



Office Market Report

East Bay - CA USA

PREPARED BY



OFFICE MARKET REPORT

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12 Mo Deliveries in SF

34.9K

12 Mo Net Absorption in SF

(1.5M)

Vacancy Rate

14.6%

Market Asking Rent Growth

-0.7%

The East Bay office market is struggling to adapt to the new realities of the office market. The market has been looking for new footing since 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 14.6%, 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 -1.8 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 17.1%, up from 10.2% in 18Q2 and 26.7% 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 -0.7% 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 \$439 million from 110 transactions, a fraction of the five-year average of \$1.2 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 due to elevated 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

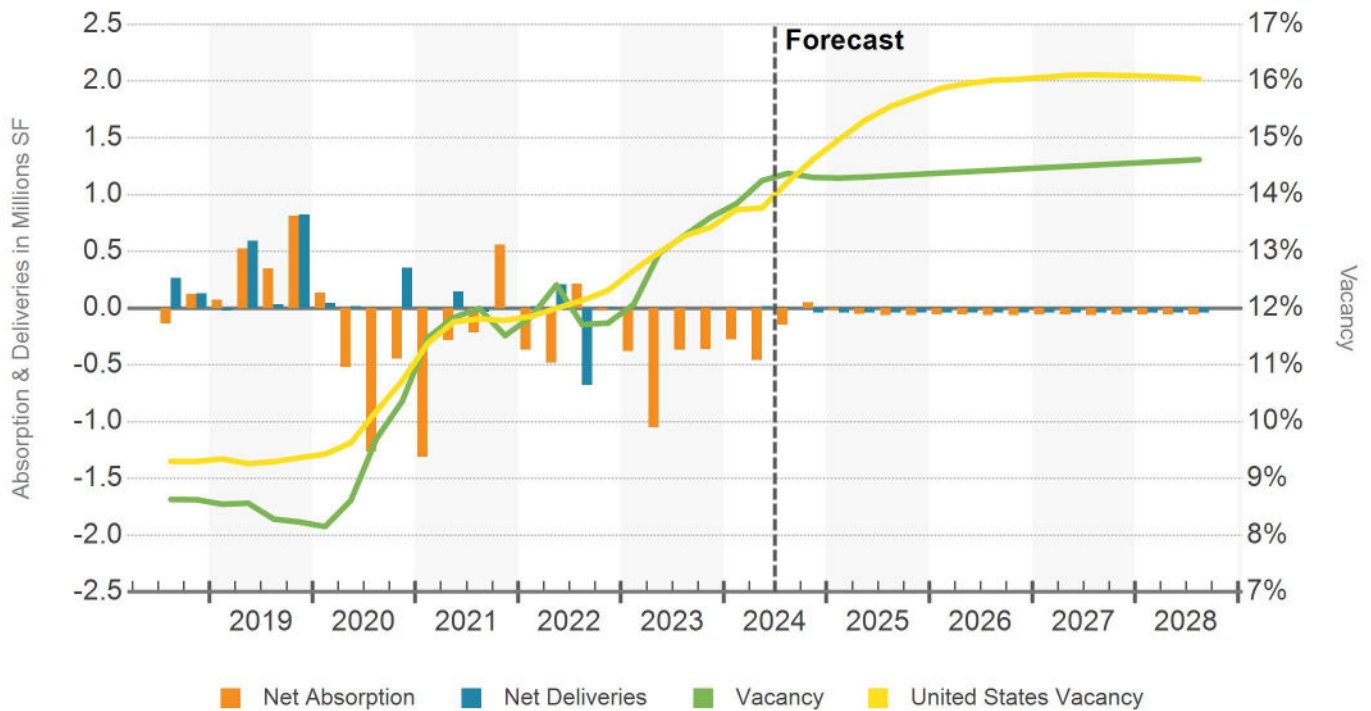
Current Quarter	RBA	Vacancy Rate	Market Asking Rent	Availability Rate	Net Absorption SF	Deliveries SF	Under Construction
4 & 5 Star	35,063,364	23.1%	\$43.17	26.7%	(204,521)	0	0
3 Star	44,140,755	12.6%	\$37.08	15.6%	(197,904)	0	0
1 & 2 Star	36,832,120	8.9%	\$31.45	9.9%	(16,243)	0	0
Market	116,036,239	14.6%	\$37.13	17.1%	(418,668)	0	0

Annual Trends	12 Month	Historical Average	Forecast Average	Peak	When	Trough	When
Vacancy Change (YOY)	1.3%	9.7%	14.5%	14.6%	2024 Q3	2.7%	2000 Q2
Net Absorption SF	(1.5M)	356,342	(326,627)	5,440,200	2000 Q2	(3,546,269)	2021 Q1
Deliveries SF	34.9K	953,531	5,236	3,947,076	2001 Q4	0	2024 Q1
Market Asking Rent Growth	-0.7%	2.9%	0%	27.8%	2001 Q1	-13.3%	2002 Q4
Sales Volume	\$433M	\$1B	N/A	\$2.6B	2016 Q3	\$154.3M	1997 Q4

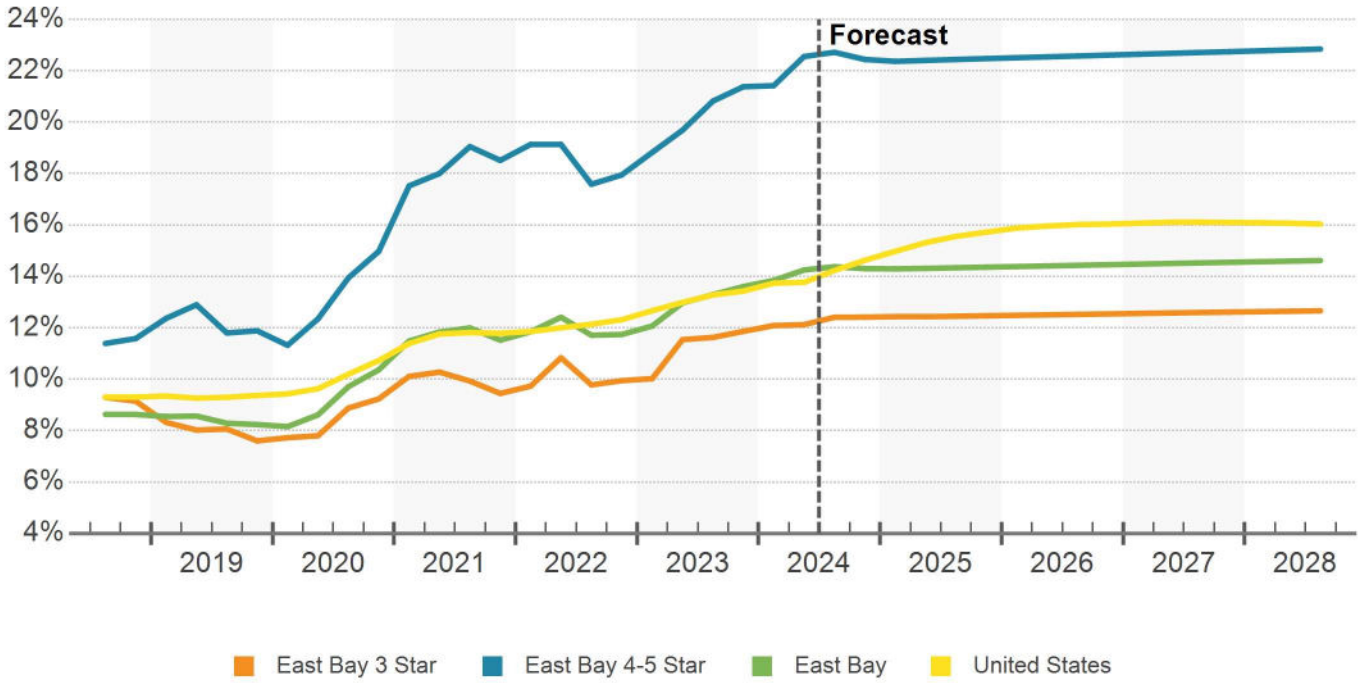
Tenant activity has struggled since the pandemic's start; only two quarters reported positive net absorption since the beginning of 2020, and leasing activity fell to a 25-year low in 2023. The 2.8 million SF recorded during the year was just 43% of the 2015-2019 average. Smaller occupier footprints drive the reduction in leasing activity. The average deal size shrunk from 4,200 SF between 2015 and 2019 to 2,500 SF in 2023. The East Bay saw 500 fewer leases signed in 2023 than the pre-pandemic period. At the same time, lease sizes have shrunk by more than 40%; both figures are far greater than national trends. Market vacancy in the East Bay, currently 14.6%, the highest point since 11Q1. Sourcing tenants has become extremely difficult, and net absorption has fallen to -1.8 million SF, with negative activity concentrated in 4 & 5 Star properties. Oakland has not been 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 were 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 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 2.8%, slightly ahead of the national figure of 2.3%. 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 on the market, and at least 100,000 SF is 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 920,000 SF added to the market over the past five years. There is little reason to think there will be much change in the near term. Office tenants will likely continue reducing their office footprint until 2025. Five-year leases signed in 2019 will not expire until then, meaning occupancy levels are still expected to contract at least until then.

