

THE CoSTAR OFFICE REPORT

THIRD QUARTER 2011

Los Angeles Office Market



LOS ANGELES OFFICE MARKET



TABLE OF CONTENTS

Table of Contents	A
Methodology	B
Terms & Definitions	C
Market Highlights & Overview	1
CoStar Markets & Submarkets	4
Employment & Tenant Analysis	5
Employment & Unemployment Analysis	
Tenant Profiles	
Inventory & Development Analysis	7
Construction Activity Map	
Inventory & Development Analysis	
Select Top Deliveries	
Select Top Under Construction Properties	
Figures at a Glance	12
Figures at a Glance by Class & Market	
Figures at a Glance by Class & Submarket	
Figures at a Glance Grouped by CBD vs Suburban	
Historical Figures at a Glance	
Leasing Activity Analysis	20
Leasing Activity Map	
Leasing Activity Analysis	
Select Top Lease Transactions	
Sales Activity Analysis	23
Sales Activity Analysis	
Select Top Sales Transactions	
Select Same Building Sales	
Select Land Sales	
Analysis of Individual CoStar Markets	26
Antelope Valley Market	
Burbank/Glendale/Pasadena Market	
Downtown Los Angeles Market	
Mid-Cities Market	
Mid-Wilshire Market	
San Fernando Valley Market	
San Gabriel Valley Market	
Santa Clarita Valley Market	
South Bay Market	
Southeast Los Angeles Market	
Ventura North Market	
Ventura South Market	
West Los Angeles Market	



METHODOLOGY

The CoStar Office Report, unless specifically stated otherwise, calculates office statistics using CoStar Group's entire database of existing and under construction office buildings in each metropolitan area. Included are office, office condominium, office loft, office medical, all classes and all sizes, and both multi-tenant and single-tenant buildings, including owner-occupied buildings. CoStar Group's national database includes approximately 71.7 billion square feet of coverage in 3 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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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 certificate 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: The status of a building that is in the process of being developed, assembled, built or constructed. A building is considered to be under construction after it has begun construction and until it receives a certificate of occupancy.

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

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

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

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

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

LOS ANGELES OFFICE MARKET



OVERVIEW

LOS ANGELES'S VACANCY STAYS AT 12.6%

Net Absorption Positive 188,399 SF in the Quarter

The Los Angeles Office market ended the third quarter 2011 with a vacancy rate of 12.6%. The vacancy rate was unchanged over the previous quarter, with net absorption totaling positive 188,399 square feet in the third quarter. Vacant sublease space increased in the quarter, ending the quarter at 2,484,744 square feet. Rental rates ended the third quarter at \$27.38, an increase over the previous quarter. A total of six buildings delivered to the market in the quarter totaling 266,916 square feet, with 1,256,054 square feet still under construction at the end of the quarter.

Absorption

Net absorption for the overall Los Angeles office market was positive 188,399 square feet in the third quarter 2011. That compares to negative (99,157) square feet in the second quarter 2011, negative (258,095) square feet in the first quarter 2011, and negative (171,907) square feet in the fourth quarter 2010.

Tenants moving out of large blocks of space in 2011 include: Universal Music Group moving out of 198,861 square feet at 10 Universal City Plaza; Raytheon moving out of 190,000 square feet at 800 Apollo St.; and Los Angeles County Department of Children and Families moving out of 116,388 square feet at 3075 Wilshire Blvd.

Tenants moving into large blocks of space in 2011 include: Universal Music Group moving into 158,638 square feet at 21st Century Plaza; County of Los Angeles moving into 142,360 square feet at L.A. Mart; and L.A. Care Health Plan moving into 136,679 square feet at 1055 W 7th St.

The Class-A office market recorded net absorption of negative (203,616) square feet in the third quarter 2011, compared to

positive 523,138 square feet in the second quarter 2011, negative (63,827) in the first quarter 2011, and negative (216,254) in the fourth quarter 2010.

The Class-B office market recorded net absorption of positive 277,877 square feet in the third quarter 2011, compared to negative (625,078) square feet in the second quarter 2011, negative (136,316) in the first quarter 2011, and positive 69,134 in the fourth quarter 2010.

The Class-C office market recorded net absorption of positive 114,138 square feet in the third quarter 2011 compared to positive 2,783 square feet in the second quarter 2011, negative (57,952) in the first quarter 2011, and negative (24,787) in the fourth quarter 2010.

Net absorption for Los Angeles's central business district was negative (89,177) square feet in the third quarter 2011. That compares to negative (333,799) square feet in the second quarter 2011, positive 153,427 in the first quarter 2011, and positive 17,604 in the fourth quarter 2010.

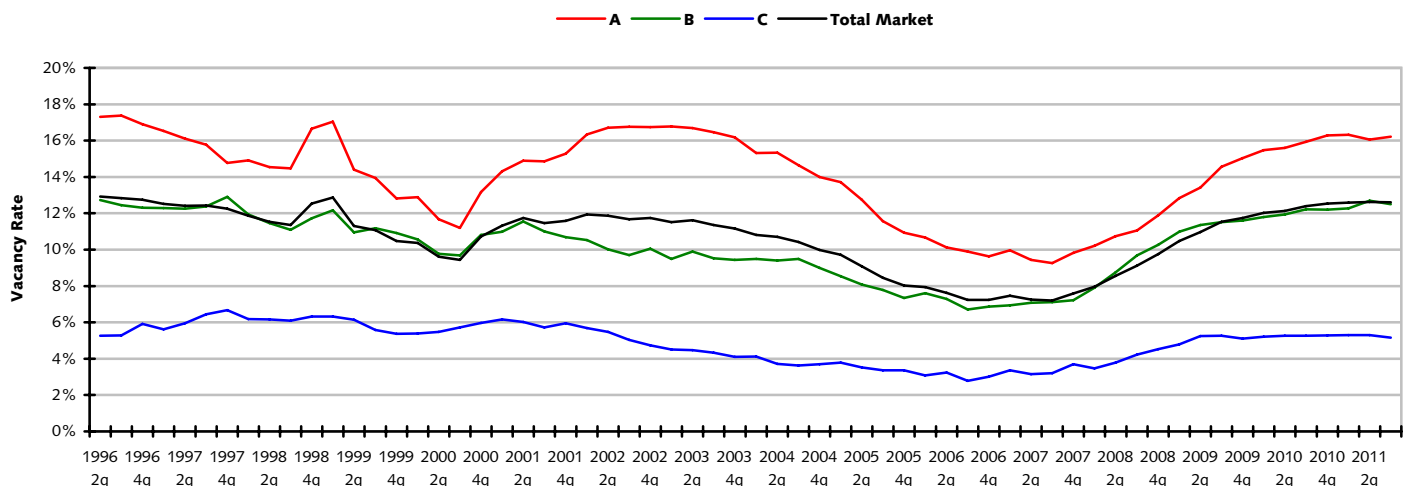
Net absorption for the suburban markets was positive 277,576 square feet in the third quarter 2011. That compares to positive 234,642 square feet in second quarter 2011, negative (411,522) in the first quarter 2011, and negative (189,511) in the fourth quarter 2010.

Vacancy

The office vacancy rate in the Los Angeles market area remained unchanged at 12.6% at the end of the third quarter 2011, the same as it was for the first and second quarters. The vacancy rate was 12.5% at the end of the fourth quarter 2010.

Class-A projects reported a vacancy rate of 16.2% at the

VACANCY RATES BY CLASS 1996-2011



Source: CoStar Property®



LOS ANGELES OFFICE MARKET

OVERVIEW

end of the third quarter 2011, 16.1% at the end of the second quarter 2011, 16.3% at the end of the first quarter 2011, and 16.3% at the end of the fourth quarter 2010.

Class-B projects reported a vacancy rate of 12.5% at the end of the third quarter 2011, 12.7% at the end of the second quarter 2011, 12.3% at the end of the first quarter 2011, and 12.2% at the end of the fourth quarter 2010.

Class-C projects reported a vacancy rate of 5.2% at the end of the third quarter 2011, 5.3% at the end of second quarter 2011, 5.3% at the end of the first quarter 2011, and 5.3% at the end of the fourth quarter 2010.

The overall vacancy rate in Los Angeles’s central business district at the end of the third quarter 2011 decreased to 11.2%. The vacancy rate was 11.3% at the end of the second quarter 2011, 10.8% at the end of the first quarter 2011, and 11.0% at the end of the fourth quarter 2010.

The vacancy rate in the suburban markets remained unchanged at 12.9% in the third quarter 2011. The vacancy rate was also 12.9% at the end of the first and second quarters of 2011, and 12.8% at the end of the fourth quarter 2010.

Largest Lease Signings

The largest lease signings occurring in 2011 included: the 396,000-square-foot lease signed by Parsons Corporation at 100 W Walnut St in the Burbank/Glendale/Pasadena market; the 350,545-square-foot deal signed by Health Net, Inc. at LNR Warner Center in the San Fernando Valley market (21271 & 21281 Burbank Blvd); and the 174,944-square-foot lease signed by Bank of America at Bank Of America Plaza in the Downtown Los Angeles market.

Sublease Vacancy

The amount of vacant sublease space in the Los Angeles market increased to 2,484,744 square feet by the end of the third quarter 2011, from 2,465,204 square feet at the end of the second

quarter 2011. There were 2,767,488 square feet vacant at the end of the first quarter 2011 and 2,827,256 square feet at the end of the fourth quarter 2010.

Los Angeles’s Class-A projects reported vacant sublease space of 1,669,111 square feet at the end of third quarter 2011, up from the 1,610,657 square feet reported at the end of the second quarter 2011. There were 1,973,936 square feet of sublease space vacant at the end of the first quarter 2011, and 2,078,171 square feet at the end of the fourth quarter 2010.

Class-B projects reported vacant sublease space of 723,533 square feet at the end of the third quarter 2011, down from the 755,542 square feet reported at the end of the second quarter 2011. At the end of the first quarter 2011 there were 708,918 square feet, and at the end of the fourth quarter 2010 there were 636,332 square feet vacant.

Class-C projects reported decreased vacant sublease space from the second quarter 2011 to the third quarter 2011. Sublease vacancy went from 99,005 square feet to 92,100 square feet during that time. There were 84,634 square feet at the end of the first quarter 2011, and 112,753 square feet at the end of the fourth quarter 2010.

Sublease vacancy in Los Angeles’s central business district stood at 343,737 square feet at the end of the third quarter 2011. It was 415,751 square feet at the end of the second quarter 2011, 434,323 square feet at the end of the first quarter 2011, and 526,370 square feet at the end of the fourth quarter 2010.

Sublease vacancy in the suburban markets ended the third quarter 2011 at 2,141,007 square feet. At the end of the second quarter 2011 sublease vacancy was 2,049,453 square feet, was 2,333,165 square feet at the end of the first quarter 2011, and was 2,300,886 square feet at the end of the fourth quarter 2010.

Rental Rates

The average quoted asking rental rate for available office space, all classes, was \$27.38 per square foot per year at the end of the third quarter 2011 in the Los Angeles market area. This represented a 0.6% increase in quoted rental rates from the end of the second quarter 2011, when rents were reported at \$27.21 per square foot.

The average quoted rate within the Class-A sector was \$30.71 at the end of the third quarter 2011, while Class-B rates stood at \$24.19, and Class-C rates at \$22.47. At the end of the second quarter 2011, Class-A rates were \$30.37 per square foot, Class-B rates were \$24.23, and Class-C rates were \$22.63.

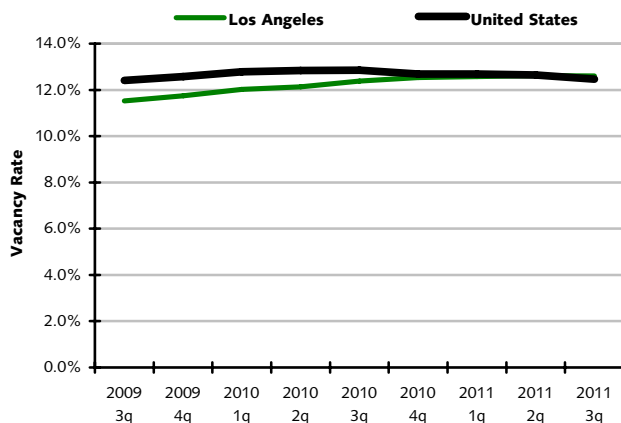
The average quoted asking rental rate in Los Angeles’s CBD was \$30.02 at the end of the third quarter 2011, and \$26.91 in the suburban markets. In the second quarter 2011, quoted rates were \$29.55 in the CBD and \$26.83 in the suburbs.

Deliveries and Construction

During the third quarter 2011, six buildings totaling 266,916 square feet were completed in the Los Angeles market

U.S. VACANCY COMPARISON

Past 9 Quarters



Source: CoStar Property*

LOS ANGELES OFFICE MARKET



OVERVIEW

area. This compares to five buildings totaling 69,980 square feet that were completed in the second quarter 2011, seven buildings totaling 59,976 square feet completed in the first quarter 2011, and 544,840 square feet in eight buildings completed in the fourth quarter 2010.

There were 1,256,054 square feet of office space under construction at the end of the third quarter 2011.

Some of the notable 2011 deliveries include: three Innovation Way, a 123,060-square-foot facility that delivered in third quarter 2011 and is now 100% occupied, and 2040 Camfield Ave, an 80,394-square-foot building that delivered in third quarter 2011 and is now 100% occupied.

The largest projects underway at the end of third quarter 2011 were Red Bldg - West, a 211,426-square-foot building with 0% of its space pre-leased, and Red Bldg - East, a 203,568-square-foot facility that is 7% pre-leased.

Inventory

Total office inventory in the Los Angeles market area amounted to 421,146,389 square feet in 17,009 buildings as of the end of the third quarter 2011. The Class-A office sector consisted of 182,809,838 square feet in 1,025 projects. There were 5,315 Class-B buildings totaling 151,134,462 square feet, and the Class-C sector consisted of 87,202,089 square feet in 10,669 buildings. Within the Office market there were 631 owner-occupied buildings accounting for 24,151,958 square feet of office space.

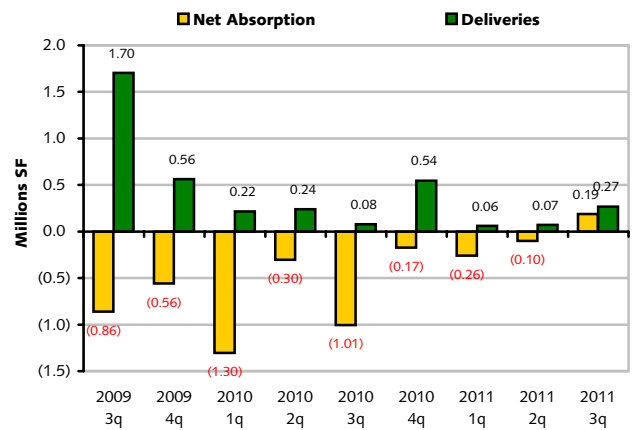
Sales Activity

Tallying office building sales of 15,000 square feet or larger, Los Angeles office sales figures rose during the second quarter 2011 in terms of dollar volume compared to the first quarter of 2011.

In the second quarter, 30 office transactions closed with a total volume of \$553,842,662. The 30 buildings totaled 2,595,591 square feet and the average price per square foot equated to \$213.38 per square foot. That compares to 15 transactions totaling \$505,599,523 in the first quarter 2011. The total

ABSORPTION & DELIVERIES

Past 9 Quarters



Source: CoStar Property*

square footage in the first quarter was 1,528,866 square feet for an average price per square foot of \$330.70.

Total office building sales activity in 2011 was up compared to 2010. In the first six months of 2011, the market saw 45 office sales transactions with a total volume of \$1,059,442,185. The price per square foot averaged \$256.87. In the same first six months of 2010, the market posted 25 transactions with a total volume of \$214,459,671. The price per square foot averaged \$164.28.

Cap rates have been lower in 2011, averaging 7.77% compared to the same period in 2010 when they averaged 8.55%.

One of the largest transactions that has occurred within the last four quarters in the Los Angeles market is the sale of 8635 W 3rd St. in Los Angeles. This 330,715-square-foot office building sold for \$226,400,000, or \$684.58 per square foot. The property sold on 11/23/2010.

Reports compiled by: Paula Bonner and David Blake, CoStar Research Manager.

LOS ANGELES OFFICE MARKET

MARKETS

CoSTAR MARKETS & SUBMARKETS

In analyzing metropolitan areas in the U.S., CoStar has developed geographic designations to help group properties together, called Regions, Markets and Submarkets. Regions 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. Regions are then divided into Markets, 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.

Markets	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	Calabasas/Westlake Vill	Camarillo/Point Mugu	Oxnard/Port Hueneme	Thousand Oaks/SE County
West Los Angeles	Beverly Hills Marina Del Rey/Venice Santa Monica/Mountains	Brentwood Olympic Corridor West Los Angeles	Century City Pacific Palisades/Malibu Westwood	Culver City Santa Monica

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

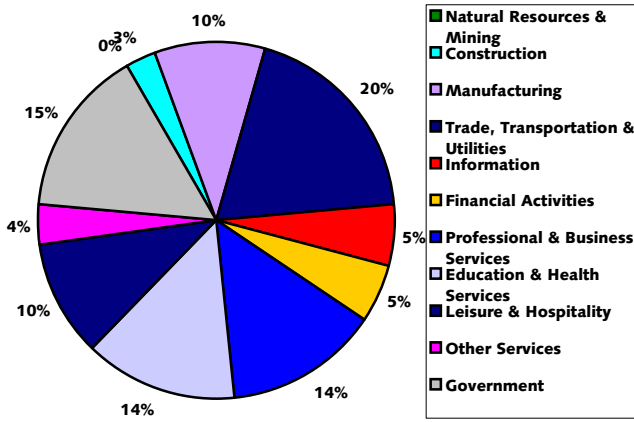
LOS ANGELES OFFICE MARKET



EMPLOYMENT AND TENANT

TOTAL EMPLOYMENT BY INDUSTRY

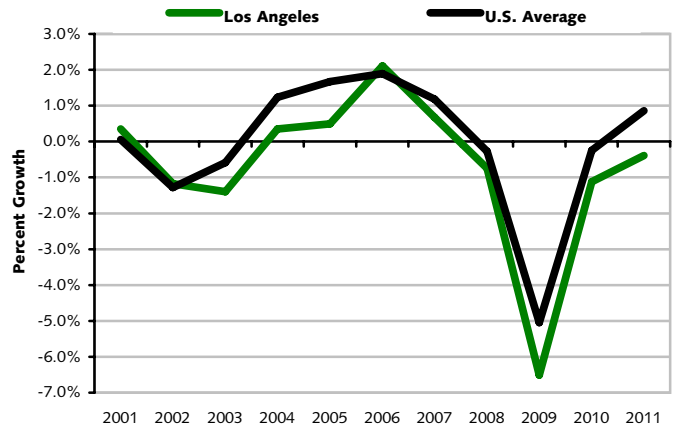
Percent of Total Employment by Industry



Source: Department of Labor, Bureau of Labor Statistics

TOTAL EMPLOYMENT GROWTH

Total Number of Jobs Added Per Year



Source: Department of Labor, Bureau of Labor Statistics

OFFICE* EMPLOYMENT GROWTH

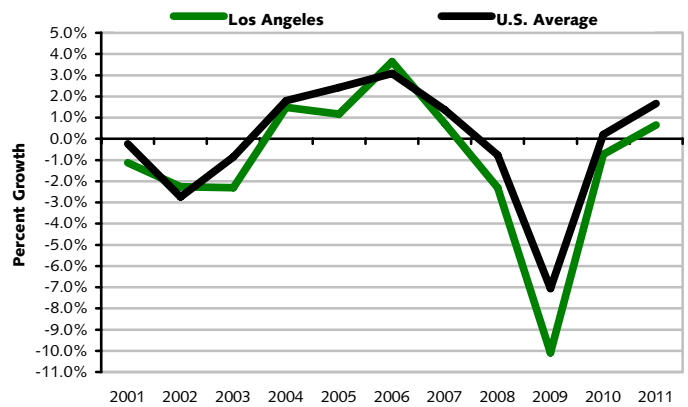
Cumulative Growth in Office* Jobs Over the Past 5 Years

Market	Employment Growth	Inventory Growth	Difference
Atlanta	-10.30%	3.50%	-13.80%
Boston	-3.70%	2.50%	-6.20%
Chicago	-9.40%	2.90%	-12.30%
Dallas/Ft Worth	0.00%	4.70%	-4.70%
Denver	-6.40%	3.90%	-10.30%
Los Angeles	-12.30%	2.10%	-14.40%
New York City	-2.70%	1.20%	-3.90%
Seattle/Puget Sound	-3.10%	8.50%	-11.60%
Tampa/St Petersburg	-12.50%	3.40%	-15.90%
Washington	-0.90%	5.40%	-6.30%

Source: Department of Labor, Bureau of Labor Statistics

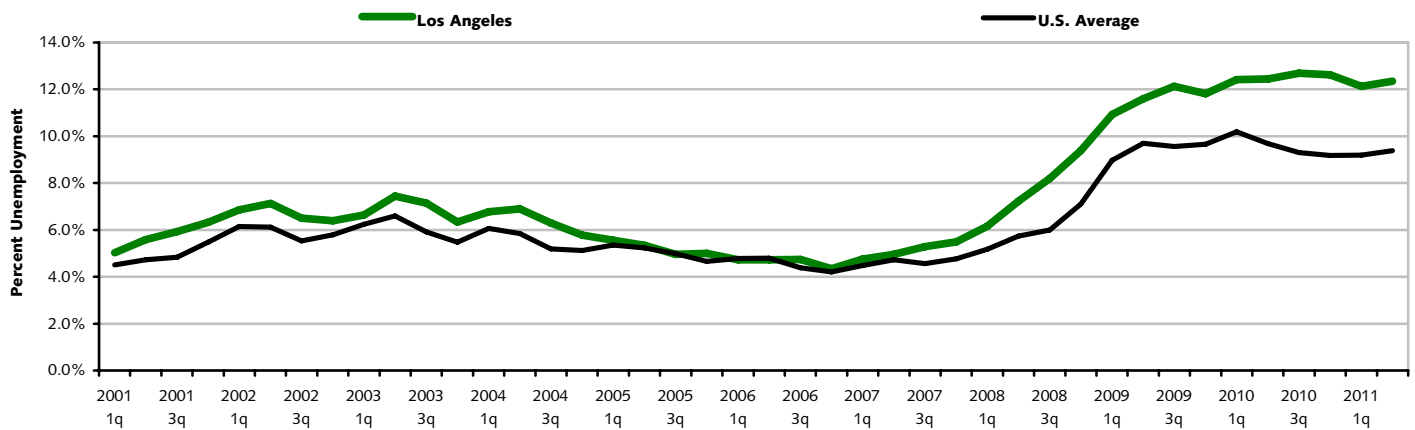
OFFICE* EMPLOYMENT GROWTH

Number of Office* Jobs Added Per Year



Source: Department of Labor, Bureau of Labor Statistics. * Office employment is defined as jobs in the Information, Financial Activities, and Professional & Business Services industries

HISTORICAL UNEMPLOYMENT RATES



Source: Department of Labor, Bureau of Labor Statistics.

