



Industrial Market Report

East Bay - CA (USA)

PREPARED BY



INDUSTRIAL MARKET REPORT

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12 Mo Deliveries in SF

3.2M

12 Mo Net Absorption in SF

(3.2M)

Vacancy Rate

6.3%

Market Asking Rent Growth

2.2%

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 2024q1 is a little different, and with 2.5 million SF of industrial space under construction across the entire market equating to roughly 0.9% of market inventory. There is roughly 1.8 million SF is due to complete in 2024, down from the 2.4 million that came online in 2023.

With significant construction coming online, the market's outlook hinges on prospects for tenant demand. At 6.3%, the vacancy rate is in line with historical averages, but has risen significantly since reaching the most recent low point of 4.2% in 22Q2. Net absorption was negative in 2023, failing to record a positive figure after 23Q1 and reaching -2.9 million SF over the past 12 months. The East Bay has been significantly impacted by the pullback in large distribution users, older buildings, in particular. In total 28 spaces of 100,000 SF or more in building that were an average of 31 years old.

Not surprisingly, given the lackluster net absorption figures, leasing activity in 2023, slowed to just 10 million SF the lowest total since 2007. No deals have reached 250,000 SF in 2023. This stands in contrast to activity in

2022, when seven deals of that size closed including two over 450,000 SF. 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 activity and declining imports have had a chilling effect on rent growth. Rents are up by 2.1% over the past year, well below the national average of 5.2%. Logistics properties have been flat over the past year changing by 0.8% during that time. The East Bay is still considerably more expensive than national figures, commanding more than a 40% rent premium.

Sales volume slowed in 2023 to the lowest level since 2018. In just the past 12 months, activity reached \$1.7 billion from 220 transactions. Sales volume is still ahead of the pre-pandemic average from 2017 to 2019 but down significantly compared to the past few years.

KEY INDICATORS

Current Quarter	RBA	Vacancy Rate	Market Asking Rent	Availability Rate	Net Absorption SF	Deliveries SF	Under Construction
Logistics	164,425,262	5.7%	\$15.09	7.6%	17,886	624,944	619,129
Specialized Industrial	56,039,635	4.3%	\$15.04	5.5%	(384,438)	0	420,286
Flex	58,398,456	10.2%	\$24.17	13.0%	190,863	703,270	1,503,664
Market	278,863,353	6.3%	\$17.01	8.3%	(175,689)	1,328,214	2,543,079
Annual Trends	12 Month	Historical Average	Forecast Average	Peak	When	Trough	When
Vacancy Change (YOY)	2.2%	7.2%	6.2%	12.2%	2010 Q3	3.1%	2000 Q2
Net Absorption SF	(3.2M)	1,223,115	369,545	10,116,575	2000 Q2	(11,189,828)	2002 Q2
Deliveries SF	3.2M	2,314,231	1,912,935	8,893,648	1998 Q3	63,600	2012 Q2
Market Asking Rent Growth	2.2%	3.4%	3.6%	10.3%	2016 Q4	-5.1%	2010 Q1
Sales Volume	\$1.9B	\$1.1B	N/A	\$3.3B	2022 Q1	\$262.6M	1998 Q1

The East Bay struggled to maintain its tenant base in 2023, posting negative net absorption in the final three quarters of the year. Over the past 12 months, demand fell to -2.9 million SF, with large negative totals in both flex and logistics space of -670,000 and -1.2 million SF, respectively.

Most of the market's moveouts were concentrated in the market's older inventory. Of the 28 new vacancies in the past year, the buildings were an average of 31 years old. Older inventory typically does not meet the clear height and loading standards required by many large logistics and distribution firms.

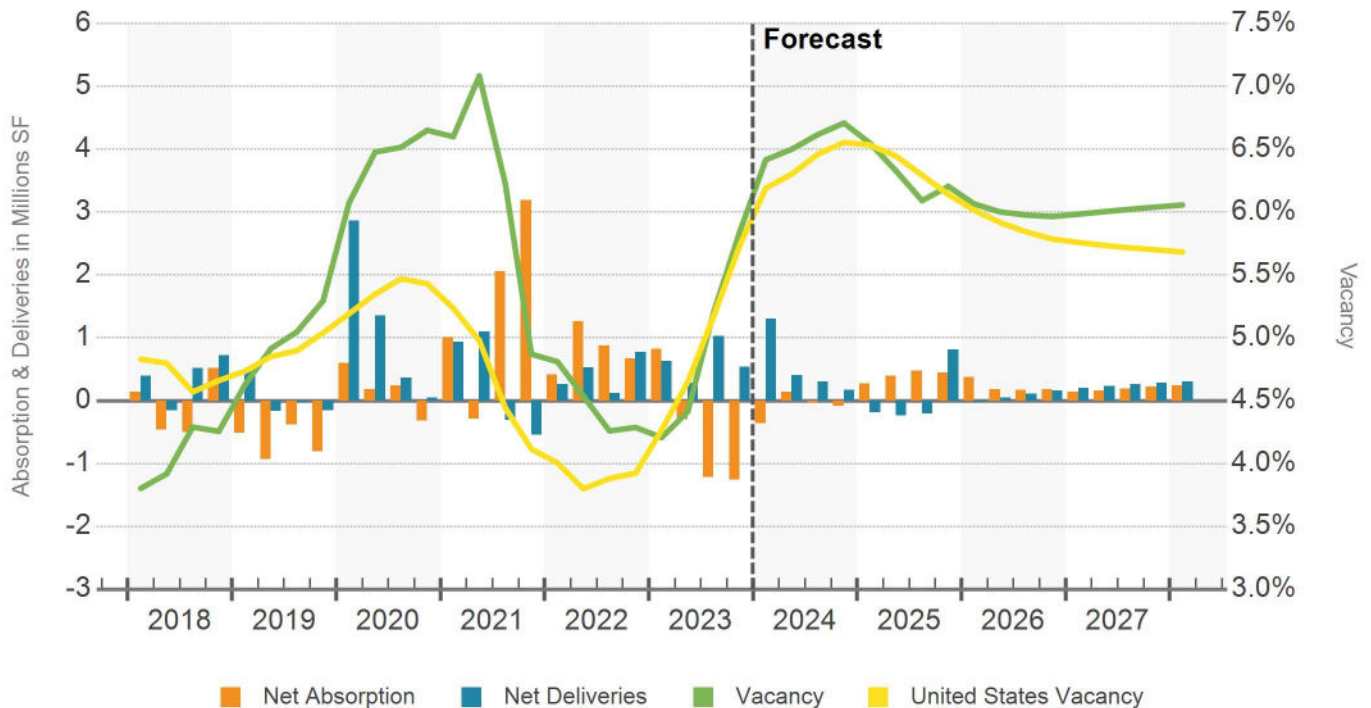
Deal size was significantly smaller in 2023, causing a decrease in leasing activity totals from 2022 to 2023. In 2023, 480 leases were signed across the East Bay for a total of 10.1 million SF, signing more leases than the 460 signed in 2022 but for less than the 16.1 million SF signed that year. The largest deal for the year was

signed in July for 220,000 SF when Zoon signed for the entirety of 25810 Clawier Rd in the Hayward/Castroville submarket. The East Bay recorded numerous leases in 2022 in excess of that figure, including three that surpassed 450,000 SF

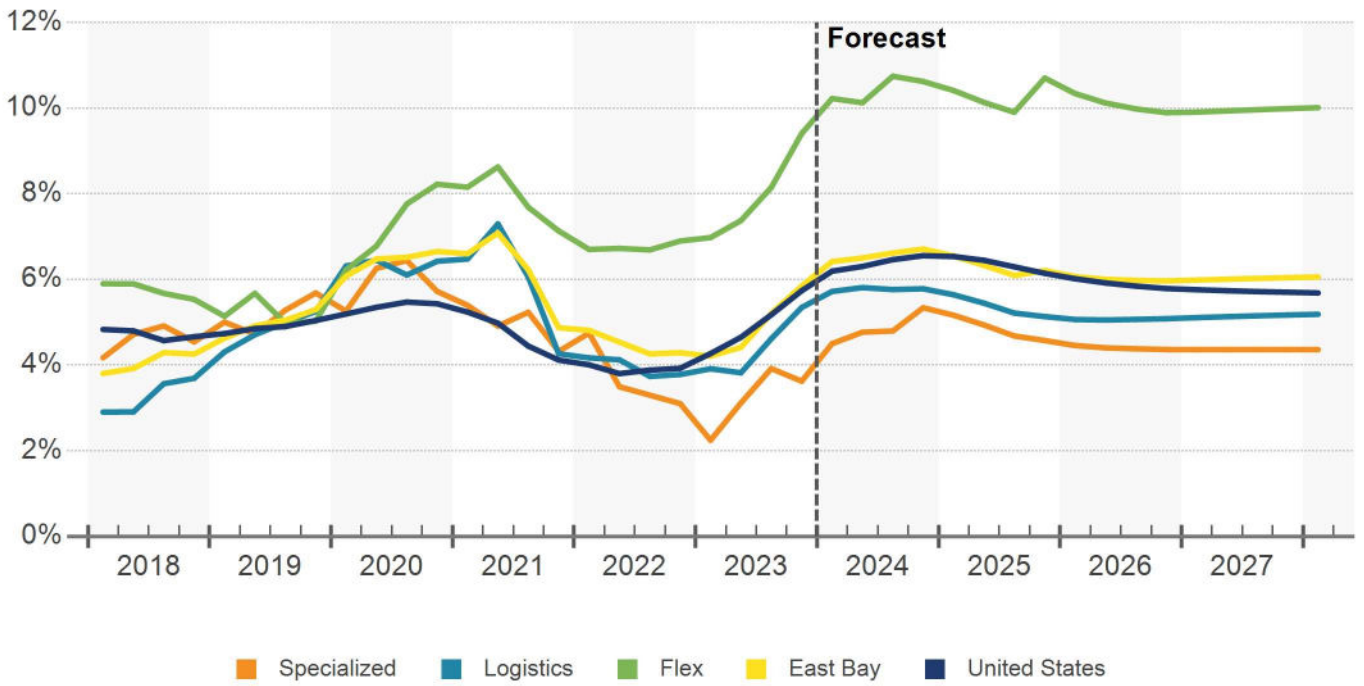
Decreased leasing activity is partly due to the declining use of the Port of Oakland, which has seen volume decline by more than 14% since the middle of 2022. This has been a trend for some time as supply chain issues pushed importers to utilize other ports. Usage fell by 12% in 2022 and by another 10% in 2023, a trend that is expected to continue in 2024.

The East Bay faces considerable headwinds in the near term. The vacancy rate rests at 6.3%, increasing by 2.1% over the past year. Additional increases are anticipated in 2024, with poor demand continuing and another 1.8 million SF coming to market over the course of the year.

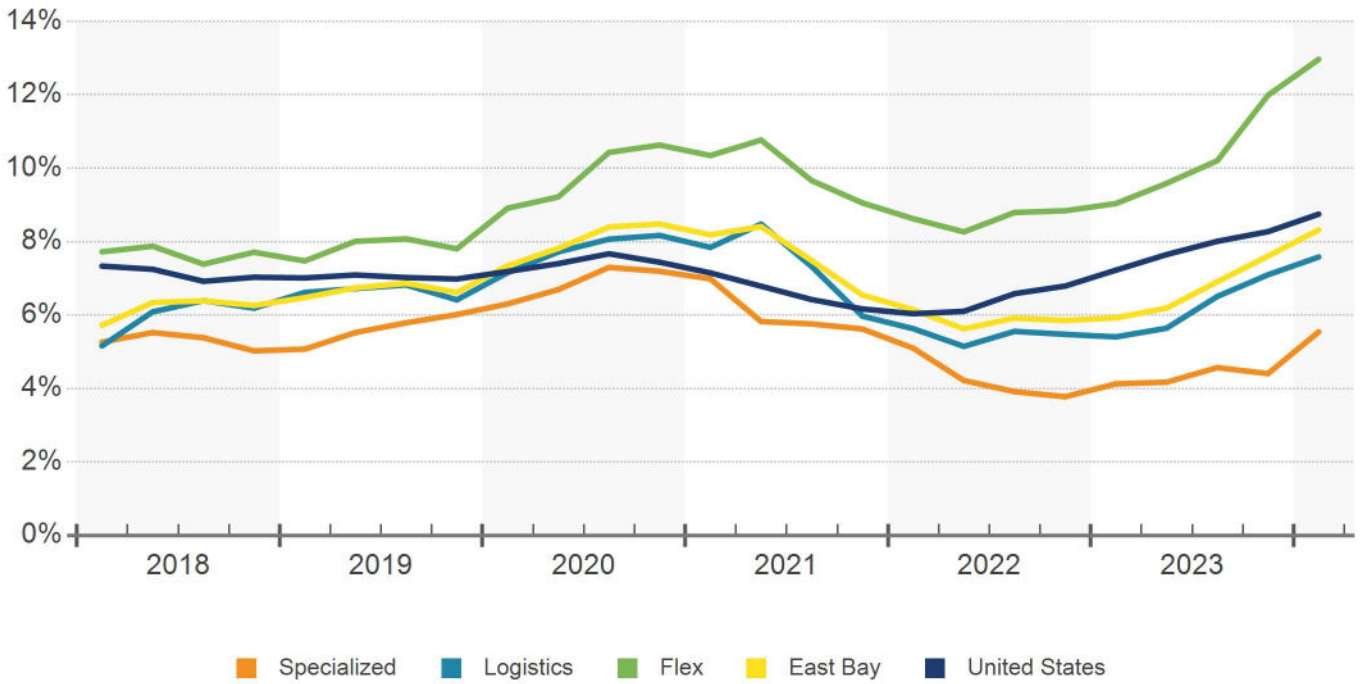
NET ABSORPTION, NET DELIVERIES & VACANCY



