



Underwriting Report

640 S San Vicente Blvd - 640 South

78,000 SF Office Building

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COMMERCIAL
REAL ESTATE

Rick Dillon
Sales Executive



SUBJECT PROPERTY

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Subject Property

640 S San Vicente Blvd - 640 South
 Los Angeles, CA 90048 - West Hollywood Submarket



PROPERTY	
Type:	Class A Office
Yr Blt/Renov:	1985
Property Size:	78,000 SF
Stories:	5
Typical Floor:	14,400 SF
Parking Spaces:	230: 3.19/1,000 SF

LOCATION	
Walk Score®:	Very Walkable (89)
Transit Score®:	Good Transit (68)

EXPENSES PER SF	
Taxes:	\$1.42/SF (2014)

VACANCY	
Current:	18.7%
Last Quarter:	18.7%
Year Ago:	17.4%
Peers:	12.4%
Submarket 3-5 Star:	8.2%

OWNER	
Land of the Free, L.P.	
Purchased 12/30/1993	
Price \$5,500,000; \$70.51/SF	
Cap Rate 10.3%	

GROSS ASKING RENT PER SF	
Current:	-
Last Quarter:	-
Year Ago:	-
Peers:	\$3.51
Submarket 3-5 Star:	\$4.86

12 MO. LEASING SF ACTIVITY	
Subject Property:	0
Peers Total:	158,127
Peers Avg:	9,301
Submarket Total:	442,441
Submarket Avg:	1,003

AMENITIES

24 Hour Access, Air Conditioning, Atrium, Balcony, Bicycle Storage, Car Charging Station, Central Heating, Conferencing Facility, Controlled Access, Direct Elevator Exposure, Drop Ceiling, Fully Carpeted, Property Manager on Site, Raised Floor, Reception, Recessed Lighting, Security System, Signage

AVAILABLE SPACES

Floor	Suite	Use	Space Type		Square Feet		Rent	Listing Company
			Type	Occupancy	SF Avail	Bldg Contig		
P 1st	-	Off/Med	Direct	Vacant	200 - 13,600	13,600	Withheld	Land of the Free, L.P.
P 2nd	-	Off/Med	Direct	30 Days	200 - 5,000	5,000	Withheld	Land of the Free, L.P.
P 3rd	-	Off/Med	Direct	30 Days	200 - 3,500	3,500	Withheld	Land of the Free, L.P.
P 4th	-	Off/Med	Direct	30 Days	200 - 5,000	5,000	Withheld	Land of the Free, L.P.
P 4th	498	Medical	Direct	30 Days	960	960	Withheld	Land of the Free, L.P.
P 4th	498	Medical	Sublet	Vacant	960	960	Withheld	Land of the Free, L.P.
P 5th	-	Office	Direct	30 Days	200 - 6,800	6,800	Withheld	Land of the Free, L.P.
All Spaces					35,820	13,600	-	



Subject Property

KEY TENANTS

Tenant	Industry	Floor	SF	# Emps	Move Date	Exp Date
Wildfire Studios Llc	Personal Services	1-3	9,162	15	Jan 2008	-
Penchant Entertainment Inc.	Personal Services	4th	1,770	3	Aug 2015	-
3 Angels Health Center	Medical	4th	1,000	5	Mar 2019	-
Egoscue, Inc.	Medical	4th	1,000	2	Oct 2017	-
Atdtf Utah Production, LLC	Agri/Mining/Utilities	Unkwn	-	-	Jul 2019	-
My Chuppah	Personal Services	Unkwn	-	-	Dec 2019	-
Soi	Accountants	4th	-	-	Feb 2020	-
TNL Car Title Loans	Financial Institutions	Unkwn	-	-	Oct 2019	-
Westwind Recovery	Personal Services	Unkwn	-	-	Sep 2019	-

— CoStar Research
 — Moving Out
 — Moving In
 — My Data
 — Shared Data

NOTES

640 South San Vicente Boulevard, Los Angeles, CA 90048. The award-winning, five-story, individually and non-corporately owned 640 South San Vicente Boulevard is the Westside's premiere boutique office building offering luxurious and serene office space. Facing San Vicente Boulevard's dedicated parallel road just north of Wilshire Boulevard and across the street from Beverly Hills, the building enjoys easy access to public transportation, municipal services, professional services, Cedars-Sinai, Restaurant Row, the Beverly Center, and wonderful Third Street and Wilshire Boulevard shops and eateries. A two-story garden atrium makes for a dramatic entry into 640 South San Vicente Boulevard. Large offices and landscaped garden balconies with windows that open offer spectacular views of Beverly Hills, the Hollywood Hills, the Wilshire Corridor, and the Hollywood sign.

Featuring a sophisticated, newly redesigned interior, recently refurbished bathrooms, and carefully chosen, museum-quality art pieces throughout the building, 640 South San Vicente Boulevard offers a wide variety of offices for lease. Available space ranges from single interior offices to furnished, executive-level suites to post-production facilities to an entire floor. Among the amenities are free visitor parking, break rooms, kitchenettes, fitness room, mail room, maintenance/machine shops, large loading dock, janitorial rooms on every floor, high-tech screening room with seating up to 40, beautifully furnished conference rooms with wireless access and other services and an onsite building manager, building engineer, painter/varnishers, and staff of handymen providing one hour response to service calls. The adjacent parking structure offers seven levels of covered parking with floor-by-floor access to the office building.

The property has been highly improved and provides the perfect opportunity for the discriminating entertainment company to acquire a headquarters location. 640 South San Vicente Boulevard also has a large cafeteria with a professional kitchen on the third floor. The leased first floor has a 110-seat theater with a private entrance, reception area, two additional screening/mixing rooms, a foley stage, and editing rooms. Creative office space and fiber-optic cabling are available in the building.

Subject Property

PRIMARY LEASING COMPANY

Land of the Free, L.P.
640 S San Vicente Blvd
Los Angeles, CA 90048
(310) 425-0871



Betty Squarzon
Exec Admin for Jose Nazar
(310) 300-2841
bsquarzon@lotflp.com



Harry Reyes
Marketing Department
(310) 801-5636
HarryR@640south.com

SUBLET COMPANY

Land of the Free, L.P.
640 S San Vicente Blvd
Los Angeles, CA 90048
(310) 425-0871



Harry Reyes
Marketing Department
(310) 801-5636
HarryR@640south.com

TRUE OWNER

Land of the Free, L.P.
640 S San Vicente Blvd
Los Angeles, CA 90048
(310) 425-0871

RECORDED OWNER

Land of the Free, L.P.
640 S San Vicente Blvd
Los Angeles, CA 90048
(310) 425-0871

PROPERTY MANAGEMENT

Land of the Free, L.P.
640 S San Vicente Blvd
Los Angeles, CA 90048
(310) 425-0871



Market Summary

640 S San Vicente Blvd - 640 South

78,000 SF Office Building

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REAL ESTATE

Rick Dillon
Sales Executive



West Hollywood Submarket Summary

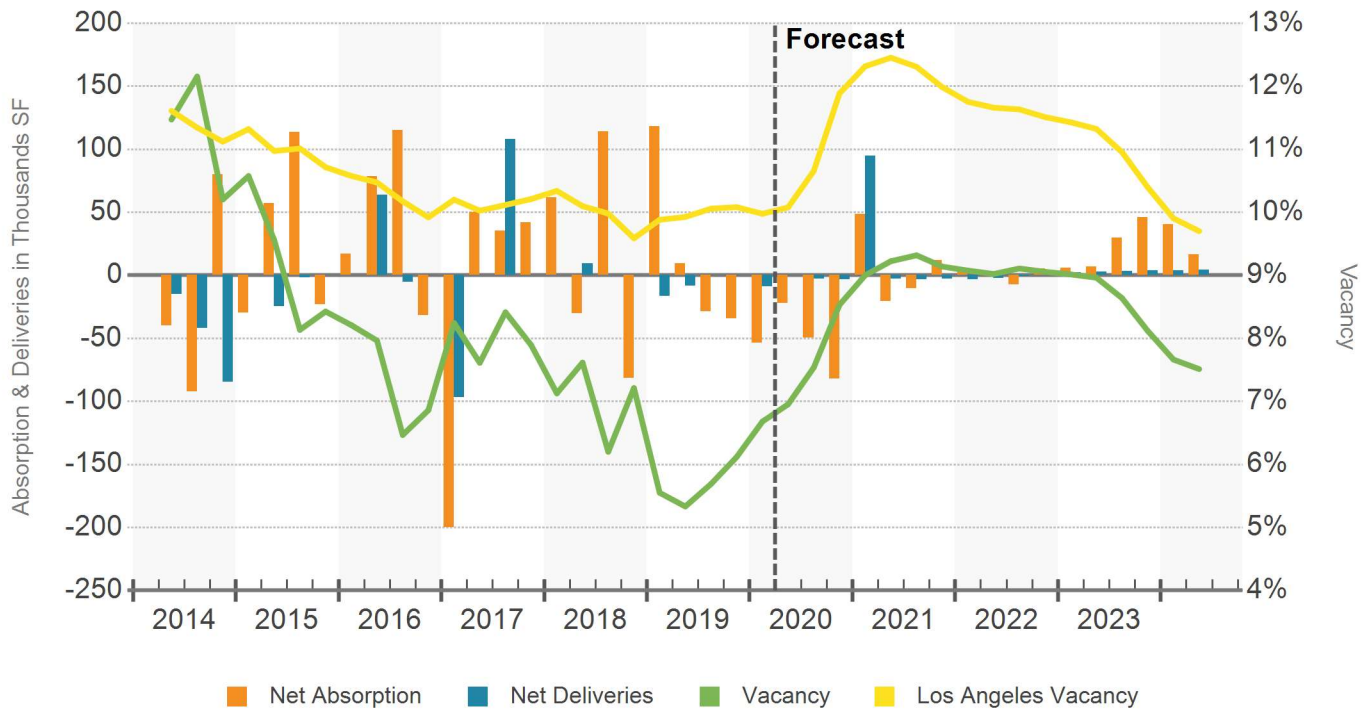
The headwinds from the coronavirus pandemic on the West Hollywood Submarket are likely to erode the landlord-favorable conditions the submarket possessed at the beginning of 2020. Admittedly, the extent of the impact is uncertain, given that the severity of the situation is dependent on how long this phenomenon will shutter much of the U.S. and global economy and when workers feel safe to return to their offices. Nevertheless, leasing and sales activity will likely take a hit for at least the near term.

Current vacancies are on the lower end for the metro but have been rising for a year. Rent growth in recent quarters has been strong, but gains are set to decelerate

as a result of impacts from the coronavirus. West Hollywood has seen modest levels of supply additions, and most of the new inventory has been in CIM's The Lot project. Sales activity has been muted for over a year. West Hollywood office assets typically command among the strongest pricing in greater Los Angeles.

Given its location in the city, it makes sense that tenancy is concentrated in the entertainment sector, with such tenants as The Jim Henson Company, Oprah Winfrey Network, and the Directors Guild of America having sizable footprints. Cedars-Sinai hospital also has significant space across several buildings in the submarket.

NET ABSORPTION, NET DELIVERIES & VACANCY



The Los Angeles office market as at a turning point. The coronavirus pandemic will at a minimum have a dramatic adverse impact on space absorption for at least the near term. Rental rates are likely to head south. Even healthy firms are unlikely to make space decisions in the current environment. The severity of the situation is dependent on how long this global phenomenon will shutter much of the U.S. and global economy.

Before the coronavirus snowballed into the current calamity, the metro's office market was on solid footing, even if occupancies were plateauing. Vacancy today is near its lowest point in a decade. Rent growth in the past several quarters continued to see gains that exceeded national averages. Many submarkets in Los Angeles are particularly tight today.

Key drivers of office sector's expansion, tech and entertainment firms, have driven a significant amount of leasing during the past several years. Los Angeles is in the midst of a content production arms race among the traditional studios and digital rivals such as Netflix and Amazon as they battle for dominance. Submarkets including Burbank, Hollywood and Culver City have particularly benefited from their activity. With the shutdown of most content production, one is unlikely to see mega leases and occupancy growth from this cohort of companies any time soon.

Flexible office providers have also been quite active in recent years. But given the fact that the world is now avoiding human interaction, WeWork's botched IPO late last year, and a venture capital ecosystem that will be less generous with funding, don't expect to see much

activity from these firms.

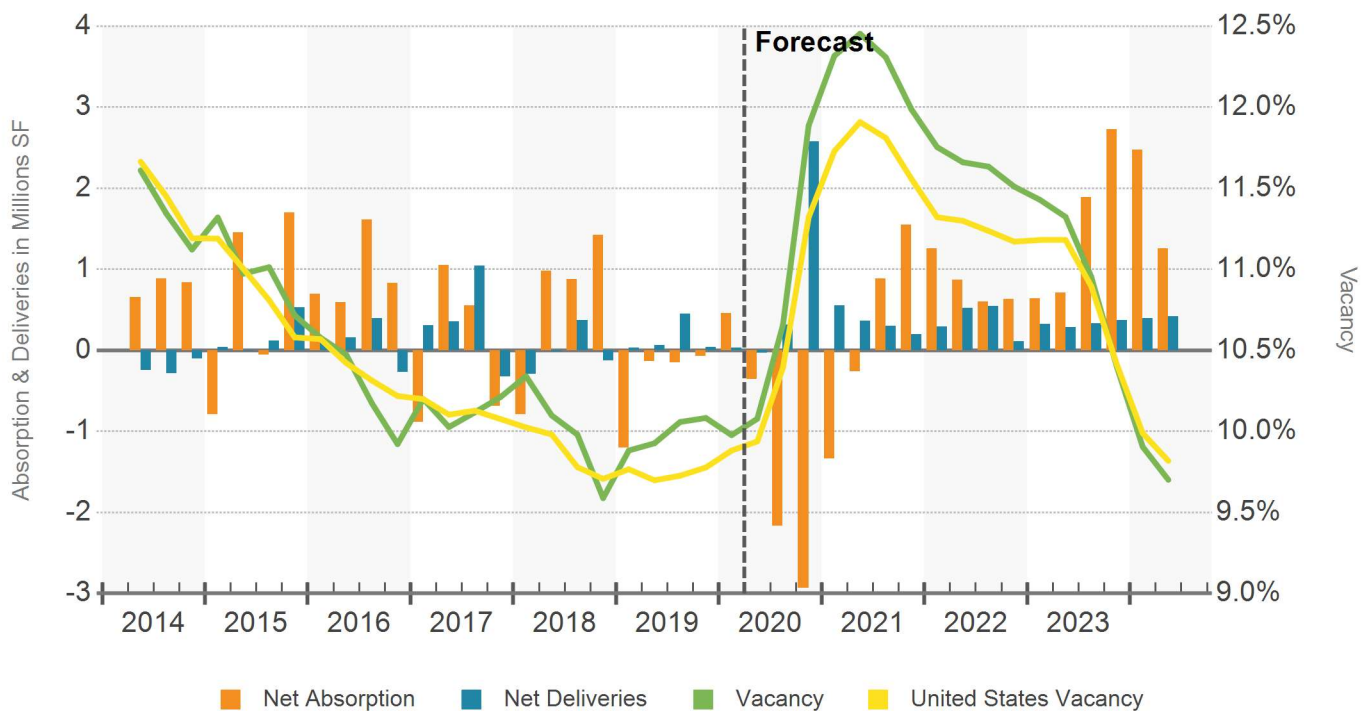
The Los Angeles office market is unique among major markets nationally for the decentralized nature of its office stock. This is a product of the sprawling nature of the metropolis as well as its well-earned reputation for having some of the nation's worst traffic. Companies need to be particularly strategic in where they locate in order to pull the most appropriate labor.

The most prestigious office locations have long been on the Westside. Addresses in submarkets such as Century City, Beverly Hills, and Brentwood evoke a certain cachet and typically attract more traditional and image-conscious tenants. Heading west takes you to Silicon Beach, Los Angeles' tech epicenter, which includes Santa Monica, Venice, Marina Del Rey, and Playa Vista.

The market has seen modest levels of supply additions in recent years compared to previous development cycles. The market has digested most new product quite well up until this point. Looking ahead, there is 8.0 million SF underway, half of which is preleased. Projects that have not yet secured tenants will have a hard time filling available space. Downtown Los Angeles appears particularly exposed.

Capital markets up until this point have been sanguine, given strong dollar volumes and pricing achieved on recent sales. Quality assets have been highly sought after by most investor types and can achieve some of highest pricing in the nation, but recent events are unlikely to be a net positive for office asset values.

NET ABSORPTION, NET DELIVERIES & VACANCY



Before the outbreak of the coronavirus, the Los Angeles economy was on solid footing but in the mature phases of this economic expansion. Businesses had continued to expand in L.A., but slow growth in the region's labor force had resulted in hiring challenges for many firms. L.A.'s labor market has been historically tight, with the unemployment rate holding below 5% since early 2017. Wage growth had outpaced the nation, and the minimum wage is nearly twice the federal minimum wage due to local and statewide policies.

But all this is subject to change in light of recent events. On the upside, the metro's economy is diverse, with a high concentration of workers employed in entertainment, tech, logistics, and tourism industries, as well as various manufacturing industries such as aerospace, food products, apparel, computer/electronics, and chemicals. The industry diversity reduces risk of lower global demand from any one of these goods or services.

L.A. position as the entertainment capital of the world and the increased demand for video streaming and social media has been a boon to the L.A. economy, but the pace of growth from the industry is now unlikely to persist given that most content production by the major studios and digital upstarts has been put on hiatus. Major tech firms with intentions to produce media content during the past several years have signed large office leases, including Facebook, Amazon, Apple, Netflix, and Google, promising to add additional vigor to the local economy in the long term.

Tourism is important for the local economy, and with leisure travel all but shut down, the impact to this sector and its employees will be profound. Over 500,000 people

in the county are employed in the leisure and hospitality industry. Visitor counts grew by 3.1% in 2018, according to the most recent figures produced by The Los Angeles Tourism and Convention Board, which also reports that 15% (7.5 million) of visitors were international. Stores, restaurants, and lodging in tourist hotspots like Downtown L.A., Hollywood, Beverly Hills, and Santa Monica will be acutely impacted.

Regardless of the pandemic, the tremendous amount of uncertainty over trade negotiations between the United States and China was a prominent concern in the background, since roughly half of the goods that enter through the twin ports of Los Angeles and Long Beach come from China. Goods entering and exiting through the ports already started to slow in 2019, after loaded TEU counts reached an all-time high in 2018. Job gains in the logistics sector have already been slowing.

As a structural issue, the prohibitive cost of housing in L.A. is a major impediment to hiring and is often cited as a motivating factor for companies to relocate to other parts of the country. L.A.'s population did not grow last year and has averaged only 0.3% annual population growth over the past 10 years. That slow growth is partly a result of lower-income households relocating to more affordable areas of the country, like Arizona, Nevada, and Texas.

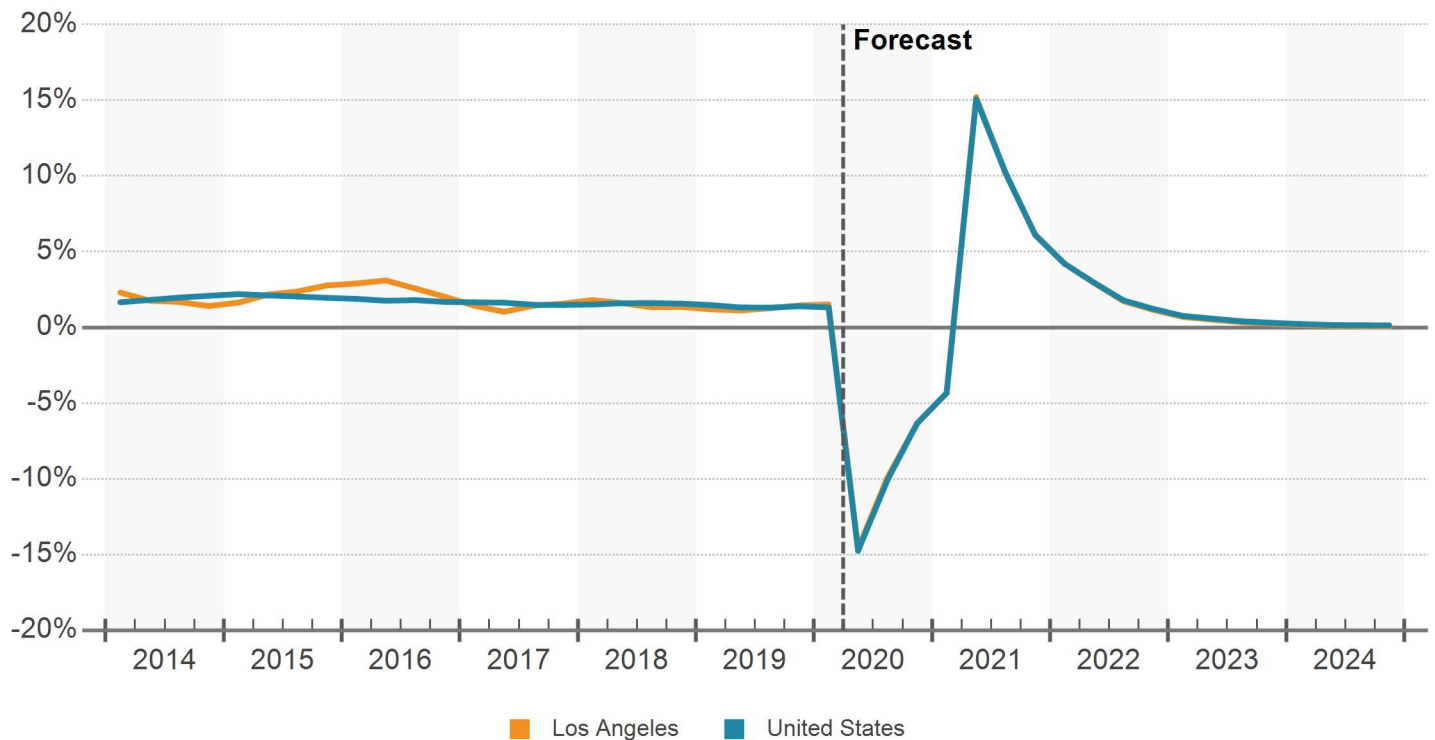
Bigger picture, the metro remains an entry point for international migration and an attractive destination for educated talent. More people making six-figure paychecks continue to move to L.A. than are leaving. Education levels, while below the national average, continue to improve year after year.

LOS ANGELES EMPLOYMENT BY INDUSTRY IN THOUSANDS

NAICS Industry	Current Jobs		Current Growth		10 Yr Historical		5 Yr Forecast	
	Jobs	LQ	Market	US	Market	US	Market	US
Manufacturing	337	0.9	-1.06%	-1.37%	-1.26%	0.98%	-0.93%	-0.31%
Trade, Transportation and Utilities	839	1.0	-1.33%	-1.09%	1.24%	1.12%	0.11%	0.12%
Retail Trade	413	0.9	-1.29%	-1.34%	0.68%	0.69%	0.07%	0.07%
Financial Activities	226	0.9	-0.22%	0.54%	0.53%	1.27%	-0.06%	0.37%
Government	595	0.9	1.80%	1.36%	0.25%	0.11%	0.35%	0.48%
Natural Resources, Mining and Construction	154	0.6	2.09%	0.64%	3.49%	2.87%	0.15%	0.18%
Education and Health Services	867	1.2	3.75%	2.55%	2.62%	2.15%	1.15%	0.76%
Professional and Business Services	643	1.0	0.02%	0.98%	2.23%	2.56%	0.16%	0.64%
Information	220	2.5	1.52%	1.11%	1.45%	0.56%	0.36%	0.31%
Leisure and Hospitality	527	1.1	-3.63%	-3.72%	3.25%	2.06%	1.40%	1.26%
Other Services	160	0.9	0.77%	0.31%	1.39%	1.01%	-0.08%	0.01%
Total Employment	4,385	1.0	-3.68%	-3.87%	1.11%	1.06%	1.17%	1.21%

Source: Oxford Economics
LQ = Location Quotient

YEAR OVER YEAR JOB GROWTH



Source: Oxford Economics

DEMOGRAPHIC TRENDS

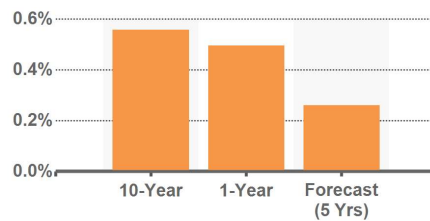
Demographic Category	Current Level		Current Change		10-Year Change		Forecast Change (5 Yrs)	
	Metro	U.S.	Metro	U.S.	Metro	U.S.	Metro	U.S.
Population	10,041,108	329,341,844	-0.2%	0.5%	0.2%	0.7%	0.1%	0.5%
Households	3,287,640	122,115,898	-0.3%	0.4%	0.3%	0.7%	0%	0.4%
Median Household Income	\$72,073	\$64,744	4.1%	3.3%	3.0%	2.6%	3.3%	2.9%
Labor Force	5,172,113	163,980,859	0.5%	0.6%	0.6%	0.6%	0.3%	0.4%
Unemployment	4.6%	3.7%	0%	-0.1%	-0.8%	-0.6%	-	-

Source: Oxford Economics

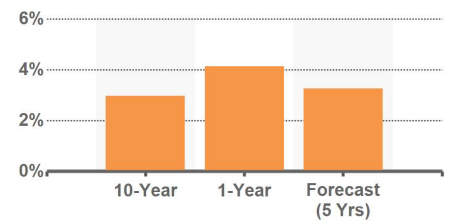
POPULATION GROWTH



LABOR FORCE GROWTH



INCOME GROWTH



Source: Oxford Economics



Peer Properties

640 S San Vicente Blvd - 640 South

78,000 SF Office Building

PREPARED BY



Rick Dillon
Sales Executive



Peer Properties Summary

640 S San Vicente Blvd - 640 South

No. Peers

Direct Asking Rent/SF

Availability Rate

Vacancy Rate

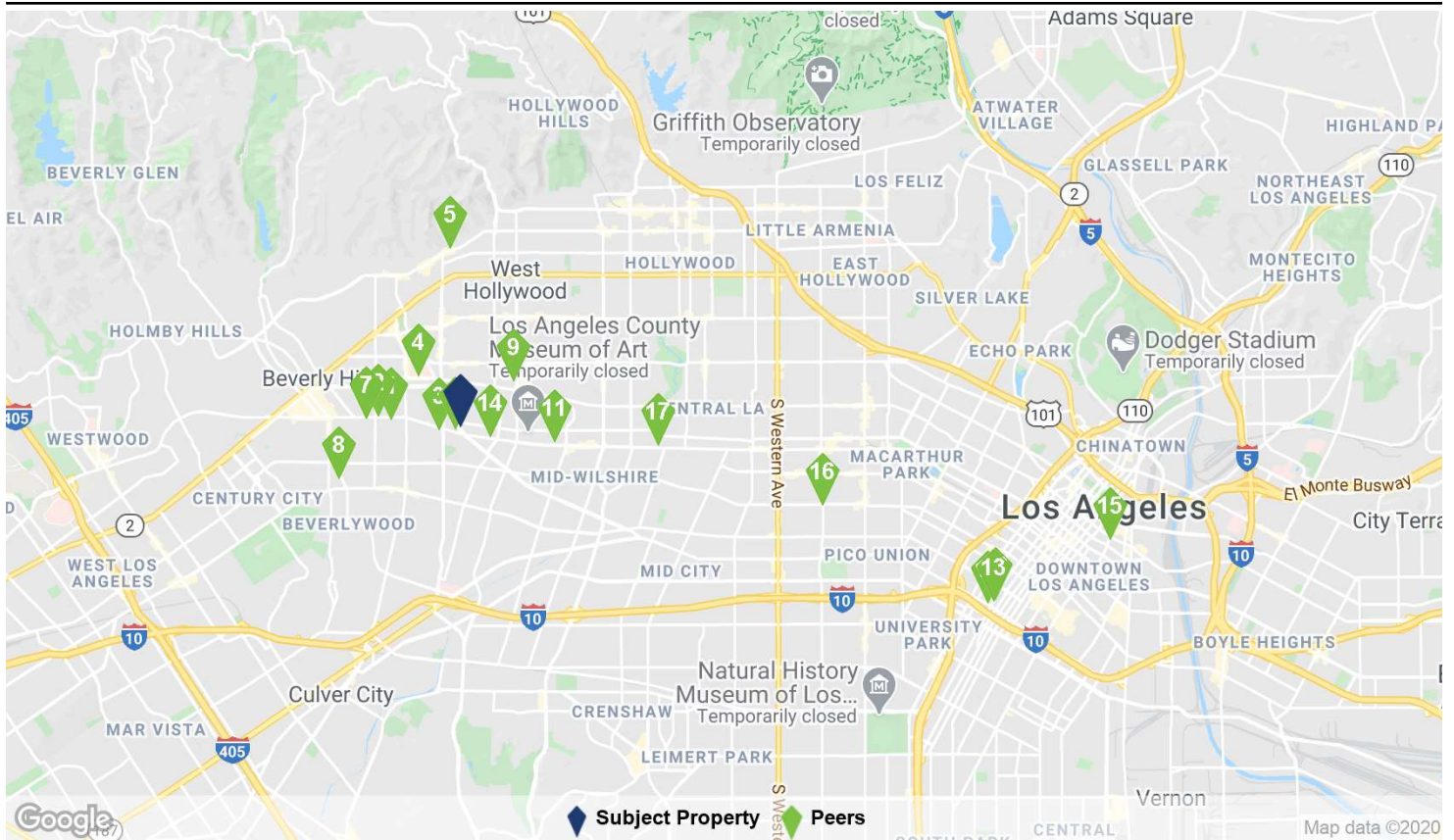
17

\$3.51

14.4%

12.4%

PEER LOCATIONS



PEER SUMMARY STATISTICS

Property Attributes	Low	Average	Median	High
Building SF	27,000	126,157	79,176	530,000
Year Built	1927	1975	1981	2012
Stories	3	6	6	11
Typical Floor SF	7,700	17,141	13,196	48,182
Vacancy Rate	0%	12.4%	10.4%	48.3%
Availability Rate	2.3%	14.4%	8.3%	57.3%
Star Rating	★★★★☆	★★★★☆ 3.6	★★★★★	★★★★★
Available Space Attributes	Low	Average	Median	High
Available SF	2,246	18,203	6,629	126,487
Direct Asking Rent/SF	\$2.80	\$3.51	\$3.50	\$5.58
Months On Market	1.5	16.8	13.1	50.3
Floor Number	GRND	7	4	PENT



Peer Properties Summary

640 S San Vicente Blvd - 640 South

Property Name / Address	Rating	Yr Blt/Renov	Property Size		Availability			Gross Direct Rent	
			Bldg SF	Stories	Spcs	SF	Avail %		Vac %
1 Beverly Hills Medical Ce... 8920 Wilshire Blvd	★★★★★	1964/2004	107,334	6	4	8,000	7.5%	10.4%	-
2 Wilshire Rexford Plaza 9301 Wilshire Blvd	★★★★★	1963/2002	87,250	7	3	4,640	5.3%	2.4%	\$5.58
3 8500 Wilshire Blvd	★★★★★	1963/2008	103,316	10	3	8,548	8.3%	12.2%	\$5.50
4 Cedars-Sinai West Bldg 8635 W 3rd St	★★★★★	1981/-	165,524	11	2	3,817	2.3%	1.2%	-
5 Piazza Del Sol 8439 W Sunset Blvd	★★★★★	1927/1998	42,489	5	8	24,364	57.3%	48.3%	-
640 South 640 S San Vicente Blvd	★★★★★	1985/-	78,000	5	7	35,820	45.9%	18.7%	-
6 8383 Wilshire Blvd	★★★★★	1971/1993	437,096	10	18	32,264	7.4%	7.2%	-
7 New Lion 9150 Wilshire Blvd	★★★★★	1990/-	85,592	3	2	3,061	3.6%	3.6%	\$4.59
8 Beverly Hills Medical To... 1125 S Beverly Dr	★★★★★	1983/-	53,900	7	1	2,246	4.2%	4.2%	\$4.34
9 145 South 145 S Fairfax Ave	★★★★★	1984/2015	56,778	4	3	2,868	5.1%	5.1%	\$4.25
10 Loker Medical Arts Pavili... 1513 S Grand Ave	★★★★★	2010/-	61,064	4	2	13,971	22.9%	22.9%	-
11 SAG-AFTRA Plaza 5757 Wilshire Blvd	★★★★★	1947/1999	530,000	11	16	126,487	23.9%	17.6%	\$3.51
12 California Professional C... 1400 S Grand Ave	★★★★★	1990/-	77,946	8	1	2,808	3.6%	0%	\$3.50
13 CMC Medical Plaza 1414 S Grand Ave	★★★★★	1988/-	58,123	4	1	6,629	11.4%	11.4%	\$3.40
14 Wilshire Carthay Medical... 6325-6335 Wilshire Blvd	★★★★★	1947/2017	59,081	5	5	6,396	10.8%	5.6%	\$3.39
15 10 Terraces 420 E 3rd St	★★★★★	1989/-	113,000	10	12	43,879	38.8%	36.0%	\$3.37
16 2970 W Olympic Blvd	★★★★★	2012/-	27,000	3	1	5,467	20.2%	20.2%	\$3.07
17 Wilshire Hudson Building 4727 Wilshire Blvd	★★★★★	1972/1986	79,176	6	1	14,000	17.7%	17.7%	\$2.80

Peer Property Photos

640 S San Vicente Blvd - 640 South



1 Beverly Hills Medical Center [↻](#)

8920 Wilshire Blvd
107,334 SF / 6 Stories
Rent/SF -, Vacancy 10.4%
Owner: Douglas Emmett, Inc.



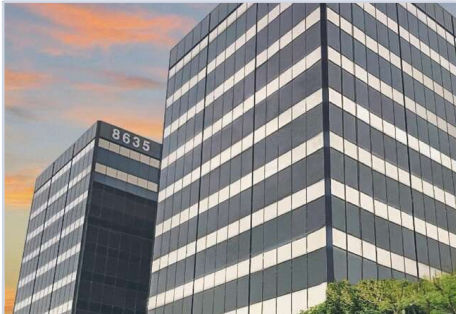
2 Wilshire Rexford Plaza [↻](#)

9301 Wilshire Blvd
87,250 SF / 7 Stories
Rent/SF \$5.58, Vacancy 2.4%
Owner: LeFrak



3 8500 Wilshire Blvd [↻](#)

103,316 SF / 10 Stories
Rent/SF \$5.50, Vacancy 12.2%
Owner: Pearl Development Corporation



4 Cedars-Sinai West Bldg [↻](#)

8635 W 3rd St
165,524 SF / 11 Stories
Rent/SF -, Vacancy 1.2%
Owner: Senior Housing Properties Tr...



5 Piazza Del Sol [↻](#)

8439 W Sunset Blvd
42,489 SF / 5 Stories
Rent/SF -, Vacancy 48.3%
Owner: Mani Brothers Real Estate Gr...



640 South [↻](#)

640 S San Vicente Blvd
78,000 SF / 5 Stories
Rent/SF -, Vacancy 18.7%
Owner: Land of the Free, L.P.



6 8383 Wilshire Blvd [↻](#)

437,096 SF / 10 Stories
Rent/SF -, Vacancy 7.2%
Owner: Douglas Emmett, Inc.



