Office Market Report

Los Angeles - CA USA

PREPARED BY

RE/MAX COMMERCIAL

Jeffery Turek

Vice President

CoStar™

OFFICE MARKET REPORT

Overview

Los Angeles Office

12 Mo Deliveries in SF	12 Mo Net Absorption in SF	Vacancy Rate	Market Asking Rent Growth
464K	(2.4M)	16.0%	-0.2%

The Los Angeles office market remains challenged, with vacancy stubbornly elevated at 16.0% , a historic high and about 200 basis points above the national average. Positive net absorption and a dip in sublease space earlier this year were short-lived, and the market's fundamentals remain weak, especially with ongoing remote and hybrid work trends. Key sectors like tech and entertainment continue to shrink or pause expansion plans, leading to further reductions in office footprints. Lease sizes have dropped about 4% year over year.

Companies reevaluating their space needs has led to a glut of vacancies in the market. Net absorption has been negative, averaging -1.1 million SF per quarter for the past five years. Most major leases being signed involve downsizing. For example, KPMG, recently signed 69,455 SF in the US Bank Tower in Downtown L.A., was recently renovated in 2023. This new lease is about 20% less than their current space. 27 of the 48 submarkets have posted negative net absorption in Los Angeles in the past twelve months.

Groundbreakings are at record lows due to a challenging financing market and uncertainty about future office demand. Like last year, net deliveries will likely end the year in the red as demolitions outpace new supply. Demolitions are on pace for the second-highest year ever, as high conversion costs and low valuations make demolition more appealing than renovation for some properties. One example is 1125 &1111 W 6th Street on the edge of Downtown L.A., which was demolished for a mixed-use, multifamily development.

Tenant preferences have shifted away from traditional high-rise buildings to smaller creative offices. Recognizing this trend, developers are building smaller, creative office- type buildings, but even these are being delivered vacant and struggle to gain leasing traction.

Despite low demand and modest supply side pressure, asking rents across the metro have remained stable at $41.08, showing minimal movement since 2021. This steady rate reflects landlords' preference to offer substantial concession packages rather than reduce asking rents to preserve building values. According to market participants, some TI packages are near $175-200 PSF, depending on asking rent. With these headwinds, rent increases are projected to be minimal in the near term, sub 1%.

The house view has high vacancies and weak rent growth persisting through at least 2026. Absent a substantial resurgence in local industries and/or meaningful policy reforms, downside risk looms as the Los Angeles office market contends with structural difficulties. Rent growth could turn negative by year end and persist until 2028. However, a lack of new supply could provide the biggest upside to the forecast, as an increase in demand could quickly absorb excess inventory and start the beginnings of a market recovery.

KEY INDICATORS

Current Quarter	RBA	Vacancy Rate	Market Asking Rent	Availability Rate	Net Absorption SF	Deliveries SF	Under Construction
4 & 5 Star	159,502,824	25.1%	$51.03	29.0%	(173,990)	0	2,622,765
3 Star	186,503,558	12.9%	$41.16	14.8%	(169,182)	0	199,697
1 & 2 Star	101,178,546	7.2%	$33.51	7.7%	(38,006)	0	0
Market	**447,184,928**	**16.0%**	**$43**	**18.3%**	**(381,178)**	**0**	**2,822,462**

Annual Trends	12 Month	Historical Average	Forecast Average	Peak	When	Trough	When
Vacancy	0.2% (YOY)	10.9%	16.1%	16.1%	2025 Q2	6.5%	2007 Q3
Net Absorption SF	(2.4M)	464,488	(608,131)	13,547,229	2000 Q1	(9,992,359)	2021 Q1
Deliveries SF	464K	2,413,393	797,084	5,032,714	2002 Q3	486,348	2025 Q3
Market Asking Rent Growth	-0.2%	2.9%	1.2%	12.7%	2007 Q4	-8.6%	2009 Q4
Sales Volume	$3.6B	$5.1B	N/A	$13.1B	2007 Q3	$763.1M	2009 Q4

Leasing

The Los Angeles office market continues to struggle, as vacancy crept back above 16% this summer after a brief reprieve earlier this year. For the first time in over 5 years, vacancy had eased, ticking down to 16.0% in 2025q2 . Net absorption was positive at +102,072 SF, breaking a 10-quarter consecutive streak of negative absorption and a stark contrast from the past 5 years, where net absorption averaged -1.1 million SF per quarter. Sublease space also decreased, as the share of sublease space as a percentage of available total SF declined from an all time high of 15.2% in 1Q24 to 12.1%. However, these improving fundamentals were short-lived as the summer months brought increased vacancies, bumping levels back to 16.1%, Los Angeles' historic high. While the metro has shown signs of improving, Los Angeles' office market still underperforms compared to the rest of the nation, with vacancy almost 200 basis points above the national average of 14%, the 12th highest of all markets in the nation.

Soft market fundamentals can be attributed to several factors. Return to office mandates continue to lag compared to other cities, with employers reluctant to instill mandatory return-to-office policies. Tech and entertainment industry activity, two major players in Los Angeles, remains muted as both continue to shed jobs and cut workforces. Grappling with empty office spaces, employers have downsized their footprints and reevaluated their space needs.

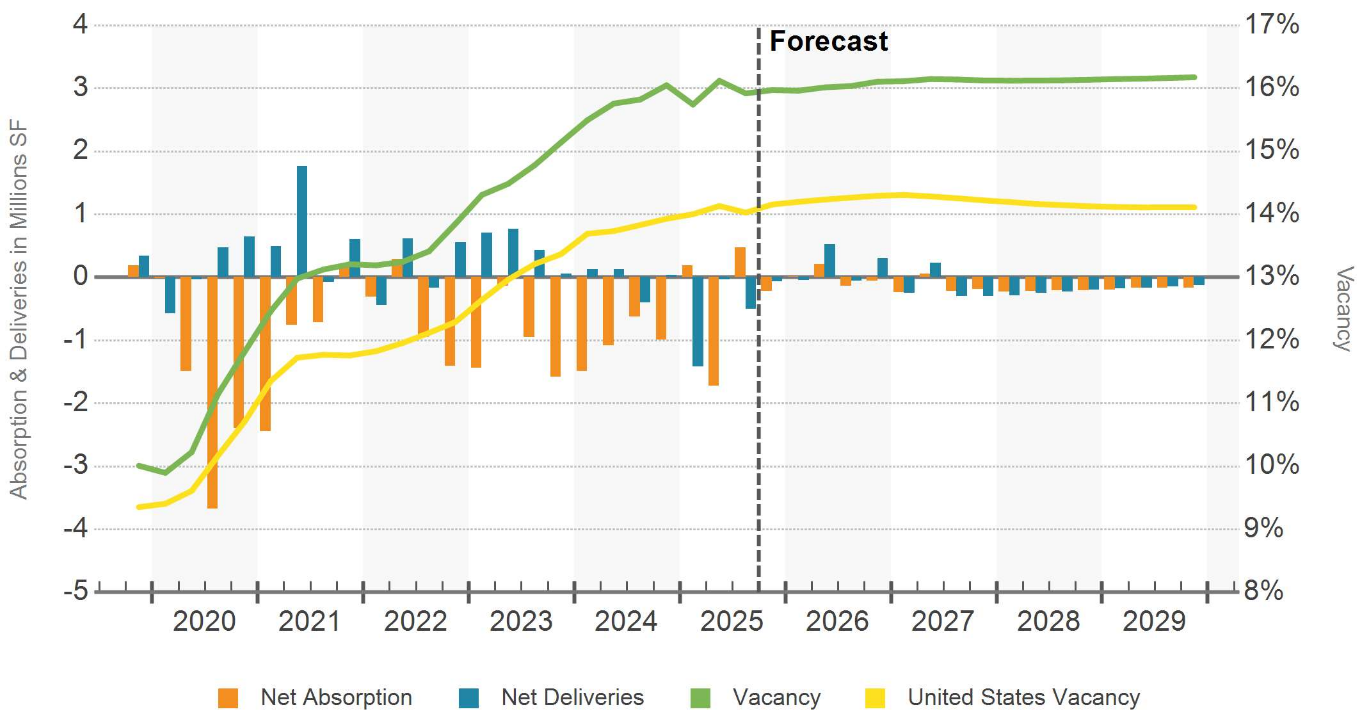
The average size of leases signed in the past twelve months declined about 4% from this same time in 2024 from 3,265 SF to 3,136SF. This is more pronounced when comparing the past five years to the prior five years (2020-2025 YTD vs. 2015-2019), where leases have shrunk about 14% from 4,045 to 3,490 SF. Despite the shrinking size of leases, a few large ones have been signed, notably KPMG for 69,455SF in the US Bank Tower of Downtown Los Angeles. However, even this is a downsize - KPMG currently occupies 88,000 SF lease at 550 S Hope.

Glendale also saw its first major lease this year and the fourth-largest lease in the past five years. The Frank D. Lanterman Regional Center inked a deal to expand slightly to 50,800 SF in 611 N Brand Blvd., vacating its 48,261 SF location in the Mid-Wilshire Submarket.

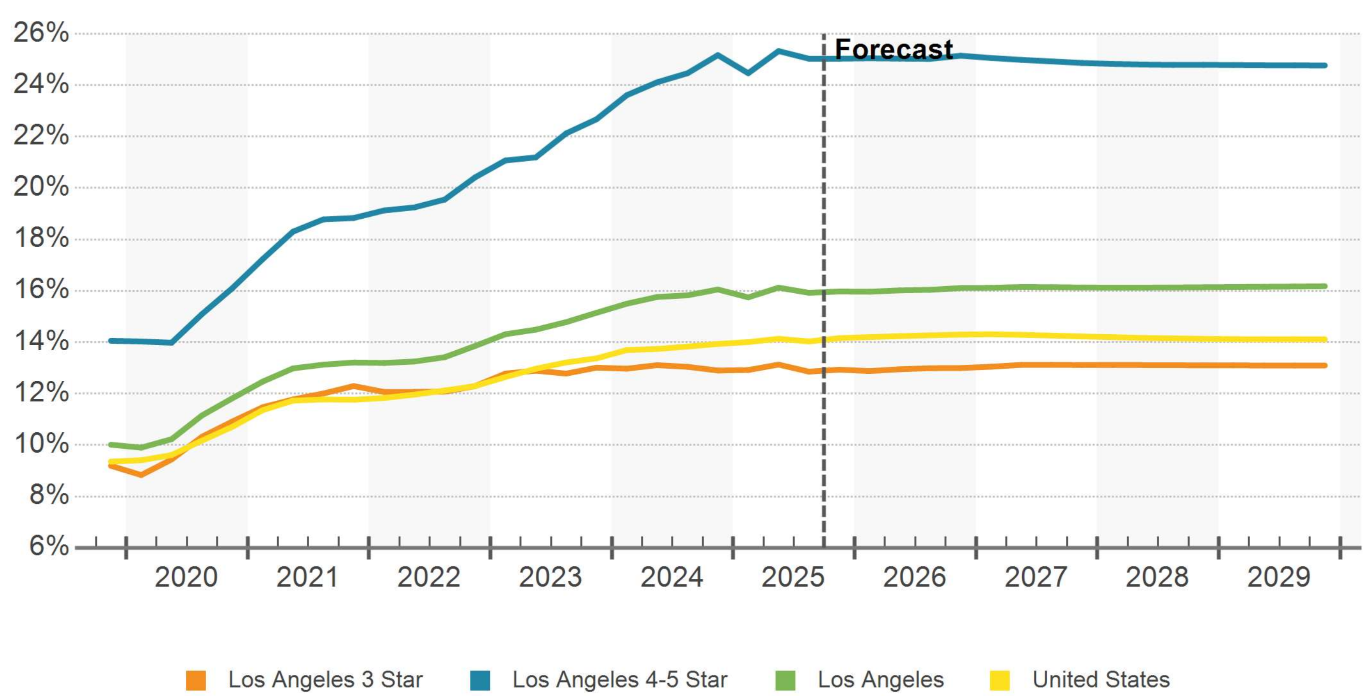
Certain areas have exhibited office activity and a return to the workplace that contrast with broader trends in Los Angeles. Glendale, Beverly Hills, and Century City all had positive net absorption in the past 12 months, totaling 873,000 SF. In Downtown Los Angeles, leasing activity is concentrated among a limited number of properties, notably 515 & 505 Flower (City National Plaza), US Bank Tower, and 2Cal. These four buildings had positive absorption of about 100,000 SF in the last 12 months, compared to Downtown's -1 million SF net absorption.

Although there are positive developments within the market, significant challenges continue to affect the office sector in Los Angeles. Current projections indicate that vacancy rates will remain elevated over the medium term. With remote and hybrid work models still widely adopted and without a resurgence in the city's technology and entertainment industries, surplus office space is likely to persist, leading to ongoing structural vacancies. In the absence of significant policy reform and robust job creation, the future of office space will need to be reimagine

