



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

611K

12 Mo Net Absorption in SF

(3.3M)

Vacancy Rate

16.3%

Market Asking Rent Growth

0.1%

Headwinds endure in Los Angeles' office market in the third quarter, with fundamentals at their worst position in decades. Vacancy is 16.3% during the third quarter around decades-long highs. 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 until early 2025 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, 2.4% of the market's space, while down from several quarters ago, remains over twice as high as levels in late 2019.

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, 2.8 million SF, declining from a recent high of 8.9 million SF in 2020. Total office space in the market

changed by -1.8 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 hover around record levels for at least the next several years, the forecast calls for rents to see soft momentum. Given this backdrop, developers and investors will likely continue to show restraint.

KEY INDICATORS

Current Quarter	RBA	Vacancy Rate	Market Asking Rent	Availability Rate	Net Absorption SF	Deliveries SF	Under Construction
4 & 5 Star	156,296,402	25.3%	\$49.40	28.4%	(225,918)	0	2,632,311
3 Star	187,255,433	13.5%	\$39.82	15.2%	(234,363)	0	202,630
1 & 2 Star	102,143,588	7.4%	\$33.62	8.0%	(44,630)	0	0
Market	445,695,423	16.3%	\$41.80	18.2%	(504,911)	0	2,834,941

Annual Trends	12 Month	Historical Average	Forecast Average	Peak	When	Trough	When
Vacancy	0.4% (YOY)	10.9%	16.0%	16.3%	2025 Q3	6.5%	2007 Q3
Net Absorption SF	(3.3M)	465,159	(171,215)	13,533,570	2000 Q1	(9,871,780)	2021 Q1
Deliveries SF	611K	2,452,217	964,797	5,139,775	2002 Q3	523,297	1997 Q1
Market Asking Rent Growth	0.1%	3.0%	2.1%	14.8%	2007 Q3	-11.1%	2009 Q3
Sales Volume	\$2.9B	\$4.9B	N/A	\$11.5B	2017 Q3	\$761.8M	2009 Q4

Vacancy in the Los Angeles office market stands at 16.3%, around its 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.

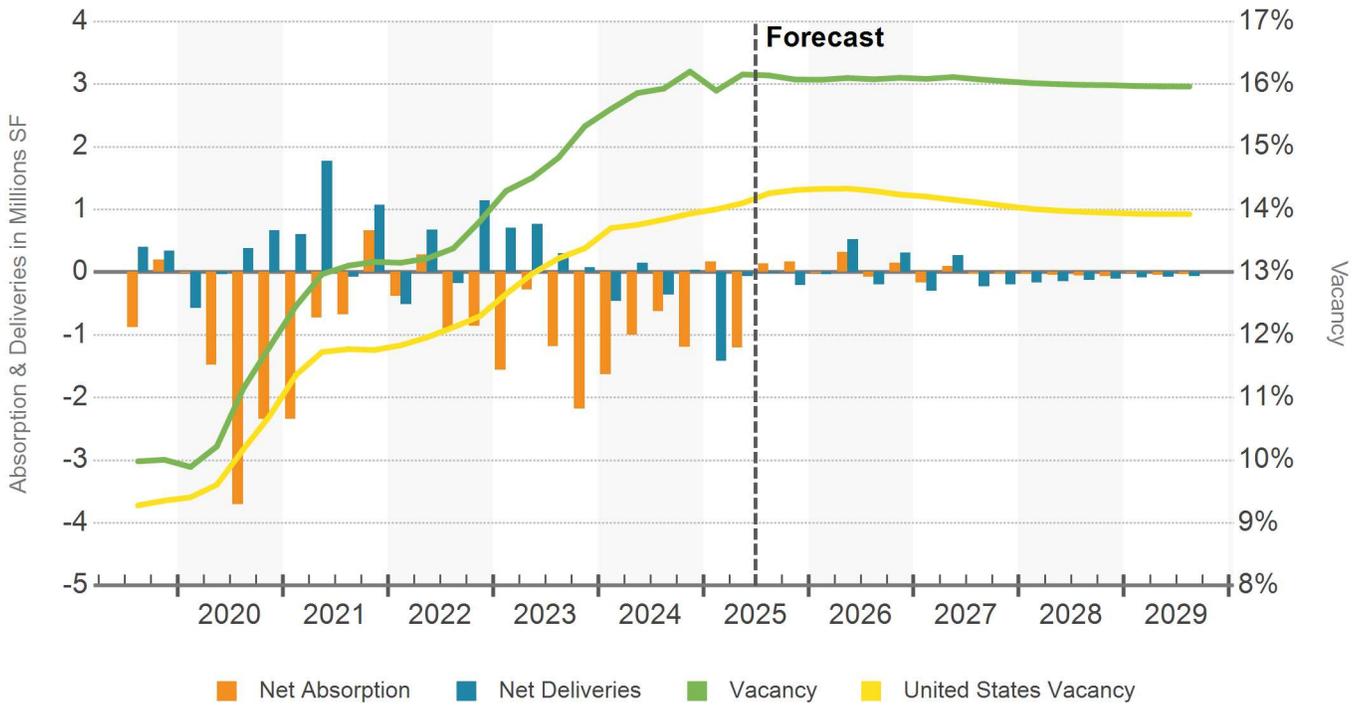
Like many other U.S. office markets, downsizings by many occupiers have been prevalent. A prime recent example of tenants trimming footprints was late last year when SoCalGas committed to moving its headquarters in 2026 to 2Cal in Downtown Los Angeles, leasing just under 200,000 SF. The deal represents the largest nonrenewal in the market last year. 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 the past four quarters, 24Q2 through 25Q1, 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 was 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., 10.7 million SF, represents 2.4% of the market's office space, and is more than double the square footage marketed in early 2020.

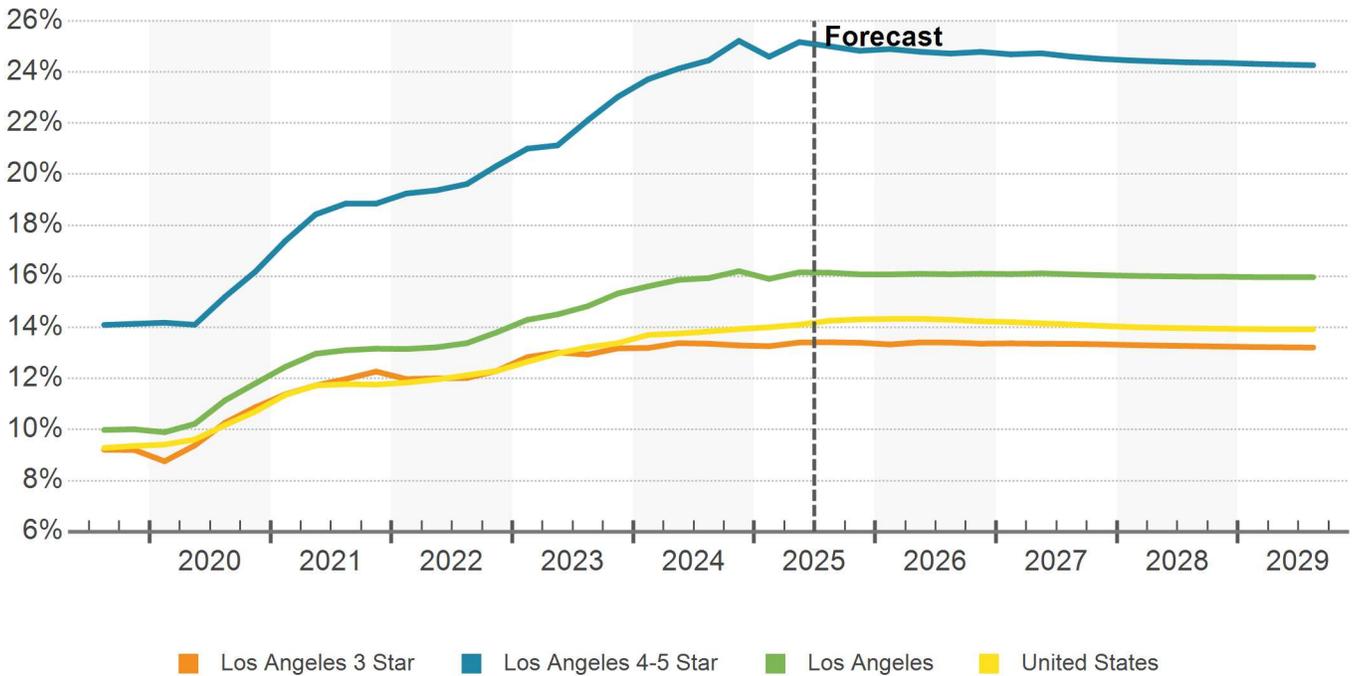
The few firms that expand in the L.A. office market often show greater interest in top-tier buildings and locations. Canadian multinational toy and entertainment company Spin Master recently signed for 132,000 SF in three properties in Tishman Speyer's The Collective creative office campus. The three buildings were built in 2015 and are in Playa Vista, a prime address for tech and creative firms. The company currently occupies 21,000 SF in Greater Los Angeles at 5880 W Jefferson Blvd. in the Culver City Submarket. Spin Master intends to take occupancy in the middle of next year.

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 vacancy to stay around historically high levels for at least the next several years.

