



# 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

**(3.9M)**

Vacancy Rate

**7.8%**

Market Asking Rent Growth

**2.0%**

The East Bay industrial market weakened in 2024 as the recent economic slowdown impacted tenant and investor demand for the region's commercial real estate.

Leasing volume shrank in 2023 and remained low in 2024. Meanwhile, tenant move-outs have increased in size and number, causing vacancies to rise.

The slowdown is a combination of national and local factors. Rising interest rates dampened demand as tenants pulled back on expansion plans. Lower traffic at the Port of Oakland and competition from larger and less expensive distribution centers in Sacramento and the Central Valley heightened the impact in the East Bay.

Employment growth weakened as businesses cut costs and initiated layoffs. The East Bay is not as dependent on technology as San Francisco and Silicon Valley, yet much of its economy is tied to the fortunes of the greater Bay Area, and demand has softened in manufacturing, trade, hospitality, and other key sectors.

On the supply side, new construction activity has slowed.

Construction starts, which totaled around 4 million SF in 2022, dropped to under 1 million SF in 2023, and are trending at a similar level in 2024 as the end of the year approaches. While several distribution and warehouse projects are set to deliver in the next 12 months, the total net addition of unleased space will be a modest 1 million SF.

The vacancy rate has increased to its highest level for a decade and is projected to increase to around 8% in 2025 before stabilizing as demand improves and net absorption turns positive.

Reacting to the weaker leasing conditions, annual rent growth has fallen to 2.0% as of the first quarter of 2025, and is projected to remain at this level until demand improves later in 2025.

Looking ahead, with low levels of new supply, a return to employment growth and improved business optimism as interest rates fall are expected to increase leasing activity and allow modest rent growth.

### KEY INDICATORS

Current Quarter	RBA	Vacancy Rate	Market Asking Rent	Availability Rate	Net Absorption SF	Deliveries SF	Under Construction
Logistics	165,082,895	7.3%	\$15.91	9.3%	(295,934)	0	897,806
Specialized Industrial	56,124,998	4.0%	\$15.13	5.3%	6,780	0	615,385
Flex	58,927,826	13.0%	\$24.46	15.0%	(108,898)	0	935,684
<b>Market</b>	<b>280,135,719</b>	<b>7.8%</b>	<b>\$17.56</b>	<b>9.7%</b>	<b>(398,052)</b>	<b>0</b>	<b>2,448,875</b>

Annual Trends	12 Month	Historical Average	Forecast Average	Peak	When	Trough	When
Vacancy	2.1% (YOY)	7.2%	7.5%	12.1%	2010 Q3	3.1%	2000 Q2
Net Absorption SF	(3.9M)	1,059,110	506,027	10,159,027	1998 Q2	(11,464,028)	2002 Q2
Deliveries SF	2.4M	2,316,624	1,326,019	8,916,450	1998 Q2	63,600	2012 Q2
Market Asking Rent Growth	2.0%	3.6%	4.6%	10.3%	2016 Q4	-5.1%	2010 Q1
Sales Volume	\$1.6B	\$1.1B	N/A	\$3.3B	2022 Q1	\$262.6M	1998 Q1

Leasing volume has been muted in 2024, with around 2 million SF of new leases signed in each of the first three quarters of the year. At this pace, the East Bay is on track to finish 2024 below the 10 million SF leased in 2023, the lowest annual leasing volume since 2007. By comparison, leasing volume in each year between 2011 and 2022 was more than 15 million SF.

The logistics and flex segments have each seen a decrease in leasing volume. Less than 4 million SF of logistics space was leased in the first three quarters of 2024. This is on track with the pace of leasing in 2023 but well below the typical 10 million SF to 12 million SF annual total of the past decade.

Leasing in the flex segment is on track to finish the year at around 2 million SF, the same total as 2023, the lowest annual leasing volume on record and around half of the annual average over the past decade.

The average lease size is much smaller in 2024 than in previous years. The average logistics lease is 12,100 SF

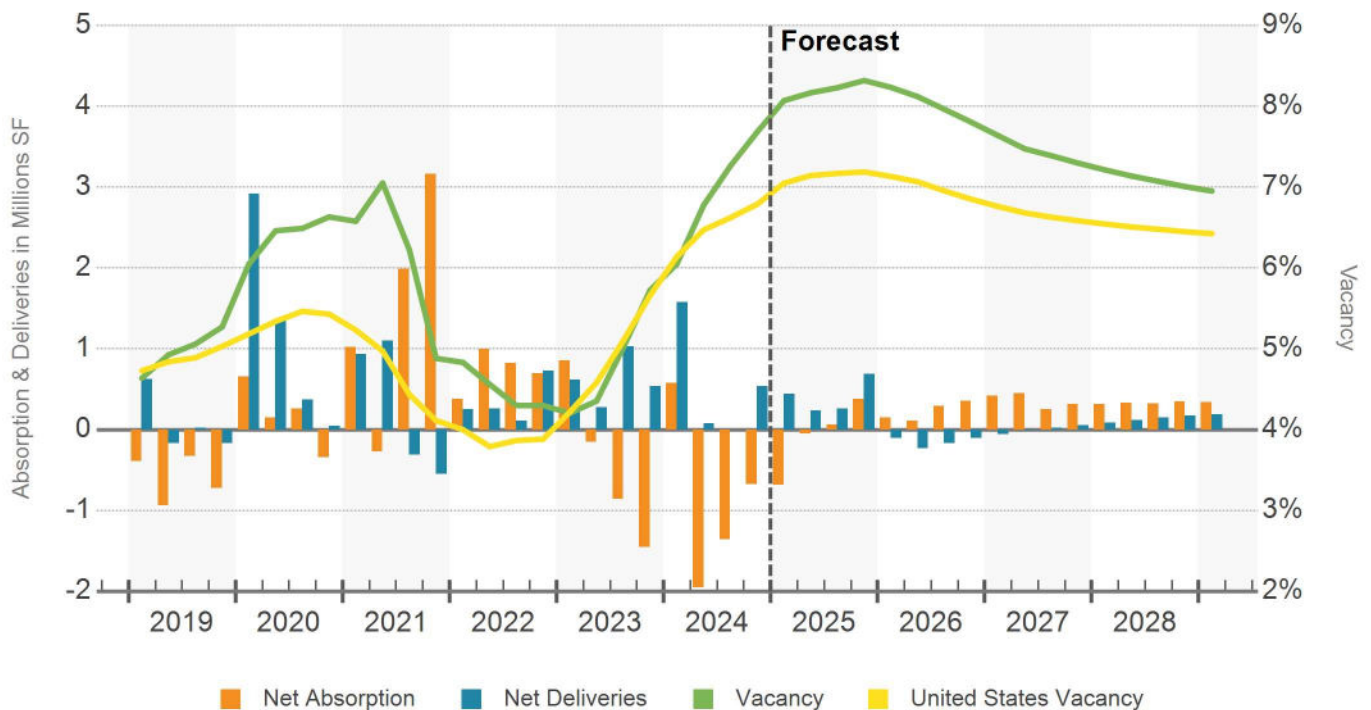
in 2024, compared to around 20,000 SF over the past decade. The average flex lease is 6,300 SF in 2024, compared to 10,000 SF over the past ten years.

Not only is leasing activity down, but there has been an increase in tenant move-outs. In the logistics segment, tenants had moved out of 8.5 million SF of space in 2024 as of the fourth quarter. By comparison, tenants have moved into around 5.4 million SF, resulting in negative net absorption of over 3 million SF, a level last seen during the Great Recession.

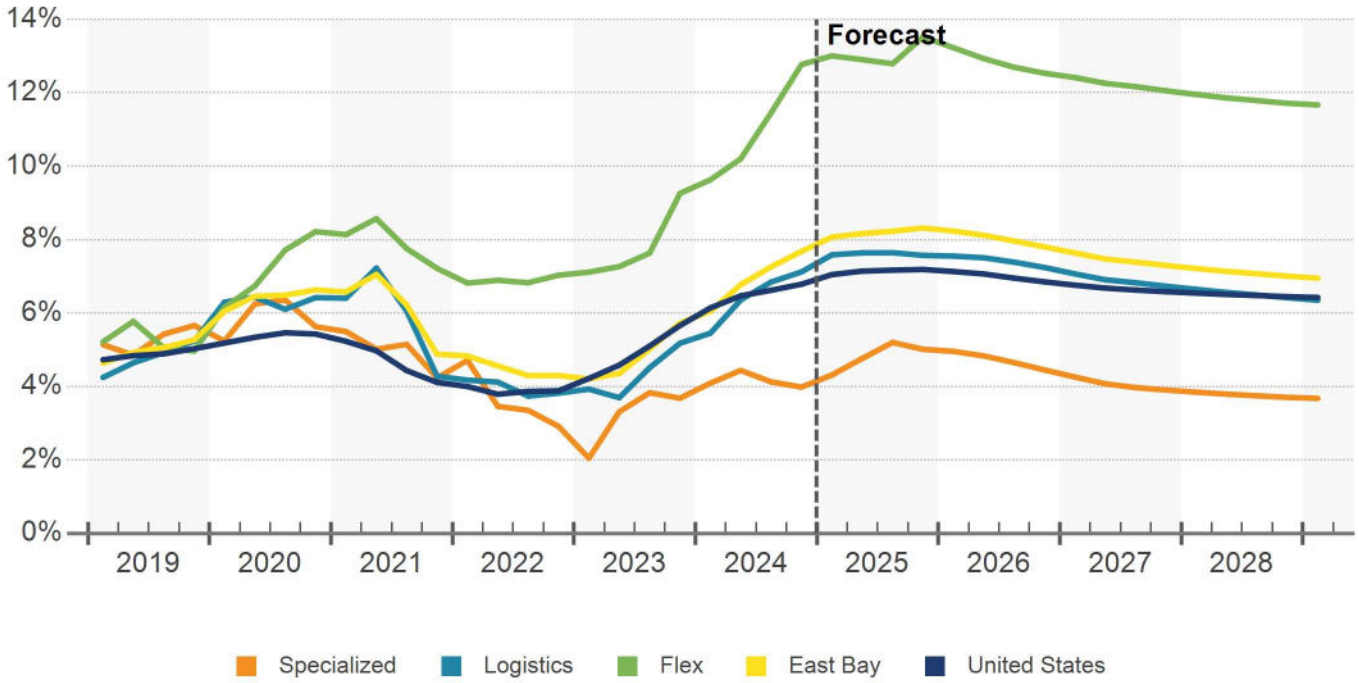
Similarly, the flex segment has seen around 3.8 million SF of move-outs in 2024 as of the first quarter, compared to 3.1 million SF of move-ins, resulting in a negative net absorption of 650,000 SF.

The vacancy rate has increased sharply in the past 12 months per the above trends. As of the first quarter of 2025, industrial vacancy stands at 7.8%, logistics vacancy is 7.3%, and flex vacancy is 13.0%.