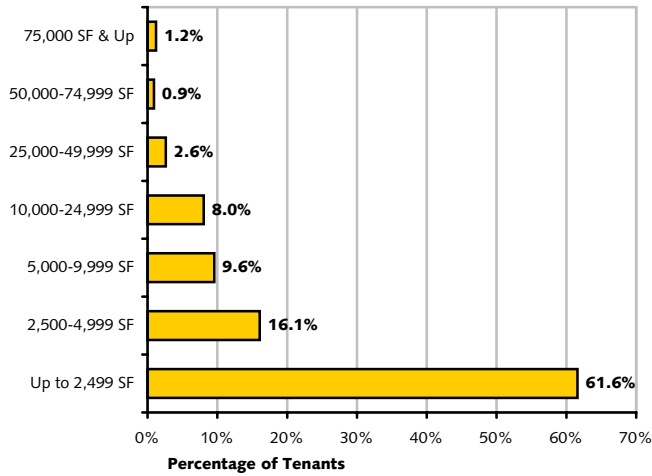


LOS ANGELES OFFICE MARKET

EMPLOYMENT AND TENANT

TENANT BY SIZE RANGE

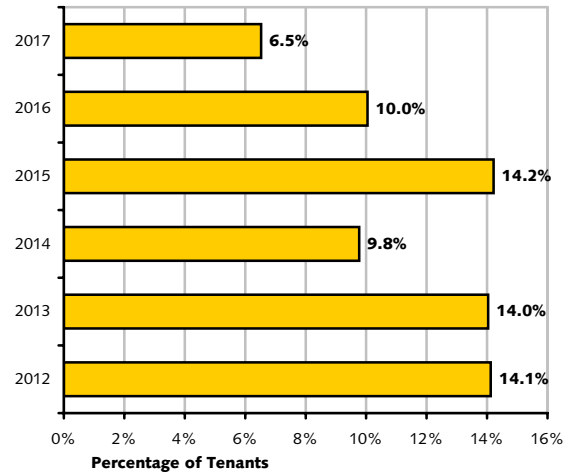
Based on Total Number of Tenants



Source: CoStar Tenant®

TENANTS BY LEASE EXPIRATION

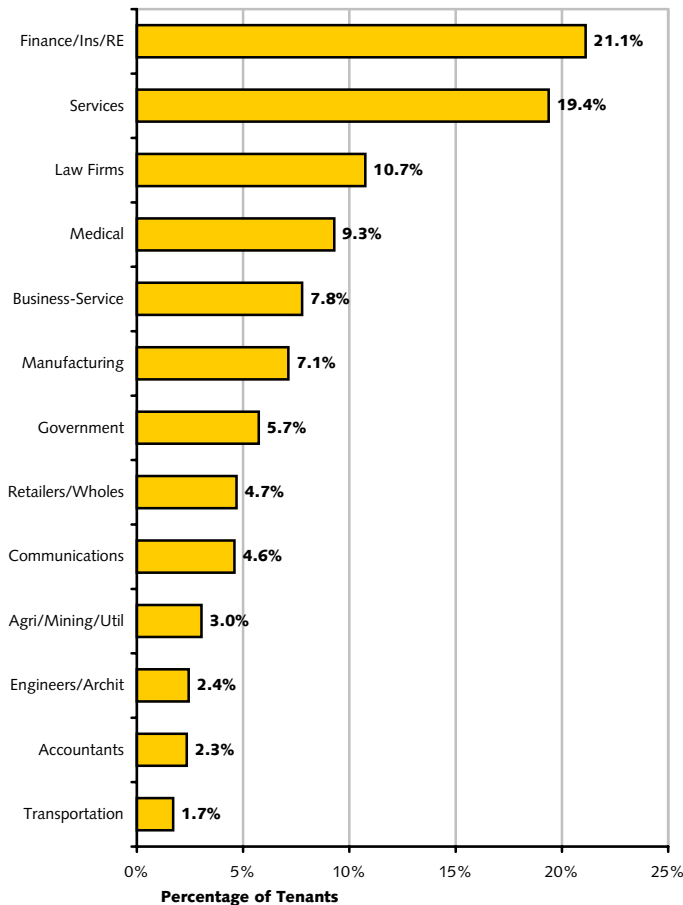
Based on Total Square Footage of Tenants



Source: CoStar Tenant®

TENANTS BY INDUSTRY

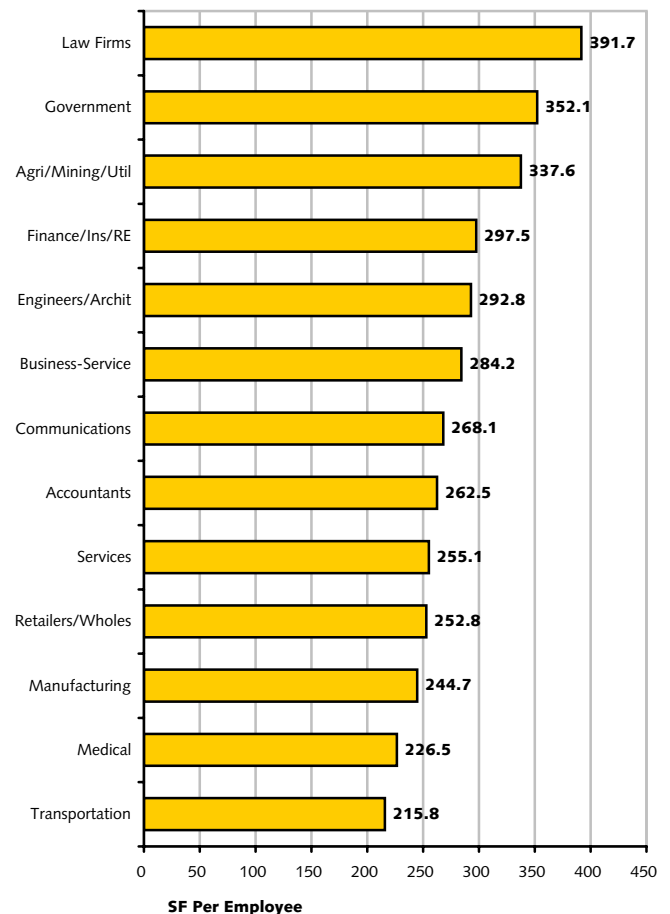
Based on Total Square Footage of Tenants



Source: CoStar Tenant®

SF PER EMPLOYEE BY INDUSTRY

Based on All Tenants



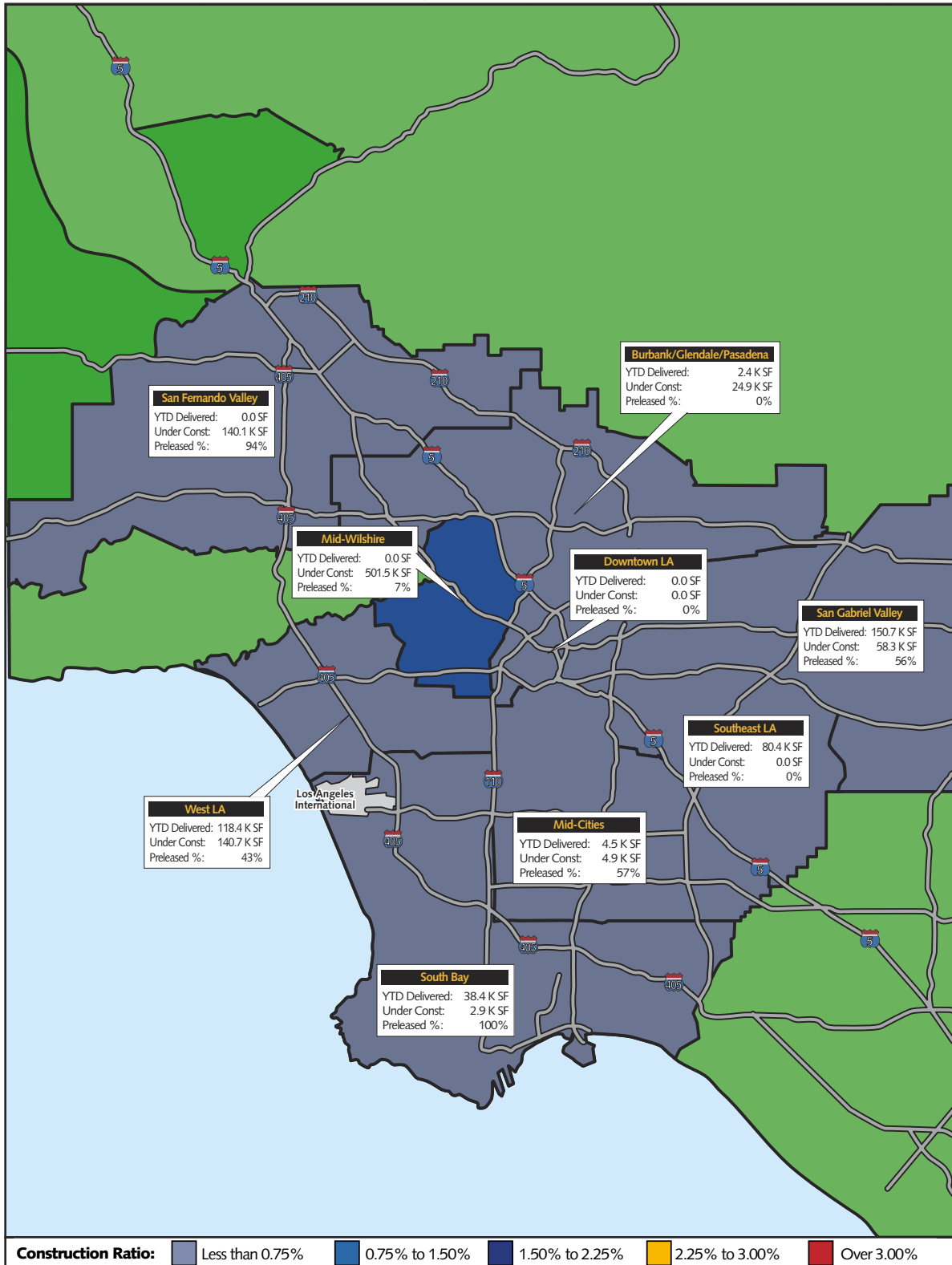
Source: CoStar Tenant®

LOS ANGELES OFFICE MARKET



INVENTORY & DEVELOPMENT

CONSTRUCTION HIGHLIGHTS IN SELECT CoSTAR MARKETS Color Coded by Under Construction Square Footage as a Percentage of Existing Inventory



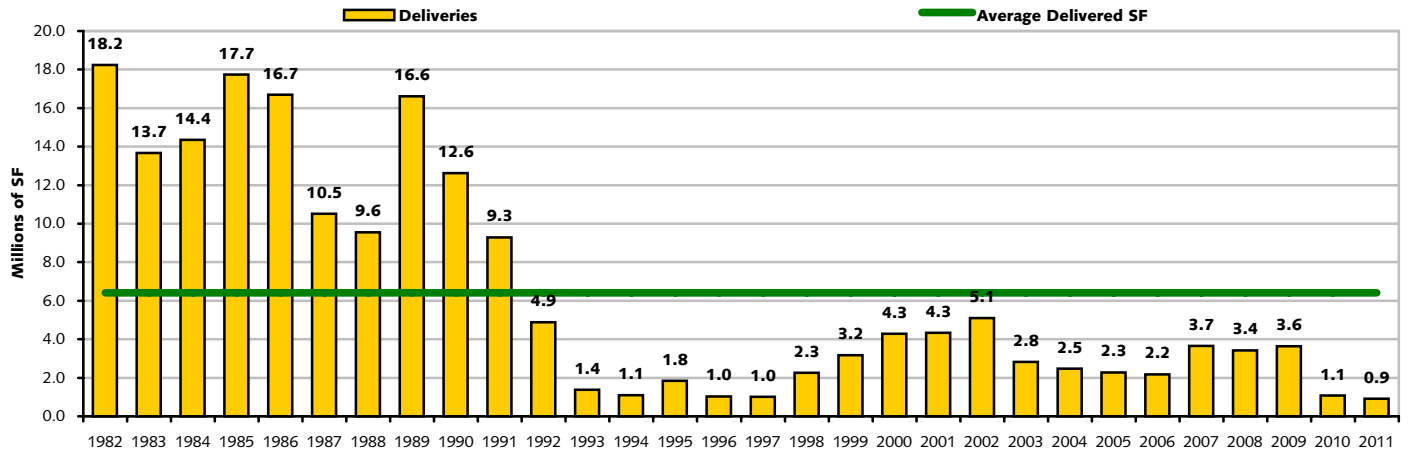
Source: CoStar Property®



LOS ANGELES OFFICE MARKET

INVENTORY & DEVELOPMENT

HISTORICAL DELIVERIES 1982 - 2011



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

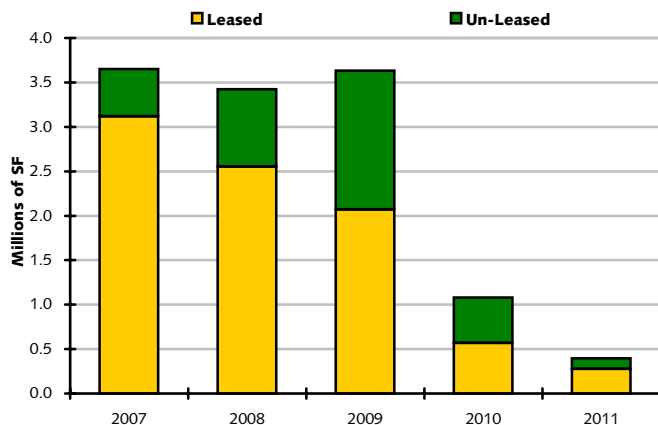
CONSTRUCTION ACTIVITY Markets Ranked by Under Construction Square Footage

Market	Under Construction Inventory				Average Bldg Size	
	# Bldgs	Total RBA	Preleased SF	Preleased %	All Existing	U/C
Mid-Wilshire	5	501,494	34,250	6.8%	25,336	100,299
Ventura South	4	188,756	58,456	31.0%	21,411	47,189
West Los Angeles	3	140,689	60,104	42.7%	31,503	46,896
San Fernando Valley	3	140,080	131,080	93.6%	24,112	46,693
Santa Clarita Valley	2	116,140	14,027	12.1%	22,920	58,070
Antelope Valley	1	78,000	28,080	36.0%	10,585	78,000
San Gabriel Valley	3	58,287	32,436	55.6%	15,764	19,429
Burbank/Glendale/Pasadena	1	24,887	0	0.0%	18,401	24,887
Mid-Cities	1	4,853	2,766	57.0%	10,783	4,853
South Bay	1	2,868	2,868	100.0%	27,096	2,868
All Other	0	0	0	0.0%	42,107	0
Totals	24	1,256,054	364,067	29.0%	24,760	52,336

Source: CoStar Property®

RECENT DELIVERIES

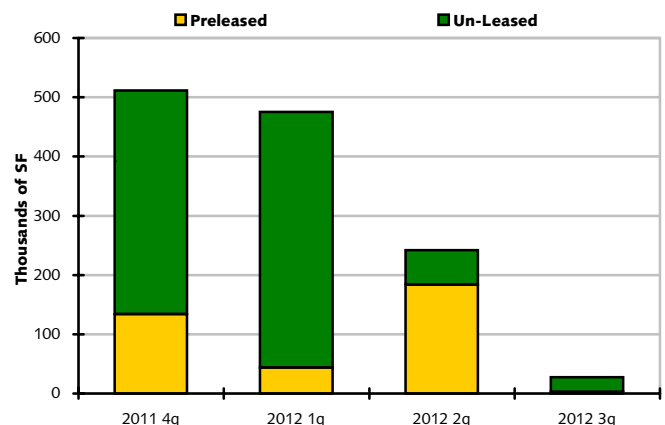
Leased & Un-Leased SF in Deliveries Since 2007



Source: CoStar Property®

FUTURE DELIVERIES

Preleased & Un-Leased SF in Properties Scheduled to Deliver



Source: CoStar Property®

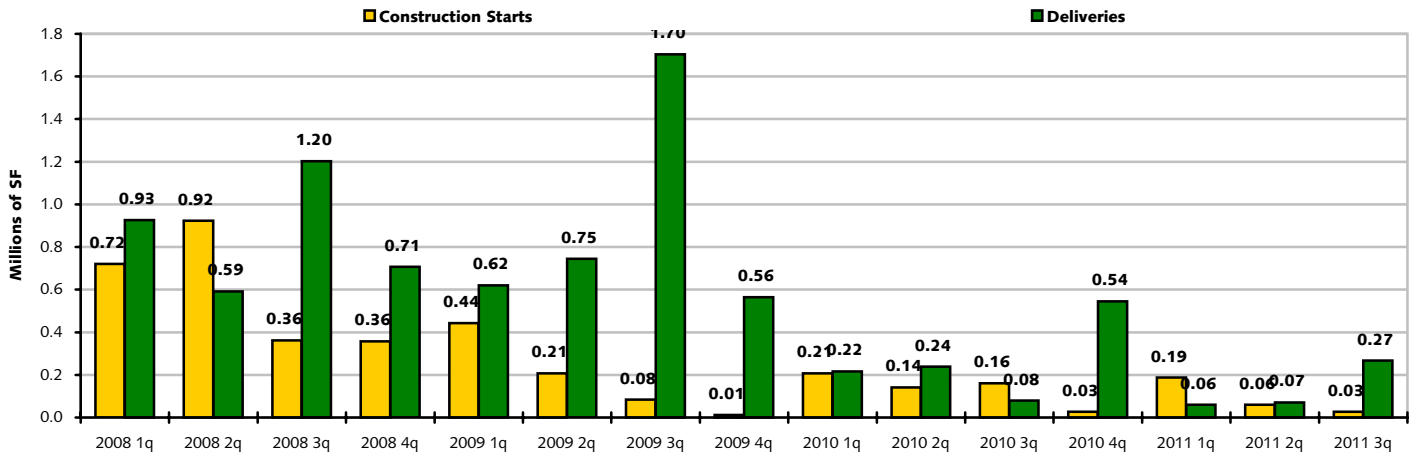
LOS ANGELES OFFICE MARKET



INVENTORY & DEVELOPMENT

HISTORICAL CONSTRUCTION STARTS & DELIVERIES

Square Footage Per Quarter Starting and Completing Construction



Source: CoStar Property®

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

Building Size	# Bldgs	RBA	SF Leased	% Leased	Avg Rate	Single-Tenant	Multi-Tenant
< 50,000 SF	15	140,462	60,177	42.8%	\$32.40	21,376	119,086
50,000 SF - 99,999 SF	2	133,350	93,633	70.2%	\$39.00	80,394	52,956
100,000 SF - 249,999 SF	1	123,060	123,060	100.0%	\$0.00	123,060	0
250,000 SF - 499,999 SF	0	0	0	0.0%	\$0.00	0	0
>= 500,000 SF	0	0	0	0.0%	\$0.00	0	0

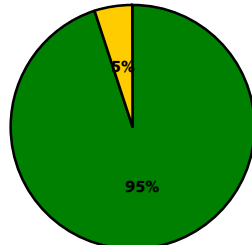
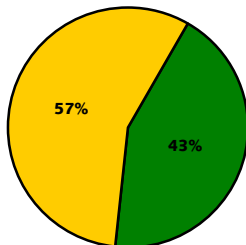
Source: CoStar Property®

RECENT DEVELOPMENT BY TENANCY

Based on RBA Developed for Single & Multi Tenant Use

2011 Deliveries

Currently Under Construction



■ Multi ■ Single

■ Multi ■ Single

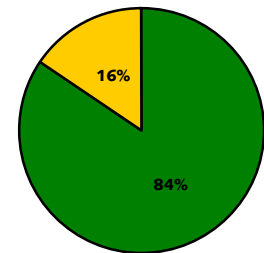
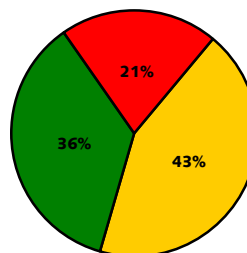
Source: CoStar Property®

EXISTING INVENTORY COMPARISON

Based on Total RBA

By Class

By Space Type



■ Class A ■ Class B ■ Class C

■ Multi ■ Single

Source: CoStar Property®

SELECT YEAR-TO-DATE DELIVERIES

Based on Project Square Footage

<p>1. 3 Innovation Way</p> <p>Submarket: San Gabriel Valley RBA: 123,060 # Floors: 3 Class: A Occupied: 100% Quoted Rate: N/A Grnd Brk Date: First Quarter 2010 Deliv Date: Third Quarter 2011 Leasing Co: Southern California Edison Developer: Trammell Crow Company Architect: N/A</p>	<p>2. 2040 Camfield Ave</p> <p>Submarket: Southeast Los Angeles RBA: 80,394 # Floors: 3 Class: B Occupied: 100% Quoted Rate: N/A Grnd Brk Date: Second Quarter 2010 Deliv Date: Third Quarter 2011 Leasing Co: Camfield Partners LLC Developer: Camfield Partners LLC Architect: N/A</p>	<p>3. 10700 Santa Monica Blvd</p> <p>Submarket: West Los Angeles RBA: 52,956 # Floors: 3 Class: A Occupied: 25% Quoted Rate: \$39.00 Grnd Brk Date: Third Quarter 2010 Deliv Date: Second Quarter 2011 Leasing Co: CB Richard Ellis Developer: N/A Architect: N/A</p>
<p>4. Beverly Century Medical Plaza - Bldg 2</p> <p>Submarket: West Los Angeles RBA: 35,221 # Floors: 3 Class: B Occupied: 24% Quoted Rate: \$49.89 Grnd Brk Date: First Quarter 2008 Deliv Date: Third Quarter 2011 Leasing Co: Beitler Commercial Realty Services Developer: N/A Architect: Earl Rubenstein Architect Inc</p>	<p>5. West End Court</p> <p>Submarket: West Los Angeles RBA: 18,232 # Floors: 3 Class: B Occupied: 0% Quoted Rate: \$35.77 Grnd Brk Date: First Quarter 2010 Deliv Date: First Quarter 2011 Leasing Co: N/A Developer: N/A Architect: N/A</p>	<p>6. 1108 Sartori Ave</p> <p>Submarket: South Bay RBA: 12,741 # Floors: 3 Class: B Occupied: 28% Quoted Rate: Negotiable Grnd Brk Date: First Quarter 2009 Deliv Date: Third Quarter 2011 Leasing Co: The Anastassiou Company Developer: N/A Architect: N/A</p>
<p>7. Cameron Office Park - Bldg D</p> <p>Submarket: San Gabriel Valley RBA: 12,592 # Floors: 2 Class: B Occupied: 0% Quoted Rate: \$19.80 Grnd Brk Date: Third Quarter 2009 Deliv Date: First Quarter 2011 Leasing Co: Cushman & Wakefield, Inc. Developer: N/A Architect: N/A</p>	<p>8. 1419 Main St</p> <p>Submarket: West Los Angeles RBA: 12,000 # Floors: 1 Class: B Occupied: 36% Quoted Rate: Negotiable Grnd Brk Date: First Quarter 2009 Deliv Date: First Quarter 2011 Leasing Co: N/A Developer: Eclipse Ventures International, LLC Architect: N/A</p>	<p>9. Pacific Trade Center - DMV</p> <p>Submarket: San Gabriel Valley RBA: 11,000 # Floors: 1 Class: B Occupied: 100% Quoted Rate: N/A Grnd Brk Date: Third Quarter 2010 Deliv Date: Third Quarter 2011 Leasing Co: Xebec Realty Partners Developer: Xebec Realty Partners Architect: N/A</p>
<p>10. 2617 N Sepulveda Blvd</p> <p>Submarket: South Bay RBA: 10,339 # Floors: 2 Class: B Occupied: 100% Quoted Rate: N/A Grnd Brk Date: Second Quarter 2010 Deliv Date: Second Quarter 2011 Leasing Co: Tomaro Design Group Developer: Tomaro Design Group Architect: Tomaro Architecture Inc</p>	<p>11. 22015 Main St</p> <p>Submarket: South Bay RBA: 6,930 # Floors: 1 Class: B Occupied: 100% Quoted Rate: N/A Grnd Brk Date: First Quarter 2010 Deliv Date: First Quarter 2011 Leasing Co: Eduardo Gabuten Developer: N/A Architect: N/A</p>	<p>12. 818 Manhattan Beach Blvd</p> <p>Submarket: South Bay RBA: 6,216 # Floors: 3 Class: B Occupied: 100% Quoted Rate: \$60.00 Grnd Brk Date: First Quarter 2010 Deliv Date: First Quarter 2011 Leasing Co: Manhattan Beach Financial Planning Developer: N/A Architect: N/A</p>
<p>13. 8129 Florence Ave</p> <p>Submarket: Mid-Cities RBA: 4,500 # Floors: 2 Class: B Occupied: 33% Quoted Rate: \$12.00 Grnd Brk Date: First Quarter 2011 Deliv Date: Third Quarter 2011 Leasing Co: Compartment Business Partners, LLC Developer: N/A Architect: N/A</p>	<p>14. 207 N Sierra Madre Blvd</p> <p>Submarket: Burbank/Glendale/Pasadena RBA: 2,425 # Floors: 2 Class: B Occupied: 0% Quoted Rate: \$25.09 Grnd Brk Date: First Quarter 2010 Deliv Date: Second Quarter 2011 Leasing Co: MacVaugh & Company Developer: N/A Architect: N/A</p>	<p>15. 25621 Normandie St</p> <p>Submarket: South Bay RBA: 2,160 # Floors: 1 Class: B Occupied: 100% Quoted Rate: N/A Grnd Brk Date: Third Quarter 2010 Deliv Date: Second Quarter 2011 Leasing Co: Volunteers of America Greater Los A Developer: N/A Architect: Architects MSP, Inc</p>

