

HISTORICAL OFFICE SALES TRANSACTION ANALYSIS

Southern California (5-County Area)

TOTAL SALES TRANSACTIONS										
Market	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009
Los Angeles County	541	482	725	759	882	710	631	707	458	287
Orange County	213	197	251	282	314	298	265	365	219	127
Inland Empire	111	124	163	182	206	184	200	353	198	134
Ventura County	55	38	59	39	64	74	47	60	43	20
Totals	920	841	1198	1262	1466	1266	1143	1485	918	568

TOTAL TRANSACTION DOLLAR VALUE (\$1,000's)										
Market	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009
Los Angeles County	\$2,531,752	\$2,610,996	\$4,209,285	\$5,003,333	\$6,630,232	\$7,407,416	\$5,815,719	\$6,051,834	\$2,716,857	\$764,708
Orange County	\$760,008	\$680,414	\$862,442	\$1,315,336	\$2,057,060	\$2,090,641	\$1,867,000	\$2,228,616	\$837,857	\$714,768
Inland Empire	\$139,697	\$227,319	\$264,441	\$381,459	\$382,618	\$566,191	\$460,767	\$697,191	\$451,979	\$260,328
Ventura County	\$69,976	\$88,553	\$145,911	\$106,632	\$125,398	\$203,337	\$266,959	\$373,997	\$118,491	\$30,221
Totals	\$3,501,433	\$3,607,282	\$5,482,079	\$6,806,760	\$9,195,308	\$10,267,585	\$8,410,445	\$9,351,638	\$4,125,184	\$1,770,025

TOTAL SQUARE FEET SOLD										
Market	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009
Los Angeles County	20,028,149	19,243,312	29,659,519	35,908,025	36,358,898	39,430,542	30,806,448	26,231,370	10,668,867	6,009,302
Orange County	6,527,567	5,225,826	7,561,203	9,132,067	11,874,656	10,731,319	9,208,515	9,070,169	3,251,941	4,410,533
Inland Empire	2,251,089	2,018,827	2,790,645	3,127,554	3,981,733	3,388,844	3,717,880	2,998,289	3,916,430	1,611,618
Ventura County	873,660	916,338	1,301,169	856,036	1,004,979	1,397,267	1,472,692	1,633,623	637,299	134,322
Totals	29,680,465	27,404,303	41,312,536	49,023,682	53,220,266	54,947,972	45,205,535	39,933,451	18,474,537	12,165,775

AVERAGE PRICE / SF										
Market	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009
Los Angeles County	\$142.95	\$145.84	\$145.82	\$145.05	\$196.53	\$204.78	\$249.93	\$297.21	\$286.42	\$214.28
Orange County	\$123.97	\$132.81	\$125.45	\$158.88	\$184.34	\$215.29	\$266.50	\$281.75	\$303.71	\$202.66
Inland Empire	\$68.58	\$83.47	\$91.00	\$100.78	\$120.34	\$159.59	\$190.11	\$206.31	\$197.32	\$202.20
Ventura County	\$94.48	\$139.21	\$118.69	\$137.68	\$136.39	\$156.47	\$204.91	\$251.15	\$189.99	\$248.81
Averages	\$131.66	\$136.66	\$137.48	\$143.81	\$187.69	\$202.40	\$247.39	\$282.06	\$272.06	\$208.13

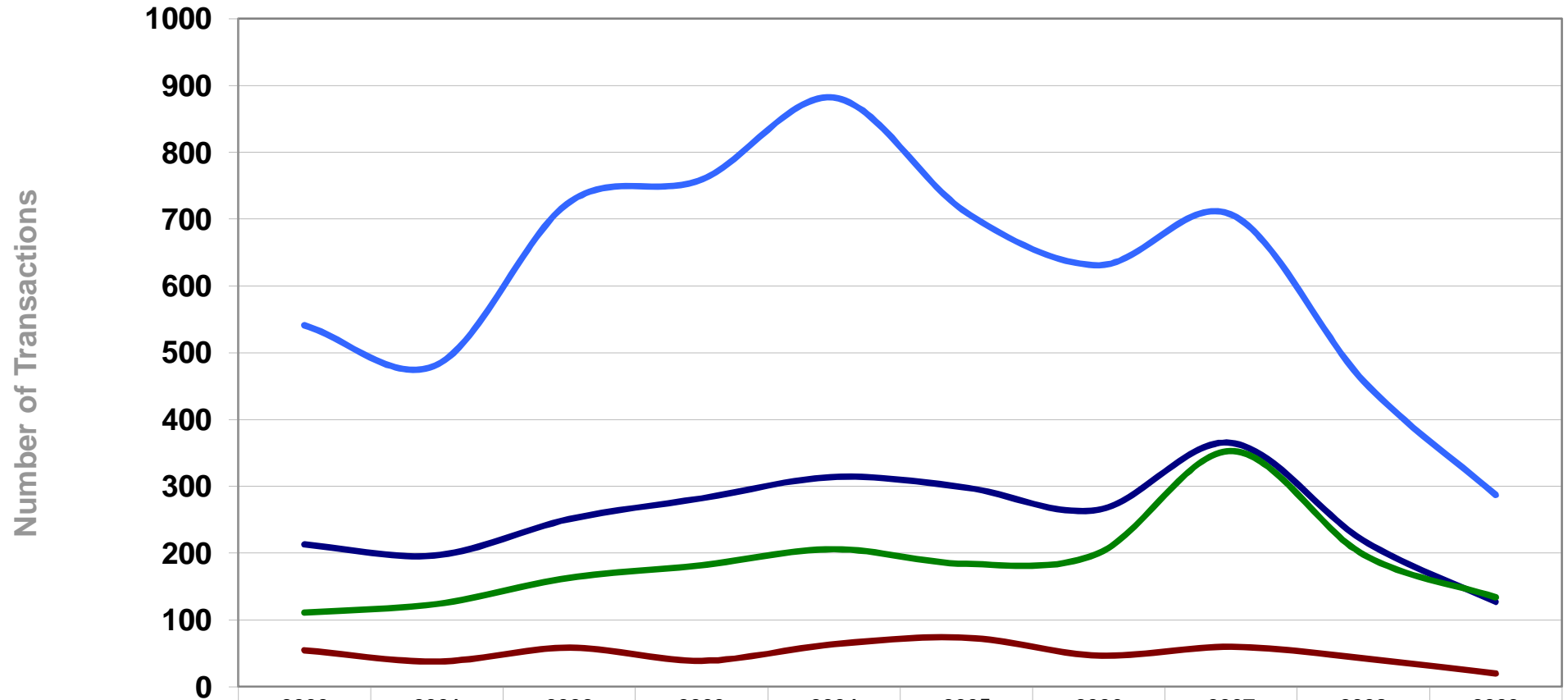
MEDIAN PRICE / SQUARE FOOT										
Market	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009
Los Angeles County	\$107.92	\$109.99	\$127.35	\$140.91	\$173.10	\$215.52	\$249.18	\$290.41	\$308.58	\$254.12
Orange County	\$118.30	\$116.25	\$131.57	\$158.39	\$178.73	\$220.05	\$261.37	\$300.58	\$320.95	\$225.00
Inland Empire	\$79.57	\$89.18	\$86.57	\$99.72	\$135.32	\$174.89	\$228.00	\$231.84	\$258.15	\$179.98
Ventura County	\$97.29	\$115.79	\$124.66	\$152.59	\$160.83	\$253.29	\$217.12	\$315.18	\$314.75	\$270.00
Median Average	\$105.07	\$109.35	\$121.70	\$138.05	\$167.50	\$209.39	\$245.25	\$279.71	\$294.52	\$226.09

