

# I-880 Corridor INDUSTRIAL MARKET REPORT

2nd Quarter 2016



This past Quarter we had the largest number of warehouse lease transactions over 200,000±SF I have seen in my 25 year memory of this marketplace. Deals from Richmond through Fremont from companies like Amazon, FedEx, UPS, LA Specialty Produce and more made this an incredible quarter.

In addition it made our market very tight on Class "A" warehouse space forcing developers looking under every rock for a site to develop Class A warehouse space. Of the deals just referenced, several of the buildings had barely started construction and the rates all met or exceeded original proforma. The sale market along the 880 Corridor also remains very tight, sale values in some smaller owner user building's are exceeding \$200/SF.

Lee & Associates continues to grow in the Bay Area, we are excited to announce our new Walnut Creek office. We are actively looking to hire new and experienced agents in Industrial, Office, Retail and Investment brokerage.

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. We look forward to working with you in 2016 and beyond!

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

## MARKET SNAPSHOT

North I-880 Industrial Inventory:	56,975,960
North I-880 Industrial Availability:	1,336,864
North I-880 Industrial Availability Rate:	2.35%
I-880 Industrial Inventory:	79,486,209
I-880 Industrial Availability:	2,441,974
I-880 Industrial Availability Rate:	3.07%
Fremont/Newark Industrial Inventory:	55,613,739
Fremont/Newark Industrial Availability:	1,683,585
Fremont/Newark Industrial Availability Rate:	3.03%

## KEY TERMS & DEFINITIONS

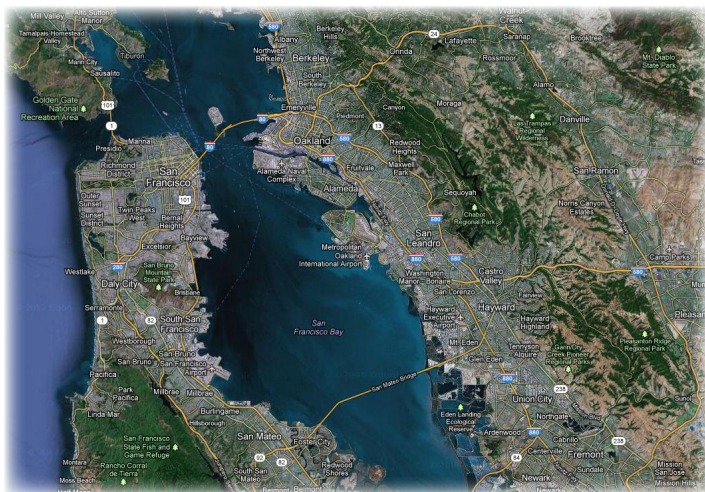
**Availability:** Square footage that is marketed for lease which is available within 90 days. This also includes sublease space.

**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.



# QUARTER IN REVIEW

2<sup>nd</sup> Quarter 2016

## NORTH I-880 MARKET STATISTICS - 2<sup>nd</sup> Quarter 2016

MARKET	INVENTORY		AVAILABILITY			AVAILABILITY RATE	
	Buildings	Total SF	Direct SF	Sublease SF	Available SF	Direct	Total
BERKELEY/EMERYVILLE							
INDUSTRIAL/WAREHOUSE	417	9,216,432	298,738	0	298,738	3.24%	3.24%
FLEX/R&D	77	3,427,566	211,283	0	211,283	6.16%	6.16%
TOTAL	494	12,643,998	510,021	0	510,021	4.03%	4.03%
OAKLAND							
INDUSTRIAL	1,234	22,391,839	446,783	0	446,783	2.00%	2.00%
MULTI TENANT/INCUBATOR	42	291,246	18,287	0	18,287	6.28%	6.28%
FLEX/R&D	116	1,987,530	13,442	0	13,442	0.68%	0.68%
WAREHOUSE/DIST	83	6,372,993	0	30,000	30,000	0.00%	0.47%
TOTAL	1,475	31,043,608	478,512	30,000	508,512	1.54%	1.64%
RICHMOND							
INDUSTRIAL	285	6,678,940	160,151	7,905	168,056	2.40%	2.52%
MULTI TENANT/INCUBATOR	24	1,228,697	85,723	0	85,723	6.98%	6.98%
FLEX/R&D	21	779,258	36,552	0	36,552	4.69%	4.69%
WAREHOUSE/DIST	39	4,601,459	28,000	0	28,000	0.61%	0.61%
TOTAL	369	13,288,354	310,426	7,905	318,331	2.34%	2.40%
MARKET TOTAL	2,338	56,975,960	1,298,959	37,905	1,336,864	2.28%	2.35%

