

# I-880 Corridor INDUSTRIAL MARKET REPORT

3rd Quarter 2015



The industrial market along the 880 corridor continued its dizzying pace of deals this past quarter. We are at historic low vacancy levels as well as historic high, not adjusted for inflation, lease rates.

The demand for Class "A" warehouse distribution space with ESFR sprinklers is staggering. We simply do not have the space to match the demand. A couple of lease transactions show that tenants are willing to pay top lease rates for a Class "A" quality product. Specifically, Flash Logistics just leased all of Building #1 at the Central Bay Industrial Park consisting of 100,000± square feet at a NNN effective rate of \$0.71 per square foot! Additionally, Safelite Auto Glass is leasing 35,000± square feet in Building #2 in the very same park.

Each week we hear from clients with needs for more space, more quality investment product to buy, more needs for land to develop. These are times in which we are seeing industrial land values in some areas exceeding \$25-\$30 per square foot, Class "A" warehouse rates exceeding \$0.65 NNN per square foot, and CAP rates less than 4.5%. Interesting times indeed.

The Lee Oakland office continues to grow. We are pleased to announce we have added two (2) new agents. Real estate investment specialist Rick Bland, a 25 year veteran of selling investment assets in the San Francisco/Oakland Bay Area, along with Winston Street. Winston will be working alongside Rick in selling investment properties throughout the Bay Area. Welcome aboard, Rick and Winston!

We appreciate your business and invite you to contact us with any questions or comments you may have regarding commercial properties in the East Bay. Let us know how we can help!

- Craig Hagglund, Managing Principal, Lee & Associates - Oakland

## MARKET SNAPSHOT

North I-880 Industrial Inventory:	60,469,406
North I-880 Industrial Availability:	2,284,734
North I-880 Industrial Availability Rate:	3.78%
I-880 Industrial Inventory:	83,113,368
I-880 Industrial Availability:	2,744,725
I-880 Industrial Availability Rate:	3.30%
Fremont/Newark Industrial Inventory:	55,613,739
Fremont/Newark Industrial Availability:	3,167,029
Fremont/Newark Industrial Availability Rate:	5.69%

## KEY TERMS & DEFINITIONS

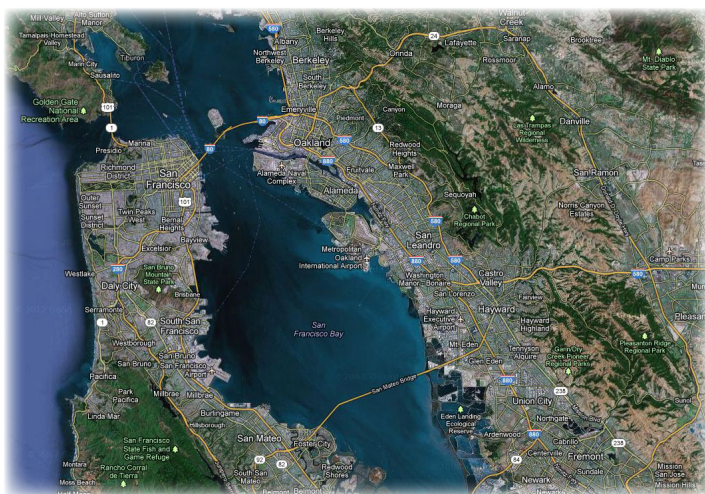
**Availability:** Square footage that is marketed for lease which is available within 90 days. This also includes sublease space.

**Industrial buildings** are defined as buildings with a ceiling clearance of less than 22 feet with drive in truck doors; some may have dock doors. These buildings can be used by a wide variety of users. Parking is usually limited. This is the most prevalent type of industrial building.

**Multi-tenant/incubator** is defined as an industrial building that divides into units of less than 5,000± SF with drive in truck doors and a ceiling clearance of less than 18 feet. These buildings are ideal for expanding small businesses.

**Warehouse and distribution buildings** have a ceiling clearance of 22 feet or greater, dock high doors, limited parking and an adequate apron for truck deliveries.

**Office/Flex/R&D buildings** are characterized by having a parking ratio of at least 3/1000 SF of building. They usually have a lower clearance height and can be one or two stories. The parking enables these buildings to be flexible in the type of user they can accommodate. Any user from pure office to research & development can take advantage of the flexibility of this type of building.



Lee & Associates maintains an up-to-date database of all available properties and sold/leased properties.