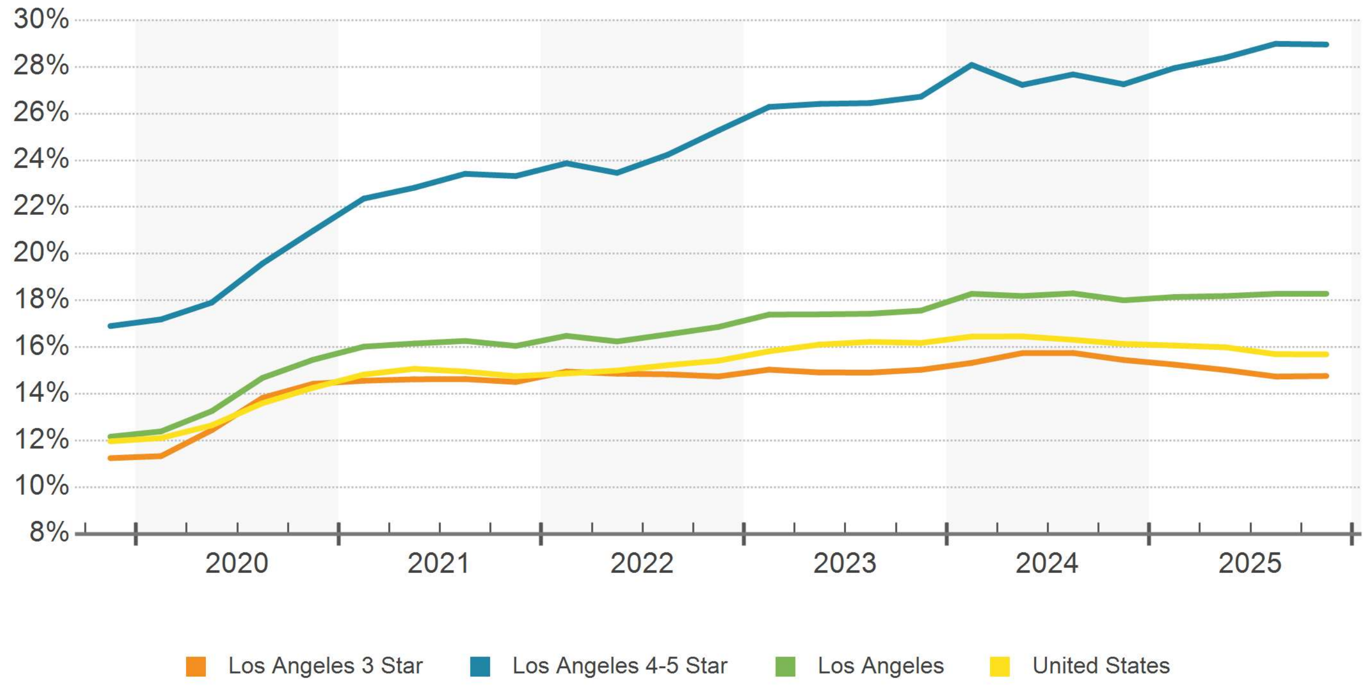
NET ABSORPTION, NET DELIVERIES & VACANCY



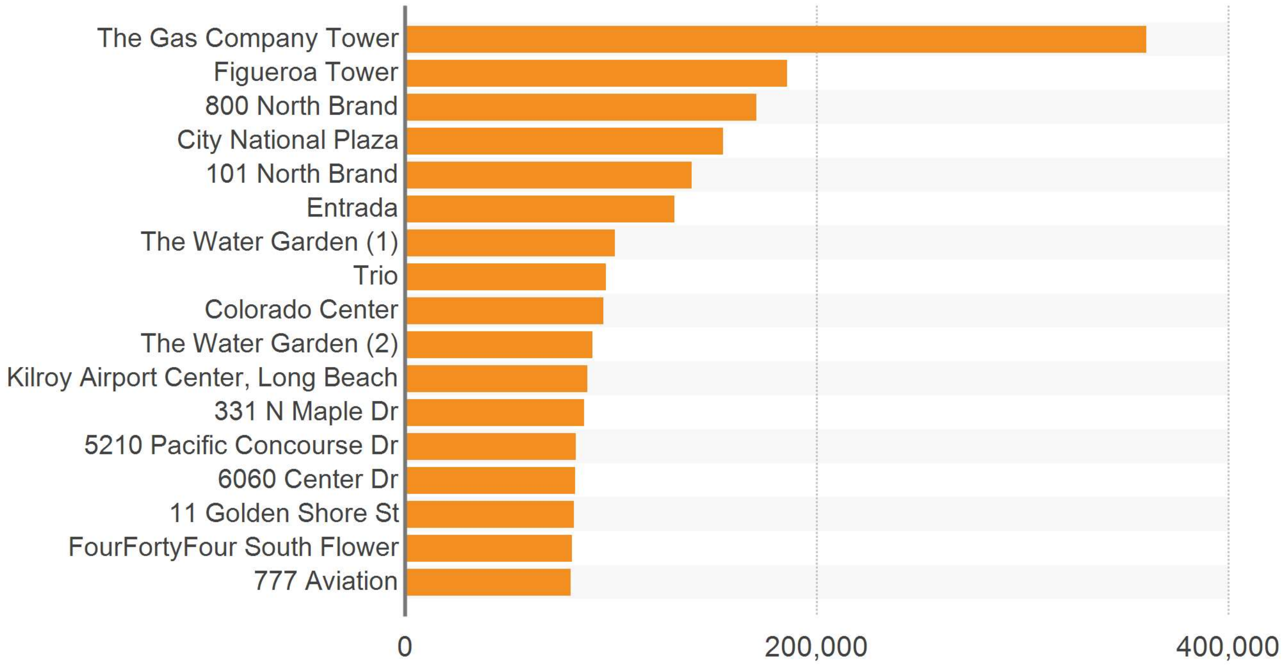
VACANCY RATE



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
The Gas Company Tower	Downtown Los Angeles	1,462,729	0	360,194	0	0	0	360,194
Figueroa Tower	Downtown Los Angeles	284,505	93,273	201,666	0	5,050	(21,171)	185,545
800 North Brand	Glendale	527,336	59,136	30,765	40,405	84,202	0	170,786
City National Plaza	Downtown Los Angeles	1,469,468	151,681	49,884	34,819	93,469	0	154,525
101 North Brand	Glendale	416,162	74,822	96,918	21,341	(7,949)	6,324	139,168
Entrada	Marina Del Rey/Venice	314,951	147,272	0	79,440	51,284	0	130,724
The Water Garden (1)	Santa Monica	332,669	2,770	0	0	0	0	101,966
Trio	Beverly Hills	174,847	0	97,722	0	0	0	97,722
Colorado Center	Santa Monica	157,953	61,774	0	0	0	96,179	96,179
The Water Garden (2)	Santa Monica	361,526	268,535	0	0	63,835	0	91,090
Kilroy Airport Center, Long Beach	Long Beach: Suburban	98,278	8,426	49,817	0	38,680	0	88,497
331 N Maple Dr	Beverly Hills	94,128	0	0	0	0	0	86,893
5210 Pacific Concourse Dr	El Segundo	169,758	0	0	0	0	0	83,046
6060 Center Dr	Marina Del Rey/Venice	274,782	106,810	81,631	(33,717)	0	34,666	82,580
11 Golden Shore St	Long Beach: Downto…	108,164	0	0	0	80,611	0	82,017
FourFortyFour South Flower	Downtown Los Angeles	1,087,180	285,932	47,009	3,021	12,653	0	81,170
777 Aviation	El Segundo	359,348	0	0	20,796	0	0	80,457
Subtotal Primary Competitors		**7,693,784**	**1,260,431**	**1,015,606**	**166,105**	**421,835**	**115,998**	**2,112,557**
Remaining Los Angeles Market		439,491,144	70,314,130	(831,295)	(1,887,509)	52,404	(497,176)	(4,484,972)
Total Los Angeles Market		**447,184,928**	**71,574,561**	**184,311**	**(1,721,404)**	**474,239**	**(381,178)**	**(2,372,414)**

TOP OFFICE LEASES PAST 12 MONTHS

Building Name/Address	Submarket	Leased SF	Qtr	Tenant Name	Tenant Rep Company	Leasing Rep Company
City National Plaza	Downtown Los Angeles	220,000	Q2 25	Oaktree Capital Managem…	JLL	CommonWealth Partners
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	-	-
5210 Pacific Concourse Dr	El Segundo	168,416	Q4 24	UCLA Health	-	-
101 *	El Segundo	146,306	Q4 24	Infineon Technologies	Cushman & Wakefield	CBRE
Valencia Town Center *	Santa Clarita Valley	135,515	Q1 25	Princess	-	-
Corporate Pointe At West Hills	Western SFV	135,330	Q1 25	Regal Medical Group	CBRE	Colliers
Figueroa Tower	Downtown Los Angeles	131,594	Q1 25	Wilshire Law Firm	-	-
Ten100 Santa Monica *	Century City	121,325	Q1 25	Loeb & Loeb LLP	-	-
101C	El Segundo	93,280	Q4 24	Toy Association	Newmark	CBRE
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	KPMG	-	JLL;Silverstein Properties
Utah Campus	El Segundo	68,301	Q3 25	Canvas Worldwide	JLL	NSB Associates, Inc.
Metroplex Wilshire *	Koreatown	66,644	Q4 24	Los Angeles County Publi…	-	Jamison Services, Inc.
Figueroa at Wilshire *	Downtown Los Angeles	62,383	Q1 25	Dentons	JLL	Avison Young
Continental Park	El Segundo	60,000	Q4 24	Mattel	-	Cushman & Wakefield
The Campus at SGV	Eastern SGV	58,969	Q2 25	San Gabriel/Pomona Regi…	-	Sunset Landmark Inves…
Crossroads Business Park *	Southeast Los Angeles	58,799	Q1 25	Los Angeles Department…	Cushman & Wakefield	Majestic Realty Co.
FourFortyFour South Flower *	Downtown Los Angeles	57,903	Q3 25	U.S. Securities and Excha…	-	-
Brickworks at Smoky Hollow	El Segundo/Beach Cities	56,247	Q3 25	-	-	CBRE;Madison Partners
5757 Century Campus	LAX	55,588	Q4 24	UCLA Health	-	Sunny Hills Manageme…
12860 Crossroads Pky S *	Southeast Los Angeles	55,000	Q1 25	DPSS	Cushman & Wakefield	Majestic Realty Co.
888 North Douglas	El Segundo	54,749	Q3 25	Varda Space	-	-
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
Pasadena Corporate Park	Pasadena	50,951	Q1 25	BYD	Savills	Colliers
611 North Brand	Glendale	50,836	Q2 25	Frank D. Lanterman Regi…	-	Kidder Mathews
Continental Park	El Segundo	50,000	Q3 25	KPMG LLP	-	-
Kilroy Airport Center, Long Beach	Long Beach: Suburban	49,817	Q1 25	SCAN	-	JLL
Studio Plaza	Burbank	48,237	Q3 25	-	-	Colliers
Wateridge	Culver City	48,159	Q4 24	Antioch University	-	LA Realty Partners;Linc…
Century Park East *	Century City	48,050	Q3 25	Sullivan & Cromwell LLP	-	-
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
Hughes Way 1500	Long Beach: Suburban	44,945	Q3 25	-	-	CBRE
The Collective At Playa Vista	Marina Del Rey/Venice	44,756	Q1 25	Spin Master	JLL;Madison Partners	Tishman Speyer
The Collective At Playa Vista	Marina Del Rey/Venice	44,655	Q1 25	Spin Master	JLL;Madison Partners	Tishman Speyer
SAG-AFTRA Plaza *	Miracle Mile	44,000	Q4 24	LA Department of Childre…	JLL	JLL;Michael Geller
The Collective At Playa Vista	Marina Del Rey/Venice	42,887	Q1 25	Spin Master	JLL;Madison Partners	Tishman Speyer

*Renewal

Average market rents in Los Angeles have started to show some movement after a period of stagnation. Comparing the five years post pandemic growth (6.8%) to the five years pre pandemic (22.3%), rents have been in a holding pattern as the market contends with record high vacancies and weak demand.

The metro's stagnated rent growth masks a nuanced picture, with submarket the main differentiator between rent performance. Downtown Los Angeles, the region's largest and most challenged office submarket, faces historically high vacancy rates of 23%. Over the five years following the pandemic, asking rents have decreased approximately 10%, falling from a peak of $38.28 to $34.41 quarter-to-date. Public safety images and reduced foot traffic from pandemic store closures have seen this submarket receive the brunt of the office space contraction. In contrast, Century City, which benefits from better public perception and proximity to the Century City mall has experienced significant growth. Rents have grown by 32% over the past five years, rising from $57.04 to $75.10.

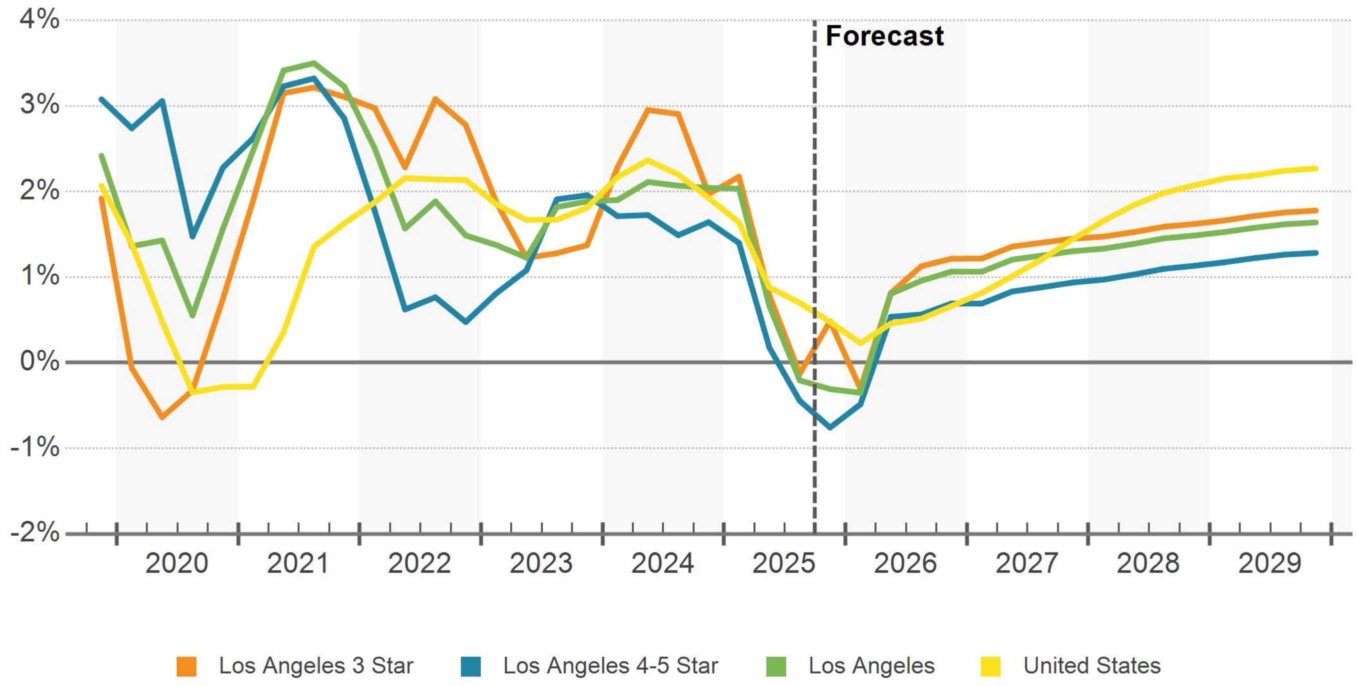
When focusing on 4 & 5 Star assets, rents generally mirrored the overall metro trend and remained stable since 2020, ranging between $43 and $44/SF. Trophy assets in highly sought-after locations push the threshold for asking rents. For example, in August, a tenant subleased almost 37,000 SF at the Santa Monica Gateway for $72/SF full service on a five-year term.

Rents for 1-3 Star assets have slightly declined about 4% from its peak in 3Q22. This suggests that variations in rent growth are more closely related to submarket location than to building quality.

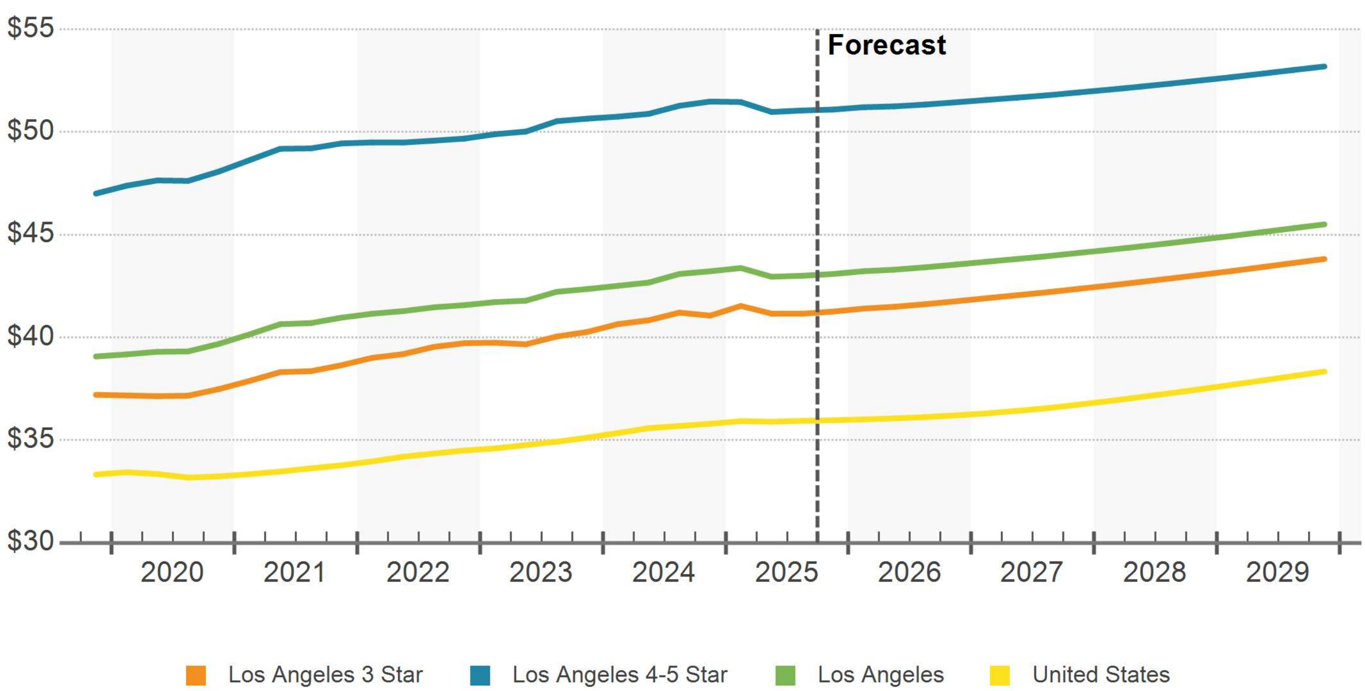
Despite record vacancy and low demand, landlords have been reluctant to lower asking rents. According to local leasing brokers and owners, most would rather give concessions of free rent or TI instead of lowering the rental rate, as the latter has a larger and more negative impact on property values than the former. However, inflation in recent years has significantly increased build-out costs, proving a potentially punishing route for those keeping asking rents steady. Furthermore, weak demand has given tenants leverage to ask for steep concession packages, knowing landlords are desperate for occupancy. Market participants have noted TI packages have reached levels as high as $175-200 PSF. Some landlords are opting to keep spaces vacant as the cost of a build-out would exceed replacement value of some buildings with depressed market values.

Market rents across Los Angeles are demonstrating significant divergence, with certain submarkets outperforming others. Despite this, aggregate rent growth is projected to remain subdued due to persistent vacancies and limited tenant demand. Current forecasts indicate that rent growth will likely remain below 2% in the near to mid-term.

