Market Analysis
Cal State University, Dominguez Hills
Carson, California

Prepared for Cal State University, Dominguez Hills Foundation | Carson, California | December 21, 2015

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RCLCO

Executive Summary

Background and Objectives

California State University, Dominguez Hills ("CSUDH") and its Foundation ("CSUDH/Foundation") engaged RCLCO to help develop a strategy plan to deploy its real estate assets in an efficient and productive manner, consistent with its long-term objectives and vision to create a dynamic learning environment. The productive use of CSUDH land would generate an independent source of income supportive of the University's academic mission.

As part of the strategy planning process, RCLCO conducted a market analysis describing and quantifying the types and mix of market-supported real estate product types that generate the highest land value. The analysis involves both a market analysis to determine feasible uses and a financial analysis to understand the relative value impact as input to subsequent planning process.

This report summarizes RCLCO's conclusions regarding market-supported uses which could be located on CSUDH land, either under ground lease to AEG or surplus to long-term academic needs. Specific uses that RCLCO evaluated for this purpose include rental residential, retail, hospitality, industrial, and employment (office/R&D).

Map of CSUDH Campus

Subject Site – CSUDH Campus

Source: Google Maps

Executive Summary (con't)

Conclusions

A review of the market conditions surrounding CSUDH suggests that available land would be well-suited for residential, hotel, and industrial uses in the short term (next five years).

- *Residential*: Residential occupancy rates have consistently exceeded 95%, and limited projects in the supply pipeline indicate that pent-up demand could top 3,000 units in the larger submarket by 2020.

- *Hotel*: Hotel performance in the region has wholly rebounded since the end of the Great Recession. Local occupancies of 85% for upper midscale and higher hotels significantly exceed market equilibrium occupancies of 75%, and hotel revenue per available room in the area has increased every quarter since 2010.

- *Industrial*: Industrial space availability is extremely tight in the area surrounding CSUDH (greater than 97% occupancy), and the subject site is well-located with respect to key industrial infrastructure.

- *Retail*: Our findings do not indicate support for new retail establishments. Existing retail supply is sufficient to support existing and projected demand from the market. In order to create a "town center" type environment, retail demand would have to be induced through a destination entertainment development and other complementary uses.

- *Employment*: Our findings do not indicate market support for new office and R&D establishments. Vacancy rates for office and flex buildings within the submarket are at 10.6% and 8.6%, respectively, above their equilibrium levels.

The following expands on these "headline" conclusions which are further supported by the remainder of the report and documentation in the technical appendices.

Residential Development

- The Primary Market Area (defined in Exhibit II-1) is characterized by a strong residential market with consistently high occupancy rates. Since 2000, occupancy in the submarket has never dipped below 96%. New supply in the submarket has been virtually non-existent, and nearly all of the existing apartment supply are older Class B and C properties.

- New apartment projects in the submarket, while limited, have successfully maintained high occupancies and rents. The two most competitive projects, The Renaissance at City Center and Alta South Bay, have average monthly rents per square foot ranging from $2.19 to $3.09. CSUDH would be well-suited to capture regional demand for new apartment rentals in the submarket.

- The Primary Market Area has an existing pent-up demand for nearly 500 rental units. Over the next 5 years, if new supply is not introduced to the market, the pent-up demand is likely to surpass 3,000 units. The current supply pipeline of approximately 400 units through 2017 will have little impact in meeting the growing projected demand.

- At rental rates comparable to The Renaissance at City Center and Alta South Bay, RCLCO estimates that the submarket could support in excess of 1,000 units over the next two years. Depending on competitive deliveries in the market, an apartment on CSUDH's campus could absorb upwards of 90 units annually.

Executive Summary (con't)

Conclusions (con't)

Residential Development (con't)

- A residential development on CSUDH's campus could benefit from synergies with CSUDH's academic mission; CSUDH staff, faculty, and attendees have expressed a desire for living options more convenient to campus.

Hotel Development

- Hotel occupancy in the Primary Market Area (defined in Exhibit III-1) has increased steadily since the recession, especially for hotels in the upper midscale class (e.g., Hampton Inn, Holiday Inn, etc.) and higher, stabilizing above 80% over the past six quarters. The increasing occupancy rates has paralleled rising average daily rates in the region. Current occupancy for upper midscale and higher hotels in the Primary Market Area is 85% and the average daily rate is $118.

- Upscale hotel rooms in the Primary Market Area are underrepresented relative to Los Angeles County. Upper midscale and higher properties comprise 64% of rooms in Los Angeles County compared to 26% of rooms in the Primary Market Area.

- The market equilibrium occupancy rate is approximately 70% for hotels in Los Angeles County. Assuming that occupancy above 75% indicates demand for additional hotel supply, current market conditions demonstrate that the Primary Market Area could support approximately 200 additional hotel rooms. Even with the introduction of new rooms after the delivery of an under-construction Best Western Plus in Gardena, area occupancies in upper midscale and higher hotels are projected to remain above 80%.

- The site's proximity to the StubHub Center, the University, the SouthBay Pavilion, and major freeways makes it a potentially desirable location for a hotel. The prospect of a supporting "town center" type environment, or potentially at least one NFL team in the vicinity, would further result in making CSUDH a favorable location for hotel development.

Industrial Development

- Industrial space is undersupplied throughout Los Angeles County, and in the South Bay and Mid-Cities in particular, evident by current tight vacancy rates below 3.0%. As a result, demand for new industrial space in Carson has been described by observers to be "insatiable."

- CSUDH's proximity to the Ports of Los Angeles and Long Beach, and to several major interstate freeways (I-405, I-110, I-710, CA-91), makes it an ideal location for industrial uses. The lack of available larger industrial spaces in the Los Angeles area, and specifically in the South Bay and Mid-Cities, makes CSUDH an attractive location for users willing to pay a premium to serve closer-in markets. The abundance of existing Class A industrial space adjacent to CSUDH's campus demonstrates the area's suitability for quality industrial product at CSUDH.

- We project that a portion of continued employment growth in Los Angeles Country will "land" in the South Bay/Mid-Cities and some of those jobs will require industrial space. Our industrial space forecasts call for additional demand in Los Angeles County and the South Bay/Mid-Cities of 52 million and 20 million square feet, respectively, over the next 10 years.

Executive Summary (con't)

Conclusions (con't)

Industrial Development (con't)

- We project that the Carson submarket would support an additional three million square feet of warehouse space by 2020. The associated land absorption, at a floor to area ratio ("FAR") of 0.50, would require 130 acres. Given the nearly built-out nature of the region, it is likely that CSUDH would be able to capture a substantial portion of new regional demand.

Retail Development[1]

- We find that the market would not support local- or regional-serving retail development at CSUDH given the ample competition already present in the market. Existing retail supply, including grocery, drugstores, dining, general merchandise, apparel, and accessories ("GAFO"), and movie theaters, is sufficient to support existing and projected demand.

- We have found no evidence of any retail voids in the local area. Nearly all major retailers across multiple categories are already represented in the area. In general, CSUDH's site is less favorable to retail than other retail concentrations in the area. Most notably, consumers would have to pass the SouthBay Pavilion, which fronts I-405, in order to access any retail development at CSUDH.

- A market assessment of movie theaters shows minimal unmet demand within a three-mile ring of CSUDH. While there may be enough unmet demand to support an additional cinema in the primary market area, a cinema on CSUDH's campus would likely find it difficult to compete with the new, 13-screen Cinemark in the nearby SouthBay Pavilion Mall.

- The presence of the 150,000-square foot Walmart Neighborhood Center within one mile of the University reduces the likelihood of a supermarket as an anchor for a neighborhood shopping center. Additionally, competitive drugstore square footage in the trade area (37,000 square feet) exceeds the supportable square feet by several thousand.

- CSUDH can look to induce retail demand through the development of apartments and hotels, as well as through potential destination entertainment. A multifamily residential community and hotel could form the anchors for a new mixed-use "town center" serving both the University and surrounding community. These uses would complement the StubHub Center and existing University programming in attracting local residents to on-campus activities.

Office/R&D Development

- We find that the market would not support additional office or R&D facilities. Office space within a six-mile radius of CSUDH has a vacancy rate of 10.6%, well above market equilibrium vacancies. Indeed, 500,000 fewer square feet of office space within six miles of CSUDH is occupied today than in 2002. In addition, annual office rent growth in the South Bay and Mid-Cities has averaged an anemic 1.2% since 2002.

- The unfavorable local market for office space is reflected in the regional office dynamics. Across Los Angeles County, office vacancy has not dropped below 11% since 2009, and total occupied square feet is still well-below pre-recession highs.

[1] We note that our assessment differs from PlaceWorks' analysis of the market potential of convenience goods and services included within the TAP materials due to differing definitions of the primary trade area, methodology, and data sources.

Executive Summary (con't)

Conclusions (con't)

Employment (Office, R&D) Development (con't)

- In the Carson submarket (defined in Exhibit V-10), flex space vacancy has substantially exceeded the market equilibrium of 6% since 2007, with a current vacancy rate of 8.6%. If current employment trends continue, the market would be able to support minimal additional space beginning in 2019. However, it is unlikely that the market would be able to absorb greater than 15,000 square feet of flex space per year.

- Consideration can be given to creating something unique to the market for potential creative/research space as part of a larger mixed-use development, with CSUDH forming an anchor tenant to serve its needs for administrative space and a potential incubator.

Critical Assumptions

Our conclusions are based on our analysis of the information available from our own sources and from the client as of the date of this report. We assume that the information is correct, complete, and reliable.

We made certain assumptions about the future performance of the global, national, and local economy and real estate market, and on other factors similarly outside either our control or that of the client. We analyzed trends and the information available to us in drawing these conclusions. However, given the fluid and dynamic nature of the economy and real estate markets, as well as the uncertainty surrounding particularly the near-term future, it is critical to monitor the economy and markets continuously and to revisit the aforementioned conclusions periodically to ensure that they are reflective of changing market conditions.

We assume that the economy and real estate markets will grow at a stable and moderate rate to 2020 and beyond. However, stable and moderate growth patterns are historically not sustainable over extended periods of time, the economy is cyclical, and real estate markets are typically highly sensitive to business cycles. Further, it is very difficult to predict when an economic and real estate upturn will end.

With the above in mind, we assume that the long term average absorption rates and price changes will be as projected, realizing that most of the time performance will be either above or below said average rates.

Our analysis does not consider the potential impact of future economic shocks on the national and/or local economy, and does not consider the potential benefits from major "booms" that may occur. Similarly, the analysis does not reflect the residual impact on the real estate market and the competitive environment of such a shock or boom. Also, it is important to note that it is difficult to predict changing consumer and market psychology.

As such, we recommend the close monitoring of the economy and the marketplace, and updating this analysis as appropriate.

Further, the project and investment economics should be “stress tested” to ensure that potential fluctuations in revenue and cost assumptions resulting from alternative scenarios regarding the economy and real estate market conditions will not cause failure.

In addition, we assume that the following will occur in accordance with current expectations:

- Economic, employment, and household growth.
- Other forecasts of trends and demographic and economic patterns, including consumer confidence levels.
- The cost of development and construction.
- Tax laws (i.e., property and income tax rates, deductibility of mortgage interest, and so forth).
- Availability and cost of capital and mortgage financing for real estate developers, owners and buyers.
- Competitive projects will be developed as planned (active and future) and that a reasonable stream of supply offerings will satisfy real estate demand.
- Major public works projects occur and are completed as planned.

Should any of the above change, this analysis should be updated, with the conclusions reviewed accordingly (and possibly revised).

General Limiting Conditions

Reasonable efforts have been made to ensure that the data contained in this study reflect accurate and timely information and are believed to be reliable. This study is based on estimates, assumptions, and other information developed by RCLCO from its independent research effort, general knowledge of the industry, and consultations with the client and its representatives. No responsibility is assumed for inaccuracies in reporting by the client, its agent, and representatives or in any other data source used in preparing or presenting this study. This report is based on information that to our knowledge was current as of the date of this report, and RCLCO has not undertaken any update of its research effort since such date.

Our report may contain prospective financial information, estimates, or opinions that represent our view of reasonable expectations at a particular time, but such information, estimates, or opinions are not offered as predictions or assurances that a particular level of income or profit will be achieved, that particular events will occur, or that a particular price will be offered or accepted. Actual results achieved during the period covered by our prospective financial analysis may vary from those described in our report, and the variations may be material. Therefore, no warranty or representation is made by RCLCO that any of the projected values or results contained in this study will be achieved.

Possession of this study does not carry with it the right of publication thereof or to use the name of "Robert Charles Lesser & Co." or "RCLCO" in any manner without first obtaining the prior written consent of RCLCO. No abstracting, excerpting, or summarization of this study may be made without first obtaining the prior written consent of RCLCO. This report is not to be used in conjunction with any public or private offering of securities or other similar purpose where it may be relied upon to any degree by any person other than the client without first obtaining the prior written consent of RCLCO. This study may not be used for any purpose other than that for which it is prepared or for which prior written consent has first been obtained from RCLCO.

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I. SUMMARY OF OPPORTUNITY

Exhibit I-1

EXECUTIVE SUMMARY
CALIFORNIA STATE UNIVERSITY, DOMINGUEZ HILLS
CARSON, CA
NOVEMBER 2015

MARKET SUPPORTED USES	POTENTIAL SYNERGISTIC/DEMAND INDUCING USES
• Market rate apartments (market occupancy rates >97%)	• Student housing
• Hotel (market occupancy rates >80%)	• New student union
• Industrial (market occupancy rates >97%)	• Fitness center/new student gymnasium
	• Performing arts center/conference center
	• Interactive sports complex (e.g., driving range)
	• Other destination retail/entertainment

- A review of the market conditions surrounding CSUDH suggests that available land would be well-suited for residential, hotel, and industrial uses. The region's sustained levels of low vacancies combined with projections for continued job growth throughout Los Angeles County contribute to significant demand for new product
- The findings, though, do not indicate substantial market support for retail establishments; however, CSUDH can look to induce demand through the development of apartments and hotels, as well as through potential destination entertainment
- Similarly, the findings do not indicate support for new office and R&D establishments; CSUDH can look to create a unique creative offering that also serves its administrative functions and goals for an incubator space
- A multifamily residential community and hotel could form the anchors for a new mixed-use “town center” serving both the university and surrounding community. These uses would complement the Stubhub Center and existing university programming in drawing community members onto CSUDH land
- Crucial to this vision of a dynamic town center is a strong university presence; uses compatible with CSUDH's mission will be essential to inducing demand and to drawing university students to the site. Opportunities for the site could include, for example, a relocated student union, recreational facilities such as a student gymnasium, or a performing arts complex

CAL STATE UNIVERSITY, DOMINGUEZ HILLS FOUNDATION

Exhibit I-2

SUMMARY OF CONCLUSIONS
CALIFORNIA STATE UNIVERSITY, DOMINGUEZ HILLS
CARSON, CA
NOVEMBER 2015

	APARTMENTS	HOTEL	INDUSTRIAL	RETAIL	OFFICE AND R&D
MARKET CONDITIONS AND SUPPLY	The Primary Market Area is currently undersupplied and operating at 97% occupancy (market equilibrium is typically 95%). Prior to 2015, new supply in the Carson submarket had been virtually nonexistent. While there is new supply that came on board in 2015 and additional new supply that is expected to be completed during 2016, nearly all of the existing apartment supply are older Class B and C properties, which provides an opportunity for new apartment development.	Hotel occupancies have escalated in recent years and are now upward of 80% within the Primary Market Area (market equilibrium is typically 70% for hotels). Average daily rates in the PMA for upper midscale and higher hotels have increased at a steady pace over the past five years. Similarly, revenue per available room has increased from $59 in 2010 to $100 today in the PMA.	The Carson, and broader South Bay and Los Angeles, industrial markets are healthy, with low vacancy rates (i.e., below 3.0%) after absorbing a total of over 19.5 million square feet since 2011. The market is severely undersupplied at current vacancy levels (market equilibrium vacancy rates are typically 5-6%) and zoned undeveloped land is virtually non-existent.	The South Bay and Los Angeles has a significant amount of retail with a regional mall only one mile away. Existing retail including grocery, drugstores, dining, GAFO, and movie theaters, is sufficient to support demand from local households. In addition, there is no evidence of any retail voids in the local area; nearly all major retailers across multiple categories are already represented in the area. Further, as a mature area, population growth is expected to be minimal.	The South Bay and Los Angeles have an abundance of available office space. High office vacancy rates (10.6% within 6-miles of CSUDH's campus) indicate that supply substantially exceeds demand. Flex buildings within the submarket also exhibit high vacancies; since 2008, flex space vacancy has averaged 10.3%.
MARKET OUTLOOK	The greater Los Angeles region is expected to undergo substantial employment growth over the next several years. Translating this job growth to new households, RCLCO estimates a total demand of over 10,000 new apartments in the Primary Market Area through 2019. Few new apartment projects are in the pipeline in the Primary Market Area with only 400 units currently under construction and in the planning process.	Los Angeles' expected employment and tourism growth rates are expected to continue to increase demand for hotel rooms. While a new upper midscale hotel (with 81 rooms) is expected to be completed in 2017, anticipated supply is insufficient to meet demand levels. Pent-up demand in the Carson submarket is expected to be over 3,000 rooms by 2019 (assuming a 70% occupancy rate).	Anticipated employment growth in Los Angeles County should increase demand for industrial properties. With low vacancy levels in nearly all submarkets, and more specifically in Carson, available land at CSUDH has the potential to capture demand for industrial uses.	Carson and the South Bay as a whole is relatively built out; the large existing retail supply limits the opportunities for retail development.	While employment is expected to grow in Los Angeles County, it will likely have limited impact on office space needs in the South Bay. In Los Angeles County, total occupied office square feet is still well-below pre-recession highs despite sustained employment growth. 500,000 fewer square feet of office space within six miles of CSUDH is occupied today than in 2002.
SUBJECT SITE POTENTIAL	Despite its location in a neighborhood with less affluent demographics compared to other locations within Los Angeles, CSUDH's freeway access, combined with its proximity to significant regional-serving retail, creates a strong location for rental housing.	CSUDH's proximity to the StubHub Center, the University, the SouthBay Pavilion, and major freeways make it a desirable location for a potential hotel. The prospect of a supporting retail environment (e.g., a town center), would further result in making CSUDH a favorable location.	CSUDH's potential surplus land inventory is favorable for industrial uses. Its central location within the Greater Los Angeles area, proximity to the Port, and location within one mile of a major interstate freeway (I-405) are positive characteristics that would benefit industrial development. The lack of availability of industrial spaces in the Los Angeles area, and specifically in Carson, makes CSUDH an attractive location for users. We project demand for industrial space in Carson to total 3.1 million square feet over the next five years. Our estimate of demand does not take into consideration the opportunity to attract niche tenants who are users or super spaces.	CSUDH's campus would not support local- or regional-serving retail development given the ample competition already present in the local and regional markets. The presence of the SouthBay Pavilion, with over 1 million square feet of retail space, and a Walmart Neighborhood Market within a 1-mile radius of the site hinders the potential of retail development. For drugstores, the site's 1-mile ring already includes 66,000 square feet of space as well as a 174,000 square foot Kmart. Movie theater demand is also limited due to the new Cinemark (13 screens) at the South Bay Pavilion. In order to create a "town center" type environment, retail demand will have to be induced through a destination entertainment development, and other complementary uses (market rate apartments, student housing, etc.)	The findings do not indicate market support for new office and R&D establishments. Vacancy rates for office and flex buildings within the submarket are at 10.6% and 8.6%, well above their equilibrium levels. Consideration can be given to creating something unique to the market for potential creative/ research space as a part of a larger mixed-use development, with CSUDH forming an anchor tenant to serve its needs for administrative space and a potential incubator.
CONCLUSION	Market Supported Development Opportunity	Market Supported Development Opportunity	Market Supported Development Opportunity	RCLCO projects no supportable retail space. Demand will need to be induced.	RCLCO projects no supportable office or R&D space. Demand will need to be induced.

CAL STATE UNIVERSITY, DOMINGUEZ HILLS FOUNDATION

Exhibit I-3

PRELIMINARY DEVELOPMENT MATRIX
CALIFORNIA STATE UNIVERSITY, DOMINGUEZ HILLS
CARSON, CA
NOVEMBER 2015

LAND USE	DEVELOPMENT POTENTIAL [1]	AREA [2]	MARKET LAND VALUE [3]	IMPLIED LAND VALUE	LAND VALUE/ACRE	ANNUAL GROUND LEASE INCOME	
						6% Yield	7% Yield
Apartments	1,000 units	20 acres	$50/SF	$43,560,000	$2,180,000	$2,610,000	$3,050,000
Hotel	150 keys	5 acres	$12,000/key	$1,800,000	$360,000	$110,000	$130,000
Industrial	1,960,200 SF	90 acres	$35/SF	$137,210,000	$1,525,000	$8,230,000	$9,600,000
Total		**115 acres**		**$182,570,000**	**$1,590,000**	**$10,950,000**	**$12,780,000**

Note:
[1] Initial estimate based on preliminary market analyses performed by RCLCO.
[2] Preliminary estimate of area necessary to support development potential.
[3] Market estimate based on land use. Hotel land value assumes an ADR of $120/night, consistent with upper midscale hotels near CSUDH.

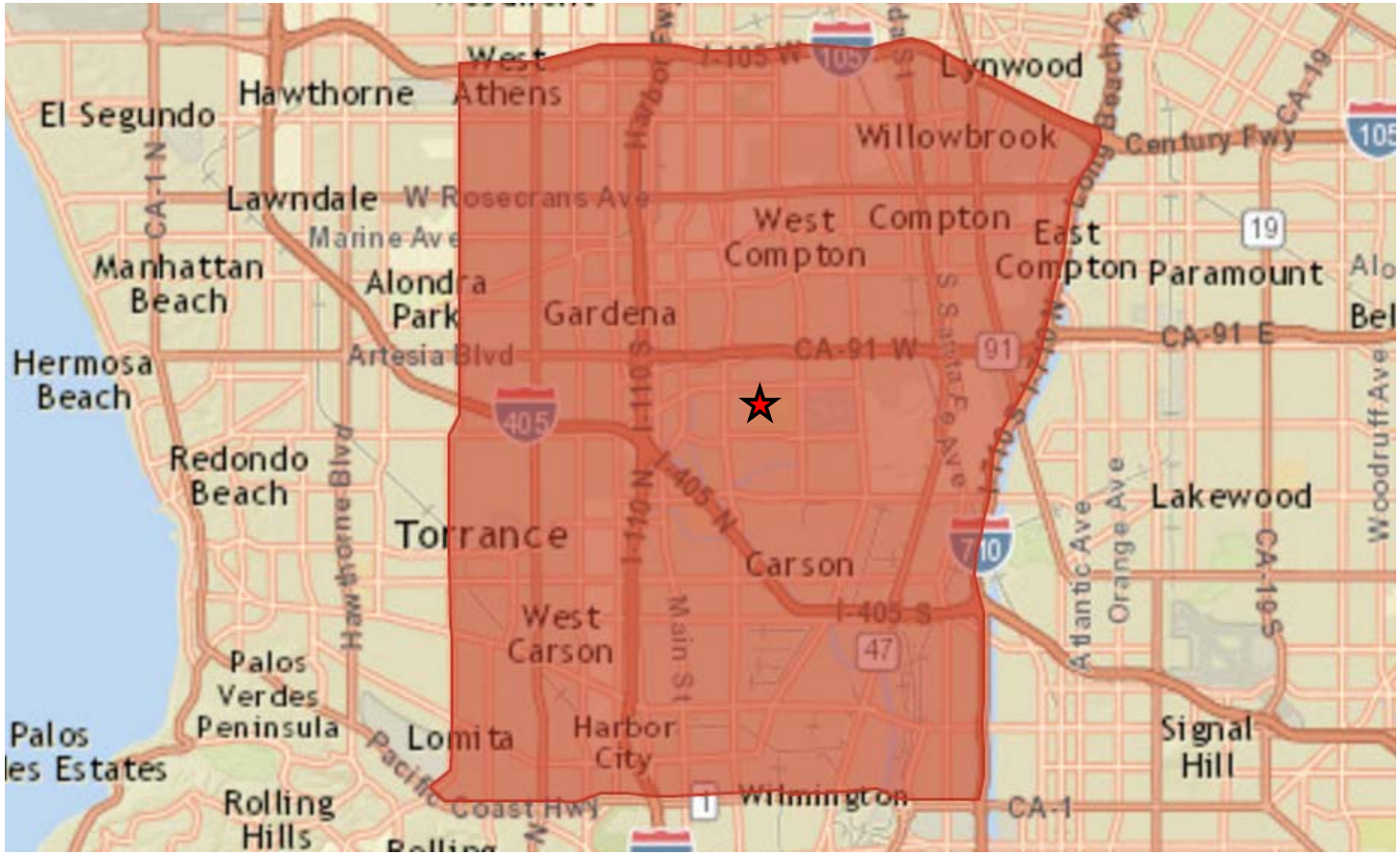
SOURCE: RCLCO

II. APARTMENTS

CAL STATE UNIVERSITY, DOMINGUEZ HILLS FOUNDATION

Exhibit II-1

PRIMARY MARKET AREA
CARSON, CA
NOVEMBER 2015



★ **SUBJECT SITE - CSUDH**

SOURCE: Esri; RCLCO

CAL STATE UNIVERSITY, DOMINGUEZ HILLS FOUNDATION

Exhibit II-2A

PROJECTED APARTMENT MARKET CONDITIONS
BASED ON EMPLOYMENT-DRIVEN APARTMENT DEMAND
PRIMARY MARKET AREA
2015-2020

	Q2 2015	2015	2016	2017	2018	2019	2020
BEGINNING OF YEAR							
TOTAL UNITS [1]		16,921	16,921	16,976	17,333	17,333	17,333
TOTAL OCCUPIED UNITS		16,549	17,014	17,899	18,674	19,314	19,759
OCCUPANCY RATE [1]		**97.8%**	**100.5%**	**105.4%**	**107.7%**	**111.4%**	**114.0%**
CHANGES DURING YEAR							
ANNUAL NET DEMAND [2]		465	885	775	640	445	265
SUPPLY ADDITIONS		0	55	357	0	0	0
END OF YEAR							
TOTAL UNITS	16,921	16,921	16,976	17,333	17,333	17,333	17,333
TOTAL OCCUPIED UNITS	16,549	17,014	17,899	18,674	19,314	19,759	20,024
PROJECTED OCCUPANCY RATE	**97.8%**	**100.5%**	**105.4%**	**107.7%**	**111.4%**	**114.0%**	**115.5%**
Pent-up Demand @ 95% Occupancy	474	939	1,772	2,207	2,847	3,292	3,557
SUPPLY ADDITIONS							
Pipeline Projects (Total)	**0**	**0**	**55**	**357**	**0**	**0**	**0**
950 W Alondra Blvd			55				
The Avalon Carson				357			

[1] Supply for Q2 2015 from CoStar and occupancy rate for Q2 2015 from REIS, Inc.
[2] Projected annual net demand reflects household growth based on employment projections for the Primary Market Area. 2015 employment reduced by half to account for the second half of the year. See Exhibit II-2.

SOURCE: REIS, Inc.; RCLCO

CAL STATE UNIVERSITY, DOMINGUEZ HILLS FOUNDATION

Exhibit II-2B

PROJECTED EMPLOYMENT-DRIVEN APARTMENT HOUSING DEMAND
PRIMARY MARKET AREA
2015-2020

YEAR	LOS ANGELES MSA NEW JOBS	PMA CAPTURE[1]	PMA NEW JOBS	JOBS/HH RATIO[2]	PMA NEW HHs	% RENTER HHs[3]	PMA NEW RENTER HHs	% RENT APTS[4]	PMA NEW APT HHs
Economy.com Forecast									
2015	138,800	4%	5,975	1.6	3,630	45%	1,620	59%	950
2016	131,200	4%	5,648	1.6	3,430	45%	1,530	59%	900
2017	141,600	4%	6,095	1.6	3,700	45%	1,650	59%	970
2018	120,000	4%	5,166	1.6	3,140	45%	1,400	59%	820
2019	71,400	4%	3,074	1.6	1,870	45%	840	59%	490
2020	29,500	4%	1,270	1.6	770	45%	340	59%	200
TOTAL 2015-2020									**4,330**
California Department of Transportation Forecast									
2015	133,100	4%	5,729	1.6	3,480	45%	1,550	59%	910
2016	126,800	4%	5,458	1.6	3,320	45%	1,480	59%	870
2017	83,800	4%	3,607	1.6	2,190	45%	980	59%	580
2018	67,700	4%	2,914	1.6	1,770	45%	790	59%	460
2019	58,100	4%	2,501	1.6	1,520	45%	680	59%	400
2020	48,700	4%	2,096	1.6	1,270	45%	570	59%	330
TOTAL 2015-2020									**3,550**

[1] Based on approximate percentage of residents working in the MSA who live in the Primary Market Area.
[2] Based on total employees as a percentage of total households.
[3] ESRI Business Analyst, 2015.
[4] Based on American Community Survey and RCLCO estimate.
SOURCE: Economy.com; ESRI; American Community Survey; California Department of Transportation; RCLCO

CAL STATE UNIVERSITY, DOMINGUEZ HILLS FOUNDATION

Exhibit II-3

ANNUAL RENTAL DEMAND POTENTIAL
PRIMARY MARKET AREA
CARSON, CA
2015-2020

TARGET MARKET GROUPS	PMA TOTAL	YOUNG PROFESSIONALS AGE 25-34				MATURE PROFESSIONALS AGE 35-54				EMPTY NESTERS AGE 55-64				RETIREES AGE 65+				TARGET TOTAL
2015 Total Households [1]	153,382	21,141				62,790				30,206				35,795				149,932
2020 Total Households [1]	157,024	21,990				61,117				31,151				39,867				154,125
Average Annual Household Growth 2015-2020 [1]	728	170				-335				189				814				839
QUALIFYING INCOME RANGE		$60K $80K	$80K $100K	$100K $150K	$150K PLUS	$60K $80K	$80K $100K	$100K $150K	$150K PLUS	$60K $80K	$80K $100K	$100K $150K	$150K PLUS	$60K $80K	$80K $100K	$100K $150K	$150K PLUS	
MONTHLY AFFORDABLE RENT [2]		$1,500 $1,999	$2,000 $2,499	$2,500 $3,799	$3,800 PLUS	$1,500 $1,999	$2,000 $2,499	$2,500 $3,799	$3,800 PLUS	$1,500 $1,999	$2,000 $2,499	$2,500 $3,799	$3,800 PLUS	$1,500 $1,999	$2,000 $2,499	$2,500 $3,799	$3,800 PLUS	
EXISTING HOUSEHOLD TURNOVER																		
Income Qualified Households [1]																		
% of Total		15%	10%	10%	5%	15%	11%	14%	8%	13%	10%	16%	13%	10%	6%	9%	4%	44%
Income Qualified Households		3,117	2,101	2,152	1,108	9,600	6,997	8,747	5,327	3,903	3,107	4,717	3,888	3,699	2,030	3,353	1,409	65,256
Renter Households [3]																		
% of Income Qualified Households		50%	42%	50%	19%	43%	27%	20%	13%	22%	21%	18%	8%	13%	23%	6%	9%	25%
Income Qualified Renter Households		1,547	879	1,082	214	4,094	1,918	1,776	669	856	664	862	292	495	476	196	125	16,145
Household Size Qualified [3]																		
% 1 Person Households		13%	8%	0%	0%	14%	3%	0%	3%	22%	35%	5%	0%	38%	0%	0%	0%	10%
% 2 Person Households		28%	35%	26%	9%	20%	13%	16%	30%	16%	12%	37%	6%	36%	9%	60%	65%	22%
% 3 Person Households		12%	11%	22%	28%	17%	22%	26%	22%	6%	4%	18%	65%	7%	43%	18%	0%	19%
Income and HH Size Qualified Renter Households		817	475	521	78	2,078	743	752	371	376	336	514	208	400	249	153	82	8,154
Annualized Potential [3]																		
% Annual Turnover		27%	45%	40%	37%	19%	19%	15%	18%	22%	30%	17%	23%	8%	8%	8%	8%	22%
Annual Income and HH Size Qualified Renter Households		224	213	208	29	395	141	116	66	83	100	90	48	32	20	12	7	1,783
ANNUAL HOUSEHOLD GROWTH																		
Income Qualified Household Growth [1]																		
% of Total		15%	10%	10%	5%	15%	11%	14%	8%	13%	10%	16%	13%	10%	6%	9%	4%	29%
Income Qualified Households From Growth		25	17	17	9	-51	-37	-47	-28	24	19	30	24	84	46	76	32	241
Renter Household Growth [3]																		
% of Income Qualified Households		50%	42%	50%	19%	43%	27%	20%	13%	22%	21%	18%	8%	13%	23%	6%	9%	13%
Income Qualified Renter Households From Growth		12	7	9	2	-22	-10	-9	-4	5	4	5	2	11	11	4	3	31
Household Size Qualified Growth [3]																		
% 1 Person Households		13%	8%	0%	0%	14%	3%	0%	3%	22%	35%	5%	0%	38%	0%	0%	0%	19%
% 2 Person Households		28%	35%	26%	9%	20%	13%	16%	30%	16%	12%	37%	6%	36%	9%	60%	65%	42%
% 3 Person Households		12%	11%	22%	28%	17%	22%	26%	22%	6%	4%	18%	65%	7%	43%	18%	0%	13%
Income, HH Size Qualified Renter HHs From Growth		**7**	**4**	**4**	**1**	**-11**	**-4**	**-4**	**-2**	**2**	**2**	**3**	**1**	**9**	**6**	**3**	**2**	**23**

CAL STATE UNIVERSITY, DOMINGUEZ HILLS FOUNDATION

Exhibit II-3

ANNUAL RENTAL DEMAND POTENTIAL
PRIMARY MARKET AREA
CARSON, CA
2015-2020

TARGET MARKET GROUPS	PMA TOTAL	YOUNG PROFESSIONALS AGE 25-34				MATURE PROFESSIONALS AGE 35-54				EMPTY NESTERS AGE 55-64				RETIREES AGE 65+				TARGET TOTAL
2015 Total Households [1]	153,382	21,141				62,790				30,206				35,795				149,932
2020 Total Households [1]	157,024	21,990				61,117				31,151				39,867				154,125
Average Annual Household Growth 2015-2020 [1]	728	170				-335				189				814				839
QUALIFYING INCOME RANGE		$60K $80K	$80K $100K	$100K $150K	$150K PLUS	$60K $80K	$80K $100K	$100K $150K	$150K PLUS	$60K $80K	$80K $100K	$100K $150K	$150K PLUS	$60K $80K	$80K $100K	$100K $150K	$150K PLUS	
MONTHLY AFFORDABLE RENT [2]		$1,500 $1,999	$2,000 $2,499	$2,500 $3,799	$3,800 PLUS	$1,500 $1,999	$2,000 $2,499	$2,500 $3,799	$3,800 PLUS	$1,500 $1,999	$2,000 $2,499	$2,500 $3,799	$3,800 PLUS	$1,500 $1,999	$2,000 $2,499	$2,500 $3,799	$3,800 PLUS	
TOTAL ANNUAL QUALIFIED HOUSEHOLDS																		
Annualized Potential from Existing Households		**224**	**213**	**208**	**29**	**395**	**141**	**116**	**66**	**83**	**100**	**90**	**48**	**32**	**20**	**12**	**7**	**1,783**
1 Person Households		56	33	0	0	108	10	0	4	42	68	7	0	15	0	0	0	345
2 Person Households		119	136	114	7	153	49	45	36	30	23	55	4	14	4	9	7	805
3 Person Households		49	44	94	22	133	82	71	26	11	8	27	44	3	16	3	0	657
Potential from Annual Household Growth		**7**	**4**	**4**	**1**	**-11**	**-4**	**-4**	**-2**	**2**	**2**	**3**	**1**	**9**	**6**	**3**	**2**	**23**
Total Annual Potential, Primary Market		**230**	**217**	**212**	**29**	**384**	**137**	**112**	**64**	**85**	**102**	**93**	**49**	**41**	**26**	**16**	**8**	**1,806**
1 Person Households		58	33	0	0	105	10	0	4	43	70	8	0	20	0	0	0	351
2 Person Households		122	139	116	7	149	48	43	35	31	24	57	4	18	5	12	8	818
3 Person Households		50	44	96	22	129	79	69	25	11	8	28	45	3	21	4	0	637
Propensity to Choose Apartment Projects [4]		97%	97%	97%	97%	40%	40%	40%	40%	47%	47%	47%	47%	81%	81%	81%	81%	65%
Local Area Apartment Demand		**223**	**210**	**206**	**29**	**155**	**55**	**45**	**26**	**40**	**48**	**44**	**23**	**33**	**21**	**13**	**7**	**1,178**
1 Person Households		56	32	0	0	42	4	0	2	20	33	4	0	16	0	0	0	209
2 Person Households		119	135	113	7	60	19	17	14	14	11	27	2	15	4	10	7	574
3 Person Households		49	43	93	22	52	32	28	10	5	4	13	21	3	17	3	0	395
% of Primary Demand from Local Qualified HH [5]		80%	80%	80%	80%	80%	80%	80%	80%	80%	80%	80%	80%	80%	80%	80%	80%	80%
Total Apartment Demand, Primary & Secondary		**279**	**263**	**257**	**36**	**193**	**69**	**57**	**32**	**50**	**60**	**55**	**29**	**42**	**26**	**16**	**9**	**1,473**
1 Person Households		70	41	0	0	53	5	0	2	26	41	5	0	20	0	0	0	262
2 Person Households		148	168	141	9	75	24	22	18	18	14	34	2	19	5	12	9	717
3 Person Households		61	54	116	27	65	40	35	13	7	5	17	27	3	21	4	0	494
SUBMARKET CAPTURE		80%	80%	80%	80%	80%	80%	80%	80%	80%	80%	80%	80%	80%	80%	80%	80%	80%
Total Submarket Apartment Demand		**223**	**210**	**206**	**29**	**155**	**55**	**45**	**26**	**40**	**48**	**44**	**23**	**33**	**21**	**13**	**7**	**1,178**
SUBJECT SITE CAPTURE																		
Subject Site Capture [7]		5.0%	8.0%	10.0%	12.0%	5.0%	8.0%	10.0%	12.0%	5.0%	8.0%	10.0%	12.0%	5.0%	8.0%	10.0%	12.0%	7.7%
Subject Site Annual Demand Potential		**11**	**17**	**21**	**3**	**8**	**4**	**5**	**3**	**2**	**4**	**4**	**3**	**2**	**2**	**1**	**1**	**90**

[1] Per U.S. Census and ESRI Business Analyst.
[2] Assumes 30% of total annual income is spent on rent, based on interviews with leasing agents.
[3] Per 2011 Census PUMS for PUMA 2 area equivalent to Primary Market Area, applied to 2015 ESRI household figures.
[4] Based on 2011 U.S. Census numbers for renters choosing buildings with 10+ units in the Primary Market Area.
[5] Based on interviews with leasing agents and local management companies. Assumes 20% of demand who fall outside of age/income/tenure groups, or currently reside outside of primary market area.
[7] RCLCO estimates based on relevant competitive supply and annual turnover in the PMA.

