



Industrial Market Report

East Bay - CA USA

PREPARED BY



INDUSTRIAL MARKET REPORT

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Overview

East Bay Industrial

12 Mo Deliveries in SF

3.2M

12 Mo Net Absorption in SF

(4.7M)

Vacancy Rate

7.2%

Market Asking Rent Growth

2.6%

KEY INDICATORS

Current Quarter	RBA	Vacancy Rate	Market Asking Rent	Availability Rate	Net Absorption SF	Deliveries SF	Under Construction
Logistics	164,648,755	6.7%	\$15.27	8.6%	(233,091)	0	1,251,431
Specialized Industrial	55,911,311	4.6%	\$15.06	5.3%	(16,227)	0	348,286
Flex	58,449,578	11.2%	\$24.87	13.7%	(431,326)	0	1,456,825
Market	279,009,644	7.2%	\$17.27	9.0%	(680,644)	0	3,056,542

Annual Trends	12 Month	Historical Average	Forecast Average	Peak	When	Trough	When
Vacancy Change (YOY)	2.7%	7.2%	6.9%	12.2%	2010 Q3	3.1%	2000 Q2
Net Absorption SF	(4.7M)	1,129,962	463,837	10,137,417	1998 Q2	(11,241,581)	2002 Q2
Deliveries SF	3.2M	2,327,106	1,737,785	8,951,939	1998 Q3	63,600	2012 Q2
Market Asking Rent Growth	2.6%	3.5%	4.1%	10.4%	2016 Q4	-5.1%	2010 Q1
Sales Volume	\$1.7B	\$1.1B	N/A	\$3.3B	2022 Q1	\$262.6M	1998 Q1

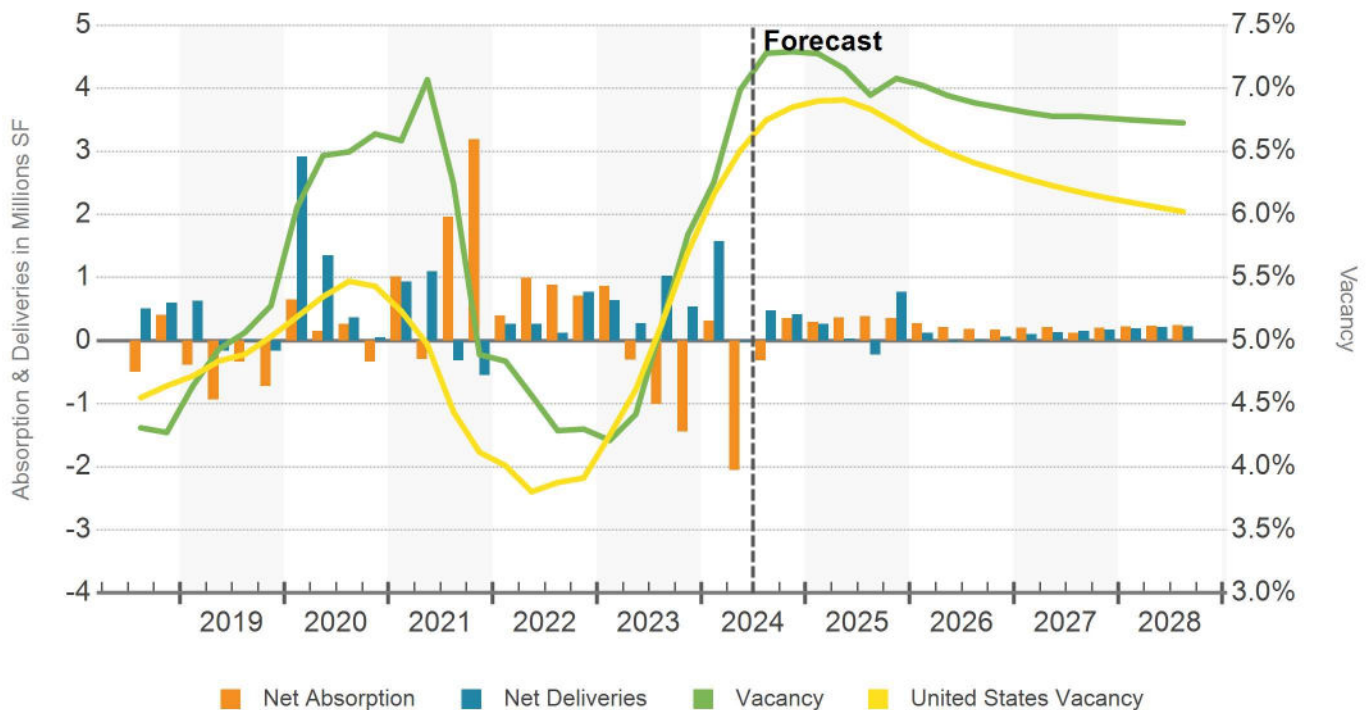
The East Bay struggled to maintain its tenant base in 2023, posting negative net absorption in the year's final three quarters. Over the past 12 months, demand fell to -4.7 million SF, with significant negative totals in both flex and logistics space of -1.0 million and -3.0 million SF, respectively. 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 many large logistics and distribution firms require.

Leasing activity fell short of 10 million SF in 2023 and reached only 1.7 million SF in 24Q1. The market has seen diminished tenant interest across a variety of size segments, especially for those seeking 50,000 SF or more. Several requirements are circling the market, but concerns about the economy and elevated interest rates have caused many tenants to pause before signing any long-term commitments.

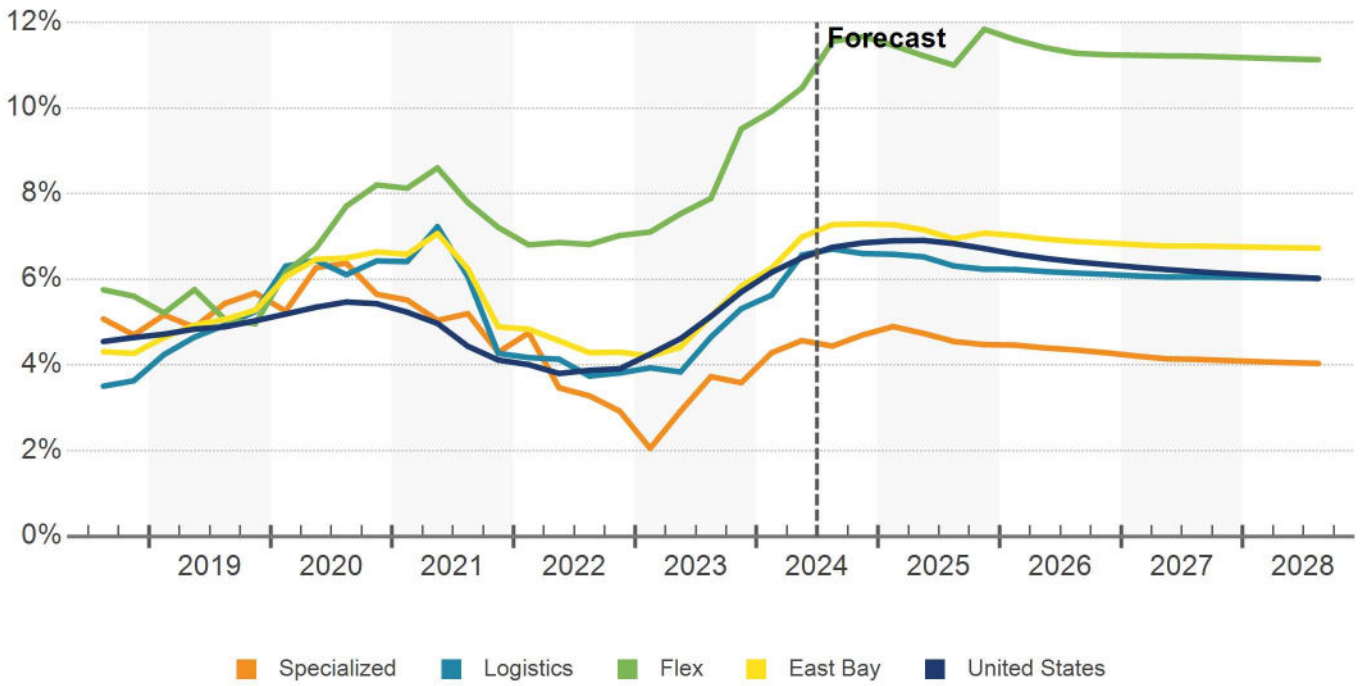
As a result, deal size has been significantly smaller. In 2023, 480 leases were signed across the East Bay for a total of 10.1 million SF, and the average lease size fell to just over 1,100 SF in 24Q1, with 160 leases signed during the period. The 264,000 SF deal at 4225 Hacienda Dr in March was included in that total, the only transaction to top 150,000 SF during 2024. Decreased leasing activity is partly due to the declining use of the Port of Oakland, which has reduced volume by more than 14% since the middle of 2022. This trend has been ongoing for some time as supply chain issues pushed importers to utilize other ports. Usage fell by 12% in 2022 and another 10% in 2023, a trend expected to continue in 2024.

The East Bay faces considerable headwinds in the near term. The vacancy rate rests at 7.2%, increasing by more than 200 basis points 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 year.

