MARKETBEAT

GREATER LOS ANGELES

Office Q4 2021

	YoY Chg	12-Mo. Forecast
20.6% Vacancy Rate	▲	▲
-4.6M Net Abs. YTD, SF	▼	▲
$3.75 Asking Rent, PSF	▲	▼

(Overall psf/mo, All Property Classes)

ECONOMIC INDICATORS
Q4 2021

	YoY Chg	12-Mo. Forecast
4.3M Los Angeles County Employment	▲	▲
9.2% Los Angeles County Unemployment Rate	▼	▼
4.2% U.S. Unemployment Rate	▼	▼

Source: BLS, CA EDD and Moody's Analytics
2021Q4 data are based on latest available data

Economy: Are We There Yet? Well, Almost.

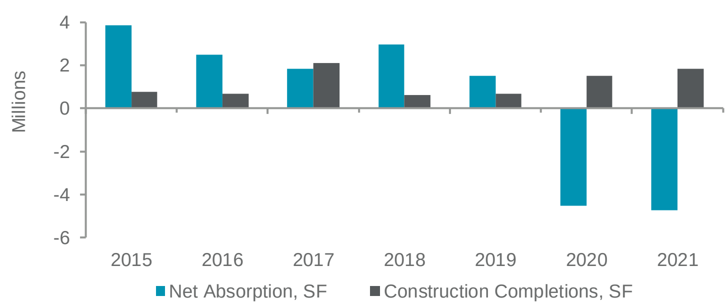
Total nonfarm employment grew from October to November by 42,800 jobs and pushing the civilian unemployment rate to 7.1%--the lowest level achieved since the start of the pandemic in March of 2020. Compared to the same period the year before, Nonfarm employment across Los Angeles County added 250,900 jobs—an increase of 6.1% year-over-year (YOY). Los Angeles County has made significant progress towards regaining much of the labor force lost during the early days of the pandemic, but there is still quite a way to go before the region fully recovers. The civilian unemployment rate is still 240 basis points (bps) higher than pre-pandemic levels and total Nonfarm employment is still down by 251,500 jobs. For Q4 2021, Los Angeles County's average unemployment rate was 9.2%--or 230 bps higher than the state of California (6.9%) and 500 bps above the national average (4.2%). As office-using employers adjusted their work strategies and moved their staff to remote-work options, Professional and Business Services employment, a measure of office employment, dropped sharply in first few months of the pandemic. But much of the ground lost has since been recovered; office employment from October to November increased by 7,800 jobs and a further 40,300 jobs YOY. Overall, Los Angeles County's labor market is moving towards recovery despite the sluggish pace.

A Strong Last Quarter Push Brings a Bright Spot to an Otherwise Beleaguered Year

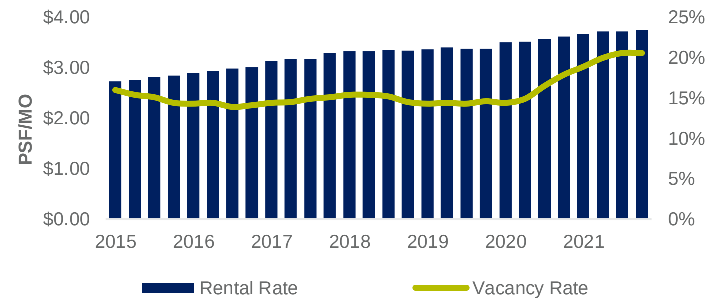
Despite a tumultuous two years of sweeping economic shifts, labor market fluctuations, and a sudden reshape of the way employees conduct their day-to-day duties, the Greater Los Angeles (GLA) region's sterling office market has seemingly not lost its luster among occupiers and developers alike. The fourth quarter 2021 marked the first period since the beginning of the pandemic in which market fundaments did not undergo wild fluctuations. Overall office occupancy for GLA remained unchanged in Q4 2021, holding steady at 26.0%. Occupancy losses persisted into the final stretch of the year—but the pace was far more subdued compared to previous quarters as net absorption totaled negative 74,335 square feet (sf) for Q4 2021. Much of this was due to a handful of large-scale, highly anticipated move-ins—notably HBO at Ivy Station in Culver City (240,000 sf), Netflix at the Burbank Empire Center in Burbank (149,571 sf), and the latest expansion by video game maker Activision Blizzard at the Pen Factory in Santa Monica (87,822 sf). The sentiment was seemingly echoed among other office occupiers as leasing activity totaled 10.8 million square feet (msf), an increase of 58.6% over 2020. Though the surge in activity levels was a welcome improvement over last year it was not enough to stem the outflow of space returning to the market. For 2021, overall net absorption was negative 4.7 msf—only slightly higher than the year prior.

