



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

(1.9M)

Vacancy Rate

15.4%

Market Asking Rent Growth

-0.4%

In the first quarter of 2025, the East Bay office market continues to feel the impact of weak demand. While new leasing activity has increased slightly from the low point of 2023, it remains substantially below the average levels seen in the five years leading up to the pandemic.

In addition to office tenants signing fewer new leases, existing tenants continue to downsize or give back space as their leases roll over. Move-outs exceed move-ins, resulting in negative net absorption for eight consecutive quarters.

The imbalance between demand and supply is not due to new construction. Aside from small build-to-suits, no office projects have broken ground in recent years.

The vacancy rate has increased to 15.4% as of the first quarter, increasing by more than 700 basis points since the start of 2020. It is now at its highest point in 25 years, ahead of the national figure of 13.9%.

The East Bay's largest commercial centers, such as Downtown Oakland and Walnut Creek, have seen the highest increase in the vacancy rates of their multi-tenant office towers. In contrast, office vacancy is much lower in the more diversified urban areas where industrial

or residential uses predominate. Single-tenant buildings see much lower vacancy levels, with tenants either reluctant or unable to downsize their corporate campuses.

Office market rents in the East Bay are generally lower than in San Francisco and San Jose. This rent differential gives the market a cost advantage, which has successfully attracted corporate tenants to relocate to Oakland and other parts of the East Bay over the years. As of the first quarter, rents in the East Bay average \$37.00, a 27% discount to San Francisco's average of \$51/SF.

The rise in space on the market has put downward pressure on rents, with the average rent falling steadily since 2020. However, the rate of decline has slowed, and as of the first quarter of 2025, rents are -0.4% below where they were 12 months ago.

Some market participants are optimistic that the leasing market will improve in the year ahead as the last of the pre-pandemic leases expire and economic conditions improve, with an associated increase in employment and demand for office space.

KEY INDICATORS

Current Quarter	RBA	Vacancy Rate	Market Asking Rent	Availability Rate	Net Absorption SF	Deliveries SF	Under Construction
4 & 5 Star	27,031,437	26.6%	\$44.99	30.0%	35,418	0	56,176
3 Star	52,881,081	14.2%	\$36.54	17.0%	(40,945)	0	0
1 & 2 Star	36,634,252	9.0%	\$31.62	9.3%	(51,019)	0	0
Market	116,546,770	15.4%	\$36.96	17.6%	(56,546)	0	56,176
Annual Trends	12 Month	Historical Average	Forecast Average	Peak	When	Trough	When
Vacancy	1.7% (YOY)	9.8%	17.4%	15.4%	2025 Q1	2.8%	2000 Q2
Net Absorption SF	(1.9M)	304,487	(915,159)	5,176,486	2000 Q2	(3,559,310)	2021 Q1
Deliveries SF	101K	934,427	19,580	3,936,883	2001 Q4	0	2024 Q1
Market Asking Rent Growth	-0.4%	2.9%	0.2%	27.8%	2001 Q1	-13.3%	2002 Q4
Sales Volume	\$754M	\$1B	N/A	\$2.6B	2016 Q3	\$153.6M	1997 Q4

As of the first quarter of 2025, demand for office space in the East Bay remains low by historical standards. New leasing activity is on track to finish above 2023's all-time low of 2.9 million SF but will be a long way from the average annual total of around 6 million SF that characterized the decade leading up to 2020.

Like many other struggling office markets nationwide, fewer new leases are being signed: 1,100 in 2024 compared to over 1,600 yearly before 2020, and the average size is smaller: around 3,000 SF in 2024 versus 4,000 SF between 2015 and 2020.

Tenants continue to adjust their space needs downwards, reducing their occupied space or moving to smaller premises as their leases roll over. With move-outs exceeding move-ins for the eighth consecutive quarter, net absorption for the past 12 months is -1.9 million SF.

The vacancy rate continues to rise, reaching 15.4% as of the first quarter. Unleased space is most prevalent in the submarkets with the highest concentrations of office buildings, including Downtown Oakland, Walnut Creek, and Bishop Ranch, where the vacancy rate exceeds 20%.

The office vacancy rate is lowest in the market's urban corridors, where a greater diversity of uses, whether industrial or residential, appears to support higher

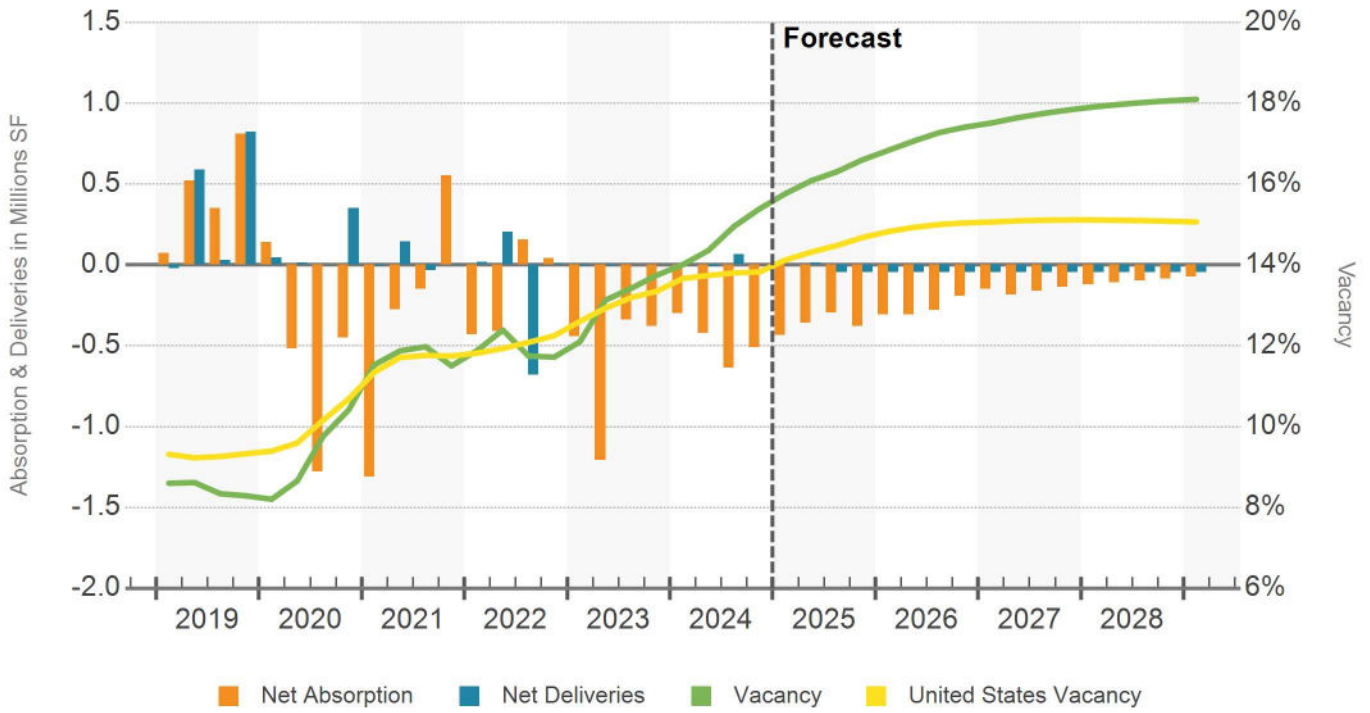
demand for office uses. Moreover, demand remains strong for single-tenant office buildings, where vacancy remains in the low single digits.

With the tech industry continuing to contract rather than expand, the East Bay has looked to its more traditional tenant base for new leases and renewals. Accordingly, government and healthcare tenants have signed the largest leases in the past year. For example, in August 2024, Sutter Health took 64,000 SF at 4480 Willow Road in Pleasanton. In June, the Federal Bureau of Investigation renewed its 77,000 SF lease in Downtown Oakland.

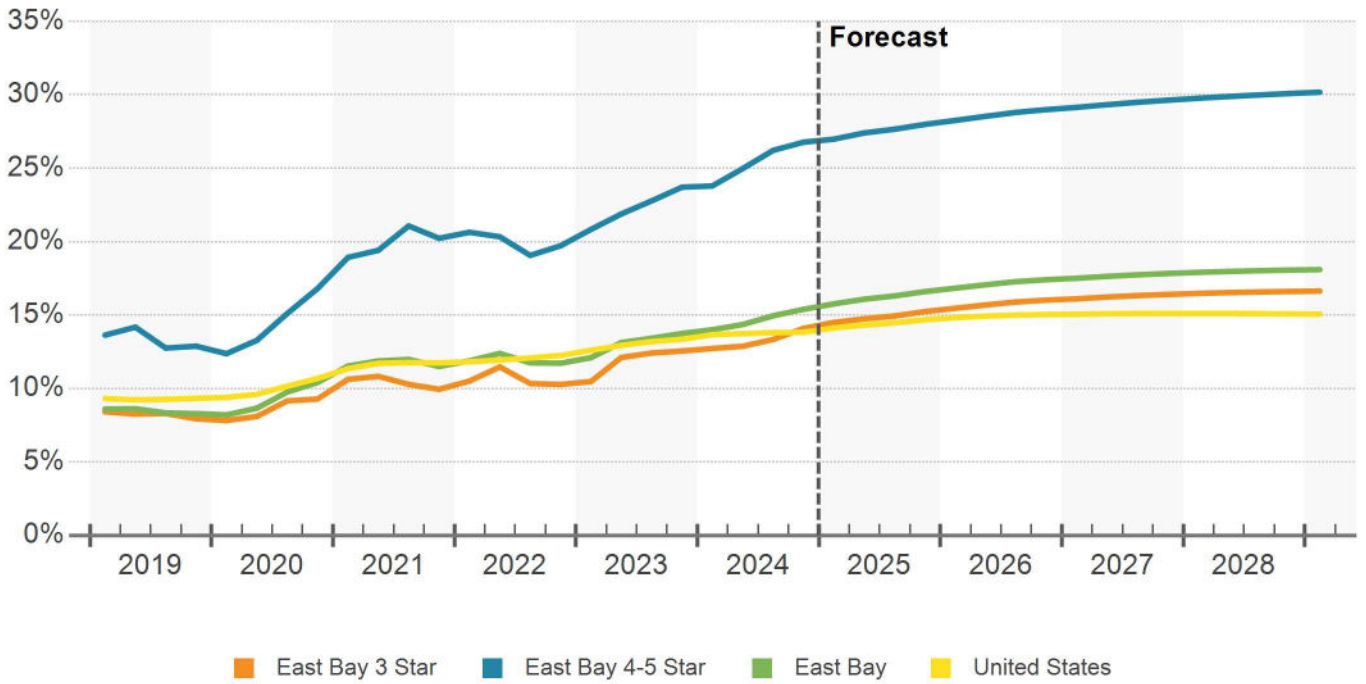
Corporate downsizings and relocations have also added to the market's growing inventory of available space and will continue to do so. In August, Chevron announced moving its corporate headquarters from San Ramon to Houston, TX. In Downtown Oakland, the city's largest employer, Kaiser Permanente, has downsized its 366,000 SF space at the Ordway Building, with market participants speculating that it may eventually exit the property.

In past decades, the East Bay office market has moved in step with San Francisco and Silicon Valley. An increase in leasing in San Francisco in 2024, led by AI companies, provides hope for a future turnaround for the East Bay. However, until that occurs, the outlook for the East Bay is rising vacancy in the year ahead.

