



Office Market Report

East Bay - CA (USA)

PREPARED BY



OFFICE MARKET REPORT

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12 Mo Deliveries in SF	12 Mo Net Absorption in SF	Vacancy Rate	Market Asking Rent Growth
0	(2M)	13.9%	-1.5%

The East Bay office market is struggling to adapt to the new realities of the office market. The market has been unable to find new footing after the shock of 2020. Tenants looked to the region to grow near San Francisco at a lower cost. As occupier demand dried up across the bay, excess space in the East Bay was no longer needed, and the market's tech, professional services, and life sciences have all given back large blocks of new space.

The vacancy rate has reached 13.9%, increasing by more than 400 basis points since the start of 2020 and the highest point in 25 years. While this figure matches the national figure of 13.8%, local vacancy is increasing at a fast rate, up by nearly 200 basis points over the past year, compared to a 120 basis point increase nationally.

Into 2024, tenants continue to adopt a hybrid real estate strategy and have yet to push employees to return to the office full-time. BART ridership, which services San Francisco and the East Bay, was still 40% below pre-pandemic figures in January 2024. This effect results from continued moveouts by the market's largest occupiers. Bank of America and Facebook alone gave back more than 500,000 SF in 2023, leading to negative net absorption of -2.0 million SF.

Many of the leases signed before the pandemic have expired, leading to a decreased proportion of sublease space on the market. Currently, 14% of all available space can be obtained via sublet, a decrease from the high point of more than 20% in 20Q4. The concurrent increase in total availability indicates that rather than

leasing, these suites are being returned to the property owner and converted into direct space. There is some optimism among market participants that activity will slowly increase in the second half of 2024 as the last of the pre-pandemic leases expire.

Total availability now rests at 16.9%, up from 10.2% in 18Q2 and 26.3% of the market's 4 & 5 Star inventory is available, increasing by 950 basis points since the end of 2019. The rapid rise in space on the market has put downward pressure on rents, falling by -1.4% marketwide, with comparable figures in all class segments.

SF over the past year. At the same time, the market's move ins are significantly smaller. Ariat International took 81,000 in the Concord/Pleasant Hill submarket, and Square moved into 79,000 SF in Downtown Oakland. Ongoing absorption events are considerably smaller than their previous spaces.

Recent sales activity has slowed significantly in recent months totaling \$310 million from 110 transactions, a fraction of the five-year average of \$1.5 billion. No asset reached \$15 million in value during 2023, and the largest deal in 2024 was a \$40 million acquisition to be demolished and turned into 176 apartments. Office assets are declining in value from elevating vacancy rates, falling rents, and rising interest rates. Value erosion is prevalent in the office sector, and the East Bay has been particularly hard hit, with little relief expected in the near to medium term.

KEY INDICATORS

Current Quarter	RBA	Vacancy Rate	Market Asking Rent	Availability Rate	Net Absorption SF	Deliveries SF	Under Construction
4 & 5 Star	34,351,293	21.5%	\$43.24	26.3%	(8,980)	0	34,905
3 Star	44,002,252	12.3%	\$36.88	15.6%	(79,896)	0	0
1 & 2 Star	37,000,903	8.7%	\$31.24	9.7%	(139,295)	0	0
Market	115,354,448	13.9%	\$36.97	16.9%	(228,171)	0	34,905

Annual Trends	12 Month	Historical Average	Forecast Average	Peak	When	Trough	When
Vacancy Change (YOY)	1.7%	9.7%	16.9%	13.9%	2024 Q1	2.7%	2000 Q2
Net Absorption SF	(2M)	387,035	(1,228,296)	5,488,045	2000 Q2	(3,581,453)	2021 Q1
Deliveries SF	0	964,950	7,530	3,963,800	2001 Q4	0	2023 Q4
Market Asking Rent Growth	-1.5%	3.0%	-0.5%	27.9%	2001 Q1	-13.3%	2002 Q4
Sales Volume	\$315M	\$1.1B	N/A	\$2.6B	2019 Q2	\$154.3M	1997 Q4

Market vacancy in the East Bay, currently 13.9%, the highest point since 11Q1. Sourcing tenants has become extremely difficult, and net absorption has fallen to -2.0 million, with negative activity concentrated in 4 & 5 Star properties. Oakland has not been not immune to the downsizing and relocating that is prevalent across the nation. Tenants are taking the opportunity to reevaluate their space requirements. As a result, many occupiers are giving back between one-third and one-half of their space and relocating within the market. Additionally, the demand from tech tenants spilling over from San Francisco has completely dried up, leaving few options to fill the void.

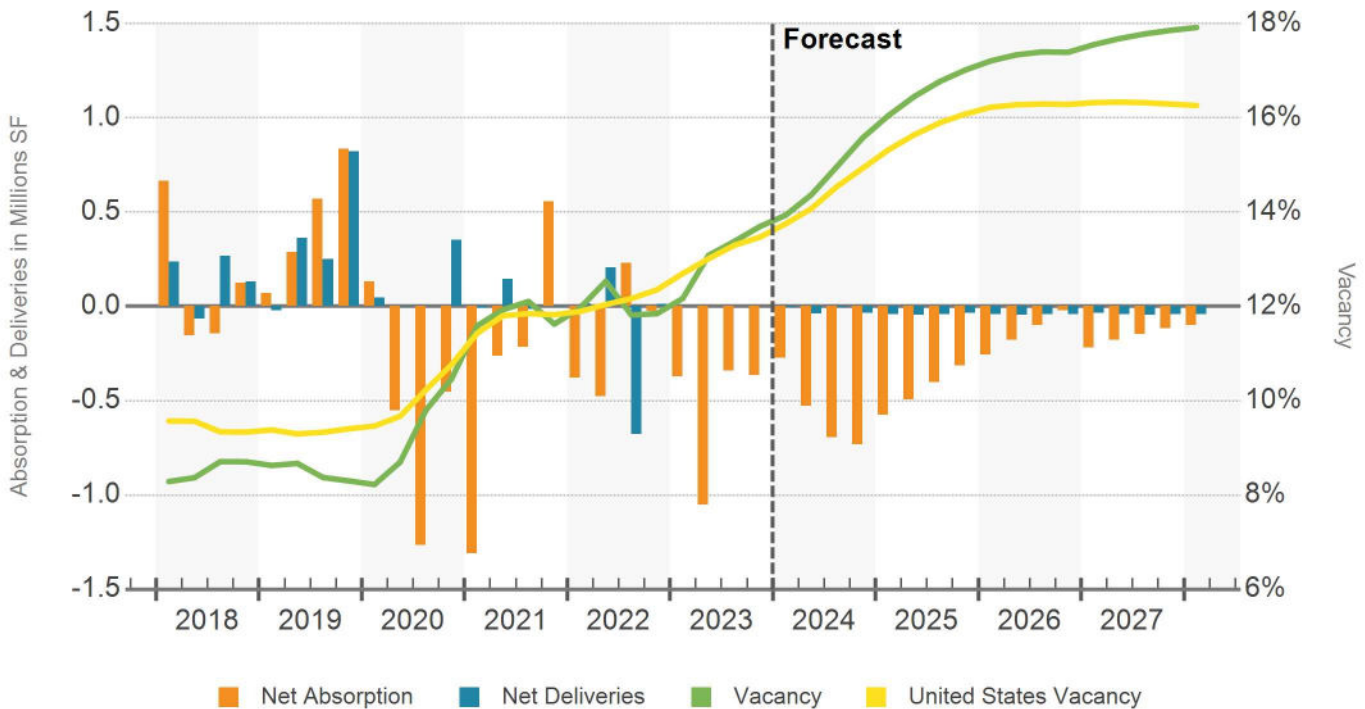
Leases have been noticeably smaller in 2023. Since the start of the year, only five leases have signed for 25,000 SF or more, the largest of which was for 50,000 SF. The staffing firm VACO signed that deal in May at 2623 Camino Ramon in San Ramon. Two of the remaining large leases were to medical tenants as UCSF took 31,000 SF at 3100 San Pablo Ave. in Berkeley and Delta

Dental leased 25,000 SF at 1333 Broadway in Downtown Oakland.

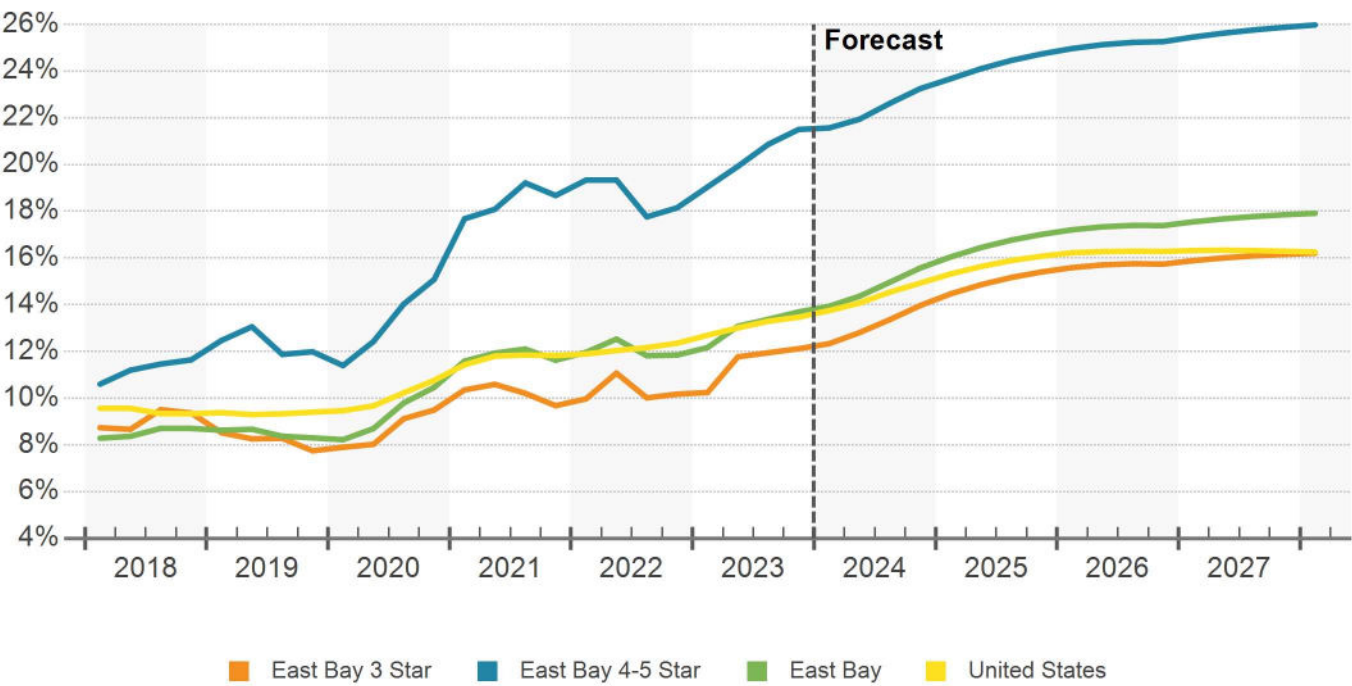
Sublease availability rests at 2.4%, slightly ahead of to the national figure of 2.4%. Most of the space currently hitting the market is direct, as the sublease is comparable to levels in early 2021. More than forty buildings are in the market with at least 100,000 SF available. The large blocks of space are a result of the large tenants that had previously occupied the market, a downside of the market's reliance on the tech sector for occupancy, and the 1.5 million SF added to the market over the past five years.

There is little reason to think there is much change coming in the near term. Office tenants will likely continue reducing their office footprint until the end of 2024. Five-year leases signed in 2019 will not expire until then, meaning occupancy levels are expected to contract at least until then.