SOURCE: U.S. Census Bureau; ESRI Business Analyst; RCLCO

CAL STATE UNIVERSITY, DOMINGUEZ HILLS FOUNDATION

Exhibit II-4

REIS SUBMARKET MAP
CARSON APARTMENT SUBMARKET

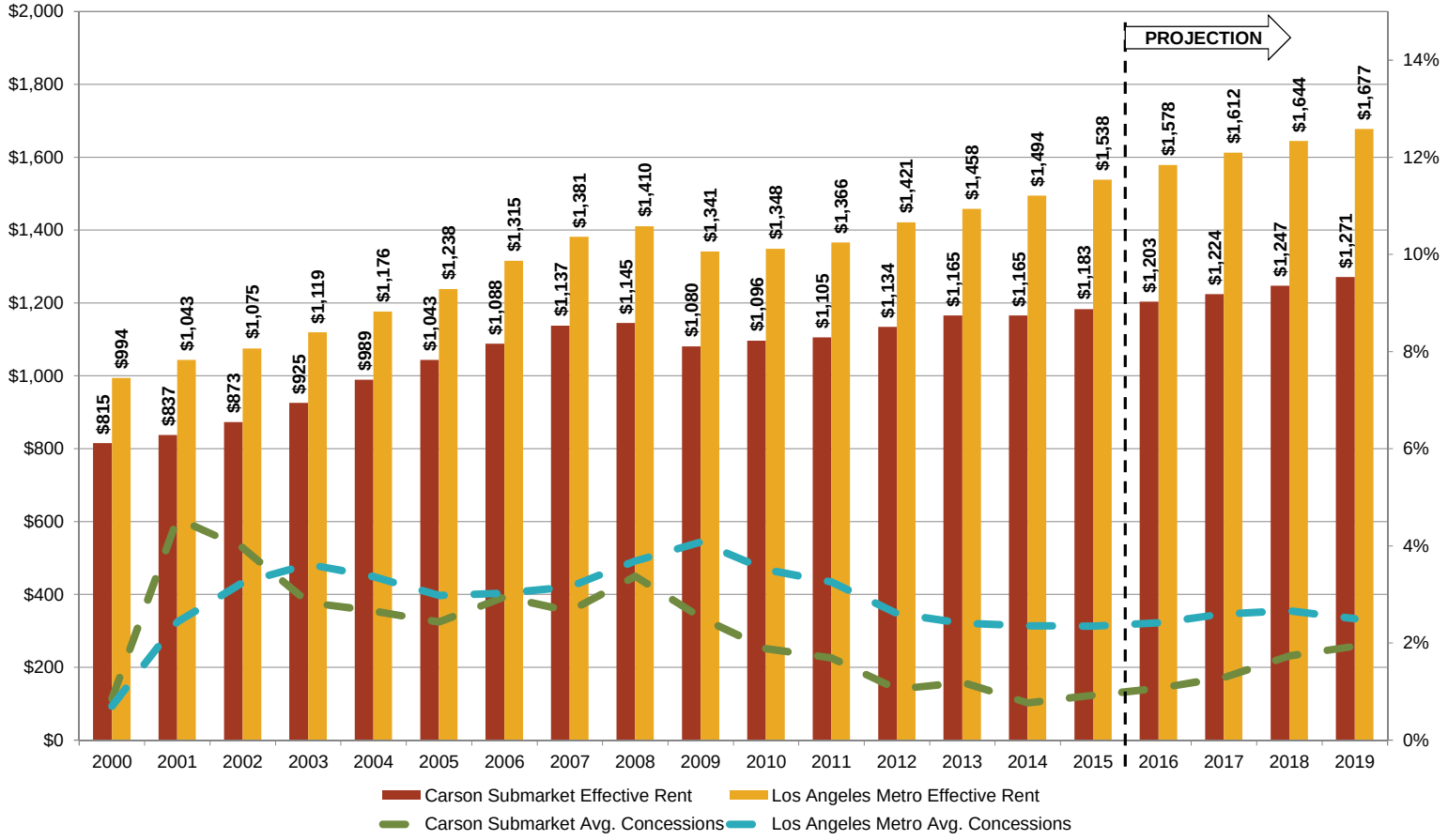
★ **SUBJECT SITE - CSUDH**

SOURCE: Reis, Inc.

CAL STATE UNIVERSITY, DOMINGUEZ HILLS FOUNDATION

Exhibit II-5

EFFECTIVE RENT COMPARISON
LOS ANGELES METRO AND CARSON SUBMARKET
2000-2019



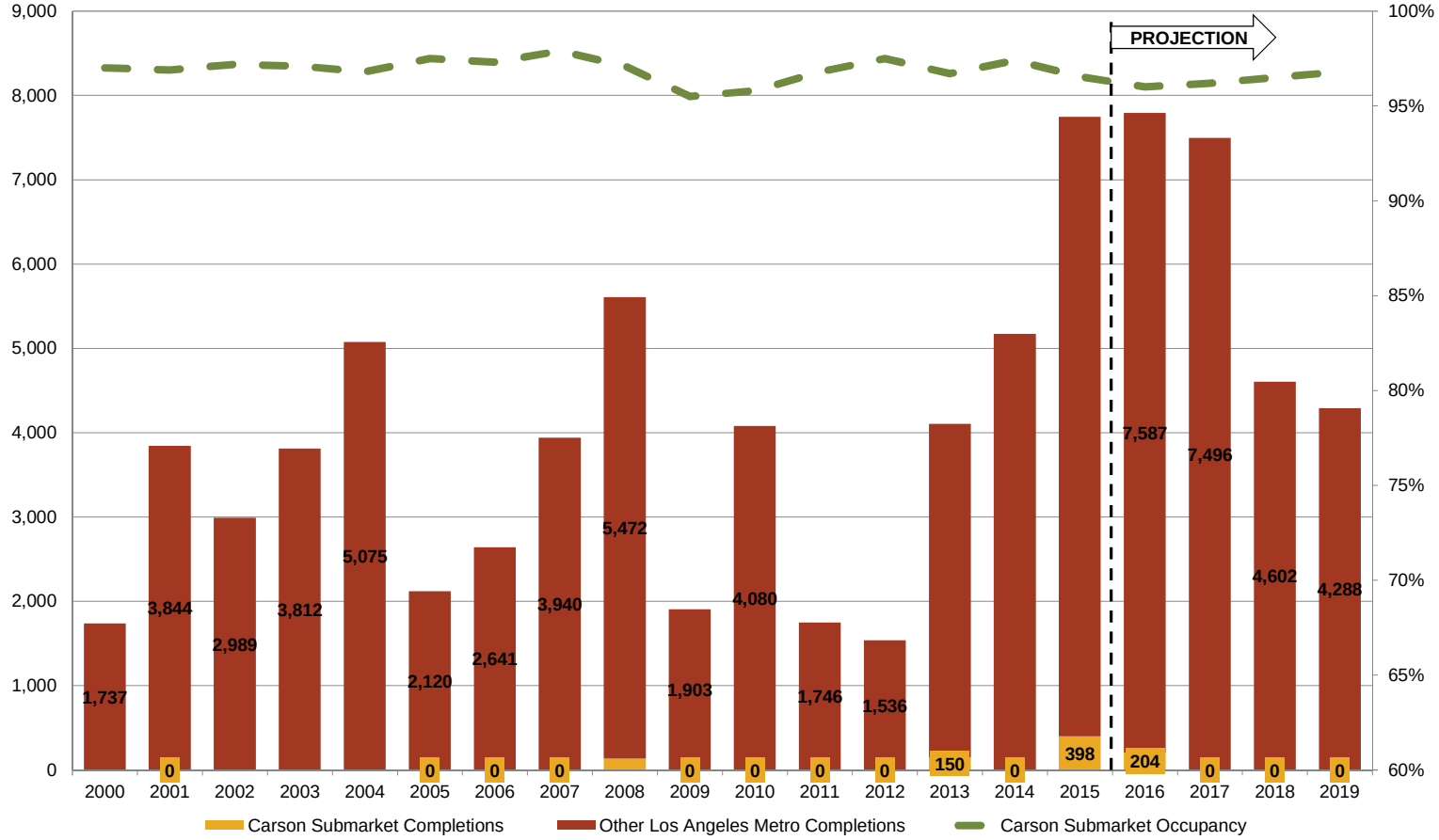
SOURCE: Reis, Inc.

RCLCO
ROBERT CHARLES LESSER & CO.

CAL STATE UNIVERSITY, DOMINGUEZ HILLS FOUNDATION

Exhibit II-6

ANNUAL COMPLETIONS
LOS ANGELES METRO AND CARSON SUBMARKET
2000-2019

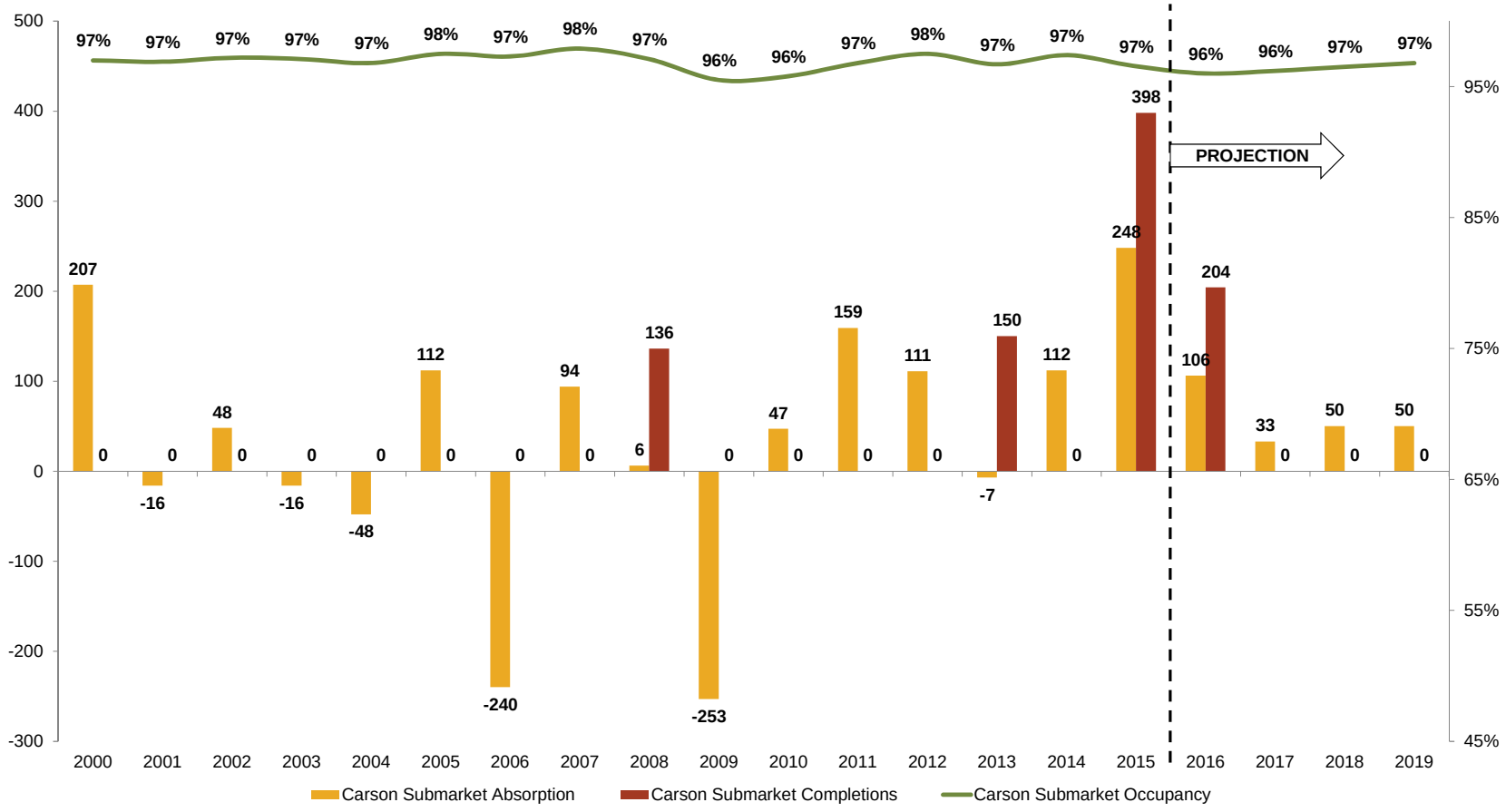


SOURCE: Reis, Inc.

CAL STATE UNIVERSITY, DOMINGUEZ HILLS FOUNDATION

Exhibit II-7A

ANNUAL ABSORPTION AND OCCUPANCY RATE TRENDS
CARSON SUBMARKET
2000-2019

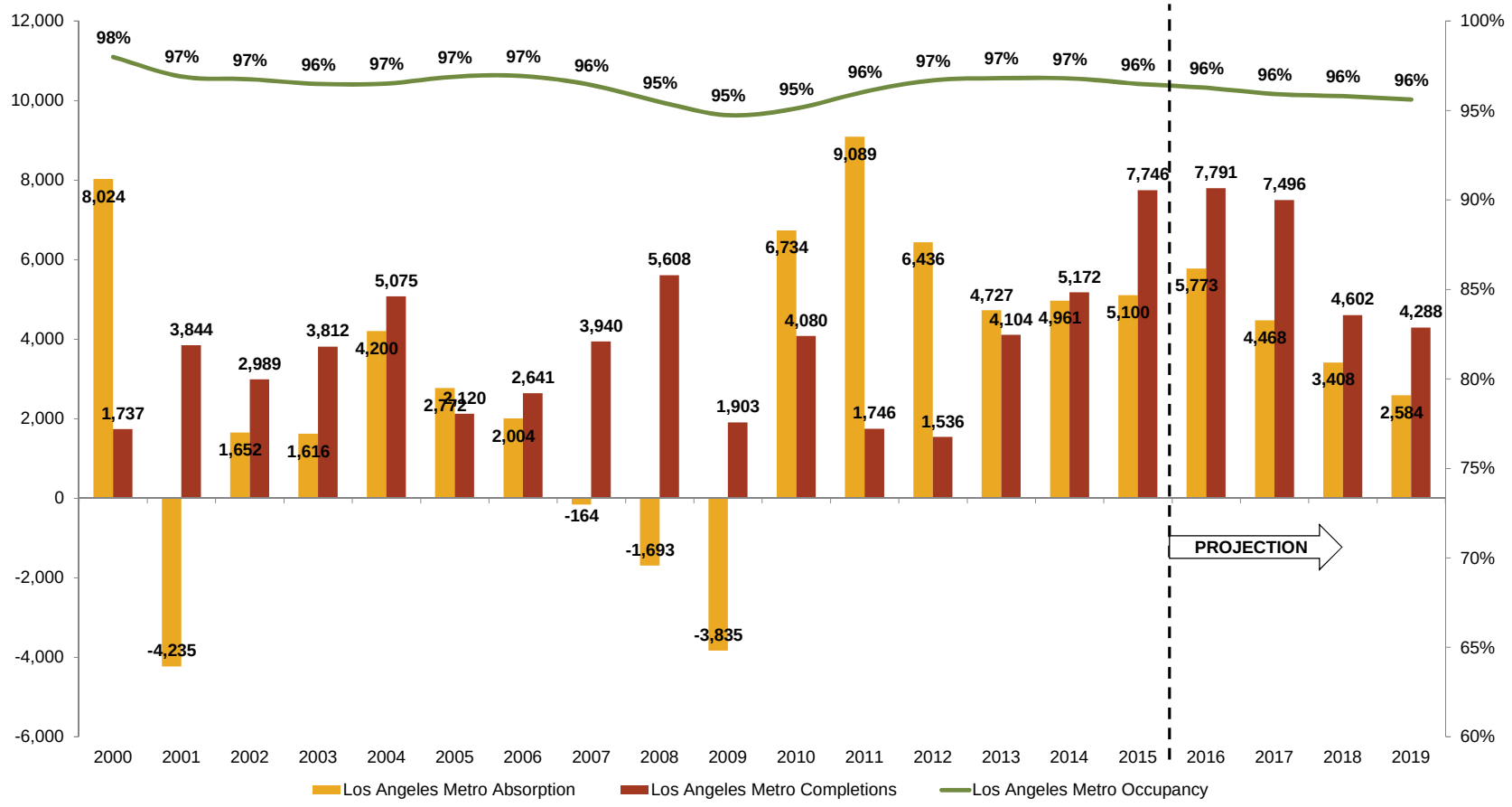


SOURCE: Reis, Inc.

CAL STATE UNIVERSITY, DOMINGUEZ HILLS FOUNDATION

Exhibit II-7B

ANNUAL ABSORPTION AND OCCUPANCY RATE TRENDS
LOS ANGELES METRO
2000-2019



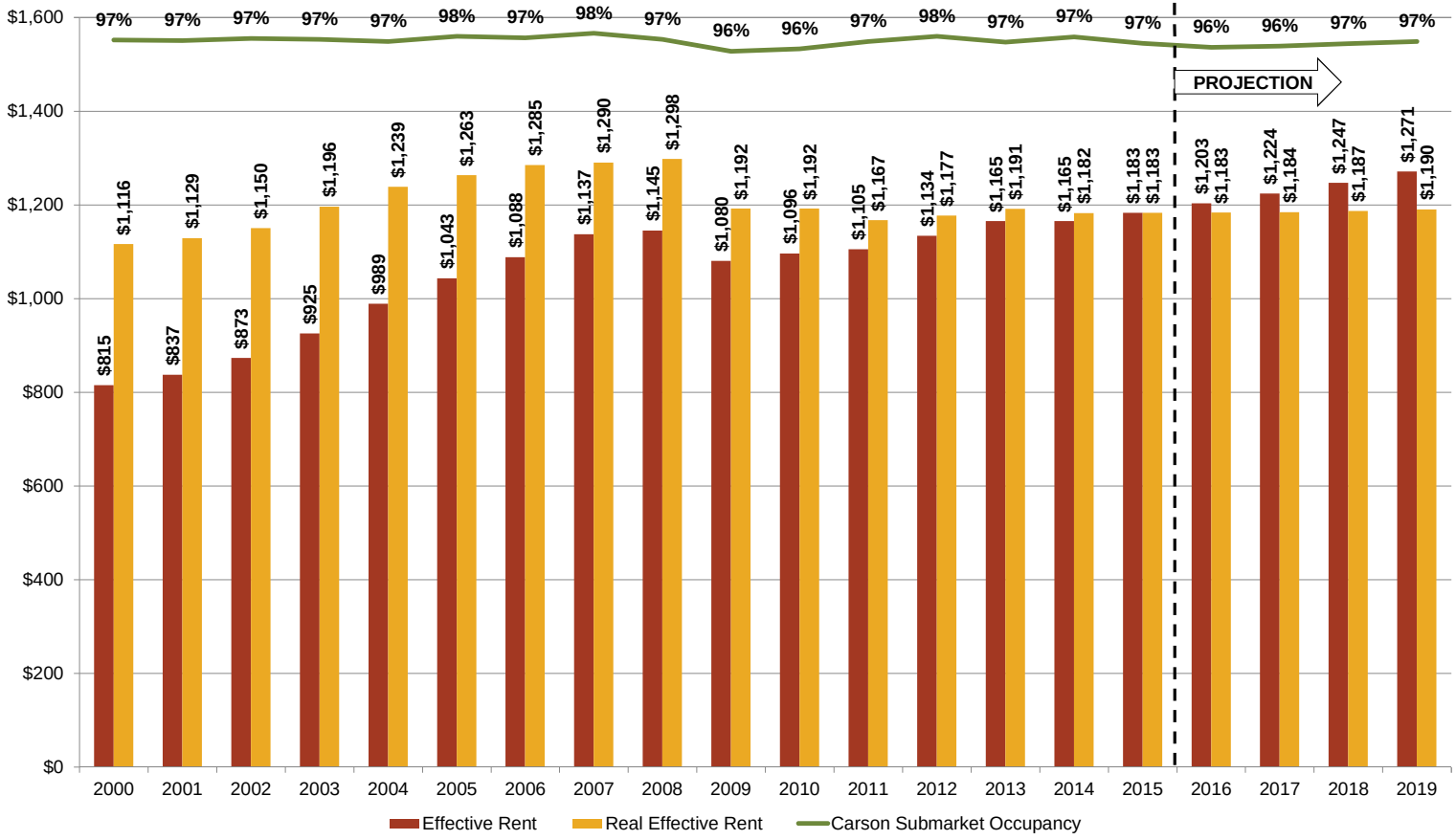
SOURCE: Reis, Inc.

RCLCO
ROBERT CHARLES LESSER & CO.

CAL STATE UNIVERSITY, DOMINGUEZ HILLS FOUNDATION

Exhibit II-8

REAL EFFECTIVE RENT AND OCCUPIED INVENTORY TRENDS
CARSON SUBMARKET
2000-2019

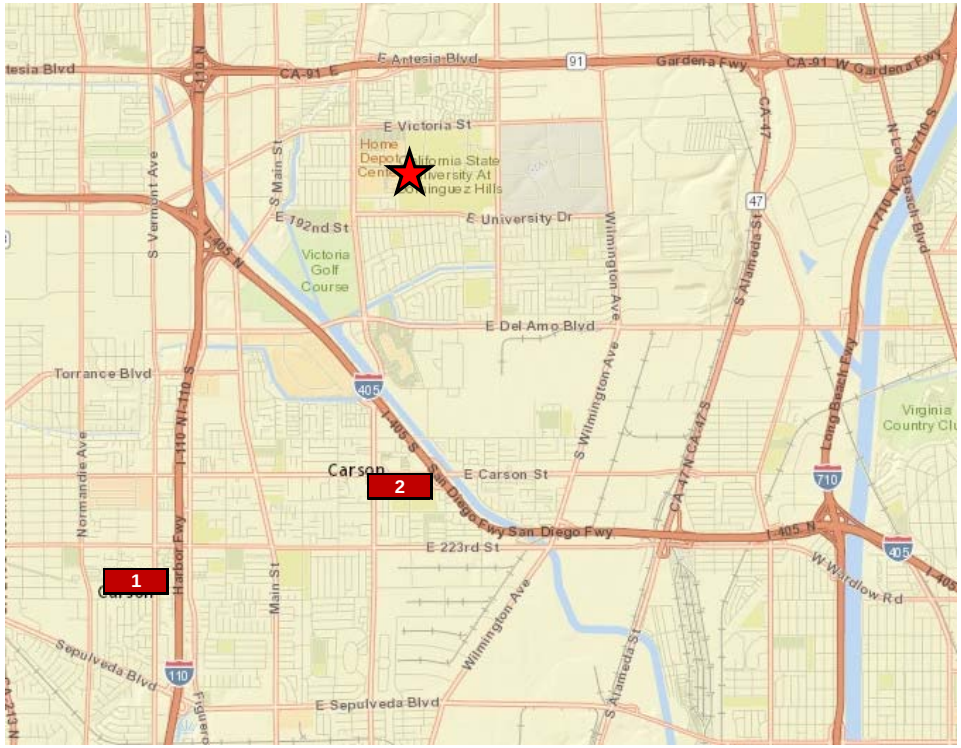


NOTE: All prices are in 2015 dollars.
SOURCE: Reis, Inc.; U.S. Bureau of Labor Statistics

CAL STATE UNIVERSITY, DOMINGUEZ HILLS FOUNDATION

Exhibit II-9

MAP OF COMPARABLE APARTMENT PROJECTS
CARSON SUBMARKET
NOVEMBER 2015



MAP KEY	PROJECT/ ADDRESS	AVG. SIZE (SF)	AVG. RENT	AVG. $/SF
1	ALTA SOUTH BAY	914	$2,144	$2.34
2	THE RENAISSANCE AT CITY CENTER	922	$2,321	$2.52

★ SUBJECT SITE - CSUDH

NOTE: Average rents, sizes, and rents per square foot based only on available units.
SOURCE: Google Maps; RCLCO

Exhibit II-10

COMPETITIVE SUPPLY SUMMARY
CARSON SUBMARKET
NOVEMBER 2015

MAP KEY	PROJECT/ LOCATION/	TYPE/ YEAR BUILT	TOTAL UNITS	TYPE	TOTAL UNITS[1]	UNIT SIZE (S.F.)	ASKING RENT LOW - HIGH	ASKING RENT AVG.	AVG GROSS RENT/SF
1	**ALTA SOUTH BAY**	4 stories	246	1B/1b	27	678	$1,985 - $2,210	$2,098	$3.09
	22433 South Vermont Ave	2015		1B/1b	27	688	$2,020 - $2,070	$2,045	$2.97
	Torrance, CA 90502			1B/1b	27	786	$2,190 - $2,230	$2,210	$2.81
	(888) 482-0774			1B/1b	27	720	$2,120 - $2,385	$2,253	$3.13
				2B/2b	118	1,017	$2,500 - $2,500	$2,500	$2.46
	Concessions: None			3B/3b	20	1,370	N/A - N/A	N/A	N/A
				TOTAL/WTD. AVG.	**246**	**914**	**$1,985 - $2,500**	**$2,144**	**$2.34**
2	**THE RENAISSANCE AT CITY CENTER**	4 stories	150	1B/1b	43	684	$1,906 - $1,906	$1,906	$2.79
	21800 S. Avalon Boulevard	2013		2B/2b	95	979	$2,436 - $2,436	$2,436	$2.49
	Carson, CA 90745			3B/3b	12	1,323	$2,894 - $2,894	$2,894	$2.19
	(866) 552-7496			**TOTAL/WTD. AVG.**	**150**	**922**	**$1,906 - $2,894**	**$2,321**	**$2.52**
	Concessions: None								

[1] Unit count is estimated.
SOURCE: RCLCO

CAL STATE UNIVERSITY, DOMINGUEZ HILLS FOUNDATION

Exhibit II-11A

PROJECT CHARACTERISTICS
ALTA SOUTH BAY
TORRANCE, CA
NOVEMBER 2015

ALTA SOUTH BAY — **MAP KEY** 1

22433 South Vermont Ave
Torrance, CA 90502
(888) 482-0774

YEAR BUILT	2015	**MANAGEMENT COMPANY**	
CLASS	A	Wood Residential Services	
STORIES	4		
TOTAL UNITS	246	**UTILITIES INCLUDED:** None	

UNIT FEATURES		AMENITIES	
Fully-Appointed Kitchen	X	Swimming Pool	X
Stainless Steel Appliances	X	Jacuzzi/Spa	X
Granite/Stone Countertops	X	BBQ/Grilling Area	X
Washer/Dryer In-Unit	X	Lounge/Clubhouse	X
Central Air Conditioning	X	Rooftop Deck/Amenity Space	
Hardwood Flooring	X	Fitness Center	X
Carpeted Floors	X	Fitness/Yoga Studio	
Concrete Floors		Complimentary Fitness Classes	
Wooden Cabinets/Doors	X	Business Center	X
Walk-In Closets	X	Media/Game Room	X
High Ceilings (9ft.+)	X	Controlled Access	X
		Garaged Parking	X
		Extra Parking Space Fee	X
"s" = selected units		Security/Patrol	X
		Dry Cleaning Services	
		Extra On-site Storage	X
		Extra On-site Storage Fee	X
		Bike Storage	X
		Bike Storage Fee	
		Pet-Friendly	X
		Pet Fee	X
		Dog Run/Relief Area	
		Concierge Services	

TYPE	#	UNIT SIZE	GROSS AVG. RENT	GROSS AVG. $/SF
1B/1b	27	678	$2,098	$3.09
1B/1b	27	688	$2,045	$2.97
1B/1b	27	786	$2,210	$2.81
1B/1b	27	720	$2,253	$3.13
2B/2b	118	1,017	$2,500	$2.46
3B/3b	20	1,370	N/A	N/A
TOTAL/WTD. AVG.	**246**	**914**	**$2,144**	**$2.34**

CONCESSIONS/SPECIALS
None

SOURCE: Apartment leasing agents and websites; REIS, Inc; RCLCO

Exhibit II-11B

PROJECT CHARACTERISTICS
THE RENAISSANCE AT CITY CENTER
CARSON, CA
NOVEMBER 2015

THE RENAISSANCE AT CITY CENTER **MAP KEY** **2**

21800 S. Avalon Boulevard
Carson, CA 90745
(866) 552-7496

YEAR BUILT	2013	**MANAGEMENT COMPANY**	
CLASS	A	Thomas Safran & Associates	
STORIES	4		
TOTAL UNITS	150	**UTILITIES INCLUDED:** None	

UNIT FEATURES		AMENITIES	
Fully-Appointed Kitchen	X	Swimming Pool	X
Stainless Steel Appliances	X	Jacuzzi/Spa	X
Granite/Stone Countertops	X	BBQ/Grilling Area	X
Washer/Dryer In-Unit	X	Lounge/Clubhouse	X
Central Air Conditioning	X	Rooftop Deck/Amenity Space	
Hardwood Flooring	X	Fitness Center	X
Carpeted Floors	X	Fitness/Yoga Studio	
Concrete Floors		Complimentary Fitness Classes	
Wooden Cabinets/Doors	X	Business Center	X
Walk-In Closets	X	Media/Game Room	X
High Ceilings (9ft.+)	X	Controlled Access	X
		Garaged Parking	X
		Extra Parking Space Fee	X
"s" = selected units		Security/Patrol	X
		Dry Cleaning Services	
		Extra On-site Storage	X
		Extra On-site Storage Fee	X
		Bike Storage	X
		Bike Storage Fee	
		Pet-Friendly	X
		Pet Fee	X
		Dog Run/Relief Area	X
		Concierge Services	

TYPE	#	UNIT SIZE	GROSS AVG. RENT	GROSS AVG. $/SF
1B/1b	43	684	$1,906	$2.79
2B/2b	95	979	$2,436	$2.49
3B/3b	12	1,323	$2,894	$2.19
TOTAL/WTD. AVG.	**150**	**922**	**$2,321**	**$2.52**

CONCESSIONS/SPECIALS
None

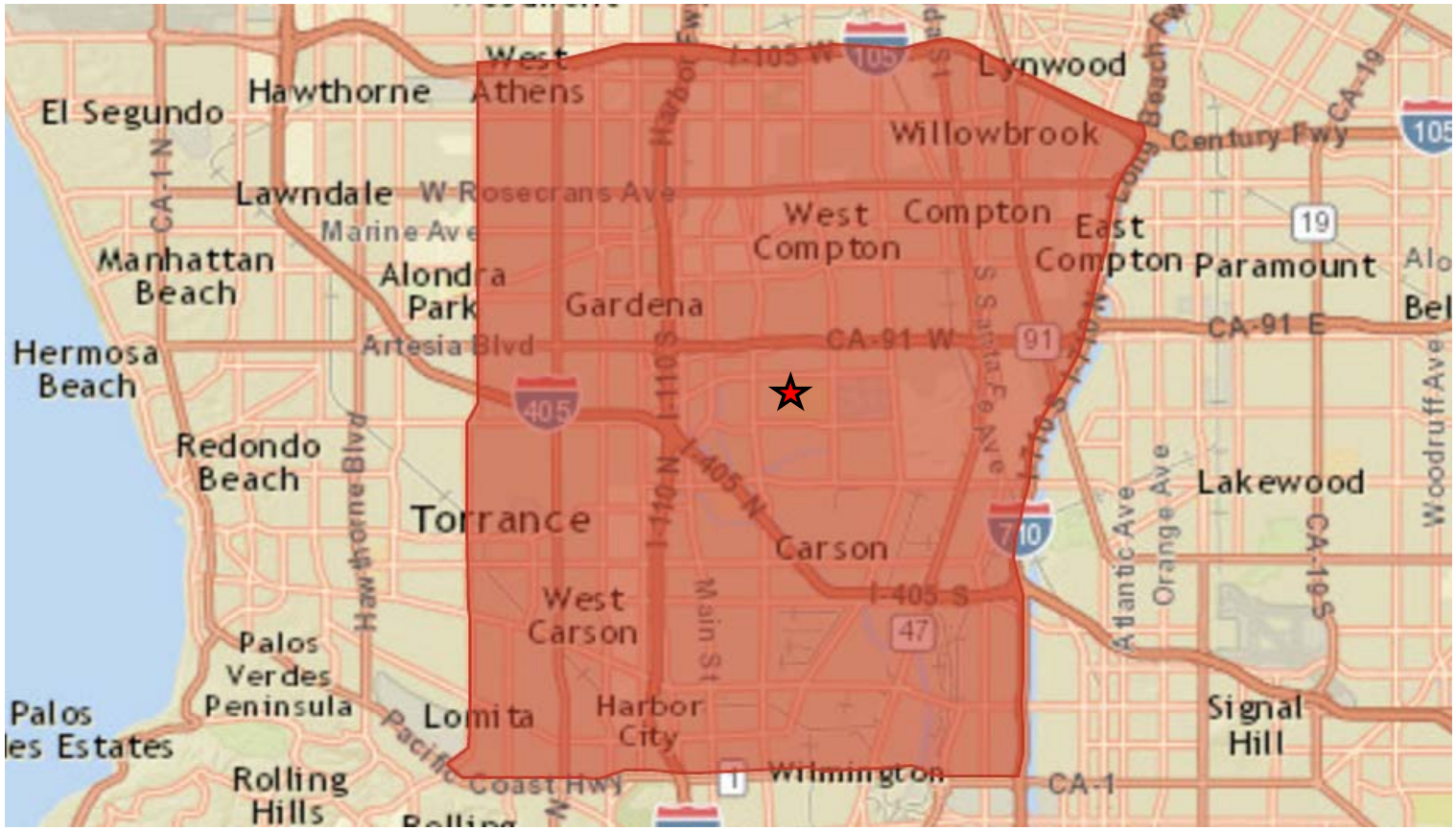
SOURCE: Apartment leasing agents and websites; REIS, Inc; RCLCO

III. HOTEL

CAL STATE UNIVERSITY, DOMINGUEZ HILLS FOUNDATION

Exhibit III-1

PRIMARY MARKET AREA
CARSON, CA
NOVEMBER 2015



SUBJECT SITE - CSUDH

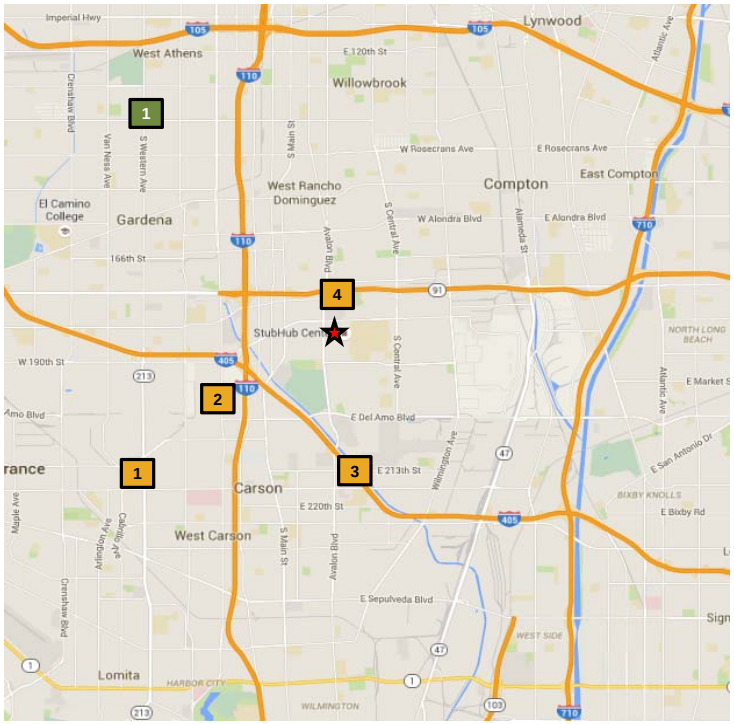
SOURCE: Esri; RCLCO

RCLCO
ROBERT CHARLES LESSER & CO.

