Office Market Report

Los Angeles - CA USA

PREPARED BY

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OFFICE MARKET REPORT

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Overview

Los Angeles Office

12 Mo Deliveries in SF	12 Mo Net Absorption in SF	Vacancy Rate	Market Asking Rent Growth
$441.8K	**-$2.7M**	**16.1%**	**-**

The Los Angeles office market remains challenged, with vacancy stubbornly elevated at 16.1%, a historic high and about 200 basis points above the national average, 14.0%. Hybrid and remote work patterns, as well as a contraction in key sectors like tech and entertainment, have led companies to reevalue their office footprints or pause expansion plans. A weak labor market coupled with outmigration are also contributing to the office market's struggles.

Companies reevaluating their space needs has led to a glut of vacancies in the market. Net absorption has been negative at -1.9 million SF in 2025, the seventh consecutive year of negative net absorption in Los Angeles. 28 of the 48 submarkets have posted negative net absorption in Los Angeles in the past twelve months. Large lease activity has also been relatively quiet during the past two years, with large block availability increasing 8% year over year. Most major leases being signed involve downsizing. For example, KPMG signed 69,455 SF in the US Bank Tower in Downtown L.A., which was recently renovated in 2023. This new lease is about 20% less than their current space.

Groundbreakings are at record lows due to a challenging financing market and uncertainty about future office demand. Less than 200,000 SF of new construction started in 2025, with the latter half of the year having zero new construction starts. Like 2024, net deliveries ended the year in red, with -2.3 million SF removed from inventory. Demolitions in 2025 were on par with the highest recorded 2.3 million SF demolished in 2016. Expansion of the Adaptive Reuse Ordinance in late 2025 encourages developers to convert obsolete office buildings into multifamily apartments. Arco Tower at 1055 W. Seventh St. in Downtown Los Angeles is currently the largest adaptive reuse project underway by Jamison Properties. The conversion removes about 1 million SF of office inventory into over 600 multifamily units.

Despite low demand and modest supply side pressure, asking rents across the metro have remained stable at $42.00, 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 mid 2027. 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 2029. 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	156,873,992	25.1%	$48.01	28.2%	(459,637)	0	2,484,158
3 Star	186,380,958	13.4%	$40.67	14.4%	(104,792)	0	116,262
1 & 2 Star	97,376,205	6.8%	$35.56	7.5%	(87,937)	0	0
Market	**440,631,155**	**16.1%**	**$42.19**	**17.9%**	**(652,366)**	**0**	**2,600,420**

Annual Trends	12 Month	Historical Average	Forecast Average	Peak	When	Trough	When
Vacancy	-	11.0%	15.9%	16.2%	2025 Q2	6.5%	2007 Q3
Net Absorption SF	-$2.7M	415,776	(454,278)	13,323,445	2000 Q1	(10,119,646)	2021 Q1
Deliveries SF	$441.8K	2,376,655	572,895	4,820,130	2002 Q3	325,771	2025 Q4
Market Asking Rent Growth	-	2.8%	2.5%	14.1%	2007 Q3	-10.8%	2009 Q3
Sales Volume	$4B	$4.8B	N/A	$11.4B	2017 Q3	$762.8M	2009 Q4

Leasing

The Los Angeles office market enters its seventh consecutive year of headwinds, with vacancy remaining at record highs of 16.1%. However, some optimism - 2025 was the first year to have two quarters of positive net absorption since 2018. Net absorption in 2025 totaled -1.9 million SF, which was the best year of absorption since 2018. Sublease space also decreased, as the share of sublease space as a percentage of available total SF declined from an all time high of 14.7% in 2022 to 11.0% currently. While the metro might be showing signs of green shoots, Los Angeles' office market still underperforms compared to the rest of the nation, with vacancy almost 200 basis points above the national average of 14.1%.

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.

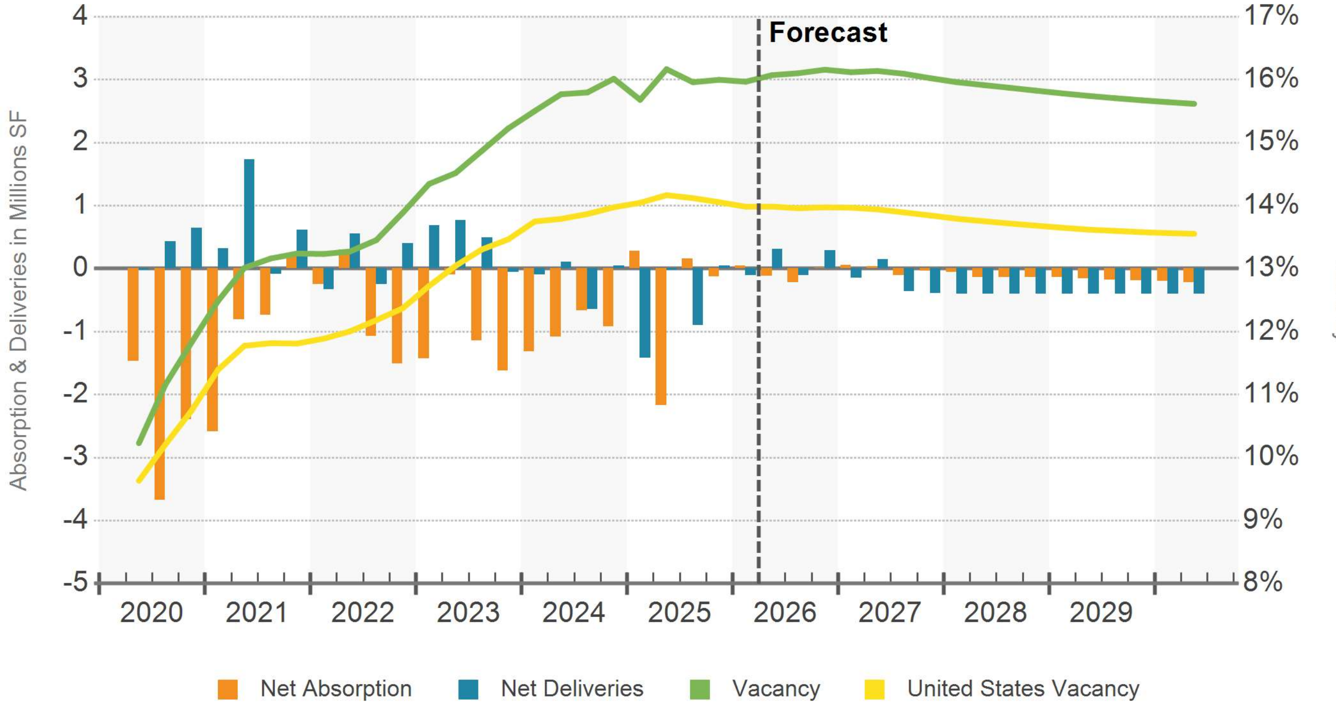
The average size of leases signed in the past twelve months declined about 4% from this same time in 2024 from 3,265 SF to 3,136SF. This is more pronounced when comparing the past five years to the prior five years (2020-2025 YTD vs. 2015-2019), where leases have shrunk about 14% from 4,045 to 3,490 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.

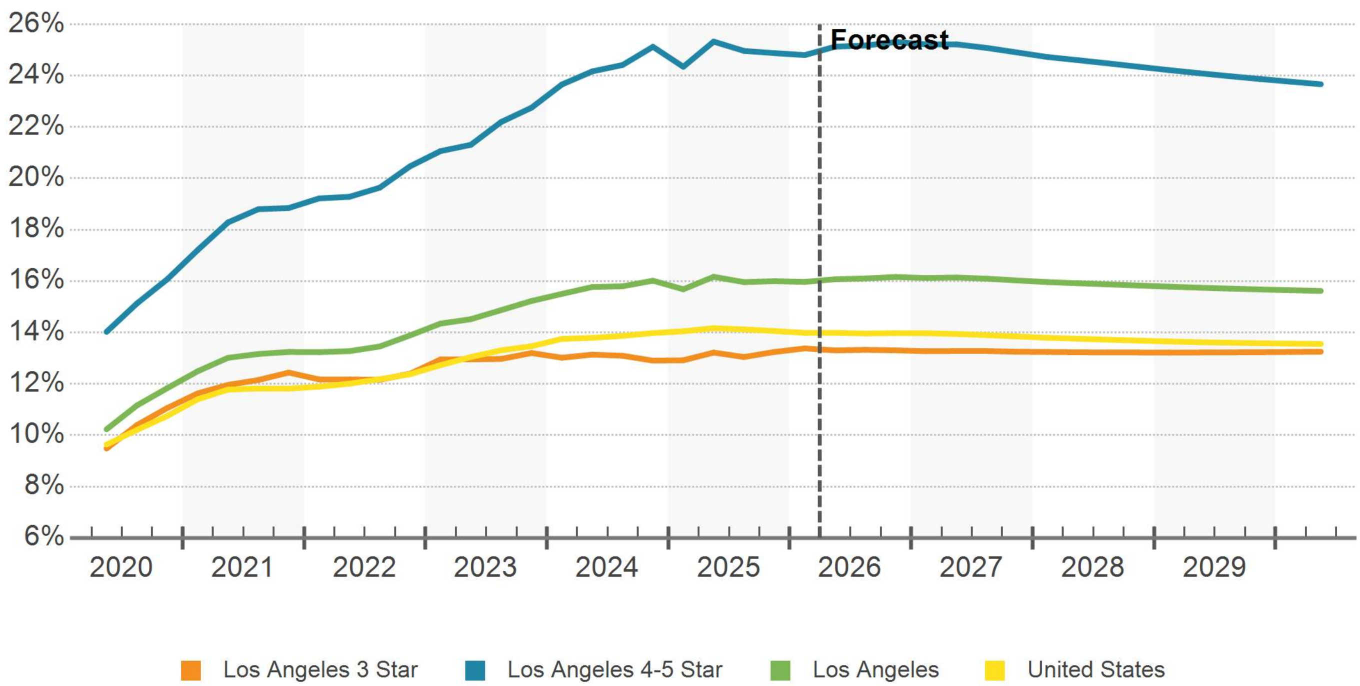
Certain areas have exhibited office activity and a return to the workplace that contrast with broader trends in Los Angeles. Glendale, Beverly Hills, and Century City all had positive net absorption in the past 12 months, totaling 873,000 SF. In Downtown Los Angeles, leasing activity is concentrated 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

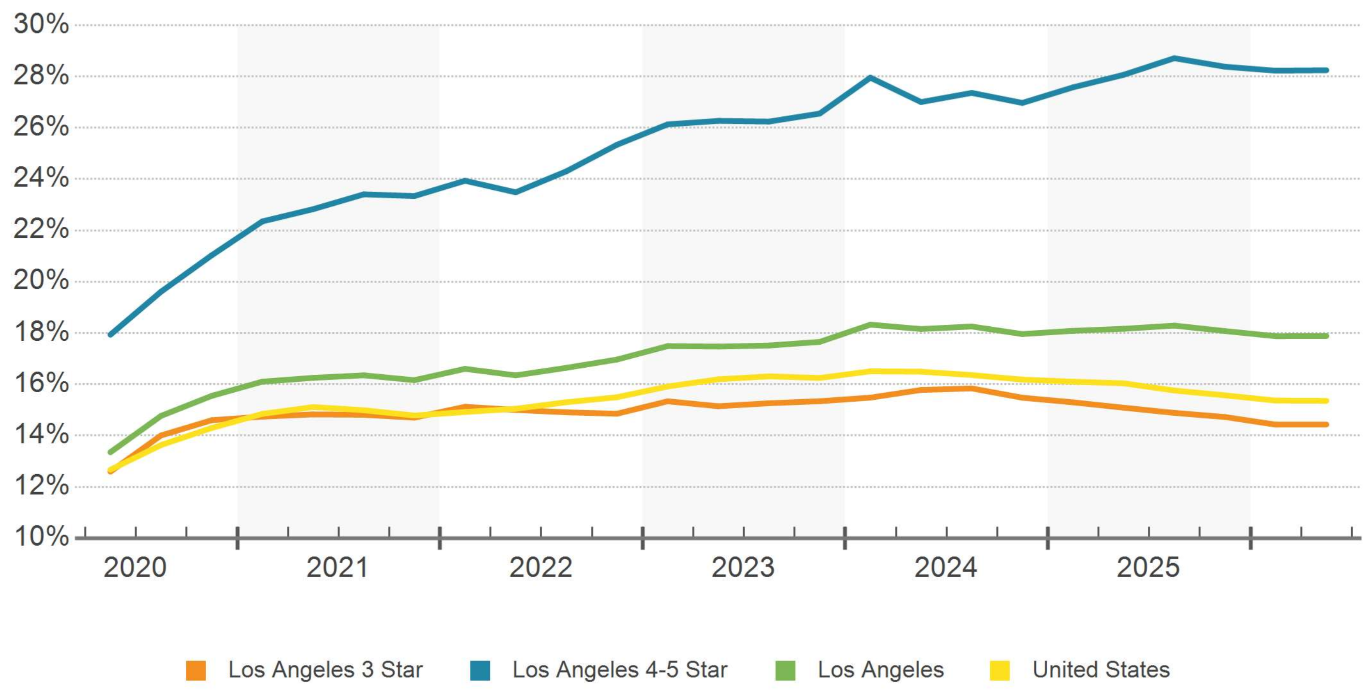
NET ABSORPTION, NET DELIVERIES & VACANCY