## I-880 MARKET STATISTICS - 2<sup>nd</sup> Quarter 2016

MARKET	INVENTORY		AVAILABILITY			AVAILABILITY RATE	
	Buildings	Total SF	Direct SF	Sublease SF	Available SF	Direct	Total
HAYWARD							
INDUSTRIAL	854	16,064,768	226,973	51,900	278,873	1.41%	1.74%
MULTI TENANT/INCUBATOR	164	2,190,902	31,338	0	31,338	1.43%	1.43%
FLEX/R&D	76	3,388,955	286,210	14,034	300,244	8.45%	8.86%
WAREHOUSE/DIST	225	21,583,462	162,222	437,433	599,655	0.75%	2.78%
TOTAL	1,319	43,228,087	706,743	503,367	1,210,110	1.63%	2.80%
SAN LEANDRO							
INDUSTRIAL	409	12,591,559	200,216	17,142	217,358	1.59%	1.73%
MULTI TENANT/INCUBATOR	29	595,232	10,937	0	10,937	1.84%	1.84%
FLEX/R&D	33	1,379,594	12,128	0	12,128	0.88%	0.88%
WAREHOUSE/DIST	94	7,671,544	223,423	36,681	260,104	2.91%	3.39%
TOTAL	565	22,237,929	446,704	53,823	500,527	2.01%	2.25%
UNION CITY							
INDUSTRIAL	107	3,264,850	119,272	0	119,272	3.65%	3.65%
MULTI TENANT/INCUBATOR	22	417,808	1,728	0	1,728	0.41%	0.41%
FLEX/R&D	14	436,403	3,486	0	3,486	0.80%	0.80%
WAREHOUSE/DIST	105	9,901,132	606,851	0	606,851	6.13%	6.13%
TOTAL	248	14,020,193	731,337	0	731,337	5.22%	5.22%
MARKET TOTAL	2,132	79,486,209	1,884,784	557,190	2,441,974	2.37%	3.07%

## FREMONT/NEWARK MARKET STATISTICS - 2<sup>nd</sup> Quarter 2016

MARKET	INVENTORY		AVAILABILITY			AVAILABILITY RATE	
	Total SF		Direct SF	Sublease SF	Available SF	Direct	Total
FREMONT/NEWARK							
INDUSTRIAL/WAREHOUSE	31,938,739		573,376	198,981	772,357	1.80%	2.42%
FLEX/R&D	23,675,000		911,228	0	911,228	3.85%	3.85%
MARKET TOTAL	55,613,739		1,484,604	198,981	1,683,585	2.67%	3.03%



# QUARTER IN REVIEW

2<sup>nd</sup> Quarter 2016

## HAYWARD INDUSTRIAL AVAILABILITY

AVAILABILITY



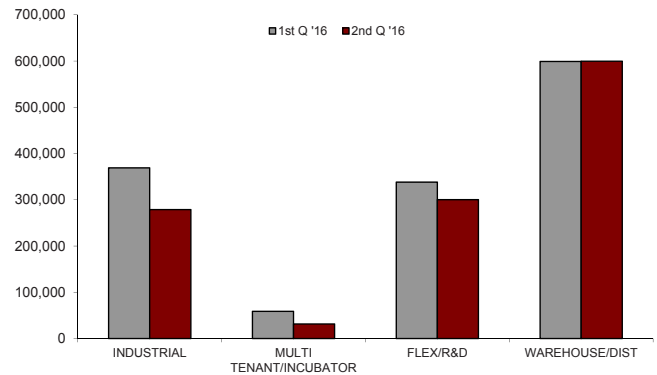
The Hayward market consists of roughly 43 million square feet of warehouse, industrial, multi-tenant and R&D space. This past quarter the Hayward market saw continued strong activity on all fronts. Several notable deals include the 266,000±SF warehouse pre-lease of Prologis Hayman Street Distribution Center to LA Specialty Produce (Prologis represented by Jesse Lucas, Craig Hagglund & Drew Fischer of Lee & Associates), 33,000±SF lease to White Cap/HD Supply at 411 West A Street (HD Supply represented by Craig Hagglund of Lee & Associates), 297,000±SF warehouse lease on Hathaway to UPS (DCT is the Landlord), 240,000±SF warehouse pre-lease to FedEx on Baumberg Avenue (McShane is the Landlord). We expect the Hayward market to remain very strong with a very limited supply of space into next year.