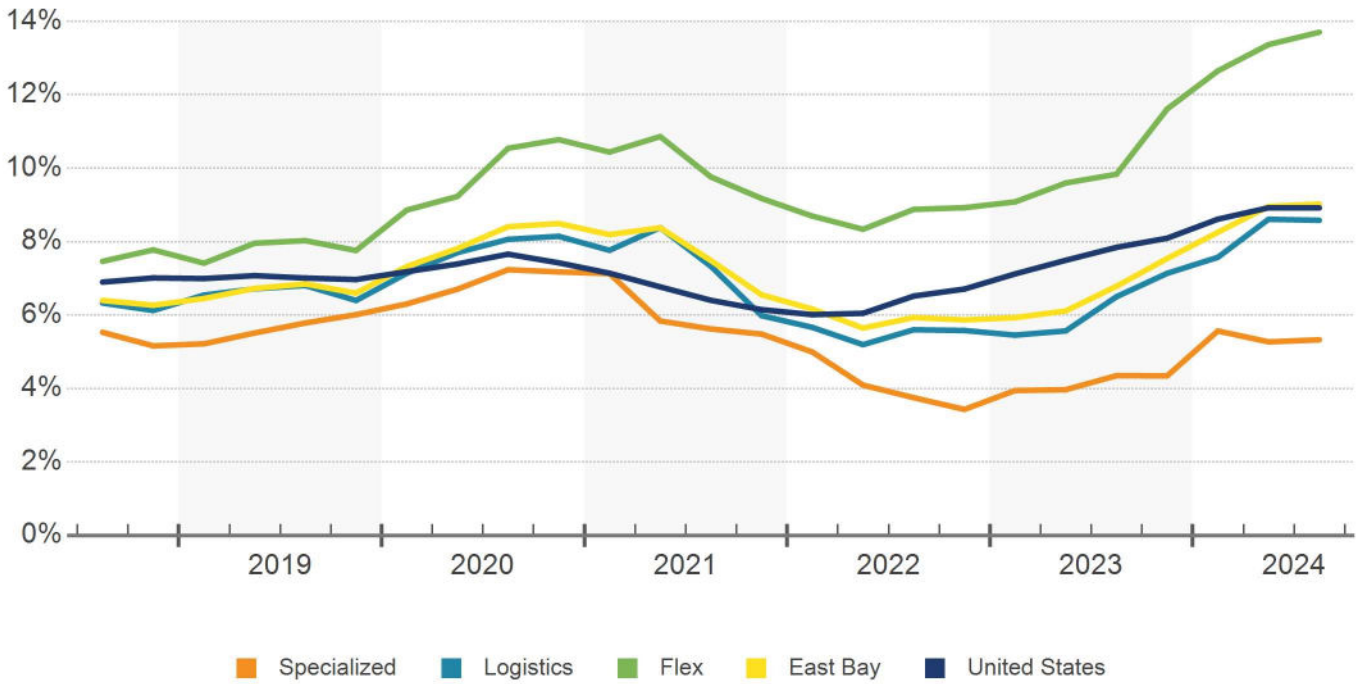
NET ABSORPTION, NET DELIVERIES & VACANCY



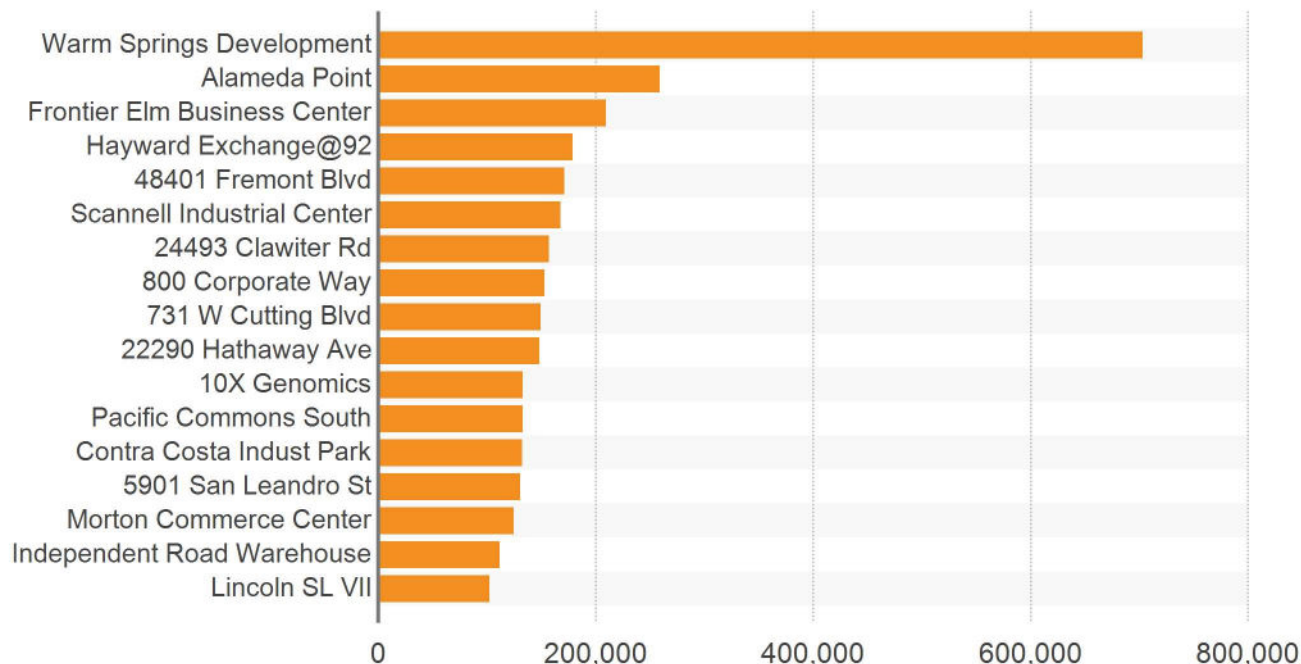
VACANCY RATE



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
Alameda Point	Alameda Ind	265,000	5,824	256,054	3,122	0	0	259,176
Frontier Elm Business Center	Fremont Ind	209,916	0	209,916	0	0	0	209,916
Hayward Exchange@92	Hayward/Castro Vall...	219,371	0	0	0	0	0	178,835
48401 Fremont Blvd	Fremont Ind	209,926	0	0	0	0	0	171,135
Scannell Industrial Center	Richmond/San Pablo...	205,900	0	0	0	0	0	167,853
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
22290 Hathaway Ave	San Leandro Ind	297,050	0	0	0	0	0	148,525
10X Genomics	Pleasanton Ind	163,500	0	0	0	0	0	133,288
Pacific Commons South	Fremont Ind	163,193	0	0	0	0	0	133,038
Contra Costa Indust Park	Antioch/Pittsburg Ind	478,271	29,000	132,456	0	0	0	132,456
5901 San Leandro St	Oakland Ind	130,513	0	0	130,513	0	0	130,513
Morton Commerce Center	Newark Ind	161,680	36,680	0	0	0	0	125,000
Independent Road Warehouse	Oakland Ind	137,090	0	0	0	0	0	111,758
Lincoln SL VII	San Leandro Ind	102,425	0	102,425	0	0	0	102,425
Subtotal Primary Competitors		3,906,910	71,504	1,706,674	133,635	0	0	3,166,993
Remaining East Bay Market		275,135,372	20,110,057	(1,394,267)	(2,186,410)	(680,644)	0	(7,858,325)
Total East Bay Market		279,042,282	20,181,561	312,407	(2,052,775)	(680,644)	0	(4,691,331)

TOP INDUSTRIAL LEASES PAST 12 MONTHS

Building Name/Address	Submarket	Leased SF	Qtr	Tenant Name	Tenant Rep Company	Leasing Rep Company
710 Atlantis St	Livermore	471,469	Q4 23	-	-	Colliers
7337 Las Positas Rd	Livermore	286,100	Q3 24	-	-	Colliers
4225 Hacienda Dr	Pleasanton	263,713	Q1 24	-	-	CBRE
1919 Williams St	San Leandro	220,495	Q4 23	Torani	CBRE	Cushman & Wakefield
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
700 Independent Rd *	Oakland	137,090	Q3 23	Matson Logistics	-	CBRE
3363-3377 Arden Rd	Hayward/Castro Valley	129,920	Q2 24	Rivian	-	Cushman & Wakefield
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
21001-21005 Cabot Blvd *	Hayward/Castro Valley	118,820	Q1 24	PODS	-	-
4901-4911 Central Ave	Richmond/San Pablo	116,972	Q3 23	ReadySpaces	-	-
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
610-640 85th Ave	Oakland	73,804	Q4 23	Tuopu Group	JLL	JLL
2002 Davis St	San Leandro	65,896	Q4 23	Coordinated Resources Inc	JLL	JLL
1101-1501 Loveridge Rd	Antioch/Pittsburg	62,956	Q4 23	-	-	Newmark
48119-48133 Warm Springs Blvd	Fremont	56,500	Q4 23	NEOTech	Hughes Marino;Savills	Colliers
2480-2490 Verna Ct	San Leandro	53,988	Q4 23	Cargo Force	CBRE	Cushman & Wakefield;...
6538 Patterson Pass Rd	Livermore	53,943	Q2 24	-	-	EQT Exeter
31902-31918 Hayman St	Hayward/Castro Valley	53,000	Q1 24	Cutera, Inc	Kidder Mathews;Ne...	Newmark
2630 8th St	Berkeley	51,501	Q2 24	-	-	CBRE
31902-31918 Hayman St	Hayward/Castro Valley	50,045	Q1 24	Beeline Group	Starboard Commerci...	Newmark
33200-33250 Transit Ave	Union City	49,539	Q4 23	Southland Industries	-	Cushman & Wakefield
4569 Las Positas Rd	Livermore	48,583	Q1 24	Giga-tronics	-	-
1514-1586 Zephyr Ave	Hayward/Castro Valley	47,520	Q4 23	-	-	JLL
7701-7799 Marathon Dr	Livermore	47,025	Q3 24	-	-	Colliers
800 W Tower Ave	Alameda	46,036	Q3 23	Triple Threat Academy	-	CBRE
6538 Patterson Pass Rd	Livermore	45,007	Q2 24	-	-	EQT Exeter
21053-21075 Alexander Ct	Hayward/Castro Valley	43,824	Q4 23	IDN Global Inc.	Cushman & Wakefield	Newmark
6909 Las Positas Rd	Livermore	42,624	Q2 24	-	-	Colliers
4601 Malat St	Oakland	42,428	Q1 24	VT Industries	Colliers	Colliers
6909 Las Positas Rd	Livermore	42,424	Q3 23	Altamont Beer Works	-	Colliers
2360 Teagarden St	San Leandro	41,090	Q1 24	Anchor Distributing	-	CBRE
45861-45873 Hotchkiss St	Fremont	40,830	Q2 24	-	-	-
1617-1619 Whipple Rd	Hayward/Castro Valley	40,200	Q1 24	BetterSource	KBC Advisors	KBC Advisors
39980 Eureka Dr	Newark	39,847	Q3 24	SAS Automotive	Cushman & Wakefield	Lee & Associates Com...

*Renewal

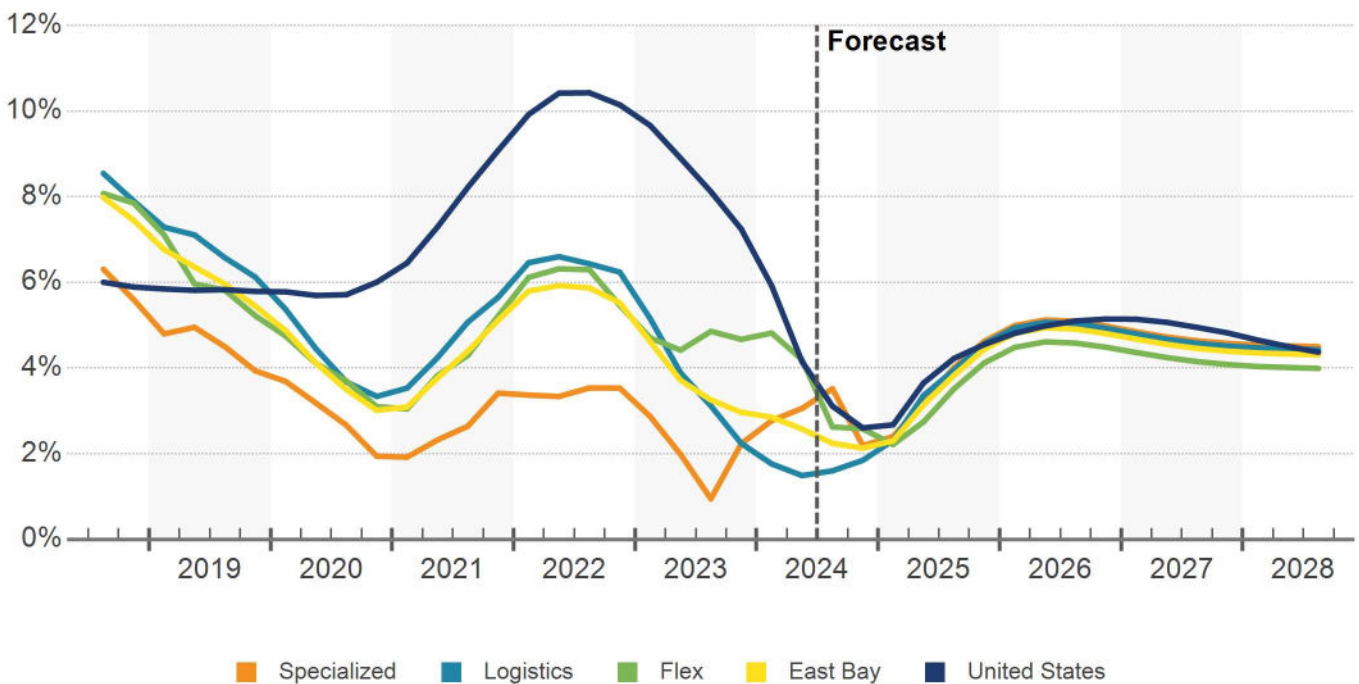
The East Bay rests awkwardly among the northern California industrial markets. Home to the Port of Oakland, the market enjoys captive demand but has suffered since the pandemic as firms shifted demand to other points of entry when wait times to offload inventory became too long, and recovering those tenants is unlikely. Additionally, the East Bay is considerably more expensive than Sacramento or Stockton, which have been drawing logistics users away from the East Bay in recent years.

Market rents rest at \$17.30/SF, compared to \$11.50/SF in Sacramento and \$10/SF in Stockton. Industrial rents have increased by just 2.6% over the past year, the lowest level since 11Q4. Continued deceleration is

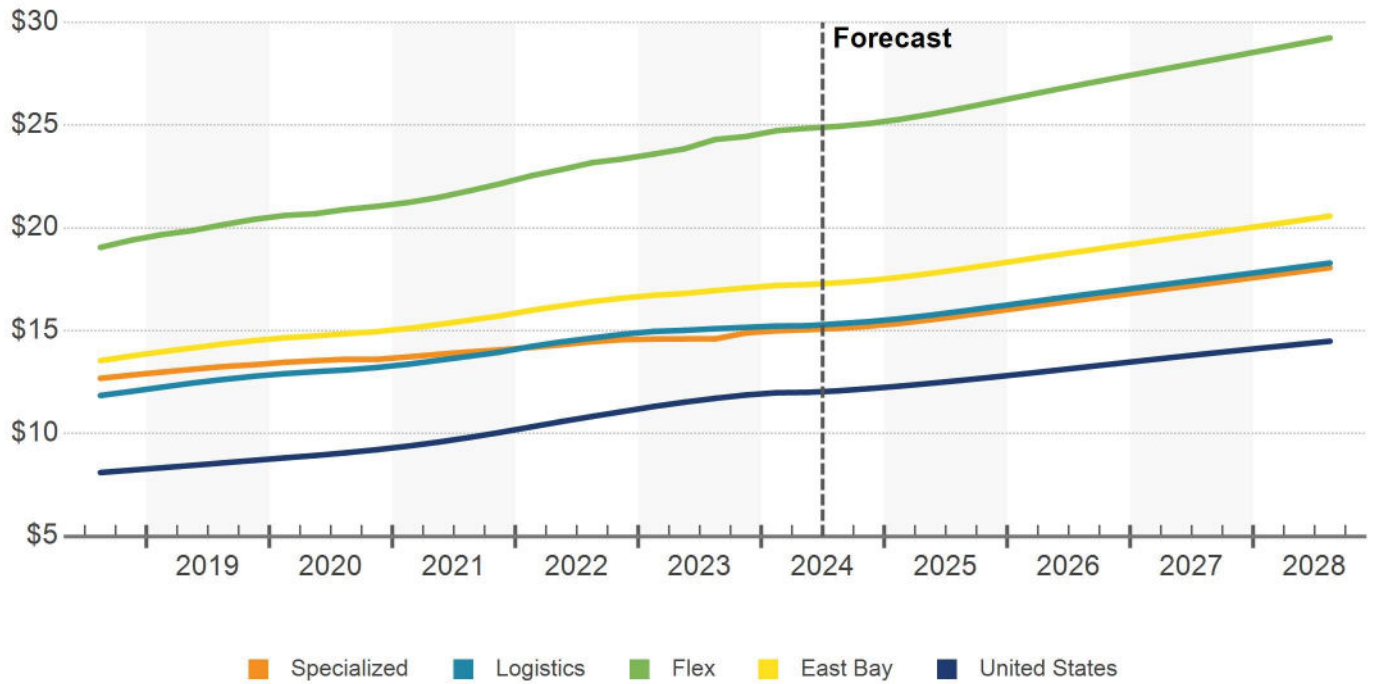
expected throughout the balance of 2024, with near-zero rent growth expected by the end of the year. Logistics inventory, which had been the favorite of investors and occupiers until recently, has recorded rent growth levels of just 1.6% as space comes back to market at the same time as new inventory is slated to deliver throughout 2024.