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	$0.79	$1.40	$0.92	$4.61	$5.54	**$13.26**
Antelope Valley	$0.47	$0.73	$0.87	$3.11	$3.78	**$8.96**
Burbank/Glendale/Pasadena	$0.91	$1.61	$0.97	$4.04	$4.82	**$12.35**
Downtown Los Angeles	$0.73	$1.41	$0.95	$4.36	$5.58	**$13.03**
Mid-Cities	$0.78	$1.01	$0.52	$3.15	$3.45	**$8.91**
Mid-Wilshire	$0.78	$1.48	$0.82	$4.45	$5.97	**$13.50**
San Fernando Valley	$0.96	$1.29	$0.61	$3.95	$4.60	**$11.41**
San Gabriel Valley	$0.72	$1.35	$0.76	$2.24	$5.10	**$10.17**
Santa Clarita Valley	$0.34	$1.02	$0.83	$4.84	$4.94	**$11.97**
South Bay	$0.69	$1.31	$0.51	$3.28	$4.09	**$9.88**
Southeast Los Angeles	$0.58	$1.48	$0.30	$3.01	$3.87	**$9.24**
West Los Angeles	$0.82	$1.40	$1.32	$6.30	$6.92	**$16.76**

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	$0.69	$1.24	$0.61	$4.07	$4.33	**$10.94**
Antelope Valley	$0.12	$0.42	$0.39	$2.83	$1.98	**$5.74**
Burbank/Glendale/Pasadena	$0.77	$1.43	$0.70	$4.01	$3.98	**$10.89**
Downtown Los Angeles	$0.64	$1.28	$0.68	$2.55	$4.39	**$9.54**
Mid-Cities	$0.75	$0.93	$0.39	$3.29	$3.38	**$8.74**
Mid-Wilshire	$0.66	$1.26	$0.60	$3.82	$4.57	**$10.91**
NE LA County Outlying	$0.74	$1.24	$0.54	$1.39	$4.32	**$8.23**
NW LA County Outlying	$0.76	$1.24	$0.56	$3.07	$4.43	**$10.06**
San Fernando Valley	$0.85	$1.32	$0.55	$3.83	$4.28	**$10.83**
San Gabriel Valley	$0.60	$1.28	$0.50	$3.08	$3.63	**$9.09**
Santa Clarita Valley	$0.41	$0.89	$0.63	$3.95	$4.69	**$10.57**
South Bay	$0.68	$1.28	$0.39	$4.13	$3.95	**$10.43**
Southeast Los Angeles	$0.59	$1.36	$0.31	$3.10	$3.45	**$8.81**
West Los Angeles	$0.75	$1.23	$0.98	$5.88	$5.95	**$14.79**

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	$0.60	$1.24	$0.49	$3.78	$3.48	**$9.59**
Antelope Valley	$0.09	$0.40	$0.28	$2.30	$1.49	**$4.56**
Burbank/Glendale/Pasadena	$0.66	$1.43	$0.60	$3.62	$3.31	**$9.62**
Downtown Los Angeles	$0.45	$1.17	$0.52	$3.41	$3.12	**$8.67**
East LA County Outlying	$0.60	$1.24	$0.44	$1.40	$3.53	**$7.21**
Mid-Cities	$0.62	$0.93	$0.31	$3.13	$2.79	**$7.78**
Mid-Wilshire	$0.53	$1.27	$0.49	$4.45	$3.44	**$10.18**
NE LA County Outlying	$0.59	$1.24	$0.44	$1	$3.47	**$6.74**
NW LA County Outlying	$0.60	$1.24	$0.44	$1.35	$3.53	**$7.16**
San Fernando Valley	$0.79	$1.26	$0.48	$3.57	$4.06	**$10.16**
San Gabriel Valley	$0.54	$1.28	$0.46	$3.32	$3.40	**$9**
Santa Clarita Valley	$0.33	$0.88	$0.49	$4.12	$3.64	**$9.46**
South Bay	$0.64	$1.26	$0.37	$3.47	$3.59	**$9.33**
Southeast Los Angeles	$0.46	$1.33	$0.23	$2.82	$2.73	**$7.57**
West Los Angeles	$0.58	$1.24	$0.70	$5.05	$3.99	**$11.56**

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

Construction

Supply-side pressure in Los Angeles' office market remains modest. As of 25Q3, 2.8 million SF was under construction, 60% of which was pre-leased. This pace is about half of the 10-year average as weaker tenant demand, higher construction and borrowing costs, and difficulty obtaining construction financing have made it difficult for projects to break ground. Most of the larger projects, like the 540,000-SF Apple LA Campus, are build-to-suits.

With record high vacancies and an abundance of under-performing office buildings, more developers are opting to demolish buildings. 2025 is on pace to see the second-highest year on record in terms of demolitions, with an estimated 2 million SF by the end of the year. Local developers note that the elevated costs of converting older buildings into housing and low market values of some of these buildings have made demolition the most financially feasible choice.

The current challenging market conditions and weak demand have resulted in a notable decrease in the new office supply. Twelve-month net deliveries are negative at -1.9 million million square feet as of 2025q3 , the most in this 10-year period. Among the top 20 U.S. markets, this ranks last in net deliveries over the past 12 months. Just 64,000 square feet of new construction has commenced in Los Angeles this year, a pace that puts the L.A. deliveries at a historical low. For context, the average of new construction starts per year is 2.4 million square feet in L.A.

Despite the limited development pipeline, recently completed projects have faced leasing challenges. Since 2024, several buildings have come online, the largest being Forge at Alloy in DTLA/Arts District (127,000 SF), 5237 W Jefferson in Culver City (71,000 SF), 42XX in Marina Del Rey (71,000 SF), and 1650 Euclid in Santa Monica (67,000 SF). Of these, only 42XX has made substantial leasing progress, having leased approximately half its space; the others are still largely or entirely vacant.

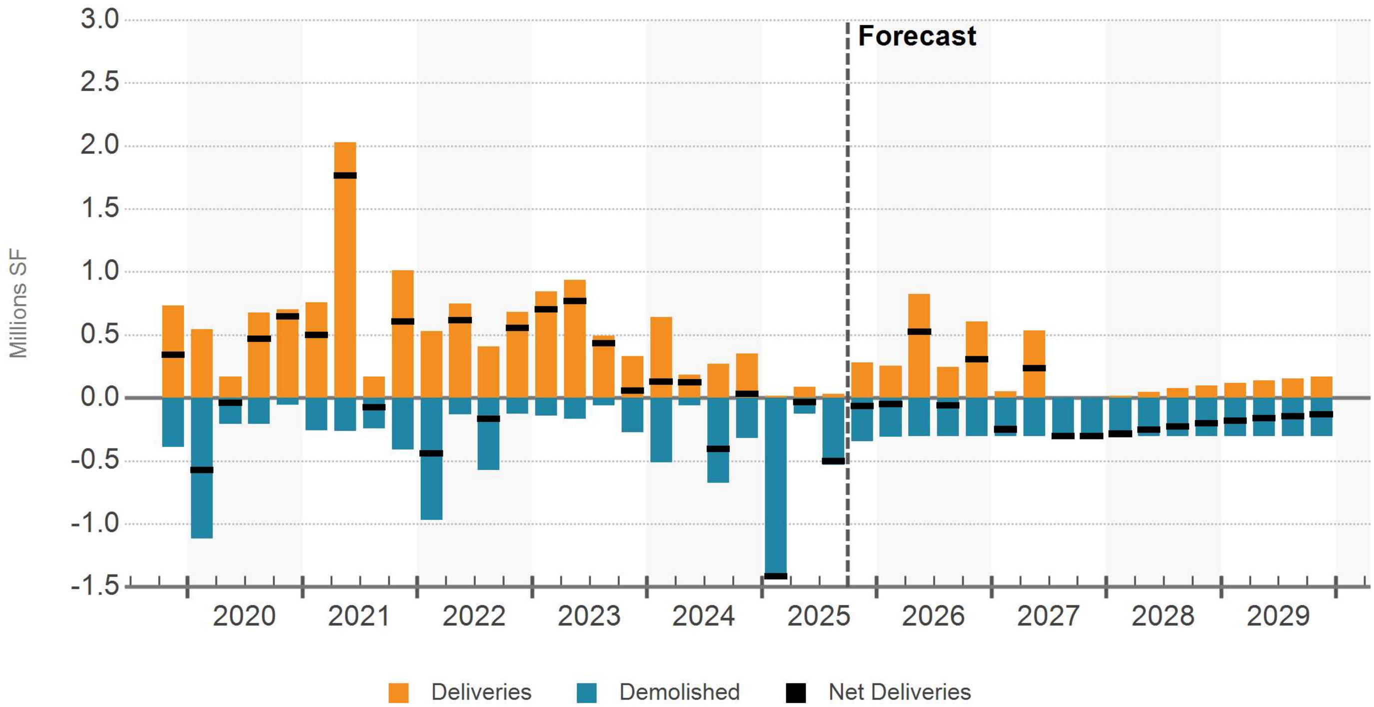
The one standout project in Los Angeles is 1950 Avenue of the Stars. A JMB Realty development in Century City that broke ground in 2023. At 88% preleased, it's the lone high-rise tower being built in Los Angeles, and the largest office project since 2006.

A key recurring trend in Los Angeles is the shift away from traditional high-rise offices toward smaller, creative workspaces. Buildings under 100,000 SF saw positive net absorption of 192,000 SF from 2020 to the present. In contrast, buildings over 100,000 SF net absorption of only 92,000 SF.

Before 2020, creative offices accounted for approximately 10% of the market. Since then, this figure has increased to 29%. Tenants now prefer more intimate environments with distinctive buildouts. Nine properties were delivered in 2025, four of which are creative offices under 20,000 square feet each. None has achieved significant lease-up yet.

Due to prevalent occupancy issues, there is growing interest in converting office properties to multifamily residential use. Jamison Properties, one of Los Angeles' largest office landlords, has already transformed several Koreatown buildings and continues efforts on additional conversions, including multiple towers along Wilshire Boulevard – most notably Arco Tower at 1055 W. Seventh St. in Downtown Los Angeles. The conversion of Arco Tower removes about 1 million SF of office inventory. Further adaptive reuse projects are likely as the market grapples with a structural decline in office space demand.

DELIVERIES & DEMOLITIONS



SUBMARKET CONSTRUCTION

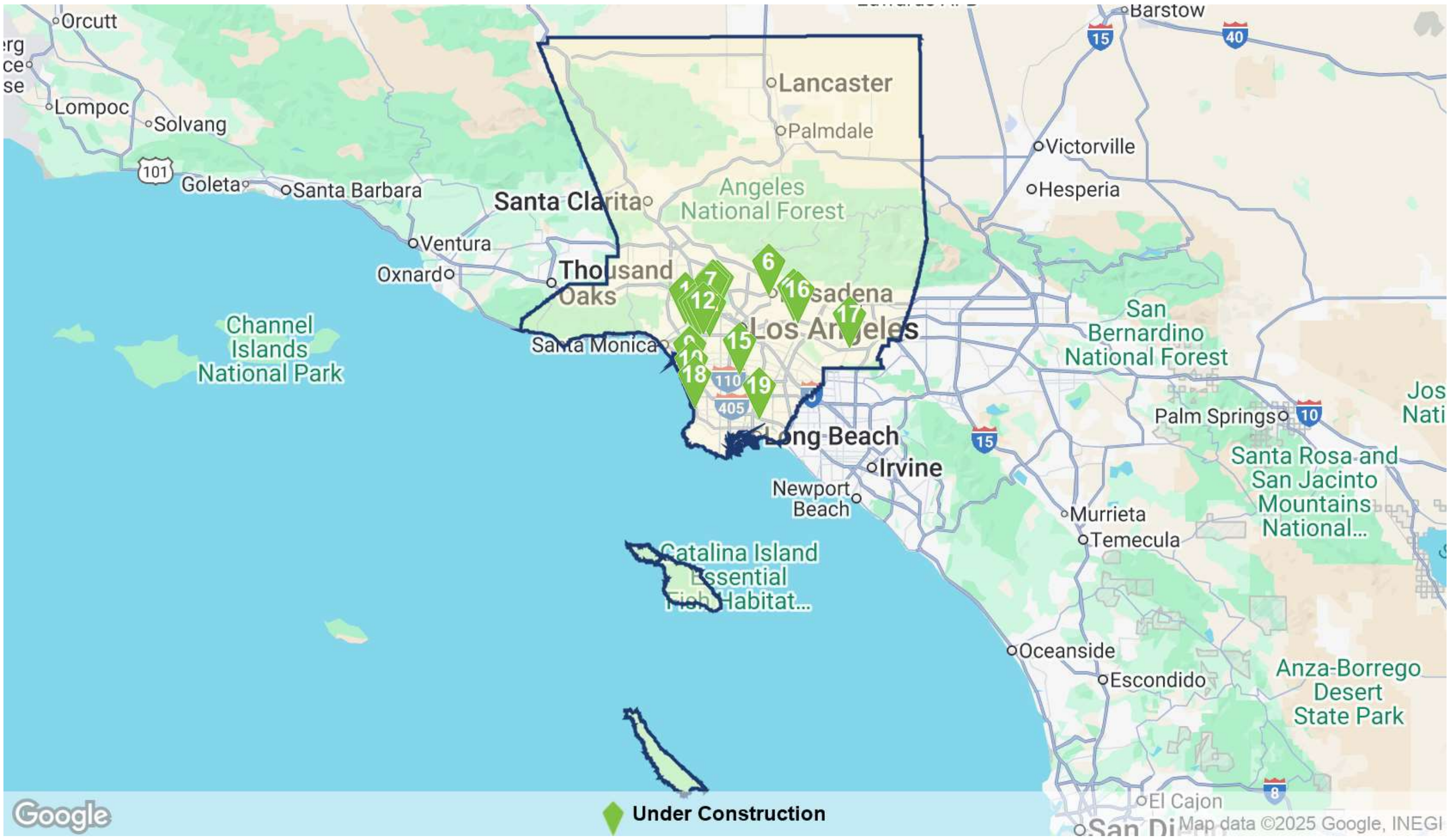
		Under Construction Inventory					Average Building Size		
No.	Submarket	Bldgs	SF (000)	Pre-Leased SF (000)	Pre-Leased %	Rank	All Existing	Under Constr	Rank
1	Culver City	4	859	603	70.1%	8	20,659	214,723	3
2	Century City	1	825	726	88.0%	6	301,201	825,000	1
3	East Hollywood/Silver Lake	1	607	0	0%	10	12,323	606,740	2
4	Hollywood	2	185	11	6.0%	9	24,546	92,400	5
5	El Segundo	2	139	139	100%	1	69,263	69,458	6
6	Pasadena	1	100	100	100%	1	20,930	100,000	4
7	Beach Cities/Palos Verdes	2	43	43	100%	1	11,736	21,590	7
8	Western SGV	3	27	21	78.1%	7	14,656	9,151	9
9	Eastern SGV	2	26	26	100%	1	15,546	13,086	8
10	Mid-Cities	1	8	8	100%	1	10,547	8,309	10
	All Other	1	3	0	0%		28,682	3,000	
Totals		**20**	**2,822**	**1,677**	**59.4%**		**25,175**	**141,123**	

Under Construction Properties

Los Angeles Office

Properties	Square Feet	Percent of Inventory	Preleased
19	2,813,008	0.6%	59.3%

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	Jan 2026	BARDAS Investment Group BARDAS Investment Group
6	**590 S Fair Oaks Ave**	★★★★☆	100,000	4	Oct 2022	Nov 2025	- Mohammed Islam
7	**717 Seward St**	★★★★☆	83,500	5	Oct 2023	Nov 2025	BARDAS Investment Group BARDAS Investment Group

UNDER CONSTRUCTION

	Property Name/Address	Rating	Bldg SF	Stories	Start	Complete	Developer/Owner
8	**1320 E Franklin Ave**	★★★☆☆	75,000	3	Jan 2023	Nov 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	Nov 2025	Charles Company Community Redevelopment Agen…
12	**5252 W Adams Blvd**	★★★★☆	32,629	3	May 2023	Aug 2026	- CIM Group, LP
13	**Building 1** 1127 Grand Pl	★★★☆☆	20,627	2	Nov 2023	Nov 2025	- Hou You Liang
14	**3268 Rosemead Blvd**	★★★☆☆	12,000	2	Jul 2021	Jan 2026	GCBT Construction & Design Ankuo K Lin
15	**1651 E 120th St**	★★★☆☆	8,309	2	Aug 2024	Feb 2026	- -
16	**9710 Garvey**	★★★☆☆	6,000	1	Feb 2023	Nov 2025	- Golden Mission LLC
17	**Building 6** 1133 Grand Pl	★★★☆☆	5,545	1	Jan 2024	Nov 2025	- Huo You Liang
18	**422 S Pacific Coast Hwy**	★★★☆☆	5,301	3	Jul 2023	Nov 2025	Dave Powers Construction Christopher Farentinos
19	**2600 California Ave**	★★★☆☆	3,000	1	Dec 2024	Nov 2025	- Sean & Linda Hitchcock

Sales activity for Los Angeles office continues to be restrained but showing signs of improvement. Annual transaction volume, $4.0 billion, is greater than the previous two years but remains 63% lower than the 2016–2019 average. The historical average transaction volume is $5.0 billion/year.