MEDIAN \$ PSF ANNUAL INCREASE										
Market	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009
Los Angeles County	5.5%	1.9%	15.8%	10.6%	22.8%	24.5%	15.6%	16.5%	6.3%	-17.6%
Orange County	5.4%	-1.7%	13.2%	20.4%	12.8%	23.1%	18.8%	15.0%	6.8%	-29.9%
Inland Empire	7.8%	12.1%	-2.9%	15.2%	35.7%	29.2%	30.4%	1.7%	11.3%	-30.3%
Ventura County	-11.7%	19.0%	7.7%	22.4%	5.4%	57.5%	-14.3%	45.2%	-0.1%	-14.2%
Totals	6.0%	4.1%	11.3%	13.4%	21.3%	25.0%	17.1%	14.1%	5.3%	-23.2%

AVERAGE CAPITALIZATION RATE										
Market	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009
Los Angeles County	9.6%	9.4%	8.6%	8.1%	7.1%	6.7%	6.0%	5.6%	6.1%	8.4%
Orange County	9.3%	9.5%	9.2%	8.2%	7.7%	6.7%	6.1%	5.9%	6.1%	8.0%
Inland Empire	9.7%	9.7%	9.5%	8.5%	7.6%	6.9%	6.5%	6.3%	6.9%	8.2%
Ventura County	9.6%	9.1%	8.8%	8.5%	6.5%	5.3%	5.9%	6.4%	6.5%	7.8%
Totals	9.6%	9.4%	8.8%	8.2%	7.3%	6.6%	6.1%	5.9%	6.3%	8.2%

The following information has been obtained from sources deemed reliable. While we do not doubt its accuracy, we make no warranty or representation about it. This report contains verified arms-length transactions, but excludes all portfolio sales.

Southern California Office Market Total Number of Sales Transactions



	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009
Los Angeles County	541	482	725	759	882	710	631	707	458	287
Orange County	213	197	251	282	314	298	265	365	219	127
Inland Empire	111	124	163	182	206	184	200	353	198	134
Ventura County	55	38	59	39	64	74	47	60	43	20