7 New Lion [↻](#)

9150 Wilshire Blvd
85,592 SF / 3 Stories
Rent/SF \$4.59, Vacancy 3.6%
Owner: Daniel Partieli



8 Beverly Hills Medical Tower [↻](#)

1125 S Beverly Dr
53,900 SF / 7 Stories
Rent/SF \$4.34, Vacancy 4.2%
Owner: Jedamist



Peer Property Photos

640 S San Vicente Blvd - 640 South



9 145 South [↻](#)

145 S Fairfax Ave
56,778 SF / 4 Stories
Rent/SF \$4.25, Vacancy 5.1%
Owner: A.F. Gilmore Company
★★★★★



10 Loker Medical Arts Pavilion [↻](#)

1513 S Grand Ave
61,064 SF / 4 Stories
Rent/SF -, Vacancy 22.9%
Owner: Dignity Health
★★★★★



11 SAG-AFTRA Plaza [↻](#)

5757 Wilshire Blvd
530,000 SF / 11 Stories
Rent/SF \$3.51, Vacancy 17.6%
Owner: J.H. Snyder Company
★★★★★



12 California Professional Center [↻](#)

1400 S Grand Ave
77,946 SF / 8 Stories
Rent/SF \$3.50, Vacancy 0%
Owner: Medical Asset Management
★★★★★



13 CMC Medical Plaza [↻](#)

1414 S Grand Ave
58,123 SF / 4 Stories
Rent/SF \$3.40, Vacancy 11.4%
Owner: CMC Medical Plaza Partners
★★★★★



14 Wilshire Carthay Medical Ctr [↻](#)

6325-6335 Wilshire Blvd
59,081 SF / 5 Stories
Rent/SF \$3.39, Vacancy 5.6%
Owner: 3D Investments
★★★★★



15 10 Terraces [↻](#)

420 E 3rd St
113,000 SF / 10 Stories
Rent/SF \$3.37, Vacancy 36.0%
Owner: East-West Eye Institute
★★★★★



16 2970 W Olympic Blvd [↻](#)

27,000 SF / 3 Stories
Rent/SF \$3.07, Vacancy 20.2%
Owner: Jin Ho Suh
★★★★★



17 Wilshire Hudson Building [↻](#)

4727 Wilshire Blvd
79,176 SF / 6 Stories
Rent/SF \$2.80, Vacancy 17.7%
Owner: Hankey Investment Company
★★★★★



Peer Property Comparison

640 S San Vicente Blvd - 640 South

Property Name / Address	Rating	Gross Direct Rent Per SF	Vacancy Rate
2 Wilshire Rexford Plaza 9301 Wilshire Blvd	★★★★★	\$5.58 ↑	2.4% ↔
3 8500 Wilshire Blvd	★★★★★	\$5.50 ↔	12.2% ↔
7 New Lion 9150 Wilshire Blvd	★★★★★	\$4.59 ↔	3.6% ↔
8 Beverly Hills Medical... 1125 S Beverly Dr	★★★★★	\$4.34 ↔	4.2% ↔
9 145 South 145 S Fairfax Ave	★★★★★	\$4.25 ↔	5.1% ↔
11 SAG-AFTRA Plaza 5757 Wilshire Blvd	★★★★★	\$3.51 ↑	17.6% ↑
12 California Professiona... 1400 S Grand Ave	★★★★★	\$3.50 ↔	0% ↔
13 CMC Medical Plaza 1414 S Grand Ave	★★★★★	\$3.40 ↑	11.4% ↔
14 Wilshire Carthay Medi... 6325-6335 Wilshire Blvd	★★★★★	\$3.39 ↔	5.6% ↔
15 10 Terraces 420 E 3rd St	★★★★★	\$3.37 ↔	36% ↔
16 2970 W Olympic Blvd	★★★★★	\$3.07 ↔	20.2% ↔
17 Wilshire Hudson Build... 4727 Wilshire Blvd	★★★★★	\$2.80 ↔	17.7% ↔
5 Piazza Del Sol 8439 W Sunset Blvd	★★★★★	Withheld	48.3% ↔
10 Loker Medical Arts Pa... 1513 S Grand Ave	★★★★★	Withheld	22.9% ↔
640 South 640 S San Vicente Blvd	★★★★★	Withheld	18.7% ↔
1 Beverly Hills Medical... 8920 Wilshire Blvd	★★★★★	Withheld	10.4% ↔
6 8383 Wilshire Blvd	★★★★★	Withheld	7.2% ↓
4 Cedars-Sinai West Bldg 8635 W 3rd St	★★★★★	Withheld	1.2% ↔

Average

\$3.51

12.6%

(Arrows indicate trend over last quarter)

Peer Property Comparison

640 S San Vicente Blvd - 640 South

Property Name / Address	Rating	Availability Rate	Vacancy Rate
5 Piazza Del Sol 8439 W Sunset Blvd	★★★★★	57.3%	48.3%
640 South 640 S San Vicente Blvd	★★★★★	45.9%	18.7%
15 10 Terraces 420 E 3rd St	★★★★★	38.8%	36%
11 SAG-AFTRA Plaza 5757 Wilshire Blvd	★★★★★	23.9%	17.6%
10 Loker Medical Arts Pa... 1513 S Grand Ave	★★★★★	22.9%	22.9%
16 2970 W Olympic Blvd 2970 W Olympic Blvd	★★★★★	20.2%	20.2%
17 Wilshire Hudson Build... 4727 Wilshire Blvd	★★★★★	17.7%	17.7%
13 CMC Medical Plaza 1414 S Grand Ave	★★★★★	11.4%	11.4%
14 Wilshire Carthay Medi... 6325-6335 Wilshire Blvd	★★★★★	10.8%	5.6%
3 8500 Wilshire Blvd 8500 Wilshire Blvd	★★★★★	8.3%	12.2%
1 Beverly Hills Medical... 8920 Wilshire Blvd	★★★★★	7.5%	10.4%
6 8383 Wilshire Blvd 8383 Wilshire Blvd	★★★★★	7.4%	7.2%
2 Wilshire Rexford Plaza 9301 Wilshire Blvd	★★★★★	5.3%	2.4%
9 145 South 145 S Fairfax Ave	★★★★★	5.1%	5.1%
8 Beverly Hills Medical... 1125 S Beverly Dr	★★★★★	4.2%	4.2%
12 California Professiona... 1400 S Grand Ave	★★★★★	3.6%	0%
7 New Lion 9150 Wilshire Blvd	★★★★★	3.6%	3.6%
4 Cedars-Sinai West Bldg 8635 W 3rd St	★★★★★	2.3%	1.2%

Average

15.5%

12.6%

(Arrows indicate trend over last quarter)

Peer Property Comparison

640 S San Vicente Blvd - 640 South

Property Name / Address	Rating	Gross Direct Rent Per SF	Median Months on Market
2 Wilshire Rexford Plaza 9301 Wilshire Blvd	★★★★★	\$5.58 ↑	6 ↑
3 8500 Wilshire Blvd	★★★★★	\$5.50 ↔	13 ↔
7 New Lion 9150 Wilshire Blvd	★★★★★	\$4.59 ↔	10 ↑
8 Beverly Hills Medical... 1125 S Beverly Dr	★★★★★	\$4.34 ↔	2 ↔
9 145 South 145 S Fairfax Ave	★★★★★	\$4.25 ↔	50 ↔
11 SAG-AFTRA Plaza 5757 Wilshire Blvd	★★★★★	\$3.51 ↑	22 ↓
12 California Professiona... 1400 S Grand Ave	★★★★★	\$3.50 ↔	2 ↔
13 CMC Medical Plaza 1414 S Grand Ave	★★★★★	\$3.40 ↑	35 ↔
14 Wilshire Carthay Medi... 6325-6335 Wilshire Blvd	★★★★★	\$3.39 ↔	19 ↔
15 10 Terraces 420 E 3rd St	★★★★★	\$3.37 ↔	39 ↔
16 2970 W Olympic Blvd	★★★★★	\$3.07 ↔	9 ↔
17 Wilshire Hudson Build... 4727 Wilshire Blvd	★★★★★	\$2.80 ↔	14 ↔
5 Piazza Del Sol 8439 W Sunset Blvd	★★★★★	Withheld	24 ↔
1 Beverly Hills Medical... 8920 Wilshire Blvd	★★★★★	Withheld	14 ↔
640 South 640 S San Vicente Blvd	★★★★★	Withheld	12 ↔
6 8383 Wilshire Blvd	★★★★★	Withheld	9 ↑
4 Cedars-Sinai West Bldg 8635 W 3rd St	★★★★★	Withheld	3 ↔
10 Loker Medical Arts Pa... 1513 S Grand Ave	★★★★★	Withheld	

Average

\$3.51

19

(Arrows indicate trend over last quarter)

Peer Property Comparison

640 S San Vicente Blvd - 640 South

Property Name / Address	Rating	12 Mo. Leasing Activity in SF	12 Mo. Net Absorption in SF
6 8383 Wilshire Blvd	★★★★★	71,366	(1,031)
11 SAG-AFTRA Plaza 5757 Wilshire Blvd	★★★★★	46,066	(9,038)
3 8500 Wilshire Blvd	★★★★★	14,563	(301)
1 Beverly Hills Medical... 8920 Wilshire Blvd	★★★★★	6,340	(1,103)
2 Wilshire Rexford Plaza 9301 Wilshire Blvd	★★★★★	6,032	634
7 New Lion 9150 Wilshire Blvd	★★★★★	4,840	(1,456)
13 CMC Medical Plaza 1414 S Grand Ave	★★★★★	4,267	4,308
12 California Professiona... 1400 S Grand Ave	★★★★★	2,808	0
8 Beverly Hills Medical... 1125 S Beverly Dr	★★★★★	1,191	(2,246)
15 10 Terraces 420 E 3rd St	★★★★★	654	(4,065)
9 145 South 145 S Fairfax Ave	★★★★★	0	0
640 South 640 S San Vicente Blvd	★★★★★	0	(960)
4 Cedars-Sinai West Bldg 8635 W 3rd St	★★★★★	0	(2,024)
14 Wilshire Carthay Medi... 6325-6335 Wilshire Blvd	★★★★★	0	(2,050)
5 Piazza Del Sol 8439 W Sunset Blvd	★★★★★	0	(2,569)
17 Wilshire Hudson Build... 4727 Wilshire Blvd	★★★★★	0	(4,000)
16 2970 W Olympic Blvd	★★★★★	0	(5,467)
10 Loker Medical Arts Pa... 1513 S Grand Ave	★★★★★	0	(7,437)
Average		8,784	(2,155)

Peer Property Details

640 S San Vicente Blvd - 640 South

1 9301 Wilshire Blvd



Distance to Subject Property: 0.9 Miles



PROPERTY	
Type:	Class B Office
Yr Blt/Renov:	1963/2002
RBA:	87,250 SF
Core Factor:	13%
Stories:	7
Typical Floor:	12,464 SF
Parking Spaces:	2.50/1,000 SF
# of Tenants:	56

AVAILABILITY	OFFICE
Spaces:	3
Square Feet:	4,640
Range:	931 - 2,671
Max Contig:	2,671
% Sublet:	3.1 %
Asking Rent:	\$5.49/FS

EXPENSES	
Taxes:	\$7.39/SF (2019)
Op. Exp:	\$9.93/SF (2014-Est)

OWNER	
LeFrak	
Purchased 7/31/2014	
Price \$50,250,000; \$576/SF	

COMPARISON	THIS PROPERTY	SUBJECT
Vacancy %:	2.4%	18.7%
Available SF:	4,640	35,820
Gross Ask Rent:	\$5.58	-
Months To Lease:	10 mo	-
Time On Market:	6 mo	12 mo
Walk Score®:	84	89
Transit Score®:	64	68

2 8500 Wilshire Blvd



Distance to Subject Property: 0.3 Miles



PROPERTY	
Type:	Class A Office
Yr Blt/Renov:	1963/2008
RBA:	103,316 SF
Core Factor:	12%
Stories:	10
Typical Floor:	13,597 SF
Parking Spaces:	300: 2.60/1,000 SF
# of Tenants:	81

AVAILABILITY	OFFICE
Spaces:	3
Square Feet:	8,548
Range:	50 - 4,500
Max Contig:	4,500
% Sublet:	6.3 %
Asking Rent:	\$5.50/FS

EXPENSES	
Taxes:	\$1.36/SF (2019)

OWNER	
Pearl Development Corporation	
Purchased 4/1/1993	
Price \$7,300,000; \$71/SF	

COMPARISON	THIS PROPERTY	SUBJECT
Vacancy %:	12.2%	18.7%
Available SF:	8,548	35,820
Gross Ask Rent:	\$5.50	-
Months To Lease:	10 mo	-
Time On Market:	13 mo	12 mo
Walk Score®:	91	89
Transit Score®:	68	68

Peer Property Details

640 S San Vicente Blvd - 640 South

3

9150 Wilshire Blvd

Distance to Subject Property: 1.1 Miles



PROPERTY	
Type:	Class A Office
Yr Blt/Renov:	1990
RBA:	85,592 SF
Core Factor:	12%
Stories:	3
Typical Floor:	28,458 SF
Parking Spaces:	60: 3.00/1,000 SF
# of Tenants:	40

AVAILABILITY	OFFICE
Spaces:	1
Square Feet:	2,111
Range:	2,111
Max Contig:	2,111
% Sublet:	0 %
Asking Rent:	\$4.40/FS

EXPENSES	
Taxes:	\$2.89/SF (2015-Est)
Op. Exp:	\$8.11/SF (2015)
Total Expenses:	\$11.00/SF (2015-Est)

OWNER	
Daniel Partieli	
Purchased 11/15/2015	
Price \$16,250,000; \$190/SF	

COMPARISON	THIS PROPERTY	SUBJECT
Vacancy %:	3.6%	18.7%
Available SF:	3,061	35,820
Gross Ask Rent:	\$4.59	-
Months To Lease:	41 mo	-
Time On Market:	10 mo	12 mo
Walk Score®:	88	89
Transit Score®:	64	68

4

1125 S Beverly Dr

Distance to Subject Property: 1.5 Miles



PROPERTY	
Type:	Class A Office
Yr Blt/Renov:	1983
RBA:	53,900 SF
Stories:	7
Typical Floor:	6,737 SF
Parking Spaces:	70: 6.00/1,000 SF
# of Tenants:	26

AVAILABILITY	OFFICE
Spaces:	1
Square Feet:	2,246
Range:	2,246
Max Contig:	2,246
% Sublet:	0 %
Asking Rent:	\$4.34/FS

EXPENSES	
Taxes:	\$3.48/SF (2019)

OWNER	
Jedamist	
Purchased 6/3/2009	

COMPARISON	THIS PROPERTY	SUBJECT
Vacancy %:	4.2%	18.7%
Available SF:	2,246	35,820
Gross Ask Rent:	\$4.34	-
Months To Lease:	2 mo	-
Time On Market:	2 mo	12 mo
Walk Score®:	93	89
Transit Score®:	60	68

Peer Property Details

640 S San Vicente Blvd - 640 South

5 145 S Fairfax Ave

Distance to Subject Property: 0.8 Miles



PROPERTY	
Type:	Class B Office
Yr Blt/Renov:	1984/2015
RBA:	56,778 SF
Core Factor:	17%
Stories:	4
Typical Floor:	14,194 SF
Parking Spaces:	114: 3.00/1,000 SF
# of Tenants:	6

AVAILABILITY	OFFICE
Spaces:	3
Square Feet:	32,658
Range:	100 - 14,895
Max Contig:	29,790
% Sublet:	0 %
Asking Rent:	\$4.25/FS

EXPENSES	
Taxes:	\$4.41/SF (2019)
Op. Exp:	\$10.90/SF (2007)

OWNER	
A.F. Gilmore Company	
Purchased 9/27/2013	
Price \$20,000,000; \$352/SF	

COMPARISON	THIS PROPERTY	SUBJECT
Vacancy %:	5.1%	18.7%
Available SF:	2,868	35,820
Gross Ask Rent:	\$4.25	-
Months To Lease:	9 mo	-
Time On Market:	50 mo	12 mo
Walk Score®:	97	89
Transit Score®:	63	68

6 5757 Wilshire Blvd

Distance to Subject Property: 1.1 Miles



PROPERTY		
Type:	Class A Office	
Yr Blt/Renov:	1947/1999	
RBA:	530,000 SF	
Core Factor:	18.8%	
Stories:	11	
Typical Floor:	48,181 SF	
Parking Spaces:	3.00/1,000 SF	
# of Tenants:	81	

AVAILABILITY	RETAIL	OFFICE
Spaces:	1	14
Square Feet:	3,627	111,205
Range:	3,627	992 - 40,607
Max Contig:	3,627	40,607
% Sublet:	0 %	0 %
Asking Rent:	\$4.50/NNN	\$3.51/FS

EXPENSES	
Taxes:	\$1.76/SF (2011)
Op. Exp:	\$10.97/SF (2006)

OWNER	
J.H. Snyder Company	
Purchased 6/28/2018	

COMPARISON	THIS PROPERTY	SUBJECT
Vacancy %:	17.6%	18.7%
Available SF:	126,487	35,820
Gross Ask Rent:	\$3.51	-
Months To Lease:	22 mo	-
Time On Market:	22 mo	12 mo
Walk Score®:	93	89
Transit Score®:	64	68

Peer Property Details

640 S San Vicente Blvd - 640 South

7 1400 S Grand Ave



Distance to Subject Property: 6.5 Miles



PROPERTY	
Type:	Class A Office
Yr Blt/Renov:	1990
RBA:	77,946 SF
Stories:	8
Typical Floor:	19,000 SF
Parking Spaces:	260: 3.50/1,000 SF
# of Tenants:	33

EXPENSES	
Taxes:	\$2.20/SF (2019)
Op. Exp:	\$10.26/SF (2007)

OWNER	
Medical Asset Management	
Purchased 7/30/2004	

AVAILABILITY	OFFICE
Spaces:	1
Square Feet:	2,808
Range:	2,808
Max Contig:	2,808
% Sublet:	0 %
Asking Rent:	\$3.50/FS

COMPARISON	THIS PROPERTY	SUBJECT
Vacancy %:	0%	18.7%
Available SF:	2,808	35,820
Gross Ask Rent:	\$3.50	-
Months To Lease:	7 mo	-
Time On Market:	2 mo	12 mo
Walk Score®:	81	89
Transit Score®:	100	68

8 1414 S Grand Ave



Distance to Subject Property: 6.5 Miles



PROPERTY	
Type:	Class A Office
Yr Blt/Renov:	1988
RBA:	58,123 SF
Stories:	4
Typical Floor:	14,531 SF
Parking Spaces:	48: 0.83/1,000 SF
# of Tenants:	43

EXPENSES	
Taxes:	\$2.40/SF (2019)

OWNER	
CMC Medical Plaza Partners	

AVAILABILITY	OFFICE
Spaces:	1
Square Feet:	6,629
Range:	6,629
Max Contig:	6,629
% Sublet:	0 %
Asking Rent:	\$3.40/FS

COMPARISON	THIS PROPERTY	SUBJECT
Vacancy %:	11.4%	18.7%
Available SF:	6,629	35,820
Gross Ask Rent:	\$3.40	-
Months To Lease:	14 mo	-
Time On Market:	35 mo	12 mo
Walk Score®:	79	89
Transit Score®:	100	68

Peer Property Details

640 S San Vicente Blvd - 640 South

9 **6325-6335 Wilshire Blvd**
Distance to Subject Property: 0.4 Miles



PROPERTY	
Type:	Class A Office
Yr Blt/Renov:	1947/2017
RBA:	59,081 SF
Stories:	5
Typical Floor:	11,816 SF
Parking Spaces:	5.00/1,000 SF
# of Tenants:	28

EXPENSES	
Taxes:	\$0.97/SF (2019)
Op. Exp:	\$9.90/SF (2007)

OWNER	
3D Investments	
Purchased 3/31/1998	
Price \$1,524,500; \$26/SF	

AVAILABILITY	RETAIL	OFFICE
Spaces:	2	3
Square Feet:	2,730	3,666
Range:	1,250 - 1,480	570 - 1,655
Max Contig:	1,480	1,655
% Sublet:	0 %	2.8 %
Asking Rent:	\$5.00/MG	\$3.31/FS

COMPARISON	THIS PROPERTY	SUBJECT
Vacancy %:	5.6%	18.7%
Available SF:	6,396	35,820
Gross Ask Rent:	\$3.39	-
Months To Lease:	16 mo	-
Time On Market:	19 mo	12 mo
Walk Score®:	81	89
Transit Score®:	68	68

10 **420 E 3rd St**
Distance to Subject Property: 7.6 Miles



PROPERTY	
Type:	Class A Office
Yr Blt/Renov:	1989
RBA:	113,000 SF
Stories:	10
Typical Floor:	20,000 SF
Parking Spaces:	374: 3.30/1,000 SF
# of Tenants:	37

EXPENSES	
Taxes:	\$2.72/SF (2019)

OWNER	
East-West Eye Institute	
Purchased 9/23/2013	
Price \$17,500,000; \$155/SF	

AVAILABILITY	RETAIL	OFFICE
Spaces:	1	11
Square Feet:	16,633	27,246
Range:	2,000 - 16,633	284 - 6,222
Max Contig:	16,633	6,222
% Sublet:	0 %	2.8 %
Asking Rent:	\$3.50/NNN	\$3.40/FS

COMPARISON	THIS PROPERTY	SUBJECT
Vacancy %:	36.0%	18.7%
Available SF:	43,879	35,820
Gross Ask Rent:	\$3.37	-
Months To Lease:	37 mo	-
Time On Market:	39 mo	12 mo
Walk Score®:	94	89
Transit Score®:	100	68

Peer Property Details

640 S San Vicente Blvd - 640 South

11

2970 W Olympic Blvd

Distance to Subject Property: 4.3 Miles

★★★★★



PROPERTY	
Type:	Class A Office
Yr Blt/Renov:	2012
RBA:	27,000 SF
Stories:	3
Typical Floor:	9,000 SF
Parking Spaces:	85: 3.15/1,000 SF
# of Tenants:	17

EXPENSES	
Taxes:	\$4.40/SF (2019)
Op. Exp:	\$5.52/SF (2012)

OWNER	
Jin Ho Suh	

AVAILABILITY	OFFICE
Spaces:	1
Square Feet:	5,467
Range:	5,467
Max Contig:	5,467
% Sublet:	0 %
Asking Rent:	\$2.50/NNN

COMPARISON	THIS PROPERTY	SUBJECT
Vacancy %:	20.2%	18.7%
Available SF:	5,467	35,820
Gross Ask Rent:	\$3.07	-
Months To Lease:	6 mo	-
Time On Market:	9 mo	12 mo
Walk Score®:	95	89
Transit Score®:	74	68

12

4727 Wilshire Blvd

Distance to Subject Property: 2.3 Miles

★★★★★



PROPERTY	
Type:	Class A Office
Yr Blt/Renov:	1972/1986
RBA:	79,176 SF
Core Factor:	11.9%
Stories:	6
Typical Floor:	12,927 SF
Parking Spaces:	60: 3.00/1,000 SF
# of Tenants:	6

EXPENSES	
Taxes:	\$1.21/SF (2019)

OWNER	
Hankey Investment Company	
Purchased 12/30/1998	
Price \$5,400,000; \$68/SF	

AVAILABILITY	OFFICE
Spaces:	1
Square Feet:	14,000
Range:	2,000 - 14,000
Max Contig:	14,000
% Sublet:	0 %
Asking Rent:	\$2.80/FS

COMPARISON	THIS PROPERTY	SUBJECT
Vacancy %:	17.7%	18.7%
Available SF:	14,000	35,820
Gross Ask Rent:	\$2.80	-
Months To Lease:	-	-
Time On Market:	14 mo	12 mo
Walk Score®:	70	89
Transit Score®:	57	68

Peer Property Details

640 S San Vicente Blvd - 640 South

13 8383 Wilshire Blvd
Distance to Subject Property: 0.1 Miles



PROPERTY	
Type:	Class B Office
Yr Blt/Renov:	1971/1993
RBA:	437,096 SF
Stories:	10
Typical Floor:	41,000 SF
Parking Spaces:	300: 3.00/1,000 SF
# of Tenants:	127

EXPENSES	
Taxes:	\$4.43/SF (2019)

OWNER	
Douglas Emmett, Inc.	
Purchased 3/27/2008	
Price \$184,937,768; \$423/SF (Confirmed)	

AVAILABILITY	RETAIL	OFFICE
Spaces:	1	17
Square Feet:	520	36,894
Range:	520	56 - 8,838
Max Contig:	520	8,838
% Sublet:	0 %	1.3 %
Asking Rent:	-	\$4.35

COMPARISON	THIS PROPERTY	SUBJECT
Vacancy %:	7.2%	18.7%
Available SF:	32,264	35,820
Gross Ask Rent:	-	-
Months To Lease:	8 mo	-
Time On Market:	9 mo	12 mo
Walk Score®:	89	89
Transit Score®:	68	68

14 8439 W Sunset Blvd
Distance to Subject Property: 2.1 Miles



PROPERTY	
Type:	Class B Office
Yr Blt/Renov:	1927/1998
RBA:	42,489 SF
Core Factor:	15%
Stories:	5
Typical Floor:	8,268 SF
Parking Spaces:	3.00/1,000 SF
# of Tenants:	7

EXPENSES	
Taxes:	\$2.31/SF (2019)
Op. Exp:	\$15.91/SF (2007)

OWNER	
Mani Brothers Real Estate Group	
Purchased 3/5/2007	
Price \$0; \$0/SF	

AVAILABILITY	OFFICE
Spaces:	8
Square Feet:	24,364
Range:	450 - 10,409
Max Contig:	17,805
% Sublet:	6.0 %
Asking Rent:	\$4.00/FS

COMPARISON	THIS PROPERTY	SUBJECT
Vacancy %:	48.3%	18.7%
Available SF:	24,364	35,820
Gross Ask Rent:	-	-
Months To Lease:	13 mo	-
Time On Market:	24 mo	12 mo
Walk Score®:	84	89
Transit Score®:	61	68

Peer Property Details

640 S San Vicente Blvd - 640 South

15 1513 S Grand Ave

Distance to Subject Property: 6.4 Miles



PROPERTY	
Type:	Class A Office
Yr Blt/Renov:	2010
RBA:	61,064 SF
Stories:	4
Typical Floor:	15,266 SF
Parking Spaces:	92: 4.00/1,000 SF
# of Tenants:	30

EXPENSES	
Taxes:	\$4.81/SF (2019)
Op. Exp:	\$7.08/SF (2013)

OWNER	
Dignity Health	
Purchased 2/1/2019	

AVAILABILITY	OFFICE
Spaces:	0
Square Feet:	0
Range:	-
Max Contig:	-
% Sublet:	0 %
Asking Rent:	-

COMPARISON	THIS PROPERTY	SUBJECT
Vacancy %:	22.9%	18.7%
Available SF:	13,971	35,820
Gross Ask Rent:	-	-
Months To Lease:	3 mo	-
Time On Market:	-	12 mo
Walk Score®:	79	89
Transit Score®:	100	68

16 8920 Wilshire Blvd

Distance to Subject Property: 0.8 Miles



PROPERTY	
Type:	Class B Office
Yr Blt/Renov:	1964/2004
RBA:	107,334 SF
Core Factor:	11%
Stories:	6
Typical Floor:	17,889 SF
Parking Spaces:	200: 1.86/1,000 SF
# of Tenants:	52

EXPENSES	
Taxes:	\$4.46/SF (2019)

OWNER	
Douglas Emmett, Inc.	
Purchased 7/8/2011	

AVAILABILITY	OFFICE
Spaces:	0
Square Feet:	0
Range:	-
Max Contig:	-
% Sublet:	0 %
Asking Rent:	-

COMPARISON	THIS PROPERTY	SUBJECT
Vacancy %:	10.4%	18.7%
Available SF:	8,000	35,820
Gross Ask Rent:	-	-
Months To Lease:	10 mo	-
Time On Market:	14 mo	12 mo
Walk Score®:	83	89
Transit Score®:	65	68

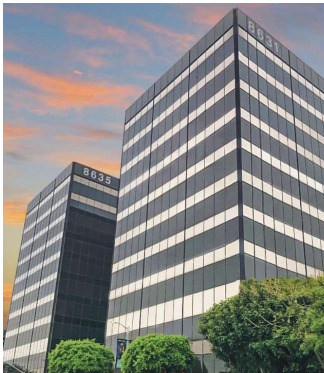
Peer Property Details

640 S San Vicente Blvd - 640 South



8635 W 3rd St

Distance to Subject Property: 0.8 Miles



PROPERTY	
Type:	Class A Office
Yr Blt/Renov:	1981
RBA:	165,524 SF
Stories:	11
Typical Floor:	15,048 SF
Parking Spaces:	200: 5.00/1,000 SF
# of Tenants:	26

AVAILABILITY	OFFICE
Spaces:	0
Square Feet:	0
Range:	-
Max Contig:	-
% Sublet:	0 %
Asking Rent:	-

EXPENSES	
Taxes:	\$17.24/SF (2011)

OWNER	
Senior Housing Properties Trust	
Purchased 11/23/2010	
Portfolio Price \$226,400,000; \$685/SF	

COMPARISON	THIS PROPERTY	SUBJECT
Vacancy %:	1.2%	18.7%
Available SF:	3,817	35,820
Gross Ask Rent:	-	-
Months To Lease:	-	-
Time On Market:	3 mo	12 mo
Walk Score®:	90	89
Transit Score®:	66	68



Leasing Analytics

640 S San Vicente Blvd - 640 South

78,000 SF Office Building

PREPARED BY



Rick Dillon
Sales Executive



LOS ANGELES VACANCY OVERVIEW

Prior to the coronavirus pandemic, the L.A. office market was in a favorable position, with vacancies near a decade low and rent growth still above inflation. But leasing during the past 12 months, at -420,000 SF, has meant vacancies, currently at 10.1%, in the market have been going sideways in recent quarters.

While leasing in the entire metro has been modest, submarkets that cater to entertainment tenants have seen more impressive recent activity, resulting in particular tightness in those locations. One prime example was one of the largest nonrenewals signed of late last year. In October 2019, it was announced that Ticketmaster will be taking the entire Courtyard at the Lot in West Hollywood. The 97,000-SF building is the latest in CIM's The Lot complex near the intersection of Santa Monica Boulevard and La Brea Avenue.

Based on conversations with local market experts, there was competition for the space from at least one other large tenant. Also noteworthy, at the time of signing, the next largest contiguous availability in West Hollywood was only 31,000 SF. Ticketmaster is expected to move into the property in late 2020.

Submarkets currently have a wide range of tightness. On one side of the spectrum, submarkets like Downtown Los Angeles and Miracle Mile have some of the highest vacancy rates, providing tenants greater options.

WEST HOLLYWOOD VACANCY OVERVIEW

With vacancies currently at 7.2%, West Hollywood is one of the tighter office submarkets in Los Angeles.

The largest lease of 2019 in the submarket was in October, when Ticketmaster announced in late last year that it will be taking the entire Courtyard at The Lot. The 97,000-SF building is the latest in CIM's The Lot complex near the intersection of Santa Monica Boulevard and La Brea Avenue. Based on conversations with local

Conversely, vacancies in areas like West Hollywood, Century City, and Burbank are extremely tight at the moment.

The start to 2020 has also been unimpressive with respect to leasing. The first two months of this year saw 19 leases signed over 20,000 SF, compared to 35 last year and 34 in 2018. The market may have been approaching a turning point anyway.

Looking forward, it's safe to expect occupancies to weaken. Firms from a wide range of industries will hold back on leasing decisions for the foreseeable future given current economic sentiment and uncertainty. Layoffs could be considerable in industries that have fueled L.A.'s office market for years. Many early-stage technology firms and flexible office operators will likely see venture capital dollars dry up.

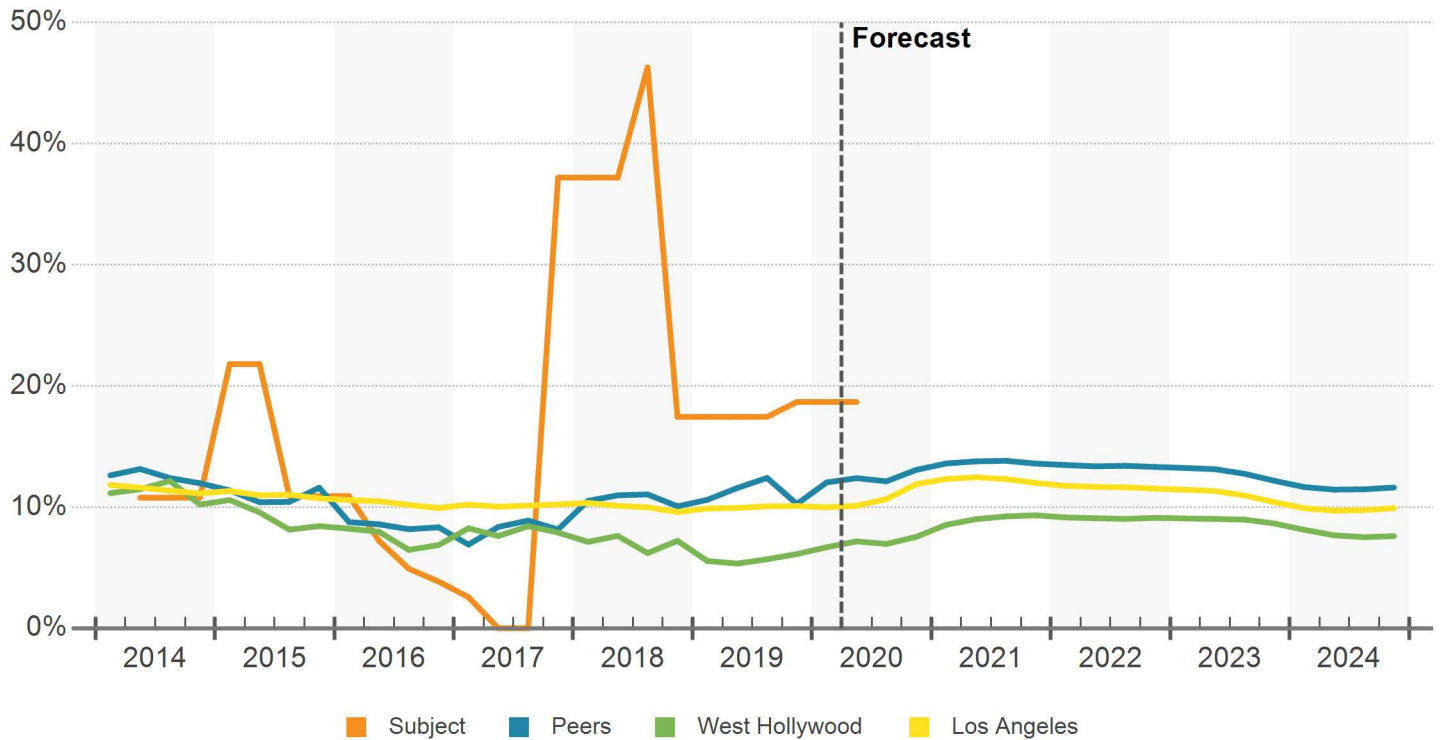
The city's long-ascendant entertainment industry will also face pains. Most major studios have already halted production of shows and movies. Entertainment firms have been behind some of the largest lease signings of the past several years. They are now much less likely to commit to additional space for the near to midterm.

As the situation evolves, CoStar will continue to study office leasing data for the metro to provide further clarity on where space markets are heading.

market experts, there was some competition for the space from at least one other large tenant. Ticketmaster is expected to move into the property later this year.

In July 2019, production firm A24 took occupancy of 36,000 SF in the Pacific Design Center, Red Building. The New York-based company was behind the acclaimed films Lady Bird and Moonlight.

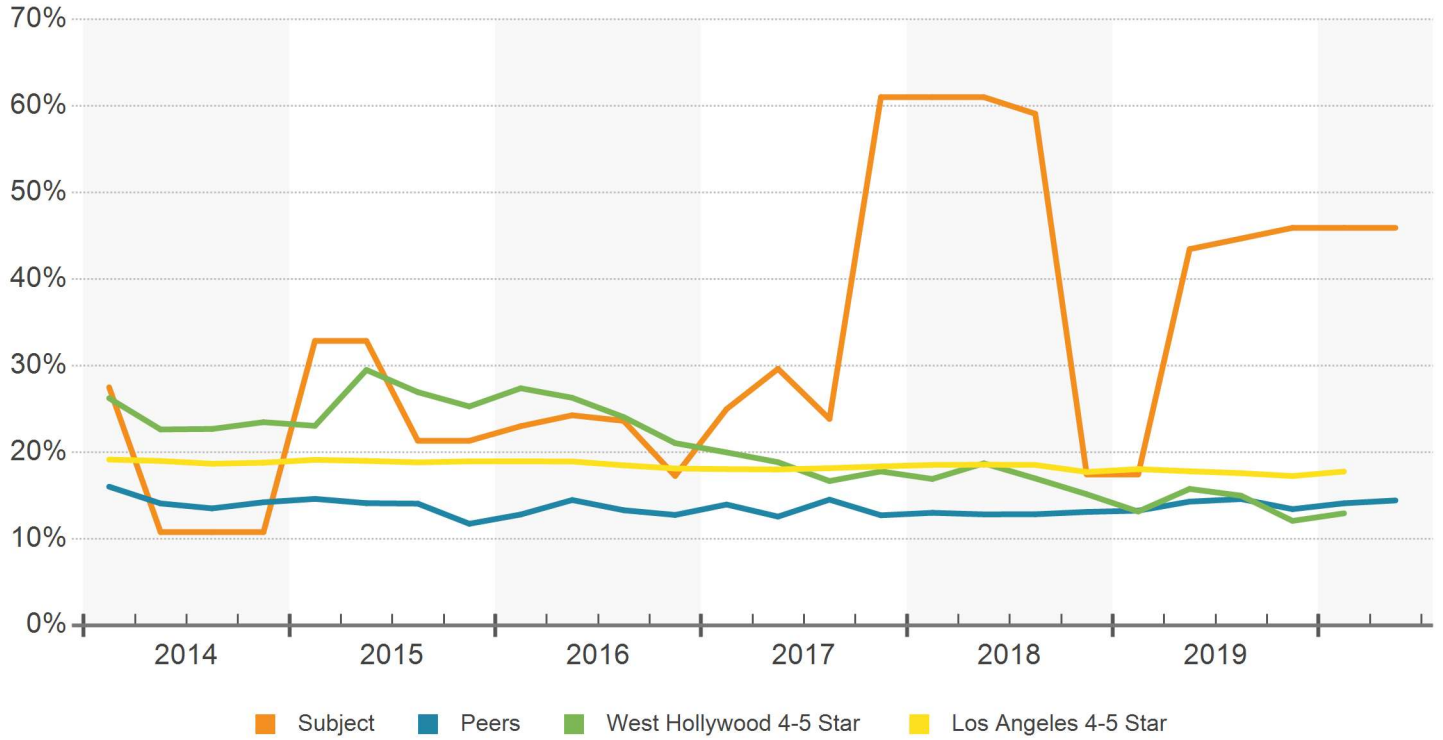
VACANCY RATE



VACANCY RATE

	Subject		Peers		West Hollywood		Los Angeles	
	Vacancy	Trend (YOY)	Vacancy	Trend (YOY)	Vacancy	Trend (YOY)	Vacancy	Trend (YOY)
2014	10.8%	-16.7%	12.0%	-0.9%	10.2%	-0.3%	11.1%	-0.8%
2015	10.9%	0.1%	11.6%	-0.4%	8.4%	-1.8%	10.7%	-0.4%
2016	3.8%	-7.1%	8.3%	-3.3%	6.9%	-1.6%	9.9%	-0.8%
2017	37.2%	33.3%	8.1%	-0.2%	7.9%	1%	10.2%	0.3%
2018	17.4%	-19.7%	10.1%	1.9%	7.2%	-0.7%	9.6%	-0.6%
2019	18.7%	1.2%	10.3%	0.2%	6.1%	-1.1%	10.1%	0.5%
YTD	18.7%	0%	12.4%	2.1%	7.2%	1%	10.1%	0%
2020	Forecast >		13.1%	2.8%	8.5%	2.4%	11.9%	1.8%
2021			13.6%	0.5%	9.1%	0.6%	12.0%	0.1%
2022			13.3%	-0.3%	9.1%	-0.1%	11.5%	-0.5%
2023			12.2%	-1.1%	8.1%	-0.9%	10.4%	-1.1%
2024			11.6%	-0.6%	7.8%	-0.3%	9.9%	-0.5%

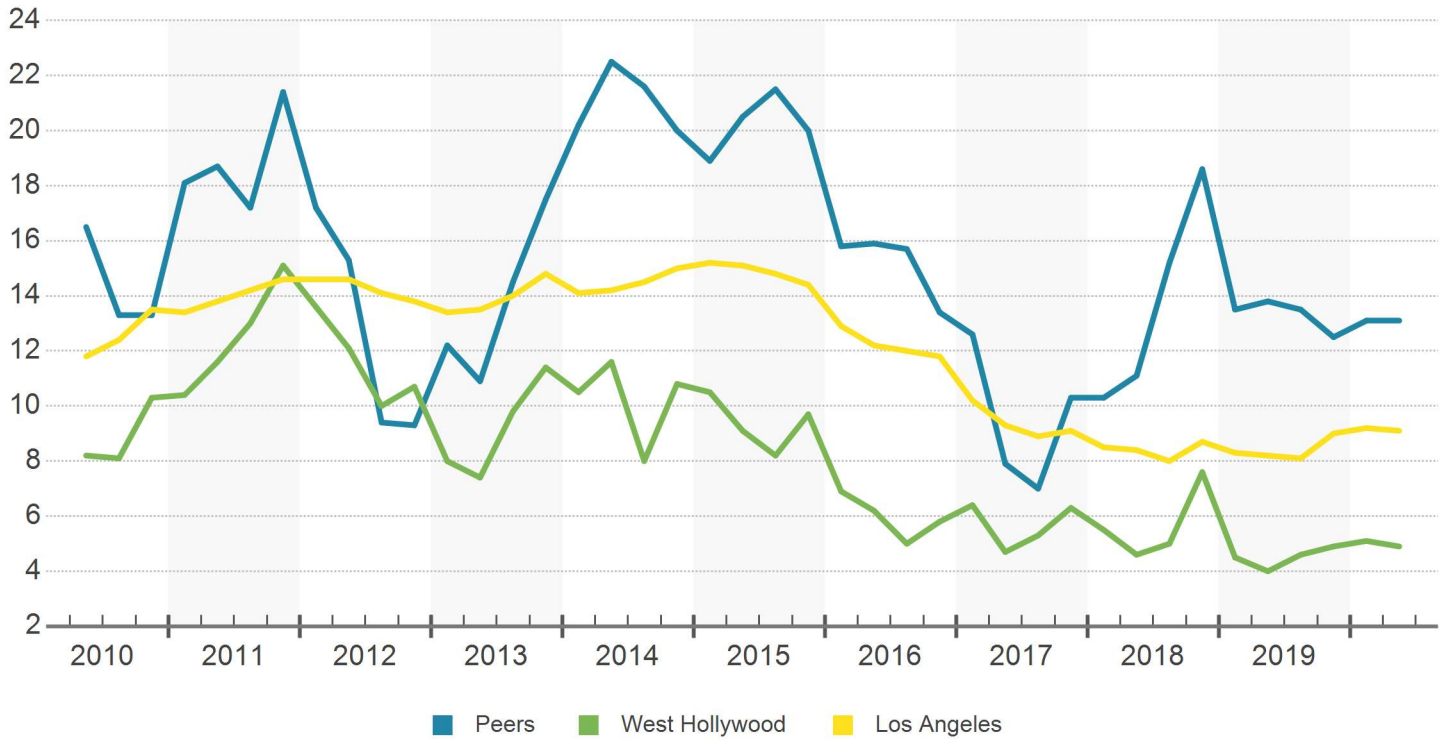
AVAILABILITY RATE



AVAILABILITY RATE

	Subject		Peers		West Hollywood 4-5 Star		Los Angeles 4-5 Star	
	Availability	Trend (YOY)	Availability	Trend (YOY)	Availability	Trend (YOY)	Availability	Trend (YOY)
2014	10.8%	-16.7%	14.2%	-1.8%	23.5%	-5.2%	18.8%	0.1%
2015	21.3%	10.6%	11.7%	-2.5%	25.3%	1.8%	19.0%	0.2%
2016	17.3%	-4.1%	12.8%	1%	21.1%	-4.2%	18.1%	-0.8%
2017	61.0%	43.8%	12.7%	0%	17.8%	-3.3%	18.4%	0.2%
2018	17.4%	-43.6%	13.1%	0.4%	15.2%	-2.6%	17.7%	-0.6%
2019	45.9%	28.5%	13.4%	0.3%	12.1%	-3.1%	17.3%	-0.5%
2020 YTD	45.9%	2.5%	14.4%	0.1%	-	-	-	-

