



Office Market Report

East Bay - CA USA

PREPARED BY



OFFICE MARKET REPORT

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12 Mo Deliveries in SF

101K

12 Mo Net Absorption in SF

(2.3M)

Vacancy Rate

15.4%

Market Asking Rent Growth

-0.6%

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 15.4%, increasing by more than 700 basis points since the start of 2020 and the highest point in 25 years. This figure is ahead of the national figure of 13.9%, local vacancy is increasing at a faster rate, up by nearly 200 basis points over the past year, compared to a 120 basis point increase nationally.

In 2024, tenants continue to adopt a hybrid real estate strategy and have yet to push employees to return to the office full-time. BART ridership, which services San Francisco and the East Bay, was still 40% below pre-pandemic figures in January 2024. This effect results from continued moveouts by the market's largest occupiers. Bank of America and Facebook alone gave back more than 500,000 SF in 2023, leading to negative net absorption of -2.3 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 17.6%, up from 10.2% in 18Q2 and 29.9% 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 -0.6% marketwide, with comparable figures in all class segments.

The East Bay is expected to struggle for the foreseeable future. Property values continue to fall, vacancy is still increasing and some buildings have been going to back to lenders. Some relief may come when interest rates begin to fall, but likely not enough to have a significant impact on the market.

KEY INDICATORS

Current Quarter	RBA	Vacancy Rate	Market Asking Rent	Availability Rate	Net Absorption SF	Deliveries SF	Under Construction
4 & 5 Star	27,098,907	26.6%	\$45.27	29.8%	(77,434)	0	0
3 Star	52,413,088	14.1%	\$36.93	16.9%	(328,535)	0	0
1 & 2 Star	36,642,449	9.0%	\$31.39	9.6%	(13,439)	0	0
Market	116,154,444	15.4%	\$37.13	17.6%	(419,408)	0	0

Annual Trends	12 Month	Historical Average	Forecast Average	Peak	When	Trough	When
Vacancy	2.0% (YOY)	9.8%	15.3%	15.4%	2024 Q4	2.7%	2000 Q2
Net Absorption SF	(2.3M)	321,541	(439,132)	5,195,341	2000 Q2	(3,543,388)	2021 Q1
Deliveries SF	101K	941,215	13,393	3,951,922	2001 Q4	0	2024 Q1
Market Asking Rent Growth	-0.6%	2.9%	0.6%	27.8%	2001 Q1	-13.2%	2002 Q4
Sales Volume	\$585M	\$1B	N/A	\$2.6B	2016 Q3	\$153.6M	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 East Bay saw 500 fewer leases signed compared to 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 15.4%, the highest point in more than 25 years. Sourcing tenants has become extremely difficult, and net absorption has fallen to -2.3 million SF, with negative activity concentrated in 4 & 5 Star properties.

Oakland has not been immune to the downsizing and relocating prevalent nationwide. 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.

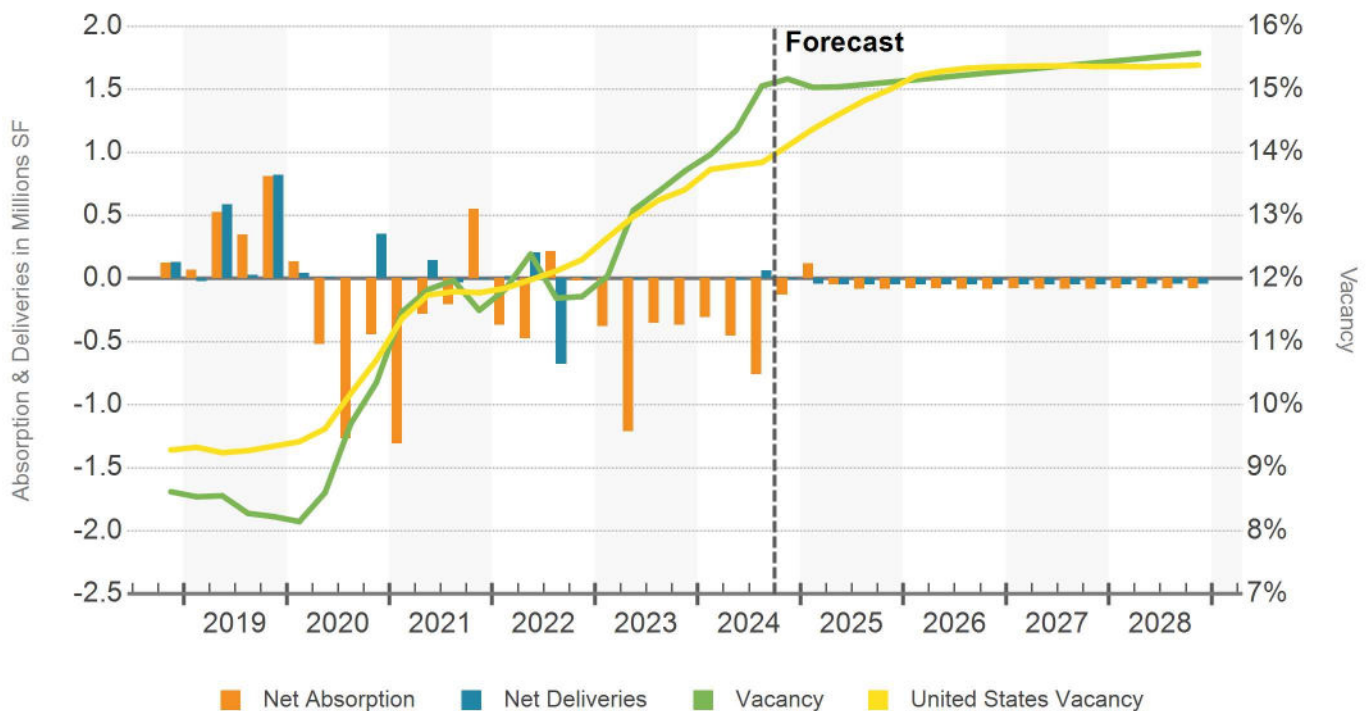
Leases were noticeably smaller in 2023. Since the start of the year, only five leases have signed for 25,000 SF

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.

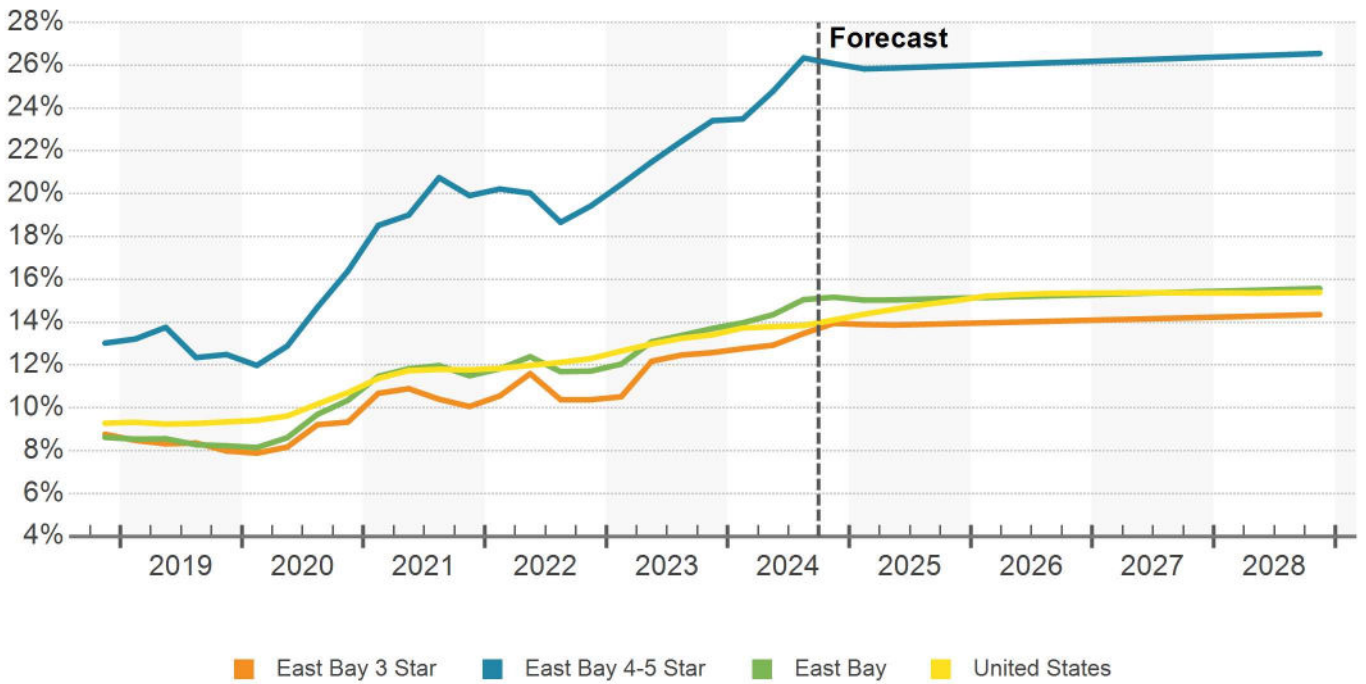
Sublease availability rests at 2.7% , slightly ahead of to the national figure of 2.2% . Most of the space currently hitting the market is direct, as the sublease is comparable to levels in early 2021. More than forty buildings are on the market, and at least 100,000 SF is available. The large blocks 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 800,000 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 at least 2025. Five-year leases signed in 2019 will not expire until then, meaning occupancy levels are still expected to contract at least until then.

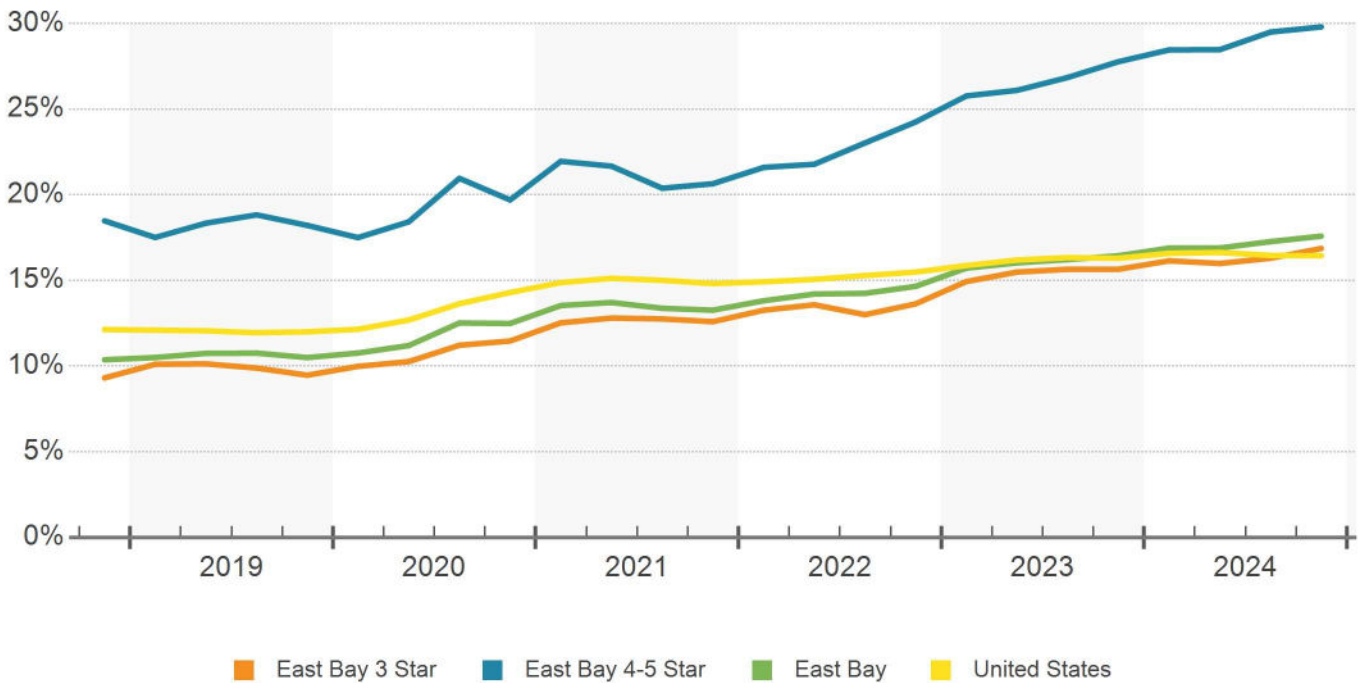
NET ABSORPTION, NET DELIVERIES & VACANCY



