

CoStar Office Statistics

Third Quarter 2017

Los Angeles Office Market



CoStarTM
The knowledge market

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Methodology

The CoStar Office Statistics, 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 95.6 billion square feet of coverage in 4.4 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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CoStar Group, Inc.

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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 Stays at 10.7% Net Absorption Positive 1,143,790 SF in the Quarter

The Los Angeles Office market ended the third quarter 2017 with a vacancy rate of 10.7%. The vacancy rate was unchanged over the previous quarter, with net absorption totaling positive 1,143,790 square feet in the third quarter. Vacant sublease space increased in the quarter, ending the quarter at 1,739,518 square feet. Rental rates ended the third quarter at \$34.61, an increase over the previous quarter. A total of 17 buildings delivered to the market in the quarter totaling 1,292,536 square feet, with 5,290,860 square feet still under construction at the end of the quarter.

Absorption

Net absorption for the overall Los Angeles office market was positive 1,143,790 square feet in the third quarter 2017. That compares to positive 839,754 square feet in the second quarter 2017, negative (987,574) square feet in the first quarter 2017, and positive 771,221 square feet in the fourth quarter 2016.

Tenants moving out of large blocks of space in 2017 include: Interpublic Group moving out of 226,170 square feet at Pacific Design Center-Green Building; OneWest Bank moving out of 180,666 square feet at 888 E Walnut; and Farmers Insurance moving out of 152,596 square feet at The Bloc.

Tenants moving into large blocks of space in 2017 include: Netflix moving into 323,273 square feet at Sunset Bronson Studios - Icon; Entertainment Partners moving into 125,573 square feet at 2950 N. Hollywood Way; and Snapchat Inc moving into 109,244 square feet at 2850 Ocean Park Blvd.

The Class-A office market recorded net absorption of positive 1,056,859 square feet in the third quarter 2017, compared to positive 918,772 square feet in the second quarter

2017, negative (847,297) in the first quarter 2017, and positive 842,816 in the fourth quarter 2016.

The Class-B office market recorded net absorption of positive 159,623 square feet in the third quarter 2017, compared to positive 59,895 square feet in the second quarter 2017, positive 107,266 in the first quarter 2017, and negative (83,445) in the fourth quarter 2016.

The Class-C office market recorded net absorption of negative (72,692) square feet in the third quarter 2017 compared to negative (138,913) square feet in the second quarter 2017, negative (247,543) in the first quarter 2017, and positive 11,850 in the fourth quarter 2016.

Net absorption for Los Angeles's central business district was positive 341,619 square feet in the third quarter 2017. That compares to positive 7,392 square feet in the second quarter 2017, negative (5,335) in the first quarter 2017, and negative (265,660) in the fourth quarter 2016.

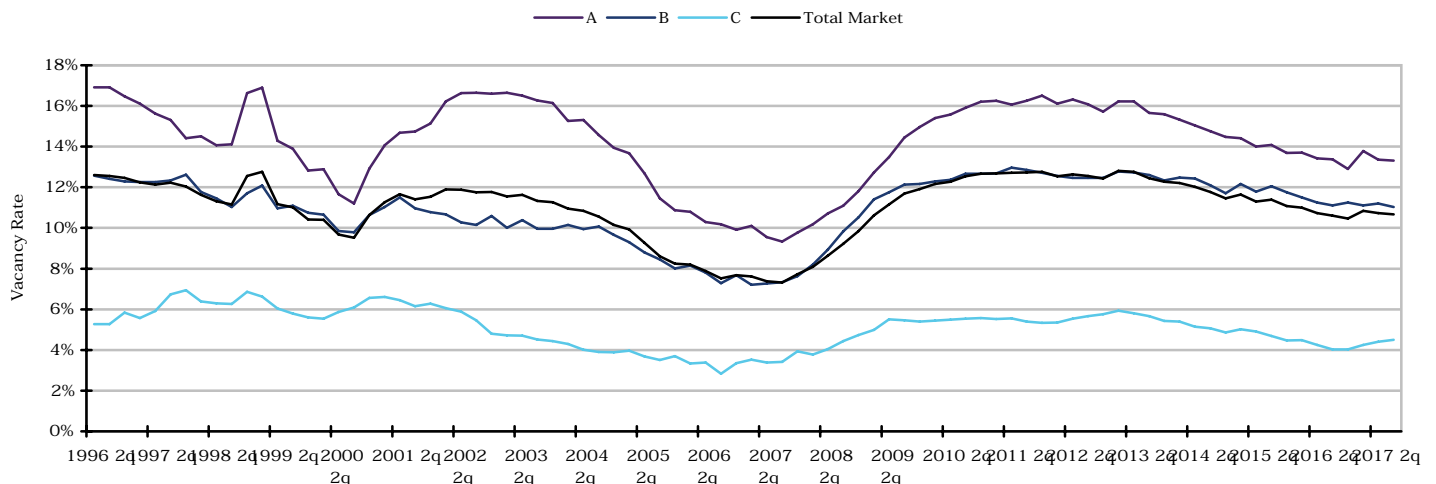
Net absorption for the suburban markets was positive 802,171 square feet in the third quarter 2017. That compares to positive 832,362 square feet in second quarter 2017, negative (982,239) in the first quarter 2017, and positive 1,036,881 in the fourth quarter 2016.

Vacancy

The office vacancy rate in the Los Angeles market area remained at 10.7% at the end of the third quarter 2017. The vacancy rate was 10.7% at the end of the second quarter 2017, 10.8% at the end of the first quarter 2017, and 10.5% at the end of the fourth quarter 2016.

Class-A projects reported a vacancy rate of 13.3% at the

Vacancy Rates by Class 1996-2017



Source: CoStar Property®



Los Angeles Office Market

Overview

end of the third quarter 2017, 13.4% at the end of the second quarter 2017, 13.8% at the end of the first quarter 2017, and 12.9% at the end of the fourth quarter 2016.

Class-B projects reported a vacancy rate of 11.0% at the end of the third quarter 2017, 11.2% at the end of the second quarter 2017, 11.1% at the end of the first quarter 2017, and 11.2% at the end of the fourth quarter 2016.

Class-C projects reported a vacancy rate of 4.5% at the end of the third quarter 2017, 4.4% at the end of second quarter 2017, 4.3% at the end of the first quarter 2017, and 4.0% at the end of the fourth quarter 2016.

The overall vacancy rate in Los Angeles’s central business district at the end of the third quarter 2017 decreased to 12.9%. The vacancy rate was 13.1% at the end of the second quarter 2017, 12.9% at the end of the first quarter 2017, and 12.9% at the end of the fourth quarter 2016.

The vacancy rate in the suburban markets decreased to 10.2% in the third quarter 2017. The vacancy rate was 10.3% at the end of the second quarter 2017, 10.4% at the end of the first quarter 2017, and 10.0% at the end of the fourth quarter 2016.

Largest Lease Signings

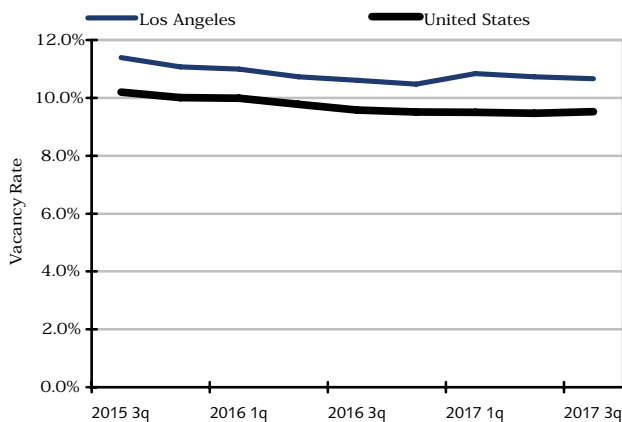
The largest lease signings occurring in 2017 included: the 137,957-square-foot lease signed by LA Care Health Plan at West 7 Center in the Downtown Los Angeles market; the 99,343-square-foot deal signed by Molina Healthcare at Topaz in the South Bay market; and the 82,886-square-foot lease signed by Paradigm at La Peer Building in the West Los Angeles market.

Sublease Vacancy

The amount of vacant sublease space in the Los Angeles market increased to 1,739,518 square feet by the end of the third quarter 2017, from 1,615,708 square feet at the end of the second quarter 2017. There was 1,726,929 square feet vacant at the end of the first quarter 2017 and 1,345,828 square feet at the end of the fourth quarter 2016.

U.S. Vacancy Comparison

Past 9 Quarters



Source: CoStar Property®

Los Angeles’s Class-A projects reported vacant sublease space of 1,189,011 square feet at the end of third quarter 2017, up from the 1,126,664 square feet reported at the end of the second quarter 2017. There were 1,192,985 square feet of sublease space vacant at the end of the first quarter 2017, and 934,424 square feet at the end of the fourth quarter 2016.

Class-B projects reported vacant sublease space of 456,650 square feet at the end of the third quarter 2017, up from the 426,089 square feet reported at the end of the second quarter 2017. At the end of the first quarter 2017 there were 458,118 square feet, and at the end of the fourth quarter 2016 there were 360,864 square feet vacant.

Class-C projects reported increased vacant sublease space from the second quarter 2017 to the third quarter 2017. Sublease vacancy went from 62,955 square feet to 93,857 square feet during that time. There was 75,826 square feet at the end of the first quarter 2017, and 50,540 square feet at the end of the fourth quarter 2016.

Sublease vacancy in Los Angeles’s central business district stood at 287,272 square feet at the end of the third quarter 2017. It was 257,564 square feet at the end of the second quarter 2017, 286,897 square feet at the end of the first quarter 2017, and 247,593 square feet at the end of the fourth quarter 2016.

Sublease vacancy in the suburban markets ended the third quarter 2017 at 1,452,246 square feet. At the end of the second quarter 2017 sublease vacancy was 1,358,144 square feet, was 1,440,032 square feet at the end of the first quarter 2017, and was 1,098,235 square feet at the end of the fourth quarter 2016.

Rental Rates

The average quoted asking rental rate for available office space, all classes, was \$34.61 per square foot per year at the end of the third quarter 2017 in the Los Angeles market area. This represented a 1.4% increase in quoted rental rates from the end of the second quarter 2017, when rents were reported at \$34.13 per square foot.

The average quoted rate within the Class-A sector was \$38.44 at the end of the third quarter 2017, while Class-B rates stood at \$31.32, and Class-C rates at \$28.36. At the end of the second quarter 2017, Class-A rates were \$37.93 per square foot, Class-B rates were \$30.53, and Class-C rates were \$28.69.

The average quoted asking rental rate in Los Angeles’s CBD was \$36.86 at the end of the third quarter 2017, and \$34.20 in the suburban markets. In the second quarter 2017, quoted rates were \$37.08 in the CBD and \$33.58 in the suburbs.

Deliveries and Construction

During the third quarter 2017, 17 buildings totaling 1,292,536 square feet were completed in the Los Angeles market area. This compares to 10 buildings totaling 375,978 square

Los Angeles Office Market



Overview

feet that were completed in the second quarter 2017, nine buildings totaling 1,095,021 square feet completed in the first quarter 2017, and 158,773 square feet in 10 buildings completed in the fourth quarter 2016.

There were 5,290,860 square feet of office space under construction at the end of the third quarter 2017.

Some of the notable 2017 deliveries include: Office Plaza at Wilshire Grand, a 372,775-square-foot facility that delivered in third quarter 2017 and is now 27% occupied, and Sunset Bronson Studios - Icon, a 323,273-square-foot building that delivered in first quarter 2017 and is now 100% occupied.

The largest projects underway at the end of third quarter 2017 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 437,082,224 square feet in 18,301 buildings as of the end of the third quarter 2017. The Class-A office sector consisted of 183,611,340 square feet in 994 projects. There were 5,849 Class-B buildings totaling 165,043,650 square feet, and the Class-C sector consisted of 88,427,234 square feet in 11,458 buildings. Within the Office market there were 882 owner-occupied buildings accounting for 32,546,440 square feet of office space.

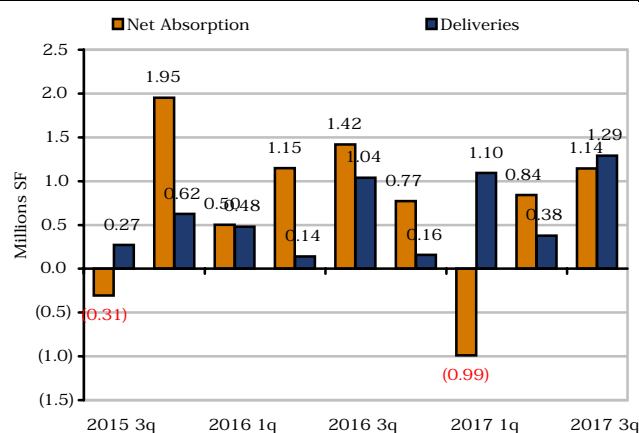
Sales Activity

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

In the second quarter, 52 office transactions closed with a total volume of \$2,621,512,273. The 52 buildings totaled 5,672,698 square feet and the average price per square foot equated to \$462.13 per square foot. That compares to 54 transactions totaling \$1,300,752,000 in the first quarter 2017. The total square footage in the first quarter was 4,760,624 square feet for an average price per square foot of \$273.23.

Absorption & Deliveries

Past 9 Quarters



Source: CoStar Property®

Total office building sales activity in 2017 was up compared to 2016. In the first six months of 2017, the market saw 106 office sales transactions with a total volume of \$3,922,264,273. The price per square foot averaged \$375.94. In the same first six months of 2016, the market posted 92 transactions with a total volume of \$3,247,024,962. The price per square foot averaged \$380.60.

Cap rates have been higher in 2017, averaging 5.73% compared to the same period in 2016 when they averaged 5.55%.

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 \$522,020,000 for a 60.7% partial interest that values the property at \$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: Pharoeth Mendoza, Emily Chiu, 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	
Downtown Los Angeles	Greater Downtown*				
Mid-Cities	Mid-Cities				
Mid-Wilshire	Hollywood/Silver Lake West Hollywood	Mid-Wilshire	Miracle Mile	Park Mile	
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.

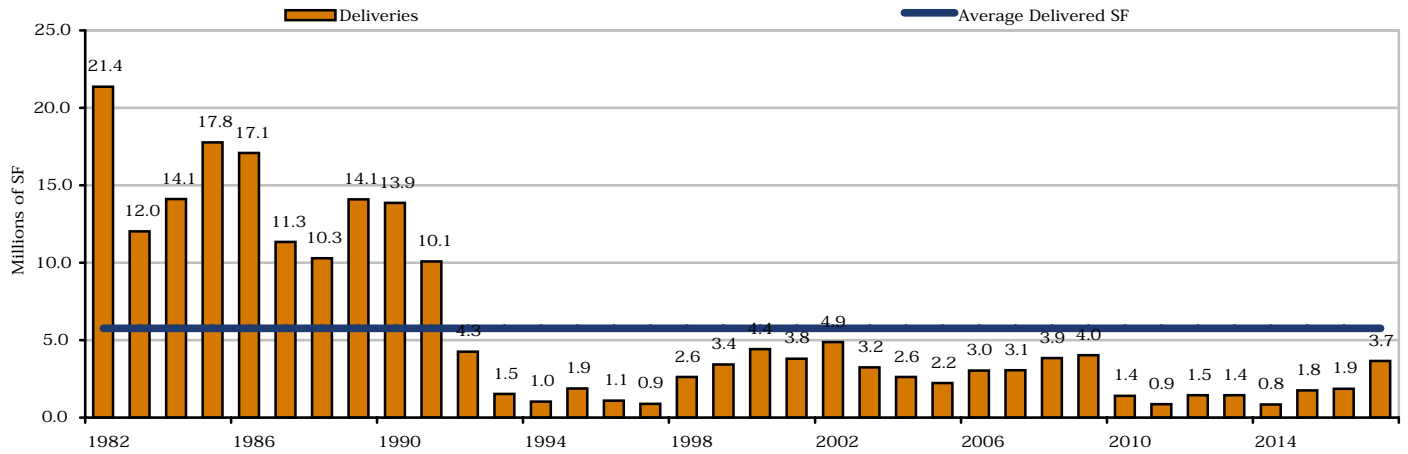
Los Angeles Office Market



Inventory & development

Historical Deliveries

1982 - 2017



Source: CoStar Property® * Future deliveries based on current under construction buildings.

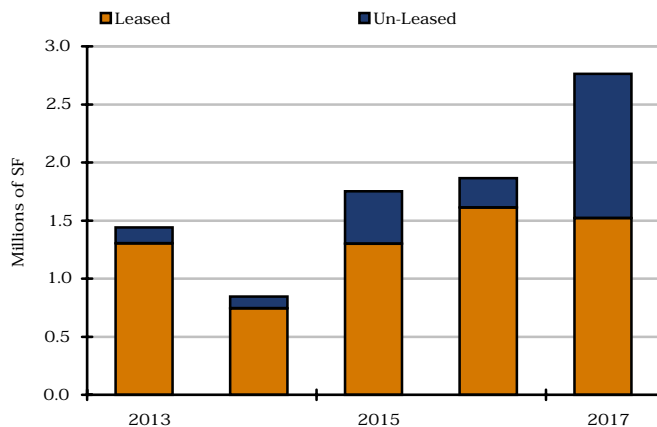
CONSTRUCTION ACTIVITY Markets Ranked by Under Construction Square Footage

Market	Under Construction Inventory				Average Bldg Size	
	# Bldgs	Total RBA	Preleased SF	Preleased %	All Existing	U/C
Downtown Los Angeles	7	1,707,249	541,688	31.7%	99,630	243,893
West Los Angeles	23	1,504,241	472,390	31.4%	29,984	65,402
South Bay	12	968,059	564,403	58.3%	25,346	80,672
Mid-Wilshire	7	566,572	433,523	76.5%	25,229	80,939
Burbank/Glendale/Pasadena	3	231,824	9,075	3.9%	18,120	77,275
Santa Clarita Valley	3	140,014	140,014	100.0%	22,016	46,671
San Gabriel Valley	4	92,591	65,450	70.7%	14,956	23,148
Southeast Los Angeles	1	77,250	77,250	100.0%	13,782	77,250
San Fernando Valley	1	3,060	0	0.0%	24,225	3,060
Ventura South	0	0	0	0.0%	18,355	0
All Other	0	0	0	0.0%	10,288	0
Totals	61	5,290,860	2,303,793	43.5%	23,883	86,735

Source: CoStar Property®

Recent Deliveries

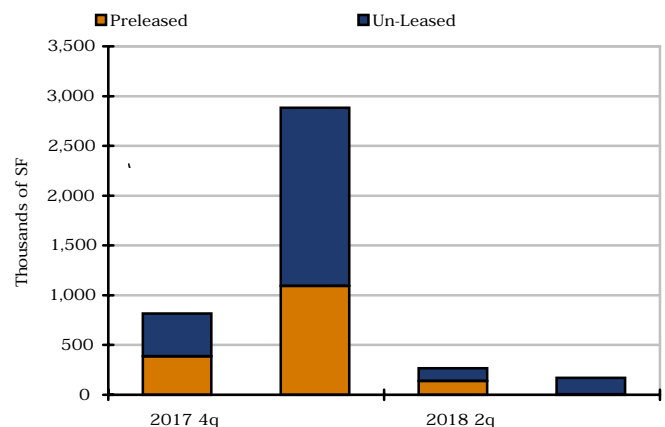
Leased & Un-Leased SF in Deliveries Since 2013



Source: CoStar Property®

Future Deliveries

Preleased & Un-Leased SF in Properties Scheduled to Deliver



Source: CoStar Property®

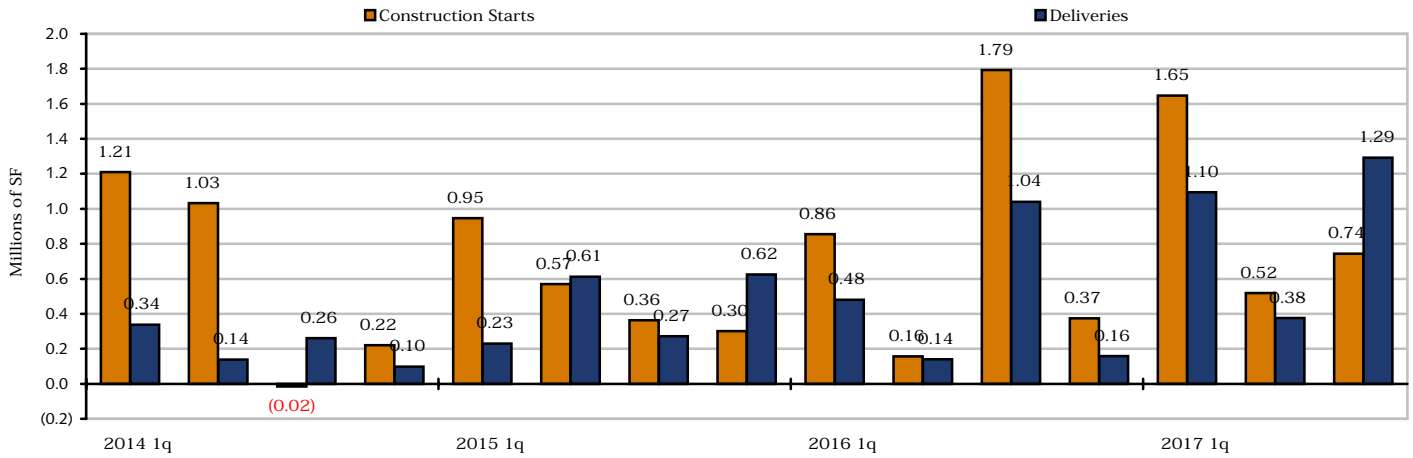


Los Angeles Office Market

Inventory & development

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	23	309,101	239,538	77.5%	\$47.67	45,950	263,151
50,000 SF - 99,999 SF	2	166,953	166,953	100.0%	\$0.00	75,000	91,953
100,000 SF - 249,999 SF	6	759,421	263,808	34.7%	\$60.93	0	759,421
250,000 SF - 499,999 SF	5	1,528,060	850,857	55.7%	\$58.74	0	1,528,060
>= 500,000 SF	0	0	0	0.0%	\$0.00	0	0

