

Bank of America

Presents to DAUM

Los Angeles
Non-Residential
Real Estate Markets



Everett (Allen) Greer

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Real Estate Risk Assessment

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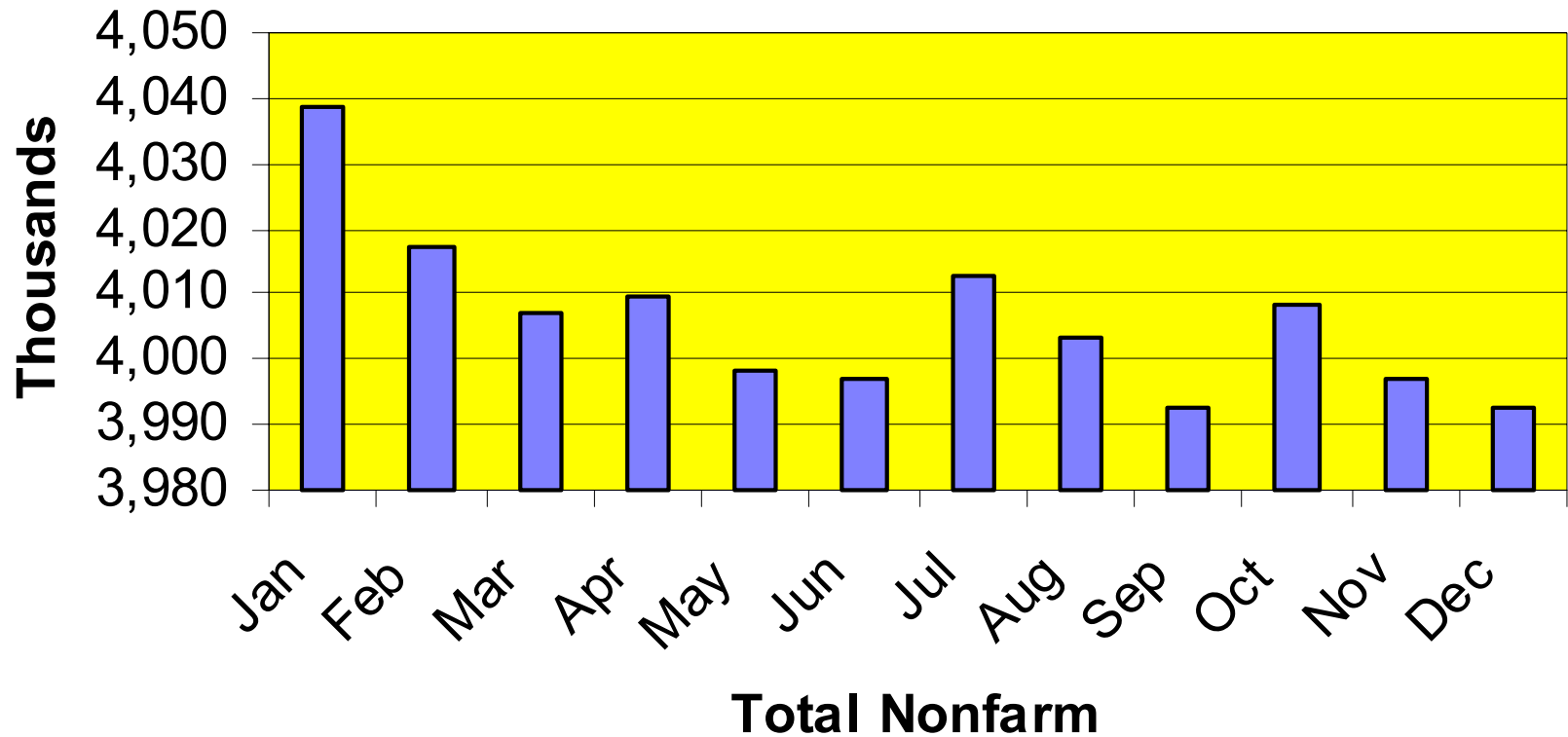