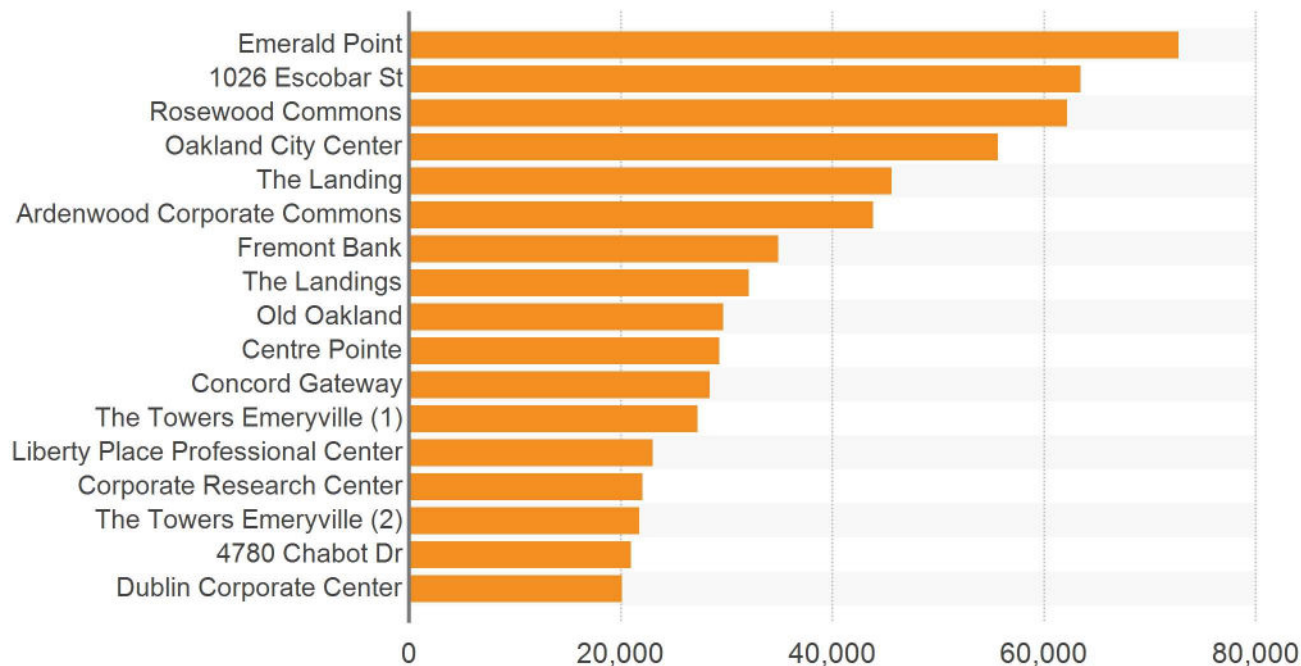
VACANCY RATE



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
Emerald Point	Dublin	195,000	0	0	0	72,750	0	72,750
1026 Escobar St	Martinez/Pacheco/H...	66,000	2,500	0	0	63,500	0	63,500
Rosewood Commons	Pleasanton	146,793	14,493	0	0	62,229	0	62,229
Oakland City Center	Oakland-Downtown	767,791	244,471	0	0	55,662	0	55,662
The Landing	Oakland-South/Airport	142,848	0	0	0	45,640	0	45,640
Ardenwood Corporate Commons	Fremont	52,416	0	0	0	0	0	43,870
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
Old Oakland	Oakland-Downtown	66,786	5,362	27,836	1,887	0	0	29,723
Centre Pointe	Walnut Creek-Shade...	29,353	0	0	29,353	0	0	29,353
Concord Gateway	Concord/Pleasant Hill	316,241	113,940	28,466	0	0	0	28,448
The Towers Emeryville (1)	Emeryville	226,800	113,772	14,246	13,027	0	0	27,273
Liberty Place Professional Center	Fremont	23,024	0	0	0	23,024	0	23,024
Corporate Research Center	Hayward/Castro Valley	57,685	15,661	0	0	0	0	22,065
The Towers Emeryville (2)	Emeryville	250,152	77,163	8,767	17,742	0	0	21,762
4780 Chabot Dr	Pleasanton	24,130	0	(3,130)	24,130	0	0	21,000
Dublin Corporate Center	Dublin	149,000	67,800	9,964	0	(6,254)	16,400	20,110
Subtotal Primary Competitors		2,607,817	655,162	86,149	121,044	348,644	16,400	633,407
Remaining East Bay Market		113,546,627	17,248,507	(391,717)	(575,768)	(1,107,482)	(435,808)	(2,879,932)
Total East Bay Market		116,154,444	17,903,669	(305,568)	(454,724)	(758,838)	(419,408)	(2,246,525)

TOP OFFICE LEASES PAST 12 MONTHS

Building Name/Address	Submarket	Leased SF	Qtr	Tenant Name
The Research Park at Marina Village	Alameda	77,135	Q1 24	Science Corp.
Center Twenty One *	Oakland-Downtown	76,737	Q2 24	Federal Bureau of Investi...
EmeryStation West Transit Center *	Emeryville	75,662	Q1 24	Metagenomi
Lincoln Center	Pleasanton	67,462	Q3 24	ACCO Engineered Systems
Ardenwood Corporate Commons	Fremont	52,416	Q4 23	CymaBay Therapeutics, Inc
Oakland Tower *	Oakland-Downtown	49,284	Q1 24	-
Center Twenty One *	Oakland-Downtown	48,687	Q2 24	Everlaw
Emerystation Plaza	Emeryville	45,500	Q1 24	Bruker Cellular Analysis
1950 Franklin St	Oakland-Downtown	43,464	Q3 24	The Permanente Medical...
Orchards BR-1	Bishop Ranch	42,647	Q2 24	-
Saratoga Center *	Pleasanton	42,620	Q2 24	Gritstone Bio, Inc.
Shepherd's Glen BR-15	Bishop Ranch	42,000	Q2 24	-
Ardenwood Corporate Commons	Fremont	41,075	Q1 24	-
40650 Encyclopedia Cir	Fremont	35,424	Q1 24	Resonate Church
Oakland City Center	Oakland-Downtown	27,831	Q2 24	e.l.f. Cosmetics
1390 S Main St *	Walnut Creek-BART/DT	27,621	Q2 24	Chase
1440 4th St	Berkeley	26,000	Q4 23	Bay Genomics
Orchards BR-1	Bishop Ranch	25,428	Q2 24	-
Sycamore BR-3	Bishop Ranch	24,877	Q3 24	Cloud Software Group
Concord Gateway	Concord/Pleasant Hill	24,093	Q3 24	OPLA
Concord Gateway	Concord/Pleasant Hill	23,907	Q4 23	GSA
The Office Park Marina Village *	Alameda	23,704	Q2 24	Telecare
Hopyard Plaza	Pleasanton	22,910	Q3 24	Sutter Health
Britannia Business Center II	Pleasanton	22,437	Q3 24	Sunbelt Controls
2999 Oak Rd *	Walnut Creek-BART/DT	21,445	Q3 24	Black & Veatch
The Towers Emeryville	Emeryville	21,246	Q1 24	Biomade
The Towers Emeryville	Emeryville	20,242	Q1 24	Silverado Contractors, Inc.
Dublin Corporate Center *	Dublin	18,740	Q3 24	SavvyMoney
3055 35th Ave	Oakland-South/Airport	18,150	Q2 24	Tree Ring Village
Rosewood Commons	Pleasanton	17,428	Q3 24	-
330 Carlston St	Richmond/San Pablo	16,548	Q3 24	Ministerios El Gran Rey V...
Dublin Corporate Center	Dublin	16,400	Q3 24	HS&BA Inc
Marina Village	Alameda	15,296	Q2 24	Washoe Tribe of Nevada...
Pacific Research Center: Phase I	Newark	15,000	Q4 24	Ardelyx
Hacienda Terrace	Pleasanton	14,569	Q4 23	Shea Homes
Canopy BR-8	Bishop Ranch	14,307	Q2 24	-
Metroplex Office Center	Concord/Pleasant Hill	14,000	Q2 24	Cubic
Growers Square	Walnut Creek-BART/DT	13,280	Q4 23	Basic American Foods
Concord Gateway	Concord/Pleasant Hill	12,953	Q3 24	CocoKids, Inc
Orchards BR-1	Bishop Ranch	12,882	Q4 23	-

*Renewal

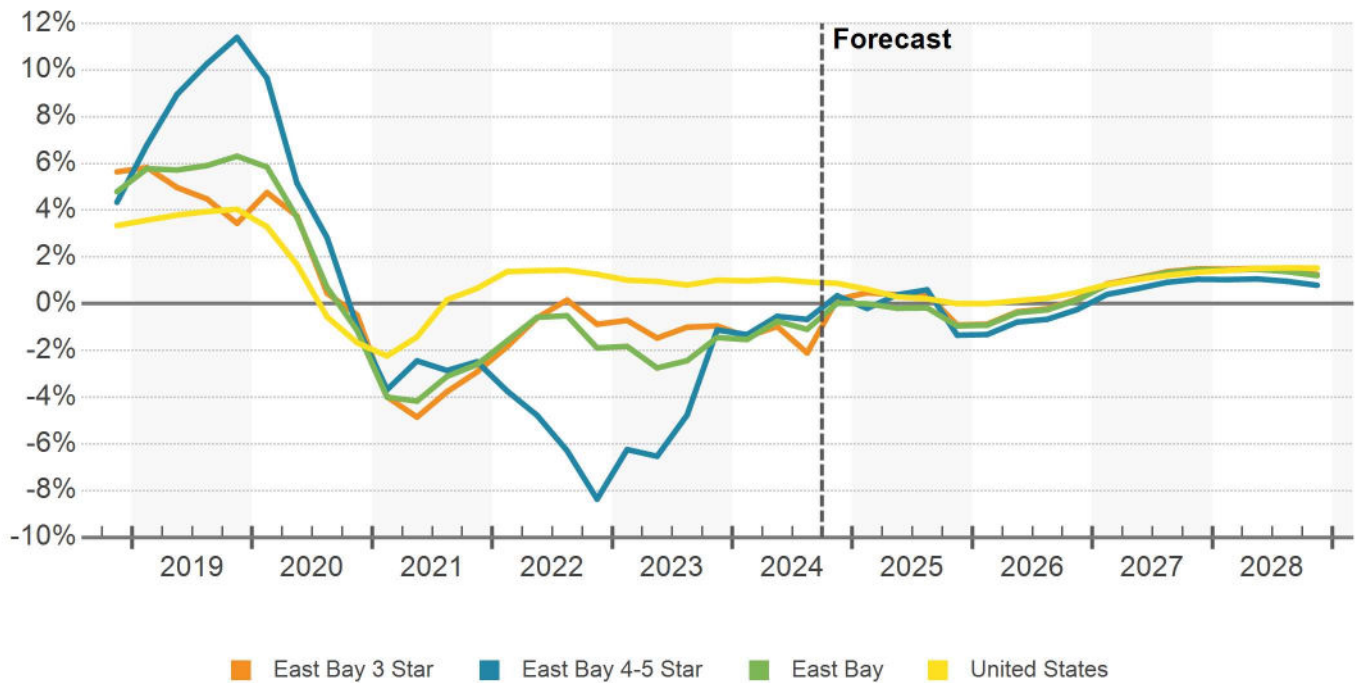
Rents in the East Bay are down year over year, falling by -0.6%. Office rents have been falling consistently over the past few years as tech tenants have closed offices and other users have reduced their office footprints and relocated. At the same time, concessions and lease terms have become increasingly 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 2.4%.

