

Second Quarter 2017 / Office Market Report

Los Angeles



Photo by Mott Smith

Market Facts

4.0%

Los Angeles County unemployment rate

404,238 SF

Positive net absorption

15.1%

Total vacancy rate

\$3.04 PSF

Weighted average asking rental rate

Market Overview

As we pass the midway point of 2017, the Los Angeles County economy remains relatively steady, with a decline in unemployment from 5.1% in January to 4.0% in May; this according to the most recent data available from the Bureau of Labor Statistics. Business growth continues in a broad range of industry sectors, such as technology, media entertainment, finance, professional services, education, and health care.

L.A. County office vacancy decreased to 15.1% second quarter, declining 20 basis points from the previous quarter. With continued job and business growth, we expect office vacancy to continue to decline. However, with increasing rental rates, we expect to see Los Angeles County tenants right size and/or pursue less expensive markets. To that end, we anticipate near term steady leasing activity, especially for media, entertainment, and tech companies curating media content. Los Angeles creative office remains in high demand as well. The bulk of the 6.5 million square feet of office product under construction possesses some level of creative design, as tenants focus more on workspace design and efficiency.

While developers continue to seek pre-leasing prior to project delivery, well established areas, including activated retail corridors and residential development in place, have allowed office and mixed use developers to commence construction prior to some level of lease-up.

Rising interest rates and general investor uncertainty about "where we are in the cycle" have set the tone for investment sale activity in 2017. While capital remains abundant, investors and lenders are increasingly selective. Consequently, we have seen a slowdown in trading as compared to last year. For example, 1st half investment sales volume of class A and B office buildings in LA County was down 25% compared to last year, even though fundamentals continue to improve. However, we may expect to see more robust activity in the 2nd half of 2017 as the Fed is signaling a curtailment of interest rate increases, and assuming the new administration's tax and regulatory initiatives become more certain.