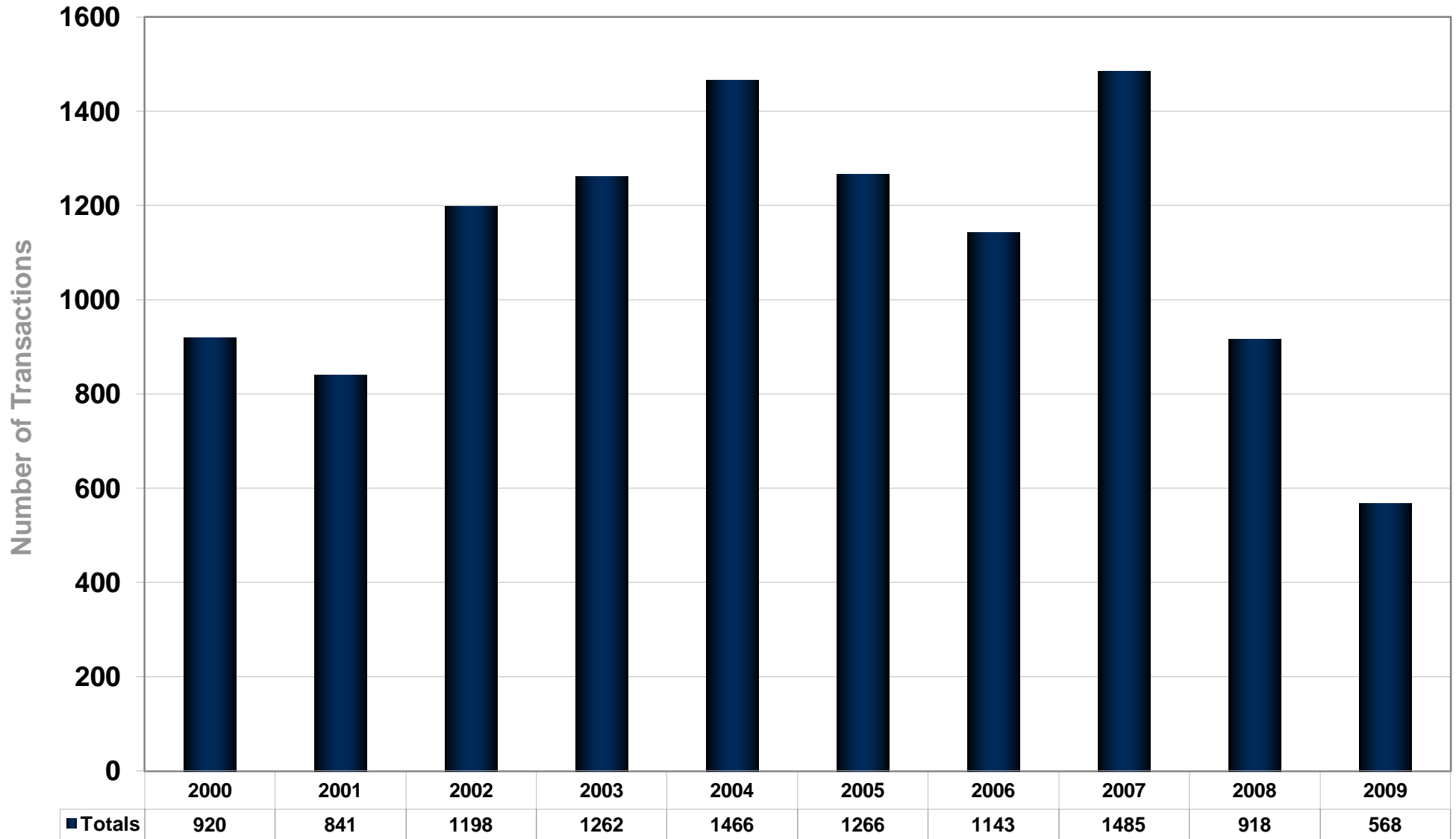
— Los Angeles County

— Orange County

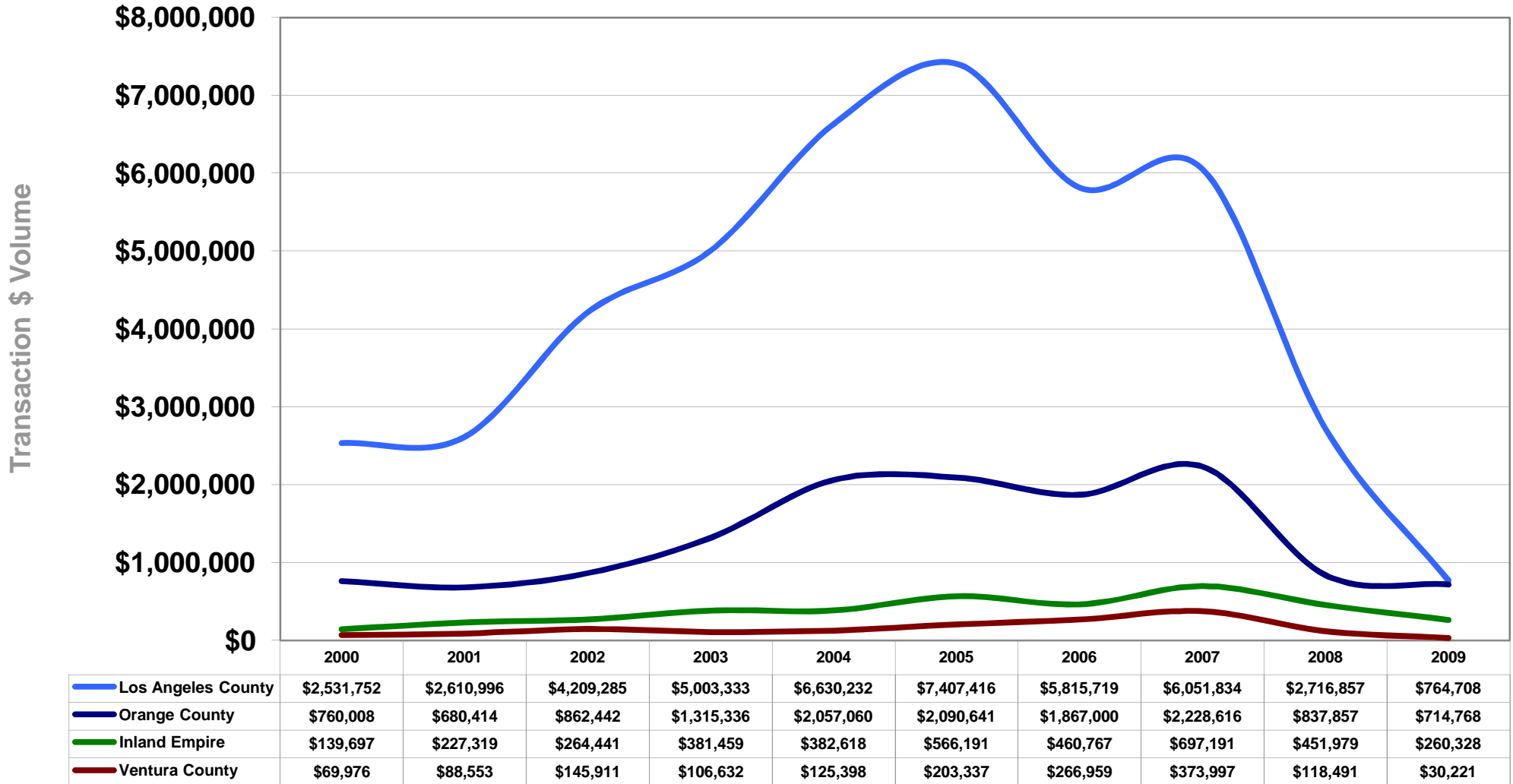
— Inland Empire

— Ventura County

Southern California Office Market Total Number of Sales Transactions



Southern California Office Market Total Sales Transaction Dollar Volume (In \$1,000)