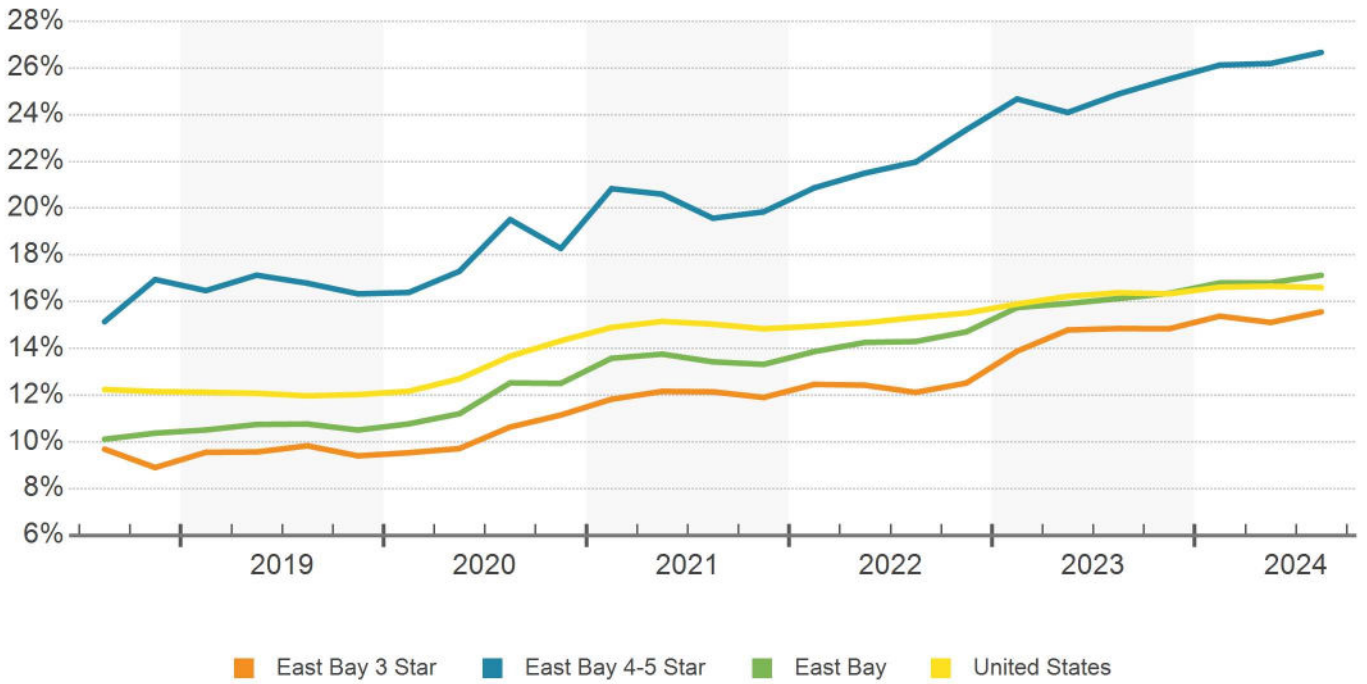
NET ABSORPTION, NET DELIVERIES & VACANCY



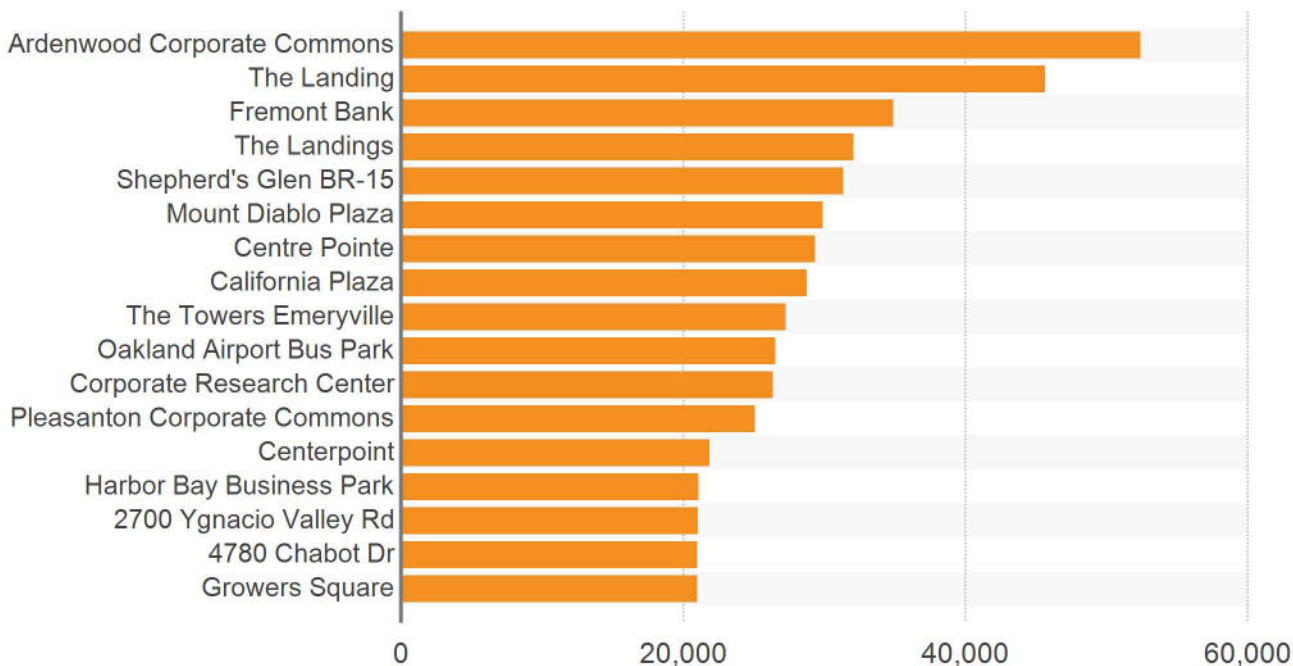
VACANCY RATE



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
Ardenwood Corporate Commons	Fremont	52,416	0	0	0	0	0	52,416
The Landing	Oakland-South/Airport	142,848	0	0	0	45,640	0	45,640
Fremont Bank	Fremont	34,905	0	0	34,905	0	0	34,905
The Landings	Oakland-South/Airport	58,893	0	0	0	32,093	0	32,093
Shepherd's Glen BR-15	Bishop Ranch	198,016	19,748	0	(2,483)	0	0	31,348
Mount Diablo Plaza	Walnut Creek-BART...	203,500	55,143	11,324	99,296	0	0	29,886
Centre Pointe	Walnut Creek-Shade...	29,353	0	0	29,353	0	0	29,353
California Plaza	Walnut Creek-BART...	444,094	29,883	16,721	1,457	0	0	28,788
The Towers Emeryville	Emeryville	226,800	113,772	14,246	13,027	0	0	27,273
Oakland Airport Bus Park	Oakland-South/Airport	52,718	0	0	0	0	0	26,533
Corporate Research Center	Hayward/Castro Valley	57,685	15,661	0	0	0	0	26,363
Pleasanton Corporate Commons	Pleasanton	152,427	0	0	0	0	0	25,086
Centerpoint	San Ramon	54,078	0	0	0	0	0	21,865
Harbor Bay Business Park	Alameda	51,780	0	0	0	0	0	21,085
2700 Ygnacio Valley Rd	Walnut Creek-Shade...	107,146	59,715	1,198	(50,517)	(569)	0	21,039
4780 Chabot Dr	Pleasanton	24,130	0	(3,130)	24,130	0	0	21,000
Growers Square	Walnut Creek-BART...	87,770	0	6,455	0	0	0	20,994
Subtotal Primary Competitors		1,978,559	293,922	46,814	149,168	77,164	0	495,666
Remaining East Bay Market		114,057,680	16,656,918	(323,954)	(608,175)	(495,832)	0	(2,316,534)
Total East Bay Market		116,036,239	16,950,840	(277,140)	(459,007)	(418,668)	0	(1,820,868)

TOP OFFICE LEASES PAST 12 MONTHS

Building Name/Address	Submarket	Leased SF	Qtr	Tenant Name	Tenant Rep Company	Leasing Rep Company
The Research Park at Marina Village	Alameda	77,135	Q1 24	Science Corp.	Innovation Propertie...	JLL
Center Twenty One *	Oakland-Downtown	76,737	Q2 24	Federal Bureau of Investi...	-	CBRE
EmeryStation West Transit Center *	Emeryville	75,662	Q1 24	Metagenomi	-	-
Ardenwood Corporate Commons	Fremont	52,416	Q4 23	CymaBay Therapeutics, Inc	-	JLL
Oakland Tower *	Oakland-Downtown	49,284	Q1 24	-	-	-
Center Twenty One *	Oakland-Downtown	48,687	Q2 24	Everlaw	-	CBRE
Emerystation Plaza	Emeryville	45,500	Q1 24	Bruker Cellular Analysis	-	-
Orchards BR-1	Bishop Ranch	42,647	Q2 24	-	-	Sunset Development C...
Shepherd's Glen BR-15	Bishop Ranch	42,000	Q2 24	-	-	Sunset Development C...
Ardenwood Corporate Commons	Fremont	41,075	Q1 24	-	-	JLL
6955-6979 Sierra Ct	Dublin	36,843	Q2 24	-	-	Newmark
40650 Encyclopedia Cir	Fremont	35,424	Q1 24	Resonate Church	-	-
Oakland City Center	Oakland-Downtown	27,831	Q2 24	e.l.f. Cosmetics	-	JLL
1390 S Main St *	Walnut Creek-BART/DT	27,621	Q2 24	Chase	-	CBRE
The Office Park Marina Village *	Alameda	26,142	Q2 24	Telecare Corporation	-	JLL
Orchards BR-1	Bishop Ranch	25,428	Q2 24	-	-	Sunset Development C...
Concord Gateway	Concord/Pleasant Hill	23,907	Q4 23	GSA	Carpenter/Robbins...	Colliers
The Towers Emeryville	Emeryville	21,246	Q1 24	Biomade	JLL	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
The Towers Emeryville	Emeryville	20,242	Q1 24	Silverado Contractors, Inc.	Lee & Associates C...	Cushman & Wakefield
Harbour Business Center	Richmond/San Pablo	20,000	Q3 23	SunPower Corporation	-	The Sutherland Company
N Canyons Business Center	Livermore	18,922	Q3 23	-	-	Colliers
Contra Costa Centre	Walnut Creek-BART/DT	18,493	Q4 23	Regus	-	-
2100 Powell	Emeryville	18,153	Q2 24	Scoot Education	Newmark	-
3055 35th Ave	Oakland-South/Airport	18,150	Q2 24	Tree Ring Village	Keller Williams Realty	TRI Commercial/CORF...
1200 Conrod *	Concord/Pleasant Hill	17,898	Q3 23	Fidelity National Title Group	-	-
California Plaza	Walnut Creek-BART/DT	16,721	Q2 24	-	-	Newmark
Marina Village	Alameda	15,296	Q2 24	Washoe Tribe of Nevada...	Keller Williams Tri-V...	Norcal Realty
Pleasanton Corporate Commons	Pleasanton	14,976	Q1 24	-	-	Newmark
Hacienda Terrace	Pleasanton	14,569	Q4 23	Shea Homes	Colliers	Colliers
Canopy BR-8	Bishop Ranch	14,307	Q2 24	-	-	Sunset Development C...
Metroplex Office Center	Concord/Pleasant Hill	14,000	Q2 24	Cubic	-	Colliers
Growers Square	Walnut Creek-BART/DT	13,280	Q4 23	Basic American Foods	-	-
Orchards BR-1	Bishop Ranch	12,882	Q4 23	-	-	Sunset Development C...
Orchards BR-1	Bishop Ranch	12,807	Q2 24	-	-	Sunset Development C...
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	EarthGrid	-	KW Commercial Real E...
Shepherd's Glen BR-15	Bishop Ranch	12,042	Q3 23	xmatters	-	Sunset Development C...

*Renewal

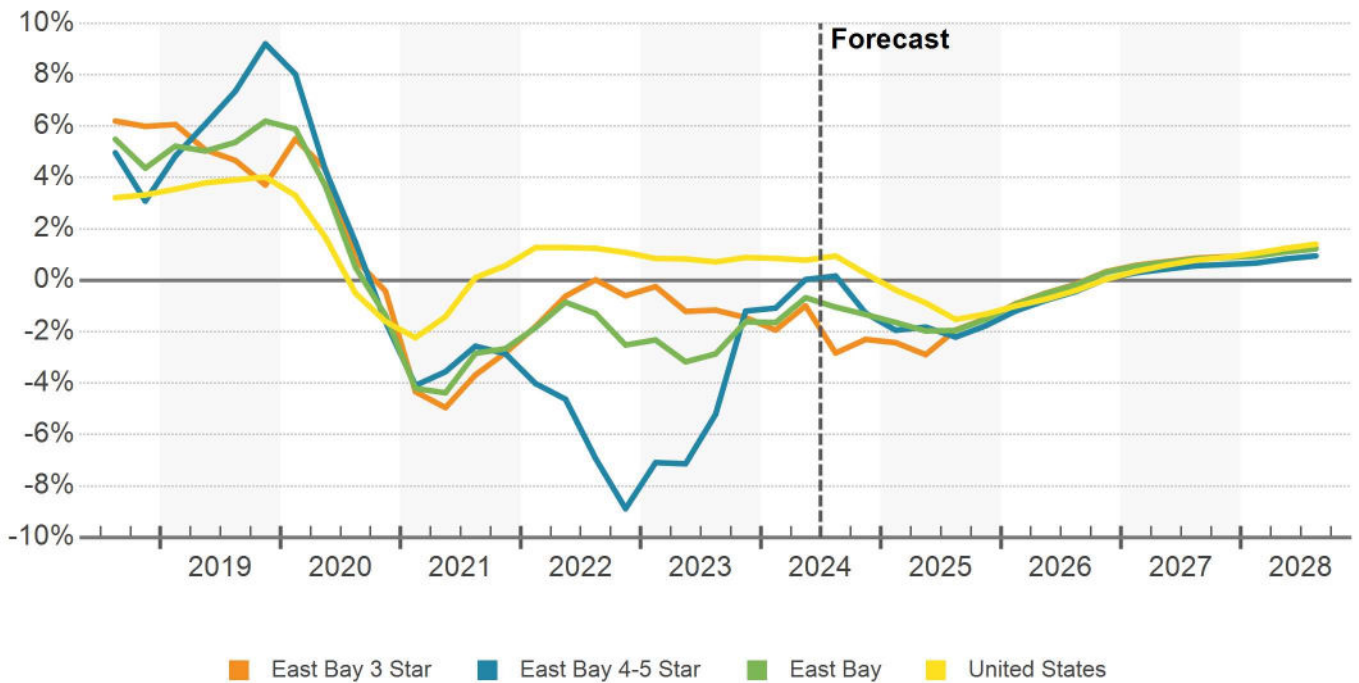
Rents in the East Bay are down year over year, falling by -0.7%. Office rents have been falling consistently over the past few years as tech tenants have closed offices and other users have reduced their office footprints and relocated. At the same time, concessions and lease terms have become increasingly generous for tenants, reaching as high as one 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 3.8% over the past decade, well above the national average of 2.5%.

