



Office Market Report

Los Angeles - CA USA

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OFFICE MARKET REPORT

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12 Mo Deliveries in SF	12 Mo Net Absorption in SF	Vacancy Rate	Market Asking Rent Growth
534K	(1.6M)	16.4%	1.3%

The Los Angeles office market is under significant pressure, with conditions stagnating into 2026. Vacancy has reached a record high of 16.4%, and net absorption has been consistently negative, totaling approximately -1.6 million SF over the past year. Vacancy has almost doubled from its pre-pandemic (2016-2019) average of 9.6% and is underperforming relative to the national average, where vacancy is lower at 13.8%. While a handful of submarkets are showing resilience, market-wide fundamentals remain soft.

Demand for office space across Los Angeles has been uneven. Return-to-office mandates have not gained momentum as in other cities like New York or Miami, and hybrid work arrangements remain favorable, reducing overall space needs. A low-hire, low-fire labor environment, paired with rising productivity, has further limited demand for expansion as hiring slows. Key local demand drivers—technology and entertainment—remain uncertain. AI-driven tech growth has largely bypassed Los Angeles in favor of other markets, while the entertainment industry continues to face structural change and production losses. This has resulted in tepid demand from two typically reliable office-using industries. Despite these headwinds, select submarkets such as Beverly Hills, Century City, and El Segundo are outperforming due to strong tenant preferences for high-quality, Class A space and demand from more stable industries, including legal, media, engineering, and aerospace and defense.

The construction pipeline is limited and not a source of pressure. Only 2.4 million SF is currently under construction, roughly 40% below the 10-year annual

average. Development activity has slowed sharply due to weak demand, elevated construction and borrowing costs, and limited access to financing. At the same time, demolitions and office-to-residential conversions are accelerating, resulting in -570,000 SF of supply reductions. Several large-scale office-to-multifamily conversions, particularly in Downtown Los Angeles, help reduce inventory, like the conversion of ARCO Tower which removes about 600,000 SF of inventory.

Rent growth has been minimal but is potentially building. Momentum seems to be carrying over from 2025, where growth broke a three-year streak of minimal to negative rent growth below 1%. Currently, the growth rate is 1.3%. Submarket performance diverges sharply, with Downtown Los Angeles experiencing stagnant rents while Century City and El Segundo have posted strong growth. Landlords have largely resisted cutting asking rents, instead offering large concessions packages to buy up the rate. Despite this, rent growth is expected to remain below 2% in the near to mid-term amid persistent vacancies and tepid demand.

Faltering demand has kept vacancy elevated despite limited new supply, and this vacancy is concentrating in older, less competitive buildings. Buildings in Downtown Los Angeles and Santa Monica struggle as tenants migrate to newer or better-located assets in submarkets like Beverly Hills or Century City, reinforcing a highly bifurcated market. Given the adoption of remote and hybrid work, and absent any major changes to stimulate technology and entertainment space demands, the forecast expects vacancy to remain historically elevated at around 17%.

KEY INDICATORS

Current Quarter	RBA	Vacancy Rate	Market Asking Rent	Availability Rate	Net Absorption SF	Deliveries SF	Under Construction
4 & 5 Star	147,444,878	25.1%	\$4.24	27.1%	(100,929)	0	2,253,755
3 Star	193,735,551	14.4%	\$3.42	15.2%	(41,578)	0	168,082
1 & 2 Star	96,964,789	7.3%	\$3.02	8.0%	(28,155)	0	9,500
Market	438,145,218	16.4%	\$3.61	17.7%	(170,662)	0	2,431,337
Annual Trends	12 Month	Historical Average	Forecast Average	Peak	When	Trough	When
Vacancy	0.3% (YOY)	11.1%	16.8%	16.6%	2026 Q2	6.5%	2007 Q3
Net Absorption SF	(1.6M)	319,970	(1,343,141)	13,250,237	2000 Q1	(10,051,913)	2021 Q1
Deliveries SF	534K	2,332,295	538,878	4,945,691	2001 Q2	260,626	2025 Q4
Market Asking Rent Growth	1.3%	2.9%	1.4%	14.2%	2007 Q3	-11.0%	2009 Q3
Sales Volume	\$3.8B	\$4.8B	N/A	\$11.3B	2017 Q3	\$765.2M	2009 Q4

The Los Angeles office market is not showing any material signs of improvement, with vacancy at record highs of 16.4% and consistent negative net absorption reaching -1.6 million SF over the past 12 months. While there are some submarkets that are performing exceptionally well, the market as a whole is underperforming compared to the rest of the nation, with vacancy more than 200 basis points above the national average of 14.1%.

Beverly Hills, Century City, and El Segundo vacancy rates have all compressed over the past 12 months and are below the market average. These submarkets offer premium Class A space without the challenges of a more urban environment, such as Downtown Los Angeles or Santa Monica. They also cater more towards media, legal, engineering, aerospace, and defense, which have demonstrated steady demand for office space. United Talent Agency's 192,000-square-foot renewal at UTA Plaza highlights Beverly Hills' resilience despite production pullbacks elsewhere in the city. In El Segundo, a Hyundai subsidiary leased more than 100,000 square feet at 888 N. Douglas, while a robotics company signed a similarly sized lease at 1990 E. Grand Ave., reflecting the submarket's leasing boom driven by renewed engineering, aerospace, and defense activity.

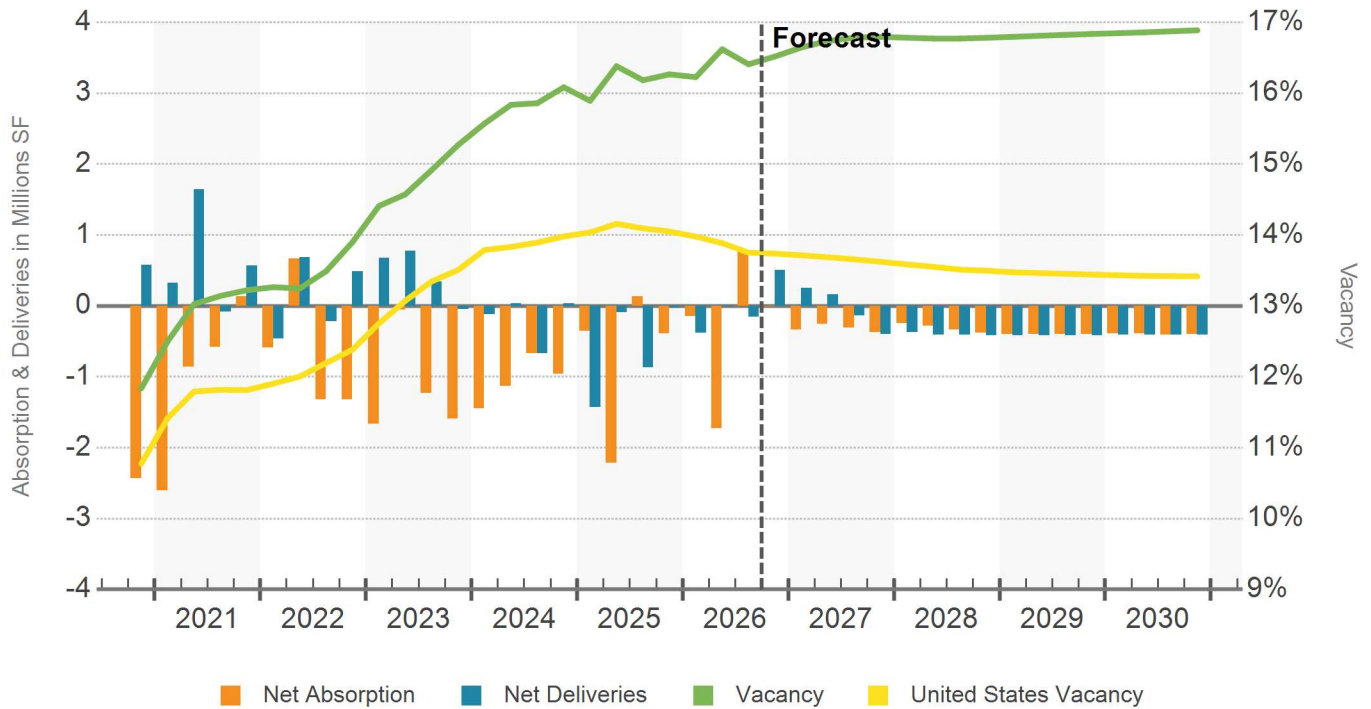
On the other hand, for submarkets like Downtown Los Angeles and Santa Monica, obsolete stock struggles to compete with newer buildings. Anchor tenants are downsizing or even leaving their namesake buildings in search of better, more premium space, sometimes in different submarkets. Most recently, PwC announced it

will vacate its 114,000 SF space in Downtown Los Angeles and move to 150,000 SF in Century City at the expiration of its lease in 2028. KPMG and Sidley Austin are other companies that have made similar moves.

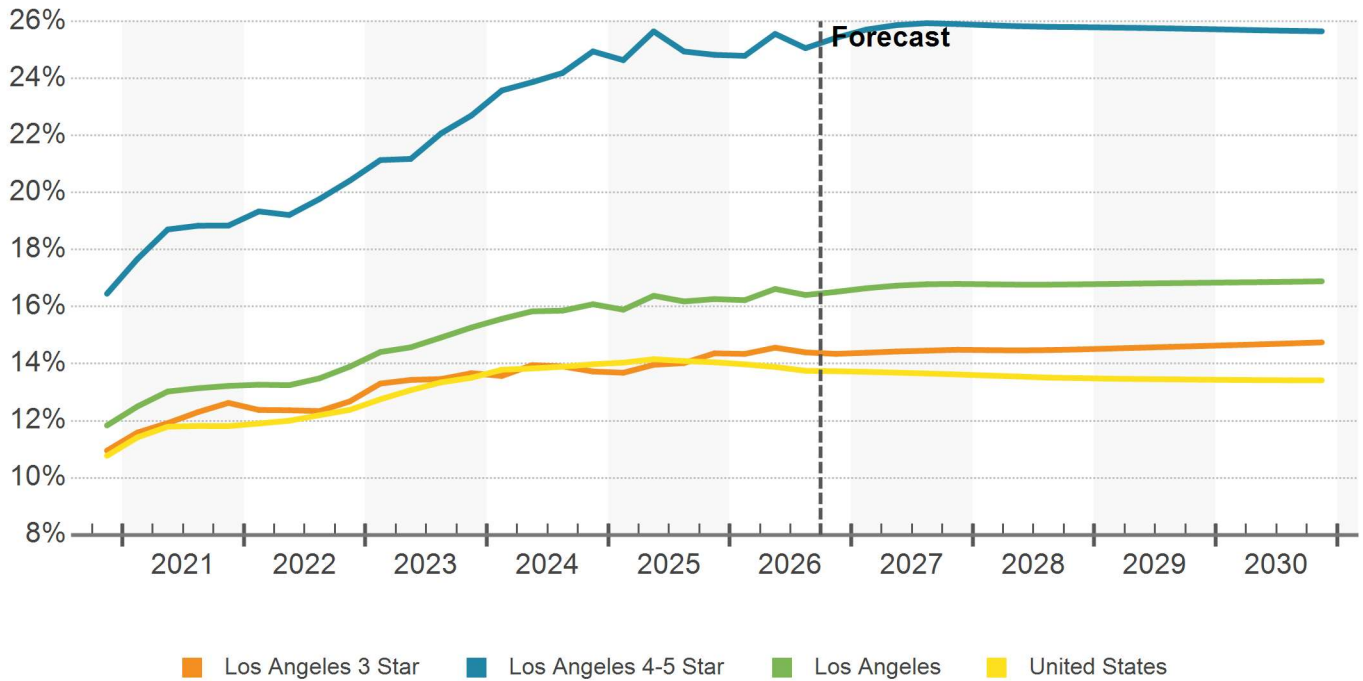
Soft market fundamentals can be attributed to several factors. The current low-fire, low-hire labor market, coupled with rising productivity, means office space requirements will most likely remain depressed. The prevalence of remote and hybrid work may also impact space requirements, shrinking the amount of space needed per worker. Tech and entertainment industry activity, two major players in Los Angeles, remains uncertain. Los Angeles' tech sector is closely intertwined with entertainment and media industries, and the rapid evolution of media consumption—from theatrical releases to streaming platforms and short-form video—has also put pressure on the industry to recalibrate, prompting many entertainment and media firms to rightsize operations and temper demand for space.

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. Without as strong an in-office culture as places like New York and Miami, and without a resurgence in the city's technology and entertainment sector, demand will most likely remain depressed, 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 reimaged.

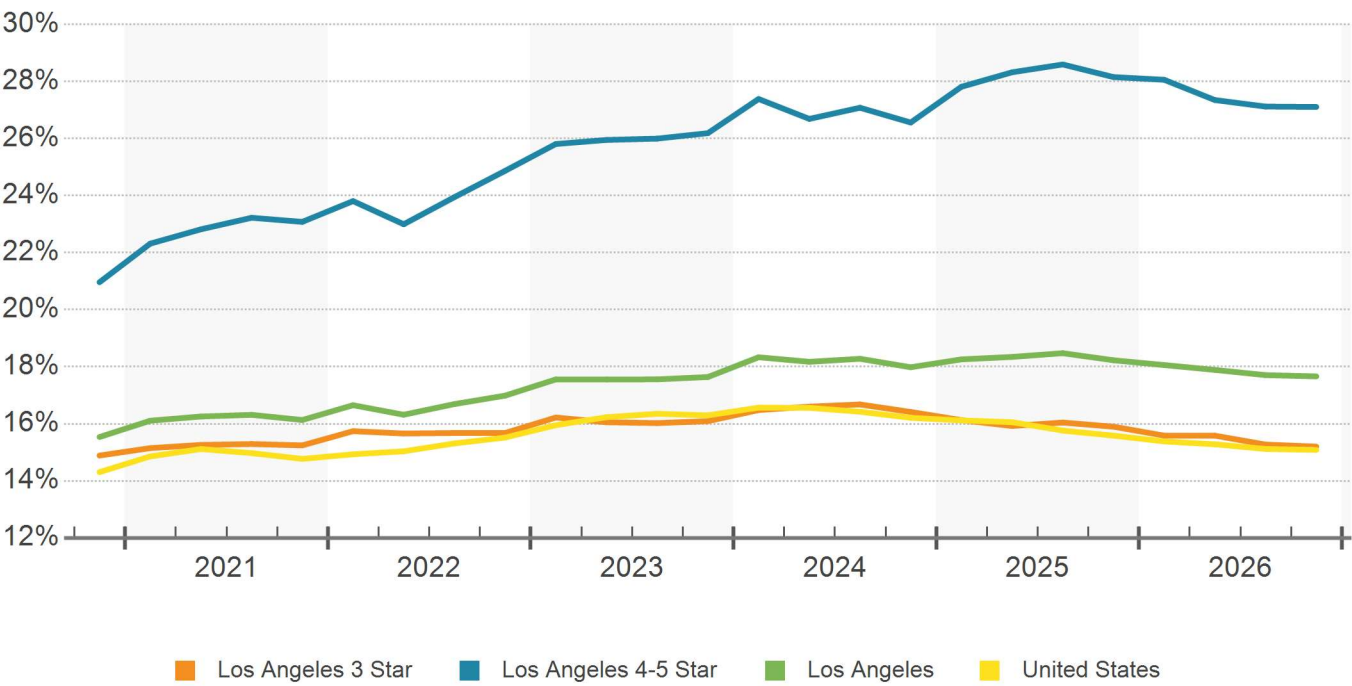
NET ABSORPTION, NET DELIVERIES & VACANCY