As of fourth quarter 2021, over 4.5 msf of new office product was under construction with 721,664 sf completing construction during this period. Overall, 1.8 msf of new office space was delivered in 2021. Notable completions this period include the aforementioned Ivy Station in Culver City (240,000 sf) with HBO as its sole occupant, West End in Los Angeles (232,489 sf), and a four-building office complex in Glendale (100,000 sf). The robust level of space still in the development pipeline, coupled with strong pre-leasing velocity, points to unceasing demand among office occupiers for new amenity rich space in the GLA region.

SPACE DEMAND / DELIVERIES



OVERALL VACANCY & ASKING RENT



MARKETBEAT

GREATER LOS ANGELES

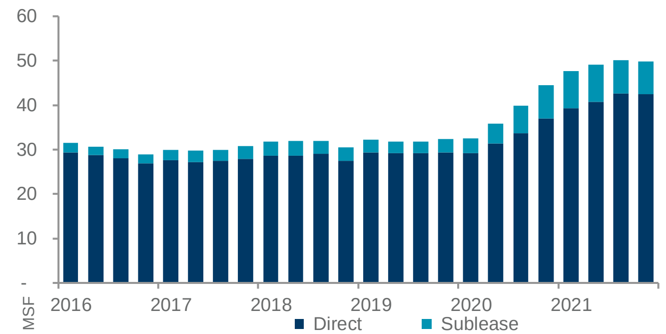
Office Q4 2021

The Coronavirus pandemic has been a consistent pain point for the GLA office market over the last two years with the region chronically struggling each quarter to match the heights of activity achieved in quarters past. As the market entered the final stretch of 2021, hope for a return to in-person work sprang anew as office occupiers waiting and watching on the sidelines committed to moving into new space. In Q4 2021, over 10.8 msf of leasing activity was recorded during the period with 2.4 msf taking place in Class A product. Technology and entertainment—two sectors deeply ingrained in the GLA region—were far and away the biggest drivers of activity at the end of 2021. Santa Monica-based Riot Games was the talk of the town in early December with the signing of a 10-year 200,000 sf lease at West Edge—not too far from their headquarters. But the League of Legends developer wasn't done as the game maker signed two more leases in the fourth quarter: another 80,426 sf at West Edge and an additional 133,436 sf of office space at Lantana South off Exposition Blvd in Santa Monica. Riot Games was far from the only mover and shaker in the fourth quarter; apparel retailer Forever 21 leased 150,869 sf in Downtown LA's Fashion District, while the LA Chargers NFL team took down 145,000 sf of office space in El Segundo as part of their new headquarters and training camp. West Los Angeles—or "Silicon Beach"—was once again where leasing activity was at its strongest. Over 4.2 msf of leasing activity took place in the tech-favored market—making up 38.9% of the regional leasing activity for 2021. Additionally, Class A product was the most favored among lessees in West LA as the amenity rich assets captured nearly a third of the leasing activity for Silicon Beach this year. Q4 2021 marked the first quarter since the beginning of the pandemic in which the amount of sublease space in the market decreased quarter-over-quarter. From third to fourth quarter, sublease space in GLA dropped from 7.5 msf to 3.7 msf. This was due to a number of factors such as space being delisted as occupiers returned to in-person work, space being relisted by landlords as direct as previous occupiers moved out, and smaller occupiers snapping up space at a discount.

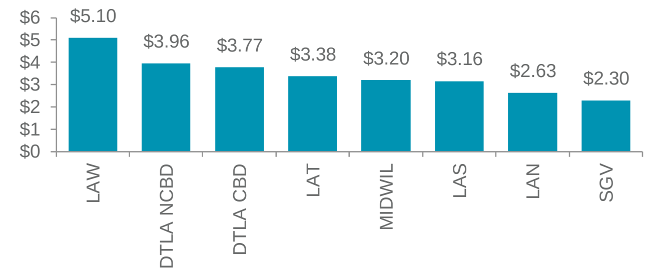
Moderate Fluctuations Persist in Asking Lease Rates Across All Markets

Despite the ever-shifting market demands for office space amid the pandemic, landlords have been emboldened by the uptick in occupier interest in the later-half of 2021 and thus have steadily raised average asking rates in the region. As of Q4 2021, the average asking rate for office space in GLA was $3.75 per square foot per month (psf/mo)—a modest $0.03 increase over the previous quarter. Year-over-year, average asking lease rates are 3.6% higher than they were 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 $4.05 psf/mo for the region. Like their counterparts, asking rates were 4.4% higher compared to last year. West LA 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 $5.34 psf/mo—the highest in the region—and an average of $5.10 psf/mo overall for the quarter.