Today's Topics

- **Overview of Drivers**
- **Comparisons**
- **Trends**
- **Submarket Details**
- **Loan Solutions**

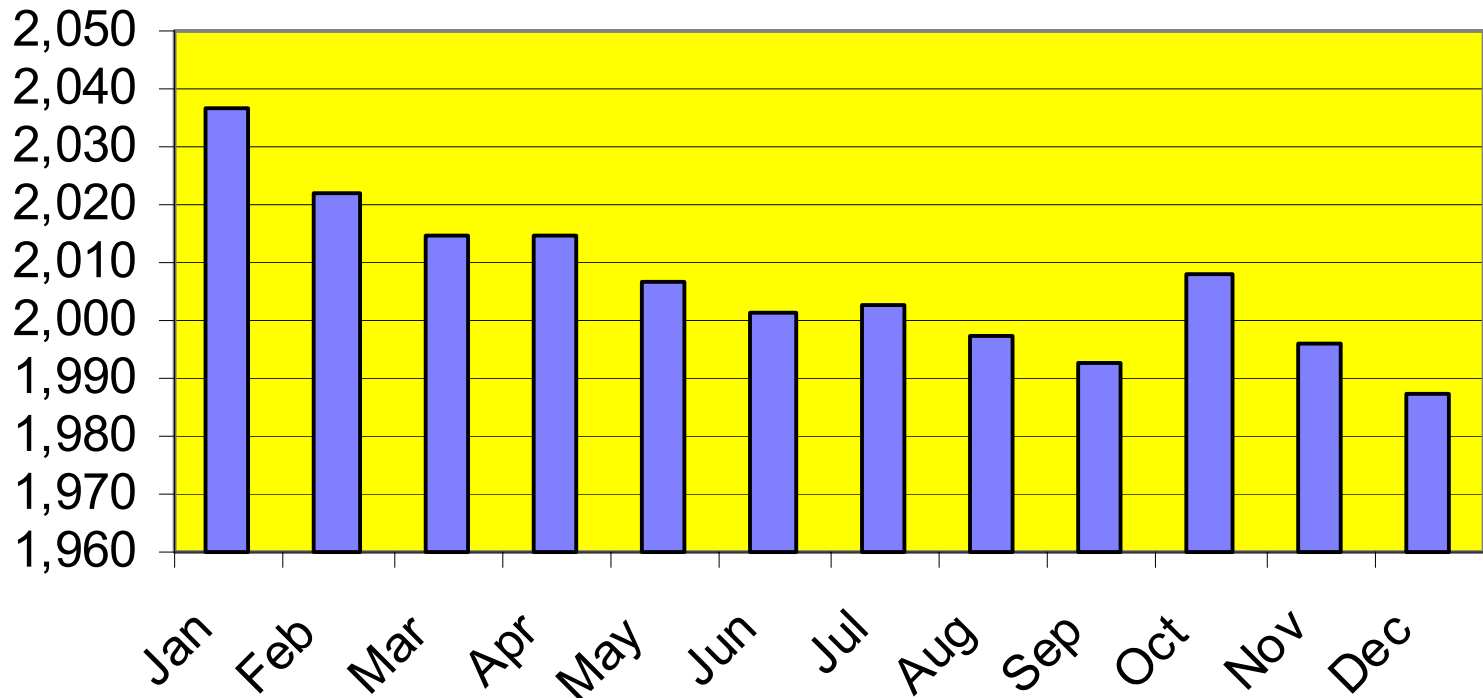
Key Drivers - Employment

2003 LA-LB MSA Employment



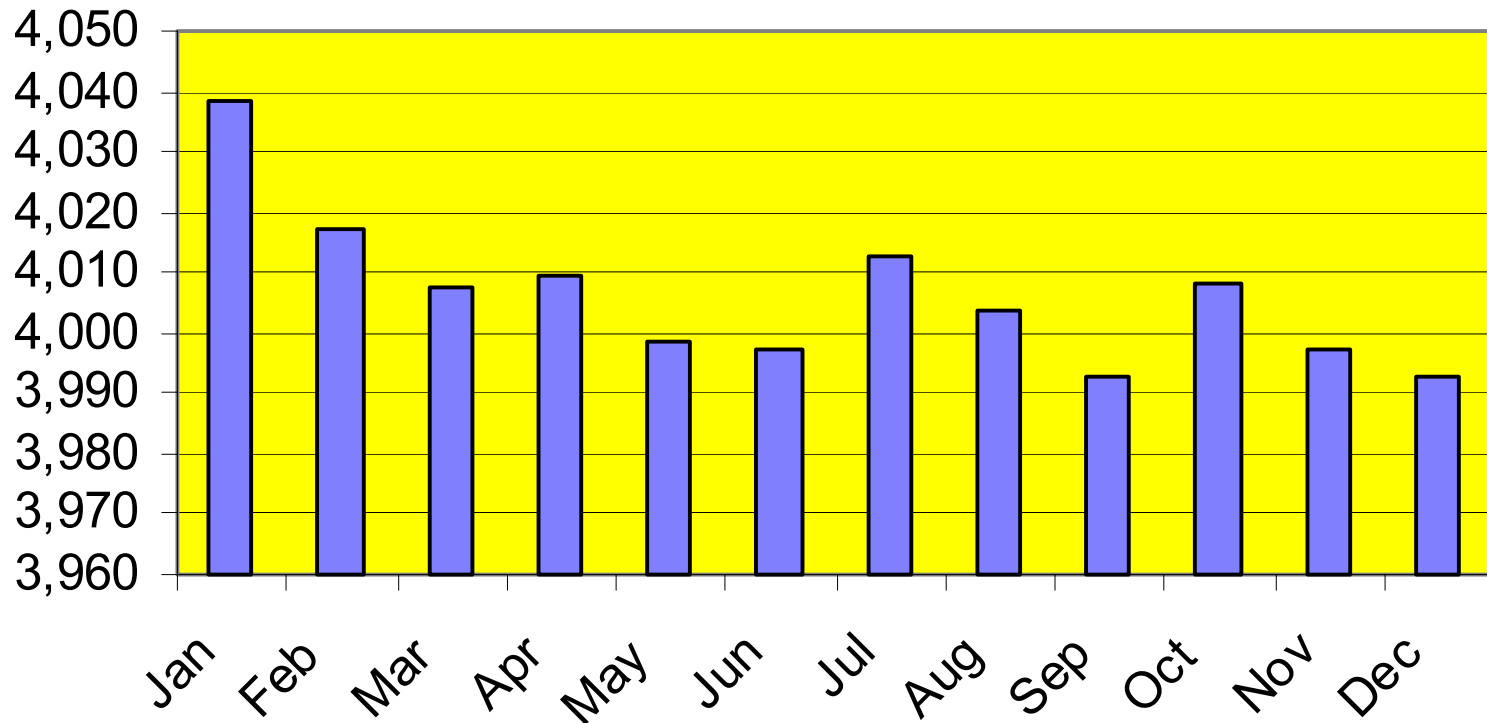