# QUARTER IN REVIEW

## NORTH I-880 MARKET STATISTICS - 3<sup>rd</sup> Quarter 2015

MARKET	INVENTORY		AVAILABILITY			AVAILABILITY RATE	
	Buildings	Total SF	Direct SF	Sublease SF	Available SF	Direct	Total
BERKELEY/EMERYVILLE							
INDUSTRIAL/WAREHOUSE	418	9,494,709	257,780	31,222	289,002	2.71%	3.04%
FLEX/R&D	82	4,045,800	273,904	0	273,904	6.77%	6.77%
TOTAL	500	13,540,509	531,684	31,222	562,906	3.93%	4.16%
OAKLAND							
INDUSTRIAL	1,234	22,118,118	644,928	8,491	653,419	2.92%	2.95%
MULTI TENANT/INCUBATOR	42	291,246	16,057	0	16,057	5.51%	5.51%
FLEX/R&D	116	2,054,599	13,442	0	13,442	0.65%	0.65%
WAREHOUSE/DIST	86	6,791,760	123,469	0	123,469	1.82%	1.82%
TOTAL	1,478	31,255,723	797,896	8,491	806,387	2.55%	2.58%
RICHMOND							
INDUSTRIAL	290	7,723,392	554,862	0	554,862	7.18%	7.18%
MULTI TENANT/INCUBATOR	28	1,870,136	151,267	0	151,267	8.09%	8.09%
FLEX/R&D	25	1,017,187	80,412	0	80,412	7.91%	7.91%
WAREHOUSE/DIST	41	5,062,459	128,900	0	128,900	2.55%	2.55%
TOTAL	384	15,673,174	915,441	0	915,441	5.84%	5.84%
MARKET TOTAL	2,362	60,469,406	2,245,021	39,713	2,284,734	3.71%	3.78%

## I-880 MARKET STATISTICS - 3<sup>rd</sup> Quarter 2015

MARKET	INVENTORY		AVAILABILITY			AVAILABILITY RATE	
	Buildings	Total SF	Direct SF	Sublease SF	Available SF	Direct	Total
HAYWARD							
INDUSTRIAL	857	16,261,709	533,566	0	533,566	3.28%	3.28%
MULTI TENANT/INCUBATOR	169	2,528,554	85,310	0	85,310	3.37%	3.37%
FLEX/R&D	100	4,714,560	373,380	82,850	456,230	7.92%	9.68%
WAREHOUSE/DIST	226	21,670,367	625,560	115,776	741,336	2.89%	3.42%
TOTAL	1,352	45,175,190	1,617,816	198,626	1,816,442	3.58%	4.02%
SAN LEANDRO							
INDUSTRIAL	411	13,125,966	120,790	0	120,790	0.92%	0.92%
MULTI TENANT/INCUBATOR	32	692,193	19,463	0	19,463	2.81%	2.81%
FLEX/R&D	45	2,356,734	104,318	0	104,318	4.43%	4.43%
WAREHOUSE/DIST	92	7,524,410	89,762	40,142	129,904	1.19%	1.73%
TOTAL	580	23,699,303	334,333	40,142	374,475	1.41%	1.58%
UNION CITY							
INDUSTRIAL	107	3,308,401	50,162	0	50,162	1.52%	1.52%
MULTI TENANT/INCUBATOR	23	443,598	7,882	0	7,882	1.78%	1.78%
FLEX/R&D	21	723,503	77,964	0	77,964	10.78%	10.78%
WAREHOUSE/DIST	104	9,763,373	392,154	25,646	417,800	4.02%	4.28%
TOTAL	255	14,238,875	528,162	25,646	553,808	3.71%	3.89%
MARKET TOTAL	2,187	83,113,368	2,480,311	264,414	2,744,725	2.98%	3.30%

## FREMONT/NEWARK MARKET STATISTICS - 3<sup>rd</sup> Quarter 2015

MARKET	INVENTORY		AVAILABILITY			AVAILABILITY RATE	
	Total SF		Direct SF	Sublease SF	Available SF	Direct	Total
FREMONT/NEWARK							
INDUSTRIAL/WAREHOUSE	31,938,739		1,602,865	0	1,602,865	5.02%	5.02%
FLEX/R&D	23,675,000		1,316,339	247,825	1,564,164	5.56%	6.61%
MARKET TOTAL	55,613,739		2,919,204	247,825	3,167,029	5.25%	5.69%



# QUARTER IN REVIEW

3rd Quarter 2015

## HAYWARD INDUSTRIAL AVAILABILITY

AVAILABILITY



The Hayward market consists of roughly 45 million square feet of warehouse, industrial, multi-tenant, and R&D space. Hayward remains one of the top industrial markets in the San Francisco Bay Area with historic low vacancy rates, quality warehouse product and one of the largest inventories of warehouse/industrial space in the Bay Area.

ABSORPTION



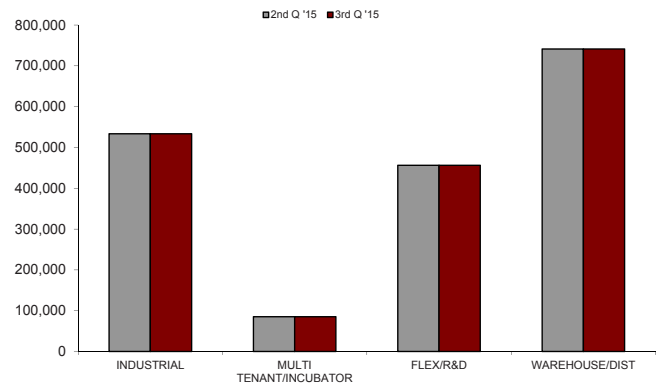
Some notable lease and sale transactions this past quarter include the 82,000± square foot warehouse lease to Tire Warehouse on West Winton Avenue with UBS, the 214,000± square foot lease renewal of East Bay Logistics on West Winton Avenue, and the 40,000± square foot warehouse lease to Zip Cubes on Whipple Road.