DIRECT VS. SUBLEASE SPACE AVAILABLE COMPARISON



SUBMARKET ASKING RENT



Outlook

- Full Return to the Office Is Still a Ways Off: The sudden rise of the Omicron variant has caused some businesses to rethink returning to the office. According to Kastle Systems, which measures office occupancy by keycard and fab swipes, office occupancy in LA reached 39.8% in early December but plummeted to 17.5% due to a combination of the year-end holidays and the spread of Omicron.
- Job Recovery Continues in LA: Job growth is expected to continue well into 2022 at a measured pace. LA County added back 250,900 jobs year-over-year with many analysts predicting a return to pre-pandemic employment by mid-2023. As employees return to in-person work, leasing activity is expected to match or exceed pre-pandemic levels by the latter half of 2023.
- Quality Over Quantity: Occupiers in the market for new space frequently flocked to high-quality Class A product throughout the GLA region. Major players in the regional tech and media scene were responsible for some of the biggest lease transactions of the year—many of which netted amenity-rich build-to-suit projects and creative office campuses.
- Market Trajectory: As expected, vacancy was flat from Q3 2021 to Q4 2021. Though Omicron has introduced yet more challenges for the LA office market, it is unlikely vacancy will rise at the rate witnessed from 2020 through 2021. Moreover, additional construction deliveries and consistent demand from market movers in the tech and media sphere will likely continue to drive activity in the early months of 2022 and beyond.

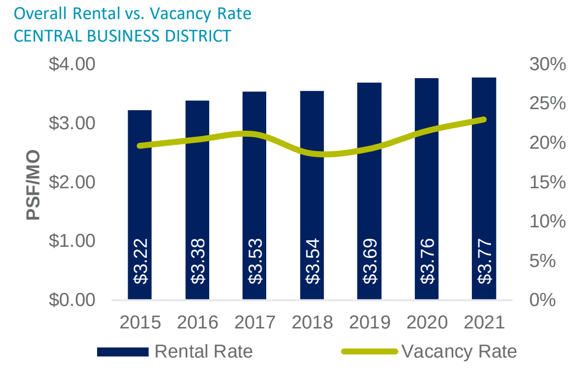
MARKETBEAT

GREATER LOS ANGELES

Office Q4 2021

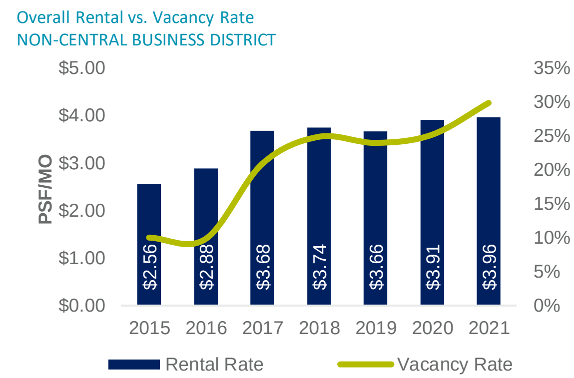
LOS ANGELES DOWNTOWN (CBD)

For the fourth quarter in a row, occupancy decreased in the heart of LA, with 247,828 sf of newly vacant space in Q4 2021. The overall vacancy rate in the CBD increased to 25%—a 170 bps rise from the previous quarter and 250 bps higher than Q4 of last year. The uncertain direction of the pandemic lockdown policies has pushed lessees to downsize their office space with an additional 66,743 sf of vacant sublease space added quarter-over-quarter. Q4 2021 has continued the narrative of underachievement from the year, but there were still some highpoints as gleaned by the leasing activity and rising lease rates. The law firm of White & Case renewed and expanded their lease as they added 25,531 sf to their already 61,007 sf office space at City National Plaza. The clothing brand Johnny Was signed a new lease (31,153 sf) at 712 S Olive St. Demand remained for Downtown LA's high-rises as overall leasing activity was identical to the previous quarter and year. YTD leasing activity for the CBD came to 528,663 sf—almost equal to the year prior—but still far from the lofty levels of activity achieved before the pandemic. Rents in the CBD continue to faintly rise as the average asking rate increased by 0.20% quarter-over-quarter to $3.77 psf/mo in Q4 2021. The asking lease rate for Class A products also rose to $3.90 psf/mo—a minimal increase of 0.23% from Q3 and 0.52% from Q4 2020. The constant rise in asking rates can be attributed by landlords opting to improve concession and amenities to establish the benefits of the office compared to working from home.



