

CoStar Office Statistics

Year-End 2017

Los Angeles Office Market



CoStarTM
The knowledge market

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Methodology

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

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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 Decreases to 10.5% Net Absorption Positive 317,157 SF in the Quarter

The Los Angeles Office market ended the fourth quarter 2017 with a vacancy rate of 10.5%. The vacancy rate was down over the previous quarter, with net absorption totaling positive 317,157 square feet in the fourth quarter. Vacant sublease space increased in the quarter, ending the quarter at 2,355,571 square feet. Rental rates ended the fourth quarter at \$35.03, an increase over the previous quarter. A total of 10 buildings delivered to the market in the quarter totaling 162,074 square feet, with 5,876,410 square feet still under construction at the end of the quarter.

Absorption

Net absorption for the overall Los Angeles office market was positive 317,157 square feet in the fourth quarter 2017. That compares to positive 973,125 square feet in the third quarter 2017, positive 838,168 square feet in the second quarter 2017, and negative (853,757) square feet in the first quarter 2017.

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; Tesla moving into 131,071 square feet at 4729 Alla Rd.; and Entertainment Partners moving into 125,573 square feet at 2950 N Hollywood Way.

The Class-A office market recorded net absorption of negative (41,314) square feet in the fourth quarter 2017, compared to positive 952,877 square feet in the third quarter

2017, positive 922,242 in the second quarter 2017, and negative (694,110) in the first quarter 2017.

The Class-B office market recorded net absorption of positive 349,372 square feet in the fourth quarter 2017, compared to positive 175,545 square feet in the third quarter 2017, positive 52,468 in the second quarter 2017, and positive 111,601 in the first quarter 2017.

The Class-C office market recorded net absorption of positive 9,099 square feet in the fourth quarter 2017 compared to negative (155,297) square feet in the third quarter 2017, negative (136,542) in the second quarter 2017, and negative (271,248) in the first quarter 2017.

Net absorption for Los Angeles's central business district was positive 17,186 square feet in the fourth quarter 2017. That compares to positive 374,392 square feet in the third quarter 2017, negative (36,489) in the second quarter 2017, and negative (44,835) in the first quarter 2017.

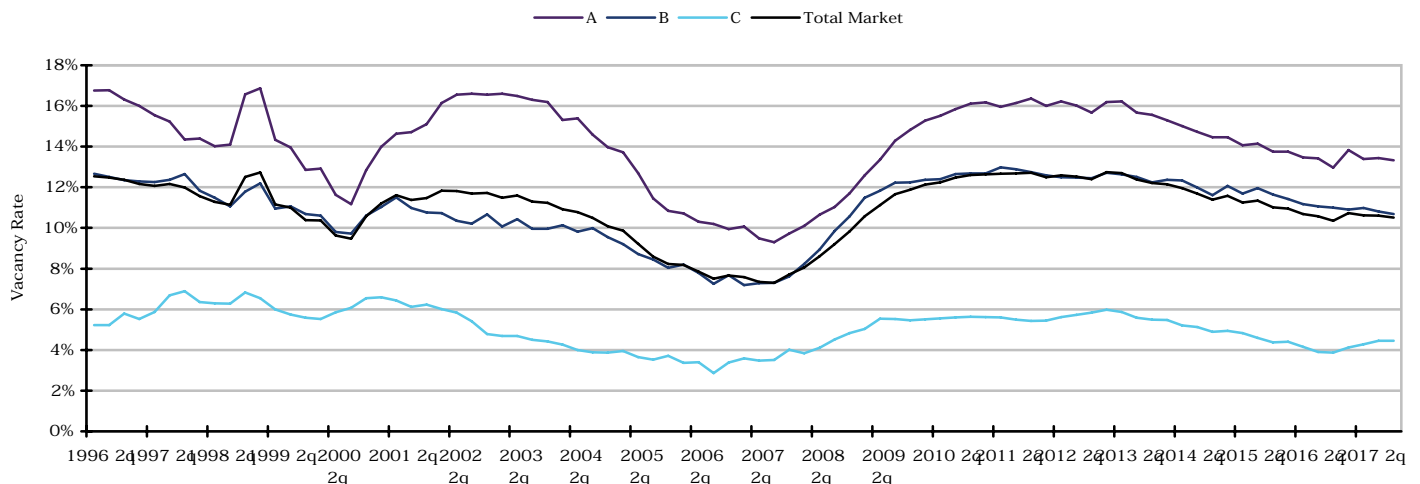
Net absorption for the suburban markets was positive 299,971 square feet in the fourth quarter 2017. That compares to positive 598,733 square feet in third quarter 2017, positive 874,657 in the second quarter 2017, and negative (808,922) in the first quarter 2017.

Vacancy

The office vacancy rate in the Los Angeles market area decreased to 10.5% at the end of the fourth quarter 2017. The vacancy rate was 10.6% at the end of the third quarter 2017, 10.6% at the end of the second quarter 2017, and 10.7% at the end of the first quarter 2017.

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

Vacancy Rates by Class 1996-2017



Source: CoStar Property®

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

Class-B projects reported a vacancy rate of 10.7% at the end of the fourth quarter 2017, 10.8% at the end of the third quarter 2017, 11.0% at the end of the second quarter 2017, and 10.9% at the end of the first quarter 2017.

Class-C projects reported a vacancy rate of 4.4% at the end of the fourth quarter 2017, 4.5% at the end of third quarter 2017, 4.3% at the end of the second quarter 2017, and 4.1% at the end of the first quarter 2017.

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

The vacancy rate in the suburban markets decreased to 10.0% in the fourth quarter 2017. The vacancy rate was 10.2% at the end of the third quarter 2017, 10.1% at the end of the second quarter 2017, and 10.3% at the end of the first quarter 2017.

Largest Lease Signings

The largest lease signings occurring in 2017 included: the 131,071-square-foot lease signed by Tesla at 4729 Alla Rd in the West Los Angeles market; the 99,343-square-foot deal signed by Molina Healthcare at Topaz in the South Bay market; and the 94,575-square-foot lease signed by LA Care Health Plan at West 7 Center in the Downtown Los Angeles market.

Sublease Vacancy

The amount of vacant sublease space in the Los Angeles market increased to 2,355,571 square feet by the end of the fourth quarter 2017, from 1,802,352 square feet at the end of the third quarter 2017. There was 1,576,906 square feet vacant at the end of the second quarter 2017 and 1,688,127 square feet

at the end of the first quarter 2017.

Los Angeles's Class-A projects reported vacant sublease space of 1,650,471 square feet at the end of fourth quarter 2017, up from the 1,159,857 square feet reported at the end of the third quarter 2017. There were 1,102,087 square feet of sublease space vacant at the end of the second quarter 2017, and 1,167,927 square feet at the end of the first quarter 2017.

Class-B projects reported vacant sublease space of 548,269 square feet at the end of the fourth quarter 2017, up from the 505,114 square feet reported at the end of the third quarter 2017. At the end of the second quarter 2017 there were 429,286 square feet, and at the end of the first quarter 2017 there were 461,796 square feet vacant.

Class-C projects reported increased vacant sublease space from the third quarter 2017 to the fourth quarter 2017. Sublease vacancy went from 137,381 square feet to 156,831 square feet during that time. There was 45,533 square feet at the end of the second quarter 2017, and 58,404 square feet at the end of the first quarter 2017.

Sublease vacancy in Los Angeles's central business district stood at 285,226 square feet at the end of the fourth quarter 2017. It was 287,272 square feet at the end of the third quarter 2017, 257,564 square feet at the end of the second quarter 2017, and 286,897 square feet at the end of the first quarter 2017.

Sublease vacancy in the suburban markets ended the fourth quarter 2017 at 2,070,345 square feet. At the end of the third quarter 2017 sublease vacancy was 1,515,080 square feet, was 1,319,342 square feet at the end of the second quarter 2017, and was 1,401,230 square feet at the end of the first quarter 2017.

Rental Rates

The average quoted asking rental rate for available office space, all classes, was \$35.03 per square foot per year at the end of the fourth quarter 2017 in the Los Angeles market area. This represented a 1.2% increase in quoted rental rates from the end of the third quarter 2017, when rents were reported at \$34.62 per square foot.

The average quoted rate within the Class-A sector was \$38.58 at the end of the fourth quarter 2017, while Class-B rates stood at \$31.65, and Class-C rates at \$29.78. At the end of the third quarter 2017, Class-A rates were \$38.54 per square foot, Class-B rates were \$31.32, and Class-C rates were \$28.41.

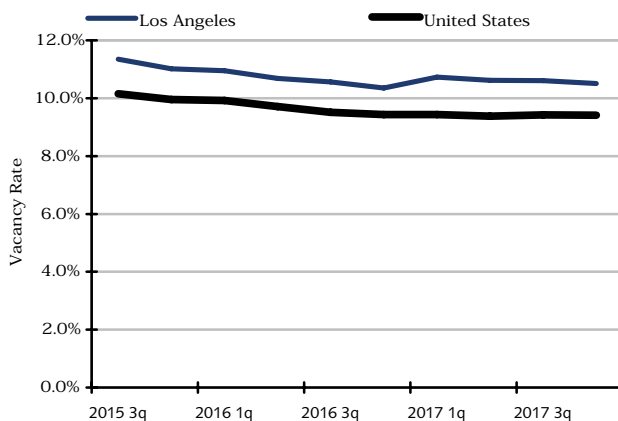
The average quoted asking rental rate in Los Angeles's CBD was \$37.30 at the end of the fourth quarter 2017, and \$34.61 in the suburban markets. In the third quarter 2017, quoted rates were \$36.81 in the CBD and \$34.22 in the suburbs.

Deliveries and Construction

During the fourth quarter 2017, 10 buildings totaling 162,074 square feet were completed in the Los Angeles market area. This compares to 17 buildings totaling 925,352 square feet

U.S. Vacancy Comparison

Past 10 Quarters



Source: CoStar Property®

Los Angeles Office Market



Overview

that were completed in the third quarter 2017, nine buildings totaling 131,337 square feet completed in the second quarter 2017, and 1,092,161 square feet in eight buildings completed in the first quarter 2017.

There were 5,876,410 square feet of office space under construction at the end of the fourth quarter 2017.

Some of the notable 2017 deliveries include: Office Plaza at Wilshire Grand, a 372,775-square-foot facility that delivered in first quarter 2017 and is now 37% 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 fourth 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 437,430,499 square feet in 18,363 buildings as of the end of the fourth quarter 2017. The Class-A office sector consisted of 180,510,797 square feet in 973 projects. There were 5,898 Class-B buildings totaling 168,166,290 square feet, and the Class-C sector consisted of 88,753,412 square feet in 11,492 buildings. Within the Office market there were 887 owner-occupied buildings accounting for 32,030,915 square feet of office space.

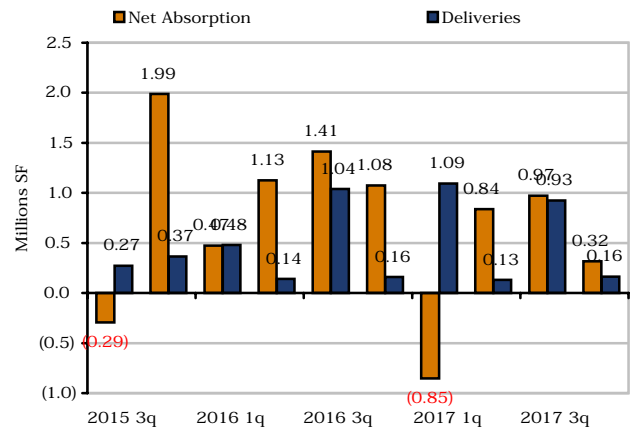
Sales Activity

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

In the third quarter, 46 office transactions closed with a total volume of \$1,363,340,500. The 46 buildings totaled 3,891,931 square feet and the average price per square foot equated to \$350.30 per square foot. That compares to 51 transactions totaling \$2,588,212,273 in the second quarter 2017. The total square footage in the second quarter was

Absorption & Deliveries

Past 10 Quarters



Source: CoStar Property®

5,610,037 square feet for an average price per square foot of \$461.35.

Total office building sales activity in 2017 was up compared to 2016. In the first nine months of 2017, the market saw 150 office sales transactions with a total volume of \$5,251,238,773. The price per square foot averaged \$368.68. In the same first nine months of 2016, the market posted 132 transactions with a total volume of \$4,483,077,462. The price per square foot averaged \$359.95.

Cap rates have been higher in 2017, averaging 5.73% compared to the same period in 2016 when they averaged 5.57%.

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

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

CoStar Submarket Clusters & Submarkets

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

Submarket Clusters	Submarkets				
Antelope Valley	Antelope Valley				
Burbank/Glendale/Pasadena	Burbank Studio/Universal Cities	Glendale	North Hollywood	Pasadena/Arcadia/Monrovia	
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.

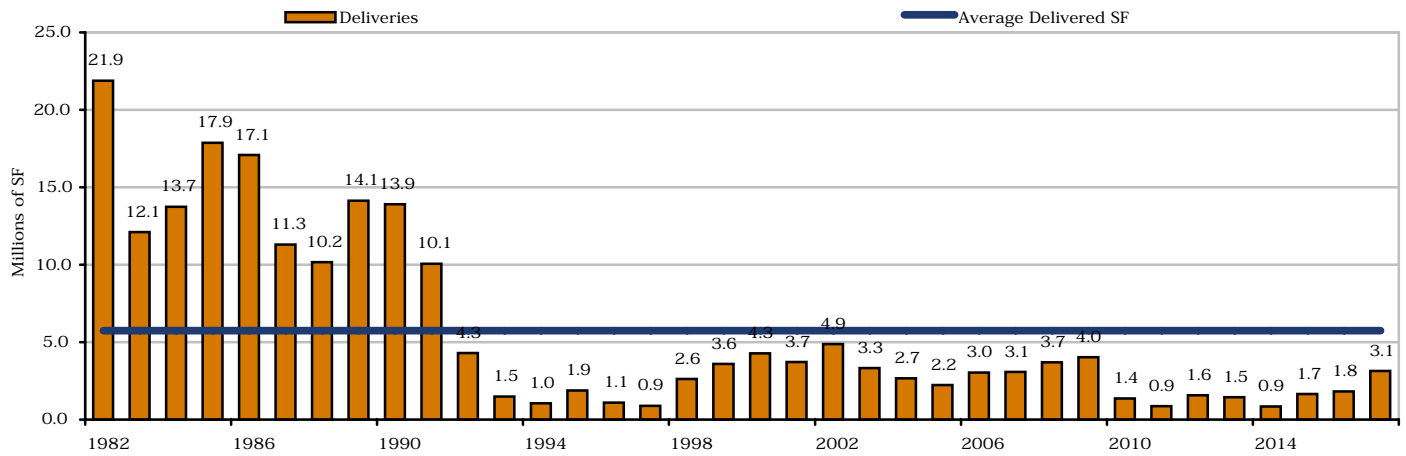
Los Angeles Office Market



Inventory & development

Historical Deliveries

1982 - 2017



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

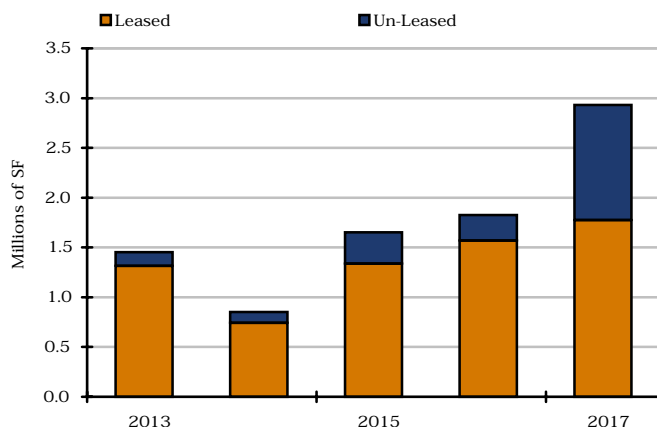
CONSTRUCTION ACTIVITY Markets Ranked by Under Construction Square Footage

Market	Under Construction Inventory				Average Bldg Size	
	# Bldgs	Total RBA	Preleased SF	Preleased %	All Existing	U/C
West Los Angeles	25	1,793,241	650,950	36.3%	29,841	71,730
Downtown Los Angeles	9	1,784,448	542,352	30.4%	99,267	198,272
South Bay	7	894,695	553,744	61.9%	25,243	127,814
Mid-Wilshire	5	493,231	74,445	15.1%	25,108	98,646
San Fernando Valley	3	358,963	300,394	83.7%	24,143	119,654
Burbank/Glendale/Pasadena	2	229,467	11,200	4.9%	18,097	114,733
Santa Clarita Valley	2	133,115	133,115	100.0%	22,046	66,557
San Gabriel Valley	3	87,000	75,450	86.7%	14,928	29,000
Southeast Los Angeles	1	77,250	77,250	100.0%	13,765	77,250
Ventura South	1	25,000	0	0.0%	18,323	25,000
All Other	0	0	0	0.0%	10,303	0
Totals	58	5,876,410	2,418,900	41.2%	23,821	101,317

Source: CoStar Property®

Recent Deliveries

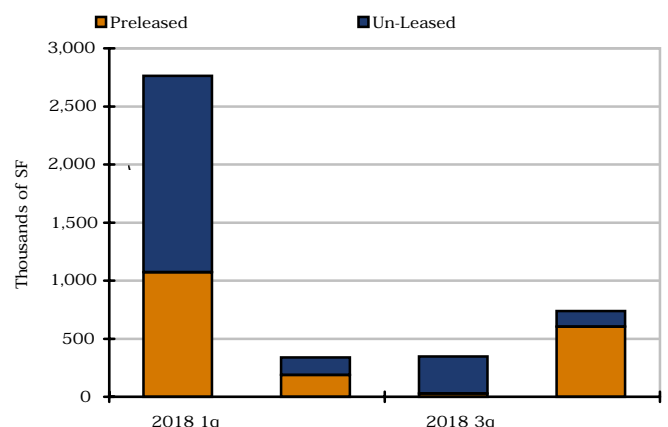
Leased & Un-Leased SF in Deliveries Since 2013



Source: CoStar Property®

Future Deliveries

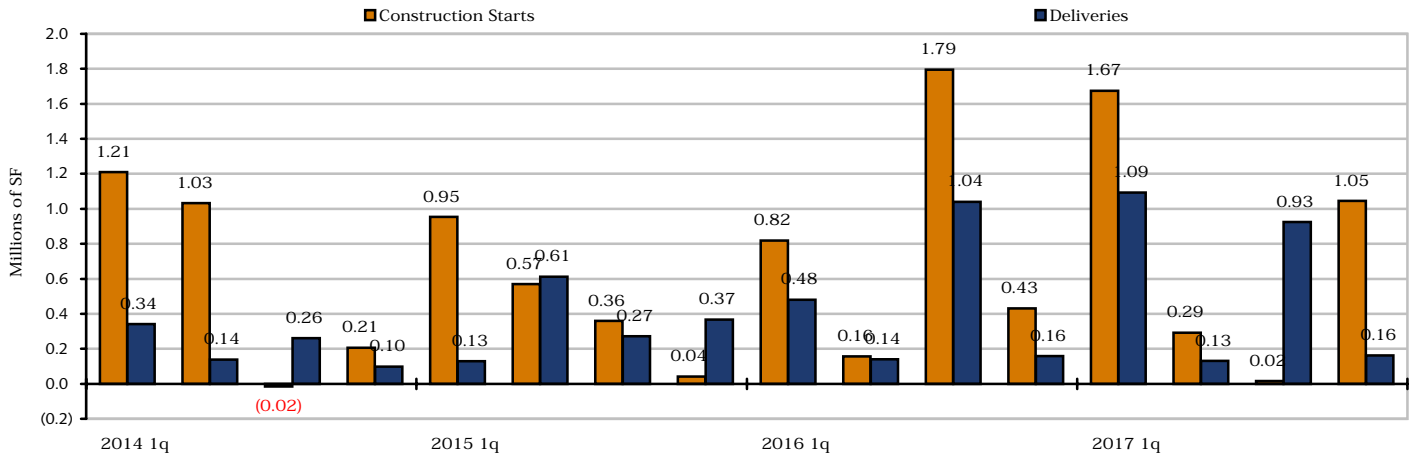
Preleased & Un-Leased SF in Properties Scheduled to Deliver