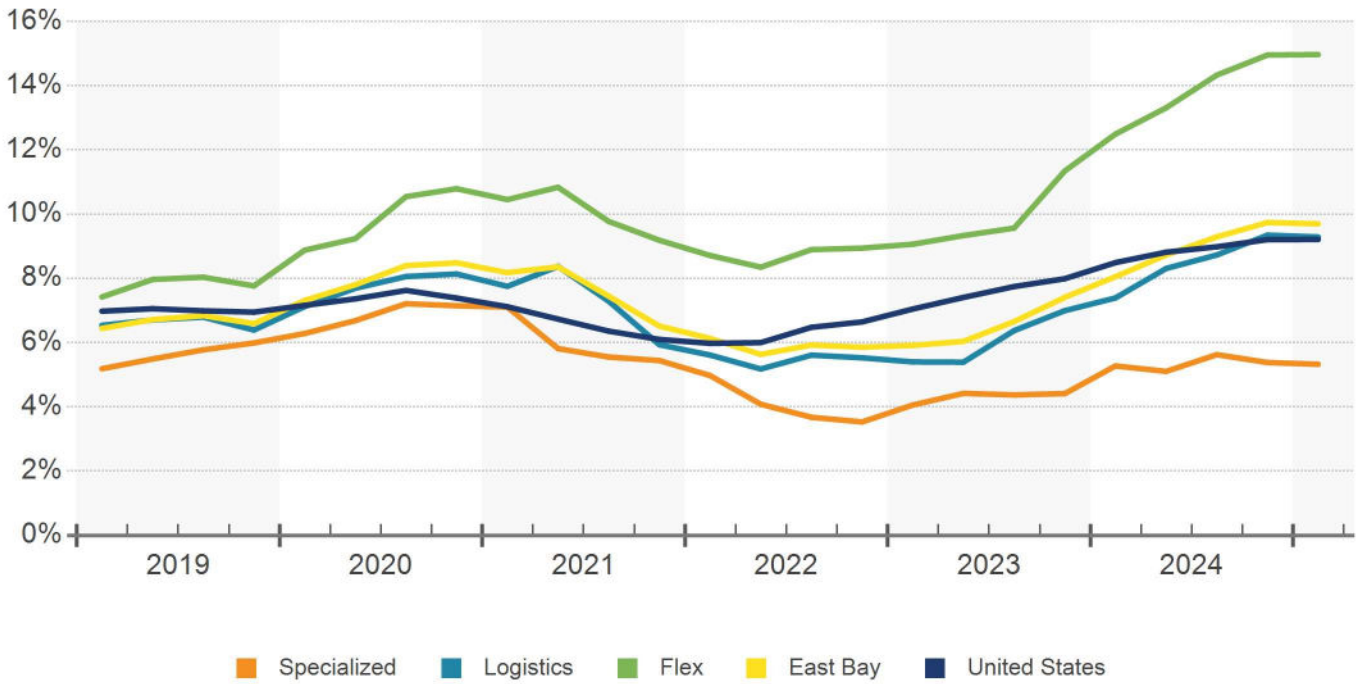
### NET ABSORPTION, NET DELIVERIES & VACANCY



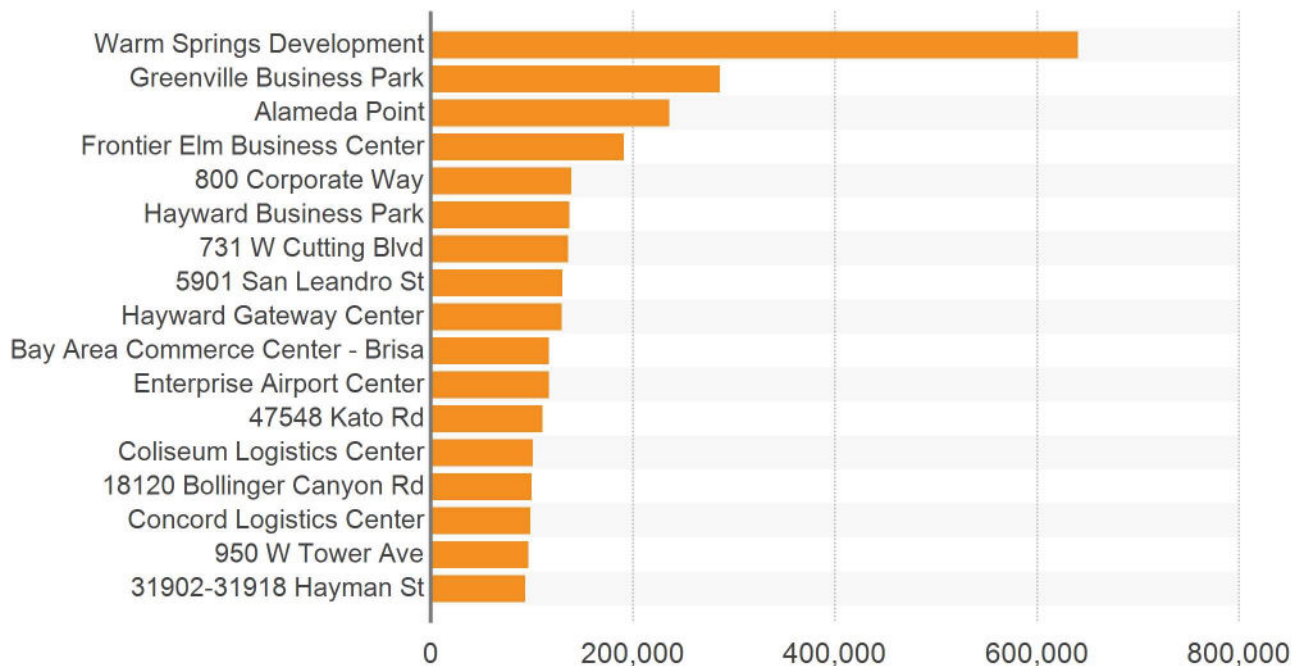
## VACANCY RATE



## 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	0	0	0	0	640,757
Greenville Business Park	Livermore Ind	286,100	0	0	0	0	0	286,100
Alameda Point	Alameda Ind	265,000	5,824	0	0	0	0	236,416
Frontier Elm Business Center	Fremont Ind	209,916	0	0	0	0	0	191,257
800 Corporate Way	Fremont Ind	152,995	0	0	0	0	0	139,395
Hayward Business Park	Hayward/Castro Vall...	459,854	0	0	0	0	0	137,640
731 W Cutting Blvd	Richmond/San Pablo...	149,558	0	0	0	0	0	136,264
5901 San Leandro St	Oakland Ind	130,513	0	0	0	0	0	130,513
Hayward Gateway Center	Hayward/Castro Vall...	129,920	0	0	0	0	0	129,920
Bay Area Commerce Center - Br...	Livermore Ind	128,622	0	128,622	0	0	0	117,189
Enterprise Airport Center	Oakland Ind	176,826	0	0	0	0	0	116,775
47548 Kato Rd	Fremont Ind	110,588	0	0	0	0	0	110,588
Coliseum Logistics Center	Oakland Ind	204,006	19,040	0	0	0	0	100,905
18120 Bollinger Canyon Rd	San Ramon/Danville...	101,170	0	0	0	0	0	100,000
Concord Logistics Center	Concord/Pleasant Hil...	98,430	0	0	0	0	0	98,430
950 W Tower Ave	Alameda Ind	110,000	0	0	0	0	0	96,578
31902-31918 Hayman St	Hayward/Castro Vall...	151,545	0	0	0	0	0	93,885
<b>Subtotal Primary Competitors</b>		<b>3,568,313</b>	<b>24,864</b>	<b>128,622</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>2,862,612</b>
Remaining East Bay Market		276,588,644	21,890,325	(526,674)	0	0	0	(6,727,823)
<b>Total East Bay Market</b>		<b>280,156,957</b>	<b>21,915,189</b>	<b>(398,052)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>(3,865,211)</b>

### TOP INDUSTRIAL LEASES PAST 12 MONTHS

Building Name/Address	Submarket	Leased SF	Qtr	Tenant Name
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
8350 Pardee Dr *	Oakland	141,844	Q2 24	Benjamin Moore & Co.
3363-3377 Arden Rd	Hayward/Castro Valley	129,920	Q2 24	Rivian
6600 Stevenson Blvd	Newark	127,452	Q3 24	Quanta Computer
31129-31145 Wiegman Rd	Hayward/Castro Valley	125,700	Q4 24	-
41707-42001 Christy St *	Fremont	120,960	Q1 24	Quanta Computer USA
21001-21005 Cabot Blvd *	Hayward/Castro Valley	118,820	Q1 24	PODS
2000 Maritime St	Oakland	116,415	Q4 24	US Auto Force
30750-30796 San Clemente St	Hayward/Castro Valley	101,917	Q4 24	-
1400 Factor Ave *	San Leandro	98,125	Q4 24	Iron Mountain
33001 Dowe Ave	Union City	90,455	Q4 24	Everbright
2020 Williams St	San Leandro	81,000	Q4 24	-
610-640 85th Ave	Oakland	73,804	Q4 24	Tuopu Group
44051 Osgood Rd *	Fremont	70,171	Q3 24	Amazon
2062 W Avenue 140th	San Leandro	68,662	Q3 24	DHX - Dependable Hawaii...
843 Auburn Ct *	Fremont	60,312	Q3 24	Underwriter Labs
30973-30995 Santana St	Hayward/Castro Valley	56,994	Q4 24	-
2933-2939 Alvarado St	San Leandro	54,055	Q2 24	-
355 S Vasco Rd	Livermore	54,000	Q3 24	-
6538 Patterson Pass Rd	Livermore	53,943	Q2 24	-
31902-31918 Hayman St	Hayward/Castro Valley	53,000	Q1 24	Cutera, Inc
2850 Volpey Way	Hayward/Castro Valley	52,939	Q4 24	Weee!, Inc.
2630 8th St	Berkeley	51,501	Q2 24	-
31902-31918 Hayman St	Hayward/Castro Valley	50,045	Q1 24	Beeline Group
41460-41484 Christy St *	Fremont	49,335	Q4 24	Aramark
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	Lube Buster
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
39980 Eureka Dr	Newark	39,847	Q3 24	SAS Automotive
1940 Fairway Dr	San Leandro	39,000	Q1 24	Verger Allied Moving
2421 Blanding Ave	Alameda	38,617	Q1 24	BoxBot
28333 Industrial Blvd	Hayward/Castro Valley	37,964	Q1 25	-
1164-1168 San Luis Obispo Ave	Hayward/Castro Valley	36,228	Q1 24	TianBao International

\*Renewal

The annual growth in asking rents for logistics properties has fallen from 7% in 2022 to under 3% in the first quarter of 2025. This trajectory matches the broader national trend as the hot post-pandemic industrial market has cooled in the face of high interest rates and weaker demand.

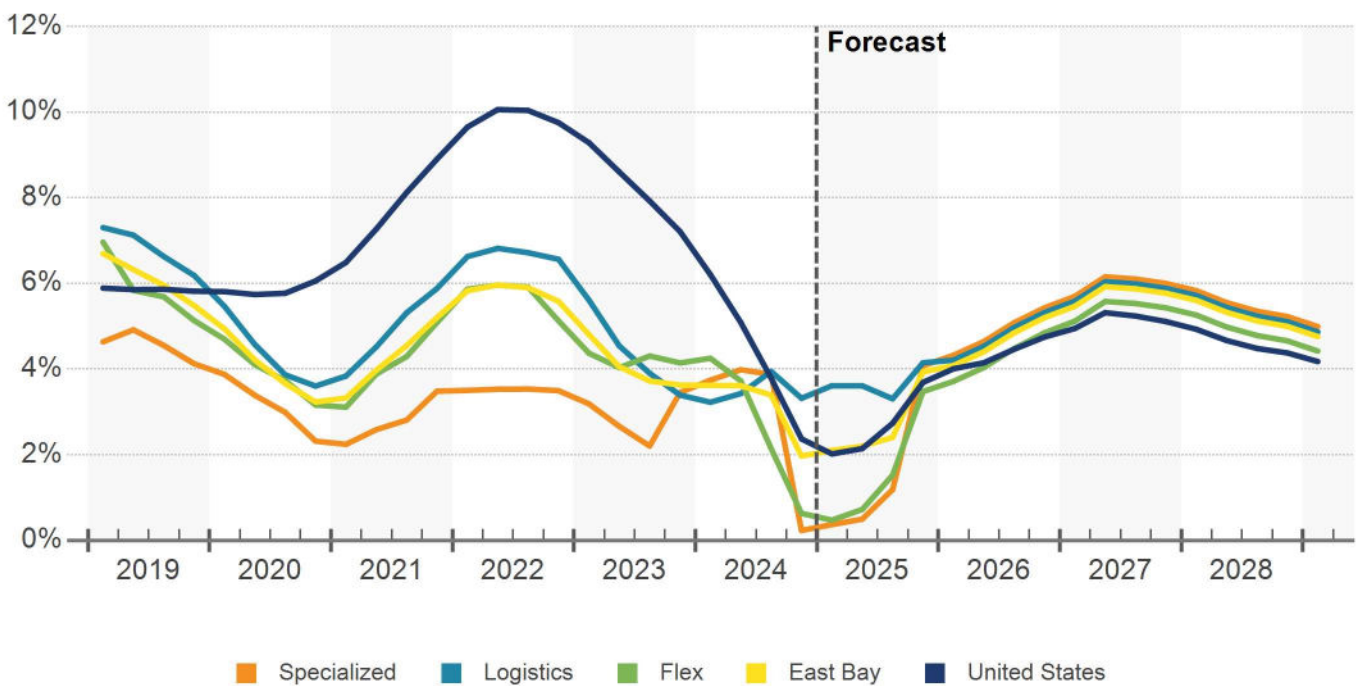
Rent growth for flex properties has also slowed. Annual growth of 6% in 2022 has now fallen close to 0%.

Rents for logistics and flex properties are projected to remain generally flat for the next few quarters before growth returns towards the end of 2025. An improving

economy and lack of new construction should allow owners to increase rents in 2026.