CAL STATE UNIVERSITY, DOMINGUEZ HILLS FOUNDATION

Exhibit III-2

COMPETITIVE HOTELS
PRIMARY MARKET AREA
NOVEMBER 2015



MAP KEY	PROJECT	ROOMS	OPEN DATE	CLASS
Upper Midscale and higher hotels				
1	Miyako Hybrid Hotel	208	Dec-09	Upscale Class
2	Holiday Inn Los Angeles Gateway Torrance	330	Oct-87	Upper Midscale Class
3	Doubletree Carson	225	Jan-05	Upscale Class
4	Hampton Inn Los Angeles Carson Torrance	137	Jul-90	Upper Midscale Class
Upper Midscale and higher hotels -- Under Construction				
1	Best Western Plus Gardena Inn & Suites	81	-	Upper Midscale Class

★ **SUBJECT SITE - CSUDH**

SOURCE: Smith Travel Research; RCLCO

Exhibit III-3

PROJECTED OCCUPANCY
WITH AND WITHOUT NEW HOTEL
CARSON, CA
2015-2025

	<<<HISTORICAL	FORECAST>>>									
	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Without new hotel											
All hotels	82.1%	82.9%	82.0%	82.9%	83.7%	84.6%	85.4%	86.3%	87.2%	88.1%	89.0%
Upper Midscale and higher	85.1%	86.1%	80.3%	81.3%	82.2%	83.2%	84.2%	85.1%	86.1%	87.1%	88.2%
With new hotel[1]											
All hotels	82.1%	82.9%	82.0%	82.9%	78.6%	79.4%	80.2%	81.0%	81.8%	82.7%	83.5%
Upper Midscale and higher	85.1%	86.1%	80.3%	81.3%	66.5%	67.3%	68.1%	68.9%	69.7%	70.5%	71.3%

KEY

	Excess Supply (Occupancy below 70%)
	Stabilized Market Conditions (Occupancy between 70% and 75%)
	Strong Demand Fundamentals (Occupancy above 75%)

NOTE: Refer to Exhibits III-4A and III-4B for the demand analyses.
[1] Assumes a 250 key hotel delivered in 2019. As a base case, we assume 5% of the total rooms create induced demand.
SOURCE: Smith Travel Research; RCLCO

CAL STATE UNIVERSITY, DOMINGUEZ HILLS FOUNDATION

Exhibit III-4A

HOTEL DEMAND: WITHOUT NEW HOTEL
CARSON, CA
2015-2025

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
TOTAL ROOMS SUPPLY [1]	**3,521**										
Upper Midscale and higher	**900**										
Economy and Midscale	**2,621**										
ADDITIONS/DELETIONS TO SUPPLY											
Total Additions		0	81	0	0	0	0	0	0	0	0
Upper Midscale and higher		0	81	0	0	0	0	0	0	0	0
Economy and Midscale		0	0	0	0	0	0	0	0	0	0
Cumulative Rooms Supply	3,521	3,521	3,602	3,602	3,602	3,602	3,602	3,602	3,602	3,602	3,602
Upper Midscale and higher	900	900	981	981	981	981	981	981	981	981	981
Economy and Midscale	2,621	2,621	2,621	2,621	2,621	2,621	2,621	2,621	2,621	2,621	2,621
Cumulative Room Nights	1,285,165	1,285,165	1,314,730	1,314,730	1,314,730	1,314,730	1,314,730	1,314,730	1,314,730	1,314,730	1,314,730
Upper Midscale and higher	328,500	328,500	358,065	358,065	358,065	358,065	358,065	358,065	358,065	358,065	358,065
Economy and Midscale	956,665	956,665	956,665	956,665	956,665	956,665	956,665	956,665	956,665	956,665	956,665
DEMONSTRATED DEMAND											
Base Year - Demonstrated Demand	**1,055,128**										
Upper Midscale and higher	**279,595**										
Economy and Midscale	**775,533**										
Growth Rate[2]		1.0%	1.0%	1.0%	1.0%	1.0%	1.0%	1.0%	1.0%	1.0%	1.0%
Upper Midscale and higher		1.2%	1.2%	1.2%	1.2%	1.2%	1.2%	1.2%	1.2%	1.2%	1.2%
Economy and Midscale		1.0%	1.0%	1.0%	1.0%	1.0%	1.0%	1.0%	1.0%	1.0%	1.0%
Projected Demonstrated Demand	1,055,128	1,065,922	1,076,828	1,087,845	1,098,977	1,110,223	1,121,586	1,133,065	1,144,663	1,156,380	1,168,219
Upper Midscale and higher	279,595	282,877	286,198	289,558	292,957	296,397	299,876	303,397	306,958	310,562	314,208
Economy and Midscale	775,533	783,045	790,629	798,287	806,020	813,827	821,709	829,668	837,705	845,818	854,011

Exhibit III-4A

HOTEL DEMAND: WITHOUT NEW HOTEL
CARSON, CA
2015-2025

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
INDUCED DEMAND											
Annual Induced Demand % [3]											
Upper Midscale and higher		5%	5%	5%	5%	5%	5%	5%	5%	5%	5%
Economy and Midscale		0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
Annual Induced Demand		0	1,478	0	0	0	0	0	0	0	0
Upper Midscale and higher		0	1,478	0	0	0	0	0	0	0	0
Economy and Midscale		0	0	0	0	0	0	0	0	0	0
Cumulative Induced Demand		0	1,478	1,478	1,478	1,478	1,478	1,478	1,478	1,478	1,478
Upper Midscale and higher		0	1,478	1,478	1,478	1,478	1,478	1,478	1,478	1,478	1,478
Economy and Midscale		0	0	0	0	0	0	0	0	0	0
TOTAL DEMAND											
Total Demand	1,055,128	1,065,922	1,078,306	1,089,324	1,100,455	1,111,702	1,123,064	1,134,543	1,146,141	1,157,859	1,169,697
Upper Midscale and higher	279,595	282,877	287,676	291,036	294,436	297,875	301,354	304,875	308,437	312,040	315,686
Economy and Midscale	775,533	783,045	790,629	798,287	806,020	813,827	821,709	829,668	837,705	845,818	854,011
SUPPLY / DEMAND											
Occupancy [1]	82.1%	82.9%	82.0%	82.9%	83.7%	84.6%	85.4%	86.3%	87.2%	88.1%	89.0%
Upper Midscale and higher	85.1%	86.1%	80.3%	81.3%	82.2%	83.2%	84.2%	85.1%	86.1%	87.1%	88.2%
Economy and Midscale	81.1%	81.9%	82.6%	83.4%	84.3%	85.1%	85.9%	86.7%	87.6%	88.4%	89.3%
Total Cumulative Pent-up Demand[4]											
@ 70% Stabilized Occupancy	**609**	**651**	**618**	**661**	**705**	**749**	**794**	**838**	**884**	**930**	**976**
@ 75% Stabilized Occupancy	**333**	**373**	**337**	**377**	**418**	**459**	**501**	**542**	**585**	**628**	**671**
@ 80% Stabilized Occupancy	**92**	**129**	**91**	**129**	**167**	**205**	**244**	**283**	**323**	**363**	**404**

[1] Total hotel rooms and occupancy for 2015 in the PMA per Smith Travel Research.

[2] The growth of hospitality demand incorporates population, employment, and tourism growth trends. See Exhibit III-5.

[3] Includes demand that does not presently seek accommodations in the competitive market, but may be "induced" by the development of the new hotels. Assumes 5% of new rooms will induce demand.

[4] Represents the Pent-up Demand, or (Excess Supply), at various stabilized market occupancy rates.

SOURCE: Smith Travel Research; RCLCO

CAL STATE UNIVERSITY, DOMINGUEZ HILLS FOUNDATION

Exhibit III-4B

HOTEL DEMAND: WITH NEW HOTEL
CARSON, CA
2015-2025

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
TOTAL ROOMS SUPPLY [1]	**3,521**										
Upper Midscale and higher	**900**										
Economy and Midscale	**2,621**										
ADDITIONS/DELETIONS TO SUPPLY											
Total Additions		0	81	0	250	0	0	0	0	0	0
Upper Midscale and higher		0	81	0	250	0	0	0	0	0	0
Economy and Midscale		0	0	0	0	0	0	0	0	0	0
Cumulative Rooms Supply	3,521	3,521	3,602	3,602	3,852	3,852	3,852	3,852	3,852	3,852	3,852
Upper Midscale and higher	900	900	981	981	1,231	1,231	1,231	1,231	1,231	1,231	1,231
Economy and Midscale	2,621	2,621	2,621	2,621	2,621	2,621	2,621	2,621	2,621	2,621	2,621
Cumulative Room Nights	1,285,165	1,285,165	1,314,730	1,314,730	1,405,980	1,405,980	1,405,980	1,405,980	1,405,980	1,405,980	1,405,980
Upper Midscale and higher	328,500	328,500	358,065	358,065	449,315	449,315	449,315	449,315	449,315	449,315	449,315
Economy and Midscale	956,665	956,665	956,665	956,665	956,665	956,665	956,665	956,665	956,665	956,665	956,665
DEMONSTRATED DEMAND											
Base Year - Demonstrated Demand	**1,055,128**										
Upper Midscale and higher	**279,595**										
Economy and Midscale	**775,533**										
Growth Rate [2]		1.0%	1.0%	1.0%	1.0%	1.0%	1.0%	1.0%	1.0%	1.0%	1.0%
Upper Midscale and higher		1.2%	1.2%	1.2%	1.2%	1.2%	1.2%	1.2%	1.2%	1.2%	1.2%
Economy and Midscale		1.0%	1.0%	1.0%	1.0%	1.0%	1.0%	1.0%	1.0%	1.0%	1.0%
Projected Demonstrated Demand	1,055,128	1,065,922	1,076,828	1,087,845	1,098,977	1,110,223	1,121,586	1,133,065	1,144,663	1,156,380	1,168,219
Upper Midscale and higher	279,595	282,877	286,198	289,558	292,957	296,397	299,876	303,397	306,958	310,562	314,208
Economy and Midscale	775,533	783,045	790,629	798,287	806,020	813,827	821,709	829,668	837,705	845,818	854,011

Exhibit III-4B

HOTEL DEMAND: WITH NEW HOTEL
CARSON, CA
2015-2025

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
INDUCED DEMAND											
Annual Induced Demand % [3]											
Upper Midscale and higher		5%	5%	5%	5%	5%	5%	5%	5%	5%	5%
Economy and Midscale		0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
Annual Induced Demand		0	1,478	0	4,563	0	0	0	0	0	0
Upper Midscale and higher		0	1,478	0	4,563	0	0	0	0	0	0
Economy and Midscale		0	0	0	0	0	0	0	0	0	0
Cumulative Induced Demand		0	1,478	1,478	6,041	6,041	6,041	6,041	6,041	6,041	6,041
Upper Midscale and higher		0	1,478	1,478	6,041	6,041	6,041	6,041	6,041	6,041	6,041
Economy and Midscale		0	0	0	0	0	0	0	0	0	0
TOTAL DEMAND											
Total Demand	1,055,128	1,065,922	1,078,306	1,089,324	1,105,018	1,116,264	1,127,626	1,139,106	1,150,704	1,162,421	1,174,260
Upper Midscale and higher	279,595	282,877	287,676	291,036	298,998	302,437	305,917	309,437	312,999	316,603	320,249
Economy and Midscale	775,533	783,045	790,629	798,287	806,020	813,827	821,709	829,668	837,705	845,818	854,011
SUPPLY / DEMAND											
Occupancy [1]	82.1%	82.9%	82.0%	82.9%	78.6%	79.4%	80.2%	81.0%	81.8%	82.7%	83.5%
Upper Midscale and higher	85.1%	86.1%	80.3%	81.3%	66.5%	67.3%	68.1%	68.9%	69.7%	70.5%	71.3%
Economy and Midscale	81.1%	81.9%	82.6%	83.4%	84.3%	85.1%	85.9%	86.7%	87.6%	88.4%	89.3%
Total Cumulative Pent-up Demand [4]											
@ 70% Stabilized Occupancy	**609**	**651**	**618**	**661**	**473**	**517**	**561**	**606**	**652**	**698**	**744**
@ 75% Stabilized Occupancy	**333**	**373**	**337**	**377**	**185**	**226**	**267**	**309**	**351**	**394**	**438**
@ 80% Stabilized Occupancy	**92**	**129**	**91**	**129**	**(68)**	**(29)**	**10**	**49**	**89**	**129**	**169**

[1] Total hotel rooms and occupancy for 2015 in the PMA per Smith Travel Research.
[2] The growth of hospitality demand incorporates population, employment, and tourism growth trends. See Exhibit III-5.
[3] Includes demand that does not presently seek accommodations in the competitive market, but may be "induced" by the development of the new hotels. Assumes 5% of new rooms will induce demand.
[4] Represents the Pent-up Demand, or (Excess Supply), at various stabilized market occupancy rates.
SOURCE: Smith Travel Research; RCLCO

Exhibit III-5

POPULATION, EMPLOYMENT, AND TOURISM GROWTH
LOS ANGELES COUNTY, CA
2008-2020

TOTAL	5-year CAGR	PMA Adjustment	Adj. CAGR	WEIGHT Upper Midscale and higher	WEIGHT Economy and Midscale
Population Growth	**0.7%**	**80%**	**0.5%**	**20%**	**30%**
Employment Growth	**1.2%**	**80%**	**0.9%**	**60%**	**60%**
Tourism Growth Rate	**4.3%**	**60%**	**2.6%**	**20%**	**10%**
Weighted Average Growth Rate				**1.2%**	**1.0%**

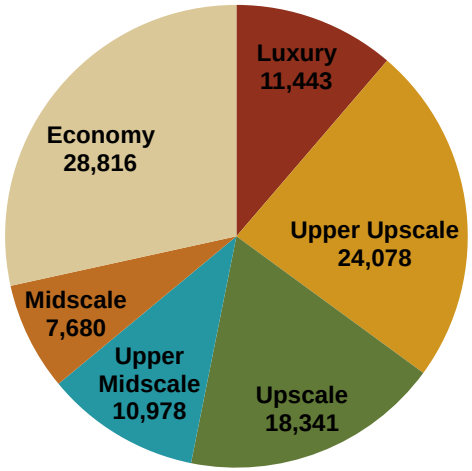
	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	5-year CAGR	
Los Angeles County Population[1]	9,796,812	9,805,233	9,825,077	9,862,431	9,946,947	10,013,265	10,069,036	10,131,200	10,198,130	10,266,060	10,334,180	10,401,380	10,468,930		2015-2020
Population Growth Rate		0.1%	0.2%	0.4%	0.9%	0.7%	0.6%	0.6%	0.7%	0.7%	0.7%	0.7%	0.6%	**0.7%**	Projection
Los Angeles County Employment[1]	4,192,300	3,957,200	3,896,300	3,917,200	4,015,900	4,135,300	4,231,700	4,318,400	4,405,000	4,462,900	4,505,700	4,540,400	4,572,800		2015-2020
Employment Growth Rate		-5.6%	-1.5%	0.5%	2.5%	3.0%	2.3%	2.0%	2.0%	1.3%	1.0%	0.8%	0.7%	**1.2%**	Projection
Los Angeles County Overnight Visitors	25,700,000	23,900,000	26,100,000	27,000,000	27,900,000	28,500,000	29,500,000								2009-2014
Tourism Growth Rate		-7.0%	9.2%	3.4%	3.3%	2.2%	3.5%							**4.3%**	Historical

[1] Per CalDOT and RCLCO projections.
SOURCE: CalDOT; Discover Los Angeles; RCLCO

Exhibit III-6A

SUMMARY OF HOTELS BY HOTEL CLASS (BY ROOMS)
LOS ANGELES COUNTY
NOVEMBER 2015

	HOTELS		ROOMS		
Hotel Class[1]	Total Hotels	Mix	Total Rooms	Mix	Average Rooms/ Hotel
Luxury	54	5%	11,443	11%	212
Upper Upscale	95	8%	24,078	24%	253
Upscale	109	9%	18,341	18%	168
Upper Midscale	113	10%	10,978	11%	97
Midscale	107	9%	7,680	8%	72
Economy	694	59%	28,816	28%	42
Total	**1,172**	**100%**	**101,336**	**100%**	**86**

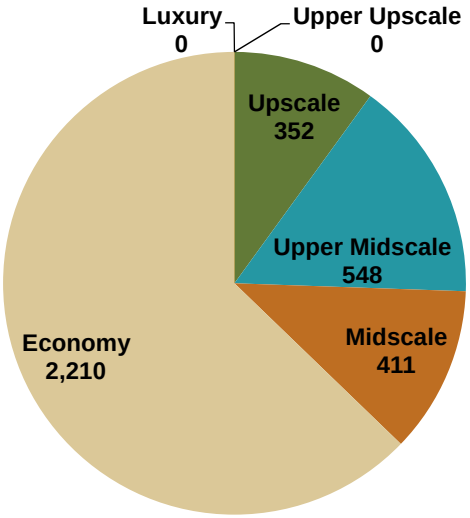


[1] Hotels are grouped by class based on the actual average room rates.
SOURCE: Smith Travel Research

Exhibit III-6B

SUMMARY OF HOTELS BY HOTEL CLASS (BY ROOMS)
PMA
NOVEMBER 2015

	HOTELS		ROOMS		
Hotel Class[1]	Total Hotels	Mix	Total Rooms	Mix	Average Rooms/ Hotel
Luxury	0	0%	0	0%	
Upper Upscale	0	0%	0	0%	
Upscale	2	4%	352	10%	176
Upper Midscale	3	6%	548	16%	183
Midscale	3	6%	411	12%	137
Economy	46	85%	2,210	63%	48
Total	**54**	**100%**	**3,521**	**100%**	**65**

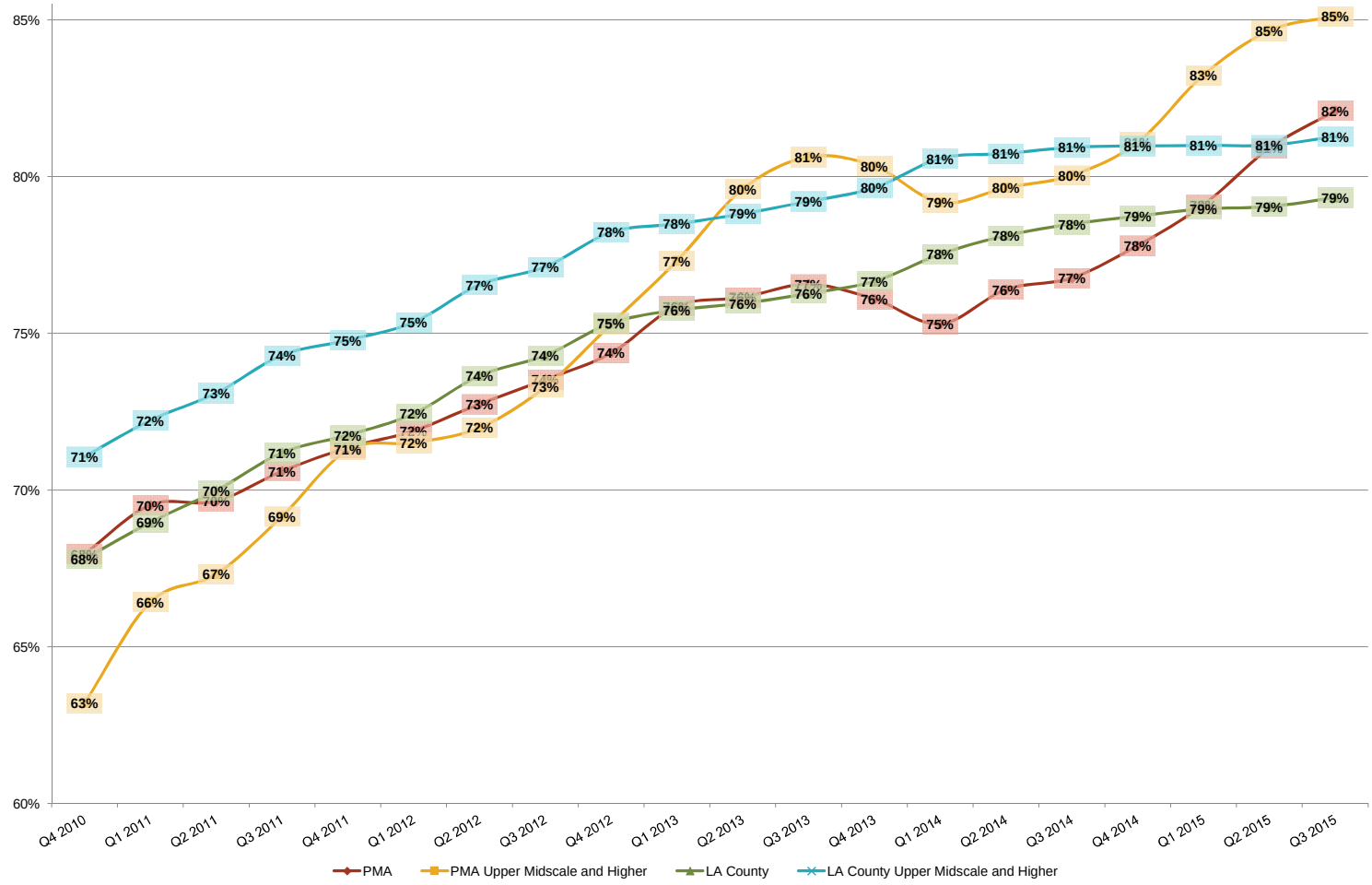


[1] Hotels are grouped by class based on the actual average room rates.
SOURCE: Smith Travel Research

CAL STATE UNIVERSITY, DOMINGUEZ HILLS FOUNDATION

Exhibit III-7

OCCUPANCY (TTM)
LOS ANGELES COUNTY AND PMA
2010-2015

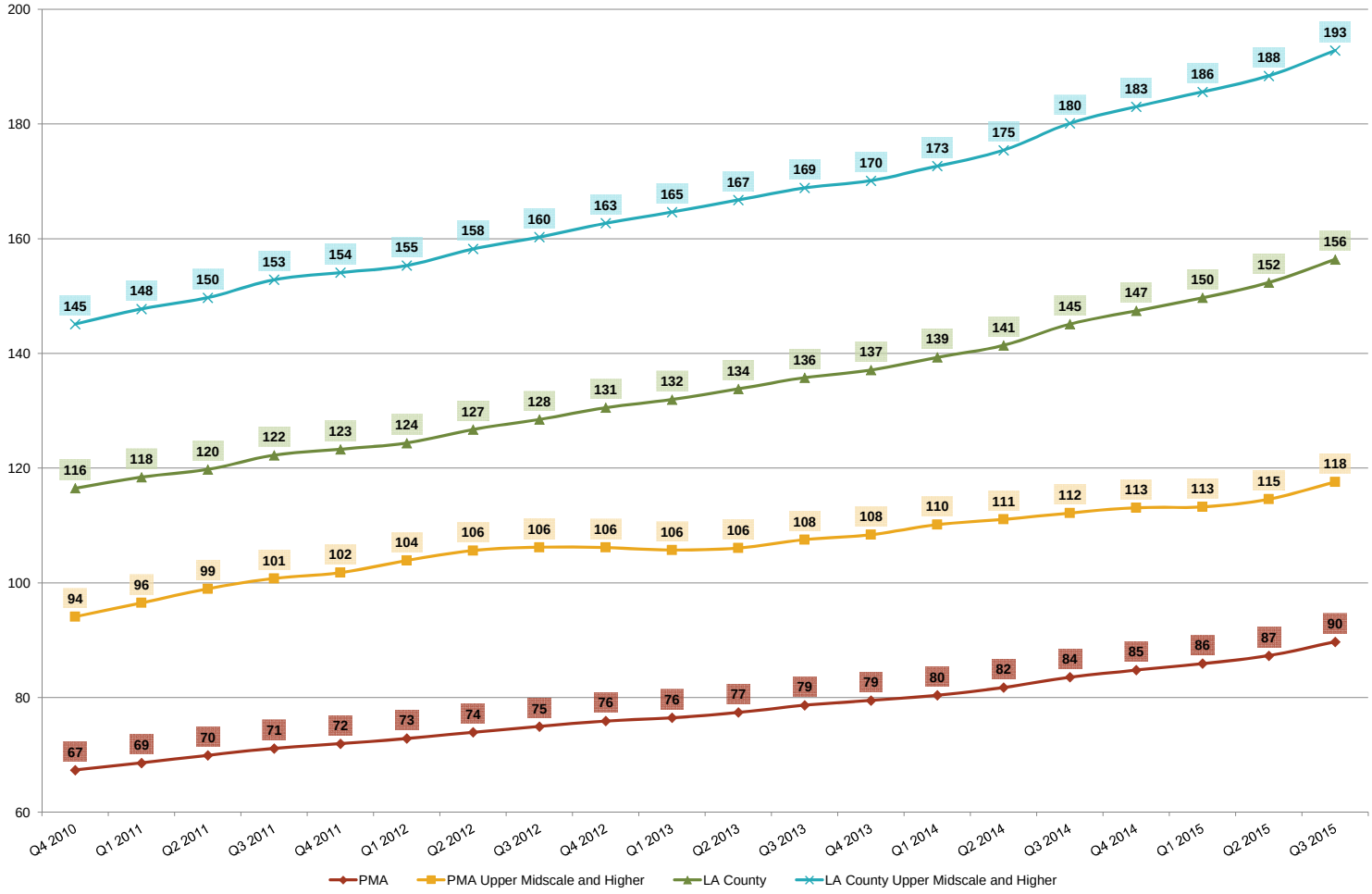


SOURCE: Smith Travel Research; RCLCO

CAL STATE UNIVERSITY, DOMINGUEZ HILLS FOUNDATION

Exhibit III-8A

AVERAGE DAILY RATES (ADR, TTM)
LOS ANGELES COUNTY AND PMA
2010-2015



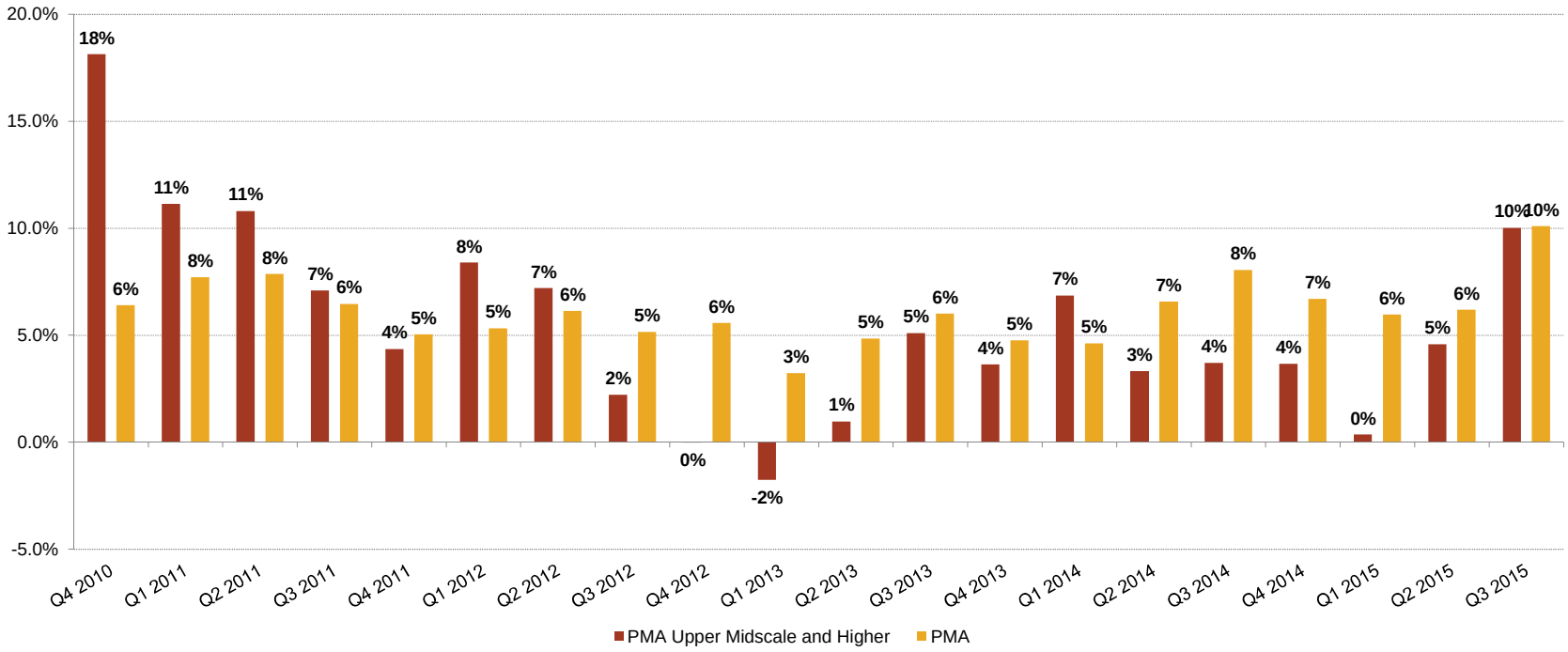
SOURCE: Smith Travel Research; RCLCO

RCLCO
ROBERT CHARLES LESSER & CO.