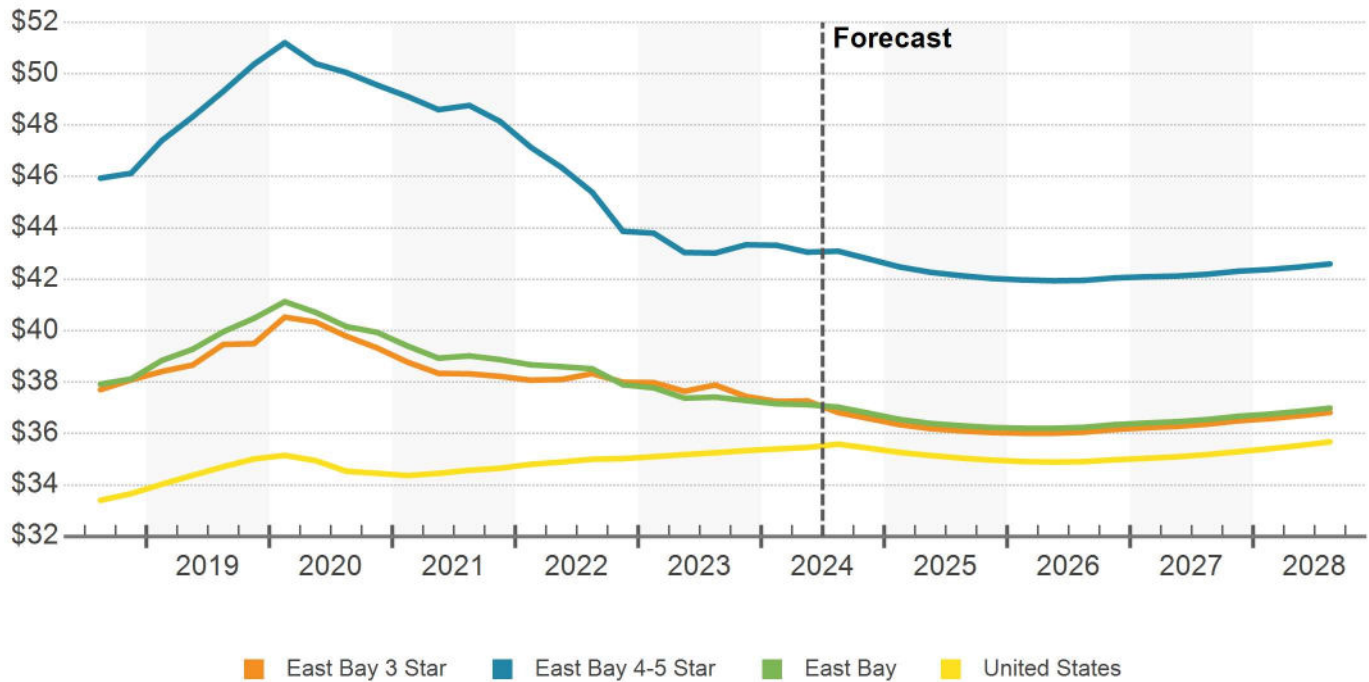
Leases in downtown Oakland still command a sizeable premium over the rest of the market. In January, Ramboll signed for 9,200 SF at the 5 Star office building located at 1111 Broadway for \$6.00/SF per month on a full-service gross basis. This is a significant premium over the market average of \$37.00/SF, 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 base case forecast, will continue to do so until the end of 2026. Rising availability throughout the East Bay and San Francisco gives occupiers many options for relocation 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	\$1.08	\$1.82	\$0.96	\$4.85	\$4.81	\$13.52
680 Corridor North	\$0.66	\$1.56	\$1.05	\$6.08	\$5.33	\$14.68
680 Corridor South	\$0.57	\$1.53	\$0.84	\$4.21	\$3.80	\$10.95
80 Corridor	\$2.25	\$1.77	\$1.32	\$4.65	\$6.45	\$16.44
880 Corridor	\$2.59	\$1.18	\$0.99	\$4.82	\$1.81	\$11.39
Highway 4	\$1.95	\$1.65	\$1.10	\$2.85	\$5.27	\$12.82
Oakland	\$0.97	\$2.88	\$0.88	\$4.99	\$6.62	\$16.34

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	\$0.70	\$1.36	\$0.37	\$4.12	\$3.81	\$10.36
680 Corridor North	\$0.61	\$1.37	\$0.39	\$4.10	\$4.11	\$10.58
680 Corridor South	\$0.59	\$1.33	\$0.39	\$4.48	\$3.97	\$10.76
80 Corridor	\$0.79	\$1.38	\$0.18	\$4.44	\$4.02	\$10.81
880 Corridor	\$0.76	\$1.12	\$0.38	\$3.96	\$2.15	\$8.37
Highway 4	\$0.74	\$1.29	\$0.17	\$3.44	\$3.37	\$9.01
Oakland	\$0.79	\$1.61	\$0.52	\$3.99	\$4.81	\$11.72

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	\$0.67	\$1.23	\$0.32	\$4.30	\$2.04	\$8.56
680 Corridor North	\$0.60	\$1.25	\$0.36	\$4.23	\$3.50	\$9.94
680 Corridor South	\$0.51	\$1.05	\$0.36	\$4.60	\$3.67	\$10.19
80 Corridor	\$0.75	\$1.32	\$0.17	\$4.94	\$0	\$7.18
880 Corridor	\$0.63	\$1.07	\$0.36	\$4.27	\$2.05	\$8.38
Highway 4	\$0.75	\$1.30	\$0.17	\$2.91	\$0.13	\$5.26
Oakland	\$0.75	\$1.40	\$0.38	\$4.33	\$2.57	\$9.43

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

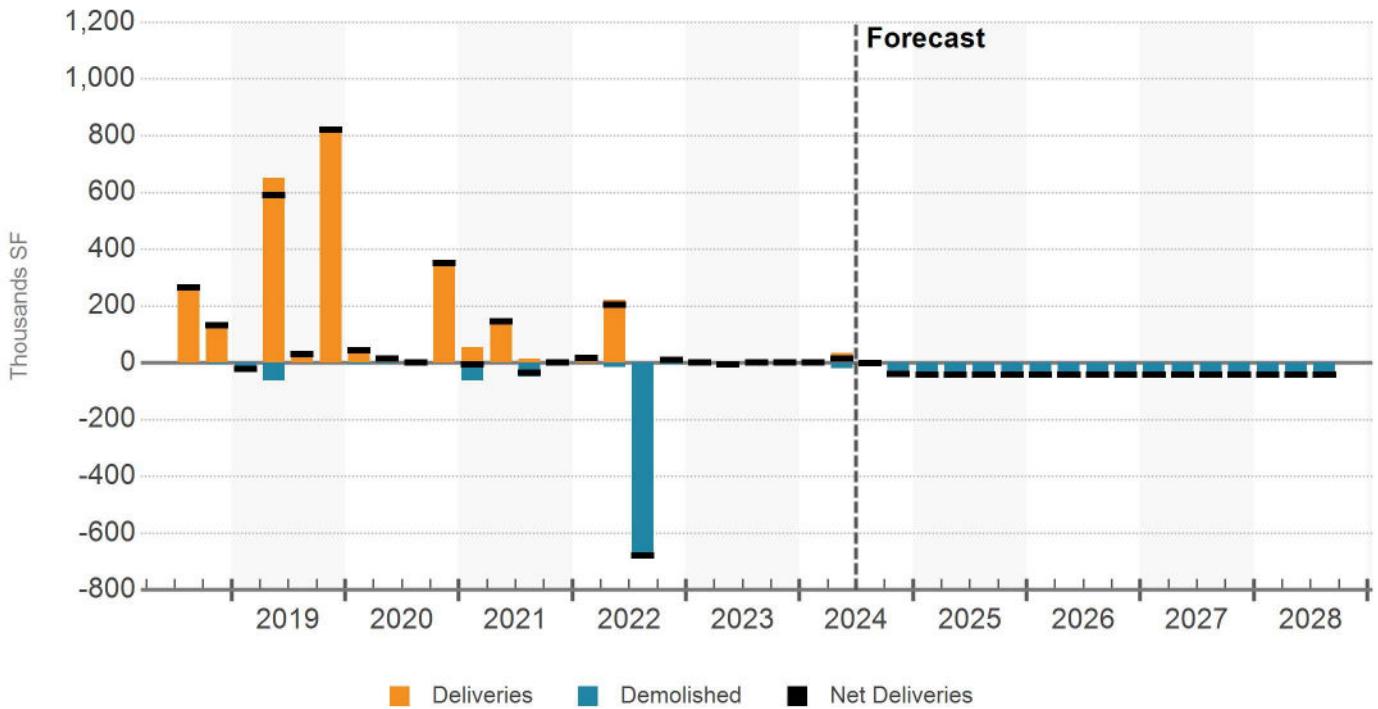
Despite relatively healthy fundamentals over the past decade, developers have been measured in adding new office inventory to the East Bay market. In the years before the pandemic, builders preferred projects in San Francisco and San Jose, where demand and rent growth have been more robust. As a result, 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 0 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 scheduled to be completed before the end of 2024. Both buildings will be fully occupied upon completion, not impacting the market's vacancy or availability rates.

The most recent notable completion was The Key at 12th, a glass tower totaling 320,000 SF that broke ground in 2018 and was delivered in 20Q4. Ellis Partners and Intercontinental Real Estate purchased the development site in March 2017. The 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 14.6% 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 in 2019, 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	Alameda	0	-	-	-	-	20,043	-	-
2	Antioch/Pittsburg	0	-	-	-	-	9,069	-	-
3	Berkeley	0	-	-	-	-	12,722	-	-
4	Bishop Ranch	0	-	-	-	-	284,823	-	-
5	Concord/Pleasant Hill	0	-	-	-	-	19,897	-	-
6	Danville/Alamo	0	-	-	-	-	9,650	-	-
7	Dublin	0	-	-	-	-	46,808	-	-
8	Emeryville	0	-	-	-	-	63,146	-	-
9	Fremont	0	-	-	-	-	20,571	-	-
10	Hayward/Castro Valley	0	-	-	-	-	11,627	-	-
	All Other	0	-	-	-	-	22,868	-	-
Totals		0	0	0	-		21,620	-	

Under Construction Properties

East Bay Office

Properties

Square Feet

Percent of Inventory

Released

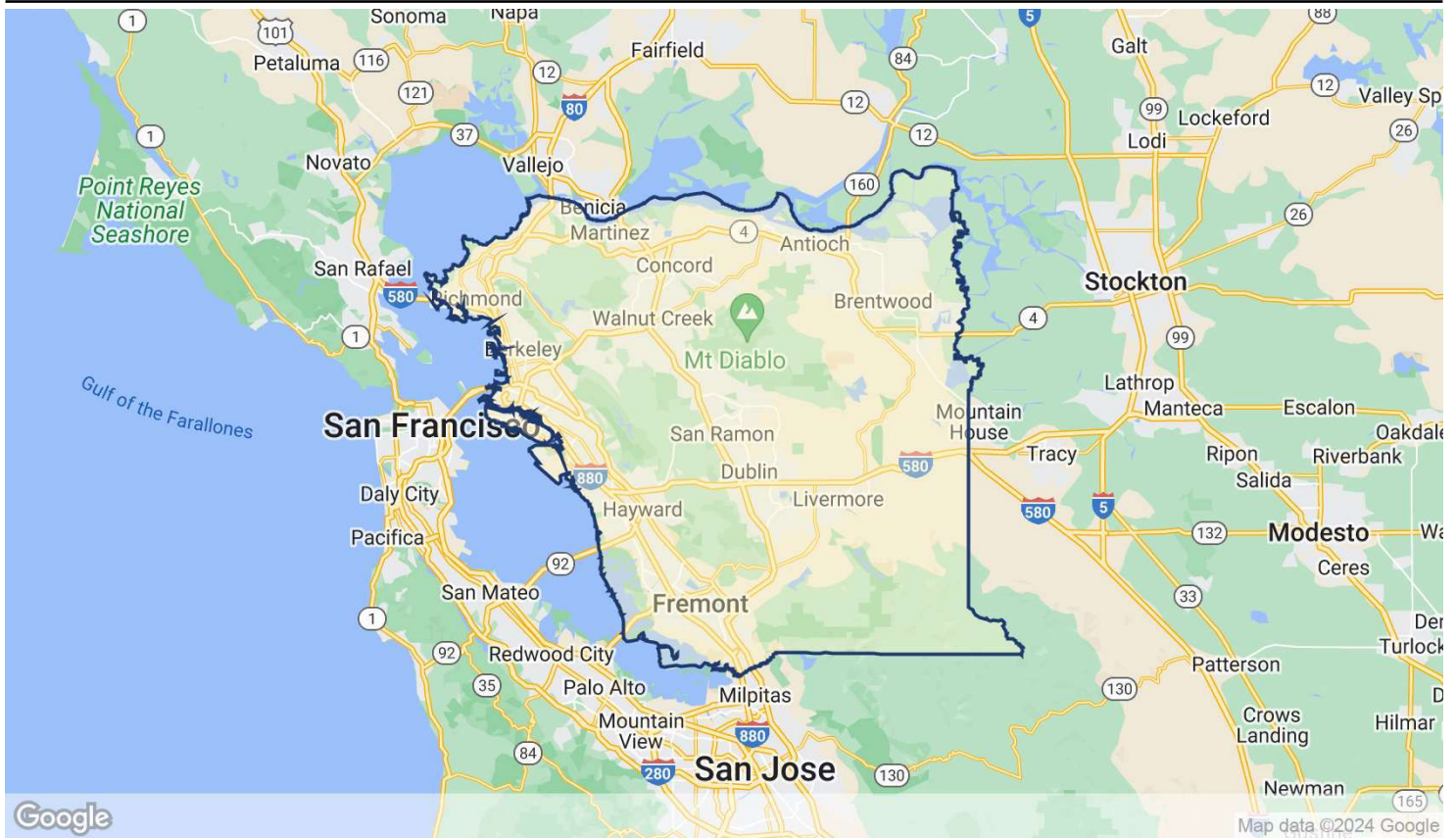
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UNDER CONSTRUCTION PROPERTIES



Office transaction volume during the past 12 months in the East Bay, at \$439 million from 110 transactions, far below the market's 10-year annual average of \$1.6 billion, demonstrating investors are less willing to take positions in the market and the threat of foreclosures have begun to drive market activity.