Price per square foot is steady at $320–$330, down 25% from the Q4 2021 peak of $435/SF, yet still 57% higher than 2009's trough of $209/SF. This tracks closely to the national trend, where prices are $265/SF, a 21% drop from the $331/SF peak in Q4 2021. Market challenges and uncertainty about office space continue to curb investor interest, and limited bank lending has restricted financing and activity. In May 2025, CMBS delinquencies hit a record $1.5B for loans overdue by 90+ days.

These dynamics have dramatically altered active buyer types. Historically, institutional buyers, private equity, and REITs accounted for around 45% of transaction volume; this has shrunk to around 26% over the past year. Instead, owner/users and private buyers are driving more activity than in the past. Owner/users, when looking at 2015-2019, accounted for 12.2% of transaction volume. When comparing that to 2020-today, that percentage has increased to 19.4%. In 2025 alone, owner/users accounted for around 44% of total deal count but 23% of the volume, signaling this buyer profile is more prolific in smaller deals and more willing to pay higher prices than investors.

A few examples of this sale trend include the DTLA Law Group's recent purchase of The Lucky Building for $20.3 million ($396/SF) for its new headquarters. Located in Downtown Los Angeles and more specifically, the Arts District, the building is 51,243 sf and used to be the headquarters of Lucky Brand. Another law firm, Lalezary Law Firm, purchased 8350 Wilshire, a 36,085 SF office building in Beverly Hills for $26.4 million ($716/SF) in July.

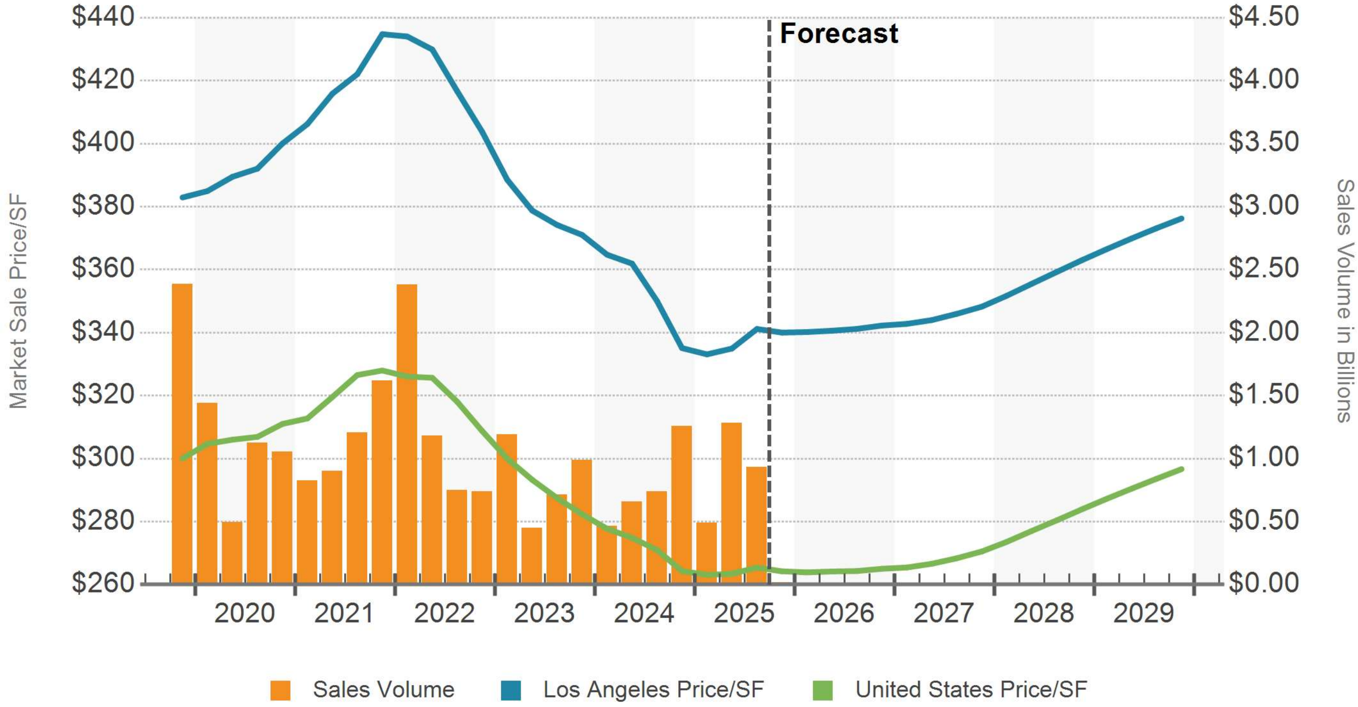
Private buyers accounted for around 52% of dollar activity from 2020-today, much higher than the 42% of transaction levels from 2015-2019. While private buyers are committing less capital to office deals than in years past, some see opportunities to secure properties at historically low values. Several 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.

For example, in June Uncommon Developers purchased 601 Figueroa, which was the priciest sale in DTLA this year at $210 million, breaking the $200 PSF watermark. The 1 million SF property sold at approximately 40% discount from prior owners Brookfield in 2006. More recently in July, Sunny Hills Management Co. bought 400 & 600 Corporate Pointe in Culver City for $72.5 million ($160/SF), a 45% discount from its last transaction price in 2015.

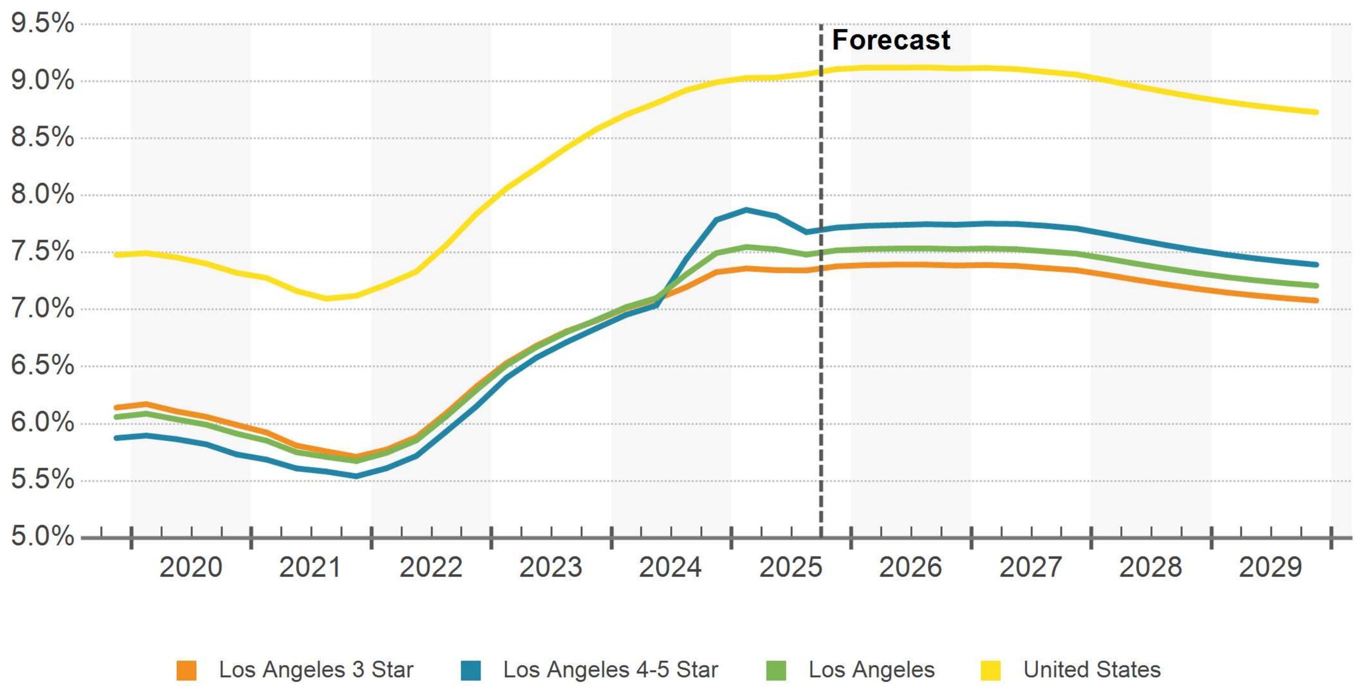
The forecast anticipates sales volume starting to slowly recover at the end of this year, with the worst in the rear-view mirror. However, with the sector's headwinds expected to persist for at least several years, uncertainty remains on the trajectory for overall pricing. The forecast expects vacancy 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

SALES VOLUME & MARKET SALE PRICE PER SF



MARKET CAP RATE

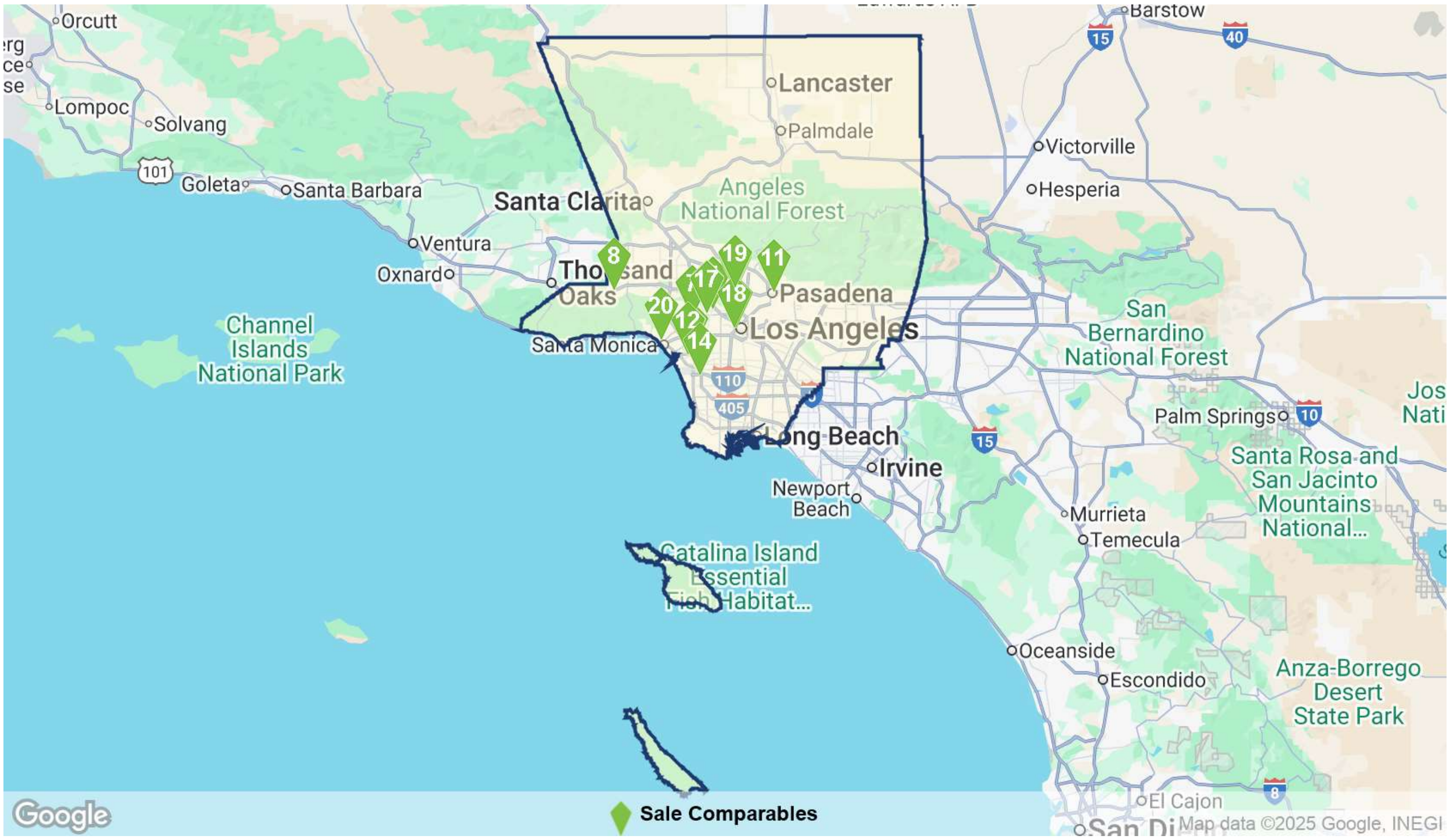


Sales Past 12 Months

Los Angeles Office

Sale Comparables	Avg. Cap Rate	Avg. Price/SF	Avg. Vacancy At Sale
520	**6.0%**	**$267**	**24.8%**

SALE COMPARABLE LOCATIONS



SALE COMPARABLES SUMMARY STATISTICS

Sales Attributes	Low	Average	Median	High
Sale Price	$89,105	$8,437,462	$2,627,000	$210,000,000
Price/SF	$11	$267	$411	$4,213
Cap Rate	2.0%	6.0%	5.9%	10.9%
Time Since Sale in Months	0.1	5.6	5.2	12.0
Property Attributes	**Low**	**Average**	**Median**	**High**
Building SF	516	31,862	6,002	1,462,729
Stories	1	2	2	52
Typical Floor SF	516	8,333	4,215	101,746
Vacancy Rate At Sale	0%	24.8%	0%	100%
Year Built	1895	1969	1967	2025
Star Rating	★☆☆☆☆	★★☆☆☆ 2.4	★★☆☆☆	★★★★★

RECENT SIGNIFICANT SALES

		Property				Sale			
#	Property Name - Address	Rating	Yr Built	Bldg SF	Vacancy	Sale Date	Price	Price/SF	Cap Rate
1	**Figueroa at Wilshire** 601 S Figueroa St	★★★★★	1990	1,042,332	47.9%	6/6/2025	$210,000,000	$201	-
2	**Maple Plaza** 345 N Maple Dr	★★★★☆	1987	293,000	31.3%	9/10/2025	$205,300,000	$701	-
3	**Entrada** 6181 W Centinela Ave	★★★★★	2021	314,951	63.0%	4/21/2025	$130,000,000	$413	-
4	**The Gas Company Tower** 555 W 5th St	★★★★★	1991	1,462,729	24.6%	12/5/2024	$124,946,200	$85	-
5	**Vine Street Tower** 1601 Vine St	★★★★☆	2016	115,589	0%	4/3/2025	$105,000,000	$908	7.5%
6	**i/o Playa Vista** 12130 Millennium Dr	★★★★☆	2010	193,806	15.8%	6/1/2025	$94,121,545	$486	-
7	**9242 Beverly** 9242 Beverly Blvd	★★★☆☆	1989	133,300	43.6%	12/19/2024	$90,000,000	$675	-
8	**The Park Calabasas** 4500 Park Granada	★★★★☆	1986	222,667	0%	1/30/2025	$69,400,000	$312	9.8%
9	**Tower 1** 800 E Colorado Blvd	★★★★☆	1991	255,411	28.1%	7/29/2025	$66,794,478	$262	-
10	**101 North Brand** 101 N Brand Blvd	★★★★☆	1990	416,162	22.7%	1/15/2025	$58,759,500	$141	6.7%
11	**Tower 2** 55 S Lake Ave	★★★★☆	1991	232,989	14.2%	7/29/2025	$58,205,522	$250	-
12	**Bldg 4-West** 12180 Millennium	★★★★☆	2009	105,670	44.3%	6/1/2025	$56,578,455	$535	-
13	**Gild** 505 N Brand Blvd	★★★★☆	1985	334,590	44.4%	2/11/2025	$56,000,000	$167	-
14	**5210 Pacific Concourse Dr**	★★★★☆	2002	169,758	0%	10/18/2024	$55,000,000	$324	-
15	**Formosa West Building** 1041 N Formosa Ave	★★★★☆	2017	108,109	29.1%	6/6/2025	$51,423,265	$476	-
16	**Courtyard at The Lot** 1041 N Formosa Ave	★★★★☆	2021	97,742	100%	6/6/2025	$45,243,254	$463	-
17	**Formosa South Bldg** 1041 N Formosa Ave	★★★★☆	2014	95,000	32.2%	6/6/2025	$45,018,739	$474	-
18	**Figueroa Tower** 660 S Figueroa St	★★★★★	1987	284,505	98.0%	12/23/2024	$44,000,000	$155	-
19	**801 N Brand Blvd**	★★★★☆	1986	292,838	37.7%	12/30/2024	$42,800,000	$146	10.5%
20	**501 Santa Monica Blvd**	★★★☆☆	1976	78,509	24.5%	7/2/2025	$40,000,000	$509	-

As the nation's second largest metropolitan area, Los Angeles possesses a robust and multifaceted economy encompassing key sectors such as entertainment, tourism, international trade, fashion, and aerospace. The city benefits from a high concentration of creative professionals and entrepreneurial activity, which supports strong business formation and elevated levels of self-employment. Demographically, Los Angeles is highly diverse in terms of race, ethnicity, educational attainment, income, and wealth. The region also hosts several prominent institutions of higher education, including the University of Southern California (USC), the University of California, Los Angeles (UCLA), and the California Institute of Technology (Caltech), serving as significant sources of talent.