CAL STATE UNIVERSITY, DOMINGUEZ HILLS FOUNDATION

Exhibit III-8B

ANNUAL AVERAGE DAILY RATE GROWTH (YoY)
LOS ANGELES COUNTY AND PMA
2010-2015

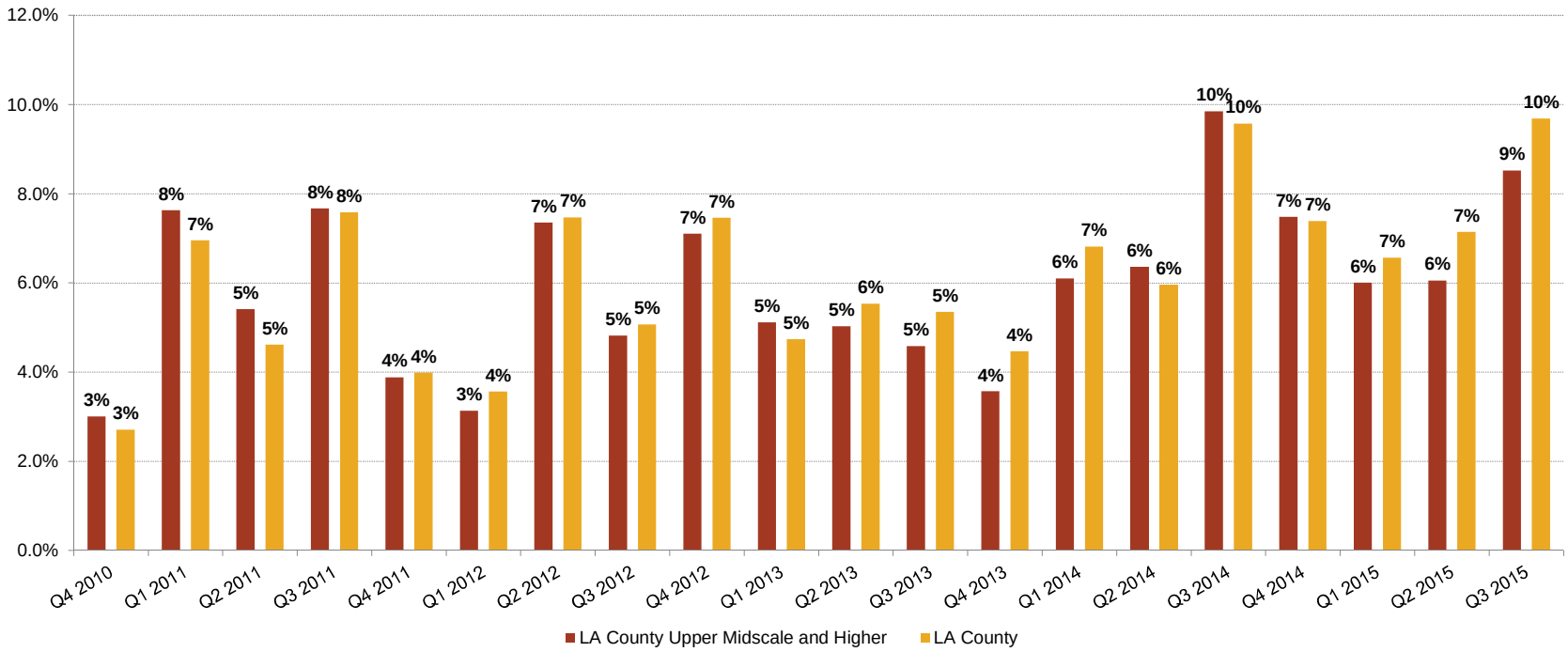


SOURCE: Smith Travel Research; RCLCO

CAL STATE UNIVERSITY, DOMINGUEZ HILLS FOUNDATION

Exhibit III-8B

ANNUAL AVERAGE DAILY RATE GROWTH (YoY)
LOS ANGELES COUNTY AND PMA
2010-2015

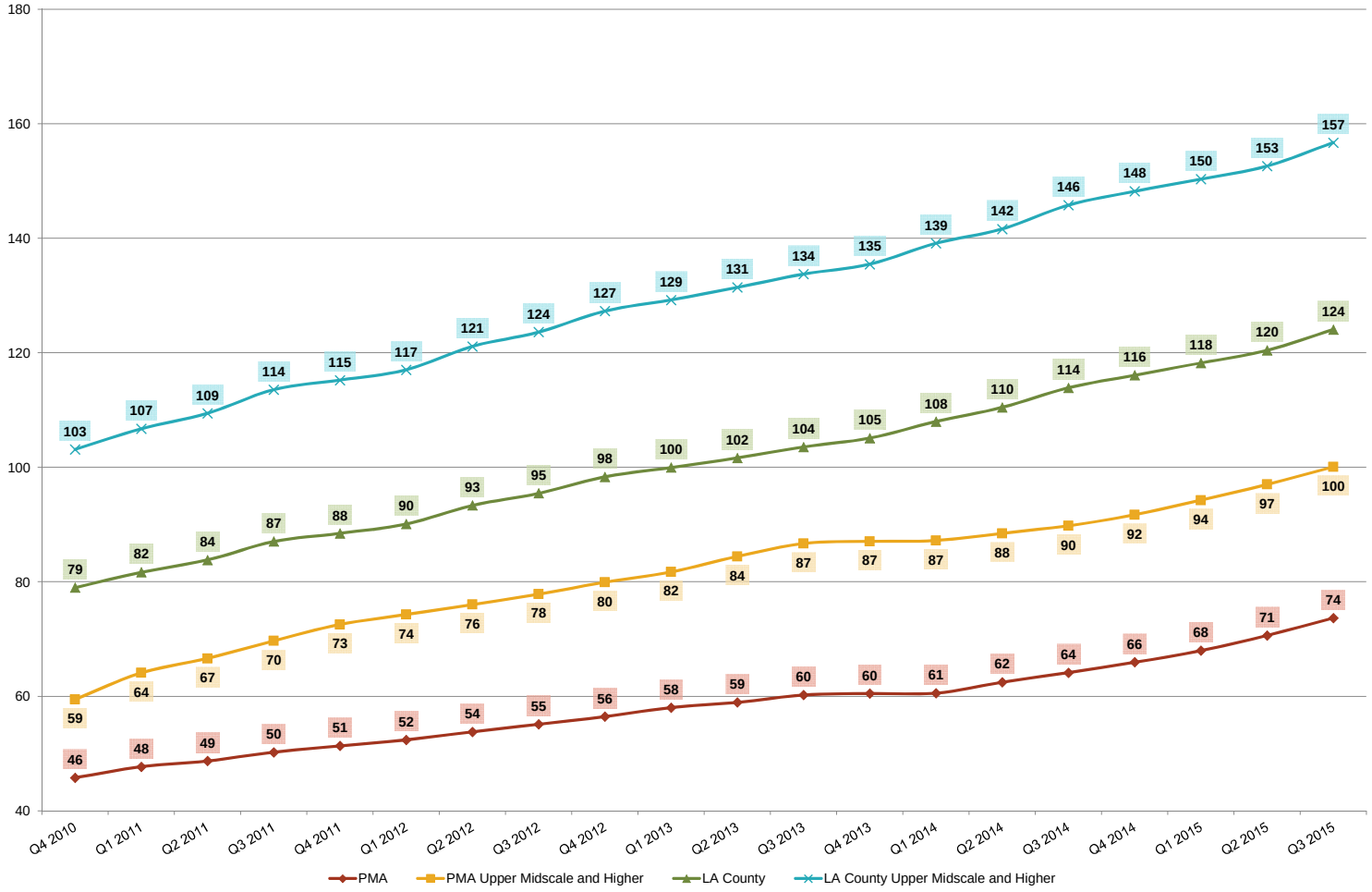


SOURCE: Smith Travel Research; RCLCO

CAL STATE UNIVERSITY, DOMINGUEZ HILLS FOUNDATION

Exhibit III-9A

REVENUE PER AVAILABLE ROOM (TTM)
LOS ANGELES COUNTY AND PMA
2010-2015

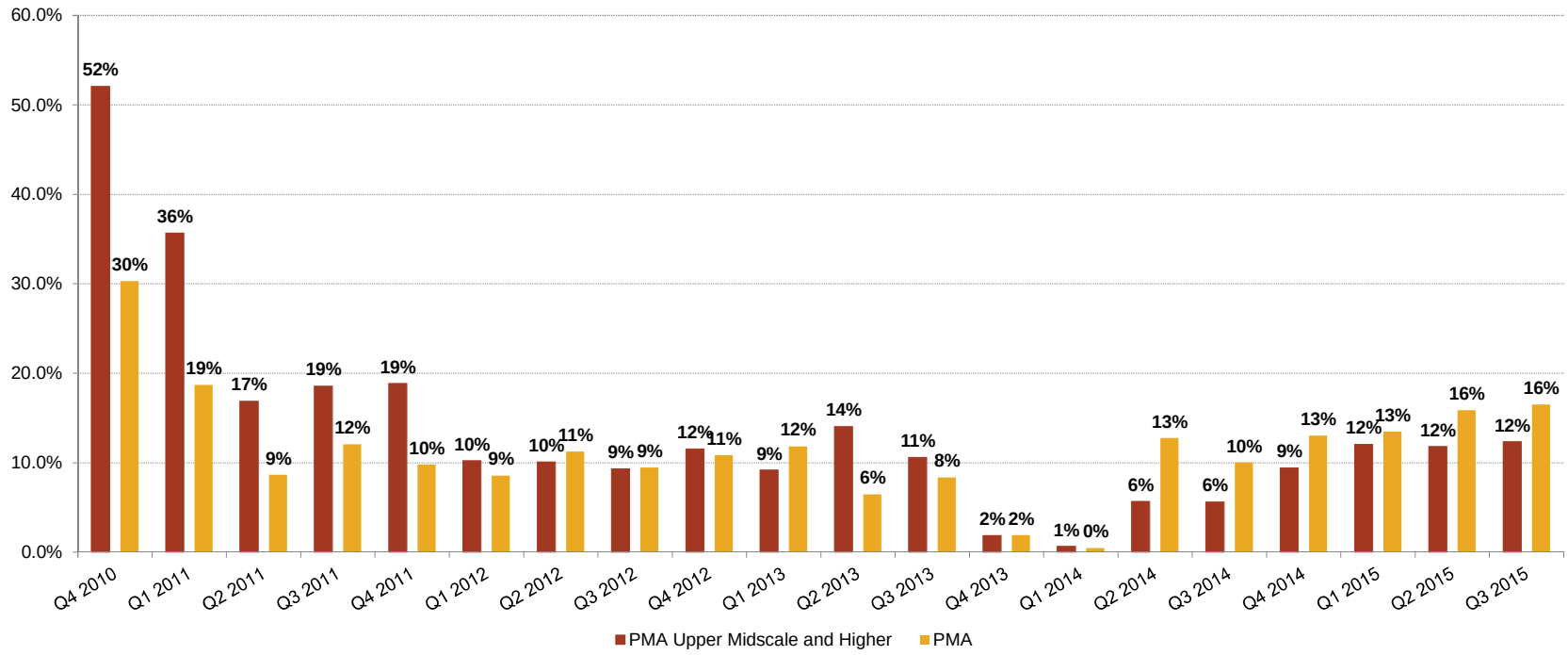


SOURCE: Smith Travel Research; RCLCO

CAL STATE UNIVERSITY, DOMINGUEZ HILLS FOUNDATION

Exhibit III-9B

REVENUE PER AVAILABLE ROOM GROWTH (YoY)
LOS ANGELES COUNTY AND PMA
2010-2015



SOURCE: Smith Travel Research; RCLCO

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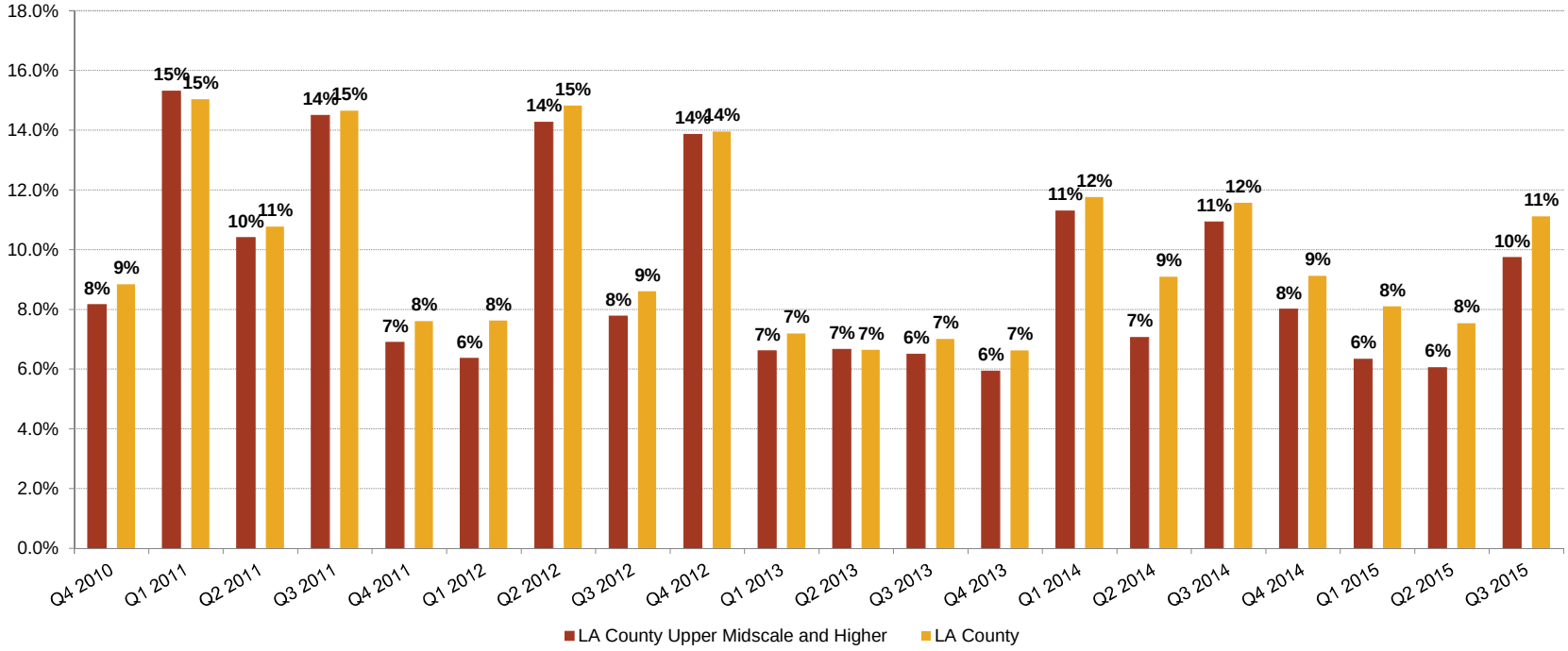
Exhibit III-9B

REVENUE PER AVAILABLE ROOM GROWTH (YoY)
LOS ANGELES COUNTY AND PMA
2010-2015



SOURCE: Smith Travel Research; RCLCO

IV. RETAIL

Exhibit IV-1

GAFO RETAIL CENTER SUMMARY
WITHIN REGIONAL RETAIL PRIMARY TRADE AREA
2015, 2020

DEMAND POTENTIAL		2015	2020
Number of Households	[a]	126,266	128,712
Average HH Income (in $2015) [1]	[b]	$66,852	$67,521
Total Household Income	[c] = b * a	$8,441,135,000	$8,690,701,000
Pre-tax retail spending [2]	[d]	35.7%	35.7%
Total Retail Spending by Households	[e] = c * d	$3,017,211,000	$3,106,416,000
Retail Spending Outside of PTA (Leakage) [3]	[f]	20.0%	20.0%
Total Retail Spending by Households in PTA	[g] = e * (1 - f)	$2,413,769,000	$2,485,133,000
GAFO spending as % of total retail spending [2]	[h]	35.6%	35.6%
GAFO Spending	[i] = g * h	$860,095,000	$885,524,000
GAFO Spending at Brick & Mortar [4]	[j]	92%	89%
Percentage of Sales Originating Within Primary Trade Area [5]	[k]	80%	80%
Household GAFO Spending	**[l] = i * j / k**	**992,335,000**	**982,271,000**
Number of Workers [6]	[m]	209,788	209,788
Average Annual GAFO Spending [7]	[n]	$2,828	$3,279
Visitor GAFO Spending	**[o] = m * n**	**593,339,000**	**687,843,000**
Supportable GAFO spending	**[p] = l + o**	**1,585,674,000**	**1,670,114,000**
Existing PTA GAFO supply	[q]	2,064,657,414	2,064,657,414
Demand for GAFO Retail (in sq ft)	**[r] = p - q**	**(478,983,000)**	**(394,543,000)**

[1] Assuming 0.20% growth per year.
[2] Per the 2014 U.S. Consumer Expenditure survey.
[3] Assumes 20% of retail spending by households within the PTA will be spent outside of the PTA.
[4] 2015 figure based on the actual 2014 U.S. retail sales at brick & mortar locations, per the U.S. Census Bureau. 2020 and 2035 figures assume the geometric mean of the growth in e-commerce sales as a percentage of total retail sales (of 0.6%) over the past five years persists.
[5] Assumes 20% of GAFO sales within the PTA would originate from households residing outside the PTA.
[6] Total local employment for the PTA.
[7] Uses office-worker expenditures as a proxy. Excludes online expenditures. Assumed to grow at 3% annually.

SOURCE: ESRI Business Analyst; Moody's Analytics; US Bureau of Labor Statistics; U.S. Census Bureau CA State Board of Equalization; Macerich; eMarketer; JLL; ICSC; RCLCO

Exhibit IV-2

DINING AND RESTAURANT ESTABLISHMENTS SUMMARY
WITHIN REGIONAL RETAIL PRIMARY TRADE AREA
2015, 2020

DEMAND POTENTIAL		2015	2020
Number of Households	**[a]**	126,266	128,712
Average HH Income (in $2015) [1]	**[b]**	$66,852	$67,521
Total Household Income	**[c] = b * a**	$8,441,135,000	$8,690,701,000
Pre-tax retail spending [2]	**[d]**	35.7%	35.7%
Total Retail Spending by Households	**[e] = c * d**	$3,017,211,000	$3,106,416,000
Retail Spending Outside of PTA (Leakage) [3]	**[f]**	20.0%	20.0%
Total Retail Spending by Households in PTA	**[g] = e * (1 - f)**	$2,413,769,000	$2,485,133,000
Dining spending as % of total retail spending [2]	**[h]**	12.6%	12.6%
Dining Spending	**[i] = g * h**	$304,006,000	$312,994,000
Percentage of Sales Originating Within Primary Trade Area [4]	**[j]**	80%	80%
Household Dining/Restaurant Spending	**[k] = i/j**	**$380,008,000**	**$391,243,000**
Number of Workers [5]	**[l]**	209,788	209,788
Average Annual Dining/Restaurant Spending [6]	**[m]**	$1,389	$1,610
Visitor Dining/Restaurant Spending	**[n] = l * m**	**291,379,000**	**337,788,000**
Supportable Dining/Restaurant Sales	**[n] = k + n**	**$671,387,000**	**$729,031,000**
Existing PTA Dining and Restaurants	**[o]**	$732,429,000	$732,429,000
Demand for dining and restaurant establishments	**[p] = n - o**	**($61,042,000)**	**($3,398,000)**

[1] Assuming 0.20% growth per year.
[2] Per the 2014 U.S. Consumer Expenditure survey.
[3] Assumes 20% of dining spending by households within the PTA will be spent outside of the PTA.
[4] Assumes 20% of dining and restaurant sales within the PTA would originate from households residing outside the PTA.
[5] Total local employment for the PTA.
[6] Uses office-worker expenditures as a proxy. Excludes online expenditures. Assumed to grow at 3% annually.

SOURCE: ESRI Business Analyst; Moody's Analytics; US Bureau of Labor Statistics; U.S. Census Bureau; CA State Board of Equalization; ICSC; RCLCO

Exhibit IV-3A

GROCERY STORE AND DRUGSTORE DEMAND POTENTIAL
2-MILE RING TRADE AREA
2015, 2020

DEMAND POTENTIAL	2015	2020
Trade Area		
Population	51,589	52,389
Total Households	15,584	15,834
Average Household Income ($2015) [1]	$77,100	$77,871
Grocery Store Demand		
Percent of Income Spent at Grocery Stores [2]	6.1%	6.1%
Grocery Store Sales Potential	$73,890,000	$75,826,000
% Grocery Spending Online[3]	0.15%	0.18%
Brick and Mortar Grocery Store Sales Potential	$73,777,200	$75,692,674
Estimated Grocery Store Sales/SF [4]	$507	$507
Net Supportable Grocery Store Potential (SF)	145,700	149,600
Competitive Grocery Store SF in Trade Area	150,048	150,048
Net Unmet Grocery Store Demand, Supportable New SF	**0**	**0**
Drug Store Demand		
Percent of Income Spent at Drug Stores [2]	1.9%	1.9%
Drug Store Sales Potential	$23,087,000	$23,692,000
Estimated Drug Store Sales/SF [5]	$680	$680
Net Supportable Drug Store Potential (SF)	34,000	34,800
Competitive Drug Store SF in Trade Area	37,189	37,189
Net Unmet Drug Store Demand, Supportable New SF	**0**	**0**

[1] Assuming 0.20% growth per year.
[2] Per the 2014 U.S. Consumer Expenditure survey.
[3] Per the Annual Retail Trade survey.
[4] National average annual sales per square foot of selling area--2014 of grocery stores per JLL.
[5] National average annual sales per square foot of selling area-2014 of publicly traded drug stores per Net Lease Advisor.

SOURCE: ESRI Business Analyst; Moody's Analytics; US Census Bureau; US Bureau of Labor Statistics; JLL; Net Lease Advisor; RCLCO

Exhibit IV-3B

RELEVANT GROCERY SQUARE FOOTAGE
2-MILE RING TRADE AREA
NOVEMBER 2015

STORE	ADDRESS	SQUARE FEET	PERCENT RELEVANT[1]	RELEVANT SF	DISTANCE (MILES)
Walmart Neighborhood Market	20226 Avalon Blvd.	43,000	95%	40,850	1.03
Food 4 Less	1299 W Artesia Blvd.	59,962	100%	59,962	1.81
Kmart	21000 Figueroa St.	174,000	5%	8,700	1.86
99 Ranch Market	1340 W Artesia Blvd.	22,000	100%	22,000	1.89
Gardena Supermarket	1012 W Gardena Blvd.	18,536	100%	18,536	1.94
Total/Average		**317,498**		**150,048**	

[1] Estimated percent of square footage dedicated to grocery sales.
SOURCE: Costar; RCLCO

Exhibit IV-3C

RELEVANT DRUGSTORE SQUARE FOOTAGE
2-MILE RING TRADE AREA
NOVEMBER 2015

STORE	ADDRESS	SQUARE FEET	PERCENT RELEVANT[1]	RELEVANT SF	DISTANCE (MILES)
Crown Drug	603 E University Dr.	8,750	100%	8,750	0.34
Walmart Neighborhood Market	20226 Avalon Blvd.	43,000	5%	2,150	1.03
Kmart	21000 Figueroa St.	174,000	5%	8,700	1.86
CVS	901 S Central Ave.	17,589	100%	17,589	1.91
Total/Average		**243,339**		**37,189**	

[1] Estimated percent of square footage dedicated to pharmacy uses.
SOURCE: Costar; RCLCO

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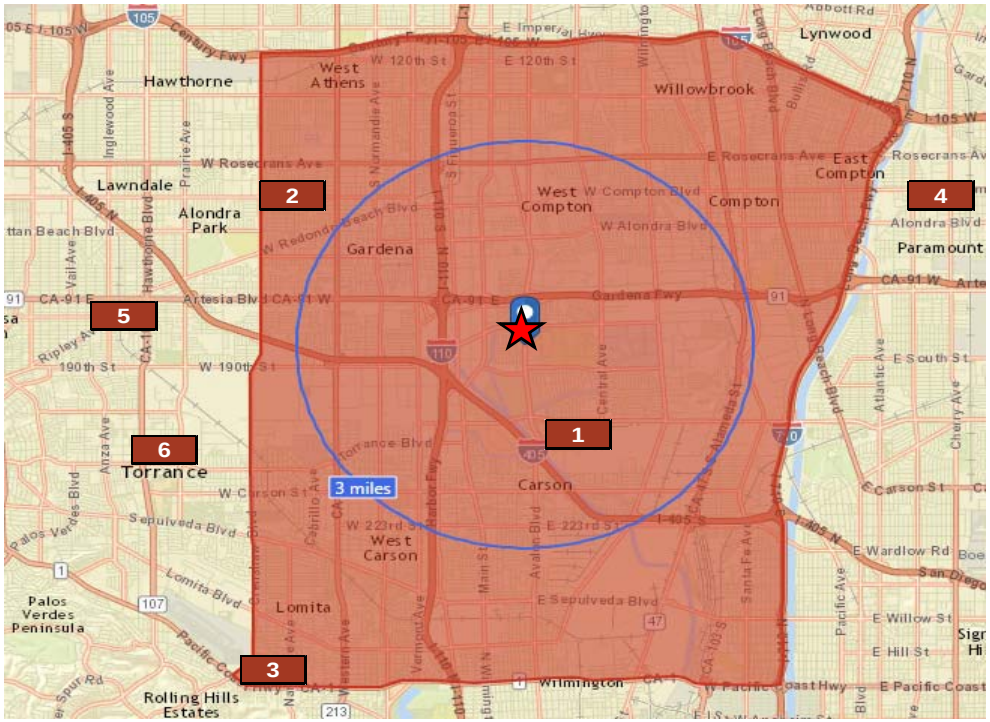
Exhibit IV-4

MAP OF MOVIE THEATERS
3-MILE RADIUS AROUND SUBJECT SITE AND PRIMARY MARKET AREA
NOVEMBER 2015



3-MILE RADIUS KEY	NAME	SCREENS
★	Subject Site -- Stubhub Center	
1	Cinemark Theatres	13
TOTAL		**13**
PMA		
2	Gardena Cinema	1
3	AMC Rolling Hills	20
TOTAL		**34**
NEARBY BUT OUTSIDE PMA		
4	Bianchi Theatres	11
5	AMC South Bay Galleria	16
6	AMC Del Amo	18
SUBTOTAL		**45**

SOURCE: ESRI Business Analyst; RCLCO

Exhibit IV-5A

DEMAND POTENTIAL FOR FIRST-RUN MOVIE THEATER SCREENS
3-MILE RING AROUND SUBJECT SITE
NOVEMBER 2015

TICKET-BASED DEMAND METHOD

2015

MOVIE-GOING FREQUENCY ENTIRE POPULATION FREQUENCY (%) [1]		TOTAL	MOVIES/ YEAR BY TYPE [1]	ANNUAL TICKET SALES BY CATEGORY	TICKET-BASED DEMAND SEATS [2]	TICKET-BASED DEMAND SCREENS [2]	SUPPLY WITHIN 3-MILE	UNMET SCREEN DEMAND NET OF SUPPLY 3-MILE
Frequent	11%	17,731	17	302,833				
Occasional	48%	77,373	4	290,720				
Infrequent	9%	14,507	1	12,113				
Non-moviegoers	32%	51,582	0	0				
TOTAL	**100%**	**161,193**		**605,666**	**2,448**	**16**	**13**	**3**

Seats per Screen	**150**
Shows per Screen per Day	**5**
Average Occupancy Rate	**11%**
California Adjustment[3]	**126%**
Adjusted Occupancy	**14%**

TICKET-BASED DEMAND METHOD

2020

MOVIE-GOING FREQUENCY ENTIRE POPULATION FREQUENCY (%) [1]		TOTAL	MOVIES/ YEAR BY TYPE [1]	ANNUAL TICKET SALES BY CATEGORY	TICKET-BASED DEMAND SEATS [2]	TICKET-BASED DEMAND SCREENS [2]	SUPPLY WITHIN 3-MILE	UNMET SCREEN DEMAND NET OF SUPPLY 3-MILE
Frequent	11%	18,102	17	309,172				
Occasional	48%	78,992	4	296,805				
Infrequent	9%	14,811	1	12,367				
Non-moviegoers	32%	0	0	0				
TOTAL	**100%**	**164,567**		**618,343**	**2,500**	**17**	**13**	**4**

Seats per Screen	**150**
Shows per Screen per Day	**5**
Average Occupancy Rate	**11%**
California Adjustment[3]	**126%**
Adjusted Occupancy	**14%**

[1] Based on 2014 MPAA national statistics.
[2] Assumes theaters operate profitably at 30,000 tickets per screen based on total admissions and total number of screens in 2014.
[3] Based on the percent of moviegoers and frequent moviegoers relative to the national average (based on the 2014 MPAA statistics).

SOURCE: ESRI; Motion Picture Association of America (MPAA); RCLCO

Exhibit IV-5B

DEMAND POTENTIAL FOR FIRST-RUN MOVIE THEATER SCREENS
PRIMARY MARKET AREA
NOVEMBER 2015

TICKET-BASED DEMAND METHOD

2015

MOVIE-GOING FREQUENCY ENTIRE POPULATION FREQUENCY (%) [1]		TOTAL	MOVIES/ YEAR BY TYPE [1]	ANNUAL TICKET SALES BY CATEGORY	TICKET-BASED DEMAND SEATS [2]	TICKET-BASED DEMAND SCREENS [2]	SUPPLY WITHIN PMA	UNMET SCREEN DEMAND NET OF SUPPLY PMA
Frequent	11%	60,063	17	1,025,826				
Occasional	48%	262,094	4	984,793				
Infrequent	9%	49,143	1	41,033				
Non-moviegoers	32%	174,730	0	0				
TOTAL	**100%**	**546,030**		**2,051,651**	**8,294**	**55**	**34**	**21**

Seats per Screen	**150**
Shows per Screen per Day	**5**
Average Occupancy Rate	**11%**
California Adjustment[3]	**126%**
Adjusted Occupancy	**14%**

TICKET-BASED DEMAND METHOD

2020

MOVIE-GOING FREQUENCY ENTIRE POPULATION FREQUENCY (%) [1]		TOTAL	MOVIES/ YEAR BY TYPE [1]	ANNUAL TICKET SALES BY CATEGORY	TICKET-BASED DEMAND SEATS [2]	TICKET-BASED DEMAND SCREENS [2]	SUPPLY WITHIN PMA	UNMET SCREEN DEMAND NET OF SUPPLY PMA
Frequent	11%	61,473	17	1,049,901				
Occasional	48%	268,246	4	1,007,905				
Infrequent	9%	50,296	1	41,996				
Non-moviegoers	32%	0	0	0				
TOTAL	**100%**	**558,845**		**2,099,802**	**8,489**	**57**	**34**	**23**

Seats per Screen	**150**
Shows per Screen per Day	**5**
Average Occupancy Rate	**11%**
California Adjustment[3]	**126%**
Adjusted Occupancy	**14%**

[1] Based on 2014 MPAA national statistics.
[2] Assumes theaters operate profitably at 30,000 tickets per screen based on total admissions and total number of screens in 2014.
[3] Based on the percent of moviegoers and frequent moviegoers relative to the national average (based on the 2014 MPAA statistics).

SOURCE: ESRI; Motion Picture Association of America (MPAA); RCLCO

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Exhibit IV-6

TAXABLE GAFO AND TOTAL TAXABLE RETAIL AND FOOD SERVICE SALES
FOUR CITY AREA (CARSON, COMPTON, GARDENA, TORRANCE)
2005-2013

NOMINAL ($000s)						
	TOTAL RETAIL AND FOOD SERVICE SALES	AUTOMOTIVE SALES	EATING AND DRINKING PLACES	FOOD AND BEVERAGE STORES	BUILDING AND GARDEN MATERIALS	GAFO
2005	$5,161,408	$1,798,317	$547,080	$201,718	$458,568	$2,155,725
2006	$5,286,442	$1,827,474	$585,176	$201,397	$469,722	$2,202,673
2007	$5,346,552	$1,778,724	$621,177	$220,150	$452,410	$2,274,091
2008	$4,945,166	$1,569,499	$629,175	$217,437	$336,684	$2,192,371
2009	$4,328,839	$1,241,165	$601,413	$254,214	$275,624	$1,956,422
2010	$4,492,970	$1,356,529	$607,051	$258,862	$278,976	$1,991,552
2011	$4,901,669	$1,649,168	$639,414	$279,168	$309,435	$2,024,482
2012	$5,298,198	$1,891,720	$686,742	$263,708	$350,924	$2,105,104
2013	$5,543,337	$2,131,132	$723,828	$283,100	$364,864	$2,040,412

REAL (2015 $000s)						
	TOTAL RETAIL AND FOOD SERVICE SALES	AUTOMOTIVE SALES	EATING AND DRINKING PLACES	FOOD AND BEVERAGE STORES	BUILDING AND GARDEN MATERIALS	GAFO
2005	$6,137,682	$2,138,467	$650,560	$239,873	$545,306	$2,563,478
2006	$6,109,059	$2,111,845	$676,234	$232,736	$542,815	$2,545,428
2007	$6,026,219	$2,004,840	$700,143	$248,136	$509,921	$2,563,179
2008	$5,373,311	$1,705,384	$683,648	$236,263	$365,833	$2,382,183
2009	$4,725,765	$1,354,972	$656,559	$277,524	$300,897	$2,135,813
2010	$4,836,026	$1,460,105	$653,401	$278,627	$300,277	$2,143,615
2011	$5,119,511	$1,722,462	$667,831	$291,575	$323,188	$2,114,456
2012	$5,427,876	$1,938,022	$703,551	$270,162	$359,513	$2,156,628
2013	$5,609,206	$2,156,455	$732,429	$286,464	$369,200	$2,064,657

	TOTAL RETAIL AND FOOD SERVICE SALES	AUTOMOTIVE SALES	EATING AND DRINKING PLACES	FOOD AND BEVERAGE STORES	BUILDING AND GARDEN MATERIALS	GAFO
2005	100.0%	34.8%	10.6%	3.9%	8.9%	41.8%
2006	100.0%	34.6%	11.1%	3.8%	8.9%	41.7%
2007	100.0%	33.3%	11.6%	4.1%	8.5%	42.5%
2008	100.0%	31.7%	12.7%	4.4%	6.8%	44.3%
2009	100.0%	28.7%	13.9%	5.9%	6.4%	45.2%
2010	100.0%	30.2%	13.5%	5.8%	6.2%	44.3%
2011	100.0%	33.6%	13.0%	5.7%	6.3%	41.3%
2012	100.0%	35.7%	13.0%	5.0%	6.6%	39.7%
2013	100.0%	38.4%	13.1%	5.1%	6.6%	36.8%

% GAIN (LOSS)						
2007 - 2009	(22%)	(32%)	(6%)	12%	(41%)	(17%)
2007 - 2013	(7%)	8%	5%	15%	(28%)	(19%)

NOTE: GAFO includes all sales from general merchandise stores, clothing and clothing accessories stores, furniture and home furnishing stores, electronics and appliance stores, sporting goods, hobby, book, and music stores, office supplies, stationery, office supplies, stationery, and gift stores.
SOURCE: California State Board of Equalization; RCLCO

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Exhibit IV-7

TAXABLE SALES (2015 $000s)
FOUR CITY AREA (CARSON, COMPTON, GARDENA, TORRANCE)
2013

RETAIL CATEGORY	FOUR CITY-WIDE TOTAL	CARSON	COMPTON	GARDENA	TORRANCE
Automotive Sales	**$2,156,455**	**$752,149**	**$123,682**	**$224,358**	**$1,056,265**
Motor Vehicle and Parts Dealers	$1,317,903	$381,877	$27,426	$102,601	$805,998
Gasoline Stations	$838,552	$370,272	$96,256	$121,757	$250,267
Eating and Drinking Places	**$732,429**	**$137,060**	**$73,190**	**$126,018**	**$396,161**
Food and Beverage Stores	**$286,464**	**$36,862**	**$78,288**	**$46,984**	**$124,330**
Building and Garden Materials	**$369,200**	**$75,362**	**$0**	**$121,832**	**$172,006**
GAFO	**$2,064,657**	**$421,002**	**$207,731**	**$149,994**	**$1,285,931**
Home Furnishings and Appliance Stores	$409,381	$118,525	$43,825	$25,621	$221,410
Clothing and Clothing Accessories Stores	$331,189	$23,976	$47,149	$10,802	$249,262
General Merchandise Stores	$721,242	$133,850	$42,979	$78,457	$465,957
Other Retail Stores	$602,845	$144,651	$73,778	$35,114	$349,301
TOTAL ANNUAL RETAIL SALES	**$5,609,206**	**$1,422,436**	**$482,890**	**$669,186**	**$3,034,693**

RETAIL CATEGORY	FOUR CITY-WIDE TOTAL	CARSON	COMPTON	GARDENA	TORRANCE
Automotive Sales	**100%**	**35%**	**6%**	**10%**	**49%**
Motor Vehicle and Parts Dealers	100%	29%	2%	8%	61%
Gasoline Stations	100%	44%	11%	15%	30%
Eating and Drinking Places	**100%**	**19%**	**10%**	**17%**	**54%**
Food and Beverage Stores	**100%**	**13%**	**27%**	**16%**	**43%**
Building and Garden Materials	**100%**	**20%**	**0%**	**33%**	**47%**
GAFO	**100%**	**20%**	**10%**	**7%**	**62%**
Home Furnishings and Appliance Stores	100%	29%	11%	6%	54%
Clothing and Clothing Accessories Stores	100%	7%	14%	3%	75%
General Merchandise Stores	100%	19%	6%	11%	65%
Other Retail Stores	100%	24%	12%	6%	58%
TOTAL ANNUAL RETAIL SALES	**100%**	**25%**	**9%**	**12%**	**54%**

SOURCE: California State Board of Equalization; RCLCO

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Exhibit IV-8

CONSUMER EXPENDITURE PATTERNS
CONSUMER EXPENDITURE SURVEY BY DECILES
2014

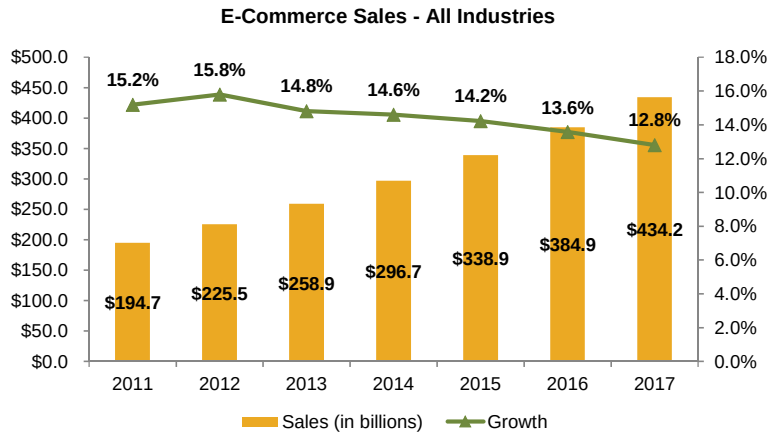
Income Range	Decile 1	Decile 2	Decile 3	Decile 4	Decile 5	Decile 6	Decile 7	Decile 8	Decile 9	Decile 10
Low		$11,165	$18,362	$26,784	$35,682	$46,615	$59,549	$75,977	$99,623	$140,196
High	$11,164	$18,361	$26,783	$35,681	$46,614	$59,548	$75,976	$99,622	$140,195	
Average Income Before Taxes:	**$5,675**	**$14,973**	**$22,757**	**$31,277**	**$41,177**	**$52,924**	**$67,239**	**$86,878**	**$116,404**	**$229,771**
Total Retail Expenditures:	**$10,287**	**$10,957**	**$14,062**	**$16,239**	**$19,391**	**$22,398**	**$24,034**	**$28,995**	**$35,644**	**$47,609**
GAFO Expenditures:	**$3,799**	**$4,154**	**$5,161**	**$6,256**	**$7,156**	**$8,317**	**$8,564**	**$10,521**	**$13,289**	**$18,482**
Food Expenditures	**$3,526**	**$3,809**	**$4,389**	**$5,119**	**$5,639**	**$6,345**	**$7,162**	**$8,397**	**$10,020**	**$13,168**
Dining	$1,143	$1,180	$1,457	$1,776	$2,085	$2,559	$3,027	$3,529	$4,394	$6,716
Food at Home (Groceries)	$2,383	$2,629	$2,932	$3,343	$3,554	$3,786	$4,135	$4,868	$5,626	$6,452
Drugstore Expenditures:	$568	$729	$892	$1,059	$1,066	$1,252	$1,292	$1,535	$1,796	$2,579
Other Retail:	$2,394	$2,265	$3,620	$3,805	$5,530	$6,484	$7,016	$8,542	$10,539	$13,380

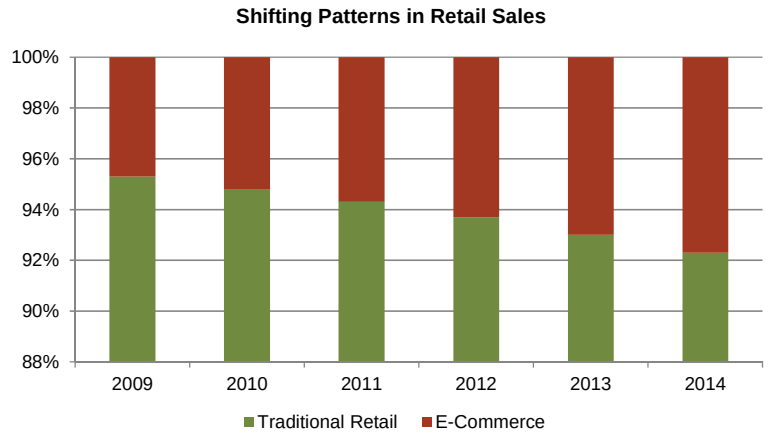
Income Range	Decile 1	Decile 2	Decile 3	Decile 4	Decile 5	Decile 6	Decile 7	Decile 8	Decile 9	Decile 10
Low		$11,165	$18,362	$26,784	$35,682	$46,615	$59,549	$75,977	$99,623	$140,196
High	$11,164	$18,361	$26,783	$35,681	$46,614	$59,548	$75,976	$99,622	$140,195	
Retail Expenditures as a % of Income:	**181%**	**73%**	**62%**	**52%**	**47%**	**42%**	**36%**	**33%**	**31%**	**21%**
GAFO as a % of Retail:	**37%**	**38%**	**37%**	**39%**	**37%**	**37%**	**36%**	**36%**	**37%**	**39%**
Food as a % of Retail:	**34%**	**35%**	**31%**	**32%**	**29%**	**28%**	**30%**	**29%**	**28%**	**28%**
Dining as a % of Retail:	11%	11%	10%	11%	11%	11%	13%	12%	12%	14%
Groceries as a % of Retail:	23%	24%	21%	21%	18%	17%	17%	17%	16%	14%
Drugstore as a % of Retail:	6%	7%	6%	7%	5%	6%	5%	5%	5%	5%
Other as a % of Retail:	23%	21%	26%	23%	29%	29%	29%	29%	30%	28%

