MARKETBEAT

GREATER LOS ANGELES

Office Q2 2021

CUSHMAN & WAKEFIELD

	YoY Chg	12-Mo. Forecast
20.0% Vacancy Rate	▲	▲
-4.1M Net Abs. YTD, SF	▼	▲
$3.72 Asking Rent, PSF	▲	▼

(Overall psf/mo, All Property Classes)

ECONOMIC INDICATORS Q2 2021

	YoY Chg	12-Mo. Forecast
4.2M Los Angeles County Employment	▼	▲
11.1% Los Angeles County Unemployment Rate	▲	▼
5.9% U.S. Unemployment Rate	▼	▼

Source: BLS, CA EDD and Moody's Analytics
2021Q2 data are based on latest available data

Economy: Surge in Employment Gains

Employment growth in Los Angeles County continued its impressive momentum in May with the addition of 294,000 (up 7.6%) jobs over the last 12 months. Although the county's unemployment rate decreased from 18.8% a year ago to 11.1% in May, it was still much higher than the statewide level of 7.9% and nearly double the national rate of 5.8%, showing that the county is still feeling the effects of the pandemic-induced layoffs. May marked the fourth consecutive month of job gains exceeding 30,000 and the county has added a total of 158,000 jobs during this time frame. However, the road to recovery is long as the county still has to gain back the 716,000 jobs lost during the COVID-19 lockdown during March and April 2020. To date, the county has added back 338,000, or 47.2%, of those jobs. Given that the state fully reopened its economy, the recent surge in hiring is expected to continue and will result in more rapid growth.

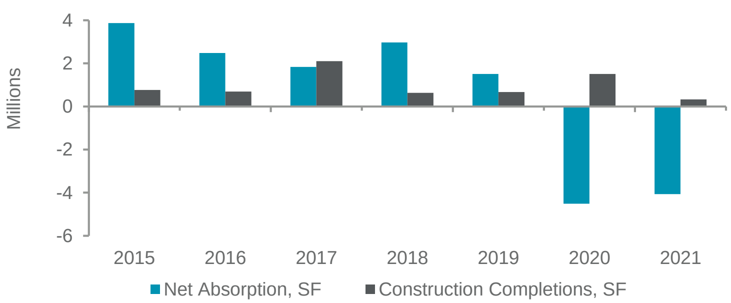
Occupancy Losses Continue But Leasing Activity Indicates Resurgence

The Greater Los Angeles' (GLA) current office inventory of 206.7 million square feet (msf) increased by 2.7 msf since the start of the pandemic. At mid-year construction completions occurred in five of the six submarkets across GLA, re-enforcing diversity and confidence in tenant demand. The largest delivery of the year was in the Arts District at 640 South Santa Fe Avenue (ProduceLA), a 116,128 square foot (sf) building currently vacant vying for the next notable tenant migrating into DTLA.

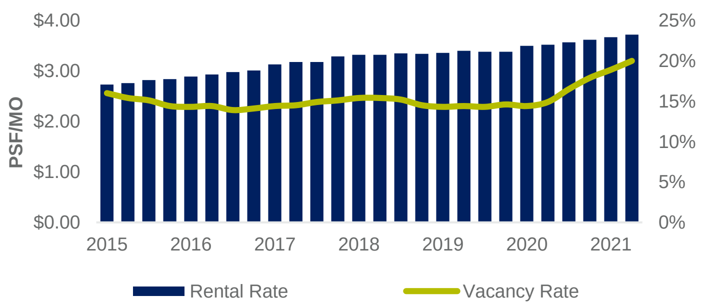
Leasing activity as an indicator of demand fell significantly in the second quarter 2020, and from that quarter through Q1 2021 new deal activity amounted to 6.1 msf (down 54.8%) which in the prior year snapshot from Q2 2019 to Q1 2020, new deals topped 13.5 msf. Leasing activity has been on the rise since the start of the year and with the second quarter 2021 posting 2.2 msf, an increase of 77.0% from a year ago, the mid-year totaled to 4.2 msf. The LA West submarket was most active across GLA and posted 1.5 msf or 35.1% of new deal activity. The largest new transaction of the quarter was executed by Snap Inc., expanding into 145,000 sf at Santa Monica Business Park. Renewal activity continued to be a prominent option across the market with Q2 2021 posting 1.5 msf of tenants recommitting to their space bringing the mid-year totals to 2.4 msf. The quarterly average in 2020 was just under 1.0 msf of renewal deals and thus far in 2021 the quarterly average increased 24.5% to 1.2 msf. Renewal activity by the Tech & Media and Entertainment sectors was particularly strong, amounting to 827,832 sf.