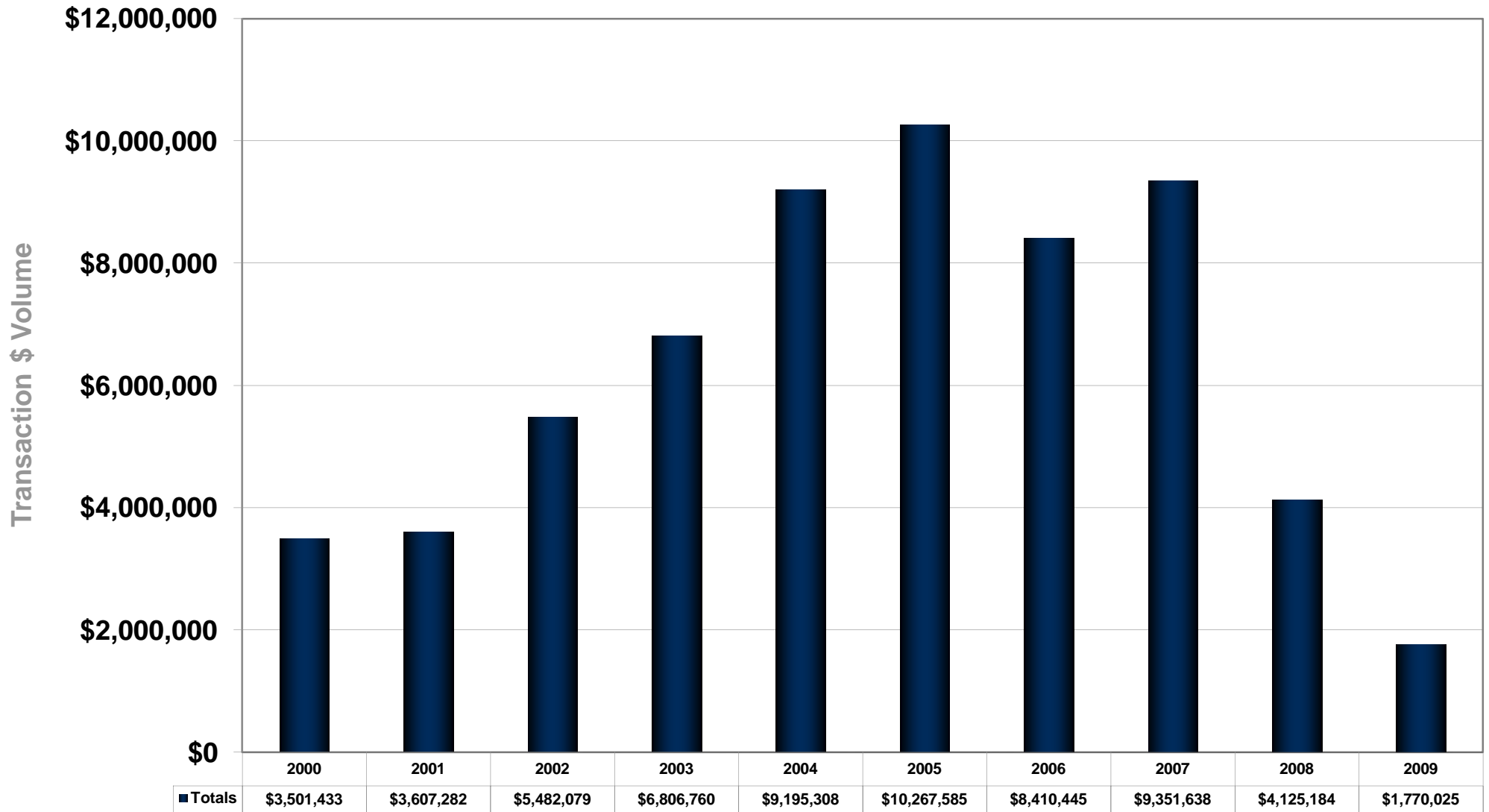
— Los Angeles County

— Orange County

— Inland Empire

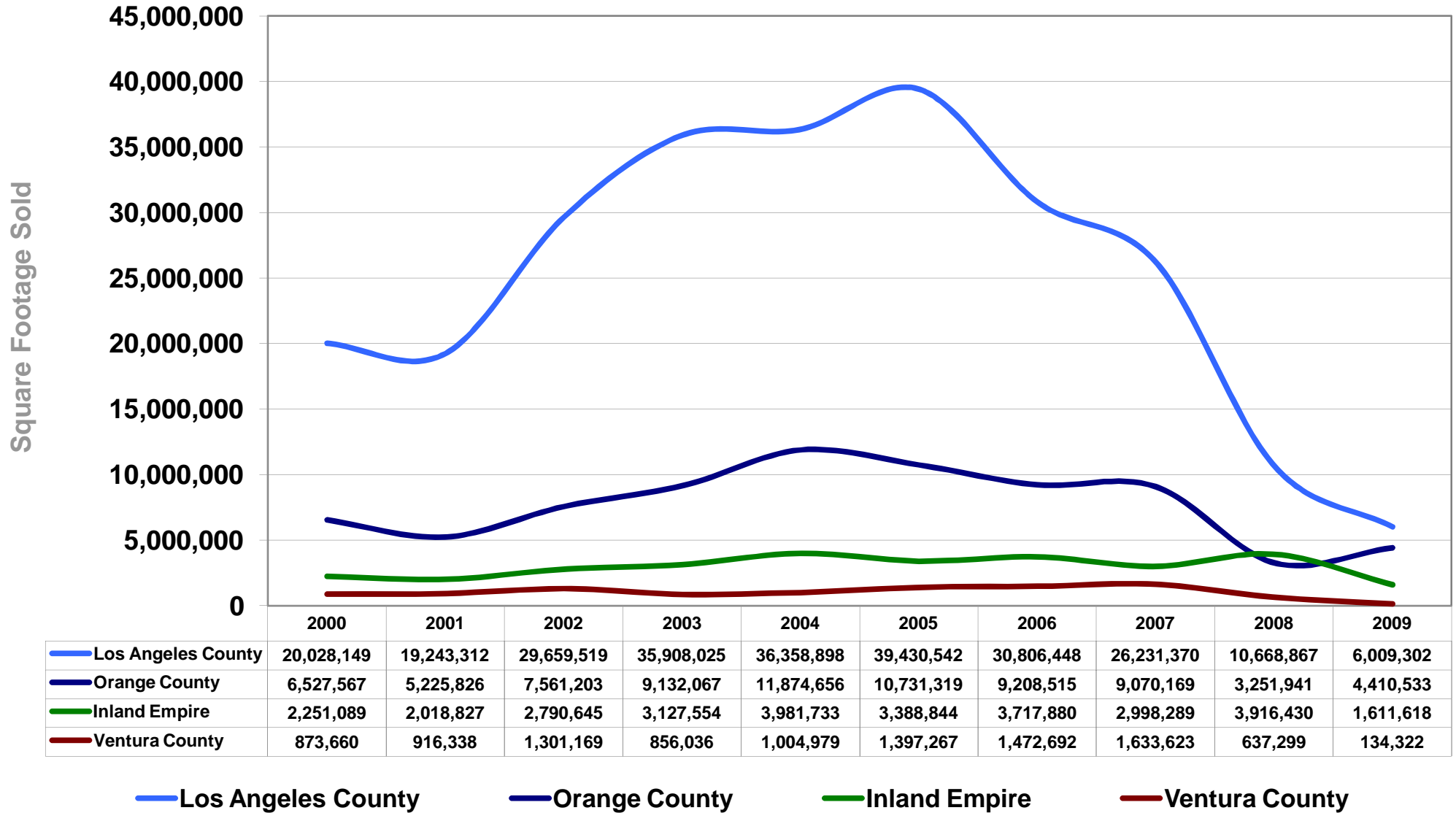
— Ventura County

Southern California Office Market Total Sales Transaction Dollar Volume (In \$1,000)

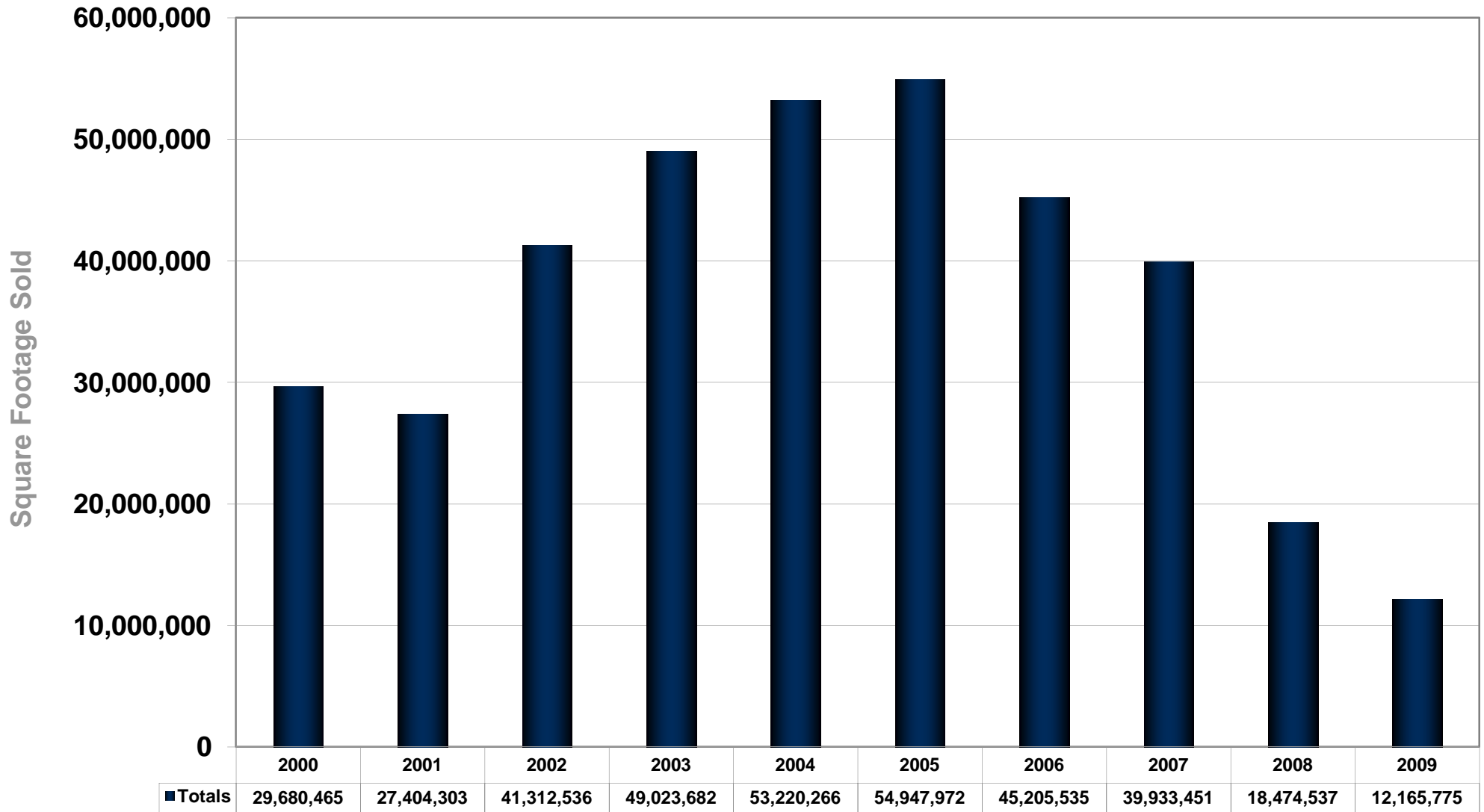


Transaction \$ Chart (2)