LEASE RATE



- Craig Hagglund

2nd QUARTER '15 VS. 3rd QUARTER '15 AVAILABILITIES



## SAN LEANDRO INDUSTRIAL AVAILABILITY

AVAILABILITY



The San Leandro market encompasses roughly 23.5 million square feet of warehouse, industrial, multi-tenant and R&D space. Market surveys show the overall vacancy at around 1.5%; up 0.5% from the previous quarter with all four sectors seeing negative absorption. 1.5% is still very little vacancy which leaves landlords with leverage in negotiations.

ABSORPTION



San Leandro saw two large lease deals take place during this quarter. Ferguson Enterprises leased 157,324± square feet and St. George leased a 52,980± square foot warehouse. There were three (3) owner/user sales completed during this quarter. Jay Steuer, represented by Lee & Associates, purchased 40,042± square feet at 14855 Wicks Boulevard, Ridge Cast Metals purchased 31,622± square feet at 1554 Doolittle Drive, and Calligaris USA, Inc., represented by Lee & Associates, sold 26,500± square feet at 1250 Business Center Drive.

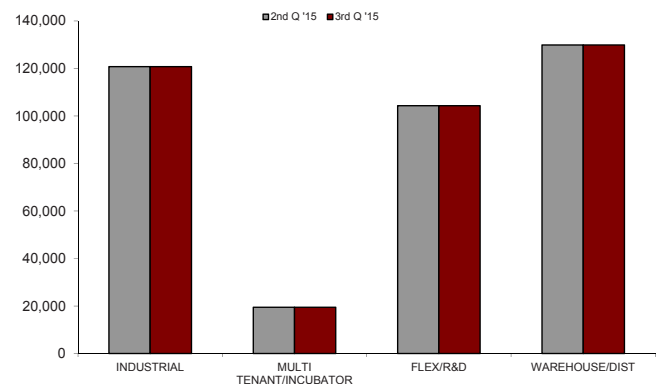
LEASE RATE



With a vacancy rate this low, we anticipate both lease rates and sale prices will continue to rise over the next quarter.

-Doug Pearson

2nd QUARTER '15 VS. 3rd QUARTER '15 AVAILABILITIES



## UNION CITY INDUSTRIAL AVAILABILITY

AVAILABILITY



Union City consists of roughly 14 million square feet of warehouse, industrial & R&D space. The market remains as tight as it has ever been. Vacancy rates continue to hover in the mid 3% range.

ABSORPTION



Because of the limited availabilities, only a few notable transactions occurred in Union City during the 3rd Quarter. In what is likely a high water market for rental rates in the city, Flash Logistics leased one of the newly constructed Westcore/Terreno buildings. The 94,046± square foot Class "A" warehouse/distribution building leased for five (5) years at a start rate of \$0.67 NNN per square foot and an effective rate of \$0.71 NNN per square foot.

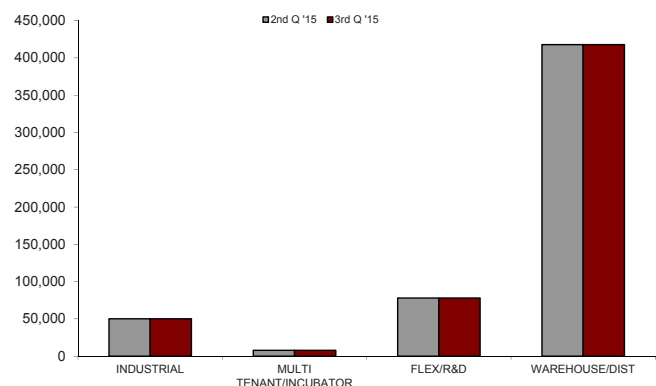
LEASE RATE



On the sale side, a brewery paid \$115 per square foot for a 41,856± square foot industrial building with low clear height and limited loading. Additionally, the U.S. Cold Facility is rumored to be in escrow and closing soon. We expect the 4th Quarter to continue the trend of rising lease rates and sale prices.

-Jesse Lucas

2nd QUARTER '15 VS. 3rd QUARTER '15 AVAILABILITIES



# QUARTER IN REVIEW

3rd Quarter 2015

## FREMONT/NEWARK INDUSTRIAL AVAILABILITY

AVAILABILITY



ABSORPTION



LEASE RATE



The Fremont/Newark market encompasses roughly 55 million square feet of warehouse, industrial, and R&D space. The 3<sup>rd</sup> Quarter of 2015 was another strong performance for the Fremont/Newark market which has now posted its 9<sup>th</sup> straight quarter of positive net absorption. The continued market activity has caused a virtual shortage of mid-size warehouse space with dock loading, also causing active users to search farther north in the I-880 corridor. Additionally, R&D vacancies continue to tighten with rental rates now exceeding \$1.00 NNN per square foot.

With Class A & B values skyrocketing, we are now seeing institutional landlords sell off their assets with long-term tenants in place at or below a 5% CAP. This trend was highlighted by M West's disposition of their ±1.7 million square foot Silicon Valley portfolio to Westcore, which included such tenants as Lam Research in Fremont.

