MARKETBEAT

GREATER LOS ANGELES

Office Q3 2021

CUSHMAN & WAKEFIELD

	YoY Chg	12-Mo. Forecast
20.6% Vacancy Rate	▲	▲
-4.7M Net Abs. YTD, SF	▼	▲
$3.72 Asking Rent, PSF	▲	▼

(Overall psf/mo, All Property Classes)

ECONOMIC INDICATORS Q3 2021

	YoY Chg	12-Mo. Forecast
4.2M Los Angeles County Employment	▲	▲
8.2% Los Angeles County Unemployment Rate	▼	▼
5.2% U.S. Unemployment Rate	▼	▼

Source: BLS, CA EDD and Moody's Analytics
2021Q3 data are based on latest available data

Economy: Slow But Steady Employment Gains

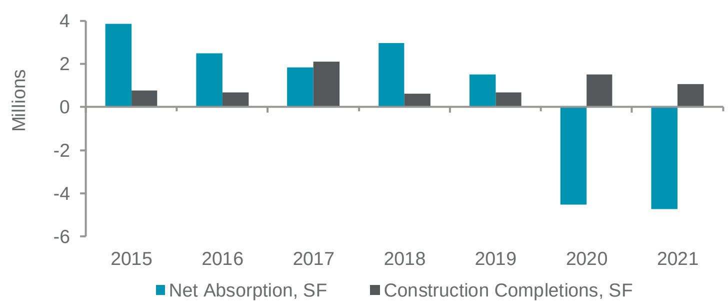
The labor market continues to improve in Los Angeles County—albeit at moderate pace. Nonfarm employment grew from August to September by 31,500 jobs pushing the civilian unemployment rate down to 8.2%. Compared to the same period the year prior, Nonfarm employment for Los Angeles County added 254,600 jobs—an increase of 6.3% year-over-year (YOY). Though a marked improvement over market conditions during the height of the pandemic, the unemployment rate for LA County continued to lag behind the state (6.4%) and the U.S. unemployment rate (5.2%), respectively. Even as lockdown restrictions ease and people return to in-person work, the region still has a long way to go before employment returns to pre-pandemic levels. Office-using industries reported strong growth YOY with professional and business services adding 31,000 jobs while tech-centric firms in the information field added 18,200 within the same timeframe. Overall, the county's continued employment growth with each month is a clear sign that the market is moving in the right direction even if it takes a while to get there.

Occupancy Losses Improve and Renewed Confidence for Occupiers Returns

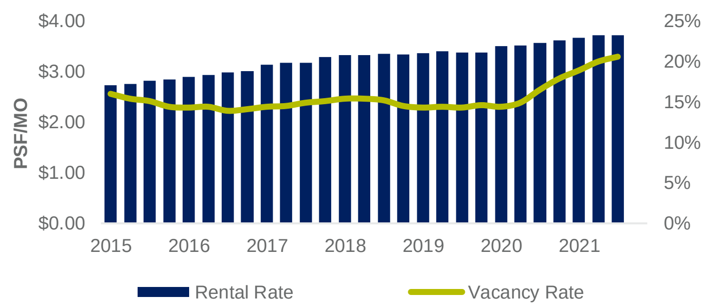
The Greater Los Angeles' (GLA) office market is still attractive to developers and tenants despite the record-high overall vacancy rate of 20.6%. At close of Q3 2021, the GLA market had its sixth consecutive quarter of occupancy losses since the start of the pandemic. The third quarter 2021 posted negative net absorption of 790,061 square feet (sf) bringing the year-to-date (YTD) total losses to negative 4.7 million square feet (msf). However, the velocity at which space returned to the market slowed considerably compared to previous quarters during the pandemic. In Q3 2021, occupancy losses totaled less than 1.0 msf for the first time in 18 months. As many companies geared up to return to the office by Labor Day, the resurgence of the delta-variant of the Coronavirus put a temporary halt to those plans. However, the spread of delta did little to impede the long anticipated phased move-ins of both Netflix (Hollywood) and NFL Media (LAX/El Segundo), which helped prop up the market in the third quarter. The overall vacancy rate rose 60 basis points (bps) quarter-over-quarter (QoQ) to 20.6% an increase of 410-bps from a year ago. Vacant sublease space flattened during this period—rising to 4.0 msf (previously 3.9 msf in Q2), maintaining 1.9% of the vacant space in the market.