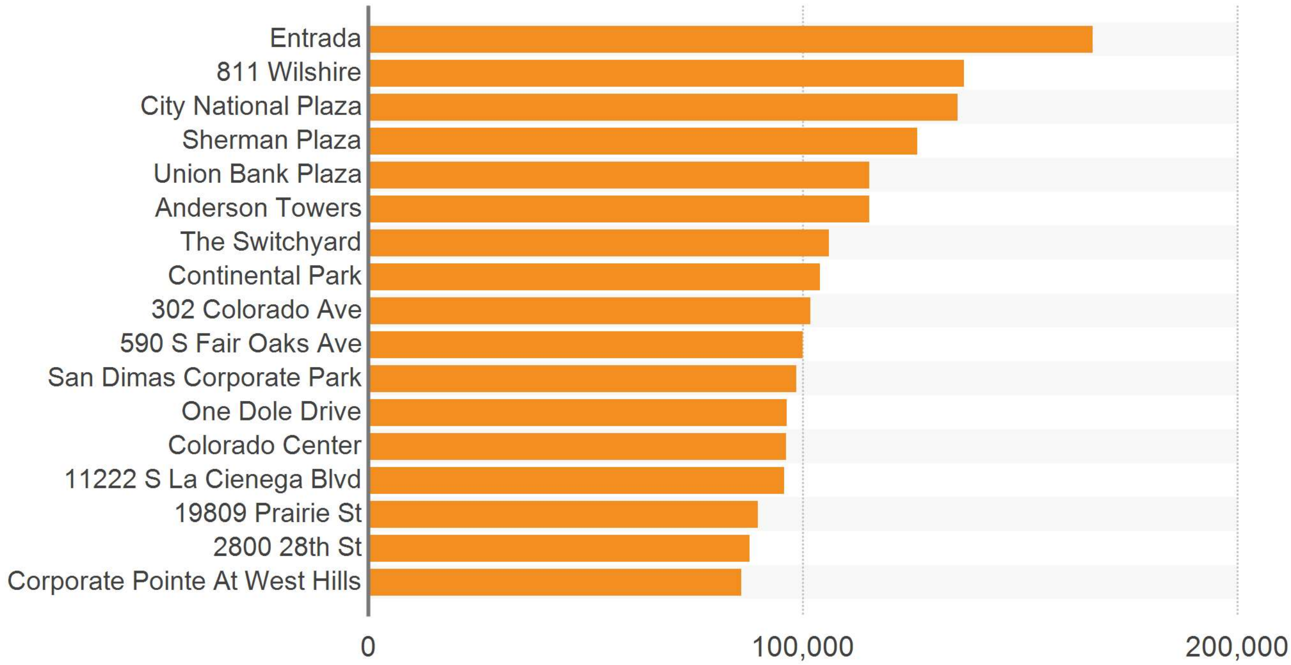
VACANCY RATE



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
Entrada	Marina Del Rey/Venice	314,951	109,601	27,760	0	0	0	166,649
811 Wilshire	Downtown Los Angeles	337,052	0	0	0	0	0	137,141
City National Plaza	Downtown Los Angeles	1,469,468	143,611	21,341	0	0	0	135,593
Sherman Plaza	Eastern SFV	126,296	0	126,296	0	0	0	126,296
Union Bank Plaza	Downtown Los Angeles	701,888	339,866	71,058	0	0	0	115,370
Anderson Towers	Century City	627,136	100,353	4,413	0	0	0	115,363
The Switchyard	Downtown Los Angeles	106,004	0	0	0	0	0	106,004
Continental Park	El Segundo	103,896	0	103,896	0	0	0	103,896
302 Colorado Ave	Santa Monica	101,760	0	0	0	0	0	101,760
590 S Fair Oaks Ave	Pasadena	100,000	0	0	0	0	0	100,000
San Dimas Corporate Park	Eastern SGV	98,505	0	0	0	0	0	98,504
One Dole Drive	Calabasas/Westlake…	178,357	0	0	0	0	0	96,233
Colorado Center	Santa Monica	159,177	61,774	0	0	0	0	96,179
11222 S La Cienega Blvd	LAX	95,760	0	95,760	0	0	0	95,760
19809 Prairie St	Western SFV	89,740	0	45,050	0	0	0	89,740
2800 28th St	Santa Monica	124,912	0	70,706	0	0	0	87,797
Corporate Pointe At West Hills	Western SFV	164,225	26,229	0	0	0	0	85,907
Subtotal Primary Competitors		**4,899,127**	**781,434**	**566,280**	**0**	**0**	**0**	**1,858,192**
Remaining Los Angeles Market		435,732,028	70,134,232	(515,871)	(652,366)	0	0	(4,549,112)
Total Los Angeles Market		**440,631,155**	**70,915,666**	**50,409**	**(652,366)**	**0**	**0**	**(2,690,920)**

TOP OFFICE LEASES PAST 12 MONTHS

Building Name/Address	Submarket	Leased SF	Qtr	Tenant Name	Tenant Rep Company	Leasing Rep Company
Farmers Plaza at Warner Center *	Woodland Hills/Warner Ctr	251,774	Q4 25	Farmers Insurance	JLL	-
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	-	-
Walnut Creek Bus Park *	Eastern SGV	150,000	Q3 25	ADP	CBRE	Majestic Realty Co.
West Valley Corporate Center *	Western SFV	146,515	Q1 26	North Los Angeles County…	Newmark	JLL
Redondo Beach Business Court *	Beach Cities/Palos Verdes	124,400	Q1 26	Northrop Grumman	-	Miramar Capital
UTA Plaza *	Beverly Hills	106,091	Q4 25	United Talent Agency	-	Divco West Services, L…
1990 E Grand Ave	El Segundo	99,600	Q1 26	Faraday Future	-	CBRE
San Dimas Corporate Park	Eastern SGV	98,504	Q4 25	In-N-Out Burger	Colliers	CBRE
Ernst & Young Plaza *	Downtown Los Angeles	94,910	Q4 25	United States Secret Serv…	-	Colliers
Columbia Square	Hollywood	93,419	Q1 26	The Field	LA Realty Partners	JLL
UTA Plaza *	Beverly Hills	87,500	Q4 25	United Talent Agency	-	Divco West Services, L…
Hughes Way 1500	Long Beach: Suburban	86,014	Q3 25	County of Los Angeles	Cresa	CBRE
Los Angeles Times Complex	Downtown Los Angeles	74,056	Q1 26	General Services Adminis…	Carpenter/Robbins…	JLL
20151 Nordhoff St	Western SFV	73,595	Q4 25	LA County Public Works…	-	-
Park Del Amo *	Torrance	71,000	Q1 26	Keenan	-	-
U.S. Bank Tower	Downtown Los Angeles	69,455	Q2 25	KPMG	-	JLL;Silverstein Properties
Binoculars Building *	Marina Del Rey/Venice	68,781	Q3 25	Google	-	-
Utah Campus	El Segundo	68,301	Q3 25	Canvas Worldwide	JLL	NSB Associates, Inc.
1999 Avenue of the Stars *	Century City	64,887	Q4 25	O'Melveny & Myers LLP	-	-
The Pinnacle	Burbank	60,877	Q4 25	Hallmark Media	-	CBRE
204 Hornet Way	El Segundo	60,000	Q4 25	Hermeus Corporation	-	CBRE;Newmark
The Campus at SGV	Eastern SGV	58,969	Q2 25	San Gabriel/Pomona Regi…	-	Sunset Landmark Inves…
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	CHAOS Industries	Savills	CBRE;Madison Partners
Del Rey Properties	Burbank	55,000	Q4 25	Concorde Career Colleges	-	Avison Young
888 North Douglas	El Segundo	54,749	Q3 25	Varda Space	Savills	Savills
Two California Plaza	Downtown Los Angeles	54,616	Q3 25	SoCalGas	-	JLL
Del Rey Properties	Burbank	54,388	Q4 25	Colleges of Dental and M…	Cushman & Wakefield	-
PCT	El Segundo	52,492	Q4 25	AT&T Services, Inc.	-	CBRE
The Hubb *	Long Beach: Downtown	52,137	Q4 25	WeWork	-	-
PCT	El Segundo	50,888	Q4 25	Behavior Frontiers, LLC	-	CBRE
611 North Brand	Glendale	50,836	Q2 25	Frank D. Lanterman Regi…	-	Kidder Mathews
1999 Avenue of the Stars *	Century City	50,760	Q3 25	Bain & Company	Savills	-
Continental Park	El Segundo	50,000	Q3 25	KPMG LLP	-	-
El Segundo Business Park *	El Segundo	49,307	Q4 25	Nexon America	Cushman & Wakefield	Colliers
San Dimas Corporate Park	Eastern SGV	49,252	Q4 25	-	-	CBRE
AT&T *	Pasadena	48,882	Q4 25	Arrowhead Pharmaceuticals	Cresa	-
Studio Plaza	Burbank	48,237	Q3 25	Deluxe Media	Colliers	Colliers
Anderson Towers	Century City	48,218	Q3 25	Milbank LLP	-	CBRE;LA Realty Partners

*Renewal

Rent

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 past four years has seen annual rent growth below 1%, with current growth at 0.5%.

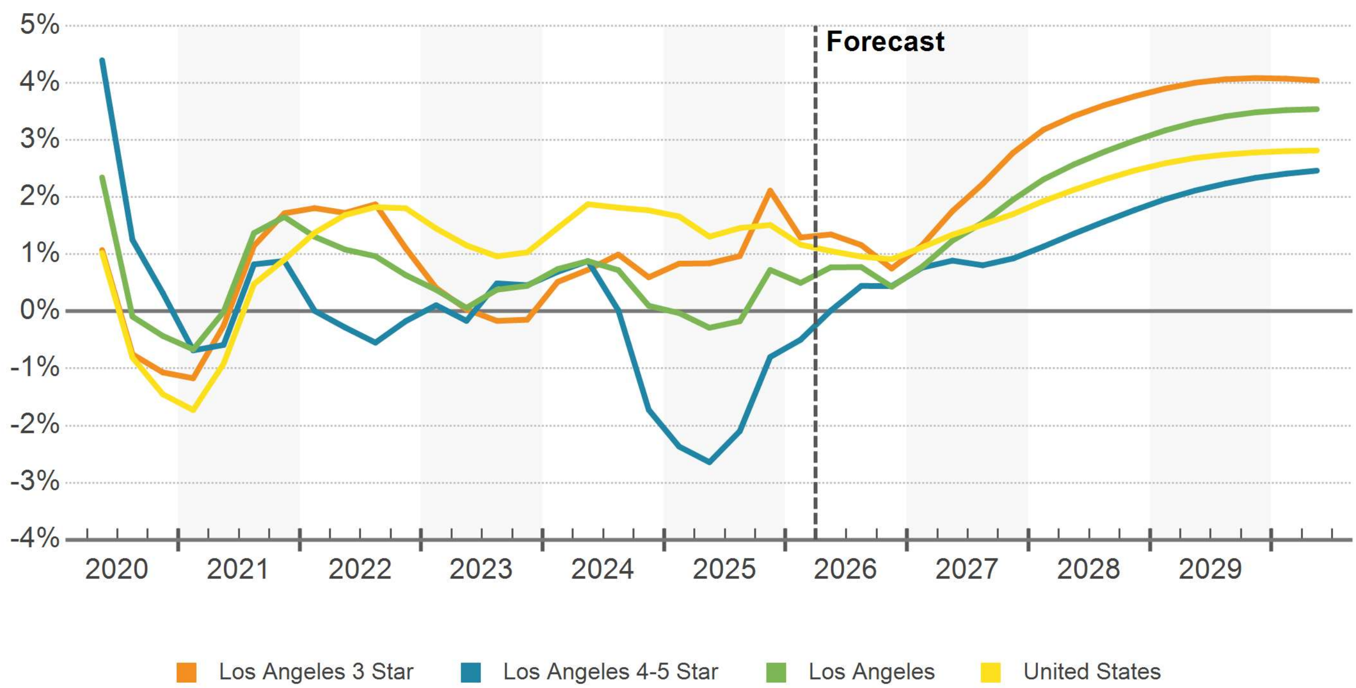
The metro's stagnated rent growth masks a nuanced picture, with submarket the main differentiator between rent performance. Downtown Los Angeles, the region's largest and most challenged office submarket, faces historically high vacancy rates of 22%. Over the past decade, rents have not moved significantly, staying around $35/SF. 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 17% in the past decade.

When focusing on 4 & 5 Star assets, rents have been gradually declining since peaking in 2023 at $49.24, currently at $48.00.Trophy assets in highly sought-after locations push the threshold for asking rents. For example, a select few buildings in Century City are commanding over $100/SF in rent. This submarket has not only the highest rents in Los Angeles, but is competitive for highest rents in the nation.

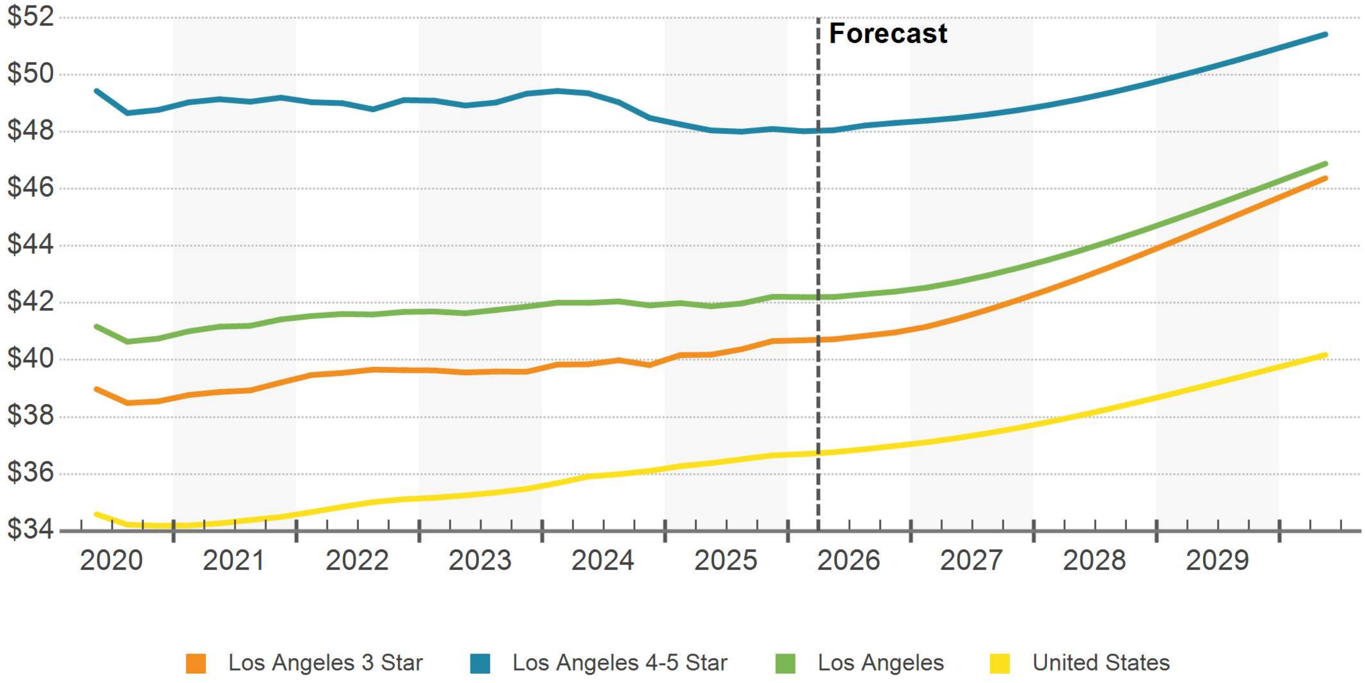
Despite record vacancy and low demand, landlords have been reluctant to lower asking rents. According to local leasing brokers and owners, most would rather give concessions of free rent or TI instead of lowering the rental rate, as the latter has a larger and more negative impact on property values 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	$3.14	$1.41	$0.92	$4.64	$5.56	**$15.67**
Antelope Valley	$2	$0.74	$0.88	$3.13	$3.81	**$10.56**
Burbank/Glendale/Pasadena	$3.61	$1.63	$0.96	$4.15	$4.84	**$15.20**
Downtown Los Angeles	$2.72	$1.42	$0.95	$4.29	$5.65	**$15.03**
Mid-Cities	$3.11	$1.02	$0.39	$2.85	$3.43	**$10.80**
Mid-Wilshire	$3.12	$1.48	$0.83	$4.51	$5.97	**$15.91**
San Fernando Valley	$3.75	$1.29	$0.61	$3.95	$4.60	**$14.20**
San Gabriel Valley	$2.97	$1.31	$0.75	$2.27	$4.92	**$12.22**
Santa Clarita Valley	$1.45	$1.03	$0.88	$4.95	$4.81	**$13.12**
South Bay	$2.77	$1.31	$0.52	$3.27	$4.11	**$12.01**
Southeast Los Angeles	$2.36	$1.57	$0.42	$3	$3.89	**$11.24**
West Los Angeles	$3.25	$1.40	$1.30	$6.31	$6.90	**$19.16**