LOS ANGELES OFFICE MARKET



INVENTORY & DEVELOPMENT

SELECT TOP UNDER CONSTRUCTION PROPERTIES

Based on Project Square Footage

<p>1. Red Bldg - West</p> <p>Submarket: Mid-Wilshire RBA: 211,426 # Floors: 6 Class: A Preleased: 0% Quoted Rate: Negotiable Grnd Brk Date: First Quarter 2007 Deliv Date: First Quarter 2012 Leasing Co: Cohen Brothers Realty Corporation Developer: Cohen Brothers Realty Corporation Architect: Pelli Clarke Pelli</p>	<p>2. Red Bldg - East</p> <p>Submarket: Mid-Wilshire RBA: 203,568 # Floors: 15 Class: A Preleased: 7% Quoted Rate: Negotiable Grnd Brk Date: First Quarter 2007 Deliv Date: First Quarter 2012 Leasing Co: Cohen Brothers Realty Corporation Developer: Cohen Brothers Realty Corporation Architect: Pelli Clarke Pelli</p>	<p>3. 11333 Sepulveda Blvd</p> <p>Submarket: San Fernando Valley RBA: 125,000 # Floors: 3 Class: A Preleased: 100% Quoted Rate: N/A Grnd Brk Date: First Quarter 2011 Deliv Date: Second Quarter 2012 Leasing Co: Pacific Medical Buildings Developer: Pacific Medical Buildings Architect: N/A</p>
<p>4. Santa Clarita Professional Center</p> <p>Submarket: Santa Clarita Valley RBA: 102,113 # Floors: 3 Class: A Preleased: 0% Quoted Rate: Negotiable Grnd Brk Date: First Quarter 2007 Deliv Date: Fourth Quarter 2011 Leasing Co: CB Richard Ellis Developer: Sinanian Development, Inc. Architect: Arkineto Architects of Agoura Hills</p>	<p>5. Wilshire & Robertson</p> <p>Submarket: West Los Angeles RBA: 80,585 # Floors: 3 Class: A Preleased: 0% Quoted Rate: \$48.00 Grnd Brk Date: First Quarter 2008 Deliv Date: Fourth Quarter 2011 Leasing Co: First Property Realty Corporation Developer: N/A Architect: N/A</p>	<p>6. Caesars Plaza</p> <p>Submarket: Antelope Valley RBA: 78,000 # Floors: 3 Class: A Preleased: 36% Quoted Rate: \$27.36 Grnd Brk Date: Fourth Quarter 2006 Deliv Date: Fourth Quarter 2011 Leasing Co: NAI Capital Developer: Caesars Plaza LLC Architect: N/A</p>
<p>7. The Offices at Riverpark</p> <p>Submarket: Ventura South RBA: 58,456 # Floors: 2 Class: A Preleased: 50% Quoted Rate: Negotiable Grnd Brk Date: Fourth Quarter 2008 Deliv Date: Second Quarter 2012 Leasing Co: CB Richard Ellis Developer: Shea Properties Architect: Altoon + Porter Architects LLP</p>	<p>8. The Offices at Riverpark</p> <p>Submarket: Ventura South RBA: 58,456 # Floors: 2 Class: A Preleased: 50% Quoted Rate: Negotiable Grnd Brk Date: Fourth Quarter 2008 Deliv Date: Second Quarter 2012 Leasing Co: CB Richard Ellis Developer: Shea Properties Architect: Altoon + Porter Architects LLP</p>	<p>9. 1223 16th St</p> <p>Submarket: West Los Angeles RBA: 50,000 # Floors: 3 Class: A Preleased: 100% Quoted Rate: N/A Grnd Brk Date: Second Quarter 2010 Deliv Date: Fourth Quarter 2011 Leasing Co: LA Realty Partners Developer: Nautilus Group Architect: Michael W Folonis Architects</p>
<p>10. 8900 Beverly Blvd</p> <p>Submarket: Mid-Wilshire RBA: 50,000 # Floors: 3 Class: A Preleased: 40% Quoted Rate: Negotiable Grnd Brk Date: Third Quarter 2010 Deliv Date: Fourth Quarter 2011 Leasing Co: Colliers International Developer: N/A Architect: N/A</p>	<p>11. 30300 Agoura Rd</p> <p>Submarket: Ventura South RBA: 37,392 # Floors: 2 Class: B Preleased: 0% Quoted Rate: Negotiable Grnd Brk Date: Third Quarter 2010 Deliv Date: Fourth Quarter 2011 Leasing Co: DAUM Commercial Real Estate Service Developer: Scheu Development Company Architect: Henry Dong (AIA)</p>	<p>12. 2705 S Diamond Bar Blvd</p> <p>Submarket: San Gabriel Valley RBA: 36,666 # Floors: 3 Class: B Preleased: 42% Quoted Rate: Negotiable Grnd Brk Date: Second Quarter 2011 Deliv Date: First Quarter 2012 Leasing Co: N/A Developer: N/A Architect: N/A</p>
<p>13. 30200 Agoura Rd</p> <p>Submarket: Ventura South RBA: 34,452 # Floors: 2 Class: B Preleased: 0% Quoted Rate: Negotiable Grnd Brk Date: First Quarter 2011 Deliv Date: Fourth Quarter 2011 Leasing Co: DAUM Commercial Real Estate Service Developer: Scheu Development Company Architect: Henry Dong (AIA)</p>	<p>14. 2970 W Olympic Blvd</p> <p>Submarket: Mid-Wilshire RBA: 27,000 # Floors: 3 Class: A Preleased: 0% Quoted Rate: \$63.84 Grnd Brk Date: Fourth Quarter 2010 Deliv Date: Fourth Quarter 2011 Leasing Co: Coldwell Banker Commercial Wilshire Developer: N/A Architect: N/A</p>	<p>15. 2626 Foothill Blvd</p> <p>Submarket: Burbank/Glendale/Pasadena RBA: 24,887 # Floors: 2 Class: A Preleased: 0% Quoted Rate: Negotiable Grnd Brk Date: Third Quarter 2011 Deliv Date: Third Quarter 2012 Leasing Co: NAI Capital Commercial Real Estate Developer: N/A Architect: N/A</p>



LOS ANGELES OFFICE MARKET

FIGURES AT A GLANCE

CLASS A MARKET STATISTICS

Third Quarter 2011

Market	Existing Inventory		Vacancy			YTD Net Absorption	YTD Deliveries	Under Const SF	Quoted Rates
	# Blds	Total RBA	Direct SF	Total SF	Vac %				
Antelope Valley	1	60,000	24,000	24,000	40.0%	0	0	78,000	\$27.32
Burbank/Glendale/Pasadena	144	23,443,025	3,822,225	3,989,999	17.0%	165,832	0	24,887	\$32.90
Downtown Los Angeles	77	37,719,679	4,983,752	5,187,987	13.8%	(70,180)	0	0	\$33.26
Mid-Cities	10	1,222,886	194,021	196,706	16.1%	52,707	0	0	\$26.42
Mid-Wilshire	99	18,289,577	2,857,966	2,957,735	16.2%	(235,060)	0	491,994	\$25.02
San Fernando Valley	125	16,231,627	2,885,888	2,968,134	18.3%	189,731	0	125,000	\$25.51
San Gabriel Valley	34	3,769,004	442,297	442,297	11.7%	109,540	123,060	0	\$26.35
Santa Clarita Valley	24	1,719,456	364,977	370,923	21.6%	38,514	0	102,113	\$27.77
South Bay	163	26,240,257	4,851,268	4,968,637	18.9%	(529,582)	0	0	\$25.07
Southeast Los Angeles	15	1,525,373	176,008	176,008	11.5%	(12,972)	0	0	\$23.46
Ventura North	6	584,568	81,025	81,025	13.9%	(18,139)	0	0	\$22.87
Ventura South	57	5,203,944	738,750	858,878	16.5%	16,105	0	116,912	\$26.65
West Los Angeles	270	46,800,442	6,566,125	7,435,084	15.9%	549,199	52,956	130,585	\$39.94
Totals	1,025	182,809,838	27,988,302	29,657,413	16.2%	255,695	176,016	1,069,491	\$30.71

Source: CoStar Property®

CLASS B MARKET STATISTICS

Third Quarter 2011

Market	Existing Inventory		Vacancy			YTD Net Absorption	YTD Deliveries	Under Const SF	Quoted Rates
	# Blds	Total RBA	Direct SF	Total SF	Vac %				
Antelope Valley	161	2,149,630	211,665	213,192	9.9%	97,091	0	0	\$22.20
Burbank/Glendale/Pasadena	958	20,084,689	1,894,390	1,947,565	9.7%	46,454	2,425	0	\$25.87
Downtown Los Angeles	208	20,452,737	2,002,741	2,131,243	10.4%	(186,921)	0	0	\$22.33
Mid-Cities	198	3,766,250	319,073	319,846	8.5%	(711)	4,500	4,853	\$22.06
Mid-Wilshire	413	12,320,540	1,106,534	1,165,795	9.5%	17,287	0	9,500	\$24.49
San Fernando Valley	467	12,568,922	1,695,227	1,722,787	13.7%	105,448	0	15,080	\$23.17
San Gabriel Valley	553	15,563,567	1,376,112	1,490,734	9.6%	57,731	27,598	58,287	\$21.50
Santa Clarita Valley	121	2,520,658	465,464	469,357	18.6%	(10,302)	2,100	14,027	\$27.19
South Bay	634	23,615,091	3,490,124	3,545,571	15.0%	(216,574)	38,386	2,868	\$22.27
Southeast Los Angeles	110	3,050,698	291,455	291,805	9.6%	60,805	80,394	0	\$20.32
Ventura North	248	3,870,987	664,385	670,900	17.3%	7,088	0	0	\$22.15
Ventura South	483	12,828,586	2,306,485	2,451,706	19.1%	(72,977)	0	71,844	\$22.98
West Los Angeles	761	18,342,107	2,352,142	2,478,829	13.5%	(387,936)	65,453	10,104	\$32.93
Totals	5,315	151,134,462	18,175,797	18,899,330	12.5%	(483,517)	220,856	186,563	\$24.19

Source: CoStar Property®

LOS ANGELES OFFICE MARKET



FIGURES AT A GLANCE

CLASS C MARKET STATISTICS

Third Quarter 2011

Market	Existing Inventory		Vacancy			YTD Net Absorption	YTD Deliveries	Under Const SF	Quoted Rates
	# Blds	Total RBA	Direct SF	Total SF	Vac %				
Antelope Valley	181	1,421,131	83,862	83,862	5.9%	(35,880)	0	0	\$16.48
Burbank/Glendale/Pasadena	1,928	12,228,576	491,631	511,535	4.2%	(23,409)	0	0	\$23.52
Downtown Los Angeles	393	11,190,277	459,697	470,697	4.2%	(12,448)	0	0	\$24.22
Mid-Cities	663	4,402,904	224,623	225,968	5.1%	6,475	0	0	\$18.77
Mid-Wilshire	1,076	9,622,827	381,161	382,161	4.0%	30,916	0	0	\$28.48
San Fernando Valley	886	6,837,634	438,250	440,899	6.4%	24,206	0	0	\$19.26
San Gabriel Valley	1,235	9,389,861	579,551	581,741	6.2%	(46,959)	0	0	\$18.77
Santa Clarita Valley	61	481,409	34,999	34,999	7.3%	25,677	0	0	\$29.49
South Bay	1,461	11,327,772	668,668	672,418	5.9%	(53,151)	0	0	\$19.31
Southeast Los Angeles	392	3,429,121	189,476	189,476	5.5%	20,217	0	0	\$17.23
Ventura North	563	2,896,149	106,494	110,274	3.8%	20,651	0	0	\$18.46
Ventura South	450	3,164,340	229,642	231,892	7.3%	5,948	0	0	\$19.09
West Los Angeles	1,380	10,810,088	523,997	568,229	5.3%	96,726	0	0	\$31.08
Totals	10,669	87,202,089	4,412,051	4,504,151	5.2%	58,969	0	0	\$22.47

Source: CoStar Property®

TOTAL OFFICE MARKET STATISTICS

Third Quarter 2011

Market	Existing Inventory		Vacancy			YTD Net Absorption	YTD Deliveries	Under Const SF	Quoted Rates
	# Blds	Total RBA	Direct SF	Total SF	Vac %				
Antelope Valley	343	3,630,761	319,527	321,054	8.8%	61,211	0	78,000	\$21.89
Burbank/Glendale/Pasadena	3,030	55,756,290	6,208,246	6,449,099	11.6%	188,877	2,425	24,887	\$29.65
Downtown Los Angeles	678	69,362,693	7,446,190	7,789,927	11.2%	(269,549)	0	0	\$30.02
Mid-Cities	871	9,392,040	737,717	742,520	7.9%	58,471	4,500	4,853	\$22.06
Mid-Wilshire	1,588	40,232,944	4,345,661	4,505,691	11.2%	(186,857)	0	501,494	\$25.24
San Fernando Valley	1,478	35,638,183	5,019,365	5,131,820	14.4%	319,385	0	140,080	\$23.80
San Gabriel Valley	1,822	28,722,432	2,397,960	2,514,772	8.8%	120,312	150,658	58,287	\$21.60
Santa Clarita Valley	206	4,721,523	865,440	875,279	18.5%	53,889	2,100	116,140	\$27.50
South Bay	2,258	61,183,120	9,010,060	9,186,626	15.0%	(799,307)	38,386	2,868	\$23.39
Southeast Los Angeles	517	8,005,192	656,939	657,289	8.2%	68,050	80,394	0	\$20.57
Ventura North	817	7,351,704	851,904	862,199	11.7%	9,600	0	0	\$21.76
Ventura South	990	21,196,870	3,274,877	3,542,476	16.7%	(50,924)	0	188,756	\$23.74
West Los Angeles	2,411	75,952,637	9,442,264	10,482,142	13.8%	257,989	118,409	140,689	\$37.06
Totals	17,009	421,146,389	50,576,150	53,060,894	12.6%	(168,853)	396,872	1,256,054	\$27.38

Source: CoStar Property®



LOS ANGELES OFFICE MARKET

FIGURES AT A GLANCE

CLASS A SUBMARKET STATISTICS

Third Quarter 2011

Market	Existing Inventory		Vacancy			YTD Net	YTD	Under	Quoted
	# Blds	Total RBA	Direct SF	Total SF	Vac %	Absorption	Deliveries	Const SF	Rates
190th Street Corridor	13	2,222,650	408,246	410,530	18.5%	(34,372)	0	0	\$26.10
Antelope Valley	1	60,000	24,000	24,000	40.0%	0	0	78,000	\$27.32
Beach Cities/Palos Verdes	12	1,467,677	463,674	463,674	31.6%	(395,104)	0	0	\$31.75
Beverly Hills	63	6,928,187	983,528	1,060,938	15.3%	263,074	0	80,585	\$45.82
Brentwood	20	3,456,249	543,721	551,209	15.9%	(32,784)	0	0	\$38.11
Burbank	46	7,606,677	854,242	916,344	12.0%	254,766	0	0	\$38.66
Calabasas/Westlake Vill	23	1,940,219	253,370	253,370	13.1%	44,799	0	0	\$28.75
Camarillo/Point Mugu	5	249,590	41,441	41,441	16.6%	2,601	0	0	\$22.47
Century City	23	10,929,033	1,600,354	1,872,113	17.1%	(149,982)	0	0	\$44.45
Culver City	15	3,091,802	468,339	478,752	15.5%	130,874	0	0	\$32.32
Eastern SFV	11	992,110	162,121	162,121	16.3%	(623)	0	125,000	\$24.84
Eastern SGV	17	1,850,938	361,607	361,607	19.5%	104,831	123,060	0	\$26.06
El Segundo	37	8,504,670	1,102,892	1,194,354	14.0%	(65,610)	0	0	\$28.41
Encino	24	3,443,384	400,964	410,429	11.9%	24,886	0	0	\$28.65
Fillmore/NE County	0	0	0	0	0.0%	0	0	0	\$0.00
Glendale	29	5,797,501	1,389,272	1,460,118	25.2%	107,469	0	0	\$29.56
Greater Downtown	77	37,719,679	4,983,752	5,187,987	13.8%	(70,180)	0	0	\$33.26
Hawthorne/Gardena	4	582,183	49,211	49,211	8.5%	(4,867)	0	0	\$23.55
Hollywood/Silver Lake	21	2,457,521	252,534	289,920	11.8%	(17,842)	0	0	\$33.57
LAX	17	3,651,332	1,292,191	1,306,691	35.8%	(111,149)	0	0	\$18.82
Long Beach: Downtown	18	3,217,573	539,516	541,168	16.8%	11,269	0	0	\$24.98
Long Beach: Suburban	31	3,992,646	573,857	575,394	14.4%	55,662	0	0	\$24.81
Marina Del Rey/Venice	26	4,672,739	1,161,032	1,543,284	33.0%	(71,679)	0	0	\$32.12
Mid-Cities	10	1,222,886	194,021	196,706	16.1%	52,707	0	0	\$26.42
Mid-Wilshire	36	8,103,152	1,639,695	1,653,595	20.4%	(259,999)	0	27,000	\$20.76
Miracle Mile	16	4,684,634	672,976	712,846	15.2%	98,770	0	0	\$28.82
Moorpark/Simi Valley	4	457,134	81,025	81,025	17.7%	(18,139)	0	0	\$22.96
North Hollywood	4	625,616	177,904	177,904	28.4%	9,198	0	0	\$28.94
Ojai/NW County	0	0	0	0	0.0%	0	0	0	\$0.00
Olympic Corridor	15	2,433,521	267,680	282,592	11.6%	(40,831)	0	0	\$34.94
Oxnard/Port Hueneme	8	791,528	137,073	140,288	17.7%	36,036	0	116,912	\$25.52
Pacific Palisades/Malibu	2	132,863	14,525	14,525	10.9%	4,494	0	0	\$38.89
Park Mile	9	806,296	77,244	77,244	9.6%	(43,599)	0	0	\$22.56
Pasadena/Arcadia/Monrovi	51	7,273,033	1,069,240	1,104,066	15.2%	(87,239)	0	24,887	\$31.29
Santa Clarita Valley	24	1,719,456	364,977	370,923	21.6%	38,514	0	102,113	\$27.77
Santa Monica	66	8,108,912	610,244	646,248	8.0%	295,863	0	50,000	\$43.81
Santa Monica Mountains	3	343,558	37,796	45,299	13.2%	9,813	0	0	\$38.16
Santa Paula/Somis	0	0	0	0	0.0%	0	0	0	\$0.00
Sherman Oaks	17	2,141,871	242,530	242,530	11.3%	85,823	0	0	\$26.81
Southeast Los Angeles	15	1,525,373	176,008	176,008	11.5%	(12,972)	0	0	\$23.46
Studio/Universal Cities	14	2,140,198	331,567	331,567	15.5%	(118,362)	0	0	\$40.19
Tarzana	6	426,886	65,536	66,099	15.5%	(5,740)	0	0	\$25.32
Thousand Oaks/SE County	21	2,222,607	306,866	423,779	19.1%	(67,331)	0	0	\$25.90
Torrance	31	2,601,526	421,681	427,615	16.4%	14,589	0	0	\$27.13
Ventura	2	127,434	0	0	0.0%	0	0	0	\$22.45
West Hollywood	17	2,237,974	215,517	224,130	10.0%	(12,390)	0	464,994	\$36.69
West Los Angeles	8	849,792	127,285	129,985	15.3%	24,021	0	0	\$28.65
Western SFV	30	2,499,314	759,876	767,286	30.7%	(33,223)	0	0	\$24.83
Western SGV	17	1,918,066	80,690	80,690	4.2%	4,709	0	0	\$27.15
Westwood	29	5,853,786	751,621	810,139	13.8%	116,336	52,956	0	\$40.25
Woodland Hills/Warner Ctr	37	6,728,062	1,254,861	1,319,669	19.6%	118,608	0	0	\$25.18
Totals	1,025	182,809,838	27,988,302	29,657,413	16.2%	255,695	176,016	1,069,491	\$30.71

Source: CoStar Property®

LOS ANGELES OFFICE MARKET



FIGURES AT A GLANCE

CLASS B SUBMARKET STATISTICS

Third Quarter 2011

Market	Existing Inventory		Vacancy			YTD Net	YTD	Under	Quoted
	# Bids	Total RBA	Direct SF	Total SF	Vac %	Absorption	Deliveries	Const SF	Rates
190th Street Corridor	51	2,718,535	283,249	316,843	11.7%	(17,627)	0	0	\$21.50
Antelope Valley	161	2,149,630	211,665	213,192	9.9%	97,091	0	0	\$22.20
Beach Cities/Palos Verdes	114	2,902,450	209,576	213,869	7.4%	15,018	16,555	0	\$25.72
Beverly Hills	82	2,618,749	223,705	242,907	9.3%	(29,872)	0	10,104	\$44.00
Brentwood	21	509,295	34,984	38,181	7.5%	16,318	0	0	\$39.15
Burbank	230	4,120,611	523,691	546,393	13.3%	(35,551)	0	0	\$26.24
Calabasas/Westlake Vill	138	5,076,052	827,226	845,552	16.7%	90,718	0	71,844	\$23.00
Camarillo/Point Mugu	70	2,214,590	717,434	717,434	32.4%	(137,143)	0	0	\$20.86
Century City	10	567,004	127,174	129,397	22.8%	(13,790)	0	0	\$34.01
Culver City	151	3,280,018	574,725	577,817	17.6%	(194,549)	0	0	\$27.17
Eastern SFV	144	4,445,931	474,925	475,973	10.7%	(3,624)	0	6,080	\$22.09
Eastern SGV	333	9,515,745	1,176,857	1,252,847	13.2%	84,837	12,592	55,769	\$21.46
El Segundo	67	4,882,485	782,571	782,571	16.0%	(173,220)	0	0	\$25.96
Encino	33	986,932	174,902	186,796	18.9%	(23,495)	0	0	\$25.34
Fillmore/NE County	4	30,685	0	0	0.0%	0	0	0	\$0.00
Glendale	258	3,907,548	236,813	236,813	6.1%	24,117	0	0	\$24.83
Greater Downtown	208	20,452,737	2,002,741	2,131,243	10.4%	(186,921)	0	0	\$22.33
Hawthorne/Gardena	58	1,859,138	529,592	529,592	28.5%	62,493	0	0	\$20.70
Hollywood/Silver Lake	147	3,925,904	328,052	328,052	8.4%	8,038	0	9,500	\$29.02
LAX	29	1,860,062	408,711	416,631	22.4%	(55,238)	0	0	\$20.54
Long Beach: Downtown	42	2,754,891	485,385	485,942	17.6%	(33,575)	0	0	\$19.78
Long Beach: Suburban	127	3,062,352	419,866	420,570	13.7%	(5,302)	0	2,868	\$19.12
Marina Del Rey/Venice	101	2,831,408	567,036	654,244	23.1%	(188,433)	12,000	0	\$29.97
Mid-Cities	198	3,766,250	319,073	319,846	8.5%	(711)	4,500	4,853	\$22.06
Mid-Wilshire	98	3,796,839	429,812	429,812	11.3%	(63,626)	0	0	\$18.82
Miracle Mile	27	839,651	125,389	125,389	14.9%	(2,439)	0	0	\$28.64
Moorpark/Simi Valley	67	1,450,608	364,534	364,534	25.1%	9,440	0	0	\$22.38
North Hollywood	94	1,577,459	101,799	101,799	6.5%	22,478	0	0	\$26.18
Ojai/NW County	10	86,620	5,173	5,673	6.5%	(2,903)	0	0	\$19.11
Olympic Corridor	32	1,067,370	75,503	76,253	7.1%	29,848	0	0	\$31.90
Oxnard/Port Hueneme	99	1,702,470	147,251	148,249	8.7%	37,483	0	0	\$23.73
Pacific Palisades/Malibu	25	491,032	63,167	63,167	12.9%	(19,704)	0	0	\$43.68
Park Mile	25	824,433	126,427	185,688	22.5%	(8,050)	0	0	\$20.79
Pasadena/Arcadia/Monrovi	302	9,358,531	926,883	937,779	10.0%	43,277	2,425	0	\$26.39
Santa Clarita Valley	121	2,520,658	465,464	469,357	18.6%	(10,302)	2,100	14,027	\$27.19
Santa Monica	210	4,497,836	387,398	395,098	8.8%	37,306	0	0	\$36.77
Santa Monica Mountains	13	193,328	38,653	38,653	20.0%	2,047	0	0	\$31.64
Santa Paula/Somis	21	115,559	22,290	22,290	19.3%	115	0	0	\$14.34
Sherman Oaks	44	1,176,767	166,251	167,059	14.2%	17,688	0	0	\$26.91
Southeast Los Angeles	110	3,050,698	291,455	291,805	9.6%	60,805	80,394	0	\$20.32
Studio/Universal Cities	74	1,120,540	105,204	124,781	11.1%	(7,867)	0	0	\$23.73
Tarzana	37	817,882	114,631	127,641	15.6%	(11,548)	0	0	\$22.45
Thousand Oaks/SE County	176	3,835,474	614,574	740,471	19.3%	(64,035)	0	0	\$24.78
Torrance	146	3,575,178	371,174	379,553	10.6%	(9,123)	21,831	0	\$22.35
Ventura	146	2,187,515	272,388	278,403	12.7%	436	0	0	\$22.04
West Hollywood	116	2,933,713	96,854	96,854	3.3%	83,364	0	0	\$31.95
West Los Angeles	63	837,679	124,419	124,419	14.9%	2,448	18,232	0	\$25.14
Western SFV	134	3,077,629	492,557	492,557	16.0%	82,525	0	9,000	\$22.48
Western SGV	220	6,047,822	199,255	237,887	3.9%	(27,106)	15,006	2,518	\$21.63
Westwood	53	1,448,388	135,378	138,693	9.6%	(29,555)	35,221	0	\$30.54
Woodland Hills/Warner Ctr	75	2,063,781	271,961	272,761	13.2%	43,902	0	0	\$23.49
Totals	5,315	151,134,462	18,175,797	18,899,330	12.5%	(483,517)	220,856	186,563	\$24.19