As of third quarter 2021, over 5.1 million square feet (msf) of new office product was under construction and about half of the projects underway are expected to deliver by year-end. Upon delivery, over 1.2 msf of new vacant office space will be added to the region. Of the thirteen buildings scheduled to complete by year-end, 42.7% were pre-leased—further signaling a strong desire for office space among occupiers in spite of the rise of remote work practices. The two largest construction completions of the quarter were both located in the LA South submarket: The District, a 388,989-square-foot (sf) office located in El Segundo and the 379,064-sf NFL Media Building at Hollywood Park. Food manufacturer Beyond Meat and personal care firm L'Oreal leased The District and NFL Media will occupy the majority of the building in Inglewood.

SPACE DEMAND / DELIVERIES



OVERALL VACANCY & ASKING RENT



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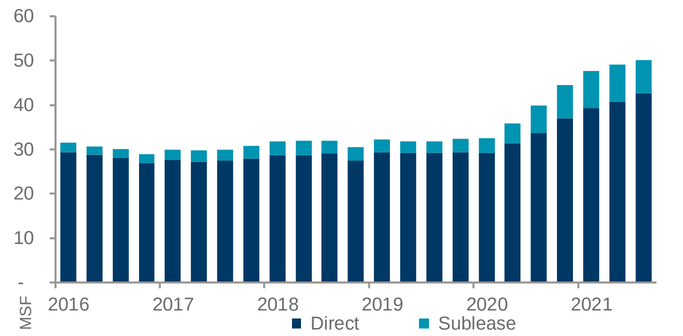
Since the onset of the Coronavirus pandemic in early 2020, office leasing activity struggled to maintain the consistently high volume the region has become accustomed to. With the advent of vaccines and renewed confidence from occupiers, GLA leasing activity in 2021 has routinely achieved an average of 2.0 msf each quarter with Q3 2021 being no exception. The main drivers of the activity can be traced primarily to tech and media firms. Though many have wholly or partially embraced remote work, many still consider in-person work to be an invaluable asset. Such notable transactions from these firms include Creative Arts Agency (CAA) (290,000 sf) recommitting to their space in Century City along with a pair of renewals from streaming video on-demand platform, Hulu, in Santa Monica (186,787 sf and 165,213 sf, respectively). New leasing activity remained relatively consistent with second quarter transactions. YTD leasing activity totaled 7.0 msf through third quarter and is 28.0% higher than the same period a year ago and 65% higher than the previous quarter. Though impressive, the uptick in activity did little to offset the volume of empty space re-entering the market, GLA's "Silicon Beach" continues to be a popular draw for established and burgeoning tech and media firms. Los Angeles West secured the lion's share of the regional activity with just over 1.0 msf or 43.7% of new deal activity of office leases signed in Q3 2021 for a total of 2.5 msf year-to-date. However, the largest new transaction of the quarter was signed by Fabletics in LA South. The athletic-wear firm will move within El Segundo and occupy 137,000 sf at Apollo @ Rosecrans. Renewal activity dropped off significantly compared to second quarter, posting only 525,826 sf- well below the 2020 quarterly average of roughly 1.0 msf of renewals.

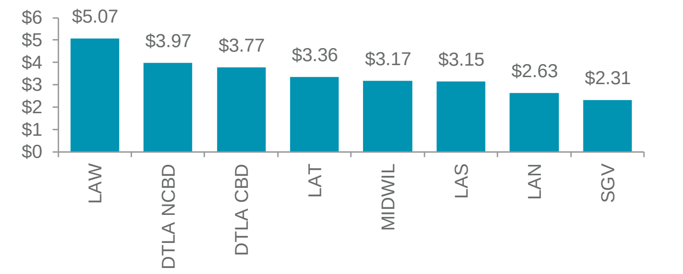
Asking Rents In Fluctuation Across Submarkets

Despite the ever-shifting market demands for office space amid the pandemic, landlords have been emboldened by the uptick in occupier interest in 2021 and thus have steadily raised average asking rates in the region. As of Q3 2021, the average asking rate for office space in GLA was $3.72 per square foot (psf). Though unchanged quarter-over-quarter, lease rates are 4.3% higher than the same period the year prior. Class A product continues to be a highly sought-after commodity among occupiers—particularly for the amenities and concessions currently on offer—and has pushed asking rates for these buildings to $4.01 psf for the region. Like their counterparts, asking rates remained unchanged quarter-over-quarter, but 4.9% higher compared to last year. Los Angeles West has garnered the most attention from occupiers in the region and this interest can be gleaned via the market's average asking lease rates for office space. Asking lease rates for Class A office space in LA West totaled $5.30 psf—the highest in the region—and an average of $5.07 psf overall for the quarter.