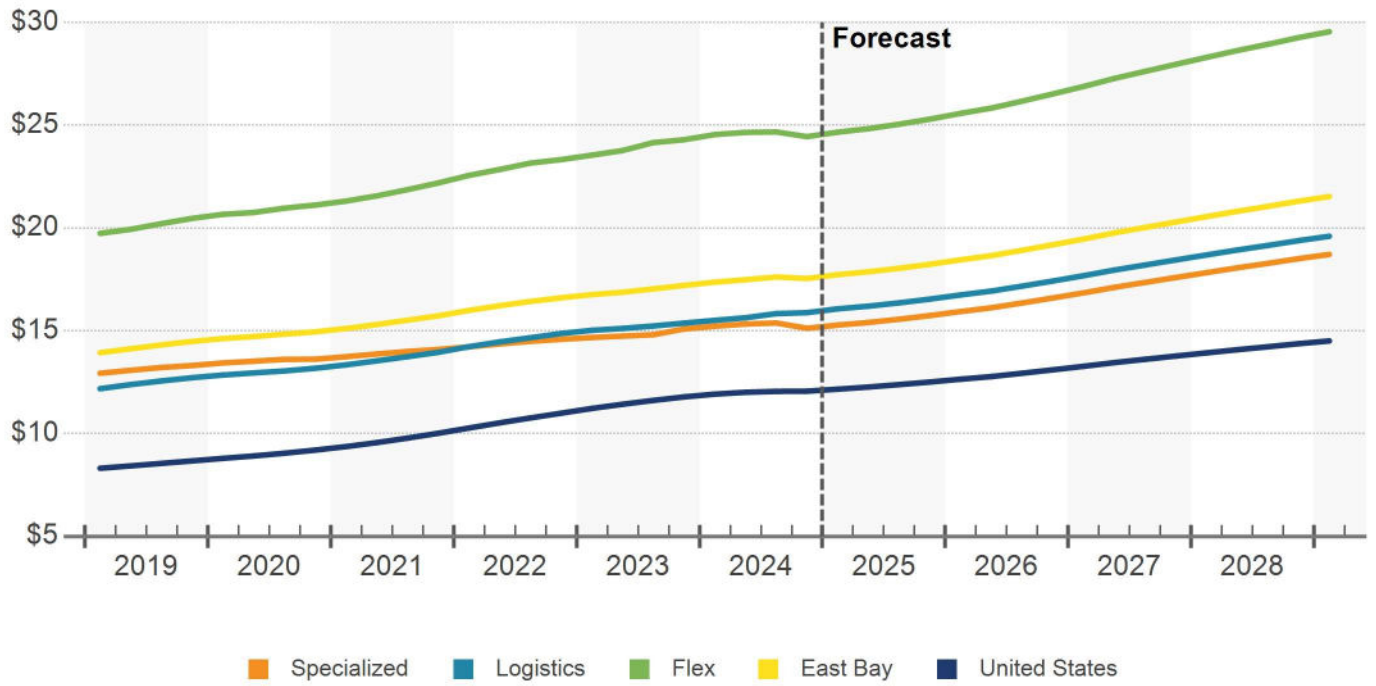
Starting rents for big-box distribution center spaces have fallen to between \$14/SF to \$17/SF in 2024. For example, Benjamin Moore renewed its 142,000 SF lease in May with a one-year extension at the 5 Star distribution center at 8350 Pardee Dr. Oakland. The tenant will pay \$16.20/SF on an industrial gross basis. The building is typical of the higher-end properties of this type, with 32 feet of clear height and good access to I-880.

### MARKET ASKING RENT GROWTH (YOY)





## MARKET ASKING RENT PER SQUARE FEET



Construction activity has slowed in the East Bay in the past two years. Buoyed by strong demand, around 4 million SF of new construction broke ground in 2022. However, developers' appetite for new construction dropped sharply in 2023 due to rising interest rates, slowing demand, and falling activity at the Port of Oakland. Construction starts totaled less than 1 million SF in 2023, and 2024 is likely to finish with a similar amount.

As of the first quarter of 2025, 2.4 million SF of new industrial space is underway. The largest project is the 900,000 SF expansion of the Bayer campus in Berkeley, scheduled to be completed in 2025.

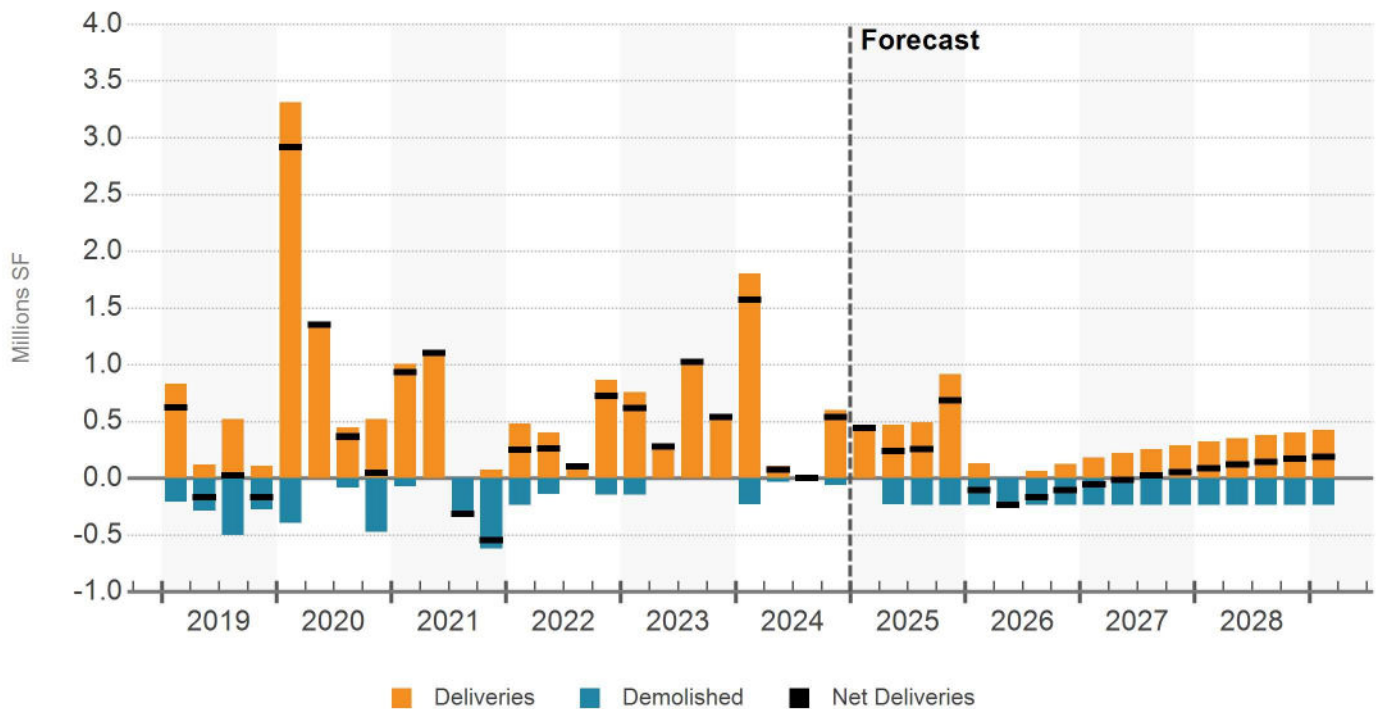
Most of the remaining space underway is speculative and currently unleased. That includes three

manufacturing buildings totaling 500,000 SF in Fremont, two 220,000 SF distribution centers, and three warehouse properties of less than 70,000 SF.

The logistics properties that are currently underway are located along the Interstate 80 and 880 corridors but are 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.

All the projects currently underway are set to be completed before the end of 2025. Even if these projects fail to find tenants before completion, the low amount of new space will comprise a modest addition of around 1 million SF to the 21 million SF of existing vacant stock.

## DELIVERIES & DEMOLITIONS



### SUBMARKET CONSTRUCTION

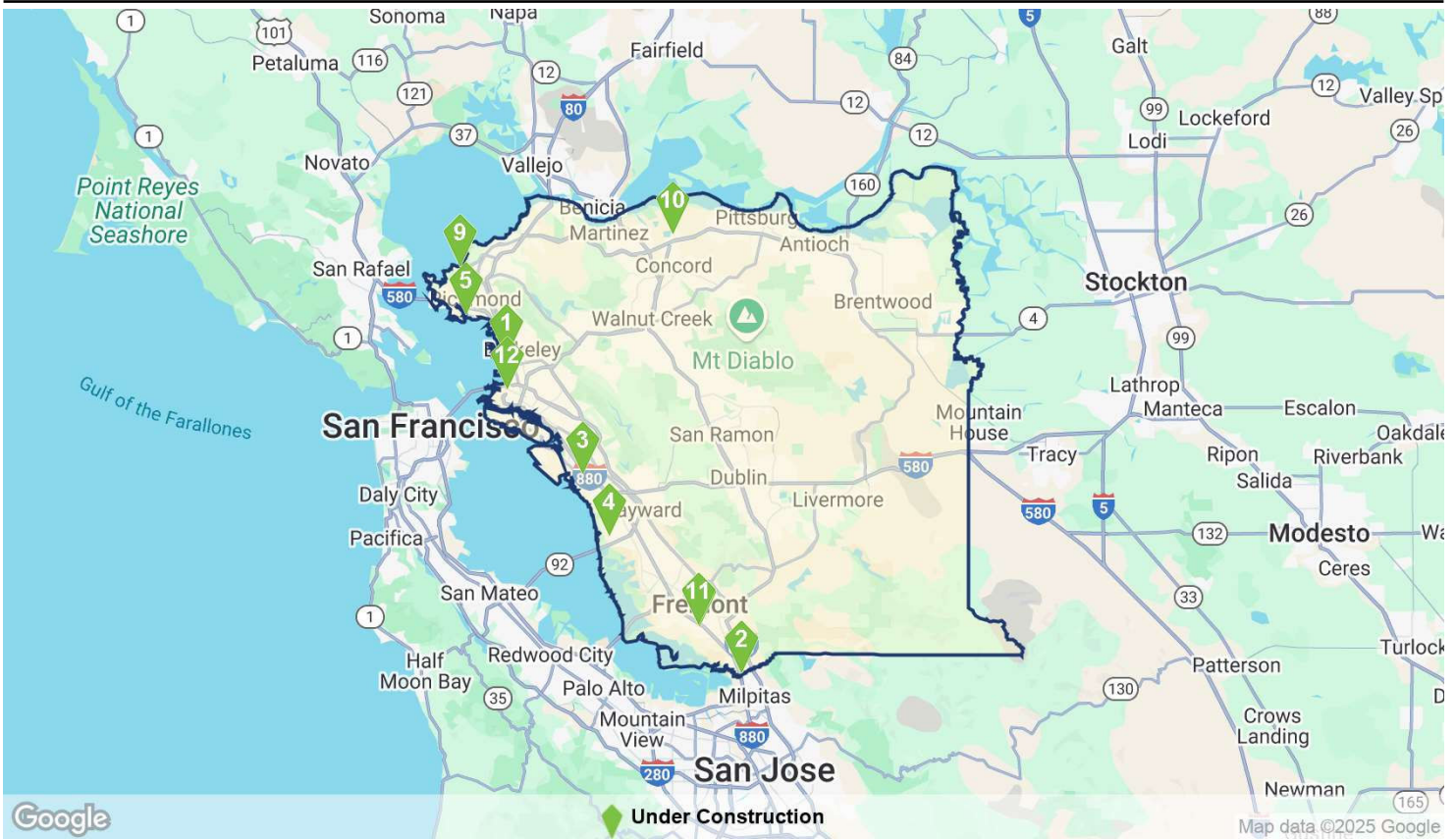
No.	Submarket	Under Construction Inventory					Average Building Size		
		Bldgs	SF (000)	Pre-Leased SF (000)	Pre-Leased %	Rank	All Existing	Under Constr	Rank
1	Berkeley	1	918	918	100%	1	20,289	918,000	1
2	Fremont	3	615	0	0%	4	50,891	205,128	4
3	Richmond/San Pablo	3	349	143	41.1%	3	34,777	116,395	5
4	San Leandro	1	220	220	100%	1	34,635	220,495	2
5	Hayward/Castro Valley	1	220	0	0%	4	37,907	219,656	3
6	Concord/Pleasant Hill	1	62	0	0%	4	20,283	61,630	6
7	Newark	1	47	0	0%	4	62,753	46,839	7
8	Oakland	1	18	0	0%	4	23,014	17,684	8
9	Alameda	0	-	-	-	-	42,608	-	-
10	Antioch/Pittsburg	0	-	-	-	-	35,317	-	-
	All Other	0	-	-	-		34,368	-	
<b>Totals</b>		<b>12</b>	<b>2,449</b>	<b>1,282</b>	<b>52.3%</b>		<b>33,927</b>	<b>204,073</b>	

# Under Construction Properties

East Bay Industrial

Properties	Square Feet	Percent of Inventory	Released
<b>12</b>	<b>2,448,875</b>	<b>1.1%</b>	<b>52.3%</b>

## UNDER CONSTRUCTION PROPERTIES



## UNDER CONSTRUCTION

Property Name/Address	Rating	Bldg SF	Stories	Start	Complete	Developer/Owner
1 <b>Bayer Campus Expansion</b> 800 Dwight Way	★ ★ ★ ★ ★	918,000	5	Jun 2022	Dec 2025	-
2 <b>49000 Milmont Dr</b>	★ ★ ★ ★ ★	267,099	1	May 2024	May 2025	-
3 <b>1919 Williams St</b>	★ ★ ★ ★ ★	220,495	1	Apr 2024	Feb 2025	Duke Realty Corporation Prologis, Inc.
4 <b>3636 Enterprise Ave</b>	★ ★ ★ ★ ★	219,656	1	Nov 2023	Feb 2025	- Dermody Properties, Inc.
5 <b>1411 Harbour Way S</b>	★ ★ ★ ★ ★	202,371	1	Apr 2024	Feb 2025	Brookfield Properties City Of Richmond
6 <b>40541 Albrae St</b>	★ ★ ★ ★ ★	190,503	1	May 2023	Feb 2025	- Ares Industrial Real Estate Incom...
7 <b>40901 Encyclopedia Cir</b>	★ ★ ★ ★ ★	157,783	1	Aug 2023	Feb 2025	- Ares Industrial Real Estate Incom...

