The show goes on as the entertainment industry bolsters L.A. recovery

▲ 18.1%
Overall Vacancy Rate

▼ (36,315)
SF Net Absorption

▼ 4.5M
SF Under Construction

▲ $3.76
Average Gross Asking Rate

Note: Arrows indicate change from previous quarter.

Overview

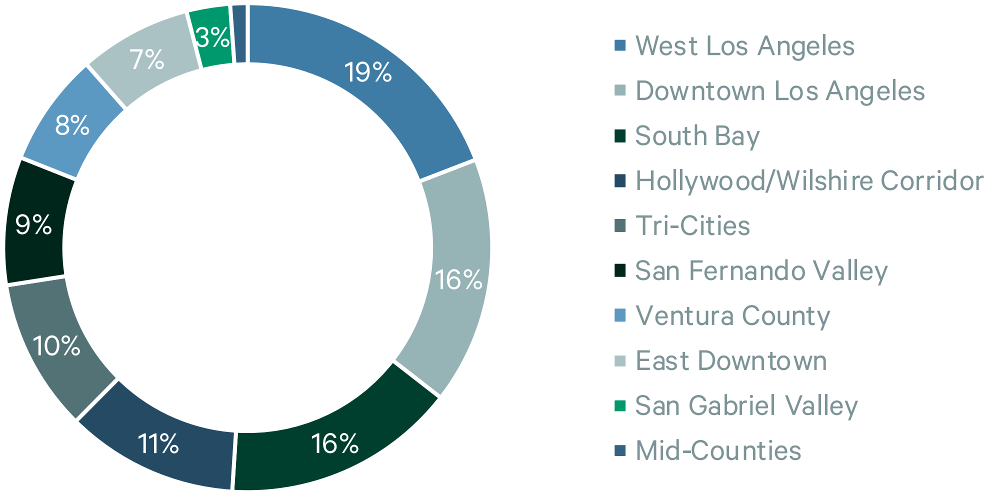
– After a promising second quarter, the third quarter eased back as the Delta variant forced many companies to reconsider their return-to-work plans

– Gaming, tech, and creative sectors kept Los Angeles leasing activity afloat and pushed West Los Angeles closer towards a full recovery

– Sublease space drew attention as active space decreased for the first time since the beginning of the pandemic, decreasing by 4.8% quarter over quarter. 445,000 sq. ft. of sublease space was leased during the quarter

Greater Los Angeles experienced negative net absorption in the third quarter of 36,315 sq. ft., but a marked improvement from the average 2M sq. ft. of negative net absorption seen each quarter from Q2 2020 through Q1 2021. While absorption was not as strong as Q2, the Delta variant added a level of uncertainty that put many tenants temporarily on hold. Market-wide, vacancy increased slightly and remains near the highs of the Great Recession. The Q3 vacancy increase is partly due to the delivery of nearly 1.3 M sq. ft. of vacant space by Brookfield's Cal Market Center in East Downtown. While almost every submarket saw negative absorption, in West Los Angeles, content creators are driving a speedy recovery for the submarket.

FIGURE 1: Overall Vacancy Distribution by Submarket



Source: CBRE Research, Q3 2021

Market Fundamentals

Lease Rate

Average asking lease rates rose slightly quarter-over-quarter to $3.76/sq. ft./mo. While rates remained elevated relative to pre-COVID levels, effective rents continued to ease. Landlords have remained reluctant to adjust face rent but are offering other incentives like free months and generous TI allowances to attract tenants in the market. A decline in asking rates is likely to be minimal in the coming quarters.

Leasing Activity & Absorption

With uncertainty surrounding the Delta variant, leasing activity subsided in the third quarter. Overall leasing activity was 60.4% of that in Q2 2021. However, 64% of leases were either new leases or expansions, compared to earlier in the pandemic when nearly all leases were short-term renewals. The market incurred 36,315 sq. ft. of negative absorption, 302,401 sq. ft. of which was buffered by West Los Angeles' strong quarter. The top three leases of the quarter were all new leases in West Los Angeles.

Investment

The investment market continued to pick up with 54 sales during the quarter, 16 of which were over 30,000 sq. ft. . Price per SF averaged $495 in all buildings, $310 in those 30,000 sq. ft. and above. The most significant sales of the quarter were the Santa Clarita Innovation Park at $133.5M and the Torrance Technology Campus at $182M. Interestingly, both campuses are mainly occupied by biotech and technology tenants, emphasizing the growing value of these industries.

