



# Industrial Market Report

## East Bay - CA

PREPARED BY



**INDUSTRIAL MARKET REPORT**

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12 Mo Deliveries in SF

**2.6M**

12 Mo Net Absorption in SF

**(1.1M)**

Vacancy Rate

**5.4%**

12 Mo Rent Growth

**0.3%**

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 2023q4 is a little different, and with 4.4 million SF of industrial space under construction across the entire market equating to roughly 1.6% of market inventory. There is roughly 2.9 million SF due to complete through 2023, the highest total since 2020, 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. At 5.4% , the vacancy rate is in line with historical averages. Net absorption reached -1.1 million SF over the past year, a far cry from the average over the past five years of 1.4 million SF.

Not surprisingly, given the lackluster net absorption figures, leasing activity has slowed in 2023, and large distribution users have become very difficult to source. Through the first half of the year, no deals have reached 250,000 SF. This stands in contrast to activity in the first half of 2022, when six deals of that size closed. A general slowdown in leasing activity is occurring as increases in interest rates and fear surrounding a slowing

economy grow limits many company's willingness to take on new, long-term liabilities. Additionally, the Port of Oakland continues to slow in 2023, and year-to-date volume is down 14.1% compared to 2022, a 14% drop in empty TEUs leaving the port. Firms have adapted and have been selecting using different points of entry into the country, with the Port of Oakland suffering as a result.

Slow leasing and declining port activity have had a chilling effect on rent growth. Rents are up by 0.3% over the past year, well below the national average of 6.7%. Logistics properties are still reporting the most rent growth up -0.9% during that time. The East Bay is still considerably more expensive than national figures, commanding more than a 40% rent premium.

Sales volume has slowed in 2023, but strong activity in the second half of 2022 has helped push activity to \$2.2 billion from 220 transactions. Transaction levels are consistent with activity over the past five years, averaging \$2.3 billion over the past five years. Higher interest rates have eroded property values across all sectors. Industrial buildings hold their value best, but properties are still losing value.

### KEY INDICATORS

Current Quarter	RBA	Vacancy Rate	Market Rent	Availability Rate	Net Absorption SF	Deliveries SF	Under Construction
Logistics	164,295,996	4.9%	\$14.42	6.5%	(656,569)	0	1,503,101
Specialized Industrial	56,936,909	4.5%	\$14.70	5.0%	(128,424)	0	420,286
Flex	56,115,805	8.1%	\$23.44	11.3%	(110,340)	0	2,503,934
<b>Market</b>	<b>277,348,710</b>	<b>5.4%</b>	<b>\$16.35</b>	<b>7.2%</b>	<b>(895,333)</b>	<b>0</b>	<b>4,427,321</b>
Annual Trends	12 Month	Historical Average	Forecast Average	Peak	When	Trough	When
Vacancy Change (YOY)	1.3%	7.2%	5.8%	12.2%	2010 Q3	3.1%	2000 Q2
Net Absorption SF	(1.1M)	1,279,655	335,267	10,148,689	2000 Q2	(10,861,491)	2002 Q2
Deliveries SF	2.6M	2,288,473	1,797,964	8,894,696	1998 Q3	63,600	2012 Q2
Rent Growth	0.3%	3.6%	2.8%	10.6%	2016 Q4	-5.3%	2010 Q1
Sales Volume	\$2.2B	\$1.1B	N/A	\$3.2B	2022 Q2	\$262.6M	1998 Q1

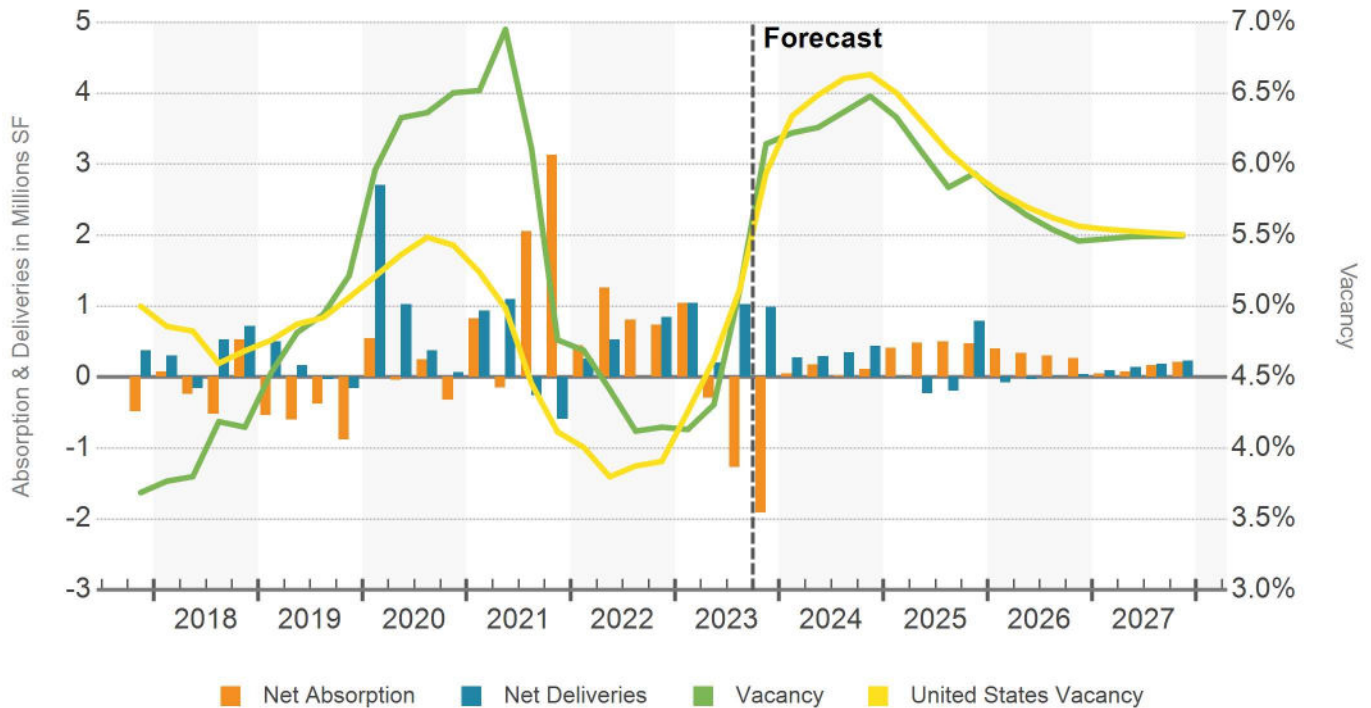
Considering the low vacancy rate in the East Bay, it is impressive that the total industrial SF leased tallied 12.3 million SF in 2022, and activity through the first three quarters of 2023 reached only 4.9 million SF.

Activity in early 2023 has been notably smaller as leases have struggled to push past 200,000 SF in size. Only three leases have surpassed that threshold through the end of September 2023. Tesla is responsible for one of them subleasing 209,000 SF at 48401 Fremont Blvd in Fremont and then another 149,000 SF at 22290 Hathaway Dr in Hayward. Also, RK Logistics took 210,000 SF at 47020 Kato Rd in Fremont. Retailers are still active in the market but are focused on smaller spaces, as exemplified by Home Depot leasing 154,000 SF at 731 Cutting Blvd W in Richmond.

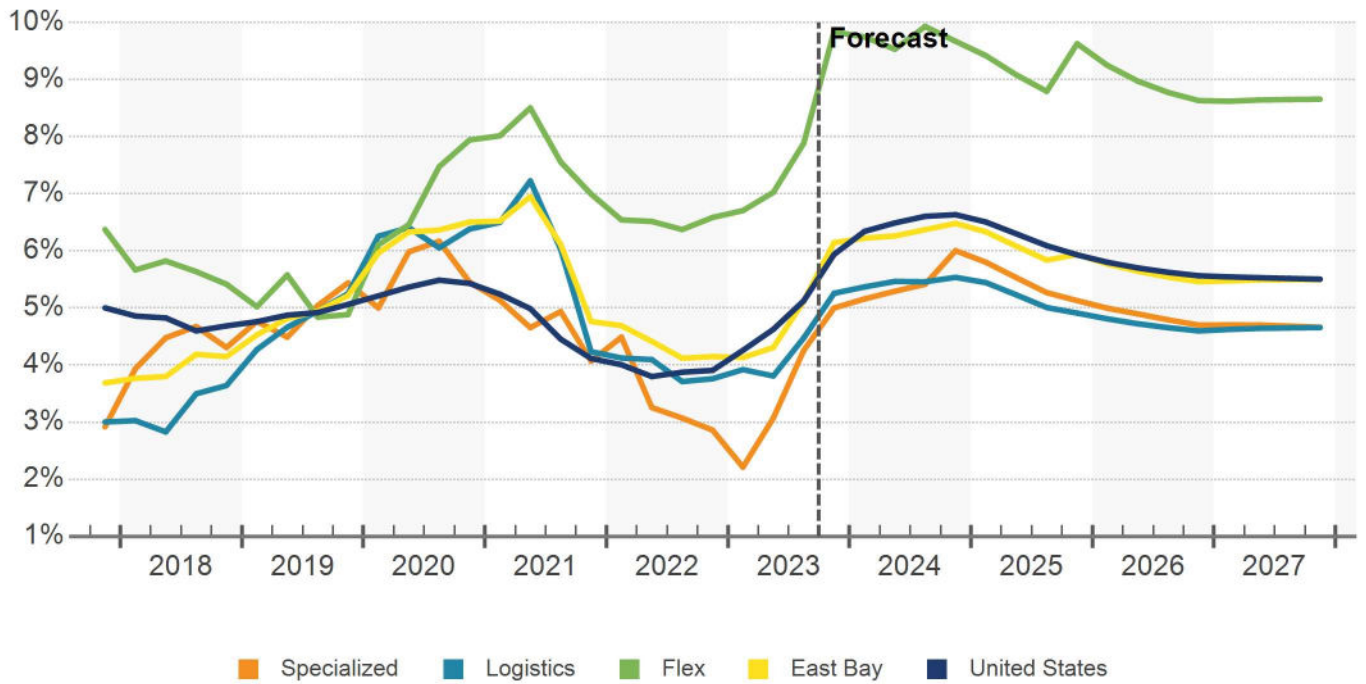
Decreased leasing activity is partly due to the declining use of the Port of Oakland, which has seen volume decline by more than 14% since the middle of 2022. This has been a trend for some time as supply chain issues pushed importers to utilize other ports. As a result, the Port of Oakland processed 200,000 TEUs in 2022 than it did in 2018.

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.

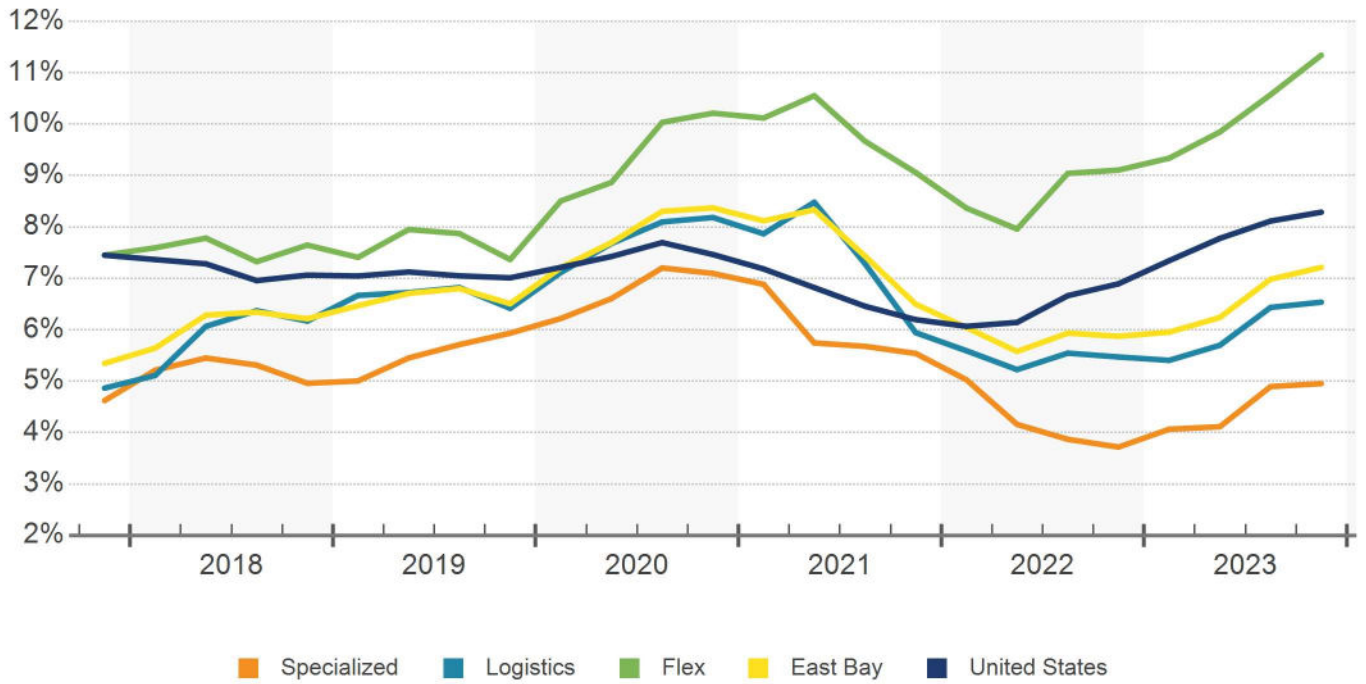
### NET ABSORPTION, NET DELIVERIES & VACANCY



