



Industrial Market Report

East Bay - CA

PREPARED BY



INDUSTRIAL MARKET REPORT

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12 Mo Deliveries in SF

2.2M

12 Mo Net Absorption in SF

2.4M

Vacancy Rate

4.4%

12 Mo Rent Growth

3.5%

With a lack of open land and strict local zoning regulations, new industrial construction rarely reaches a large enough scale to move the market in the East Bay significantly. The picture in 2023q2 is a little different, and with 5.1 million SF of industrial space under construction across the entire market equating to roughly 1.9% of market inventory. There is roughly 3.9 million SF due to complete in 2023, the highest total since 2002, leaving the market exposed to oversupply risk in the coming quarters.

With significant construction coming online, the market's outlook hinges on prospects for tenant demand. Amazon's decision to slow its distribution center expansion and even put a few large spaces up for sublease in San Leandro and Hayward has done little to tilt the market in tenants' favor. All four spaces Amazon has put on the market have already been taken by tenants, including modular homebuilder Veev and third-party distributor Dependable Highway Express. At 4.4%,

the vacancy rate is low and has fallen by -0.1% over the past year.

Leasing activity remained strong throughout 2022, but most of the largest deals were signed in the first half of the year. A general slowdown in leasing activity is expected as increases in interest rates and fear surrounding a slowing economy grow. Additionally, the Port of Oakland saw a slowdown in volume during 2022 that continued into early 2023. This is likely a long-term effect of the supply chain issues from the peak of the pandemic. Firms have adapted and have begun using different points of entry into the country, with the Port of Oakland suffering as a result.

Sales accelerated in 2022, surpassing \$3.7 billion, the highest point in the past 25 years. Like leasing, activity was concentrated in the first half of the year as potential buyers closed with better debt pricing than was available later. That trend is likely to continue.

KEY INDICATORS

Current Quarter	RBA	Vacancy Rate	Market Rent	Availability Rate	Net Absorption SF	Deliveries SF	Under Construction
Logistics	161,942,346	4.1%	\$15.06	5.6%	(69,170)	144,242	2,087,399
Specialized Industrial	56,355,423	2.6%	\$15.24	4.0%	(167,534)	28,745	83,600
Flex	55,535,247	7.2%	\$23.21	10.3%	(293,127)	0	2,927,637
Market	273,833,016	4.4%	\$16.81	6.3%	(529,831)	172,987	5,098,636

Annual Trends	12 Month	Historical Average	Forecast Average	Peak	When	Trough	When
Vacancy Change (YOY)	-0.1%	7.3%	4.9%	12.3%	2010 Q3	3.1%	2000 Q2
Net Absorption SF	2.4M	1,270,870	1,236,244	10,157,831	1998 Q2	(10,982,891)	2002 Q2
Deliveries SF	2.2M	2,232,167	2,423,485	8,974,521	1998 Q3	63,600	2012 Q2
Rent Growth	3.5%	3.7%	3.4%	10.7%	2016 Q4	-5.3%	2010 Q1
Sales Volume	\$2.5B	\$1.1B	N/A	\$3.3B	2022 Q2	\$262.6M	1998 Q1

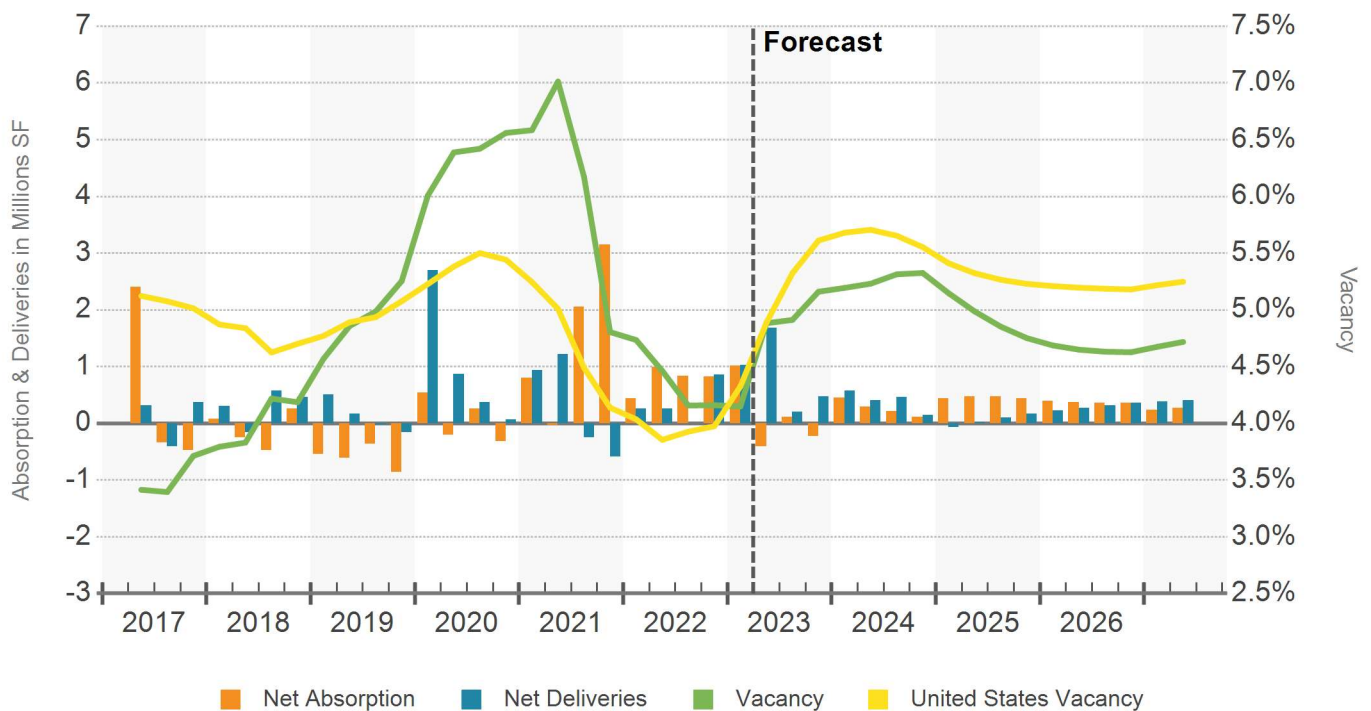
Considering the low vacancy rate in the East Bay, it is impressive that the total industrial SF leased tallied 10.9 million SF in 2022, but activity in 23Q1 was one quarter of what it was a year prior.

Activity in early 2023 has been notably smaller as leases have struggled to push past 200,000 SF in size. Retailers are still active in the market as exemplified by Home Depot leasing 154,000 SF at 731 Cutting Blvd W in Richmond. Additionally, Tesla leased 149,000 SF at 22290 Hathaway Ave in Hayward. A far cry from the high-tech manufacturers driving activity in 2022. Modular homebuilding technology firm Veev signed a five-year sublease, taking 506,000 SF at the 2020-built Hayward Logistics Center, five months after Amazon put that space on the market. However, most manufacturing-related leases in recent months have come from firms in the electric vehicle or renewable energy infrastructure sectors. In February 2022, Tesla signed a two-year

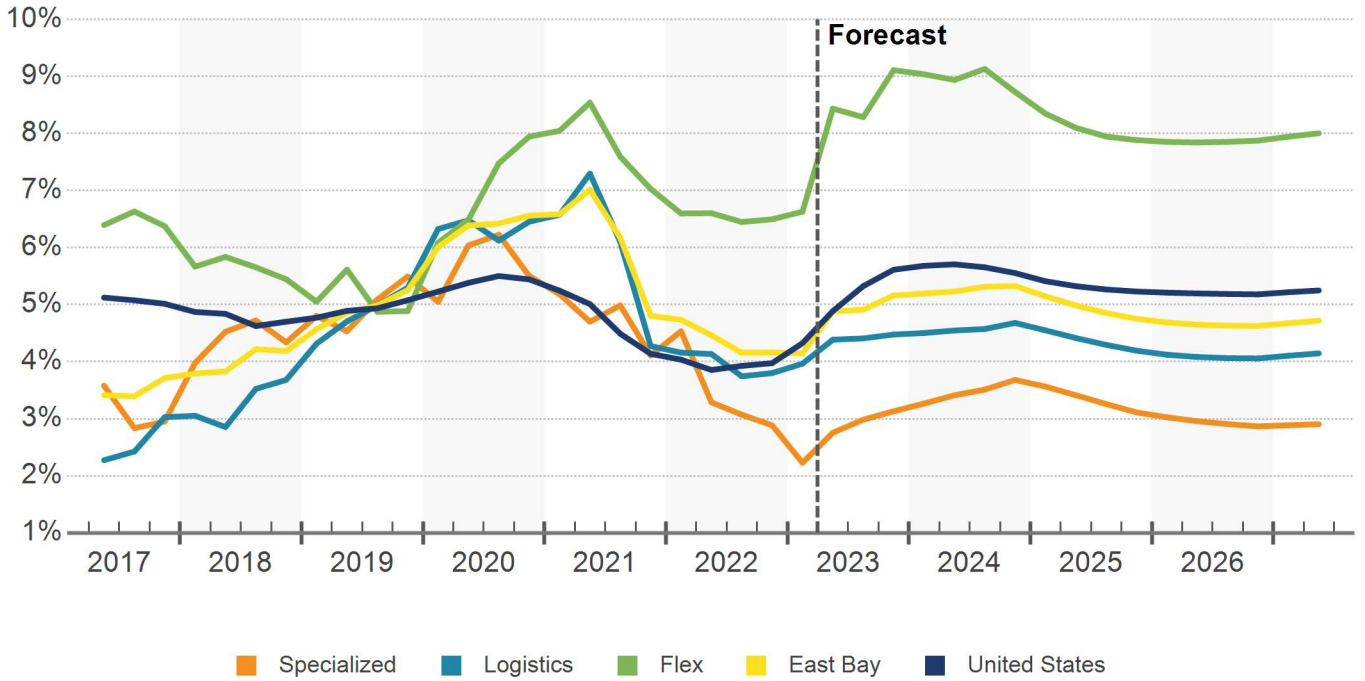
lease for all 393,000 SF at 4225 Hacienda, a 1996-built property in Pleasanton, about a 30-minute drive from Tesla's Gigafactory in Fremont. Lucid Motors, which opened its corporate headquarters and main research and development facility in a 305,000-SF manufacturing property at 7333 Gateway Blvd. in Newark in 2018, signed a lease for another 162,000 SF in May 2022, in Morton Commerce Center, a 2020-built manufacturing property less than a 10-minute drive from Lucid's headquarters.

The diversity of occupiers bodes well for the market overall. High levels of development put the market at risk of oversupply as occupier demand slows with the overall economy and the Port of Oakland struggles to return to the same volume that it enjoyed prior to the pandemic and subsequent drop off in the number of containers processed.