Source: CoStar Property®

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	35	477,856	387,507	81.1%	\$43.22	81,042	396,814
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	320,783	42.2%	\$60.93	0	759,421
250,000 SF - 499,999 SF	5	1,528,060	900,004	58.9%	\$59.17	0	1,528,060
>= 500,000 SF	0	0	0	0.0%	\$0.00	0	0

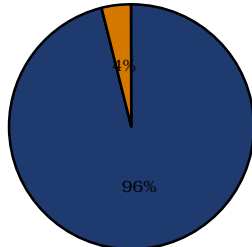
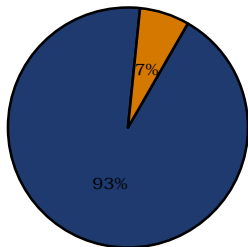
Source: CoStar Property®

Recent Development by Tenancy

Based on RBA Developed for Single & Multi Tenant Use

2017 Deliveries

Currently Under Construction



■ Multi ■ Single

■ Multi ■ Single

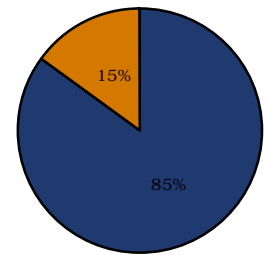
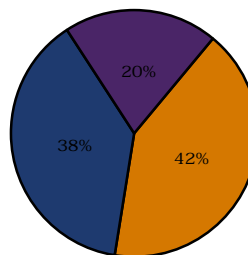
Source: CoStar Property®

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

<p>1. Office Plaza at Wilshire Grand</p> <p>Submarket: Downtown Los Angeles RBA: 372,775 # Floors: 30 Class: A Occupied: 37% Quoted Rate: \$51.00 Grnd Brk Date: Second Quarter 2014 Deliv Date: First Quarter 2017 Leasing Co: Cushman & Wakefield Developer: AC Martin Partners, Inc. Architect: AC Martin Partners, Inc.</p>	<p>2. Sunset Bronson Studios - Icon</p> <p>Submarket: Mid-Wilshire RBA: 323,273 # Floors: 14 Class: A Occupied: 100% Quoted Rate: N/A Grnd Brk Date: First Quarter 2015 Deliv Date: First Quarter 2017 Leasing Co: CBRE Developer: N/A Architect: Gensler Architecture Design & Plann</p>	<p>3. 12105 W Waterfront Dr</p> <p>Submarket: West Los Angeles RBA: 296,737 # Floors: 5 Class: A Occupied: 20% 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</p>
<p>4. 5800 Bristol Pky</p> <p>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</p>	<p>5. Ford Factory</p> <p>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</p>	<p>6. AT MATEO</p> <p>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</p>
<p>7. Fourth & Traction</p> <p>Submarket: Downtown Los Angeles RBA: 130,000 # Floors: 4 Class: B Occupied: 23% Quoted Rate: Negotiable Grnd Brk Date: 2016 Deliv Date: First Quarter 2017 Leasing Co: CBRE Developer: N/A Architect: HLW International LLP</p>	<p>8. 12126 W Waterfront Dr</p> <p>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</p>	<p>9. Vine Street Tower</p> <p>Submarket: Mid-Wilshire RBA: 115,591 # Floors: 8 Class: A Occupied: 98% Quoted Rate: \$55.20 Grnd Brk Date: Second Quarter 2015 Deliv Date: First Quarter 2017 Leasing Co: Newmark Knight Frank Developer: J.H. Snyder Company Architect: N/A</p>
<p>10. Formosa West</p> <p>Submarket: Mid-Wilshire RBA: 108,227 # Floors: 5 Class: A Occupied: 31% Quoted Rate: Negotiable Grnd Brk Date: First Quarter 2016 Deliv Date: Third Quarter 2017 Leasing Co: JLL Developer: N/A Architect: N/A</p>	<p>11. 3780 W Martin Luther King Jr Blvd</p> <p>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</p>	<p>12. Sunset Bronson Studios - CUE</p> <p>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</p>
<p>13. Shriners for Children Medical Center</p> <p>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</p>	<p>14. 935 N Sycamore Ave</p> <p>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: Cushman & Wakefield Developer: N/A Architect: N/A</p>	<p>15. 1550 W 8th St</p> <p>Submarket: Downtown Los Angeles RBA: 38,557 # Floors: 3 Class: B Occupied: 100% Quoted Rate: N/A Grnd Brk Date: Third Quarter 2016 Deliv Date: Fourth Quarter 2017 Leasing Co: Legal Aid Foundation of Los Angeles Developer: N/A Architect: N/A</p>

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: First Quarter 2018 Leasing Co: CBRE Developer: Waterbridge Capital LLC Architect: Omgivning</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 2019 Leasing Co: CBRE Developer: N/A Architect: N/A</p>	<p>3. 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>4. 5901 W Sunset Blvd</p> <p>Submarket: Mid-Wilshire RBA: 299,519 # Floors: 13 Class: A Preleased: 0% Quoted Rate: Negotiable Grnd Brk Date: Fourth Quarter 2017 Deliv Date: Second Quarter 2020 Leasing Co: CBRE Developer: Hudson Pacific Properties, Inc. Architect: Gensler</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: The Redevelopment Agency of the Cit 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: Negotiable Grnd Brk Date: First Quarter 2017 Deliv Date: First Quarter 2018 Leasing Co: Tishman Speyer Developer: N/A Architect: N/A</p>
<p>7. 20000 Prairie St</p> <p>Submarket: San Fernando Valley RBA: 255,815 # Floors: 2 Class: B Preleased: 100% Quoted Rate: N/A Grnd Brk Date: Fourth Quarter 2017 Deliv Date: Fourth Quarter 2018 Leasing Co: N/A Developer: N/A Architect: Killefer Flammang Architects</p>	<p>8. Ivy Station</p> <p>Submarket: West Los Angeles RBA: 252,000 # Floors: 5 Class: B Preleased: 21% Quoted Rate: Negotiable Grnd Brk Date: Fourth Quarter 2017 Deliv Date: Third Quarter 2019 Leasing Co: CBRE Developer: Lowe Enterprises Investment Managem Architect: N/A</p>	<p>9. 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 Cit Developer: Clark Construction Architect: Skidmore, Owings & Merrill, L.L.P.</p>
<p>10. NOHO West Office Portion</p> <p>Submarket: Burbank/Glendale/Pasadena RBA: 218,267 # Floors: 4 Class: A Preleased: 0% Quoted Rate: Negotiable Grnd Brk Date: Second Quarter 2017 Deliv Date: First Quarter 2019 Leasing Co: JLL Developer: Merlone Geier Management, Inc. Architect: Altoun + Porter Architects LLP</p>	<p>11. 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: First Quarter 2018 Leasing Co: JLL Developer: Colorado Creative Studios, LLC Architect: DRDS Studio</p>	<p>12. Culver Steps</p> <p>Submarket: West Los Angeles RBA: 116,356 # Floors: 4 Class: A Preleased: 0% Quoted Rate: \$69.32 Grnd Brk Date: Third Quarter 2017 Deliv Date: Fourth Quarter 2019 Leasing Co: CBRE Developer: Combined Properties, Inc. Architect: Ehrlich Architects</p>
<p>13. 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>14. 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>15. 953 N Sycamore Ave</p> <p>Submarket: Mid-Wilshire RBA: 100,000 # Floors: 8 Class: A Preleased: 25% Quoted Rate: Negotiable Grnd Brk Date: Fourth Quarter 2016 Deliv Date: Third Quarter 2018 Leasing Co: Cushman & Wakefield Developer: N/A Architect: N/A</p>

Los Angeles Office Market



Figures at a Glance

Class A Market Statistics

Year-End 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	12,216	12,216	9.0%	3,571	0	0	\$30.34
Burbank/Glendale/Pasadena	143	23,558,213	2,625,442	2,934,317	12.5%	(135,189)	0	218,267	\$35.67
Downtown Los Angeles	77	38,069,162	5,049,776	5,276,489	13.9%	693,570	440,588	1,440,692	\$39.50
Mid-Cities	11	1,253,224	188,697	191,552	15.3%	63,926	0	0	\$30.56
Mid-Wilshire	104	19,462,371	3,184,146	3,285,089	16.9%	92,353	523,453	399,519	\$37.28
San Fernando Valley	118	15,701,197	2,042,546	2,102,238	13.4%	136,066	0	89,158	\$30.42
San Gabriel Valley	34	4,020,304	247,596	250,736	6.2%	56,762	0	0	\$30.12
Santa Clarita Valley	27	2,173,712	232,605	234,077	10.8%	(10,970)	0	96,115	\$29.65
South Bay	149	25,458,366	2,857,867	3,305,673	13.0%	130,798	0	623,744	\$30.40
Southeast Los Angeles	12	1,375,254	174,398	174,398	12.7%	(1,786)	0	0	\$26.38
Ventura North	5	563,243	33,164	33,164	5.9%	(425)	0	0	\$21.24
Ventura South	30	3,171,350	537,321	548,888	17.3%	6,159	0	0	\$29.63
West Los Angeles	261	45,568,384	5,224,238	5,711,646	12.5%	104,860	829,477	1,111,916	\$56.58
Totals	973	180,510,797	22,410,012	24,060,483	13.3%	1,139,695	1,793,518	3,979,411	\$38.58

Source: CoStar Property®

Class B Market Statistics

Year-End 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	177	2,484,326	348,820	353,927	14.2%	42,529	0	0	\$21.87
Burbank/Glendale/Pasadena	1,003	20,870,955	1,327,270	1,390,193	6.7%	(25,899)	127,714	11,200	\$28.78
Downtown Los Angeles	227	22,162,289	3,324,358	3,379,653	15.2%	(228,748)	38,557	343,756	\$34.18
Mid-Cities	233	4,421,943	473,114	478,115	10.8%	(49,873)	0	0	\$24.32
Mid-Wilshire	444	12,886,454	1,048,282	1,084,748	8.4%	166,050	59,570	93,712	\$36.80
San Fernando Valley	499	14,209,585	1,052,686	1,067,270	7.5%	168,465	10,460	269,805	\$26.92
San Gabriel Valley	601	17,163,720	1,874,586	1,932,500	11.3%	9,833	11,549	87,000	\$25.66
Santa Clarita Valley	117	2,091,101	226,245	239,221	11.4%	19,387	6,899	37,000	\$30.66
South Bay	783	27,693,764	3,326,018	3,381,902	12.2%	537,422	202,961	270,951	\$28.12
Southeast Los Angeles	128	3,383,173	160,555	161,783	4.8%	57,150	41,950	77,250	\$20.91
Ventura North	260	4,634,976	801,948	801,948	17.3%	(38,362)	0	0	\$21.30
Ventura South	362	8,386,426	930,042	957,912	11.4%	(35,065)	0	25,000	\$24.12
West Los Angeles	1,064	27,777,578	2,518,645	2,731,666	9.8%	66,097	17,746	681,325	\$46.12
Totals	5,898	168,166,290	17,412,569	17,960,838	10.7%	688,986	517,406	1,896,999	\$31.65

Source: CoStar Property®



Los Angeles Office Market

Figures at a Glance

Class C Market Statistics

Year-End 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	194	1,568,534	95,691	98,470	6.3%	(6,713)	0	0	\$14.63
Burbank/Glendale/Pasadena	1,968	11,926,154	376,298	376,898	3.2%	(41,532)	0	0	\$27.91
Downtown Los Angeles	420	11,637,960	601,091	604,309	5.2%	(154,568)	0	0	\$29.25
Mid-Cities	829	5,164,876	189,824	189,824	3.7%	(15,449)	0	0	\$25.06
Mid-Wilshire	1,089	8,753,053	357,905	357,905	4.1%	(12,718)	0	0	\$41.26
San Fernando Valley	885	6,351,487	246,568	250,127	3.9%	(35,578)	0	0	\$23.98
San Gabriel Valley	1,407	9,297,934	339,697	350,931	3.8%	(32,849)	0	0	\$21.31
Santa Clarita Valley	72	497,227	15,602	15,602	3.1%	11,174	0	0	\$30.14
South Bay	1,662	12,328,012	565,764	582,992	4.7%	(38,033)	0	0	\$26.69
Southeast Los Angeles	497	4,010,097	207,704	209,104	5.2%	(33,954)	0	0	\$20.74
Ventura North	562	3,191,779	192,749	195,549	6.1%	(53,099)	0	0	\$22.14
Ventura South	408	3,100,587	211,311	213,306	6.9%	4,833	0	0	\$19.77
West Los Angeles	1,499	10,925,712	388,657	500,675	4.6%	(145,502)	0	0	\$43.49
Totals	11,492	88,753,412	3,788,861	3,945,692	4.4%	(553,988)	0	0	\$29.78

Source: CoStar Property®

Total Office Market Statistics

Year-End 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	4,188,877	456,727	464,613	11.1%	39,387	0	0	\$20.94
Burbank/Glendale/Pasadena	3,114	56,355,322	4,329,010	4,701,408	8.3%	(202,620)	127,714	229,467	\$33.04
Downtown Los Angeles	724	71,869,411	8,975,225	9,260,451	12.9%	310,254	479,145	1,784,448	\$37.30
Mid-Cities	1,073	10,840,043	851,635	859,491	7.9%	(1,396)	0	0	\$26.13
Mid-Wilshire	1,637	41,101,878	4,590,333	4,727,742	11.5%	245,685	583,023	493,231	\$37.64
San Fernando Valley	1,502	36,262,269	3,341,800	3,419,635	9.4%	268,953	10,460	358,963	\$28.44
San Gabriel Valley	2,042	30,481,958	2,461,879	2,534,167	8.3%	33,746	11,549	87,000	\$25.35
Santa Clarita Valley	216	4,762,040	474,452	488,900	10.3%	19,591	6,899	133,115	\$30.11
South Bay	2,594	65,480,142	6,749,649	7,270,567	11.1%	630,187	202,961	894,695	\$29.21
Southeast Los Angeles	637	8,768,524	542,657	545,285	6.2%	21,410	41,950	77,250	\$22.57
Ventura North	827	8,389,998	1,027,861	1,030,661	12.3%	(91,886)	0	0	\$21.45
Ventura South	800	14,658,363	1,678,674	1,720,106	11.7%	(24,073)	0	25,000	\$25.65
West Los Angeles	2,824	84,271,674	8,131,540	8,943,987	10.6%	25,455	847,223	1,793,241	\$51.19
Totals	18,363	437,430,499	43,611,442	45,967,013	10.5%	1,274,693	2,310,924	5,876,410	\$35.03

Source: CoStar Property®

Los Angeles Office Market



Figures at a Glance

Class A Submarket Statistics

Year-End 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.	10	1,670,368	184,811	280,362	16.8%	43,253	0	0	\$26.96
Antelope Valley	2	136,017	12,216	12,216	9.0%	3,571	0	0	\$30.34
Beach Cities/Palos V.	5	773,232	87,092	186,435	24.1%	19,896	0	36,744	\$27.64
Beverly Hills	43	4,856,103	483,317	551,037	11.3%	30,807	32,450	148,800	\$69.29
Brentwood	19	3,370,710	286,717	294,459	8.7%	(16,823)	0	0	\$45.44
Burbank	45	7,566,260	590,780	686,475	9.1%	178,502	0	0	\$38.12
Calabasas/Westlake V.	17	1,595,930	120,738	133,920	8.4%	(19,795)	0	0	\$32.55
Camarillo/Point Mugu	6	294,271	40,392	40,392	13.7%	(3,382)	0	0	\$25.63
Century City	21	10,713,924	900,927	980,081	9.1%	(52,452)	0	0	\$54.76
Culver City	14	2,628,757	810,082	842,499	32.0%	(244,623)	378,247	165,356	\$52.57
Eastern SFV	13	1,271,557	247,277	247,277	19.4%	4,717	0	0	\$31.67
Eastern SGV	18	2,001,991	215,165	218,305	10.9%	32,782	0	0	\$29.72
El Segundo	39	8,905,114	476,008	668,920	7.5%	(77,454)	0	80,000	\$37.68
Encino	28	3,754,613	326,761	343,326	9.1%	(38,321)	0	0	\$34.52
Fillmore/NE County	0	0	0	0	0.0%	0	0	0	\$0.00
Glendale	30	5,953,295	733,370	819,607	13.8%	(131,498)	0	0	\$31.60
Greater Downtown	77	38,069,162	5,049,776	5,276,489	13.9%	693,570	440,588	1,440,692	\$39.50
Hawthorne/Gardena	5	580,681	92,563	92,563	15.9%	4,590	0	0	\$24.25
Hollywood/Silver Lak.	29	3,671,729	506,523	515,665	14.0%	544,748	415,226	299,519	\$56.49
LAX	16	3,416,229	1,151,569	1,157,642	33.9%	63,448	0	0	\$23.07
Long Beach: Downtown	14	3,428,758	338,657	358,648	10.5%	(32,858)	0	507,000	\$32.87
Long Beach: Suburban	31	3,988,532	225,050	257,073	6.4%	88,067	0	0	\$29.99
Marina Del Rey/Venic.	30	4,758,219	947,071	1,130,982	23.8%	18,307	418,780	365,454	\$59.04
Mid-Cities	11	1,253,224	188,697	191,552	15.3%	63,926	0	0	\$30.56
Mid-Wilshire	34	7,892,811	1,459,278	1,497,606	19.0%	(73,300)	0	0	\$26.80
Miracle Mile	16	4,711,903	728,157	779,630	16.5%	(283,472)	0	0	\$45.57
Moorpark/Simi Valley	3	435,458	27,947	27,947	6.4%	(6,208)	0	0	\$21.20
North Hollywood	4	628,770	75,005	75,005	11.9%	5,083	0	218,267	\$34.80
Ojai/NW County	0	0	0	0	0.0%	0	0	0	\$0.00
Olympic Corridor	16	2,597,971	132,408	150,629	5.8%	(27,207)	0	80,340	\$42.08
Oxnard/Port Hueneme	9	867,799	163,866	163,866	18.9%	1,925	0	0	\$26.44
Pacific Palisades/Ma.	1	103,786	48,867	48,867	47.1%	(2,906)	0	0	\$73.86
Park Mile	7	756,584	8,456	8,456	1.1%	2,125	0	0	\$33.69
Pasadena/Arcadia/Mon	53	7,477,256	1,165,014	1,287,449	17.2%	(146,876)	0	0	\$38.53
Santa Clarita Valley	27	2,173,712	232,605	234,077	10.8%	(10,970)	0	96,115	\$29.65
Santa Monica	63	7,942,060	718,381	776,883	9.8%	529,560	0	351,966	\$64.60
Santa Monica Mountai.	3	386,341	36,991	36,991	9.6%	5,076	0	0	\$53.21
Santa Paula/Somis	0	0	0	0	0.0%	0	0	0	\$0.00
Sherman Oaks	15	2,275,842	308,732	328,039	14.4%	(76,491)	0	0	\$30.98
Southeast Los Angele.	12	1,375,254	174,398	174,398	12.7%	(1,786)	0	0	\$26.38
Studio/Universal Cit.	11	1,932,632	61,273	65,781	3.4%	(40,400)	0	0	\$37.06
Tarzana	7	546,871	35,973	35,973	6.6%	41,037	0	89,158	\$43.46
Thousand Oaks/SE Cou	15	2,009,280	333,063	344,630	17.2%	7,616	0	0	\$30.54
Torrance	29	2,695,452	302,117	304,030	11.3%	21,856	0	0	\$33.87
Ventura	2	127,785	5,217	5,217	4.1%	5,783	0	0	\$23.40
West Hollywood	18	2,429,344	481,732	483,732	19.9%	(97,748)	108,227	100,000	\$55.76
West Los Angeles	8	862,253	103,341	120,934	14.0%	(11,343)	0	0	\$42.17
Western SFV	24	2,181,950	508,449	508,449	23.3%	27,121	0	0	\$26.98
Western SGV	16	2,018,313	32,431	32,431	1.6%	23,980	0	0	\$33.22
Westwood	26	5,752,330	635,398	644,364	11.2%	(103,741)	0	0	\$50.39
Woodland Hills/Warne.	31	5,670,364	615,354	639,174	11.3%	178,003	0	0	\$29.74
Totals	973	180,510,797	22,410,012	24,060,483	13.3%	1,139,695	1,793,518	3,979,411	\$38.58