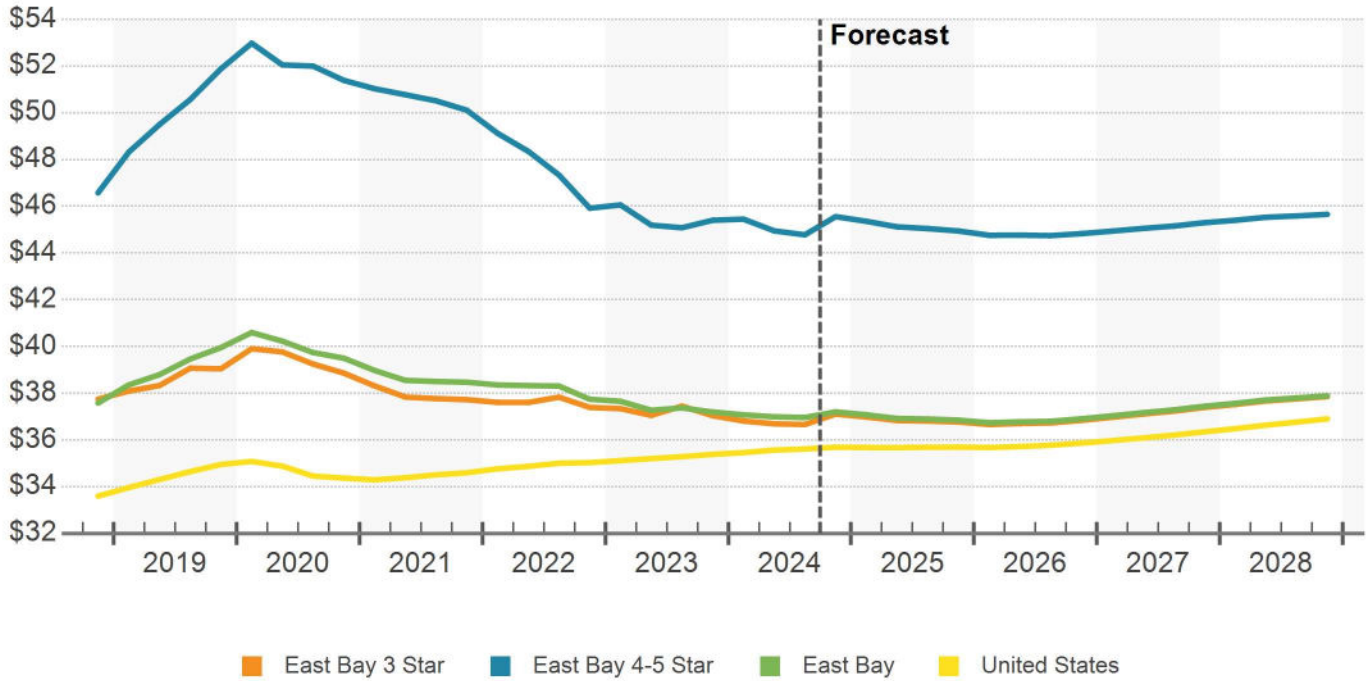
Leases in downtown Oakland still command a sizeable premium over the rest of the market. In January, Ramboll signed for 9,200 SF at the 5 Star office building located at 1111 Broadway for \$6.00/SF per month on a full-service gross basis. This is a significant premium over the market average of \$37.00/SF, 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	\$1.02	\$1.89	\$1.01	\$4.41	\$5.13	\$13.46
680 Corridor North	\$0.63	\$1.61	\$1.21	\$3.96	\$5.94	\$13.35
680 Corridor South	\$0.59	\$1.59	\$0.89	\$3.67	\$3.95	\$10.69
80 Corridor	\$2.27	\$1.79	\$1.34	\$4.64	\$6.49	\$16.53
880 Corridor	\$2.39	\$1.13	\$0.92	\$5.63	\$1.81	\$11.88
Highway 4	\$1.97	\$1.55	\$1.16	\$3.29	\$5.79	\$13.76
Oakland	\$0.96	\$2.97	\$0.88	\$5.47	\$6.89	\$17.17

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	\$0.73	\$1.39	\$0.40	\$4.20	\$3.85	\$10.57
680 Corridor North	\$0.62	\$1.38	\$0.42	\$4.25	\$4.17	\$10.84
680 Corridor South	\$0.59	\$1.35	\$0.42	\$4.56	\$3.96	\$10.88
80 Corridor	\$0.85	\$1.42	\$0.22	\$4.51	\$4.07	\$11.07
880 Corridor	\$0.86	\$1.14	\$0.42	\$4.04	\$2.15	\$8.61
Highway 4	\$0.77	\$1.30	\$0.19	\$3.43	\$3.40	\$9.09
Oakland	\$0.81	\$1.67	\$0.54	\$4.03	\$4.89	\$11.94

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	\$1.24	\$0.32	\$4.34	\$2.06	\$8.63
680 Corridor North	\$0.61	\$1.26	\$0.37	\$4.34	\$3.52	\$10.10
680 Corridor South	\$0.52	\$1.06	\$0.37	\$4.66	\$3.69	\$10.30
80 Corridor	\$0.76	\$1.32	\$0.17	\$4.97	\$0	\$7.22
880 Corridor	\$0.63	\$1.08	\$0.37	\$4.29	\$2.06	\$8.43
Highway 4	\$0.76	\$1.31	\$0.18	\$2.94	\$0.16	\$5.35
Oakland	\$0.75	\$1.41	\$0.39	\$4.36	\$2.59	\$9.50

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

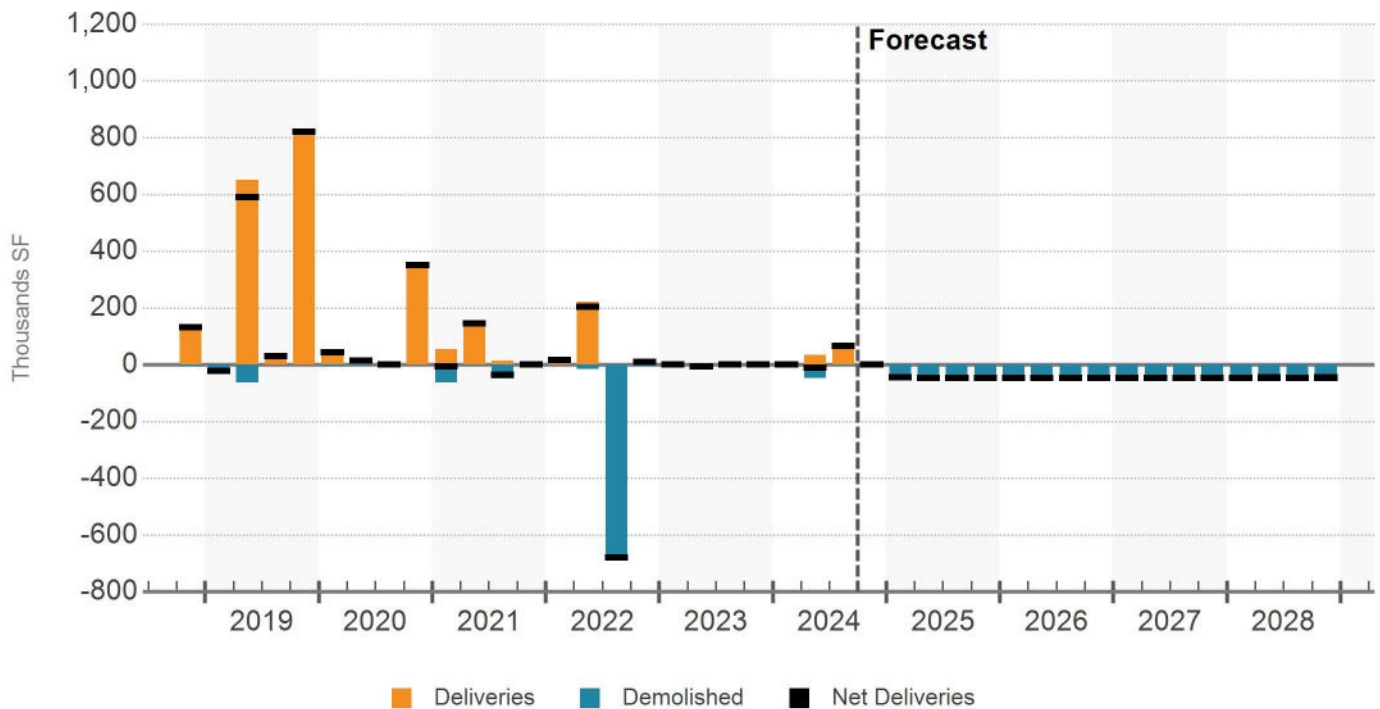
Despite relatively healthy fundamentals over the past decade, developers have been measured in adding new office inventory to the East Bay market. In the years before the pandemic, builders preferred projects in San Francisco and San Jose, where demand and rent growth have been more robust. As a result, 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 no active construction. The most recent project to complete was the Fremont Bank building, a 35,000 SF 4-Star property delivered at the end of 2024. Upon completion, the building was fully occupied and did not impact the market's vacancy or availability rates.

The most recent notable speculative 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 15.4% 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	-	-	-	-	20,093	-	-
2	Antioch/Pittsburg	0	-	-	-	-	9,109	-	-
3	Berkeley	0	-	-	-	-	12,776	-	-
4	Bishop Ranch	0	-	-	-	-	284,823	-	-
5	Concord/Pleasant Hill	0	-	-	-	-	19,840	-	-
6	Danville/Alamo	0	-	-	-	-	9,866	-	-
7	Dublin	0	-	-	-	-	47,570	-	-
8	Emeryville	0	-	-	-	-	63,182	-	-
9	Fremont	0	-	-	-	-	20,579	-	-
10	Hayward/Castro Valley	0	-	-	-	-	11,722	-	-
	All Other	0	-	-	-	-	22,872	-	-
Totals		0	0	0	-		21,642	-	

Under Construction Properties

Properties	Square Feet	Percent of Inventory	Released
0	0	-	-

UNDER CONSTRUCTION PROPERTIES



Office transaction volume during the past 12 months in the East Bay, at \$578 million from 130 transactions, far below the market's 10-year annual average of \$1.5 billion, demonstrating investors are less willing to take positions in the market and the threat of foreclosures have begun to drive market activity.

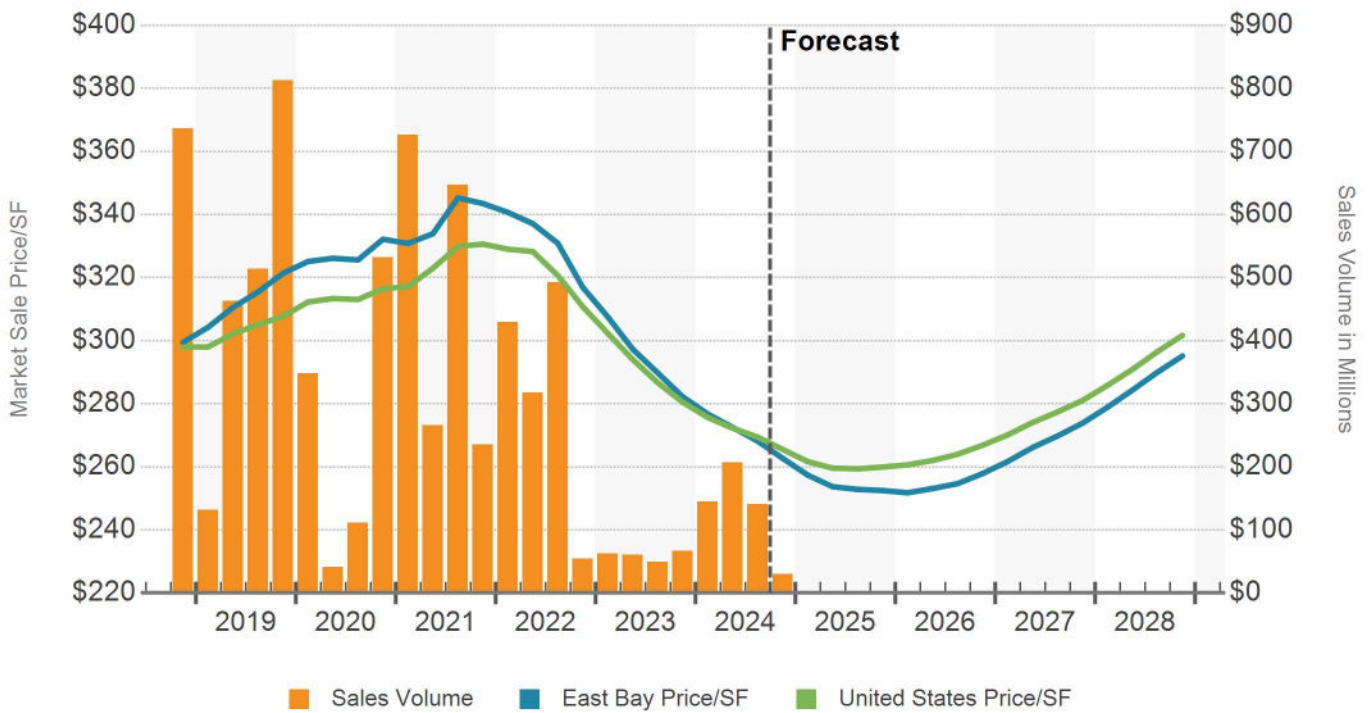
The largest transaction of 2024 was the acquisition of the four-building Pleasanton Corporate Commons. NOME Capital Partners paid \$151.8 million (\$254/SF) acquisition of the 596,000 SF.

