



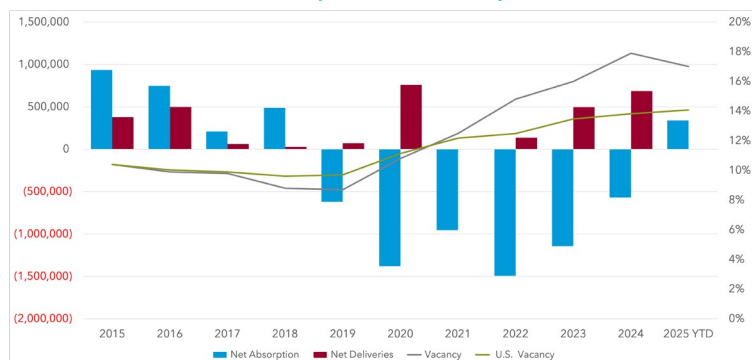
## OFFICE MARKET OVERVIEW

### LEE & ASSOCIATES LA NORTH

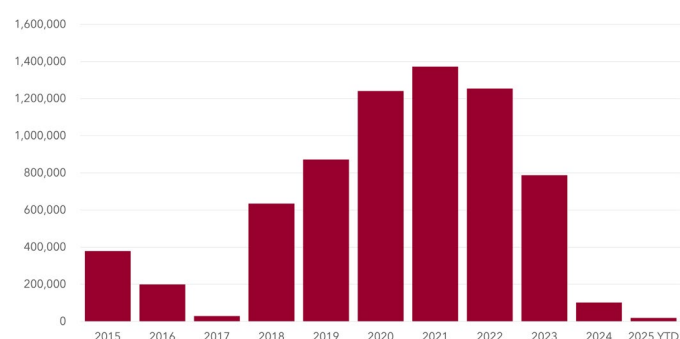
The LA North office market strengthened in Q3 2025, posting 475,063 SF of quarterly net absorption and a 12-month trailing gain of 168,040 SF. Vacancy improved to 17.0% as leasing activity remained steady, while average asking rents advanced to \$3.15 PSF/month, extending consistent quarter-over-quarter growth. Construction activity remains muted at just 19,000 SF underway, reflecting a cautious development environment. With fundamentals showing steady stabilization, opportunities continue to emerge for repositioning well-located assets as hybrid work patterns reshape long-term demand.

MARKET INDICATORS	Q3 2025	Q2 2025	Q1 2025	Q4 2024	Q3 2024
▲ 12 Mo. Net Absorption SF	168,040	(354,530)	(390,579)	(569,047)	(899,675)
▼ Vacancy Rate	17.00%	17.72%	17.36%	17.90%	17.60%
▲ Avg Asking Rent PSF	\$3.15	\$3.06	\$2.95	\$2.94	\$2.87
▼ Sale Price PSF	\$186.00	\$285.00	\$147.00	\$247.00	\$203.00
▲ Cap Rate	7.87%	7.00%	7.10%	6.36%	7.00%
◀ ▶ Under Construction	19,000	19,000	19,000	102,000	102,000
▲ Inventory	75,069,141	75,003,532	77,379,124	76,431,538	76,628,009

### NET ABSORPTION, NET DELIVERIES, & VACANCY



### UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
1 Dole Drive Westlake Village, CA	178,357 SF	\$25,000,000 \$140.17 PSF	Oaks Christian School Conrad N. Hilton Foundation	Class A
5435-5445 Balboa Boulevard* Encino, CA	74,947 SF	\$20,640,000 \$275.39 PSF	Capstone Equities Jamison Properties	Class B
601 S. Glenoaks Boulevard Burbank, CA	68,531 SF	\$13,987,817 \$203.98 PSF	All For Health Health For All, Inc. Jamison Properties	Class B

\*Lee & Associates Transaction

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
1525 Rancho Conejo Boulevard Thousand Oaks, CA	18,216 SF	Singerman Real Estate LLC	Undisclosed	Undisclosed
2301 E. Daily Drive Camarillo, CA	15,000 SF	Walck Enterprises, Inc.	Undisclosed	Undisclosed
31416 Agoura Road Westlake Village, CA	11,743 SF	Steaven Jones Co.	Undisclosed	Undisclosed

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