

Sepulveda Blvd. Commercial Real Estate Snapshot

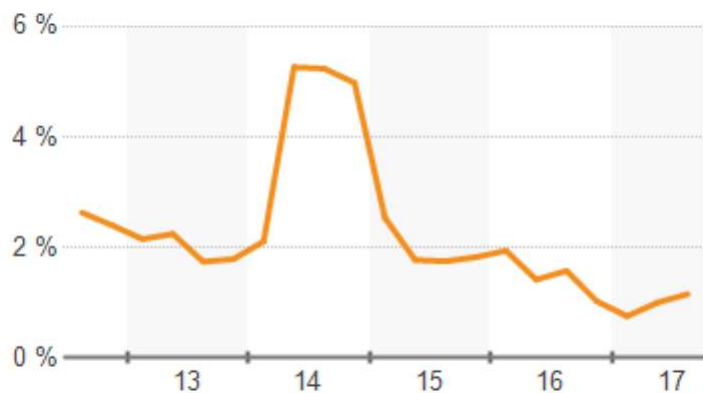
| Availability | Survey | 5-Year Avg |
|-------------------|--------|------------|
| Rent Per SF | \$3.24 | \$2.92 |
| Vacancy Rate | 1.1% | 2.0% |
| Vacant SF | 17,281 | 34,770 |
| Availability Rate | 1.7% | 2.7% |
| Available SF | 26,845 | 46,563 |
| Sublet SF | 0 | 1,629 |
| Months on Market | 5.1 | 9.7 |

| Inventory | Survey | 5-Year Avg |
|----------------------|-----------|------------|
| Existing Buildings | 112 | 114 |
| Existing SF | 1,747,317 | 1,753,991 |
| 12 Mo. Const. Starts | 36,744 | 36,744 |
| Under Construction | 36,744 | 36,744 |
| 12 Mo. Deliveries | 0 | 0 |

| Demand | Survey | 5-Year Avg |
|----------------------|--------|------------|
| 12 Mo. Absorption SF | -3,685 | 2,057 |
| 12 Mo. Leasing SF | 25,132 | 28,703 |

| Sales | Past Year | 5-Year Avg |
|---------------------|-----------|------------|
| Sale Price Per SF | \$1,179 | \$587 |
| Asking Price Per SF | \$898 | \$827 |
| Sales Volume (Mil.) | \$10 | \$33 |
| Cap Rate | 1.9% | 5.2% |

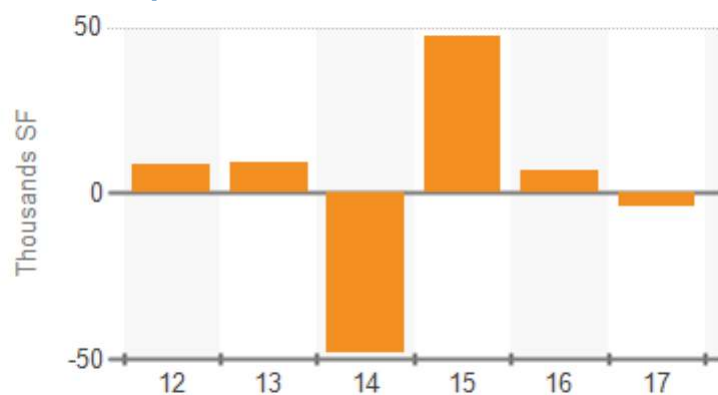
Vacancy Rate



Asking Rent Per SF



Net Absorption



Probability of Leasing in Months