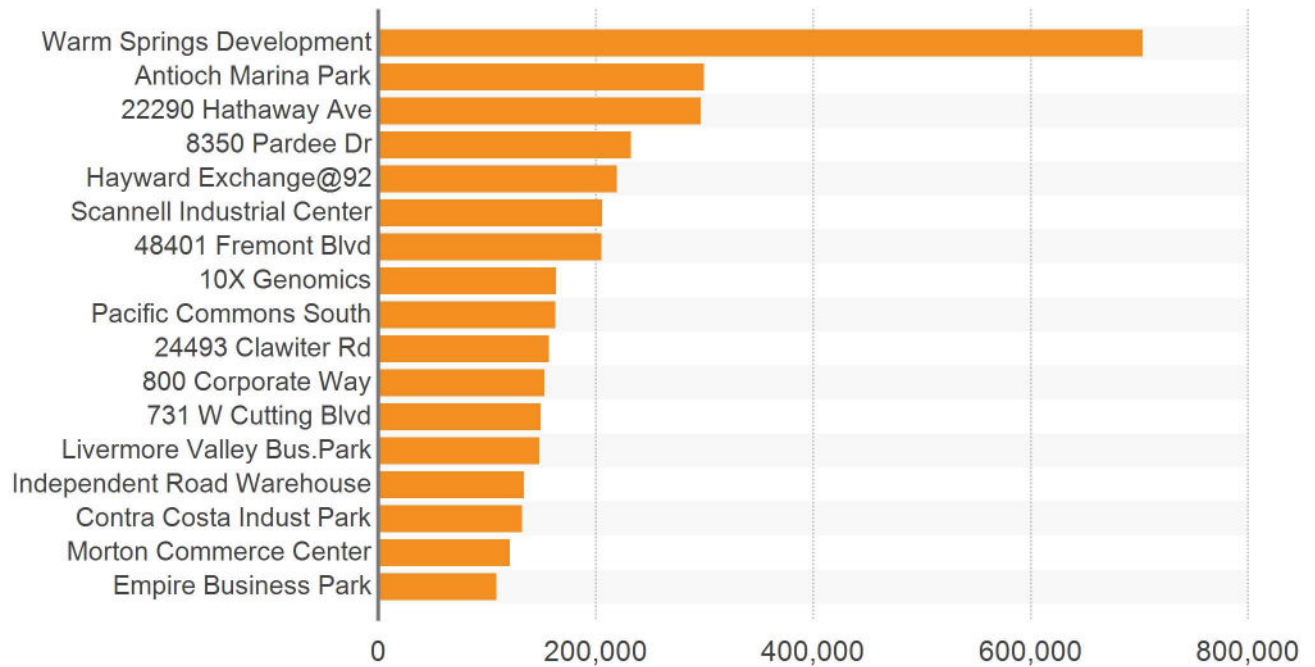
VACANCY RATE



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
Warm Springs Development	Fremont Ind	703,270	0	703,270	0	0	0	703,270
Antioch Marina Park	Antioch/Pittsburg Ind	300,000	0	0	0	0	0	300,000
22290 Hathaway Ave	San Leandro Ind	297,050	0	0	0	0	0	297,050
8350 Pardee Dr	Oakland Ind	374,725	0	0	0	0	0	232,881
Hayward Exchange@92	Hayward/Castro Vall...	219,371	0	0	0	0	0	219,371
Scannell Industrial Center	Richmond/San Pablo...	205,900	0	0	0	0	0	205,900
48401 Fremont Blvd	Fremont Ind	209,926	0	0	0	0	0	205,312
10X Genomics	Pleasanton Ind	163,500	0	0	0	0	0	163,500
Pacific Commons South	Fremont Ind	163,193	0	0	0	0	0	163,193
24493 Clawiter Rd	Hayward/Castro Vall...	157,252	0	0	0	0	0	157,252
800 Corporate Way	Fremont Ind	152,995	0	152,995	0	0	0	152,995
731 W Cutting Blvd	Richmond/San Pablo...	149,558	0	149,558	0	0	0	149,558
Livermore Valley Bus.Park	Livermore Ind	148,440	0	0	0	0	0	148,440
Independent Road Warehouse	Oakland Ind	137,090	0	0	0	0	0	134,077
Contra Costa Indust Park	Antioch/Pittsburg Ind	478,271	29,000	132,456	0	0	0	132,456
Morton Commerce Center	Newark Ind	161,680	36,680	0	0	0	0	121,447
Empire Business Park	Antioch/Pittsburg Ind	431,905	0	0	0	0	0	108,616
Subtotal Primary Competitors		4,454,126	65,680	1,138,279	0	0	0	3,595,318
Remaining East Bay Market		274,430,465	17,624,923	(1,303,136)	0	0	0	(6,519,195)
Total East Bay Market		278,884,591	17,690,603	(164,857)	0	0	0	(2,923,877)

TOP INDUSTRIAL LEASES PAST 12 MONTHS

Building Name/Address	Submarket	Leased SF	Qtr	Tenant Name	Tenant Rep Company	Leasing Rep Company
Atlantis Ct	Livermore	471,469	Q4 23	-	-	Colliers
4225 Hacienda Dr	Pleasanton	263,713	Q1 24	-	-	CBRE
1919 Williams St	San Leandro	220,495	Q4 23	Torani	CBRE	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 Commerc...	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
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;...
700 Independent Rd *	Oakland	137,090	Q3 23	Matson Logistics	-	CBRE
2802-2852 W Winton Ave *	Hayward/Castro Valley	130,000	Q2 23	Transpak	JLL	Colliers
650-680 85th Ave	Oakland	128,168	Q4 23	Lansum International	JLL	Lee & Associates Com...
7395 Morton Ave	Newark	123,348	Q4 23	Verdagy	JLL	CBRE
41707-42001 Christy St *	Fremont	120,960	Q1 24	Quanta Computer USA	CBRE	Colliers
4901-4911 Central Ave	Richmond/San Pablo	116,972	Q3 23	ReadySpaces	-	-
950 W Tower Ave	Alameda	110,000	Q3 23	Pyka Inc	Cushman & Wakefield	Cushman & Wakefield
750 139th Ave	San Leandro	102,425	Q4 23	All Freight Logistics	Lee & Associates C...	Newmark
31500 Hayman St	Hayward/Castro Valley	93,515	Q4 23	Yanfeng Automotive Inter...	CBRE;Prologis, Inc.	Lee & Associates Com...
44560-44660 Osgood Rd	Fremont	87,592	Q4 23	East Star Building Supply	-	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...
610-640 85th Ave	Oakland	73,804	Q4 23	-	JLL	JLL
610-640 85th Ave	Oakland	72,804	Q4 23	Tuopu Group	JLL	JLL
41707-42001 Christy St *	Fremont	67,920	Q2 23	Scholastic Corporation	Cushman & Wakefield	Colliers
2002 Davis St	San Leandro	65,896	Q4 23	Coordinated Resources Inc	JLL	JLL
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
1101-1501 Loveridge Rd	Antioch/Pittsburg	62,956	Q4 23	-	-	Newmark
1101-1501 Loveridge Rd	Antioch/Pittsburg	60,500	Q2 23	-	-	Newmark
151 Lawrence Dr *	Livermore	58,800	Q2 23	Monarch Tractor	JLL	-
20380-20408 Corsair Blvd	Hayward/Castro Valley	57,905	Q3 23	Showroom Interiors	-	Colliers
48119-48133 Warm Springs Blvd	Fremont	56,500	Q4 23	NEOTech	Hughes Marino;Savills	Colliers
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	Cargo Force	CBRE	Cushman & Wakefield;...
31902-31918 Hayman St	Hayward/Castro Valley	53,000	Q1 24	Cutera, Inc	Kidder Mathews;Ne...	Newmark
701 Willow Pass Rd	Antioch/Pittsburg	50,248	Q3 23	NBC Packaging USA LLC	JLL	JLL

*Renewal

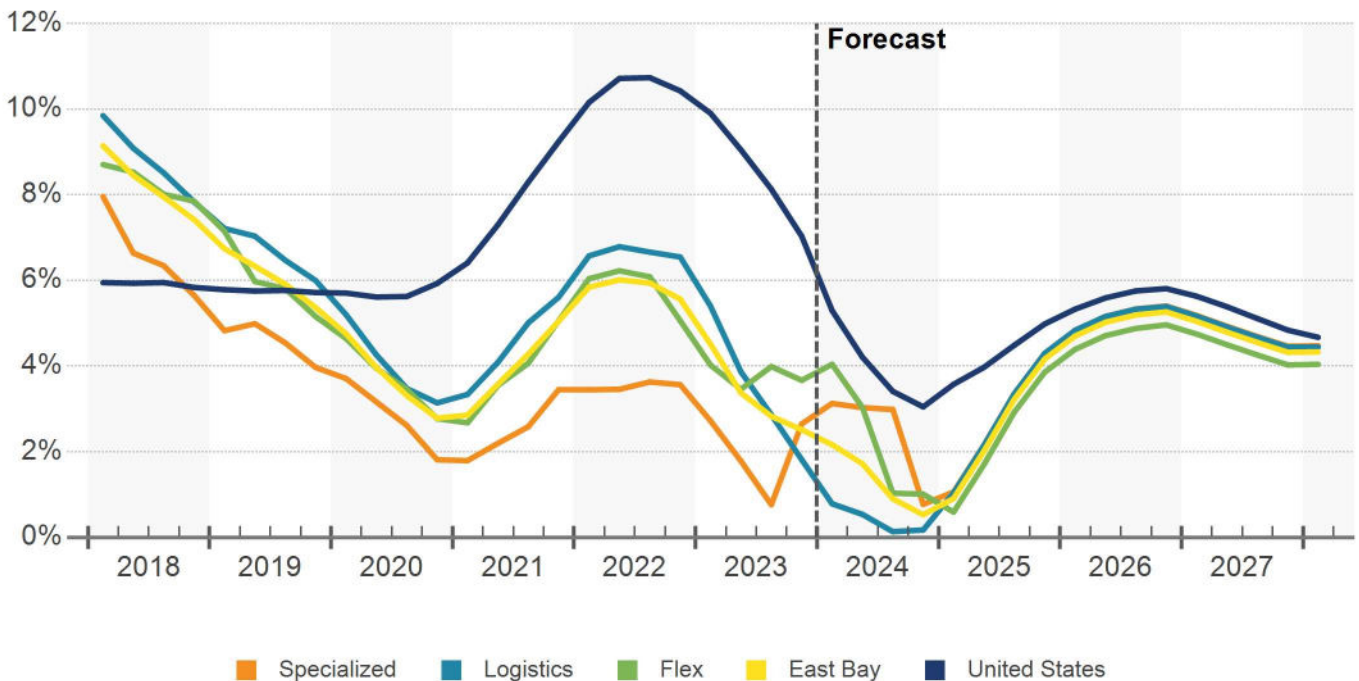
The East Bay rests in an awkward position among the northern California industrial markets. As home to the Port of Oakland, the market enjoys some captive demand but suffered during the pandemic when firms shifted demand to other locales to gain entry into the country. Additionally, the East Bay is considerably more expensive than either Sacramento or Stockton, both of which have been drawing demand away from the East Bay in recent periods. Market rents rest at \$17.00/SF, compared to \$11/SF in Sacramento and \$9.50/SF in Stockton.