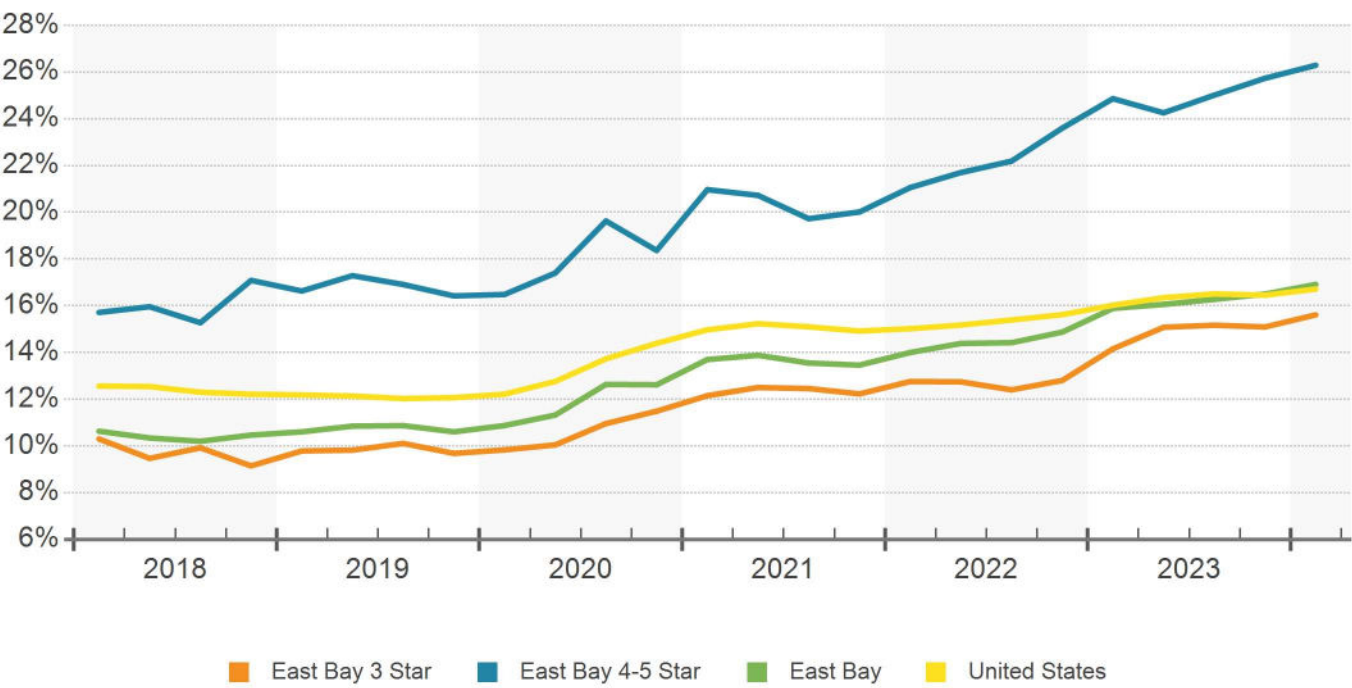
NET ABSORPTION, NET DELIVERIES & VACANCY



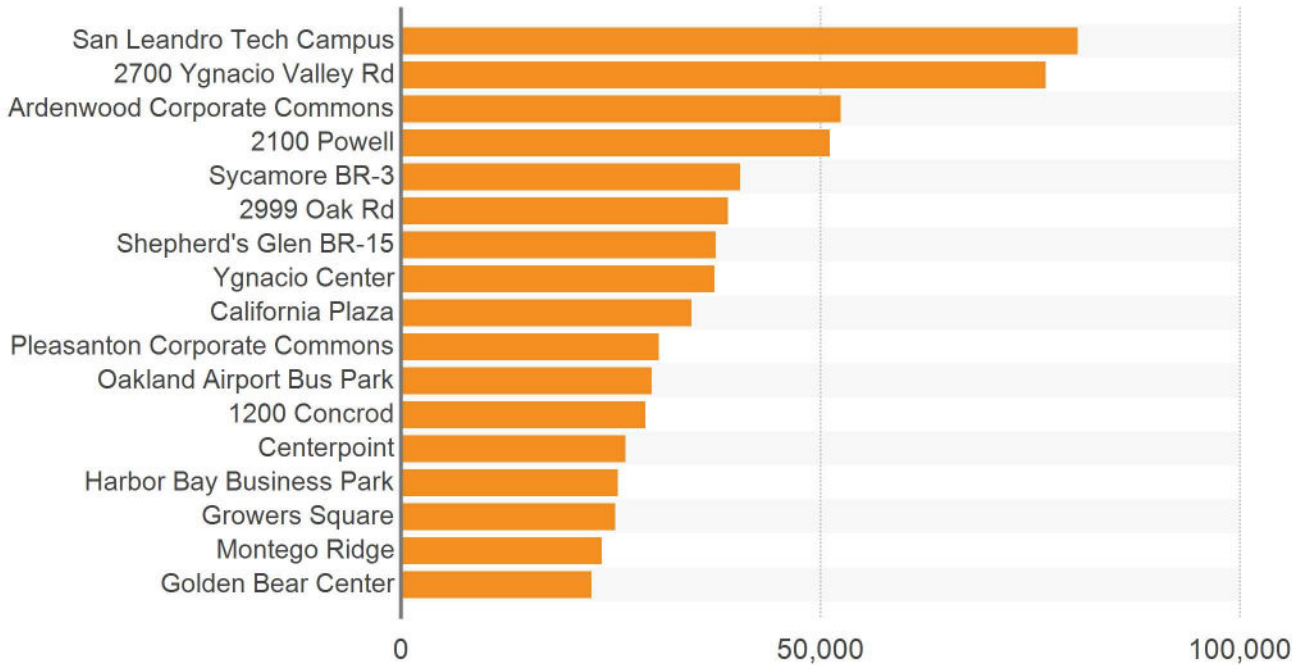
VACANCY RATE



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
San Leandro Tech Campus	San Leandro	132,000	22,000	0	0	0	0	80,700
2700 Ygnacio Valley Rd	Walnut Creek-Shade...	107,146	8,629	1,198	0	0	0	76,831
Ardenwood Corporate Commons	Fremont	52,416	0	0	0	0	0	52,416
2100 Powell	Emeryville	346,025	152,169	11,124	0	0	0	51,108
Sycamore BR-3	Bishop Ranch	256,210	193,240	0	0	0	0	40,434
2999 Oak Rd	Walnut Creek-BART...	206,000	12,578	(2,175)	0	0	0	38,981
Shepherd's Glen BR-15	Bishop Ranch	198,016	17,265	0	0	0	0	37,534
Ygnacio Center	Walnut Creek-BART...	191,199	85,507	(1,670)	0	0	0	37,413
California Plaza	Walnut Creek-BART...	444,094	31,340	16,721	0	0	0	34,609
Pleasanton Corporate Commons	Pleasanton	152,427	0	0	0	0	0	30,772
Oakland Airport Bus Park	Oakland-South/Airport	52,718	0	0	0	0	0	29,937
1200 Concrod	Concord/Pleasant Hill	177,822	22,590	7,113	0	0	0	29,129
Centerpoint	San Ramon	54,078	0	0	0	0	0	26,793
Harbor Bay Business Park	Alameda	51,780	0	0	0	0	0	25,864
Growers Square	Walnut Creek-BART...	87,770	0	6,455	0	0	0	25,552
Montego Ridge	Walnut Creek-BART...	31,258	7,345	0	0	0	0	23,913
Golden Bear Center	Berkeley	171,000	0	0	0	0	0	22,762
Subtotal Primary Competitors		2,711,959	552,663	38,766	0	0	0	664,748
Remaining East Bay Market		112,642,489	15,469,369	(266,937)	0	0	0	(2,659,006)
Total East Bay Market		115,354,448	16,022,032	(228,171)	0	0	0	(1,994,258)

TOP OFFICE LEASES PAST 12 MONTHS

Building Name/Address	Submarket	Leased SF	Qtr	Tenant Name	Tenant Rep Company	Leasing Rep Company
Warm Springs Bus Park *	Fremont	106,100	Q2 23	Alom Technology	-	-
Stoneridge Corporate Plaza	Pleasanton	96,862	Q2 23	Workday	-	-
The Research Park at Marina Village	Alameda	77,135	Q1 24	Science Corp.	Innovation Propertie...	JLL
4405 Cushing Pky *	Fremont	71,062	Q2 23	Lam Research	-	-
Ardenwood Corporate Commons	Fremont	52,416	Q4 23	CymaBay Therapeutics, Inc	-	JLL
Sycamore BR-3	Bishop Ranch	50,000	Q2 23	Vaco	Savills	Sunset Development C...
Ardenwood Corporate Commons	Fremont	41,075	Q1 24	-	-	JLL
3 Park Place	Dublin	36,960	Q2 23	Crown Castle, Inc	-	-
Pacific Commons South	Fremont	35,109	Q2 23	HYC USA Corporation	-	CBRE
Montair Square	San Ramon/Danville	29,549	Q2 23	Castle Management Group	-	-
Corporate Research Center	Hayward/Castro Valley	28,892	Q2 23	Ampex	-	Newmark
Concord Gateway	Concord/Pleasant Hill	23,907	Q4 23	GSA	Carpenter/Robbins...	Colliers
The Towers Emeryville	Emeryville	21,246	Q1 24	-	-	Cushman & Wakefield
Concord Office Park	Concord/Pleasant Hill	20,930	Q3 23	Social Security Administra...	-	-
Hacienda Terrace *	Pleasanton	20,655	Q4 23	Morgan Stanley	JLL	Colliers
Harbour Business Center	Richmond/San Pablo	20,000	Q3 23	SunPower Corporation	-	The Sutherland Company
Rosewood Commons *	Pleasanton	19,003	Q2 23	ServiceMax	Cushman & Wakefield	JLL
N Canyons Business Center	Livermore	18,922	Q3 23	-	-	Colliers
Contra Costa Centre	Walnut Creek-BART/DT	18,493	Q4 23	Regus	-	-
1200 Conrod *	Concord/Pleasant Hill	17,898	Q3 23	Fidelity National Title Group	-	-
Ygnacio Center	Walnut Creek-BART/DT	16,785	Q2 23	-	-	Bellwether Asset Mana...
Center Park	Pleasanton	16,319	Q4 23	Natera	Colliers	Colliers
Lake Merritt Plaza	Oakland-Downtown	15,823	Q1 24	-	-	CBRE
46405 Landing Pky *	Fremont	15,588	Q2 23	Lam Research	-	-
Stone Valley West	Danville/Alamo	15,000	Q2 23	Discovery Builders	Newmark	Newmark
Hacienda Terrace	Pleasanton	14,569	Q4 23	Shea Homes	Colliers	Colliers
Hookston Square *	Concord/Pleasant Hill	14,090	Q2 23	Pacific Workplaces	-	Newmark
Canopy BR-8	Bishop Ranch	13,513	Q2 23	Withum	-	-
Bldg 2	Oakland-South/Airport	13,118	Q2 23	Broadway Mechanical Co...	-	-
Orchards BR-1	Bishop Ranch	12,882	Q4 23	-	-	Sunset Development C...
Eastmont Town Center	Oakland-South/Airport	12,577	Q2 23	Building Opportunities for...	Funding One Mortga...	Cushman & Wakefield
Diablo Technology Center *	Pleasanton	12,542	Q3 23	PureRed	EOP Realty, Inc.	Metrovation
Plaza San Ramon	San Ramon	12,425	Q2 23	Hexcel	-	Newmark
The Vineyard Business Park	Livermore	12,350	Q4 23	Sutter Bay Medical Found...	Colliers	Kidder Mathews
Stoneridge Place	Pleasanton	12,238	Q3 23	BKF Engineers	CBRE	Kidder Mathews
Richmond Boardwalk	Richmond/San Pablo	12,213	Q4 23	Earth Grid PBC	-	KW Commercial Real E...
Shepherd's Glen BR-15	Bishop Ranch	12,042	Q3 23	-	-	Sunset Development C...
Lincoln Center *	Pleasanton	11,757	Q4 23	Clapp Moroney	Cushman & Wakefield	Cushman & Wakefield
Centre Pointe Plaza	Fremont	10,603	Q2 23	Foxit Software Incorporation	-	-
Creekside Office Park *	San Ramon	10,582	Q4 23	Surgery Partners	JLL	-

Renewal

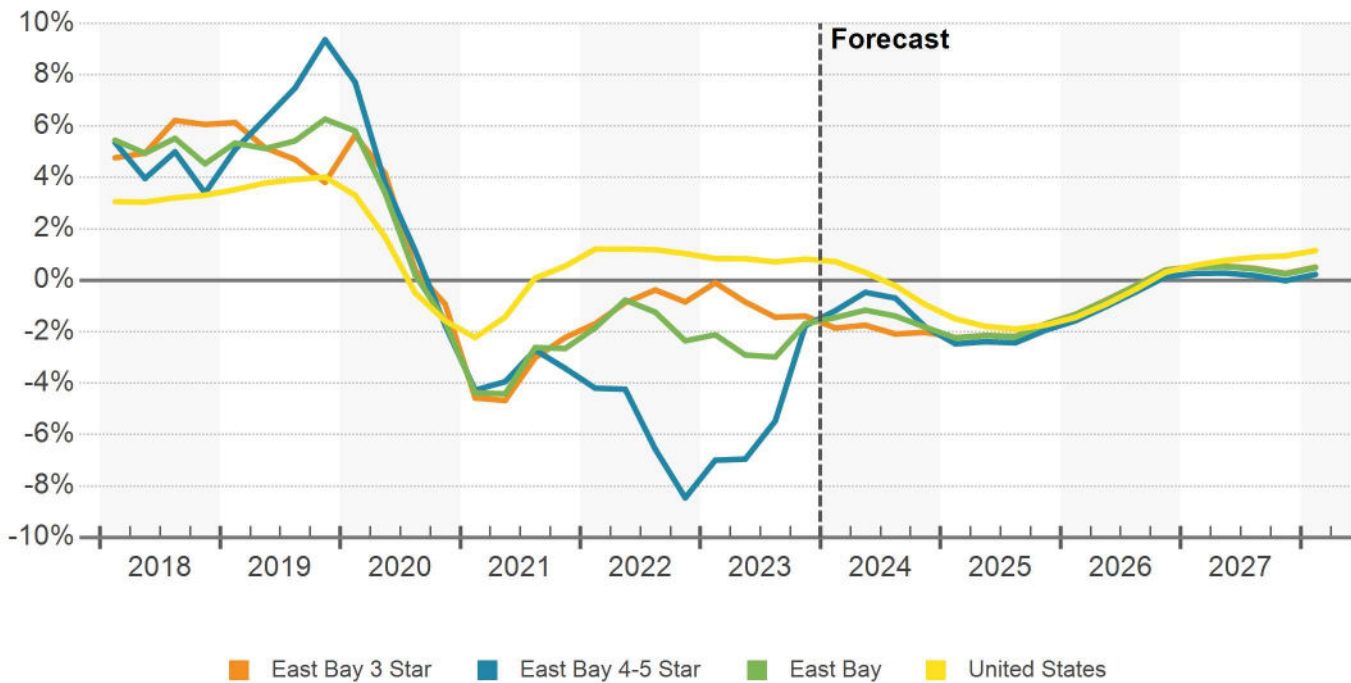
Rents in the East Bay are down year over year, falling by -1.4%. Office rents have been falling consistently over the past few years as tech tenants have closed offices and other users have reduced their office footprints and relocated. At the same time, concessions and lease terms have become increasingly generous for tenants, reaching as high as month of free rent per year of term and turn-key TI packages in some cases.