Outmigration has been a significant challenge to the Los Angeles economy, as the city contends with declining population growth. The population declined for consecutive years during 2021-2023, but 2024 posted a net positive population gain of 40,000, which could potentially be the beginning of a recovery.

Disputes between workers and employers have arisen in recent years across various industries. Most recently in April over 50,000 LA County workers went on strike, representing health care, social services, public works, and many others. 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.

The entertainment sector accounts for around a fifth of the metro's total economic output. It has been slow to rebound from the actors' and writers' strikes of 2023, and production has slowed from increased competition from more cost-effective locations worldwide. In response, Governor Newsom doubled the Film and Television Tax Credit program this past July to $750 million, which is projected to bring in an estimated $1.1 billion in economic activity to the state. Though it is a state-wide credit, Los Angeles will be the primary beneficiary as the majority of the 22 television shows will be filmed and produced in Los Angeles.

The transportation sector is another critical economic anchor, with the Los Angeles and Long Beach ports forming the nation's largest port complex and handling about a quarter of U.S. container ships. Much of the activity involves trade with China, making the region sensitive to tariff changes, which impact job numbers and industrial demand. Fluctuating trade flows due to tariffs may reduce transportation employment and temper 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. Recently, Mayor Bass approved a $2.6 billion plan to expand and renovate the LA Convention Center, which is estimated to create more than 15,000 jobs and draw in over $150M in additional visitor spending each year. Ground broke in early October and is aiming for completion prior to the 2028 Olympics.

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.

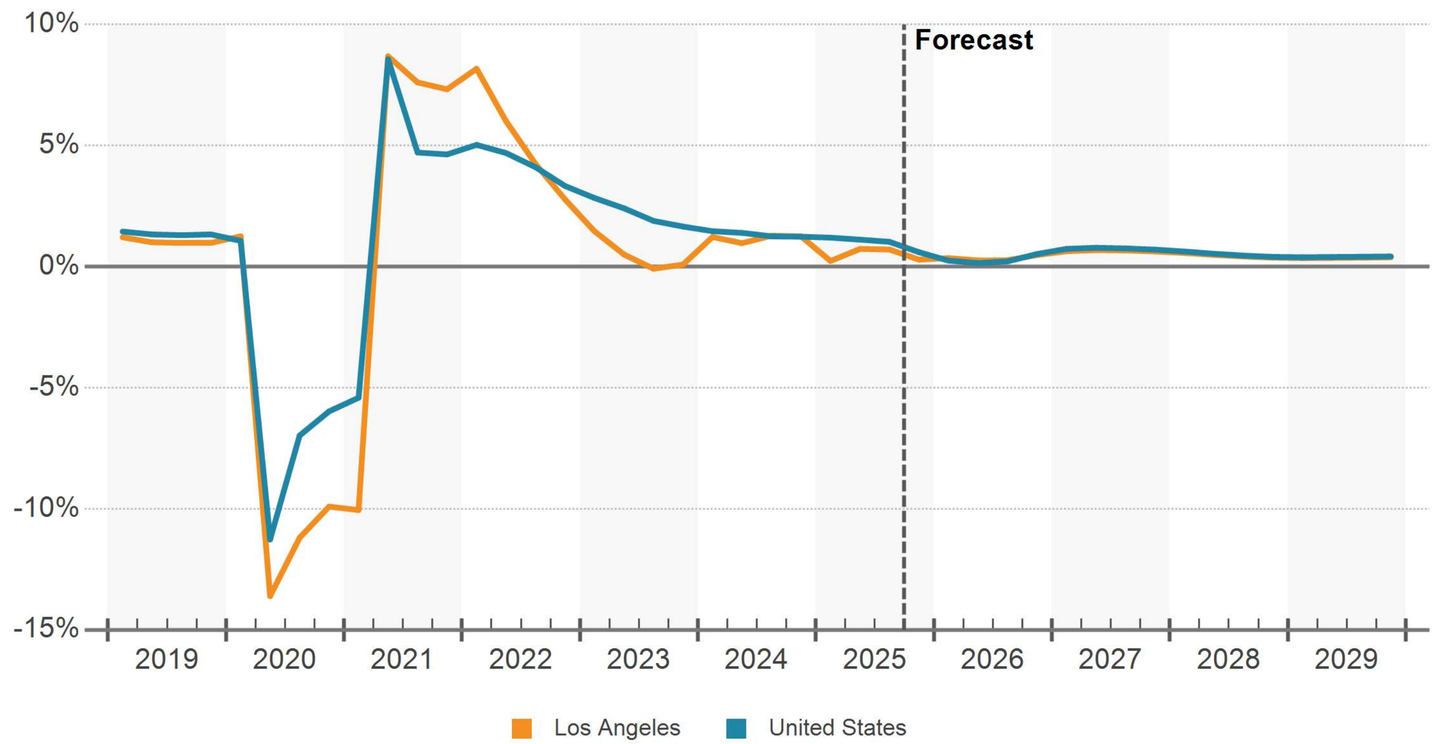
Economy

LOS ANGELES EMPLOYMENT BY INDUSTRY IN THOUSANDS

	CURRENT JOBS		CURRENT GROWTH		10 YR HISTORICAL		5 YR FORECAST	
Industry	**Jobs**	**LQ**	**Market**	**US**	**Market**	**US**	**Market**	**US**
Manufacturing	299	0.8	-4.01%	-0.91%	-2.07%	0.30%	-0.64%	0.12%
Trade, Transportation and Utilities	817	1.0	0.82%	0.62%	-0.02%	0.82%	0.19%	0.24%
Retail Trade	402	0.9	0.68%	0.58%	-0.40%	0.01%	0.22%	0.16%
Financial Activities	209	0.8	-0.70%	0.92%	-0.37%	1.28%	-0.09%	0.29%
Government	593	0.9	0.59%	0.61%	0.54%	0.67%	0.14%	0.23%
Natural Resources, Mining and Construction	150	0.6	-2.03%	1.03%	1.35%	2.08%	0.23%	0.60%
Education and Health Services	1,031	1.3	5.45%	3.28%	3.27%	2.20%	0.91%	0.70%
Professional and Business Services	651	1.0	-0.50%	0.13%	0.88%	1.32%	0.29%	0.66%
Information	185	2.2	-4.08%	0.42%	-1.14%	0.66%	0.62%	0.34%
Leisure and Hospitality	539	1.1	-0.52%	1.26%	0.94%	1.14%	1.08%	0.82%
Other Services	157	0.9	-0.72%	1.14%	0.31%	0.73%	0.48%	0.23%
Total Employment	**4,631**	**1.0**	**0.68%**	**1.00%**	**0.77%**	**1.17%**	**0.43%**	**0.46%**

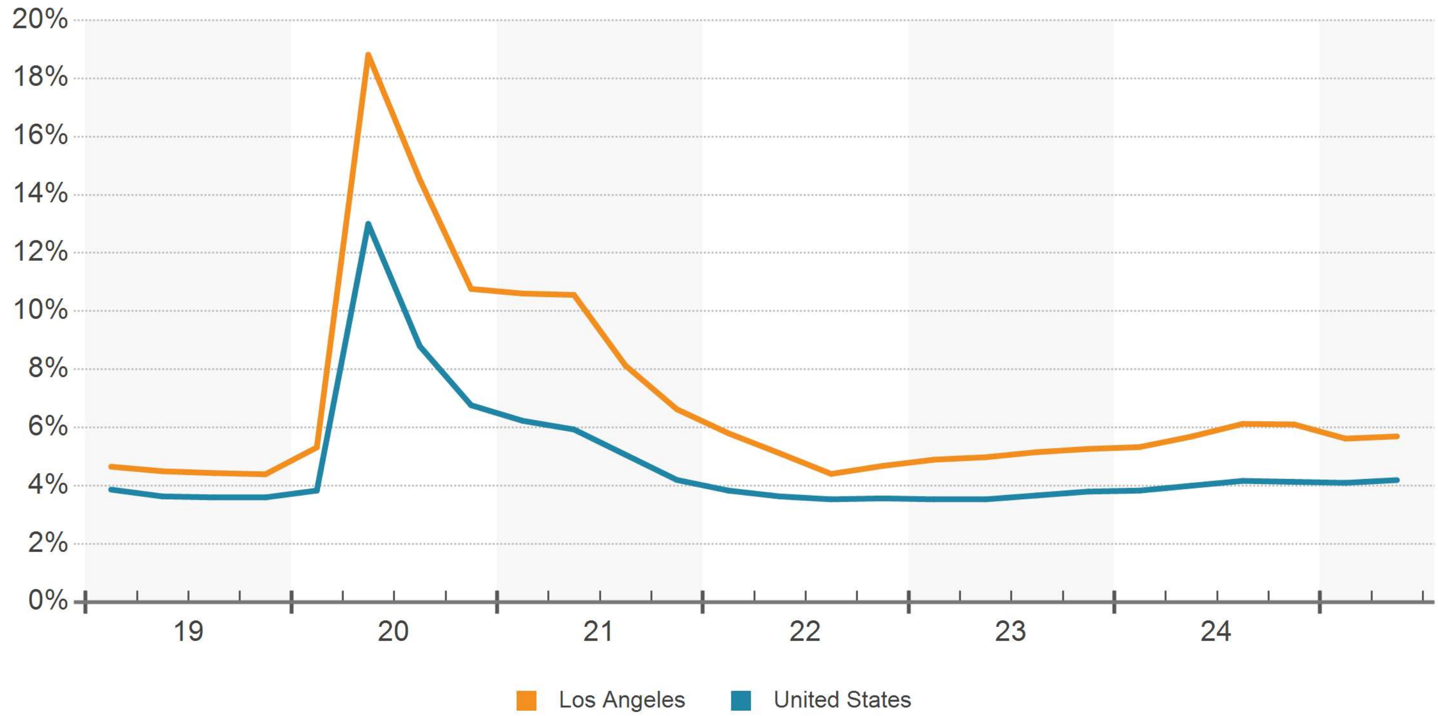
Source: Oxford Economics
LQ = Location Quotient

JOB GROWTH (YOY)

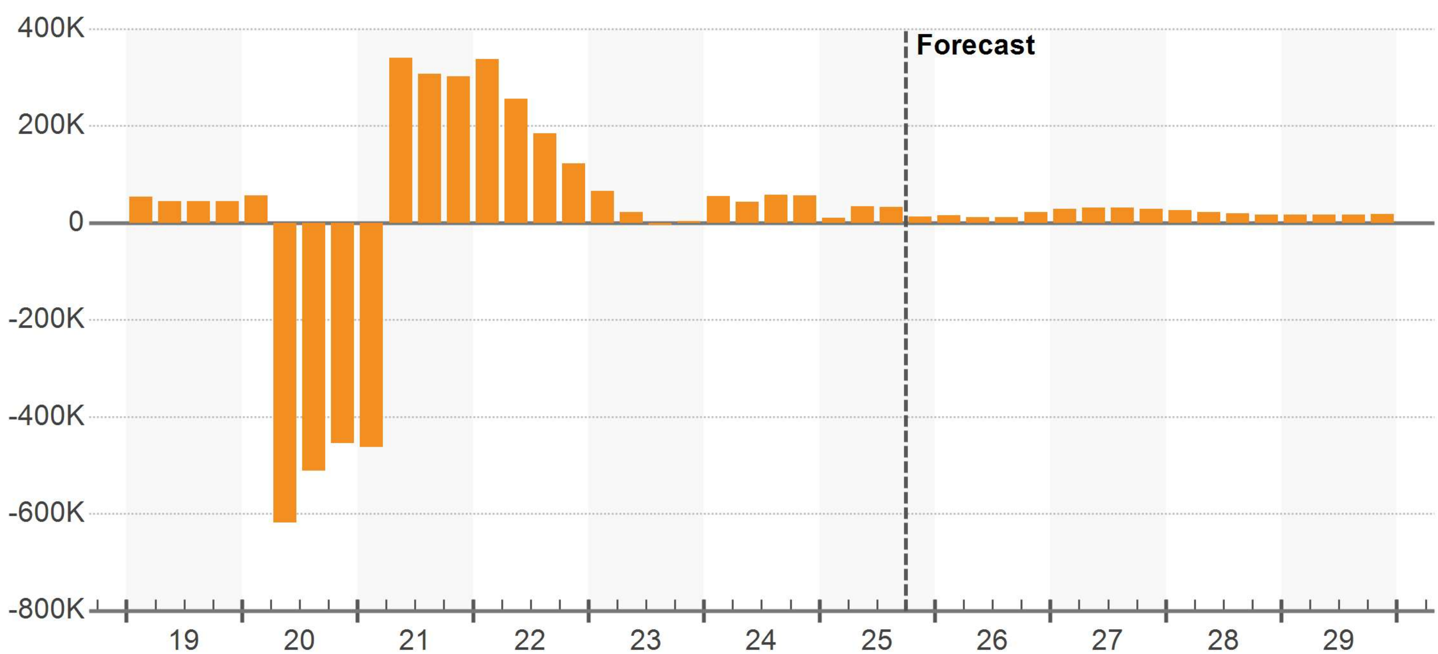


Source: Oxford Economics

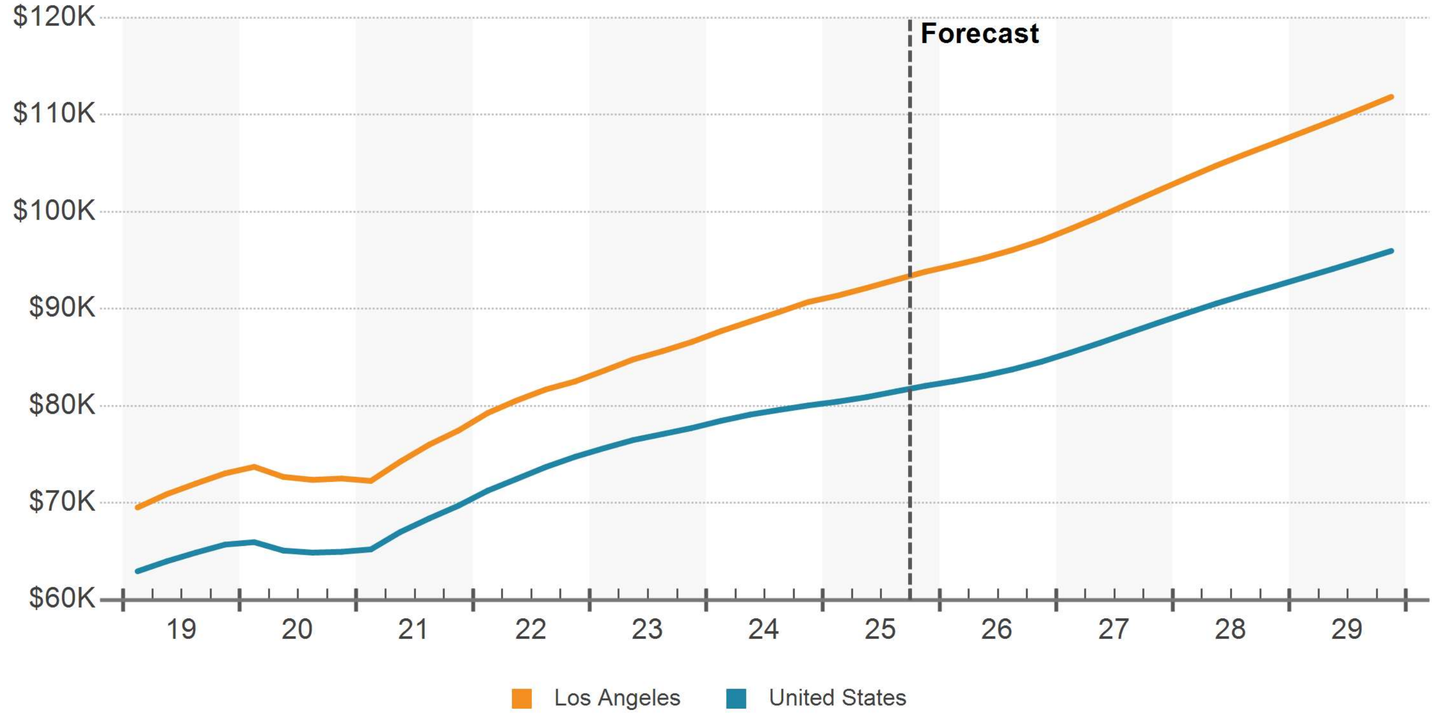
UNEMPLOYMENT RATE (%)