LA West led the top transactions (renewals/new deals) across GLA with four of the top five largest transactions of the quarter, three of which were renewals. Several noteworthy Tech & Media and Entertainment tenants chose to recommit to their space long-term or opted for shorter-term extensions, including Hulu renewing and expanding in Santa Monica for 351,000 sf, Creative Artists Agency renewing for 290,000 sf in Century City and PlayStation for 107,751 sf in Playa Vista. The fourth largest renewal of the quarter came with Skadden's 104,000-sf renewal at 300 South Grand Avenue in DTLA. As deal activity increases future occupancy gains will be realized as the year progresses.

SPACE DEMAND / DELIVERIES



OVERALL VACANCY & ASKING RENT



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At mid-year 2021, the GLA market had its fifth consecutive quarter of occupancy losses since the start of the pandemic. The second quarter 2021 posted negative net absorption of 2.1 msf bringing the mid-year total losses to negative 4.1 msf. The market had begun to see signs of recovery in the second quarter, but lack of tenant demand and shifts from work from home (WFH) to a changing workplace strategy has yet to offset occupancy losses. The overall vacancy rate rose 110 basis points (bps) quarter-over-quarter (QOQ) to 20.0% at mid-year and increased 510-bps from a year ago. Vacant sublease space rose 7.1% from the previous quarter to 3.9 msf or 1.9% of the vacant space in the market.

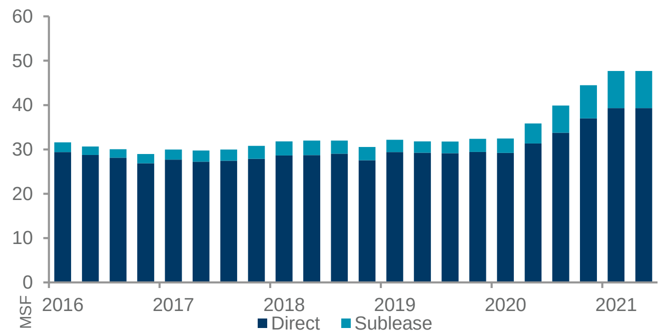
The GLA construction pipeline grew at mid-year to 6.0 msf of new product with an additional 2.7 msf of under renovation projects. Demand for new high-end creative space has kept the development pipeline healthy across most submarkets which is showcased by the 2.5 msf or 41.2% of the 6.0 msf of new buildings pre-leased. Barring construction delays an anticipated 3.0 msf could deliver prior to year-end, a large portion (1.2 msf or 35.0%) is in the highly sought-after submarket of Culver City and is 100% pre-leased. However, the remaining balance could deliver vacant and put more upward pressure on vacancy rates in the second half of the year. With 3.2 msf (53.3%) under construction the LA West market leads in development activity followed by Tri-Cities with 1.4 msf (24.0%) and LA South pulling in just shy of 900,000 sf (15.0%).

Asking Rents In Fluctuation Across Submarkets

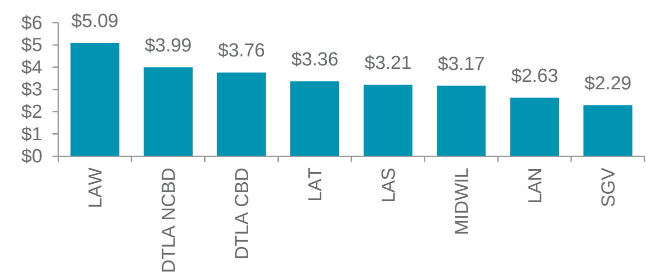
Overall asking rental rates across the market increased 5.8% or $0.20 price per square foot (psf) from a year ago and $0.05 from the previous quarter to $3.72 price per square foot per month (psf/mo). The quarter-over-quarter growth rate since the onset of the pandemic has hovered below 2.0%, with Q2 2021 rising a subtle 1.4%. Tenant interest in evaluating space options returned to select submarkets, most notably the LA West market. Considering this market holds the highest asking rents ($5.09 psf/mo) across GLA it has helped the market to maintain healthy asking rents. This is especially apparent in the Lower Westside market where Culver City demand has outpaced supply and put upward pressure on nearby alternatives such as Playa Vista, increasing rent YOY by 8.6%. Overall Class A asking rents rose similarly and closed the second quarter at $4.01 psf/mo, a 6.2% or $0.23 increase from a year ago and a 1.6% increase QOQ. Asking rents across GLA haven't softened to the magnitude anticipated, and with leasing activity and tenant demand increasing in select submarkets we could expect to see less softening in the coming quarters and even upwards adjustments on top highly sought out Class A product.

Sales activity volumes in terms of square feet trended downward at year-end 2020 to 1.3 msf in the fourth quarter and carried into 2021 in the first quarter with a 49.1% decrease to 670,000 sf. With renewed optimism in the market Q2 2021 activity rose to 1.4 msf taking the mid-year total to 2.1 msf. The largest sale of the quarter was in Downtown Long Beach (LA South) with TI Capital purchasing the 302,897-sf Catalina Landing (310-340 Golden Shore Avenue) from Colony Capital Inc. for an undisclosed amount.