- Craig Hagglund

ABSORPTION



LEASE RATE

1<sup>st</sup> QUARTER '16 VS. 2<sup>nd</sup> QUARTER '16 AVAILABILITIES

## SAN LEANDRO INDUSTRIAL AVAILABILITY

AVAILABILITY



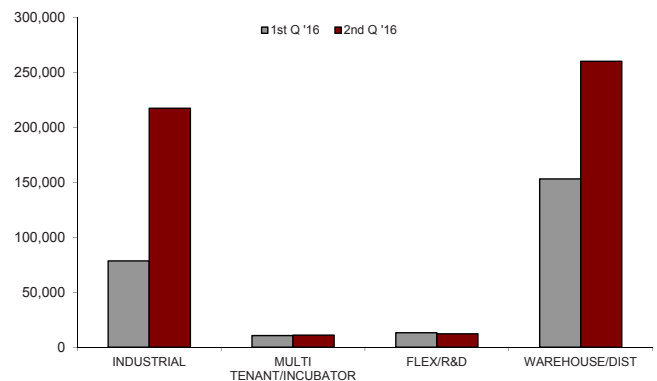
The San Leandro market encompasses roughly 23 million square feet of warehouse/distribution, industrial, multi-tenant/incubator and flex/R&D space. Market surveys show the overall vacancy hovering around two percent with all four sectors up slightly from the end of last year. Due to a lack of inventory, San Leandro saw only four lease deals north of 35,000±SF take place during the quarter, averaging \$0.58/SF NNN, and just two owner/user sales – both to existing Tenants. With a vacancy rate this low, we anticipate both lease rates and sale prices will continue to rise over the next quarter.

-Chris Schofield

ABSORPTION



LEASE RATE

1<sup>st</sup> QUARTER '16 VS. 2<sup>nd</sup> QUARTER '16 AVAILABILITIES

## UNION CITY INDUSTRIAL AVAILABILITY

AVAILABILITY



Union City consists of roughly 14 million SF of warehouse, industrial multi-tenant and R&D space. Vacancy rates have increased over the 2<sup>nd</sup> Quarter as two large distribution facilities have come onto the market on Dowe Avenue including the East Bay Cold Storage Facility (235,000±SF) and Comstock Industrial Center (306,000±SF).

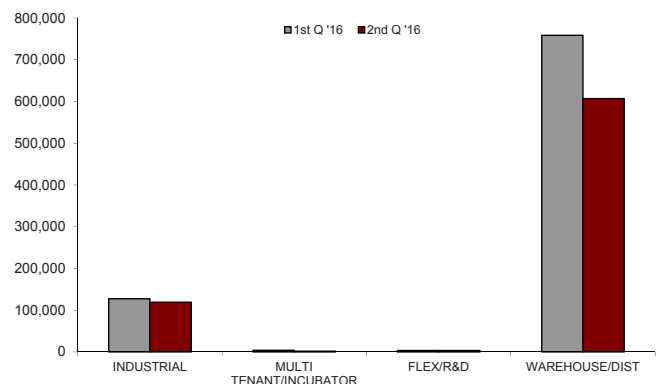
Notable Leases from the 2<sup>nd</sup> Quarter:

- 155,000±SF to Essendant Company | 4100 Whipple Road
- 40,000±SF to Finelite | 30500 Whipple Road

Notable Sales from the 2<sup>nd</sup> Quarter:

- 117,000±SF to UBS Realty | 1250 Whipple Road
- 306,000±SF to Highridge Provender | 33400 Dowe Road

-Ryan Martens

1<sup>st</sup> QUARTER '16 VS. 2<sup>nd</sup> QUARTER '16 AVAILABILITIES

# QUARTER IN REVIEW

2<sup>nd</sup> Quarter 2016

## 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 Fremont/Newark market has now posted its 12<sup>th</sup> straight quarter of positive net absorption. Tenants are finding the leasing landscape to be very competitive, with Landlord's making few concessions and asking rents continuing to rise. We are seeing many institutional owners selling assets at historically high prices per square foot and low cap rates. Buyers obviously believe this current cycle still has legs and that this submarket of Silicon Valley will remain strong in the coming years. Asking rates for Class A warehouse space have now increased to over \$0.90/SF NNN and to \$1.50/SF NNN for Class A R&D space.