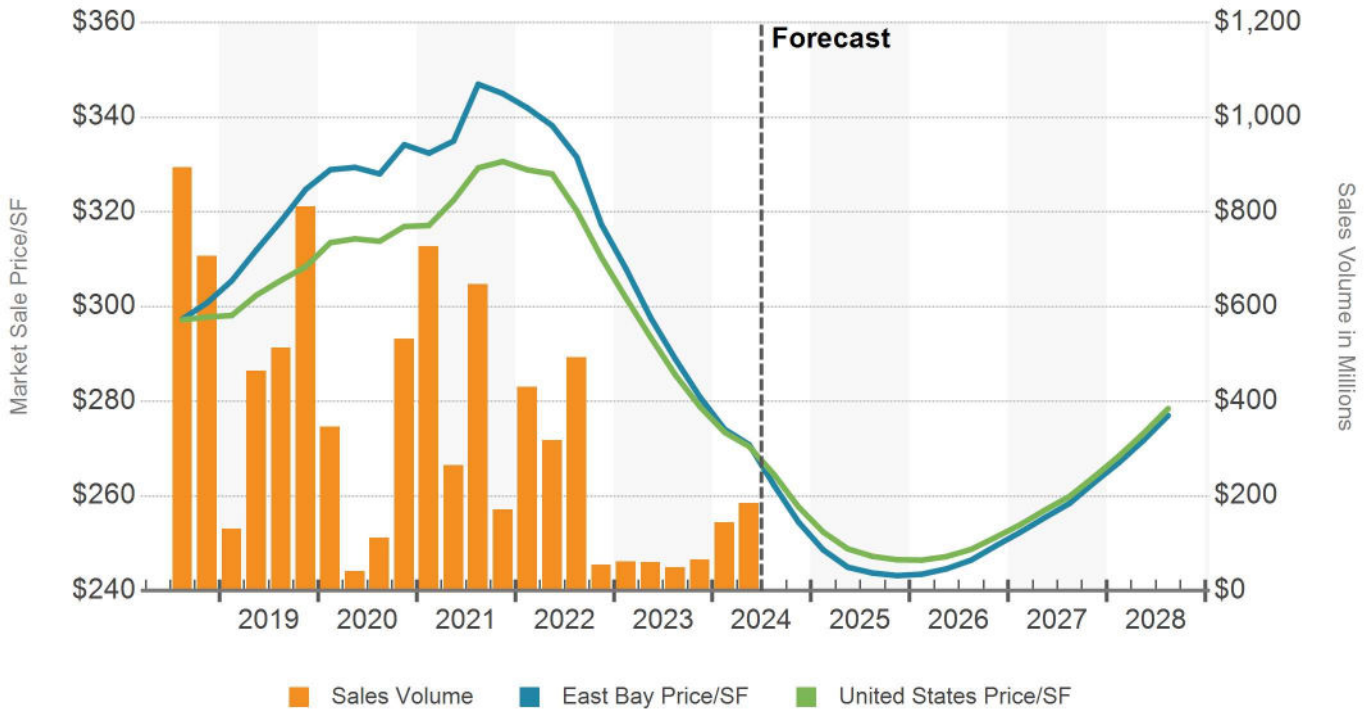
The largest transaction of 2023 was the \$33.2 million (\$278/SF) acquisition of Plaza 360 in Downtown Oakland. The property was sold in lieu of foreclosure. Despite renovations in 2008, it was only 40% leased at the time of sale and could not service its debt. The balance of activity has been much smaller. Only two other sales have exceeded \$10 million, neither of which reached \$15 million.

East Bay saw robust asset price growth from 2013 to 2019, but pricing has faltered since early 2020. Values

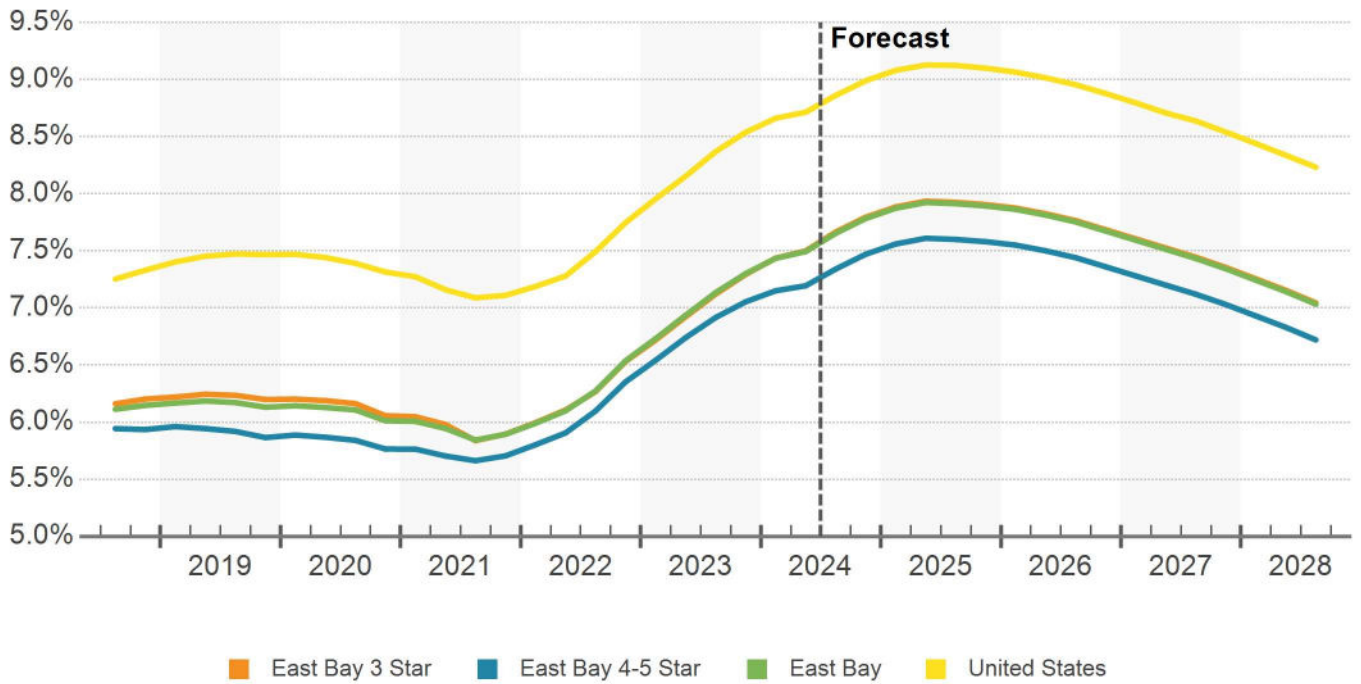
are discounted compared to both the San Francisco and San Jose office markets. However, rising interest rates and higher vacancy rates will hamper sales, reducing buyers' willingness to pay for an already high-risk asset class. This will result in some trades below \$80/SF, an unheard-of price just a 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 increasing interest rates, lenders are wary of transacting on office properties. The trades that are closing require significantly more equity. The office sector has been the hardest hit 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

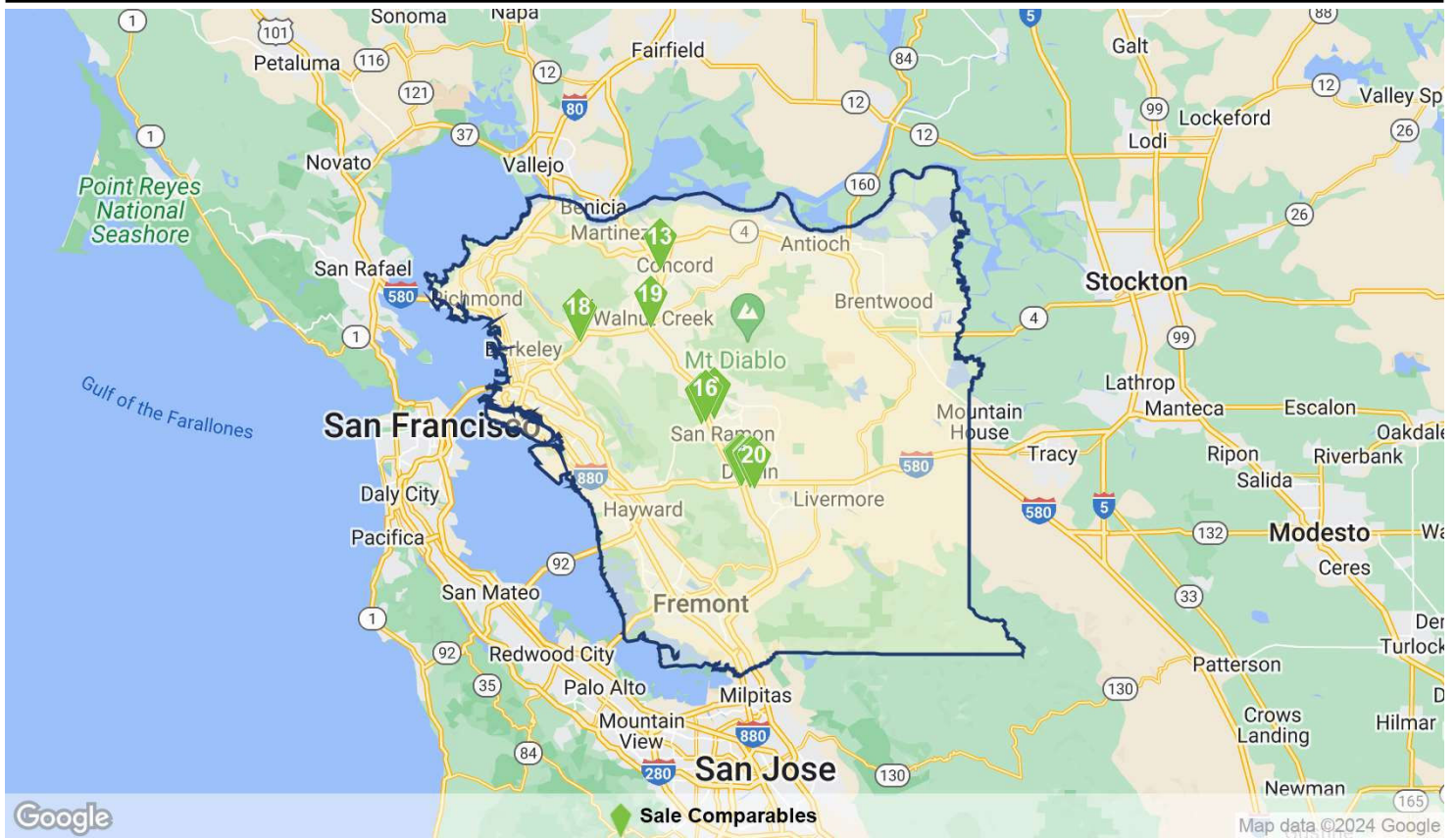
120

6.4%

\$224

14.8%

SALE COMPARABLE LOCATIONS



SALE COMPARABLES SUMMARY STATISTICS

Sales Attributes	Low	Average	Median	High
Sale Price	\$200,000	\$5,120,036	\$1,675,000	\$40,971,906
Price/SF	\$54	\$224	\$320	\$1,278
Cap Rate	4.0%	6.4%	6.3%	8.5%
Time Since Sale in Months	0.0	6.1	5.7	11.7
Property Attributes	Low	Average	Median	High
Building SF	900	26,096	5,864	369,042
Stories	1	2	2	15
Typical Floor SF	899	8,924	3,710	67,028
Vacancy Rate At Sale	0%	14.8%	0%	100%
Year Built	1900	1971	1978	2013
Star Rating	★ ★ ★ ★ ★	★ ★ ★ ★ ★ 2.3	★ ★ ★ ★ ★	★ ★ ★ ★ ★



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 Pleasanton Corporate C... 6200 Stoneridge Mall Rd	★★★★★	2001	147,428	16.8%	5/8/2024	\$40,971,906	\$278	-
2 6220 Stoneridge Mall Rd	★★★★★	2001	152,427	0%	5/8/2024	\$38,836,339	\$255	-
3 6210 Stoneridge Mall Rd	★★★★★	2001	147,710	9.8%	5/8/2024	\$36,187,558	\$245	-
4 6230 Stoneridge Mall Rd	★★★★★	2001	148,043	0%	5/8/2024	\$35,804,197	\$242	-
5 Sunset Business Park 3401 Crow Canyon Rd	★★★★★	1976	134,056	0%	1/17/2024	\$26,593,765	\$198	-
6 Bldg C 4900 Johnson Dr	★★★★★	1998	83,991	0%	1/30/2024	\$19,102,156	\$227	-
7 Bldg F 5060 Johnson Dr	★★★★★	2013	64,035	0%	1/30/2024	\$16,116,803	\$252	-
8 Sunset Business Park 12943-12959 Alcosta Blvd	★★★★★	1981	76,000	0%	1/17/2024	\$13,906,235	\$183	-
9 2671 Crow Canyon Rd	★★★★★	1981	10,204	0%	12/29/2023	\$12,629,000	\$1,238	7.4%
10 Two Corporate Centre 1390 Willow Pass Rd	★★★★★	1986	212,098	42.6%	12/14/2023	\$11,440,134	\$54	-
11 Bldg E 5040 Johnson Dr	★★★★★	1998	59,561	0%	1/30/2024	\$11,321,158	\$190	-
12 Bldg D 5020 Johnson Dr	★★★★★	1998	48,052	0%	1/30/2024	\$10,754,708	\$224	-
13 One Corporate Centre 1320 Willow Pass Rd	★★★★★	1984	135,031	14.7%	12/14/2023	\$8,559,866	\$63	-
14 Bldg B 4920 Johnson Dr	★★★★★	1998	42,871	0%	1/30/2024	\$8,103,905	\$189	-
15 Bldg A 4940 Johnson Dr	★★★★★	1998	42,882	0%	1/30/2024	\$8,101,270	\$189	-
16 2355 San Ramon Valley...	★★★★★	1992	16,500	0%	11/22/2023	\$5,900,000	\$358	-
17 93 Moraga Way	★★★★★	1982	9,709	0%	2/5/2024	\$5,600,000	\$577	6.0%
18 51 Moraga Way	★★★★★	1984	11,152	0%	9/8/2023	\$5,400,000	\$484	7.5%
19 Olympic Plaza 1904 Olympic Blvd	★★★★★	1970	26,315	45.0%	2/15/2024	\$5,000,000	\$190	-
20 Dutra Plaza 5960 Stoneridge Dr	★★★★★	1993	27,744	3.9%	5/3/2024	\$4,529,748	\$163	-



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.

