



Industrial Market Report

East Bay - CA USA

PREPARED BY



INDUSTRIAL MARKET REPORT

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12 Mo Deliveries in SF

2.4M

12 Mo Net Absorption in SF

(4.5M)

Vacancy Rate

7.4%

Market Asking Rent Growth

2.5%

Vacancy in East Bay is increasing at nearly the same rate as the national figure. Supply has outpaced demand for the past five quarters, increasing the vacancy rate by almost 300 basis points. Negative net absorption in four of the past five quarters has further complicated the space market. Market participants point toward numerous tenant requirements that lack urgency with more available options in the market.

The market's vacancy rate has reached 7.5%, well above 10-year average of 5.3%. A significant portion of available inventory is from new deliveries, but the peak of the supply wave is over. Only 2.9 million SF is underway, the lowest total since 2021, of which 40% is available for lease. Development nodes like Fremont and Hayward have seen a notable deceleration in construction activity. Developers have been mindful of the potential for growing supply-side risk in the market, and construction starts have been sharply curtailed. Just 700,000 SF has broken ground in the first half of 2024.

Attracting large users has been arduous, and only three deals in 2024 reached 200,000 SF. Recently completed blocks of space larger than 250,000 SF could linger on

the market for longer., but Leasing activity reached 3.2 million SF through the first half of the year, the lowest total of the past decade. Several spaces of this size are available, concentrated primarily in older inventory. The sputtering demand that has characterized activity over the past 12 months may be short-lived. While market participants concede a slowdown in tenant requirements for large block tenants, several once dormant requirements have come back to life. The trailing 12-month net absorption figure of -4.5 million SF is not indicative of current sentiment in the marketplace. Leasing agents are confident that the spaces will become occupied in 2024.

Pressure from new supply has slowed rent growth in East Bay. Industrial rents have risen by 2.5% year-over-year, the slowest rate since 2016. A slowing pace of development in recent periods will help push rent growth back toward the five-year average of 4.2%, but not for at least the next 18 months. Local experts see the current deceleration as a function of a slow national economy and anticipate quick acceleration once economic expansion begins again, likely in the next 12 to 18 months.

KEY INDICATORS

Current Quarter	RBA	Vacancy Rate	Market Asking Rent	Availability Rate	Net Absorption SF	Deliveries SF	Under Construction
Logistics	164,911,665	7.2%	\$15.63	9.3%	(680,958)	0	1,103,176
Specialized Industrial	56,027,877	4.1%	\$15.20	5.5%	927	0	348,286
Flex	58,324,834	11.2%	\$24.56	14.6%	69,071	0	1,472,578
Market	279,264,376	7.4%	\$17.43	9.6%	(610,960)	0	2,924,040

Annual Trends	12 Month	Historical Average	Forecast Average	Peak	When	Trough	When
Vacancy	2.3% (YOY)	7.2%	7.2%	12.2%	2010 Q3	3.1%	2000 Q2
Net Absorption SF	(4.5M)	1,110,311	435,252	10,159,300	1998 Q2	(11,456,725)	2002 Q2
Deliveries SF	2.4M	2,325,193	1,494,112	8,916,450	1998 Q2	63,600	2012 Q2
Market Asking Rent Growth	2.5%	3.5%	4.1%	10.3%	2016 Q4	-5.1%	2010 Q1
Sales Volume	\$1.3B	\$1.1B	N/A	\$3.3B	2022 Q1	\$262.6M	1998 Q1

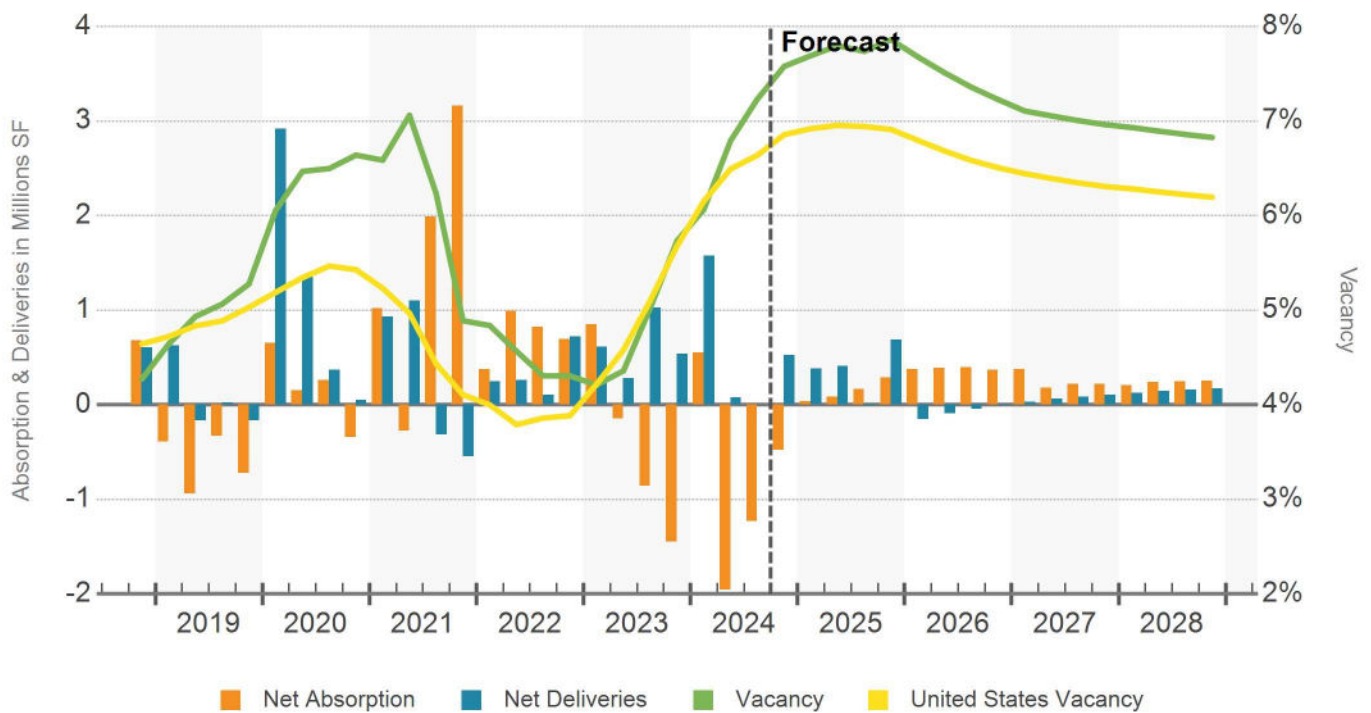
The East Bay struggled to maintain its tenant base in 2024, posting negative net absorption in two of the three quarters. Over the past 12 months, demand fell to -4.5 million SF, with significant negative totals in both flex and logistics space of -1.0 million and -3.3 million SF, respectively. Moveouts were concentrated in the market's older inventory. Of the 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 3.2 million SF in 24H1. 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.

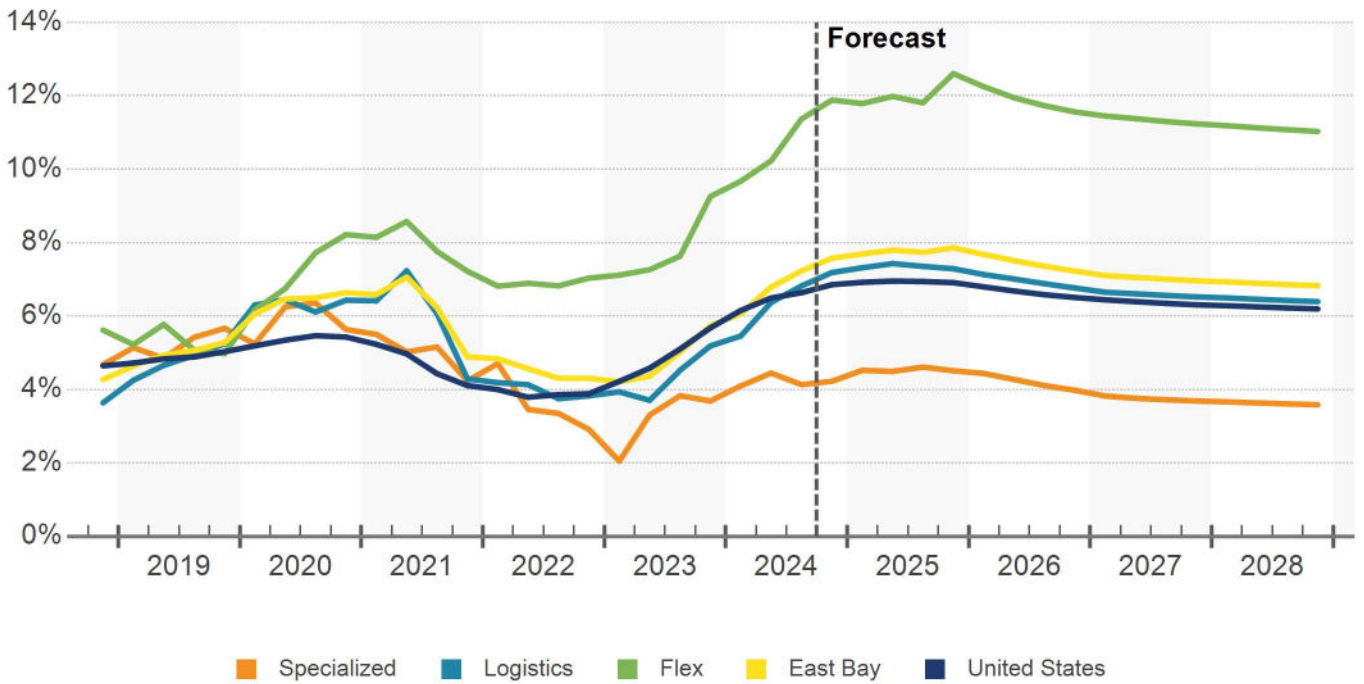
As a result, deal size has been significantly smaller. To date in 2024, more than 320 leases have signed for 4.4 million SF, averaging 13,000 SF per deal, 20% smaller than deals signed in 2023. The 264,000 SF deal at 4225 Hacienda Dr in March was included in that total, the only transaction to top 150,000 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 7.5%, 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.