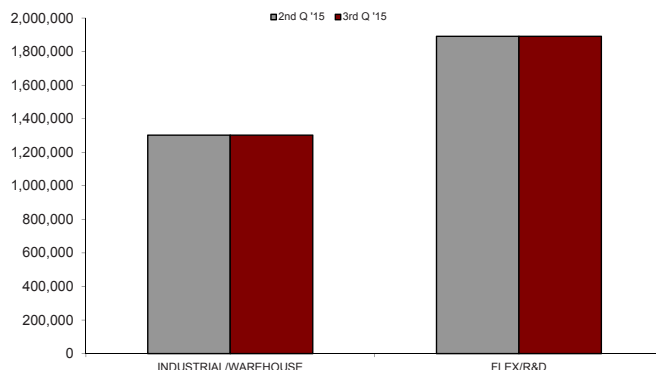
Notable LEASES from the 3<sup>rd</sup> Quarter include:

- Ceva Logistics leased 268,800± square feet from Global Logistics Properties at 6753 Mowry Avenue in Newark
- Alom Technologies leased 120,453± square feet from Walton Street Capital at 48105 Warm Springs Boulevard in Fremont

Notable SALES from the 3<sup>rd</sup> Quarter include:

- TMG Partners sold 87,549± square feet at 47071 Bayside Parkway in Fremont to Vision Graphics
- Realty Associates Fund X LP sold 55,264± square feet at 46221-46231 Landing Parkway in Fremont to Exxact Corporation

2<sup>nd</sup> QUARTER '15 VS. 3<sup>rd</sup> QUARTER '15 AVAILABILITIES



- Overton Moore Properties sold three (3) buildings totaling 700,000± square feet located at The Crossings at 880 to Blackrock Realty Advisors
- Exeter sold 120,965± square feet at 565 Sinclair Road in Milpitas to Tulloch
- M West sold ±1.7 million square feet of their Silicon Valley portfolio to Westcore

-Andrew Stoddard & Garrett Drew

## OAKLAND INDUSTRIAL AVAILABILITY

AVAILABILITY



ABSORPTION



LEASE RATE



The Oakland market encompasses roughly 31 million square feet of warehouse, industrial, multi-tenant, and R&D space. For the Oakland industrial real estate market, the 3<sup>rd</sup> Quarter was another solid quarter of activity, growth, and positive news. While we did not have the deal size of the previous two quarters, this is mostly due to lack of available product.

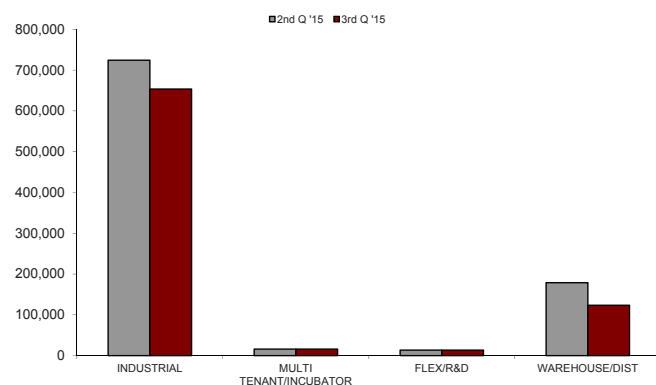
To highlight this trend is the lease transaction that was completed at 550 85<sup>th</sup> Avenue. This is a 66,913± square foot building with freezer and food production infrastructure that was purchased last quarter by Westcore Properties. In less than 3 months, they secured a food production tenant, Gobble Foods, for a 10 year term.

The other deal to note in the 3<sup>rd</sup> Quarter was the sublease of the former Smurfit Recycling Center at 800-850 77<sup>th</sup> Avenue. This is 80,000± square feet of buildings situated on ±3.79 acres that leased to a Port of Oakland related user.

We know of a number of properties and projects that will be coming on the market in early 2016 as developers and sellers look to take advantage of this cycle. Oakland is growing explosively in all phases and it continues to put pressure on the industrial marketplace. We expect much more of the same going into the 4<sup>th</sup> Quarter and into 2016.

- Drew Fischer

2<sup>nd</sup> QUARTER '15 VS. 3<sup>rd</sup> QUARTER '15 AVAILABILITIES



# QUARTER IN REVIEW

3rd Quarter 2015

## BERKELEY/EMERYVILLE INDUSTRIAL AVAILABILITY

AVAILABILITY



The Berkeley & Emeryville sub-markets consist of 13.5 million square feet of warehouse, industrial, multi-tenant, and R&D space. The Berkeley & Emeryville sub-markets continue to show their desirability as illustrated by a handful of sale transactions completed this quarter. Limited inventory and rising demand is creating a frenzied seller's market situation where multiple offers and asking price overbids are becoming common place.

ABSORPTION



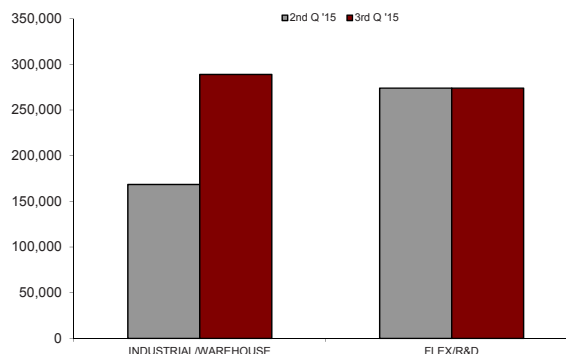
Multiple sales at record prices are being reported this quarter in both markets, showing high per foot thresholds where sellers are cashing in on pent-up demand. At 907 Camelia Street in Berkeley, an 8,500± square foot multi-tenant industrial building that sold for \$213 per square foot in April 2015 was then sold four months later for \$219 per square foot to RWEC LLC. Also in Berkeley, at 2800 7<sup>th</sup> Street, a 14,500± square foot warehouse/office building sold for \$222 per square foot to Berkeley Advanced Biomaterials.