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

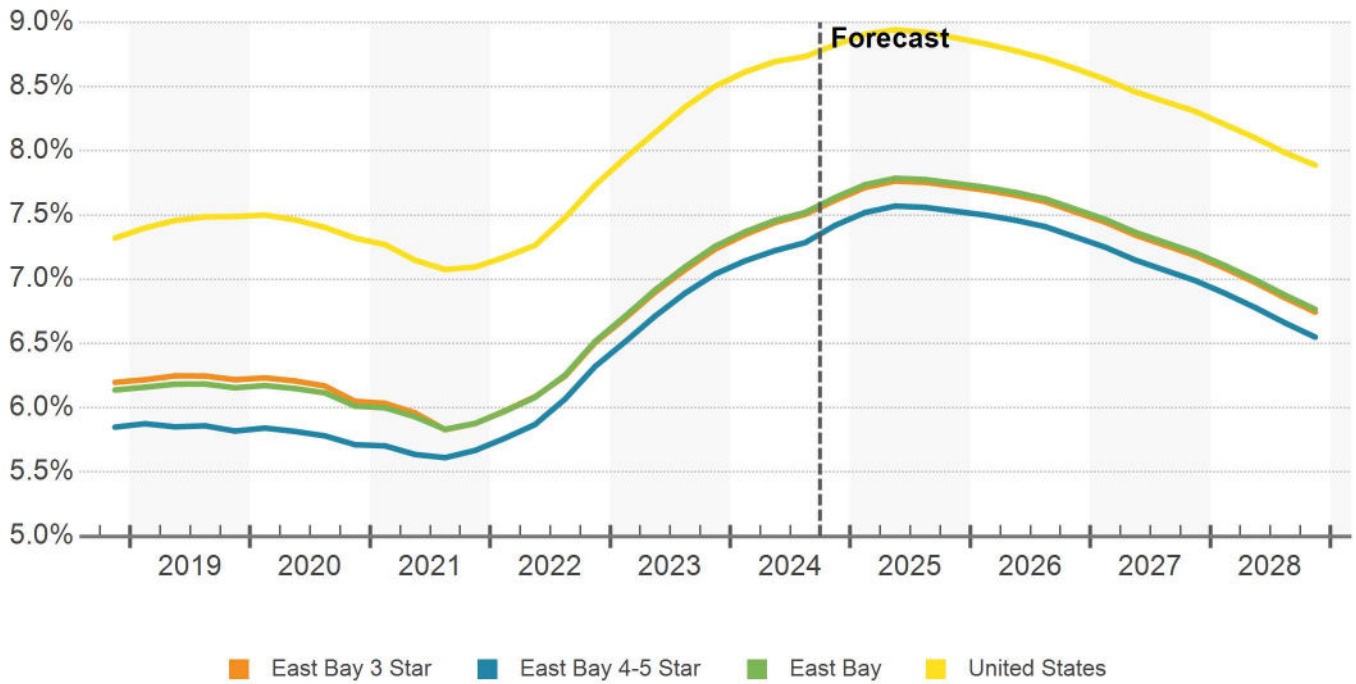
and higher vacancy rates will hamper sales, reducing buyers' willingness to pay for an already high-risk asset class. This will result in some trades below \$80/SF, an unheard-of price just a few years ago.

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

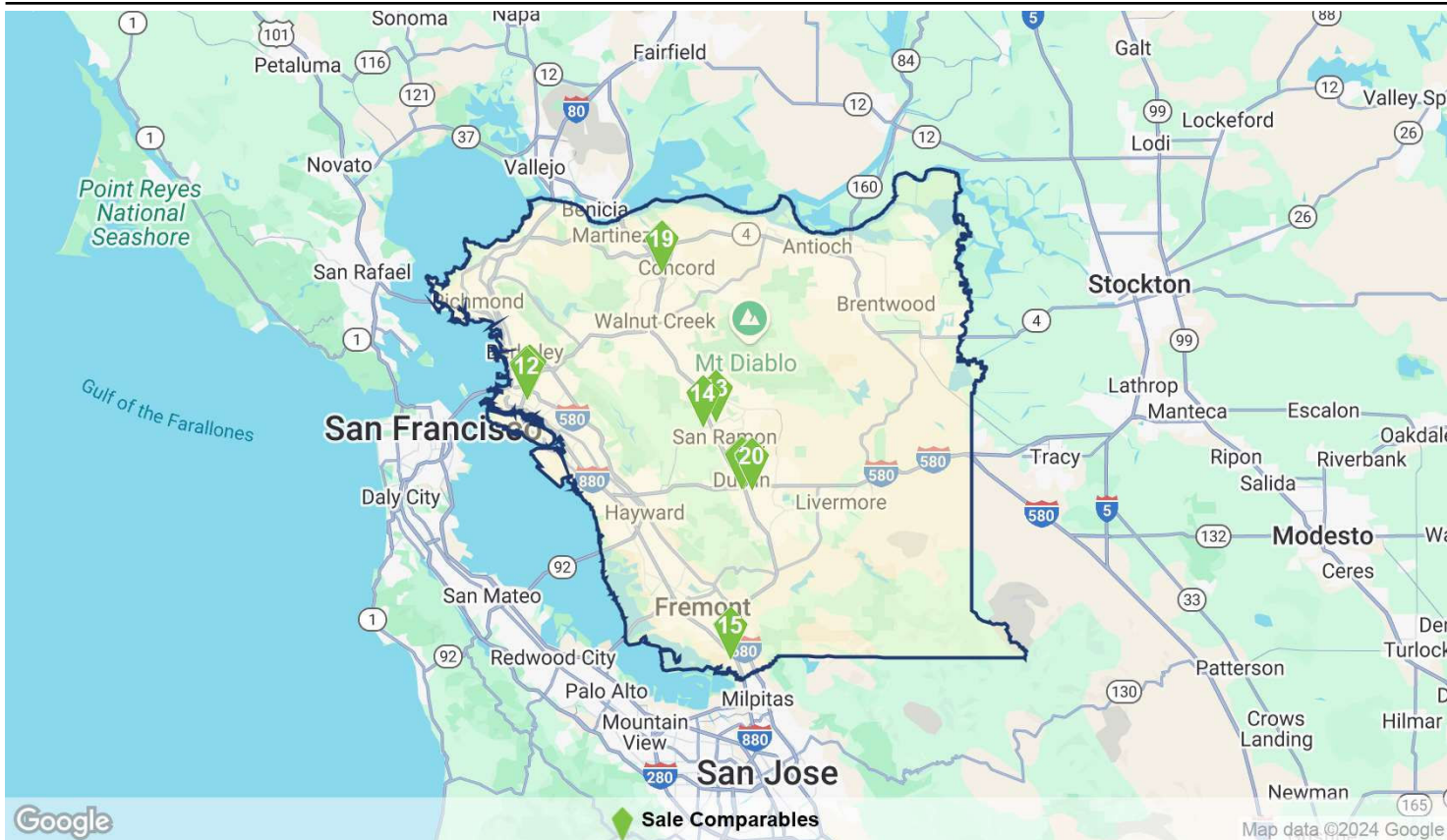
135

6.3%

\$185

12.0%

SALE COMPARABLE LOCATIONS



SALE COMPARABLES SUMMARY STATISTICS

Sales Attributes	Low	Average	Median	High
Sale Price	\$384,500	\$5,424,211	\$1,650,000	\$40,981,816
Price/SF	\$32	\$185	\$265	\$1,278
Cap Rate	4.0%	6.3%	6.2%	9.6%
Time Since Sale in Months	0.0	5.7	5.5	11.9
Property Attributes	Low	Average	Median	High
Building SF	900	28,715	5,364	445,914
Stories	1	2	2	20
Typical Floor SF	899	9,347	3,600	67,028
Vacancy Rate At Sale	0%	12.0%	0%	100%
Year Built	1890	1971	1977	2013
Star Rating	★ ★ ★ ★ ★	★ ★ ★ ★ ★ 2.3	★ ★ ★ ★ ★	★ ★ ★ ★ ★

Sales Past 12 Months

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	\$40,981,816	\$278	-
2 6220 Stoneridge Mall Rd	★★★★★	2001	148,902	0%	5/8/2024	\$37,628,277	\$253	-
3 6230 Stoneridge Mall Rd	★★★★★	2001	148,043	0%	5/8/2024	\$36,657,824	\$248	-
4 6210 Stoneridge Mall Rd	★★★★★	2001	147,710	9.8%	5/8/2024	\$36,532,083	\$247	-
5 Lake Merritt 180 Grand Ave	★★★★★	1981	279,684	37.7%	10/10/2024	\$30,000,000	\$107	-
6 Sunset Business Park 3401 Crow Canyon Rd	★★★★★	1976	134,056	0%	1/17/2024	\$26,593,765	\$198	-
7 Tower 1 2000-2044 Broadway	★★★★★	1982	86,000	0%	8/15/2024	\$25,500,000	\$297	-
8 46871 Bayside Pky	★★★★★	1986	90,000	0%	9/27/2024	\$20,552,587	\$228	-
9 46897 Bayside Pky	★★★★★	1999	94,439	0%	9/27/2024	\$20,093,158	\$213	-
10 Bldg C 4900 Johnson Dr	★★★★★	1998	83,991	0%	1/30/2024	\$19,102,156	\$227	-
11 Bldg F 5060 Johnson Dr	★★★★★	2013	64,035	0%	1/30/2024	\$16,116,803	\$252	-
12 1950 Franklin St	★★★★★	1975	445,914	0%	9/12/2024	\$14,350,000	\$32	-
13 Sunset Business Park 12943-12959 Alcosta Blvd	★★★★★	1981	76,000	0%	1/17/2024	\$13,906,235	\$183	-
14 2671 Crow Canyon Rd	★★★★★	1981	10,204	0%	12/29/2023	\$12,629,000	\$1,238	7.4%
15 46859 Bayside Pky	★★★★★	1991	53,000	0%	9/27/2024	\$12,495,108	\$236	-
16 Bldg E 5040 Johnson Dr	★★★★★	1998	59,561	0%	1/30/2024	\$11,321,158	\$190	-
17 Bldg D 5020 Johnson Dr	★★★★★	1998	48,052	0%	1/30/2024	\$10,754,708	\$224	-
18 Two Corporate Centre 1390 Willow Pass Rd	★★★★★	1986	212,098	42.6%	12/14/2023	\$10,523,732	\$50	-
19 One Corporate Centre 1320 Willow Pass Rd	★★★★★	1984	135,031	14.7%	12/14/2023	\$9,476,268	\$70	-
20 Bldg B 4920 Johnson Dr	★★★★★	1998	42,871	0%	1/30/2024	\$8,103,905	\$189	-

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.