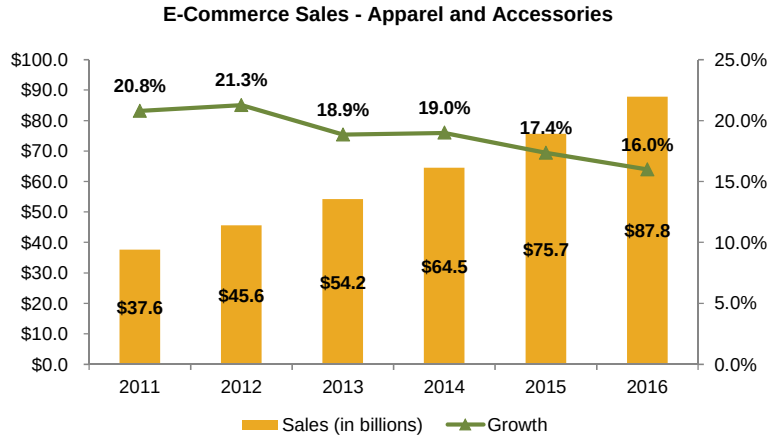
SOURCE: U.S. Census Bureau; RCLCO

Exhibit IV-9

E-COMMERCE TRENDS
UNITED STATES
2010-2020







SOURCE: eMarketer; Bank of America; Census Bureau

V. INDUSTRIAL

CAL STATE UNIVERSITY, DOMINGUEZ HILLS FOUNDATION

Exhibit V-1W

WAREHOUSE MARKET OPPORTUNITY OUTLOOK
SOUTH BAY AND MID-CITIES AND CARSON SUBMARKET
2016-2025

FACTOR	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
OCCUPIED SPACE (YEAR-END IN ,000S)										
LOS ANGELES COUNTY	841,624	843,426	845,285	847,201	849,175	851,208	853,300	855,453	857,666	859,940
SOUTH BAY AND MID-CITIES	326,332	327,031	327,752	328,496	329,262	330,051	330,863	331,698	332,556	333,439
CARSON SUBMARKET	71,500	71,654	71,813	71,976	72,144	72,318	72,496	72,680	72,868	73,062
SUPPLY (YEAR-END IN ,000S)										
LOS ANGELES COUNTY	859,277	859,277	859,277	859,277	859,277	859,277	859,277	859,277	859,277	859,277
SOUTH BAY AND MID-CITIES	333,411	333,411	333,411	333,411	333,411	333,411	333,411	333,411	333,411	333,411
CARSON SUBMARKET	73,420	73,420	73,420	73,420	73,420	73,420	73,420	73,420	73,420	73,420
ANNUAL NET ABSORPTION (LEASED SPACE IN ,000S)										
LOS ANGELES COUNTY	1,746	1,802	1,859	1,916	1,974	2,033	2,092	2,152	2,213	2,274
SOUTH BAY AND MID-CITIES	678	699	721	744	766	789	812	835	859	883
CARSON SUBMARKET	149	154	159	163	168	173	178	184	189	194
CUMULATIVE NET ABSORPTION (LEASED SPACE IN ,000S)										
LOS ANGELES COUNTY	1,746	3,548	5,407	7,324	9,298	11,331	13,423	15,575	17,788	20,063
SOUTH BAY AND MID-CITIES	7,277	7,976	8,697	9,441	10,207	10,996	11,808	12,643	13,501	14,384
CARSON SUBMARKET	2,013	2,166	2,325	2,488	2,657	2,830	3,008	3,192	3,381	3,574
VACANCY RATE (EXHIBIT I-4)										
LOS ANGELES COUNTY	2.1%	1.8%	1.6%	1.4%	1.2%	0.9%	0.7%	0.4%	0.2%	-0.1%
SOUTH BAY AND MID-CITIES	2.1%	1.9%	1.7%	1.5%	1.2%	1.0%	0.8%	0.5%	0.3%	0.0%
CARSON SUBMARKET	2.6%	2.4%	2.2%	2.0%	1.7%	1.5%	1.3%	1.0%	0.8%	0.5%
ANNUAL SUPPORTED SUPPLY ADDITIONS AT 6% VACANCY (IN ,000S)										
LOS ANGELES COUNTY	33,904	1,802	1,859	1,916	1,974	2,033	2,092	2,152	2,213	2,274
SOUTH BAY AND MID-CITIES	12,925	699	721	744	766	789	812	835	859	883
CARSON SUBMARKET	2,486	154	159	163	168	173	178	184	189	194
CUMULATIVE SUPPORTED SUPPLY ADDITIONS AT 6% VACANCY (IN ,000S)										
LOS ANGELES COUNTY	33,904	35,706	37,565	39,481	41,455	43,488	45,580	47,733	49,945	52,220
SOUTH BAY AND MID-CITIES	12,925	13,625	14,346	15,090	15,856	16,644	17,456	18,291	19,150	20,033
CARSON SUBMARKET	2,486	2,640	2,798	2,961	3,130	3,303	3,482	3,665	3,854	4,048

SOURCE: RCLCO

CAL STATE UNIVERSITY, DOMINGUEZ HILLS FOUNDATION

Exhibit V-1F

FLEX MARKET OPPORTUNITY OUTLOOK
SOUTH BAY AND MID-CITIES AND CARSON SUBMARKET
2016-2025

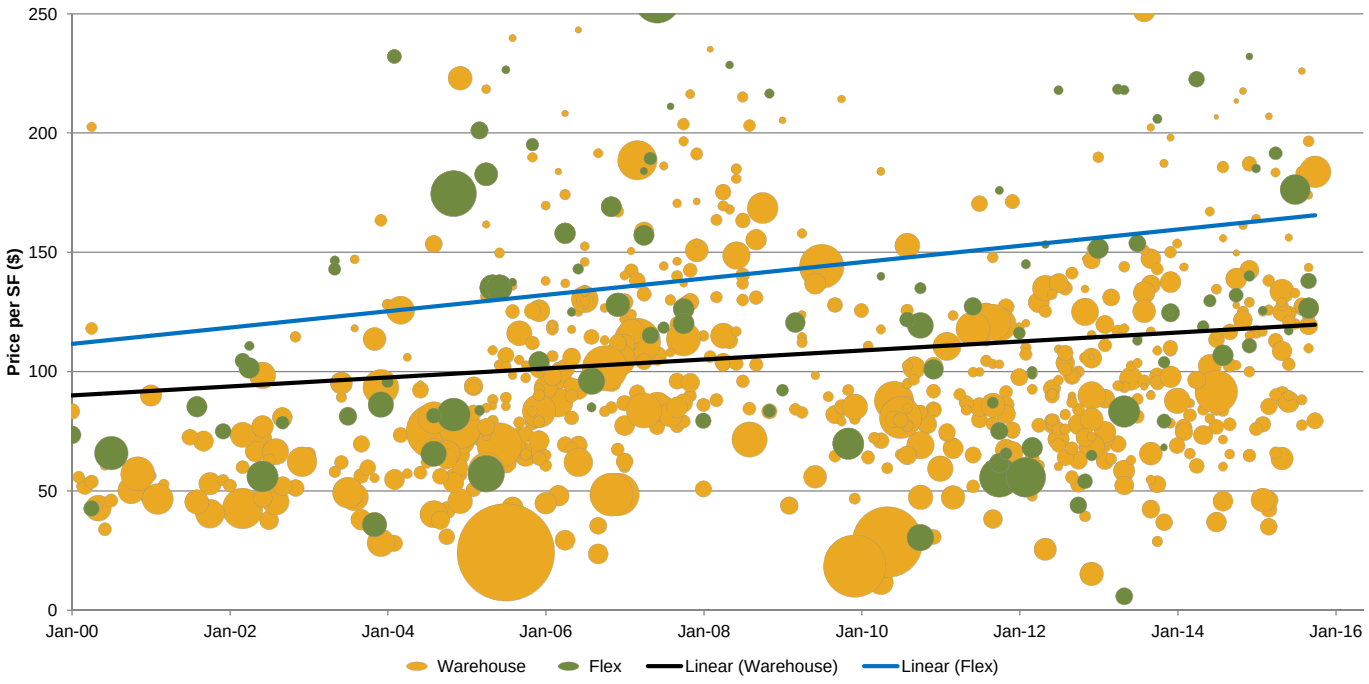
FACTOR	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
OCCUPIED SPACE (YEAR-END IN ,000S)										
LOS ANGELES COUNTY	55,282	55,778	56,281	56,792	57,311	57,838	58,372	58,916	59,467	60,027
SOUTH BAY AND MID-CITIES	13,202	13,319	13,439	13,560	13,683	13,808	13,935	14,064	14,195	14,327
CARSON SUBMARKET	1,273	1,285	1,297	1,309	1,321	1,334	1,346	1,359	1,373	1,386
SUPPLY (YEAR-END IN ,000S)										
LOS ANGELES COUNTY	57,860	57,860	57,860	57,860	57,860	57,860	57,860	57,860	57,860	57,860
SOUTH BAY AND MID-CITIES	13,726	13,726	13,726	13,726	13,726	13,726	13,726	13,726	13,726	13,726
CARSON SUBMARKET	1,380	1,380	1,380	1,380	1,380	1,380	1,380	1,380	1,380	1,380
ANNUAL NET ABSORPTION (LEASED SPACE IN ,000S)										
LOS ANGELES COUNTY	488	496	503	511	519	527	535	543	551	560
SOUTH BAY AND MID-CITIES	116	118	119	121	123	125	127	129	131	133
CARSON SUBMARKET	12	12	12	12	12	13	13	13	13	13
CUMULATIVE NET ABSORPTION (LEASED SPACE IN ,000S)										
LOS ANGELES COUNTY	488	984	1,487	1,998	2,517	3,043	3,578	4,121	4,673	5,233
SOUTH BAY AND MID-CITIES	116	233	353	474	597	722	849	978	1,109	1,241
CARSON SUBMARKET	12	23	35	48	60	73	85	98	111	125
VACANCY RATE (EXHIBIT I-4)										
LOS ANGELES COUNTY	4.5%	3.6%	2.7%	1.8%	0.9%	0.0%	-0.9%	-1.8%	-2.8%	-3.7%
SOUTH BAY AND MID-CITIES	3.8%	3.0%	2.1%	1.2%	0.3%	-0.6%	-1.5%	-2.5%	-3.4%	-4.4%
CARSON SUBMARKET	7.8%	6.9%	6.0%	5.2%	4.3%	3.4%	2.4%	1.5%	0.5%	-0.4%
ANNUAL SUPPORTED SUPPLY ADDITIONS AT 6% VACANCY (IN ,000S)										
LOS ANGELES COUNTY	894	496	503	511	519	527	535	543	551	560
SOUTH BAY AND MID-CITIES	300	118	119	121	123	125	127	129	131	133
CARSON SUBMARKET	0	0	0	12	12	13	13	13	13	13
CUMULATIVE SUPPORTED SUPPLY ADDITIONS AT 6% VACANCY (IN ,000S)										
LOS ANGELES COUNTY	894	1,390	1,893	2,404	2,923	3,450	3,984	4,528	5,079	5,639
SOUTH BAY AND MID-CITIES	300	417	537	658	781	906	1,033	1,162	1,292	1,425
CARSON SUBMARKET	0	0	0	12	24	36	49	62	75	89

SOURCE: RCLCO

CAL STATE UNIVERSITY, DOMINGUEZ HILLS FOUNDATION

Exhibit V-2A

INDUSTRIAL PROPERTY SALES
8 MILE RADIUS FROM STUBHUB CENTER
CARSON, CA
2000-PRESENT



	2007 - Present	2012 - Present
Average price per SF:	$119.25	$117.35
Warehouse properties:	$114.63	$110.17
Flex properties:	$147.18	$156.30

SOURCE: RCA; RCLCO

CAL STATE UNIVERSITY, DOMINGUEZ HILLS FOUNDATION

Exhibit V-2B

INDUSTRIAL DEVELOPMENT SITE SALES
LA METRO AREA
2010-PRESENT

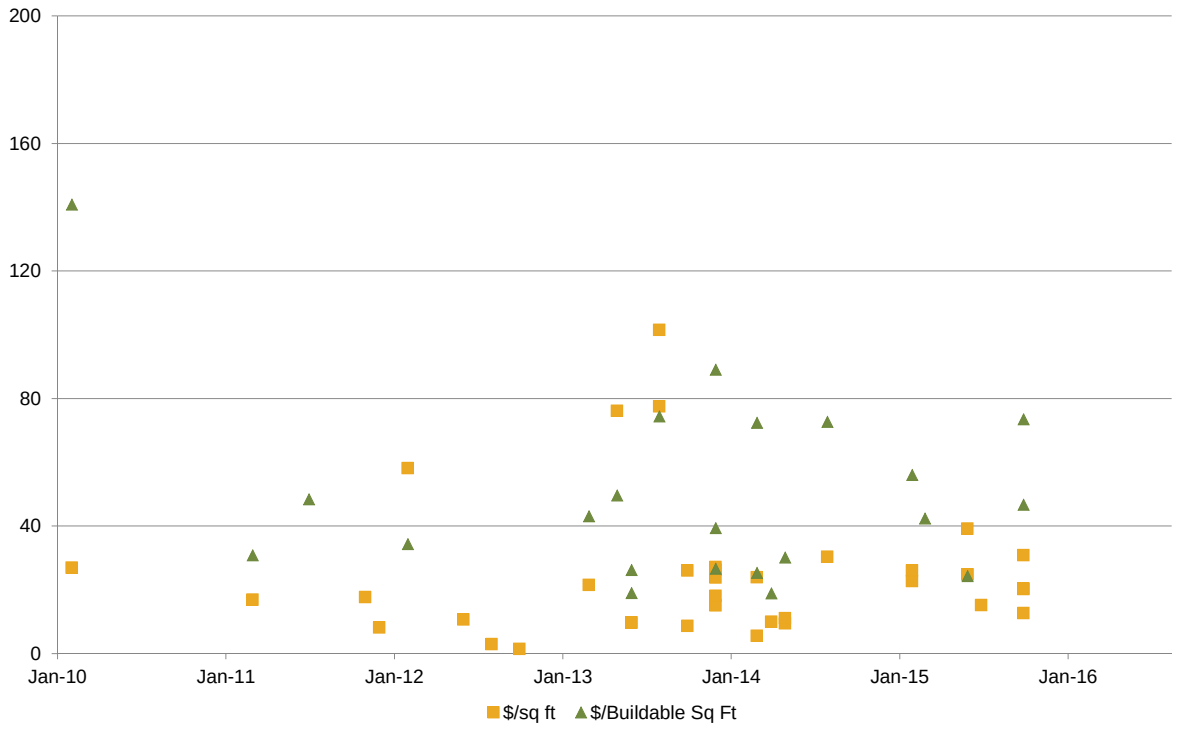


Exhibit V-2B

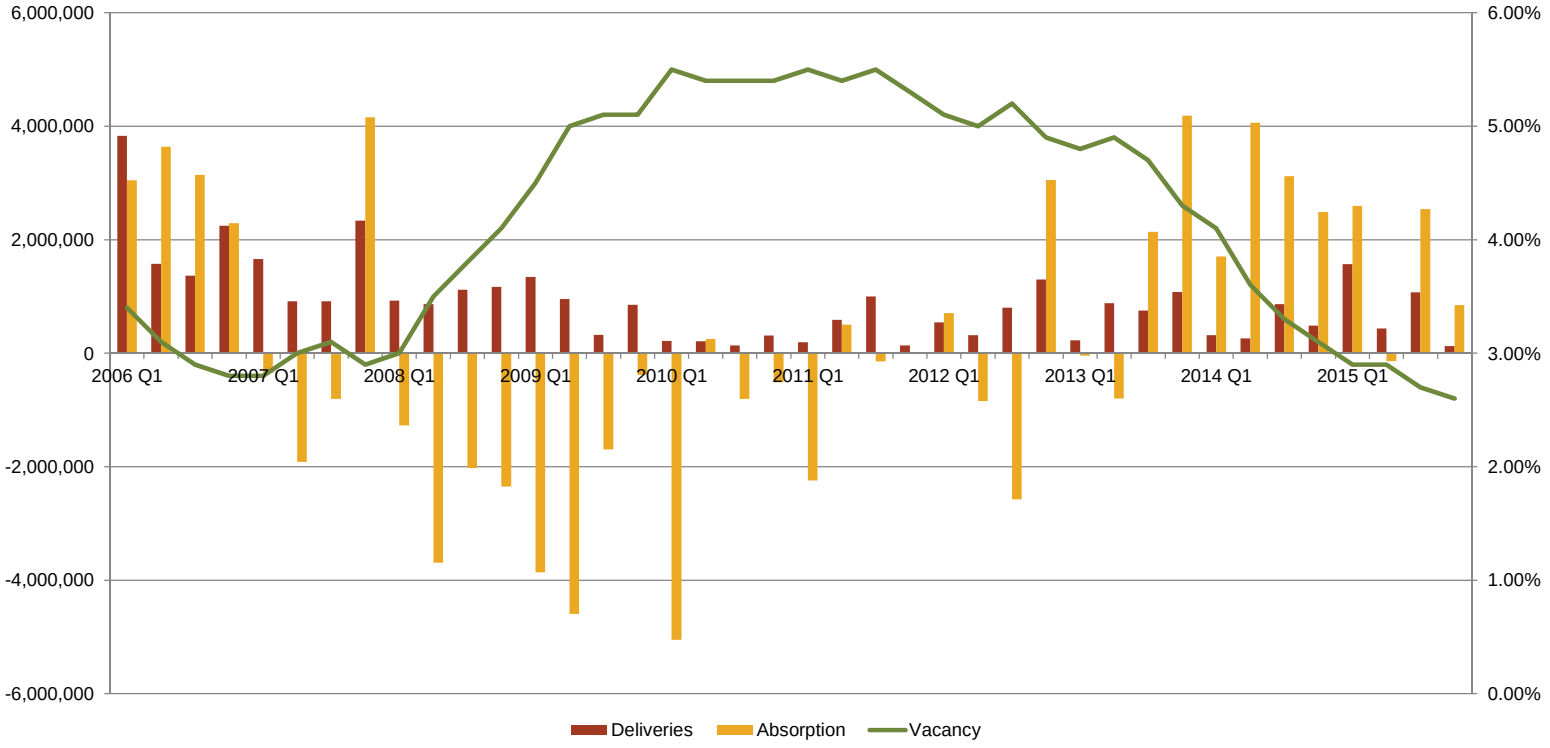
INDUSTRIAL DEVELOPMENT SITE SALES
LA METRO AREA
2010-PRESENT

Sale Date*	Zip Code	Square Feet	Sale Price	Price per SF	Buildable SF	Price per Buildable SF
Oct-15	91352	696,960	$21,500,000	$30.85	-	-
Oct-15	91731	175,547	$3,545,000	$20.19	76,000	$46.64
Oct-15	91731	125,888	$2,567,000	$20.39	34,930	$73.49
Oct-15	93033	593,723	$7,500,000	$12.63	-	-
Jul-15	90262	378,128	$5,720,000	$15.13	-	-
Jun-15	90058	219,978	$8,612,500	$39.15	-	-
Jun-15	91744	270,508	$6,706,000	$24.79	-	-
Jun-15	91744	270,508	$6,706,000	$24.79	-	-
Feb-15	91702	352,836	$7,998,139	$22.67	-	-
Feb-15	90808	86,249	$2,242,500	$26.00	40,000	$56.06
Aug-14	91748	215,622	$6,537,500	$30.32	90,000	$72.64
May-14	91768	766,802	$7,240,000	$9.44	240,000	$30.17
Apr-14	90670	2,304,324	$23,000,000	$9.98	1,220,040	$18.85
Mar-14	90806	160,301	$3,833,966	$23.92	53,000	$72.34
Mar-14	91320	345,803	$1,900,000	$5.49	75,000	$25.33
Dec-13	90059	2,570,040	$38,812,000	$15.10	-	-
Dec-13	91773	165,528	$3,000,000	$18.12	112,700	$26.62
Dec-13	90201	1,698,840	$44,500,000	$26.19	500,000	$89.00
Dec-13	91340	123,710	$2,950,000	$23.85	75,000	$39.33
Oct-13	90503	2,159,505	$18,750,000	$8.68	-	-
Aug-13	91405	212,435	$21,562,500	$101.50	290,000	$74.35
Jun-13	91702	950,915	$9,186,500	$9.66	350,000	$26.25
Jun-13	91766	976,180	$9,489,000	$9.72	500,000	$18.98
May-13	90040	91,912	$6,995,000	$76.11	141,000	$49.61
Mar-13	91746	466,092	$10,000,000	$21.46	232,000	$43.10
Jun-12	90731	234,247	$2,500,000	$10.67	-	-
Feb-12	90670	180,000	$10,463,000	$58.13	305,000	$34.30
Dec-11	90248	750,103	$6,100,000	$8.13	20,000	$305.00
Jul-11	90058	12,600	$4,200,000	$333.33	86,800	$48.39
Mar-11	90021	914,760	$15,400,000	$16.84	500,000	$30.80
Feb-10	90503	653,400	$17,600,000	$26.94	125,000	$140.80
MINIMUM		**12,600**	**$1,900,000**	**$5.49**	**20,000**	**$18.85**
MAXIMUM		**2,570,040**	**$44,500,000**	**$333.33**	**1,220,040**	**$305.00**
AVERAGE		**616,885**	**$10,874,729**	**$34.84**	**241,260**	**$62.96**
8-MILE RADIUS AVERAGE		**873,997**	**$11,944,808**	**$16.82**	**59,500**	**$143.55**

*Tan rows are within an 8-mile radius of the subject site.
SOURCE: RCA, RCLCO

Exhibit V-3

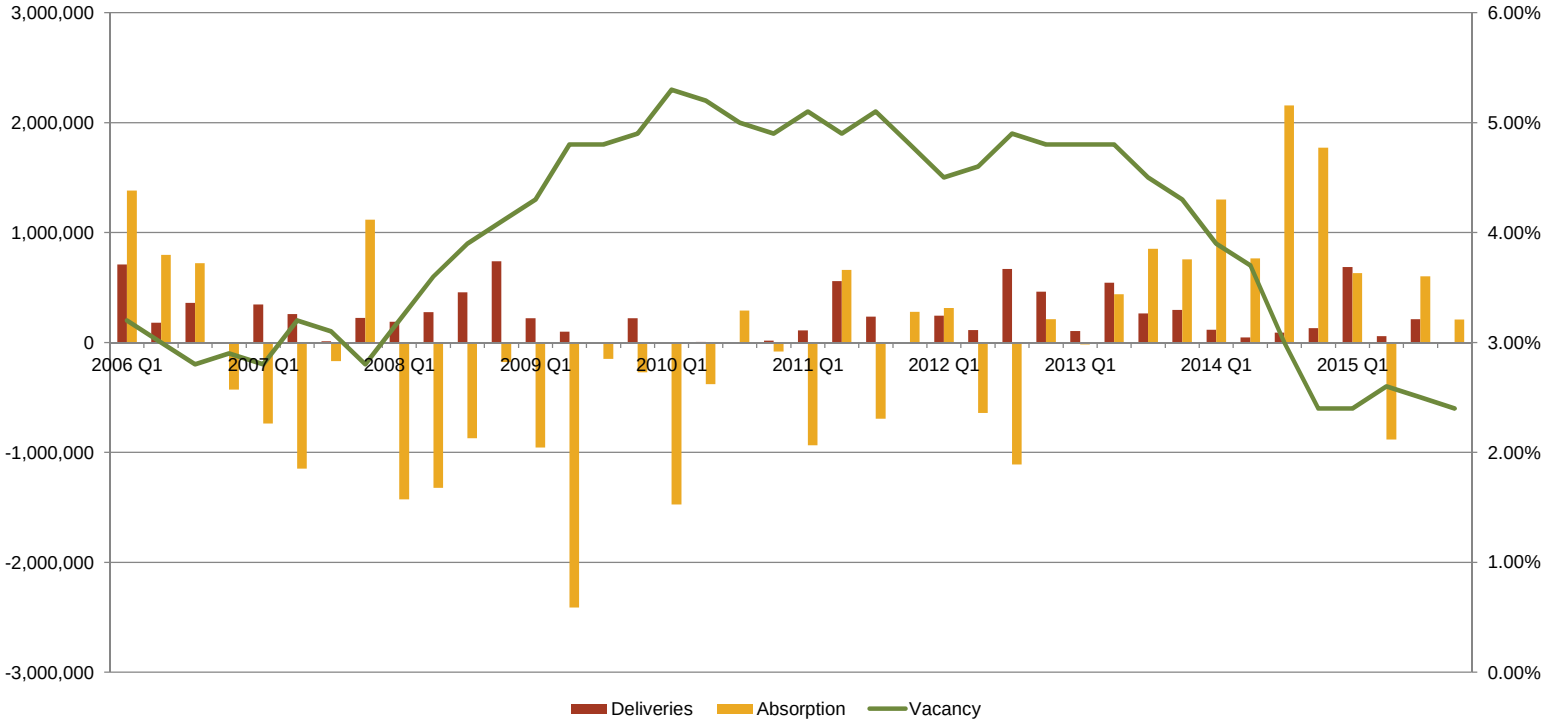
LOS ANGELES INDUSTRIAL MARKET TRENDS
LA METRO AREA
2006-PRESENT



SOURCE: CoStar, RCLCO

Exhibit V-4

REGIONAL INDUSTRIAL MARKET TRENDS
SOUTH BAY AND MID CITIES SUBMARKETS[1]
2006-PRESENT



[1] See Exhibit V-10.
SOURCE: CoStar, RCLCO

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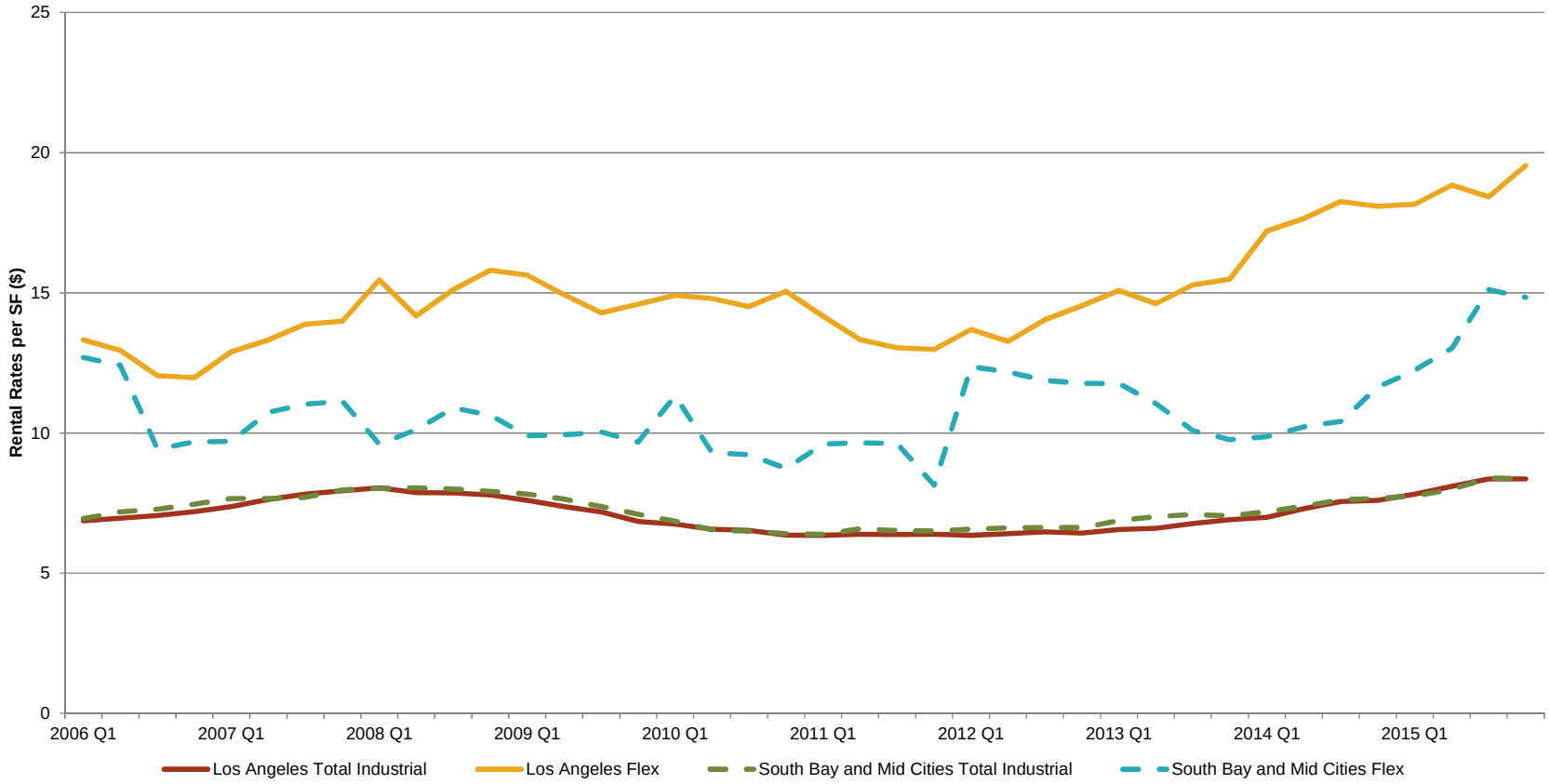
Exhibit V-5

INDUSTRIAL RENTAL RATES
LOS ANGELES METRO AREA
2006-PRESENT



SOURCE: CoStar, RCLCO

CAL STATE UNIVERSITY, DOMINGUEZ HILLS FOUNDATION

Exhibit V-6F

FORECASTED DEMAND FOR LEASED FLEX SPACE BY SUBMARKET
LOS ANGELES COUNTY
2001-2025

														<<<HISTORICAL	
FACTOR	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
HISTORICAL OCCUPIED LEASED FLEX SPACE															
LOS ANGELES COUNTY															
Los Angeles County Total Space (,000s)	57,723	58,069	58,421	58,118	58,492	58,834	59,128	59,027	58,462	58,326	57,979	57,845	57,902	57,911	57,860
Los Angeles County Occupied Space (,000s)	53,535	54,217	53,907	53,797	55,868	56,100	55,853	55,440	54,329	53,885	54,216	53,356	53,612	54,567	54,794
Net Absorption (,000s)	680	682	-310	-110	2,071	232	-246	-414	-1,110	-445	331	-860	256	956	227
SOUTH BAY AND MID-CITIES															
South Bay and Mid-Cities Total Space (,000s)	14,098	14,098	14,107	14,123	14,145	14,145	14,210	13,989	13,995	13,983	13,896	13,780	13,805	13,809	13,726
South Bay and Mid-Cities Occupied Space (,000s)	12,547	12,836	12,746	12,746	13,245	13,050	13,090	13,121	13,034	12,862	12,874	12,769	12,832	12,935	13,086
Net Absorption (,000s)	229	290	-90	0	499	-195	40	31	-87	-172	12	-105	63	103	151
South Bay and Mid-Cities as a % of LA County Total	24%	24%	24%	24%	24%	24%	24%	24%	24%	24%	24%	24%	24%	24%	24%
South Bay and Mid-Cities Net Absorption as a % of LA County Total (3-year rolling avg)			41%	76%	25%	14%	17%	29%	1%	12%	20%	27%	11%	17%	22%
CARSON SUBMARKET															
Carson Total Space (,000s)	1,388	1,388	1,388	1,388	1,388	1,388	1,388	1,388	1,388	1,388	1,380	1,380	1,380	1,380	1,380
Carson Occupied Space (,000s)	1,278	1,286	1,329	1,352	1,326	1,336	1,327	1,244	1,259	1,263	1,281	1,198	1,204	1,215	1,261
Net Absorption (,000s)	53	8	43	23	-26	11	-9	-83	15	4	18	-83	6	12	46
Carson as a % of South Bay and Mid-Cities Total	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%
Carson Net Absorption as a % of South Bay and Mid-Cities Total (3-year rolling avg)			24%	37%	10%	2%	-7%	66%	481%	28%	-15%	23%	195%	-106%	20%

CAL STATE UNIVERSITY, DOMINGUEZ HILLS FOUNDATION

Exhibit V-6F

FORECASTED DEMAND FOR LEASED FLEX SPACE BY SUBMARKET
LOS ANGELES COUNTY
2001-2025

FACTOR	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
															<<<HISTORICAL
PROJECTED OCCUPIED LEASED FLEX SPACE															
LOS ANGELES COUNTY															
LOS ANGELES COUNTY SUPPLY (,000s)															
Total Supply (Period Start)		57,723	58,069	58,421	58,118	58,492	58,834	59,128	59,027	58,462	58,326	57,979	57,845	57,902	57,911
Supply Additions		346	352	-302	374	342	294	-100	-565	-136	-347	-135	57	9	-51
Total Supply (Period End)	57,723	58,069	58,421	58,118	58,492	58,834	59,128	59,027	58,462	58,326	57,979	57,845	57,902	57,911	57,860
LOS ANGELES COUNTY NET ABSORPTION (,000s) (FROM EXH. V-8F)	680	682	-310	-110	2,071	232	-246	-414	-1,110	-445	331	-860	256	956	227
LOS ANGELES COUNTY OCCUPIED SPACE (YEAR-END, 000s)	53,535	54,217	53,907	53,797	55,868	56,100	55,853	55,440	54,329	53,885	54,216	53,356	53,612	54,567	54,794
LOS ANGELES COUNTY VACANCY RATE	7.3%	6.6%	7.7%	7.4%	4.5%	4.6%	5.5%	6.1%	7.1%	7.6%	6.5%	7.8%	7.4%	5.8%	5.3%
SOUTH BAY AND MID-CITIES															
SOUTH BAY AND MID-CITIES SUPPLY (,000s)															
Total Supply (Period Start)		14,098	14,098	14,107	14,123	14,145	14,145	14,210	13,989	13,995	13,983	13,896	13,780	13,896	13,809
Supply Additions		0	9	16	21	0	65	-220	6	-12	-87	-116	25	4	-84
Total Supply (Period End)	14,098	14,098	14,107	14,123	14,145	14,145	14,210	13,989	13,995	13,983	13,896	13,780	13,805	13,809	13,726
South Bay and Mid-Cities Capture of Los Angeles County															24%
SOUTH BAY AND MID-CITIES NET ABSORPTION (,000s)	229	290	-90	0	499	-195	40	31	-87	-172	12	-105	63	103	151
SOUTH BAY AND MID-CITIES OCCUPIED SPACE (YEAR-END, 000s)	12,547	12,836	12,746	12,746	13,245	13,050	13,090	13,121	13,034	12,862	12,874	12,769	12,832	12,935	13,086
SOUTH BAY AND MID-CITIES VACANCY RATE	11.0%	9.0%	9.6%	9.8%	6.4%	7.7%	7.9%	6.2%	6.9%	8.0%	7.4%	7.3%	7.0%	6.3%	4.7%
CARSON SUBMARKET															
CARSON SUBMARKET SUPPLY (,000s)															
Total Supply (Period Start)		1,388	1,388	1,388	1,388	1,388	1,388	1,388	1,388	1,388	1,388	1,380	1,380	1,380	1,380
Supply Additions		0	0	0	0	0	0	0	0	0	-9	0	0	0	0
Total Supply (Period End)	1,388	1,388	1,388	1,388	1,388	1,388	1,388	1,388	1,388	1,388	1,380	1,380	1,380	1,380	1,380
Carson Submarket Capture of South Bay and Mid-Cities															10%
CARSON SUBMARKET NET ABSORPTION (,000s)	53	8	43	23	-26	11	-9	-83	15	4	18	-83	6	12	46
CARSON SUBMARKET OCCUPIED SPACE (YEAR-END, 000s)	1,278	1,286	1,329	1,352	1,326	1,336	1,327	1,244	1,259	1,263	1,281	1,198	1,204	1,215	1,261
CARSON SUBMARKET VACANCY RATE	8.0%	7.4%	4.3%	2.6%	4.5%	3.8%	4.4%	10.4%	9.3%	9.0%	7.2%	13.2%	12.8%	11.9%	8.6%

SOURCE: CoStar; RCLCO

Exhibit V-6F

FORECASTED DEMAND FOR LEASED FLEX SPACE BY SUBMARKET
LOS ANGELES COUNTY
2001-2025

	FORECAST>>>									
FACTOR	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
PROJECTED OCCUPIED LEASED FLEX SPACE										
LOS ANGELES COUNTY										
LOS ANGELES COUNTY SUPPLY (,000s)										
Total Supply (Period Start)	57,860	57,860	57,860	57,860	57,860	57,860	57,860	57,860	57,860	57,860
Supply Additions	0	0	0	0	0	0	0	0	0	0
Total Supply (Period End)	57,860	57,860	57,860	57,860	57,860	57,860	57,860	57,860	57,860	57,860
LOS ANGELES COUNTY NET ABSORPTION (,000s) (FROM EXH. V-8F)	488	496	503	511	519	527	535	543	551	560
LOS ANGELES COUNTY OCCUPIED SPACE (YEAR-END, 000s)	55,282	55,778	56,281	56,792	57,311	57,838	58,372	58,916	59,467	60,027
LOS ANGELES COUNTY VACANCY RATE	4.5%	3.6%	2.7%	1.8%	0.9%	0.0%	-0.9%	-1.8%	-2.8%	-3.7%
SOUTH BAY AND MID-CITIES										
SOUTH BAY AND MID-CITIES SUPPLY (,000s)										
Total Supply (Period Start)	13,726	13,726	13,726	13,726	13,726	13,726	13,726	13,726	13,726	13,726
Supply Additions	0	0	0	0	0	0	0	0	0	0
Total Supply (Period End)	13,726	13,726	13,726	13,726	13,726	13,726	13,726	13,726	13,726	13,726
South Bay and Mid-Cities Capture of Los Angeles County	24%	24%	24%	24%	24%	24%	24%	24%	24%	24%
SOUTH BAY AND MID-CITIES NET ABSORPTION (,000s)	116	118	119	121	123	125	127	129	131	133
SOUTH BAY AND MID-CITIES OCCUPIED SPACE (YEAR-END, 000s)	13,202	13,319	13,439	13,560	13,683	13,808	13,935	14,064	14,195	14,327
SOUTH BAY AND MID-CITIES VACANCY RATE	3.8%	3.0%	2.1%	1.2%	0.3%	-0.6%	-1.5%	-2.5%	-3.4%	-4.4%
CARSON SUBMARKET										
CARSON SUBMARKET SUPPLY (,000s)										
Total Supply (Period Start)	1,380	1,380	1,380	1,380	1,380	1,380	1,380	1,380	1,380	1,380
Supply Additions	0	0	0	0	0	0	0	0	0	0
Total Supply (Period End)	1,380	1,380	1,380	1,380	1,380	1,380	1,380	1,380	1,380	1,380
Carson Submarket Capture of South Bay and Mid-Cities	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%
CARSON SUBMARKET NET ABSORPTION (,000s)	12	12	12	12	12	13	13	13	13	13
CARSON SUBMARKET OCCUPIED SPACE (YEAR-END, 000s)	1,273	1,285	1,297	1,309	1,321	1,334	1,346	1,359	1,373	1,386
CARSON SUBMARKET VACANCY RATE	7.8%	6.9%	6.0%	5.2%	4.3%	3.4%	2.4%	1.5%	0.5%	-0.4%