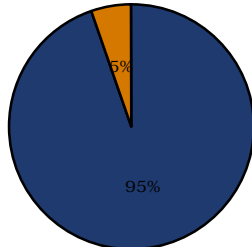
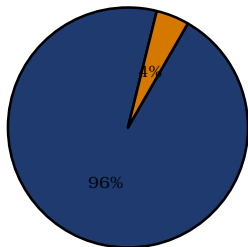
Source: CoStar Property®

Recent Development by Tenancy

Based on RBA Developed for Single & Multi Tenant Use

2017 Deliveries

Currently Under Construction



■ Multi ■ Single

■ Multi ■ Single

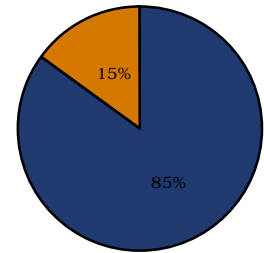
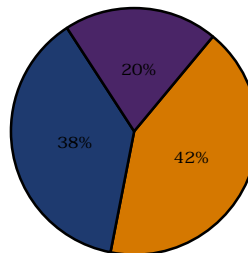
Source: CoStar Property®

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. Office Plaza at Wilshire Grand Submarket: Downtown Los Angeles RBA: 372,775 # Floors: 30 Class: A Occupied: 27% Quoted Rate: \$51.00 Grnd Brk Date: Second Quarter 2014 Deliv Date: Third Quarter 2017 Leasing Co: Cushman & Wakefield Developer: AC Martin Partners, Inc. Architect: AC Martin Partners, Inc.	2. Sunset Bronson Studios - Icon Submarket: Mid-Wilshire RBA: 323,273 # Floors: 14 Class: A Occupied: 100% Quoted Rate: N/A Grnd Brk Date: First Quarter 2015 Deliv Date: Third Quarter 2017 Leasing Co: CBRE Developer: N/A Architect: Gensler Architecture Design & Plann	3. 12105 W Waterfront Dr Submarket: West Los Angeles RBA: 296,737 # Floors: 5 Class: A Occupied: 16% Quoted Rate: \$67.80 Grnd Brk Date: First Quarter 2015 Deliv Date: First Quarter 2017 Leasing Co: Tishman Speyer Developer: Tishman Speyer Architect: Maltzan, Michael Architecture Incor
4. 5800 Bristol Pky Submarket: West Los Angeles RBA: 278,247 # Floors: 7 Class: A Occupied: 44% Quoted Rate: Negotiable Grnd Brk Date: Third Quarter 2016 Deliv Date: Third Quarter 2017 Leasing Co: JLL Developer: IDS Real Estate Group Architect: Gensler	5. Ford Factory Submarket: Downtown Los Angeles RBA: 257,028 # Floors: 3 Class: A Occupied: 100% Quoted Rate: N/A Grnd Brk Date: Second Quarter 2015 Deliv Date: First Quarter 2017 Leasing Co: CBRE Developer: N/A Architect: N/A	6. AT MATEO Submarket: Downtown Los Angeles RBA: 183,560 # Floors: 3 Class: A Occupied: 24% Quoted Rate: \$56.45 Grnd Brk Date: Fourth Quarter 2015 Deliv Date: Third Quarter 2017 Leasing Co: Cushman & Wakefield Developer: Blattis & Schnur Architect: N/A
7. 4th & Traction Submarket: Downtown Los Angeles RBA: 130,000 # Floors: 4 Class: B Occupied: 34% Quoted Rate: Negotiable Grnd Brk Date: 2016 Deliv Date: Second Quarter 2017 Leasing Co: Industry Partners Developer: N/A Architect: HLW International LLP	8. 12126 W Waterfront Dr Submarket: West Los Angeles RBA: 122,043 # Floors: 6 Class: A Occupied: 0% Quoted Rate: \$67.80 Grnd Brk Date: First Quarter 2015 Deliv Date: First Quarter 2017 Leasing Co: Tishman Speyer Developer: Tishman Speyer Architect: Maltzan, Michael Architecture Incor	9. Vine Street Tower Submarket: Mid-Wilshire RBA: 115,591 # Floors: 8 Class: A Occupied: 56% Quoted Rate: \$55.20 Grnd Brk Date: Second Quarter 2015 Deliv Date: Second Quarter 2017 Leasing Co: Newmark Knight Frank Developer: J.H. Snyder Company Architect: N/A
10. Formosa West Submarket: Mid-Wilshire RBA: 108,227 # Floors: 5 Class: A Occupied: 10% Quoted Rate: Negotiable Grnd Brk Date: First Quarter 2016 Deliv Date: Third Quarter 2017 Leasing Co: JLL Developer: N/A Architect: N/A	11. 3780 W Martin Luther King Jr Blvd Submarket: West Los Angeles RBA: 100,000 # Floors: 3 Class: A Occupied: 100% Quoted Rate: N/A Grnd Brk Date: Second Quarter 2016 Deliv Date: Third Quarter 2017 Leasing Co: Kaiser Permanente Developer: N/A Architect: N/A	12. Sunset Bronson Studios - CUE Submarket: Mid-Wilshire RBA: 91,953 # Floors: 5 Class: A Occupied: 100% Quoted Rate: N/A Grnd Brk Date: First Quarter 2016 Deliv Date: Third Quarter 2017 Leasing Co: CBRE Developer: N/A Architect: Gensler Architecture Design & Plann
13. Shriners for Children Medical Center Submarket: Burbank/Glendale/Pasadena RBA: 75,000 # Floors: 3 Class: B Occupied: 100% Quoted Rate: N/A Grnd Brk Date: Second Quarter 2015 Deliv Date: First Quarter 2017 Leasing Co: Shriners International Developer: DPR Construction Architect: N/A	14. 935 N Sycamore Ave Submarket: Mid-Wilshire RBA: 40,000 # Floors: 1 Class: B Occupied: 0% Quoted Rate: Negotiable Grnd Brk Date: Second Quarter 2016 Deliv Date: Third Quarter 2017 Leasing Co: CIM Group LP Developer: N/A Architect: N/A	15. 4130 Cover St Submarket: South Bay RBA: 33,826 # Floors: 2 Class: B Occupied: 100% Quoted Rate: N/A Grnd Brk Date: Third Quarter 2016 Deliv Date: Second Quarter 2017 Leasing Co: N/A Developer: N/A Architect: N/A

Select Top Under Construction Properties

Based on Project Square Footage

<p>1. 801 Broadway</p> <p>Submarket: Downtown Los Angeles RBA: 955,561 # Floors: 10 Class: A Preleased: 0% Quoted Rate: Negotiable Grnd Brk Date: Third Quarter 2016 Deliv Date: Third Quarter 2018 Leasing Co: CBRE Developer: N/A Architect: N/A</p>	<p>2. ROW DTLA / 757 S Alameda - Building III</p> <p>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 2018 Leasing Co: CBRE Developer: N/A Architect: N/A</p>	<p>3. 1311 N Cahuenga Blvd</p> <p>Submarket: Mid-Wilshire RBA: 352,000 # Floors: 7 Class: B Preleased: 100% Quoted Rate: N/A Grnd Brk Date: Third Quarter 2017 Deliv Date: Fourth Quarter 2019 Leasing Co: Rescore Hollywood LLC Developer: Cal Coast Development Corp. Architect: Nadel Architecture Planning</p>
<p>4. Spruce Goose Hangar</p> <p>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</p>	<p>5. City Hall</p> <p>Submarket: South Bay RBA: 270,000 # Floors: 11 Class: A Preleased: 100% Quoted Rate: N/A Grnd Brk Date: First Quarter 2017 Deliv Date: First Quarter 2018 Leasing Co: N/A Developer: Clark Construction Architect: Skidmore, Owings & Merrill, L.L.P.</p>	<p>6. 555 S Aviation Blvd</p> <p>Submarket: South Bay RBA: 259,106 # Floors: 1 Class: B Preleased: 0% Quoted Rate: \$40.01 Grnd Brk Date: First Quarter 2017 Deliv Date: First Quarter 2018 Leasing Co: Tishman Speyer Developer: N/A Architect: N/A</p>
<p>7. 441 W Ocean Blvd</p> <p>Submarket: South Bay RBA: 237,000 # Floors: 11 Class: A Preleased: 100% Quoted Rate: N/A Grnd Brk Date: First Quarter 2017 Deliv Date: First Quarter 2018 Leasing Co: The Redevelopment Agency of the City Developer: Clark Construction Architect: Skidmore, Owings & Merrill, L.L.P.</p>	<p>8. NOHO West Office Portion</p> <p>Submarket: Burbank/Glendale/Pasadena RBA: 200,000 # Floors: 1 Class: A Preleased: 0% Quoted Rate: Negotiable Grnd Brk Date: Second Quarter 2017 Deliv Date: First Quarter 2018 Leasing Co: JLL Developer: Merlone Geier Management, Inc. Architect: Altoon + Porter Architects LLP</p>	<p>9. Santa Monica Gateway - Shift</p> <p>Submarket: West Los Angeles RBA: 144,000 # Floors: 4 Class: A Preleased: 0% Quoted Rate: Negotiable Grnd Brk Date: First Quarter 2016 Deliv Date: Fourth Quarter 2017 Leasing Co: JLL Developer: Colorado Creative Studios, LLC Architect: DRDS Studio</p>
<p>10. Culver Steps</p> <p>Submarket: West Los Angeles RBA: 116,356 # Floors: 4 Class: A Preleased: 0% Quoted Rate: Negotiable Grnd Brk Date: Third Quarter 2017 Deliv Date: Second Quarter 2019 Leasing Co: CBRE Developer: Combined Properties, Inc. Architect: Ehrlich Architects</p>	<p>11. 302 Colorado Ave</p> <p>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</p>	<p>12. The Post</p> <p>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: Worthe Real Estate Group Architect: Gensler</p>
<p>13. 27750 N Entertainment Dr</p> <p>Submarket: Santa Clarita Valley RBA: 96,115 # Floors: 4 Class: A Preleased: 100% Quoted Rate: N/A Grnd Brk Date: Fourth Quarter 2016 Deliv Date: Fourth Quarter 2017 Leasing Co: N/A Developer: Snyder Langston Architect: N/A</p>	<p>14. Santa Fe Business Center</p> <p>Submarket: Downtown Los Angeles RBA: 93,000 # Floors: 5 Class: B Preleased: 0% Quoted Rate: Negotiable Grnd Brk Date: Third Quarter 2016 Deliv Date: First Quarter 2018 Leasing Co: Lee & Associates Developer: Chalmers Equity Corp. Architect: N/A</p>	<p>15. 5500 W Jefferson Blvd</p> <p>Submarket: West Los Angeles RBA: 85,000 # Floors: 2 Class: B Preleased: 0% Quoted Rate: \$53.35 Grnd Brk Date: First Quarter 2017 Deliv Date: First Quarter 2018 Leasing Co: CBRE Developer: N/A Architect: N/A</p>

Los Angeles Office Market



Figures at a Glance

Class A Market Statistics

Third Quarter 2017

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	17,216	17,216	12.7%	(1,429)	0	0	\$30.34
Burbank/Glendale/Pasadena	144	23,508,443	2,719,052	2,798,143	11.9%	(48,400)	0	200,000	\$34.66
Downtown Los Angeles	77	38,047,357	5,157,820	5,375,670	14.1%	594,389	813,363	1,440,692	\$39.55
Mid-Cities	11	1,253,224	233,502	257,437	20.5%	19,121	0	0	\$29.59
Mid-Wilshire	105	19,601,101	3,285,918	3,340,193	17.0%	202,888	639,044	75,670	\$37.54
San Fernando Valley	123	16,739,512	2,000,232	2,036,953	12.2%	205,773	0	0	\$30.38
San Gabriel Valley	34	4,020,304	256,213	258,601	6.4%	48,897	0	0	\$29.67
Santa Clarita Valley	27	2,173,712	205,043	214,995	9.9%	8,112	0	96,115	\$29.61
South Bay	155	26,081,763	3,226,130	3,523,086	13.5%	14,428	0	623,744	\$29.93
Southeast Los Angeles	12	1,375,254	152,953	152,953	11.1%	19,659	0	0	\$26.20
Ventura North	5	563,243	29,820	29,820	5.3%	2,919	0	0	\$21.32
Ventura South	29	3,127,759	563,118	574,660	18.4%	(19,613)	0	0	\$30.81
West Los Angeles	270	46,983,651	5,404,843	5,861,144	12.5%	81,590	829,477	1,074,916	\$56.26
Totals	994	183,611,340	23,251,860	24,440,871	13.3%	1,128,334	2,281,884	3,511,137	\$38.44

Source: CoStar Property®

Class B Market Statistics

Third Quarter 2017

Market	Existing Inventory		Vacancy			YTD Net Absorption	YTD Deliveries	Under Const SF	Quoted Rates
	# Blds	Total RBA	Direct SF	Total SF	Vac %				
Antelope Valley	175	2,440,168	380,253	383,582	15.7%	8,203	0	0	\$21.60
Burbank/Glendale/Pasadena	999	20,914,904	1,356,309	1,447,082	6.9%	(99,624)	107,090	31,824	\$29.04
Downtown Los Angeles	226	22,116,276	3,214,605	3,277,809	14.8%	(157,728)	130,000	266,557	\$33.12
Mid-Cities	231	4,380,543	741,354	743,682	17.0%	(68,800)	0	0	\$24.00
Mid-Wilshire	442	12,889,875	1,166,682	1,194,894	9.3%	38,019	40,000	490,902	\$36.93
San Fernando Valley	490	13,048,022	1,076,543	1,083,941	8.3%	92,650	7,400	3,060	\$26.48
San Gabriel Valley	598	17,163,491	1,914,458	1,930,932	11.3%	4,860	5,008	92,591	\$25.29
Santa Clarita Valley	118	2,129,929	228,779	245,338	11.5%	6,371	0	43,899	\$30.50
South Bay	767	26,954,024	3,281,892	3,326,061	12.3%	405,396	129,597	344,315	\$28.63
Southeast Los Angeles	127	3,376,234	180,016	180,016	5.3%	38,917	41,950	77,250	\$20.40
Ventura North	259	4,623,372	787,754	787,754	17.0%	(24,168)	0	0	\$21.27
Ventura South	364	8,457,963	955,650	966,687	11.4%	(18,000)	0	0	\$24.15
West Los Angeles	1,053	26,548,849	2,459,070	2,632,237	9.9%	100,688	20,606	429,325	\$45.40
Totals	5,849	165,043,650	17,743,365	18,200,015	11.0%	326,784	481,651	1,779,723	\$31.32

Source: CoStar Property®



Los Angeles Office Market

Figures at a Glance

Class C Market Statistics

Third Quarter 2017

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	1,577,291	93,797	93,797	5.9%	(2,040)	0	0	\$13.86
Burbank/Glendale/Pasadena	1,964	11,874,188	367,674	392,108	3.3%	(54,230)	0	0	\$27.40
Downtown Los Angeles	417	11,570,091	604,374	610,592	5.3%	(92,985)	0	0	\$26.59
Mid-Cities	826	5,154,468	191,508	195,508	3.8%	4,797	0	0	\$23.50
Mid-Wilshire	1,088	8,758,484	409,755	413,069	4.7%	(63,806)	0	0	\$39.41
San Fernando Valley	879	6,355,847	270,338	273,202	4.3%	(49,719)	0	0	\$22.75
San Gabriel Valley	1,407	9,311,453	373,996	377,202	4.1%	(55,120)	0	0	\$19.83
Santa Clarita Valley	73	495,781	14,099	14,099	2.8%	12,677	0	0	\$29.38
South Bay	1,650	12,154,326	594,490	602,981	5.0%	(45,172)	0	0	\$25.04
Southeast Los Angeles	496	4,000,373	168,123	169,898	4.2%	11,652	0	0	\$20.74
Ventura North	563	3,203,751	186,468	189,268	5.9%	(46,818)	0	0	\$22.67
Ventura South	407	3,098,355	228,212	230,207	7.4%	(12,068)	0	0	\$20.28
West Los Angeles	1,492	10,872,826	377,949	412,709	3.8%	(66,316)	0	0	\$43.46
Totals	11,458	88,427,234	3,880,783	3,974,640	4.5%	(459,148)	0	0	\$28.36

Source: CoStar Property®

Total Office Market Statistics

Third Quarter 2017

Market	Existing Inventory		Vacancy			YTD Net Absorption	YTD Deliveries	Under Const SF	Quoted Rates
	# Blds	Total RBA	Direct SF	Total SF	Vac %				
Antelope Valley	373	4,153,476	491,266	494,595	11.9%	4,734	0	0	\$20.20
Burbank/Glendale/Pasadena	3,107	56,297,535	4,443,035	4,637,333	8.2%	(202,254)	107,090	231,824	\$32.26
Downtown Los Angeles	720	71,733,724	8,976,799	9,264,071	12.9%	343,676	943,363	1,707,249	\$36.86
Mid-Cities	1,068	10,788,235	1,166,364	1,196,627	11.1%	(44,882)	0	0	\$25.56
Mid-Wilshire	1,635	41,249,460	4,862,355	4,948,156	12.0%	177,101	679,044	566,572	\$37.59
San Fernando Valley	1,492	36,143,381	3,347,113	3,394,096	9.4%	248,704	7,400	3,060	\$28.12
San Gabriel Valley	2,039	30,495,248	2,544,667	2,566,735	8.4%	(1,363)	5,008	92,591	\$24.70
Santa Clarita Valley	218	4,799,422	447,921	474,432	9.9%	27,160	0	140,014	\$30.03
South Bay	2,572	65,190,113	7,102,512	7,452,128	11.4%	374,652	129,597	968,059	\$29.00
Southeast Los Angeles	635	8,751,861	501,092	502,867	5.7%	70,228	41,950	77,250	\$22.52
Ventura North	827	8,390,366	1,004,042	1,006,842	12.0%	(68,067)	0	0	\$21.58
Ventura South	800	14,684,077	1,746,980	1,771,554	12.1%	(49,681)	0	0	\$25.59
West Los Angeles	2,815	84,405,326	8,241,862	8,906,090	10.6%	115,962	850,083	1,504,241	\$50.83
Totals	18,301	437,082,224	44,876,008	46,615,526	10.7%	995,970	2,763,535	5,290,860	\$34.61