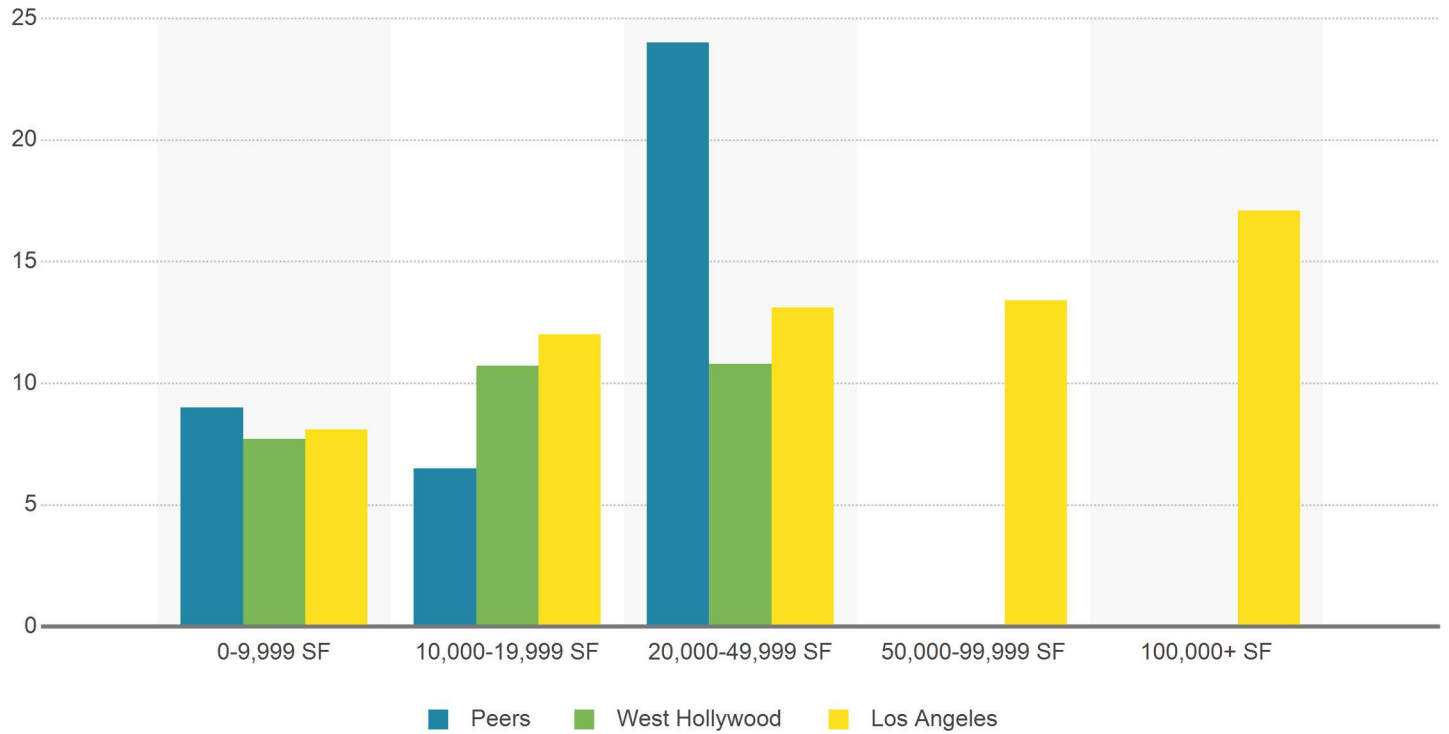
MEDIAN MONTHS ON MARKET



MEDIAN MONTHS ON MARKET

	Peers	West Hollywood	Los Angeles
2010	16.1	8.8	12.1
2011	18.1	12.5	14.0
2012	14.3	11.6	14.3
2013	12.8	9.1	13.9
2014	20.9	10.2	14.5
2015	19.9	9.4	14.9
2016	15.7	6.0	12.2
2017	8.5	5.7	9.4
2018	12.9	5.7	8.4
2019	13.4	4.5	8.4
2020	13.1	5.0	9.2

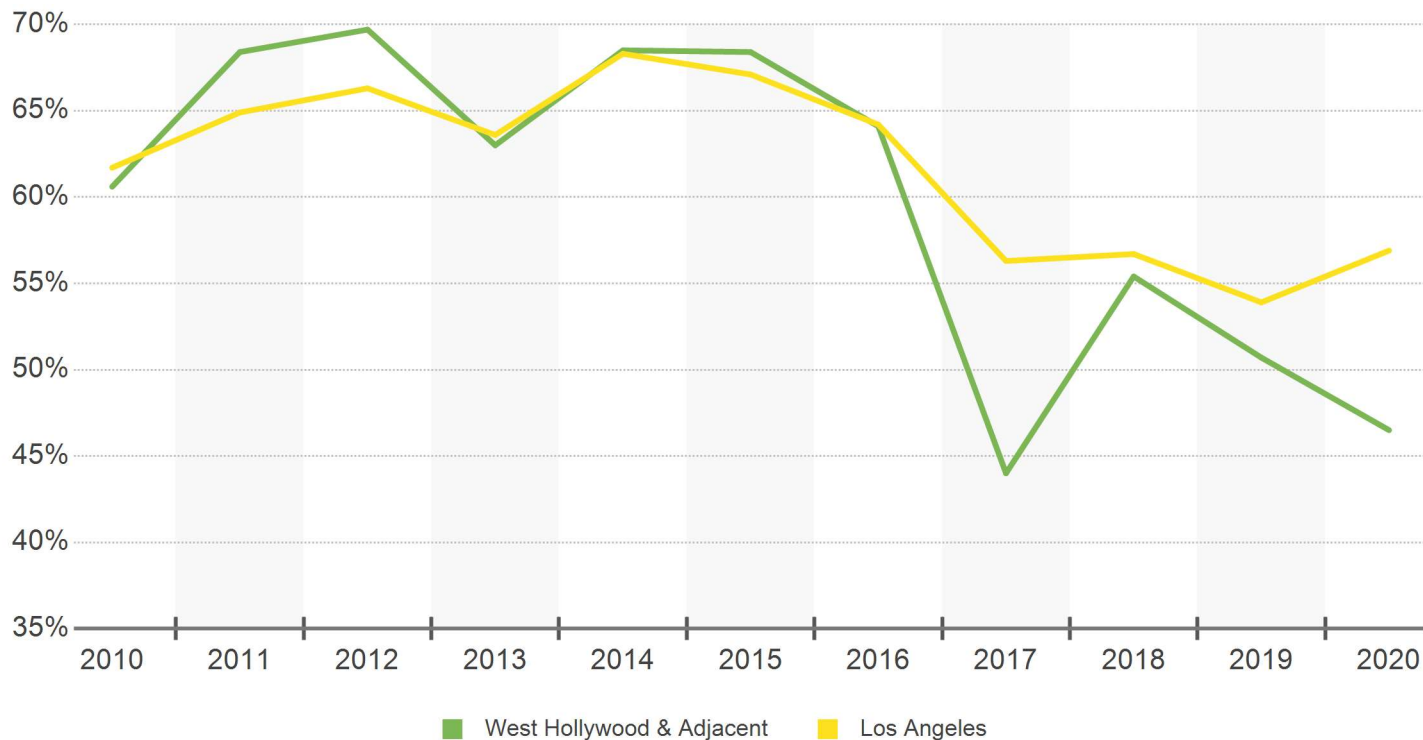
MONTHS TO LEASE BY BLOCK SIZE (PAST 3 YEARS)



MONTHS TO LEASE BY BLOCK SIZE (PAST 3 YEARS)

	Peers	West Hollywood	Los Angeles
0-9,999 SF	9.0	7.7	8.1
10,000-19,999 SF	6.5	10.7	12.0
20,000-49,999 SF	24.0	10.8	13.1
50,000-99,999 SF	-	-	13.4
100,000+ SF	-	-	17.1

RENEWAL RATES



RENEWAL RATES

	West Hollywood & Adjacent	Los Angeles
2010	60.6%	61.7%
2011	68.4%	64.9%
2012	69.7%	66.3%
2013	63.0%	63.6%
2014	68.5%	68.3%
2015	68.4%	67.1%
2016	64.1%	64.2%
2017	44.0%	56.3%
2018	55.4%	56.7%
2019	50.7%	53.9%
2020	46.5%	56.9%

LOS ANGELES RENT TRENDS

The Los Angeles office market has witnessed solid rent growth during the past year. Year-over-year gains were 3.4%. This is a moderation from the peak years of gains, when asking rates were witnessing growth above 8% during late 2015 and early 2016. Since rents last bottomed out in the metro, asking rates are up 50%. Gains have exceeded the national average since 2013.

Rent growth varied considerably amongst Los Angeles' submarkets during this time. Areas that offer relative value, like Mid-Wilshire or Miracle Mile, or have strong concentration of media and entertainment firms, like Burbank and Hollywood, have seen the greatest gains.

Submarkets on the Westside were generally lagging, but not by much. Considering the outsized run up in rates many of the submarkets in this area had experienced in the earlier years of the sector's recovery, gains were impressive for those locations.

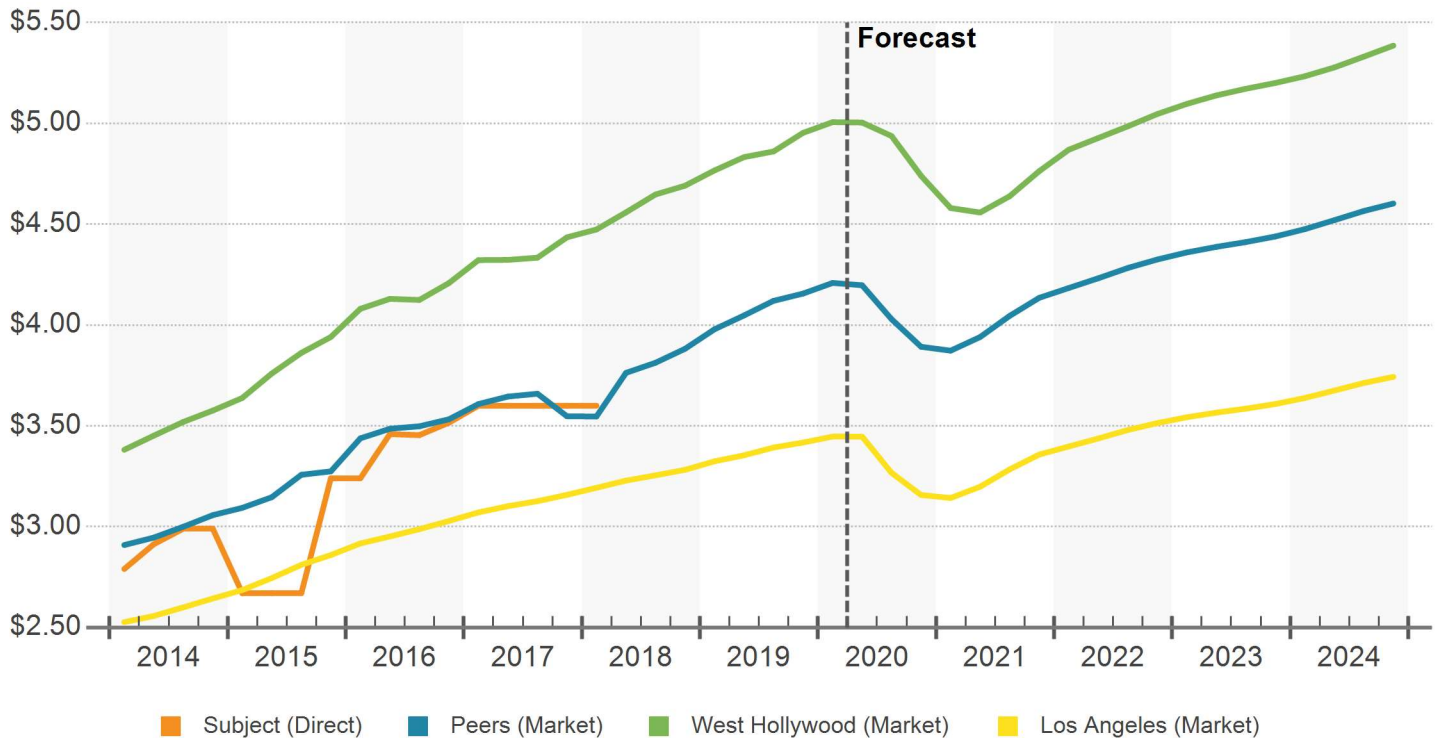
Before the coronavirus shifted into a global pandemic, CoStar's forecast provided by Oxford Economics called for continued positive momentum. With the economy likely to now enter a recession, if history is any guide rents will decline. As conditions continue to unfold, CoStar will assess what the outlook holds for rents in the new economic paradigm.

WEST HOLLYWOOD RENT TRENDS

With average asking rates of \$60.00/SF, rents are almost 50% higher than the overall metro's average. Current

year-over-year growth is running at 4.5%.

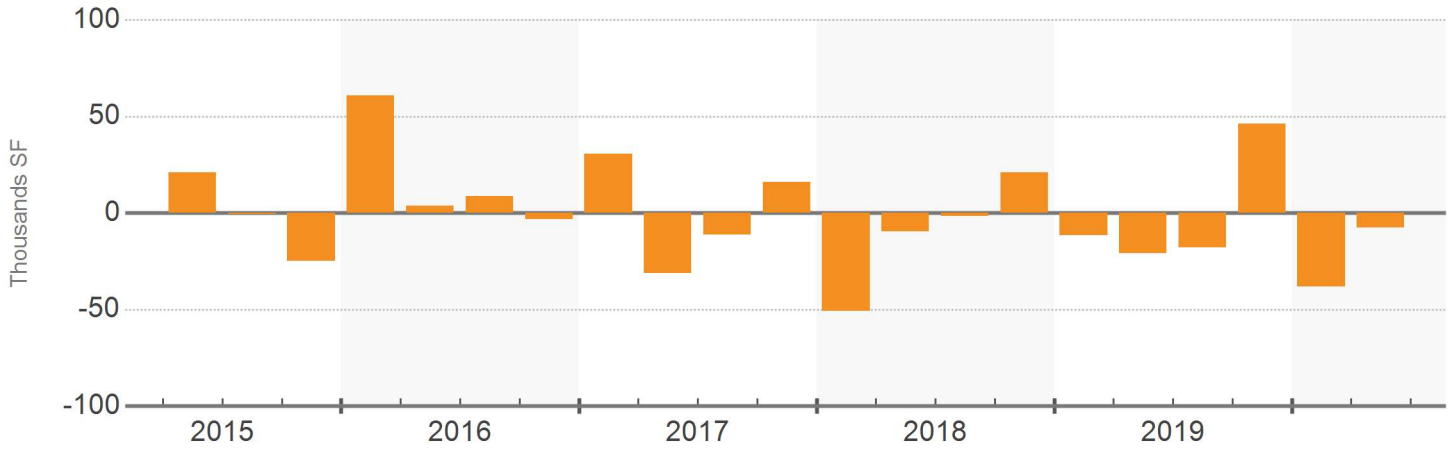
GROSS ASKING RENT PER SQUARE FOOT



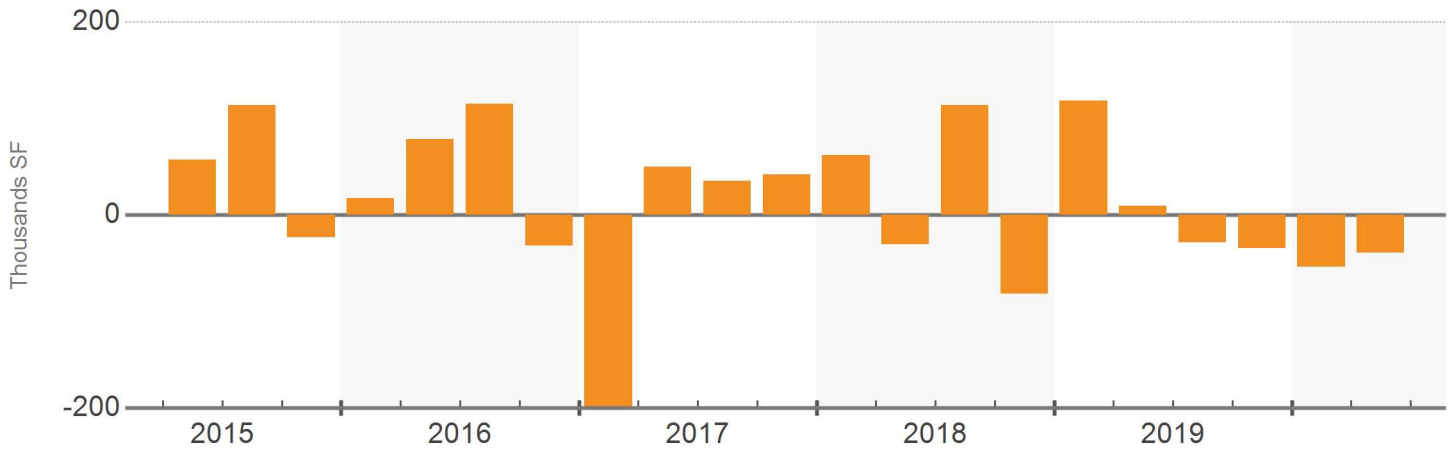
GROSS ASKING RENT PER SQUARE FOOT

	Subject		Peers		West Hollywood		Los Angeles	
	Direct Rent	Trend (YOY)	Market Rent	Trend (YOY)	Market Rent	Trend (YOY)	Market Rent	Trend (YOY)
2014	\$2.99	7.2%	\$3.06	8.1%	\$3.58	7.7%	\$2.64	6.1%
2015	\$3.24	8.4%	\$3.27	7.1%	\$3.94	10.2%	\$2.86	8.2%
2016	\$3.52	8.5%	\$3.53	7.9%	\$4.21	6.8%	\$3.03	5.9%
2017	\$3.60	2.4%	\$3.55	0.4%	\$4.43	5.4%	\$3.16	4.3%
2018	-	-	\$3.88	9.4%	\$4.69	5.8%	\$3.28	3.9%
2019	-	-	\$4.16	7.1%	\$4.95	5.6%	\$3.42	4.1%
YTD	-	-	\$4.25	2.2%	\$5.00	1%	\$3.45	0.9%
2020	Forecast >		\$3.89	-6.3%	\$4.58	-7.5%	\$3.16	-7.6%
2021			\$4.13	6.2%	\$4.87	6.3%	\$3.36	6.3%
2022			\$4.32	4.6%	\$5.10	4.7%	\$3.51	4.7%
2023			\$4.44	2.6%	\$5.23	2.7%	\$3.61	2.7%
2024			\$4.60	3.7%	\$5.43	3.7%	\$3.74	3.7%

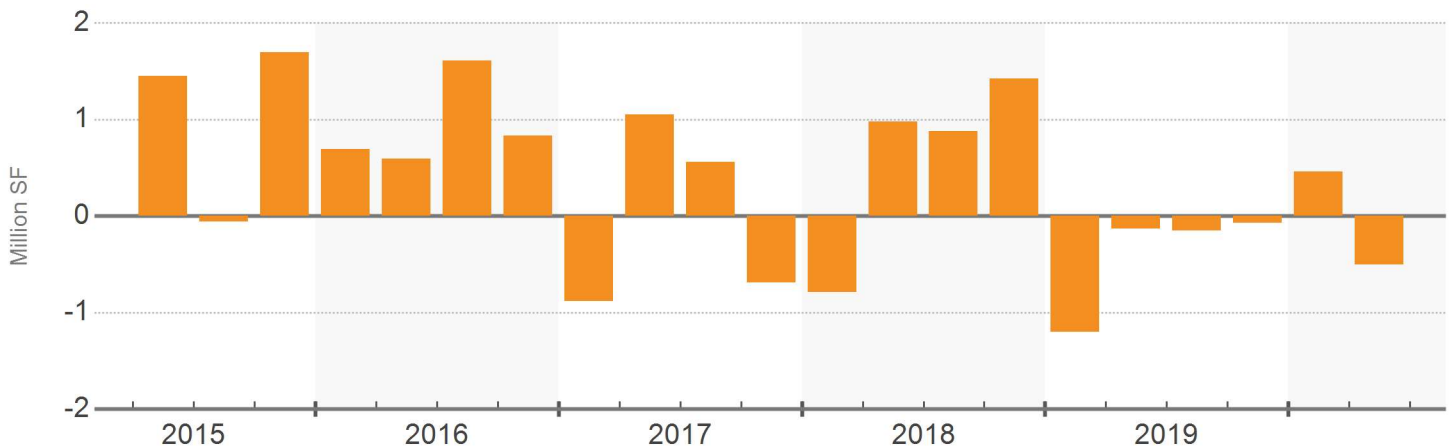
NET ABSORPTION IN PEERS IN SQUARE FEET



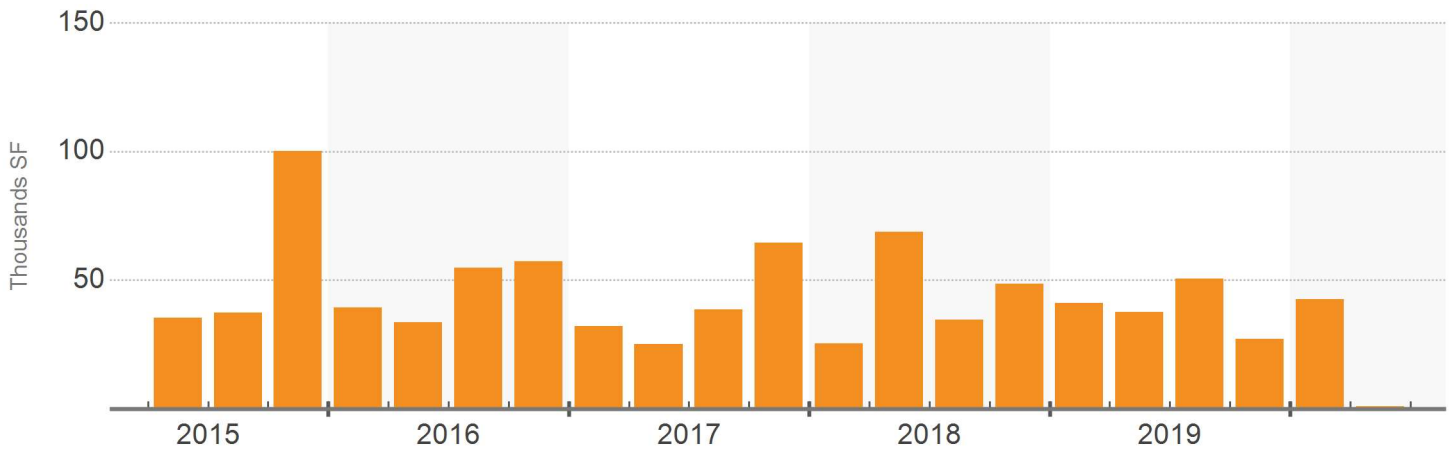
NET ABSORPTION IN WEST HOLLYWOOD SUBMARKET IN SQUARE FEET



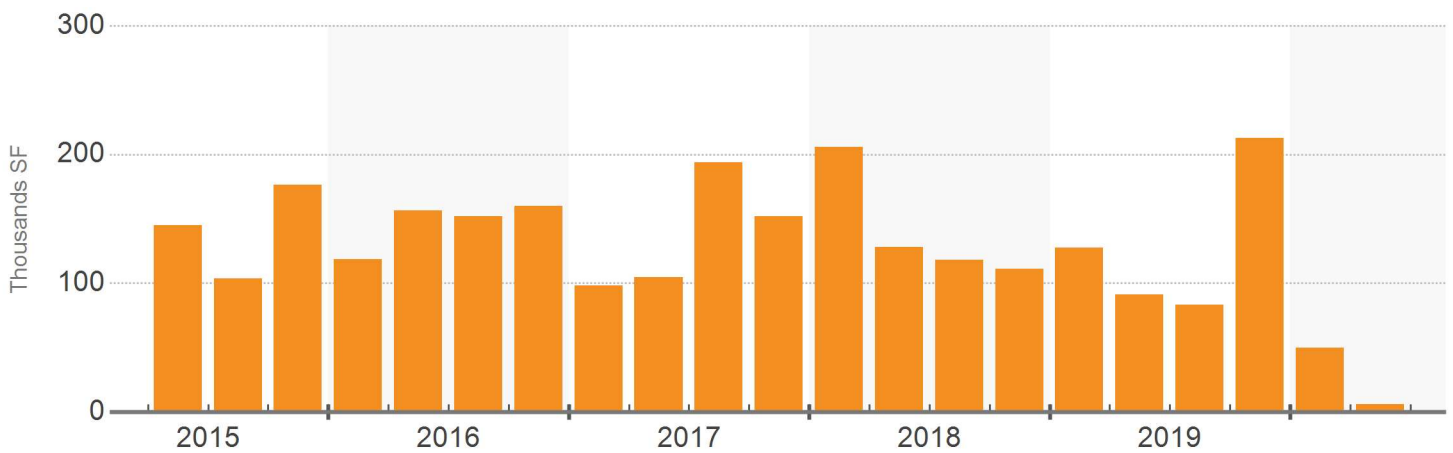
NET ABSORPTION IN LOS ANGELES IN SQUARE FEET



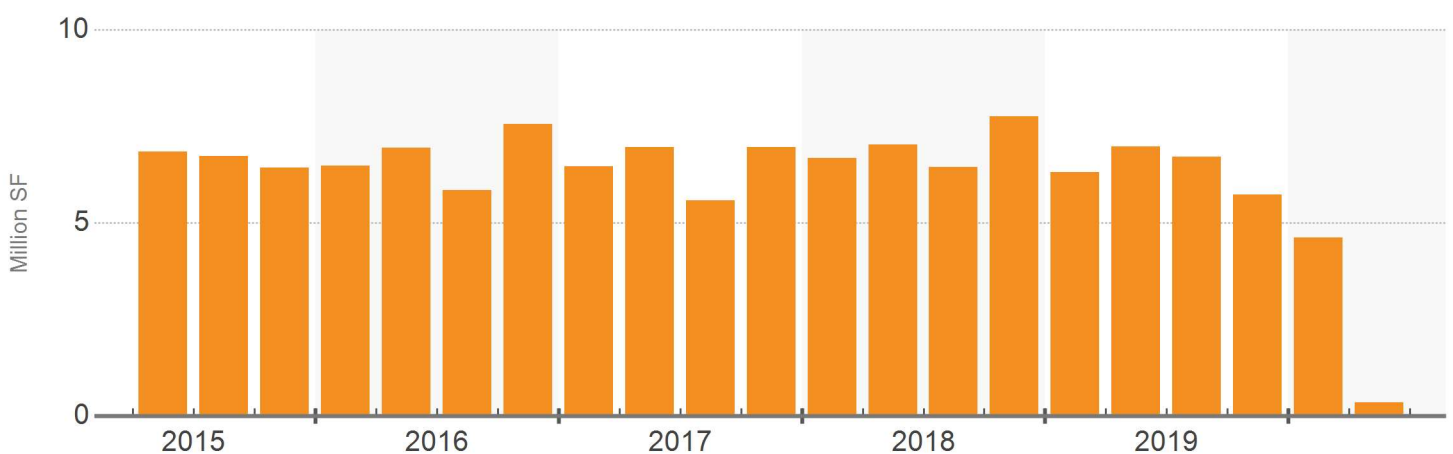
LEASING ACTIVITY IN PEERS IN SQUARE FEET



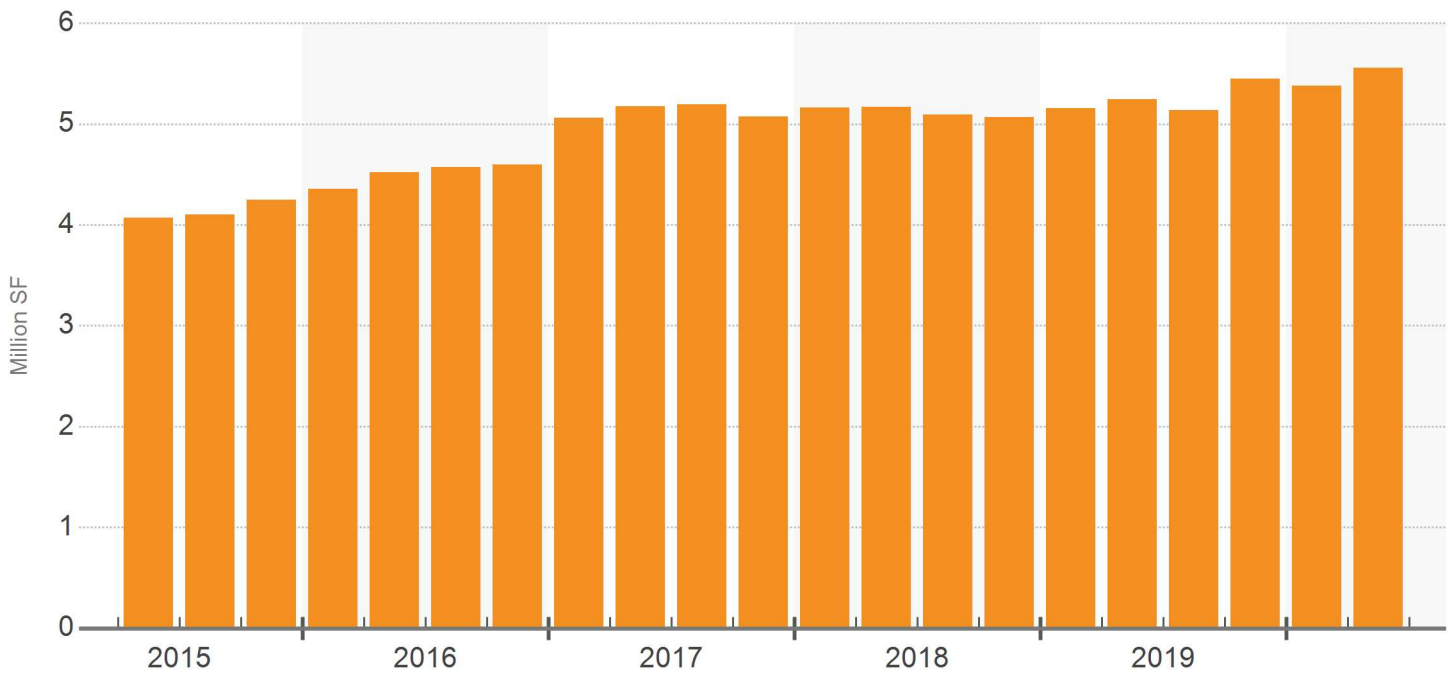
LEASING ACTIVITY IN WEST HOLLYWOOD SUBMARKET IN SQUARE FEET



LEASING ACTIVITY IN LOS ANGELES IN SQUARE FEET



SUBLEASE SPACE AVAILABLE IN LOS ANGELES IN SQUARE FEET





Lease Comps

640 S San Vicente Blvd - 640 South

78,000 SF Office Building

PREPARED BY



Rick Dillon
Sales Executive



Lease Comps Summary

640 S San Vicente Blvd - 640 South

Deals

Gross Asking Rent Per SF

Gross Starting Rent Per SF

Avg. Months On Market

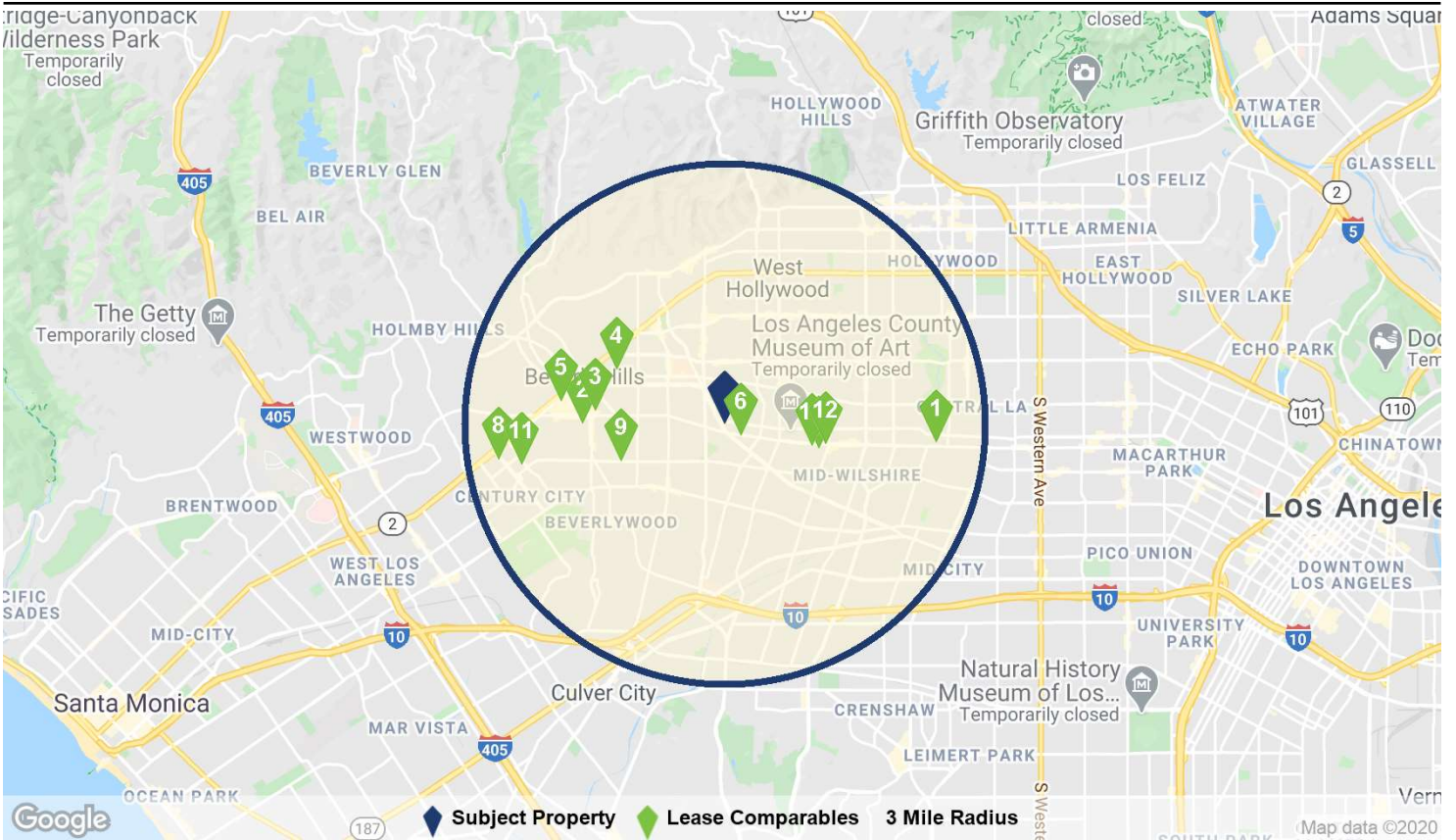
17

\$4.40

\$5.02

16

LEASE COMPARABLES



SUMMARY STATISTICS

Rent	Deals	Low	Average	Median	High
Gross Asking Rent Per SF	9	\$0.24	\$4.40	\$4.60	\$6.50
Gross Starting Rent Per SF	17	\$0.25	\$5.02	\$4.85	\$6.50
Gross Effective Rent Per SF	13	\$0.25	\$5.11	\$5.19	\$6.30
Asking Rent Discount	9	-1.7%	7.0%	0.0%	92.1%
TI Allowance	4	\$0.00	\$7.56	\$7.63	\$15.00
Months Free Rent	6	0	4	2	10

Lease Attributes	Deals	Low	Average	Median	High
Months on Market	12	3	16	9	76
Deal Size	17	641	18,423	7,999	89,723
Lease Deal in Months	16	4.0	92.0	72.0	183.0
Floor Number	17	1	6	4	31



Lease Comps Summary

640 S San Vicente Blvd - 640 South

Property Name - Address	Rating	Lease				Rents	
		SF Leased	Floor	Sign Date	Type	Rent	Rent Type
1 Wilshire Muirfield Center 4601 Wilshire Blvd	★★★★★	1,480	2nd	3/24/2020	New	\$0.26/fs	Starting
2 150 S Rodeo Dr	★★★★★	2,230	1st	1/8/2020	New	\$0.42/fs	Starting
3 9401 Wilshire Blvd	★★★★★	2,787	6th	1/6/2020	New	\$6.40/fs	Starting
4 Maple Plaza 335-345 N Maple Dr	★★★★★	19,943	3rd	1/4/2020	New	\$6.00/fs	Effective
5 Wells Fargo Bldg 433 N Camden Dr	★★★★★	1,321	7th	12/30/2019	New	\$6.30/fs	Effective
6 6420 Wilshire 6420 Wilshire Blvd	★★★★★	21,170	5,18	12/1/2019	New	\$4.00/fs	Effective
6 6420 Wilshire 6420 Wilshire Blvd	★★★★★	10,536	5th	9/27/2019	New	\$3.50/fs	Effective
7 Wilshire Courtyard East 5700 Wilshire Blvd	★★★★★	25,046	1,3	8/31/2019	New	\$4.85/fs	Effective
8 1901 Avenue of the Stars	★★★★★	1,021	3rd	8/26/2019	New	\$3.65/fs	Starting
2 150 S Rodeo Dr	★★★★★	12,306	3rd	8/6/2019	New	\$5.85	Effective
9 9230 W Olympic Blvd	★★★★★	641	2nd	7/19/2019	New	\$4.50/nnn	Effective
1 Wilshire Muirfield Center 4601 Wilshire Blvd	★★★★★	2,680	2nd	7/2/2019	New	\$0.25/fs	Effective
10 Wilshire Courtyard West 5750 Wilshire Blvd	★★★★★	7,999	6th	6/1/2019	New	\$4.85/fs	Effective
11 Century Plaza Towers S... 2049 Century Park E	★★★★★	26,643	4th	5/1/2019	New	\$5.19	Effective
11 Century Plaza Towers S... 2049 Century Park E	★★★★★	89,723	14-17	5/1/2019	New	\$5.19	Effective
11 Century Plaza Towers S... 2049 Century Park E	★★★★★	83,199	26-27,31	5/1/2019	New	\$5.50	Effective
12 5670 Wilshire Boulevard 5670 Wilshire Blvd	★★★★★	4,475	7th	5/1/2019	New	\$3.00/fs	Effective

Lease Comps Details

640 S San Vicente Blvd - 640 South

1 4601 Wilshire Blvd - Wilshire Muirfield Center

Los Angeles, CA 90010 - Park Mile Submarket



TENANT

Tenant Name: **Shrenger Law**
 Industry: **Law Firms**

LEASE

SF Leased: **1,480 SF**
 Sign Date: **Mar 2020**
 Space Use: **Office**
 Lease Type: **Direct**
 Floor: **2nd Floor**
 Suite: **240**

RENTS

Asking Rent: **\$3.25/FS**
 Starting Rent: **\$0.26/FS**

CONCESSIONS AND BUILDOUT

Asking Discount: **92.05%**
 Buildout: **Professional Services**
 Buildout Status: **Full Build-Out**
 Space Condition: **Excellent**

LEASE TERM

Start Date: **Apr 2020**
 Expiration Date: **Apr 2025**
 Lease Term: **5 Years**

PROPERTY EXPENSES

Taxes: **\$1.62/SF (2019)**

TIME ON MARKET

Date On Market: **Oct 2019**
 Date Off Market: **Mar 2020**
 Months on Market: **5 Months**

TIME VACANT

Date Vacated: **Feb 2020**
 Date Occupied: **Apr 2020**
 Months Vacant: **1 Month**

MARKET AT LEASE

Vacancy Rates	2020 Q1	YOY
Current Building	67.8%	▲ 61.3%
Submarket 3-5 Star	23.9%	▲ 8.7%
Market Overall	10.0%	▲ 0.1%

Same Store Asking Rent/SF	2020 Q1	YOY
Current Building	\$2.98	▲ 4.5%
Submarket 3-5 Star	\$3.40	▲ 6.3%
Market Overall	\$3.45	▲ 3.7%

Submarket Leasing Activity	2020 Q1	YOY
12 Mo. Leased SF	78,688	▼ 23.2%
Months On Market	7.0	▼ 13.0

LEASING REP

NAI Capital
 601 S Figueroa St, Suite 3825
 Los Angeles, CA 90017-5704
 Chris Runyen, CCIM (213) 632-7715

PROPERTY

Property Type: **Office**
 Status: **Built 1989**
 Tenancy: **Multi**
 Class: **A**
 Construction: **Steel**
 Parking: **142 free Covered Ta...**

Rentable Area: **70,555 SF**
 Stories: **3**
 Floor Size: **23,518 SF**
 Vacancy at Lease: **67.8%**
 Land Acres: **0.90**

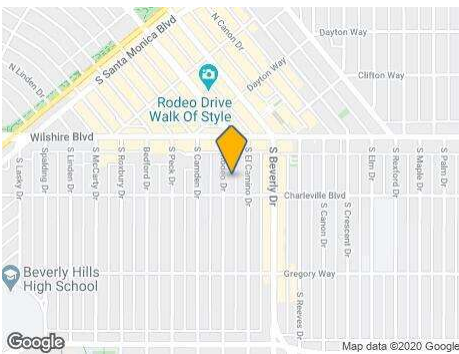


Lease Comps Details

640 S San Vicente Blvd - 640 South

2 150 S Rodeo Dr

Beverly Hills, CA 90212 - Beverly Hills Submarket



LEASE	
SF Leased:	2,230 SF
Sign Date:	Jan 2020
Space Use:	Office
Lease Type:	Sublease
Floor:	1st Floor

LEASE TERM	
Start Date:	Jan 2020
Lease Term:	5 Years

RENTS	
Asking Rent:	\$4.60/FS
Starting Rent:	\$0.42/FS

CONCESSIONS AND BUILDOUT	
Asking Discount:	90.94%
Buildout:	Standard Office
Buildout Status:	Full Build-Out
Space Condition:	Excellent

PROPERTY EXPENSES	
Taxes:	\$7.99/SF (2019)

TIME ON MARKET	
Date On Market:	Jul 2019
Date Off Market:	Jan 2020
Months on Market:	7 Months

TIME VACANT	
Date Occupied:	Jan 2020

LEASING REP

COMPASS
 150 S Rodeo Dr, Suite 100
 Beverly Hills, CA 90212-2408
 Shaya Braverman (310) 500-3313

COMPASS
 9378 Wilshire Blvd, Suite 200
 Beverly Hills, CA 90212-3165
 Morgan McMullin (310) 500-3905

PROPERTY	
Property Type:	Office
Status:	Built 1991
Tenancy:	Multi
Class:	A
Parking:	Covered Spaces @...