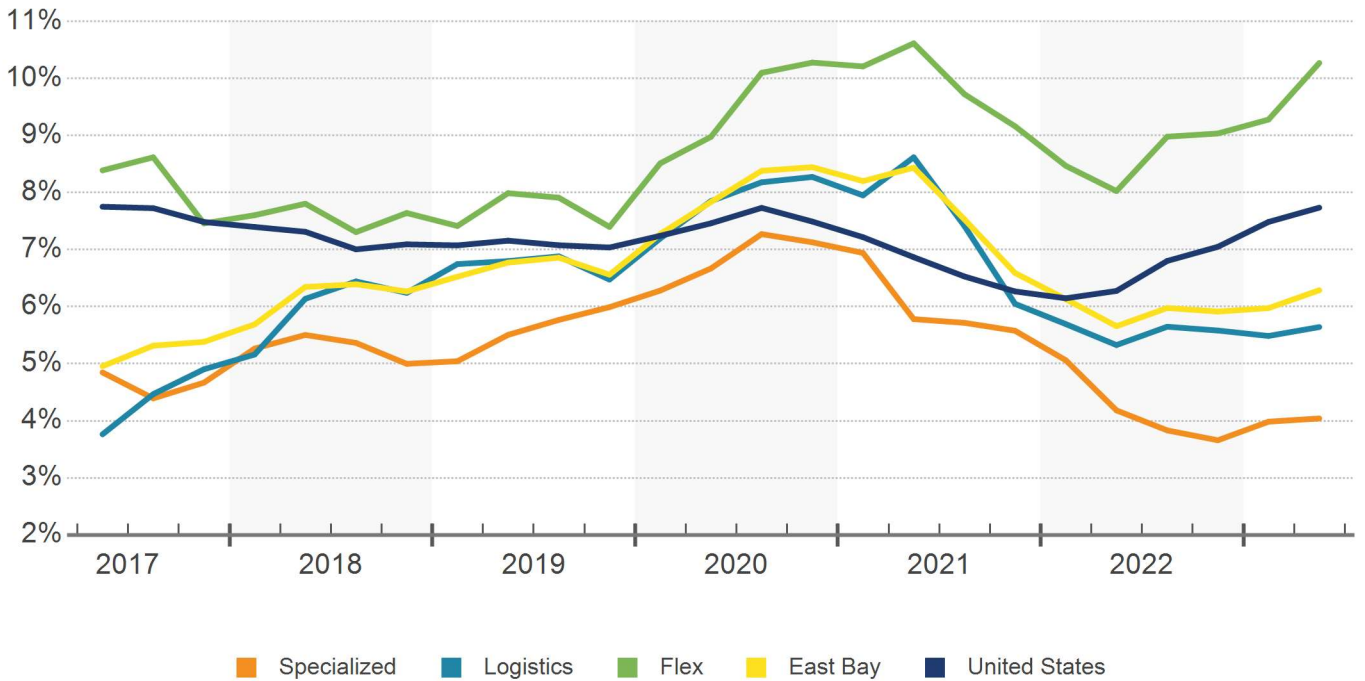
NET ABSORPTION, NET DELIVERIES & VACANCY



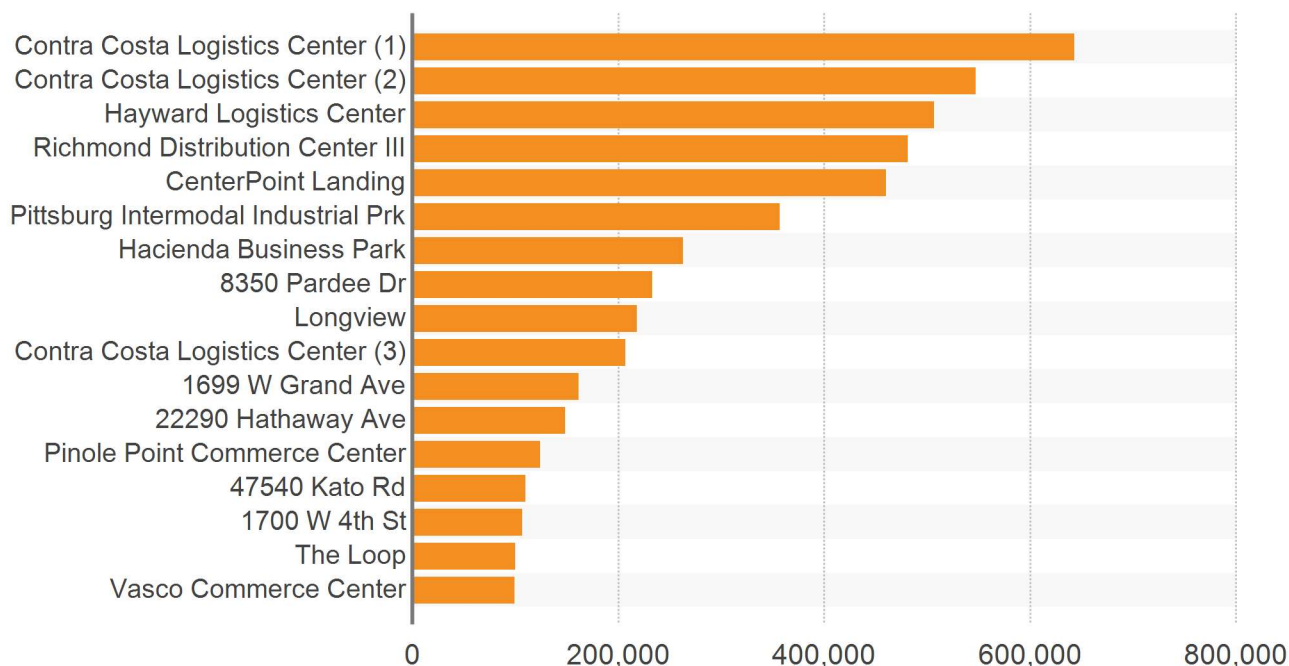
VACANCY RATE



AVAILABILITY RATE



12 MONTH NET ABSORPTION SF IN SELECTED BUILDINGS



Building Name/Address	Submarket	Bldg SF	Vacant SF	Net Absorption SF				
				1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	12 Month
Contra Costa Logistics Center (1)	Antioch/Pittsburg Ind	643,000	0	643,000	0	0	0	643,000
Contra Costa Logistics Center (2)	Antioch/Pittsburg Ind	547,080	0	0	0	0	0	547,080
Hayward Logistics Center	Hayward/Castro Vall...	506,925	0	0	0	0	0	506,925
Richmond Distribution Center III	Richmond/San Pablo...	481,487	0	481,487	0	0	0	481,487
CenterPoint Landing	Oakland Ind	460,437	0	0	0	0	0	460,437
Pittsburg Intermodal Industrial Prk	Antioch/Pittsburg Ind	357,000	0	357,000	0	0	0	357,000
Hacienda Business Park	Pleasanton Ind	393,931	0	0	0	0	0	262,883
8350 Pardee Dr	Oakland Ind	374,725	0	0	232,881	0	0	232,881
Longview	Oakland Ind	217,953	0	0	0	0	0	217,953
Contra Costa Logistics Center (3)	Antioch/Pittsburg Ind	206,866	0	0	0	0	0	206,866
1699 W Grand Ave	Oakland Ind	161,500	0	161,500	0	0	0	161,500
22290 Hathaway Ave	San Leandro Ind	393,894	148,525	0	148,525	0	0	148,525
Pinole Point Commerce Center	Richmond/San Pablo...	124,050	0	0	0	0	0	124,050
47540 Kato Rd	Fremont Ind	110,000	0	110,000	0	0	0	110,000
1700 W 4th St	Antioch/Pittsburg Ind	235,456	0	0	0	0	0	107,000
The Loop	Alameda Ind	100,000	0	0	0	0	0	100,000
Vasco Commerce Center	Livermore Ind	108,347	0	0	0	0	0	99,625
Subtotal Primary Competitors		5,422,651	148,525	1,752,987	381,406	0	0	4,767,212
Remaining East Bay Market		268,410,365	11,908,005	(736,450)	(911,237)	0	0	(2,405,309)
Total East Bay Market		273,833,016	12,056,530	1,016,537	(529,831)	0	0	2,361,903

TOP INDUSTRIAL LEASES PAST 12 MONTHS

Building Name/Address	Submarket	Leased SF	Qtr	Tenant Name	Tenant Rep Company	Leasing Rep Company
6753 Mowry Ave *	Newark	268,538	Q4 22	RK Logistics Group	-	Cushman & Wakefield;...
2701 W Winton Ave	Hayward/Castro Valley	237,400	Q4 22	-	-	CBRE
8350 Pardee Dr	Oakland	232,881	Q4 22	RoadOne	Lee & Associates C...	JLL
25500 Clawiter Rd	Hayward/Castro Valley	231,147	Q3 22	Rivian Automotive	JLL	JLL
47020 Kato Rd	Fremont	209,916	Q2 23	-	-	Colliers
2900 Atlas Rd *	Richmond/San Pablo	200,000	Q4 22	Restoration Hardware	Newmark	Colliers
2222 Grant Ave	San Leandro	180,000	Q3 22	Santini Foods	-	Colliers;Commercial W...
24493 Clawiter Rd	Hayward/Castro Valley	157,725	Q3 22	CEVA	CBRE	CBRE
8380 Pardee Dr	Oakland	155,000	Q4 22	Lansum International	CBRE	CBRE
731 W Cutting Blvd	Richmond/San Pablo	153,747	Q2 23	Home Depot	-	JLL
22290 Hathaway Ave	San Leandro	148,525	Q2 23	Tesla	-	Cushman & Wakefield;...
6150 Las Positas Rd	Livermore	148,440	Q4 22	The Cary Company	-	Colliers
23475-23497 Eichler St	Hayward/Castro Valley	147,853	Q4 22	Iron Mountain	JLL;Rehab Specialis...	-
30500-30580 Whipple Rd *	Union City	140,142	Q4 22	Finelite	JLL	-
100 Halcyon Dr	San Leandro	136,794	Q4 22	Dependable Highway Exp...	KBC Advisors	Newmark
7501-7587 Las Positas Rd *	Livermore	132,836	Q4 22	Performance Food Group	-	Colliers
2802-2852 W Winton Ave *	Hayward/Castro Valley	130,000	Q2 23	Transpak	JLL	Colliers
6065 Giant Hwy	Richmond/San Pablo	124,050	Q3 22	Gopuff	-	Colliers
25500 Clawiter Rd	Hayward/Castro Valley	122,506	Q3 22	Rivian Automotive	-	JLL
44400-44540 Osgood Rd *	Fremont	120,835	Q3 22	DGA Services	Colliers	Colliers;Cushman & W...
6013 Las Positas Rd	Livermore	111,172	Q1 23	Coulomb Solutions	-	Colliers
1700 W 4th St	Antioch/Pittsburg	107,000	Q3 22	-	-	Cushman & Wakefield
6383 Las Positas Rd	Livermore	106,700	Q3 22	TransPak Inc.	-	Colliers
4300 Wilbur Ave	Antioch/Pittsburg	103,049	Q3 22	Enchant Christmas Light...	CBRE	Cushman & Wakefield
38505 Cherry St *	Newark	102,916	Q4 22	Innovated Packing Comp...	Lee & Associates C...	Cushman & Wakefield
2350 Williams St	San Leandro	94,600	Q4 22	Service West	Colliers	CBRE
14420-14490 Catalina St	San Leandro	91,359	Q3 22	Shaw Bakers	-	JLL
7300 Edgewater Dr *	Oakland	81,802	Q3 22	Everett Graphics	-	Lee & Associates Com...
1000 Whipple Rd	Hayward/Castro Valley	76,100	Q3 22	GreatWay Transportation	Colliers	Colliers
7600 Hawthorne Ave	Livermore	75,451	Q3 22	RK Logistics Group	-	CBRE;Colliers
7355 Morton Ave	Newark	74,097	Q4 22	Pegasus Logistics	Cushman & Wakefield	-
2170-2192 W Winton Ave	Hayward/Castro Valley	67,520	Q1 23	-	-	Lawrence Pu
25830 Clawiter Rd	Hayward/Castro Valley	65,401	Q2 23	-	Cushman & Wakefield	Cushman & Wakefield
2802-2852 W Winton Ave	Hayward/Castro Valley	64,916	Q2 23	Maple Trade	-	Colliers
3500 Gateway Blvd	Fremont	64,383	Q3 22	EnerVenue	-	-
6550 Dumbarton Cir *	Newark	62,523	Q1 23	Alexza Pharmaceuticals, I...	Cushman & Wakefield	-
6600 Smith Ave	Newark	58,582	Q4 22	Three Way Logistics, Inc.	Newmark	Cushman & Wakefield
30059-30067 Ahern Ave	Hayward/Castro Valley	58,560	Q4 22	Mizuho Orthopedic Systems	-	Cushman & Wakefield;...
6345 Coliseum Way	Oakland	58,530	Q2 22	TireHub	CBRE	CBRE
701 Willow Pass Rd	Antioch/Pittsburg	58,368	Q1 23	-	-	JLL

*Renewal

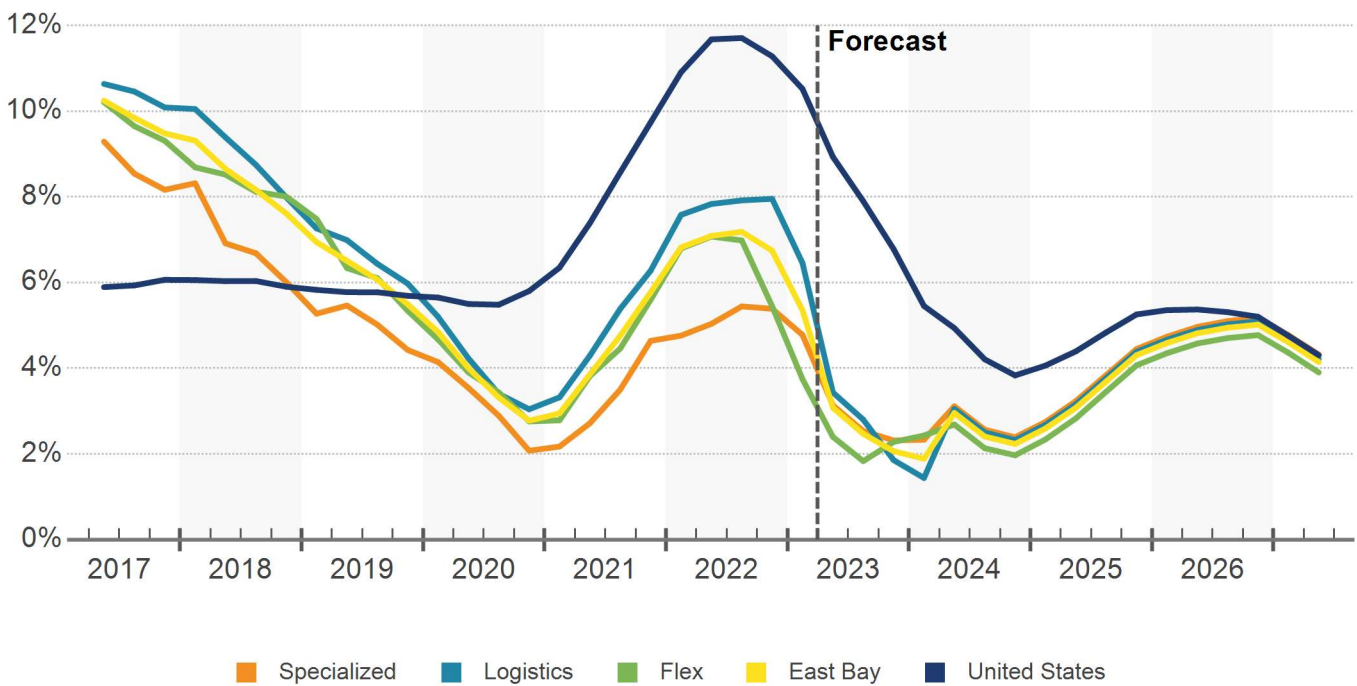
Given the market's lack of current supply of industrial space, the East Bay was recording rent growth well above inflation long before the pandemic. Over the past ten years, rent growth has averaged 7.2% annually. Recent gains have fallen short of that trend, with rent growth running at 3.5% year over year as of 2023q2.