Market By The Numbers

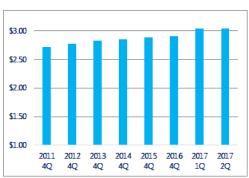
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Brentwood 3,339,045 8,19% 8,69% (33,241) (366) - 10,347 \$4.13 Century City 10,651,831 9,39% 8,69% (92,662) (77,357) - 54.75 Culvier City 3,983,215 20,89% 21,39% 19,668 (385,336) - 995,348 \$4.19 Marina Del Rey/Venice 6,974,715 21,69% 21,39% (26,457) (49,778) - 433,367 \$4.56 Olympic Corridor 3,070,722 3.9% 3.5% (15,549) 19,396 - 38,869 \$3.71 Santa Monica 9,361,521 10,8% 13,296 230,386 220,156 600,943 \$5.37 West Los Angeles 869,701 19,1% 18.4% (5,684) (1,388) - - \$3.56 West Los Angeles 869,701 19,1% 18.4% (5,684) (1,389) - - \$3.54 West Los Angeles 869,701 19,1% 18.4% (35,764) (245,342)	WEST LA	58,386,089	13.7%	14.2%	248,214	(991,189)	32,450	2,601,227	\$4.54
Century City 10,651,831 9.3% 8.6% (92,662) (77.357) - \$4.75 Culver City 3,983,215 20.8% 21,9% 19,668 (383,336) 995,348 \$4.19 Marian Del Rey/Venice 6,974,715 21,3% (26,457) (49,778) 433,367 \$4.56 Miracle Mile 5,300,964 17,2% 17,0% (12,405) (335,561) - 53.86 Olympic Corridor 3,070,722 3,9% 3,5% (15,549) 19,396 - 600,943 \$5.37 Santa Monica 9,361,521 10.8% 13,2% 230,386 220,156 - 600,943 \$5.37 West Los Angeles 869,701 19,1% 18,4% (5,684) (13,88) - - \$3.56 West Los Angeles 869,701 19,1% 18,4% (5,684) (13,838) - - \$3.24 18.24 Burbank 6,889,044 10,9% 13,3516 (40,123) - 43,240 \$2.2 <t< td=""><td>Beverly Hills</td><td>6,977,723</td><td>13.0%</td><td>13.9%</td><td></td><td>19,386</td><td>32,450</td><td>319,532</td><td>\$5.15</td></t<>	Beverly Hills	6,977,723	13.0%	13.9%		19,386	32,450	319,532	\$5.15
Culver City 3,983,215 20.8% 21,9% 19,668 (385,336) 995,348 \$4,19 Marina Del Rey/Nenice 6,974,715 21,6% 21,3% (26,457) (49,778) - 433,367 \$4,56 Miracle Mile 5,300,964 17,0% (12,405) (335,561) - 53,84 Olympic Corridor 3,070,722 3.9% 3.5% (15,549) 19,396 38,869 33,71 Santa Monica 9,361,521 10.8% 13,2% 230,386 220,155 600,943 \$5,37 West Hollywood 3,009,176 18.0% 20,0% 75,025 (154,999) 20,2821 \$4,83 West wood 4,847,476 16.8% 15.8% (35,764) (245,342) - \$4,241 Kest wood 4,847,476 16.8% 13.5% 133,516 (40,123) 43,240 \$2,82 Arcadia 622,000 2.0% 13.3% (4,421) (6,401) - \$2,42 Burbank 6,889,044 10.9% 13.2%	Brentwood	3,339,045	8.1%	8.6%	(33,241)	(366)	-	10,347	\$4.13
Culver (Tty 3,983,215 20.8% 21,996 19,668 (385,336) 995,348 S4,19 Marina Del Rey/Nenice 6,974,715 21,6% 21,3% (26,457) (49,778) - 433,367 S4,56 Miracle Mile 5,300,964 17,2% 17,0% (12,405) (335,561) - 3,3869 33,71 Santa Monica 9,361,521 10.8% 13,2% 230,386 220,156 600,943 55,37 West Hollywood 3,009,176 18.0% 20.0% 75,025 (154,999) - 202,821 \$4.83 West Lyou od 4,847,476 16.8% 15.8% (35,764) (245,342) - \$4.21 TRI CITIES 23,418,595 12.8% 13.5% 133,516 (40,123) - 43,240 \$3.19 Burbank 6,889,044 10.9% 13.2% 150,803 154,974 43,240 \$3.19 Glendale 6,409,491 11.8% 10.9% (77,493) (45,349) - -	Century City	10,651,831	9.3%	8.6%	(92,662)	(77,357)	-	-	\$4.75
Marina Del Rey/Venice 6,974,715 21,6% 21,3% (26,457) (49,778) - 433,367 84,56 Miracle Mile 5,300,964 17,2% 17.0% (12,405) (335,561) - 5.384 Olympic Corridor 3,070,722 3,9% 3,5% (15,549) 19,396 - 38,869 33,71 Santa Monica 9,361,521 10,8% 13,2% 230,386 220,156 - 600,943 55,37 West Hollywood 3,091,76 18.0% 20,0% 75,025 (154,999) - 202,821 54.83 West Los Angeles 869,701 19,1% 18.4% (5,684) (1,388) - - \$3.56 Westwood 4,447,476 16.8% 15.5% 133,516 (40,123) 43,240 \$2.82 Arcadia 622,000 2.0% 13.3% (44,21) (6,401) - \$2.41 Burbank 6,889,044 10.9% 12,28% 150,803 154,974 43,240 \$2.82<	Culver City	3,983,215	20.8%		19,668	(385,336)	_	995,348	\$4.19