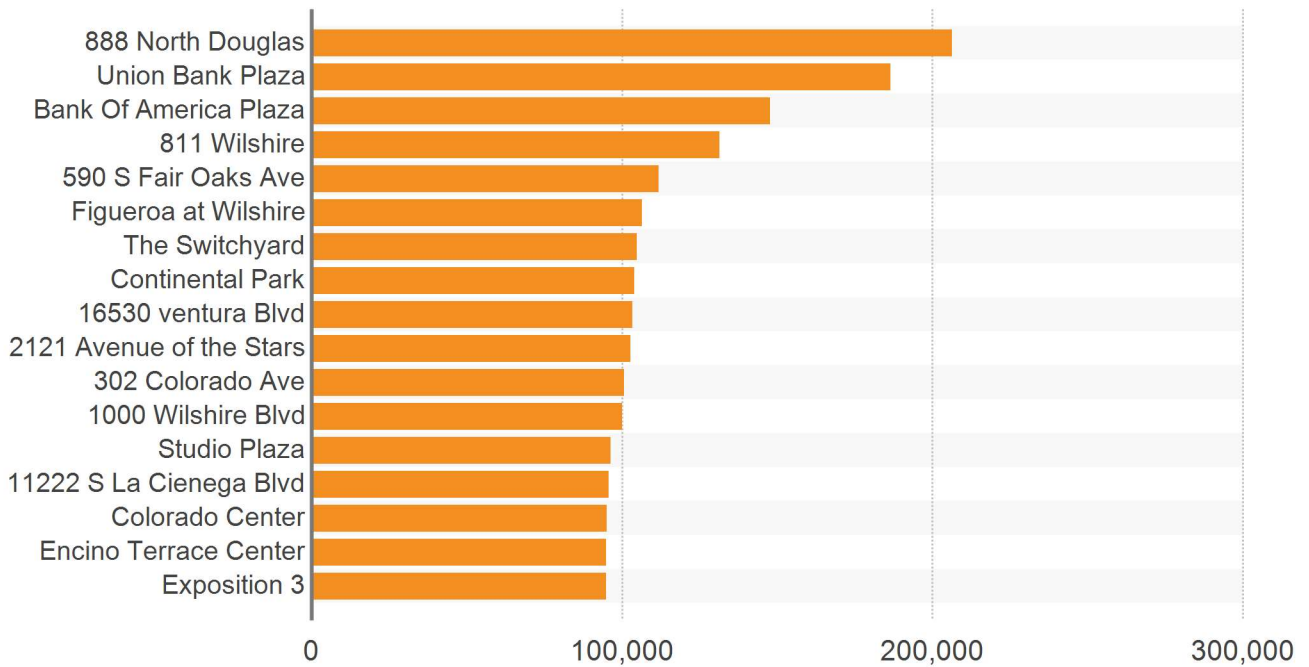
VACANCY RATE



AVAILABILITY RATE



12 MONTH NET ABSORPTION SF IN SELECTED BUILDINGS



Building Name/Address	Submarket	Bldg SF	Vacant SF	2026 Net Absorption SF				
				1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	12 Month
888 North Douglas	El Segundo	513,171	0	0	0	206,305	0	206,305
Union Bank Plaza	Downtown Los Angeles	701,888	261,056	71,058	28,666	50,144	0	186,527
Bank Of America Plaza	Downtown Los Angeles	1,391,719	555,142	0	0	147,632	0	147,632
811 Wilshire	Downtown Los Angeles	337,052	0	0	0	0	0	131,480
590 S Fair Oaks Ave	Pasadena	113,000	0	0	0	0	0	111,772
Figueroa at Wilshire	Downtown Los Angeles	1,042,332	400,257	30,061	82,972	8,946	0	106,521
The Switchyard	Downtown Los Angeles	106,004	0	0	0	0	0	104,852
Continental Park	El Segundo	103,896	0	103,896	0	0	0	103,896
16530 ventura Blvd	Encino	171,127	0	956	0	103,117	0	103,470
2121 Avenue of the Stars	Century City	769,066	32,233	18,203	0	104,581	(24,238)	102,796
302 Colorado Ave	Santa Monica	101,760	0	0	0	0	0	100,654
1000 Wilshire Blvd	Downtown Los Angeles	525,778	138,761	99,975	0	0	0	99,975
Studio Plaza	Burbank	456,205	255,063	0	39,765	70,949	0	96,374
11222 S La Cienega Blvd	LAX	95,760	0	95,760	0	0	0	95,760
Colorado Center	Santa Monica	159,177	61,774	0	0	0	0	95,134
Encino Terrace Center	Encino	433,704	44,119	46,566	44,466	2,664	0	95,006
Exposition 3	Inglewood/South LA	95,000	0	0	95,000	0	0	95,000
Subtotal Primary Competitors		7,116,639	1,748,405	466,475	290,869	694,338	(24,238)	1,983,152
Remaining Los Angeles Market		431,028,579	70,308,603	(614,165)	(2,017,840)	101,520	(146,424)	(3,616,963)
Total Los Angeles Market		438,145,218	72,057,008	(147,690)	(1,726,971)	795,858	(170,662)	(1,633,811)

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	-
Mattel Design Facility	El Segundo	206,300	Q3 26	-	-	CBRE
Summit Oaks *	Santa Clarita Valley	146,385	Q2 26	Advanced Bionics	-	CBRE
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...
888 North Douglas	El Segundo	101,000	Q3 26	Innocean	JLL	-
1990 E Grand Ave	El Segundo	99,600	Q1 26	Faraday Future	CBRE	CBRE
San Dimas Corporate Park	Eastern SGV	98,504	Q4 25	In-N-Out Burger	Colliers	CBRE
AT&T *	Pasadena	98,321	Q2 26	Arrowhead Pharmaceuticals	-	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...
443 S Raymond Ave	Pasadena	81,273	Q3 26	-	-	CBRE
3700 W Avenue L	Antelope Valley	79,861	Q2 26	iLEAD Flex	Stevenson Real Est...	Commercial Brokers Gr...
Media Studios	Burbank	78,064	Q2 26	-	-	Cresa
WorkScapes at the Hayden Tract *	Culver City	76,892	Q1 26	Apple	-	-
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...	-	-
Taft Building	Hollywood	71,992	Q3 26	-	-	-
Park Del Amo *	Torrance	71,000	Q1 26	Keenan	-	-
2121 Avenue of the Stars	Century City	67,860	Q3 26	PwC	-	-
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
3401 Exposition Blvd *	Santa Monica	59,776	Q3 26	Company 3	-	-
Los Angeles Corporate Center *	Western SGV	57,482	Q4 25	County of Los Angeles Fir...	-	-
Playa Jefferson	Marina Del Rey/Venice	57,178	Q2 26	-	-	Cushman & Wakefield
West Valley Corporate Center	Western SFV	54,736	Q1 26	North Los Angeles County...	Newmark	JLL
Del Rey Properties	Burbank	54,388	Q4 25	-	Cushman & Wakefield	-
Wells Fargo Center - South Tower	Downtown Los Angeles	54,216	Q2 26	Amwins	CBRE	JLL
Studio Plaza	Burbank	53,668	Q2 26	Funko	Savills	Colliers
PCT	El Segundo	52,492	Q4 25	AT&T Services, Inc.	-	CBRE
Walnut Creek Ind Park	Eastern SGV	51,500	Q1 26	-	-	Majestic Realty Co.
Signal Hill Business Cntr *	Long Beach: Suburban	51,100	Q2 26	Los Angeles Department...	-	-
2610-2660 Columbia St	Torrance	51,023	Q4 25	Flightwave	-	-
City National Plaza	Downtown Los Angeles	50,970	Q2 26	Morgan, Lewis, & Bockius...	JLL	CommonWealth Partners
PCT	El Segundo	50,888	Q4 25	Behavior Frontiers, LLC	-	CBRE
5401 Beethoven St	Marina Del Rey/Venice	50,498	Q2 26	One School Global	Cresa	Peak Facility Partners
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

*Renewal

Market rent growth for Los Angeles has been minimal. In the five years following the pandemic (2021 to present), average rental growth was 1.0%, a fraction of the average annual growth of 4.9% observed during the pre-pandemic period (2015-2019). Improvement has been minimal but exists, with 2025 breaking a three-year streak of less than 1% to reach 1.4%. This has held steady in 2026, with the current rate at 1.3%.

The metro's minimal rent growth masks a nuanced picture, and performance by submarket varies considerably. Flight to quality can also be observed, though the submarket remains the key differentiator in how much a building can push rents. Downtown Los Angeles, the region's largest and most challenged office submarket, faces historically high vacancy rates of over 24%, limiting current rent growth to 0.5%. Weakness in recent years has erased most cumulative gains, leaving 10-year rent growth at 4.8%, while rents have stagnated around \$3.10/SF FSG for the past four years. Top-tier assets like US Bank Tower and City National Plaza are among the few that have higher asking rents of around \$4/SF FSG. Downtown LA is facing diminished demand for several reasons, including concerns about public safety, reduced foot traffic due to remote and hybrid work, and an oversupply of older buildings.

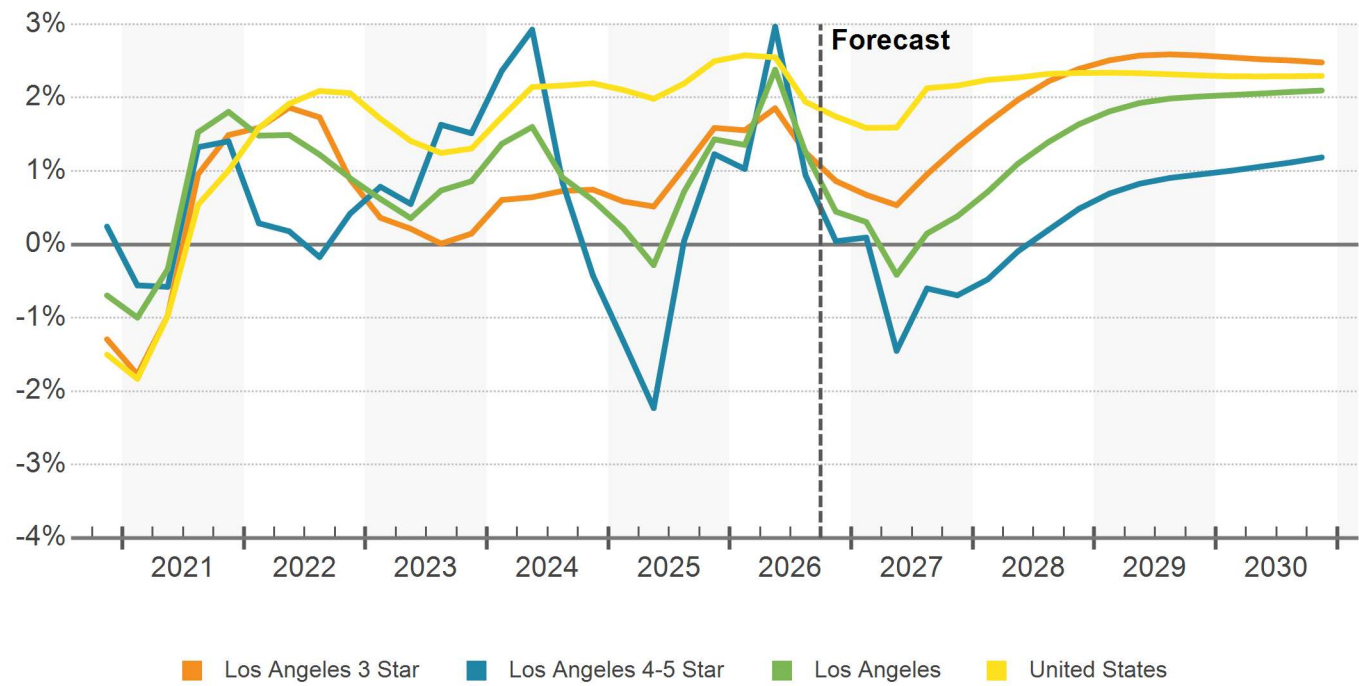
In contrast, Century City, which benefits from better public perception, a limited supply of new inventory, and a tenant mix more focused on less-volatile industries like finance and legal, has experienced significant cumulative growth of over 38% in the past decade, with current growth at 4.0%. While average market rents are \$7.35/SF FSG, top buildings here have easily surpassed \$10/SF FSG. Similarly, in El Segundo, another healthy

submarket due to its high concentration of engineering, aerospace, and defense companies, has experienced a cumulative ten-year rent growth of 37%. Current growth has eased slightly at 1.5% after reaching 3.8% in 2025. The average market asking rent for El Segundo is \$4/SF FSG, with top buildings asking over \$5-\$5.50/SF FSG.

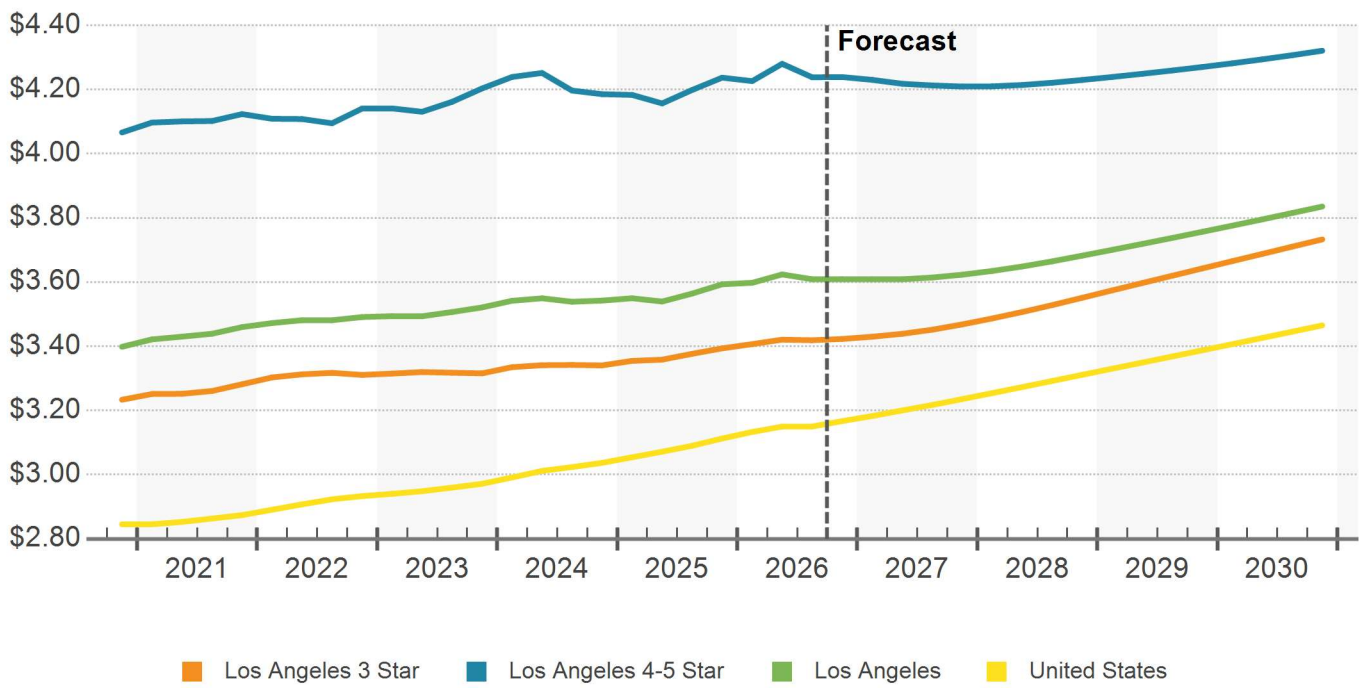
Despite record vacancy and low demand, landlords have been reluctant to lower asking rents for struggling buildings. According to local leasing brokers and owners, most would rather offer concessions such as free rent or TI than lower the rental rate, as lowering the rate has a much larger impact on property values than concession packages. However, inflation in recent years has significantly increased build-out costs, proving a potentially exorbitant 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, while standard free rent packages are a month per year of term, with free rent occurring outside the term. Some landlords are opting to keep spaces vacant as the cost of a build-out would exceed the 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 expect 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	\$3.17	\$1.37	\$0.87	\$4.64	\$6.53	\$16.58
Antelope Valley	\$1.01	\$0.39	\$0.69	\$1	\$3.88	\$6.97
Burbank/Glendale/Pasadena	\$3.58	\$1.59	\$1	\$4.19	\$6.58	\$16.94
Downtown Los Angeles	\$2.84	\$1.37	\$0.89	\$3.50	\$6.37	\$14.97
Mid-Cities	\$3.10	\$1.04	\$0.54	\$2.69	\$4.73	\$12.09
Mid-Wilshire	\$3.04	\$1.37	\$0.78	\$4.94	\$6.20	\$16.33
San Fernando Valley	\$3.79	\$1.30	\$0.60	\$4.40	\$5.63	\$15.72
San Gabriel Valley	\$2.75	\$1.36	\$0.69	\$2.99	\$6.67	\$14.46
Santa Clarita Valley	\$1.35	\$1.07	\$0.92	\$4.28	\$6.38	\$14
South Bay	\$2.92	\$1.34	\$0.52	\$3	\$4.81	\$12.59
Southeast Los Angeles	\$2.30	\$1.60	\$0.33	\$1.54	\$3.95	\$9.73
West Los Angeles	\$3.35	\$1.37	\$1.17	\$6.44	\$8.08	\$20.41