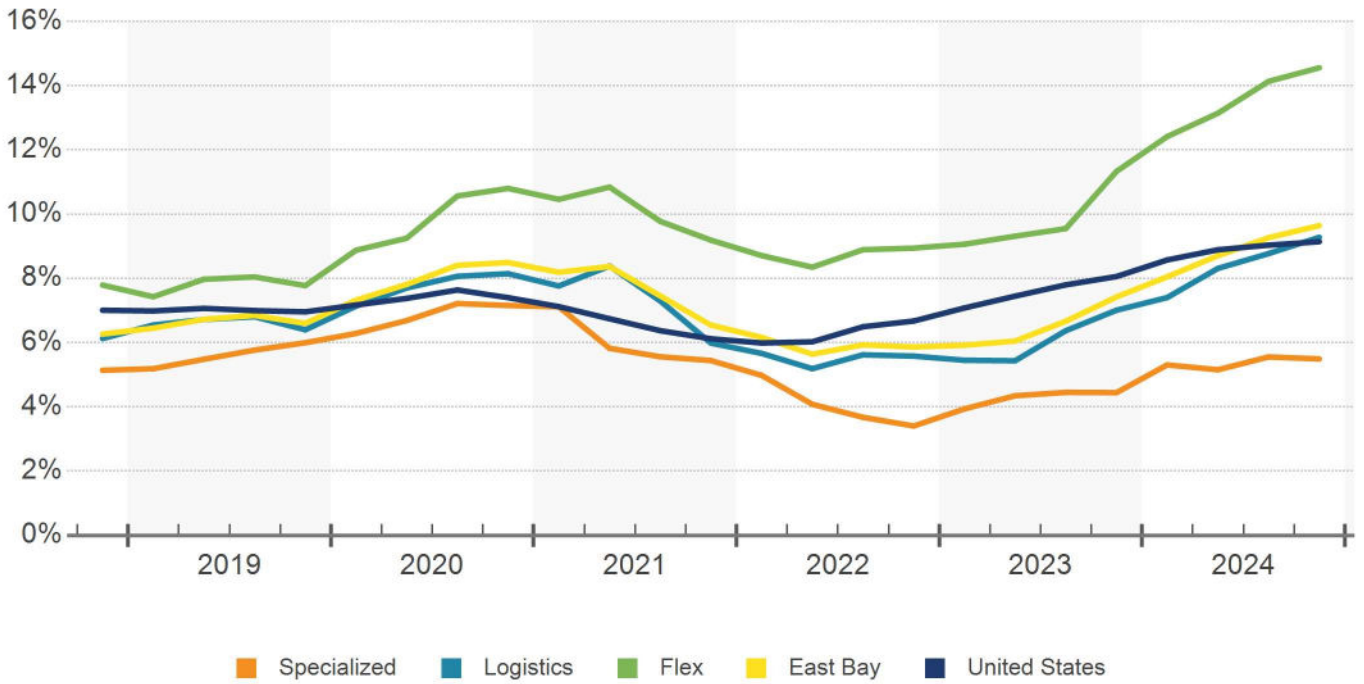
NET ABSORPTION, NET DELIVERIES & VACANCY



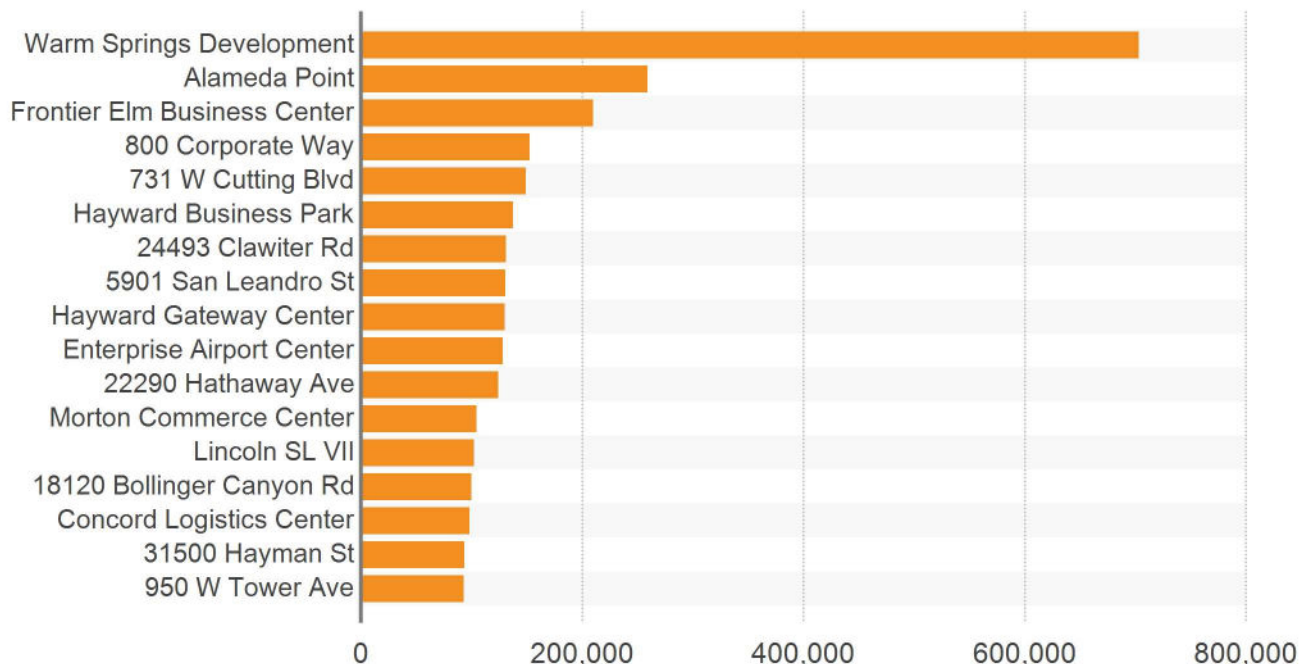
VACANCY RATE



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
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
Hayward Business Park	Hayward/Castro Vall...	459,854	0	0	137,640	0	0	137,640
24493 Clawiter Rd	Hayward/Castro Vall...	157,252	0	0	0	0	0	131,613
5901 San Leandro St	Oakland Ind	130,513	0	0	130,513	0	0	130,513
Hayward Gateway Center	Hayward/Castro Vall...	129,920	0	0	0	129,920	0	129,920
Enterprise Airport Center	Oakland Ind	176,826	0	128,168	0	0	0	128,168
22290 Hathaway Ave	San Leandro Ind	297,050	0	0	0	0	0	124,309
Morton Commerce Center	Newark Ind	161,680	36,680	0	0	0	0	104,620
Lincoln SL VII	San Leandro Ind	102,425	0	102,425	0	0	0	102,425
18120 Bollinger Canyon Rd	San Ramon/Danville...	101,170	0	0	100,000	0	0	100,000
Concord Logistics Center	Concord/Pleasant Hil...	98,430	0	0	98,430	0	0	98,430
31500 Hayman St	Hayward/Castro Vall...	93,515	0	93,515	0	0	0	93,515
950 W Tower Ave	Alameda Ind	110,000	0	106,000	0	0	0	93,091
Subtotal Primary Competitors		3,499,374	42,504	1,901,901	469,705	129,920	0	2,849,158
Remaining East Bay Market		275,786,240	20,762,261	(1,348,404)	(2,425,135)	(1,359,794)	(610,960)	(7,306,407)
Total East Bay Market		279,285,614	20,804,765	553,497	(1,955,430)	(1,229,874)	(610,960)	(4,457,249)

TOP INDUSTRIAL LEASES PAST 12 MONTHS

Building Name/Address	Submarket	Leased SF	Qtr	Tenant Name
710 Atlantis St	Livermore	471,469	Q4 23	Lam Research
7337 Las Positas Rd	Livermore	286,100	Q3 24	Imperial Dade
4225 Hacienda Dr	Pleasanton	263,713	Q1 24	-
33400 Dowe Ave	Union City	235,447	Q2 24	Penske Automotive Group
1919 Williams St	San Leandro	220,495	Q4 23	Torani
8350 Pardee Dr *	Oakland	141,844	Q2 24	Benjamin Moore & Co.
3363-3377 Arden Rd	Hayward/Castro Valley	129,920	Q2 24	Rivian
650-680 85th Ave	Oakland	128,168	Q4 23	Lansum International
4001-4025 Whipple Rd	Hayward/Castro Valley	127,696	Q4 23	Shaw Industries
6600 Stevenson Blvd	Newark	127,452	Q3 24	Quanta Computer
7395 Morton Ave	Newark	123,348	Q4 23	Verdagy
41707-42001 Christy St *	Fremont	120,960	Q1 24	Quanta Computer USA
21001-21005 Cabot Blvd *	Hayward/Castro Valley	118,820	Q1 24	PODS
31500 Hayman St	Hayward/Castro Valley	93,515	Q4 23	Yanfeng Automotive Inter...
44560-44660 Osgood Rd	Fremont	87,592	Q4 23	East Star Building Supply
44051 Osgood Rd *	Fremont	70,171	Q3 24	Amazon
2062 W Avenue 140th	San Leandro	68,662	Q3 24	DHX Dependable Hawaii...
2002 Davis St	San Leandro	65,896	Q4 23	Coordinated Resources Inc
610-640 85th Ave	Oakland	63,552	Q4 23	Tuopu Group
1101-1501 Loveridge Rd	Antioch/Pittsburg	62,956	Q4 23	Yatai Fabrication Solution...
843 Auburn Ct *	Fremont	60,312	Q3 24	Underwriter Labs
48119-48133 Warm Springs Blvd	Fremont	56,500	Q4 23	NEOTech
2933-2939 Alvarado St	San Leandro	54,055	Q2 24	-
355 S Vasco Rd	Livermore	54,000	Q3 24	-
2480-2490 Verna Ct	San Leandro	53,988	Q4 23	Cargo Force
6538 Patterson Pass Rd	Livermore	53,943	Q2 24	-
31902-31918 Hayman St	Hayward/Castro Valley	53,000	Q1 24	Cutera, Inc
2630 8th St	Berkeley	51,501	Q2 24	-
31902-31918 Hayman St	Hayward/Castro Valley	50,045	Q1 24	Beeline Group
33200-33250 Transit Ave	Union City	49,539	Q4 23	Southland Industries
4569 Las Positas Rd	Livermore	48,583	Q1 24	Giga-tronics
1514-1586 Zephyr Ave	Hayward/Castro Valley	47,520	Q4 23	-
7701-7799 Marathon Dr	Livermore	47,025	Q3 24	-
4200-4210 Business Center Dr	Fremont	46,589	Q3 24	-
6538 Patterson Pass Rd	Livermore	45,007	Q2 24	-
1833 Stearman Ave	Hayward/Castro Valley	44,280	Q4 24	N/A
6909 Las Positas Rd	Livermore	42,624	Q2 24	Lira Clinical
4601 Malat St	Oakland	42,428	Q1 24	VT Industries
2360 Teagarden St	San Leandro	41,090	Q1 24	Anchor Distributing
1617-1619 Whipple Rd	Hayward/Castro Valley	40,200	Q1 24	BetterSource

*Renewal

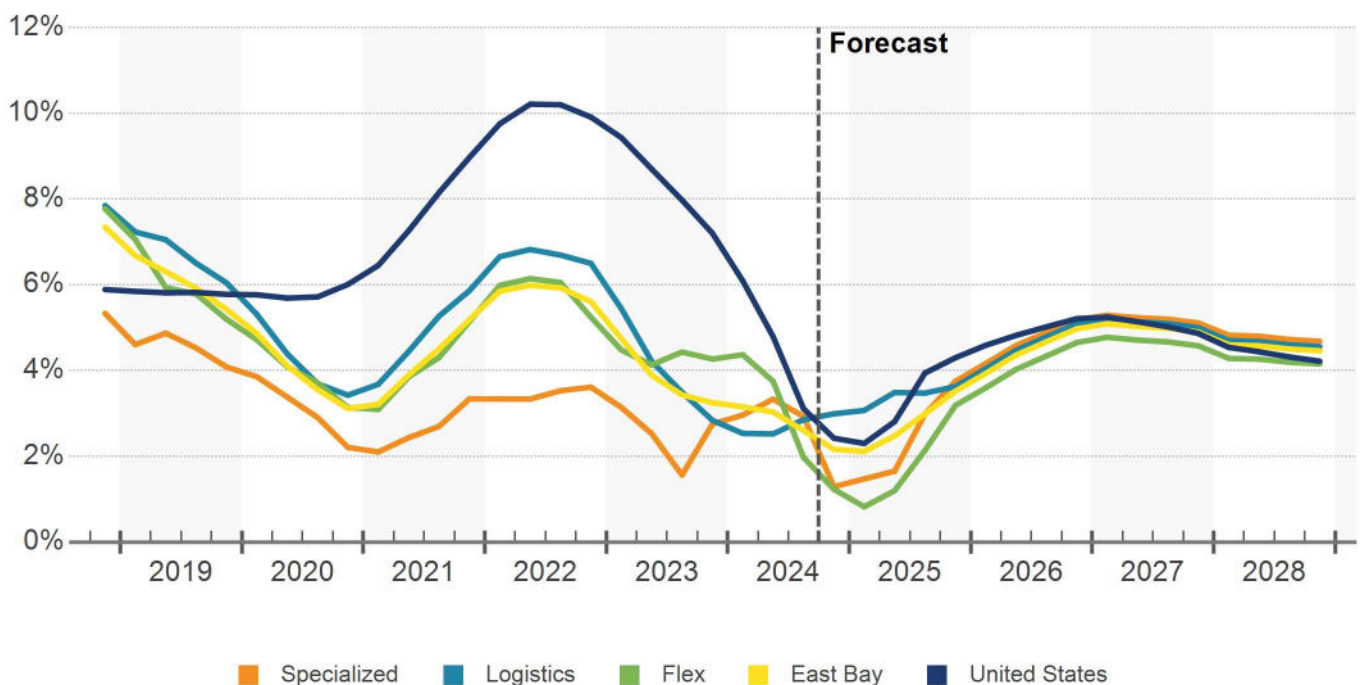
The East Bay rests awkwardly among the northern California industrial markets. Home to the Port of Oakland, the market enjoys captive demand but has suffered since the pandemic as firms shifted demand to easterly points of entry when wait times to offload inventory became too long. Recovering those tenants is unlikely given the high cost of relocating operation a second time. Additionally, the East Bay is considerably more expensive than Sacramento or Stockton, which have drawn logistics users away from the East Bay in recent years.