Source: CoStar Property®



Los Angeles Office Market

Figures at a Glance

Class B Submarket Statistics

Year-End 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.	54	3,180,599	474,601	474,601	14.9%	34,941	0	0	\$24.07
Antelope Valley	177	2,484,326	348,820	353,927	14.2%	42,529	0	0	\$21.87
Beach Cities/Palos V.	140	2,655,462	127,603	127,603	4.8%	(26,236)	0	1,845	\$30.22
Beverly Hills	109	4,810,261	446,417	499,756	10.4%	(99,031)	0	0	\$53.69
Brentwood	18	486,806	34,691	42,891	8.8%	(10,258)	0	10,347	\$47.76
Burbank	252	4,782,424	283,831	287,948	6.0%	(85,668)	31,514	11,200	\$31.12
Calabasas/Westlake V.	153	5,372,376	668,679	695,999	13.0%	26,438	0	26,800	\$28.03
Camarillo/Point Mugu	68	2,011,905	423,946	423,946	21.1%	8,725	0	0	\$20.98
Century City	9	272,191	7,308	7,308	2.7%	572	0	0	\$48.25
Culver City	181	3,669,162	243,750	263,219	7.2%	15,108	0	442,341	\$46.54
Eastern SFV	166	4,694,703	322,057	327,620	7.0%	91,150	0	13,990	\$25.71
Eastern SGV	369	10,452,901	1,347,671	1,392,932	13.3%	(135,187)	11,549	25,000	\$25.25
El Segundo	120	7,021,470	576,787	617,787	8.8%	409,203	105,234	269,106	\$40.11
Encino	32	985,688	70,202	70,202	7.1%	(11,519)	0	0	\$31.82
Fillmore/NE County	4	30,685	0	0	0.0%	0	0	0	\$0.00
Glendale	249	3,752,605	159,172	183,849	4.9%	(32,090)	6,200	0	\$31.43
Greater Downtown	227	22,162,289	3,324,358	3,379,653	15.2%	(228,748)	38,557	343,756	\$34.18
Hawthorne/Gardena	64	2,300,150	1,043,357	1,043,357	45.4%	(24,613)	0	0	\$20.38
Hollywood/Silver Lak.	166	4,102,583	223,928	252,396	6.2%	83,721	0	85,412	\$41.13
LAX	34	1,678,627	353,572	353,572	21.1%	(2,960)	1,599	0	\$23.55
Long Beach: Downtown	53	3,114,331	357,360	366,322	11.8%	20,461	7,500	0	\$24.29
Long Beach: Suburban	154	3,397,731	176,191	176,191	5.2%	118,067	84,428	0	\$24.61
Marina Del Rey/Venic.	146	3,075,678	345,134	382,972	12.5%	155,441	14,246	185,000	\$55.35
Mid-Cities	233	4,421,943	473,114	478,115	10.8%	(49,873)	0	0	\$24.32
Mid-Wilshire	97	3,795,806	395,353	396,525	10.4%	2,143	19,570	0	\$28.51
Miracle Mile	29	835,438	106,042	106,042	12.7%	22,386	0	0	\$36.56
Moorpark/Simi Valley	71	1,915,484	622,969	622,969	32.5%	(23,353)	0	0	\$20.64
North Hollywood	81	1,229,096	117,335	117,335	9.5%	21,945	0	0	\$30.15
Ojai/NW County	10	89,335	0	0	0.0%	1,450	0	0	\$22.49
Olympic Corridor	46	1,500,590	110,314	111,014	7.4%	2,018	0	0	\$47.83
Oxnard/Port Hueneme	100	1,668,585	86,760	86,760	5.2%	(19,163)	0	25,000	\$23.50
Pacific Palisades/Ma.	30	516,670	66,786	93,336	18.1%	(49,200)	0	0	\$59.64
Park Mile	31	969,426	221,942	221,942	22.9%	5,085	0	0	\$31.14
Pasadena/Arcadia/Mon	344	9,899,571	658,229	692,358	7.0%	105,077	90,000	0	\$26.69
Santa Clarita Valley	117	2,091,101	226,245	239,221	11.4%	19,387	6,899	37,000	\$30.66
Santa Monica	234	5,319,423	349,468	387,158	7.3%	28,330	0	16,837	\$58.20
Santa Monica Mountai.	17	267,846	51,899	51,899	19.4%	973	0	0	\$52.76
Santa Paula/Somis	21	107,372	0	0	0.0%	0	0	0	\$0.00
Sherman Oaks	48	1,219,763	80,626	80,626	6.6%	(27,795)	0	0	\$29.17
Southeast Los Angele.	128	3,383,173	160,555	161,783	4.8%	57,150	41,950	77,250	\$20.91
Studio/Universal Cit.	77	1,207,259	108,703	108,703	9.0%	(35,163)	0	0	\$31.29
Tarzana	35	820,741	48,455	48,455	5.9%	9,306	0	0	\$28.03
Thousand Oaks/SE Cou	194	4,705,936	419,336	447,206	9.5%	(24,627)	0	0	\$26.14
Torrance	164	4,345,394	216,547	222,469	5.1%	8,559	4,200	0	\$27.23
Ventura	154	2,492,100	178,979	178,979	7.2%	(16,459)	0	0	\$22.11
West Hollywood	121	3,183,201	101,017	107,843	3.4%	52,715	40,000	8,300	\$48.85
West Los Angeles	64	835,038	82,094	84,009	10.1%	1,713	3,500	0	\$45.17
Western SFV	130	3,037,349	188,068	188,068	6.2%	112,987	10,460	255,815	\$26.42
Western SGV	232	6,710,819	526,915	539,568	8.0%	145,020	0	62,000	\$26.72
Westwood	57	1,651,537	112,105	112,105	6.8%	(6,007)	0	0	\$40.94
Woodland Hills/Warne.	88	3,451,341	343,278	352,299	10.2%	(5,664)	0	0	\$25.63
Totals	5,898	168,166,290	17,412,569	17,960,838	10.7%	688,986	517,406	1,896,999	\$31.65

Source: CoStar Property®

Los Angeles Office Market



Figures at a Glance

Class C Submarket Statistics

Year-End 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.	11	366,541	5,438	5,438	1.5%	(5,438)	0	0	\$24.00
Antelope Valley	194	1,568,534	95,691	98,470	6.3%	(6,713)	0	0	\$14.63
Beach Cities/Palos V.	345	2,327,900	53,709	54,689	2.3%	(5,895)	0	0	\$36.49
Beverly Hills	163	1,329,945	41,896	48,663	3.7%	(20,191)	0	0	\$52.47
Brentwood	29	381,441	15,737	18,137	4.8%	(5,086)	0	0	\$42.51
Burbank	327	2,093,417	148,401	148,401	7.1%	(13,703)	0	0	\$27.66
Calabasas/Westlake V.	40	293,539	21,539	21,539	7.3%	(6,443)	0	0	\$25.34
Camarillo/Point Mugu	68	619,647	21,262	21,262	3.4%	6,591	0	0	\$18.51
Century City	6	45,188	0	0	0.0%	0	0	0	\$0.00
Culver City	316	2,119,530	71,511	128,957	6.1%	(1,053)	0	0	\$35.47
Eastern SFV	448	2,805,726	88,492	88,492	3.2%	(27,562)	0	0	\$21.34
Eastern SGV	866	5,731,204	173,188	184,422	3.2%	(19,658)	0	0	\$19.94
El Segundo	71	970,653	44,717	49,415	5.1%	(7,403)	0	0	\$36.51
Encino	27	225,811	16,503	17,253	7.6%	(5,493)	0	0	\$26.98
Fillmore/NE County	30	68,984	6,294	6,294	9.1%	(6,294)	0	0	\$16.20
Glendale	432	2,528,646	62,056	62,056	2.5%	(32,996)	0	0	\$24.04
Greater Downtown	420	11,637,960	601,091	604,309	5.2%	(154,568)	0	0	\$29.25
Hawthorne/Gardena	250	1,473,523	123,754	123,754	8.4%	(13,807)	0	0	\$22.00
Hollywood/Silver Lak.	527	4,189,613	156,362	156,362	3.7%	(7,899)	0	0	\$42.65
LAX	210	1,198,207	64,947	64,947	5.4%	7,599	0	0	\$25.56
Long Beach: Downtown	199	1,334,732	40,492	41,042	3.1%	(18,692)	0	0	\$22.06
Long Beach: Suburban	309	2,502,484	99,156	110,156	4.4%	(29,536)	0	0	\$23.02
Marina Del Rey/Venic.	246	1,555,164	80,332	96,932	6.2%	(49,824)	0	0	\$48.08
Mid-Cities	829	5,164,876	189,824	189,824	3.7%	(15,449)	0	0	\$25.06
Mid-Wilshire	180	2,037,526	46,103	46,103	2.3%	27,558	0	0	\$23.90
Miracle Mile	67	315,924	13,729	13,729	4.3%	(5,268)	0	0	\$37.70
Moorpark/Simi Valley	98	861,912	44,520	47,320	5.5%	(5,807)	0	0	\$23.10
North Hollywood	238	1,455,092	18,340	18,340	1.3%	(2,891)	0	0	\$27.74
Ojai/NW County	86	299,804	13,224	13,224	4.4%	(12,229)	0	0	\$23.96
Olympic Corridor	57	332,890	17,085	29,285	8.8%	(21,820)	0	0	\$42.46
Oxnard/Port Hueneme	222	1,110,573	53,116	53,116	4.8%	13,354	0	0	\$17.94
Pacific Palisades/Ma.	22	169,846	0	0	0.0%	1,600	0	0	\$48.00
Park Mile	68	384,497	14,019	14,019	3.6%	(3,561)	0	0	\$37.67
Pasadena/Arcadia/Mon	769	4,943,994	115,242	115,242	2.3%	11,047	0	0	\$28.32
Santa Clarita Valley	72	497,227	15,602	15,602	3.1%	11,174	0	0	\$30.14
Santa Monica	284	2,433,664	66,624	78,773	3.2%	(27,627)	0	0	\$55.62
Santa Monica Mountai.	29	226,212	5,510	5,510	2.4%	(2,238)	0	0	\$29.77
Santa Paula/Somis	54	169,418	0	0	0.0%	0	0	0	\$17.51
Sherman Oaks	62	382,170	10,587	10,587	2.8%	(4,037)	0	0	\$32.80
Southeast Los Angele.	497	4,010,097	207,704	209,104	5.2%	(33,954)	0	0	\$20.74
Studio/Universal Cit.	202	905,005	32,259	32,859	3.6%	(2,989)	0	0	\$35.17
Tarzana	32	389,163	22,124	22,724	5.8%	(947)	0	0	\$30.60
Thousand Oaks/SE Cou	118	1,370,367	136,933	138,928	10.1%	(15,112)	0	0	\$21.41
Torrance	267	2,153,972	133,551	133,551	6.2%	35,139	0	0	\$24.83
Ventura	294	1,791,661	128,711	128,711	7.2%	(28,769)	0	0	\$22.05
West Hollywood	247	1,825,493	127,692	127,692	7.0%	(23,548)	0	0	\$55.53
West Los Angeles	214	1,174,641	41,632	45,421	3.9%	(12,094)	0	0	\$41.93
Western SFV	225	1,487,107	49,508	51,372	3.5%	(7,783)	0	0	\$19.74
Western SGV	541	3,566,730	166,509	166,509	4.7%	(13,191)	0	0	\$24.12
Westwood	93	863,652	26,791	27,458	3.2%	(726)	0	0	\$34.19
Woodland Hills/Warne.	91	1,061,510	59,354	59,699	5.6%	10,244	0	0	\$25.37
Totals	11,492	88,753,412	3,788,861	3,945,692	4.4%	(553,988)	0	0	\$29.78

Source: CoStar Property®



Los Angeles Office Market

Figures at a Glance

Total Office Submarket Statistics

Year-End 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.	75	5,217,508	664,850	760,401	14.6%	72,756	0	0	\$25.39
Antelope Valley	373	4,188,877	456,727	464,613	11.1%	39,387	0	0	\$20.94
Beach Cities/Palos V.	490	5,756,594	268,404	368,727	6.4%	(12,235)	0	38,589	\$31.57
Beverly Hills	315	10,996,309	971,630	1,099,456	10.0%	(88,415)	32,450	148,800	\$63.03
Brentwood	66	4,238,957	337,145	355,487	8.4%	(32,167)	0	10,347	\$45.76
Burbank	624	14,442,101	1,023,012	1,122,824	7.8%	79,131	31,514	11,200	\$35.41
Calabasas/Westlake V.	210	7,261,845	810,956	851,458	11.7%	200	0	26,800	\$28.84
Camarillo/Point Mugu	142	2,925,823	485,600	485,600	16.6%	11,934	0	0	\$20.86
Century City	36	11,031,303	908,235	987,389	9.0%	(51,880)	0	0	\$54.40
Culver City	511	8,417,449	1,125,343	1,234,675	14.7%	(230,568)	378,247	607,697	\$48.45
Eastern SFV	627	8,771,986	657,826	663,389	7.6%	68,305	0	13,990	\$27.36
Eastern SGV	1,253	18,186,096	1,736,024	1,795,659	9.9%	(122,063)	11,549	25,000	\$24.93
El Segundo	230	16,897,237	1,097,512	1,336,122	7.9%	324,346	105,234	349,106	\$38.55
Encino	87	4,966,112	413,466	430,781	8.7%	(55,333)	0	0	\$33.28
Fillmore/NE County	34	99,669	6,294	6,294	6.3%	(6,294)	0	0	\$16.20
Glendale	711	12,234,546	954,598	1,065,512	8.7%	(196,584)	6,200	0	\$31.10
Greater Downtown	724	71,869,411	8,975,225	9,260,451	12.9%	310,254	479,145	1,784,448	\$37.30
Hawthorne/Gardena	319	4,354,354	1,259,674	1,259,674	28.9%	(33,830)	0	0	\$22.23
Hollywood/Silver Lak.	722	11,963,925	886,813	924,423	7.7%	620,570	415,226	384,931	\$48.92
LAX	260	6,293,063	1,570,088	1,576,161	25.0%	68,087	1,599	0	\$23.31
Long Beach: Downtown	266	7,877,821	736,509	766,012	9.7%	(31,089)	7,500	507,000	\$28.48
Long Beach: Suburban	494	9,888,747	500,397	543,420	5.5%	176,598	84,428	0	\$26.13
Marina Del Rey/Venic.	422	9,389,061	1,372,537	1,610,886	17.2%	123,924	433,026	550,454	\$56.33
Mid-Cities	1,073	10,840,043	851,635	859,491	7.9%	(1,396)	0	0	\$26.13
Mid-Wilshire	311	13,726,143	1,900,734	1,940,234	14.1%	(43,599)	19,570	0	\$26.78
Miracle Mile	112	5,863,265	847,928	899,401	15.3%	(266,354)	0	0	\$44.80
Moorpark/Simi Valley	172	3,212,854	695,436	698,236	21.7%	(35,368)	0	0	\$21.06
North Hollywood	323	3,312,958	210,680	210,680	6.4%	24,137	0	218,267	\$32.64
Ojai/NW County	96	389,139	13,224	13,224	3.4%	(10,779)	0	0	\$23.80
Olympic Corridor	119	4,431,451	259,807	290,928	6.6%	(47,009)	0	80,340	\$45.04
Oxnard/Port Hueneeme	331	3,646,957	303,742	303,742	8.3%	(3,884)	0	25,000	\$23.90
Pacific Palisades/Ma.	53	790,302	115,653	142,203	18.0%	(50,506)	0	0	\$65.58
Park Mile	106	2,110,507	244,417	244,417	11.6%	3,649	0	0	\$32.33
Pasadena/Arcadia/Mon	1,166	22,320,821	1,938,485	2,095,049	9.4%	(30,752)	90,000	0	\$32.97
Santa Clarita Valley	216	4,762,040	474,452	488,900	10.3%	19,591	6,899	133,115	\$30.11
Santa Monica	581	15,695,147	1,134,473	1,242,814	7.9%	530,263	0	368,803	\$61.45
Santa Monica Mountai.	49	880,399	94,400	94,400	10.7%	3,811	0	0	\$48.74
Santa Paula/Somis	75	276,790	0	0	0.0%	0	0	0	\$17.51
Sherman Oaks	125	3,877,775	399,945	419,252	10.8%	(108,323)	0	0	\$30.17
Southeast Los Angele.	637	8,768,524	542,657	545,285	6.2%	21,410	41,950	77,250	\$22.57
Studio/Universal Cit.	290	4,044,896	202,235	207,343	5.1%	(78,552)	0	0	\$34.09
Tarzana	74	1,756,775	106,552	107,152	6.1%	49,396	0	89,158	\$35.37
Thousand Oaks/SE Cou	327	8,085,583	889,332	930,764	11.5%	(32,123)	0	0	\$27.79
Torrance	460	9,194,818	652,215	660,050	7.2%	65,554	4,200	0	\$29.89
Ventura	450	4,411,546	312,907	312,907	7.1%	(39,445)	0	0	\$22.11
West Hollywood	386	7,438,038	710,441	719,267	9.7%	(68,581)	148,227	108,300	\$53.01
West Los Angeles	286	2,871,932	227,067	250,364	8.7%	(21,724)	3,500	0	\$43.08
Western SFV	379	6,706,406	746,025	747,889	11.2%	132,325	10,460	255,815	\$26.21
Western SGV	789	12,295,862	725,855	738,508	6.0%	155,809	0	62,000	\$26.46
Westwood	176	8,267,519	774,294	783,927	9.5%	(110,474)	0	0	\$45.82
Woodland Hills/Warne.	210	10,183,215	1,017,986	1,051,172	10.3%	182,583	0	0	\$28.13
Totals	18,363	437,430,499	43,611,442	45,967,013	10.5%	1,274,693	2,310,924	5,876,410	\$35.03

Source: CoStar Property®

Los Angeles Office Market



Figures at a Glance

Class A Market Statistics

Year-End 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	38,069,162	5,049,776	5,276,489	13.9%	693,570	440,588	1,440,692	\$39.50
Suburban	896	142,441,635	17,360,236	18,783,994	13.2%	446,125	1,352,930	2,538,719	\$38.36
Totals	973	180,510,797	22,410,012	24,060,483	13.3%	1,139,695	1,793,518	3,979,411	\$38.58

Source: CoStar Property®

Class B Market Statistics

Year-End 2017

Market	Existing Inventory		Vacancy			YTD Net Absorption	YTD Deliveries	Under Const SF	Quoted Rates
	# Blds	Total RBA	Direct SF	Total SF	Vac %				
CBD	227	22,162,289	3,324,358	3,379,653	15.2%	(228,748)	38,557	343,756	\$34.18
Suburban	5,671	146,004,001	14,088,211	14,581,185	10.0%	917,734	478,849	1,553,243	\$31.27
Totals	5,898	168,166,290	17,412,569	17,960,838	10.7%	688,986	517,406	1,896,999	\$31.65