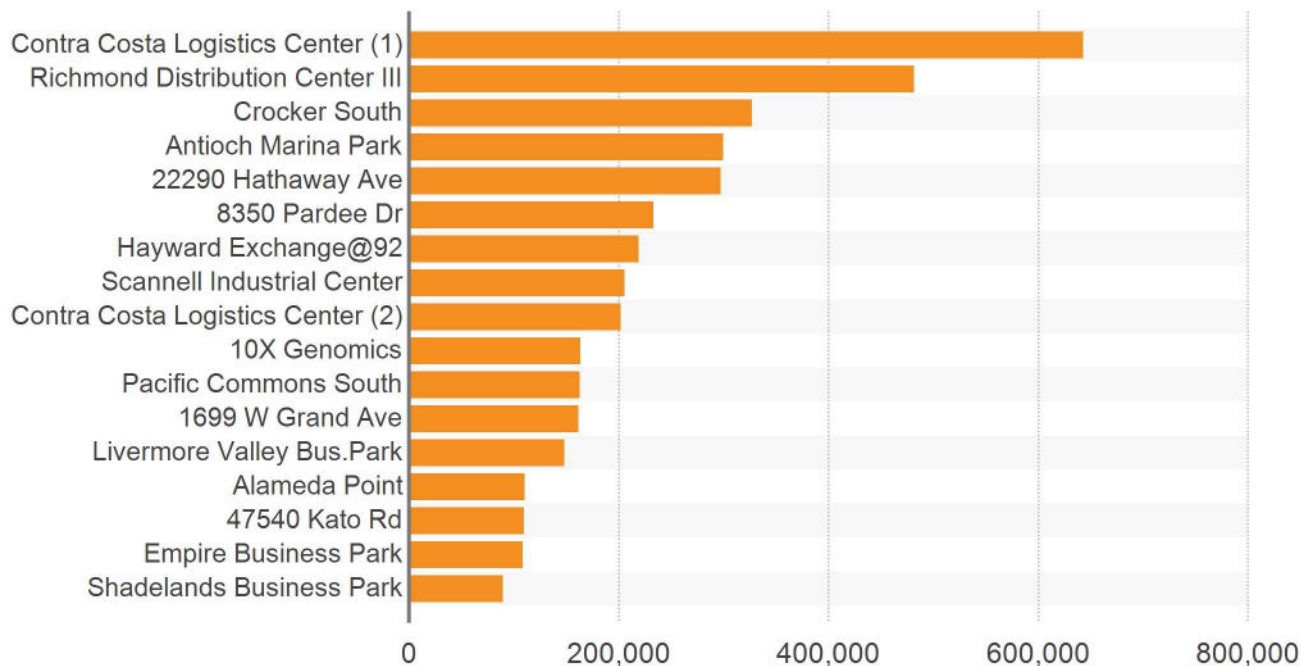
## VACANCY RATE



## 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
Richmond Distribution Center III	Richmond/San Pablo...	481,487	0	481,487	0	0	0	481,487
Crocker South	Hayward/Castro Vall...	327,100	0	327,100	0	0	0	327,100
Antioch Marina Park	Antioch/Pittsburg Ind	300,000	0	0	300,000	0	0	300,000
22290 Hathaway Ave	San Leandro Ind	393,894	0	0	148,525	0	148,525	297,050
8350 Pardee Dr	Oakland Ind	374,725	0	0	232,881	0	0	232,881
Hayward Exchange@92	Hayward/Castro Vall...	219,371	0	0	0	219,371	0	219,371
Scannell Industrial Center	Richmond/San Pablo...	205,900	0	0	0	205,900	0	205,900
Contra Costa Logistics Center (2)	Antioch/Pittsburg Ind	547,080	0	0	0	0	0	202,181
10X Genomics	Pleasanton Ind	163,500	0	0	0	163,500	0	163,500
Pacific Commons South	Fremont Ind	163,193	0	0	0	163,193	0	163,193
1699 W Grand Ave	Oakland Ind	161,500	0	161,500	0	0	0	161,500
Livermore Valley Bus.Park	Livermore Ind	148,440	0	0	148,440	0	0	148,440
Alameda Point	Alameda Ind	110,561	0	0	0	110,561	0	110,561
47540 Kato Rd	Fremont Ind	110,000	0	110,000	0	0	0	110,000
Empire Business Park	Antioch/Pittsburg Ind	431,905	0	0	0	108,616	0	108,616
Shadelands Business Park	Walnut Creek/Lamori...	89,481	0	0	0	89,481	0	89,481
<b>Subtotal Primary Competitors</b>		<b>4,871,137</b>	<b>0</b>	<b>1,723,087</b>	<b>829,846</b>	<b>1,060,622</b>	<b>148,525</b>	<b>3,964,261</b>
Remaining East Bay Market		272,477,573	15,091,848	(679,568)	(1,120,522)	(2,330,742)	(1,043,858)	(5,106,160)
<b>Total East Bay Market</b>		<b>277,348,710</b>	<b>15,091,848</b>	<b>1,043,519</b>	<b>(290,676)</b>	<b>(1,270,120)</b>	<b>(895,333)</b>	<b>(1,141,899)</b>

### TOP INDUSTRIAL LEASES PAST 12 MONTHS

Building Name/Address	Submarket	Leased SF	Qtr	Tenant Name	Tenant Rep Company	Leasing Rep Company
1919 Williams St	San Leandro	220,495	Q4 23	-	-	Cushman & Wakefield
25810 Clawiter Rd	Hayward/Castro Valley	219,371	Q3 23	Zoox	-	Cushman & Wakefield
48401 Fremont Blvd	Fremont	209,926	Q2 23	Tesla, Inc.	-	Cushman & Wakefield
47020 Kato Rd	Fremont	209,916	Q2 23	RK Logistics	Townsend Commer...	Colliers
2900 Atlas Rd *	Richmond/San Pablo	200,000	Q4 22	RH	Newmark	Colliers
41707-42001 Christy St *	Fremont	190,080	Q3 23	RK Logistics Group	Colliers	Colliers
5567 Cushing Pky	Fremont	163,193	Q3 23	Quanta Computer USA Inc	CBRE	CBRE
731 W Cutting Blvd *	Richmond/San Pablo	149,558	Q2 23	The Home Depot	-	JLL
30526 San Antonio St *	Hayward/Castro Valley	148,935	Q2 23	-	Colliers	Cushman & Wakefield
22290 Hathaway Ave	San Leandro	148,525	Q2 23	National Auto Parts	KBC Advisors	Cushman & Wakefield;...
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
30500-30580 Whipple Rd *	Union City	140,142	Q4 22	Finelite	JLL	-
700 Independent Rd *	Oakland	137,090	Q3 23	Matson Logistics	-	CBRE
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
7395 Morton Ave	Newark	125,000	Q4 23	-	-	CBRE
950 W Tower Ave	Alameda	106,000	Q3 23	Pyka Inc	Cushman & Wakefield	Cushman & Wakefield
38505 Cherry St *	Newark	102,916	Q4 22	Innovated Packing Comp...	Lee & Associates C...	Cushman & Wakefield
750 139th Ave	San Leandro	102,425	Q4 23	All Freight Logistics	-	Newmark
23475-23497 Eichler St	Hayward/Castro Valley	99,372	Q4 22	Iron Mountain	JLL;Rehab Specialis...	-
44560-44660 Osgood Rd	Fremont	87,592	Q4 23	-	-	Colliers;Cushman & W...
1414 Harbour Way S *	Richmond/San Pablo	84,000	Q3 23	Mountain Hardware	-	Cushman & Wakefield
40737 Encyclopedia Cir *	Fremont	81,485	Q2 23	Celestica	Cushman & Wakefield	CBRE;Cushman & Wa...
41707-42001 Christy St *	Fremont	67,920	Q2 23	Scholastic Corporation	Cushman & Wakefield	Colliers
2170-2192 W Winton Ave	Hayward/Castro Valley	67,520	Q1 23	-	-	Lawrence Pu
25830 Clawiter Rd	Hayward/Castro Valley	65,401	Q2 23	Matagrano Inc.	Cushman & Wakefield	Cushman & Wakefield
28345 Industrial Blvd	Hayward/Castro Valley	65,204	Q3 23	Lithos Energy	Newmark	Colliers
2802-2852 W Winton Ave	Hayward/Castro Valley	64,916	Q2 23	Maple Trade Corporation	JLL	Colliers
30803-30805 Santana St *	Hayward/Castro Valley	64,800	Q3 23	Ferguson	-	Colliers;Maguire, Mark
6550 Dumbarton Cir *	Newark	62,523	Q1 23	Alexza Pharmaceuticals, I...	Cushman & Wakefield	-
2002 Davis St	San Leandro	62,350	Q4 23	-	-	JLL
4050 Technology Pl	Fremont	60,495	Q4 22	Jabil	-	-
701 Willow Pass Rd	Antioch/Pittsburg	58,368	Q1 23	-	-	JLL
20380-20408 Corsair Blvd	Hayward/Castro Valley	57,905	Q3 23	Showroom Interiors	-	Colliers
48119-48133 Warm Springs Blvd	Fremont	56,600	Q4 23	-	-	CBRE
6011 Las Positas Rd	Livermore	55,500	Q1 23	Coulomb Solutions	Colliers	Colliers
1530-1550 Pacific St	Union City	55,476	Q1 23	Maxar Technologies Holdi...	-	JLL
30800-30974 Santana St	Hayward/Castro Valley	54,266	Q2 23	EOS IT Management Solu...	Lee & Associates C...	Colliers
2480-2490 Verna Ct	San Leandro	53,988	Q4 23	-	-	Cushman & Wakefield;...

\*Renewal

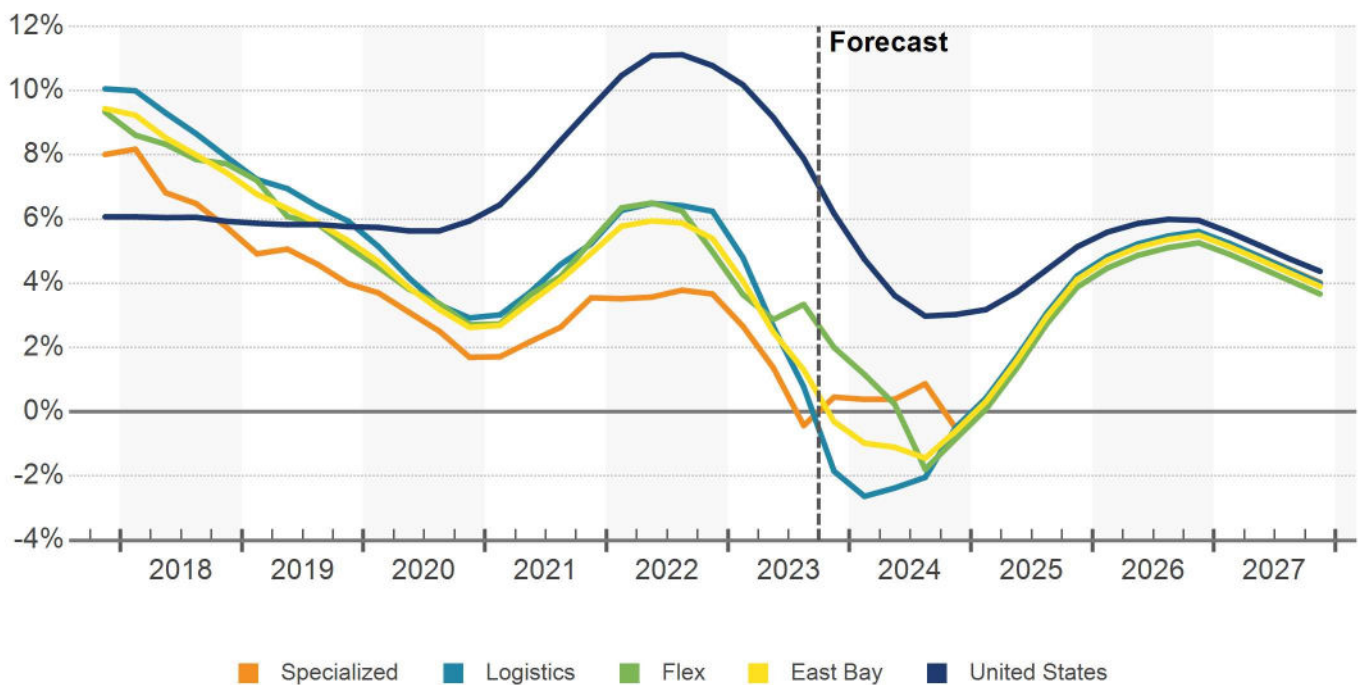
Rent growth in the East Bay has been slowing as the leasing activity has been slow throughout the past ten years. Over the past ten years, rent growth has averaged 6.7% annually. Recent gains have fallen well short of that trend, with rent growth running at 0.3% year over year as of 2023q4.

Rent levels and growth have varied across the different sub-sectors of industrial properties in the East Bay. Logistics rent growth is currently measuring -0.9% year over year, bringing the rent level to \$14.40/SF. Flex rents

demand a premium, registering an average of \$23.00/SF across the East Bay, with rent growth measuring 2.5% year over year.

