



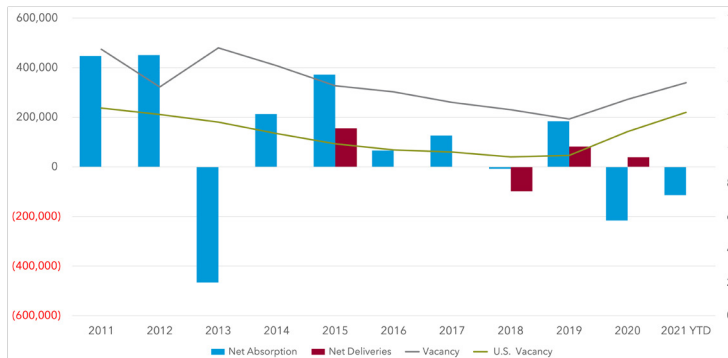
OFFICE MARKET OVERVIEW

ALEKS TRIFUNOVIC, SIOR, *President*

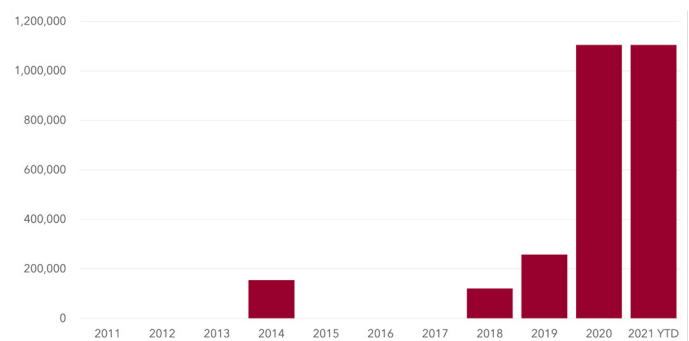
The Westside office market continues to improve. Apple has leased properties in Culver City and just announced that it will be building 550,000 sf in Downtown Culver City for its headquarters. We are starting to see the spaces in the 15,000 sf - 30,000 sf range getting much more activity, and though the delta virus may have pushed back some plans, many tenants are planning to go back to the office in Q1 2022. Touring activity and calling inquiries have picked up dramatically toward the end of September in all size ranges. We have also seen some competitive situations returning for the better spaces on the market pushing some rents higher than pre-pandemic highs.

MARKET INDICATORS	Q3 2021	Q2 2021	Q1 2021	Q4 2020	Q3 2020
▼ 12 Mo. Net Absorption SF	(1,211,613)	(896,621)	(1,133,647)	(801,642)	(799,374)
▼ Vacancy Rate	11.3%	12.7%	14.3%	15.7%	16.7%
▼ Avg NNN Asking Rate PSF	\$4.46	\$4.57	\$4.58	\$4.64	\$4.64
▲ SF Under Construction	3,256,882	3,037,964	2,965,966	2,731,874	2,802,522
▼ Inventory SF	79,118,789	79,382,062	79,526,284	79,943,599	79,977,460

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
1606 & 1620 Euclid Street Santa Monica, CA	8,934 SF	\$13,000,000 \$1,455.11 PSF	1650 Euclid Owner, LLC 1620 Euclid Owner, LLC	Class C
12116 Venice Boulevard Los Angeles, CA	3,700 SF	\$2,411,500 \$652.00 PSF	12116 Venice Blvd., LLC Carl Grooms	Class C
8586 Pico Boulevard Los Angeles, CA	2,457 SF	\$1,612,500 \$656.28 PSF	Dev Thirty Six, LLC Martinex Family Trust	Class C

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
3515 Eastham Drive Culver City, CA	26,408 SF	3515 Eastham Partners LLC	Maker Studios, LLC	
201 Continental Blvd. Stes 310 & 320 El Segundo, CA	16,227 SF	Continental Offices, LLC	MTI Laboratory	
9905 Jefferson Boulevard Culver City, CA	15,000	National Public Radio, Inc.	Prettybird Pictures, Inc.	