DIRECT VS. SUBLEASE SPACE AVAILABLE COMPARISON



SUBMARKET ASKING RENT



OUTLOOK

- As the economy starts to regain traction and in-office workers return to their desks, job growth is expected to increase which will result in increased leasing activity and occupancy gains.
- With several sizeable move-ins expected in 2021, net gains in absorption alongside slowing sublease availabilities will place slight downward pressure on vacancy rates. However, improvements will occur at slower pace as new construction in the pipeline is added to the market's inventory.
- The Tech & Media sector will continue to drive much of the activity in the market as demand from major content producers persists despite the downturn. With coworking closures on the rise, flexible space provider demand will continue to tail off, with closed locations creating opportunities for attractive second-generation space offerings in the market.
- As the market continues to stabilize, many tenants in the marketplace will likely consider transacting extensions and renewals to satisfy requirements for the short-term.

MARKETBEAT

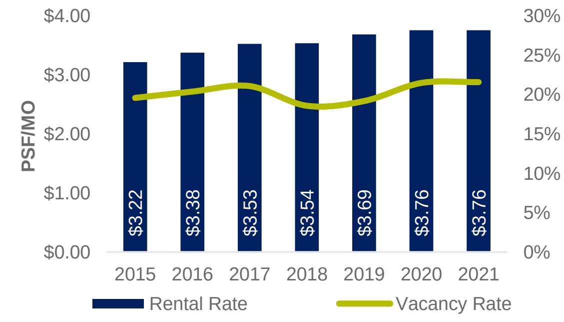
GREATER LOS ANGELES

Office Q2 2021

LOS ANGELES DOWNTOWN (CBD)

At mid-year 2021, the CBD has posted net occupancy losses of 400,849 resulting in a 230-bp increase YoY in overall vacancy. Second quarter overall vacancy of 22.8% reached its highest peak since 2014. Move-outs throughout the quarter pushed occupancy losses to 319,605 sf with WeWork (66,558 sf) at the Fine Arts Building being the most notable given the company's restructuring post-IPO. Right-sizing trends continued in the CBD with Skadden downsizing their space requirements with the recent 104,000-sf renewal at One California Plaza, similar to Jones Day and Nossaman LLP earlier this year. Union Bank and Pillsbury Winthrop had previously negotiated downsizes that brought more vacant space to the market in the second quarter. Uncertainty remains in the office market as leasing activity has yet to show indications of recovery towards pre-pandemic levels. The second quarter leasing activity of 92,111 sf brought the mid-year total to just 218,888 sf marking a 52.0% drop YOY. Renewals have been favored over relocating during these unprecedented times, an additional 178,703 sf of deals posted in Q2 2021 bringing the mid-year total to 359,792 sf. Despite slower activity the overall asking rents remained stable in Q2 2021 up 1.0% YOY, reaching $3.76 psf/yr. Class A overall asking rents increased 1.1% YOY to $3.88 psf/mo. While rents have remained relatively stable YOY, both overall asking rents and Class A overall rents declined $0.01 quarter-over-quarter (QOQ). DTLA typically recovers at a slower pace and more incrementally than other submarkets across Los Angeles and as economic and social conditions improve and office using jobs return the CBD should realize positive shifts to market fundamentals.

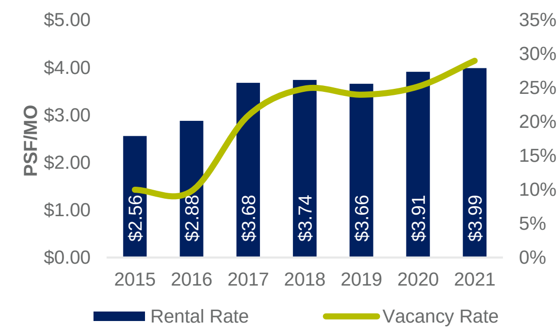
Overall Rental vs. Vacancy Rate
CENTRAL BUSINESS DISTRICT



LOS ANGELES DOWNTOWN (NON-CBD)