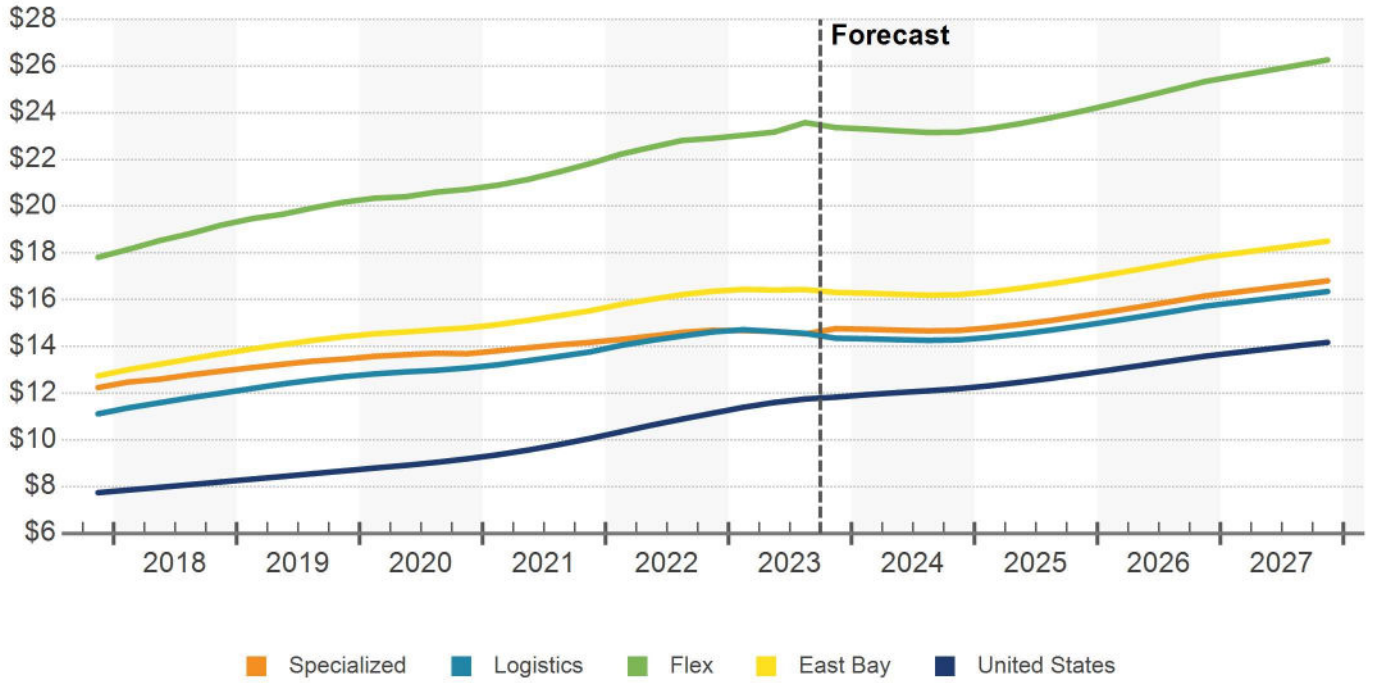
Demand patterns within the industrial market have shifted, and rent growth has changed to reflect that. Activity on the market's largest spaces is waning, mirroring demand drivers like port activity. High levels of construction will likely put additional pressure on rent growth as the risk of new properties lingering on the market grows.

### 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 4.4 million SF under construction is one of the highest levels of construction since 2019.

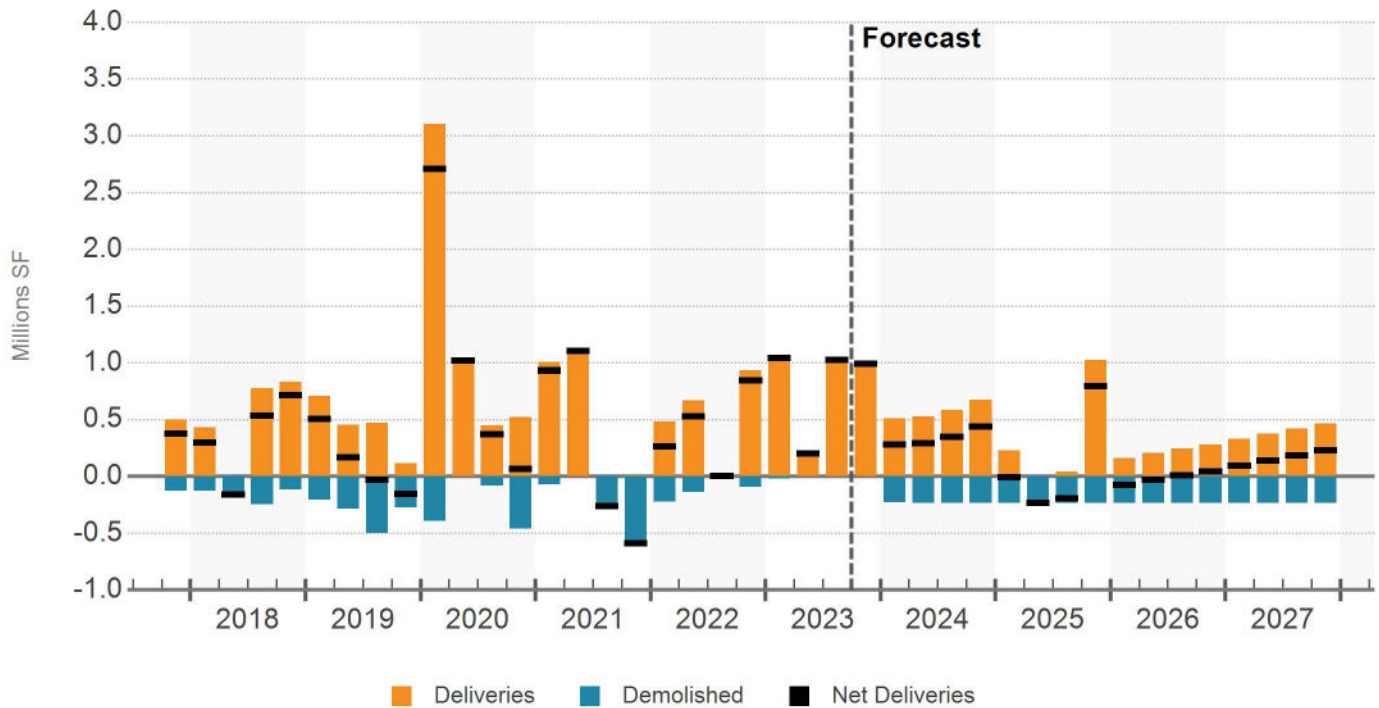
As occupier demand wanes, there is an increased market oversupply risk. Current levels equate to 1.6% of the market's inventory. Unfortunately, about two-thirds of what is currently underway is available for lease, increasing the upward pressure on the vacancy rate. The remaining inventory of unleased 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 Hayward, developed by Reno-based Dermody Properties. The 233,000 SF warehouse building is scheduled to complete before the end of 2023.

The properties still under development are almost exclusively located proximate to the market's waterways, indicating that large-scale distribution centers are being 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%	4	18,159	485,608	1
2	Fremont	5	1,308	913	69.8%	3	50,001	261,662	3
3	Hayward/Castro Valley	4	731	158	21.6%	6	37,914	182,740	4
4	Richmond/San Pablo	5	506	283	56.0%	5	34,143	101,159	5
5	Emeryville	1	285	0	0%	7	29,065	285,000	2
6	Concord/Pleasant Hill	1	98	0	0%	7	19,982	98,430	6
7	Antioch/Pittsburg	1	30	30	100%	1	35,836	30,000	7
8	Livermore	1	12	12	100%	1	40,944	12,000	8
9	Alameda	0	-	-	-	-	42,009	-	-
10	Dublin	0	-	-	-	-	36,307	-	-
	All Other	0	-	-	-		29,772	-	
<b>Totals</b>		<b>21</b>	<b>4,427</b>	<b>2,314</b>	<b>52.3%</b>		<b>33,644</b>	<b>210,825</b>	

# Under Construction Properties

East Bay Industrial

Properties

Square Feet

Percent of Inventory

Released

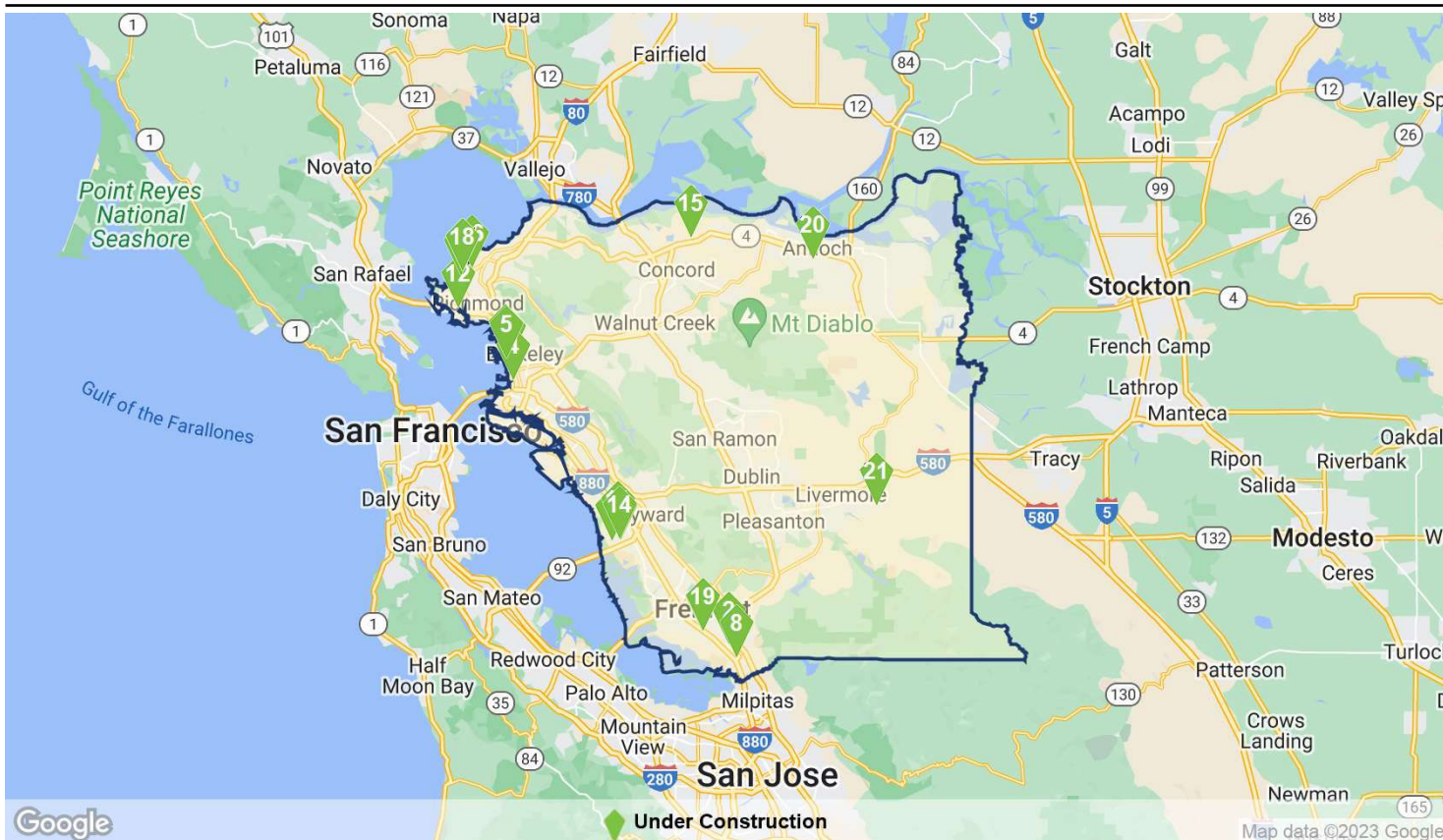
21

4,427,321

2.0%

52.3%

## UNDER CONSTRUCTION PROPERTIES



## UNDER CONSTRUCTION

Property Name/Address	Rating	Bldg SF	Stories	Start	Complete	Developer/Owner
1 <b>Bayer Campus Expansion</b> 800 Dwight Way	★★★★☆	918,000	5	Jun 2022	Dec 2025	-
2 <b>Warm Springs Developm...</b> 45500 Fremont Blvd	★★★★☆	703,270	4	Nov 2021	Dec 2023	Lennar Lennar
3 <b>Berkeley Commons - Ad...</b> 600 Addison St	★★★★☆	304,791	3	Apr 2022	Jul 2024	Lane Partners Beacon Capital Partners
4 <b>Bldg 1</b> 5555 Hollis St	★★★★☆	285,000	7	Jul 2022	Dec 2023	-
5 <b>Berkeley Commons - Ba...</b> 601 Bancroft St	★★★★☆	234,034	3	Apr 2022	Jul 2024	Lane Partners Beacon Capital Partners
6 <b>Building 1</b> 25500 Clawiter Rd	★★★★☆	232,633	1	Jun 2022	Dec 2023	Dermody Properties, Inc. -
7 <b>3636 Enterprise Ave</b>	★★★★☆	219,582	2	May 2023	May 2024	- Dermody Properties, Inc.