LEASE RATE



Berkeley also reports the sale of a larger 48,000± square foot multi-tenant R&D project at 600 Bancroft Way, where Long Market Property Advisors paid \$212 per square foot for the fully leased business park.

Similarly, Emeryville this quarter witnessed the sale of the historic 12,200± square foot brick and timber Pelco Distributors building to developer Urban Green Investments for a whopping \$270 per square foot.

2<sup>nd</sup> QUARTER '15 VS. 3<sup>rd</sup> QUARTER '15 AVAILABILITIES

Lastly, it has been reported that Pyramid Brewery has vacated their 120,000± square foot Gilman Street facility in Berkeley, which has sold to local developer Read Family Investments in an off-market transaction for \$17,250,000. This is a unique, large-scale sale for West Berkeley and is indicative of premium pricing that is being paid for quality assets in today's market.

- Ryan Davidson

## RICHMOND INDUSTRIAL AVAILABILITY

AVAILABILITY



The Richmond market consists of roughly 15 million square feet of warehouse, industrial, multi-tenant, and R&D space. In the 3<sup>rd</sup> Quarter of 2015 sales and leasing continued to stay hot.

ABSORPTION



During the 3<sup>rd</sup> Quarter more than twelve (12) leases totaling 360,000± square feet of industrial space were signed. The most notable deals were Hello Fresh for 109,000± square feet at 2041 Factory Street and Pegasus Solar on West Ohio Avenue for 32,000± square feet. Another notable tenant, Anchor Steam Brewery, will call Richmond home as they opened up a 12,000± square foot warehouse at 3701 Collins Avenue.

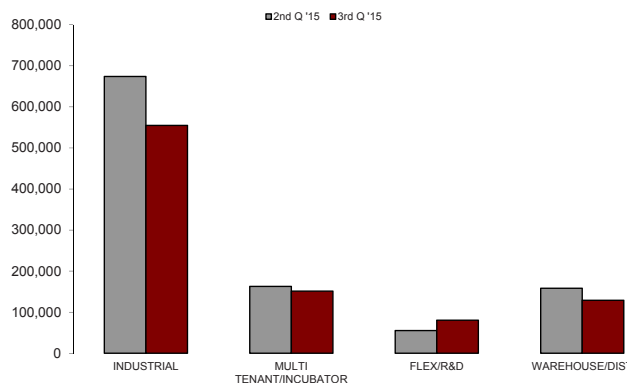
LEASE RATE



The sale market in Richmond had one sale to note in the 3<sup>rd</sup> Quarter. Wang Investments purchased ±8 acres of land near Giant Road/Collins Avenue. There are a number of other industrial properties that are in escrow at the moment, making the upcoming 4<sup>th</sup> Quarter look like it will be another fantastic quarter with regards to sales.

The Richmond market really began heating up in the last two (2) quarters of 2014 and has stayed extremely hot in both sales and leasing. There has been multiple large companies that have relocated from San Francisco and the Oakland area. After this 3<sup>rd</sup> Quarter lease rates are headed up and available properties on the market will be down.