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	\$2.81	\$1.28	\$0.64	\$4.15	\$5.57	\$14.45
Antelope Valley	\$0.51	\$0.42	\$0.40	\$2.80	\$2.52	\$6.65
Burbank/Glendale/Pasadena	\$2.96	\$1.50	\$0.75	\$3.85	\$5.44	\$14.50
Downtown Los Angeles	\$2.43	\$1.28	\$0.69	\$2.84	\$5.44	\$12.68
Mid-Cities	\$2.94	\$0.98	\$0.39	\$3.46	\$4.61	\$12.37
Mid-Wilshire	\$2.80	\$1.26	\$0.63	\$4.37	\$5.42	\$14.48
NE LA County Outlying	\$3.05	\$1.30	\$0.57	\$2.56	\$5.62	\$13.09
NW LA County Outlying	\$3.13	\$1.30	\$0.59	\$3.41	\$5.78	\$14.21
San Fernando Valley	\$3.53	\$1.39	\$0.58	\$3.64	\$5.53	\$14.67
San Gabriel Valley	\$2.50	\$1.32	\$0.50	\$3.56	\$5.04	\$12.93
Santa Clarita Valley	\$1.70	\$0.91	\$0.72	\$4.08	\$6.53	\$13.93
South Bay	\$2.80	\$1.32	\$0.43	\$4.16	\$5.23	\$13.94
Southeast Los Angeles	\$2.50	\$1.51	\$0.29	\$3.18	\$4	\$11.48
West Los Angeles	\$3.09	\$1.25	\$1.01	\$5.84	\$7.26	\$18.45

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	\$2.51	\$1.32	\$0.54	\$4	\$4.80	\$13.17
Antelope Valley	\$0.39	\$0.39	\$0.32	\$2.77	\$2.03	\$5.90
Burbank/Glendale/Pasadena	\$2.85	\$1.51	\$0.72	\$4.06	\$5.22	\$14.35
Downtown Los Angeles	\$1.86	\$1.29	\$0.54	\$2.98	\$4.23	\$10.91
East LA County Outlying	\$2.51	\$1.30	\$0.47	\$1.97	\$4.63	\$10.88
Mid-Cities	\$2.50	\$0.98	\$0.32	\$3.42	\$3.89	\$11.11
Mid-Wilshire	\$2.29	\$1.28	\$0.52	\$4.23	\$4.37	\$12.69
NE LA County Outlying	\$2.54	\$1.30	\$0.48	\$1.11	\$4.69	\$10.13
NW LA County Outlying	\$2.59	\$1.30	\$0.49	\$2.34	\$4.77	\$11.49
San Fernando Valley	\$3.26	\$1.35	\$0.55	\$3.92	\$5.53	\$14.62
San Gabriel Valley	\$2.18	\$1.35	\$0.47	\$3.86	\$4.78	\$12.65
Santa Clarita Valley	\$1.26	\$0.92	\$0.59	\$5.51	\$5.29	\$13.56
South Bay	\$2.66	\$1.32	\$0.41	\$3.60	\$4.99	\$12.97
Southeast Los Angeles	\$2.01	\$1.53	\$0.24	\$3.13	\$3.29	\$10.20
West Los Angeles	\$2.45	\$1.32	\$0.74	\$5.01	\$5.28	\$14.79

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

Supply-side pressure in Los Angeles' office market remains modest. As of fourth quarter, 2.4 million SF is under construction. This pace is about 40% of the 10-year average as weaker tenant demand, higher construction and borrowing costs, and a challenging financing environment have made it difficult for projects to break ground.

With record-high vacancies and an abundance of underperforming office buildings, more developers are opting to demolish buildings. A record 1.4 million SF was demolished in 2025, though that momentum has eased slightly in 2026. Net deliveries have subsequently dropped to -570,000 SF over the past 12 months. Local developers note that the elevated costs of converting older buildings into housing and the low market values of some of these buildings have made demolition the most financially feasible choice.

The Adaptive Reuse Ordinance was expanded in 2025, broadening the pool of buildings eligible for multifamily conversion. Jamison Properties, one of Los Angeles' largest office landlords, has already used the ordinance to convert several obsolete office buildings along Wilshire Boulevard in Koreatown and Downtown Los Angeles. The most prominent project underway is the conversion of Arco Tower at 1055 W. Seventh St., which removed roughly 1 million square feet of office space from Downtown Los Angeles inventory in early 2025. More conversions are likely as the expanded ordinance helps the market address a structural decline in office demand.

The current challenging market conditions and weak

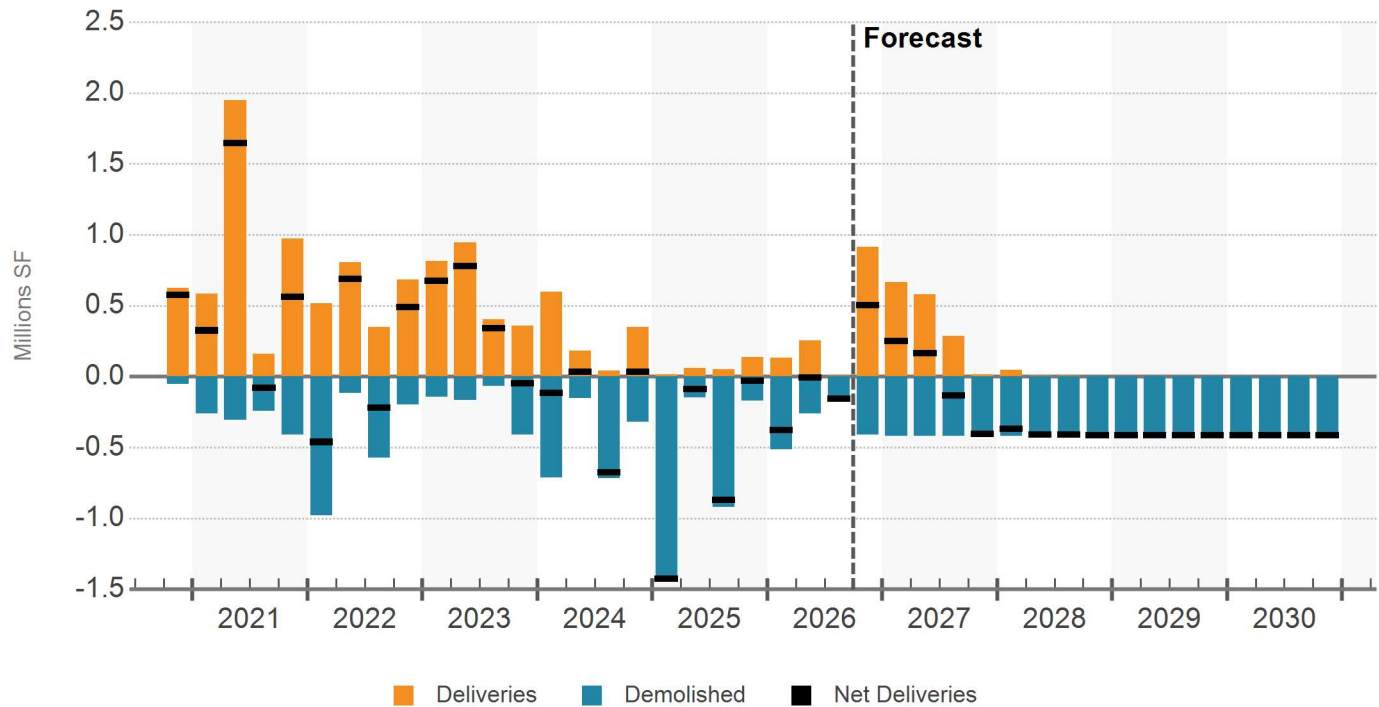
demand have led developers to exercise caution. Construction starts over the past 12 months have been minimal, totaling around 150,000 SF. Among the top 20 U.S. markets by asset value, Los Angeles ranks near the middle for net deliveries over the past 12 months as a percentage of inventory.

Despite the limited development pipeline, recently completed projects have faced leasing challenges, unlike other cities where leasing activity has been concentrated in the newest buildings. Habitat, located at 3401 S. La Cienega Blvd., is the largest and most recent delivery. Delivered in May, the 256,000 SF building has not signed any significant leases since delivery. Newly delivered buildings in Downtown Los Angeles, Culver City, Marina Del Rey, and Santa Monica are also experiencing lease-up challenges.

There are two exceptions - 1950 Avenue of the Stars, is an 825,000 SF 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. It will deliver stabilized in 2026. Apple's 540,000 SF build-to-suit campus is the other exception, which is expected to be completed in 2026 as well.

Looking forward, a dwindling construction pipeline, combined with demolition/conversion of existing stock, will help reduce vacancy in the long term, though the market faces substantial challenges with diminished demand. The forecast expects net deliveries to be negative in the long term.

DELIVERIES & DEMOLITIONS



SUBMARKET CONSTRUCTION

No.	Submarket	Under Construction Inventory					Average Building Size		
		Bldgs	SF (000)	Pre-Leased SF (000)	Pre-Leased %	Rank	All Existing	Under Constr	Rank
1	Century City	1	825	716	86.8%	5	237,961	825,000	1
2	East Hollywood/Silver Lake	1	607	0	0%	8	12,973	606,740	2
3	Culver City	4	596	539	90.5%	4	20,657	148,999	3
4	Hollywood	1	101	0	0%	8	24,246	101,300	4
5	Inglewood/South LA	3	70	34	48.7%	6	13,006	23,391	8
6	El Segundo	1	64	64	100%	1	69,796	63,915	5
7	West Hollywood	1	45	15	33.6%	7	22,386	45,000	6
8	Beach Cities/Palos Verdes	2	45	42	93.0%	3	11,288	22,472	9
9	Eastern SGV	2	26	26	100%	1	15,174	13,086	10
10	Antelope Valley	1	25	0	0%	8	11,452	24,600	7
	All Other	3	28	19	69.6%		26,191	9,167	
Totals		20	2,431	1,455	59.9%		24,828	121,567	

Under Construction Properties

Los Angeles Office

Properties

20

Square Feet

2,431,337

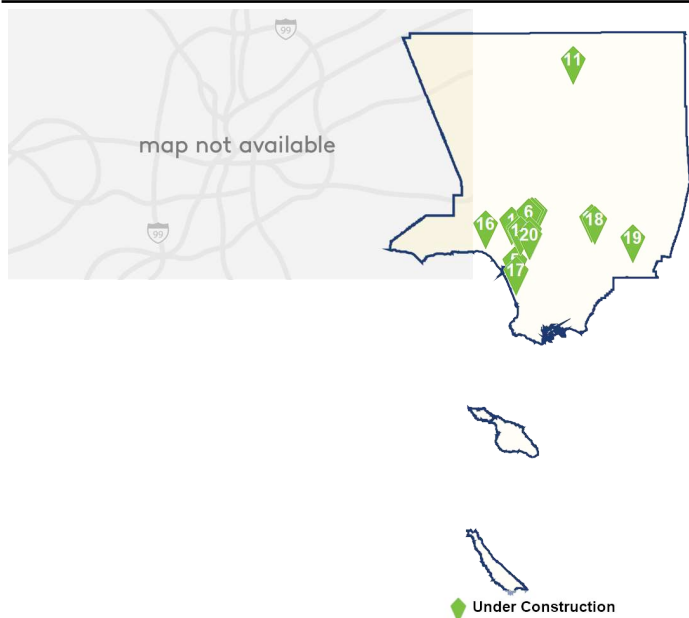
Percent of Inventory

0.6%

Preleased

59.9%

UNDER CONSTRUCTION PROPERTIES



UNDER CONSTRUCTION

Property Name/Address	Rating	Bldg SF	Stories	Start	Complete	Developer/Owner
1 Century City Center 1950 Avenue of the Stars	★★★★★	825,000	37	Jan 2023	Nov 2026	JMB Realty JMB Financial Advisors LLC
2 Echelon Studios 5601 Santa Monica Blvd	★★★★★	606,740	6	May 2024	Nov 2026	BARDAS Investment Group BARDAS Investment Group
3 Apple LA Campus 8825 National Blvd	★★★★★	536,000	4	Jul 2024	Jun 2027	- Apple
4 The Workshop 1200 N Cahuenga Blvd	★★★★★	101,300	1	Aug 2024	Nov 2026	BARDAS Investment Group BARDAS Investment Group
5 1475 E El Segundo Blvd	★★★★★	63,915	3	Mar 2025	Nov 2026	Smoky Hollow Industries LLC -
6 1011 N Sycamore Ave	★★★★★	45,000	2	Jan 2026	Nov 2026	CIM Group, LP CIM Group, LP
7 Skechers 305 S Sepulveda Blvd	★★★★★	37,879	3	Mar 2022	Nov 2026	DFT Architects Skechers

Under Construction Properties

Los Angeles Office

UNDER CONSTRUCTION

	Property Name/Address	Rating	Bldg SF	Stories	Start	Complete	Developer/Owner
8	Building A 3701 W Stocker St	★ ★ ★ ★ ★	36,000	3	Dec 2025	Feb 2028	4S Bay Partners LLC -
9	3900 W Jefferson Blvd	★ ★ ★ ★ ★	33,872	3	Dec 2021	Dec 2026	Charles Company Community Redevelopment Agency
10	3592-3620 Eastham Dr, Culv 3592 Eastham Dr	★ ★ ★ ★ ★	27,041	1	Aug 2025	Nov 2026	- -
11	41255 11th St W	★ ★ ★ ★ ★	24,600	2	Jun 2025	Nov 2026	Sanchez Development Jimmy P Sanchez
12	Building 1 1127 Grand Pl	★ ★ ★ ★ ★	20,627	2	Nov 2023	Dec 2026	- Hou You Liang
13	3592-3620 Eastham Dr, Culv 3620 Eastham Dr	★ ★ ★ ★ ★	18,866	1	Aug 2025	Nov 2026	- -
14	3592-3620 Eastham Dr, Culv 3592 Eastham Dr	★ ★ ★ ★ ★	14,088	1	Aug 2025	Nov 2026	- -
15	3268 Rosemead Blvd	★ ★ ★ ★ ★	12,000	2	Jul 2021	Feb 2027	GCBT Construction & Design Ankuo K Lin
16	843-847 Via De La Paz Dr	★ ★ ★ ★ ★	9,500	2	Aug 2025	Dec 2026	- -
17	222 N Sepulveda Blvd	★ ★ ★ ★ ★	7,064	2	Apr 2026	Nov 2026	Urban Development Partners LLC Divya Shokeen
18	9710 Garvey	★ ★ ★ ★ ★	6,000	1	Feb 2023	Dec 2026	- -
19	Building 6 1133 Grand Pl	★ ★ ★ ★ ★	5,545	1	Jan 2024	Nov 2026	- Huo You Liang
20	Building C 3701 W Stocker St	★ ★ ★ ★ ★	300	1	Dec 2025	Feb 2028	4S Bay Partners LLC -

Sales activity for Los Angeles office continues to be restrained but is showing signs of improvement. Annual transaction volume, \$3.8 billion, is higher than the previous two years but remains about half of the 2016–2019 average. The historical average transaction volume is \$4.7 billion/year.