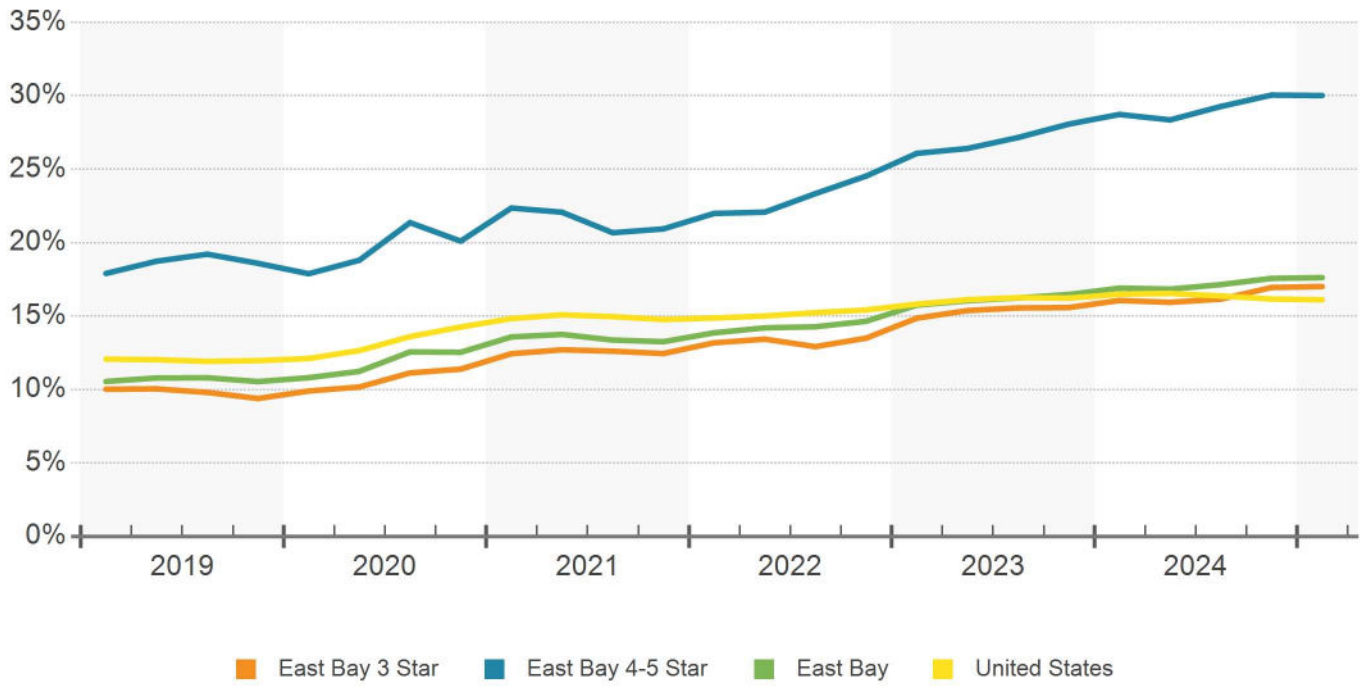
NET ABSORPTION, NET DELIVERIES & VACANCY



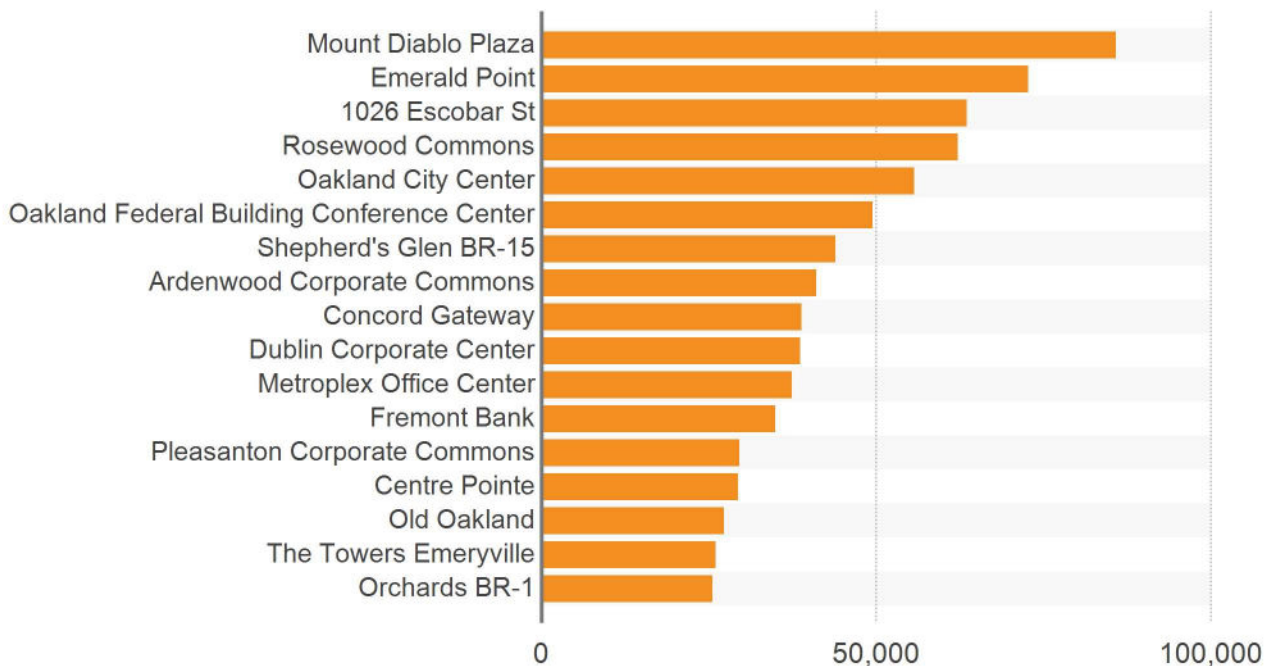
VACANCY RATE



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
Mount Diablo Plaza	Walnut Creek-BART...	203,500	78,904	(13,095)	0	0	0	85,852
Emerald Point	Dublin	195,000	0	0	0	0	0	72,750
1026 Escobar St	Martinez/Pacheco/H...	66,000	2,500	0	0	0	0	63,500
Rosewood Commons	Pleasanton	146,793	14,493	0	0	0	0	62,229
Oakland City Center	Oakland-Downtown	767,791	244,471	0	0	0	0	55,662
Oakland Federal Building Confer...	Oakland-Downtown	417,504	0	0	0	0	0	49,442
Shepherd's Glen BR-15	Bishop Ranch	198,016	154,087	0	0	0	0	43,929
Ardenwood Corporate Commons	Fremont	41,075	0	0	0	0	0	41,075
Concord Gateway	Concord/Pleasant Hill	316,241	100,987	0	0	0	0	38,889
Dublin Corporate Center	Dublin	151,192	0	38,704	0	0	0	38,704
Metroplex Office Center	Concord/Pleasant Hill	237,948	41,065	14,000	0	0	0	37,392
Fremont Bank	Fremont	34,905	0	0	0	0	0	34,905
Pleasanton Corporate Commons	Pleasanton	147,710	0	0	0	0	0	29,554
Centre Pointe	Walnut Creek-Shade...	29,353	0	0	0	0	0	29,353
Old Oakland	Oakland-Downtown	66,786	5,362	0	0	0	0	27,249
The Towers Emeryville	Emeryville	226,800	113,772	0	0	0	0	26,007
Orchards BR-1	Bishop Ranch	264,079	139,855	0	0	0	0	25,578
Subtotal Primary Competitors		3,510,693	895,496	39,609	0	0	0	762,070
Remaining East Bay Market		113,036,077	17,096,885	(96,155)	0	0	0	(2,659,920)
Total East Bay Market		116,546,770	17,992,381	(56,546)	0	0	0	(1,897,850)

TOP OFFICE LEASES PAST 12 MONTHS

Building Name/Address	Submarket	Leased SF	Qtr	Tenant Name
Center Twenty One *	Oakland-Downtown	76,737	Q2 24	Federal Bureau of Investi...
Lincoln Center	Pleasanton	67,462	Q3 24	ACCO Engineered Systems
Oakland Tower *	Oakland-Downtown	49,284	Q1 24	Federal Emergency Mana...
Center Twenty One *	Oakland-Downtown	48,687	Q2 24	Everlaw
Emerstation 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
Emerstation Plaza	Emeryville	32,038	Q3 24	-
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
Berkeley Way West	Berkeley	27,198	Q4 24	-
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
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
Canopy BR-8	Bishop Ranch	14,307	Q2 24	-
Metroplex Office Center	Concord/Pleasant Hill	14,000	Q2 24	Cubic
Orchards BR-1	Bishop Ranch	13,636	Q4 24	Zinus, Inc
3043 Research Dr	Richmond/San Pablo	13,445	Q4 24	BTA
Concord Gateway	Concord/Pleasant Hill	12,953	Q3 24	CocoKids, Inc
Orchards BR-1	Bishop Ranch	12,807	Q2 24	-
Urban West Business Park	Walnut Creek-BART/DT	12,390	Q3 24	Acrisure
Pleasanton Corporate Commons	Pleasanton	12,340	Q4 24	-
Sycamore BR-3	Bishop Ranch	11,996	Q2 24	-

*Renewal

Office rents in the East Bay have trended downwards since 2020. As of the first quarter of 2025, average asking rents are \$37.00/SF, down 10% from a peak of \$41/SF in the first quarter of 2020. However, the rate of decline has slowed in the past year, and rents are currently just -0.4% below where they were last year.

Office rents have fallen consistently over the past few years as tech tenants closed offices and other users have reduced their office footprints or relocated. This trend is common to other markets in the Bay Area and nationwide.

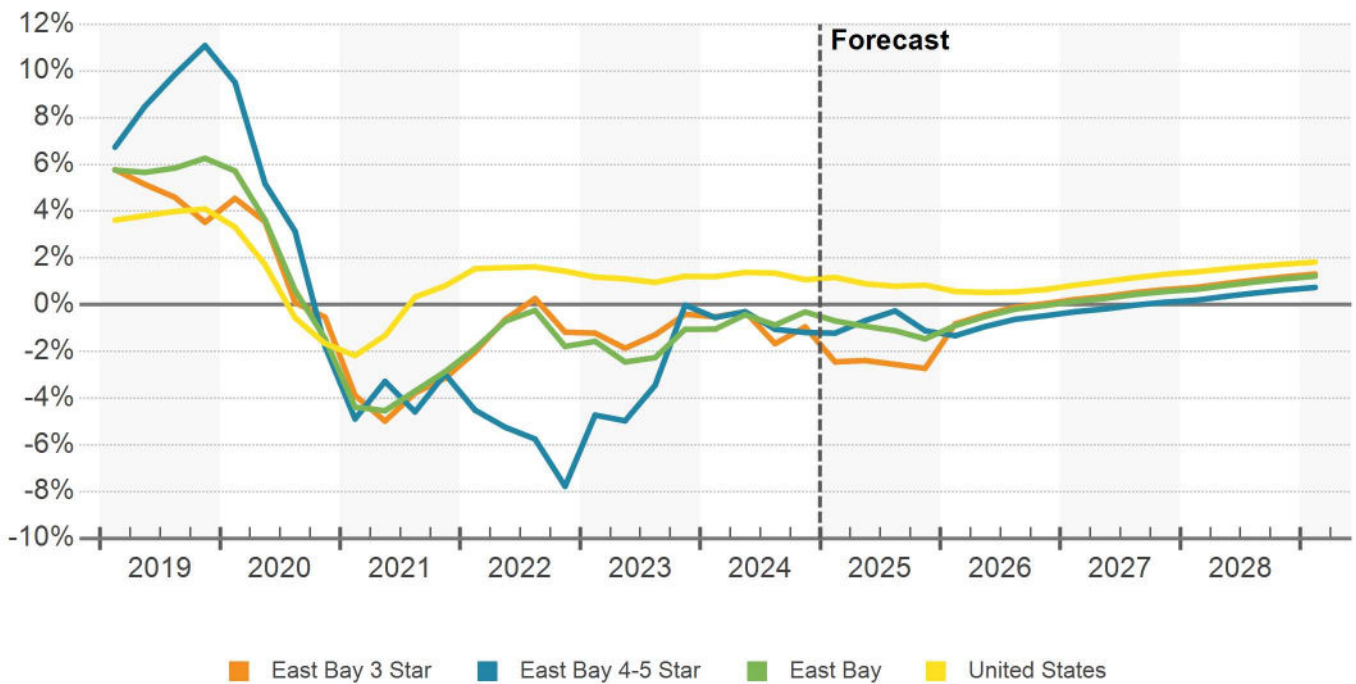
Despite four years of decline, rents have fallen at a much lower rate than they increased in the previous five years. Before the pandemic, the East Bay was ranked among the country's strongest metros in rent growth. Vacancy rates were historically low, and tenant demand allowed robust rent growth. The market saw average annual rent

growth of 3.6% over the past decade, well above the national average of 2.4%. Between 2014 and 2019, the average rent increased from \$25/SF to over \$40/SF.