Leasing activity in 2021 remains below the norm in the Non-CBD and for the fourth consecutive quarter posted new leasing activity under 100,000 sf. New leasing activity in Q2 2021 softened to just 57,416 sf, bringing mid-year leasing to 125,703 sf marking a 46.3% drop YOY. The sizable 79,000 sf WeWork move-out at the Western Pacific compounded vacancies in the market pushing net absorption to negative 190,517 sf. Even with renewed optimism, vaccinations and restrictions being lifted, the strain on the DTLA office market is still being felt and vacancies continue to rise. The overall vacancy rate reached 29.0% in Q2 2021, up 600 pbs from a year ago and up 310 bps from the previous quarter. Move-outs can be partially attributed to this increase but have been further exacerbated by the delivery of new space. With no preleasing activity, ProduceLA at 640 South Santa Fe Avenue in the Arts District delivered 125,200-sf vacant space to the market. Despite the lack of leasing demand overall asking rents in the Non-CBD increased 9.4% YOY to $3.99 psf/mo, while direct asking rents posted a 7.3% increase YOY to $4.07 psf/mo. This growth can be attributed to the increased inventory of creative office product in recent years with landlords keen on retaining that value of newly renovated or constructed high-end properties. With vacancy continuing to rise and the projected delivery of the near 1.4 msf California Market Center in the year, asking rents could drop if demand remains low. Investment activity showed signs of recovery as the sale of the Switchyard, the two-building creative office campus, sold to SteelWave from C.E.G. Construction for $80M or approx. $509 psf and was vacant at the time of sale.

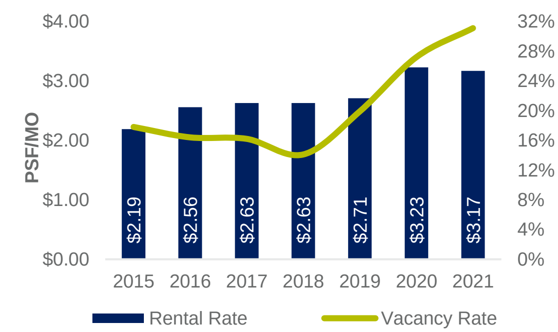
Overall Rental vs. Vacancy Rate
NON-CENTRAL BUSINESS DISTRICT



MID-WILSHIRE

The Mid-Wilshire market is comprised of Hollywood, Mid-Wilshire, and Park Mile submarkets and contains 13.0 msf of office inventory. New leasing activity in Mid-Wilshire ticked up in Q2 2021 with 110,222 sf, bringing the market to just 136,176 sf at mid-year marking a 36.7% drop YOY. Prior to the pandemic Hollywood was one of the most in-demand submarkets in Los Angeles and while activity hasn't returned in full, deals like the 70,285-sf lease with Company3 signing at 1001 N. Steward Street is a positive indicator. This along with industry heavyweights such as Netflix moving into offices later in the year, market demand should return as the year progresses. Occupancy losses continued in the second quarter of 2021 with negative 207,801 sf of absorption, taking the mid-year total to negative 360,650 sf. Overall vacancy continued to rise and reached 31.1% in the second quarter of 2021, up 170-bps QOQ and a staggering 910-bps leap YOY. With 464,000 sf of vacant space delivered to the market in Q4 2020, vacancy spiked as result of delayed move-ins but is expected to offset next quarter as Netflix occupies space. Sublease vacancy reached a new peak in Q2 2021 at 2.6% a 170-bp increase YOY. As with many markets in Los Angeles, overall asking rents increased YOY despite slowdown in activity. Regardless of overall asking rents dipping 4.3% QOQ, Q2 2021 asking rent of $3.17 psf/mo are up 6.3% YOY.

Overall Rental vs. Vacancy Rate
MID-WILSHIRE



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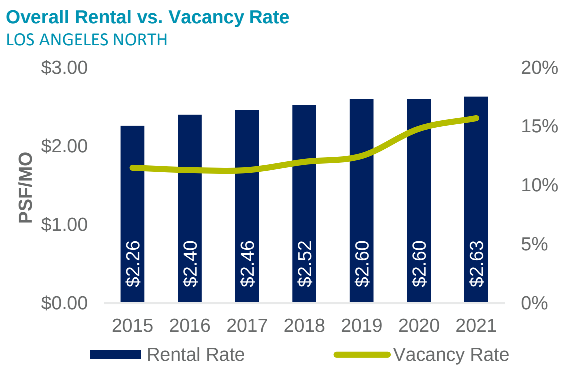
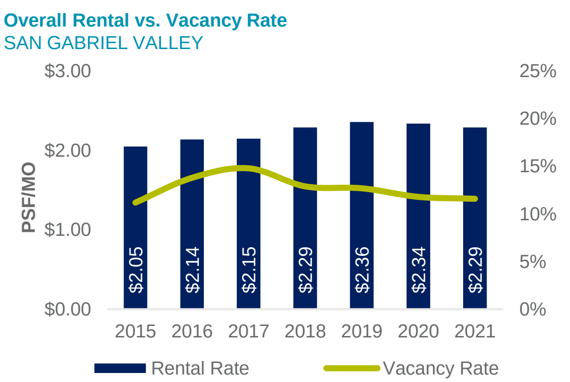
LOS ANGELES NORTH