Price per square foot has seen a slight recovery from the trough of 2024 of \$330/SF and has increased to \$340/SF in the fourth quarter. Despite this increase, the current price per square foot is down over 20% from the peak price of \$440/SF in 2021. Market challenges and uncertainty about office space have curbed investor interest, and limited bank lending has restricted financing and activity.

These dynamics have dramatically altered the types of active buyers. Historically, institutional buyers, private equity, and REITs accounted for around 45% of transaction volume; this has shrunk to around 21% 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% of transaction volume. When comparing that to 2020-today, that percentage has increased to 18%. In 2026, this trend continues with owner/users comprising 22% of total buying activity. This shift is typical during market downturns, as private investors and owner-users are often better positioned to capitalize on discounted pricing and are generally willing to assume greater risk than institutional and public/REIT investors.

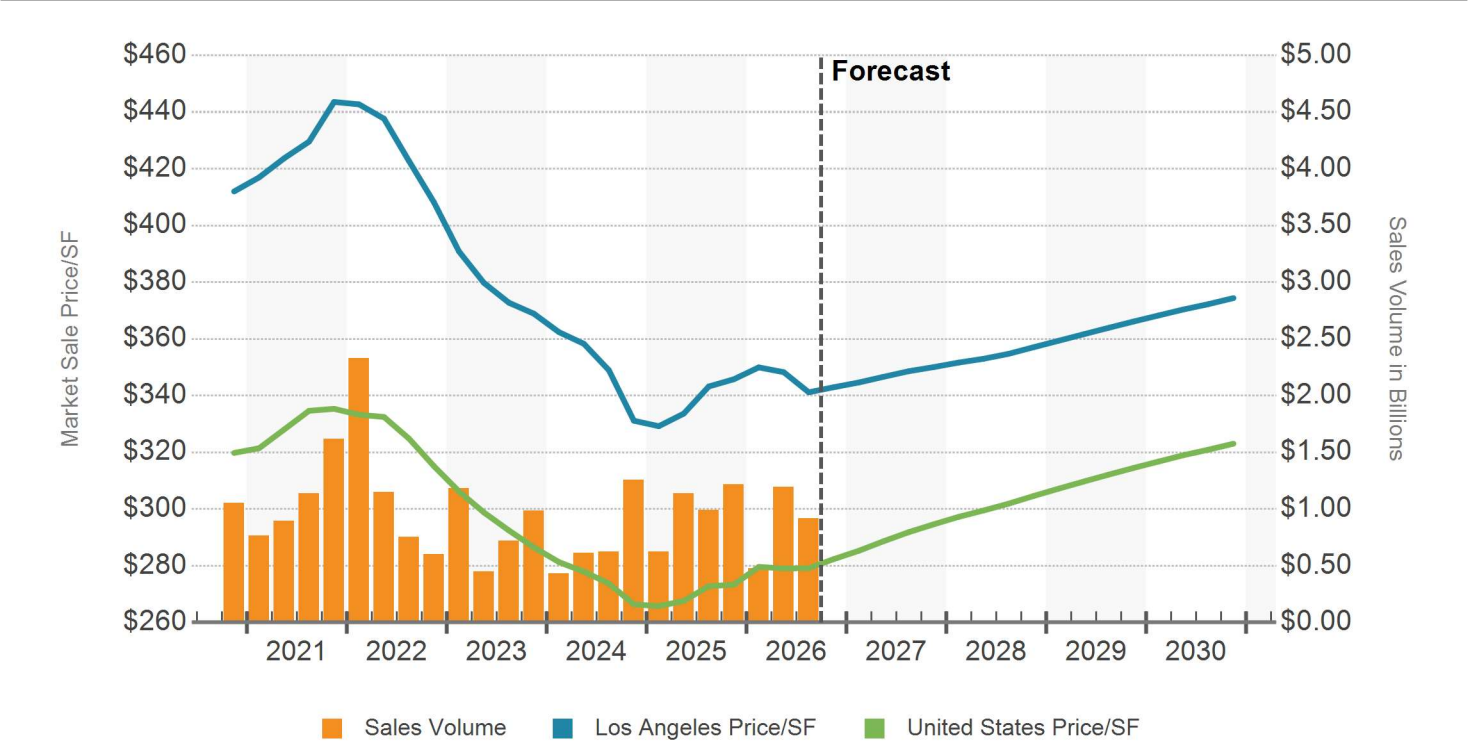
One example of a recent owner/user sale was The Capital Group's acquisition of Bank of America Plaza in

Downtown Los Angeles at 333 S. Hope. The Capital Group paid \$210 million, or \$151/SF, in June for the 1.4 million SF, 55-story tower. The previous owner acquired the building in 2013 as part of a broader \$1.9 billion portfolio purchase that included six other Class A properties Downtown. The Capital Group acquired the building after the previous owners defaulted on their loan in 2024, entering the building into receivership. The price The Capital Group paid was significantly lower than in the previous sale.

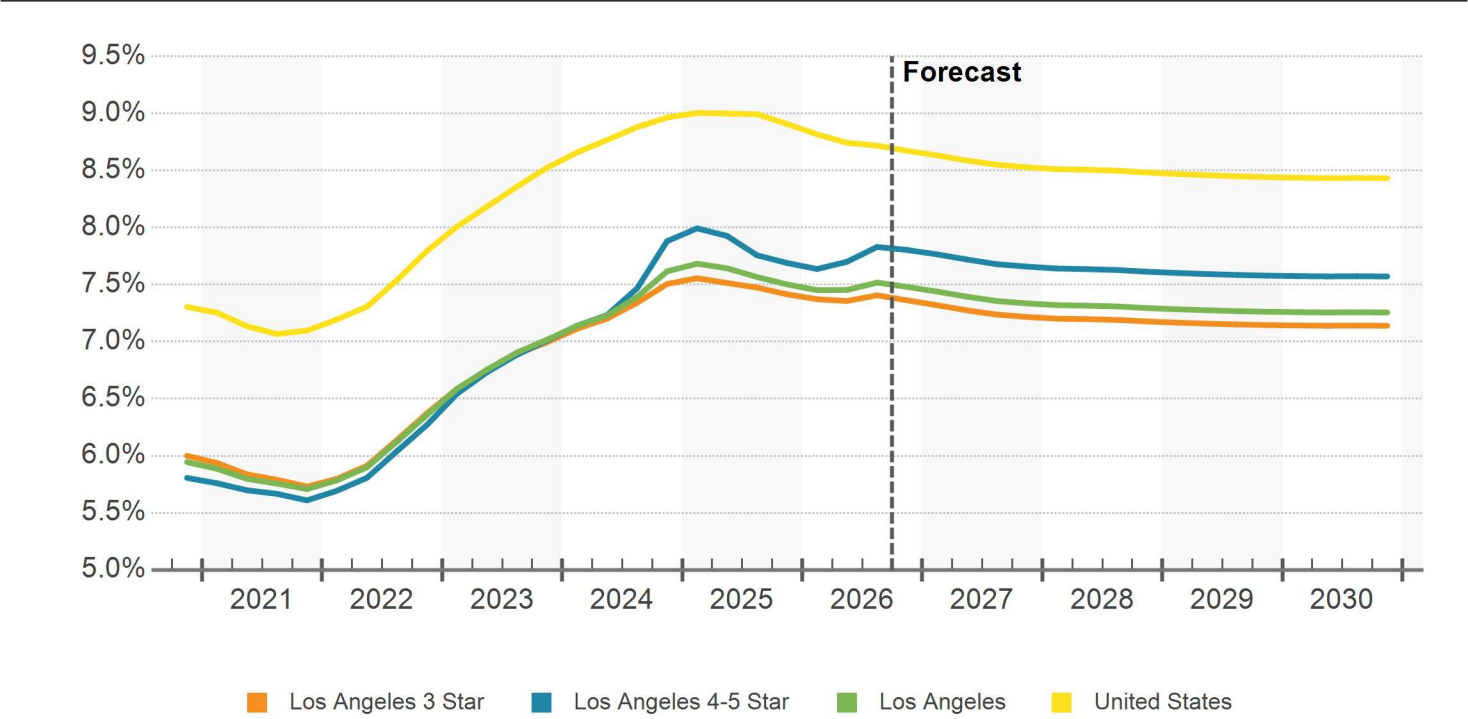
Private buyers account for roughly 49% of dollar activity from 2020 to today, higher than the 41% of transaction levels from 2015-2019. Several recent sales involving private buyers acquiring multi-tenant office assets saw discounts of 35-70% relative to what likely would have been achieved before early 2020. One example of this was the trade of 655 N. Central Ave. in Glendale in August. Sunny Hills Management Company acquired the 540,000 SF, 25-story tower for \$70 million or \$130/SF from an institutional investment manager. The building previously traded for \$179 million or \$332/SF in 2017 and was about 45% leased at the time of sale.

The forecast anticipates prices will likely begin to 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

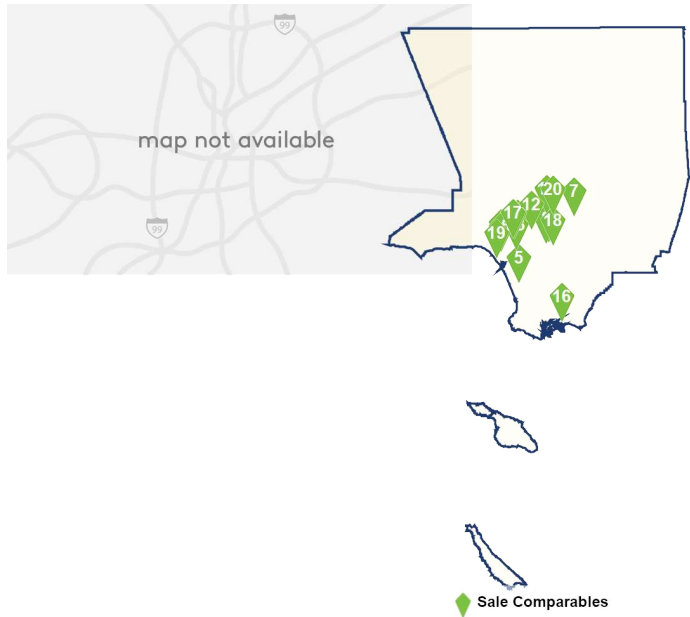


Sales Past 12 Months

Los Angeles Office

Sale Comparables	Avg. Cap Rate	Avg. Price/SF	Avg. Vacancy At Sale
576	5.7%	\$249	20.6%

SALE COMPARABLE LOCATIONS



SALE COMPARABLES SUMMARY STATISTICS

Sales Attributes	Low	Average	Median	High
Sale Price	\$15,000	\$8,323,817	\$2,500,000	\$210,000,000
Price/SF	\$2.12	\$249	\$415	\$3,264
Cap Rate	1.7%	5.7%	6.0%	9.5%
Time Since Sale in Months	0.0	6.1	6.0	12.0
Property Attributes	Low	Average	Median	High
Building SF	440	33,328	6,687	1,400,639
Stories	1	2	2	55
Typical Floor SF	440	8,700	4,562	156,269
Vacancy Rate At Sale	0%	20.6%	0%	100%
Year Built	1903	1966	1965	2025
Star Rating	★★★★★	★★★★★ 2.5	★★★★★	★★★★★

Sales Past 12 Months

Los Angeles Office

RECENT SIGNIFICANT SALES

Property Name - Address	Property				Sale			
	Rating	Yr Built	Bldg SF	Vacancy	Sale Date	Price	Price/SF	Cap Rate
1 Bank Of America Plaza 333 S Hope St	★★★★★	1974	1,391,719	50.5%	6/15/2026	\$210,000,000	\$151	-
2 Wells Fargo Center - Nor... 333 S Grand Ave	★★★★★	1982	1,400,639	42.3%	6/3/2026	\$150,000,000	\$107	-
3 Building 1 12333 W Olympic Blvd	★★★★★	2015	156,269	0%	12/4/2025	\$136,610,842	\$874	-
4 West7Center 1200 W 7th St	★★★★★	1983	730,000	30.4%	8/27/2026	\$125,000,000	\$171	-
5 777 Aviation 777 S Aviation Blvd	★★★★★	1968	318,182	0%	12/19/2025	\$121,500,000	\$382	-
6 428-444 N Bedford Dr	★★★★★	1989	84,623	5.1%	4/10/2026	\$114,481,748	\$1,353	-
7 Western Asset Plaza 385 E Colorado Blvd	★★★★★	2003	269,885	9.3%	3/2/2026	\$97,888,000	\$363	-
8 865 S Figueroa St	★★★★★	1989	718,993	56.0%	6/4/2026	\$92,500,000	\$129	-
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	-
11 655 N Central Ave	★★★★★	1999	538,992	55.5%	8/27/2026	\$70,000,000	\$130	-
12 Sunset Media Center 6255 W Sunset Blvd	★★★★★	1972	325,772	40.2%	12/23/2025	\$61,000,000	\$187	-
13 Building A 9050 Washington Blvd	★★★★★	1996	144,684	0%	8/27/2026	\$51,736,516	\$358	-
14 132 S Rodeo Dr	★★★★★	1962	29,860	0%	8/6/2026	\$51,500,000	\$1,725	-
15 Ocean Park Plaza 2701 Ocean Park Blvd	★★★★★	1987	100,700	57.1%	7/14/2026	\$50,600,000	\$502	-
16 Landmark Square 111 W Ocean Blvd	★★★★★	1991	464,406	60.3%	10/17/2025	\$50,000,000	\$108	-
17 405 N Bedford Dr	★★★★★	1947	51,520	7.8%	4/10/2026	\$47,271,432	\$918	-
18 The Switchyard 500 S Santa Fe Ave	★★★★★	2019	106,004	0%	12/17/2025	\$45,000,000	\$425	-
19 Binoculars Building 340 Main St	★★★★★	1991	78,578	0%	1/8/2026	\$39,600,000	\$504	7.3%
20 Lee Hughes Medical Buil... 1500 E Chevy Chase Dr	★★★★★	2008	76,197	0%	6/24/2026	\$39,050,000	\$512	-

As the nation's second largest metropolitan area, Los Angeles possesses a vast economy encompassing multiple 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.

Population loss has become a major headwind for the Los Angeles economy as rising outmigration and weaker immigration weigh on growth. Over the past ten years, population growth has been negative, with a contraction of approximately 500,000 residents. Immigration has historically helped offset domestic outflows, but recent federal policy changes have slowed inflows, making them insufficient to balance outmigration. At the same time, a softer labor market and the high cost of living are intensifying affordability pressures, prompting residents to seek cheaper pastures. Los Angeles County's median home listing price remains above \$1 million, while apartment rents rank among the highest nationally, leaving the metro among the least affordable in the U.S. and globally based on home-price-to-income ratios.