Source: CoStar Property®

Class C Market Statistics

Year-End 2017

Market	Existing Inventory		Vacancy			YTD Net Absorption	YTD Deliveries	Under Const SF	Quoted Rates
	# Blds	Total RBA	Direct SF	Total SF	Vac %				
CBD	420	11,637,960	601,091	604,309	5.2%	(154,568)	0	0	\$29.25
Suburban	11,072	77,115,452	3,187,770	3,341,383	4.3%	(399,420)	0	0	\$29.82
Totals	11,492	88,753,412	3,788,861	3,945,692	4.4%	(553,988)	0	0	\$29.78

Source: CoStar Property®

Class A & B Market Statistics

Year-End 2017

Market	Existing Inventory		Vacancy			YTD Net Absorption	YTD Deliveries	Under Const SF	Quoted Rates
	# Blds	Total RBA	Direct SF	Total SF	Vac %				
CBD	304	60,231,451	8,374,134	8,656,142	14.4%	464,822	479,145	1,784,448	\$37.70
Suburban	6,567	288,445,636	31,448,447	33,365,179	11.6%	1,363,859	1,831,779	4,091,962	\$35.19
Totals	6,871	348,677,087	39,822,581	42,021,321	12.1%	1,828,681	2,310,924	5,876,410	\$35.61

Source: CoStar Property®

Total Office Market Statistics

Year-End 2017

Market	Existing Inventory		Vacancy			YTD Net Absorption	YTD Deliveries	Under Const SF	Quoted Rates
	# Blds	Total RBA	Direct SF	Total SF	Vac %				
CBD	724	71,869,411	8,975,225	9,260,451	12.9%	310,254	479,145	1,784,448	\$37.30
Suburban	17,639	365,561,088	34,636,217	36,706,562	10.0%	964,439	1,831,779	4,091,962	\$34.61
Totals	18,363	437,430,499	43,611,442	45,967,013	10.5%	1,274,693	2,310,924	5,876,410	\$35.03

Source: CoStar Property®



Los Angeles Office Market

Figures at a Glance

Class A Market Statistics

Year-End 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 4q	973	180,510,797	22,410,012	24,060,483	13.3%	(41,314)	0	0	23	3,979,411	\$38.58
2017 3q	975	180,730,642	23,129,157	24,289,014	13.4%	952,877	5	761,987	20	3,553,734	\$38.54
2017 2q	969	179,595,880	22,955,042	24,057,129	13.4%	922,242	1	32,450	24	4,491,800	\$38.04
2017 1q	967	179,447,839	23,663,403	24,831,330	13.8%	(694,110)	4	999,081	23	4,261,774	\$37.84
2016 4q	963	178,448,758	22,228,568	23,138,139	13.0%	814,525	0	0	22	4,168,724	\$36.83
2016 3q	963	178,448,758	23,091,228	23,952,664	13.4%	305,471	2	260,398	17	3,800,411	\$36.02
2016 2q	961	178,188,360	23,047,493	23,997,737	13.5%	619,470	2	124,466	16	2,517,001	\$35.57
2016 1q	959	178,063,894	23,567,914	24,492,741	13.8%	212,467	1	248,879	17	2,541,467	\$35.29
2015	958	177,815,015	23,664,084	24,456,329	13.8%	1,903,480	5	485,235	13	2,243,580	\$34.54
2014	951	177,071,254	24,903,903	25,616,048	14.5%	1,820,085	2	130,697	12	1,613,409	\$33.42
2013	951	177,207,117	26,671,331	27,571,996	15.6%	923,488	3	968,665	3	205,697	\$32.32
2012	949	176,354,840	26,654,756	27,643,207	15.7%	1,487,180	7	473,799	5	1,099,362	\$31.35
2011	943	176,041,041	27,533,166	28,816,588	16.4%	(145,513)	5	375,271	10	1,442,464	\$30.97
2010	938	175,665,770	26,324,428	28,295,804	16.1%	(1,567,865)	6	569,076	10	942,848	\$30.50
2009	930	174,868,888	23,157,874	25,931,057	14.8%	(3,245,138)	14	2,185,137	14	1,490,571	\$31.85
2008	915	172,367,539	17,839,550	20,184,570	11.7%	(2,222,847)	15	1,319,200	24	3,702,080	\$35.11

Source: CoStar Property®

Class B Market Statistics

Year-End 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 4q	5,898	168,166,290	17,412,569	17,960,838	10.7%	349,372	10	162,074	35	1,896,999	\$31.65
2017 3q	5,889	168,030,056	17,668,862	18,173,976	10.8%	175,545	12	163,365	40	1,438,689	\$31.32
2017 2q	5,877	168,160,991	18,051,170	18,480,456	11.0%	52,468	8	98,887	48	1,409,814	\$30.62
2017 1q	5,868	167,932,104	17,842,241	18,304,037	10.9%	111,601	4	93,080	50	1,478,949	\$30.91
2016 4q	5,866	167,977,997	18,097,194	18,461,531	11.0%	226,484	10	158,773	42	989,665	\$30.63
2016 3q	5,857	167,848,173	18,223,294	18,558,191	11.1%	885,658	7	779,260	43	1,085,259	\$30.33
2016 2q	5,850	167,068,913	18,327,554	18,664,589	11.2%	312,451	3	15,998	42	1,613,817	\$29.71
2016 1q	5,848	167,197,372	18,623,590	19,105,499	11.4%	291,539	7	232,196	41	1,568,855	\$29.62
2015	5,844	167,269,652	19,069,285	19,469,318	11.6%	526,390	43	894,514	40	1,528,411	\$29.12
2014	5,802	166,613,159	19,097,273	19,339,215	11.6%	1,127,536	23	701,599	46	1,616,027	\$27.41
2013	5,784	166,530,457	19,988,739	20,384,049	12.2%	650,618	33	351,253	32	1,423,981	\$26.46
2012	5,746	166,183,979	20,333,353	20,688,189	12.4%	1,127,118	25	925,045	37	699,560	\$25.42
2011	5,723	165,464,321	20,484,169	21,095,649	12.7%	48,552	24	471,170	29	1,043,033	\$24.67
2010	5,701	165,271,615	20,357,182	20,951,495	12.7%	(593,483)	27	413,007	28	790,371	\$24.54
2009	5,669	165,136,414	19,349,976	20,222,811	12.2%	(2,042,931)	88	922,411	36	544,377	\$25.38
2008	5,570	164,336,360	16,120,138	17,379,826	10.6%	(3,049,845)	161	1,967,110	97	1,094,131	\$27.77

Source: CoStar Property®

Total Office Market Statistics

Year-End 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 4q	18,363	437,430,499	43,611,442	45,967,013	10.5%	317,157	10	162,074	58	5,876,410	\$35.03
2017 3q	18,356	437,514,110	44,615,429	46,417,781	10.6%	973,125	17	925,352	60	4,992,423	\$34.62
2017 2q	18,338	436,510,283	44,760,173	46,337,079	10.6%	838,168	9	131,337	72	5,901,614	\$34.19
2017 1q	18,327	436,133,355	45,110,192	46,798,319	10.7%	(853,757)	8	1,092,161	73	5,740,723	\$34.09
2016 4q	18,324	435,222,181	43,708,940	45,033,388	10.3%	1,075,747	10	158,773	64	5,158,389	\$33.48
2016 3q	18,315	435,092,357	44,717,530	45,979,311	10.6%	1,413,748	9	1,039,658	60	4,885,670	\$32.79
2016 2q	18,306	434,052,699	44,997,598	46,353,401	10.7%	1,127,081	5	140,464	58	4,130,818	\$32.25
2016 1q	18,303	434,080,840	46,028,363	47,508,623	10.9%	472,664	8	481,075	59	4,113,826	\$32.06
2015	18,299	433,907,241	46,562,808	47,807,688	11.0%	2,597,371	48	1,379,749	54	3,775,495	\$31.60
2014	18,264	432,826,461	48,337,277	49,324,279	11.4%	3,295,555	26	837,678	58	3,229,436	\$30.30
2013	18,263	433,064,866	51,473,846	52,858,239	12.2%	1,855,215	36	1,319,918	36	1,635,060	\$29.18
2012	18,229	431,900,846	52,114,412	53,549,434	12.4%	2,073,969	32	1,398,844	43	1,804,304	\$28.29
2011	18,208	431,047,852	52,812,451	54,770,409	12.7%	21,445	30	847,496	40	2,490,879	\$27.90
2010	18,189	430,552,097	51,627,584	54,296,099	12.6%	(2,427,256)	34	988,580	39	1,734,274	\$27.72
2009	18,154	429,737,327	47,326,202	51,054,073	11.9%	(5,751,146)	104	3,125,048	54	2,090,593	\$28.55
2008	18,044	426,328,281	38,001,562	41,893,881	9.8%	(6,372,551)	183	3,349,368	126	5,001,823	\$31.20

Source: CoStar Property®

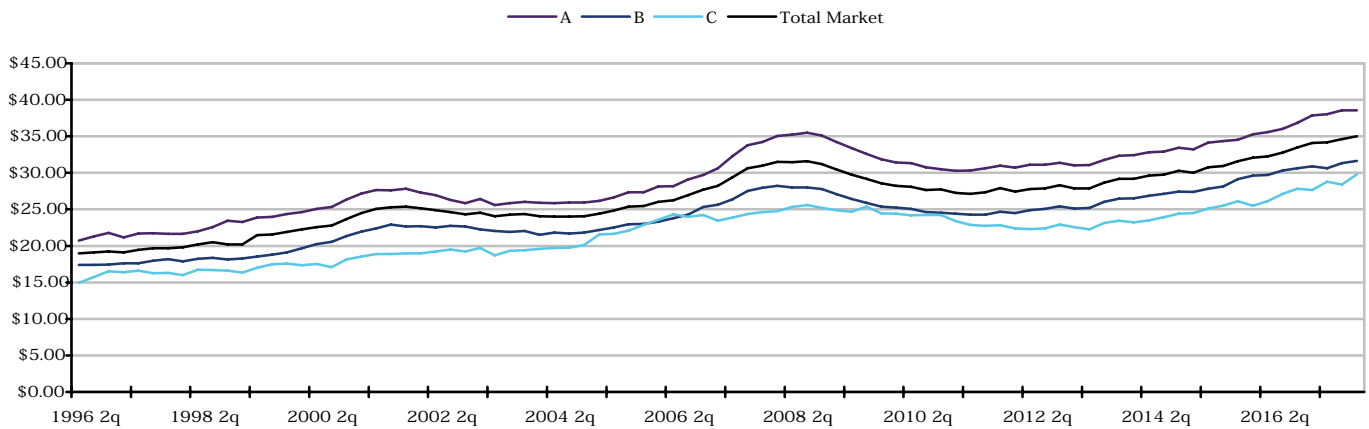
Los Angeles Office Market



Leasing Activity

Historical Rental Rates

Based on Full-Service Equivalent Rental Rates



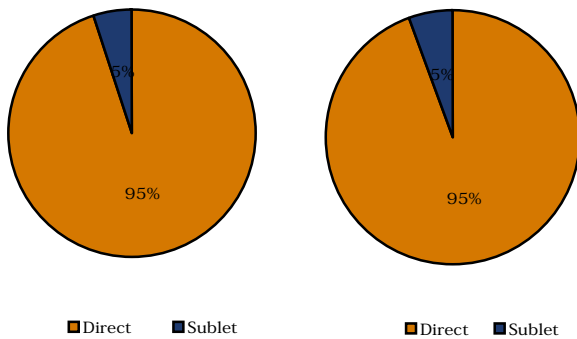
Source: CoStar Property®

Vacancy by Available Space Type

Percent of All Vacant Space in Direct vs. Sublet

Los Angeles

United States



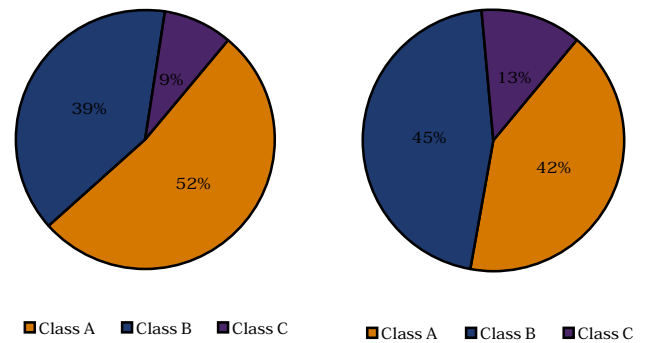
Source: CoStar Property®

Vacancy by Class

Percent of All Vacant Space by Class

Los Angeles

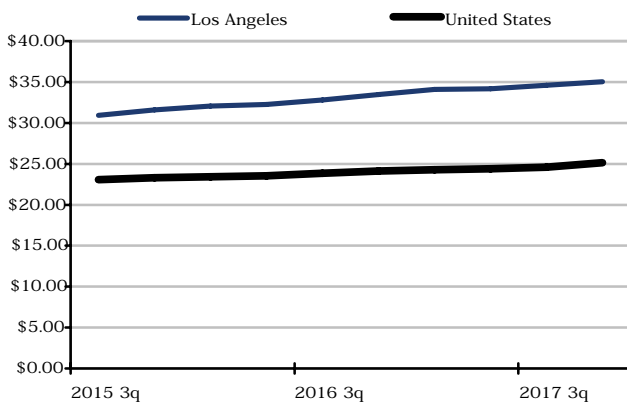
United States



Source: CoStar Property®

U.S. Rental Rate Comparison

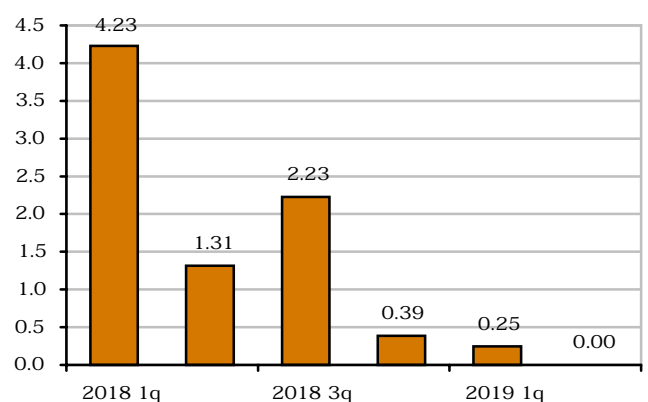
Based on Full-Service Equivalent Rental Rates



Source: CoStar Property®

Future Space Available

Space Scheduled to be Available for Occupancy*



* Includes Under Construction Spaces

Source: CoStar Property®



Los Angeles Office Market

Leasing Activity

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

Building	Submarket	SF	Qtr	Tenant Name	Tenant Rep Company	Landlord Rep Company
1 4729 Alla Rd	Marina Del Rey/Venice	131,071	4th	Tesla	N/A	Madison Partners; LA Realty Partner
2 Topaz	Beach Cities/Palos Verdes	99,343	1st	Molina Healthcare	McKinneyCapital&Advisory;McKinn	CBRE
3 8531 Fallbrook Ave	Western SFV	98,397	4th	N/A	N/A	CBRE
4 West 7 Center*	Greater Downtown	94,575	2nd	LA Care Health Plan	N/A	JLL
5 Santa Monica Business Park - Bldg B	Santa Monica	94,494	1st	Snap, Inc.	N/A	CBRE
6 5500 W Jefferson Blvd	Culver City	85,000	4th	N/A	N/A	CBRE
7 La Peer Building	Beverly Hills	82,886	3rd	Paradigm	N/A	LA Realty Partners
8 Maple Plaza	Beverly Hills	71,815	2nd	Netflix	N/A	CBRE
9 U.S. Bank Tower	Greater Downtown	71,094	2nd	Marsh & McLennan Companies	CBRE	Cushman & Wakefield
10 Red Bldg - West	West Hollywood	69,534	3rd	WeWork	N/A	Cushman & Wakefield
11 Century Plaza Towers South	Century City	62,776	3rd	N/A	N/A	CBRE
12 Colorado Center - Bldg A	Santa Monica	62,558	2nd	N/A	N/A	LA Realty Partners
13 1800 N Vine St	Hollywood/Silver Lake	60,834	4th	Spaces	N/A	JLL
14 The Water Garden - Phase I	Santa Monica	60,772	1st	Amazon.com, Inc.	N/A	CBRE
15 Santa Monica Gateway - Ice	Santa Monica	60,166	3rd	Starz	Travers Cresa	JLL
16 Downtown West Medical	Greater Downtown	60,000	1st	Healthcare Partners, a Davita Medical Group	N/A	Robhana Group
17 2200 E Imperial Hwy	El Segundo	55,962	3rd	AT&T	N/A	JLL
18 The Romaine	Hollywood/Silver Lake	55,609	2nd	N/A	N/A	JLL
19 Century Plaza Towers North	Century City	54,615	4th	N/A	N/A	CBRE
20 City National Plaza - North Tower	Greater Downtown	50,970	4th	N/A	N/A	CommonWealthPartnersManagement
21 The Alhambra-Huntington Bldg-A9E	Western SGV	50,252	1st	County Of Los Angeles	Direct Deal	CBRE
22 620 W Covina Blvd	Eastern SGV	50,000	1st	Freedom Mortgage	Cushman & Wakefield	Majestic Realty Co.
23 176 Holston Dr	Antelope Valley	50,000	4th	N/A	N/A	Coldwell Banker Hartwig Realty; Col
24 Vine Street Tower	Hollywood/Silver Lake	48,704	4th	WeWork	N/A	Newmark Knight Frank
25 Vine Street Tower	Hollywood/Silver Lake	48,603	1st	WeWork	N/A	First Property Realty Corporation
26 12105 W Waterfront Dr	Marina Del Rey/Venice	48,506	1st	Loyola Marymount Film/TV School	LA Realty Partners	Tishman Speyer
27 5800 Bristol Pky	Culver City	48,504	2nd	Dentsu Aegis Network/Carat	CBRE	JLL; IDS Real Estate Group
28 Fox Plaza	Century City	48,461	1st	21st Century Fox	N/A	The Irvine Company
29 5800 Bristol Pky	Culver City	48,445	2nd	Henkel	CBRE	JLL; IDS Real Estate Group
30 8740 Washington Blvd	Culver City	46,966	2nd	N/A	N/A	LesMark
31 10100 Venice Blvd	Culver City	46,816	1st	Spaces	CBRE	Lee & Associates
32 One Culver	Culver City	46,189	4th	N/A	N/A	CBRE
33 604 Arizona Ave	Santa Monica	44,260	4th	N/A	N/A	LA Realty Partners
34 Wilshire Grand	Greater Downtown	43,900	2nd	SouthernCaliforniaAssociationofGovernment	Savills Studley	Cushman & Wakefield
35 West 7 Center	Greater Downtown	43,382	2nd	LA Care Health Plan	N/A	JLL
36 Seaward Center	Ventura	42,660	1st	Church of Scientology	Direct Deal	Direct Deal
37 Westwood Center	Westwood	41,070	4th	N/A	N/A	LA Realty Partners
38 4095 Redwood Ave	Marina Del Rey/Venice	40,695	3rd	Zefer	Cresa	CBRE
39 10960 Wilshire Blvd	Westwood	40,625	2nd	N/A	N/A	LA Realty Partners
40 1760 Glenn Curtiss St	Mid-Cities	40,000	4th	N/A	N/A	The Klabin Company