Demand patterns within the industrial market have shifted, and rents are changing to reflect the new reality. 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



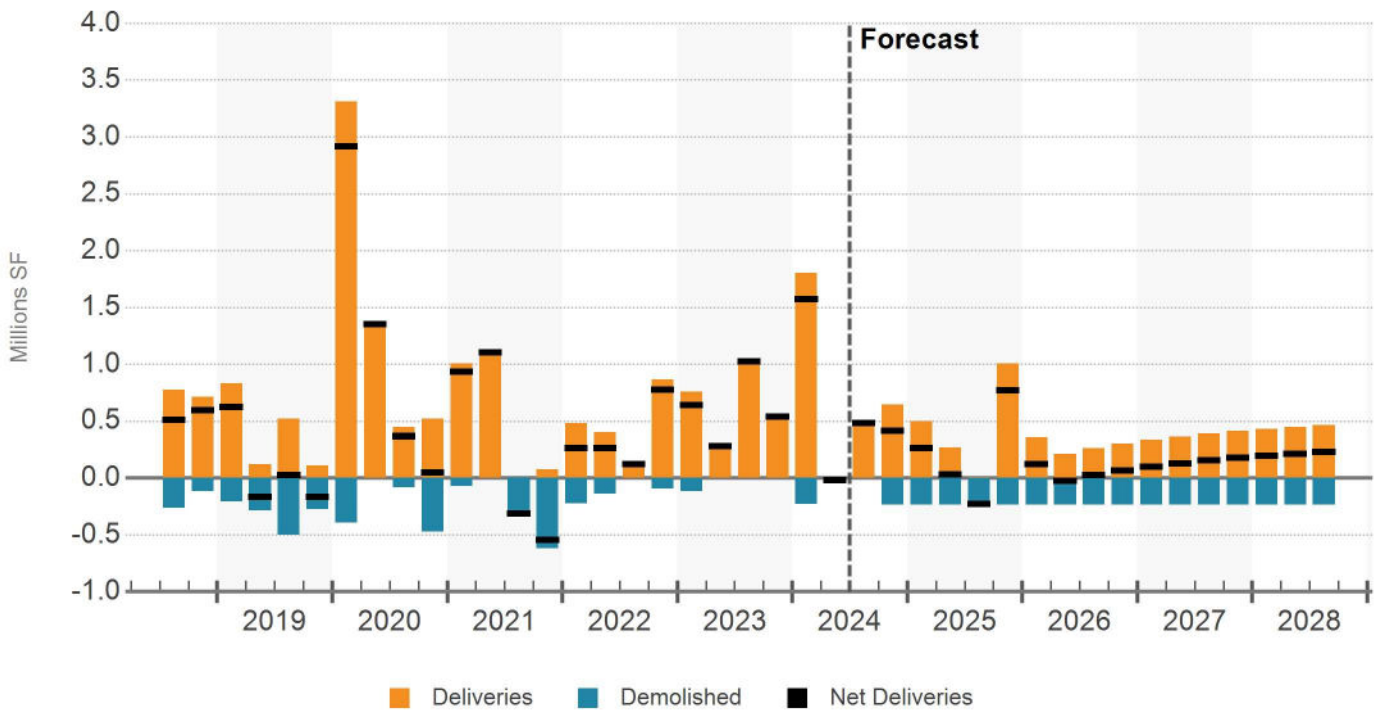
The East Bay has a total of 3.1 million SF under construction, equating to a 1.1% increase in market inventory. More than 60% of that inventory will deliver vacant, putting further upward pressure on the vacancy rate. Total under-construction inventory had decreased since 22Q3 when 6.7 million SF was underway. As active projects deliver, fewer new ones are breaking ground. Construction starts failed to reach 1 million SF in 2023, the lowest total since 2012, and no projects broke ground during 24Q1.

Geographically, development is located along the Interstate 80 and 880 corridors but concentrated in the Hayward/Castro Valley and Richmond submarkets. These areas allow easy access to San Francisco along one of the bridges heading west across the bay.

Logistics 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 footprint to available inventory. However, several large flex projects are underway, highlighted by the 918,000 SF Bayer expansion located at 800 Dwight Way in Berkeley.

New construction will remain sparse, and totals will dwindle throughout the year. Rising vacancy rates, slowing tenant demand, faltering rent growth, declining activity at the Port of Oakland, and high construction and financing costs 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	19,134	485,608	1
2	Fremont	3	615	267	43.4%	4	50,857	205,095	3
3	Richmond/San Pablo	3	347	343	99.0%	1	34,760	115,605	5
4	San Leandro	2	273	220	80.8%	2	34,375	136,382	4
5	Hayward/Castro Valley	1	220	0	0%	5	37,941	219,583	2
6	Concord/Pleasant Hill	1	98	0	0%	5	20,054	98,430	6
7	Newark	1	47	0	0%	5	63,180	46,839	7
8	Alameda	0	-	-	-	-	42,489	-	-
9	Antioch/Pittsburg	0	-	-	-	-	35,285	-	-
10	Dublin	0	-	-	-	-	36,804	-	-
	All Other	0	-	-	-		28,083	-	
Totals		14	3,057	1,749	57.2%		33,828	218,324	

Under Construction Properties

East Bay Industrial

Properties

Square Feet

Percent of Inventory

Released

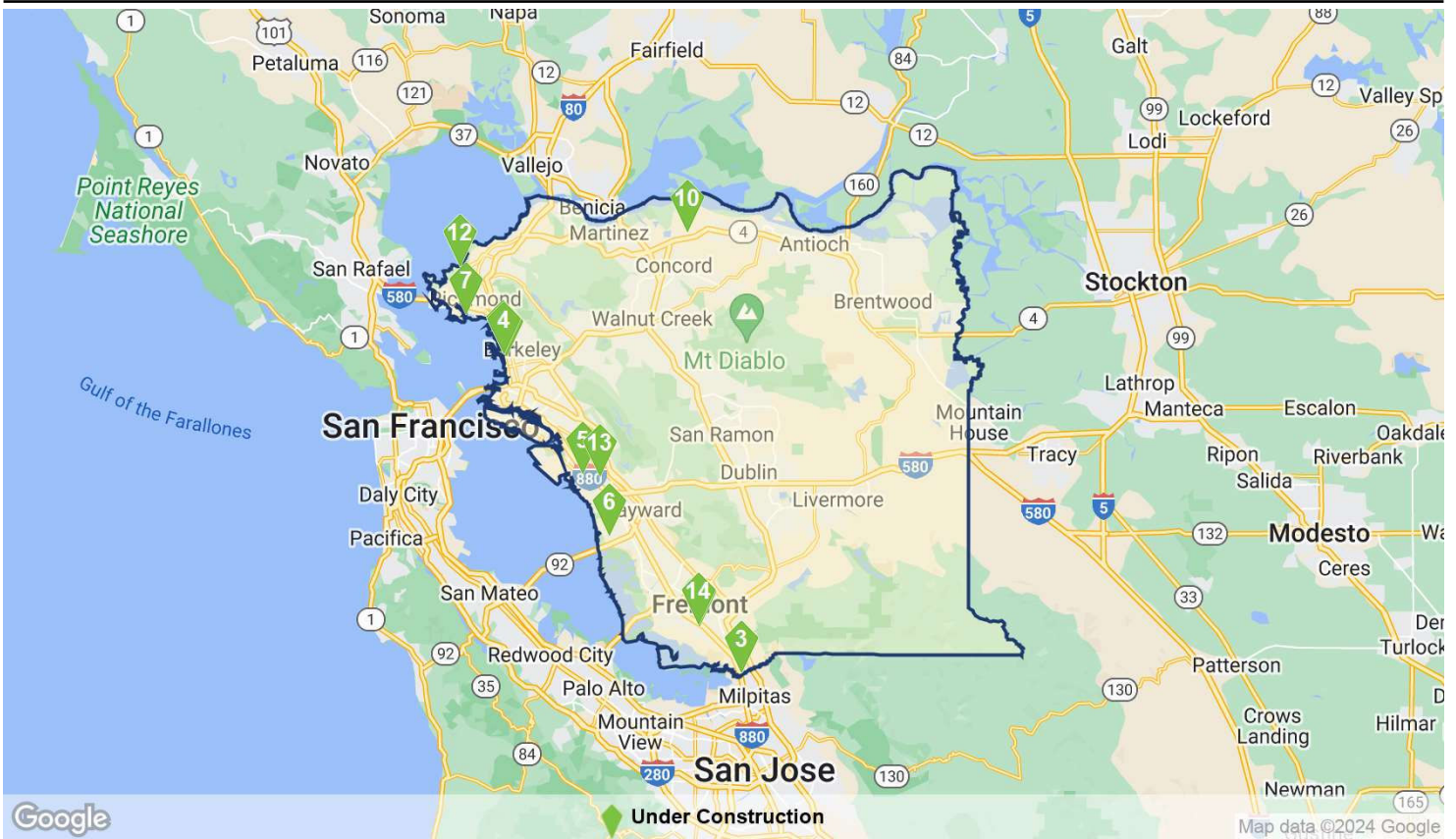
14

3,056,542

1.4%

57.2%

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	Aug 2024	Lane Partners Beacon Capital Partners
3 49000 Milmont Dr	★ ★ ★ ★ ★	267,000	1	May 2024	May 2025	-
4 Berkeley Commons - Ba... 601 Bancroft St	★ ★ ★ ★ ★	234,034	3	Apr 2022	Aug 2024	Lane Partners Beacon Capital Partners
5 1919 Williams St	★ ★ ★ ★ ★	220,495	1	Apr 2024	Jan 2025	Duke Realty Corporation Prologis, Inc.
6 3636 Enterprise Ave	★ ★ ★ ★ ★	219,583	1	Nov 2023	Aug 2024	- Dermody Properties, Inc.
7 1411 Harbour Way S	★ ★ ★ ★ ★	200,000	1	Apr 2024	Jan 2026	- City Of Richmond



Under Construction Properties

East Bay Industrial

UNDER CONSTRUCTION

Property Name/Address	Rating	Bldg SF	Stories	Start	Complete	Developer/Owner
8 40541 Albrae St	★ ★ ★ ★ ★	190,503	1	May 2023	Aug 2024	- Ares Industrial Real Estate Incom...
9 40901 Encyclopedia Cir	★ ★ ★ ★ ★	157,783	1	Aug 2023	Aug 2024	- Ares Industrial Real Estate Incom...
10 Concord Logistics Center 4658 Evora Rd	★ ★ ★ ★ ★	98,430	1	Sep 2022	Aug 2024	Panattoni Development Company... AMERCO Real Estate Company
11 Phases I-A & II PowerPlant Park	★ ★ ★ ★ ★	78,354	1	Nov 2020	Aug 2024	- PowerPlant Park Inc
12 Phase I PowerPlant Pky	★ ★ ★ ★ ★	68,461	1	Oct 2020	Feb 2025	- PowerPlant Park Inc
13 14143-14205 Washington...	★ ★ ★ ★ ★	52,269	1	May 2024	Jan 2025	- -
14 40445 Albrae St	★ ★ ★ ★ ★	46,839	1	Aug 2023	Dec 2024	- Ares Industrial Real Estate Incom...

Industrial investment totals reached \$1.6 billion over the past 12 months from 220 transactions, below the ten-year average of DMR_SoldForPriceTotalY_10Year_Avg [Rounded]. Many industry participants link the slowdown 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.

