



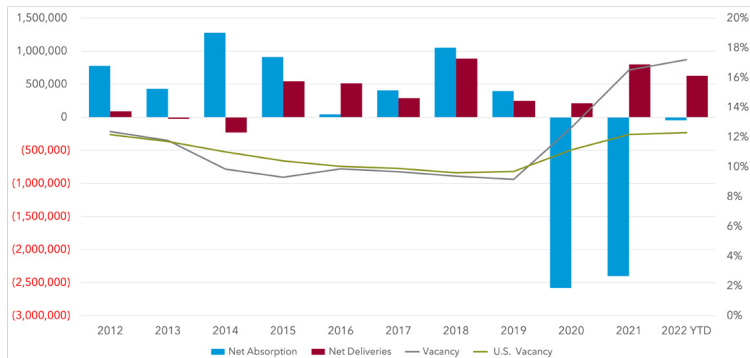
OFFICE MARKET OVERVIEW

ALEKS TRIFUNOVIC, SIOR, *President*

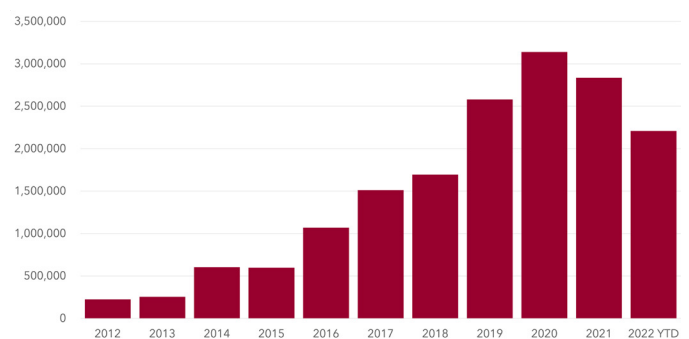
The Westside office market continues to improve with tenant inquiries and velocity starting to increase. The announcement from Google that employees' return was scheduled for April 4th was a significant impact. Many tech firms follow Google, which was evident at the start of the pandemic when they went home first. We have seen people competing for second-generation spaces for leasing due to the timing of build-outs and have seen leasing prices push above asking on specific buildings in Culver City. Sale pricing was competitive and close to pre-pandemic pricing on office properties in the market.

MARKET INDICATORS	Q1 2022	Q4 2021	Q3 2021	Q2 2021	Q1 2021
▼ 12 Mo. Net Absorption SF	127,566	155,990	(664,379)	(777,447)	(1,116,275)
▲ Vacancy Rate	17.0%	16.5%	16.5%	15.6%	14.2%
▲ Avg NNN Asking Rate PSF	\$4.99	\$4.94	\$4.96	\$4.94	\$4.91
▼ SF Under Construction	2,209,534	2,835,901	2,995,893	2,837,334	3,073,970
▲ Inventory SF	80,874,418	80,248,332	80,100,213	79,998,515	79,578,654

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
2332-2340 South Centinela Avenue Los Angeles, CA	11,700 SF	\$11,687,806 \$1,000 PSF	TFBF, LLC DZ Centinela, LLC	Class B
1809 Olympic Boulevard Santa Monica, CA	10,916 SF	\$11,550,000 \$1,058 PSF	Rule #1 Sutdios, LLC 1809 Investments, LLC	Class B
1655 Euclid Street Santa Monica, CA	6,500 SF	\$6,300,000 \$969 PSF	1655-1657 Euclid Owner, LLC 1655 Euclid Avenue Property LLC	Class B

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
12575 Beatrice Street Los Angeles, CA	22,790 SF	SLG Partners, LLC	KSE Esports Management LLC	Esports
3630 Eastham Drive Culver City, CA	17,500 SF	Wayne Holdings	Walter Isaacson	Advertising
5930 West Jefferson Boulevard Los Angeles, CA	10,860 SF	Garbal Jefferson, LLC	Quickmed Diagnostic, Inc.	Pharmaceutical