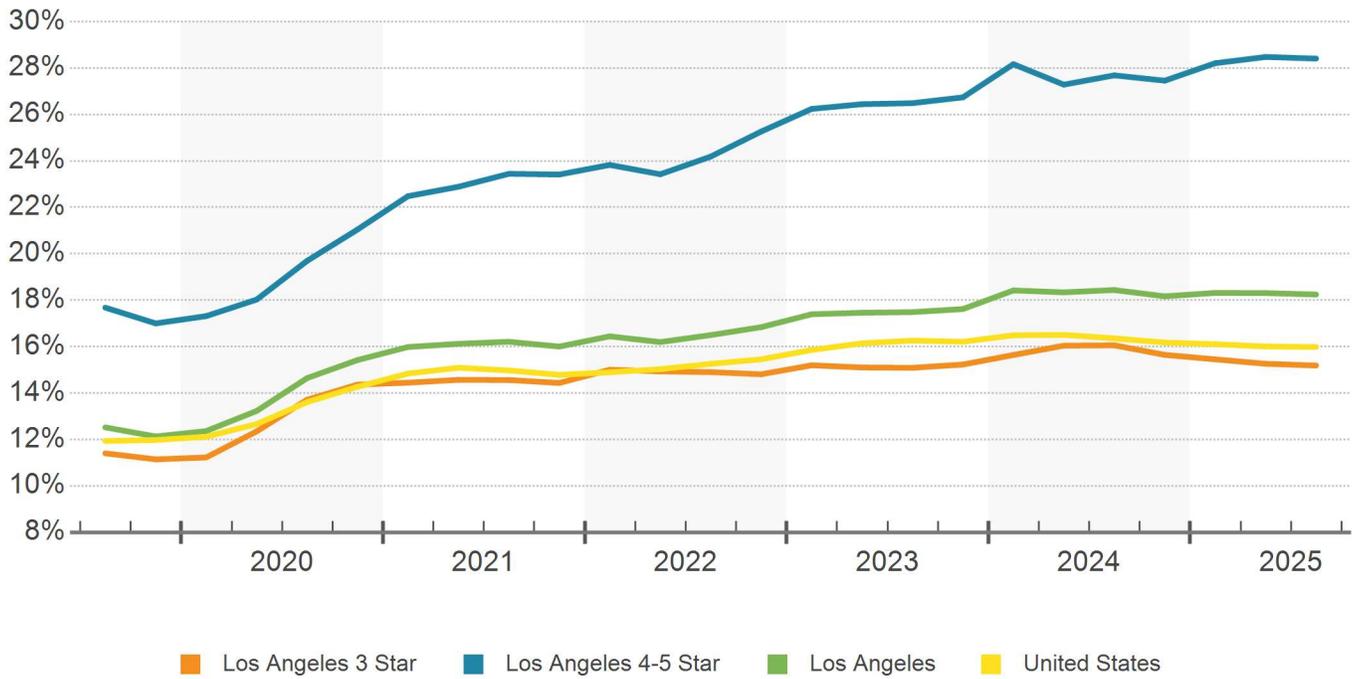
NET ABSORPTION, NET DELIVERIES & VACANCY



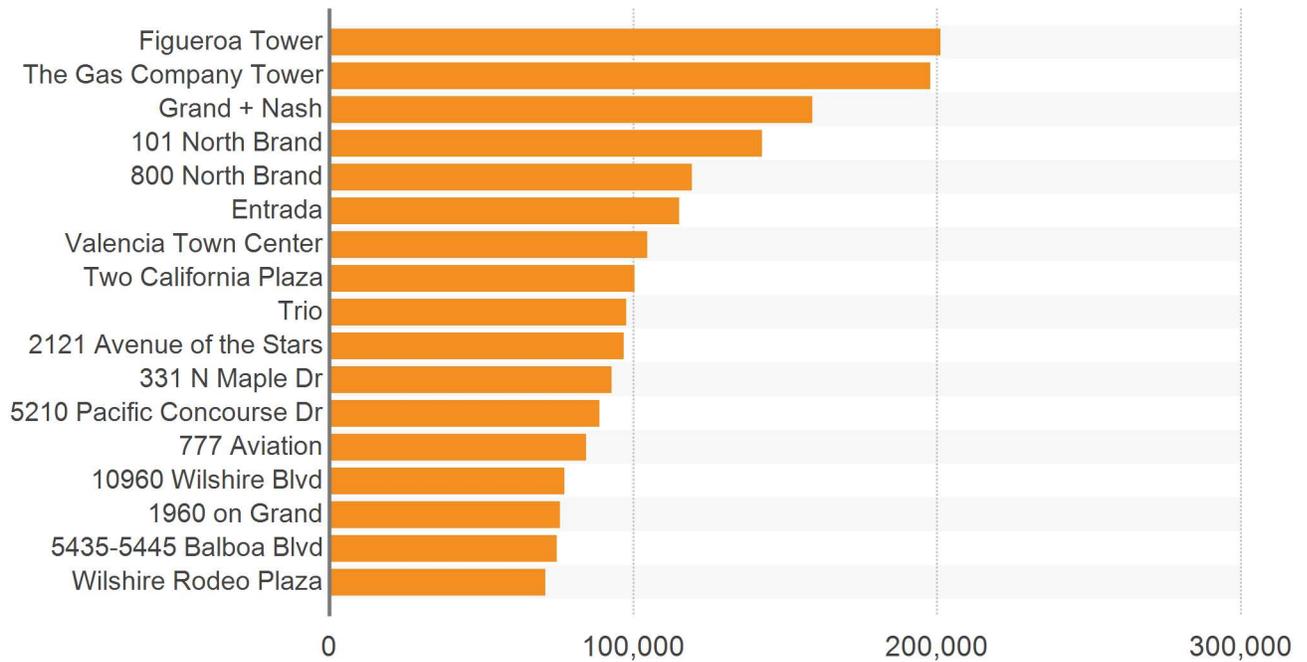
VACANCY RATE



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
Figuroa Tower	Downtown Los Angeles	284,505	77,152	201,666	0	0	0	201,168
The Gas Company Tower	Downtown Los Angeles	1,462,729	0	360,194	0	0	0	197,837
Grand + Nash	El Segundo	164,360	0	0	0	0	0	159,000
101 North Brand	Glendale	416,162	73,197	96,918	21,341	0	0	142,365
800 North Brand	Glendale	527,336	143,338	30,765	40,405	0	0	119,425
Entrada	Marina Del Rey/Venice	314,951	198,556	0	79,440	0	0	115,190
Valencia Town Center	Santa Clarita Valley	125,963	9,823	(2,455)	107,173	0	0	104,718
Two California Plaza	Downtown Los Angeles	1,486,375	124,666	0	(4,804)	0	0	100,508
Trio	Beverly Hills	174,847	0	97,722	0	0	0	97,722
2121 Avenue of the Stars	Century City	769,066	121,171	10,835	14,486	0	0	97,008
331 N Maple Dr	Beverly Hills	94,128	0	0	0	0	0	92,955
5210 Pacific Concourse Dr	El Segundo	169,758	0	0	0	0	0	88,840
777 Aviation	El Segundo	359,348	0	0	20,796	0	0	84,619
10960 Wilshire Blvd	Westwood	593,452	144,424	(9,552)	4,994	0	0	77,317
1960 on Grand	El Segundo	262,349	27,488	30,872	0	(9,196)	0	75,890
5435-5445 Balboa Blvd	Encino	74,947	0	27,648	0	47,299	0	74,947
Wilshire Rodeo Plaza	Beverly Hills	191,471	44,969	(4,977)	0	0	0	71,119
Subtotal Primary Competitors		7,471,747	964,784	839,636	283,831	38,103	0	1,900,628
Remaining Los Angeles Market		438,223,676	71,546,380	(667,400)	(1,492,200)	(543,014)	0	(5,237,172)
Total Los Angeles Market		445,695,423	72,511,164	172,236	(1,208,369)	(504,911)	0	(3,336,544)

TOP OFFICE LEASES PAST 12 MONTHS

Building Name/Address	Submarket	Leased SF	Qtr	Tenant Name	Tenant Rep Company	Leasing Rep Company
888 North Douglas *	El Segundo	220,000	Q2 25	Beyond Meat	-	-
Bank Of America Plaza *	Downtown Los Angeles	209,257	Q1 25	Bank of America	-	-
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
Ten100 Santa Monica *	Century City	139,200	Q1 25	Loeb & Loeb LLP	-	-
Corporate Pointe At West Hills	Western SFV	135,330	Q1 25	Regal Medical Group	CBRE	Colliers
Figuroa Tower	Downtown Los Angeles	131,594	Q1 25	Wilshire Law Firm	-	-
725 S Grand Ave	Eastern SGV	108,016	Q3 24	County of Los Angeles	-	-
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
Crossroads Business Park *	Southeast Los Angeles	77,250	Q1 25	Department of Public Soci...	Cushman & Wakefield	Majestic Realty Co.
Del Amo	Torrance	69,627	Q4 24	County of Los Angeles	-	Cushman & Wakefield
U.S. Bank Tower	Downtown Los Angeles	69,455	Q2 25	-	-	JLL;Silverstein Properties
Metroplex Wilshire *	Koreatown	66,644	Q4 24	Los Angeles County Publi...	-	Jamison Services, Inc.
Figuroa at Wilshire *	Downtown Los Angeles	62,383	Q1 25	Dentons	JLL	Avison Young
Continental Park	El Segundo	60,000	Q4 24	Mattel	-	Cushman & Wakefield
Century Park	Century City	59,348	Q3 24	Kayne Anderson Rudnick	-	JLL
Crossroads Business Park *	Southeast Los Angeles	58,799	Q1 25	Los Angeles Department...	Cushman & Wakefield	Majestic Realty Co.
Century Park *	Century City	56,030	Q4 24	DLA Piper	Colliers	CBRE
Century Park *	Century City	56,028	Q3 24	Polsinelli	-	CBRE
The Sunset Landmark	Hollywood	55,598	Q2 25	-	-	Sunset Landmark Inves...
5757 Century Campus	LAX	55,588	Q4 24	-	-	Sunny Hills Manageme...
12860 Crossroads Pky S *	Southeast Los Angeles	55,000	Q1 25	DPSS	Cushman & Wakefield	Majestic Realty Co.
655 S Santa Fe Ave *	Central Los Angeles	54,072	Q1 25	TubeScience	-	-
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...
Pasadena Corporate Park	Pasadena	50,951	Q1 25	BYD	Savills	Colliers
Kilroy Airport Center, Long Beach	Long Beach: Suburban	50,264	Q1 25	SCAN	-	JLL
Rancho Pacifica Park *	Rancho Dominguez	49,440	Q3 24	Walker SCM	-	-
Los Angeles Corporate Center	Western SGV	48,119	Q4 24	County of Los Angeles	-	Kidder Mathews
2415 W 6th St *	Koreatown	46,000	Q3 24	Department of Public Soci...	-	CBRE
SAG-AFTRA Plaza *	Miracle Mile	45,000	Q4 24	LA Department of Childre...	JLL	Michael Geller
13040 Cerise Ave	Gardena/Hawthorne	45,000	Q4 24	-	-	Newmark

*Renewal

Average office asking rents, \$42.00/SF, continue to see minimal movements. 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.

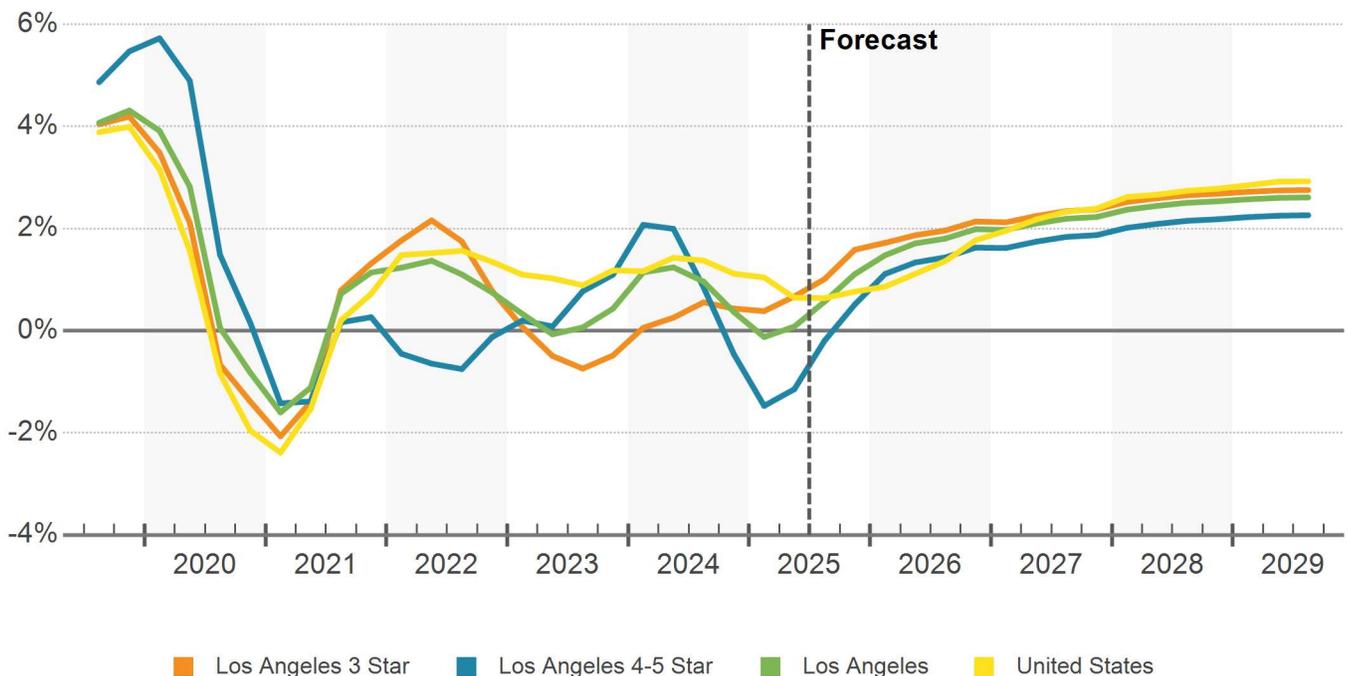
One may have thought landlords would have lowered rates given current conditions. However, rents can only go so low before executing deals fail to make financial sense. In addition to prospective tenants holding more leverage to ask for higher tenant improvement

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.

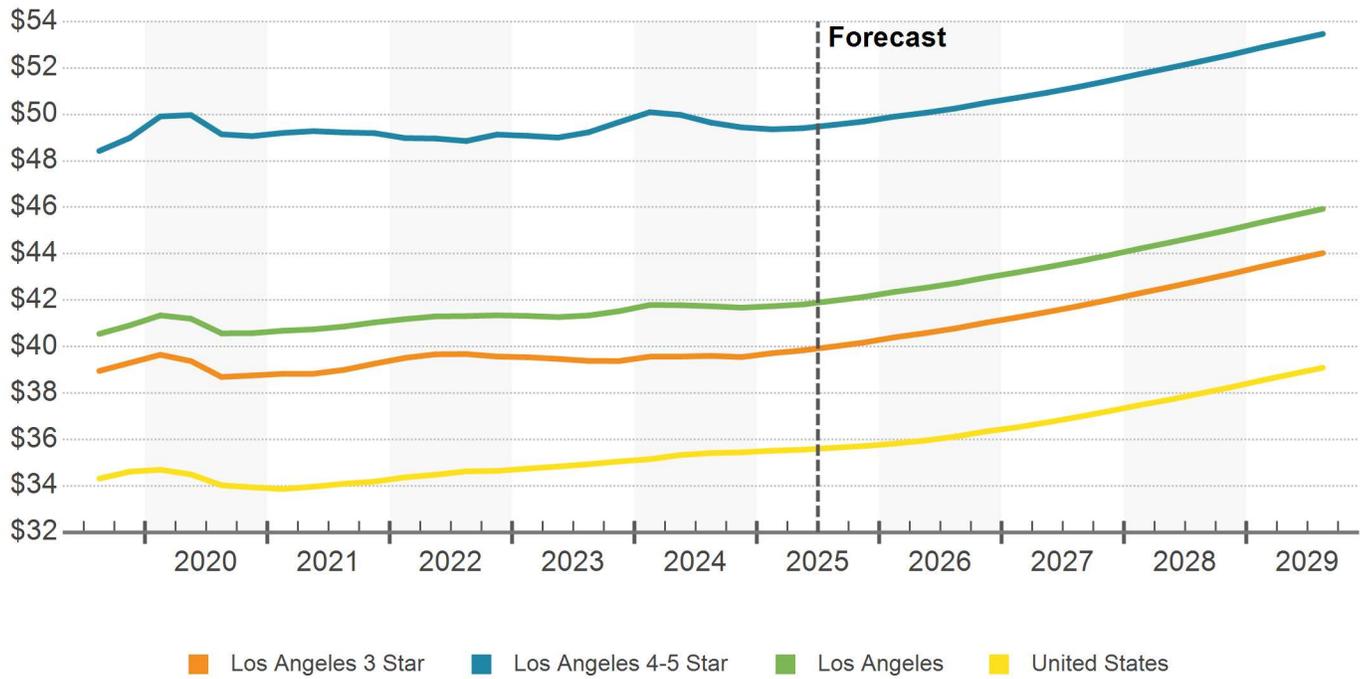
Landlords also need to compete with ample available sublease space, often offered at a discount to direct space. Sublet tenants frequently cannot negotiate on lease terms or tenant buildouts, so discounted rents are more common. Sublessors are usually more concerned with recouping costs on no longer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

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 modest momentum for at least the next several years.

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	\$7.12	\$14.90
Antelope Valley	\$0.42	\$0.72	\$0.78	\$3.12	\$5.49	\$10.53
Burbank/Glendale/Pasadena	\$0.75	\$1.59	\$0.90	\$4.62	\$5.38	\$13.24
Downtown Los Angeles	\$0.72	\$1.45	\$0.87	\$4.42	\$8.41	\$15.87
Mid-Cities	\$0.72	\$0.83	\$0.56	\$3.63	\$4.74	\$10.48
Mid-Wilshire	\$0.71	\$1.44	\$0.72	\$5.26	\$7.28	\$15.41
San Fernando Valley	\$0.78	\$1.23	\$0.56	\$4.13	\$6.31	\$13.01
San Gabriel Valley	\$0.54	\$1.36	\$0.63	\$2.50	\$4.91	\$9.94
Santa Clarita Valley	\$0.29	\$0.98	\$0.92	\$5.06	\$7.81	\$15.06
South Bay	\$0.63	\$1.27	\$0.48	\$3.51	\$5.88	\$11.77
Southeast Los Angeles	\$0.66	\$1.75	\$0.50	\$3.01	\$6.08	\$12
West Los Angeles	\$0.74	\$1.30	\$1.07	\$6.32	\$8.35	\$17.78

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	\$4.32	\$4.78	\$11.50
Antelope Valley	\$0.10	\$0.42	\$0.34	\$2.94	\$2.65	\$6.45
Burbank/Glendale/Pasadena	\$0.68	\$1.43	\$0.67	\$4.17	\$4.69	\$11.64
Downtown Los Angeles	\$0.68	\$1.25	\$0.60	\$2.83	\$5.78	\$11.14
Mid-Cities	\$0.70	\$0.84	\$0.43	\$3.75	\$3.29	\$9.01
Mid-Wilshire	\$0.67	\$1.23	\$0.56	\$3.99	\$5.51	\$11.96
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	\$4.10	\$4.40	\$10.99
San Gabriel Valley	\$0.53	\$1.25	\$0.47	\$3.31	\$4.21	\$9.77
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	\$3.64	\$9.04
West Los Angeles	\$0.72	\$1.12	\$0.87	\$6.24	\$5.98	\$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	\$3.92	\$4.14	\$10.43
Antelope Valley	\$0.10	\$0.38	\$0.33	\$2.31	\$2.40	\$5.52
Burbank/Glendale/Pasadena	\$0.68	\$1.42	\$0.65	\$3.73	\$3.93	\$10.41
Downtown Los Angeles	\$0.62	\$1.12	\$0.58	\$3.74	\$4.45	\$10.51
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	\$1.23	\$0.55	\$4.63	\$4.52	\$11.59
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	\$4.21	\$7.88
San Fernando Valley	\$0.70	\$1.20	\$0.48	\$3.69	\$4.18	\$10.25
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	\$3.56	\$4.37	\$10.21
Southeast Los Angeles	\$0.58	\$1.28	\$0.27	\$2.82	\$3.47	\$8.42
West Los Angeles	\$0.69	\$1.16	\$0.76	\$5.23	\$5.14	\$12.98

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, as total office space in the market decreased by -1.8 million SF during the past 12 months. While the market has seen a modest amount of deliveries during this time, some properties have been demolished and others are undergoing conversions to multifamily properties.