Before the pandemic, the East Bay was ranked among the country's strongest metros in rent growth. Vacancy rates were historically low, with robust demand from tenants. The market saw average annual rent growth of 4.2% over the past decade, well above the national average of 2.6%.

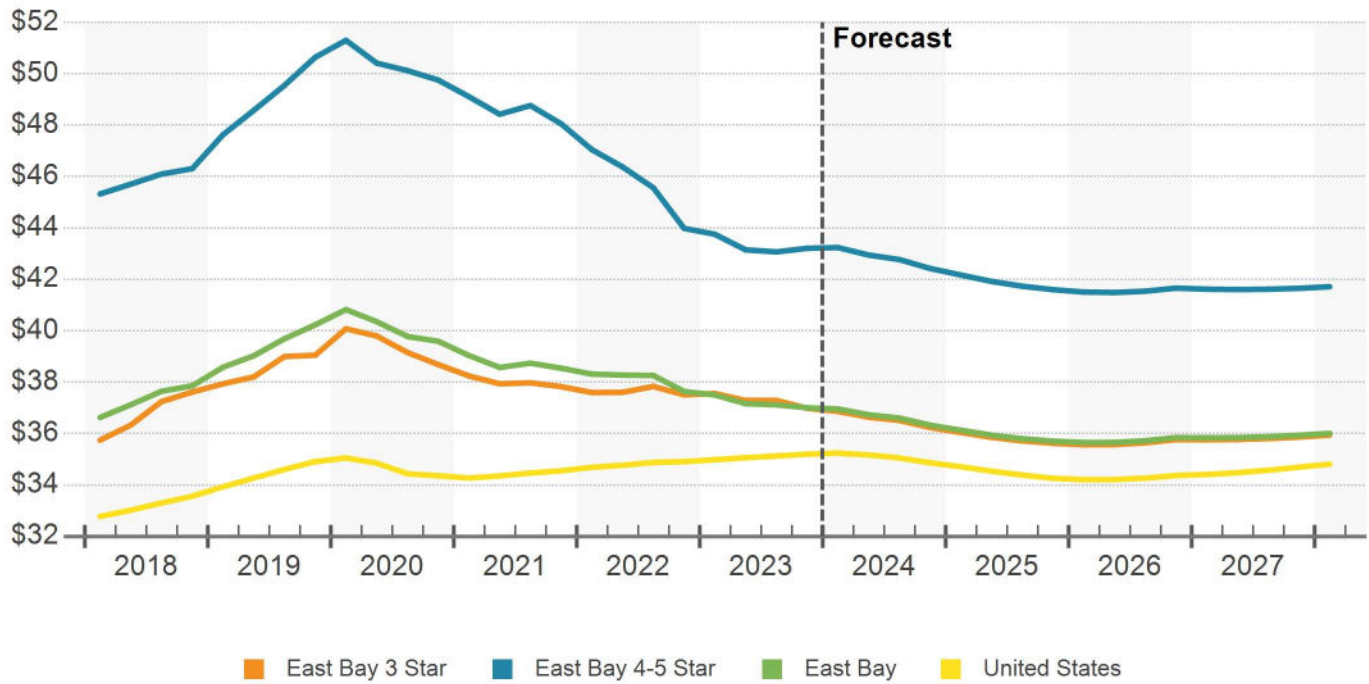
Leases in downtown Oakland still command a sizeable premium over the balance of the market. In January, Ramboll signed for 9,200 SF at the 5 Star office building located at 1111 Broadway for \$6.00/SF per month on a full-service gross basis. This is a significant premium over the market average of \$37.00/SF, a 10% premium over the national average. The deal was for seven years and was signed after the space sat on the market for 44 months.

Rents have been falling since the start of 2020 and according to the CoStar basecase forecast, will continue to do so until the end of 2026. Rising availability throughout the East Bay and San Francisco give occupiers copious options for relocations in the region.

MARKET ASKING RENT GROWTH (YOY)



MARKET ASKING RENT PER SQUARE FEET



4 & 5 STAR EXPENSES PER SF (ANNUAL)

Market / Cluster	Utilities	Cleaning	Insurance	Taxes	Other	Total
East Bay	\$1.07	\$1.80	\$0.95	\$4.76	\$4.79	\$13.37
680 Corridor North	\$0.65	\$1.54	\$1.03	\$5.99	\$5.26	\$14.47
680 Corridor South	\$0.56	\$1.52	\$0.85	\$4.10	\$3.77	\$10.80
80 Corridor	\$2.22	\$1.75	\$1.29	\$4.58	\$6.36	\$16.20
880 Corridor	\$2.64	\$1.16	\$1	\$4.81	\$1.76	\$11.37
Highway 4	\$1.92	\$1.63	\$1.08	\$2.81	\$5.20	\$12.64
Oakland	\$0.96	\$2.83	\$0.85	\$4.83	\$6.50	\$15.97

Expenses are estimated using NCREIF, Trepp, IREM, and CoStar data using the narrowest possible geographical definition from Zip Code to region.

3 STAR EXPENSES PER SF (ANNUAL)

Market / Cluster	Utilities	Cleaning	Insurance	Taxes	Other	Total
East Bay	\$0.69	\$1.34	\$0.36	\$4.05	\$3.77	\$10.21
680 Corridor North	\$0.60	\$1.35	\$0.38	\$4.09	\$4.06	\$10.48
680 Corridor South	\$0.58	\$1.32	\$0.38	\$4.41	\$3.92	\$10.61
80 Corridor	\$0.78	\$1.36	\$0.17	\$4.37	\$3.96	\$10.64
880 Corridor	\$0.75	\$1.11	\$0.37	\$3.90	\$2.13	\$8.26
Highway 4	\$0.73	\$1.28	\$0.16	\$3.39	\$3.33	\$8.89
Oakland	\$0.78	\$1.58	\$0.50	\$3.85	\$4.76	\$11.47

Expenses are estimated using NCREIF, Trepp, IREM, and CoStar data using the narrowest possible geographical definition from Zip Code to region.

1 & 2 STAR EXPENSES PER SF (ANNUAL)

Market / Cluster	Utilities	Cleaning	Insurance	Taxes	Other	Total
East Bay	\$0.66	\$1.21	\$0.31	\$4.23	\$2.02	\$8.43
680 Corridor North	\$0.59	\$1.24	\$0.36	\$4.14	\$3.45	\$9.78
680 Corridor South	\$0.50	\$1.03	\$0.36	\$4.54	\$3.62	\$10.05
80 Corridor	\$0.74	\$1.30	\$0.17	\$4.87	\$0	\$7.08
880 Corridor	\$0.62	\$1.06	\$0.36	\$4.20	\$2.02	\$8.26
Highway 4	\$0.74	\$1.28	\$0.17	\$2.87	\$0.13	\$5.19
Oakland	\$0.74	\$1.39	\$0.38	\$4.29	\$2.53	\$9.33

Expenses are estimated using NCREIF, Trepp, IREM, and CoStar data using the narrowest possible geographical definition from Zip Code to region.

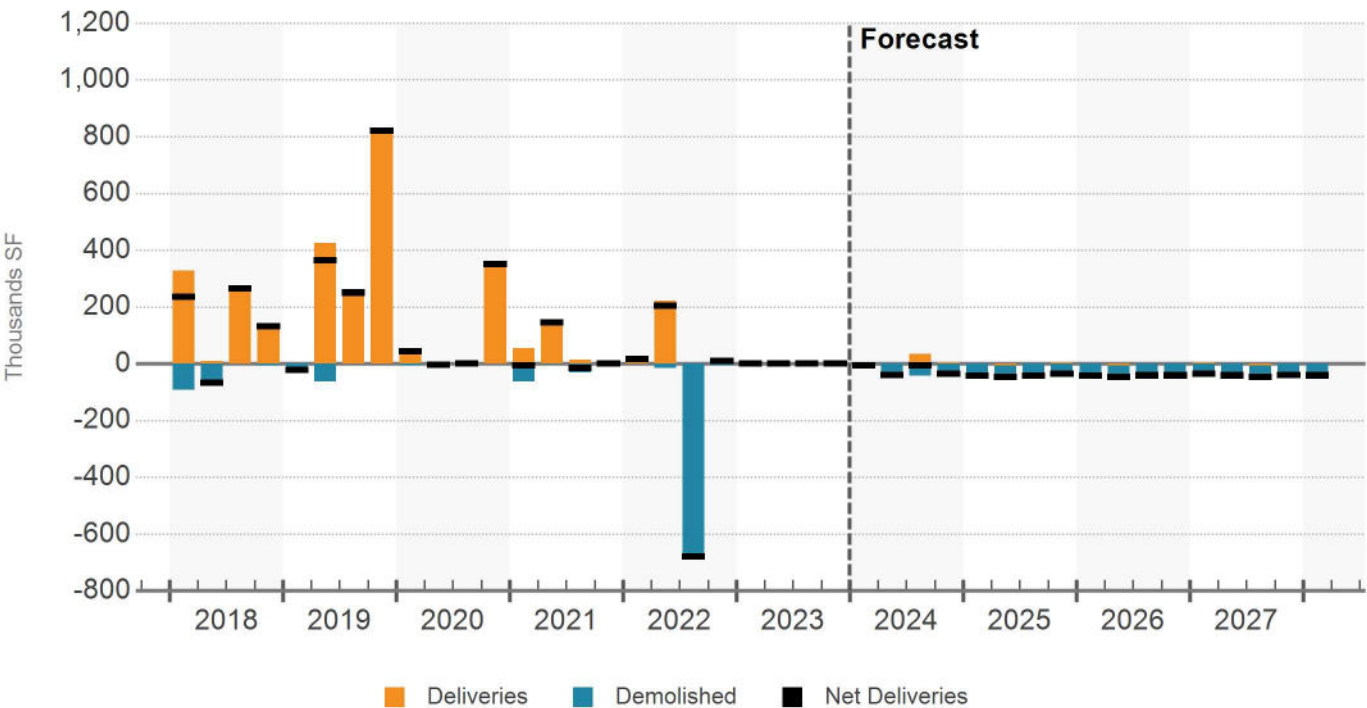
Despite relatively healthy fundamentals over the past decade, developers have been measured in adding new office inventory to the East Bay market. In the years prior to the pandemic, builders preferred projects in San Francisco and San Jose, where demand and rent growth have been more robust. As a result, East Bay has only added around 4.5 million SF of new office space since 2010. Even adding in the few projects currently under construction, the East Bay has increased its total inventory by just over 4% over the past decade.

As expected, there is very little active development with only 35,000 SF under construction. This is comprised of two buildings, the largest of which is the Fremont Bank building, a 35,000 SF 4 Star property that is expected to complete before the end of 2023. Both of the buildings will be fully occupied upon completion, not impacting the market's vacancy or availability rates.

The most recent completion of note was The Key at 12th, a glass tower totaling 320,000 SF, which broke ground in 2018 and was delivered in 20Q4. Ellis Partners and Intercontinental Real Estate purchased the development site in March 2017. University of California's Office of the President preleased 130,000 SF, and Credit Karma has preleased 160,000 SF. Today, the property remains near full occupancy, with only ground-floor retail available for lease.

Office construction will be rare for some time, except for the occasional build-to-suit property. The East Bay market has never been known for large-scale speculative construction, and the vacancy rate of 13.9% is far too high to justify adding inventory to the market anytime soon. Additionally, construction financing costs have risen with interest rates necessitating higher lease rates than those in 2019, during a time when office rents have compressed.