Key Drivers – Office Employment

2003 - LA-LB Office Employment



Key Drivers – Retail Employment

2003 LA-LB Retail-Trade Employment

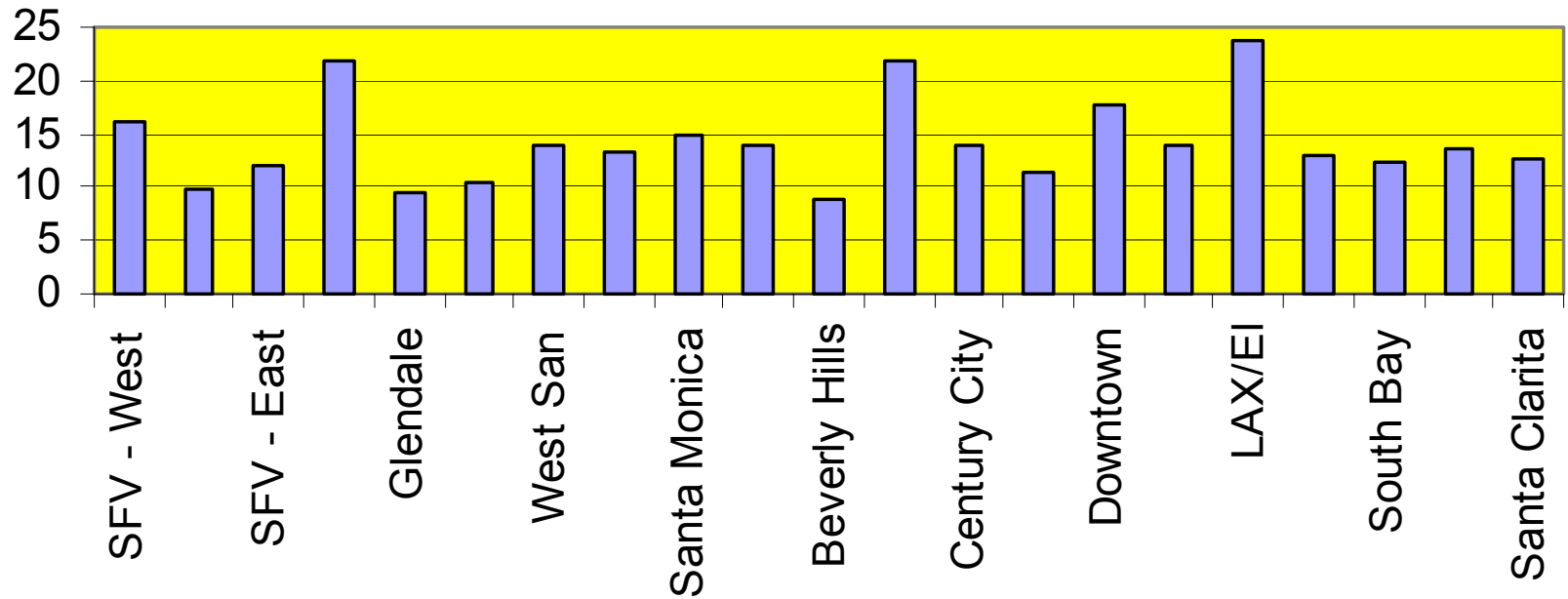


Key Drivers

- **Though unemployment (ending at 6.82%) is moderate compared to the Nation, employment growth remains negative**
- **Single-family and multi-family permits remain well below demand**
- **The cost of doing business remains high**
- **Litigation costs, environmental regulation, and taxation limit growth potential.**