# Under Construction Properties

East Bay Industrial

## UNDER CONSTRUCTION

Property Name/Address	Rating	Bldg SF	Stories	Start	Complete	Developer/Owner
8 <b>Frontier Elm Business C...</b> 47020 Kato Rd	★ ★ ★ ★ ★	209,916	1	Jun 2022	Jun 2024	- Link Logistics Real Estate
9 <b>40541 Albrae St</b>	★ ★ ★ ★ ★	190,503	1	May 2023	Apr 2024	- -
10 <b>40901 Encyclopedia Cir</b>	★ ★ ★ ★ ★	157,783	1	Aug 2023	Apr 2024	- -
11 <b>24493 Clawiter Rd</b>	★ ★ ★ ★ ★	157,725	1	Dec 2021	Dec 2023	Duke Realty Corporation Prologis, Inc.
12 <b>731 W Cutting Blvd</b>	★ ★ ★ ★ ★	153,747	1	Mar 2022	Mar 2024	- Prologis, Inc.
13 <b>155 Parr Blvd</b> Richmond Pky @ Parr Blvd	★ ★ ★ ★ ★	121,733	1	Mar 2022	Jan 2024	Scannell Properties Scannell Properties
14 <b>Building 2</b> 25500 Clawiter Rd	★ ★ ★ ★ ★	121,020	1	Jan 2023	Dec 2023	Dermody Properties, Inc. -
15 <b>Concord Logistics Center</b> Evora Rd	★ ★ ★ ★ ★	98,430	1	Sep 2022	Jan 2024	Panattoni Development Company... Panattoni
16 <b>LogistiCenter at Richmond</b> Giant Road Ave	★ ★ ★ ★ ★	97,115	1	May 2023	Dec 2023	- Dermody Properties, Inc.
17 <b>Phases I &amp; II</b> PowerPlant Park	★ ★ ★ ★ ★	72,000	1	Nov 2020	Mar 2024	- -
18 <b>Phase I</b> PowerPlant Pky	★ ★ ★ ★ ★	61,200	1	Oct 2020	Jan 2024	- PowerPlant Park Inc
19 <b>40445 Albrae St</b>	★ ★ ★ ★ ★	46,839	1	Aug 2023	Dec 2024	- -
20 <b>401 Putnam St</b>	★ ★ ★ ★ ★	30,000	1	Oct 2022	Jun 2024	- City of Antioch
21 <b>500 D St</b>	★ ★ ★ ★ ★	12,000	5	May 2022	Dec 2023	- -

Investment into East Bay industrial properties has totaled \$2.2 billion over the past 12 months from 220 transactions, slightly below the average from the past three years of \$2.5 billion. The East Bay has not seen the decrease in industrial sales volume that many other markets have recorded, as a small number of very large deals have closed, buoying figures.

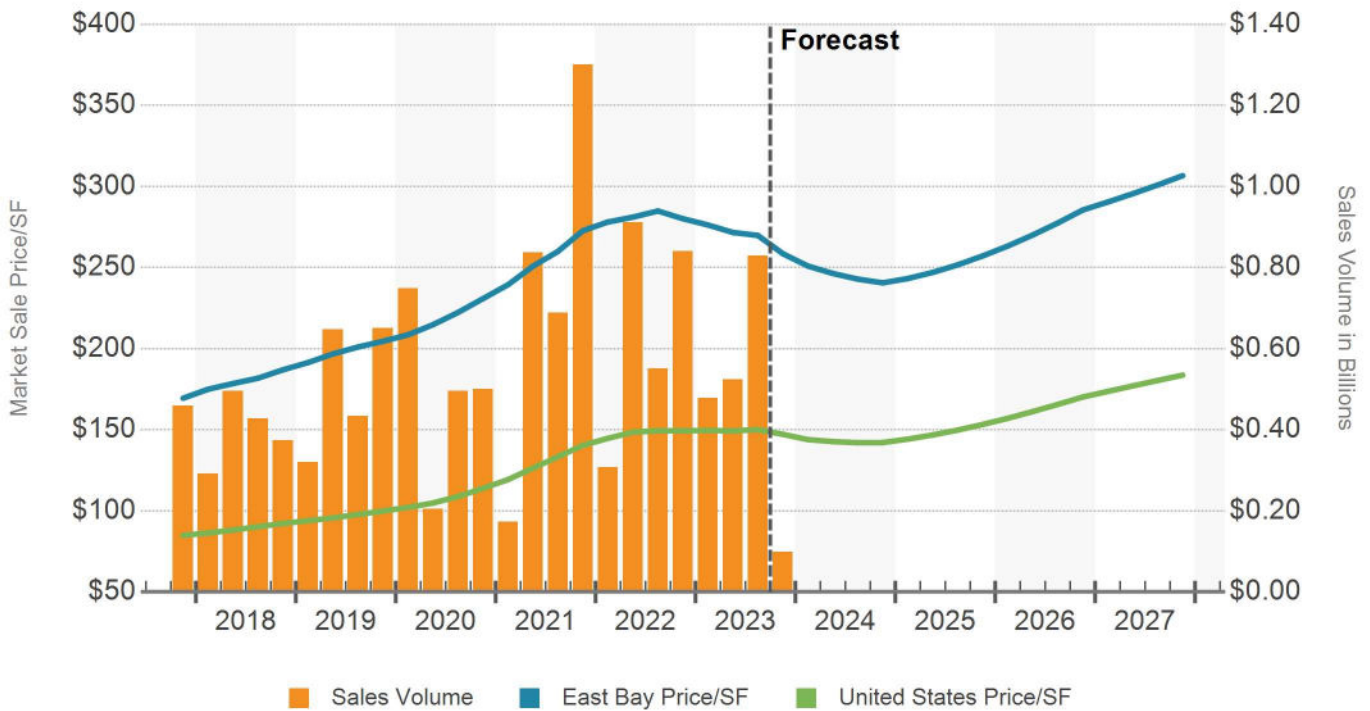
The largest was the \$260 million (\$452/SF) sale leaseback of 47488 Kato Road in Fremont. The 576,000 SF was built in 2010 on 30 acres. The previous owner, Seagate Technologies, will continue to occupy the space on a ten-year NNN lease with an option to renew for an additional ten years.

This was followed in June by the acquisition of 48350 Fremont Blvd in Fremont. The 246,000 SF building was

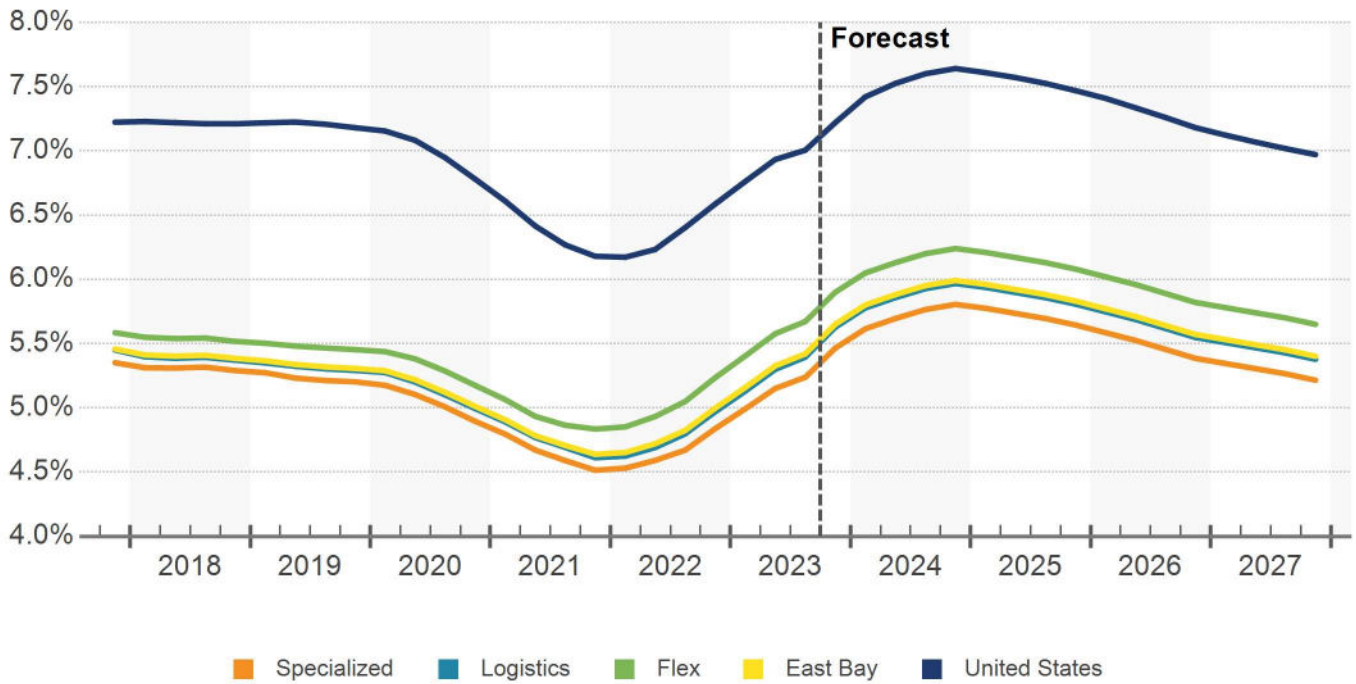
sold as a part of a 73-property, \$3.1 billion portfolio acquired by Prologis. This site was allocated \$86.8 million (\$352/SF) of that transaction. At the time of purchase, it was 100% leased at the time of sale to SuperMicro.

Investment activity continues to slow across all CRE sectors despite the totals seen in the East Bay over the past 12 months. Interest rates have risen throughout the year, albeit slower than in 2022, increasing the cost of capital and, when combined with slowing demand and the lack of rent growth, make it more difficult for new investments to pencil in going forward. Sales are expected to be slow through the balance of 2023 as buyers and sellers struggle to find a new market equilibrium. With that in mind, cap rates have expanded, and values are coming down.