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	$2.74	$1.24	$0.61	$4.05	$4.33	**$12.97**
Antelope Valley	$0.46	$0.42	$0.39	$2.83	$1.98	**$6.09**
Burbank/Glendale/Pasadena	$3.09	$1.43	$0.70	$3.99	$3.99	**$13.20**
Downtown Los Angeles	$2.28	$1.29	$0.68	$2.63	$4.44	**$11.31**
Mid-Cities	$2.99	$0.93	$0.40	$3.07	$3.40	**$10.79**
Mid-Wilshire	$2.64	$1.26	$0.60	$3.77	$4.56	**$12.83**
NE LA County Outlying	$2.96	$1.24	$0.54	$1.39	$4.32	**$10.45**
NW LA County Outlying	$3.04	$1.24	$0.56	$3.07	$4.43	**$12.34**
San Fernando Valley	$3.41	$1.32	$0.55	$3.74	$4.27	**$13.29**
San Gabriel Valley	$2.42	$1.28	$0.50	$3.07	$3.63	**$10.89**
Santa Clarita Valley	$1.64	$0.88	$0.63	$3.98	$4.68	**$11.81**
South Bay	$2.70	$1.28	$0.39	$4.14	$3.95	**$12.47**
Southeast Los Angeles	$2.37	$1.36	$0.31	$3.07	$3.44	**$10.54**
West Los Angeles	$2.98	$1.23	$0.98	$5.92	$5.93	**$17.03**

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	$2.40	$1.25	$0.49	$3.79	$3.47	**$11.40**
Antelope Valley	$0.39	$0.40	$0.28	$2.31	$1.49	**$4.88**
Burbank/Glendale/Pasadena	$2.63	$1.44	$0.60	$3.63	$3.28	**$11.58**
Downtown Los Angeles	$1.73	$1.17	$0.52	$3.43	$3.15	**$9.99**
East LA County Outlying	$2.42	$1.24	$0.44	$1.40	$3.53	**$9.02**
Mid-Cities	$2.48	$0.93	$0.31	$3.15	$2.79	**$9.66**
Mid-Wilshire	$2.12	$1.27	$0.50	$4.46	$3.44	**$11.79**
NE LA County Outlying	$2.38	$1.24	$0.44	$1	$3.47	**$8.52**
NW LA County Outlying	$2.42	$1.24	$0.44	$1.35	$3.53	**$8.97**
San Fernando Valley	$3.18	$1.26	$0.49	$3.59	$4.05	**$12.56**
San Gabriel Valley	$2.18	$1.28	$0.46	$3.34	$3.39	**$10.66**
Santa Clarita Valley	$1.32	$0.88	$0.50	$4.13	$3.64	**$10.47**
South Bay	$2.56	$1.26	$0.37	$3.48	$3.59	**$11.26**
Southeast Los Angeles	$1.83	$1.33	$0.23	$2.81	$2.73	**$8.94**
West Los Angeles	$2.31	$1.24	$0.70	$5.06	$3.98	**$13.29**

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 2025q4, 2.6 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 rivaled 2016 for highest year on record in terms of demolitions, with -2.3 million SF in net deliveries in 2025. 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.

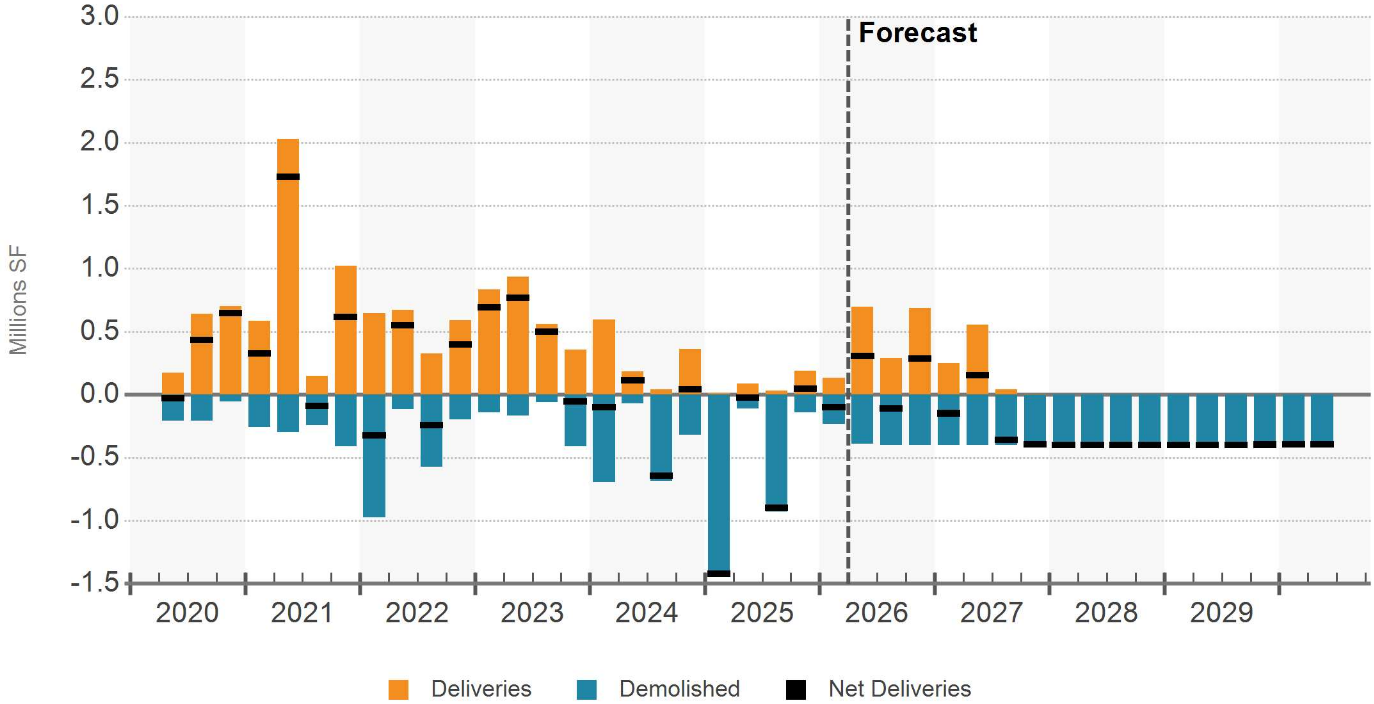
The current challenging market conditions and weak demand have resulted in a notable decrease in the new office supply. There were no new construction starts in the latter half of 2025, the first time in history that no new starts occurred. Among the top 20 U.S. markets, this ranks last in net deliveries over the past 12 months. 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.

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

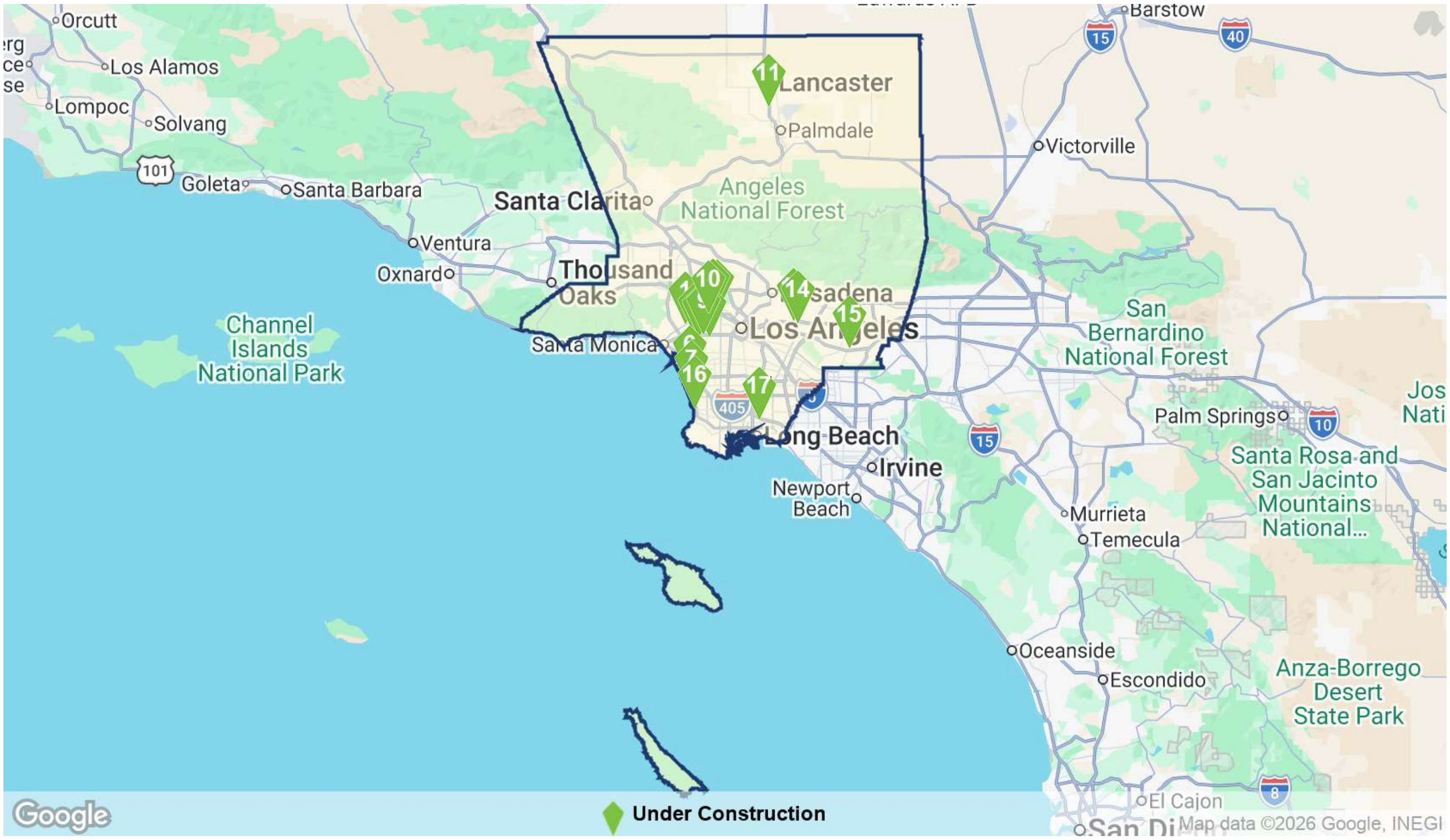
		Under Construction Inventory					Average Building Size		
No.	Submarket	Bldgs	SF (000)	Pre-Leased SF (000)	Pre-Leased %	Rank	All Existing	Under Constr	Rank
1	Century City	1	825	726	88.0%	5	235,094	825,000	1
2	East Hollywood/Silver Lake	1	607	0	0%	7	12,866	606,740	2
3	Culver City	1	536	536	100%	1	20,508	536,000	3
4	Inglewood/South LA	3	323	67	20.6%	6	12,690	107,631	4
5	Hollywood	1	101	0	0%	7	24,523	101,300	5
6	El Segundo	1	64	64	100%	1	69,401	63,915	6
7	Beach Cities/Palos Verdes	2	43	38	88.0%	4	11,421	21,527	9
8	West Hollywood	1	30	0	0%	7	22,275	29,747	7
9	Eastern SGV	2	26	26	100%	1	15,418	13,086	10
10	Antelope Valley	1	25	0	0%	7	11,821	24,600	8
	All Other	3	21	15	71.4%		26,282	7,000	
	Totals	**17**	**2,600**	**1,471**	**56.6%**		**24,911**	**152,966**	

Under Construction Properties

Los Angeles Office

Properties	Square Feet	Percent of Inventory	Preleased
17	2,600,420	0.6%	56.6%

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	**Echelon Studios** 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	May 2026	Lendlease Corporation Aware Super
5	**The Workshop** 1200 N Cahuenga Blvd	★★★★☆	101,300	1	Aug 2024	May 2026	BARDAS Investment Group BARDAS Investment Group
6	**1475 E El Segundo Blvd**	★★★☆☆	63,915	3	Mar 2025	Aug 2026	Smoky Hollow Industries LLC -
7	**Skechers** 305 S Sepulveda Blvd	★★★★☆	37,879	3	Mar 2022	May 2026	DFT Architects Skechers

Under Construction Properties

Los Angeles Office

UNDER CONSTRUCTION

	Property Name/Address	Rating	Bldg SF	Stories	Start	Complete	Developer/Owner
8	3900 W Jefferson Blvd	★★★★☆	33,872	3	Apr 2021	Sep 2026	Charles Company Community Redevelopment Agency
9	5252 W Adams Blvd	★★★★☆	32,629	3	May 2023	Aug 2026	- CIM Group, LP
10	1011 N Sycamore Ave	★★★★☆	29,747	2	Jan 2026	Jun 2026	CIM Group, LP CIM Group, LP
11	42155 11th St W	★★★★☆	24,600	2	Jun 2025	May 2026	Sanchez Development Jimmy P Sanchez
12	Building 1 1127 Grand Pl	★★★☆☆	20,627	2	Nov 2023	Sep 2026	- Hou You Liang
13	3268 Rosemead Blvd	★★★☆☆	12,000	2	Jul 2021	May 2026	GCBT Construction & Design Ankuo K Lin
14	9710 Garvey	★★★☆☆	6,000	1	Feb 2023	Sep 2026	- -
15	Building 6 1133 Grand Pl	★★★☆☆	5,545	1	Jan 2024	Jun 2026	- Huo You Liang
16	422 S Pacific Coast Hwy	★★★☆☆	5,175	3	Jul 2023	Jun 2026	Dave Powers Construction Christopher Farentinos
17	2600 California Ave	★★★☆☆	3,000	1	Dec 2024	May 2026	2H Construction, Inc. Sean & Linda Hitchcock

Sales

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 $5.5 billion/year.

Price per square foot has seen a slight recovery from the trough of 2024 of $325/SF and recovering to $330 in the second quarter. This tracks closely to the national trend, where prices are $270 /SF, a 21% drop from the $331/SF peak in 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.