Unemployment

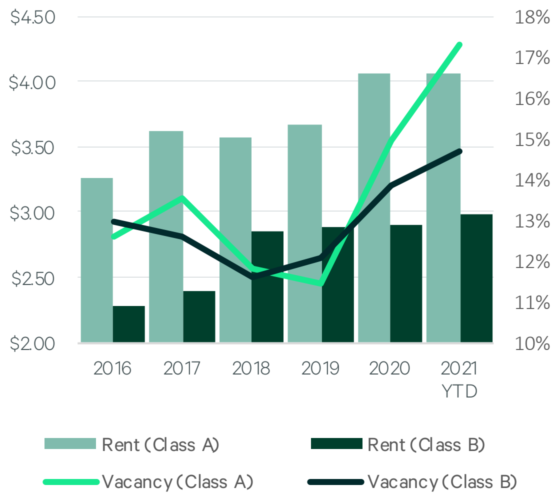
The Los Angeles metro unemployment rate dropped to 9.7% in August, the lowest since the start of the pandemic in Q2 2020. Los Angeles had the second largest year-over-year employment increase in the country with 394,700 employees added to the workforce.

FIGURE 2: Largest Leases of the Quarter

Tenant	Submarket	Total Sq. Ft.	Lease Type
Confidential Gaming	West Los Angeles	87,500	New Lease
Confidential Creative	West Los Angeles	82,600	New Lease
Alo Yoga	West Los Angeles	73,000	New Lease
Apollo Insurance	South Bay	72,200	Extension
Confidential Entertainment	West Los Angeles	62,800	Renewal

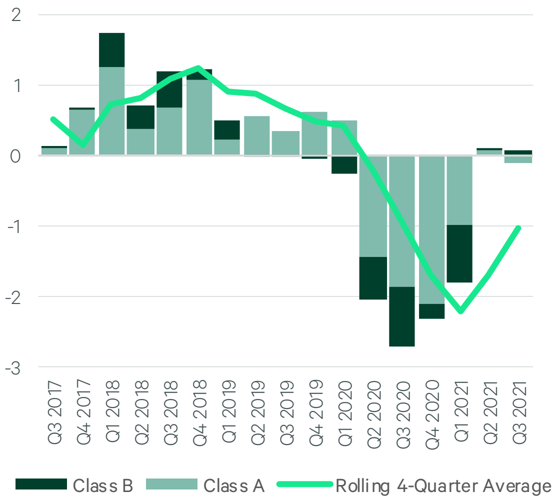
Source: CBRE Research, Q3 2021

FIGURE 3: Direct Vacancy (%) and FSG Asking Rent by Class



Source: CBRE Research, Q3 2021

FIGURE 4: Net Absorption (MSF)



Source: CBRE Research, Q3 2021

Future of the Market

Development

Four projects totaling 1,533,252 sq. ft. delivered this quarter. The Platform, a 66,000 sq. ft. office in Culver City, was the only project fully leased upon delivery. After being leased to Scopely in 2019, Technicolor subleased the space shortly before construction completed. The remaining projects delivered vacant. The largest was Brookfield's California Market Center in East Downtown. While not leased yet, the space has caught the attention of many big-name tenants. 33,000 sq. ft. of creative office delivered as part of the Manhattan Village mall in Manhattan Beach, increasing the size of the Manhattan Beach office market by 15.8%. In the Tri-Cities, Avion Burbank delivered all nine creative office buildings for 142,250 sq. ft. . There is still nearly 4.5M SF of office under construction in Los Angeles, and an estimated 6.6M sq. ft. by Q1 2022. Of the 4.5M sq. ft., 29.4% is pre-leased.

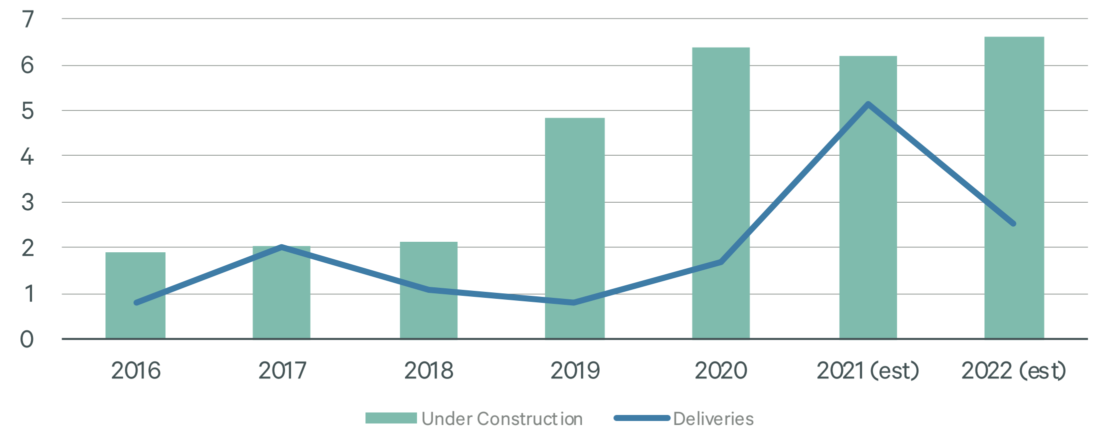
Outlook

CBRE Econometric Advisors' (EA) Baseline forecast expects the Los Angeles office market to begin recovery by late 2022 and fully recover by 2025 in terms of rate. Vacancy is expected to begin recovery around the same time but may not reach the same lows that immediately preceded the pandemic. This five-year recession cycle puts COVID-19 recovery about 3 years ahead of the Great Recession. Of the submarkets, West Los Angeles is expected to recover first due to the high demand by tech, creative, and entertainment tenants, while Downtown Los Angeles will lag due to its main tenant base, legal and financial firms, taking this opportunity to right size.

