



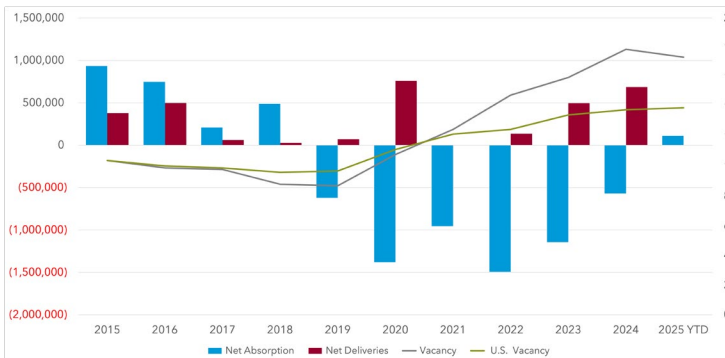
### OFFICE MARKET OVERVIEW

LEE & ASSOCIATES LA NORTH

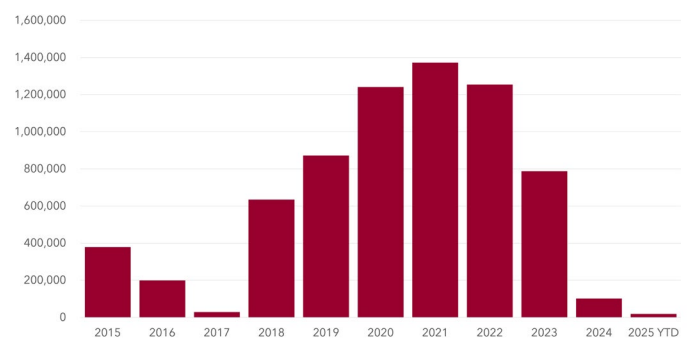
In Q1 2025, the LA North office market demonstrated encouraging signs of stabilization, highlighted by increased leasing activity and a slight decline in vacancy rates to 17.36%. The trailing twelve-month net absorption improved, signaling a resurgence in tenant demand and fewer tenants vacating spaces compared to previous trends. Rental rates held steady at \$2.95 per SF, reflecting market stability. With only 19,000 SF under construction, the slower pace of new development provides an opportunity for the market to better absorb existing available space.

MARKET INDICATORS	Q1 2025	Q4 2024	Q3 2024	Q2 2024	Q1 2024
▲ 12 Mo. Net Absorption SF	(390,579)	(569,047)	(899,675)	(1,095,838)	(1,098,291)
▼ Vacancy Rate	17.36%	17.90%	17.60%	17.50%	17.20%
▲ Avg Asking Rent PSF	\$35.40	\$35.28	\$34.44	\$39.48	\$38.04
▼ Sale Price PSF	\$147	\$229	\$233	\$305	\$297
▲ Cap Rate	7.10%	6.36%	7.00%	6.10%	7.20%
▼ Under Construction	19,000	102,000	102,000	433,000	433,000
▲ Inventory	77,379,124	76,431,538	76,628,009	76,628,009	76,628,009

#### NET ABSORPTION, NET DELIVERIES, & VACANCY



#### UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
101 N. Brand Boulevard Glendale, CA	410,000 SF	\$58,759,500 \$143.32 PSF	Shomof Group Beacon Capital Partners	Class A
505 N. Brand Boulevard Glendale, CA	329,431 SF	\$56,000,000 \$169.99 PSF	Pendulum Property Partners Cruzan	Class A
4500 Park Granada Calabasas, CA	222,667 SF	\$69,400,000 \$311.68 PSF	Cross Ocean Partners Gemdale USA	Class A

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
14724-14726 Ventura Boulevard* Sherman Oaks, CA	12,000 SF	Tower At Sherman Oaks LLC	PAVE	Professional, Scientific, and Technical Services
15233 Ventura Boulevard* Sherman Oaks, CA	11,527 SF	NBP Partners II LLC	LegalZoom	Professional, Scientific, and Technical Services
21200 Erwin Street* Woodland Hills, CA	9,895 SF	A.B.2	Body, Inc.	Apparel/Marketing

\*Lee & Associates Deal

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