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West Hollywood 3,009,176 18.0% 20.0% 75,025 (154,999) 202,821 \$4.83 West Los Angeles 869,701 19,1% 18.4% (5,684) (1,388) - - \$3.56 Westwood 4,847,476 16.8% 15.8% (35,764) (245,342) - - \$4.21 Ricitities 23,418,595 12.8% 13.5% 133,516 (40,123) - 43,240 \$2.82 Arcadia 622,000 2.0% 13.9% 15.0803 154,974 - 43,240 \$3.19 Glendale 6,409,491 11,8% 10.9% (77,493) (45,349) - \$2.69 Monrovia 1,139,708 11,96% 12.8% 10,351 41,445 - - \$2.22 Pasadena 8,358,352 16,1% 16.7% \$4,276 (184,822) - \$2.29 SOUTH BAY 33,518,382 15.6% 15.6% 23,190 138,355 44,706 709,827 \$2.42	_ · ·					220,156		600,943	
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Westwood 4,847,476 16.8% 15.8% (35,764) (245,342) - \$4.21 TRI CITIES 23,418,595 12.8% 13.5% 133,516 (40,123) - 43,240 \$2.82 Arcadia 622,000 2.0% 1.3% (4,421) (6,401) - - \$2.41 Burbank 6,889,044 10.9% 13.2% 150,803 154,974 - 43,240 \$3.19 Glendale 6,409,491 11.8% 10.9% 17,939 (45,349) - - \$2.69 Monrovia 1,139,708 11,9% 12.8% 10,351 41,445 - - \$2.22 Pasadena 8,358,352 16.1% 16.7% 54,276 (184,822) - - \$2.29 SOUTH BAY 33,518,382 15.6% 15.6% 23,190 138,355 44,706 709,827 \$2.42 190th Street Corridor 3,469,129 24,9% 26.0% 29,368 43,049 - \$2.13 <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td>									
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Burbank 6,889,044 10.9% 13.2% 150,803 154,974 - 43,240 \$3.19 Glendale 6,409,491 11,8% 10.9% (77,493) (45,349) - - \$2.69 Monrovia 1,139,708 11,9% 12.8% 10,351 41,445 - - \$2.22 Pasadena 8,358,352 16.1% 16.7% 54,276 (184,822) - - \$2.96 SOUTH BAY 33,518,382 15.6% 15.6% 23,190 138,355 44,706 709,827 \$2.42 190th Street Corridor 3,469,129 24.9% 26.0% 29,368 43,049 - - \$2.13 Central Torrance 4,462,804 9,7% 10.1% 14,667 28,629 - - \$2.55 Downtown Long Beach 5,074,266 16.2% 16.0% (13,052) (3,336) - - \$2.39 El Segundo/Beach Cities 11,579,365 9.5% 8.6% (104,138) (21,12	TRI CITIES	23,418,595	12.8%	13.5%	133,516	(40,123)	-	43,240	\$2.82
Glendale 6,409,491 11,8% 10.9% (77,493) (45,349) - - \$2.69 Monrovia 1,139,708 11,9% 12.8% 10,351 41,445 - - \$2.22 Pasadena 8,358,352 16.1% 16.7% 54,276 (184,822) - - \$2.96 SOUTH BAY 33,518,382 15.6% 15.6% 23,190 138,355 44,706 709,827 \$2.42 190th Street Corridor 3,469,129 24.9% 26.0% 29,368 43,049 - - \$2.13 Central Torrance 4,462,804 9,7% 10.1% 14,667 28,629 - - \$2.55 Downtown Long Beach 5,074,266 16.2% 16.0% (13,052) (3,336) - - \$2.39 El Segundo/Beach Cities 11,579,365 9,5% 8.6% (104,138) (21,123) 10,880 709,827 \$3,17 LAX 4,416,768 34.8% 34.8% (13,343) 21	Arcadia	622,000	2.0%	1.3%	(4,421)	(6,401)	-	_	\$2.41
Monrovia 1,139,708 11,9% 12.8% 10,351 41,445 - - \$2.22 Pasadena 8,358,352 16.1% 16.7% 54,276 (184,822) - - \$2.96 SOUTH BAY 33,518,382 15.6% 15.6% 23,190 138,355 44,706 709,827 \$2.42 190th Street Corridor 3,469,129 24.9% 26.0% 29,368 43,049 - - \$2.13 Central Torrance 4,462,804 9,7% 10.1% 14,667 28,629 - - \$2.55 Downtown Long Beach 5,074,266 16.2% 16.0% (13,052) (3,336) - - \$2.39 El Segundo/Beach Cities 11,579,365 9.5% 8.6% (104,138) 21,123 10,880 709,827 \$3.17 LAX 4,416,768 34.8% 34.8% (1,343) 21,958 - - \$1.89 Long Beach Airport 4,516,050 10.2% 11.7% 97,688 <td< td=""><td>Burbank</td><td>6,889,044</td><td>10.9%</td><td>13.2%</td><td>150,803</td><td>154,974</td><td>-</td><td>43,240</td><td>\$3.19</td></td<>	Burbank	6,889,044	10.9%	13.2%	150,803	154,974	-	43,240	\$3.19
Pasadena 8,358,352 16,1% 16,7% 54,276 (184,822) - \$2.96 SOUTH BAY 33,518,382 15,6% 15,6% 23,190 138,355 44,706 709,827 \$2.42 190th Street Corridor 3,469,129 24,9% 26,0% 29,368 43,049 - - \$2.13 Central Torrance 4,462,804 9,7% 10.1% 14,667 28,629 - - \$2.55 Downtown Long Beach 5,074,266 16.2% 16.0% (13,052) (3,336) - - \$2.39 El Segundo/Beach Cities 11,579,365 9,5% 8.6% (104,138) (21,123) 10,880 709,827 \$3.17 LAX 4,416,768 34,8% 34.8% (1,343) 21,958 - \$1.89 Long Beach Airport 4,516,050 10,2% 11.7% 97,688 70,013 33,826 - \$2.18 LA NORTH 31,374,602 13.3% 13.7% 130,704 128,908 - </td <td>Glendale</td> <td>6,409,491</td> <td>11.8%</td> <td>10.9%</td> <td>(77,493)</td> <td>(45,349)</td> <td>-</td> <td>-</td> <td>\$2.69</td>	Glendale	6,409,491	11.8%	10.9%	(77,493)	(45,349)	-	-	\$2.69