DELIVERIES & DEMOLITIONS



SUBMARKET CONSTRUCTION

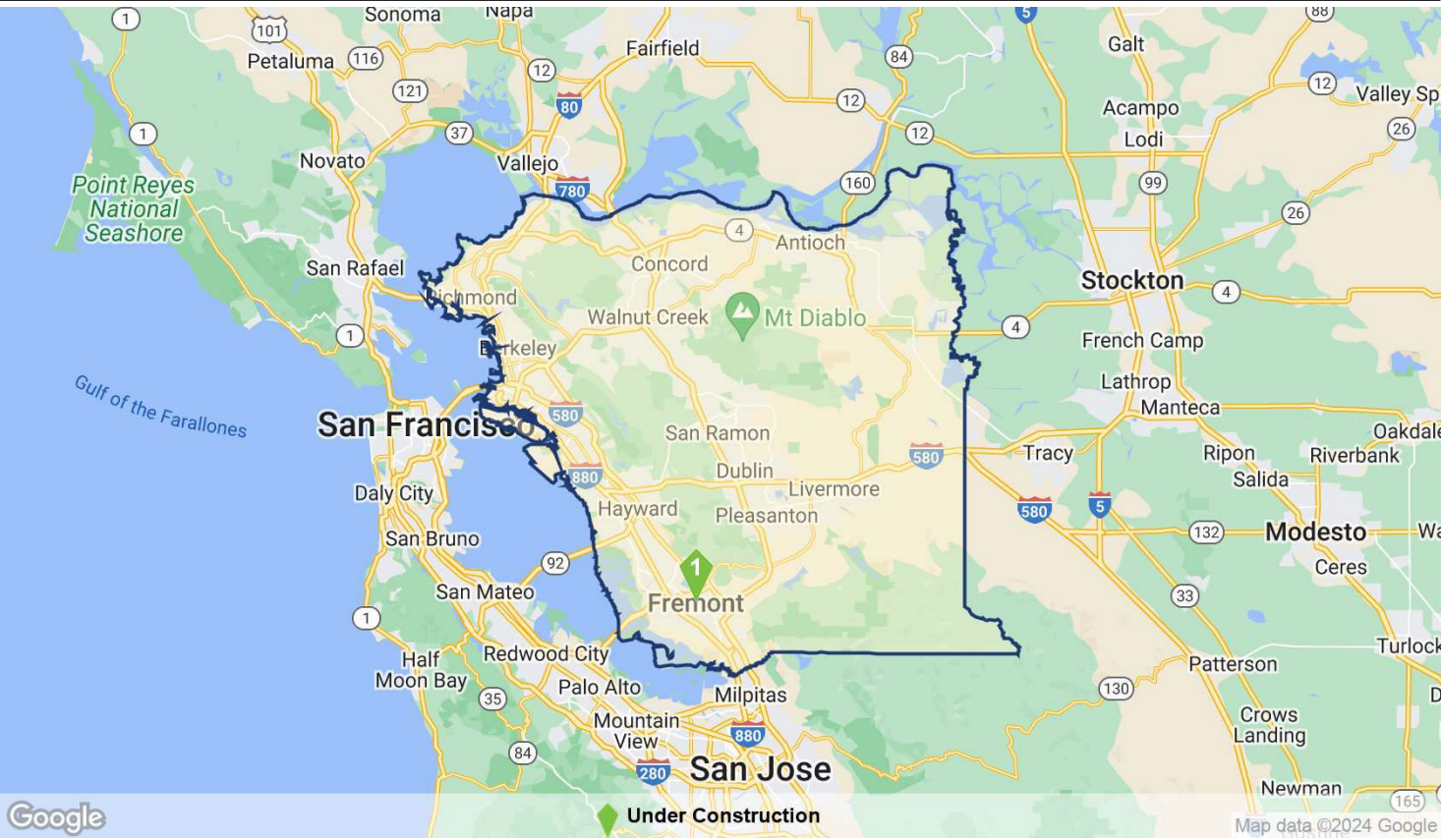
No.	Submarket	Under Construction Inventory					Average Building Size		
		Bldgs	SF (000)	Pre-Leased SF (000)	Pre-Leased %	Rank	All Existing	Under Constr	Rank
1	Fremont	1	35	35	100%	1	20,453	34,905	1
2	Alameda	0	-	-	-	-	20,173	-	-
3	Antioch/Pittsburg	0	-	-	-	-	8,932	-	-
4	Berkeley	0	-	-	-	-	12,761	-	-
5	Bishop Ranch	0	-	-	-	-	284,823	-	-
6	Concord/Pleasant Hill	0	-	-	-	-	20,108	-	-
7	Danville/Alamo	0	-	-	-	-	9,683	-	-
8	Dublin	0	-	-	-	-	47,468	-	-
9	Emeryville	0	-	-	-	-	63,059	-	-
10	Hayward/Castro Valley	0	-	-	-	-	11,798	-	-
	All Other	0	-	-	-		22,811	-	
Totals		1	35	35	100%		21,606	34,905	

Under Construction Properties

East Bay Office

Properties	Square Feet	Percent of Inventory	Released
1	34,905	0%	100%

UNDER CONSTRUCTION PROPERTIES



UNDER CONSTRUCTION

Property Name/Address	Rating	Bldg SF	Stories	Start	Complete	Developer/Owner
1 Fremont Bank 39150 Fremont Blvd	★★★★☆	34,905	6	Oct 2021	Jun 2024	MIG Real Estate, LLC

Office transaction volume during the past 12 months in the East Bay, at \$310 million from 110 transactions, far below the market's 10-year annual average of \$1.7 billion, demonstrating investors are less willing to take positions in the market and the threat of foreclosures have begun to drive market activity.

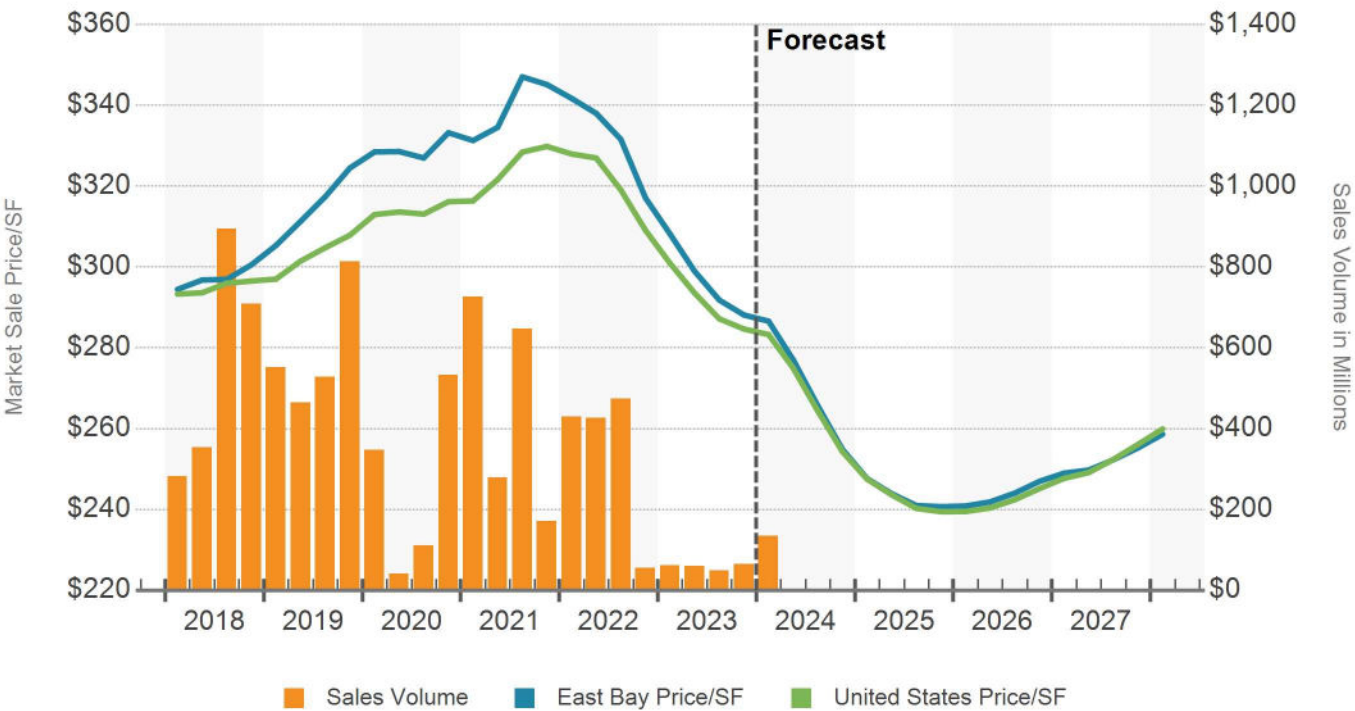
The largest transaction of 2023 by far was the \$33.2 million (\$278/SF) acquisition of Plaza 360 in Downtown Oakland. The property was sold in lieu of foreclosure. Despite renovations in 2008, the property was only 40% leased at the time of sale and was unable to service its debt. The balance of activity has been much smaller. Only two other sales have exceeded \$10 million, neither of which reached \$15 million.

The East Bay saw robust asset price growth from

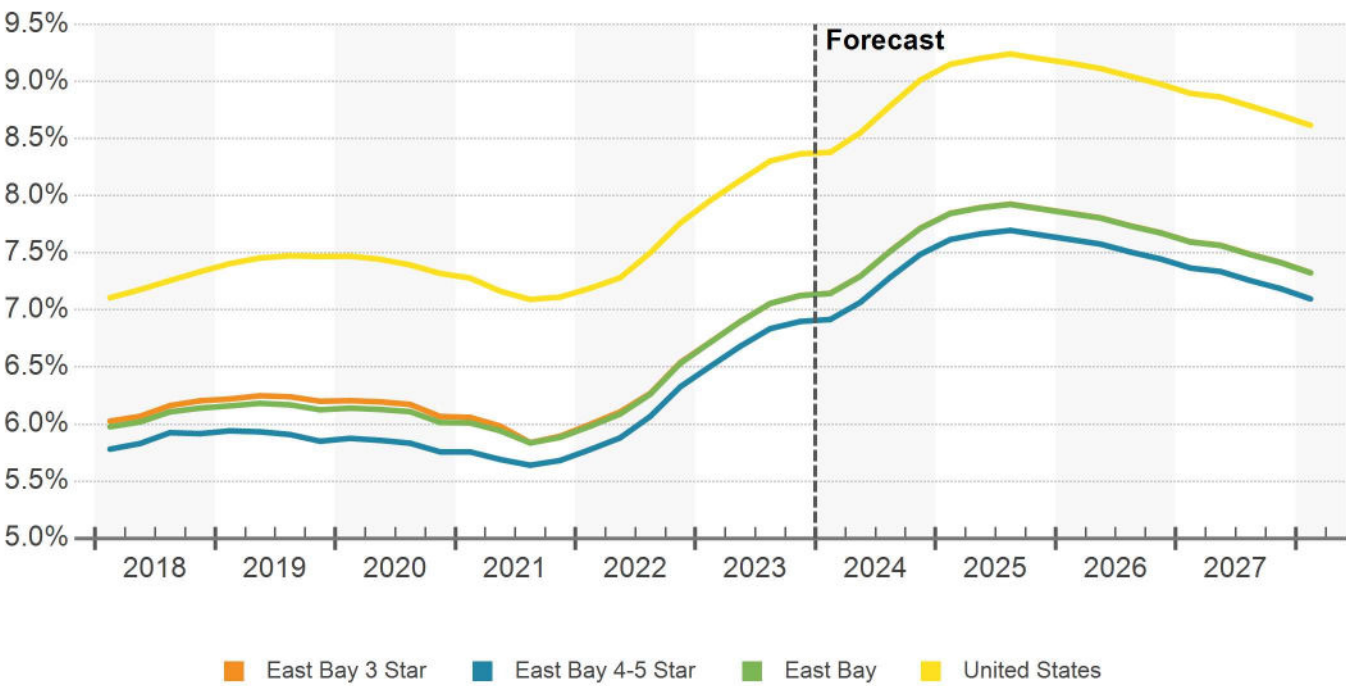
2013–2019, but since early 2020, pricing has faltered. Values are discounted compared to both the San Francisco and San Jose office markets. However, rising interest rates, higher vacancy rates, and will hamper sales, reducing buyers' willingness to pay for an already high-risk asset class, resulting in some trades below \$80/SF, an unheard-of price just a few years ago.

More pricing erosion is likely in the coming periods. The lending environment is significantly more expensive and difficult to navigate. In addition to interest rates going up, lenders are wary of transacting on office properties. The trades that are closing require significantly more equity. The office sector has by far been the hardest hit out of all commercial real estate property types. Leasing will likely remain depressed through the end of 2024, resulting in a prolonged recovery for property values.

SALES VOLUME & MARKET SALE PRICE PER SF



MARKET CAP RATE

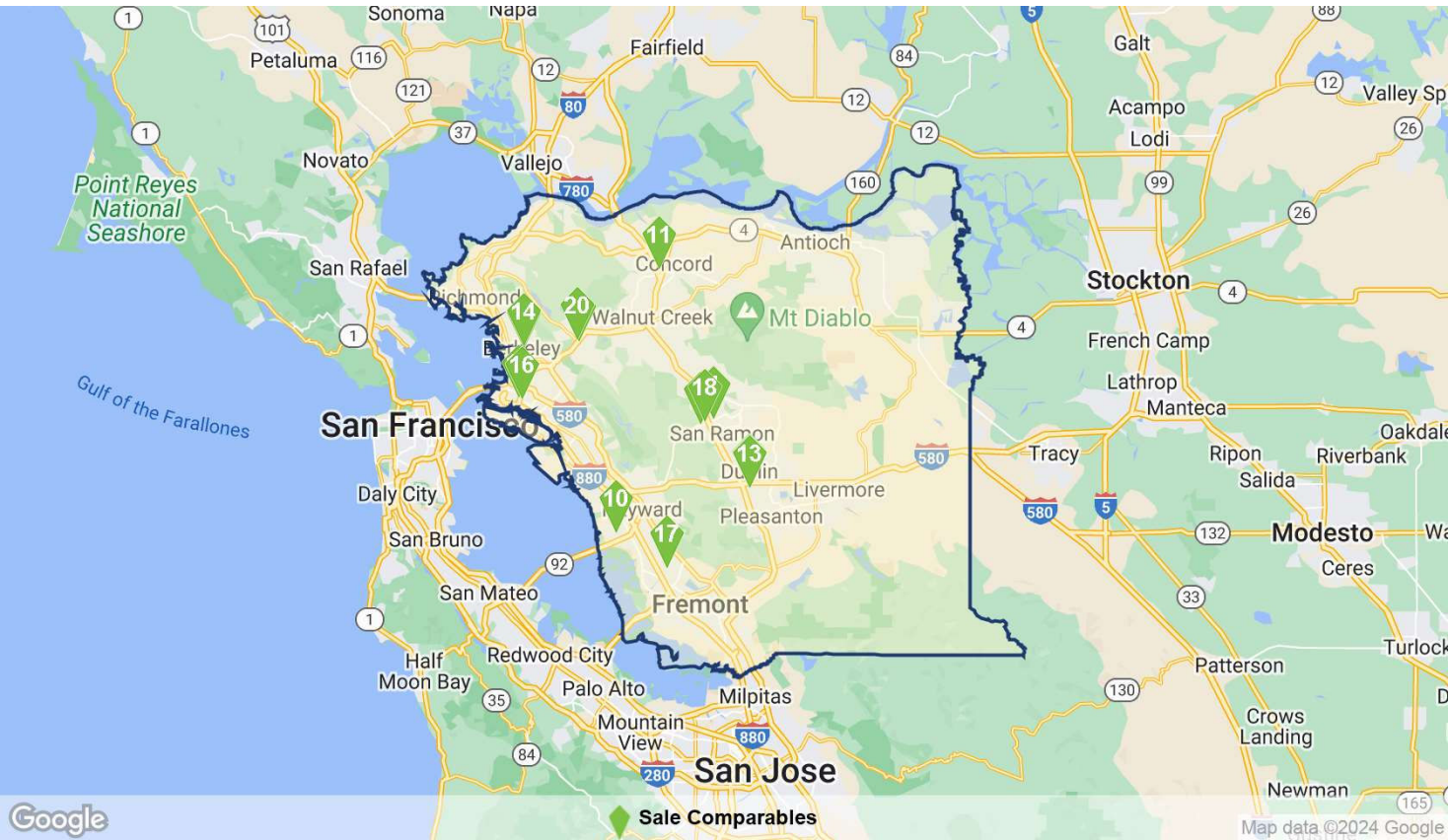


Sales Past 12 Months

East Bay Office

Sale Comparables	Avg. Cap Rate	Avg. Price/SF	Avg. Vacancy At Sale
120	6.4%	\$227	14.8%