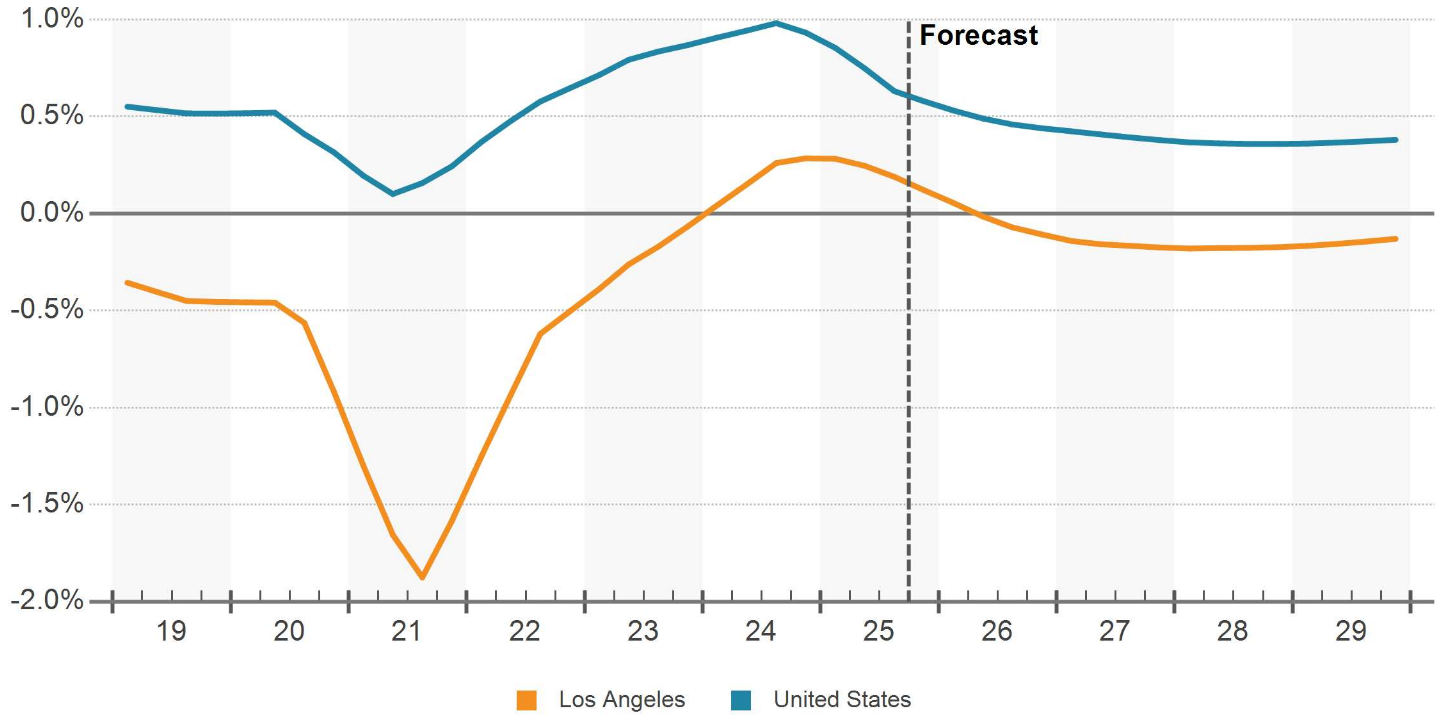
NET EMPLOYMENT CHANGE (YOY)



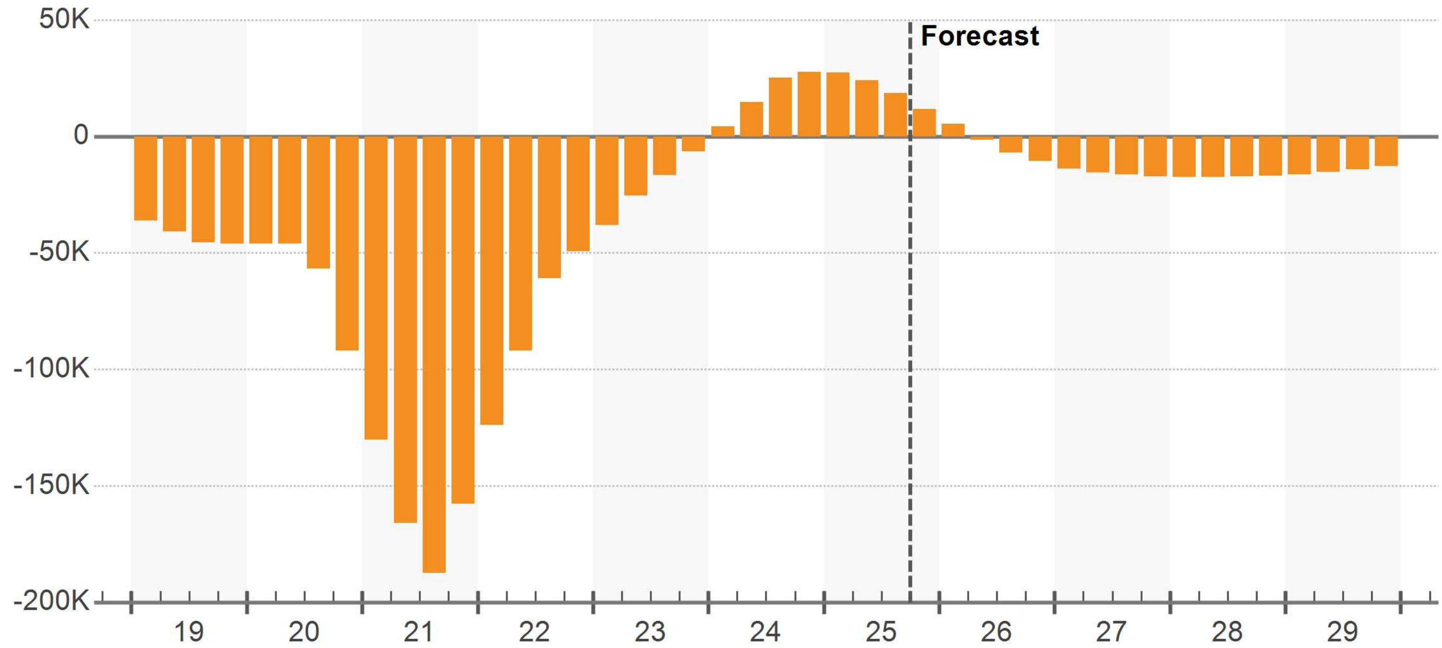
MEDIAN HOUSEHOLD INCOME



POPULATION GROWTH (YOY %)



NET POPULATION CHANGE (YOY)

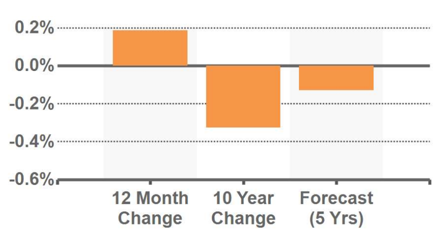


DEMOGRAPHIC TRENDS

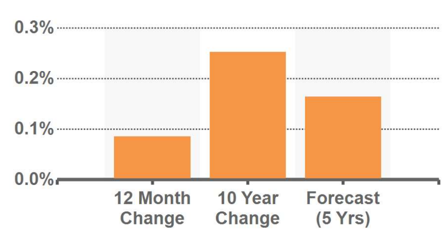
	Current Level		12 Month Change		10 Year Change		5 Year Forecast	
Demographic Category	**Metro**	**US**	**Metro**	**US**	**Metro**	**US**	**Metro**	**US**
Population	9,775,675	342,285,813	0.2%	0.6%	-0.3%	0.6%	-0.1%	0.4%
Households	3,500,585	134,590,922	0.3%	0.8%	0.4%	1.0%	-0.1%	0.5%
Median Household Income	$93,046	$81,526	3.7%	2.4%	4.8%	4.0%	4.4%	3.9%
Labor Force	5,087,264	170,865,078	0.1%	1.4%	0.3%	0.8%	0.2%	0.3%
Unemployment	5.7%	4.2%	-0.4%	0%	0%	-0.1%	-	-

Source: Oxford Economics

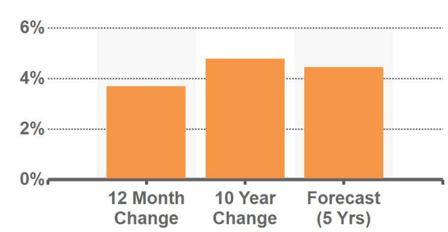
POPULATION GROWTH



LABOR FORCE GROWTH

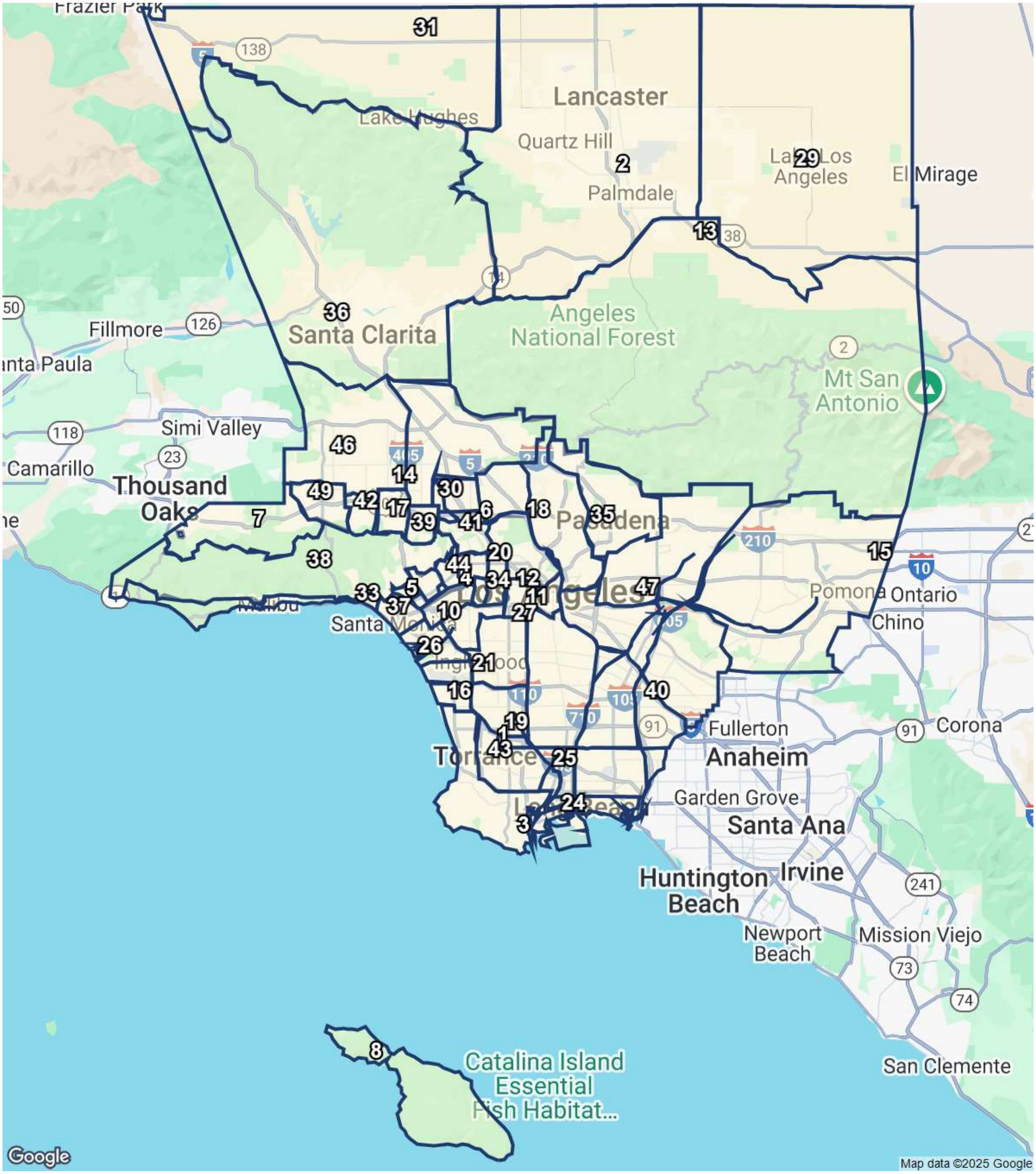


INCOME GROWTH



Source: Oxford Economics

LOS ANGELES SUBMARKETS



SUBMARKET INVENTORY

		Inventory				12 Month Deliveries				Under Construction			
No.	Submarket	Bldgs	SF (000)	% Market	Rank	Bldgs	SF (000)	Percent	Rank	Bldgs	SF (000)	Percent	Rank
1	190th Street Corridor	64	3,919	0.9%	37	0	0	0%	-	0	0	0%	-
2	Antelope Valley	399	4,688	1.0%	32	0	0	0%	-	0	0	0%	-
3	Beach Cities/Palos Verdes	549	6,443	1.4%	26	0	0	0%	-	2	43	0.7%	7
4	Beverly Hills	310	11,529	2.6%	11	0	0	0%	-	0	0	0%	-
5	Brentwood	58	4,329	1.0%	35	0	0	0%	-	0	0	0%	-
6	Burbank	661	16,266	3.6%	7	0	0	0%	-	0	0	0%	-
7	Calabasas/Westlake Vill	209	7,642	1.7%	24	0	0	0%	-	0	0	0%	-
8	Catalina Island	-	-	0%	-	0	0	-	-	0	0	-	-
9	Century City	37	11,144	2.5%	13	0	0	0%	-	1	825	7.4%	2
10	Culver City	537	11,094	2.5%	14	5	57	0.5%	4	4	859	7.7%	1
11	Downtown Los Angeles	481	71,023	15.9%	1	1	119	0.2%	2	0	0	0%	-
12	East Hollywood/Silver Lake	443	5,459	1.2%	29	1	13	0.2%	7	1	607	11.1%	3
13	East LA County Outlying	6	13	0%	46	0	0	0%	-	0	0	0%	-
14	Eastern SFV	541	7,066	1.6%	25	1	6	0.1%	10	0	0	0%	-
15	Eastern SGV	1,296	20,148	4.5%	2	1	10	0%	8	2	26	0.1%	9
16	El Segundo	275	19,047	4.3%	4	0	0	0%	-	2	139	0.7%	5
17	Encino	87	5,310	1.2%	31	0	0	0%	-	0	0	0%	-
18	Glendale	874	14,939	3.3%	9	0	0	0%	-	0	0	0%	-
19	Hawthorne/Gardena	284	3,055	0.7%	41	0	0	0%	-	0	0	0%	-
20	Hollywood	409	10,039	2.2%	17	0	0	0%	-	2	185	1.8%	4
21	Inglewood/South LA	416	4,190	0.9%	36	0	0	0%	-	0	0	0%	-
22	Koreatown	377	16,172	3.6%	8	0	0	0%	-	0	0	0%	-
23	LAX	54	4,517	1.0%	34	0	0	0%	-	0	0	0%	-
24	Long Beach: Downtown	267	8,753	2.0%	23	0	0	0%	-	0	0	0%	-
25	Long Beach: Suburban	520	10,515	2.4%	15	1	16	0.2%	6	1	3	0%	11
26	Marina Del Rey/Venice	502	11,367	2.5%	12	3	142	1.2%	1	0	0	0%	-
27	Mid-Cities	1,152	12,150	2.7%	10	0	0	0%	-	1	8	0.1%	10
28	Miracle Mile	118	6,219	1.4%	27	0	0	0%	-	0	0	0%	-
29	NE LA County Outlying	2	6	0%	48	0	0	0%	-	0	0	0%	-
30	North Hollywood	312	3,552	0.8%	39	1	9	0.2%	9	0	0	0%	-
31	NW LA County Outlying	3	8	0%	47	0	0	0%	-	0	0	0%	-
32	Olympic Corridor	148	5,456	1.2%	30	0	0	0%	-	0	0	0%	-
33	Pacific Palisades/Malibu	50	836	0.2%	44	0	0	0%	-	0	0	0%	-
34	Park Mile	98	1,935	0.4%	42	0	0	0%	-	0	0	0%	-
35	Pasadena	945	19,779	4.4%	3	0	0	0%	-	1	100	0.5%	6
36	Santa Clarita Valley	246	5,650	1.3%	28	0	0	0%	-	0	0	0%	-
37	Santa Monica	613	16,891	3.8%	5	2	68	0.4%	3	0	0	0%	-
38	Santa Monica Mountains	5	16	0%	45	0	0	0%	-	0	0	0%	-
39	Sherman Oaks	120	3,701	0.8%	38	0	0	0%	-	0	0	0%	-
40	Southeast Los Angeles	812	10,200	2.3%	16	1	4	0%	11	0	0	0%	-
41	Studio/Universal Cities	287	4,644	1.0%	33	0	0	0%	-	0	0	0%	-
42	Tarzana	75	1,906	0.4%	43	1	19	1.0%	5	0	0	0%	-