Pasadena 8,358,352 16.1% 16.7% 54,276 (184,822) - \$2.96 SOUTH BAY 33,518,382 15.6% 15.6% 23,190 138,355 44,706 709,827 \$2.42 190th Street Corridor 3,469,129 24.9% 26.0% 29,368 43,049 - \$2.13 Central Torrance 4,462,804 9,7% 10.1% 14,667 28,629 - - \$2.55 Downtown Long Beach 5,074,266 16.2% 16.0% (13,052) (3,336) - \$2.39 El Segundo/Beach Cities 11,579,365 9.5% 8.6% (104,138) (21,123) 10,880 709,827 \$3.17 LAX 4,416,768 34.8% 34.8% (1,343) 21,958 - \$1.89 Long Beach Airport 4,516,050 10.2% 11.7% 97,688 70,013 33,826 \$2.11 LA NORTH 31,374,602 13.3% 13.7% 130,704 128,908 - 186,555 \$2.34 <	Monrovia	1,139,708	11.9%	12.8%	10,351	41,445	-	_	\$2.22
190th Street Corridor 3,469,129 24.9% 26.0% 29,368 43,049 \$2.13 Central Torrance 4,462,804 9,7% 10.1% 14,667 28,629 - \$2.55 Downtown Long Beach 5,074,266 16.2% 16.0% (13,052) (3,336) - \$2.39 El Segundo/Beach Cities 11,579,365 9,5% 8.6% (104,138) (21,123) 10,880 709,827 \$3.17 LAX 4,416,768 34.8% 34.8% (1,343) 21,958 - \$1.89 Long Beach Airport 4,516,050 10.2% 11.7% 97,688 70,013 33,826 \$2.11 LAN NORTH 31,374,602 13.3% 13.7% 130,704 128,908 - 186,555 \$2.34 Central SF Valley 4,840,995 12.2% 13.4% 29,694 (97,071) - \$2.40 Conejo Valley 6,478,926 16.4% 14.9% (87,864) (47,964) - 26,800 \$2.28 East SF Valley 2,272,559 9.5% 9.5% 709 21,337 - 26,640 \$2.52 Santa Clarita Valley 2,298,139 17.5% 16.4% (13,337) (26,283) - 133,115 \$2.47 West SF Valley 15,483,983 12.2% 13.5% 201,502 278,889 - \$2.31 SAN GABRIEL VALLEY 10,214,373 14.6% 15.1% 80,376 (46,582) - 122,787 \$2.18 East San Gabriel Valley 3,686,958 10.0% 11.2% 77,707 61,849 - 94,000 \$2.18 HOLLYWOOD/MID-WILSHIRE 14,896,554 17.9% 18.9% 10,915 (10,257) - 55,692 \$2.27 S4.88 Mid-Wilshire 10,559,322 18.9% 18.9% 10,915 (10,257) - 55,692 \$2.27	Pasadena	8,358,352		16.7%			-	-	
190th Street Corridor 3,469,129 24.9% 26.0% 29,368 43,049 \$2.13 Central Torrance 4,462,804 9,7% 10.1% 14,667 28,629 - \$2.55 Downtown Long Beach 5,074,266 16.2% 16.0% (13,052) (3,336) - \$2.39 El Segundo/Beach Cities 11,579,365 9,5% 8.6% (104,138) (21,123) 10,880 709,827 \$3.17 LAX 4,416,768 34.8% 34.8% (1,343) 21,958 - \$1.89 Long Beach Airport 4,516,050 10.2% 11.7% 97,688 70,013 33,826 \$2.11 LAN NORTH 31,374,602 13.3% 13.7% 130,704 128,908 - 186,555 \$2.34 Central SF Valley 4,840,995 12.2% 13.4% 29,694 (97,071) - \$2.40 Conejo Valley 6,478,926 16.4% 14.9% (87,864) (47,964) - 26,800 \$2.28 East SF Valley 2,272,559 9.5% 9.5% 709 21,337 - 26,640 \$2.52 Santa Clarita Valley 2,298,139 17.5% 16.4% (13,337) (26,283) - 133,115 \$2.47 West SF Valley 15,483,983 12.2% 13.5% 201,502 278,889 - \$2.31 SAN GABRIEL VALLEY 10,214,373 14.6% 15.1% 80,376 (46,582) - 122,787 \$2.18 East San Gabriel Valley 3,686,958 10.0% 11.2% 77,707 61,849 - 94,000 \$2.18 HOLLYWOOD/MID-WILSHIRE 14,896,554 17.9% 18.9% 10,915 (10,257) - 55,692 \$2.27 S4.88 Mid-Wilshire 10,559,322 18.9% 18.9% 10,915 (10,257) - 55,692 \$2.27	COLITH DAV	22 510 202	15 60/	15 60/	23 100	138 355	44 706	700 027	<u> </u>
Central Torrance 4,462,804 9,7% 10.1% 14,667 28,629 - - \$2.55 Downtown Long Beach 5,074,266 16.2% 16.0% (13,052) (3,336) - - \$2.39 El Segundo/Beach Cities 11,579,365 9.5% 8.6% (104,138) (21,123) 10,880 709,827 \$3.17 LAX 4,416,768 34,8% 34.8% (1,343) 21,958 - - \$1,89 Long Beach Airport 4,516,050 10,2% 11.7% 97,688 70,013 33,826 - \$2,11 LA NORTH 31,374,602 13.3% 13.7% 130,704 128,908 - 186,555 \$2.34 Central SF Valley 4,840,995 12.2% 13.4% 29,694 (97,071) - \$2.40 Conejo Valley 6,478,926 16.4% 14.9% (87,864) (47,964) - 26,800 \$2.28 East SV Valley 2,228,139 17.5% 16.4% (13,337) <td< td=""><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td></td<>									