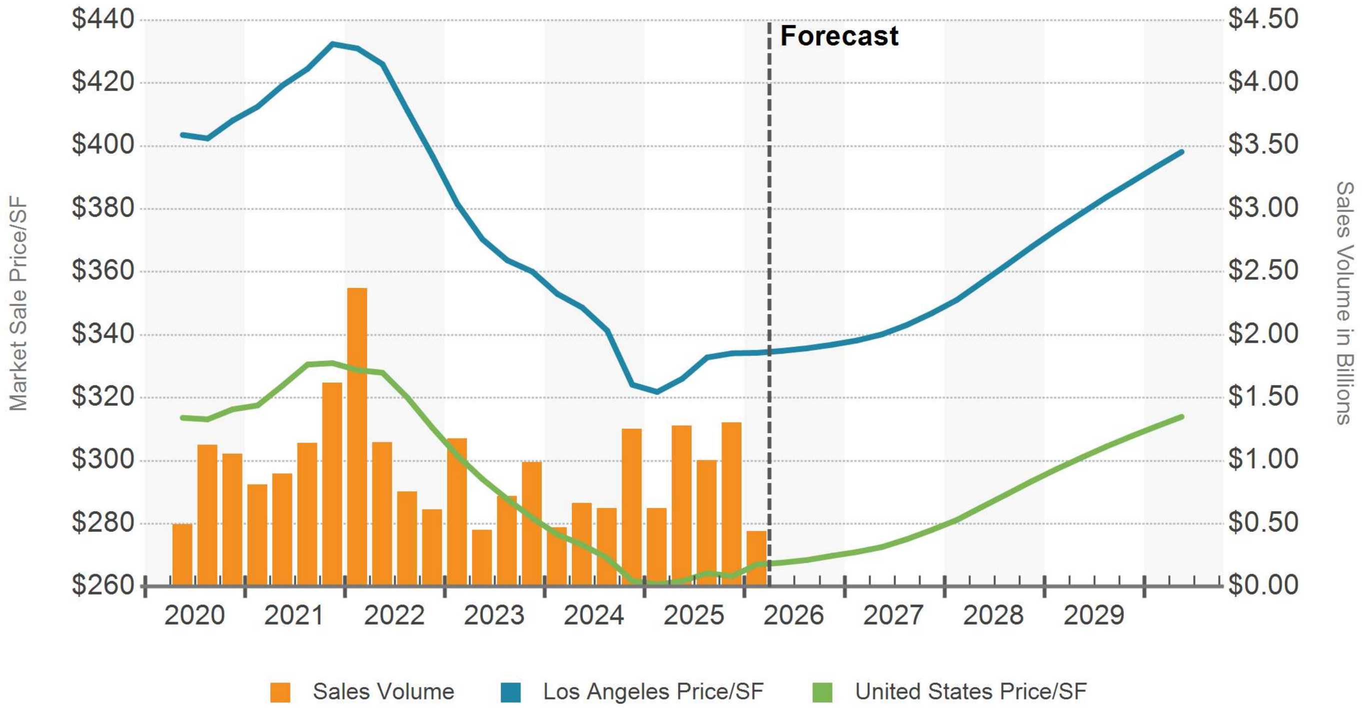
A few examples of this sale trend include the DTLA Law Group's recent purchase of The Lucky Building for $20.3 million ($396/SF) for its new headquarters. Located in Downtown Los Angeles and more specifically, the Arts District, the building is 51,243 sf and used to be the headquarters of Lucky Brand. 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.

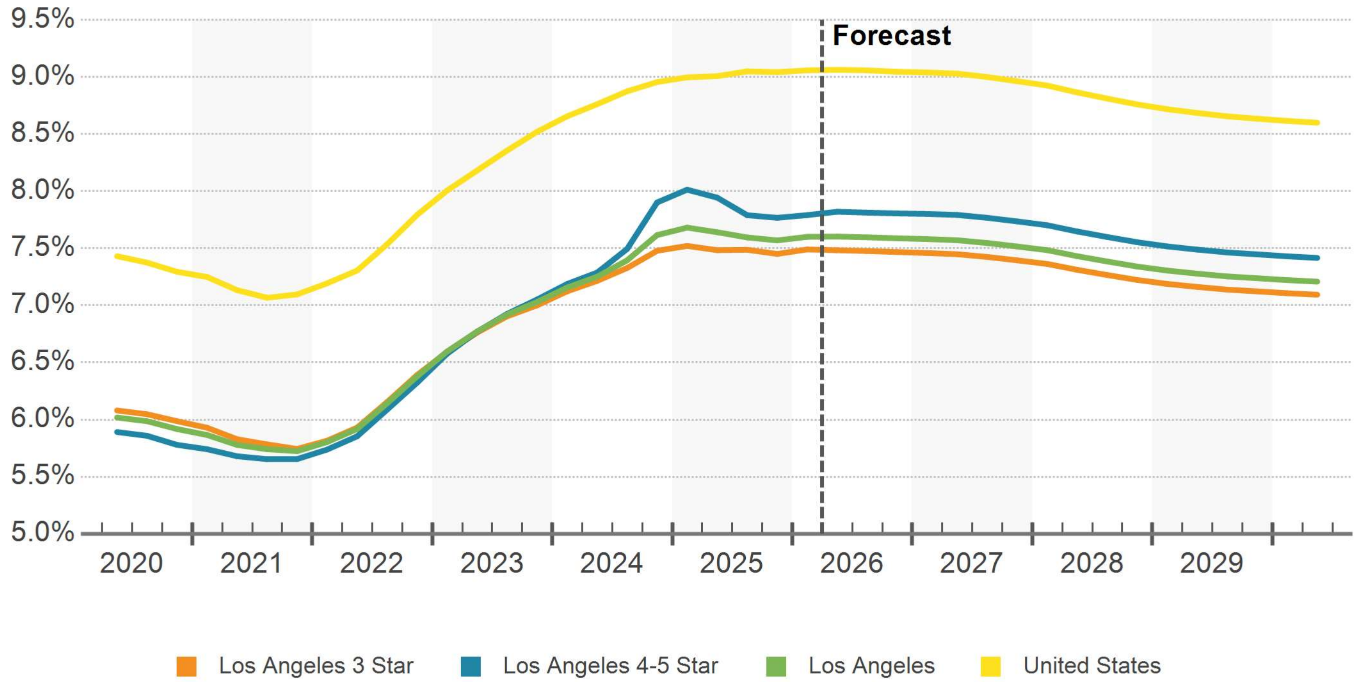
For example, in June Uncommon Developers purchased 601 Figueroa, which was the priciest sale in DTLA this year at $210 million, breaking the $200 PSF watermark. The 1 million SF property sold at approximately 40% discount from prior owners Brookfield in 2006. More recently in July, Sunny Hills Management 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 VOLUME & MARKET SALE PRICE PER SF



MARKET CAP RATE

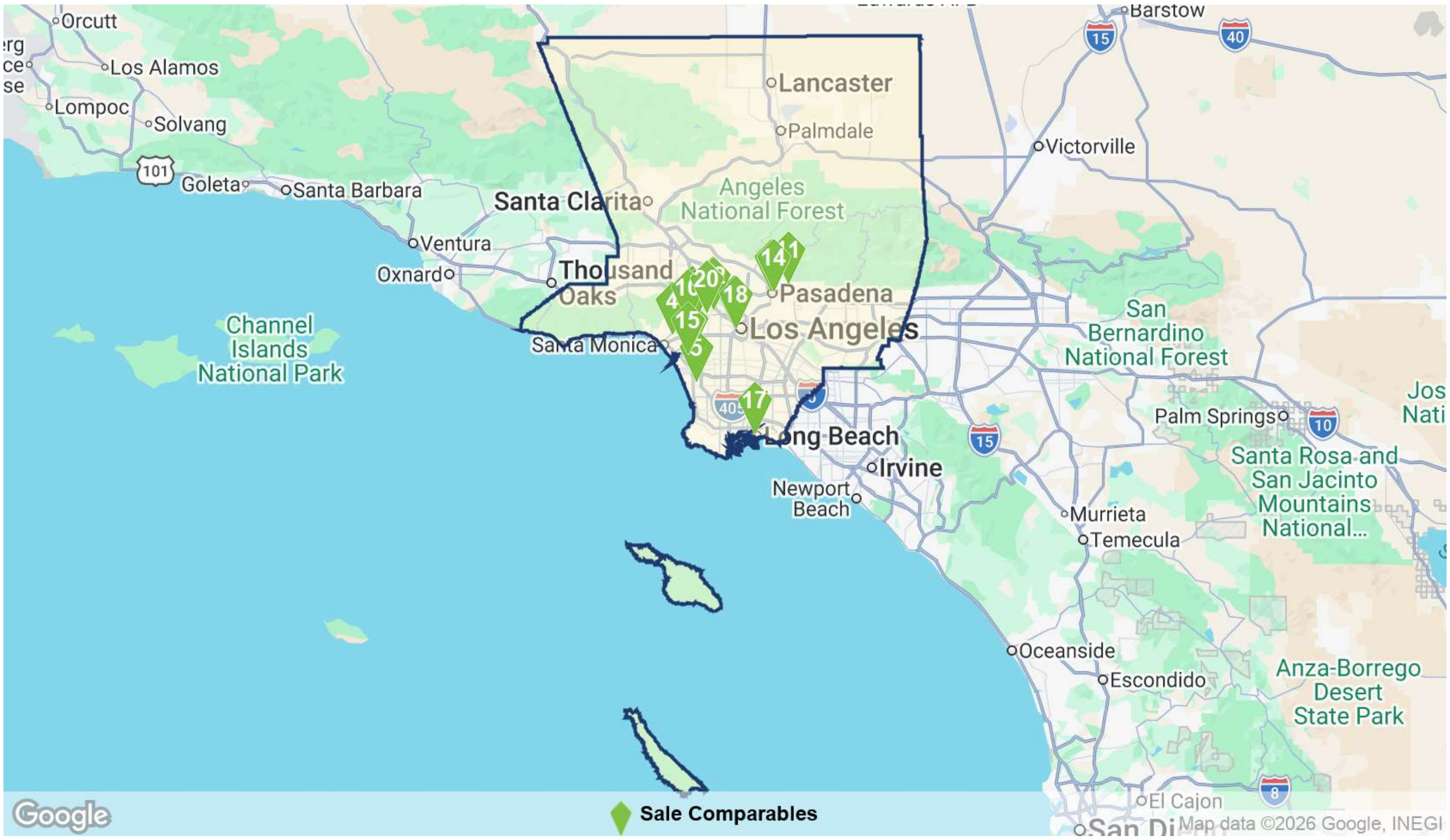


Sales Past 12 Months

Los Angeles Office

Sale Comparables	Avg. Cap Rate	Avg. Price/SF	Avg. Vacancy At Sale
577	**5.7%**	**$294**	**16.9%**

SALE COMPARABLE LOCATIONS



SALE COMPARABLES SUMMARY STATISTICS

Sales Attributes	Low	Average	Median	High
Sale Price	$146,564	$8,721,206	$2,600,000	$210,000,000
Price/SF	$3.04	$294	$416	$4,213
Cap Rate	1.0%	5.7%	6.0%	8.2%
Time Since Sale in Months	0.0	6.1	6.2	12.0
Property Attributes	**Low**	**Average**	**Median**	**High**
Building SF	516	29,044	6,484	1,042,332
Stories	1	2	2	52
Typical Floor SF	516	8,940	4,500	156,269
Vacancy Rate At Sale	0%	16.9%	0%	100%
Year Built	1903	1969	1967	2025
Star Rating	★☆☆☆☆	★★☆☆☆ 2.5	★★☆☆☆	★★★★★

Sales Past 12 Months

Los Angeles Office

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	$126,000,000	$400	-
4	**Building 1** 12333 W Olympic Blvd	★★★☆☆	2015	156,269	0%	12/4/2025	$123,736,811	$792	-
5	**777 Aviation** 777 S Aviation Blvd	★★★☆☆	1968	318,182	0%	12/19/2025	$121,500,000	$382	-
6	**Vine Street Tower** 1601 Vine St	★★★★☆	2016	115,589	0%	4/3/2025	$105,000,000	$908	7.5%
7	**Western Asset Plaza** 385 E Colorado Blvd	★★★★☆	2003	269,885	9.3%	2/26/2026	$97,888,000	$363	-
8	**i/o Playa Vista** 12130 Millennium Dr	★★★★☆	2010	193,806	15.8%	6/1/2025	$94,121,545	$486	-
9	**La Peer Building** 8942 Wilshire Blvd	★★★☆☆	1989	82,886	100%	11/18/2025	$90,000,000	$1,086	-
10	**Beverly Hills Gateway** 9737-9777 Wilshire Blvd	★★★★☆	1964	131,009	16.4%	12/19/2025	$82,000,000	$626	-
11	**2964 Bradley St**	★★★☆☆	1981	164,101	0%	11/20/2025	$78,760,000	$480	-
12	**Sunset Media Center** 6255 W Sunset Blvd	★★★★☆	1972	325,772	40.2%	12/23/2025	$61,000,000	$187	-
13	**Tower 1** 800 E Colorado Blvd	★★★★☆	1991	231,011	31.0%	7/29/2025	$58,903,621	$255	-
14	**Tower 2** 55 S Lake Ave	★★★★☆	1991	243,687	13.6%	7/29/2025	$57,544,097	$236	-
15	**Bldg 4-West** 12180 Millennium	★★★★☆	2009	105,670	44.3%	6/1/2025	$56,578,455	$535	-
16	**Formosa West Building** 1041 N Formosa Ave	★★★★☆	2017	108,109	29.1%	6/6/2025	$51,423,265	$476	-
17	**Landmark Square** 111 W Ocean Blvd	★★★★☆	1991	464,406	60.3%	10/17/2025	$50,000,000	$108	-
18	**PacMutual** 523 W 6th St	★★★★☆	1927	464,169	49.5%	9/23/2025	$48,500,000	$104	-
19	**Courtyard at The Lot** 1041 N Formosa Ave	★★★★☆	2021	97,742	100%	6/6/2025	$45,243,254	$463	-
20	**Formosa South Bldg** 1041 N Formosa Ave	★★★★☆	2014	95,000	32.2%	6/6/2025	$45,018,739	$474	-

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, and again, slightly in 2025 following a temporary gain in 2024.

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.