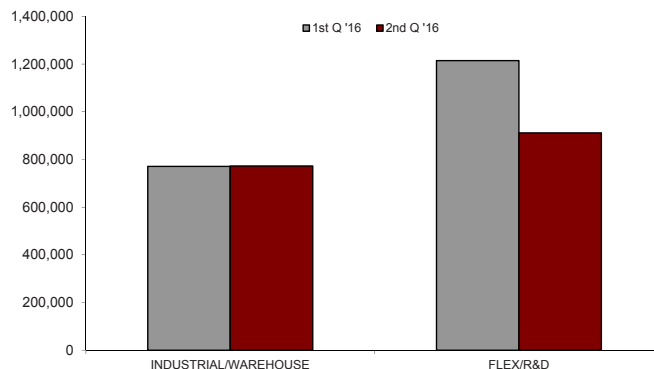
Notable Leases from the 2<sup>nd</sup> Quarter:

- 354,316±SF to Living Spaces | 41100 Boyce Road
- 32,488±SF to Crossmatch | 6607-6657 Kaiser Drive
- 28,500±SF to Optoplex | 48500 Kato Road

Notable Sales from the 2<sup>nd</sup> Quarter:

- 146,700±SF to West Valley Properties | Warm Springs Business Center
- 177,041±SF to Synnex Corporation | 5555 Automall Parkway
- 117,504±SF to Mass Precision | 46555 Landing Parkway

-Andrew Stoddard & Garrett Drew

1<sup>st</sup> QUARTER '16 VS. 2<sup>nd</sup> QUARTER '16 AVAILABILITIES

## OAKLAND INDUSTRIAL AVAILABILITY

AVAILABILITY



ABSORPTION



LEASE RATE



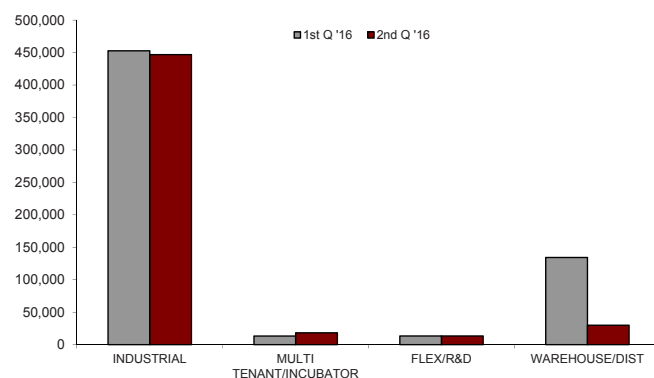
The Oakland market encompasses roughly 31 million square feet of warehouse, industrial, multi-tenant, and R&D space. The second quarter for the Oakland industrial real estate market has been defined by the high volume of transactions we saw in both leasing and sales activity. In quarters previous, we saw the same increases in rents and sales pricing that we are seeing today but with limited deals due to the extreme lack of available property. Whether it be development based interest, leased investments, owner-user sales, or lease renewals, this quarter had it all.

On the lease side we saw Rainin Industries renew their lease in their 203,189±SF building (7500 Edgewater Drive) for ten years. The Just Deserts building at 550 85<sup>th</sup> Avenue also leased for ten years to Impossible Foods. We also had a land lease of 2.86± acres (6345 Coliseum Way) to Compass Container in one of the last remaining pieces of industrial dirt in Oakland.

In terms of sales, deals of note include the sale of 87,823±SF distribution building (8707 San Leandro Street) which recently leased and has now sold to an investor as a leased investment, a 1.86± acre land sale (10 Hegenberger Court) and lastly an owner/user transaction of 16,545±SF building (8399 Edgewater Drive) situated on 1.6± acres of land.

While we do not anticipate the volume of transactions to persist into the third quarter, there is still no question that the Oakland industrial market is thriving and we anticipate values to continue on their same trajectory.