Industry Spotlight: Gaming

The regional office footprint of video game companies has increased 68% to 3.1M sq. ft. in the last five years across Los Angeles and Orange County. Despite the pandemic Activision Blizzard, one of the largest video game companies in the world, signed multiple new leases in 2021 totaling over 215,000 sq. ft. of additional office space. Gaming companies have begun a large expansion stretching through West Los Angeles and the South Bay. With increased popularity of esports, the explosion of gaming tenants in Los Angeles is just beginning.

FIGURE 5: Under Construction (MSF)



Source: CBRE Research, Q3 2021

FIGURE 6: Key Developments

Building	Address	Submarket	Office SF	Estimated Completion	Developer
Second Century	3000 W Alameda Ave	Tri-Cities	800,000	2023	Worthe
Broadway Trade Center	801 S Broadway	East Downtown	585,048	2025	Waterbridge Capital
One Westside	10900 W Pico Blvd	West Los Angeles	584,000	2022	Hudson Pacific & Macerich
Lumen West LA	11355 W Olympic Blvd	West Los Angeles	553,475	2022	McCarthy Cook
The Entrada	6163 Centinela Ave	West Los Angeles	315,000	2021	Lincoln Property Company
West Edge	12101 W Olympic Blvd	West Los Angeles	289,882	2022	Hines
West End	10730 W Pico Blvd	West Los Angeles	230,000	2021	Goldstein Planting Investments
10 West	100 W Walnut St	Tri-Cities	217,975	2021	Lincoln Property Company