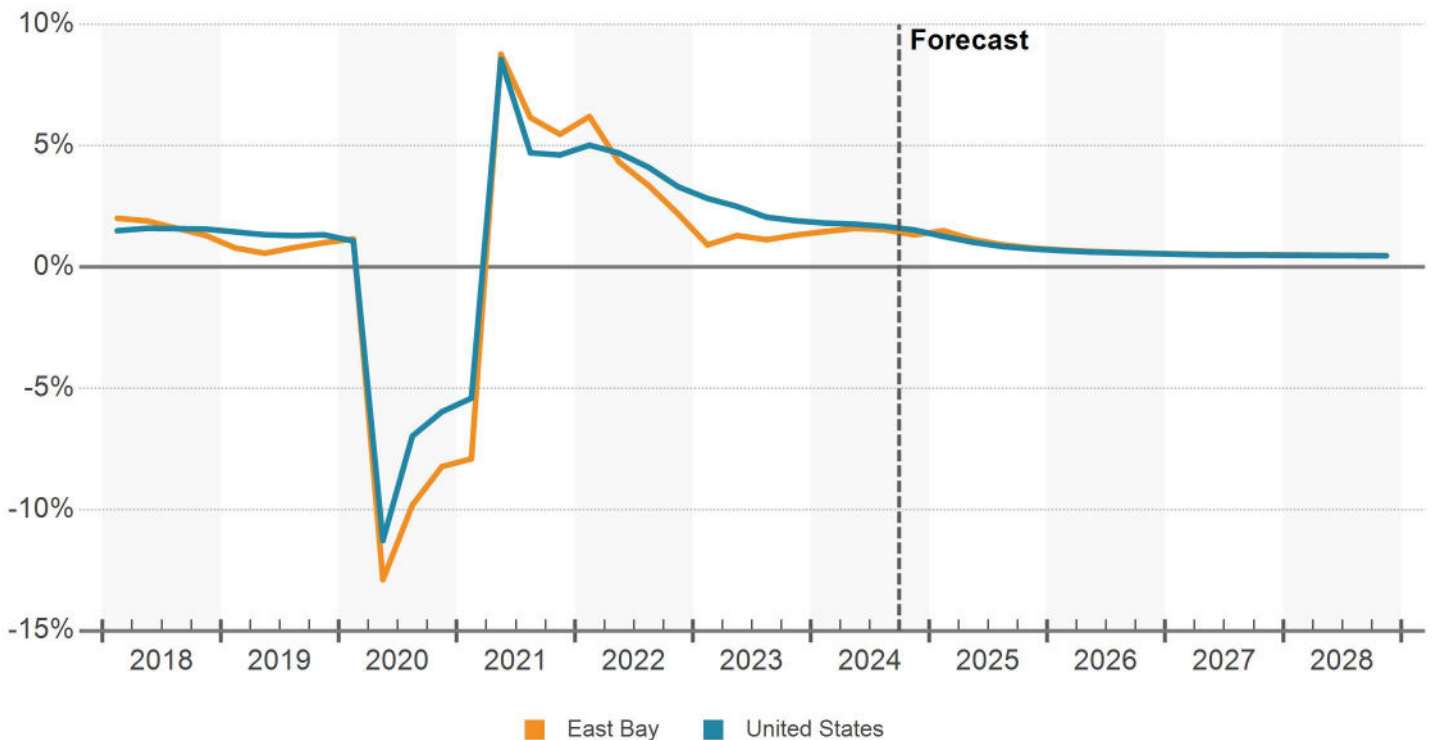
BART's ongoing extension from the East Bay to San Jose significantly expands the commuting options for East Bay residents. Job centers in San Francisco, Downtown Oakland, and Pleasanton are becoming even more accessible from the southern portion of the East Bay. Once BART reaches San Jose, East Bay residents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

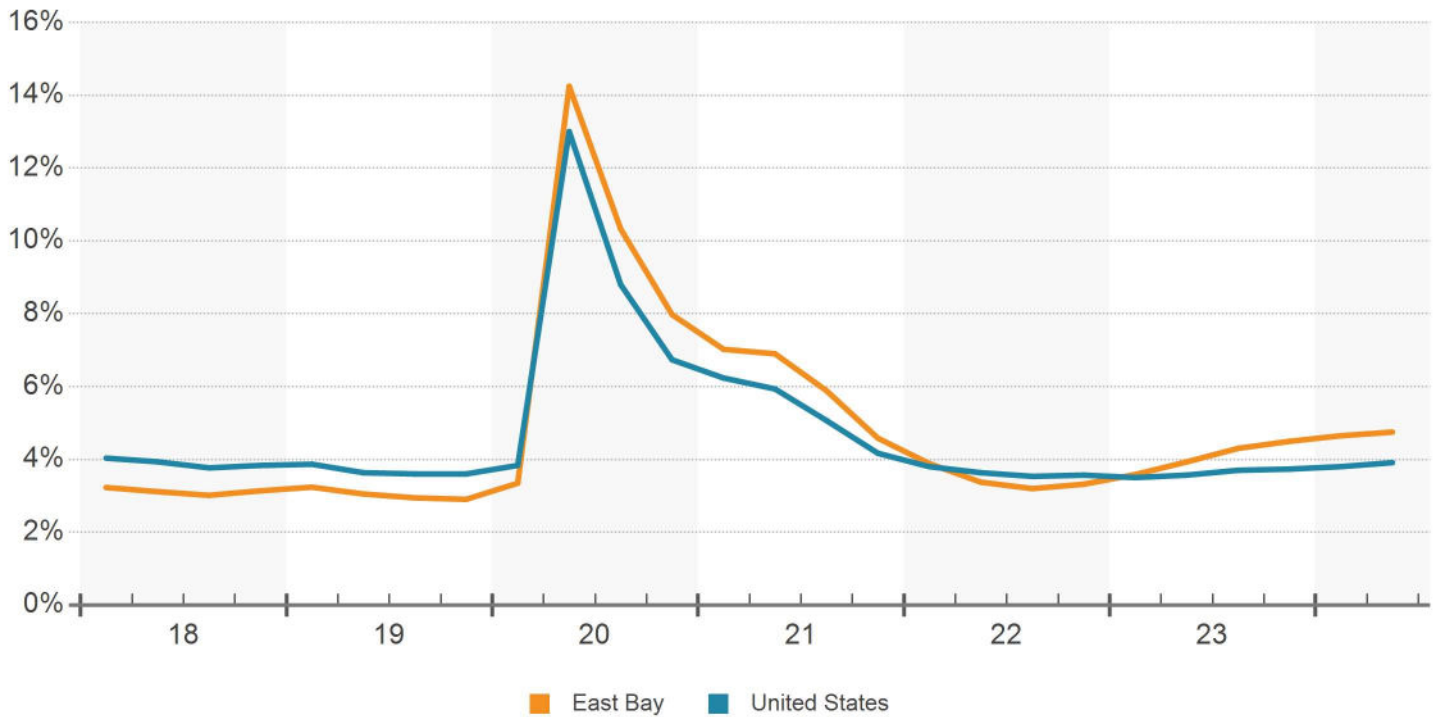
Source: Oxford Economics
LQ = Location Quotient

JOB GROWTH (YOY)

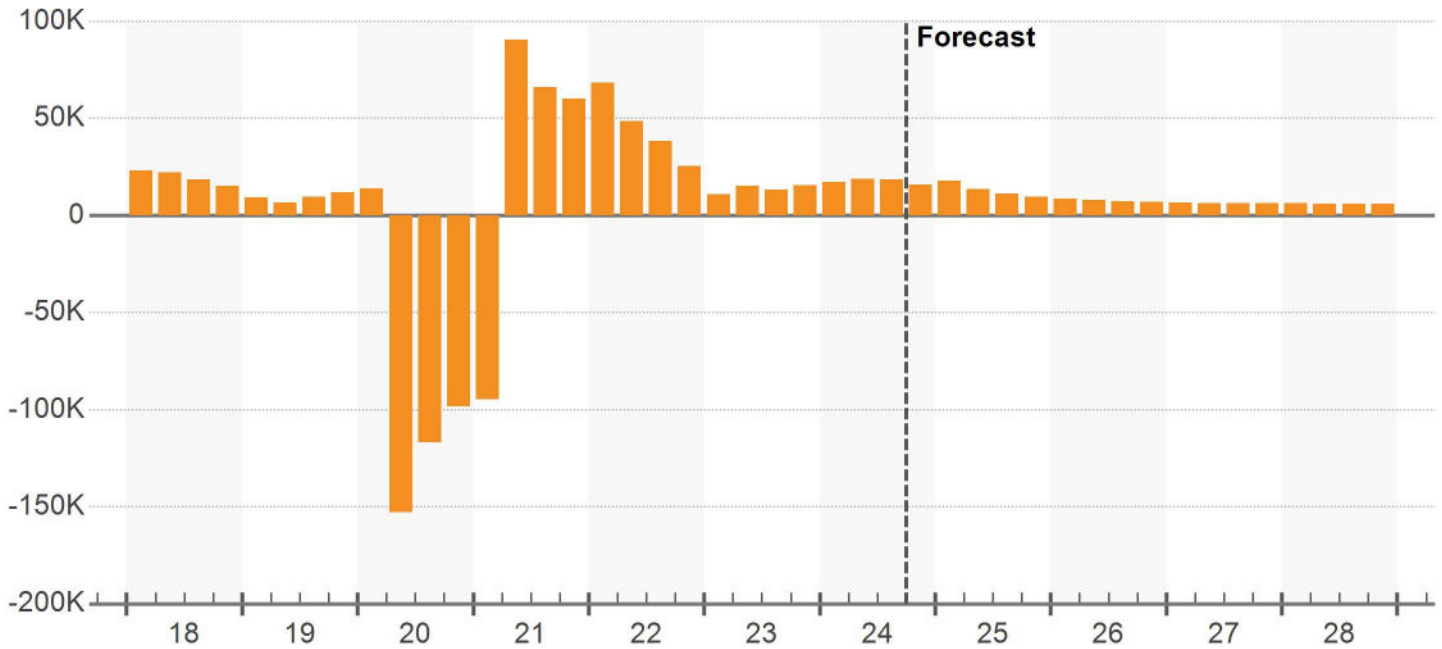


Source: Oxford Economics

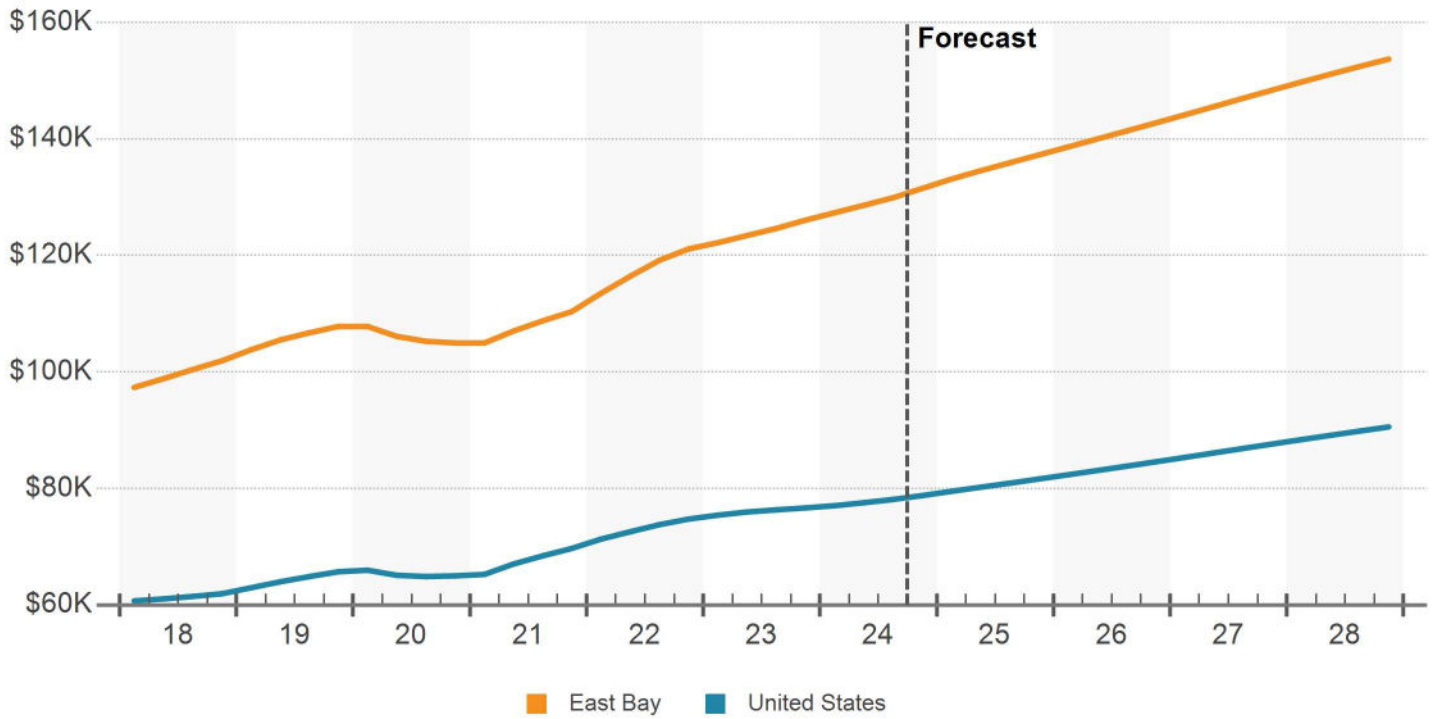
UNEMPLOYMENT RATE (%)