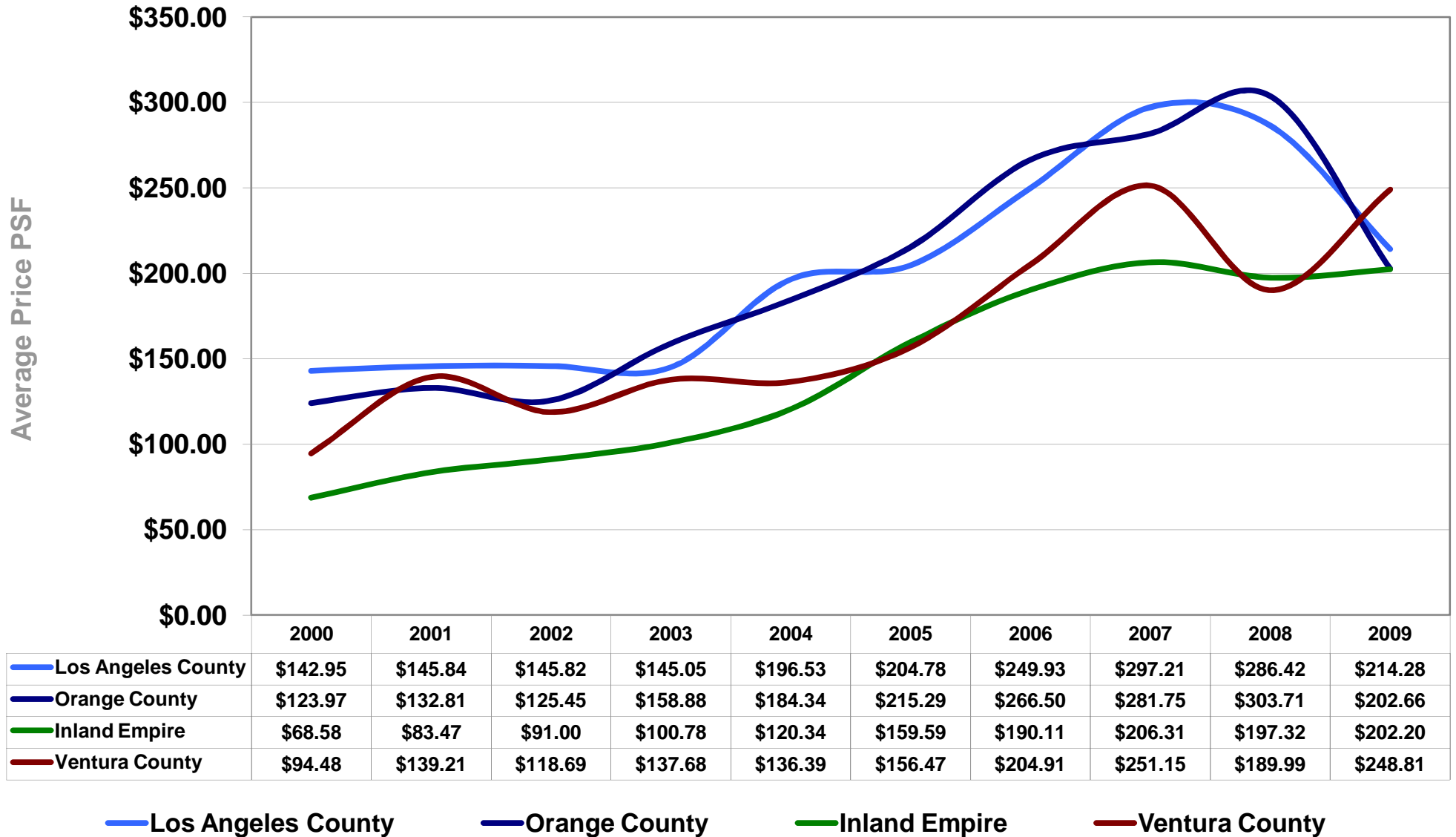
Southern California Office Market Total Square Footage Sold