Industrial rents have increased by just 2.1% over the past year, the lowest level since 11Q4. Continued

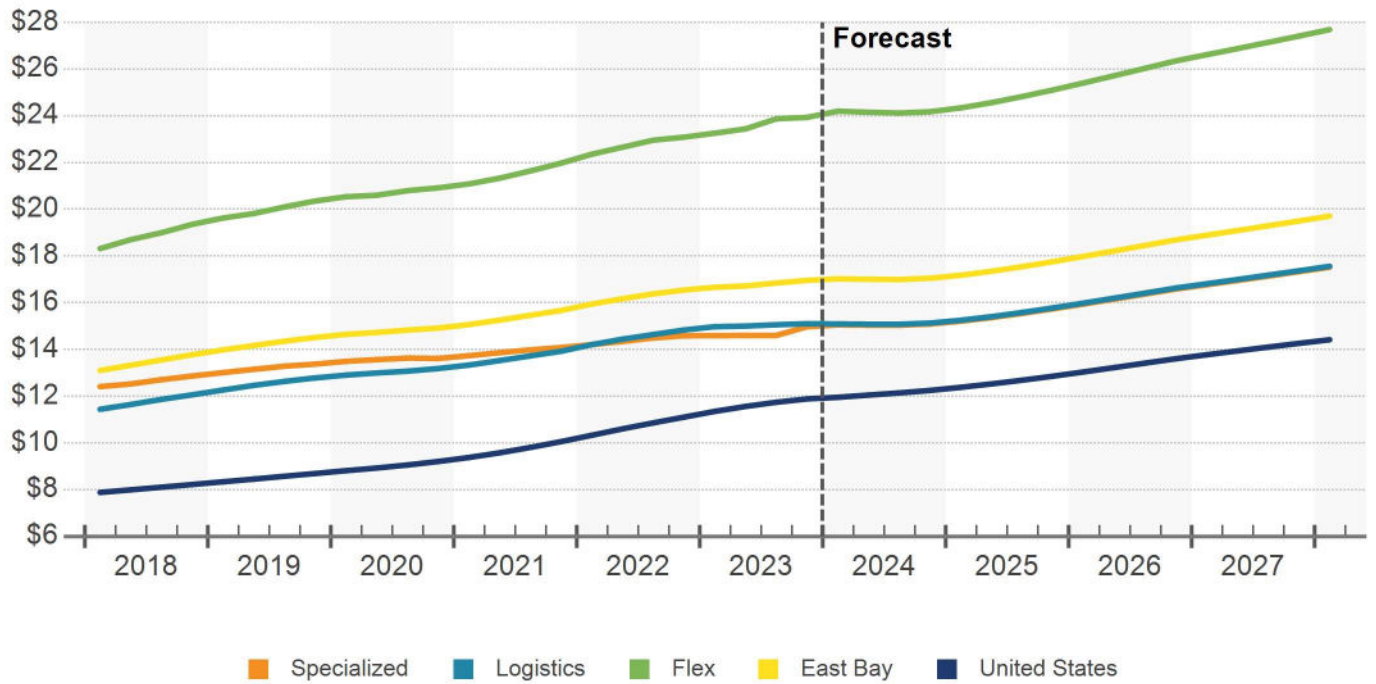
deceleration is expected throughout the balance of 2024, with near-zero rent growth by the end of the year. Logistics inventory, which had been the favorite of investors and occupiers until recently, has recorded rent growth levels of just 0.8% as space comes back to market and new inventory is slated to deliver throughout 2024

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

MARKET ASKING RENT GROWTH (YOY)



MARKET ASKING RENT PER SQUARE FEET



Rising vacancy and fewer tenant requirements has slowed groundbreaking but under-construction totals remain elevated. Construction starts failed to reach 1 million SF in 2023, the lowest total since 2012. No new projects have broken ground since 23Q3, a trend that is expected to continue throughout much of 2024.

The slowing pace of new construction has not dramatically impacted under-construction totals which rest at 2.5 million, constituting a 0.9% increase in market inventory. More than 60% of that inventory will deliver vacant, putting further upward pressure on the vacancy rate, which is expected to rise to almost 7% in the middle of 2024.

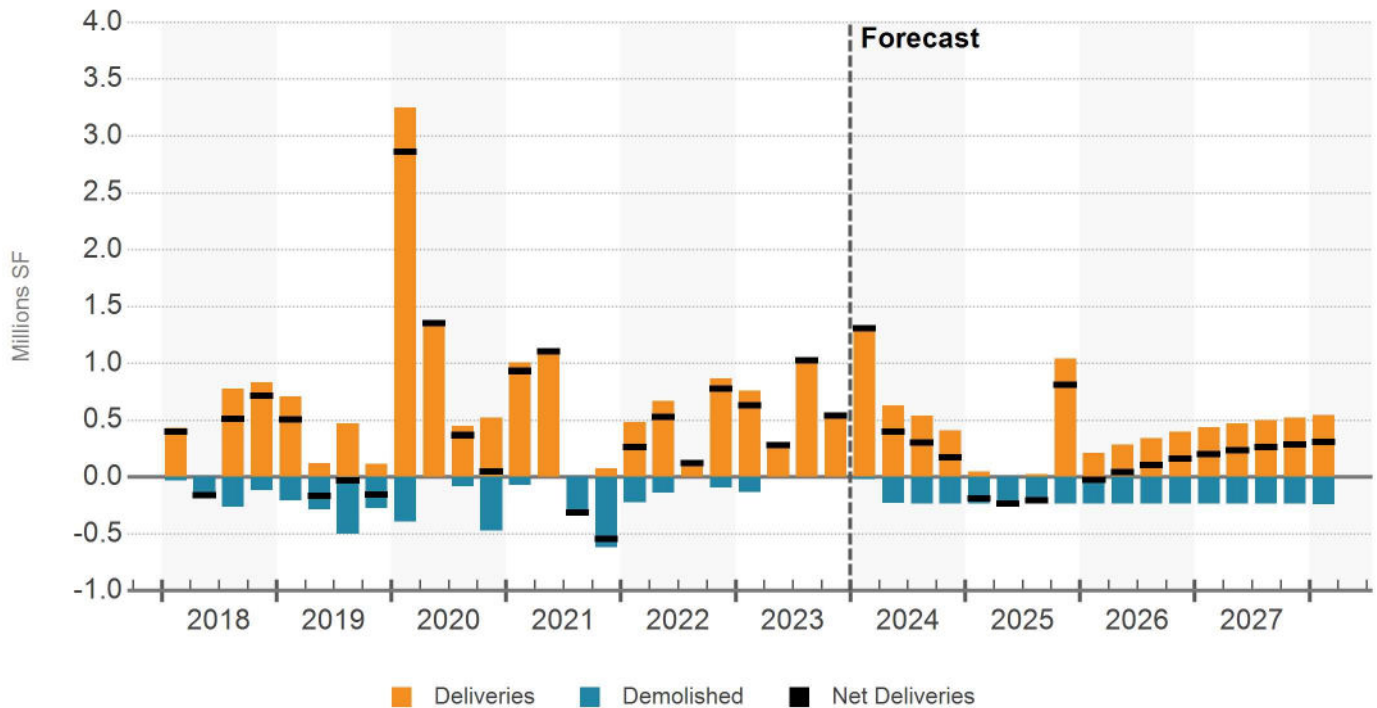
Geographically, development is located along the Interstate 80 and 880 corridors but concentrated in the Hayward/Castro Valley and Richmond submarkets.

These areas all allow for easy access across the bay to San Francisco with one of the numerous bridges heading west.

Projects are generally smaller than they have been over the past few years, matching demand trends among industrial tenants. The largest active project is a 233,000 SF warehouse in the Hayward/Castro Valley submarket. The project will deliver in the first half of 2024, adding its entire footprint to available inventory.

New construction will remain sparse, and totals will dwindle throughout the year. Rising vacancy rates, slowing tenant demand, faltering rent growth, and declining activity at the Port of Oakland combine to create numerous headwinds in the market limiting the return on new developments for the foreseeable future.

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%	3	19,053	485,608	1
2	Fremont	3	558	210	37.6%	4	50,708	186,067	3
3	Hayward/Castro Valley	1	220	0	0%	5	37,982	219,583	2
4	Richmond/San Pablo	2	133	130	97.4%	2	34,639	66,600	5
5	Concord/Pleasant Hill	1	98	0	0%	5	20,085	98,430	4
6	Newark	1	47	0	0%	5	62,511	46,839	6
7	Antioch/Pittsburg	1	30	30	100%	1	35,347	30,000	7
8	Alameda	0	-	-	-	-	42,321	-	-
9	Dublin	0	-	-	-	-	36,307	-	-
10	Emeryville	0	-	-	-	-	32,214	-	-
	All Other	0	-	-	-		29,232	-	
Totals		12	2,543	1,288	50.6%		33,810	211,923	

Under Construction Properties

East Bay Industrial

Properties

Square Feet

Percent of Inventory

Released

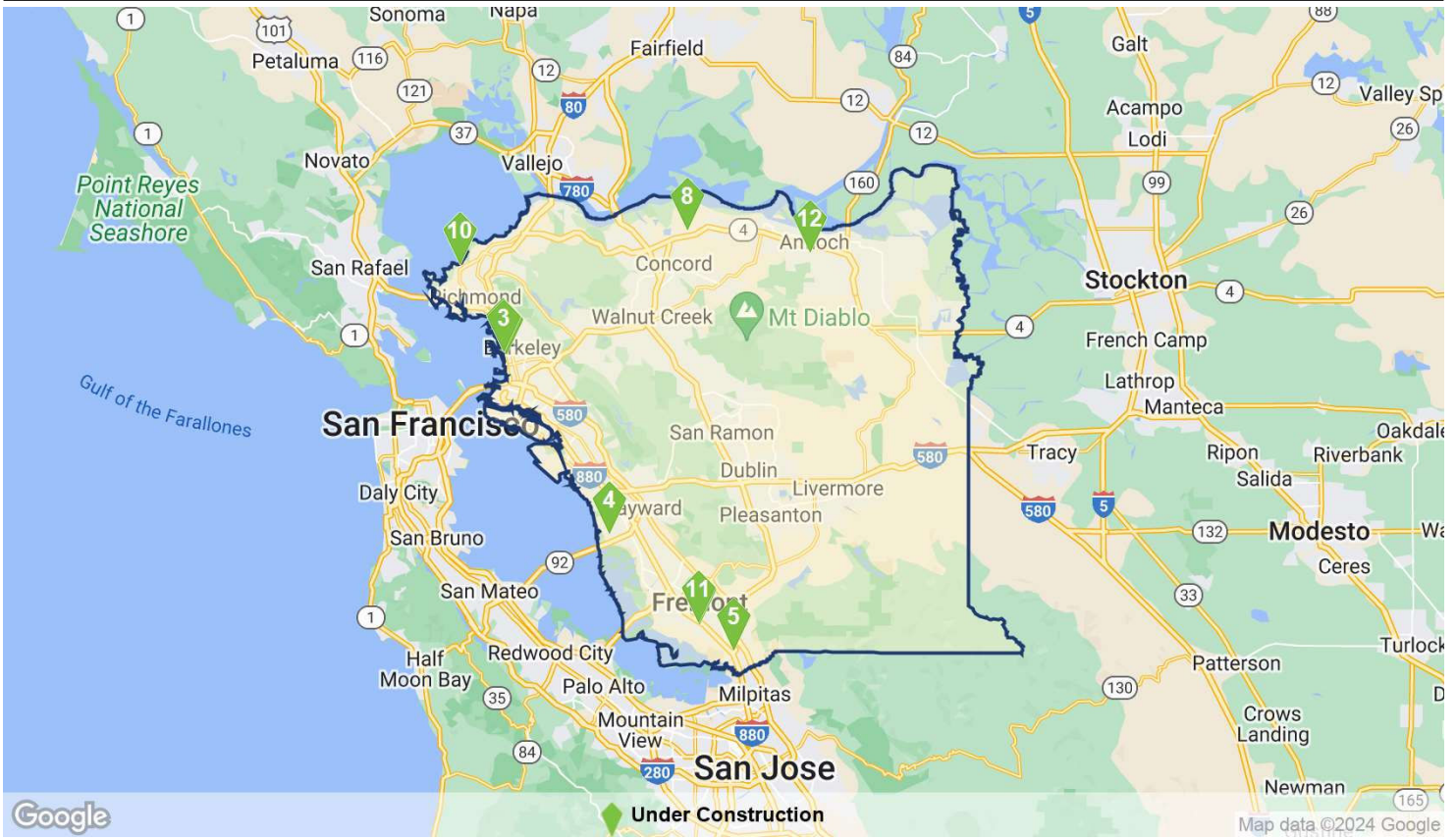
12

2,543,079

1.2%

50.6%

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	Dec 2025	-
2 Berkeley Commons - Ad... 600 Addison St	★ ★ ★ ★ ★	304,791	3	Apr 2022	Jul 2024	Lane Partners Beacon Capital Partners
3 Berkeley Commons - Ba... 601 Bancroft St	★ ★ ★ ★ ★	234,034	3	Apr 2022	Jul 2024	Lane Partners Beacon Capital Partners
4 3636 Enterprise Ave	★ ★ ★ ★ ★	219,583	1	May 2023	May 2024	- Dermody Properties, Inc.
5 Frontier Elm Business C... 47020 Kato Rd	★ ★ ★ ★ ★	209,916	1	Jun 2022	Jun 2024	- Link Logistics Real Estate
6 40541 Albrae St	★ ★ ★ ★ ★	190,503	1	May 2023	Apr 2024	- Ares Industrial Real Estate Incom...
7 40901 Encyclopedia Cir	★ ★ ★ ★ ★	157,783	1	Aug 2023	Apr 2024	- Ares Industrial Real Estate Incom...