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El Segundo/Beach Cities 11,579,365 9.5% 8.6% (104,138) (21,123) 10,880 709,827 \$3.17 LAX 4,416,768 34.8% 34.8% (1,343) 21,958 - \$									
LAX 4,416,768 34.8% 34.8% (1,343) 21,958 - _ \$1.89 Long Beach Airport 4,516,050 10,2% 11.7% 97,688 70,013 33,826 _ \$2.11 LA NORTH 31,374,602 13.3% 13.7% 130,704 128,908 - 186,555 \$2.34 Central SF Valley 4,840,995 12.2% 13.4% 29,694 (97,071) - \$2.40 Conejo Valley 6,478,926 16.4% 14.9% (87,864) (47,964) - 26,800 \$2.28 East SF Valley 2,272,559 9.5% 9.5% 709 21,337 - 26,640 \$2.52 Santa Clarita Valley 2,298,139 17.5% 16.4% (13,337) (26,283) - 133,115 \$2.47 West SF Valley 15,483,983 12.2% 13.5% 201,502 278,889 - - \$2.31 SAN GABRIEL VALLEY 10,214,373 14.6% 15.1% 80,376 (46,582) </td <td></td> <td></td> <td></td> <td>-</td> <td></td> <td></td> <td></td> <td></td> <td></td>				-					
Long Beach Airport 4,516,050 10.2% 11.7% 97,688 70,013 33,826 \$2.11 LA NORTH 31,374,602 13.3% 13.7% 130,704 128,908 - 186,555 \$2.34 Central SF Valley 4,840,995 12.2% 13.4% 29,694 (97,071) - \$2.40 Conejo Valley 6,478,926 16.4% 14.9% (87,864) (47,964) - 26,800 \$2.28 East SF Valley 2,272,559 9.5% 9.5% 709 21,337 - 26,640 \$2.52 Santa Clarita Valley 2,298,139 17.5% 16.4% (13,337) (26,283) - 133,115 \$2.47 West SF Valley 15,483,983 12.2% 13.5% 201,502 278,889 - - \$2.31 SAN GABRIEL VALLEY 10,214,373 14.6% 15.1% 80,376 (46,582) - 122,787 \$2.18 East San Gabriel Valley 6,527,415 17.1% 17.4% 2,669 (10				-				709,827	
LA NORTH 31,374,602 13.3% 13.7% 130,704 128,908 - 186,555 \$2.34 Central SF Valley 4,840,995 12.2% 13.4% 29,694 (97,071) - \$2.40 Conejo Valley 6,478,926 16.4% 14.9% (87,864) (47,964) - 26,800 \$2.28 East SF Valley 2,272,559 9.5% 9.5% 709 21,337 - 26,640 \$2.52 Santa Clarita Valley 2,298,139 17.5% 16.4% (13,337) (26,283) - 133,115 \$2.47 West SF Valley 15,483,983 12.2% 13.5% 201,502 278,889 \$2.31 SAN GABRIEL VALLEY 10,214,373 14.6% 15.1% 80,376 (46,582) - 122,787 \$2.18 East San Gabriel Valley 6,527,415 17.1% 17.4% 2,669 (108,431) - 28,787 \$2.17 West San Gabriel Valley 3,686,958 10.0% 11.2% 77,707 61,849 - 94,000 \$2.18 HOLLYWOOD/MID-WILSHIRE 14,896,554 17.9% 18.0% (43,722) 405,072 115,591 239,214 \$2.75 Hollywood 4,337,232 15.5% 15.7% (54,637) 415,329 115,591 183,522 \$4.48 Mid-Wilshire 10,559,322 18.9% 18.9% 10,915 (10,257) - 55,692 \$2.27									
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Central SF Valley 4,840,995 12.2% 13.4% 29,694 (97,071) - \$2.40 Conejo Valley 6,478,926 16.4% 14.9% (87,864) (47,964) - 26,800 \$2.28 East SF Valley 2,272,559 9.5% 9.5% 709 21,337 - 26,640 \$2.52 Santa Clarita Valley 2,298,139 17.5% 16.4% (13,337) (26,283) - 133,115 \$2.47 West SF Valley 15,483,983 12.2% 13.5% 201,502 278,889 - - \$2.31 SAN GABRIEL VALLEY 10,214,373 14.6% 15.1% 80,376 (46,582) - 122,787 \$2.18 East San Gabriel Valley 6,527,415 17.1% 17.4% 2,669 (108,431) - 28,787 \$2.17 West San Gabriel Valley 3,686,958 10.0% 11.2% 77,707 61,849 - 94,000 \$2.18 HOLLYWOOD/MID-WILSHIRE 14,896,554 17.9% 18.0%	LA NORTH	31,374,602	13.3%	13.7%	130,704	128,908	-	186,555	\$2.34
Conejo Valley 6,478,926 16.4% 14.9% (87,864) (47,964) - 26,800 \$2.28 East SF Valley 2,272,559 9.5% 9.5% 709 21,337 - 26,640 \$2.52 Santa Clarita Valley 2,298,139 17.5% 16.4% (13,337) (26,283) - 133,115 \$2.47 West SF Valley 15,483,983 12.2% 13.5% 201,502 278,889 - - \$2.31 SAN GABRIEL VALLEY 10,214,373 14.6% 15.1% 80,376 (46,582) - 122,787 \$2.18 East San Gabriel Valley 6,527,415 17.1% 17.4% 2,669 (108,431) - 28,787 \$2.17 West San Gabriel Valley 3,686,958 10.0% 11.2% 77,707 61,849 - 94,000 \$2.18 HOLLYWOOD/MID-WILSHIRE 14,896,554 17.9% 18.0% (43,722) 405,072 115,591 239,214 \$2.75 Hollywood 4,337,232 15.5%					29,694	(97.071)	-		