# Under Construction Properties

## UNDER CONSTRUCTION

Property Name/Address	Rating	Bldg SF	Stories	Start	Complete	Developer/Owner
8 Phases I-A & II PowerPlant Park	★ ★ ★ ★ ★	78,354	1	Nov 2020	Feb 2025	- PowerPlant Park Inc
9 Phase I PowerPlant Pky	★ ★ ★ ★ ★	68,461	1	Oct 2020	Feb 2025	- PowerPlant Park Inc
10 2520 Bates Ave	★ ★ ★ ★ ★	61,630	1	Nov 2024	Nov 2025	- The Conco Companies
11 40445 Albrae St	★ ★ ★ ★ ★	46,839	1	Aug 2023	Feb 2025	- Ares Industrial Real Estate Incom...
12 Prescott Station 2121 Wood St	★ ★ ★ ★ ★	17,684	2	May 2023	Feb 2025	- -

Transaction activity for the East Bay's industrial properties has slowed in the past two years, which aligns with the broader national slowdown in sales volume.

Total investment volume was \$2 billion in 2023, and 2024 is on track to finish the year with a similar total. Logistics properties accounted for around two-thirds of sales activity, with the remainder split between flex and specialized buildings.

Recent logistics sales include the acquisition of Pinole Point Distribution Center in Richmond. WPT Capital Advisors bought the 518,000 SF three-building portfolio in October 2024 for \$132 million, or \$256/SF.

The average transaction price across all logistics property sales in the past year was \$250/SF, a level that has remained relatively constant over the past several

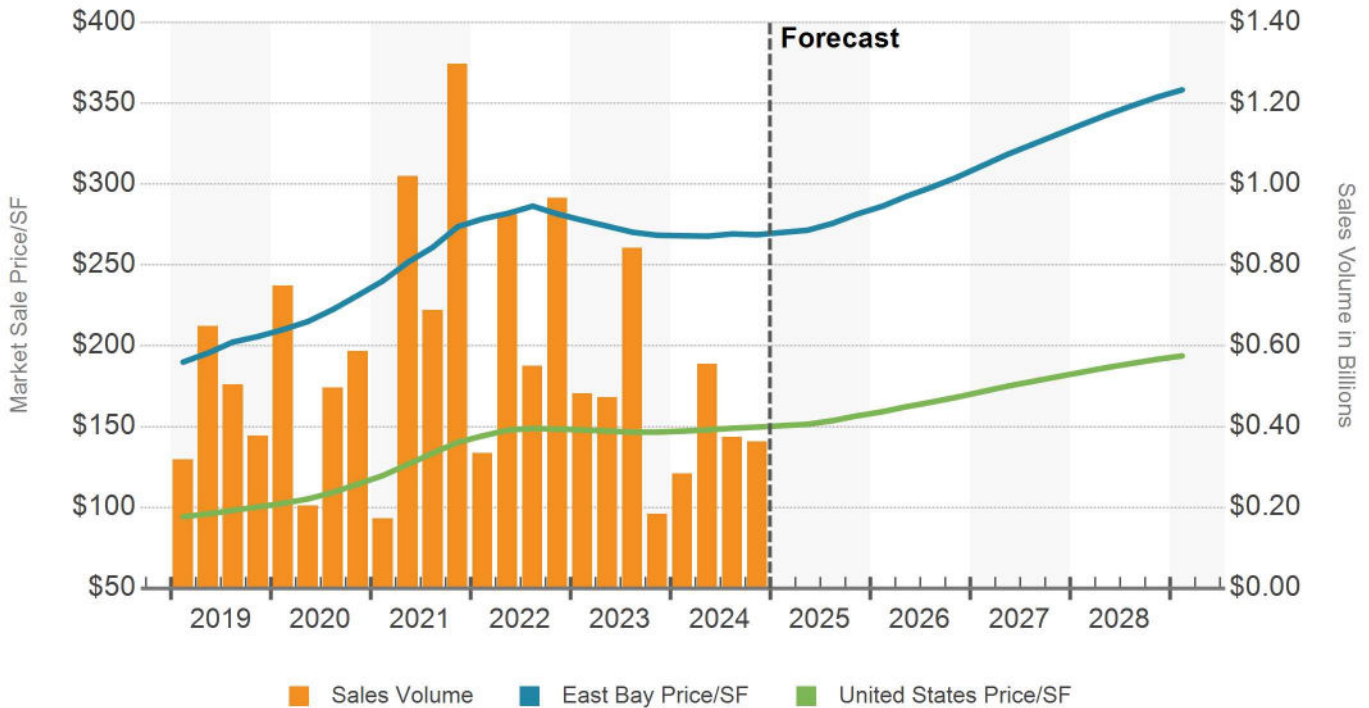
years.

Sales prices for flex properties trended downwards in 2024, falling below \$300/SF. For example, in July, Longpoint Realty Partners acquired the 122,000 SF light manufacturing property at 2718 Prune Ave. in Fremont for \$31.5 million, or \$258/SF.

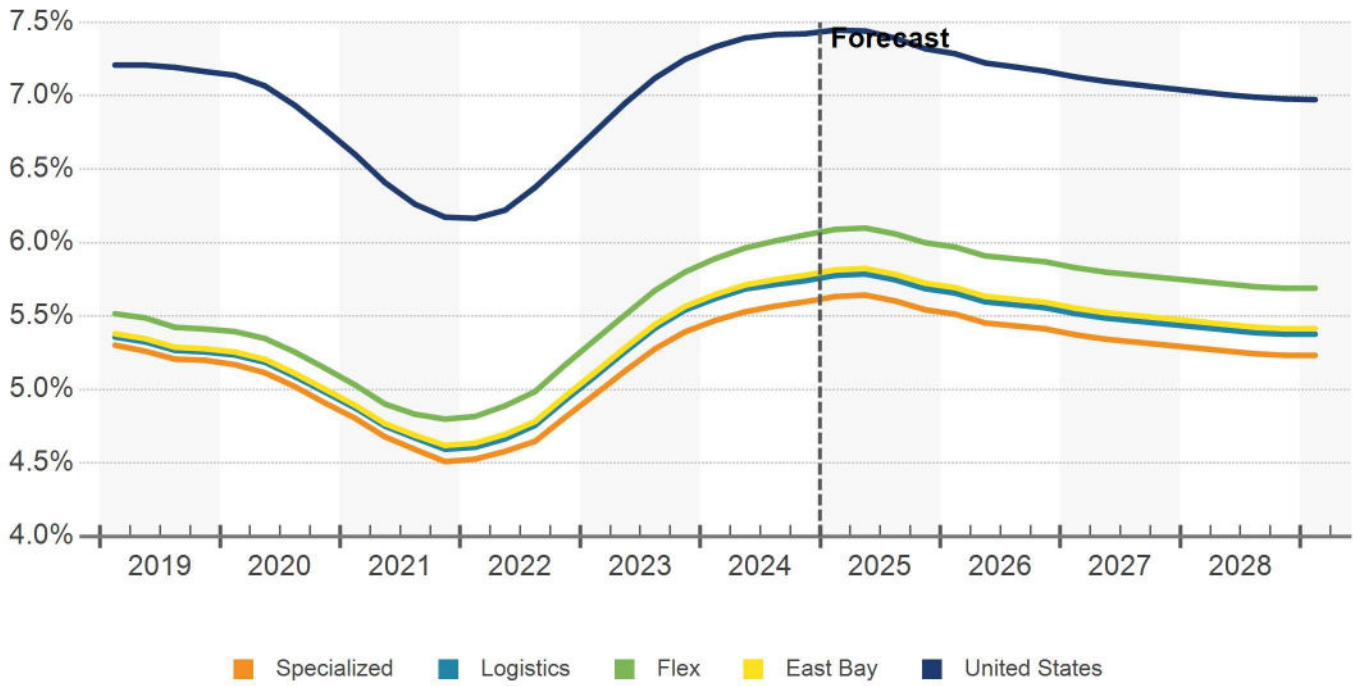
The average transaction price across all flex sales in the past 12 months was \$270/SF. Pricing in 2022 was typically in the \$300/SF to \$400/SF range.

Both volume and pricing are expected to remain subdued in the months ahead. However, the prospect of declining interest rates in 2025 should bolster tenant demand and improve buyer activity, leading to an increase in activity and pricing growth.

