

CoStar Office Statistics

First Quarter 2018

Los Angeles Office Market



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Los Angeles Office Market



Table of Contents

Table of Contents	A
Methodology	B
Terms & Definitions	C
Market Highlights & Overview	1
CoStar Markets & Submarkets	4
Inventory & Development Analysis	5
Inventory & Development Analysis	
Select Top Deliveries	
Select Top Under Construction Properties	
Figures at a Glance	9
Figures at a Glance by Class & Market	
Figures at a Glance by Class & Submarket	
Figures at a Glance Grouped by CBD vs Suburban	
Historical Figures at a Glance	
Leasing Activity Analysis	17
Select Top Lease Transactions	
Sales Activity Analysis	19
Sales Activity Analysis	
Select Top Sales Transactions	
Analysis of Individual CoStar Submarket Clusters	21
Antelope Valley Market	
Burbank/Glendale/Pasadena Market	
Catalina Island Market	
Downtown Los Angeles Market	
East LA County Outlying Market	
Mid-Cities Market	
Mid-Wilshire Market	
NE LA County Outlying Market	
San Fernando Valley Market	
San Gabriel Valley Market	
Santa Clarita Valley Market	
South Bay Market	
Southeast Los Angeles Market	
Ventura North Market	
Ventura South Market	
West Los Angeles Market	

Methodology

The CoStar Office Report, unless specifically stated otherwise, calculates office statistics using CoStar Group's entire database of existing and under construction office buildings in each metropolitan area. Included are office, office condominium, office loft, office medical, all classes and all sizes, and both multi-tenant and single-tenant buildings, including owner-occupied buildings. CoStar Group's global database includes approximately 119 billion square feet of coverage in 5.4 million properties. All rental rates reported in the CoStar Office Report have been converted to a Full Service equivalent rental rate.

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Los Angeles Office Market



Terms & Definitions

Availability Rate: The ratio of available space to total rentable space, calculated by dividing the total available square feet by the total rentable square feet.

Available Space: The total amount of space that is currently being marketed as available for lease in a given time period. It includes any space that is available, regardless of whether the space is vacant, occupied, available for sublease, or available at a future date.

Build-to-Suit: A term describing a particular property, developed specifically for a certain tenant to occupy, with structural features, systems, or improvement work designed specifically for the needs of that tenant. A build-to-suit can be leased or owned by the tenant. In a leased build-to-suit, a tenant will usually have a long term lease on the space.

Buyer: The individual, group, company, or entity that has purchased a commercial real estate asset.

Cap Rate: Short for capitalization rate. The Cap Rate is a calculation that reflects the relationship between one year's net operating income and the current market value of a particular property. The Cap Rate is calculated by dividing the annual net operating income by the sales price (or asking sales price).

CBD: Abbreviation for Central Business District. (See also: Central Business District)

Central Business District: The designations of Central Business District (CBD) and Suburban refer to a particular geographic area within a metropolitan statistical area (MSA) describing the level of real estate development found there. The CBD is characterized by a high density, well organized core within the largest city of a given MSA.

Class A: A classification used to describe buildings that generally qualify as extremely desirable investment-grade properties and command the highest rents or sale prices compared to other buildings in the same market. Such buildings are well located and provide efficient tenant layouts as well as high quality, and in some buildings, one-of-a-kind floor plans. They can be an architectural or historical landmark designed by prominent architects. These buildings contain a modern mechanical system, and have above-average maintenance and management as well as the best quality materials and workmanship in their trim and interior fittings. They are generally the most attractive and eagerly sought by investors willing to pay a premium for quality.

Class B: A classification used to describe buildings that generally qualify as a more speculative investment, and as such, command lower rents or sale prices compared to Class A properties. Such buildings offer utilitarian space without special attractions, and have ordinary design, if new or fairly new; good to excellent design if an older non-landmark building. These buildings typically have average to good maintenance, management and tenants. They are less appealing to tenants than Class A properties, and may be deficient in a number of respects including floor plans, condition and facilities. They lack prestige and must depend chiefly on a lower price to attract tenants and investors.

Class C: A classification used to describe buildings that generally qualify as no-frills, older buildings that offer basic space and command lower rents or sale prices compared to other buildings in the same market. Such buildings typically have below-average maintenance and management, and could have mixed or low tenant prestige, inferior elevators, and/or mechanical/electrical systems. These buildings lack prestige and must depend chiefly on a lower price to attract tenants and investors.

Construction Starts: Buildings that began construction during a specific period of time. (See also: Deliveries)

Contiguous Blocks of Space: Space within a building that is, or is able to be joined together into a single contiguous space.

Deliveries: Buildings that complete construction during a specified period of time. In order for space to be considered delivered, a certi-

cate of occupancy must have been issued for the property.

Delivery Date: The date a building completes construction and receives a certificate of occupancy.

Developer: The company, entity or individual that transforms raw land to improved property by use of labor, capital and entrepreneurial efforts.

Direct Space: Space that is being offered for lease directly from the landlord or owner of a building, as opposed to space being offered in a building by another tenant (or broker of a tenant) trying to sublet a space that has already been leased.

Existing Inventory: The square footage of buildings that have received a certificate of occupancy and are able to be occupied by tenants. It does not include space in buildings that are either planned, under construction or under renovation.

Flex Building: A type of building designed to be versatile, which may be used in combination with office (corporate headquarters), research and development, quasi-retail sales, and including but not limited to industrial, warehouse, and distribution uses. A typical flex building will be one or two stories with at least half of the rentable area being used as office space, have ceiling heights of 16 feet or less, and have some type of drive-in door, even though the door may be glassed in or sealed off.

Full Service Rental Rate: Rental rates that include all operating expenses such as utilities, electricity, janitorial services, taxes and insurance.

Gross Absorption: The total change in occupied space over a given period of time, counting space that is occupied but not space that is vacated by tenants. Gross absorption differs from leasing Activity, which is the sum of all space leased over a certain period of time. Unless otherwise noted Gross Absorption includes direct and sublease space.

Growth in Inventory: The change in size of the existing square footage in a given area over a given period of time, generally due to the construction of new buildings.

Industrial Building: A type of building adapted for such uses as the assemblage, processing, and/or manufacturing of products from raw materials or fabricated parts. Additional uses include warehousing, distribution, and maintenance facilities. The primary purpose of the space is for storing, producing, assembling, or distributing product.

Landlord Rep: (Landlord Representative) In a typical lease transaction between an owner/landlord and tenant, the broker that represents the interests of the owner/landlord is referred to as the Landlord Rep.

Leased Space: All the space that has a financial lease obligation. It includes all leased space, regardless of whether the space is currently occupied by a tenant. Leased space also includes space being offered for sublease.

Leasing Activity: The volume of square footage that is committed to and signed under a lease obligation for a specific building or market in a given period of time. It includes direct leases, subleases and renewals of existing leases. It also includes any pre-leasing activity in planned, under construction, or under renovation buildings.

Market: Geographic boundaries that serve to delineate core areas that are competitive with each other and constitute a generally accepted primary competitive set of areas. Markets are building-type specific, and are non-overlapping contiguous geographic designations having a cumulative sum that matches the boundaries of the entire Region (See also: Region). Markets can be further subdivided into Submarkets. (See also: Submarkets)

Multi-Tenant: Buildings that house more than one tenant at a given time. Usually, multi-tenant buildings were designed and built to accommodate many different floor plans and designs for different

tenant needs. (See also: Tenancy).

Net Absorption: The net change in occupied space over a given period of time. Unless otherwise noted Net Absorption includes direct and sublease space.

Net Rental Rate: A rental rate that excludes certain expenses that a tenant could incur in occupying office space. Such expenses are expected to be paid directly by the tenant and may include janitorial costs, electricity, utilities, taxes, insurance and other related costs.

New Space: Sometimes called first generation space, refers to space that has never been occupied and/or leased by a tenant.

Occupied Space: Space that is physically occupied by a tenant. It does not include leased space that is not currently occupied by a tenant.

Office Building: A type of commercial building used exclusively or primarily for office use (business), as opposed to manufacturing, warehousing, or other uses. Office buildings may sometimes have other associated uses within part of the building, i.e., retail sales, financial, or restaurant, usually on the ground floor.

Owner: The company, entity, or individual that holds title on a given building or property.

Planned/Proposed: The status of a building that has been announced for future development but not yet started construction.

Preleased Space: The amount of space in a building that has been leased prior to its construction completion date, or certificate of occupancy date.

Price/SF: Calculated by dividing the price of a building (either sales price or asking sales price) by the Rentable Building Area (RBA).

Property Manager: The company and/or person responsible for the day-to-day operations of a building, such as cleaning, trash removal, etc. The property manager also makes sure that the various systems within the building, such as the elevators, HVAC, and electrical systems, are functioning properly.

Quoted Rental Rate: The asking rate per square foot for a particular building or unit of space by a broker or property owner. Quoted rental rates may differ from the actual rates paid by tenants following the negotiation of all terms and conditions in a specific lease.

RBA: Abbreviation for Rentable Building Area. (See also: Rentable Building Area)

Region: Core areas containing a large population nucleus, that together with adjacent communities have a high degree of economic and social integration. Regions are further divided into market areas, called Markets. (See also: Markets)

Relet Space: Sometimes called second generation or direct space, refers to existing space that has previously been occupied by another tenant.

Rentable Building Area: (RBA) The total square footage of a building that can be occupied by, or assigned to a tenant for the purpose of determining a tenant's rental obligation. Generally RBA includes a percentage of common areas including all hallways, main lobbies, bathrooms, and telephone closets.

Rental Rates: The annual costs of occupancy for a particular space quoted on a per square foot basis.

Sales Price: The total dollar amount paid for a particular property at a particular point in time.

Sales Volume: The sum of sales prices for a given group of buildings in a given time period.

Seller: The individual, group, company, or entity that sells a particular commercial real estate asset.

SF: Abbreviation for Square Feet.

Single-Tenant: Buildings that are occupied, or intended to be occupied by a single tenant. (See also: Build-to-suit and Tenancy)

Sublease Space: Space that has been leased by a tenant and is being offered for lease back to the market by the tenant with the lease obligation. Sublease space is sometimes referred to as sublet space.

Submarkets: Specific geographic boundaries that serve to delineate a core group of buildings that are competitive with each other and constitute a generally accepted primary competitive set, or peer group. Submarkets are building type specific (office, industrial, retail, etc.), with distinct boundaries dependent on different factors relevant to each building type. Submarkets are non-overlapping, contiguous geographic designations having a cumulative sum that matches the boundaries of the Market they are located within (See also: Market).

Suburban: The Suburban and Central Business District (CBD) designations refer to a particular geographic area within a metropolitan statistical area (MSA). Suburban is defined as including all office inventory not located in the CBD. (See also: CBD)

Tenancy: A term used to indicate whether or not a building is occupied by multiple tenants (See also: Multi-tenant) or a single tenant. (See also: Single-tenant)

Tenant Rep: Tenant Rep stands for Tenant Representative. In a typical lease transaction between an owner/landlord and tenant, the broker that represents the interests of the tenant is referred to as a Tenant Rep.

Time On Market: A measure of how long a currently available space has been marketed for lease, regardless of whether it is vacant or occupied.

Under Construction: Buildings in a state of construction, up until they receive their certificate of occupancy. In order for CoStar to consider a building under construction, the site must have a concrete foundation in place. Abbreviated UC.

Vacancy Rate: A measurement expressed as a percentage of the total amount of physically vacant space divided by the total amount of existing inventory. Under construction space generally is not included in vacancy calculations.

Vacant Space: Space that is not currently occupied by a tenant, regardless of any lease obligation that may be on the space. Vacant space could be space that is either available or not available. For example, sublease space that is currently being paid for by a tenant but not occupied by that tenant, would be considered vacant space. Likewise, space that has been leased but not yet occupied because of finish work being done, would also be considered vacant space.

Weighted Average Rental Rate: Rental rates that are calculated by factoring in, or weighting, the square footage associated with each particular rental rate. This has the effect of causing rental rates on larger spaces to affect the average more than that of smaller spaces. The weighted average rental rate is calculated by taking the ratio of the square footage associated with the rental rate on each individual available space to the square footage associated with rental rates on all available spaces, multiplying the rental rate by that ratio, and then adding together all the resulting numbers. Unless specifically specified otherwise, rental rate averages include both Direct and Sublet available spaces.

Year Built: The year in which a building completed construction and was issued a certificate of occupancy.

YTD: Abbreviation for Year-to-Date. Describes statistics that are cumulative from the beginning of a calendar year through whatever time period is being studied.

Los Angeles Office Market



Overview

Los Angeles's Vacancy Increases to 10.7% Net Absorption Negative (1,072,566) SF in the Quarter

The Los Angeles Office market ended the first quarter 2018 with a vacancy rate of 10.7%. The vacancy rate was up over the previous quarter, with net absorption totaling negative (1,072,566) square feet in the first quarter. Vacant sublease space increased in the quarter, ending the quarter at 2,499,108 square feet. Rental rates ended the first quarter at \$35.13, an increase over the previous quarter. A total of 11 buildings delivered to the market in the quarter totaling 700,850 square feet, with 5,366,121 square feet still under construction at the end of the quarter.

Absorption

Net absorption for the overall Los Angeles office market was negative (1,072,566) square feet in the first quarter 2018. That compares to positive 731,735 square feet in the fourth quarter 2017, positive 943,947 square feet in the third quarter 2017, and positive 710,395 square feet in the second quarter 2017.

Tenants moving into large blocks of space in 2018 include: Entertainment Partners moving into 125,573 square feet at 2950 N. Hollywood Way; Apple Inc. moving into 85,000 square feet at 5500 W Jefferson; and Wasserman moving into 61,392 square feet at 10900 Wilshire Blvd.

The Class-A office market recorded net absorption of negative (511,039) square feet in the first quarter 2018, compared to positive 133,885 square feet in the fourth quarter 2017, positive 956,087 in the third quarter 2017, and positive 845,702 in the second quarter 2017.

The Class-B office market recorded net absorption of negative (443,286) square feet in the first quarter 2018, com-

pared to positive 583,034 square feet in the fourth quarter 2017, positive 138,636 in the third quarter 2017, and positive 9,569 in the second quarter 2017.

The Class-C office market recorded net absorption of negative (118,241) square feet in the first quarter 2018 compared to positive 14,816 square feet in the fourth quarter 2017, negative (150,776) in the third quarter 2017, and negative (144,876) in the second quarter 2017.

Net absorption for Los Angeles's central business district was negative (266,080) square feet in the first quarter 2018. That compares to positive 181,842 square feet in the fourth quarter 2017, positive 363,110 in the third quarter 2017, and negative (32,739) in the second quarter 2017.

Net absorption for the suburban markets was negative (806,486) square feet in the first quarter 2018. That compares to positive 549,893 square feet in fourth quarter 2017, positive 580,837 in the third quarter 2017, and positive 743,134 in the second quarter 2017.

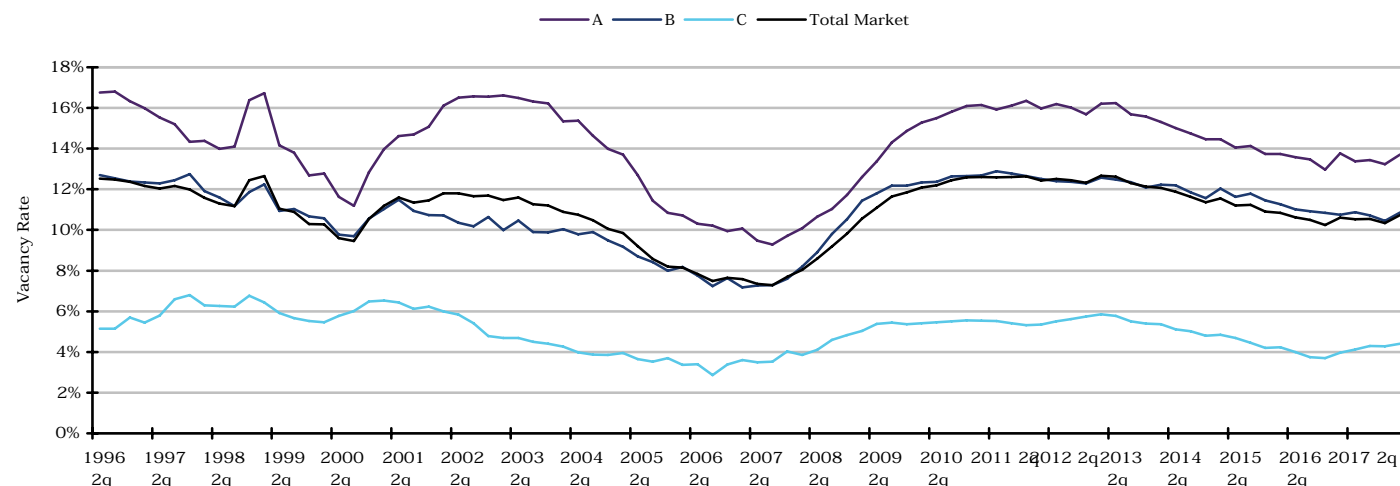
Vacancy

The office vacancy rate in the Los Angeles market area increased to 10.7% at the end of the first quarter 2018. The vacancy rate was 10.3% at the end of the fourth quarter 2017, 10.5% at the end of the third quarter 2017, and 10.5% at the end of the second quarter 2017.

Class-A projects reported a vacancy rate of 13.7% at the end of the first quarter 2018, 13.2% at the end of the fourth quarter 2017, 13.4% at the end of the third quarter 2017, and 13.4% at the end of the second quarter 2017.

Class-B projects reported a vacancy rate of 10.9% at the

Vacancy Rates by Class 1996-2018



Source: CoStar Property®

end of the first quarter 2018, 10.4% at the end of the fourth quarter 2017, 10.7% at the end of the third quarter 2017, and 10.9% at the end of the second quarter 2017.

Class-C projects reported a vacancy rate of 4.4% at the end of the first quarter 2018, 4.3% at the end of fourth quarter 2017, 4.3% at the end of the third quarter 2017, and 4.1% at the end of the second quarter 2017.

The overall vacancy rate in Los Angeles's central business district at the end of the first quarter 2018 increased to 13.1%. The vacancy rate was 12.6% at the end of the fourth quarter 2017, 12.8% at the end of the third quarter 2017, and 13.0% at the end of the second quarter 2017.

The vacancy rate in the suburban markets increased to 10.3% in the first quarter 2018. The vacancy rate was 9.9% at the end of the fourth quarter 2017, 10.1% at the end of the third quarter 2017, and 10.0% at the end of the second quarter 2017.

Largest Lease Signings

The largest lease signings occurring in 2018 included: the 98,505-square-foot lease signed by QTC Management at WesCorp in the San Gabriel Valley market; the 79,036-square-foot deal signed by Hamilton Sundstrand at 936 Overland Ct in the San Gabriel Valley market; and the 70,468-square-foot lease signed by Amazon Studios at Culver Steps in the West Los Angeles market.

Sublease Vacancy

The amount of vacant sublease space in the Los Angeles market increased to 2,499,108 square feet by the end of the first quarter 2018, from 2,337,215 square feet at the end of the fourth quarter 2017. There was 1,831,534 square feet vacant at the end of the third quarter 2017 and 1,608,188 square feet at the end of the second quarter 2017.

Los Angeles's Class-A projects reported vacant sublease space of 1,819,175 square feet at the end of first quarter 2018,

up from the 1,579,829 square feet reported at the end of the fourth quarter 2017. There were 1,135,808 square feet of sublease space vacant at the end of the third quarter 2017, and 1,079,057 square feet at the end of the second quarter 2017.

Class-B projects reported vacant sublease space of 535,973 square feet at the end of the first quarter 2018, down from the 597,539 square feet reported at the end of the fourth quarter 2017. At the end of the third quarter 2017 there were 549,145 square feet, and at the end of the second quarter 2017 there were 471,598 square feet vacant.

Class-C projects reported decreased vacant sublease space from the fourth quarter 2017 to the first quarter 2018. Sublease vacancy went from 159,847 square feet to 143,960 square feet during that time. There was 146,581 square feet at the end of the third quarter 2017, and 57,533 square feet at the end of the second quarter 2017.

Sublease vacancy in Los Angeles's central business district stood at 271,110 square feet at the end of the first quarter 2018. It was 274,268 square feet at the end of the fourth quarter 2017, 281,854 square feet at the end of the third quarter 2017, and 252,146 square feet at the end of the second quarter 2017.

Sublease vacancy in the suburban markets ended the first quarter 2018 at 2,227,998 square feet. At the end of the fourth quarter 2017 sublease vacancy was 2,062,947 square feet, was 1,549,680 square feet at the end of the third quarter 2017, and was 1,356,042 square feet at the end of the second quarter 2017.

Rental Rates

The average quoted asking rental rate for available office space, all classes, was \$35.13 per square foot per year at the end of the first quarter 2018 in the Los Angeles market area. This represented a 0.3% increase in quoted rental rates from the end of the fourth quarter 2017, when rents were reported at \$35.02 per square foot.

The average quoted rate within the Class-A sector was \$38.41 at the end of the first quarter 2018, while Class-B rates stood at \$32.08, and Class-C rates at \$30.25. At the end of the fourth quarter 2017, Class-A rates were \$38.62 per square foot, Class-B rates were \$31.53, and Class-C rates were \$29.92.

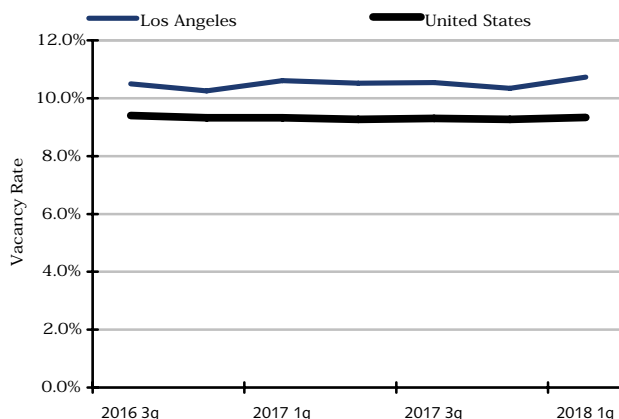
The average quoted asking rental rate in Los Angeles's CBD was \$37.20 at the end of the first quarter 2018, and \$34.76 in the suburban markets. In the fourth quarter 2017, quoted rates were \$37.15 in the CBD and \$34.62 in the suburbs.

Deliveries and Construction

During the first quarter 2018, 11 buildings totaling 700,850 square feet were completed in the Los Angeles market area. This compares to 10 buildings totaling 162,074 square feet that were completed in the fourth quarter 2017, 17 buildings totaling 925,352 square feet completed in the third quarter 2017, and 131,337 square feet in nine buildings completed in the second

U.S. Vacancy Comparison

Past 7 Quarters



Source: CoStar Property®

Los Angeles Office Market



Overview

quarter 2017.

There were 5,366,121 square feet of office space under construction at the end of the first quarter 2018.

Some of the notable 2018 deliveries include: 555 S Aviation Blvd, a 259,106-square-foot facility that delivered in first quarter 2018 and is now 0% occupied, and 27750 N Entertainment Dr, a 96,115-square-foot building that delivered in first quarter 2018 and is now 100% occupied.

The largest projects underway at the end of first quarter 2018 were 801 Broadway, a 955,561-square-foot building with 0% of its space pre-leased, and ROW DTLA/ 757 S Alameda - Building III, a 425,131-square-foot facility that is 100% pre-leased.

Inventory

Total office inventory in the Los Angeles market area amounted to 439,942,548 square feet in 18,493 buildings as of the end of the first quarter 2018. The Class-A office sector consisted of 181,228,818 square feet in 978 projects. There were 5,956 Class-B buildings totaling 169,708,452 square feet, and the Class-C sector consisted of 89,005,278 square feet in 11,559 buildings. Within the Office market there were 893 owner-occupied buildings accounting for 32,341,178 square feet of office space.

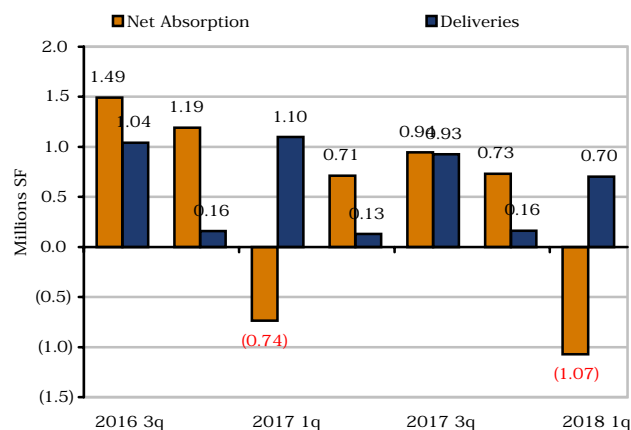
Sales Activity

Tallying office building sales of 15,000 square feet or larger, Los Angeles office sales figures rose during the fourth quarter 2017 in terms of dollar volume compared to the third quarter of 2017.

In the fourth quarter, 53 office transactions closed with a total volume of \$2,067,675,000. The 53 buildings totaled 5,750,384 square feet and the average price per square foot equated to \$359.57 per square foot. That compares to 46 transactions totaling \$1,369,640,500 in the third quarter 2017. The total square footage in the third quarter was 4,025,933 square feet for an average price per square foot of \$340.20.

Absorption & Deliveries

Past 7 Quarters



Source: CoStar Property®

Total office building sales activity in 2017 was up compared to 2016. In the twelve months of 2017, the market saw 203 office sales transactions with a total volume of \$7,325,213,773. The price per square foot averaged \$363.73. In the same twelve months of 2016, the market posted 177 transactions with a total volume of \$7,052,429,117. The price per square foot averaged \$401.01.

Cap rates have been higher in 2017, averaging 5.67% compared to the same period in 2016 when they averaged 5.47%.