**SALES VOLUME & MARKET SALE PRICE PER SF**



## MARKET CAP RATE



# Sales Past 12 Months

## East Bay Industrial

Sale Comparables

Avg. Cap Rate

Avg. Price/SF

Avg. Vacancy At Sale

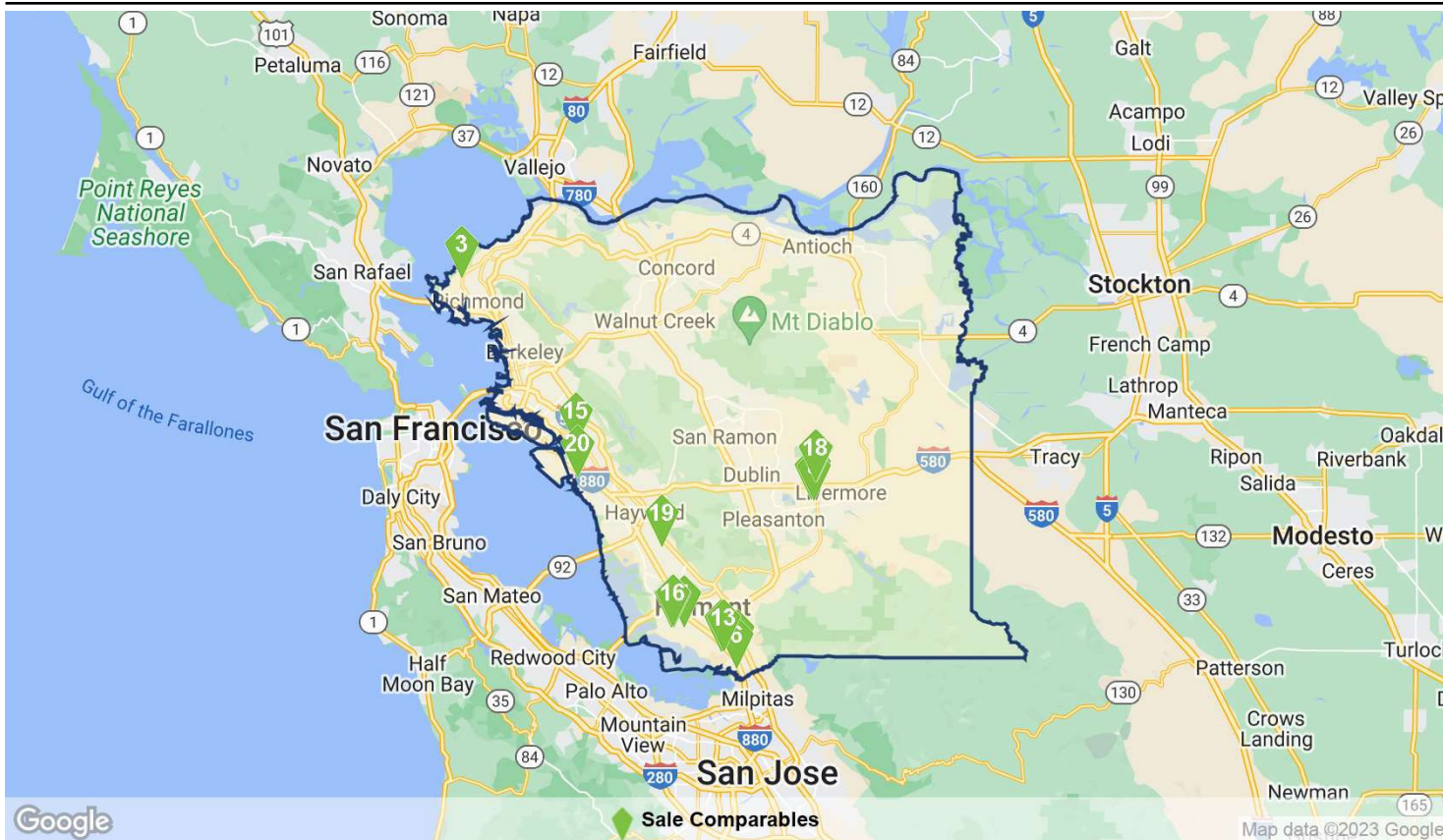
**210**

**4.6%**

**\$288**

**4.5%**

### SALE COMPARABLE LOCATIONS



### SALE COMPARABLES SUMMARY STATISTICS

Sales Attributes	Low	Average	Median	High
Sale Price	\$244,000	\$13,870,883	\$4,800,060	\$260,000,000
Price/SF	\$14	\$288	\$283	\$2,275
Cap Rate	2.7%	4.6%	5.0%	5.5%
Time Since Sale in Months	0.2	5.5	4.8	12.0
Property Attributes	Low	Average	Median	High
Building SF	1,178	52,177	17,582	980,387
Ceiling Height	10'	19'2"	18'	36'
Docks	0	5	0	120
Vacancy Rate At Sale	0%	4.5%	0%	100%
Year Built	1789	1973	1973	2022
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
<b>1</b> Seagate Technology 47488 Kato Rd	★★★★★	2010	575,775	0%	5/30/2023	\$260,000,000	\$452	-
<b>2</b> Bldg 1 201 Discovery Dr	★★★★★	2016	635,533	0%	8/28/2023	\$159,959,396	\$252	-
<b>3</b> Richmond Distribution C... 500 Pittsburg Ave	★★★★★	2022	481,487	0%	3/3/2023	\$140,000,000	\$291	-
<b>4</b> Cherry Logistics Center 38811 Cherry St	★★★★★	2014	574,647	0%	12/23/2022	\$138,000,000	\$240	-
<b>5</b> Bldg 3 800 Atlantis St	★★★★★	2016	367,734	0%	8/28/2023	\$92,556,183	\$252	-
<b>6</b> Bldg HH2 48350 Fremont Blvd	★★★★★	1989	246,450	0%	6/29/2023	\$86,800,000	\$352	-
<b>7</b> Bldg. 4 7380 Morton Ave	★★★★★	2020	225,679	0%	3/31/2023	\$76,682,307	\$340	-
<b>8</b> Bldg 2 801 Challenger St	★★★★★	2016	294,940	0%	8/28/2023	\$74,234,421	\$252	-
<b>9</b> Lam Research Corp Buil... 4540 Cushing Pky	★★★★★	2015	175,458	0%	9/29/2023	\$68,693,461	\$392	-
<b>10</b> 4400 Cushing Pky	★★★★★	1996	170,000	0%	9/29/2023	\$50,419,730	\$297	-
<b>11</b> Bldg 2 7375 Morton Ave	★★★★★	2020	141,275	0%	3/31/2023	\$50,257,018	\$356	-
<b>12</b> LAM Research 4650 Cushing Pky	★★★★★	1987	145,000	0%	9/29/2023	\$42,890,499	\$296	-
<b>13</b> 4300 Cushing Pky	★★★★★	1996	117,000	0%	9/29/2023	\$34,520,879	\$295	-
<b>14</b> Bldg 1 7395 Morton Ave	★★★★★	2020	161,680	100%	3/31/2023	\$30,582,079	\$189	-
<b>15</b> 860 81st Ave	★★★★★	1950	123,560	0%	12/30/2022	\$30,386,444	\$246	-
<b>16</b> 7355 Morton Ave	★★★★★	2020	76,162	0%	3/31/2023	\$28,478,596	\$374	-
<b>17</b> 101 Portola Ave	★★★★★	2001	120,000	0%	9/29/2023	\$27,090,480	\$226	-
<b>18</b> 1 Portola Ave	★★★★★	2001	120,000	0%	9/29/2023	\$26,412,951	\$220	-
<b>19</b> 651 Sandoval Way	★★★★★	1988	21,420	100%	5/12/2023	\$22,200,000	\$1,036	-
<b>20</b> 2300 Polvorosa Ave	★★★★★	1973	79,629	28.9%	1/13/2023	\$21,898,000	\$275	-

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.

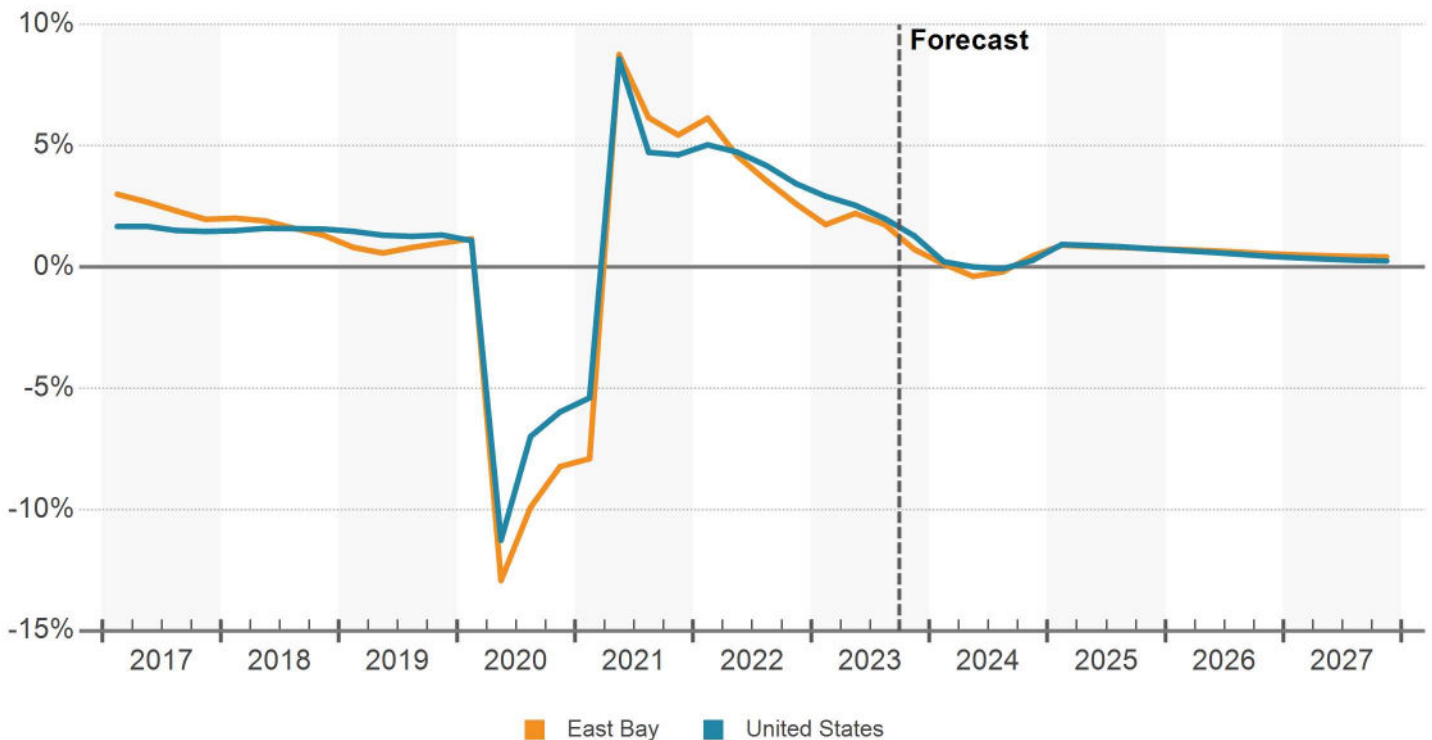
BART's ongoing extension from the East Bay to San Jose is significantly expanding the number of commuting options for East Bay residents. Job centers in San Francisco, Downtown Oakland, and Pleasanton are becoming even more accessible from the southern portion of the East Bay. And once BART reaches San 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	115	1.2	0.79%	0.26%	3.52%	0.74%	0.83%	0.06%
Trade, Transportation and Utilities	203	0.9	-0.60%	0.24%	0.82%	1.08%	-0.08%	0.13%
Retail Trade	105	0.9	-1.52%	0.42%	-0.34%	0.26%	-0.16%	0.10%
Financial Activities	52	0.7	0.76%	0.72%	-0.08%	1.47%	0.04%	0.13%
Government	163	0.9	1.59%	1.73%	0.04%	0.37%	0.20%	0.39%
Natural Resources, Mining and Construction	79	1.2	3.98%	1.92%	3.19%	2.39%	0.93%	0.24%
Education and Health Services	214	1.1	3.27%	3.43%	2.42%	1.88%	0.76%	0.65%
Professional and Business Services	192	1.1	-1.91%	0.94%	1.02%	2.04%	0.13%	0.49%
Information	24	1.0	-5.34%	-2.42%	0.36%	1.14%	0.66%	0.30%
Leisure and Hospitality	117	0.9	4.71%	3.43%	1.62%	1.50%	1.54%	0.84%
Other Services	40	0.9	0.82%	2.00%	0.56%	0.65%	0.01%	0.26%
<b>Total Employment</b>	<b>1,197</b>	<b>1.0</b>	<b>1.09%</b>	<b>1.54%</b>	<b>1.40%</b>	<b>1.33%</b>	<b>0.48%</b>	<b>0.39%</b>

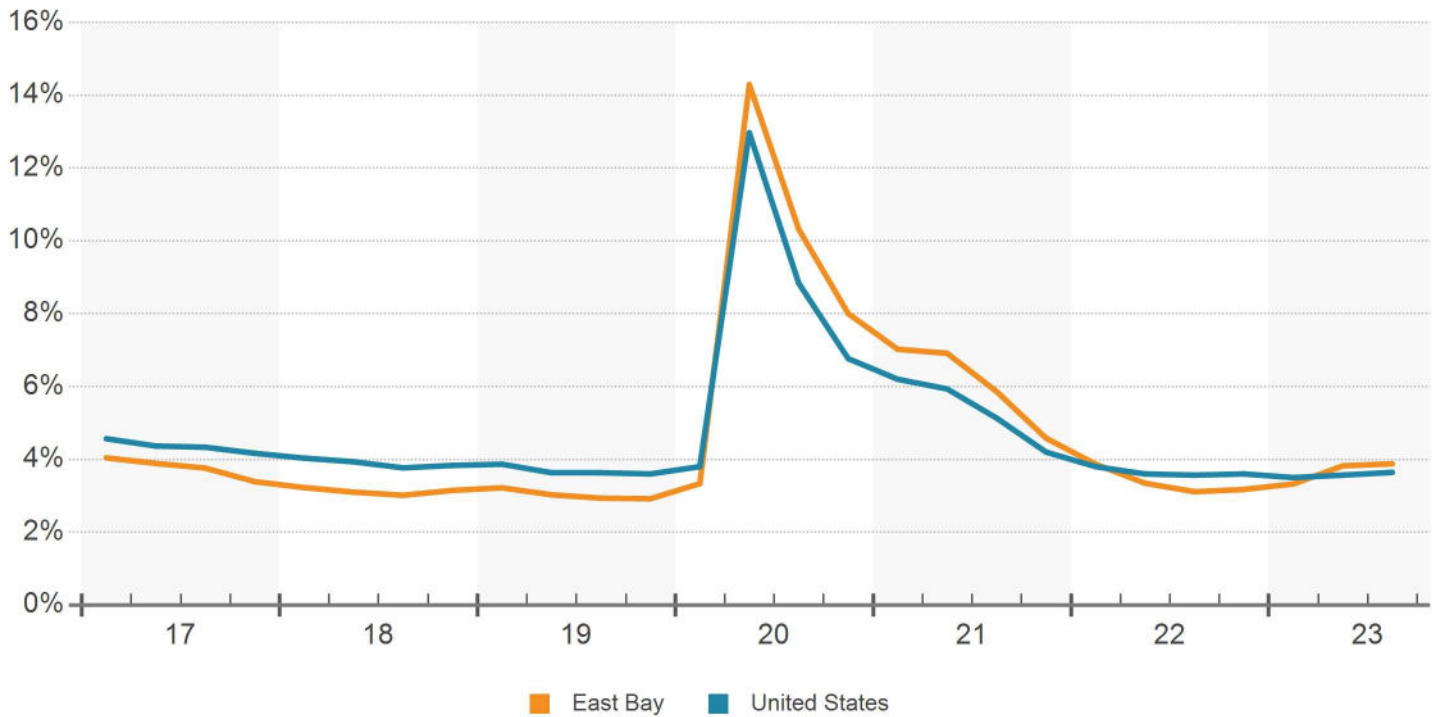
Source: Oxford Economics  
LQ = Location Quotient