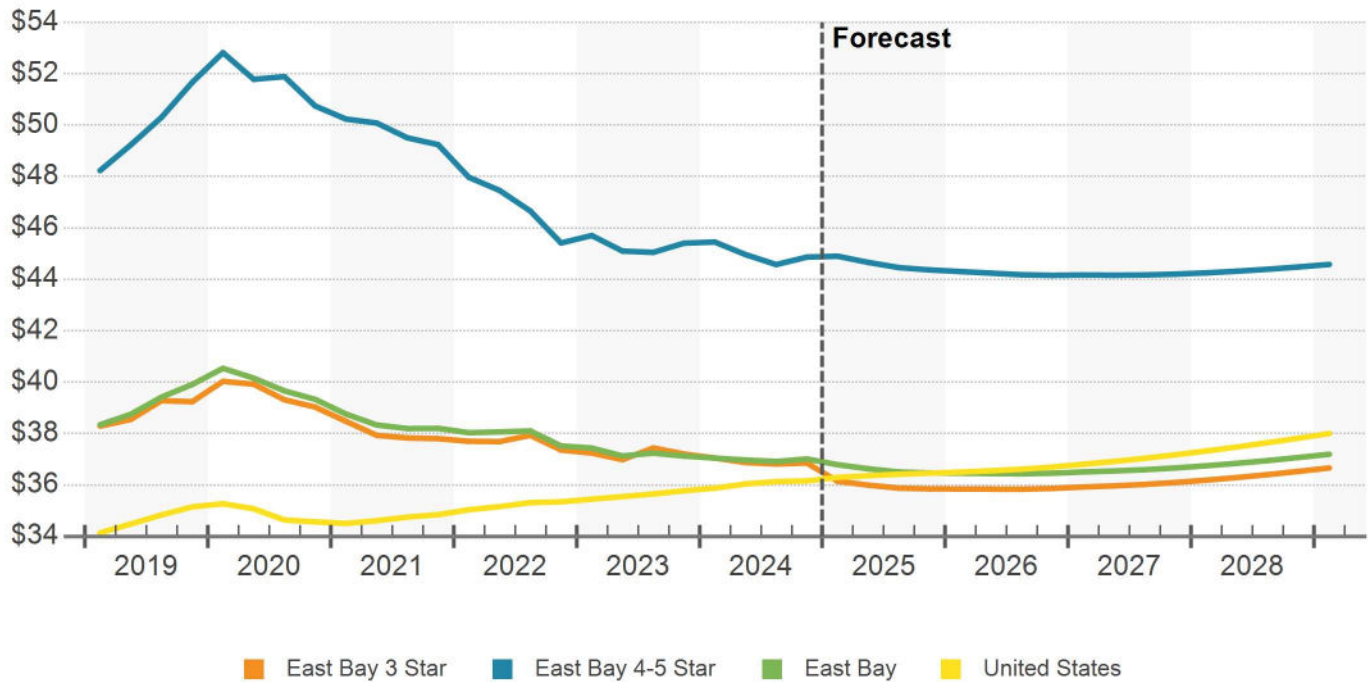
Leases in downtown Oakland still command a sizeable premium over most other submarkets. In June 2024, e.l.f. Cosmetics expanded its presence in Downtown Oakland, taking 27,831 SF at 601 12th St. The tenant took a 10-year lease with a starting rent of \$44.55/SF. This 5-star tower is one of Downtown Oakland's premier buildings, and upon completion in 2018, it had signed leases at between \$60/SF and \$70/SF. However, sublet space is currently available for \$25/SF.

Downward pressure on rent levels is expected to continue in the quarters ahead. However, a fall in tenant move-outs and a modest increase in leasing activity should restore the balance between demand and supply, with rent growth flattening by the end of 2025.

MARKET ASKING RENT GROWTH (YOY)



MARKET ASKING RENT PER SQUARE FOOT



4 & 5 STAR EXPENSES PER SF (ANNUAL)

Market / Cluster	Utilities	Cleaning	Insurance	Taxes	Other	Total
East Bay	\$0.73	\$1.35	\$0.68	\$4	\$5.51	\$12.27
680 Corridor North	\$0.83	\$1.36	\$0.68	\$3.59	\$6.51	\$12.97
680 Corridor South	\$0.62	\$0.96	\$0.52	\$3.41	\$4.80	\$10.31
80 Corridor	\$0.81	\$1.35	\$0.66	\$4.53	\$5.81	\$13.16
880 Corridor	\$0.88	\$1.19	\$0.51	\$3.77	\$5.01	\$11.36
Highway 4	\$0.27	\$0.43	\$0.29	\$2.89	\$4.80	\$8.68
Oakland	\$0.77	\$2.02	\$1	\$5.18	\$5.81	\$14.78

Expenses are estimated using CMBS, 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	\$0.64	\$1.18	\$0.53	\$3.97	\$5.02	\$11.34
680 Corridor North	\$0.81	\$1.33	\$0.62	\$4.17	\$5.83	\$12.76
680 Corridor South	\$0.48	\$0.82	\$0.46	\$4.34	\$4.59	\$10.69
80 Corridor	\$0.74	\$1.51	\$0.52	\$3.89	\$5.28	\$11.94
880 Corridor	\$0.65	\$1.21	\$0.50	\$3.61	\$4.77	\$10.74
Highway 4	\$0.41	\$0.71	\$0.36	\$3.38	\$4.28	\$9.14
Oakland	\$0.70	\$1.41	\$0.63	\$3.99	\$5.02	\$11.75

Expenses are estimated using CMBS, 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	\$0.65	\$1.23	\$0.50	\$4.10	\$4.49	\$10.97
680 Corridor North	\$0.77	\$1.35	\$0.60	\$4.37	\$5.36	\$12.45
680 Corridor South	\$0.54	\$0.96	\$0.47	\$4.44	\$4.25	\$10.66
80 Corridor	\$0.73	\$1.48	\$0.49	\$4.73	\$4.61	\$12.04
880 Corridor	\$0.64	\$1.20	\$0.47	\$3.64	\$4.25	\$10.20
Highway 4	\$0.44	\$0.78	\$0.37	\$3.28	\$3.91	\$8.78
Oakland	\$0.67	\$1.31	\$0.53	\$4.08	\$4.33	\$10.92

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

New construction remains subdued in the East Bay in the first quarter of 2025, with just a handful of small projects developed in the past three years.

Without the influence of the growing tech industry, the East Bay has seen a much lower level of office construction than elsewhere in the Bay Area. Only around 4.5 million SF of new office space has been added since 2010, with an increase in total inventory of just 4% over the past decade.

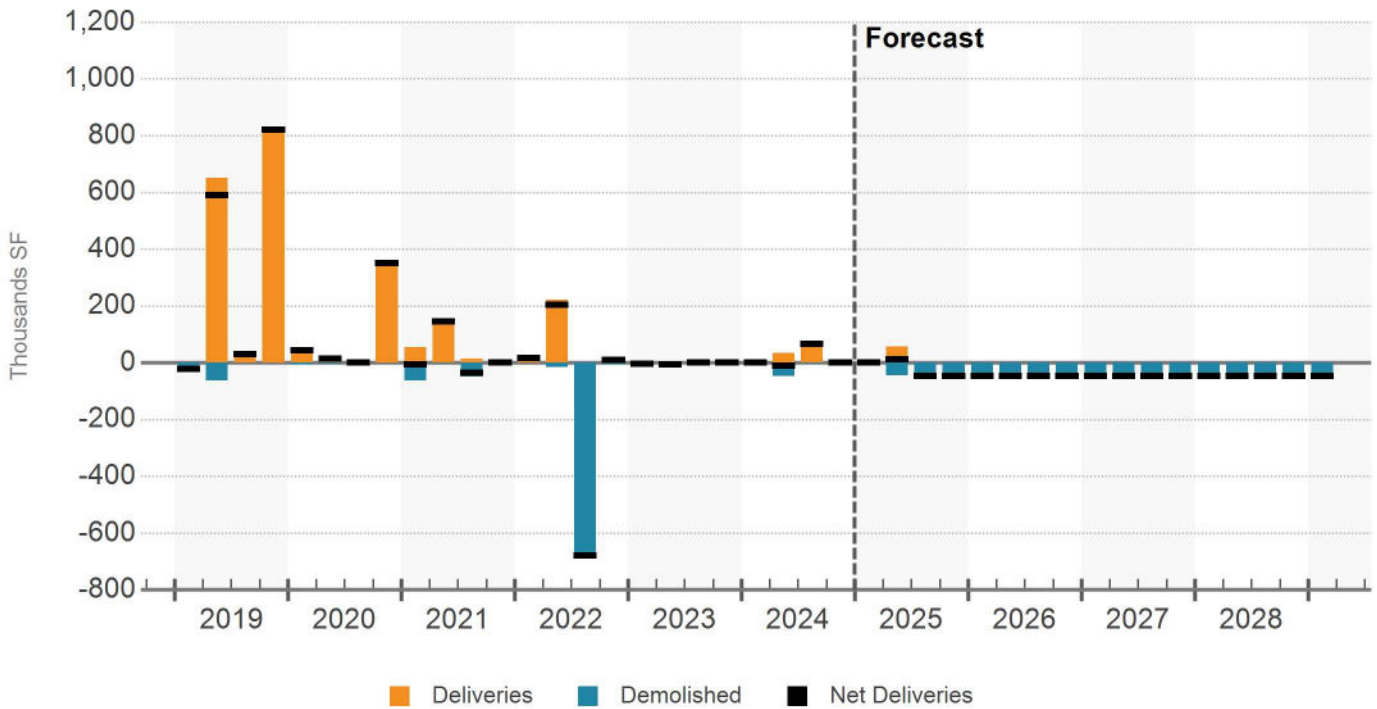
The peak of construction activity in the past decade was in 2017-2018 when around 2 million SF was underway. The largest project during this time was the 770,000 SF tower at 601 City Center in Downtown Oakland, completed in 2019. Despite leasing 200,000 SF to Blue Shield of California, the building's occupancy has not

moved above 70%.

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 in 2024. The building was fully occupied upon completion and did not impact the market's vacancy or availability rates.

Office construction is expected to remain tepid, 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. Moreover, construction financing costs have risen with interest rates, necessitating higher lease rates.

DELIVERIES & DEMOLITIONS



SUBMARKET CONSTRUCTION

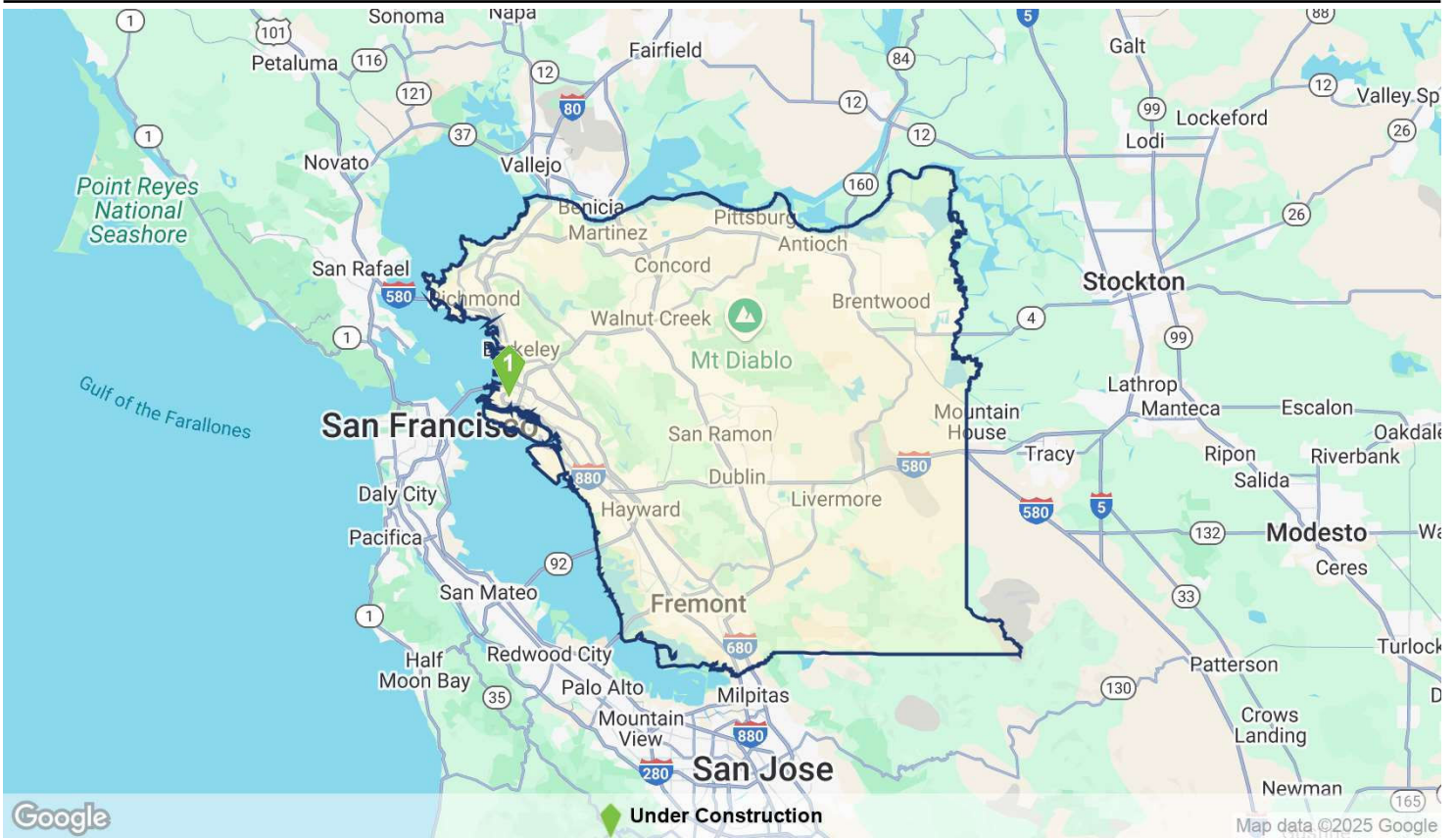
No.	Submarket	Under Construction Inventory					Average Building Size		
		Bldgs	SF (000)	Pre-Leased SF (000)	Pre-Leased %	Rank	All Existing	Under Constr	Rank
1	Oakland-West	1	56	56	100%	1	14,082	56,176	1
2	Alameda	0	-	-	-	-	20,136	-	-
3	Antioch/Pittsburg	0	-	-	-	-	9,110	-	-
4	Berkeley	0	-	-	-	-	12,842	-	-
5	Bishop Ranch	0	-	-	-	-	284,237	-	-
6	Concord/Pleasant Hill	0	-	-	-	-	19,789	-	-
7	Danville/Alamo	0	-	-	-	-	9,882	-	-
8	Dublin	0	-	-	-	-	47,558	-	-
9	Emeryville	0	-	-	-	-	63,970	-	-
10	Fremont	0	-	-	-	-	20,577	-	-
	All Other	0	-	-	-		22,060	-	
Totals		1	56	56	100%		21,719	56,176	

Under Construction Properties

East Bay Office

Properties	Square Feet	Percent of Inventory	Released
1	56,176	0%	100%

UNDER CONSTRUCTION PROPERTIES



UNDER CONSTRUCTION

Property Name/Address	Rating	Bldg SF	Stories	Start	Complete	Developer/Owner
1 1011 Union St	★★★★☆	56,176	2	Jun 2024	Jun 2025	-

Sales activity for East Bay office buildings is around half of the typical levels seen over the past decade.