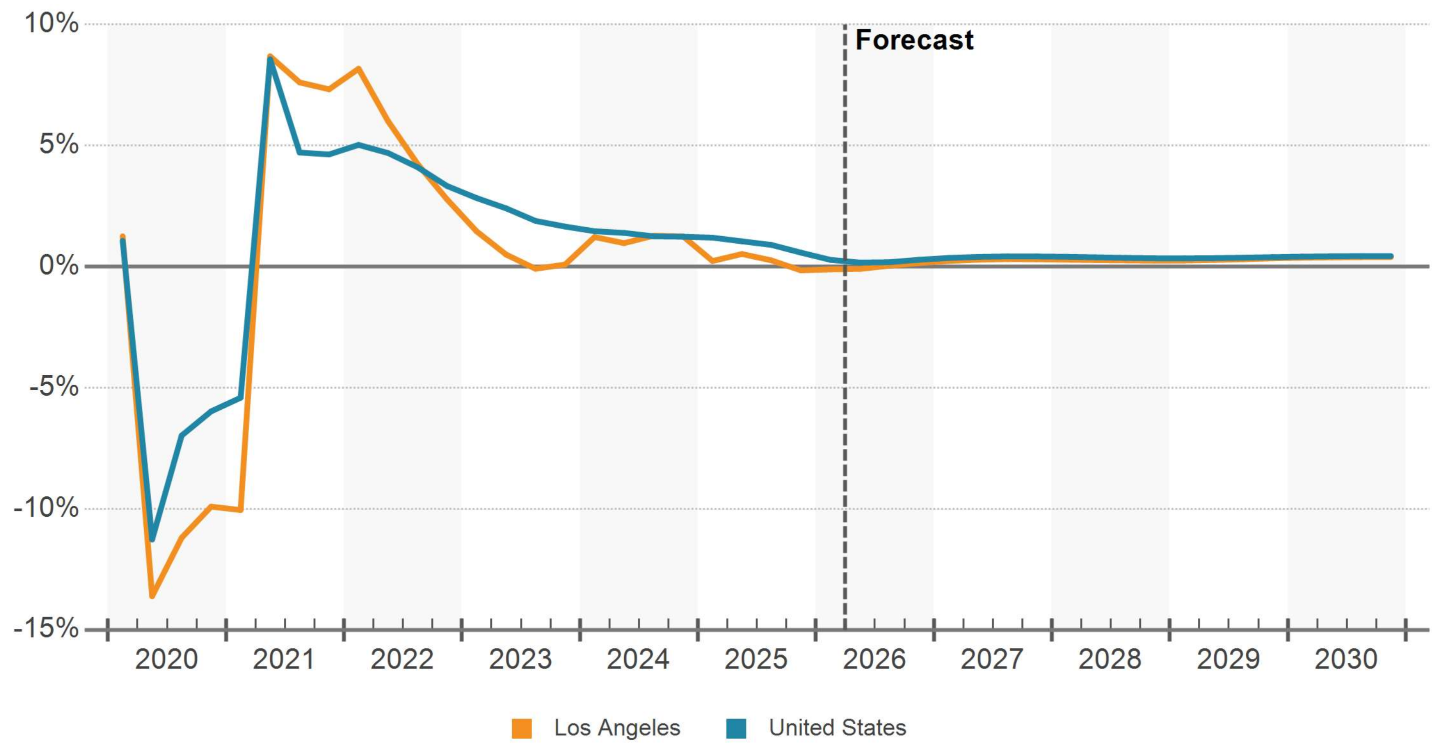
The wildfires in January 2025 represent one of the costliest national disasters in U.S. history. The resulting devastation will create economic headwinds for years in what is likely to be a drawn-out rebuilding process. A report commissioned by the Southern California Leadership Council and LA County 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.

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	298	0.8	-1.61%	-0.26%	-2.05%	0.31%	-0.61%	0.20%
Trade, Transportation, and Utilities	807	1.0	-1.33%	-0.18%	-0.24%	0.74%	0.07%	0.22%
Retail Trade	401	0.9	-0.74%	0.18%	-0.46%	-0.07%	0.15%	0.14%
Financial Activities	205	0.8	-0.88%	-0.17%	-0.70%	1.16%	-0.18%	0.25%
Government	591	0.9	-1.03%	-0.58%	0.44%	0.58%	0.23%	0.32%
Natural Resources, Mining, and Construction	151	0.6	0.67%	-0.23%	1.07%	1.92%	0.06%	0.56%
Education and Health Services	1,033	1.3	2.73%	2.30%	3.13%	2.14%	0.59%	0.40%
Professional and Business Services	637	1.0	-2.16%	-0.38%	0.57%	1.15%	0.09%	0.50%
Information	187	2.2	0.78%	-0.01%	-1.75%	0.58%	0.47%	0.18%
Leisure and Hospitality	542	1.1	0.31%	0.73%	0.75%	0.98%	1.15%	0.85%
Other Services	158	0.9	0.76%	0.61%	0.34%	0.68%	0.28%	0.19%
Total Employment	**4,608**	**1.0**	**-0.11%**	**0.28%**	**0.57%**	**1.07%**	**0.31%**	**0.39%**

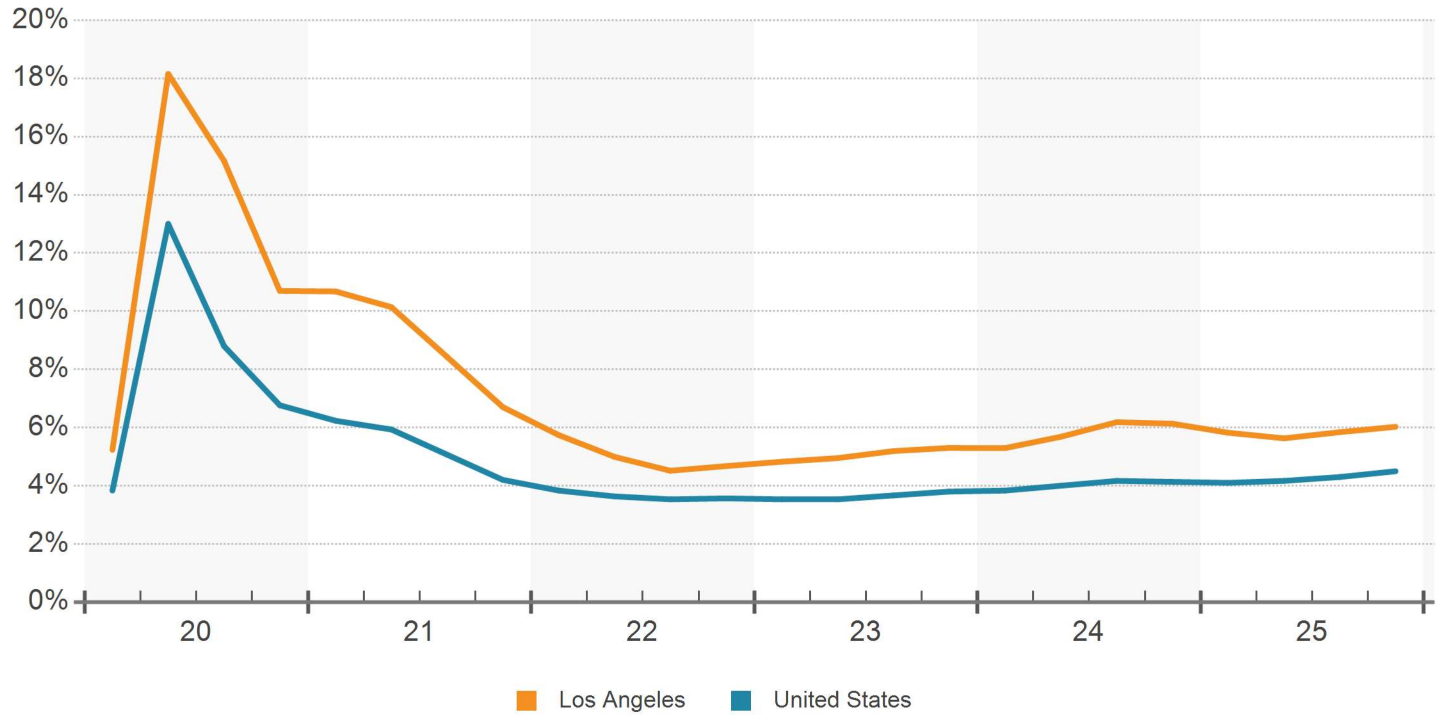
Source: Oxford Economics
LQ = Location Quotient

JOB GROWTH (YOY)

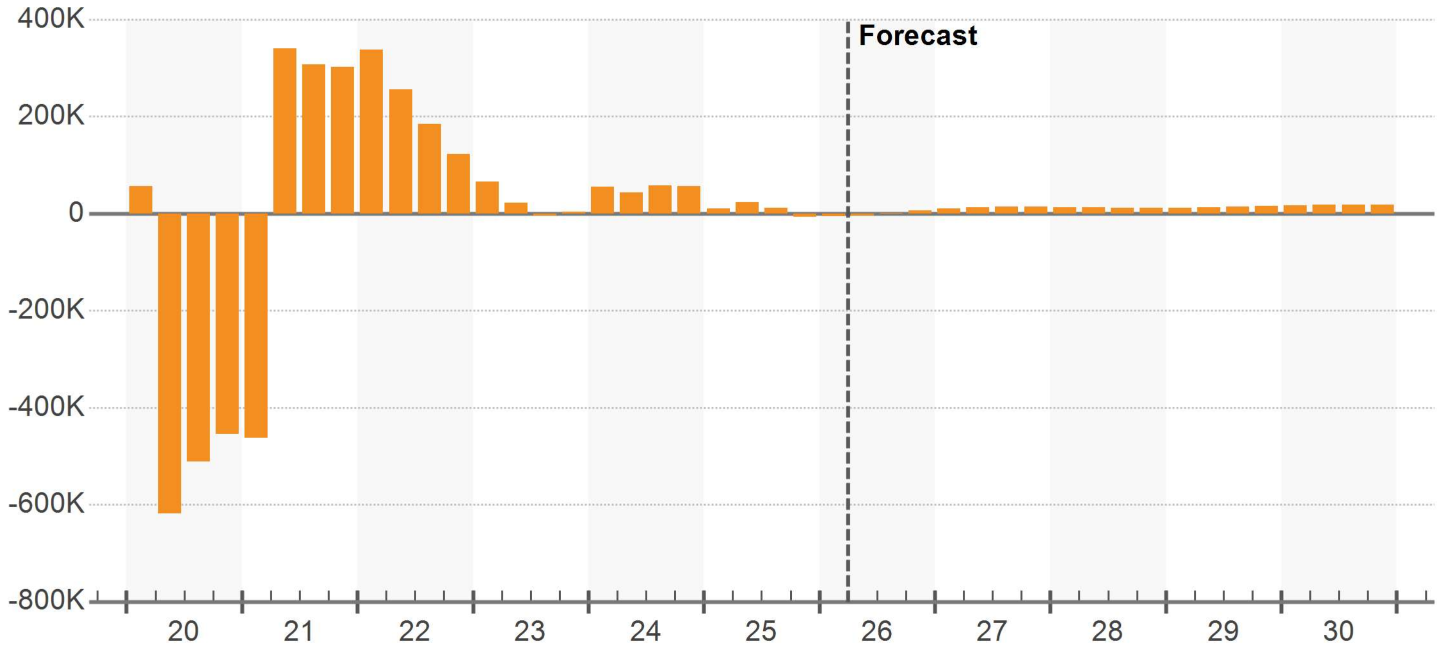


Source: Oxford Economics

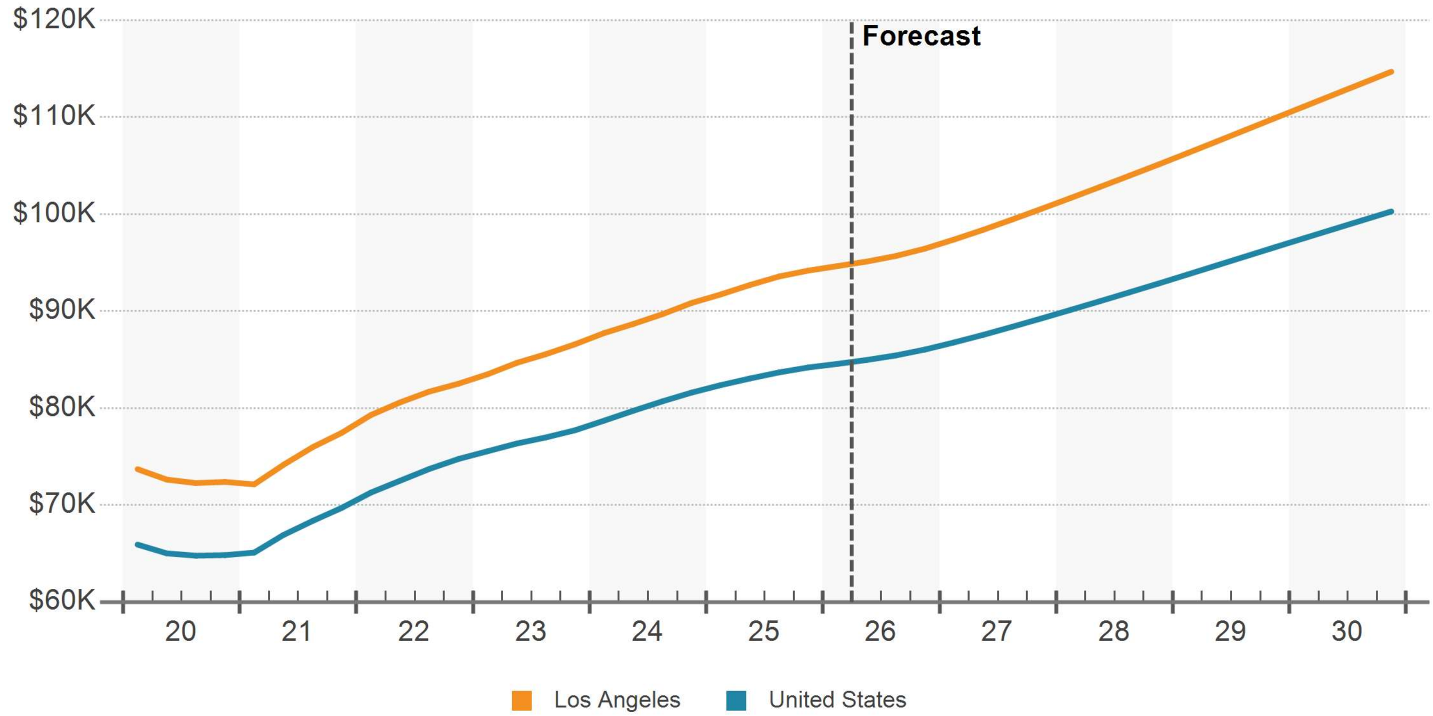
UNEMPLOYMENT RATE (%)