The entertainment sector accounts for around a fifth of the metro's total economic output and has been undergoing structural changes. It has been slow to rebound from the actors' and writers' strikes of 2023, and production has slowed due to increased competition from more cost-effective locations worldwide. In response, Governor Newsom doubled the Film and Television Tax Credit program in July 2025 to \$750 million, which is

projected to generate an estimated \$6.6 billion in economic activity for the state. Though it is a statewide credit, Los Angeles will be the primary beneficiary, as the majority of the television shows awarded will be filmed and produced there.

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 that affect employment 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. There are a number of large, international events scheduled to happen in Los Angeles - namely, the 2028 Summer Olympics, which should help to stimulate the local economy.

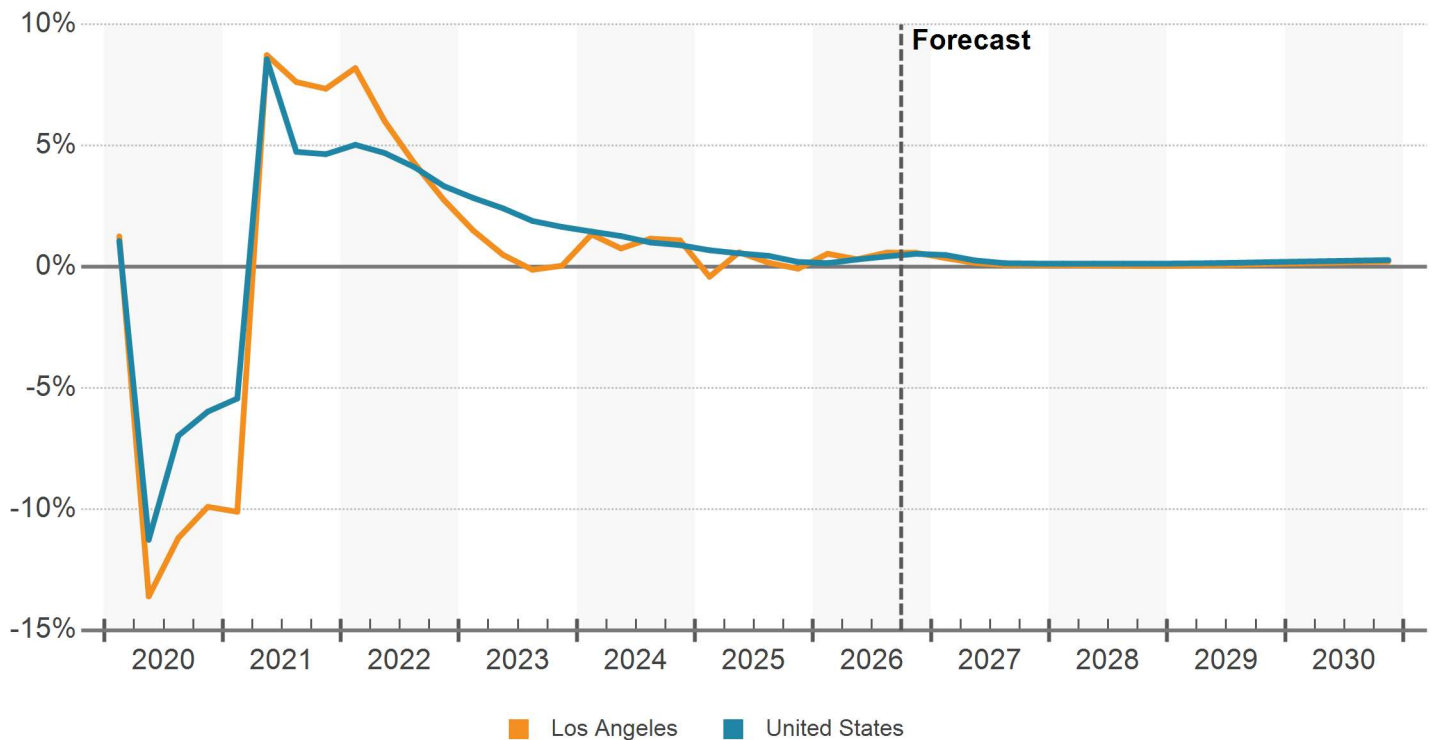
The wildfires in January 2025 represent one of the costliest national disasters in U.S. history. The resulting devastation will create economic headwinds for years in what is likely to be a drawn-out rebuilding process. A report commissioned by the Southern California Leadership Council and LA County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

LOS ANGELES EMPLOYMENT BY INDUSTRY IN THOUSANDS

Industry	CURRENT JOBS		CURRENT GROWTH		10 YR HISTORICAL		5 YR FORECAST	
	Jobs	LQ	Market	US	Market	US	Market	US
Manufacturing	301	0.8	-0.76%	-0.03%	-1.79%	0.23%	-0.74%	0.00%
Trade, Transportation, and Utilities	795	1.0	0.09%	-0.08%	-0.51%	0.55%	-0.12%	0.01%
Retail Trade	396	0.9	0.56%	0.19%	-0.64%	-0.22%	0.03%	0.00%
Financial Activities	202	0.8	-1.42%	-0.87%	-0.92%	0.92%	-0.38%	0.07%
Government	593	0.9	-1.14%	-0.76%	0.39%	0.47%	0.09%	0.17%
Natural Resources, Mining, and Construction	147	0.6	-0.72%	1.28%	0.69%	1.95%	-0.14%	0.35%
Education and Health Services	1,046	1.3	2.39%	1.87%	3.13%	2.10%	0.47%	0.26%
Professional and Business Services	657	1.0	0.15%	0.50%	0.80%	1.06%	-0.11%	0.27%
Information	174	2.2	-3.82%	-2.82%	-2.65%	-0.10%	0.16%	0.00%
Leisure and Hospitality	552	1.1	3.15%	1.62%	0.68%	0.87%	0.90%	0.59%
Other Services	163	0.9	2.55%	0.61%	0.58%	0.57%	0.17%	0.12%
Total Employment	4,629	1.0	0.59%	0.43%	0.51%	0.96%	0.13%	0.20%

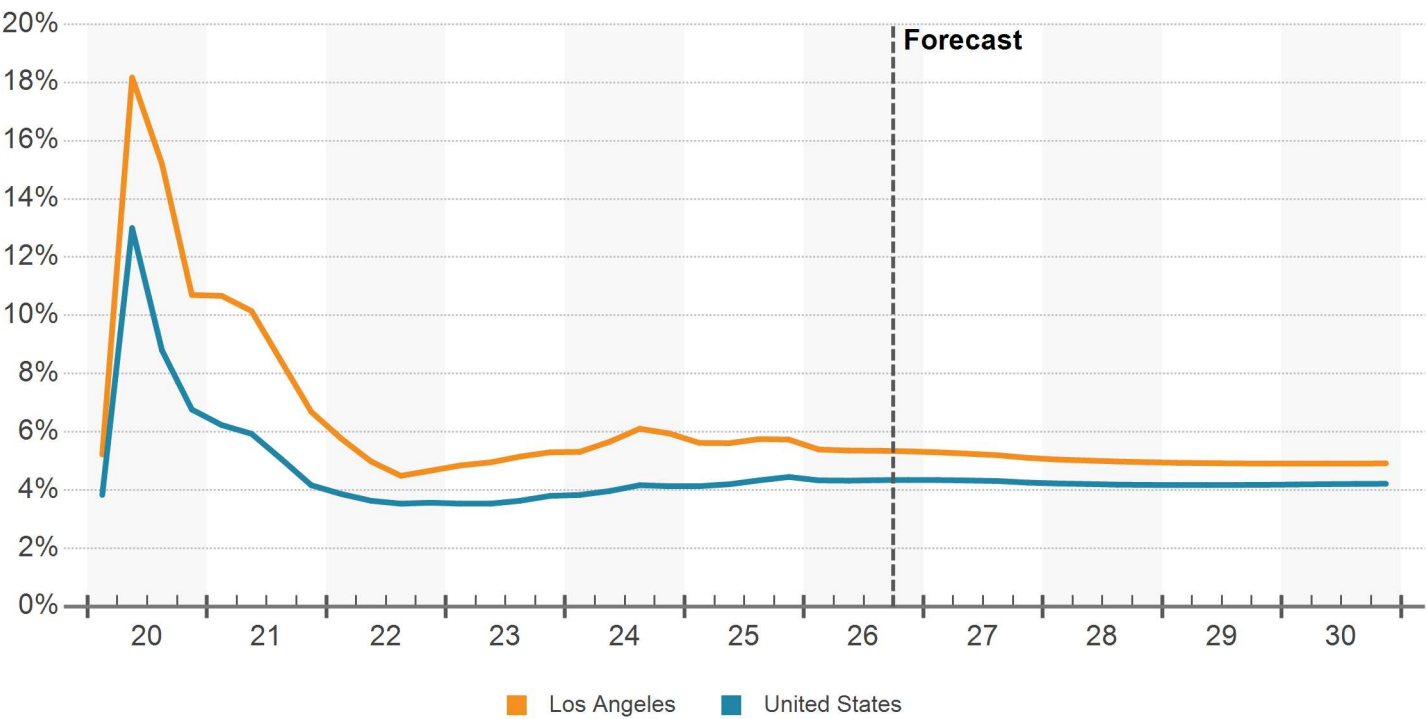
Source: Oxford Economics
LQ = Location Quotient

JOB GROWTH (YOY)

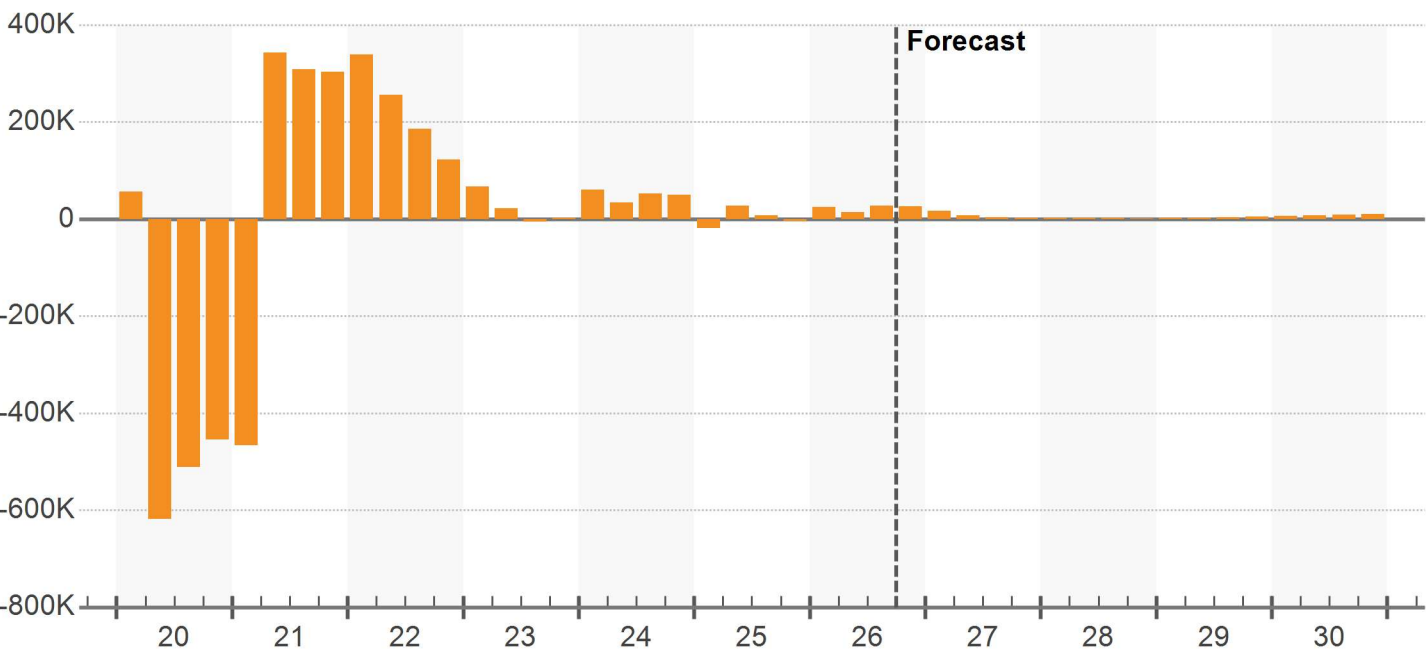


Source: Oxford Economics

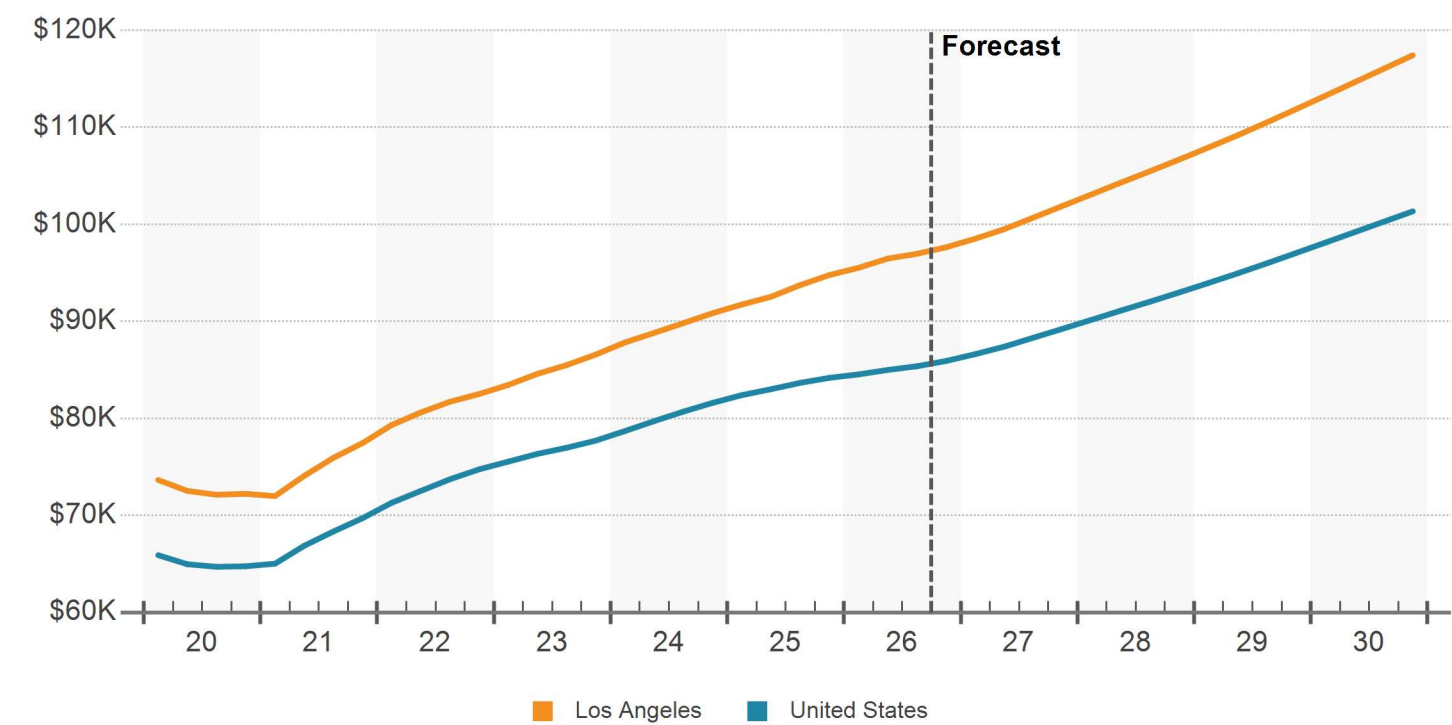
UNEMPLOYMENT RATE (%)