Office transaction volume during the past 12 months, at \$749 million from 130 transactions, contrasts with the market's 10-year annual average of \$1.5 billion and 240 transactions.

However, activity has increased from 2023, when just \$240 million of assets changed hands, the lowest annual total since 2009.

The increased volume in 2024 was the result of several portfolio sales. Institutional and public buyers have stepped up their acquisition activity, taking the opportunity to pick up well-located assets at prices that are generally below the average of the past decade. This contrasts with the previous two years when private buyers accounted for most acquisition activity.

While most sale prices in the East Bay remain low compared to historical levels, buyers are willing to bid higher when quality, well-leased assets become available. This was the case in October 2024, when PSAI Realty Partners acquired The Plaza at Walnut Creek, a two-building portfolio, paying \$162 million, or \$446/SF. The property was 93% leased at the time of sale, which helped the seller achieve the highest sale

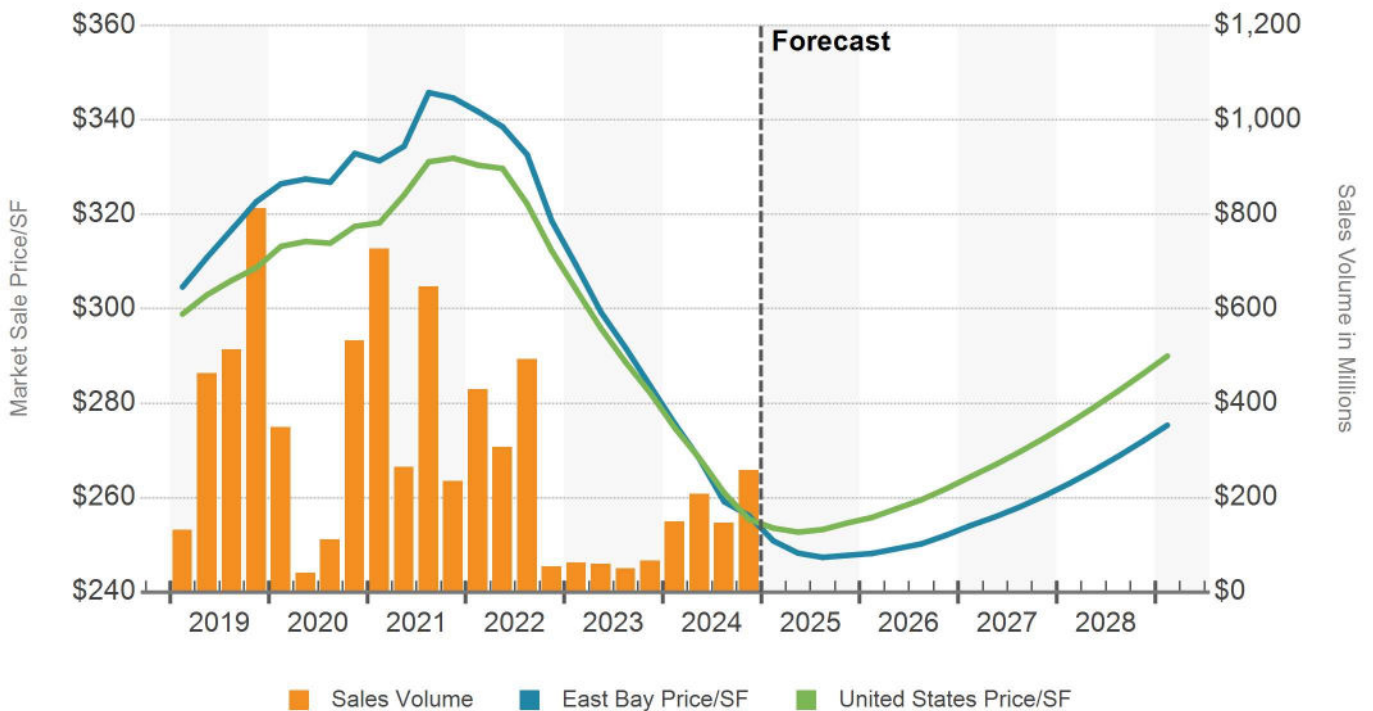
price for a large property in the past year.

A more typical example of market pricing was the sale of Pleasanton Corporate Commons in May 2024. Nome Capital Partners acquired this four-building portfolio for \$151.8 million, or \$254/SF. Even though the portfolio was 91% leased at the time of sale, the price was a discount from the previous sale price of \$173 million when the property last traded more than 20 years ago in 2003,

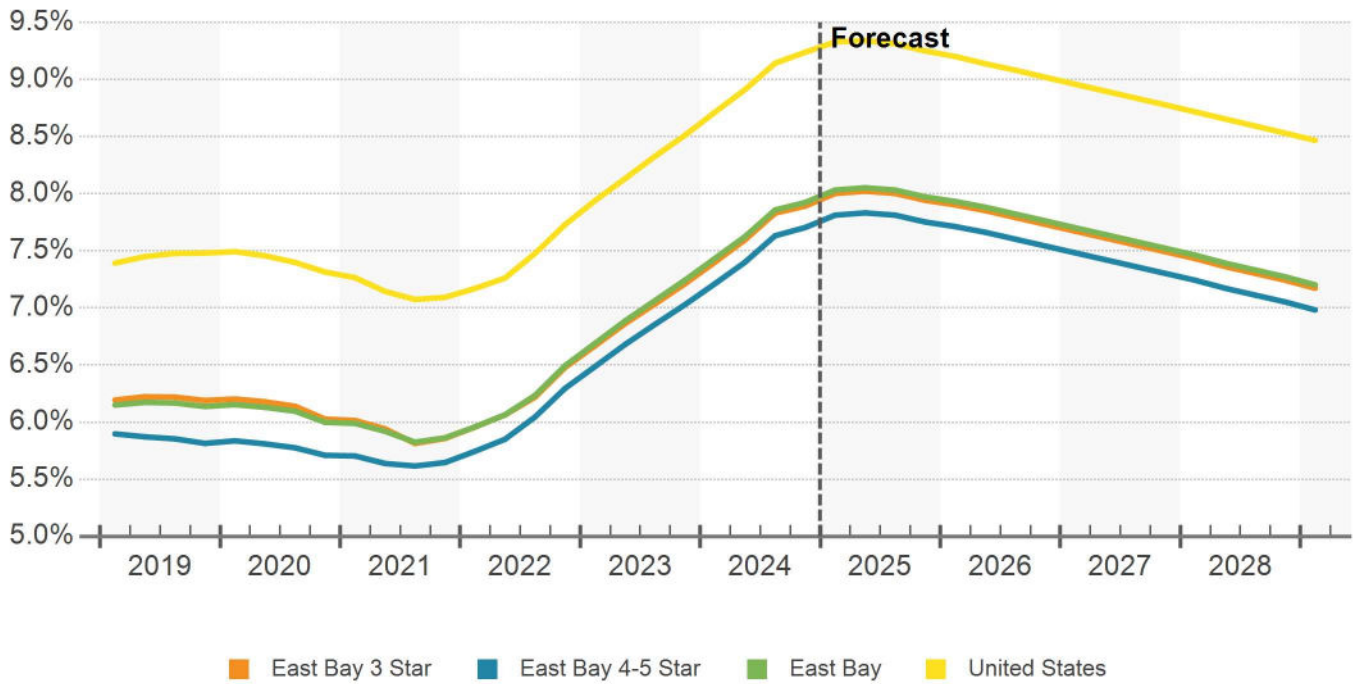
Sales of distressed properties have also become more prevalent in the past year, as weak office demand and high interest rates create viability issues for many owners. For example, in November 2024, a two-property portfolio was purchased out of foreclosure for \$13 million, or \$64/SF. Earlier in the year, lender Ares Commercial Real Estate foreclosed on a \$37.5 million mortgage on the property on Hegenberger Road in South Oakland, an area plagued by crime.

Looking ahead, the market will likely see more distressed property transactions. Moreover, the prospect of further increases in the vacancy rate and flat rent growth suggests that the office market will remain weak through the end of 2025, resulting in a prolonged recovery of 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