SUBMARKET INVENTORY

		Inventory				12 Month Deliveries				Under Construction			
No.	Submarket	Bldgs	SF (000)	% Market	Rank	Bldgs	SF (000)	Percent	Rank	Bldgs	SF (000)	Percent	Rank
43	Torrance	457	8,814	2.0%	21	1	1	0%	12	0	0	0%	-
44	West Hollywood	400	9,481	2.1%	19	0	0	0%	-	0	0	0%	-
45	West Los Angeles	283	3,139	0.7%	40	0	0	0%	-	0	0	0%	-
46	Western SFV	463	9,088	2.0%	20	0	0	0%	-	0	0	0%	-
47	Western SGV	1,123	16,459	3.7%	6	0	0	0%	-	3	27	0.2%	8
48	Westwood	186	8,786	2.0%	22	0	0	0%	-	0	0	0%	-
49	Woodland Hills/Warner Ctr	209	9,793	2.2%	18	0	0	0%	-	0	0	0%	-

SUBMARKET RENT

		Market Asking Rent		12 Month Market Asking Rent		QTD Annualized Market Asking Rent	
No.	Submarket	Per SF	Rank	Growth	Rank	Growth	Rank
1	190th Street Corridor	$34.35	35	0.3%	10	-3.7%	45
2	Antelope Valley	$30.57	46	0%	14	-1.5%	37
3	Beach Cities/Palos Verdes	$39.55	23	0.6%	5	-0.2%	20
4	Beverly Hills	$70.78	2	-0.7%	41	4.7%	1
5	Brentwood	$53.75	8	-0.9%	45	0.5%	5
6	Burbank	$46.87	14	0.8%	1	-1.3%	35
7	Calabasas/Westlake Vill	$37.15	30	-0.2%	28	-5.1%	46
8	Catalina Island	-	-	-	-	-	-
9	Century City	$80.73	1	-1.6%	48	-0.1%	16
10	Culver City	$53.42	10	-0.5%	37	0.5%	7
11	Downtown Los Angeles	$38.11	27	-0.3%	30	-2.0%	41
12	East Hollywood/Silver Lake	$40.97	19	-0.2%	23	-1.6%	38
13	East LA County Outlying	$28.69	48	-0.2%	21	-1.4%	36
14	Eastern SFV	$33.82	38	-0.3%	33	-0.9%	31
15	Eastern SGV	$31.30	44	-0.2%	26	-0.3%	21
16	El Segundo	$45.77	16	0.3%	8	-1.8%	40
17	Encino	$36.95	31	-0.1%	20	1.9%	3
18	Glendale	$39.48	25	0.3%	9	-0.8%	28
19	Hawthorne/Gardena	$31.22	45	0.6%	4	-0.5%	23
20	Hollywood	$54.46	7	-0.4%	34	-3.1%	44
21	Inglewood/South LA	$42.32	18	-0.6%	39	-0.6%	26
22	Koreatown	$34.18	36	-0.3%	29	-1.7%	39
23	LAX	$30.01	47	0.2%	12	-1.2%	34
24	Long Beach: Downtown	$34.41	34	0.2%	11	3.7%	2
25	Long Beach: Suburban	$32.88	40	0.3%	7	-1.0%	32
26	Marina Del Rey/Venice	$58.18	5	-0.7%	42	-0.1%	17
27	Mid-Cities	$32.88	41	-0.1%	18	-0.8%	30
28	Miracle Mile	$50.23	13	-0.3%	31	-31.6%	48
29	NE LA County Outlying	$36.18	32	-0.1%	19	-1.1%	33
30	North Hollywood	$37.52	28	-0.2%	22	-0.8%	29
31	NW LA County Outlying	$39.80	21	-0.1%	16	0%	13
32	Olympic Corridor	$53.57	9	-0.9%	46	0.2%	9
33	Pacific Palisades/Malibu	$64.57	4	-0.4%	36	-0.5%	24
34	Park Mile	$39.70	22	-0.4%	35	-0.5%	25
35	Pasadena	$40.66	20	0.6%	3	-0.1%	18
36	Santa Clarita Valley	$39.51	24	-0.2%	24	-5.9%	47
37	Santa Monica	$65.23	3	-1.0%	47	0.1%	12
38	Santa Monica Mountains	$50.53	12	-0.5%	38	-0.4%	22
39	Sherman Oaks	$37.43	29	-0.7%	44	-2.5%	43
40	Southeast Los Angeles	$32.29	43	0.2%	13	0%	14
41	Studio/Universal Cities	$43.91	17	-0.2%	27	0.5%	6
42	Tarzana	$39.43	26	0%	15	0%	15

SUBMARKET RENT

		Market Asking Rent		12 Month Market Asking Rent		QTD Annualized Market Asking Rent	
No.	Submarket	Per SF	Rank	Growth	Rank	Growth	Rank
43	Torrance	$35.94	33	0.7%	2	-0.7%	27
44	West Hollywood	$57.99	6	0.4%	6	-2.5%	42
45	West Los Angeles	$46.09	15	-0.7%	40	0.1%	11
46	Western SFV	$33.51	39	-0.2%	25	-0.1%	19
47	Western SGV	$32.54	42	-0.3%	32	1.3%	4
48	Westwood	$52.66	11	-0.7%	43	0.2%	8
49	Woodland Hills/Warner Ctr	$33.92	37	-0.1%	17	0.1%	10

SUBMARKET VACANCY & NET ABSORPTION

		Vacancy			12 Month Absorption			
No.	Submarket	SF	Percent	Rank	SF	% of Inv	Rank	Construc. Ratio
1	190th Street Corridor	605,488	15.4%	26	108,013	2.8%	7	-
2	Antelope Valley	230,027	4.9%	1	(29,806)	-0.6%	26	-
3	Beach Cities/Palos Verdes	621,670	9.6%	11	(61,287)	-1.0%	36	-
4	Beverly Hills	1,742,433	15.1%	21	364,182	3.2%	2	-
5	Brentwood	990,131	22.9%	39	(62,078)	-1.4%	38	-
6	Burbank	3,079,297	18.9%	32	(269,392)	-1.7%	46	-
7	Calabasas/Westlake Vill	1,232,825	16.1%	27	(61,291)	-0.8%	37	-
8	Catalina Island	-	-	-	0	-	-	-
9	Century City	1,701,393	15.3%	23	96,450	0.9%	8	-
10	Culver City	3,165,187	28.5%	43	(374,983)	-3.4%	47	-
11	Downtown Los Angeles	15,970,911	22.5%	37	(1,185,579)	-1.7%	49	-
12	East Hollywood/Silver Lake	285,333	5.2%	2	(31,498)	-0.6%	28	-
13	East LA County Outlying	1,200	9.0%	9	(1,200)	-9.0%	21	-
14	Eastern SFV	510,924	7.2%	8	8,720	0.1%	16	0.7
15	Eastern SGV	1,137,546	5.6%	6	(55,272)	-0.3%	32	-
16	El Segundo	3,203,874	16.8%	29	(51,273)	-0.3%	30	-
17	Encino	806,144	15.2%	22	(31,445)	-0.6%	27	-
18	Glendale	2,305,328	15.4%	25	383,934	2.6%	1	-
19	Hawthorne/Gardena	161,245	5.3%	3	(15,092)	-0.5%	24	-
20	Hollywood	2,087,145	20.8%	35	(204,489)	-2.0%	43	-
21	Inglewood/South LA	543,543	13.0%	18	(58,231)	-1.4%	34	-
22	Koreatown	2,686,504	16.6%	28	(437,784)	-2.7%	48	-
23	LAX	1,499,203	33.2%	45	(22,585)	-0.5%	25	-
24	Long Beach: Downtown	1,585,255	18.1%	30	(60,424)	-0.7%	35	-
25	Long Beach: Suburban	1,013,356	9.6%	10	115,226	1.1%	6	-
26	Marina Del Rey/Venice	2,757,433	24.3%	40	154,489	1.4%	4	-
27	Mid-Cities	673,452	5.5%	5	(141,772)	-1.2%	40	-
28	Miracle Mile	1,671,287	26.9%	42	(206,216)	-3.3%	44	-
29	NE LA County Outlying	-	-	-	0	0%	-	-
30	North Hollywood	545,989	15.4%	24	(1,400)	0%	22	-
31	NW LA County Outlying	-	-	-	0	0%	-	-
32	Olympic Corridor	1,170,070	21.4%	36	48,131	0.9%	11	-
33	Pacific Palisades/Malibu	249,386	29.8%	44	(230,935)	-27.6%	45	-
34	Park Mile	481,121	24.9%	41	(36,886)	-1.9%	29	-
35	Pasadena	2,565,689	13.0%	17	(52,800)	-0.3%	31	-
36	Santa Clarita Valley	608,928	10.8%	14	172,965	3.1%	3	-
37	Santa Monica	3,267,177	19.3%	33	151,500	0.9%	5	0.2
38	Santa Monica Mountains	-	-	-	0	0%	-	-
39	Sherman Oaks	516,424	14.0%	19	(14,622)	-0.4%	23	-
40	Southeast Los Angeles	554,085	5.4%	4	21,696	0.2%	14	0.2
41	Studio/Universal Cities	489,629	10.5%	13	(92,918)	-2.0%	39	-
42	Tarzana	274,102	14.4%	20	(57,017)	-3.0%	33	-

SUBMARKET VACANCY & NET ABSORPTION

		Vacancy			12 Month Absorption			
No.	Submarket	SF	Percent	Rank	SF	% of Inv	Rank	Construc. Ratio
43	Torrance	989,667	11.2%	15	(174,089)	-2.0%	41	-
44	West Hollywood	1,189,088	12.5%	16	19,769	0.2%	15	-
45	West Los Angeles	625,576	19.9%	34	34,482	1.1%	13	-
46	Western SFV	882,248	9.7%	12	59,681	0.7%	10	-
47	Western SGV	1,057,412	6.4%	7	61,960	0.4%	9	-
48	Westwood	1,614,933	18.4%	31	(192,628)	-2.2%	42	-
49	Woodland Hills/Warner Ctr	2,224,903	22.7%	38	41,377	0.4%	12	-

OVERALL SUPPLY & DEMAND

	Inventory			Net Absorption		
Year	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2029	445,636,281	(623,030)	-0.1%	(700,102)	-0.2%	-
2028	446,259,311	(967,748)	-0.2%	(863,573)	-0.2%	-
2027	447,227,059	(622,068)	-0.1%	(590,779)	-0.1%	-
2026	447,849,127	717,991	0.2%	25,527	0%	28.1
2025	447,131,136	(2,019,591)	-0.4%	(1,279,044)	-0.3%	-
YTD	447,184,928	(1,965,799)	-0.4%	(1,444,032)	-0.3%	-
2024	449,150,727	(121,331)	0%	(4,192,574)	-0.9%	-
2023	449,272,058	1,961,488	0.4%	(4,109,297)	-0.9%	-
2022	447,310,570	568,384	0.1%	(2,389,707)	-0.5%	-
2021	446,742,186	2,789,892	0.6%	(3,756,024)	-0.8%	-
2020	443,952,294	510,036	0.1%	(7,567,178)	-1.7%	-
2019	443,442,258	946,168	0.2%	(1,644,067)	-0.4%	-
2018	442,496,090	(166,876)	0%	1,061,223	0.2%	-
2017	442,662,966	1,787,466	0.4%	(16,147)	0%	-
2016	440,875,500	611,104	0.1%	4,016,753	0.9%	0.2
2015	440,264,396	628,029	0.1%	2,318,516	0.5%	0.3
2014	439,636,367	(404,838)	-0.1%	2,861,996	0.7%	-
2013	440,041,205	100,421	0%	883,442	0.2%	0.1

4 & 5 STAR SUPPLY & DEMAND

	Inventory			Net Absorption		
Year	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2029	162,937,393	582,389	0.4%	475,477	0.3%	1.2
2028	162,355,004	240,018	0.1%	298,229	0.2%	0.8
2027	162,114,986	568,222	0.4%	883,040	0.5%	0.6
2026	161,546,764	1,826,733	1.1%	1,179,691	0.7%	1.5
2025	159,720,031	(1,198,119)	-0.7%	(672,616)	-0.4%	-
YTD	159,502,824	(1,415,326)	-0.9%	(1,010,293)	-0.6%	-
2024	160,918,150	1,009,205	0.6%	(3,236,781)	-2.0%	-
2023	159,908,945	1,749,595	1.1%	(2,222,098)	-1.4%	-
2022	158,159,350	1,767,769	1.1%	(1,063,993)	-0.7%	-
2021	156,391,581	3,057,397	2.0%	(1,709,794)	-1.1%	-
2020	153,334,184	1,569,992	1.0%	(1,787,472)	-1.2%	-
2019	151,764,192	1,675,019	1.1%	902,679	0.6%	1.9
2018	150,089,173	1,300,278	0.9%	595,414	0.4%	2.2
2017	148,788,895	1,836,583	1.2%	1,152,603	0.8%	1.6
2016	146,952,312	472,792	0.3%	2,451,448	1.7%	0.2
2015	146,479,520	759,545	0.5%	771,253	0.5%	1.0
2014	145,719,975	(75,558)	-0.1%	698,311	0.5%	-
2013	145,795,533	387,268	0.3%	578,620	0.4%	0.7

3 STAR SUPPLY & DEMAND

	Inventory			Net Absorption		
Year	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2029	186,683,348	(2,393)	0%	3,764	0%	-
2028	186,685,741	(2,411)	0%	23,396	0%	-
2027	186,688,152	17,398	0%	(203,988)	-0.1%	-
2026	186,670,754	102,346	0.1%	(27,468)	0%	-
2025	186,568,408	(115,621)	-0.1%	(153,776)	-0.1%	-
YTD	186,503,558	(180,471)	-0.1%	(243,990)	-0.1%	-
2024	186,684,029	(707,189)	-0.4%	(422,275)	-0.2%	-
2023	187,391,218	292,523	0.2%	(1,087,475)	-0.6%	-
2022	187,098,695	(917,215)	-0.5%	(803,274)	-0.4%	-
2021	188,015,910	203,567	0.1%	(2,412,941)	-1.3%	-
2020	187,812,343	(555,016)	-0.3%	(3,739,081)	-2.0%	-
2019	188,367,359	(527,258)	-0.3%	(2,313,957)	-1.2%	-
2018	188,894,617	192,205	0.1%	1,085,172	0.6%	0.2
2017	188,702,412	285,886	0.2%	538,347	0.3%	0.5
2016	188,416,526	670,751	0.4%	1,122,097	0.6%	0.6
2015	187,745,775	276,355	0.1%	1,276,098	0.7%	0.2
2014	187,469,420	197,301	0.1%	1,742,536	0.9%	0.1
2013	187,272,119	17,104	0%	(236,493)	-0.1%	-