Rentable Area:	71,812 SF
Stories:	3
Floor Size:	24,000 SF
Vacancy at Lease:	36.7%
Land Acres:	0.98

MARKET AT LEASE

Vacancy Rates	2020 Q1	YOY
Current Building	36.7%	▲ 33.1%
Submarket 2-4 Star	8.3%	▼ 2.0%
Market Overall	10.0%	▲ 0.1%

Same Store Asking Rent/SF	2020 Q1	YOY
Current Building	\$4.60	-
Submarket 2-4 Star	\$5.80	▲ 2.7%
Market Overall	\$3.45	▲ 3.7%

Submarket Leasing Activity	2020 Q1	YOY
12 Mo. Leased SF	1,036,443	▲ 4.0%
Months On Market	12.4	▲ 4.5

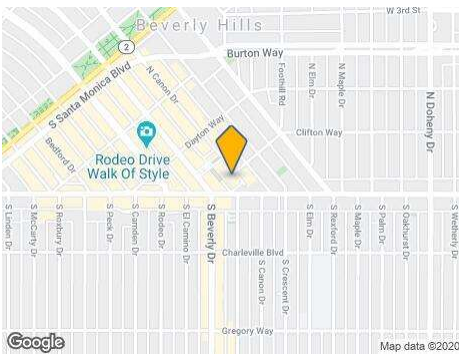


Lease Comps Details

640 S San Vicente Blvd - 640 South

3 9401 Wilshire Blvd

Beverly Hills, CA 90212 - Beverly Hills Submarket



LEASE	
SF Leased:	2,787 SF
Sign Date:	Jan 2020
Space Use:	Office
Lease Type:	Direct
Floor:	6th Floor
Suite:	602

RENTS	
Starting Rent:	\$6.40/FS

CONCESSIONS AND BUILDOUT	
Mo. Free Rents:	2 Months

PROPERTY EXPENSES	
Taxes:	\$1.37/SF (2016)

LEASE TERM	
Start Date:	Jan 2020
Lease Term:	5 Years

TIME ON MARKET	
Date On Market:	Oct 2018
Date Off Market:	Jan 2020
Months on Market:	15 Months

TIME VACANT	
Date Vacated:	Dec 2018
Date Occupied:	Jan 2020
Months Vacant:	13 Months

LEASING REP

Madison Partners
 433 N Camden Dr, Suite 1100
 Beverly Hills, CA 90210-4409
 Tony Ranger (310) 442-3394
 Bob Safai (310) 442-3399

Douglas Emmett, Inc.
 1299 Ocean Ave, Suite 1000
 Santa Monica, CA 90401-1038
 George Nakhla (818) 905-3208

MARKET AT LEASE

Vacancy Rates	2020 Q1	YOY
Current Building	8.5%	▼ 7.4%
Submarket 3-5 Star	8.8%	▼ 2.2%
Market Overall	10.0%	▲ 0.1%

Same Store Asking Rent/SF	2020 Q1	YOY
Current Building	\$5.25	▼ 7.4%
Submarket 3-5 Star	\$6.03	▲ 3.1%
Market Overall	\$3.45	▲ 3.7%

Submarket Leasing Activity	2020 Q1	YOY
12 Mo. Leased SF	1,036,443	▲ 4.0%
Months On Market	12.4	▲ 4.5

PROPERTY	
Property Type:	Office
Status:	Built 1971
Tenancy:	Multi
Class:	A
Construction:	Steel
Parking:	497 Covered Space...

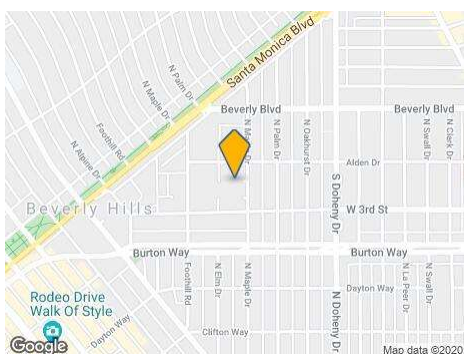
Rentable Area:	146,309 SF
Stories:	12
Floor Size:	12,205 SF
Vacancy at Lease:	8.5%
Land Acres:	0.80



Lease Comps Details

640 S San Vicente Blvd - 640 South

4 **335-345 N Maple Dr - Maple Plaza**
Beverly Hills, CA 90210 - Beverly Hills Submarket



TENANT

Tenant Name: **The Yucaipa Companies**
Industry: **Personal Services**

LEASE

SF Leased: **19,943 SF**
Sign Date: **Jan 2020**
Space Use: **Office**
Lease Type: **Direct**
Floor: **3rd Floor**
Suite: **340/350**

RENTS

Starting Rent: **\$5.60/FS**
Effective Rent: **\$6.00/FS**
Escalations: **3.5% Annual**

CONCESSIONS AND BUILDOUT

Mo. Free Rents: **10 Months**

LEASE TERM

Start Date: **Apr 2020**
Expiration Date: **Mar 2031**
Lease Term: **11 Years**

PROPERTY EXPENSES

Taxes: **\$6.59/SF (2019)**
Operating Exp.: **\$18.45/SF (2018)**

TIME VACANT

Date Occupied: **Apr 2020**

MARKET AT LEASE

Vacancy Rates	2020 Q1	YOY
Current Building	34.4%	▼ 8.0%
Submarket 3-5 Star	8.8%	▼ 2.2%
Market Overall	10.0%	▲ 0.1%

Same Store Asking Rent/SF	2020 Q1	YOY
Current Building	\$5.85	▲ 0.8%
Submarket 3-5 Star	\$6.03	▲ 3.1%
Market Overall	\$3.45	▲ 3.7%

Submarket Leasing Activity	2020 Q1	YOY
12 Mo. Leased SF	1,036,443	▲ 4.0%
Months On Market	12.4	▲ 4.5

LEASING REP

Tishman Speyer
2120 Colorado Ave, Suite 200
Santa Monica, CA 90404-3559
John W. Ollen (213) 443-5051
Patrick Nally (310) 741-2398
Melinda Wilhite (213) 443-5057

TENANT REP

EOP Realty, Inc.
5700 WILSHIRE Blvd, Suite 460
Los Angeles, CA 90036-3652
Lee Polster (310) 409-9826

PROPERTY

Property Type: **Office**
Status: **Built 1987**
Tenancy: **Multi**
Class: **A**
Construction: **Steel**
Parking: **Ratio of 3.00/1,000 SF**

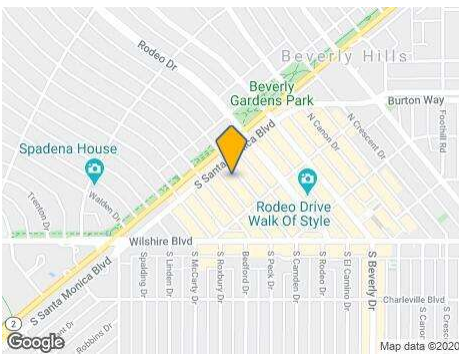
Rentable Area: **287,560 SF**
Stories: **3**
Floor Size: **92,803 SF**
Vacancy at Lease: **34.4%**
Land Acres: **3.34**



Lease Comps Details

640 S San Vicente Blvd - 640 South

5 433 N Camden Dr - Wells Fargo Bldg
Beverly Hills, CA 90210 - Beverly Hills Submarket



LEASE	
SF Leased:	1,321 SF
Sign Date:	Dec 2019
Space Use:	Office
Lease Type:	Direct
Floor:	7th Floor
Suite:	750

RENTS	
Asking Rent:	\$6.50/FS
Starting Rent:	\$6.50/FS
Effective Rent:	\$6.30/FS

LEASE TERM	
Start Date:	Dec 2019
Expiration Date:	Dec 2022
Lease Term:	10 Years

CONCESSIONS AND BUILDOUT	
Asking Discount:	0.00%
Mo. Free Rents:	1 Month
Buildout Status:	Partial Build-Out

TIME ON MARKET	
Date On Market:	Apr 2017
Date Off Market:	Dec 2019
Months on Market:	33 Months

PROPERTY EXPENSES	
Taxes:	\$1.59/SF (2018)
Operating Exp.:	\$13.41/SF (2018)
Total Exp.:	\$15.00/SF (2018)

TIME VACANT	
Date Vacated:	Oct 2017
Date Occupied:	Dec 2019
Months Vacant:	26 Months

MARKET AT LEASE

Vacancy Rates	2019 Q4	YOY
Current Building	9.5%	▼ 6.2%
Submarket 3-5 Star	9.1%	▼ 0.3%
Market Overall	10.1%	▲ 0.5%

Same Store Asking Rent/SF	2019 Q4	YOY
Current Building	\$6.56	▲ 2.0%
Submarket 3-5 Star	\$6.00	▲ 4.0%
Market Overall	\$3.42	▲ 4.1%

Submarket Leasing Activity	2019 Q4	YOY
12 Mo. Leased SF	1,155,120	▲ 23.1%
Months On Market	10.7	▲ 1.9

LEASING REP

Madison Partners
433 N Camden Dr, Suite 1100
Beverly Hills, CA 90210-4409
Bob Safai (310) 442-3399
Tony Ranger (310) 442-3394

PROPERTY

Property Type:	Office
Status:	Built 1972
Tenancy:	Multi
Class:	A
Construction:	Steel
Parking:	497 Covered Space...

Rentable Area:	207,432 SF
Stories:	12
Floor Size:	15,123 SF
Vacancy at Lease:	9.5%
Land Acres:	1.04



Lease Comps Details

640 S San Vicente Blvd - 640 South

6 **6420 Wilshire Blvd - 6420 Wilshire**
Los Angeles, CA 90048 - Miracle Mile Submarket



TENANT

Tenant Name:	Ranker
Industry:	Personal Services
NAICS:	Marketing Research and Public Opinion Polling - 541910

LEASE

SF Leased:	21,170 SF
Sign Date:	Dec 2019
Space Use:	Office
Lease Type:	Direct
Floor:	P 5, P 18 Floor
Suite:	1800

RENTS

Starting Rent:	\$3.83/FS
Effective Rent:	\$4.00/FS
Escalations:	3% Annual

CONCESSIONS AND BUILDOUT

Mo. Free Rents:	8 Months
-----------------	-----------------

LEASE TERM

Start Date:	Jan 2020
Expiration Date:	Dec 2029
Lease Term:	10 Years

PROPERTY EXPENSES

Taxes:	\$5.43/SF (2019)
--------	-------------------------

TIME VACANT

Date Occupied:	Jan 2020
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MARKET AT LEASE

Vacancy Rates	2019 Q4	YOY
Current Building	14.0%	▲ 1.5%
Submarket 3-5 Star	19.0%	▲ 1.8%
Market Overall	10.1%	▲ 0.5%

Same Store Asking Rent/SF	2019 Q4	YOY
Current Building	\$3.55	▼ 6.7%
Submarket 3-5 Star	\$4.34	▲ 6.2%
Market Overall	\$3.42	▲ 4.1%

Submarket Leasing Activity	2019 Q4	YOY
12 Mo. Leased SF	727,405	▲ 102.7%
Months On Market	10.3	▼ 2.1

TENANT REP

EOP Realty, Inc.
5700 WILSHIRE Blvd, Suite 460
Los Angeles, CA 90036-3652
Lee Polster (310) 409-9826
Ashton Kent (520) 780-4025

PROPERTY

Property Type:	Office	Rentable Area:	215,000 SF
Status:	Built 1972	Stories:	20
Tenancy:	Multi	Floor Size:	10,750 SF
Class:	A	Vacancy at Lease:	14.0%
Construction:	Steel	Land Acres:	1.16
Parking:	Surface Spaces @ \$...		



Lease Comps Details

640 S San Vicente Blvd - 640 South

6 **6420 Wilshire Blvd - 6420 Wilshire**
Los Angeles, CA 90048 - Miracle Mile Submarket



LEASE	
SF Leased:	10,536 SF
Sign Date:	Sep 2019
Space Use:	Office
Lease Type:	Sublease
Floor:	5th Floor

RENTS	
Starting Rent:	\$3.50/FS
Effective Rent:	\$3.50/FS

CONCESSIONS AND BUILDOUT	
Buildout:	Standard Office
Buildout Status:	Full Build-Out

LEASE TERM	
Start Date:	Nov 2019
Expiration Date:	Nov 2024
Lease Term:	5 Years

PROPERTY EXPENSES	
Taxes:	\$5.43/SF (2019)

TIME ON MARKET	
Date On Market:	Nov 2018
Date Off Market:	Sep 2019
Months on Market:	11 Months

TIME VACANT	
Date Vacated:	Nov 2018
Date Occupied:	Nov 2019
Months Vacant:	12 Months

LEASING REP
EOP Realty, Inc.
5700 WILSHIRE Blvd, Suite 460
Los Angeles, CA 90036-3652
Lee Polster (310) 409-9826
Ashton Kent (520) 780-4025

TENANT REP
EOP Realty, Inc.
5700 WILSHIRE Blvd, Suite 460
Los Angeles, CA 90036-3652
Lee Polster (310) 409-9826
Ashton Kent (520) 780-4025

MARKET AT LEASE

Vacancy Rates	2019 Q3	YOY
Current Building	16.7%	▲ 5.8%
Submarket 3-5 Star	18.6%	▲ 2.5%
Market Overall	10.1%	▲ 0.1%

Same Store Asking Rent/SF	2019 Q3	YOY
Current Building	-	-
Submarket 3-5 Star	\$4.28	▲ 5.4%
Market Overall	\$3.39	▲ 4.2%

Submarket Leasing Activity	2019 Q3	YOY
12 Mo. Leased SF	337,879	▼ 6.5%
Months On Market	10.6	▼ 0.5

PROPERTY	
Property Type:	Office
Status:	Built 1972
Tenancy:	Multi
Class:	A
Construction:	Steel
Parking:	Surface Spaces @ \$...

Rentable Area:	215,000 SF
Stories:	20
Floor Size:	10,750 SF
Vacancy at Lease:	16.7%
Land Acres:	1.16

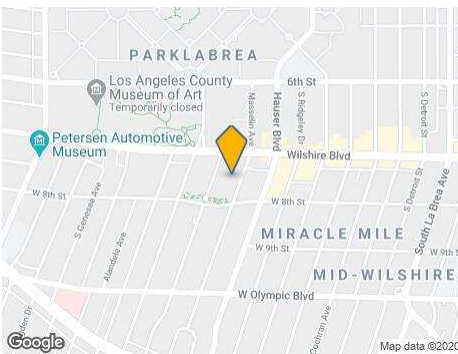


Lease Comps Details

640 S San Vicente Blvd - 640 South

7 5700 Wilshire Blvd - Wilshire Courtyard East

Los Angeles, CA 90036 - Miracle Mile Submarket



TENANT

Tenant Name:	Attn: Inc
Industry:	Personal Services
NAICS:	Motion Picture and Video Production - 512110

LEASE

SF Leased:	25,046 SF
Sign Date:	Aug 2019
Space Use:	Office
Lease Type:	Direct
Floor:	1, 3 Floor
Suite:	375

RENTS

Asking Rent:	\$4.85/FS
Starting Rent:	\$4.85/FS
Effective Rent:	\$4.85/FS

CONCESSIONS AND BUILDOUT

Asking Discount:	0.00%
Buildout Status:	Partial Build-Out (1s...

LEASE TERM

Start Date:	Jan 2020
Expiration Date:	Dec 2024
Lease Term:	5 Years

PROPERTY EXPENSES

Taxes:	\$5.36/SF (2018)
Operating Exp.:	\$14.69/SF (2018)
Total Exp.:	\$20.05/SF (2018)

MARKET AT LEASE

Vacancy Rates	2019 Q3	YOY
Current Building	24.7%	▲ 9.2%
Submarket 3-5 Star	18.6%	▲ 2.5%
Market Overall	10.1%	▲ 0.1%

Same Store Asking Rent/SF	2019 Q3	YOY
Current Building	\$3.88	▼ 20.1%
Submarket 3-5 Star	\$4.28	▲ 5.4%
Market Overall	\$3.39	▲ 4.2%

Submarket Leasing Activity	2019 Q3	YOY
12 Mo. Leased SF	337,879	▼ 6.5%
Months On Market	10.6	▼ 0.5

TIME ON MARKET

Date On Market:	May 2013
Date Off Market:	Aug 2019
Months on Market:	76 Months

TIME VACANT

Date Vacated:	Jul 2013
Date Occupied:	Jan 2020
Months Vacant:	78 Months

LEASING REP

Cushman & Wakefield
 900 Wilshire Blvd, Suite 2400
 Los Angeles, CA 90017-4701
 Andrew Tashjian (213) 955-5148

TENANT REP

Cresa
 11726 San Vicente Blvd, Suite 500
 Los Angeles, CA 90049-5044
 Marc Bretter (310) 207-1700

PROPERTY

Property Type:	Office
Status:	Built 1987
Tenancy:	Multi
Class:	A
Construction:	Steel
Parking:	825 Covered Space...

Rentable Area:	540,391 SF
Stories:	6
Floor Size:	89,337 SF
Vacancy at Lease:	24.7%
Land Acres:	4.54



Lease Comps Details

640 S San Vicente Blvd - 640 South

8 **1901 Avenue of the Stars**
Los Angeles, CA 90067 - Century City Submarket



LEASE	
SF Leased:	1,021 SF
Sign Date:	Aug 2019
Space Use:	Office
Lease Type:	Sublease
Floor:	3rd Floor
Suite:	365

RENTS	
Asking Rent:	\$4.17/FS
Starting Rent:	\$3.65/FS

CONCESSIONS AND BUILDOUT	
Asking Discount:	12.47%
Buildout:	Standard Office
Buildout Status:	Full Build-Out

LEASE TERM	
Start Date:	Sep 2019

TIME ON MARKET	
Date On Market:	May 2019
Date Off Market:	Aug 2019
Months on Market:	4 Months

TIME VACANT	
Date Occupied:	Sep 2019

LEASING REP
Savills
777 S Figueroa St, Suite 3050
Los Angeles, CA 90017-5800
Michael Wernick (213) 553-3817

MARKET AT LEASE

Vacancy Rates	2019 Q3	YOY
Current Building	9.4%	▲ 5.2%
Submarket 3-5 Star	6.1%	▼ 0.3%
Market Overall	10.1%	▲ 0.1%

Same Store Asking Rent/SF	2019 Q3	YOY
Current Building	\$4.10	▲ 15.2%
Submarket 3-5 Star	\$5.39	▲ 3.3%
Market Overall	\$3.39	▲ 4.2%

Submarket Leasing Activity	2019 Q3	YOY
12 Mo. Leased SF	926,523	▲ 1.5%
Months On Market	13.9	▲ 0.8

PROPERTY	
Property Type:	Office
Status:	Built 1968
Tenancy:	Multi
Class:	A
Construction:	Steel
Parking:	Covered Spaces @...

Rentable Area:	520,327 SF
Stories:	20
Floor Size:	24,080 SF
Vacancy at Lease:	9.4%
Land Acres:	2.21

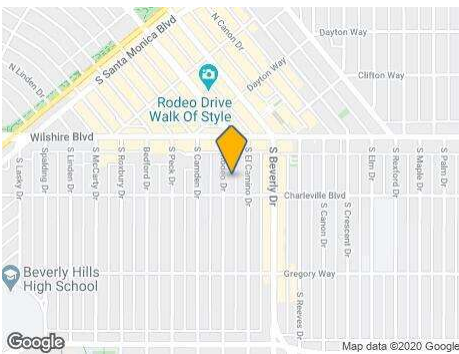


Lease Comps Details

640 S San Vicente Blvd - 640 South

2 150 S Rodeo Dr

Beverly Hills, CA 90212 - Beverly Hills Submarket



LEASE	
SF Leased:	12,306 SF
Sign Date:	Aug 2019
Space Use:	Office
Lease Type:	Direct
Floor:	3rd Floor
Suite:	300

RENTS	
Starting Rent:	\$5.85
Effective Rent:	\$5.85

PROPERTY EXPENSES	
Taxes:	\$7.99/SF (2019)

LEASE TERM	
Start Date:	May 2020
Expiration Date:	Apr 2030
Lease Term:	10 Years

TIME ON MARKET	
Date On Market:	Apr 2019
Date Off Market:	Aug 2019
Months on Market:	4 Months

TIME VACANT	
Date Vacated:	Oct 2019
Date Occupied:	May 2020
Months Vacant:	7 Months

LEASING REP
Douglas Emmett, Inc.
 1299 Ocean Ave, Suite 1000
 Santa Monica, CA 90401-1038
 Michael Allen (310) 255-7794
 Scott Langendoen (310) 255-7857

TENANT REP
COMPASS
 150 S Rodeo Dr, Suite 100
 Beverly Hills, CA 90212-2408
 Shaya Braverman (310) 500-3313

MARKET AT LEASE

Vacancy Rates	2019 Q3	YOY
Current Building	3.6%	▲ 3.6%
Submarket 2-4 Star	9.3%	▲ 0.3%
Market Overall	10.1%	▲ 0.1%

Same Store Asking Rent/SF	2019 Q3	YOY
Current Building	\$4.60	▼ 44.4%
Submarket 2-4 Star	\$5.77	▲ 3.8%
Market Overall	\$3.39	▲ 4.2%

Submarket Leasing Activity	2019 Q3	YOY
12 Mo. Leased SF	1,003,098	▲ 6.3%
Months On Market	9.2	▲ 1.8

PROPERTY	
Property Type:	Office
Status:	Built 1991
Tenancy:	Multi
Class:	A
Parking:	Covered Spaces @...

Rentable Area:	71,812 SF
Stories:	3
Floor Size:	24,000 SF
Vacancy at Lease:	3.6%
Land Acres:	0.98

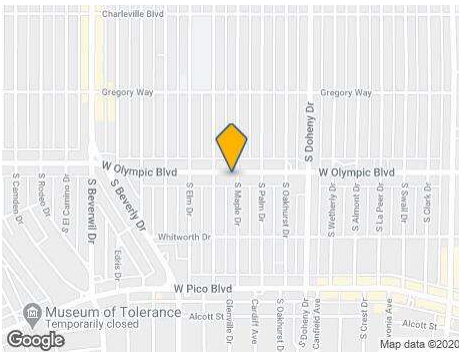


Lease Comps Details

640 S San Vicente Blvd - 640 South

9 9230 W Olympic Blvd

Beverly Hills, CA 90212 - Beverly Hills Submarket



LEASE

SF Leased:	641 SF
Sign Date:	Jul 2019
Space Use:	Office
Lease Type:	Direct
Floor:	2nd Floor
Suite:	201

LEASE TERM

Start Date:	Aug 2019
Expiration Date:	Jul 2020
Lease Term:	1 Year

TIME ON MARKET

Date On Market:	Apr 2018
Date Off Market:	Jul 2019
Months on Market:	16 Months

RENTS

Asking Rent:	\$4.50/NNN
Starting Rent:	\$4.50/NNN
Effective Rent:	\$4.50/NNN

CONCESSIONS AND BUILDOUT

Asking Discount:	0.00%
Buildout:	Standard Office
Buildout Status:	Full Build-Out
Space Condition:	Excellent

PROPERTY EXPENSES

Taxes:	\$10.01/SF (2019)
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TIME VACANT

Date Occupied:	Aug 2019
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MARKET AT LEASE

Vacancy Rates	2019 Q3	YOY
Current Building	34.5%	▼ 6.1%
Submarket 2-4 Star	9.3%	▲ 0.3%
Market Overall	10.1%	▲ 0.1%

Same Store Asking Rent/SF	2019 Q3	YOY
Current Building	\$5.22	▲ 2.3%
Submarket 2-4 Star	\$5.77	▲ 3.8%
Market Overall	\$3.39	▲ 4.2%

Submarket Leasing Activity	2019 Q3	YOY
12 Mo. Leased SF	1,003,098	▲ 6.3%
Months On Market	9.2	▲ 1.8

LEASING REP

ETCO Homes

8447 Wilshire Blvd, Suite 400
 Beverly Hills, CA 90211-3226
 Roseanna Rodriguez (310) 691-5500
 Afshin Etebar (310) 691-5500 X301

PROPERTY

Property Type:	Office	Rentable Area:	8,211 SF
Status:	Built 1983	Stories:	2
Tenancy:	Multi	Floor Size:	4,100 SF
Class:	B	Vacancy at Lease:	34.5%
Parking:	3 Reserved Spaces...	Land Acres:	0.28



Lease Comps Details

640 S San Vicente Blvd - 640 South

1 4601 Wilshire Blvd - Wilshire Muirfield Center

Los Angeles, CA 90010 - Park Mile Submarket



TENANT

Tenant Name: **Coda Equities**

LEASE

SF Leased: **2,680 SF**
 Sign Date: **Jul 2019**
 Space Use: **Office**
 Lease Type: **Direct**
 Floor: **2nd Floor**
 Suite: **225**

RENTS

Asking Rent: **\$0.24/FS**
 Starting Rent: **\$0.25/FS**
 Effective Rent: **\$0.25/FS**

CONCESSIONS AND BUILDOUT

Asking Discount: **-1.72%**
 Mo. Free Rents: **0 Months**
 Buildout: **Professional Services**
 Buildout Status: **Full Build-Out**
 Space Condition: **Excellent**

LEASE TERM

Start Date: **Aug 2019**
 Expiration Date: **Jul 2023**
 Lease Term: **4 Years**

PROPERTY EXPENSES

Taxes: **\$1.62/SF (2019)**

TIME ON MARKET

Date On Market: **Nov 2018**
 Date Off Market: **Jul 2019**
 Months on Market: **8 Months**

TIME VACANT

Date Vacated: **Jan 2019**
 Date Occupied: **Aug 2019**
 Months Vacant: **7 Months**

MARKET AT LEASE

Vacancy Rates	2019 Q3	YOY
Current Building	0.0%	↔ 0.0%
Submarket 3-5 Star	21.4%	▲ 4.0%
Market Overall	10.1%	▲ 0.1%

Same Store Asking Rent/SF	2019 Q3	YOY
Current Building	\$2.86	-
Submarket 3-5 Star	\$3.25	▲ 4.6%
Market Overall	\$3.39	▲ 4.2%

Submarket Leasing Activity	2019 Q3	YOY
12 Mo. Leased SF	72,100	▼ 58.1%
Months On Market	7.9	▼ 9.4

LEASING REP

NAI Capital
 601 S Figueroa St, Suite 3825
 Los Angeles, CA 90017-5704
 Chris Runyen, CCIM (213) 632-7715

PROPERTY

Property Type: **Office**
 Status: **Built 1989**
 Tenancy: **Multi**
 Class: **A**
 Construction: **Steel**
 Parking: **142 free Covered Ta...**

Rentable Area: **70,555 SF**
 Stories: **3**
 Floor Size: **23,518 SF**
 Vacancy at Lease: **0.0%**
 Land Acres: **0.90**



Lease Comps Details

640 S San Vicente Blvd - 640 South

10 5750 Wilshire Blvd - Wilshire Courtyard West
Los Angeles, CA 90036 - Miracle Mile Submarket



TENANT

Tenant Name: **Ouai**
Industry: **Retailers/Wholesalers**

LEASE

SF Leased: **7,999 SF**
Sign Date: **Jun 2019**
Space Use: **Office**
Lease Type: **Direct**
Floor: **6th Floor**
Suite: **655**

RENTS

Asking Rent: **\$4.85/FS**
Starting Rent: **\$4.85/FS**
Effective Rent: **\$4.85/FS**

CONCESSIONS AND BUILDOUT

Asking Discount: **0.00%**

LEASE TERM

Start Date: **Dec 2019**
Expiration Date: **Nov 2026**
Lease Term: **7 Years**

PROPERTY EXPENSES

Taxes: **\$5.41/SF (2018)**
Operating Exp.: **\$15.39/SF (2018)**
Total Exp.: **\$20.80/SF (2018)**

TIME ON MARKET

Date On Market: **Dec 2017**
Date Off Market: **May 2019**
Months on Market: **18 Months**

TIME VACANT

Date Vacated: **Jan 2018**
Date Occupied: **Dec 2019**
Months Vacant: **23 Months**

MARKET AT LEASE

Vacancy Rates	2019 Q2	YOY
Current Building	70.1%	▼ 8.0%
Submarket 3-5 Star	17.5%	▲ 1.2%
Market Overall	9.9%	▼ 0.2%

Same Store Asking Rent/SF	2019 Q2	YOY
Current Building	\$4.85	▲ 10.2%
Submarket 3-5 Star	\$4.26	▲ 8.0%
Market Overall	\$3.35	▲ 3.9%

Submarket Leasing Activity	2019 Q2	YOY
12 Mo. Leased SF	236,342	▼ 45.6%
Months On Market	11.7	▼ 1.7

LEASING REP

Tishman Speyer
2120 Colorado Ave, Suite 200
Santa Monica, CA 90404-3559
John W. Ollen (213) 443-5051
Patrick Nally (310) 741-2398
Melinda Wilhite (213) 443-5057

TENANT REP

Cresa
11726 San Vicente Blvd, Suite 500
Los Angeles, CA 90049-5044
Marc Bretter (310) 207-1700

PROPERTY

Property Type: **Office**
Status: **Built 1987**
Tenancy: **Multi**
Class: **A**
Construction: **Steel**
Parking: **Covered Spaces @...**

Rentable Area: **462,375 SF**
Stories: **6**
Floor Size: **76,418 SF**
Vacancy at Lease: **70.1%**
Land Acres: **4.21**



Lease Comps Details

640 S San Vicente Blvd - 640 South

11 2049 Century Park E - Century Plaza Towers South

Los Angeles, CA 90067 - Century City Submarket



TENANT

Tenant Name: **Manatt, Phelps & Phillips, LLP**
 Industry: **Law Firms**
 NAICS: **Offices of Lawyers - 541110**

LEASE

SF Leased: **26,643 SF**
 Sign Date: **May 2019**
 Space Use: **Office**
 Lease Type: **Direct**
 Floor: **4th Floor**
 Suite: **Fl 4,14,15,16,17**

RENTS

Starting Rent: **\$5.19**
 Effective Rent: **\$5.19**

PROPERTY EXPENSES

Taxes: **\$3.34/SF (2019)**

LEASE TERM

Start Date: **Feb 2020**
 Expiration Date: **Apr 2035**
 Lease Term: **15 Years 3 Months**

TIME VACANT

Date Occupied: **Feb 2020**

MARKET AT LEASE

Vacancy Rates	2019 Q2	YOY
Current Building	8.3%	▼ 5.0%
Submarket 3-5 Star	5.2%	▼ 0.9%
Market Overall	9.9%	▼ 0.2%

Same Store Asking Rent/SF	2019 Q2	YOY
Current Building	-	-
Submarket 3-5 Star	\$5.30	▲ 1.7%
Market Overall	\$3.35	▲ 3.9%

Submarket Leasing Activity	2019 Q2	YOY
12 Mo. Leased SF	797,540	▼ 13.2%
Months On Market	13.5	▼ 0.2

PROPERTY

Property Type: **Office**
 Status: **Built 1974**
 Tenancy: **Multi**
 Class: **A**
 Construction: **Steel**
 Parking: **Covered Spaces @...**

Rentable Area: **1,210,730 SF**
 Stories: **44**
 Floor Size: **24,788 SF**
 Vacancy at Lease: **8.3%**
 Land Acres: **2.39**



Lease Comps Details

640 S San Vicente Blvd - 640 South

11 2049 Century Park E - Century Plaza Towers South

Los Angeles, CA 90067 - Century City Submarket



TENANT

Tenant Name: **Manatt, Phelps & Phillips, LLP**
 Industry: **Law Firms**
 NAICS: **Offices of Lawyers - 541110**

LEASE

SF Leased: **89,723 SF**
 Sign Date: **May 2019**
 Space Use: **Office**
 Lease Type: **Direct**
 Floor: **P 14, P 15, P 16, P 1...**
 Suite: **Fl 4,14,15,16,17**

RENTS

Starting Rent: **\$5.19**
 Effective Rent: **\$5.19**

PROPERTY EXPENSES

Taxes: **\$3.34/SF (2019)**

LEASE TERM

Start Date: **May 2020**
 Expiration Date: **Apr 2035**
 Lease Term: **15 Years**

TIME VACANT

Date Occupied: **May 2020**

MARKET AT LEASE

Vacancy Rates	2019 Q2	YOY
Current Building	8.3%	▼ 5.0%
Submarket 3-5 Star	5.2%	▼ 0.9%
Market Overall	9.9%	▼ 0.2%

Same Store Asking Rent/SF	2019 Q2	YOY
Current Building	-	-
Submarket 3-5 Star	\$5.30	▲ 1.7%
Market Overall	\$3.35	▲ 3.9%

Submarket Leasing Activity	2019 Q2	YOY
12 Mo. Leased SF	797,540	▼ 13.2%
Months On Market	13.5	▼ 0.2

PROPERTY

Property Type: **Office**
 Status: **Built 1974**
 Tenancy: **Multi**
 Class: **A**
 Construction: **Steel**
 Parking: **Covered Spaces @...**

Rentable Area: **1,210,730 SF**
 Stories: **44**
 Floor Size: **24,788 SF**
 Vacancy at Lease: **8.3%**
 Land Acres: **2.39**



Lease Comps Details

640 S San Vicente Blvd - 640 South

11 2049 Century Park E - Century Plaza Towers South

Los Angeles, CA 90067 - Century City Submarket



TENANT

Tenant Name: **Greenberg Glusker Fields Claman & Machtinger LLP**
 Industry: **Law Firms**
 NAICS: **Offices of Lawyers - 541110**

LEASE

SF Leased: **83,199 SF**
 Sign Date: **May 2019**
 Space Use: **Office**
 Lease Type: **Direct**
 Floor: **P 26, P 27, P 31 Floor**
 Suite: **Fls 26,27,31**

RENTS

Starting Rent: **\$5.50**
 Effective Rent: **\$5.50**

PROPERTY EXPENSES

Taxes: **\$3.34/SF (2019)**

LEASE TERM

Start Date: **Mar 2020**
 Expiration Date: **Feb 2035**
 Lease Term: **15 Years**

TIME VACANT

Date Occupied: **May 2020**

MARKET AT LEASE

Vacancy Rates	2019 Q2	YOY
Current Building	8.3%	▼ 5.0%
Submarket 3-5 Star	5.2%	▼ 0.9%
Market Overall	9.9%	▼ 0.2%

Same Store Asking Rent/SF	2019 Q2	YOY
Current Building	-	-
Submarket 3-5 Star	\$5.30	▲ 1.7%
Market Overall	\$3.35	▲ 3.9%

Submarket Leasing Activity	2019 Q2	YOY
12 Mo. Leased SF	797,540	▼ 13.2%
Months On Market	13.5	▼ 0.2

PROPERTY

Property Type: **Office**
 Status: **Built 1974**
 Tenancy: **Multi**
 Class: **A**
 Construction: **Steel**
 Parking: **Covered Spaces @...**

Rentable Area: **1,210,730 SF**
 Stories: **44**
 Floor Size: **24,788 SF**
 Vacancy at Lease: **8.3%**
 Land Acres: **2.39**



Lease Comps Details

640 S San Vicente Blvd - 640 South

12 5670 Wilshire Blvd - 5670 Wilshire Boulevard

Los Angeles, CA 90036 - Miracle Mile Submarket



LEASE	
SF Leased:	4,475 SF
Sign Date:	May 2019
Space Use:	Office
Lease Type:	Sublease
Floor:	7th Floor
Suite:	750

RENTS	
Asking Rent:	\$3.00/FS
Starting Rent:	\$3.00/FS
Effective Rent:	\$3.00/FS

CONCESSIONS AND BUILDOUT	
Asking Discount:	0.00%
Mo. Free Rents:	0 Months

LEASE TERM	
Start Date:	May 2019
Expiration Date:	Aug 2019
Lease Term:	4 Months

PROPERTY EXPENSES	
Taxes:	\$5.65/SF (2019)

TIME ON MARKET	
Date On Market:	Nov 2018
Date Off Market:	May 2019
Months on Market:	6 Months

TIME VACANT	
Date Vacated:	Feb 2019
Date Occupied:	May 2019
Months Vacant:	3 Months

LEASING REP
Newmark Knight Frank
 2301-2321 Rosecrans Ave, Suite 4100
 El Segundo, CA 90245-4967
 Mark Sokolowski (310) 491-2075

TENANT REP
Newmark Knight Frank
 2301-2321 Rosecrans Ave, Suite 4100
 El Segundo, CA 90245-4967
 Mark Sokolowski (310) 491-2075

MARKET AT LEASE

Vacancy Rates	2019 Q2	YOY
Current Building	11.8%	▲ 5.6%
Submarket 3-5 Star	17.5%	▲ 1.2%
Market Overall	9.9%	▼ 0.2%

Same Store Asking Rent/SF	2019 Q2	YOY
Current Building	\$4.44	▲ 8.4%
Submarket 3-5 Star	\$4.26	▲ 8.0%
Market Overall	\$3.35	▲ 3.9%

Submarket Leasing Activity	2019 Q2	YOY
12 Mo. Leased SF	236,342	▼ 45.6%
Months On Market	11.7	▼ 1.7

PROPERTY	
Property Type:	Office
Status:	Built 1965
Tenancy:	Multi
Class:	A
Construction:	Reinforced Concrete
Parking:	Covered Spaces @...