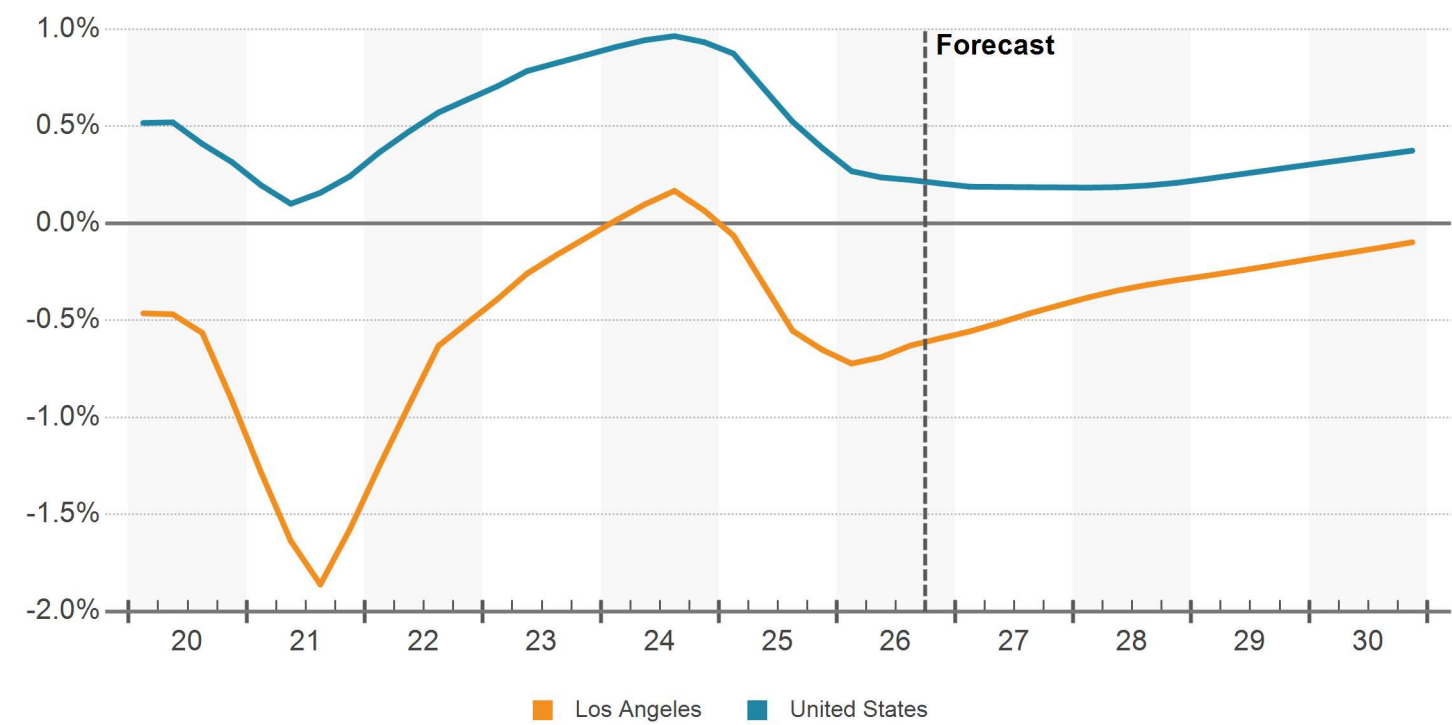
NET EMPLOYMENT CHANGE (YOY)



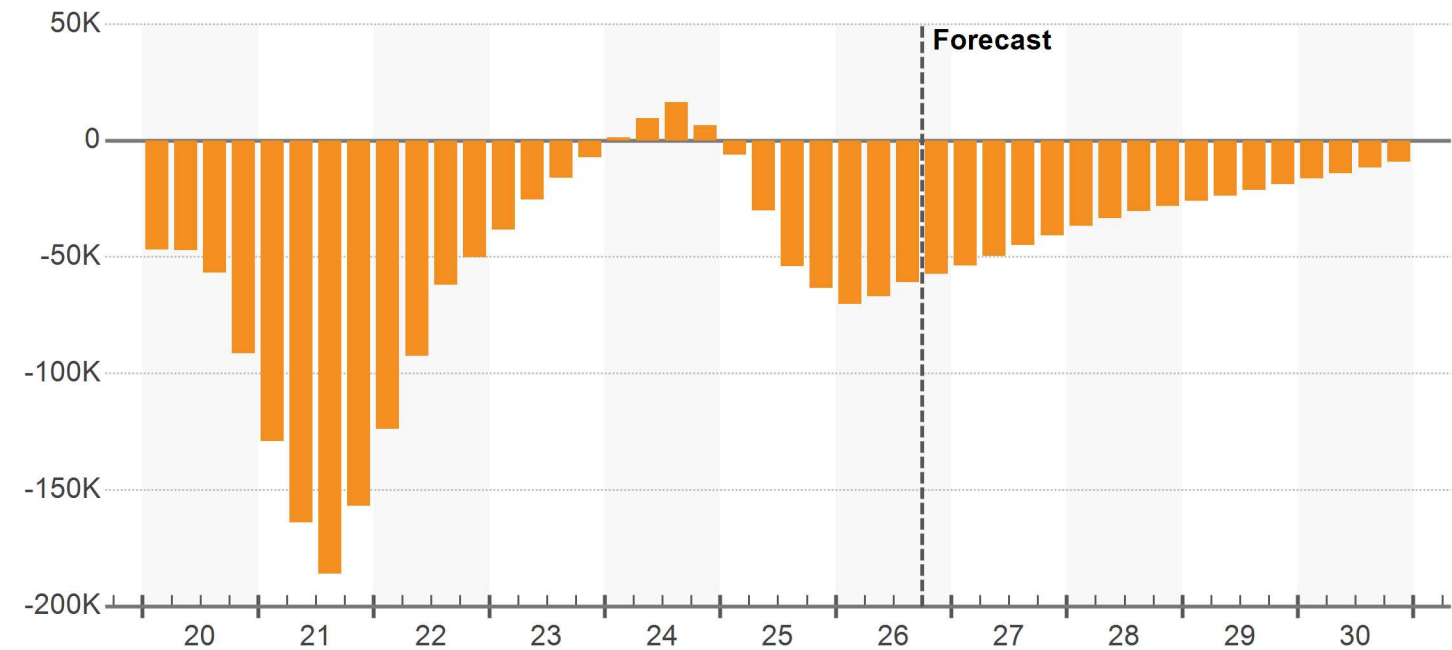
MEDIAN HOUSEHOLD INCOME



POPULATION GROWTH (YOY %)



NET POPULATION CHANGE (YOY)



DEMOGRAPHIC TRENDS

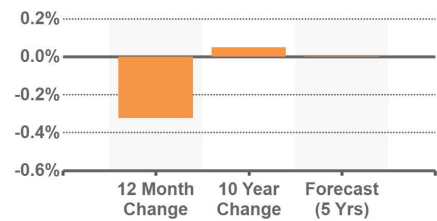
Demographic Category	Current Level		12 Month Change		10 Year Change		5 Year Forecast	
	Metro	US	Metro	US	Metro	US	Metro	US
Population	9,633,645	342,552,250	-0.6%	0.2%	-0.5%	0.5%	-0.2%	0.3%
Households	3,465,877	134,624,781	-0.2%	0.7%	0.2%	1.0%	0%	0.5%
Median Household Income	\$96,981	\$85,388	3.4%	2.0%	4.8%	4.1%	4.6%	4.1%
Labor Force	5,090,515	170,223,672	-0.3%	-0.4%	0%	0.7%	0%	0.1%
Unemployment	5.4%	4.3%	-0.4%	0%	0%	-0.1%	-0.1%	0%

Source: Oxford Economics

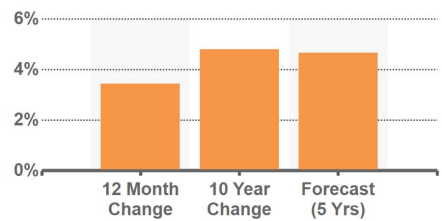
POPULATION GROWTH



LABOR FORCE GROWTH

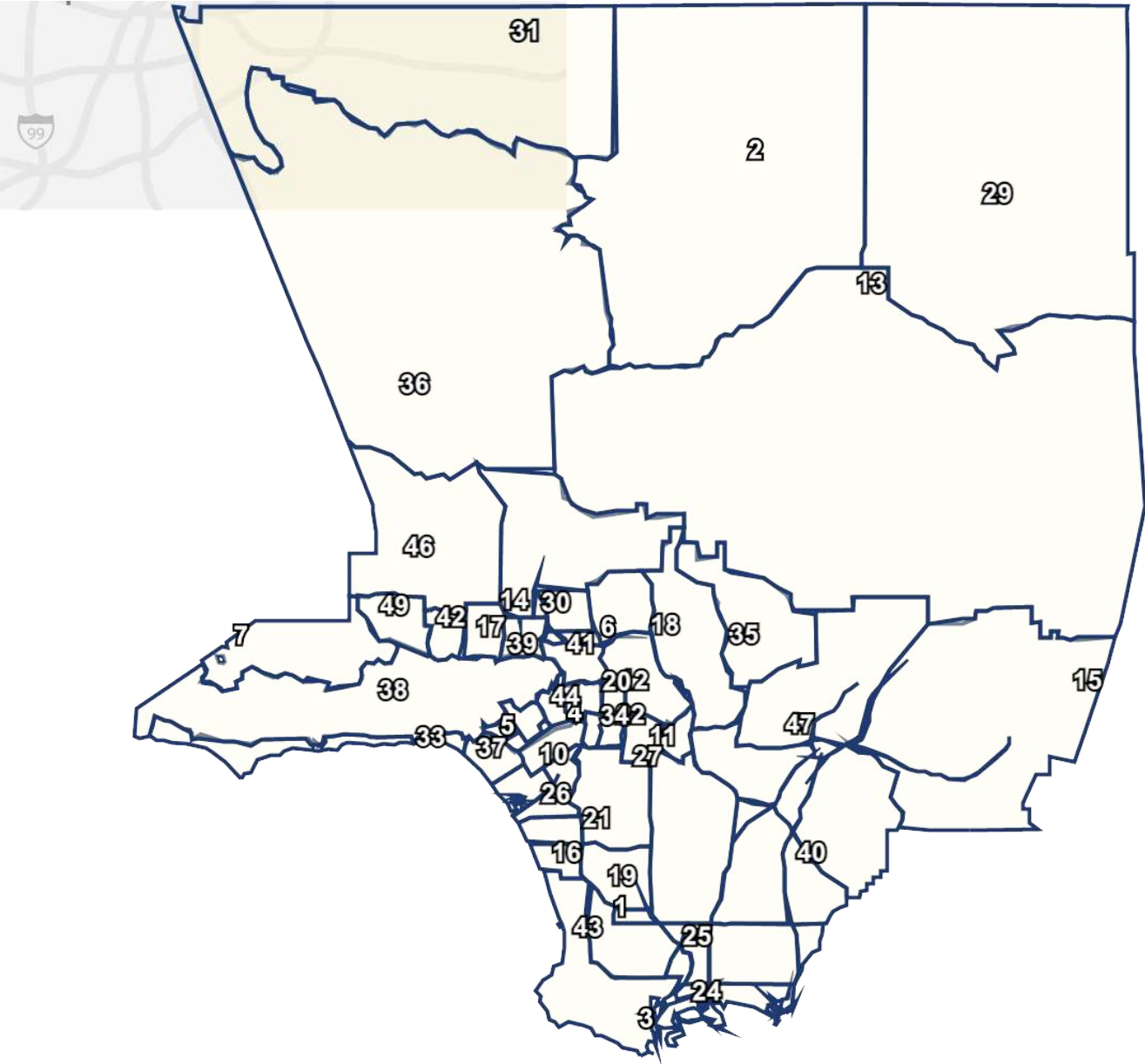


INCOME GROWTH



Source: Oxford Economics

LOS ANGELES SUBMARKETS



Submarkets

Los Angeles Office

SUBMARKET INVENTORY

No.	Submarket	Inventory				12 Month Deliveries				Under Construction			
		Bldgs	SF (000)	% Market	Rank	Bldgs	SF (000)	Percent	Rank	Bldgs	SF (000)	Percent	Rank
1	190th Street Corridor	55	3,196	0.7%	39	0	0	0%	-	0	0	0%	-
2	Antelope Valley	401	4,592	1.0%	35	1	51	1.1%	4	1	25	0.5%	10
3	Beach Cities/Palos Verdes	547	6,175	1.4%	28	2	25	0.4%	5	2	45	0.7%	8
4	Beverly Hills	308	11,520	2.6%	11	0	0	0%	-	0	0	0%	-
5	Brentwood	57	4,299	1.0%	36	0	0	0%	-	0	0	0%	-
6	Burbank	656	15,712	3.6%	8	0	0	0%	-	0	0	0%	-
7	Calabasas/Westlake Vill	214	7,258	1.7%	25	0	0	0%	-	0	0	0%	-
8	Catalina Island	-	-	0%	-	0	0	-	-	0	0	-	-
9	Century City	48	11,422	2.6%	12	0	0	0%	-	1	825	7.2%	1
10	Culver City	389	8,036	1.8%	23	0	0	0%	-	4	596	7.4%	3
11	Downtown Los Angeles	466	69,674	15.9%	1	0	0	0%	-	0	0	0%	-
12	East Hollywood/Silver Lake	437	5,669	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	538	6,917	1.6%	26	0	0	0%	-	0	0	0%	-
15	Eastern SGV	1,286	19,513	4.5%	2	0	0	0%	-	2	26	0.1%	9
16	El Segundo	267	18,636	4.3%	4	0	0	0%	-	1	64	0.3%	6
17	Encino	86	5,066	1.2%	32	0	0	0%	-	0	0	0%	-
18	Glendale	865	14,123	3.2%	9	0	0	0%	-	0	0	0%	-
19	Hawthorne/Gardena	278	2,693	0.6%	41	0	0	0%	-	0	0	0%	-
20	Hollywood	403	9,771	2.2%	16	1	73	0.7%	3	1	101	1.0%	4
21	Inglewood/South LA	564	7,335	1.7%	24	1	256	3.5%	1	3	70	1.0%	5
22	Koreatown	376	16,020	3.7%	7	0	0	0%	-	0	0	0%	-
23	LAX	49	4,645	1.1%	34	0	0	0%	-	0	0	0%	-
24	Long Beach: Downtown	263	8,445	1.9%	20	0	0	0%	-	0	0	0%	-
25	Long Beach: Suburban	520	10,260	2.3%	14	1	3	0%	7	0	0	0%	-
26	Marina Del Rey/Venice	493	11,057	2.5%	13	0	0	0%	-	0	0	0%	-
27	Mid-Cities	1,140	11,727	2.7%	10	0	0	0%	-	0	0	0%	-
28	Miracle Mile	121	6,266	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	3,402	0.8%	38	0	0	0%	-	0	0	0%	-
31	NW LA County Outlying	3	8	0%	47	0	0	0%	-	0	0	0%	-
32	Olympic Corridor	147	5,383	1.2%	31	0	0	0%	-	0	0	0%	-
33	Pacific Palisades/Malibu	50	733	0.2%	44	0	0	0%	-	1	10	1.3%	12
34	Park Mile	99	1,931	0.4%	42	0	0	0%	-	0	0	0%	-
35	Pasadena	948	19,422	4.4%	3	2	120	0.6%	2	0	0	0%	-
36	Santa Clarita Valley	238	5,591	1.3%	30	0	0	0%	-	0	0	0%	-
37	Santa Monica	611	17,009	3.9%	5	0	0	0%	-	0	0	0%	-
38	Santa Monica Mountains	5	16	0%	45	0	0	0%	-	0	0	0%	-
39	Sherman Oaks	118	3,698	0.8%	37	0	0	0%	-	0	0	0%	-
40	Southeast Los Angeles	810	10,203	2.3%	15	0	0	0%	-	0	0	0%	-
41	Studio/Universal Cities	287	4,680	1.1%	33	0	0	0%	-	0	0	0%	-
42	Tarzana	72	1,896	0.4%	43	0	0	0%	-	0	0	0%	-