Rent levels and growth have varied across the different sub-sectors of industrial properties in the East Bay. Logistics rent growth is currently measuring 4.0% year

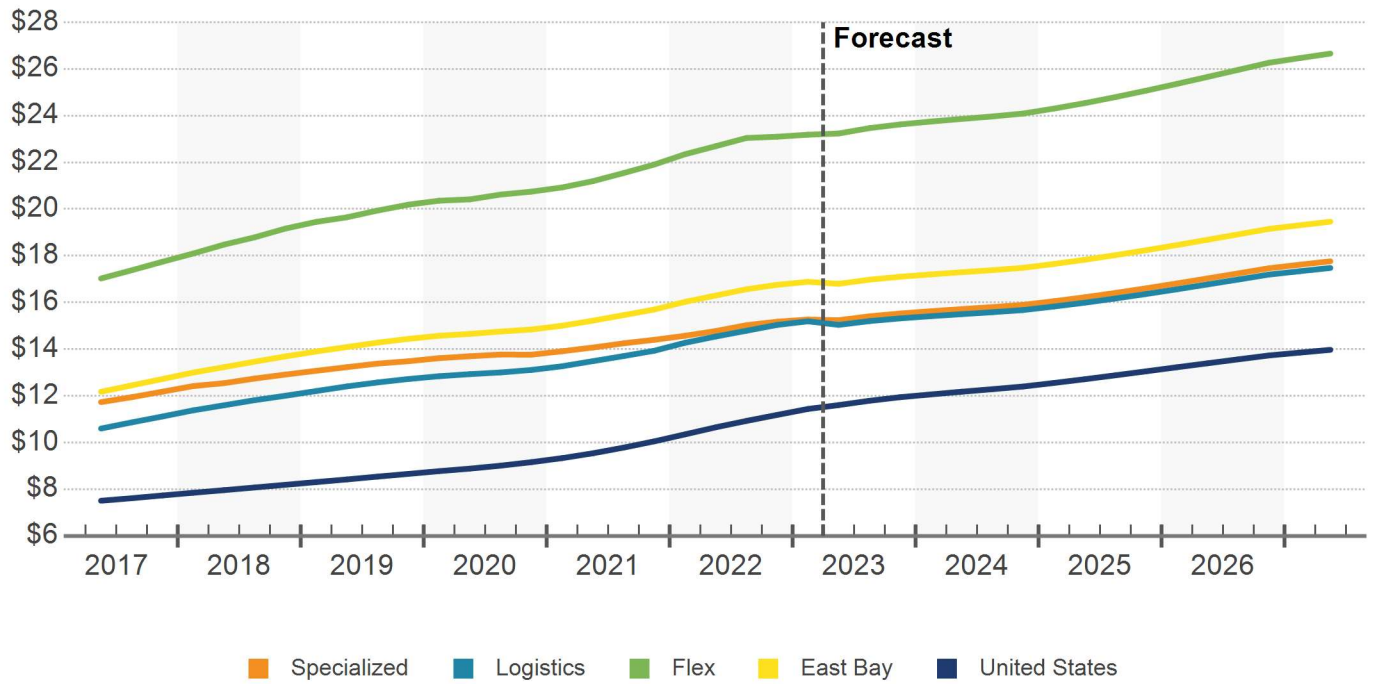
over year, bringing the rent level to \$15.10/SF. Flex rents demand a premium, registering an average of \$23.00/SF across the East Bay, with rent growth measuring 2.6% year over year.

Industrial product overall remains in high demand, and rent growth will likely remain elevated to reflect that reality. High levels of construction could affect rent growth levels if the new inventory lingers on the market for too long.

MARKET RENT GROWTH (YOY)



MARKET RENT PER SQUARE FEET



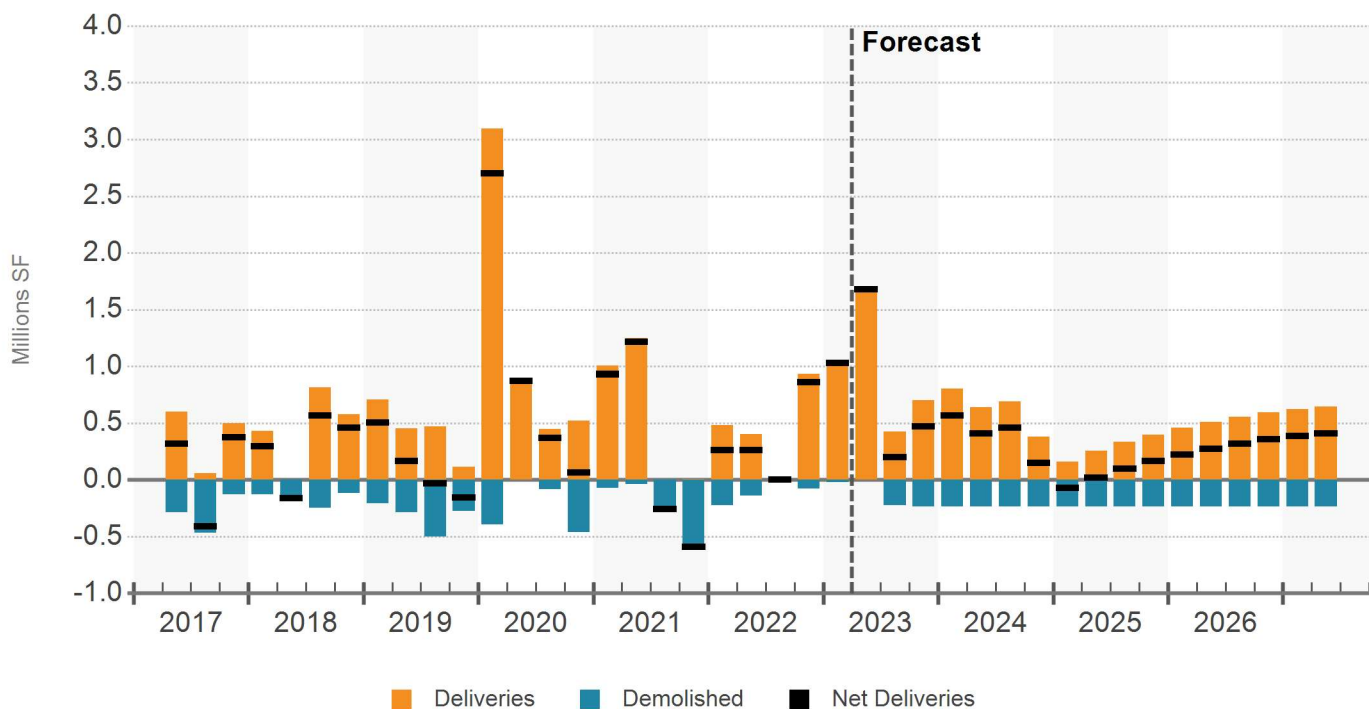
Hilly topography, population density, and lack of open land make large-scale industrial construction challenging in the East Bay, where growth total growth in the stock of industrial properties has totaled less than 3% over the past five years. Nevertheless, the 5.1 million SF under construction is one of the highest levels of construction since 2019.

As the economy slows and occupier demand wanes, there is an increased market oversupply risk. Current levels equate to 1.9% of the market's inventory, fortunately about half of what is currently underway is already leased or owned by tenants, including Tesla, Amazon, PacPride Distribution, and FedEx. The remaining inventory of unleased projects currently under construction is also spread fairly evenly along the I-880/I-580 corridors in areas such as Fremont, Hayward,

and Richmond, meaning no individual submarkets are faced with an overwhelming tally of new supply.

The largest unleased property currently under construction is located in Oakland, California-based Bridge Point Oakland. The 534,000-SF distribution center is well underway and scheduled to complete along International Blvd Avenue in Oakland in the first half of 2023. The balance of construction activity is mostly for smaller buildings. Of the 20 buildings currently underway in the market, 15 of them are less than 200,000 SF. Additionally, the properties under development are almost exclusively located proximate to the market's waterways, indicating that large-scale distribution centers are located further east in either the Stockton or Modesto markets.

DELIVERIES & DEMOLITIONS



SUBMARKET CONSTRUCTION

No.	Submarket	Under Construction Inventory					Average Building Size		
		Bldgs	SF (000)	Pre-Leased SF (000)	Pre-Leased %	Rank	All Existing	Under Constr	Rank
1	Berkeley	3	1,457	918	63.0%	7	18,358	485,608	2
2	Fremont	2	913	913	100%	1	49,844	456,593	3
3	Hayward/Castro Valley	7	842	566	67.3%	6	37,822	120,289	6
4	Richmond/San Pablo	7	724	568	78.5%	5	34,064	103,433	7
5	Oakland	1	534	0	0%	8	22,756	534,242	1
6	Emeryville	1	285	0	0%	8	27,974	285,000	4
7	Pleasanton	1	164	164	100%	1	24,490	163,500	5
8	Concord/Pleasant Hill	1	98	0	0%	8	20,013	98,430	8
9	Livermore	4	43	43	100%	1	39,532	10,850	10
10	Antioch/Pittsburg	1	30	30	100%	1	35,762	30,000	9
	All Other	1	8	8	100%		38,305	8,000	
Totals		29	5,099	3,211	63.0%		33,406	175,815	

Under Construction Properties

East Bay Industrial

Properties

Square Feet

Percent of Inventory

Released

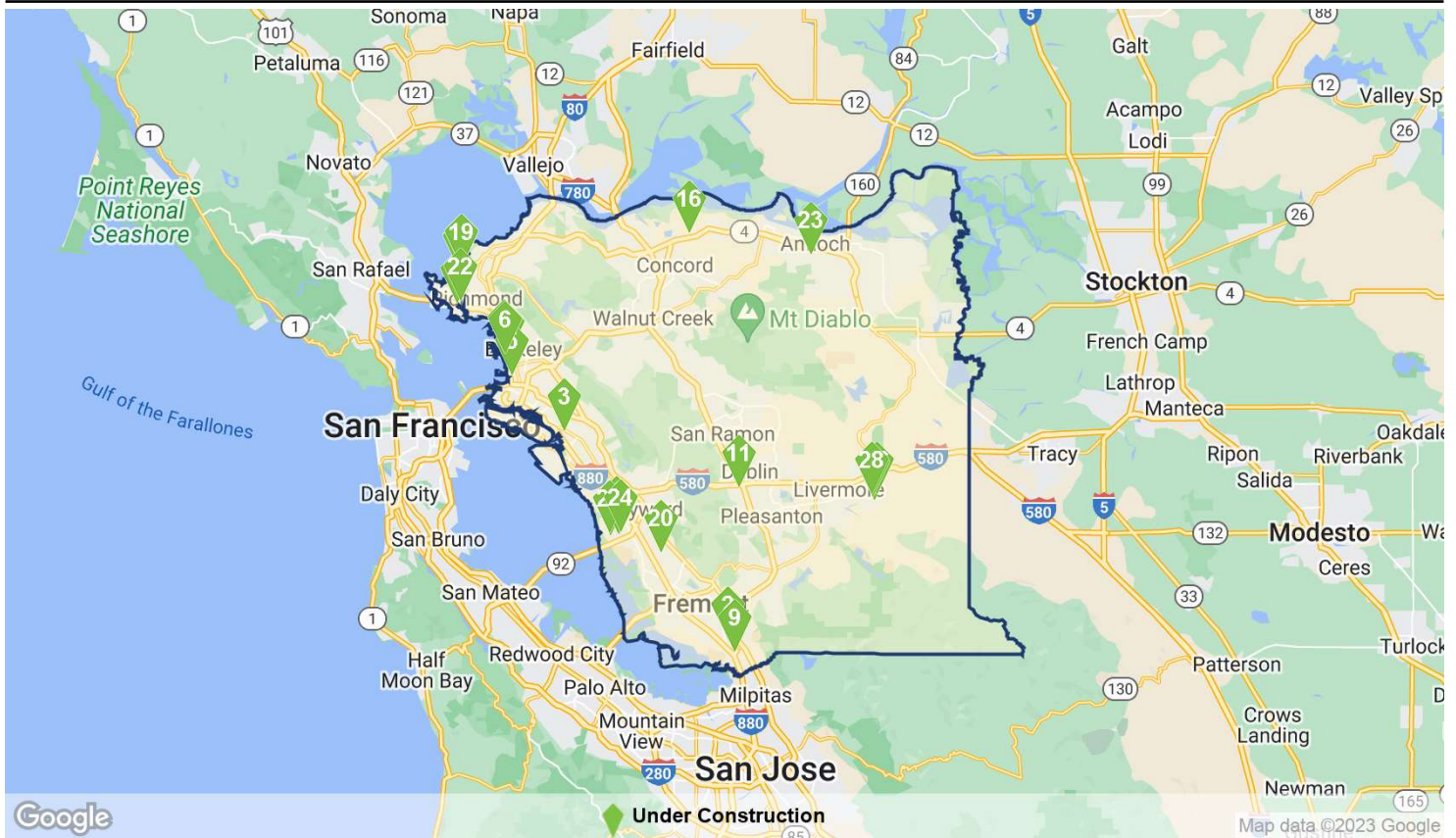
29

5,098,636

2.3%

63.0%

UNDER CONSTRUCTION PROPERTIES



UNDER CONSTRUCTION

Property Name/Address	Rating	Bldg SF	Stories	Start	Complete	Developer/Owner
1 Bayer Campus Expansion 800 Dwight Way	★★★★☆	918,000	5	Jun 2022	Jul 2023	-
2 Warm Springs Developm... 45500 Fremont Blvd	★★★★☆	703,270	4	Nov 2021	Dec 2023	Lennar Lennar
3 Bridge Point Oakland 5441 International Blvd	★★★★★	534,242	1	Jun 2021	Jul 2023	Bridge Development Partners Bridge Development Partners
4 Berkeley Commons - Ad... 600 Addison St	★★★★☆	304,791	3	Apr 2022	Jul 2024	Lane Partners Beacon Capital Partners
5 Bldg 1 5555 Hollis St	★★★★☆	285,000	7	Jul 2022	Dec 2023	-
6 Berkeley Commons - Ba... 601 Bancroft St	★★★★☆	234,034	3	Apr 2022	Jul 2024	Lane Partners Beacon Capital Partners
7 Building 1 25500 Clawiter Rd	★★★★☆	232,633	1	Jun 2022	Jan 2024	Dermody Properties, Inc. -

Under Construction Properties

East Bay Industrial

UNDER CONSTRUCTION

Property Name/Address	Rating	Bldg SF	Stories	Start	Complete	Developer/Owner
8 3636 Enterprise Ave	★★★★☆	223,583	2	May 2023	May 2024	-
9 Frontier Elm Business C... 47020 Kato Rd	★★★★☆	209,916	1	Jun 2022	Aug 2023	- Link Logistics Real Estate
10 Building 2 177 Parr Blvd	★★★★☆	205,900	1	Mar 2022	Sep 2023	Scannell Properties Pell Development
11 Bldg 1 1701 Springdale Ave	★★★★☆	163,500	3	Mar 2022	Jul 2023	- 10x Genomics
12 24493 Clawiter Rd	★★★★☆	157,725	1	Dec 2021	Jul 2023	Duke Realty Corporation Prologis, LP.
13 731 W Cutting Blvd	★★★★☆	153,747	1	Mar 2022	Nov 2023	- Prologis, LP.
14 Building 1 Richmond Pky @ Parr Blvd	★★★★☆	121,733	1	Mar 2022	Jul 2023	Scannell Properties Scannell Properties
15 Building 2 25500 Clawiter Rd	★★★★☆	121,020	1	Jan 2023	Jan 2024	Dermody Properties, Inc. -
16 Concord Logistics Center Evora Rd	★★★★☆	98,430	1	Sep 2022	Aug 2023	Panattoni Development Company Panattoni Development Company...
17 Phase III PowerPlant Pky	★★★★☆	75,600	1	Oct 2020	Jul 2023	PowerPlant Park Inc PowerPlant Park Inc
18 Phase II PowerPlant Pky	★★★★☆	72,000	-	Nov 2020	Jul 2023	-
19 Phase I PowerPlant Pky	★★★★☆	61,200	1	Oct 2020	Jul 2023	- PowerPlant Park Inc
20 1190 Zephyr Ave	★★★★☆	52,059	2	Apr 2022	Jul 2023	-
21 3792 Depot Rd	★★★★☆	37,000	1	Oct 2022	Oct 2023	-
22 80-W Ohio Ave	★★★★☆	33,853	1	Sep 2022	Oct 2023	-
23 401 Putnam St	★★★★☆	30,000	1	Oct 2022	Jun 2024	- City of Antioch
24 25500 Industrial Blvd	★★★★☆	18,000	1	Oct 2022	Jul 2023	- California Crosspoint Academy
25 500 D St	★★★★☆	12,000	5	May 2022	Jul 2023	-
26 7000 S Inner Loop	★★★★☆	11,400	1	Nov 2022	Nov 2023	-
27 159 1st St	★★★★☆	10,000	1	Sep 2022	Jul 2023	-
28 400 Ave B Ave	★★★★☆	10,000	1	Jun 2022	Jul 2023	-

Investment into East Bay industrial properties has totaled \$2.4 billion over the past 12 months, in line with the average from the past three years.

