

Los Angeles County Office Market, 4th Quarter 2008

Market/Submarket	Total Inventory	Vacancy Rate			Under Construction (square ft.)	Net Absorption (square ft.) ¹			Class A Asking Rent ²			
		Vacant Space (square ft.)	4th Qtr. 2008	3rd Qtr. 2008		4th Qtr. 2007	4th Qtr. 2008	3rd Qtr. 2008	4th Qtr. 2007	4th Qtr. 2008	3rd Qtr. 2008	4th Qtr. 2007
Downtown L.A.	32,140,473	4,421,284	13.8%	13.1%	12.6%	0	(336,231)	(313,619)	(27,433)	\$3.28	\$3.23	\$3.00
Wilshire Center	8,203,459	822,003	10.0%	9.4%	7.3%	0	(48,115)	(106,455)	(55,269)	\$1.87	\$1.87	\$1.85
Miracle/Park Mile	5,914,995	560,402	9.5%	9.8%	9.2%	0	19,349	(115,911)	4,023	\$3.45	\$3.53	\$3.36
Wilshire Corridor	14,118,454	1,382,405	9.8%	9.6%	8.1%	0	(28,766)	(222,366)	(51,246)	\$2.86	\$2.91	\$2.75
San Gabriel Valley	13,919,923	1,056,429	7.6%	7.7%	6.4%	20,046	(34,003)	28,353	22,782	\$2.70	\$2.72	\$2.73
Burbank	5,356,562	214,454	4.0%	3.5%	3.8%	817,400	(26,330)	84,733	(23,017)	\$3.14	\$3.17	\$3.26
Glendale	6,155,911	1,035,121	16.8%	14.9%	14.1%	0	(120,466)	(5,738)	(52,850)	\$2.77	\$2.84	\$2.91
Pasadena	7,066,018	791,363	11.2%	10.8%	10.1%	0	(29,470)	(57,408)	(261,410)	\$3.22	\$3.51	\$3.94
Tri-Cities	18,578,491	2,040,938	11.0%	10.0%	9.6%	817,400	(176,266)	21,587	(337,277)	\$2.96	\$3.12	\$3.28
Hollywood/WeHo	3,900,838	415,148	10.6%	6.0%	4.2%	400,000	(38,103)	(17,510)	(117,794)	\$3.92	\$3.97	\$4.08
Beverly Hills	6,278,080	627,135	10.0%	7.7%	3.6%	0	(146,727)	(43,132)	38,519	\$4.27	\$4.52	\$4.16
Brentwood	3,520,978	297,024	8.4%	7.5%	6.1%	0	(31,538)	(30,482)	(48,786)	\$4.25	\$4.61	\$4.76
Century City	10,328,379	1,023,098	9.9%	8.1%	9.5%	0	(181,898)	32,165	(23,637)	\$4.89	\$5.17	\$5.14
Marina/Culver City	5,849,212	896,806	15.3%	15.5%	15.4%	783,917	8,547	37,900	(19,104)	\$3.37	\$3.56	\$3.81
Santa Monica	8,259,843	992,390	12.0%	11.2%	8.4%	0	(63,946)	32,763	(33,889)	\$5.55	\$5.82	\$6.03
West Los Angeles	5,864,543	553,748	9.4%	8.8%	5.8%	0	(35,108)	(101,474)	(6,768)	\$3.83	\$3.92	\$3.95
Westwood	3,112,243	386,503	12.4%	9.6%	7.0%	0	(87,333)	(34,919)	(12,533)	\$4.63	\$5.34	\$6.05
Westside	43,213,278	4,776,704	11.1%	9.8%	8.3%	783,917	(538,003)	(107,179)	(106,198)	\$4.53	\$4.79	\$4.92
Santa Clarita Valley	2,685,883	647,975	24.1%	22.3%	14.6%	105,139	(15,606)	(3,072)	7,133	\$2.80	\$2.80	\$2.91
Central Valley	7,920,619	718,226	9.1%	8.6%	7.4%	0	(39,904)	(25,820)	(48,240)	\$2.75	\$2.78	\$2.75
Conejo Valley*	7,533,416	1,224,858	16.3%	15.8%	8.5%	78,601	49,694	(45,777)	(5,572)	\$2.64	\$2.66	\$2.72
East Valley	2,936,213	233,077	7.9%	8.0%	6.7%	5,239	2,416	(14,772)	(130,934)	\$3.52	\$3.57	\$3.80
West Valley	9,694,943	1,652,760	17.0%	16.6%	10.6%	0	11,975	27,514	(30,970)	\$2.57	\$2.66	\$2.63
San Fernando Valley	28,085,191	3,828,921	13.6%	13.2%	8.7%	83,840	24,181	(58,855)	(215,716)	\$2.74	\$2.80	\$2.82
190th Street Corridor	3,321,852	449,732	13.5%	13.7%	13.0%	0	5,430	(69,348)	138,957	\$2.58	\$2.60	\$2.52
Carson	1,121,668	108,087	9.6%	5.8%	4.9%	0	(43,122)	(7,740)	(6,844)	\$1.95	\$1.95	\$1.89
El Seq./Beach Cities	10,817,347	1,058,995	9.8%	10.7%	12.0%	0	96,247	167,416	(79,960)	\$2.74	\$2.79	\$2.57
Long Beach Downtown	3,913,487	1,170,349	29.9%	30.9%	23.8%	0	39,760	(49,560)	81,684	\$1.54	\$1.61	\$1.58
Long Beach Suburban	4,067,138	518,041	12.7%	12.0%	10.5%	0	(30,263)	2,929	(15,337)	\$2.60	\$2.60	\$2.57
Torrance	4,627,665	562,763	12.2%	9.4%	8.0%	0	34,723	(32,307)	(16,996)	\$2.58	\$2.67	\$2.72
Torrance Central	3,115,540	370,220	11.9%	12.3%	6.9%	0	14,398	(131,207)	(54,071)	\$2.50	\$2.57	\$2.50
South Bay	30,984,697	4,238,187	13.7%	13.5%	12.0%	0	114,173	(119,820)	47,433	\$2.45	\$2.51	\$2.39
Los Angeles Total	187,627,228	22,807,991	12.2%	11.4%	9.7%	2,210,342	(1,028,624)	(792,481)	(778,316)	\$3.41	\$3.49	\$3.49