One of the largest transactions that has occurred within the last four quarters in the Los Angeles market is the sale of SunAmerica Center in Los Angeles. This 825,200-square-foot office building sold for \$860,000,000, or \$1,042.17 per square foot. The property sold on 4/10/2017, at a 4.00% cap rate.

Reports compiled by: Adam Jarrett, Pharoeth Mendoza, and Joyce Sisson, CoStar Research Managers.

CoStar Submarket Clusters & Submarkets

In analyzing metropolitan areas, CoStar has developed geographic designations to help group properties together, called Markets, Submarket Clusters and Submarkets. Markets are the equivalent of metropolitan areas, or areas containing a large population nucleus, that together with adjacent communities have a high degree of economic and social integration. Markets are then divided into Submarket Clusters, which are core areas within a metropolitan area that are known to be competitive with each other in terms of attracting and keeping tenants. Markets are then further subdivided into smaller units called Submarkets, which serve to delineate a core group of buildings that are competitive with each other and constitute a generally accepted competitive set, or peer group.

Submarket Clusters	Submarkets				
Antelope Valley	Antelope Valley				
Burbank/Glendale/Pasadena	Burbank Studio/Universal Cities	Glendale	North Hollywood	Pasadena/Arcadia/Monrovia	
Catalina Island	Catalina Island				
Downtown Los Angeles	Greater Downtown*				
East LA County Outlying	East LA County Outlying				
Mid-Cities	Mid-Cities				
Mid-Wilshire	Hollywood/Silver Lake West Hollywood	Mid-Wilshire	Miracle Mile	Park Mile	
NE LA County Outlying	NE LA County Outlying				
San Fernando Valley	Eastern SFV Western SFV	Encino Woodland Hills/Warner Ctr	Sherman Oaks	Tarzana	
San Gabriel Valley	Eastern SGV	Western SGV			
Santa Clarita Valley	Santa Clarita Valley				
South Bay	190th Street Corridor LAX	Beach Cities/Palos Verdes Long Beach: Downtown	El Segundo Long Beach: Suburban	Hawthorne/Gardena Torrance	
Southeast Los Angeles	Southeast Los Angeles				
Ventura North	Fillmore/NE County Ventura	Moorpark/Simi Valley	Ojai/NW County	Santa Paula/Somis	
Ventura South	Camarillo/Point Mugu	Oxnard/Port Hueneme	Thousand Oaks/SE County		
West Los Angeles	Beverly Hills Culver City Santa Monica	Brentwood Marina Del Rey/Venice Santa Monica Mountains	Calabasas/Westlake Vill Olympic Corridor West Los Angeles	Century City Pacific Palisades/Malibu Westwood	

* Submarkets comprising the CBD. For statistics reference the CBD vs Suburban Figures at a Glance Page.

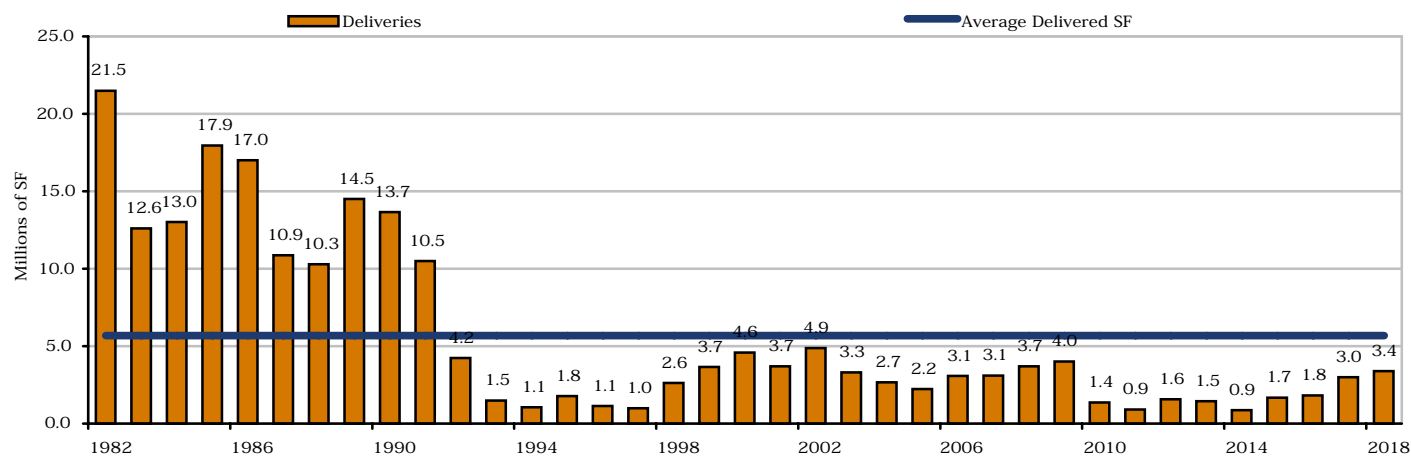
Los Angeles Office Market



Inventory & development

Historical Deliveries

1982 - 2018



Source: CoStar Property®

* Future deliveries based on current under construction buildings.

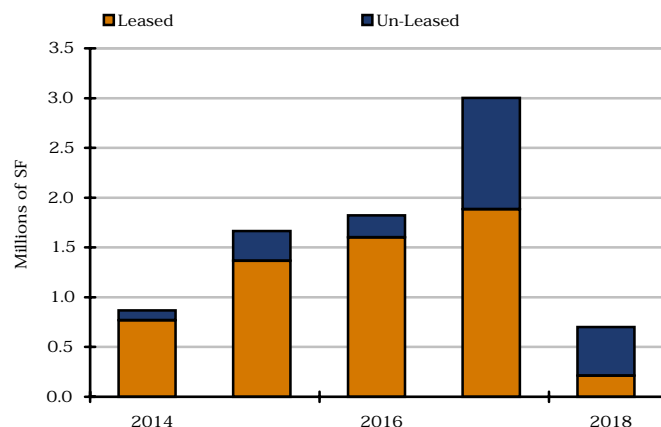
CONSTRUCTION ACTIVITY Markets Ranked by Under Construction Square Footage

Market	Under Construction Inventory				Average Bldg Size	
	# Bldgs	Total RBA	Preleased SF	Preleased %	All Existing	U/C
West Los Angeles	22	1,619,034	616,220	38.1%	29,634	73,592
Downtown Los Angeles	7	1,618,424	542,352	33.5%	98,590	231,203
South Bay	10	828,532	651,253	78.6%	25,306	82,853
Mid-Wilshire	5	487,418	68,808	14.1%	25,075	97,484
San Fernando Valley	3	358,963	311,985	86.9%	24,007	119,654
Burbank/Glendale/Pasadena	2	224,720	0	0.0%	18,049	112,360
San Gabriel Valley	3	87,200	75,648	86.8%	14,908	29,067
Southeast Los Angeles	1	77,250	77,250	100.0%	13,719	77,250
Santa Clarita Valley	1	37,000	37,000	100.0%	22,055	37,000
Ventura South	1	25,000	0	0.0%	18,584	25,000
All Other	1	2,580	0	0.0%	10,304	2,580
Totals	56	5,366,121	2,380,516	44.4%	23,790	95,824

Source: CoStar Property®

Recent Deliveries

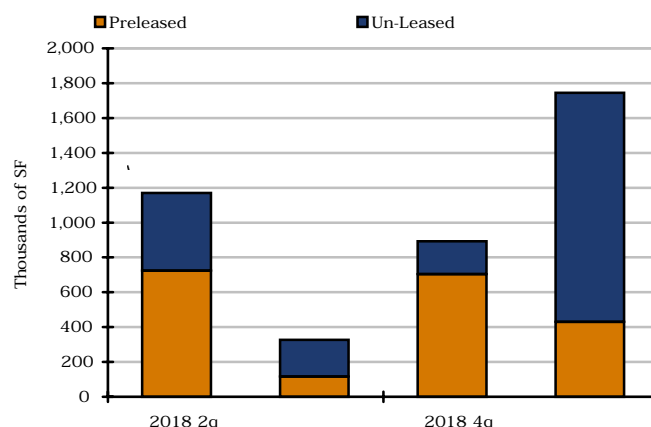
Leased & Un-Leased SF in Deliveries Since 2014



Source: CoStar Property®

Future Deliveries

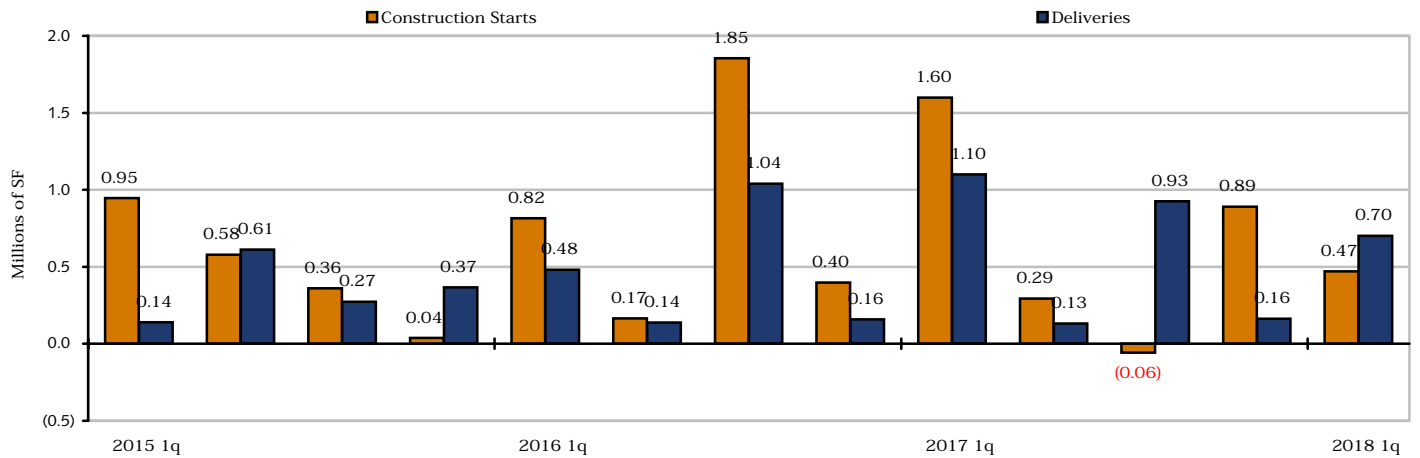
Preleased & Un-Leased SF in Properties Scheduled to Deliver



Source: CoStar Property®

Historical Construction Starts & Deliveries

Square Footage Per Quarter Starting and Completing Construction



Source: CoStar Property®

RECENT DELIVERIES BY PROJECT SIZE Breakdown of Year-to-Date Development Based on RBA of Project

Building Size	# Bldgs	RBA	SF Leased	% Leased	Avg Rate	Single-Tenant	Multi-Tenant
< 50,000 SF	6	111,333	30,537	27.4%	\$70.27	19,337	91,996
50,000 SF - 99,999 SF	4	330,411	181,115	54.8%	\$54.06	96,115	234,296
100,000 SF - 249,999 SF	0	0	0	0.0%	\$0.00	0	0
250,000 SF - 499,999 SF	1	259,106	0	0.0%	\$0.00	0	259,106
>= 500,000 SF	0	0	0	0.0%	\$0.00	0	0

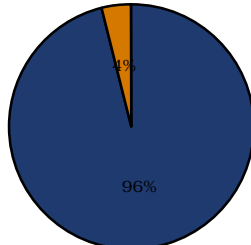
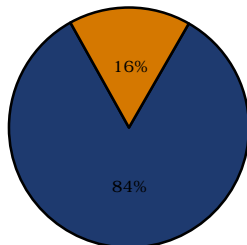
Source: CoStar Property®

Recent Development by Tenancy

Based on RBA Developed for Single & Multi Tenant Use

2018 Deliveries

Currently Under Construction



■ Multi ■ Single

■ Multi ■ Single

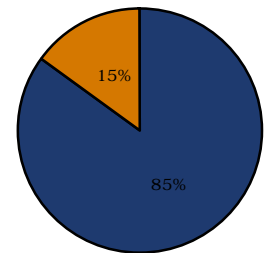
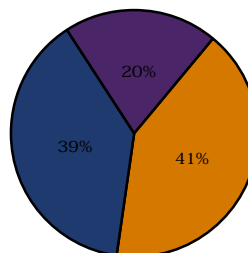
Source: CoStar Property®

Existing Inventory Comparison

Based on Total RBA

By Class

By Space Type



■ Class A ■ Class B ■ Class C

■ Multi ■ Single

Source: CoStar Property®

Los Angeles Office Market



Inventory & development

Select Year-to-Date Deliveries

Based on Project Square Footage

1. 555 S Aviation Blvd Submarket: South Bay RBA: 259,106 # Floors: 1 Class: A Occupied: 0% Quoted Rate: Negotiable Grnd Brk Date: First Quarter 2017 Deliv Date: First Quarter 2018 Leasing Co: Tishman Speyer Developer: Tishman Speyer Architect: N/A	2. 27750 N Entertainment Dr Submarket: Santa Clarita Valley RBA: 96,115 # Floors: 4 Class: A Occupied: 100% Quoted Rate: N/A Grnd Brk Date: Fourth Quarter 2016 Deliv Date: First Quarter 2018 Leasing Co: Scorpion Internet Marketing Developer: Snyder Langston Architect: N/A	3. Santa Fe Business Center Submarket: Downtown Los Angeles RBA: 93,000 # Floors: 5 Class: B Occupied: 0% Quoted Rate: \$47.76 Grnd Brk Date: Third Quarter 2016 Deliv Date: First Quarter 2018 Leasing Co: Lee & Associates Developer: Chalmers Equity Corp. Architect: N/A
4. 5500 W Jefferson Submarket: West Los Angeles RBA: 85,000 # Floors: 2 Class: B Occupied: 100% Quoted Rate: N/A Grnd Brk Date: First Quarter 2017 Deliv Date: First Quarter 2018 Leasing Co: CBRE Developer: N/A Architect: N/A	5. Playa Jefferson – Bldg E Submarket: West Los Angeles RBA: 56,296 # Floors: 3 Class: A Occupied: 0% Quoted Rate: \$63.36 Grnd Brk Date: Fourth Quarter 2016 Deliv Date: First Quarter 2018 Leasing Co: LA Realty Partners Developer: N/A Architect: N/A	6. 11248 Playa Ct Submarket: West Los Angeles RBA: 48,951 # Floors: 1 Class: B Occupied: 0% Quoted Rate: Negotiable Grnd Brk Date: First Quarter 2017 Deliv Date: First Quarter 2018 Leasing Co: First Property Realty Corp. Developer: N/A Architect: N/A
7. 11869 Teale St Submarket: West Los Angeles RBA: 30,000 # Floors: 1 Class: B Occupied: 0% Quoted Rate: Negotiable Grnd Brk Date: Second Quarter 2017 Deliv Date: First Quarter 2018 Leasing Co: First Property Realty Corp. Developer: N/A Architect: N/A	8. 1301 Colorado Ave Submarket: West Los Angeles RBA: 16,837 # Floors: 2 Class: B Occupied: 100% Quoted Rate: \$70.27 Grnd Brk Date: Fourth Quarter 2015 Deliv Date: First Quarter 2018 Leasing Co: CBRE Developer: N/A Architect: N/A	9. 2211 W Burbank Blvd Submarket: Burbank/Glendale/Pasadena RBA: 11,200 # Floors: 1 Class: B Occupied: 100% Quoted Rate: N/A Grnd Brk Date: Third Quarter 2016 Deliv Date: First Quarter 2018 Leasing Co: N/A Developer: N/A Architect: N/A
10. 120 E 3rd St Submarket: South Bay RBA: 2,500 # Floors: 2 Class: B Occupied: 100% Quoted Rate: N/A Grnd Brk Date: N/A Deliv Date: First Quarter 2018 Leasing Co: WM Commercial Developer: N/A Architect: N/A	11. 1101 N Aviation Blvd Submarket: South Bay RBA: 1,845 # Floors: 2 Class: B Occupied: 0% Quoted Rate: Negotiable Grnd Brk Date: Fourth Quarter 2015 Deliv Date: First Quarter 2018 Leasing Co: JLL Developer: N/A Architect: Tomaro Design Group	



Los Angeles Office Market

Inventory & development

Select Top Under Construction Properties

Based on Project Square Footage

1. 801 Broadway Submarket: Downtown Los Angeles RBA: 955,561 # Floors: 10 Class: A Preleased: 0% Quoted Rate: Negotiable Grnd Brk Date: Third Quarter 2016 Deliv Date: First Quarter 2019 Leasing Co: CBRE Developer: Waterbridge Capital Architect: Omgiving	2. ROW DTLA / 757 S Alameda - Bldg III Submarket: Downtown Los Angeles RBA: 425,131 # Floors: 6 Class: A Preleased: 100% Quoted Rate: N/A Grnd Brk Date: First Quarter 2017 Deliv Date: First Quarter 2019 Leasing Co: CBRE Developer: N/A Architect: N/A	3. 5901 W Sunset Blvd Submarket: Mid-Wilshire RBA: 327,914 # Floors: 13 Class: A Preleased: 0% Quoted Rate: Negotiable Grnd Brk Date: Fourth Quarter 2017 Deliv Date: First Quarter 2020 Leasing Co: CBRE Developer: Hudson Pacific Properties Architect: Gensler
4. Spruce Goose Hangar Submarket: West Los Angeles RBA: 310,000 # Floors: 1 Class: A Preleased: 100% Quoted Rate: N/A Grnd Brk Date: Third Quarter 2016 Deliv Date: Fourth Quarter 2018 Leasing Co: The Ratkovich Company Developer: N/A Architect: N/A	5. City Hall Submarket: South Bay RBA: 270,000 # Floors: 11 Class: A Preleased: 100% Quoted Rate: N/A Grnd Brk Date: First Quarter 2017 Deliv Date: Second Quarter 2018 Leasing Co: Redevelopment Agency Developer: Clark Construction Architect: Skidmore, Owings & Merrill	6. 20000 Prairie St Submarket: San Fernando Valley RBA: 255,815 # Floors: 2 Class: B Preleased: 100% Quoted Rate: N/A Grnd Brk Date: Fourth Quarter 2017 Deliv Date: Fourth Quarter 2018 Leasing Co: MGA Entertainment, Inc. Developer: N/A Architect: Killefer Flammang Architects
7. Ivy Station Submarket: West Los Angeles RBA: 252,000 # Floors: 5 Class: B Preleased: 21% Quoted Rate: Negotiable Grnd Brk Date: First Quarter 2018 Deliv Date: Third Quarter 2019 Leasing Co: CBRE Developer: Lowe Enterprises Investment Architect: N/A	8. 441 W Ocean Blvd Submarket: South Bay RBA: 237,000 # Floors: 11 Class: A Preleased: 100% Quoted Rate: N/A Grnd Brk Date: First Quarter 2017 Deliv Date: Second Quarter 2018 Leasing Co: Redevelopment Agency Developer: Clark Construction Architect: Skidmore, Owings & Merrill	9. NOHO West Office Portion Submarket: Burbank/Glendale/Pasadena RBA: 218,267 # Floors: 4 Class: A Preleased: 0% Quoted Rate: Negotiable Grnd Brk Date: Second Quarter 2017 Deliv Date: First Quarter 2019 Leasing Co: JLL Developer: Merlone Geier Management Architect: Altoun + Porter Architects
10. Santa Monica Gateway - Shift Submarket: West Los Angeles RBA: 140,047 # Floors: 4 Class: B Preleased: 0% Quoted Rate: Negotiable Grnd Brk Date: First Quarter 2016 Deliv Date: Second Quarter 2018 Leasing Co: JLL Developer: Colorado Creative Studios Architect: DRDS Studio	11. Culver Steps Submarket: West Los Angeles RBA: 116,356 # Floors: 4 Class: A Preleased: 64% Quoted Rate: \$69.32 Grnd Brk Date: Third Quarter 2017 Deliv Date: Fourth Quarter 2019 Leasing Co: Combined Properties, Inc. Developer: Combined Properties, Inc. Architect: Ehrlich Architects	12. 302 Colorado Ave Submarket: West Los Angeles RBA: 110,800 # Floors: 3 Class: A Preleased: 0% Quoted Rate: Negotiable Grnd Brk Date: Second Quarter 2017 Deliv Date: Fourth Quarter 2018 Leasing Co: LA Realty Partners Developer: N/A Architect: N/A
13. The Post Submarket: West Los Angeles RBA: 100,000 # Floors: 4 Class: A Preleased: 0% Quoted Rate: Negotiable Grnd Brk Date: First Quarter 2017 Deliv Date: Second Quarter 2018 Leasing Co: CBRE Developer: Worth Real Estate Group Architect: Gensler	14. S50 West - Boeing Submarket: South Bay RBA: 97,000 # Floors: 3 Class: A Preleased: 100% Quoted Rate: N/A Grnd Brk Date: First Quarter 2018 Deliv Date: Third Quarter 2018 Leasing Co: The Boeing Company Developer: N/A Architect: N/A	15. Tarzana Medical Atrium Submarket: San Fernando Valley RBA: 89,158 # Floors: 3 Class: A Preleased: 63% Quoted Rate: \$51.00 Grnd Brk Date: Fourth Quarter 2017 Deliv Date: Third Quarter 2019 Leasing Co: Medical Asset Management Developer: Medical Asset Management Architect: HDR Inc.

Los Angeles Office Market


Figures at a Glance

Class A Market Statistics

First Quarter 2018

Market	Existing Inventory		Vacancy			YTD Net Absorption	YTD Deliveries	Under Const SF	Quoted Rates
	# Blds	Total RBA	Direct SF	Total SF	Vac %				
Antelope Valley	2	136,017	29,178	29,178	21.5%	(16,962)	0	0	\$31.56
Burbank/Glendale/Pasadena	142	23,459,261	2,474,056	3,018,195	12.9%	(179,070)	0	218,267	\$35.43
Catalina Island	0	0	0	0	0.0%	0	0	0	\$0.00
Downtown Los Angeles	79	38,199,878	4,971,214	5,173,116	13.5%	17,593	0	1,440,692	\$38.99
East LA County Outlying	0	0	0	0	0.0%	0	0	0	\$0.00
Mid-Cities	11	1,253,224	168,551	171,406	13.7%	20,146	0	0	\$31.10
Mid-Wilshire	104	19,497,348	3,213,353	3,341,923	17.1%	(75,585)	0	393,706	\$37.80
NE LA County Outlying	0	0	0	0	0.0%	0	0	0	\$0.00
San Fernando Valley	118	15,699,441	2,085,158	2,151,301	13.7%	(105,157)	0	89,158	\$30.71
San Gabriel Valley	34	4,020,368	371,407	373,569	9.3%	(30,524)	0	0	\$30.88
Santa Clarita Valley	28	2,269,827	229,904	231,376	10.2%	87,331	96,115	0	\$29.49
South Bay	150	25,778,067	3,513,567	3,930,964	15.2%	(372,275)	259,106	640,744	\$30.74
Southeast Los Angeles	12	1,376,559	139,825	139,825	10.2%	34,573	0	0	\$27.05
Ventura North	5	563,243	33,164	33,164	5.9%	0	0	0	\$28.94
Ventura South	30	3,171,350	599,232	603,418	19.0%	(54,530)	0	0	\$29.76
West Los Angeles	263	45,804,235	5,199,471	5,649,820	12.3%	163,421	56,296	930,361	\$56.66
Totals	978	181,228,818	23,028,080	24,847,255	13.7%	(511,039)	411,517	3,712,928	\$38.41

Source: CoStar Property®

Class B Market Statistics

First Quarter 2018

Market	Existing Inventory		Vacancy			YTD Net Absorption	YTD Deliveries	Under Const SF	Quoted Rates
	# Blds	Total RBA	Direct SF	Total SF	Vac %				
Antelope Valley	177	2,477,165	394,517	399,624	16.1%	(46,119)	0	0	\$21.27
Burbank/Glendale/Pasadena	1,006	20,946,911	1,426,561	1,482,618	7.1%	(19,001)	11,200	6,453	\$28.82
Catalina Island	0	0	0	0	0.0%	0	0	0	\$0.00
Downtown Los Angeles	233	22,450,468	3,651,412	3,711,966	16.5%	(289,816)	93,000	177,732	\$34.90
East LA County Outlying	2	3,102	0	0	0.0%	0	0	0	\$0.00
Mid-Cities	237	4,526,347	432,817	444,605	9.8%	42,036	0	2,580	\$23.75
Mid-Wilshire	448	12,939,219	1,067,380	1,112,750	8.6%	(26,502)	0	93,712	\$37.74
NE LA County Outlying	1	1,768	0	0	0.0%	0	0	0	\$0.00
San Fernando Valley	499	14,109,299	964,302	981,017	7.0%	55,601	0	269,805	\$27.26
San Gabriel Valley	601	17,181,615	1,998,187	2,032,406	11.8%	(5,340)	0	87,200	\$25.70
Santa Clarita Valley	119	2,143,673	257,864	263,383	12.3%	338	0	37,000	\$31.22
South Bay	794	27,957,234	3,326,929	3,390,848	12.1%	(154,719)	4,345	187,788	\$29.01
Southeast Los Angeles	130	3,396,134	144,361	145,363	4.3%	19,030	0	77,250	\$22.77
Ventura North	258	4,603,430	646,727	646,727	14.0%	(28,589)	0	0	\$22.00
Ventura South	364	8,679,373	994,656	1,024,118	11.8%	(110,176)	0	25,000	\$24.41
West Los Angeles	1,087	28,292,714	2,580,560	2,786,821	9.8%	119,971	180,788	688,673	\$45.15
Totals	5,956	169,708,452	17,886,273	18,422,246	10.9%	(443,286)	289,333	1,653,193	\$32.08