- Drew Fischer

1<sup>st</sup> QUARTER '16 VS. 2<sup>nd</sup> QUARTER '16 AVAILABILITIES

# QUARTER IN REVIEW

2nd Quarter 2016

## BERKELEY/EMERYVILLE INDUSTRIAL AVAILABILITY

### AVAILABILITY



The Berkeley & Emeryville sub-markets consist of 13 million square feet of warehouse, industrial, multi-tenant and R&D space. Berkeley and Emeryville remain in high demand on all fronts, including hard to find owner user opportunities, desirable infill redevelopment sites, and quality leasable space.

### ABSORPTION



Sales of note this quarter include a 6,970±SF mixed use investment property at 1195 65<sup>th</sup> Street in Emeryville for \$3 MM and a 3,612±SF condo sale at 4080 Watts Street in Emeryville for \$1.1 MM. Emeryville and Berkeley continue to demand some of the highest sales prices in the East Bay, given limited inventory and desirable central location.

### LEASE RATE

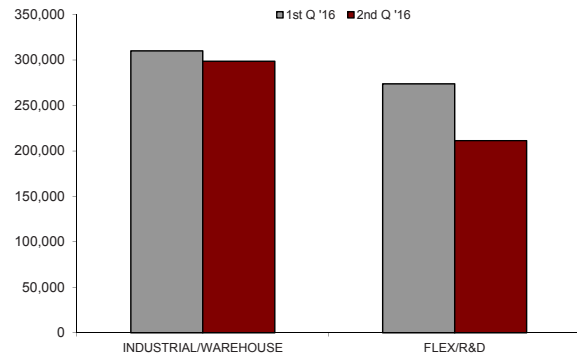


Emeryville also has three new leases to report for this quarter including, Bay Cities Pyrotektor adding 7,000±SF to their footprint at 1300 6<sup>th</sup> Street at \$1.10/SF, US Bionics taking 18,000±SF at 4512 Hollis Street for \$0.72/SF and Nanomix taking a 33,000±SF sublease at 5745 Peladeau Street for \$0.80/SF.

We anticipate strong demand and premium pricing to continue in this sub-market.

- Ryan Davidson

1<sup>st</sup> QUARTER '16 VS. 2<sup>nd</sup> QUARTER '16 AVAILABILITIES



## RICHMOND INDUSTRIAL AVAILABILITY

### AVAILABILITY



The Richmond market consists of roughly 14 million square feet of warehouse, industrial, multi-tenant, and R&D space. In the 2<sup>nd</sup> Quarter of 2016 leasing and sales had excellent activity in both sectors.

### ABSORPTION



There were approximately seven new leases signed in the Richmond market in the 2<sup>nd</sup> Quarter. Five of those leases signed were below 10,000±SF. The most notable lease signed was for 224,000±SF in Pinole Point by Amazon for a 10 year term. Exciting news for the Richmond market which has attracted some high profile Tenants recently and Amazon adds to that list. Another notable lease signed was on Hensley Street which saw Fox Marble lease 45,000±SF.

### LEASE RATE

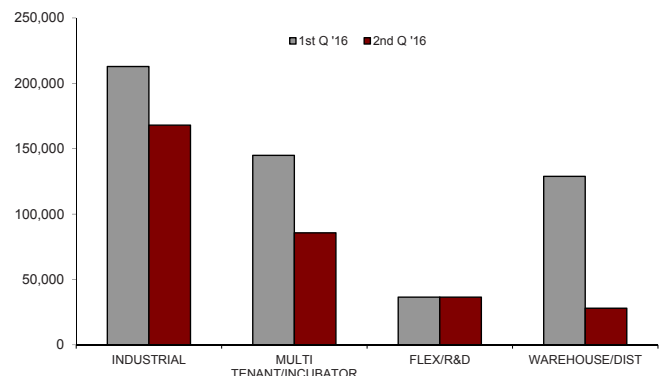


The sales market saw great activity in the 2<sup>nd</sup> Quarter as well. There were four sales that took place. Two of those sales were on Regatta in Richmond. The most noteworthy was a 17,000±SF warehouse, along the 580 freeway, that Berkeley Bowl purchased. Another major sales transaction occurred at 4301 Lakeside Drive. This building was purchased by Making Waves which is a charter school.

The Richmond market remains very active and the outlook for 2016 is bright. With a lot of vacant land we could see more development in the future providing supply for the historically high demand in Richmond.