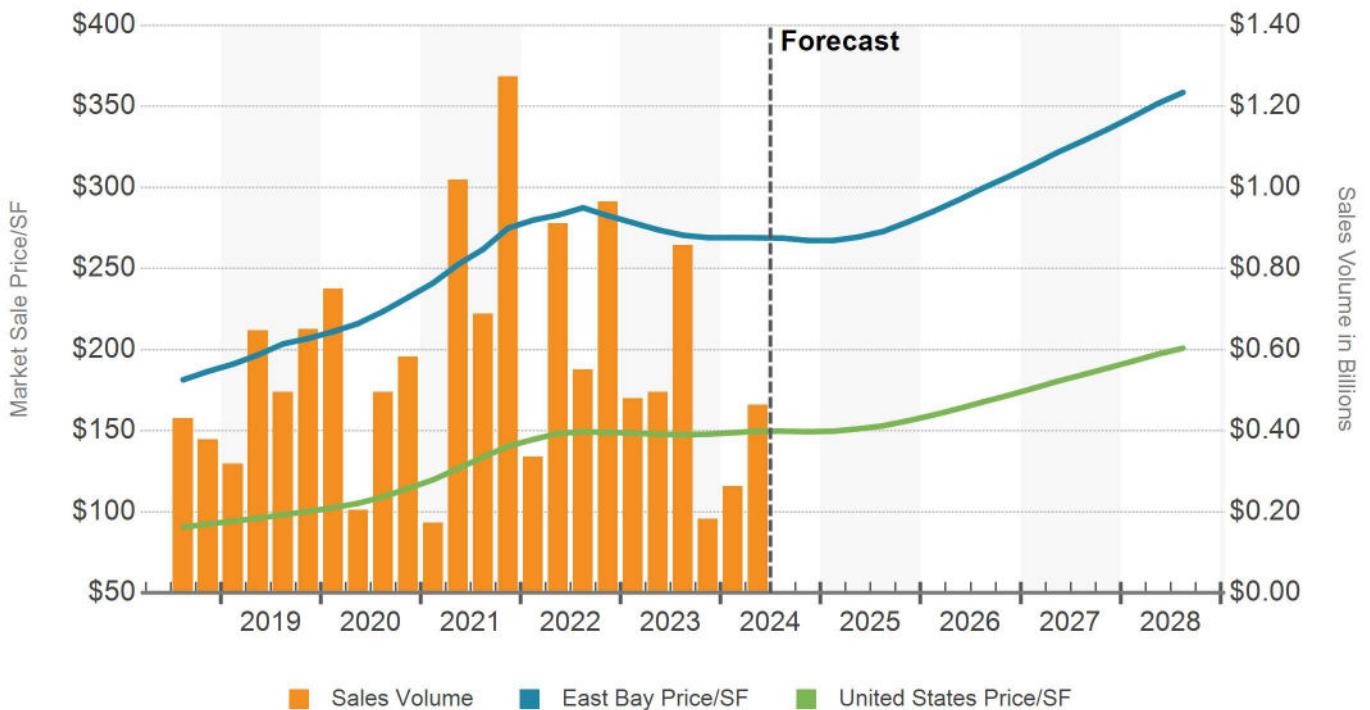
Buyer profiles have shifted over the past year, with more than one-third of acquisitions coming from users. Private investors have been much less active. This group accounted for nearly half of acquisitions over the past five years but only 30% of purchases in the past 12 months.

Numerous large sales occurred during 2023, but

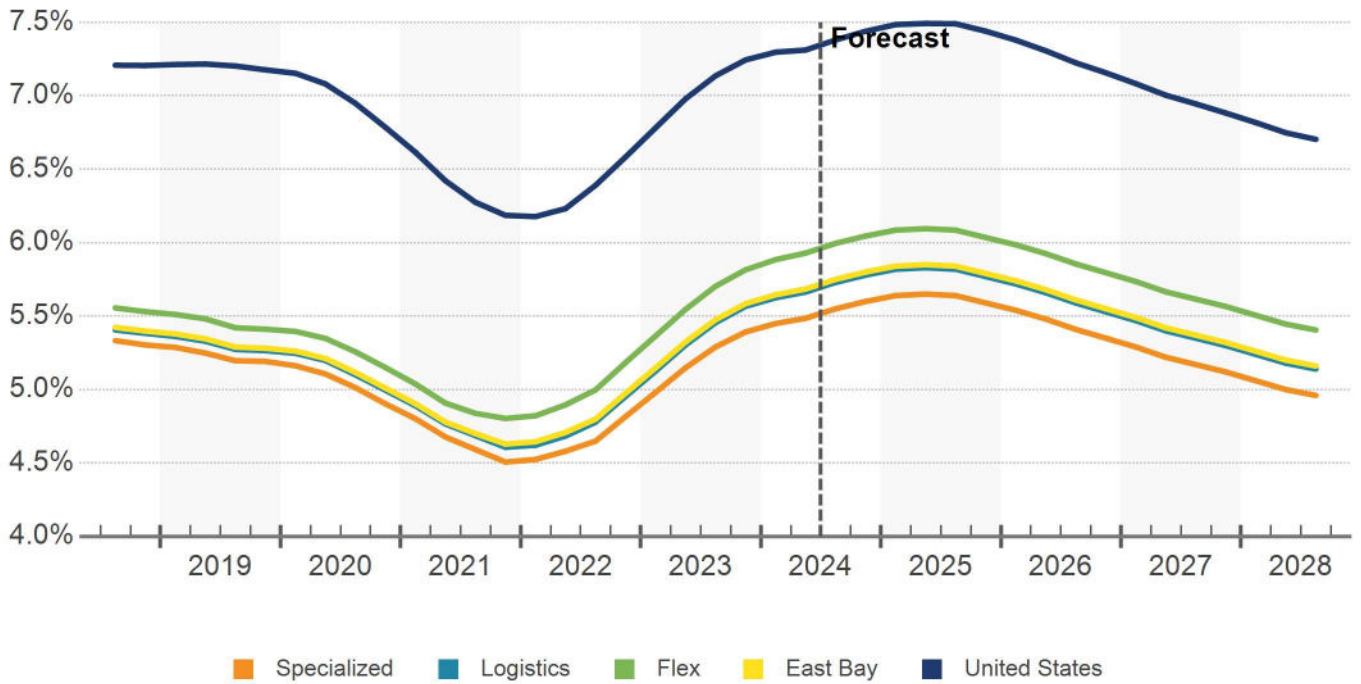
considerably fewer so far in 2024. The largest transaction of the year was the \$75 million acquisition of 3129 Corporate Place in Hayward. GLP Capital Partners purchased the building. The 4-star, 333,000-square-foot building was 100% leased at the time of sale to Nor-Cal Moving Services.

Investment activity is slow across all CRE sectors despite some of the large transactions 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 cautious about deploying capital. Interest rates have not come down in 2024 as was initially expected, and slow capital markets may extend through the balance of 2024.

SALES VOLUME & MARKET SALE PRICE PER SF



MARKET CAP RATE



Sales Past 12 Months

East Bay Industrial

Sale Comparables

230

Avg. Cap Rate

5.9%

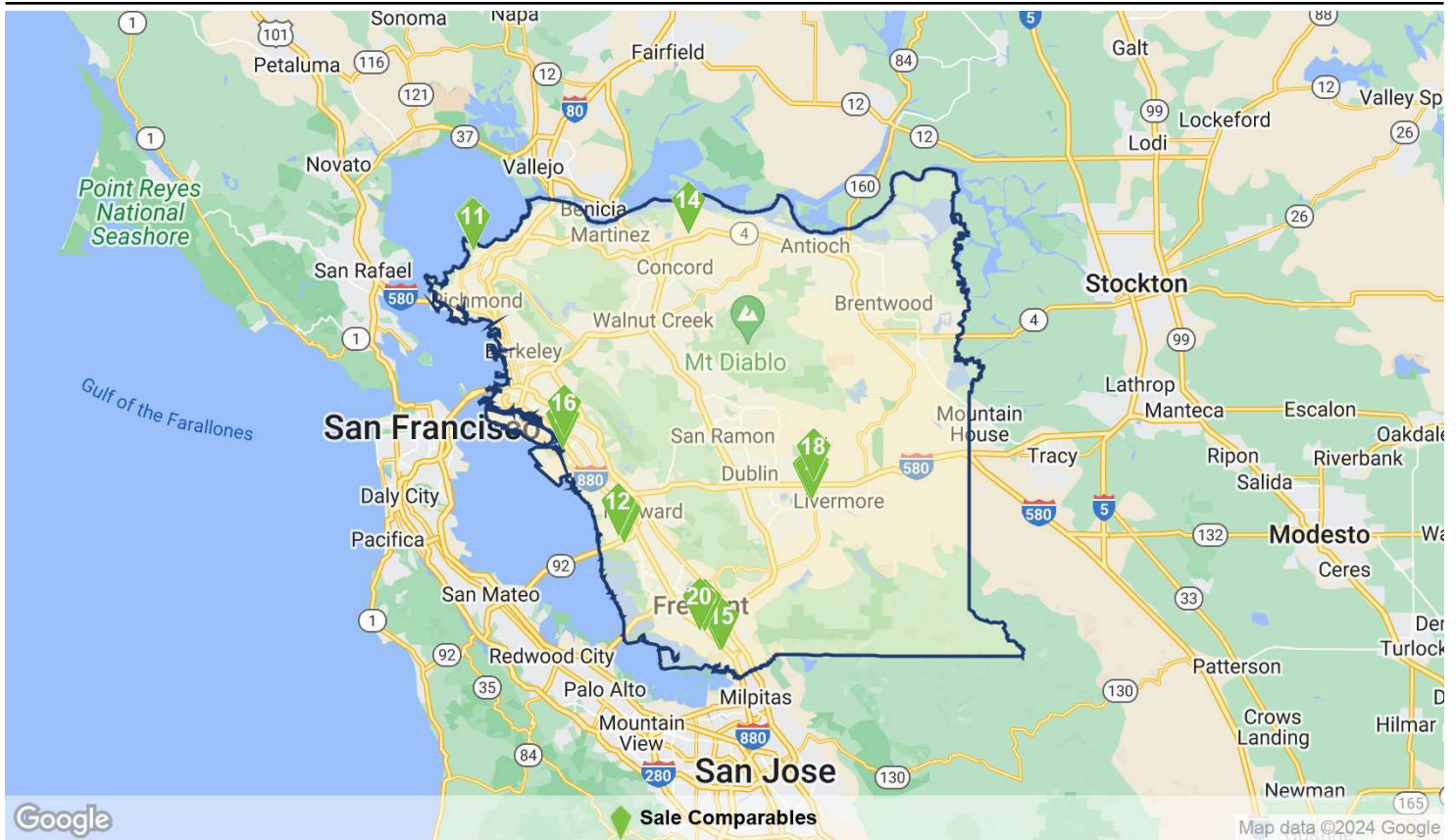
Avg. Price/SF

\$247

Avg. Vacancy At Sale

11.6%

SALE COMPARABLE LOCATIONS



SALE COMPARABLES SUMMARY STATISTICS

Sales Attributes	Low	Average	Median	High
Sale Price	\$150,000	\$10,470,240	\$3,300,000	\$159,959,396
Price/SF	\$3.01	\$247	\$258	\$2,886
Cap Rate	4.9%	5.9%	5.3%	8.3%
Time Since Sale in Months	0.5	7.1	7.9	11.7
Property Attributes	Low	Average	Median	High
Building SF	560	40,548	14,141	635,533
Ceiling Height	10'	20'	18'	40'
Docks	0	5	0	120
Vacancy Rate At Sale	0%	11.6%	0%	100%
Year Built	1900	1972	1974	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 Bldg 1 201 Discovery Dr	★★★★★	2016	635,533	0%	8/28/2023	\$159,959,396	\$252	-
2 Bldg 3 800 Atlantis St	★★★★★	2016	367,734	0%	8/28/2023	\$92,556,183	\$252	-
3 Eden Rock 3129 Corporate Pl	★★★★☆	1975	332,951	0%	4/5/2024	\$75,600,000	\$227	-
4 Bldg 2 801 Challenger St	★★★★★	2016	294,940	0%	8/28/2023	\$74,234,421	\$252	-
5 Lam Research Corp Bui... 4540 Cushing Pky	★★★★☆	2015	175,458	0%	9/29/2023	\$68,294,770	\$389	-
6 Building 1 25500 Clawiter Rd	★★★★☆	2024	232,633	100%	1/29/2024	\$67,293,618	\$289	-
7 Bldg 1 Phase I 2900 Atlas Rd	★★★★☆	1999	200,000	0%	6/28/2024	\$57,000,000	\$285	-
8 4400 Cushing Pky	★★★★☆	1996	170,000	0%	9/29/2023	\$50,140,821	\$295	-
9 4650 Cushing Pky	★★★★☆	1987	145,000	0%	9/29/2023	\$42,691,438	\$294	-
10 Bldg 2 Phase I 2500 Atlas Rd	★★★★★	2000	144,000	0%	6/28/2024	\$36,000,000	\$250	-
11 Bldg 3 2100 Atlas Rd	★★★★★	2001	131,504	0%	6/28/2024	\$36,000,000	\$274	-
12 Building 2 25500 Clawiter Rd	★★★★☆	2024	121,020	100%	1/29/2024	\$35,706,382	\$295	-
13 Bldg C 7307 Edgewater Dr	★★★★☆	1979	186,475	0%	5/1/2024	\$35,250,942	\$189	-
14 Concord Logistics Center 4658 Evora Rd	★★★★☆	2024	98,430	0%	6/28/2024	\$34,450,000	\$350	-
15 4300 Cushing Pky	★★★★☆	1996	117,000	0%	9/29/2023	\$34,392,494	\$294	-
16 5901 San Leandro St	★★★★☆	1950	130,513	100%	2/7/2024	\$31,700,000	\$243	-
17 101 Portola Ave	★★★★☆	2001	124,049	0%	9/29/2023	\$28,064,289	\$226	-
18 1 Portola Ave	★★★★☆	2001	120,000	0%	9/29/2023	\$26,444,188	\$220	-
19 Bldg A 41638-41758 Christy St	★★★★☆	1985	99,337	20.2%	5/1/2024	\$26,005,157	\$262	-
20 40737 Encyclopedia Cir	★★★★☆	1998	81,485	0%	2/2/2024	\$25,250,000	\$310	-



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.