Source: CoStar Property®



Los Angeles Office Market

Figures at a Glance

Class C Market Statistics

First Quarter 2018

Market	Existing Inventory		Vacancy			YTD Net Absorption	YTD Deliveries	Under Const SF	Quoted Rates
	# Blds	Total RBA	Direct SF	Total SF	Vac %				
Antelope Valley	196	1,575,404	85,341	85,341	5.4%	13,629	0	0	\$14.75
Burbank/Glendale/Pasadena	1,975	11,962,077	374,467	379,267	3.2%	(13,622)	0	0	\$29.01
Catalina Island	1	14,254	0	0	0.0%	0	0	0	\$0.00
Downtown Los Angeles	421	11,616,202	584,403	593,057	5.1%	6,143	0	0	\$27.86
East LA County Outlying	7	75,756	12,878	12,878	17.0%	(157)	0	0	\$19.30
Mid-Cities	835	5,192,632	210,533	210,533	4.1%	(16,084)	0	0	\$24.17
Mid-Wilshire	1,092	8,786,343	271,787	294,283	3.3%	(13,779)	0	0	\$42.46
NE LA County Outlying	1	3,940	0	0	0.0%	0	0	0	\$0.00
San Fernando Valley	889	6,345,937	288,347	288,947	4.6%	(42,664)	0	0	\$23.72
San Gabriel Valley	1,411	9,300,612	352,870	362,578	3.9%	(12,049)	0	0	\$21.67
Santa Clarita Valley	76	504,689	17,301	17,301	3.4%	(1,699)	0	0	\$28.41
South Bay	1,669	12,389,399	529,953	546,776	4.4%	35,762	0	0	\$26.07
Southeast Los Angeles	499	4,021,114	196,711	196,811	4.9%	4,673	0	0	\$20.52
Ventura North	558	3,180,681	163,084	163,084	5.1%	22,067	0	0	\$21.52
Ventura South	408	3,053,724	173,466	176,101	5.8%	(12,480)	0	0	\$20.38
West Los Angeles	1,521	10,982,514	517,563	595,707	5.4%	(87,981)	0	0	\$45.98
Totals	11,559	89,005,278	3,778,704	3,922,664	4.4%	(118,241)	0	0	\$30.25

Source: CoStar Property®

Total Office Market Statistics

First Quarter 2018

Market	Existing Inventory		Vacancy			YTD Net Absorption	YTD Deliveries	Under Const SF	Quoted Rates
	# Blds	Total RBA	Direct SF	Total SF	Vac %				
Antelope Valley	375	4,188,586	509,036	514,143	12.3%	(49,452)	0	0	\$20.11
Burbank/Glendale/Pasadena	3,123	56,368,249	4,275,084	4,880,080	8.7%	(211,693)	11,200	224,720	\$33.10
Catalina Island	1	14,254	0	0	0.0%	0	0	0	\$0.00
Downtown Los Angeles	733	72,266,548	9,207,029	9,478,139	13.1%	(266,080)	93,000	1,618,424	\$37.20
East LA County Outlying	9	78,858	12,878	12,878	16.3%	(157)	0	0	\$19.30
Mid-Cities	1,083	10,972,203	811,901	826,544	7.5%	46,098	0	2,580	\$25.64
Mid-Wilshire	1,644	41,222,910	4,552,520	4,748,956	11.5%	(115,866)	0	487,418	\$38.27
NE LA County Outlying	2	5,708	0	0	0.0%	0	0	0	\$0.00
San Fernando Valley	1,506	36,154,677	3,337,807	3,421,265	9.5%	(92,220)	0	358,963	\$28.70
San Gabriel Valley	2,046	30,502,595	2,722,464	2,768,553	9.1%	(47,913)	0	87,200	\$25.72
Santa Clarita Valley	223	4,918,189	505,069	512,060	10.4%	85,970	96,115	37,000	\$30.21
South Bay	2,613	66,124,700	7,370,449	7,868,588	11.9%	(491,232)	263,451	828,532	\$29.70
Southeast Los Angeles	641	8,793,807	480,897	481,999	5.5%	58,276	0	77,250	\$23.45
Ventura North	821	8,347,354	842,975	842,975	10.1%	(6,522)	0	0	\$22.16
Ventura South	802	14,904,447	1,767,354	1,803,637	12.1%	(177,186)	0	25,000	\$25.96
West Los Angeles	2,871	85,079,463	8,297,594	9,032,348	10.6%	195,411	237,084	1,619,034	\$50.73
Totals	18,493	439,942,548	44,693,057	47,192,165	10.7%	(1,072,566)	700,850	5,366,121	\$35.13

Source: CoStar Property®

Los Angeles Office Market



Figures at a Glance

Class A Submarket Statistics

First Quarter 2018

Market	Existing Inventory		Vacancy			YTD Net	YTD	Under	Quoted
	# Blds	Total RBA	Direct SF	Total SF	Vac %	Absorption	Deliveries	Const SF	Rates
190th Street Corrido.	10	1,673,609	282,872	378,423	22.6%	(98,061)	0	0	\$27.59
Antelope Valley	2	136,017	29,178	29,178	21.5%	(16,962)	0	0	\$31.56
Beach Cities/Palos V.	5	773,232	84,283	219,590	28.4%	(33,155)	0	36,744	\$30.27
Beverly Hills	45	5,211,623	499,504	532,566	10.2%	46,199	0	148,800	\$69.33
Brentwood	20	3,420,842	322,695	329,321	9.6%	(11,125)	0	0	\$48.05
Burbank	45	7,586,385	614,140	791,826	10.4%	20,222	0	0	\$38.56
Calabasas/Westlake V.	17	1,595,930	99,981	107,163	6.7%	15,392	0	0	\$35.76
Camarillo/Point Mugu	6	294,271	33,083	36,964	12.6%	3,428	0	0	\$25.63
Catalina Island	0	0	0	0	0.0%	0	0	0	\$0.00
Century City	21	10,713,924	855,240	962,467	9.0%	22,326	0	0	\$51.79
Culver City	14	2,628,757	774,499	788,283	30.0%	54,216	0	165,356	\$53.60
East LA County Outly.	0	0	0	0	0.0%	0	0	0	\$0.00
Eastern SFV	13	1,269,910	229,464	229,464	18.1%	17,813	0	0	\$32.28
Eastern SGV	18	2,001,991	338,976	341,138	17.0%	(30,524)	0	0	\$29.95
El Segundo	40	9,213,608	764,981	921,498	10.0%	6,528	259,106	97,000	\$36.99
Encino	28	3,754,613	353,757	360,452	9.6%	(39,812)	0	0	\$34.51
Fillmore/NE County	0	0	0	0	0.0%	0	0	0	\$0.00
Glendale	29	5,832,527	722,600	1,018,987	17.5%	(213,742)	0	0	\$31.83
Greater Downtown	79	38,199,878	4,971,214	5,173,116	13.5%	17,593	0	1,440,692	\$38.99
Hawthorne/Gardena	5	580,681	103,808	106,627	18.4%	(14,064)	0	0	\$25.44
Hollywood/Silver Lak.	29	3,690,738	457,616	476,558	12.9%	39,107	0	327,914	\$56.70
LAX	16	3,416,229	1,232,878	1,238,951	36.3%	(81,309)	0	0	\$23.99
Long Beach: Downtown	14	3,427,039	482,692	502,683	14.7%	(150,125)	0	507,000	\$32.19
Long Beach: Suburban	31	3,998,217	256,228	257,367	6.4%	(294)	0	0	\$28.12
Marina Del Rey/Venic.	33	4,964,210	975,209	1,151,222	23.2%	64,608	56,296	388,065	\$58.41
Mid-Cities	11	1,253,224	168,551	171,406	13.7%	20,146	0	0	\$31.10
Mid-Wilshire	34	7,892,811	1,528,564	1,552,198	19.7%	(73,343)	0	0	\$26.84
Miracle Mile	16	4,721,871	796,230	860,028	18.2%	(80,398)	0	0	\$46.09
Moorpark/Simi Valley	3	435,458	27,947	27,947	6.4%	0	0	0	\$29.98
NE LA County Outlyin.	0	0	0	0	0.0%	0	0	0	\$0.00
North Hollywood	4	628,770	75,005	75,005	11.9%	0	0	218,267	\$34.80
Ojai/NW County	0	0	0	0	0.0%	0	0	0	\$0.00
Olympic Corridor	16	2,597,971	132,447	156,572	6.0%	(7,747)	0	80,340	\$42.24
Oxnard/Port Hueneme	9	867,799	182,007	182,007	21.0%	(18,141)	0	0	\$26.83
Pacific Palisades/Ma.	1	103,786	47,556	47,556	45.8%	1,311	0	0	\$73.47
Park Mile	7	756,584	5,376	5,376	0.7%	3,080	0	0	\$32.94
Pasadena/Arcadia/Mon	53	7,478,947	1,004,573	1,070,131	14.3%	10,915	0	0	\$37.02
Santa Clarita Valley	28	2,269,827	229,904	231,376	10.2%	87,331	96,115	0	\$29.49
Santa Monica	62	7,829,725	682,008	723,774	9.2%	46,628	0	147,800	\$65.96
Santa Monica Mountai.	3	386,341	32,667	32,667	8.5%	4,324	0	0	\$57.46
Santa Paula/Somis	0	0	0	0	0.0%	0	0	0	\$0.00
Sherman Oaks	15	2,275,842	279,733	311,820	13.7%	(13,396)	0	0	\$31.34
Southeast Los Angele.	12	1,376,559	139,825	139,825	10.2%	34,573	0	0	\$27.05
Studio/Universal Cit.	11	1,932,632	57,738	62,246	3.2%	3,535	0	0	\$36.89
Tarzana	7	546,871	37,019	38,079	7.0%	(2,106)	0	89,158	\$37.40
Thousand Oaks/SE Cou	15	2,009,280	384,142	384,447	19.1%	(39,817)	0	0	\$30.73
Torrance	29	2,695,452	305,825	305,825	11.3%	(1,795)	0	0	\$34.70
Ventura	2	127,785	5,217	5,217	4.1%	0	0	0	\$23.40
West Hollywood	18	2,435,344	425,567	447,763	18.4%	35,969	0	65,792	\$51.89
West Los Angeles	5	597,541	104,184	104,184	17.4%	(3,030)	0	0	\$42.92
Western SFV	24	2,181,841	459,956	465,391	21.3%	43,058	0	0	\$27.44
Western SGV	16	2,018,377	32,431	32,431	1.6%	0	0	0	\$32.59
Westwood	26	5,753,585	673,481	714,045	12.4%	(69,681)	0	0	\$51.25
Woodland Hills/Warne	31	5,670,364	725,229	746,095	13.2%	(110,714)	0	0	\$30.54
Totals	978	181,228,818	23,028,080	24,847,255	13.7%	(511,039)	411,517	3,712,928	\$38.41

Source: CoStar Property®



Los Angeles Office Market

Figures at a Glance

Class B Submarket Statistics

First Quarter 2018

Market	Existing Inventory		Vacancy			YTD Net	YTD	Under	Quoted
	# Blds	Total RBA	Direct SF	Total SF	Vac %	Absorption	Deliveries	Const SF	Rates
190th Street Corrido.	54	3,162,986	469,685	469,685	14.8%	4,916	0	0	\$24.54
Antelope Valley	177	2,477,165	394,517	399,624	16.1%	(46,119)	0	0	\$21.27
Beach Cities/Palos V.	143	2,668,122	123,584	124,284	4.7%	6,537	1,845	2,111	\$29.13
Beverly Hills	107	4,454,601	387,638	433,513	9.7%	32,551	0	0	\$54.58
Brentwood	19	499,277	42,197	45,197	9.1%	(2,306)	0	10,347	\$47.03
Burbank	254	4,805,532	279,217	282,180	5.9%	28,131	11,200	6,453	\$31.01
Calabasas/Westlake V.	154	5,447,167	679,219	749,134	13.8%	(14,482)	0	26,800	\$27.29
Camarillo/Point Mugu	68	2,011,905	326,432	326,432	16.2%	21,122	0	0	\$21.85
Catalina Island	0	0	0	0	0.0%	0	0	0	\$0.00
Century City	10	310,012	43,781	43,781	14.1%	(2,473)	0	0	\$48.25
Culver City	190	3,907,555	298,981	305,138	7.8%	100,670	133,951	282,400	\$44.63
East LA County Outly.	2	3,102	0	0	0.0%	0	0	0	\$0.00
Eastern SFV	166	4,675,709	190,953	191,073	4.1%	136,547	0	13,990	\$25.11
Eastern SGV	369	10,470,796	1,475,192	1,483,393	14.2%	3,535	0	25,200	\$25.59
El Segundo	123	7,223,314	599,130	648,641	9.0%	(191,825)	0	135,270	\$41.39
Encino	32	983,789	83,091	83,091	8.4%	(12,889)	0	0	\$31.04
Fillmore/NE County	4	30,685	0	0	0.0%	0	0	0	\$0.00
Glendale	247	3,755,221	212,700	239,195	6.4%	(40,984)	0	0	\$30.63
Greater Downtown	233	22,450,468	3,651,412	3,711,966	16.5%	(289,816)	93,000	177,732	\$34.90
Hawthorne/Gardena	64	2,300,150	1,036,898	1,036,898	45.1%	6,459	0	0	\$21.47
Hollywood/Silver Lak.	169	4,159,848	233,768	264,312	6.4%	(12,416)	0	85,412	\$42.22
LAX	35	1,681,239	357,760	357,760	21.3%	(3,588)	0	0	\$23.57
Long Beach: Downtown	56	3,144,458	346,496	354,282	11.3%	23,870	2,500	0	\$24.70
Long Beach: Suburban	155	3,431,571	186,248	186,248	5.4%	(10,057)	0	50,407	\$24.02
Marina Del Rey/Venic.	146	3,053,241	296,681	316,981	10.4%	(1,200)	30,000	168,913	\$56.89
Mid-Cities	237	4,526,347	432,817	444,605	9.8%	42,036	0	2,580	\$23.75
Mid-Wilshire	96	3,769,006	422,828	422,828	11.2%	(26,303)	0	0	\$29.24
Miracle Mile	29	835,438	104,536	106,861	12.8%	(819)	0	0	\$36.25
Moorpark/Simi Valley	71	1,915,484	445,639	445,639	23.3%	(2,027)	0	0	\$21.36
NE LA County Outlyin.	1	1,768	0	0	0.0%	0	0	0	\$0.00
North Hollywood	83	1,280,922	128,135	128,135	10.0%	24,799	0	0	\$28.24
Ojai/NW County	9	77,542	0	0	0.0%	0	0	0	\$0.00
Olympic Corridor	48	1,515,785	106,814	113,306	7.5%	(8,199)	0	0	\$46.71
Oxnard/Port Hueneme	100	1,668,585	206,545	206,545	12.4%	(119,785)	0	25,000	\$24.01
Pacific Palisades/Ma.	32	548,297	77,274	86,619	15.8%	(9,235)	0	0	\$59.15
Park Mile	32	977,226	212,595	212,595	21.8%	11,347	0	0	\$31.47
Pasadena/Arcadia/Mon	345	9,897,977	693,076	719,675	7.3%	(26,217)	0	0	\$27.55
Santa Clarita Valley	119	2,143,673	257,864	263,383	12.3%	338	0	37,000	\$31.22
Santa Monica	238	5,511,354	386,512	417,813	7.6%	33,886	16,837	200,213	\$57.84
Santa Monica Mountai.	18	276,147	49,466	49,466	17.9%	2,933	0	0	\$52.66
Santa Paula/Somis	21	107,372	0	0	0.0%	0	0	0	\$0.00
Sherman Oaks	47	1,180,769	68,284	70,284	6.0%	(15,257)	0	0	\$31.28
Southeast Los Angele.	130	3,396,134	144,361	145,363	4.3%	19,030	0	77,250	\$22.77
Studio/Universal Cit.	77	1,207,259	113,433	113,433	9.4%	(4,730)	0	0	\$32.23
Tarzana	35	820,741	64,639	67,739	8.3%	(19,284)	0	0	\$28.59
Thousand Oaks/SE Cou	196	4,998,883	461,679	491,141	9.8%	(11,513)	0	0	\$26.00
Torrance	164	4,345,394	207,128	213,050	4.9%	8,969	0	0	\$27.79
Ventura	153	2,472,347	201,088	201,088	8.1%	(26,562)	0	0	\$22.97
West Hollywood	122	3,197,701	93,653	106,154	3.3%	1,689	0	8,300	\$48.62
West Los Angeles	68	1,117,741	98,705	111,572	10.0%	(9,978)	0	0	\$43.43
Western SFV	130	3,037,573	194,609	201,083	6.6%	(13,015)	0	255,815	\$25.91
Western SGV	232	6,710,819	522,995	549,013	8.2%	(8,875)	0	62,000	\$25.98
Westwood	57	1,651,537	113,292	114,301	6.9%	(2,196)	0	0	\$43.40
Woodland Hills/Warne.	89	3,410,718	362,726	367,747	10.8%	(20,501)	0	0	\$27.16
Totals	5,956	169,708,452	17,886,273	18,422,246	10.9%	(443,286)	289,333	1,653,193	\$32.08

Source: CoStar Property®

Los Angeles Office Market



Figures at a Glance

Class C Submarket Statistics

First Quarter 2018

Market	Existing Inventory		Vacancy			YTD Net Absorption	YTD Deliveries	Under Const SF	Quoted Rates
	# Blds	Total RBA	Direct SF	Total SF	Vac %				
190th Street Corrido.	11	366,541	5,438	5,438	1.5%	0	0	0	\$20.40
Antelope Valley	196	1,575,404	85,341	85,341	5.4%	13,629	0	0	\$14.75
Beach Cities/Palos V.	345	2,422,811	67,622	68,552	2.8%	(11,337)	0	0	\$34.89
Beverly Hills	165	1,337,664	55,999	59,749	4.5%	(8,488)	0	0	\$53.89
Brentwood	27	340,203	13,876	16,276	4.8%	(401)	0	0	\$45.22
Burbank	329	2,111,634	139,299	142,299	6.7%	2,602	0	0	\$27.93
Calabasas/Westlake V.	40	293,539	24,927	24,927	8.5%	(3,388)	0	0	\$25.48
Camarillo/Point Mugu	68	619,647	31,114	31,114	5.0%	(9,852)	0	0	\$18.31
Catalina Island	1	14,254	0	0	0.0%	0	0	0	\$0.00
Century City	6	45,188	0	0	0.0%	0	0	0	\$0.00
Culver City	323	2,180,377	188,910	197,523	9.1%	(61,516)	0	0	\$44.94
East LA County Outly.	7	75,756	12,878	12,878	17.0%	(157)	0	0	\$19.30
Eastern SFV	450	2,813,437	102,197	102,197	3.6%	(18,779)	0	0	\$22.41
Eastern SGV	865	5,707,309	188,506	198,214	3.5%	(8,706)	0	0	\$20.60
El Segundo	70	958,653	7,619	12,317	1.3%	37,098	0	0	\$32.79
Encino	27	225,811	23,318	23,318	10.3%	(6,065)	0	0	\$26.94
Fillmore/NE County	30	68,984	6,294	6,294	9.1%	0	0	0	\$16.20
Glendale	435	2,557,738	43,844	45,644	1.8%	18,159	0	0	\$25.49
Greater Downtown	421	11,616,202	584,403	593,057	5.1%	6,143	0	0	\$27.86
Hawthorne/Gardena	252	1,476,119	83,540	83,540	5.7%	37,234	0	0	\$21.27
Hollywood/Silver Lak.	530	4,195,840	171,519	189,427	4.5%	(35,715)	0	0	\$44.04
LAX	211	1,213,911	82,463	82,463	6.8%	(17,516)	0	0	\$25.41
Long Beach: Downtown	199	1,328,463	38,084	38,084	2.9%	2,958	0	0	\$21.60
Long Beach: Suburban	310	2,441,093	112,752	123,947	5.1%	(13,791)	0	0	\$23.01
Marina Del Rey/Venic.	256	1,639,353	76,451	97,997	6.0%	(3,368)	0	0	\$48.68
Mid-Cities	835	5,192,632	210,533	210,533	4.1%	(16,084)	0	0	\$24.17
Mid-Wilshire	182	2,082,166	37,575	37,575	1.8%	1,936	0	0	\$24.57
Miracle Mile	68	316,764	17,229	17,229	5.4%	(3,500)	0	0	\$36.73
Moorpark/Simi Valley	96	854,921	31,787	31,787	3.7%	13,033	0	0	\$22.07
NE LA County Outlyn.	1	3,940	0	0	0.0%	0	0	0	\$0.00
North Hollywood	237	1,444,251	19,892	19,892	1.4%	(11,552)	0	0	\$27.94
Ojai/NW County	85	295,588	14,835	14,835	5.0%	(2,281)	0	0	\$27.98
Olympic Corridor	58	336,159	18,227	36,127	10.7%	(3,573)	0	0	\$43.53
Oxnard/Port Hueneme	223	1,113,395	58,749	58,749	5.3%	(5,633)	0	0	\$20.51
Pacific Palisades/Ma.	21	148,668	0	0	0.0%	0	0	0	\$48.00
Park Mile	68	384,497	9,804	9,804	2.5%	4,215	0	0	\$39.56
Pasadena/Arcadia/Mon	772	4,939,849	143,428	143,428	2.9%	(27,686)	0	0	\$29.34
Santa Clarita Valley	76	504,689	17,301	17,301	3.4%	(1,699)	0	0	\$28.41
Santa Monica	285	2,379,264	60,072	81,702	3.4%	(4,229)	0	0	\$53.35
Santa Monica Mountai.	30	230,368	11,300	11,300	4.9%	(5,790)	0	0	\$38.38
Santa Paula/Somis	53	165,798	0	0	0.0%	0	0	0	\$16.67
Sherman Oaks	63	382,820	16,624	16,624	4.3%	(6,037)	0	0	\$34.20
Southeast Los Angele.	499	4,021,114	196,711	196,811	4.9%	4,673	0	0	\$20.52
Studio/Universal Cit.	202	908,605	28,004	28,004	3.1%	4,855	0	0	\$36.43
Tarzana	32	389,315	14,591	15,191	3.9%	7,533	0	0	\$31.71
Thousand Oaks/SE Cou	117	1,320,682	83,603	86,238	6.5%	3,005	0	0	\$22.54
Torrance	271	2,181,808	132,435	132,435	6.1%	1,116	0	0	\$23.15
Ventura	294	1,795,390	110,168	110,168	6.1%	11,315	0	0	\$21.18
West Hollywood	244	1,807,076	35,660	40,248	2.2%	19,285	0	0	\$54.37
West Los Angeles	217	1,188,079	44,957	46,595	3.9%	(1,175)	0	0	\$39.24
Western SFV	227	1,493,164	49,971	49,971	3.3%	3,261	0	0	\$19.42
Western SGV	546	3,593,303	164,364	164,364	4.6%	(3,343)	0	0	\$23.15
Westwood	93	863,652	22,844	23,511	2.7%	3,947	0	0	\$33.88
Woodland Hills/Warne.	90	1,041,390	81,646	81,646	7.8%	(22,577)	0	0	\$24.82
Totals	11,559	89,005,278	3,778,704	3,922,664	4.4%	(118,241)	0	0	\$30.25