Los Angeles County Industrial Market, 4th Quarter 2008

Market	Total Inventory (square ft.)	Vacant Space (square ft.)	Vacancy Rate			Under Construction (square ft.)	Sold & Leased (square ft.)			Asking Rent ³		
			4th Qtr. 2008	3rd Qtr. 2008	4th Qtr. 2007		4th Qtr. 2008	3rd Qtr. 2008	4th Qtr. 2007	4th Qtr. 2008	3rd Qtr. 2008	4th Qtr. 2007
Central L.A.	302,679,814	5,191,542	1.7%	1.8%	0.8%	145,981	1,756,659	1,695,419	1,466,114	\$0.49	\$0.51	\$0.52
Mid-Cities	106,658,722	2,405,648	2.3%	2.5%	1.7%	67,360	833,636	999,797	810,715	\$0.55	\$0.59	\$0.57
North Los Angeles*	184,403,860	4,772,161	2.6%	2.5%	2.7%	430,631	855,701	1,305,002	708,490	\$0.63	\$0.62	\$0.76
San Gabriel Valley	172,539,617	3,746,206	2.2%	2.5%	1.2%	625,880	606,665	627,733	2,750,830	\$0.50	\$0.55	\$0.56
South Bay	219,864,486	5,415,377	2.5%	2.4%	1.5%	1,701,245	2,535,434	2,139,732	3,658,692	\$0.69	\$0.67	\$0.65
Los Angeles Total	986,146,499	21,530,934	2.2%	2.3%	1.5%	2,971,097	6,588,095	9,423,013	9,394,841	\$0.57	\$0.57	\$0.61

¹ Net Absorption is the change in occupied space for a given period of time, excluding sublet space and renewals.

² Average monthly, per-square-foot rents.

³ Average monthly, triple-net rents.

Due to the transfer of owner/occupied space to competitively leasable space and/or the delivery of new construction in the market, discrepancies may occur in the relation between vacancy rates and net absorption.

* Portions are in Ventura County