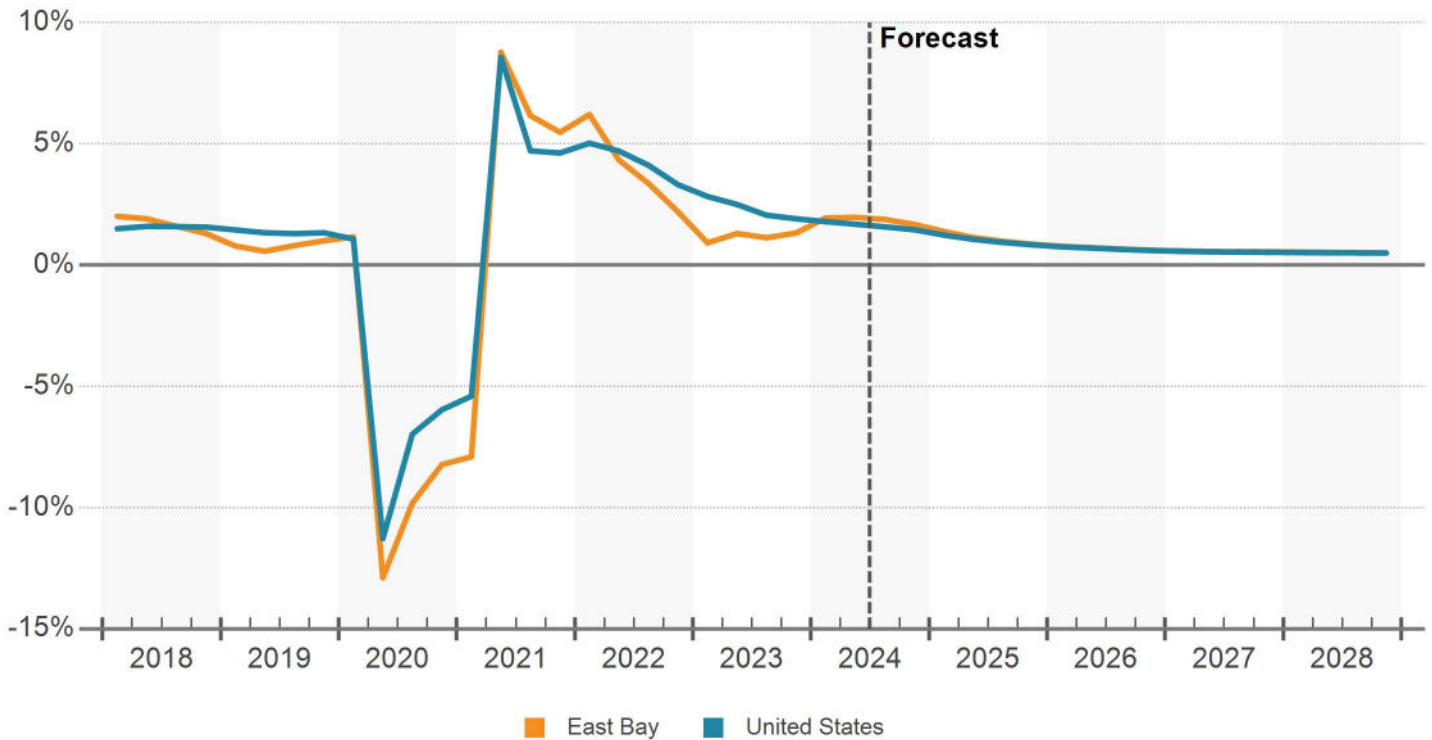
BART's ongoing extension from the East Bay to San Jose significantly expands the commuting options for East Bay residents. Job centers in San Francisco, Downtown Oakland, and Pleasanton are becoming even more accessible from the southern portion of the East Bay. Once BART reaches San Jose, East Bay residents 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	112	1.1	-0.42%	0.50%	3.10%	0.67%	1.01%	0.44%
Trade, Transportation and Utilities	200	0.9	-1.01%	0.38%	0.53%	1.01%	0.09%	0.36%
Retail Trade	105	0.9	-0.90%	0.52%	-0.35%	0.25%	0.04%	0.25%
Financial Activities	51	0.7	0.82%	0.57%	-0.23%	1.51%	0.12%	0.37%
Government	167	0.9	1.98%	2.39%	0.16%	0.63%	0.49%	0.68%
Natural Resources, Mining and Construction	78	1.2	2.28%	2.42%	2.82%	2.34%	1.03%	0.85%
Education and Health Services	222	1.1	4.04%	3.59%	2.70%	2.03%	0.94%	0.80%
Professional and Business Services	194	1.1	1.56%	0.72%	0.95%	1.87%	0.52%	0.72%
Information	25	1.1	0.40%	-0.35%	0.86%	1.08%	0.84%	0.64%
Leisure and Hospitality	120	0.9	6.37%	2.81%	1.62%	1.50%	1.44%	0.99%
Other Services	42	0.9	3.38%	1.55%	1.05%	0.59%	0.46%	0.54%
Total Employment	1,211	1.0	1.95%	1.66%	1.36%	1.34%	0.68%	0.65%

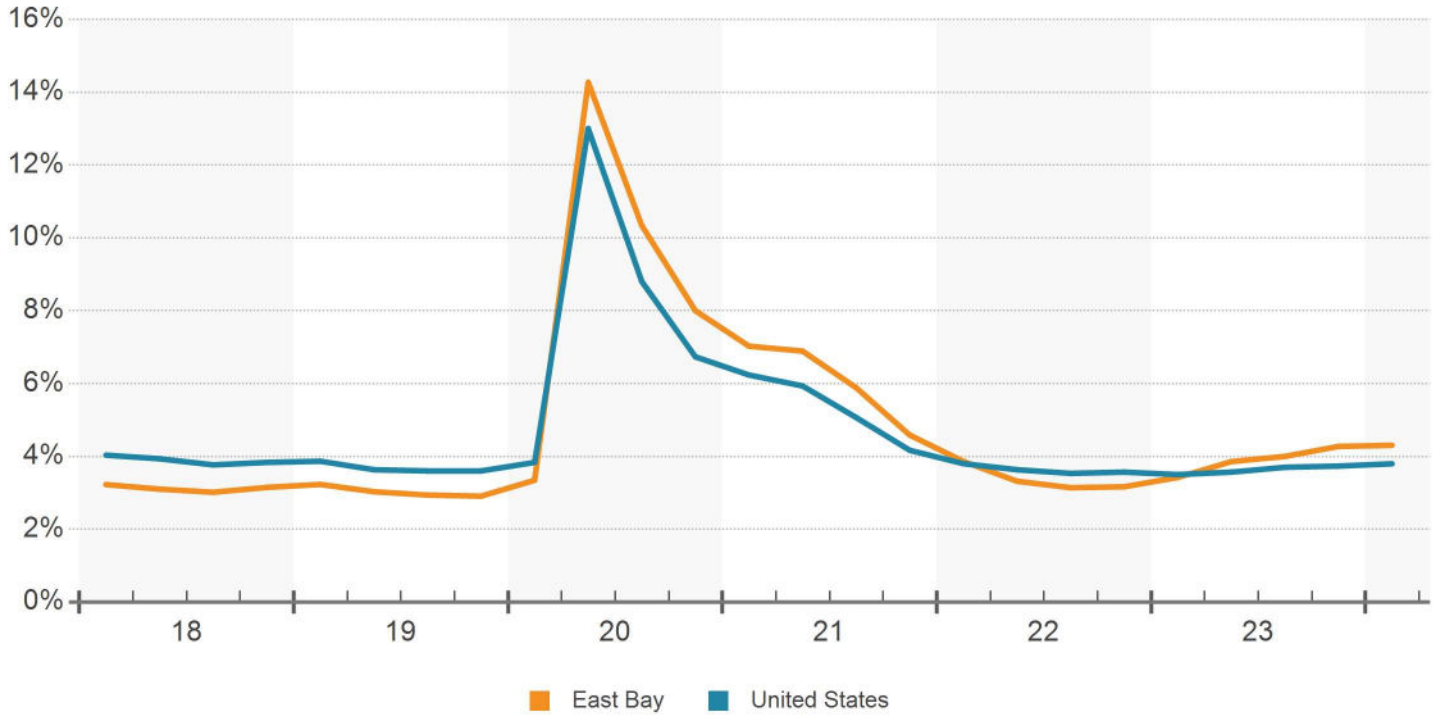
Source: Oxford Economics
LQ = Location Quotient

JOB GROWTH (YOY)