During second quarter 2021, LA North recorded 349,023 sf of new leasing activity, falling 6.8% shy of the deal volumes of the previous quarter YTD totals of 721,613 sf fell 4.6% behind that of the previous year. Transaction totals in Q2 2021 additionally fell short of the 2020 quarterly leasing average by 10.4%. Westlake Village and Sherman Oaks accounted for the bulk of leasing activity in the market, with the largest new lease of the quarter signed by Ember Corporation for 25,463 sf at The Oaks at Westlake. Several sizeable tenants recommitted to their space with renewals and shorter-term extensions, the largest being First American Home Buyers renewing for 20,153 sf at Corporate Pointe in West Hills. With relatively slow tenant demand and ongoing consolidations, Q2 2021 recorded the fifth consecutive quarter of negative net absorption with 123,042 sf in occupancy losses for a total of 360,650 net move-outs YTD. As space continued to come back to the market, overall vacancy trended upward, posting a 420-bp increase YOY to 15.7%. Despite persisting slowdowns in demand, overall average asking rents held stable at $2.63 psf/mo in Q2 2021, posting slight $0.03 psf uptick quarter-over-quarter and remaining flat YOY. Class A overall asking rents posted increases of 1.6% YOY, averaging $2.79 psf/mo. Sherman Oaks maintains the highest asking rates in the market at $3.07 psf/mo, followed by Encino at $2.92 psf/mo. With the 50,814-sf Tourney Place in Valencia reaching completion in Q1, the only project remaining underway in LA North is the Warner Landmark redevelopment for 309,674 sf, with an additional 1.4 msf of proposed developments in the pipeline.



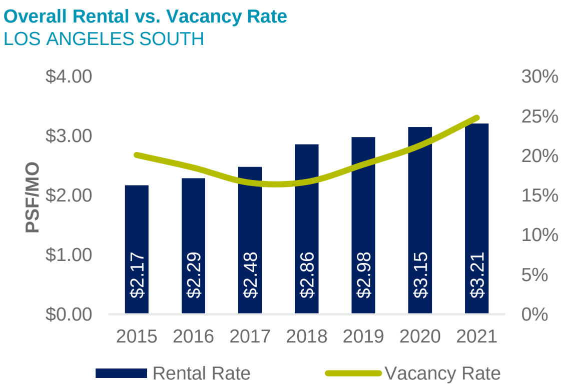
LOS ANGELES SAN GABRIEL VALLEY

San Gabriel Valley (SGV) was able to record positive absorption at mid-year 2021 in large part due to the long-anticipated City of Hope move-in at 4900 Rivergrade Road occupying 160,000 sf. This offset the lack of new demand in the market bringing the mid-year to positive net absorption of 64,510 sf, the first the market posted occupancy gains since Q2 2020. Since that same time period vacancy rates have steadily risen peaking last quarter to 12.7% and down 110-bps QOQ to 11.6%, and only up 100 bps from a year ago. Renewed optimism and activity has occurred as restrictions have been lifted and vaccinations at a level where companies are making decisions to return to work and reevaluate their footprint in the market. Downward pressure continued on asking rents at quarter-end with a $0.01 decrease QOQ to $2.29 psf/mo, a 3.8% or $0.09 reduction from a year ago. Demand remains strongest within the Class A market with asking rents increasing $0.02 QOQ to $2.58 psf/mo in Q2 2021. All submarkets realized incremental decreases to overall asking rents except the City of Industry/Diamond Bar submarket where rents increased 2.3% YoY to $2.64 psf/mo and remains the highest priced submarket. New leasing activity almost tripled from the first quarter 2021 posting 121,626 sf, bringing the mid-year total to 163,308 sf, a 59.9% increase from a year ago. The largest new lease in SGV was the City of Hope expanding more space at 4900 Rivergrade Road with an additional 38,000 sf and with the second largest lease of 19,000 sf by SILC Technologies, activity within the 210 Corridor posted the highest of all submarkets at mid-year 2021.