Source: CoStar Property®

Los Angeles Office Market



Figures at a Glance

Class A Submarket Statistics

Third Quarter 2017

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.	12	1,995,902	266,642	364,504	18.3%	35,987	0	0	\$26.42
Antelope Valley	2	136,017	17,216	17,216	12.7%	(1,429)	0	0	\$30.34
Beach Cities/Palos V.	5	770,526	186,702	186,702	24.2%	13,045	0	36,744	\$28.50
Beverly Hills	51	6,185,032	638,337	718,864	11.6%	14,489	32,450	148,800	\$65.47
Brentwood	19	3,370,710	260,150	267,654	7.9%	9,982	0	0	\$45.25
Burbank	46	7,568,260	623,821	628,237	8.3%	237,240	0	0	\$35.34
Calabasas/Westlake V.	18	1,618,930	123,287	130,469	8.1%	(16,344)	0	0	\$33.27
Camarillo/Point Mugu	5	250,680	38,050	38,050	15.2%	(1,040)	0	0	\$25.92
Century City	21	10,713,924	897,036	958,256	8.9%	(30,627)	0	0	\$56.75
Culver City	14	2,625,702	806,432	810,132	30.9%	(212,256)	378,247	165,356	\$54.53
Eastern SFV	13	1,271,557	262,505	262,505	20.6%	(10,511)	0	0	\$31.95
Eastern SGV	18	2,001,991	229,940	232,328	11.6%	18,759	0	0	\$29.35
El Segundo	40	8,980,451	490,305	629,003	7.0%	(37,537)	0	80,000	\$36.92
Encino	28	3,781,091	344,148	347,408	9.2%	(42,403)	0	0	\$34.34
Fillmore/NE County	0	0	0	0	0.0%	0	0	0	\$0.00
Glendale	30	5,953,295	754,954	788,186	13.2%	(100,077)	0	0	\$31.41
Greater Downtown	77	38,047,357	5,157,820	5,375,670	14.1%	594,389	813,363	1,440,692	\$39.55
Hawthorne/Gardena	4	512,303	92,629	92,629	18.1%	(66)	0	0	\$24.51
Hollywood/Silver Lak.	29	3,671,729	510,035	513,437	14.0%	546,976	530,817	0	\$56.23
LAX	16	3,416,229	1,178,400	1,184,473	34.7%	36,617	0	0	\$22.97
Long Beach: Downtown	18	3,722,613	387,085	410,524	11.0%	(49,393)	0	507,000	\$32.43
Long Beach: Suburban	31	3,988,532	247,826	278,710	7.0%	66,430	0	0	\$28.62
Marina Del Rey/Venic.	30	4,758,219	921,033	1,088,251	22.9%	61,038	418,780	365,454	\$58.10
Mid-Cities	11	1,253,224	233,502	257,437	20.5%	19,121	0	0	\$29.59
Mid-Wilshire	35	8,031,541	1,566,263	1,588,116	19.8%	1,829	0	0	\$26.56
Miracle Mile	16	4,711,903	709,516	736,536	15.6%	(240,378)	0	0	\$46.35
Moorpark/Simi Valley	3	435,458	24,603	24,603	5.6%	(2,864)	0	0	\$21.28
North Hollywood	4	628,770	79,851	83,613	13.3%	(3,525)	0	200,000	\$34.76
Ojai/NW County	0	0	0	0	0.0%	0	0	0	\$0.00
Olympic Corridor	16	2,597,971	119,708	142,205	5.5%	(18,783)	0	80,340	\$41.19
Oxnard/Port Hueneme	9	867,799	167,939	167,939	19.4%	(2,148)	0	0	\$26.43
Pacific Palisades/Ma.	1	103,786	45,610	45,610	43.9%	351	0	0	\$0.00
Park Mile	7	756,584	6,278	6,278	0.8%	4,303	0	0	\$33.37
Pasadena/Arcadia/Mon	52	7,344,371	1,152,210	1,189,391	16.2%	(179,818)	0	0	\$38.01
Santa Clarita Valley	27	2,173,712	205,043	214,995	9.9%	8,112	0	96,115	\$29.61
Santa Monica	62	7,913,992	750,648	815,224	10.3%	444,423	0	314,966	\$63.42
Santa Monica Mountai.	3	386,341	74,612	74,612	19.3%	(32,545)	0	0	\$55.12
Santa Paula/Somis	0	0	0	0	0.0%	0	0	0	\$0.00
Sherman Oaks	15	2,275,842	279,286	288,685	12.7%	(37,137)	0	0	\$31.55
Southeast Los Angele.	12	1,375,254	152,953	152,953	11.1%	19,659	0	0	\$26.20
Studio/Universal Cit.	12	2,013,747	108,216	108,716	5.4%	(2,220)	0	0	\$35.82
Tarzana	7	546,871	25,227	25,227	4.6%	51,783	0	0	\$40.34
Thousand Oaks/SE Cou	15	2,009,280	357,129	368,671	18.3%	(16,425)	0	0	\$32.71
Torrance	29	2,695,207	376,541	376,541	14.0%	(50,655)	0	0	\$33.36
Ventura	2	127,785	5,217	5,217	4.1%	5,783	0	0	\$23.40
West Hollywood	18	2,429,344	493,826	495,826	20.4%	(109,842)	108,227	75,670	\$51.24
West Los Angeles	8	862,253	123,601	134,553	15.6%	(24,962)	0	0	\$40.28
Western SFV	24	2,181,950	450,917	450,917	20.7%	36,378	0	0	\$27.16
Western SGV	16	2,018,313	26,273	26,273	1.3%	30,138	0	0	\$31.35
Westwood	27	5,846,791	644,389	675,314	11.6%	(113,176)	0	0	\$51.07
Woodland Hills/Warne.	36	6,682,201	638,149	662,211	9.9%	207,663	0	0	\$30.12
Totals	994	183,611,340	23,251,860	24,440,871	13.3%	1,128,334	2,281,884	3,511,137	\$38.44

Source: CoStar Property®



Los Angeles Office Market

Figures at a Glance

Class B Submarket Statistics

Third Quarter 2017

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.	53	2,923,443	456,484	456,484	15.6%	(19,228)	0	0	\$23.29
Antelope Valley	175	2,440,168	380,253	383,582	15.7%	8,203	0	0	\$21.60
Beach Cities/Palos V.	139	2,746,308	121,269	121,269	4.4%	(24,328)	0	1,845	\$32.40
Beverly Hills	101	3,451,687	214,709	233,205	6.8%	16,011	0	0	\$54.83
Brentwood	19	545,177	31,049	45,696	8.4%	(7,583)	0	10,347	\$47.99
Burbank	251	4,762,021	226,460	229,698	4.8%	(48,042)	10,890	31,824	\$31.79
Calabasas/Westlake V.	153	5,416,365	608,990	619,810	11.4%	111,266	0	26,800	\$27.74
Camarillo/Point Mugu	69	2,055,496	411,750	415,395	20.2%	17,276	0	0	\$20.43
Century City	9	272,191	4,822	4,822	1.8%	3,058	0	0	\$48.25
Culver City	180	3,751,344	327,556	359,329	9.6%	(4,882)	0	190,341	\$46.57
Eastern SFV	166	4,694,149	329,407	333,250	7.1%	85,520	0	0	\$25.22
Eastern SGV	365	10,416,248	1,252,832	1,256,653	12.1%	(5,449)	5,008	30,591	\$25.04
El Segundo	118	6,932,565	589,761	625,054	9.0%	390,874	94,172	280,168	\$39.70
Encino	32	985,688	73,177	75,982	7.7%	(17,299)	0	0	\$30.10
Fillmore/NE County	4	30,685	0	0	0.0%	0	0	0	\$0.00
Glendale	250	3,771,595	188,587	192,037	5.1%	(40,278)	6,200	0	\$29.72
Greater Downtown	226	22,116,276	3,214,605	3,277,809	14.8%	(157,728)	130,000	266,557	\$33.12
Hawthorne/Gardena	64	2,300,150	1,047,512	1,047,512	45.5%	(28,768)	0	0	\$20.86
Hollywood/Silver Lak.	164	4,094,662	284,331	310,399	7.6%	25,718	0	457,412	\$41.14
LAX	33	1,669,755	343,958	345,232	20.7%	5,380	1,599	0	\$23.32
Long Beach: Downtown	48	2,803,934	321,681	321,681	11.5%	22,261	0	7,500	\$23.80
Long Beach: Suburban	152	3,347,129	193,036	193,036	5.8%	50,620	33,826	50,602	\$23.73
Marina Del Rey/Venic.	145	3,074,037	463,642	501,320	16.3%	39,953	17,106	185,000	\$56.19
Mid-Cities	231	4,380,543	741,354	743,682	17.0%	(68,800)	0	0	\$24.00
Mid-Wilshire	96	3,776,236	396,674	397,846	10.5%	(18,748)	0	19,570	\$28.67
Miracle Mile	29	835,438	107,678	107,678	12.9%	20,750	0	0	\$40.77
Moorpark/Simi Valley	71	1,915,484	614,231	614,231	32.1%	(14,615)	0	0	\$20.32
North Hollywood	80	1,223,947	110,207	110,207	9.0%	26,561	0	0	\$28.81
Ojai/NW County	10	89,335	0	0	0.0%	1,450	0	0	\$22.49
Olympic Corridor	46	1,500,590	68,564	69,264	4.6%	43,768	0	0	\$48.03
Oxnard/Port Hueneme	101	1,694,425	92,993	92,993	5.5%	444	0	0	\$23.94
Pacific Palisades/Ma.	29	500,718	53,138	80,894	16.2%	(36,758)	0	0	\$60.91
Park Mile	32	978,211	263,174	263,174	26.9%	(34,462)	0	0	\$30.90
Pasadena/Arcadia/Mon	341	9,941,008	717,197	801,282	8.1%	2,453	90,000	0	\$27.53
Santa Clarita Valley	118	2,129,929	228,779	245,338	11.5%	6,371	0	43,899	\$30.50
Santa Monica	234	5,381,310	451,410	481,993	9.0%	(57,462)	0	16,837	\$55.93
Santa Monica Mountai.	17	267,846	53,006	53,006	19.8%	(134)	0	0	\$51.50
Santa Paula/Somis	21	107,372	0	0	0.0%	0	0	0	\$0.00
Sherman Oaks	47	1,190,999	81,396	82,146	6.9%	(29,315)	0	0	\$30.17
Southeast Los Angele.	127	3,376,234	180,016	180,016	5.3%	38,917	41,950	77,250	\$20.40
Studio/Universal Cit.	77	1,216,333	113,858	113,858	9.4%	(40,318)	0	0	\$30.59
Tarzana	35	818,741	75,266	75,266	9.2%	(17,505)	0	0	\$28.80
Thousand Oaks/SE Cou	194	4,708,042	450,907	458,299	9.7%	(35,720)	0	0	\$26.77
Torrance	160	4,230,740	208,191	215,793	5.1%	8,585	0	4,200	\$27.40
Ventura	153	2,480,496	173,523	173,523	7.0%	(11,003)	0	0	\$22.49
West Hollywood	121	3,205,328	114,825	115,797	3.6%	44,761	40,000	13,920	\$46.23
West Los Angeles	64	832,203	85,084	85,084	10.2%	638	3,500	0	\$42.28
Western SFV	130	3,077,761	252,994	252,994	8.2%	66,737	7,400	3,060	\$25.02
Western SGV	233	6,747,243	661,626	674,279	10.0%	10,309	0	62,000	\$25.87
Westwood	56	1,555,381	97,100	97,814	6.3%	(7,187)	0	0	\$42.83
Woodland Hills/Warne.	80	2,280,684	264,303	264,303	11.6%	4,512	0	0	\$26.10
Totals	5,849	165,043,650	17,743,365	18,200,015	11.0%	326,784	481,651	1,779,723	\$31.32

Source: CoStar Property®

Los Angeles Office Market



Figures at a Glance

Class C Submarket Statistics

Third Quarter 2017

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.	9	246,961	0	0	0.0%	0	0	0	\$0.00
Antelope Valley	196	1,577,291	93,797	93,797	5.9%	(2,040)	0	0	\$13.86
Beach Cities/Palos V.	343	2,322,681	65,075	65,775	2.8%	(5,181)	0	0	\$29.93
Beverly Hills	161	1,320,845	14,161	20,178	1.5%	4,994	0	0	\$47.57
Brentwood	28	321,982	13,543	15,943	5.0%	(8,372)	0	0	\$35.00
Burbank	325	2,086,281	150,615	150,615	7.2%	(15,917)	0	0	\$27.27
Calabasas/Westlake V.	40	293,539	20,795	20,795	7.1%	(5,699)	0	0	\$25.58
Camarillo/Point Mugu	68	619,647	39,517	39,517	6.4%	(11,664)	0	0	\$17.72
Century City	6	45,188	0	0	0.0%	0	0	0	\$0.00
Culver City	316	2,117,351	108,851	108,851	5.1%	19,053	0	0	\$36.74
Eastern SFV	443	2,747,342	85,304	85,304	3.1%	(24,974)	0	0	\$19.35
Eastern SGV	866	5,731,977	193,779	196,985	3.4%	(32,221)	0	0	\$18.31
El Segundo	68	948,741	35,711	36,352	3.8%	5,660	0	0	\$30.87
Encino	26	223,411	20,909	20,909	9.4%	(9,149)	0	0	\$27.00
Fillmore/NE County	30	68,984	6,294	6,294	9.1%	(6,294)	0	0	\$16.20
Glendale	429	2,459,059	35,798	37,298	1.5%	(8,238)	0	0	\$23.54
Greater Downtown	417	11,570,091	604,374	610,592	5.3%	(92,985)	0	0	\$26.59
Hawthorne/Gardena	249	1,450,630	125,531	125,531	8.7%	(15,584)	0	0	\$21.31
Hollywood/Silver Lak.	529	4,184,488	166,722	170,036	4.1%	(21,573)	0	0	\$40.44
LAX	210	1,179,259	63,274	63,274	5.4%	9,272	0	0	\$26.64
Long Beach: Downtown	198	1,331,662	43,236	43,786	3.3%	(21,436)	0	0	\$21.39
Long Beach: Suburban	304	2,459,330	101,845	108,445	4.4%	(30,825)	0	0	\$22.03
Marina Del Rey/Venic.	246	1,561,559	74,243	85,543	5.5%	(38,435)	0	0	\$51.94
Mid-Cities	826	5,154,468	191,508	195,508	3.8%	4,797	0	0	\$23.50
Mid-Wilshire	180	2,068,947	73,555	73,555	3.6%	106	0	0	\$23.87
Miracle Mile	63	288,587	16,644	16,644	5.8%	(8,183)	0	0	\$33.13
Moorpark/Simi Valley	98	857,890	40,329	43,129	5.0%	(1,616)	0	0	\$25.32
North Hollywood	239	1,464,467	17,368	17,368	1.2%	593	0	0	\$25.93
Ojai/NW County	86	299,804	10,995	10,995	3.7%	(10,000)	0	0	\$24.90
Olympic Corridor	57	332,890	12,800	25,000	7.5%	(17,535)	0	0	\$38.34
Oxnard/Port Hueneme	221	1,108,341	53,657	53,657	4.8%	12,813	0	0	\$18.37
Pacific Palisades/Ma.	22	178,970	0	0	0.0%	1,600	0	0	\$0.00
Park Mile	68	384,497	19,424	19,424	5.1%	(8,966)	0	0	\$34.43
Pasadena/Arcadia/Mon	767	4,952,031	135,904	158,538	3.2%	(32,249)	0	0	\$27.89
Santa Clarita Valley	73	495,781	14,099	14,099	2.8%	12,677	0	0	\$29.38
Santa Monica	281	2,442,361	67,633	70,476	2.9%	(19,330)	0	0	\$57.12
Santa Monica Mountai.	29	226,212	10,257	10,257	4.5%	(6,985)	0	0	\$28.29
Santa Paula/Somis	55	175,068	0	0	0.0%	0	0	0	\$15.63
Sherman Oaks	63	410,470	15,102	15,102	3.7%	(8,552)	0	0	\$33.48
Southeast Los Angele.	496	4,000,373	168,123	169,898	4.2%	11,652	0	0	\$20.74
Studio/Universal Cit.	204	912,350	27,989	28,289	3.1%	1,581	0	0	\$32.80
Tarzana	32	389,163	22,099	22,099	5.7%	(322)	0	0	\$32.83
Thousand Oaks/SE Cou	118	1,370,367	135,038	137,033	10.0%	(13,217)	0	0	\$21.95
Torrance	269	2,215,062	159,818	159,818	7.2%	12,922	0	0	\$26.54
Ventura	294	1,802,005	128,850	128,850	7.2%	(28,908)	0	0	\$22.25
West Hollywood	248	1,831,965	133,410	133,410	7.3%	(25,190)	0	0	\$55.38
West Los Angeles	213	1,168,277	31,570	31,570	2.7%	1,757	0	0	\$38.29
Western SFV	224	1,479,915	51,603	54,467	3.7%	(10,878)	0	0	\$19.35
Western SGV	541	3,579,476	180,217	180,217	5.0%	(22,899)	0	0	\$22.47
Westwood	93	863,652	24,096	24,096	2.8%	2,636	0	0	\$36.73
Woodland Hills/Warne.	91	1,105,546	75,321	75,321	6.8%	4,156	0	0	\$25.40
Totals	11,458	88,427,234	3,880,783	3,974,640	4.5%	(459,148)	0	0	\$28.36

Source: CoStar Property®



Los Angeles Office Market

Figures at a Glance

Total Office Submarket Statistics

Third Quarter 2017

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.	74	5,166,306	723,126	820,988	15.9%	16,759	0	0	\$24.93
Antelope Valley	373	4,153,476	491,266	494,595	11.9%	4,734	0	0	\$20.20
Beach Cities/Palos V.	487	5,839,515	373,046	373,746	6.4%	(16,464)	0	38,589	\$30.49
Beverly Hills	313	10,957,564	867,207	972,247	8.9%	35,494	32,450	148,800	\$62.37
Brentwood	66	4,237,869	304,742	329,293	7.8%	(5,973)	0	10,347	\$45.58
Burbank	622	14,416,562	1,000,896	1,008,550	7.0%	173,281	10,890	31,824	\$33.31
Calabasas/Westlake V.	211	7,328,834	753,072	771,074	10.5%	89,223	0	26,800	\$28.76
Camarillo/Point Mugu	142	2,925,823	489,317	492,962	16.8%	4,572	0	0	\$20.44
Century City	36	11,031,303	901,858	963,078	8.7%	(27,569)	0	0	\$56.34
Culver City	510	8,494,397	1,242,839	1,278,312	15.0%	(198,085)	378,247	355,697	\$48.13
Eastern SFV	622	8,713,048	677,216	681,059	7.8%	50,035	0	0	\$26.89
Eastern SGV	1,249	18,150,216	1,676,551	1,685,966	9.3%	(18,911)	5,008	30,591	\$24.40
El Segundo	226	16,861,757	1,115,777	1,290,409	7.7%	358,997	94,172	360,168	\$38.12
Encino	86	4,990,190	438,234	444,299	8.9%	(68,851)	0	0	\$32.58
Fillmore/NE County	34	99,669	6,294	6,294	6.3%	(6,294)	0	0	\$16.20
Glendale	709	12,183,949	979,339	1,017,521	8.4%	(148,593)	6,200	0	\$30.82
Greater Downtown	720	71,733,724	8,976,799	9,264,071	12.9%	343,676	943,363	1,707,249	\$36.86
Hawthorne/Gardena	317	4,263,083	1,265,672	1,265,672	29.7%	(44,418)	0	0	\$22.01
Hollywood/Silver Lak.	722	11,950,879	961,088	993,872	8.3%	551,121	530,817	457,412	\$48.39
LAX	259	6,265,243	1,585,632	1,592,979	25.4%	51,269	1,599	0	\$23.30
Long Beach: Downtown	264	7,858,209	752,002	775,991	9.9%	(48,568)	0	514,500	\$28.24
Long Beach: Suburban	487	9,794,991	542,707	580,191	5.9%	86,225	33,826	50,602	\$25.16
Marina Del Rey/Venic.	421	9,393,815	1,458,918	1,675,114	17.8%	62,556	435,886	550,454	\$56.68
Mid-Cities	1,068	10,788,235	1,166,364	1,196,627	11.1%	(44,882)	0	0	\$25.56
Mid-Wilshire	311	13,876,724	2,036,492	2,059,517	14.8%	(16,813)	0	19,570	\$26.64
Miracle Mile	108	5,835,928	833,838	860,858	14.8%	(227,811)	0	0	\$45.52
Moorpark/Simi Valley	172	3,208,832	679,163	681,963	21.3%	(19,095)	0	0	\$21.02
North Hollywood	323	3,317,184	207,426	211,188	6.4%	23,629	0	200,000	\$31.29
Ojai/NW County	96	389,139	10,995	10,995	2.8%	(8,550)	0	0	\$24.73
Olympic Corridor	119	4,431,451	201,072	236,469	5.3%	7,450	0	80,340	\$44.24
Oxnard/Port Hueneeme	331	3,670,565	314,589	314,589	8.6%	11,109	0	0	\$24.05
Pacific Palisades/Ma.	52	783,474	98,748	126,504	16.1%	(34,807)	0	0	\$60.91
Park Mile	107	2,119,292	288,876	288,876	13.6%	(39,125)	0	0	\$31.49
Pasadena/Arcadia/Mon	1,160	22,237,410	2,005,311	2,149,211	9.7%	(209,614)	90,000	0	\$32.81
Santa Clarita Valley	218	4,799,422	447,921	474,432	9.9%	27,160	0	140,014	\$30.03
Santa Monica	577	15,737,663	1,269,691	1,367,693	8.7%	367,631	0	331,803	\$60.38
Santa Monica Mountai.	49	880,399	137,875	137,875	15.7%	(39,664)	0	0	\$49.75
Santa Paula/Somis	76	282,440	0	0	0.0%	0	0	0	\$15.63
Sherman Oaks	125	3,877,311	375,784	385,933	10.0%	(75,004)	0	0	\$30.77
Southeast Los Angele.	635	8,751,861	501,092	502,867	5.7%	70,228	41,950	77,250	\$22.52
Studio/Universal Cit.	293	4,142,430	250,063	250,863	6.1%	(40,957)	0	0	\$32.88
Tarzana	74	1,754,775	122,592	122,592	7.0%	33,956	0	0	\$33.83
Thousand Oaks/SE Cou	327	8,087,689	943,074	964,003	11.9%	(65,362)	0	0	\$28.32
Torrance	458	9,141,009	744,550	752,152	8.2%	(29,148)	0	4,200	\$29.85
Ventura	449	4,410,286	307,590	307,590	7.0%	(34,128)	0	0	\$22.41
West Hollywood	387	7,466,637	742,061	745,033	10.0%	(90,271)	148,227	89,590	\$50.20
West Los Angeles	285	2,862,733	240,255	251,207	8.8%	(22,567)	3,500	0	\$40.38
Western SFV	378	6,739,626	755,514	758,378	11.3%	92,237	7,400	3,060	\$25.71
Western SGV	790	12,345,032	868,116	880,769	7.1%	17,548	0	62,000	\$25.38
Westwood	176	8,265,824	765,585	797,224	9.6%	(117,727)	0	0	\$48.36
Woodland Hills/Warne.	207	10,068,431	977,773	1,001,835	10.0%	216,331	0	0	\$28.68
Totals	18,301	437,082,224	44,876,008	46,615,526	10.7%	995,970	2,763,535	5,290,860	\$34.61