Rentable Area:	453,182 SF
Stories:	27
Floor Size:	16,784 SF
Vacancy at Lease:	11.8%
Land Acres:	2.76

LEASE NOTES
 Tech company





Construction

640 S San Vicente Blvd - 640 South

78,000 SF Office Building

PREPARED BY

ACME
Your Logo
Here
COMMERCIAL
REAL ESTATE

Rick Dillon
Sales Executive



Overall Construction Summary

640 S San Vicente Blvd - 640 South

All-Time Annual Avg. SF

212,836

Delivered SF Past 8 Qtrs

379,881

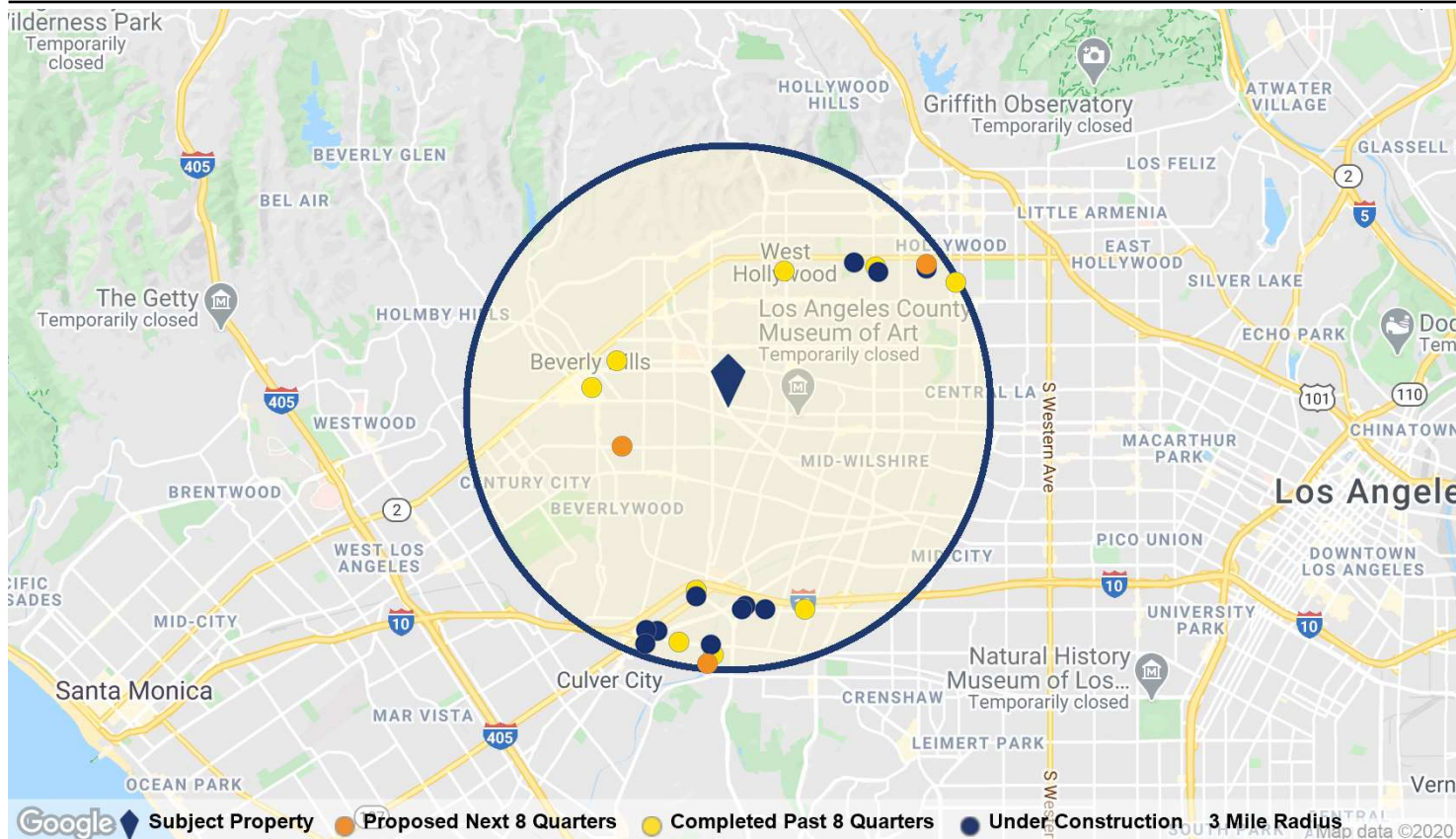
Delivered SF Next 8 Qtrs

999,556

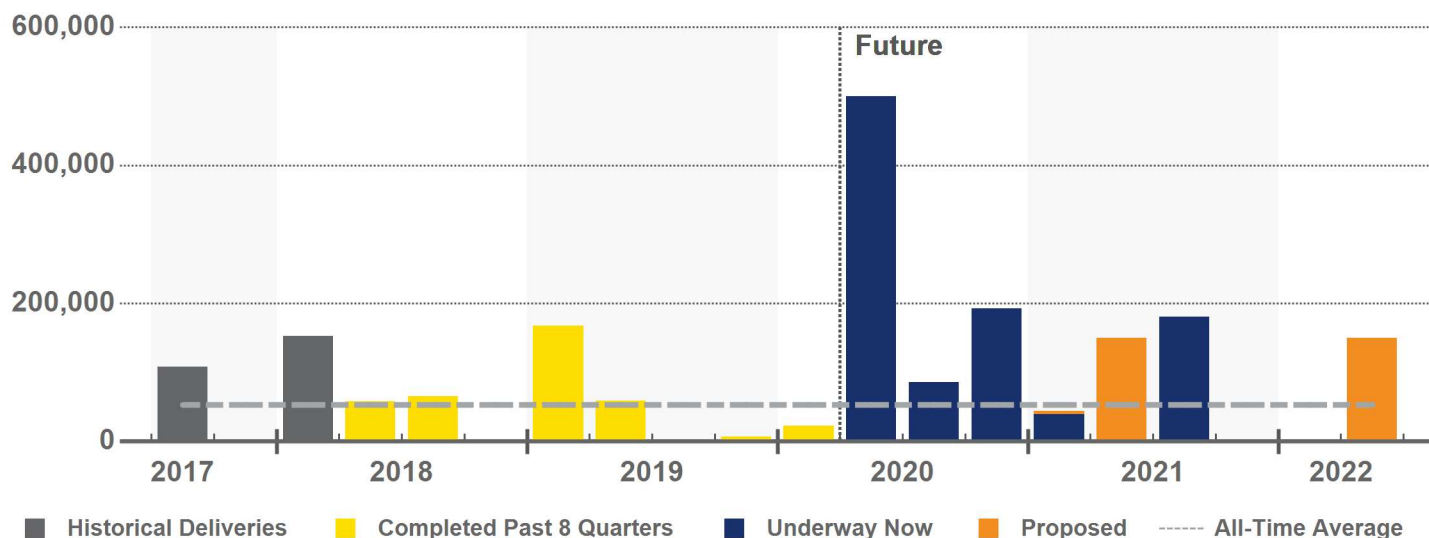
Proposed SF Next 8 Qtrs

304,646

PAST 8 QUARTERS DELIVERIES, UNDER CONSTRUCTION, & PROPOSED



PAST & FUTURE DELIVERIES IN SQUARE FEET



The supply pipeline has been fairly active in the past few years, with over 11 million SF delivered in Los Angeles since the beginning of 2015. This space has been well digested, as fundamentals continued to improve during this period. However, over 7 million SF of inventory was demolished over this time, resulting in net deliveries of around 3.5 million SF. This means that total inventory increased by less than 1% during this time, which is modest when compared to many other major office markets during this supply cycle.

Los Angeles metro saw 2.3 million SF come on line last year. The largest delivery was Hudson Pacific Properties' 300,000-SF EPIC project. Netflix preleased the entire building in late 2018.

There is 8.0 million SF of office space under construction in the Los Angeles metro. This impending supply may appear manageable, but construction is concentrated in certain pockets. With the world rapidly changing and a recession on the horizon as a result of the coronavirus pandemic, we will see market conditions deteriorate that will adversely impact demand for new space.

About 50% of new construction is preleased market wide, but preleasing rates among submarkets vary. Areas like Marina Del Rey/Venice, Downtown Los Angeles, and El Segundo have over two-thirds of space still available for lease, making these submarkets more susceptible to recent economic events.

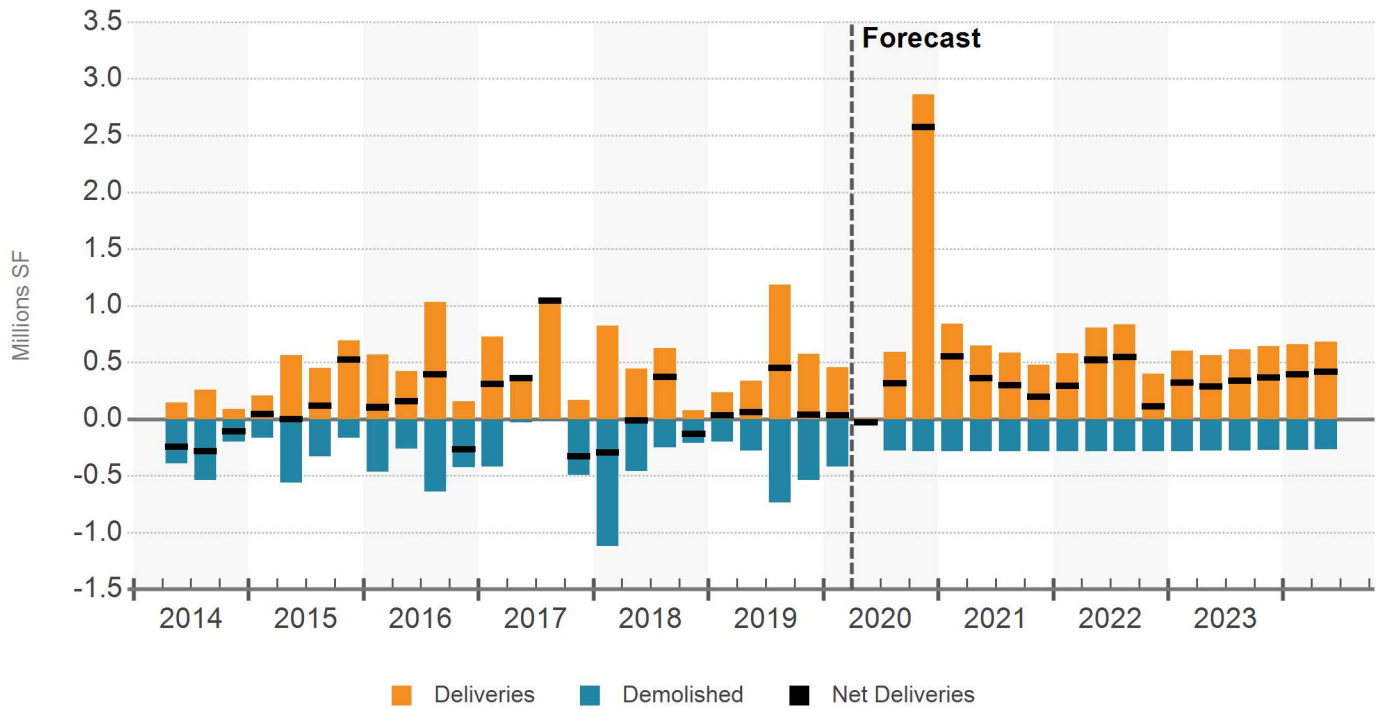
Culver City has over 930,000 SF of inventory underway, the largest of which will be Lowe Enterprises' Ivy Station development across from the Culver City Expo Line Stop. The project will include 240,000 SF of office space as well as retail and apartments, with completion anticipated for 2021. HBO committed to the entire office portion in early 2019.

Hollywood has over 600,000 SF of projects that are expected to complete this year. The largest, Academy on Vine, comprises 340,000 SF. Netflix committed to occupying the entire project in late 2018.

West Los Angeles has seen little in the way of meaningful new supply for decades, but that changed with the renovation underway of the former Westside Pavilion Mall into creative office product. Hackman Capital Partners commenced construction on the project towards the end of 2019, and completion is anticipated for 2022. Google has already preleased the entire project. Additionally, the former Macy's department store at the site is under renovation and, when completed, will add 230,000 SF of office space. This portion of project, dubbed West End, is being redeveloped by GPI Companies. Completion is expected in 2021.

Developments in Downtown Los Angeles are especially exposed to the change in economic conditions. In addition to the more than 1 million SF under construction, there is also 2.3 million SF of historic assets under renovation.

DELIVERIES & DEMOLITIONS



Developer CIM Group has been the primary driver of office development in West Hollywood in recent years. Construction is ongoing at CIM's The Lot complex, a combination of office and studio facilities, by the intersection of La Brea Avenue and Santa Monica Boulevard.

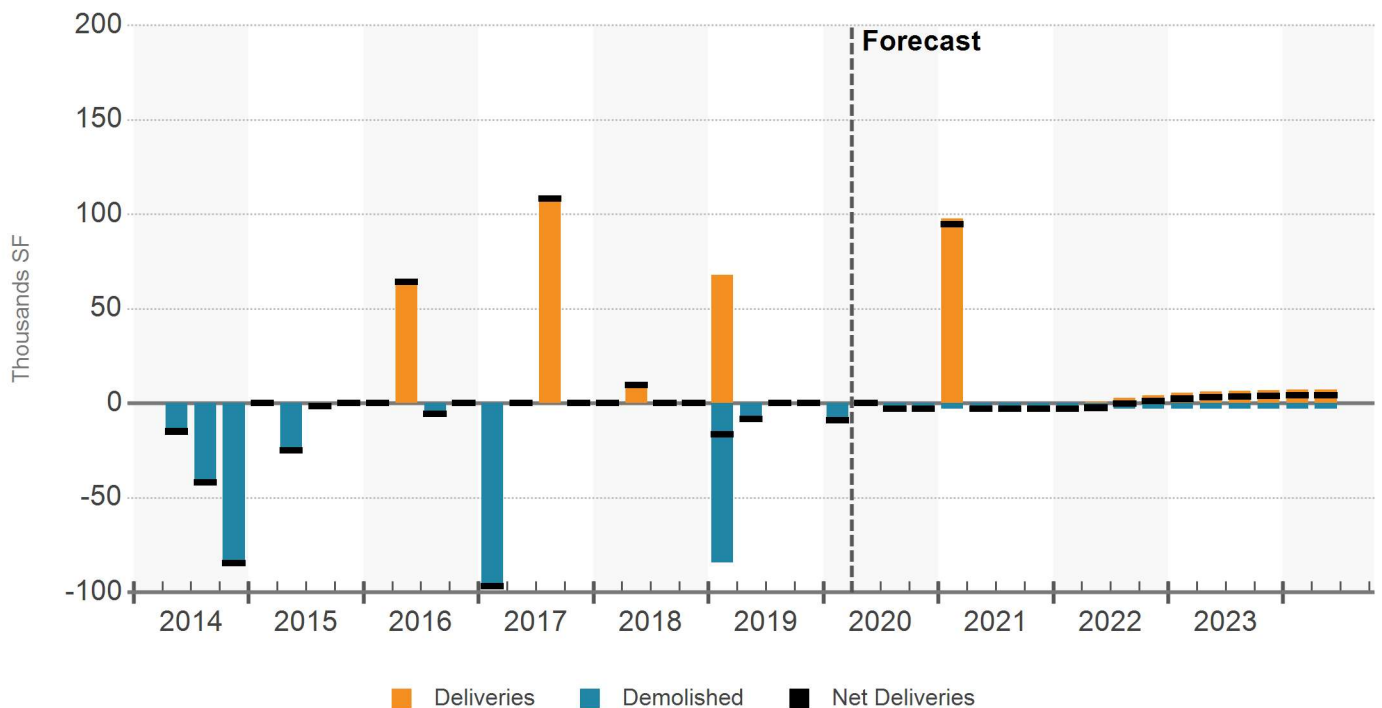
Formosa South, a 95,000-SF building, delivered at the Lot in 2014 and is fully leased to several entertainment tenants including the Oprah Winfrey Network. A 100,000-SF speculative sister building dubbed Formosa West delivered in late 2017. Showtime Networks, which relocated from Westwood, is the lead tenant in the building.

Earlier in 2019, the 68,000-SF 953 North Sycamore

wrapped up. The project was more than 90% preleased to tenants including Sirius XM radio upon delivery. Currently, there is only one development underway in the submarket. The latest project, which will come on line in early 2020, is CIM's 98,000-SF Courtyard at the Lot. In October of 2019, it was announced that Ticketmaster will take the entire building. Its lease will commence in late 2020.

Looking at the potential future additions, in late 2019 Stockdale Capital Partners proposed a \$250 million, 145,000-SF medical office tower at 650-676 S San Vicente Blvd. The site currently has a Big 5 Sporting Goods, a vacant building that was a Montessori, as well as a portion of developable land.

DELIVERIES & DEMOLITIONS



West Hollywood Construction

West Hollywood Office

All-Time Annual Avg. SF

43,380

Delivered SF Past 8 Qtrs

77,258

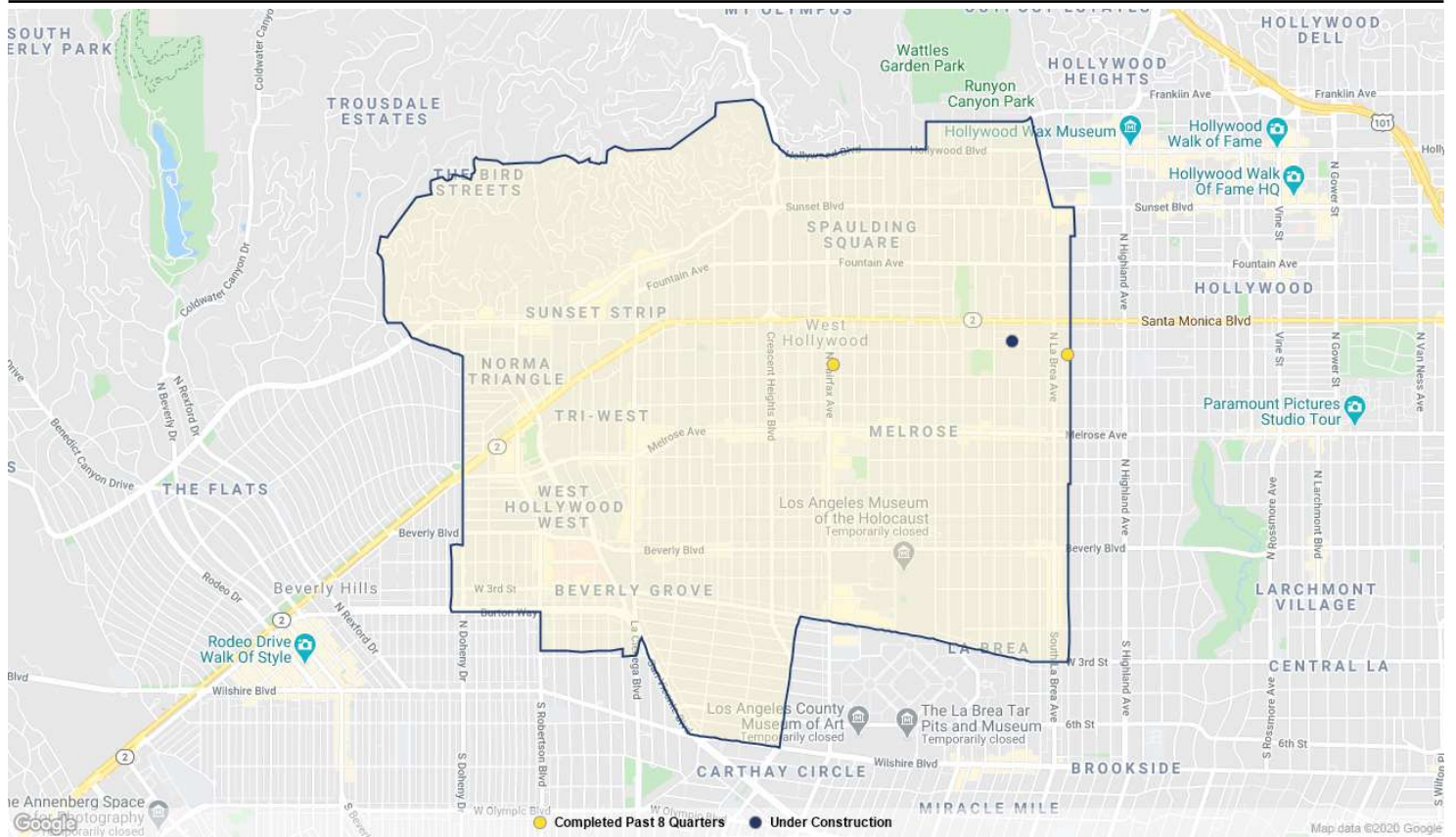
Delivered SF Next 8 Qtrs

97,742

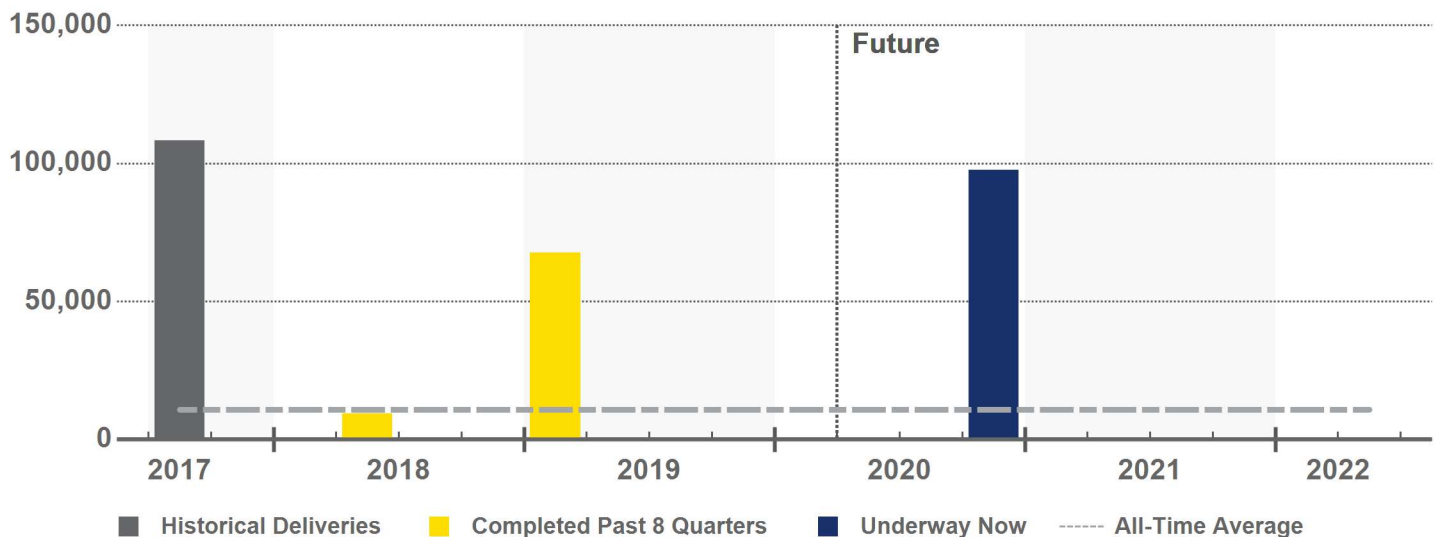
Proposed SF Next 8 Qtrs

0

PAST 8 QUARTERS DELIVERIES, UNDER CONSTRUCTION, & PROPOSED



PAST & FUTURE DELIVERIES IN SQUARE FEET



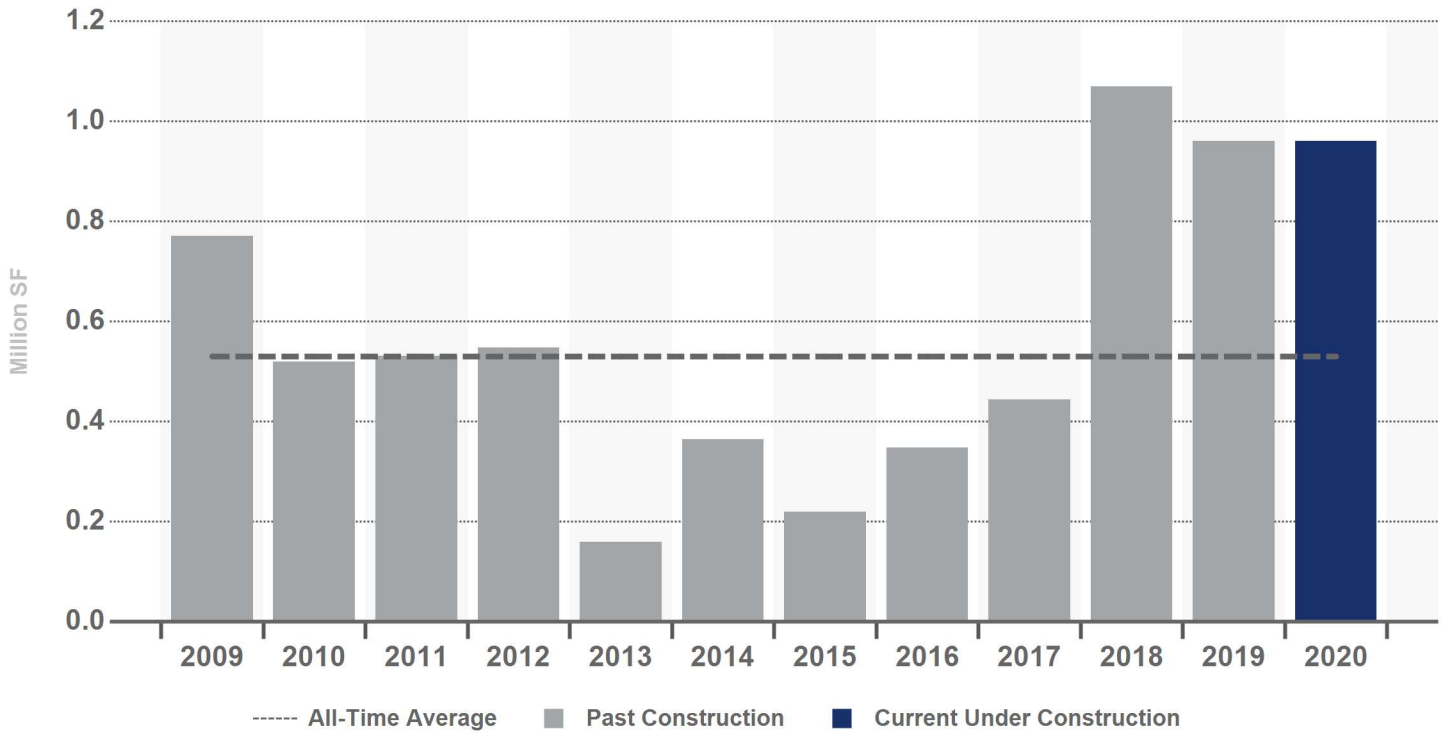
RECENT DELIVERIES

Property Name/Address	Rating	Bldg SF	Stories	Start	Complete	Developer/Owner
1 953 N Sycamore Ave	★★★★☆	67,787	8	Nov 2016	Mar 2019	- CIM
2 THE FAIRFAX 920 N Fairfax Ave	★★★★☆	9,471	3	May 2014	Apr 2018	Max Frid Max Frid

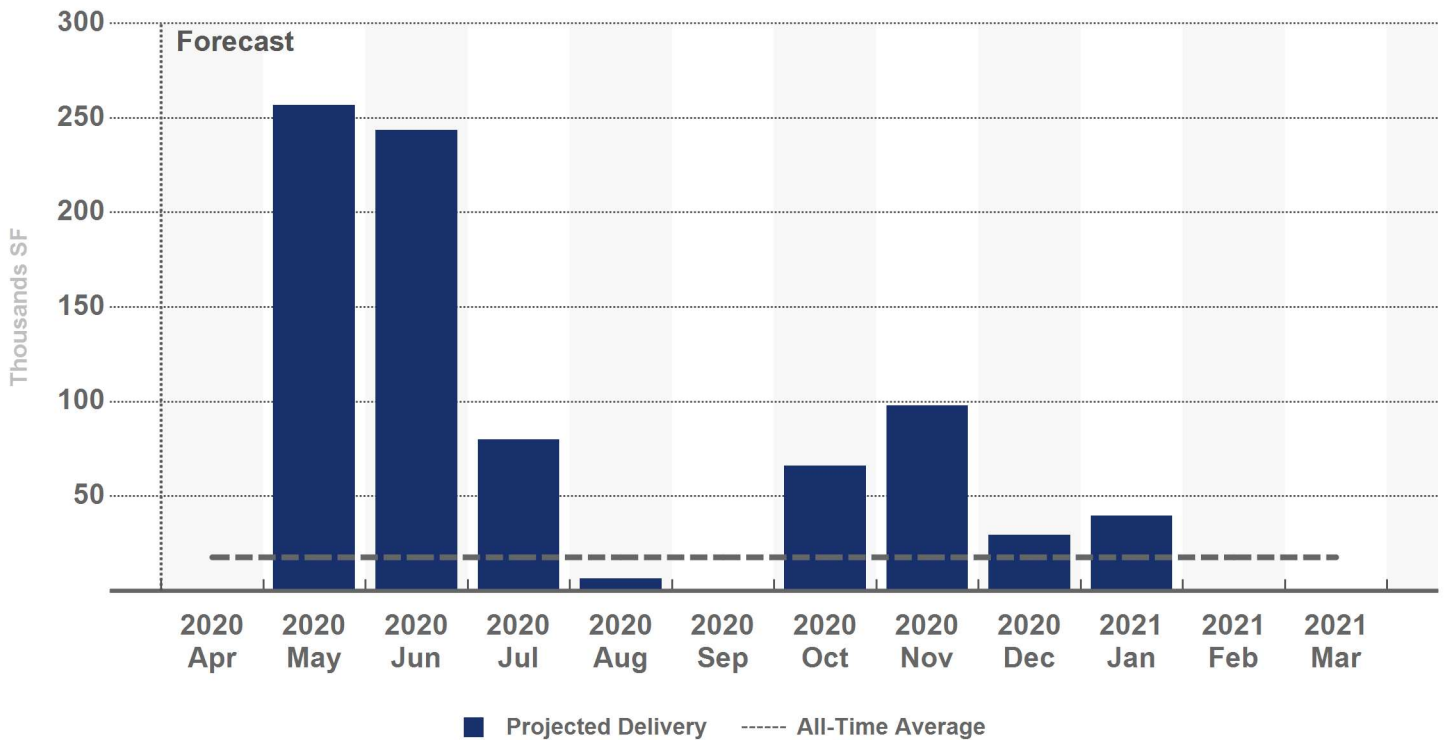
UNDER CONSTRUCTION

Property Name/Address	Rating	Bldg SF	Stories	Start	Complete	Developer/Owner
1 Courtyard at The Lot 1041 N Formosa Ave	★★★★☆	97,742	6	Mar 2018	Nov 2020	- CIM

UNDER CONSTRUCTION IN SQUARE FEET (3 Mile Radius)



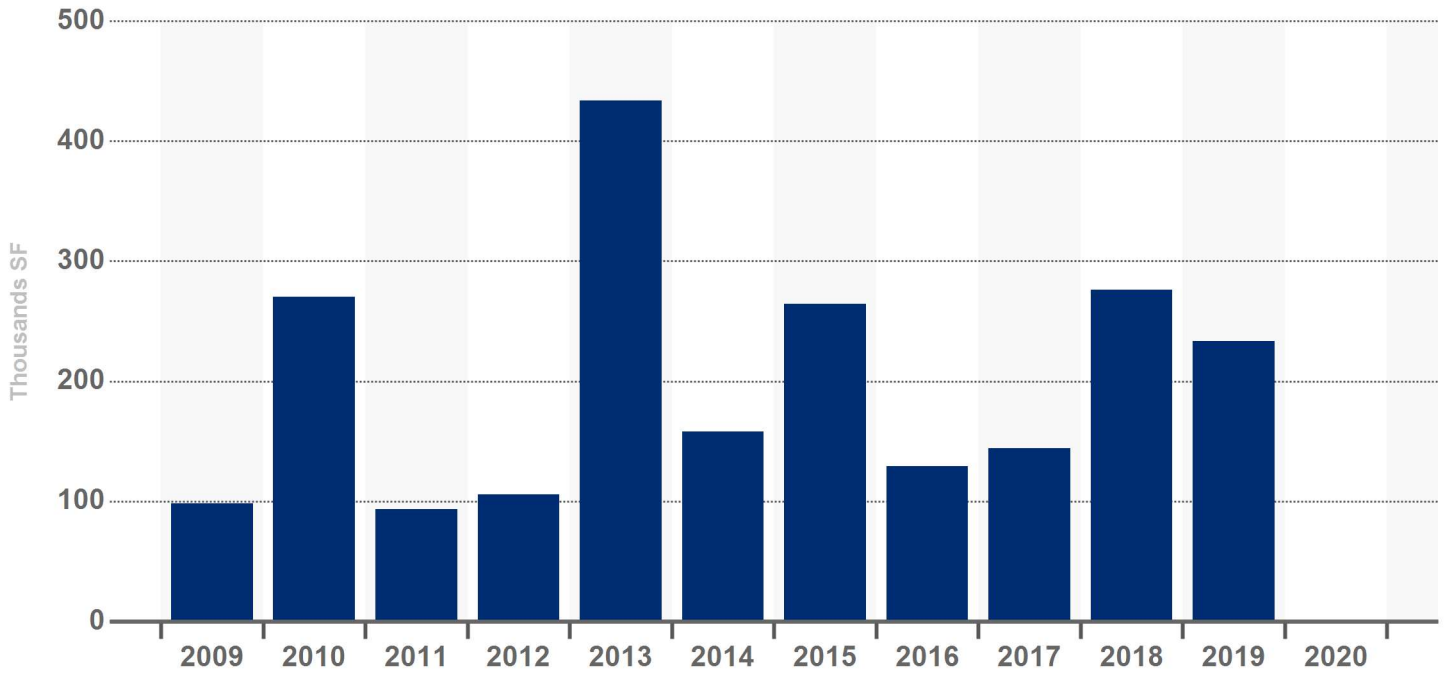
PROJECTED DELIVERIES IN SQUARE FEET (3 Mile Radius)



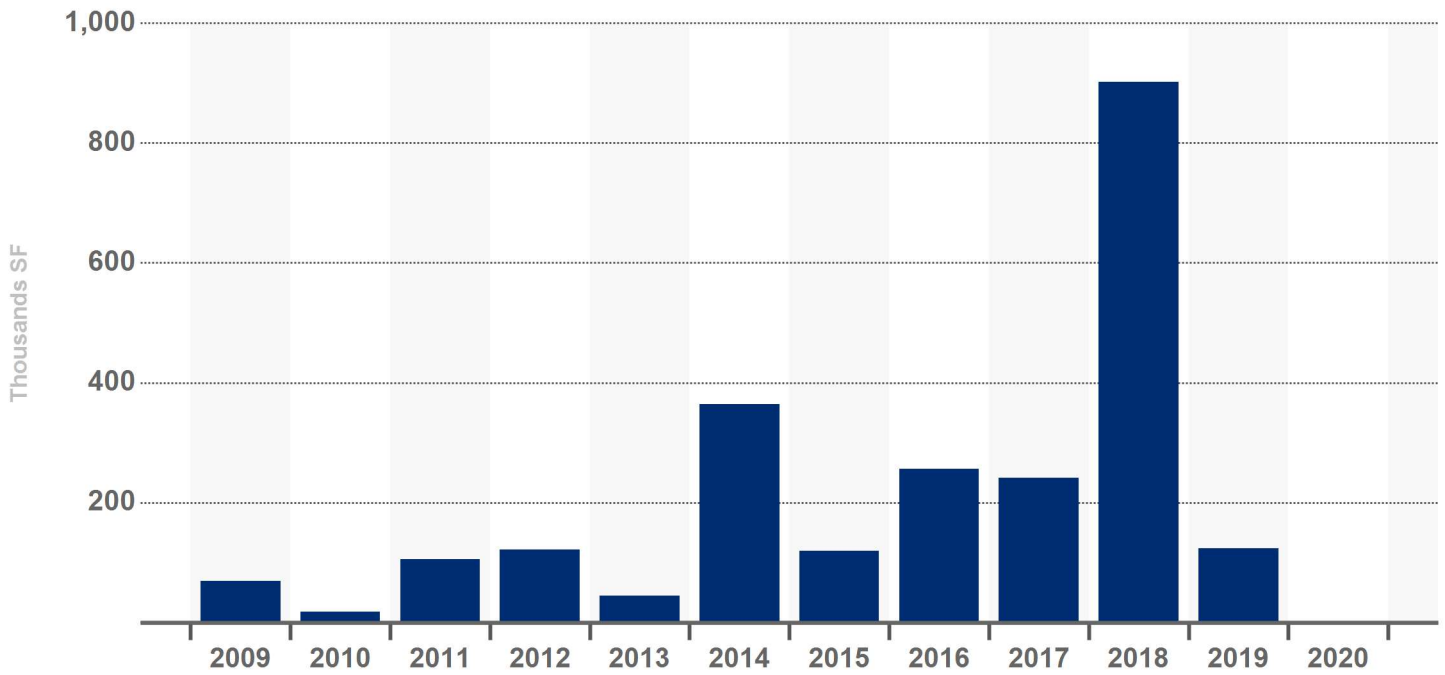
Construction Activity

640 S San Vicente Blvd - 640 South

DELIVERIES IN SQUARE FEET (3 Mile Radius)



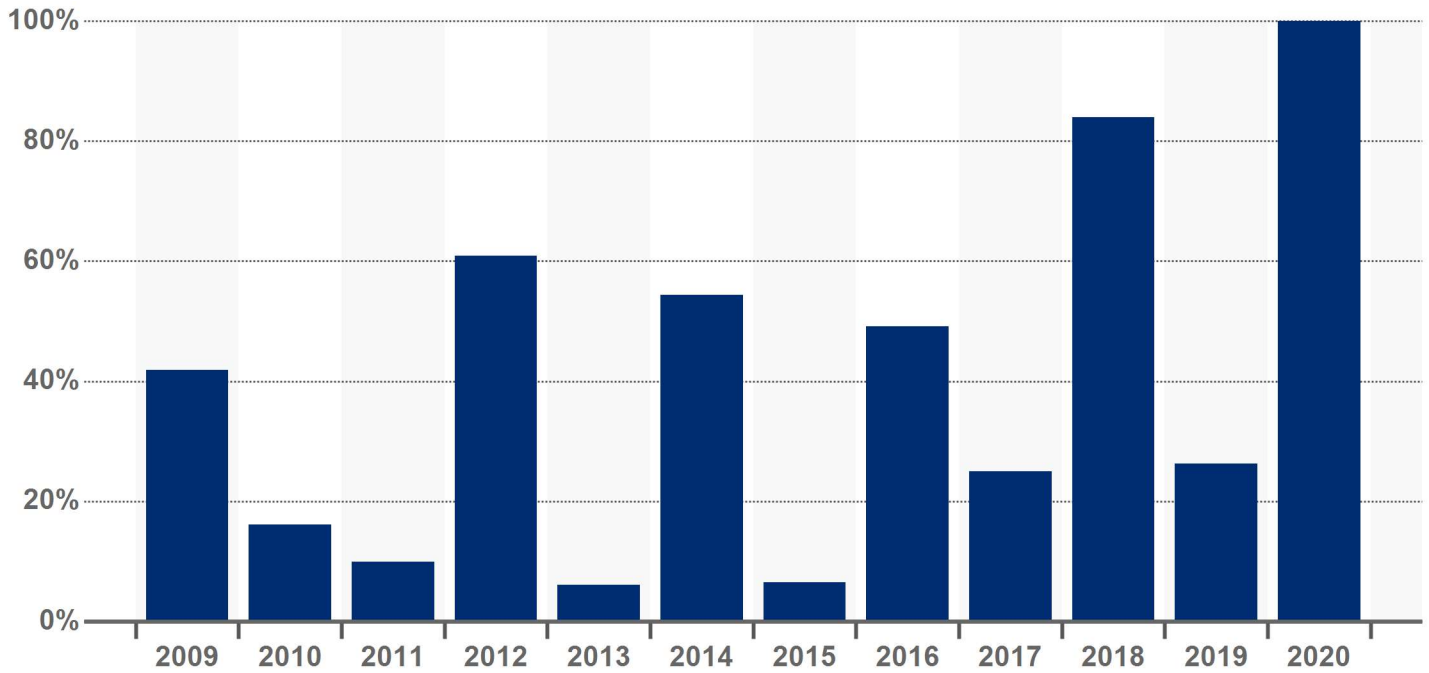
STARTS IN SQUARE FEET (3 Mile Radius)