DIRECT VS. SUBLEASE SPACE AVAILABLE COMPARISON



SUBMARKET ASKING RENT



- Return to office: Office usage has grown post-Labor Day, and this trend is likely to continue in earnest in Q4 2021 and Q1 2022. This trend will likely be buoyed by growing vaccination penetration—nearly two-thirds of the U.S. population as of early October—approaching what health experts have noted is herd immunity.
- Economic recovery: Job growth is expected to continue, and office-using employment is likely to reach pre-pandemic levels by mid-2022. Occupiers are increasingly in the market for office space. The GLA market is slowly edging towards this goal as leasing volume in Q3 2021 was up 20% YoY; absorption is expected to turn positive within the next twelve months.
- Flight to quality: Occupiers have historically leveraged post-recession periods to upgrade their office space and to lock in with attractive rates, concessions, and lease terms over a long period. This focus on high-quality assets and new construction has taken place throughout 2021.
- Market trajectory: Vacancy may be near its peak, but it is unlikely to decline this year. Tenant interest is on the rise, but uncertainty will continue until more employees return to the office on a regular basis. Additionally, upcoming construction deliveries and the current elevated levels of sublease space (130 msf nationally) will further fuel higher vacancy in the short term. Rental rates will remain under downward pressure as tenants currently have increased leverage.

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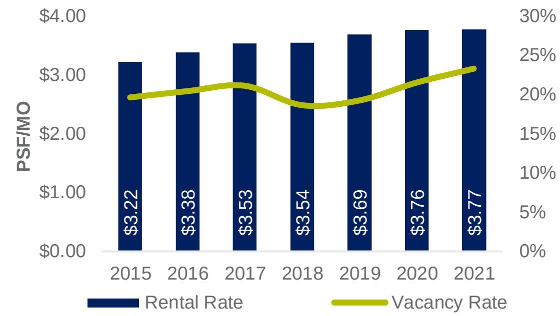
Office Q3 2021

LOS ANGELES DOWNTOWN (CBD)

Even though the vacancy rate continued to climb and reached a new peak since 2014 at 23.3%, the rate of growth slowed in the CBD over the past three months. Occupancy in the heart of LA dropped for the third consecutive quarter in a row, resulting in 147,934 square feet (sf) of vacant space returning to the market in Q3 2021. Overall vacancy totaled 23.3%--a 50 basis point (bps) increase from the previous quarter and 160 bps higher than the same period the year before. Additionally, the persisting trend of occupiers right-sizing their space requirements amid the pandemic added an additional 43,483 square feet of sublease space to the CBD in Q3. Though the city's high-rises continue to underperform quarter after quarter, Q3 provided some noteworthy highlights—particularly in leasing activity and lease rates. Notable deals include the Executive Office for Immigration Review (GSA – EOIR) recommitting to their multi-floor space at the City National Bank Building (77,678 st) and workforce education firm InStride signing a brand-new lease at The Bloc (23,234 sf). Overall leasing activity levels were on par for the previous quarter, but the seemingly drip-feed pace of new deals has led to a noticeable drop in activity levels compared to the same time in 2020. YTD leasing activity for the CBD totaled 337,858 st—a 30% decrease from the year prior—and a far cry from the heights achieved before the COVID-19 pandemic. Despite the slowdown rents in the CBD climbed slightly by 0.3% quarter-over-quarter with overall average asking lease rates totaling $3.77 psf/mo in Q3 2021. Class A products recorded similar upticks from the previous quarter with rents climbing to $3.89 psf/mo—an increase of 0.3% from Q2 and 0.4% over the previous year, respectively. The frequent rise in asking rates can be traced to landlords offering more enticing concessions and amenities in order to lure occupiers back to the office space. Whether this move will pay dividends remains to be seen as LA's downtown has historically recovered from economic downturns at a slower pace compared to its contemporaries.