The most recently delivered projects have had limited traction in securing tenants. Since the start of 2024, six speculative developments over 50,000 SF have been completed: 42XX in Marina Del Rey, 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 2.8 million SF underway, down from a recent high of 8.9 million SF in the second half of 2020. Around 900,000 SF of new projects started construction during the past four quarters, 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.

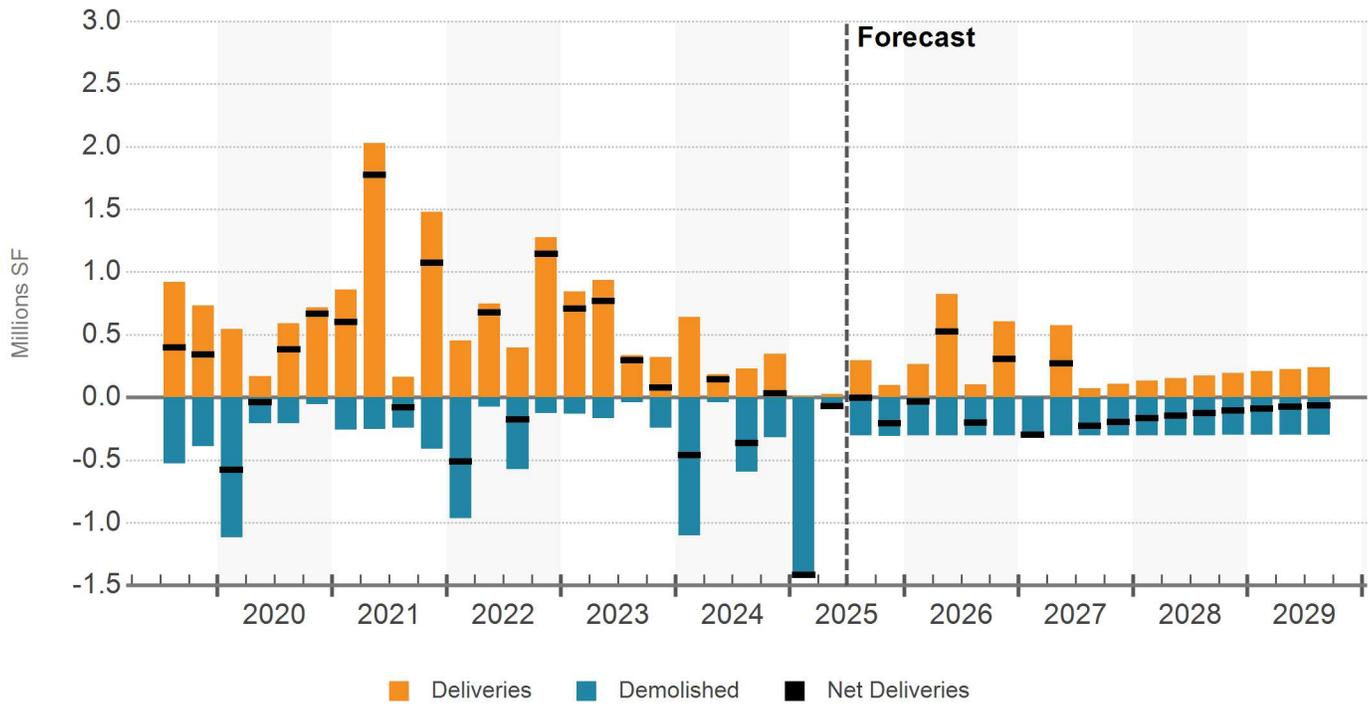
However, some developers still see opportunities. In aggregate, buildings in L.A. built in 2010 or later are the

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	Culver City	5	874	603	68.9%	8	20,914	174,765	3
2	Century City	1	825	726	88.0%	7	300,671	825,000	1
3	East Hollywood/Silver Lake	1	607	0	0%	10	12,170	606,740	2
4	Hollywood	2	185	10	5.2%	9	24,608	92,400	5
5	El Segundo	2	139	139	100%	1	69,701	69,458	6
6	Pasadena	1	100	100	100%	1	21,003	100,000	4
7	Beach Cities/Palos Verdes	2	43	43	100%	1	11,732	21,590	7
8	Eastern SGV	2	26	26	100%	1	15,586	13,086	9
9	Tarzana	1	19	19	100%	1	25,492	19,000	8
10	Mid-Cities	1	8	8	100%	1	10,509	8,309	10
	All Other	2	9	0	0%		27,338	4,500	
Totals		20	2,835	1,673	59.0%		25,152	141,747	

Under Construction Properties

Los Angeles Office

Properties

Square Feet

Percent of Inventory

Released

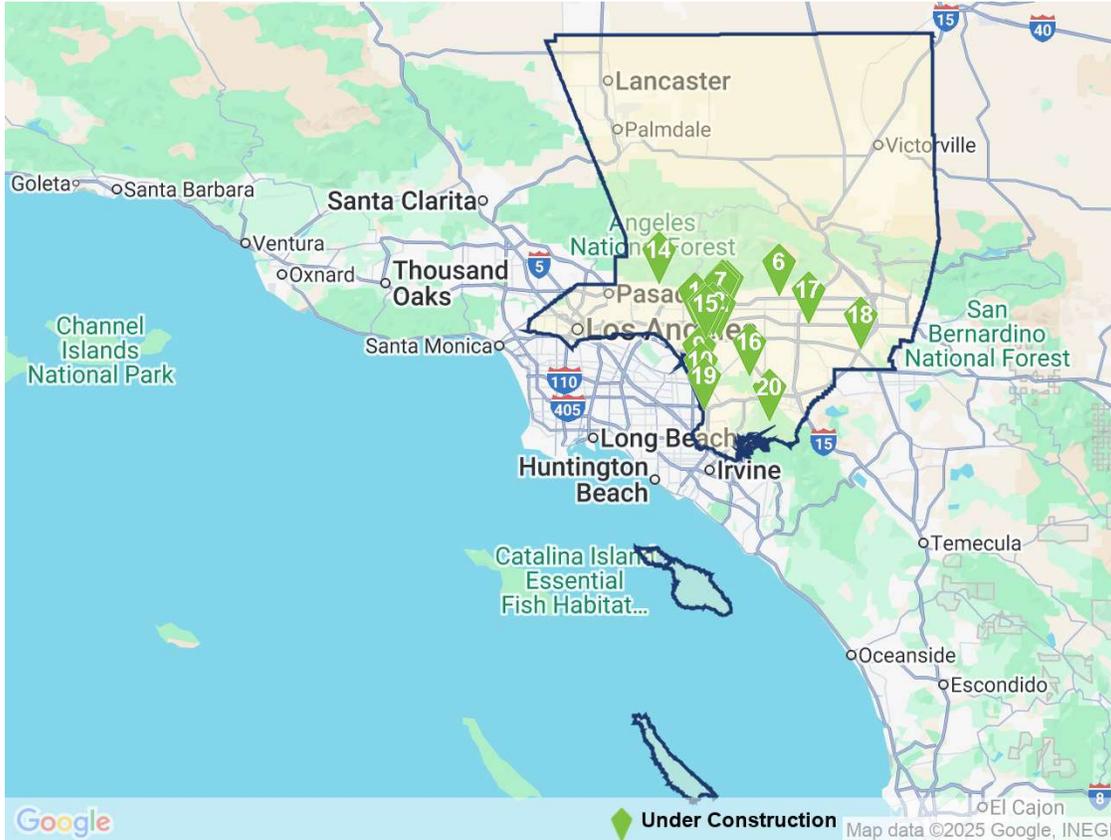
20

2,834,941

0.6%

59.0%

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	Jun 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 Apple LA Campus 8825 National Blvd	★★★★☆	536,000	4	Jul 2024	Jun 2027	- Apple Inc.
4 Habitat 3401 S La Cienega Blvd	★★★★☆	256,391	6	Nov 2023	Jan 2026	Lendlease Corporation Aware Super
5 The Workshop 1200 N Cahuenga Blvd	★★★★☆	101,300	1	Apr 2024	Oct 2025	BARDAS Investment Group BARDAS Investment Group
6 590 S Fair Oaks Ave	★★★★☆	100,000	4	Oct 2022	Aug 2025	- Mohammed Islam
7 717 Seward St	★★★★☆	83,500	5	Oct 2023	Aug 2025	BARDAS Investment Group BARDAS Investment Group

Under Construction Properties

Los Angeles Office

UNDER CONSTRUCTION

Property Name/Address	Rating	Bldg SF	Stories	Start	Complete	Developer/Owner
8 1320 E Franklin Ave	★ ★ ★ ★ ★	75,000	3	Jan 2023	Aug 2025	Smoky Hollow Industries LLC Smoky Hollow Industries LLC
9 1475 E El Segundo Blvd	★ ★ ★ ★ ★	63,915	3	Mar 2025	Aug 2026	Smoky Hollow Industries LLC -
10 Skechers 305 S Sepulveda Blvd	★ ★ ★ ★ ★	37,879	3	Mar 2022	Apr 2026	DFT Architects Skechers
11 3900 W Jefferson Blvd	★ ★ ★ ★ ★	33,872	3	Apr 2021	Aug 2025	Charles Company Community Redevelopment Agen...
12 5252 W Adams Blvd	★ ★ ★ ★ ★	32,629	3	May 2023	Aug 2025	- CIM Group, LP
13 Building 1 1127 Grand Pl	★ ★ ★ ★ ★	20,627	2	Nov 2023	Aug 2025	- Hou You Liang
14 5223 Lindley Ave	★ ★ ★ ★ ★	19,000	2	Jul 2024	Aug 2025	- TriStar Realty Group, LLC
15 3550 Hayden Ave	★ ★ ★ ★ ★	14,933	2	Jul 2024	Aug 2025	Redcar Properties LTD Redcar Properties LTD
16 1651 E 120th St	★ ★ ★ ★ ★	8,309	2	Aug 2024	Feb 2026	- -
17 9710 Garvey	★ ★ ★ ★ ★	6,000	1	Feb 2023	Aug 2025	- Golden Mission LLC
18 Building 6 1133 Grand Pl	★ ★ ★ ★ ★	5,545	1	Jan 2024	Aug 2025	- Huo You Liang
19 422 S Pacific Coast Hwy	★ ★ ★ ★ ★	5,301	3	Jul 2023	Aug 2025	- Christopher Farentinos
20 2600 California Ave	★ ★ ★ ★ ★	3,000	1	Dec 2024	Nov 2025	- Sean & Linda Hitchcock

The past 12 months witnessed \$2.9 billion in office transactions in Greater Los Angeles, around 25% of dollar activity in 2016-19. The second quarter saw \$760 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 25% of buyer activity in Greater L.A. over the past year.

Today, owner/users and private buyers are bigger drivers of activity than in the past. Owner/users, who historically have accounted for less than 10% of all dollar activity, accounted for around 20% 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)

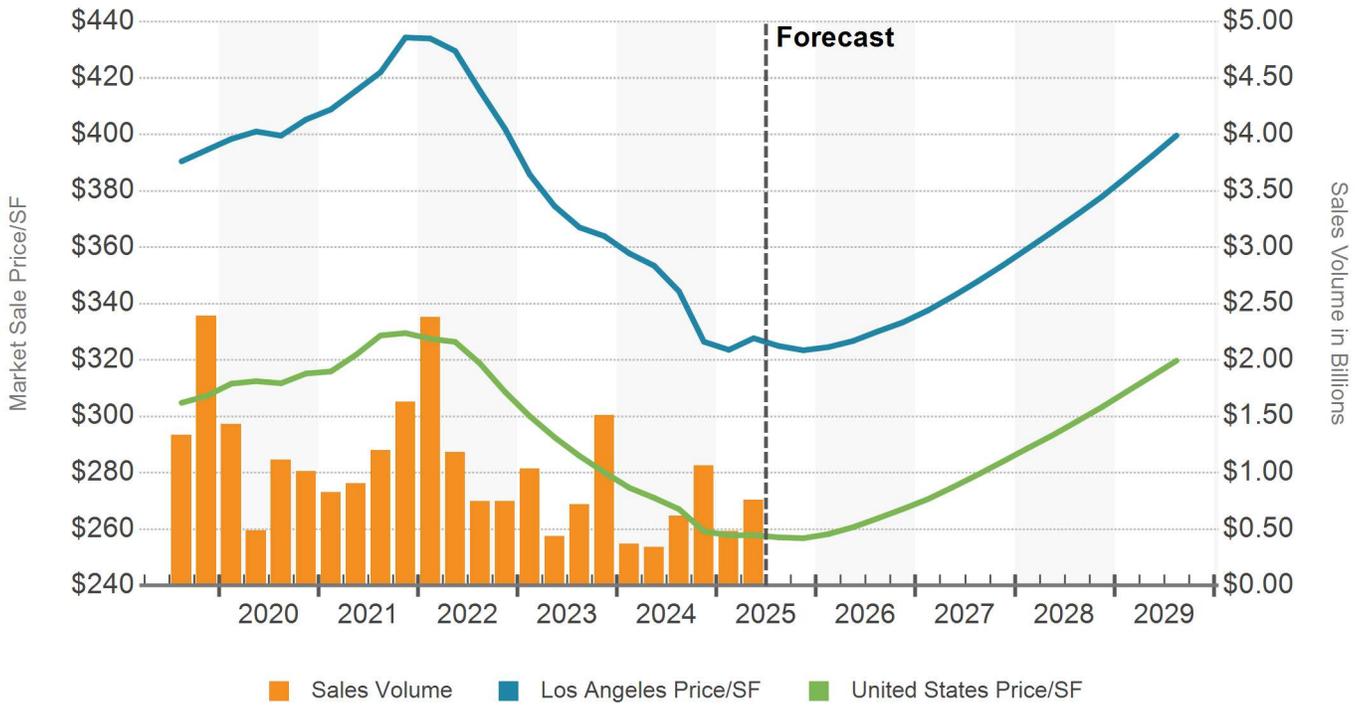
in July 2014.