Source: CoStar Property®

Los Angeles Office Market



Figures at a Glance

Class A Market Statistics

Third Quarter 2017

Market	Existing Inventory		Vacancy			YTD Net Absorption	YTD Deliveries	Under Const SF	Quoted Rates
	# Blds	Total RBA	Direct SF	Total SF	Vac %				
CBD	77	38,047,357	5,157,820	5,375,670	14.1%	594,389	813,363	1,440,692	\$39.55
Suburban	917	145,563,983	18,094,040	19,065,201	13.1%	533,945	1,468,521	2,070,445	\$38.18
Totals	994	183,611,340	23,251,860	24,440,871	13.3%	1,128,334	2,281,884	3,511,137	\$38.44

Source: CoStar Property®

Class B Market Statistics

Third Quarter 2017

Market	Existing Inventory		Vacancy			YTD Net Absorption	YTD Deliveries	Under Const SF	Quoted Rates
	# Blds	Total RBA	Direct SF	Total SF	Vac %				
CBD	226	22,116,276	3,214,605	3,277,809	14.8%	(157,728)	130,000	266,557	\$33.12
Suburban	5,623	142,927,374	14,528,760	14,922,206	10.4%	484,512	351,651	1,513,166	\$31.06
Totals	5,849	165,043,650	17,743,365	18,200,015	11.0%	326,784	481,651	1,779,723	\$31.32

Source: CoStar Property®

Class C Market Statistics

Third Quarter 2017

Market	Existing Inventory		Vacancy			YTD Net Absorption	YTD Deliveries	Under Const SF	Quoted Rates
	# Blds	Total RBA	Direct SF	Total SF	Vac %				
CBD	417	11,570,091	604,374	610,592	5.3%	(92,985)	0	0	\$26.59
Suburban	11,041	76,857,143	3,276,409	3,364,048	4.4%	(366,163)	0	0	\$28.49
Totals	11,458	88,427,234	3,880,783	3,974,640	4.5%	(459,148)	0	0	\$28.36

Source: CoStar Property®

Class A & B Market Statistics

Third Quarter 2017

Market	Existing Inventory		Vacancy			YTD Net Absorption	YTD Deliveries	Under Const SF	Quoted Rates
	# Blds	Total RBA	Direct SF	Total SF	Vac %				
CBD	303	60,163,633	8,372,425	8,653,479	14.4%	436,661	943,363	1,707,249	\$37.33
Suburban	6,540	288,491,357	32,622,800	33,987,407	11.8%	1,018,457	1,820,172	3,583,611	\$34.92
Totals	6,843	348,654,990	40,995,225	42,640,886	12.2%	1,455,118	2,763,535	5,290,860	\$35.31

Source: CoStar Property®

Total Office Market Statistics

Third Quarter 2017

Market	Existing Inventory		Vacancy			YTD Net Absorption	YTD Deliveries	Under Const SF	Quoted Rates
	# Blds	Total RBA	Direct SF	Total SF	Vac %				
CBD	720	71,733,724	8,976,799	9,264,071	12.9%	343,676	943,363	1,707,249	\$36.86
Suburban	17,581	365,348,500	35,899,209	37,351,455	10.2%	652,294	1,820,172	3,583,611	\$34.20
Totals	18,301	437,082,224	44,876,008	46,615,526	10.7%	995,970	2,763,535	5,290,860	\$34.61

Source: CoStar Property®



Los Angeles Office Market

Figures at a Glance

Class A Market Statistics

Third Quarter 2017

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	
2017 3q	994	183,611,340	23,251,860	24,440,871	13.3%	1,056,859	6	1,134,762	20	3,511,137	\$38.44
2017 2q	988	182,476,578	23,236,304	24,362,968	13.4%	918,772	2	148,041	24	4,449,203	\$37.93
2017 1q	986	182,328,537	23,940,714	25,133,699	13.8%	(847,297)	4	999,081	23	4,237,444	\$37.76
2016 4q	983	181,460,456	22,483,897	23,418,321	12.9%	842,816	0	0	22	4,144,344	\$36.74
2016 3q	983	181,460,456	23,370,384	24,261,137	13.4%	305,383	2	260,398	17	3,800,411	\$35.94
2016 2q	981	181,200,058	23,332,052	24,306,122	13.4%	640,073	2	124,466	16	2,517,001	\$35.50
2016 1q	979	181,075,592	23,854,137	24,821,729	13.7%	191,863	1	248,879	17	2,541,467	\$35.18
2015	978	180,826,713	23,952,315	24,764,713	13.7%	1,955,159	7	743,761	13	2,243,580	\$34.44
2014	972	180,192,952	25,339,220	26,086,111	14.5%	1,887,086	2	130,697	12	1,613,409	\$33.34
2013	972	180,328,815	27,190,905	28,109,060	15.6%	951,325	3	968,665	3	205,697	\$32.26
2012	970	179,476,538	27,197,909	28,208,108	15.7%	1,693,356	8	496,799	5	1,099,362	\$31.29
2011	963	179,139,739	28,235,235	29,564,665	16.5%	(211,107)	5	375,271	10	1,442,464	\$31.07
2010	958	178,764,468	26,957,407	28,978,287	16.2%	(1,555,812)	7	762,882	10	942,848	\$30.46
2009	950	177,967,586	23,797,778	26,625,593	15.0%	(3,381,927)	16	2,748,249	14	1,490,571	\$31.93
2008	935	175,466,237	18,318,133	20,742,317	11.8%	(2,258,420)	15	1,319,200	24	3,702,080	\$35.13
2007	918	173,983,456	15,188,047	17,001,116	9.8%	1,121,705	13	1,442,385	22	3,272,630	\$34.31

Source: CoStar Property®

Class B Market Statistics

Third Quarter 2017

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	
2017 3q	5,849	165,043,650	17,743,365	18,200,015	11.0%	159,623	11	157,774	41	1,779,723	\$31.32
2017 2q	5,839	165,183,176	18,073,075	18,499,164	11.2%	59,895	8	227,937	46	1,390,257	\$30.53
2017 1q	5,831	164,955,239	17,873,004	18,331,122	11.1%	107,266	5	95,940	47	1,458,442	\$30.92
2016 4q	5,829	165,081,120	18,203,405	18,564,269	11.2%	(83,445)	10	158,773	41	1,000,205	\$30.64
2016 3q	5,819	164,914,669	17,987,713	18,314,373	11.1%	923,597	7	779,260	44	1,129,416	\$30.33
2016 2q	5,812	164,135,409	18,123,421	18,458,710	11.2%	318,230	3	15,998	44	1,658,924	\$29.71
2016 1q	5,809	164,260,868	18,440,383	18,902,399	11.5%	331,656	7	232,196	43	1,614,102	\$29.63
2015	5,805	164,333,148	18,928,795	19,306,335	11.7%	607,732	44	993,798	41	1,537,031	\$29.11
2014	5,762	163,577,363	18,943,301	19,158,282	11.7%	1,101,577	23	701,599	48	1,729,239	\$27.37
2013	5,745	163,496,853	19,794,439	20,179,349	12.3%	497,784	34	353,445	32	1,521,789	\$26.45
2012	5,707	163,160,838	20,004,395	20,341,118	12.5%	902,443	24	902,045	36	686,905	\$25.36
2011	5,687	162,588,253	20,099,171	20,670,976	12.7%	76,527	24	471,170	27	918,960	\$24.54
2010	5,666	162,400,447	20,011,818	20,559,697	12.7%	(645,706)	29	450,007	27	785,471	\$24.52
2009	5,632	162,228,246	18,920,016	19,741,790	12.2%	(1,944,286)	90	936,831	37	553,377	\$25.24
2008	5,534	161,420,543	15,812,003	16,989,801	10.5%	(2,878,569)	162	1,970,592	98	1,138,781	\$27.59
2007	5,357	159,472,781	11,364,027	12,163,470	7.6%	888,332	75	1,164,986	194	2,309,933	\$27.74

Source: CoStar Property®

Total Office Market Statistics

Third Quarter 2017

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	
2017 3q	18,301	437,082,224	44,876,008	46,615,526	10.7%	1,143,790	17	1,292,536	61	5,290,860	\$34.61
2017 2q	18,285	436,086,988	45,148,372	46,764,080	10.7%	839,754	10	375,978	70	5,839,460	\$34.13
2017 1q	18,275	435,711,010	45,500,927	47,227,856	10.8%	(987,574)	9	1,095,021	70	5,695,886	\$34.08
2016 4q	18,273	435,010,824	44,194,268	45,540,096	10.5%	771,221	10	158,773	63	5,144,599	\$33.48
2016 3q	18,263	434,844,373	44,862,005	46,144,866	10.6%	1,419,342	9	1,039,658	61	4,929,827	\$32.79
2016 2q	18,254	433,804,715	45,146,667	46,524,550	10.7%	1,147,537	5	140,464	60	4,175,925	\$32.26
2016 1q	18,250	433,829,856	46,195,446	47,697,228	11.0%	500,759	8	481,075	61	4,159,073	\$32.06
2015	18,246	433,656,257	46,777,716	48,024,388	11.1%	2,714,054	51	1,737,559	55	3,784,115	\$31.59
2014	18,210	432,476,185	48,565,083	49,558,370	11.5%	3,308,327	25	832,296	60	3,342,648	\$30.27
2013	18,211	432,722,164	51,722,033	53,112,676	12.3%	1,715,049	37	1,322,110	35	1,727,486	\$29.18
2012	18,177	431,568,607	52,235,511	53,674,168	12.4%	2,043,311	32	1,398,844	41	1,786,267	\$28.29
2011	18,158	430,839,686	53,027,530	54,988,558	12.8%	4,829	30	847,496	37	2,361,424	\$27.96
2010	18,140	430,348,831	51,856,147	54,502,532	12.7%	(2,469,212)	37	1,219,386	38	1,729,374	\$27.73
2009	18,103	429,497,061	47,475,308	51,181,550	11.9%	(5,801,746)	108	3,702,580	55	2,099,593	\$28.60
2008	17,994	426,080,366	38,095,990	41,963,109	9.8%	(6,217,246)	184	3,352,850	127	5,046,473	\$31.21
2007	17,810	423,020,535	29,934,094	32,686,032	7.7%	1,191,156	94	2,656,653	226	5,672,791	\$31.05

Source: CoStar Property®

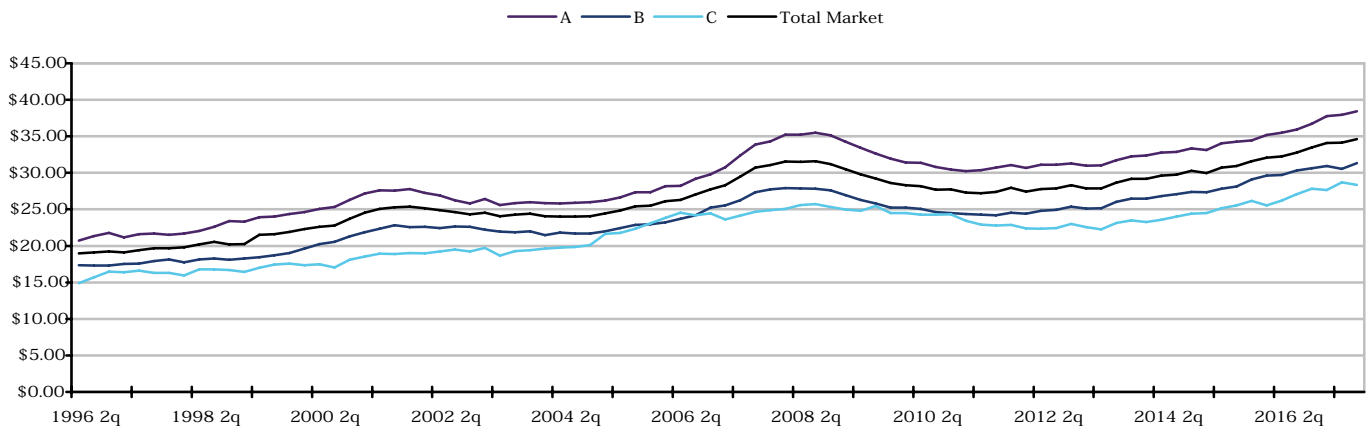
Los Angeles Office Market



Leasing Activity

Historical Rental Rates

Based on Full-Service Equivalent Rental Rates



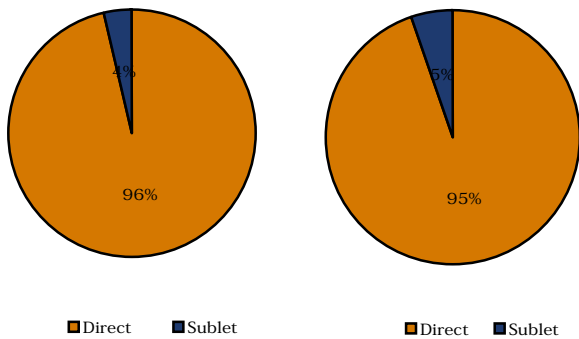
Source: CoStar Property®

Vacancy by Available Space Type

Percent of All Vacant Space in Direct vs. Sublet

Los Angeles

United States



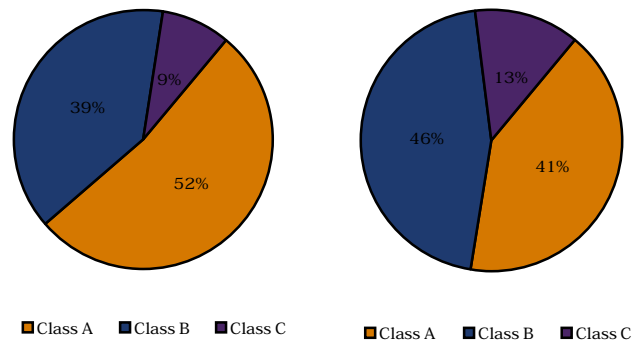
Source: CoStar Property®

Vacancy by Class

Percent of All Vacant Space by Class

Los Angeles

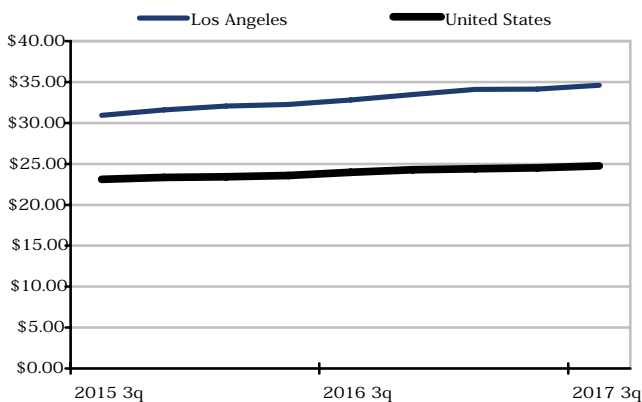
United States



Source: CoStar Property®

U.S. Rental Rate Comparison

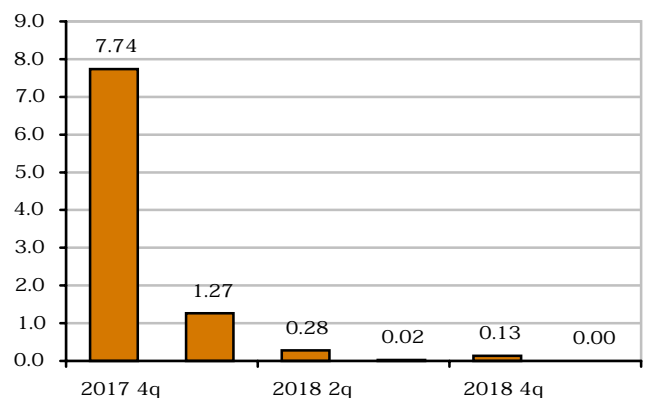
Based on Full-Service Equivalent Rental Rates



Source: CoStar Property®

Future Space Available

Space Scheduled to be Available for Occupancy*



* Includes Under Construction Spaces

Source: CoStar Property®

Select Top Office Leases Based on Leased Square Footage For Deals Signed in 2017

Building	Submarket	SF	Qtr	Tenant Name	Tenant Rep Company	Landlord Rep Company	
1	West 7 Center*	Greater Downtown	137,957	2nd	LA Care Health Plan	N/A	JLL
2	Topaz	Beach Cities/Palos Verdes	99,343	1st	Molina Healthcare	McKinney/Advisory Group, Inc.	CBRE
3	Santa Monica Business Park - Bldg B	Santa Monica	88,432	1st	N/A	N/A	CBRE
4	La Peer Building	Beverly Hills	82,886	3rd	Paradigm	N/A	LA Realty Partners
5	U.S. Bank Tower	Greater Downtown	71,094	2nd	Marsh & McLennan Companies	CBRE	Cushman & Wakefield
6	Red Bldg - West	West Hollywood	69,534	3rd	WeWork	N/A	Cushman & Wakefield
7	Century Plaza Towers South	Century City	62,776	3rd	N/A	N/A	CBRE
8	Colorado Center - Bldg A	Santa Monica	62,558	2nd	N/A	N/A	LA Realty Partners
9	The Water Garden - Phase I	Santa Monica	60,772	1st	N/A	N/A	CBRE
10	Santa Monica Gateway - Ice	Santa Monica	60,166	3rd	Starz	Travers Cresa	JLL
11	Downtown West Medical	Greater Downtown	60,000	1st	HealthcarePartners,aDavitaMedicalGroup	N/A	Robhana Group
12	2200 E Imperial Hwy	El Segundo	55,962	3rd	AT&T	N/A	JLL
13	The Romaine	Hollywood/Silver Lake	55,609	2nd	N/A	N/A	JLL
14	The Alhambra Bldgs- A9E & A9W	Western SGV	55,583	1st	County Of Los Angeles	Direct Deal	CBRE
15	The Alhambra-Huntington Bldg-A9E	Western SGV	50,252	1st	County Of Los Angeles	Direct Deal	CBRE
16	620 W Covina Blvd	Eastern SGV	50,000	1st	Freedom Mortgage	Cushman & Wakefield	Majestic Realty Co.
17	Vine Street Tower	Hollywood/Silver Lake	48,603	1st	WeWork	N/A	First Property Realty Corporation
18	12105 W Waterfront Dr	Marina Del Rey/Venice	48,506	1st	Loyola Marymount Film/TV School	LA Realty Partners	Tishman Speyer
19	5800 Bristol Pky	Culver City	48,504	2nd	Dentsu Aegis Network/Carat	CBRE	JLL; IDS Real Estate Group
20	Fox Plaza	Century City	48,461	1st	21st Century Fox	N/A	The Irvine Company
21	5800 Bristol Pky	Culver City	48,445	2nd	Henkel	CBRE	JLL; IDS Real Estate Group
22	8740 Washington Blvd	Culver City	46,966	2nd	N/A	N/A	LesMark
23	10100 Venice Blvd	Culver City	46,816	1st	Spaces	CBRE	Lee & Associates
24	Office Plaza at Wilshire Grand	Greater Downtown	43,900	2nd	SouthernCaliforniaAssociationofGovernment	Savills Studley	Cushman & Wakefield
25	Seaward Center	Ventura	42,660	1st	Church of Scientology	Direct Deal	Direct Deal
26	4095 Redwood Ave	Marina Del Rey/Venice	40,695	3rd	N/A	N/A	CBRE
27	10960 Wilshire Blvd	Westwood	40,625	2nd	N/A	N/A	LA Realty Partners
28	Lincoln Medical Building	Greater Downtown	39,900	2nd	County of LA Department of Health	Direct Deal	Cushman & Wakefield
29	8500 Balboa Blvd	Eastern SFV	39,699	3rd	HemaCare	Newmark Knight Frank	CBRE
30	Norwalk Government Centre	Southeast Los Angeles	39,228	3rd	N/A	N/A	CBRE
31	The Bluffs at Playa Vista - East Bldg	Marina Del Rey/Venice	38,979	3rd	Fox Sports	N/A	Cushman & Wakefield
32	521 E Green St	Pasadena/Arcadia/Monrovia	38,359	3rd	N/A	N/A	Avison Young
33	2200 E Imperial Hwy	El Segundo	37,308	3rd	AT&T	N/A	JLL
34	1733 Ocean Ave	Santa Monica	36,812	1st	Beauty Counter	Lee & Associates	Cushman & Wakefield
35	Office Plaza at Wilshire Grand	Greater Downtown	35,456	2nd	Cushman & Wakefield	N/A	Cushman & Wakefield
36	Media Studios Phase III*	Burbank	33,698	1st	Deluxe	N/A	Newmark Knight Frank
37	Campus 2100	El Segundo	33,085	2nd	Thai Union - Chicken of the Sea	Travers Cresa; Cresa - San Diego	Cushman & Wakefield
38	Allianz Bldg*	Burbank	33,000	1st	Fireman's Fund Insurance Company	Cushman & Wakefield	CBRE
39	Allianz Bldg	Burbank	33,000	2nd	N/A	N/A	CBRE
40	801 Tower	Greater Downtown	32,172	1st	Tokio Marine HCC	Savills Studley	Cushman & Wakefield