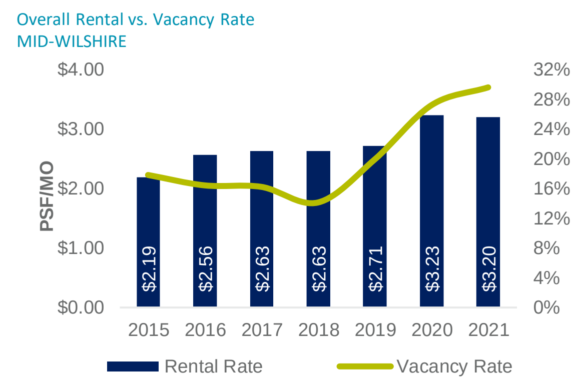
LOS ANGELES DOWNTOWN (NON-CBD)

What seemed to be a down year for the Non-CBD has become quite the opposite, as the Non-CBD drove most of Q4 2021's leasing activity for Downtown Los Angeles. For the first time in six quarters, the Non-CBD area had six-digit overall leasing activity totaling 385,855 sf in Q4 2021. Office leasing activity YTD totaled 585,059 sf—which was a 107% increase from the same period the year prior, but still a 54% decrease when compared to Q4 2019. Clothing brands Forever 21 and Adidas signed new leases for 150,869 sf and 106,303 sf, respectively, at California Market Center. This recommitment to the Fashion District led the way for the improvement in leasing activity compared to 2020. The wave of new leases will not affect occupancy for some time, and thus the vacancy rate grew to 29.9% or a 60-bps increase. Even though leasing activity improved and there was positive absorption (61,503 sf), the overall asking lease rates continued to decrease from the previous quarter from $3.97 psf/mo to $3.96 psf/mo. Rates in DTLA's Non-CBD are however still higher than the previous YOY rate of $3.91 psf/mo and pre-pandemic high of $3.68 psf/mo in Q4 2019. Rates for Class A space also decreased slightly from $4.67 psf/mo to $4.63 psf/mo but could be influenced with the expected delivery of the 1.3 msf of office space from California Market Center.



MID-WILSHIRE

The Mid-Wilshire market is comprised of Hollywood, Mid-Wilshire, and Park Mile and contains 13.0 msf of office inventory. While there was an unusual decline in vacancy in Q3 2021, the overall vacancy rate rose for Mid-Wilshire from 29.1% to 29.8% from Q3 2021 to Q4 2021. This resulted in 72,967 sf of negative net absorption for Q4 2021 and an overall net absorption of negative 177,850 sf for 2021. Hollywood was the only submarket in Mid-Wilshire—at 51,594 sf—to have an overall positive absorption in 2021. Furthermore, Hollywood was the most active of the Mid-Wilshire submarkets this quarter with 54,979 sf leased in Q4 2021. FazeClan, a professional esports organization, made up most of this leasing activity with the signing of a new sublease space (33,173 sf) at 720 Cahuenga Blvd. The other two submarkets' leasing activity consisted mostly of renewals as highlighted by Bftv, LLC's renewal of 13,886 sf at 3550 Wilshire Blvd. The overall asking rental rates continue to rise ever so slightly from $3.17 psf/mo in Q3 2021 to $3.20 psf/mo in Q4 2021.



MARKETBEAT

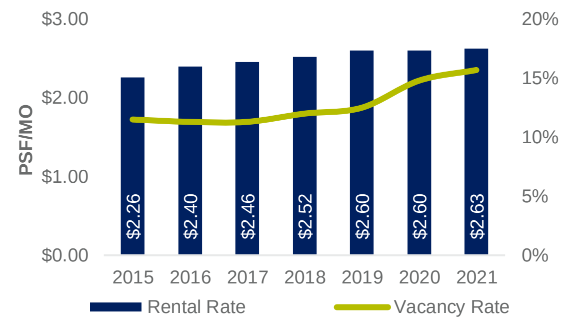
GREATER LOS ANGELES

Office Q4 2021

LOS ANGELES NORTH

LA North reported significant growth in leasing activity year-to-date (YTD), transacting 1.9 msf, an increase of nearly 20% compared to 2020. In Q4 2021, LA North had 601k sf of new activity, a 16.2% increase over the previous quarter. Consistent growth in leasing over the past year demonstrated that occupiers were increasingly interested in acquiring office space in LA North. Sherman Oaks and Encino led the region with 384k sf and 122k sf in leasing activity, respectively. The quarter's largest transaction occurred in the Warner Center submarket due to a key move out from Great American Group (24,689 sf). Net absorption had the most significant increase out of all market fundamentals, boasting a 130% increase quarter-over-quarter (QoQ), bringing Q4 2021 to 63k sf. This dramatic increase impacted yearly statistics as year-over-year (YoY) net absorption increased by 39%. Leading submarkets for LA North absorption were Warner Center with 47k sf and Encino with 32k sf. The rise in net absorption and leasing activity resulted in a 3.7% decrease in the overall vacancy rate QoQ, from 16.4% in Q3 2021 to 15.7% in Q4 2021. Inventory was stagnant with no new deliveries and no projects under construction in the fourth quarter. Overall asking rents remained unchanged QoQ but realized a 1.2% increase YoY. Although market statistics showed relatively high growth, YTD net absorption totals were not significantly affected by fourth quarter performance, totaling negative 435k sf in occupancy losses.