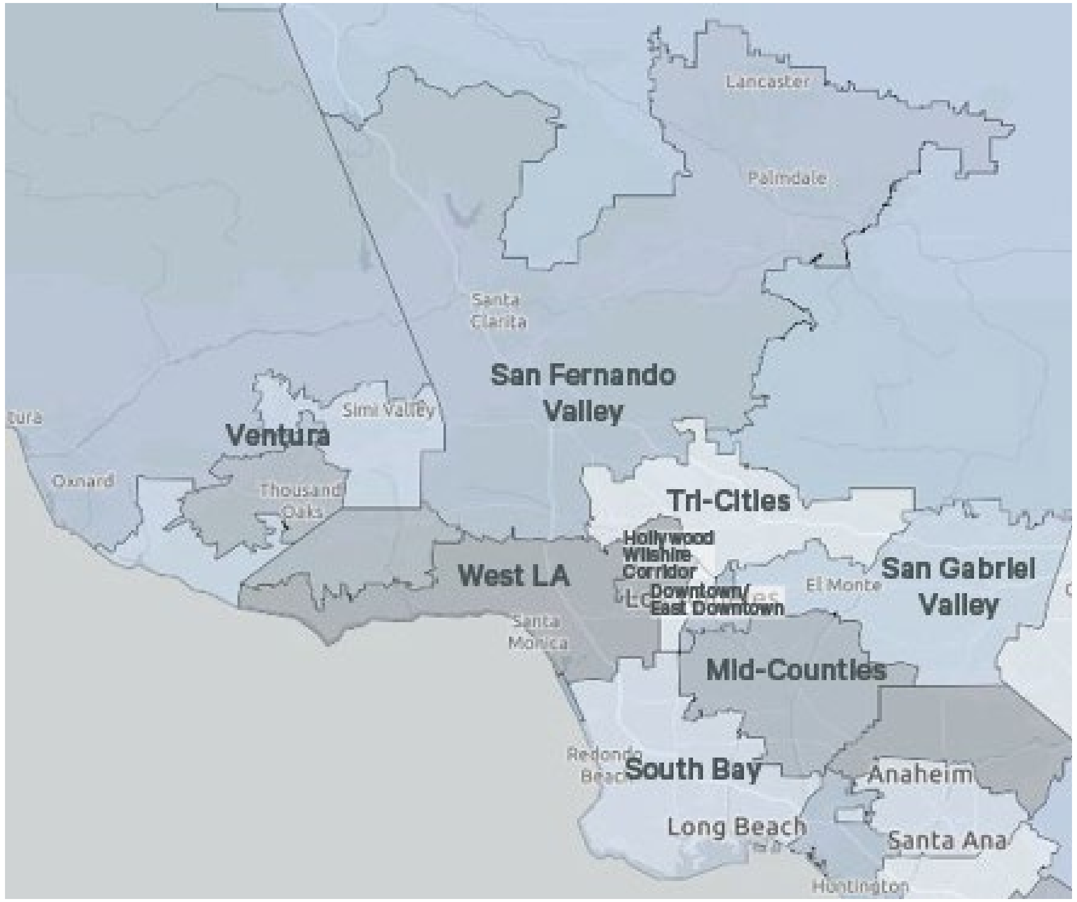
Source: CBRE Research, Q3 2021

FIGURE 7: Key Market Statistics

	Building Count	Inventory (SF)	Direct Vacancy Rate (%)	Overall Vacancy Rate (%)	Overall Availability Rate (%)	Q3 Net Absorption	YTD Net Absorption	Full Service Gross Asking Rate ($/SF/mo)	Under Construction (SF)	Construction Deliveries
Tri-Cities	226	26,845,626	14.0%	16.0%	22.2%	(345)	128,744	$ 3.40	1,306,636	142,250
Downtown Los Angeles	70	33,596,789	19.6%	20.7%	27.5%	(216,022)	(803,075)	$ 3.72	0	0
Downtown East	48	6,184,057	48.8%	51.1%	53.0%	6,960	(147,104)	$ 4.76	799,048	1,297,127
Hollywood/Wilshire Corridor	146	20,531,585	22.2%	23.6%	27.9%	(96,862)	(224,249)	$ 3.65	0	0
San Fernando Valley	248	23,108,194	14.6%	15.6%	22.5%	(81,569)	(75,802)	$ 2.75	0	0
San Gabriel Valley	168	11,101,525	10.4%	11.0%	15.3%	26,778	11,831	$ 2.21	62,000	0
Mid-Counties	67	5,037,556	9.4%	9.7%	13.2%	14,149	(14,565)	$ 2.49	0	0
South Bay	293	32,496,328	18.5%	20.2%	23.9%	4,911	160,490	$ 3.23	40,000	33,000
West Los Angeles	465	57,048,620	12.2%	14.2%	21.5%	302,401	(304,113)	$ 5.44	2,271,052	60,875
Los Angeles County	1,731	215,950,280	16.6%	18.2%	24.0%	(39,599)	(1,267,843)	$ 3.88	4,478,736	1,533,252
Ventura	426	18,983,171	15.3%	16.8%	22.1%	3,284	(497,613)	$ 2.28	0	0
Greater Los Angeles	2,157	234,933,451	16.5%	18.1%	23.9%	(36,315)	(1,765,456)	$ 3.76	4,478,736	1,533,252
Class A	858	161,211,296	17.3%	19.1%	25.3%	(106,051)	(1,026,846)	$ 4.06	4,478,736	1,500,252
Class B	1299	73,722,155	14.7%	15.9%	20.8%	69,736	(738,610)	$ 2.98	0	33,000

Source: CBRE Research, Q3 2021

Market Area Overview



Definitions

Available Sq. Ft.: Space in a building, ready for occupancy; can be occupied or vacant. Average Asking Lease Rate: A calculated average that includes net and gross lease rate, weighted by their corresponding available square footage. Building Area: The total floor area sq. ft. of the building, typically taken at the “drip line” of the building. Full Service Gross (FSG) Rate: The landlord assumes responsibility for all the operating expenses and taxes for the property. Gross Activity: All lease transactions completed within a specified time period. Net Absorption: The change in Occupied Sq. Ft. from one period to the next. Positive absorption is reflected when a lease is signed, which may not coincide with the date of occupancy. Rentable Area: The Building Area minus the elevator core, flues, pipe shafts, vertical ducts, balconies and stairwell areas. Vacant Sq. Ft.: Space that is not occupied.

Survey Criteria

Includes all Class A and B office buildings 30,000 sq. ft. and greater in size in Los Angeles and Ventura counties. Owner-user buildings are not included in the survey. Buildings which have begun construction as evidenced by site excavation or foundation work.