East SF Valley 2,272,559 9.5% 9.5% 709 21,337 - 26,640 \$2.52 Santa Clarita Valley 2,298,139 17.5% 16.4% (13,337) (26,283) - 133,115 \$2.47 West SF Valley 15,483,983 12.2% 13.5% 201,502 278,889 \$2.31 \$2.78 \$2.18 East San Gabriel Valley 6,527,415 17.1% 17.4% 2,669 (108,431) - 28,787 \$2.17 West San Gabriel Valley 3,686,958 10.0% 11.2% 77,707 61,849 - 94,000 \$2.18 \$4.38 \$4.387,232 15.5% 15.7% (54,637) 415,329 115,591 239,214 \$2.75 Hollywood 4,337,232 15.5% 15.7% (54,637) 415,329 115,591 183,522 \$4.48 Mid-Wilshire 10,559,322 18.9% 18.9% 10,915 (10,257) - 55,692 \$2.27	<u> </u>							26.800	
Santa Clarita Valley 2,298,139 17.5% 16.4% (13,337) (26,283) - 133,115 \$2.47 West SF Valley 15,483,983 12.2% 13.5% 201,502 278,889 - - \$2.31 SAN GABRIEL VALLEY 10,214,373 14.6% 15.1% 80,376 (46,582) - 122,787 \$2.18 East San Gabriel Valley 6,527,415 17.1% 17.4% 2,669 (108,431) - 28,787 \$2.17 West San Gabriel Valley 3,686,958 10.0% 11.2% 77,707 61,849 - 94,000 \$2.18 HOLLYWOOD/MID-WILSHIRE 14,896,554 17.9% 18.0% (43,722) 405,072 115,591 239,214 \$2.75 Hollywood 4,337,232 15.5% 15.7% (54,637) 415,329 115,591 183,522 \$4.48 Mid-Wilshire 10,559,322 18.9% 18.9% 10,915 (10,257) - 55,692 \$2.27				-					
West SF Valley 15,483,983 12.2% 13.5% 201,502 278,889 - - \$2.31 SAN GABRIEL VALLEY 10,214,373 14.6% 15.1% 80,376 (46,582) - 122,787 \$2.18 East San Gabriel Valley 6,527,415 17.1% 17.4% 2,669 (108,431) - 28,787 \$2.17 West San Gabriel Valley 3,686,958 10.0% 11.2% 77,707 61,849 - 94,000 \$2.18 HOLLYWOOD/MID-WILSHIRE 14,896,554 17.9% 18.0% (43,722) 405,072 115,591 239,214 \$2.75 Hollywood 4,337,232 15.5% 15.7% (54,637) 415,329 115,591 183,522 \$4.48 Mid-Wilshire 10,559,322 18.9% 18.9% 10,915 (10,257) - 55,692 \$2.27	•								
SAN GABRIEL VALLEY 10,214,373 14.6% 15.1% 80,376 (46,582) - 122,787 \$2.18 East San Gabriel Valley 6,527,415 17.1% 17.4% 2,669 (108,431) - 28,787 \$2.17 West San Gabriel Valley 3,686,958 10.0% 11.2% 77,707 61,849 - 94,000 \$2.18 HOLLYWOOD/MID-WILSHIRE 14,896,554 17.9% 18.0% (43,722) 405,072 115,591 239,214 \$2.75 Hollywood 4,337,232 15.5% 15.7% (54,637) 415,329 115,591 183,522 \$4.48 Mid-Wilshire 10,559,322 18.9% 18.9% 10,915 (10,257) - 55,692 \$2.27									
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West San Gabriel Valley 3,686,958 10.0% 11.2% 77,707 61,849 - 94,000 \$2.18 HOLLYWOOD/MID-WILSHIRE 14,896,554 17.9% 18.0% (43,722) 405,072 115,591 239,214 \$2.75 Hollywood 4,337,232 15.5% 15.7% (54,637) 415,329 115,591 183,522 \$4.48 Mid-Wilshire 10,559,322 18.9% 18.9% 10,915 (10,257) - 55,692 \$2.27			14.6%						
HOLLYWOOD/MID-WILSHIRE 14,896,554 17.9% 18.0% (43,722) 405,072 115,591 239,214 \$2.75 Hollywood 4,337,232 15.5% 15.7% (54,637) 415,329 115,591 183,522 \$4.48 Mid-Wilshire 10,559,322 18.9% 18.9% 10,915 (10,257) - 55,692 \$2.27	-	6,527,415	17.1%	17.4%				28,787	\$2.17
Hollywood 4,337,232 15.5% 15.7% (54,637) 415,329 115,591 183,522 \$4.48 Mid-Wilshire 10,559,322 18.9% 18.9% 10,915 (10,257) - 55,692 \$2.27	West San Gabriel Valley	3,686,958	10.0%	11.2%	77,707	61,849		94,000	\$2.18
Hollywood 4,337,232 15.5% 15.7% (54,637) 415,329 115,591 183,522 \$4.48 Mid-Wilshire 10,559,322 18.9% 18.9% 10,915 (10,257) - 55,692 \$2.27	HULLAMUUD/WID WIII CHIDE	14 806 554	17 9%	19.00/	(43 722)	405.072	115 501	230 214	\$2.75
Mid-Wilshire 10,559,322 18.9% 18.9% 10,915 (10,257) - 55,692 \$2.27									
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LA COUNTY 205,391,079 15.1% 15.3% 404,238 (655,041) 322,747 6,564,554 \$3.04	MIIGAMIISHIIIE	10,559,522	10.9/0	10.370	10,513	(10,237)		22,092	٧٤.٢
	LA COUNTY	205,391,079	15.1%	15.3%	404,238	(655,041)	322,747	6,564,554	\$3.04