Source: CoStar Property®



LOS ANGELES OFFICE MARKET

FIGURES AT A GLANCE

CLASS C SUBMARKET STATISTICS

Third Quarter 2011

Market	Existing Inventory		Vacancy			YTD Net Absorption	YTD Deliveries	Under Const SF	Quoted Rates
	# Blds	Total RBA	Direct SF	Total SF	Vac %				
190th Street Corridor	7	172,986	0	0	0.0%	0	0	0	\$0.00
Antelope Valley	181	1,421,131	83,862	83,862	5.9%	(35,880)	0	0	\$16.48
Beach Cities/Palos Verdes	303	2,148,193	150,893	150,893	7.0%	3,926	0	0	\$23.41
Beverly Hills	175	1,408,243	99,358	107,075	7.6%	11,653	0	0	\$33.62
Brentwood	29	319,109	22,001	22,901	7.2%	3,845	0	0	\$31.34
Burbank	306	1,912,163	99,246	99,246	5.2%	(16,558)	0	0	\$22.28
Calabasas/Westlake Vill	41	318,817	17,114	17,114	5.4%	(5,300)	0	0	\$16.33
Camarillo/Point Mugu	66	565,920	39,962	39,962	7.1%	16,047	0	0	\$19.48
Century City	5	42,602	0	0	0.0%	0	0	0	\$0.00
Culver City	290	1,849,079	96,318	105,908	5.7%	(2,891)	0	0	\$25.42
Eastern SFV	433	2,777,547	147,149	147,149	5.3%	23,134	0	0	\$17.85
Eastern SGV	746	5,344,284	344,199	346,389	6.5%	(13,343)	0	0	\$17.30
El Segundo	67	1,087,661	15,932	15,932	1.5%	(4,857)	0	0	\$15.58
Encino	26	262,857	21,248	21,248	8.1%	(283)	0	0	\$20.47
Fillmore/NE County	29	60,981	0	0	0.0%	0	0	0	\$9.12
Glendale	427	2,592,312	65,641	65,785	2.5%	8,575	0	0	\$21.18
Greater Downtown	393	11,190,277	459,697	470,697	4.2%	(12,448)	0	0	\$24.22
Hawthorne/Gardena	222	1,429,660	81,259	81,259	5.7%	(19,632)	0	0	\$18.65
Hollywood/Silver Lake	519	4,472,593	185,518	185,518	4.1%	25,019	0	0	\$28.64
LAX	200	1,171,990	48,785	48,785	4.2%	14,398	0	0	\$20.40
Long Beach: Downtown	206	1,322,089	74,198	74,198	5.6%	(19,812)	0	0	\$17.81
Long Beach: Suburban	245	1,778,828	80,642	80,642	4.5%	(13,408)	0	0	\$19.37
Marina Del Rey/Venice	205	1,362,634	41,642	61,749	4.5%	38,271	0	0	\$33.23
Mid-Cities	663	4,402,904	224,623	225,968	5.1%	6,475	0	0	\$18.77
Mid-Wilshire	183	2,391,064	42,600	42,600	1.8%	(5,434)	0	0	\$18.26
Miracle Mile	57	347,933	22,510	22,510	6.5%	1,918	0	0	\$30.05
Moorpark/Simi Valley	93	555,732	18,345	18,345	3.3%	6,263	0	0	\$21.39
North Hollywood	246	1,502,485	55,223	58,923	3.9%	(24,477)	0	0	\$22.75
Ojai/NW County	86	287,619	11,145	11,145	3.9%	(81)	0	0	\$17.59
Olympic Corridor	59	527,451	44,297	45,615	8.6%	51,780	0	0	\$26.44
Oxnard/Port Hueneme	231	1,166,212	84,168	86,418	7.4%	10,108	0	0	\$16.68
Pacific Palisades/Malibu	21	153,423	16,871	16,871	11.0%	4,446	0	0	\$188.26
Park Mile	50	329,768	9,346	9,346	2.8%	(7,846)	0	0	\$33.23
Pasadena/Arcadia/Monrovi	746	5,261,541	244,183	246,343	4.7%	24,327	0	0	\$24.48
Santa Clarita Valley	61	481,409	34,999	34,999	7.3%	25,677	0	0	\$29.49
Santa Monica	260	2,419,532	104,525	109,125	4.5%	(37,021)	0	0	\$36.17
Santa Monica Mountains	26	231,648	11,191	11,191	4.8%	3,080	0	0	\$32.18
Santa Paula/Somis	54	163,924	600	600	0.4%	0	0	0	\$12.00
Sherman Oaks	65	434,295	27,306	28,186	6.5%	(1,577)	0	0	\$22.31
Southeast Los Angeles	392	3,429,121	189,476	189,476	5.5%	20,217	0	0	\$17.23
Studio/Universal Cities	203	960,075	27,338	41,238	4.3%	(15,276)	0	0	\$26.29
Tarzana	37	423,007	7,730	7,730	1.8%	4,495	0	0	\$21.05
Thousand Oaks/SE County	112	1,113,391	88,398	88,398	7.9%	(14,907)	0	0	\$21.36
Torrance	211	2,216,365	216,959	220,709	10.0%	(13,766)	0	0	\$22.43
Ventura	301	1,827,893	76,404	80,184	4.4%	14,469	0	0	\$17.58
West Hollywood	267	2,081,469	121,187	122,187	5.9%	17,259	0	0	\$30.86
West Los Angeles	215	1,127,439	64,948	64,948	5.8%	14,046	0	0	\$25.20
Western SFV	231	1,671,265	108,727	108,727	6.5%	4,953	0	0	\$18.34
Western SGV	489	4,045,577	235,352	235,352	5.8%	(33,616)	0	0	\$21.18
Westwood	95	1,368,928	22,846	22,846	1.7%	9,517	0	0	\$21.95
Woodland Hills/Warner Ctr	94	1,268,663	126,090	127,859	10.1%	(6,516)	0	0	\$21.02
Totals	10,669	87,202,089	4,412,051	4,504,151	5.2%	58,969	0	0	\$22.47

Source: CoStar Property®

LOS ANGELES OFFICE MARKET



FIGURES AT A GLANCE

TOTAL OFFICE SUBMARKET STATISTICS

Third Quarter 2011

Market	Existing Inventory		Vacancy			YTD Net Absorption	YTD Deliveries	Under Const SF	Quoted Rates
	# Blds	Total RBA	Direct SF	Total SF	Vac %				
190th Street Corridor	71	5,114,171	691,495	727,373	14.2%	(51,999)	0	0	\$23.65
Antelope Valley	343	3,630,761	319,527	321,054	8.8%	61,211	0	78,000	\$21.89
Beach Cities/Palos Verdes	429	6,518,320	824,143	828,436	12.7%	(376,160)	16,555	0	\$28.70
Beverly Hills	320	10,955,179	1,306,591	1,410,920	12.9%	244,855	0	90,689	\$44.11
Brentwood	70	4,284,653	600,706	612,291	14.3%	(12,621)	0	0	\$37.98
Burbank	582	13,639,451	1,477,179	1,561,983	11.5%	202,657	0	0	\$32.80
Calabasas/Westlake Vill	202	7,335,088	1,097,710	1,116,036	15.2%	130,217	0	71,844	\$24.30
Camarillo/Point Mugu	141	3,030,100	798,837	798,837	26.4%	(118,495)	0	0	\$20.82
Century City	38	11,538,639	1,727,528	2,001,510	17.3%	(163,772)	0	0	\$43.26
Culver City	456	8,220,899	1,139,382	1,162,477	14.1%	(66,566)	0	0	\$29.25
Eastern SFV	588	8,215,588	784,195	785,243	9.6%	18,887	0	131,080	\$21.71
Eastern SGV	1,096	16,710,967	1,882,663	1,960,843	11.7%	176,325	135,652	55,769	\$21.36
El Segundo	171	14,474,816	1,901,395	1,992,857	13.8%	(243,687)	0	0	\$25.68
Encino	83	4,693,173	597,114	618,473	13.2%	1,108	0	0	\$27.08
Fillmore/NE County	33	91,666	0	0	0.0%	0	0	0	\$9.12
Glendale	714	12,297,361	1,691,726	1,762,716	14.3%	140,161	0	0	\$28.46
Greater Downtown	678	69,362,693	7,446,190	7,789,927	11.2%	(269,549)	0	0	\$30.02
Hawthorne/Gardena	284	3,870,981	660,062	660,062	17.1%	37,994	0	0	\$20.55
Hollywood/Silver Lake	687	10,856,018	766,104	803,490	7.4%	15,215	0	9,500	\$30.49
LAX	246	6,683,384	1,749,687	1,772,107	26.5%	(151,989)	0	0	\$19.23
Long Beach: Downtown	266	7,294,553	1,099,099	1,101,308	15.1%	(42,118)	0	0	\$22.51
Long Beach: Suburban	403	8,833,826	1,074,365	1,076,606	12.2%	36,952	0	2,868	\$22.50
Marina Del Rey/Venice	332	8,866,781	1,769,710	2,259,277	25.5%	(221,841)	12,000	0	\$31.34
Mid-Cities	871	9,392,040	737,717	742,520	7.9%	58,471	4,500	4,853	\$22.06
Mid-Wilshire	317	14,291,055	2,112,107	2,126,007	14.9%	(329,059)	0	27,000	\$20.35
Miracle Mile	100	5,872,218	820,875	860,745	14.7%	98,249	0	0	\$28.83
Moorpark/Simi Valley	164	2,463,474	463,904	463,904	18.8%	(2,436)	0	0	\$22.58
North Hollywood	344	3,705,560	334,926	338,626	9.1%	7,199	0	0	\$26.81
Ojai/NW County	96	374,239	16,318	16,818	4.5%	(2,984)	0	0	\$18.07
Olympic Corridor	106	4,028,342	387,480	404,460	10.0%	40,797	0	0	\$33.11
Oxnard/Port Hueneme	338	3,660,210	368,492	374,955	10.2%	83,627	0	116,912	\$23.18
Pacific Palisades/Malibu	48	777,318	94,563	94,563	12.2%	(10,764)	0	0	\$45.68
Park Mile	84	1,960,497	213,017	272,278	13.9%	(59,495)	0	0	\$21.81
Pasadena/Arcadia/Monrovi	1,099	21,893,105	2,240,306	2,288,188	10.5%	(19,635)	2,425	24,887	\$28.13
Santa Clarita Valley	206	4,721,523	865,440	875,279	18.5%	53,889	2,100	116,140	\$27.50
Santa Monica	536	15,026,280	1,102,167	1,150,471	7.7%	296,148	0	50,000	\$39.90
Santa Monica Mountains	42	768,534	87,640	95,143	12.4%	14,940	0	0	\$34.38
Santa Paula/Somis	75	279,483	22,890	22,890	8.2%	115	0	0	\$13.46
Sherman Oaks	126	3,752,933	436,087	437,775	11.7%	101,934	0	0	\$26.45
Southeast Los Angeles	517	8,005,192	656,939	657,289	8.2%	68,050	80,394	0	\$20.57
Studio/Universal Cities	291	4,220,813	464,109	497,586	11.8%	(141,505)	0	0	\$33.28
Tarzana	80	1,667,775	187,897	201,470	12.1%	(12,793)	0	0	\$23.32
Thousand Oaks/SE County	309	7,171,472	1,009,838	1,252,648	17.5%	(146,273)	0	0	\$24.90
Torrance	388	8,393,069	1,009,814	1,027,877	12.2%	(8,300)	21,831	0	\$24.45
Ventura	449	4,142,842	348,792	358,587	8.7%	14,905	0	0	\$20.91
West Hollywood	400	7,253,156	433,558	443,171	6.1%	88,233	0	464,994	\$33.55
West Los Angeles	286	2,814,910	316,652	319,352	11.3%	40,515	18,232	0	\$26.76
Western SFV	395	7,248,208	1,361,160	1,368,570	18.9%	54,255	0	9,000	\$23.42
Western SGV	726	12,011,465	515,297	553,929	4.6%	(56,013)	15,006	2,518	\$22.32
Westwood	177	8,671,102	909,845	971,678	11.2%	96,298	88,177	0	\$38.22
Woodland Hills/Warner Ctr	206	10,060,506	1,652,912	1,720,289	17.1%	155,994	0	0	\$24.12
Totals	17,009	421,146,389	50,576,150	53,060,894	12.6%	(168,853)	396,872	1,256,054	\$27.38

Source: CoStar Property®

LOS ANGELES OFFICE MARKET

FIGURES AT A GLANCE

CLASS A MARKET STATISTICS

Third Quarter 2011

Market	Existing Inventory		Vacancy			YTD Net Absorption	YTD Deliveries	Under Const SF	Quoted Rates
	# Blds	Total RBA	Direct SF	Total SF	Vac %				
CBD	77	37,719,679	4,983,752	5,187,987	13.8%	(70,180)	0	0	\$33.26
Suburban	948	145,090,159	23,004,550	24,469,426	16.9%	325,875	176,016	1,069,491	\$30.06
Totals	1,025	182,809,838	27,988,302	29,657,413	16.2%	255,695	176,016	1,069,491	\$30.71

Source: CoStar Property®

CLASS B MARKET STATISTICS

Third Quarter 2011

Market	Existing Inventory		Vacancy			YTD Net Absorption	YTD Deliveries	Under Const SF	Quoted Rates
	# Blds	Total RBA	Direct SF	Total SF	Vac %				
CBD	208	20,452,737	2,002,741	2,131,243	10.4%	(186,921)	0	0	\$22.33
Suburban	5,107	130,681,725	16,173,056	16,768,087	12.8%	(296,596)	220,856	186,563	\$24.41
Totals	5,315	151,134,462	18,175,797	18,899,330	12.5%	(483,517)	220,856	186,563	\$24.19

Source: CoStar Property®

CLASS C MARKET STATISTICS

Third Quarter 2011

Market	Existing Inventory		Vacancy			YTD Net Absorption	YTD Deliveries	Under Const SF	Quoted Rates
	# Blds	Total RBA	Direct SF	Total SF	Vac %				
CBD	393	11,190,277	459,697	470,697	4.2%	(12,448)	0	0	\$24.22
Suburban	10,276	76,011,812	3,952,354	4,033,454	5.3%	71,417	0	0	\$22.37
Totals	10,669	87,202,089	4,412,051	4,504,151	5.2%	58,969	0	0	\$22.47

Source: CoStar Property®

CLASS A & B MARKET STATISTICS

Third Quarter 2011

Market	Existing Inventory		Vacancy			YTD Net Absorption	YTD Deliveries	Under Const SF	Quoted Rates
	# Blds	Total RBA	Direct SF	Total SF	Vac %				
CBD	285	58,172,416	6,986,493	7,319,230	12.6%	(257,101)	0	0	\$30.26
Suburban	6,055	275,771,884	39,177,606	41,237,513	15.0%	29,279	396,872	1,256,054	\$27.53
Totals	6,340	333,944,300	46,164,099	48,556,743	14.5%	(227,822)	396,872	1,256,054	\$27.97

Source: CoStar Property®

TOTAL OFFICE MARKET STATISTICS

Third Quarter 2011

Market	Existing Inventory		Vacancy			YTD Net Absorption	YTD Deliveries	Under Const SF	Quoted Rates
	# Blds	Total RBA	Direct SF	Total SF	Vac %				
CBD	678	69,362,693	7,446,190	7,789,927	11.2%	(269,549)	0	0	\$30.02
Suburban	16,331	351,783,696	43,129,960	45,270,967	12.9%	100,696	396,872	1,256,054	\$26.91
Totals	17,009	421,146,389	50,576,150	53,060,894	12.6%	(168,853)	396,872	1,256,054	\$27.38

Source: CoStar Property®

LOS ANGELES OFFICE MARKET



FIGURES AT A GLANCE

CLASS A MARKET STATISTICS

Third Quarter 2011

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	
2011 3q	1,025	182,809,838	27,988,302	29,657,413	16.2%	(203,616)	1	123,060	12	1,069,491	\$30.71
2011 2q	1,024	182,686,778	27,720,080	29,330,737	16.1%	523,138	1	52,956	12	1,167,664	\$30.37
2011 1q	1,023	182,633,822	27,826,983	29,800,919	16.3%	(63,827)	0	0	13	1,220,620	\$30.27
2010 4q	1,023	182,633,822	27,658,921	29,737,092	16.3%	(216,254)	3	488,375	12	1,095,620	\$30.53
2010 3q	1,020	182,145,447	26,758,278	29,032,463	15.9%	(573,127)	1	64,734	14	1,556,995	\$31.19
2010 2q	1,019	182,080,713	25,704,467	28,394,602	15.6%	(168,711)	1	69,185	13	1,518,773	\$31.74
2010 1q	1,018	182,011,528	25,326,114	28,156,706	15.5%	(657,508)	2	155,601	13	1,537,958	\$31.81
2009	1,016	181,855,927	24,456,929	27,343,597	15.0%	(3,468,010)	17	2,566,947	14	1,570,499	\$32.38
2008	999	179,288,980	18,918,665	21,308,640	11.9%	(2,730,408)	13	1,086,411	27	3,710,584	\$35.67
2007	986	178,202,569	15,728,348	17,491,821	9.8%	1,445,096	17	2,437,138	23	3,413,585	\$34.44
2006	971	176,244,818	15,499,602	16,979,166	9.6%	2,917,633	10	871,760	25	3,150,545	\$29.83
2005	963	175,541,066	17,582,262	19,193,047	10.9%	6,400,559	9	1,200,666	10	1,686,926	\$27.28
2004	954	174,340,400	21,784,899	24,392,940	14.0%	4,608,856	5	1,285,373	11	2,072,281	\$25.96
2003	950	173,385,027	24,883,872	28,046,423	16.2%	2,018,030	7	1,583,893	6	1,326,081	\$25.97
2002	944	172,151,069	24,353,362	28,830,495	16.7%	(229,004)	16	2,815,111	11	2,789,266	\$25.85
2001	929	169,444,178	20,835,387	25,894,600	15.3%	(1,321,563)	20	2,612,271	18	3,778,062	\$27.81

Source: CoStar Property®

CLASS B MARKET STATISTICS

Third Quarter 2011

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	
2011 3q	5,315	151,134,462	18,175,797	18,899,330	12.5%	277,877	5	143,856	12	186,563	\$24.19
2011 2q	5,311	151,142,733	18,429,936	19,185,478	12.7%	(625,078)	4	17,024	16	327,551	\$24.23
2011 1q	5,307	151,125,709	17,834,458	18,543,376	12.3%	(136,316)	7	59,976	17	284,382	\$24.24
2010 4q	5,302	151,172,633	17,817,652	18,453,984	12.2%	69,134	5	56,465	18	281,851	\$24.48
2010 3q	5,297	151,116,168	17,566,051	18,466,653	12.2%	(412,374)	2	14,669	23	338,316	\$24.65
2010 2q	5,295	151,101,499	16,937,066	18,039,610	11.9%	(67,743)	7	169,995	20	295,165	\$25.06
2010 1q	5,288	150,931,504	16,747,010	17,801,872	11.8%	(482,692)	6	60,156	25	374,427	\$25.39
2009	5,284	151,156,355	16,568,969	17,544,031	11.6%	(1,242,450)	92	1,060,546	23	350,883	\$25.26
2008	5,194	150,275,637	14,095,779	15,420,863	10.3%	(2,486,132)	169	2,330,106	89	1,097,460	\$27.56
2007	5,028	148,022,657	9,810,880	10,681,751	7.2%	346,896	88	1,191,143	183	2,448,955	\$27.40
2006	4,947	147,102,209	9,358,737	10,108,199	6.9%	1,667,984	63	1,199,771	110	1,461,823	\$25.26
2005	4,887	146,040,086	9,818,763	10,714,060	7.3%	3,146,336	54	982,454	62	1,268,252	\$23.10
2004	4,838	145,250,356	12,041,929	13,070,666	9.0%	1,333,333	38	849,979	52	1,084,955	\$21.71
2003	4,803	144,492,688	12,582,027	13,646,331	9.4%	1,308,568	47	1,016,819	39	878,686	\$22.11
2002	4,761	144,007,255	13,211,163	14,469,466	10.0%	2,002,166	56	2,072,934	31	842,292	\$22.35
2001	4,709	142,790,832	13,899,778	15,255,209	10.7%	1,192,210	52	1,642,776	56	2,227,604	\$22.28

Source: CoStar Property®

TOTAL OFFICE MARKET STATISTICS

Third Quarter 2011

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	
2011 3q	17,009	421,146,389	50,576,150	53,060,894	12.6%	188,399	6	266,916	24	1,256,054	\$27.38
2011 2q	17,004	421,031,600	50,669,300	53,134,504	12.6%	(99,157)	5	69,980	28	1,495,215	\$27.21
2011 1q	16,999	420,961,620	50,197,879	52,965,367	12.6%	(258,095)	7	59,976	30	1,505,002	\$27.30
2010 4q	16,997	421,053,423	49,971,819	52,799,075	12.5%	(171,907)	8	544,840	30	1,377,471	\$27.79
2010 3q	16,990	420,516,335	48,784,641	52,090,080	12.4%	(1,005,870)	3	79,403	37	1,895,311	\$27.96
2010 2q	16,989	420,454,850	47,094,939	51,022,725	12.1%	(304,029)	8	239,180	33	1,813,938	\$28.41
2010 1q	16,982	420,244,838	46,527,622	50,508,684	12.0%	(1,304,434)	8	215,757	38	1,912,385	\$28.56
2009	16,977	420,386,700	45,402,504	49,346,112	11.7%	(5,280,020)	110	3,632,889	37	1,921,382	\$28.86
2008	16,876	417,011,351	36,694,230	40,690,743	9.8%	(6,353,142)	183	3,425,599	116	4,808,044	\$31.53
2007	16,712	414,102,696	28,640,643	31,428,946	7.6%	1,054,439	109	3,650,984	207	5,871,622	\$31.12
2006	16,630	411,355,299	27,363,335	29,735,988	7.2%	4,448,122	83	2,183,496	138	4,630,396	\$27.86
2005	16,565	410,060,373	30,357,483	32,889,184	8.0%	9,872,289	77	2,274,434	81	3,064,760	\$25.53
2004	16,498	408,032,278	36,982,338	40,733,378	10.0%	6,334,567	68	2,474,034	75	3,231,529	\$24.14
2003	16,446	406,277,827	40,909,717	45,313,494	11.2%	4,023,336	77	2,827,468	68	2,536,029	\$24.47
2002	16,379	404,413,238	41,593,456	47,472,241	11.7%	2,783,536	94	5,100,194	63	3,833,329	\$24.29
2001	16,296	400,568,845	39,716,527	46,411,384	11.6%	(92,885)	83	4,329,875	90	6,176,341	\$25.32