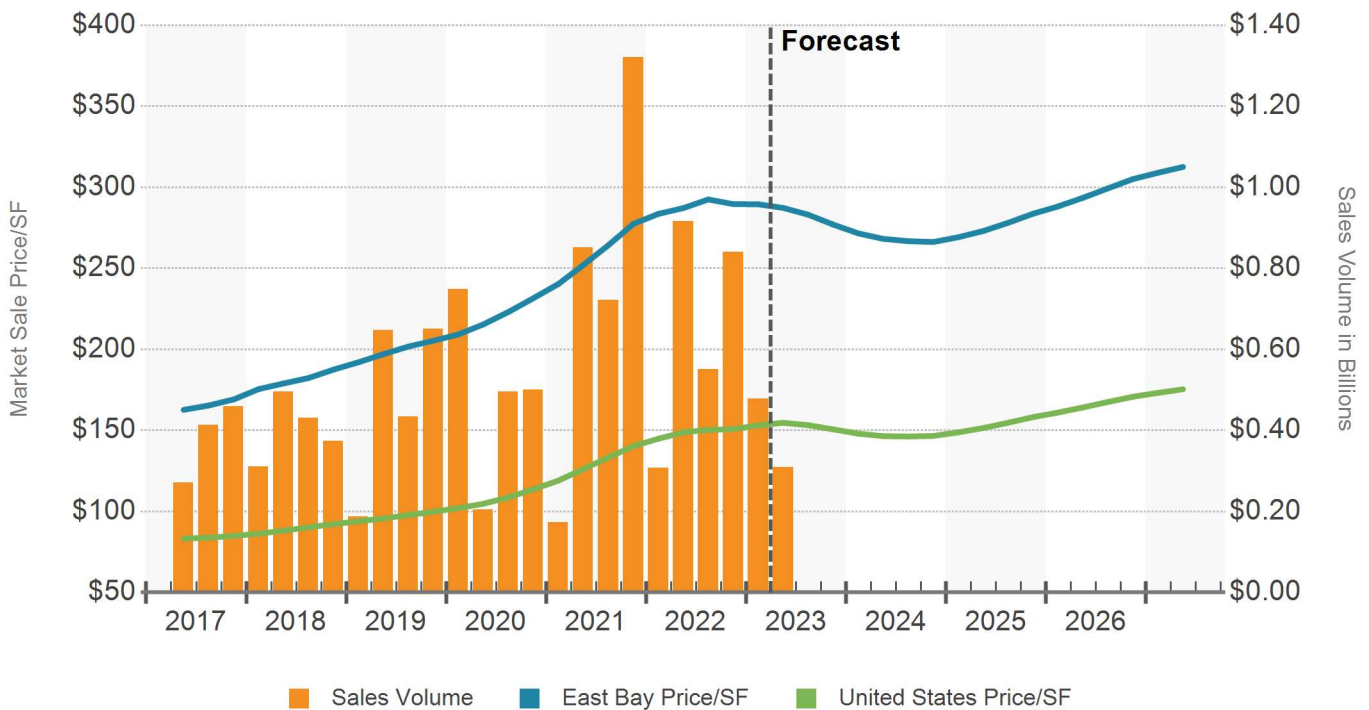
Sales began early in 2023 with the \$140 million (\$acquisition of Richmond Distribution Center located at 500 Pittsburg Ave in Richmond by Rosemont, Illinois-based Reyes Holdings. The property was completely vacant at the time of sale and will be occupied by the new owner.

In 2022, most of the sales of large distribution centers that have closed since the start of summer 2022 has commanded pricing in the range of \$270-\$310/SF. In July, San Francisco-based Ark Row Industrial Partners purchased two neighboring San Leandro properties built

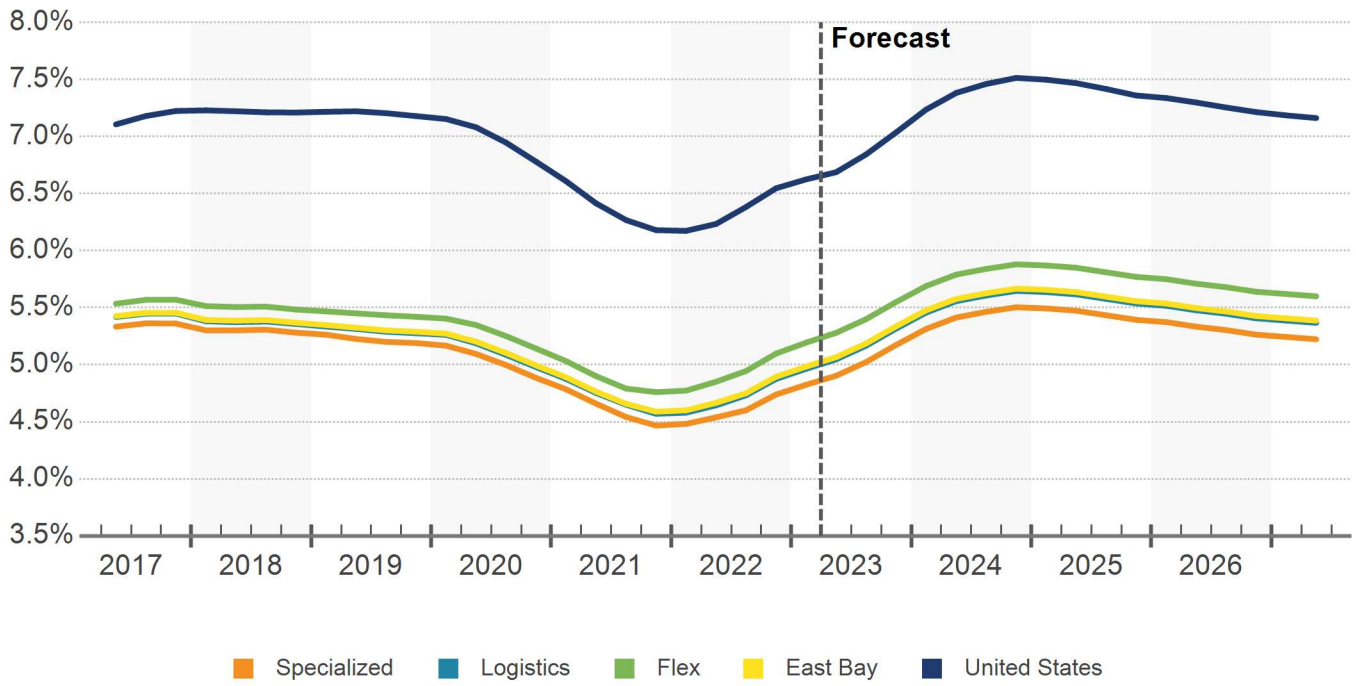
in the 1970s, totaling 157,000 SF, and fully leased to tenants, including Kantor's Discount Office furniture and Soliel Linen. The sale closed for \$42.9 million, or \$273/SF.

Investment activity continues to slow across all CRE sectors, but the industrial market has been no exception. Interest rates continue to rise, albeit slower than in 2022, increasing the cost of capital and making it more difficult for new investments to pencil in going forward. Sales are expected to be slow in the first half of 2023 as buyers and sellers enter a pricing discovery period. Higher interest rates necessitate lower prices as returns fall with increased debt costs. With that in mind, cap rates will likely expand in concert with pricing erosion.

SALES VOLUME & MARKET SALE PRICE PER SF



MARKET CAP RATE



Sales Past 12 Months

East Bay Industrial

Sale Comparables

294

Avg. Cap Rate

4.9%

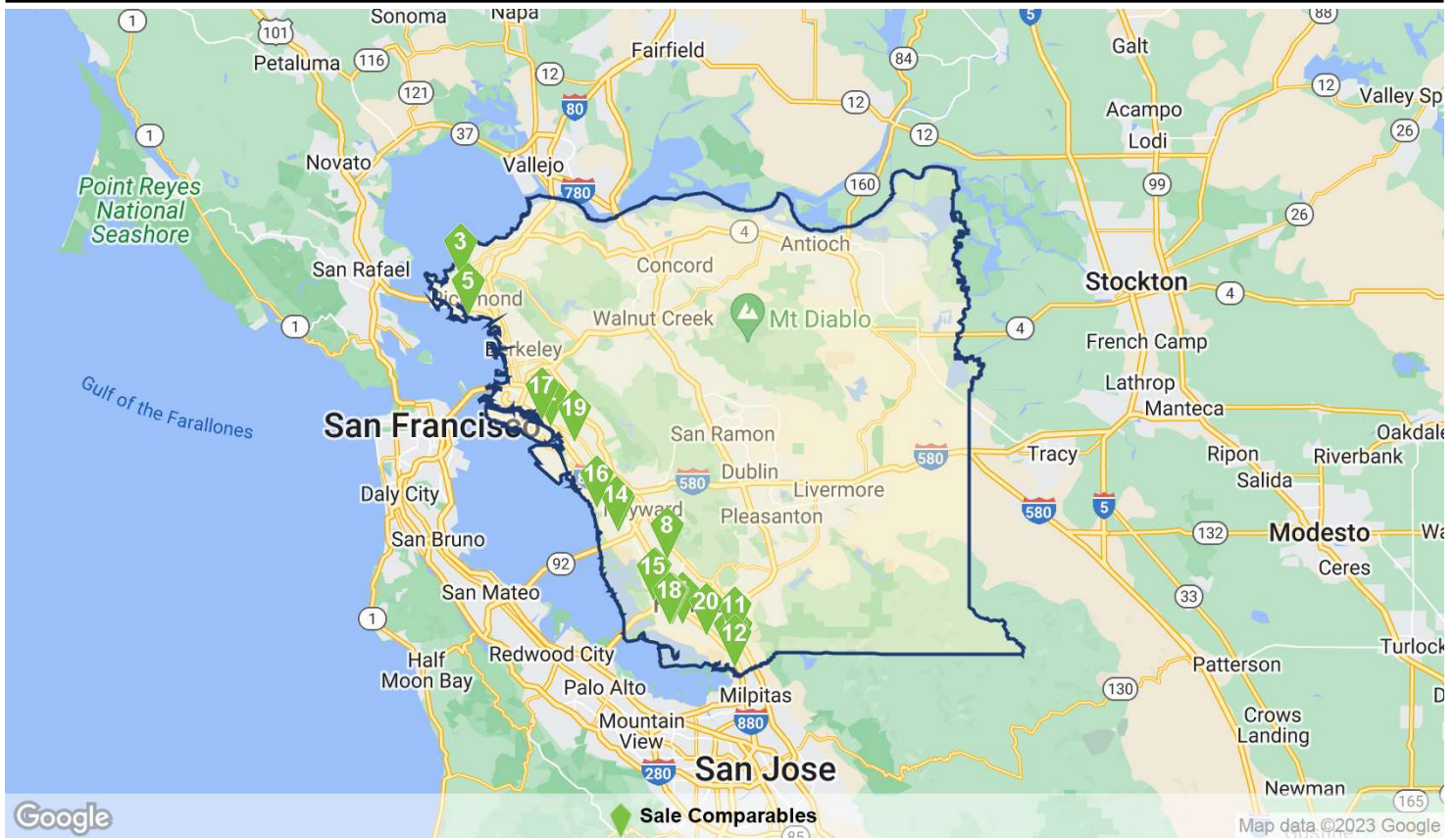
Avg. Price/SF

\$289

Avg. Vacancy At Sale

7.2%

SALE COMPARABLE LOCATIONS



SALE COMPARABLES SUMMARY STATISTICS

Sales Attributes	Low	Average	Median	High
Sale Price	\$175,000	\$13,993,182	\$3,600,000	\$260,000,000
Price/SF	\$5.50	\$289	\$284	\$2,275
Cap Rate	2.7%	4.9%	5.2%	7.6%
Time Since Sale in Months	0.1	8.0	9.2	12.0
Property Attributes	Low	Average	Median	High
Building SF	1,178	52,393	19,940	980,387
Ceiling Height	9'	19'11"	18'5"	50'
Docks	0	5	1	120
Vacancy Rate At Sale	0%	7.2%	0%	100%
Year Built	1789	1974	1980	2023
Star Rating	★★★★★	★★★★★ 2.3	★★★★★	★★★★★