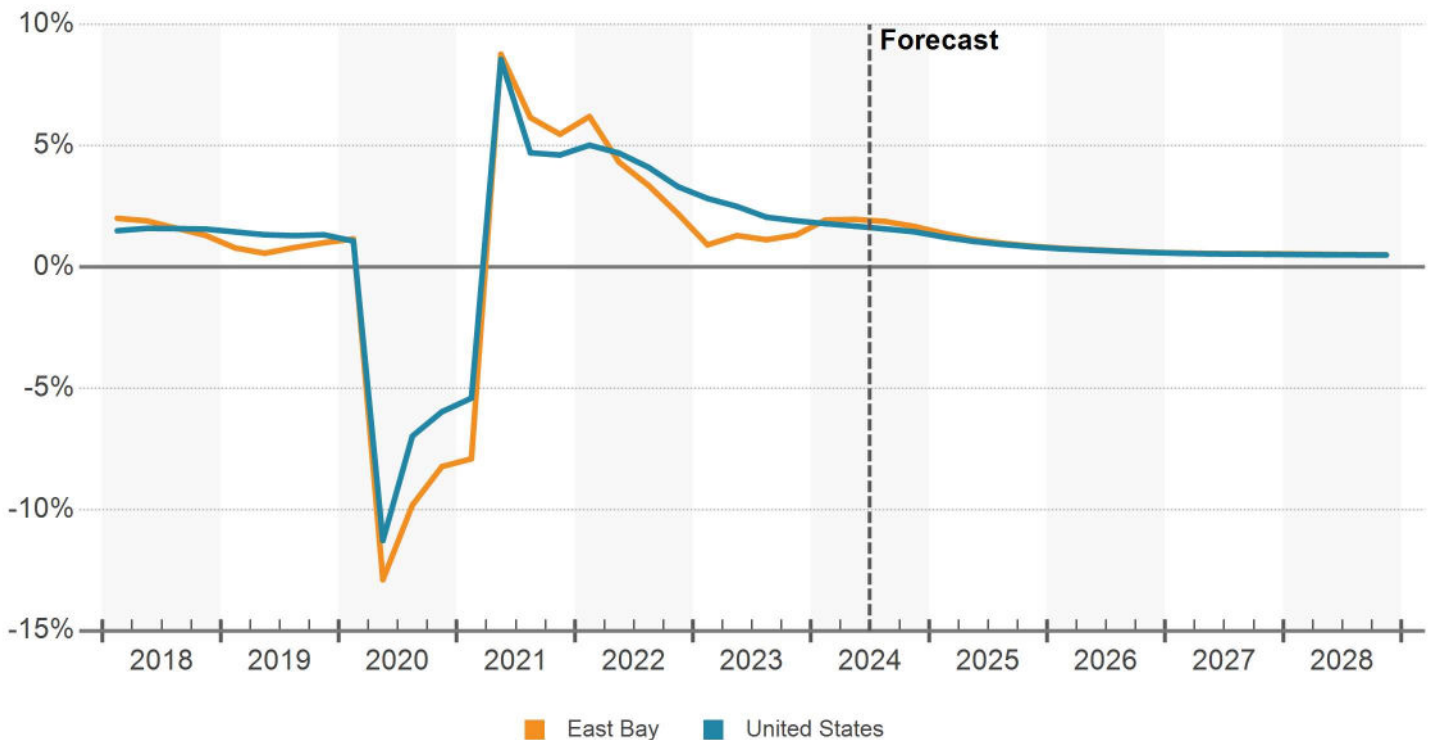
BART's ongoing extension from the East Bay to San Jose significantly expands the commuting options for East Bay residents. Job centers in San Francisco, Downtown Oakland, and Pleasanton are becoming even more accessible from the southern portion of the East Bay. Once BART reaches San Jose, East Bay residents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

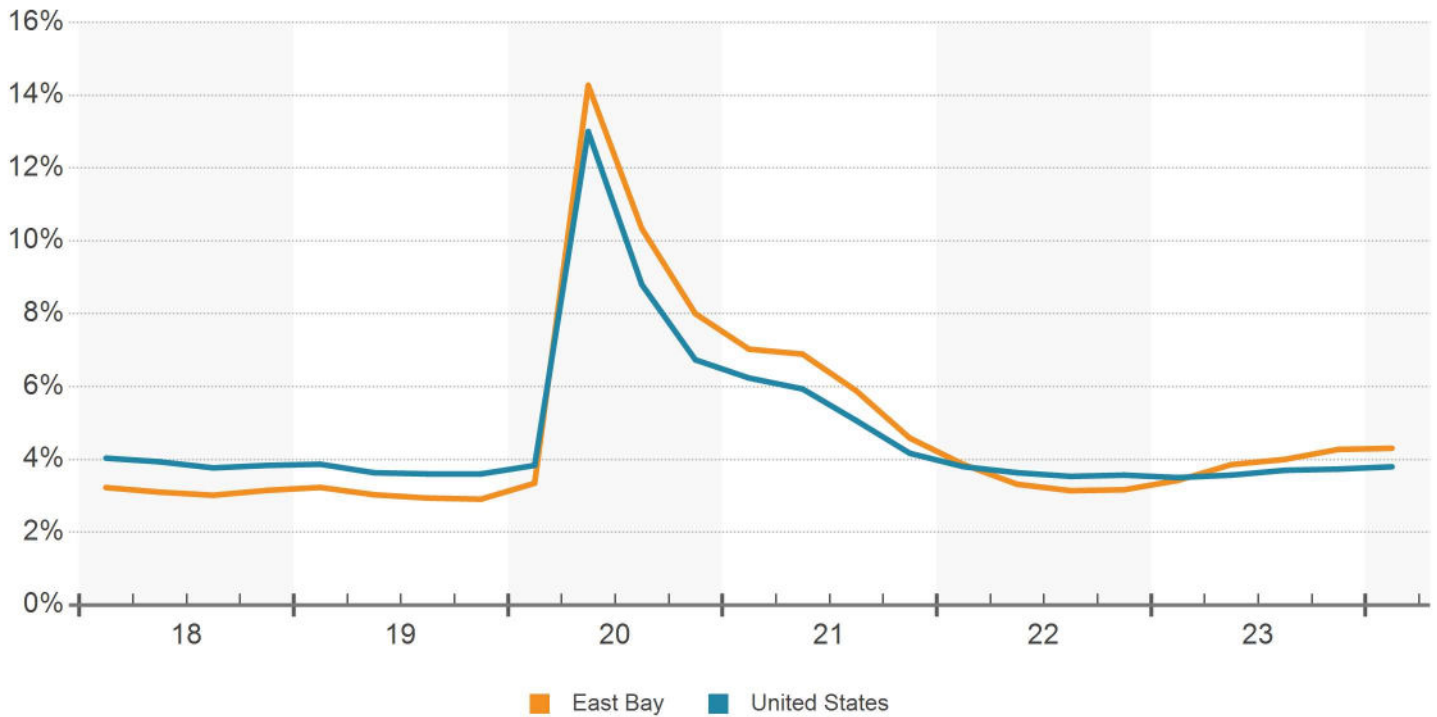
Source: Oxford Economics
LQ = Location Quotient

JOB GROWTH (YOY)

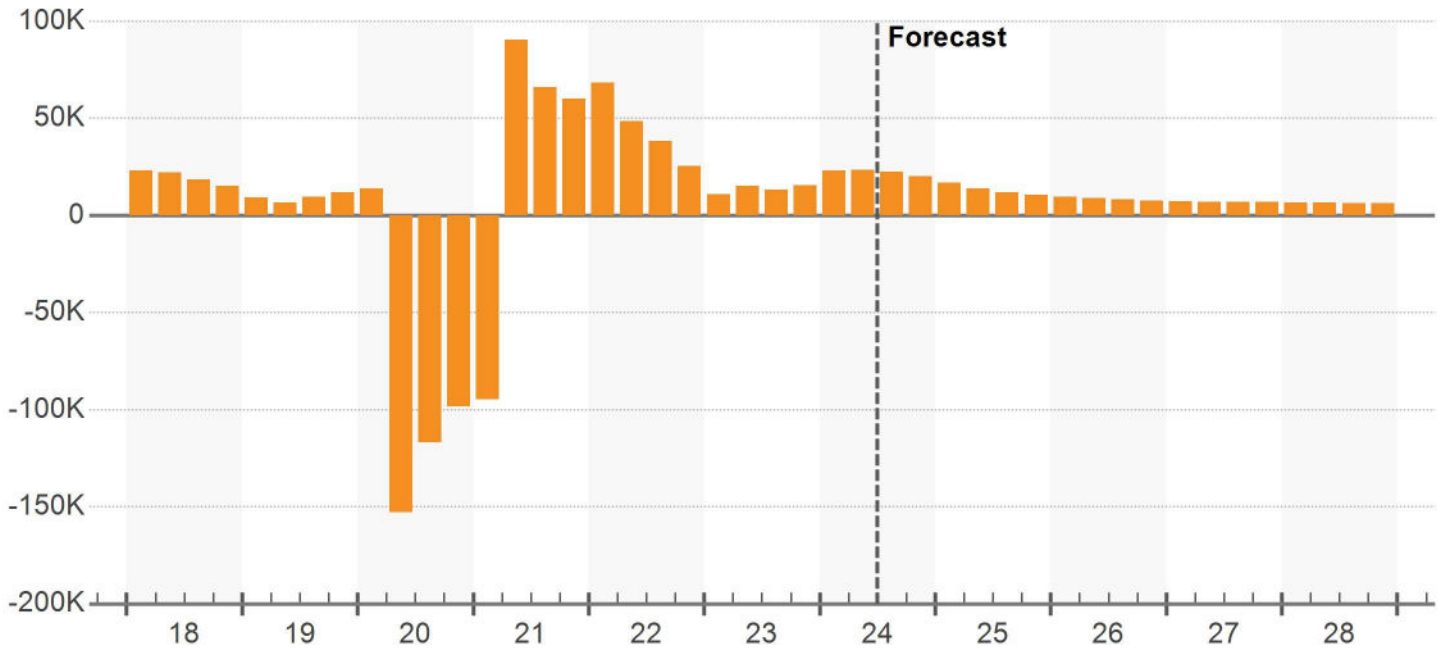


Source: Oxford Economics

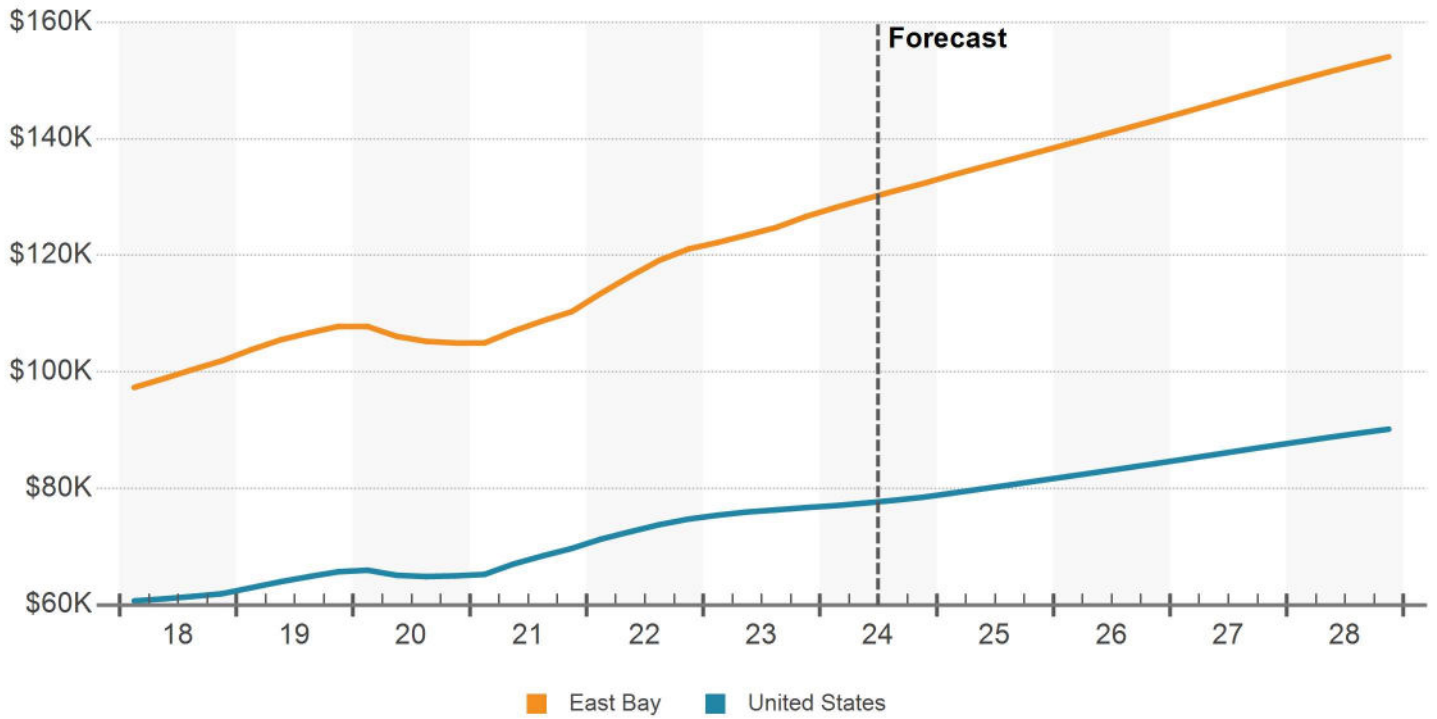
UNEMPLOYMENT RATE (%)