Source: CoStar Property®

* Renewal

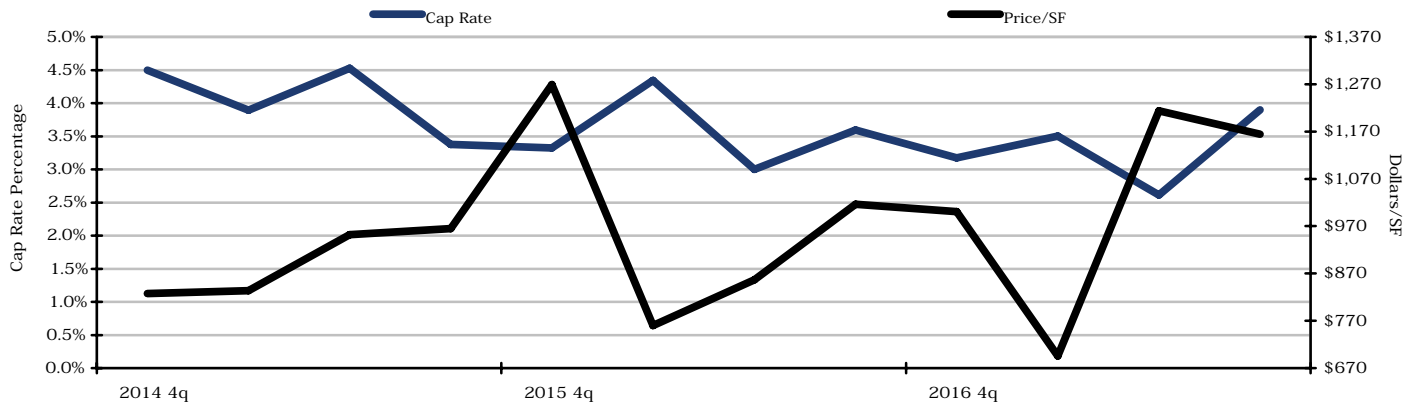
Los Angeles Office Market



Sales Activity

The Optimist Sales Index

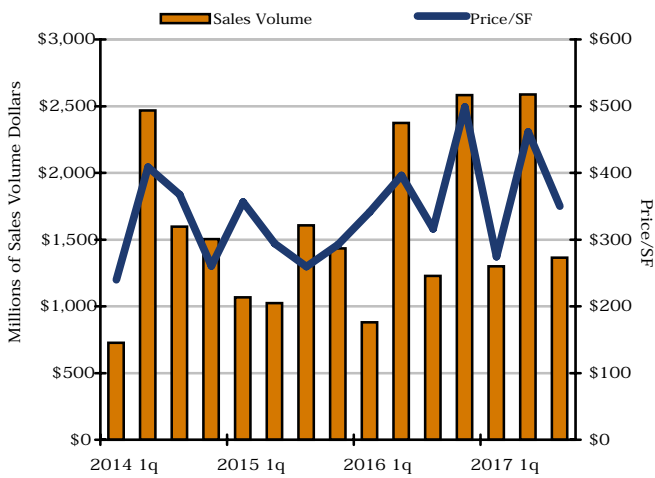
Average of Two Highest Price/SF's and Two Lowest Cap Rates Per Quarter



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

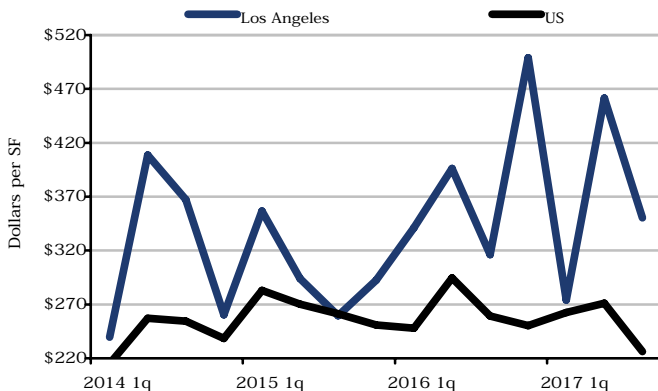
Based on Office Building Sales From Oct. 2016 - Sept. 2017

Bldg Size	#	RBA	\$ Volume	Price/SF	Cap Rate
< 50,000 SF	455	5,109,878	\$1,665,804,657	\$ 326.00	5.61%
50K-249K SF	65	6,655,338	\$2,380,372,130	\$ 357.66	5.59%
250K-499K SF	12	4,550,037	\$1,964,646,400	\$ 431.79	5.55%
>500K SF	7	5,144,775	\$2,628,813,500	\$ 510.97	5.35%

Source: CoStar COMPS®

U.S. Price/SF Comparison

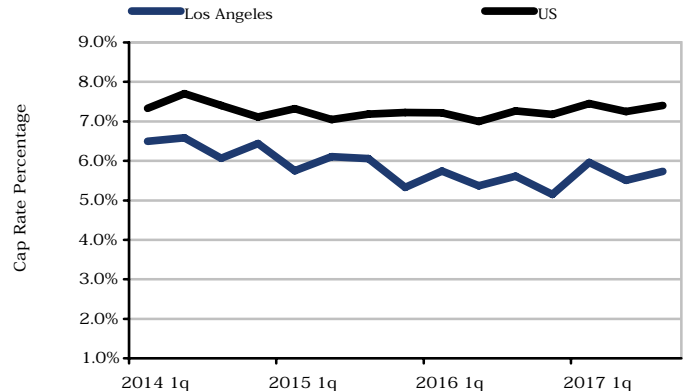
Based on Office Building Sales of 15,000 SF and Larger



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 October 2016 Through December 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. Pacific Corporate Towers



El Segundo

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

3. One California Plaza



Los Angeles

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

4. 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: **Commingle Pension Trust Fund/JP Morgan Chase**

5. 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 L.P.**

6. 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.**

7. Citigroup Center



Los Angeles

Price: **\$336,000,000**
 Price/SF: **\$367.48**
 Cap Rate: **4.6%**
 RBA: **914,343**
 Date: **11/28/2016**
 Year Built: **1981**
 Buyer: **Coretrust Capital Partners LLC**
 Seller: **Hines**

8. 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**

9. 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**

Los Angeles Office Market

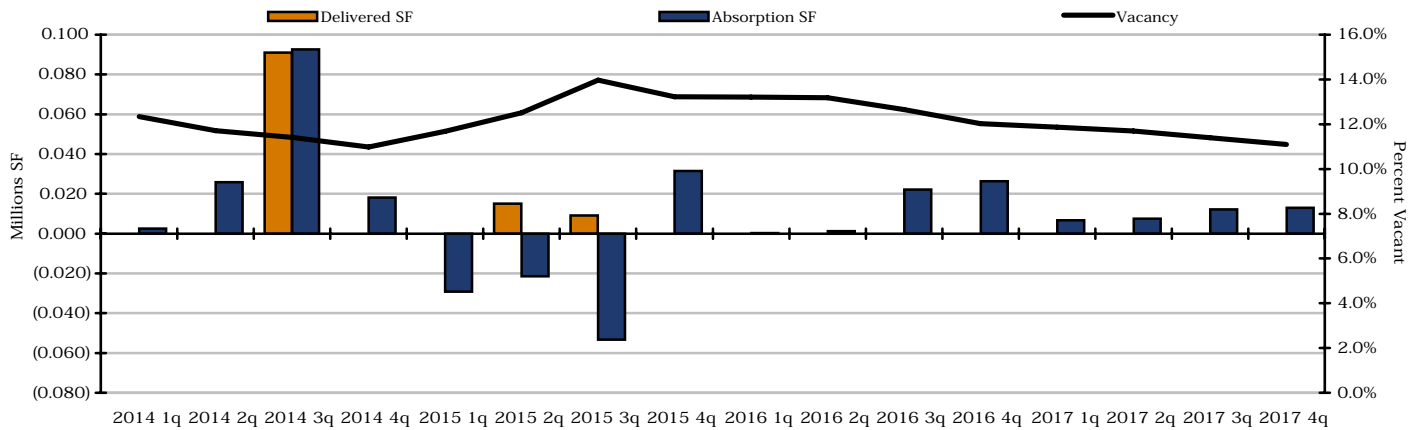


Antelope Valley Market

Market Highlights - Class "A, B & C"

Deliveries, Absorption & Vacancy

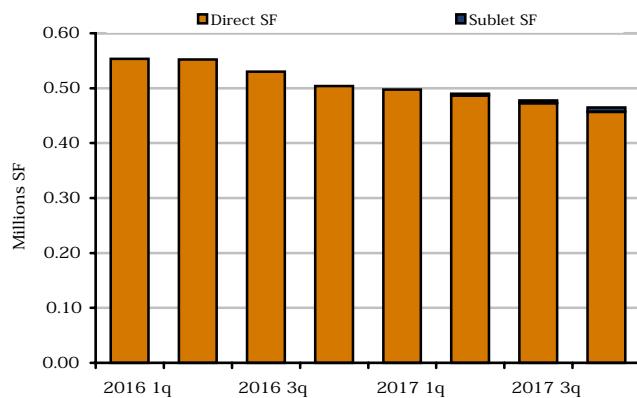
Historical Analysis, All Classes



Source: CoStar Property®

Vacant Space

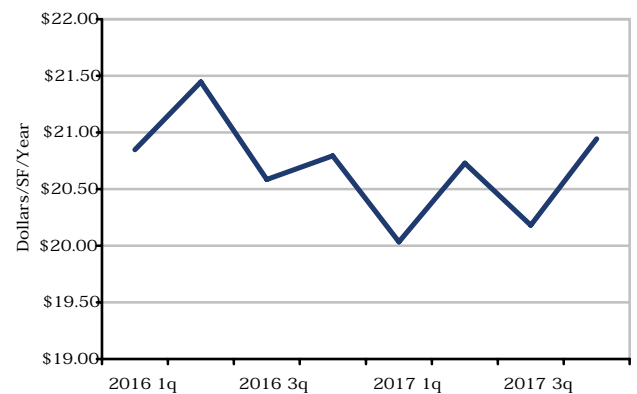
Historical Analysis, All Classes



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 4q	373	4,188,877	464,613	11.1%	12,953	0	0	0	0	\$20.94
2017 3q	373	4,188,877	477,566	11.4%	12,233	0	0	0	0	\$20.18
2017 2q	373	4,188,877	489,799	11.7%	7,499	0	0	0	0	\$20.73
2017 1q	373	4,188,877	497,298	11.9%	6,702	0	0	0	0	\$20.03
2016 4q	373	4,188,877	504,000	12.0%	26,296	0	0	0	0	\$20.80
2016 3q	373	4,188,877	530,296	12.7%	22,066	0	0	0	0	\$20.59
2016 2q	373	4,188,877	552,362	13.2%	1,245	0	0	0	0	\$21.45
2016 1q	373	4,188,877	553,607	13.2%	264	0	0	0	0	\$20.85
2015 4q	373	4,188,877	553,871	13.2%	31,516	0	0	0	0	\$21.56
2015 3q	373	4,188,877	585,387	14.0%	(53,366)	1	9,120	0	0	\$20.76
2015 2q	372	4,179,757	522,901	12.5%	(21,387)	2	15,144	1	9,120	\$21.17
2015 1q	370	4,164,613	486,370	11.7%	(29,182)	0	0	3	24,264	\$21.01
2014 4q	370	4,164,613	457,188	11.0%	18,052	0	0	3	24,264	\$21.44
2014 3q	370	4,164,613	475,240	11.4%	92,602	1	91,022	3	24,264	\$20.82
2014 2q	369	4,073,591	476,820	11.7%	25,888	0	0	4	115,286	\$21.01
2014 1q	369	4,073,591	502,708	12.3%	2,453	0	0	4	115,286	\$21.57

Source: CoStar Property®



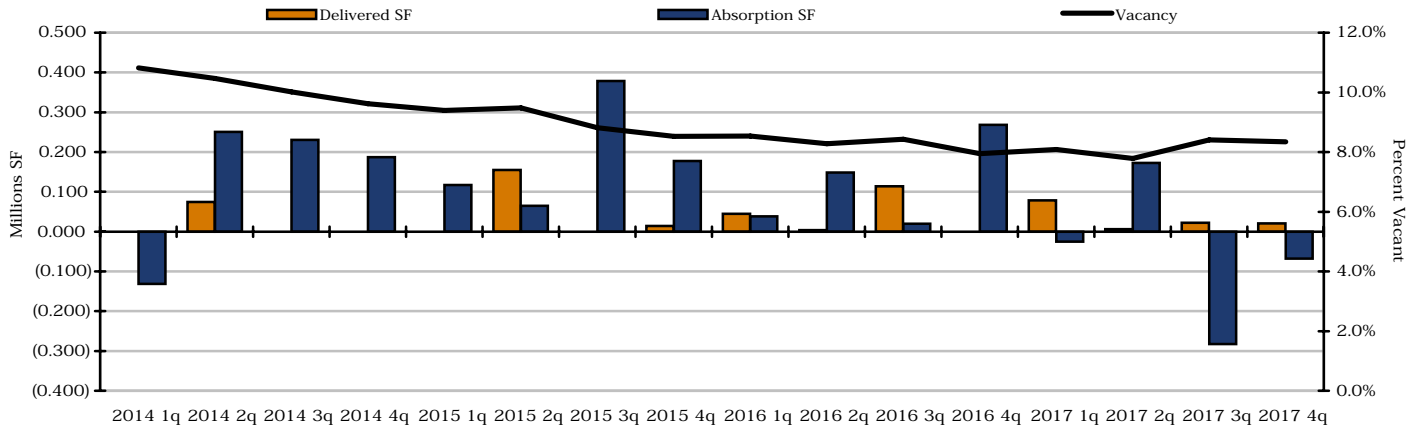
Los Angeles Office Market

Burbank / Glendale / Pasadena Market

Market Highlights – Class “A, B & C”

Deliveries, Absorption & Vacancy

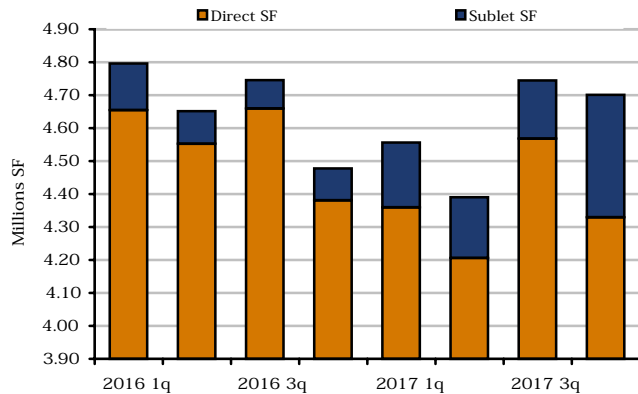
Historical Analysis, All Classes



Source: CoStar Property®

Vacant Space

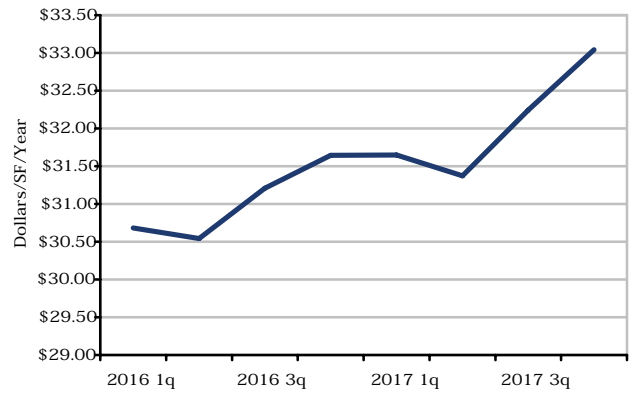
Historical Analysis, All Classes



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 4q	3,114	56,355,322	4,701,408	8.3%	(67,522)	1	20,624	2	229,467	\$33.04
2017 3q	3,114	56,415,813	4,744,377	8.4%	(282,439)	2	22,056	3	250,091	\$32.24
2017 2q	3,112	56,393,757	4,389,882	7.8%	172,870	1	6,200	5	272,147	\$31.37
2017 1q	3,111	56,387,557	4,556,552	8.1%	(25,529)	2	78,834	5	60,080	\$31.65
2016 4q	3,110	56,334,203	4,477,669	7.9%	268,209	0	0	6	132,714	\$31.65
2016 3q	3,110	56,334,203	4,745,878	8.4%	19,795	1	113,760	6	132,714	\$31.21
2016 2q	3,109	56,220,443	4,651,913	8.3%	148,168	1	3,874	6	235,274	\$30.54
2016 1q	3,108	56,216,569	4,796,207	8.5%	38,605	3	44,436	6	235,314	\$30.68
2015 4q	3,105	56,172,133	4,790,376	8.5%	177,359	1	14,021	9	279,750	\$30.93
2015 3q	3,103	56,151,209	4,946,811	8.8%	378,154	0	0	8	274,744	\$29.94
2015 2q	3,103	56,150,771	5,324,527	9.5%	64,628	1	155,000	8	164,629	\$29.82
2015 1q	3,103	56,022,357	5,260,741	9.4%	116,976	0	0	8	244,629	\$29.34
2014 4q	3,104	56,037,925	5,393,285	9.6%	186,930	0	0	5	212,102	\$28.90
2014 3q	3,106	56,075,449	5,617,739	10.0%	230,494	0	0	4	208,457	\$29.28
2014 2q	3,107	56,101,529	5,874,313	10.5%	250,835	1	74,376	4	208,457	\$29.31
2014 1q	3,108	56,041,779	6,065,398	10.8%	(131,449)	0	0	4	268,812	\$29.31

Source: CoStar Property®

Los Angeles Office Market

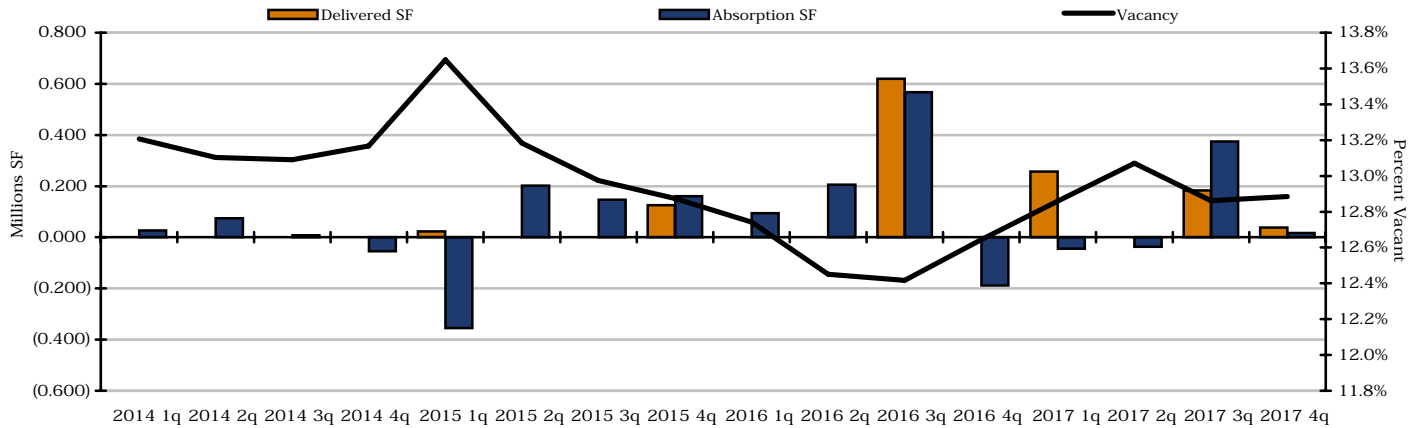


Downtown Los Angeles Market

Market Highlights - Class "A, B & C"