SALE COMPARABLE LOCATIONS



SALE COMPARABLES SUMMARY STATISTICS

Sales Attributes	Low	Average	Median	High
Sale Price	\$200,000	\$4,100,779	\$1,900,000	\$26,593,765
Price/SF	\$54	\$227	\$354	\$1,278
Cap Rate	4.0%	6.4%	7.1%	7.5%
Time Since Sale in Months	0.1	6.5	6.9	12.0
Property Attributes	Low	Average	Median	High
Building SF	987	22,686	6,038	364,165
Stories	1	2	2	15
Typical Floor SF	899	8,648	3,869	67,028
Vacancy Rate At Sale	0%	14.8%	0%	100%
Year Built	1890	1966	1978	2013
Star Rating	★ ★ ★ ★ ★	★ ★ ★ ★ ★ 2.2	★ ★ ★ ★ ★	★ ★ ★ ★ ★

Sales Past 12 Months

East Bay Office

RECENT SIGNIFICANT SALES

Property Name - Address	Property				Sale			
	Rating	Yr Built	Bldg SF	Vacancy	Sale Date	Price	Price/SF	Cap Rate
1 Sunset Business Park 3401 Crow Canyon Rd	★★★★★	1976	134,056	0%	1/17/2024	\$26,593,765	\$198	-
2 Bldg C 4900 Johnson Dr	★★★★★	1998	83,991	0%	1/30/2024	\$19,102,156	\$227	-
3 Bldg F 5060 Johnson Dr	★★★★★	2013	64,035	0%	1/30/2024	\$16,116,803	\$252	-
4 Sunset Business Park 12943-12959 Alcosta Blvd	★★★★★	1981	76,000	0%	1/17/2024	\$13,906,235	\$183	-
5 Berkeley's Masonic Tem... 2105-2107 Bancroft Way	★★★★★	1906	34,118	0%	5/30/2023	\$13,200,000	\$387	-
6 2671 Crow Canyon Rd	★★★★★	1981	10,204	0%	12/29/2023	\$12,629,000	\$1,238	7.4%
7 Two Corporate Centre 1390 Willow Pass Rd	★★★★★	1986	212,098	42.6%	12/14/2023	\$11,440,134	\$54	-
8 Bldg E 5040 Johnson Dr	★★★★★	1998	59,561	0%	1/30/2024	\$11,321,158	\$190	-
9 Bldg D 5020 Johnson Dr	★★★★★	1998	48,052	0%	1/30/2024	\$10,754,708	\$224	-
10 South Bldg 3101 Diablo Ave	★★★★★	1983	35,130	0%	5/31/2023	\$9,250,000	\$263	-
11 One Corporate Centre 1320 Willow Pass Rd	★★★★★	1984	135,031	14.7%	12/14/2023	\$8,559,866	\$63	-
12 Bldg B 4920 Johnson Dr	★★★★★	1998	42,871	0%	1/30/2024	\$8,103,905	\$189	-
13 Bldg A 4940 Johnson Dr	★★★★★	1998	42,882	0%	1/30/2024	\$8,101,270	\$189	-
14 2039 Shattuck Ave	★★★★★	1907	20,670	0%	4/14/2023	\$8,000,000	\$387	4.0%
15 624 14th St	★★★★★	1997	16,784	0%	7/3/2023	\$6,750,000	\$402	-
16 401 15th St	★★★★★	1916	14,400	0%	7/11/2023	\$6,100,000	\$424	-
17 Banner Plaza 2600 Central Ave	★★★★★	1980	22,791	0%	3/31/2023	\$6,098,000	\$268	-
18 2355 San Ramon Valley...	★★★★★	1992	16,500	0%	11/22/2023	\$5,900,000	\$358	-
19 93 Moraga Way	★★★★★	1982	9,709	0%	2/5/2024	\$5,600,000	\$577	6.0%
20 51 Moraga Way	★★★★★	1984	11,152	0%	9/8/2023	\$5,400,000	\$484	7.5%

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.

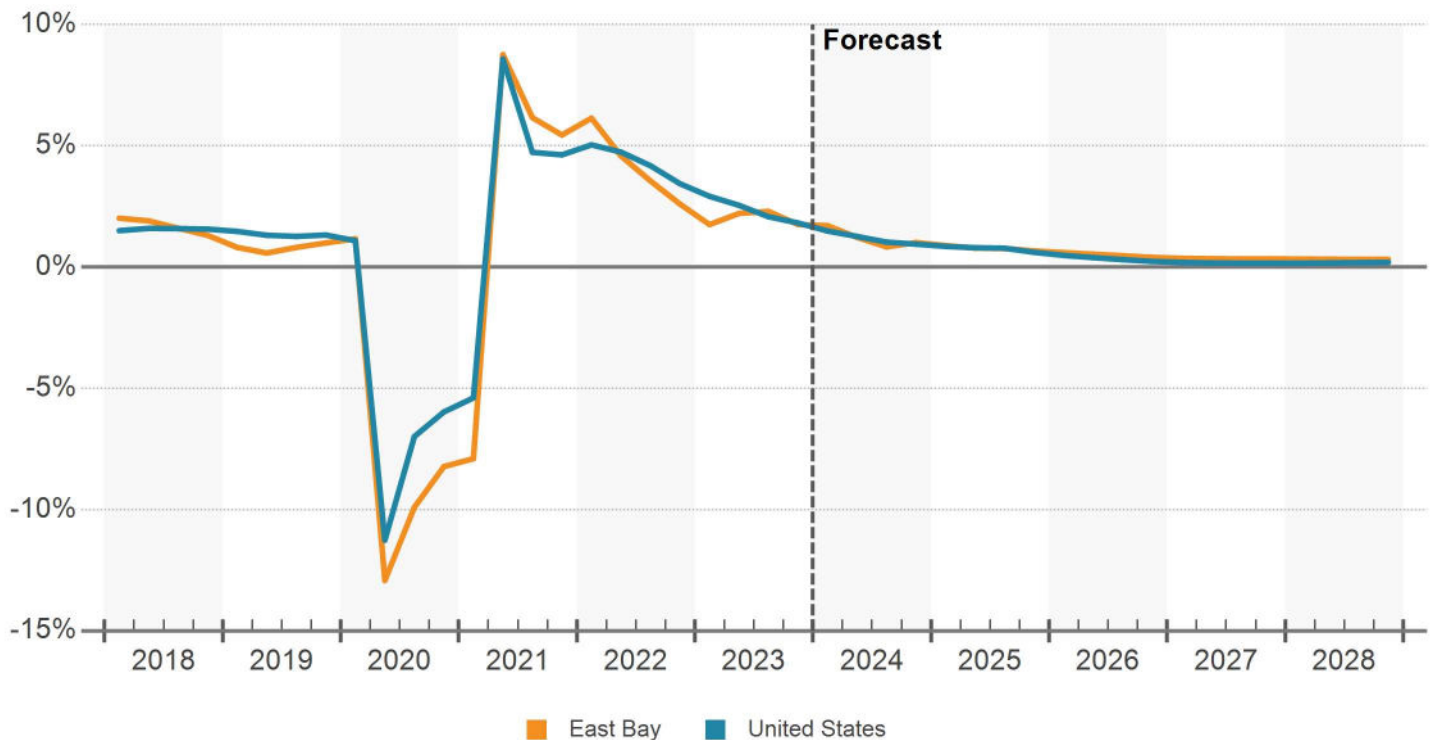
BART's ongoing extension from the East Bay to San Jose significantly expands the commuting options for East Bay residents. Job centers in San Francisco, Downtown Oakland, and Pleasanton are becoming even more accessible from the southern portion of the East Bay. Once BART reaches San Jose, East Bay residents 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%

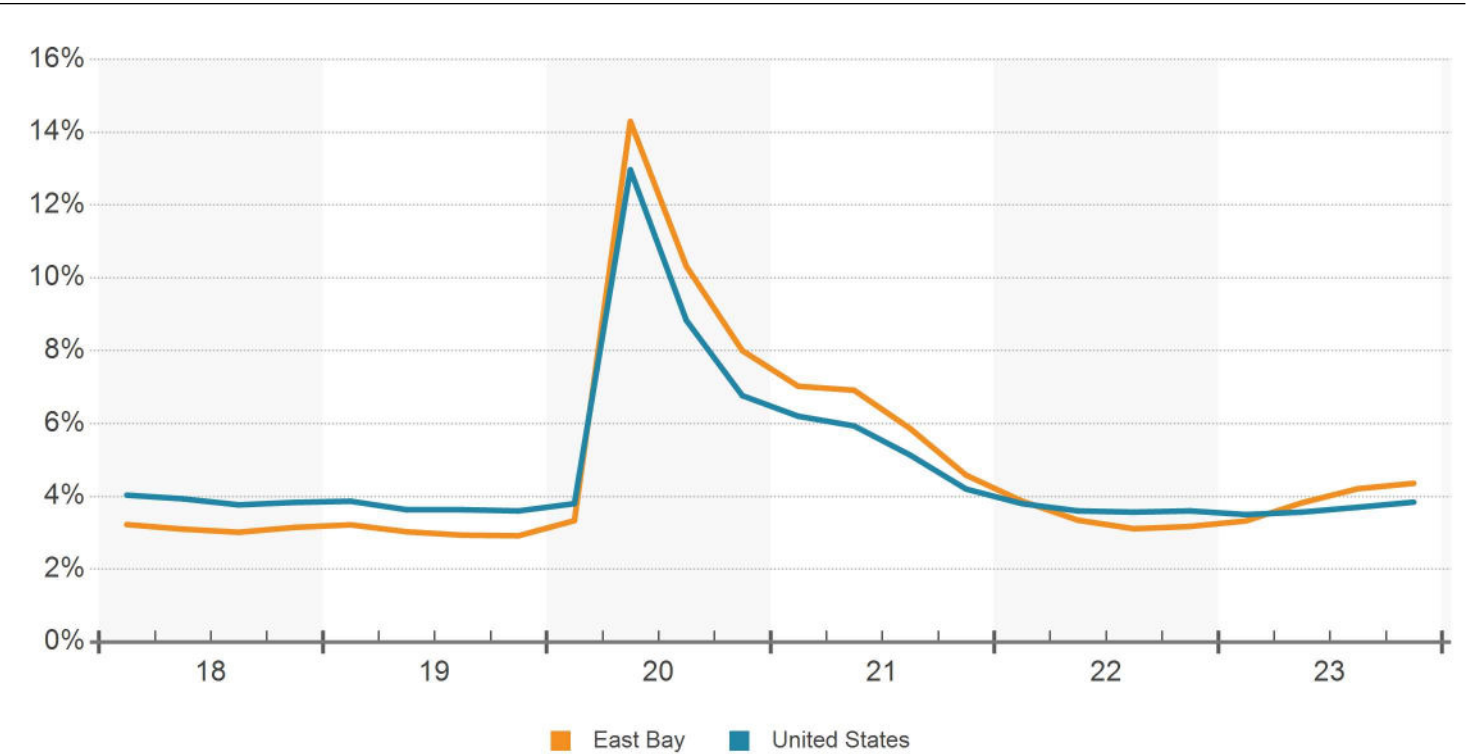
Source: Oxford Economics
LQ = Location Quotient

JOB GROWTH (YOY)