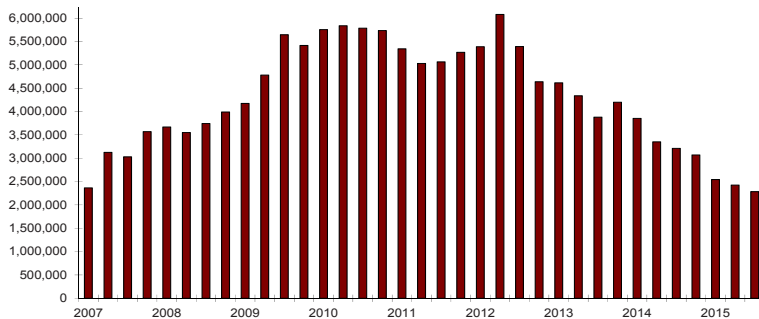
- Brian Barden

2<sup>nd</sup> QUARTER '15 VS. 3<sup>rd</sup> QUARTER '15 AVAILABILITIES

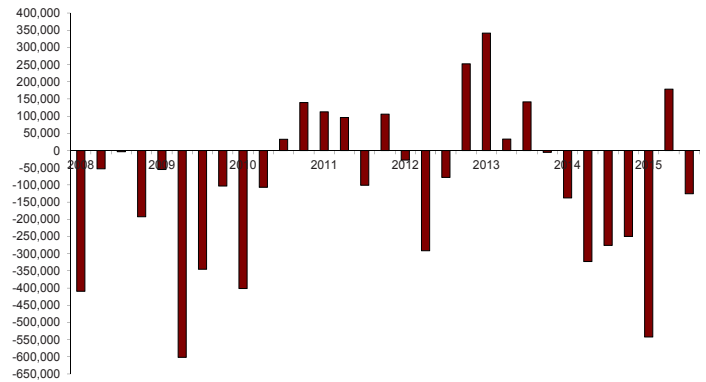
# QUARTER IN REVIEW

3rd Quarter 2015

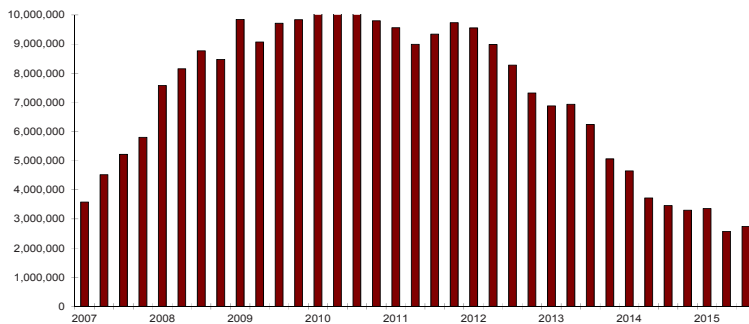
## NORTH I-880 AVAILABILITY HISTORY



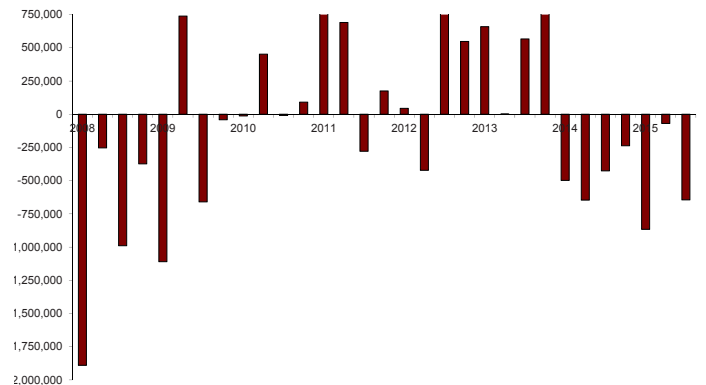
## NORTH I-880 ABSORPTION HISTORY



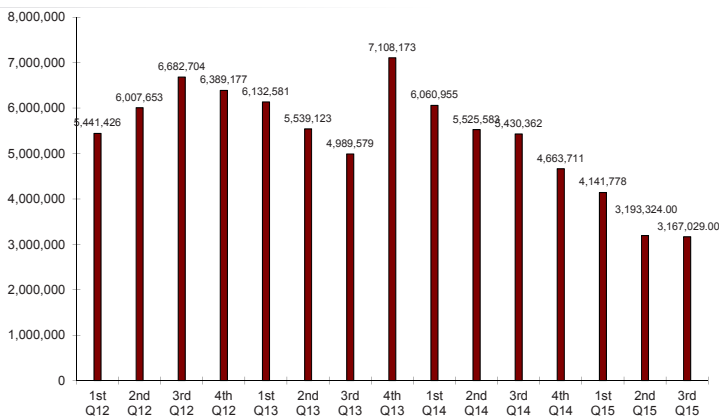
## I-880 AVAILABILITY HISTORY



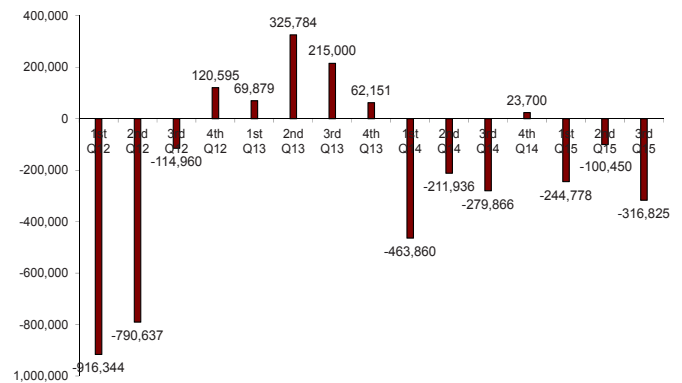
## I-880 ABSORPTION HISTORY



## FREMONT/NEWARK AVAILABILITY HISTORY



## FREMONT/NEWARK ABSORPTION HISTORY





# TRANSACTIONS

Industrial - 268,800± SF Leased  
6753 Mowry Avenue, Newark  
CEVA LOGISTICS



Industrial - 214,320± SF Leased  
1900-1906 W. Winton Avenue, Hayward  
EAST BAY LOGISTICS



Industrial - 157,324±SF Leased  
1936 Fairway Drive, San Leandro  
FERGUSON ENTERPRISES



Industrial - 120,433± SF Leased  
48021 - 48133 Warm Springs Blvd., Fremont  
ALOM TECHNOLOGIES CORPORATION



Industrial - 109,594± SF Leased  
2041 Factory Street, Richmond  
HELLO FRESH



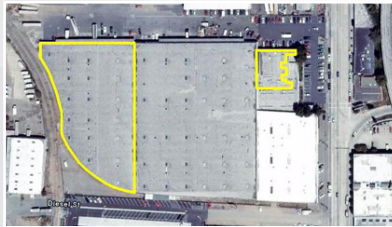
Industrial - 82,157± SF Leased  
2802-2842 W. Winton Avenue, Hayward  
TIRE WHOLESALE



Industrial - 311,469± SF Sold  
Fremont Boulevard, Fremont  
APPLE



Industrial - 234,877± SF Sold  
727 Kennedy Street, Oakland  
WESTCORE INDUSTRIAL PROPERTIES