SOURCE: CoStar; RCLCO

CAL STATE UNIVERSITY, DOMINGUEZ HILLS FOUNDATION

Exhibit V-6W

FORECASTED DEMAND FOR LEASED WAREHOUSE SPACE BY SUBMARKET
LOS ANGELES COUNTY
2001-2025

FACTOR	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
															<<<HISTORICAL
HISTORICAL OCCUPIED LEASED WAREHOUSE SPACE															
LOS ANGELES COUNTY															
Los Angeles County Total Space (,000s)	836,807	844,342	851,238	855,624	862,122	867,695	869,073	870,596	869,507	865,377	862,996	858,697	859,277	859,196	860,437
Los Angeles County Occupied Space (,000s)	801,504	805,121	812,855	823,767	833,116	843,452	844,220	834,865	825,560	820,050	818,137	818,545	823,570	834,212	839,877
Net Absorption (,000s)	1,355	3,617	7,706	10,913	9,339	10,337	761	-9,355	-9,306	-5,509	-1,913	408	5,024	10,643	5,422
SOUTH BAY AND MID-CITIES															
South Bay and Mid-Cities Total Space (,000s)	330,906	333,023	336,261	337,067	338,524	338,821	337,523	338,255	337,003	335,463	334,405	333,042	333,411	333,207	333,875
South Bay and Mid-Cities Occupied Space (,000s)	316,625	318,384	320,906	325,811	326,638	329,108	328,172	324,373	320,586	318,941	318,251	317,026	319,055	325,051	325,760
Net Absorption (,000s)	-1123	1760	2522	4905	820	2470	-936	-3799	-3787	-1645	-690	-1225	2029	5996	604
South Bay and Mid-Cities as a % of LA County Total	40%	39%	40%	39%	39%	39%	39%	39%	39%	39%	39%	39%	39%	39%	39%
South Bay and Mid-Cities Net Absorption as a % of LA County Total (3-year rolling avg)			25%	41%	29%	27%	12%	-130%	48%	38%	37%	51%	3%	42%	41%
CARSON SUBMARKET															
Carson Total Space (,000s)	68,862	70,511	71,772	71,822	73,278	73,814	73,912	73,601	73,487	73,267	73,454	73,657	73,420	73,152	73,373
Carson Occupied Space (,000s)	64,023	65,213	64,800	68,279	69,968	70,767	71,917	69,857	68,603	68,677	69,089	70,002	69,488	71,106	71,352
Net Absorption (,000s)	-732	1,190	-413	3,479	1,690	799	1,150	-2,060	-1,255	75	412	912	-514	1,618	246
Carson as a % of South Bay and Mid-Cities Total	21%	21%	21%	21%	22%	22%	22%	22%	22%	22%	22%	22%	22%	22%	22%
Carson Net Absorption as a % of South Bay and Mid-Cities Total (3-year rolling avg)			1%	46%	58%	73%	155%	5%	25%	35%	13%	-39%	710%	30%	16%

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Exhibit V-6W

FORECASTED DEMAND FOR LEASED WAREHOUSE SPACE BY SUBMARKET
LOS ANGELES COUNTY
2001-2025

FACTOR	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	<<<HISTORICAL 2014	2015
PROJECTED OCCUPIED LEASED WAREHOUSE SPACE															
LOS ANGELES COUNTY															
LOS ANGELES COUNTY SUPPLY (,000s)															
Total Supply (Period Start)		836,807	844,342	851,238	855,624	862,122	867,695	869,073	870,596	869,507	865,377	862,996	858,697	859,277	859,277
Supply Additions		7,535	6,896	4,386	6,498	5,572	1,378	1,524	-1,089	-4,130	-2,381	-4,299	580	0	0
Total Supply (Period End)	836,807	844,342	851,238	855,624	862,122	867,695	869,073	870,596	869,507	865,377	862,996	858,697	859,277	859,277	859,277
LOS ANGELES COUNTY NET ABSORPTION (,000s) (FROM EXH. V-8W)	1,355	3,617	7,706	10,913	9,339	10,337	761	-9,355	-9,306	-5,509	-1,913	408	5,024	10,643	5,422
LOS ANGELES COUNTY OCCUPIED SPACE (YEAR-END, 000s)	801,504	805,121	812,855	823,767	833,116	843,452	844,220	834,865	825,560	820,050	818,137	818,545	823,570	834,212	839,877
LOS ANGELES COUNTY VACANCY RATE	4.2%	4.6%	4.5%	3.7%	3.4%	2.8%	2.9%	4.1%	5.1%	5.2%	5.2%	4.7%	4.2%	2.9%	2.3%
SOUTH BAY AND MID-CITIES															
SOUTH BAY AND MID-CITIES SUPPLY (,000s)															
Total Supply (Period Start)		330,906	333,023	336,261	337,067	338,524	338,821	337,523	338,255	337,003	335,463	334,405	333,042	333,411	333,411
Supply Additions		2,117	3,238	805	1,457	297	-1,298	732	-1,252	-1,540	-1,058	-1,363	368	0	0
Total Supply (Period End)	330,906	333,023	336,261	337,067	338,524	338,821	337,523	338,255	337,003	335,463	334,405	333,042	333,411	333,411	333,411
South Bay and Mid-Cities Capture of Los Angeles County															39%
SOUTH BAY AND MID-CITIES NET ABSORPTION (,000s)	-1,123	1,760	2,522	4,905	820	2,470	-936	-3,799	-3,787	-1,645	-690	-1,225	2,029	5,996	604
SOUTH BAY AND MID-CITIES OCCUPIED SPACE (YEAR-END, 000s)	316,625	318,384	320,906	325,811	326,638	329,108	328,172	324,373	320,586	318,941	318,251	317,026	319,055	325,051	325,654
SOUTH BAY AND MID-CITIES VACANCY RATE	4.3%	4.4%	4.6%	3.3%	3.5%	2.9%	2.8%	4.1%	4.9%	4.9%	4.8%	4.8%	4.3%	2.5%	2.3%
CARSON SUBMARKET															
CARSON SUBMARKET SUPPLY (,000s)															
Total Supply (Period Start)		68,862	70,511	71,772	71,822	73,278	73,814	73,912	73,601	73,487	73,267	73,454	73,657	73,420	73,420
Supply Additions		1,649	1,261	50	1,456	537	98	-311	-114	-220	188	203	-238	0	0
Total Supply (Period End)	68,862	70,511	71,772	71,822	73,278	73,814	73,912	73,601	73,487	73,267	73,454	73,657	73,420	73,420	73,420
Carson Submarket Capture of South Bay and Mid-Cities															22%
CARSON SUBMARKET NET ABSORPTION (,000s)	-732	1,190	-413	3,479	1,690	799	1,150	-2,060	-1,255	75	412	912	-514	1,618	246
CARSON SUBMARKET OCCUPIED SPACE (YEAR-END, 000s)	64,023	65,213	64,800	68,279	69,968	70,767	71,917	69,857	68,603	68,677	69,089	70,002	69,488	71,106	71,352
CARSON SUBMARKET VACANCY RATE	7.0%	7.5%	9.7%	4.9%	4.5%	4.1%	2.7%	5.1%	6.6%	6.3%	5.9%	5.0%	5.4%	3.2%	2.8%

SOURCE: CoStar; RCLCO

Exhibit V-6W

FORECASTED DEMAND FOR LEASED WAREHOUSE SPACE BY SUBMARKET
LOS ANGELES COUNTY
2001-2025

	FORECAST>>>									
FACTOR	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
PROJECTED OCCUPIED LEASED WAREHOUSE SPACE										
LOS ANGELES COUNTY										
LOS ANGELES COUNTY SUPPLY (,000s)										
Total Supply (Period Start)	859,277	859,277	859,277	859,277	859,277	859,277	859,277	859,277	859,277	859,277
Supply Additions	0	0	0	0	0	0	0	0	0	0
Total Supply (Period End)	859,277	859,277	859,277	859,277	859,277	859,277	859,277	859,277	859,277	859,277
LOS ANGELES COUNTY NET ABSORPTION (,000s) (FROM EXH. V-8W)	1,746	1,802	1,859	1,916	1,974	2,033	2,092	2,152	2,213	2,274
LOS ANGELES COUNTY OCCUPIED SPACE (YEAR-END, 000s)	841,624	843,426	845,285	847,201	849,175	851,208	853,300	855,453	857,666	859,940
LOS ANGELES COUNTY VACANCY RATE	2.1%	1.8%	1.6%	1.4%	1.2%	0.9%	0.7%	0.4%	0.2%	-0.1%
SOUTH BAY AND MID-CITIES										
SOUTH BAY AND MID-CITIES SUPPLY (,000s)										
Total Supply (Period Start)	333,411	333,411	333,411	333,411	333,411	333,411	333,411	333,411	333,411	333,411
Supply Additions	0	0	0	0	0	0	0	0	0	0
Total Supply (Period End)	333,411	333,411	333,411	333,411	333,411	333,411	333,411	333,411	333,411	333,411
South Bay and Mid-Cities Capture of Los Angeles County	39%	39%	39%	39%	39%	39%	39%	39%	39%	39%
SOUTH BAY AND MID-CITIES NET ABSORPTION (,000s)	678	699	721	744	766	789	812	835	859	883
SOUTH BAY AND MID-CITIES OCCUPIED SPACE (YEAR-END, 000s)	326,332	327,031	327,752	328,496	329,262	330,051	330,863	331,698	332,556	333,439
SOUTH BAY AND MID-CITIES VACANCY RATE	2.1%	1.9%	1.7%	1.5%	1.2%	1.0%	0.8%	0.5%	0.3%	0.0%
CARSON SUBMARKET										
CARSON SUBMARKET SUPPLY (,000s)										
Total Supply (Period Start)	73,420	73,420	73,420	73,420	73,420	73,420	73,420	73,420	73,420	73,420
Supply Additions	0	0	0	0	0	0	0	0	0	0
Total Supply (Period End)	73,420	73,420	73,420	73,420	73,420	73,420	73,420	73,420	73,420	73,420
Carson Submarket Capture of South Bay and Mid-Cities	22%	22%	22%	22%	22%	22%	22%	22%	22%	22%
CARSON SUBMARKET NET ABSORPTION (,000s)	149	154	159	163	168	173	178	184	189	194
CARSON SUBMARKET OCCUPIED SPACE (YEAR-END, 000s)	71,500	71,654	71,813	71,976	72,144	72,318	72,496	72,680	72,868	73,062
CARSON SUBMARKET VACANCY RATE	2.6%	2.4%	2.2%	2.0%	1.7%	1.5%	1.3%	1.0%	0.8%	0.5%

SOURCE: CoStar; RCLCO

CAL STATE UNIVERSITY, DOMINGUEZ HILLS FOUNDATION

Exhibit V-7

FORECASTED EMPLOYMENT INCLUDING SELECTED SECTORS
LOS ANGELES COUNTY
2016-2025

FACTOR		FORECASTED EMPLOYMENT									
		2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
DECEMBER EMPLOYMENT (SEASONALLY ADJUSTED; IN ,000S)											
Selected Sectors	**Growth Rate**										
Wholesale & Retail Trade	0.2%	654.2	655.7	657.2	658.8	660.3	661.9	663.4	664.9	666.5	668.0
Transportation and Utilities	0.1%	166.2	166.4	166.5	166.7	166.8	167.0	167.1	167.3	167.5	167.6
Information	0.5%	198.3	199.4	200.5	201.5	202.6	203.7	204.8	205.9	207.0	208.2
Financial Activities	1.4%	214.1	217.0	220.0	223.0	226.0	229.1	232.2	235.3	238.5	241.8
Professional and Business Services	1.9%	632.4	644.5	656.8	669.4	682.2	695.2	708.5	722.1	735.9	750.0
Other Services Total	1.4%	1431.1	1451.5	1472.3	1493.3	1514.6	1536.2	1558.1	1580.4	1602.9	1625.8
Natural Resources and Mining	0.2%	4.5	4.5	4.5	4.5	4.5	4.5	4.6	4.6	4.6	4.6
Construction	1.7%	129.0	131.2	133.4	135.7	138.0	140.4	142.7	145.2	147.6	150.1
Manufacturing	-0.5%	359.3	357.5	355.7	353.9	352.2	350.4	348.7	347.0	345.2	343.5
Total Non-Farm Employment	1.0%	**4,360.8**	**4,403.4**	**4,446.5**	**4,490.0**	**4,533.9**	**4,578.3**	**4,623.0**	**4,668.2**	**4,713.9**	**4,760.0**

NOTE: Other Services Total includes Other Services, Education and Health Services, and Leisure and Hospitality sectors as defined by the Bureau of Labor Statistics.
SOURCE: U.S. Bureau of Labor Statistics; Moody's Economy.com

CAL STATE UNIVERSITY, DOMINGUEZ HILLS FOUNDATION

Exhibit V-8F

HISTORICAL AND FORECASTED FLEX NET ABSORPTION
LOS ANGELES COUNTY
2001-2025

FACTOR	ASSUMPTION	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
																<<<HISTORICAL
EMPLOYMENT (YEAR-END IN ,000S)[1]																
Wholesale & Retail Trade		633	639	638	645	668	677	684	641	604	613	626	642	651	638	653
Transportation and Utilities		171	168	159	163	164	169	169	162	151	154	155	157	160	163	166
Information		218	198	207	215	212	205	214	209	197	201	192	201	202	196	197
Financial Activities		230	235	241	240	247	248	241	228	212	211	210	214	211	210	211
Professional and Business Services		584	576	560	572	591	613	612	569	526	541	558	591	607	610	621
Other Services Total		995	1,031	1,064	1,081	1,111	1,133	1,163	1,180	1,166	1,173	1,195	1,277	1,320	1,365	1,411
Natural Resources and Mining		4	4	4	4	4	4	4	4	4	4	4	4	5	5	4
Construction		138	135	137	142	154	158	154	136	109	103	106	112	121	120	127
Manufacturing		553	524	491	477	471	457	442	419	375	370	364	367	360	365	361
FLEX-USING EMPLOYMENT (YEAR-END IN ,000S)[2]																
Wholesale & Retail Trade	5%	32	32	32	32	33	34	34	32	30	31	31	32	33	32	33
Transportation and Utilities	5%	9	8	8	8	8	8	8	8	8	8	8	8	8	8	8
Information	5%	11	10	10	11	11	10	11	10	10	10	10	10	10	10	10
Financial Activities	2%	5	5	5	5	5	5	5	5	4	4	4	4	4	4	4
Professional and Business Services	2%	12	12	11	11	12	12	12	11	11	11	11	12	12	12	12
Other Services Total	5%	50	52	53	54	56	57	58	59	58	59	60	64	66	68	71
Natural Resources and Mining	0%	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Construction	5%	7	7	7	7	8	8	8	7	5	5	5	6	6	6	6
Manufacturing	5%	28	26	25	24	24	23	22	21	19	18	18	18	18	18	18
FLEX SF DEMAND (YEAR-END IN ,000S)[3]																
Wholesale & Retail Trade	335	10,599	10,710	10,683	10,795	11,191	11,345	11,452	10,728	10,119	10,269	10,482	10,754	10,896	10,693	10,932
Transportation and Utilities	335	2,864	2,817	2,660	2,729	2,740	2,827	2,822	2,715	2,523	2,574	2,588	2,636	2,687	2,727	2,781
Information	335	3,646	3,315	3,461	3,600	3,553	3,430	3,578	3,497	3,296	3,363	3,219	3,365	3,390	3,283	3,304
Financial Activities	335	1,542	1,577	1,611	1,611	1,654	1,664	1,613	1,528	1,417	1,414	1,405	1,432	1,414	1,405	1,415
Professional and Business Services	335	3,910	3,857	3,755	3,835	3,961	4,104	4,098	3,814	3,526	3,625	3,740	3,958	4,066	4,085	4,158
Other Services Total	335	16,668	17,269	17,824	18,102	18,609	18,984	19,474	19,768	19,527	19,648	20,021	21,385	22,110	22,866	23,634
Natural Resources and Mining	335	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Construction	335	2,312	2,258	2,293	2,372	2,585	2,652	2,586	2,270	1,822	1,717	1,779	1,873	2,020	2,014	2,125
Manufacturing	335	9,256	8,784	8,221	7,995	7,881	7,653	7,409	7,015	6,286	6,189	6,100	6,152	6,030	6,116	6,048
TOTAL		**50,797**	**50,587**	**50,507**	**51,038**	**52,173**	**52,660**	**53,032**	**51,336**	**48,516**	**48,799**	**49,335**	**51,555**	**52,613**	**53,189**	**54,397**
FORECASTED NET ABSORPTION			**-211**	**-79**	**530**	**1,135**	**487**	**372**	**-1,696**	**-2,820**	**283**	**535**	**2,221**	**1,057**	**576**	**1,209**
Actual Year-End Occupied Leased Space		*53,535*	*54,217*	*53,907*	*53,797*	*55,868*	*56,100*	*55,853*	*55,440*	*54,329*	*53,885*	*54,216*	*53,356*	*53,612*	*54,567*	*54,794*
Actual Net Absorption		*680*	*682*	*-310*	*-110*	*2,071*	*232*	*-246*	*-414*	*-1,110*	*-445*	*331*	*-860*	*256*	*956*	*227*
Historical Demand Variance (Occupied)		*5.4%*	*7.2%*	*6.7%*	*5.4%*	*7.1%*	*6.5%*	*5.3%*	*8.0%*	*12.0%*	*10.4%*	*9.9%*	*3.5%*	*1.9%*	*2.6%*	*0.7%*

[1] Historical data is sourced from the Bureau of Labor Statistics. Forecasts are from Moody's Economy.com.
[2] Assuming that the percentage of employment in the following industries locates in flex space.
[3] Using an average of 335 sq ft per Flex space employee.

SOURCE: U.S. Bureau of Labor Statistics; Moody's Economy.com; RCLCO

Exhibit V-8F

HISTORICAL AND FORECASTED FLEX NET ABSORPTION
LOS ANGELES COUNTY
2001-2025

	FORECAST>>>									
FACTOR	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
EMPLOYMENT (YEAR-END IN ,000S)[1]										
Wholesale & Retail Trade	654	656	657	659	660	662	663	665	666	668
Transportation and Utilities	166	166	167	167	167	167	167	167	167	168
Information	198	199	200	202	203	204	205	206	207	208
Financial Activities	214	217	220	223	226	229	232	235	239	242
Professional and Business Services	632	645	657	669	682	695	709	722	736	750
Other Services Total	1,431	1,452	1,472	1,493	1,515	1,536	1,558	1,580	1,603	1,626
Natural Resources and Mining	5	5	5	5	5	5	5	5	5	5
Construction	129	131	133	136	138	140	143	145	148	150
Manufacturing	359	357	356	354	352	350	349	347	345	344
FLEX-USING EMPLOYMENT (YEAR-END IN ,000S)[2]										
Wholesale & Retail Trade	33	33	33	33	33	33	33	33	33	33
Transportation and Utilities	8	8	8	8	8	8	8	8	8	8
Information	10	10	10	10	10	10	10	10	10	10
Financial Activities	4	4	4	4	5	5	5	5	5	5
Professional and Business Services	13	13	13	13	14	14	14	14	15	15
Other Services Total	72	73	74	75	76	77	78	79	80	81
Natural Resources and Mining	0	0	0	0	0	0	0	0	0	0
Construction	6	7	7	7	7	7	7	7	7	8
Manufacturing	18	18	18	18	18	18	17	17	17	17
FLEX SF DEMAND (YEAR-END IN ,000S)[3]										
Wholesale & Retail Trade	10,958	10,983	11,009	11,035	11,060	11,086	11,112	11,138	11,164	11,190
Transportation and Utilities	2,784	2,787	2,789	2,792	2,794	2,797	2,800	2,802	2,805	2,808
Information	3,322	3,340	3,358	3,376	3,394	3,412	3,431	3,449	3,468	3,487
Financial Activities	1,435	1,454	1,474	1,494	1,514	1,535	1,556	1,577	1,598	1,620
Professional and Business Services	4,237	4,318	4,401	4,485	4,571	4,658	4,747	4,838	4,931	5,025
Other Services Total	23,971	24,313	24,660	25,012	25,369	25,732	26,099	26,471	26,849	27,232
Natural Resources and Mining	0	0	0	0	0	0	0	0	0	0
Construction	2,161	2,198	2,235	2,273	2,312	2,351	2,391	2,431	2,473	2,515
Manufacturing	6,018	5,988	5,958	5,929	5,899	5,870	5,841	5,812	5,783	5,754
TOTAL	**54,885**	**55,381**	**55,884**	**56,395**	**56,914**	**57,441**	**57,976**	**58,519**	**59,070**	**59,630**
FORECASTED NET ABSORPTION	**488**	**496**	**503**	**511**	**519**	**527**	**535**	**543**	**551**	**560**

CAL STATE UNIVERSITY, DOMINGUEZ HILLS FOUNDATION

Exhibit V-8W

HISTORICAL AND FORECASTED WAREHOUSE NET ABSORPTION
LOS ANGELES COUNTY
2001-2025

FACTOR	ASSUMPTION	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
																<<<HISTORICAL
EMPLOYMENT (YEAR-END IN ,000S)[1]																
Wholesale & Retail Trade		633	639	638	645	668	677	684	641	604	613	626	642	651	638	653
Transportation and Utilities		171	168	159	163	164	169	169	162	151	154	155	157	160	163	166
Information		218	198	207	215	212	205	214	209	197	201	192	201	202	196	197
Financial Activities		230	235	241	240	247	248	241	228	212	211	210	214	211	210	211
Professional and Business Services		584	576	560	572	591	613	612	569	526	541	558	591	607	610	621
Other Services Total		995	1,031	1,064	1,081	1,111	1,133	1,163	1,180	1,166	1,173	1,195	1,277	1,320	1,365	1,411
Natural Resources and Mining		4	4	4	4	4	4	4	4	4	4	4	4	5	5	4
Construction		138	135	137	142	154	158	154	136	109	103	106	112	121	120	127
Manufacturing		553	524	491	477	471	457	442	419	375	370	364	367	360	365	361
WAREHOUSE-USING EMPLOYMENT (YEAR-END IN ,000S)[2]																
Wholesale & Retail Trade	20%	127	128	128	129	134	135	137	128	121	123	125	128	130	128	131
Transportation and Utilities	35%	60	59	56	57	57	59	59	57	53	54	54	55	56	57	58
Information	0%	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Financial Activities	0%	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Professional and Business Services	0%	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Other Services Total	10%	100	103	106	108	111	113	116	118	117	117	120	128	132	137	141
Natural Resources and Mining	10%	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Construction	20%	28	27	27	28	31	32	31	27	22	21	21	22	24	24	25
Manufacturing	80%	442	420	393	382	376	366	354	335	300	296	291	294	288	292	289
WAREHOUSE SF DEMAND (YEAR-END IN ,000S)[3]																
Wholesale & Retail Trade	1,275	161,364	163,047	162,639	164,348	170,366	172,712	174,344	163,328	154,046	156,341	159,579	163,710	165,878	162,781	166,432
Transportation and Utilities	1,275	76,309	75,059	70,865	72,694	73,007	75,327	75,193	72,337	67,205	68,589	68,946	70,240	71,579	72,661	74,097
Information	1,275	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Financial Activities	1,275	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Professional and Business Services	1,275	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Other Services Total	1,275	126,875	131,453	135,673	137,789	141,653	144,509	148,232	150,476	148,640	149,558	152,401	162,779	168,300	174,052	179,900
Natural Resources and Mining	1,275	485	485	485	497	472	523	561	561	485	510	536	548	599	596	573
Construction	1,275	35,190	34,374	34,910	36,108	39,347	40,367	39,372	34,553	27,744	26,138	27,081	28,509	30,753	30,659	32,351
Manufacturing	1,275	563,652	534,888	500,616	486,846	479,910	466,038	451,146	427,176	382,806	376,890	371,484	374,646	367,200	372,411	368,287
TOTAL		**963,875**	**939,305**	**905,186**	**898,282**	**904,753**	**899,474**	**888,847**	**848,430**	**780,925**	**778,024**	**780,026**	**800,432**	**804,308**	**813,160**	**821,641**
FORECASTED NET ABSORPTION			**-24,569**	**-34,119**	**-6,904**	**6,471**	**-5,279**	**-10,627**	**-40,418**	**-67,505**	**-2,901**	**2,002**	**20,406**	**3,876**	**8,851**	**8,481**
Actual Year-End Occupied Leased Space		*801,504*	*805,121*	*812,855*	*823,767*	*833,116*	*843,452*	*844,220*	*834,865*	*825,560*	*820,050*	*818,137*	*818,545*	*823,570*	*834,212*	*839,877*
Actual Net Absorption		*1,355*	*3,617*	*7,706*	*10,913*	*9,339*	*10,337*	*761*	*-9,355*	*-9,306*	*-5,509*	*-1,913*	*408*	*5,024*	*10,643*	*5,422*
Historical Demand Variance (Occupied)		*-16.8%*	*-14.3%*	*-10.2%*	*-8.3%*	*-7.9%*	*-6.2%*	*-5.0%*	*-1.6%*	*5.7%*	*5.4%*	*4.9%*	*2.3%*	*2.4%*	*2.6%*	*2.2%*

[1] Historical data is sourced from the Bureau of Labor Statistics. Forecasts are from Moody's Economy.com.
[2] Assuming that the percentage of employment in the following industries locates in warehouse space.
[3] Using an average of 1,275 sq ft per warehouse employee.

SOURCE: U.S. Bureau of Labor Statistics; Moody's Economy.com; RCLCO

Exhibit V-8W

HISTORICAL AND FORECASTED WAREHOUSE NET ABSORPTION
LOS ANGELES COUNTY
2001-2025

	FORECAST>>>									
FACTOR	**2016**	**2017**	**2018**	**2019**	**2020**	**2021**	**2022**	**2023**	**2024**	**2025**
EMPLOYMENT (YEAR-END IN ,000S)[1]										
Wholesale & Retail Trade	654	656	657	659	660	662	663	665	666	668
Transportation and Utilities	166	166	167	167	167	167	167	167	167	168
Information	198	199	200	202	203	204	205	206	207	208
Financial Activities	214	217	220	223	226	229	232	235	239	242
Professional and Business Services	632	645	657	669	682	695	709	722	736	750
Other Services Total	1,431	1,452	1,472	1,493	1,515	1,536	1,558	1,580	1,603	1,626
Natural Resources and Mining	5	5	5	5	5	5	5	5	5	5
Construction	129	131	133	136	138	140	143	145	148	150
Manufacturing	359	357	356	354	352	350	349	347	345	344
WAREHOUSE-USING EMPLOYMENT (YEAR-END IN ,										
Wholesale & Retail Trade	131	131	131	132	132	132	133	133	133	134
Transportation and Utilities	58	58	58	58	58	58	59	59	59	59
Information	0	0	0	0	0	0	0	0	0	0
Financial Activities	0	0	0	0	0	0	0	0	0	0
Professional and Business Services	0	0	0	0	0	0	0	0	0	0
Other Services Total	143	145	147	149	151	154	156	158	160	163
Natural Resources and Mining	0	0	0	0	0	0	0	0	0	0
Construction	26	26	27	27	28	28	29	29	30	30
Manufacturing	287	286	285	283	282	280	279	278	276	275
WAREHOUSE SF DEMAND (YEAR-END IN ,000S)[3]										
Wholesale & Retail Trade	166,820	167,208	167,598	167,988	168,380	168,772	169,165	169,559	169,954	170,350
Transportation and Utilities	74,167	74,237	74,308	74,378	74,448	74,518	74,589	74,659	74,729	74,800
Information	0	0	0	0	0	0	0	0	0	0
Financial Activities	0	0	0	0	0	0	0	0	0	0
Professional and Business Services	0	0	0	0	0	0	0	0	0	0
Other Services Total	182,468	185,072	187,714	190,393	193,111	195,867	198,662	201,498	204,374	207,291
Natural Resources and Mining	574	575	576	577	578	579	580	582	583	584
Construction	32,900	33,459	34,027	34,605	35,192	35,790	36,397	37,015	37,644	38,283
Manufacturing	366,457	364,637	362,826	361,023	359,230	357,445	355,670	353,903	352,145	350,396
TOTAL	**823,387**	**825,189**	**827,048**	**828,964**	**830,939**	**832,972**	**835,064**	**837,216**	**839,429**	**841,703**
FORECASTED NET ABSORPTION	**1,746**	**1,802**	**1,859**	**1,916**	**1,974**	**2,033**	**2,092**	**2,152**	**2,213**	**2,274**

CAL STATE UNIVERSITY, DOMINGUEZ HILLS FOUNDATION

Exhibit V-9F

HISTORICAL SUBMARKET CAPTURE OF FLEX SPACE DEMAND
SOUTH BAY AND MID-CITIES CAPTURE OF LOS ANGELES COUNTY
2001-2015

	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
TOTAL SUPPLY															
Los Angeles County	57,723	58,069	58,421	58,118	58,492	58,834	59,128	59,027	58,462	58,326	57,979	57,845	57,902	57,911	57,860
South Bay and Mid-Cities	14,098	14,098	14,107	14,123	14,145	14,145	14,210	13,989	13,995	13,983	13,896	13,780	13,805	13,809	13,726
Share of Total Supply	24%	24%	24%	24%	24%	24%	24%	24%	24%	24%	24%	24%	24%	24%	24%
Carson Submarket	1,388	1,388	1,388	1,388	1,388	1,388	1,388	1,388	1,388	1,388	1,380	1,380	1,380	1,380	1,380
Share of South Bay and Mid-Cities	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%
SUPPLY ADDITIONS															
Los Angeles County	N/A	346	352	-302	374	342	294	-100	-565	-136	-347	-135	57	9	-51
South Bay and Mid-Cities	N/A	0	9	16	21	0	65	-220	6	-12	-87	-116	25	4	-84
Share of Total Supply	N/A	0%	2%	-5%	6%	0%	22%	219%	-1%	9%	25%	86%	44%	49%	164%
Carson Submarket	N/A	0	0	0	0	0	0	0	0	0	-9	0	0	0	0
Share of South Bay and Mid-Cities	N/A	-	0%	0%	0%	-	0%	0%	0%	0%	10%	0%	0%	0%	0%
OCCUPIED SPACE															
Los Angeles County	53,535	54,217	53,907	53,797	55,868	56,100	55,853	55,440	54,329	53,885	54,216	53,356	53,612	54,567	54,794
South Bay and Mid-Cities	12,547	12,836	12,746	12,746	13,245	13,050	13,090	13,121	13,034	12,862	12,874	12,769	12,832	12,935	13,086
Share of Total Supply	23%	24%	24%	24%	24%	23%	23%	24%	24%	24%	24%	24%	24%	24%	24%
Carson Submarket	1,278	1,286	1,329	1,352	1,326	1,336	1,327	1,244	1,259	1,263	1,281	1,198	1,204	1,215	1,261
Share of South Bay and Mid-Cities	10%	10%	10%	11%	10%	10%	10%	9%	10%	10%	10%	9%	9%	9%	10%
NET ABSORPTION - ANNUAL															
Los Angeles County	680	682	-310	-110	2,071	232	-246	-414	-1,110	-445	331	-860	256	956	227
South Bay and Mid-Cities	229	290	-90	0	499	-195	40	31	-87	-172	12	-105	63	103	151
Share of Total Supply	34%	43%	29%	0%	24%	-84%	-16%	-7%	8%	39%	4%	12%	24%	11%	66%
Carson Submarket	53	8	43	23	-26	11	-9	-83	15	4	18	-83	6	12	46
Share of South Bay and Mid-Cities	23%	3%	-48%	-11434%	-5%	-5%	-23%	-272%	-17%	-2%	148%	79%	10%	11%	30%
NET ABSORPTION - 3-YEAR ROLLING AVG															
Los Angeles County			1,052	262	1,651	2,193	2,057	-428	-1,770	-1,969	-1,224	-974	-273	352	1,438
South Bay and Mid-Cities			429	200	409	304	344	-124	-16	-228	-247	-265	-30	61	317
Share of Total Supply			41%	76%	25%	14%	17%	29%	1%	12%	20%	27%	11%	17%	22%
Carson Submarket			104	74	40	8	-25	-82	-77	-64	37	-61	-59	-65	63
Share of South Bay and Mid-Cities			24%	37%	10%	2%	-7%	66%	481%	28%	-15%	23%	195%	-106%	20%

SOURCE: CoStar; RCLCO

CAL STATE UNIVERSITY, DOMINGUEZ HILLS FOUNDATION

Exhibit V-9W

HISTORICAL SUBMARKET CAPTURE OF WAREHOUSE SPACE DEMAND
SOUTH BAY AND MID-CITIES CAPTURE OF LOS ANGELES COUNTY
2001-2015

	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
TOTAL SUPPLY															
Los Angeles County	836,807	844,342	851,238	855,624	862,122	867,695	869,073	870,596	869,507	865,377	862,996	858,697	859,277	859,196	860,437
South Bay and Mid-Cities	330,906	333,023	336,261	337,067	338,524	338,821	337,523	338,255	337,003	335,463	334,405	333,042	333,411	333,207	333,875
Share of Total Supply	40%	39%	40%	39%	39%	39%	39%	39%	39%	39%	39%	39%	39%	39%	39%
Carson Submarket	68,862	70,511	71,772	71,822	73,278	73,814	73,912	73,601	73,487	73,267	73,454	73,657	73,420	73,152	73,373
Share of South Bay and Mid-Cities	21%	21%	21%	21%	22%	22%	22%	22%	22%	22%	22%	22%	22%	22%	22%
SUPPLY ADDITIONS															
Los Angeles County	N/A	7,535	6,896	4,386	6,498	5,572	1,378	1,524	-1,089	-4,130	-2,381	-4,299	580	-80	1,241
South Bay and Mid-Cities	N/A	2,117	3,238	805	1,457	297	-1,298	732	-1,252	-1,540	-1,058	-1,363	368	-204	669
Share of Total Supply	N/A	28%	47%	18%	22%	5%	-94%	48%	115%	37%	44%	32%	64%	254%	54%
Carson Submarket	N/A	1,649	1,261	50	1,456	537	98	-311	-114	-220	188	203	-238	-267	221
Share of South Bay and Mid-Cities	N/A	78%	39%	6%	100%	181%	-8%	-43%	9%	14%	-18%	-15%	-64%	131%	33%
OCCUPIED SPACE															
Los Angeles County	801,504	805,121	812,855	823,767	833,116	843,452	844,220	834,865	825,560	820,050	818,137	818,545	823,570	834,212	839,877
South Bay and Mid-Cities	316,625	318,384	320,906	325,811	326,638	329,108	328,172	324,373	320,586	318,941	318,251	317,026	319,055	325,051	325,760
Share of Total Supply	40%	40%	39%	40%	39%	39%	39%	39%	39%	39%	39%	39%	39%	39%	39%
Carson Submarket	64,023	65,213	64,800	68,279	69,968	70,767	71,917	69,857	68,603	68,677	69,089	70,002	69,488	71,106	71,352
Share of South Bay and Mid-Cities	20%	20%	20%	21%	21%	22%	22%	22%	21%	22%	22%	22%	22%	22%	22%
NET ABSORPTION - ANNUAL															
Los Angeles County	1,355	3,617	7,706	10,913	9,339	10,337	761	-9,355	-9,306	-5,509	-1,913	408	5,024	10,643	5,422
South Bay and Mid-Cities	-1,123	1,760	2,522	4,905	820	2,470	-936	-3,799	-3,787	-1,645	-690	-1,225	2,029	5,996	604
Share of Total Supply	-83%	49%	33%	45%	9%	24%	-123%	41%	41%	30%	36%	-300%	40%	56%	11%
Carson Submarket	-732	1,190	-413	3,479	1,690	799	1,150	-2,060	-1,255	75	412	912	-514	1,618	246
Share of South Bay and Mid-Cities	65%	68%	-16%	71%	206%	32%	-123%	54%	33%	-5%	-60%	-74%	-25%	27%	41%
NET ABSORPTION - 3-YEAR ROLLING AVG															
Los Angeles County			12,678	22,236	27,958	30,588	20,437	1,744	-17,899	-24,170	-16,728	-7,015	3,519	16,075	21,090
South Bay and Mid-Cities			3,159	9,187	8,247	8,195	2,355	-2,265	-8,522	-9,231	-6,122	-3,560	114	6,800	8,628
Share of Total Supply			25%	41%	29%	27%	12%	-130%	48%	38%	37%	51%	3%	42%	41%
Carson Submarket			45	4,256	4,756	5,967	3,638	-111	-2,164	-3,240	-768	1,399	811	2,017	1,350
Share of South Bay and Mid-Cities			1%	46%	58%	73%	155%	5%	25%	35%	13%	-39%	710%	30%	16%