Private buyers accounted for around 50% 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.

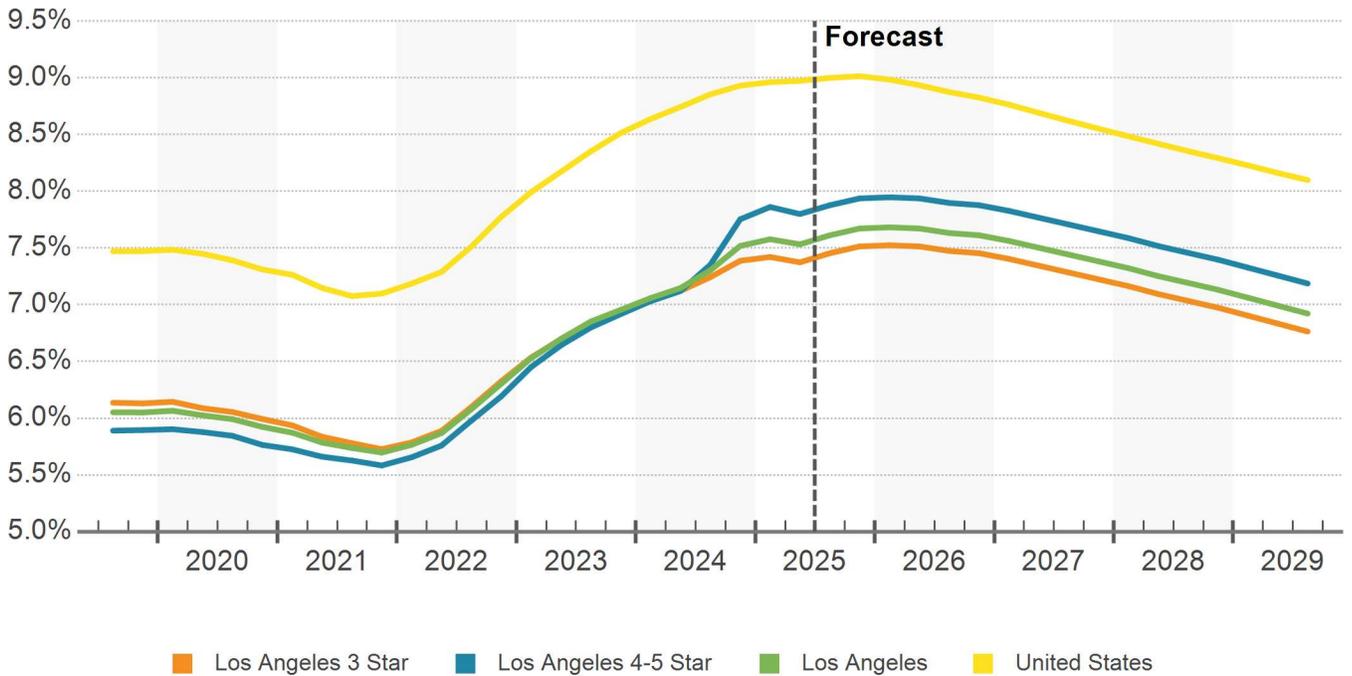
Locally-based Shomoff Group made two recent major office acquisitions representing significant discounts to previous sale prices. The most recent was 101 N Brand, a 410,000-SF tower in Downtown Glendale, for \$58.76 million (\$145/SF) from private equity firm Beacon Capital Partners this January. The 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 through 2026, 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

490

Avg. Cap Rate

6.1%

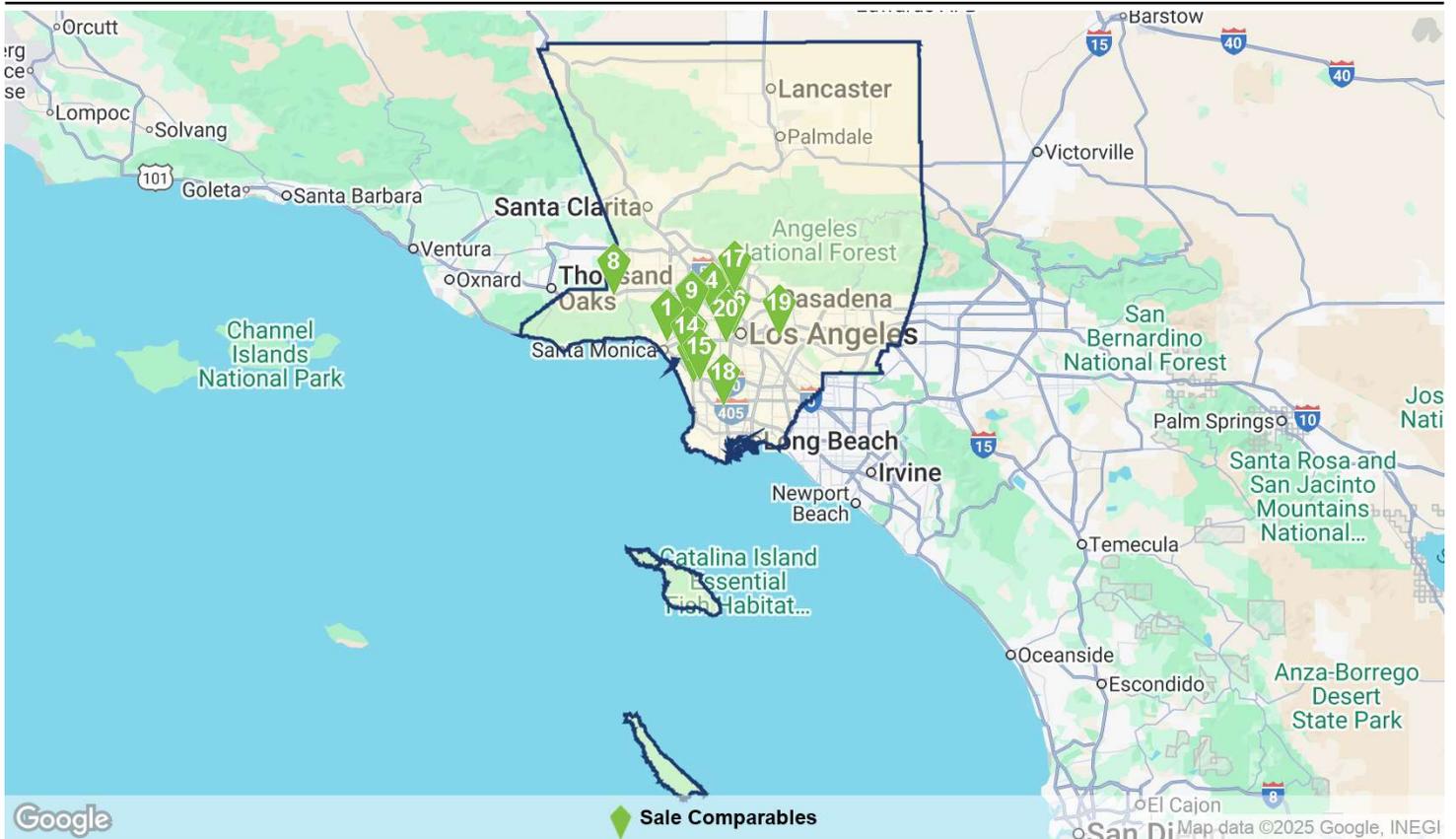
Avg. Price/SF

\$286

Avg. Vacancy At Sale

23.0%

SALE COMPARABLE LOCATIONS



SALE COMPARABLES SUMMARY STATISTICS

Sales Attributes	Low	Average	Median	High
Sale Price	\$89,105	\$7,594,542	\$2,500,000	\$130,423,000
Price/SF	\$11	\$286	\$416	\$3,000
Cap Rate	2.0%	6.1%	5.9%	10.9%
Time Since Sale in Months	0.1	6.0	6.2	12.0
Property Attributes	Low	Average	Median	High
Building SF	450	33,103	5,527	1,462,729
Stories	1	2	2	50
Typical Floor SF	1	8,710	3,907	136,813
Vacancy Rate At Sale	0%	23.0%	0%	100%
Year Built	1895	1967	1964	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 Entrada 6181 W Centinela Ave	★★★★★	2021	314,951	63.0%	4/21/2025	\$130,000,000	\$413	-
3 Trio 407 N Maple Dr	★★★★★	2003	174,847	55.9%	9/5/2024	\$118,273,500	\$676	-
4 Vine Street Tower 1601 Vine St	★★★★★	2016	115,589	0%	4/3/2025	\$105,000,000	\$908	7.5%
5 i/o Playa Vista 12130 Millennium Dr	★★★★★	2010	193,806	15.8%	6/1/2025	\$95,511,720	\$493	-
6 9242 Beverly 9242 Beverly Blvd	★★★★★	1989	133,300	43.6%	12/19/2024	\$90,000,000	\$675	-
7 Union Bank Plaza 445 S Figueroa St	★★★★★	1967	701,888	59.8%	10/1/2024	\$80,000,000	\$114	-
8 The Park Calabasas 4500 Park Granada	★★★★★	1986	222,667	0%	1/30/2025	\$69,400,000	\$312	9.8%
9 331 N Maple Dr	★★★★★	2000	94,128	0%	10/1/2024	\$61,000,000	\$648	-
10 801 Tower 801 S Figueroa St	★★★★★	1991	465,220	26.9%	8/1/2024	\$60,000,000	\$129	-
11 Grand + Nash 2160 E Grand Ave	★★★★★	1999	164,360	0%	7/19/2024	\$59,200,000	\$360	-
12 101 North Brand 101 N Brand Blvd	★★★★★	1990	416,162	22.7%	1/15/2025	\$58,759,500	\$141	6.7%
13 Guild 505 N Brand Blvd	★★★★★	1985	329,431	45.1%	2/11/2025	\$56,000,000	\$170	-
14 Bldg 4-West 12180 Millennium	★★★★★	2009	100,685	46.5%	6/1/2025	\$55,188,280	\$548	-
15 5210 Pacific Concourse Dr	★★★★★	2002	169,758	0%	10/18/2024	\$55,000,000	\$324	-
16 Figueroa Tower 660 S Figueroa St	★★★★★	1987	284,505	98.0%	12/23/2024	\$44,000,000	\$155	-
17 801 N Brand Blvd	★★★★★	1986	293,193	37.7%	12/30/2024	\$42,800,000	\$146	-
18 Herbalife Plaza 950 W 190th St	★★★★★	1981	188,545	0%	7/22/2024	\$41,290,000	\$219	-
19 1977 Saturn St	★★★★★	1979	205,628	100%	12/4/2024	\$39,000,000	\$190	-
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.

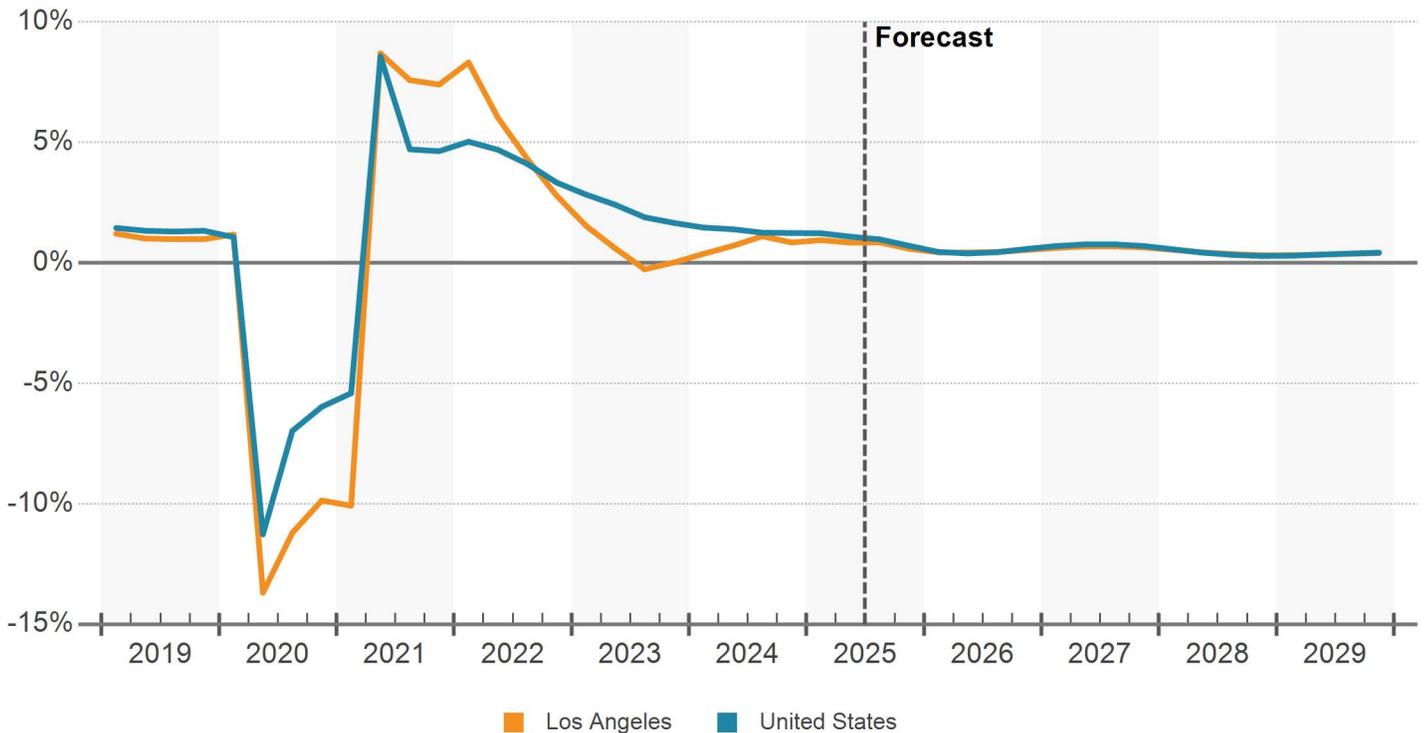
The wildfires in January 2025 represent one of the costliest national disasters in U.S. history. The resulting devastation will create economic headwinds for years in what is likely to be a drawn-out rebuilding process. A report commissioned by the Southern California Leadership Council and LA County 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	306	0.8	-2.27%	-0.74%	-1.85%	0.36%	-0.62%	0.17%
Trade, Transportation and Utilities	836	1.0	1.35%	0.69%	0.26%	0.87%	0.19%	0.21%
Retail Trade	410	0.9	0.82%	0.35%	-0.16%	0.03%	0.26%	0.18%
Financial Activities	215	0.8	1.11%	1.05%	0.03%	1.34%	-0.07%	0.38%
Government	587	0.9	-0.50%	1.24%	0.50%	0.70%	0.07%	0.19%
Natural Resources, Mining and Construction	155	0.6	0.60%	1.56%	1.91%	2.13%	0.38%	0.64%
Education and Health Services	984	1.3	3.19%	3.04%	2.92%	2.16%	0.94%	0.64%
Professional and Business Services	637	1.0	-0.27%	-0.21%	0.68%	1.38%	0.28%	0.65%
Information	188	2.2	-0.86%	0.06%	-0.79%	0.73%	0.65%	0.33%
Leisure and Hospitality	548	1.1	0.84%	1.57%	1.27%	1.23%	1.38%	1.08%
Other Services	163	0.9	1.48%	0.96%	0.70%	0.70%	0.46%	0.22%
Total Employment	4,619	1.0	0.84%	1.08%	0.82%	1.21%	0.46%	0.47%