Market rents rest at \$17.40/SF, compared to \$11.50/SF in Sacramento and \$10/SF in Stockton. Industrial rents have increased by just 2.5% over the past year, the lowest level since 11Q4. Continued deceleration is

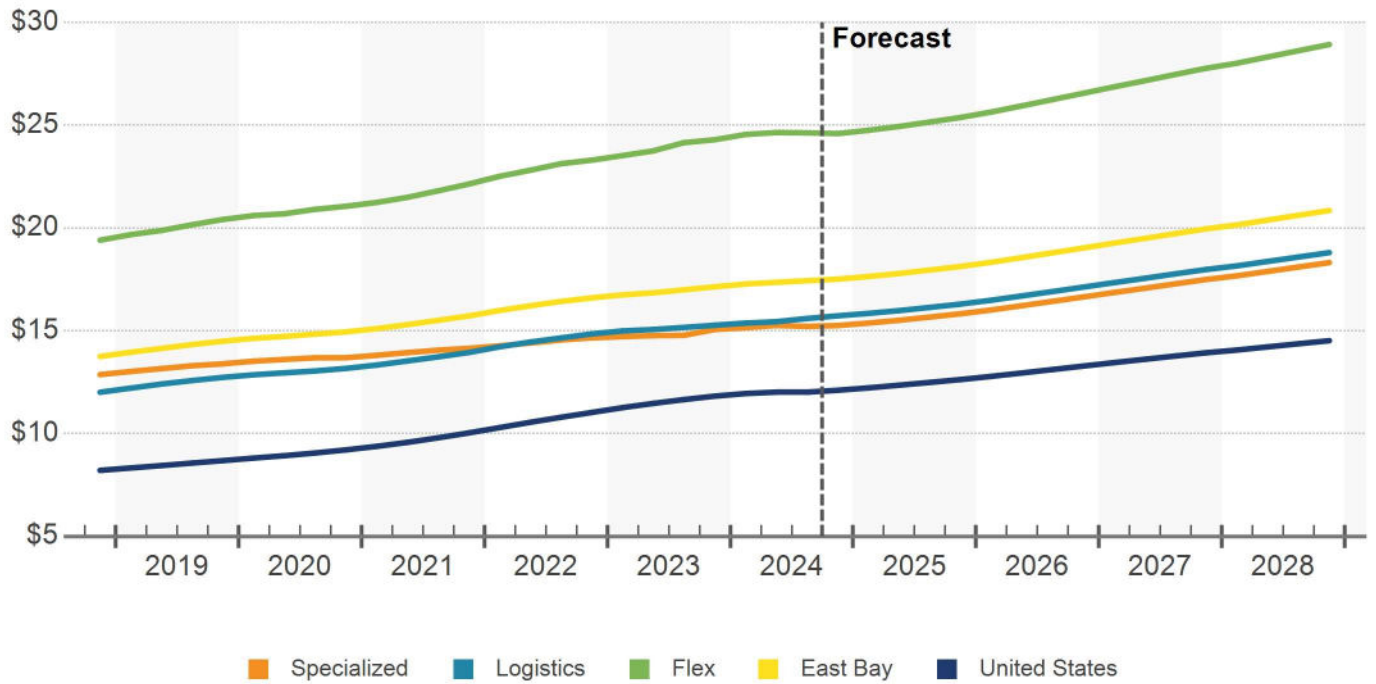
expected throughout the balance of 2024, with near-zero rent growth expected by the end of the year. Logistics inventory, which had been the favorite of investors and occupiers until recently, has recorded rent growth levels of just 3.0% as space comes back to market at the same time as new inventory 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 and vacancy is near the highest point of the past decade. 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



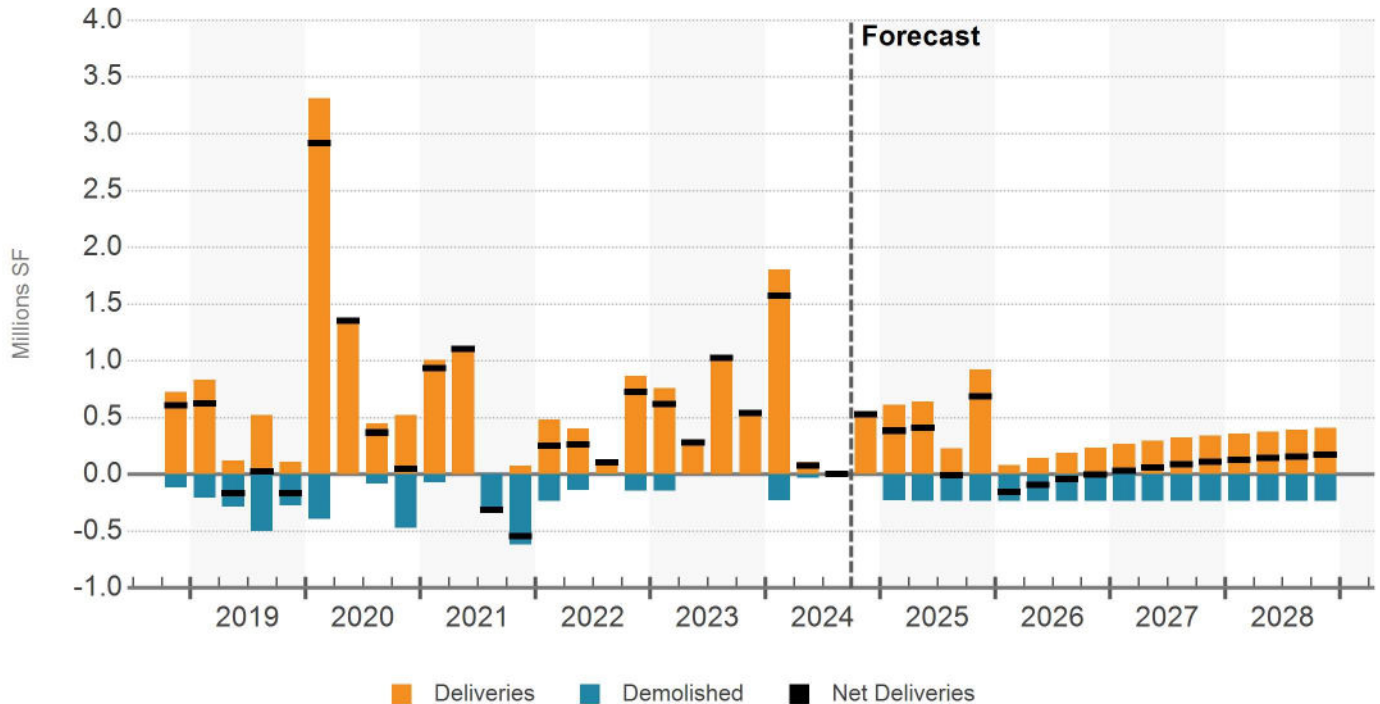
The East Bay has a total of 2.9 million SF under construction, equating to a 1.0% increase in market inventory. More than 60% of that inventory is scheduled to deliver vacant, putting some upward pressure on the vacancy rate. Total under-construction inventory has decreased since 22Q3 when 6.7 million 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 only 700,000 SF has broken ground in 2024.

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 220,000 SF warehouse in the Hayward/Castro Valley submarket. The project will deliver at the end of 2024, with 100% availability.

Market participants believe that new construction will remain sparse, and totals will dwindle throughout the rest of the year. Rising vacancy rates, slowing tenant demand, faltering rent growth, declining activity at the Port of Oakland, as well as 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%	2	19,157	485,608	1
2	Fremont	3	615	267	43.4%	3	50,896	205,095	4
3	Richmond/San Pablo	3	349	143	41.1%	4	34,827	116,395	5
4	San Leandro	1	220	220	100%	1	34,465	220,495	2
5	Hayward/Castro Valley	1	220	0	0%	5	37,908	219,656	3
6	Newark	1	47	0	0%	5	62,753	46,839	6
7	Oakland	1	16	0	0%	5	22,901	15,753	7
8	Alameda	0	-	-	-	-	42,642	-	-
9	Antioch/Pittsburg	0	-	-	-	-	35,311	-	-
10	Concord/Pleasant Hill	0	-	-	-	-	20,255	-	-
	All Other	0	-	-	-		34,415	-	
Totals		13	2,924	1,549	53.0%		33,842	224,926	

Under Construction Properties

East Bay Industrial

Properties

Square Feet

Percent of Inventory

Released

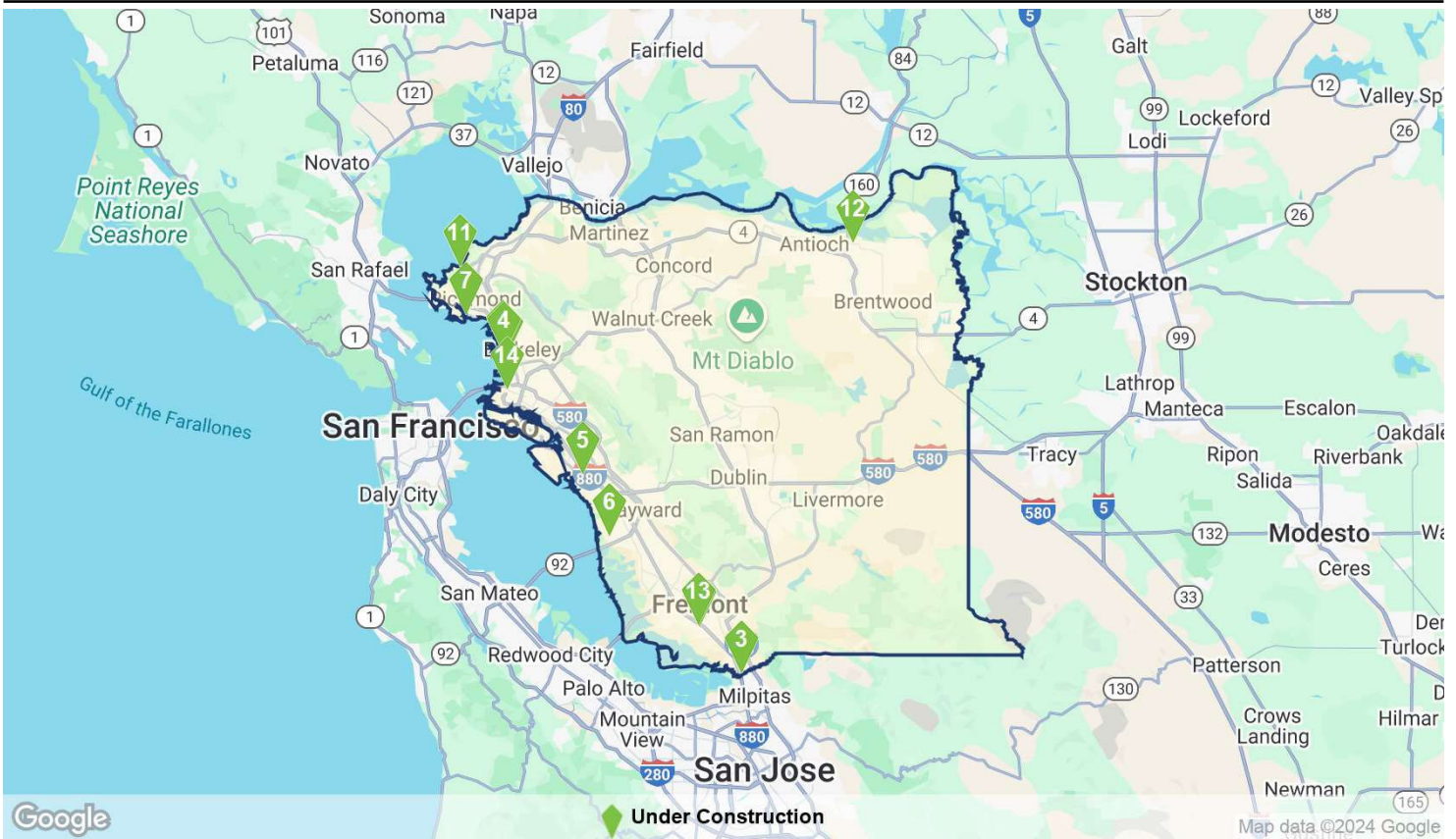
14

2,988,040

1.4%

53.8%

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	Nov 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	Nov 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	★ ★ ★ ★ ★	219,656	1	Nov 2023	Dec 2024	- Dermody Properties, Inc.
7 1411 Harbour Way S	★ ★ ★ ★ ★	202,371	1	Apr 2024	Jan 2025	Brookfield Properties 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	Dec 2024	- Ares Industrial Real Estate Incom...
9 40901 Encyclopedia Cir	★ ★ ★ ★ ★	157,783	1	Aug 2023	Dec 2024	- Ares Industrial Real Estate Incom...
10 Phases I-A & II PowerPlant Park	★ ★ ★ ★ ★	78,354	1	Nov 2020	Nov 2024	- PowerPlant Park Inc
11 Phase I PowerPlant Pky	★ ★ ★ ★ ★	68,461	1	Oct 2020	Feb 2025	- PowerPlant Park Inc
12 Live Oak Industrial Park 5400 Live Oak Ave		64,000	1	Oct 2024	Oct 2025	- -
13 40445 Albrae St	★ ★ ★ ★ ★	46,839	1	Aug 2023	Dec 2024	- Ares Industrial Real Estate Incom...
14 Prescott Station 2121 Wood St	★ ★ ★ ★ ★	15,753	1	May 2023	Jan 2025	- -

Industrial investment totals reached \$1.3 billion over the past 12 months from 210 transactions, below the ten-year average of \$1.9 billion. Many industry participants link the slowdown in activity to a more disciplined buyer pool will to wait until pricing softens .