Sales Past 12 Months

East Bay Industrial

RECENT SIGNIFICANT SALES

Property Name - Address	Property				Sale				
	Rating	Yr Built	Bldg SF	Vacancy	Sale Date	Price	Price/SF	Cap Rate	
1 Seagate Technology 47488 Kato Rd	★★★★★	2010	411,618	0%	5/30/2023	\$260,000,000	\$632	-	
2 3600 Alameda Ave	★★★★★	1937	980,387	0%	10/3/2022	\$201,776,813	\$206	-	
3 Richmond Distribution C... 500 Pittsburg Ave	★★★★★	2022	481,487	0%	3/3/2023	\$140,000,000	\$291	-	
4 Cherry Logistics Center 38811 Cherry St	★★★★★	2014	574,647	0%	12/23/2022	\$138,000,000	\$240	-	
5 1414 Harbour Way S	★★★★★	1932	518,761	26.4%	6/16/2022	\$103,652,000	\$200	-	
6 Fremont Labs 47071 Bayside Pky	★★★★★	1990	88,481	0%	7/27/2022	\$82,000,000	\$927	6.5%	
7 Bldg. 4 7380 Morton Ave	★★★★★	2020	225,679	0%	3/31/2023	\$76,890,773	\$341	-	
8 1551 Atlantic St	★★★★★	1991	58,991	0%	7/19/2022	\$65,000,000	\$1,102	-	
9 25001 Industrial Blvd	★★★★★	1970	190,286	0%	7/15/2022	\$52,800,000	\$277	-	
10 Bldg 2 7375 Morton Ave	★★★★★	2020	141,275	0%	3/31/2023	\$50,318,685	\$356	-	
11 45401 Research Ave	★★★★★	1997	108,137	100%	6/17/2022	\$49,401,000	\$457	-	
12 48401 Fremont Blvd	★★★★★	2021	209,926	0%	10/3/2022	\$46,945,421	\$224	-	
13 6300 Dumbarton Cir	★★★★★	1990	43,560	0%	9/16/2022	\$44,485,138	\$1,021	-	
14 24493 Clawiter Rd	★★★★★	2023	157,725	0%	10/3/2022	\$42,294,369	\$268	-	
15 6500 Kaiser Dr	★★★★★	1990	85,432	0%	9/16/2022	\$36,014,862	\$422	-	
16 2480-2488 Baumann Ave	★★★★★	1968	121,686	0%	9/8/2022	\$34,750,000	\$286	-	
17 1905 Dennison St	★★★★★	1956	168,489	0%	10/3/2022	\$34,677,299	\$206	-	
18 Bldg 1 7395 Morton Ave	★★★★★	2020	161,680	100%	3/31/2023	\$30,590,774	\$189	-	
19 860 81st Ave	★★★★★	1950	123,560	0%	12/30/2022	\$30,386,444	\$246	-	
20 42744-42774 Boscell Rd	★★★★★	2000	93,385	0%	6/24/2022	\$29,500,000	\$316	3.5%	

The East Bay economy continues its quest to fully recover from the fallout caused by the coronavirus pandemic, which abruptly ended what had been the longest economic expansion in U.S. history. The East Bay and the broader Bay Area were more cautious and methodical regarding opening up the economy following shutdown measures. The majority of office employees continue to work remotely, but retail businesses have been able to reopen, fueling a more robust recovery in recent months.

According to the Bureau of Labor Statistics, employment in the East Bay metro fell by nearly 180,000 between March and April of 2020, or over 15%. To date, employment remains a few thousand jobs short of pre-pandemic levels.

Unemployment stood just above 3% in late 2022, down around 100 basis points from one year prior. The East Bay rate compares to 4.1% for California and 3.5% for the nation overall. As expected, leisure and hospitality continue to be the hardest hit sector, down approximately 10,000 jobs since before the pandemic, but having seen 14,000 people added to payrolls in 2022.

While employment gains pre-pandemic in San Jose and San Francisco were more robust, the East Bay has significantly outpaced national average employment growth. Median income gains have been substantial as well, climbing above \$100,000 and significantly outpacing the national average during the recent expansion. The East Bay benefited from the Bay Area's widespread, tech-led economic expansion from the Great Recession. Established tech players such as Workday, Lam Research, and Veeva Systems continued or expanded their East Bay presence. In addition, newcomers like fintech firms Square and Credit Karma, and startups like Pleasanton-based 10x Genomics, among others, grew around the metro. Oxford Economics estimates that job growth in the East Bay will continue outperforming the national benchmark by a healthy margin over the next five years.

Outside of the tech sector, the East Bay is home to the Port of Oakland, one of the busiest ports in the U.S. and a central economic force in the metro. The East Bay is

also the largest Bay Area industrial market, and major distribution tenants like Amazon and UPS have been expanding in the metro recently. The continued rise of e-commerce and the need for warehouse space and last-mile distribution facilities should benefit the East Bay economy and employment market.

Major U.S. research facilities Lawrence Livermore and Lawrence Berkeley National Laboratories and Sandia National Laboratories are located in the East Bay. In addition, the East Bay is home to major operations for a diverse set of large corporations. Significant employment in the healthcare industry in the East Bay includes healthcare systems Kaiser Permanente, Sutter Health, and John Muir Health, along with device and supplier companies like The Cooper Companies and Bio-Rad Laboratories. And auto manufacturer Tesla, oil giant Chevron Corp, and The Clorox Company are all headquartered in the East Bay, helping to drive the region's economy.

Looking from a broader perspective, continued real estate development and public transportation infrastructure projects already in the works will strengthen economic activity in the East Bay moving forward. Most notable is the considerable amount of apartment construction taking place throughout the market, mostly in transit-oriented projects. While these projects may face issues in the near term, the long-term outlook is for continued connectivity in the Bay Area's most affordable major metro for housing and office space.

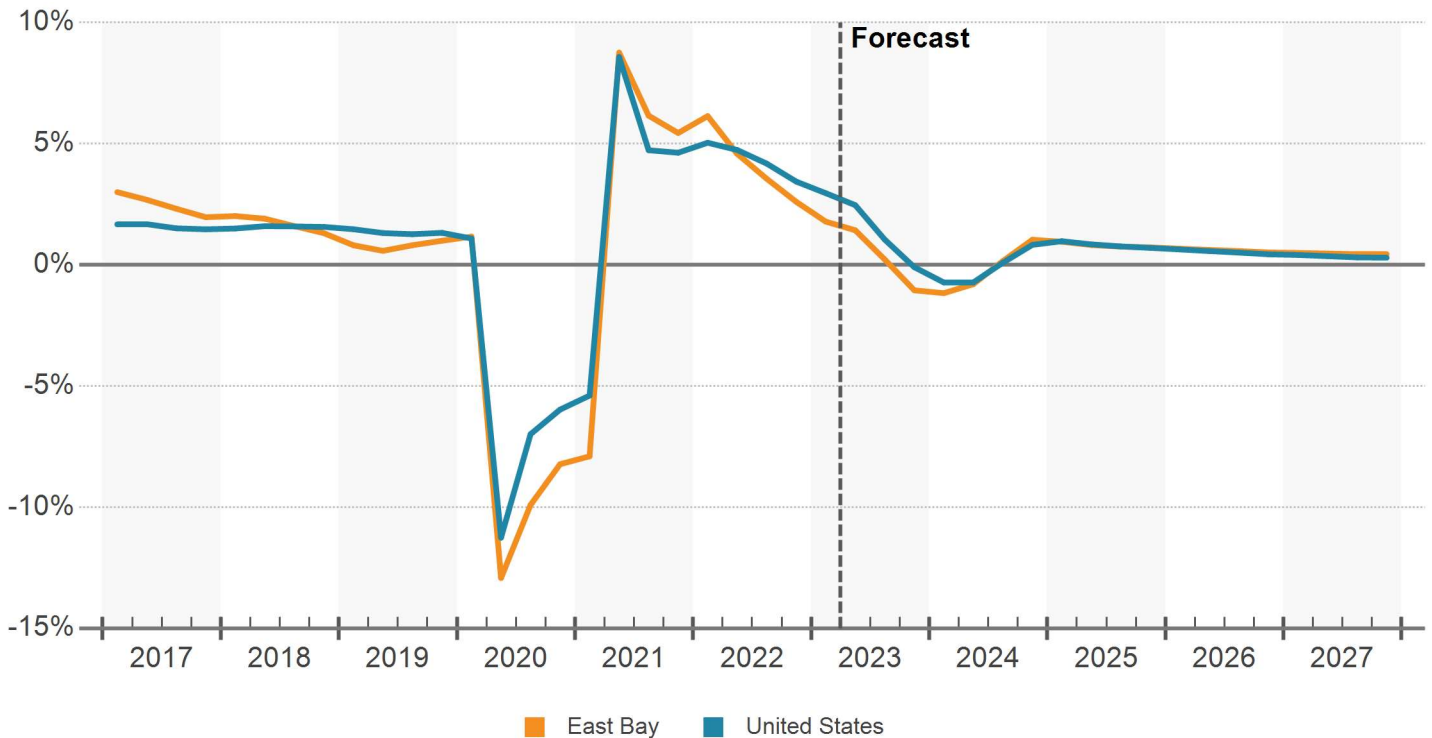
BART's ongoing extension from the East Bay to San Jose is significantly expanding the number of commuting options for East Bay residents. Job centers in San Francisco, Downtown Oakland, and Pleasanton are becoming even more accessible from the southern portion of the East Bay. And once BART reaches San Jose, East Bay, residents can look for work in all the Bay Area's three major cities of San Francisco, Oakland, and San Jose. Simultaneously, the construction of new BART stations through the southern end of the East Bay is opening up pockets for transit-oriented residential and commercial development, unlocking the greater economic potential for the region as a whole.

EAST BAY EMPLOYMENT BY INDUSTRY IN THOUSANDS

Industry	CURRENT JOBS		CURRENT GROWTH		10 YR HISTORICAL		5 YR FORECAST	
	Jobs	LQ	Market	US	Market	US	Market	US
Manufacturing	113	1.1	1.45%	1.82%	3.51%	0.80%	0.53%	-0.10%
Trade, Transportation and Utilities	202	0.9	-0.24%	1.04%	0.95%	1.22%	-0.35%	-0.02%
Retail Trade	106	0.9	-1.04%	0.63%	-0.07%	0.41%	-0.33%	-0.02%
Financial Activities	52	0.7	-0.25%	1.17%	0.00%	1.49%	-0.42%	-0.03%
Government	161	0.9	0.41%	1.82%	0.03%	0.29%	0.17%	0.44%
Natural Resources, Mining and Construction	77	1.2	0.86%	3.17%	2.94%	2.53%	0.62%	0.09%
Education and Health Services	211	1.1	4.13%	3.88%	2.36%	1.77%	0.43%	0.54%
Professional and Business Services	198	1.1	1.31%	2.33%	1.39%	2.17%	-0.16%	0.22%
Information	24	1.0	-4.33%	-0.38%	0.51%	1.19%	0.19%	0.10%
Leisure and Hospitality	113	0.9	4.32%	6.14%	1.57%	1.60%	2.12%	0.87%
Other Services	40	0.9	1.92%	3.18%	0.73%	0.69%	-0.09%	0.18%
Total Employment	1,191	1.0	1.50%	2.56%	1.46%	1.36%	0.30%	0.28%

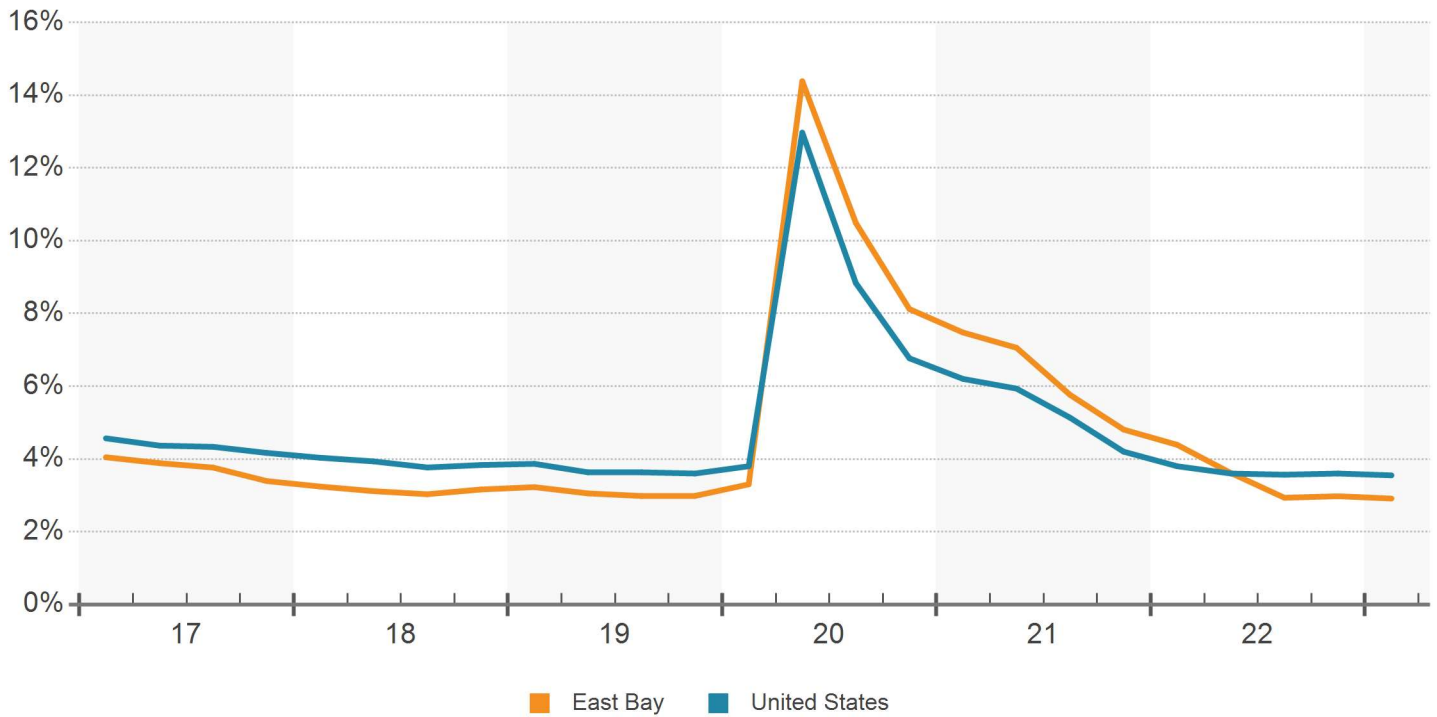
Source: Oxford Economics
LQ = Location Quotient