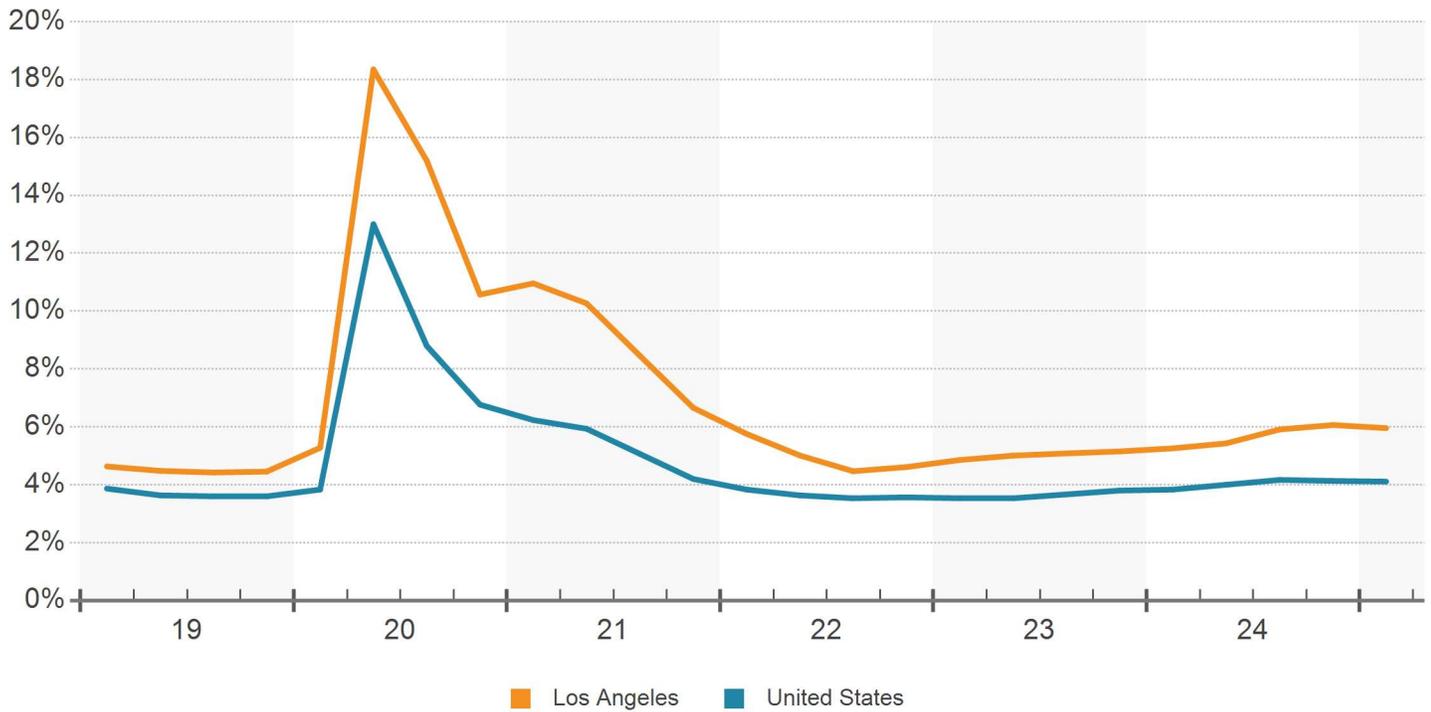
Source: Oxford Economics
LQ = Location Quotient

JOB GROWTH (YOY)

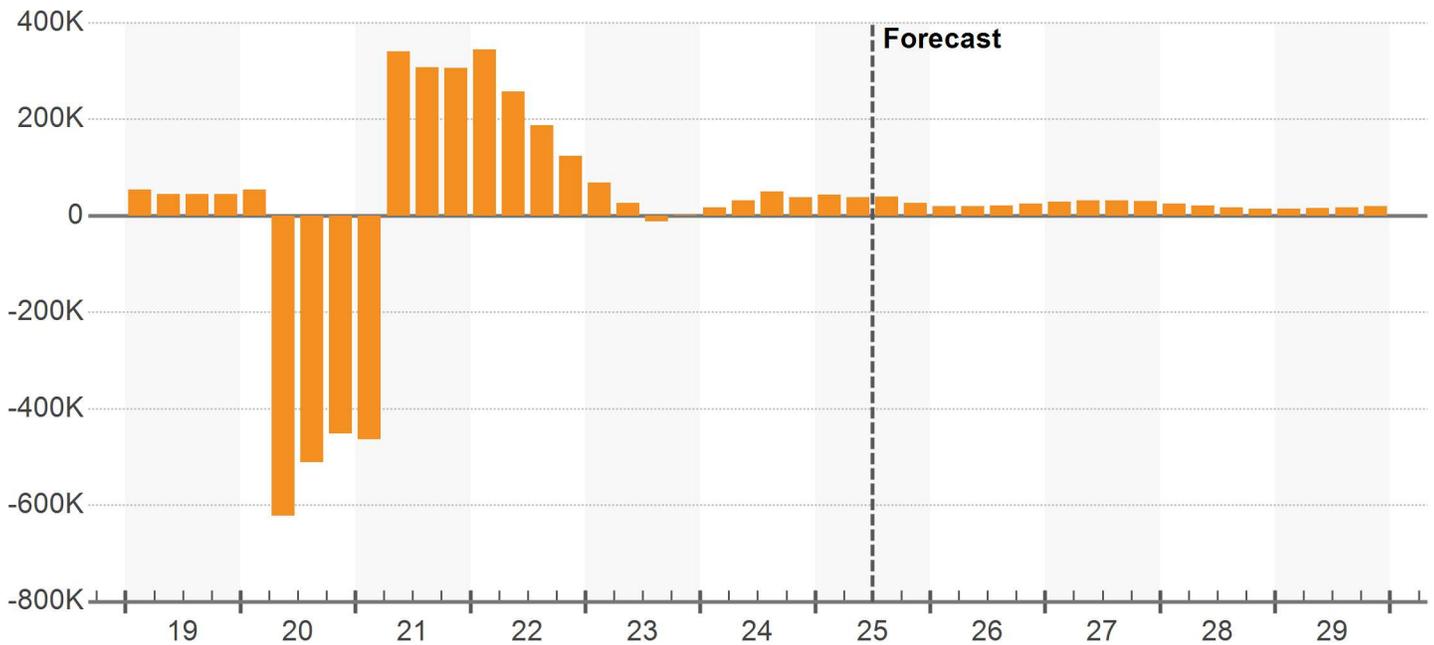


Source: Oxford Economics

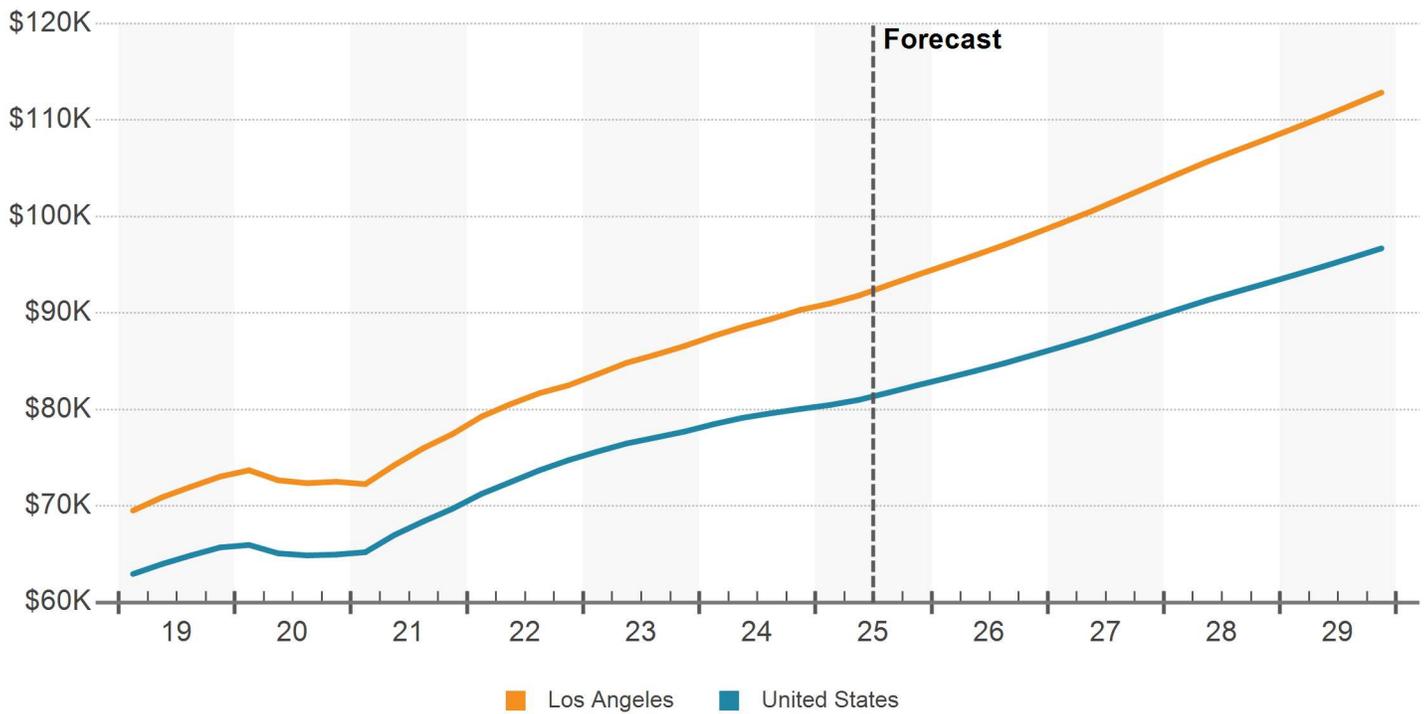
UNEMPLOYMENT RATE (%)



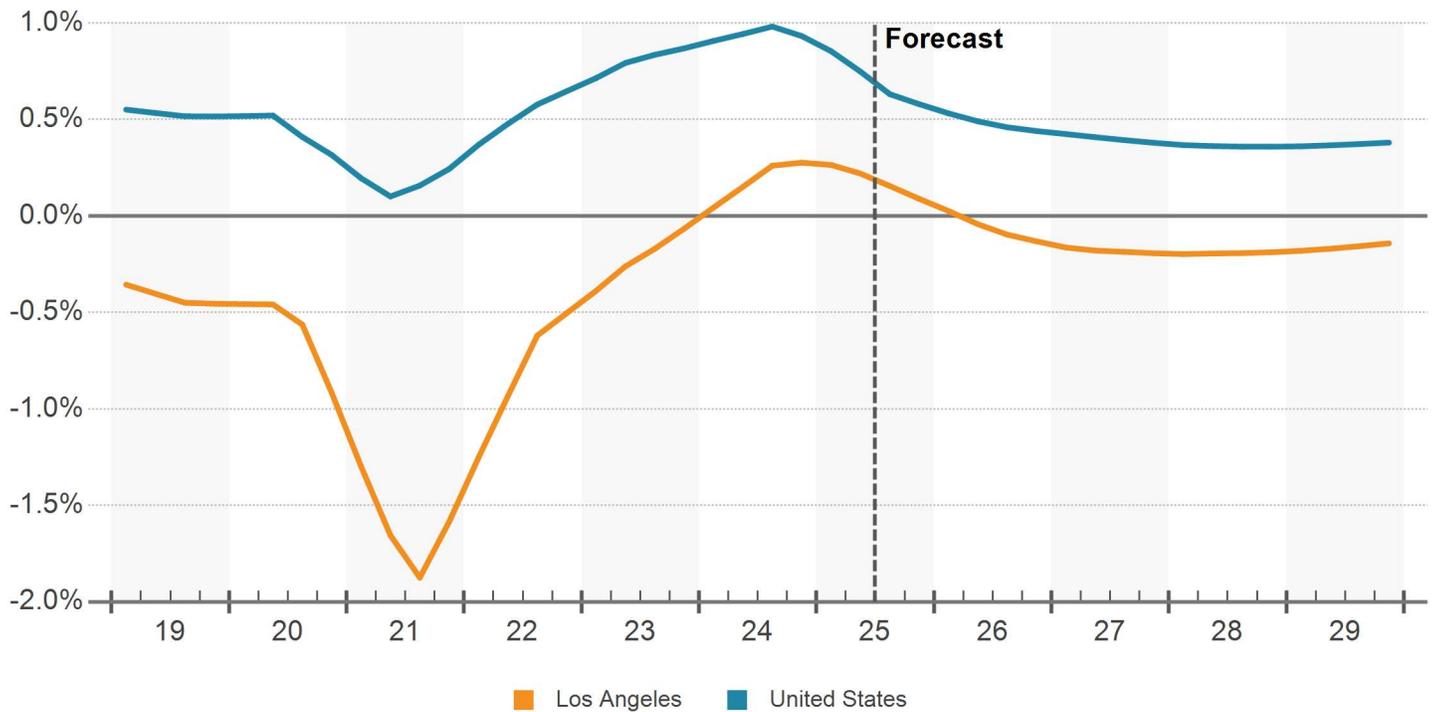
NET EMPLOYMENT CHANGE (YOY)