Source: CoStar Property®

* Renewal

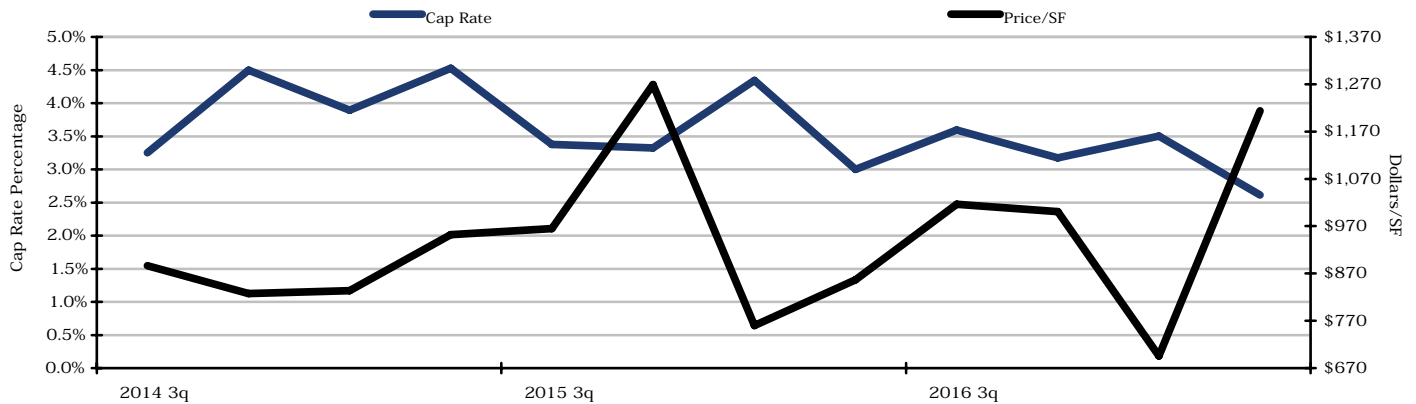
Los Angeles Office Market



Sales Activity

The Optimist Sales Index

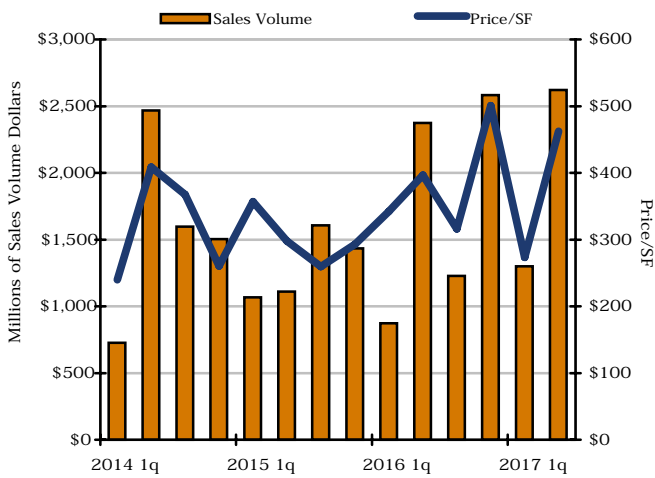
Average of Two Highest Price/SF's and Two Lowest Cap Rates Per Quarter



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

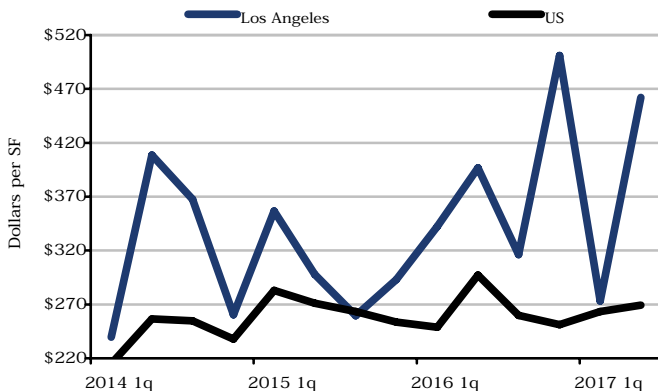
Based on Office Building Sales From July 2016 - June 2017

Bldg Size	#	RBA	\$ Volume	Price/SF	Cap Rate
< 50,000 SF	494	5,092,149	\$1,697,545,112	\$ 333.37	5.54%
50K-249K SF	67	6,959,376	\$2,318,278,630	\$ 333.12	5.52%
250K-499K SF	10	3,912,524	\$1,872,614,900	\$ 478.62	5.50%
>500K SF	8	5,694,655	\$2,695,813,500	\$ 473.39	5.98%

Source: CoStar COMPS®

U.S. Price/SF Comparison

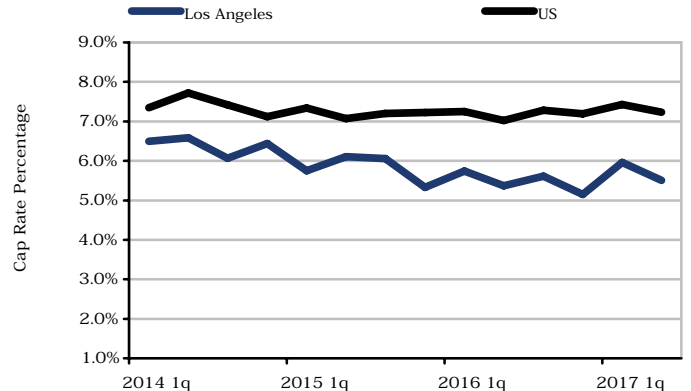
Based on Office Building Sales of 15,000 SF and Larger



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 July 2016 Through September 2017

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. 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**

3. Bluff Creek



Playa Vista

Price: **\$413,000,000**
 Price/SF: **\$824.45**
 Cap Rate: **N/A**
 RBA: **500,943**
 Date: **10/14/2016**
 Year Built: **2009**
 Buyer: **Edward J. Minskoff Equities, Inc.**
 Seller: **Commingled Pension Trust Fund/JP Morgan Chase**

4. Lantana Entertainment Media Campus



Santa Monica

Price: **\$403,000,000**
 Price/SF: **\$835.39**
 Cap Rate: **4%**
 RBA: **482,412**
 Date: **11/7/2016**
 Year Built: **2000**
 Buyer: **Brightstone Capital Partners**
 Seller: **Jamestown LP**

5. 2600 & 2700 Colorado



Santa Monica

Price: **\$367,647,900**
 Price/SF: **\$1,165.86**
 Cap Rate: **3.01%**
 RBA: **315,346**
 Date: **11/9/2016**
 Year Built: **1988**
 Buyer: **Oracle Corporation**
 Seller: **Invesco Advisors, Inc.**

6. Citigroup Center



Los Angeles

Price: **\$336,000,000**
 Price/SF: **\$377.08**
 Cap Rate: **4.6%**
 RBA: **891,056**
 Date: **11/28/2016**
 Year Built: **1981**
 Buyer: **Coretrust Capital Partners LLC**
 Seller: **Hines**

7. 6500 Wilshire Blvd



Los Angeles

Price: **\$295,000,000**
 Price/SF: **\$645.97**
 Cap Rate: **N/A**
 RBA: **456,679**
 Date: **11/1/2016**
 Year Built: **1986**
 Buyer: **Cedars-Sinai Medical Center**
 Seller: **Lincoln Property Company**

8. 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**

9. 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 LP**
 Seller: **Hines Securities, Inc.**

Los Angeles Office Market

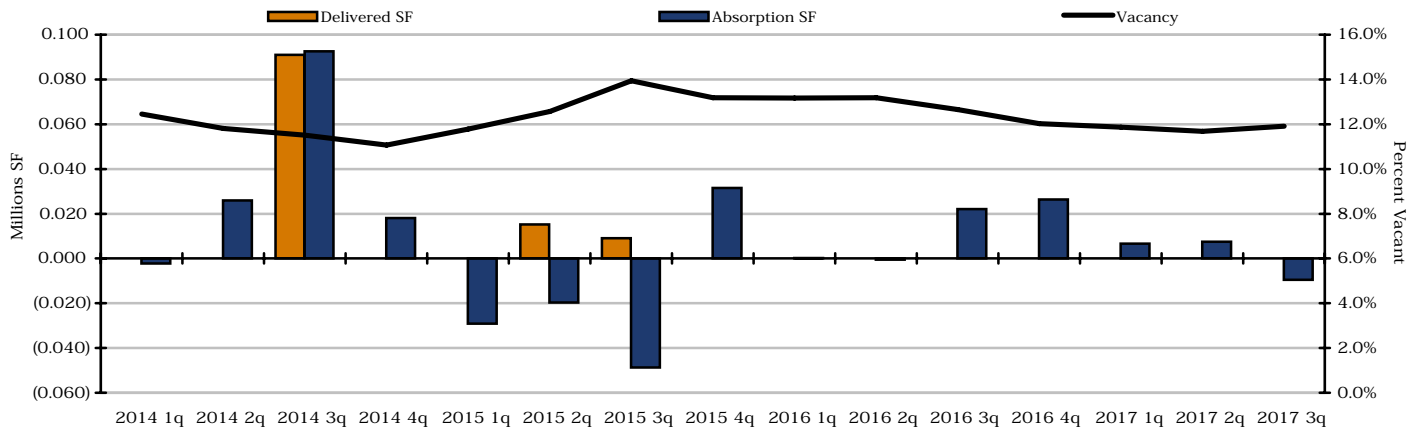


Antelope Valley Market

Market Highlights – Class "A, B & C"

Deliveries, Absorption & Vacancy

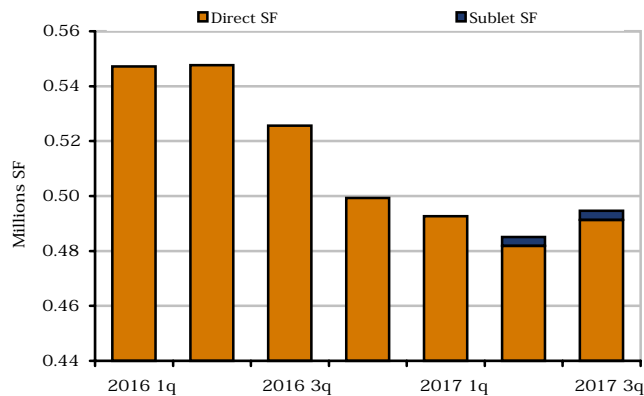
Historical Analysis, All Classes



Source: CoStar Property®

Vacant Space

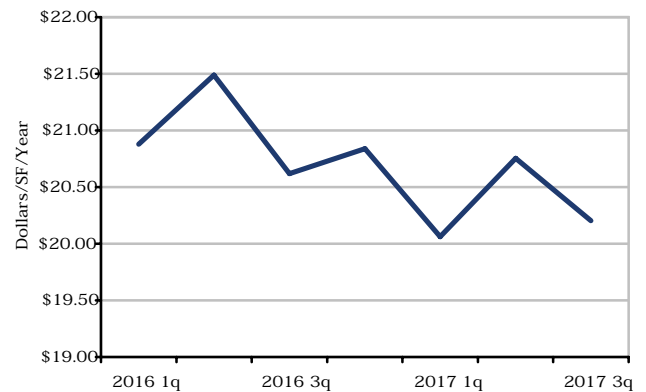
Historical Analysis, All Classes



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	
2017 3q	373	4,153,476	494,595	11.9%	(9,467)	0	0	0	0	\$20.20
2017 2q	373	4,153,476	485,128	11.7%	7,499	0	0	0	0	\$20.75
2017 1q	373	4,153,476	492,627	11.9%	6,702	0	0	0	0	\$20.06
2016 4q	373	4,153,476	499,329	12.0%	26,296	0	0	0	0	\$20.84
2016 3q	373	4,153,476	525,625	12.7%	22,066	0	0	0	0	\$20.62
2016 2q	373	4,153,476	547,691	13.2%	(533)	0	0	0	0	\$21.49
2016 1q	373	4,153,476	547,158	13.2%	264	0	0	0	0	\$20.88
2015 4q	373	4,153,476	547,422	13.2%	31,516	0	0	0	0	\$21.60
2015 3q	373	4,153,476	578,938	13.9%	(48,695)	1	9,120	0	0	\$20.79
2015 2q	372	4,144,356	521,123	12.6%	(19,609)	2	15,144	1	9,120	\$21.18
2015 1q	370	4,129,212	486,370	11.8%	(29,182)	0	0	3	24,264	\$21.01
2014 4q	370	4,129,212	457,188	11.1%	18,052	0	0	3	24,264	\$21.51
2014 3q	370	4,129,212	475,240	11.5%	92,602	1	91,022	3	24,264	\$20.87
2014 2q	369	4,038,190	476,820	11.8%	25,888	0	0	4	115,286	\$21.10
2014 1q	369	4,038,190	502,708	12.4%	(2,269)	0	0	4	115,286	\$21.71
2013 4q	369	4,038,190	500,439	12.4%	2,473	0	0	4	115,286	\$22.18

Source: CoStar Property®



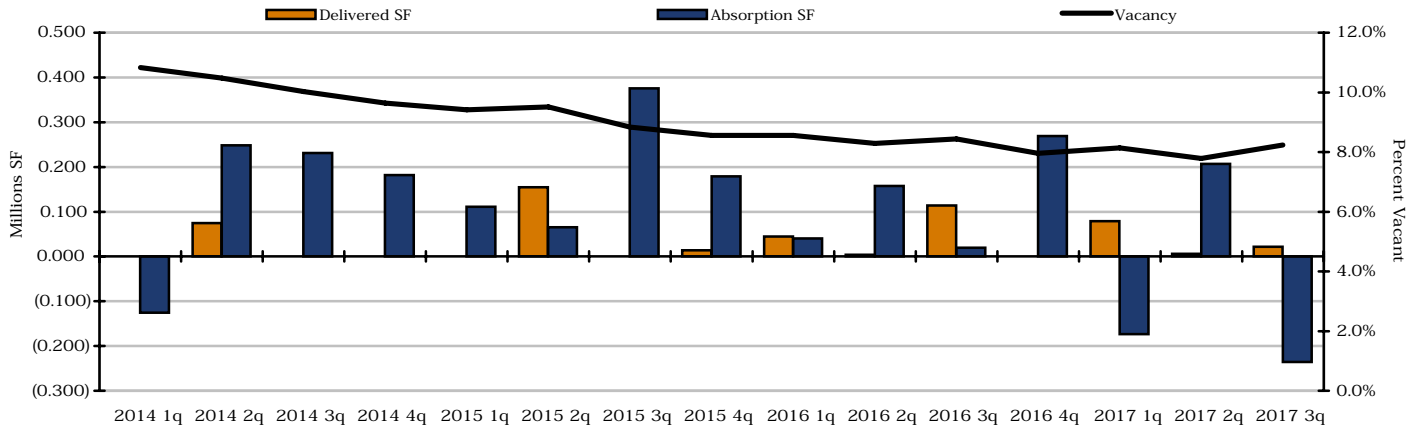
Los Angeles Office Market

Burbank / Glendale / Pasadena Market

Market Highlights – Class “A, B & C”

Deliveries, Absorption & Vacancy

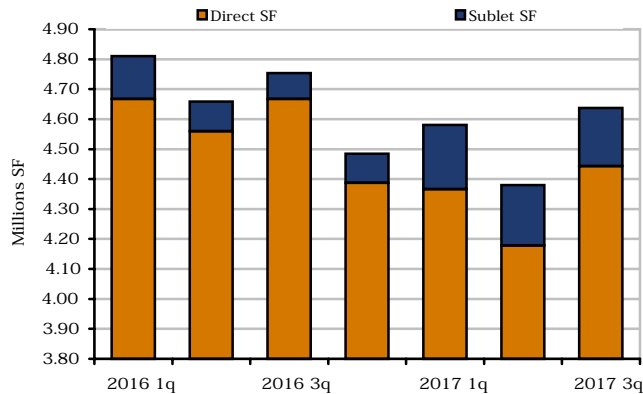
Historical Analysis, All Classes



Source: CoStar Property®

Vacant Space

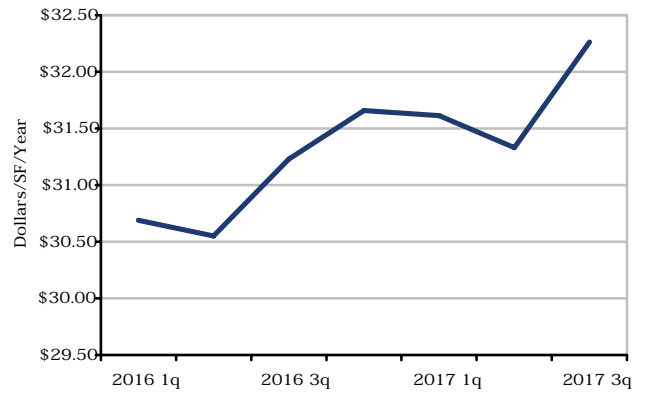
Historical Analysis, All Classes



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	
2017 3q	3,107	56,297,535	4,637,333	8.2%	(235,473)	2	22,056	3	231,824	\$32.26
2017 2q	3,105	56,275,479	4,379,804	7.8%	206,830	1	6,200	5	253,880	\$31.33
2017 1q	3,104	56,269,279	4,580,434	8.1%	(173,611)	2	78,834	5	60,080	\$31.61
2016 4q	3,104	56,346,925	4,484,469	8.0%	268,909	0	0	6	132,714	\$31.66
2016 3q	3,104	56,346,925	4,753,378	8.4%	19,495	1	113,760	6	132,714	\$31.23
2016 2q	3,103	56,233,165	4,659,113	8.3%	157,568	1	3,874	6	235,274	\$30.55
2016 1q	3,101	56,226,291	4,809,807	8.6%	40,205	3	44,436	7	238,314	\$30.69
2015 4q	3,098	56,181,855	4,805,576	8.6%	179,155	1	14,021	10	282,750	\$30.94
2015 3q	3,096	56,160,931	4,963,807	8.8%	375,801	0	0	9	277,744	\$29.96
2015 2q	3,096	56,160,485	5,339,162	9.5%	65,528	1	155,000	8	164,637	\$29.84
2015 1q	3,096	56,032,071	5,276,276	9.4%	111,241	0	0	8	244,637	\$29.36
2014 4q	3,097	56,047,639	5,403,085	9.6%	181,830	0	0	5	212,110	\$28.75
2014 3q	3,099	56,085,163	5,622,439	10.0%	231,194	0	0	4	208,457	\$29.36
2014 2q	3,100	56,111,243	5,879,713	10.5%	248,535	1	74,376	4	208,457	\$29.38
2014 1q	3,101	56,051,493	6,068,498	10.8%	(125,849)	0	0	4	268,812	\$29.38
2013 4q	3,102	56,076,023	5,967,179	10.6%	644,255	10	63,282	2	39,436	\$29.64

Source: CoStar Property®

Los Angeles Office Market

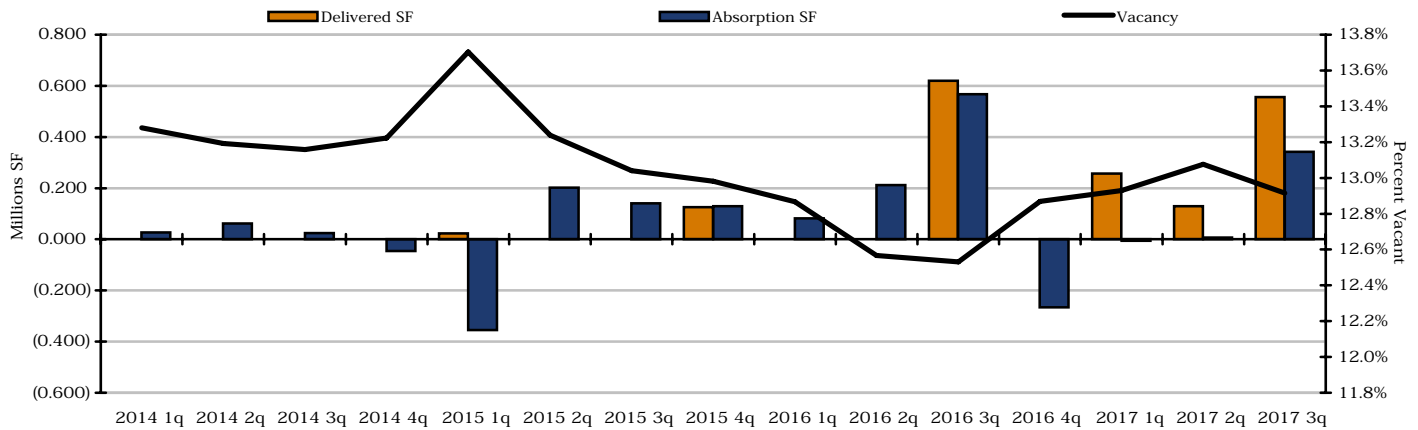


Downtown Los Angeles Market

Market Highlights – Class “A, B & C”