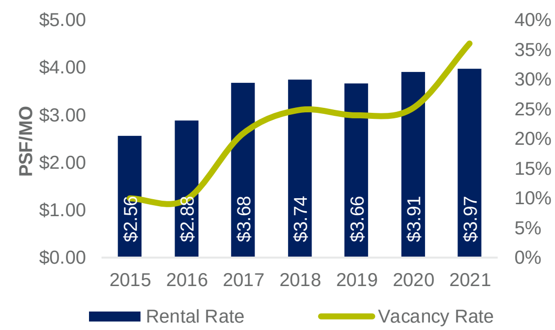
Overall Rental vs. Vacancy Rate
CENTRAL BUSINESS DISTRICT



LOS ANGELES DOWNTOWN (NON-CBD)

Leasing activity outside of LA's CBD fell well below the tone set by the pre-pandemic norm as many of the tech and media firms who flocked to the area pressed pause on their expansion plans. For the fifth consecutive quarter, the Non-CBD area failed to crack six-digits with overall leasing activity totaling 61,003 sf in Q3 2021. YTD, meanwhile, totaled 199,204 sf—a 21% decline from the same period the year prior and an 83% decrease when compared to Q3 2019. Tech and media firms have been consistent drivers of growth for the area, particularly around the Arts and Fashion Districts of DTLA, and Q3 2021 proved to be no exception. Popular live-streaming service for gaming, Twitch, signed a new deal for a sublease space within the Arts District for 20,279 sf of space. The pause from companies leasing space throughout 2020 and into early 2021 put a damper on occupancy gains. The flattened activity showed a small QOQ increase to overall vacancy rates to 29.3% or a 30-bps increase. The non-CBD will accrue more vacant space in the forthcoming quarters as large projects, California Market Center (1.3 msf), is scheduled to deliver with minimal pre-leasing in place. With a lack of leasing volume and more vacant space re-entering the market, overall asking lease rates declined 0.8% from the previous quarter to $3.97 psf/mo. Despite the quarter-to-quarter decline, rates in DTLA's Non-CBD are still 5.4% higher than the same period last year and dwarf the pre-pandemic high of $3.68 psf/mo achieved in Q4 2019. Rates for Class A space was static quarter-over-quarter at $4.67 psf/mo, though considering how in-demand high-class space is in and around the Arts District by tech and media firms, rates are still 11.7% higher than pre-pandemic levels.

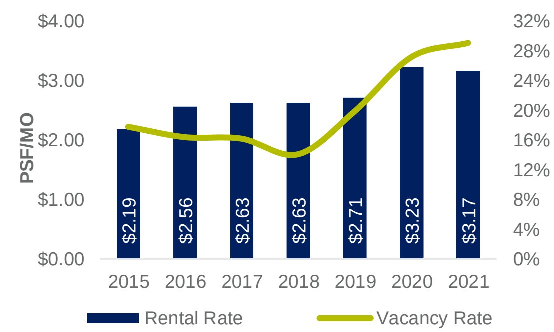
Overall Rental vs. Vacancy Rate
NON-CENTRAL BUSINESS DISTRICT



MID-WILSHIRE

Mid-Wilshire may be one of the smallest submarkets in GLA, but its importance to the region as the home of Hollywood, cannot be understated. After a precipitous rise in vacant space over the last eighteen months, the overall vacancy rate for Mid-Wilshire fell from 31.1% in Q2 2021 to 29.1% in Q3 2021—thanks in large part to a glut of recent occupancy gains. The momentary rebound netted the submarket with 229,193 sf of positive net absorption in Q3 2021—but was not enough to fully offset the losses from earlier in 2021 as YTD net absorption totaled negative 93,370 sf. Out of all the LA metro office markets, Mid-Wilshire recorded the second highest net absorption during this period. This trend could reverse, however, as the impending construction completion of the 186,524 sf of Candy East and West could push vacancy back up when the project delivers in early 2022. At the end of third quarter, neither buildings reported any pre-leasing activity. One Park Plaza recorded three new third quarter leasing transactions totaling 40,500 sf including a 15,500-sf lease signed by law firm Schneider Wallace Cottrell Konecky LLP. Despite the decrease in vacancy, the overall asking rental rate remained consistent with last quarter at $3.17 psf/mo while the Class A rent fell slightly from $3.09 psf/mo to $3.07 psf/mo.

Overall Rental vs. Vacancy Rate
MID-WILSHIRE



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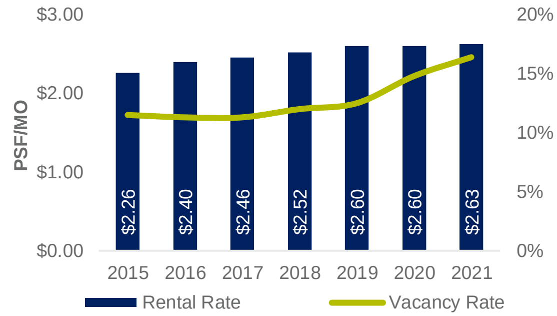
LOS ANGELES NORTH