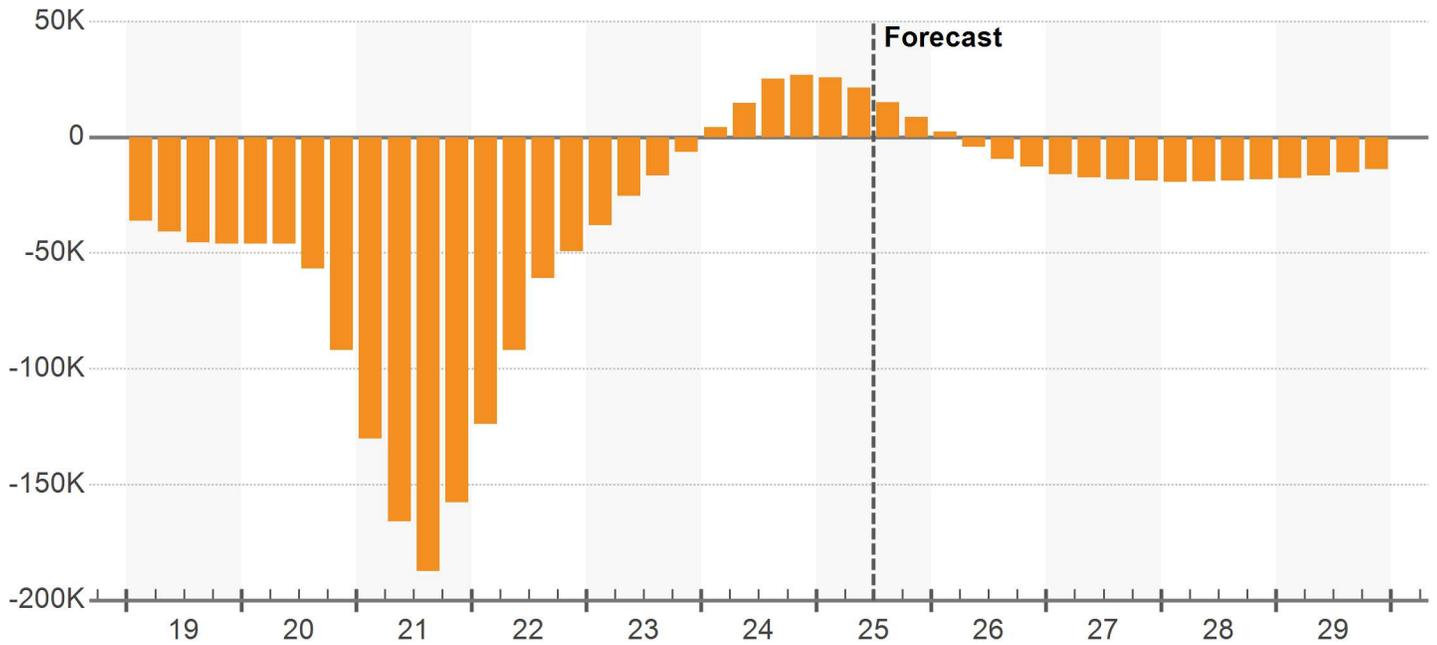
MEDIAN HOUSEHOLD INCOME



POPULATION GROWTH (YOY %)



NET POPULATION CHANGE (YOY)



DEMOGRAPHIC TRENDS

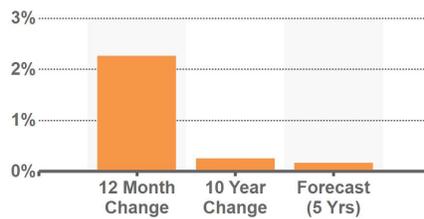
Demographic Category	Current Level		12 Month Change		10 Year Change		5 Year Forecast	
	Metro	US	Metro	US	Metro	US	Metro	US
Population	9,771,219	341,800,656	0.2%	0.7%	-0.3%	0.6%	-0.1%	0.4%
Households	3,497,913	134,361,844	0.4%	0.9%	0.4%	1.0%	-0.1%	0.5%
Median Household Income	\$91,850	\$81,029	3.7%	2.4%	4.8%	4.0%	4.7%	4.0%
Labor Force	5,121,723	170,608,250	2.3%	1.6%	0.2%	0.8%	0.2%	0.3%
Unemployment	6.0%	4.1%	0.5%	0.1%	-0.1%	-0.1%	-	-

Source: Oxford Economics

POPULATION GROWTH



LABOR FORCE GROWTH



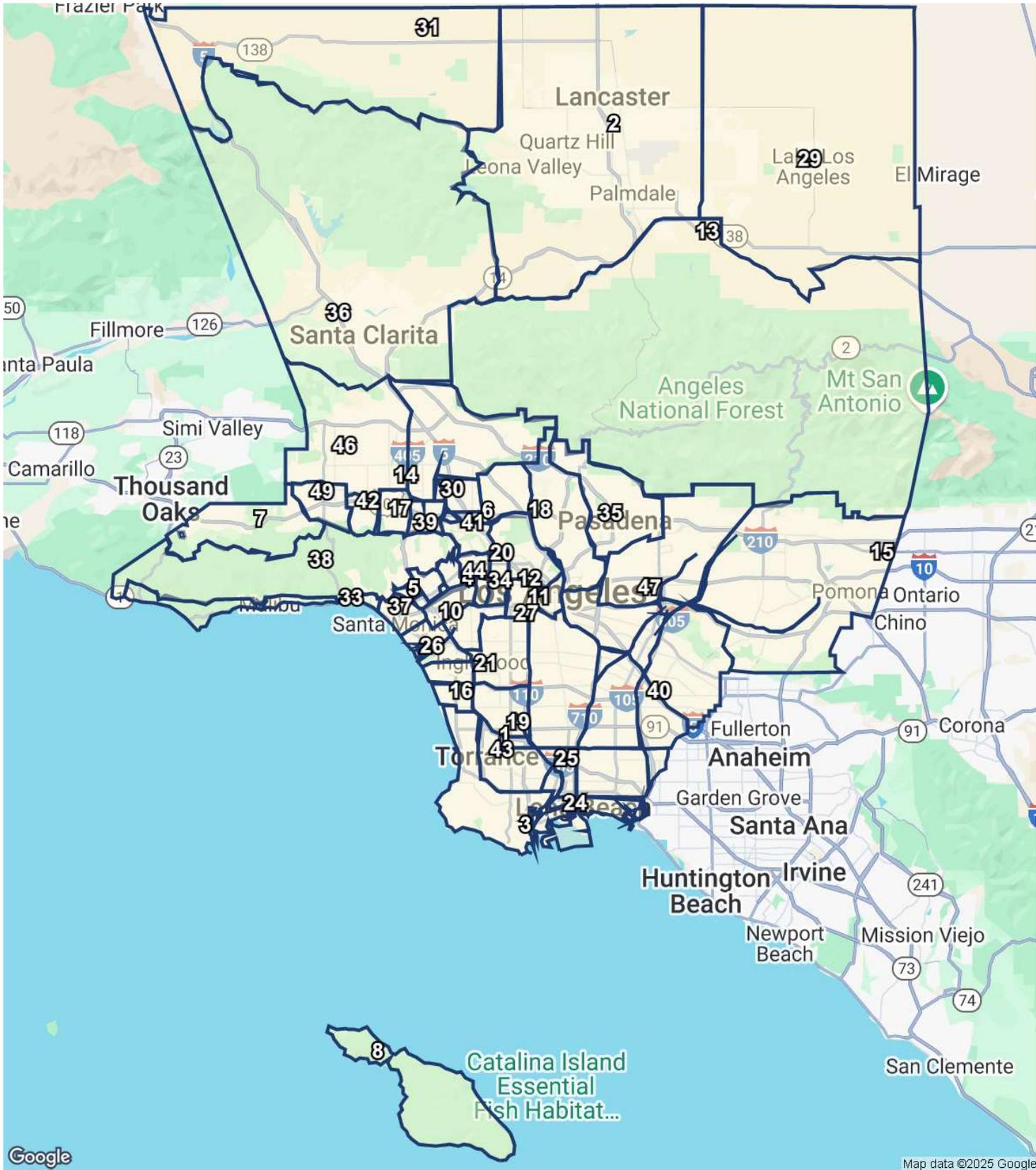
INCOME GROWTH



Source: Oxford Economics

Submarkets

LOS ANGELES SUBMARKETS



Google

Map data ©2025 Google

Submarkets

Los Angeles Office

SUBMARKET INVENTORY

No.	Submarket	Inventory				12 Month Deliveries				Under Construction			
		Bldgs	SF (000)	% Market	Rank	Bldgs	SF (000)	Percent	Rank	Bldgs	SF (000)	Percent	Rank
1	190th Street Corridor	65	4,001	0.9%	36	0	0	0%	-	0	-	-	-
2	Antelope Valley	398	4,605	1.0%	33	0	0	0%	-	0	-	-	-
3	Beach Cities/Palos Verdes	547	6,417	1.4%	26	0	0	0%	-	2	43	0.7%	7
4	Beverly Hills	309	11,421	2.6%	12	0	0	0%	-	0	-	-	-
5	Brentwood	58	4,235	1.0%	35	0	0	0%	-	0	-	-	-
6	Burbank	659	16,279	3.7%	8	0	0	0%	-	0	-	-	-
7	Calabasas/Westlake Vill	210	7,636	1.7%	24	0	0	0%	-	0	-	-	-
8	Catalina Island	-	-	0%	-	0	0	-	-	0	-	-	-
9	Century City	37	11,125	2.5%	14	0	0	0%	-	1	825	7.4%	2
10	Culver City	532	11,126	2.5%	13	3	42	0.4%	4	5	874	7.9%	1
11	Downtown Los Angeles	469	70,205	15.8%	1	1	127	0.2%	3	0	-	-	-
12	East Hollywood/Silver Lake	448	5,452	1.2%	30	1	13	0.2%	7	1	607	11.1%	3
13	East LA County Outlying	6	13	0%	46	0	0	0%	-	0	-	-	-
14	Eastern SFV	541	7,026	1.6%	25	1	3	0%	10	0	-	-	-
15	Eastern SGV	1,294	20,168	4.5%	2	1	10	0.1%	8	2	26	0.1%	8
16	El Segundo	275	19,168	4.3%	4	0	0	0%	-	2	139	0.7%	5
17	Encino	88	5,281	1.2%	31	0	0	0%	-	0	-	-	-
18	Glendale	870	14,892	3.3%	9	3	201	1.4%	1	0	-	-	-
19	Hawthorne/Gardena	284	3,043	0.7%	41	0	0	0%	-	0	-	-	-
20	Hollywood	408	10,040	2.3%	17	0	0	0%	-	2	185	1.8%	4
21	Inglewood/South LA	413	3,965	0.9%	37	0	0	0%	-	0	-	-	-
22	Koreatown	377	16,853	3.8%	5	0	0	0%	-	0	-	-	-
23	LAX	55	4,525	1.0%	34	0	0	0%	-	0	-	-	-
24	Long Beach: Downtown	268	8,787	2.0%	22	0	0	0%	-	0	-	-	-
25	Long Beach: Suburban	521	10,544	2.4%	15	1	18	0.2%	6	1	3	0%	12
26	Marina Del Rey/Venice	502	11,455	2.6%	11	3	151	1.3%	2	0	-	-	-
27	Mid-Cities	1,149	12,075	2.7%	10	0	0	0%	-	1	8	0.1%	10
28	Miracle Mile	116	6,183	1.4%	27	0	0	0%	-	0	-	-	-
29	NE LA County Outlying	2	6	0%	48	0	0	0%	-	0	-	-	-
30	North Hollywood	311	3,531	0.8%	39	0	0	0%	-	0	-	-	-
31	NW LA County Outlying	3	8	0%	47	0	0	0%	-	0	-	-	-
32	Olympic Corridor	150	5,466	1.2%	29	0	0	0%	-	0	-	-	-
33	Pacific Palisades/Malibu	49	694	0.2%	44	0	0	0%	-	0	-	-	-
34	Park Mile	99	1,938	0.4%	42	0	0	0%	-	0	-	-	-
35	Pasadena	941	19,764	4.4%	3	1	2	0%	11	1	100	0.5%	6
36	Santa Clarita Valley	245	5,634	1.3%	28	0	0	0%	-	0	-	-	-
37	Santa Monica	610	16,842	3.8%	6	1	40	0.2%	5	0	-	-	-
38	Santa Monica Mountains	5	15	0%	45	0	0	0%	-	0	-	-	-
39	Sherman Oaks	122	3,694	0.8%	38	0	0	0%	-	0	-	-	-
40	Southeast Los Angeles	807	10,173	2.3%	16	1	3	0%	9	0	-	-	-
41	Studio/Universal Cities	286	4,637	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	455	8,790	2.0%	21	0	0	0%	-	0	-	-	-
44	West Hollywood	402	8,950	2.0%	20	0	0	0%	-	0	-	-	-
45	West Los Angeles	285	3,146	0.7%	40	0	0	0%	-	0	-	-	-
46	Western SFV	462	9,062	2.0%	19	0	0	0%	-	0	-	-	-
47	Western SGV	1,118	16,367	3.7%	7	0	0	0%	-	1	6	0%	11
48	Westwood	186	8,779	2.0%	23	0	0	0%	-	0	-	-	-
49	Woodland Hills/Warner Ctr	209	9,783	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	\$35.06	33	0.7%	21	-2.0%	16
2	Antelope Valley	\$31.13	44	1.0%	7	-2.3%	19
3	Beach Cities/Palos Verdes	\$40.45	20	0.9%	11	-5.4%	38
4	Beverly Hills	\$66.58	2	-0.5%	41	-0.4%	7
5	Brentwood	\$51.11	10	-1.4%	46	-0.6%	8
6	Burbank	\$46.91	14	0.9%	13	-4.6%	33
7	Calabasas/Westlake Vill	\$35.27	32	0.5%	26	5.0%	3
8	Catalina Island	-	-	-	-	-	-
9	Century City	\$78.22	1	-3.3%	48	0%	4
10	Culver City	\$51.83	8	-0.6%	42	-1.9%	13
11	Downtown Los Angeles	\$35.92	28	-0.3%	37	-11.1%	48
12	East Hollywood/Silver Lake	\$41.77	18	1.0%	9	-4.7%	34
13	East LA County Outlying	\$29.15	48	1.6%	3	-2.2%	18
14	Eastern SFV	\$32.57	39	0.8%	16	-7.0%	45
15	Eastern SGV	\$30.99	45	2.0%	1	-8.3%	47
16	El Segundo	\$46.97	13	0.5%	28	-2.6%	21
17	Encino	\$34.67	35	-0.3%	38	-0.9%	10
18	Glendale	\$39.14	24	0.7%	20	-6.4%	44
19	Hawthorne/Gardena	\$30.47	47	1.2%	6	-3.6%	26
20	Hollywood	\$53.70	7	0.6%	22	-6.0%	42
21	Inglewood/South LA	\$39.78	22	0%	34	-2.5%	20
22	Koreatown	\$33.59	36	0.6%	23	-2.6%	22
23	LAX	\$30.57	46	0.5%	29	-1.2%	11
24	Long Beach: Downtown	\$34.99	34	0.4%	31	-3.9%	31
25	Long Beach: Suburban	\$33.43	37	0.7%	19	-3.4%	25
26	Marina Del Rey/Venice	\$54.90	6	-1.1%	45	6.3%	2
27	Mid-Cities	\$33.09	38	0.8%	15	-3.8%	30
28	Miracle Mile	\$48.61	12	0.8%	17	-2.2%	17
29	NE LA County Outlying	\$36.25	27	1.0%	8	-1.9%	14
30	North Hollywood	\$35.91	29	0.2%	32	-6.0%	41
31	NW LA County Outlying	\$39.70	23	0.5%	27	-1.2%	12
32	Olympic Corridor	\$51.49	9	-1.4%	47	-0.8%	9
33	Pacific Palisades/Malibu	\$63.21	3	0.1%	33	-3.6%	28
34	Park Mile	\$39.81	21	0.4%	30	-4.3%	32
35	Pasadena	\$40.46	19	0.9%	10	-2.9%	23
36	Santa Clarita Valley	\$37.55	25	0.5%	24	-0.3%	6
37	Santa Monica	\$62.09	4	-0.9%	43	-0.1%	5
38	Santa Monica Mountains	\$45.89	15	1.2%	5	-3.1%	24
39	Sherman Oaks	\$35.83	30	-0.4%	40	-6.0%	40
40	Southeast Los Angeles	\$31.88	41	1.3%	4	-3.6%	27
41	Studio/Universal Cities	\$42.23	17	-0.1%	35	-5.0%	37
42	Tarzana	\$36.59	26	0.5%	25	-4.8%	36