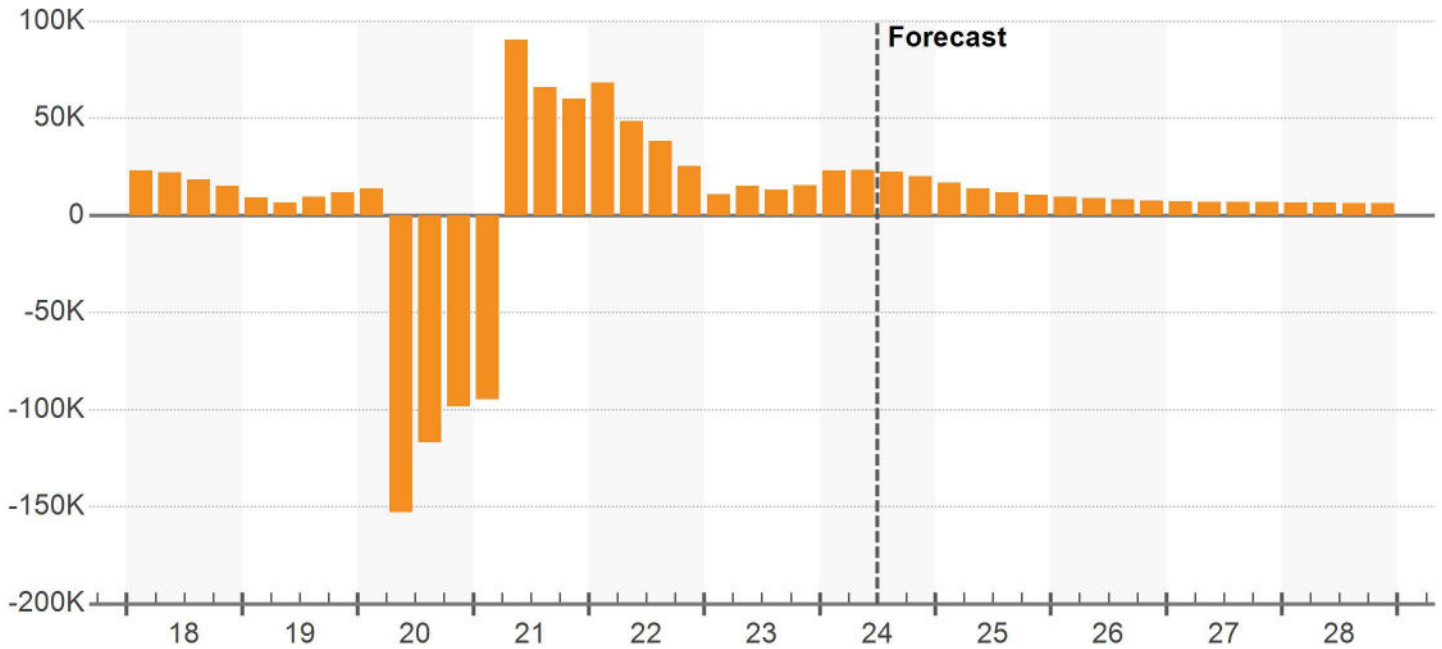


Source: Oxford Economics

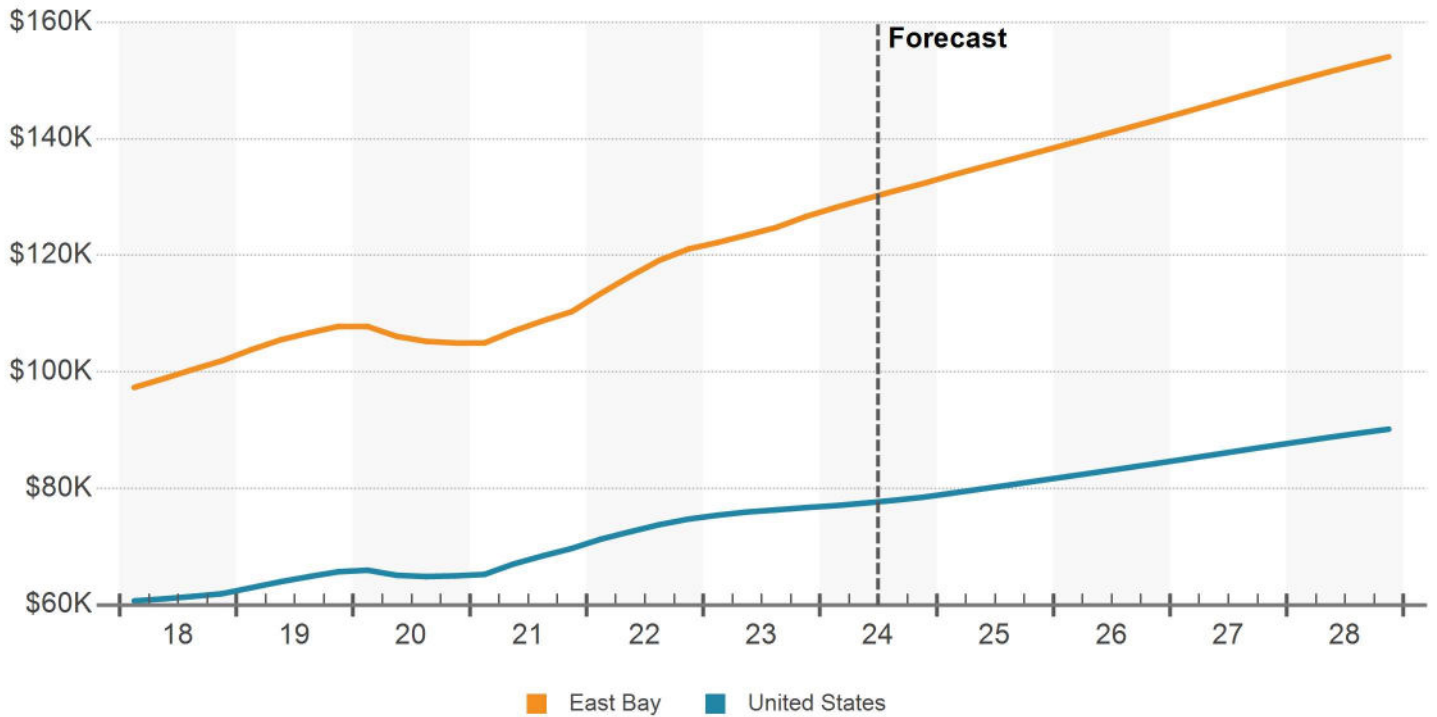
UNEMPLOYMENT RATE (%)



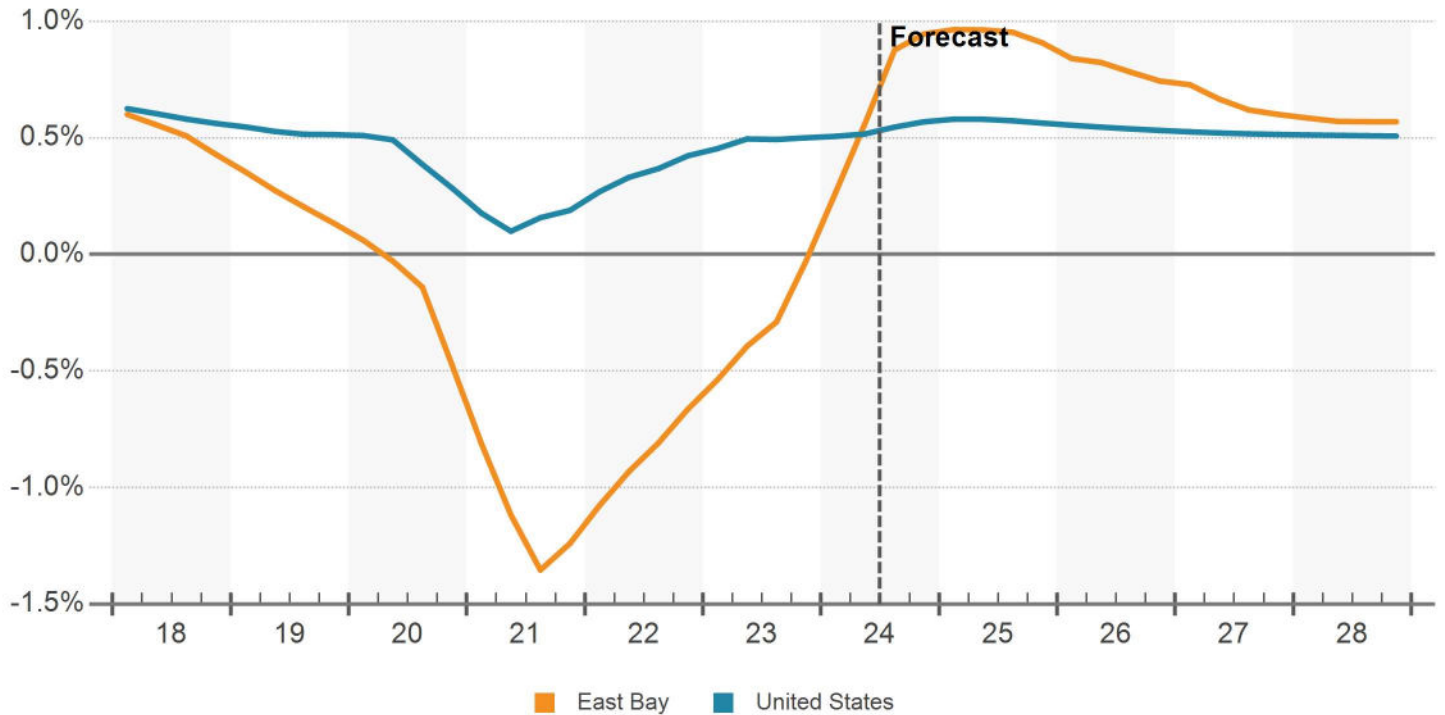
NET EMPLOYMENT CHANGE (YOY)



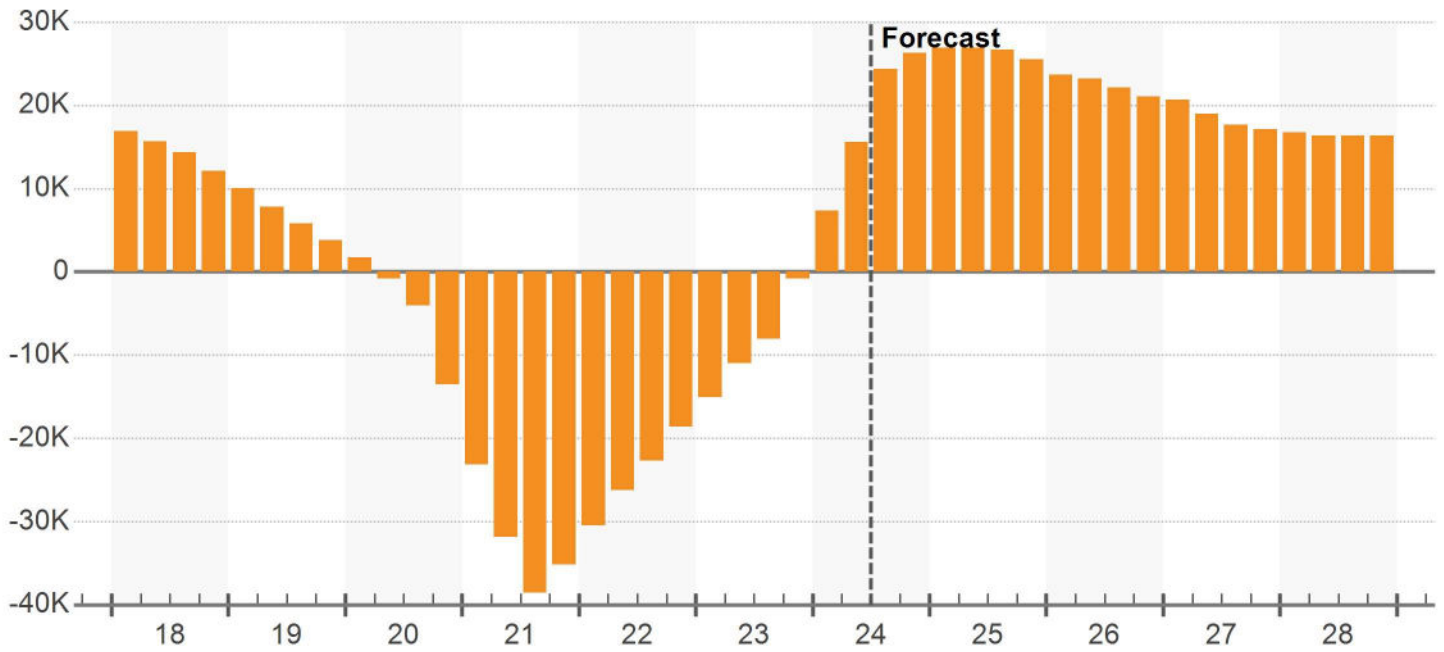
MEDIAN HOUSEHOLD INCOME



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	2,796,107	336,346,094	0.6%	0.5%	0.3%	0.5%	0.7%	0.5%
Households	1,018,193	131,419,313	0.8%	0.7%	0.5%	0.9%	0.8%	0.6%
Median Household Income	\$129,848	\$77,565	4.9%	2.0%	5.4%	3.9%	3.8%	3.4%
Labor Force	1,390,602	167,938,938	0.3%	0.6%	0.4%	0.8%	0.3%	0.5%
Unemployment	4.3%	3.8%	0.4%	0.2%	-0.2%	-0.2%	-	-