-Brian Barden

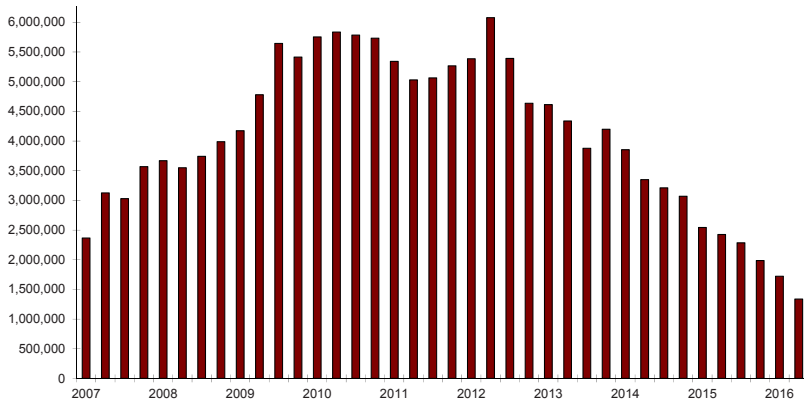
1<sup>st</sup> QUARTER '16 VS. 2<sup>nd</sup> QUARTER '16 AVAILABILITIES



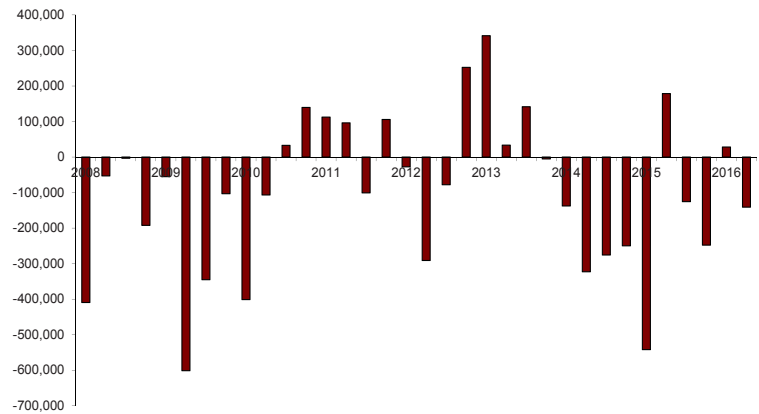
# QUARTER IN REVIEW

2nd Quarter 2016

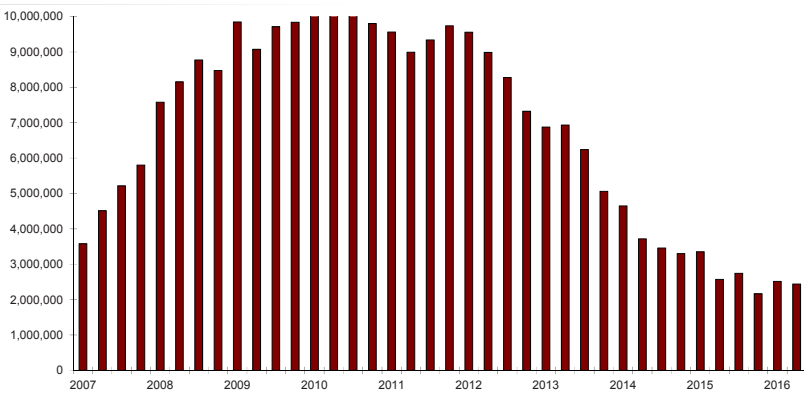
## NORTH I-880 AVAILABILITY HISTORY



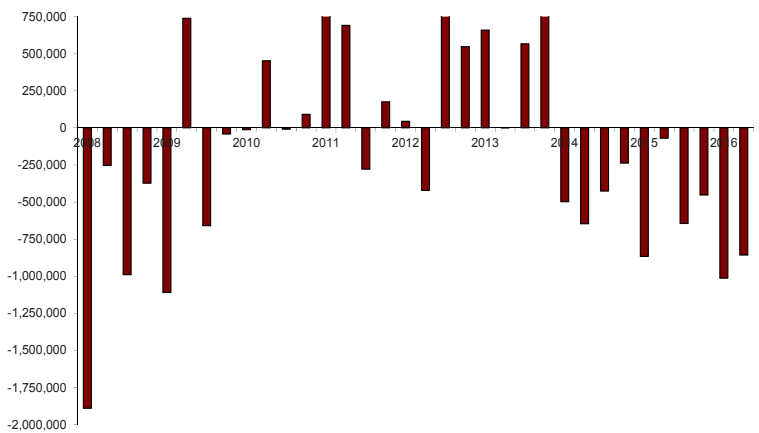
## NORTH I-880 ABSORPTION HISTORY



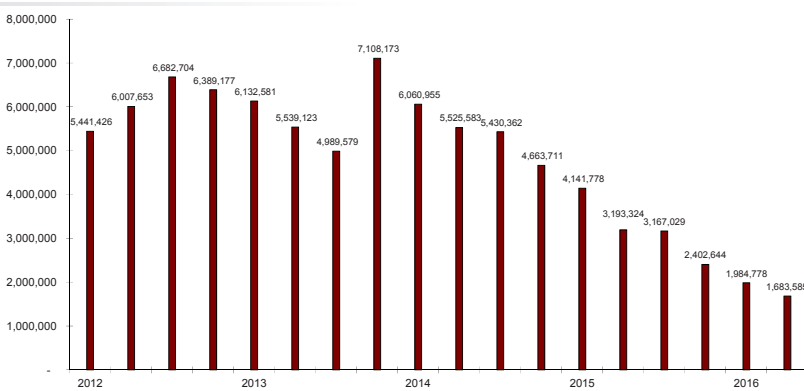
## I-880 AVAILABILITY HISTORY



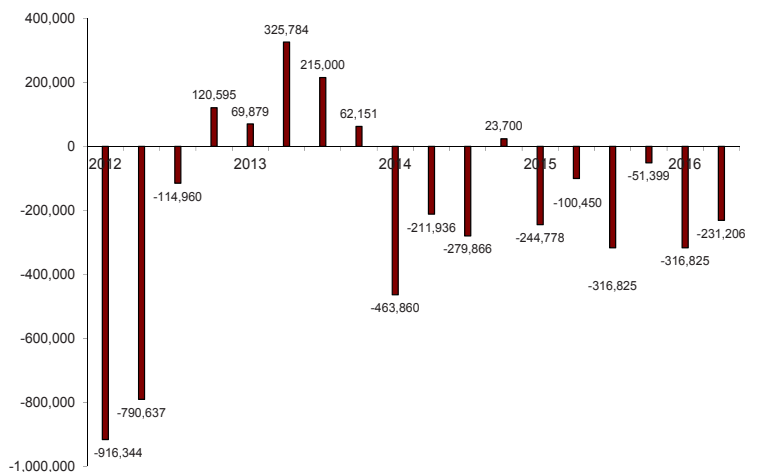
## I-880 ABSORPTION HISTORY



## FREMONT/NEWARK AVAILABILITY HISTORY



## FREMONT/NEWARK ABSORPTION HISTORY





# TRANSACTIONS

Warehouse - 354,316± SF Leased  
41100 Boyce Road, Fremont  
LIVING SPACES



Warehouse - 297,050± SF Leased  
22290 Hathaway Avenue, Hayward  
UPS



Warehouse - 266,149±SF Leased  
31775 Hayman Street, Hayward  
