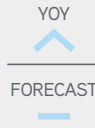


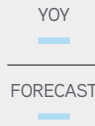


Office Hollywood/Mid-Wilshire 23Q1

Vacancy Rate
25.6%



Under Construction
0 SF



Net Absorption
17.1K SF



Overall Class A Asking Lease Rates (FSG)
\$3.23/SF



Hollywood/Mid-Wilshire

Net absorption in Hollywood/Mid-Wilshire was slightly positive with some occupancy growth in Mid-Wilshire. The average asking rental rate has decreased from pre-pandemic levels by 4.5% in Hollywood and 13.6% in Mid-Wilshire. Although there haven't been any significant lease transactions recently in this central Los Angeles office market, investment firms are seeing opportunities here. Along with the acquisition of an office tower in Downtown Los Angeles, Elat Properties purchased the 126,000-SF Taft Building in Hollywood. High-vacancy properties are viewed as long-term investments, as there are no new developments and office supply is constrained in Hollywood.

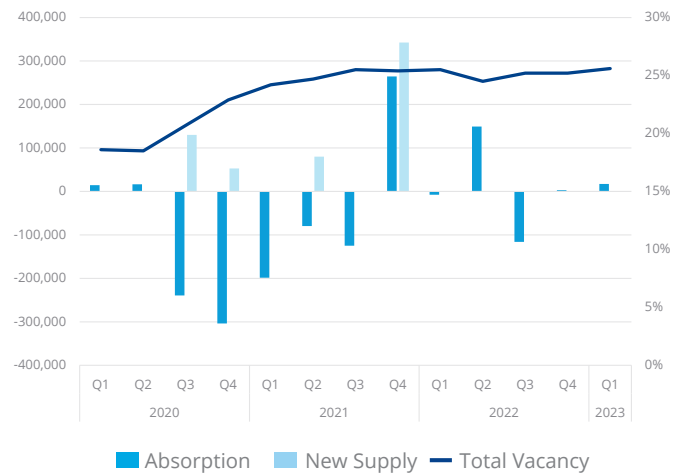
Market Indicators



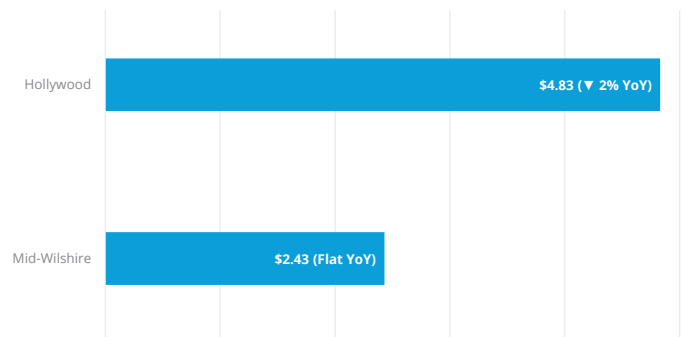
Historical Comparison

	Q1 2022	Q4 2022	Q1 2023
Total Inventory (SF)	15,792,221	15,792,221	15,792,221
New Supply (SF)	0	0	0
Net Absorption (SF)	(7,657)	2,900	17,138
Overall Vacancy	25.5%	25.2%	25.6%
Under Construction (SF)	0	0	0
Overall Asking Lease Rates (FSG)	\$3.31	\$3.19	\$3.19

Market Graph



Average Asking Rate



Hollywood/Mid-Wilshire | Q1 2023 | Office | Market Statistics

Submarket	Total Inventory SF	Direct Availability Rate	Sublease Availability Rate	Availability Rate	Vacancy Rate	Vacancy Rate Prior Qtr	Lease Activity Current	Lease Activity YTD	Net Absorption Current	Net Absorption YTD	Under Construction	Avg Asking Rate (All Classes)	Avg Asking Rate (Class A)
Hollywood	5,827,488	21.7%	3.8%	25.5%	22.0%	21.5%	24,255	24,255	(27,519)	(27,519)	0	\$4.83	\$4.92
Mid-Wilshire	9,964,733	28.3%	0.7%	29.1%	27.8%	28.2%	41,474	41,474	44,657	44,657	0	\$2.43	\$2.45
Total	15,792,221	25.9%	1.9%	27.8%	25.6%	25.7%	65,729	65,729	17,138	17,138	0	\$3.19	\$3.23

Significant Lease Activity

Address	Submarket	Tenant	Size (SF)	Type
6555 Barton Avenue / West Building	Hollywood	VERVE	53,000	New
1034 Seward Street / Sunset Studios	Hollywood	The Car Stage	18,594	New

Significant Sales Activity

Address	Submarket	Buyer	Size (SF)	Sales Price / PSF
2100 W. 3rd Street / 3rd Street	Mid-Wilshire	Stockdale Capital Partners	147,078	\$75,500,000 / \$513
1680 N. Vine Street / Taft Building	Hollywood	Elat Properties	126,063	\$28,000,000 / \$222

FOR MORE INFORMATION

Jodie Poirier
Executive Managing Director
Greater Los Angeles
+1 213 532 3205
jodie.poirier@colliers.com

Ricardo Pacheco
Managing Director
Greater Los Angeles
+1 818 325 4108
ricardo.pacheco@colliers.com

Vincent Chang
Research Manager
Greater Los Angeles
+1 213 417 3321
vincent.chang@colliers.com



Copyright © 2023 Colliers International Greater Los Angeles, Inc. The information contained herein has been obtained from sources deemed reliable. While every reasonable effort has been made to ensure its accuracy, we cannot guarantee it. No responsibility is assumed for any inaccuracies. Readers are encouraged to consult their professional advisors prior to acting on any of the material contained in this report.