SUBMARKET INVENTORY

No.	Submarket	Inventory				12 Month Deliveries				Under Construction			
		Bldgs	SF (000)	% Market	Rank	Bldgs	SF (000)	Percent	Rank	Bldgs	SF (000)	Percent	Rank
43	Torrance	453	8,311	1.9%	21	0	0	0%	-	0	0	0%	-
44	West Hollywood	390	8,730	2.0%	19	0	0	0%	-	1	45	0.5%	7
45	West Los Angeles	280	3,153	0.7%	40	0	0	0%	-	0	0	0%	-
46	Western SFV	464	9,292	2.1%	18	1	5	0.1%	6	0	0	0%	-
47	Western SGV	1,141	16,618	3.8%	6	0	0	0%	-	2	18	0.1%	11
48	Westwood	184	8,291	1.9%	22	0	0	0%	-	0	0	0%	-
49	Woodland Hills/Warner Ctr	204	9,722	2.2%	17	0	0	0%	-	0	0	0%	-

Submarkets

Los Angeles Office

SUBMARKET RENT

No.	Submarket	Market Asking Rent		12 Month Market Asking Rent		QTD Annualized Market Asking Rent	
		Per SF	Rank	Growth	Rank	Growth	Rank
1	190th Street Corridor	\$3.12	30	2.0%	10	3.7%	33
2	Antelope Valley	\$2.76	44	2.0%	11	0.9%	41
3	Beach Cities/Palos Verdes	\$3.63	18	2.2%	5	12.7%	19
4	Beverly Hills	\$5.70	2	1.6%	24	23.7%	7
5	Brentwood	\$4.59	7	2.1%	6	9.9%	23
6	Burbank	\$3.88	16	0.7%	40	13.1%	17
7	Calabasas/Westlake Vill	\$3.05	33	2.1%	7	7.2%	28
8	Catalina Island	-	-	-	-	-	-
9	Century City	\$7.36	1	3.8%	1	12.7%	20
10	Culver City	\$4.41	8	1.4%	25	36.8%	5
11	Downtown Los Angeles	\$3.09	31	0.7%	41	99.5%	2
12	East Hollywood/Silver Lake	\$3.62	19	0.2%	43	6.2%	30
13	East LA County Outlying	\$2.69	46	1.9%	13	0.3%	42
14	Eastern SFV	\$2.91	37	2.4%	2	3.6%	34
15	Eastern SGV	\$2.68	47	1.7%	16	9.1%	25
16	El Segundo	\$4.01	13	1.4%	26	11.0%	21
17	Encino	\$2.95	35	1.2%	35	13.6%	16
18	Glendale	\$3.34	24	0.9%	37	-18.3%	47
19	Hawthorne/Gardena	\$2.89	38	2.3%	4	1.1%	39
20	Hollywood	\$4.31	11	-0.5%	46	9.3%	24
21	Inglewood/South LA	\$3.99	14	1.4%	28	22.4%	9
22	Koreatown	\$2.85	40	-0.2%	44	3.0%	37
23	LAX	\$2.66	48	1.2%	34	-0.5%	45
24	Long Beach: Downtown	\$2.95	34	1.6%	20	23.2%	8
25	Long Beach: Suburban	\$2.95	36	1.8%	14	3.9%	32
26	Marina Del Rey/Venice	\$4.76	5	1.8%	15	13.8%	14
27	Mid-Cities	\$2.87	39	1.6%	23	7.8%	27
28	Miracle Mile	\$3.95	15	-1.0%	48	36.4%	6
29	NE LA County Outlying	\$3.17	29	1.3%	30	0%	-
30	North Hollywood	\$3.17	28	1.7%	17	20.5%	10
31	NW LA County Outlying	\$3.35	23	0.6%	42	0.2%	43
32	Olympic Corridor	\$4.41	9	1.0%	36	14.2%	13
33	Pacific Palisades/Malibu	\$5.24	4	1.2%	32	49.8%	3
34	Park Mile	\$3.21	26	-0.2%	45	6.2%	31
35	Pasadena	\$3.50	21	0.9%	38	3.4%	35
36	Santa Clarita Valley	\$3.21	25	1.6%	22	13.0%	18
37	Santa Monica	\$5.25	3	2.1%	8	118.2%	1
38	Santa Monica Mountains	\$4.24	12	0.8%	39	-1.5%	46
39	Sherman Oaks	\$3.05	32	1.3%	29	8.9%	26
40	Southeast Los Angeles	\$2.81	41	1.6%	19	-0.4%	44
41	Studio/Universal Cities	\$3.59	20	1.4%	27	13.7%	15
42	Tarzana	\$3.35	22	2.0%	9	3.4%	36

SUBMARKET RENT

No.	Submarket	Market Asking Rent		12 Month Market Asking Rent		QTD Annualized Market Asking Rent	
		Per SF	Rank	Growth	Rank	Growth	Rank
43	Torrance	\$3.20	27	1.9%	12	41.4%	4
44	West Hollywood	\$4.65	6	-0.7%	47	18.3%	12
45	West Los Angeles	\$3.78	17	1.2%	33	2.5%	38
46	Western SFV	\$2.78	43	2.3%	3	10.4%	22
47	Western SGV	\$2.81	42	1.7%	18	6.5%	29
48	Westwood	\$4.35	10	1.6%	21	18.5%	11
49	Woodland Hills/Warner Ctr	\$2.70	45	1.2%	31	0.9%	40

SUBMARKET VACANCY & NET ABSORPTION

No.	Submarket	Vacancy			12 Month Absorption			
		SF	Percent	Rank	SF	% of Inv	Rank	Construc. Ratio
1	190th Street Corridor	448,629	14.0%	20	(248,892)	-7.8%	46	-
2	Antelope Valley	316,703	6.9%	7	(6,688)	-0.1%	24	-
3	Beach Cities/Palos Verdes	538,584	8.7%	9	83,338	1.3%	9	-
4	Beverly Hills	1,640,817	14.2%	21	98,550	0.9%	6	-
5	Brentwood	869,141	20.2%	33	118,348	2.8%	4	-
6	Burbank	3,139,759	20.0%	32	(75,394)	-0.5%	35	-
7	Calabasas/Westlake Vill	1,326,922	18.3%	28	(126,423)	-1.7%	42	-
8	Catalina Island	-	-	-	0	-	-	-
9	Century City	1,758,561	15.4%	22	(43,545)	-0.4%	32	-
10	Culver City	1,967,006	24.5%	38	19,488	0.2%	13	-
11	Downtown Los Angeles	16,700,556	24.0%	37	(217,286)	-0.3%	45	-
12	East Hollywood/Silver Lake	378,753	6.7%	6	(91,707)	-1.6%	36	-
13	East LA County Outlying	-	-	-	1,200	9.0%	18	-
14	Eastern SFV	366,421	5.3%	1	17,583	0.3%	14	-
15	Eastern SGV	1,148,741	5.9%	3	(92,280)	-0.5%	37	-
16	El Segundo	3,081,487	16.5%	25	70,912	0.4%	11	-
17	Encino	567,411	11.2%	15	157,013	3.1%	2	-
18	Glendale	2,247,301	15.9%	24	(65,508)	-0.5%	34	-
19	Hawthorne/Gardena	150,050	5.6%	2	(10,112)	-0.4%	26	-
20	Hollywood	2,177,872	22.3%	35	(255,723)	-2.6%	47	-
21	Inglewood/South LA	1,862,648	25.4%	41	11,028	0.2%	16	23.2
22	Koreatown	2,868,732	17.9%	26	(215,075)	-1.3%	44	-
23	LAX	1,289,980	27.8%	43	(32,019)	-0.7%	30	-
24	Long Beach: Downtown	1,623,202	19.2%	31	(99,706)	-1.2%	38	-
25	Long Beach: Suburban	1,032,751	10.1%	13	(1,855)	0%	23	-
26	Marina Del Rey/Venice	2,792,709	25.3%	40	(16,152)	-0.1%	28	-
27	Mid-Cities	742,266	6.3%	5	(164,078)	-1.4%	43	-
28	Miracle Mile	2,020,845	32.3%	44	(360,816)	-5.8%	48	-
29	NE LA County Outlying	-	-	-	0	0%	-	-
30	North Hollywood	528,675	15.5%	23	(56,500)	-1.7%	33	-
31	NW LA County Outlying	-	-	-	0	0%	-	-
32	Olympic Corridor	1,027,123	19.1%	30	129,573	2.4%	3	-
33	Pacific Palisades/Malibu	184,139	25.1%	39	(14,707)	-2.0%	27	-
34	Park Mile	492,667	25.5%	42	(41,610)	-2.2%	31	-
35	Pasadena	2,462,653	12.7%	18	180,127	0.9%	1	0
36	Santa Clarita Valley	699,231	12.5%	17	(101,862)	-1.8%	39	-
37	Santa Monica	3,737,220	22.0%	34	(395,619)	-2.3%	49	-
38	Santa Monica Mountains	-	-	-	0	0%	-	-
39	Sherman Oaks	489,892	13.2%	19	14,972	0.4%	15	-
40	Southeast Los Angeles	605,282	5.9%	4	(106,407)	-1.0%	40	-
41	Studio/Universal Cities	494,295	10.6%	14	(21,133)	-0.5%	29	-
42	Tarzana	188,783	10.0%	12	85,864	4.5%	8	-

SUBMARKET VACANCY & NET ABSORPTION

No.	Submarket	Vacancy			12 Month Absorption			
		SF	Percent	Rank	SF	% of Inv	Rank	Construc. Ratio
43	Torrance	810,124	9.7%	11	98,191	1.2%	7	-
44	West Hollywood	1,044,140	12.0%	16	62,964	0.7%	12	-
45	West Los Angeles	598,406	19.0%	29	8,884	0.3%	17	-
46	Western SFV	814,394	8.8%	10	76,971	0.8%	10	-
47	Western SGV	1,154,359	6.9%	8	(107,922)	-0.6%	41	-
48	Westwood	1,497,943	18.1%	27	108,800	1.3%	5	-
49	Woodland Hills/Warner Ctr	2,169,835	22.3%	36	(8,598)	-0.1%	25	-

Supply & Demand Trends

Los Angeles Office

OVERALL SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2030	433,601,024	(1,653,717)	-0.4%	(1,595,895)	-0.4%	-
2029	435,254,741	(1,661,422)	-0.4%	(1,601,799)	-0.4%	-
2028	436,916,163	(1,605,413)	-0.4%	(1,242,767)	-0.3%	-
2027	438,521,576	(126,969)	0%	(1,285,448)	-0.3%	-
2026	438,648,545	(41,251)	0%	(1,086,506)	-0.2%	-
YTD	438,145,218	(544,578)	-0.1%	(1,249,465)	-0.3%	-
2025	438,689,796	(2,418,924)	-0.5%	(2,827,341)	-0.6%	-
2024	441,108,720	(729,182)	-0.2%	(4,212,547)	-1.0%	-
2023	441,837,902	1,742,558	0.4%	(4,550,875)	-1.0%	-
2022	440,095,344	491,495	0.1%	(2,560,134)	-0.6%	-
2021	439,603,849	2,449,914	0.6%	(3,918,668)	-0.9%	-
2020	437,153,935	442,028	0.1%	(7,412,541)	-1.7%	-
2019	436,711,907	839,871	0.2%	(1,891,309)	-0.4%	-
2018	435,872,036	98,203	0%	1,067,564	0.2%	0.1
2017	435,773,833	1,714,634	0.4%	204,110	0%	8.4
2016	434,059,199	126,617	0%	3,347,925	0.8%	0
2015	433,932,582	697,898	0.2%	2,464,603	0.6%	0.3
2014	433,234,684	(430,050)	-0.1%	2,656,100	0.6%	-

4 & 5 STAR SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2030	147,316,903	(577,709)	-0.4%	(322,637)	-0.2%	-
2029	147,894,612	(579,875)	-0.4%	(338,430)	-0.2%	-
2028	148,474,487	(519,966)	-0.3%	(226,084)	-0.2%	-
2027	148,994,453	862,010	0.6%	(75,523)	-0.1%	-
2026	148,132,443	1,024,803	0.7%	(90,730)	-0.1%	-
YTD	147,444,878	337,238	0.2%	(192,945)	-0.1%	-
2025	147,107,640	(1,534,925)	-1.0%	(975,014)	-0.7%	-
2024	148,642,565	754,180	0.5%	(2,754,399)	-1.9%	-
2023	147,888,385	1,797,689	1.2%	(1,942,159)	-1.3%	-
2022	146,090,696	1,782,834	1.2%	(856,459)	-0.6%	-
2021	144,307,862	2,870,708	2.0%	(1,049,296)	-0.7%	-
2020	141,437,154	1,398,035	1.0%	(1,693,693)	-1.2%	-
2019	140,039,119	1,466,859	1.1%	799,826	0.6%	1.8
2018	138,572,260	1,178,690	0.9%	310,297	0.2%	3.8
2017	137,393,570	1,858,720	1.4%	1,011,667	0.7%	1.8
2016	135,534,850	505,102	0.4%	2,178,100	1.6%	0.2
2015	135,029,748	924,334	0.7%	668,432	0.5%	1.4
2014	134,105,414	(195,558)	-0.1%	501,031	0.4%	-

Supply & Demand Trends

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3 STAR SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2030	190,699,957	(750,064)	-0.4%	(884,042)	-0.5%	-
2029	191,450,021	(753,905)	-0.4%	(869,787)	-0.5%	-
2028	192,203,926	(756,431)	-0.4%	(657,170)	-0.3%	-
2027	192,960,357	(658,417)	-0.3%	(833,725)	-0.4%	-
2026	193,618,774	(583,110)	-0.3%	(438,830)	-0.2%	-
YTD	193,735,551	(466,333)	-0.2%	(507,565)	-0.3%	-
2025	194,201,884	(464,554)	-0.2%	(1,635,821)	-0.8%	-
2024	194,666,438	(899,145)	-0.5%	(891,044)	-0.5%	-
2023	195,565,583	116,650	0.1%	(1,827,385)	-0.9%	-
2022	195,448,933	(1,013,966)	-0.5%	(991,577)	-0.5%	-
2021	196,462,899	54,278	0%	(3,239,043)	-1.6%	-
2020	196,408,621	(423,727)	-0.2%	(3,689,194)	-1.9%	-
2019	196,832,348	(425,395)	-0.2%	(2,480,760)	-1.3%	-
2018	197,257,743	158,472	0.1%	1,478,705	0.7%	0.1
2017	197,099,271	265,624	0.1%	683,421	0.3%	0.4
2016	196,833,647	581,294	0.3%	1,321,009	0.7%	0.4
2015	196,252,353	181,435	0.1%	1,399,361	0.7%	0.1
2014	196,070,918	291,785	0.1%	1,902,268	1.0%	0.2