Under Construction Properties

UNDER CONSTRUCTION

Property Name/Address	Rating	Bldg SF	Stories	Start	Complete	Developer/Owner
8 Concord Logistics Center 4658 Evora Rd	★ ★ ★ ★ ★	98,430	1	Sep 2022	May 2024	Panattoni Development Company... Panattoni
9 Phases I & II PowerPlant Park	★ ★ ★ ★ ★	72,000	1	Nov 2020	Apr 2024	- -
10 Phase I PowerPlant Pky	★ ★ ★ ★ ★	61,200	1	Oct 2020	Apr 2024	- PowerPlant Park Inc
11 40445 Albrae St	★ ★ ★ ★ ★	46,839	1	Aug 2023	Dec 2024	- Ares Industrial Real Estate Incom...
12 401 Putnam St	★ ★ ★ ★ ★	30,000	1	Oct 2022	Jun 2024	- City of Antioch

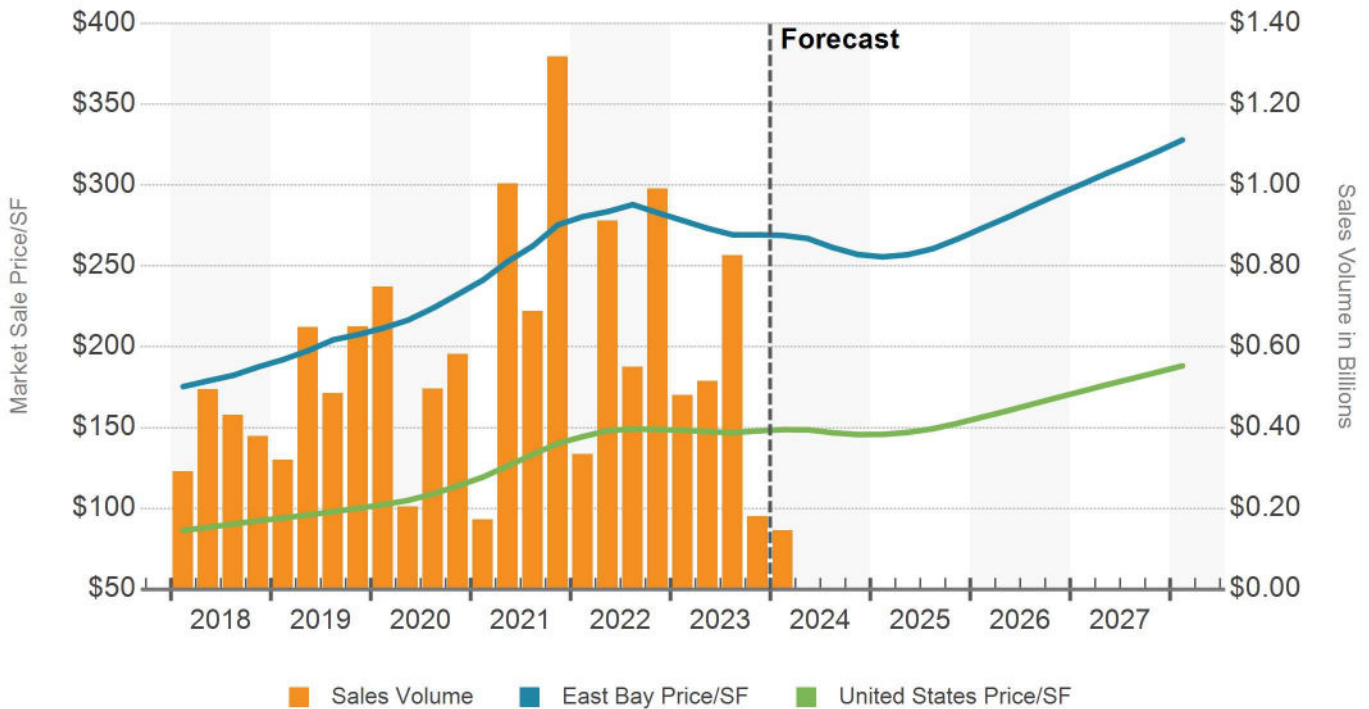
Sales volume returned to the historical average in 2023 after achieving the two highest totals of the past 25 years in 2021 and 2022. Investment totals reached \$1.7 billion over the past 12 months from 220 transactions over the past 12 months. Many industry participants link the slow-down in activity to a more disciplined buyer pool, that is no longer willing to pay top of the market pricing along with higher debt costs.

There is still appetite for investment grade properties at the right price. For example, Westcore purchased a 16-property portfolio for \$1 billion, which included three buildings in Livermore: 201 Discovery Dr., 800 Atlantis St., and 801 Challenger. These buildings total 1.3 million

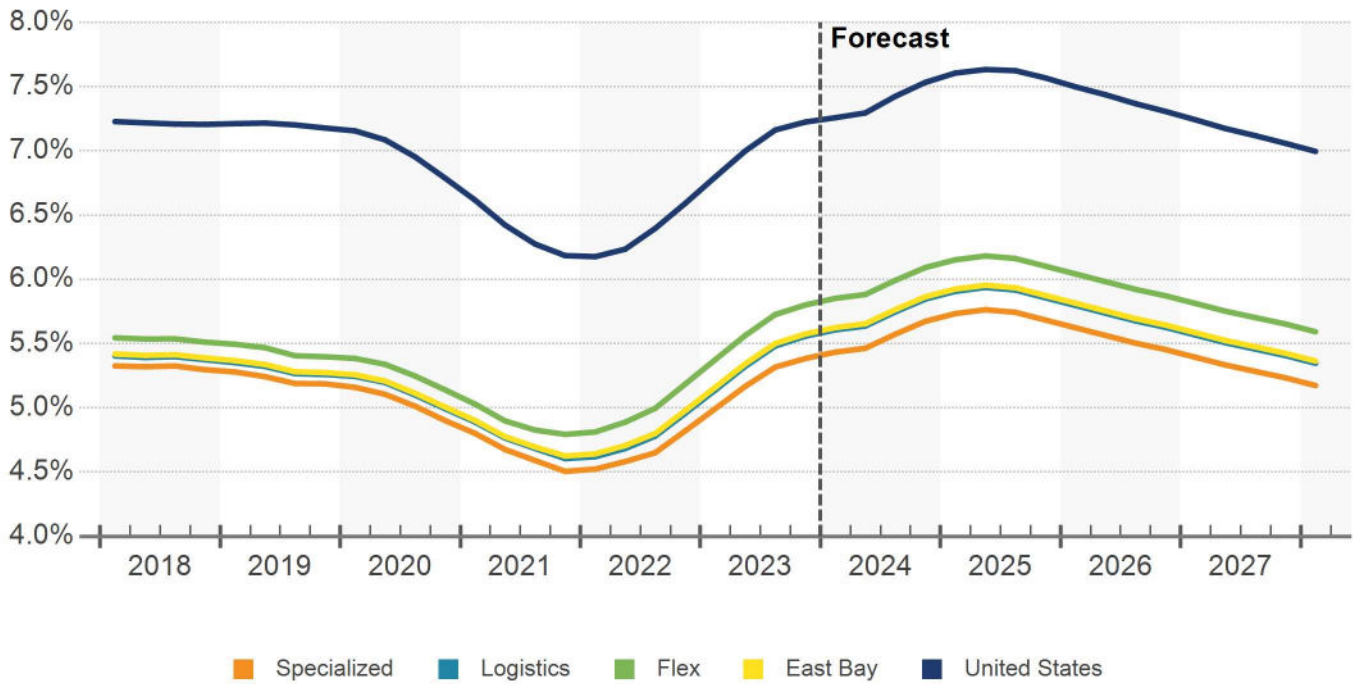
SF and were allocated \$327 million (\$252/SF) between them. All buildings were 100% occupied at the time of sale.

Investment activity is slow across all CRE sectors despite some of the large transactions that took place in the East Bay over the past 12 months. Interest rates rose throughout 2023, increasing the cost of capital, and when combined with slowing demand and the lack of rent growth, prospective buyers are very careful in deploying capital. Sales are expected to increase throughout 2024 as interest rates start to come down and pricing expectations among owners rise to meet market realities.

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

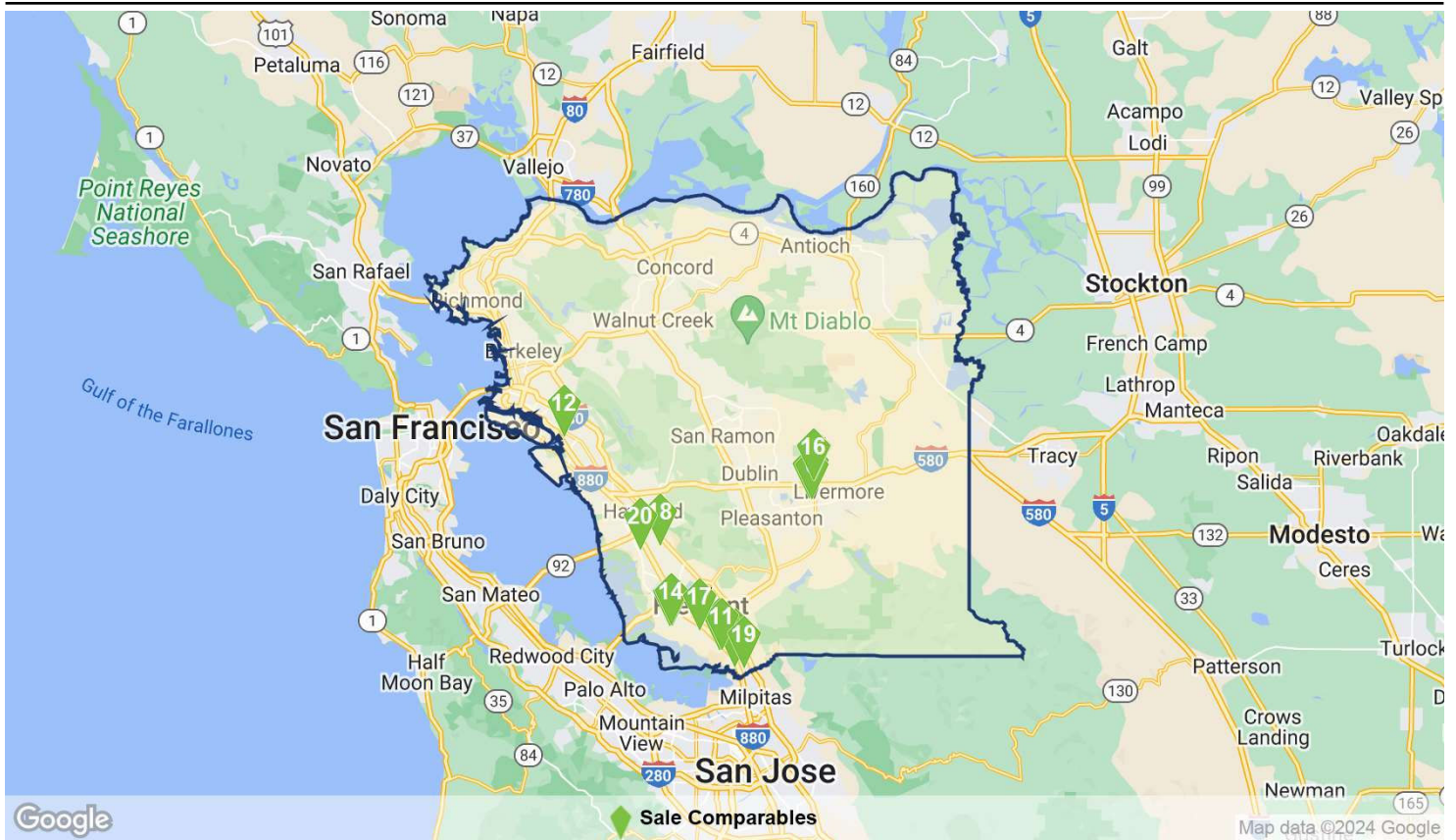
224

5.5%

\$285

10.6%

SALE COMPARABLE LOCATIONS



SALE COMPARABLES SUMMARY STATISTICS

Sales Attributes	Low	Average	Median	High
Sale Price	\$214,455	\$11,879,483	\$4,381,500	\$260,000,000
Price/SF	\$3.01	\$285	\$273	\$1,786
Cap Rate	4.0%	5.5%	5.5%	8.3%
Time Since Sale in Months	0.1	6.6	7.0	12.0
Property Attributes	Low	Average	Median	High
Building SF	1,008	46,444	15,438	980,387
Ceiling Height	10'	19'11"	18'	40'
Docks	0	4	0	120
Vacancy Rate At Sale	0%	10.6%	0%	100%
Year Built	1789	1973	1975	2024
Star Rating	★ ★ ★ ★ ★	★ ★ ★ ★ ★ 2.2	★ ★ ★ ★ ★	★ ★ ★ ★ ★

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	575,775	0%	5/30/2023	\$260,000,000	\$452	-
2 Bldg 1 201 Discovery Dr	★★★★★	2016	635,533	0%	8/28/2023	\$159,959,396	\$252	-
3 Bldg 3 800 Atlantis St	★★★★★	2016	367,734	0%	8/28/2023	\$92,556,183	\$252	-
4 Bldg HH2 48350 Fremont Blvd	★★★★★	1989	246,450	0%	6/29/2023	\$86,800,000	\$352	-
5 Bldg. 4 7380 Morton Ave	★★★★★	2020	225,679	0%	3/31/2023	\$76,682,307	\$340	-
6 Bldg 2 801 Challenger St	★★★★★	2016	294,940	0%	8/28/2023	\$74,234,421	\$252	-
7 Lam Research Corp Buil... 4540 Cushing Pky	★★★★★	2015	175,458	0%	9/29/2023	\$68,294,770	\$389	-
8 Bldg 2 7375 Morton Ave	★★★★★	2020	141,275	0%	3/31/2023	\$50,257,018	\$356	-
9 4400 Cushing Pky	★★★★★	1996	170,000	0%	9/29/2023	\$50,140,821	\$295	-
10 4650 Cushing Pky	★★★★★	1987	145,000	0%	9/29/2023	\$42,691,438	\$294	-
11 4300 Cushing Pky	★★★★★	1996	117,000	0%	9/29/2023	\$34,392,494	\$294	-
12 5901 San Leandro St	★★★★★	1950	130,513	100%	2/7/2024	\$31,700,000	\$243	-
13 Bldg 1 7395 Morton Ave	★★★★★	2020	161,680	100%	3/31/2023	\$30,582,079	\$189	-
14 7355 Morton Ave	★★★★★	2020	76,162	0%	3/31/2023	\$28,478,596	\$374	-
15 101 Portola Ave	★★★★★	2001	124,049	0%	9/29/2023	\$28,064,289	\$226	-
16 1 Portola Ave	★★★★★	2001	120,000	0%	9/29/2023	\$26,444,188	\$220	-
17 40737 Encyclopedia Cir	★★★★★	1998	81,485	0%	2/2/2024	\$25,250,000	\$310	-
18 651 Sandoval Way	★★★★★	1988	21,420	100%	5/12/2023	\$22,200,000	\$1,036	-
19 48603-48613 Warm Sprin...	★★★★★	1984	70,736	0%	10/20/2023	\$20,967,063	\$296	-
20 2348 Industrial Pky W	★★★★★	1950	25,108	58.2%	10/4/2023	\$20,100,000	\$801	-

The East Bay economy has fully recovered from the fallout caused by the coronavirus pandemic, which abruptly ended 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. As retail businesses continued to reopen, the recovery picked up more steam in 2022 and 2023. According to the Bureau of Labor Statistics, employment in the East Bay metro fell by nearly 180,000 between March and April 2020, or over 15%. To date, employment now exceeds pre-pandemic levels by approximately 31,000 jobs.