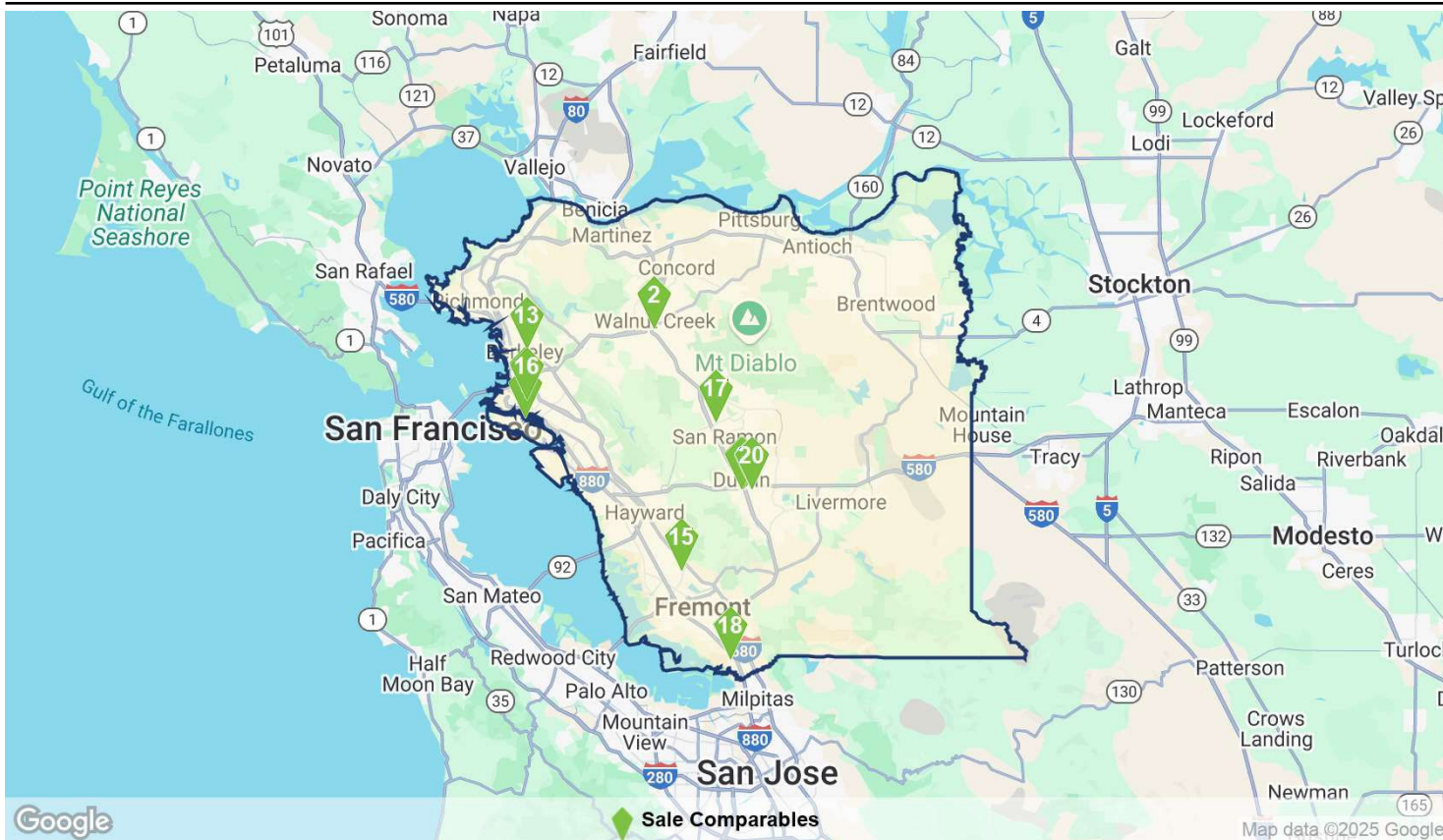
141

6.0%

\$238

6.7%

SALE COMPARABLE LOCATIONS



SALE COMPARABLES SUMMARY STATISTICS

Sales Attributes	Low	Average	Median	High
Sale Price	\$289,632	\$6,706,063	\$1,612,500	\$93,972,929
Price/SF	\$32	\$238	\$280	\$1,159
Cap Rate	3.3%	6.0%	5.9%	9.6%
Time Since Sale in Months	0.2	5.9	6.2	11.7
Property Attributes	Low	Average	Median	High
Building SF	900	27,238	5,273	445,914
Stories	1	2	2	20
Typical Floor SF	900	9,000	3,390	67,028
Vacancy Rate At Sale	0%	6.7%	0%	100%
Year Built	1890	1970	1976	2019
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 1333 N California Blvd	★★★★★	1985	215,428	14.9%	10/22/2024	\$93,972,929	\$436	-
2 1331 N California Blvd	★★★★★	1990	147,603	5.7%	10/22/2024	\$68,027,071	\$461	-
3 Pleasanton Corporate C... 6200 Stoneridge Mall Rd	★★★★★	2001	147,428	16.8%	5/8/2024	\$40,981,816	\$278	-
4 6220 Stoneridge Mall Rd	★★★★★	2001	148,902	0%	5/8/2024	\$37,628,277	\$253	-
5 6230 Stoneridge Mall Rd	★★★★★	2001	148,043	0%	5/8/2024	\$36,657,824	\$248	-
6 6210 Stoneridge Mall Rd	★★★★★	2001	147,710	9.8%	5/8/2024	\$36,532,083	\$247	-
7 1030 Marina Village Pky	★★★★★	1984	23,668	0%	10/4/2024	\$27,440,500	\$1,159	-
8 Sunset Business Park 3401 Crow Canyon Rd	★★★★★	1976	134,056	0%	1/17/2024	\$26,593,765	\$198	-
9 Tower 1 2000-2044 Broadway	★★★★★	1982	86,000	0%	8/15/2024	\$25,500,000	\$297	-
10 46871 Bayside Pky	★★★★★	1986	90,000	0%	9/27/2024	\$20,552,587	\$228	-
11 46897 Bayside Pky	★★★★★	1999	94,439	0%	9/27/2024	\$20,093,158	\$213	-
12 Bldg C 4900 Johnson Dr	★★★★★	1998	83,991	0%	1/30/2024	\$19,102,156	\$227	-
13 The WeWork Building 2118-2120 University Ave	★★★★★	1982	49,825	28.2%	12/23/2024	\$17,000,000	\$341	-
14 Bldg F 5060 Johnson Dr	★★★★★	2013	64,035	0%	1/30/2024	\$16,116,803	\$252	-
15 The Station 1320 Decoto Rd	★★★★★	2019	31,381	0%	11/20/2024	\$14,400,000	\$459	-
16 1950 Franklin St	★★★★★	1975	445,914	0%	9/12/2024	\$14,350,000	\$32	-
17 Sunset Business Park 12943-12959 Alcosta Blvd	★★★★★	1981	76,000	0%	1/17/2024	\$13,906,235	\$183	-
18 46859 Bayside Pky	★★★★★	1991	53,000	0%	9/27/2024	\$12,495,108	\$236	-
19 Bldg E 5040 Johnson Dr	★★★★★	1998	59,561	0%	1/30/2024	\$11,321,158	\$190	-
20 Bldg D 5020 Johnson Dr	★★★★★	1998	48,052	0%	1/30/2024	\$10,754,708	\$224	-

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.

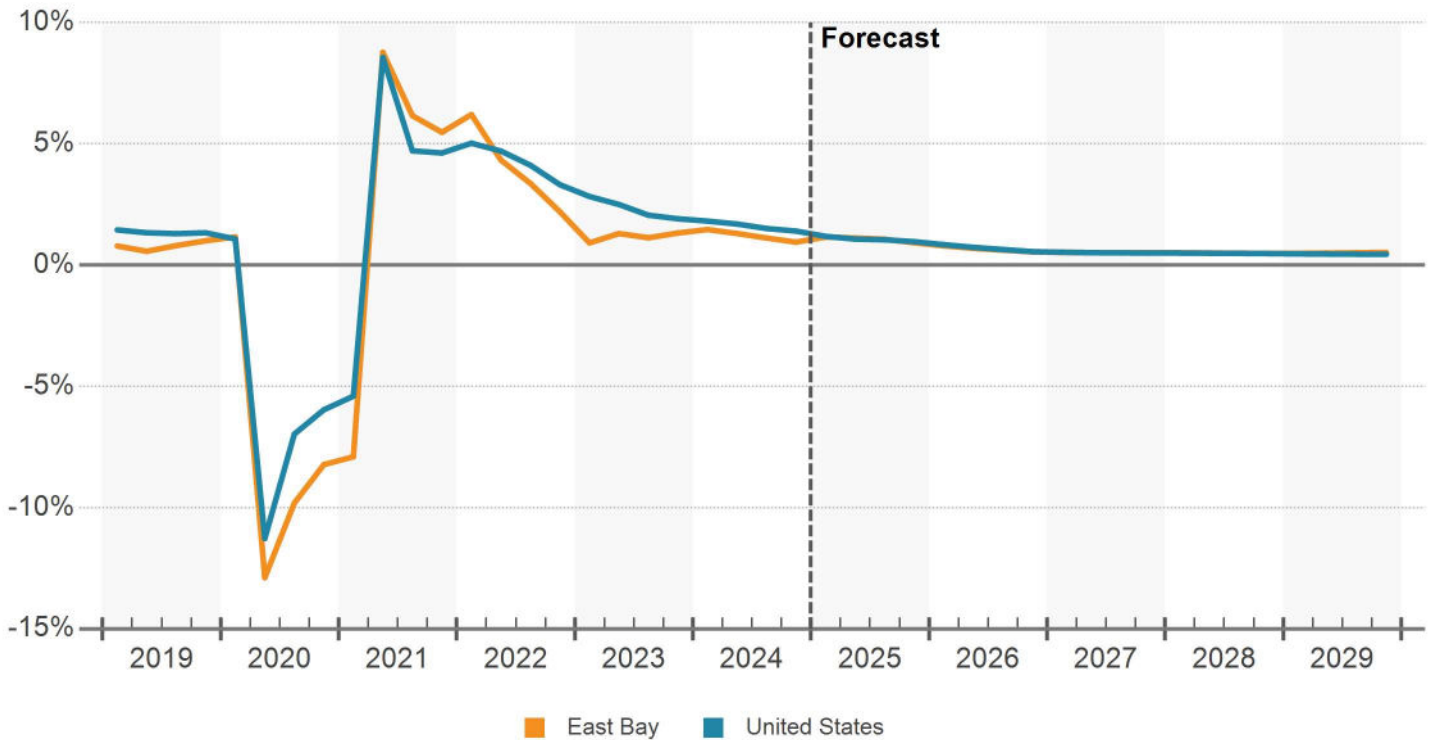
BART's ongoing extension from the East Bay to San Jose significantly expands the commuting options for East Bay residents. Job centers in San Francisco, Downtown Oakland, and Pleasanton are becoming even more accessible from the southern portion of the East Bay. Once BART reaches San Jose, East Bay residents 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%
Total Employment	1,210	1.0	0.96%	1.38%	1.23%	1.29%	0.59%	0.58%

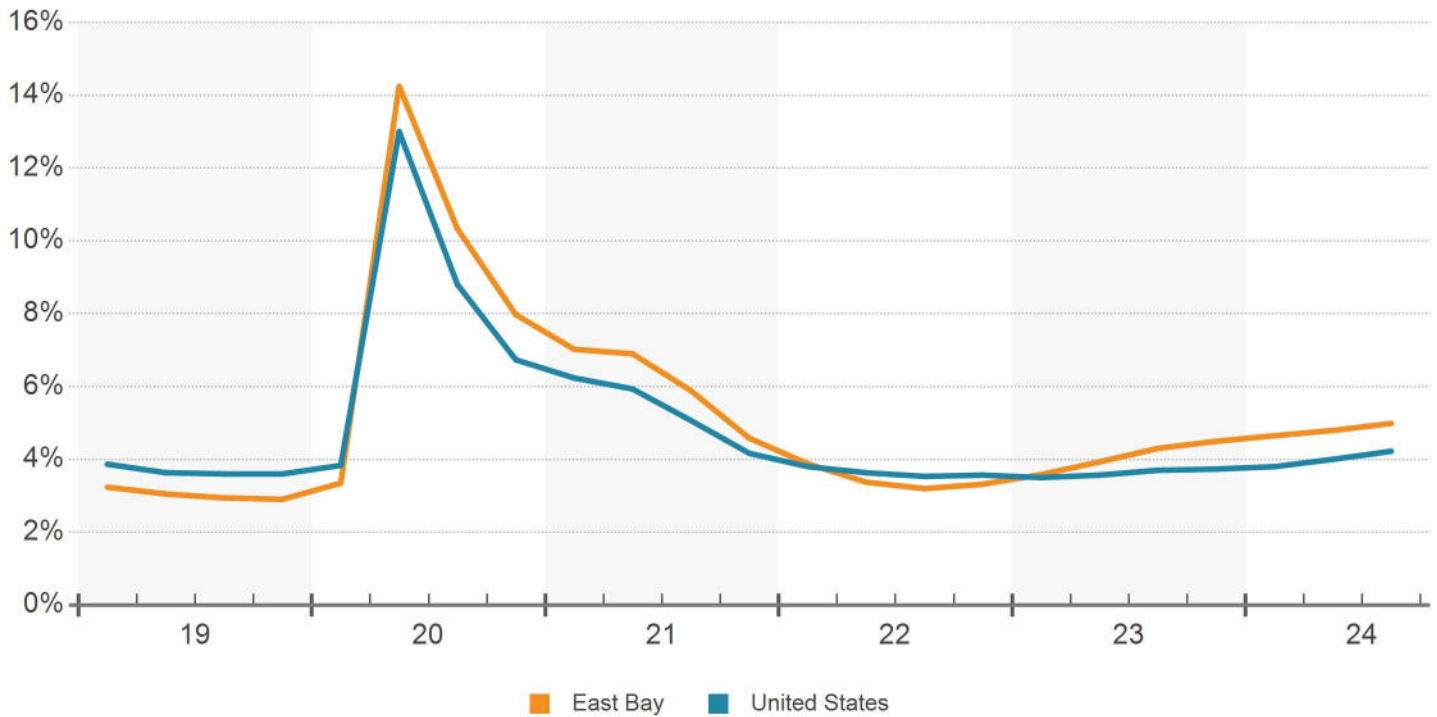
Source: Oxford Economics
LQ = Location Quotient

JOB GROWTH (YOY)