				00 2047				
	Q2 2017	Q2 2017	Q1 2017	Q2 2017 Net	YTD Net	Q2 2017	U/C &	Weighted
	Inventory	Vacancy	Vacancy	Absorption	Absorption	Completions	Renovation	Avg Asking
	(SF)	%	%	(SF)	(SF)	(SF)	(SF)	Lease Rate
DOWNTOWN	33,582,484	19.0%	18.4%	(168,040)	(249,482)	130,000	2,661,704	\$3.25
Class A	18,291,733	15.6%	14.6%	(174,720)	(45,703)	-	1,997,027	\$3.50
Class B	13,421,753	23.0%	23.0%	1,657	(129,212)	130,000	664,677	\$3.22
Class C	1,868,998	25.4%	25.8%	5,023	(74,567)	-	-	\$2.75
WEST LA	58,386,089	13.7%	14.2%	248,214	(991,189)	32,450	2,601,227	\$4.54
Class A	45,482,636	14.9%	15.7%	199,975	(1,016,031)	32,450	1,629,260	\$4.53
Class B	11,708,721	9.8%	9.8%	33,048	31,817	-	971,967	\$4.05
Class C	1,194,732	5.9%	6.7%	15,191	(6,975)	-	-	\$3.22
								40.00
TRI CITIES	23,418,595	12.8%	13.5%	133,516	(40,123)	-	43,240	\$2.82
Class A	16,739,268	13.6%	14.7%	146,157	12,653	-	-	\$2.96
Class B	6,014,980	9.9%	9.9%	(3,679)	9,279	-	43,240	\$2.44
Class C	664,347	17.3%	15.8%	(8,962)	(62,055)	-	-	\$2.10
SOUTH BAY	33,518,382	15.6%	15.6%	23,190	138,355	44,706	709,827	\$2.42
Class A	13,397,424	13.9%	12.9%	(111,614)	(173,856)	-	623,744	\$2.74
Class B	17,180,903	17.7%	18.4%	115,810	346,093	44,706	86,083	\$2.19
Class C	2,940,055	10.5%	11.2%	18,994	(33,882)	-	-	\$1.92
	2,3 10,033	10.570	11.270	10,551	(33,002)			71.52
LA NORTH	31,374,602	13.3%	13.7%	130,704	128,908	-	186,555	\$2.34
Class A	18,255,077	14.0%	14.2%	44,611	(10,154)	-	96,115	\$2.48
Class B	12,046,907	12.3%	13.0%	82,001	128,082	-	90,440	\$2.17
Class C	1,072,618	12.1%	12.5%	4,092	10,980	-	-	\$1.84
SAN GABRIEL VALLEY	10,214,373	14.6%	15.1%	80,376	(46,582)	-	122,787	\$2.18
Class A	4,120,835	9.8%	10.6%	29,125	59,118	-	-	\$2.44
Class B	5,360,041	19.1%	20.3%	61,735	(97,863)	-	122,787	\$2.13
Class C	733,497	8.2%	6.3%	(10,484)	(7,837)	-	-	\$1.92
HOLLYWOOD/ MID-WILSHIRE	14,896,554	17.9%	18.0%	(43,722)	405,072	115,591	239,214	\$2.75
Class A	7,020,456	12.0%	12.4%	(24,285)	418,152	115,591	97,705	\$3.27
Class B	6,781,897	22.9%	22.9%	394	8,287	-	141,509	\$2.41
Class C	1,094,201	22.5%	22.7%	(19,831)	(21,367)	-	-	\$2.58
					(0== 0.11)			
LA COUNTY	205,391,079	15.1%	15.3%	404,238	(655,041)	322,747	6,564,554	\$3.04
Class A	123,307,875	14.5%	14.5%	109,249	(755,791)	148,041	4,443,851	\$3.43
Class B	72,515,202	16.8%	16.8%	290,966	289,055	174,706	2,120,703	\$2.61
Class C	9,568,002	14.9%	14.9%	4,023	(188,305)	-	-	\$2.30