### JOB GROWTH (YOY)

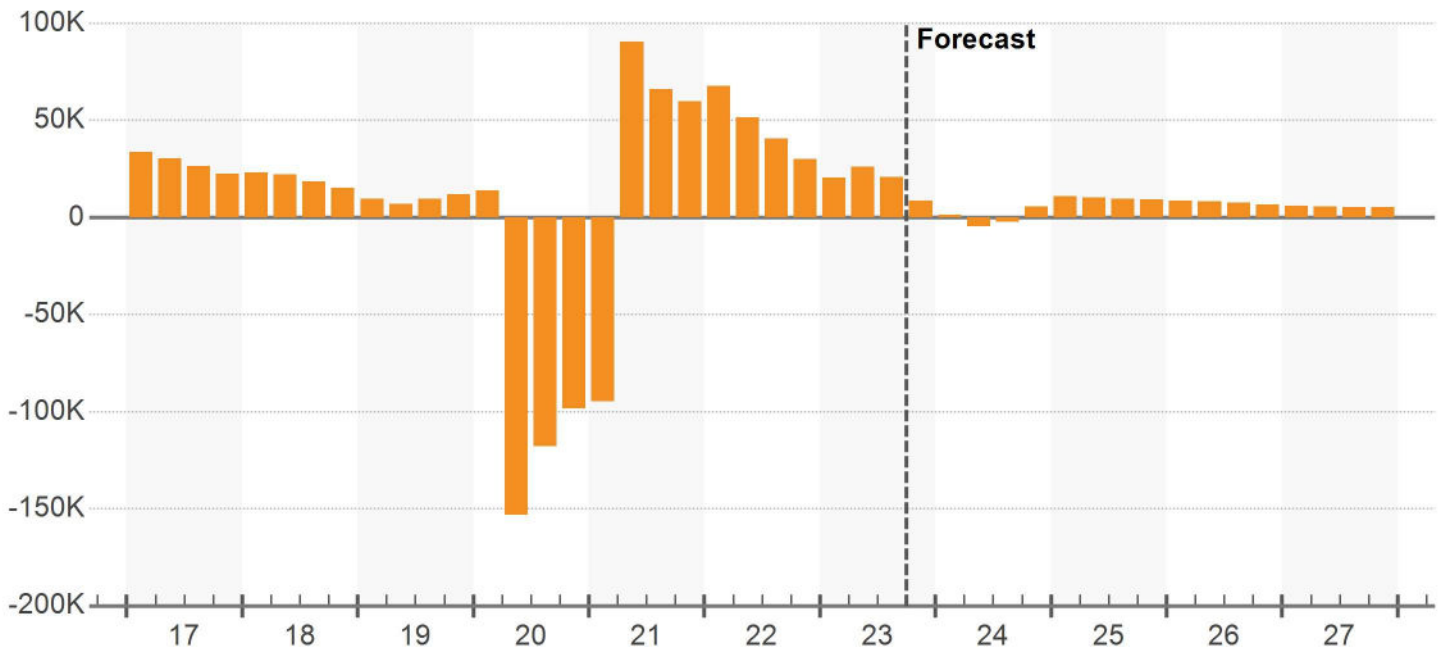


Source: Oxford Economics

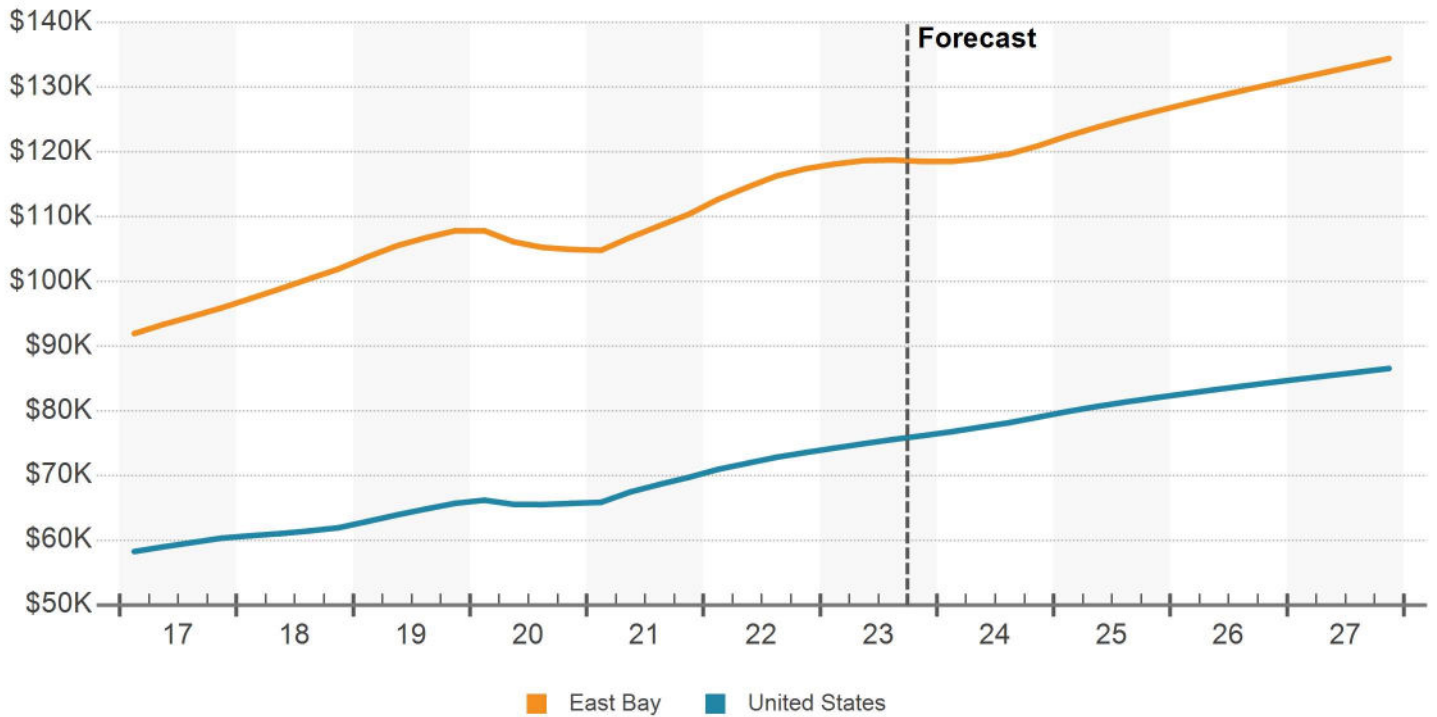
## UNEMPLOYMENT RATE (%)



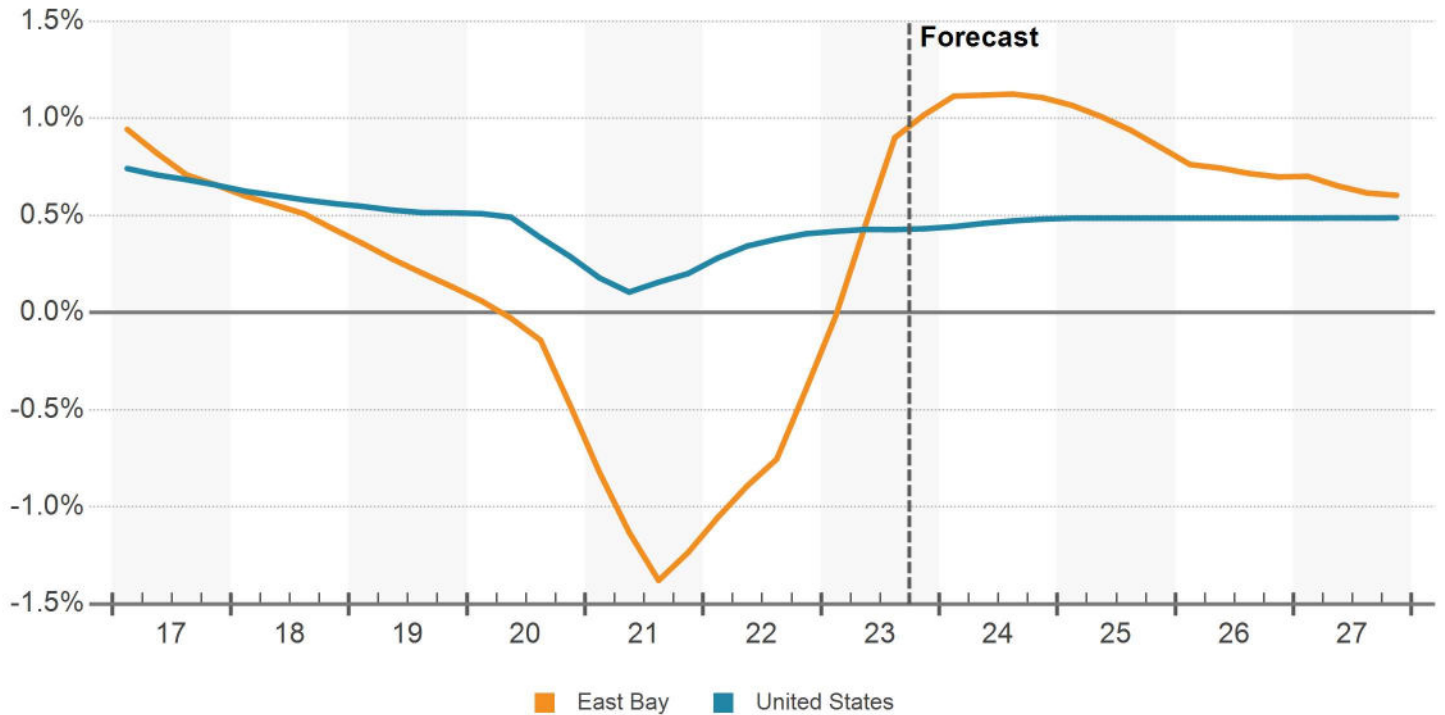
## NET EMPLOYMENT CHANGE (YOY)



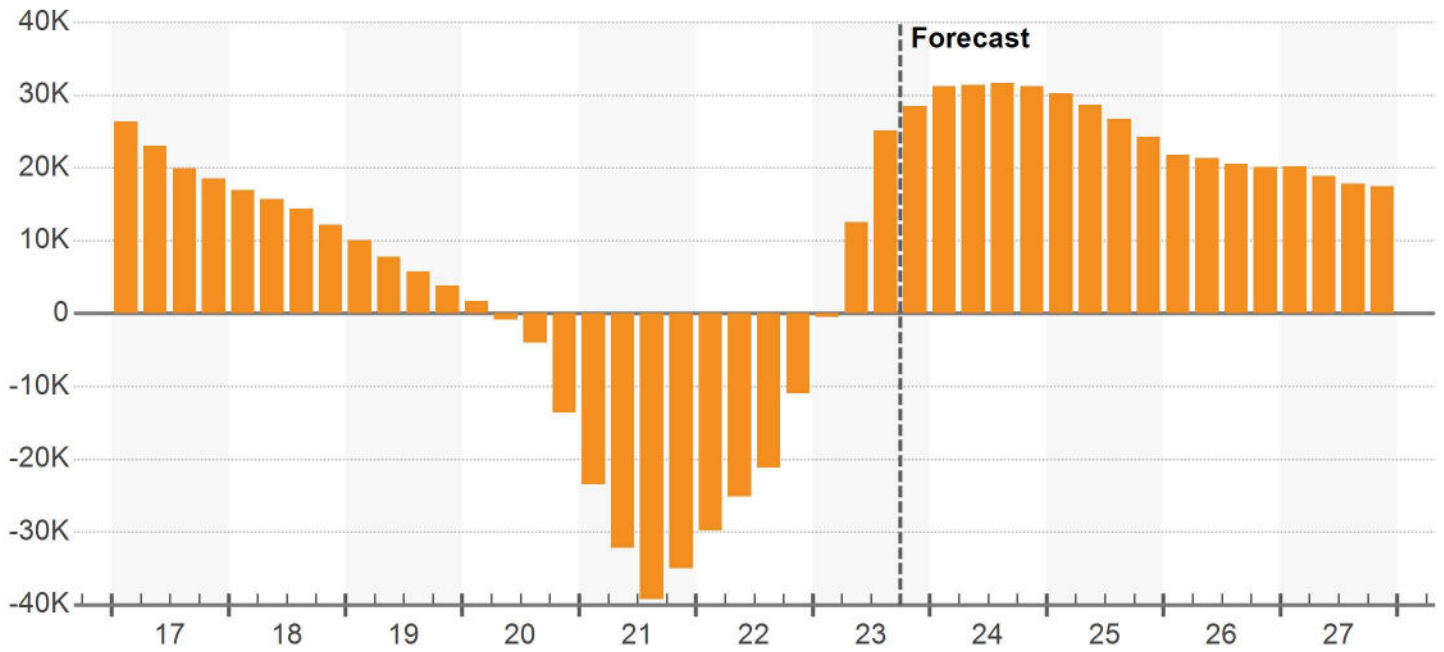
### MEDIAN HOUSEHOLD INCOME



### 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	2,816,226	334,969,969	1.0%	0.4%	0.4%	0.5%	0.8%	0.5%
Households	1,019,511	130,762,383	1.1%	0.6%	0.6%	0.9%	0.9%	0.6%
Median Household Income	\$118,594	\$75,938	1.4%	3.6%	4.7%	3.8%	3.1%	3.1%
Labor Force	1,387,117	167,555,109	0.7%	1.8%	0.4%	0.8%	0%	0.2%
Unemployment	3.9%	3.6%	0.7%	0.1%	-0.3%	-0.3%	-	-