Deliveries, Absorption & Vacancy

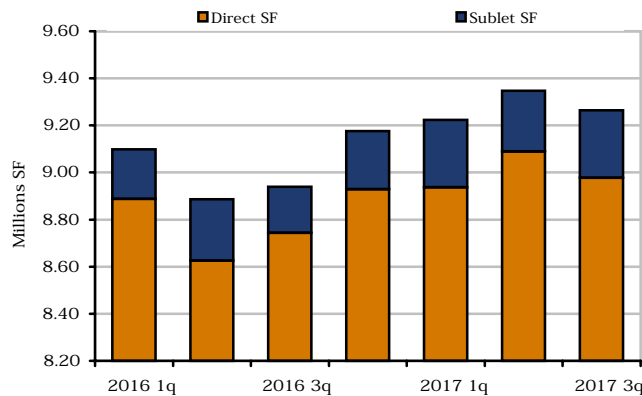
Historical Analysis, All Classes



Source: CoStar Property®

Vacant Space

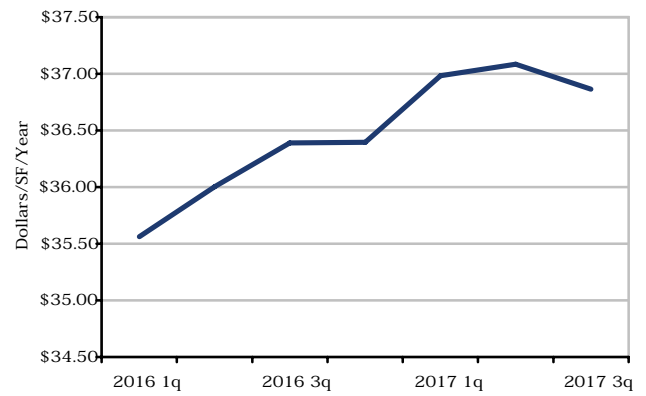
Historical Analysis, All Classes



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	
2017 3q	720	71,733,724	9,264,071	12.9%	341,619	2	556,335	7	1,707,249	\$36.86
2017 2q	719	71,474,689	9,346,655	13.1%	7,392	1	130,000	9	2,263,584	\$37.08
2017 1q	718	71,344,689	9,224,047	12.9%	(5,335)	1	257,028	10	2,393,584	\$36.98
2016 4q	720	71,301,699	9,175,722	12.9%	(265,660)	0	0	8	2,090,481	\$36.40
2016 3q	721	71,330,648	8,939,011	12.5%	566,918	2	620,000	8	2,090,481	\$36.39
2016 2q	719	70,710,648	8,885,929	12.6%	212,451	0	0	7	1,623,363	\$36.00
2016 1q	719	70,710,648	9,098,380	12.9%	81,467	0	0	7	1,623,363	\$35.56
2015 4q	719	70,710,648	9,179,847	13.0%	129,465	2	126,000	6	1,493,363	\$34.24
2015 3q	718	70,608,311	9,206,975	13.0%	140,651	0	0	7	1,435,803	\$33.42
2015 2q	718	70,608,311	9,347,626	13.2%	201,997	0	0	6	1,415,803	\$33.35
2015 1q	719	70,754,651	9,695,963	13.7%	(354,645)	1	23,030	5	1,158,775	\$32.92
2014 4q	719	70,771,597	9,358,264	13.2%	(46,081)	0	0	5	1,121,805	\$33.89
2014 3q	719	70,771,597	9,312,183	13.2%	24,815	0	0	5	1,121,805	\$32.86
2014 2q	719	70,771,597	9,336,998	13.2%	61,231	0	0	5	1,121,805	\$33.18
2014 1q	719	70,771,597	9,398,229	13.3%	26,262	0	0	3	705,030	\$32.59
2013 4q	719	70,771,597	9,424,491	13.3%	(131,576)	0	0	2	623,030	\$32.45

Source: CoStar Property®



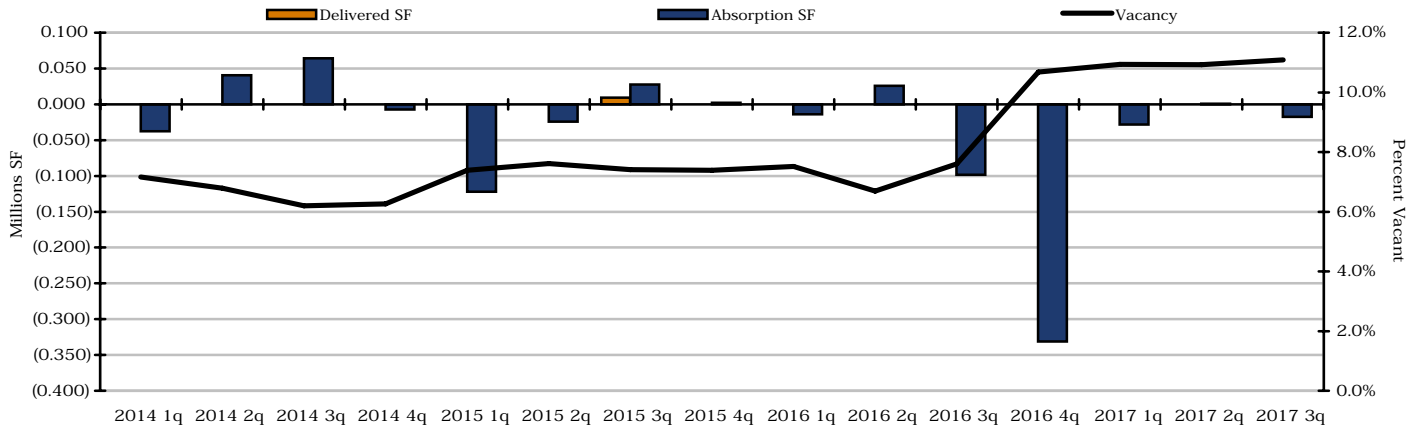
Los Angeles Office Market

Mid-Cities Market

Market Highlights – Class “A, B & C”

Deliveries, Absorption & Vacancy

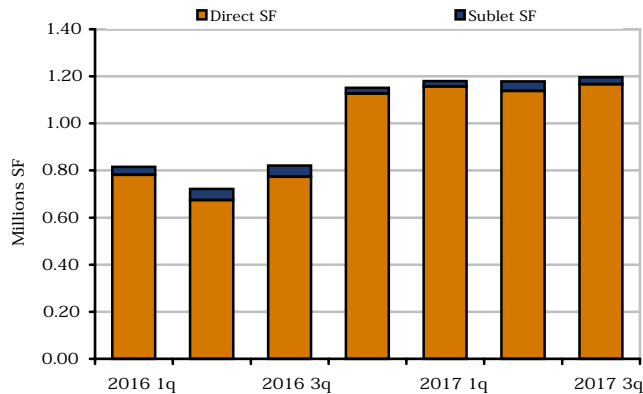
Historical Analysis, All Classes



Source: CoStar Property®

Vacant Space

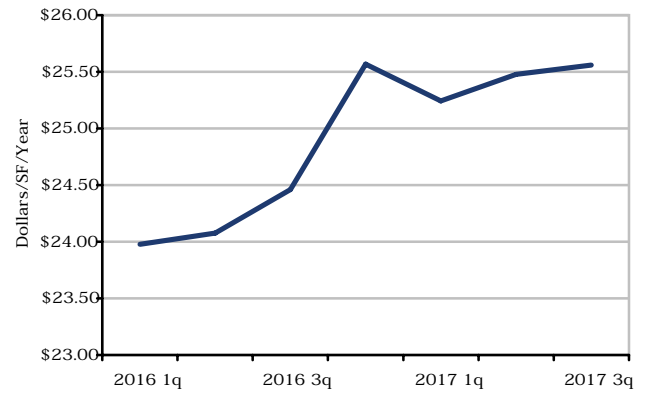
Historical Analysis, All Classes



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	
2017 3q	1,068	10,788,235	1,196,627	11.1%	(17,621)	0	0	0	0	\$25.56
2017 2q	1,068	10,788,235	1,179,006	10.9%	857	0	0	0	0	\$25.48
2017 1q	1,068	10,788,235	1,179,863	10.9%	(28,118)	0	0	0	0	\$25.24
2016 4q	1,068	10,788,235	1,151,745	10.7%	(331,236)	0	0	0	0	\$25.57
2016 3q	1,068	10,788,235	820,509	7.6%	(98,285)	0	0	0	0	\$24.46
2016 2q	1,068	10,788,235	722,224	6.7%	26,037	0	0	0	0	\$24.08
2016 1q	1,068	10,855,832	815,858	7.5%	(13,771)	0	0	1	3,504	\$23.98
2015 4q	1,068	10,855,832	802,087	7.4%	1,924	0	0	1	3,504	\$24.39
2015 3q	1,068	10,855,832	804,011	7.4%	27,610	1	9,200	1	3,504	\$23.98
2015 2q	1,068	10,849,839	825,628	7.6%	(24,073)	0	0	1	9,200	\$23.15
2015 1q	1,068	10,849,839	801,555	7.4%	(121,870)	0	0	1	9,200	\$21.83
2014 4q	1,068	10,849,839	679,685	6.3%	(7,093)	0	0	1	9,200	\$22.09
2014 3q	1,068	10,849,839	672,592	6.2%	64,146	0	0	1	9,200	\$21.80
2014 2q	1,068	10,849,839	736,738	6.8%	40,354	0	0	1	9,200	\$21.53
2014 1q	1,068	10,849,839	777,092	7.2%	(37,512)	0	0	1	9,200	\$21.62
2013 4q	1,069	10,860,441	750,182	6.9%	(56,451)	0	0	0	0	\$21.39

Source: CoStar Property®

Los Angeles Office Market

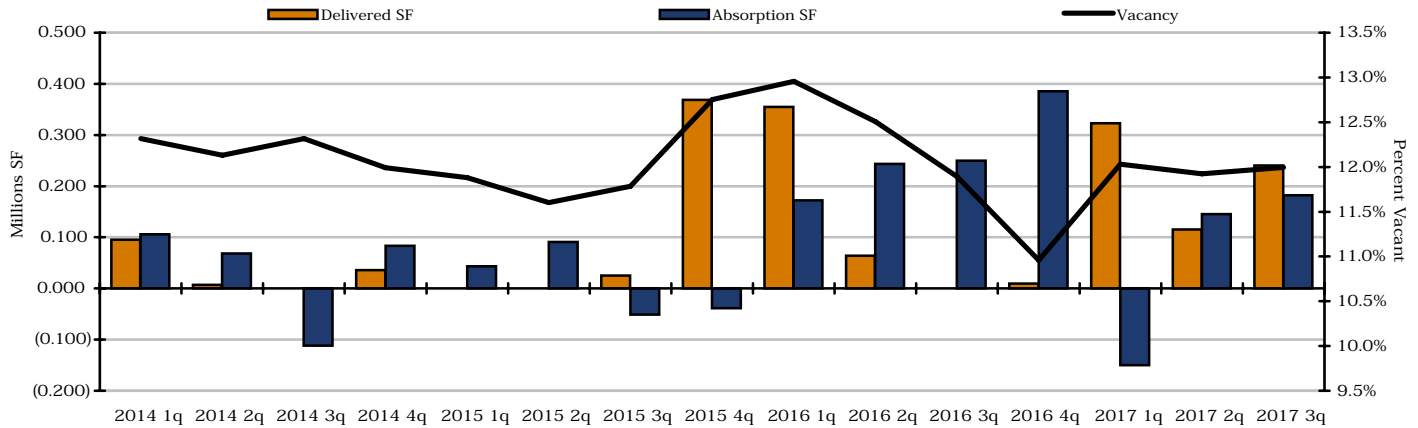


Mid-Wilshire Market

Market Highlights – Class “A, B & C”

Deliveries, Absorption & Vacancy

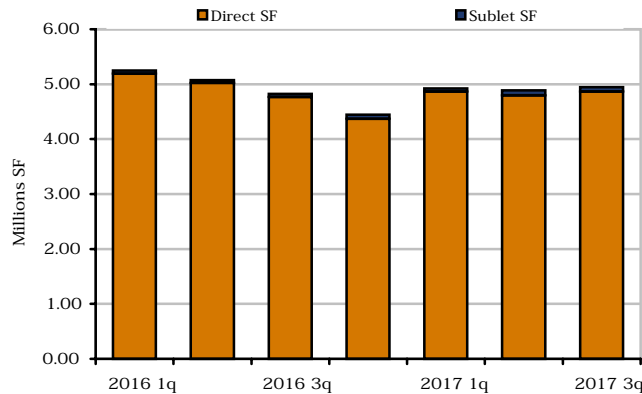
Historical Analysis, All Classes



Source: CoStar Property®

Vacant Space

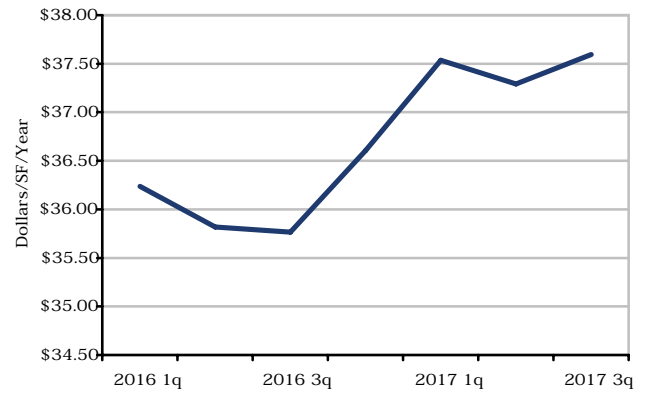
Historical Analysis, All Classes



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	
2017 3q	1,635	41,249,460	4,948,156	12.0%	181,997	3	240,180	7	566,572	\$37.59
2017 2q	1,632	41,009,280	4,889,973	11.9%	145,334	1	115,591	9	454,752	\$37.29
2017 1q	1,631	40,893,689	4,919,716	12.0%	(150,230)	1	323,273	9	545,439	\$37.53
2016 4q	1,630	40,570,416	4,446,213	11.0%	385,753	1	9,301	9	849,142	\$36.61
2016 3q	1,629	40,561,115	4,822,665	11.9%	249,922	0	0	8	762,773	\$35.77
2016 2q	1,629	40,561,115	5,072,587	12.5%	243,807	1	64,000	7	702,265	\$35.82
2016 1q	1,627	40,490,895	5,246,174	13.0%	172,240	2	355,011	8	732,485	\$36.24
2015 4q	1,627	40,198,318	5,125,837	12.8%	(38,898)	4	368,662	7	878,015	\$34.91
2015 3q	1,623	39,801,937	4,690,558	11.8%	(51,319)	1	25,200	12	1,279,894	\$34.06
2015 2q	1,623	39,778,382	4,615,684	11.6%	91,054	0	0	12	1,298,874	\$33.88
2015 1q	1,626	39,800,817	4,729,173	11.9%	43,437	0	0	10	1,150,066	\$30.77
2014 4q	1,626	39,800,817	4,772,610	12.0%	83,678	1	35,695	9	826,793	\$30.14
2014 3q	1,630	39,853,968	4,909,439	12.3%	(112,038)	0	0	8	784,568	\$30.26
2014 2q	1,631	39,895,968	4,839,401	12.1%	68,063	1	7,200	8	784,568	\$29.91
2014 1q	1,631	39,903,768	4,915,264	12.3%	106,113	1	95,002	9	791,768	\$29.22
2013 4q	1,635	39,907,746	5,025,355	12.6%	84,883	0	0	6	354,165	\$28.68

Source: CoStar Property®



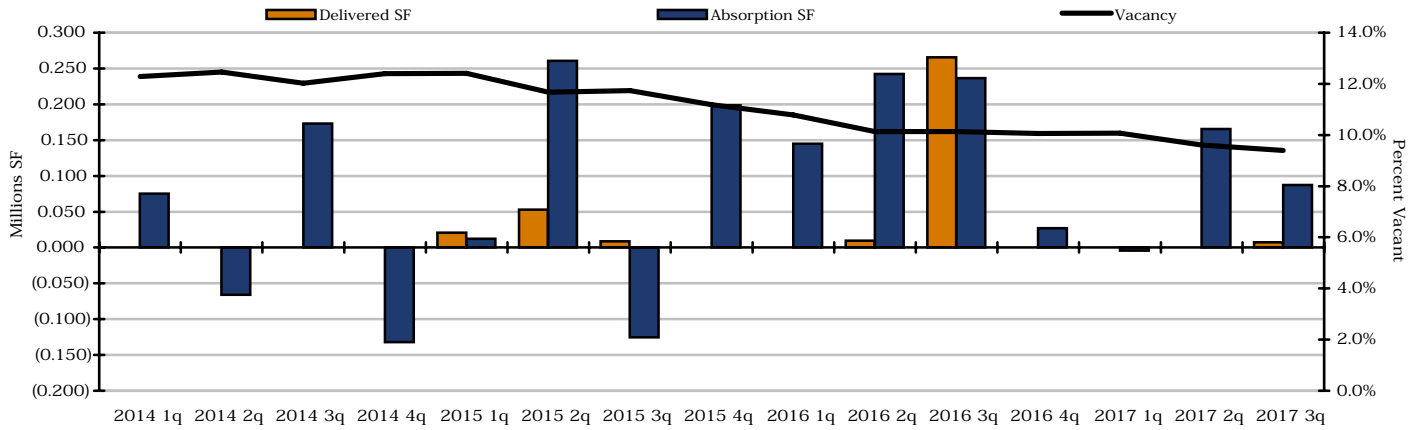
Los Angeles Office Market

San Fernando Valley Market

Market Highlights – Class “A, B & C”

Deliveries, Absorption & Vacancy

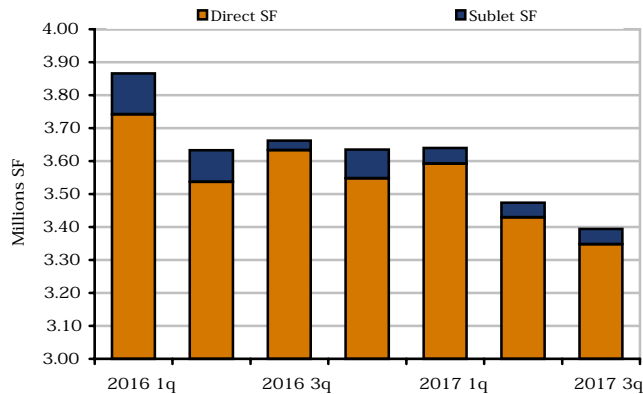
Historical Analysis, All Classes



Source: CoStar Property®

Vacant Space

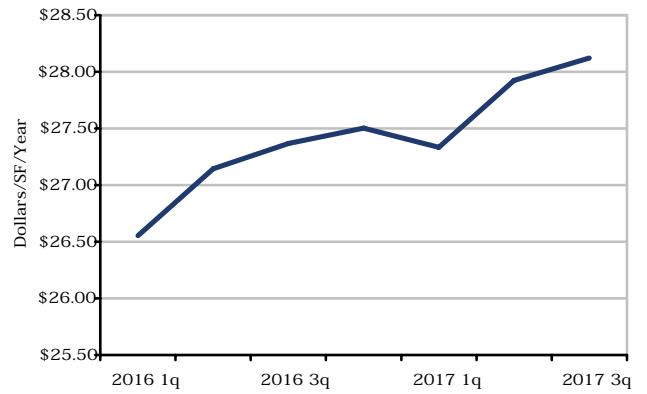
Historical Analysis, All Classes



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	
2017 3q	1,492	36,143,381	3,394,096	9.4%	87,475	1	7,400	1	3,060	\$28.12
2017 2q	1,491	36,135,981	3,474,171	9.6%	165,623	0	0	2	10,460	\$27.92
2017 1q	1,491	36,135,981	3,639,794	10.1%	(4,394)	0	0	2	10,460	\$27.33
2016 4q	1,491	36,135,981	3,635,400	10.1%	26,963	0	0	1	3,060	\$27.50
2016 3q	1,491	36,135,981	3,662,363	10.1%	236,408	3	265,398	0	0	\$27.37
2016 2q	1,488	35,870,583	3,633,373	10.1%	242,429	1	9,600	3	265,398	\$27.14
2016 1q	1,487	35,860,983	3,866,202	10.8%	144,927	0	0	4	274,998	\$26.55
2015 4q	1,487	35,860,983	4,011,129	11.2%	198,786	0	0	3	132,578	\$25.76
2015 3q	1,487	35,860,983	4,209,915	11.7%	(125,322)	1	8,600	3	132,578	\$25.49
2015 2q	1,487	35,976,383	4,199,993	11.7%	260,894	1	53,000	3	131,578	\$25.40
2015 1q	1,487	35,982,222	4,466,726	12.4%	12,360	1	20,854	4	184,578	\$25.09
2014 4q	1,486	35,961,368	4,458,232	12.4%	(132,291)	0	0	4	200,432	\$25.28
2014 3q	1,486	35,961,368	4,325,941	12.0%	173,128	0	0	3	82,454	\$25.11
2014 2q	1,485	35,942,868	4,480,569	12.5%	(65,810)	0	0	4	100,954	\$25.00
2014 1q	1,485	35,942,868	4,414,759	12.3%	75,303	0	0	2	27,100	\$24.31
2013 4q	1,487	35,956,118	4,503,312	12.5%	12,090	1	28,000	0	0	\$24.47