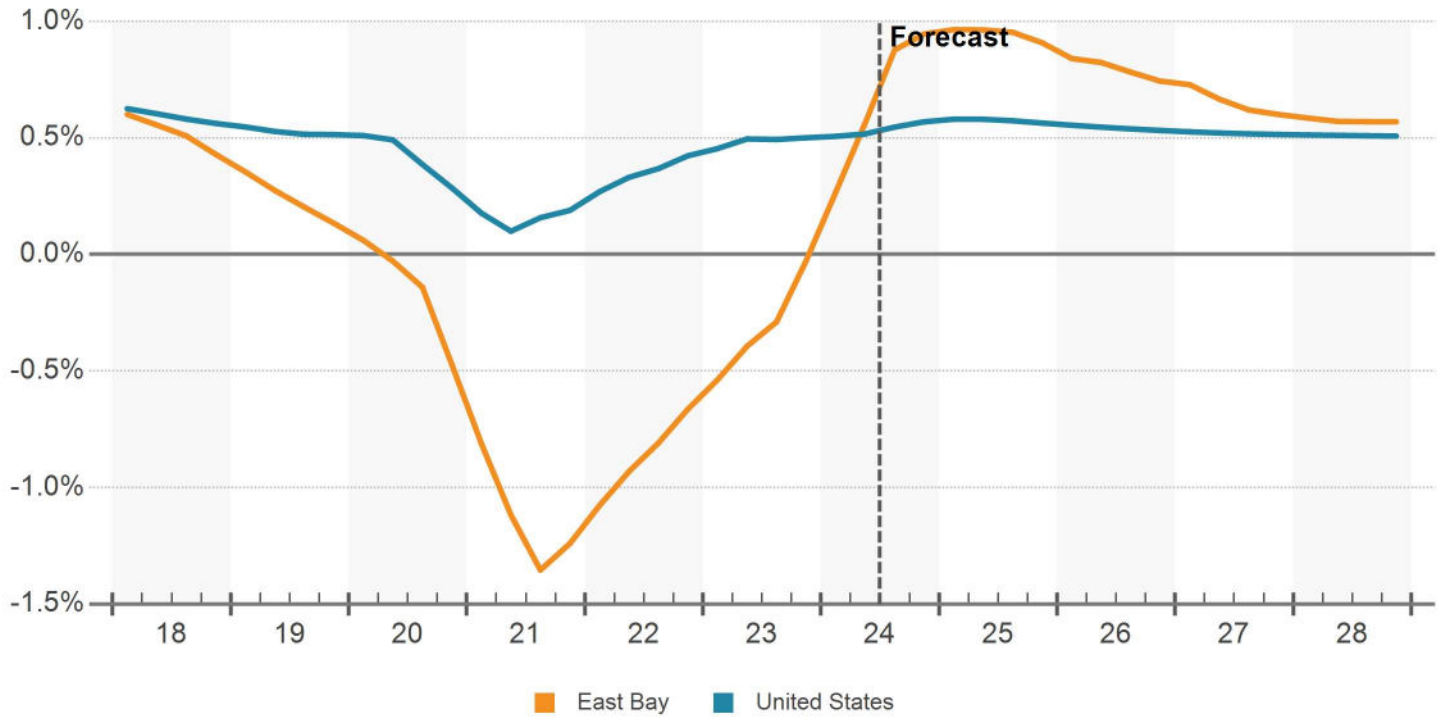
NET EMPLOYMENT CHANGE (YOY)