Source: Oxford Economics

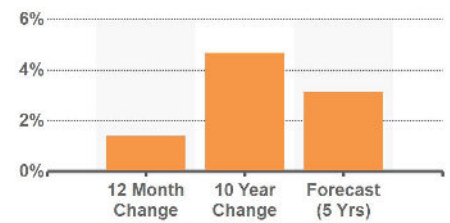
### POPULATION GROWTH



### LABOR FORCE GROWTH

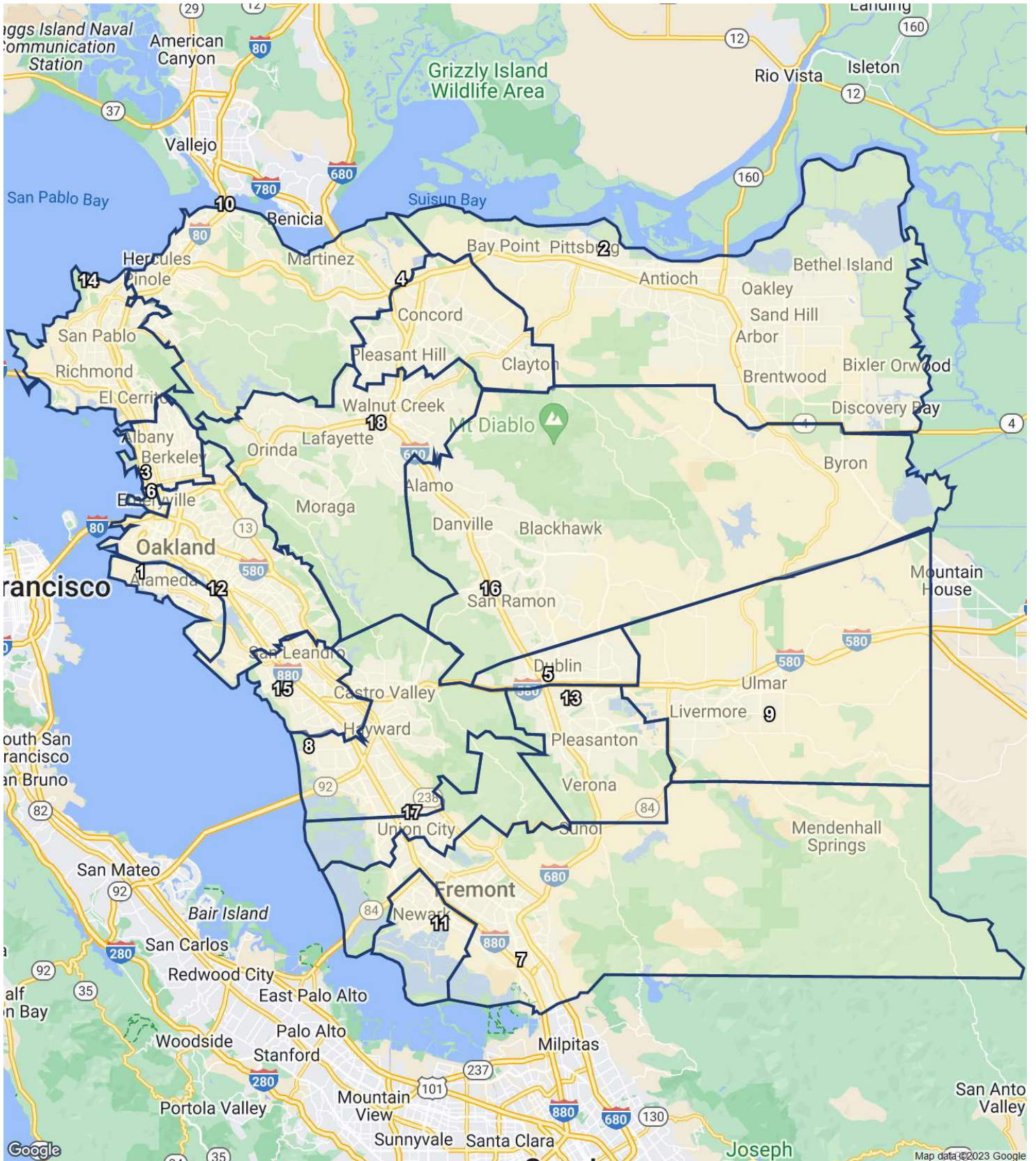


### INCOME GROWTH



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	167	7,015	2.5%	12	0	0	0%	-	0	-	-	-
2	Antioch/Pittsburg	411	14,728	5.3%	7	3	938	6.4%	1	1	30	0.2%	7
3	Berkeley	436	7,917	2.9%	11	0	0	0%	-	3	1,457	18.4%	1
4	Concord/Pleasant Hill	468	9,352	3.4%	9	1	29	0.3%	7	1	98	1.1%	6
5	Dublin	73	2,650	1.0%	16	0	0	0%	-	0	-	-	-
6	Emeryville	156	4,534	1.6%	14	0	0	0%	-	1	285	6.3%	5
7	Fremont	897	44,850	16.2%	2	3	183	0.4%	5	5	1,308	2.9%	2
8	Hayward/Castro Valley	1,271	48,188	17.4%	1	6	465	1.0%	3	4	731	1.5%	3
9	Livermore	518	21,209	7.6%	5	1	10	0%	8	1	12	0.1%	8
10	Martinez/Pacheco/Hercules	210	4,294	1.5%	15	0	0	0%	-	0	-	-	-
11	Newark	223	13,887	5.0%	8	0	0	0%	-	0	-	-	-
12	Oakland	1,644	38,110	13.7%	3	3	608	1.6%	2	0	-	-	-
13	Pleasanton	217	5,447	2.0%	13	1	164	3.0%	6	0	-	-	-
14	Richmond/San Pablo	544	18,574	6.7%	6	2	240	1.3%	4	5	506	2.7%	4
15	San Leandro	744	25,810	9.3%	4	0	0	0%	-	0	-	-	-
16	San Ramon/Danville	62	1,520	0.5%	17	0	0	0%	-	0	-	-	-
17	Union City	152	8,375	3.0%	10	0	0	0%	-	0	-	-	-
18	Walnut Creek/Lamorinda	50	864	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	\$18.83	9	1.4%	3	-3.1%	14
2	Antioch/Pittsburg	\$11.82	18	-0.1%	14	-1.5%	4
3	Berkeley	\$23.96	4	0.8%	8	-2.3%	12
4	Concord/Pleasant Hill	\$19.71	8	0.3%	11	-2.1%	8
5	Dublin	\$24.52	3	1.1%	7	-2.4%	13
6	Emeryville	\$28.36	1	1.2%	5	-0.1%	2
7	Fremont	\$18.02	10	1.1%	6	-1.5%	5
8	Hayward/Castro Valley	\$13.52	15	-0.4%	15	-3.6%	16
9	Livermore	\$15.70	13	-0.1%	13	-3.4%	15
10	Martinez/Pacheco/Hercules	\$20.17	7	0.3%	10	-1.6%	6
11	Newark	\$16.39	11	0.6%	9	-1.8%	7
12	Oakland	\$16.17	12	0%	12	-2.2%	10
13	Pleasanton	\$24.71	2	1.6%	2	-2.2%	9
14	Richmond/San Pablo	\$14.86	14	-0.5%	16	-8.7%	18
15	San Leandro	\$13.51	16	-0.7%	18	-6.9%	17
16	San Ramon/Danville	\$21.95	6	2.6%	1	10.1%	1
17	Union City	\$13.49	17	-0.6%	17	-2.2%	11
18	Walnut Creek/Lamorinda	\$22.35	5	1.2%	4	-1.4%	3



### SUBMARKET VACANCY & NET ABSORPTION

No.	Submarket	Vacancy			12 Month Absorption			
		SF	Percent	Rank	SF	% of Inv	Rank	Construc. Ratio
1	Alameda	428,714	6.1%	12	76,064	1.1%	4	-
2	Antioch/Pittsburg	708,722	4.8%	7	1,283,421	8.7%	1	0.5
3	Berkeley	524,975	6.6%	14	(260,404)	-3.3%	13	-
4	Concord/Pleasant Hill	376,678	4.0%	3	(143,979)	-1.5%	11	-
5	Dublin	469,684	17.7%	18	(371,637)	-14.0%	16	-
6	Emeryville	525,590	11.6%	17	(127,603)	-2.8%	10	-
7	Fremont	1,977,254	4.4%	5	(264,758)	-0.6%	14	-
8	Hayward/Castro Valley	2,227,899	4.6%	6	(297,025)	-0.6%	15	-
9	Livermore	1,040,229	4.9%	9	(437,591)	-2.1%	17	-
10	Martinez/Pacheco/Hercules	105,992	2.5%	2	(22,481)	-0.5%	9	-
11	Newark	1,312,715	9.5%	15	(770,833)	-5.6%	18	-
12	Oakland	2,457,254	6.4%	13	19,802	0.1%	8	29.7
13	Pleasanton	275,388	5.1%	10	76,455	1.4%	3	2.1
14	Richmond/San Pablo	899,447	4.8%	8	110,468	0.6%	2	2.2
15	San Leandro	1,361,770	5.3%	11	(146,956)	-0.6%	12	-
16	San Ramon/Danville	161,408	10.6%	16	35,411	2.3%	7	-
17	Union City	203,100	2.4%	1	36,452	0.4%	6	-
18	Walnut Creek/Lamorinda	35,029	4.1%	4	63,294	7.3%	5	-

### OVERALL SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2027	280,630,633	639,982	0.2%	502,775	0.2%	1.3
2026	279,990,651	(52,105)	0%	1,301,207	0.5%	-
2025	280,042,756	353,159	0.1%	1,869,811	0.7%	0.2
2024	279,689,597	1,352,617	0.5%	343,330	0.1%	3.9
2023	278,336,980	3,259,013	1.2%	(2,429,572)	-0.9%	-
YTD	277,348,710	2,270,743	0.8%	(1,412,610)	-0.5%	-
2022	275,077,967	1,627,583	0.6%	3,241,630	1.2%	0.5
2021	273,450,384	1,175,897	0.4%	5,861,130	2.1%	0.2
2020	272,274,487	4,157,870	1.6%	434,034	0.2%	9.6
2019	268,116,617	476,910	0.2%	(2,404,657)	-0.9%	-
2018	267,639,707	1,383,906	0.5%	(167,354)	-0.1%	-
2017	266,255,801	397,121	0.1%	1,288,081	0.5%	0.3
2016	265,858,680	2,114,081	0.8%	4,729,194	1.8%	0.4
2015	263,744,599	860,855	0.3%	5,742,581	2.2%	0.1
2014	262,883,744	149,209	0.1%	4,419,270	1.7%	0
2013	262,734,535	(1,483,386)	-0.6%	3,278,103	1.2%	-
2012	264,217,921	(1,955,915)	-0.7%	1,189,766	0.5%	-
2011	266,173,836	(1,154,874)	-0.4%	(1,677,821)	-0.6%	-

### SPECIALIZED INDUSTRIAL SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2027	56,752,843	(101,426)	-0.2%	(73,425)	-0.1%	-
2026	56,854,269	(138,664)	-0.2%	115,737	0.2%	-
2025	56,992,933	(178,524)	-0.3%	333,613	0.6%	-
2024	57,171,457	234,548	0.4%	(347,691)	-0.6%	-
2023	56,936,909	62,598	0.1%	(1,156,880)	-2.0%	-
YTD	56,936,909	62,598	0.1%	(861,948)	-1.5%	-
2022	56,874,311	233,999	0.4%	911,590	1.6%	0.3
2021	56,640,312	(247,074)	-0.4%	549,697	1.0%	-
2020	56,887,386	90,548	0.2%	77,703	0.1%	1.2
2019	56,796,838	441,262	0.8%	(220,558)	-0.4%	-
2018	56,355,576	369,608	0.7%	(689,075)	-1.2%	-
2017	55,985,968	166,516	0.3%	375,146	0.7%	0.4
2016	55,819,452	(11,294)	0%	291,260	0.5%	-
2015	55,830,746	152,710	0.3%	1,197,032	2.1%	0.1
2014	55,678,036	72,348	0.1%	764,688	1.4%	0.1
2013	55,605,688	(283,560)	-0.5%	899,587	1.6%	-
2012	55,889,248	(57,857)	-0.1%	291,937	0.5%	-
2011	55,947,105	(103,331)	-0.2%	(1,363,610)	-2.4%	-

### LOGISTICS SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2027	165,057,911	343,782	0.2%	229,984	0.1%	1.5
2026	164,714,129	(51,627)	0%	476,767	0.3%	-
2025	164,765,756	(293,004)	-0.2%	763,316	0.5%	-
2024	165,058,760	762,764	0.5%	272,089	0.2%	2.8
2023	164,295,996	1,966,516	1.2%	(565,231)	-0.3%	-
YTD	164,295,996	1,966,516	1.2%	63,197	0%	31.1
2022	162,329,480	1,181,369	0.7%	1,903,593	1.2%	0.6
2021	161,148,111	1,044,393	0.7%	4,436,080	2.8%	0.2
2020	160,103,718	3,601,111	2.3%	1,602,660	1.0%	2.2
2019	156,502,607	502,330	0.3%	(2,033,615)	-1.3%	-
2018	156,000,277	1,154,143	0.7%	122,983	0.1%	9.4
2017	154,846,134	325,060	0.2%	800,196	0.5%	0.4
2016	154,521,074	2,391,101	1.6%	3,032,783	2.0%	0.8
2015	152,129,973	630,712	0.4%	2,975,633	2.0%	0.2
2014	151,499,261	174,388	0.1%	2,551,241	1.7%	0.1
2013	151,324,873	(1,162,870)	-0.8%	1,499,548	1.0%	-
2012	152,487,743	(1,970,452)	-1.3%	391,465	0.3%	-
2011	154,458,195	(979,747)	-0.6%	(699,649)	-0.5%	-

### FLEX SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2027	58,819,879	397,626	0.7%	346,216	0.6%	1.1
2026	58,422,253	138,186	0.2%	708,703	1.2%	0.2
2025	58,284,067	824,687	1.4%	772,882	1.3%	1.1
2024	57,459,380	355,305	0.6%	418,932	0.7%	0.8
2023	57,104,075	1,229,899	2.2%	(707,461)	-1.2%	-
YTD	56,115,805	241,629	0.4%	(613,859)	-1.1%	-
2022	55,874,176	212,215	0.4%	426,447	0.8%	0.5
2021	55,661,961	378,578	0.7%	875,353	1.6%	0.4
2020	55,283,383	466,211	0.9%	(1,246,329)	-2.3%	-
2019	54,817,172	(466,682)	-0.8%	(150,484)	-0.3%	-
2018	55,283,854	(139,845)	-0.3%	398,738	0.7%	-
2017	55,423,699	(94,455)	-0.2%	112,739	0.2%	-
2016	55,518,154	(265,726)	-0.5%	1,405,151	2.5%	-
2015	55,783,880	77,433	0.1%	1,569,916	2.8%	0
2014	55,706,447	(97,527)	-0.2%	1,103,341	2.0%	-
2013	55,803,974	(36,956)	-0.1%	878,968	1.6%	-
2012	55,840,930	72,394	0.1%	506,364	0.9%	0.1
2011	55,768,536	(71,796)	-0.1%	385,438	0.7%	-