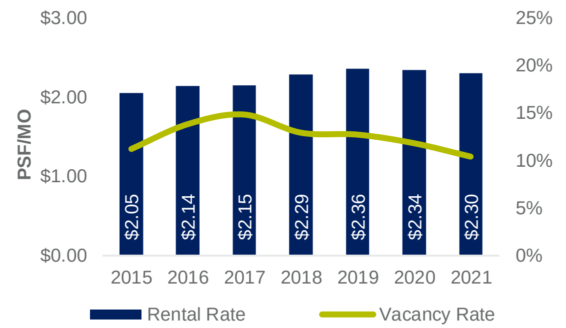
Overall Rental vs. Vacancy Rate
LOS ANGELES NORTH



LOS ANGELES SAN GABRIEL VALLEY

Activity in LA's San Gabriel Valley (SGV) has been moving in an upward trajectory for three consecutive quarters and this momentum was carried into the final stretch of the year. Overall leasing activity was modest compared to other key markets in the core of GLA, but a litany of deals under 10,000 sf in the fourth quarter kept SGV in the black for the period and the year. Fourth quarter leasing activity totaled 68,325 sf brining the SGV's total for the year to 445,487 sf. More than 39% of the quarterly activity took place in the Pomona/San Dimas submarket while the 210 Corridor made up the lion's share of the annual activity in 2021. Coupled with lower asking lease rates compared to neighboring markets, the SGV netted 19,775 sf in positive net absorption for Q4 2021. For the year, the SGV was the only market in all of GLA to achieve positive net absorption—ending the year at respectable 181,088 sf. Overall vacancy for the market dropped 60 bps QOQ to 10.4% and 150 bps from the year prior. This not only positions the SGV as one of the region's tightest office markets, but also the only market thus far to have vacancy to surpass pre-pandemic levels (10.6% in Q1 2020). Asking lease rates were mostly unchanged QOQ with overall rates falling a miniscule $0.01 psf/mo from Q3 2021. Compared to last year, rates have fallen a further $0.04 psf/mo. Class A space fared slightly better with asking rates for quality space bumping up by $0.03 psf/mo between Q3 2021 and Q4 2021. Though compared to the same period in 2020, Class A rates had fallen by $0.03 psf/mo. With many employees still working from home, suburban markets such as the SGV may prove to be popular among occupiers who wish to locate closer to those uncomfortable with long commutes back to the office post-COVID.

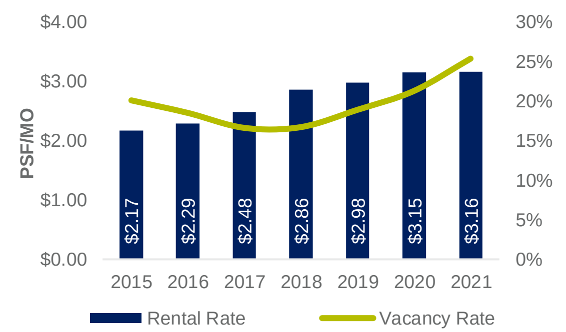
Overall Rental vs. Vacancy Rate
SAN GABRIEL VALLEY



LOS ANGELES SOUTH

LA's South Bay region has become a new favorite destination in the last few years among technology and aerospace firms, but the market continues to struggle in the wake of the Coronavirus pandemic. Despite strong leasing activity fueled by these firms, overall vacancy decreased by a miniscule 10 bps QOQ. Conditions haven't improved much in the last twelve months as vacancy in the South Bay is 460 bps higher than the same period the year before. Vacant sublease space—a pain point for the market since the onset of the pandemic—decreased slightly by 63,627 sf QOQ as firms withdrew some of their listings as employees returned to the office. Leasing activity was strong in the final months of 2021, totaling 269,026 sf for Q4 2021 and 1.9 msf for the year. More than half of the activity that took place in the fourth quarter can be attributed to the LA Chargers NFL team inking a 145,000-sf deal in El Segundo. In addition, the South Bay's activity for the year was the second highest in the GLA region (behind LA West) and accounted for 17.4% of the regional activity. Though a strong finish to year marred with constant disruption from COVID-19, a lack of notable move-ins at year-end failed to offset much of the space returning to the market. As a result, net absorption was negative 158,743 sf in Q4 2021 and further negative 716,938 sf for the year. On the investment front, South Bay was home to two of the largest sales transactions for the quarter: the sale of South Bay Center from Blackstone to the Ruth Group for $41.2M ($196 psf) and The Knox building which was sold by Wilshire Capital Partners to REDA for $27.5M ($254 psf). The Standard Works Campus, a 60,000-sf Class B office development in El Segundo, remains the only project still in development in the market. The project is expected to be completed by the end of Q1 2022.