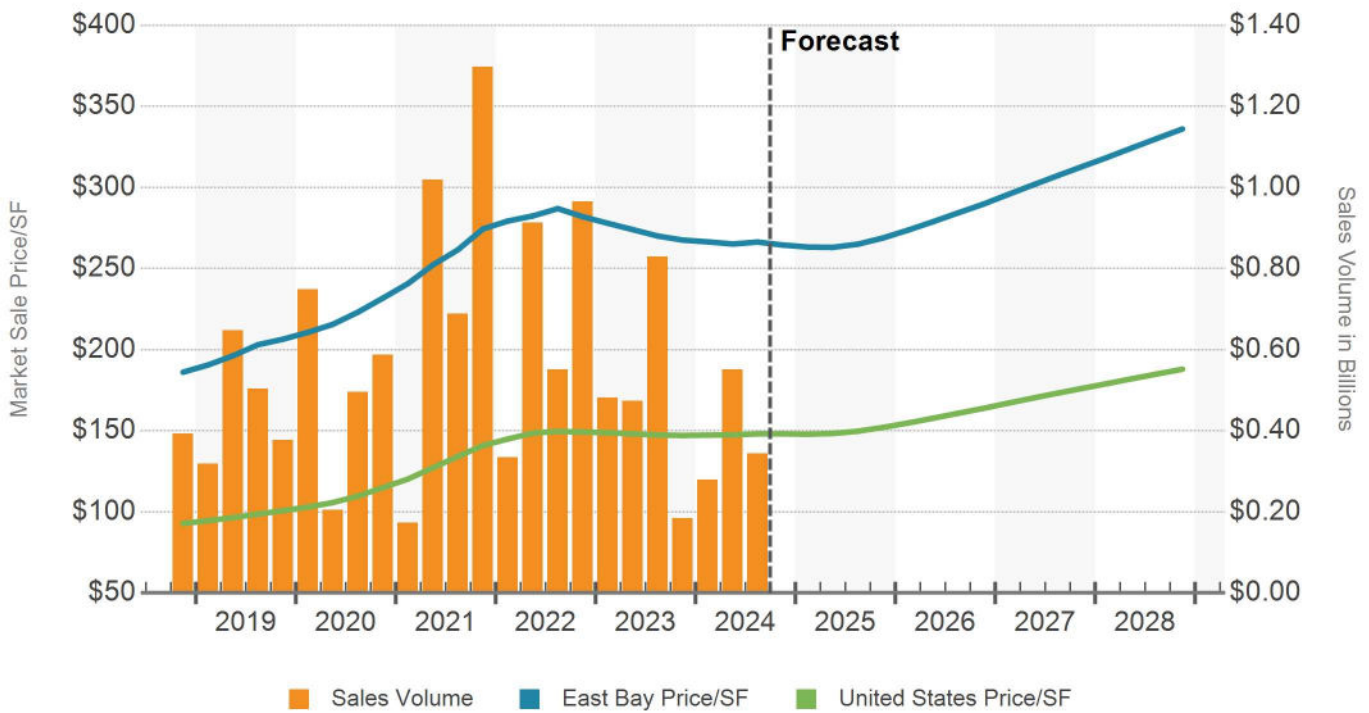
Buyer profiles have shifted over the past year, with more than one-third of acquisitions coming from users. Private investors have been much less active. This group accounted for nearly half of acquisitions over the past five years but only 30% of purchases in the past 12 months.

Numerous large sales occurred throughout 2024. The largest single building transaction of the year was the \$75 million acquisition of 3129 Corporate Place in

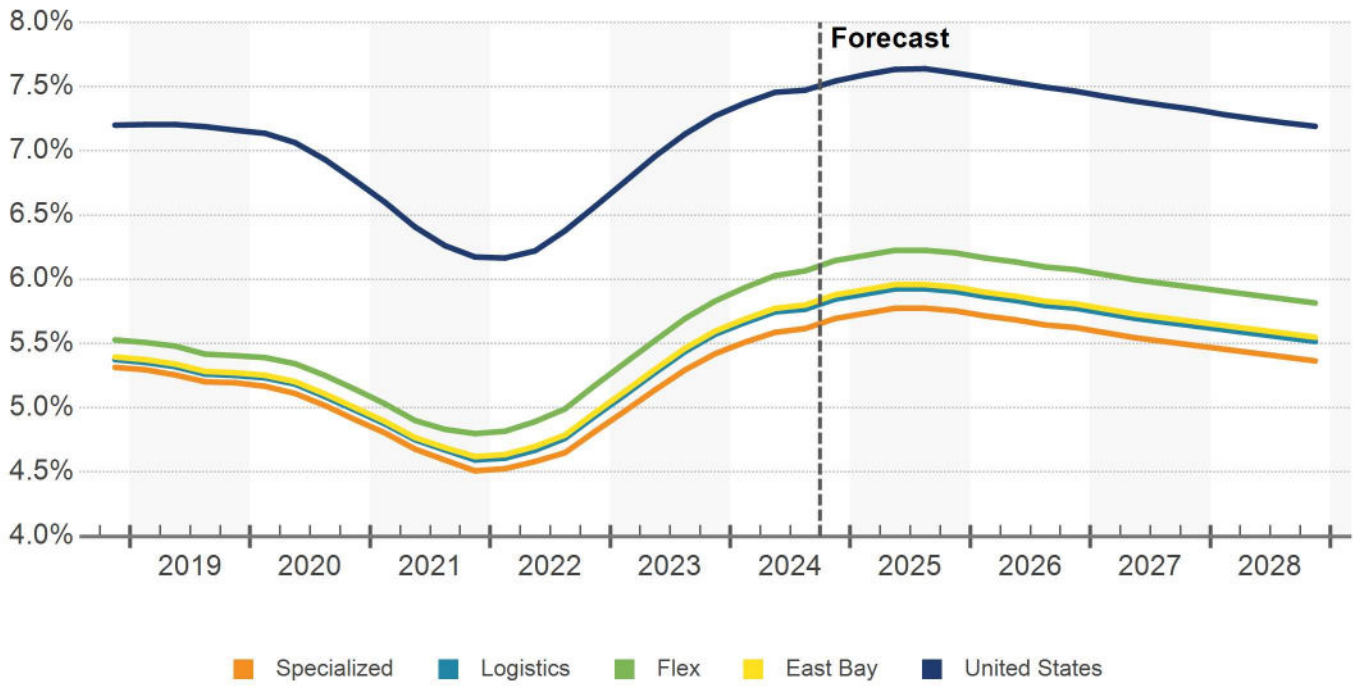
Hayward. GLP Capital Partners purchased the building. The 4-star, 333,000-square-foot building was 100% leased at the time of sale to Nor-Cal Moving Services.

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. Still the industrial sector is better positioned than either the office or multifamily sectors both of which have seen a number of repossessions.

SALES VOLUME & MARKET SALE PRICE PER SF



MARKET CAP RATE



Sales Past 12 Months

East Bay Industrial

Sale Comparables

Avg. Cap Rate

Avg. Price/SF

Avg. Vacancy At Sale

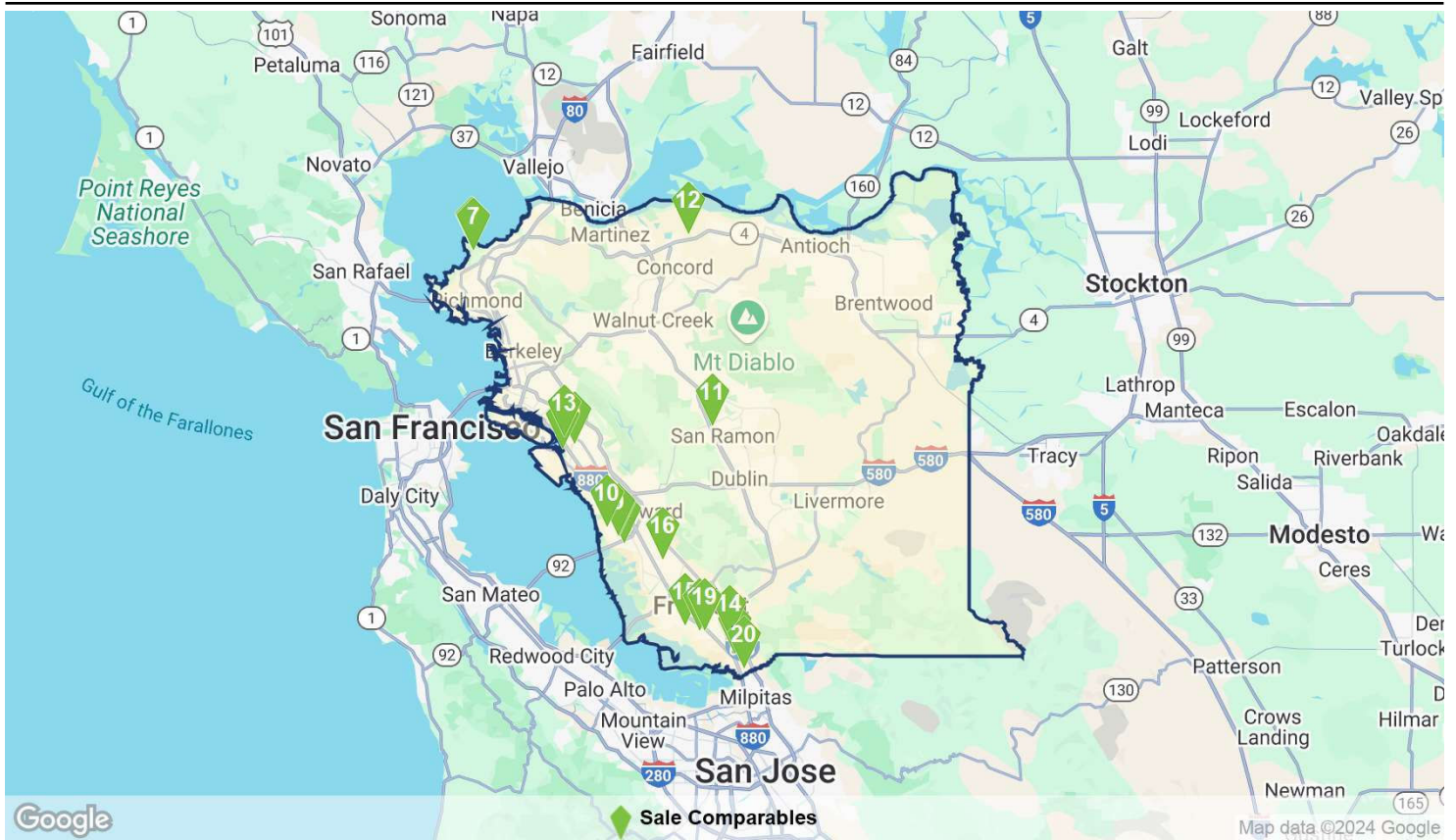
209

6.5%

\$246

13.7%

SALE COMPARABLE LOCATIONS



SALE COMPARABLES SUMMARY STATISTICS

Sales Attributes	Low	Average	Median	High
Sale Price	\$150,000	\$8,149,579	\$2,750,000	\$79,500,000
Price/SF	\$3.01	\$246	\$262	\$2,886
Cap Rate	4.9%	6.5%	5.9%	9.0%
Time Since Sale in Months	0.3	6.4	5.9	12.0
Property Attributes	Low	Average	Median	High
Building SF	560	33,946	12,000	333,857
Ceiling Height	8'	19'10"	18'	40'
Docks	0	4	0	43
Vacancy Rate At Sale	0%	13.7%	0%	100%
Year Built	1910	1973	1973	2024
Star Rating	★ ★ ★ ★ ★	★ ★ ★ ★ ★ 2.1	★ ★ ★ ★ ★	★ ★ ★ ★ ★