JOB GROWTH (YOY)

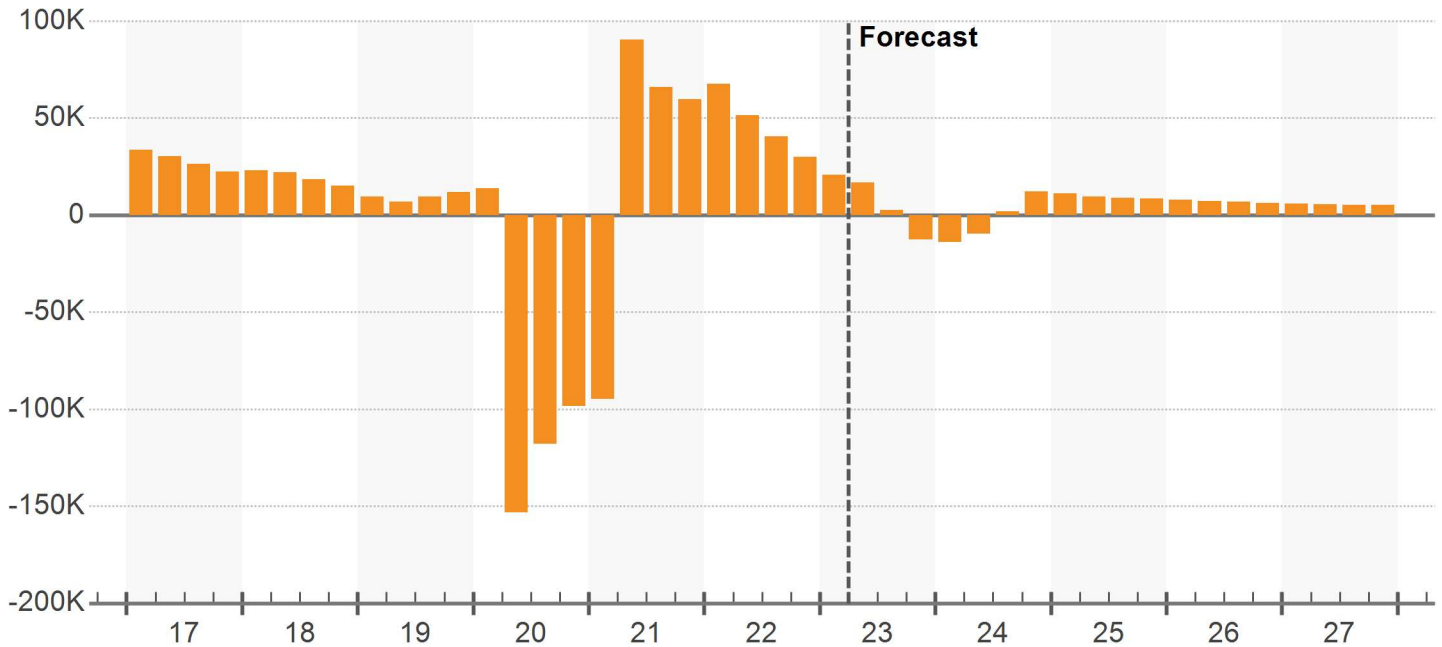


Source: Oxford Economics

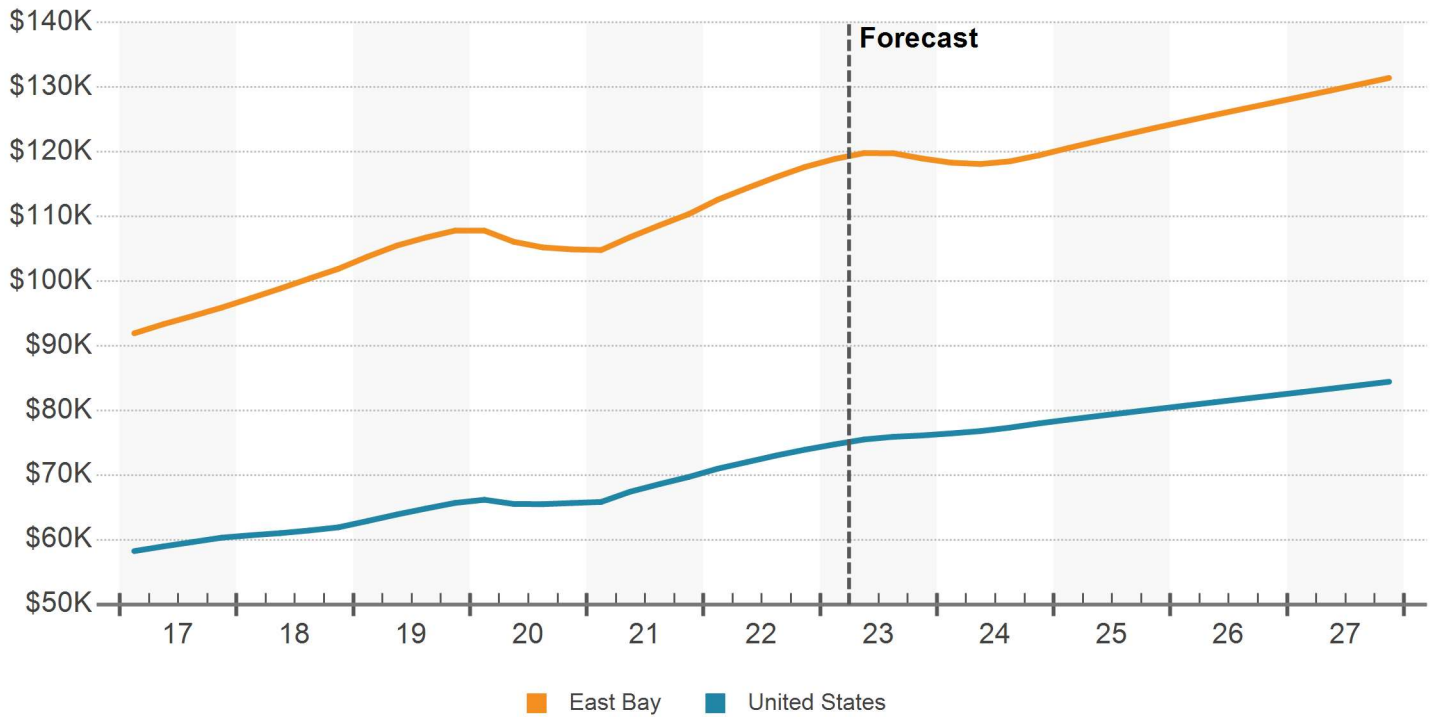
UNEMPLOYMENT RATE (%)



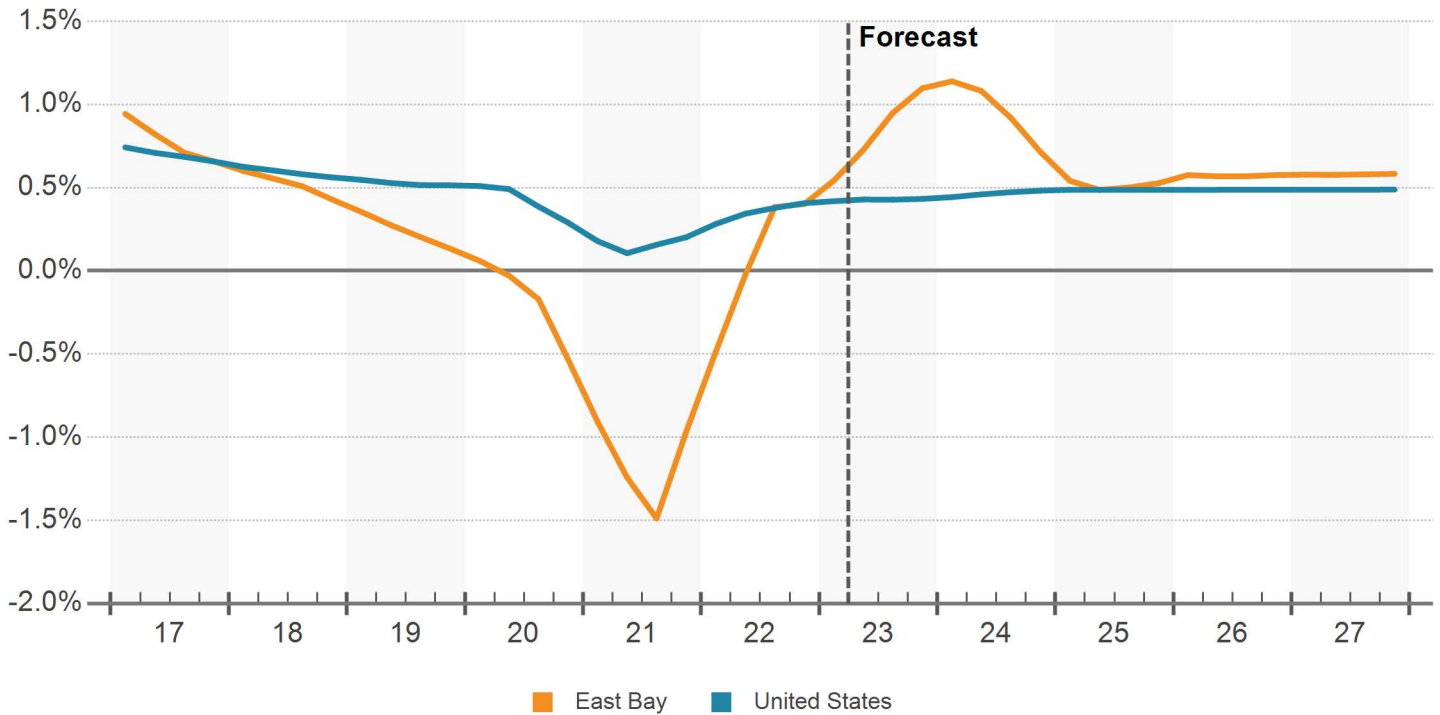
NET EMPLOYMENT CHANGE (YOY)



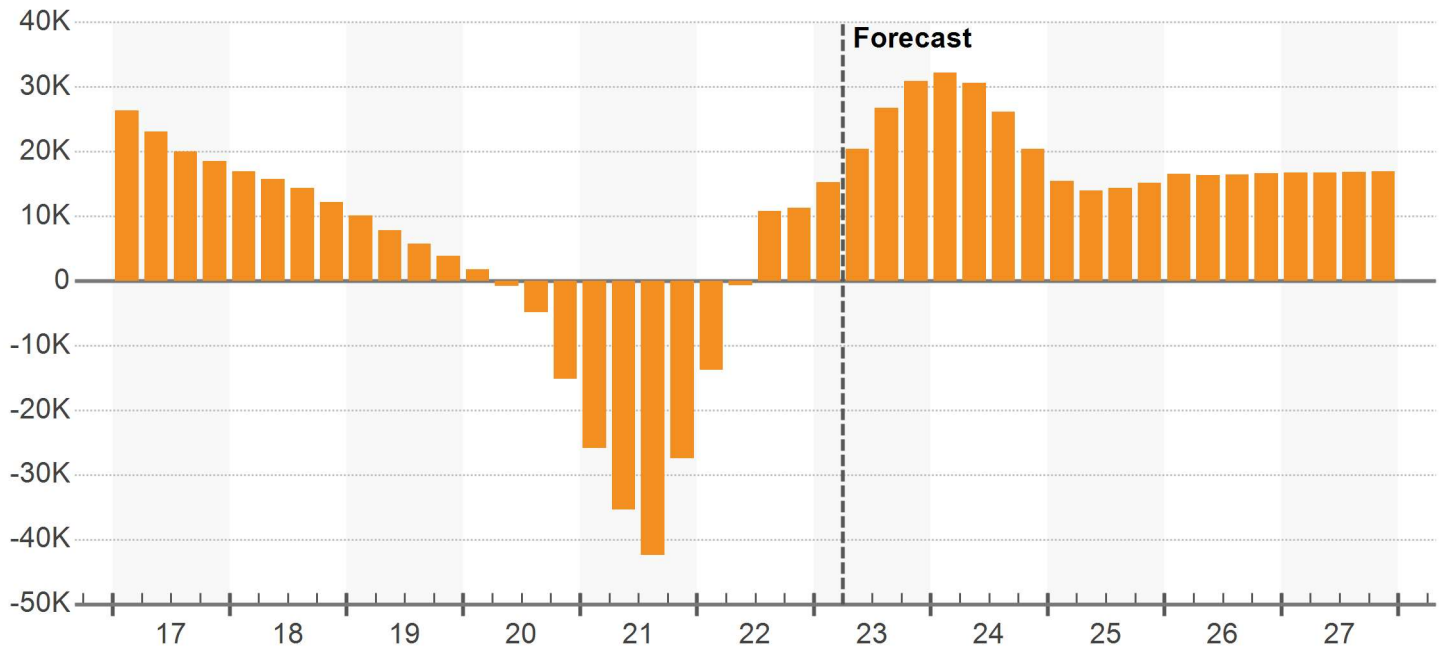
MEDIAN HOUSEHOLD INCOME



POPULATION GROWTH (YOY %)



NET POPULATION CHANGE (YOY)