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Appendix 1

Submarket	Building Count	Inventory (SF)	Direct Vacant SF	Sublease Vacant SF	Overall Vacant SF	Direct Vacancy Rate (%)	Overall Vacancy Rate (%)	Overall Available SF	Direct Availability Rate (%)	Overall Availability Rate (%)	Class A FSG Asking Lease Rate ($/SF/mo)	Overall FSG Asking Lease Rate ($/SF/mo)	Net Absorption	YTD Net Absorption
Arcadia/Monrovia	21	1,461,170	129,431	38,445	167,876	8.9%	11.5%	245,059	10.6%	16.8%	$ 2.47	$ 2.69	1,821	35,264
Burbank	63	7,247,329	433,915	37,158	471,073	6.0%	6.5%	806,451	8.7%	11.1%	$ 4.20	$ 3.92	32,386	23,217
Glendale	49	6,666,559	1,184,726	79,297	1,264,023	17.8%	19.0%	1,728,743	21.4%	25.9%	$ 3.29	$ 3.25	(70,168)	(123,991)
North Hollywood	12	1,320,866	396,139	76,851	472,990	30.0%	35.8%	520,771	33.0%	39.4%	$ 4.20	$ 3.67	7,656	(22,157)
Pasadena	70	8,670,637	1,478,189	274,492	1,752,681	17.0%	20.2%	2,472,824	21.5%	28.5%	$ 3.58	$ 3.41	13,171	237,279
Studio City	6	316,085	16,059	12,839	28,898	5.1%	9.1%	33,233	6.5%	10.5%	$ 3.63	$ 3.56	2,997	1,949
Universal City	5	1,162,980	116,146	16,905	133,051	10.0%	11.4%	152,058	11.6%	13.1%	$ 3.27	$ 3.12	11,792	(22,817)
Tri-Cities	**226**	**26,845,626**	**3,754,605**	**535,987**	**4,290,592**	**14.0%**	**16.0%**	**5,959,139**	**17.4%**	**22.2%**	**$ 3.52**	**$ 3.40**	**(345)**	**128,744**
Bunker Hill	11	6,949,007	1,268,497	27,754	1,296,251	18.3%	18.7%	2,009,038	26.1%	28.9%	$ 3.97	$ 3.87	(1,448)	(18,913)
City West	6	2,252,172	244,886	22,645	267,531	10.9%	11.9%	364,933	15.1%	16.2%	$ 2.93	$ 3.03	(4,620)	(69,664)
Financial	39	20,067,410	4,355,663	266,409	4,622,072	21.7%	23.0%	5,832,896	26.4%	29.1%	$ 3.84	$ 3.74	(134,804)	(513,548)
South Park	14	4,328,200	720,162	43,592	763,754	16.6%	17.6%	1,036,998	18.4%	24.0%	$ 3.57	$ 3.46	(75,150)	(200,950)
Downtown LA	**70**	**33,596,789**	**6,589,208**	**360,400**	**6,949,608**	**19.6%**	**20.7%**	**9,243,865**	**24.6%**	**27.5%**	**$ 3.81**	**$ 3.72**	**(216,022)**	**(803,075)**
Arts District	22	1,880,929	689,376	129,298	818,674	36.7%	43.5%	871,957	37.1%	46.4%	$ 5.16	$ 5.06	(6,935)	(134,475)
Fashion District	6	1,977,890	1,321,787	2,304	1,324,091	66.8%	66.9%	1,331,864	66.8%	67.3%	$ 5.25	$ 5.06	9,635	5,028
Historic Core	13	1,872,036	914,585	0	914,585	48.9%	48.9%	953,478	50.6%	50.9%	$ 3.94	$ 4.23	260	(15,515)
Little Tokyo	7	453,202	91,947	10,784	102,731	20.3%	22.7%	122,304	20.3%	27.0%	$ 4.45	$ 3.77	4,000	(2,142)
Downtown East	**48**	**6,184,057**	**3,017,695**	**142,386**	**3,160,081**	**48.8%**	**51.1%**	**3,279,603**	**49.5%**	**53.0%**	**$ 4.95**	**$ 4.76**	**6,960**	**(147,104)**
Hollywood	65	6,210,615	1,185,240	228,966	1,414,206	19.1%	22.8%	1,605,443	21.6%	25.8%	$ 5.23	$ 5.17	(8,872)	145,138
Mid-Wilshire	45	8,354,834	1,942,465	6,264	1,948,729	23.2%	23.3%	2,213,844	26.2%	26.5%	$ 2.34	$ 2.35	(56,103)	(187,304)
Miracle Mile	20	4,361,736	962,228	49,225	1,011,453	22.1%	23.2%	1,415,950	30.2%	32.5%	$ 4.33	$ 4.29	6,761	(139,352)
Park Mile	16	1,604,400	469,972	0	469,972	29.3%	29.3%	502,827	31.0%	31.3%	$ 3.56	$ 3.39	(38,648)	(42,731)
Hollywood/Wilshire Corridor	**146**	**20,531,585**	**4,559,905**	**284,455**	**4,844,360**	**22.2%**	**23.6%**	**5,738,064**	**26.0%**	**27.9%**	**$ 3.63**	**$ 3.65**	**(96,862)**	**(224,249)**