Overall Rental vs. Vacancy Rate
LOS ANGELES SOUTH



MARKETBEAT

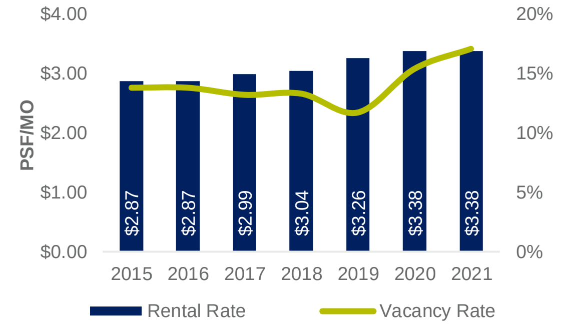
GREATER LOS ANGELES

Office Q4 2021

LOS ANGELES TRI-CITIES

Tri-Cities was not spared the wrath of the Coronavirus pandemic, placing undue pressure on office fundamentals across Glendale, Pasadena, and Burbank. This trend persisted in the fourth quarter of 2021 as the total amount of vacant square feet (sf) climbed quarter-over-quarter (QOQ) by 151,042 sf. As a result, the overall vacancy rate increased 50 basis points (bps) to 17.1% from Q3 2021 to Q4 2021. Compared to the same period the year prior, overall vacancy has risen by 180 bps. The regional office market has faced an unrelenting string of challenges throughout the year as the emergence of both the delta and omicron variants of the virus further dampened employer plans to re-occupy space in the final months of the year. In spite of this, many tech and entertainment focused firms felt emboldened enough to move forward on some expansion plans, evidenced by the 269,026 sf of leasing activity that took place in Tri-Cities in the fourth quarter. This also brought the market's total activity for 2021 to over 1.9 million square feet (msf)—making Tri-Cities the second most active market this year. Net absorption was positive 57,153 sf in the fourth quarter thanks to a handful of notable move-ins—particularly Netflix (140,000 sf) at 2300 W Empire Ave and Property Insights (16,500 sf) at 600 N Brand Blvd. Both move-ins were a significant get at the end of the year for Tri-Cities but did little to offset occupancy losses incurred over the last twelve months, putting year-to-date (YTD) net absorption at negative 335,464 sf. Overall asking lease rates remained mostly unchanged from the third quarter, averaging $3.38 per square foot monthly (psf/mo), increasing only $0.02 QOQ. Class A space fared similarly with average asking rates increasing $0.01 psf/mo from last quarter to $3.51 psf/mo. Though occupier fundamentals have lagged with each consecutive quarter, investment activity continues to shine brightly in the Tri-Cities market. The city of Burbank secured the second largest sales transaction by sf in the fourth quarter with Pacshore Partners inking a deal to buy the Legacy Media Tower (143,421 sf) for $90 million, or $638 psf. Construction completions were light in the fourth quarter with only one project, a 100,000-sf industrial conversion in Glendale, delivering. Despite this, 1.3 msf of new office space is still in the pipeline with many of the new builds expected to hit the market throughout 2022.

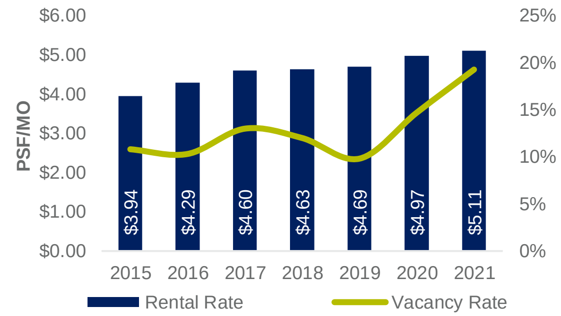
Overall Rental vs. Vacancy Rate
TRI-CITIES



LOS ANGELES WEST

With the close of another year, Los Angeles West has once again solidified its place as the dominate driving force for leasing in the Greater Los Angeles (GLA) region. In the fourth quarter alone, leasing activity totaled over 1.3 million square feet (msf)—or 40% of the overall activity across GLA. This represents a 157% increase compared to Q4 2020, bringing 2021 YTD leasing activity to an 82.5% increase over 2020. Most of the leasing velocity was concentrated in the second half of the year, totaling 2.6 msf, and reminiscent of pre-pandemic activity levels. The submarkets that captured the lion's share of fourth quarter transactions were known hubs for the tech and media industries—particularly Santa Monica, West Los Angeles, and Culver City. These markets in particular accounted for some of the largest deals of the quarter with tech-oriented industries leading the charge. Riot Games, maker of the extremely lucrative League of Legends video game franchise, signed three leases in the fourth quarter (two direct and one sublease) totaling more than 400k SF of new office space across West Los Angeles and Santa Monica. This brings Riot's already impressive footprint to nearly 1 MSF of office space regionally and has positioned Riot as one the largest video game companies by occupied sf. Thanks to a handful of high-profile move-ins in the fourth quarter from HBO in Culver City and Activision Blizzard in Santa Monica, net absorption was positive 177k sf, ending a six-consecutive quarter streak of occupancy losses. However, strong quarterly performance didn't significantly impact year-to-date (YTD) statistics as total net absorption for 2021 was negative 2.4 msf. Quarter-over-quarter, the market vacancy rate increased from 18.8% to 19.3%. The increase in vacant product can be traced to the addition of over 622k sf of newly completed office space—over 40% was pre-leased. Key deliveries this quarter include two Class A projects: Ivy Station in Culver City (240,000 sf) which was fully leased by HBO, and West End (230,000 sf). As of Q4 2021, there was 2.7 msf of office space still under construction, including a 580k sf building in West LA pre-leased by Google and another 575k sf project in Culver City which will house Amazon Studios. Both projects are expected to deliver by the end of Q1 2022. Overall asking rents increased from $5.07 price per square foot per month (psf/mo) in Q3 2021 to $5.11 psf/mo in Q4 2021. Compared to the same period the year before, overall asking rents have increased by 2.8%. Moving forward, asking rents will likely see stable growth as LA West continues to produce mostly class A office space.