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	\$35.62	31	0.8%	14	-4.8%	35
44	West Hollywood	\$57.61	5	0.9%	12	-5.5%	39
45	West Los Angeles	\$43.77	16	-0.4%	39	-2.0%	15
46	Western SFV	\$32.05	40	0.7%	18	-6.2%	43
47	Western SGV	\$31.66	43	1.9%	2	-7.9%	46
48	Westwood	\$50.27	11	-0.9%	44	6.9%	1
49	Woodland Hills/Warner Ctr	\$31.86	42	-0.2%	36	-3.8%	29

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	678,358	17.0%	26	29,211	0.7%	14	-
2	Antelope Valley	214,223	4.7%	2	(39,131)	-0.8%	30	-
3	Beach Cities/Palos Verdes	588,011	9.2%	10	(18,932)	-0.3%	26	-
4	Beverly Hills	1,817,899	15.9%	22	327,763	2.9%	2	-
5	Brentwood	1,027,955	24.3%	38	(108,424)	-2.6%	37	-
6	Burbank	3,246,655	19.9%	31	(468,640)	-2.9%	48	-
7	Calabasas/Westlake Vill	1,332,575	17.5%	29	(123,875)	-1.6%	38	-
8	Catalina Island	-	-	-	0	-	-	-
9	Century City	1,721,899	15.5%	21	108,229	1.0%	7	-
10	Culver City	3,140,247	28.2%	43	(345,404)	-3.1%	47	-
11	Downtown Los Angeles	15,633,066	22.3%	35	(1,961,029)	-2.8%	49	-
12	East Hollywood/Silver Lake	254,127	4.7%	3	43,285	0.8%	13	0.3
13	East LA County Outlying	-	-	-	0	0%	-	-
14	Eastern SFV	513,357	7.3%	8	18,413	0.3%	17	-
15	Eastern SGV	1,249,078	6.2%	6	(183,090)	-0.9%	42	-
16	El Segundo	3,312,214	17.3%	28	129,200	0.7%	6	-
17	Encino	669,803	12.7%	17	135,834	2.6%	4	-
18	Glendale	2,428,389	16.3%	24	364,458	2.4%	1	-
19	Hawthorne/Gardena	179,097	5.9%	5	9,778	0.3%	19	-
20	Hollywood	2,135,874	21.3%	34	(265,598)	-2.6%	45	-
21	Inglewood/South LA	495,354	12.5%	16	(22,170)	-0.6%	27	-
22	Koreatown	2,793,440	16.6%	25	(140,964)	-0.8%	40	-
23	LAX	1,503,071	33.2%	44	131,986	2.9%	5	-
24	Long Beach: Downtown	1,663,135	18.9%	30	(138,481)	-1.6%	39	-
25	Long Beach: Suburban	1,111,757	10.5%	11	77,906	0.7%	9	0.2
26	Marina Del Rey/Venice	3,093,382	27.0%	41	(32,354)	-0.3%	29	-
27	Mid-Cities	497,412	4.1%	1	60,614	0.5%	11	-
28	Miracle Mile	1,722,713	27.9%	42	(320,912)	-5.2%	46	-
29	NE LA County Outlying	-	-	-	0	0%	-	-
30	North Hollywood	569,976	16.1%	23	(53,267)	-1.5%	31	-
31	NW LA County Outlying	-	-	-	0	0%	-	-
32	Olympic Corridor	1,304,518	23.9%	37	(90,413)	-1.7%	34	-
33	Pacific Palisades/Malibu	187,264	27.0%	40	(199,023)	-28.7%	43	-
34	Park Mile	493,265	25.5%	39	(1,334)	-0.1%	25	-
35	Pasadena	2,659,865	13.5%	19	(107,515)	-0.5%	36	-
36	Santa Clarita Valley	696,569	12.4%	15	220,205	3.9%	3	-
37	Santa Monica	3,465,892	20.6%	33	(154,300)	-0.9%	41	-
38	Santa Monica Mountains	-	-	-	0	0%	-	-
39	Sherman Oaks	508,166	13.8%	20	48,378	1.3%	12	-
40	Southeast Los Angeles	519,048	5.1%	4	72,370	0.7%	10	0
41	Studio/Universal Cities	401,201	8.7%	9	24,748	0.5%	15	-
42	Tarzana	248,140	13.2%	18	(69,466)	-3.7%	32	-

SUBMARKET VACANCY & NET ABSORPTION

No.	Submarket	Vacancy			12 Month Absorption			
		SF	Percent	Rank	SF	% of Inv	Rank	Construc. Ratio
43	Torrance	976,226	11.1%	13	(203,538)	-2.3%	44	-
44	West Hollywood	1,044,376	11.7%	14	19,751	0.2%	16	-
45	West Los Angeles	634,983	20.2%	32	(26,622)	-0.8%	28	-
46	Western SFV	990,617	10.9%	12	(90,407)	-1.0%	33	-
47	Western SGV	1,043,581	6.4%	7	90,193	0.6%	8	-
48	Westwood	1,504,590	17.1%	27	9,990	0.1%	18	-
49	Woodland Hills/Warner Ctr	2,239,796	22.9%	36	(93,970)	-1.0%	35	-

OVERALL SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2029	444,789,918	(280,770)	-0.1%	(104,268)	0%	-
2028	445,070,688	(547,710)	-0.1%	(192,368)	0%	-
2027	445,618,398	(453,621)	-0.1%	(124,673)	0%	-
2026	446,072,019	590,439	0.1%	386,798	0.1%	1.5
2025	445,481,580	(1,700,727)	-0.4%	(736,680)	-0.2%	-
YTD	445,695,423	(1,486,884)	-0.3%	(1,541,044)	-0.3%	-
2024	447,182,307	(651,025)	-0.1%	(4,451,251)	-1.0%	-
2023	447,833,332	1,854,636	0.4%	(5,208,545)	-1.2%	-
2022	445,978,696	1,135,183	0.3%	(1,892,263)	-0.4%	-
2021	444,843,513	3,370,638	0.8%	(3,070,596)	-0.7%	-
2020	441,472,875	441,592	0.1%	(7,546,176)	-1.7%	-
2019	441,031,283	946,167	0.2%	(1,587,334)	-0.4%	-
2018	440,085,116	(209,759)	0%	1,167,905	0.3%	-
2017	440,294,875	1,680,291	0.4%	(219,541)	0%	-
2016	438,614,584	570,882	0.1%	4,029,034	0.9%	0.1
2015	438,043,702	631,812	0.1%	2,270,480	0.5%	0.3
2014	437,411,890	(391,313)	-0.1%	2,874,249	0.7%	-
2013	437,803,203	640,859	0.1%	1,072,553	0.2%	0.6

4 & 5 STAR SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2029	160,723,618	922,044	0.6%	900,074	0.6%	1.0
2028	159,801,574	656,621	0.4%	738,222	0.5%	0.9
2027	159,144,953	753,042	0.5%	1,003,729	0.6%	0.8
2026	158,391,911	1,725,475	1.1%	1,365,478	0.9%	1.3
2025	156,666,436	(591,237)	-0.4%	168,525	0.1%	-
YTD	156,296,402	(961,271)	-0.6%	(869,206)	-0.6%	-
2024	157,257,673	372,319	0.2%	(3,157,896)	-2.0%	-
2023	156,885,354	1,749,028	1.1%	(2,836,286)	-1.8%	-
2022	155,136,326	2,281,764	1.5%	(456,829)	-0.3%	-
2021	152,854,562	3,629,247	2.4%	(1,037,233)	-0.7%	-
2020	149,225,315	1,511,106	1.0%	(1,747,351)	-1.2%	-
2019	147,714,209	1,675,019	1.1%	964,833	0.7%	1.7
2018	146,039,190	1,257,395	0.9%	436,209	0.3%	2.9
2017	144,781,795	1,836,583	1.3%	1,101,264	0.8%	1.7
2016	142,945,212	469,964	0.3%	2,340,387	1.6%	0.2
2015	142,475,248	635,572	0.4%	811,312	0.6%	0.8
2014	141,839,676	(75,558)	-0.1%	971,565	0.7%	-
2013	141,915,234	1,003,346	0.7%	812,269	0.6%	1.2

Supply & Demand Trends

Los Angeles Office

3 STAR SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2029	187,407,357	(2,331)	0%	96,802	0.1%	-
2028	187,409,688	(2,446)	0%	160,965	0.1%	-
2027	187,412,134	(2,635)	0%	44,898	0%	-
2026	187,414,769	69,492	0%	128,764	0.1%	0.5
2025	187,345,277	(131,973)	-0.1%	(285,992)	-0.2%	-
YTD	187,255,433	(221,817)	-0.1%	(642,945)	-0.3%	-
2024	187,477,250	(601,453)	-0.3%	(735,242)	-0.4%	-
2023	188,078,703	136,432	0.1%	(1,531,665)	-0.8%	-
2022	187,942,271	(929,431)	-0.5%	(873,243)	-0.5%	-
2021	188,871,702	212,463	0.1%	(2,453,747)	-1.3%	-
2020	188,659,239	(560,958)	-0.3%	(3,660,856)	-1.9%	-
2019	189,220,197	(527,259)	-0.3%	(2,277,932)	-1.2%	-
2018	189,747,456	192,205	0.1%	1,329,698	0.7%	0.1
2017	189,555,251	175,711	0.1%	392,307	0.2%	0.4
2016	189,379,540	633,222	0.3%	1,213,806	0.6%	0.5
2015	188,746,318	409,706	0.2%	1,138,726	0.6%	0.4
2014	188,336,612	220,978	0.1%	1,440,010	0.8%	0.2
2013	188,115,634	(58,536)	0%	(412,205)	-0.2%	-

1 & 2 STAR SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2029	96,658,943	(1,200,483)	-1.2%	(1,101,144)	-1.1%	-
2028	97,859,426	(1,201,885)	-1.2%	(1,091,555)	-1.1%	-
2027	99,061,311	(1,204,028)	-1.2%	(1,173,300)	-1.2%	-
2026	100,265,339	(1,204,528)	-1.2%	(1,107,444)	-1.1%	-
2025	101,469,867	(977,517)	-1.0%	(619,213)	-0.6%	-
YTD	102,143,588	(303,796)	-0.3%	(28,893)	0%	-
2024	102,447,384	(421,891)	-0.4%	(558,113)	-0.5%	-
2023	102,869,275	(30,824)	0%	(840,594)	-0.8%	-
2022	102,900,099	(217,150)	-0.2%	(562,191)	-0.5%	-
2021	103,117,249	(471,072)	-0.5%	420,384	0.4%	-
2020	103,588,321	(508,556)	-0.5%	(2,137,969)	-2.1%	-
2019	104,096,877	(201,593)	-0.2%	(274,235)	-0.3%	-
2018	104,298,470	(1,659,359)	-1.6%	(598,002)	-0.6%	-
2017	105,957,829	(332,003)	-0.3%	(1,713,112)	-1.6%	-
2016	106,289,832	(532,304)	-0.5%	474,841	0.4%	-
2015	106,822,136	(413,466)	-0.4%	320,442	0.3%	-
2014	107,235,602	(536,733)	-0.5%	462,674	0.4%	-
2013	107,772,335	(303,951)	-0.3%	672,489	0.6%	-