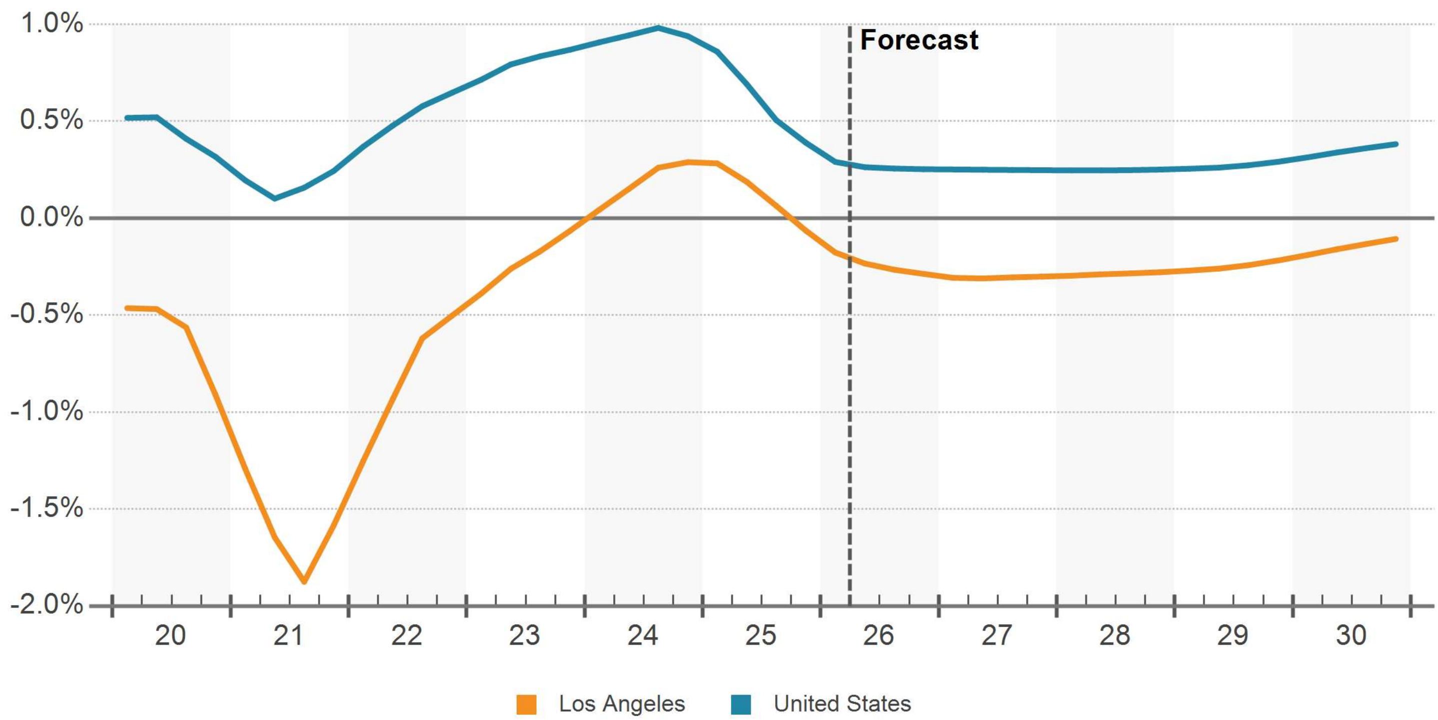
NET EMPLOYMENT CHANGE (YOY)



MEDIAN HOUSEHOLD INCOME



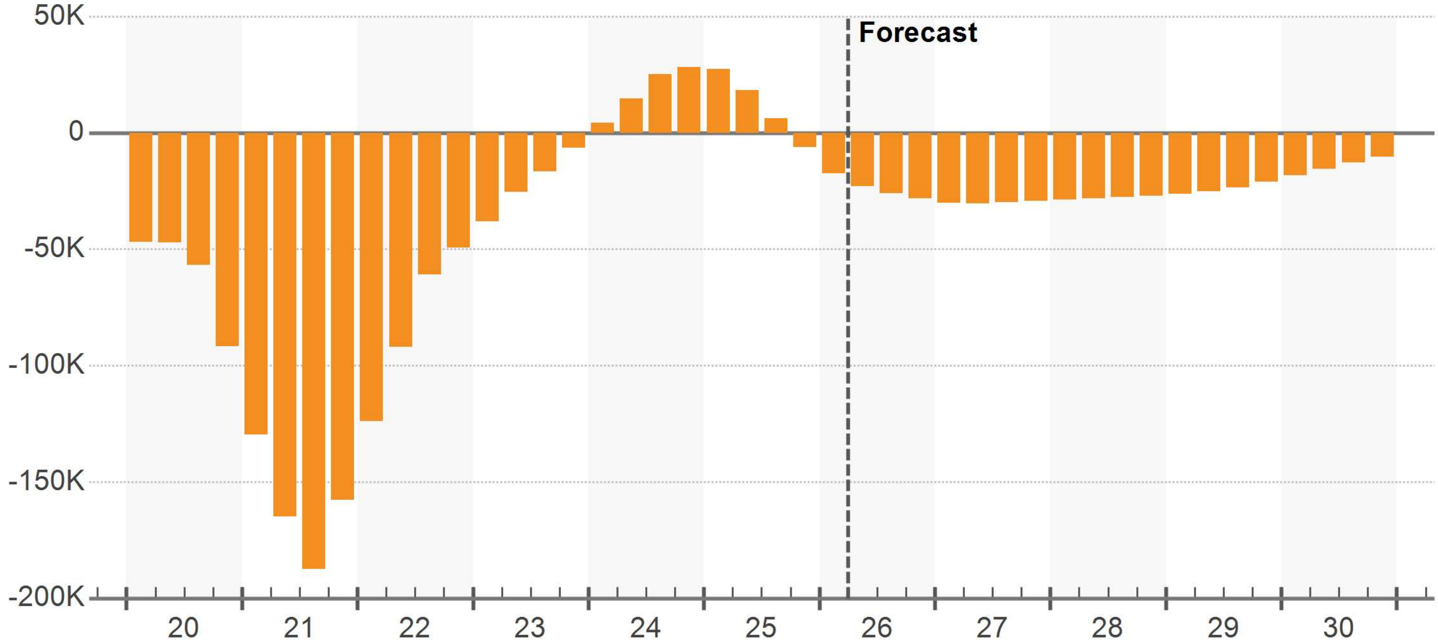
POPULATION GROWTH (YOY %)



Economy

Los Angeles Office

NET POPULATION CHANGE (YOY)

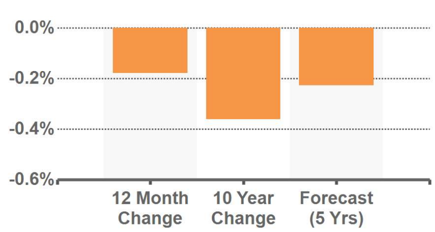


DEMOGRAPHIC TRENDS

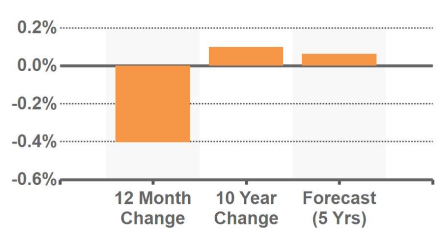
	Current Level		12 Month Change		10 Year Change		5 Year Forecast	
Demographic Category	**Metro**	**US**	**Metro**	**US**	**Metro**	**US**	**Metro**	**US**
Population	9,752,182	342,280,031	-0.2%	0.3%	-0.4%	0.6%	-0.2%	0.3%
Households	3,501,485	134,241,234	0.2%	0.7%	0.3%	1.0%	0.1%	0.6%
Median Household Income	$94,664	$84,578	3.2%	2.6%	4.7%	4.2%	4.1%	3.7%
Labor Force	5,063,834	170,990,328	-0.4%	0.2%	0.1%	0.7%	0.1%	0.2%
Unemployment	6.0%	4.5%	0.2%	0.4%	0.1%	0%	-	-