Industrial - 141,440± SF Sold  
48603 - 48633 Warm Springs Blvd, Fremont  
BERRETA PROPERTY MANAGEMENT



Industrial - 122,240± SF Sold  
335 Adeline Street, Oakland  
EDWARD KWUAN



Industrial - 98,784± SF Sold  
673 S. Milpitas Boulevard, Milpitas  
MILMONT FIELDS LLC

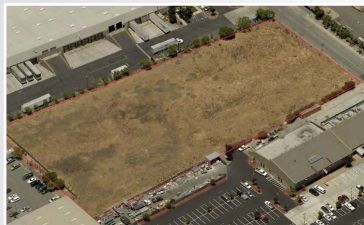


Industrial - 93,000± SF Sold  
48761 Kato Road, Fremont  
ZDAG LLC



# LEE AVAILABLES

**FOR LEASE OR SALE**  
**AVAILABLE: ±3.16 Acres**  
**Boscell Road, FREMONT**



**FOR LEASE**  
**AVAILABLE: 8,640± SF**  
**703 Sandoval Way, HAYWARD**



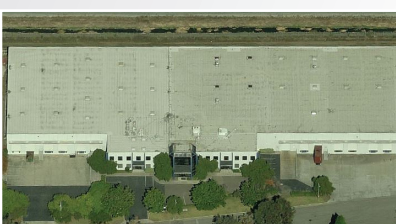
**FOR SALE**  
**AVAILABLE: 45,000± SF**  
**1965 Marina Boulevard, SAN LEANDRO**



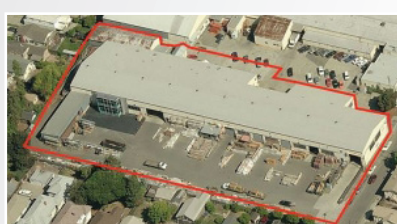
**FOR SALE**  
**AVAILABLE: ±2.9 Acres & 11,200± SF**  
**11 Parr Boulevard, RICHMOND**



**FOR LEASE OR SALE**  
**AVAILABLE: 85,000± SF**  
**2695-2707 McCone Avenue, HAYWARD**



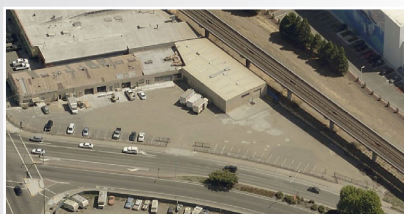
**FOR SALE**  
**AVAILABLE: 44,000± SF**  
**1835 Oak Street, ALAMEDA**