Overall Rental vs. Vacancy Rate
LOS ANGELES WEST



MARKETBEAT

GREATER LOS ANGELES

Office Q4 2021

CUSHMAN & WAKEFIELD

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	355,276	6,029,615	23.0%	-114,643	-597,201	528,663	0	$3.75	$3.90
Los Angeles Downtown Non-CBD	11,311,640	290,783	3,091,478	29.9%	-45,685	-264,291	585,059	214,000	$3.96	$4.63
Mid-Wilshire	13,011,055	210,731	3,640,843	29.6%	-72,967	-177,850	379,384	186,524	$3.20	$3.12
Los Angeles West	55,994,193	1,451,113	9,335,265	19.3%	177,344	-2,370,709	4,216,811	2,651,507	$5.11	$5.34
Los Angeles North	31,320,695	294,520	4,627,488	15.7%	63,431	-434,617	1,868,746	0	$2.63	$2.78
Los Angeles South	31,995,455	757,172	7,356,395	25.4%	-158,743	-716,938	1,889,572	60,000	$3.16	$3.42
Tri-Cities	24,756,221	406,226	3,830,348	17.1%	57,153	-335,464	928,132	1,346,411	$3.38	$3.51
San Gabriel Valley	12,568,280	99,583	1,204,863	10.4%	19,775	181,088	445,487	62,000	$2.30	$2.56
GRAND TOTAL	208,708,343	3,865,404	39,116,295	20.6%	-74,335	-4,638,573	10,841,854	4,520,442	$3.75	$4.05

**Rental rates reflect full service asking $psf/mo.*

KEY LEASE TRANSACTIONS Q4 2021

PROPERTY	SUBMARKET	TENANT	RSF	TYPE
800 N Brand Boulevard	LA Tri-Cities | Glendale	ServiceTitan	215,647	Renewal*
12101 Olympic Boulevard | West Edge	LA West | West Los Angeles	Riot Games	199,882	New
110 East 9th Street | California Market Center DTLA	LA Downtown NCBD | Fashion District	Forever 21	150,869	New
100 S Nash Street	LA South | El Segundo/Beach Cities	LA Chargers	145,000	New
3301 Exposition Boulevard | Lantana South	LA West | Santa Monica	Riot Games	133,436	New
4676 Admiralty Way | Marina Towers South	LA West | MDR/Venice	USC Information Sciences	127,000	Renewal*

**Renewals not included in leasing statistics.*

KEY SALES TRANSACTIONS Q4 2021

PROPERTY	SUBMARKET	SELLER | BUYER	SF	PRICE|$ PSF
1515 West 190th Street | South Bay Center	LA South | 190th Street Corridor	The Blackstone Group L.P. | The Ruth Group	210,051	$41.2M | $196
2600 West Olive Avenue | Legacy Media Tower	LA Tri-Cities | Burbank - Media District	Granite Properties, Inc. | Pacshore Partners	143,421	$90.0M | $628
680-690 Knox Street | The Knox	LA South | 190th Street Corridor	Wilshire Capital Partners | REDA	108,161	$27.5M | $254
3000 Robertson Boulevard | South Robertson Building	LA West | West Los Angeles	Watt Investment Partners | Pendulum Property Partners	105,000	$56.0M | $533