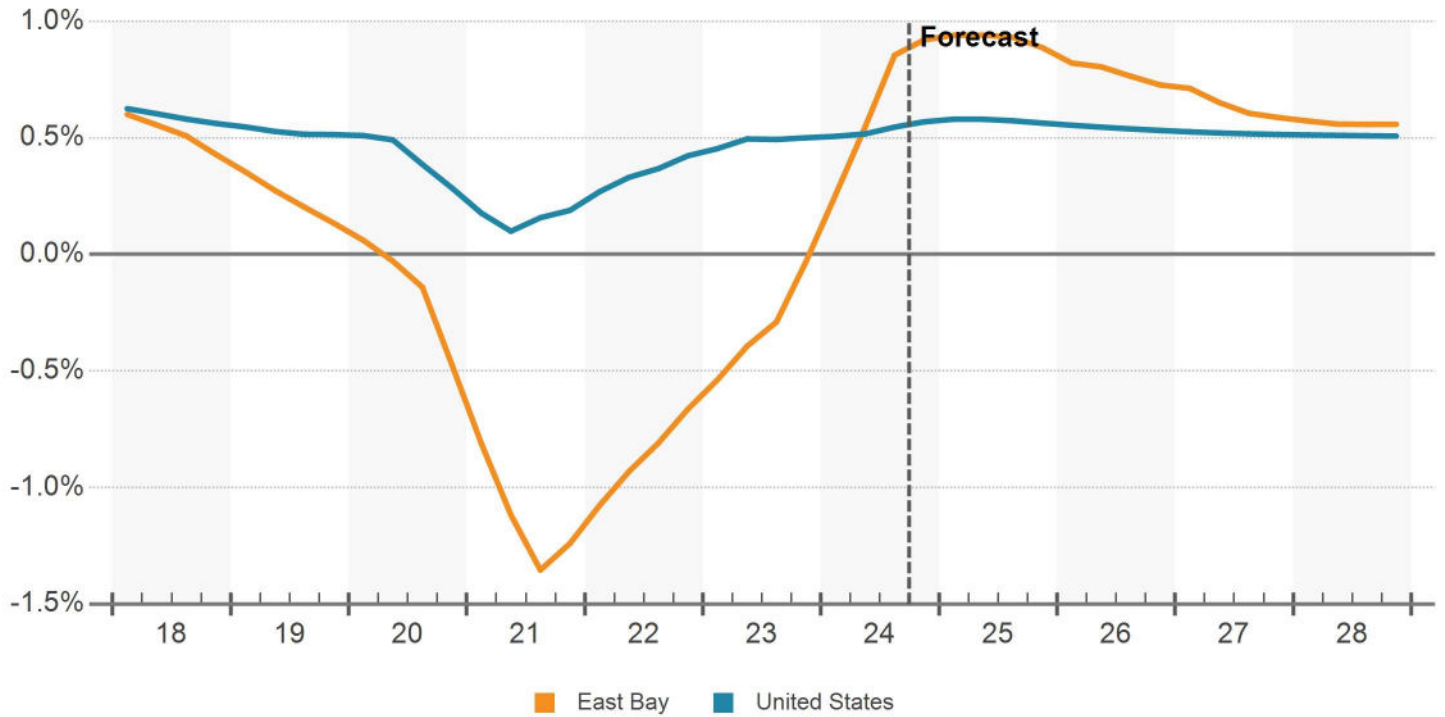
NET EMPLOYMENT CHANGE (YOY)



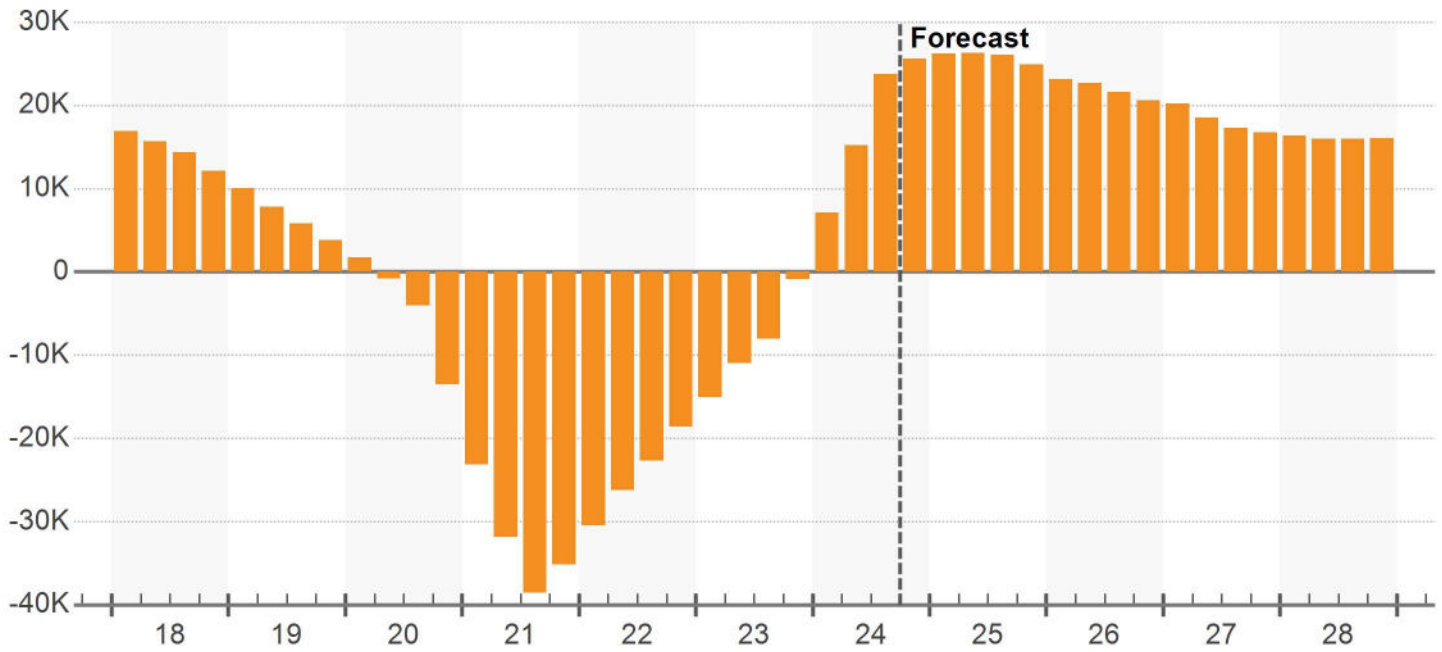
MEDIAN HOUSEHOLD INCOME



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

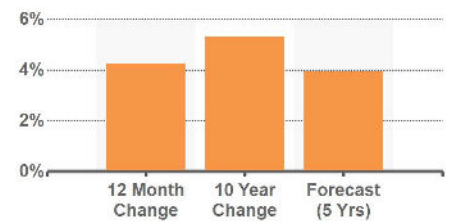
POPULATION GROWTH



LABOR FORCE GROWTH

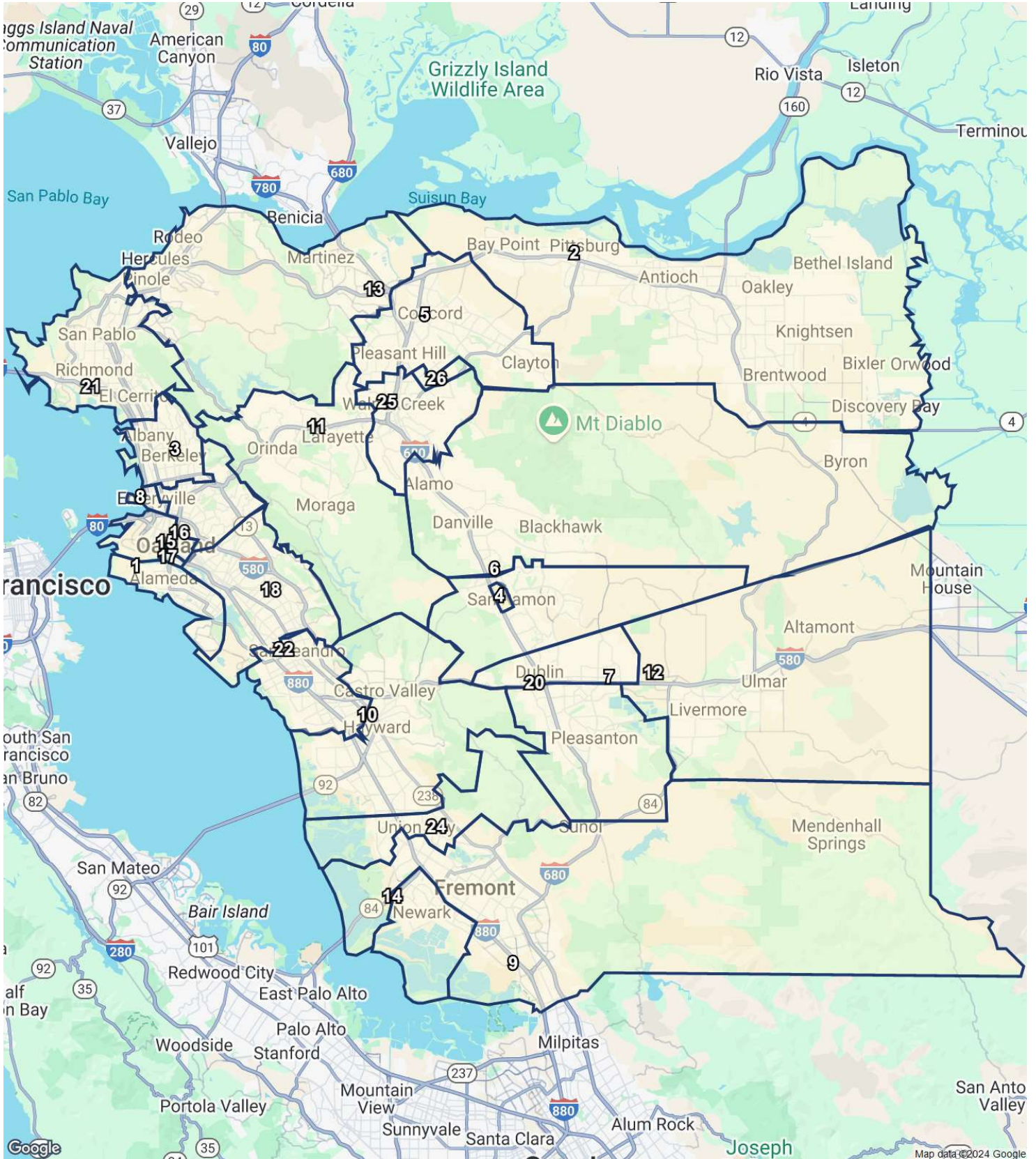


INCOME GROWTH



Source: Oxford Economics

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	4,340	3.7%	10	0	0	0%	-	0	-	-	-
2	Antioch/Pittsburg	306	2,787	2.4%	15	0	0	0%	-	0	-	-	-
3	Berkeley	482	6,158	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	7,639	6.6%	4	0	0	0%	-	0	-	-	-
6	Danville/Alamo	155	1,529	1.3%	22	0	0	0%	-	0	-	-	-
7	Dublin	59	2,807	2.4%	14	0	0	0%	-	0	-	-	-
8	Emeryville	69	4,360	3.8%	9	0	0	0%	-	0	-	-	-
9	Fremont	260	5,351	4.6%	7	1	35	0.7%	2	0	-	-	-
10	Hayward/Castro Valley	329	3,857	3.3%	11	0	0	0%	-	0	-	-	-
11	Lamorinda	209	1,838	1.6%	21	0	0	0%	-	0	-	-	-
12	Livermore	175	2,055	1.8%	19	0	0	0%	-	0	-	-	-
13	Martinez/Pacheco/Hercules	215	2,031	1.7%	20	1	66	3.3%	1	0	-	-	-
14	Newark	48	1,262	1.1%	24	0	0	0%	-	0	-	-	-
15	Oakland-Downtown	289	21,149	18.2%	1	0	0	0%	-	0	-	-	-
16	Oakland-North	360	3,760	3.2%	12	0	0	0%	-	0	-	-	-
17	Oakland-Port/Jack London	58	1,391	1.2%	23	0	0	0%	-	0	-	-	-
18	Oakland-South/Airport	305	4,905	4.2%	8	0	0	0%	-	0	-	-	-
19	Oakland-West	63	887	0.8%	25	0	0	0%	-	0	-	-	-
20	Pleasanton	248	11,843	10.2%	2	0	0	0%	-	0	-	-	-
21	Richmond/San Pablo	302	2,947	2.5%	13	0	0	0%	-	0	-	-	-
22	San Leandro	289	2,712	2.3%	16	0	0	0%	-	0	-	-	-
23	San Ramon	113	2,387	2.1%	18	0	0	0%	-	0	-	-	-
24	Union City	30	258	0.2%	26	0	0	0%	-	0	-	-	-
25	Walnut Creek-BART/DT	300	8,670	7.5%	3	0	0	0%	-	0	-	-	-
26	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	-1.2%	23	9.1%	9
2	Antioch/Pittsburg	\$28.93	25	-1.1%	22	3.4%	16
3	Berkeley	\$40.01	3	-0.8%	16	6.4%	11
4	Bishop Ranch	\$38.59	8	-0.3%	5	16.2%	5
5	Concord/Pleasant Hill	\$30.90	21	-0.4%	10	9.8%	8
6	Danville/Alamo	\$36.92	10	-0.2%	4	3.6%	15
7	Dublin	\$33.30	14	0.1%	2	25.5%	1
8	Emeryville	\$44.58	2	1.1%	1	21.2%	2
9	Fremont	\$33.35	13	-1.2%	24	5.2%	13
10	Hayward/Castro Valley	\$32.07	17	-1.6%	25	-1.5%	22
11	Lamorinda	\$39.75	6	-0.3%	7	-4.8%	26
12	Livermore	\$32.04	18	-0.2%	3	4.4%	14
13	Martinez/Pacheco/Hercules	\$26.40	26	-1.0%	20	0%	20
14	Newark	\$38.61	7	-0.5%	13	15.9%	6
15	Oakland-Downtown	\$46.52	1	-0.7%	15	17.4%	3
16	Oakland-North	\$38.36	9	-0.5%	12	1.5%	19
17	Oakland-Port/Jack London	\$39.80	5	-0.9%	19	7.1%	10
18	Oakland-South/Airport	\$29.20	24	-0.9%	17	2.7%	17
19	Oakland-West	\$32.01	19	-0.5%	14	-4.2%	24
20	Pleasanton	\$34.60	11	-0.4%	11	16.3%	4
21	Richmond/San Pablo	\$30.67	22	-0.9%	18	-2.1%	23
22	San Leandro	\$32.66	15	-1.1%	21	1.7%	18
23	San Ramon	\$31.77	20	-0.3%	9	6.2%	12
24	Union City	\$30.67	23	-1.7%	26	-4.4%	25
25	Walnut Creek-BART/DT	\$39.98	4	-0.3%	6	13.0%	7
26	Walnut Creek-Shadelands	\$32.16	16	-0.3%	8	-0.4%	21

