

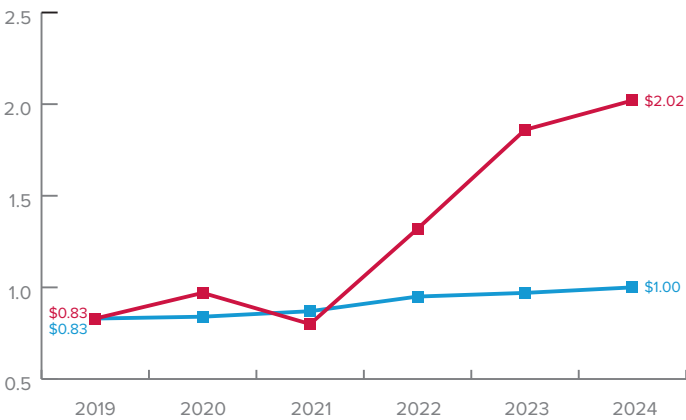
2019-2024 (June) | Potential Lease Equilibrium
CLASS A BUILDINGS

REFLECTION

We have separated the potential lease equilibrium for class a buildings versus B and C buildings. In the class A markets we are seeing still a fairly significant spread between current comp rents and our equilibrium rents- which are interpreted as 2019 comp rates for class A buildings plus the inflation from 2019 to our current year. In the class A lease transactions, the spread is essentially has increased from last year to this year while those that have been quoted on a gross basis have seen a significant decline. This can be reflective of limited data and one data point has a much more significant impact.

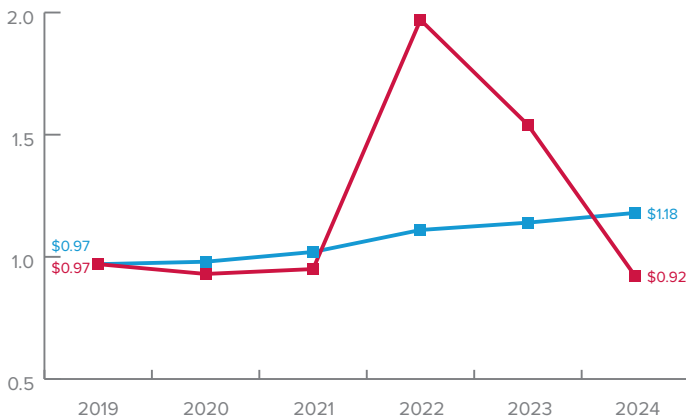
ALL MARKETS IN LOS ANGELES - NNN

Lease Comp Rate VS. Lease Comp Rate w/ Inflation



ALL MARKETS IN LOS ANGELES - GRS

Lease Comp Rate VS. Lease Comp Rate w/ Inflation



Year	Lease Comp Rate	Lease Comp Rate With Inflation	% Inflation
2019	\$0.83	\$0.83	
2020	\$0.97	\$0.84	1.4%
2021	\$0.80	\$0.87	4.0%
2022	\$1.32	\$0.95	8.6%
2023	\$1.86	\$0.97	2.5%
2024	\$2.02	\$1.00	3.2%

Year	Lease Comp Rate	Lease Comp Rate With Inflation	% Inflation
2019	\$0.97	\$0.97	
2020	\$0.93	\$0.98	1.4%
2021	\$0.95	\$1.02	4.0%
2022	\$1.97	\$1.11	8.6%
2023	\$1.54	\$1.14	2.5%
2024	\$0.92	\$1.18	3.2%