LOS ANGELES SOUTH

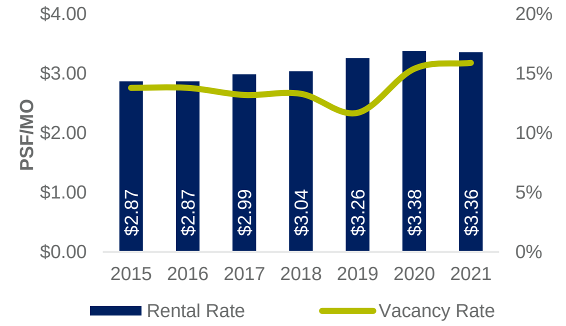
South Bay office market has seen its sublease vacancy jump from 0.8% during Q1 2020 to 2.3% at Q2 2021 with vacant sublease space totaling 925,755 sf. When looking at available sublease space (both vacant and occupied), that total jumps to 1.1 msf and accounts for 14.4% of the total available space on the market. Although the South Bay market continues to be in the red and transactional velocity has slowed since the start of the pandemic, there is some positive news. The South Bay market has managed to post healthy leasing total thanks to the strong performance by the El Segundo submarket. Due to a very strong first quarter when several large deals were transacted in the El Segundo submarket, mid-year 2021's leasing total of 956,398 sf was up 78.7% for mid-year 2020 with the number of transactions only down 8.5%. The El Segundo submarket accounted for more than half of South Bay's leasing activity with 526,197 sf of space leased. With companies downsizing and adding sublease space on the market, an additional 395,032 sf of vacant space was added to the market during Q2 which brought South Bay's overall vacancy rate to 24.8%, up 170 bps Q/Q and 540 bps higher than a year ago. Surprisingly, overall asking rents continue to rise, increasing by 3.0% year-over-year. Landlords are not lowering their asking rents but are getting more creative in an effort to attract and retain tenants. We are seeing higher tenant improvement allowances, more free rent and more flexibility on taking rents. With higher demand than the rest of the South Bay, the El Segundo submarket has the highest rents in the South Bay and has seen its average overall asking rent grow by 31.2% since year-end 2016.



LOS ANGELES TRI-CITIES

At mid-year 2021 the Tri-Cities market realized improvements in some market fundamentals, with increased tenant activity, new deals were inked in Q2 2021 with 381,401 sf taking the year-to-date totals to 477,229 sf. Considering a sluggish start in Q1 2021, deal activity increased 298.0% in Q2 2021 and is the highest volume recorded since Q3 2019. The largest new deal in the Tri-Cities at mid-year was Xencor taking down a large portion of space at 465 N. Halstead Street in Pasadena for 129,759 sf, one of the largest deals signed across GLA in Q2 2021. Additionally, the sale of building was contingent upon lease execution, therefore the 240,904-sf property sold for $72.5M or $301 psf to Lincoln Property Company making it the second largest sale across GLA at mid-year. The Link at 2901 W. Alameda Avenue in Burbank (102,661 sf) sold to Pendulum Property Partners for $61.5M or $599 psf. As companies had put their real estate options on hold during the pandemic, occupancy losses continued in the second quarter posting 111,401 sf of negative net absorption bringing the year-to-date total to negative 134,268 sf. Albeit, the negative absorption at mid-year fairs much better than other submarkets across GLA and accounts for only 3.3% of total occupancy losses. The overall vacancy rate ticked up slightly to 15.9%, a 30-bps increase QOQ, but far from the 11.6% recorded a year ago after years of strong occupancy gains in the Tri-Cities. Development projects remain active across all parts of the Tri-Cities market topping 1.4 msf under construction, the second largest volume compared to GLA submarkets or 24.0% of the total 6.0 msf. Overall asking rental rates to have been propped up by the type of high-end product/space available and the type of tenants active in the market maintaining no change QOQ at $3.36 psf/mo and a meager $0.02 drop from a year ago.

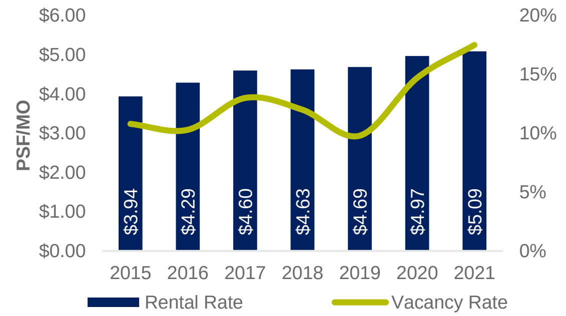
Overall Rental vs. Vacancy Rate
TRI-CITIES