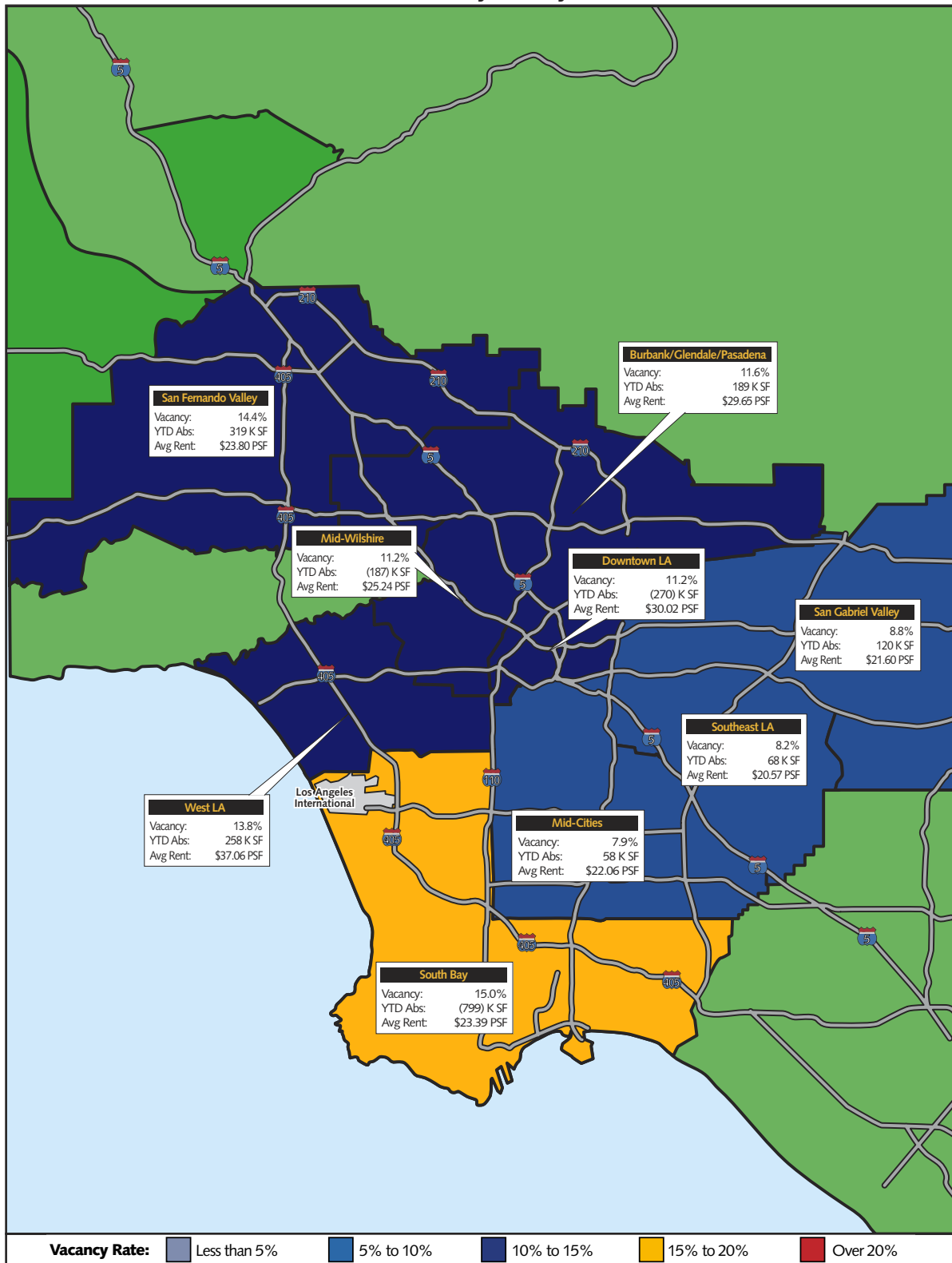
Source: CoStar Property®



LOS ANGELES OFFICE MARKET

LEASING ACTIVITY

LEASING HIGHLIGHTS IN SELECT CoSTAR MARKETS Color Coded by Vacancy Rate



Source: CoStar Property®

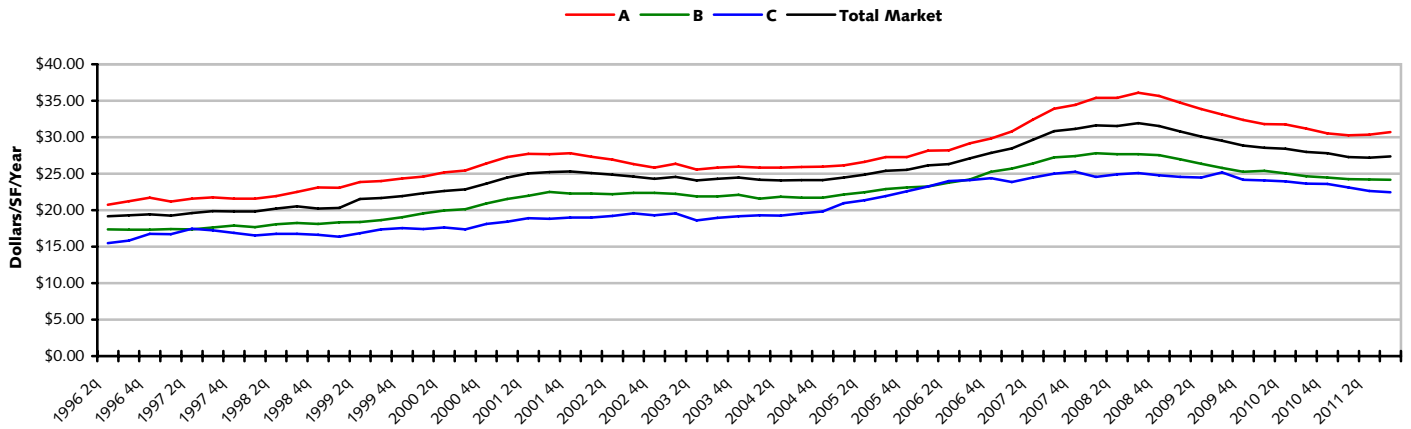
LOS ANGELES OFFICE MARKET



LEASING ACTIVITY

HISTORICAL RENTAL RATES

Based on Full-Service Equivalent Rental Rates



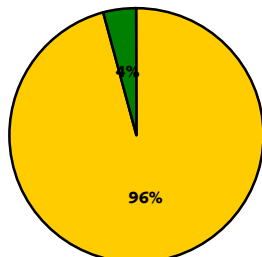
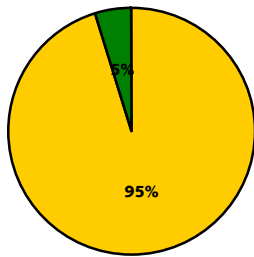
Source: CoStar Property®

VACANCY BY AVAILABLE SPACE TYPE

Percent of All Vacant Space in Direct vs. Sublet

Los Angeles

United States



Direct Sublet

Direct Sublet

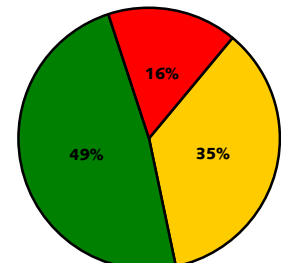
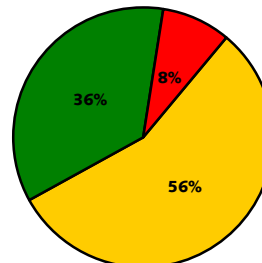
Source: CoStar Property®

VACANCY BY CLASS

Percent of All Vacant Space by Class

Los Angeles

United States



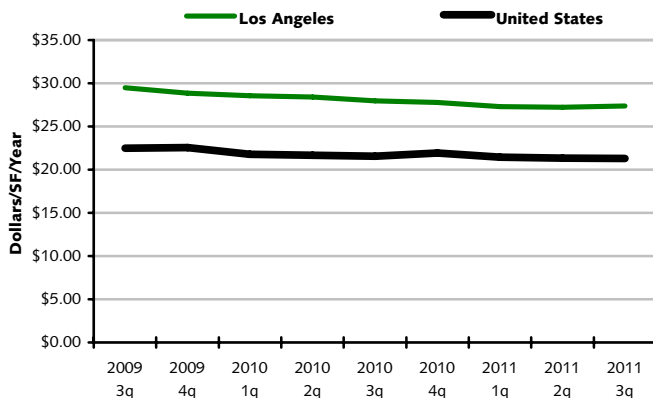
Class A Class B Class C

Class A Class B Class C

Source: CoStar Property®

U.S. RENTAL RATE COMPARISON

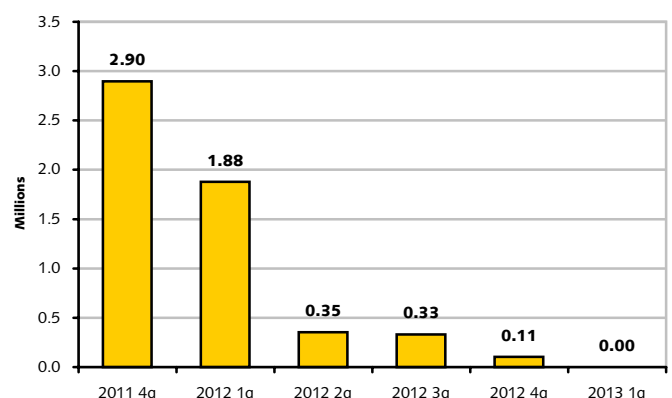
Based on Full-Service Equivalent Rental Rates



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 2011

Building	Submarket	SF	Qtr	Tenant Name	Tenant Rep Company	Landlord Rep Company	
1	100 W Walnut St	Pasadena/Arcadia/Monrovia	396,000	3rd	Parsons Corporation	N/A	N/A
2	LNR Warner Center - Building B*	Woodland Hills/Wamer Ctr	178,245	2nd	Health Net, Inc.	N/A	CB Richard Ellis
3	Bank Of America Plaza*	Greater Downtown	174,944	2nd	Bank of America	N/A	Brookfield Office Properties Inc.
4	LNR Warner Center - Building C*	Woodland Hills/Wamer Ctr	172,120	2nd	Health Net, Inc.	N/A	CB Richard Ellis
5	235 N Beverly Dr	Beverly Hills	131,675	1st	Metro-Goldwyn-Mayer Studios, Inc.	LesMark	George Comfort & Sons, Inc.
6	The Wedbush Center at 1000 Wilshire*	Greater Downtown	109,864	2nd	Wedbush Bank	UGL Services	Jones Lang LaSalle
7	Century Plaza Towers - North Tower	Century City	97,726	1st	JPMorgan Chase & Co. (Admin)	CB Richard Ellis	CB Richard Ellis
8	10 Universal City Plaza	Studio/Universal Cities	96,298	3rd	NBC Universal	N/A	CB Richard Ellis
9	1900 Avenue of the Stars*	Century City	91,577	1st	Jeffer Mangels Butler & Mitchell LLP	Travers Realty Corporation	Topa Equities Ltd.
10	Constellation Place (formerly MGM Tower)	Century City	80,808	2nd	Houlihan Lokey, Inc.	Travers Realty Corporation	LA Realty Partners
11	Media Studios North Phase 5	Burbank	70,669	1st	The Walt Disney Company	CB Richard Ellis	Jones Lang LaSalle
12	Binoculars Building	Marina Del Rey/Venice	68,781	1st	Google	N/A	Cushman & Wakefield, Inc.
13	Adams Plaza	Greater Downtown	66,215	1st	SEIU 721	Grubb & Ellis	Jamison Services, Inc.
14	Allianz Bldg	Burbank	60,000	2nd	Fireman's Fund Insurance Company	N/A	N/A
15	The Pointe - Phase I	Burbank	55,707	2nd	KCET-TV	CB Richard Ellis	CB Richard Ellis
16	Redondo Plaza	Hawthorne/Gardena	51,464	2nd	N/A	N/A	NAI Capital
17	University Corporate Center	Eastern SGV	50,000	3rd	LA County Children's Services	Cushman & Wakefield, Inc.	Cushman & Wakefield, Inc.
18	Eaton Canyon Tech Center	Pasadena/Arcadia/Monrovia	48,627	3rd	Cogent	Transwestern	Property Management Associates
19	Bridge Gate Plaza	Eastern SGV	45,170	3rd	QTC Management, Inc.	CresaPartners of Orange County, Inc	Cushman & Wakefield, Inc.
20	Water's Edge	Marina Del Rey/Venice	45,000	3rd	N/A	N/A	Jones Lang LaSalle
21	19900 Plummer St	Western SFV	43,472	1st	N/A	Charles Dunn Company, Inc.	CB Richard Ellis
22	Citigroup Center	Greater Downtown	42,658	1st	N/A	N/A	Jones Lang LaSalle
23	Glendale Plaza	Glendale	42,000	3rd	Christie Parker & Hale	N/A	CB Richard Ellis
24	Mellon Bank Center	Greater Downtown	41,664	1st	Holland & Knight LLP	Transwestern	Tishman Speyer
25	2345 Alaska Ave	El Segundo	41,000	3rd	N/A	N/A	The Klabin Company
26	500 N Brand Blvd	Glendale	40,809	2nd	N/A	N/A	CB Richard Ellis
27	Santa Monica Media Center - 2110	Santa Monica	38,199	2nd	N/A	N/A	CB Richard Ellis
28	777 Tower	Greater Downtown	37,461	3rd	N/A	N/A	MPG Office Trust
29	433 S Spring St	Greater Downtown	36,906	2nd	N/A	N/A	N/A
30	Lantana South	Santa Monica	36,170	1st	N/A	N/A	Industry Partners
31	The Pointe - Phase I	Burbank	35,726	1st	DC Comics	N/A	CB Richard Ellis
32	Beverly Place	Beverly Hills	35,607	2nd	Relativity Media	Newmark Knight Frank	Tishman Speyer
33	Bridge Gate Plaza	Eastern SGV	35,450	2nd	Insperty	CB Richard Ellis	Cushman & Wakefield, Inc.
34	Northrop Grumman Plaza II	Century City	34,938	3rd	Greenberg Traurig, LLP	N/A	CB Richard Ellis
35	The Pointe - Phase I	Burbank	34,513	2nd	N/A	N/A	CB Richard Ellis
36	Albion Pacific Bldg*	Mid-Wilshire	34,088	2nd	VXI Global Solutions, Inc.	Direct Deal	Jamison Services, Inc.
37	Yahoo Center - Bldg E	Santa Monica	32,544	3rd	N/A	N/A	LA Realty Partners
38	Plaza Bldg	Greater Downtown	32,048	1st	Gensler	CB Richard Ellis	Thomas Properties Group, L.P.
39	1220 N Highland Ave	Hollywood/Silver Lake	32,000	1st	The Los Angeles Gay and Lesbian Center	Keller Williams Realty, Inc.	1220 Highland LLC
40	700 N Brand Blvd	Glendale	31,699	3rd	N/A	N/A	Colliers International

Source: CoStar Property®

* Renewal

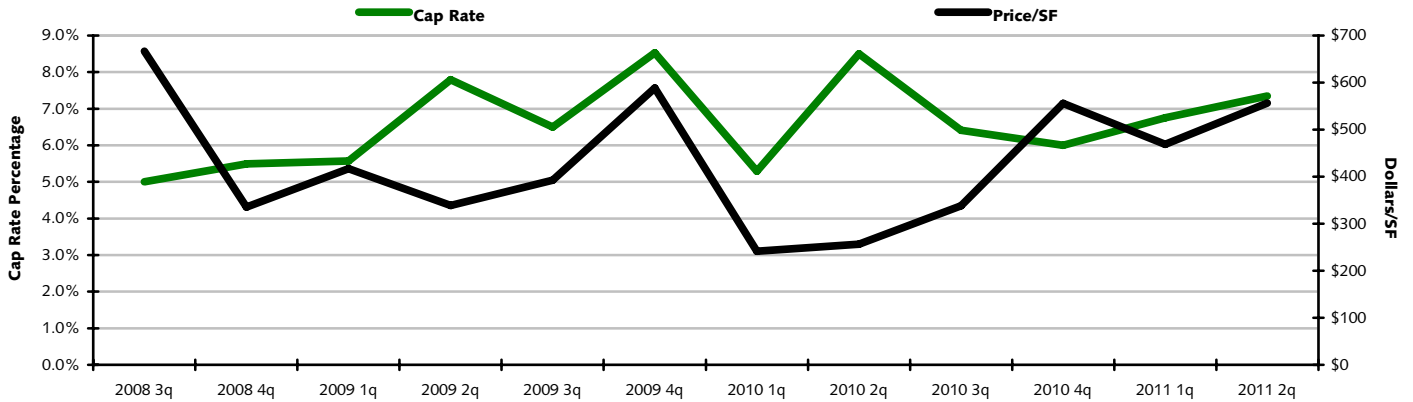
LOS ANGELES OFFICE MARKET



SALES ACTIVITY

THE OPTIMIST SALES INDEX

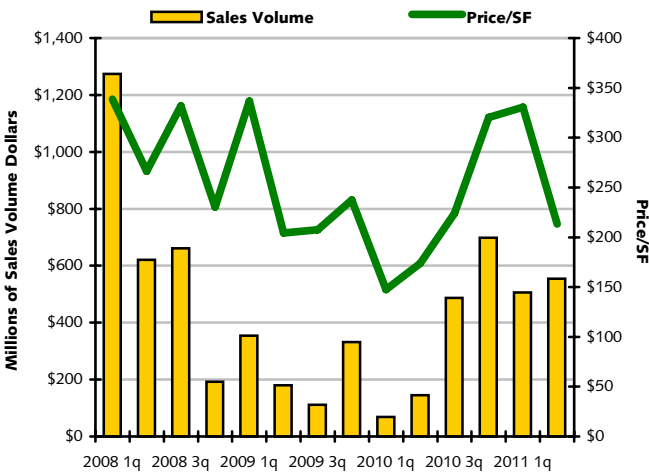
Average of Two Highest Price/SF's and Two Lowest Cap Rates Per Quarter



Source: CoStar COMPS®

SALES VOLUME & PRICE

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



Source: CoStar COMPS®

SALES ANALYSIS BY BUILDING SIZE

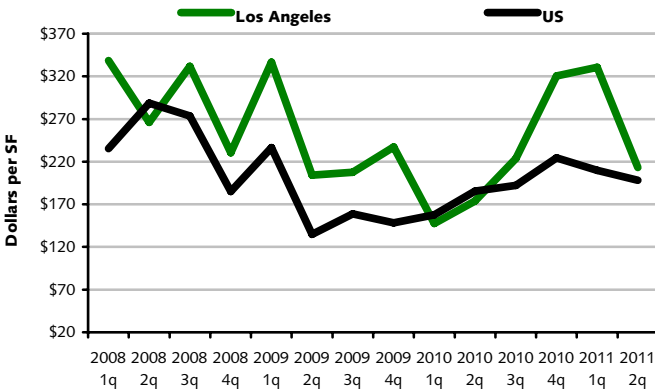
Based on Office Building Sales From July 2010 - June 2011

Bldg Size	#	RBA	\$ Volume	Price/SF	Cap Rate
< 50,000 SF	272	2,429,738	\$ 569,736,634	\$ 234.48	7.92%
50K-249K SF	35	4,035,427	\$ 743,134,658	\$ 184.15	7.82%
250K-499K SF	6	2,111,379	\$ 889,550,000	\$ 421.31	6.47%
>500K SF	2	1,217,541	\$ 365,500,000	\$ 300.20	5.78%

Source: CoStar COMPS®

U.S. PRICE/SF COMPARISON

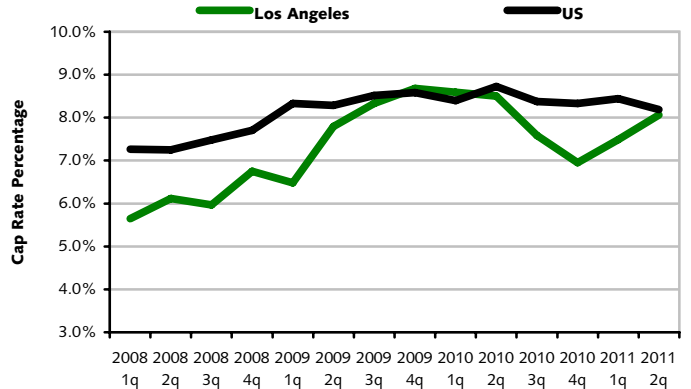
Based on Office Building Sales of 15,000 SF and Larger



Source: CoStar COMPS®

U.S. CAP RATE COMPARISON

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



Source: CoStar COMPS®



LOS ANGELES OFFICE MARKET

SALES ACTIVITY

SELECT TOP SALES

Based on Sales from July 2010 Through September 2011

1. 8635 W 3rd St



Los Angeles

Price: \$226,400,000
 Price/SF: \$684.58
 Cap Rate: N/A
 RBA: 330,715
 Date: 11/23/2010
 Year Built: 1981
 Buyer: Senior Housing Properties Trust
 Seller: Commonwealth REIT

2. 6500 Wilshire Blvd



Los Angeles

Price: \$182,000,000
 Price/SF: \$398.53
 Cap Rate: 6.1%
 RBA: 456,679
 Date: 11/23/2010
 Year Built: 1986
 Buyer: Morgan Stanley & Co. Incorporated
 Seller: TIAA-CREF

3. 550 South Hope



Los Angeles

Price: \$157,500,000
 Price/SF: \$266.86
 Cap Rate: N/A
 RBA: 590,207
 Date: 4/27/2011
 Year Built: 1991
 Buyer: LBA Realty
 Seller: MPG Office Trust, Inc.

4. 12121 Wilshire Blvd



Los Angeles

Price: \$111,000,000
 Price/SF: \$358.06
 Cap Rate: 6%
 RBA: 310,000
 Date: 10/22/2010
 Year Built: 1984
 Buyer: Douglas Emmett, Inc.
 Seller: Namco Capital Group Inc.

5. 12233 W Olympic Blvd



Los Angeles

Price: \$58,000,000
 Price/SF: \$384.03
 Cap Rate: 7.5%
 RBA: 151,029
 Date: 2/4/2011
 Year Built: 1981
 Buyer: Ocean West Capital Partners
 Seller: Broadreach Capital Partners

6. 2160 E Grand Ave



El Segundo

Price: \$51,200,000
 Price/SF: \$326.01
 Cap Rate: 7.2%
 RBA: 157,049
 Date: 5/12/2011
 Year Built: 1999
 Buyer: GLL Properties Inc.
 Seller: Broadreach Capital Partners

7. 15400 Sherman Way



Van Nuys

Price: \$49,500,000
 Price/SF: \$180.91
 Cap Rate: N/A
 RBA: 273,618
 Date: 4/28/2011
 Year Built: 1988
 Buyer: Majestic Investments LLC
 Seller: Embarcadero Capital Partners LLC

8. 800 W 6th St



Los Angeles

Price: \$49,500,000
 Price/SF: \$232.31
 Cap Rate: 6%
 RBA: 213,079
 Date: 9/1/2011
 Year Built: 1973
 Buyer: Walter Conn
 Seller: Equity One, Inc.

9. 10912 Washington Blvd



Culver City

Price: \$46,000,000
 Price/SF: \$289.54
 Cap Rate: 7.2%
 RBA: 158,873
 Date: 12/23/2010
 Year Built: 1957
 Buyer: Hudson Pacific Properties, Inc.
 Seller: Embarcadero Capital Partners, LLC

Source: CoStar COMPS®

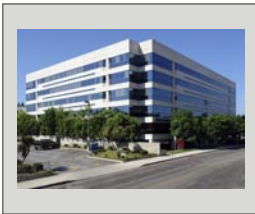
LOS ANGELES OFFICE MARKET



SALES ACTIVITY

SELECT SAME BUILDING SALES

Based On Recent Building Sales Compared to Prior Sale



1700 E Walnut Ave
 Address: 1700 E Walnut Ave
 City: El Segundo
 RBA: 119,626
 Year Built: 1986
 Tot \$ Return: -\$1,085,000
 Tot % Return: -5%
 Ann.Return: -1%
 Months Held: 53

Most Recent Sale
 Price: \$21,590,000
 Price/SF: \$180.48
 Cap Rate: 10%
 Date: 7/5/2011
 Buyer: The Admiral Capital Real Est
 Seller: Alliance Commercial Partners
 Brokers: CB Richard Ellis

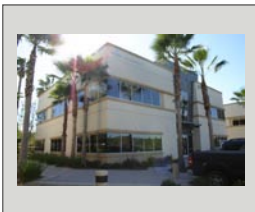
Sale Prior to Most Recent Sale
 Price: \$22,675,000
 Price/SF: \$189.55
 Cap Rate: N/A
 Date: 2/15/2007
 Buyer: Alliance Commercial Partners
 Seller: ECI Two Walnut LLC
 Brokers: Jones Lang LaSalle



2025 E Financial Way
 Address: 2025 E Financial Way
 City: Glendora
 RBA: 56,679
 Year Built: 1986
 Tot \$ Return: -\$2,200,000
 Tot % Return: -18%
 Ann.Return: -6%
 Months Held: 38

Most Recent Sale
 Price: \$9,800,000
 Price/SF: \$172.90
 Cap Rate: N/A
 Date: 9/28/2010
 Buyer: SMBC Leasing & Finance, Inc.
 Seller: CalPortland Company
 Brokers: N/A

Sale Prior to Most Recent Sale
 Price: \$12,000,000
 Price/SF: \$211.72
 Cap Rate: N/A
 Date: 8/7/2007
 Buyer: CalPortland Company
 Seller: Walton Development LLC
 Brokers: N/A



724 Corporate Center Dr
 Address: 724 Corporate Center D
 City: Pomona
 RBA: 9,400
 Year Built: 2005
 Tot \$ Return: \$325,000
 Tot % Return: 21%
 Ann.Return: 9%
 Months Held: 28

Most Recent Sale
 Price: \$1,875,000
 Price/SF: \$199.47
 Cap Rate: N/A
 Date: 4/4/2011
 Buyer: Edwin Haronian
 Seller: IPA Investments, Inc.
 Brokers: ALT Financial Network, Inc.