LA North has garnered an increased level of interest from office occupiers in recent years, thanks in large part to expanding film and television studios. Much of this intrigue and push northward helped fuel some of the activity during third quarter 2021, as LA North recorded 516,965 sf of new leasing activity, an increase of 64.9% from the prior quarter bringing the YTD total to over 1.2 msf. This activity does not include two large renewals signed by Momentous Insurance (31,600 sf at Tri Center Plaza in Van Nuys) and Move Sales Inc. (30,953 sf at Westlake North Business Park I in Westlake Village). MedPoint Management signed the largest new direct deal of the quarter for 51,000 sf at Sherman Oaks Galleria. Despite the surge in leases, the overall vacancy rate grew 70 basis points compared to last quarter to 16.4% as a result of negative absorption. Third quarter marked the sixth consecutive quarter of negative overall absorption with 209,918 sf in occupancy losses for a total of 584,125 sf net move-outs YTD. Although demand slowed, the overall asking rent remained unchanged from the previous quarter—holding steady at $2.63 psf/mo.

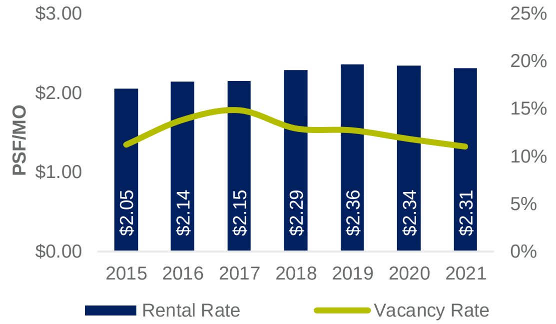
Overall Rental vs. Vacancy Rate
LOS ANGELES NORTH



LOS ANGELES SAN GABRIEL VALLEY

The positive momentum achieved in the first half of 2021 carried over into the third quarter as the San Gabriel Valley continued to buck regional trends. A moderate level of leasing activity, coupled with a substantially lower rate of empty space re-entering the market, helped bring the market's overall vacant sf down 78,686 sf QOQ. More than 80% of the activity took place in the submarkets of City of Industry/Diamond Bar and the 210 Corridor. This netted the San Gabriel Valley with 15,268 sf of positive absorption in Q3 2021—totaling 113,378 sf YTD. So far, the SGV is the only LA office market to achieve positive absorption YTD in 2021. Overall vacancy dropped 60 bps QOQ to 11.0% and remains only marginally higher compared to the same period the year prior. Like its contemporaries, the SGV has struggled with an influx of sublease space entering the market. Between Q3 2020 and Q3 2021, over 64,853 sf of sublet space has been added to the market—a 177% increase. Though large, it should be noted the rate at which space is being added is considerably slower compared to neighboring markets; only 761 sf of sublease space was added in the SGV QOQ. Overall asking lease rates remained mostly unchanged from last quarter, only increasing marginally by $0.02 to $2.31 psf/mo. Asking lease rates are slightly higher than they were the year prior (a difference of $0.05), though prices for Class A have stayed static YOY. The SGV was home to one of the largest third quarter office transactions—that being the sale of the Megan Medical Clinic in the city of Covina for $49.3 million ($783 psf). The two-story 62,969 sf medical office building was sold by IRA Capital to Sierra Health and Life Insurance Company, Inc and was fully leased to Megan Medical Clinic at the time of sale.

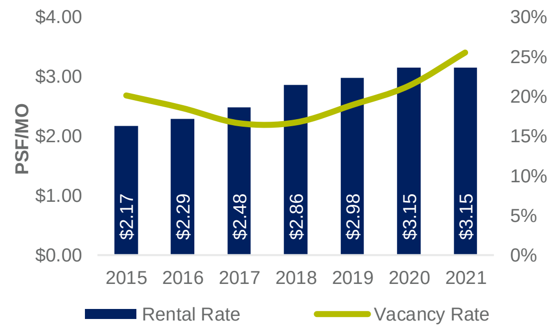
Overall Rental vs. Vacancy Rate
SAN GABRIEL VALLEY