**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

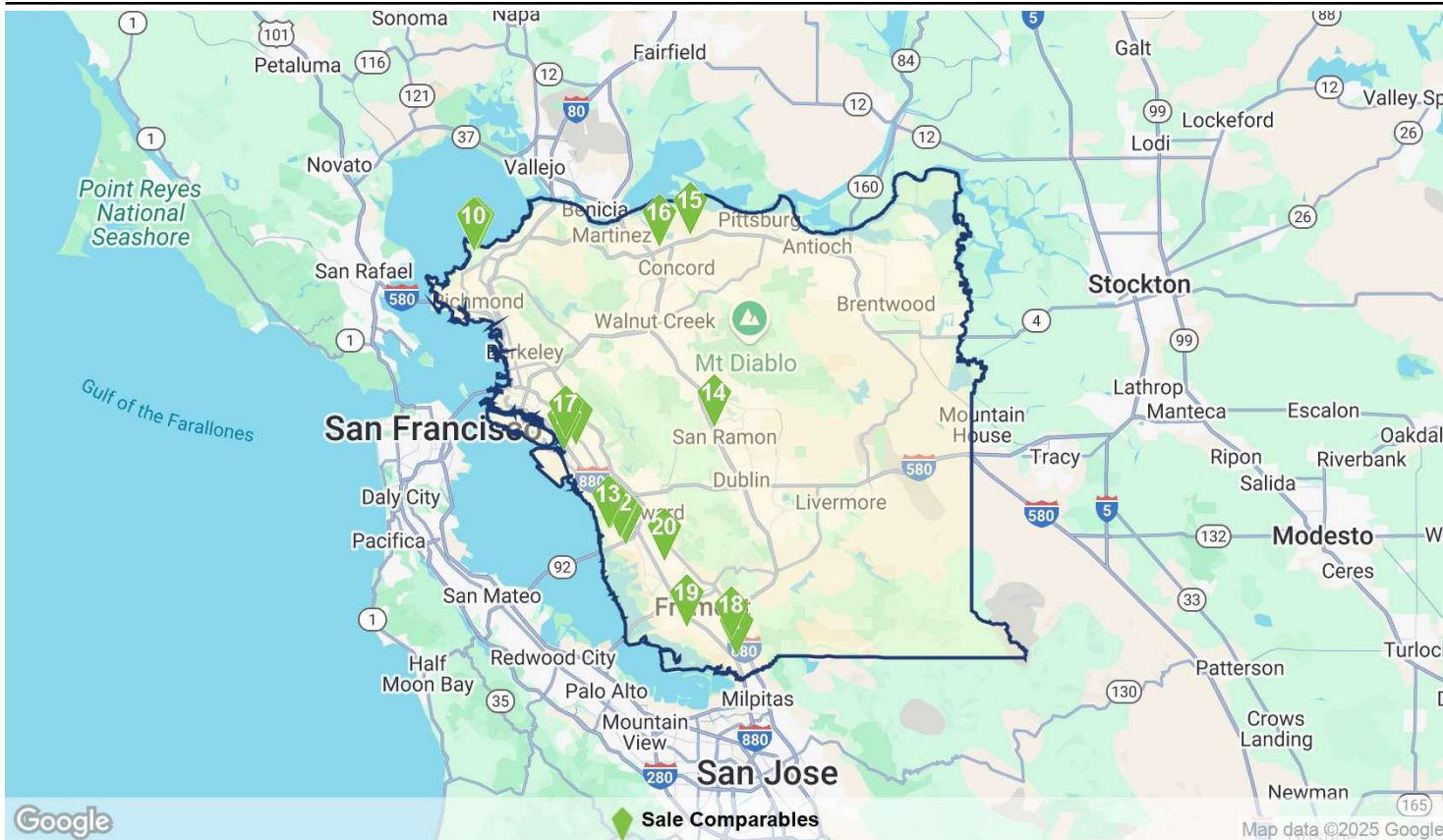
**208**

**7.2%**

**\$252**

**16.8%**

## SALE COMPARABLE LOCATIONS



## SALE COMPARABLES SUMMARY STATISTICS

Sales Attributes	Low	Average	Median	High
Sale Price	\$150,000	\$9,318,386	\$3,031,500	\$79,500,000
Price/SF	\$3.01	\$252	\$261	\$2,886
Cap Rate	5.3%	7.2%	7.1%	9.0%
Time Since Sale in Months	0.3	6.2	6.2	11.9
Property Attributes	Low	Average	Median	High
Building SF	560	36,156	13,920	333,857
Ceiling Height	8'	19'11"	18'	36'
Docks	0	4	0	53
Vacancy Rate At Sale	0%	16.8%	0%	100%
Year Built	1910	1974	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
<b>1</b> Frontier Elm Business C... 47020 Kato Rd	★★★★★	2024	209,916	0%	8/20/2024	\$79,500,000	\$379	-
<b>2</b> Eden Rock 3129 Corporate Pl	★★★★★	1975	333,857	0%	4/5/2024	\$75,600,000	\$226	-
<b>3</b> 6000 Giant Rd	★★★★★	2015	252,375	0%	10/24/2024	\$67,500,000	\$267	-
<b>4</b> Building 1 25500 Clawiter Rd	★★★★★	2024	232,633	100%	1/29/2024	\$67,474,975	\$290	-
<b>5</b> Bldg 1 Phase I 2900 Atlas Rd	★★★★★	1999	200,000	0%	6/28/2024	\$57,000,000	\$285	-
<b>6</b> 6015 Giant Hwy	★★★★★	2015	224,154	100%	10/24/2024	\$54,000,000	\$241	-
<b>7</b> Hayward Distribution Ce... 2350-2354 Davis Ct	★★★★★	1978	143,150	0%	10/14/2024	\$41,000,000	\$286	-
<b>8</b> 860 81st Ave	★★★★★	1950	123,560	0%	6/27/2024	\$38,750,000	\$314	-
<b>9</b> Bldg 3 2100 Atlas Rd	★★★★★	2001	131,504	0%	6/28/2024	\$36,000,000	\$274	-
<b>10</b> Bldg 2 Phase I 2500 Atlas Rd	★★★★★	2000	144,000	0%	6/28/2024	\$36,000,000	\$250	-
<b>11</b> Bldg C 7307 Edgewater Dr	★★★★★	1979	186,475	0%	5/1/2024	\$35,573,766	\$191	-
<b>12</b> Building 2 25500 Clawiter Rd	★★★★★	2024	121,020	100%	1/29/2024	\$35,525,025	\$294	-
<b>13</b> 2376 Davis Ave	★★★★★	1973	132,759	0%	8/15/2024	\$34,700,000	\$261	-
<b>14</b> Canyon Corporate Park 4600-4650 Norris Canyon...	★★★★★	1984	96,535	0%	9/13/2024	\$34,600,000	\$358	-
<b>15</b> Concord Logistics Center 4658 Evora Rd	★★★★★	2024	98,430	0%	6/28/2024	\$34,450,000	\$350	-
<b>16</b> 5750 Imhoff Dr	★★★★★	1989	141,792	0%	12/11/2024	\$33,388,836	\$235	-
<b>17</b> 5901 San Leandro St	★★★★★	1950	130,513	100%	2/7/2024	\$31,700,000	\$243	-
<b>18</b> 2718 Prune Ave	★★★★★	2000	128,400	0%	7/24/2024	\$31,500,000	\$245	-
<b>19</b> Bldg 3 38875-38997 Cherry St	★★★★★	1997	97,799	16.7%	8/19/2024	\$31,352,431	\$321	-
<b>20</b> 1602-1610 Whipple Rd	★★★★★	1966	121,450	0%	5/31/2024	\$30,000,000	\$247	-

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.

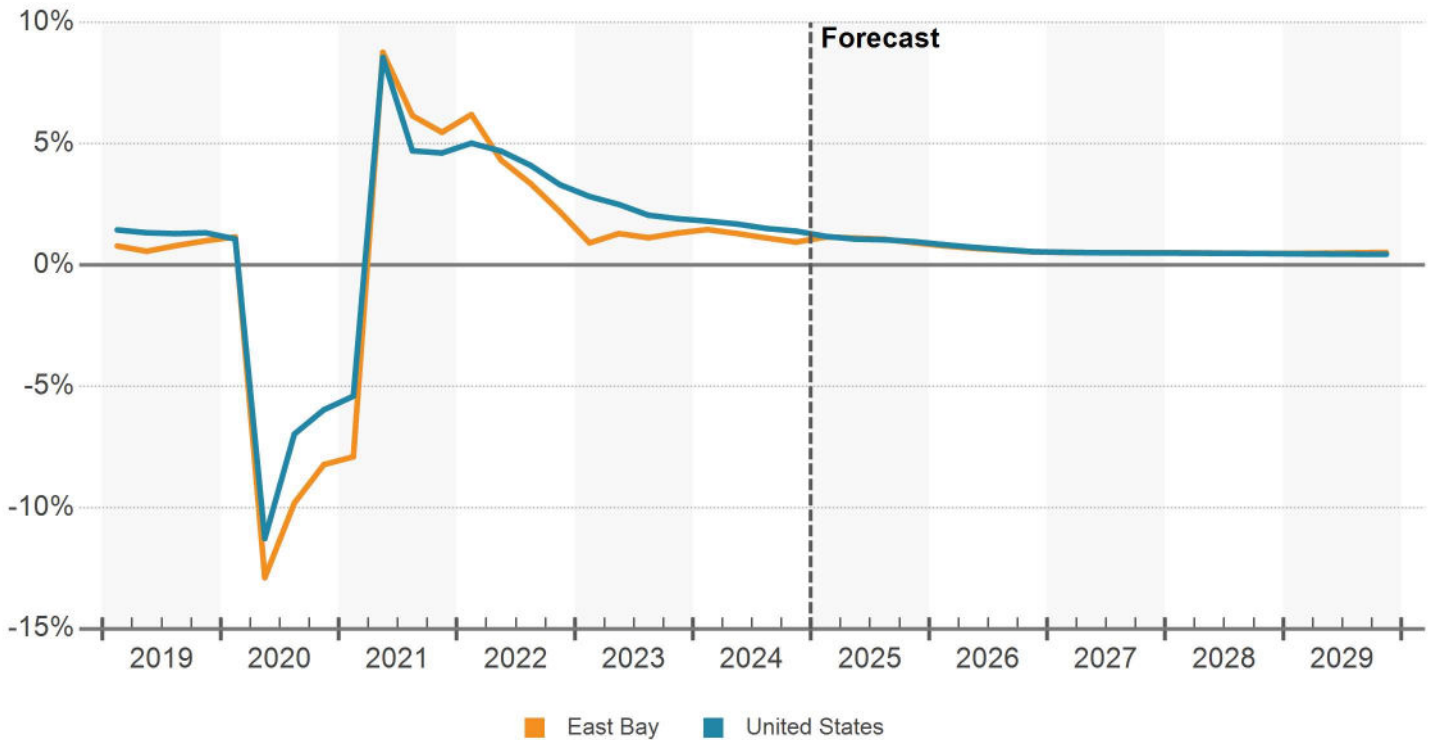
BART's ongoing extension from the East Bay to San Jose significantly expands the commuting options for East Bay residents. Job centers in San Francisco, Downtown Oakland, and Pleasanton are becoming even more accessible from the southern portion of the East Bay. Once BART reaches San Jose, East Bay residents 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	110	1.1	-0.99%	0.11%	2.54%	0.54%	0.89%	0.34%
Trade, Transportation and Utilities	201	0.9	-0.08%	0.83%	0.44%	0.95%	0.06%	0.31%
Retail Trade	106	0.9	0.20%	0.53%	-0.35%	0.16%	0.02%	0.21%
Financial Activities	51	0.7	-0.10%	0.49%	-0.49%	1.44%	0.07%	0.41%
Government	168	0.9	1.57%	1.72%	0.18%	0.66%	0.29%	0.48%
Natural Resources, Mining and Construction	77	1.1	-0.25%	2.31%	2.43%	2.24%	0.66%	0.87%
Education and Health Services	227	1.1	3.87%	3.12%	2.81%	2.07%	0.98%	0.81%
Professional and Business Services	194	1.1	0.64%	0.67%	1.02%	1.73%	0.41%	0.61%
Information	24	1.0	-2.33%	0.02%	0.07%	0.93%	0.67%	0.55%
Leisure and Hospitality	116	0.9	1.02%	1.47%	1.08%	1.38%	1.37%	0.93%
Other Services	42	0.9	0.27%	1.10%	0.99%	0.59%	0.50%	0.54%
<b>Total Employment</b>	<b>1,210</b>	<b>1.0</b>	<b>0.96%</b>	<b>1.38%</b>	<b>1.23%</b>	<b>1.29%</b>	<b>0.59%</b>	<b>0.58%</b>

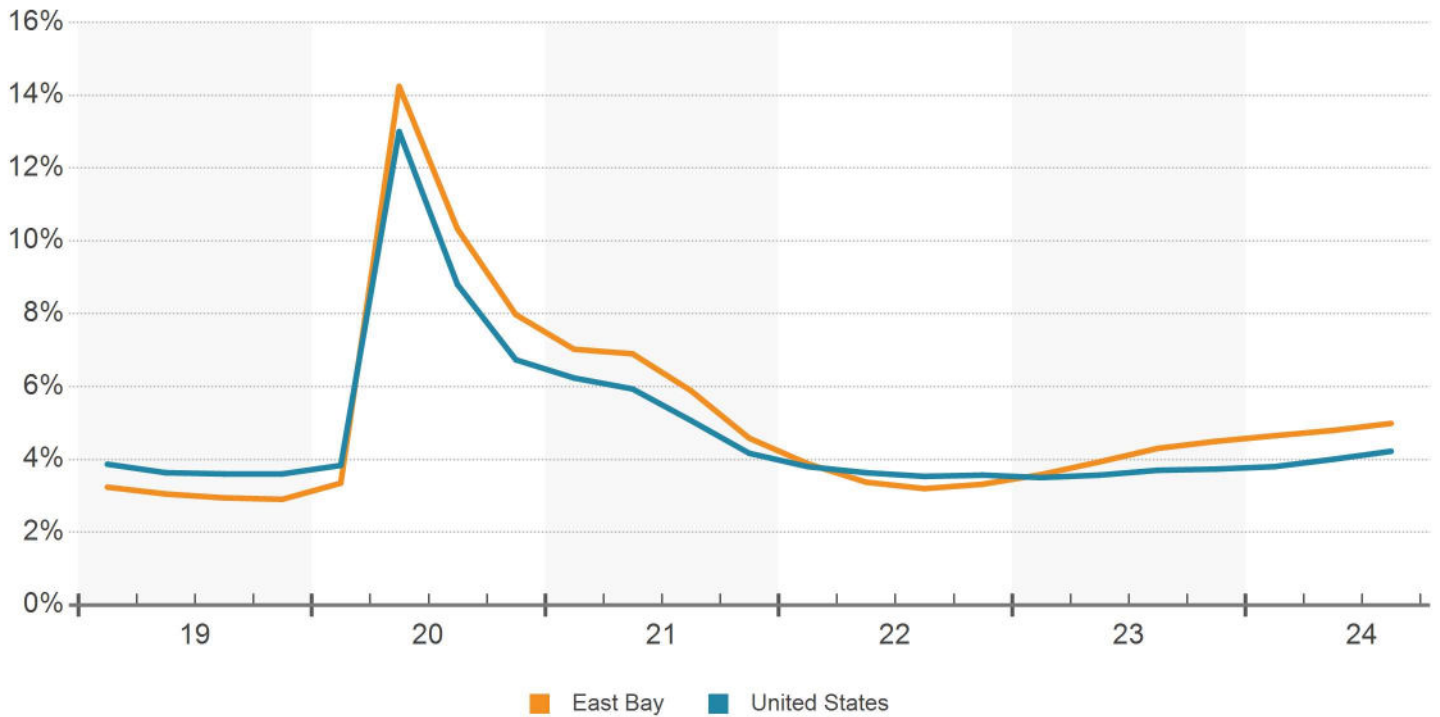
Source: Oxford Economics  
LQ = Location Quotient