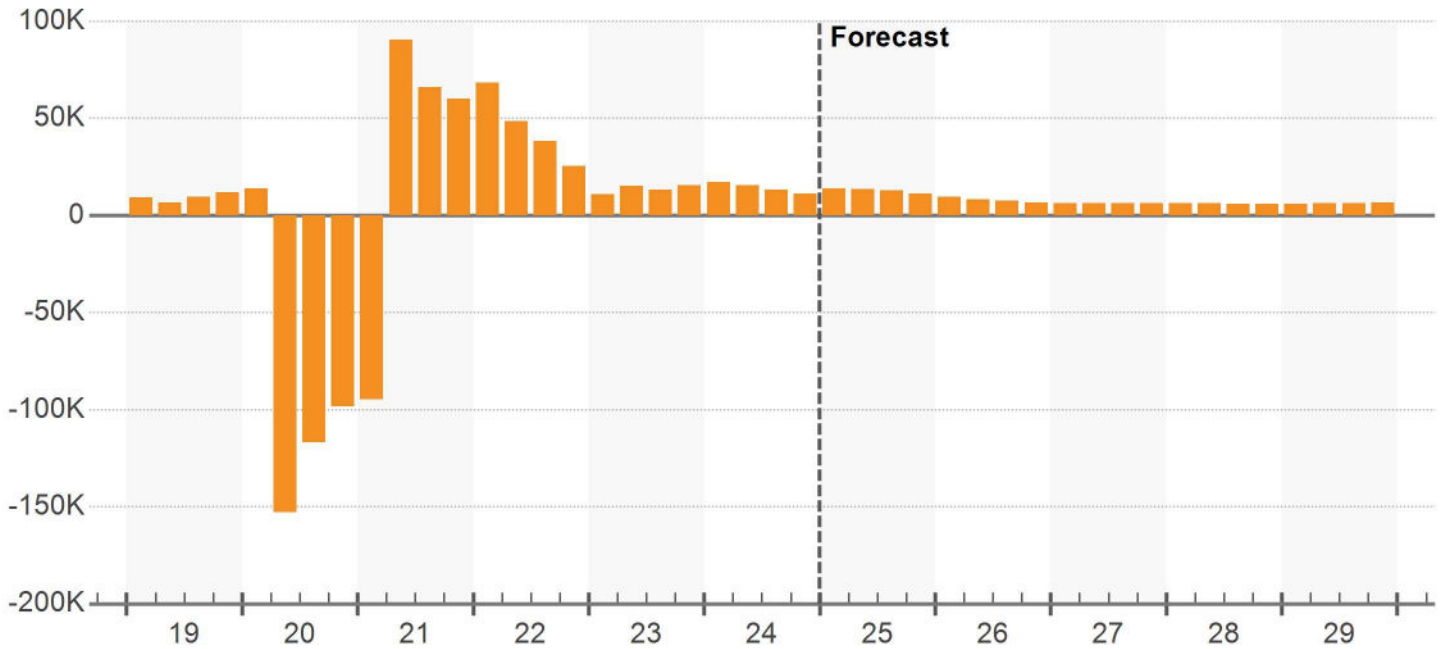


Source: Oxford Economics

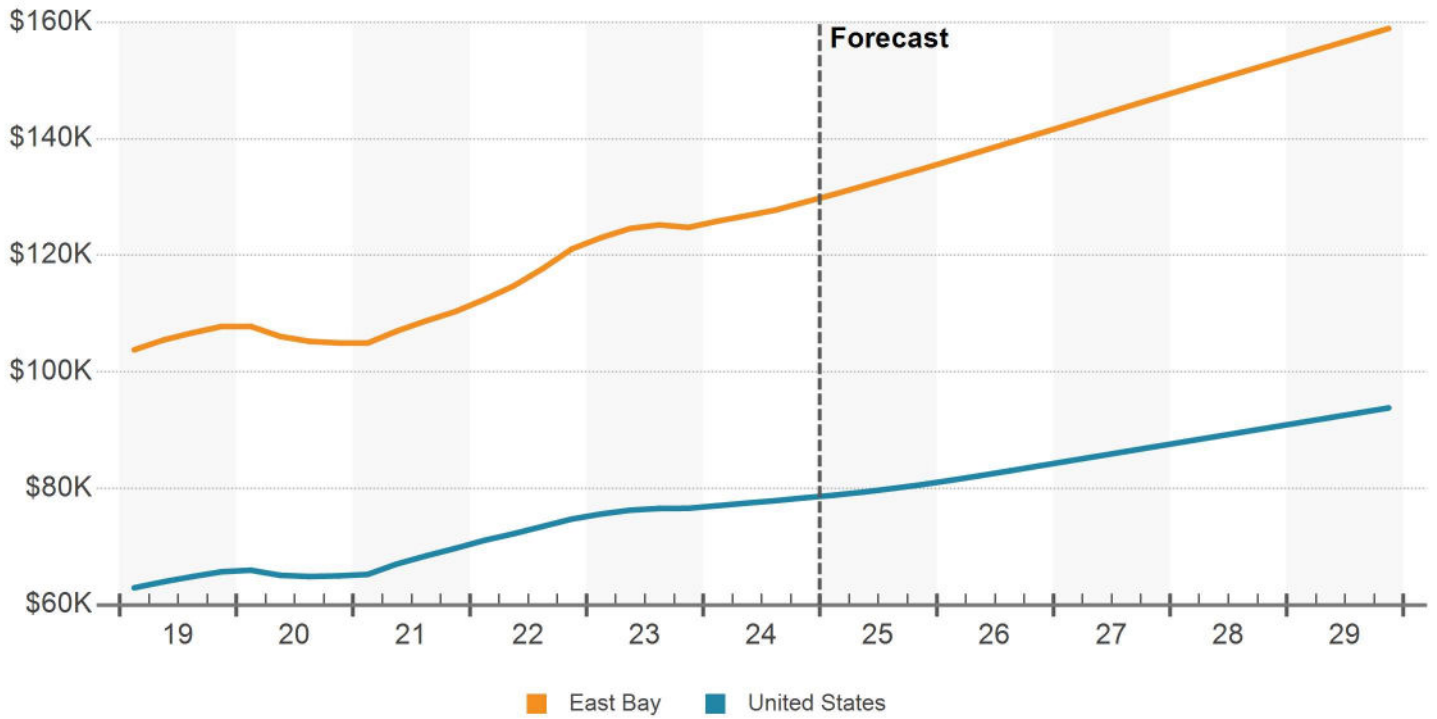
UNEMPLOYMENT RATE (%)



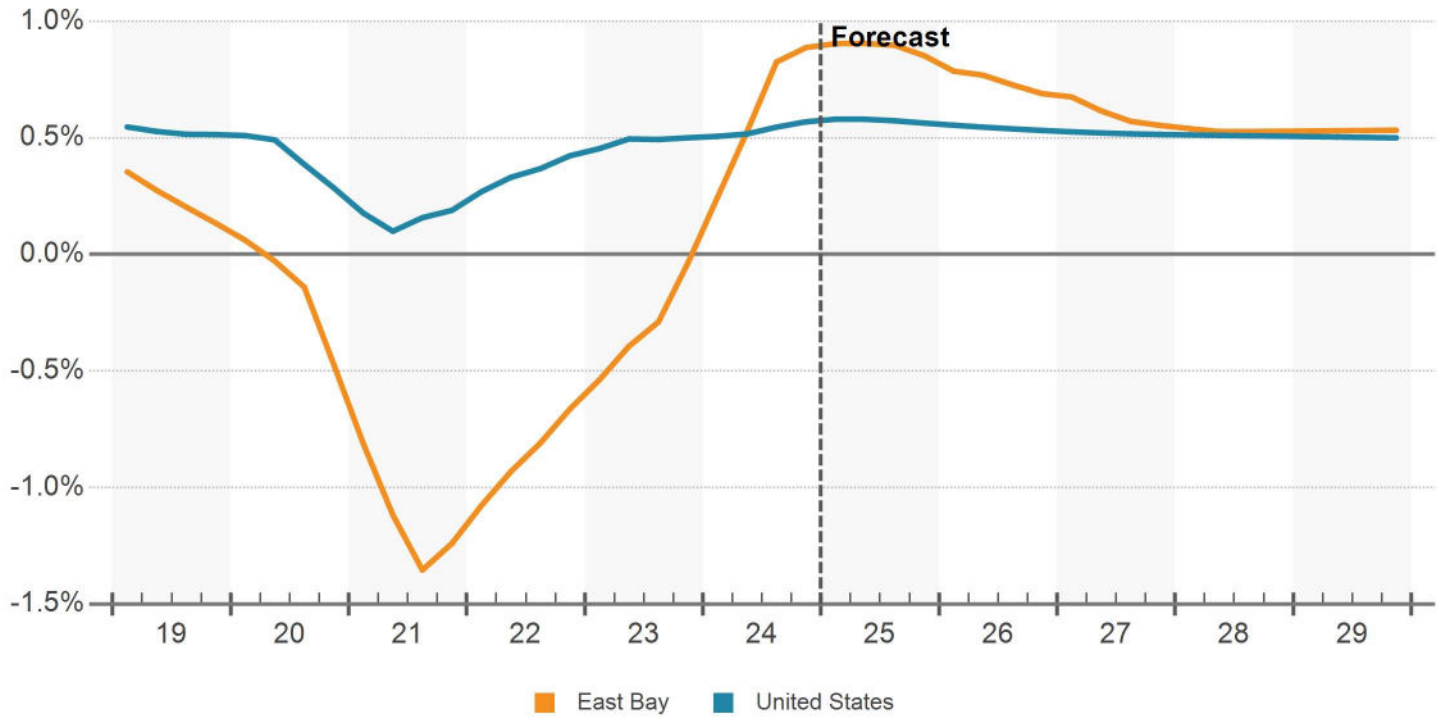
NET EMPLOYMENT CHANGE (YOY)