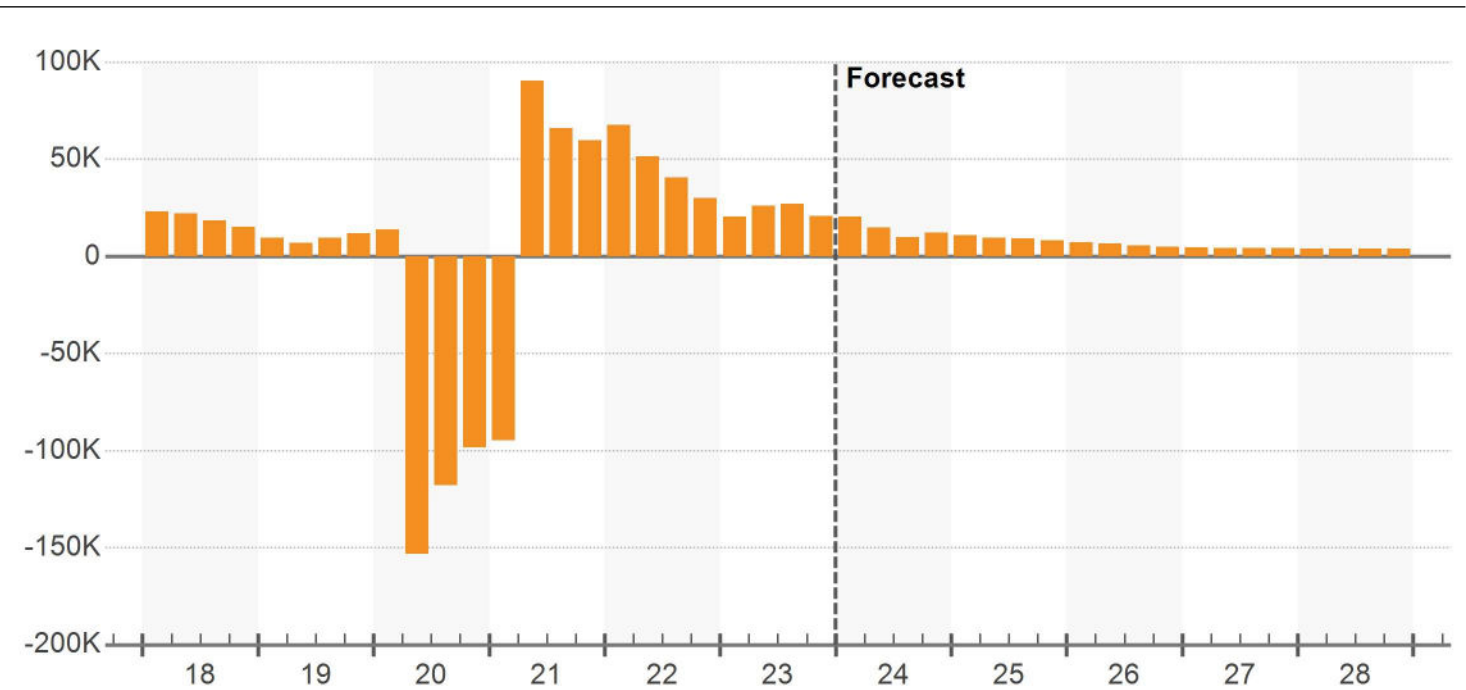


Source: Oxford Economics

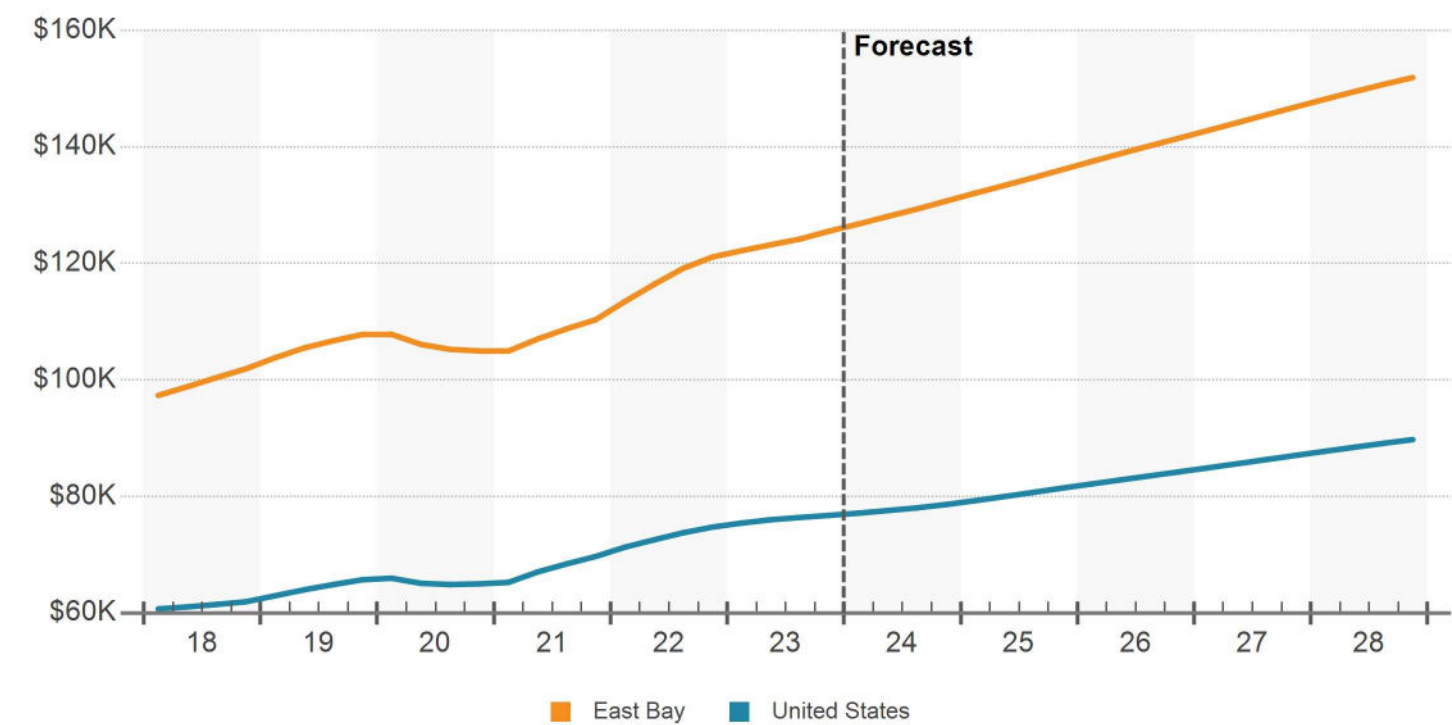
UNEMPLOYMENT RATE (%)



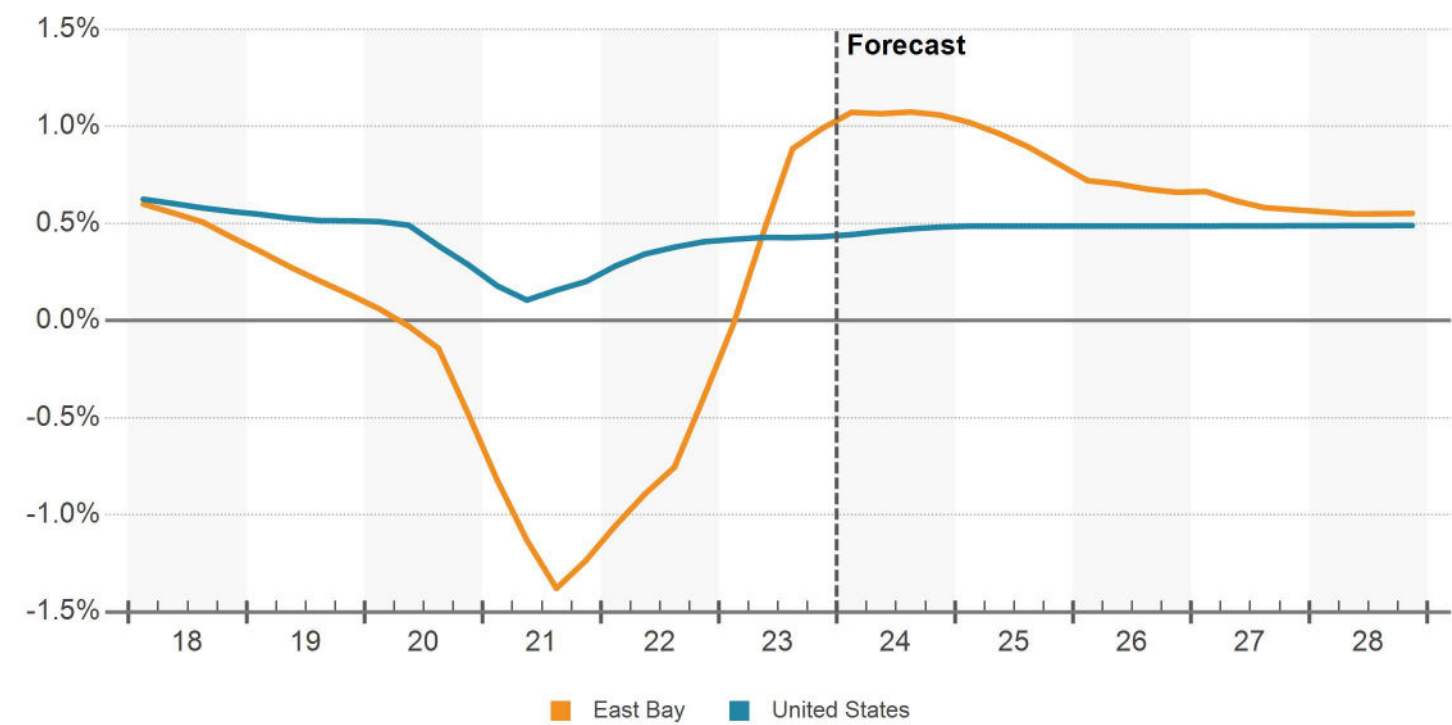
NET EMPLOYMENT CHANGE (YOY)



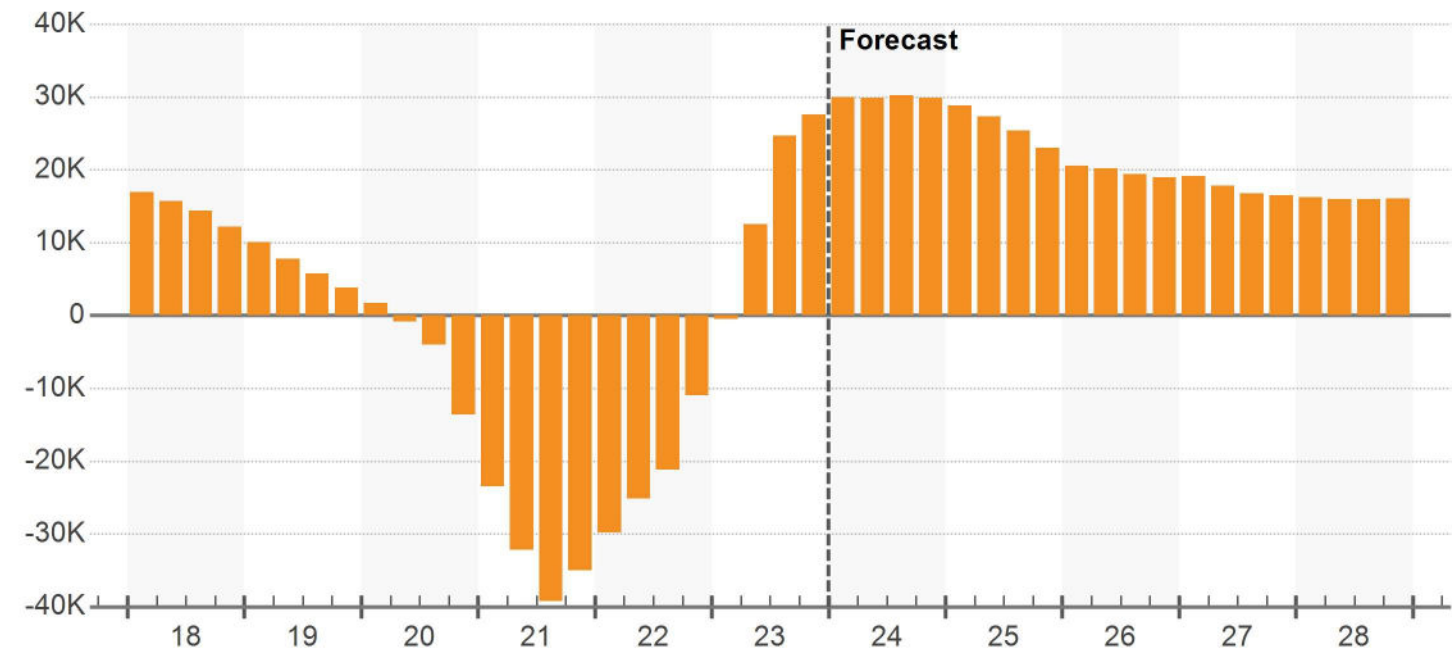
MEDIAN HOUSEHOLD INCOME



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

A detailed map of the San Francisco Bay Area, including parts of Marin, Contra Costa, Alameda, and San Francisco counties. The map is divided into 26 numbered regions, each outlined in black. The regions are numbered as follows: 1 (Alameda), 2 (Pittsburg/Bay Point), 3 (Berkeley), 4 (San Ramon), 5 (Concord), 6 (San Ramon), 7 (Dublin), 8 (Berkeley), 9 (Fremont/Newark), 10 (Hayward), 11 (Wal Creek), 12 (Livermore), 13 (Martinez), 14 (Fremont), 15 (Oakland), 16 (Oakland), 17 (Oakland), 18 (Alameda), 19 (San Francisco), 20 (Dublin), 21 (Richmond), 22 (Castro Valley), 23 (San Francisco), 24 (Union City), 25 (Wal Creek), 26 (Pleasant Hill). The map also shows major highways (Interstates 5, 80, 680, 580, 880, 205, 237, 238, 206, 207, 208, 209, 210, 211, 212, 213, 214, 215, 216, 217, 218, 219, 220, 221, 222, 223, 224, 225, 226, 227, 228, 229, 230, 231, 232, 233, 234, 235, 236, 237, 238, 239, 240, 241, 242, 243, 244, 245, 246, 247, 248, 249, 250, 251, 252, 253, 254, 255, 256, 257, 258, 259, 260, 261, 262, 263, 264, 265, 266, 267, 268, 269, 270, 271, 272, 273, 274, 275, 276, 277, 278, 279, 280, 281, 282, 283, 284, 285, 286, 287, 288, 289, 290, 291, 292, 293, 294, 295, 296, 297, 298, 299, 300), cities, towns, and villages, and geographical features like San Pablo Bay, Suisun Bay, and the Grizzly Island Wildlife Area. The map is sourced from Google Maps, with data from 2024.