Source: CoStar Property®



Los Angeles Office Market

Figures at a Glance

Total Office Submarket Statistics

First Quarter 2018

Market	Existing Inventory		Vacancy			YTD Net Absorption	YTD Deliveries	Under Const SF	Quoted Rates
	# Blds	Total RBA	Direct SF	Total SF	Vac %				
190th Street Corrido.	75	5,203,136	757,995	853,546	16.4%	(93,145)	0	0	\$25.82
Antelope Valley	375	4,188,586	509,036	514,143	12.3%	(49,452)	0	0	\$20.11
Beach Cities/Palos V.	493	5,864,165	275,489	412,426	7.0%	(37,955)	1,845	38,855	\$31.62
Beverly Hills	317	11,003,888	943,141	1,025,828	9.3%	70,262	0	148,800	\$63.36
Brentwood	66	4,260,322	378,768	390,794	9.2%	(13,832)	0	10,347	\$47.58
Burbank	628	14,503,551	1,032,656	1,216,305	8.4%	50,955	11,200	6,453	\$36.40
Calabasas/Westlake V.	211	7,336,636	804,127	881,224	12.0%	(2,478)	0	26,800	\$28.74
Camarillo/Point Mugu	142	2,925,823	390,629	394,510	13.5%	14,698	0	0	\$21.36
Catalina Island	1	14,254	0	0	0.0%	0	0	0	\$0.00
Century City	37	11,069,124	899,021	1,006,248	9.1%	19,853	0	0	\$51.59
Culver City	527	8,716,689	1,262,390	1,290,944	14.8%	93,370	133,951	447,756	\$49.53
East LA County Outly.	9	78,858	12,878	12,878	16.3%	(157)	0	0	\$19.30
Eastern SFV	629	8,759,056	522,614	522,734	6.0%	135,581	0	13,990	\$27.18
Eastern SGV	1,252	18,180,096	2,002,674	2,022,745	11.1%	(35,695)	0	25,200	\$25.44
El Segundo	233	17,395,575	1,371,730	1,582,456	9.1%	(148,199)	259,106	232,270	\$38.61
Encino	87	4,964,213	460,166	466,861	9.4%	(58,766)	0	0	\$33.00
Fillmore/NE County	34	99,669	6,294	6,294	6.3%	0	0	0	\$16.20
Glendale	711	12,145,486	979,144	1,303,826	10.7%	(236,567)	0	0	\$31.38
Greater Downtown	733	72,266,548	9,207,029	9,478,139	13.1%	(266,080)	93,000	1,618,424	\$37.20
Hawthorne/Gardena	321	4,356,950	1,224,246	1,227,065	28.2%	29,629	0	0	\$22.82
Hollywood/Silver Lak.	728	12,046,426	862,903	930,297	7.7%	(9,024)	0	413,326	\$49.42
LAX	262	6,311,379	1,673,101	1,679,174	26.6%	(102,413)	0	0	\$24.00
Long Beach: Downtown	269	7,899,960	867,272	895,049	11.3%	(123,297)	2,500	507,000	\$28.48
Long Beach: Suburban	496	9,870,881	555,228	567,562	5.7%	(24,142)	0	50,407	\$25.79
Marina Del Rey/Venic.	435	9,656,804	1,348,341	1,566,200	16.2%	60,040	86,296	556,978	\$56.79
Mid-Cities	1,083	10,972,203	811,901	826,544	7.5%	46,098	0	2,580	\$25.64
Mid-Wilshire	312	13,743,983	1,988,967	2,012,601	14.6%	(97,710)	0	0	\$26.96
Miracle Mile	113	5,874,073	917,995	984,118	16.8%	(84,717)	0	0	\$45.25
Moorpark/Simi Valley	170	3,205,863	505,373	505,373	15.8%	11,006	0	0	\$22.00
NE LA County Outlyin.	2	5,708	0	0	0.0%	0	0	0	\$0.00
North Hollywood	324	3,353,943	223,032	223,032	6.6%	13,247	0	218,267	\$31.54
Ojai/NW County	94	373,130	14,835	14,835	4.0%	(2,281)	0	0	\$27.98
Olympic Corridor	122	4,449,915	257,488	306,005	6.9%	(19,519)	0	80,340	\$44.44
Oxnard/Port Hueneme	332	3,649,779	447,301	447,301	12.3%	(143,559)	0	25,000	\$24.55
Pacific Palisades/Ma.	54	800,751	124,830	134,175	16.8%	(7,924)	0	0	\$65.28
Park Mile	107	2,118,307	227,775	227,775	10.8%	18,642	0	0	\$32.76
Pasadena/Arcadia/Mon	1,170	22,316,773	1,841,077	1,933,234	8.7%	(42,988)	0	0	\$32.35
Santa Clarita Valley	223	4,918,189	505,069	512,060	10.4%	85,970	96,115	37,000	\$30.21
Santa Monica	585	15,720,343	1,128,592	1,223,289	7.8%	76,285	16,837	348,013	\$60.48
Santa Monica Mountai.	51	892,856	93,433	93,433	10.5%	1,467	0	0	\$50.63
Santa Paula/Somis	74	273,170	0	0	0.0%	0	0	0	\$16.67
Sherman Oaks	125	3,839,431	364,641	398,728	10.4%	(34,690)	0	0	\$31.56
Southeast Los Angele.	641	8,793,807	480,897	481,999	5.5%	58,276	0	77,250	\$23.45
Studio/Universal Cit.	290	4,048,496	199,175	203,683	5.0%	3,660	0	0	\$34.84
Tarzana	74	1,756,927	116,249	121,009	6.9%	(13,857)	0	89,158	\$32.75
Thousand Oaks/SE Cou	328	8,328,845	929,424	961,826	11.5%	(48,325)	0	0	\$28.05
Torrance	464	9,222,654	645,388	651,310	7.1%	8,290	0	0	\$30.76
Ventura	449	4,395,522	316,473	316,473	7.2%	(15,247)	0	0	\$22.33
West Hollywood	384	7,440,121	554,880	594,165	8.0%	56,943	0	74,092	\$51.45
West Los Angeles	290	2,903,361	247,846	262,351	9.0%	(14,183)	0	0	\$42.23
Western SFV	381	6,712,578	704,536	716,445	10.7%	33,304	0	255,815	\$26.24
Western SGV	794	12,322,499	719,790	745,808	6.1%	(12,218)	0	62,000	\$26.33
Westwood	176	8,268,774	809,617	851,857	10.3%	(67,930)	0	0	\$46.85
Woodland Hills/Warne.	210	10,122,472	1,169,601	1,195,488	11.8%	(153,792)	0	0	\$29.08
Totals	18,493	439,942,548	44,693,057	47,192,165	10.7%	(1,072,566)	700,850	5,366,121	\$35.13

Source: CoStar Property®

Los Angeles Office Market


Figures at a Glance

Class A Market Statistics

First Quarter 2018

Market	Existing Inventory		Vacancy			YTD Net Absorption	YTD Deliveries	Under Const SF	Quoted Rates
	# Blds	Total RBA	Direct SF	Total SF	Vac %				
CBD	79	38,199,878	4,971,214	5,173,116	13.5%	17,593	0	1,440,692	\$38.99
Suburban	899	143,028,940	18,056,866	19,674,139	13.8%	(528,632)	411,517	2,272,236	\$38.28
Totals	978	181,228,818	23,028,080	24,847,255	13.7%	(511,039)	411,517	3,712,928	\$38.41

Source: CoStar Property®

Class B Market Statistics

First Quarter 2018

Market	Existing Inventory		Vacancy			YTD Net Absorption	YTD Deliveries	Under Const SF	Quoted Rates
	# Blds	Total RBA	Direct SF	Total SF	Vac %				
CBD	233	22,450,468	3,651,412	3,711,966	16.5%	(289,816)	93,000	177,732	\$34.90
Suburban	5,723	147,257,984	14,234,861	14,710,280	10.0%	(153,470)	196,333	1,475,461	\$31.63
Totals	5,956	169,708,452	17,886,273	18,422,246	10.9%	(443,286)	289,333	1,653,193	\$32.08

Source: CoStar Property®

Class C Market Statistics

First Quarter 2018

Market	Existing Inventory		Vacancy			YTD Net Absorption	YTD Deliveries	Under Const SF	Quoted Rates
	# Blds	Total RBA	Direct SF	Total SF	Vac %				
CBD	421	11,616,202	584,403	593,057	5.1%	6,143	0	0	\$27.86
Suburban	11,138	77,389,076	3,194,301	3,329,607	4.3%	(124,384)	0	0	\$30.36
Totals	11,559	89,005,278	3,778,704	3,922,664	4.4%	(118,241)	0	0	\$30.25

Source: CoStar Property®

Class A & B Market Statistics

First Quarter 2018

Market	Existing Inventory		Vacancy			YTD Net Absorption	YTD Deliveries	Under Const SF	Quoted Rates
	# Blds	Total RBA	Direct SF	Total SF	Vac %				
CBD	312	60,650,346	8,622,626	8,885,082	14.6%	(272,223)	93,000	1,618,424	\$37.51
Suburban	6,622	290,286,924	32,291,727	34,384,419	11.8%	(682,102)	607,850	3,747,697	\$35.33
Totals	6,934	350,937,270	40,914,353	43,269,501	12.3%	(954,325)	700,850	5,366,121	\$35.68

Source: CoStar Property®

Total Office Market Statistics

First Quarter 2018

Market	Existing Inventory		Vacancy			YTD Net Absorption	YTD Deliveries	Under Const SF	Quoted Rates
	# Blds	Total RBA	Direct SF	Total SF	Vac %				
CBD	733	72,266,548	9,207,029	9,478,139	13.1%	(266,080)	93,000	1,618,424	\$37.20
Suburban	17,760	367,676,000	35,486,028	37,714,026	10.3%	(806,486)	607,850	3,747,697	\$34.76
Totals	18,493	439,942,548	44,693,057	47,192,165	10.7%	(1,072,566)	700,850	5,366,121	\$35.13

Source: CoStar Property®



Los Angeles Office Market

Figures at a Glance

Class A Market Statistics

First Quarter 2018

Period	Existing Inventory		Vacancy			Net Absorption	Deliveries		UC Inventory		Quoted Rates
	# Blds	Total RBA	Direct SF	Total SF	Vac %		# Blds	Total RBA	# Blds	Total RBA	
2018 1q	978	181,228,818	23,028,080	24,847,255	13.7%	(511,039)	3	411,517	21	3,712,928	\$38.41
2017 4q	975	180,817,301	22,344,870	23,924,699	13.2%	133,885	0	0	23	4,027,445	\$38.62
2017 3q	977	181,037,146	23,192,621	24,328,429	13.4%	956,087	5	761,987	19	3,508,203	\$38.59
2017 2q	970	179,841,917	22,960,230	24,039,287	13.4%	845,702	1	32,450	23	4,493,841	\$38.09
2017 1q	968	179,693,876	23,581,339	24,736,948	13.8%	(578,555)	4	999,081	22	4,263,815	\$37.87
2016	964	178,694,795	22,261,689	23,159,312	13.0%	1,927,906	5	633,743	20	3,911,659	\$36.87
2015	959	178,061,052	23,660,860	24,453,475	13.7%	1,943,742	5	485,299	13	2,243,580	\$34.54
2014	952	177,317,227	24,930,979	25,653,392	14.5%	1,861,404	2	145,697	12	1,613,409	\$33.42
2013	952	177,438,090	26,734,994	27,635,659	15.6%	908,415	3	968,665	3	220,697	\$32.31
2012	950	176,585,813	26,703,346	27,691,797	15.7%	1,434,427	6	448,912	5	1,114,362	\$31.35
2011	944	176,272,014	27,528,003	28,812,425	16.3%	(116,571)	5	375,271	10	1,442,464	\$30.97
2010	939	175,896,743	26,348,207	28,320,583	16.1%	(1,492,249)	6	569,076	10	942,848	\$30.51
2009	931	175,099,861	23,238,855	26,031,452	14.9%	(3,301,360)	14	2,185,137	14	1,490,571	\$31.88
2008	916	172,598,512	17,870,937	20,228,743	11.7%	(2,284,524)	14	1,261,183	24	3,702,080	\$35.13
2007	901	171,279,312	14,820,651	16,625,019	9.7%	1,274,863	13	1,445,440	22	3,272,630	\$34.25
2006	890	170,313,259	15,423,565	16,933,829	9.9%	3,010,897	8	1,368,225	22	2,275,222	\$29.70

Source: CoStar Property®

Class B Market Statistics

First Quarter 2018

Period	Existing Inventory		Vacancy			Net Absorption	Deliveries		UC Inventory		Quoted Rates
	# Blds	Total RBA	Direct SF	Total SF	Vac %		# Blds	Total RBA	# Blds	Total RBA	
2018 1q	5,956	169,708,452	17,886,273	18,422,246	10.9%	(443,286)	8	289,333	35	1,653,193	\$32.08
2017 4q	5,948	169,419,119	17,092,088	17,689,627	10.4%	583,034	10	162,074	35	1,569,792	\$31.53
2017 3q	5,939	169,282,885	17,587,282	18,136,427	10.7%	138,636	12	163,365	41	1,361,506	\$31.24
2017 2q	5,927	169,413,820	17,934,400	18,405,998	10.9%	9,569	8	98,887	50	1,357,671	\$30.51
2017 1q	5,918	169,184,933	17,693,284	18,186,680	10.7%	121,118	5	100,880	51	1,424,306	\$30.79
2016	5,915	169,223,026	17,950,324	18,345,891	10.8%	1,670,587	26	1,183,766	46	1,277,678	\$30.56
2015	5,894	168,517,142	18,910,931	19,310,594	11.5%	782,347	44	904,972	39	1,525,950	\$29.21
2014	5,850	167,847,223	19,191,848	19,423,022	11.6%	932,108	21	691,599	47	1,626,485	\$27.44
2013	5,834	167,777,096	19,890,193	20,285,003	12.1%	647,327	33	351,253	31	1,423,981	\$26.40
2012	5,796	167,430,618	20,236,346	20,585,852	12.3%	1,224,975	25	925,045	37	699,560	\$25.37
2011	5,773	166,710,960	20,480,519	21,091,169	12.7%	197,268	25	478,170	29	1,043,033	\$24.68
2010	5,749	166,493,114	20,477,278	21,070,591	12.7%	(686,663)	26	405,511	30	815,511	\$24.53
2009	5,718	166,365,409	19,394,712	20,256,223	12.2%	(2,049,961)	87	897,787	37	562,021	\$25.34
2008	5,620	165,589,979	16,183,930	17,430,832	10.5%	(3,036,151)	159	1,955,624	96	1,067,007	\$27.75
2007	5,440	163,617,630	11,614,188	12,422,332	7.6%	870,661	72	1,128,716	198	2,345,966	\$27.90
2006	5,361	162,742,851	11,826,555	12,418,214	7.6%	1,581,030	49	912,794	108	1,693,927	\$25.34

Source: CoStar Property®

Total Office Market Statistics

First Quarter 2018

Period	Existing Inventory		Vacancy			Net Absorption	Deliveries		UC Inventory		Quoted Rates
	# Blds	Total RBA	Direct SF	Total SF	Vac %		# Blds	Total RBA	# Blds	Total RBA	
2018 1q	18,493	439,942,548	44,693,057	47,192,165	10.7%	(1,072,566)	11	700,850	56	5,366,121	\$35.13
2017 4q	18,481	439,234,462	43,081,534	45,418,749	10.3%	731,735	10	162,074	58	5,597,237	\$35.02
2017 3q	18,474	439,318,073	44,452,561	46,284,095	10.5%	943,947	17	925,352	60	4,869,709	\$34.62
2017 2q	18,456	438,261,015	44,505,560	46,113,748	10.5%	710,395	9	131,337	73	5,851,512	\$34.18
2017 1q	18,444	437,876,851	44,732,906	46,447,215	10.6%	(737,495)	9	1,099,961	73	5,688,121	\$34.06
2016	18,440	436,957,877	43,447,016	44,790,746	10.3%	4,025,800	31	1,817,509	66	5,189,337	\$33.46
2015	18,417	435,652,634	46,259,187	47,504,067	10.9%	2,950,499	49	1,390,271	53	3,773,034	\$31.65
2014	18,380	434,558,364	48,373,794	49,360,296	11.4%	3,152,621	24	842,678	59	3,239,894	\$30.30
2013	18,381	434,794,344	51,365,004	52,748,897	12.1%	1,837,277	36	1,319,918	35	1,650,060	\$29.17
2012	18,347	433,630,324	51,993,132	53,422,154	12.3%	2,114,696	31	1,373,957	43	1,819,304	\$28.26
2011	18,326	432,777,330	52,726,398	54,683,856	12.6%	230,117	32	866,086	40	2,490,879	\$27.90
2010	18,304	432,244,845	51,712,973	54,381,488	12.6%	(2,456,930)	33	981,084	42	1,771,004	\$27.71
2009	18,271	431,442,370	47,389,066	51,122,083	11.8%	(5,737,041)	104	3,105,409	55	2,108,237	\$28.55
2008	18,161	428,052,963	38,103,316	41,995,635	9.8%	(6,458,816)	180	3,279,865	126	4,979,684	\$31.18
2007	17,978	425,201,796	29,933,714	32,685,652	7.7%	1,281,329	91	2,623,438	229	5,702,154	\$30.98
2006	17,901	423,655,343	30,176,985	32,420,528	7.7%	4,200,149	67	2,383,227	137	4,024,397	\$27.68

Source: CoStar Property®

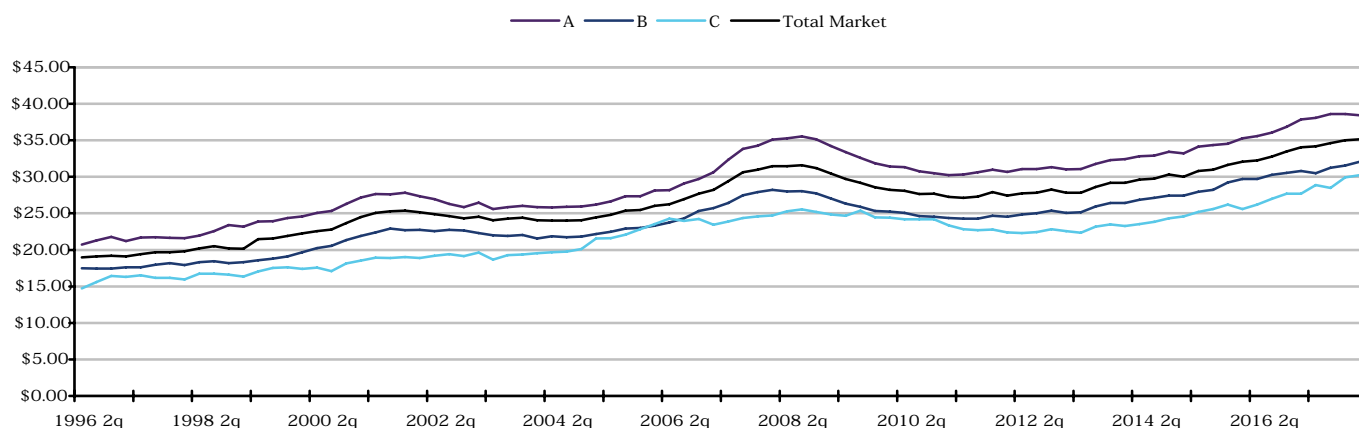
Los Angeles Office Market



Leasing Activity

Historical Rental Rates

Based on Full-Service Equivalent Rental Rates



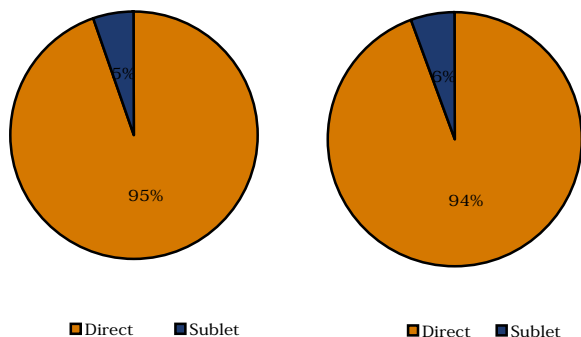
Source: CoStar Property®

Vacancy by Available Space Type

Percent of All Vacant Space in Direct vs. Sublet

Los Angeles

United States



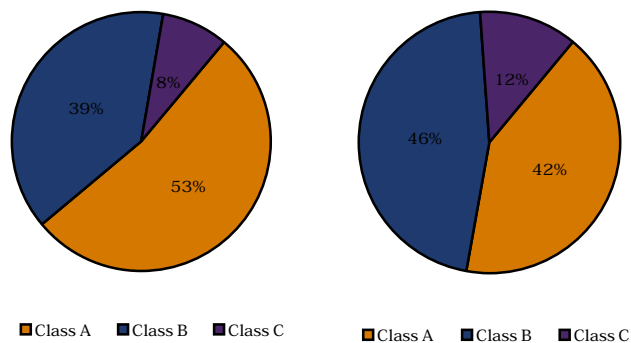
Source: CoStar Property®

Vacancy by Class

Percent of All Vacant Space by Class

Los Angeles

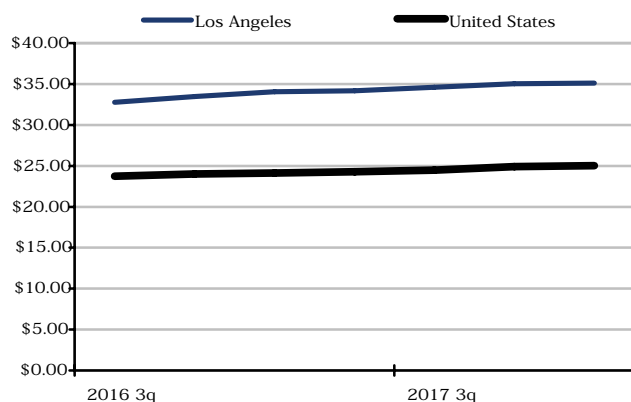
United States



Source: CoStar Property®

U.S. Rental Rate Comparison

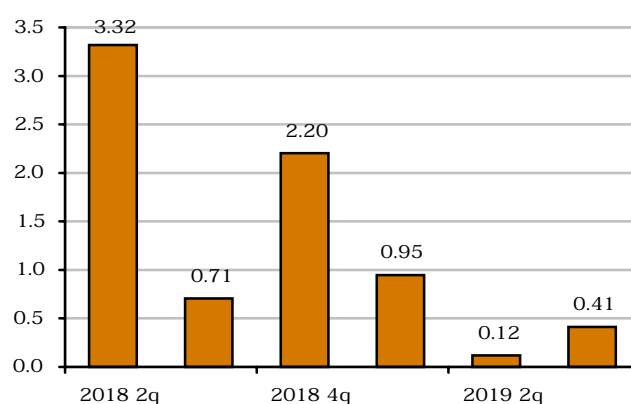
Based on Full-Service Equivalent Rental Rates



Source: CoStar Property®

Future Space Available

Space Scheduled to be Available for Occupancy*



* Includes Under Construction Spaces

Source: CoStar Property®



Los Angeles Office Market

Leasing Activity

Select Top Office Leases Based on Leased Square Footage For Deals Signed in 2018

Building	Submarket	SF	Qtr	Tenant Name	Tenant Rep Company	Landlord Rep Company
1 WesCorp	Eastern SGV	98,505	1st	QTC Management	JLL	Newmark Knight Frank
2 936 Overland Ct	Eastern SGV	79,036	1st	Hamilton Sundstrand	N/A	Newmark Knight Frank
3 Culver Steps	Culver City	70,468	1st	Amazon Studios	N/A	CBRE
4 One Culver	Culver City	69,073	1st	WeWork	N/A	CBRE
5 960 N La Brea Ave	West Hollywood	60,000	1st	1 Up Fitness	N/A	NKF; Cushman & Wakefield
6 Pacific Gateway II	190th Street Corridor	48,869	1st	HealthCare Partners	N/A	JLL
7 10960 Wilshire Blvd	Westwood	40,214	1st	N/A	N/A	Cushman & Wakefield
8 29901 Agoura Rd	Calabasas/Westlake Vill	37,758	1st	Vitu	N/A	N/A
9 2200 E Imperial Hwy	El Segundo	37,308	1st	N/A	N/A	JLL
10 Hollywood 959 - West Bldg	Hollywood/Silver Lake	36,296	1st	N/A	N/A	First Property Realty Corp.
11 Century Plaza Towers South	Century City	35,069	1st	Tang Media Partners	N/A	CBRE
12 330 N Brand Blvd	Glendale	34,296	1st	Dignity Health Care	JLL	JLL
13 Maple Plaza	Beverly Hills	32,107	1st	N/A	N/A	Tishman Speyer
14 Samitaur Studios*	Culver City	31,181	1st	Jukin Media, Inc.	Savills Studley	First Property Realty Corp.
15 1900 Avenue Of The Stars	Century City	30,598	1st	Lieberman Research Worldwide	N/A	Topa Equities Ltd.
16 8500 Balboa Blvd	Eastern SFV	28,702	1st	N/A	N/A	CBRE
17 777 Aviation	El Segundo	28,598	1st	N/A	N/A	Madison Partners
18 Wells Fargo Center - North Tower	Greater Downtown	26,566	1st	N/A	N/A	CBRE
19 6080 Center Dr	Marina Del Rey/Venice	26,388	1st	Neilson Financial Services	Travers Cresa	Newmark Knight Frank
20 Central Park at Toluca Lake	Burbank	25,334	1st	N/A	N/A	Worthe Real Estate Group
21 176 Holston Dr	Antelope Valley	25,000	1st	LA County	N/A	Coldwell Banker
22 Wateridge IV	Culver City	24,778	1st	Big Review TV	Avison Young	EOP Realty, Inc.
23 Equitable Plaza Bldg	Mid-Wilshire	22,339	1st	N/A	N/A	Jamison Services, Inc.
24 16501 Ventura Blvd	Encino	21,581	1st	N/A	N/A	Douglas Emmett, Inc.
25 1700 E Walnut Ave	El Segundo	21,335	1st	N/A	N/A	Colliers International
26 2545 W Hillcrest Dr	Thousand Oaks/SE County	21,246	1st	N/A	N/A	CBRE
27 407 North Maple	Beverly Hills	20,754	1st	N/A	N/A	Tishman Speyer
28 2777 N Ontario St	Burbank	20,308	1st	Eikon, Inc.	Colliers International	Colliers International
29 The Annex	Marina Del Rey/Venice	20,104	1st	N/A	N/A	Cresa
30 Hughes Way 1500	Long Beach: Suburban	20,067	1st	N/A	N/A	Omninet Capital; CBRE
31 Comerica Bank Bldg	Sherman Oaks	20,000	1st	N/A	N/A	Douglas Emmett, Inc.
32 Watt Plaza - South Tower	Century City	19,881	1st	N/A	N/A	Watt Companies
33 Watt Plaza - South Tower	Century City	19,881	1st	N/A	N/A	Watt Companies
34 The Hercules Campus - Bldg 2	Marina Del Rey/Venice	19,140	1st	N/A	N/A	Savills Studley
35 The Tower	Burbank	19,092	1st	N/A	N/A	CBRE
36 One California Plaza	Greater Downtown	18,407	1st	N/A	N/A	JLL
37 THE LINK	Burbank	17,653	1st	N/A	N/A	Madison Partners
38 19809 Prairie St	Western SFV	17,645	1st	CCRC	N/A	Jamison Services, Inc.
39 City National Plaza - North Tower	Greater Downtown	17,594	1st	N/A	N/A	CommonWealth Partners Mgmt.
40 San Gabriel Valley Corporate Campus - Bldg 2	Eastern SGV	17,593	1st	United Healthcare	N/A	CBRE