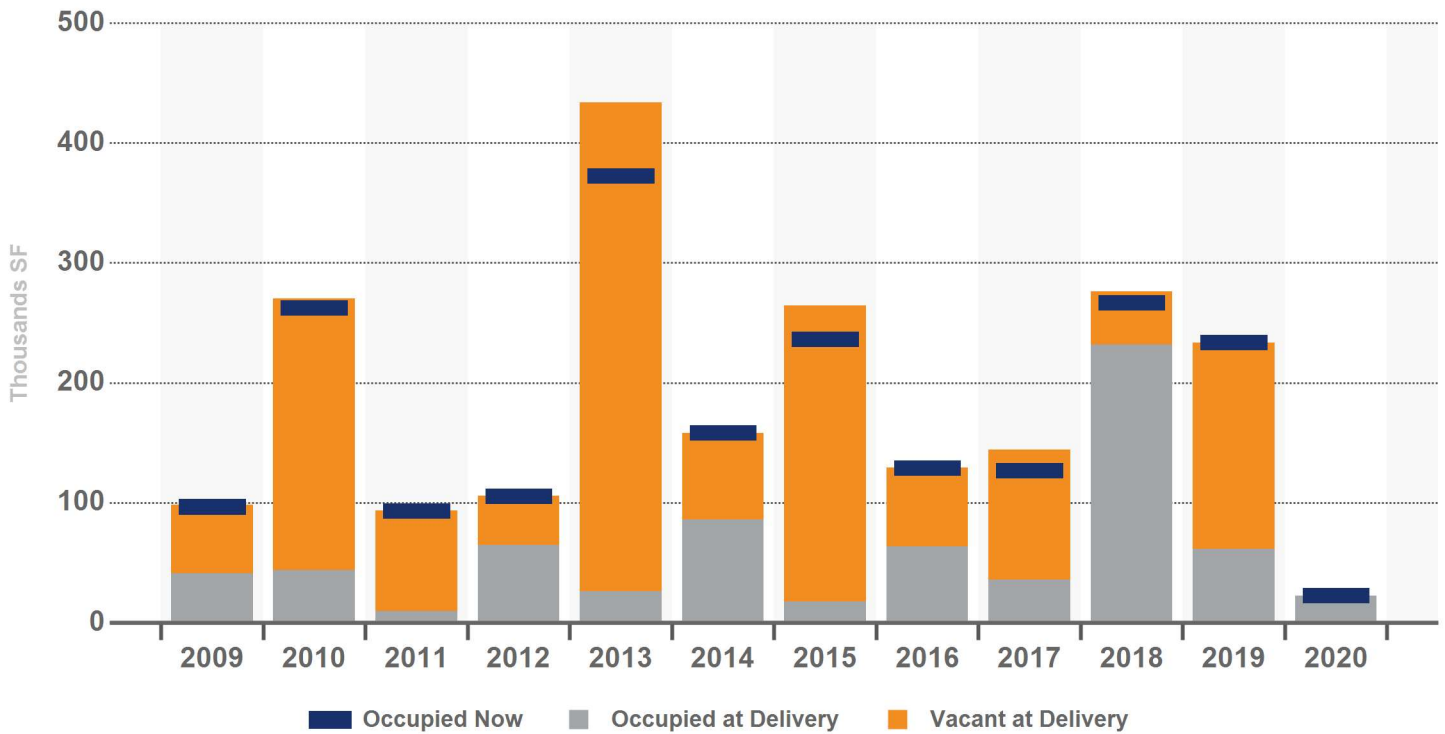
Construction Activity

640 S San Vicente Blvd - 640 South

PERCENT OCCUPIED AT DELIVERY (3 Mile Radius)



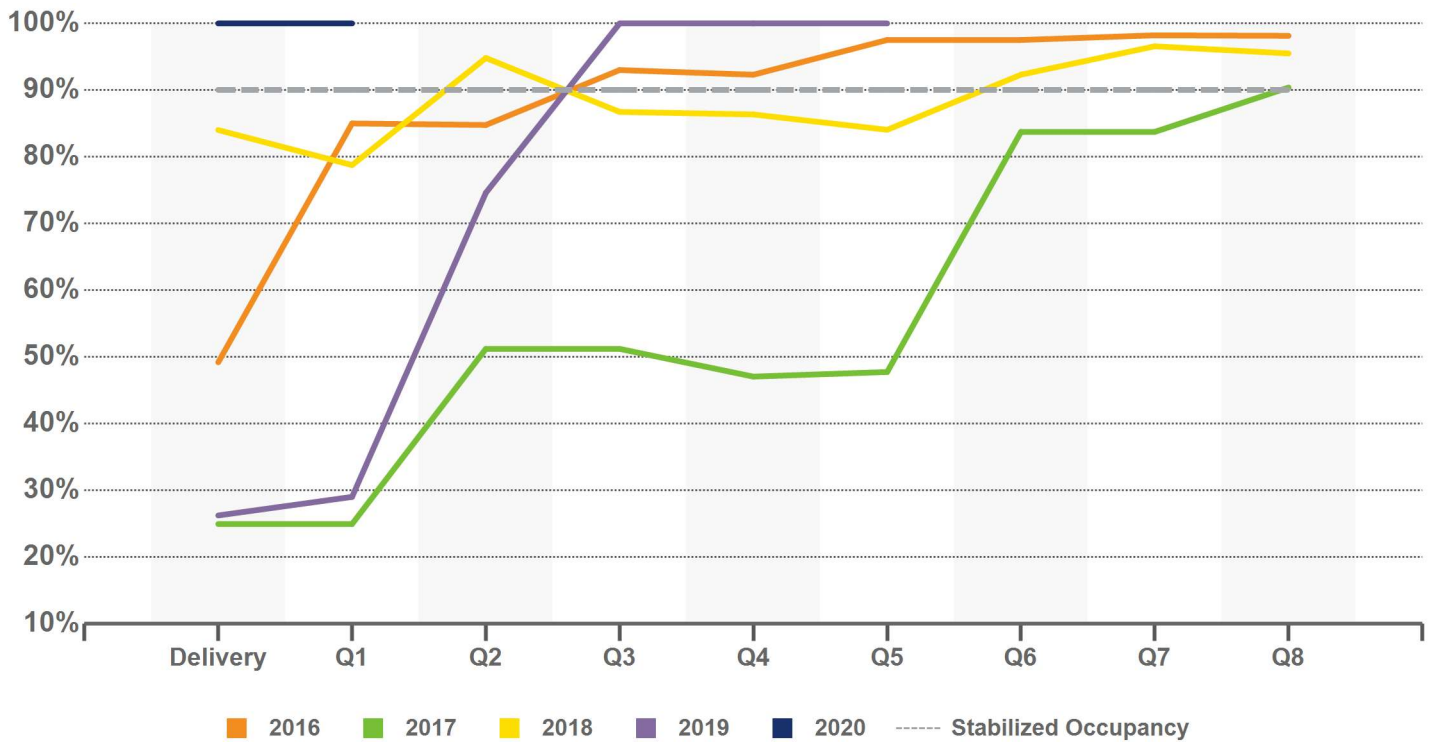
DELIVERIES AND OCCUPANCY IN SQUARE FEET (3 Mile Radius)



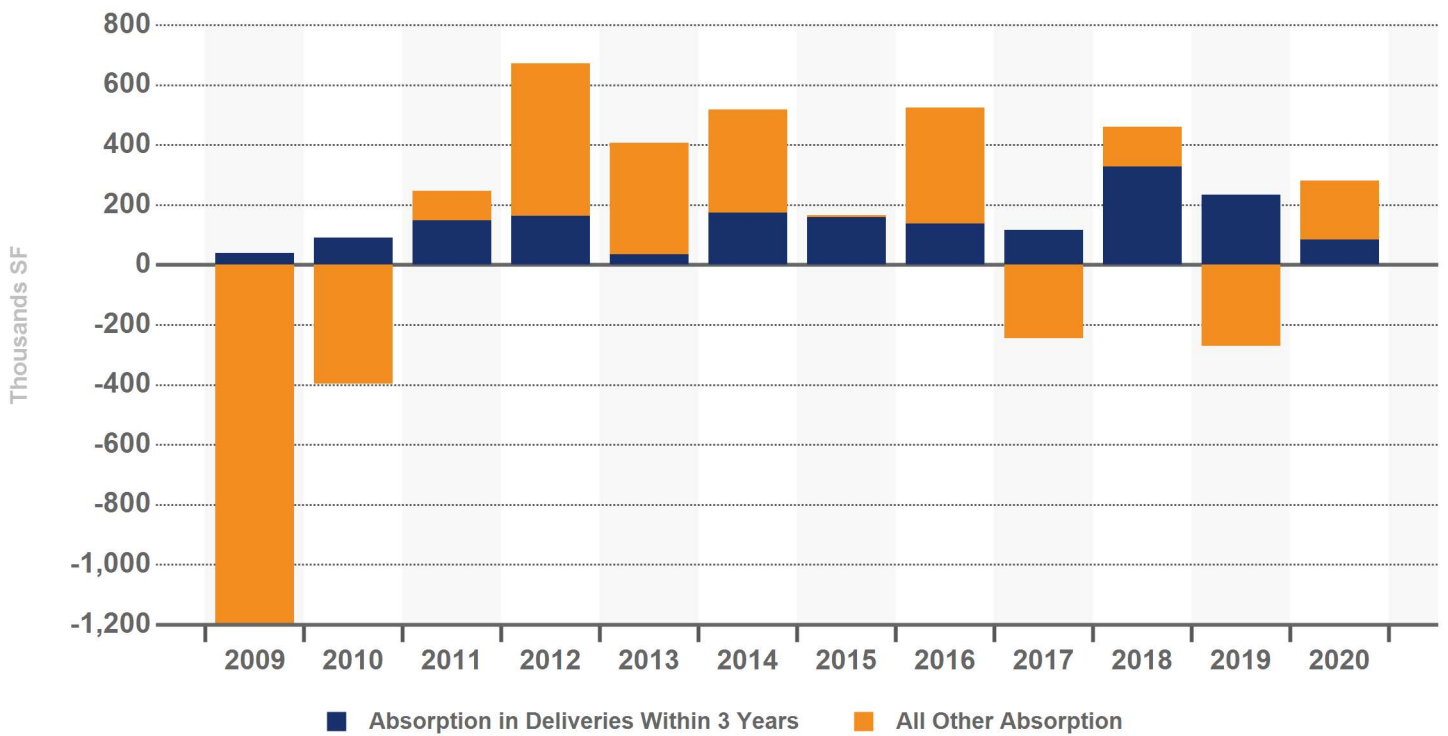
Construction Activity

640 S San Vicente Blvd - 640 South

NEW CONSTRUCTION OCCUPANCY AFTER DELIVERY BY YEAR BUILT (3 Mile Radius)



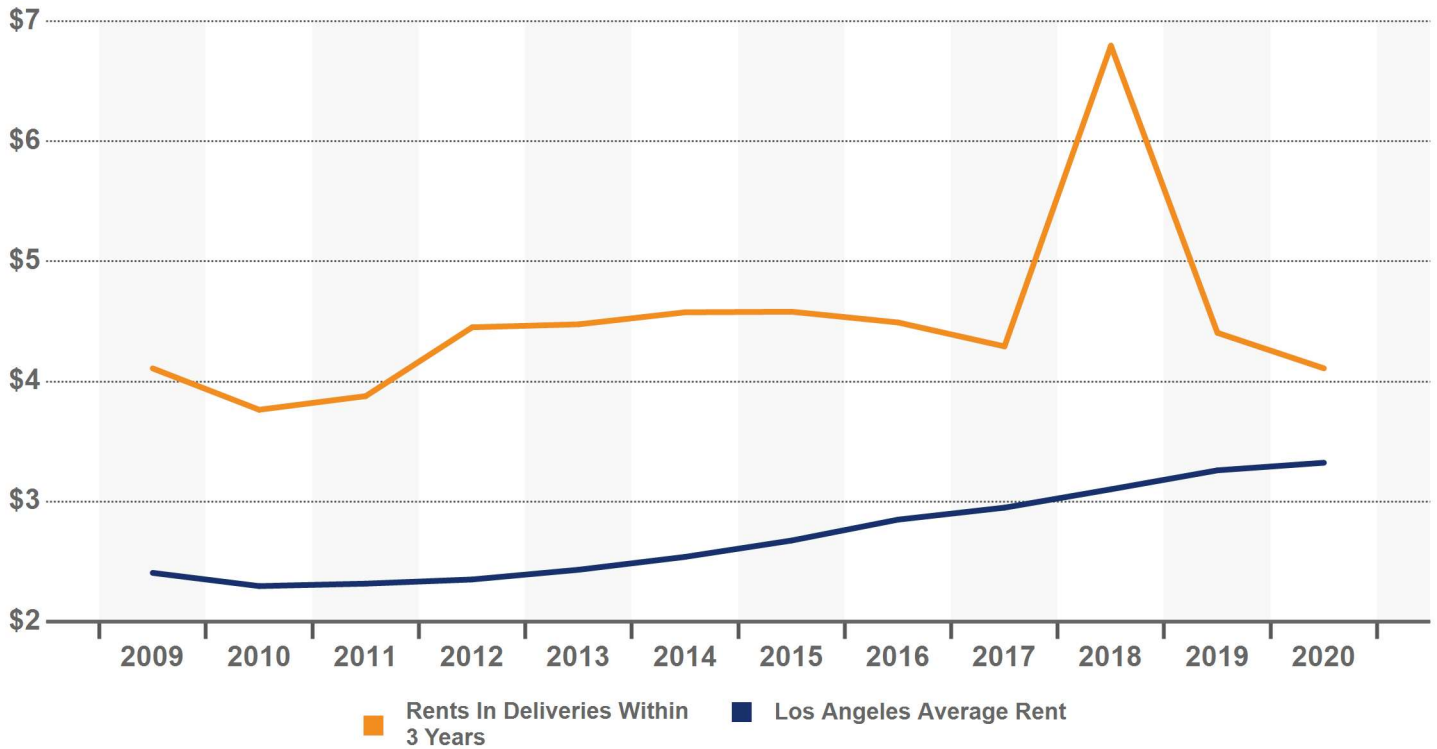
NET ABSORPTION IN SQUARE FEET (3 Mile Radius)



Construction Activity

640 S San Vicente Blvd - 640 South

GROSS ASKING RENT PER SQUARE FOOT (3 Mile Radius)



Under Construction Summary

640 S San Vicente Blvd - 640 South

Properties

11

Square Feet

999,556

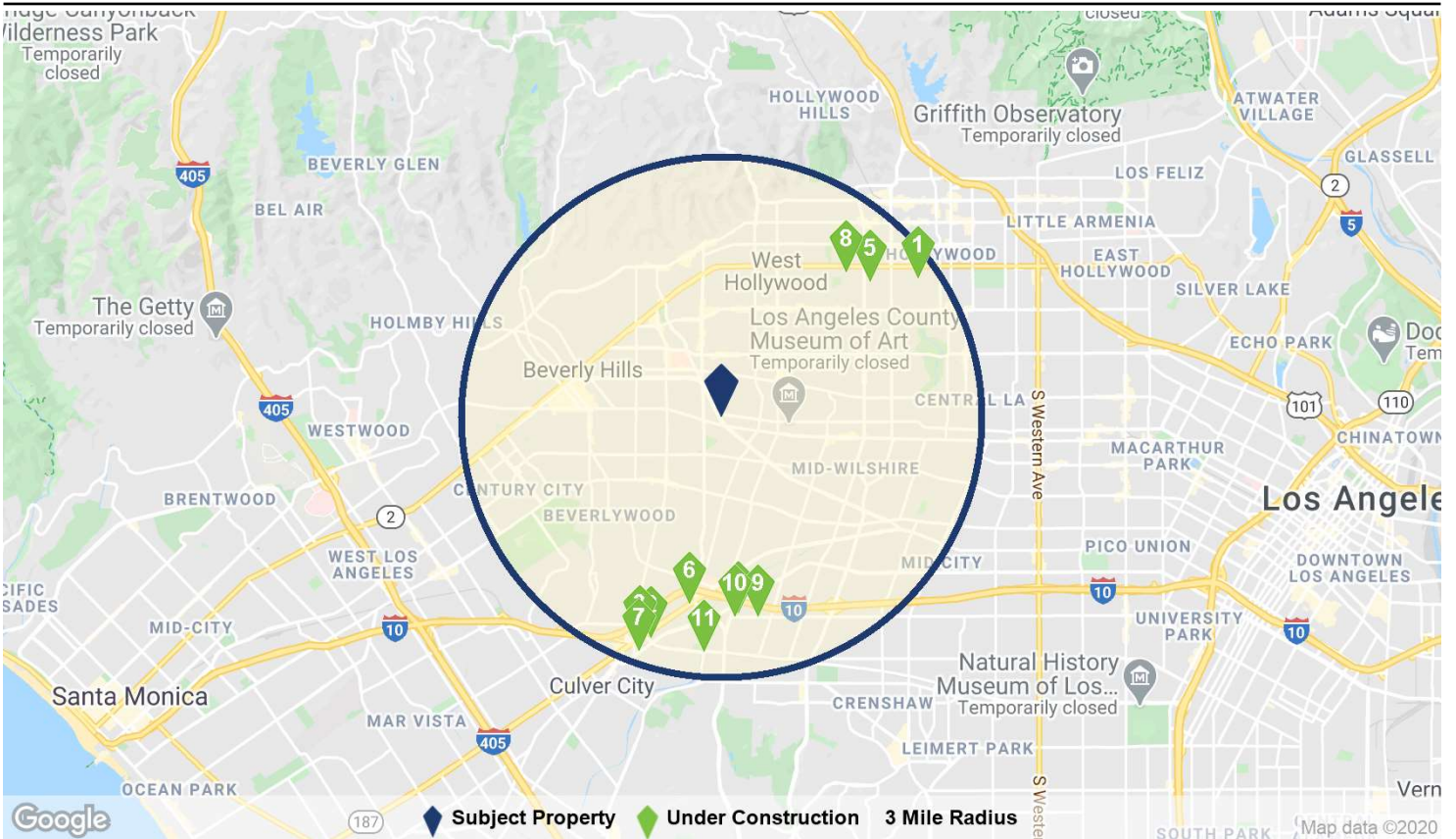
Percent of Inventory

2.2%

Released

59.2%

UNDER CONSTRUCTION PROPERTIES



UNDER CONSTRUCTION SUMMARY STATISTICS

	Low	Average	Median	High
Building SF	2,254	90,869	79,847	241,205
Stories	1	5	4	16
Typical Floor SF	2,254	16,645	10,633	48,241
Preleasing	0%	59.1%	48.6%	100%
Estimated Delivery Date	May 2020	September 2020	August 2020	August 2021
Months to Delivery	1	5	4	16
Construction Period in Months	6	21	21	35
Star Rating	★★★★★	★★★★★ 3.8	★★★★★	★★★★★

Under Construction Summary

640 S San Vicente Blvd - 640 South

COMPLETIONS WITHIN NEXT 3 MONTHS

Property Name/Address	Rating	Bldg SF	Stories	Start	Complete	Developer/Owner
1 Harlow 1001 N Seward St	★★★★☆	128,726	4	May-2018	May-2020	Hudson Pacific Properties, Inc. Hudson Pacific Properties, Inc.
2 8777 Washington 8777 Washington Blvd	★★★★☆	128,000	4	Aug-2018	May-2020	Lincoln Property Company Clarion Partners
3 Ivy Station 8830-8840 National Blvd	★★★★★	241,205	5	Jan-2018	Jun-2020	Lowe Enterprises Investment Ma... Low Enterprises Investment Ma...
4 5757 W Adams Blvd	★★★☆☆	2,254	1	Dec-2019	Jun-2020	- CIM
5 Building 926 926 N Sycamore Ave	★★★★☆	79,847	8	Jan-2019	Jul-2020	CIM CIM

COMPLETIONS 3-6 MONTHS AWAY

Property Name/Address	Rating	Bldg SF	Stories	Start	Complete	Developer/Owner
6 8520 Venice Blvd	★★★☆☆	6,312	2	Feb-2019	Aug-2020	- B.B.D 26 Revocable Living Trust
7 Phase III 8888 Washington Blvd	★★★★☆	66,000	4	Jun-2018	Oct-2020	Runyon Group Runyon Group

COMPLETIONS MORE THAN 6 MONTHS AWAY

Property Name/Address	Rating	Bldg SF	Stories	Start	Complete	Developer/Owner
8 Courtyard at The Lot 1041 N Formosa Ave	★★★★☆	97,742	6	Mar-2018	Nov-2020	- CIM
9 5600 W Adams Blvd	★★★★☆	29,320	3	Aug-2019	Dec-2020	CIM CIM
10 5760-5788 W Adams Blvd	★★★★☆	39,600	-	Jan-2020	Jan-2021	RedCar Properties LTD RedCar Properties LTD
11 (W)rapper 5790 W Jefferson Blvd	★★★☆☆	180,550	16	Sep-2018	Aug-2021	- Samitaur Constructs

Under Construction Property Details

640 S San Vicente Blvd - 640 South

1 1001 N Seward St - Harlow

Distance to Subject Property: 2.8 Miles



PROPERTY

Type:	Class A Office
Year Built:	Delivers May 2020
RBA:	128,726 SF
Core Factor:	-
Stories:	4
Typical Floor:	32,181 SF
Parking Spaces:	-

AVAILABILITY

Percent Leased:	0%
Available SF:	128,726
Gross Asking Rent:	-

CONSTRUCTION

Start Date:	May-2018
Completion Date:	May-2020
Build Time:	24 Months
Time To Delivery:	1 Month

CONTACTS

Developer:	Hudson Pacific Properti...
Owner:	Hudson Pacific Properti...

2 8777 Washington Blvd - 8777 Washington

Distance to Subject Property: 2.7 Miles



PROPERTY

Type:	Class A Office
Year Built:	Delivers May 2020
RBA:	128,000 SF
Core Factor:	-
Stories:	4
Typical Floor:	32,000 SF
Parking Spaces:	-

AVAILABILITY

Percent Leased:	100%
Available SF:	-
Gross Asking Rent:	-

CONSTRUCTION

Start Date:	Aug-2018
Completion Date:	May-2020
Build Time:	21 Months
Time To Delivery:	1 Month

CONTACTS

Developer:	Lincoln Property Company
Owner:	Clarion Partners

KEY TENANTS

Name	SF	Sign Date	Expiration Date
Apple	128,000	Dec-2017	-

Under Construction Property Details

640 S San Vicente Blvd - 640 South

3 8830-8840 National Blvd - Ivy Station

Distance to Subject Property: 2.7 Miles



PROPERTY

Type:	Class A Office
Year Built:	Delivers Jun 2020
RBA:	241,205 SF
Core Factor:	-
Stories:	5
Typical Floor:	50,000 SF
Parking Spaces:	-

AVAILABILITY

Percent Leased:	100%
Available SF:	-
Gross Asking Rent:	-

CONSTRUCTION

Start Date:	Jan-2018
Completion Date:	Jun-2020
Build Time:	29 Months
Time To Delivery:	2 Months

CONTACTS

Developer:	Lowе Enterprises Invest...
Owner:	Lowе Enterprises Invest...

KEY TENANTS

Name	SF	Sign Date	Expiration Date
HBO	241,205	Mar-2019	-

4 5757 W Adams Blvd

Distance to Subject Property: 2.3 Miles



PROPERTY

Type:	Class B Office
Year Built:	Delivers Jun 2020
RBA:	2,254 SF
Core Factor:	-
Stories:	1
Typical Floor:	2,254 SF
Parking Spaces:	5: 2.21/1,000 SF

AVAILABILITY

Percent Leased:	48.6%
Available SF:	1,159
Gross Asking Rent:	\$3.61

CONSTRUCTION

Start Date:	Dec-2019
Completion Date:	Jun-2020
Build Time:	6 Months
Time To Delivery:	2 Months

CONTACTS

Developer:	-
Owner:	CIM

Under Construction Property Details

640 S San Vicente Blvd - 640 South

5 926 N Sycamore Ave - Building 926

Distance to Subject Property: 2.3 Miles



PROPERTY

Type:	Class A Office
Year Built:	Delivers Jul 2020
RBA:	79,847 SF
Core Factor:	-
Stories:	8
Typical Floor:	9,981 SF
Parking Spaces:	-

AVAILABILITY

Percent Leased:	18.5%
Available SF:	65,044
Gross Asking Rent:	-

CONSTRUCTION

Start Date:	Jan-2019
Completion Date:	Jul-2020
Build Time:	18 Months
Time To Delivery:	3 Months

CONTACTS

Developer:	CIM
Owner:	CIM

6 8520 Venice Blvd

Distance to Subject Property: 2.2 Miles



PROPERTY

Type:	Class B Office
Year Built:	Delivers Aug 2020
RBA:	6,312 SF
Core Factor:	-
Stories:	2
Typical Floor:	3,156 SF
Parking Spaces:	18: 2.85/1,000 SF

AVAILABILITY

Percent Leased:	42.8%
Available SF:	3,612
Gross Asking Rent:	\$4.61

CONSTRUCTION

Start Date:	Feb-2019
Completion Date:	Aug-2020
Build Time:	18 Months
Time To Delivery:	4 Months

CONTACTS

Developer:	-
Owner:	B.B.D 26 Revocable Livi...

Under Construction Property Details

640 S San Vicente Blvd - 640 South

7 8888 Washington Blvd - Phase III

Distance to Subject Property: 2.9 Miles



PROPERTY

Type:	Class A Office
Year Built:	Delivers Oct 2020
RBA:	66,000 SF
Core Factor:	-
Stories:	4
Typical Floor:	16,500 SF
Parking Spaces:	3.47/1,000 SF

AVAILABILITY

Percent Leased:	100%
Available SF:	-
Gross Asking Rent:	-

CONSTRUCTION

Start Date:	Jun-2018
Completion Date:	Oct-2020
Build Time:	28 Months
Time To Delivery:	6 Months

CONTACTS

Developer:	Runyon Group
Owner:	Runyon Group

KEY TENANTS

Name	SF	Sign Date	Expiration Date
Scopely	-	-	-

8 1041 N Formosa Ave - Courtyard at The Lot

Distance to Subject Property: 2.2 Miles



PROPERTY

Type:	Class A Office
Year Built:	Delivers Nov 2020
RBA:	97,742 SF
Core Factor:	-
Stories:	6
Typical Floor:	16,290 SF
Parking Spaces:	3.50/1,000 SF

AVAILABILITY

Percent Leased:	100%
Available SF:	-
Gross Asking Rent:	-

CONSTRUCTION

Start Date:	Mar-2018
Completion Date:	Nov-2020
Build Time:	32 Months
Time To Delivery:	7 Months

CONTACTS

Developer:	-
Owner:	CIM

KEY TENANTS

Name	SF	Sign Date	Expiration Date
Ticketmaster	97,742	Oct-2019	-

Under Construction Property Details

640 S San Vicente Blvd - 640 South

9 5600 W Adams Blvd

Distance to Subject Property: 2.3 Miles



PROPERTY

Type:	Class B Office
Year Built:	Delivers Dec 2020
RBA:	29,320 SF
Core Factor:	-
Stories:	3
Typical Floor:	9,773 SF
Parking Spaces:	-

AVAILABILITY

Percent Leased:	0%
Available SF:	29,320
Gross Asking Rent:	-

CONSTRUCTION

Start Date:	Aug-2019
Completion Date:	Dec-2020
Build Time:	16 Months
Time To Delivery:	8 Months

CONTACTS

Developer:	CIM
Owner:	CIM

10 5760-5788 W Adams Blvd

Distance to Subject Property: 2.3 Miles



PROPERTY

Type:	Class A Office
Year Built:	Delivers Jan 2021
RBA:	39,600 SF
Core Factor:	-
Stories:	-
Typical Floor:	-
Parking Spaces:	-

AVAILABILITY

Percent Leased:	100%
Available SF:	-
Gross Asking Rent:	-

CONSTRUCTION

Start Date:	Jan-2020
Completion Date:	Jan-2021
Build Time:	12 Months
Time To Delivery:	9 Months

CONTACTS

Developer:	RedCar Properties LTD
Owner:	RedCar Properties LTD

Under Construction Property Details

640 S San Vicente Blvd - 640 South

11 5790 W Jefferson Blvd - (W)rapper

Distance to Subject Property: 2.7 Miles



PROPERTY

Type:	Class A Office
Year Built:	Delivers Aug 2021
RBA:	180,550 SF
Core Factor:	-
Stories:	16
Typical Floor:	11,284 SF
Parking Spaces:	3.00/1,000 SF

CONTACTS

Developer:	-
Owner:	Samitaur Constructs

AVAILABILITY

Percent Leased:	0%
Available SF:	180,470
Gross Asking Rent:	\$6.14

CONSTRUCTION

Start Date:	Sep-2018
Completion Date:	Aug-2021
Build Time:	35 Months
Time To Delivery:	16 Months

Completed Construction Past 12 Months

640 S San Vicente Blvd - 640 South

Properties

2

Square Feet

65,856

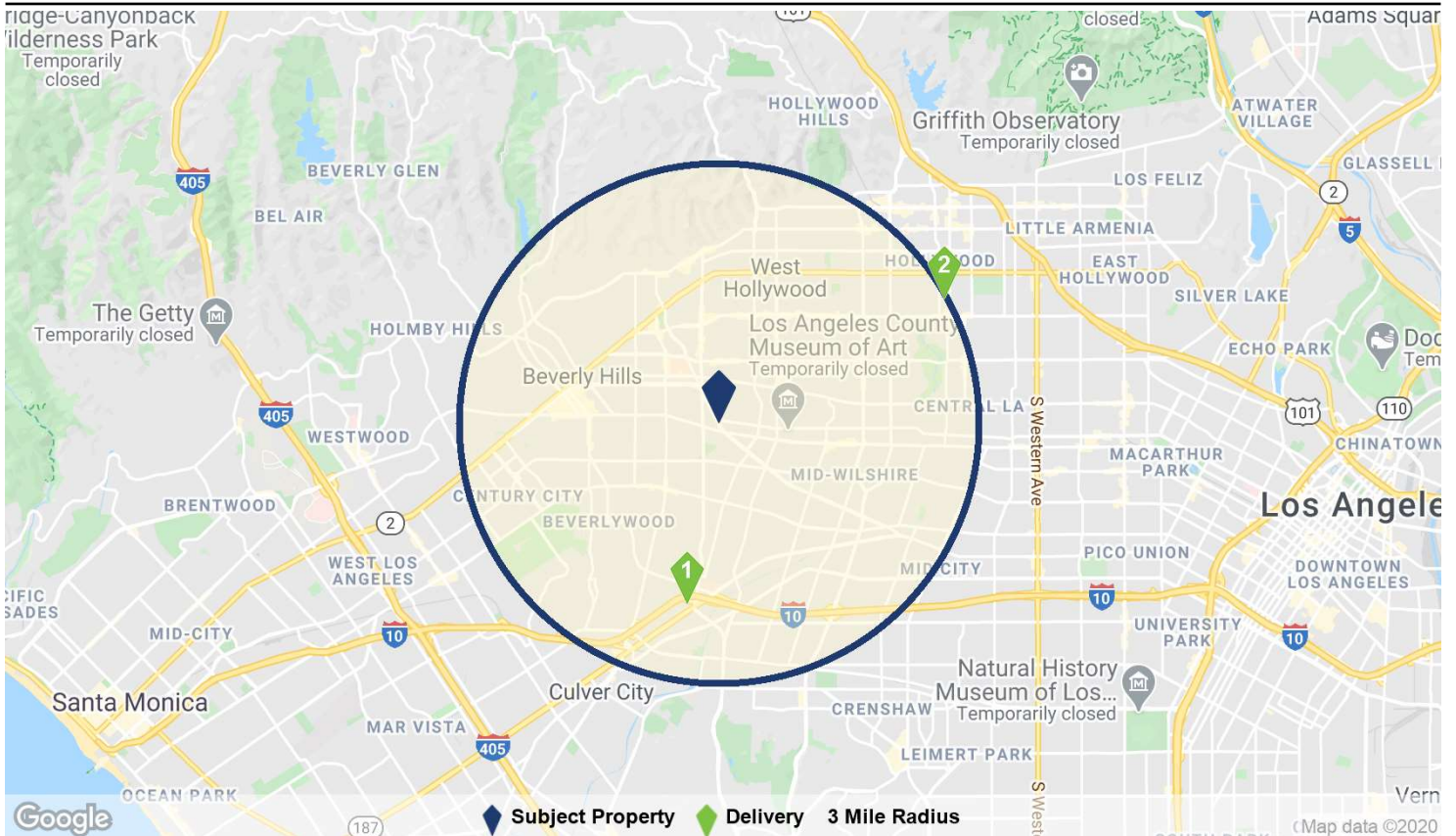
Percent Leased

100%

Asking Rent

\$3.85

COMPLETED CONSTRUCTION PAST 12 MONTHS





CONSTRUCTION SUMMARY STATISTICS

	Low	Average	Median	High
RBA	6,500	32,928	32,928	59,356
Stories	2	3	3	3
Typical Floor SF	3,250	11,518	11,518	19,785
Leases Signed	0	1	1	1
Percent Leased	100%	100%	100%	100%
Asking Rent	\$3.85	\$3.85	\$3.85	\$3.85
Star Rating	★★★★★	★★★★★ 3.0	★★★★★	★★★★★

Completed Construction Past 12 Months

640 S San Vicente Blvd - 640 South

Property Name/Address	Rating	RBA	Stories	Complete	Leased	Developer/Owner
 8535 Venice Blvd	★ ★ ★ ★ ★	6,500	2	Dec-2019	100%	- Ineffable Entertainment Group
 Vine Studios - Building B 827 Vine St	★ ★ ★ ★ ★	59,356	3	Jun-2019	100%	Lincoln Property Company Clarion Partners

Deliveries Past 12 Months

640 S San Vicente Blvd - 640 South



8535 Venice Blvd

Los Angeles, CA 90034 - West Los Angeles Submarket



PROPERTY

Type:	Class B Office
Yr Blt/Renov:	2019
Property Size:	6,500 SF
Stories:	2
Typical Floor:	3,250 SF
Distance To Subj...:	2.1 Miles
Distance To Transit:	15 Minute Walk

AVAILABILITY

Percent Leased:	100%
Available SF:	-
Asking Rent:	\$3.85

CONSTRUCTION

Start Date:	May-2019
Completion Date:	Dec-2019
Build Time:	7 Months
Time Since Delivery:	4 Months

OWNER

Ineffable Entertainment Group

AVAILABLE SPACES

Currently No Available Spaces

Deliveries Past 12 Months

640 S San Vicente Blvd - 640 South

2 827 Vine St - Vine Studios - Building B

Los Angeles, CA 90038 - Hollywood Submarket



PROPERTY

Type:	Class B Office
Yr Blt/Renov:	2019
Property Size:	59,356 SF
Stories:	3
Typical Floor:	20,000 SF
Distance To Subj...	3.0 Miles

DEVELOPER

Lincoln Property Company

AVAILABILITY

Percent Leased:	100%
Available SF:	-
Asking Rent:	-

CONSTRUCTION

Start Date:	Feb-2018
Completion Date:	Jun-2019
Build Time:	16 Months
Time Since Delivery:	10 Months

OWNER

Clarion Partners

AVAILABLE SPACES

Currently No Available Spaces



Sale Comps

640 S San Vicente Blvd - 640 South

78,000 SF Office Building

PREPARED BY

ACME
Your Logo
Here
COMMERCIAL
REAL ESTATE

Rick Dillon
Sales Executive



Investment Trends

640 S San Vicente Blvd - 640 South

Sale Comparables

16

Avg. Cap Rate

6.0%

Avg. Price/SF

\$630

Avg. Vacancy At Sale

12.9%

SALE COMPARABLE LOCATIONS



SALE COMPARABLES SUMMARY STATISTICS

Sales Attributes	Low	Average	Median	High
Sale Price	\$22,000,000	\$55,168,500	\$56,125,000	\$107,500,000
Price Per SF	\$312	\$630	\$555	\$1,297
Cap Rate	5.2%	6.0%	5.9%	7.0%
Time Since Sale in Months	3.7	13.9	14.5	22.9
Property Attributes	Low	Average	Median	High
Building SF	43,030	87,526	82,443	147,078
Stories	3	7	6	17
Typical Floor SF	6,647	15,545	12,733	31,166
Vacancy Rate At Sale	0%	12.9%	4.8%	73.8%
Year Built	1905	1966	1974	2015
Star Rating	★★★★★	★★★★★ 3.5	★★★★★	★★★★★



Investment Trends

640 S San Vicente Blvd - 640 South

Property Name - Address	Property				Sale			
	Rating	Yr Built	Bldg SF	Vacancy	Sale Date	Price	Price/SF	Cap Rate
1 Wilshire Medical Center 6200 Wilshire Blvd	★★★★★	1970	113,000	0%	1/8/2020	\$54,250,000	\$480	-
2 3903 W Olive Ave	★★★★★	1979	107,400	0%	12/19/2019	\$45,921,000	\$428	-
3 4640 Lankershim Blvd	★★★★★	1982	74,013	1.9%	11/8/2019	\$30,000,000	\$405	5.8%
4 2100 W 3rd St	★★★★★	1990	147,078	16.8%	8/22/2019	\$85,000,000	\$578	-
5 Wilshire-Rexford Center 9300 Wilshire Blvd	★★★★★	1965	61,422	2.9%	5/31/2019	\$59,500,000	\$969	-
6 Brentwood Gateway 11611 San Vicente Blvd	★★★★★	1977	104,716	8.5%	5/9/2019	\$58,000,000	\$554	6.0%
7 La Peer Building 8942 Wilshire Blvd	★★★★★	1989	82,886	0%	4/1/2019	\$107,500,000	\$1,297	-
8 Wilshire Rossmore 4525 Wilshire Blvd	★★★★★	1984	75,890	31.6%	4/1/2019	\$46,500,000	\$613	-
9 Pettebone Building 510-514 S Broadway	★★★★★	1905	43,030	73.8%	12/24/2018	\$22,000,000	\$511	-
10 The Ice House 9348 Civic Center Dr	★★★★★	1925	44,861	0%	12/18/2018	\$24,200,000	\$539	-
11 1800 N Highland Ave	★★★★★	1965	91,908	23.1%	11/30/2018	\$72,100,000	\$784	-
12 The Desmond 425 W 11th St	★★★★★	2015	82,000	0%	11/21/2018	\$63,200,000	\$771	-
13 The Desmond 5500-5528 Wilshire Blvd	★★★★★	1929	78,812	6.3%	10/16/2018	\$24,575,000	\$312	-
14 331 Maple 331 N Maple Dr	★★★★★	2000	93,499	38.2%	6/20/2018	\$82,200,000	\$879	-
15 Taft Building 1680 N Vine St	★★★★★	1923	126,063	3.3%	6/11/2018	\$70,000,000	\$555	7.0%
16 6725 W Sunset Blvd	★★★★★	1963	73,835	11.1%	6/1/2018	\$37,750,000	\$511	5.2%

LOS ANGELES INVESTMENT TRENDS

The economic tumult from the coronavirus will undoubtedly dent transaction volumes in the coming months. Economic sentiment cratered in mid-march, and many will hit pause on deals underway as well as future acquisitions. Lenders dramatically scaled back their activity in a matter of days. With respect to pricing, it's too early to tell how much recent events will impact investors' risk appetite. It's not likely to be positive for asset values, but to what extent pricing is negatively impacted depends on how long the coronavirus shutters the U.S. and global economy and if/when consumer sentiment rebounds.