### JOB GROWTH (YOY)

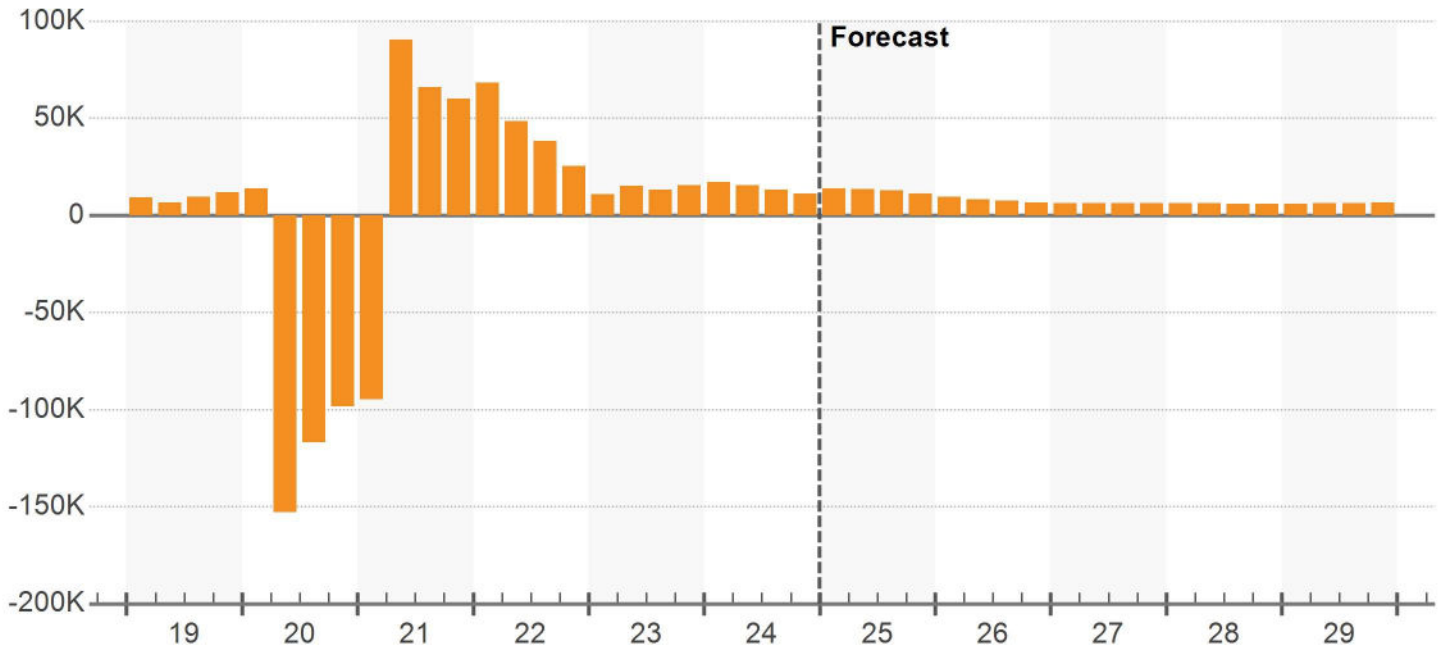


Source: Oxford Economics

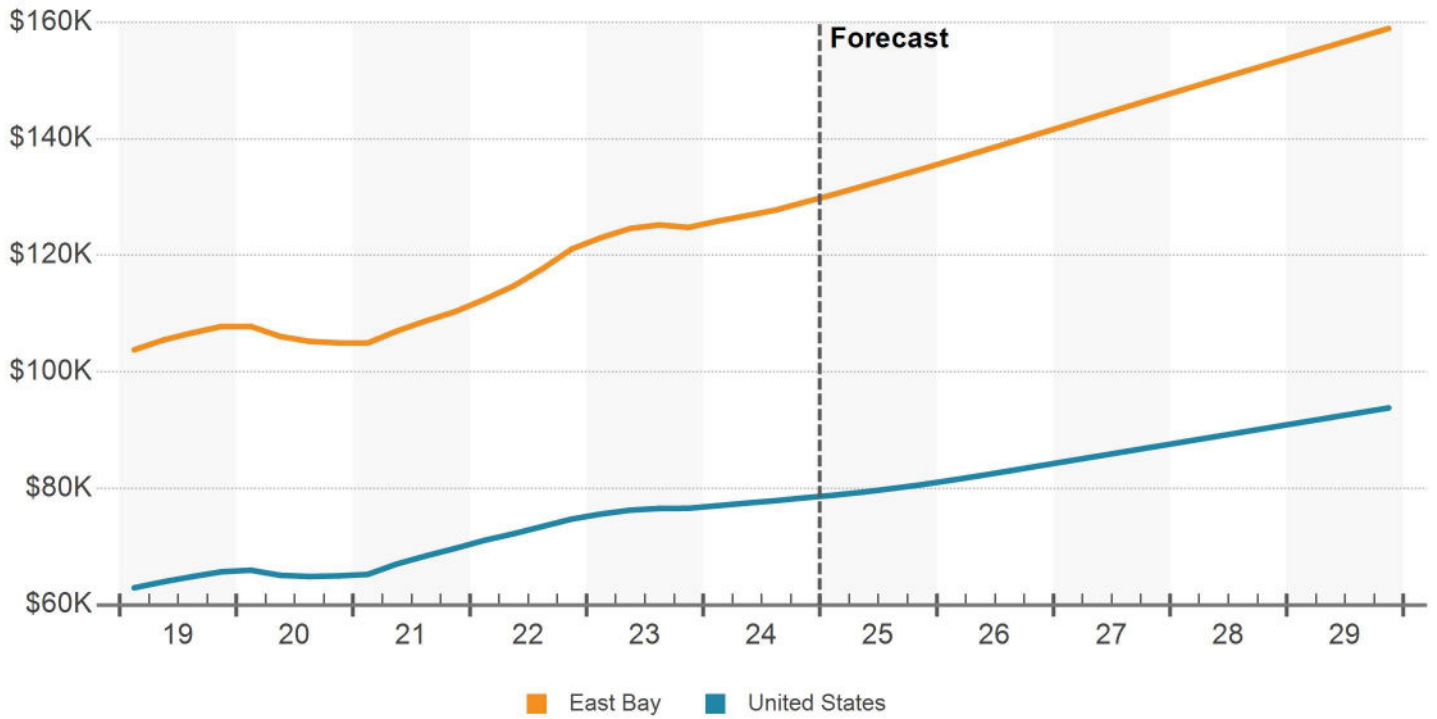
## UNEMPLOYMENT RATE (%)



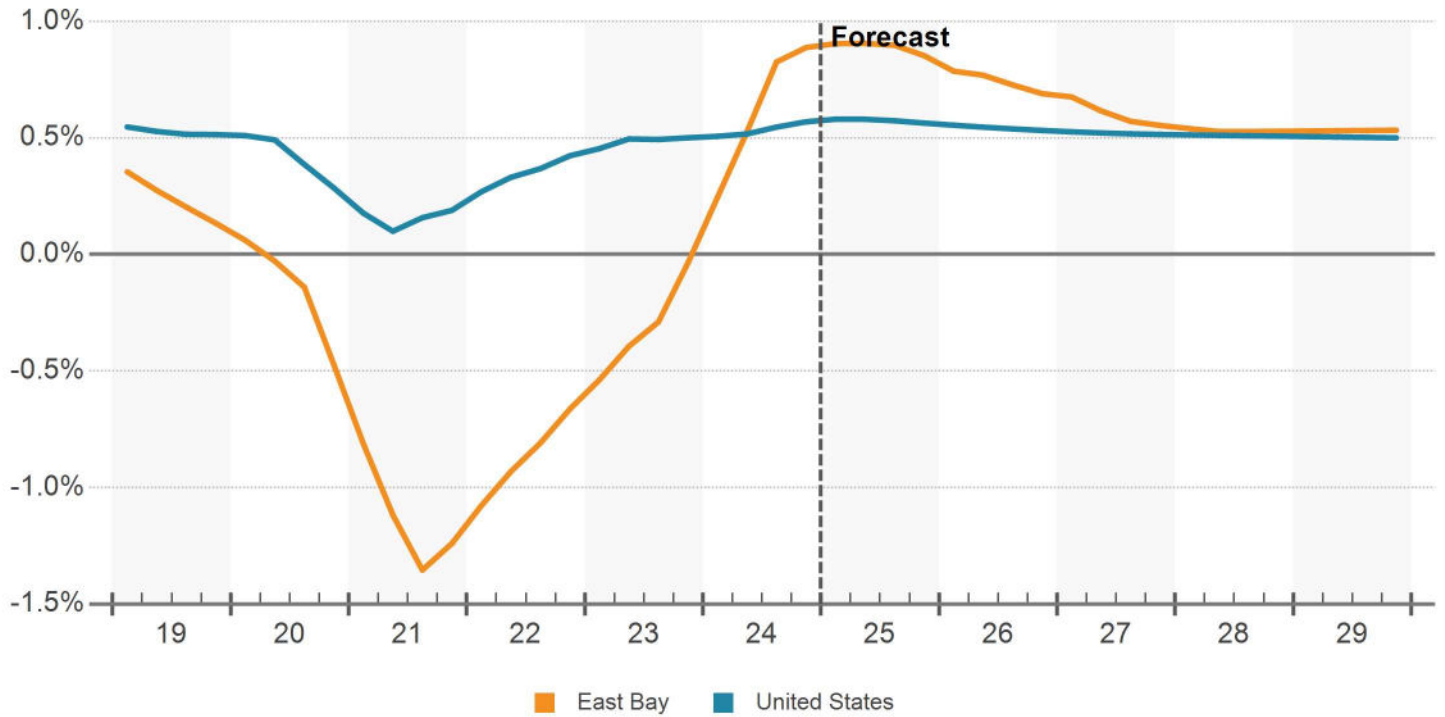
## NET EMPLOYMENT CHANGE (YOY)



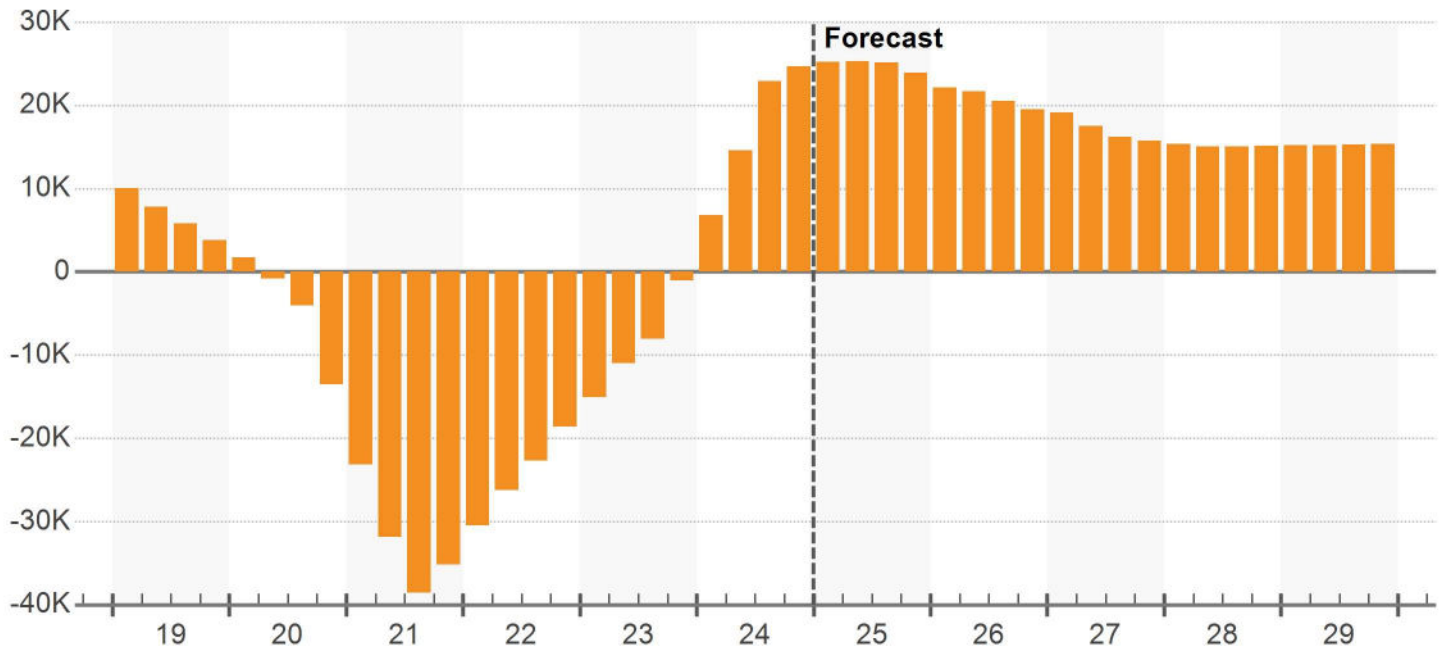
## MEDIAN HOUSEHOLD INCOME



## 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	2,807,134	337,281,719	0.9%	0.6%	0.2%	0.5%	0.6%	0.5%
Households	1,034,224	132,502,859	1.0%	0.7%	0.6%	0.9%	0.7%	0.6%
Median Household Income	\$129,283	\$78,452	3.5%	2.4%	5.1%	3.9%	4.2%	3.7%
Labor Force	1,381,979	168,864,063	-0.1%	0.7%	0.2%	0.8%	0.1%	0.4%
Unemployment	5.0%	4.2%	0.5%	0.5%	0%	-0.1%	-	-