LOS ANGELES WEST

During the second quarter of 2021, new leasing activity in LA West saw a significant comeback since severe setbacks at the onset of the downturn in Q2 2020, increasing 62.6% over the previous quarter to 906,717 sf and bringing YTD activity to 1.5 msf. The quarter's transaction volume even surpassed pre-pandemic levels, exceeding Q1 2020 leasing activity by 8.0%. Santa Monica, West Hollywood and Beverly Hills accounted for the bulk of new leasing In Q2, with the largest new transaction of the quarter executed by Snap Inc., expanding into 145,000 sf at Santa Monica Business Park. Renewal activity by the Tech & Media and Entertainment sectors was particularly strong, amounting to 827,832 sf, more than triple the renewals signed in the previous quarter and just 1.1% shy of Q1 2020 levels. Several noteworthy tenants chose to recommit to their space long-term or by opting for shorter-term extensions, with the largest renewal executed by Hulu, also expanding at Colorado Center in Santa Monica for a total of 351,000 sf. Asking rents continued to hold strong and even trend upward slightly to an overall average of $5.09 psf/mo, exhibiting a 3.7% increase YOY. Class A average asking rates reported even greater annual increases of 4.3% to $5.29 psf/mo. Santa Monica continues to attain the highest overall asking rents in the market at $5.97 psf/mo, followed by Playa Vista with asks averaging $5.79 psf/mo. Despite the ramp up in activity in Q2, LA West recorded the fifth consecutive quarter of negative net absorption, with 912,894 sf in occupancy losses in Q2 2021 for a total of -1.7 msf YTD. Sizeable move-outs over the first half of the year, primarily in submarkets with premium rents such as Century City and Playa Vista, coupled with sublease offerings coming to the market led overall vacancy to climb 660 bps YOY to 17.5%. Vacancy hikes are, however, anticipated to be offset by several large-scale occupancies set for second half of the year, primarily at developments under construction. With 3.2 msf of office projects underway, 1.6 msf are slated to deliver by the year-end nearly 92.0% preleased, including Amazon Studios at Culver Studios, HBO at Ivy Station and Apple, all in Culver City, bringing future occupancy gains to LA West.

Overall Rental vs. Vacancy Rate
LOS ANGELES WEST



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MARKET STATISTICS

SUBMARKET	INVENTORY (SF)	SUBLET VACANT (SF)	DIRECT VACANT (SF)	OVERALL VACANCY RATE	CURRENT QTR OVERALL NET ABSORPTION (SF)	YTD OVERALL NET ABSORPTION (SF)	YTD LEASING ACTIVITY (SF)	UNDER CONSTRUCTION (SF)	OVERALL ASKING RENT (ALL CLASSES)*	OVERALL ASKING RENT (CLASS A)*
Los Angeles Downtown CBD	27,750,804	417,034	5,910,317	22.8%	-319,605	-400,849	218,888	0	$3.76	$3.88
Los Angeles Downtown Non-CBD	11,025,014	195,799	2,999,148	29.0%	-190,517	-272,258	125,703	214,000	$3.99	$4.67
Mid-Wilshire	13,011,055	333,471	3,709,131	31.1%	-207,801	-324,723	136,176	186,524	$3.17	$3.09
Los Angeles West	55,112,098	1,219,978	8,445,214	17.5%	-912,984	-1,733,426	1,464,504	3,207,752	$5.09	$5.29
Los Angeles North	31,320,695	273,697	4,654,892	15.7%	-123,042	-360,650	721,613	0	$2.63	$2.79
Los Angeles South	31,274,287	925,755	6,819,851	24.8%	-395,032	-907,004	958,119	899,861	$3.21	$3.51
Tri-Cities	24,679,171	414,106	3,511,346	15.9%	-111,401	-134,268	477,229**	1,446,411	$3.36	$3.49
San Gabriel Valley	12,568,280	100,701	1,356,051	11.6%	140,000	64,510	163,308	62,000	$2.29	$2.58
GRAND TOTAL	206,741,404	3,880,541	37,405,950	20.0%	-2,120,382	-4,068,668	4,265,540**	6,016,548	$3.72	$4.01

*Rental rates reflect full service asking $psf/mo   **Stats do not match National numbers*

KEY LEASE TRANSACTIONS Q2 2021

PROPERTY	SUBMARKET	TENANT	RSF	TYPE
2450-2500 Broadway | Colorado Center – Bldg. E & F	LA West | Santa Monica	Hulu	351,000	Renewal* | Expansion
2000 Avenue of the Stars	LA West | Century City	Creative Artists Agency	290,000	Renewal*
3100 Ocean Part Boulevard | Santa Monica Business Park	LA West | Santa Monica	Snap Inc.	145,000	Expansion
465 N. Halstead Street | Pasadena Business Center	LA Tri-Cities | Pasadena East	Xencor	129,759	Direct
13031 W. Jefferson Boulevard | The Reserve	LA West | Playa Vista	Sony Play Station	107,751	Renewal*
300 South Grand Avenue / One Cal	LA Downtown CBD | Financial District	Skadden, Arps, Slate, Meagher & Flom LLP	104,000	Renewal*
1001 N. Seward Street	Mid-Wilshire | Hollywood	Company 3	70,285	Direct
2345 Alaska Avenue | Utah Avenue Campus	LA South | El Segundo/Beach Cities	Charter Communications	60,920	Renewal*

Renewals not included in leasing statistics

KEY SALES TRANSACTIONS Q2 2021

PROPERTY	SUBMARKET	SELLER | BUYER	SF	PRICE|$ PSF
310-340 Golden Shore Avenue | Catalina Landing	LA South | Downtown Long Beach	Colony Capital, Inc. | TI Capital	302,897	N/A
465 N. Halstead Street	Pasadena East	EverWest Real Estate Investors | Lincoln Property Company	240,904	$72.5M | $301
4500 Park Granada Boulevard | The Park Calabasas	LA North | Calabasas	Rising Realty Partners | Gemdale USA Corporation	222,524	$79.0M | $355
2050 West 190th Street | Gramercy Plaza	LA South | 190th Street Corridor	PreylockReal Estate Holdings | Kingsbarn Realty Capital	157,641	$44.5M | $282