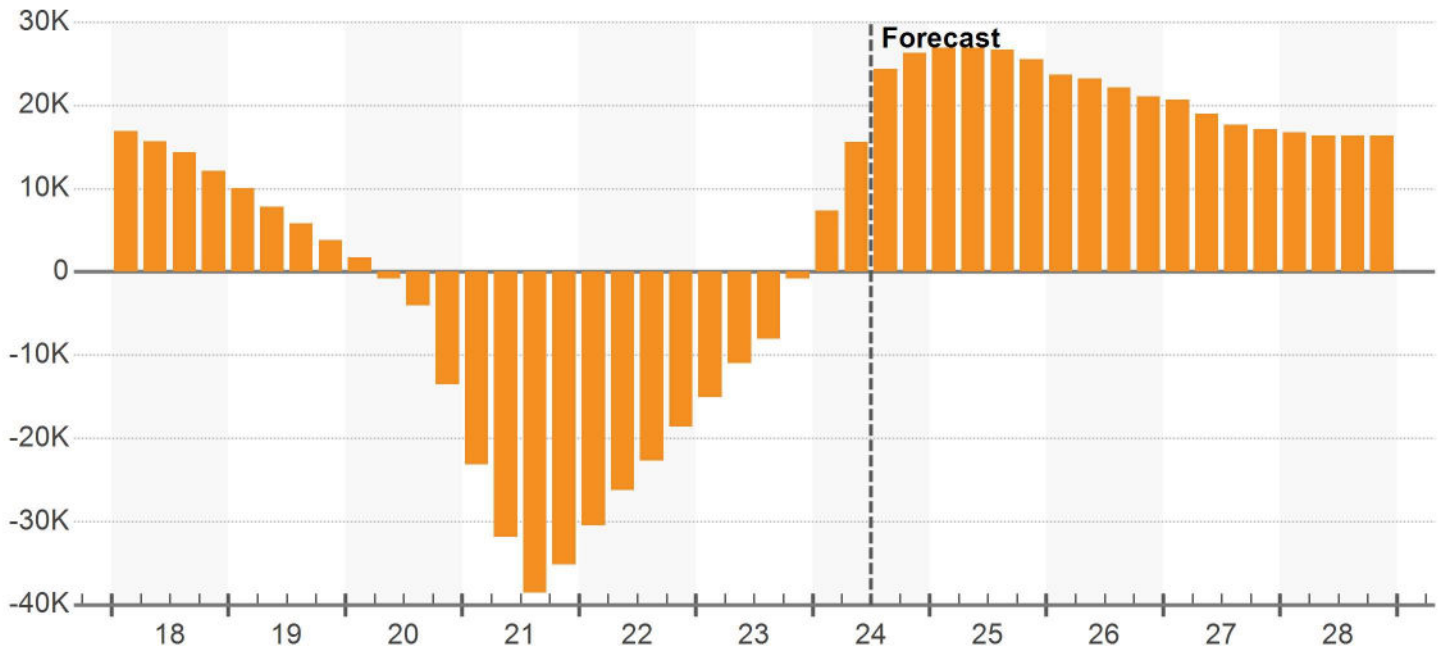
MEDIAN HOUSEHOLD INCOME



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

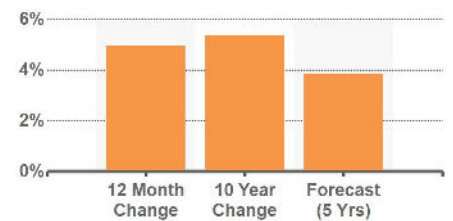
POPULATION GROWTH



LABOR FORCE GROWTH

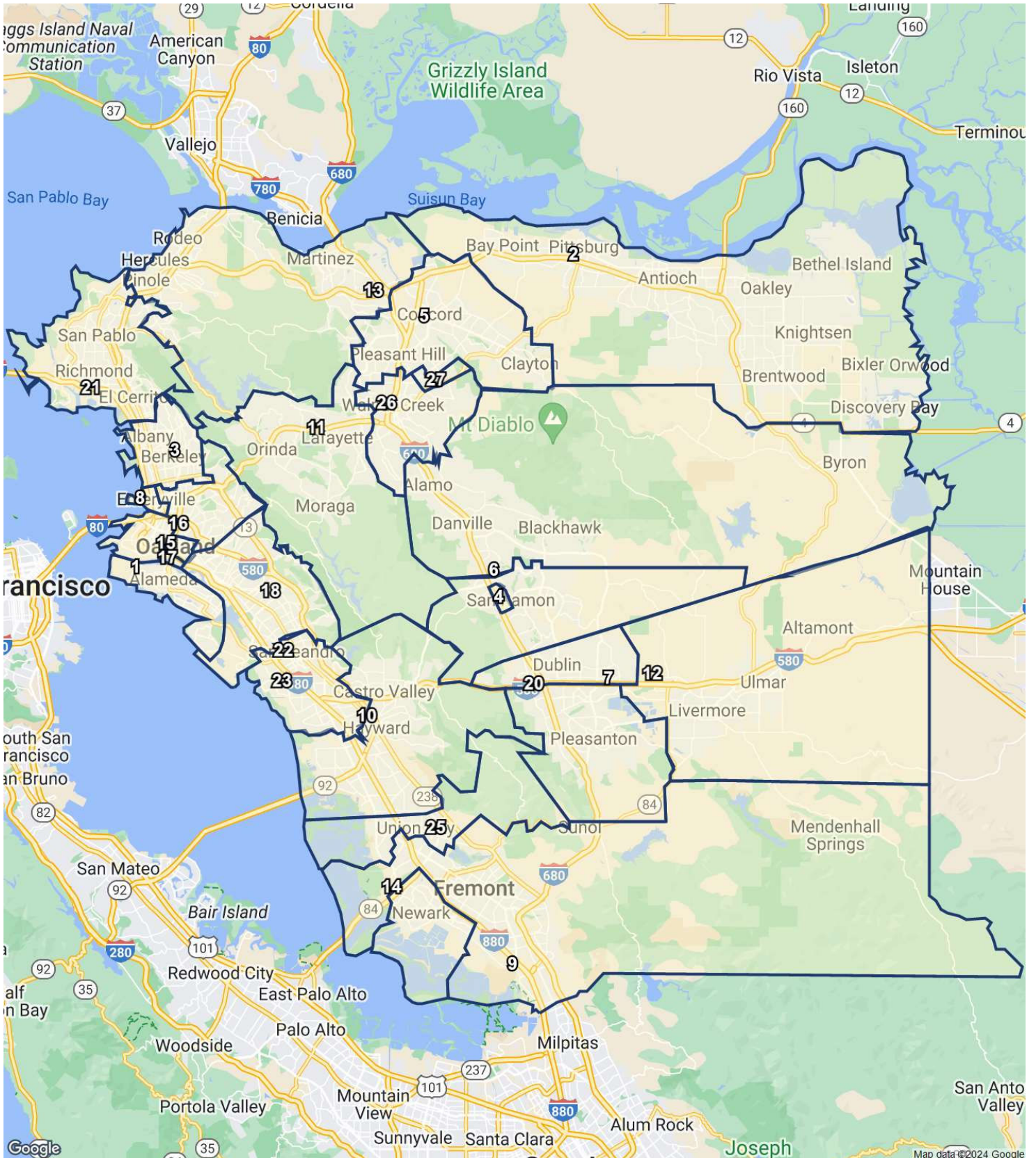


INCOME GROWTH



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	216	4,329	3.7%	10	0	0	0%	-	0	-	-	-
2	Antioch/Pittsburg	306	2,775	2.4%	15	0	0	0%	-	0	-	-	-
3	Berkeley	482	6,132	5.3%	6	0	0	0%	-	0	-	-	-
4	Bishop Ranch	24	6,836	5.9%	5	0	0	0%	-	0	-	-	-
5	Concord/Pleasant Hill	385	7,660	6.6%	4	0	0	0%	-	0	-	-	-
6	Danville/Alamo	155	1,496	1.3%	23	0	0	0%	-	0	-	-	-
7	Dublin	60	2,808	2.4%	14	0	0	0%	-	0	-	-	-
8	Emeryville	69	4,357	3.8%	9	0	0	0%	-	0	-	-	-
9	Fremont	260	5,348	4.6%	7	1	35	0.7%	1	0	-	-	-
10	Hayward/Castro Valley	328	3,814	3.3%	11	0	0	0%	-	0	-	-	-
11	Lamorinda	209	1,816	1.6%	21	0	0	0%	-	0	-	-	-
12	Livermore	174	2,052	1.8%	19	0	0	0%	-	0	-	-	-
13	Martinez/Pacheco/Hercules	212	1,965	1.7%	20	0	0	0%	-	0	-	-	-
14	Newark	47	1,104	1.0%	24	0	0	0%	-	0	-	-	-
15	Oakland-Downtown	292	21,661	18.7%	1	0	0	0%	-	0	-	-	-
16	Oakland-North	358	3,435	3.0%	12	0	0	0%	-	0	-	-	-
17	Oakland-Port/Jack London	60	1,501	1.3%	22	0	0	0%	-	0	-	-	-
18	Oakland-South/Airport	306	4,907	4.2%	8	0	0	0%	-	0	-	-	-
19	Oakland-West	63	887	0.8%	25	0	0	0%	-	0	-	-	-
20	Pleasanton	249	11,826	10.2%	2	0	0	0%	-	0	-	-	-
21	Richmond/San Pablo	302	2,941	2.5%	13	0	0	0%	-	0	-	-	-
22	San Leandro	289	2,712	2.3%	16	0	0	0%	-	0	-	-	-
23	San Leandro West of 880	-	-	0%	-	0	0	-	-	0	-	-	-
24	San Ramon	113	2,375	2.0%	18	0	0	0%	-	0	-	-	-
25	Union City	30	259	0.2%	26	0	0	0%	-	0	-	-	-
26	Walnut Creek-BART/DT	300	8,642	7.4%	3	0	0	0%	-	0	-	-	-
27	Walnut Creek-Shadelands	78	2,397	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	\$33.79	12	-0.9%	18	-2.3%	25
2	Antioch/Pittsburg	\$28.66	25	-1.6%	26	8.5%	1
3	Berkeley	\$40.22	3	-1.2%	22	-0.3%	17
4	Bishop Ranch	\$38.30	8	0.1%	2	-2.9%	26
5	Concord/Pleasant Hill	\$30.58	23	-0.5%	6	2.3%	7
6	Danville/Alamo	\$36.74	10	-0.7%	11	-2.0%	23
7	Dublin	\$32.74	16	-0.2%	3	7.7%	2
8	Emeryville	\$44.23	2	1.1%	1	1.5%	11
9	Fremont	\$33.59	13	-0.9%	17	-1.3%	19
10	Hayward/Castro Valley	\$32.45	17	-0.7%	12	1.2%	12
11	Lamorinda	\$39.33	5	-0.8%	14	3.3%	4
12	Livermore	\$32.04	19	-0.7%	8	-1.6%	20
13	Martinez/Pacheco/Hercules	\$27.03	26	-1.0%	19	1.5%	10
14	Newark	\$38.94	7	-0.7%	9	4.8%	3
15	Oakland-Downtown	\$46.69	1	-0.9%	15	0.9%	13
16	Oakland-North	\$37.39	9	-1.2%	23	0.6%	14
17	Oakland-Port/Jack London	\$39.29	6	-1.4%	25	-0.9%	18
18	Oakland-South/Airport	\$29.82	24	-1.3%	24	-1.8%	22
19	Oakland-West	\$32.86	15	-1.1%	20	1.7%	9
20	Pleasanton	\$34.21	11	-0.5%	7	-2.1%	24
21	Richmond/San Pablo	\$32.37	18	-1.1%	21	2.6%	6
22	San Leandro	\$32.93	14	-0.4%	4	2.7%	5
23	San Leandro West of 880	-	-	-	-	-	-
24	San Ramon	\$31.28	21	-0.7%	10	-1.6%	21
25	Union City	\$30.99	22	-0.9%	16	1.9%	8
26	Walnut Creek-BART/DT	\$39.50	4	-0.5%	5	0.1%	16
27	Walnut Creek-Shadelands	\$32.03	20	-0.8%	13	0.5%	15

SUBMARKET VACANCY & NET ABSORPTION

No.	Submarket	Vacancy			12 Month Absorption			
		SF	Percent	Rank	SF	% of Inv	Rank	Construc. Ratio
1	Alameda	213,312	4.9%	6	4,623	0.1%	8	-
2	Antioch/Pittsburg	172,101	6.2%	7	22,330	0.8%	4	-
3	Berkeley	520,511	8.5%	12	(100,812)	-1.6%	20	-
4	Bishop Ranch	1,715,904	25.1%	25	(299,485)	-4.4%	26	-
5	Concord/Pleasant Hill	1,769,755	23.1%	24	(204,460)	-2.7%	25	-
6	Danville/Alamo	147,079	9.8%	13	(14,594)	-1.0%	13	-
7	Dublin	610,416	21.7%	23	(190,471)	-6.8%	23	-
8	Emeryville	823,782	18.9%	20	(64,284)	-1.5%	18	-
9	Fremont	587,047	11.0%	14	(199,606)	-3.7%	24	-
10	Hayward/Castro Valley	135,675	3.6%	1	50,314	1.3%	3	-
11	Lamorinda	125,436	6.9%	8	10,403	0.6%	6	-
12	Livermore	344,521	16.8%	18	(25,063)	-1.2%	17	-
13	Martinez/Pacheco/Hercules	70,159	3.6%	2	2,778	0.1%	9	-
14	Newark	450,845	40.8%	26	(169,800)	-15.4%	22	-
15	Oakland-Downtown	4,109,304	19.0%	21	(582,081)	-2.7%	27	-
16	Oakland-North	287,058	8.4%	10	(2,505)	-0.1%	11	-
17	Oakland-Port/Jack London	185,096	12.3%	15	(18,284)	-1.2%	15	-
18	Oakland-South/Airport	232,713	4.7%	4	132,139	2.7%	1	-
19	Oakland-West	74,836	8.4%	11	(21,249)	-2.4%	16	-
20	Pleasanton	1,528,350	12.9%	16	(81,904)	-0.7%	19	-
21	Richmond/San Pablo	141,408	4.8%	5	9,764	0.3%	7	-
22	San Leandro	97,861	3.6%	3	10,675	0.4%	5	-
23	San Leandro West of 880	-	-	-	0	-	-	-
24	San Ramon	331,036	13.9%	17	50,815	2.1%	2	-
25	Union City	18,646	7.2%	9	(14,748)	-5.7%	14	-
26	Walnut Creek-BART/DT	1,850,459	21.4%	22	(112,204)	-1.3%	21	-
27	Walnut Creek-Shadelands	407,530	17.0%	19	(13,159)	-0.5%	12	-

Supply & Demand Trends

East Bay Office

OVERALL SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2028	115,328,901	(166,049)	-0.1%	(241,959)	-0.2%	-
2027	115,494,950	(166,262)	-0.1%	(244,144)	-0.2%	-
2026	115,661,212	(166,633)	-0.1%	(245,337)	-0.2%	-
2025	115,827,845	(166,791)	-0.1%	(200,628)	-0.2%	-
2024	115,994,636	(26,698)	0%	(832,968)	-0.7%	-
YTD	116,036,239	14,905	0%	(1,154,815)	-1.0%	-
2023	116,021,334	(6,364)	0%	(2,168,854)	-1.9%	-
2022	116,027,698	(449,939)	-0.4%	(653,653)	-0.6%	-
2021	116,477,637	102,760	0.1%	(1,253,654)	-1.1%	-
2020	116,374,877	414,978	0.4%	(2,103,720)	-1.8%	-
2019	115,959,899	1,417,660	1.2%	1,755,767	1.5%	0.8
2018	114,542,239	564,092	0.5%	512,400	0.4%	1.1
2017	113,978,147	(1,002,583)	-0.9%	(1,727,209)	-1.5%	-
2016	114,980,730	(497)	0%	1,124,912	1.0%	-
2015	114,981,227	161,320	0.1%	1,854,683	1.6%	0.1
2014	114,819,907	(219,405)	-0.2%	282,072	0.2%	-
2013	115,039,312	128,226	0.1%	1,277,901	1.1%	0.1
2012	114,911,086	(84,600)	-0.1%	1,067,335	0.9%	-

4 & 5 STAR SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2028	35,063,364	0	0%	(46,770)	-0.1%	-
2027	35,063,364	0	0%	(46,925)	-0.1%	-
2026	35,063,364	0	0%	(47,426)	-0.1%	-
2025	35,063,364	0	0%	(11,594)	0%	-
2024	35,063,364	34,905	0.1%	(345,312)	-1.0%	-
YTD	35,063,364	34,905	0.1%	(589,029)	-1.7%	-
2023	35,028,459	0	0%	(1,201,312)	-3.4%	-
2022	35,028,459	7,306	0%	203,434	0.6%	0
2021	35,021,153	151,700	0.4%	(1,110,528)	-3.2%	-
2020	34,869,453	351,400	1.0%	(767,432)	-2.2%	-
2019	34,518,053	1,403,791	4.2%	1,136,497	3.3%	1.2
2018	33,114,262	722,000	2.2%	591,240	1.8%	1.2
2017	32,392,262	(465,711)	-1.4%	(1,277,932)	-3.9%	-
2016	32,857,973	132,725	0.4%	429,402	1.3%	0.3
2015	32,725,248	310,890	1.0%	919,365	2.8%	0.3
2014	32,414,358	0	0%	(240,327)	-0.7%	-
2013	32,414,358	68,640	0.2%	269,544	0.8%	0.3
2012	32,345,718	178,000	0.6%	536,313	1.7%	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	44,098,506	(9,920)	0%	(38,490)	-0.1%	-
2027	44,108,426	(9,931)	0%	(39,960)	-0.1%	-
2026	44,118,357	(9,948)	0%	(40,543)	-0.1%	-
2025	44,128,305	(9,962)	0%	(32,169)	-0.1%	-
2024	44,138,267	(2,488)	0%	(246,683)	-0.6%	-
YTD	44,140,755	0	0%	(313,473)	-0.7%	-
2023	44,140,755	0	0%	(846,002)	-1.9%	-
2022	44,140,755	(433,794)	-1.0%	(612,676)	-1.4%	-
2021	44,574,549	3,493	0%	(91,780)	-0.2%	-
2020	44,571,056	66,651	0.1%	(665,950)	-1.5%	-
2019	44,504,405	75,889	0.2%	760,487	1.7%	0.1
2018	44,428,516	(113,250)	-0.3%	(365,117)	-0.8%	-
2017	44,541,766	(416,837)	-0.9%	(358,546)	-0.8%	-
2016	44,958,603	(72,510)	-0.2%	396,309	0.9%	-
2015	45,031,113	(76,902)	-0.2%	496,787	1.1%	-
2014	45,108,015	2,958	0%	349,593	0.8%	0
2013	45,105,057	72,006	0.2%	424,858	0.9%	0.2
2012	45,033,051	(17,992)	0%	616,081	1.4%	-

1 & 2 STAR SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2028	36,167,031	(156,129)	-0.4%	(156,699)	-0.4%	-
2027	36,323,160	(156,331)	-0.4%	(157,259)	-0.4%	-
2026	36,479,491	(156,685)	-0.4%	(157,368)	-0.4%	-
2025	36,636,176	(156,829)	-0.4%	(156,865)	-0.4%	-
2024	36,793,005	(59,115)	-0.2%	(240,973)	-0.7%	-
YTD	36,832,120	(20,000)	-0.1%	(252,313)	-0.7%	-
2023	36,852,120	(6,364)	0%	(121,540)	-0.3%	-
2022	36,858,484	(23,451)	-0.1%	(244,411)	-0.7%	-
2021	36,881,935	(52,433)	-0.1%	(51,346)	-0.1%	-
2020	36,934,368	(3,073)	0%	(670,338)	-1.8%	-
2019	36,937,441	(62,020)	-0.2%	(141,217)	-0.4%	-
2018	36,999,461	(44,658)	-0.1%	286,277	0.8%	-
2017	37,044,119	(120,035)	-0.3%	(90,731)	-0.2%	-
2016	37,164,154	(60,712)	-0.2%	299,201	0.8%	-
2015	37,224,866	(72,668)	-0.2%	438,531	1.2%	-
2014	37,297,534	(222,363)	-0.6%	172,806	0.5%	-
2013	37,519,897	(12,420)	0%	583,499	1.6%	-
2012	37,532,317	(244,608)	-0.6%	(85,059)	-0.2%	-

OVERALL RENT & VACANCY

Year	Market Asking Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2028	\$37.14	141	1.3%	-8.3%	16,882,657	14.6%	0.1%
2027	\$36.67	139	0.9%	-9.4%	16,799,995	14.5%	0.1%
2026	\$36.35	138	0.3%	-10.2%	16,715,482	14.5%	0.1%
2025	\$36.23	137	-1.5%	-10.5%	16,629,985	14.4%	0.1%
2024	\$36.79	140	-1.3%	-9.1%	16,589,238	14.3%	0.7%
YTD	\$37.13	141	-0.7%	-8.3%	16,950,840	14.6%	1.0%
2023	\$37.29	141	-1.6%	-7.9%	15,781,120	13.6%	1.9%
2022	\$37.90	144	-2.5%	-6.4%	13,618,630	11.7%	0.2%
2021	\$38.88	147	-2.7%	-4.0%	13,414,916	11.5%	1.2%
2020	\$39.94	152	-1.4%	-1.4%	12,059,619	10.4%	2.1%
2019	\$40.49	154	6.2%	0%	9,546,921	8.2%	-0.4%
2018	\$38.12	145	4.4%	-5.8%	9,880,704	8.6%	0%
2017	\$36.53	139	6.5%	-9.8%	9,829,012	8.6%	0.7%
2016	\$34.30	130	12.4%	-15.3%	9,109,846	7.9%	-1.0%
2015	\$30.51	116	11.0%	-24.6%	10,236,652	8.9%	-1.5%
2014	\$27.49	104	7.6%	-32.1%	11,929,280	10.4%	-0.4%
2013	\$25.54	97	6.3%	-36.9%	12,430,757	10.8%	-1.0%
2012	\$24.03	91	2.9%	-40.6%	13,580,432	11.8%	-1.0%