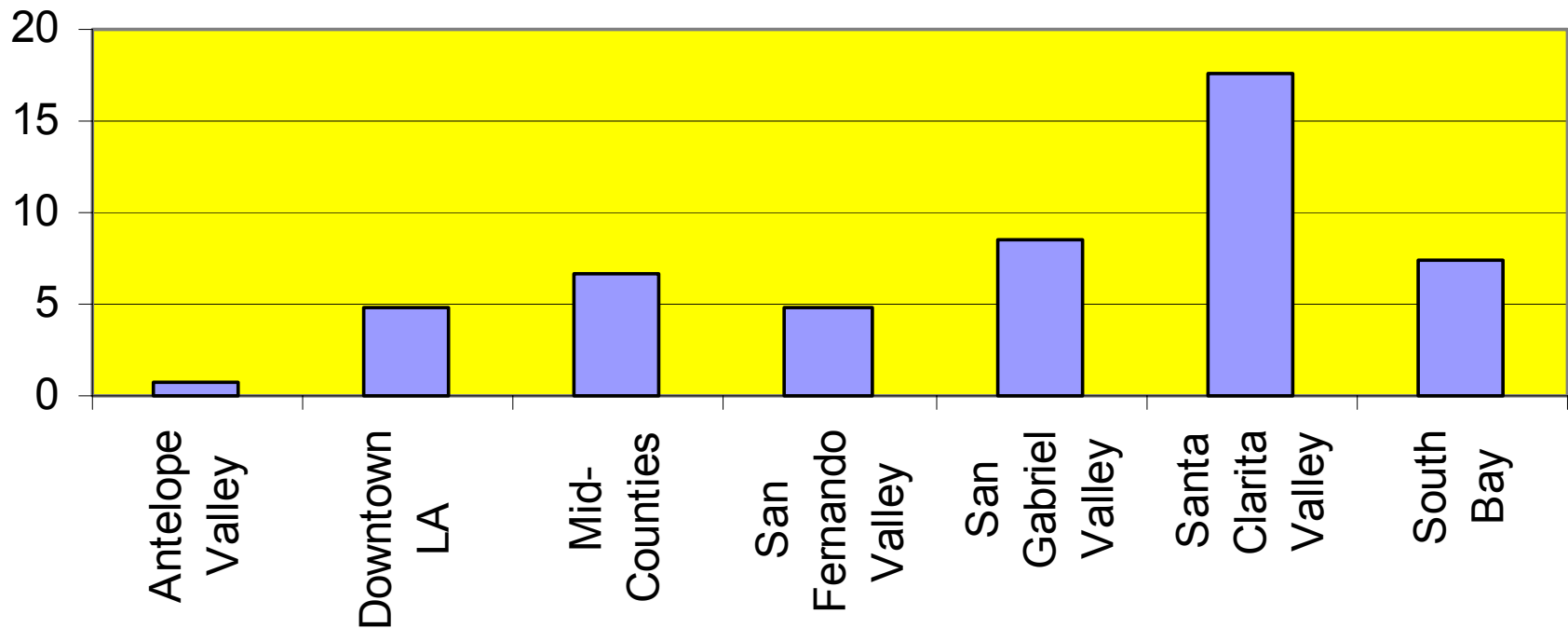
Submarket Detail - Office

Los Angeles Office Submarkets (Vacancy Rate)