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	217	4,378	3.8%	9	0	0	0%	-	0	-	-	-
2	Antioch/Pittsburg	306	2,733	2.4%	15	0	0	0%	-	0	-	-	-
3	Berkeley	482	6,151	5.3%	6	0	0	0%	-	0	-	-	-
4	Bishop Ranch	24	6,836	5.9%	5	0	0	0%	-	0	-	-	-
5	Concord/Pleasant Hill	386	7,761	6.7%	4	0	0	0%	-	0	-	-	-
6	Danville/Alamo	154	1,491	1.3%	22	0	0	0%	-	0	-	-	-
7	Dublin	59	2,801	2.4%	14	0	0	0%	-	0	-	-	-
8	Emeryville	69	4,351	3.8%	10	0	0	0%	-	0	-	-	-
9	Fremont	250	5,113	4.4%	7	0	0	0%	-	1	35	0.7%	1
10	Hayward/Castro Valley	330	3,893	3.4%	11	0	0	0%	-	0	-	-	-
11	Lamorinda	210	1,819	1.6%	21	0	0	0%	-	0	-	-	-
12	Livermore	173	2,051	1.8%	19	0	0	0%	-	0	-	-	-
13	Martinez/Pacheco/Hercules	207	1,857	1.6%	20	0	0	0%	-	0	-	-	-
14	Newark	48	1,124	1.0%	24	0	0	0%	-	0	-	-	-
15	Oakland-Downtown	291	21,484	18.6%	1	0	0	0%	-	0	-	-	-
16	Oakland-North	352	3,260	2.8%	12	0	0	0%	-	0	-	-	-
17	Oakland-Port/Jack London	59	1,444	1.3%	23	0	0	0%	-	0	-	-	-
18	Oakland-South/Airport	304	4,914	4.3%	8	0	0	0%	-	0	-	-	-
19	Oakland-West	63	893	0.8%	25	0	0	0%	-	0	-	-	-
20	Pleasanton	246	11,649	10.1%	2	0	0	0%	-	0	-	-	-
21	Richmond/San Pablo	301	3,003	2.6%	13	0	0	0%	-	0	-	-	-
22	San Leandro	289	2,715	2.4%	16	0	0	0%	-	0	-	-	-
23	San Ramon	113	2,375	2.1%	18	0	0	0%	-	0	-	-	-
24	Union City	30	259	0.2%	26	0	0	0%	-	0	-	-	-
25	Walnut Creek-BART/DT	298	8,600	7.5%	3	0	0	0%	-	0	-	-	-
26	Walnut Creek-Shadelands	78	2,399	2.1%	17	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	\$33.44	12	-1.2%	15	-0.7%	19
2	Antioch/Pittsburg	\$28.30	25	-1.9%	21	-1.3%	26
3	Berkeley	\$40.45	4	-1.2%	16	-0.4%	13
4	Bishop Ranch	\$38.55	7	-0.4%	1	-0.1%	4
5	Concord/Pleasant Hill	\$30.26	23	-1.1%	11	-0.3%	7
6	Danville/Alamo	\$36.28	10	-0.7%	2	-0.5%	15
7	Dublin	\$32.46	15	-1.4%	19	0%	3
8	Emeryville	\$43.16	2	-0.9%	6	0.1%	2
9	Fremont	\$33.04	13	-1.2%	14	-0.7%	21
10	Hayward/Castro Valley	\$31.32	19	-1.1%	12	-0.8%	25
11	Lamorinda	\$38.74	6	-1.0%	9	-0.3%	10
12	Livermore	\$31.73	18	-0.8%	3	-0.4%	11
13	Martinez/Pacheco/Hercules	\$26.48	26	-1.4%	18	-0.6%	16
14	Newark	\$38.30	8	-1.6%	20	1.0%	1
15	Oakland-Downtown	\$46.89	1	-2.1%	22	-0.3%	9
16	Oakland-North	\$37.51	9	-2.7%	25	-0.7%	20
17	Oakland-Port/Jack London	\$41.09	3	-2.6%	24	-0.7%	18
18	Oakland-South/Airport	\$29.54	24	-2.4%	23	-0.8%	22
19	Oakland-West	\$32.30	16	-2.8%	26	-0.6%	17
20	Pleasanton	\$34.29	11	-1.3%	17	-0.8%	24
21	Richmond/San Pablo	\$32.62	14	-1.2%	13	-0.3%	6
22	San Leandro	\$32.03	17	-0.9%	5	-0.4%	12
23	San Ramon	\$31.11	21	-0.9%	7	-0.5%	14
24	Union City	\$30.57	22	-0.9%	4	-0.8%	23
25	Walnut Creek-BART/DT	\$39.28	5	-1.0%	10	-0.1%	5
26	Walnut Creek-Shadelands	\$31.19	20	-1.0%	8	-0.3%	8

SUBMARKET VACANCY & NET ABSORPTION

No.	Submarket	Vacancy			12 Month Absorption			
		SF	Percent	Rank	SF	% of Inv	Rank	Construc. Ratio
1	Alameda	289,764	6.6%	6	(22,551)	-0.5%	15	-
2	Antioch/Pittsburg	187,974	6.9%	8	(8,225)	-0.3%	12	-
3	Berkeley	494,859	8.0%	11	(39,273)	-0.6%	17	-
4	Bishop Ranch	1,486,305	21.7%	25	(208,665)	-3.1%	24	-
5	Concord/Pleasant Hill	1,676,928	21.6%	24	(689,981)	-8.9%	26	-
6	Danville/Alamo	122,207	8.2%	12	7,421	0.5%	8	-
7	Dublin	493,490	17.6%	20	(85,532)	-3.1%	19	-
8	Emeryville	822,448	18.9%	22	(58,361)	-1.3%	18	-
9	Fremont	426,757	8.3%	13	(98,067)	-1.9%	22	-
10	Hayward/Castro Valley	159,046	4.1%	3	19,508	0.5%	6	-
11	Lamorinda	137,023	7.5%	10	(13,363)	-0.7%	13	-
12	Livermore	324,013	15.8%	19	2,734	0.1%	9	-
13	Martinez/Pacheco/Hercules	66,753	3.6%	1	(7,111)	-0.4%	11	-
14	Newark	339,787	30.2%	26	(156,985)	-14.0%	23	-
15	Oakland-Downtown	3,974,883	18.5%	21	(633,365)	-2.9%	25	-
16	Oakland-North	279,589	8.6%	14	12,793	0.4%	7	-
17	Oakland-Port/Jack London	189,742	13.1%	16	(37,285)	-2.6%	16	-
18	Oakland-South/Airport	326,482	6.6%	7	50,495	1.0%	2	-
19	Oakland-West	57,650	6.5%	5	(17,888)	-2.0%	14	-
20	Pleasanton	1,432,900	12.3%	15	(90,233)	-0.8%	21	-
21	Richmond/San Pablo	132,581	4.4%	4	35,373	1.2%	4	-
22	San Leandro	108,302	4.0%	2	57,456	2.1%	1	-
23	San Ramon	351,997	14.8%	18	25,889	1.1%	5	-
24	Union City	18,646	7.2%	9	(1,842)	-0.7%	10	-
25	Walnut Creek-BART/DT	1,784,953	20.8%	23	(87,254)	-1.0%	20	-
26	Walnut Creek-Shadelands	336,953	14.0%	17	50,054	2.1%	3	-

Supply & Demand Trends

East Bay Office

OVERALL SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2028	114,604,605	(159,929)	-0.1%	(248,946)	-0.2%	-
2027	114,764,534	(165,394)	-0.1%	(663,171)	-0.6%	-
2026	114,929,928	(170,889)	-0.1%	(561,048)	-0.5%	-
2025	115,100,817	(165,921)	-0.1%	(1,789,747)	-1.6%	-
2024	115,266,738	(87,710)	-0.1%	(2,235,454)	-1.9%	-
YTD	115,354,448	0	0%	(228,171)	-0.2%	-
2023	115,354,448	0	0%	(2,129,697)	-1.8%	-
2022	115,354,448	(449,939)	-0.4%	(653,374)	-0.6%	-
2021	115,804,387	121,510	0.1%	(1,237,024)	-1.1%	-
2020	115,682,877	398,170	0.3%	(2,141,954)	-1.9%	-
2019	115,284,707	1,411,660	1.2%	1,759,483	1.5%	0.8
2018	113,873,047	564,092	0.5%	488,942	0.4%	1.2
2017	113,308,955	(977,383)	-0.9%	(1,769,083)	-1.6%	-
2016	114,286,338	(497)	0%	1,192,408	1.0%	-
2015	114,286,835	161,320	0.1%	1,869,016	1.6%	0.1
2014	114,125,515	(219,405)	-0.2%	316,366	0.3%	-
2013	114,344,920	128,226	0.1%	1,278,951	1.1%	0.1
2012	114,216,694	(84,600)	-0.1%	1,066,069	0.9%	-

4 & 5 STAR SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2028	34,386,198	0	0%	(88,662)	-0.3%	-
2027	34,386,198	0	0%	(212,065)	-0.6%	-
2026	34,386,198	0	0%	(180,198)	-0.5%	-
2025	34,386,198	0	0%	(511,174)	-1.5%	-
2024	34,386,198	34,905	0.1%	(573,214)	-1.7%	-
YTD	34,351,293	0	0%	(8,980)	0%	-
2023	34,351,293	0	0%	(1,151,135)	-3.4%	-
2022	34,351,293	7,306	0%	185,624	0.5%	0
2021	34,343,987	151,700	0.4%	(1,104,798)	-3.2%	-
2020	34,192,287	351,400	1.0%	(749,203)	-2.2%	-
2019	33,840,887	1,397,791	4.3%	1,117,747	3.3%	1.3
2018	32,443,096	722,000	2.3%	609,746	1.9%	1.2
2017	31,721,096	(465,711)	-1.4%	(1,310,958)	-4.1%	-
2016	32,186,807	132,725	0.4%	396,230	1.2%	0.3
2015	32,054,082	310,890	1.0%	958,297	3.0%	0.3
2014	31,743,192	0	0%	(208,876)	-0.7%	-
2013	31,743,192	68,640	0.2%	244,925	0.8%	0.3
2012	31,674,552	178,000	0.6%	519,383	1.6%	0.3

Supply & Demand Trends

East Bay Office

3 STAR SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2028	43,954,657	(9,970)	0%	(36,197)	-0.1%	-
2027	43,964,627	(9,989)	0%	(193,210)	-0.4%	-
2026	43,974,616	(10,022)	0%	(155,437)	-0.4%	-
2025	43,984,638	(10,060)	0%	(641,077)	-1.5%	-
2024	43,994,698	(7,554)	0%	(819,073)	-1.9%	-
YTD	44,002,252	0	0%	(79,896)	-0.2%	-
2023	44,002,252	0	0%	(855,757)	-1.9%	-
2022	44,002,252	(433,794)	-1.0%	(608,853)	-1.4%	-
2021	44,436,046	3,493	0%	(79,140)	-0.2%	-
2020	44,432,553	49,843	0.1%	(729,801)	-1.6%	-
2019	44,382,710	75,889	0.2%	791,021	1.8%	0.1
2018	44,306,821	(113,250)	-0.3%	(390,815)	-0.9%	-
2017	44,420,071	(391,637)	-0.9%	(387,152)	-0.9%	-
2016	44,811,708	(72,510)	-0.2%	458,360	1.0%	-
2015	44,884,218	(76,902)	-0.2%	512,567	1.1%	-
2014	44,961,120	2,958	0%	348,406	0.8%	0
2013	44,958,162	72,006	0.2%	454,557	1.0%	0.2
2012	44,886,156	(17,992)	0%	633,510	1.4%	-

1 & 2 STAR SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2028	36,263,750	(149,959)	-0.4%	(124,087)	-0.3%	-
2027	36,413,709	(155,405)	-0.4%	(257,896)	-0.7%	-
2026	36,569,114	(160,867)	-0.4%	(225,413)	-0.6%	-
2025	36,729,981	(155,861)	-0.4%	(637,496)	-1.7%	-
2024	36,885,842	(115,061)	-0.3%	(843,167)	-2.3%	-
YTD	37,000,903	0	0%	(139,295)	-0.4%	-
2023	37,000,903	0	0%	(122,805)	-0.3%	-
2022	37,000,903	(23,451)	-0.1%	(230,145)	-0.6%	-
2021	37,024,354	(33,683)	-0.1%	(53,086)	-0.1%	-
2020	37,058,037	(3,073)	0%	(662,950)	-1.8%	-
2019	37,061,110	(62,020)	-0.2%	(149,285)	-0.4%	-
2018	37,123,130	(44,658)	-0.1%	270,011	0.7%	-
2017	37,167,788	(120,035)	-0.3%	(70,973)	-0.2%	-
2016	37,287,823	(60,712)	-0.2%	337,818	0.9%	-
2015	37,348,535	(72,668)	-0.2%	398,152	1.1%	-
2014	37,421,203	(222,363)	-0.6%	176,836	0.5%	-
2013	37,643,566	(12,420)	0%	579,469	1.5%	-
2012	37,655,986	(244,608)	-0.6%	(86,824)	-0.2%	-