Southern California Office Market Total Square Footage Sold

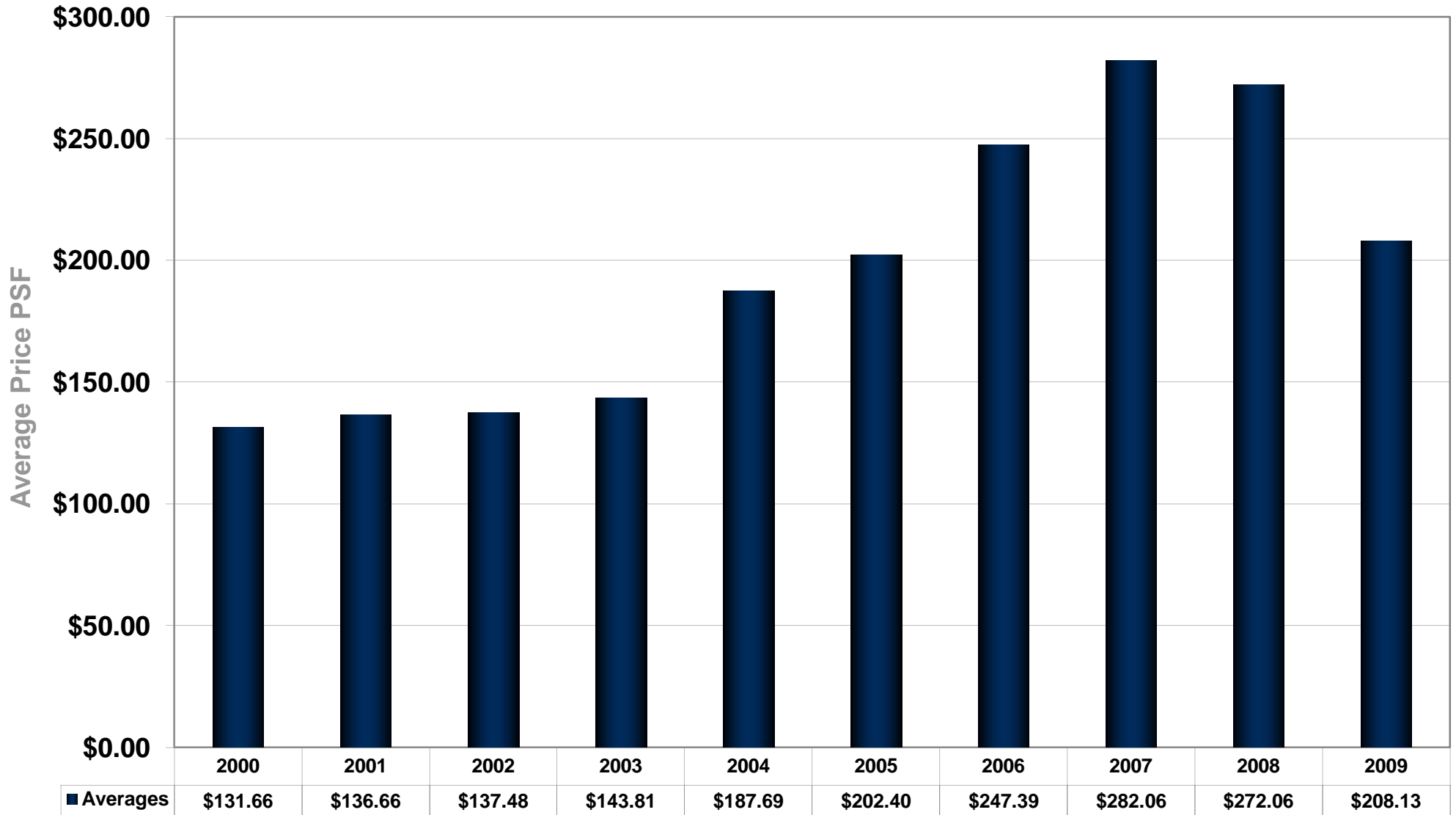


Southern California Office Market Average Sales Price / Square Foot

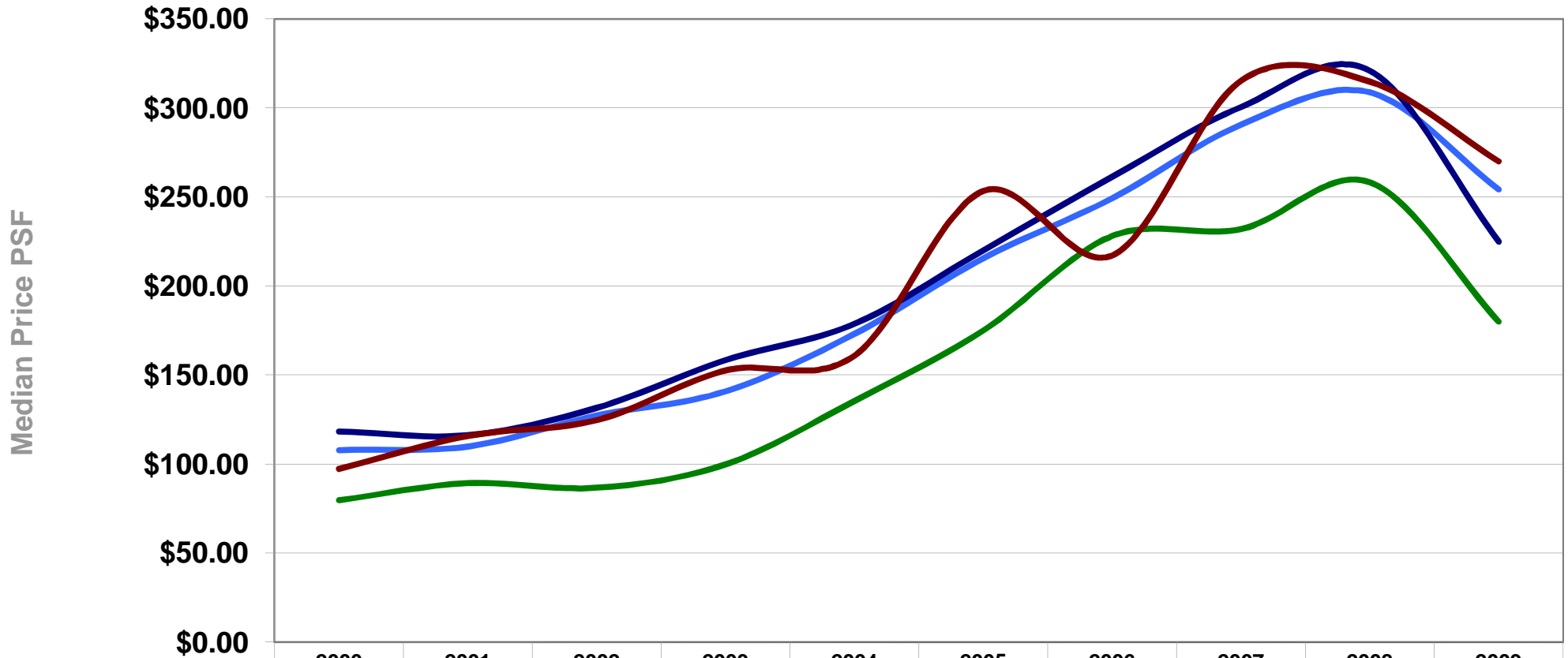


Average Price per SF

Southern California Office Market Average Sales Price / Square Foot



Southern California Office Market Median Sales Price / Square Foot



	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009
Los Angeles County	\$107.92	\$109.99	\$127.35	\$140.91	\$173.10	\$215.52	\$249.18	\$290.41	\$308.58	\$254.12
Orange County	\$118.30	\$116.25	\$131.57	\$158.39	\$178.73	\$220.05	\$261.37	\$300.58	\$320.95	\$225.00
Inland Empire	\$79.57	\$89.18	\$86.57	\$99.72	\$135.32	\$174.89	\$228.00	\$231.84	\$258.15	\$179.98
Ventura County	\$97.29	\$115.79	\$124.66	\$152.59	\$160.83	\$253.29	\$217.12	\$315.18	\$314.75	\$270.00