Source: CBRE Research, Q3 2021

Appendix 1

Submarket	Building Count	Inventory (SF)	Direct Vacant SF	Sublease Vacant SF	Overall Vacant SF	Direct Vacancy Rate (%)	Overall Vacancy Rate (%)	Overall Available SF	Direct Availability Rate (%)	Overall Availability Rate (%)	Class A FSG Asking Lease Rate ($/SF/mo)	Overall FSG Asking Lease Rate ($/SF/mo)	Net Absorption	YTD Net Absorption
Canoga Park	6	266,561	36,105	0	36,105	13.5%	13.5%	36,105	13.5%	13.5%	-	$ 1.71	(3,625)	(3,043)
Chatsworth	16	1,819,908	56,736	0	56,736	3.1%	3.1%	115,825	6.4%	6.4%	$ 2.65	$ 2.43	(28,773)	(22,778)
Encino	36	3,769,255	578,278	47,473	625,751	15.3%	16.6%	826,292	19.9%	21.9%	$ 2.93	$ 2.87	20,959	(19,833)
Mission Hills	4	158,730	18,686	0	18,686	11.8%	11.8%	33,310	21.0%	21.0%	$ 2.43	$ 2.43	(5,562)	(2,971)
Northridge	3	336,989	30,811	0	30,811	9.1%	9.1%	30,811	9.1%	9.1%	$ 2.61	$ 2.58	(2,305)	(3,517)
Palmdale	5	275,636	25,573	0	25,573	9.3%	9.3%	94,057	34.1%	34.1%	-	$ 1.38	0	2,328
Panorama City	2	152,444	5,962	0	5,962	3.9%	3.9%	5,962	3.9%	3.9%	-	-	0	0
Sherman Oaks	26	2,717,573	375,212	14,629	389,841	13.8%	14.3%	784,686	25.7%	28.9%	$ 3.68	$ 3.56	(23,431)	(15,013)
Tarzana	14	710,769	72,529	6,777	79,306	10.2%	11.2%	109,387	14.4%	15.4%	$ 2.25	$ 2.29	(3,584)	(139)
Valencia	39	2,674,199	456,094	58,773	514,867	17.1%	19.3%	797,072	22.1%	29.8%	$ 2.75	$ 2.62	(3,833)	(41,069)
Van Nuys	26	1,692,307	400,695	8,750	409,445	23.7%	24.2%	500,427	28.2%	29.6%	$ 2.60	$ 2.45	(16,111)	(27,604)
West Hills	9	944,217	170,115	19,052	189,167	18.0%	20.0%	279,184	19.7%	29.6%	$ 2.35	$ 2.35	0	30,406
Woodland Hills	62	7,589,606	1,149,070	69,425	1,218,495	15.1%	16.1%	1,619,282	18.6%	21.3%	$ 2.79	$ 2.71	(15,304)	28,013
San Fernando Valley	**248**	**23,108,194**	**3,375,866**	**224,879**	**3,600,745**	**14.6%**	**15.6%**	**5,196,295**	**19.6%**	**22.5%**	**$ 2.90**	**$ 2.75**	**(81,569)**	**(75,802)**
210 Corridor	25	1,994,262	106,552	12,968	119,520	5.3%	6.0%	226,265	10.7%	11.3%	$ 2.79	$ 2.25	0	(38,577)
Alhambra	26	1,265,479	80,201	0	80,201	6.3%	6.3%	91,127	7.2%	7.2%	$ 2.36	$ 2.35	16,944	16,944
City of Industry	19	1,390,410	52,608	15,382	67,990	3.8%	4.9%	164,863	10.7%	11.9%	$ 2.58	$ 2.56	(4,626)	(2,278)
Covina	6	299,351	11,889	0	11,889	4.0%	4.0%	12,532	4.2%	4.2%	$ 2.40	$ 2.40	4,283	1,602
Diamond Bar	23	1,368,585	216,155	18,885	235,040	15.8%	17.2%	298,366	19.9%	21.8%	$ 2.95	$ 2.46	1,693	(3,526)
El Monte	21	1,289,493	77,569	0	77,569	6.0%	6.0%	117,488	9.1%	9.1%	$ 2.35	$ 1.77	(4,606)	7,565
Monterey Park	12	1,044,776	323,956	0	323,956	31.0%	31.0%	328,159	31.4%	31.4%	$ 2.75	$ 2.11	0	314
Pomona	20	1,425,802	163,600	21,476	185,076	11.5%	13.0%	298,822	19.3%	21.0%	$ 2.05	$ 2.11	(1,020)	5,977
South El Monte	2	74,241	8,325	0	8,325	11.2%	11.2%	10,212	13.8%	13.8%	-	$ 1.65	986	0