SOURCE: CoStar; RCLCO

Exhibit V-10

INDUSTRIAL SUBMARKET MAPS AND DEFINITIONS
LOS ANGELES COUNTY AND SOUTH BAY SUBMARKETS
2015

SOURCE: CoStar; RCLCO

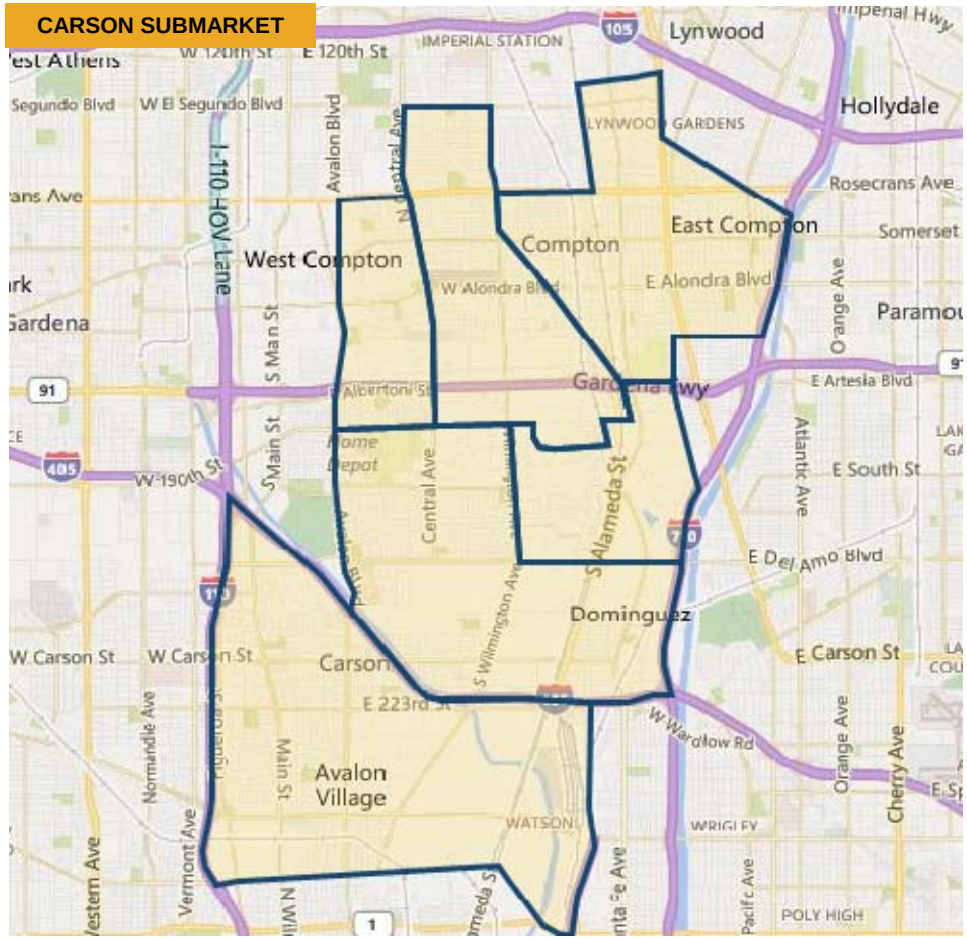
Exhibit V-10

INDUSTRIAL SUBMARKET MAPS AND DEFINITIONS
LOS ANGELES COUNTY AND SOUTH BAY SUBMARKETS
2015

SOURCE: CoStar; RCLCO

Exhibit V-10

INDUSTRIAL SUBMARKET MAPS AND DEFINITIONS
LOS ANGELES COUNTY AND SOUTH BAY SUBMARKETS
2015



SOURCE: CoStar; RCLCO

CAL STATE UNIVERSITY, DOMINGUEZ HILLS FOUNDATION

Exhibit V-11F

ANNUAL FLEX INDUSTRIAL MARKET TRENDS BY SUBMARKET
LOS ANGELES COUNTY AND SOUTH BAY SUBMARKETS
2001-2015

MARKET/SUBMARKET	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
LOS ANGELES COUNTY															
Total Supply	57,723,033	58,068,774	58,420,555	58,118,117	58,491,736	58,833,575	59,127,584	59,027,161	58,462,123	58,326,154	57,979,181	57,844,647	57,901,708	57,910,626	57,859,572
Occupied SF	53,535,152	54,217,104	53,907,163	53,796,973	55,867,714	56,099,786	55,853,496	55,439,903	54,329,415	53,884,885	54,215,855	53,355,637	53,611,752	54,567,493	54,794,084
Vacant SF	4,187,881	3,851,670	4,513,392	4,321,144	2,624,022	2,733,789	3,274,088	3,587,258	4,132,708	4,441,269	3,763,326	4,489,010	4,289,956	3,343,133	3,065,488
Vacancy Rate	7.3%	6.6%	7.7%	7.4%	4.5%	4.6%	5.5%	6.1%	7.1%	7.6%	6.5%	7.8%	7.4%	5.8%	5.3%
Net Absorption	680,207	681,952	-309,941	-110,190	2,070,741	232,072	-246,290	-413,593	-1,110,488	-444,530	330,970	-860,218	256,115	955,741	226,591
Deliveries	871,079	360,429	363,257	196,562	434,659	351,539	459,479	119,939	164,171	131,234	58,246	28,481	194,491	45,918	80,420
No. of Buildings	2,613	2,629	2,639	2,647	2,671	2,679	2,707	2,718	2,721	2,720	2,713	2,709	2,709	2,710	2,708
Avg. Building Size	22,091	22,088	22,137	21,956	21,899	21,961	21,842	21,717	21,486	21,443	21,371	21,353	21,374	21,369	21,366
Avg. Annual Lease $/SF	$12.87	$12.70	$13.63	$13.13	$13.18	$13.79	$16.56	$17.38	$15.58	$15.58	$14.72	$15.65	$16.36	$17.74	$18.61
SOUTH BAY AND MID-CITIES															
Total Supply	14,098,240	14,098,240	14,107,012	14,123,428	14,144,570	14,144,570	14,209,676	13,989,314	13,995,122	13,982,862	13,896,046	13,779,981	13,805,097	13,809,497	13,725,753
Occupied SF	12,546,512	12,836,352	12,746,350	12,746,147	13,244,938	13,050,109	13,090,123	13,120,756	13,034,014	12,862,251	12,874,148	12,769,225	12,831,912	12,935,355	13,086,000
Vacant SF	1,551,728	1,261,888	1,360,662	1,377,281	899,632	1,094,461	1,119,553	868,558	961,108	1,120,611	1,021,898	1,010,756	973,185	874,142	639,753
Vacancy Rate	11.0%	9.0%	9.6%	9.8%	6.4%	7.7%	7.9%	6.2%	6.9%	8.0%	7.4%	7.3%	7.0%	6.3%	4.7%
Net Absorption	228,711	289,840	-90,002	-203	498,791	-194,829	40,014	30,633	-86,742	-171,763	11,897	-104,923	62,687	103,443	150,645
Deliveries	512,477	0	20,248	16,416	21,142	0	65,106	0	5,808	0	0	0	34,491	4,400	0
No. of Buildings	577	577	577	578	579	579	588	586	587	586	583	579	581	582	580
Avg. Building Size	24,434	24,434	24,449	24,435	24,429	24,429	24,166	23,873	23,842	23,862	23,835	23,800	23,761	23,728	23,665
Avg. Annual Lease $/SF	$12.81	$13.21	$16.91	$11.84	$11.95	$10.63	$13.21	$13.19	$11.44	$11.10	$11.88	$14.27	$12.48	$14.78	$16.03
CARSON															
Total Supply	1,388,460	1,388,460	1,388,460	1,388,460	1,388,460	1,388,460	1,388,460	1,388,460	1,388,460	1,388,460	1,379,960	1,379,960	1,379,960	1,379,960	1,379,960
Occupied SF	1,277,958	1,285,784	1,328,696	1,351,907	1,325,658	1,336,206	1,327,071	1,243,659	1,258,732	1,262,904	1,280,510	1,197,730	1,203,887	1,215,404	1,261,050
Vacant SF	110,502	102,676	59,764	36,553	62,802	52,254	61,389	144,801	129,728	125,556	99,450	182,230	176,073	164,556	118,910
Vacancy Rate	8.0%	7.4%	4.3%	2.6%	4.5%	3.8%	4.4%	10.4%	9.3%	9.0%	7.2%	13.2%	12.8%	11.9%	8.6%
Net Absorption	52,806	7,826	42,912	23,211	-26,249	10,548	-9,135	-83,412	15,073	4,172	17,606	-82,780	6,157	11,517	45,646
Deliveries	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
No. of Buildings	43	43	43	43	43	43	43	43	43	43	42	42	42	42	42
Avg. Building Size	32,290	32,290	32,290	32,290	32,290	32,290	32,290	32,290	32,290	32,290	32,856	32,856	32,856	32,856	32,856
Avg. Annual Lease $/SF	$7.57	$8.00	$9.21	$9.58	$11.65	$11.94	$12.83	$12.76	$12.27	$12.16	$9.51	$10.86	$10.43	$17.17	$17.54

NOTE: Only data collected on buildings over 5,000 SF included
SOURCE: CoStar; RCLCO

CAL STATE UNIVERSITY, DOMINGUEZ HILLS FOUNDATION

Exhibit V-11W

ANNUAL WAREHOUSE (ALL) INDUSTRIAL MARKET TRENDS BY SUBMARKET
LOS ANGELES COUNTY AND SOUTH BAY SUBMARKETS
2001-2015

MARKET/SUBMARKET	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
LOS ANGELES COUNTY															
Total Supply	836,807,235	844,342,427	851,238,433	855,624,474	862,122,253	867,694,671	869,072,508	870,596,124	869,507,335	865,377,140	862,996,170	858,696,747	859,276,618	859,196,176	860,437,403
Occupied SF	801,503,923	805,120,511	812,854,700	823,767,272	833,115,631	843,452,449	844,219,769	834,865,259	825,559,734	820,050,262	818,137,287	818,545,084	823,569,502	834,212,319	839,877,375
Vacant SF	35,303,312	39,221,916	38,383,733	31,857,202	29,006,622	24,242,222	24,852,739	35,730,865	43,947,601	45,326,878	44,858,883	40,151,663	35,707,116	24,983,857	20,560,028
Vacancy Rate	4.2%	4.6%	4.5%	3.7%	3.4%	2.8%	2.9%	4.1%	5.1%	5.2%	5.2%	4.7%	4.2%	2.9%	2.4%
Net Absorption	1,355,471	3,616,783	7,706,186	10,912,572	9,338,893	10,336,818	761,492	-9,354,510	-9,305,525	-5,509,472	-1,913,137	407,797	5,024,418	10,642,817	5,422,389
Deliveries	11,348,652	10,040,616	10,119,553	6,698,582	9,234,236	7,791,397	5,450,739	3,726,874	3,101,290	739,180	1,913,884	2,652,610	2,944,876	1,925,083	3,109,006
No. of Buildings	31,018	31,208	31,378	31,487	31,594	31,727	31,787	31,828	31,809	31,692	31,609	31,503	31,441	31,411	31,418
Avg. Building Size	26,978	27,055	27,129	27,174	27,288	27,349	27,341	27,353	27,335	27,306	27,302	27,258	27,330	27,353	27,387
Avg. Annual Lease $/SF	$6.39	$6.36	$6.37	$6.51	$6.78	$7.31	$8.05	$7.96	$6.93	$6.44	$6.48	$6.64	$7.08	$7.55	$8.24
SOUTH BAY AND MID-CITIES															
Total Supply	330,906,283	333,022,963	336,261,201	337,066,638	338,523,887	338,820,832	337,523,077	338,255,392	337,003,069	335,463,127	334,405,464	333,042,426	333,410,864	333,206,545	333,875,103
Occupied SF	316,624,704	318,384,430	320,906,438	325,811,235	326,637,605	329,107,837	328,172,021	324,372,694	320,586,129	318,940,705	318,250,734	317,026,065	319,055,019	325,050,529	325,760,144
Vacant SF	14,281,579	14,638,533	15,354,763	11,255,403	11,886,282	9,712,995	9,351,056	13,882,698	16,416,940	16,522,422	16,154,730	16,016,361	14,355,845	8,156,016	8,114,959
Vacancy Rate	4.3%	4.4%	4.6%	3.3%	3.5%	2.9%	2.8%	4.1%	4.9%	4.9%	4.8%	4.8%	4.3%	2.4%	2.4%
Net Absorption	-1,122,948	1,759,726	2,522,008	4,904,797	820,410	2,470,232	-935,816	-3,799,327	-3,786,565	-1,645,424	-690,133	-1,224,669	2,028,954	5,995,510	603,510
Deliveries	5,327,720	2,627,054	3,933,666	1,215,476	2,368,027	1,247,494	839,058	1,659,836	539,569	22,482	902,609	1,487,602	1,209,235	383,379	959,048
No. of Buildings	10,732	10,767	10,826	10,847	10,858	10,862	10,867	10,883	10,854	10,810	10,769	10,731	10,713	10,710	10,714
Avg. Building Size	30,834	30,930	31,061	31,075	31,177	31,193	31,059	31,081	31,049	31,033	31,053	31,036	31,122	31,112	31,163
Avg. Annual Lease $/SF	$6.12	$6.40	$6.37	$6.28	$6.66	$7.38	$7.79	$7.76	$6.70	$6.20	$6.34	$6.56	$6.95	$7.33	$7.95
CARSON															
Total Supply	68,861,880	70,511,245	71,772,304	71,821,989	73,277,511	73,814,487	73,911,988	73,600,628	73,486,508	73,266,594	73,454,168	73,657,405	73,419,851	73,152,355	73,373,405
Occupied SF	64,022,675	65,212,559	64,800,029	68,278,939	69,968,476	70,766,999	71,917,158	69,857,274	68,602,572	68,677,133	69,089,434	70,001,620	69,487,917	71,105,953	71,351,569
Vacant SF	4,839,205	5,298,686	6,972,275	3,543,050	3,309,035	3,047,488	1,994,830	3,743,354	4,883,936	4,589,461	4,364,734	3,655,785	3,931,934	2,046,402	2,021,836
Vacancy Rate	7.0%	7.5%	9.7%	4.9%	4.5%	4.1%	2.7%	5.1%	6.6%	6.3%	5.9%	5.0%	5.4%	2.8%	2.8%
Net Absorption	-732,203	1,189,884	-412,530	3,478,910	1,689,537	798,523	1,150,159	-2,059,884	-1,254,702	74,561	412,301	912,186	-513,703	1,618,036	245,616
Deliveries	1,318,722	1,649,365	1,284,379	202,885	1,455,522	747,401	250,045	0	270,115	0	270,764	440,967	10,901	0	221,050
No. of Buildings	1,152	1,174	1,179	1,183	1,192	1,195	1,196	1,195	1,195	1,192	1,190	1,189	1,187	1,186	1,187
Avg. Building Size	59,776	60,061	60,876	60,712	61,474	61,769	61,799	61,590	61,495	61,465	61,726	61,949	61,853	61,680	61,814
Avg. Annual Lease $/SF	$6.13	$5.09	$5.44	$5.70	$6.14	$6.66	$6.95	$7.43	$6.56	$6.06	$6.12	$6.21	$6.39	$6.84	$7.17

NOTE: Only data collected on buildings over 5,000 SF included
SOURCE: CoStar; RCLCO

Exhibit V-12

ANNUAL WAREHOUSE (ALL) INDUSTRIAL MARKET TRENDS BY SUBMARKET
LOS ANGELES COUNTY, SOUTH BAY AND MID-CITIES, AND CARSON
NOVEMBER 2015

	LOS ANGELES COUNTY				SOUTH BAY AND MID CITIES				CARSON			
INDUSTRIAL USE	2001	2015	CHANGE	DISTRIBUTION	2001	2015	CHANGE	DISTRIBUTION	2001	2015	CHANGE	DISTRIBUTION
All	**836,807,235**	**860,437,403**	**23,630,168**	**100.00%**	**330,906,283**	**333,875,103**	**2,968,820**	**100.00%**	**68,861,880**	**73,373,405**	**4,511,525**	**100.00%**
Distribution	74,444,948	89,960,173	15,515,225	10.46%	31,893,413	35,741,412	3,847,999	10.71%	12,961,073	15,061,019	2,099,946	20.53%
Food Processing	14,070,883	15,082,870	1,011,987	1.75%	5,926,148	6,893,472	967,324	2.06%	749,267	788,499	39,232	1.07%
Manufacturing	205,664,833	203,857,459	-1,807,374	23.69%	88,787,217	85,283,959	-3,503,258	25.54%	11,090,855	11,066,648	-24,207	15.08%
Refrigeration/Cold Storage	7,663,136	8,560,615	897,479	0.99%	3,959,890	4,715,599	755,709	1.41%	226,096	226,096	0	0.31%
Service	19,956,392	19,578,785	-377,607	2.28%	7,421,137	7,502,561	81,424	2.25%	888,511	814,917	-73,594	1.11%
Showroom	4,939,855	4,947,410	7,555	0.57%	1,170,803	1,228,750	57,947	0.37%	102,071	138,942	36,871	0.19%
Telecom Hotel/Data Center	1,210,220	1,380,051	169,831	0.16%	314,940	415,274	100,334	0.12%				0.00%
Truck Terminal	4,805,466	4,744,693	-60,773	0.55%	2,497,660	2,436,887	-60,773	0.73%	559,652	559,652	0	0.76%
Warehouse	468,191,235	486,224,541	18,033,306	56.51%	176,628,999	180,582,044	3,953,045	54.09%	41,807,375	44,240,652	2,433,277	60.30%
Other	35,860,267	26,100,806	-9,759,461	3.03%	12,306,076	9,075,145	-3,230,931	2.72%	476,980	476,980	0	0.65%

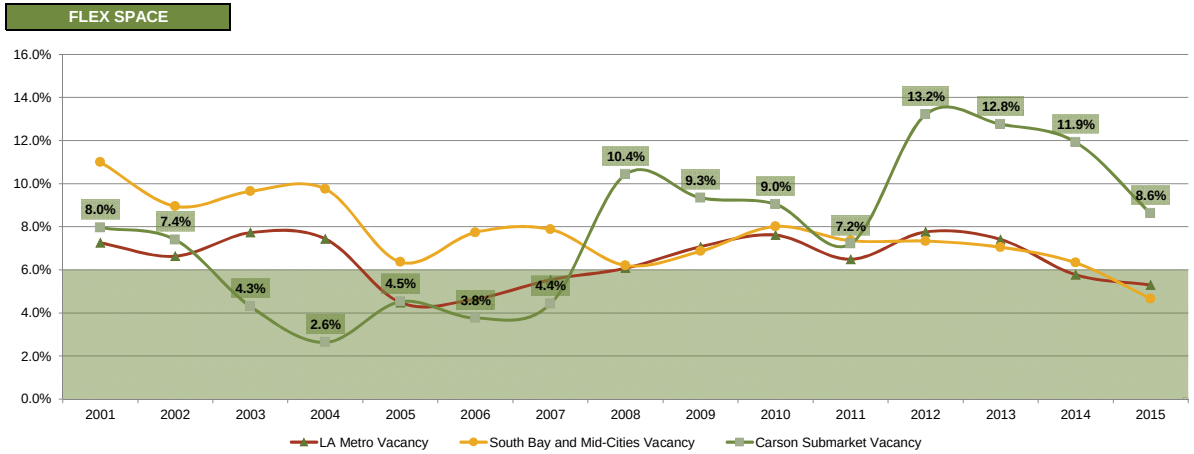
NOTE: Only data collected on buildings over 5,000 SF is included
SOURCE: CoStar; RCLCO

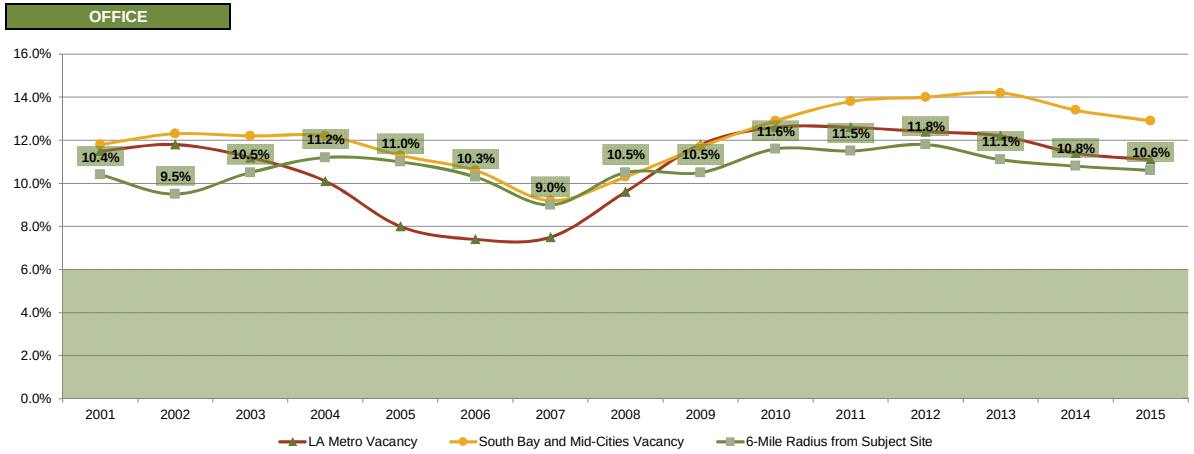
VI. OFFICE AND R&D

CAL STATE UNIVERSITY, DOMINGUEZ HILLS FOUNDATION

Exhibit VI-1A

OFFICE AND FLEX MARKET SUMMARY
LA METRO, SOUTH BAY AND MID-CITIES, AND LOCAL SUBMARKET
2001-2015





Note: Assumes a vacancy threshold of 6% to support new supply additions.
SOURCE: RCLCO

CAL STATE UNIVERSITY, DOMINGUEZ HILLS FOUNDATION

Exhibit VI-1B

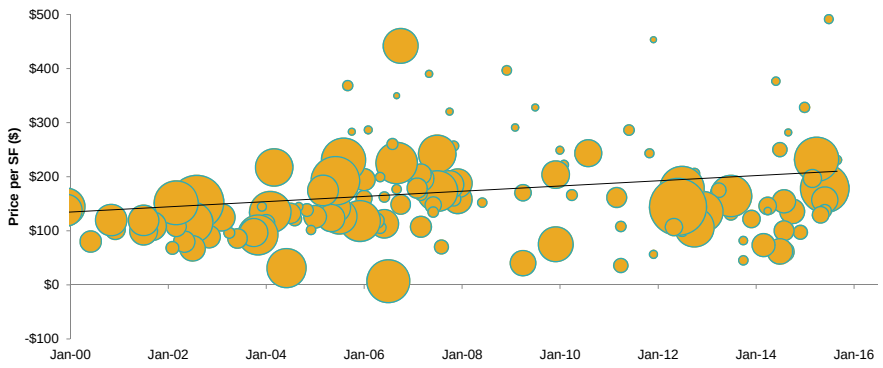
OFFICE MARKET HISTORICAL SUMMARY
LA METRO, SOUTH BAY AND MID-CITIES, AND 6-MILE RADIUS
2007-2015

FACTOR	2007	2008	2009	2010	2011	2012	2013	2014	2015
OCCUPIED SPACE (YEAR-END IN ,000S)									
LOS ANGELES COUNTY	392,501	385,678	378,297	374,307	373,817	375,054	376,140	379,095	380,791
SOUTH BAY AND MID-CITIES	67,046	66,606	65,757	64,774	63,653	63,540	63,931	64,370	64,938
6-MILE RADIUS	20,033	19,831	19,785	19,541	19,362	19,318	19,447	19,507	19,558
SUPPLY (YEAR-END IN ,000S)									
LOS ANGELES COUNTY	424,325	426,635	428,908	428,269	427,708	428,144	428,405	427,873	428,337
SOUTH BAY AND MID-CITIES	73,839	74,254	74,470	74,368	73,844	73,884	74,512	74,330	74,555
6-MILE RADIUS	22,015	22,158	22,106	22,105	21,878	21,903	21,875	21,868	21,877
ANNUAL NET ABSORPTION (LEASED SPACE IN ,000S)									
LOS ANGELES COUNTY	470	-6,604	-7,621	-3,664	-757	1,491	774	3,039	1,730
SOUTH BAY AND MID-CITIES	800	-462	-813	-983	-1,156	-137	448	440	516
6-MILE RADIUS	60	-214	-47	-224	-185	-38	116	68	30
CUMULATIVE NET ABSORPTION (LEASED SPACE IN ,000S)									
LOS ANGELES COUNTY	470	-6,134	-13,754	-17,418	-18,175	-16,683	-15,909	-12,871	-11,140
SOUTH BAY AND MID-CITIES	800	338	-475	-1,458	-2,613	-2,750	-2,302	-1,862	-1,346
6-MILE RADIUS	60	-154	-200	-424	-609	-647	-531	-463	-432
VACANCY RATE									
LOS ANGELES COUNTY	7.5%	9.6%	11.8%	12.6%	12.6%	12.4%	12.2%	11.4%	11.1%
SOUTH BAY AND MID-CITIES	9.2%	10.3%	11.7%	12.9%	13.8%	14.0%	14.2%	13.4%	12.9%
6-MILE RADIUS	9.0%	10.5%	10.5%	11.6%	11.5%	11.8%	11.1%	10.8%	10.6%
ANNUAL SUPPORTED SUPPLY ADDITIONS AT 6% VACANCY (IN ,000S)									
LOS ANGELES COUNTY	0	0	0	0	0	0	0	0	0
SOUTH BAY AND MID-CITIES	0	0	0	0	0	0	0	0	0
6-MILE RADIUS	0	0	0	0	0	0	0	0	0
CUMULATIVE SUPPORTED SUPPLY ADDITIONS AT 6% VACANCY (IN ,000S)									
LOS ANGELES COUNTY	0	0	0	0	0	0	0	0	0
SOUTH BAY AND MID-CITIES	0	0	0	0	0	0	0	0	0
6-MILE RADIUS	0	0	0	0	0	0	0	0	0

SOURCE: RCLCO

Exhibit VI-2

OFFICE BUILDING SALES
6-MILE RADIUS



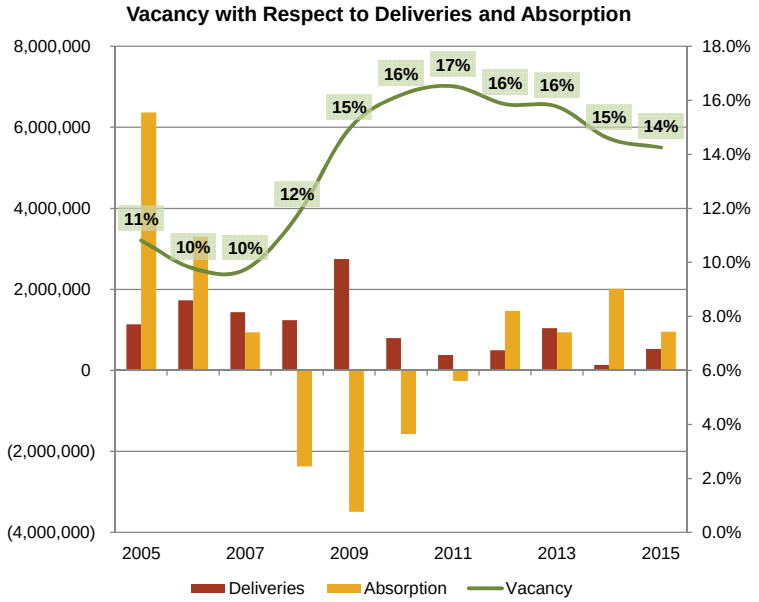
Sale Date	Zip Code	Distance from CSUDH	Square Feet	Sale Price	Price per SF
Sep-15	90501	4.3	15,158	$3,500,000	$230.90
Jul-15	90807	5.3	35,701	$7,275,000	$203.78
Jul-15	90248	1.2	14,656	$7,200,000	$491.27
Jun-15	90505	5.7	350,255	$62,400,000	$178.16
Jun-15	90502	1.7	106,106	$16,651,750	$156.94
Jun-15	90746	1.5	29,309	$4,000,000	$136.48
May-15	90247	3.1	44,812	$5,800,000	$129.43
Apr-15	90503	5.6	292,000	$67,808,000	$232.22
Mar-15	90810	3.6	53,400	$10,500,000	$196.63
Jan-15	90710	5.5	18,592	$6,100,000	$328.10
Dec-14	90810	3.8	32,644	$3,170,000	$97.11
Oct-14	90505	6.0	94,870	$12,881,690	$135.78
Sep-14	90501	3.9	9,675	$2,725,000	$281.65
Aug-14	90248	1.6	62,891	$6,289,100	$100.00
Aug-14	90505	5.3	84,233	$13,000,000	$154.33
Aug-14	90061	3.7	64,591	$3,950,000	$61.15
Jul-14	90250	4.9	24,290	$1,800,000	$74.10
Jul-14	90248	1.1	34,000	$8,500,000	$250.00
Jul-14	90710	5.1	100,912	$6,250,000	$61.94
Jun-14	90505	5.4	13,000	$4,895,000	$376.54
Apr-14	90746	1.1	50,078	$7,300,000	$145.77
Apr-14	90504	3.4	10,986	$1,500,000	$136.54
Mar-14	90810	3.5	83,096	$6,100,000	$73.41
Jan-14	90502	3.0	8,000	$4,500,000	$562.50
MINIMUM		**1.1**	**8,000**	**$1,500,000**	**$61.15**
MAXIMUM		**6.0**	**350,255**	**$67,808,000**	**$562.50**
AVERAGE		**3.7**	**68,052**	**$11,420,648**	**$199.78**

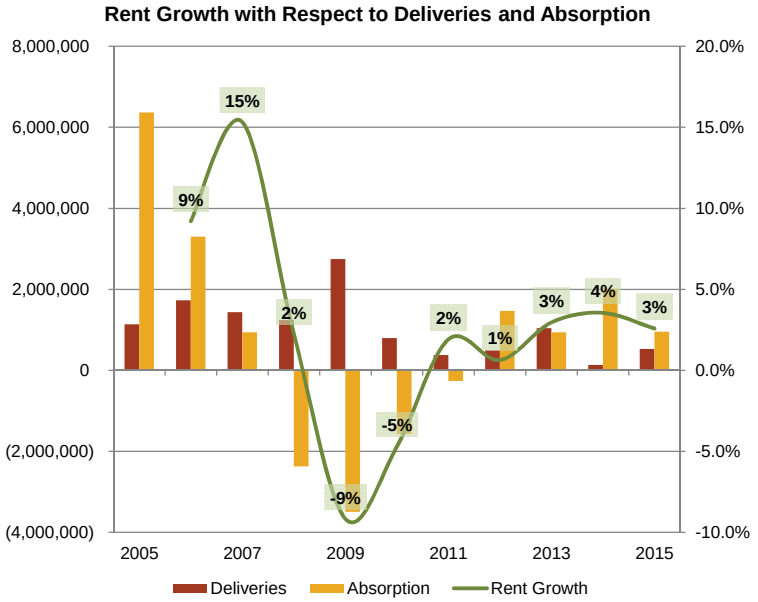
SOURCE: RCA; RCLCO

CAL STATE UNIVERSITY, DOMINGUEZ HILLS FOUNDATION

Exhibit VI-3

OFFICE TRENDS
LOS ANGELES METRO AREA
2005-2015





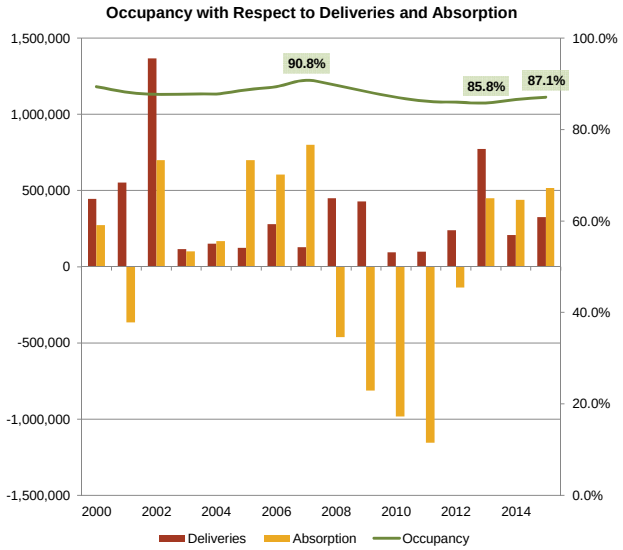
Market	Existing Inventory # Blds	Existing Inventory Total RBA	Vacancy Total SF	Vacancy Vac %	YTD Net Absorption	YTD Deliveries	Under Const SF	Quoted Rates
CBD	290	58,015,255	7,829,865	13.5%	(66,677)	23,030	1,551,018	$33.80
Suburban	6,329	282,064,098	35,825,182	12.7%	1,170,237	1,229,409	2,599,581	$31.00
Totals	**6,619**	**340,079,353**	**43,655,047**	**12.8%**	**1,103,560**	**1,252,439**	**4,150,599**	**$31.43**

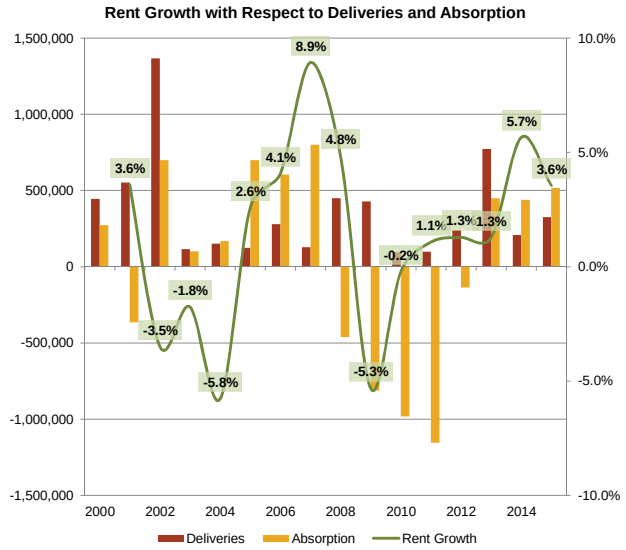
SOURCE: CoStar; RCLCO

CAL STATE UNIVERSITY, DOMINGUEZ HILLS FOUNDATION

Exhibit VI-4

OFFICE TRENDS
SOUTH BAY AND MID-CITIES
2000-2015





Year	Total Buildings	Total SF	Absorption	Deliveries	Occupancy	Office Base Rent	Rent Growth
2000	3,403	72,022,116	272,532	444,450	89.4%	$20.96	
2001	3,411	72,562,796	-364,705	552,540	88.2%	$21.71	3.6%
2002	3,423	73,731,534	699,615	1,367,690	87.7%	$20.95	-3.5%
2003	3,428	73,836,078	100,070	115,820	87.8%	$20.58	-1.8%
2004	3,437	73,960,221	169,023	150,591	87.8%	$19.39	-5.8%
2005	3,447	74,009,678	699,621	124,918	88.7%	$19.89	2.6%
2006	3,457	74,122,408	604,777	278,330	89.4%	$20.70	4.1%
2007	3,469	73,839,093	800,035	127,896	90.8%	$22.55	8.9%
2008	3,496	74,254,015	-461,841	449,633	89.7%	$23.64	4.8%
2009	3,513	74,470,477	-813,081	427,454	88.3%	$22.38	-5.3%
2010	3,504	74,367,622	-982,789	93,683	87.1%	$22.33	-0.2%
2011	3,503	73,843,519	-1,155,685	97,708	86.2%	$22.57	1.1%
2012	3,500	73,883,642	-136,854	238,883	86.0%	$22.86	1.3%
2013	3,500	74,511,607	448,450	772,633	85.8%	$23.15	1.3%
2014	3,497	74,330,221	439,896	208,385	86.6%	$24.46	5.7%
2015	3,519	74,555,408	515,800	326,024	87.1%	$25.33	3.6%

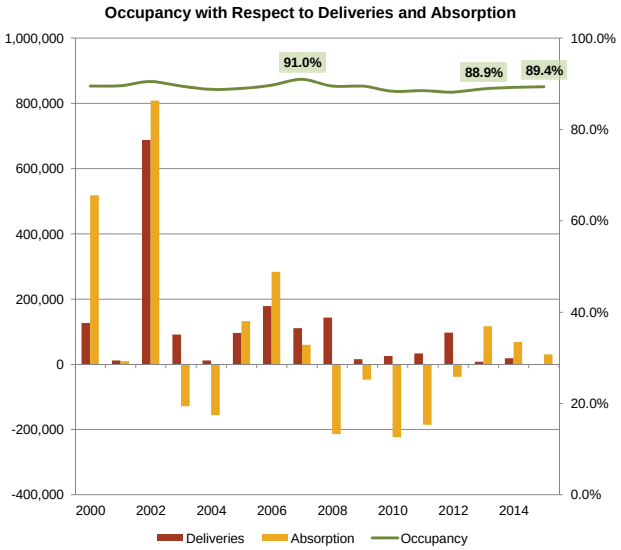
SOURCE: CoStar, RCLCO

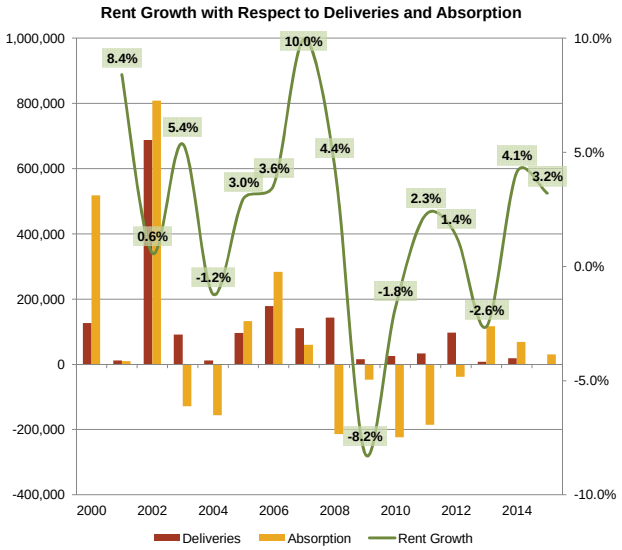
RCLCO
ROBERT CHARLES LESSER & CO.