Unemployment stood at 4.5% in late 2023, up around 150 basis points from one year prior. The East Bay rate compares to 5.1% for California and 3.7% for the nation overall. The construction, leisure and hospitality, and education and health services sectors have posted the most robust annual gains by percentage across the region, with growth in the 5% to 6% range. Leisure and hospitality payrolls continue to inch closer to the pre-pandemic mark, with just under 6,000 people added to payrolls in 2023.

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 also been substantial, 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

significant 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 primary operations for a diverse set of large corporations. 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. Tesla maintains a large manufacturing plant in Fremont, which is a hub for the auto giant's Model S, Model 3, Model X, and Model Y production. Additionally, The Clorox Company is headquartered in the East Bay, with offices at 1221 Broadway in Downtown Oakland.

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 throughout the market, primarily 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.

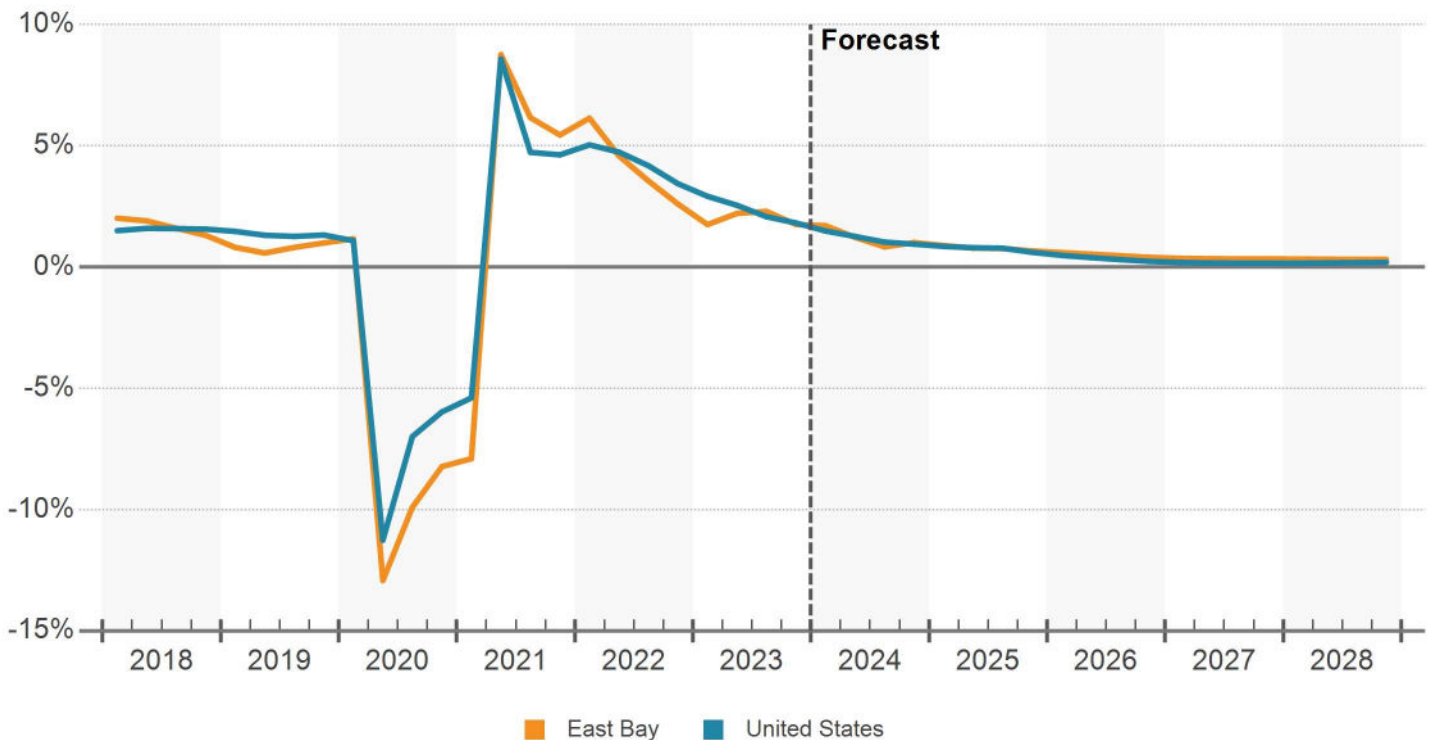
BART's ongoing extension from the East Bay to San Jose significantly expands the commuting options for East Bay residents. Job centers in San Francisco, Downtown Oakland, and Pleasanton are becoming even more accessible from the southern portion of the East Bay. Once BART reaches San Jose, East Bay residents can look for work in the Bay Area's three major cities of San Francisco, Oakland, and San Jose. Simultaneously, constructing new BART stations through the southern end of the East Bay opens pockets for transit-oriented residential and commercial development, unlocking more economic potential for the region.

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	-0.12%	0.04%	3.48%	0.71%	0.96%	0.14%
Trade, Transportation and Utilities	205	0.9	0.58%	0.08%	0.88%	1.04%	0.01%	0.14%
Retail Trade	105	0.9	-0.08%	-0.15%	-0.29%	0.19%	0.00%	0.13%
Financial Activities	52	0.7	1.77%	0.62%	-0.03%	1.45%	0.09%	0.18%
Government	165	0.9	1.36%	2.40%	0.15%	0.55%	0.18%	0.33%
Natural Resources, Mining and Construction	83	1.2	5.63%	2.22%	3.57%	2.38%	0.98%	0.25%
Education and Health Services	217	1.1	2.97%	3.48%	2.51%	1.98%	0.82%	0.64%
Professional and Business Services	189	1.1	-1.57%	0.76%	0.79%	1.99%	0.23%	0.48%
Information	24	1.0	-2.07%	-1.82%	0.54%	1.10%	0.68%	0.22%
Leisure and Hospitality	120	0.9	6.95%	2.56%	1.71%	1.52%	1.09%	0.71%
Other Services	41	0.9	2.97%	1.53%	0.73%	0.66%	0.10%	0.27%
Total Employment	1,211	1.0	1.70%	1.49%	1.45%	1.35%	0.50%	0.38%

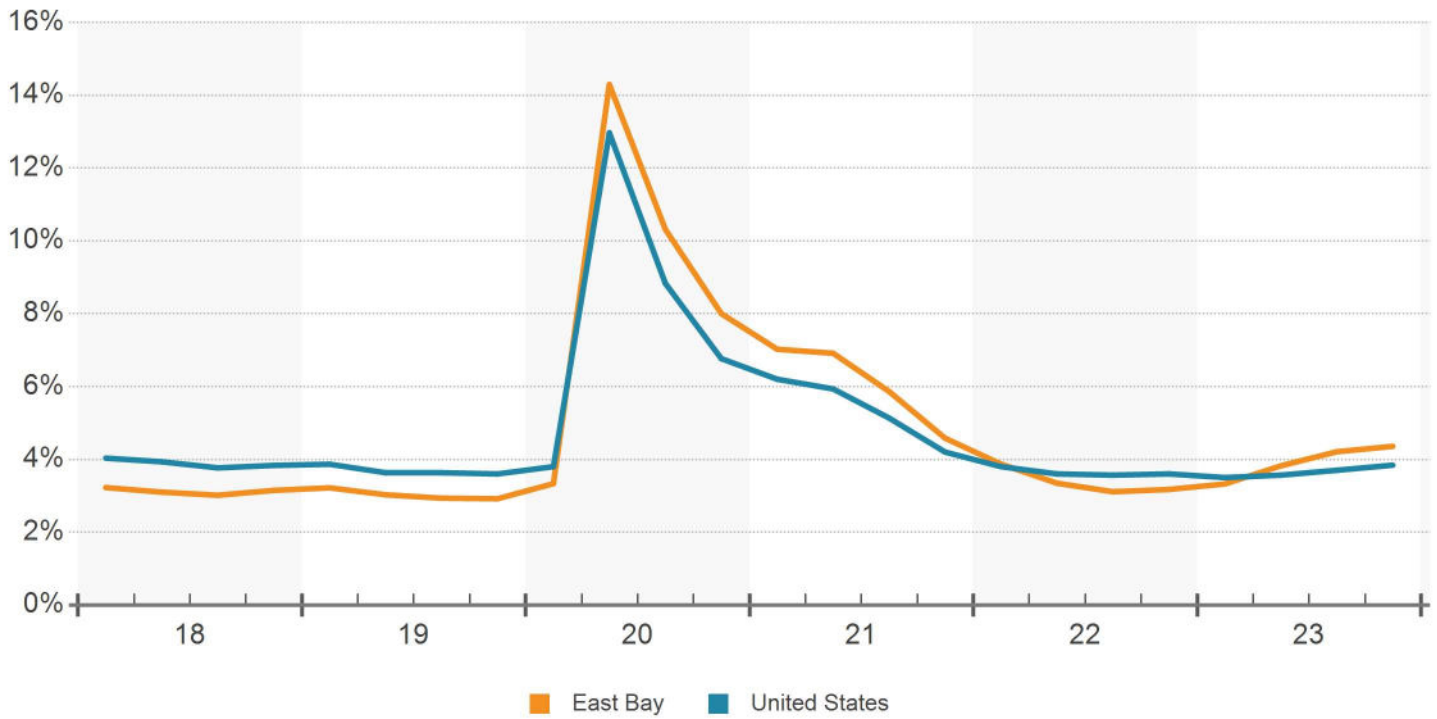
Source: Oxford Economics
LQ = Location Quotient

JOB GROWTH (YOY)