Sale Prior to Most Recent Sale
 Price: \$1,550,000
 Price/SF: \$164.89
 Cap Rate: N/A
 Date: 11/24/2008
 Buyer: IPA Investments, Inc.
 Seller: Temecula Valley Bank, NA
 Brokers: Inner Broker Marketing Compa



940 E Santa Clara St
 Address: 940 E Santa Clara St
 City: Ventura
 RBA: 5,300
 Year Built: 1960
 Tot \$ Return: -\$614,500
 Tot % Return: -36%
 Ann.Return: -10%
 Months Held: 43

Most Recent Sale
 Price: \$1,101,000
 Price/SF: \$207.74
 Cap Rate: N/A
 Date: 11/26/2010
 Buyer: Luke McCarthy
 Seller: John Brandwood
 Brokers: The Becker Group

Sale Prior to Most Recent Sale
 Price: \$1,715,500
 Price/SF: \$323.68
 Cap Rate: N/A
 Date: 5/4/2007
 Buyer: John Brandwood
 Seller: American Family Services
 Brokers: N/A

SELECT LAND SALES

Based on Commercially Zoned Land Sales Occurring From July 2010 - Sept. 2011

10921 Wilshire Blvd, Los Angeles

Sale Price: \$18,000,000
 Acres: 1.25
 Price/SF: \$330.58
 Closing Date: 03/01/2011
 Zoning: C4
 Intended Use: Office
 Buyer: The Muller Company
 Seller: Gregson Bypass Trust

11333 Sepulveda Blvd, Mission Hills

Sale Price: \$15,500,000
 Acres: 6.80
 Price/SF: \$52.33
 Closing Date: 09/24/2010
 Zoning: P
 Intended Use: Medical
 Buyer: Pacific Medical Buildings
 Seller: F.I.G. Holding Company

Millennium Dr, Playa Vista

Sale Price: \$13,000,000
 Acres: 10.70
 Price/SF: \$27.89
 Closing Date: 10/15/2010
 Zoning: M(PV)
 Intended Use: Office
 Buyer: Lincoln Property Company
 Seller: KeyBank

20460 Hawthorne Blvd, Torrance

Sale Price: \$6,355,000
 Acres: 3.08
 Price/SF: \$47.37
 Closing Date: 11/15/2010
 Zoning: C5
 Intended Use: Hold for Development
 Buyer: F & F Mahjoor Living Trust
 Seller: AutoNation

1423-1427 7th St, Santa Monica

Sale Price: \$3,500,000
 Acres: 0.34
 Price/SF: \$233.33
 Closing Date: 07/01/2010
 Zoning: C3YY
 Intended Use: Hold for Investment
 Buyer: NMS Properties, Inc.
 Seller: Key Bank

11811 San Vicente Blvd, Brentwood

Sale Price: \$3,000,000
 Acres: 0.19
 Price/SF: \$362.49
 Closing Date: 07/29/2011
 Zoning: C1.5
 Intended Use: Office
 Buyer: Thomas Safran & Associates
 Seller: Krantz Family Trust

Source: CoStar COMPSS®

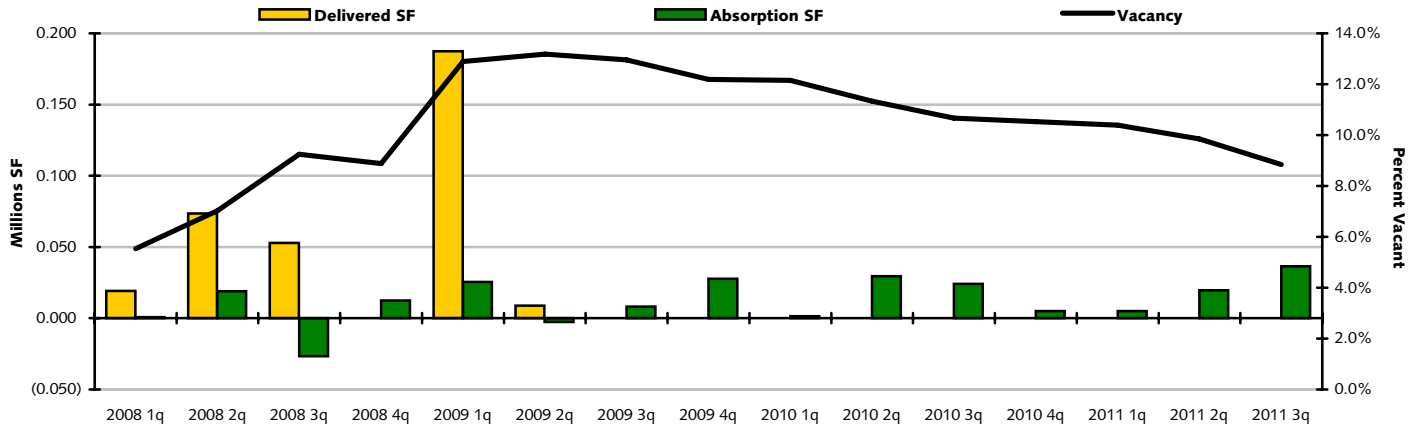


LOS ANGELES OFFICE MARKET

ANTELOPE VALLEY MARKET

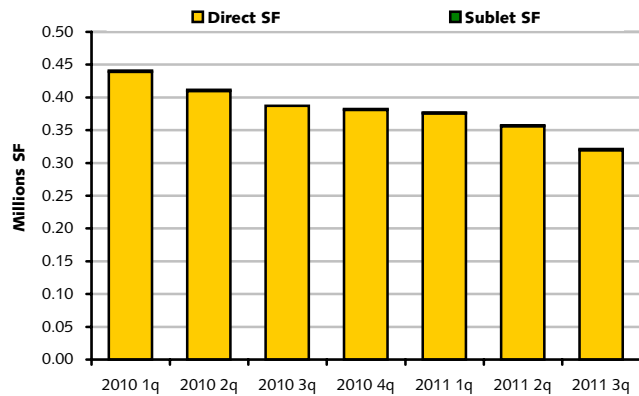
MARKET HIGHLIGHTS – CLASS "A, B & C"

DELIVERIES, ABSORPTION & VACANCY Historical Analysis, All Classes



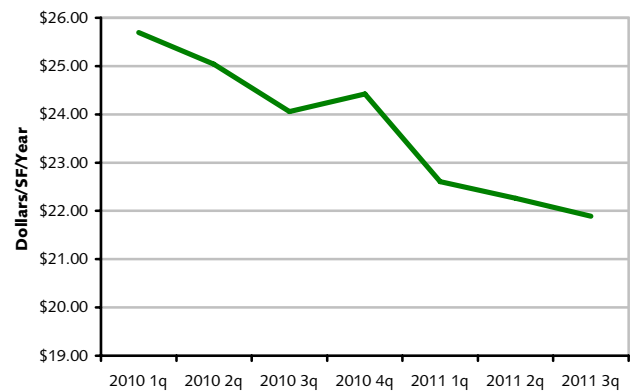
Source: CoStar Property®

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	
2011 3q	343	3,630,761	321,054	8.8%	36,372	0	0	1	78,000	\$21.89
2011 2q	343	3,630,761	357,426	9.8%	19,721	0	0	1	78,000	\$22.26
2011 1q	343	3,630,761	377,147	10.4%	5,118	0	0	1	78,000	\$22.61
2010 4q	343	3,630,761	382,265	10.5%	4,951	0	0	1	78,000	\$24.42
2010 3q	343	3,630,761	387,216	10.7%	24,223	0	0	1	78,000	\$24.06
2010 2q	343	3,630,761	411,439	11.3%	29,608	0	0	1	78,000	\$25.04
2010 1q	343	3,630,761	441,047	12.1%	1,380	0	0	1	78,000	\$25.69
2009 4q	343	3,630,761	442,427	12.2%	27,792	0	0	1	78,000	\$25.97
2009 3q	343	3,630,761	470,219	13.0%	8,272	0	0	1	78,000	\$26.06
2009 2q	343	3,630,761	478,491	13.2%	(2,579)	1	8,961	1	78,000	\$26.37
2009 1q	342	3,621,800	466,951	12.9%	25,416	18	187,429	2	86,961	\$26.10
2008 4q	324	3,434,371	304,938	8.9%	12,517	0	0	20	274,390	\$26.62
2008 3q	324	3,434,371	317,455	9.2%	(26,664)	6	52,900	20	274,390	\$26.29
2008 2q	318	3,381,471	237,891	7.0%	19,010	2	73,624	26	327,290	\$26.80
2008 1q	316	3,307,847	183,277	5.5%	748	1	19,279	18	335,986	\$28.42
2007 4q	315	3,288,568	164,746	5.0%	(3,825)	0	0	14	320,965	\$28.34

Source: CoStar Property®

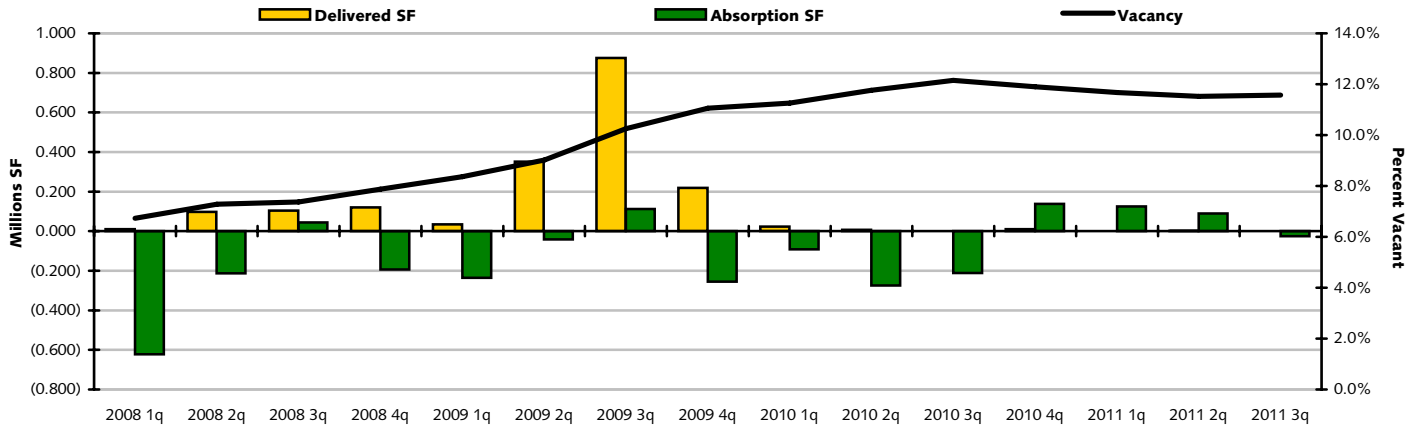
LOS ANGELES OFFICE MARKET



BURBANK / GLENDALE / PASADENA MARKET

MARKET HIGHLIGHTS - CLASS "A, B & C"

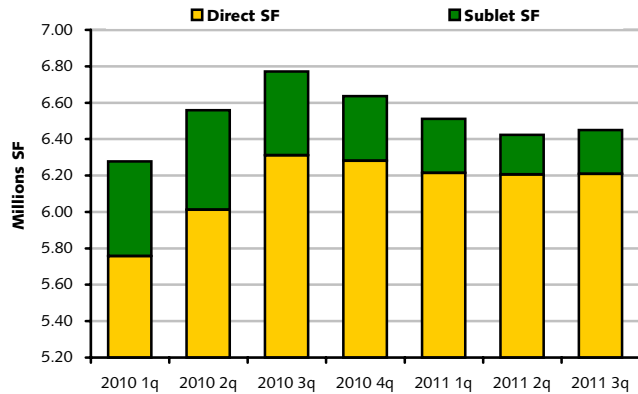
DELIVERIES, ABSORPTION & VACANCY Historical Analysis, All Classes



Source: CoStar Property®

VACANT SPACE

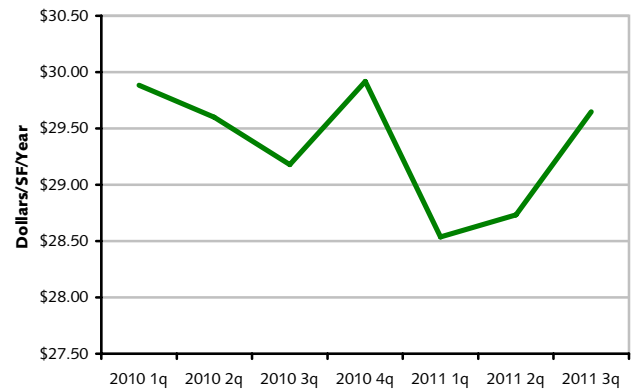
Historical Analysis, All Classes



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	
2011 3q	3,030	55,756,290	6,449,099	11.6%	(24,948)	0	0	1	24,887	\$29.65
2011 2q	3,030	55,756,290	6,424,151	11.5%	89,045	1	2,425	0	0	\$28.73
2011 1q	3,029	55,753,865	6,510,771	11.7%	124,780	0	0	1	2,425	\$28.54
2010 4q	3,029	55,753,865	6,635,551	11.9%	137,983	1	10,400	1	2,425	\$29.92
2010 3q	3,029	55,751,217	6,770,886	12.1%	(211,524)	0	0	2	12,825	\$29.18
2010 2q	3,029	55,751,217	6,559,362	11.8%	(273,713)	1	7,500	2	12,825	\$29.60
2010 1q	3,028	55,743,717	6,278,149	11.3%	(91,315)	2	23,668	3	20,325	\$29.88
2009 4q	3,026	55,720,049	6,163,166	11.1%	(254,622)	3	218,060	4	41,568	\$29.64
2009 3q	3,023	55,501,989	5,690,484	10.3%	112,935	5	876,176	7	259,628	\$30.09
2009 2q	3,019	54,628,509	4,929,939	9.0%	(41,361)	1	351,300	12	1,135,804	\$30.95
2009 1q	3,018	54,277,209	4,537,278	8.4%	(235,107)	1	34,730	11	1,465,936	\$31.66
2008 4q	3,018	54,246,792	4,271,754	7.9%	(193,850)	3	120,390	9	1,477,822	\$32.64
2008 3q	3,016	54,163,402	3,994,514	7.4%	44,989	2	104,044	12	1,598,212	\$33.09
2008 2q	3,014	54,059,358	3,935,459	7.3%	(212,223)	3	98,297	13	1,522,515	\$33.96
2008 1q	3,012	53,964,725	3,628,603	6.7%	(621,499)	2	9,502	15	1,586,082	\$33.12
2007 4q	3,010	53,955,223	2,997,602	5.6%	(347,614)	1	40,000	12	1,314,104	\$33.29

Source: CoStar Property®

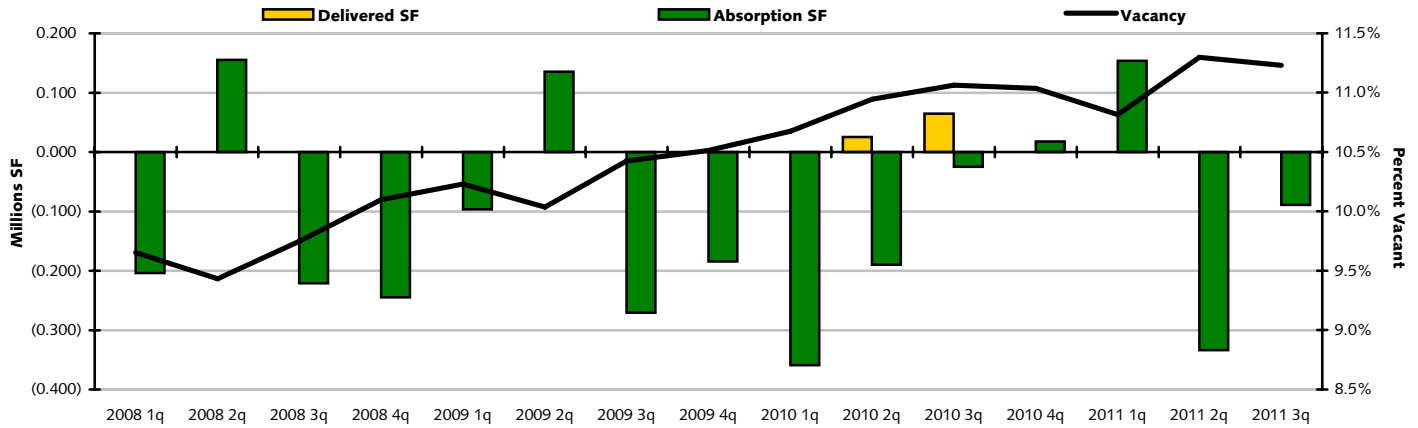


LOS ANGELES OFFICE MARKET

DOWNTOWN LOS ANGELES MARKET

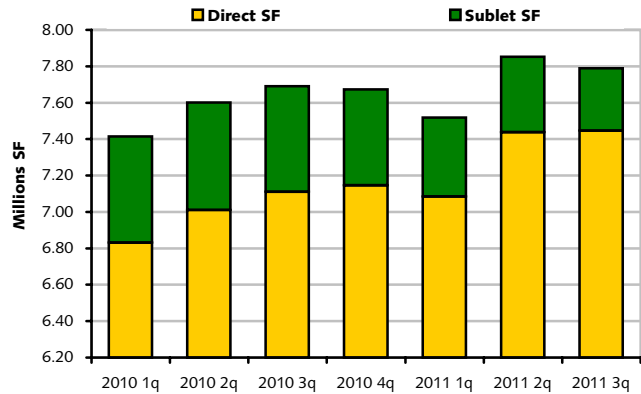
MARKET HIGHLIGHTS – CLASS "A, B & C"

DELIVERIES, ABSORPTION & VACANCY Historical Analysis, All Classes



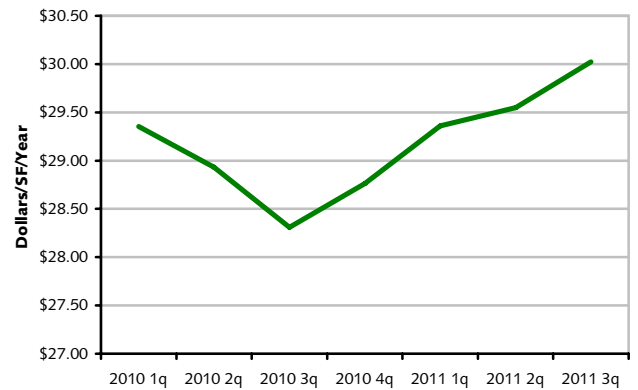
Source: CoStar Property®

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	
2011 3q	678	69,362,693	7,789,927	11.2%	(89,177)	0	0	0	0	\$30.02
2011 2q	679	69,514,820	7,852,877	11.3%	(333,799)	0	0	0	0	\$29.55
2011 1q	679	69,514,820	7,519,078	10.8%	153,427	0	0	0	0	\$29.36
2010 4q	679	69,514,820	7,672,505	11.0%	17,604	0	0	0	0	\$28.76
2010 3q	679	69,514,820	7,690,109	11.1%	(24,541)	1	64,734	0	0	\$28.31
2010 2q	678	69,450,086	7,600,834	10.9%	(189,567)	1	25,189	1	64,734	\$28.93
2010 1q	678	69,454,065	7,415,246	10.7%	(359,273)	0	0	2	89,923	\$29.35
2009 4q	679	69,729,830	7,331,738	10.5%	(184,115)	0	0	2	89,923	\$29.54
2009 3q	680	69,864,558	7,282,351	10.4%	(270,541)	0	0	2	89,923	\$30.16
2009 2q	680	69,864,558	7,011,810	10.0%	135,112	0	0	1	64,734	\$30.18
2009 1q	680	69,864,558	7,146,922	10.2%	(96,474)	0	0	0	0	\$30.72
2008 4q	681	69,870,702	7,056,592	10.1%	(245,006)	0	0	0	0	\$30.99
2008 3q	681	69,870,702	6,811,586	9.7%	(220,814)	0	0	0	0	\$31.08
2008 2q	681	69,870,702	6,590,772	9.4%	155,143	0	0	0	0	\$30.25
2008 1q	681	69,870,702	6,745,915	9.7%	(203,694)	0	0	0	0	\$30.21
2007 4q	682	70,204,989	6,876,508	9.8%	(347,628)	1	14,300	0	0	\$28.99

Source: CoStar Property®

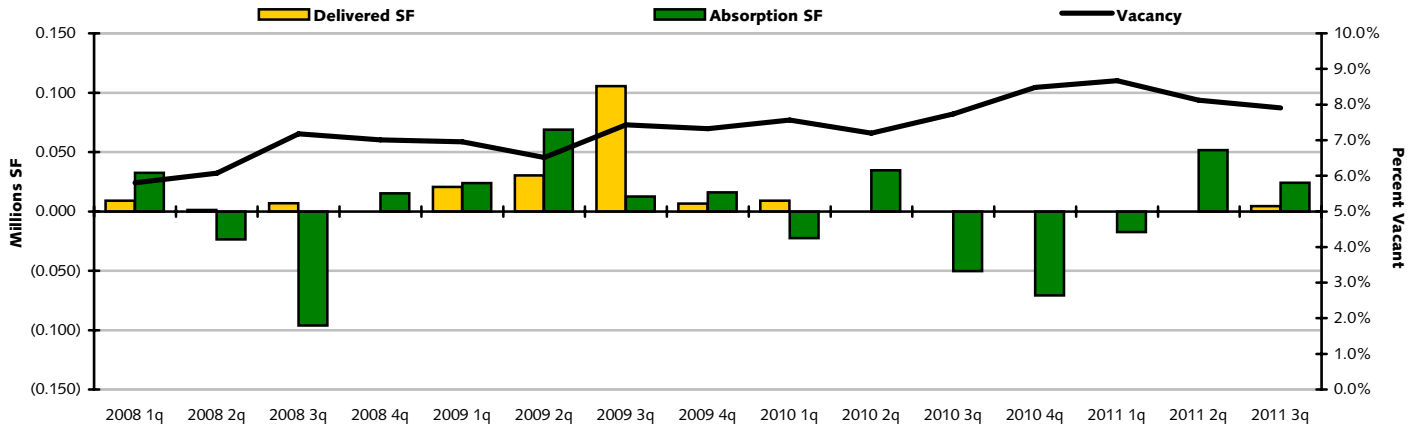
LOS ANGELES OFFICE MARKET



MID-CITIES MARKET

MARKET HIGHLIGHTS – CLASS "A, B & C"

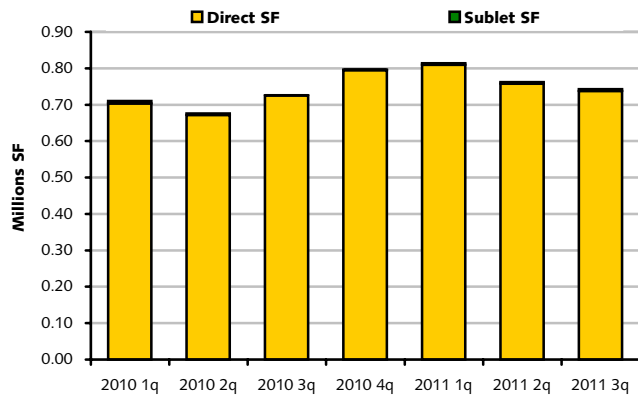
DELIVERIES, ABSORPTION & VACANCY Historical Analysis, All Classes



Source: CoStar Property®

VACANT SPACE

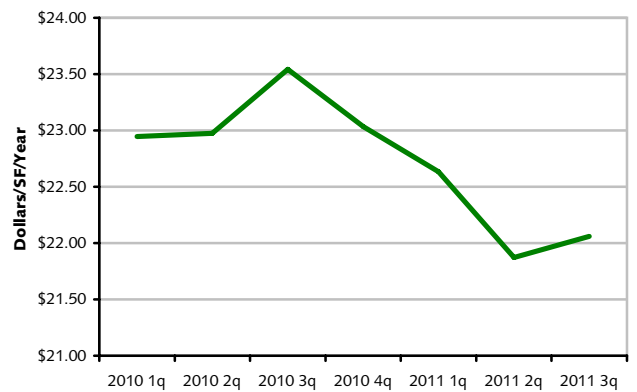
Historical Analysis, All Classes



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	
2011 3q	871	9,392,040	742,520	7.9%	24,247	1	4,500	1	4,853	\$22.06
2011 2q	870	9,387,540	762,267	8.1%	51,722	0	0	2	9,353	\$21.87
2011 1q	870	9,387,540	813,989	8.7%	(17,498)	0	0	2	9,353	\$22.63
2010 4q	870	9,387,540	796,491	8.5%	(70,684)	0	0	0	0	\$23.03
2010 3q	870	9,387,540	725,807	7.7%	(50,219)	0	0	0	0	\$23.54
2010 2q	870	9,387,540	675,588	7.2%	34,566	0	0	0	0	\$22.97
2010 1q	870	9,387,540	710,154	7.6%	(22,640)	1	9,000	0	0	\$22.95
2009 4q	870	9,387,782	687,756	7.3%	16,147	2	6,700	1	9,000	\$22.96
2009 3q	868	9,381,082	697,203	7.4%	12,605	1	105,454	3	15,700	\$22.98
2009 2q	867	9,275,628	604,354	6.5%	68,877	1	30,240	4	121,154	\$23.75
2009 1q	866	9,245,388	642,991	7.0%	23,792	3	20,720	4	142,394	\$23.83
2008 4q	863	9,224,668	646,063	7.0%	15,315	0	0	6	158,664	\$24.53
2008 3q	864	9,225,994	662,704	7.2%	(96,209)	1	6,907	5	156,414	\$25.10
2008 2q	863	9,219,087	559,588	6.1%	(23,603)	1	1,155	6	163,321	\$23.58
2008 1q	862	9,217,932	534,830	5.8%	32,449	1	9,082	4	47,622	\$23.48
2007 4q	861	9,208,850	558,197	6.1%	33,865	2	6,175	4	26,464	\$21.81

Source: CoStar Property®

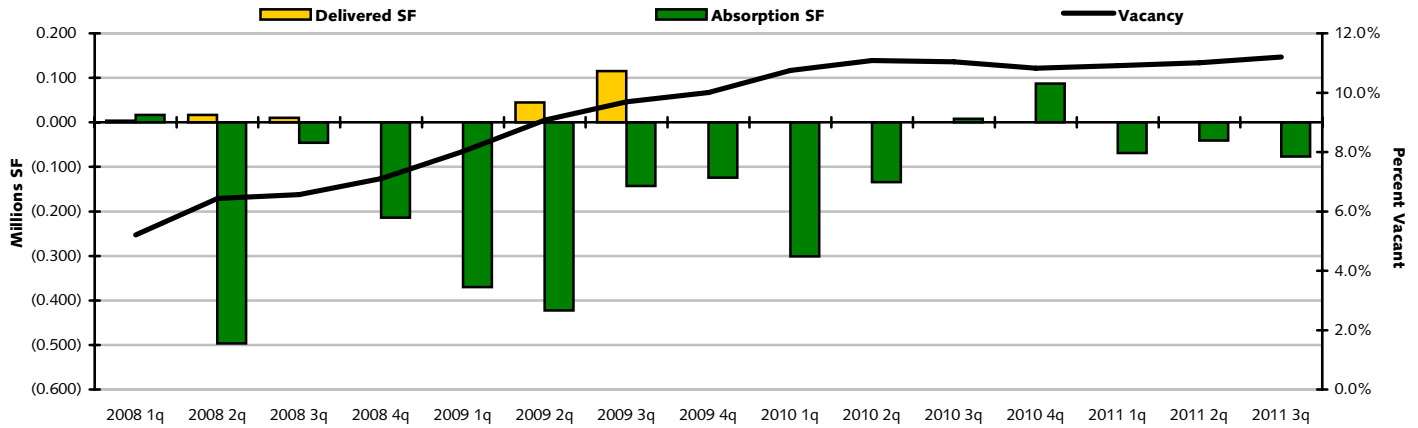


LOS ANGELES OFFICE MARKET

MID-WILSHIRE MARKET

MARKET HIGHLIGHTS – CLASS "A, B & C"

