
2019	460	\$1.3B	3.1%	\$3,725,976	\$446.95	5.7%	\$356.26	166	6.2%
2018	660	\$996.2M	4.2%	\$2,528,468	\$329.02	5.2%	\$343.44	160	6.0%
2017	806	\$1.2B	6.6%	\$2,787,565	\$296.97	5.2%	\$332.38	155	5.9%
2016	672	\$1.2B	4.8%	\$2,398,487	\$275.21	5.5%	\$329.27	154	5.7%
2015	721	\$1.1B	4.8%	\$2,358,649	\$273.92	5.5%	\$308.52	144	5.7%
2014	635	\$1.1B	4.8%	\$2,381,846	\$243.14	6.6%	\$278.44	130	5.9%

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