KEY CONSTRUCTION COMPLETIONS YTD 2021

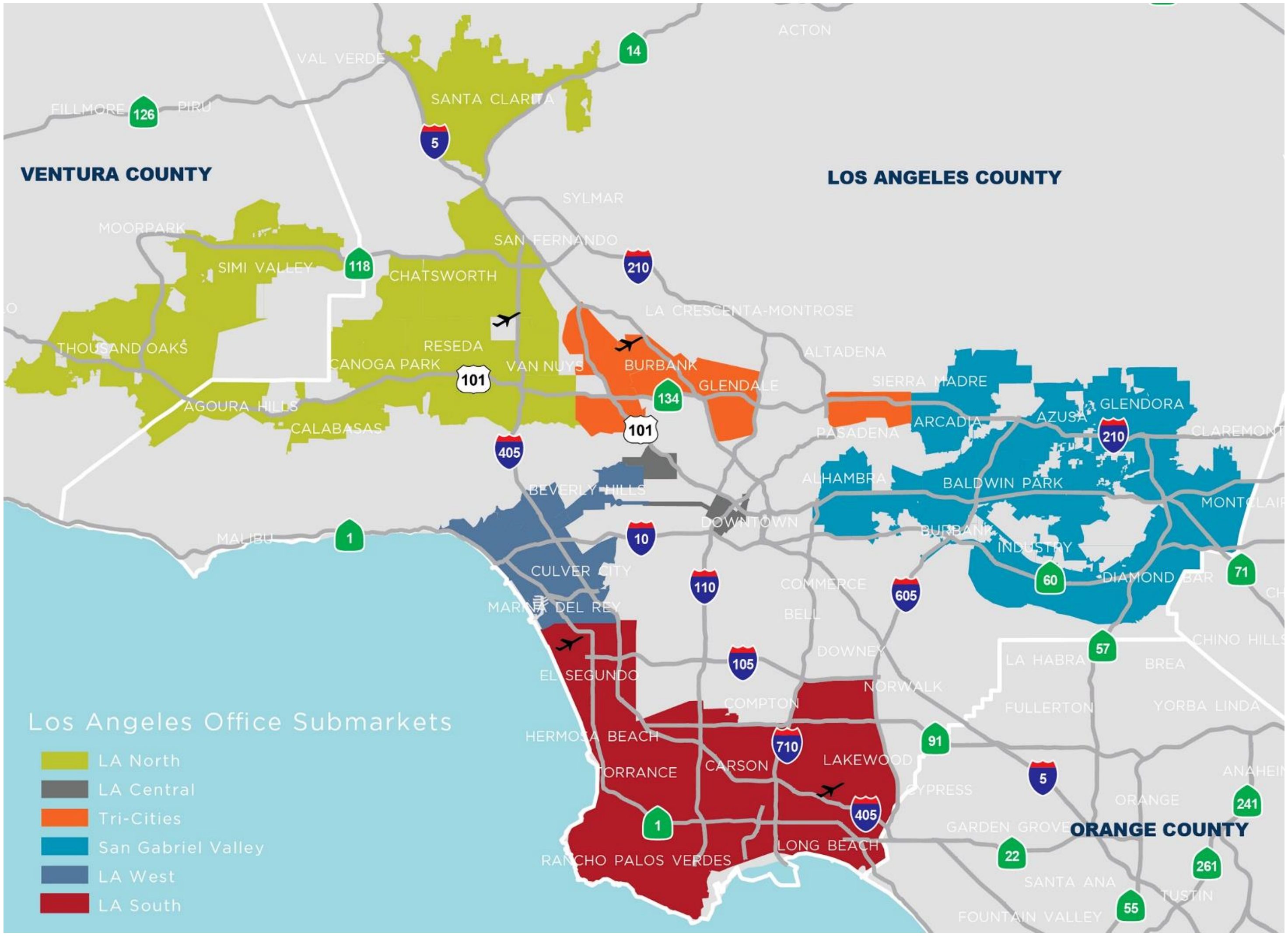
PROPERTY	SUBMARKET	MAJOR TENANTS	SF	OWNER / DEVELOPER
888 Douglas Street | The District	LA South | El Segundo/Beach Cities	Beyond Meat, L'Oreal	388,989	Hackman Capital | Hackman Capital
900 District Drive | NFL Media Building at Hollywood Park	LA South | LAX/Century Boulevard	NFL Media	379,064	The Kroenke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

MARKETBEAT

GREATER LOS ANGELES

Office Q4 2021

OFFICE SUBMARKETS



ERIC KENAS
Market Director, Research
Tel: +1 213 955 6446
eric.kenas@cushwake.com

DAN HUNKER
Research Manager
Tel: +1 213 955 5163
dan.hunker@cushwake.com

ISAAC NA
Research Analyst
Tel: +1 213 955 5184
isaac.na@cushwake.com

A CUSHMAN & WAKEFIELD RESEARCH PUBLICATION

Cushman & Wakefield (NYSE: CWK) is a leading global real estate services firm that delivers exceptional value for real estate occupiers and owners. Cushman & Wakefield is among the largest real estate services firms with approximately 50,000 employees in over 400 offices and 60 countries. In 2020, the firm had revenue of $7.8 billion across core services of property, facilities and project management, leasing, capital markets, valuation and other services. To learn more, visit www.cushmanwakefield.com or follow @CushWake on Twitter.

cushmanwakefield.com