Source: Oxford Economics

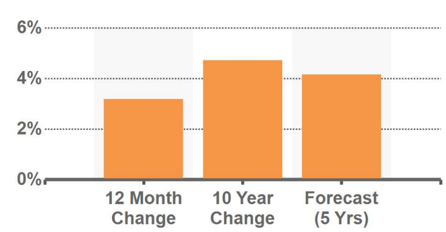
POPULATION GROWTH



LABOR FORCE GROWTH

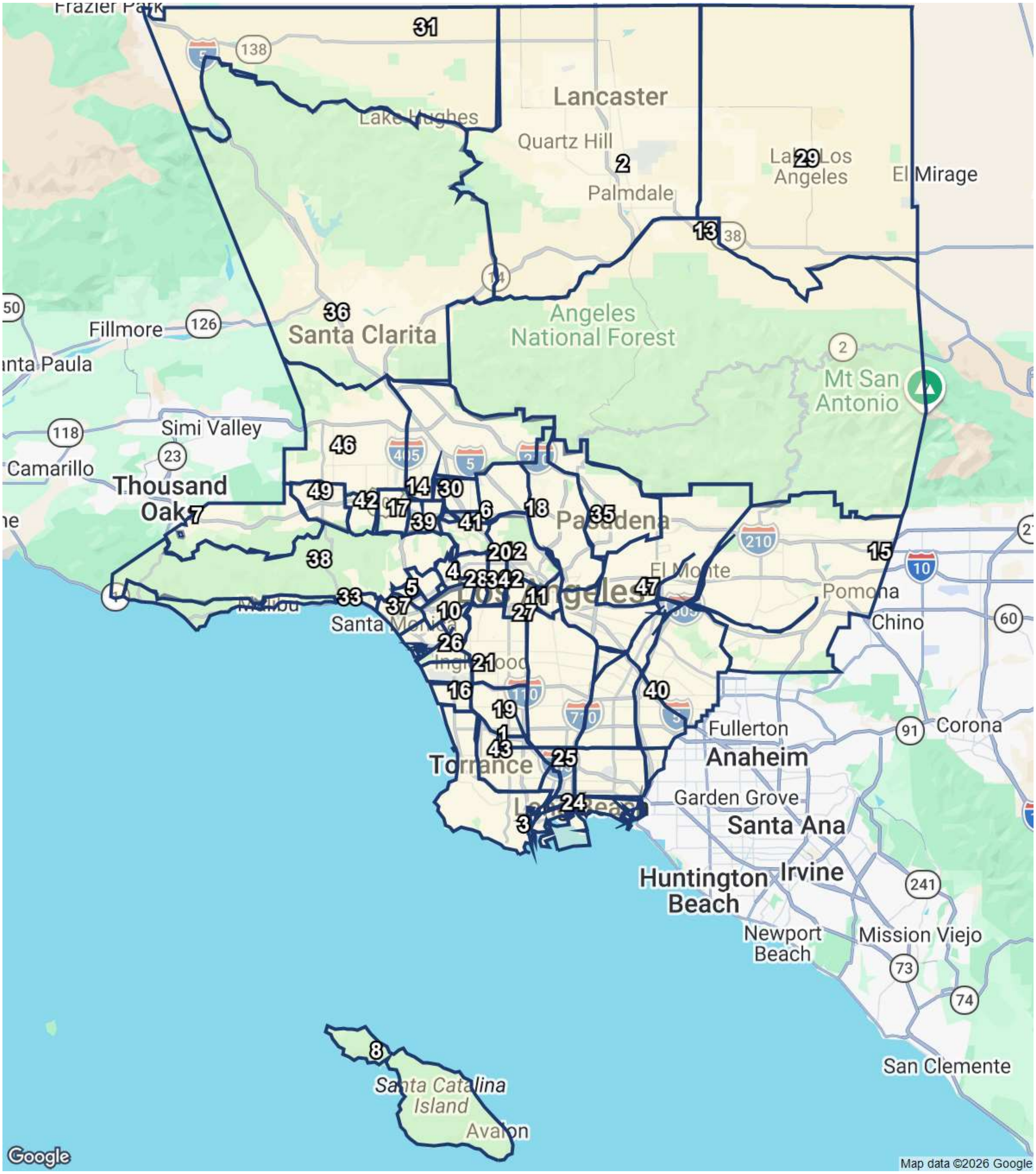


INCOME GROWTH



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	56	3,445	0.8%	38	0	0	0%	-	0	0	0%	-
2	Antelope Valley	400	4,728	1.1%	33	1	51	1.1%	4	1	25	0.5%	10
3	Beach Cities/Palos Verdes	547	6,247	1.4%	28	1	20	0.3%	7	2	43	0.7%	7
4	Beverly Hills	309	12,130	2.8%	10	0	0	0%	-	0	0	0%	-
5	Brentwood	58	4,308	1.0%	36	0	0	0%	-	0	0	0%	-
6	Burbank	660	15,985	3.6%	8	0	0	0%	-	0	0	0%	-
7	Calabasas/Westlake Vill	206	7,137	1.6%	24	0	0	0%	-	0	0	0%	-
8	Catalina Island	-	-	0%	-	0	0	-	-	0	0	-	-
9	Century City	48	11,285	2.6%	13	0	0	0%	-	1	825	7.3%	1
10	Culver City	392	8,039	1.8%	23	4	50	0.6%	5	1	536	6.7%	3
11	Downtown Los Angeles	470	68,951	15.6%	1	0	0	0%	-	0	0	0%	-
12	East Hollywood/Silver Lake	441	5,674	1.3%	29	0	0	0%	-	1	607	10.7%	2
13	East LA County Outlying	6	13	0%	46	0	0	0%	-	0	0	0%	-
14	Eastern SFV	539	7,044	1.6%	26	1	6	0.1%	10	0	0	0%	-
15	Eastern SGV	1,299	20,028	4.5%	2	0	0	0%	-	2	26	0.1%	9
16	El Segundo	273	18,947	4.3%	4	0	0	0%	-	1	64	0.3%	6
17	Encino	87	5,181	1.2%	32	0	0	0%	-	0	0	0%	-
18	Glendale	871	14,321	3.3%	9	1	65	0.5%	3	0	0	0%	-
19	Hawthorne/Gardena	283	2,808	0.6%	41	0	0	0%	-	0	0	0%	-
20	Hollywood	405	9,932	2.3%	16	1	73	0.7%	2	1	101	1.0%	5
21	Inglewood/South LA	556	7,055	1.6%	25	1	5	0.1%	11	3	323	4.6%	4
22	Koreatown	375	16,046	3.6%	7	0	0	0%	-	0	0	0%	-
23	LAX	50	4,641	1.1%	35	0	0	0%	-	0	0	0%	-
24	Long Beach: Downtown	263	8,441	1.9%	20	0	0	0%	-	0	0	0%	-
25	Long Beach: Suburban	520	10,437	2.4%	14	0	0	0%	-	1	3	0%	12
26	Marina Del Rey/Venice	499	11,348	2.6%	12	0	0	0%	-	0	0	0%	-
27	Mid-Cities	1,139	11,855	2.7%	11	0	0	0%	-	0	0	0%	-
28	Miracle Mile	120	6,346	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	308	3,379	0.8%	39	1	8	0.2%	9	0	0	0%	-
31	NW LA County Outlying	3	8	0%	47	0	0	0%	-	0	0	0%	-
32	Olympic Corridor	147	5,434	1.2%	31	0	0	0%	-	0	0	0%	-
33	Pacific Palisades/Malibu	50	723	0.2%	44	0	0	0%	-	0	0	0%	-
34	Park Mile	99	1,911	0.4%	43	0	0	0%	-	0	0	0%	-
35	Pasadena	942	19,441	4.4%	3	2	107	0.5%	1	0	0	0%	-
36	Santa Clarita Valley	245	5,670	1.3%	30	0	0	0%	-	0	0	0%	-
37	Santa Monica	611	17,007	3.9%	5	1	28	0.2%	6	0	0	0%	-
38	Santa Monica Mountains	5	16	0%	45	0	0	0%	-	0	0	0%	-
39	Sherman Oaks	119	3,714	0.8%	37	0	0	0%	-	0	0	0%	-
40	Southeast Los Angeles	809	10,105	2.3%	15	1	4	0%	13	0	0	0%	-
41	Studio/Universal Cities	287	4,667	1.1%	34	0	0	0%	-	0	0	0%	-
42	Tarzana	75	1,937	0.4%	42	1	19	1.0%	8	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	454	8,429	1.9%	21	0	0	0%	-	0	0	0%	-
44	West Hollywood	394	8,776	2.0%	19	0	0	0%	-	1	30	0.3%	8
45	West Los Angeles	281	3,144	0.7%	40	0	0	0%	-	0	0	0%	-
46	Western SFV	463	9,115	2.1%	18	1	5	0.1%	12	0	0	0%	-
47	Western SGV	1,127	16,521	3.7%	6	0	0	0%	-	2	18	0.1%	11
48	Westwood	186	8,421	1.9%	22	0	0	0%	-	0	0	0%	-
49	Woodland Hills/Warner Ctr	209	9,827	2.2%	17	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	$36.07	31	1.7%	11	-3.3%	29
2	Antelope Valley	$32.32	44	1.4%	13	-0.6%	8
3	Beach Cities/Palos Verdes	$42.30	18	2.3%	2	-3.7%	33
4	Beverly Hills	$66.87	2	-0.4%	43	-3.2%	26
5	Brentwood	$51.73	10	-0.4%	42	-0.1%	7
6	Burbank	$47.18	15	0.4%	32	-2.7%	23
7	Calabasas/Westlake Vill	$36.41	29	2.0%	5	-3.5%	30
8	Catalina Island	-	-	-	-	-	-
9	Century City	$75.38	1	-1.8%	48	-6.7%	41
10	Culver City	$52.63	9	-0.3%	41	-0.8%	9
11	Downtown Los Angeles	$35.37	34	0.3%	35	-3.0%	25
12	East Hollywood/Silver Lake	$41.64	20	0.6%	27	-2.8%	24
13	East LA County Outlying	$31.42	48	1.1%	21	-7.3%	42
14	Eastern SFV	$34.06	37	1.9%	6	-4.3%	35
15	Eastern SGV	$31.75	46	2.1%	4	-4.8%	36
16	El Segundo	$46.93	16	1.7%	10	-0.9%	12
17	Encino	$33.89	38	0.8%	25	-5.2%	38
18	Glendale	$39.16	24	0.5%	28	-0.9%	10
19	Hawthorne/Gardena	$33.74	39	2.4%	1	-2.2%	22
20	Hollywood	$53.01	7	0.2%	37	-20.2%	45
21	Inglewood/South LA	$47.63	14	-0.1%	38	1.3%	4
22	Koreatown	$34.33	35	0.4%	30	-2.2%	21
23	LAX	$31.56	47	1.2%	16	20.5%	1
24	Long Beach: Downtown	$35.42	33	1.2%	14	-4.9%	37
25	Long Beach: Suburban	$34.29	36	1.8%	9	-7.7%	43
26	Marina Del Rey/Venice	$55.59	6	-0.7%	45	-1.6%	16
27	Mid-Cities	$33.68	40	0.9%	23	-88.2%	48
28	Miracle Mile	$48	13	0.3%	36	-3.7%	31
29	NE LA County Outlying	$38.04	27	0.7%	26	-6.6%	40
30	North Hollywood	$36.36	30	1.2%	17	-7.7%	44
31	NW LA County Outlying	$40.90	21	0.4%	33	-4.2%	34
32	Olympic Corridor	$50.93	11	-0.6%	44	-25.2%	47
33	Pacific Palisades/Malibu	$64.37	3	-0.3%	40	-0.9%	11
34	Park Mile	$39.84	23	0.5%	29	-23.2%	46
35	Pasadena	$40.81	22	0.4%	31	0%	6
36	Santa Clarita Valley	$38.38	26	0.9%	22	-3.2%	27
37	Santa Monica	$62.01	4	-0.9%	47	1.1%	5
38	Santa Monica Mountains	$52.88	8	0.3%	34	-1.0%	13
39	Sherman Oaks	$35.57	32	1.2%	15	-1.3%	14
40	Southeast Los Angeles	$32.95	42	1.1%	20	-3.3%	28
41	Studio/Universal Cities	$41.85	19	1.2%	18	-6.0%	39
42	Tarzana	$38.99	25	1.6%	12	-2.0%	19

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	$37.80	28	2.2%	3	1.7%	3
44	West Hollywood	$57.22	5	0.9%	24	-2.0%	18
45	West Los Angeles	$45.66	17	-0.3%	39	2.6%	2
46	Western SFV	$32.98	41	1.8%	8	-3.7%	32
47	Western SGV	$32.71	43	1.9%	7	-2.2%	20
48	Westwood	$50.06	12	-0.9%	46	-1.9%	17
49	Woodland Hills/Warner Ctr	$31.77	45	1.1%	19	-1.4%	15

SUBMARKET VACANCY & NET ABSORPTION

		Vacancy			12 Month Absorption			
No.	Submarket	SF	Percent	Rank	SF	% of Inv	Rank	Construc. Ratio
1	190th Street Corridor	498,066	14.5%	20	(171,337)	-5.0%	40	-
2	Antelope Valley	273,111	5.8%	5	(7,725)	-0.2%	21	-
3	Beach Cities/Palos Verdes	573,639	9.2%	11	(63,062)	-1.0%	29	-
4	Beverly Hills	1,529,798	12.6%	16	277,651	2.3%	1	-
5	Brentwood	884,793	20.5%	32	53,753	1.2%	9	-
6	Burbank	3,354,028	21.0%	33	(77,803)	-0.5%	31	-
7	Calabasas/Westlake Vill	1,457,757	20.4%	31	(202,401)	-2.8%	45	-
8	Catalina Island	-	-	-	0	-	-	-
9	Century City	1,806,700	16.0%	25	(66,247)	-0.6%	30	-
10	Culver City	1,942,870	24.2%	40	(151,403)	-1.9%	38	-
11	Downtown Los Angeles	15,479,653	22.5%	38	(609,801)	-0.9%	49	-
12	East Hollywood/Silver Lake	295,164	5.2%	3	(110,932)	-2.0%	35	-
13	East LA County Outlying	1,200	9.0%	10	(1,200)	-9.0%	18	-
14	Eastern SFV	383,076	5.4%	4	162,528	2.3%	4	-
15	Eastern SGV	1,221,057	6.1%	7	(192,746)	-1.0%	44	-
16	El Segundo	3,075,499	16.2%	27	135,126	0.7%	5	-
17	Encino	704,126	13.6%	18	(13,233)	-0.3%	23	-
18	Glendale	2,297,860	16.0%	26	9,226	0.1%	12	7.1
19	Hawthorne/Gardena	115,055	4.1%	1	27,753	1.0%	10	-
20	Hollywood	2,158,636	21.7%	36	(105,683)	-1.1%	34	-
21	Inglewood/South LA	1,731,966	24.5%	41	(172,730)	-2.4%	41	-
22	Koreatown	2,541,319	15.8%	24	(340,711)	-2.1%	47	-
23	LAX	1,201,343	25.9%	44	128,606	2.8%	6	-
24	Long Beach: Downtown	1,614,428	19.1%	29	(172,749)	-2.0%	42	-
25	Long Beach: Suburban	1,000,303	9.6%	12	62,281	0.6%	8	-
26	Marina Del Rey/Venice	2,793,658	24.6%	42	250,623	2.2%	2	-
27	Mid-Cities	610,727	5.2%	2	(322,976)	-2.7%	46	-
28	Miracle Mile	1,676,546	26.4%	45	(111,375)	-1.8%	36	-
29	NE LA County Outlying	-	-	-	0	0%	-	-
30	North Hollywood	524,651	15.5%	22	(19,521)	-0.6%	24	-
31	NW LA County Outlying	-	-	-	0	0%	-	-
32	Olympic Corridor	1,141,612	21.0%	34	102,468	1.9%	7	-
33	Pacific Palisades/Malibu	183,728	25.4%	43	(4,015)	-0.6%	19	-
34	Park Mile	454,006	23.8%	39	(962)	-0.1%	17	-
35	Pasadena	2,662,725	13.7%	19	(5,199)	0%	20	-
36	Santa Clarita Valley	846,975	14.9%	21	(93,398)	-1.6%	33	-
37	Santa Monica	3,694,871	21.7%	35	(361,279)	-2.1%	48	-
38	Santa Monica Mountains	-	-	-	0	0%	-	-
39	Sherman Oaks	495,712	13.3%	17	10,546	0.3%	11	-
40	Southeast Los Angeles	589,077	5.8%	6	(47,413)	-0.5%	27	-
41	Studio/Universal Cities	583,124	12.5%	14	(181,988)	-3.9%	43	-
42	Tarzana	302,147	15.6%	23	(59,531)	-3.1%	28	-

SUBMARKET VACANCY & NET ABSORPTION

		Vacancy			12 Month Absorption			
No.	Submarket	SF	Percent	Rank	SF	% of Inv	Rank	Construc. Ratio
43	Torrance	873,799	10.4%	13	(20,466)	-0.2%	25	-
44	West Hollywood	1,102,798	12.6%	15	(154,304)	-1.8%	39	-
45	West Los Angeles	615,341	19.6%	30	(8,019)	-0.3%	22	-
46	Western SFV	771,171	8.5%	9	183,406	2.0%	3	0
47	Western SGV	1,148,319	7.0%	8	(131,046)	-0.8%	37	-
48	Westwood	1,503,352	17.9%	28	(89,990)	-1.1%	32	-
49	Woodland Hills/Warner Ctr	2,199,880	22.4%	37	(23,643)	-0.2%	26	-

OVERALL SUPPLY & DEMAND

	Inventory			Net Absorption		
Year	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2030	435,582,690	(1,588,235)	-0.4%	(914,350)	-0.2%	-
2029	437,170,925	(1,592,977)	-0.4%	(662,441)	-0.2%	-
2028	438,763,902	(1,597,566)	-0.4%	(465,419)	-0.1%	-
2027	440,361,468	(753,150)	-0.2%	(48,434)	0%	-
2026	441,114,618	380,615	0.1%	(275,070)	-0.1%	-
YTD	440,631,155	(102,848)	0%	(601,957)	-0.1%	-
2025	440,734,003	(2,294,870)	-0.5%	(1,855,382)	-0.4%	-
2024	443,028,873	(587,428)	-0.1%	(3,994,256)	-0.9%	-
2023	443,616,301	1,904,172	0.4%	(4,301,613)	-1.0%	-
2022	441,712,129	378,974	0.1%	(2,531,871)	-0.6%	-
2021	441,333,155	2,578,228	0.6%	(3,937,783)	-0.9%	-
2020	438,754,927	567,956	0.1%	(7,515,587)	-1.7%	-
2019	438,186,971	1,299,649	0.3%	(1,332,637)	-0.3%	-
2018	436,887,322	185,768	0%	982,892	0.2%	0.2
2017	436,701,554	1,774,678	0.4%	405,566	0.1%	4.4
2016	434,926,876	155,668	0%	3,435,922	0.8%	0
2015	434,771,208	579,480	0.1%	2,289,620	0.5%	0.3
2014	434,191,728	(482,399)	-0.1%	2,646,327	0.6%	-

4 & 5 STAR SUPPLY & DEMAND

	Inventory			Net Absorption		
Year	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2030	156,654,997	(581,917)	-0.4%	127,150	0.1%	-
2029	157,236,914	(582,901)	-0.4%	303,162	0.2%	-
2028	157,819,815	(582,660)	-0.4%	438,127	0.3%	-
2027	158,402,475	246,378	0.2%	821,048	0.5%	0.3
2026	158,156,097	1,361,697	0.9%	357,595	0.2%	3.8
YTD	156,873,992	79,592	0.1%	(280,844)	-0.2%	-
2025	156,794,400	(1,547,925)	-1.0%	(773,911)	-0.5%	-
2024	158,342,325	766,724	0.5%	(3,159,915)	-2.0%	-
2023	157,575,601	1,821,334	1.2%	(2,145,991)	-1.4%	-
2022	155,754,267	1,653,942	1.1%	(1,191,961)	-0.8%	-
2021	154,100,325	2,897,397	1.9%	(1,839,983)	-1.2%	-
2020	151,202,928	1,480,199	1.0%	(1,780,954)	-1.2%	-
2019	149,722,729	2,040,021	1.4%	1,153,942	0.8%	1.8
2018	147,682,708	1,165,795	0.8%	358,103	0.2%	3.3
2017	146,516,913	1,836,583	1.3%	1,103,479	0.8%	1.7
2016	144,680,330	494,282	0.3%	2,153,013	1.5%	0.2
2015	144,186,048	778,278	0.5%	818,594	0.6%	1.0
2014	143,407,770	(75,558)	-0.1%	704,212	0.5%	-

3 STAR SUPPLY & DEMAND

	Inventory			Net Absorption		
Year	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2030	182,912,767	(736,143)	-0.4%	(733,532)	-0.4%	-
2029	183,648,910	(739,225)	-0.4%	(665,308)	-0.4%	-
2028	184,388,135	(743,035)	-0.4%	(598,207)	-0.3%	-
2027	185,131,170	(726,548)	-0.4%	(539,508)	-0.3%	-
2026	185,857,718	(500,515)	-0.3%	(558,011)	-0.3%	-
YTD	186,380,958	22,725	0%	(344,965)	-0.2%	-
2025	186,358,233	(360,435)	-0.2%	(942,703)	-0.5%	-
2024	186,718,668	(884,029)	-0.5%	(215,356)	-0.1%	-
2023	187,602,697	255,719	0.1%	(1,287,507)	-0.7%	-
2022	187,346,978	(1,004,915)	-0.5%	(794,443)	-0.4%	-
2021	188,351,893	151,903	0.1%	(2,463,109)	-1.3%	-
2020	188,199,990	(402,903)	-0.2%	(3,773,967)	-2.0%	-
2019	188,602,893	(538,779)	-0.3%	(2,243,508)	-1.2%	-
2018	189,141,672	255,332	0.1%	1,305,293	0.7%	0.2
2017	188,886,340	273,098	0.1%	695,311	0.4%	0.4
2016	188,613,242	617,825	0.3%	1,322,202	0.7%	0.5
2015	187,995,417	209,073	0.1%	1,276,276	0.7%	0.2
2014	187,786,344	119,740	0.1%	1,585,857	0.8%	0.1