Source: CoStar Property®

Los Angeles Office Market

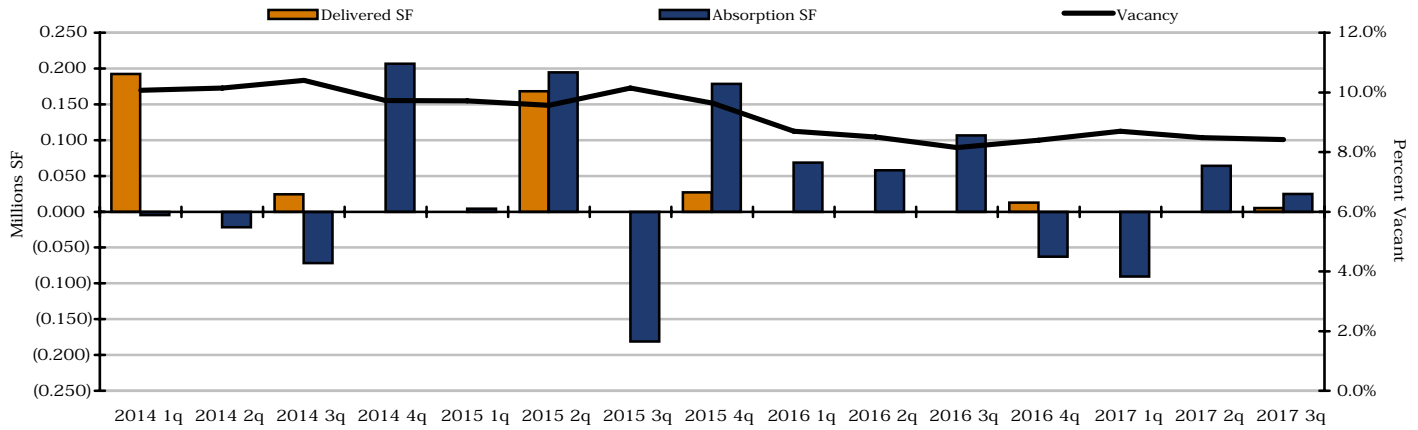


San Gabriel Valley Market

Market Highlights – Class “A, B & C”

Deliveries, Absorption & Vacancy

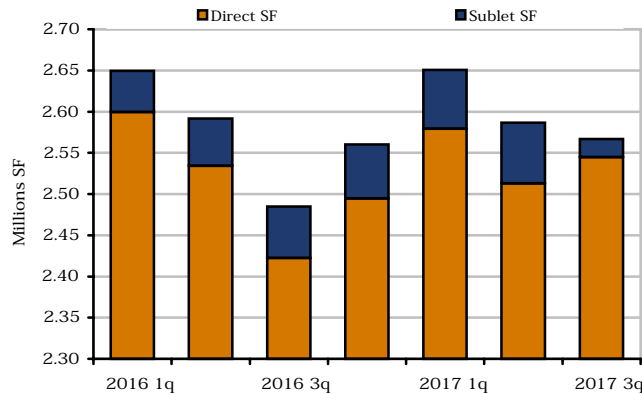
Historical Analysis, All Classes



Source: CoStar Property®

Vacant Space

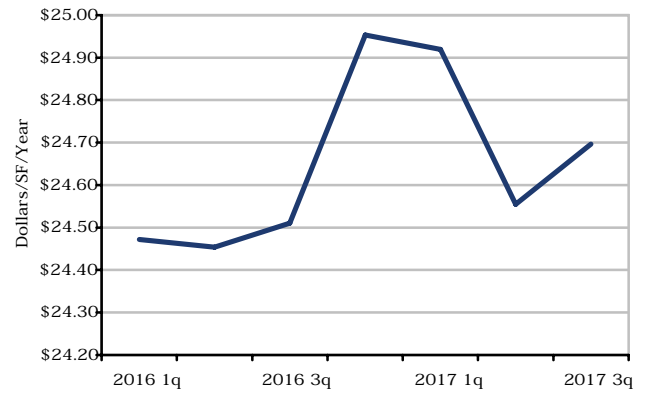
Historical Analysis, All Classes



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	
2017 3q	2,039	30,495,248	2,566,735	8.4%	24,820	1	5,008	4	92,591	\$24.70
2017 2q	2,038	30,490,240	2,586,547	8.5%	64,121	0	0	4	82,599	\$24.56
2017 1q	2,038	30,490,240	2,650,668	8.7%	(90,304)	0	0	4	82,599	\$24.92
2016 4q	2,038	30,490,240	2,560,364	8.4%	(62,908)	3	12,727	4	82,599	\$24.95
2016 3q	2,035	30,477,513	2,484,729	8.2%	106,776	0	0	5	84,727	\$24.51
2016 2q	2,035	30,477,513	2,591,505	8.5%	57,987	0	0	5	84,727	\$24.45
2016 1q	2,035	30,477,513	2,649,492	8.7%	68,384	0	0	5	84,727	\$24.47
2015 4q	2,037	30,722,555	2,962,918	9.6%	178,393	1	26,900	4	83,570	\$24.30
2015 3q	2,036	30,695,655	3,114,411	10.1%	(181,191)	0	0	3	38,470	\$23.74
2015 2q	2,037	30,700,147	2,937,712	9.6%	194,677	1	168,036	2	29,800	\$23.58
2015 1q	2,037	30,533,839	2,966,081	9.7%	4,160	0	0	3	197,836	\$23.53
2014 4q	2,037	30,533,839	2,970,241	9.7%	206,494	0	0	1	168,036	\$23.22
2014 3q	2,037	30,533,839	3,176,735	10.4%	(71,673)	2	24,380	1	168,036	\$23.19
2014 2q	2,036	30,524,459	3,095,682	10.1%	(21,524)	0	0	3	192,416	\$23.12
2014 1q	2,036	30,524,459	3,074,158	10.1%	(4,833)	4	192,344	3	192,416	\$22.64
2013 4q	2,032	30,332,115	2,876,981	9.5%	21,434	1	2,192	6	216,724	\$22.23

Source: CoStar Property®



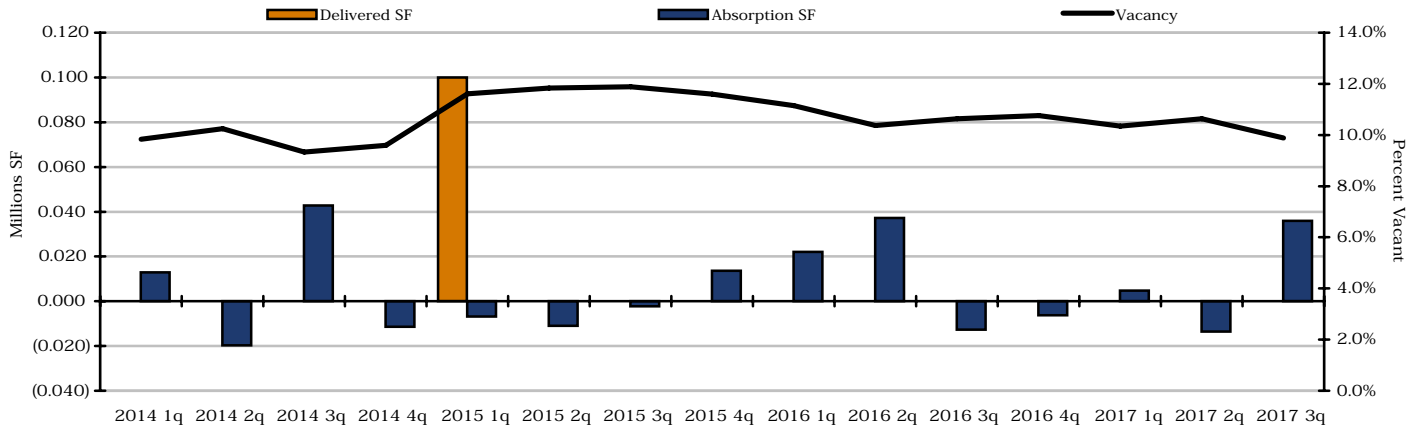
Los Angeles Office Market

Santa Clarita Valley Market

Market Highlights – Class “A, B & C”

Deliveries, Absorption & Vacancy

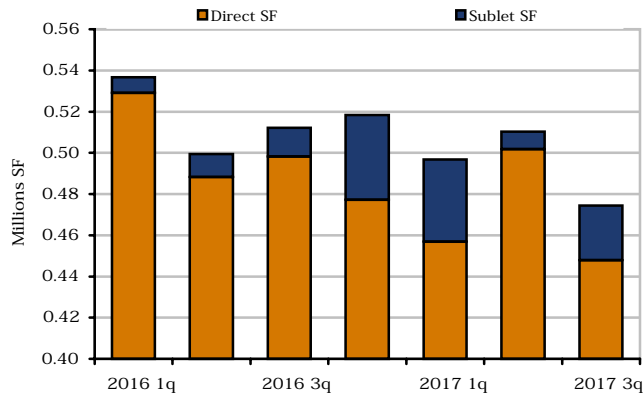
Historical Analysis, All Classes



Source: CoStar Property®

Vacant Space

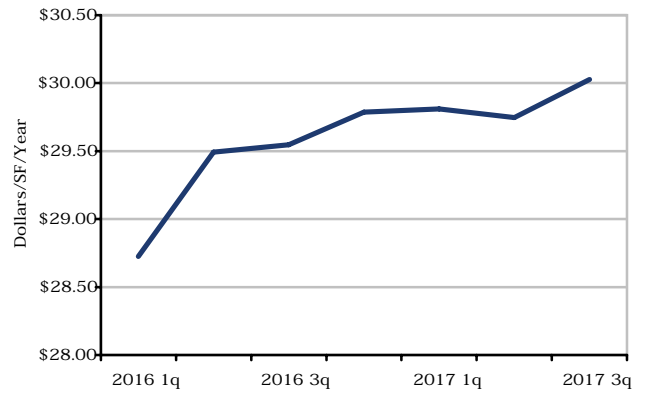
Historical Analysis, All Classes



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	
2017 3q	218	4,799,422	474,432	9.9%	35,870	0	0	3	140,014	\$30.03
2017 2q	218	4,799,422	510,302	10.6%	(13,499)	0	0	3	140,014	\$29.75
2017 1q	218	4,799,422	496,803	10.4%	4,789	0	0	1	96,115	\$29.81
2016 4q	219	4,816,195	518,365	10.8%	(6,196)	0	0	1	96,115	\$29.79
2016 3q	219	4,816,195	512,169	10.6%	(12,700)	0	0	0	0	\$29.55
2016 2q	219	4,816,195	499,469	10.4%	37,167	0	0	0	0	\$29.49
2016 1q	219	4,816,195	536,636	11.1%	22,093	0	0	0	0	\$28.73
2015 4q	219	4,816,195	558,729	11.6%	13,630	0	0	0	0	\$29.15
2015 3q	219	4,816,195	572,359	11.9%	(2,258)	0	0	0	0	\$28.99
2015 2q	219	4,816,195	570,101	11.8%	(10,945)	0	0	0	0	\$28.55
2015 1q	219	4,816,195	559,156	11.6%	(6,862)	1	100,000	0	0	\$28.68
2014 4q	218	4,716,195	452,294	9.6%	(11,377)	0	0	1	100,000	\$29.04
2014 3q	217	4,715,656	440,378	9.3%	42,853	0	0	2	100,539	\$29.27
2014 2q	217	4,715,656	483,231	10.2%	(19,696)	0	0	2	100,539	\$29.43
2014 1q	217	4,715,656	463,535	9.8%	12,930	0	0	2	100,539	\$29.49
2013 4q	217	4,715,656	476,465	10.1%	439	0	0	1	100,000	\$29.52

Source: CoStar Property®

Los Angeles Office Market

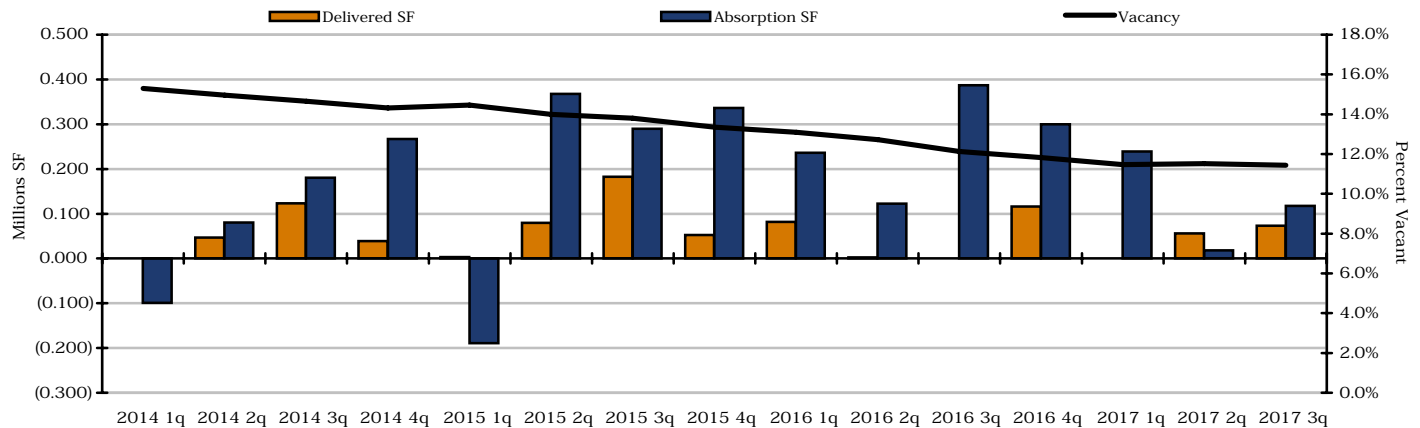


South Bay Market

Market Highlights – Class "A, B & C"

Deliveries, Absorption & Vacancy

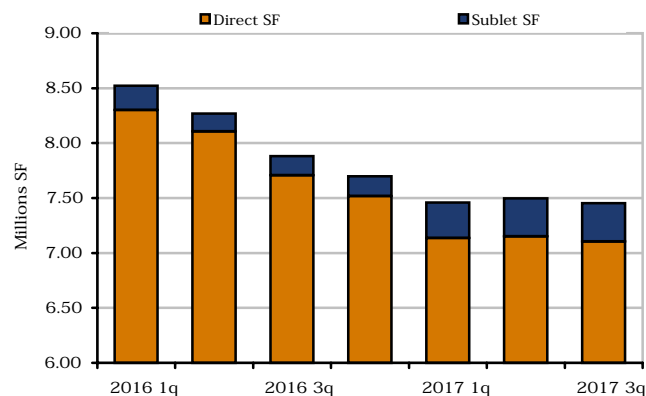
Historical Analysis, All Classes



Source: CoStar Property®

Vacant Space

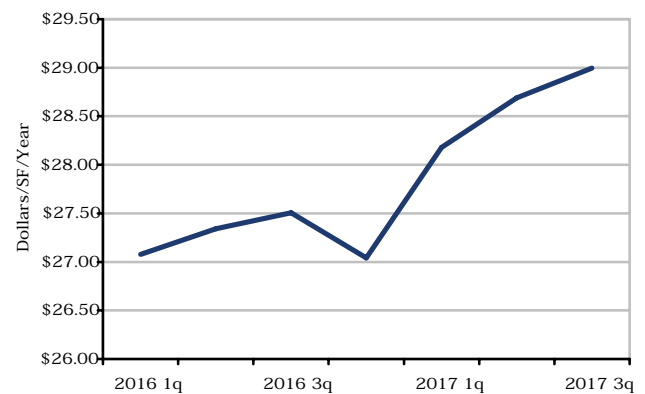
Historical Analysis, All Classes



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	
2017 3q	2,572	65,190,113	7,452,128	11.4%	117,224	5	73,360	12	968,059	\$29.00
2017 2q	2,567	65,116,753	7,495,992	11.5%	18,356	4	56,237	17	1,041,419	\$28.69
2017 1q	2,563	65,060,516	7,458,111	11.5%	239,072	0	0	19	1,047,054	\$28.18
2016 4q	2,563	65,060,516	7,697,183	11.8%	299,609	3	116,117	15	270,948	\$27.04
2016 3q	2,560	64,944,399	7,880,675	12.1%	387,319	0	0	13	247,741	\$27.51
2016 2q	2,560	64,944,399	8,267,994	12.7%	122,548	1	2,524	10	201,254	\$27.34
2016 1q	2,563	65,075,503	8,521,646	13.1%	236,396	3	81,628	11	203,778	\$27.08
2015 4q	2,560	64,993,875	8,676,414	13.3%	336,299	5	52,649	13	275,474	\$26.79
2015 3q	2,555	64,941,226	8,960,064	13.8%	289,797	14	182,848	15	307,478	\$26.54
2015 2q	2,541	64,758,378	9,067,013	14.0%	367,622	2	79,674	23	315,092	\$25.91
2015 1q	2,539	64,677,780	9,354,037	14.5%	(189,509)	1	3,300	21	361,179	\$25.86
2014 4q	2,539	64,784,480	9,271,228	14.3%	266,610	1	38,790	19	287,408	\$25.86
2014 3q	2,537	64,738,610	9,491,968	14.7%	180,226	2	123,000	20	314,292	\$25.63
2014 2q	2,536	64,755,540	9,689,124	15.0%	80,098	3	46,595	21	434,692	\$25.35
2014 1q	2,534	64,922,945	9,936,627	15.3%	(98,781)	0	0	8	267,465	\$24.71
2013 4q	2,534	64,922,945	9,837,846	15.2%	(173,920)	0	0	4	166,595	\$24.67

Source: CoStar Property®



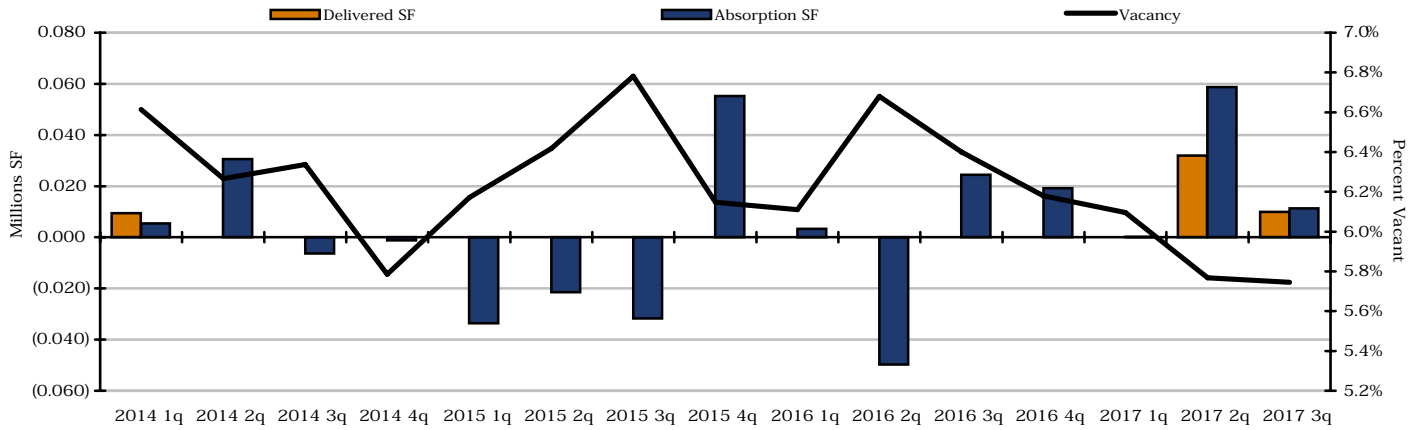
Los Angeles Office Market

Southeast Los Angeles Market

Market Highlights – Class “A, B & C”