LOS ANGELES SOUTH

Vacant space returning to the market was once again a pain point for GLA's primary port of entry. Overall vacancy in the South Bay increased by 70 bps QOQ to 25.5% and was 420 bps higher than the year before. Much of this is due to the amount of sublease space that has become available in the South Bay; more than 20% of the 4.0 msf of vacant sublease space in the GLA region currently resides within submarket. One of the largest contributors of newly added sublease space was coworking firm WeWork which listed 73,197 sf of their space at the Pacific Corporate Towers in El Segundo. Despite the dubious distinction of carrying much of the region's supply of sublet space, the supply of vacant sublease space decreased significantly by 11.3% QOQ. This shift is owed to a robust influx of leasing activity in the South Bay in Q3 2021 with 516,965 sf of transactions—a 18.8% increase compared to last quarter. This netted the South Bay submarket with 49,772 sf of positive absorption, bringing the YTD total to negative 648,259 sf. The new transactions that took place in the third quarter included the largest in the entire GLA region: a 137,000 sf lease signed by Fabletics in El Segundo. In addition, at 1.3 msf YTD, South Bay leasing activity accounted for 19.0% of all LA new office transactions so far in 2021. As mentioned previously, two projects (The District and NFL Media Center) delivered a total of 768,053 sf of new office space already 78.5% pre-leased. Standard Works Campus, a 60,000-sf Class B office development in El Segundo, is expected to be completed by year-end and as of third quarter, reported no pre-leasing activity. The largest third quarter investment acquisition in the LA office market was Rexford Industrial's purchase of the five-building 573,167-sf Torrance Technology Campus from Torrance FRM LLC for $182 million or $318 psf. South Bay continued to be one of the main areas of interest for tenants, developers and investors.

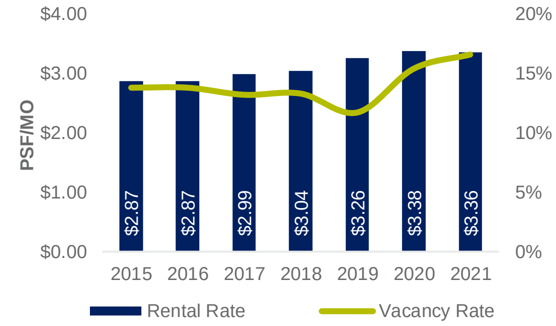
Overall Rental vs. Vacancy Rate
LOS ANGELES SOUTH



LOS ANGELES TRI-CITIES

Fundamentals had been sluggish in the first half of 2021 and this trend continued well into the third quarter. Burbank, Glendale, and Pasadena have long been key growth drivers for the GLA region as one of the major hubs for the film and television industries. But with the onset of the Coronavirus pandemic and the cases of the delta-variant spreading, occupiers have continued to pause movement and expansion plans in the interim. As a result, the supply of vacant office space in the Tri-Cities increased by 160,475 sf QOQ—thereby increasing overall vacancy by 70 bps to 16.6%. Compared to the same period the year prior, overall vacancy has increased 450 bps. Leasing activity continued to be the one bright spot in the region; Q3 2021 leasing activity in Tri-Cities totaled 161,290 sf bringing the YTD total to 678,642 sf. Though helpful, the activity was not enough to supplement the occupancy losses for the quarter, resulting in negative 148,117 sf of net absorption for the quarter and negative 316,795 sf for the year. Overall average asking lease rates remained unchanged from the second quarter, holding at $3.36 psf/mo with Class A assets reporting the only growth QOQ ($0.01). Compared to last year, overall asking rates and Class A rates are $0.04 and $0.03 lower, respectively. While occupier fundamentals continued to struggle amid the pandemic, investment activity shined the brightest in Tri-Cities. Tri-Cities secured the majority of the GLA region's largest office sales transactions for the third quarter—notably the sale of Lankershim Plaza in North Hollywood. The nine-story 179,437 sf office building sold for $92 million ($513 psf) with Kaiser Permanente, the Art Institute of California, and Regus occupying the building at the time of the sale. Other notable transactions include 2 North Lake ($80m / $354 psf) and the Pasadena Business Center ($72.5m / $314 psf), both in Pasadena, and the Burbank Empire Center ($64m / $494 psf) in Burbank.

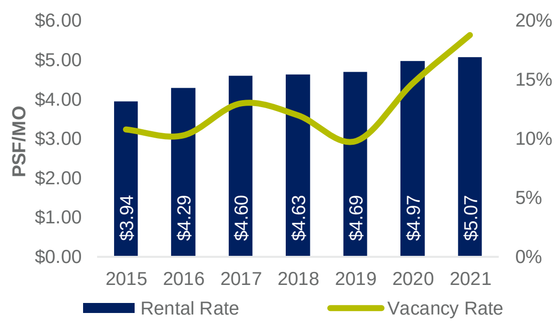
Overall Rental vs. Vacancy Rate
TRI-CITIES