1 & 2 STAR SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2030	95,584,164	(325,944)	-0.3%	(389,216)	-0.4%	-
2029	95,910,108	(327,642)	-0.3%	(393,582)	-0.4%	-
2028	96,237,750	(329,016)	-0.3%	(359,513)	-0.4%	-
2027	96,566,766	(330,562)	-0.3%	(376,200)	-0.4%	-
2026	96,897,328	(482,944)	-0.5%	(556,946)	-0.6%	-
YTD	96,964,789	(415,483)	-0.4%	(548,955)	-0.6%	-
2025	97,380,272	(419,445)	-0.4%	(216,506)	-0.2%	-
2024	97,799,717	(584,217)	-0.6%	(567,104)	-0.6%	-
2023	98,383,934	(171,781)	-0.2%	(781,331)	-0.8%	-
2022	98,555,715	(277,373)	-0.3%	(712,098)	-0.7%	-
2021	98,833,088	(475,072)	-0.5%	369,671	0.4%	-
2020	99,308,160	(532,280)	-0.5%	(2,029,654)	-2.0%	-
2019	99,840,440	(201,593)	-0.2%	(210,375)	-0.2%	-
2018	100,042,033	(1,238,959)	-1.2%	(721,438)	-0.7%	-
2017	101,280,992	(409,710)	-0.4%	(1,490,978)	-1.5%	-
2016	101,690,702	(959,779)	-0.9%	(151,184)	-0.1%	-
2015	102,650,481	(407,871)	-0.4%	396,810	0.4%	-
2014	103,058,352	(526,277)	-0.5%	252,801	0.2%	-

OVERALL RENT & VACANCY

Year	Market Asking Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2030	\$3.84	140	2.1%	6.7%	73,222,938	16.9%	0.1%
2029	\$3.76	137	2.0%	4.5%	73,276,522	16.8%	0.1%
2028	\$3.68	134	1.6%	2.5%	73,320,152	16.8%	0%
2027	\$3.62	132	0.4%	0.8%	73,650,611	16.8%	0.3%
2026	\$3.61	131	0.4%	0.4%	72,454,416	16.5%	0.3%
YTD	\$3.61	131	1.3%	0.5%	72,057,008	16.4%	0.2%
2025	\$3.59	131	1.4%	0%	71,355,471	16.3%	0.2%
2024	\$3.54	129	0.6%	-1.4%	70,947,054	16.1%	0.8%
2023	\$3.52	128	0.9%	-2.0%	67,463,689	15.3%	1.4%
2022	\$3.49	127	0.9%	-2.8%	61,170,256	13.9%	0.7%
2021	\$3.46	126	1.8%	-3.7%	58,123,715	13.2%	1.4%
2020	\$3.40	124	-0.7%	-5.4%	51,746,877	11.8%	1.8%
2019	\$3.42	125	4.1%	-4.8%	43,904,347	10.1%	0.6%
2018	\$3.29	120	3.4%	-8.5%	41,183,332	9.4%	-0.2%
2017	\$3.18	116	3.8%	-11.6%	42,154,234	9.7%	0.3%
2016	\$3.06	111	5.5%	-14.8%	40,634,828	9.4%	-0.7%
2015	\$2.90	106	8.3%	-19.2%	43,835,785	10.1%	-0.4%
2014	\$2.68	98	6.5%	-25.4%	45,622,841	10.5%	-0.7%

4 & 5 STAR RENT & VACANCY

Year	Market Asking Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2030	\$4.32	135	1.2%	2.0%	37,785,370	25.6%	-0.1%
2029	\$4.27	133	1.0%	0.8%	38,053,573	25.7%	-0.1%
2028	\$4.23	132	0.5%	-0.2%	38,301,099	25.8%	-0.1%
2027	\$4.21	131	-0.7%	-0.7%	38,593,667	25.9%	0.5%
2026	\$4.24	132	0%	0%	37,654,832	25.4%	0.6%
YTD	\$4.24	132	1.0%	0.1%	37,045,320	25.1%	0.3%
2025	\$4.24	132	1.2%	0%	36,517,265	24.8%	-0.1%
2024	\$4.19	130	-0.4%	-1.2%	37,077,176	24.9%	2.2%
2023	\$4.20	131	1.5%	-0.8%	33,568,597	22.7%	2.3%
2022	\$4.14	129	0.4%	-2.3%	29,828,749	20.4%	1.6%
2021	\$4.12	128	1.4%	-2.7%	27,189,456	18.8%	2.4%
2020	\$4.07	127	0.2%	-4.0%	23,269,452	16.5%	2.0%
2019	\$4.06	126	5.3%	-4.3%	20,177,724	14.4%	0.3%
2018	\$3.85	120	2.7%	-9.1%	19,510,691	14.1%	0.5%
2017	\$3.75	117	3.5%	-11.4%	18,642,298	13.6%	0.4%
2016	\$3.63	113	4.6%	-14.4%	17,798,450	13.1%	-1.3%
2015	\$3.47	108	9.9%	-18.2%	19,471,448	14.4%	0.1%
2014	\$3.15	98	7.0%	-25.6%	19,215,546	14.3%	-0.5%

3 STAR RENT & VACANCY

Year	Market Asking Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2030	\$3.73	141	2.5%	10.0%	28,121,497	14.7%	0.1%
2029	\$3.64	137	2.6%	7.3%	27,989,047	14.6%	0.1%
2028	\$3.55	134	2.4%	4.6%	27,869,739	14.5%	0%
2027	\$3.47	131	1.3%	2.2%	27,958,638	14.5%	0.1%
2026	\$3.42	129	0.9%	0.9%	27,772,759	14.3%	0%
YTD	\$3.42	129	1.3%	0.8%	27,932,365	14.4%	0.1%
2025	\$3.39	128	1.6%	0%	27,892,355	14.4%	0.6%
2024	\$3.34	126	0.7%	-1.6%	26,721,088	13.7%	0.1%
2023	\$3.32	125	0.1%	-2.3%	26,729,189	13.7%	1.0%
2022	\$3.31	125	0.9%	-2.4%	24,785,154	12.7%	0.1%
2021	\$3.28	124	1.5%	-3.3%	24,807,543	12.6%	1.7%
2020	\$3.23	122	-1.3%	-4.7%	21,514,222	11.0%	1.7%
2019	\$3.28	124	4.1%	-3.5%	18,248,755	9.3%	1.1%
2018	\$3.15	119	3.6%	-7.3%	16,193,390	8.2%	-0.7%
2017	\$3.04	115	3.4%	-10.5%	17,513,459	8.9%	-0.2%
2016	\$2.94	111	6.1%	-13.4%	17,918,880	9.1%	-0.4%
2015	\$2.77	104	7.7%	-18.4%	18,658,595	9.5%	-0.6%
2014	\$2.57	97	6.2%	-24.3%	19,876,521	10.1%	-0.8%

1 & 2 STAR RENT & VACANCY

Year	Market Asking Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2030	\$3.29	148	3.1%	9.8%	7,316,071	7.7%	0.1%
2029	\$3.19	144	3.0%	6.5%	7,233,902	7.5%	0.1%
2028	\$3.10	139	2.4%	3.4%	7,149,314	7.4%	0.1%
2027	\$3.03	136	0.6%	1.0%	7,098,306	7.4%	0.1%
2026	\$3.01	135	0.4%	0.4%	7,026,825	7.3%	0.1%
YTD	\$3.02	136	1.9%	0.7%	7,079,323	7.3%	0.2%
2025	\$3	135	1.5%	0%	6,945,851	7.1%	-0.2%
2024	\$2.95	133	2.6%	-1.5%	7,148,790	7.3%	0%
2023	\$2.88	129	1.1%	-4.0%	7,165,903	7.3%	0.6%
2022	\$2.85	128	2.0%	-5.0%	6,556,353	6.7%	0.5%
2021	\$2.79	126	3.5%	-6.9%	6,126,716	6.2%	-0.8%
2020	\$2.70	121	-1.4%	-10.0%	6,963,203	7.0%	1.5%
2019	\$2.74	123	1.6%	-8.8%	5,477,868	5.5%	0%
2018	\$2.69	121	4.7%	-10.2%	5,479,251	5.5%	-0.4%
2017	\$2.57	116	5.4%	-14.2%	5,998,477	5.9%	1.1%
2016	\$2.44	110	6.1%	-18.6%	4,917,498	4.8%	-0.7%
2015	\$2.30	103	6.3%	-23.3%	5,705,742	5.6%	-0.8%
2014	\$2.16	97	6.0%	-27.8%	6,530,774	6.3%	-0.7%

OVERALL SALES

Year	Completed Transactions (1)						Market Pricing Trends (2)		
	Deals	Volume	Turnover	Avg Price	Avg Price/SF	Avg Cap Rate	Price/SF	Price Index	Cap Rate
2030	-	-	-	-	-	-	\$374.40	150	7.3%
2029	-	-	-	-	-	-	\$366.13	147	7.3%
2028	-	-	-	-	-	-	\$357.07	143	7.3%
2027	-	-	-	-	-	-	\$350.06	141	7.3%
2026	-	-	-	-	-	-	\$342.96	138	7.5%
YTD	410	\$2.6B	2.6%	\$6,720,086	\$231.99	5.6%	\$341.54	137	7.5%
2025	547	\$4B	3.3%	\$7,684,104	\$289.51	6.2%	\$345.77	139	7.5%
2024	452	\$2.9B	2.8%	\$7,022,717	\$263.78	6.0%	\$331.16	133	7.6%
2023	570	\$3.3B	3.2%	\$6,619,174	\$264.75	5.8%	\$368.89	148	7.0%
2022	670	\$4.8B	2.5%	\$7,467,753	\$459.16	5.1%	\$408.14	164	6.4%
2021	766	\$4.4B	2.7%	\$6,027,330	\$395.63	5.4%	\$443.54	178	5.7%
2020	496	\$4B	2.6%	\$8,515,534	\$375.24	5.5%	\$412	165	5.9%
2019	735	\$7.3B	3.6%	\$12,382,494	\$488.51	5.5%	\$403.12	162	6.1%
2018	1,007	\$6.8B	5.2%	\$9,936,836	\$357.60	5.2%	\$392.11	157	5.9%
2017	1,200	\$10.2B	7.9%	\$13,758,384	\$345.14	5.5%	\$382.38	154	5.8%
2016	1,035	\$10.9B	7.1%	\$13,575,520	\$384.98	5.3%	\$386.31	155	5.5%
2015	1,134	\$6.5B	5.7%	\$7,615,041	\$290.59	5.7%	\$365.79	147	5.5%

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4 & 5 STAR SALES

Year	Completed Transactions (1)						Market Pricing Trends (2)		
	Deals	Volume	Turnover	Avg Price	Avg Price/SF	Avg Cap Rate	Price/SF	Price Index	Cap Rate
2030	-	-	-	-	-	-	\$370.80	124	7.6%
2029	-	-	-	-	-	-	\$367.54	123	7.6%
2028	-	-	-	-	-	-	\$364.05	122	7.6%
2027	-	-	-	-	-	-	\$362.98	122	7.7%
2026	-	-	-	-	-	-	\$360.74	121	7.8%
YTD	27	\$857.9M	4.0%	\$32,995,290	\$145.60	7.2%	\$360.38	121	7.8%
2025	37	\$1.9B	5.0%	\$55,874,075	\$275.03	8.0%	\$374.56	126	7.7%
2024	22	\$893.4M	3.8%	\$42,542,623	\$195.25	6.1%	\$353.28	118	7.9%
2023	44	\$912.4M	3.5%	\$30,411,881	\$210.17	9.0%	\$415.82	139	7.0%
2022	29	\$1.5B	1.7%	\$57,119,522	\$637.57	5.5%	\$470.23	158	6.3%
2021	20	\$744.6M	1.2%	\$39,189,548	\$451.57	5.6%	\$514.40	172	5.6%
2020	39	\$1.8B	3.8%	\$53,473,114	\$392.10	6.1%	\$482.22	162	5.8%
2019	33	\$3B	4.4%	\$95,303,737	\$499.71	5.4%	\$470.84	158	5.9%
2018	55	\$2.6B	6.1%	\$54,488,993	\$372.11	4.9%	\$458.31	154	5.8%
2017	67	\$5.7B	10.8%	\$85,983,736	\$388.61	4.9%	\$449.89	151	5.6%
2016	83	\$6.7B	11.3%	\$83,277,932	\$467.67	4.8%	\$463.28	155	5.3%
2015	98	\$2.4B	5.8%	\$26,632,385	\$323.06	5.3%	\$441.53	148	5.2%

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3 STAR SALES

Year	Completed Transactions (1)						Market Pricing Trends (2)		
	Deals	Volume	Turnover	Avg Price	Avg Price/SF	Avg Cap Rate	Price/SF	Price Index	Cap Rate
2030	-	-	-	-	-	-	\$372.02	163	7.1%
2029	-	-	-	-	-	-	\$362.39	159	7.1%
2028	-	-	-	-	-	-	\$351.31	154	7.2%
2027	-	-	-	-	-	-	\$341.54	150	7.2%
2026	-	-	-	-	-	-	\$331.61	146	7.4%
YTD	162	\$1.2B	2.0%	\$8,127,878	\$325.89	5.7%	\$329.74	145	7.4%
2025	201	\$1.3B	2.5%	\$7,034,813	\$277.61	6.5%	\$331.95	146	7.4%
2024	173	\$1.3B	2.5%	\$9,197,196	\$292.11	7.0%	\$320.02	141	7.5%
2023	219	\$1.6B	3.5%	\$8,815,010	\$264.57	5.9%	\$349.51	154	7.0%
2022	250	\$2.2B	3.0%	\$9,107,627	\$400.65	5.2%	\$382.43	168	6.4%
2021	295	\$2.5B	3.5%	\$9,267,103	\$397.95	5.6%	\$414.54	182	5.7%
2020	174	\$1.4B	2.2%	\$8,462,264	\$335.99	5.8%	\$381.19	167	6.0%
2019	252	\$3B	3.3%	\$13,732,568	\$491.68	5.4%	\$372.53	164	6.1%
2018	308	\$3.3B	5.0%	\$12,963,788	\$358.26	5.1%	\$362.06	159	6.0%
2017	348	\$3.4B	6.6%	\$12,582,374	\$301.98	5.8%	\$352.37	155	5.8%
2016	286	\$3B	5.2%	\$12,492,611	\$310.19	5.5%	\$353.31	155	5.6%
2015	332	\$3.1B	6.2%	\$10,587,690	\$273.92	6.0%	\$334.08	147	5.6%

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1 & 2 STAR SALES

Year	Completed Transactions (1)						Market Pricing Trends (2)		
	Deals	Volume	Turnover	Avg Price	Avg Price/SF	Avg Cap Rate	Price/SF	Price Index	Cap Rate
2030	-	-	-	-	-	-	\$384.71	178	7.0%
2029	-	-	-	-	-	-	\$371.44	172	7.0%
2028	-	-	-	-	-	-	\$357.78	166	7.0%
2027	-	-	-	-	-	-	\$347.16	161	7.1%
2026	-	-	-	-	-	-	\$338.22	157	7.2%
YTD	221	\$526.4M	1.7%	\$2,494,927	\$335.49	5.4%	\$336.02	156	7.3%
2025	309	\$771.5M	2.2%	\$2,589,004	\$362.73	5.6%	\$328.98	152	7.4%
2024	257	\$705.8M	2.1%	\$2,812,085	\$358.16	5.5%	\$319.28	148	7.4%
2023	307	\$865.6M	2.5%	\$2,914,634	\$365.15	5.6%	\$335.18	155	7.1%
2022	391	\$1.1B	2.8%	\$2,982,142	\$424.78	4.9%	\$363.74	169	6.5%
2021	451	\$1.2B	3.4%	\$2,660,271	\$362.92	5.2%	\$392.13	182	5.8%
2020	283	\$770.9M	1.9%	\$2,865,640	\$421.10	5.2%	\$365.21	169	6.0%
2019	450	\$1.3B	3.2%	\$3,749,809	\$457.25	5.6%	\$359.74	167	6.1%
2018	644	\$937.4M	4.2%	\$2,428,369	\$320.62	5.4%	\$350	162	6.0%
2017	785	\$1.1B	6.6%	\$2,690,347	\$303.29	5.3%	\$338.18	157	5.9%
2016	666	\$1.1B	5.0%	\$2,363,716	\$274.31	5.5%	\$333.49	155	5.7%
2015	704	\$1.1B	4.6%	\$2,230,653	\$277.30	5.4%	\$312.25	145	5.7%

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