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 Frontier Elm Business C... 47020 Kato Rd	★★★★★	2024	209,916	0%	8/20/2024	\$79,500,000	\$379	-
2 Eden Rock 3129 Corporate Pl	★★★★★	1975	333,857	0%	4/5/2024	\$75,600,000	\$226	-
3 Building 1 25500 Clawiter Rd	★★★★★	2024	232,633	100%	1/29/2024	\$67,474,975	\$290	-
4 Bldg 1 Phase I 2900 Atlas Rd	★★★★★	1999	200,000	0%	6/28/2024	\$57,000,000	\$285	-
5 860 81st Ave	★★★★★	1950	123,560	0%	6/27/2024	\$38,750,000	\$314	-
6 Bldg 2 Phase I 2500 Atlas Rd	★★★★★	2000	144,000	0%	6/28/2024	\$36,000,000	\$250	-
7 Bldg 3 2100 Atlas Rd	★★★★★	2001	131,504	0%	6/28/2024	\$36,000,000	\$274	-
8 Bldg C 7307 Edgewater Dr	★★★★★	1979	186,475	0%	5/1/2024	\$35,573,766	\$191	-
9 Building 2 25500 Clawiter Rd	★★★★★	2024	121,020	100%	1/29/2024	\$35,525,025	\$294	-
10 2376 Davis Ave	★★★★★	1973	132,759	0%	8/15/2024	\$34,700,000	\$261	-
11 Canyon Corporate Park 4600-4650 Norris Canyon...	★★★★★	1984	96,535	0%	9/13/2024	\$34,600,000	\$358	-
12 Concord Logistics Center 4658 Evora Rd	★★★★★	2024	98,430	0%	6/28/2024	\$34,450,000	\$350	-
13 5901 San Leandro St	★★★★★	1950	130,513	100%	2/7/2024	\$31,700,000	\$243	-
14 2718 Prune Ave	★★★★★	2000	122,168	0%	7/24/2024	\$31,500,000	\$258	-
15 Bldg 3 38875-38997 Cherry St	★★★★★	1997	97,799	16.7%	8/19/2024	\$31,352,431	\$321	-
16 1602-1610 Whipple Rd	★★★★★	1966	121,450	0%	5/31/2024	\$30,000,000	\$247	-
17 Bldg A 41638-41758 Christy St	★★★★★	1985	99,337	20.2%	5/1/2024	\$26,001,722	\$262	-
18 40737 Encyclopedia Cir	★★★★★	1998	81,485	0%	2/2/2024	\$25,250,000	\$310	-
19 Bldg C 41460-41484 Christy St	★★★★★	1988	103,500	0%	5/1/2024	\$24,490,979	\$237	-
20 48603-48613 Warm Sprin...	★★★★★	1984	70,736	0%	10/20/2023	\$20,967,063	\$296	-

The East Bay economy has led other parts of the Bay Area in its post-pandemic recovery of population and jobs. 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 4.7% in mid-2024, up around 40 basis points from one year prior. The East Bay rate compares to 5.3% for California and 3.9% for the nation overall. The government, 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 2% to 4% range.

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.

The East Bay is home to major research facilities, such as Lawrence Livermore, Lawrence Berkeley National Laboratories, and Sandia National Laboratories. Employment in the healthcare industry 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, a hub for the auto giant's Model S, Model 3, Model X, and Model Y production. The Clorox Company is headquartered in the East Bay, with offices at 1221 Broadway in Downtown Oakland.

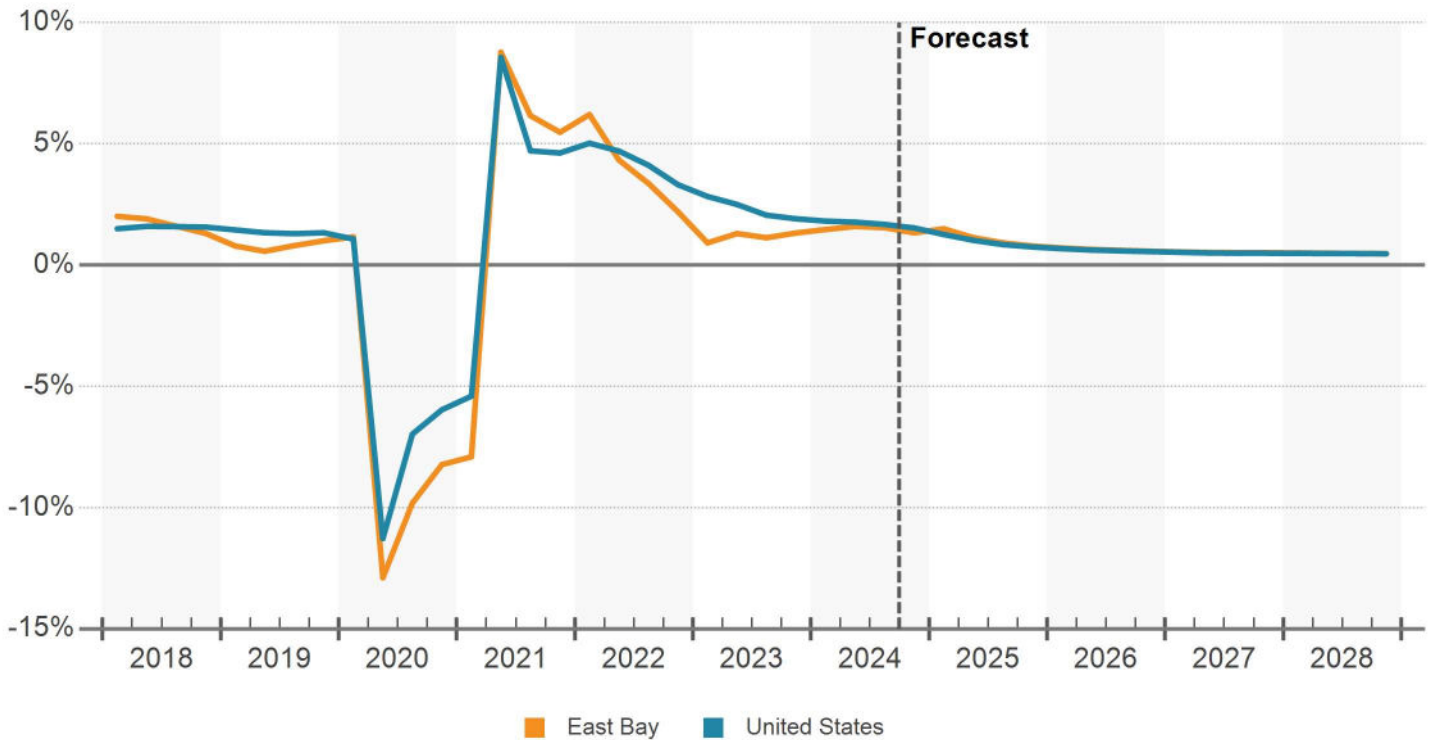
BART's ongoing extension from the East Bay to San Jose significantly expands the commuting options for East Bay residents. Job centers in San Francisco, Downtown Oakland, and Pleasanton are becoming even more accessible from the southern portion of the East Bay. Once BART reaches San Jose, East Bay residents 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	111	1.1	-0.64%	0.40%	2.84%	0.62%	0.92%	0.33%
Trade, Transportation and Utilities	201	0.9	-0.11%	0.83%	0.53%	1.00%	0.06%	0.28%
Retail Trade	107	0.9	0.70%	0.86%	-0.23%	0.24%	0.05%	0.21%
Financial Activities	51	0.7	-1.00%	0.38%	-0.45%	1.47%	0.08%	0.35%
Government	169	0.9	2.34%	2.20%	0.25%	0.66%	0.35%	0.51%
Natural Resources, Mining and Construction	76	1.1	-0.28%	2.34%	2.38%	2.26%	0.62%	0.72%
Education and Health Services	224	1.1	3.84%	3.49%	2.76%	2.07%	0.92%	0.77%
Professional and Business Services	194	1.1	1.61%	0.82%	1.04%	1.81%	0.43%	0.59%
Information	24	1.0	-1.42%	0.57%	0.42%	1.02%	0.70%	0.54%
Leisure and Hospitality	118	0.9	3.69%	2.23%	1.34%	1.47%	1.43%	0.98%
Other Services	42	0.9	1.23%	1.40%	1.05%	0.61%	0.42%	0.49%
Total Employment	1,211	1.0	1.50%	1.65%	1.31%	1.33%	0.60%	0.56%

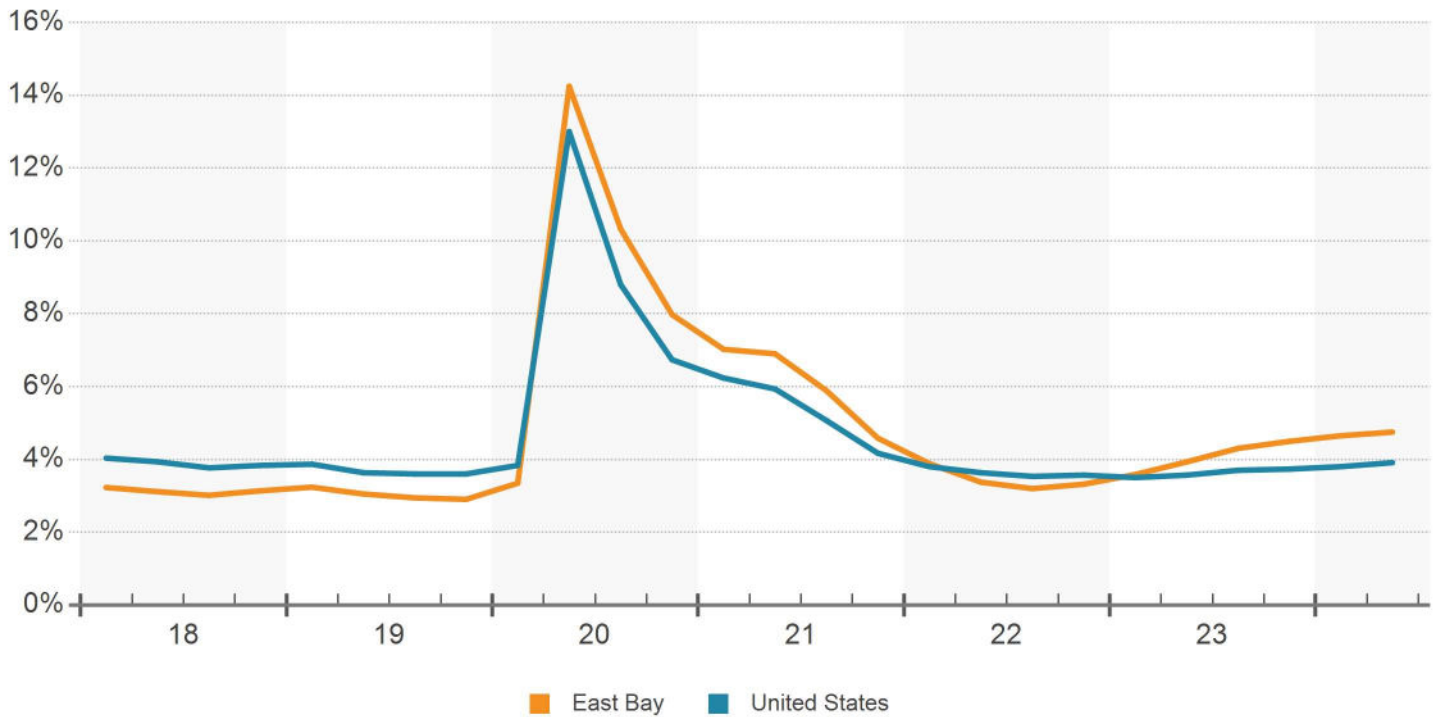
Source: Oxford Economics
LQ = Location Quotient

JOB GROWTH (YOY)