Source: Oxford Economics

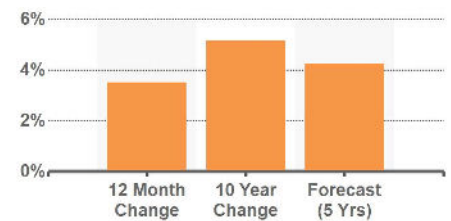
### POPULATION GROWTH



### 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	171	7,286	2.6%	12	1	241	3.3%	5	0	-	-	-
2	Antioch/Pittsburg	416	14,692	5.2%	7	0	0	0%	-	0	-	-	-
3	Berkeley	429	8,704	3.1%	10	2	539	6.2%	2	1	918	10.5%	1
4	Concord/Pleasant Hill	469	9,513	3.4%	9	1	98	1.0%	6	1	62	0.6%	6
5	Dublin	71	2,619	0.9%	16	0	0	0%	-	0	-	-	-
6	Emeryville	158	5,072	1.8%	14	0	0	0%	-	0	-	-	-
7	Fremont	893	45,446	16.2%	2	2	832	1.8%	1	3	615	1.4%	2
8	Hayward/Castro Valley	1,278	48,446	17.3%	1	3	332	0.7%	3	1	220	0.5%	5
9	Livermore	524	21,399	7.6%	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%	7
12	Oakland	1,646	37,881	13.5%	3	0	0	0%	-	1	18	0%	8
13	Pleasanton	216	5,472	2.0%	13	0	0	0%	-	0	-	-	-
14	Richmond/San Pablo	548	19,058	6.8%	6	2	247	1.3%	4	3	349	1.8%	3
15	San Leandro	744	25,769	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	8,377	3.0%	11	1	62	0.7%	7	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	\$20.41	9	2.3%	6	11.3%	1
2	Antioch/Pittsburg	\$12.51	18	1.7%	9	5.5%	5
3	Berkeley	\$25.85	2	1.1%	14	3.9%	11
4	Concord/Pleasant Hill	\$20.66	8	1.5%	10	3.9%	13
5	Dublin	\$25.26	4	1.4%	12	3.9%	12
6	Emeryville	\$30.56	1	0.2%	17	2.9%	17
7	Fremont	\$19.17	10	1.5%	11	7.8%	2
8	Hayward/Castro Valley	\$14.80	15	2.8%	2	5.3%	8
9	Livermore	\$16.80	13	2.3%	4	5.8%	3
10	Martinez/Pacheco/Hercules	\$21.17	7	1.4%	13	3.5%	14
11	Newark	\$17.58	11	2.0%	8	5.0%	9
12	Oakland	\$17.17	12	2.6%	3	4.6%	10
13	Pleasanton	\$25.54	3	0.6%	15	2.0%	18
14	Richmond/San Pablo	\$16.36	14	2.9%	1	5.6%	4
15	San Leandro	\$14.66	17	2.2%	7	5.4%	7
16	San Ramon/Danville	\$22.59	6	0%	18	3.2%	15
17	Union City	\$14.74	16	2.3%	5	5.5%	6
18	Walnut Creek/Lamorinda	\$23.26	5	0.4%	16	2.9%	16



### SUBMARKET VACANCY & NET ABSORPTION

No.	Submarket	Vacancy			12 Month Absorption			
		SF	Percent	Rank	SF	% of Inv	Rank	Construc. Ratio
1	Alameda	656,027	9.0%	13	112,275	1.5%	2	-
2	Antioch/Pittsburg	711,824	4.8%	6	(273)	0%	5	-
3	Berkeley	1,321,579	15.2%	16	(228,808)	-2.6%	13	-
4	Concord/Pleasant Hill	287,981	3.0%	1	(3,321)	0%	6	-
5	Dublin	452,630	17.3%	17	(37,431)	-1.4%	8	-
6	Emeryville	1,444,922	28.5%	18	(386,145)	-7.6%	14	-
7	Fremont	2,678,916	5.9%	8	311,910	0.7%	1	-
8	Hayward/Castro Valley	3,661,749	7.6%	10	(978,608)	-2.0%	17	-
9	Livermore	1,126,968	5.3%	7	(48,165)	-0.2%	9	-
10	Martinez/Pacheco/Hercules	135,006	3.1%	2	(22,994)	-0.5%	7	-
11	Newark	1,460,808	10.7%	15	(561,328)	-4.1%	15	-
12	Oakland	3,658,625	9.7%	14	(1,177,594)	-3.1%	18	-
13	Pleasanton	485,183	8.9%	12	(183,440)	-3.4%	12	-
14	Richmond/San Pablo	1,338,172	7.0%	9	(120,856)	-0.6%	11	-
15	San Leandro	2,021,987	7.8%	11	(562,430)	-2.2%	16	-
16	San Ramon/Danville	59,608	3.9%	4	106,643	7.0%	3	-
17	Union City	381,888	4.6%	5	(88,502)	-1.1%	10	-
18	Walnut Creek/Lamorinda	31,316	3.6%	3	3,858	0.4%	4	-

### OVERALL SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2029	282,501,195	838,651	0.3%	1,374,344	0.5%	0.6
2028	281,662,544	518,317	0.2%	1,309,236	0.5%	0.4
2027	281,144,227	8,741	0%	1,433,172	0.5%	0
2026	281,135,486	(617,195)	-0.2%	897,292	0.3%	-
2025	281,752,681	1,616,962	0.6%	(289,892)	-0.1%	-
YTD	280,135,719	0	0%	(398,052)	-0.1%	-
2024	280,135,719	2,186,481	0.8%	(3,427,122)	-1.2%	-
2023	277,949,238	2,456,933	0.9%	(1,603,721)	-0.6%	-
2022	275,492,305	1,337,289	0.5%	2,879,930	1.0%	0.5
2021	274,155,016	1,172,114	0.4%	5,889,687	2.1%	0.2
2020	272,982,902	4,683,057	1.7%	721,807	0.3%	6.5
2019	268,299,845	314,232	0.1%	(2,390,426)	-0.9%	-
2018	267,985,613	1,348,886	0.5%	(131,662)	0%	-
2017	266,636,727	120,915	0%	1,472,061	0.6%	0.1
2016	266,515,812	1,899,044	0.7%	4,572,334	1.7%	0.4
2015	264,616,768	866,071	0.3%	5,650,127	2.1%	0.2
2014	263,750,697	511,007	0.2%	4,549,390	1.7%	0.1
2013	263,239,690	(1,449,682)	-0.5%	3,144,100	1.2%	-

### SPECIALIZED INDUSTRIAL SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2029	56,335,394	6,385	0%	80,527	0.1%	0.1
2028	56,329,009	(27,787)	0%	88,253	0.2%	-
2027	56,356,796	(82,442)	-0.1%	231,911	0.4%	-
2026	56,439,238	(163,621)	-0.3%	164,693	0.3%	-
2025	56,602,859	477,861	0.9%	(122,299)	-0.2%	-
YTD	56,124,998	0	0%	6,780	0%	0
2024	56,124,998	104,570	0.2%	(69,224)	-0.1%	-
2023	56,020,428	(57,467)	-0.1%	(485,004)	-0.9%	-
2022	56,077,895	190,603	0.3%	924,749	1.6%	0.2
2021	55,887,292	(266,934)	-0.5%	525,793	0.9%	-
2020	56,154,226	(138,466)	-0.2%	(113,613)	-0.2%	-
2019	56,292,692	563,111	1.0%	(20,426)	0%	-
2018	55,729,581	334,334	0.6%	(544,712)	-1.0%	-
2017	55,395,247	146,526	0.3%	353,021	0.6%	0.4
2016	55,248,721	(226,107)	-0.4%	271,768	0.5%	-
2015	55,474,828	142,710	0.3%	1,027,001	1.9%	0.1
2014	55,332,118	72,348	0.1%	713,452	1.3%	0.1
2013	55,259,770	(283,560)	-0.5%	393,672	0.7%	-

## LOGISTICS SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2029	165,572,235	351,378	0.2%	744,140	0.4%	0.5
2028	165,220,857	187,780	0.1%	699,974	0.4%	0.3
2027	165,033,077	(72,458)	0%	777,887	0.5%	-
2026	165,105,535	(329,045)	-0.2%	250,069	0.2%	-
2025	165,434,580	351,685	0.2%	(409,519)	-0.2%	-
YTD	165,082,895	0	0%	(295,934)	-0.2%	-
2024	165,082,895	721,785	0.4%	(2,523,912)	-1.5%	-
2023	164,361,110	1,912,132	1.2%	(396,006)	-0.2%	-
2022	162,448,978	1,211,636	0.8%	1,909,872	1.2%	0.6
2021	161,237,342	1,060,205	0.7%	4,445,765	2.8%	0.2
2020	160,177,137	4,355,312	2.8%	2,235,246	1.4%	1.9
2019	155,821,825	217,803	0.1%	(2,297,010)	-1.5%	-
2018	155,604,022	1,154,397	0.7%	(115,015)	-0.1%	-
2017	154,449,625	68,844	0%	852,119	0.6%	0.1
2016	154,380,781	2,390,877	1.6%	3,036,951	2.0%	0.8
2015	151,989,904	636,693	0.4%	3,007,564	2.0%	0.2
2014	151,353,211	133,486	0.1%	2,586,833	1.7%	0.1
2013	151,219,725	(1,129,166)	-0.7%	1,412,544	0.9%	-

## FLEX SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2029	60,593,566	480,888	0.8%	549,677	0.9%	0.9
2028	60,112,678	358,324	0.6%	521,009	0.9%	0.7
2027	59,754,354	163,641	0.3%	423,374	0.7%	0.4
2026	59,590,713	(124,529)	-0.2%	482,530	0.8%	-
2025	59,715,242	787,416	1.3%	241,926	0.4%	3.3
YTD	58,927,826	0	0%	(108,898)	-0.2%	-
2024	58,927,826	1,360,126	2.4%	(833,986)	-1.4%	-
2023	57,567,700	602,268	1.1%	(722,711)	-1.3%	-
2022	56,965,432	(64,950)	-0.1%	45,309	0.1%	-
2021	57,030,382	378,843	0.7%	918,129	1.6%	0.4
2020	56,651,539	466,211	0.8%	(1,399,826)	-2.5%	-
2019	56,185,328	(466,682)	-0.8%	(72,990)	-0.1%	-
2018	56,652,010	(139,845)	-0.2%	528,065	0.9%	-
2017	56,791,855	(94,455)	-0.2%	266,921	0.5%	-
2016	56,886,310	(265,726)	-0.5%	1,263,615	2.2%	-
2015	57,152,036	86,668	0.2%	1,615,562	2.8%	0.1
2014	57,065,368	305,173	0.5%	1,249,105	2.2%	0.2
2013	56,760,195	(36,956)	-0.1%	1,337,884	2.4%	-

### OVERALL RENT & VACANCY

Year	Market Asking Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2029	\$22.24	258	4.4%	26.8%	19,210,528	6.8%	-0.2%
2028	\$21.30	247	5.0%	21.4%	19,733,473	7.0%	-0.3%
2027	\$20.29	235	5.8%	15.6%	20,512,421	7.3%	-0.5%
2026	\$19.18	223	5.2%	9.3%	21,936,253	7.8%	-0.5%
2025	\$18.23	212	3.9%	3.9%	23,435,297	8.3%	0.6%
YTD	\$17.56	204	2.0%	0.1%	21,914,688	7.8%	0.1%
2024	\$17.54	204	2.0%	0%	21,516,636	7.7%	2.0%
2023	\$17.20	200	3.6%	-1.9%	15,903,470	5.7%	1.4%
2022	\$16.60	193	5.6%	-5.4%	11,842,816	4.3%	-0.6%
2021	\$15.72	182	5.2%	-10.4%	13,383,785	4.9%	-1.7%
2020	\$14.95	173	3.2%	-14.8%	18,101,358	6.6%	1.4%
2019	\$14.48	168	5.5%	-17.5%	14,140,108	5.3%	1.0%
2018	\$13.73	159	7.3%	-21.8%	11,435,450	4.3%	0.5%
2017	\$12.79	148	9.3%	-27.1%	9,954,902	3.7%	-0.5%
2016	\$11.70	136	10.3%	-33.3%	11,318,154	4.2%	-1.0%
2015	\$10.61	123	10.2%	-39.5%	13,991,444	5.3%	-1.8%
2014	\$9.63	112	8.3%	-45.1%	18,775,500	7.1%	-1.5%
2013	\$8.89	103	6.2%	-49.3%	22,813,883	8.7%	-1.7%