Source: Oxford Economics

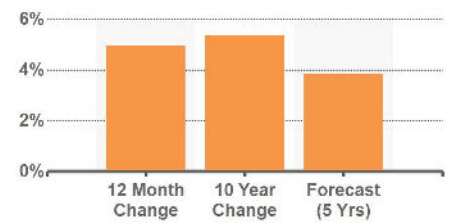
POPULATION GROWTH



LABOR FORCE GROWTH

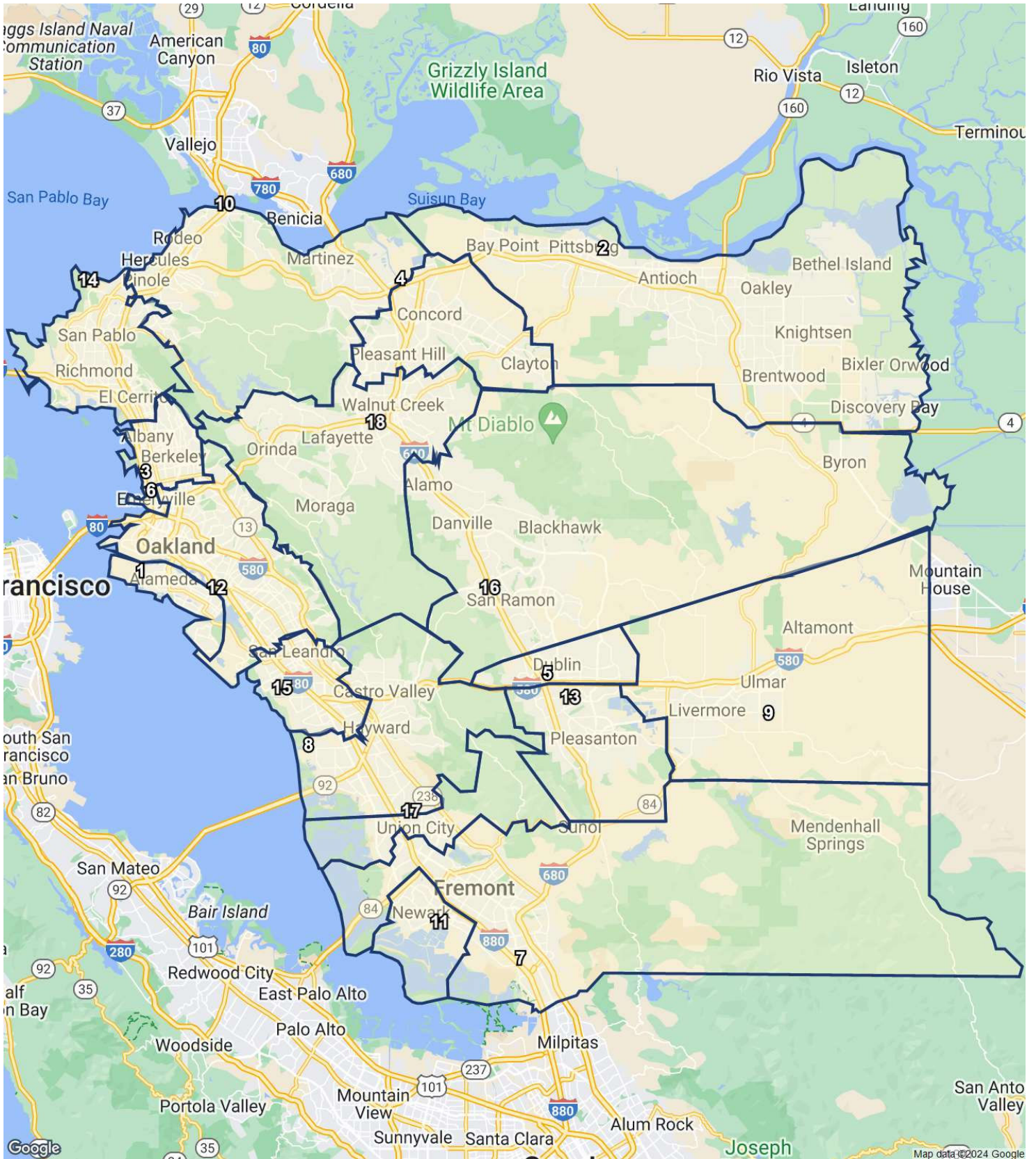


INCOME GROWTH



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	170	7,223	2.6%	12	1	265	3.7%	6	0	-	-	-
2	Antioch/Pittsburg	416	14,679	5.3%	7	0	0	0%	-	0	-	-	-
3	Berkeley	431	8,247	3.0%	11	0	0	0%	-	3	1,457	17.7%	1
4	Concord/Pleasant Hill	469	9,405	3.4%	9	0	0	0%	-	1	98	1.0%	6
5	Dublin	71	2,613	0.9%	16	0	0	0%	-	0	-	-	-
6	Emeryville	158	5,110	1.8%	14	1	285	5.6%	5	0	-	-	-
7	Fremont	893	45,415	16.3%	2	2	913	2.0%	1	3	615	1.4%	2
8	Hayward/Castro Valley	1,277	48,451	17.4%	1	6	593	1.2%	2	1	220	0.5%	5
9	Livermore	519	21,367	7.7%	5	0	0	0%	-	0	-	-	-
10	Martinez/Pacheco/Hercules	211	4,322	1.5%	15	0	0	0%	-	0	-	-	-
11	Newark	219	13,836	5.0%	8	0	0	0%	-	1	47	0.3%	7
12	Oakland	1,643	37,554	13.5%	3	1	436	1.2%	4	0	-	-	-
13	Pleasanton	216	5,464	2.0%	13	1	133	2.4%	7	0	-	-	-
14	Richmond/San Pablo	547	19,014	6.8%	6	5	564	3.0%	3	3	347	1.8%	3
15	San Leandro	742	25,506	9.1%	4	0	0	0%	-	2	273	1.1%	4
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	51	881	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	\$20.19	9	4.0%	1	1.7%	12
2	Antioch/Pittsburg	\$12.32	18	2.2%	17	1.8%	9
3	Berkeley	\$25.64	3	2.9%	6	2.6%	3
4	Concord/Pleasant Hill	\$20.42	8	2.4%	13	1.6%	15
5	Dublin	\$25.14	4	2.8%	8	1.9%	8
6	Emeryville	\$30.46	1	2.7%	10	1.8%	11
7	Fremont	\$18.93	10	2.9%	7	2.1%	4
8	Hayward/Castro Valley	\$14.36	15	2.3%	14	1.1%	17
9	Livermore	\$16.50	13	2.5%	12	2.1%	5
10	Martinez/Pacheco/Hercules	\$21.07	7	2.6%	11	1.5%	16
11	Newark	\$17.54	11	3.5%	2	8.3%	2
12	Oakland	\$16.81	12	2.2%	16	10.3%	1
13	Pleasanton	\$25.75	2	3.0%	5	1.8%	10
14	Richmond/San Pablo	\$15.98	14	2.8%	9	1.9%	7
15	San Leandro	\$14.25	16	1.3%	18	1.6%	14
16	San Ramon/Danville	\$22.68	6	3.4%	3	2.0%	6
17	Union City	\$14.17	17	2.3%	15	1.1%	18
18	Walnut Creek/Lamorinda	\$23.63	5	3.2%	4	1.7%	13

SUBMARKET VACANCY & NET ABSORPTION

No.	Submarket	Vacancy			12 Month Absorption			
		SF	Percent	Rank	SF	% of Inv	Rank	Construc. Ratio
1	Alameda	602,592	8.3%	13	310,592	4.3%	2	0.9
2	Antioch/Pittsburg	685,822	4.7%	4	49,794	0.3%	6	-
3	Berkeley	834,841	10.1%	14	(467,272)	-5.7%	14	-
4	Concord/Pleasant Hill	225,600	2.4%	1	(57,948)	-0.6%	7	-
5	Dublin	497,204	19.0%	17	(123,704)	-4.7%	9	-
6	Emeryville	1,378,463	27.0%	18	(461,823)	-9.0%	13	-
7	Fremont	2,321,711	5.1%	5	378,929	0.8%	1	1.9
8	Hayward/Castro Valley	3,368,049	7.0%	11	(974,141)	-2.0%	18	-
9	Livermore	1,269,750	5.9%	8	(677,244)	-3.2%	15	-
10	Martinez/Pacheco/Hercules	193,526	4.5%	3	(63,703)	-1.5%	8	-
11	Newark	1,670,298	12.1%	15	(852,825)	-6.2%	16	-
12	Oakland	3,114,922	8.3%	12	(964,841)	-2.6%	17	-
13	Pleasanton	669,370	12.2%	16	(300,251)	-5.5%	11	-
14	Richmond/San Pablo	1,060,662	5.6%	6	69,523	0.4%	4	5.3
15	San Leandro	1,660,759	6.5%	10	(427,140)	-1.7%	12	-
16	San Ramon/Danville	85,386	5.6%	7	94,835	6.3%	3	-
17	Union City	507,690	6.1%	9	(281,719)	-3.4%	10	-
18	Walnut Creek/Lamorinda	34,916	4.0%	2	57,606	6.5%	5	-

OVERALL SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2028	282,339,274	869,170	0.3%	952,059	0.3%	0.9
2027	281,470,104	550,495	0.2%	732,348	0.3%	0.8
2026	280,919,609	179,329	0.1%	829,490	0.3%	0.2
2025	280,740,280	834,911	0.3%	1,386,634	0.5%	0.6
2024	279,905,369	2,444,327	0.9%	(1,706,951)	-0.6%	-
YTD	279,009,644	1,548,602	0.6%	(2,420,444)	-0.9%	-
2023	277,461,042	2,483,683	0.9%	(1,894,411)	-0.7%	-
2022	274,977,359	1,410,996	0.5%	2,969,100	1.1%	0.5
2021	273,566,363	1,172,114	0.4%	5,878,658	2.1%	0.2
2020	272,394,249	4,683,057	1.7%	728,232	0.3%	6.4
2019	267,711,192	314,232	0.1%	(2,390,517)	-0.9%	-
2018	267,396,960	1,334,886	0.5%	(463,271)	-0.2%	-
2017	266,062,074	120,915	0%	1,473,661	0.6%	0.1
2016	265,941,159	1,899,044	0.7%	4,598,748	1.7%	0.4
2015	264,042,115	850,855	0.3%	5,600,197	2.1%	0.2
2014	263,191,260	511,007	0.2%	4,564,599	1.7%	0.1
2013	262,680,253	(1,483,386)	-0.6%	3,146,596	1.2%	-
2012	264,163,639	(1,965,627)	-0.7%	1,130,930	0.4%	-

SPECIALIZED INDUSTRIAL SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2028	55,754,078	(69,180)	-0.1%	(17,822)	0%	-
2027	55,823,258	(89,058)	-0.2%	16,952	0%	-
2026	55,912,316	(125,029)	-0.2%	(11,160)	0%	-
2025	56,037,345	(19,336)	0%	111,403	0.2%	-
2024	56,056,681	249,940	0.4%	(383,951)	-0.7%	-
YTD	55,911,311	104,570	0.2%	(465,178)	-0.8%	-
2023	55,806,741	(49,467)	-0.1%	(419,104)	-0.8%	-
2022	55,856,208	233,999	0.4%	991,622	1.8%	0.2
2021	55,622,209	(266,934)	-0.5%	502,205	0.9%	-
2020	55,889,143	(138,466)	-0.2%	(113,773)	-0.2%	-
2019	56,027,609	563,111	1.0%	(13,026)	0%	-
2018	55,464,498	320,334	0.6%	(817,568)	-1.5%	-
2017	55,144,164	146,526	0.3%	360,877	0.7%	0.4
2016	54,997,638	(226,107)	-0.4%	291,910	0.5%	-
2015	55,223,745	142,710	0.3%	982,219	1.8%	0.1
2014	55,081,035	72,348	0.1%	750,492	1.4%	0.1
2013	55,008,687	(283,560)	-0.5%	379,772	0.7%	-
2012	55,292,247	(57,857)	-0.1%	266,891	0.5%	-

LOGISTICS SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2028	166,039,525	515,083	0.3%	549,045	0.3%	0.9
2027	165,524,442	325,743	0.2%	411,852	0.2%	0.8
2026	165,198,699	186,498	0.1%	378,407	0.2%	0.5
2025	165,012,201	102,703	0.1%	710,561	0.4%	0.1
2024	164,909,498	945,805	0.6%	(1,183,219)	-0.7%	-
YTD	164,648,755	685,062	0.4%	(1,651,414)	-1.0%	-
2023	163,963,693	1,930,882	1.2%	(600,653)	-0.4%	-
2022	162,032,811	1,229,782	0.8%	1,919,214	1.2%	0.6
2021	160,803,029	1,060,205	0.7%	4,463,030	2.8%	0.2
2020	159,742,824	4,355,312	2.8%	2,237,602	1.4%	1.9
2019	155,387,512	217,803	0.1%	(2,299,250)	-1.5%	-
2018	155,169,709	1,154,397	0.7%	(112,268)	-0.1%	-
2017	154,015,312	68,844	0%	825,652	0.5%	0.1
2016	153,946,468	2,390,877	1.6%	3,014,689	2.0%	0.8
2015	151,555,591	630,712	0.4%	3,036,230	2.0%	0.2
2014	150,924,879	133,486	0.1%	2,573,048	1.7%	0.1
2013	150,791,393	(1,162,870)	-0.8%	1,385,452	0.9%	-
2012	151,954,263	(1,980,164)	-1.3%	425,173	0.3%	-

FLEX SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2028	60,545,671	423,267	0.7%	420,836	0.7%	1.0
2027	60,122,404	313,810	0.5%	303,544	0.5%	1.0
2026	59,808,594	117,860	0.2%	462,243	0.8%	0.3
2025	59,690,734	751,544	1.3%	564,670	0.9%	1.3
2024	58,939,190	1,248,582	2.2%	(139,781)	-0.2%	-
YTD	58,449,578	758,970	1.3%	(303,852)	-0.5%	-
2023	57,690,608	602,268	1.1%	(874,654)	-1.5%	-
2022	57,088,340	(52,785)	-0.1%	58,264	0.1%	-
2021	57,141,125	378,843	0.7%	913,423	1.6%	0.4
2020	56,762,282	466,211	0.8%	(1,395,597)	-2.5%	-
2019	56,296,071	(466,682)	-0.8%	(78,241)	-0.1%	-
2018	56,762,753	(139,845)	-0.2%	466,565	0.8%	-
2017	56,902,598	(94,455)	-0.2%	287,132	0.5%	-
2016	56,997,053	(265,726)	-0.5%	1,292,149	2.3%	-
2015	57,262,779	77,433	0.1%	1,581,748	2.8%	0
2014	57,185,346	305,173	0.5%	1,241,059	2.2%	0.2
2013	56,880,173	(36,956)	-0.1%	1,381,372	2.4%	-
2012	56,917,129	72,394	0.1%	438,866	0.8%	0.2