Source: CBRE Research, Q3 2021

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West Covina	14	949,126	112,918	3,311	116,229	11.9%	12.2%	146,765	15.1%	15.5%	$ 2.59	$ 2.29	13,124	23,810
San Gabriel Valley	**168**	**11,101,525**	**1,153,773**	**72,022**	**1,225,795**	**10.4%**	**11.0%**	**1,694,599**	**14.5%**	**15.3%**	**$ 2.55**	**$ 2.21**	**26,778**	**11,831**
Artesia	1	82,516	26,646	0	26,646	32.3%	32.3%	26,646	32.3%	32.3%	$ 2.44	$ 2.44	0	0
Cerritos	17	1,603,021	159,555	15,562	175,117	10.0%	10.9%	246,388	14.4%	15.4%	$ 2.81	$ 2.77	29,910	29,010
Downey	7	398,362	3,676	0	3,676	0.9%	0.9%	7,847	0.9%	2.0%	-	$ 2.11	2,678	2,678
La Mirada	2	141,286	28,407	0	28,407	20.1%	20.1%	36,111	23.9%	25.6%	-	$ 2.23	(4,559)	220
Lakewood	5	218,930	22,419	0	22,419	10.2%	10.2%	23,293	10.6%	10.6%	-	$ 2.31	(16,166)	(7,776)
Norwalk	5	715,631	74,964	0	74,964	10.5%	10.5%	104,810	14.6%	14.6%	$ 2.50	$ 2.29	19,238	(6,555)
City of Commerce	16	1,047,152	99,457	0	99,457	9.5%	9.5%	154,065	10.4%	14.7%	$ 2.70	$ 2.29	(15,815)	(19,699)
Santa Fe Springs	7	424,454	34,278	0	34,278	8.1%	8.1%	40,069	8.1%	9.4%	-	$ 2.48	3,236	630
Whittier	7	406,204	22,424	0	22,424	5.5%	5.5%	26,947	6.3%	6.6%	$ 2.50	$ 2.26	(4,373)	(13,073)
Mid-Counties	**67**	**5,037,556**	**471,826**	**15,562**	**487,388**	**9.4%**	**9.7%**	**666,176**	**11.7%**	**13.2%**	**$ 2.67**	**$ 2.49**	**14,149**	**(14,565)**
190th Corridor	36	3,150,387	351,610	38,515	390,125	11.2%	12.4%	521,486	15.1%	16.6%	$ 2.84	$ 2.70	7,554	130,956
Beach Cities	13	1,049,104	94,773	0	94,773	9.0%	9.0%	97,257	9.3%	9.3%	-	$ 3.58	(940)	(575)
Downtown Long Beach	23	4,037,302	805,598	61,915	867,513	20.0%	21.5%	961,626	21.8%	23.8%	$ 2.86	$ 2.54	(12,479)	(86,910)
El Segundo	80	11,823,136	1,937,056	205,711	2,142,767	16.4%	18.1%	2,731,686	19.8%	23.1%	$ 4.33	$ 4.21	(15,926)	197,147
Joint Geographic Location	11	958,732	119,880	114,684	234,564	12.5%	24.5%	262,332	15.4%	27.4%	$ 2.35	$ 2.32	(943)	(1,037)
LAX	12	3,352,426	1,234,340	19,083	1,253,423	36.8%	37.4%	1,298,169	38.1%	38.7%	$ 2.61	$ 2.38	(6,396)	164,006
Suburban Long Beach	49	4,280,120	953,330	7,205	960,535	22.3%	22.4%	1,135,565	26.1%	26.5%	$ 2.57	$ 2.43	14,807	(147,435)
Palos Verdes	7	261,148	14,431	0	14,431	5.5%	5.5%	17,585	6.7%	6.7%	-	$ 2.36	2,967	(1,726)
Torrance	62	3,583,973	506,014	113,243	619,257	14.1%	17.3%	740,872	17.4%	20.7%	$ 3.31	$ 3.01	16,267	(93,936)
South Bay	**293**	**32,496,328**	**6,017,032**	**560,356**	**6,577,388**	**18.5%**	**20.2%**	**7,766,578**	**21.5%**	**23.9%**	**$ 3.53**	**$ 3.23**	**4,911**	**160,490**