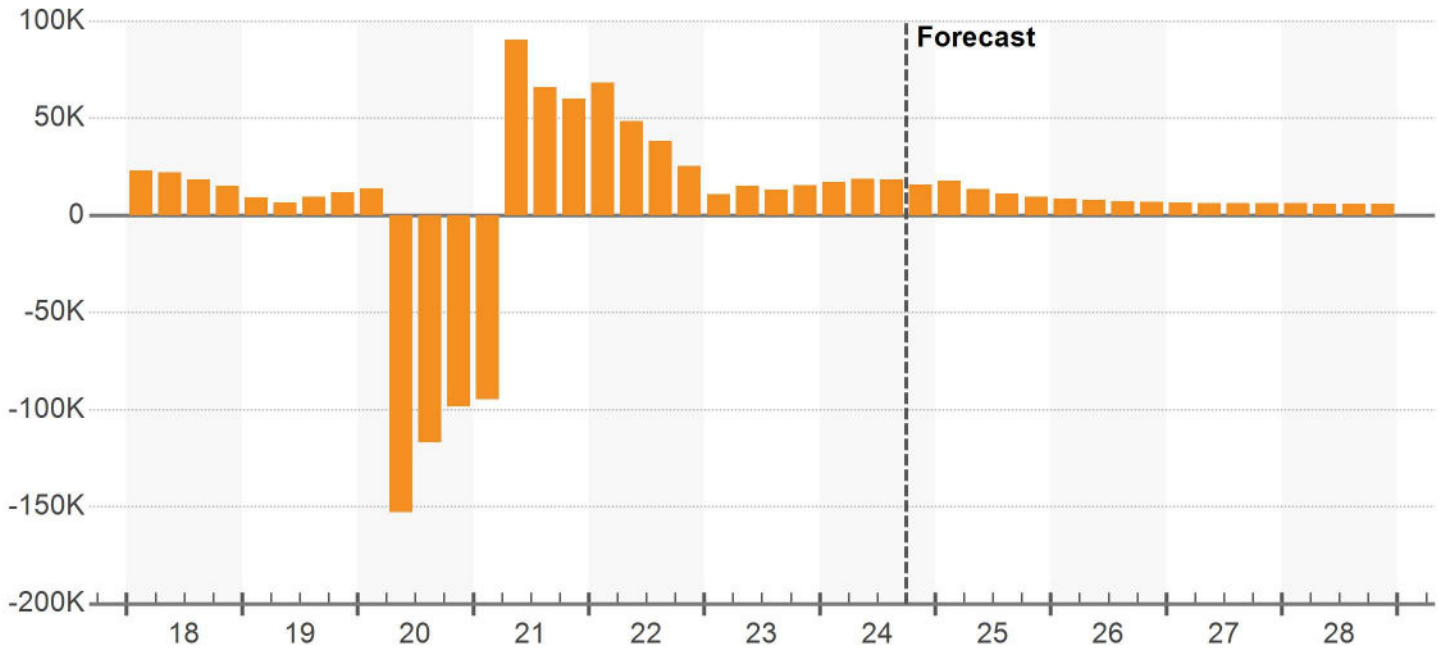


Source: Oxford Economics

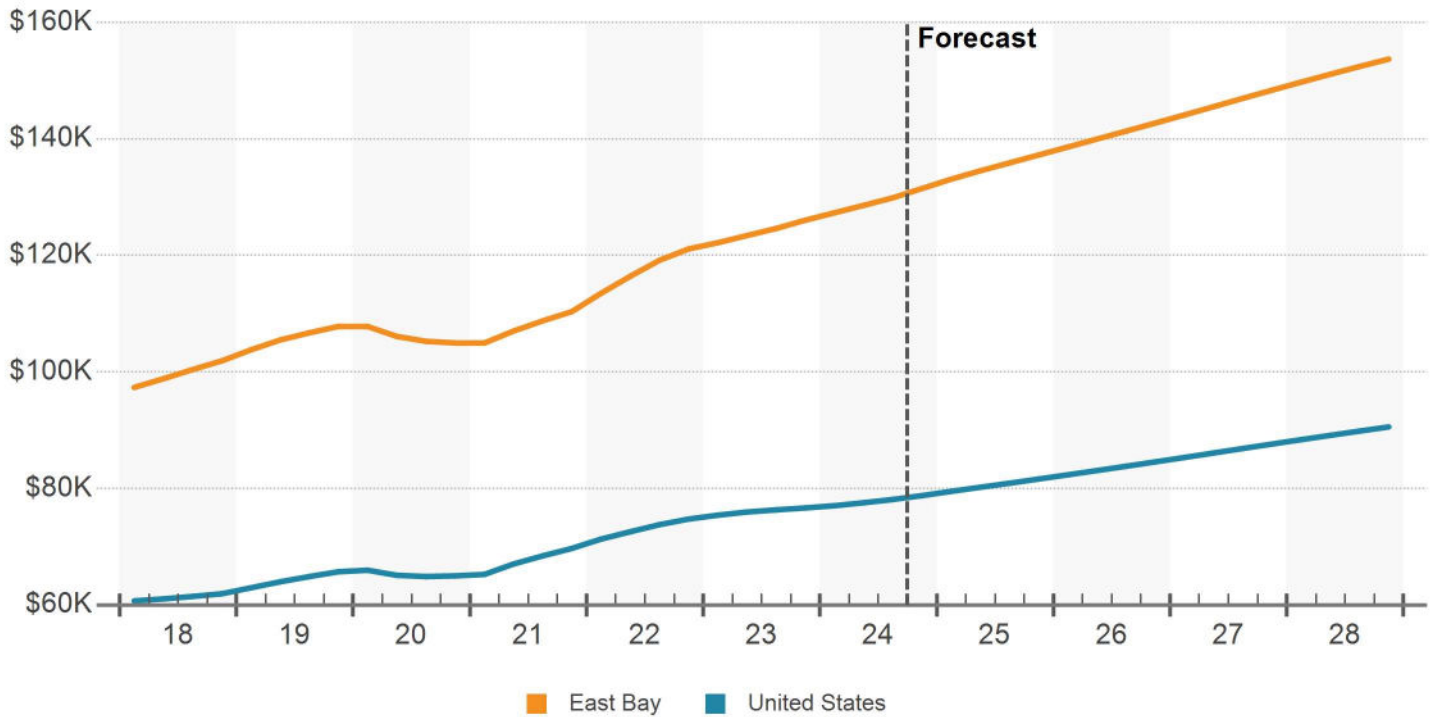
UNEMPLOYMENT RATE (%)



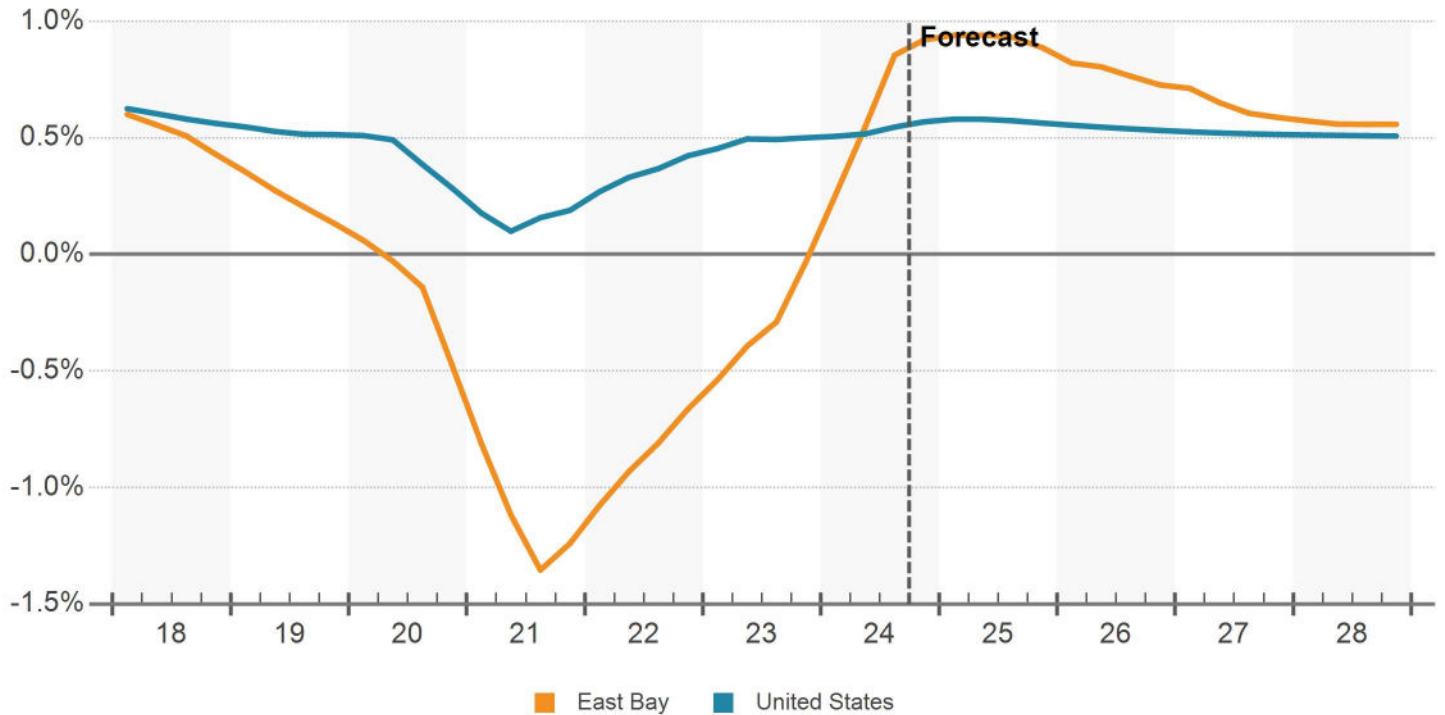
NET EMPLOYMENT CHANGE (YOY)



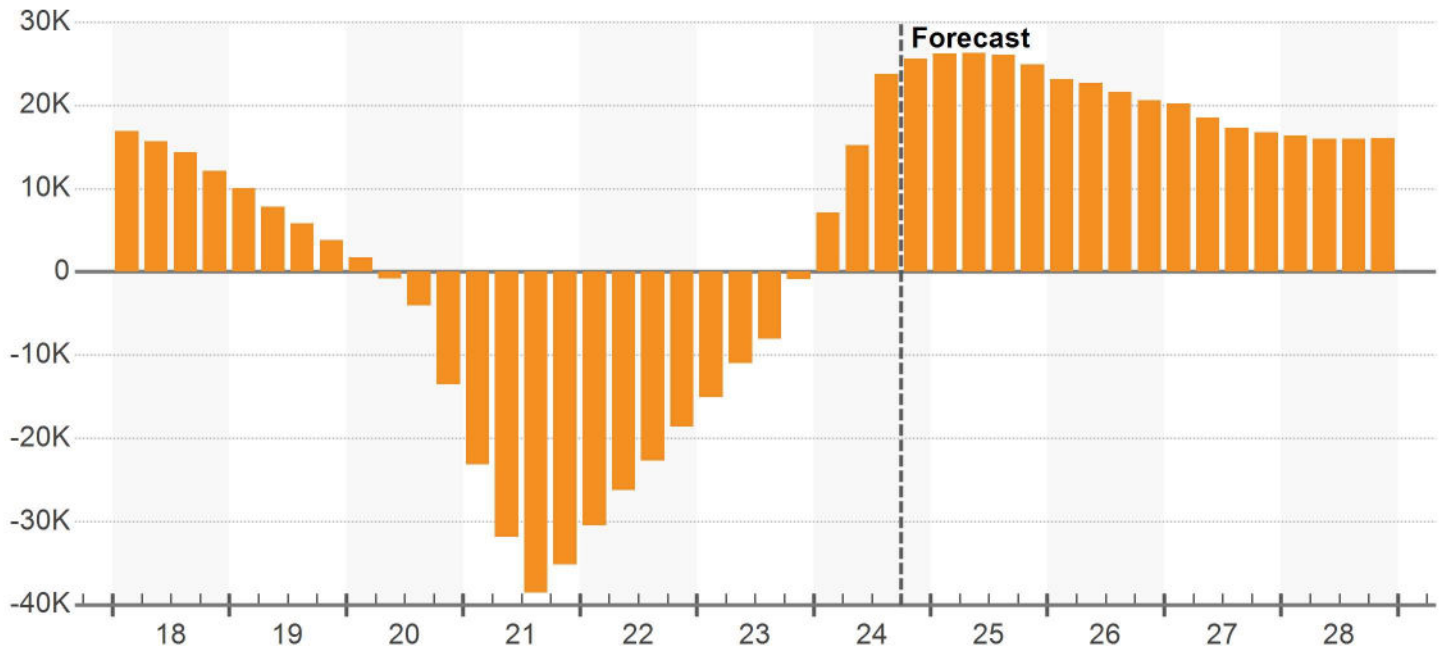
MEDIAN HOUSEHOLD INCOME



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	2,802,068	336,826,156	0.9%	0.5%	0.2%	0.5%	0.7%	0.5%
Households	1,020,714	131,653,781	1.0%	0.7%	0.5%	0.9%	0.8%	0.6%
Median Household Income	\$130,149	\$78,223	4.2%	2.4%	5.3%	3.9%	3.9%	3.5%
Labor Force	1,390,325	168,432,406	0.6%	0.5%	0.3%	0.8%	0.2%	0.5%
Unemployment	4.7%	3.9%	0.4%	0.2%	-0.1%	-0.2%	-	-