4 & 5 STAR RENT & VACANCY

Year	Market Asking Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2028	\$42.74	146	1.0%	-15.2%	8,020,660	22.9%	0.1%
2027	\$42.32	145	0.6%	-16.0%	7,973,890	22.7%	0.1%
2026	\$42.06	144	0.1%	-16.5%	7,926,965	22.6%	0.1%
2025	\$42.03	144	-1.8%	-16.6%	7,879,539	22.5%	0%
2024	\$42.79	146	-1.3%	-15.0%	7,867,945	22.4%	1.1%
YTD	\$43.17	147	0.3%	-14.3%	8,111,659	23.1%	1.8%
2023	\$43.34	148	-1.2%	-14.0%	7,487,725	21.4%	3.4%
2022	\$43.87	150	-8.9%	-12.9%	6,286,413	17.9%	-0.6%
2021	\$48.15	164	-2.9%	-4.4%	6,482,541	18.5%	3.5%
2020	\$49.56	169	-1.6%	-1.6%	5,220,313	15.0%	3.1%
2019	\$50.37	172	9.2%	0%	4,101,481	11.9%	0.3%
2018	\$46.13	158	3.1%	-8.4%	3,834,187	11.6%	0.1%
2017	\$44.75	153	6.6%	-11.2%	3,703,427	11.4%	2.6%
2016	\$41.99	143	12.4%	-16.6%	2,896,666	8.8%	-0.9%
2015	\$37.36	128	9.9%	-25.8%	3,193,343	9.8%	-2.0%
2014	\$34	116	10.6%	-32.5%	3,801,083	11.7%	0.7%
2013	\$30.75	105	5.9%	-39.0%	3,560,756	11.0%	-0.6%
2012	\$29.03	99	3.3%	-42.4%	3,761,660	11.6%	-1.2%

3 STAR RENT & VACANCY

Year	Market Asking Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2028	\$36.97	140	1.3%	-6.4%	5,590,298	12.7%	0.1%
2027	\$36.49	138	0.9%	-7.6%	5,561,715	12.6%	0.1%
2026	\$36.16	137	0.3%	-8.5%	5,531,674	12.5%	0.1%
2025	\$36.04	136	-1.5%	-8.8%	5,501,066	12.5%	0.1%
2024	\$36.58	138	-2.3%	-7.4%	5,478,842	12.4%	0.6%
YTD	\$37.08	140	-1.6%	-6.1%	5,548,118	12.6%	0.7%
2023	\$37.44	142	-1.4%	-5.2%	5,234,645	11.9%	1.9%
2022	\$38	144	-0.6%	-3.8%	4,388,643	9.9%	0.5%
2021	\$38.22	144	-2.8%	-3.2%	4,209,761	9.4%	0.2%
2020	\$39.33	149	-0.4%	-0.4%	4,114,488	9.2%	1.6%
2019	\$39.50	149	3.7%	0%	3,381,887	7.6%	-1.5%
2018	\$38.09	144	6.0%	-3.6%	4,062,061	9.1%	0.6%
2017	\$35.93	136	6.1%	-9.0%	3,810,194	8.6%	-0.1%
2016	\$33.87	128	13.5%	-14.3%	3,868,485	8.6%	-1.0%
2015	\$29.85	113	11.8%	-24.4%	4,338,701	9.6%	-1.3%
2014	\$26.69	101	6.4%	-32.4%	4,912,390	10.9%	-0.8%
2013	\$25.08	95	6.0%	-36.5%	5,259,025	11.7%	-0.8%
2012	\$23.65	89	4.9%	-40.1%	5,611,877	12.5%	-1.4%

1 & 2 STAR RENT & VACANCY

Year	Market Asking Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2028	\$32.01	136	1.6%	-0.8%	3,271,699	9.0%	0.1%
2027	\$31.51	134	1.2%	-2.3%	3,264,390	9.0%	0.1%
2026	\$31.14	133	0.6%	-3.5%	3,256,843	8.9%	0.1%
2025	\$30.95	132	-1.2%	-4.1%	3,249,380	8.9%	0.1%
2024	\$31.33	134	0%	-2.9%	3,242,451	8.8%	0.5%
YTD	\$31.45	134	-0.6%	-2.5%	3,291,063	8.9%	0.6%
2023	\$31.33	134	-2.4%	-2.9%	3,058,750	8.3%	0.3%
2022	\$32.10	137	4.1%	-0.5%	2,943,574	8.0%	0.6%
2021	\$30.83	131	-2.1%	-4.4%	2,722,614	7.4%	0%
2020	\$31.50	134	-2.3%	-2.3%	2,724,818	7.4%	1.8%
2019	\$32.25	137	5.6%	0%	2,063,553	5.6%	0.2%
2018	\$30.55	130	3.8%	-5.3%	1,984,456	5.4%	-0.9%
2017	\$29.42	125	6.9%	-8.8%	2,315,391	6.3%	-0.1%
2016	\$27.51	117	11.0%	-14.7%	2,344,695	6.3%	-1.0%
2015	\$24.79	106	11.4%	-23.1%	2,704,608	7.3%	-1.4%
2014	\$22.25	95	5.3%	-31.0%	3,215,807	8.6%	-1.0%
2013	\$21.13	90	7.1%	-34.5%	3,610,976	9.6%	-1.6%
2012	\$19.73	84	-0.3%	-38.8%	4,206,895	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	-	-	-	-	-	-	\$282.72	164	6.9%
2027	-	-	-	-	-	-	\$262.85	152	7.3%
2026	-	-	-	-	-	-	\$249.48	145	7.7%
2025	-	-	-	-	-	-	\$243.22	141	7.9%
2024	-	-	-	-	-	-	\$254.50	147	7.8%
YTD	63	\$333.3M	1.3%	\$6,288,135	\$243.54	5.8%	\$268.74	156	7.5%
2023	115	\$236M	1.2%	\$2,359,512	\$246.89	5.9%	\$280.90	163	7.3%
2022	215	\$1.3B	4.9%	\$6,503,560	\$239	5.3%	\$317.35	184	6.5%
2021	223	\$1.8B	4.0%	\$9,479,321	\$409.91	5.6%	\$344.96	200	5.9%
2020	122	\$1B	2.4%	\$9,035,456	\$377.45	5.4%	\$334.18	194	6.0%
2019	302	\$1.9B	5.8%	\$9,798,079	\$336.37	6.3%	\$324.75	188	6.1%
2018	317	\$2.2B	7.1%	\$10,031,588	\$293.52	5.5%	\$300.81	174	6.1%
2017	338	\$1.8B	6.5%	\$9,044,790	\$264.42	6.3%	\$288.74	167	6.0%
2016	338	\$2.5B	8.5%	\$10,484,252	\$272.03	5.8%	\$279.62	162	5.8%
2015	288	\$1.5B	6.6%	\$6,654,474	\$233.36	5.8%	\$252.63	146	6.0%
2014	250	\$1.4B	6.5%	\$6,964,387	\$196.38	6.4%	\$225.08	130	6.2%
2013	275	\$1.2B	5.5%	\$6,794,714	\$240.02	7.2%	\$204.53	119	6.5%

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

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	-	-	-	-	-	-	\$316.29	156	6.6%
2027	-	-	-	-	-	-	\$294.21	145	7.0%
2026	-	-	-	-	-	-	\$279.56	138	7.4%
2025	-	-	-	-	-	-	\$273.02	135	7.6%
2024	-	-	-	-	-	-	\$286.68	142	7.5%
YTD	4	\$151.8M	1.7%	\$37,950,000	\$254.87	-	\$302.96	150	7.2%
2023	4	\$20M	2.0%	\$10,000,000	\$57.62	-	\$315.45	156	7.1%
2022	7	\$253M	2.4%	\$50,593,613	\$375.35	-	\$355.57	176	6.4%
2021	14	\$516.3M	3.6%	\$73,753,357	\$445.79	6.0%	\$389.99	193	5.7%
2020	2	\$431.9M	3.3%	\$215,937,104	\$372.19	-	\$385.16	190	5.8%
2019	11	\$702.5M	6.8%	\$78,059,134	\$386.31	6.5%	\$375.86	186	5.9%
2018	19	\$1.2B	11.3%	\$64,616,811	\$328.33	4.7%	\$342.69	169	5.9%
2017	18	\$801.8M	9.5%	\$47,163,718	\$261.48	6.4%	\$327.10	162	5.8%
2016	17	\$1.2B	11.7%	\$71,692,888	\$318.04	5.5%	\$315.61	156	5.6%
2015	12	\$597.5M	8.8%	\$54,318,821	\$278.83	6.6%	\$289.61	143	5.7%
2014	18	\$835.7M	11.1%	\$46,429,992	\$232.43	5.8%	\$259.36	128	5.9%
2013	11	\$855M	9.7%	\$85,502,450	\$279.70	6.1%	\$236.60	117	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	-	-	-	-	-	-	\$279.28	167	6.9%
2027	-	-	-	-	-	-	\$259.73	155	7.4%
2026	-	-	-	-	-	-	\$246.52	147	7.7%
2025	-	-	-	-	-	-	\$240.31	144	7.9%
2024	-	-	-	-	-	-	\$251.33	150	7.8%
YTD	13	\$96.5M	1.1%	\$9,648,912	\$209.11	6.5%	\$266.44	159	7.6%
2023	33	\$86.7M	0.6%	\$3,469,608	\$410.92	5.6%	\$279.36	167	7.3%
2022	53	\$559M	6.9%	\$12,422,440	\$187.75	6.6%	\$314.87	188	6.5%
2021	71	\$944.9M	4.9%	\$16,014,937	\$435.71	5.4%	\$340.83	204	5.9%
2020	40	\$368.4M	1.9%	\$10,525,669	\$431.88	4.1%	\$324.61	194	6.1%
2019	110	\$963.5M	6.6%	\$10,948,986	\$347.17	6.2%	\$312.95	187	6.2%
2018	70	\$577.9M	5.2%	\$10,506,428	\$267.63	5.9%	\$291.52	174	6.2%
2017	77	\$711M	6.0%	\$11,655,154	\$274.51	6.8%	\$280.58	168	6.1%
2016	77	\$801.2M	8.1%	\$11,285,084	\$234.02	5.6%	\$272.84	163	5.9%
2015	55	\$599.4M	6.0%	\$11,526,907	\$225.25	5.8%	\$245.81	147	6.0%
2014	60	\$306.4M	4.7%	\$5,781,440	\$159.22	6.8%	\$219.66	131	6.2%
2013	73	\$190.6M	4.1%	\$4,763,934	\$212.36	8.3%	\$200.14	120	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	-	-	-	-	-	-	\$254.89	169	7.2%
2027	-	-	-	-	-	-	\$236.76	157	7.6%
2026	-	-	-	-	-	-	\$224.40	149	8.0%
2025	-	-	-	-	-	-	\$218.33	145	8.2%
2024	-	-	-	-	-	-	\$227.68	151	8.1%
YTD	46	\$85M	1.2%	\$2,179,027	\$272.90	5.7%	\$238.94	159	7.8%
2023	78	\$129.2M	1.2%	\$1,770,014	\$325.07	6.6%	\$249.86	166	7.5%
2022	155	\$482.2M	4.8%	\$3,236,447	\$273.43	5.1%	\$283.95	189	6.7%
2021	138	\$349.4M	3.3%	\$2,795,163	\$320.49	5.7%	\$307.04	204	6.1%
2020	80	\$229.8M	2.0%	\$2,984,017	\$321.11	5.6%	\$297.12	198	6.2%
2019	181	\$254.4M	3.8%	\$2,569,499	\$228.06	6.4%	\$290.24	193	6.3%
2018	228	\$431.5M	5.6%	\$2,895,779	\$250.44	5.3%	\$272.07	181	6.3%
2017	243	\$296.2M	4.4%	\$2,427,953	\$249.96	5.9%	\$262.01	174	6.1%
2016	244	\$485.7M	6.2%	\$3,216,664	\$248.43	5.9%	\$253.51	169	6.0%
2015	221	\$313.7M	5.5%	\$1,912,558	\$187.92	5.8%	\$225.63	150	6.2%
2014	172	\$243.8M	4.7%	\$1,904,351	\$158.57	6.3%	\$198.94	132	6.4%
2013	191	\$150.3M	3.3%	\$1,192,761	\$146.18	7.0%	\$179.25	119	6.7%

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