Source: CoStar Property®

* Renewal

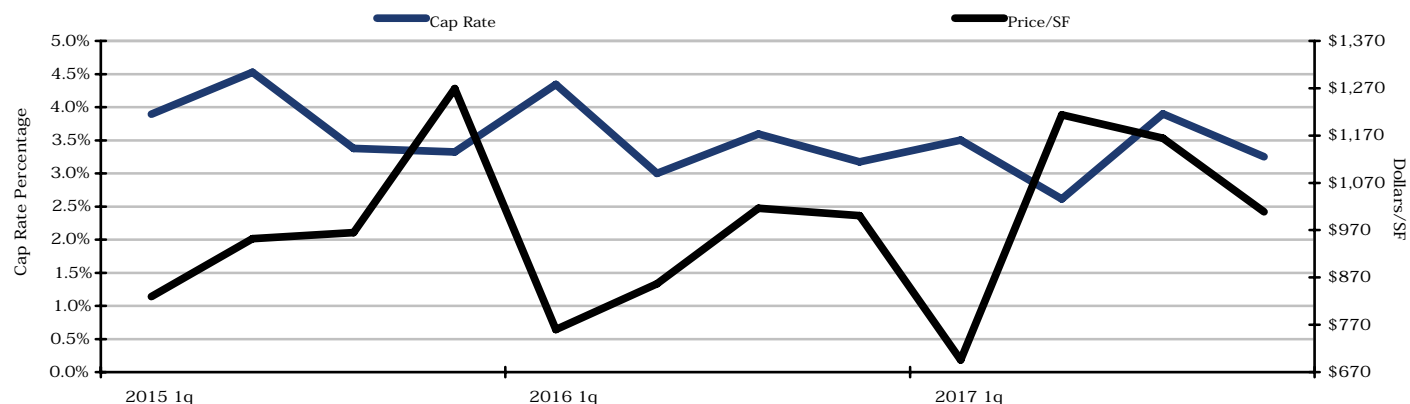
Los Angeles Office Market



Sales Activity

The Optimist Sales Index

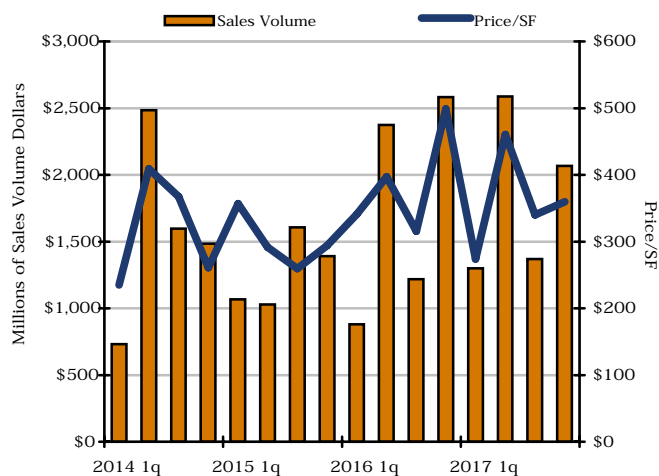
Average of Two Highest Price/SF's and Two Lowest Cap Rates Per Quarter



Source: CoStar COMPS®

Sales Volume & Price

Based on Office Building Sales of 15,000 SF and Larger



Source: CoStar COMPS®

Sales Analysis by Building Size

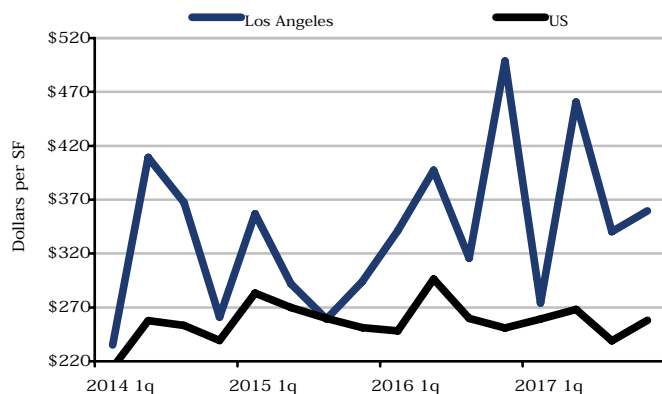
Based on Office Building Sales From Jan. 2017 - Dec. 2017

Bldg Size	#	RBA	\$ Volume	Price/SF	Cap Rate
< 50,000 SF	417	4,837,943	\$1,609,212,167	\$ 332.62	5.52%
50K-249K SF	78	8,389,570	\$2,964,599,000	\$ 353.37	5.54%
250K-499K SF	11	4,047,369	\$1,215,811,500	\$ 300.40	5.96%
>500K SF	5	4,808,170	\$2,338,954,000	\$ 486.45	5.48%

Source: CoStar COMPS®

U.S. Price/SF Comparison

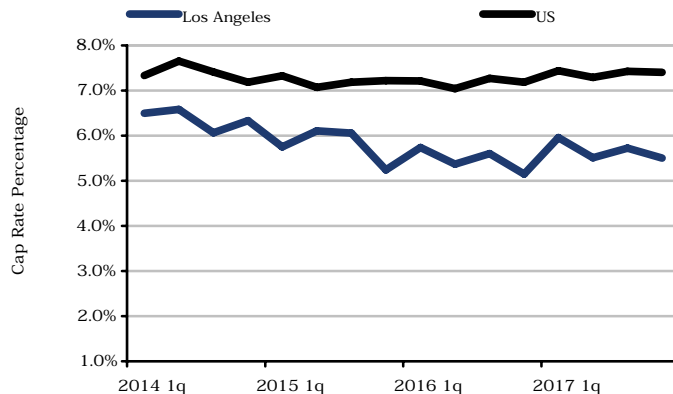
Based on Office Building Sales of 15,000 SF and Larger



Source: CoStar COMPS®

U.S. Cap Rate Comparison

Based on Office Building Sales of 15,000 SF and Larger



Source: CoStar COMPS®

Select Top Sales

Based on Sales from January 2017 Through March 2018

1. SunAmerica Center



Los Angeles

Price: **\$860,000,000**
 Price/SF: **\$1,042.17**
 Cap Rate: **4%**
 RBA: **825,200**
 Date: **4/10/2017**
 Year Built: **1990**
 Buyer: **JMB Financial Advisors LLC**
 Seller: **The Blackstone Group LP**

2. Pacific Corporate Towers



El Segundo

Price: **\$605,454,000**
 Price/SF: **\$381.25**
 Cap Rate: **5.1%**
 RBA: **1,588,089**
 Date: **10/4/2017**
 Year Built: **1984**
 Buyer: **Starwood Capital Group**
 Seller: **BlackRock**

3. One California Plaza



Los Angeles

Price: **\$459,000,000**
 Price/SF: **\$441.58**
 Cap Rate: **5.3%**
 RBA: **1,039,449**
 Date: **6/6/2017**
 Year Built: **1985**
 Buyer: **Rising Realty Partners**
 Seller: **Beacon Capital Partners**

4. Wilshire Palisades



Santa Monica

Price: **\$285,000,000**
 Price/SF: **\$1,385.43**
 Cap Rate: **2.7%**
 RBA: **205,713**
 Date: **4/26/2017**
 Year Built: **1980**
 Buyer: **Douglas Emmett, Inc.**
 Seller: **The Blackstone Group LP**

5. Hines Warner Center



Woodland Hills

Price: **\$235,500,000**
 Price/SF: **\$291.41**
 Cap Rate: **7.5%**
 RBA: **808,130**
 Date: **2/1/2017**
 Year Built: **2003**
 Buyer: **Oaktree Capital Management**
 Seller: **Hines Securities, Inc.**

6. 5670 Wilshire Boulevard



Los Angeles

Price: **\$210,063,000**
 Price/SF: **\$472.05**
 Cap Rate: **5.5%**
 RBA: **445,004**
 Date: **10/31/2017**
 Year Built: **1965**
 Buyer: **Rockpoint Group LLC**
 Seller: **The Blackstone Group LP**

7. The Wedbush Center



Los Angeles

Price: **\$196,000,000**
 Price/SF: **\$411.34**
 Cap Rate: **4.75%**
 RBA: **476,491**
 Date: **2/27/2018**
 Year Built: **1987**
 Buyer: **Cerberus Capital Management**
 Seller: **Lincoln Property Company**

8. 655 N Central Ave



Glendale

Price: **\$179,000,000**
 Price/SF: **\$327.06**
 Cap Rate: **N/A**
 RBA: **547,302**
 Date: **3/1/2017**
 Year Built: **1999**
 Buyer: **DivcoWest**
 Seller: **Prudential Financial, Inc.**

9. 9665 Wilshire Blvd



Beverly Hills

Price: **\$177,000,000**
 Price/SF: **\$1,034.40**
 Cap Rate: **4.18%**
 RBA: **171,114**
 Date: **7/21/2017**
 Year Built: **1972**
 Buyer: **Douglas Emmett, Inc./QIA**
 Seller: **The Blackstone Group LP**

Los Angeles Office Market

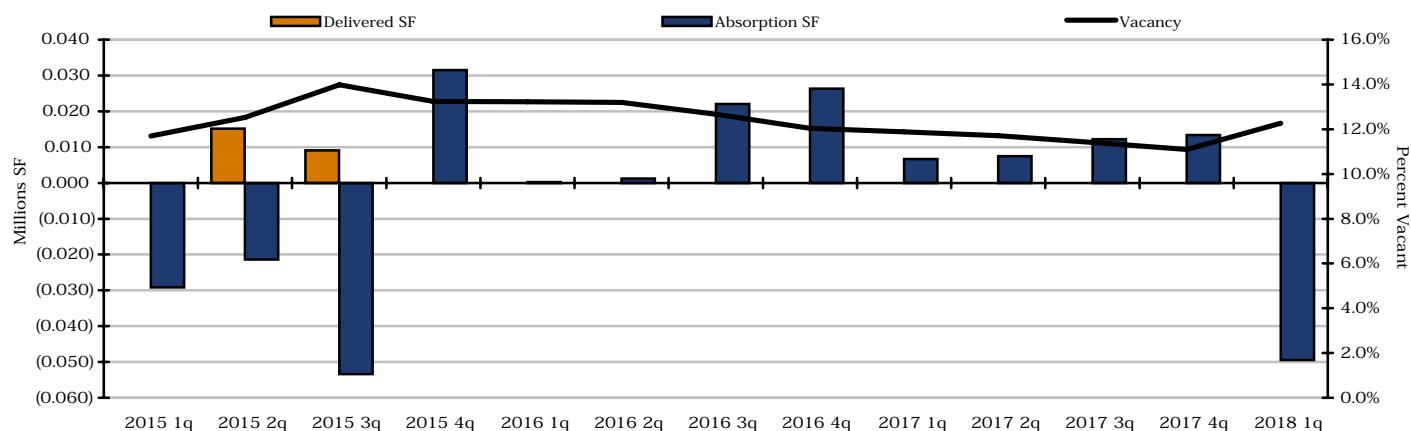


Antelope Valley Market

Market Highlights – Class “A, B & C”

Deliveries, Absorption & Vacancy

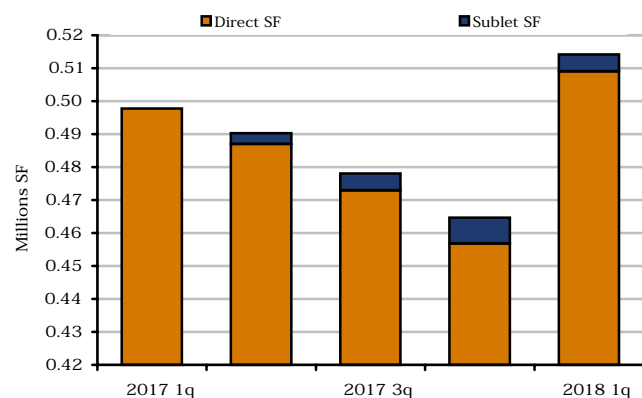
Historical Analysis, All Classes



Source: CoStar Property®

Vacant Space

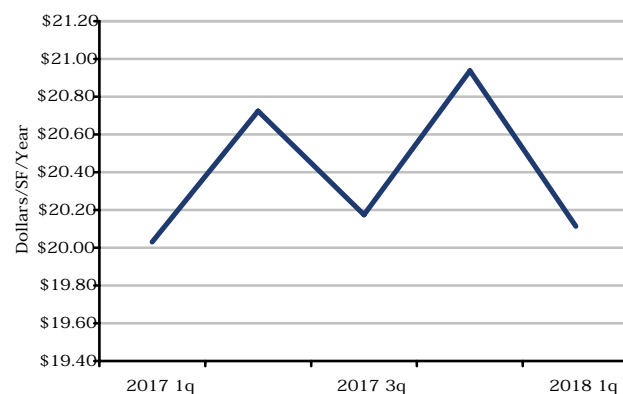
Historical Analysis, All Classes



Source: CoStar Property®

Quoted Rental Rates

Historical Analysis, All Classes



Source: CoStar Property®

Period	Existing Inventory		Vacancy		Net Absorption	Delivered Inventory		UC Inventory		Quoted Rates
	# Bldgs	Total RBA	Vacant SF	Vacancy %		# Bldgs	Total RBA	# Bldgs	Total RBA	
2018 1q	375	4,188,586	514,143	12.3%	(49,452)	0	0	0	0	\$20.11
2017 4q	375	4,188,586	464,691	11.1%	13,375	0	0	0	0	\$20.94
2017 3q	375	4,188,586	478,066	11.4%	12,233	0	0	0	0	\$20.18
2017 2q	375	4,188,586	490,299	11.7%	7,499	0	0	0	0	\$20.72
2017 1q	375	4,188,586	497,798	11.9%	6,702	0	0	0	0	\$20.03
2016 4q	375	4,188,586	504,500	12.0%	26,296	0	0	0	0	\$20.79
2016 3q	375	4,188,586	530,796	12.7%	22,066	0	0	0	0	\$20.58
2016 2q	375	4,188,586	552,862	13.2%	1,245	0	0	0	0	\$21.44
2016 1q	375	4,188,586	554,107	13.2%	264	0	0	0	0	\$20.84
2015 4q	375	4,188,586	554,371	13.2%	31,516	0	0	0	0	\$21.56
2015 3q	375	4,188,586	585,887	14.0%	(53,366)	1	9,120	0	0	\$20.76
2015 2q	374	4,179,466	523,401	12.5%	(21,387)	2	15,144	1	9,120	\$21.16
2015 1q	372	4,164,322	486,870	11.7%	(29,182)	0	0	3	24,264	\$21.00
2014 4q	372	4,164,322	457,688	11.0%	18,052	0	0	3	24,264	\$21.44
2014 3q	372	4,164,322	475,740	11.4%	92,602	1	91,022	3	24,264	\$20.82
2014 2q	371	4,073,300	477,320	11.7%	25,888	0	0	4	115,286	\$21.01

Source: CoStar Property®



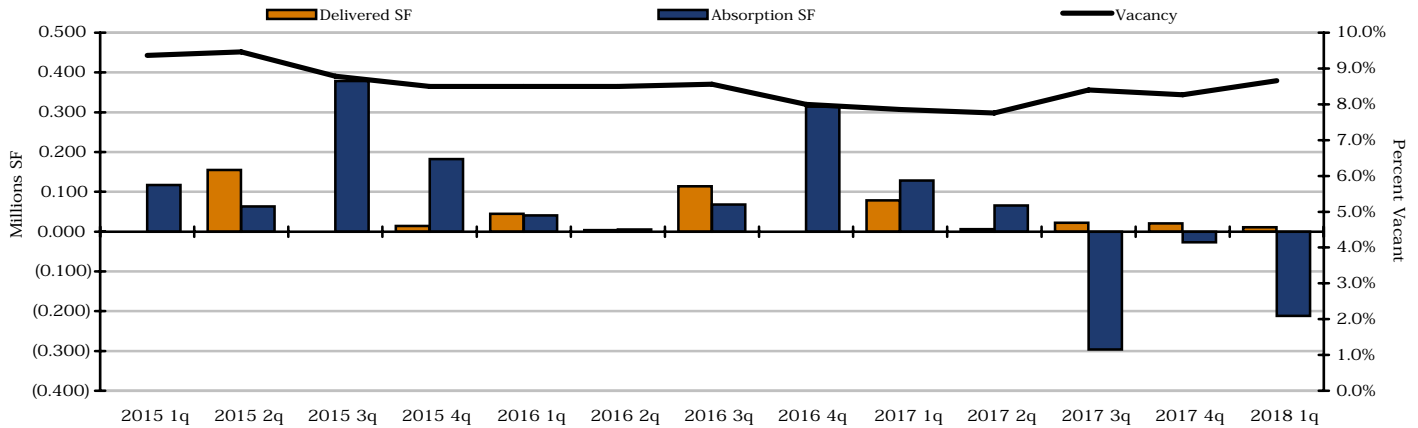
Los Angeles Office Market

Burbank / Glendale / Pasadena Market

Market Highlights – Class “A, B & C”

Deliveries, Absorption & Vacancy

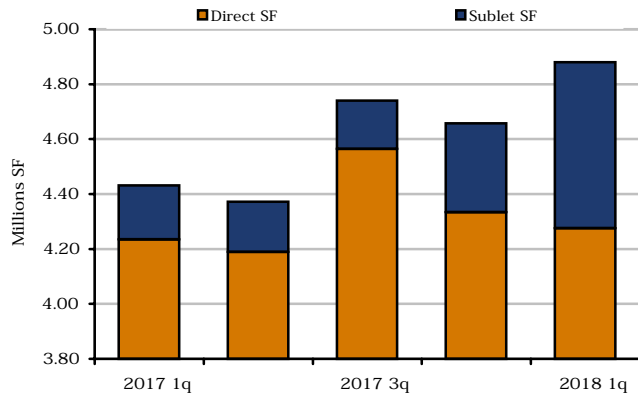
Historical Analysis, All Classes



Source: CoStar Property®

Vacant Space

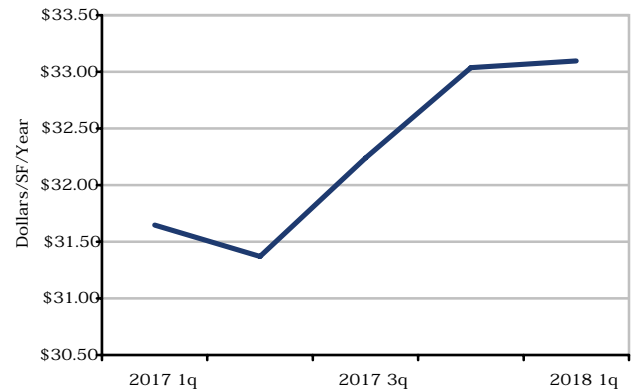
Historical Analysis, All Classes



Source: CoStar Property®

Quoted Rental Rates

Historical Analysis, All Classes



Source: CoStar Property®

Period	Existing Inventory		Vacancy		Net Absorption	Delivered Inventory		UC Inventory		Quoted Rates
	# Bldgs	Total RBA	Vacant SF	Vacancy %		# Bldgs	Total RBA	# Bldgs	Total RBA	
2018 1q	3,123	56,368,249	4,880,080	8.7%	(211,693)	1	11,200	2	224,720	\$33.10
2017 4q	3,122	56,357,049	4,657,187	8.3%	(27,046)	1	20,624	2	229,467	\$33.04
2017 3q	3,122	56,417,540	4,740,632	8.4%	(296,039)	2	22,056	3	250,091	\$32.24
2017 2q	3,120	56,395,484	4,372,537	7.8%	65,520	1	6,200	5	272,147	\$31.37
2017 1q	3,119	56,389,284	4,431,857	7.9%	128,512	2	78,834	5	60,080	\$31.65
2016 4q	3,118	56,335,930	4,507,015	8.0%	314,548	0	0	6	132,714	\$31.64
2016 3q	3,118	56,335,930	4,821,563	8.6%	68,311	1	113,760	6	132,714	\$31.21
2016 2q	3,117	56,222,170	4,776,114	8.5%	5,229	1	3,874	6	235,274	\$30.54
2016 1q	3,116	56,218,296	4,777,469	8.5%	40,977	3	44,436	6	235,314	\$30.68
2015 4q	3,113	56,173,860	4,774,010	8.5%	182,014	1	14,021	9	279,750	\$30.93
2015 3q	3,111	56,152,936	4,935,100	8.8%	378,354	0	0	8	274,744	\$29.94
2015 2q	3,111	56,152,498	5,313,016	9.5%	63,228	1	155,000	8	164,629	\$29.82
2015 1q	3,111	56,024,084	5,247,830	9.4%	116,876	0	0	8	244,629	\$29.34
2014 4q	3,112	56,039,652	5,380,274	9.6%	199,082	0	0	5	212,102	\$28.90
2014 3q	3,114	56,077,176	5,616,880	10.0%	226,953	0	0	4	208,457	\$29.28
2014 2q	3,115	56,103,256	5,869,913	10.5%	255,235	1	74,376	4	208,457	\$29.32

Source: CoStar Property®

Los Angeles Office Market

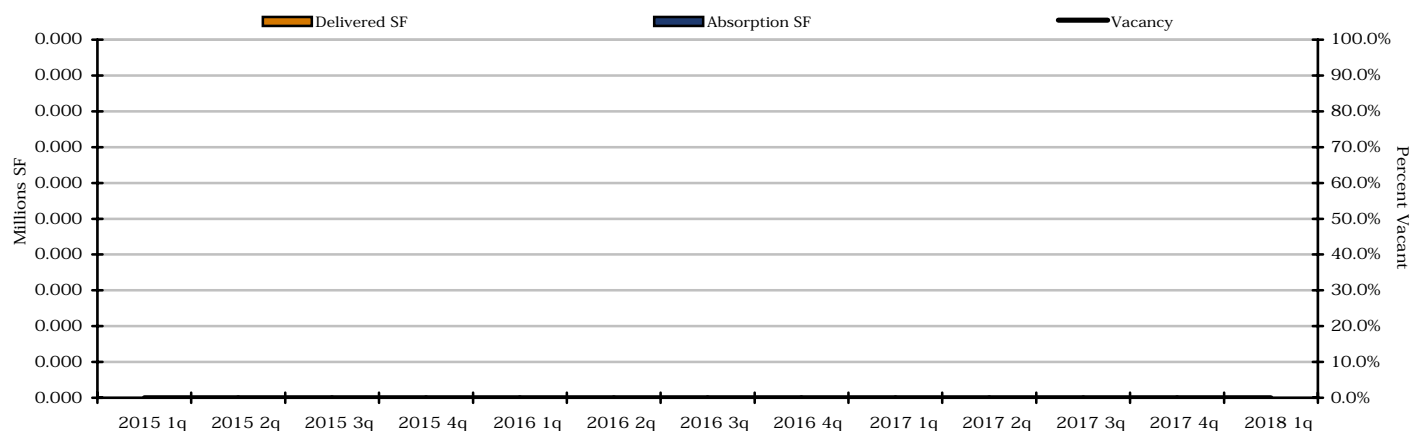


Catalina Island Market

Market Highlights – Class “A, B & C”

Deliveries, Absorption & Vacancy

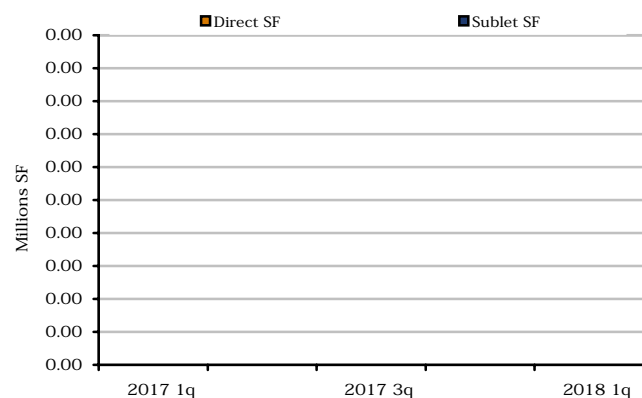
Historical Analysis, All Classes



Source: CoStar Property®

Vacant Space

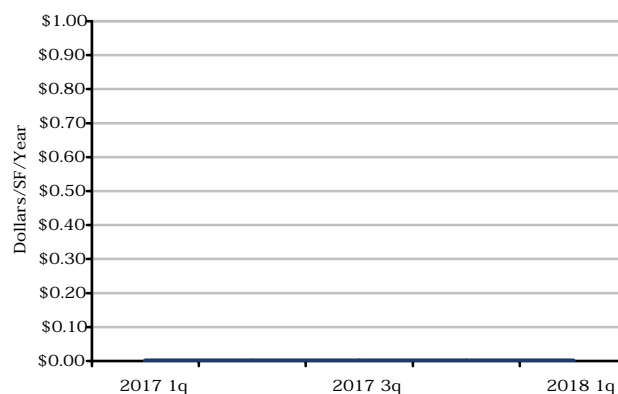
Historical Analysis, All Classes



Source: CoStar Property®

Quoted Rental Rates

Historical Analysis, All Classes



Source: CoStar Property®

Period	Existing Inventory		Vacancy		Net Absorption	Delivered Inventory		UC Inventory		Quoted Rates
	# Bldgs	Total RBA	Vacant SF	Vacancy %		# Bldgs	Total RBA	# Bldgs	Total RBA	
2018 1q	1	14,254	0	0.0%	0	0	0	0	0	\$0.00
2017 4q	1	14,254	0	0.0%	0	0	0	0	0	\$0.00
2017 3q	1	14,254	0	0.0%	0	0	0	0	0	\$0.00
2017 2q	1	14,254	0	0.0%	0	0	0	0	0	\$0.00
2017 1q	1	14,254	0	0.0%	0	0	0	0	0	\$0.00
2016 4q	1	14,254	0	0.0%	0	0	0	0	0	\$0.00
2016 3q	1	14,254	0	0.0%	0	0	0	0	0	\$0.00
2016 2q	1	14,254	0	0.0%	0	0	0	0	0	\$0.00
2016 1q	1	14,254	0	0.0%	0	0	0	0	0	\$0.00
2015 4q	1	14,254	0	0.0%	0	0	0	0	0	\$0.00
2015 3q	1	14,254	0	0.0%	0	0	0	0	0	\$0.00
2015 2q	1	14,254	0	0.0%	0	0	0	0	0	\$0.00
2015 1q	1	14,254	0	0.0%	0	0	0	0	0	\$0.00
2014 4q	1	14,254	0	0.0%	0	0	0	0	0	\$0.00
2014 3q	1	14,254	0	0.0%	0	0	0	0	0	\$0.00
2014 2q	1	14,254	0	0.0%	0	0	0	0	0	\$0.00