Source: Oxford Economics

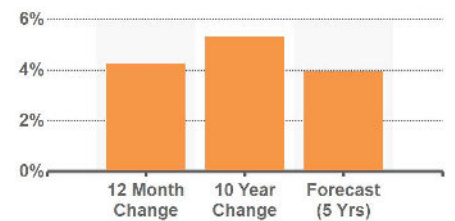
POPULATION GROWTH



LABOR FORCE GROWTH



INCOME GROWTH



Source: Oxford Economics

Submarkets

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	7,249	2.6%	12	1	265	3.7%	4	0	-	-	-
2	Antioch/Pittsburg	416	14,689	5.3%	7	0	0	0%	-	0	-	-	-
3	Berkeley	427	8,180	2.9%	11	0	0	0%	-	3	1,457	17.8%	1
4	Concord/Pleasant Hill	470	9,520	3.4%	9	1	98	1.0%	6	0	-	-	-
5	Dublin	71	2,618	0.9%	16	0	0	0%	-	0	-	-	-
6	Emeryville	158	5,114	1.8%	14	1	239	4.7%	5	0	-	-	-
7	Fremont	893	45,450	16.3%	2	2	913	2.0%	1	3	615	1.4%	2
8	Hayward/Castro Valley	1,278	48,447	17.3%	1	4	495	1.0%	2	1	220	0.5%	5
9	Livermore	523	21,394	7.7%	5	0	0	0%	-	0	-	-	-
10	Martinez/Pacheco/Hercules	211	4,322	1.5%	15	0	0	0%	-	0	-	-	-
11	Newark	218	13,680	4.9%	8	0	0	0%	-	1	47	0.3%	6
12	Oakland	1,646	37,694	13.5%	3	0	0	0%	-	1	16	0%	7
13	Pleasanton	216	5,472	2.0%	13	0	0	0%	-	0	-	-	-
14	Richmond/San Pablo	547	19,050	6.8%	6	3	353	1.9%	3	3	349	1.8%	3
15	San Leandro	743	25,608	9.2%	4	0	0	0%	-	1	220	0.9%	4
16	San Ramon/Danville	62	1,520	0.5%	17	0	0	0%	-	0	-	-	-
17	Union City	152	8,374	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	\$20.32	9	2.9%	3	0.4%	6
2	Antioch/Pittsburg	\$12.45	18	2.4%	9	-0.1%	9
3	Berkeley	\$25.75	2	2.1%	14	-3.4%	14
4	Concord/Pleasant Hill	\$20.57	8	2.3%	11	-2.6%	12
5	Dublin	\$25.23	4	2.3%	12	-2.4%	11
6	Emeryville	\$30.60	1	1.4%	18	-4.9%	16
7	Fremont	\$19.07	10	2.1%	13	0%	7
8	Hayward/Castro Valley	\$14.60	15	2.9%	4	3.6%	2
9	Livermore	\$16.69	13	2.6%	6	1.9%	4
10	Martinez/Pacheco/Hercules	\$21.17	7	2.5%	8	-2.7%	13
11	Newark	\$17.43	11	3.0%	2	-0.2%	10
12	Oakland	\$17.08	12	3.0%	1	1.3%	5
13	Pleasanton	\$25.60	3	1.5%	17	-5.5%	17
14	Richmond/San Pablo	\$16.13	14	2.5%	7	0%	8
15	San Leandro	\$14.42	17	1.9%	15	2.6%	3
16	San Ramon/Danville	\$22.64	6	2.4%	10	-4.2%	15
17	Union City	\$14.55	16	2.8%	5	4.9%	1
18	Walnut Creek/Lamorinda	\$23.47	5	1.7%	16	-7.6%	18

SUBMARKET VACANCY & NET ABSORPTION

No.	Submarket	Vacancy			12 Month Absorption			
		SF	Percent	Rank	SF	% of Inv	Rank	Construc. Ratio
1	Alameda	561,047	7.7%	13	288,721	4.0%	1	0.9
2	Antioch/Pittsburg	812,108	5.5%	5	(121,504)	-0.8%	10	-
3	Berkeley	799,998	9.8%	15	(318,311)	-3.9%	12	-
4	Concord/Pleasant Hill	233,468	2.5%	1	40,730	0.4%	4	2.4
5	Dublin	435,309	16.6%	17	(20,750)	-0.8%	6	-
6	Emeryville	1,427,314	27.9%	18	(412,006)	-8.1%	13	-
7	Fremont	2,631,953	5.8%	6	(83,627)	-0.2%	9	-
8	Hayward/Castro Valley	3,347,575	6.9%	11	(750,167)	-1.5%	17	-
9	Livermore	1,469,479	6.9%	10	(642,012)	-3.0%	16	-
10	Martinez/Pacheco/Hercules	173,181	4.0%	3	(57,982)	-1.3%	7	-
11	Newark	1,458,811	10.7%	16	(529,970)	-3.9%	14	-
12	Oakland	3,524,065	9.3%	14	(1,206,715)	-3.2%	18	-
13	Pleasanton	345,053	6.3%	9	(65,024)	-1.2%	8	-
14	Richmond/San Pablo	1,115,532	5.9%	7	150,203	0.8%	2	1.8
15	San Leandro	1,854,734	7.2%	12	(577,764)	-2.3%	15	-
16	San Ramon/Danville	62,108	4.1%	4	99,031	6.5%	3	-
17	Union City	518,114	6.2%	8	(248,875)	-3.0%	11	-
18	Walnut Creek/Lamorinda	34,916	4.0%	2	(1,226)	-0.1%	5	-

OVERALL SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2028	281,832,761	590,413	0.2%	939,284	0.3%	0.6
2027	281,242,348	284,040	0.1%	991,207	0.4%	0.3
2026	280,958,308	(297,262)	-0.1%	1,521,616	0.5%	-
2025	281,255,570	1,466,749	0.5%	573,590	0.2%	2.6
2024	279,788,821	2,171,477	0.8%	(3,122,146)	-1.1%	-
YTD	279,264,376	1,647,032	0.6%	(3,253,599)	-1.2%	-
2023	277,617,344	2,456,933	0.9%	(1,600,599)	-0.6%	-
2022	275,160,411	1,337,289	0.5%	2,878,608	1.0%	0.5
2021	273,823,122	1,172,114	0.4%	5,887,809	2.2%	0.2
2020	272,651,008	4,683,057	1.7%	720,685	0.3%	6.5
2019	267,967,951	314,232	0.1%	(2,390,326)	-0.9%	-
2018	267,653,719	1,348,886	0.5%	(183,162)	-0.1%	-
2017	266,304,833	120,915	0%	1,471,561	0.6%	0.1
2016	266,183,918	1,899,044	0.7%	4,574,534	1.7%	0.4
2015	264,284,874	866,071	0.3%	5,647,427	2.1%	0.2
2014	263,418,803	511,007	0.2%	4,561,499	1.7%	0.1
2013	262,907,796	(1,449,682)	-0.5%	3,182,200	1.2%	-
2012	264,357,478	(1,965,627)	-0.7%	1,011,402	0.4%	-

SPECIALIZED INDUSTRIAL SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2028	55,863,878	(85,232)	-0.2%	(22,505)	0%	-
2027	55,949,110	(104,496)	-0.2%	61,037	0.1%	-
2026	56,053,606	(141,423)	-0.3%	165,923	0.3%	-
2025	56,195,029	167,152	0.3%	1,342	0%	124.6
2024	56,027,877	104,570	0.2%	(199,839)	-0.4%	-
YTD	56,027,877	104,570	0.2%	(148,348)	-0.3%	-
2023	55,923,307	(57,467)	-0.1%	(489,204)	-0.9%	-
2022	55,980,774	190,603	0.3%	923,549	1.6%	0.2
2021	55,790,171	(266,934)	-0.5%	528,953	0.9%	-
2020	56,057,105	(138,466)	-0.2%	(113,773)	-0.2%	-
2019	56,195,571	563,111	1.0%	(18,026)	0%	-
2018	55,632,460	334,334	0.6%	(544,712)	-1.0%	-
2017	55,298,126	146,526	0.3%	353,021	0.6%	0.4
2016	55,151,600	(226,107)	-0.4%	271,768	0.5%	-
2015	55,377,707	142,710	0.3%	1,022,361	1.8%	0.1
2014	55,234,997	72,348	0.1%	730,092	1.3%	0.1
2013	55,162,649	(283,560)	-0.5%	381,672	0.7%	-
2012	55,446,209	(57,857)	-0.1%	285,391	0.5%	-

LOGISTICS SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2028	165,766,567	335,157	0.2%	535,269	0.3%	0.6
2027	165,431,410	156,024	0.1%	538,486	0.3%	0.3
2026	165,275,386	(184,007)	-0.1%	707,455	0.4%	-
2025	165,459,393	328,074	0.2%	141,580	0.1%	2.3
2024	165,131,319	1,003,146	0.6%	(2,348,388)	-1.4%	-
YTD	164,911,665	783,492	0.5%	(2,632,053)	-1.6%	-
2023	164,128,173	1,912,132	1.2%	(391,806)	-0.2%	-
2022	162,216,041	1,211,636	0.8%	1,909,194	1.2%	0.6
2021	161,004,405	1,060,205	0.7%	4,442,083	2.8%	0.2
2020	159,944,200	4,355,312	2.8%	2,230,055	1.4%	2.0
2019	155,588,888	217,803	0.1%	(2,294,059)	-1.5%	-
2018	155,371,085	1,154,397	0.7%	(105,015)	-0.1%	-
2017	154,216,688	68,844	0%	831,408	0.5%	0.1
2016	154,147,844	2,390,877	1.6%	3,034,931	2.0%	0.8
2015	151,756,967	636,693	0.4%	3,009,769	2.0%	0.2
2014	151,120,274	133,486	0.1%	2,590,348	1.7%	0.1
2013	150,986,788	(1,129,166)	-0.7%	1,418,656	0.9%	-
2012	152,115,954	(1,980,164)	-1.3%	408,973	0.3%	-

FLEX SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2028	60,202,316	340,488	0.6%	426,520	0.7%	0.8
2027	59,861,828	232,512	0.4%	391,684	0.7%	0.6
2026	59,629,316	28,168	0%	648,238	1.1%	0
2025	59,601,148	971,523	1.7%	430,668	0.7%	2.3
2024	58,629,625	1,063,761	1.8%	(573,919)	-1.0%	-
YTD	58,324,834	758,970	1.3%	(473,198)	-0.8%	-
2023	57,565,864	602,268	1.1%	(719,589)	-1.3%	-
2022	56,963,596	(64,950)	-0.1%	45,865	0.1%	-
2021	57,028,546	378,843	0.7%	916,773	1.6%	0.4
2020	56,649,703	466,211	0.8%	(1,395,597)	-2.5%	-
2019	56,183,492	(466,682)	-0.8%	(78,241)	-0.1%	-
2018	56,650,174	(139,845)	-0.2%	466,565	0.8%	-
2017	56,790,019	(94,455)	-0.2%	287,132	0.5%	-
2016	56,884,474	(265,726)	-0.5%	1,267,835	2.2%	-
2015	57,150,200	86,668	0.2%	1,615,297	2.8%	0.1
2014	57,063,532	305,173	0.5%	1,241,059	2.2%	0.2
2013	56,758,359	(36,956)	-0.1%	1,381,872	2.4%	-
2012	56,795,315	72,394	0.1%	317,038	0.6%	0.2

OVERALL RENT & VACANCY

Year	Market Asking Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2028	\$20.85	240	4.5%	21.6%	19,237,411	6.8%	-0.1%
2027	\$19.96	230	4.9%	16.4%	19,578,417	7.0%	-0.3%
2026	\$19.03	219	5.0%	11.0%	20,303,069	7.2%	-0.6%
2025	\$18.13	209	3.5%	5.8%	22,105,287	7.9%	0.3%
2024	\$17.51	202	2.2%	2.2%	21,197,256	7.6%	1.8%
YTD	\$17.43	201	2.5%	1.7%	20,804,264	7.4%	1.7%
2023	\$17.14	198	3.2%	0%	15,904,070	5.7%	1.4%
2022	\$16.60	191	5.6%	-3.1%	11,846,538	4.3%	-0.6%
2021	\$15.72	181	5.2%	-8.3%	13,386,185	4.9%	-1.8%
2020	\$14.94	172	3.1%	-12.8%	18,101,880	6.6%	1.4%
2019	\$14.49	167	5.4%	-15.4%	14,139,508	5.3%	1.0%
2018	\$13.75	158	7.3%	-19.8%	11,434,950	4.3%	0.6%
2017	\$12.81	148	9.3%	-25.3%	9,902,902	3.7%	-0.5%
2016	\$11.72	135	10.3%	-31.6%	11,265,654	4.2%	-1.0%
2015	\$10.63	122	10.1%	-38.0%	13,941,144	5.3%	-1.8%
2014	\$9.65	111	8.1%	-43.7%	18,722,500	7.1%	-1.6%
2013	\$8.92	103	6.0%	-47.9%	22,772,992	8.7%	-1.7%
2012	\$8.42	97	3.5%	-50.9%	27,404,874	10.4%	-1.0%