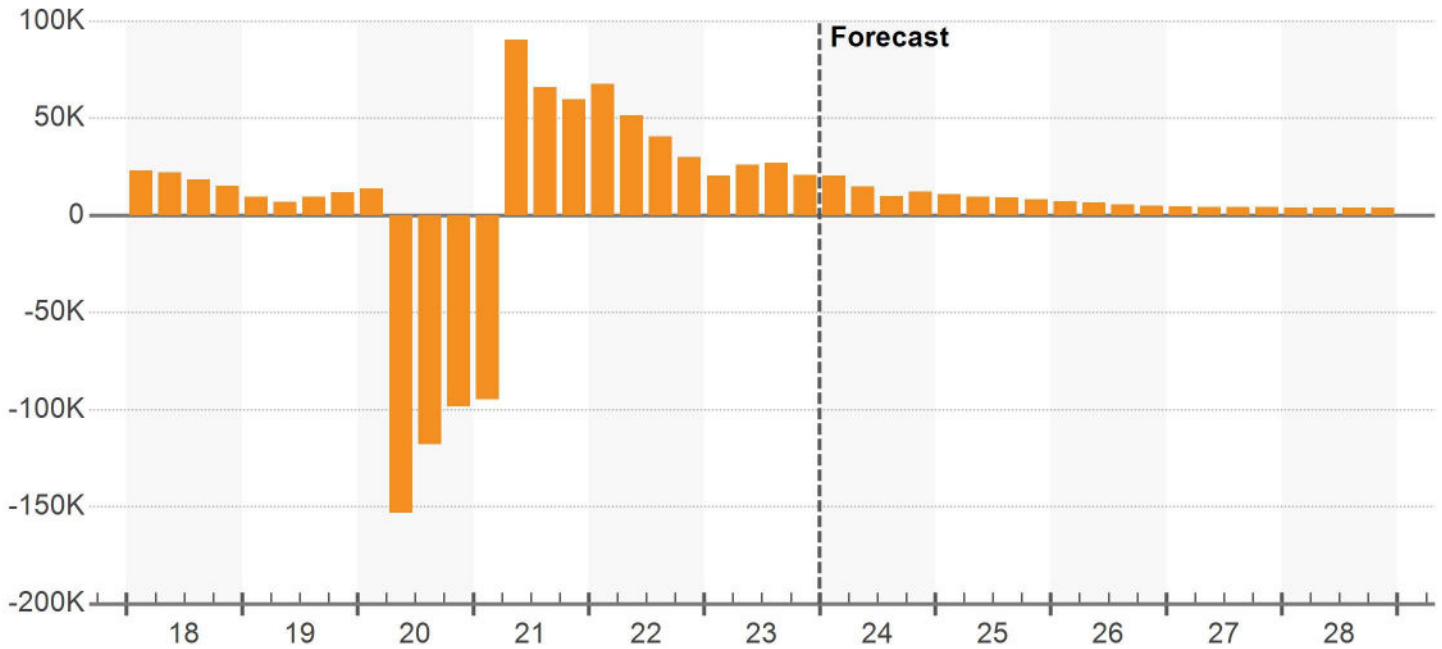


Source: Oxford Economics

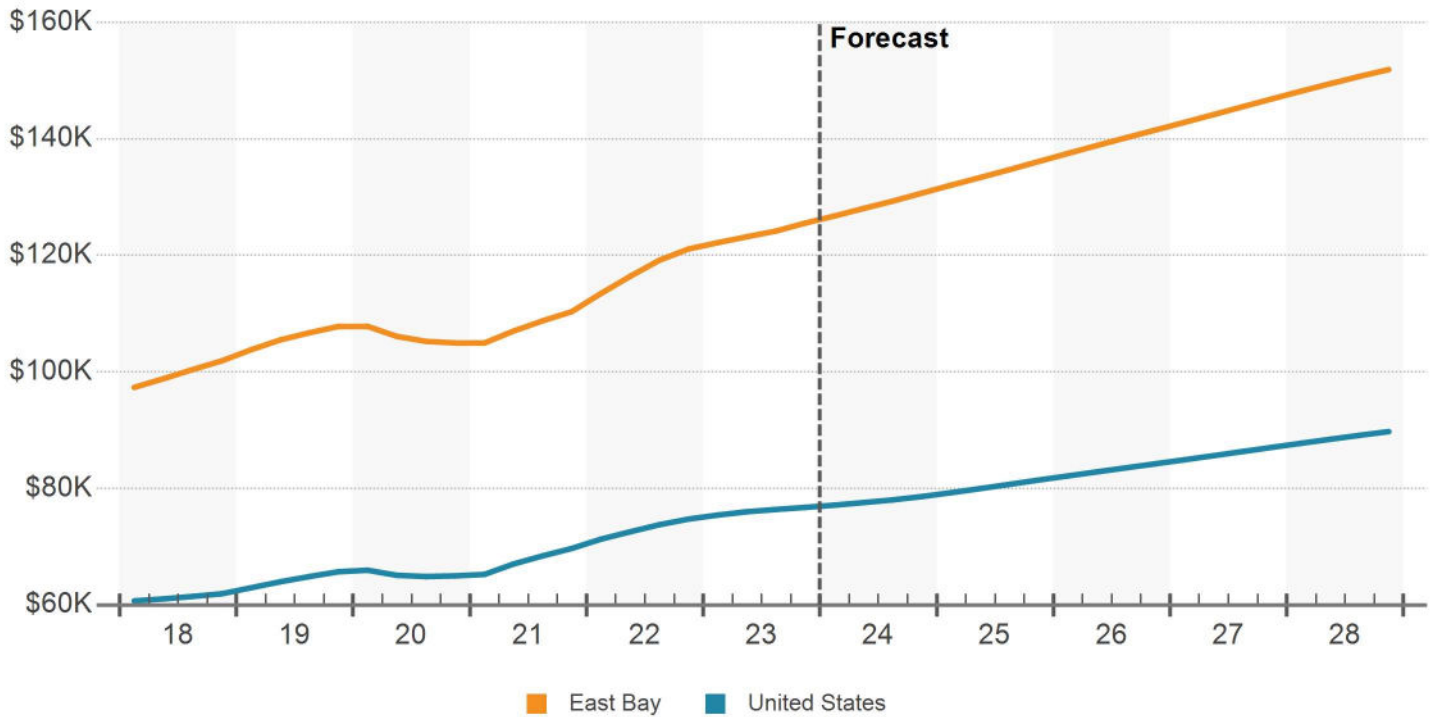
UNEMPLOYMENT RATE (%)



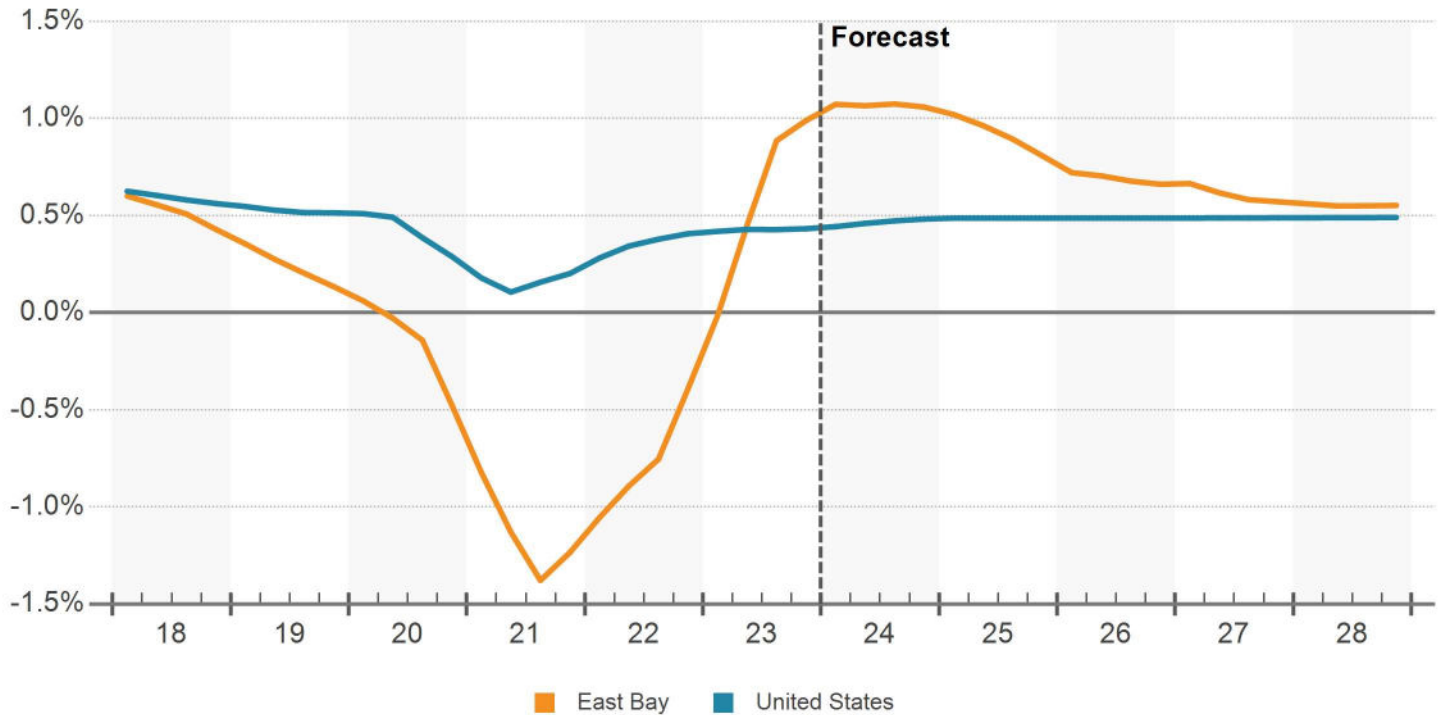
NET EMPLOYMENT CHANGE (YOY)



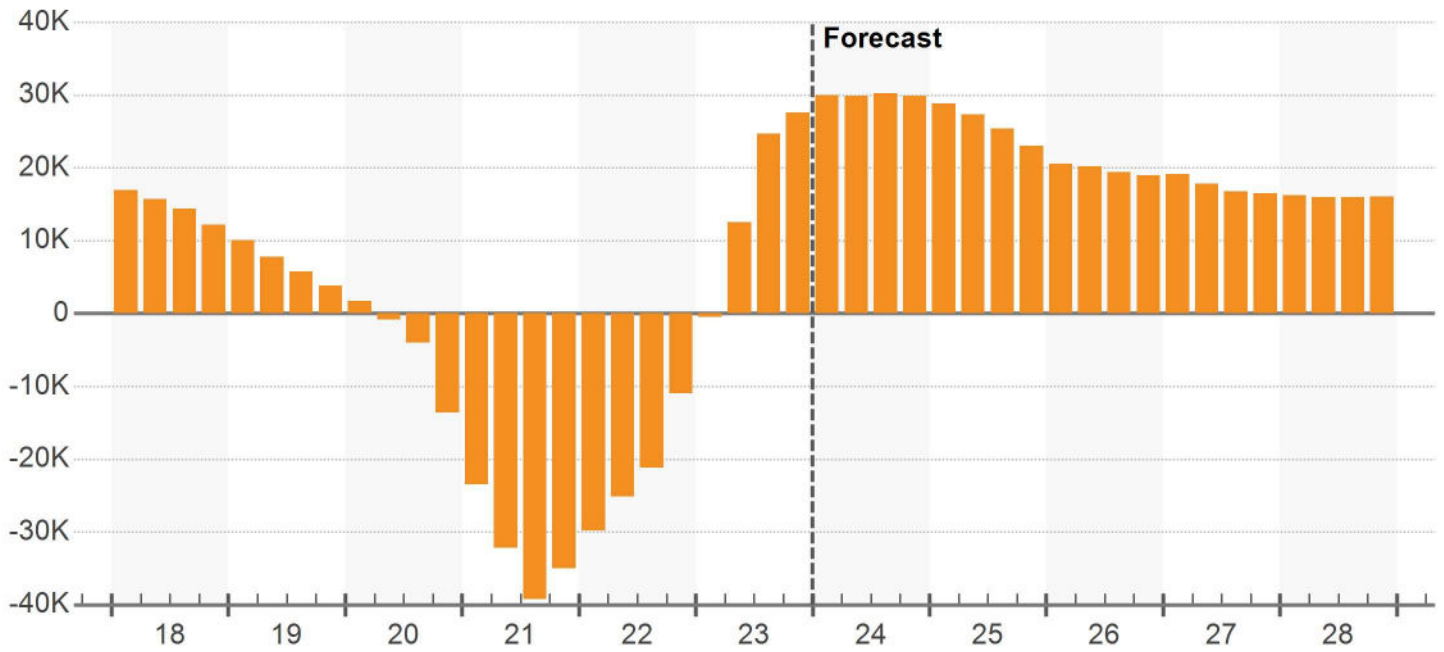
MEDIAN HOUSEHOLD INCOME



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	2,825,666	335,489,750	1.1%	0.4%	0.4%	0.5%	0.7%	0.5%
Households	1,028,603	131,027,992	1.2%	0.6%	0.6%	0.9%	0.8%	0.6%
Median Household Income	\$126,750	\$77,140	3.7%	2.3%	5.2%	3.9%	3.8%	3.2%
Labor Force	1,395,625	169,019,469	0.4%	1.7%	0.4%	0.8%	-0.1%	0.1%
Unemployment	4.4%	3.8%	1.0%	0.3%	-0.2%	-0.3%	-	-