OVERALL RENT & VACANCY

Year	Market Asking Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2028	\$36.36	139	1.2%	-9.6%	20,579,637	18.0%	0.1%
2027	\$35.93	138	0.2%	-10.7%	20,487,837	17.9%	0.5%
2026	\$35.85	137	0.4%	-10.9%	19,982,266	17.4%	0.4%
2025	\$35.71	137	-1.7%	-11.2%	19,579,196	17.0%	1.4%
2024	\$36.33	139	-1.8%	-9.7%	17,947,208	15.6%	1.9%
YTD	\$36.97	142	-1.4%	-8.1%	16,022,032	13.9%	0.2%
2023	\$37	142	-1.7%	-8.0%	15,793,861	13.7%	1.8%
2022	\$37.64	144	-2.4%	-6.4%	13,664,164	11.8%	0.2%
2021	\$38.54	148	-2.7%	-4.2%	13,460,729	11.6%	1.2%
2020	\$39.59	152	-1.6%	-1.6%	12,103,312	10.5%	2.2%
2019	\$40.23	154	6.3%	0%	9,569,188	8.3%	-0.4%
2018	\$37.86	145	4.5%	-5.9%	9,912,687	8.7%	0%
2017	\$36.21	139	6.3%	-10.0%	9,837,537	8.7%	0.8%
2016	\$34.07	131	12.6%	-15.3%	9,051,297	7.9%	-1.0%
2015	\$30.27	116	10.8%	-24.8%	10,245,599	9.0%	-1.5%
2014	\$27.32	105	7.8%	-32.1%	11,952,560	10.5%	-0.4%
2013	\$25.33	97	6.2%	-37.0%	12,488,331	10.9%	-1.0%
2012	\$23.86	91	2.8%	-40.7%	13,639,056	11.9%	-1.0%

4 & 5 STAR RENT & VACANCY

Year	Market Asking Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2028	\$42.04	143	0.9%	-17.0%	8,986,065	26.1%	0.3%
2027	\$41.65	142	0%	-17.8%	8,897,403	25.9%	0.6%
2026	\$41.66	142	0.1%	-17.7%	8,685,338	25.3%	0.5%
2025	\$41.60	142	-1.9%	-17.9%	8,505,140	24.7%	1.5%
2024	\$42.42	145	-1.8%	-16.2%	7,993,966	23.2%	1.7%
YTD	\$43.24	147	-1.2%	-14.6%	7,394,819	21.5%	0%
2023	\$43.21	147	-1.8%	-14.7%	7,385,839	21.5%	3.4%
2022	\$43.98	150	-8.5%	-13.1%	6,234,704	18.1%	-0.5%
2021	\$48.05	164	-3.4%	-5.1%	6,413,022	18.7%	3.6%
2020	\$49.75	170	-1.8%	-1.8%	5,156,524	15.1%	3.1%
2019	\$50.64	173	9.4%	0%	4,055,921	12.0%	0.3%
2018	\$46.31	158	3.4%	-8.6%	3,775,877	11.6%	0.1%
2017	\$44.79	153	5.9%	-11.6%	3,663,623	11.5%	2.8%
2016	\$42.29	144	12.8%	-16.5%	2,823,836	8.8%	-0.9%
2015	\$37.47	128	9.7%	-26.0%	3,087,341	9.6%	-2.1%
2014	\$34.17	116	10.9%	-32.5%	3,734,013	11.8%	0.7%
2013	\$30.80	105	5.4%	-39.2%	3,525,137	11.1%	-0.6%
2012	\$29.23	100	3.1%	-42.3%	3,701,422	11.7%	-1.1%

3 STAR RENT & VACANCY

Year	Market Asking Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2028	\$36.30	140	1.2%	-7.0%	7,129,578	16.2%	0.1%
2027	\$35.86	138	0.3%	-8.2%	7,103,330	16.2%	0.4%
2026	\$35.77	138	0.4%	-8.4%	6,920,097	15.7%	0.3%
2025	\$35.62	137	-1.7%	-8.8%	6,774,666	15.4%	1.4%
2024	\$36.24	139	-2.0%	-7.2%	6,143,632	14.0%	1.8%
YTD	\$36.88	142	-1.8%	-5.6%	5,411,965	12.3%	0.2%
2023	\$36.98	142	-1.4%	-5.3%	5,332,069	12.1%	1.9%
2022	\$37.51	144	-0.8%	-3.9%	4,476,312	10.2%	0.5%
2021	\$37.82	145	-2.2%	-3.1%	4,301,253	9.7%	0.2%
2020	\$38.68	149	-0.9%	-0.9%	4,218,620	9.5%	1.7%
2019	\$39.05	150	3.8%	0%	3,438,976	7.7%	-1.6%
2018	\$37.61	145	6.1%	-3.7%	4,149,684	9.4%	0.6%
2017	\$35.46	136	6.2%	-9.2%	3,872,119	8.7%	0.1%
2016	\$33.40	128	13.3%	-14.5%	3,876,604	8.7%	-1.2%
2015	\$29.47	113	11.5%	-24.5%	4,408,871	9.8%	-1.3%
2014	\$26.43	102	6.6%	-32.3%	4,998,340	11.1%	-0.8%
2013	\$24.78	95	6.2%	-36.5%	5,343,788	11.9%	-0.9%
2012	\$23.34	90	4.7%	-40.2%	5,726,339	12.8%	-1.4%

1 & 2 STAR RENT & VACANCY

Year	Market Asking Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2028	\$31.16	134	1.5%	-2.5%	4,463,994	12.3%	0%
2027	\$30.70	132	0.5%	-3.9%	4,487,104	12.3%	0.4%
2026	\$30.54	131	0.7%	-4.5%	4,376,831	12.0%	0.3%
2025	\$30.33	131	-1.4%	-5.1%	4,299,390	11.7%	1.4%
2024	\$30.77	132	-1.6%	-3.7%	3,809,610	10.3%	2.0%
YTD	\$31.24	135	-1.2%	-2.2%	3,215,248	8.7%	0.4%
2023	\$31.26	135	-2.0%	-2.2%	3,075,953	8.3%	0.3%
2022	\$31.89	137	4.4%	-0.2%	2,953,148	8.0%	0.6%
2021	\$30.56	132	-2.1%	-4.4%	2,746,454	7.4%	0.1%
2020	\$31.23	134	-2.3%	-2.3%	2,728,168	7.4%	1.8%
2019	\$31.96	138	5.5%	0%	2,074,291	5.6%	0.2%
2018	\$30.29	130	3.9%	-5.2%	1,987,126	5.4%	-0.8%
2017	\$29.14	125	7.0%	-8.8%	2,301,795	6.2%	-0.1%
2016	\$27.24	117	11.1%	-14.8%	2,350,857	6.3%	-1.1%
2015	\$24.52	106	11.4%	-23.3%	2,749,387	7.4%	-1.2%
2014	\$22	95	5.2%	-31.2%	3,220,207	8.6%	-1.0%
2013	\$20.91	90	7.2%	-34.6%	3,619,406	9.6%	-1.6%
2012	\$19.50	84	-0.3%	-39.0%	4,211,295	11.2%	-0.3%

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	-	-	-	-	-	-	\$266.57	154	7.2%
2027	-	-	-	-	-	-	\$255.24	148	7.4%
2026	-	-	-	-	-	-	\$246.96	143	7.7%
2025	-	-	-	-	-	-	\$240.69	139	7.9%
2024	-	-	-	-	-	-	\$254.85	148	7.7%
YTD	24	\$134.2M	0.5%	\$6,392,557	\$225.66	6.2%	\$286.90	166	7.1%
2023	115	\$236M	1.2%	\$2,359,512	\$246.89	6.0%	\$288.11	167	7.1%
2022	215	\$1.4B	4.9%	\$6,887,269	\$248.88	5.3%	\$317.07	184	6.5%
2021	224	\$1.8B	4.1%	\$9,502,497	\$409.10	5.6%	\$345.10	200	5.9%
2020	121	\$1B	2.4%	\$9,053,144	\$366.94	5.4%	\$333.18	193	6.0%
2019	304	\$2.4B	6.3%	\$11,784,657	\$348.94	6.3%	\$324.45	188	6.1%
2018	317	\$2.2B	7.2%	\$9,991,209	\$293.34	5.5%	\$300.51	174	6.1%
2017	353	\$1.8B	6.6%	\$8,984,004	\$263.88	6.3%	\$288.02	167	6.0%
2016	338	\$2.5B	8.4%	\$10,448,269	\$276.54	5.7%	\$279.85	162	5.8%
2015	290	\$1.5B	6.7%	\$6,555,850	\$232.08	5.8%	\$252.42	146	6.0%
2014	253	\$1.4B	6.5%	\$6,883,248	\$196.11	6.4%	\$224.73	130	6.2%
2013	275	\$1.2B	5.4%	\$6,794,688	\$247.38	7.2%	\$203.88	118	6.5%

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4 & 5 STAR 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	-	-	-	-	-	-	\$297.76	145	7.0%
2027	-	-	-	-	-	-	\$285.69	139	7.2%
2026	-	-	-	-	-	-	\$276.94	135	7.4%
2025	-	-	-	-	-	-	\$270.45	132	7.7%
2024	-	-	-	-	-	-	\$287.29	140	7.5%
YTD	-	-	-	-	-	-	\$324.65	158	6.9%
2023	4	\$20M	2.1%	\$10,000,000	\$57.62	-	\$326.08	159	6.9%
2022	6	\$303M	2.3%	\$50,493,811	\$391.94	-	\$358.87	175	6.3%
2021	11	\$458.3M	2.7%	\$114,568,375	\$547.75	6.0%	\$393.82	192	5.7%
2020	2	\$431.4M	3.4%	\$215,714,603	\$371.80	-	\$387.09	189	5.8%
2019	12	\$1.1B	8.3%	\$93,582,748	\$397.91	6.5%	\$378.37	184	5.9%
2018	19	\$1.2B	11.5%	\$64,616,811	\$328.33	4.7%	\$345.39	168	5.9%
2017	18	\$801.8M	9.7%	\$47,163,718	\$261.90	6.4%	\$328.58	160	5.8%
2016	16	\$1.2B	11.2%	\$74,925,119	\$332.34	5.3%	\$318.69	155	5.6%
2015	11	\$581.5M	8.7%	\$58,147,995	\$281.45	6.6%	\$292.56	143	5.7%
2014	18	\$835.7M	11.3%	\$46,429,992	\$232.43	5.8%	\$261.61	127	5.9%
2013	11	\$855M	9.5%	\$85,502,450	\$293.94	6.1%	\$239.13	116	6.2%

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3 STAR 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	-	-	-	-	-	-	\$264.81	159	7.2%
2027	-	-	-	-	-	-	\$253.50	152	7.4%
2026	-	-	-	-	-	-	\$245.23	147	7.7%
2025	-	-	-	-	-	-	\$238.97	143	7.9%
2024	-	-	-	-	-	-	\$252.91	151	7.7%
YTD	7	\$89.5M	0.9%	\$12,781,124	\$215.83	-	\$284.55	170	7.1%
2023	33	\$86.7M	0.6%	\$3,469,608	\$410.92	5.6%	\$285.77	171	7.1%
2022	54	\$618.6M	7.1%	\$13,162,021	\$198.86	6.6%	\$313.62	188	6.5%
2021	74	\$1B	5.7%	\$16,358,735	\$400.81	5.4%	\$340.41	204	5.9%
2020	39	\$352.2M	1.9%	\$10,360,242	\$423.48	4.1%	\$323.15	193	6.1%
2019	111	\$979.6M	6.7%	\$11,006,270	\$347.73	6.2%	\$312.35	187	6.2%
2018	70	\$566.3M	5.2%	\$10,295,911	\$266.66	5.9%	\$290.81	174	6.2%
2017	79	\$722M	6.2%	\$11,460,782	\$272.46	6.8%	\$279.93	168	6.1%
2016	79	\$813.8M	8.2%	\$11,147,821	\$234.25	5.5%	\$273.06	163	5.9%
2015	54	\$591.1M	5.9%	\$11,591,160	\$226.40	5.8%	\$245.35	147	6.1%
2014	62	\$310.4M	4.7%	\$5,643,079	\$158.86	6.8%	\$219.18	131	6.3%
2013	73	\$190.3M	4.1%	\$4,756,477	\$212.25	8.3%	\$198.92	119	6.5%

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1 & 2 STAR 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	-	-	-	-	-	-	\$239.69	161	7.4%
2027	-	-	-	-	-	-	\$229.03	154	7.6%
2026	-	-	-	-	-	-	\$221.16	149	7.9%
2025	-	-	-	-	-	-	\$215.09	144	8.1%
2024	-	-	-	-	-	-	\$227.02	152	7.9%
YTD	17	\$44.8M	0.5%	\$3,198,274	\$248.25	6.2%	\$254.64	171	7.3%
2023	78	\$129.2M	1.2%	\$1,770,014	\$325.07	7.1%	\$255.61	172	7.3%
2022	155	\$462.8M	4.8%	\$3,126,778	\$275.71	5.1%	\$282.33	190	6.7%
2021	139	\$352M	3.2%	\$2,793,368	\$322.12	5.7%	\$305.40	205	6.1%
2020	80	\$248.4M	2.2%	\$3,184,371	\$302.73	5.6%	\$295.01	198	6.2%
2019	181	\$254.4M	3.8%	\$2,569,499	\$228.06	6.4%	\$288.76	194	6.3%
2018	228	\$444M	5.7%	\$2,960,242	\$251.36	5.3%	\$270.36	182	6.3%
2017	256	\$299.9M	4.5%	\$2,438,539	\$249.96	5.9%	\$259.95	175	6.1%
2016	243	\$484.5M	6.2%	\$3,230,289	\$248.64	5.9%	\$251.85	169	6.0%
2015	225	\$328.7M	5.8%	\$1,956,312	\$183.44	5.8%	\$223.53	150	6.2%
2014	173	\$244.3M	4.7%	\$1,893,852	\$158.59	6.3%	\$197.05	132	6.4%
2013	191	\$150.6M	3.3%	\$1,195,092	\$146.37	7.0%	\$177.03	119	6.8%

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