Source: CoStar Property®



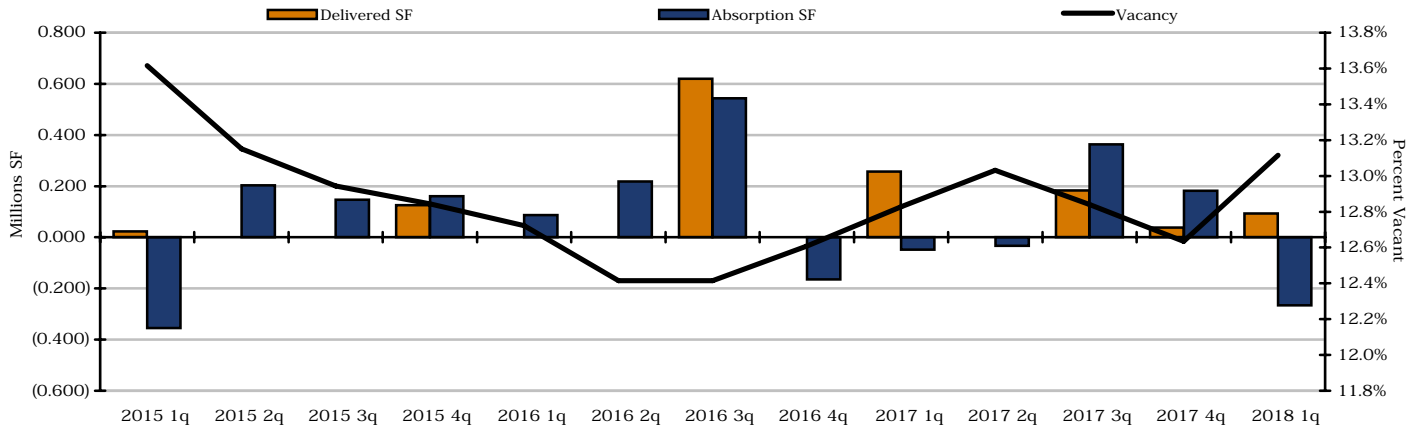
Los Angeles Office Market

Downtown Los Angeles Market

Market Highlights – Class “A, B & C”

Deliveries, Absorption & Vacancy

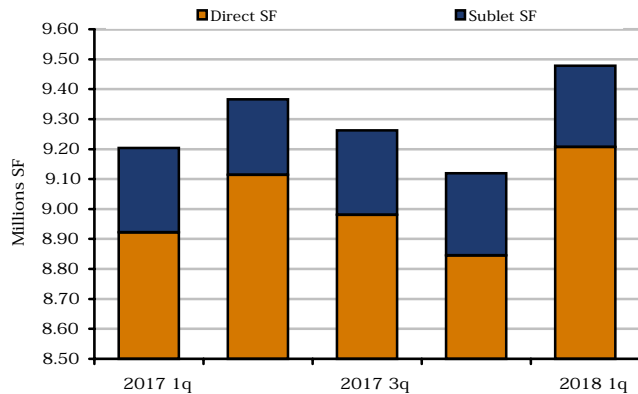
Historical Analysis, All Classes



Source: CoStar Property®

Vacant Space

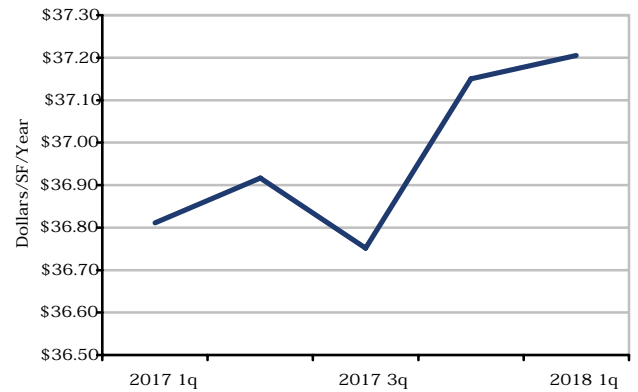
Historical Analysis, All Classes



Source: CoStar Property®

Quoted Rental Rates

Historical Analysis, All Classes



Source: CoStar Property®

Period	Existing Inventory		Vacancy		Net Absorption	Delivered Inventory		UC Inventory		Quoted Rates
	# Bldgs	Total RBA	Vacant SF	Vacancy %		# Bldgs	Total RBA	# Bldgs	Total RBA	
2018 1q	733	72,266,548	9,478,139	13.1%	(266,080)	1	93,000	7	1,618,424	\$37.20
2017 4q	732	72,173,548	9,119,059	12.6%	181,842	1	38,557	8	1,711,424	\$37.15
2017 3q	731	72,134,991	9,262,344	12.8%	363,110	1	183,560	7	1,660,436	\$36.75
2017 2q	730	71,875,956	9,366,419	13.0%	(32,739)	0	0	9	2,216,771	\$36.92
2017 1q	729	71,745,956	9,203,680	12.8%	(48,085)	1	257,028	10	2,346,771	\$36.81
2016 4q	730	71,620,118	9,029,757	12.6%	(164,040)	0	0	8	2,090,481	\$36.30
2016 3q	731	71,649,067	8,894,666	12.4%	542,959	2	620,000	8	2,090,481	\$36.31
2016 2q	729	71,029,067	8,817,625	12.4%	218,450	0	0	7	1,623,363	\$36.01
2016 1q	729	71,029,067	9,036,075	12.7%	87,096	0	0	7	1,623,363	\$35.57
2015 4q	729	71,029,067	9,123,171	12.8%	160,268	2	126,000	6	1,493,363	\$34.24
2015 3q	728	70,926,730	9,181,102	12.9%	147,020	0	0	7	1,435,803	\$33.42
2015 2q	728	70,926,730	9,328,122	13.2%	202,697	0	0	6	1,415,803	\$33.35
2015 1q	729	71,073,070	9,677,159	13.6%	(354,445)	1	23,030	5	1,158,775	\$32.93
2014 4q	729	71,090,016	9,339,660	13.1%	(54,845)	0	0	5	1,121,805	\$33.90
2014 3q	729	71,090,016	9,284,815	13.1%	7,720	0	0	5	1,121,805	\$32.85
2014 2q	729	71,090,016	9,292,535	13.1%	74,426	0	0	5	1,121,805	\$33.18

Source: CoStar Property®

Los Angeles Office Market

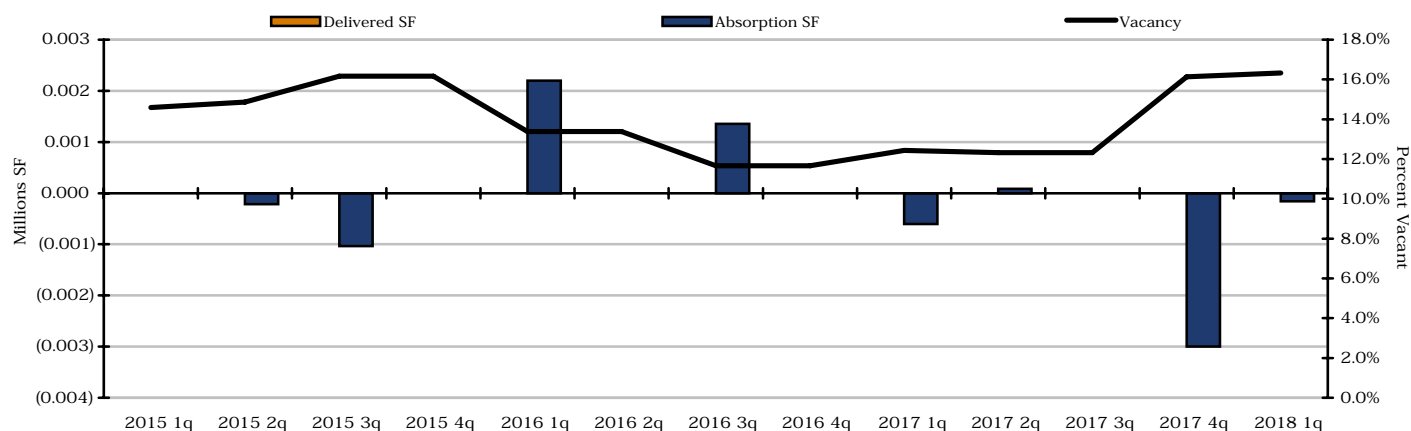


East LA County Outlying Market

Market Highlights – Class “A, B & C”

Deliveries, Absorption & Vacancy

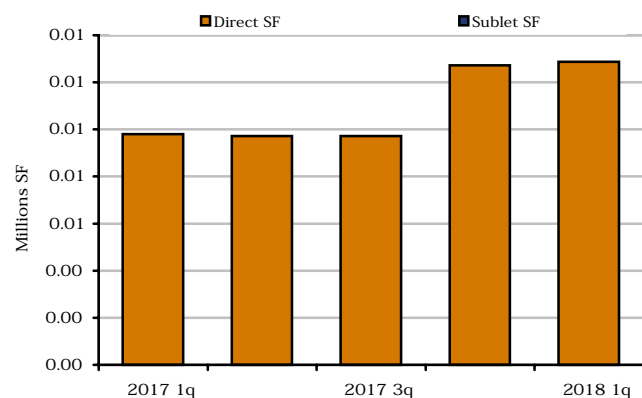
Historical Analysis, All Classes



Source: CoStar Property®

Vacant Space

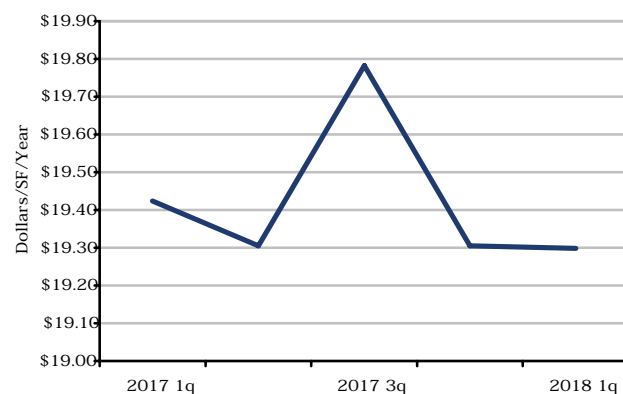
Historical Analysis, All Classes



Source: CoStar Property®

Quoted Rental Rates

Historical Analysis, All Classes



Source: CoStar Property®

Period	Existing Inventory		Vacancy		Net Absorption	Delivered Inventory		UC Inventory		Quoted Rates
	# Bldgs	Total RBA	Vacant SF	Vacancy %		# Bldgs	Total RBA	# Bldgs	Total RBA	
2018 1q	9	78,858	12,878	16.3%	(157)	0	0	0	0	\$19.30
2017 4q	9	78,858	12,721	16.1%	(3,000)	0	0	0	0	\$19.30
2017 3q	9	78,858	9,721	12.3%	0	0	0	0	0	\$19.78
2017 2q	9	78,858	9,721	12.3%	82	0	0	0	0	\$19.30
2017 1q	9	78,858	9,803	12.4%	(606)	0	0	0	0	\$19.42
2016 4q	9	78,858	9,197	11.7%	0	0	0	0	0	\$19.26
2016 3q	9	78,858	9,197	11.7%	1,355	0	0	0	0	\$19.80
2016 2q	9	78,858	10,552	13.4%	0	0	0	0	0	\$19.80
2016 1q	9	78,858	10,552	13.4%	2,199	0	0	0	0	\$19.80
2015 4q	9	78,858	12,751	16.2%	0	0	0	0	0	\$19.80
2015 3q	9	78,858	12,751	16.2%	(1,034)	0	0	0	0	\$19.80
2015 2q	9	78,858	11,717	14.9%	(214)	0	0	0	0	\$19.80
2015 1q	9	78,858	11,503	14.6%	0	0	0	0	0	\$18.58
2014 4q	9	78,858	11,503	14.6%	0	0	0	0	0	\$18.58
2014 3q	9	78,858	11,503	14.6%	0	0	0	0	0	\$18.58
2014 2q	9	78,858	11,503	14.6%	(3,973)	0	0	0	0	\$18.58

Source: CoStar Property®

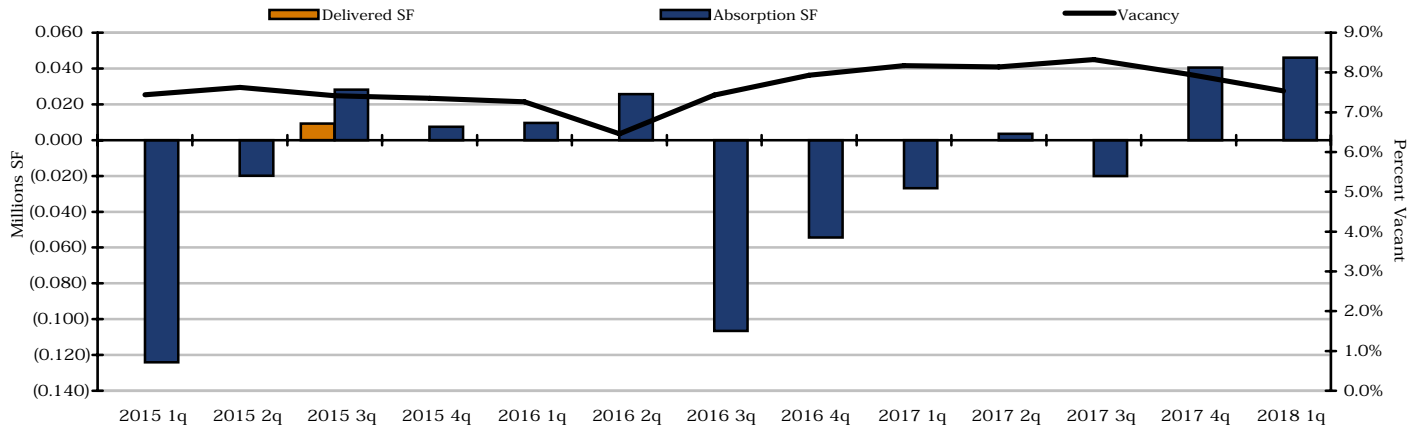
Los Angeles Office Market

Mid-Cities Market

Market Highlights – Class “A, B & C”

Deliveries, Absorption & Vacancy

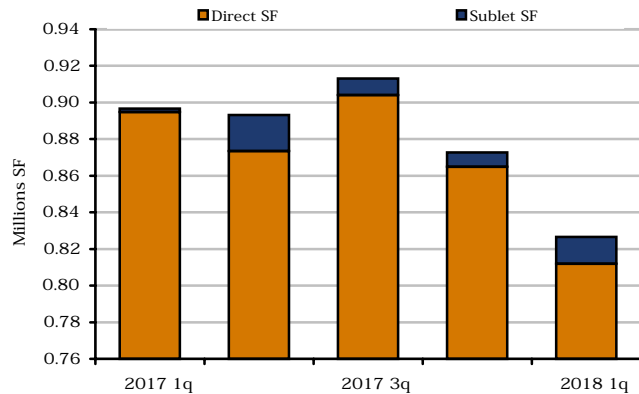
Historical Analysis, All Classes



Source: CoStar Property®

Vacant Space

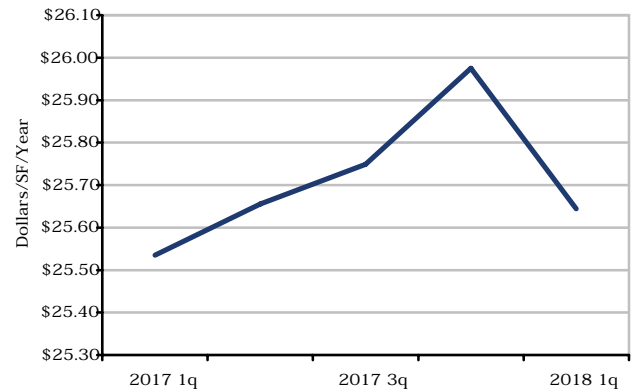
Historical Analysis, All Classes



Source: CoStar Property®

Quoted Rental Rates

Historical Analysis, All Classes



Source: CoStar Property®

Period	Existing Inventory		Vacancy		Net Absorption	Delivered Inventory		UC Inventory		Quoted Rates
	# Bldgs	Total RBA	Vacant SF	Vacancy %		# Bldgs	Total RBA	# Bldgs	Total RBA	
2018 1q	1,083	10,972,203	826,544	7.5%	46,098	0	0	1	2,580	\$25.64
2017 4q	1,083	10,972,203	872,642	8.0%	40,531	0	0	0	0	\$25.97
2017 3q	1,083	10,972,203	913,173	8.3%	(20,037)	0	0	0	0	\$25.75
2017 2q	1,083	10,972,203	893,136	8.1%	3,531	0	0	0	0	\$25.66
2017 1q	1,083	10,972,203	896,667	8.2%	(26,888)	0	0	0	0	\$25.54
2016 4q	1,083	10,972,203	869,779	7.9%	(54,336)	0	0	0	0	\$25.86
2016 3q	1,083	10,972,203	815,443	7.4%	(106,615)	0	0	0	0	\$24.80
2016 2q	1,083	10,972,203	708,828	6.5%	25,737	0	0	0	0	\$24.03
2016 1q	1,083	11,039,800	802,162	7.3%	9,509	0	0	1	3,504	\$23.99
2015 4q	1,083	11,039,800	811,671	7.4%	7,384	0	0	1	3,504	\$24.39
2015 3q	1,083	11,039,800	819,055	7.4%	28,110	1	9,200	1	3,504	\$23.99
2015 2q	1,083	11,033,807	841,172	7.6%	(19,873)	0	0	1	9,200	\$23.11
2015 1q	1,083	11,033,807	821,299	7.4%	(124,170)	0	0	1	9,200	\$21.80
2014 4q	1,083	11,033,807	697,129	6.3%	(7,293)	0	0	1	9,200	\$22.05
2014 3q	1,083	11,033,807	689,836	6.3%	64,746	0	0	1	9,200	\$21.76
2014 2q	1,083	11,033,807	754,582	6.8%	40,854	0	0	1	9,200	\$21.49

Source: CoStar Property®

Los Angeles Office Market

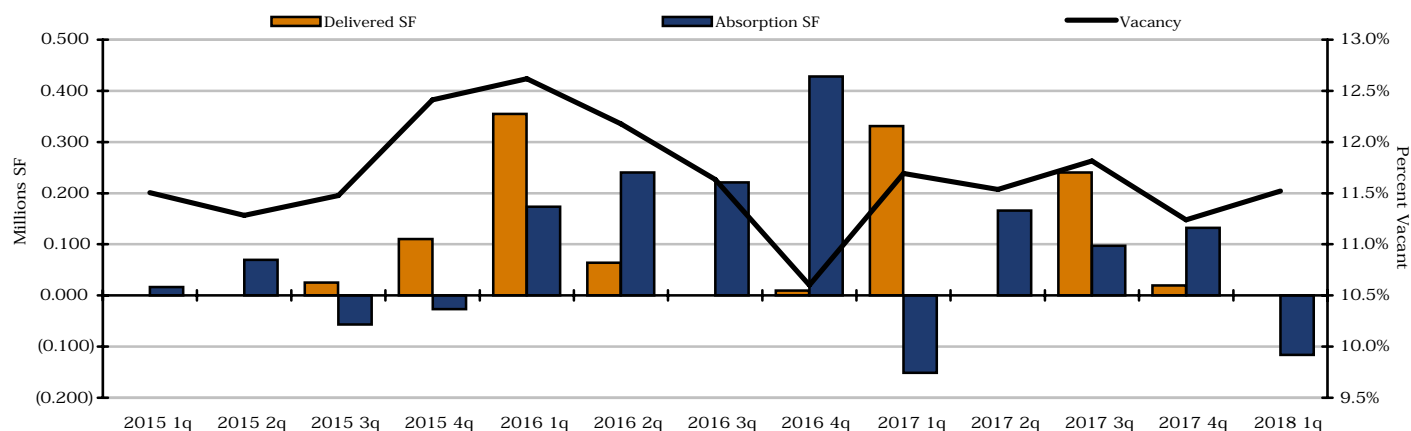


Mid-Wilshire Market

Market Highlights – Class “A, B & C”

Deliveries, Absorption & Vacancy

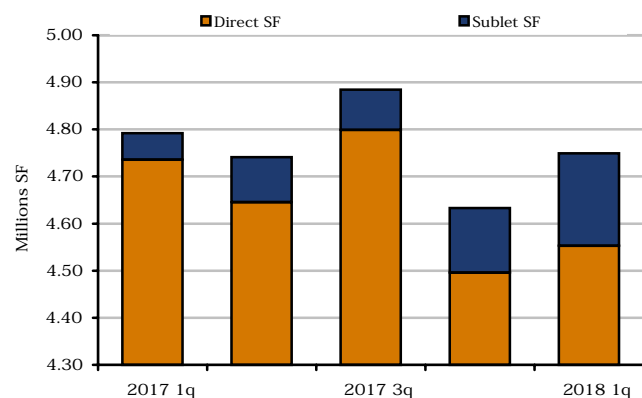
Historical Analysis, All Classes



Source: CoStar Property®

Vacant Space

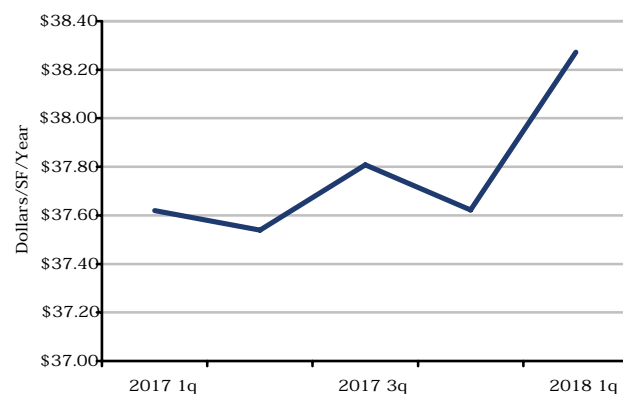
Historical Analysis, All Classes



Source: CoStar Property®

Quoted Rental Rates

Historical Analysis, All Classes



Source: CoStar Property®

Period	Existing Inventory		Vacancy		Net Absorption	Delivered Inventory		UC Inventory		Quoted Rates
	# Bldgs	Total RBA	Vacant SF	Vacancy %		# Bldgs	Total RBA	# Bldgs	Total RBA	
2018 1q	1,644	41,222,910	4,748,956	11.5%	(115,866)	0	0	5	487,418	\$38.27
2017 4q	1,644	41,222,910	4,633,090	11.2%	132,144	1	19,570	5	487,418	\$37.62
2017 3q	1,644	41,342,070	4,884,394	11.8%	97,019	3	240,180	5	179,074	\$37.81
2017 2q	1,641	41,101,890	4,741,233	11.5%	166,176	0	0	8	419,254	\$37.54
2017 1q	1,640	40,986,299	4,791,818	11.7%	(150,918)	2	331,073	8	509,941	\$37.62
2016 4q	1,638	40,655,226	4,309,827	10.6%	427,821	1	9,301	9	821,444	\$36.65
2016 3q	1,637	40,645,925	4,728,347	11.6%	221,232	0	0	9	764,953	\$35.84
2016 2q	1,637	40,645,925	4,949,579	12.2%	240,481	1	64,000	8	704,445	\$35.91
2016 1q	1,635	40,575,705	5,119,840	12.6%	173,180	2	355,011	8	726,865	\$36.36
2015 4q	1,635	40,283,128	5,000,443	12.4%	(26,856)	2	110,136	7	872,395	\$35.02
2015 3q	1,631	39,886,747	4,577,206	11.5%	(56,466)	1	25,200	12	1,274,274	\$34.16
2015 2q	1,631	39,863,192	4,497,185	11.3%	69,479	0	0	12	1,293,254	\$34.05
2015 1q	1,634	39,885,627	4,589,099	11.5%	16,275	0	0	9	1,136,146	\$30.88
2014 4q	1,634	39,885,627	4,605,374	11.5%	108,518	1	50,695	8	812,873	\$30.24
2014 3q	1,638	39,923,778	4,752,043	11.9%	(104,903)	0	0	8	799,568	\$30.37
2014 2q	1,639	39,965,778	4,689,140	11.7%	66,645	1	7,200	8	799,568	\$30.02

Source: CoStar Property®



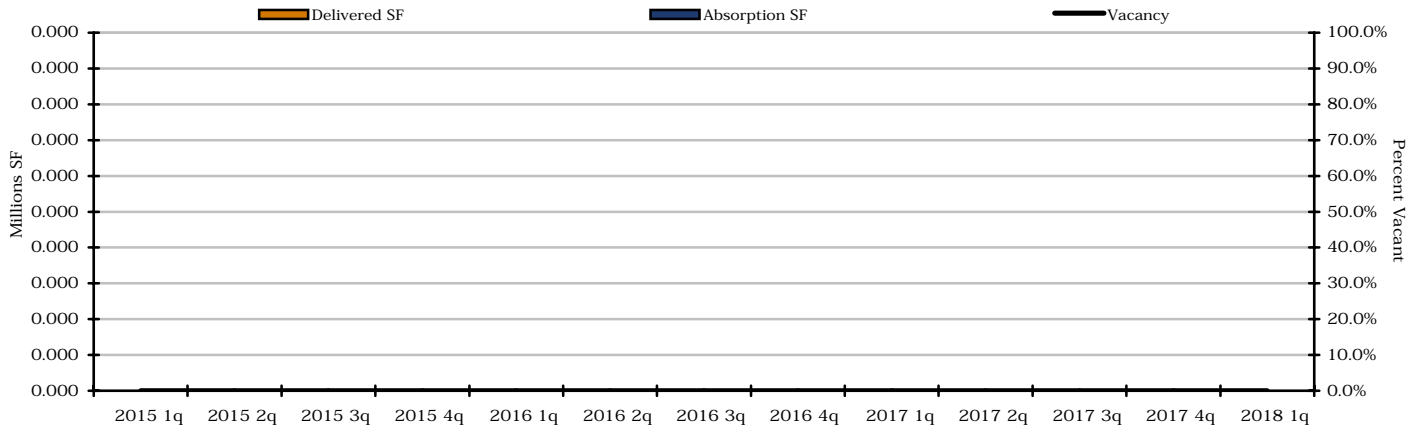
Los Angeles Office Market

NE LA County Outlying Market

Market Highlights – Class “A, B & C”