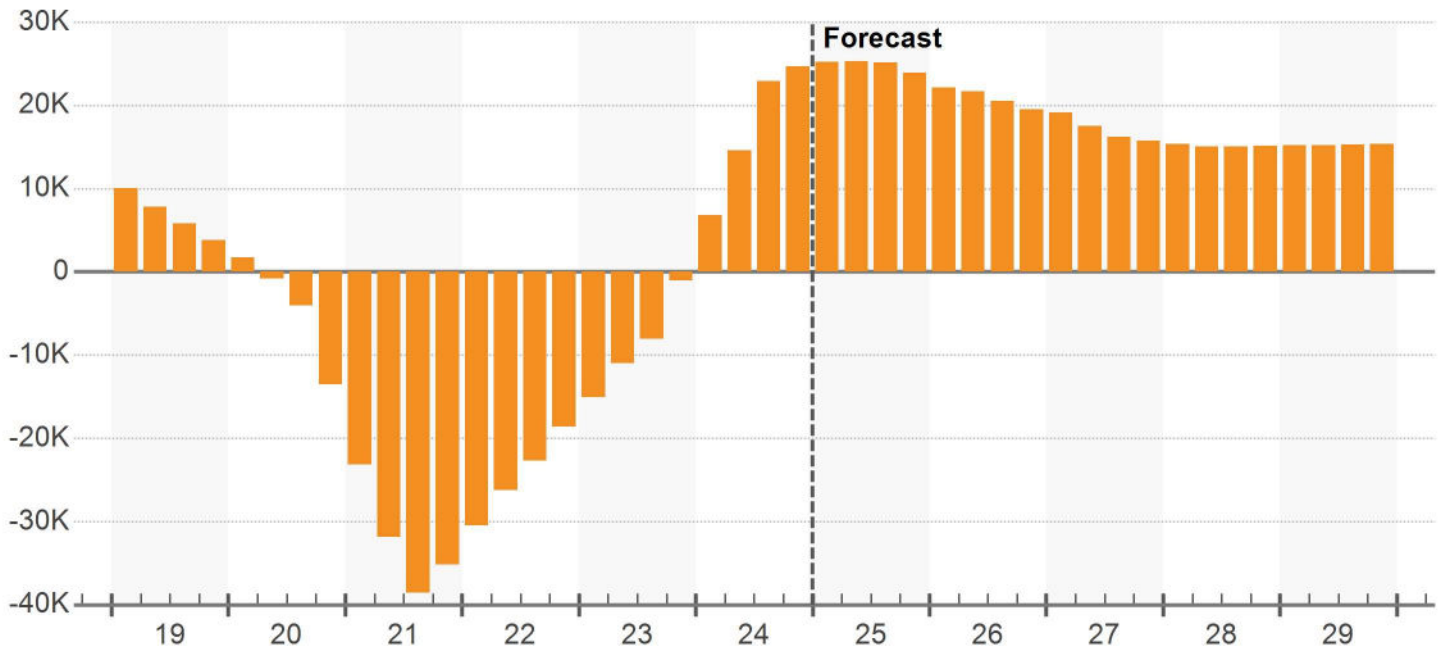
MEDIAN HOUSEHOLD INCOME



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

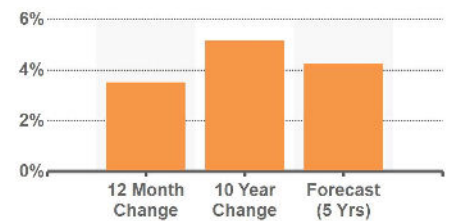
POPULATION GROWTH



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	215	4,329	3.7%	10	0	0	0%	-	0	-	-	-
2	Antioch/Pittsburg	306	2,788	2.4%	15	0	0	0%	-	0	-	-	-
3	Berkeley	482	6,190	5.3%	6	0	0	0%	-	0	-	-	-
4	Bishop Ranch	24	6,822	5.9%	5	0	0	0%	-	0	-	-	-
5	Concord/Pleasant Hill	386	7,639	6.6%	4	0	0	0%	-	0	-	-	-
6	Danville/Alamo	155	1,532	1.3%	22	0	0	0%	-	0	-	-	-
7	Dublin	59	2,806	2.4%	14	0	0	0%	-	0	-	-	-
8	Emeryville	68	4,350	3.7%	9	0	0	0%	-	0	-	-	-
9	Fremont	261	5,370	4.6%	7	1	35	0.6%	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	2,077	1.8%	19	0	0	0%	-	0	-	-	-
13	Martinez/Pacheco/Hercules	214	2,024	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	21,563	18.5%	1	0	0	0%	-	0	-	-	-
16	Oakland-North	360	3,780	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	4,897	4.2%	8	0	0	0%	-	0	-	-	-
19	Oakland-West	63	887	0.8%	25	0	0	0%	-	1	56	6.3%	1
20	Pleasanton	247	11,841	10.2%	2	0	0	0%	-	0	-	-	-
21	Richmond/San Pablo	301	2,946	2.5%	13	0	0	0%	-	0	-	-	-
22	San Leandro	290	2,611	2.2%	16	0	0	0%	-	0	-	-	-
23	San Ramon	113	2,382	2.0%	18	0	0	0%	-	0	-	-	-
24	Union City	30	258	0.2%	26	0	0	0%	-	0	-	-	-
25	Walnut Creek-BART/DT	300	8,708	7.5%	3	0	0	0%	-	0	-	-	-
26	Walnut Creek-Shadelands	79	2,400	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	\$33.91	12	-0.9%	24	-13.2%	25
2	Antioch/Pittsburg	\$28.30	25	-0.2%	14	-10.3%	23
3	Berkeley	\$39.68	4	-0.1%	12	-3.1%	9
4	Bishop Ranch	\$38.63	7	-1.2%	25	-8.9%	21
5	Concord/Pleasant Hill	\$30.72	23	0.2%	11	-3.4%	11
6	Danville/Alamo	\$36.92	10	0.7%	4	-8.0%	18
7	Dublin	\$33.79	13	-0.3%	16	4.6%	2
8	Emeryville	\$44.51	2	0.4%	8	2.1%	5
9	Fremont	\$33.24	14	-0.5%	21	-8.9%	20
10	Hayward/Castro Valley	\$32.81	16	-0.4%	19	-4.1%	12
11	Lamorinda	\$39.89	3	1.7%	1	5.1%	1
12	Livermore	\$32.19	17	0.8%	3	-9.2%	22
13	Martinez/Pacheco/Hercules	\$25.89	26	0.3%	10	-5.8%	13
14	Newark	\$38.29	8	-0.3%	18	-6.9%	16
15	Oakland-Downtown	\$45.66	1	-1.2%	26	-7.3%	17
16	Oakland-North	\$38.11	9	0.4%	7	0.9%	6
17	Oakland-Port/Jack London	\$39.47	5	-0.5%	22	-5.9%	14
18	Oakland-South/Airport	\$29.27	24	-0.2%	13	-10.5%	24
19	Oakland-West	\$32.90	15	0.6%	5	3.0%	4
20	Pleasanton	\$34.65	11	-0.9%	23	-16.5%	26
21	Richmond/San Pablo	\$31.37	21	0.6%	6	0.1%	8
22	San Leandro	\$32.05	18	-0.5%	20	0.6%	7
23	San Ramon	\$32.03	19	0.4%	9	-8.8%	19
24	Union City	\$30.86	22	-0.3%	17	4.0%	3
25	Walnut Creek-BART/DT	\$39.45	6	-0.3%	15	-6.2%	15
26	Walnut Creek-Shadelands	\$32.03	20	1.2%	2	-3.2%	10

SUBMARKET VACANCY & NET ABSORPTION

No.	Submarket	Vacancy			12 Month Absorption			
		SF	Percent	Rank	SF	% of Inv	Rank	Construc. Ratio
1	Alameda	224,207	5.2%	5	(41,351)	-1.0%	12	-
2	Antioch/Pittsburg	174,171	6.2%	7	1,015	0%	5	-
3	Berkeley	521,138	8.4%	10	(42,673)	-0.7%	13	-
4	Bishop Ranch	1,840,554	27.0%	25	(306,926)	-4.5%	25	-
5	Concord/Pleasant Hill	1,772,909	23.2%	24	(91,999)	-1.2%	20	-
6	Danville/Alamo	133,944	8.7%	11	(12,534)	-0.8%	9	-
7	Dublin	510,098	18.2%	20	(46,303)	-1.7%	15	-
8	Emeryville	842,444	19.4%	21	(68,258)	-1.6%	18	-
9	Fremont	549,634	10.2%	12	(101,094)	-1.9%	22	-
10	Hayward/Castro Valley	166,479	4.3%	3	(23,821)	-0.6%	11	-
11	Lamorinda	197,670	10.8%	13	(65,224)	-3.5%	17	-
12	Livermore	368,173	17.7%	19	(49,762)	-2.4%	16	-
13	Martinez/Pacheco/Hercules	47,339	2.3%	2	81,398	4.0%	1	0.8
14	Newark	613,725	48.6%	26	(151,911)	-12.0%	23	-
15	Oakland-Downtown	4,412,686	20.5%	22	(576,662)	-2.7%	26	-
16	Oakland-North	415,144	11.0%	14	(12,235)	-0.3%	8	-
17	Oakland-Port/Jack London	195,751	14.1%	16	(17,636)	-1.3%	10	-
18	Oakland-South/Airport	332,892	6.8%	8	(1,635)	0%	6	-
19	Oakland-West	70,499	7.9%	9	(11,415)	-1.3%	7	-
20	Pleasanton	1,574,152	13.3%	15	(96,140)	-0.8%	21	-
21	Richmond/San Pablo	151,452	5.1%	4	1,210	0%	4	-
22	San Leandro	150,345	5.8%	6	(43,519)	-1.7%	14	-
23	San Ramon	372,044	15.6%	17	4,117	0.2%	3	-
24	Union City	2,587	1.0%	1	15,531	6.0%	2	-
25	Walnut Creek-BART/DT	1,938,065	22.3%	23	(160,863)	-1.8%	24	-
26	Walnut Creek-Shadelands	414,279	17.3%	18	(79,163)	-3.3%	19	-

OVERALL SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2029	115,726,397	(184,401)	-0.2%	(241,303)	-0.2%	-
2028	115,910,798	(184,695)	-0.2%	(412,777)	-0.4%	-
2027	116,095,493	(185,021)	-0.2%	(634,974)	-0.5%	-
2026	116,280,514	(185,269)	-0.2%	(1,087,734)	-0.9%	-
2025	116,465,783	(80,987)	-0.1%	(1,471,861)	-1.3%	-
YTD	116,546,770	0	0%	(56,546)	0%	-
2024	116,546,770	53,252	0%	(1,867,808)	-1.6%	-
2023	116,493,518	(11,368)	0%	(2,371,418)	-2.0%	-
2022	116,504,886	(449,939)	-0.4%	(651,790)	-0.6%	-
2021	116,954,825	102,760	0.1%	(1,181,618)	-1.0%	-
2020	116,852,065	414,978	0.4%	(2,107,265)	-1.8%	-
2019	116,437,087	1,417,660	1.2%	1,754,767	1.5%	0.8
2018	115,019,427	564,092	0.5%	376,434	0.3%	1.5
2017	114,455,335	(1,010,039)	-0.9%	(1,687,599)	-1.5%	-
2016	115,465,374	1,703	0%	1,136,412	1.0%	0
2015	115,463,671	161,320	0.1%	1,846,383	1.6%	0.1
2014	115,302,351	(219,405)	-0.2%	279,759	0.2%	-
2013	115,521,756	128,226	0.1%	1,313,313	1.1%	0.1

4 & 5 STAR SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2029	27,087,613	0	0%	(83,065)	-0.3%	-
2028	27,087,613	0	0%	(122,956)	-0.5%	-
2027	27,087,613	0	0%	(174,106)	-0.6%	-
2026	27,087,613	0	0%	(272,440)	-1.0%	-
2025	27,087,613	56,176	0.2%	(287,547)	-1.1%	-
YTD	27,031,437	0	0%	35,418	0.1%	0
2024	27,031,437	34,905	0.1%	(801,106)	-3.0%	-
2023	26,996,532	0	0%	(1,077,858)	-4.0%	-
2022	26,996,532	(9,694)	0%	130,508	0.5%	-
2021	27,006,226	126,700	0.5%	(818,119)	-3.0%	-
2020	26,879,526	351,400	1.3%	(748,793)	-2.8%	-
2019	26,528,126	1,403,791	5.6%	1,363,669	5.1%	1.0
2018	25,124,335	722,000	3.0%	483,732	1.9%	1.5
2017	24,402,335	(572,827)	-2.3%	(1,230,913)	-5.0%	-
2016	24,975,162	0	0%	262,532	1.1%	0
2015	24,975,162	0	0%	661,433	2.6%	0
2014	24,975,162	0	0%	(209,594)	-0.8%	-
2013	24,975,162	0	0%	147,337	0.6%	0

Supply & Demand Trends

East Bay Office

3 STAR SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2029	52,828,994	(10,932)	0%	(38,807)	-0.1%	-
2028	52,839,926	(10,952)	0%	(115,586)	-0.2%	-
2027	52,850,878	(10,970)	0%	(215,417)	-0.4%	-
2026	52,861,848	(10,986)	0%	(423,269)	-0.8%	-
2025	52,872,834	(8,247)	0%	(609,904)	-1.2%	-
YTD	52,881,081	0	0%	(40,945)	-0.1%	-
2024	52,881,081	66,000	0.1%	(756,482)	-1.4%	-
2023	52,815,081	0	0%	(1,203,943)	-2.3%	-
2022	52,815,081	(433,794)	-0.8%	(564,214)	-1.1%	-
2021	53,248,875	28,493	0.1%	(326,946)	-0.6%	-
2020	53,220,382	66,651	0.1%	(656,810)	-1.2%	-
2019	53,153,731	75,889	0.1%	482,346	0.9%	0.2
2018	53,077,842	(113,250)	-0.2%	(393,937)	-0.7%	-
2017	53,191,092	(317,177)	-0.6%	(353,424)	-0.7%	-
2016	53,508,269	62,415	0.1%	572,043	1.1%	0.1
2015	53,445,854	233,988	0.4%	787,397	1.5%	0.3
2014	53,211,866	2,958	0%	320,373	0.6%	0
2013	53,208,908	140,646	0.3%	592,712	1.1%	0.2

1 & 2 STAR SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2029	35,809,790	(173,469)	-0.5%	(119,431)	-0.3%	-
2028	35,983,259	(173,743)	-0.5%	(174,235)	-0.5%	-
2027	36,157,002	(174,051)	-0.5%	(245,451)	-0.7%	-
2026	36,331,053	(174,283)	-0.5%	(392,025)	-1.1%	-
2025	36,505,336	(128,916)	-0.4%	(574,410)	-1.6%	-
YTD	36,634,252	0	0%	(51,019)	-0.1%	-
2024	36,634,252	(47,653)	-0.1%	(310,220)	-0.8%	-
2023	36,681,905	(11,368)	0%	(89,617)	-0.2%	-
2022	36,693,273	(6,451)	0%	(218,084)	-0.6%	-
2021	36,699,724	(52,433)	-0.1%	(36,553)	-0.1%	-
2020	36,752,157	(3,073)	0%	(701,662)	-1.9%	-
2019	36,755,230	(62,020)	-0.2%	(91,248)	-0.2%	-
2018	36,817,250	(44,658)	-0.1%	286,639	0.8%	-
2017	36,861,908	(120,035)	-0.3%	(103,262)	-0.3%	-
2016	36,981,943	(60,712)	-0.2%	301,837	0.8%	-
2015	37,042,655	(72,668)	-0.2%	397,553	1.1%	-
2014	37,115,323	(222,363)	-0.6%	168,980	0.5%	-
2013	37,337,686	(12,420)	0%	573,264	1.5%	-

OVERALL RENT & VACANCY

Year	Market Asking Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2029	\$37.63	145	1.5%	-5.7%	21,001,989	18.1%	0.1%
2028	\$37.07	143	1.1%	-7.1%	20,937,118	18.1%	0.2%
2027	\$36.66	141	0.6%	-8.1%	20,701,108	17.8%	0.4%
2026	\$36.46	140	0%	-8.7%	20,243,115	17.4%	0.8%
2025	\$36.47	140	-1.5%	-8.6%	19,332,415	16.6%	1.2%
YTD	\$36.96	142	-0.4%	-7.4%	17,992,381	15.4%	0%
2024	\$37.01	143	-0.3%	-7.3%	17,935,835	15.4%	1.6%
2023	\$37.13	143	-1.1%	-7.0%	16,014,775	13.7%	2.0%
2022	\$37.52	145	-1.8%	-6.0%	13,654,725	11.7%	0.2%
2021	\$38.20	147	-2.9%	-4.3%	13,452,874	11.5%	1.1%
2020	\$39.33	151	-1.5%	-1.5%	12,169,613	10.4%	2.1%
2019	\$39.91	154	6.3%	0%	9,653,370	8.3%	-0.4%
2018	\$37.56	145	4.8%	-5.9%	9,986,153	8.7%	0.1%
2017	\$35.83	138	6.4%	-10.2%	9,798,495	8.6%	0.7%
2016	\$33.68	130	12.2%	-15.6%	9,126,395	7.9%	-1.0%
2015	\$30.03	116	12.0%	-24.8%	10,262,501	8.9%	-1.5%
2014	\$26.81	103	7.1%	-32.8%	11,946,829	10.4%	-0.4%
2013	\$25.03	96	5.9%	-37.3%	12,445,993	10.8%	-1.0%