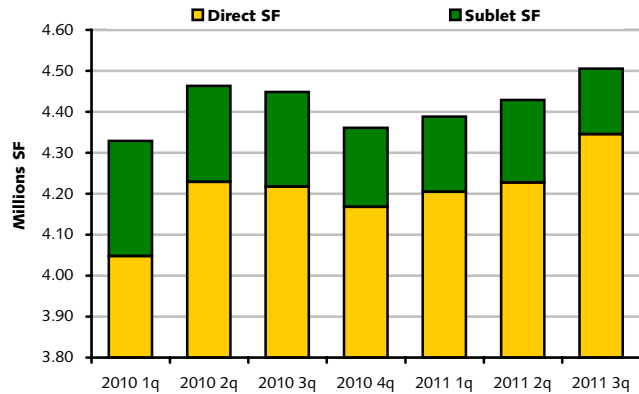
DELIVERIES, ABSORPTION & VACANCY Historical Analysis, All Classes



Source: CoStar Property®

VACANT SPACE

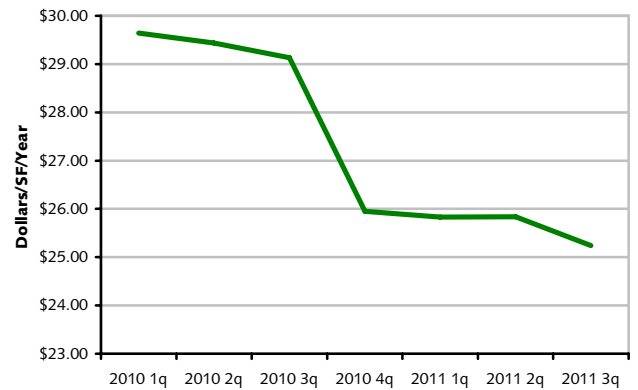
Historical Analysis, All Classes



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	
2011 3q	1,588	40,232,944	4,505,691	11.2%	(76,869)	0	0	5	501,494	\$25.24
2011 2q	1,588	40,232,944	4,428,822	11.0%	(40,890)	0	0	5	501,494	\$25.84
2011 1q	1,588	40,232,944	4,387,932	10.9%	(69,098)	0	0	4	491,994	\$25.83
2010 4q	1,589	40,274,844	4,360,734	10.8%	87,433	0	0	4	491,994	\$25.95
2010 3q	1,589	40,274,844	4,448,167	11.0%	7,894	0	0	3	464,994	\$29.13
2010 2q	1,590	40,281,797	4,463,014	11.1%	(133,977)	0	0	2	414,994	\$29.43
2010 1q	1,590	40,281,797	4,329,037	10.7%	(300,820)	0	0	2	414,994	\$29.64
2009 4q	1,590	40,281,797	4,028,217	10.0%	(124,443)	0	0	2	414,994	\$30.77
2009 3q	1,591	40,282,376	3,904,353	9.7%	(142,549)	1	114,958	2	414,994	\$32.14
2009 2q	1,590	40,167,418	3,646,846	9.1%	(422,291)	1	45,000	3	529,952	\$33.15
2009 1q	1,590	40,165,918	3,223,055	8.0%	(370,280)	0	0	4	574,952	\$34.02
2008 4q	1,590	40,165,918	2,852,775	7.1%	(214,091)	0	0	4	574,952	\$34.41
2008 3q	1,590	40,165,918	2,638,684	6.6%	(46,137)	1	10,000	4	574,952	\$35.29
2008 2q	1,589	40,155,918	2,582,547	6.4%	(496,456)	1	17,039	4	539,952	\$32.25
2008 1q	1,589	40,162,756	2,092,929	5.2%	16,890	1	4,000	5	556,991	\$31.29
2007 4q	1,590	40,176,196	2,123,259	5.3%	85,356	1	8,686	5	543,952	\$30.18

Source: CoStar Property®

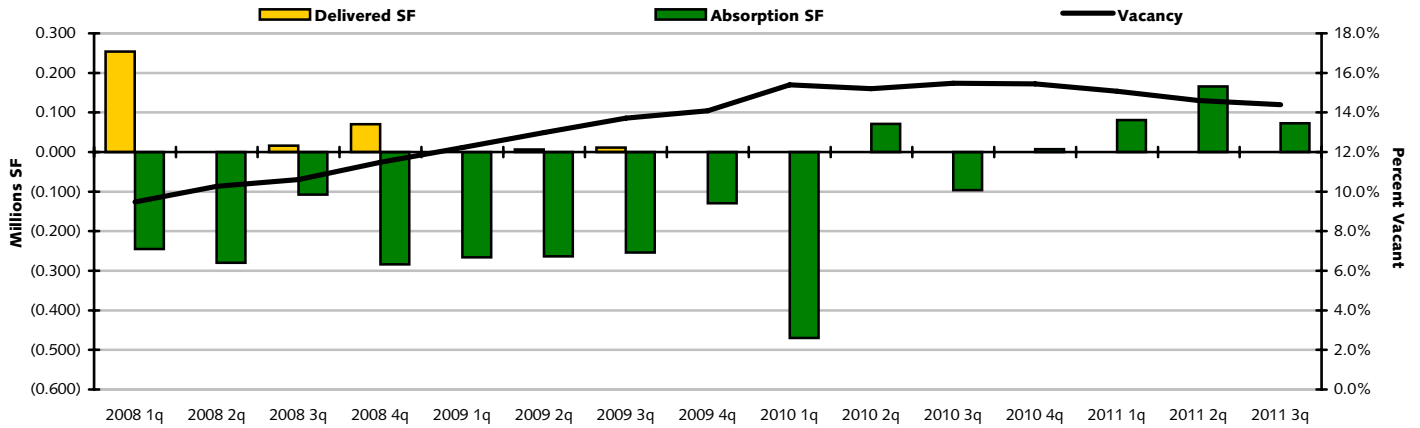
LOS ANGELES OFFICE MARKET

SAN FERNANDO VALLEY MARKET

MARKET HIGHLIGHTS – CLASS "A, B & C"



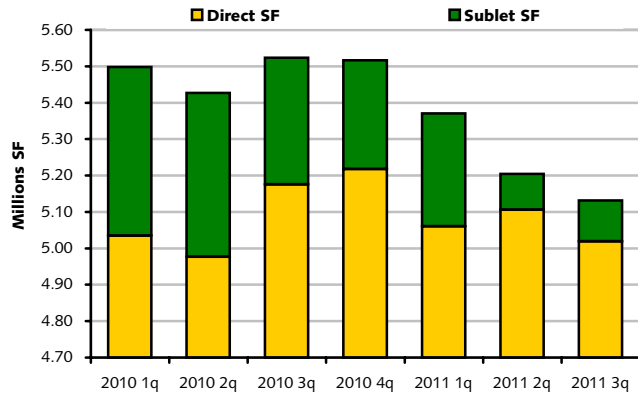
DELIVERIES, ABSORPTION & VACANCY Historical Analysis, All Classes



Source: CoStar Property®

VACANT SPACE

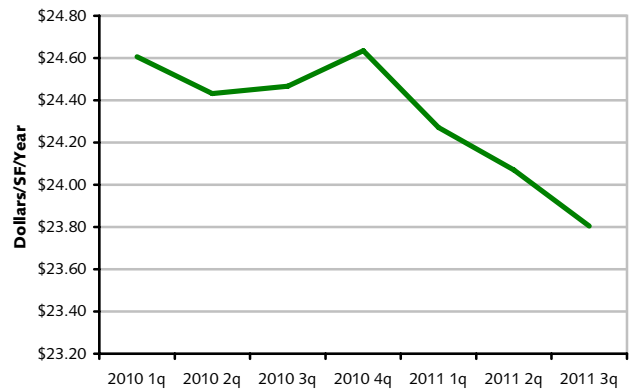
Historical Analysis, All Classes



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	
2011 3q	1,478	35,638,183	5,131,820	14.4%	72,726	0	0	3	140,080	\$23.80
2011 2q	1,478	35,638,183	5,204,546	14.6%	165,917	0	0	3	140,080	\$24.07
2011 1q	1,478	35,638,183	5,370,463	15.1%	80,742	0	0	3	140,080	\$24.27
2010 4q	1,479	35,703,183	5,516,205	15.5%	7,014	0	0	1	9,000	\$24.63
2010 3q	1,479	35,703,183	5,523,219	15.5%	(96,469)	0	0	1	9,000	\$24.47
2010 2q	1,479	35,703,183	5,426,750	15.2%	71,048	0	0	1	9,000	\$24.43
2010 1q	1,479	35,703,183	5,497,798	15.4%	(470,101)	0	0	1	9,000	\$24.61
2009 4q	1,479	35,703,183	5,027,697	14.1%	(129,123)	0	0	0	0	\$25.42
2009 3q	1,479	35,703,183	4,898,574	13.7%	(254,132)	1	11,000	0	0	\$26.15
2009 2q	1,478	35,692,183	4,633,442	13.0%	(263,993)	1	6,300	1	11,000	\$26.51
2009 1q	1,477	35,685,883	4,363,149	12.2%	(266,171)	0	0	2	17,300	\$27.43
2008 4q	1,477	35,685,883	4,096,978	11.5%	(283,495)	1	70,000	1	11,000	\$28.02
2008 3q	1,477	35,654,983	3,782,583	10.6%	(107,822)	1	16,000	1	70,000	\$28.39
2008 2q	1,476	35,638,983	3,658,761	10.3%	(279,991)	0	0	2	86,000	\$28.99
2008 1q	1,476	35,638,983	3,378,770	9.5%	(245,213)	1	254,216	2	86,000	\$29.33
2007 4q	1,475	35,384,767	2,879,341	8.1%	(144,978)	2	266,894	3	340,216	\$29.12

Source: CoStar Property®

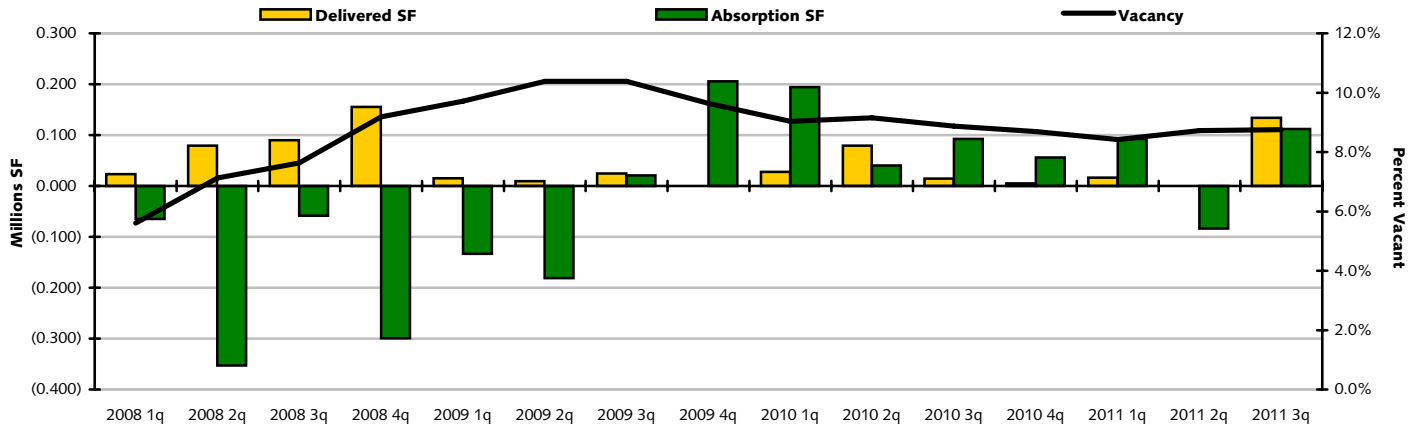


LOS ANGELES OFFICE MARKET

SAN GABRIEL VALLEY MARKET

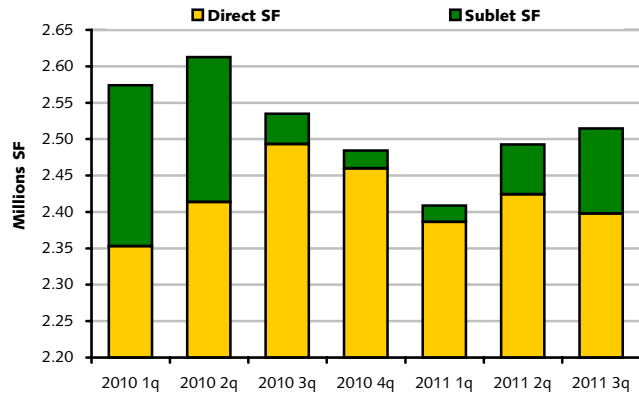
MARKET HIGHLIGHTS – CLASS "A, B & C"

DELIVERIES, ABSORPTION & VACANCY Historical Analysis, All Classes



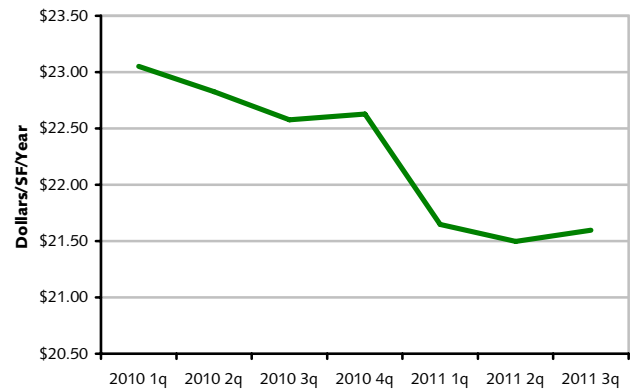
Source: CoStar Property®

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	
2011 3q	1,822	28,722,432	2,514,772	8.8%	111,794	2	134,060	3	58,287	\$21.60
2011 2q	1,820	28,588,372	2,492,506	8.7%	(83,795)	0	0	5	192,347	\$21.50
2011 1q	1,820	28,588,372	2,408,711	8.4%	92,313	3	16,598	4	155,681	\$21.65
2010 4q	1,817	28,571,774	2,484,426	8.7%	55,697	1	5,168	6	169,761	\$22.63
2010 3q	1,816	28,566,606	2,534,955	8.9%	92,512	2	14,669	7	174,929	\$22.58
2010 2q	1,814	28,551,937	2,612,798	9.2%	40,111	2	79,000	7	173,430	\$22.83
2010 1q	1,812	28,472,937	2,573,909	9.0%	194,345	3	27,488	9	252,430	\$23.05
2009 4q	1,809	28,445,449	2,740,766	9.6%	205,887	0	0	11	156,858	\$23.35
2009 3q	1,810	28,453,372	2,954,576	10.4%	20,722	3	24,692	9	145,189	\$23.54
2009 2q	1,807	28,428,680	2,950,606	10.4%	(181,423)	1	9,653	10	150,289	\$23.69
2009 1q	1,806	28,419,027	2,759,530	9.7%	(133,641)	2	15,260	5	53,448	\$24.12
2008 4q	1,804	28,403,767	2,610,629	9.2%	(299,251)	3	155,315	6	55,316	\$24.41
2008 3q	1,801	28,248,452	2,156,063	7.6%	(58,555)	3	89,635	8	207,331	\$24.93
2008 2q	1,798	28,158,817	2,007,873	7.1%	(352,780)	7	79,487	9	279,313	\$25.51
2008 1q	1,791	28,079,330	1,575,606	5.6%	(64,967)	2	23,312	13	284,475	\$26.61
2007 4q	1,792	28,061,858	1,493,167	5.3%	(3,521)	2	127,360	14	283,537	\$26.28

Source: CoStar Property®

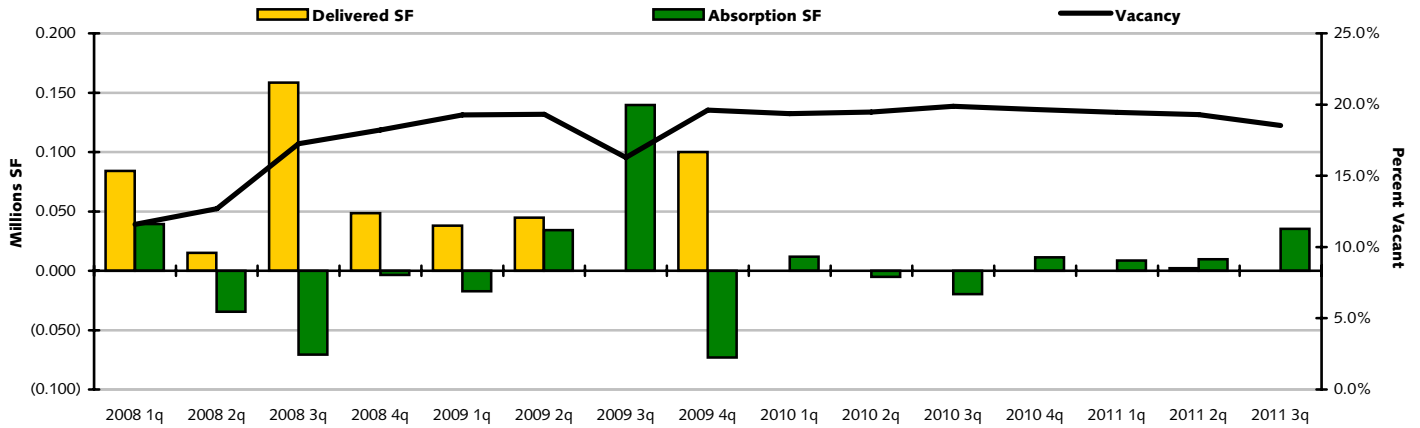
LOS ANGELES OFFICE MARKET

SANTA CLARITA VALLEY MARKET

MARKET HIGHLIGHTS – CLASS "A, B & C"



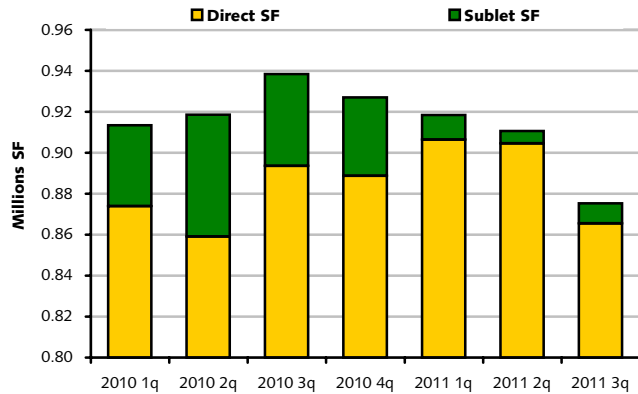
DELIVERIES, ABSORPTION & VACANCY Historical Analysis, All Classes



Source: CoStar Property®

VACANT SPACE

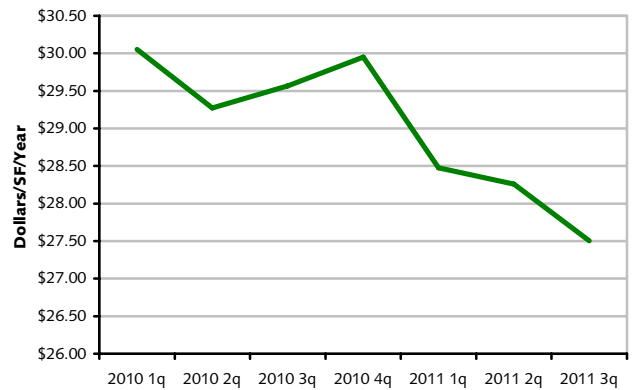
Historical Analysis, All Classes



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	
2011 3q	206	4,721,523	875,279	18.5%	35,381	0	0	2	116,140	\$27.50
2011 2q	206	4,721,523	910,660	19.3%	9,813	1	2,100	2	116,140	\$28.26
2011 1q	205	4,719,423	918,373	19.5%	8,695	0	0	2	104,213	\$28.48
2010 4q	205	4,719,423	927,068	19.6%	11,306	0	0	2	104,213	\$29.95
2010 3q	205	4,719,423	938,374	19.9%	(19,791)	0	0	2	104,213	\$29.57
2010 2q	205	4,719,423	918,583	19.5%	(5,186)	0	0	1	102,113	\$29.27
2010 1q	205	4,719,423	913,397	19.4%	11,813	0	0	1	102,113	\$30.05
2009 4q	205	4,719,423	925,210	19.6%	(72,970)	1	100,000	1	102,113	\$30.35
2009 3q	204	4,619,423	752,240	16.3%	139,696	0	0	2	202,113	\$30.38
2009 2q	204	4,619,423	891,936	19.3%	34,273	1	44,650	2	202,113	\$30.77
2009 1q	203	4,574,773	881,559	19.3%	(17,266)	1	38,023	3	246,763	\$31.10
2008 4q	202	4,536,750	826,270	18.2%	(3,470)	5	48,458	4	284,786	\$31.65
2008 3q	197	4,488,292	774,342	17.3%	(70,496)	2	158,500	9	333,244	\$32.16
2008 2q	196	4,334,680	550,234	12.7%	(34,467)	1	15,000	9	409,071	\$32.40
2008 1q	195	4,319,680	500,767	11.6%	39,370	10	84,230	10	424,071	\$32.82
2007 4q	185	4,235,450	455,907	10.8%	97,397	1	78,953	15	459,843	\$32.91

Source: CoStar Property®

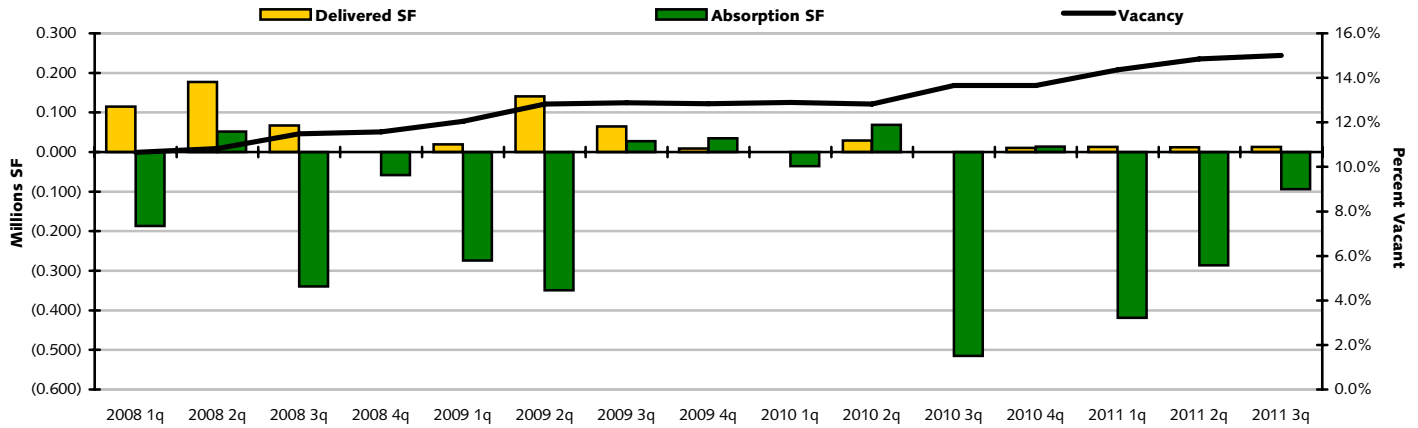


LOS ANGELES OFFICE MARKET

SOUTH BAY MARKET

MARKET HIGHLIGHTS – CLASS "A, B & C"

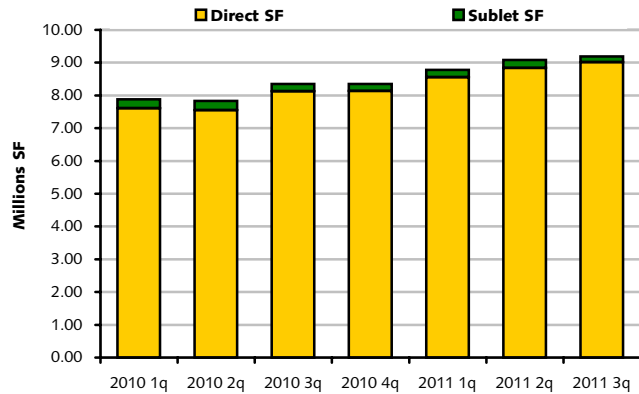
DELIVERIES, ABSORPTION & VACANCY Historical Analysis, All Classes