Source: Oxford Economics

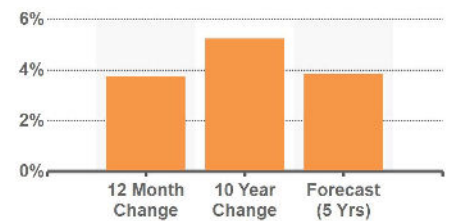
POPULATION GROWTH



LABOR FORCE GROWTH

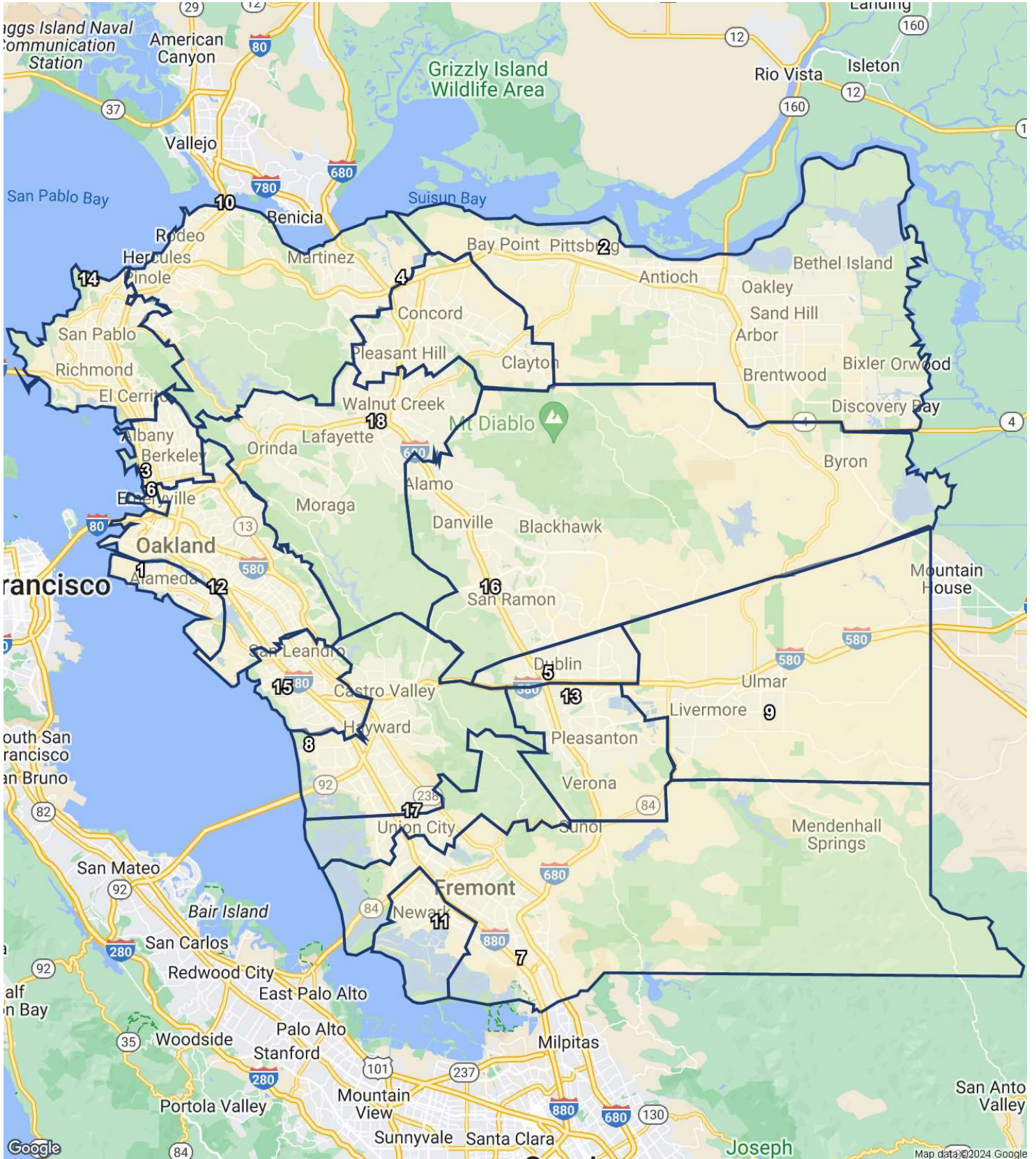


INCOME GROWTH



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	169	7,152	2.6%	12	0	0	0%	-	0	-	-	-
2	Antioch/Pittsburg	415	14,669	5.3%	7	1	10	0.1%	8	1	30	0.2%	7
3	Berkeley	432	8,231	3.0%	11	0	0	0%	-	3	1,457	17.7%	1
4	Concord/Pleasant Hill	468	9,400	3.4%	9	1	29	0.3%	7	1	98	1.0%	5
5	Dublin	73	2,650	1.0%	16	0	0	0%	-	0	-	-	-
6	Emeryville	159	5,122	1.8%	14	2	361	7.0%	5	0	-	-	-
7	Fremont	894	45,333	16.3%	2	2	754	1.7%	1	3	558	1.2%	2
8	Hayward/Castro Valley	1,275	48,427	17.4%	1	8	716	1.5%	2	1	220	0.5%	3
9	Livermore	517	21,378	7.7%	5	1	10	0%	9	0	-	-	-
10	Martinez/Pacheco/Hercules	210	4,295	1.5%	15	0	0	0%	-	0	-	-	-
11	Newark	222	13,878	5.0%	8	0	0	0%	-	1	47	0.3%	6
12	Oakland	1,642	37,608	13.5%	3	2	536	1.4%	4	0	-	-	-
13	Pleasanton	217	5,542	2.0%	13	1	164	3.0%	6	0	-	-	-
14	Richmond/San Pablo	546	18,913	6.8%	6	5	608	3.2%	3	2	133	0.7%	4
15	San Leandro	743	25,497	9.1%	4	0	0	0%	-	0	-	-	-
16	San Ramon/Danville	62	1,517	0.5%	17	0	0	0%	-	0	-	-	-
17	Union City	152	8,372	3.0%	10	0	0	0%	-	0	-	-	-
18	Walnut Creek/Lamorinda	52	879	0.3%	18	0	0	0%	-	0	-	-	-

SUBMARKET RENT

No.	Submarket	Market Asking Rent		12 Month Market Asking Rent		QTD Annualized Market Asking Rent	
		Per SF	Rank	Growth	Rank	Growth	Rank
1	Alameda	\$19.52	9	3.6%	2	5.0%	2
2	Antioch/Pittsburg	\$12.27	18	2.0%	13	1.0%	12
3	Berkeley	\$25.34	3	2.7%	8	2.1%	6
4	Concord/Pleasant Hill	\$20.29	8	2.2%	12	2.1%	5
5	Dublin	\$24.68	4	2.6%	9	2.0%	7
6	Emeryville	\$29.97	1	2.7%	7	0.7%	15
7	Fremont	\$18.59	10	2.9%	5	1.5%	9
8	Hayward/Castro Valley	\$14.12	15	1.6%	16	0.7%	16
9	Livermore	\$16.28	13	1.8%	14	0.9%	13
10	Martinez/Pacheco/Hercules	\$20.97	7	2.6%	10	2.2%	4
11	Newark	\$17.03	11	2.8%	6	1.1%	11
12	Oakland	\$16.64	12	1.5%	17	0.8%	14
13	Pleasanton	\$25.47	2	2.9%	4	1.6%	8
14	Richmond/San Pablo	\$15.74	14	2.3%	11	5.4%	1
15	San Leandro	\$14.03	16	0.7%	18	-1.1%	18
16	San Ramon/Danville	\$22.59	6	4.2%	1	1.4%	10
17	Union City	\$13.99	17	1.7%	15	0.6%	17
18	Walnut Creek/Lamorinda	\$23.26	5	2.9%	3	2.5%	3

SUBMARKET VACANCY & NET ABSORPTION

No.	Submarket	Vacancy			12 Month Absorption			
		SF	Percent	Rank	SF	% of Inv	Rank	Construc. Ratio
1	Alameda	593,832	8.3%	13	(19,484)	-0.3%	6	-
2	Antioch/Pittsburg	596,623	4.1%	2	129,863	0.9%	2	-
3	Berkeley	684,179	8.3%	14	(310,758)	-3.8%	14	-
4	Concord/Pleasant Hill	430,913	4.6%	5	(262,443)	-2.8%	10	-
5	Dublin	446,531	16.8%	17	(366,904)	-13.8%	15	-
6	Emeryville	1,137,877	22.2%	18	(272,073)	-5.3%	11	-
7	Fremont	1,999,796	4.4%	4	740,502	1.6%	1	1.0
8	Hayward/Castro Valley	2,543,279	5.3%	7	(121,863)	-0.3%	8	-
9	Livermore	1,115,601	5.2%	6	(546,043)	-2.6%	17	-
10	Martinez/Pacheco/Hercules	173,712	4.0%	1	(95,498)	-2.2%	7	-
11	Newark	1,357,649	9.8%	15	(696,904)	-5.0%	18	-
12	Oakland	2,667,584	7.1%	11	(306,201)	-0.8%	13	-
13	Pleasanton	405,990	7.3%	12	(12,135)	-0.2%	5	-
14	Richmond/San Pablo	1,056,550	5.6%	8	(200,496)	-1.1%	9	-
15	San Leandro	1,758,566	6.9%	10	(373,517)	-1.5%	16	-
16	San Ramon/Danville	190,271	12.5%	16	12,088	0.8%	4	-
17	Union City	493,895	5.9%	9	(282,234)	-3.4%	12	-
18	Walnut Creek/Lamorinda	37,755	4.3%	3	60,224	6.9%	3	-

OVERALL SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2028	282,469,128	1,312,918	0.5%	1,067,874	0.4%	1.2
2027	281,156,210	975,608	0.3%	702,885	0.2%	1.4
2026	280,180,602	278,013	0.1%	894,954	0.3%	0.3
2025	279,902,589	168,333	0.1%	1,589,060	0.6%	0.1
2024	279,734,256	2,175,719	0.8%	(366,883)	-0.1%	-
YTD	278,863,353	1,304,816	0.5%	(175,689)	-0.1%	-
2023	277,558,537	2,469,442	0.9%	(1,946,064)	-0.7%	-
2022	275,089,095	1,675,996	0.6%	3,199,289	1.2%	0.5
2021	273,413,099	1,169,761	0.4%	5,957,796	2.2%	0.2
2020	272,243,338	4,621,897	1.7%	682,895	0.3%	6.8
2019	267,621,441	145,910	0.1%	(2,635,198)	-1.0%	-
2018	267,475,531	1,461,906	0.5%	(315,448)	-0.1%	-
2017	266,013,625	120,915	0%	1,492,240	0.6%	0.1
2016	265,892,710	1,899,044	0.7%	4,549,441	1.7%	0.4
2015	263,993,666	860,855	0.3%	5,595,810	2.1%	0.2
2014	263,132,811	511,007	0.2%	4,581,392	1.7%	0.1
2013	262,621,804	(1,483,386)	-0.6%	3,147,560	1.2%	-
2012	264,105,190	(1,965,627)	-0.7%	1,134,640	0.4%	-

SPECIALIZED INDUSTRIAL SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2028	56,050,565	4,271	0%	1,837	0%	2.3
2027	56,046,294	(23,626)	0%	(20,368)	0%	-
2026	56,069,920	(81,698)	-0.1%	33,407	0.1%	-
2025	56,151,618	(171,213)	-0.3%	271,650	0.5%	-
2024	56,322,831	283,196	0.5%	(690,861)	-1.2%	-
YTD	56,039,635	0	0%	(384,438)	-0.7%	-
2023	56,039,635	(44,883)	-0.1%	(336,801)	-0.6%	-
2022	56,084,518	233,999	0.4%	908,072	1.6%	0.3
2021	55,850,519	(266,934)	-0.5%	529,837	0.9%	-
2020	56,117,453	(138,466)	-0.2%	(151,311)	-0.3%	-
2019	56,255,919	441,262	0.8%	(220,558)	-0.4%	-
2018	55,814,657	466,608	0.8%	(689,075)	-1.2%	-
2017	55,348,049	146,526	0.3%	451,506	0.8%	0.3
2016	55,201,523	(226,107)	-0.4%	291,910	0.5%	-
2015	55,427,630	152,710	0.3%	982,219	1.8%	0.2
2014	55,274,920	72,348	0.1%	763,292	1.4%	0.1
2013	55,202,572	(283,560)	-0.5%	379,387	0.7%	-
2012	55,486,132	(57,857)	-0.1%	267,235	0.5%	-

LOGISTICS SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2028	165,463,635	694,038	0.4%	567,220	0.3%	1.2
2027	164,769,597	506,482	0.3%	339,217	0.2%	1.5
2026	164,263,115	118,423	0.1%	177,100	0.1%	0.7
2025	164,144,692	(479,325)	-0.3%	628,975	0.4%	-
2024	164,624,017	800,301	0.5%	46,427	0%	17.2
YTD	164,425,262	601,546	0.4%	17,886	0%	33.6
2023	163,823,716	1,912,057	1.2%	(722,179)	-0.4%	-
2022	161,911,659	1,229,782	0.8%	1,960,322	1.2%	0.6
2021	160,681,877	1,058,207	0.7%	4,460,487	2.8%	0.2
2020	159,623,670	4,294,152	2.8%	2,198,039	1.4%	2.0
2019	155,329,518	171,330	0.1%	(2,259,379)	-1.5%	-
2018	155,158,188	1,135,143	0.7%	(129,422)	-0.1%	-
2017	154,023,045	68,844	0%	736,223	0.5%	0.1
2016	153,954,201	2,390,877	1.6%	3,009,509	2.0%	0.8
2015	151,563,324	630,712	0.4%	3,033,917	2.0%	0.2
2014	150,932,612	133,486	0.1%	2,580,041	1.7%	0.1
2013	150,799,126	(1,162,870)	-0.8%	1,383,637	0.9%	-
2012	151,961,996	(1,980,164)	-1.3%	427,488	0.3%	-

FLEX SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2028	60,954,928	614,609	1.0%	498,817	0.8%	1.2
2027	60,340,319	492,752	0.8%	384,036	0.6%	1.3
2026	59,847,567	241,288	0.4%	684,447	1.1%	0.4
2025	59,606,279	818,871	1.4%	688,435	1.2%	1.2
2024	58,787,408	1,092,222	1.9%	277,551	0.5%	3.9
YTD	58,398,456	703,270	1.2%	190,863	0.3%	3.7
2023	57,695,186	602,268	1.1%	(887,084)	-1.5%	-
2022	57,092,918	212,215	0.4%	330,895	0.6%	0.6
2021	56,880,703	378,488	0.7%	967,472	1.7%	0.4
2020	56,502,215	466,211	0.8%	(1,363,833)	-2.4%	-
2019	56,036,004	(466,682)	-0.8%	(155,261)	-0.3%	-
2018	56,502,686	(139,845)	-0.2%	503,049	0.9%	-
2017	56,642,531	(94,455)	-0.2%	304,511	0.5%	-
2016	56,736,986	(265,726)	-0.5%	1,248,022	2.2%	-
2015	57,002,712	77,433	0.1%	1,579,674	2.8%	0
2014	56,925,279	305,173	0.5%	1,238,059	2.2%	0.2
2013	56,620,106	(36,956)	-0.1%	1,384,536	2.4%	-
2012	56,657,062	72,394	0.1%	439,917	0.8%	0.2