SUBMARKET VACANCY & NET ABSORPTION

No.	Submarket	Vacancy			12 Month Absorption			
		SF	Percent	Rank	SF	% of Inv	Rank	Construc. Ratio
1	Alameda	232,024	5.3%	4	(34,454)	-0.8%	13	-
2	Antioch/Pittsburg	168,497	6.0%	6	16,828	0.6%	4	-
3	Berkeley	502,504	8.2%	9	(49,762)	-0.8%	15	-
4	Bishop Ranch	1,754,901	25.7%	25	(298,157)	-4.4%	25	-
5	Concord/Pleasant Hill	1,794,347	23.5%	24	(178,189)	-2.3%	23	-
6	Danville/Alamo	148,705	9.7%	12	(24,424)	-1.6%	12	-
7	Dublin	539,316	19.2%	21	(132,523)	-4.7%	20	-
8	Emeryville	826,442	19.0%	20	(78,730)	-1.8%	19	-
9	Fremont	559,694	10.5%	13	(166,175)	-3.1%	22	-
10	Hayward/Castro Valley	147,321	3.8%	2	18,471	0.5%	3	-
11	Lamorinda	152,961	8.3%	10	(18,358)	-1.0%	10	-
12	Livermore	352,255	17.1%	19	(48,708)	-2.4%	14	-
13	Martinez/Pacheco/Hercules	55,963	2.8%	1	75,745	3.7%	1	0.9
14	Newark	607,979	48.2%	26	(165,272)	-13.1%	21	-
15	Oakland-Downtown	4,419,742	20.9%	22	(698,616)	-3.3%	26	-
16	Oakland-North	404,715	10.8%	14	(18,048)	-0.5%	9	-
17	Oakland-Port/Jack London	187,354	13.5%	15	(3,469)	-0.2%	8	-
18	Oakland-South/Airport	270,198	5.5%	5	63,144	1.3%	2	-
19	Oakland-West	74,836	8.4%	11	(18,927)	-2.1%	11	-
20	Pleasanton	1,602,805	13.5%	16	(77,706)	-0.7%	17	-
21	Richmond/San Pablo	156,748	5.3%	3	7,328	0.2%	6	-
22	San Leandro	185,660	6.8%	7	(62,890)	-2.3%	16	-
23	San Ramon	351,611	14.7%	17	14,547	0.6%	5	-
24	Union City	18,646	7.2%	8	(2,551)	-1.0%	7	-
25	Walnut Creek-BART/DT	2,007,981	23.2%	23	(287,395)	-3.3%	24	-
26	Walnut Creek-Shadelands	380,464	15.9%	18	(78,233)	-3.3%	18	-

OVERALL SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2028	115,420,120	(183,627)	-0.2%	(324,980)	-0.3%	-
2027	115,603,747	(183,948)	-0.2%	(326,772)	-0.3%	-
2026	115,787,695	(184,234)	-0.2%	(326,487)	-0.3%	-
2025	115,971,929	(182,514)	-0.2%	(92,951)	-0.1%	-
2024	116,154,443	53,251	0%	(1,649,813)	-1.4%	-
YTD	116,154,444	53,252	0%	(1,938,538)	-1.7%	-
2023	116,101,192	(6,364)	0%	(2,315,026)	-2.0%	-
2022	116,107,556	(449,939)	-0.4%	(651,053)	-0.6%	-
2021	116,557,495	102,760	0.1%	(1,242,418)	-1.1%	-
2020	116,454,735	414,978	0.4%	(2,101,643)	-1.8%	-
2019	116,039,757	1,417,660	1.2%	1,756,167	1.5%	0.8
2018	114,622,097	564,092	0.5%	512,200	0.4%	1.1
2017	114,058,005	(1,010,039)	-0.9%	(1,734,865)	-1.5%	-
2016	115,068,044	1,703	0%	1,125,912	1.0%	0
2015	115,066,341	161,320	0.1%	1,855,483	1.6%	0.1
2014	114,905,021	(219,405)	-0.2%	282,559	0.2%	-
2013	115,124,426	128,226	0.1%	1,277,413	1.1%	0.1
2012	114,996,200	(84,600)	-0.1%	1,217,030	1.1%	-

4 & 5 STAR SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2028	27,098,907	0	0%	(52,820)	-0.2%	-
2027	27,098,907	0	0%	(52,625)	-0.2%	-
2026	27,098,907	0	0%	(52,107)	-0.2%	-
2025	27,098,907	0	0%	28,622	0.1%	0
2024	27,098,907	34,905	0.1%	(694,681)	-2.6%	-
YTD	27,098,907	34,905	0.1%	(844,341)	-3.1%	-
2023	27,064,002	0	0%	(1,076,148)	-4.0%	-
2022	27,064,002	(9,694)	0%	122,477	0.5%	-
2021	27,073,696	126,700	0.5%	(846,672)	-3.1%	-
2020	26,946,996	351,400	1.3%	(744,133)	-2.8%	-
2019	26,595,596	1,403,791	5.6%	1,362,835	5.1%	1.0
2018	25,191,805	722,000	3.0%	624,292	2.5%	1.2
2017	24,469,805	(572,827)	-2.3%	(1,281,244)	-5.2%	-
2016	25,042,632	0	0%	277,509	1.1%	0
2015	25,042,632	0	0%	674,081	2.7%	0
2014	25,042,632	0	0%	(198,374)	-0.8%	-
2013	25,042,632	0	0%	102,534	0.4%	0
2012	25,042,632	0	0%	436,773	1.7%	0

Supply & Demand Trends

East Bay Office

3 STAR SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2028	52,369,180	(10,949)	0%	(81,929)	-0.2%	-
2027	52,380,129	(10,972)	0%	(83,083)	-0.2%	-
2026	52,391,101	(10,987)	0%	(82,417)	-0.2%	-
2025	52,402,088	(11,000)	0%	(4,058)	0%	-
2024	52,413,088	66,000	0.1%	(658,606)	-1.3%	-
YTD	52,413,088	66,000	0.1%	(738,149)	-1.4%	-
2023	52,347,088	0	0%	(1,150,751)	-2.2%	-
2022	52,347,088	(433,794)	-0.8%	(556,183)	-1.1%	-
2021	52,780,882	28,493	0.1%	(357,093)	-0.7%	-
2020	52,752,389	66,651	0.1%	(651,670)	-1.2%	-
2019	52,685,738	75,889	0.1%	484,980	0.9%	0.2
2018	52,609,849	(113,250)	-0.2%	(398,131)	-0.8%	-
2017	52,723,099	(317,177)	-0.6%	(354,497)	-0.7%	-
2016	53,040,276	62,415	0.1%	546,866	1.0%	0.1
2015	52,977,861	233,988	0.4%	788,187	1.5%	0.3
2014	52,743,873	2,958	0%	312,153	0.6%	0
2013	52,740,915	140,646	0.3%	601,615	1.1%	0.2
2012	52,600,269	160,008	0.3%	850,301	1.6%	0.2

1 & 2 STAR SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2028	35,952,033	(172,678)	-0.5%	(190,231)	-0.5%	-
2027	36,124,711	(172,976)	-0.5%	(191,064)	-0.5%	-
2026	36,297,687	(173,247)	-0.5%	(191,963)	-0.5%	-
2025	36,470,934	(171,514)	-0.5%	(117,515)	-0.3%	-
2024	36,642,448	(47,654)	-0.1%	(296,526)	-0.8%	-
YTD	36,642,449	(47,653)	-0.1%	(356,048)	-1.0%	-
2023	36,690,102	(6,364)	0%	(88,127)	-0.2%	-
2022	36,696,466	(6,451)	0%	(217,347)	-0.6%	-
2021	36,702,917	(52,433)	-0.1%	(38,653)	-0.1%	-
2020	36,755,350	(3,073)	0%	(705,840)	-1.9%	-
2019	36,758,423	(62,020)	-0.2%	(91,648)	-0.2%	-
2018	36,820,443	(44,658)	-0.1%	286,039	0.8%	-
2017	36,865,101	(120,035)	-0.3%	(99,124)	-0.3%	-
2016	36,985,136	(60,712)	-0.2%	301,537	0.8%	-
2015	37,045,848	(72,668)	-0.2%	393,215	1.1%	-
2014	37,118,516	(222,363)	-0.6%	168,780	0.5%	-
2013	37,340,879	(12,420)	0%	573,264	1.5%	-
2012	37,353,299	(244,608)	-0.7%	(70,044)	-0.2%	-

OVERALL RENT & VACANCY

Year	Market Asking Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2028	\$37.89	146	1.2%	-5.2%	17,975,415	15.6%	0.2%
2027	\$37.44	144	1.5%	-6.3%	17,828,355	15.4%	0.2%
2026	\$36.90	142	0.2%	-7.6%	17,679,087	15.3%	0.2%
2025	\$36.85	142	-1.0%	-7.8%	17,530,441	15.1%	0%
2024	\$37.20	143	0%	-6.9%	17,614,974	15.2%	1.5%
YTD	\$37.13	143	-0.6%	-7.1%	17,903,669	15.4%	1.7%
2023	\$37.19	143	-1.4%	-6.9%	15,911,879	13.7%	2.0%
2022	\$37.74	145	-1.9%	-5.5%	13,603,217	11.7%	0.2%
2021	\$38.47	148	-2.6%	-3.7%	13,402,103	11.5%	1.1%
2020	\$39.50	152	-1.1%	-1.1%	12,058,042	10.4%	2.1%
2019	\$39.95	154	6.3%	0%	9,547,421	8.2%	-0.4%
2018	\$37.58	144	4.8%	-5.9%	9,881,604	8.6%	0%
2017	\$35.86	138	6.3%	-10.2%	9,829,712	8.6%	0.7%
2016	\$33.72	130	12.1%	-15.6%	9,110,346	7.9%	-1.0%
2015	\$30.08	116	12.1%	-24.7%	10,238,152	8.9%	-1.5%
2014	\$26.85	103	7.1%	-32.8%	11,931,580	10.4%	-0.4%
2013	\$25.07	96	6.0%	-37.2%	12,433,544	10.8%	-1.0%
2012	\$23.66	91	3.1%	-40.8%	13,582,731	11.8%	-1.1%