### SPECIALIZED INDUSTRIAL RENT & VACANCY

Year	Market Asking Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2029	\$19.37	239	4.7%	28.1%	2,015,340	3.6%	-0.1%
2028	\$18.51	228	5.2%	22.4%	2,086,637	3.7%	-0.2%
2027	\$17.59	217	6.0%	16.3%	2,199,877	3.9%	-0.5%
2026	\$16.59	204	5.4%	9.7%	2,512,338	4.5%	-0.6%
2025	\$15.74	194	4.1%	4.1%	2,837,909	5.0%	1.0%
YTD	\$15.13	186	0.2%	0.1%	2,228,908	4.0%	0%
2024	\$15.12	186	0.2%	0%	2,235,688	4.0%	0.3%
2023	\$15.09	186	3.5%	-0.2%	2,061,894	3.7%	0.8%
2022	\$14.58	180	3.5%	-3.6%	1,634,357	2.9%	-1.3%
2021	\$14.09	174	3.5%	-6.8%	2,368,503	4.2%	-1.4%
2020	\$13.62	168	2.3%	-10.0%	3,161,230	5.6%	0%
2019	\$13.31	164	4.1%	-12.0%	3,186,083	5.7%	1.0%
2018	\$12.78	157	5.3%	-15.5%	2,602,546	4.7%	1.6%
2017	\$12.13	149	7.8%	-19.8%	1,723,500	3.1%	-0.4%
2016	\$11.25	139	9.7%	-25.6%	1,929,995	3.5%	-0.9%
2015	\$10.26	126	10.3%	-32.2%	2,427,870	4.4%	-1.6%
2014	\$9.30	115	9.0%	-38.5%	3,312,161	6.0%	-1.2%
2013	\$8.53	105	6.3%	-43.6%	3,953,265	7.2%	-1.2%

### LOGISTICS RENT & VACANCY

Year	Market Asking Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2029	\$20.26	282	4.5%	27.6%	10,222,249	6.2%	-0.2%
2028	\$19.38	270	5.1%	22.1%	10,605,828	6.4%	-0.3%
2027	\$18.44	256	5.9%	16.1%	11,109,485	6.7%	-0.5%
2026	\$17.42	242	5.3%	9.7%	11,955,712	7.2%	-0.3%
2025	\$16.54	230	4.1%	4.1%	12,524,868	7.6%	0.4%
YTD	\$15.91	221	3.4%	0.2%	12,052,073	7.3%	0.2%
2024	\$15.88	221	3.3%	0%	11,756,139	7.1%	1.9%
2023	\$15.37	214	3.4%	-3.2%	8,510,879	5.2%	1.4%
2022	\$14.87	207	6.6%	-6.4%	6,202,741	3.8%	-0.5%
2021	\$13.95	194	5.9%	-12.1%	6,899,305	4.3%	-2.1%
2020	\$13.18	183	3.6%	-17.0%	10,284,865	6.4%	1.2%
2019	\$12.72	177	6.2%	-19.9%	8,164,799	5.2%	1.6%
2018	\$11.98	167	7.9%	-24.6%	5,649,986	3.6%	0.8%
2017	\$11.10	154	9.9%	-30.1%	4,380,574	2.8%	-0.5%
2016	\$10.11	141	10.5%	-36.4%	5,163,849	3.3%	-0.5%
2015	\$9.15	127	10.4%	-42.4%	5,809,923	3.8%	-1.6%
2014	\$8.28	115	8.8%	-47.9%	8,180,794	5.4%	-1.6%
2013	\$7.61	106	6.6%	-52.1%	10,634,141	7.0%	-1.6%

### FLEX RENT & VACANCY

Year	Market Asking Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2029	\$30.46	233	4.1%	24.6%	6,972,939	11.5%	-0.2%
2028	\$29.26	224	4.7%	19.7%	7,041,008	11.7%	-0.3%
2027	\$27.96	214	5.4%	14.4%	7,203,059	12.1%	-0.5%
2026	\$26.52	203	4.8%	8.5%	7,468,203	12.5%	-1.0%
2025	\$25.29	194	3.5%	3.5%	8,072,520	13.5%	0.7%
YTD	\$24.46	187	0.6%	0.1%	7,633,707	13.0%	0.2%
2024	\$24.44	187	0.6%	0%	7,524,809	12.8%	3.5%
2023	\$24.29	186	4.1%	-0.6%	5,330,697	9.3%	2.2%
2022	\$23.32	179	5.1%	-4.6%	4,005,718	7.0%	-0.2%
2021	\$22.19	170	5.1%	-9.2%	4,115,977	7.2%	-1.0%
2020	\$21.11	162	3.2%	-13.6%	4,655,263	8.2%	3.3%
2019	\$20.47	157	5.1%	-16.3%	2,789,226	5.0%	-0.7%
2018	\$19.47	149	7.7%	-20.4%	3,182,918	5.6%	-1.2%
2017	\$18.08	139	9.3%	-26.0%	3,850,828	6.8%	-0.6%
2016	\$16.55	127	10.5%	-32.3%	4,224,310	7.4%	-2.6%
2015	\$14.98	115	9.6%	-38.7%	5,753,651	10.1%	-2.7%
2014	\$13.67	105	6.9%	-44.1%	7,282,545	12.8%	-1.7%
2013	\$12.79	98	5.4%	-47.7%	8,226,477	14.5%	-2.4%

### 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
2029	-	-	-	-	-	-	\$373.13	400	5.4%
2028	-	-	-	-	-	-	\$353.75	379	5.4%
2027	-	-	-	-	-	-	\$330.65	354	5.5%
2026	-	-	-	-	-	-	\$304.30	326	5.6%
2025	-	-	-	-	-	-	\$281.51	302	5.7%
YTD	-	-	-	-	-	-	\$269.94	289	5.8%
2024	216	\$1.6B	2.3%	\$7,838,424	\$251.54	7.4%	\$268.69	288	5.8%
2023	237	\$2B	3.3%	\$10,648,072	\$280.46	4.7%	\$268.31	288	5.6%
2022	346	\$2.8B	5.2%	\$11,323,356	\$297.10	5.4%	\$281.44	302	5.0%
2021	379	\$3.2B	4.8%	\$9,264,176	\$264.20	4.4%	\$273.64	293	4.6%
2020	252	\$2B	4.0%	\$8,922,999	\$226.03	6.2%	\$231.17	248	5.0%
2019	501	\$1.8B	6.0%	\$7,384,671	\$204.28	6.0%	\$205.72	221	5.3%
2018	454	\$1.6B	5.0%	\$5,884,866	\$184.33	5.4%	\$185.51	199	5.4%
2017	550	\$1.4B	5.1%	\$4,831,349	\$133.73	6.0%	\$168.44	181	5.5%
2016	507	\$1.5B	6.5%	\$4,175,773	\$128.98	6.1%	\$156.77	168	5.4%
2015	637	\$1.5B	8.0%	\$4,062,160	\$111.45	7.3%	\$138.65	149	5.5%
2014	406	\$843.6M	3.9%	\$2,595,803	\$93.94	6.3%	\$119.27	128	6.0%

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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
2029	-	-	-	-	-	-	\$367.74	420	5.2%
2028	-	-	-	-	-	-	\$347.86	397	5.2%
2027	-	-	-	-	-	-	\$324.40	371	5.3%
2026	-	-	-	-	-	-	\$297.82	340	5.4%
2025	-	-	-	-	-	-	\$274.80	314	5.5%
YTD	-	-	-	-	-	-	\$263.04	300	5.6%
2024	36	\$201.4M	1.4%	\$5,593,320	\$252.64	-	\$261.79	299	5.6%
2023	44	\$279.6M	4.1%	\$8,222,814	\$290.32	5.2%	\$261.76	299	5.4%
2022	63	\$856.4M	5.6%	\$16,469,377	\$315.71	4.7%	\$273.59	313	4.8%
2021	51	\$474.1M	4.8%	\$9,676,019	\$181.62	4.5%	\$263.67	301	4.5%
2020	42	\$376.3M	3.4%	\$9,178,172	\$197.32	6.0%	\$221.69	253	4.9%
2019	81	\$224.9M	4.3%	\$6,813,818	\$137.64	6.1%	\$196.30	224	5.2%
2018	88	\$268.4M	4.9%	\$5,162,423	\$165.33	5.9%	\$177.42	203	5.3%
2017	85	\$181.9M	4.7%	\$4,331,452	\$93.14	6.2%	\$161.34	184	5.4%
2016	95	\$290.6M	6.2%	\$4,686,472	\$107.29	6.5%	\$149.07	170	5.3%
2015	68	\$192.9M	5.5%	\$4,705,464	\$95.20	8.6%	\$131.43	150	5.5%
2014	74	\$152.9M	4.1%	\$2,832,406	\$94.41	-	\$112.66	129	5.9%

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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
2029	-	-	-	-	-	-	\$355.83	410	5.3%
2028	-	-	-	-	-	-	\$337.21	389	5.4%
2027	-	-	-	-	-	-	\$315.02	363	5.4%
2026	-	-	-	-	-	-	\$289.73	334	5.6%
2025	-	-	-	-	-	-	\$267.85	309	5.7%
YTD	-	-	-	-	-	-	\$256.59	296	5.7%
2024	128	\$989.7M	2.5%	\$8,387,284	\$244.88	7.4%	\$255.40	294	5.7%
2023	138	\$988M	2.8%	\$9,148,373	\$254.76	4.5%	\$254.01	293	5.5%
2022	192	\$1.1B	4.5%	\$8,011,733	\$263.26	4.8%	\$266.98	308	4.9%
2021	203	\$1.2B	3.4%	\$6,898,263	\$251.80	4.4%	\$259.40	299	4.6%
2020	150	\$1.1B	4.4%	\$7,943,192	\$202	5.7%	\$217.84	251	5.0%
2019	280	\$750.5M	5.4%	\$5,477,939	\$178.84	6.0%	\$193.81	223	5.3%
2018	265	\$837.9M	4.9%	\$5,900,628	\$183.12	5.1%	\$174.67	201	5.4%
2017	371	\$843.9M	5.6%	\$4,714,784	\$129.78	5.8%	\$158.47	183	5.4%
2016	278	\$741.5M	5.6%	\$3,634,614	\$126.05	5.9%	\$147.68	170	5.3%
2015	321	\$802.7M	7.5%	\$3,840,716	\$109.42	7.9%	\$130.38	150	5.5%
2014	231	\$444.3M	3.6%	\$2,454,849	\$88.38	6.2%	\$111.98	129	6.0%

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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
2029	-	-	-	-	-	-	\$426.20	365	5.7%
2028	-	-	-	-	-	-	\$405.17	347	5.7%
2027	-	-	-	-	-	-	\$379.90	325	5.8%
2026	-	-	-	-	-	-	\$350.84	300	5.9%
2025	-	-	-	-	-	-	\$325.75	279	6.0%
YTD	-	-	-	-	-	-	\$313.51	268	6.1%
2024	52	\$384.5M	2.5%	\$8,180,090	\$269.84	-	\$312.07	267	6.1%
2023	55	\$712.9M	4.2%	\$16,203,215	\$321.07	-	\$314.14	269	5.8%
2022	91	\$828.2M	6.7%	\$14,530,157	\$333.13	7.1%	\$328.97	282	5.2%
2021	125	\$1.5B	8.7%	\$12,771,290	\$325.45	4.5%	\$322.55	276	4.8%
2020	60	\$601.7M	3.3%	\$11,142,483	\$322.84	8.1%	\$277.10	237	5.1%
2019	140	\$870.8M	9.6%	\$10,885,426	\$271.51	5.8%	\$247.65	212	5.4%
2018	101	\$500.2M	5.2%	\$6,332,066	\$198.80	5.8%	\$223.21	191	5.5%
2017	94	\$418.7M	4.4%	\$5,368,027	\$178.47	6.6%	\$202.81	174	5.6%
2016	134	\$483.8M	9.2%	\$4,987,455	\$153.02	6.1%	\$189.27	162	5.5%
2015	248	\$531.7M	11.6%	\$4,220,146	\$122.45	5.9%	\$168.40	144	5.6%
2014	101	\$246.4M	4.5%	\$2,737,317	\$105.63	6.6%	\$145.72	125	6.1%

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