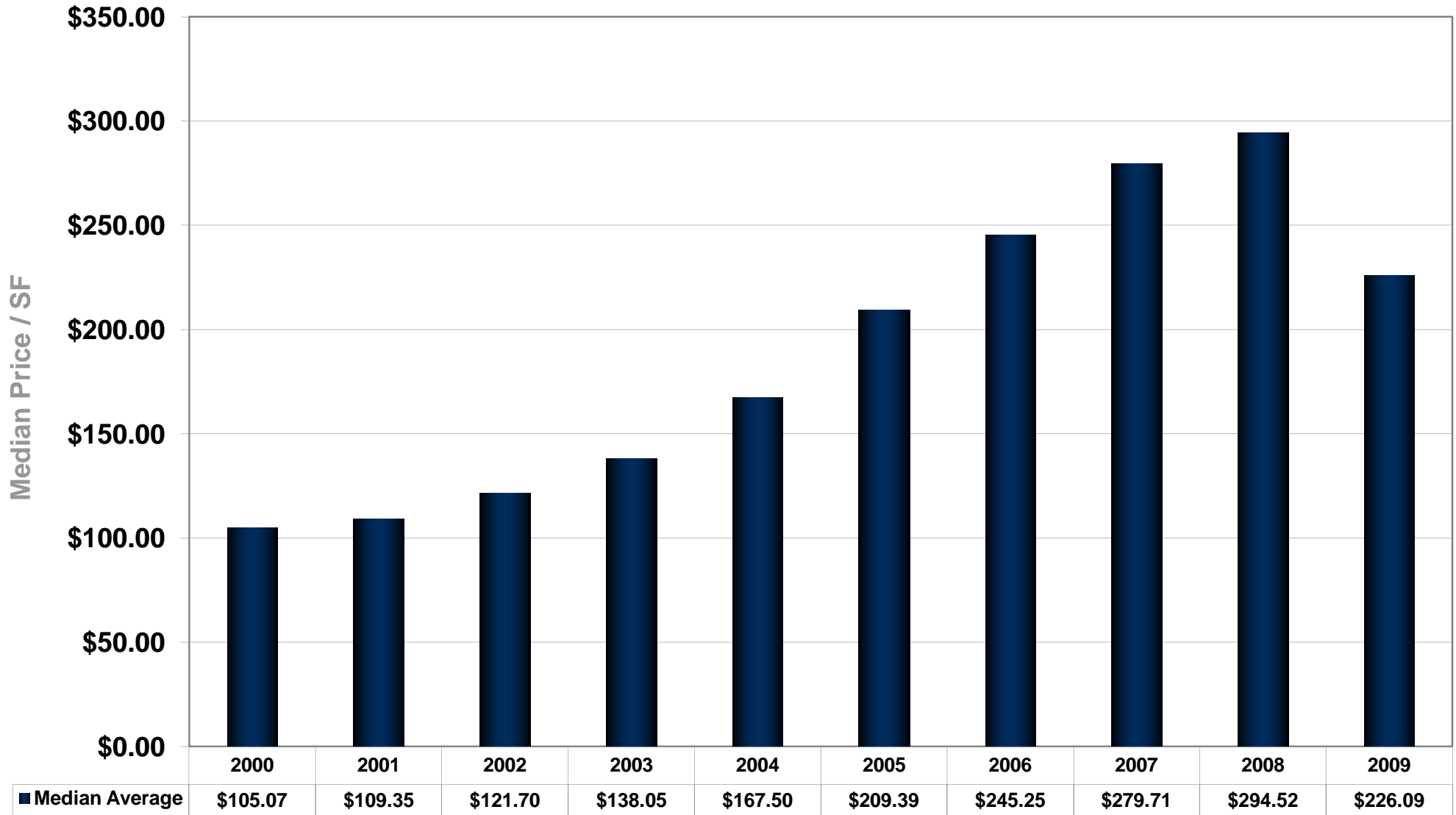
— Los Angeles County

— Orange County

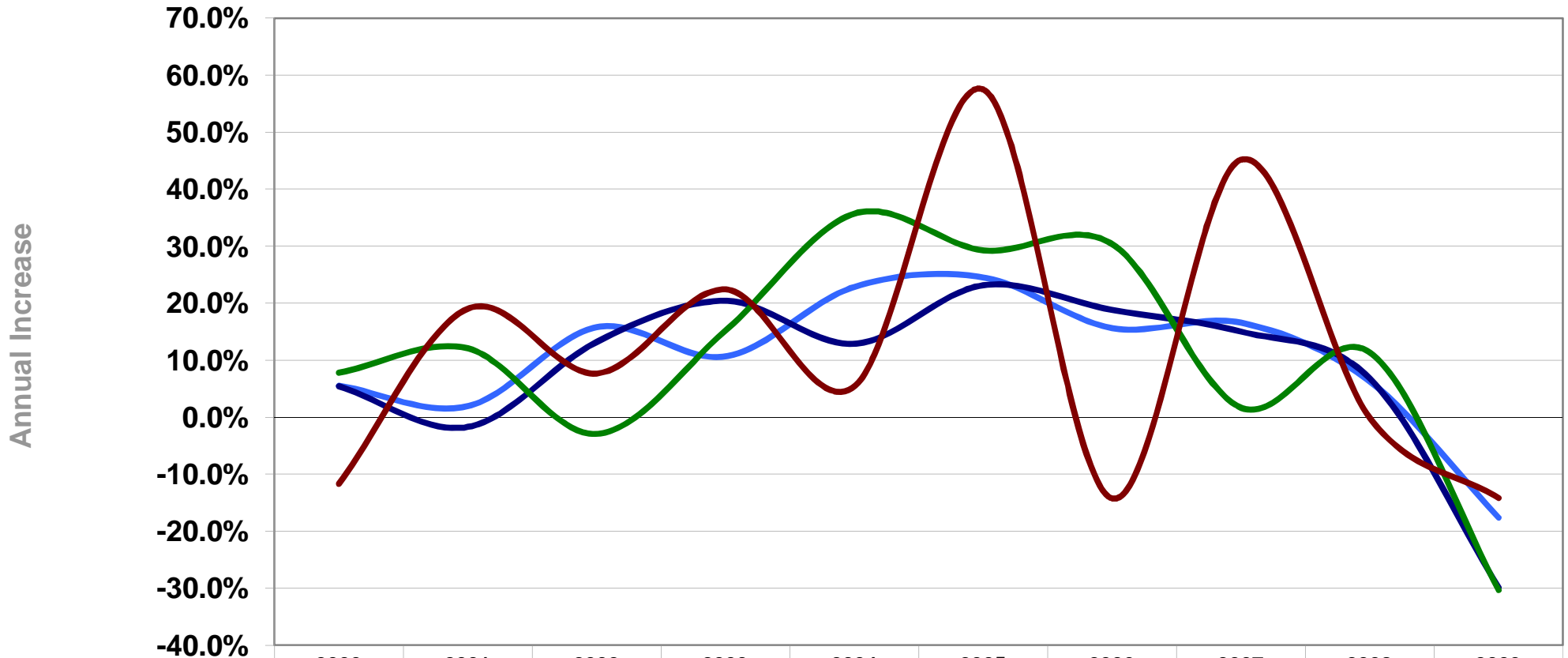
— Inland Empire

— Ventura County

Southern California Office Market Median Sales Price / Square Foot



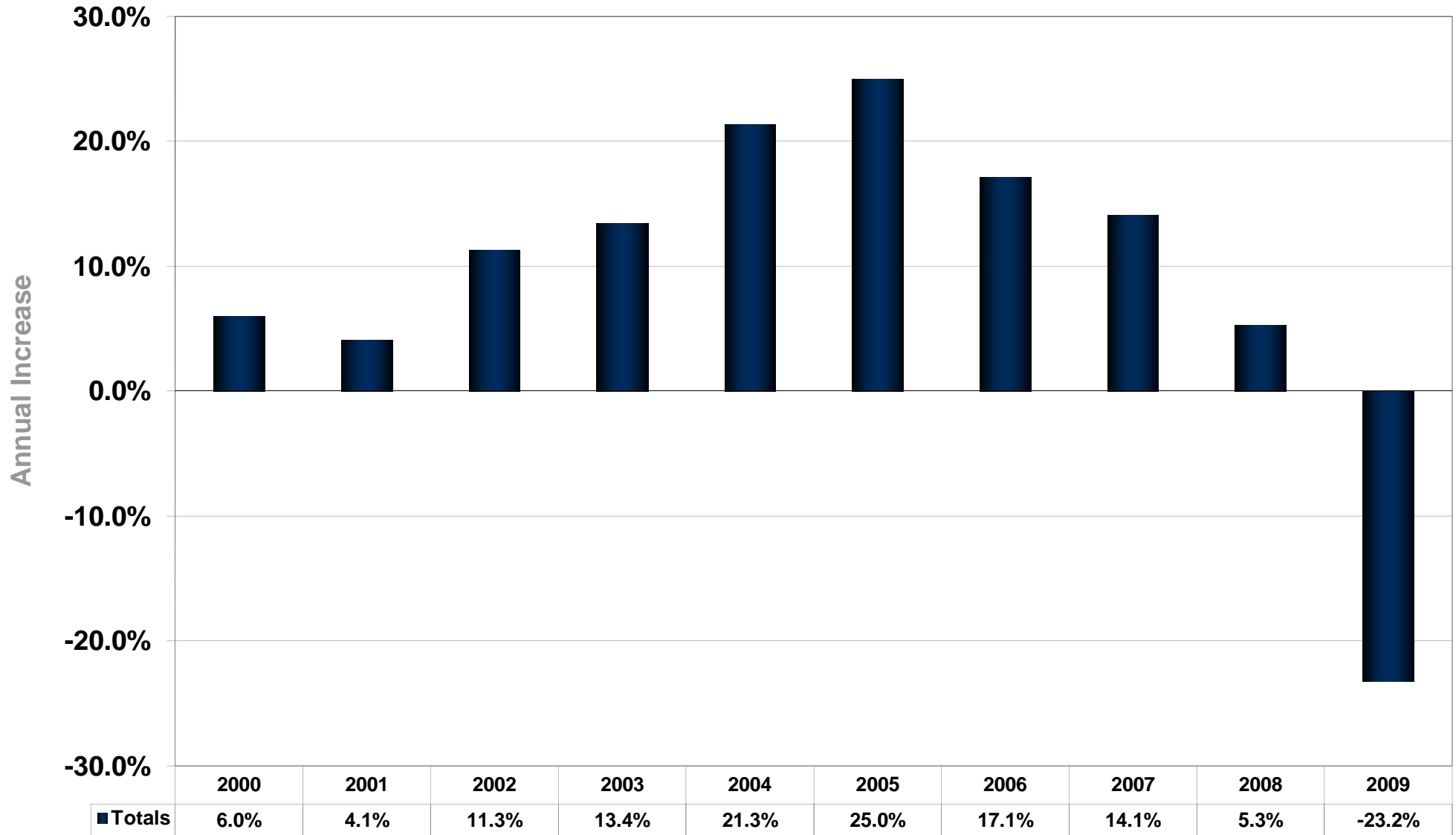
Southern California Office Market Median Price PSF Annual Increase



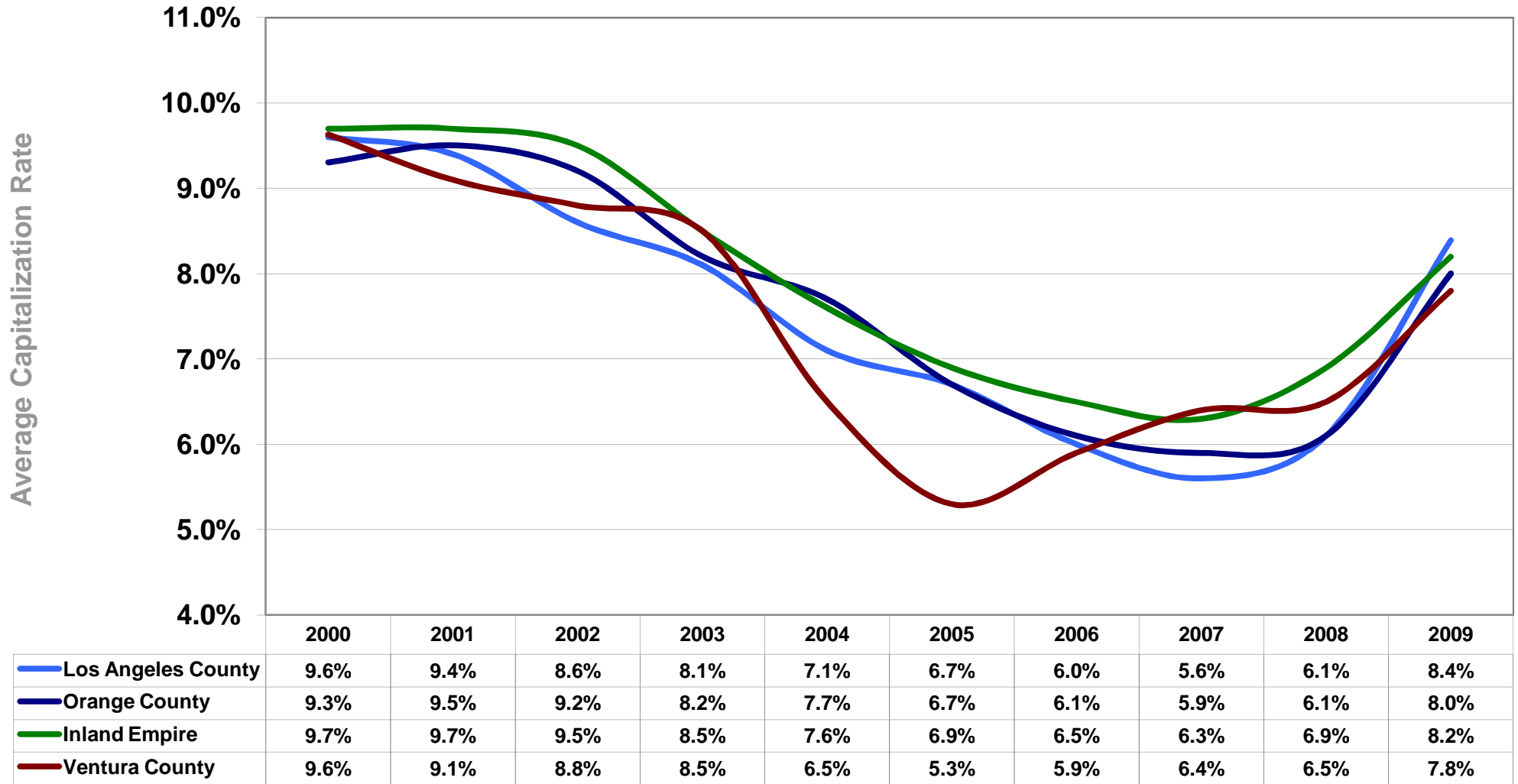
	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009
Los Angeles County	5.5%	1.9%	15.8%	10.6%	22.8%	24.5%	15.6%	16.5%	6.3%	-17.6%
Orange County	5.4%	-1.7%	13.2%	20.4%	12.8%	23.1%	18.8%	15.0%	6.8%	-29.9%
Inland Empire	7.8%	12.1%	-2.9%	15.2%	35.7%	29.2%	30.4%	1.7%	11.3%	-30.3%
Ventura County	-11.7%	19.0%	7.7%	22.4%	5.4%	57.5%	-14.3%	45.2%	-0.1%	-14.2%

— Los Angeles County
 — Orange County
 — Inland Empire
 — Ventura County

Southern California Office Market Median Price PSF Annual Increase



Southern California Office Market Average Capitalization Rate



— Los Angeles County

— Orange County

— Inland Empire

— Ventura County

Southern California Office Market Average Capitalization Rate