1 & 2 STAR SUPPLY & DEMAND

	Inventory			Net Absorption		
Year	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2029	96,015,540	(1,203,026)	-1.2%	(1,179,343)	-1.2%	-
2028	97,218,566	(1,205,355)	-1.2%	(1,185,198)	-1.2%	-
2027	98,423,921	(1,207,688)	-1.2%	(1,269,831)	-1.3%	-
2026	99,631,609	(1,211,088)	-1.2%	(1,126,696)	-1.1%	-
2025	100,842,697	(705,851)	-0.7%	(452,652)	-0.4%	-
YTD	101,178,546	(370,002)	-0.4%	(189,749)	-0.2%	-
2024	101,548,548	(423,347)	-0.4%	(533,518)	-0.5%	-
2023	101,971,895	(80,630)	-0.1%	(799,724)	-0.8%	-
2022	102,052,525	(282,170)	-0.3%	(522,440)	-0.5%	-
2021	102,334,695	(471,072)	-0.5%	366,711	0.4%	-
2020	102,805,767	(504,940)	-0.5%	(2,040,625)	-2.0%	-
2019	103,310,707	(201,593)	-0.2%	(232,789)	-0.2%	-
2018	103,512,300	(1,659,359)	-1.6%	(619,363)	-0.6%	-
2017	105,171,659	(335,003)	-0.3%	(1,707,097)	-1.6%	-
2016	105,506,662	(532,439)	-0.5%	443,208	0.4%	-
2015	106,039,101	(407,871)	-0.4%	271,165	0.3%	-
2014	106,446,972	(526,581)	-0.5%	421,149	0.4%	-
2013	106,973,553	(303,951)	-0.3%	541,315	0.5%	-

OVERALL RENT & VACANCY

	Market Asking Rent				Vacancy		
Year	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2029	$45.50	140	1.6%	5.3%	72,096,424	16.2%	0%
2028	$44.77	137	1.5%	3.6%	72,022,360	16.1%	0%
2027	$44.11	135	1.3%	2.1%	72,129,265	16.1%	0%
2026	$43.55	134	1.1%	0.8%	72,142,585	16.1%	0.1%
2025	$43.09	132	-0.3%	-0.3%	71,425,130	16.0%	-0.1%
YTD	$43	132	-0.2%	-0.5%	71,574,561	16.0%	0%
2024	$43.22	133	2.0%	0%	72,096,328	16.1%	0.9%
2023	$42.36	130	1.9%	-2.0%	68,040,085	15.1%	1.3%
2022	$41.57	127	1.5%	-3.8%	61,969,300	13.9%	0.6%
2021	$40.96	126	3.2%	-5.2%	59,011,209	13.2%	1.4%
2020	$39.69	122	1.6%	-8.2%	52,457,037	11.8%	1.8%
2019	$39.07	120	2.4%	-9.6%	44,391,862	10.0%	0.6%
2018	$38.15	117	3.6%	-11.7%	41,811,792	9.4%	-0.3%
2017	$36.82	113	4.5%	-14.8%	43,032,760	9.7%	0.4%
2016	$35.23	108	4.5%	-18.5%	41,220,265	9.3%	-0.8%
2015	$33.72	103	5.9%	-22.0%	44,605,563	10.1%	-0.4%
2014	$31.85	98	5.3%	-26.3%	46,316,401	10.5%	-0.7%
2013	$30.24	93	2.7%	-30.0%	49,584,787	11.3%	-0.2%

4 & 5 STAR RENT & VACANCY

	Market Asking Rent				Vacancy		
Year	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2029	$53.19	140	1.3%	3.3%	40,357,658	24.8%	0%
2028	$52.52	138	1.1%	2.0%	40,251,789	24.8%	-0.1%
2027	$51.93	136	0.9%	0.9%	40,311,064	24.9%	-0.3%
2026	$51.45	135	0.7%	-0.1%	40,625,845	25.1%	0.1%
2025	$51.09	134	-0.8%	-0.8%	39,978,750	25.0%	-0.1%
YTD	$51.03	134	-0.5%	-0.9%	40,099,178	25.1%	0%
2024	$51.48	135	1.6%	0%	40,504,211	25.2%	2.5%
2023	$50.65	133	2.0%	-1.6%	36,258,225	22.7%	2.3%
2022	$49.68	130	0.5%	-3.5%	32,286,532	20.4%	1.6%
2021	$49.44	130	2.9%	-4.0%	29,454,770	18.8%	2.7%
2020	$48.07	126	2.3%	-6.6%	24,687,579	16.1%	2.0%
2019	$47	123	3.1%	-8.7%	21,330,115	14.1%	0.4%
2018	$45.60	120	4.0%	-11.4%	20,557,775	13.7%	0.4%
2017	$43.87	115	4.3%	-14.8%	19,840,145	13.3%	0.3%
2016	$42.05	110	5.4%	-18.3%	19,159,370	13.0%	-1.4%
2015	$39.92	105	7.4%	-22.5%	21,138,026	14.4%	-0.1%
2014	$37.16	98	6.5%	-27.8%	21,149,734	14.5%	-0.5%
2013	$34.90	92	4.1%	-32.2%	21,923,603	15.0%	-0.2%

3 STAR RENT & VACANCY

	Market Asking Rent				Vacancy		
Year	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2029	$43.82	140	1.8%	6.7%	24,444,391	13.1%	0%
2028	$43.05	137	1.6%	4.9%	24,451,544	13.1%	0%
2027	$42.37	135	1.4%	3.2%	24,478,315	13.1%	0.1%
2026	$41.76	133	1.2%	1.7%	24,257,074	13.0%	0.1%
2025	$41.26	131	0.5%	0.5%	24,127,238	12.9%	0%
YTD	$41.16	131	-0.1%	0.2%	24,142,824	12.9%	0%
2024	$41.06	131	2.0%	0%	24,079,305	12.9%	-0.1%
2023	$40.27	128	1.4%	-1.9%	24,379,219	13.0%	0.7%
2022	$39.72	127	2.8%	-3.3%	22,999,221	12.3%	0%
2021	$38.65	123	3.1%	-5.9%	23,113,162	12.3%	1.4%
2020	$37.49	119	0.7%	-8.7%	20,496,654	10.9%	1.7%
2019	$37.21	119	1.9%	-9.4%	17,312,589	9.2%	1.0%
2018	$36.51	116	3.5%	-11.1%	15,525,890	8.2%	-0.5%
2017	$35.28	112	4.7%	-14.1%	16,422,787	8.7%	-0.1%
2016	$33.71	107	3.3%	-17.9%	16,662,872	8.8%	-0.3%
2015	$32.63	104	5.7%	-20.5%	17,114,218	9.1%	-0.5%
2014	$30.86	98	4.2%	-24.8%	18,113,961	9.7%	-0.8%
2013	$29.62	94	1.7%	-27.9%	19,659,196	10.5%	0.1%

1 & 2 STAR RENT & VACANCY

	Market Asking Rent				Vacancy		
Year	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2029	$36.30	139	2.2%	6.8%	7,294,375	7.6%	0.1%
2028	$35.53	136	2.0%	4.6%	7,319,027	7.5%	0.1%
2027	$34.82	133	1.9%	2.5%	7,339,886	7.5%	0.2%
2026	$34.19	131	1.6%	0.6%	7,259,666	7.3%	0%
2025	$33.64	129	-1.0%	-1.0%	7,319,142	7.3%	-0.1%
YTD	$33.51	128	0.1%	-1.4%	7,332,559	7.2%	-0.2%
2024	$33.97	130	3.2%	0%	7,512,812	7.4%	0.1%
2023	$32.92	126	2.9%	-3.1%	7,402,641	7.3%	0.7%
2022	$32	122	1.1%	-5.8%	6,683,547	6.5%	0.3%
2021	$31.65	121	4.4%	-6.8%	6,443,277	6.3%	-0.8%
2020	$30.30	116	1.6%	-10.8%	7,272,804	7.1%	1.5%
2019	$29.81	114	1.9%	-12.2%	5,749,158	5.6%	0%
2018	$29.25	112	3.2%	-13.9%	5,728,127	5.5%	-0.9%
2017	$28.35	108	4.6%	-16.5%	6,769,828	6.4%	1.3%
2016	$27.10	104	5.0%	-20.2%	5,398,023	5.1%	-0.9%
2015	$25.79	99	2.4%	-24.1%	6,353,319	6.0%	-0.6%
2014	$25.18	96	5.1%	-25.9%	7,052,706	6.6%	-0.9%
2013	$23.95	92	1.6%	-29.5%	8,001,988	7.5%	-0.8%

OVERALL SALES

	Completed Transactions (1)						Market Pricing Trends (2)		
Year	Deals	Volume	Turnover	Avg Price	Avg Price/SF	Avg Cap Rate	Price/SF	Price Index	Cap Rate
2029	-	-	-	-	-	-	$376.26	156	7.2%
2028	-	-	-	-	-	-	$362.98	151	7.3%
2027	-	-	-	-	-	-	$348.25	144	7.5%
2026	-	-	-	-	-	-	$342.26	142	7.5%
2025	-	-	-	-	-	-	$340.03	141	7.5%
YTD	384	$2.7B	2.2%	$7,614,272	$296.82	6.2%	$342.36	142	7.5%
2024	459	$3.1B	2.8%	$7,348,312	$252.39	6.1%	$335.11	139	7.5%
2023	575	$3.3B	3.2%	$6,597,232	$264.80	5.9%	$371.04	154	6.9%
2022	681	$5B	2.6%	$7,671,706	$461.23	5.1%	$403.76	167	6.3%
2021	777	$4.6B	2.8%	$6,123,978	$386.85	5.4%	$434.79	180	5.7%
2020	498	$4.1B	2.5%	$8,756,908	$386.14	5.5%	$400.06	166	5.9%
2019	750	$7.7B	3.7%	$12,833,116	$492.62	5.5%	$382.93	159	6.1%
2018	1,021	$7B	5.2%	$10,001,503	$349.77	5.2%	$375.13	156	5.9%
2017	1,213	$10.4B	8.1%	$13,804,522	$334.54	5.5%	$366.41	152	5.8%
2016	1,040	$11B	7.1%	$13,539,640	$379.73	5.3%	$368.91	153	5.5%
2015	1,133	$7B	5.6%	$8,133,188	$303.34	5.7%	$353.21	146	5.5%
2014	987	$8.6B	6.7%	$10,987,545	$310.39	6.4%	$325.69	135	5.7%

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(2) Market price trends data is based on the estimated price movement of all properties in the market, informed by actual transactions that have occurred. The price index is not smoothed.

4 & 5 STAR SALES

	Completed Transactions (1)						Market Pricing Trends (2)		
Year	Deals	Volume	Turnover	Avg Price	Avg Price/SF	Avg Cap Rate	Price/SF	Price Index	Cap Rate
2029	-	-	-	-	-	-	$393.62	138	7.4%
2028	-	-	-	-	-	-	$380.39	133	7.5%
2027	-	-	-	-	-	-	$365.68	128	7.7%
2026	-	-	-	-	-	-	$361.73	126	7.7%
2025	-	-	-	-	-	-	$362.75	127	7.7%
YTD	30	$1.5B	3.6%	$52,576,560	$285.34	8.0%	$366.12	128	7.7%
2024	26	$1.2B	3.9%	$47,233,144	$198.12	6.1%	$352.41	123	7.8%
2023	49	$1B	3.6%	$30,484,948	$208.79	9.0%	$419.40	147	6.8%
2022	29	$1.6B	1.7%	$64,234,396	$657.35	5.9%	$466.44	163	6.2%
2021	28	$1B	1.6%	$38,581,296	$432.84	5.4%	$503.83	176	5.5%
2020	39	$1.9B	3.4%	$56,362,800	$398.24	5.6%	$469.36	164	5.7%
2019	37	$3.1B	4.1%	$86,606,403	$500.80	5.4%	$448.42	157	5.9%
2018	51	$2.8B	5.8%	$60,680,329	$362.56	5.1%	$439.78	154	5.8%
2017	72	$6.3B	11.6%	$89,231,567	$372.87	5.0%	$431.66	151	5.6%
2016	85	$6.9B	10.7%	$83,563,796	$466.27	4.7%	$440.37	154	5.3%
2015	98	$2.7B	5.5%	$28,916,811	$333.94	5.2%	$422.13	147	5.3%
2014	64	$5.5B	10.8%	$86,611,535	$353.68	6.6%	$390.36	136	5.4%

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3 STAR SALES

	Completed Transactions (1)						Market Pricing Trends (2)		
Year	Deals	Volume	Turnover	Avg Price	Avg Price/SF	Avg Cap Rate	Price/SF	Price Index	Cap Rate
2029	-	-	-	-	-	-	$369.17	168	7.1%
2028	-	-	-	-	-	-	$356.20	162	7.2%
2027	-	-	-	-	-	-	$341.76	156	7.3%
2026	-	-	-	-	-	-	$335.23	153	7.4%
2025	-	-	-	-	-	-	$331.85	151	7.4%
YTD	130	$635.8M	1.4%	$5,434,153	$268.40	6.8%	$333.82	152	7.3%
2024	172	$1.2B	2.4%	$8,129,897	$276.74	7.0%	$328.09	149	7.3%
2023	218	$1.4B	3.2%	$8,257,294	$273.03	5.9%	$351.04	160	6.9%
2022	247	$2.3B	3.2%	$9,351,715	$401.79	5.2%	$377.25	172	6.3%
2021	294	$2.3B	3.5%	$8,650,506	$385.76	5.7%	$405.10	185	5.7%
2020	173	$1.5B	2.2%	$8,897,108	$365.45	5.8%	$367.73	168	6.0%
2019	255	$3.3B	3.7%	$15,224,837	$501.07	5.4%	$352.41	161	6.1%
2018	317	$3.2B	5.4%	$12,410,187	$347.78	5.2%	$344.89	157	6.0%
2017	346	$2.9B	6.3%	$10,756,274	$283.11	5.9%	$335.70	153	5.9%
2016	284	$2.9B	5.5%	$11,927,695	$293	5.5%	$336.17	153	5.6%
2015	326	$3.2B	6.2%	$11,174,019	$288.84	6.0%	$322.87	147	5.6%
2014	298	$2.1B	4.7%	$8,009,170	$263.40	6.2%	$296.28	135	5.8%

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1 & 2 STAR SALES

	Completed Transactions (1)						Market Pricing Trends (2)		
Year	Deals	Volume	Turnover	Avg Price	Avg Price/SF	Avg Cap Rate	Price/SF	Price Index	Cap Rate
2029	-	-	-	-	-	-	$361.53	173	7.2%
2028	-	-	-	-	-	-	$347.59	166	7.3%
2027	-	-	-	-	-	-	$332.29	159	7.4%
2026	-	-	-	-	-	-	$324.04	155	7.5%
2025	-	-	-	-	-	-	$318.75	153	7.5%
YTD	224	$565.4M	1.5%	$2,666,949	$384.30	5.5%	$320.06	153	7.4%
2024	261	$733.2M	2.0%	$2,863,973	$371.34	5.4%	$320.37	153	7.3%
2023	308	$871.5M	2.4%	$2,914,847	$362.43	5.7%	$330.45	158	7.0%
2022	405	$1.2B	2.9%	$3,015,365	$410.92	4.9%	$352.25	169	6.5%
2021	455	$1.2B	3.4%	$2,749,593	$357.90	5.1%	$378.97	181	5.8%
2020	286	$740.3M	1.9%	$2,721,639	$399.31	5.2%	$348.67	167	6.1%
2019	458	$1.3B	3.1%	$3,716,880	$455.17	5.6%	$334.34	160	6.2%
2018	653	$943.1M	4.1%	$2,418,212	$322.43	5.2%	$327.38	157	6.1%
2017	795	$1.1B	6.5%	$2,762,212	$300.69	5.2%	$318.55	152	5.9%
2016	671	$1.1B	4.9%	$2,357,111	$274.84	5.5%	$314.85	151	5.7%
2015	709	$1.1B	4.5%	$2,282,344	$281.22	5.5%	$298.80	143	5.8%
2014	625	$1B	4.6%	$2,206,643	$238.68	6.5%	$276.34	132	5.9%

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