CAL STATE UNIVERSITY, DOMINGUEZ HILLS FOUNDATION

Exhibit VI-5

OFFICE TRENDS
6-MILE RADIUS FROM PROJECT SITE
2000-2015





Year	Total Buildings	Total SF	Absorption	Deliveries	Occupancy	Office Base Rent	Rent Growth
2000	1,076	21,247,143	518,590	126,352	89.5%	$17.25	
2001	1,078	21,249,047	10,171	11,965	89.6%	$18.70	8.4%
2002	1,083	21,936,836	808,551	687,789	90.5%	$18.81	0.6%
2003	1,085	22,017,368	-128,020	91,808	89.5%	$19.82	5.4%
2004	1,086	22,029,516	-156,236	12,148	88.8%	$19.58	-1.2%
2005	1,095	22,125,320	132,436	95,804	89.0%	$20.16	3.0%
2006	1,101	22,278,984	283,865	178,356	89.7%	$20.88	3.6%
2007	1,112	22,014,619	60,080	111,123	91.0%	$22.96	10.0%
2008	1,120	22,157,917	-213,807	143,298	89.5%	$23.98	4.4%
2009	1,122	22,105,834	-46,633	15,484	89.5%	$22.02	-8.2%
2010	1,118	22,104,903	-223,891	25,829	88.4%	$21.62	-1.8%
2011	1,119	21,877,510	-185,059	33,088	88.5%	$22.11	2.3%
2012	1,118	21,902,766	-38,162	97,578	88.2%	$22.41	1.4%
2013	1,116	21,875,185	116,480	7,754	88.9%	$21.82	-2.6%
2014	1,112	21,868,392	68,364	18,446	89.2%	$22.72	4.1%
2015	1,115	21,876,666	30,291	0	89.4%	$23.45	3.2%

SOURCE: CoStar, RCLCO

CAL STATE UNIVERSITY, DOMINGUEZ HILLS FOUNDATION

Exhibit VI-6

OFFICE TRENDS
LA METRO, SOUTH BAY AND MID-CITIES, AND 6-MILE RADIUS FROM PROJECT SITE
2000-2015

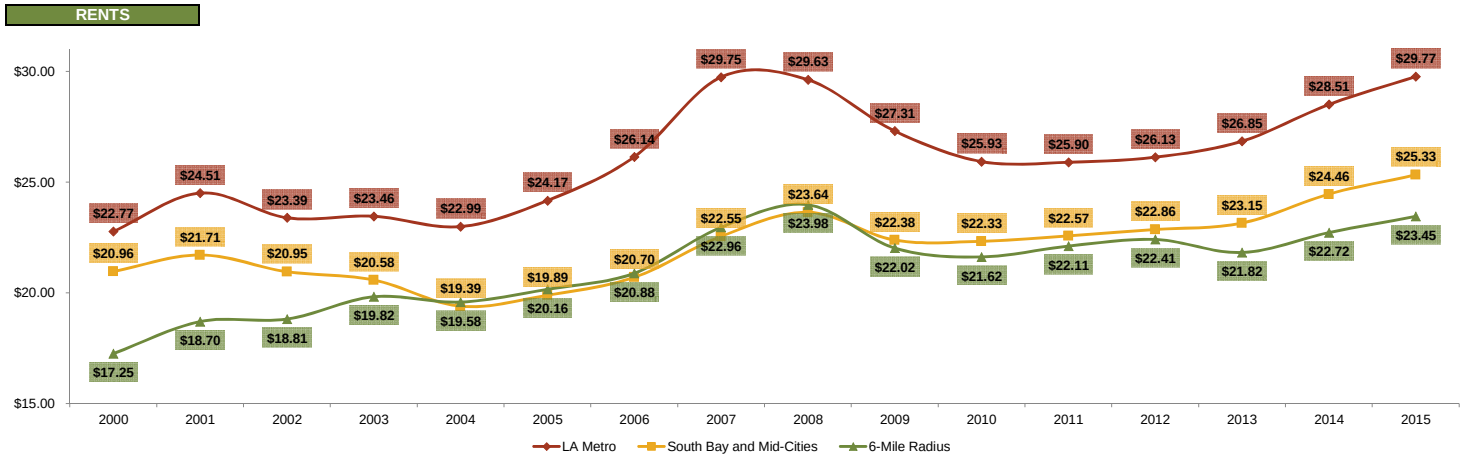
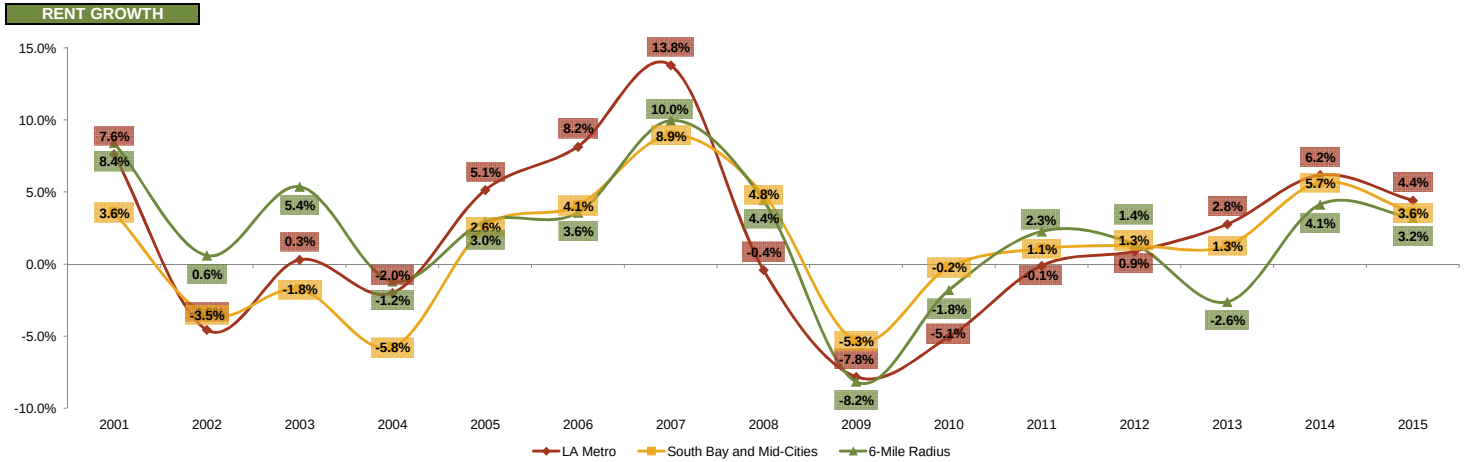
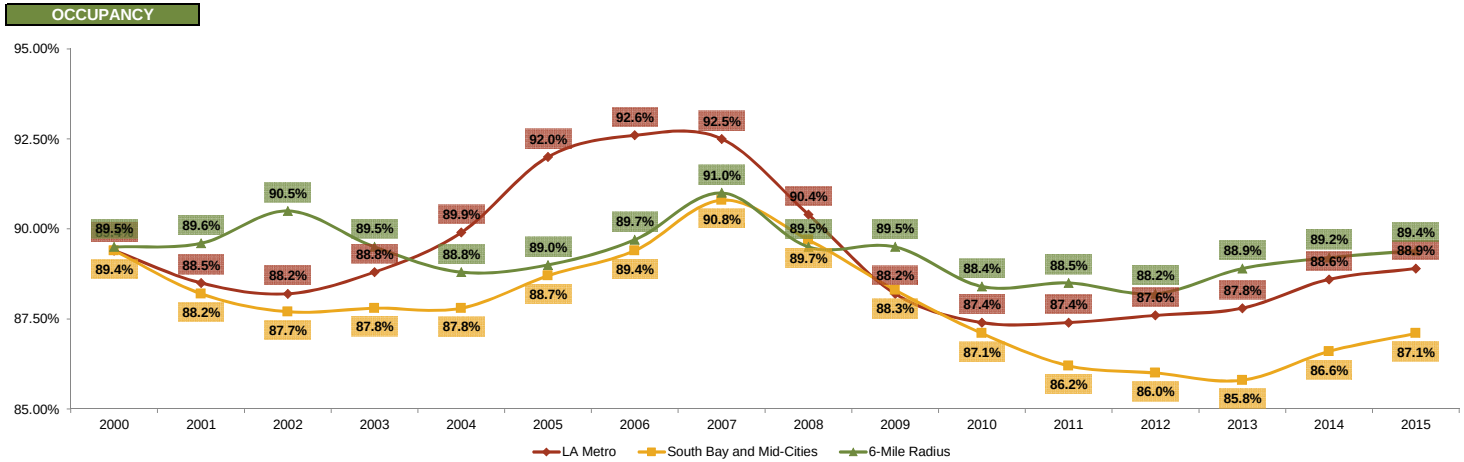


Exhibit VI-6

OFFICE TRENDS
LA METRO, SOUTH BAY AND MID-CITIES, AND 6-MILE RADIUS FROM PROJECT SITE
2000-2015





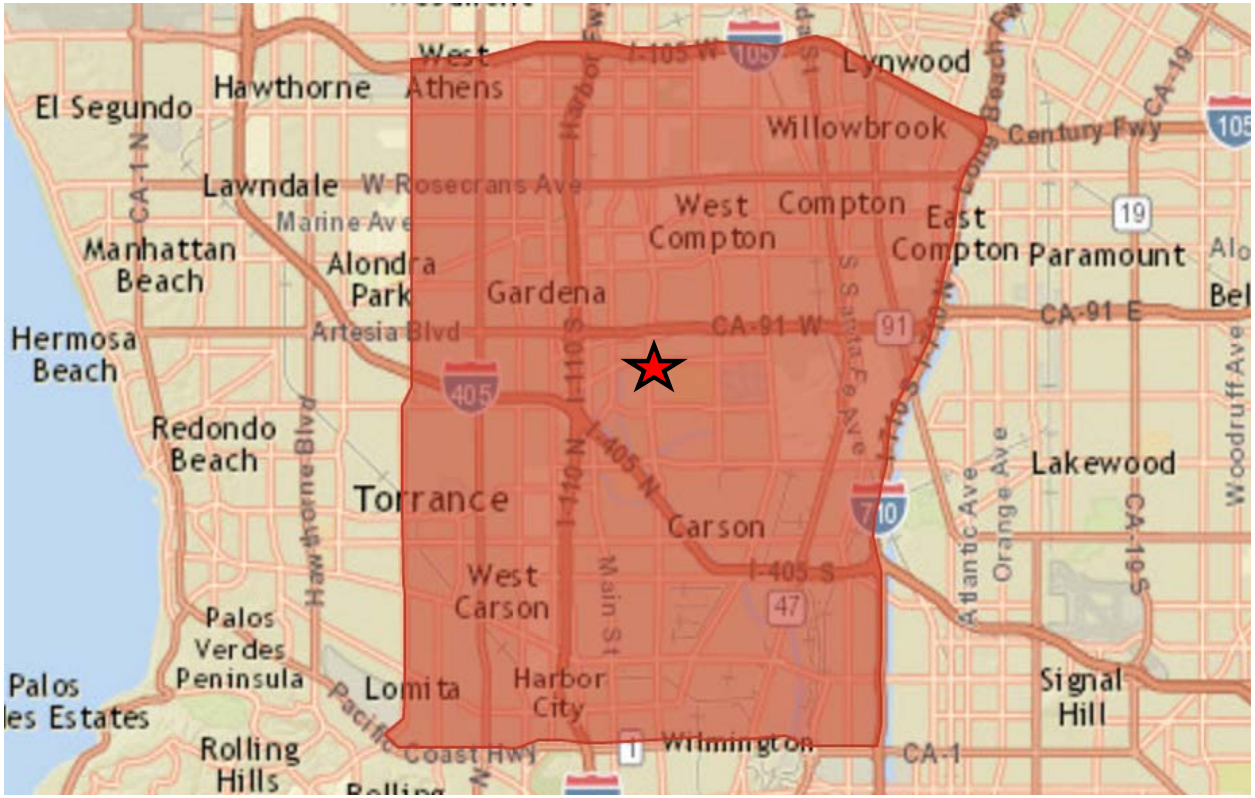
SOURCE: CoStar, RCLCO

VII. ECONOMICS AND DEMOGRAPHICS

CAL STATE UNIVERSITY, DOMINGUEZ HILLS FOUNDATION

Exhibit VII-1

MAP OF THE PRIMARY MARKET AREA
LOS ANGELES COUNTY, CA
NOVEMBER 2015



SUBJECT SITE - CSUDH

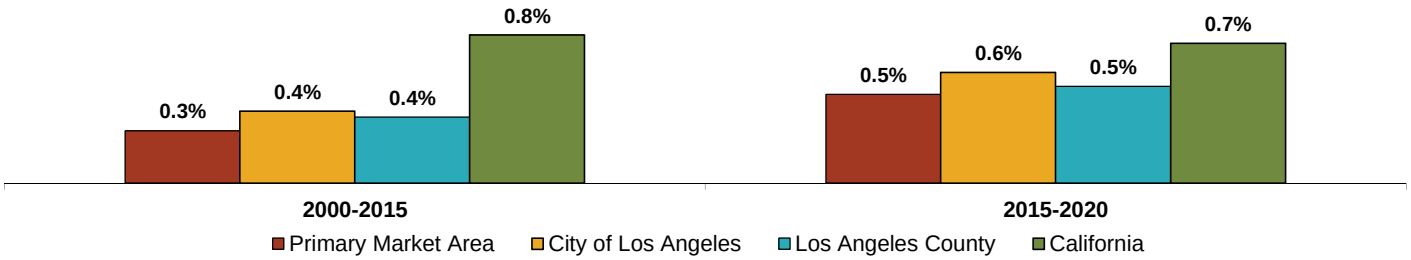
SOURCE: Esri Business Analyst

Exhibit VII-2

COMPARATIVE SOCIOECONOMIC CHARACTERISTICS
PRIMARY MARKET AREA, CITY OF LOS ANGELES, LOS ANGELES COUNTY, AND CALIFORNIA
2000-2020

CHARACTERISTIC	PRIMARY MARKET AREA	CITY OF LOS ANGELES	LOS ANGELES COUNTY	CALIFORNIA
2000 Population	519,998	3,695,170	9,519,135	33,871,648
2015 Population	546,030	3,887,115	10,022,259	38,371,836
2020 Population	558,845	3,994,184	10,270,762	39,802,811
Pop. Growth Rate, 2000-2015	0.3%	0.3%	0.3%	0.8%
Pop. Growth Rate, 2015-2020	0.5%	0.5%	0.5%	0.7%
2000 Households	147,161	1,275,308	3,133,720	11,502,870
2015 Households	153,382	1,350,253	3,302,607	12,932,388
2020 Households	157,024	1,390,320	3,388,227	13,418,674
Household Growth Rate, 2000-2015	0.3%	0.4%	0.4%	0.8%
Household Growth Rate, 2015-2020	0.5%	0.6%	0.5%	0.7%
2015 Household Size	3.51	2.81	2.98	2.90
2015 Per Capita Income	$18,862	$27,040	$27,403	$29,788
2015 Median Household Income	$50,900	$47,807	$54,690	$60,382
2015 Average Household Income	$65,968	$76,542	$82,066	$87,152

Average Household Growth Rates, 2000-2020



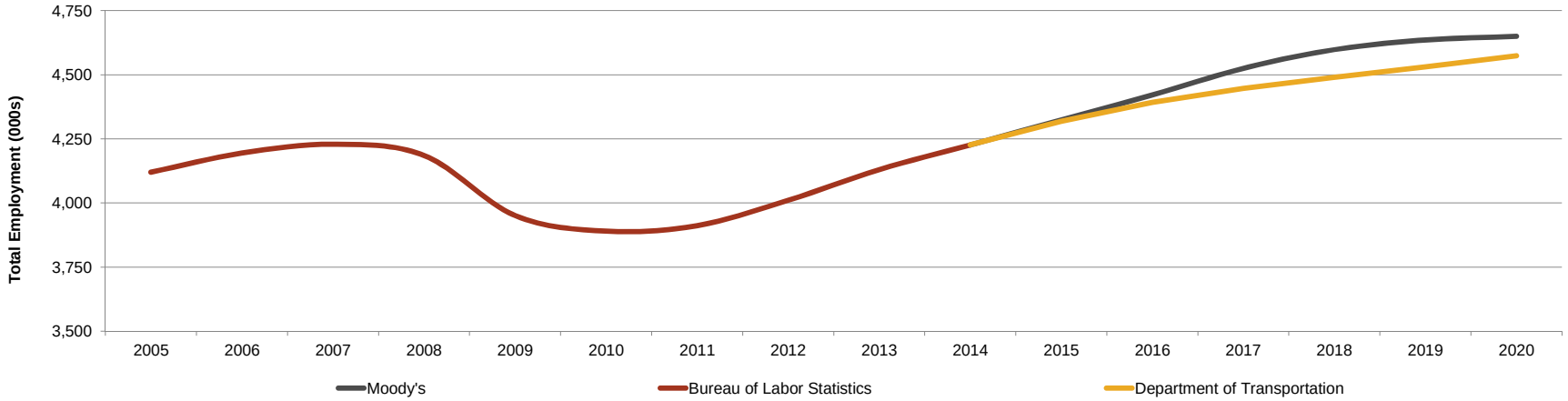
SOURCE: ESRI Business Analyst; RCLCO

CAL STATE UNIVERSITY, DOMINGUEZ HILLS FOUNDATION

Exhibit VII-3

EMPLOYMENT PROJECTIONS
LOS ANGELES COUNTY
2005-2020

	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
TOTAL EMPLOYMENT (000s)[1]	4,120	4,195	4,229	4,185	3,951	3,890	3,912	4,011	4,130	4,226						
ANNUAL EMP. CHANGE (000s)		75	35	-44	-234	-61	22	99	119	97						
UNEMPLOYMENT RATE [1]	5.4%	4.8%	5.1%	7.6%	11.6%	12.5%	12.2%	10.9%	9.8%	8.3%						
Economy.com [2]																
Annual % Change											2.3%	2.2%	2.3%	1.6%	0.8%	0.3%
Total Employment										4,226	4,324	4,421	4,525	4,598	4,636	4,649
Department of Transportation [3]																
Annual % Change											2.2%	1.7%	1.2%	1.0%	0.9%	1.0%
Total Employment										4,226	4,319	4,392	4,446	4,490	4,531	4,574



[1] Los Angeles-Long Beach-Glendale Metropolitan Division nonfarm employment and unemployment rate. Source: Bureau of Labor Statistics
[2] Moody's Economy.com data for Los Angeles-Long Beach-Glendale Metropolitan Division.
[3] From California Department of Transportation's California County-Level Forecast 2013-2040.

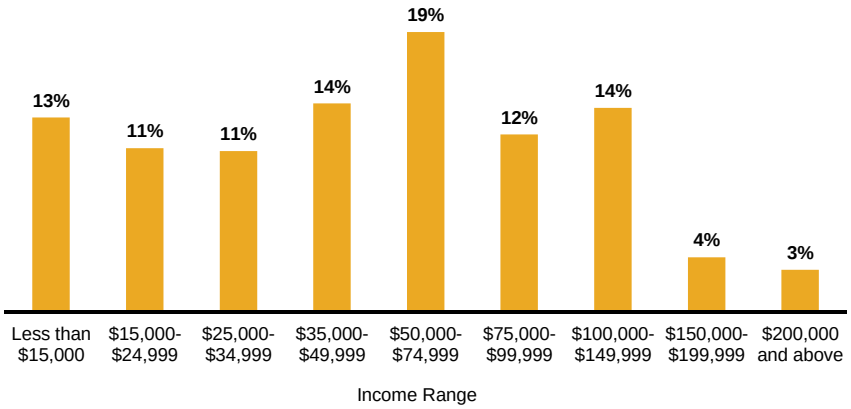
CAL STATE UNIVERSITY, DOMINGUEZ HILLS FOUNDATION

Exhibit VII-4A

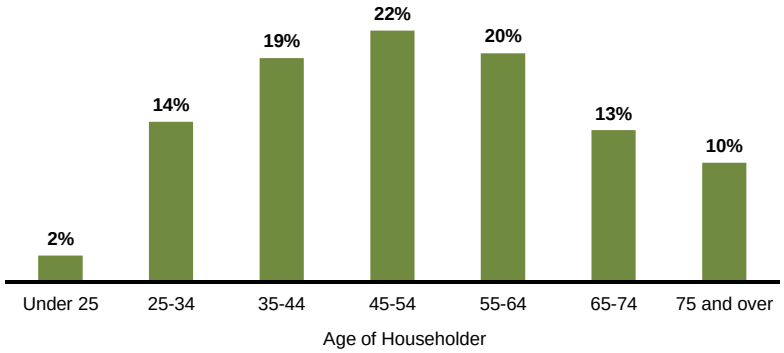
AGE OF HOUSEHOLDER BY INCOME
PRIMARY MARKET AREA
2015

	UNDER 25		25-34		35-44		45-54		55-64		65-74		75+		TOTAL	
INCOME RANGE	TOTAL	PCT	TOTAL	PCT	TOTAL	PCT	TOTAL	PCT	TOTAL	PCT	TOTAL	PCT	TOTAL	PCT	TOTAL	PCT
Less than $15,000	733	21%	2,889	14%	3,211	11%	3,318	10%	4,012	13%	2,761	14%	3,136	20%	20,060	13%
$15,000 - $24,999	709	21%	2,324	11%	3,005	10%	2,312	7%	3,138	10%	2,246	11%	3,175	20%	16,909	11%
$25,000 - $34,999	440	13%	2,380	11%	2,938	10%	2,386	7%	2,636	9%	2,778	14%	3,059	19%	16,617	11%
$35,000 - $49,999	507	15%	2,869	14%	3,985	13%	3,897	12%	3,694	12%	3,902	19%	2,684	17%	21,538	14%
$50,000 - $74,999	640	19%	4,382	21%	5,615	19%	7,127	21%	5,689	19%	3,846	19%	1,596	10%	28,895	19%
$75,000 - $99,999	222	6%	2,687	13%	3,985	13%	5,004	15%	3,695	12%	1,687	8%	1,025	7%	18,305	12%
$100,000 - $149,999	169	5%	2,574	12%	4,619	16%	6,005	18%	4,979	16%	1,929	10%	772	5%	21,047	14%
$150,000 - $199,999	21	1%	634	3%	1,118	4%	1,833	6%	1,388	5%	468	2%	194	1%	5,656	4%
$200,000 and above	10	0%	402	2%	1,102	4%	1,329	4%	976	3%	424	2%	115	1%	4,358	3%
TOTAL	3,451	100%	21,141	100%	29,578	100%	33,211	100%	30,207	100%	20,041	100%	15,756	100%	153,385	100%
Percent of Total	2%		14%		19%		22%		20%		13%		10%		100%	
Median Income	$30,751		$50,393		$55,404		$64,053		$55,236		$42,214		$29,220		$50,900	

INCOME DISTRIBUTION



DISTRIBUTION OF HOUSEHOLDERS BY AGE



SOURCE: ESRI Business Analyst; RCLCO

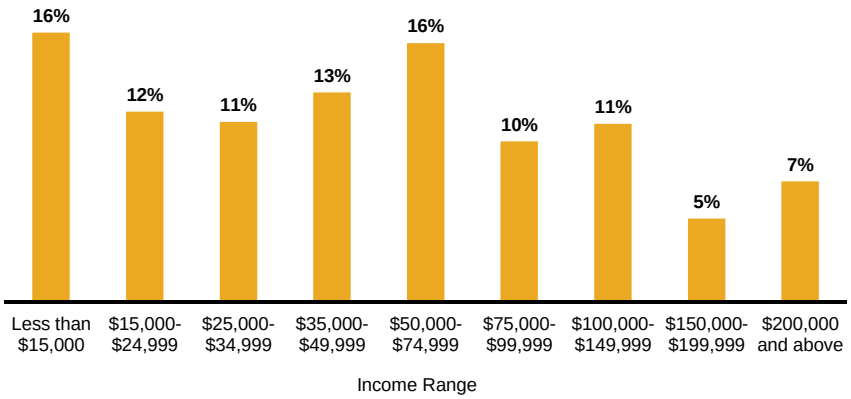
CAL STATE UNIVERSITY, DOMINGUEZ HILLS FOUNDATION

Exhibit VII-4B

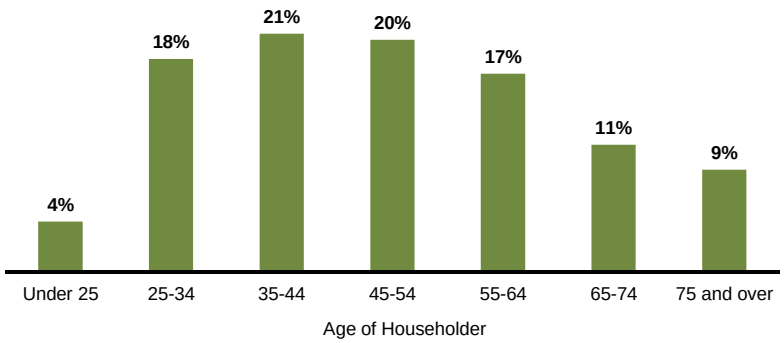
AGE OF HOUSEHOLDER BY INCOME
CITY OF LOS ANGELES
2015

	UNDER 25		25-34		35-44		45-54		55-64		65-74		75+		TOTAL	
INCOME RANGE	TOTAL	PCT	TOTAL	PCT	TOTAL	PCT	TOTAL	PCT	TOTAL	PCT	TOTAL	PCT	TOTAL	PCT	TOTAL	PCT
Less than $15,000	16,976	29%	39,029	16%	34,660	13%	34,646	13%	39,815	17%	26,184	18%	28,882	24%	220,192	16%
$15,000 - $24,999	10,108	17%	29,705	12%	30,467	11%	21,169	8%	24,780	11%	19,412	13%	20,080	17%	155,721	12%
$25,000 - $34,999	8,117	14%	31,224	13%	31,023	11%	24,062	9%	21,244	9%	16,803	11%	14,826	12%	147,299	11%
$35,000 - $49,999	8,241	14%	35,696	14%	36,028	13%	29,316	11%	24,238	11%	20,576	14%	17,224	15%	171,319	13%
$50,000 - $74,999	7,540	13%	40,824	16%	43,056	16%	44,456	16%	33,051	14%	25,053	17%	17,614	15%	211,594	16%
$75,000 - $99,999	3,464	6%	26,498	11%	30,823	11%	29,077	11%	21,363	9%	12,673	9%	7,497	6%	131,395	10%
$100,000 - $149,999	2,776	5%	25,896	10%	31,434	11%	38,902	14%	27,801	12%	12,132	8%	6,757	6%	145,698	11%
$150,000 - $199,999	760	1%	11,094	4%	16,435	6%	17,710	7%	14,040	6%	5,844	4%	2,373	2%	68,256	5%
$200,000 and above	376	1%	7,643	3%	23,256	8%	30,871	11%	24,065	10%	9,094	6%	3,437	3%	98,742	7%
TOTAL	58,358	100%	247,609	100%	277,182	100%	270,209	100%	230,397	100%	147,771	100%	118,690	100%	1,350,216	100%
Percent of Total	4%		18%		21%		20%		17%		11%		9%		100%	
Median Income	$27,018		$43,920		$52,672		$62,315		$52,823		$42,192		$31,369		$47,807	

INCOME DISTRIBUTION



DISTRIBUTION OF HOUSEHOLDERS BY AGE



SOURCE: ESRI Business Analyst; RCLCO

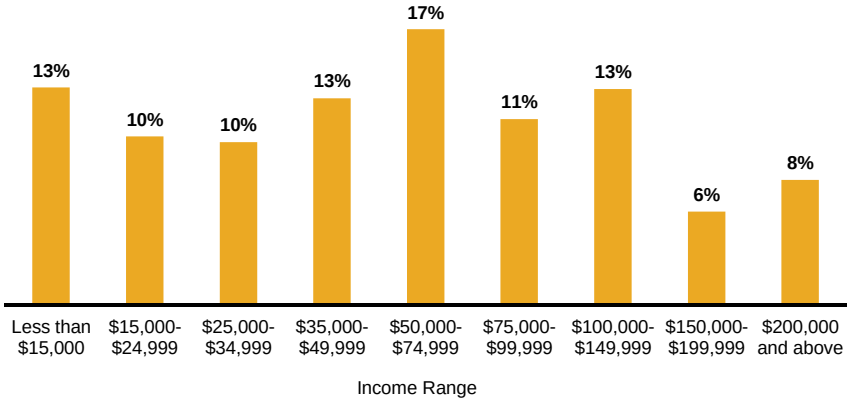
CAL STATE UNIVERSITY, DOMINGUEZ HILLS FOUNDATION

Exhibit VII-4C

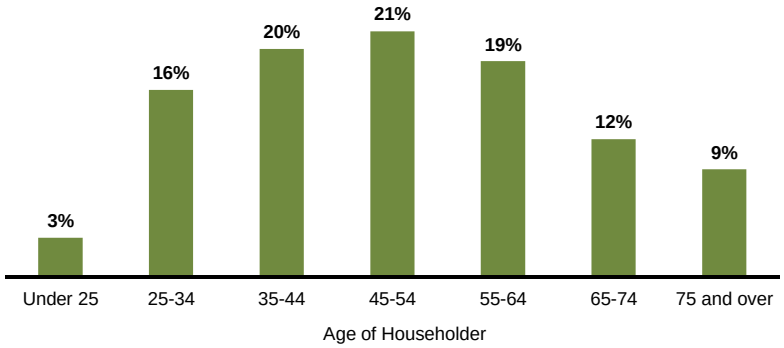
AGE OF HOUSEHOLDER BY INCOME
LOS ANGELES COUNTY
2015

	UNDER 25		25-34		35-44		45-54		55-64		65-74		75+		TOTAL	
INCOME RANGE	TOTAL	PCT	TOTAL	PCT	TOTAL	PCT	TOTAL	PCT	TOTAL	PCT	TOTAL	PCT	TOTAL	PCT	TOTAL	PCT
Less than $15,000	27,600	25%	71,164	13%	65,568	10%	67,954	10%	81,862	13%	55,730	14%	64,901	21%	434,779	13%
$15,000 - $24,999	19,011	17%	56,460	11%	62,682	10%	48,132	7%	58,178	9%	44,899	11%	47,951	16%	337,313	10%
$25,000 - $34,999	15,315	14%	60,844	11%	63,036	10%	52,814	8%	49,903	8%	42,603	11%	41,407	14%	325,922	10%
$35,000 - $49,999	16,134	14%	74,968	14%	82,604	13%	71,747	10%	61,900	10%	56,453	14%	49,560	16%	413,366	13%
$50,000 - $74,999	16,980	15%	95,540	18%	105,121	16%	116,986	17%	94,468	15%	74,513	19%	47,503	16%	551,111	17%
$75,000 - $99,999	7,752	7%	66,369	12%	82,882	13%	87,449	13%	66,921	11%	39,343	10%	20,998	7%	371,714	11%
$100,000 - $149,999	6,242	6%	64,753	12%	90,958	14%	119,689	17%	92,019	15%	38,515	10%	19,406	6%	431,582	13%
$150,000 - $199,999	1,538	1%	25,648	5%	42,708	7%	52,193	7%	42,481	7%	16,157	4%	6,018	2%	186,743	6%
$200,000 and above	728	1%	16,301	3%	53,188	8%	82,207	12%	66,050	11%	23,512	6%	8,013	3%	249,999	8%
TOTAL	111,300	100%	532,047	100%	648,747	100%	699,171	100%	613,782	100%	391,725	100%	305,757	100%	3,302,529	100%
Percent of Total	3%		16%		20%		21%		19%		12%		9%		100%	
Median Income	$30,154		$50,448		$59,754		$72,634		$62,377		$48,655		$34,561		$54,690	

INCOME DISTRIBUTION



DISTRIBUTION OF HOUSEHOLDERS BY AGE

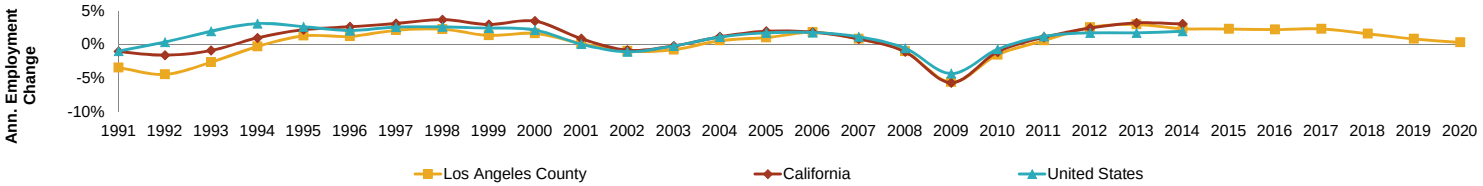


SOURCE: ESRI Business Analyst; RCLCO

Exhibit VII-5

HISTORICAL NON-AGRICULTURAL EMPLOYMENT GROWTH
LOS ANGELES COUNTY, CALIFORNIA, AND UNITED STATES
1990-2014
(in thousands)

	LOS ANGELES COUNTY			STATE OF CALIFORNIA			UNITED STATES		
YEAR	TOTAL	ANNUAL CHANGE	PERCENT CHANGE	TOTAL	ANNUAL CHANGE	PERCENT CHANGE	TOTAL	ANNUAL CHANGE	PERCENT CHANGE
1990	4,180	--	--	12,539	--	--	109,527	--	--
1991	4,035	-144.3	-3.5%	12,406	-132.3	-1.1%	108,427	-1,100	-1.0%
1992	3,856	-179.6	-4.5%	12,209	-197.7	-1.6%	108,802	375	0.3%
1993	3,753	-102.4	-2.7%	12,097	-111.6	-0.9%	110,935	2,133	2.0%
1994	3,742	-11.7	-0.3%	12,215	118.0	1.0%	114,398	3,463	3.1%
1995	3,789	47.5	1.3%	12,481	265.9	2.2%	117,407	3,009	2.6%
1996	3,834	45.2	1.2%	12,810	328.8	2.6%	119,836	2,429	2.1%
1997	3,915	80.7	2.1%	13,208	397.8	3.1%	122,951	3,115	2.6%
1998	4,003	88.4	2.3%	13,695	487.4	3.7%	126,157	3,206	2.6%
1999	4,057	54.0	1.3%	14,101	406.3	3.0%	129,240	3,083	2.4%
2000	4,123	65.9	1.6%	14,590	488.9	3.5%	132,019	2,779	2.2%
2001	4,130	6.7	0.2%	14,716	126.1	0.9%	132,074	55	0.0%
2002	4,089	-41.0	-1.0%	14,591	-125.6	-0.9%	130,628	-1,446	-1.1%
2003	4,056	-32.6	-0.8%	14,558	-32.9	-0.2%	130,318	-310	-0.2%
2004	4,079	22.8	0.6%	14,724	165.8	1.1%	131,749	1,431	1.1%
2005	4,120	40.8	1.0%	15,013	289.3	2.0%	134,005	2,256	1.7%
2006	4,195	74.6	1.8%	15,286	273.0	1.8%	136,398	2,393	1.8%
2007	4,229	34.5	0.8%	15,414	127.6	0.8%	137,936	1,538	1.1%
2008	4,185	-43.6	-1.0%	15,244	-169.4	-1.1%	137,170	-766	-0.6%
2009	3,951	-234.4	-5.6%	14,376	-868.3	-5.7%	131,233	-5,937	-4.3%
2010	3,890	-61.0	-1.5%	14,216	-160.3	-1.1%	130,275	-958	-0.7%
2011	3,912	21.6	0.6%	14,364	148.6	1.0%	131,842	1,567	1.2%
2012	4,011	98.9	2.5%	14,712	348.0	2.4%	134,104	2,262.0	1.7%
2013	4,130	119.3	3.0%	15,183	471.2	3.2%	136,393	2,289.0	1.7%
2014	4,226	96.6	2.3%	15,645	461.8	3.0%	139,042	2,649.0	1.9%
2015 (f)	4,324	97.2	2.3%	--	--	--	--	--	--
2016 (f)	4,419	95.1	2.2%	--	--	--	--	--	--
2017 (f)	4,520	101.6	2.3%	--	--	--	--	--	--
2018 (f)	4,593	72.3	1.6%	--	--	--	--	--	--
2019 (f)	4,629	36.7	0.8%	--	--	--	--	--	--
2020 (f)	4,643	13.9	0.3%	--	--	--	--	--	--



NOTE: (f) denotes a forecasted figure.
SOURCE: U.S. Bureau of Labor Statistics

RCLCO
11601 Wilshire Blvd.
Suite 1650
Los Angeles, CA 90025
Phone: (310) 914-1800
Fax: (310) 914-1810
www.rclco.com

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