### OVERALL RENT & VACANCY

Year	Market Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2027	\$18.51	216	3.9%	13.1%	15,421,661	5.5%	0%
2026	\$17.81	208	5.5%	8.9%	15,285,108	5.5%	-0.5%
2025	\$16.88	197	4.1%	3.2%	16,621,282	5.9%	-0.5%
2024	\$16.21	190	-0.6%	-0.9%	18,122,221	6.5%	0.3%
2023	\$16.31	191	-0.3%	-0.3%	17,097,081	6.1%	2.0%
YTD	\$16.35	191	0.3%	0%	15,091,848	5.4%	1.3%
2022	\$16.36	191	5.4%	0%	11,408,495	4.1%	-0.6%
2021	\$15.52	181	4.9%	-5.1%	13,020,870	4.8%	-1.7%
2020	\$14.79	173	2.6%	-9.6%	17,706,103	6.5%	1.3%
2019	\$14.42	169	5.3%	-11.9%	13,982,267	5.2%	1.1%
2018	\$13.69	160	7.4%	-16.4%	11,100,700	4.1%	0.5%
2017	\$12.74	149	9.4%	-22.1%	9,815,440	3.7%	-0.3%
2016	\$11.64	136	10.6%	-28.9%	10,718,506	4.0%	-1.0%
2015	\$10.53	123	10.4%	-35.7%	13,333,619	5.1%	-1.9%
2014	\$9.54	111	8.4%	-41.7%	18,215,345	6.9%	-1.6%
2013	\$8.80	103	6.2%	-46.2%	22,485,406	8.6%	-1.8%
2012	\$8.28	97	3.5%	-49.4%	27,246,895	10.3%	-1.1%
2011	\$8	94	0.8%	-51.1%	30,392,576	11.4%	0.2%

### SPECIALIZED INDUSTRIAL RENT & VACANCY

Year	Market Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2027	\$16.81	208	4.0%	14.4%	2,645,369	4.7%	0%
2026	\$16.16	200	5.6%	10.0%	2,672,023	4.7%	-0.4%
2025	\$15.30	190	4.2%	4.1%	2,922,347	5.1%	-0.9%
2024	\$14.69	182	-0.5%	0%	3,431,586	6.0%	1.0%
2023	\$14.76	183	0.5%	0.5%	2,846,498	5.0%	2.1%
YTD	\$14.70	182	0.3%	0%	2,551,566	4.5%	1.6%
2022	\$14.69	182	3.7%	0%	1,627,020	2.9%	-1.2%
2021	\$14.17	176	3.5%	-3.5%	2,304,611	4.1%	-1.4%
2020	\$13.69	170	1.7%	-6.8%	3,101,382	5.5%	0%
2019	\$13.46	167	4.0%	-8.4%	3,088,537	5.4%	1.1%
2018	\$12.94	161	5.7%	-11.9%	2,426,717	4.3%	1.4%
2017	\$12.24	152	8.0%	-16.7%	1,634,034	2.9%	-0.4%
2016	\$11.33	141	10.1%	-22.9%	1,842,664	3.3%	-0.5%
2015	\$10.29	128	10.6%	-30.0%	2,145,218	3.8%	-1.9%
2014	\$9.30	115	9.0%	-36.7%	3,189,540	5.7%	-1.3%
2013	\$8.53	106	6.7%	-41.9%	3,881,880	7.0%	-2.1%
2012	\$8	99	4.2%	-45.5%	5,065,027	9.1%	-0.6%
2011	\$7.68	95	0.9%	-47.7%	5,414,821	9.7%	2.3%

### LOGISTICS RENT & VACANCY

Year	Market Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2027	\$16.35	227	4.0%	11.8%	7,685,924	4.7%	0.1%
2026	\$15.72	218	5.6%	7.5%	7,571,550	4.6%	-0.3%
2025	\$14.89	207	4.2%	1.8%	8,088,996	4.9%	-0.6%
2024	\$14.28	198	-0.5%	-2.3%	9,135,471	5.5%	0.3%
2023	\$14.35	199	-1.8%	-1.8%	8,634,817	5.3%	1.5%
YTD	\$14.42	200	-0.9%	-1.4%	8,006,388	4.9%	1.1%
2022	\$14.62	203	6.2%	0%	6,103,069	3.8%	-0.5%
2021	\$13.76	191	5.2%	-5.9%	6,823,621	4.2%	-2.1%
2020	\$13.08	181	2.9%	-10.5%	10,215,308	6.4%	1.1%
2019	\$12.71	176	5.9%	-13.1%	8,216,857	5.3%	1.6%
2018	\$12	166	7.9%	-18.0%	5,680,912	3.6%	0.6%
2017	\$11.11	154	10.1%	-24.0%	4,649,752	3.0%	-0.3%
2016	\$10.10	140	10.7%	-30.9%	5,124,888	3.3%	-0.5%
2015	\$9.12	127	10.4%	-37.6%	5,766,570	3.8%	-1.6%
2014	\$8.26	115	8.8%	-43.5%	8,111,491	5.4%	-1.6%
2013	\$7.59	105	6.5%	-48.1%	10,488,344	6.9%	-1.7%
2012	\$7.13	99	4.1%	-51.3%	13,150,762	8.6%	-1.4%
2011	\$6.85	95	1.5%	-53.2%	15,512,679	10.0%	-0.1%

### FLEX RENT & VACANCY

Year	Market Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2027	\$26.26	205	3.7%	14.6%	5,090,368	8.7%	0%
2026	\$25.34	197	5.3%	10.6%	5,041,535	8.6%	-1.0%
2025	\$24.07	187	3.9%	5.1%	5,609,939	9.6%	0%
2024	\$23.17	180	-0.8%	1.1%	5,555,164	9.7%	-0.2%
2023	\$23.37	182	2.0%	2.0%	5,615,766	9.8%	3.3%
YTD	\$23.44	183	2.5%	2.3%	4,533,894	8.1%	1.5%
2022	\$22.91	178	5.0%	0%	3,678,406	6.6%	-0.4%
2021	\$21.82	170	5.3%	-4.7%	3,892,638	7.0%	-0.9%
2020	\$20.72	161	2.7%	-9.5%	4,389,413	7.9%	3.1%
2019	\$20.18	157	5.1%	-11.9%	2,676,873	4.9%	-0.5%
2018	\$19.19	149	7.7%	-16.2%	2,993,071	5.4%	-1.0%
2017	\$17.81	139	9.3%	-22.2%	3,531,654	6.4%	-0.4%
2016	\$16.29	127	10.7%	-28.9%	3,750,954	6.8%	-3.0%
2015	\$14.72	115	10.2%	-35.7%	5,421,831	9.7%	-2.7%
2014	\$13.37	104	7.3%	-41.7%	6,914,314	12.4%	-2.1%
2013	\$12.46	97	5.4%	-45.6%	8,115,182	14.5%	-1.6%
2012	\$11.82	92	2.2%	-48.4%	9,031,106	16.2%	-0.8%
2011	\$11.57	90	-0.3%	-49.5%	9,465,076	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	-	-	-	-	-	-	\$306.69	329	5.4%
2026	-	-	-	-	-	-	\$285.51	306	5.6%
2025	-	-	-	-	-	-	\$257.22	276	5.8%
2024	-	-	-	-	-	-	\$240.61	258	6.0%
2023	-	-	-	-	-	-	\$258.59	277	5.7%
YTD	198	\$1.9B	3.2%	\$12,445,939	\$290.40	4.7%	\$269.85	289	5.5%
2022	346	\$2.6B	5.1%	\$10,652,934	\$285.66	5.4%	\$280.15	300	5.0%
2021	377	\$3B	6.2%	\$8,691,934	\$187.12	4.4%	\$272.78	292	4.6%
2020	252	\$1.9B	4.0%	\$8,579,388	\$218.84	6.2%	\$230.87	248	5.0%
2019	507	\$2.1B	6.1%	\$7,863,310	\$202.30	6.0%	\$204.59	219	5.3%
2018	452	\$1.6B	4.8%	\$5,925,888	\$186.73	5.4%	\$187.02	201	5.4%
2017	545	\$1.4B	5.2%	\$4,823,990	\$133.69	6.0%	\$169.48	182	5.5%
2016	509	\$1.5B	6.6%	\$4,191,675	\$129.75	6.2%	\$157.71	169	5.3%
2015	637	\$1.5B	7.9%	\$4,046,670	\$111.45	7.3%	\$139.42	149	5.5%
2014	407	\$845.1M	3.9%	\$2,592,445	\$94.60	6.3%	\$119.47	128	6.0%
2013	433	\$992.1M	4.1%	\$3,397,670	\$111.33	7.2%	\$105.30	113	6.3%
2012	433	\$486.2M	4.4%	\$2,532,364	\$79.96	7.0%	\$97.36	104	6.5%

(1) Completed transaction data is based on actual arms-length sales transactions and levels are dependent on the mix of what happened to sell in the period.

(2) Market price trends data is based on the estimated price movement of all properties in the market, informed by actual transactions that have occurred.

### 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	-	-	-	-	-	-	\$302.80	345	5.2%
2026	-	-	-	-	-	-	\$281.39	321	5.4%
2025	-	-	-	-	-	-	\$253.06	288	5.6%
2024	-	-	-	-	-	-	\$236.46	270	5.8%
2023	-	-	-	-	-	-	\$254.39	290	5.5%
YTD	42	\$599.1M	5.3%	\$18,721,241	\$360.27	5.2%	\$263.94	301	5.3%
2022	65	\$757.6M	5.5%	\$14,294,392	\$287.30	3.9%	\$273.19	311	4.8%
2021	54	\$496.5M	12.5%	\$9,367,987	\$70.07	4.5%	\$263.36	300	4.5%
2020	40	\$313.1M	2.8%	\$8,028,346	\$195.45	6.0%	\$222.67	254	4.9%
2019	80	\$209.8M	4.1%	\$6,766,848	\$133.44	6.1%	\$196.63	224	5.2%
2018	85	\$254.4M	4.7%	\$5,191,877	\$163.37	5.9%	\$179.19	204	5.3%
2017	88	\$164.4M	4.2%	\$4,110,363	\$89.99	6.2%	\$162.78	186	5.4%
2016	94	\$261M	5.9%	\$4,279,343	\$102.09	5.9%	\$150.13	171	5.3%
2015	67	\$182.2M	5.1%	\$4,555,575	\$90.15	8.6%	\$132.54	151	5.4%
2014	76	\$156.4M	4.2%	\$2,792,711	\$95.05	-	\$113.33	129	5.9%
2013	78	\$232.9M	4.1%	\$4,753,184	\$121.34	8.3%	\$99.58	113	6.2%
2012	58	\$72.7M	2.1%	\$2,506,390	\$97.68	7.0%	\$91.74	105	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	-	-	-	-	-	-	\$289.82	334	5.4%
2026	-	-	-	-	-	-	\$269.59	310	5.5%
2025	-	-	-	-	-	-	\$242.64	279	5.8%
2024	-	-	-	-	-	-	\$226.77	261	6.0%
2023	-	-	-	-	-	-	\$243.67	281	5.6%
YTD	106	\$907M	2.4%	\$10,546,668	\$262.15	4.4%	\$254.99	294	5.4%
2022	189	\$1B	4.5%	\$7,703,410	\$249.76	4.8%	\$265.47	306	5.0%
2021	202	\$1.3B	3.4%	\$6,939,596	\$252.28	4.4%	\$258.33	297	4.6%
2020	152	\$1.1B	4.6%	\$8,332,546	\$201.96	5.7%	\$217.24	250	5.0%
2019	290	\$985.6M	5.5%	\$6,570,383	\$185.02	6.0%	\$192.17	221	5.3%
2018	268	\$854.9M	4.8%	\$5,936,956	\$184.43	5.1%	\$175.54	202	5.4%
2017	366	\$860.8M	5.8%	\$4,782,353	\$130.32	5.8%	\$158.76	183	5.5%
2016	282	\$783.4M	5.8%	\$3,766,134	\$127.82	6.2%	\$147.80	170	5.3%
2015	322	\$811.2M	7.5%	\$3,862,919	\$110.05	7.9%	\$130.65	150	5.5%
2014	230	\$442.3M	3.6%	\$2,456,980	\$89.18	6.2%	\$111.89	129	6.0%
2013	246	\$376.5M	3.5%	\$2,382,677	\$86.80	6.0%	\$98.70	114	6.3%
2012	244	\$269.9M	3.9%	\$2,646,441	\$78.54	6.7%	\$91.36	105	6.5%

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(2) Market price trends data is based on the estimated price movement of all properties in the market, informed by actual transactions that have occurred.

### 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	-	-	-	-	-	-	\$358.20	307	5.6%
2026	-	-	-	-	-	-	\$334.55	286	5.8%
2025	-	-	-	-	-	-	\$302.54	259	6.1%
2024	-	-	-	-	-	-	\$283.82	243	6.2%
2023	-	-	-	-	-	-	\$304.89	261	5.9%
YTD	50	\$423M	3.1%	\$11,433,170	\$278.25	-	\$317.68	272	5.7%
2022	92	\$820.1M	6.6%	\$14,139,813	\$346.53	6.7%	\$328.50	281	5.2%
2021	121	\$1.2B	7.9%	\$11,226,550	\$314.57	4.5%	\$322.83	276	4.8%
2020	60	\$517.9M	3.2%	\$9,589,896	\$292.79	8.1%	\$277.43	237	5.2%
2019	137	\$857M	9.6%	\$10,712,428	\$264.01	5.8%	\$247.53	212	5.5%
2018	99	\$478.8M	5.1%	\$6,384,191	\$207.09	5.8%	\$227.13	194	5.5%
2017	91	\$407.5M	4.3%	\$5,292,038	\$178.40	6.6%	\$206.37	177	5.6%
2016	133	\$481.4M	9.6%	\$5,067,093	\$156.59	6.3%	\$193.14	165	5.5%
2015	248	\$520M	11.6%	\$4,193,696	\$124.19	5.9%	\$170.93	146	5.6%
2014	101	\$246.5M	4.7%	\$2,738,764	\$105.81	6.6%	\$146.91	126	6.1%
2013	109	\$382.8M	5.4%	\$4,502,949	\$144.16	6.4%	\$129.58	111	6.4%
2012	131	\$143.6M	8.2%	\$2,353,961	\$75.60	7.7%	\$119.84	103	6.7%

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