Deliveries, Absorption & Vacancy

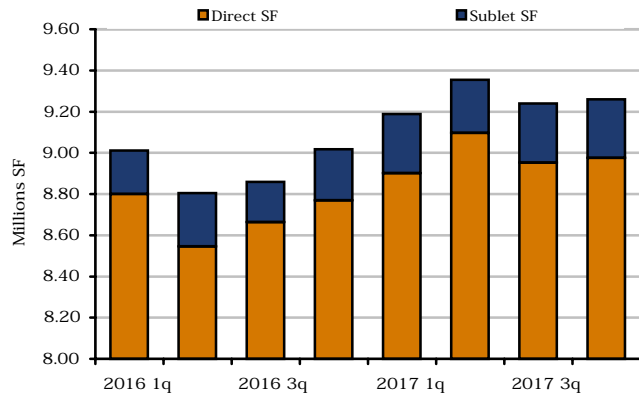
Historical Analysis, All Classes



Source: CoStar Property®

Vacant Space

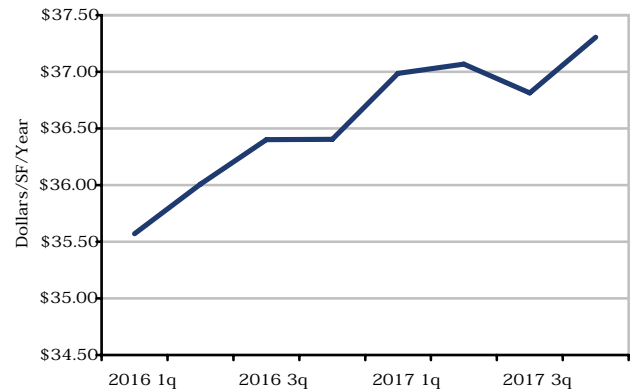
Historical Analysis, All Classes



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 4q	724	71,869,411	9,260,451	12.9%	17,186	1	38,557	9	1,784,448	\$37.30
2017 3q	723	71,830,854	9,239,080	12.9%	374,392	1	183,560	8	1,735,436	\$36.81
2017 2q	722	71,571,819	9,354,437	13.1%	(36,489)	0	0	10	2,291,771	\$37.07
2017 1q	721	71,441,819	9,187,948	12.9%	(44,835)	1	257,028	11	2,421,771	\$36.99
2016 4q	722	71,315,981	9,017,275	12.6%	(187,840)	0	0	8	2,090,481	\$36.40
2016 3q	723	71,344,930	8,858,384	12.4%	566,918	2	620,000	8	2,090,481	\$36.40
2016 2q	721	70,724,930	8,805,302	12.5%	205,870	0	0	7	1,623,363	\$36.01
2016 1q	721	70,724,930	9,011,172	12.7%	93,788	0	0	7	1,623,363	\$35.57
2015 4q	721	70,724,930	9,104,960	12.9%	160,568	2	126,000	6	1,493,363	\$34.24
2015 3q	720	70,622,593	9,163,191	13.0%	147,131	0	0	7	1,435,803	\$33.42
2015 2q	720	70,622,593	9,310,322	13.2%	201,997	0	0	6	1,415,803	\$33.35
2015 1q	721	70,768,933	9,658,659	13.6%	(354,645)	1	23,030	5	1,158,775	\$32.92
2014 4q	721	70,785,879	9,320,960	13.2%	(54,645)	0	0	5	1,121,805	\$33.89
2014 3q	721	70,785,879	9,266,315	13.1%	8,220	0	0	5	1,121,805	\$32.85
2014 2q	721	70,785,879	9,274,535	13.1%	74,326	0	0	5	1,121,805	\$33.18
2014 1q	721	70,785,879	9,348,861	13.2%	26,262	0	0	3	705,030	\$32.58

Source: CoStar Property®



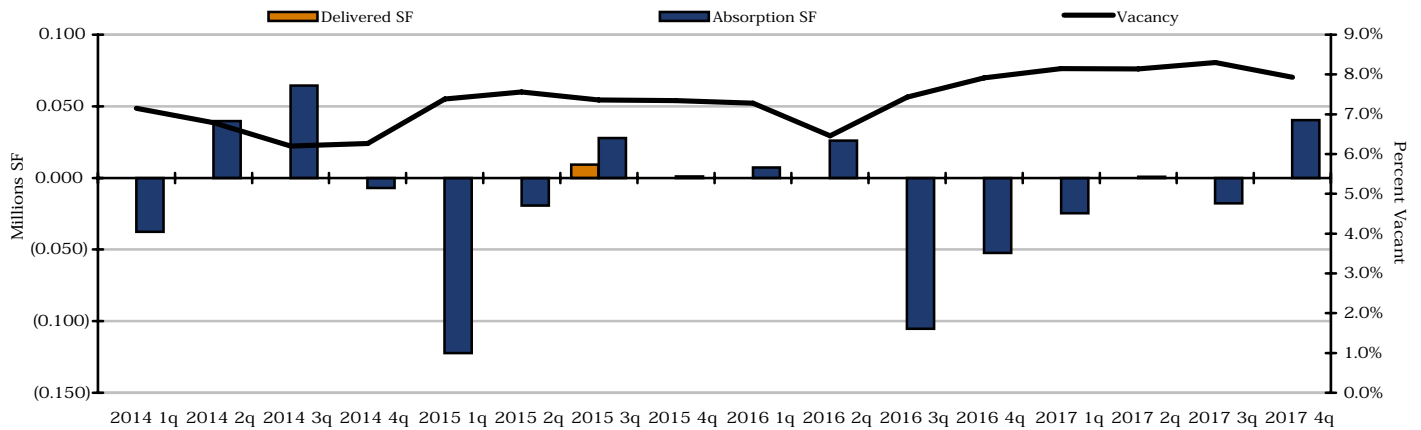
Los Angeles Office Market

Mid-Cities Market

Market Highlights – Class “A, B & C”

Deliveries, Absorption & Vacancy

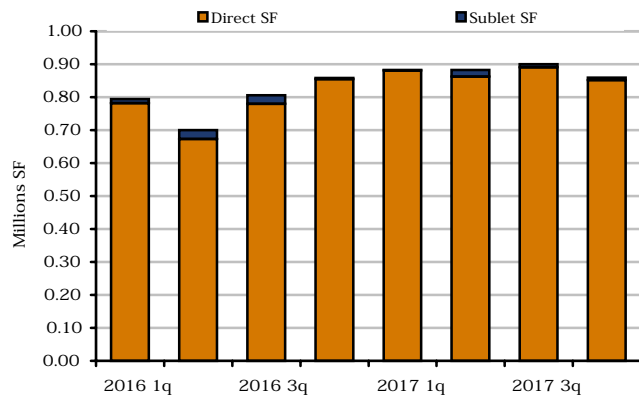
Historical Analysis, All Classes



Source: CoStar Property®

Vacant Space

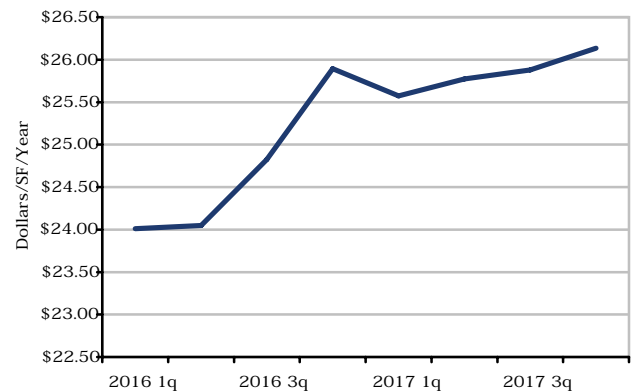
Historical Analysis, All Classes



Source: CoStar Property®

Quoted Rental Rates

Historical Analysis, All Classes



Source: CoStar Property®

Period	Existing Inventory		Vacancy		Net Absorption	Delivered Inventory		UC Inventory		Quoted Rates
	# Bldgs	Total RBA	Vacant SF	Vacancy %		# Bldgs	Total RBA	# Bldgs	Total RBA	
2017 4q	1,073	10,840,043	859,491	7.9%	40,331	0	0	0	0	\$26.13
2017 3q	1,073	10,840,043	899,822	8.3%	(17,721)	0	0	0	0	\$25.88
2017 2q	1,073	10,840,043	882,101	8.1%	757	0	0	0	0	\$25.77
2017 1q	1,073	10,840,043	882,858	8.1%	(24,763)	0	0	0	0	\$25.57
2016 4q	1,073	10,840,043	858,095	7.9%	(52,436)	0	0	0	0	\$25.89
2016 3q	1,073	10,840,043	805,659	7.4%	(105,315)	0	0	0	0	\$24.83
2016 2q	1,073	10,840,043	700,344	6.5%	26,137	0	0	0	0	\$24.05
2016 1q	1,073	10,907,640	794,078	7.3%	7,209	0	0	1	3,504	\$24.01
2015 4q	1,073	10,907,640	801,287	7.3%	1,124	0	0	1	3,504	\$24.42
2015 3q	1,073	10,907,640	802,411	7.4%	27,910	1	9,200	1	3,504	\$24.02
2015 2q	1,073	10,901,647	824,328	7.6%	(19,373)	0	0	1	9,200	\$23.13
2015 1q	1,073	10,901,647	804,955	7.4%	(122,270)	0	0	1	9,200	\$21.82
2014 4q	1,073	10,901,647	682,685	6.3%	(6,993)	0	0	1	9,200	\$22.07
2014 3q	1,073	10,901,647	675,692	6.2%	64,446	0	0	1	9,200	\$21.78
2014 2q	1,073	10,901,647	740,138	6.8%	39,654	0	0	1	9,200	\$21.51
2014 1q	1,073	10,901,647	779,792	7.2%	(37,612)	0	0	1	9,200	\$21.61

Source: CoStar Property®

Los Angeles Office Market

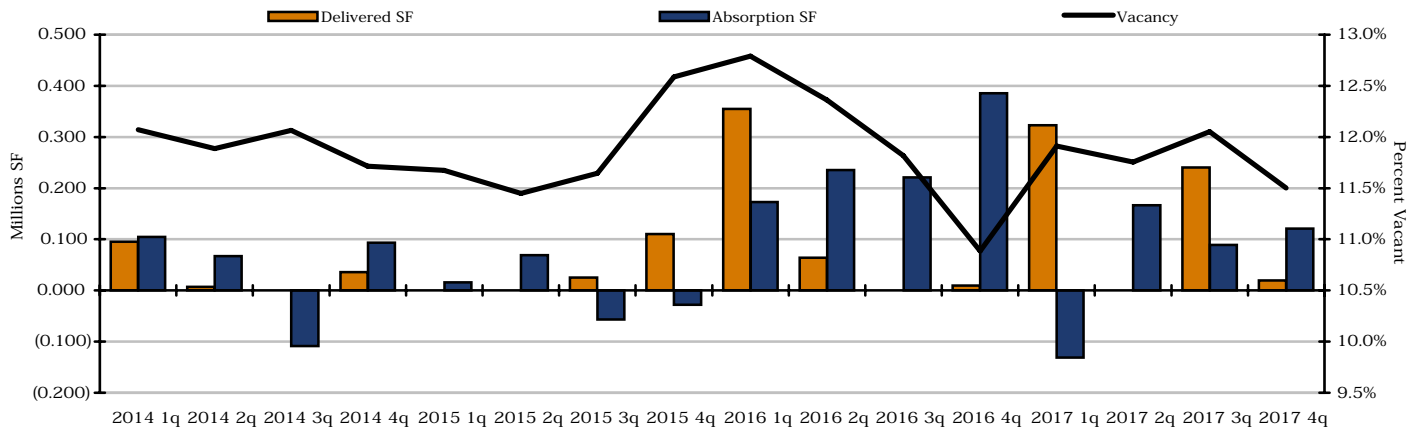


Mid-Wilshire Market

Market Highlights - Class "A, B & C"

Deliveries, Absorption & Vacancy

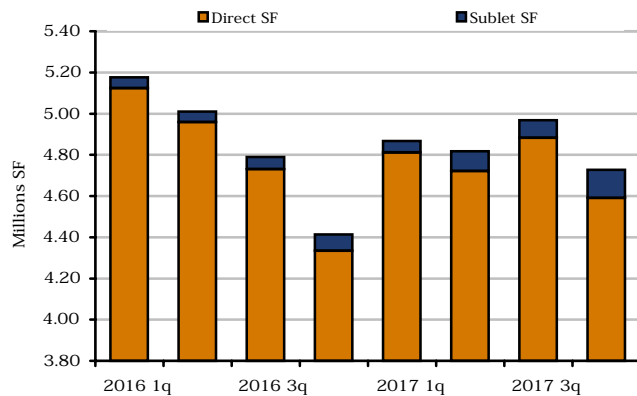
Historical Analysis, All Classes



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 4q	1,637	41,101,878	4,727,742	11.5%	121,086	1	19,570	5	493,231	\$37.64
2017 3q	1,637	41,221,038	4,967,988	12.1%	89,054	3	240,180	5	213,282	\$37.82
2017 2q	1,634	40,980,858	4,816,862	11.8%	166,476	0	0	8	453,462	\$37.55
2017 1q	1,633	40,865,267	4,867,747	11.9%	(130,931)	1	323,273	8	544,149	\$37.63
2016 4q	1,632	40,541,994	4,413,543	10.9%	385,797	1	9,301	8	847,852	\$36.66
2016 3q	1,631	40,532,693	4,790,039	11.8%	220,832	0	0	8	757,153	\$35.84
2016 2q	1,631	40,532,693	5,010,871	12.4%	235,289	1	64,000	7	696,645	\$35.92
2016 1q	1,629	40,462,473	5,175,940	12.8%	172,680	2	355,011	8	726,865	\$36.37
2015 4q	1,629	40,169,896	5,056,043	12.6%	(28,156)	2	110,136	7	872,395	\$35.03
2015 3q	1,625	39,773,515	4,631,506	11.6%	(56,666)	1	25,200	12	1,274,274	\$34.15
2015 2q	1,625	39,749,960	4,551,285	11.4%	69,279	0	0	12	1,293,254	\$34.05
2015 1q	1,628	39,772,395	4,642,999	11.7%	15,675	0	0	10	1,144,446	\$30.87
2014 4q	1,628	39,772,395	4,658,674	11.7%	93,518	1	35,695	8	812,873	\$30.24
2014 3q	1,632	39,825,546	4,805,343	12.1%	(108,403)	0	0	8	784,568	\$30.37
2014 2q	1,633	39,867,546	4,738,940	11.9%	67,145	1	7,200	8	784,568	\$30.02
2014 1q	1,633	39,875,346	4,813,885	12.1%	104,717	1	95,002	9	791,768	\$29.29

Source: CoStar Property®



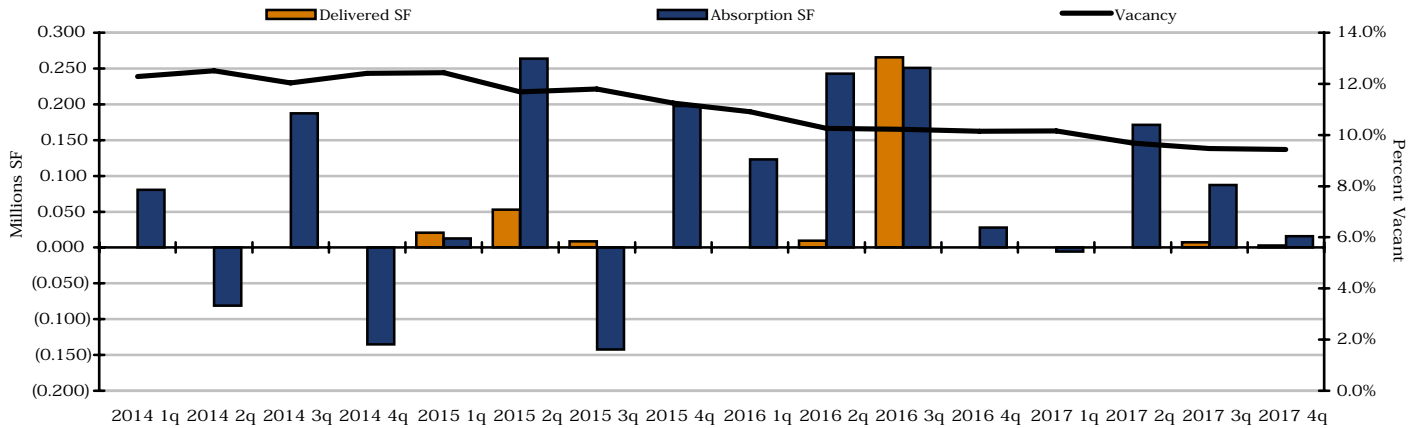
Los Angeles Office Market

San Fernando Valley Market

Market Highlights – Class “A, B & C”

Deliveries, Absorption & Vacancy

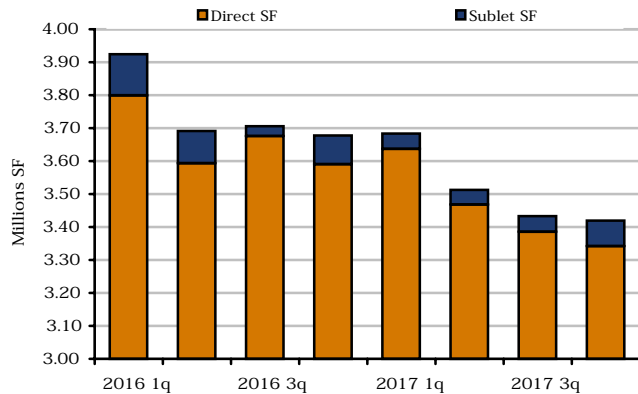
Historical Analysis, All Classes



Source: CoStar Property®

Vacant Space

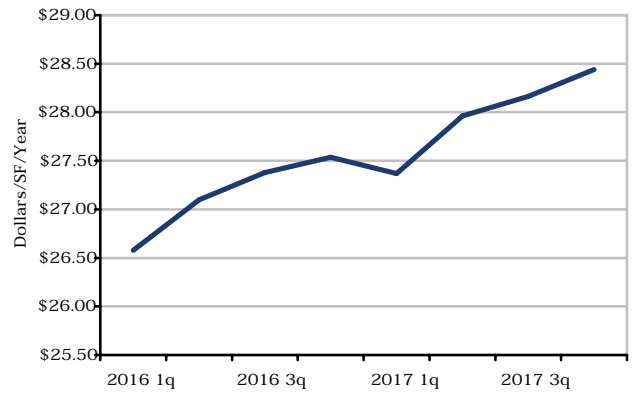
Historical Analysis, All Classes



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 4q	1,502	36,262,269	3,419,635	9.4%	16,005	1	3,060	3	358,963	\$28.44
2017 3q	1,501	36,259,209	3,432,580	9.5%	87,470	1	7,400	2	17,050	\$28.16
2017 2q	1,500	36,251,809	3,512,650	9.7%	171,199	0	0	3	24,450	\$27.96
2017 1q	1,500	36,251,809	3,683,849	10.2%	(5,721)	0	0	3	24,450	\$27.37
2016 4q	1,500	36,251,809	3,678,128	10.1%	28,015	0	0	2	17,050	\$27.54
2016 3q	1,500	36,251,809	3,706,143	10.2%	250,690	3	265,398	0	0	\$27.38
2016 2q	1,497	35,986,411	3,691,435	10.3%	242,606	1	9,600	3	265,398	\$27.10
2016 1q	1,496	35,976,811	3,924,441	10.9%	122,875	0	0	4	274,998	\$26.58
2015 4q	1,496	35,976,811	4,047,316	11.2%	197,655	0	0	3	132,578	\$25.82
2015 3q	1,496	35,976,811	4,244,971	11.8%	(142,306)	1	8,600	3	132,578	\$25.54
2015 2q	1,496	36,092,211	4,218,065	11.7%	263,875	1	53,000	3	131,578	\$25.45
2015 1q	1,496	36,098,050	4,487,779	12.4%	12,526	1	20,854	4	184,578	\$25.21
2014 4q	1,495	36,077,196	4,479,451	12.4%	(135,125)	0	0	4	200,432	\$25.33
2014 3q	1,495	36,077,196	4,344,326	12.0%	187,278	0	0	3	82,454	\$25.15
2014 2q	1,494	36,058,696	4,513,104	12.5%	(81,058)	0	0	4	100,954	\$25.01
2014 1q	1,494	36,058,696	4,432,046	12.3%	80,432	0	0	2	27,100	\$24.31