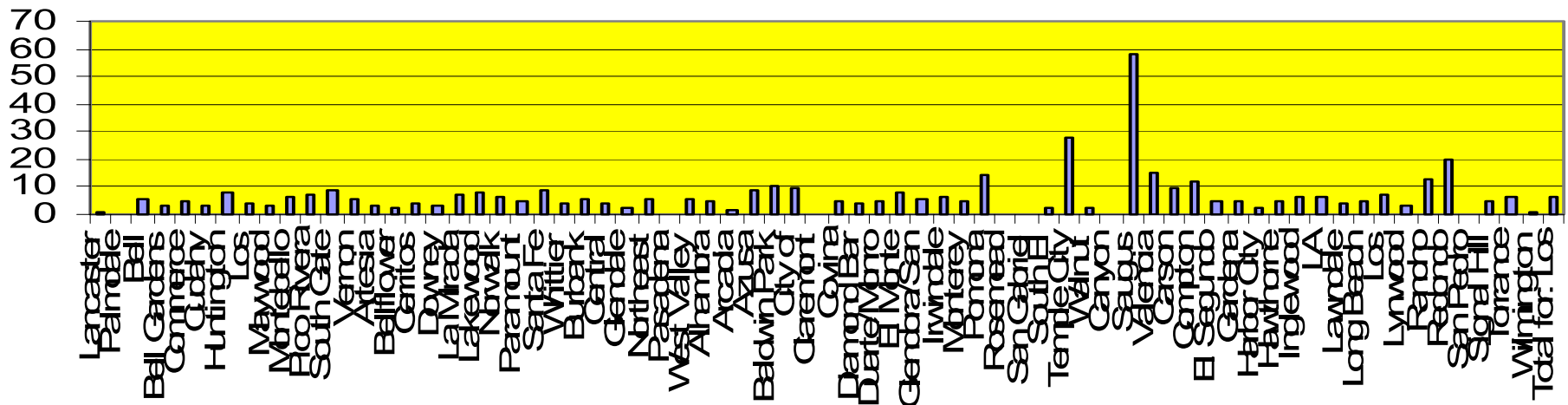
Submarket Detail - Industrial

Los Angeles Industrial Vacancy 2003 Q4



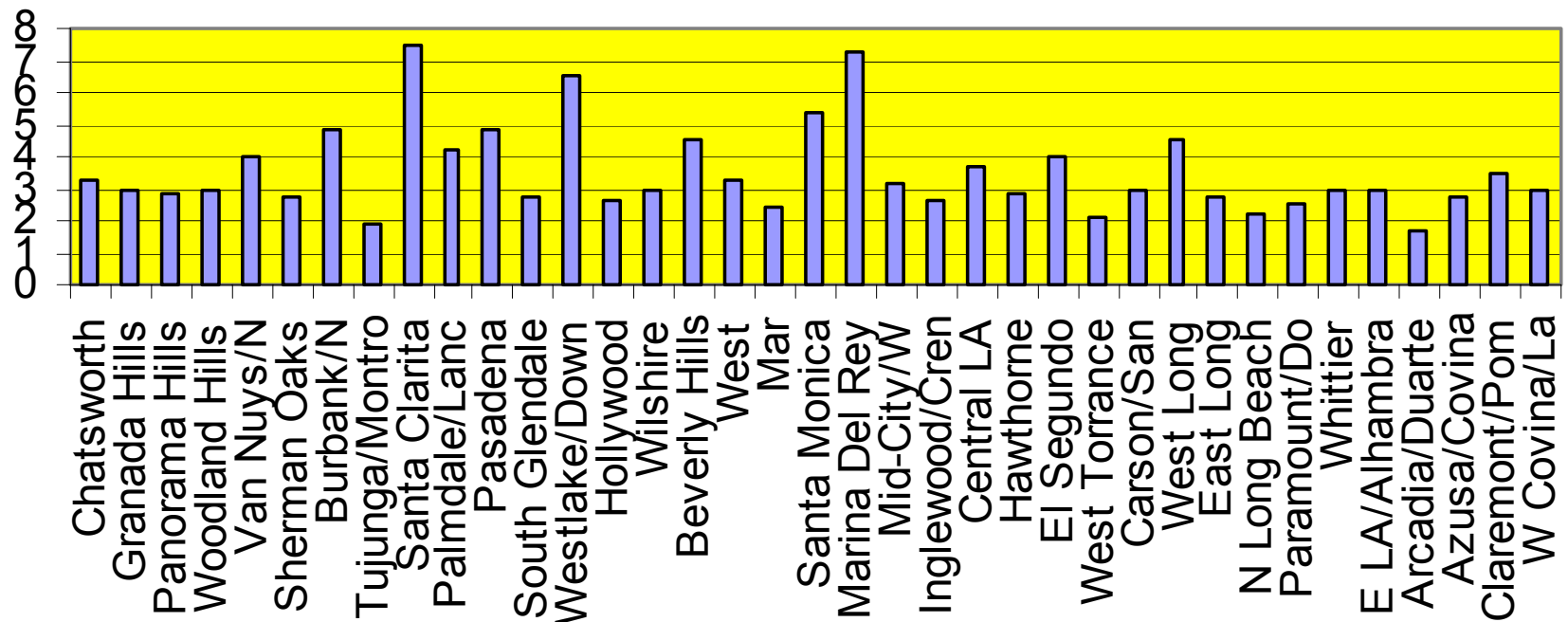
Submarket Detail - Industrial

LA Submarket Detail - vacancy



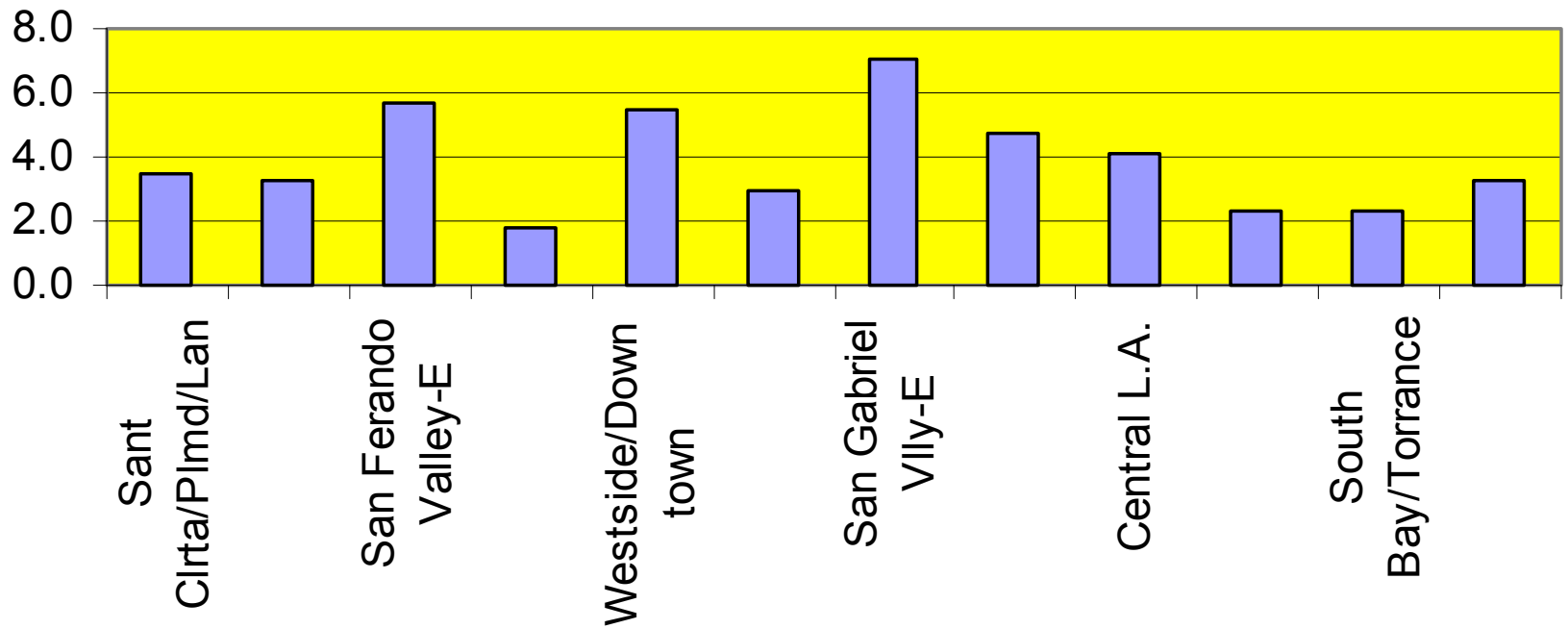
Submarket Detail - Multifamily

LA Apartment Vacancy



Submarket Detail - Retail

LA Retail Submarkets - Vacancy



Loan Solutions

- **Peter Drake has served with Bank of America since 1989.**
- **He earned the TOP GUN distinction by leading all of Bank of America California in Business Development. Sales of commercial real estate loans, other loans and lines, deposit products, and cash management services to small businesses, placed him at the top of all Bank Producers Statewide.**
- **He has held this distinction for the past 5 consecutive years.**

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