LOS ANGELES WEST

As the largest LA office market by inventory, LA West was responsible for the lion's share of the leasing activity in Q3 2021. While the overall vacancy rate increased by 130 bps QOQ to 18.8%, leasing activity was strong for the second consecutive quarter—totaling over 1.0 msf of new transactions and bringing the YTD total to over 2.6 msf. In all, the leasing volume in LA West accounted for more than a third of regional YTD activity. Culver City and Century City composed the bulk of the new leasing in the third quarter, but the largest transactions were outside these submarkets. Video game developer and publisher of Call of Duty of World of Warcraft fame, Activision Blizzard, signed the two largest office leases for the quarter: 87,822 sf and 87,526 sf, in Santa Monica and Playa Vista, respectively. These leases demonstrate how critical in-person working environments are for tech and entertainment industry firms. The desire for office space can be felt in the construction pipeline as well: more than 3.2 msf of new office product was under construction in LA West at the end of Q3 2020, more than a quarter of which has already been pre-leased by eager tenants. The overall asking lease rate declined slightly from $5.09 psf/mo last quarter to $5.07 psf/mo—however—the region remains far and away the most expensive market in the region. Meanwhile, demand for high-quality and creative space has kept asking rates for Class A product steady at $5.30 psf/mo. The impending delivery of a fresh batch of quality office space is likely to push area asking rates even higher upon delivery. Though market fundamentals continued to tighten in West LA with strong leasing and asking rates, overall net absorption was negative for the sixth consecutive quarter.

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	451,601	6,019,728	23.3%	-147,934	-544,048	337,858	0	$3.77	$3.89
Los Angeles Downtown Non-CBD	11,224,984**	246,294	3,041,589	29.3%	171,860	-142,079	199,204	214,000	$3.97	$4.67
Mid-Wilshire	13,011,055	301,924	3,484,967	29.1%	229,193	-93,370	274,987	186,524	$3.17	$3.07
Los Angeles West	55,436,029	1,366,997	9,078,768	18.8%	-639,728	-2,488,057	2,610,409**	3,178,202	$5.07	$5.30
Los Angeles North	31,320,695	284,881	4,844,951	16.4%	-209,918	-584,125	1,222,812	0	$2.63	$2.78
Los Angeles South	31,995,455	820,799	7,350,549	25.5%	49,772	-648,259	1,310,860	60,000	$3.15	$3.41
Tri-Cities	24,564,727	386,444	3,699,483	16.6%	-148,117	-316,795	678,642	1,446,411	$3.36	$3.50
San Gabriel Valley	12,568,280	101,462	1,276,604	11.0%	15,168	113,378	349,069	62,000	$2.31	$2.59
GRAND TOTAL	207,871,185	3,960,402	38,796,484	20.6%**	-790,061**	-4,736,303**	6,983,841**	5,147,137	$3.72	$4.01

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

KEY LEASE TRANSACTIONS Q3 2021

PROPERTY	SUBMARKET	TENANT	RSF	TYPE
2150 Park Place | Apollo @ Rosecrans	LA South | El Segundo/Beach Cities	Fabletics	137,000	Direct
2701 Olympic Boulevard | Pen Factory	LA West | Santa Monica	Activision Blizzard, Inc	87,822	Sublease
5454 Beethoven Street	LA West | Playa Vista	Activision Publishing, Inc.	87,526	Direct
9735 Washington Boulevard | The Brick and The Machine	LA West | Culver City	Apple	82,553	Direct
606 South Olive Street | City National Bank Building	LA Downtown CBD | Financial District	GSA – EOIR	77,678	Renewal*
9830 Wilshire Boulevard	LA West | Beverly Hills	Alo Yoga	73,000	Direct

*Renewals not included in leasing statistics

KEY SALES TRANSACTIONS Q3 2021

PROPERTY	SUBMARKET	SELLER | BUYER	SF	PRICE|$ PSF
3100-3110 Lomita Boulevard | Torrance Technology Campus	LA South | Central Torrance	Torrance FRM LLC | Rexford Industrial Realty	573,167	$182.0M | $318
2 North Lake Avenue	Tri-Cities | Pasadena	2 North Lake JV LLC | Private Investor	200,011	$80.0M | $400
5250 Lankershim Boulevard | NoHo Commons III	Tri-Cities | North Hollywood	J.H. Snyder Company | Divco West Services, LLC	180,000	$92.0M | $511
2400 Empire Avenue | Burbank Empire Center	Tri-Cities | Burbank – City Center	UBS Realty Investors LLC | PR Align Empire LLC	129,500	$64.0M | $494