Source: CoStar Property®

Los Angeles Office Market

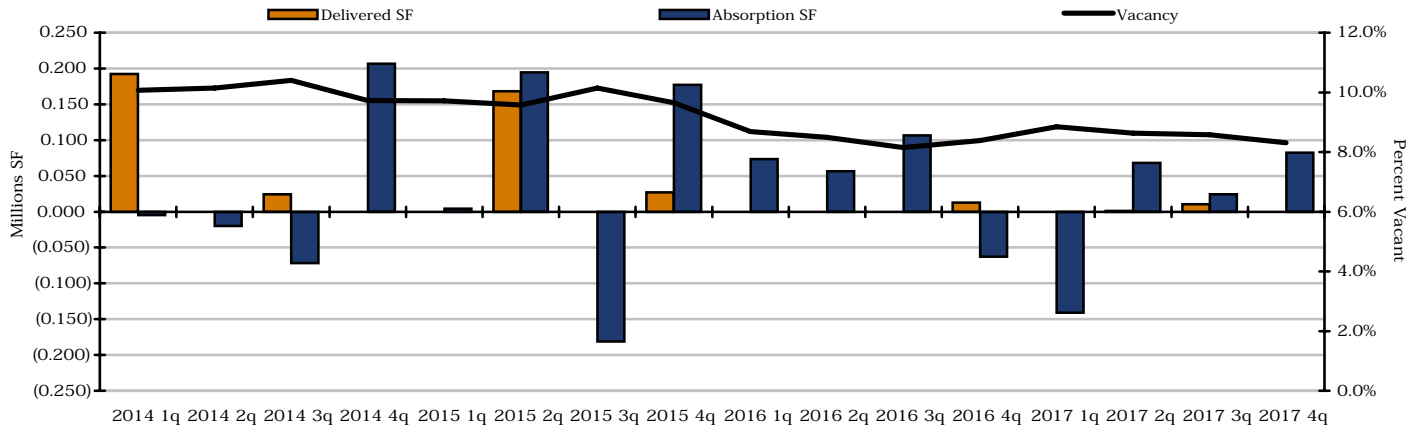


San Gabriel Valley Market

Market Highlights - Class "A, B & C"

Deliveries, Absorption & Vacancy

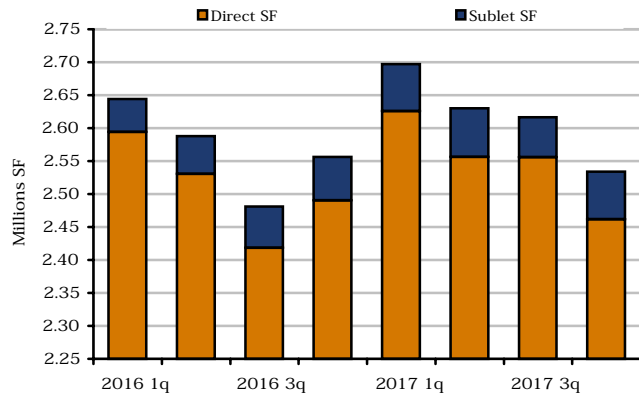
Historical Analysis, All Classes



Source: CoStar Property®

Vacant Space

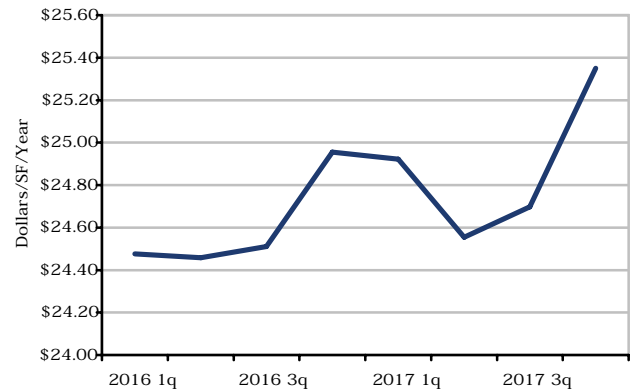
Historical Analysis, All Classes



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 4q	2,042	30,481,958	2,534,167	8.3%	82,218	0	0	3	87,000	\$25.35
2017 3q	2,042	30,481,958	2,616,385	8.6%	24,331	2	10,599	3	87,000	\$24.70
2017 2q	2,040	30,471,359	2,630,117	8.6%	68,084	1	950	4	82,599	\$24.55
2017 1q	2,039	30,470,409	2,697,251	8.9%	(140,887)	0	0	5	83,549	\$24.92
2016 4q	2,039	30,470,409	2,556,364	8.4%	(62,707)	3	12,727	5	83,549	\$24.96
2016 3q	2,036	30,457,682	2,480,930	8.1%	106,776	0	0	6	85,677	\$24.51
2016 2q	2,036	30,457,682	2,587,706	8.5%	56,504	0	0	5	84,727	\$24.46
2016 1q	2,036	30,457,682	2,644,210	8.7%	73,666	0	0	5	84,727	\$24.48
2015 4q	2,038	30,702,724	2,962,918	9.7%	177,193	1	26,900	4	83,570	\$24.31
2015 3q	2,037	30,675,824	3,113,211	10.1%	(181,266)	0	0	3	38,470	\$23.74
2015 2q	2,038	30,680,316	2,936,437	9.6%	194,677	1	168,036	2	29,800	\$23.58
2015 1q	2,038	30,514,008	2,964,806	9.7%	4,160	0	0	3	197,836	\$23.53
2014 4q	2,038	30,514,008	2,968,966	9.7%	206,494	0	0	1	168,036	\$23.22
2014 3q	2,038	30,514,008	3,175,460	10.4%	(71,673)	2	24,380	1	168,036	\$23.19
2014 2q	2,037	30,504,628	3,094,407	10.1%	(20,057)	0	0	3	192,416	\$23.12
2014 1q	2,036	30,502,436	3,072,158	10.1%	(4,833)	4	192,344	4	194,608	\$22.64

Source: CoStar Property®



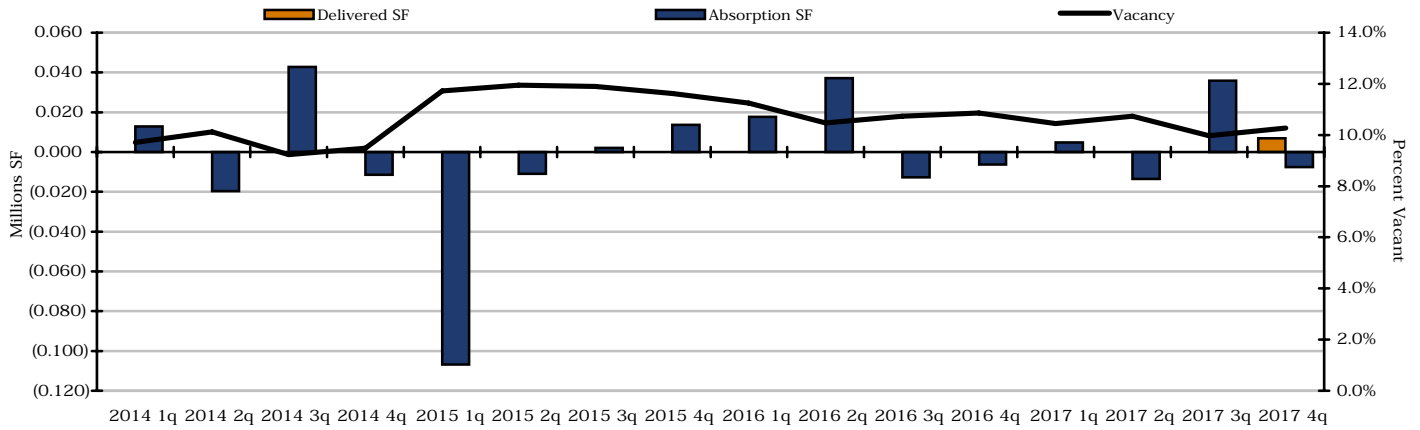
Los Angeles Office Market

Santa Clarita Valley Market

Market Highlights – Class “A, B & C”

Deliveries, Absorption & Vacancy

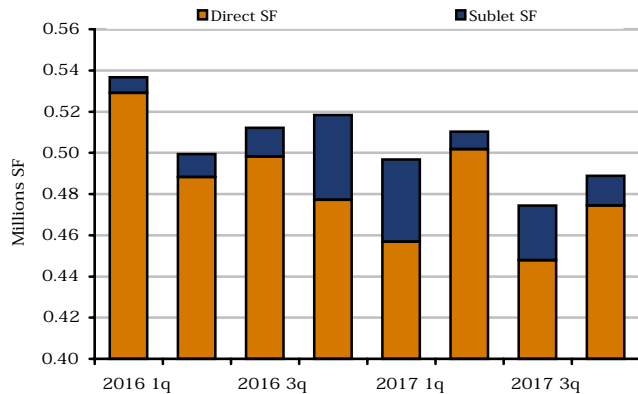
Historical Analysis, All Classes



Source: CoStar Property®

Vacant Space

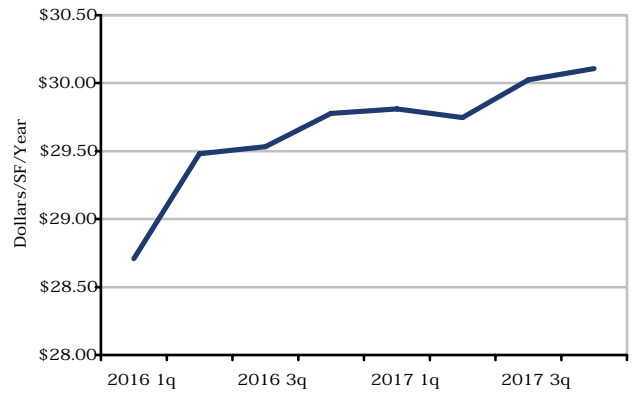
Historical Analysis, All Classes



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 4q	216	4,762,040	488,900	10.3%	(7,569)	1	6,899	2	133,115	\$30.11
2017 3q	215	4,755,141	474,432	10.0%	35,870	0	0	3	140,014	\$30.03
2017 2q	215	4,755,141	510,302	10.7%	(13,499)	0	0	3	140,014	\$29.75
2017 1q	215	4,755,141	496,803	10.4%	4,789	0	0	1	96,115	\$29.81
2016 4q	216	4,771,914	518,365	10.9%	(6,196)	0	0	1	96,115	\$29.78
2016 3q	216	4,771,914	512,169	10.7%	(12,700)	0	0	0	0	\$29.53
2016 2q	216	4,771,914	499,469	10.5%	37,167	0	0	0	0	\$29.48
2016 1q	216	4,771,914	536,636	11.2%	17,743	0	0	0	0	\$28.71
2015 4q	216	4,771,914	554,379	11.6%	13,630	0	0	0	0	\$29.09
2015 3q	216	4,771,914	568,009	11.9%	2,092	0	0	0	0	\$28.94
2015 2q	216	4,771,914	570,101	11.9%	(10,945)	0	0	0	0	\$28.50
2015 1q	216	4,771,914	559,156	11.7%	(106,862)	0	0	0	0	\$28.68
2014 4q	216	4,771,914	452,294	9.5%	(11,377)	0	0	0	0	\$29.04
2014 3q	215	4,771,375	440,378	9.2%	42,853	0	0	1	539	\$29.27
2014 2q	215	4,771,375	483,231	10.1%	(19,696)	0	0	1	539	\$29.43
2014 1q	215	4,771,375	463,535	9.7%	12,930	0	0	1	539	\$29.49

Source: CoStar Property®

Los Angeles Office Market

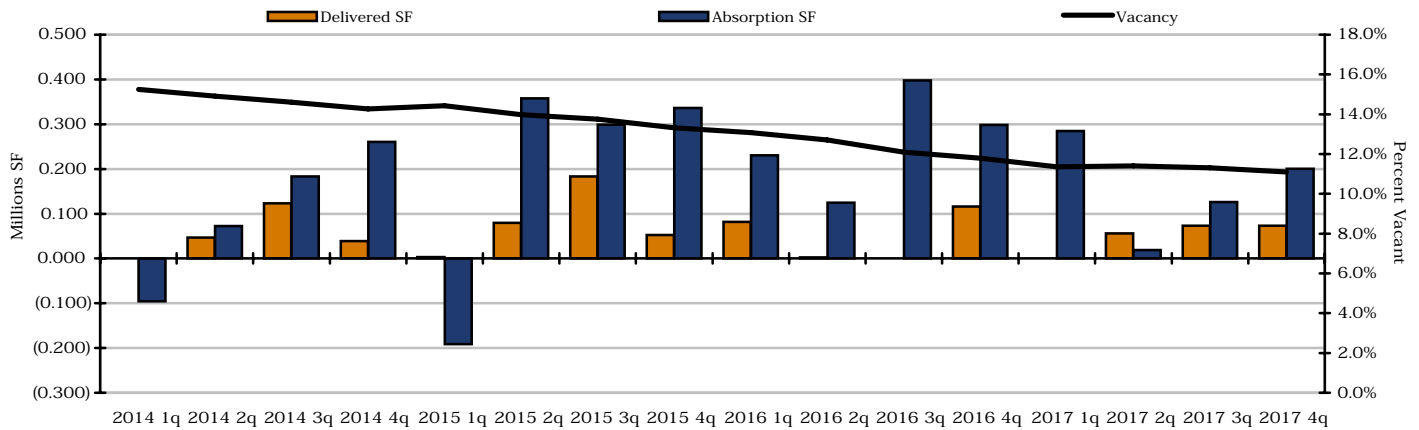


South Bay Market

Market Highlights - Class "A, B & C"

Deliveries, Absorption & Vacancy

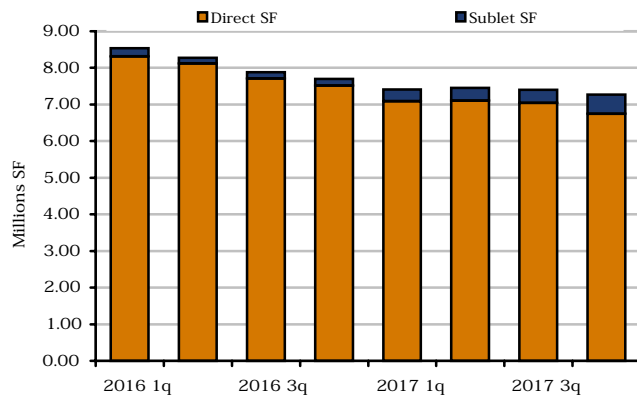
Historical Analysis, All Classes



Source: CoStar Property®

Vacant Space

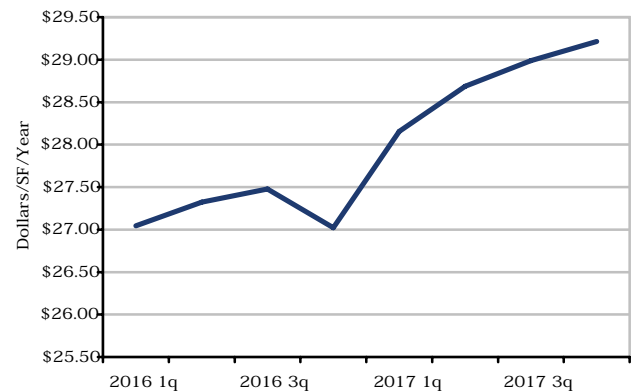
Historical Analysis, All Classes



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 4q	2,594	65,480,142	7,270,567	11.1%	200,357	5	73,364	7	894,695	\$29.21
2017 3q	2,589	65,406,778	7,397,560	11.3%	126,342	5	73,360	12	968,059	\$28.99
2017 2q	2,584	65,333,418	7,450,542	11.4%	18,807	4	56,237	17	1,041,419	\$28.69
2017 1q	2,580	65,277,181	7,413,112	11.4%	284,681	0	0	19	1,047,054	\$28.16
2016 4q	2,580	65,277,181	7,697,793	11.8%	298,433	3	116,117	15	270,948	\$27.02
2016 3q	2,577	65,161,064	7,880,109	12.1%	397,855	0	0	13	247,741	\$27.48
2016 2q	2,577	65,161,064	8,277,964	12.7%	124,774	1	2,524	10	201,254	\$27.32
2016 1q	2,580	65,292,168	8,533,842	13.1%	230,647	3	81,628	11	203,778	\$27.05
2015 4q	2,577	65,210,540	8,682,861	13.3%	336,143	5	52,649	13	275,474	\$26.76
2015 3q	2,572	65,157,891	8,966,355	13.8%	299,113	14	183,564	15	307,478	\$26.52
2015 2q	2,558	64,974,327	9,081,904	14.0%	357,383	2	79,674	23	315,808	\$25.90
2015 1q	2,556	64,893,729	9,358,689	14.4%	(191,124)	1	3,300	21	361,895	\$25.85
2014 4q	2,556	65,000,429	9,274,265	14.3%	260,556	1	38,790	19	288,124	\$25.84
2014 3q	2,554	64,954,559	9,488,951	14.6%	183,347	2	123,000	20	315,008	\$25.61
2014 2q	2,553	64,971,489	9,689,228	14.9%	72,655	3	46,595	21	435,408	\$25.33
2014 1q	2,551	65,138,894	9,929,288	15.2%	(95,357)	0	0	8	267,465	\$24.70

Source: CoStar Property®



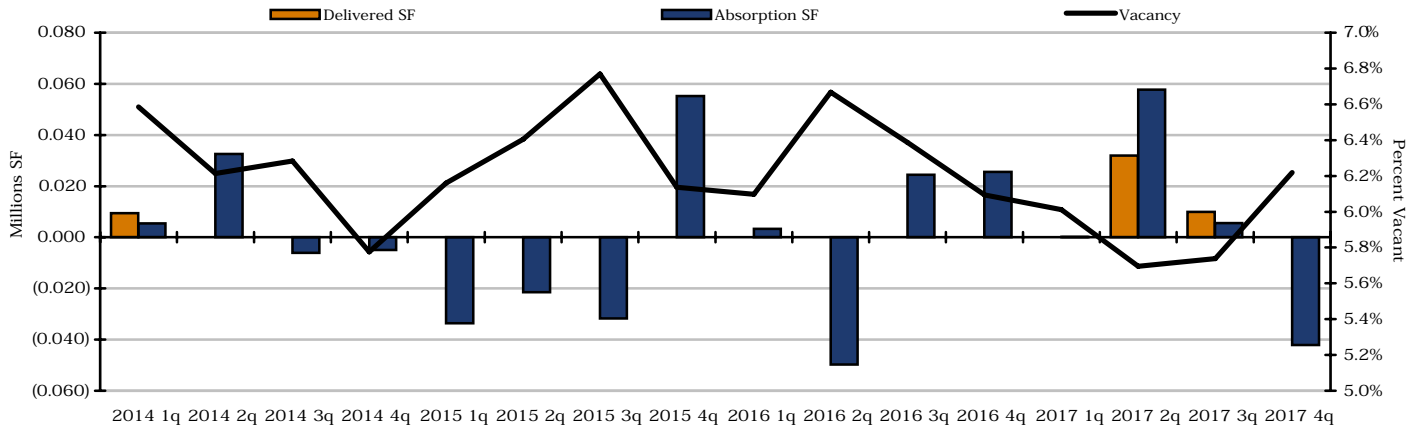
Los Angeles Office Market

Southeast Los Angeles Market

Market Highlights – Class “A, B & C”