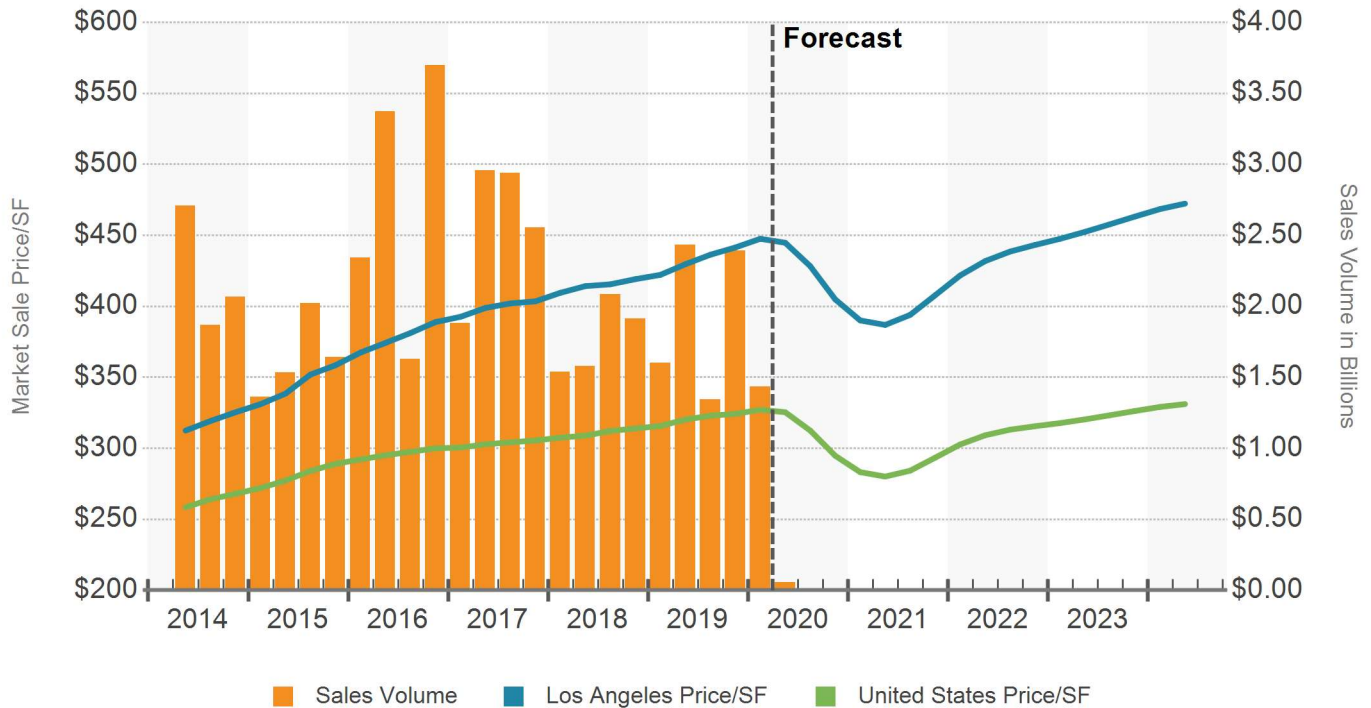
Office sales volume over the past year was robust in the Los Angeles metro. The past 12 months witnessed \$6.9 billion of office sales activity. Taking stock of 2019, totals last year were in line with 2018 levels as well as with historical averages. Office assets in the metro can achieve some of the richest pricing in the nation, with an average market cap rate of 5.3% and average market pricing currently at \$450/SF. The upper echelon of sales

can see properties sell below 4% cap rates and garner pricing north of \$1,000/SF. Office assets in the L.A. metro are compelling investments for almost all investor types.

One of the largest sales so far this year was in February, when Rockpoint Group purchased from PGIM, Prudential's real estate investment arm, 5900 Wilshire for \$303 million (\$650/SF). The 465,000-SF tower was 90% leased at the time of sale. PGIM acquired the asset in April 2016 for \$245 million (\$500/SF) at a 4.5% in-place cap rate. The property was 99% leased at the time of the 2016 sale.

El Segundo has been an active investment market for years. In February, a JV between Starwood Capital and Artisan Realty Advisors purchased from an entity of Brookfield Asset Management the 260,000-SF 1960 E Grand Ave. office tower for \$132.7 million (\$510/SF). The sale equated to 3.5% in-place cap rate and was 79% leased at the time at sale.

SALES VOLUME & MARKET SALE PRICE PER SF



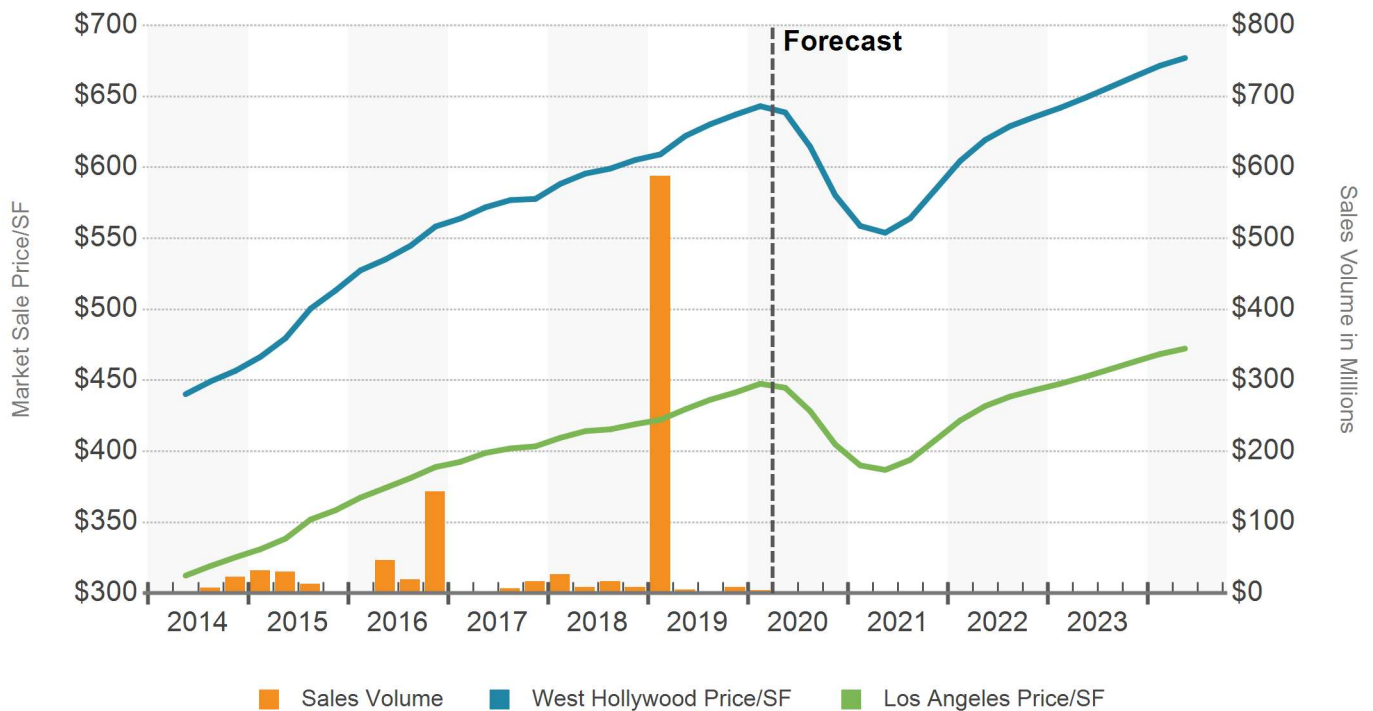
WEST HOLLYWOOD INVESTMENT TRENDS

Sales volumes during the past year, \$15.4 million, are well below typical transaction levels for the submarket. There have been no sales larger than \$10 million since the first quarter of last year. Average modeled price per foot, \$640, and modeled cap rates, 4.9%, demonstrate a premium to much of the L.A. office market.

In early Last year the submarket witnessed the largest transaction in its history, as well as the largest in the Los

Angeles metro during 2019, with the sale of the venerable CBS Television City. Comprised of 25 acres, with over 500,000 SF of office as well as over 350,000 SF of studio space, the project sold for \$750 million (\$850/SF). CBS sold the complex to Los Angeles-based Hackman Capital Partners, which plans to redevelop portions of the property while preserving the portions that have landmark status.

SALES VOLUME & MARKET SALE PRICE PER SF



Sale Comps Details

640 S San Vicente Blvd - 640 South

1 6200 Wilshire Blvd - Wilshire Medical Center

Distance to Subject Property: 0.5 Miles



SALE

Sale Type:	Investment
Sale Date:	1/8/2020
Time On Mar...:	189 Days
Sale Price:	\$54,250,000
Price/SF:	\$480

SALE TERMS

Sale Conditio...:	High Vacancy Prope...
Financing:	1st Mortgage: The U...

PROPERTY

Type:	Class A Office
Yr Blt/Renov:	1970
RBA:	113,000 SF
Stories:	17
Typical Floor:	7,273 SF
Vacancy At S...:	0%
Parking:	267: 2.36/1,000 SF

CONTACTS

Buyer:	Crescent Heights
Seller:	Wilshire Center Building
Listing Broker:	Cushman & Wakefield -...

TRANSACTION NOTES

The sales price was confirmed by the listing broker. The sale is comprised of the Wilshire Medical Center totaling 113,000 SF located at 6200 Wilshire Blvd. in Los Angeles, CA. The sales price was reported at \$54,250,000 or \$480/SF. The subject property was 46% occupied at the time of sale. The property needed significant rehab work, since it contains the original building systems.

The motivation for the seller was their downleg in a 1031 exchange.

The motivation for the buyer was a value-add opportunity through a comprehensive renovation program and lease-up. They plan to spend approximately \$100/SF on renovations.

2 3903 W Olive Ave

Distance to Subject Property: 6.1 Miles



SALE

Sale Type:	Investment
Sale Date:	12/19/2019
Sale Price:	\$45,921,000
Price/SF:	\$428

SALE TERMS

Sale Conditio...:	Redevelopment Proj...
Financing:	1st Mortgage: ACOR...

PROPERTY

Type:	Class A Office
Yr Blt/Renov:	1979
RBA:	107,400 SF
Stories:	6
Typical Floor:	17,800 SF
Vacancy At S...:	0%
Parking:	110: 3.00/1,000 SF

CONTACTS

Buyer:	Stockbridge Capital Gr...
Seller:	Warner Bros. Entertain...

TRANSACTION NOTES

The sale is comprised of three office buildings totaling 330,110 SF located at 3903 and 4001 W. Olive Ave. and 111 N. Hollywood Way in Burbank, CA. The sales price was reported by public record at \$147,838,500 or \$448/SF.

Warner Bros. inked a lease to be the sole and long-term tenant of a planned office campus adjacent to The Burbank Studios. The new development will be called Second Century Project that will include a seven-story building totaling 355,000 SF and a nine-story building totaling 445,000 SF.

Sale Comps Details

640 S San Vicente Blvd - 640 South

3 4640 Lankershim Blvd

Distance to Subject Property: 6.2 Miles



SALE

Sale Type:	Investment
Sale Date:	11/8/2019
Sale Price:	\$30,000,000
Price/SF:	\$405
Cap Rate:	5.8%

PROPERTY

Type:	Class A Office
Yr Blt/Renov:	1982
RBA:	74,013 SF
Core Factor:	12.5%
Stories:	6
Typical Floor:	12,335 SF
Vacancy At S...	1.9%
Parking:	3.00/1,000 SF

CONTACTS

Buyer:	Artisan Realty Advisors...
Seller:	Swift Real Estate Partn...
Listing Broker:	Newmark Knight Frank...

TRANSACTION NOTES

The sales price was confirmed by one of the listing brokers, the seller and the buyer. The sale is comprised of an office building totaling 74,013 SF located at 4940 Lankershim Blvd. in North Hollywood, CA. The sales price was reported at \$30 million or \$400/SF. The subject property was 98.2% leased to a number of prominent entertainment industry tenants as well as a diverse set of financial, educational and professional services companies at the time of sale. The in-place cap rate was reported at 5.75%; therefore, we were able to calculate the NOI. The property contains no sales conditions that would have affected the sales price, and contains no deferred maintenance.

The seller repositioned the property after its October 2017 acquisition, which included restroom and lobby renovations and the creation of a large outdoor lounge, which helped quickly bring the property's occupancy up from 70% to stabilization.

The motivation for the buyer was an active targeted market, since a new metro line is going in nearby and many new properties in the area.

A deed is unavailable at this time.

Sale Comps Details

640 S San Vicente Blvd - 640 South

4 2100 W 3rd St

Distance to Subject Property: 5.7 Miles



SALE

Sale Type:	Investment
Sale Date:	8/22/2019
Sale Price:	\$85,000,000
Price/SF:	\$578

PROPERTY

Type:	Class A Office
Yr Blt/Renov:	1990
RBA:	147,078 SF
Stories:	5
Typical Floor:	28,010 SF
Vacancy At S...	16.8%
Parking:	361: 3.03/1,000 SF

CONTACTS

Buyer:	Healthcare Trust of Am...
Seller:	Stockdale Capital Partn...
Listing Broker:	CBRE - Angie Weber, C...

TRANSACTION NOTES

Healthcare Trust of America acquired this property for \$85,000,000 August 2019.

The asset is a 147,000 sqft medical office building, located at 2100 W 3rd St in Los Angeles. The property is 90% occupied. Tenants include UCLA Health, Children's Hospital LA, House Ear Institute and others.

Further details, such as financial performance, were not disclosed.

The seller, Stockdale Capital Partners, acquired the building for \$52.25m in 2016.

Sale Comps Details

640 S San Vicente Blvd - 640 South

5 9300 Wilshire Blvd - Wilshire-Rexford Center



Distance to Subject Property: 1.2 Miles



SALE

Sale Type:	Investment
Sale Date:	5/31/2019
Sale Price:	\$59,500,000
Price/SF:	\$969

PROPERTY

Type:	Class B Office
Yr Blt/Renov:	1965
RBA:	61,422 SF
Core Factor:	16%
Stories:	6
Typical Floor:	10,444 SF
Vacancy At S...	2.9%
Parking:	2.50/1,000 SF

CONTACTS

Buyer:	Invesco Real Estate
Seller:	Dromy International Inv...
Listing Broker:	CBRE - Bob Healey

TRANSACTION NOTES

The sales price was confirmed by the listing broker. The sale is comprised of the Wilshire-Rexford Center, an office building totaling 61,422 SF located at 9300 Wilshire Blvd. in Beverly Hills, CA. The sales price was reported at \$59.5 million or \$969/SF.

Sale Comps Details

640 S San Vicente Blvd - 640 South

6 11611 San Vicente Blvd - Brentwood Gateway



Distance to Subject Property: 5.2 Miles



SALE

Sale Type:	Investment
Sale Date:	5/9/2019
Sale Price:	\$58,000,000
Price/SF:	\$554
Cap Rate:	6.0%

SALE TERMS

Sale Conditio... **Ground Lease (Leas...**

PROPERTY

Type:	Class A Office
Yr Blt/Renov:	1977; Under Renov
RBA:	104,716 SF
Core Factor:	11%
Stories:	10
Typical Floor:	13,201 SF
Vacancy At S...	8.5%
Parking:	300: 2.86/1,000 SF

CONTACTS

Buyer:	Fortress Investment Gr...
Seller:	Vintage Real Estate LLC
Listing Broker:	Newmark Knight Frank...

TRANSACTION NOTES

The sales price was confirmed by a reliable source. The sale is comprised of the Brentwood Gateway, a 10-story Class A office building totaling 104,716 SF located at 11611 W. San Vicente Blvd. in Los Angeles, CA. The sale price was reported at \$58 million or \$554/SF. The sale was a ground lease (leasehold) interest; therefore, only the improvements sold. The ground lease currently lasts through 2091 by a family trust assigned to Eulalie Ahern. The subject property was 99% occupied by a diverse mix of tenants that includes Buter, Buzard, Fishbien & Royce; Allison & Partners LLC; and Oaktree Capital Management. The in-place cap rate was reported at 6%.

Built in 1977 and located on 0.88 acres of land in the Los Angeles' Brentwood submarket, the property features ample parking in its four-level parking structure. For the past 20 years, the property has been the headquarters of Vintage Capital Group, a real estate and private equity firm founded by real estate legend Fred Sands, and prior to that the headquarters of Fred Sands Realtor. It boasts the highest-image and best-located multi-tenant office property in the Brentwood submarket and offers ocean city and mountain views from every floor. Brentwood Gateway is also near the 405 freeway, housing and a number of employee-friendly amenities.

The motivation for the buyer was a trophy Brentwood location that offers spectacular views and attracted significant interest. They plan to enhance value through a targeted repositioning and reimagining the building. Moreover, Brentwood along with the entire Westside submarket is extremely supply constrained and due to high barriers to entry for redevelopment projects, Class A office assets are very competitive for users seeking a high-profile address. The property with strong remaining term on its ground lease, in concert with pent-up demand for this type of rare Brentwood space, was attractive to the buyer who saw the potential for rent and asset appreciation for repositioned asset.

Sale Comps Details

640 S San Vicente Blvd - 640 South

7 8942 Wilshire Blvd - La Peer Building

Distance to Subject Property: 0.9 Miles



SALE

Sale Type:	Investment
Sale Date:	4/1/2019
Sale Price:	\$107,500,000
Price/SF:	\$1,297

SALE TERMS

Sale Conditio...	1031 Exchange, Bul...
Financing:	1st Mortgage: AARE...

PROPERTY

Type:	Class B Office
Yr Blt/Renov:	1989
RBA:	82,886 SF
Stories:	3
Typical Floor:	27,629 SF
Vacancy At S...	0%
Parking:	6.00/1,000 SF

CONTACTS

Buyer:	Breevast US, Inc.
Seller:	Ocean West Capital Par...
Buyer Broker:	Madison Partners - Bob...
Listing Broker:	Madison Partners - Bob...

TRANSACTION NOTES

The sales price was confirmed by a reliable source. The sale is comprised of two office building in the Los Angeles market. The overall sales price was reported at \$153.5 million or \$967/SF. The subject property was not listed on the market for sale; therefore, the sale was an off-market transaction. The overall cap rate was reported at 4%; therefore, we were able to calculate the NOI. The properties contain no deferred maintenance. The sale includes the following properties:

- Wilshire Rossmore totaling 75,890 SF located at 4525 Wilshire Blvd. in Los Angeles, CA. The subject property was 70% leased at the time of sale. The obtained new financing totaling \$24.4 million form California Bank & Trust.

- La Peer Building totaling 82,886 SF and a three-level underground parking garage located at 8942 Wilshire Blvd. in Beverly Hills, CA. The subject property was fully leased at the time of sale. The buyer obtained new financing totaling \$64 million from Aareal Bank.

The motivation for the seller was a seasoned asset.

The motivation for the buyer was their upleg in a 1031 exchange.

Sale Comps Details

640 S San Vicente Blvd - 640 South

8 4525 Wilshire Blvd - Wilshire Rossmore

Distance to Subject Property: 2.5 Miles



SALE

Sale Type:	Investment
Sale Date:	4/1/2019
Sale Price:	\$46,500,000
Price/SF:	\$613

SALE TERMS

Sale Conditio...	1031 Exchange, Bul...
Financing:	1st Mortgage: AARE...

PROPERTY

Type:	Class B Office
Yr Blt/Renov:	1984
RBA:	75,890 SF
Core Factor:	17%
Stories:	3
Typical Floor:	25,297 SF
Vacancy At S...	31.6%
Parking:	3.00/1,000 SF

CONTACTS

Buyer:	Breevast US, Inc.
Seller:	Ocean West Capital Par...
Buyer Broker:	Madison Partners - Bob...
Listing Broker:	Madison Partners - Bob...

TRANSACTION NOTES

The sales price was confirmed by a reliable source. The sale is comprised of two office building in the Los Angeles market. The overall sales price was reported at \$153.5 million or \$967/SF. The subject property was not listed on the market for sale; therefore, the sale was an off-market transaction. The overall cap rate was reported at 4%; therefore, we were able to calculate the NOI. The properties contain no deferred maintenance. The sale includes the following properties:

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The motivation for the seller was a seasoned asset.

The motivation for the buyer was their upleg in a 1031 exchange.

Sale Comps Details

640 S San Vicente Blvd - 640 South

9 510-514 S Broadway - Pettebone Building

Distance to Subject Property: 7.1 Miles



SALE

Sale Type:	Owner User
Sale Date:	12/24/2018
Sale Price:	\$22,000,000
Price/SF:	\$511

SALE TERMS

Financing:	1st Mortgage: Centr...
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PROPERTY

Type:	Class A Office
Yr Blt/Renov:	1905; Renov 2017
RBA:	43,030 SF
Stories:	6
Typical Floor:	7,395 SF
Vacancy At S...	73.8%
Parking:	12: 0.27/1,000 SF

CONTACTS

Buyer:	NHN Global
Seller:	RYDA Investments, LLC
Buyer Broker:	Industry Partners - Carl...
Listing Broker:	Cushman & Wakefield -...

TRANSACTION NOTES

The 43,030-square-foot office building sold for \$22,000,000 or about \$511.27 per square foot. The building's square footage includes the basement space of 6,055 square feet. The ground floor has two retail units which have been leased to two restaurants and the remainder of the building, including the basement space, will be used by the new owner, NHN Global, Inc.

Originally built in 1905, the sellers renovated the building in 2017. The newly rejuvenated building features exposed brick, modern office amenities with a creative office feel and a rooftop amenity deck.

The buyers will be relocating and consolidating to this new larger space.

Sale Comps Details

640 S San Vicente Blvd - 640 South

10 9348 Civic Center Dr - The Ice House

Distance to Subject Property: 1.6 Miles



SALE

Sale Type:	Investment
Sale Date:	12/18/2018
Sale Price:	\$24,200,000
Price/SF:	\$539

SALE TERMS

Financing:	1st Mortgage Bal/P...
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PROPERTY

Type:	Class B Office
Yr Blt/Renov:	1925; Renov 2014
RBA:	44,861 SF
Stories:	4
Typical Floor:	11,215 SF
Vacancy At S...	0%
Parking:	2.50/1,000 SF

CONTACTS

Buyer:	Divco West Real Estate...
Seller:	Rockefeller Group
Listing Broker:	Eastdil Secured, LLC

TRANSACTION NOTES

This transaction represents the sale of the UTA Plaza and The Ice House located in Beverly Hills which sold on December 18, 2018 for \$244 million per Power Broker submission.

Per recorded affidavit the total sales price was \$230,200,000.

This comprised of 3 buildings located at:

9336 Civic Center Dr. Beverly Hills, CA 87.5 K SF & 9346 Civic Center Dr. Beverly Hills, CA 102 K SF UTA \$206 MM
9348 Civic Center Dr. Beverly Hills, CA 44,861 sf Ice House \$24.2 MM

The property comprised a total of 234,361 sf and situated on 2 parcels approximately 3.4-acres and was 100% occupied at the time of sale. The buyer declined to comment on the sale.

Sale Comps Details

640 S San Vicente Blvd - 640 South

11 1800 N Highland Ave

Distance to Subject Property: 3.4 Miles



SALE

Sale Type:	Investment
Sale Date:	11/30/2018
Sale Price:	\$72,100,000
Price/SF:	\$784

PROPERTY

Type:	Class A Office
Yr Blt/Renov:	1965; Renov 2017
RBA:	91,908 SF
Stories:	7
Typical Floor:	13,058 SF
Vacancy At S...	23.1%
Parking:	2.30/1,000 SF

CONTACTS

Buyer:	The Related Companies
Seller:	The Carlyle Group, The...
Listing Broker:	JLL - Andrew Harper

TRANSACTION NOTES

The 91,908-square-foot office building sold for \$72,100,000 or about \$784.48 per square foot. We confirmed the sale price with the listing broker. The property was at about 86 percent occupancy at time of sale. We were unable to confirm the cap rate and unable to contact the buyers for comment.

The seven-story office building was built in 1965 and renovated in 2017 to cater to the media, creative and technology tenant cluster of Hollywood and greater Los Angeles. Noteworthy tenants include Live Nation, Revolt and Soothe. The property was being marketed as having an upside through both lease-up of vacant space and bringing current rents up to market price. The property also features advertising signage which increases the properties revenue and lowers investment risk.

Sale Comps Details

640 S San Vicente Blvd - 640 South

12 425 W 11th St - The Desmond

Distance to Subject Property: 6.5 Miles



SALE

Sale Type:	Investment
Sale Date:	11/21/2018
Sale Price:	\$63,200,000
Price/SF:	\$771

SALE TERMS

Sale Conditio...	Sale Leaseback
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PROPERTY

Type:	Class B Office
Yr Blt/Renov:	2015
RBA:	82,000 SF
Stories:	6
Typical Floor:	15,700 SF
Vacancy At S...	0%
Parking:	2.00/1,000 SF

CONTACTS

Buyer:	Invesco Real Estate
Seller:	AEG

TRANSACTION NOTES

The sales price was confirmed by the buyer. The sale is comprised of an office building totaling 82,000 SF located at 425 W. 11th St. in Los Angeles, CA. The sales price was reported at \$63.2 million or \$770/SF. The sales price psf is a record price for downtown Los Angeles due to first institutional creative office building to trade in downtown and implied valuations of other projects will be higher. The subject property was not listed on the market for sale; therefore, the sale was an off-market transaction. The property was fully occupied by the seller that signed a long-term sales leaseback at the time of sale. The property contains no deferred maintenance.

13 5500-5528 Wilshire Blvd - The Desmond

Distance to Subject Property: 1.4 Miles



SALE

Sale Type:	Investment
Sale Date:	10/16/2018
Time On Mar...	130 Days
Sale Price:	\$24,575,000
Price/SF:	\$312

SALE TERMS

Sale Conditio...	Deferred Maintenan...
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PROPERTY

Type:	Class B Office
Yr Blt/Renov:	1929
RBA:	78,812 SF
Stories:	11
Typical Floor:	2,435 SF
Vacancy At S...	6.3%
Parking:	210: 3.00/1,000 SF

CONTACTS

Buyer:	CIM
Seller:	Brookfield Office Prope...
Listing Broker:	Cushman & Wakefield -...

TRANSACTION NOTES

The sales price was confirmed by one the listing brokers. The sale is comprised of The Desmond, an office building totaling 78,812 SF located at 5500 - 5528 Wilshire Blvd. in Los Angeles, CA. The sales price was reported at \$24,575,000 or \$312/SF. The subject property was 50% leased at the time of sale. The buyer will need to complete a structural reinforcement project on the property estimated at \$10 million.

The motivation for the seller was they acquired the property through the acquisition of Associated Estates, and then decided to sell the property, since it didn't fit well in their portfolio.

The motivation for the buyer was to complete a redevelopment project by converting the upper floors to creative office, and the lower floors to lifestyle retail.

Sale Comps Details

640 S San Vicente Blvd - 640 South

14 331 N Maple Dr - 331 Maple

Distance to Subject Property: 1.4 Miles



SALE

Sale Type:	Investment
Sale Date:	6/20/2018
Time On Mar...	272 Days
Sale Price:	\$82,200,000
Price/SF:	\$879

PROPERTY

Type:	Class A Office
Yr Blt/Renov:	2000
RBA:	93,499 SF
Stories:	3
Typical Floor:	31,166 SF
Vacancy At S...	38.2%
Parking:	268: 3.50/1,000 SF

CONTACTS

Buyer:	Divco West Real Estate...
Seller:	DWS
Buyer Broker:	Eastdil Secured, LLC -...
Listing Broker:	Newmark Knight Frank...

TRANSACTION NOTES

The 89,642-square-foot office building sold for \$82,200,000 or about \$916 per square foot. The sale price is per public record, we were unable to confirm the price with the parties involved.

Located in the heart of Beverly Hills, the property was built in 2000 by entertainment mogul David Geffen. The building was built for Geffen Records and features natural light and large open spaces as well as a 45-seat theater, sound proof studios, a custom JBL sound system and custom-built video conferencing.

Currently the building is 62 percent occupied with the remaining space being offered for lease as both direct space and sublease.

Sale Comps Details

640 S San Vicente Blvd - 640 South

15 1680 N Vine St - Taft Building

Distance to Subject Property: 3.6 Miles



SALE

Sale Type:	Investment
Sale Date:	6/11/2018
Sale Price:	\$70,000,000
Price/SF:	\$555
Cap Rate:	7.0%

PROPERTY

Type:	Class B Office
Yr Blt/Renov:	1923; Renov 1987
RBA:	126,063 SF
Core Factor:	15%
Stories:	12
Typical Floor:	9,920 SF
Vacancy At S...	3.3%
Parking:	3.00/1,000 SF

CONTACTS

Buyer:	Ocean West Capital Par...
Seller:	DLJ Real Estate Capital...
Listing Broker:	JLL

TRANSACTION NOTES

The sales price was confirmed by the buyer. The sale is comprised of the Taft Building, an office building totaling 126,063 SF located at 1680 N. Vine. St. in Hollywood, CA. The sales price was reported at \$70 million. The subject property was not listed on the market for sale; therefore, the sale was an off-market transaction. The property was 72% leased at the time of sale. The total operating expenses was reported at \$12/SF/Yr. The pro forma cap rate was reported at 7%. The property contains no sales conditions that would have affected the sales price, and contains no deferred maintenance. There were no brokers involved in the transaction. The sale was an all cash transaction.

The motivation for the seller was the end of the fund's life.

The motivation for the buyer was they liked the location, and a value-add opportunity through lease-up. They really don't need to renovate the property, since the seller already put a lot of money into renovating it.

A deed is unavailable at this time.

Sale Comps Details

640 S San Vicente Blvd - 640 South

16 6725 W Sunset Blvd

Distance to Subject Property: 3.0 Miles



SALE

Sale Type:	Investment
Sale Date:	6/1/2018
Time On Mar...	185 Days
Sale Price:	\$37,750,000
Price/SF:	\$511
Cap Rate:	5.2%

SALE TERMS

Sale Conditio...	Debt Assumption
Financing:	1st Mortgage: CMBS...

PROPERTY

Type:	Class B Office
Yr Blt/Renov:	1963; Renov 2002
RBA:	73,835 SF
Stories:	5
Typical Floor:	14,523 SF
Vacancy At S...	11.1%
Parking:	217: 3.00/1,000 SF

CONTACTS

Buyer:	Vanbarton Group
Seller:	Crown Realty and Deve...
Listing Broker:	Avison Young - John Tr...

TRANSACTION NOTES

The sales price was confirmed by one of the listing brokers and the buyer. The sale is comprised of an office building totaling 73,835 SF located at 6725 W. Sunset Blvd. in Los Angeles, CA. The sales price was reported at \$37.75 million or \$511/SF. The subject property was 94% leased at the time of sale. The in-place cap rate was reported at 5.2%; therefore, we were able to calculate the NOI. The buyer assumed an existing CMBS loan totaling \$21 million. The property contains no deferred maintenance.

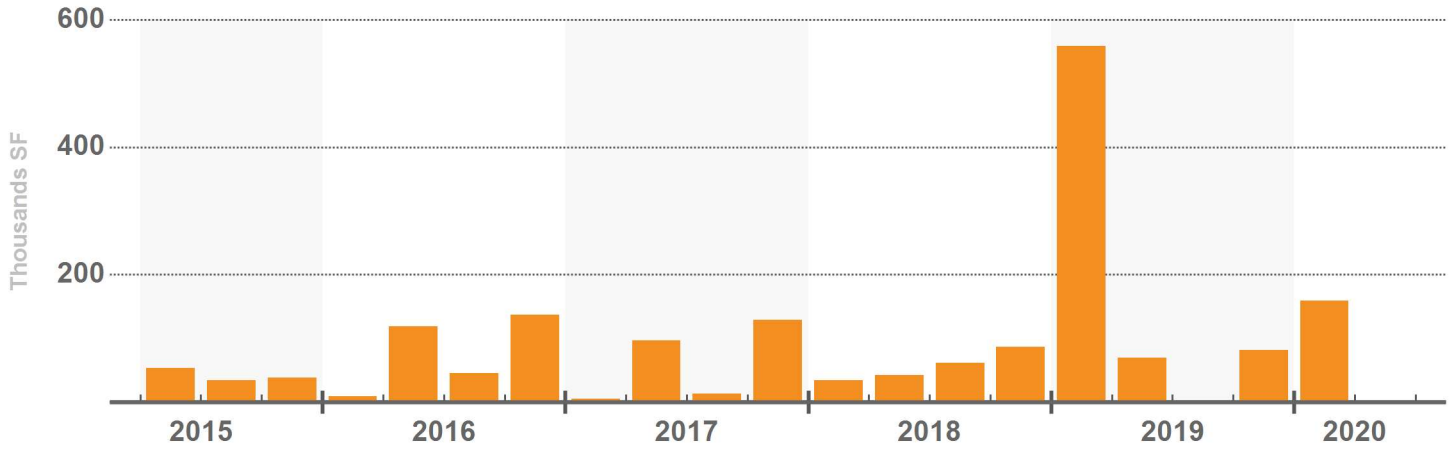
The motivation for the seller was the end of their hold cycle, so they decided to redeploy capital.

The motivation for the buyer was they like the submarket, since they recently acquired another property in the area.