Deliveries, Absorption & Vacancy

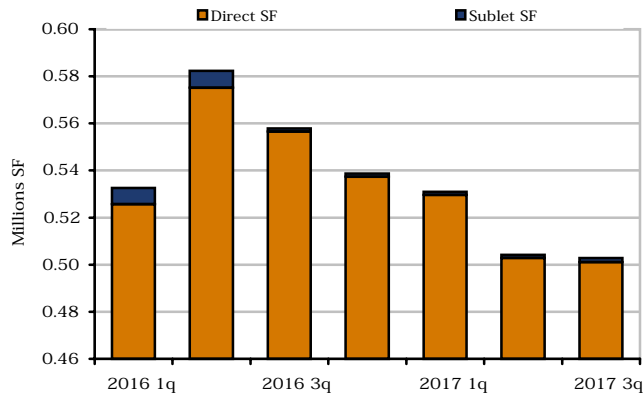
Historical Analysis, All Classes



Source: CoStar Property®

Vacant Space

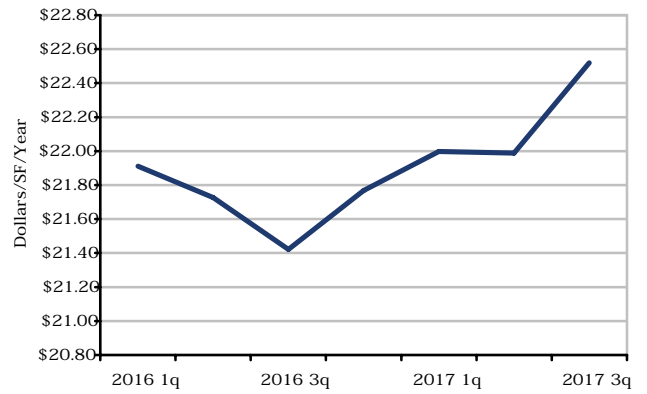
Historical Analysis, All Classes



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	
2017 3q	635	8,751,861	502,867	5.7%	11,321	1	9,950	1	77,250	\$22.52
2017 2q	634	8,741,911	504,238	5.8%	58,735	1	32,000	2	87,200	\$21.99
2017 1q	633	8,709,911	530,973	6.1%	172	0	0	3	119,200	\$22.00
2016 4q	634	8,717,455	538,689	6.2%	19,233	0	0	3	119,200	\$21.77
2016 3q	634	8,717,455	557,922	6.4%	24,432	0	0	2	109,250	\$21.42
2016 2q	634	8,717,455	582,354	6.7%	(49,731)	0	0	2	109,250	\$21.73
2016 1q	634	8,717,455	532,623	6.1%	3,292	0	0	1	77,250	\$21.91
2015 4q	634	8,717,455	535,915	6.1%	55,277	0	0	0	0	\$22.11
2015 3q	634	8,717,455	591,192	6.8%	(31,744)	0	0	0	0	\$21.53
2015 2q	634	8,717,455	559,448	6.4%	(21,413)	0	0	0	0	\$21.04
2015 1q	634	8,717,455	538,035	6.2%	(33,618)	0	0	0	0	\$20.69
2014 4q	634	8,717,455	504,417	5.8%	(1,148)	0	0	0	0	\$21.55
2014 3q	635	8,770,015	555,829	6.3%	(6,269)	0	0	0	0	\$20.93
2014 2q	635	8,770,015	549,560	6.3%	30,552	0	0	0	0	\$20.37
2014 1q	635	8,770,015	580,112	6.6%	5,409	1	9,476	0	0	\$19.90
2013 4q	634	8,760,539	576,045	6.6%	(21,217)	0	0	1	9,476	\$20.19

Source: CoStar Property®

Los Angeles Office Market

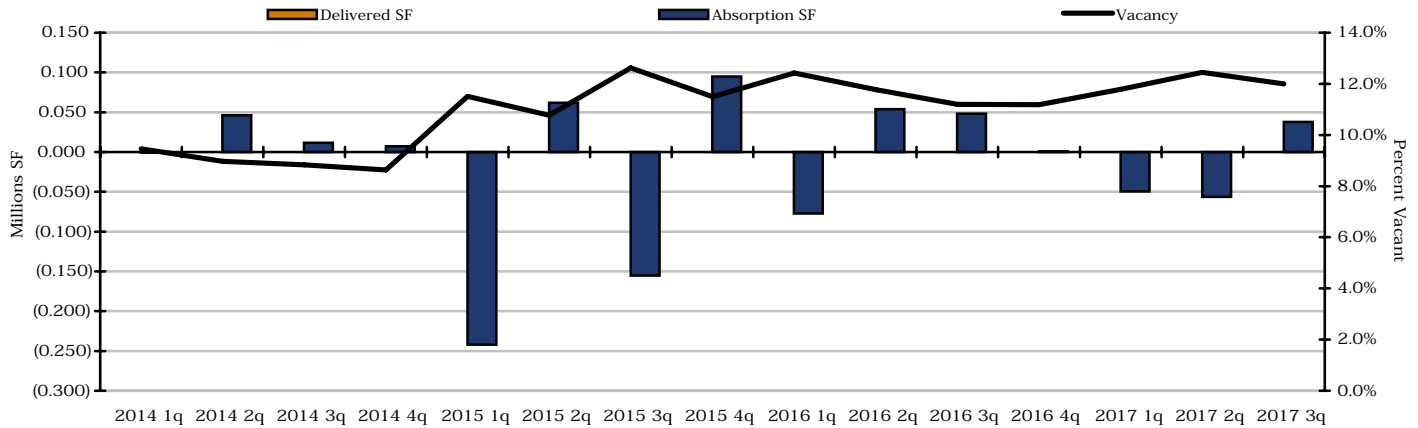


Ventura North Market

Market Highlights – Class “A, B & C”

Deliveries, Absorption & Vacancy

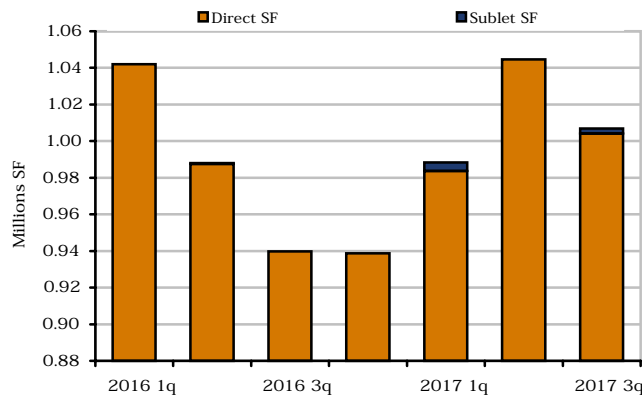
Historical Analysis, All Classes



Source: CoStar Property®

Vacant Space

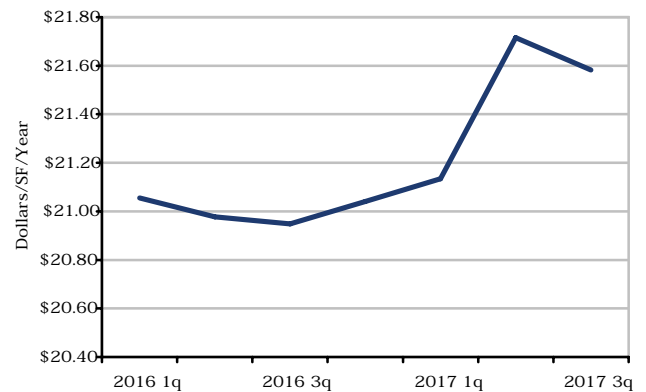
Historical Analysis, All Classes



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	
2017 3q	827	8,390,366	1,006,842	12.0%	37,840	0	0	0	0	\$21.58
2017 2q	827	8,390,366	1,044,682	12.5%	(56,288)	0	0	0	0	\$21.72
2017 1q	827	8,390,366	988,394	11.8%	(49,619)	0	0	0	0	\$21.13
2016 4q	827	8,390,366	938,775	11.2%	979	0	0	0	0	\$21.04
2016 3q	827	8,390,366	939,754	11.2%	48,201	0	0	0	0	\$20.95
2016 2q	827	8,390,366	987,955	11.8%	54,051	0	0	0	0	\$20.98
2016 1q	827	8,390,366	1,042,006	12.4%	(77,316)	0	0	0	0	\$21.05
2015 4q	827	8,390,366	964,690	11.5%	94,800	0	0	0	0	\$21.42
2015 3q	827	8,390,366	1,059,490	12.6%	(155,299)	0	0	0	0	\$21.03
2015 2q	827	8,390,366	904,191	10.8%	61,786	0	0	0	0	\$21.17
2015 1q	827	8,390,366	965,977	11.5%	(242,071)	0	0	0	0	\$21.24
2014 4q	827	8,390,366	723,906	8.6%	7,383	0	0	0	0	\$21.48
2014 3q	830	8,400,614	741,537	8.8%	11,523	0	0	0	0	\$20.86
2014 2q	830	8,400,614	753,060	9.0%	46,062	0	0	0	0	\$21.16
2014 1q	829	8,395,619	794,127	9.5%	(440)	0	0	1	4,995	\$21.24
2013 4q	829	8,395,619	793,687	9.5%	5,795	0	0	1	4,995	\$21.52

Source: CoStar Property®



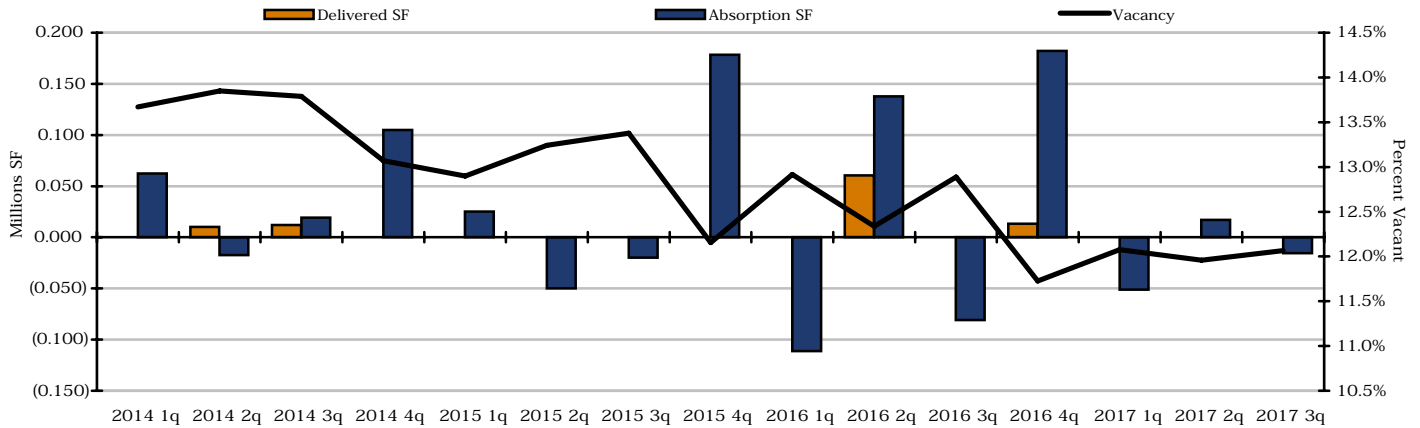
Los Angeles Office Market

Ventura South Market

Market Highlights – Class “A, B & C”

Deliveries, Absorption & Vacancy

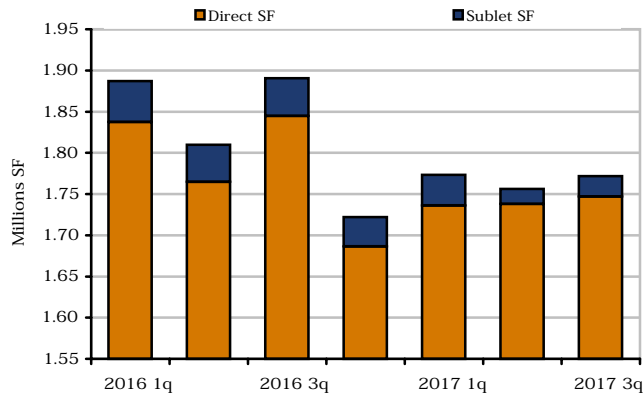
Historical Analysis, All Classes



Source: CoStar Property®

Vacant Space

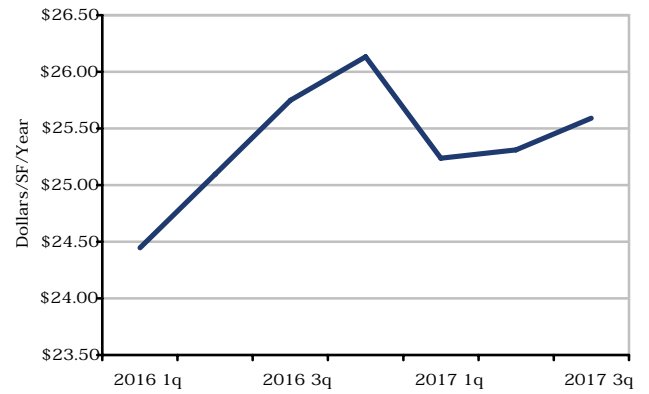
Historical Analysis, All Classes



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	
2017 3q	800	14,684,077	1,771,554	12.1%	(15,387)	0	0	0	0	\$25.59
2017 2q	800	14,684,077	1,756,167	12.0%	17,017	0	0	0	0	\$25.31
2017 1q	800	14,684,077	1,773,184	12.1%	(51,311)	0	0	0	0	\$25.24
2016 4q	800	14,684,077	1,721,873	11.7%	182,156	1	13,265	0	0	\$26.13
2016 3q	799	14,670,812	1,890,764	12.9%	(80,786)	0	0	1	13,265	\$25.75
2016 2q	799	14,670,812	1,809,978	12.3%	137,694	1	60,466	1	13,265	\$25.10
2016 1q	798	14,610,346	1,887,206	12.9%	(111,343)	0	0	2	73,731	\$24.45
2015 4q	798	14,610,346	1,775,863	12.2%	178,480	0	0	2	73,731	\$24.00
2015 3q	798	14,610,346	1,954,343	13.4%	(19,759)	0	0	1	60,466	\$23.87
2015 2q	798	14,610,346	1,934,584	13.2%	(50,041)	0	0	1	60,466	\$23.70
2015 1q	798	14,610,346	1,884,543	12.9%	25,298	0	0	1	60,466	\$23.23
2014 4q	798	14,610,346	1,909,841	13.1%	104,809	0	0	1	60,466	\$23.45
2014 3q	798	14,610,346	2,014,650	13.8%	19,269	1	12,000	1	60,466	\$23.52
2014 2q	797	14,598,346	2,021,919	13.9%	(17,459)	1	10,000	2	72,466	\$23.35
2014 1q	796	14,588,346	1,994,460	13.7%	62,301	0	0	2	22,000	\$22.89
2013 4q	796	14,588,346	2,056,761	14.1%	84,256	1	4,320	2	22,000	\$22.86

Source: CoStar Property®

Los Angeles Office Market

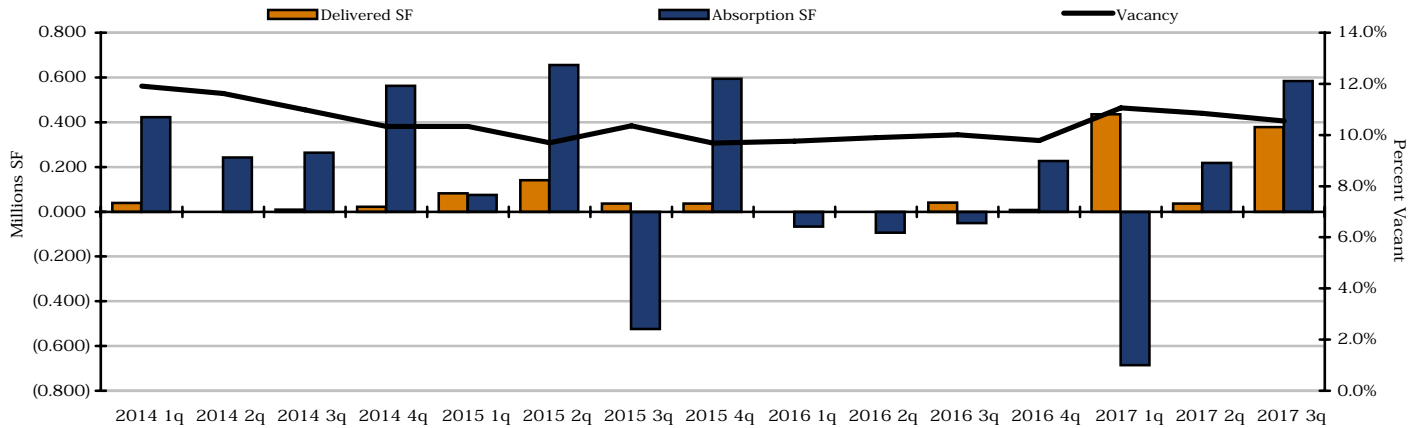


West Los Angeles Market

Market Highlights – Class “A, B & C”

Deliveries, Absorption & Vacancy

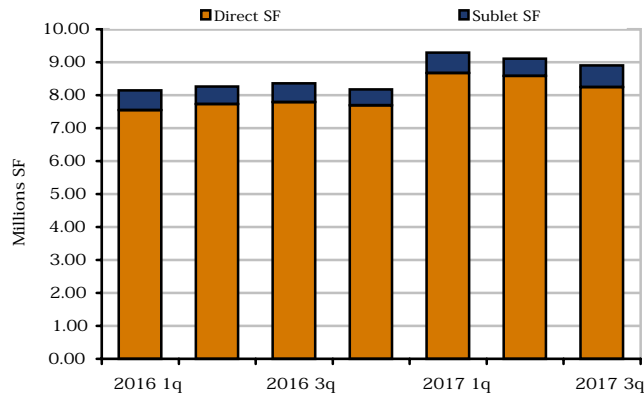
Historical Analysis, All Classes



Source: CoStar Property®

Vacant Space

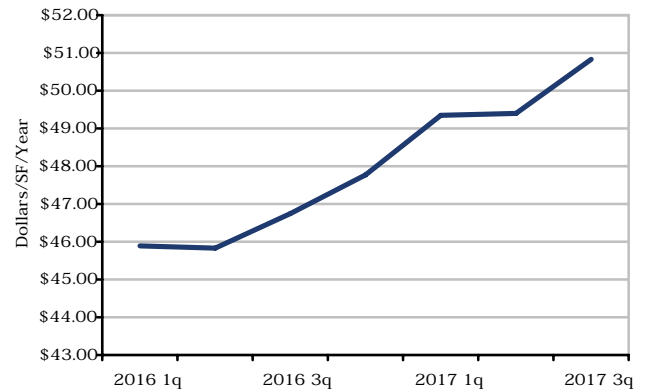
Historical Analysis, All Classes



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	
2017 3q	2,815	84,405,326	8,906,090	10.6%	583,572	2	378,247	23	1,504,241	\$50.83
2017 2q	2,813	84,027,079	9,111,415	10.8%	217,777	2	35,950	19	1,505,552	\$49.40
2017 1q	2,811	83,991,129	9,293,242	11.1%	(685,387)	5	435,886	17	1,341,355	\$49.35
2016 4q	2,806	83,555,243	8,171,969	9.8%	227,323	2	7,363	16	1,500,340	\$47.77
2016 3q	2,803	83,511,253	8,355,302	10.0%	(50,424)	3	40,500	18	1,488,876	\$46.75
2016 2q	2,800	83,470,753	8,264,378	9.9%	(93,938)	0	0	19	941,129	\$45.83
2016 1q	2,799	83,444,353	8,144,040	9.8%	(66,079)	0	0	15	846,923	\$45.89
2015 4q	2,799	83,444,353	8,077,961	9.7%	594,354	1	36,392	9	561,130	\$45.19
2015 3q	2,798	83,407,961	8,635,923	10.4%	(524,069)	1	36,438	8	572,185	\$45.13
2015 2q	2,798	83,386,523	8,090,416	9.7%	655,964	4	140,592	8	582,223	\$44.35
2015 1q	2,794	83,245,931	8,605,788	10.3%	74,490	3	82,899	10	668,015	\$42.89
2014 4q	2,791	83,163,032	8,597,379	10.3%	562,763	3	22,730	11	332,134	\$42.68
2014 3q	2,788	83,140,302	9,137,412	11.0%	264,218	1	9,686	13	345,864	\$41.41
2014 2q	2,789	83,436,829	9,698,157	11.6%	242,906	0	0	14	355,550	\$40.23
2014 1q	2,789	83,436,829	9,941,063	11.9%	422,870	1	40,000	6	96,078	\$39.49
2013 4q	2,788	83,396,829	10,323,933	12.4%	139,451	0	0	6	75,779	\$38.91

Source: CoStar Property®