Source: CBRE Research, Q3 2021

Appendix 1

Submarket	Building Count	Inventory (SF)	Direct Vacant SF	Sublease Vacant SF	Overall Vacant SF	Direct Vacancy Rate (%)	Overall Vacancy Rate (%)	Overall Available SF	Direct Availability Rate (%)	Overall Availability Rate (%)	Class A FSG Asking Lease Rate ($/SF/mo)	Overall FSG Asking Lease Rate ($/SF/mo)	Net Absorption	YTD Net Absorption
Beverly Hills	38	3,643,108	762,952	120,876	883,828	20.9%	24.3%	1,128,265	25.1%	31.0%	$ 5.44	$ 5.27	(3,737)	(189,453)
Beverly Hills Triangle	33	3,428,666	274,377	24,319	298,696	8.0%	8.7%	567,515	14.6%	16.6%	$ 6.56	$ 6.47	57,905	30,451
Brentwood	21	3,460,339	507,334	51,657	558,991	14.7%	16.2%	738,759	18.2%	21.3%	$ 5.56	$ 5.51	28,039	(94,671)
Century City	18	10,680,720	792,537	130,421	922,958	7.4%	8.6%	1,869,575	14.1%	17.5%	$ 6.48	$ 6.48	24,642	(175,473)
Culver City	53	3,709,629	184,935	21,156	206,091	5.0%	5.6%	501,337	8.4%	13.5%	$ 5.29	$ 5.18	105,332	1,004,931
Fox Hills	42	2,786,467	331,592	36,521	368,113	11.9%	13.2%	500,108	14.6%	17.9%	$ 3.71	$ 3.58	40,397	(75,562)
Marina Del Rey/Venice	26	1,984,100	394,931	44,270	439,201	19.9%	22.1%	503,680	22.0%	25.4%	$ 5.69	$ 5.57	13,498	23,778
Playa Vista	48	5,898,703	1,176,403	180,056	1,356,459	19.9%	23.0%	1,915,764	27.6%	32.5%	$ 5.15	$ 5.06	(88,704)	(605,118)
Olympic Corridor	30	3,315,181	371,121	25,255	396,376	11.2%	12.0%	563,185	15.0%	17.0%	$ 4.12	$ 4.07	(921)	(29,433)
Santa Monica	96	9,861,356	1,140,188	243,740	1,383,928	11.6%	14.0%	2,155,234	14.7%	21.9%	$ 6.22	$ 6.05	103,397	53,580
West Hollywood	22	2,632,164	214,253	116,365	330,618	8.1%	12.6%	545,544	15.1%	20.7%	$ 5.43	$ 5.50	(26,871)	(34,094)
West LA	10	666,719	101,930	23,575	125,505	15.3%	18.8%	178,761	16.2%	26.8%	$ 3.52	$ 4.03	(3,273)	595
Westwood	28	4,981,468	715,161	138,552	853,713	14.4%	17.1%	1,121,920	17.2%	22.5%	$ 4.55	$ 4.50	52,697	(184,853)
West Los Angeles	**465**	**57,048,620**	**6,967,714**	**1,156,763**	**8,124,477**	**12.2%**	**14.2%**	**12,289,647**	**16.9%**	**21.5%**	**$ 5.53**	**$ 5.44**	**302,401**	**(304,113)**
Suburban Los Angeles County	1,661	182,353,491	29,318,416	2,992,410	32,310,826	16.1%	17.7%	42,590,101	20.0%	23.4%	$ 4.14	$ 3.91	176,423	(464,768)
Los Angeles County	1,731	215,950,280	35,907,624	3,352,810	39,260,434	16.6%	18.2%	51,870,071	20.7%	24.0%	$ 4.11	$ 3.88	(39,599)	(1,267,843)
Agoura Hills	52	2,260,206	399,409	61,550	460,959	17.7%	20.4%	549,945	21.6%	24.3%	$ 2.60	$ 1.97	(45,741)	(247,749)
Calabasas	55	2,690,506	237,192	11,708	248,900	8.8%	9.3%	570,543	19.3%	21.2%	$ 3.42	$ 2.92	17,778	(32,232)
Thousand Oaks	56	2,256,274	542,880	151,667	694,547	24.1%	30.8%	763,534	27.0%	33.8%	$ 2.71	$ 2.14	26,383	(130,359)
Westlake Village	97	5,511,379	857,905	49,755	907,660	15.6%	16.5%	1,301,017	19.5%	23.6%	$ 2.58	$ 2.37	10,813	(58,020)
Conejo Valley	**260**	**12,718,365**	**2,037,386**	**274,680**	**2,312,066**	**16.0%**	**18.2%**	**3,185,039**	**21.2%**	**25.0%**	**$ 2.86**	**$ 2.36**	**9,233**	**(482,789)**

Source: CBRE Research, Q3 2021

Appendix 1

Submarket	Building Count	Inventory (SF)	Direct Vacant SF	Sublease Vacant SF	Overall Vacant SF	Direct Vacancy Rate (%)	Overall Vacancy Rate (%)	Overall Available SF	Direct Availability Rate (%)	Overall Availability Rate (%)	Class A FSG Asking Lease Rate ($/SF/mo)	Overall FSG Asking Lease Rate ($/SF/mo)	Net Absorption	YTD Net Absorption
Camarillo	43	1,493,525	185,905	2,316	188,221	12.4%	12.6%	235,329	15.4%	15.8%	$ 2.24	$ 1.96	2,992	(29,438)
Oxnard	37	1,711,215	334,258	6,296	340,554	19.5%	19.9%	376,404	21.3%	22.0%	$ 2.28	$ 2.27	1,342	4,167
Ventura	60	1,514,518	220,747	0	220,747	14.6%	14.6%	251,502	16.6%	16.6%	-	$ 1.79	(12,555)	(6,883)
West Ventura County	**140**	**4,719,258**	**740,910**	**8,612**	**749,522**	**15.7%**	**15.9%**	**863,235**	**17.9%**	**18.3%**	**$ 2.27**	**$ 2.04**	**(8,221)**	**(31,966)**
Moorpark	4	309,111	640	0	640	0.2%	0.2%	1,655	0.5%	0.5%	-	$ 2.40	2,435	375
Simi Valley	22	1,236,437	121,684	0	121,684	9.8%	9.8%	136,588	11.0%	11.0%	$ 2.23	$ 2.15	(163)	2,526
East Ventura County	**26**	**1,545,548**	**122,324**	**0**	**122,324**	**7.9%**	**7.9%**	**138,243**	**8.9%**	**8.9%**	**$ 2.23**	**$ 2.15**	**2,272**	**2,901**
Ventura County	426	18,983,171	2,900,620	283,292	3,183,912	15.3%	16.8%	4,186,517	19.4%	22.1%	$ 2.70	$ 2.28	3,284	(511,854)
Greater Los Angeles	2,157	234,933,451	38,808,244	3,636,102	42,444,346	16.5%	18.1%	56,056,588	20.6%	23.9%	$ 4.06	$ 3.76	(36,315)	(1,779,697)

Source: CBRE Research, Q3 2021