4 & 5 STAR RENT & VACANCY

Year	Market Asking Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2029	\$44.93	156	1.0%	-13.0%	8,232,423	30.4%	0.3%
2028	\$44.48	154	0.6%	-13.9%	8,149,358	30.1%	0.5%
2027	\$44.20	153	0.1%	-14.4%	8,026,402	29.6%	0.6%
2026	\$44.16	153	-0.5%	-14.5%	7,852,296	29.0%	1.0%
2025	\$44.37	154	-1.1%	-14.1%	7,579,856	28.0%	1.2%
YTD	\$44.99	156	-0.9%	-12.9%	7,200,705	26.6%	-0.1%
2024	\$44.87	155	-1.2%	-13.2%	7,236,123	26.8%	3.1%
2023	\$45.41	157	0%	-12.1%	6,400,112	23.7%	4.0%
2022	\$45.41	157	-7.8%	-12.1%	5,322,254	19.7%	-0.5%
2021	\$49.24	170	-3.0%	-4.7%	5,462,456	20.2%	3.4%
2020	\$50.75	176	-1.8%	-1.8%	4,517,637	16.8%	3.9%
2019	\$51.66	179	11.1%	0%	3,417,444	12.9%	-0.6%
2018	\$46.51	161	4.7%	-10.0%	3,377,322	13.4%	0.6%
2017	\$44.43	154	6.0%	-14.0%	3,139,054	12.9%	2.9%
2016	\$41.92	145	10.2%	-18.9%	2,480,968	9.9%	-1.1%
2015	\$38.03	132	13.2%	-26.4%	2,743,500	11.0%	-2.6%
2014	\$33.58	116	9.6%	-35.0%	3,404,933	13.6%	0.8%
2013	\$30.64	106	5.8%	-40.7%	3,195,339	12.8%	-0.6%

3 STAR RENT & VACANCY

Year	Market Asking Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2029	\$37.11	141	1.6%	-5.4%	8,804,185	16.7%	0.1%
2028	\$36.53	139	1.2%	-6.9%	8,776,288	16.6%	0.2%
2027	\$36.10	137	0.6%	-8.0%	8,671,627	16.4%	0.4%
2026	\$35.86	136	0%	-8.6%	8,467,152	16.0%	0.8%
2025	\$35.85	136	-2.7%	-8.6%	8,054,842	15.2%	1.1%
YTD	\$36.54	139	-1.7%	-6.9%	7,494,067	14.2%	0.1%
2024	\$36.85	140	-0.9%	-6.1%	7,453,122	14.1%	1.5%
2023	\$37.21	141	-0.4%	-5.2%	6,630,640	12.6%	2.3%
2022	\$37.36	142	-1.2%	-4.8%	5,426,697	10.3%	0.3%
2021	\$37.80	144	-3.1%	-3.7%	5,296,277	9.9%	0.7%
2020	\$39.03	148	-0.5%	-0.5%	4,940,838	9.3%	1.3%
2019	\$39.24	149	3.5%	0%	4,217,377	7.9%	-0.8%
2018	\$37.90	144	5.4%	-3.4%	4,619,410	8.7%	0.5%
2017	\$35.95	137	6.3%	-8.4%	4,338,723	8.2%	0.1%
2016	\$33.84	129	14.1%	-13.8%	4,307,936	8.1%	-1.0%
2015	\$29.66	113	11.6%	-24.4%	4,818,961	9.0%	-1.1%
2014	\$26.58	101	6.6%	-32.3%	5,371,635	10.1%	-0.6%
2013	\$24.92	95	5.4%	-36.5%	5,689,050	10.7%	-0.9%

1 & 2 STAR RENT & VACANCY

Year	Market Asking Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2029	\$32.97	142	1.9%	2.4%	3,965,381	11.1%	-0.1%
2028	\$32.37	139	1.4%	0.6%	4,011,472	11.1%	0.1%
2027	\$31.91	137	0.9%	-0.9%	4,003,079	11.1%	0.3%
2026	\$31.62	136	0.3%	-1.8%	3,923,667	10.8%	0.7%
2025	\$31.53	135	0.3%	-2.1%	3,697,717	10.1%	1.3%
YTD	\$31.62	136	2.4%	-1.8%	3,297,609	9.0%	0.1%
2024	\$31.43	135	1.8%	-2.4%	3,246,590	8.9%	0.7%
2023	\$30.89	133	-3.2%	-4.0%	2,984,023	8.1%	0.2%
2022	\$31.92	137	4.2%	-0.8%	2,905,774	7.9%	0.6%
2021	\$30.62	131	-2.2%	-4.9%	2,694,141	7.3%	0%
2020	\$31.32	134	-2.7%	-2.7%	2,711,138	7.4%	1.9%
2019	\$32.19	138	5.7%	0%	2,018,549	5.5%	0.1%
2018	\$30.44	131	3.9%	-5.4%	1,989,421	5.4%	-0.9%
2017	\$29.30	126	7.0%	-9.0%	2,320,718	6.3%	0%
2016	\$27.37	118	11.1%	-15.0%	2,337,491	6.3%	-1.0%
2015	\$24.65	106	11.4%	-23.4%	2,700,040	7.3%	-1.3%
2014	\$22.13	95	5.2%	-31.3%	3,170,261	8.5%	-1.0%
2013	\$21.04	90	7.1%	-34.6%	3,561,604	9.5%	-1.6%

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	-	-	-	-	-	-	\$286.56	166	7.0%
2028	-	-	-	-	-	-	\$271.96	158	7.3%
2027	-	-	-	-	-	-	\$260.38	151	7.5%
2026	-	-	-	-	-	-	\$252.03	146	7.8%
2025	-	-	-	-	-	-	\$247.79	144	8.0%
YTD	1	\$600K	0%	\$600,000	\$179.48	-	\$254.15	147	8.0%
2024	135	\$762M	2.8%	\$6,403,406	\$239.36	5.9%	\$256.22	149	7.9%
2023	117	\$238M	1.2%	\$2,332,919	\$245.31	5.9%	\$283.66	164	7.2%
2022	214	\$1.3B	4.8%	\$6,482,654	\$242.64	5.3%	\$318.56	185	6.5%
2021	223	\$1.9B	4.0%	\$9,759,439	\$412.95	5.6%	\$344.62	200	5.9%
2020	122	\$1B	2.4%	\$9,061,220	\$377.97	5.4%	\$332.89	193	6.0%
2019	302	\$1.9B	5.8%	\$9,795,721	\$336.09	6.3%	\$322.67	187	6.1%
2018	315	\$2.3B	7.1%	\$10,065,156	\$293.47	5.5%	\$299.71	174	6.1%
2017	337	\$1.8B	6.4%	\$9,086,372	\$264.69	6.3%	\$286.88	166	6.0%
2016	339	\$2.5B	8.6%	\$10,497,303	\$273.26	5.8%	\$277.77	161	5.8%
2015	288	\$1.5B	6.6%	\$6,658,869	\$233.87	5.8%	\$250.12	145	6.0%
2014	250	\$1.4B	6.4%	\$6,964,387	\$196.65	6.4%	\$221.34	128	6.2%

(1) Completed transaction data is based on actual arms-length sales transactions and levels are dependent on the mix of what happened to sell in the period.

(2) Market price trends data is based on the estimated price movement of all properties in the market, informed by actual transactions that have occurred. The price index is not smoothed.

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
2029	-	-	-	-	-	-	\$324.75	155	6.8%
2028	-	-	-	-	-	-	\$309.50	148	7.1%
2027	-	-	-	-	-	-	\$297.53	142	7.3%
2026	-	-	-	-	-	-	\$289.16	138	7.5%
2025	-	-	-	-	-	-	\$285.44	136	7.8%
YTD	-	-	-	-	-	-	\$293.09	140	7.8%
2024	6	\$245.3M	3.1%	\$40,887,845	\$297.12	-	\$295.65	141	7.7%
2023	2	\$10.9M	2.2%	\$10,903,524	\$51.41	-	\$329.14	157	7.0%
2022	3	\$197.4M	1.6%	\$98,687,500	\$555.25	-	\$370.71	177	6.3%
2021	6	\$528.2M	4.1%	\$88,039,263	\$475.60	5.3%	\$406.47	194	5.6%
2020	2	\$431.9M	4.3%	\$215,937,104	\$372.19	-	\$401.95	192	5.7%
2019	9	\$671.7M	8.4%	\$95,952,522	\$396.15	6.5%	\$392.51	187	5.8%
2018	15	\$1.2B	13.5%	\$76,791,058	\$338.62	3.8%	\$357.80	171	5.9%
2017	16	\$762.8M	11.6%	\$50,851,221	\$268.70	6.4%	\$339.33	162	5.8%
2016	16	\$1.2B	15.2%	\$77,941,435	\$321.66	5.5%	\$326.26	156	5.6%
2015	11	\$588M	11.2%	\$58,795,303	\$286.51	6.6%	\$300.15	143	5.7%
2014	13	\$761M	12.5%	\$58,539,315	\$242.91	5.8%	\$266.41	127	6.0%

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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
2029	-	-	-	-	-	-	\$281.63	168	7.0%
2028	-	-	-	-	-	-	\$267.08	159	7.2%
2027	-	-	-	-	-	-	\$255.50	152	7.5%
2026	-	-	-	-	-	-	\$247.12	147	7.7%
2025	-	-	-	-	-	-	\$242.78	145	7.9%
YTD	-	-	-	-	-	-	\$250.45	149	8.0%
2024	34	\$322.6M	3.0%	\$11,522,949	\$204.61	5.6%	\$252.70	150	7.9%
2023	35	\$95.8M	0.8%	\$3,686,026	\$276.12	5.6%	\$280.05	167	7.2%
2022	56	\$604M	6.3%	\$12,850,208	\$191.38	6.6%	\$312.85	186	6.5%
2021	79	\$996.2M	4.4%	\$16,330,841	\$427.22	5.5%	\$337.08	201	5.9%
2020	40	\$371.3M	1.6%	\$10,609,588	\$433.29	4.1%	\$320.98	191	6.0%
2019	112	\$995.3M	5.8%	\$11,058,528	\$342.52	6.2%	\$308.46	184	6.2%
2018	74	\$690.7M	5.1%	\$11,323,372	\$263.07	5.9%	\$287.82	171	6.2%
2017	80	\$751.5M	5.5%	\$11,741,503	\$267.14	6.8%	\$276.64	165	6.0%
2016	79	\$854M	7.1%	\$11,698,871	\$237.79	5.6%	\$269.44	160	5.9%
2015	57	\$614.3M	5.3%	\$11,375,843	\$220.52	5.8%	\$241.84	144	6.0%
2014	68	\$410.1M	5.1%	\$6,723,690	\$160.37	6.7%	\$214.95	128	6.3%

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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
2029	-	-	-	-	-	-	\$265.43	175	7.2%
2028	-	-	-	-	-	-	\$251.26	166	7.5%
2027	-	-	-	-	-	-	\$239.94	158	7.7%
2026	-	-	-	-	-	-	\$231.66	153	8.0%
2025	-	-	-	-	-	-	\$227.19	150	8.2%
YTD	1	\$600K	0%	\$600,000	\$179.48	-	\$230.69	152	8.2%
2024	95	\$194M	2.4%	\$2,282,772	\$248.48	5.9%	\$232.16	153	8.1%
2023	80	\$131.2M	1.2%	\$1,749,567	\$319.40	6.6%	\$255.25	168	7.4%
2022	155	\$482.2M	4.9%	\$3,236,447	\$271.12	5.1%	\$288.24	190	6.7%
2021	138	\$349.4M	3.3%	\$2,795,163	\$319.02	5.7%	\$309.79	204	6.0%
2020	80	\$229.8M	2.0%	\$2,984,017	\$321.11	5.6%	\$299.03	197	6.2%
2019	181	\$253M	3.8%	\$2,555,819	\$227.66	6.4%	\$291.56	192	6.3%
2018	226	\$422.1M	5.6%	\$2,832,674	\$249.81	5.2%	\$273.92	181	6.3%
2017	241	\$294M	4.4%	\$2,449,695	\$249.20	5.9%	\$262.87	173	6.1%
2016	244	\$485.7M	6.2%	\$3,216,664	\$248.43	5.9%	\$253.95	168	6.0%
2015	220	\$309.3M	5.4%	\$1,897,636	\$190.30	5.8%	\$225.08	148	6.2%
2014	169	\$214.8M	4.2%	\$1,718,055	\$158.21	6.3%	\$197.24	130	6.5%

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