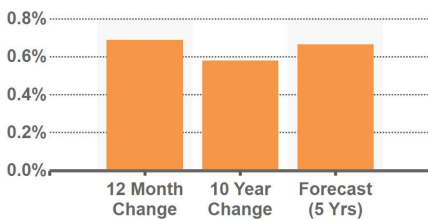


DEMOGRAPHIC TRENDS

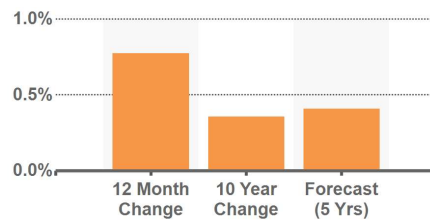
Demographic Category	Current Level		12 Month Change		10 Year Change		5 Year Forecast	
	Metro	US	Metro	US	Metro	US	Metro	US
Population	2,830,994	334,291,281	0.7%	0.4%	0.6%	0.6%	0.7%	0.5%
Households	1,018,421	129,760,711	1.1%	0.8%	0.6%	0.9%	0.8%	0.6%
Median Household Income	\$119,585	\$75,348	4.9%	4.9%	5.0%	3.8%	2.2%	2.5%
Labor Force	1,380,975	165,337,219	0.8%	0.8%	0.4%	0.6%	0.4%	0.4%
Unemployment	2.9%	3.5%	-0.9%	-0.1%	-0.5%	-0.4%	-	-

Source: Oxford Economics

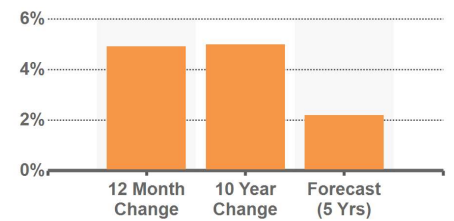
POPULATION GROWTH



LABOR FORCE GROWTH



INCOME GROWTH



Source: Oxford Economics

EAST BAY SUBMARKETS



SUBMARKET INVENTORY

No.	Submarket	Inventory				12 Month Deliveries				Under Construction			
		Bldgs	SF (000)	% Market	Rank	Bldgs	SF (000)	Percent	Rank	Bldgs	SF (000)	Percent	Rank
1	Alameda	162	6,708	2.5%	12	0	0	0%	-	0	-	-	-
2	Antioch/Pittsburg	406	14,520	5.3%	7	4	1,413	9.7%	1	1	30	0.2%	10
3	Berkeley	432	7,931	2.9%	11	0	0	0%	-	3	1,457	18.4%	1
4	Concord/Pleasant Hill	465	9,306	3.4%	9	1	29	0.3%	5	1	98	1.1%	8
5	Dublin	73	2,647	1.0%	16	0	0	0%	-	0	-	-	-
6	Emeryville	154	4,308	1.6%	14	0	0	0%	-	1	285	6.6%	6
7	Fremont	895	44,610	16.3%	2	4	220	0.5%	3	2	913	2.0%	2
8	Hayward/Castro Valley	1,264	47,807	17.5%	1	5	499	1.0%	2	7	842	1.8%	3
9	Livermore	514	20,319	7.4%	5	0	0	0%	-	4	43	0.2%	9
10	Martinez/Pacheco/Hercules	208	4,240	1.5%	15	0	0	0%	-	0	-	-	-
11	Newark	223	13,885	5.1%	8	0	0	0%	-	1	8	0.1%	11
12	Oakland	1,638	37,274	13.6%	3	1	59	0.2%	4	1	534	1.4%	5
13	Pleasanton	215	5,265	1.9%	13	0	0	0%	-	1	164	3.1%	7
14	Richmond/San Pablo	538	18,326	6.7%	6	1	29	0.2%	6	7	724	4.0%	4
15	San Leandro	740	25,705	9.4%	4	0	0	0%	-	0	-	-	-
16	San Ramon/Danville	62	1,517	0.6%	17	0	0	0%	-	0	-	-	-
17	Union City	152	8,364	3.1%	10	0	0	0%	-	0	-	-	-
18	Walnut Creek/Lamorinda	49	865	0.3%	18	0	0	0%	-	0	-	-	-

SUBMARKET RENT

No.	Submarket	Market Rent		12 Month Market Rent		QTD Annualized Market Rent	
		Per SF	Rank	Growth	Rank	Growth	Rank
1	Alameda	\$17.89	10	3.1%	12	-1.9%	9
2	Antioch/Pittsburg	\$12.24	18	3.6%	7	-2.4%	11
3	Berkeley	\$24.92	3	3.1%	11	-1.2%	6
4	Concord/Pleasant Hill	\$20.33	8	3.2%	10	-1.2%	7
5	Dublin	\$24.96	2	3.0%	13	-1.2%	5
6	Emeryville	\$27.38	1	2.1%	18	-0.3%	1
7	Fremont	\$18.38	9	3.2%	9	-0.8%	3
8	Hayward/Castro Valley	\$14.15	15	4.1%	2	-3.8%	17
9	Livermore	\$16.16	13	3.6%	6	-3.6%	16
10	Martinez/Pacheco/Hercules	\$20.52	7	3.0%	14	-2.0%	10
11	Newark	\$16.81	11	3.5%	8	-2.5%	12
12	Oakland	\$16.79	12	3.8%	4	-2.8%	13
13	Pleasanton	\$24.86	4	2.5%	16	-0.6%	2
14	Richmond/San Pablo	\$15.46	14	3.7%	5	-3.2%	14
15	San Leandro	\$14.06	16	4.2%	1	-3.3%	15
16	San Ramon/Danville	\$21.96	6	2.6%	15	-1.0%	4
17	Union City	\$13.96	17	3.9%	3	-4.9%	18
18	Walnut Creek/Lamorinda	\$22.54	5	2.2%	17	-1.3%	8

SUBMARKET VACANCY & NET ABSORPTION

No.	Submarket	Vacancy			12 Month Absorption			
		SF	Percent	Rank	SF	% of Inv	Rank	Construc. Ratio
1	Alameda	575,819	8.6%	15	(109,766)	-1.6%	13	-
2	Antioch/Pittsburg	691,429	4.8%	11	1,682,624	11.6%	1	0.8
3	Berkeley	365,812	4.6%	9	(242,720)	-3.1%	16	-
4	Concord/Pleasant Hill	151,751	1.6%	1	111,502	1.2%	6	0.3
5	Dublin	286,854	10.8%	16	(192,305)	-7.3%	14	-
6	Emeryville	276,910	6.4%	14	(101,412)	-2.4%	12	-
7	Fremont	2,066,025	4.6%	10	(285,060)	-0.6%	17	-
8	Hayward/Castro Valley	1,790,672	3.7%	5	594,457	1.2%	3	0.7
9	Livermore	773,154	3.8%	6	(89,386)	-0.4%	11	-
10	Martinez/Pacheco/Hercules	133,731	3.2%	4	(61,032)	-1.4%	10	-
11	Newark	828,108	6.0%	13	(349,511)	-2.5%	18	-
12	Oakland	1,614,179	4.3%	8	852,301	2.3%	2	0
13	Pleasanton	206,046	3.9%	7	272,754	5.2%	5	-
14	Richmond/San Pablo	509,845	2.8%	3	408,726	2.2%	4	-
15	San Leandro	1,272,511	5.0%	12	(192,723)	-0.7%	15	-
16	San Ramon/Danville	187,169	12.3%	18	8,977	0.6%	8	-
17	Union City	220,599	2.6%	2	54,297	0.6%	7	-
18	Walnut Creek/Lamorinda	105,916	12.2%	17	180	0%	9	-

OVERALL SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2027	280,640,290	1,668,851	0.6%	1,149,440	0.4%	1.5
2026	278,971,439	1,170,012	0.4%	1,475,310	0.5%	0.8
2025	277,801,427	212,768	0.1%	1,810,178	0.7%	0.1
2024	277,588,659	1,581,898	0.6%	1,058,299	0.4%	1.5
2023	276,006,761	3,375,092	1.2%	480,995	0.2%	7.0
YTD	273,833,016	1,201,347	0.4%	486,706	0.2%	2.5
2022	272,631,669	1,379,307	0.5%	3,071,484	1.1%	0.4
2021	271,252,362	1,294,767	0.5%	5,970,540	2.2%	0.2
2020	269,957,595	4,005,120	1.5%	270,998	0.1%	14.8
2019	265,952,475	476,910	0.2%	(2,383,700)	-0.9%	-
2018	265,475,565	1,165,770	0.4%	(400,343)	-0.2%	-
2017	264,309,795	394,341	0.1%	1,290,801	0.5%	0.3
2016	263,915,454	2,120,881	0.8%	4,723,424	1.8%	0.4
2015	261,794,573	860,855	0.3%	5,738,731	2.2%	0.2
2014	260,933,718	149,209	0.1%	4,420,031	1.7%	0
2013	260,784,509	(1,483,386)	-0.6%	3,293,873	1.3%	-
2012	262,267,895	(1,955,915)	-0.7%	1,183,988	0.5%	-
2011	264,223,810	(1,154,874)	-0.4%	(1,698,133)	-0.6%	-

SPECIALIZED INDUSTRIAL SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2027	55,709,922	(140,699)	-0.3%	(170,745)	-0.3%	-
2026	55,850,621	(148,627)	-0.3%	(4,318)	0%	-
2025	55,999,248	(165,003)	-0.3%	161,873	0.3%	-
2024	56,164,251	(100,351)	-0.2%	(402,163)	-0.7%	-
2023	56,264,602	(62,076)	-0.1%	(197,931)	-0.4%	-
YTD	56,355,423	28,745	0.1%	201,304	0.4%	0.1
2022	56,326,678	250,799	0.4%	930,565	1.7%	0.3
2021	56,075,879	(247,074)	-0.4%	547,340	1.0%	-
2020	56,322,953	88,483	0.2%	77,995	0.1%	1.1
2019	56,234,470	441,262	0.8%	(226,124)	-0.4%	-
2018	55,793,208	407,608	0.7%	(645,275)	-1.2%	-
2017	55,385,600	166,516	0.3%	375,146	0.7%	0.4
2016	55,219,084	(11,294)	0%	291,260	0.5%	-
2015	55,230,378	152,710	0.3%	1,197,032	2.2%	0.1
2014	55,077,668	72,348	0.1%	764,688	1.4%	0.1
2013	55,005,320	(283,560)	-0.5%	899,587	1.6%	-
2012	55,288,880	(57,857)	-0.1%	283,044	0.5%	-
2011	55,346,737	(103,331)	-0.2%	(1,356,117)	-2.5%	-

LOGISTICS SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2027	165,108,098	1,018,441	0.6%	725,551	0.4%	1.4
2026	164,089,657	717,012	0.4%	917,313	0.6%	0.8
2025	163,372,645	138,818	0.1%	935,669	0.6%	0.1
2024	163,233,827	603,808	0.4%	254,268	0.2%	2.4
2023	162,630,019	1,843,991	1.1%	680,439	0.4%	2.7
YTD	161,942,346	1,156,318	0.7%	637,755	0.4%	1.8
2022	160,786,028	1,181,369	0.7%	1,893,970	1.2%	0.6
2021	159,604,659	1,200,048	0.8%	4,599,922	2.9%	0.3
2020	158,404,611	3,450,426	2.2%	1,438,076	0.9%	2.4
2019	154,954,185	502,330	0.3%	(2,021,803)	-1.3%	-
2018	154,451,855	898,007	0.6%	(137,528)	-0.1%	-
2017	153,553,848	322,280	0.2%	792,534	0.5%	0.4
2016	153,231,568	2,397,901	1.6%	3,037,895	2.0%	0.8
2015	150,833,667	630,712	0.4%	2,967,416	2.0%	0.2
2014	150,202,955	174,388	0.1%	2,552,271	1.7%	0.1
2013	150,028,567	(1,162,870)	-0.8%	1,496,797	1.0%	-
2012	151,191,437	(1,970,452)	-1.3%	390,129	0.3%	-
2011	153,161,889	(979,747)	-0.6%	(707,387)	-0.5%	-

FLEX SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2027	59,822,270	791,109	1.3%	594,634	1.0%	1.3
2026	59,031,161	601,627	1.0%	562,315	1.0%	1.1
2025	58,429,534	238,953	0.4%	712,636	1.2%	0.3
2024	58,190,581	1,078,441	1.9%	1,206,194	2.1%	0.9
2023	57,112,140	1,593,177	2.9%	(1,513)	0%	-
YTD	55,535,247	16,284	0%	(352,353)	-0.6%	-
2022	55,518,963	(52,861)	-0.1%	246,949	0.4%	-
2021	55,571,824	341,793	0.6%	823,278	1.5%	0.4
2020	55,230,031	466,211	0.9%	(1,245,073)	-2.3%	-
2019	54,763,820	(466,682)	-0.8%	(135,773)	-0.2%	-
2018	55,230,502	(139,845)	-0.3%	382,460	0.7%	-
2017	55,370,347	(94,455)	-0.2%	123,121	0.2%	-
2016	55,464,802	(265,726)	-0.5%	1,394,269	2.5%	-
2015	55,730,528	77,433	0.1%	1,574,283	2.8%	0
2014	55,653,095	(97,527)	-0.2%	1,103,072	2.0%	-
2013	55,750,622	(36,956)	-0.1%	897,489	1.6%	-
2012	55,787,578	72,394	0.1%	510,815	0.9%	0.1
2011	55,715,184	(71,796)	-0.1%	365,371	0.7%	-

OVERALL RENT & VACANCY

Year	Market Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2027	\$19.76	232	3.2%	17.9%	13,441,551	4.8%	0.2%
2026	\$19.15	225	5.0%	14.3%	12,907,895	4.6%	-0.1%
2025	\$18.24	214	4.3%	8.8%	13,198,942	4.8%	-0.6%
2024	\$17.48	205	2.2%	4.3%	14,783,140	5.3%	0.2%
2023	\$17.10	201	2.1%	2.1%	14,242,730	5.2%	1.0%
YTD	\$16.81	197	3.5%	0.3%	12,056,530	4.4%	0.2%
2022	\$16.76	197	6.7%	0%	11,341,889	4.2%	-0.6%
2021	\$15.70	184	5.8%	-6.3%	13,032,546	4.8%	-1.8%
2020	\$14.84	174	2.8%	-11.4%	17,708,319	6.6%	1.3%
2019	\$14.44	170	5.5%	-13.8%	13,974,197	5.3%	1.1%
2018	\$13.69	161	7.6%	-18.3%	11,113,587	4.2%	0.5%
2017	\$12.72	149	9.5%	-24.1%	9,813,240	3.7%	-0.3%
2016	\$11.62	136	10.7%	-30.7%	10,721,806	4.1%	-1.0%
2015	\$10.49	123	10.5%	-37.4%	13,331,149	5.1%	-1.9%
2014	\$9.50	111	8.4%	-43.3%	18,209,025	7.0%	-1.6%
2013	\$8.76	103	6.2%	-47.7%	22,479,847	8.6%	-1.8%
2012	\$8.25	97	3.5%	-50.8%	27,257,106	10.4%	-1.1%
2011	\$7.97	94	0.8%	-52.5%	30,397,009	11.5%	0.3%