1 & 2 STAR SUPPLY & DEMAND

	Inventory			Net Absorption		
Year	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2030	96,014,926	(270,175)	-0.3%	(307,968)	-0.3%	-
2029	96,285,101	(270,851)	-0.3%	(300,295)	-0.3%	-
2028	96,555,952	(271,871)	-0.3%	(305,339)	-0.3%	-
2027	96,827,823	(272,980)	-0.3%	(329,974)	-0.3%	-
2026	97,100,803	(480,567)	-0.5%	(74,654)	-0.1%	-
YTD	97,376,205	(205,165)	-0.2%	23,852	0%	-
2025	97,581,370	(386,510)	-0.4%	(138,768)	-0.1%	-
2024	97,967,880	(470,123)	-0.5%	(618,985)	-0.6%	-
2023	98,438,003	(172,881)	-0.2%	(868,115)	-0.9%	-
2022	98,610,884	(270,053)	-0.3%	(545,467)	-0.6%	-
2021	98,880,937	(471,072)	-0.5%	365,309	0.4%	-
2020	99,352,009	(509,340)	-0.5%	(1,960,666)	-2.0%	-
2019	99,861,349	(201,593)	-0.2%	(243,071)	-0.2%	-
2018	100,062,942	(1,235,359)	-1.2%	(680,504)	-0.7%	-
2017	101,298,301	(335,003)	-0.3%	(1,393,224)	-1.4%	-
2016	101,633,304	(956,439)	-0.9%	(39,293)	0%	-
2015	102,589,743	(407,871)	-0.4%	194,750	0.2%	-
2014	102,997,614	(526,581)	-0.5%	356,258	0.3%	-

OVERALL RENT & VACANCY

	Market Asking Rent				Vacancy		
Year	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2030	$47.70	144	3.5%	13.0%	67,855,553	15.6%	-0.1%
2029	$46.07	139	3.5%	9.1%	68,524,802	15.7%	-0.2%
2028	$44.52	134	3.0%	5.5%	69,443,399	15.8%	-0.2%
2027	$43.23	130	2.0%	2.4%	70,566,896	16.0%	-0.1%
2026	$42.40	128	0.4%	0.4%	71,280,500	16.2%	0.2%
YTD	$42.19	127	0.5%	-0.1%	70,915,666	16.1%	0.1%
2025	$42.22	127	0.7%	0%	70,514,993	16.0%	0%
2024	$41.91	126	0.1%	-0.7%	70,954,481	16.0%	0.8%
2023	$41.87	126	0.4%	-0.8%	67,547,653	15.2%	1.3%
2022	$41.68	126	0.6%	-1.3%	61,341,868	13.9%	0.6%
2021	$41.42	125	1.7%	-1.9%	58,436,111	13.2%	1.4%
2020	$40.75	123	-0.4%	-3.5%	51,911,844	11.8%	1.8%
2019	$40.92	123	3.7%	-3.1%	43,840,340	10.0%	0.6%
2018	$39.45	119	3.4%	-6.6%	41,218,219	9.4%	-0.2%
2017	$38.14	115	3.6%	-9.6%	42,020,978	9.6%	0.3%
2016	$36.80	111	5.6%	-12.8%	40,642,984	9.3%	-0.8%
2015	$34.85	105	8.1%	-17.4%	43,902,887	10.1%	-0.4%
2014	$32.24	97	6.5%	-23.6%	45,622,098	10.5%	-0.7%

4 & 5 STAR RENT & VACANCY

	Market Asking Rent				Vacancy		
Year	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2030	$52.08	135	2.5%	5.5%	36,813,283	23.5%	-0.4%
2029	$50.79	131	2.3%	2.9%	37,531,790	23.9%	-0.5%
2028	$49.62	128	1.8%	0.6%	38,422,173	24.3%	-0.6%
2027	$48.76	126	0.9%	-1.2%	39,447,083	24.9%	-0.4%
2026	$48.31	125	0.4%	-2.1%	40,029,362	25.3%	0.4%
YTD	$48.01	124	-0.5%	-2.7%	39,370,626	25.1%	0.2%
2025	$48.10	124	-0.8%	-2.5%	39,005,945	24.9%	-0.2%
2024	$48.49	125	-1.7%	-1.7%	39,779,959	25.1%	2.4%
2023	$49.34	128	0.5%	0%	35,853,320	22.8%	2.3%
2022	$49.11	127	-0.2%	-0.5%	31,885,995	20.5%	1.6%
2021	$49.20	127	0.9%	-0.3%	29,040,092	18.8%	2.8%
2020	$48.77	126	0.3%	-1.2%	24,302,712	16.1%	2.0%
2019	$48.61	126	5.1%	-1.5%	21,041,559	14.1%	0.4%
2018	$46.24	119	2.9%	-6.3%	20,155,480	13.6%	0.4%
2017	$44.92	116	3.3%	-9.0%	19,347,788	13.2%	0.3%
2016	$43.49	112	5.4%	-11.8%	18,617,889	12.9%	-1.2%
2015	$41.27	107	9.3%	-16.4%	20,276,620	14.1%	-0.1%
2014	$37.77	98	7.0%	-23.4%	20,316,936	14.2%	-0.5%

3 STAR RENT & VACANCY

	Market Asking Rent				Vacancy		
Year	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2030	$47.26	148	3.9%	16.2%	24,293,721	13.3%	0%
2029	$45.47	142	4.1%	11.8%	24,300,159	13.2%	0%
2028	$43.69	137	3.8%	7.4%	24,376,267	13.2%	0%
2027	$42.10	132	2.8%	3.5%	24,526,800	13.2%	-0.1%
2026	$40.97	128	0.7%	0.7%	24,726,087	13.3%	0.1%
YTD	$40.67	127	1.2%	0%	24,925,848	13.4%	0.1%
2025	$40.66	127	2.1%	0%	24,674,264	13.2%	0.3%
2024	$39.82	125	0.6%	-2.1%	24,091,996	12.9%	-0.3%
2023	$39.58	124	-0.1%	-2.6%	24,760,669	13.2%	0.8%
2022	$39.64	124	1.1%	-2.5%	23,217,443	12.4%	0%
2021	$39.21	123	1.7%	-3.6%	23,427,915	12.4%	1.4%
2020	$38.55	121	-1.1%	-5.2%	20,812,903	11.1%	1.8%
2019	$38.96	122	3.3%	-4.2%	17,441,839	9.2%	0.9%
2018	$37.73	118	3.5%	-7.2%	15,737,110	8.3%	-0.6%
2017	$36.46	114	3.4%	-10.3%	16,791,001	8.9%	-0.2%
2016	$35.27	110	5.9%	-13.2%	17,200,838	9.1%	-0.4%
2015	$33.31	104	7.8%	-18.1%	17,905,215	9.5%	-0.6%
2014	$30.92	97	6.1%	-24.0%	18,961,138	10.1%	-0.8%

1 & 2 STAR RENT & VACANCY

	Market Asking Rent				Vacancy		
Year	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2030	$41.35	155	4.7%	16.3%	6,748,549	7.0%	0.1%
2029	$39.49	148	4.6%	11.1%	6,692,853	7.0%	0.1%
2028	$37.74	142	3.9%	6.2%	6,644,959	6.9%	0.1%
2027	$36.31	136	2.4%	2.1%	6,593,013	6.8%	0.1%
2026	$35.45	133	-0.3%	-0.3%	6,525,051	6.7%	-0.3%
YTD	$35.56	133	1.0%	0%	6,619,192	6.8%	-0.2%
2025	$35.55	133	1.2%	0%	6,834,784	7.0%	-0.2%
2024	$35.14	132	3.3%	-1.1%	7,082,526	7.2%	0.2%
2023	$34.01	128	1.8%	-4.3%	6,933,664	7.0%	0.7%
2022	$33.42	125	1.5%	-6.0%	6,238,430	6.3%	0.3%
2021	$32.92	124	3.4%	-7.4%	5,968,104	6.0%	-0.8%
2020	$31.82	119	-0.8%	-10.5%	6,796,229	6.8%	1.5%
2019	$32.08	120	1.5%	-9.8%	5,356,942	5.4%	0%
2018	$31.60	119	4.4%	-11.1%	5,325,629	5.3%	-0.5%
2017	$30.26	114	5.2%	-14.9%	5,882,189	5.8%	1.1%
2016	$28.77	108	5.5%	-19.1%	4,824,257	4.7%	-0.8%
2015	$27.28	102	6.2%	-23.3%	5,721,052	5.6%	-0.6%
2014	$25.69	96	6.5%	-27.7%	6,344,024	6.2%	-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
2030	-	-	-	-	-	-	$406.94	166	7.2%
2029	-	-	-	-	-	-	$388.63	159	7.2%
2028	-	-	-	-	-	-	$368.01	150	7.3%
2027	-	-	-	-	-	-	$346.91	142	7.5%
2026	-	-	-	-	-	-	$336.88	138	7.6%
YTD	117	$439.9M	0.4%	$4,312,930	$280.98	5.4%	$335.13	137	7.6%
2025	540	$4.2B	3.3%	$8,269,476	$294.97	6.1%	$334.17	136	7.6%
2024	458	$3B	2.9%	$7,119,311	$267.32	6.0%	$324.18	132	7.6%
2023	573	$3.3B	3.2%	$6,591,269	$265.22	5.8%	$360.11	147	7.0%
2022	676	$4.9B	2.6%	$7,462,736	$459.39	5.1%	$396.87	162	6.4%
2021	771	$4.5B	2.8%	$6,048,014	$377.70	5.4%	$432.43	177	5.7%
2020	498	$4.1B	2.6%	$8,759,621	$383.57	5.5%	$408.13	167	5.9%
2019	742	$7.3B	3.6%	$12,333,405	$485.88	5.5%	$397.56	162	6.0%
2018	1,015	$6.8B	5.2%	$9,869,239	$355.05	5.2%	$386.29	158	5.9%
2017	1,209	$10.3B	8.0%	$13,764,827	$343.10	5.5%	$377.48	154	5.8%
2016	1,035	$10.9B	7.1%	$13,594,956	$382.36	5.4%	$380.17	155	5.5%
2015	1,134	$6.6B	5.7%	$7,658,171	$290.83	5.7%	$359.84	147	5.5%

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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
2030	-	-	-	-	-	-	$403.57	141	7.4%
2029	-	-	-	-	-	-	$390.25	136	7.4%
2028	-	-	-	-	-	-	$374.98	131	7.6%
2027	-	-	-	-	-	-	$359.08	125	7.7%
2026	-	-	-	-	-	-	$353.11	123	7.8%
YTD	8	$127.6M	0.4%	$18,226,857	$228.53	-	$352.78	123	7.8%
2025	41	$2B	4.7%	$49,761,950	$273.23	8.0%	$352.52	123	7.8%
2024	25	$1.1B	3.9%	$45,743,279	$219.04	6.1%	$337.17	117	7.9%
2023	47	$969.5M	3.5%	$29,378,431	$204.18	9.0%	$395.06	138	7.1%
2022	27	$1.5B	1.5%	$61,494,163	$670.61	5.9%	$444.12	155	6.3%
2021	26	$940.9M	1.7%	$37,637,354	$367.83	5.5%	$486.79	170	5.7%
2020	39	$1.9B	3.5%	$56,362,800	$391.75	5.6%	$468.60	163	5.8%
2019	38	$3.2B	4.3%	$85,904,694	$497.42	5.4%	$454.60	158	5.9%
2018	53	$2.8B	5.9%	$58,211,972	$366.01	4.9%	$442.05	154	5.8%
2017	73	$6.2B	11.2%	$85,875,045	$381.45	5.0%	$435.27	152	5.6%
2016	85	$7B	10.8%	$83,934,854	$473.06	4.8%	$444.72	155	5.3%
2015	100	$2.6B	5.8%	$27,664,158	$322.06	5.3%	$423.67	148	5.3%

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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
2030	-	-	-	-	-	-	$407.22	182	7.1%
2029	-	-	-	-	-	-	$387.51	173	7.1%
2028	-	-	-	-	-	-	$364.84	163	7.2%
2027	-	-	-	-	-	-	$341.23	152	7.4%
2026	-	-	-	-	-	-	$328.60	147	7.5%
YTD	38	$156.6M	0.3%	$5,398,363	$283.55	7.1%	$325.77	145	7.5%
2025	196	$1.5B	2.8%	$8,201,058	$292.18	6.8%	$325.07	145	7.5%
2024	173	$1.2B	2.5%	$8,194,445	$275.16	7.0%	$316.20	141	7.5%
2023	221	$1.5B	3.4%	$8,543,400	$273.46	5.9%	$343.54	153	7.0%
2022	250	$2.3B	3.3%	$9,248,302	$396.63	5.1%	$374.21	167	6.4%
2021	293	$2.3B	3.5%	$8,700,904	$388.51	5.7%	$406.84	181	5.7%
2020	176	$1.5B	2.2%	$8,788,943	$365.77	5.8%	$377.78	168	6.0%
2019	252	$2.9B	3.4%	$13,388,873	$484.53	5.4%	$368.14	164	6.1%
2018	316	$3.1B	5.2%	$12,225,851	$358.42	5.2%	$357.27	159	6.0%
2017	350	$3B	6.3%	$11,007,809	$292.49	5.9%	$348.16	155	5.8%
2016	286	$2.9B	5.5%	$11,689,651	$291.23	5.7%	$348.80	156	5.6%
2015	327	$2.9B	6.1%	$10,149,009	$270.37	6.0%	$330.03	147	5.6%

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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
2030	-	-	-	-	-	-	$411.92	191	7.1%
2029	-	-	-	-	-	-	$388.14	180	7.1%
2028	-	-	-	-	-	-	$362.66	168	7.2%
2027	-	-	-	-	-	-	$337.87	157	7.4%
2026	-	-	-	-	-	-	$326.16	151	7.5%
YTD	71	$155.8M	0.5%	$2,360,278	$342.21	4.9%	$324.16	150	7.5%
2025	303	$750.7M	2.1%	$2,588,606	$382.88	5.4%	$321.51	149	7.5%
2024	260	$734.7M	2.0%	$2,881,196	$373.33	5.5%	$318.20	148	7.4%
2023	305	$853.5M	2.4%	$2,883,487	$371.56	5.5%	$334.60	155	7.1%
2022	399	$1.1B	2.9%	$2,974,570	$419.96	5.0%	$362.83	168	6.4%
2021	452	$1.2B	3.3%	$2,702,596	$365.85	5.1%	$392.36	182	5.8%
2020	283	$732.9M	1.9%	$2,724,658	$400.72	5.2%	$367.18	170	6.0%
2019	452	$1.3B	3.1%	$3,741,707	$462.19	5.6%	$360.41	167	6.1%
2018	646	$900.4M	4.1%	$2,326,525	$315.50	5.3%	$350.51	163	6.0%
2017	786	$1.1B	6.5%	$2,742,428	$313.72	5.2%	$338.94	157	5.9%
2016	664	$1.1B	5.0%	$2,353,707	$274.32	5.4%	$334.46	155	5.7%
2015	707	$1.1B	4.7%	$2,280,671	$282.88	5.5%	$312.35	145	5.7%

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