KEY CONSTRUCTION COMPLETIONS YTD 2021

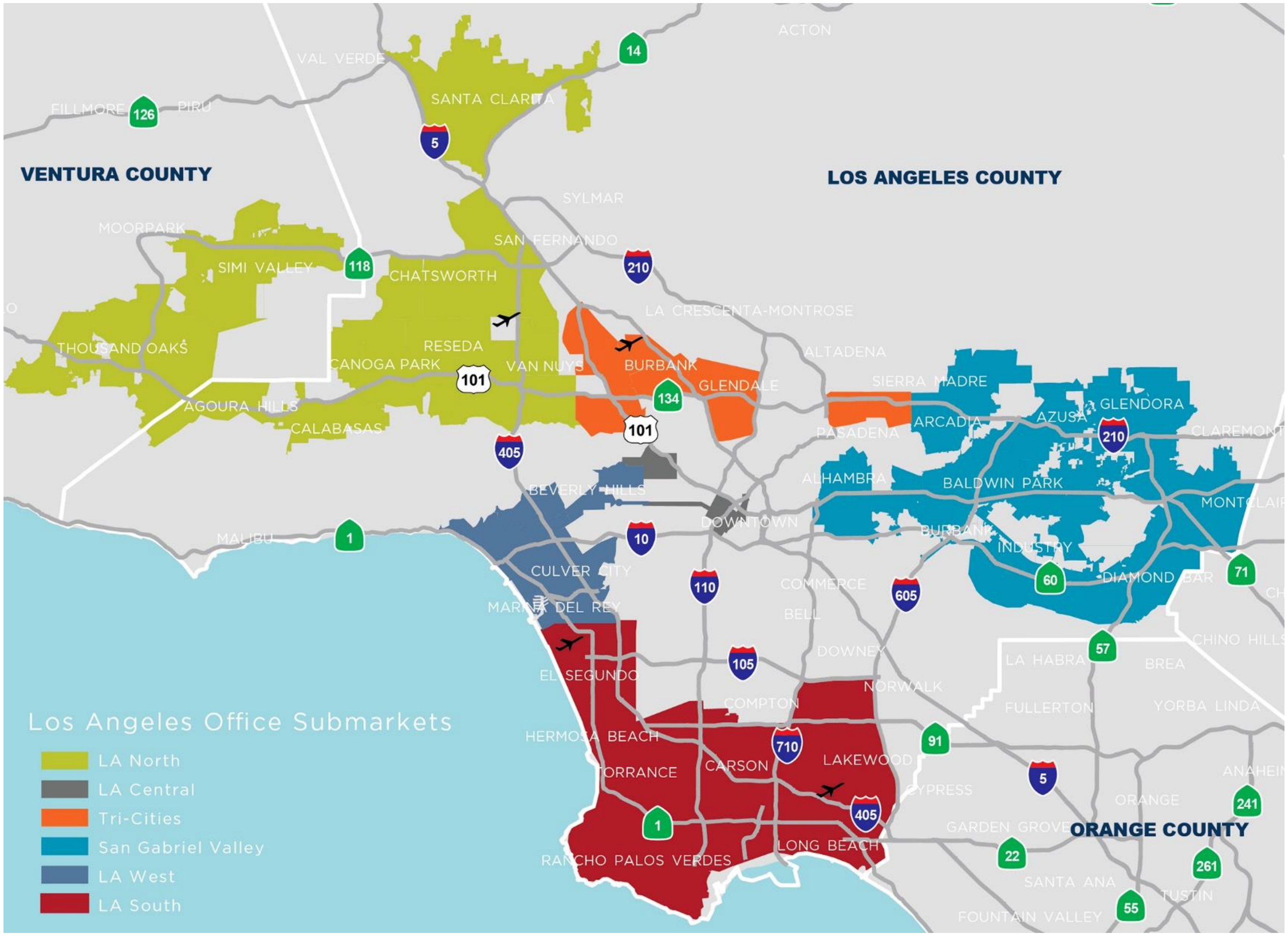
PROPERTY	SUBMARKET	MAJOR TENANT	SF	OWNER / DEVELOPER
900 District Drive | NFL Media Building at Hollywood Park	LA South | LAX/Century Blvd.	Natl. Bus. Academy State of California	379,064	The Kroenke Group | Wilson Meany

MARKETBEAT

GREATER LOS ANGELES

Office Q2 2021

OFFICE SUBMARKETS



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