Deliveries, Absorption & Vacancy

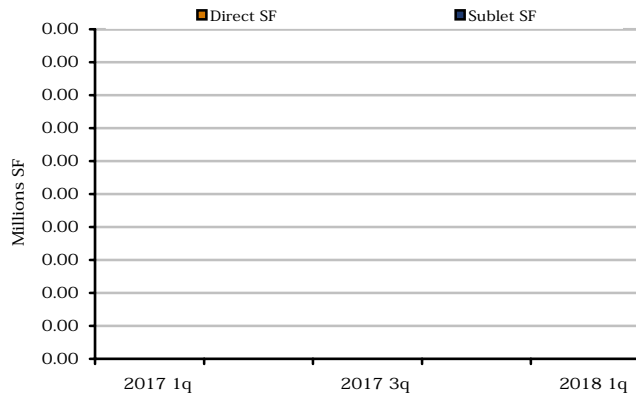
Historical Analysis, All Classes



Source: CoStar Property®

Vacant Space

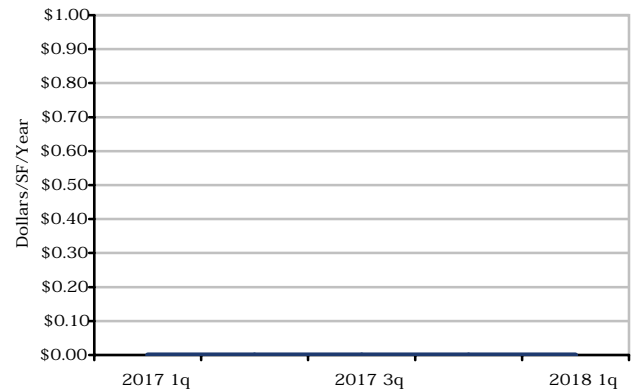
Historical Analysis, All Classes



Source: CoStar Property®

Quoted Rental Rates

Historical Analysis, All Classes



Source: CoStar Property®

Period	Existing Inventory		Vacancy		Net Absorption	Delivered Inventory		UC Inventory		Quoted Rates
	# Bldgs	Total RBA	Vacant SF	Vacancy %		# Bldgs	Total RBA	# Bldgs	Total RBA	
2018 1q	2	5,708	0	0.0%	0	0	0	0	0	\$0.00
2017 4q	2	5,708	0	0.0%	0	0	0	0	0	\$0.00
2017 3q	2	5,708	0	0.0%	0	0	0	0	0	\$0.00
2017 2q	2	5,708	0	0.0%	0	0	0	0	0	\$0.00
2017 1q	2	5,708	0	0.0%	0	0	0	0	0	\$0.00
2016 4q	2	5,708	0	0.0%	0	0	0	0	0	\$0.00
2016 3q	2	5,708	0	0.0%	0	0	0	0	0	\$0.00
2016 2q	2	5,708	0	0.0%	0	0	0	0	0	\$0.00
2016 1q	2	5,708	0	0.0%	0	0	0	0	0	\$0.00
2015 4q	2	5,708	0	0.0%	0	0	0	0	0	\$0.00
2015 3q	2	5,708	0	0.0%	0	0	0	0	0	\$0.00
2015 2q	2	5,708	0	0.0%	0	0	0	0	0	\$0.00
2015 1q	2	5,708	0	0.0%	0	0	0	0	0	\$0.00
2014 4q	2	5,708	0	0.0%	0	0	0	0	0	\$0.00
2014 3q	2	5,708	0	0.0%	0	0	0	0	0	\$0.00
2014 2q	2	5,708	0	0.0%	0	0	0	0	0	\$0.00

Source: CoStar Property®

Los Angeles Office Market

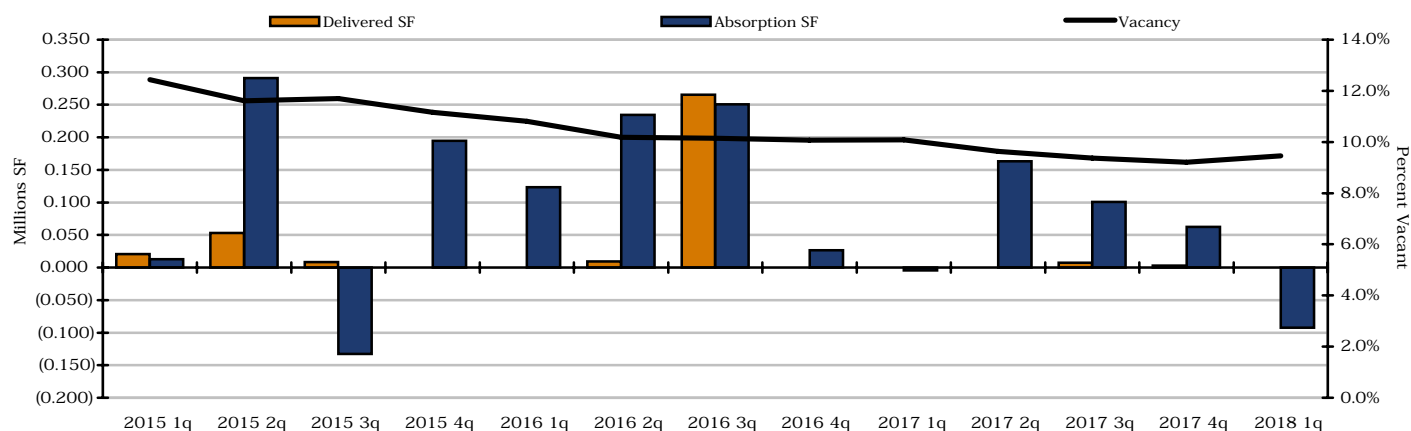


San Fernando Valley Market

Market Highlights – Class “A, B & C”

Deliveries, Absorption & Vacancy

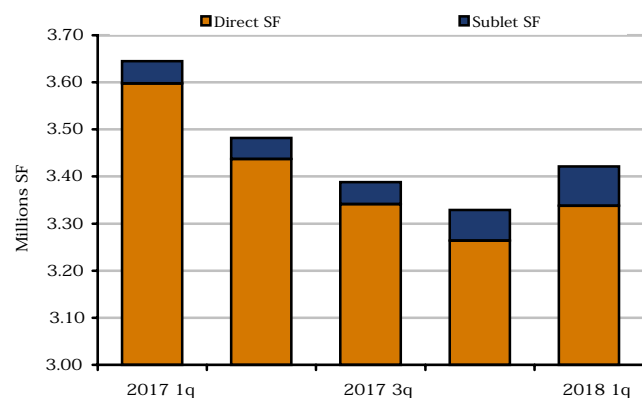
Historical Analysis, All Classes



Source: CoStar Property®

Vacant Space

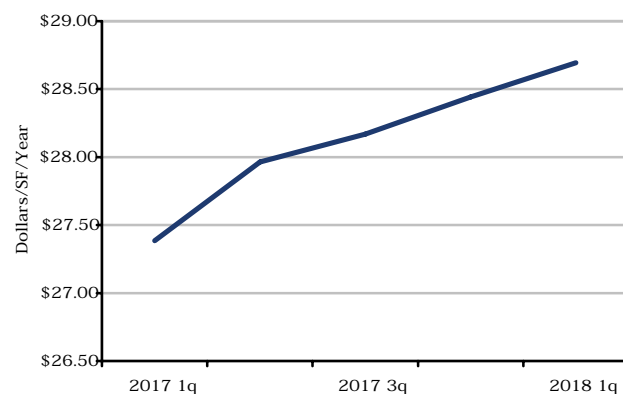
Historical Analysis, All Classes



Source: CoStar Property®

Quoted Rental Rates

Historical Analysis, All Classes



Source: CoStar Property®

Period	Existing Inventory		Vacancy		Net Absorption	Delivered Inventory		UC Inventory		Quoted Rates
	# Bldgs	Total RBA	Vacant SF	Vacancy %		# Bldgs	Total RBA	# Bldgs	Total RBA	
2018 1q	1,506	36,154,677	3,421,265	9.5%	(92,220)	0	0	3	358,963	\$28.70
2017 4q	1,506	36,154,677	3,329,045	9.2%	62,335	1	3,060	3	358,963	\$28.44
2017 3q	1,505	36,151,617	3,388,320	9.4%	100,915	1	7,400	2	17,050	\$28.17
2017 2q	1,504	36,144,217	3,481,835	9.6%	163,133	0	0	3	24,450	\$27.97
2017 1q	1,504	36,144,217	3,644,968	10.1%	(4,594)	0	0	3	24,450	\$27.38
2016 4q	1,504	36,144,217	3,640,374	10.1%	26,763	0	0	2	17,050	\$27.54
2016 3q	1,504	36,144,217	3,667,137	10.1%	250,838	3	265,398	0	0	\$27.38
2016 2q	1,501	35,878,819	3,652,577	10.2%	234,549	1	9,600	3	265,398	\$27.10
2016 1q	1,500	35,869,219	3,877,526	10.8%	123,491	0	0	4	274,998	\$26.59
2015 4q	1,500	35,869,219	4,001,017	11.2%	194,486	0	0	3	132,578	\$25.82
2015 3q	1,500	35,869,219	4,195,503	11.7%	(132,722)	1	8,600	3	132,578	\$25.54
2015 2q	1,500	35,984,619	4,178,181	11.6%	290,809	1	53,000	3	131,578	\$25.45
2015 1q	1,500	35,990,458	4,474,829	12.4%	12,760	1	20,854	4	184,578	\$25.22
2014 4q	1,499	35,969,604	4,466,735	12.4%	(131,491)	0	0	4	200,432	\$25.33
2014 3q	1,499	35,969,604	4,335,244	12.1%	187,478	0	0	3	82,454	\$25.16
2014 2q	1,498	35,951,104	4,504,222	12.5%	(79,960)	0	0	4	100,954	\$25.01

Source: CoStar Property®



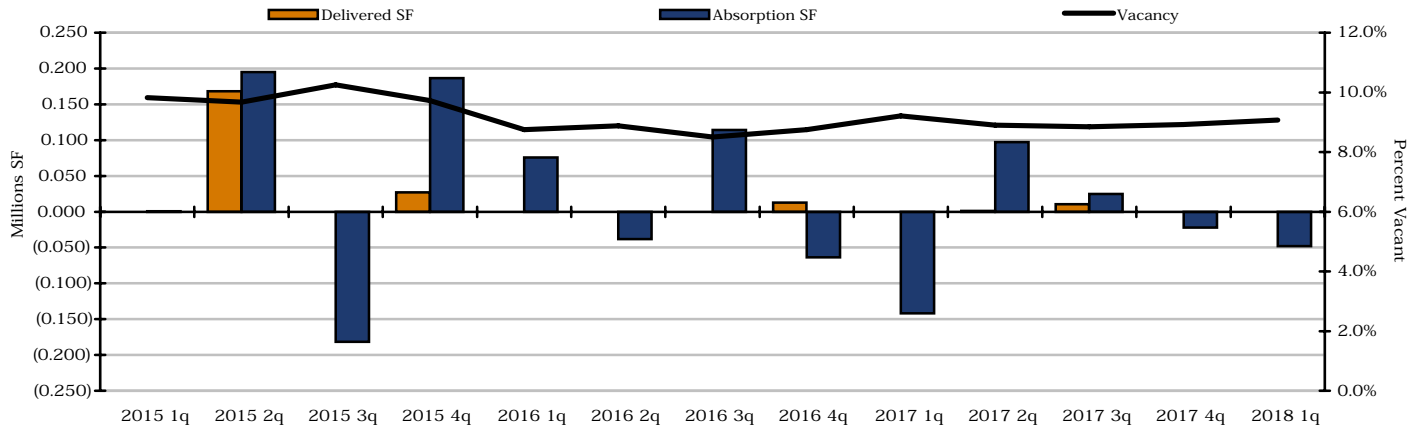
Los Angeles Office Market

San Gabriel Valley Market

Market Highlights – Class “A, B & C”

Deliveries, Absorption & Vacancy

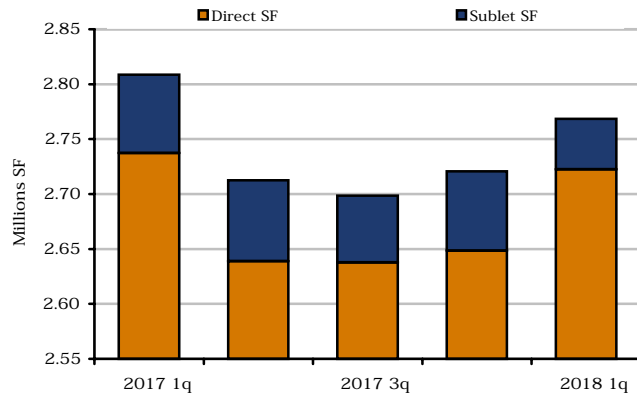
Historical Analysis, All Classes



Source: CoStar Property®

Vacant Space

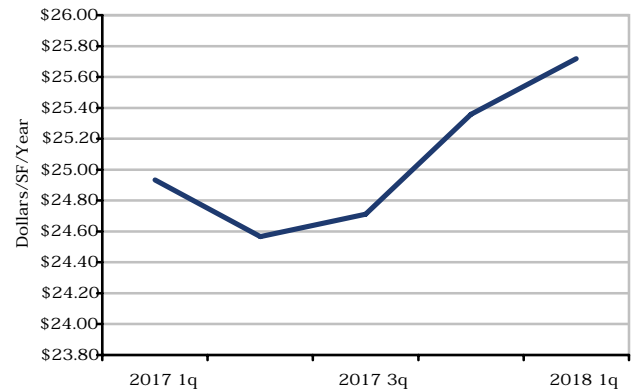
Historical Analysis, All Classes



Source: CoStar Property®

Quoted Rental Rates

Historical Analysis, All Classes



Source: CoStar Property®

Period	Existing Inventory		Vacancy		Net Absorption	Delivered Inventory		UC Inventory		Quoted Rates
	# Bldgs	Total RBA	Vacant SF	Vacancy %		# Bldgs	Total RBA	# Bldgs	Total RBA	
2018 1q	2,046	30,502,595	2,768,553	9.1%	(47,913)	0	0	3	87,200	\$25.72
2017 4q	2,046	30,502,595	2,720,640	8.9%	(22,232)	0	0	3	87,200	\$25.36
2017 3q	2,046	30,502,595	2,698,408	8.8%	24,731	2	10,599	3	87,200	\$24.71
2017 2q	2,044	30,491,996	2,712,540	8.9%	97,025	1	950	4	82,599	\$24.57
2017 1q	2,043	30,491,046	2,808,615	9.2%	(141,887)	0	0	5	83,549	\$24.93
2016 4q	2,043	30,491,046	2,666,728	8.7%	(63,507)	3	12,727	5	83,549	\$24.97
2016 3q	2,040	30,478,319	2,590,494	8.5%	114,262	0	0	6	85,677	\$24.52
2016 2q	2,040	30,478,319	2,704,756	8.9%	(38,305)	0	0	5	84,727	\$24.46
2016 1q	2,040	30,478,319	2,666,451	8.7%	75,866	0	0	5	84,727	\$24.48
2015 4q	2,042	30,723,361	2,987,359	9.7%	186,585	1	26,964	4	83,570	\$24.31
2015 3q	2,041	30,696,397	3,146,980	10.3%	(181,466)	0	0	3	38,534	\$23.74
2015 2q	2,042	30,700,889	2,970,006	9.7%	194,977	1	168,036	2	29,864	\$23.58
2015 1q	2,042	30,534,581	2,998,675	9.8%	460	0	0	3	197,900	\$23.53
2014 4q	2,042	30,534,581	2,999,135	9.8%	182,325	0	0	1	168,036	\$23.22
2014 3q	2,042	30,534,581	3,181,460	10.4%	(72,373)	2	24,380	1	168,036	\$23.19
2014 2q	2,041	30,525,201	3,099,707	10.2%	(17,657)	0	0	3	192,416	\$23.12

Source: CoStar Property®

Los Angeles Office Market

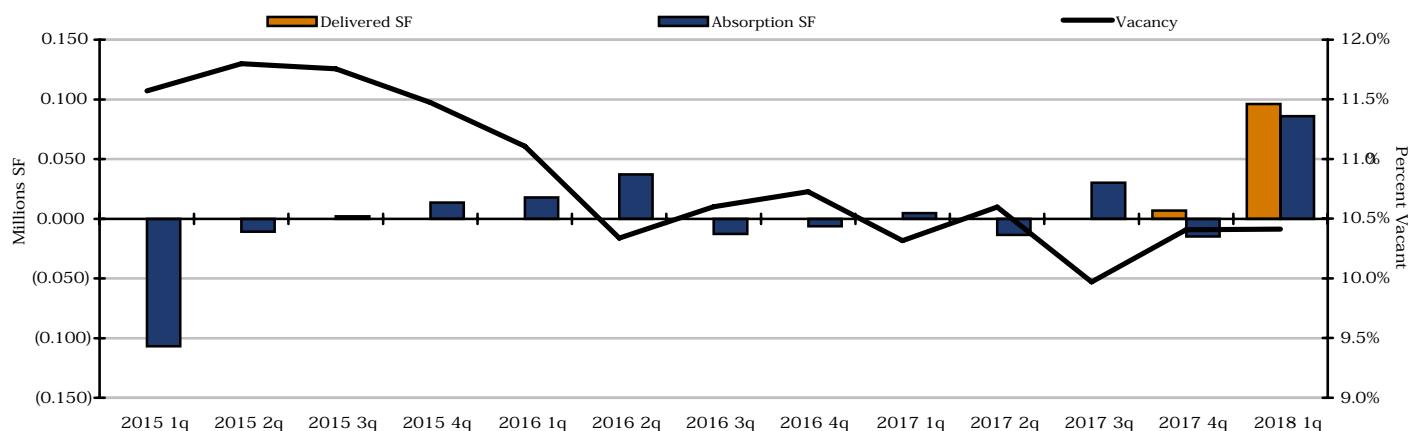


Santa Clarita Valley Market

Market Highlights – Class “A, B & C”

Deliveries, Absorption & Vacancy

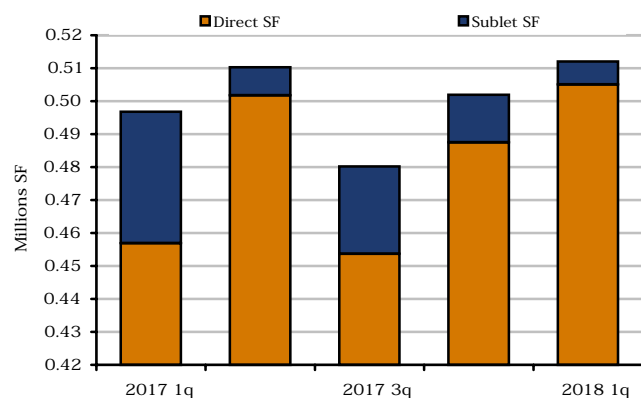
Historical Analysis, All Classes



Source: CoStar Property®

Vacant Space

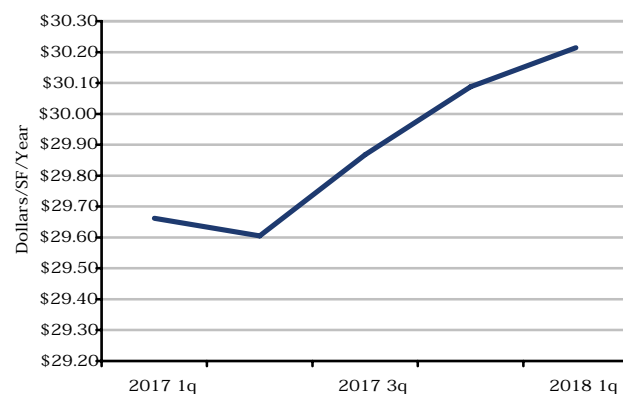
Historical Analysis, All Classes



Source: CoStar Property®

Quoted Rental Rates

Historical Analysis, All Classes



Source: CoStar Property®

Period	Existing Inventory		Vacancy		Net Absorption	Delivered Inventory		UC Inventory		Quoted Rates
	# Bldgs	Total RBA	Vacant SF	Vacancy %		# Bldgs	Total RBA	# Bldgs	Total RBA	
2018 1q	223	4,918,189	512,060	10.4%	85,970	1	96,115	1	37,000	\$30.21
2017 4q	222	4,822,074	501,915	10.4%	(14,864)	1	6,899	2	133,115	\$30.09
2017 3q	221	4,815,175	480,152	10.0%	30,150	0	0	3	140,014	\$29.87
2017 2q	221	4,815,175	510,302	10.6%	(13,499)	0	0	3	140,014	\$29.60
2017 1q	221	4,815,175	496,803	10.3%	4,789	0	0	1	96,115	\$29.66
2016 4q	222	4,831,948	518,365	10.7%	(6,196)	0	0	1	96,115	\$29.78
2016 3q	222	4,831,948	512,169	10.6%	(12,700)	0	0	0	0	\$29.53
2016 2q	222	4,831,948	499,469	10.3%	37,167	0	0	0	0	\$29.48
2016 1q	222	4,831,948	536,636	11.1%	17,743	0	0	0	0	\$28.71
2015 4q	222	4,831,948	554,379	11.5%	13,630	0	0	0	0	\$29.09
2015 3q	222	4,831,948	568,009	11.8%	2,092	0	0	0	0	\$28.94
2015 2q	222	4,831,948	570,101	11.8%	(10,945)	0	0	0	0	\$28.50
2015 1q	222	4,831,948	559,156	11.6%	(106,862)	0	0	0	0	\$28.68
2014 4q	222	4,831,948	452,294	9.4%	(11,377)	0	0	0	0	\$29.04
2014 3q	221	4,831,409	440,378	9.1%	42,853	0	0	1	539	\$29.27
2014 2q	221	4,831,409	483,231	10.0%	(19,696)	0	0	1	539	\$29.43

Source: CoStar Property®



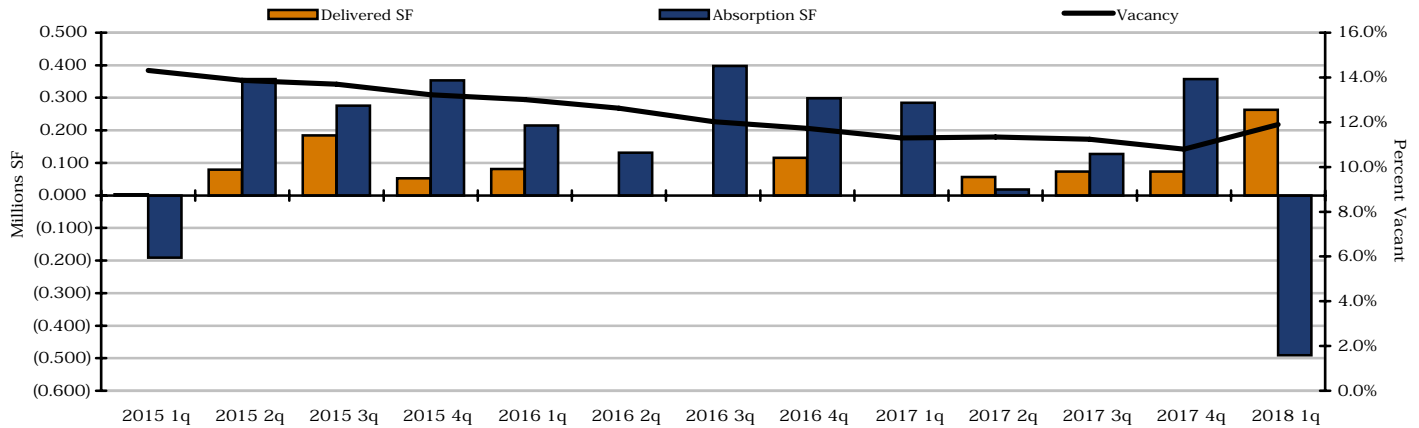
Los Angeles Office Market

South Bay Market

Market Highlights – Class “A, B & C”