4 & 5 STAR RENT & VACANCY

Year	Market Asking Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2028	\$45.65	157	0.8%	-12.0%	7,193,000	26.5%	0.2%
2027	\$45.30	156	1.0%	-12.7%	7,140,180	26.3%	0.2%
2026	\$44.83	154	-0.3%	-13.6%	7,087,555	26.2%	0.2%
2025	\$44.94	155	-1.3%	-13.4%	7,035,448	26.0%	-0.1%
2024	\$45.56	157	0.3%	-12.2%	7,064,070	26.1%	2.7%
YTD	\$45.27	156	0.3%	-12.7%	7,213,727	26.6%	3.2%
2023	\$45.40	156	-1.1%	-12.5%	6,334,481	23.4%	4.0%
2022	\$45.92	158	-8.4%	-11.5%	5,258,333	19.4%	-0.5%
2021	\$50.11	173	-2.5%	-3.4%	5,390,504	19.9%	3.5%
2020	\$51.39	177	-1.0%	-1.0%	4,417,132	16.4%	3.9%
2019	\$51.88	179	11.4%	0%	3,321,599	12.5%	-0.5%
2018	\$46.57	160	4.3%	-10.2%	3,280,643	13.0%	0%
2017	\$44.63	154	6.2%	-14.0%	3,182,935	13.0%	3.1%
2016	\$42.01	145	10.3%	-19.0%	2,474,518	9.9%	-1.1%
2015	\$38.08	131	13.4%	-26.6%	2,752,027	11.0%	-2.7%
2014	\$33.58	116	9.6%	-35.3%	3,426,108	13.7%	0.8%
2013	\$30.64	106	5.5%	-40.9%	3,227,734	12.9%	-0.4%
2012	\$29.04	100	3.5%	-44.0%	3,330,268	13.3%	-1.7%

3 STAR RENT & VACANCY

Year	Market Asking Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2028	\$37.86	144	1.2%	-3.0%	7,517,116	14.4%	0.1%
2027	\$37.39	143	1.5%	-4.2%	7,446,111	14.2%	0.1%
2026	\$36.84	140	0.2%	-5.6%	7,373,974	14.1%	0.1%
2025	\$36.77	140	-0.9%	-5.8%	7,302,515	13.9%	0%
2024	\$37.10	141	0.2%	-5.0%	7,309,437	13.9%	1.4%
YTD	\$36.93	141	-1.2%	-5.4%	7,388,969	14.1%	1.5%
2023	\$37.04	141	-1.0%	-5.1%	6,584,820	12.6%	2.2%
2022	\$37.39	143	-0.9%	-4.2%	5,434,069	10.4%	0.3%
2021	\$37.72	144	-2.9%	-3.4%	5,311,680	10.1%	0.7%
2020	\$38.86	148	-0.5%	-0.5%	4,926,094	9.3%	1.4%
2019	\$39.04	149	3.4%	0%	4,207,773	8.0%	-0.8%
2018	\$37.74	144	5.6%	-3.3%	4,612,440	8.8%	0.6%
2017	\$35.73	136	6.0%	-8.5%	4,327,559	8.2%	0.1%
2016	\$33.70	128	13.9%	-13.7%	4,295,699	8.1%	-0.9%
2015	\$29.59	113	11.5%	-24.2%	4,783,747	9.0%	-1.1%
2014	\$26.53	101	6.6%	-32.1%	5,337,211	10.1%	-0.6%
2013	\$24.89	95	5.6%	-36.3%	5,646,406	10.7%	-0.9%
2012	\$23.56	90	4.9%	-39.7%	6,107,375	11.6%	-1.4%

1 & 2 STAR RENT & VACANCY

Year	Market Asking Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2028	\$32.20	137	1.6%	-0.7%	3,265,299	9.1%	0.1%
2027	\$31.70	135	1.8%	-2.2%	3,242,064	9.0%	0.1%
2026	\$31.14	132	0.5%	-4.0%	3,217,558	8.9%	0.1%
2025	\$30.98	132	-0.6%	-4.5%	3,192,478	8.8%	-0.1%
2024	\$31.16	133	-0.6%	-3.9%	3,241,467	8.8%	0.7%
YTD	\$31.39	134	-0.4%	-3.2%	3,300,973	9.0%	0.9%
2023	\$31.35	133	-2.6%	-3.3%	2,992,578	8.2%	0.2%
2022	\$32.19	137	4.1%	-0.7%	2,910,815	7.9%	0.6%
2021	\$30.93	132	-2.2%	-4.6%	2,699,919	7.4%	0%
2020	\$31.62	134	-2.5%	-2.5%	2,714,816	7.4%	1.9%
2019	\$32.43	138	5.7%	0%	2,018,049	5.5%	0.1%
2018	\$30.69	131	3.8%	-5.4%	1,988,521	5.4%	-0.9%
2017	\$29.56	126	7.0%	-8.9%	2,319,218	6.3%	0%
2016	\$27.62	117	11.0%	-14.8%	2,340,129	6.3%	-1.0%
2015	\$24.88	106	11.4%	-23.3%	2,702,378	7.3%	-1.2%
2014	\$22.33	95	5.3%	-31.1%	3,168,261	8.5%	-1.0%
2013	\$21.21	90	7.1%	-34.6%	3,559,404	9.5%	-1.6%
2012	\$19.81	84	-0.3%	-38.9%	4,145,088	11.1%	-0.4%

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	-	-	-	-	-	-	\$295.16	172	6.8%
2027	-	-	-	-	-	-	\$273.85	159	7.2%
2026	-	-	-	-	-	-	\$257.88	150	7.5%
2025	-	-	-	-	-	-	\$252.49	147	7.7%
2024	-	-	-	-	-	-	\$262.69	153	7.6%
YTD	105	\$522.5M	2.4%	\$5,499,838	\$191.77	6.0%	\$266.46	155	7.5%
2023	117	\$238M	1.2%	\$2,332,919	\$245.80	5.9%	\$282.21	164	7.3%
2022	215	\$1.3B	4.9%	\$6,503,560	\$238.35	5.3%	\$316.89	184	6.5%
2021	223	\$1.9B	4.0%	\$9,759,439	\$413.75	5.6%	\$343.49	200	5.9%
2020	122	\$1B	2.4%	\$9,057,080	\$377.80	5.4%	\$332.17	193	6.0%
2019	302	\$1.9B	5.8%	\$9,794,743	\$335.99	6.3%	\$321.39	187	6.2%
2018	315	\$2.3B	7.1%	\$10,067,434	\$293.70	5.5%	\$299.50	174	6.1%
2017	337	\$1.8B	6.5%	\$9,086,372	\$264.19	6.3%	\$286.69	167	6.0%
2016	339	\$2.5B	8.6%	\$10,497,303	\$273.26	5.8%	\$278.82	162	5.8%
2015	288	\$1.5B	6.6%	\$6,658,869	\$233.49	5.8%	\$251.80	146	6.0%
2014	250	\$1.4B	6.5%	\$6,964,387	\$196.65	6.4%	\$223.15	130	6.2%
2013	275	\$1.2B	5.5%	\$6,794,365	\$238.46	7.2%	\$202.94	118	6.5%

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4 & 5 STAR SALES

Year	Completed Transactions (1)						Market Pricing Trends (2)		
	Deals	Volume	Turnover	Avg Price	Avg Price/SF	Avg Cap Rate	Price/SF	Price Index	Cap Rate
2028	-	-	-	-	-	-	\$335.11	160	6.6%
2027	-	-	-	-	-	-	\$311.65	149	7.0%
2026	-	-	-	-	-	-	\$294.34	140	7.3%
2025	-	-	-	-	-	-	\$289.23	138	7.5%
2024	-	-	-	-	-	-	\$302.37	144	7.4%
YTD	6	\$207.3M	3.5%	\$34,550,000	\$216.44	-	\$305.20	146	7.3%
2023	2	\$10.5M	2.1%	\$10,523,732	\$49.62	-	\$326.75	156	7.0%
2022	4	\$208M	2.1%	\$69,339,355	\$419.84	-	\$367.60	175	6.3%
2021	6	\$528.2M	4.1%	\$88,039,263	\$475.60	5.3%	\$403.44	193	5.7%
2020	2	\$431.9M	4.3%	\$215,937,104	\$372.19	-	\$400.51	191	5.7%
2019	9	\$671.7M	8.4%	\$95,952,522	\$395.93	6.5%	\$390.54	186	5.8%
2018	15	\$1.2B	13.5%	\$76,791,058	\$338.62	3.8%	\$358.58	171	5.8%
2017	16	\$761.6M	11.7%	\$50,775,229	\$267.02	6.4%	\$339.95	162	5.7%
2016	16	\$1.2B	15.1%	\$77,941,435	\$321.66	5.5%	\$328.79	157	5.6%
2015	11	\$588M	11.2%	\$58,795,303	\$285	6.6%	\$302.28	144	5.7%
2014	13	\$759.8M	12.5%	\$58,445,589	\$242.45	5.8%	\$268.47	128	5.9%
2013	11	\$855M	12.6%	\$85,502,450	\$279.70	6.1%	\$243.85	116	6.2%

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3 STAR SALES

Year	Completed Transactions (1)						Market Pricing Trends (2)		
	Deals	Volume	Turnover	Avg Price	Avg Price/SF	Avg Cap Rate	Price/SF	Price Index	Cap Rate
2028	-	-	-	-	-	-	\$293.67	175	6.7%
2027	-	-	-	-	-	-	\$272.45	162	7.2%
2026	-	-	-	-	-	-	\$256.50	153	7.5%
2025	-	-	-	-	-	-	\$251.03	150	7.7%
2024	-	-	-	-	-	-	\$260.99	156	7.6%
YTD	27	\$156.3M	2.2%	\$7,105,649	\$141.35	5.6%	\$263.90	157	7.5%
2023	35	\$96.2M	0.8%	\$3,700,633	\$277.99	5.6%	\$279.03	166	7.2%
2022	56	\$604M	6.3%	\$12,850,208	\$191.38	6.6%	\$312.02	186	6.5%
2021	79	\$996.2M	4.4%	\$16,330,841	\$429.24	5.5%	\$336.98	201	5.9%
2020	40	\$370.9M	1.6%	\$10,596,105	\$432.74	4.1%	\$320.94	191	6.1%
2019	112	\$995.1M	5.9%	\$11,056,398	\$342.43	6.2%	\$307.83	183	6.2%
2018	74	\$690.7M	5.1%	\$11,323,372	\$263.07	5.9%	\$287.96	172	6.2%
2017	79	\$751.4M	5.5%	\$11,926,922	\$267.59	6.8%	\$276.83	165	6.1%
2016	79	\$854M	7.2%	\$11,698,871	\$237.79	5.6%	\$270.85	161	5.9%
2015	57	\$614.3M	5.4%	\$11,375,843	\$220.52	5.8%	\$244.12	145	6.0%
2014	68	\$411.4M	5.2%	\$6,743,664	\$160.91	6.7%	\$217.52	130	6.2%
2013	73	\$187.4M	3.5%	\$4,686,111	\$208.89	8.3%	\$198.85	118	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	-	-	-	-	-	-	\$267.76	178	7.0%
2027	-	-	-	-	-	-	\$247.91	165	7.4%
2026	-	-	-	-	-	-	\$232.90	155	7.7%
2025	-	-	-	-	-	-	\$227.43	151	7.9%
2024	-	-	-	-	-	-	\$235.80	157	7.8%
YTD	72	\$158.9M	2.0%	\$2,371,050	\$240.41	6.1%	\$241.49	161	7.7%
2023	80	\$131.2M	1.2%	\$1,749,567	\$320.12	6.6%	\$253.85	169	7.4%
2022	155	\$482.2M	4.9%	\$3,236,447	\$271.12	5.1%	\$286.35	191	6.7%
2021	138	\$349.4M	3.3%	\$2,795,163	\$318.40	5.7%	\$308.48	205	6.0%
2020	80	\$229.8M	2.0%	\$2,984,017	\$321.11	5.6%	\$297.70	198	6.2%
2019	181	\$253M	3.8%	\$2,555,819	\$227.66	6.4%	\$289.67	193	6.3%
2018	226	\$422.6M	5.6%	\$2,836,115	\$250.76	5.2%	\$272.34	181	6.3%
2017	242	\$295.2M	4.4%	\$2,439,367	\$249.33	5.9%	\$261.40	174	6.1%
2016	244	\$485.7M	6.2%	\$3,216,664	\$248.43	5.9%	\$253.26	169	6.0%
2015	220	\$309.3M	5.4%	\$1,897,636	\$190.34	5.8%	\$225.45	150	6.2%
2014	169	\$214.8M	4.2%	\$1,718,055	\$158.21	6.3%	\$197.69	132	6.4%
2013	191	\$153.3M	3.4%	\$1,216,978	\$144.59	7.0%	\$178.56	119	6.8%

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