KEY CONSTRUCTION COMPLETIONS YTD 2021

PROPERTY	SUBMARKET	MAJOR TENANTS	SF	OWNER / DEVELOPER
888 Douglas Street | The District	LA South | El Segundo/Beach Cities	Beyond Meat, L'Oreal	388,989	Hackman Capital | Hackman Capital
900 District Drive | NFL Media Building at Hollywood Park	LA South | LAX/Century Boulevard	NFL Media	379,064	The Kroenke Group | Wilson Meany

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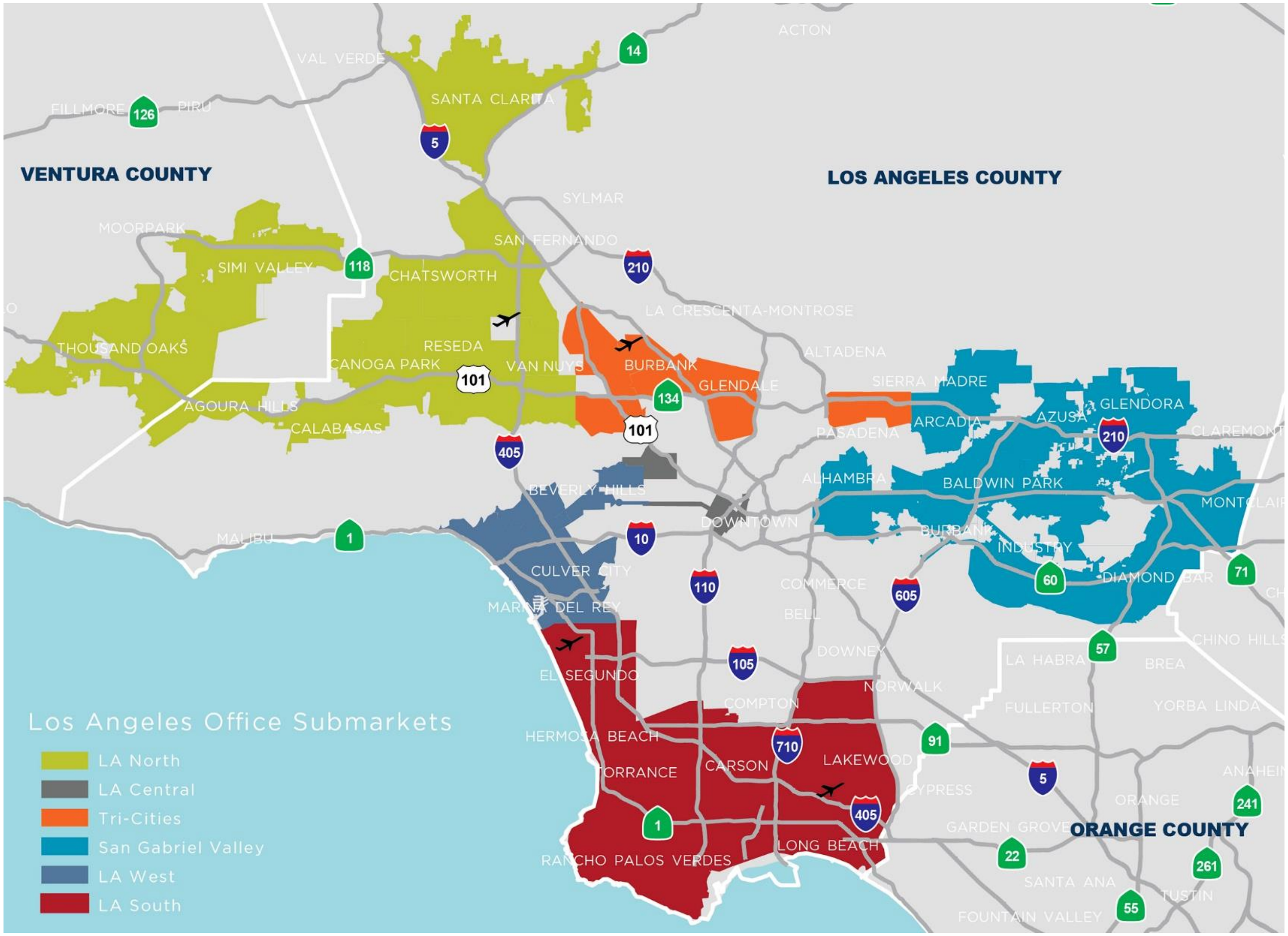
CUSHMAN & WAKEFIELD

OFFICE SUBMARKETS



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