OVERALL RENT & VACANCY

Year	Market Asking Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2028	\$20.79	240	4.3%	21.7%	18,958,377	6.7%	0%
2027	\$19.93	231	4.4%	16.7%	19,032,703	6.8%	-0.1%
2026	\$19.10	221	4.8%	11.8%	19,226,867	6.8%	-0.2%
2025	\$18.22	211	4.4%	6.7%	19,863,289	7.1%	-0.2%
2024	\$17.45	202	2.1%	2.1%	20,399,008	7.3%	1.4%
YTD	\$17.27	200	2.6%	1.1%	20,169,660	7.2%	1.4%
2023	\$17.08	198	3.0%	0%	16,201,051	5.8%	1.5%
2022	\$16.59	192	5.5%	-2.9%	11,822,957	4.3%	-0.6%
2021	\$15.72	182	5.1%	-8.0%	13,379,389	4.9%	-1.7%
2020	\$14.96	173	3.0%	-12.4%	18,085,933	6.6%	1.4%
2019	\$14.52	168	5.4%	-15.0%	14,131,108	5.3%	1.0%
2018	\$13.77	159	7.4%	-19.4%	11,426,359	4.3%	0.6%
2017	\$12.81	148	9.4%	-25.0%	9,894,202	3.7%	-0.5%
2016	\$11.72	136	10.4%	-31.4%	11,259,054	4.2%	-1.1%
2015	\$10.62	123	10.2%	-37.8%	13,958,758	5.3%	-1.8%
2014	\$9.64	111	8.2%	-43.6%	18,708,100	7.1%	-1.6%
2013	\$8.91	103	6.1%	-47.9%	22,761,692	8.7%	-1.7%
2012	\$8.39	97	3.5%	-50.9%	27,391,674	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	\$18.27	225	4.5%	22.6%	2,241,790	4.0%	-0.1%
2027	\$17.48	215	4.6%	17.4%	2,291,028	4.1%	-0.2%
2026	\$16.72	206	5.0%	12.2%	2,397,218	4.3%	-0.2%
2025	\$15.92	196	4.6%	6.9%	2,508,360	4.5%	-0.2%
2024	\$15.22	187	2.2%	2.2%	2,636,192	4.7%	1.1%
YTD	\$15.06	185	3.1%	1.1%	2,571,613	4.6%	1.0%
2023	\$14.89	183	2.2%	0%	2,001,865	3.6%	0.7%
2022	\$14.57	179	3.5%	-2.2%	1,632,228	2.9%	-1.4%
2021	\$14.07	173	3.4%	-5.5%	2,389,851	4.3%	-1.4%
2020	\$13.61	167	1.9%	-8.6%	3,158,990	5.7%	0%
2019	\$13.35	164	3.9%	-10.4%	3,183,683	5.7%	1.0%
2018	\$12.84	158	5.6%	-13.8%	2,607,546	4.7%	1.6%
2017	\$12.16	150	7.8%	-18.3%	1,735,644	3.1%	-0.4%
2016	\$11.28	139	9.8%	-24.3%	1,949,995	3.5%	-0.9%
2015	\$10.27	126	10.3%	-31.0%	2,468,012	4.5%	-1.5%
2014	\$9.31	115	8.9%	-37.5%	3,307,521	6.0%	-1.2%
2013	\$8.55	105	6.4%	-42.6%	3,985,665	7.2%	-1.2%
2012	\$8.03	99	4.0%	-46.1%	4,648,997	8.4%	-0.6%

LOGISTICS RENT & VACANCY

Year	Market Asking Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2028	\$18.49	255	4.4%	21.9%	9,986,994	6.0%	0%
2027	\$17.71	244	4.5%	16.8%	10,015,011	6.1%	-0.1%
2026	\$16.95	233	4.9%	11.7%	10,105,591	6.1%	-0.1%
2025	\$16.15	222	4.6%	6.5%	10,288,829	6.2%	-0.4%
2024	\$15.44	213	1.8%	1.8%	10,886,670	6.6%	1.3%
YTD	\$15.27	210	1.6%	0.7%	11,048,147	6.7%	1.4%
2023	\$15.16	209	2.2%	0%	8,712,108	5.3%	1.5%
2022	\$14.83	204	6.2%	-2.2%	6,180,573	3.8%	-0.5%
2021	\$13.96	192	5.7%	-7.9%	6,868,333	4.3%	-2.2%
2020	\$13.21	182	3.3%	-12.9%	10,271,158	6.4%	1.2%
2019	\$12.79	176	6.1%	-15.7%	8,153,448	5.2%	1.6%
2018	\$12.05	166	7.9%	-20.5%	5,636,395	3.6%	0.8%
2017	\$11.17	154	9.9%	-26.4%	4,369,730	2.8%	-0.5%
2016	\$10.16	140	10.5%	-33.0%	5,126,538	3.3%	-0.5%
2015	\$9.19	127	10.4%	-39.4%	5,750,350	3.8%	-1.6%
2014	\$8.33	115	8.7%	-45.1%	8,155,868	5.4%	-1.6%
2013	\$7.66	105	6.4%	-49.5%	10,595,430	7.0%	-1.6%
2012	\$7.20	99	4.0%	-52.5%	13,143,752	8.6%	-1.4%

FLEX RENT & VACANCY

Year	Market Asking Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2028	\$29.53	228	4.0%	20.8%	6,729,593	11.1%	-0.1%
2027	\$28.40	219	4.1%	16.2%	6,726,664	11.2%	-0.1%
2026	\$27.28	211	4.5%	11.6%	6,724,058	11.2%	-0.6%
2025	\$26.11	201	4.1%	6.8%	7,066,100	11.8%	0.2%
2024	\$25.08	194	2.6%	2.6%	6,876,146	11.7%	2.2%
YTD	\$24.87	192	3.9%	1.7%	6,549,900	11.2%	1.7%
2023	\$24.45	189	4.7%	0%	5,487,078	9.5%	2.5%
2022	\$23.36	180	5.5%	-4.5%	4,010,156	7.0%	-0.2%
2021	\$22.15	171	5.2%	-9.4%	4,121,205	7.2%	-1.0%
2020	\$21.05	162	3.1%	-13.9%	4,655,785	8.2%	3.2%
2019	\$20.42	158	5.2%	-16.5%	2,793,977	5.0%	-0.6%
2018	\$19.40	150	7.8%	-20.6%	3,182,418	5.6%	-1.1%
2017	\$17.99	139	9.4%	-26.4%	3,788,828	6.7%	-0.7%
2016	\$16.45	127	10.5%	-32.7%	4,182,521	7.3%	-2.7%
2015	\$14.88	115	9.8%	-39.1%	5,740,396	10.0%	-2.6%
2014	\$13.56	105	6.8%	-44.5%	7,244,711	12.7%	-1.7%
2013	\$12.69	98	5.4%	-48.1%	8,180,597	14.4%	-2.5%
2012	\$12.05	93	2.4%	-50.7%	9,598,925	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	-	-	-	-	-	-	\$365.66	389	5.1%
2027	-	-	-	-	-	-	\$336	357	5.3%
2026	-	-	-	-	-	-	\$306.58	326	5.5%
2025	-	-	-	-	-	-	\$278.78	297	5.8%
2024	-	-	-	-	-	-	\$267.38	284	5.8%
YTD	98	\$730.1M	1.2%	\$7,936,332	\$226.90	8.4%	\$270.92	288	5.7%
2023	234	\$2B	3.3%	\$10,944,063	\$282.45	4.7%	\$269.09	286	5.6%
2022	345	\$2.8B	5.1%	\$11,320,944	\$298.94	5.4%	\$282.60	301	5.0%
2021	379	\$3.2B	4.8%	\$9,224,141	\$264.40	4.4%	\$274.92	292	4.6%
2020	252	\$2B	4.0%	\$8,913,694	\$225.79	6.2%	\$232.25	247	5.0%
2019	501	\$2.1B	6.1%	\$8,125,394	\$207.47	6.0%	\$206.93	220	5.3%
2018	455	\$1.6B	4.9%	\$5,882,396	\$184.24	5.4%	\$186.66	199	5.4%
2017	546	\$1.4B	5.1%	\$4,839,273	\$133.75	6.0%	\$169.38	180	5.5%
2016	508	\$1.5B	6.6%	\$4,184,365	\$129.37	6.1%	\$157.71	168	5.4%
2015	637	\$1.5B	8.0%	\$4,065,643	\$111.71	7.3%	\$139.61	149	5.5%
2014	407	\$845.5M	4.0%	\$2,593,445	\$94	6.3%	\$120.10	128	6.0%
2013	433	\$1B	4.1%	\$3,512,533	\$113.96	7.2%	\$106.04	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	-	-	-	-	-	-	\$357.41	408	4.9%
2027	-	-	-	-	-	-	\$327.49	374	5.1%
2026	-	-	-	-	-	-	\$298.02	340	5.3%
2025	-	-	-	-	-	-	\$270.45	309	5.6%
2024	-	-	-	-	-	-	\$259.01	296	5.6%
YTD	16	\$85.7M	0.8%	\$5,710,142	\$200.42	-	\$262.51	300	5.5%
2023	44	\$297.6M	4.3%	\$9,017,770	\$287.47	5.2%	\$260.95	298	5.4%
2022	64	\$856.1M	5.7%	\$16,463,782	\$314.89	4.7%	\$273.18	312	4.8%
2021	51	\$474.1M	4.9%	\$9,676,019	\$181.63	4.5%	\$263.07	301	4.5%
2020	41	\$326.3M	3.1%	\$8,157,626	\$191.33	6.0%	\$221.33	253	4.9%
2019	81	\$238.9M	4.3%	\$7,027,768	\$142.50	6.1%	\$196.05	224	5.2%
2018	87	\$257.6M	4.8%	\$5,051,391	\$163.83	5.9%	\$177.38	203	5.3%
2017	82	\$177.7M	4.4%	\$4,334,128	\$91.74	6.2%	\$160.99	184	5.4%
2016	94	\$261.9M	6.0%	\$4,292,808	\$102.41	5.9%	\$148.81	170	5.3%
2015	67	\$192.2M	5.5%	\$4,805,108	\$95.09	8.6%	\$131.21	150	5.5%
2014	75	\$154.6M	4.2%	\$2,811,816	\$94.73	-	\$112.39	128	5.9%
2013	78	\$176.1M	3.3%	\$3,594,565	\$119.75	8.3%	\$98.96	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	-	-	-	-	-	-	\$347.51	397	5.1%
2027	-	-	-	-	-	-	\$319.07	365	5.3%
2026	-	-	-	-	-	-	\$290.86	332	5.5%
2025	-	-	-	-	-	-	\$264.12	302	5.8%
2024	-	-	-	-	-	-	\$253.17	289	5.8%
YTD	61	\$448.3M	1.2%	\$8,004,472	\$223.72	8.4%	\$256.45	293	5.7%
2023	136	\$1B	2.8%	\$9,362,528	\$258.36	4.5%	\$254.21	291	5.6%
2022	190	\$1.1B	4.5%	\$8,049,203	\$264.06	4.8%	\$267.57	306	5.0%
2021	203	\$1.2B	3.4%	\$6,891,457	\$252	4.4%	\$260.23	297	4.6%
2020	150	\$1.1B	4.6%	\$8,305,963	\$203.51	5.7%	\$218.55	250	5.0%
2019	280	\$939.9M	5.5%	\$6,619,198	\$184.01	6.0%	\$194.68	223	5.3%
2018	267	\$850.8M	4.8%	\$5,949,384	\$183.94	5.1%	\$175.54	201	5.4%
2017	370	\$847.2M	5.6%	\$4,733,006	\$130.35	5.8%	\$159.14	182	5.5%
2016	279	\$768.6M	5.7%	\$3,749,079	\$127.76	6.2%	\$148.39	170	5.3%
2015	322	\$803.7M	7.5%	\$3,827,157	\$109.57	7.9%	\$131.16	150	5.5%
2014	231	\$444.5M	3.7%	\$2,455,551	\$88.34	6.2%	\$112.69	129	6.0%
2013	246	\$377.5M	3.5%	\$2,389,293	\$87.76	6.0%	\$99.50	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	-	-	-	-	-	-	\$423.65	359	5.4%
2027	-	-	-	-	-	-	\$390.86	331	5.6%
2026	-	-	-	-	-	-	\$358.14	303	5.8%
2025	-	-	-	-	-	-	\$327.18	277	6.0%
2024	-	-	-	-	-	-	\$314.58	266	6.0%
YTD	21	\$196.2M	1.3%	\$9,344,763	\$249.37	-	\$318.91	270	5.9%
2023	54	\$695.6M	4.1%	\$16,562,041	\$324.39	-	\$317.96	269	5.8%
2022	91	\$819.6M	6.5%	\$14,378,091	\$340.56	7.1%	\$333.08	282	5.2%
2021	125	\$1.4B	8.7%	\$12,692,636	\$326.92	4.5%	\$326.74	277	4.8%
2020	61	\$601.3M	3.3%	\$10,933,167	\$322.07	8.1%	\$280.45	237	5.1%
2019	140	\$933.7M	9.5%	\$11,115,859	\$274.81	5.8%	\$251.08	213	5.4%
2018	101	\$485.7M	5.2%	\$6,308,395	\$197.87	5.8%	\$226.16	191	5.5%
2017	94	\$417.2M	4.3%	\$5,348,667	\$177.82	6.6%	\$205.63	174	5.6%
2016	135	\$488.5M	9.5%	\$5,036,105	\$154.17	6.1%	\$191.87	162	5.5%
2015	248	\$532.8M	11.5%	\$4,228,370	\$123.11	5.9%	\$170.91	145	5.6%
2014	101	\$246.4M	4.5%	\$2,737,317	\$105.68	6.6%	\$147.87	125	6.1%
2013	109	\$472M	6.3%	\$5,553,151	\$146.22	6.4%	\$130.81	111	6.4%

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