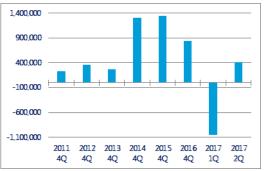
Vacancy Rate

19.0% 18.0% 17.0% 16.0% 15.0% 14.0% 13.0% 12.0% 11.0% 10.0% 2011 2012 2013 2014 2015 2016 2017 2017 4Q 4Q 4Q 4Q 1Q 2Q

Asking Rent



Net Absorption



Top Lease

Tenant	Туре	Address	Submarket	SF
MARSH & MCLENNAN COMPANIES	NEW	633 W 5TH ST, LOS ANGELES	DOWNTOWN LA	71,094
HENKEL	NEW	5800 BRISTOL PARKWAY, CULVER CITY	WEST LA	48,445
ANALYSIS GROUP INC.	RENEWAL	333 S HOPE ST, LOS ANGELES	DOWNTOWN LA	37,125
HCC SURETY GROUP	NEW	601 S FIGUEROA ST, LOS ANGELES	DOWNTOWN LA	35,000
DENTSU AEGIS NETWORK	NEW	5800 BRISTOL PARKWAY, CULVER CITY	WEST LA	34,000

Top Sales

Address	Buyer	Seller	Price	SF	P/SF
*1999 AVENUE OF THE STARS, LOS ANGELES	JMB FINANCIAL ADVISORS	THE BLACKSTONE GROUP LP	\$860,000,000	825,200	\$1,042
1299 OCEAN AVE, SANTA MONICA	DOUGLAS EMMETT	THE BLACKSTONE GROUP LP	\$285,000,000	205,713	\$1,385
110 E 9TH ST, LOS ANGELES	BROOKFIELD OFFICE PROP.	JAMISON SERVICES	\$194,973,221	1,837,247	\$212
400 & 450 N BRAND BLVD, GLENDALE	KENNEDY-WILSON PROP.	METLIFE	\$144,000,000	437,057	\$329
2300 W EMPIRE AVE, BURBANK	NEW YORK LIFE REAL ESTATE	WALTON STREET CAPITAL	\$133,217,000	351,300	\$379

Under Construction/Renovation

Address	Developer	SF	Completion
801 S BROADWAY, LOS ANGELES	WATERBRIDGE CAPTIAL	955,561	Q1 2018
757 S ALAMEDA ST, LOS ANGELES	ATLAS CAPITAL GROUP	425,131	Q1 2018
900 WILSHIRE BLVD, LOS ANGELES	KOREAN AIRLINES/AC MARTIN PARTNERS	372,775	Q3 2017
10000 W WASHINGTON BLVD, CULVER CITY	LBA REALTY	363,000	Q4 2017
777 S AVIATION BLVD, EL SEGUNDO	WESTBROOK PTRS/EMBARCADERO CAPITAL	318,182	Q3 2017

Avison Young at a Glance

Founded: 1978

Total Real Estate Professionals: **2,400**

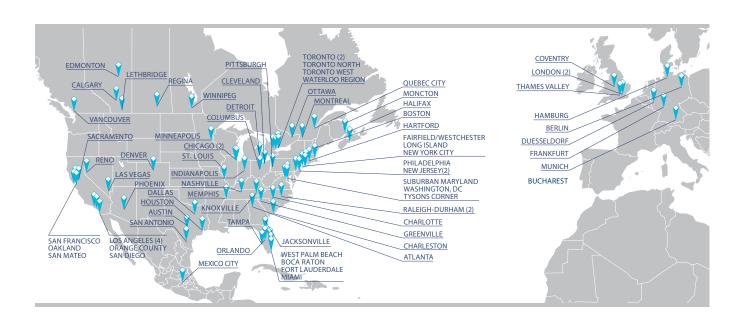
Offices: **80**

Brokerage Professionals: 1,000+

Property Under Management: 100 million sf

Avison Young is the world's fastest-growing commercial real estate services firm. Headquartered in Toronto, Canada, Avison Young is a collaborative, global firm owned and operated by its principals.

Founded in 1978, the company comprises 2,400 real estate professionals in 80 offices, providing value-added, client-centric investment sales, leasing, advisory, management, financing and mortgage placement services to owners and occupiers of office, retail, industrial, multi-family and hospitality properties.



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