Deliveries, Absorption & Vacancy

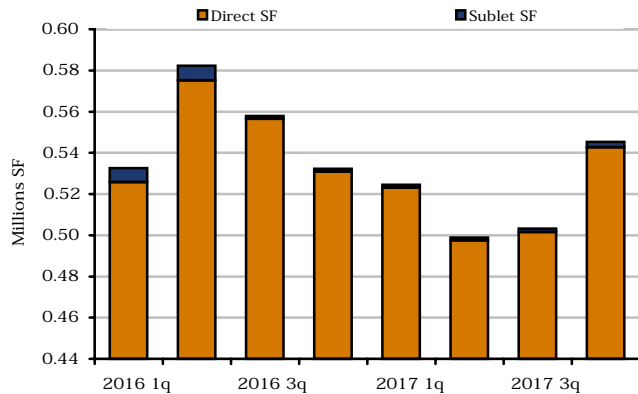
Historical Analysis, All Classes



Source: CoStar Property®

Vacant Space

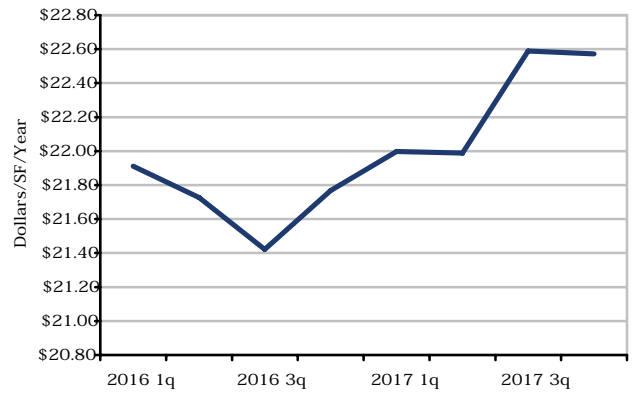
Historical Analysis, All Classes



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 4q	637	8,768,524	545,285	6.2%	(42,059)	0	0	1	77,250	\$22.57
2017 3q	637	8,768,524	503,226	5.7%	5,605	1	9,950	1	77,250	\$22.59
2017 2q	636	8,758,574	498,881	5.7%	57,692	1	32,000	2	87,200	\$21.99
2017 1q	635	8,726,574	524,573	6.0%	172	0	0	3	119,200	\$22.00
2016 4q	636	8,734,118	532,289	6.1%	25,633	0	0	3	119,200	\$21.77
2016 3q	636	8,734,118	557,922	6.4%	24,432	0	0	2	109,250	\$21.42
2016 2q	636	8,734,118	582,354	6.7%	(49,731)	0	0	2	109,250	\$21.73
2016 1q	636	8,734,118	532,623	6.1%	3,292	0	0	1	77,250	\$21.91
2015 4q	636	8,734,118	535,915	6.1%	55,277	0	0	0	0	\$22.10
2015 3q	636	8,734,118	591,192	6.8%	(31,744)	0	0	0	0	\$21.52
2015 2q	636	8,734,118	559,448	6.4%	(21,413)	0	0	0	0	\$21.03
2015 1q	636	8,734,118	538,035	6.2%	(33,618)	0	0	0	0	\$20.69
2014 4q	636	8,734,118	504,417	5.8%	(4,898)	0	0	0	0	\$21.54
2014 3q	637	8,786,678	552,079	6.3%	(6,081)	0	0	0	0	\$20.92
2014 2q	637	8,786,678	545,998	6.2%	32,645	0	0	0	0	\$20.37
2014 1q	637	8,786,678	578,643	6.6%	5,409	1	9,476	0	0	\$19.90

Source: CoStar Property®

Los Angeles Office Market

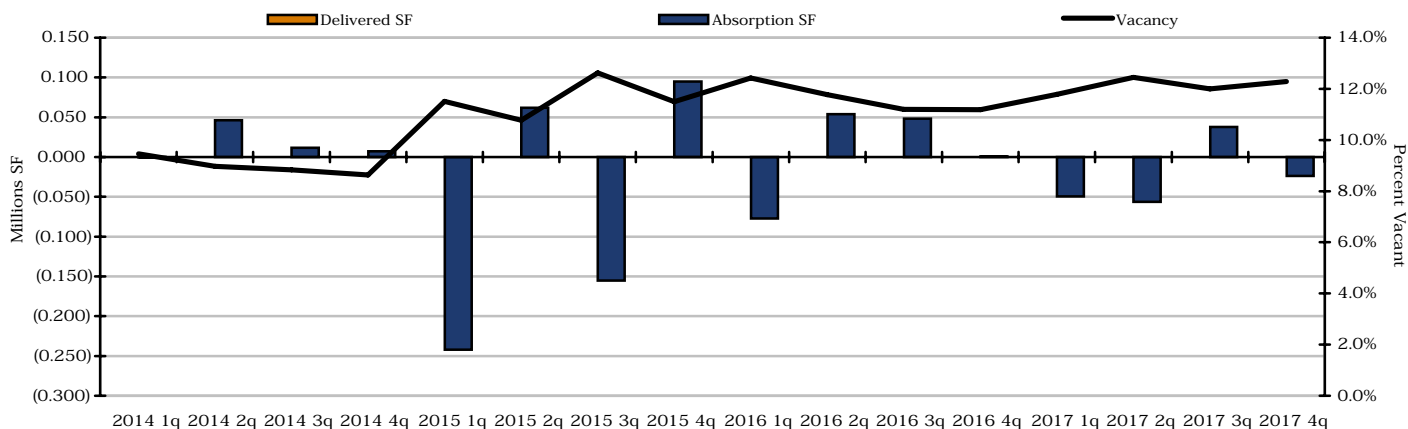


Ventura North Market

Market Highlights - Class "A, B & C"

Deliveries, Absorption & Vacancy

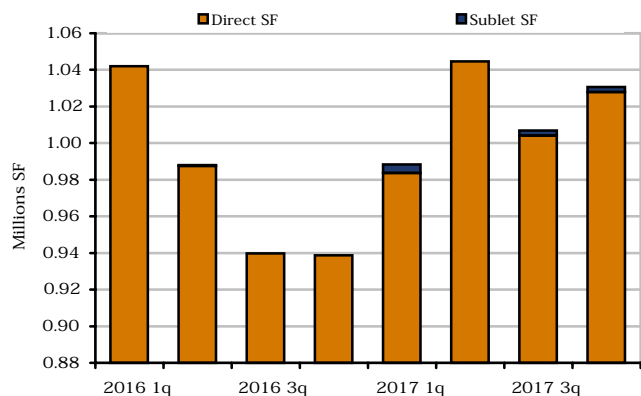
Historical Analysis, All Classes



Source: CoStar Property®

Vacant Space

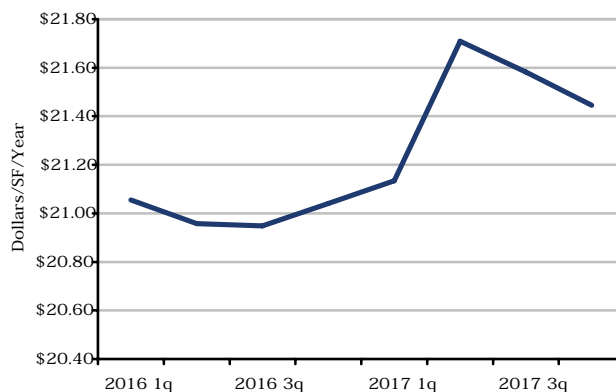
Historical Analysis, All Classes



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 4q	827	8,389,998	1,030,661	12.3%	(23,819)	0	0	0	0	\$21.45
2017 3q	827	8,389,998	1,006,842	12.0%	37,840	0	0	0	0	\$21.58
2017 2q	827	8,389,998	1,044,682	12.5%	(56,288)	0	0	0	0	\$21.71
2017 1q	827	8,389,998	988,394	11.8%	(49,619)	0	0	0	0	\$21.13
2016 4q	827	8,389,998	938,775	11.2%	979	0	0	0	0	\$21.04
2016 3q	827	8,389,998	939,754	11.2%	48,201	0	0	0	0	\$20.95
2016 2q	827	8,389,998	987,955	11.8%	54,051	0	0	0	0	\$20.96
2016 1q	827	8,389,998	1,042,006	12.4%	(77,316)	0	0	0	0	\$21.05
2015 4q	827	8,389,998	964,690	11.5%	94,800	0	0	0	0	\$21.42
2015 3q	827	8,389,998	1,059,490	12.6%	(155,299)	0	0	0	0	\$21.03
2015 2q	827	8,389,998	904,191	10.8%	61,786	0	0	0	0	\$21.15
2015 1q	827	8,389,998	965,977	11.5%	(242,071)	0	0	0	0	\$21.24
2014 4q	827	8,389,998	723,906	8.6%	7,383	0	0	0	0	\$21.48
2014 3q	830	8,400,246	741,537	8.8%	11,523	0	0	0	0	\$20.86
2014 2q	830	8,400,246	753,060	9.0%	46,062	0	0	0	0	\$21.16
2014 1q	829	8,395,251	794,127	9.5%	(440)	0	0	1	4,995	\$21.24

Source: CoStar Property®



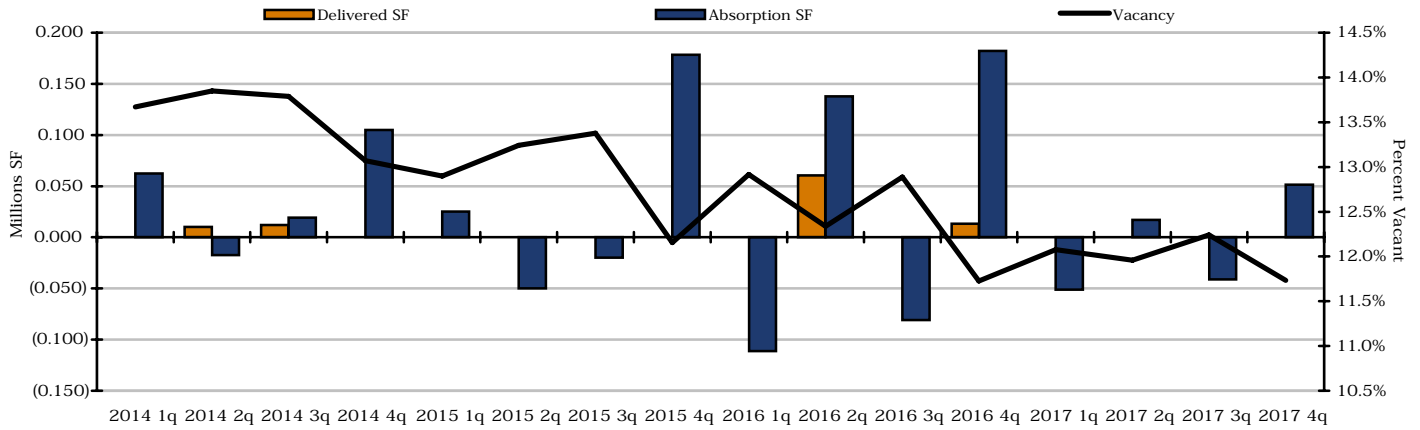
Los Angeles Office Market

Ventura South Market

Market Highlights – Class “A, B & C”

Deliveries, Absorption & Vacancy

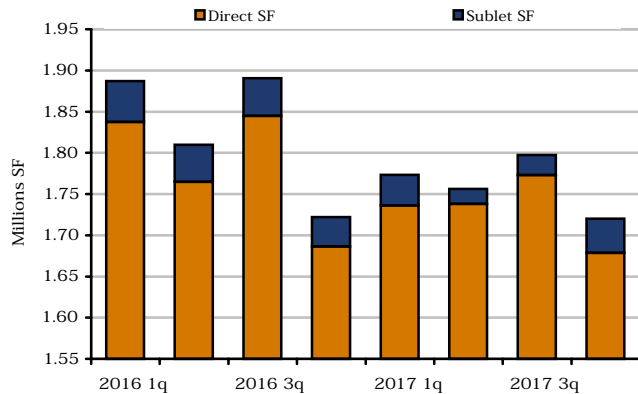
Historical Analysis, All Classes



Source: CoStar Property®

Vacant Space

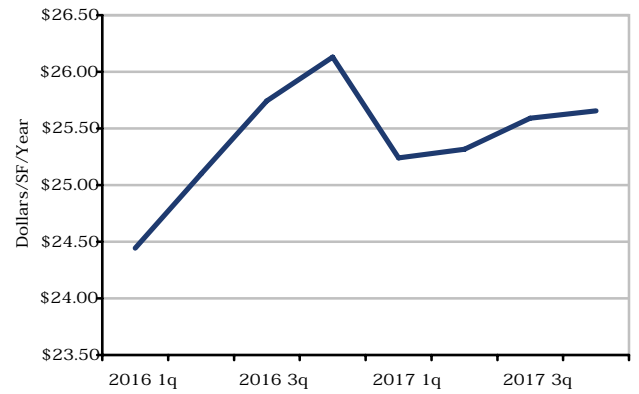
Historical Analysis, All Classes



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 4q	800	14,658,363	1,720,106	11.7%	51,448	0	0	1	25,000	\$25.65
2017 3q	801	14,684,203	1,797,394	12.2%	(41,227)	0	0	0	0	\$25.59
2017 2q	801	14,684,203	1,756,167	12.0%	17,017	0	0	0	0	\$25.32
2017 1q	801	14,684,203	1,773,184	12.1%	(51,311)	0	0	0	0	\$25.24
2016 4q	801	14,684,203	1,721,873	11.7%	182,156	1	13,265	0	0	\$26.13
2016 3q	800	14,670,938	1,890,764	12.9%	(80,786)	0	0	1	13,265	\$25.74
2016 2q	800	14,670,938	1,809,978	12.3%	137,694	1	60,466	1	13,265	\$25.10
2016 1q	799	14,610,472	1,887,206	12.9%	(111,343)	0	0	2	73,731	\$24.44
2015 4q	799	14,610,472	1,775,863	12.2%	178,480	0	0	2	73,731	\$24.01
2015 3q	799	14,610,472	1,954,343	13.4%	(19,759)	0	0	1	60,466	\$23.87
2015 2q	799	14,610,472	1,934,584	13.2%	(50,041)	0	0	1	60,466	\$23.71
2015 1q	799	14,610,472	1,884,543	12.9%	25,298	0	0	1	60,466	\$23.23
2014 4q	799	14,610,472	1,909,841	13.1%	104,809	0	0	1	60,466	\$23.46
2014 3q	799	14,610,472	2,014,650	13.8%	19,269	1	12,000	1	60,466	\$23.53
2014 2q	798	14,598,472	2,021,919	13.9%	(17,459)	1	10,000	2	72,466	\$23.38
2014 1q	797	14,588,472	1,994,460	13.7%	62,301	0	0	2	22,000	\$22.91

Source: CoStar Property®

Los Angeles Office Market

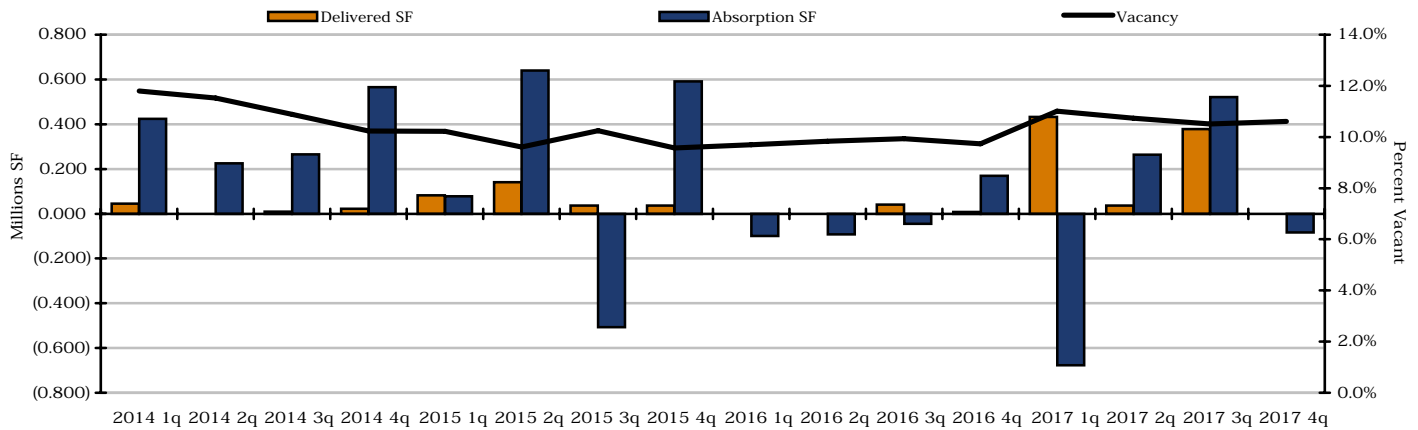


West Los Angeles Market

Market Highlights - Class "A, B & C"

Deliveries, Absorption & Vacancy

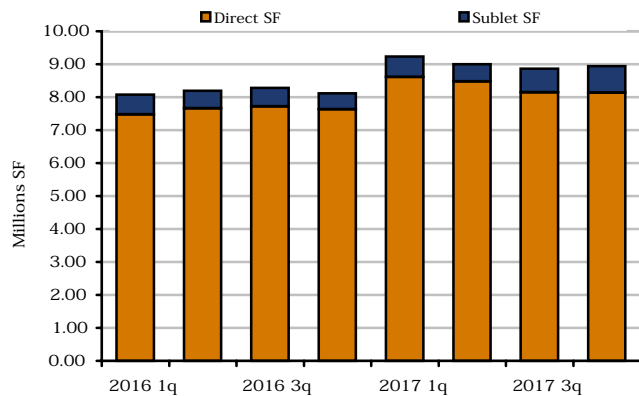
Historical Analysis, All Classes



Source: CoStar Property®

Vacant Space

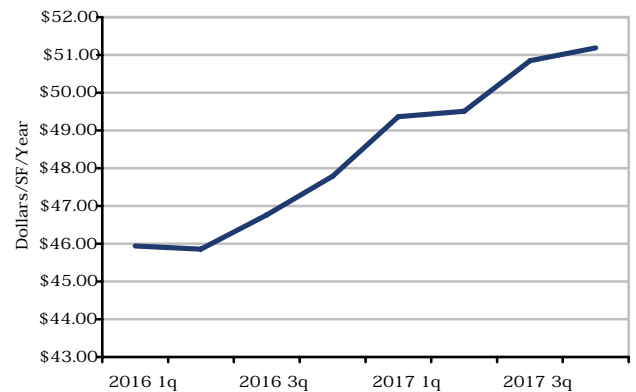
Historical Analysis, All Classes



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 4q	2,824	84,271,674	8,943,987	10.6%	(83,458)	0	0	25	1,793,241	\$51.19
2017 3q	2,824	84,271,674	8,860,529	10.5%	521,375	2	378,247	23	1,504,241	\$50.85
2017 2q	2,821	83,890,427	9,000,657	10.7%	264,043	2	35,950	20	1,508,552	\$49.51
2017 1q	2,819	83,854,477	9,228,750	11.0%	(676,505)	4	433,026	18	1,344,355	\$49.36
2016 4q	2,815	83,421,451	8,119,219	9.7%	169,408	2	7,363	16	1,500,480	\$47.79
2016 3q	2,813	83,414,088	8,281,264	9.9%	(45,016)	3	40,500	16	1,449,389	\$46.76
2016 2q	2,810	83,373,588	8,195,748	9.8%	(92,693)	0	0	17	901,642	\$45.85
2016 1q	2,809	83,347,188	8,076,655	9.7%	(99,446)	0	0	14	810,296	\$45.94
2015 4q	2,809	83,347,188	7,977,209	9.6%	591,926	1	36,392	9	561,130	\$45.25
2015 3q	2,808	83,310,796	8,532,743	10.2%	(506,947)	1	36,438	8	572,185	\$45.18
2015 2q	2,808	83,289,358	8,004,358	9.6%	639,756	4	140,592	8	582,223	\$44.38
2015 1q	2,804	83,148,766	8,503,522	10.2%	77,724	3	82,899	10	668,015	\$42.92
2014 4q	2,801	83,065,867	8,498,347	10.2%	565,997	3	22,730	11	332,134	\$42.67
2014 3q	2,798	83,043,137	9,041,614	10.9%	265,542	1	9,686	13	345,864	\$41.43
2014 2q	2,799	83,339,664	9,603,683	11.5%	225,701	0	0	14	355,550	\$40.26
2014 1q	2,799	83,339,664	9,829,384	11.8%	423,983	2	45,382	6	96,078	\$39.52

Source: CoStar Property®