Source: CoStar Property®

VACANT SPACE

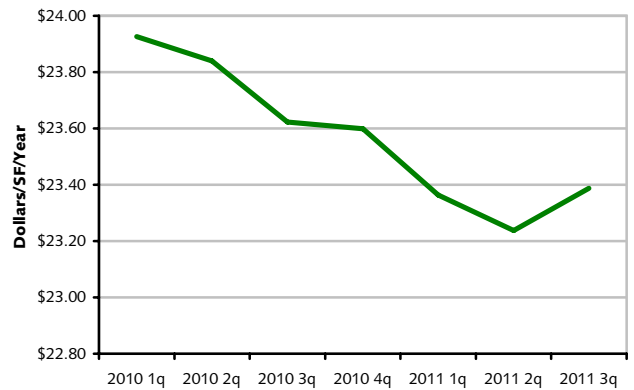
Historical Analysis, All Classes



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	
2011 3q	2,258	61,183,120	9,186,626	15.0%	(94,016)	1	12,741	1	2,868	\$23.39
2011 2q	2,257	61,170,379	9,079,869	14.8%	(286,121)	2	12,499	1	12,741	\$23.24
2011 1q	2,255	61,157,880	8,781,249	14.4%	(419,170)	2	13,146	3	25,240	\$23.36
2010 4q	2,253	61,144,734	8,348,933	13.7%	13,833	1	10,497	5	38,386	\$23.60
2010 3q	2,252	61,134,237	8,352,269	13.7%	(515,402)	0	0	6	48,883	\$23.62
2010 2q	2,252	61,134,237	7,836,867	12.8%	68,628	1	28,880	5	46,723	\$23.84
2010 1q	2,251	61,105,357	7,876,615	12.9%	(35,746)	0	0	5	65,264	\$23.93
2009 4q	2,251	61,105,357	7,840,869	12.8%	34,933	2	9,250	2	41,621	\$23.94
2009 3q	2,249	61,096,107	7,866,552	12.9%	27,268	4	64,585	4	50,871	\$24.04
2009 2q	2,245	61,031,522	7,829,235	12.8%	(349,085)	7	140,681	7	86,576	\$24.22
2009 1q	2,238	60,890,841	7,339,469	12.1%	(273,861)	2	19,636	13	222,107	\$24.62
2008 4q	2,236	60,871,205	7,045,972	11.6%	(58,538)	0	0	13	224,902	\$24.88
2008 3q	2,236	60,871,205	6,987,434	11.5%	(339,424)	6	67,287	2	19,636	\$24.59
2008 2q	2,230	60,803,918	6,580,723	10.8%	51,667	15	177,392	8	86,923	\$24.76
2008 1q	2,215	60,626,526	6,454,998	10.6%	(187,020)	7	114,764	22	251,379	\$24.19
2007 4q	2,208	60,511,762	6,153,214	10.2%	280,537	0	0	29	366,143	\$24.14

Source: CoStar Property®

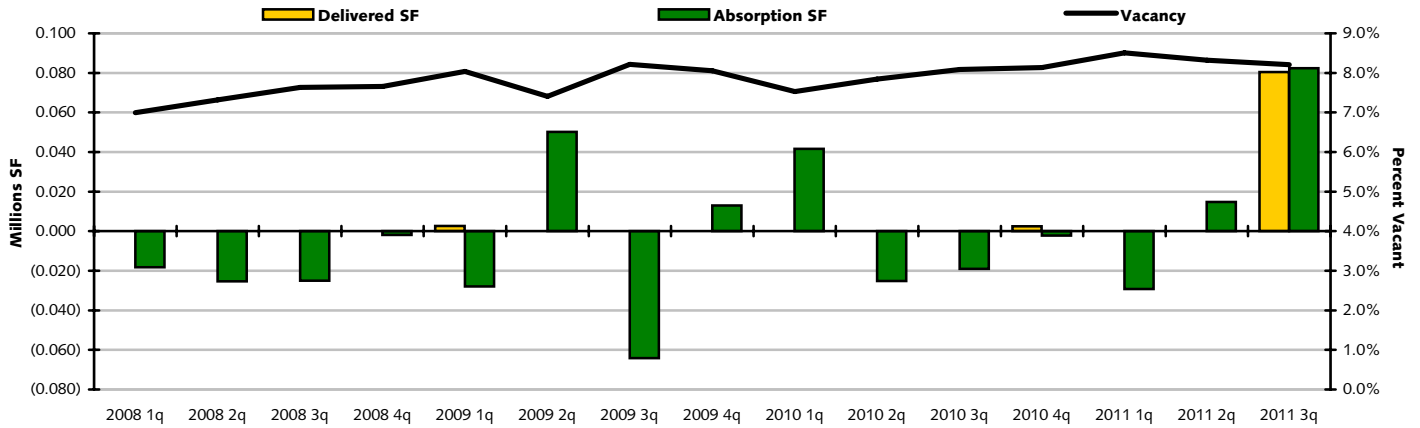
LOS ANGELES OFFICE MARKET

SOUTHEAST LOS ANGELES MARKET

MARKET HIGHLIGHTS – CLASS "A, B & C"



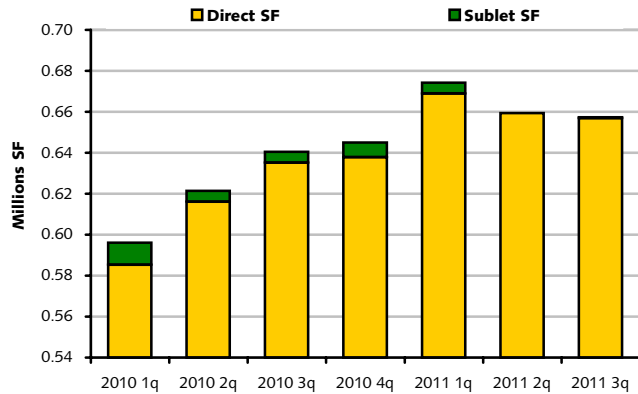
DELIVERIES, ABSORPTION & VACANCY Historical Analysis, All Classes



Source: CoStar Property®

VACANT SPACE

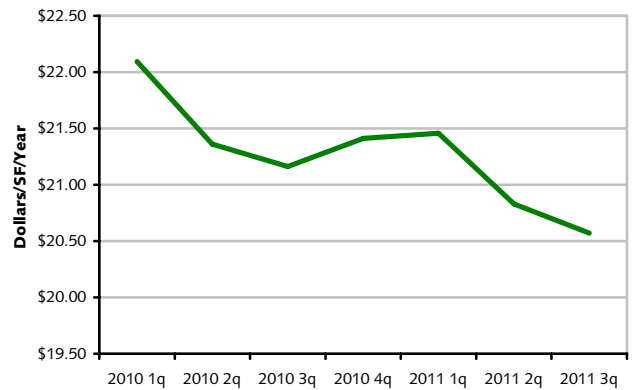
Historical Analysis, All Classes



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	
2011 3q	517	8,005,192	657,289	8.2%	82,452	1	80,394	0	0	\$20.57
2011 2q	516	7,924,798	659,347	8.3%	14,835	0	0	1	80,394	\$20.83
2011 1q	516	7,924,798	674,182	8.5%	(29,237)	0	0	1	80,394	\$21.46
2010 4q	516	7,924,798	644,945	8.1%	(2,142)	1	2,400	1	80,394	\$21.41
2010 3q	515	7,922,398	640,403	8.1%	(19,065)	0	0	2	82,794	\$21.16
2010 2q	515	7,922,398	621,338	7.8%	(25,224)	0	0	2	82,794	\$21.36
2010 1q	515	7,922,398	596,114	7.5%	41,691	0	0	1	2,400	\$22.09
2009 4q	515	7,922,398	637,805	8.1%	12,977	0	0	0	0	\$22.31
2009 3q	515	7,922,398	650,782	8.2%	(64,141)	0	0	0	0	\$23.21
2009 2q	515	7,922,398	586,641	7.4%	50,164	0	0	0	0	\$23.63
2009 1q	515	7,922,398	636,805	8.0%	(27,924)	1	2,643	0	0	\$23.56
2008 4q	514	7,919,755	606,238	7.7%	(1,966)	0	0	1	2,643	\$23.73
2008 3q	514	7,919,755	604,272	7.6%	(25,013)	0	0	1	2,643	\$23.33
2008 2q	514	7,919,755	579,259	7.3%	(25,269)	0	0	1	2,643	\$23.48
2008 1q	514	7,919,755	553,990	7.0%	(18,220)	0	0	0	0	\$23.35
2007 4q	514	7,919,755	535,770	6.8%	(97,376)	0	0	0	0	\$23.83

Source: CoStar Property®

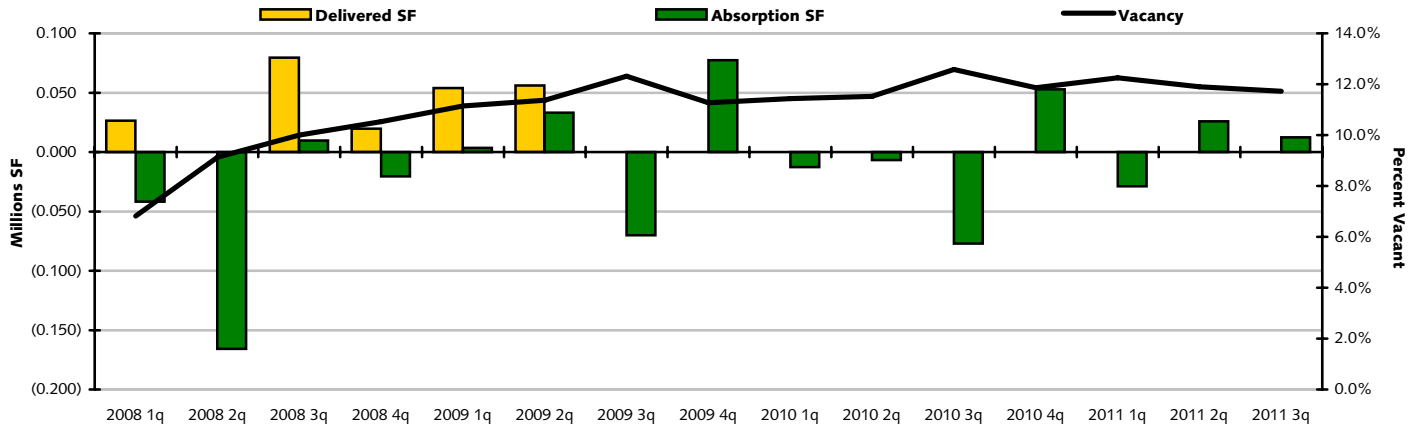


LOS ANGELES OFFICE MARKET

VENTURA NORTH MARKET

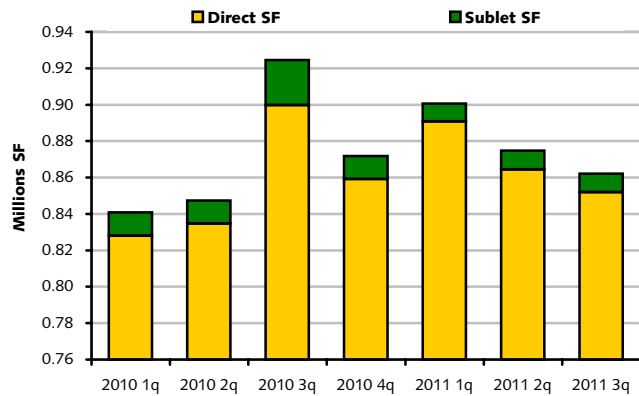
MARKET HIGHLIGHTS – CLASS "A, B & C"

DELIVERIES, ABSORPTION & VACANCY Historical Analysis, All Classes



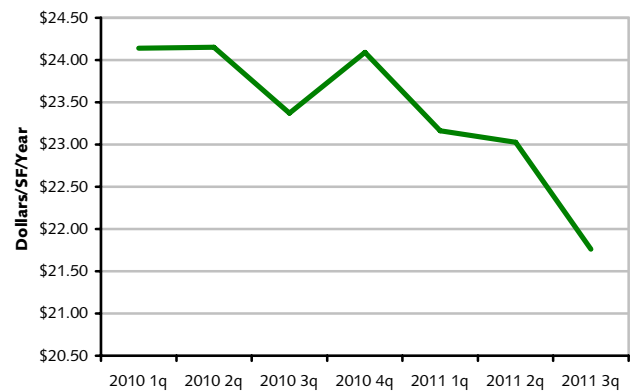
Source: CoStar Property®

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	
2011 3q	817	7,351,704	862,199	11.7%	12,524	0	0	0	0	\$21.76
2011 2q	817	7,351,704	874,723	11.9%	25,884	0	0	0	0	\$23.03
2011 1q	817	7,351,704	900,607	12.3%	(28,808)	0	0	0	0	\$23.16
2010 4q	817	7,351,704	871,799	11.9%	52,732	0	0	0	0	\$24.09
2010 3q	817	7,351,704	924,531	12.6%	(77,102)	0	0	0	0	\$23.37
2010 2q	817	7,351,704	847,429	11.5%	(6,609)	0	0	0	0	\$24.15
2010 1q	817	7,351,704	840,820	11.4%	(12,695)	0	0	0	0	\$24.14
2009 4q	817	7,351,704	828,125	11.3%	77,464	0	0	0	0	\$24.04
2009 3q	817	7,351,704	905,589	12.3%	(70,041)	0	0	0	0	\$23.51
2009 2q	817	7,351,704	835,548	11.4%	33,188	6	56,008	0	0	\$23.80
2009 1q	811	7,295,696	812,728	11.1%	3,530	23	54,039	6	56,008	\$24.32
2008 4q	788	7,241,657	762,219	10.5%	(20,395)	1	19,709	29	110,047	\$24.73
2008 3q	787	7,221,948	722,115	10.0%	9,767	2	79,574	30	129,756	\$23.88
2008 2q	785	7,142,374	652,308	9.1%	(165,651)	0	0	31	207,482	\$24.19
2008 1q	785	7,142,374	486,657	6.8%	(41,764)	1	26,355	29	184,386	\$23.82
2007 4q	785	7,119,987	422,506	5.9%	(27,529)	0	0	29	191,032	\$24.14

Source: CoStar Property®

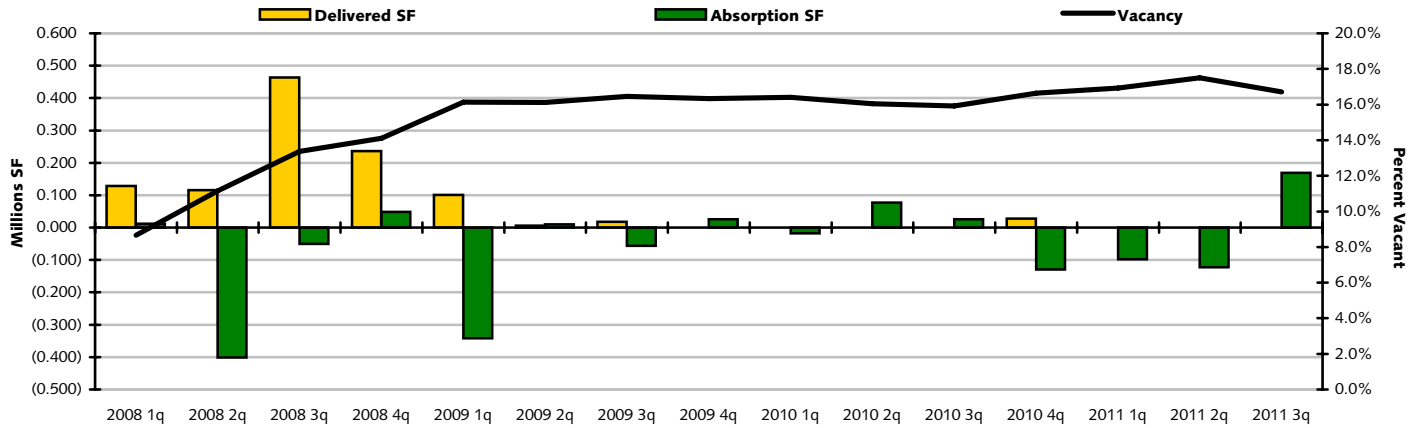
LOS ANGELES OFFICE MARKET

VENTURA SOUTH MARKET

MARKET HIGHLIGHTS – CLASS "A, B & C"



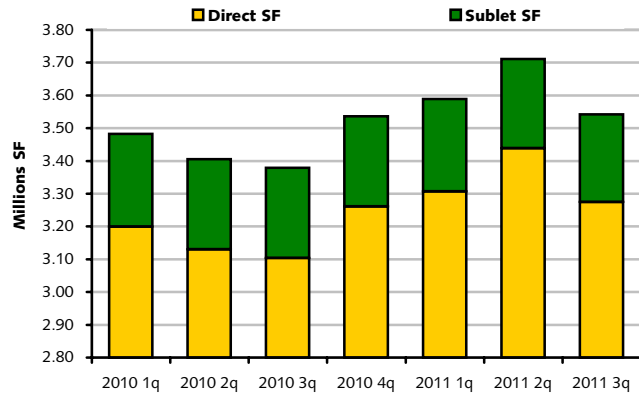
DELIVERIES, ABSORPTION & VACANCY Historical Analysis, All Classes



Source: CoStar Property®

VACANT SPACE

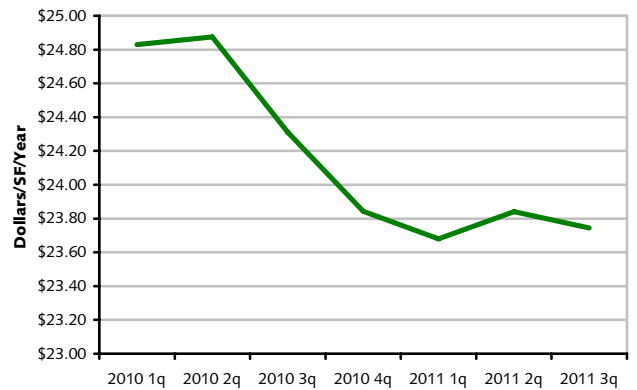
Historical Analysis, All Classes



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	
2011 3q	990	21,196,870	3,542,476	16.7%	168,657	0	0	4	188,756	\$23.74
2011 2q	990	21,196,870	3,711,133	17.5%	(122,248)	0	0	4	188,756	\$23.84
2011 1q	990	21,196,870	3,588,885	16.9%	(97,333)	0	0	4	188,756	\$23.68
2010 4q	993	21,241,749	3,536,431	16.6%	(129,249)	1	28,000	3	154,304	\$23.84
2010 3q	992	21,213,749	3,379,182	15.9%	26,028	0	0	4	182,304	\$24.31
2010 2q	992	21,213,749	3,405,210	16.1%	76,983	0	0	3	144,912	\$24.87
2010 1q	992	21,213,749	3,482,193	16.4%	(18,151)	0	0	3	144,912	\$24.83
2009 4q	992	21,213,749	3,464,042	16.3%	25,862	0	0	2	116,912	\$24.72
2009 3q	992	21,213,749	3,489,904	16.5%	(56,028)	1	18,268	2	116,912	\$25.37
2009 2q	991	21,195,481	3,415,608	16.1%	9,575	1	6,392	3	135,180	\$25.88
2009 1q	990	21,189,089	3,418,791	16.1%	(342,086)	4	100,857	4	141,572	\$26.58
2008 4q	986	21,088,232	2,975,848	14.1%	48,241	15	235,960	8	242,429	\$27.92
2008 3q	971	20,852,272	2,788,129	13.4%	(49,888)	34	463,651	21	361,477	\$28.73
2008 2q	937	20,388,621	2,274,590	11.2%	(400,812)	10	116,132	53	800,468	\$29.20
2008 1q	927	20,272,489	1,757,646	8.7%	11,956	15	128,622	62	898,971	\$29.35
2007 4q	913	20,144,867	1,641,980	8.2%	(34,232)	8	162,645	65	935,066	\$29.31

Source: CoStar Property®

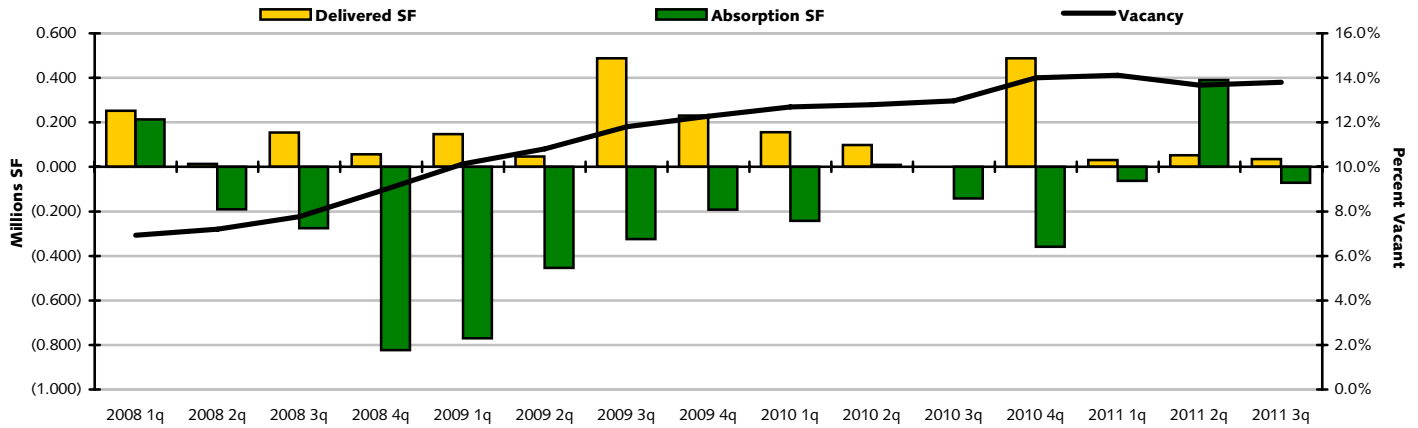


LOS ANGELES OFFICE MARKET

WEST LOS ANGELES MARKET

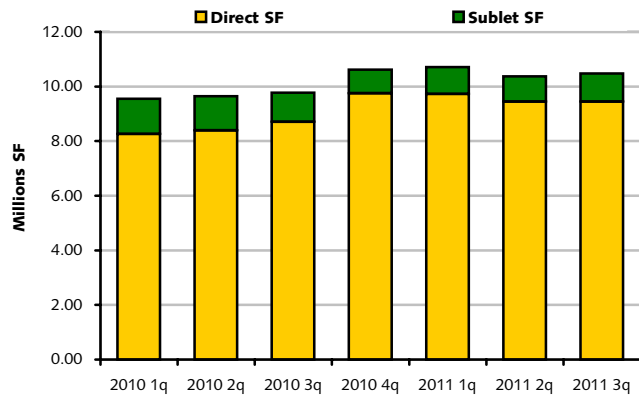
MARKET HIGHLIGHTS – CLASS "A, B & C"

DELIVERIES, ABSORPTION & VACANCY Historical Analysis, All Classes



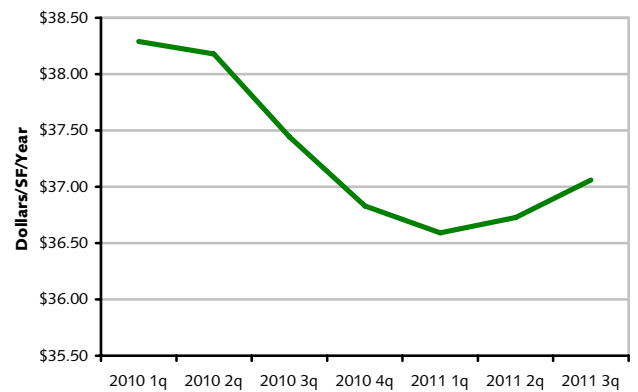
Source: CoStar Property®

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	
2011 3q	2,411	75,952,637	10,482,142	13.8%	(70,744)	1	35,221	3	140,689	\$37.06
2011 2q	2,410	75,917,416	10,376,177	13.7%	390,759	1	52,956	4	175,910	\$36.73
2011 1q	2,409	75,864,460	10,713,980	14.1%	(62,026)	2	30,232	5	228,866	\$36.59
2010 4q	2,407	75,834,228	10,621,722	14.0%	(358,385)	3	488,375	6	248,994	\$36.83
2010 3q	2,404	75,345,853	9,774,962	13.0%	(142,414)	0	0	9	737,369	\$37.44
2010 2q	2,405	75,356,818	9,643,513	12.8%	9,303	3	98,611	8	684,413	\$38.18
2010 1q	2,402	75,258,207	9,554,205	12.7%	(242,922)	2	155,601	10	733,024	\$38.29
2009 4q	2,401	75,175,218	9,228,294	12.3%	(192,615)	5	229,986	11	870,393	\$38.69
2009 3q	2,397	74,990,332	8,850,793	11.8%	(324,464)	2	488,071	16	1,100,379	\$40.22
2009 2q	2,396	74,514,818	8,050,815	10.8%	(453,694)	2	46,000	17	1,577,450	\$41.23
2009 1q	2,394	74,468,818	7,551,121	10.1%	(769,487)	1	147,167	19	1,623,450	\$42.39
2008 4q	2,393	74,321,651	6,634,467	8.9%	(823,291)	3	56,719	15	1,391,093	\$44.76
2008 3q	2,391	74,278,639	5,768,164	7.8%	(275,200)	3	153,726	17	1,429,386	\$46.29
2008 2q	2,388	74,124,913	5,339,238	7.2%	(190,839)	2	13,108	19	1,573,112	\$46.51
2008 1q	2,386	74,111,805	5,135,291	6.9%	212,839	8	252,228	14	1,010,597	\$47.64
2007 4q	2,382	73,890,424	5,126,749	6.9%	92,380	4	608,687	17	1,090,300	\$46.11

Source: CoStar Property®