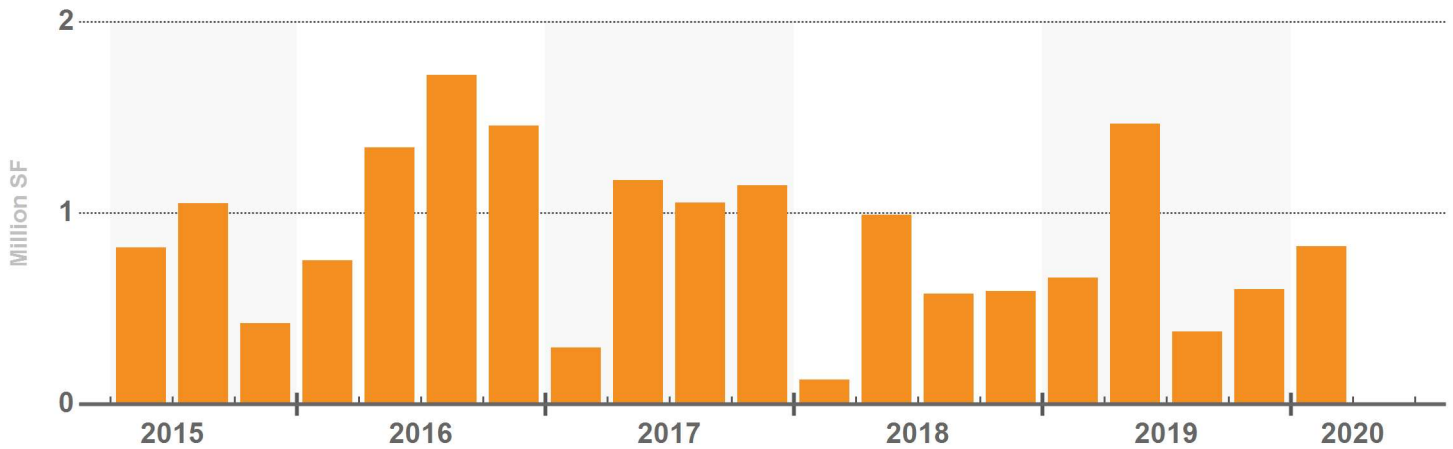
Sales Volume

640 S San Vicente Blvd - 640 South

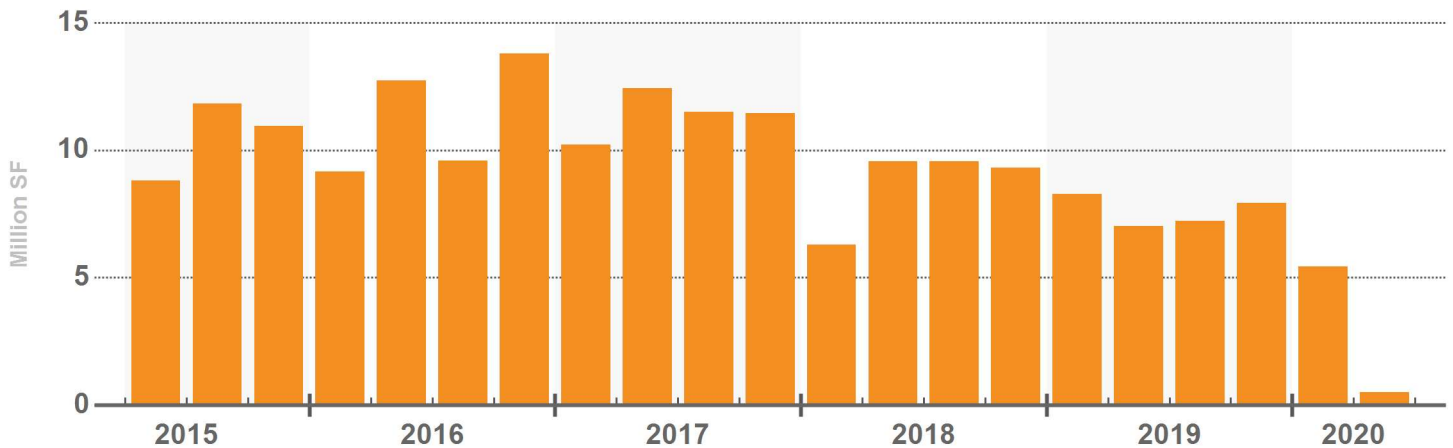
WEST HOLLYWOOD SUBMARKET SALES VOLUME IN SQUARE FEET



MID-WILSHIRE SUBMARKET CLUSTER SALES VOLUME IN SQUARE FEET



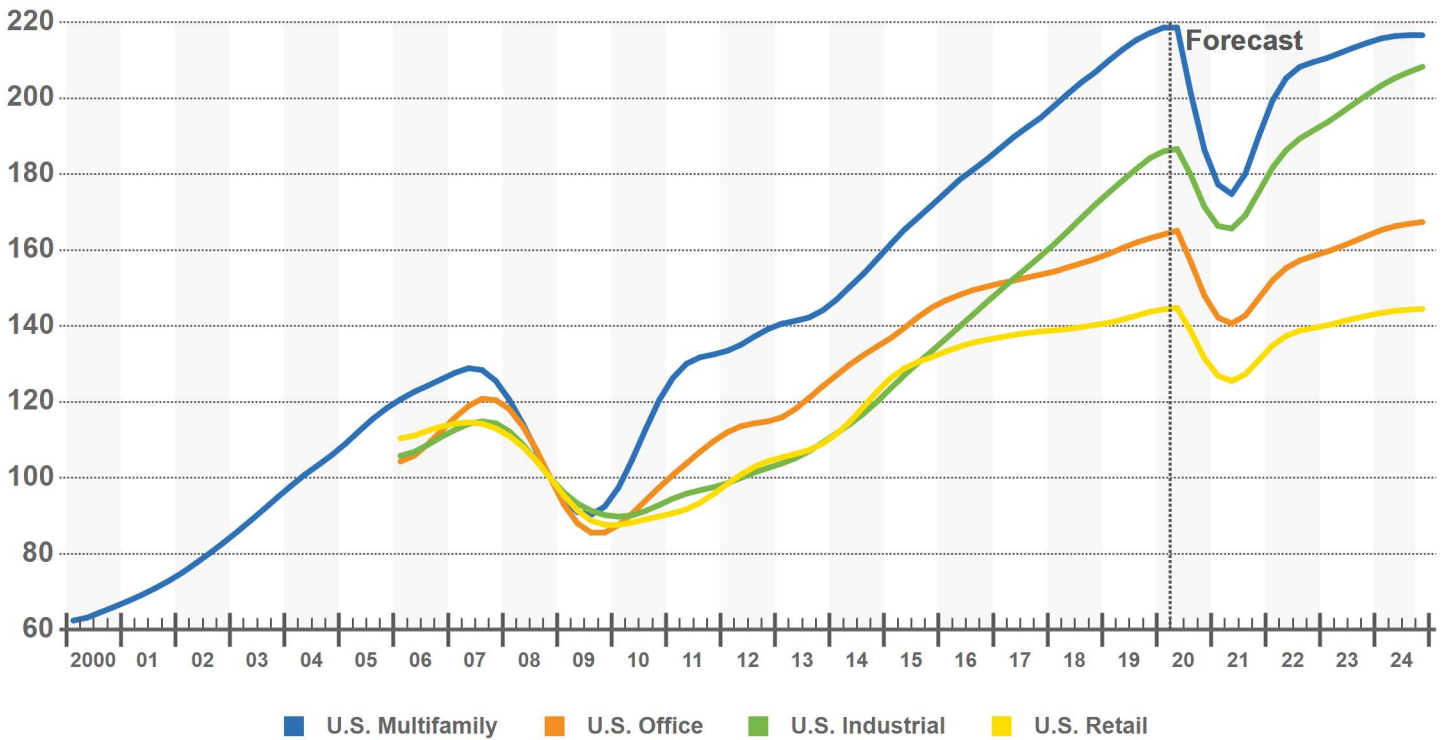
LOS ANGELES METRO SALES VOLUME IN SQUARE FEET



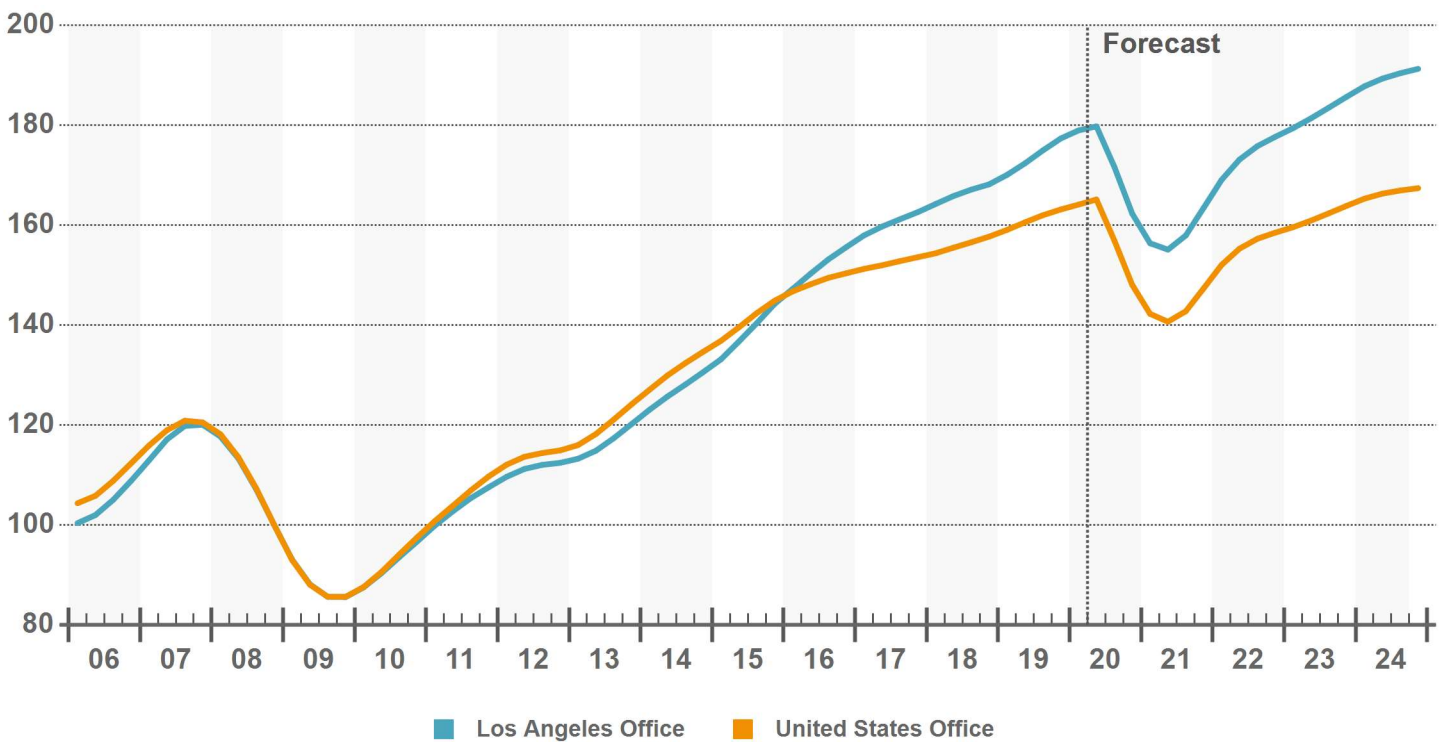
Sales Pricing

640 S San Vicente Blvd - 640 South

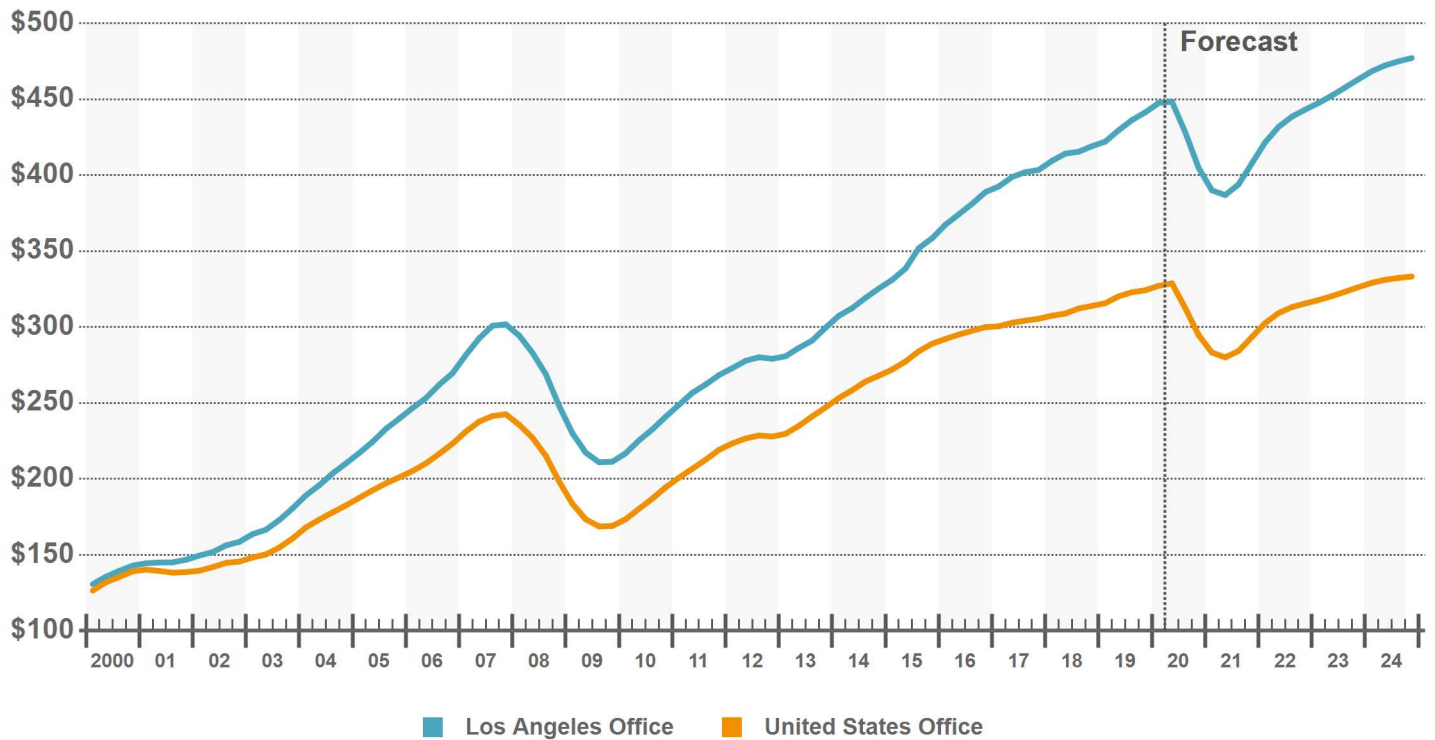
NATIONAL PRICE INDICES



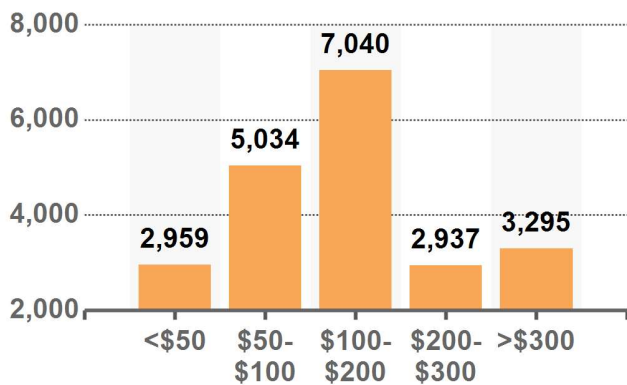
REGIONAL OFFICE PRICE INDICES



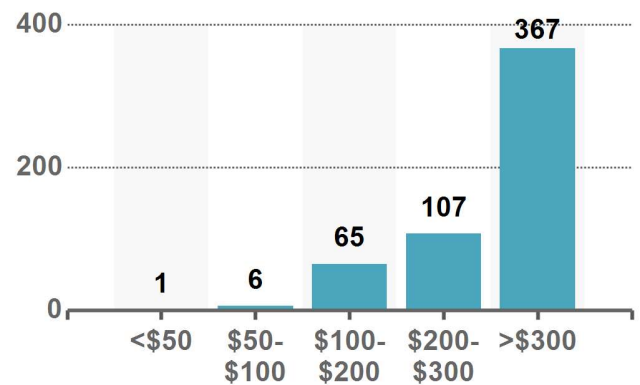
MARKET PRICE PER SF



UNITED STATES OFFICE PRICE PER SF IN PAST YEAR



LOS ANGELES OFFICE PRICE PER SF IN PAST YEAR



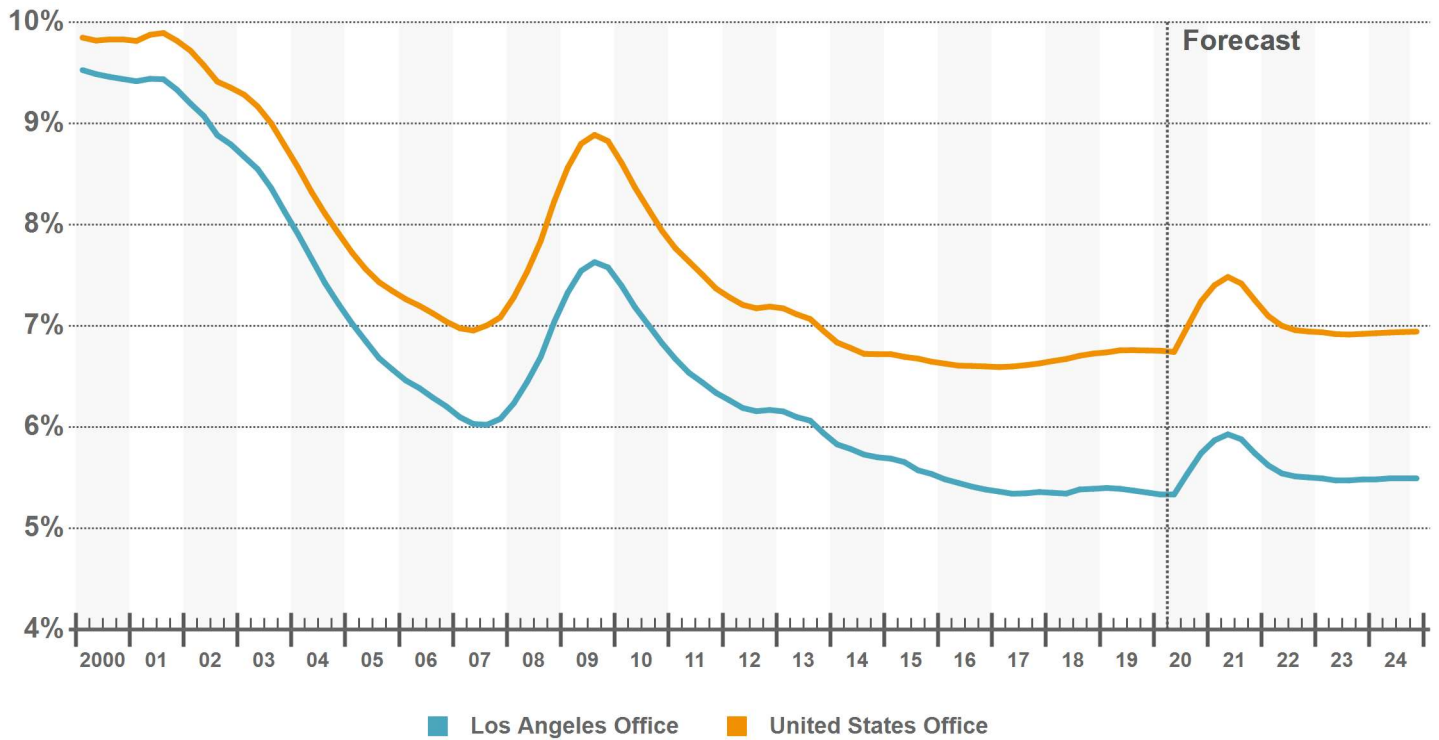
PRICE PER SF SUMMARY OF SALES IN PAST YEAR

Geography	Transactions	Low	Bottom 25%	Median	Average	Top 25%	High
United States	21,265	\$0.02	\$43	\$129	\$243	\$440	\$7,402
Los Angeles	546	\$34	\$189	\$420	\$505	\$1,216	\$7,402
Mid-Wilshire	59	\$210	\$358	\$630	\$612	\$1,061	\$1,359
West Hollywood	3	\$768	N/A	\$952	\$920	N/A	\$1,108
Selected Sale Comps	6	\$405	\$416	\$517	\$547	\$773	\$969

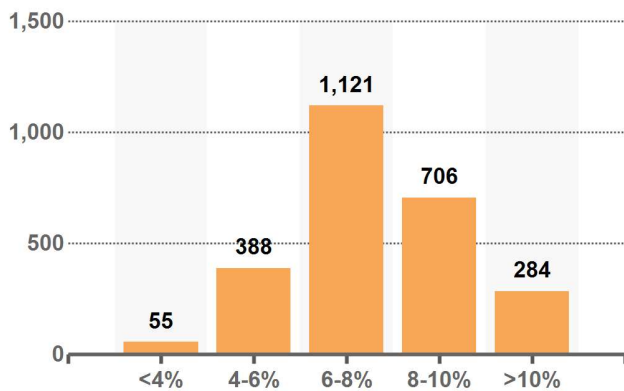
Cap Rates

640 S San Vicente Blvd - 640 South

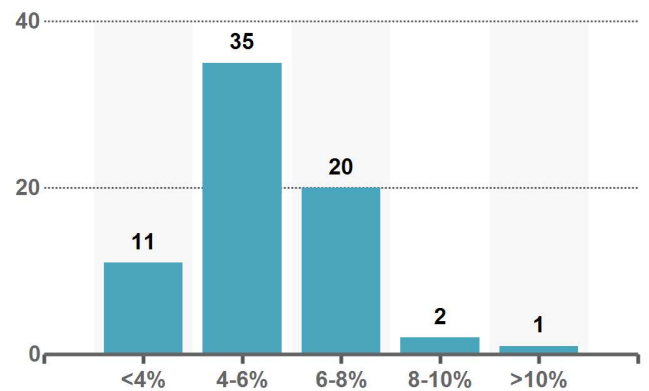
MARKET CAP RATE



UNITED STATES OFFICE CAP RATES IN PAST YEAR



LOS ANGELES OFFICE CAP RATES IN PAST YEAR



CAP RATE SUMMARY OF SALES IN PAST YEAR

Geography	Transactions	Low	Bottom 25%	Median	Average	Top 25%	High
United States	2,554	1.3%	5.3%	7.4%	7.6%	10.3%	28.2%
Los Angeles	69	1.5%	3.5%	5.3%	5.4%	7.3%	10.0%
Mid-Wilshire	8	3.5%	3.7%	5.0%	5.7%	9.0%	10.0%
West Hollywood	0	-	-	-	-	-	-
Selected Sale Comps	2	5.8%	N/A	5.9%	5.9%	N/A	6.0%



TOP LOS ANGELES OFFICE BUYERS PAST TWO YEARS

Company Name	Properties Bought			Properties Sold		
	Bldgs	SF	Volume	Bldgs	SF	Volume
Hackman Capital Partners	11	755,422	\$1,300,735,599	9	167,659	\$725,292,965
Square Mile Capital Management LLC	10	220,891	\$746,293,966	0	0	-
Teacher Retirement System of Texas	8	117,659	\$725,292,965	0	0	-
USAA	8	117,659	\$725,292,965	0	0	-
Onni Group	3	1,065,198	\$667,065,353	0	0	-
Boston Properties, Inc.	18	1,167,820	\$611,535,654	0	0	-
Canada Pension Plan Investment Board	18	1,167,820	\$611,535,654	0	0	-
Swift Real Estate Partners	8	1,427,327	\$440,507,070	5	585,445	\$159,608,685
Tishman Speyer	7	623,202	\$375,000,000	9	1,625,968	\$1,005,000,000
Starwood Capital Group	3	466,074	\$343,565,000	3	187,593	\$22,200,000
Heitman	4	340,299	\$335,000,000	0	0	-
Divco West Real Estate Services, Inc.	4	327,860	\$326,200,000	0	0	-
Skydance Productions, LLC	2	299,187	\$321,480,000	0	0	-
Rockpoint Group LLC	1	465,100	\$312,000,000	0	0	-
SoftBank Group Corp	5	756,089	\$310,452,000	2	126,219	\$20,450,000
Morgan Stanley Services Group Inc.	2	648,762	\$275,242,500	1	337,777	\$15,242,500
IDS Real Estate Group	1	310,985	\$260,000,000	1	310,985	\$260,000,000
PNC Financial Services Group, Inc.	1	310,985	\$260,000,000	1	310,985	\$260,000,000
Coretrust Capital Partners, LLC	4	651,258	\$254,000,000	0	0	-
Rockwood Capital LLC	5	539,124	\$219,601,615	0	0	-
Artisan Realty Advisors	4	519,936	\$212,301,615	4	502,912	\$532,345,000
Access Industries, Inc.	2	267,653	\$205,680,000	0	0	-
Worthe Real Estate Group	4	546,214	\$202,838,500	0	0	-
Starpoint Properties	1	207,432	\$193,000,000	0	0	-
Lincoln Property Company	4	491,912	\$184,242,501	15	449,222	\$131,958,022

■ Purchased at least one asset in West Hollywood submarket

TYPES OF OFFICE LOS ANGELES BUYERS PAST TWO YEARS

Company Type	Buying Volume			Average Purchase		
	Bldgs	SF	Billions	Price/SF	Avg Price	
Private	825	21,821,250	\$9.1	\$415	\$10,980,976	
Institutional	168	12,826,012	\$7.3	\$572	\$43,728,080	
Private Equity	34	4,654,775	\$1.4	\$294	\$40,327,025	
User	123	2,363,022	\$1.1	\$451	\$8,682,509	
REIT/Public	46	1,863,689	\$1	\$559	\$22,652,327	

\$0 \$2.3 \$4.6 \$6.9 \$9.2

TOP LOS ANGELES OFFICE SELLERS PAST TWO YEARS

Company Name	Properties Sold			Properties Bought		
	Bldgs	SF	Volume	Bldgs	SF	Volume
Tishman Speyer	9	1,625,968	\$1,005,000,000	7	623,202	\$375,000,000
The Blackstone Group L.P.	26	2,456,535	\$799,132,958	0	0	-
Hackman Capital Partners	9	167,659	\$725,292,965	11	755,422	\$1,300,735,599
Public Sector Pension Investment Board	2	1,002,766	\$630,000,000	0	0	-
Stichting Pensioenfonds ABP	2	1,002,766	\$630,000,000	0	0	-
CBS Corporation	1	515,531	\$575,442,634	0	0	-
Artisan Realty Advisors	4	502,912	\$532,345,000	4	519,936	\$212,301,615
Brightstone Capital Partners	4	502,912	\$532,345,000	0	0	-
Prudential Financial, Inc.	4	981,990	\$505,000,000	0	0	-
Northwood Investors LLC	3	670,372	\$375,000,000	2	274,769	\$9,500,700
Hines Securities, Inc.	4	340,299	\$335,000,000	0	0	-
Ocean West Capital Partners	5	581,151	\$332,000,000	2	290,745	\$162,500,000
Equitable	1	465,100	\$312,000,000	0	0	-
The Ratkovich Company	1	465,100	\$312,000,000	0	0	-
UBS	8	864,393	\$295,250,000	0	0	-
Brookfield Asset Management, Inc.	11	1,363,806	\$274,801,599	3	573,393	\$5,368,357
Westbrook Partners	2	482,864	\$262,500,000	1	126,063	\$70,000,000
IDS Real Estate Group	1	310,985	\$260,000,000	1	310,985	\$260,000,000
PNC Financial Services Group, Inc.	1	310,985	\$260,000,000	1	310,985	\$260,000,000
Angelo, Gordon & Co.	4	651,373	\$252,452,000	0	0	-
Rockefeller Group	3	234,361	\$244,000,000	1	357,186	\$138,500,000
Lionstone Partners, LLC	4	363,642	\$208,500,000	1	318,182	\$170,000,000
Shorenstein Properties LLC	1	257,028	\$193,500,000	0	0	-
Ralph J. Shapiro, Esq.	1	207,432	\$193,000,000	0	0	-
Principal Financial Group, Inc.	6	781,785	\$183,000,000	0	0	-

■ Sold at least one asset in West Hollywood submarket

TYPES OF OFFICE LOS ANGELES SELLERS PAST TWO YEARS

Company Type	Selling Volume			Average Sale		
	Bldgs	SF	Billions	Price/SF	Avg Price	
Private	881	18,004,296	\$7.8	\$8	\$444	\$9,086,383
Institutional	112	14,364,298	\$6.3	\$7.2	\$499	\$64,012,463
User	143	5,539,868	\$2.1	\$2.2	\$398	\$15,451,336
Private Equity	59	6,798,836	\$2.1	\$2.1	\$311	\$35,897,916
REIT/Public	11	1,457,982	\$0.4	\$0.4	\$305	\$40,460,255



Demographics

640 S San Vicente Blvd - 640 South

78,000 SF Office Building

PREPARED BY

ACME
Your Logo
Here
COMMERCIAL
REAL ESTATE

Rick Dillon
Sales Executive



Demographic Overview

640 S San Vicente Blvd

Population (1 mi)

43,512

Avg. HH Size (1 mi)

2.0

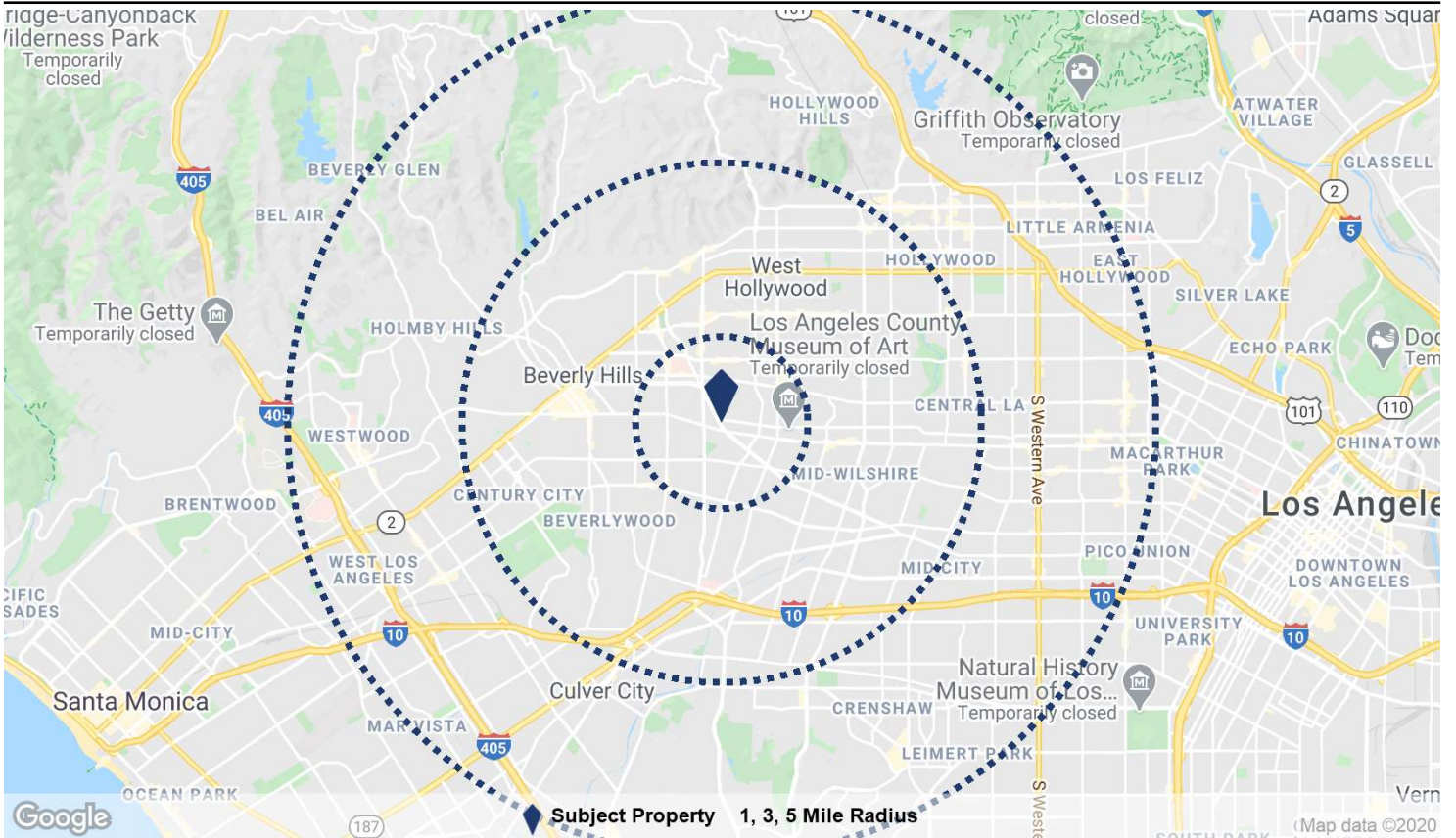
Avg. Age (1 mi)

41

Med. HH Inc. (1 mi)

\$85,591

DEMOGRAPHIC RADIUS RINGS



DEMOGRAPHIC SUMMARY

	1 Mile	3 Mile	5 Mile
Population			
2019 Population	43,512	325,662	950,756
2024 Population	44,183	329,887	965,493
Pop Growth 2019-2024	1.5%	1.3%	1.6%
2019 Average Age	41	40	39
Households			
2019 Households	21,347	152,042	402,457
2024 Households	21,610	153,837	408,348
Household Growth 2019-2024	1.2%	1.2%	1.5%
Median Household Income	\$85,591	\$75,218	\$58,821
Average Household Size	2.0	2.1	2.3
Average HH Vehicles	1	1	1
Housing			
Median Home Value	\$1,074,940	\$952,194	\$893,117
Median Year Built	1954	1956	1960





Appendix

640 S San Vicente Blvd - 640 South

78,000 SF Office Building

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Sales Executive



Historical Leasing Data

640 S San Vicente Blvd - 640 South

PEERS HISTORICAL LEASING DATA

Quarter	Available Space			Gross Direct Asking Rent		Demand	
	SF	Availability	Vacancy	Direct	Rent Growth	Net Absorption SF	Leasing SF
QTD	309,445	14.4%	12.4%	\$3.51	2.8%	(7,592)	1,079
2020 Q1	302,471	14.1%	12.0%	\$3.42	0.3%	(38,146)	42,711
2019 Q4	287,960	13.4%	10.3%	\$3.41	0.6%	46,123	27,184
2019 Q3	312,855	14.6%	12.4%	\$3.39	-0.6%	(17,888)	50,689
2019 Q2	306,580	14.3%	11.6%	\$3.41	1.2%	(20,840)	37,543
2019 Q1	284,170	13.3%	10.6%	\$3.37	-3.9%	(11,478)	40,988
2018 Q4	280,994	13.1%	10.1%	\$3.50	4.8%	21,039	48,488
2018 Q3	275,231	12.8%	11.0%	\$3.34	3.7%	(1,611)	34,686
2018 Q2	274,952	12.8%	11.0%	\$3.23	-1.1%	(9,755)	68,688
2018 Q1	278,840	13.0%	10.5%	\$3.26	0.2%	(50,722)	25,461
2017 Q4	272,730	12.7%	8.1%	\$3.26	-1.9%	15,822	64,624
2017 Q3	311,421	14.5%	8.9%	\$3.32	-0.5%	(11,277)	38,518

WEST HOLLYWOOD SUBMARKET HISTORICAL LEASING DATA

Quarter	Available Space			Gross Direct Asking Rent		Demand	
	SF	Availability	Vacancy	Direct	Rent Growth	Net Absorption SF	Leasing SF
QTD	742,536	9.1%	7.2%	\$4.86	1.0%	(38,882)	5,857
2020 Q1	747,910	9.2%	6.7%	\$4.81	4.8%	(53,625)	49,645
2019 Q4	619,789	7.6%	6.0%	\$4.59	0.3%	(25,326)	212,628
2019 Q3	679,735	8.4%	5.7%	\$4.58	-1.4%	(28,626)	83,249
2019 Q2	726,183	8.9%	5.3%	\$4.65	5.5%	9,485	91,062
2019 Q1	612,780	7.5%	5.5%	\$4.40	-0.7%	117,633	127,416
2018 Q4	599,116	7.4%	6.1%	\$4.44	2.9%	2,782	111,183
2018 Q3	678,450	8.4%	6.2%	\$4.31	2.8%	123,056	118,122
2018 Q2	759,703	9.4%	7.7%	\$4.19	1.0%	(30,495)	128,131
2018 Q1	660,139	8.1%	7.2%	\$4.15	-0.9%	58,186	205,874
2017 Q4	748,872	9.3%	8.0%	\$4.19	1.6%	45,263	152,174
2017 Q3	763,423	9.5%	8.5%	\$4.12	-3.3%	35,477	193,770



Historical Leasing Data

640 S San Vicente Blvd - 640 South

MID-WILSHIRE SUBMARKET CLUSTER HISTORICAL LEASING DATA

Quarter	Available Space			Gross Direct Asking Rent		Demand	
	SF	Availability	Vacancy	Direct	Rent Growth	Net Absorption SF	Leasing SF
QTD	6,459,212	13.8%	11.7%	\$3.50	-2.5%	(421,373)	62,738
2020 Q1	6,135,299	13.1%	10.7%	\$3.60	3.8%	377,300	450,100
2019 Q4	6,146,143	13.1%	11.6%	\$3.46	2.7%	(116,150)	620,979
2019 Q3	6,084,745	13.0%	10.7%	\$3.37	0.2%	231,956	749,882
2019 Q2	6,348,851	13.5%	11.0%	\$3.37	2.9%	(257,866)	649,580
2019 Q1	6,037,179	12.9%	10.3%	\$3.27	4.5%	(28,827)	448,741
2018 Q4	5,951,419	12.7%	10.1%	\$3.13	-0.8%	53,504	1,416,102
2018 Q3	6,568,313	14.2%	10.2%	\$3.16	1.7%	196,050	498,698
2018 Q2	6,550,078	14.2%	10.6%	\$3.10	-0.5%	(84,967)	448,876
2018 Q1	5,906,481	12.8%	10.3%	\$3.12	2.1%	(106,288)	668,813
2017 Q4	5,662,260	12.4%	9.9%	\$3.05	-0.5%	179,996	833,319
2017 Q3	5,707,977	12.6%	10.2%	\$3.07	0.1%	187,996	552,877

LOS ANGELES METRO HISTORICAL LEASING DATA

Quarter	Available Space			Gross Direct Asking Rent		Demand	
	SF	Availability	Vacancy	Direct	Rent Growth	Net Absorption SF	Leasing SF
QTD	57,775,068	13.4%	10.1%	\$3.35	1.1%	(561,441)	353,363
2020 Q1	57,202,142	13.3%	10.0%	\$3.31	1.0%	493,566	4,613,126
2019 Q4	55,579,114	12.9%	10.0%	\$3.28	1.1%	351,336	5,730,255
2019 Q3	56,568,335	13.2%	10.0%	\$3.24	1.4%	387,868	6,710,696
2019 Q2	56,954,660	13.3%	9.8%	\$3.20	0.2%	511,457	6,968,541
2019 Q1	56,030,709	13.1%	9.8%	\$3.19	2.3%	(952,151)	6,303,835
2018 Q4	55,555,085	13.0%	9.6%	\$3.12	1.0%	1,639,889	7,751,275
2018 Q3	57,232,454	13.5%	9.9%	\$3.09	2.0%	1,031,045	6,442,230
2018 Q2	57,247,945	13.5%	10.0%	\$3.03	1.0%	1,191,065	7,019,562
2018 Q1	57,192,746	13.5%	10.2%	\$3.00	0.5%	(348,535)	6,670,713
2017 Q4	56,104,641	13.3%	10.0%	\$2.98	1.6%	241,583	6,965,093
2017 Q3	56,918,274	13.5%	10.0%	\$2.94	0.7%	1,089,960	5,572,472



Historical Construction Data

640 S San Vicente Blvd - 640 South

3 MILE RADIUS HISTORICAL CONSTRUCTION DATA

Quarter	Inventory			Deliveries			Under Construction		
	Bldgs	Bldg SF	Vacancy	Bldgs	Bldg SF	Leased	Bldgs	Bldg SF	Preleased
QTD	1,488	44,885,699	9.0%	0	0	0.0%	10	959,956	57.5%
2020 Q1	1,488	44,885,699	8.9%	0	0	0.0%	10	959,956	57.5%
2019 Q4	1,488	44,872,385	9.7%	1	6,500	0.0%	10	959,956	56.0%
2019 Q3	1,488	44,912,574	9.9%	0	0	0.0%	10	964,202	45.5%
2019 Q2	1,488	44,912,574	9.7%	1	59,356	0.0%	9	934,882	50.1%
2019 Q1	1,488	44,861,718	9.4%	2	167,787	96.1%	9	987,738	47.4%
2018 Q4	1,488	44,778,137	9.3%	0	0	0.0%	9	1,069,366	37.2%
2018 Q3	1,488	44,778,137	9.2%	2	65,512	77.1%	9	1,069,366	27.9%
2018 Q2	1,486	44,712,625	9.4%	2	58,271	51.5%	9	826,328	42.3%
2018 Q1	1,484	44,654,354	9.6%	3	152,408	99.3%	9	689,873	46.1%
2017 Q4	1,481	44,501,946	9.4%	0	0	0.0%	9	443,978	74.1%
2017 Q3	1,482	44,519,346	9.6%	1	108,227	9.5%	9	443,978	74.1%

WEST HOLLYWOOD SUBMARKET HISTORICAL CONSTRUCTION DATA

Quarter	Inventory			Deliveries			Under Construction		
	Bldgs	Bldg SF	Vacancy	Bldgs	Bldg SF	Leased	Bldgs	Bldg SF	Preleased
QTD	407	8,019,544	7.2%	0	0	0.0%	1	97,742	100%
2020 Q1	407	8,019,544	6.7%	0	0	0.0%	1	97,742	100%
2019 Q4	408	8,028,685	6.1%	0	0	0.0%	1	97,742	100%
2019 Q3	408	8,028,685	5.7%	0	0	0.0%	1	97,742	0.0%
2019 Q2	408	8,028,685	5.3%	0	0	0.0%	1	97,742	0.0%
2019 Q1	409	8,037,185	5.6%	1	67,787	90.4%	1	97,742	0.0%
2018 Q4	410	8,053,604	7.2%	0	0	0.0%	2	165,529	41.0%
2018 Q3	410	8,053,604	6.2%	0	0	0.0%	2	165,529	41.0%
2018 Q2	410	8,053,604	7.6%	1	9,471	0.0%	2	165,529	41.0%
2018 Q1	409	8,044,133	7.1%	0	0	0.0%	3	175,000	100%
2017 Q4	409	8,044,133	7.9%	0	0	0.0%	2	77,258	100%
2017 Q3	409	8,044,133	8.4%	1	108,227	9.5%	2	77,258	100%

Historical Construction Data

640 S San Vicente Blvd - 640 South

MID-WILSHIRE SUBMARKET CLUSTER HISTORICAL CONSTRUCTION DATA

Quarter	Inventory			Deliveries			Under Construction		
	Bldgs	Bldg SF	Vacancy	Bldgs	Bldg SF	Leased	Bldgs	Bldg SF	Preleased
QTD	1,852	45,724,685	11.7%	0	0	0.0%	9	1,191,503	83.7%
2020 Q1	1,852	45,724,685	10.7%	1	6,000	51.7%	9	1,191,503	83.7%
2019 Q4	1,853	45,737,322	11.6%	2	305,326	0.0%	10	1,197,503	82.6%
2019 Q3	1,852	45,437,542	10.7%	2	128,827	0.0%	10	1,444,454	78.8%
2019 Q2	1,850	45,308,715	11.0%	2	61,356	0.0%	12	1,573,281	82.2%
2019 Q1	1,849	45,255,859	10.3%	1	67,787	90.4%	13	1,595,810	78.8%
2018 Q4	1,850	45,272,278	10.3%	0	0	0.0%	12	1,580,526	81.9%
2018 Q3	1,851	45,293,384	10.2%	0	0	0.0%	10	1,022,526	8.5%
2018 Q2	1,852	45,371,615	10.7%	2	69,677	0.0%	9	1,020,526	21.0%
2018 Q1	1,854	45,386,130	10.5%	2	67,408	98.5%	9	955,477	62.9%
2017 Q4	1,854	46,008,230	11.3%	2	58,127	77.6%	6	506,974	41.3%
2017 Q3	1,857	46,118,313	10.4%	2	202,613	51.7%	7	262,999	95.0%

LOS ANGELES METRO HISTORICAL CONSTRUCTION DATA

Quarter	Inventory			Deliveries			Under Construction		
	Bldgs	Bldg SF	Vacancy	Bldgs	Bldg SF	Leased	Bldgs	Bldg SF	Preleased
QTD	17,328	422,961,486	10.1%	0	0	0.0%	61	8,022,929	48.9%
2020 Q1	17,327	422,991,965	10.0%	11	455,947	53.5%	60	7,983,329	48.0%
2019 Q4	17,320	422,771,193	10.1%	11	575,477	87.9%	67	7,660,531	58.0%
2019 Q3	17,313	422,734,089	10.1%	14	1,186,882	80.5%	71	7,173,879	59.8%
2019 Q2	17,303	422,285,003	9.9%	10	338,570	67.1%	77	7,562,973	64.8%
2019 Q1	17,296	422,206,977	9.9%	5	233,857	77.8%	72	6,849,995	63.1%
2018 Q4	17,296	422,172,395	9.6%	5	78,818	44.7%	68	6,682,707	67.0%
2018 Q3	17,294	422,303,259	10.0%	14	623,134	77.4%	64	5,562,038	51.6%
2018 Q2	17,286	421,932,063	10.1%	11	447,029	59.4%	67	5,586,676	59.7%
2018 Q1	17,283	421,944,724	10.3%	16	823,189	50.5%	67	5,434,021	64.2%
2017 Q4	17,276	422,240,647	10.2%	12	166,872	69.1%	66	5,092,513	66.6%
2017 Q3	17,276	422,568,201	10.1%	17	1,053,754	61.4%	66	4,372,461	72.5%