OVERALL RENT & VACANCY

Year	Market Asking Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2029	\$46.25	141	2.7%	11.0%	70,972,033	16.0%	0%
2028	\$45.05	137	2.5%	8.1%	71,146,436	16.0%	-0.1%
2027	\$43.93	134	2.2%	5.4%	71,503,703	16.0%	-0.1%
2026	\$42.98	131	2.0%	3.1%	71,835,781	16.1%	0%
2025	\$42.14	128	1.1%	1.1%	71,618,329	16.1%	-0.1%
YTD	\$41.80	127	0.1%	0.3%	72,511,164	16.3%	0.1%
2024	\$41.68	127	0.4%	0%	72,457,004	16.2%	0.9%
2023	\$41.53	126	0.4%	-0.4%	68,656,778	15.3%	1.5%
2022	\$41.35	126	0.7%	-0.8%	61,593,597	13.8%	0.6%
2021	\$41.04	125	1.1%	-1.5%	58,566,151	13.2%	1.4%
2020	\$40.58	123	-0.8%	-2.6%	52,116,661	11.8%	1.8%
2019	\$40.91	124	4.3%	-1.8%	44,140,932	10.0%	0.6%
2018	\$39.22	119	3.6%	-5.9%	41,617,596	9.5%	-0.3%
2017	\$37.85	115	3.4%	-9.2%	42,988,129	9.8%	0.4%
2016	\$36.59	111	5.8%	-12.2%	41,079,415	9.4%	-0.8%
2015	\$34.59	105	8.2%	-17.0%	44,517,216	10.2%	-0.4%
2014	\$31.97	97	6.5%	-23.3%	46,176,863	10.6%	-0.7%
2013	\$30.01	91	4.5%	-28.0%	49,443,977	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	\$53.79	139	2.3%	8.3%	38,950,458	24.2%	-0.1%
2028	\$52.57	136	2.2%	5.8%	38,929,576	24.4%	-0.2%
2027	\$51.45	133	1.9%	3.6%	39,012,269	24.5%	-0.3%
2026	\$50.51	131	1.6%	1.7%	39,263,986	24.8%	0%
2025	\$49.70	128	0.5%	0%	38,903,984	24.8%	-0.4%
YTD	\$49.40	128	-1.1%	-0.5%	39,571,667	25.3%	0.1%
2024	\$49.44	128	-0.5%	-0.5%	39,663,732	25.2%	2.2%
2023	\$49.67	128	1.1%	0%	36,133,517	23.0%	2.7%
2022	\$49.13	127	-0.1%	-1.1%	31,548,203	20.3%	1.5%
2021	\$49.20	127	0.3%	-1.0%	28,809,610	18.8%	2.7%
2020	\$49.07	127	0.2%	-1.2%	24,143,130	16.2%	2.0%
2019	\$48.99	127	5.5%	-1.4%	20,884,673	14.1%	0.3%
2018	\$46.45	120	3.5%	-6.5%	20,174,487	13.8%	0.5%
2017	\$44.88	116	3.0%	-9.7%	19,340,535	13.4%	0.3%
2016	\$43.56	113	5.6%	-12.3%	18,608,421	13.0%	-1.4%
2015	\$41.25	107	9.2%	-17.0%	20,478,844	14.4%	-0.2%
2014	\$37.78	98	6.6%	-23.9%	20,654,584	14.6%	-0.7%
2013	\$35.46	92	5.2%	-28.6%	21,701,707	15.3%	0%

3 STAR RENT & VACANCY

Year	Market Asking Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2029	\$44.35	139	2.8%	12.1%	24,732,821	13.2%	-0.1%
2028	\$43.14	135	2.7%	9.0%	24,831,938	13.3%	-0.1%
2027	\$42.01	131	2.4%	6.2%	24,995,340	13.3%	0%
2026	\$41.04	128	2.1%	3.7%	25,042,854	13.4%	0%
2025	\$40.18	125	1.6%	1.5%	25,102,110	13.4%	0.1%
YTD	\$39.82	124	0.6%	0.6%	25,341,503	13.5%	0.2%
2024	\$39.55	124	0.4%	-0.1%	24,920,375	13.3%	0.1%
2023	\$39.38	123	-0.5%	-0.5%	24,786,586	13.2%	0.9%
2022	\$39.57	124	0.8%	0%	23,118,489	12.3%	0%
2021	\$39.27	123	1.3%	-0.8%	23,174,677	12.3%	1.4%
2020	\$38.76	121	-1.4%	-2.1%	20,508,467	10.9%	1.7%
2019	\$39.30	123	4.2%	-0.7%	17,408,569	9.2%	0.9%
2018	\$37.72	118	3.2%	-4.7%	15,657,896	8.3%	-0.6%
2017	\$36.55	114	3.1%	-7.6%	16,799,319	8.9%	-0.1%
2016	\$35.45	111	5.8%	-10.4%	17,003,539	9.0%	-0.3%
2015	\$33.50	105	7.9%	-15.3%	17,584,123	9.3%	-0.4%
2014	\$31.05	97	6.6%	-21.5%	18,313,771	9.7%	-0.7%
2013	\$29.13	91	4.3%	-26.4%	19,532,803	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	\$37.99	149	3.1%	13.4%	7,288,754	7.5%	0%
2028	\$36.83	144	3.0%	10.0%	7,384,922	7.5%	0%
2027	\$35.76	140	2.7%	6.8%	7,496,094	7.6%	0.1%
2026	\$34.82	136	2.5%	4.0%	7,528,941	7.5%	0%
2025	\$33.98	133	1.4%	1.4%	7,612,235	7.5%	-0.2%
YTD	\$33.62	132	1.6%	0.4%	7,597,994	7.4%	-0.2%
2024	\$33.49	131	2.2%	0%	7,872,897	7.7%	0.2%
2023	\$32.78	128	0.9%	-2.1%	7,736,675	7.5%	0.8%
2022	\$32.49	127	2.8%	-3.0%	6,926,905	6.7%	0.3%
2021	\$31.60	124	2.9%	-5.6%	6,581,864	6.4%	-0.8%
2020	\$30.71	120	-1.9%	-8.3%	7,465,064	7.2%	1.6%
2019	\$31.30	123	1.9%	-6.5%	5,847,690	5.6%	0.1%
2018	\$30.73	120	4.9%	-8.2%	5,785,213	5.5%	-0.9%
2017	\$29.30	115	5.2%	-12.5%	6,848,275	6.5%	1.3%
2016	\$27.84	109	6.1%	-16.9%	5,467,455	5.1%	-0.9%
2015	\$26.24	103	6.6%	-21.7%	6,454,249	6.0%	-0.7%
2014	\$24.62	96	6.3%	-26.5%	7,208,508	6.7%	-0.9%
2013	\$23.16	91	3.1%	-30.8%	8,209,467	7.6%	-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	-	-	-	-	-	-	\$407.51	166	6.9%
2028	-	-	-	-	-	-	\$377.89	154	7.1%
2027	-	-	-	-	-	-	\$353.47	144	7.4%
2026	-	-	-	-	-	-	\$333.37	136	7.6%
2025	-	-	-	-	-	-	\$323.46	132	7.7%
YTD	225	\$1.2B	1.3%	\$6,592,222	\$302.28	6.6%	\$327.96	133	7.5%
2024	458	\$2.4B	2.6%	\$5,885,293	\$287.11	6.0%	\$326.49	133	7.5%
2023	575	\$3.7B	3.1%	\$7,686,705	\$332.57	5.9%	\$363.93	148	7.0%
2022	682	\$5.1B	2.6%	\$7,758,964	\$465.34	5.1%	\$402.03	164	6.3%
2021	777	\$4.6B	2.8%	\$6,173,000	\$387.13	5.4%	\$434.36	177	5.7%
2020	498	\$4B	2.6%	\$8,997,831	\$383.82	5.5%	\$405.27	165	5.9%
2019	748	\$7.5B	3.7%	\$12,862,437	\$493.91	5.5%	\$394.43	160	6.1%
2018	1,019	\$6.9B	5.3%	\$10,016,255	\$348.84	5.2%	\$381.82	155	5.9%
2017	1,214	\$10.3B	8.2%	\$13,997,869	\$334.61	5.5%	\$372.43	151	5.8%
2016	1,034	\$11B	7.1%	\$13,779,548	\$380.31	5.3%	\$375.53	153	5.5%
2015	1,124	\$6.7B	5.6%	\$8,205,770	\$299.71	5.7%	\$357.03	145	5.5%
2014	987	\$8.6B	6.7%	\$11,088,696	\$310.76	6.4%	\$325.49	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	-	-	-	-	-	-	\$420.92	144	7.1%
2028	-	-	-	-	-	-	\$392.02	134	7.4%
2027	-	-	-	-	-	-	\$368.24	126	7.6%
2026	-	-	-	-	-	-	\$348.75	119	7.9%
2025	-	-	-	-	-	-	\$339.66	116	7.9%
YTD	18	\$622.6M	1.9%	\$51,886,841	\$306.93	8.0%	\$344.74	118	7.8%
2024	24	\$772.1M	3.2%	\$36,765,026	\$249.73	5.0%	\$346.44	118	7.8%
2023	48	\$1.5B	3.3%	\$55,972,144	\$385.91	9.0%	\$408.66	139	6.9%
2022	25	\$1.6B	1.7%	\$75,935,676	\$660.23	5.9%	\$461.22	157	6.2%
2021	28	\$998.1M	1.7%	\$41,586,832	\$432.12	5.4%	\$500.71	171	5.6%
2020	40	\$1.9B	3.5%	\$75,986,228	\$397.32	5.6%	\$472.19	161	5.8%
2019	35	\$3.1B	4.1%	\$96,416,298	\$511.80	5.3%	\$457.54	156	5.9%
2018	50	\$2.7B	5.9%	\$60,371,215	\$359.56	5.1%	\$443.76	151	5.8%
2017	65	\$5.7B	10.8%	\$88,972,571	\$368.35	5.0%	\$436.70	149	5.6%
2016	82	\$6.9B	10.9%	\$88,915,615	\$469.53	4.7%	\$445.73	152	5.3%
2015	92	\$2.2B	5.1%	\$40,868,244	\$333.54	5.2%	\$427.02	146	5.3%
2014	58	\$5.5B	11.0%	\$94,441,089	\$352.03	6.6%	\$392.37	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	-	-	-	-	-	-	\$400.38	179	6.7%
2028	-	-	-	-	-	-	\$370.85	166	7.0%
2027	-	-	-	-	-	-	\$346.48	155	7.2%
2026	-	-	-	-	-	-	\$326.40	146	7.5%
2025	-	-	-	-	-	-	\$316.40	142	7.5%
YTD	68	\$311.6M	0.9%	\$5,563,704	\$248.80	6.8%	\$320.76	143	7.4%
2024	170	\$941.1M	2.4%	\$6,971,248	\$275.53	7.0%	\$316.47	142	7.4%
2023	218	\$1.4B	3.2%	\$8,082,065	\$278.83	5.9%	\$344.35	154	6.9%
2022	244	\$2.2B	3.2%	\$9,624,868	\$403.69	5.2%	\$375.20	168	6.3%
2021	295	\$2.3B	3.5%	\$8,651,023	\$387.49	5.6%	\$404.49	181	5.7%
2020	170	\$1.4B	2.1%	\$9,215,744	\$362.47	5.8%	\$372.47	167	6.0%
2019	257	\$3.2B	3.8%	\$15,183,703	\$492.21	5.4%	\$362.27	162	6.1%
2018	317	\$3.3B	5.4%	\$12,636,056	\$347.64	5.2%	\$349.97	157	6.0%
2017	351	\$3.5B	7.0%	\$13,174,122	\$300.89	5.9%	\$339.87	152	5.9%
2016	281	\$2.9B	5.5%	\$12,139,828	\$291.83	5.5%	\$341.46	153	5.6%
2015	325	\$3.3B	6.5%	\$11,852,920	\$286.26	6.0%	\$324.59	145	5.6%
2014	299	\$2.1B	4.6%	\$8,041,037	\$265.72	6.1%	\$294.97	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	-	-	-	-	-	-	\$399.73	187	6.7%
2028	-	-	-	-	-	-	\$368.83	173	7.0%
2027	-	-	-	-	-	-	\$343.30	161	7.3%
2026	-	-	-	-	-	-	\$322.20	151	7.5%
2025	-	-	-	-	-	-	\$311.19	146	7.5%
YTD	139	\$311.7M	1.0%	\$2,576,202	\$370.69	5.9%	\$315.08	148	7.4%
2024	264	\$676.2M	2.0%	\$2,704,980	\$372.54	5.5%	\$313.82	147	7.4%
2023	309	\$836M	2.4%	\$2,912,742	\$354.97	5.7%	\$330.25	155	7.1%
2022	413	\$1.2B	3.0%	\$3,074,037	\$420.73	4.9%	\$359.16	168	6.4%
2021	454	\$1.2B	3.4%	\$2,791,424	\$356.81	5.2%	\$385.92	181	5.8%
2020	288	\$739.4M	1.9%	\$2,718,232	\$393.69	5.2%	\$361.31	169	6.0%
2019	456	\$1.3B	3.0%	\$3,706,297	\$459.14	5.7%	\$355.26	167	6.1%
2018	652	\$951.8M	4.1%	\$2,446,841	\$325.03	5.2%	\$343.87	161	6.0%
2017	798	\$1.1B	6.5%	\$2,801,625	\$300.75	5.2%	\$332.20	156	5.9%
2016	671	\$1.1B	4.8%	\$2,386,380	\$275.09	5.5%	\$328.81	154	5.7%
2015	707	\$1.1B	4.5%	\$2,311,129	\$281.34	5.5%	\$307.62	144	5.7%
2014	630	\$1.1B	4.7%	\$2,369,904	\$245.43	6.5%	\$277.43	130	5.9%

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