SPECIALIZED INDUSTRIAL RENT & VACANCY

Year	Market Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2027	\$18.06	226	3.4%	19.0%	1,634,222	2.9%	0.1%
2026	\$17.46	219	5.2%	15.1%	1,601,419	2.9%	-0.2%
2025	\$16.61	208	4.4%	9.4%	1,742,689	3.1%	-0.6%
2024	\$15.90	199	2.4%	4.8%	2,066,709	3.7%	0.5%
2023	\$15.53	194	2.3%	2.3%	1,761,863	3.1%	0.2%
YTD	\$15.24	191	3.4%	0.4%	1,452,286	2.6%	-0.3%
2022	\$15.18	190	5.4%	0%	1,624,845	2.9%	-1.2%
2021	\$14.40	180	4.6%	-5.1%	2,304,611	4.1%	-1.4%
2020	\$13.76	172	2.1%	-9.3%	3,099,025	5.5%	0%
2019	\$13.48	169	4.4%	-11.2%	3,088,537	5.5%	1.2%
2018	\$12.91	162	6.0%	-14.9%	2,421,151	4.3%	1.4%
2017	\$12.18	152	8.2%	-19.7%	1,634,034	3.0%	-0.4%
2016	\$11.26	141	10.4%	-25.8%	1,842,664	3.3%	-0.5%
2015	\$10.20	128	10.9%	-32.8%	2,145,218	3.9%	-1.9%
2014	\$9.20	115	9.2%	-39.4%	3,189,540	5.8%	-1.3%
2013	\$8.43	105	6.6%	-44.5%	3,881,880	7.1%	-2.1%
2012	\$7.91	99	4.1%	-47.9%	5,065,027	9.2%	-0.6%
2011	\$7.59	95	0.8%	-50.0%	5,405,928	9.8%	2.3%

LOGISTICS RENT & VACANCY

Year	Market Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2027	\$17.76	247	3.3%	18.1%	6,959,833	4.2%	0.2%
2026	\$17.19	239	5.1%	14.3%	6,658,341	4.1%	-0.1%
2025	\$16.36	227	4.4%	8.8%	6,850,130	4.2%	-0.5%
2024	\$15.67	218	2.3%	4.2%	7,638,786	4.7%	0.2%
2023	\$15.32	213	1.9%	1.9%	7,278,610	4.5%	0.7%
YTD	\$15.06	209	4.0%	0.2%	6,629,455	4.1%	0.3%
2022	\$15.04	209	8.0%	0%	6,110,892	3.8%	-0.5%
2021	\$13.93	194	6.3%	-7.4%	6,821,821	4.3%	-2.2%
2020	\$13.11	182	3.0%	-12.8%	10,221,695	6.5%	1.2%
2019	\$12.72	177	6.0%	-15.4%	8,209,345	5.3%	1.6%
2018	\$12	167	8.0%	-20.2%	5,685,212	3.7%	0.7%
2017	\$11.12	155	10.1%	-26.1%	4,649,677	3.0%	-0.3%
2016	\$10.10	140	10.8%	-32.9%	5,119,931	3.3%	-0.5%
2015	\$9.11	127	10.5%	-39.4%	5,766,725	3.8%	-1.6%
2014	\$8.25	115	8.8%	-45.2%	8,103,429	5.4%	-1.6%
2013	\$7.58	105	6.5%	-49.6%	10,481,312	7.0%	-1.7%
2012	\$7.11	99	4.1%	-52.7%	13,140,979	8.7%	-1.4%
2011	\$6.83	95	1.5%	-54.6%	15,501,560	10.1%	-0.1%

FLEX RENT & VACANCY

Year	Market Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2027	\$27.04	212	3.0%	17.1%	4,847,496	8.1%	0.2%
2026	\$26.27	206	4.8%	13.7%	4,648,135	7.9%	0%
2025	\$25.07	197	4.1%	8.5%	4,606,123	7.9%	-0.8%
2024	\$24.09	189	2.0%	4.3%	5,077,645	8.7%	-0.4%
2023	\$23.63	185	2.3%	2.3%	5,202,257	9.1%	2.6%
YTD	\$23.21	182	2.6%	0.5%	3,974,789	7.2%	0.7%
2022	\$23.10	181	5.4%	0%	3,606,152	6.5%	-0.5%
2021	\$21.91	172	5.6%	-5.2%	3,906,114	7.0%	-0.9%
2020	\$20.74	163	2.8%	-10.2%	4,387,599	7.9%	3.1%
2019	\$20.19	158	5.3%	-12.6%	2,676,315	4.9%	-0.6%
2018	\$19.16	150	8.0%	-17.0%	3,007,224	5.4%	-0.9%
2017	\$17.74	139	9.3%	-23.2%	3,529,529	6.4%	-0.4%
2016	\$16.23	127	10.7%	-29.7%	3,759,211	6.8%	-2.9%
2015	\$14.66	115	10.3%	-36.5%	5,419,206	9.7%	-2.7%
2014	\$13.29	104	7.3%	-42.5%	6,916,056	12.4%	-2.1%
2013	\$12.39	97	5.3%	-46.4%	8,116,655	14.6%	-1.7%
2012	\$11.76	92	2.1%	-49.1%	9,051,100	16.2%	-0.8%
2011	\$11.52	90	-0.2%	-50.1%	9,489,521	17.0%	-0.8%

OVERALL SALES

Year	Completed Transactions (1)						Market Pricing Trends (2)		
	Deals	Volume	Turnover	Avg Price	Avg Price/SF	Avg Cap Rate	Price/SF	Price Index	Cap Rate
2027	-	-	-	-	-	-	\$319.20	347	5.4%
2026	-	-	-	-	-	-	\$305.10	332	5.4%
2025	-	-	-	-	-	-	\$283.73	308	5.6%
2024	-	-	-	-	-	-	\$266.27	289	5.7%
2023	-	-	-	-	-	-	\$277.02	301	5.3%
YTD	72	\$787.2M	1.4%	\$14,313,310	\$319.90	4.3%	\$288.31	313	5.0%
2022	348	\$2.6B	5.2%	\$10,588,554	\$284.70	5.4%	\$289.66	315	4.9%
2021	379	\$3.1B	6.2%	\$8,834,875	\$191.86	4.4%	\$277.45	302	4.6%
2020	252	\$1.9B	4.0%	\$8,578,806	\$218.87	6.2%	\$231.62	252	5.0%
2019	507	\$1.9B	6.1%	\$7,442,712	\$196.40	6.0%	\$205.35	223	5.3%
2018	453	\$1.6B	4.9%	\$5,988,119	\$188.01	5.4%	\$187.52	204	5.4%
2017	545	\$1.4B	5.1%	\$4,823,984	\$135.54	6.0%	\$169.13	184	5.5%
2016	508	\$1.5B	6.6%	\$4,198,453	\$129.93	6.2%	\$157.55	171	5.3%
2015	638	\$1.5B	8.0%	\$4,063,694	\$111.52	7.3%	\$138.98	151	5.5%
2014	407	\$844.1M	4.0%	\$2,589,175	\$94.37	6.3%	\$118.61	129	6.0%
2013	433	\$992.6M	4.0%	\$3,399,245	\$113.54	7.2%	\$104.40	114	6.3%
2012	433	\$481.4M	4.5%	\$2,520,660	\$79.85	7.0%	\$96.48	105	6.6%

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SPECIALIZED INDUSTRIAL SALES

Year	Completed Transactions (1)						Market Pricing Trends (2)		
	Deals	Volume	Turnover	Avg Price	Avg Price/SF	Avg Cap Rate	Price/SF	Price Index	Cap Rate
2027	-	-	-	-	-	-	\$312.67	364	5.2%
2026	-	-	-	-	-	-	\$298.32	347	5.3%
2025	-	-	-	-	-	-	\$276.92	322	5.4%
2024	-	-	-	-	-	-	\$259.47	302	5.5%
2023	-	-	-	-	-	-	\$270.05	314	5.2%
YTD	20	\$484.9M	3.9%	\$28,524,118	\$416.40	4.9%	\$281.09	327	4.9%
2022	65	\$760M	5.6%	\$14,339,793	\$288.21	3.9%	\$282.24	329	4.7%
2021	54	\$497M	12.5%	\$9,376,543	\$70.89	4.5%	\$267.44	311	4.5%
2020	40	\$323.1M	3.0%	\$8,283,474	\$190.66	6.0%	\$222.43	259	4.9%
2019	76	\$206.9M	4.1%	\$6,897,433	\$132.12	6.1%	\$196.44	229	5.2%
2018	85	\$254.1M	4.8%	\$5,185,905	\$162.76	5.9%	\$178.54	208	5.3%
2017	88	\$164.8M	3.9%	\$4,119,858	\$98.59	6.2%	\$161.21	188	5.4%
2016	93	\$259.3M	5.9%	\$4,321,813	\$101.82	5.9%	\$149.46	174	5.3%
2015	66	\$190.9M	5.2%	\$4,771,565	\$92.68	8.6%	\$131.70	153	5.4%
2014	76	\$156.1M	4.2%	\$2,788,131	\$95.06	-	\$112.04	130	5.9%
2013	78	\$229.3M	3.8%	\$4,679,907	\$130.65	8.3%	\$98.34	114	6.3%
2012	58	\$72.7M	2.1%	\$2,506,390	\$97.73	7.0%	\$90.64	106	6.5%

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LOGISTICS SALES

Year	Completed Transactions (1)						Market Pricing Trends (2)		
	Deals	Volume	Turnover	Avg Price	Avg Price/SF	Avg Cap Rate	Price/SF	Price Index	Cap Rate
2027	-	-	-	-	-	-	\$302.01	352	5.3%
2026	-	-	-	-	-	-	\$288.54	336	5.4%
2025	-	-	-	-	-	-	\$268.16	312	5.5%
2024	-	-	-	-	-	-	\$251.51	293	5.6%
2023	-	-	-	-	-	-	\$261.63	305	5.3%
YTD	42	\$278.9M	1.0%	\$8,716,595	\$231.95	4.1%	\$272.65	317	5.0%
2022	191	\$1B	4.5%	\$7,612,166	\$247.51	4.8%	\$273.87	319	4.9%
2021	202	\$1.3B	3.4%	\$6,954,129	\$253.30	4.4%	\$262.39	305	4.6%
2020	152	\$1.1B	4.6%	\$8,262,004	\$203.66	5.7%	\$218.11	254	5.0%
2019	294	\$984.2M	5.6%	\$6,561,133	\$185.28	6.0%	\$193.05	225	5.3%
2018	268	\$856.1M	4.8%	\$5,945,243	\$184.86	5.1%	\$176.14	205	5.4%
2017	366	\$858.1M	5.8%	\$4,766,947	\$130.24	5.8%	\$158.71	185	5.4%
2016	282	\$783.4M	5.8%	\$3,766,134	\$128.22	6.2%	\$147.83	172	5.3%
2015	322	\$798.1M	7.6%	\$3,818,540	\$108.66	7.9%	\$130.34	152	5.5%
2014	232	\$443.2M	3.6%	\$2,434,981	\$89.21	6.2%	\$111.28	130	6.0%
2013	248	\$377.7M	3.6%	\$2,360,835	\$87.10	6.0%	\$98.04	114	6.3%
2012	244	\$266M	3.9%	\$2,607,484	\$78.20	6.7%	\$90.71	106	6.5%

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FLEX SALES

Year	Completed Transactions (1)						Market Pricing Trends (2)		
	Deals	Volume	Turnover	Avg Price	Avg Price/SF	Avg Cap Rate	Price/SF	Price Index	Cap Rate
2027	-	-	-	-	-	-	\$373.75	325	5.6%
2026	-	-	-	-	-	-	\$358.13	312	5.6%
2025	-	-	-	-	-	-	\$333.97	291	5.8%
2024	-	-	-	-	-	-	\$314.25	274	5.9%
2023	-	-	-	-	-	-	\$326.91	285	5.5%
YTD	10	\$23.4M	0.2%	\$3,898,507	\$249.32	-	\$339.20	295	5.3%
2022	92	\$820.1M	6.6%	\$14,139,813	\$346.53	6.7%	\$341.14	297	5.1%
2021	123	\$1.3B	8.0%	\$11,593,341	\$327.62	4.5%	\$329.40	287	4.8%
2020	60	\$517.2M	3.2%	\$9,578,240	\$292.75	8.1%	\$278.38	242	5.1%
2019	137	\$729.1M	9.6%	\$9,347,780	\$251.53	5.8%	\$248.45	216	5.4%
2018	100	\$500.6M	5.2%	\$6,586,574	\$210.73	5.8%	\$228.13	199	5.5%
2017	91	\$409.9M	4.4%	\$5,323,098	\$177.33	6.6%	\$206.03	179	5.6%
2016	133	\$481.4M	9.6%	\$5,067,093	\$156.64	6.3%	\$192.63	168	5.4%
2015	250	\$534.9M	11.8%	\$4,245,617	\$125.56	6.0%	\$170.25	148	5.6%
2014	99	\$244.8M	4.7%	\$2,781,469	\$104.85	6.6%	\$145.52	127	6.1%
2013	107	\$385.5M	5.4%	\$4,644,945	\$145.48	6.4%	\$128.08	111	6.4%
2012	131	\$142.8M	8.2%	\$2,379,955	\$75.75	7.7%	\$118.33	103	6.7%

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