Deliveries, Absorption & Vacancy

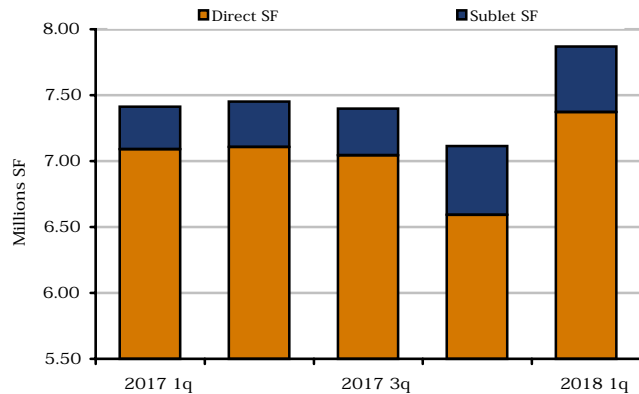
Historical Analysis, All Classes



Source: CoStar Property®

Vacant Space

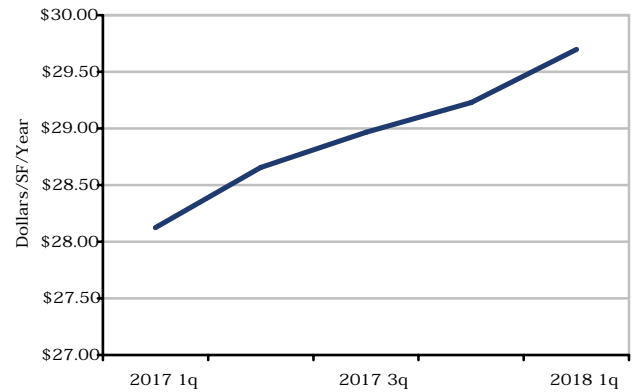
Historical Analysis, All Classes



Source: CoStar Property®

Quoted Rental Rates

Historical Analysis, All Classes



Source: CoStar Property®

Period	Existing Inventory		Vacancy		Net Absorption	Delivered Inventory		UC Inventory		Quoted Rates
	# Bldgs	Total RBA	Vacant SF	Vacancy %		# Bldgs	Total RBA	# Bldgs	Total RBA	
2018 1q	2,613	66,124,700	7,868,588	11.9%	(491,232)	3	263,451	10	828,532	\$29.70
2017 4q	2,610	65,861,249	7,113,905	10.8%	357,129	5	73,364	8	897,195	\$29.23
2017 3q	2,605	65,787,885	7,397,670	11.2%	127,142	5	73,360	13	970,559	\$28.96
2017 2q	2,600	65,714,525	7,451,452	11.3%	18,307	4	56,237	18	1,043,919	\$28.66
2017 1q	2,596	65,658,288	7,413,522	11.3%	284,681	0	0	19	1,047,054	\$28.13
2016 4q	2,596	65,658,288	7,698,203	11.7%	298,133	3	116,117	15	270,948	\$26.99
2016 3q	2,593	65,542,171	7,880,219	12.0%	397,955	0	0	13	247,741	\$27.45
2016 2q	2,593	65,542,171	8,278,174	12.6%	131,364	0	0	10	201,254	\$27.37
2016 1q	2,597	65,675,799	8,543,166	13.0%	214,823	3	81,628	10	201,254	\$27.04
2015 4q	2,594	65,594,171	8,676,361	13.2%	353,211	5	52,649	12	272,950	\$26.76
2015 3q	2,588	65,538,554	8,973,955	13.7%	275,966	14	184,580	15	307,922	\$26.52
2015 2q	2,574	65,353,974	9,065,341	13.9%	357,783	2	79,674	23	317,268	\$25.93
2015 1q	2,572	65,273,376	9,342,526	14.3%	(191,024)	1	3,300	21	362,911	\$25.70
2014 4q	2,572	65,380,076	9,258,202	14.2%	100,594	1	38,790	19	289,140	\$25.70
2014 3q	2,570	65,334,206	9,312,926	14.3%	180,136	2	123,000	20	316,024	\$25.41
2014 2q	2,569	65,351,136	9,509,992	14.6%	76,176	3	46,595	21	436,424	\$25.13

Source: CoStar Property®

Los Angeles Office Market

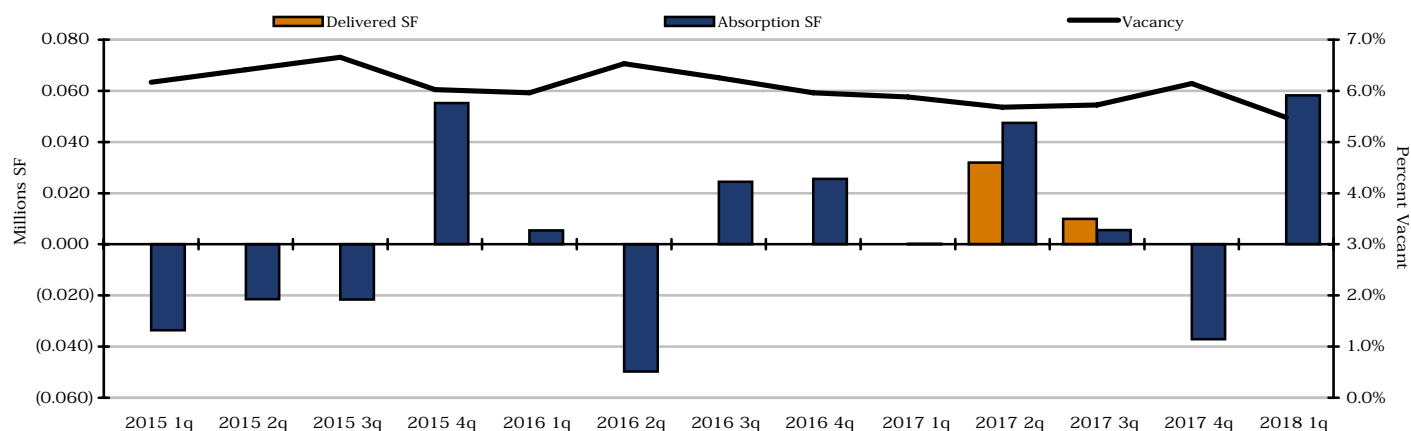


Southeast Los Angeles Market

Market Highlights – Class “A, B & C”

Deliveries, Absorption & Vacancy

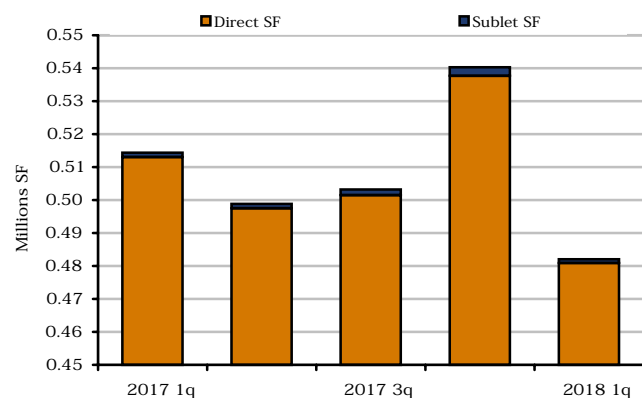
Historical Analysis, All Classes



Source: CoStar Property®

Vacant Space

Historical Analysis, All Classes



Source: CoStar Property®

Quoted Rental Rates

Historical Analysis, All Classes



Source: CoStar Property®

Period	Existing Inventory		Vacancy		Net Absorption	Delivered Inventory		UC Inventory		Quoted Rates
	# Bldgs	Total RBA	Vacant SF	Vacancy %		# Bldgs	Total RBA	# Bldgs	Total RBA	
2018 1q	641	8,793,807	481,999	5.5%	58,276	0	0	1	77,250	\$23.45
2017 4q	641	8,793,807	540,275	6.1%	(37,049)	0	0	1	77,250	\$22.57
2017 3q	641	8,793,807	503,226	5.7%	5,605	1	9,950	1	77,250	\$22.59
2017 2q	640	8,783,857	498,881	5.7%	47,517	1	32,000	2	87,200	\$21.99
2017 1q	639	8,751,857	514,398	5.9%	172	0	0	3	119,200	\$22.00
2016 4q	640	8,759,401	522,114	6.0%	25,633	0	0	3	119,200	\$21.77
2016 3q	640	8,759,401	547,747	6.3%	24,432	0	0	2	109,250	\$21.42
2016 2q	640	8,759,401	572,179	6.5%	(49,731)	0	0	2	109,250	\$21.73
2016 1q	640	8,759,401	522,448	6.0%	5,392	0	0	1	77,250	\$21.91
2015 4q	640	8,759,401	527,840	6.0%	55,277	0	0	0	0	\$22.10
2015 3q	640	8,759,401	583,117	6.7%	(21,569)	0	0	0	0	\$21.52
2015 2q	640	8,759,401	561,548	6.4%	(21,413)	0	0	0	0	\$21.03
2015 1q	640	8,759,401	540,135	6.2%	(33,618)	0	0	0	0	\$20.69
2014 4q	640	8,759,401	506,517	5.8%	(4,898)	0	0	0	0	\$21.54
2014 3q	641	8,811,961	554,179	6.3%	(6,081)	0	0	0	0	\$20.89
2014 2q	641	8,811,961	548,098	6.2%	34,145	0	0	0	0	\$20.34

Source: CoStar Property®

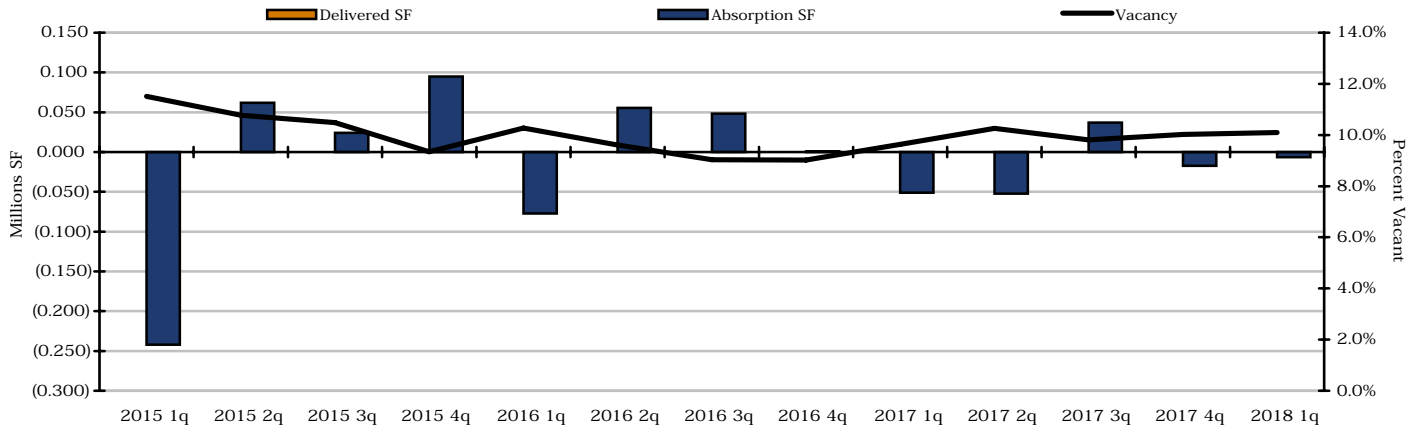
Los Angeles Office Market

Ventura North Market

Market Highlights – Class "A, B & C"

Deliveries, Absorption & Vacancy

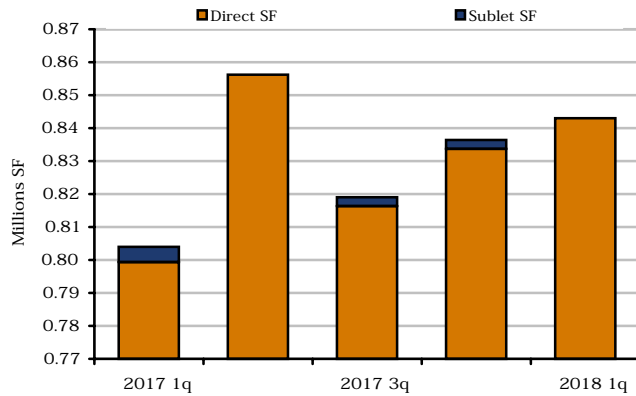
Historical Analysis, All Classes



Source: CoStar Property®

Vacant Space

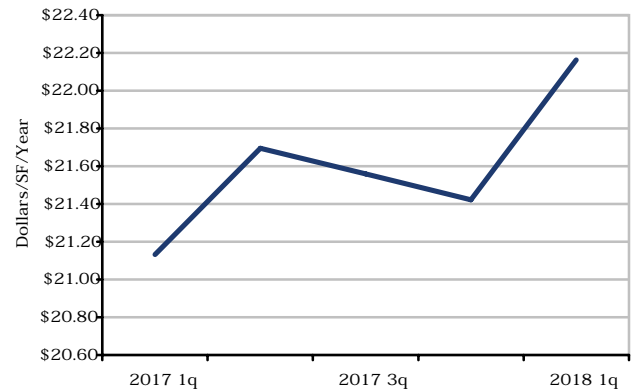
Historical Analysis, All Classes



Source: CoStar Property®

Quoted Rental Rates

Historical Analysis, All Classes



Source: CoStar Property®

Period	Existing Inventory		Vacancy		Net Absorption	Delivered Inventory		UC Inventory		Quoted Rates
	# Bldgs	Total RBA	Vacant SF	Vacancy %		# Bldgs	Total RBA	# Bldgs	Total RBA	
2018 1q	821	8,347,354	842,975	10.1%	(6,522)	0	0	0	0	\$22.16
2017 4q	821	8,347,354	836,453	10.0%	(17,386)	0	0	0	0	\$21.42
2017 3q	821	8,347,354	819,067	9.8%	37,170	0	0	0	0	\$21.56
2017 2q	821	8,347,354	856,237	10.3%	(52,211)	0	0	0	0	\$21.69
2017 1q	821	8,347,354	804,026	9.6%	(51,069)	0	0	0	0	\$21.13
2016 4q	821	8,347,354	752,957	9.0%	979	0	0	0	0	\$21.04
2016 3q	821	8,347,354	753,936	9.0%	48,419	0	0	0	0	\$20.95
2016 2q	821	8,347,354	802,355	9.6%	55,476	0	0	0	0	\$20.96
2016 1q	821	8,347,354	857,831	10.3%	(77,316)	0	0	0	0	\$21.06
2015 4q	821	8,347,354	780,515	9.4%	94,800	0	0	0	0	\$21.42
2015 3q	821	8,347,354	875,315	10.5%	24,058	0	0	0	0	\$21.04
2015 2q	821	8,347,354	899,373	10.8%	61,786	0	0	0	0	\$21.16
2015 1q	821	8,347,354	961,159	11.5%	(242,071)	0	0	0	0	\$21.25
2014 4q	821	8,347,354	719,088	8.6%	7,383	0	0	0	0	\$21.47
2014 3q	824	8,357,602	736,719	8.8%	11,523	0	0	0	0	\$20.87
2014 2q	824	8,357,602	748,242	9.0%	46,062	0	0	0	0	\$21.16

Source: CoStar Property®

Los Angeles Office Market

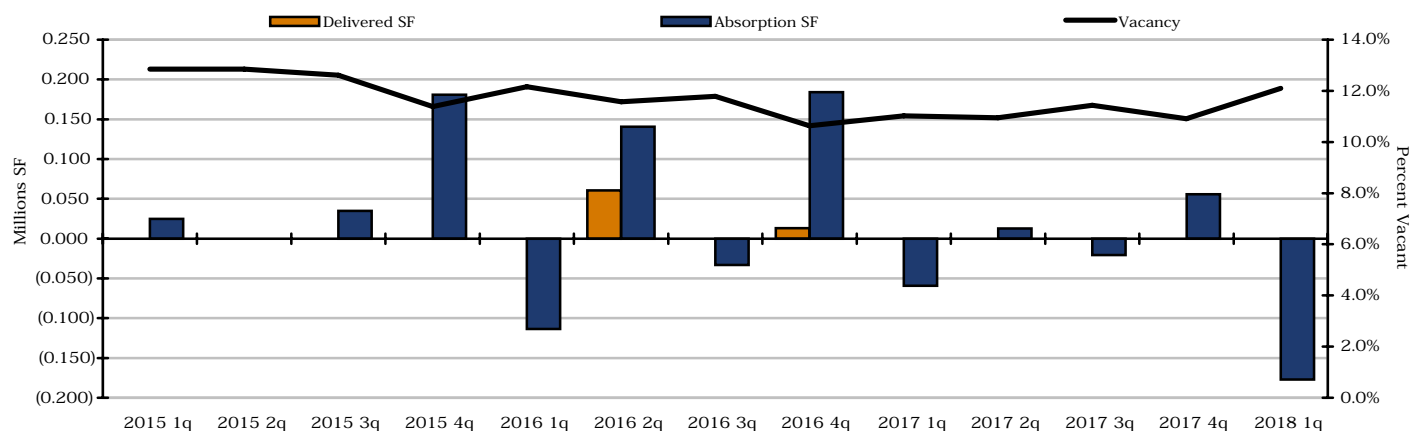


Ventura South Market

Market Highlights – Class “A, B & C”

Deliveries, Absorption & Vacancy

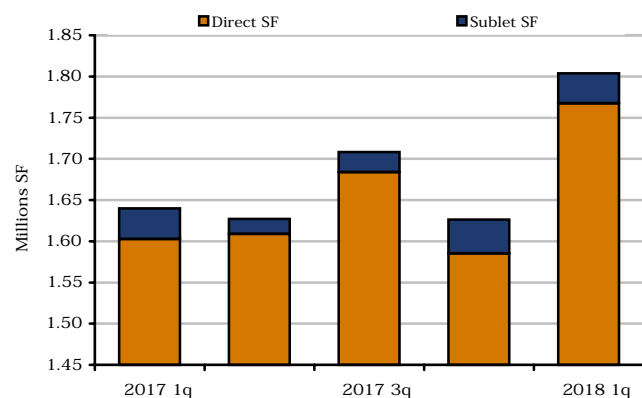
Historical Analysis, All Classes



Source: CoStar Property®

Vacant Space

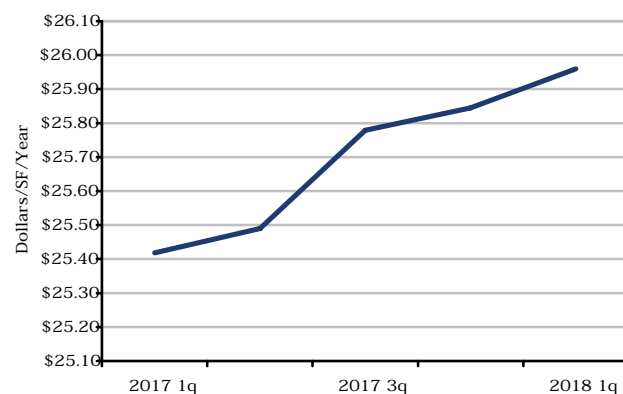
Historical Analysis, All Classes



Source: CoStar Property®

Quoted Rental Rates

Historical Analysis, All Classes



Source: CoStar Property®

Period	Existing Inventory		Vacancy		Net Absorption	Delivered Inventory		UC Inventory		Quoted Rates
	# Bldgs	Total RBA	Vacant SF	Vacancy %		# Bldgs	Total RBA	# Bldgs	Total RBA	
2018 1q	802	14,904,447	1,803,637	12.1%	(177,186)	0	0	1	25,000	\$25.96
2017 4q	802	14,904,447	1,626,451	10.9%	55,926	0	0	1	25,000	\$25.84
2017 3q	803	14,930,287	1,708,217	11.4%	(20,656)	0	0	0	0	\$25.78
2017 2q	802	14,869,820	1,627,094	10.9%	12,617	0	0	1	60,467	\$25.49
2017 1q	802	14,869,820	1,639,711	11.0%	(59,101)	0	0	1	60,467	\$25.42
2016 4q	802	14,869,820	1,580,610	10.6%	184,156	1	13,265	1	60,467	\$26.13
2016 3q	801	14,856,555	1,751,501	11.8%	(33,000)	0	0	2	73,732	\$25.76
2016 2q	801	14,856,555	1,718,501	11.6%	140,694	1	60,466	1	13,265	\$25.01
2016 1q	800	14,796,089	1,798,729	12.2%	(113,443)	0	0	2	73,731	\$24.33
2015 4q	800	14,796,089	1,685,286	11.4%	180,980	0	0	2	73,731	\$24.36
2015 3q	800	14,796,089	1,866,266	12.6%	34,678	0	0	1	60,466	\$24.20
2015 2q	800	14,796,089	1,900,944	12.8%	(156)	0	0	1	60,466	\$24.07
2015 1q	800	14,796,089	1,900,788	12.8%	24,898	0	0	1	60,466	\$23.56
2014 4q	800	14,796,089	1,925,686	13.0%	106,309	0	0	1	60,466	\$23.47
2014 3q	800	14,796,089	2,031,995	13.7%	22,169	1	12,000	1	60,466	\$23.57
2014 2q	799	14,784,089	2,042,164	13.8%	(16,459)	1	10,000	2	72,466	\$23.74

Source: CoStar Property®



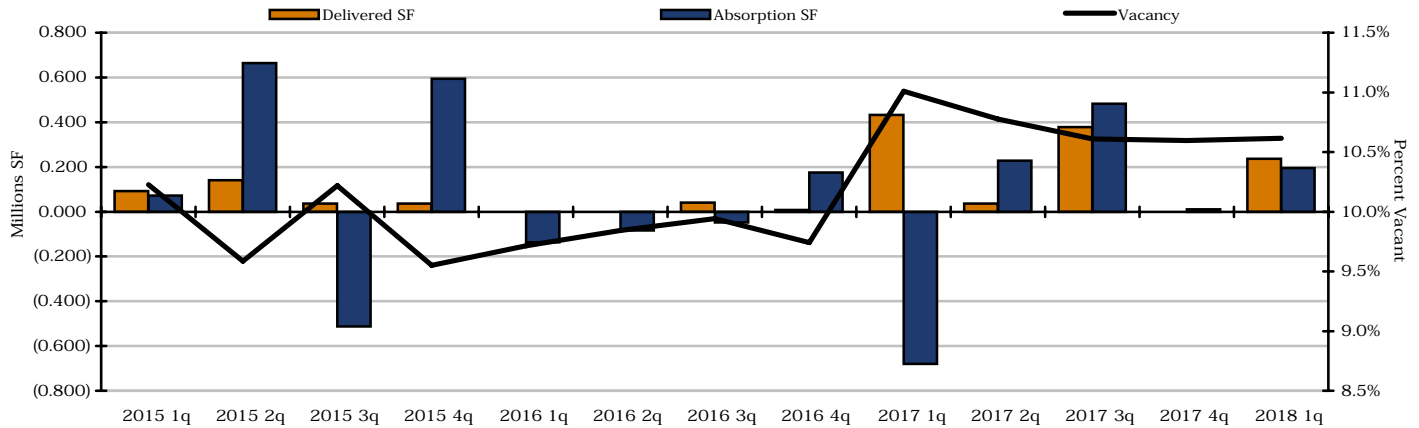
Los Angeles Office Market

West Los Angeles Market

Market Highlights – Class “A, B & C”

Deliveries, Absorption & Vacancy

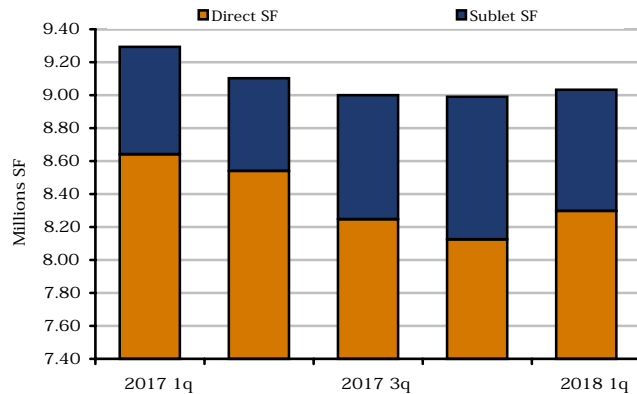
Historical Analysis, All Classes



Source: CoStar Property®

Vacant Space

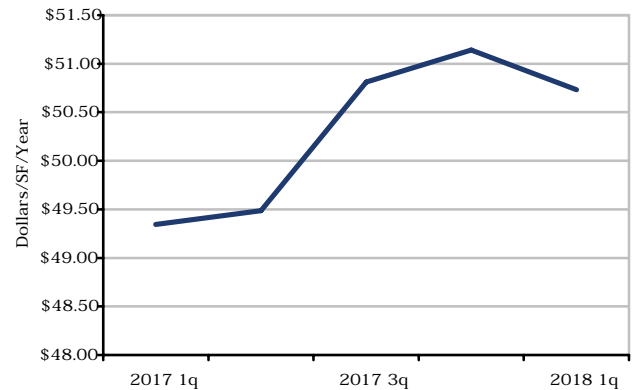
Historical Analysis, All Classes



Source: CoStar Property®

Quoted Rental Rates

Historical Analysis, All Classes



Source: CoStar Property®

Period	Existing Inventory		Vacancy		Net Absorption	Delivered Inventory		UC Inventory		Quoted Rates
	# Bldgs	Total RBA	Vacant SF	Vacancy %		# Bldgs	Total RBA	# Bldgs	Total RBA	
2018 1q	2,871	85,079,463	9,032,348	10.6%	195,411	5	237,084	22	1,619,034	\$50.73
2017 4q	2,865	84,835,143	8,990,675	10.6%	10,030	0	0	25	1,590,205	\$51.14
2017 3q	2,865	84,835,143	9,000,705	10.6%	482,604	2	378,247	23	1,488,035	\$50.81
2017 2q	2,863	84,461,132	9,102,062	10.8%	227,437	2	35,950	20	1,504,691	\$49.49
2017 1q	2,860	84,417,946	9,293,549	11.0%	(679,203)	4	433,026	18	1,340,494	\$49.34
2016 4q	2,856	83,984,920	8,181,320	9.7%	175,346	2	7,363	16	1,497,369	\$47.77
2016 3q	2,854	83,977,557	8,349,303	9.9%	(47,463)	3	40,563	16	1,445,436	\$46.71
2016 2q	2,851	83,936,994	8,261,277	9.8%	(82,994)	0	0	17	897,752	\$45.79
2016 1q	2,850	83,910,594	8,151,883	9.7%	(136,990)	0	0	14	806,406	\$46.01
2015 4q	2,851	83,917,830	8,014,893	9.6%	593,541	1	36,392	9	561,193	\$45.34
2015 3q	2,850	83,881,438	8,572,042	10.2%	(512,214)	1	36,438	8	572,248	\$45.30
2015 2q	2,850	83,860,000	8,038,390	9.6%	663,964	4	140,592	8	582,286	\$44.50
2015 1q	2,846	83,719,408	8,561,762	10.2%	71,590	4	92,341	10	668,015	\$43.04
2014 4q	2,842	83,627,067	8,541,011	10.2%	569,734	1	12,730	12	341,576	\$42.81
2014 3q	2,840	83,604,337	9,088,015	10.9%	267,176	1	9,686	13	355,306	\$41.52
2014 2q	2,841	83,900,864	9,651,718	11.5%	228,911	0	0	14	364,992	\$40.34

Source: CoStar Property®