OVERALL RENT & VACANCY

Year	Market Asking Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2028	\$20.36	233	4.4%	20.1%	17,229,687	6.1%	0.1%
2027	\$19.50	223	4.3%	15.0%	16,982,936	6.0%	0.1%
2026	\$18.69	214	5.3%	10.2%	16,710,986	6.0%	-0.2%
2025	\$17.76	203	4.2%	4.7%	17,366,616	6.2%	-0.5%
2024	\$17.05	195	0.5%	0.5%	18,762,738	6.7%	0.9%
YTD	\$17.01	195	2.1%	0.3%	17,690,102	6.3%	0.5%
2023	\$16.96	194	2.5%	0%	16,210,034	5.8%	1.6%
2022	\$16.54	190	5.6%	-2.5%	11,794,528	4.3%	-0.6%
2021	\$15.67	180	5.0%	-7.6%	13,316,149	4.9%	-1.8%
2020	\$14.92	171	2.8%	-12.0%	18,104,184	6.7%	1.4%
2019	\$14.51	166	5.4%	-14.4%	14,165,182	5.3%	1.0%
2018	\$13.77	158	7.4%	-18.8%	11,384,074	4.3%	0.5%
2017	\$12.82	147	9.3%	-24.4%	9,872,720	3.7%	-0.5%
2016	\$11.73	134	10.3%	-30.8%	11,256,151	4.2%	-1.0%
2015	\$10.64	122	10.1%	-37.3%	13,906,548	5.3%	-1.8%
2014	\$9.66	111	8.0%	-43.0%	18,641,503	7.1%	-1.6%
2013	\$8.95	103	5.9%	-47.2%	22,711,888	8.6%	-1.7%
2012	\$8.45	97	3.3%	-50.2%	27,342,834	10.4%	-1.1%

SPECIALIZED INDUSTRIAL RENT & VACANCY

Year	Market Asking Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2028	\$18.12	222	4.6%	21.0%	2,445,805	4.4%	0%
2027	\$17.33	212	4.5%	15.7%	2,442,906	4.4%	0%
2026	\$16.59	203	5.4%	10.8%	2,445,751	4.4%	-0.2%
2025	\$15.74	193	4.3%	5.1%	2,566,928	4.6%	-0.8%
2024	\$15.09	185	0.8%	0.8%	3,006,043	5.3%	1.7%
YTD	\$15.04	184	3.1%	0.4%	2,414,375	4.3%	0.7%
2023	\$14.97	184	2.6%	0%	2,029,937	3.6%	0.5%
2022	\$14.59	179	3.6%	-2.6%	1,738,019	3.1%	-1.2%
2021	\$14.08	173	3.4%	-5.9%	2,412,092	4.3%	-1.4%
2020	\$13.61	167	1.8%	-9.1%	3,208,863	5.7%	0%
2019	\$13.37	164	4.0%	-10.7%	3,196,018	5.7%	1.1%
2018	\$12.86	158	5.6%	-14.1%	2,534,198	4.5%	1.6%
2017	\$12.17	149	7.7%	-18.7%	1,644,515	3.0%	-0.6%
2016	\$11.30	139	9.7%	-24.5%	1,949,495	3.5%	-0.9%
2015	\$10.30	126	10.2%	-31.2%	2,467,512	4.5%	-1.5%
2014	\$9.34	115	8.7%	-37.6%	3,297,021	6.0%	-1.3%
2013	\$8.59	105	6.3%	-42.6%	3,987,965	7.2%	-1.2%
2012	\$8.09	99	3.9%	-46.0%	4,650,912	8.4%	-0.6%

LOGISTICS RENT & VACANCY

Year	Market Asking Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2028	\$18.15	247	4.5%	20.2%	8,644,944	5.2%	0.1%
2027	\$17.37	236	4.4%	15.0%	8,515,071	5.2%	0.1%
2026	\$16.63	226	5.4%	10.1%	8,345,306	5.1%	-0.1%
2025	\$15.78	215	4.3%	4.5%	8,422,587	5.1%	-0.6%
2024	\$15.13	206	0.2%	0.2%	9,514,392	5.8%	0.4%
YTD	\$15.09	205	0.8%	-0.1%	9,337,357	5.7%	0.3%
2023	\$15.10	206	1.8%	0%	8,754,134	5.3%	1.6%
2022	\$14.83	202	6.5%	-1.8%	6,119,898	3.8%	-0.5%
2021	\$13.92	190	5.6%	-7.8%	6,848,766	4.3%	-2.2%
2020	\$13.18	179	3.1%	-12.7%	10,251,046	6.4%	1.2%
2019	\$12.78	174	6.0%	-15.4%	8,154,933	5.3%	1.6%
2018	\$12.06	164	7.8%	-20.2%	5,724,224	3.7%	0.8%
2017	\$11.18	152	9.9%	-26.0%	4,459,659	2.9%	-0.4%
2016	\$10.18	139	10.4%	-32.6%	5,127,038	3.3%	-0.5%
2015	\$9.22	125	10.2%	-39.0%	5,745,670	3.8%	-1.6%
2014	\$8.36	114	8.5%	-44.6%	8,148,875	5.4%	-1.6%
2013	\$7.71	105	6.2%	-49.0%	10,595,430	7.0%	-1.6%
2012	\$7.26	99	3.8%	-51.9%	13,141,937	8.6%	-1.4%

FLEX RENT & VACANCY

Year	Market Asking Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2028	\$28.54	218	4.1%	19.3%	6,138,938	10.1%	0.1%
2027	\$27.41	210	4.0%	14.5%	6,024,959	10.0%	0.1%
2026	\$26.35	202	5.0%	10.1%	5,919,929	9.9%	-0.8%
2025	\$25.11	192	3.9%	4.9%	6,377,101	10.7%	0.1%
2024	\$24.17	185	1.0%	1.0%	6,242,303	10.6%	1.2%
YTD	\$24.17	185	3.9%	1.0%	5,938,370	10.2%	0.8%
2023	\$23.93	183	3.7%	0%	5,425,963	9.4%	2.5%
2022	\$23.09	177	5.1%	-3.5%	3,936,611	6.9%	-0.2%
2021	\$21.97	168	5.1%	-8.2%	4,055,291	7.1%	-1.1%
2020	\$20.92	160	2.8%	-12.6%	4,644,275	8.2%	3.2%
2019	\$20.35	156	5.2%	-15.0%	2,814,231	5.0%	-0.5%
2018	\$19.35	148	7.8%	-19.1%	3,125,652	5.5%	-1.1%
2017	\$17.95	137	9.3%	-25.0%	3,768,546	6.7%	-0.7%
2016	\$16.42	126	10.5%	-31.4%	4,179,618	7.4%	-2.6%
2015	\$14.87	114	9.7%	-37.9%	5,693,366	10.0%	-2.7%
2014	\$13.55	104	6.7%	-43.4%	7,195,607	12.6%	-1.7%
2013	\$12.69	97	5.2%	-47.0%	8,128,493	14.4%	-2.5%
2012	\$12.07	92	2.1%	-49.6%	9,549,985	16.9%	-0.7%

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
2028	-	-	-	-	-	-	\$348.72	370	5.2%
2027	-	-	-	-	-	-	\$320.68	340	5.4%
2026	-	-	-	-	-	-	\$294.09	312	5.6%
2025	-	-	-	-	-	-	\$266.63	283	5.9%
2024	-	-	-	-	-	-	\$257.07	273	5.9%
YTD	33	\$145.8M	0.4%	\$4,703,950	\$198.98	8.3%	\$269.64	286	5.6%
2023	233	\$2B	3.3%	\$11,058,803	\$285.67	4.7%	\$269.23	286	5.6%
2022	347	\$2.8B	5.1%	\$11,327,341	\$301.03	5.4%	\$282.85	300	5.0%
2021	378	\$3.2B	4.8%	\$9,221,432	\$264.05	4.4%	\$275.35	292	4.6%
2020	253	\$2B	4.0%	\$8,906,129	\$225.88	6.2%	\$232.41	247	5.0%
2019	506	\$2.1B	6.1%	\$8,025,297	\$206.88	6.0%	\$207.52	220	5.3%
2018	455	\$1.6B	4.9%	\$5,889,780	\$184.15	5.4%	\$187.51	199	5.4%
2017	545	\$1.4B	5.2%	\$4,823,664	\$133.52	6.0%	\$169.81	180	5.5%
2016	509	\$1.5B	6.6%	\$4,226,029	\$130.46	6.2%	\$158.11	168	5.4%
2015	639	\$1.5B	8.0%	\$4,096,463	\$112.32	7.3%	\$140.14	149	5.5%
2014	406	\$844.4M	3.9%	\$2,598,283	\$94.35	6.3%	\$120.32	128	6.0%
2013	432	\$992.1M	4.0%	\$3,409,395	\$111.79	7.2%	\$106.25	113	6.3%

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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
2028	-	-	-	-	-	-	\$342.34	389	5.0%
2027	-	-	-	-	-	-	\$314.09	357	5.2%
2026	-	-	-	-	-	-	\$287.43	326	5.5%
2025	-	-	-	-	-	-	\$260.06	295	5.7%
2024	-	-	-	-	-	-	\$250.52	285	5.7%
YTD	4	\$20.3M	0.2%	\$5,079,107	\$237.54	-	\$262.83	299	5.4%
2023	44	\$274.8M	4.0%	\$8,326,590	\$302.17	5.2%	\$262.49	298	5.4%
2022	65	\$854.7M	5.5%	\$16,125,730	\$324.53	3.9%	\$274.69	312	4.8%
2021	53	\$496.2M	4.9%	\$9,543,097	\$182.28	4.5%	\$264.51	300	4.5%
2020	41	\$326.3M	3.0%	\$8,157,637	\$191.38	6.0%	\$222.37	253	4.9%
2019	80	\$210.7M	4.1%	\$6,585,285	\$133.46	6.1%	\$197.42	224	5.2%
2018	86	\$255.2M	4.8%	\$5,103,729	\$161.70	5.9%	\$178.81	203	5.3%
2017	83	\$165.2M	4.2%	\$4,129,311	\$89.75	6.2%	\$162	184	5.4%
2016	94	\$261.9M	5.9%	\$4,292,808	\$102.41	5.9%	\$149.99	170	5.3%
2015	68	\$182.2M	5.5%	\$4,555,575	\$90.15	8.6%	\$132.27	150	5.4%
2014	76	\$155.4M	4.2%	\$2,774,552	\$95	-	\$113.14	129	5.9%
2013	77	\$143.5M	3.1%	\$2,989,714	\$106.56	8.3%	\$99.70	113	6.2%

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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
2028	-	-	-	-	-	-	\$329.97	376	5.2%
2027	-	-	-	-	-	-	\$303.18	346	5.4%
2026	-	-	-	-	-	-	\$277.76	317	5.6%
2025	-	-	-	-	-	-	\$251.56	287	5.9%
2024	-	-	-	-	-	-	\$242.36	276	5.8%
YTD	26	\$122.8M	0.6%	\$5,118,585	\$192.50	8.3%	\$254.27	290	5.6%
2023	135	\$1B	2.8%	\$9,650,160	\$260.86	4.5%	\$253.87	290	5.6%
2022	190	\$1.1B	4.5%	\$8,224,065	\$264.17	4.8%	\$267.35	305	5.0%
2021	202	\$1.3B	3.4%	\$6,937,842	\$253.35	4.4%	\$260.06	297	4.6%
2020	151	\$1.1B	4.6%	\$8,304,037	\$203.56	5.7%	\$218.20	249	5.0%
2019	288	\$987.3M	5.6%	\$6,626,258	\$185.69	6.0%	\$194.81	222	5.3%
2018	268	\$854.2M	4.8%	\$5,932,184	\$184.29	5.1%	\$176.07	201	5.4%
2017	371	\$859.9M	5.8%	\$4,777,195	\$130.34	5.8%	\$159.17	182	5.5%
2016	281	\$779.7M	5.7%	\$3,766,591	\$128.19	6.2%	\$148.29	169	5.3%
2015	322	\$813.5M	7.5%	\$3,873,868	\$110.87	7.9%	\$131.42	150	5.5%
2014	230	\$443.5M	3.6%	\$2,463,805	\$88.95	6.2%	\$112.70	129	6.0%
2013	246	\$377.5M	3.5%	\$2,389,363	\$87.78	6.0%	\$99.54	114	6.3%

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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
2028	-	-	-	-	-	-	\$406.38	344	5.5%
2027	-	-	-	-	-	-	\$375.13	317	5.7%
2026	-	-	-	-	-	-	\$345.37	292	5.9%
2025	-	-	-	-	-	-	\$314.34	266	6.1%
2024	-	-	-	-	-	-	\$303.77	257	6.1%
YTD	3	\$2.7M	0%	\$886,667	\$291.19	-	\$318.41	269	5.8%
2023	54	\$694.3M	4.1%	\$16,934,114	\$324.55	-	\$317.89	269	5.8%
2022	92	\$821.6M	6.5%	\$14,165,748	\$339.47	6.7%	\$333.25	282	5.2%
2021	123	\$1.4B	8.7%	\$12,762,533	\$327.14	4.5%	\$327.71	277	4.8%
2020	61	\$599.9M	3.3%	\$10,906,456	\$322.63	8.1%	\$281.03	238	5.1%
2019	138	\$904.6M	9.4%	\$11,167,732	\$276.83	5.8%	\$252.05	213	5.4%
2018	101	\$486.7M	5.2%	\$6,320,904	\$198.29	5.8%	\$227.21	192	5.5%
2017	91	\$407.6M	4.3%	\$5,292,998	\$177.84	6.6%	\$206.46	175	5.6%
2016	134	\$496.7M	9.5%	\$5,174,261	\$157.62	6.3%	\$192.81	163	5.5%
2015	249	\$540.4M	11.6%	\$4,323,507	\$125.16	5.9%	\$171.58	145	5.6%
2014	100	\$245.6M	4.5%	\$2,759,351	\$105.47	6.6%	\$148.07	125	6.1%
2013	109	\$471.1M	6.4%	\$5,542,451	\$145.95	6.4%	\$130.93	111	6.4%

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