



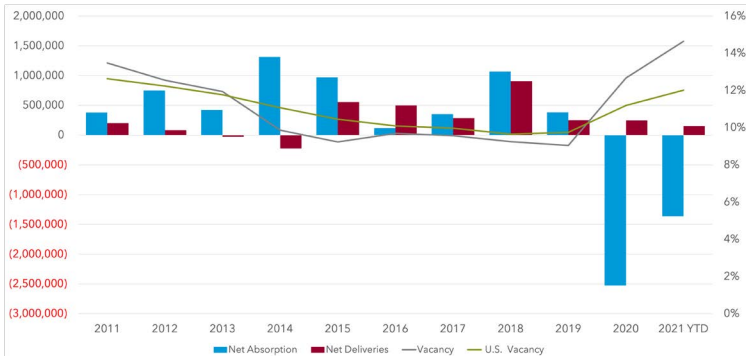
OFFICE MARKET OVERVIEW

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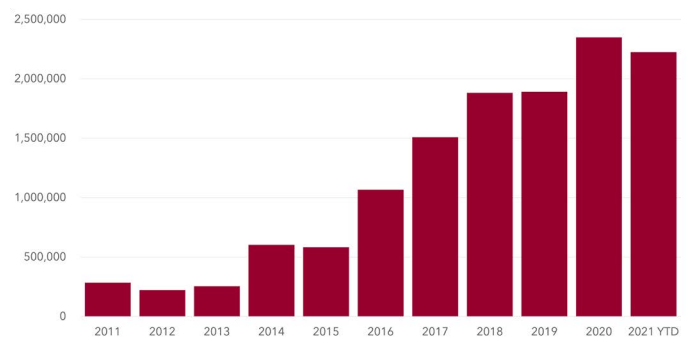
The Westside office market continues to improve dramatically. Tenants are resurfacing in preparation for the return to work with many companies looking to start between July and Dec of 2021. The belief is spec-ready buildings will go quickly. LOI activity is up 5x where it was in early January. Tech firms are back looking for space. Larger tenants over 25,000 sf have been very active and tenants in the 5,000-20,000 sf range are now actively out in the marketplace. Coming out of a pre-pandemic established market, there are different expectations for tenants and Landlords with concession packages and pricing.

MARKET INDICATORS	Q1 2021	Q4 2020	Q3 2020	Q2 2020	Q1 2020
▼ Net Absorption SF	(1,127,677)	(846,708)	(1,263,146)	(813,828)	396,936
▲ Vacancy Rate	14.3%	12.7%	11.2%	9.4%	8.4%
▼ Avg NNN Asking Rate	\$55.44 PSF	\$55.56 PSF	\$54.12 PSF	\$55.56 PSF	\$55.32 PSF
▼ SF Under Construction	2,201,193	2,348,973	2,570,888	2,460,262	2,355,086
▲ Inventory SF	76,011,235	75,857,775	75,592,226	75,476,616	75,498,920

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
15219 Sunset Blvd. Pacific Palisades, CA	6,768 SF	\$6,300,000.00 \$930.85 PSF	Scott Graves Linda D. Johnson Truxt	Class C
953 N. Cole Avenue Los Angeles, CA	2,800 SF	\$2,600,000.00 \$928.57 PSF	Kevin Kelley/Shook Kelley Architects Michael Sherer	Class C

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
1667 Main Street Studios A,C,D,E, & F Los Angeles, CA	36,600 SF	Willhardt & Naud, LLC	KX LLC	Tech
2231 S. Barrington Los Angeles, CA	26,800 SF	Taxiway Alpha LLC	IGN Entertainment Inc.	Entertainment
870 Vine Street Hollywood, CA	15,000 SF	870 Vine St. LLC	Ultimate DX Corp.	Medical

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