SPECIALIZED INDUSTRIAL RENT & VACANCY

Year	Market Asking Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2028	\$18.31	221	4.7%	21.6%	2,002,327	3.6%	-0.1%
2027	\$17.50	211	5.1%	16.2%	2,063,356	3.7%	-0.3%
2026	\$16.65	200	5.2%	10.5%	2,230,495	4.0%	-0.5%
2025	\$15.83	191	3.7%	5.1%	2,534,887	4.5%	0.3%
2024	\$15.25	184	1.3%	1.3%	2,366,303	4.2%	0.5%
YTD	\$15.20	183	2.5%	0.9%	2,314,812	4.1%	0.4%
2023	\$15.06	181	2.8%	0%	2,061,894	3.7%	0.8%
2022	\$14.66	177	3.6%	-2.7%	1,630,157	2.9%	-1.3%
2021	\$14.15	170	3.3%	-6.1%	2,363,103	4.2%	-1.4%
2020	\$13.69	165	2.2%	-9.1%	3,158,990	5.6%	0%
2019	\$13.39	161	4.1%	-11.1%	3,183,683	5.7%	1.0%
2018	\$12.87	155	5.3%	-14.6%	2,602,546	4.7%	1.6%
2017	\$12.22	147	7.6%	-18.9%	1,723,500	3.1%	-0.4%
2016	\$11.35	137	9.5%	-24.6%	1,929,995	3.5%	-0.9%
2015	\$10.36	125	10.0%	-31.2%	2,427,870	4.4%	-1.6%
2014	\$9.42	113	8.6%	-37.4%	3,307,521	6.0%	-1.2%
2013	\$8.68	105	5.9%	-42.4%	3,965,265	7.2%	-1.2%
2012	\$8.19	99	3.9%	-45.6%	4,630,497	8.4%	-0.6%

LOGISTICS RENT & VACANCY

Year	Market Asking Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2028	\$18.80	259	4.6%	23.1%	10,596,264	6.4%	-0.1%
2027	\$17.98	248	5.0%	17.8%	10,790,325	6.5%	-0.2%
2026	\$17.12	236	5.1%	12.1%	11,179,039	6.8%	-0.5%
2025	\$16.30	225	3.6%	6.7%	12,060,009	7.3%	0.1%
2024	\$15.73	217	3.0%	3.0%	11,864,376	7.2%	2.0%
YTD	\$15.63	216	3.0%	2.4%	11,928,387	7.2%	2.0%
2023	\$15.27	211	2.8%	0%	8,513,279	5.2%	1.4%
2022	\$14.85	205	6.5%	-2.8%	6,209,341	3.8%	-0.5%
2021	\$13.94	192	5.9%	-8.7%	6,905,227	4.3%	-2.1%
2020	\$13.17	182	3.4%	-13.8%	10,287,105	6.4%	1.2%
2019	\$12.73	176	6.0%	-16.6%	8,161,848	5.2%	1.6%
2018	\$12.01	166	7.8%	-21.4%	5,649,986	3.6%	0.8%
2017	\$11.13	154	9.9%	-27.1%	4,390,574	2.8%	-0.5%
2016	\$10.13	140	10.6%	-33.6%	5,153,138	3.3%	-0.5%
2015	\$9.17	126	10.4%	-40.0%	5,797,192	3.8%	-1.6%
2014	\$8.30	114	8.7%	-45.6%	8,170,268	5.4%	-1.6%
2013	\$7.63	105	6.5%	-50.0%	10,627,130	7.0%	-1.6%
2012	\$7.17	99	4.0%	-53.1%	13,174,952	8.7%	-1.4%

FLEX RENT & VACANCY

Year	Market Asking Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2028	\$28.92	223	4.2%	19.1%	6,638,820	11.0%	-0.2%
2027	\$27.77	214	4.6%	14.3%	6,724,736	11.2%	-0.3%
2026	\$26.55	204	4.7%	9.3%	6,893,535	11.6%	-1.0%
2025	\$25.37	195	3.2%	4.5%	7,510,391	12.6%	0.7%
2024	\$24.59	189	1.2%	1.2%	6,966,577	11.9%	2.6%
YTD	\$24.56	189	1.6%	1.1%	6,561,065	11.2%	2.0%
2023	\$24.29	187	4.3%	0%	5,328,897	9.3%	2.2%
2022	\$23.30	179	5.2%	-4.1%	4,007,040	7.0%	-0.2%
2021	\$22.13	170	5.1%	-8.9%	4,117,855	7.2%	-1.0%
2020	\$21.05	162	3.1%	-13.3%	4,655,785	8.2%	3.2%
2019	\$20.41	157	5.2%	-16.0%	2,793,977	5.0%	-0.6%
2018	\$19.40	149	7.8%	-20.1%	3,182,418	5.6%	-1.1%
2017	\$18.01	139	9.3%	-25.9%	3,788,828	6.7%	-0.7%
2016	\$16.47	127	10.4%	-32.2%	4,182,521	7.4%	-2.6%
2015	\$14.92	115	9.6%	-38.6%	5,716,082	10.0%	-2.7%
2014	\$13.61	105	6.8%	-44.0%	7,244,711	12.7%	-1.7%
2013	\$12.74	98	5.4%	-47.5%	8,180,597	14.4%	-2.5%
2012	\$12.09	93	2.4%	-50.2%	9,599,425	16.9%	-0.5%

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	-	-	-	-	-	-	\$336.10	358	5.5%
2027	-	-	-	-	-	-	\$312.98	334	5.7%
2026	-	-	-	-	-	-	\$289.57	309	5.8%
2025	-	-	-	-	-	-	\$268.82	287	5.9%
2024	-	-	-	-	-	-	\$264.54	282	5.9%
YTD	160	\$1.2B	1.7%	\$7,854,626	\$250.25	7.5%	\$266.93	285	5.8%
2023	236	\$2B	3.4%	\$10,807,057	\$281.12	4.7%	\$267.58	285	5.6%
2022	345	\$2.8B	5.1%	\$11,326,144	\$298.41	5.4%	\$282	301	5.0%
2021	379	\$3.2B	4.8%	\$9,264,322	\$264.34	4.4%	\$274.45	293	4.6%
2020	252	\$2B	4.0%	\$8,925,178	\$226.09	6.2%	\$231.84	247	5.0%
2019	501	\$1.8B	6.0%	\$7,384,286	\$205.64	6.0%	\$206.48	220	5.3%
2018	455	\$1.6B	5.0%	\$5,884,198	\$184.28	5.4%	\$186.14	198	5.4%
2017	548	\$1.4B	5.1%	\$4,825,165	\$133.56	6.0%	\$168.94	180	5.5%
2016	507	\$1.5B	6.5%	\$4,175,773	\$128.98	6.1%	\$157.18	168	5.4%
2015	637	\$1.5B	8.0%	\$4,062,156	\$111.45	7.3%	\$138.99	148	5.5%
2014	407	\$845.3M	4.0%	\$2,593,056	\$94.02	6.3%	\$119.57	127	6.0%
2013	432	\$992.4M	4.0%	\$3,410,409	\$111.80	7.2%	\$105.57	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	-	-	-	-	-	-	\$330.38	376	5.4%
2027	-	-	-	-	-	-	\$306.85	349	5.5%
2026	-	-	-	-	-	-	\$283.12	322	5.6%
2025	-	-	-	-	-	-	\$262.20	298	5.8%
2024	-	-	-	-	-	-	\$257.55	293	5.7%
YTD	28	\$176.8M	1.3%	\$6,546,823	\$252.99	-	\$260.11	296	5.6%
2023	43	\$263.8M	4.0%	\$8,510,304	\$295.88	5.2%	\$260.72	297	5.4%
2022	64	\$856.4M	5.7%	\$16,469,377	\$315	4.7%	\$274.03	312	4.8%
2021	51	\$474.1M	4.9%	\$9,676,019	\$181.62	4.5%	\$264.11	300	4.5%
2020	42	\$376.3M	3.4%	\$9,178,172	\$197.32	6.0%	\$222.01	253	4.9%
2019	81	\$225.6M	4.3%	\$6,836,977	\$138.11	6.1%	\$196.70	224	5.2%
2018	88	\$268.3M	4.9%	\$5,158,915	\$165.18	5.9%	\$177.75	202	5.3%
2017	82	\$177.6M	4.4%	\$4,332,240	\$91.70	6.2%	\$161.49	184	5.4%
2016	95	\$290.6M	6.2%	\$4,686,472	\$107.29	6.5%	\$149.16	170	5.3%
2015	68	\$192.9M	5.5%	\$4,705,464	\$95.20	8.6%	\$131.48	150	5.5%
2014	75	\$154.6M	4.2%	\$2,811,816	\$94.76	-	\$112.68	128	5.9%
2013	77	\$142.4M	3.1%	\$2,967,305	\$105.76	8.3%	\$99.18	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	-	-	-	-	-	-	\$319.81	367	5.5%
2027	-	-	-	-	-	-	\$297.66	341	5.6%
2026	-	-	-	-	-	-	\$275.26	316	5.8%
2025	-	-	-	-	-	-	\$255.39	293	5.9%
2024	-	-	-	-	-	-	\$251.26	288	5.8%
YTD	94	\$679.8M	1.7%	\$7,813,551	\$242.36	7.5%	\$253.14	290	5.8%
2023	138	\$992.6M	2.8%	\$9,190,444	\$254.92	4.5%	\$253.08	290	5.6%
2022	190	\$1.1B	4.5%	\$8,060,709	\$263.11	4.8%	\$267.21	307	4.9%
2021	203	\$1.2B	3.4%	\$6,898,542	\$252.18	4.4%	\$259.96	298	4.6%
2020	149	\$1.1B	4.4%	\$7,993,348	\$201.87	5.7%	\$218.29	250	5.0%
2019	280	\$751.8M	5.4%	\$5,487,384	\$179.15	6.0%	\$194.35	223	5.3%
2018	266	\$837.9M	4.9%	\$5,900,628	\$183.12	5.1%	\$175.10	201	5.4%
2017	372	\$847.8M	5.6%	\$4,710,277	\$130.07	5.8%	\$158.80	182	5.4%
2016	278	\$741.5M	5.6%	\$3,634,614	\$126.05	5.9%	\$147.93	170	5.3%
2015	321	\$802.7M	7.5%	\$3,840,827	\$109.43	7.9%	\$130.59	150	5.5%
2014	231	\$444.3M	3.6%	\$2,454,849	\$88.38	6.2%	\$112.21	129	6.0%
2013	246	\$378M	3.5%	\$2,392,093	\$87.86	6.0%	\$99.06	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	-	-	-	-	-	-	\$386.70	329	5.8%
2027	-	-	-	-	-	-	\$361.28	307	5.9%
2026	-	-	-	-	-	-	\$335.36	285	6.1%
2025	-	-	-	-	-	-	\$312.38	265	6.2%
2024	-	-	-	-	-	-	\$308.03	262	6.1%
YTD	38	\$321.7M	2.1%	\$8,934,742	\$267.01	-	\$311.62	265	6.1%
2023	55	\$710.5M	4.2%	\$16,523,186	\$321.29	-	\$314.31	267	5.8%
2022	91	\$819M	6.5%	\$14,367,998	\$340.32	7.1%	\$330.56	281	5.2%
2021	125	\$1.5B	8.7%	\$12,771,290	\$325.35	4.5%	\$324.41	276	4.8%
2020	61	\$603.5M	3.3%	\$10,972,975	\$323.26	8.1%	\$278.71	237	5.1%
2019	140	\$868.7M	9.5%	\$10,858,496	\$275.99	5.8%	\$249.36	212	5.4%
2018	101	\$500.2M	5.2%	\$6,332,066	\$198.69	5.8%	\$224.73	191	5.5%
2017	94	\$417.3M	4.4%	\$5,349,391	\$177.85	6.6%	\$204.13	173	5.6%
2016	134	\$483.8M	9.2%	\$4,987,455	\$153.02	6.1%	\$190.40	162	5.5%
2015	248	\$531.7M	11.6%	\$4,219,950	\$122.45	5.9%	\$169.41	144	5.6%
2014	101	\$246.4M	4.5%	\$2,737,317	\$105.68	6.6%	\$146.48	124	6.1%
2013	109	\$472M	6.4%	\$5,553,501	\$146.23	6.4%	\$129.70	110	6.4%

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