**FOR LEASE**  
**AVAILABLE: 75,000± SF**  
**1742 Sabre Street, HAYWARD**



**FOR SALE**  
**AVAILABLE: 16,513± SF**  
**2481 San Leandro Blvd, SAN LEANDRO**



**FOR SALE**  
**AVAILABLE: 6,837± SF**  
**23001 Kidder Street, HAYWARD**



**FOR LEASE**  
**AVAILABLE: 49,145± SF**  
**34325 Ardenwood Blvd., FREMONT**



**FOR LEASE**  
**AVAILABLE: 12,297± SF**  
**5015 Brandin Court, FREMONT**



**BUILD TO SUIT OPPORTUNITY**  
**AVAILABLE: 100,000± SF**  
**Parkway Commerce Center, RICHMOND**





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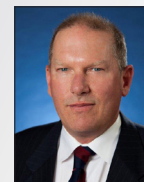
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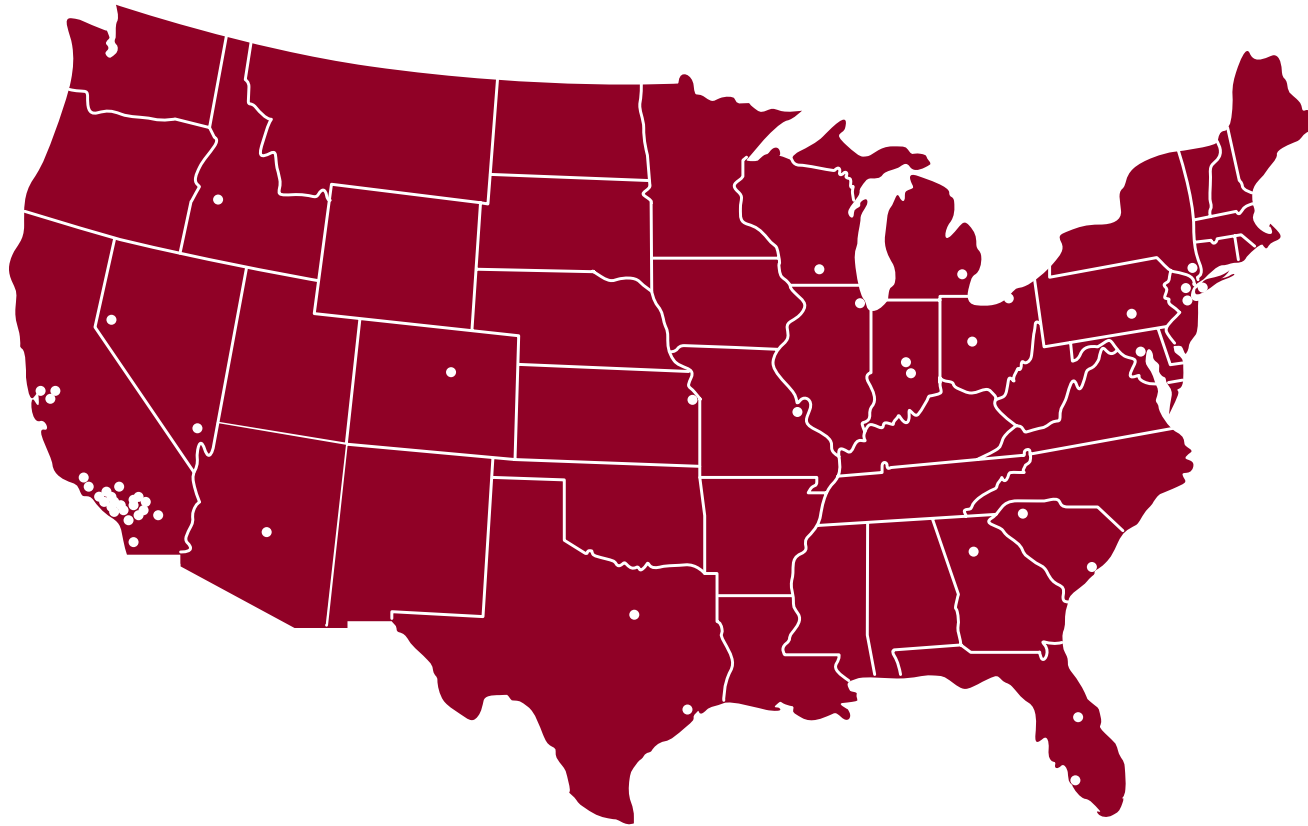
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## ABOUT LEE & ASSOCIATES

Lee & Associates, founded in 1979, is one of the largest regional commercial real estate providers in the United States.

Since 1979, our seasoned, motivated shareholders and professionals have been offering comprehensive quality service nationally and locally in a pro-active manner. We develop customized solutions for all of your real estates needs through our market-to-market knowledge in all property types. Our unique business model and extensive experience has helped us become one of the largest commercial real estate providers in the United States.

# LOCAL EXPERTISE. NATIONAL REACH. WORLD CLASS.



## NATIONAL ORGANIZATION, LOCAL OWNERSHIP

Established in 1979, Lee & Associates has expanded across the nation with offices that are individually owned by the shareholders of that office, thus encouraging an entrepreneurial spirit and allowing more freedom and creativity to make real estate transactions work.

## EXPLOSIVE GROWTH

Over the past 35 years, there has been an explosive growth of Lee & Associates offices throughout the country, making it one of the largest and fastest growing commercial real estate organizations in the United States.



<b>2015</b> - Eastern Pennsylvania	<b>2012</b> - Orlando, FL	<b>2009</b> - Long Beach, CA	<b>2006</b> - Oakland, CA	<b>2002</b> - Chicago, IL	<b>1991</b> - Phoenix, AZ
<b>2015</b> - Columbus, OH	<b>2012</b> - Charleston, SC	<b>2009</b> - Elmwood Park, NJ	<b>2006</b> - Reno, NV	<b>2001</b> - Victorville, CA	<b>1990</b> - Carlsbad, CA
<b>2015</b> - Houston, TX	<b>2011</b> - Fort Myers, FL	<b>2008</b> - Boise, ID	<b>2006</b> - San Diego - UTC, CA	<b>1999</b> - Temecula Valley, CA	<b>1990</b> - Industry, CA
<b>2014</b> - Denver, CO	<b>2011</b> - Kansas City, KS	<b>2008</b> - ISG, LA, CA	<b>2006</b> - Ventura, CA	<b>1996</b> - Central LA, CA	<b>1989</b> - Los Angeles, CA
<b>2014</b> - Cleveland, OH	<b>2011</b> - Manhattan, NY	<b>2008</b> - Palm Desert, CA	<b>2006</b> - San Luis Obispo, CA	<b>1994</b> - Sherman Oaks, CA	<b>1989</b> - Riverside, CA
<b>2013</b> - Long Island-Queens, NY	<b>2011</b> - Greenville, SC	<b>2008</b> - Santa Barbara, CA	<b>2005</b> - Southfield, MI	<b>1994</b> - West LA, CA	<b>1987</b> - Ontario, CA
<b>2013</b> - Chesapeake Region, MD	<b>2010</b> - Atlanta, GA	<b>2006</b> - Antelope Valley, CA	<b>2005</b> - Los Olivos, CA	<b>1993</b> - Pleasanton, CA	<b>1984</b> - Newport Beach, CA
<b>2013</b> - Charleston-Dwntrn, SC	<b>2010</b> - Greenwood, IN	<b>2006</b> - Dallas, TX	<b>2004</b> - Calabasas, CA	<b>1993</b> - Stockton, CA	<b>1983</b> - Orange, CA
<b>2012</b> - Edison, NJ	<b>2010</b> - Indianapolis, IN	<b>2006</b> - Madison, WI	<b>2004</b> - St. Louis, MO	<b>1992</b> - Las Vegas, NV	<b>1979</b> - Irvine, CA