LA SPECIALTY PRODUCE



Warehouse - 238,000± SF Leased  
3596 Baumberg Avenue, Hayward  
FED EX



Industrial - 236,500± SF Leased  
1700-1788 Fairway Drive, San Leandro  
SIMMONS



Warehouse - 224,154± SF Leased  
Pinole Point Business Park, Richmond  
AMAZON



Warehouse - 226,009± SF Sold  
33400 Dowe Avenue, Union City  
HIGHRIDGE PROVENDER



Warehouse - 177,041± SF Sold  
5555 Auto Mall Parkway, Fremont  
SYNNEX CORPORATION



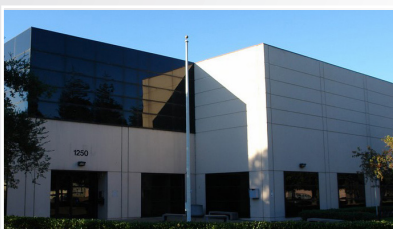
Industrial - 146,700± SF Sold  
48501-31 Warm Springs Blvd., Fremont  
VALLEY WEST PROPERTIES



Flex/R&D - 117,504± SF Sold  
46555 Landing Parkway, Fremont  
MASS PRECISION



Industrial - 117,420± SF Sold  
1250 Whipple Road, Union City  
UBS REALTY INVESTORS LLC



Warehouse - 54,600± SF Sold  
33440-33444 Western Ave., Union City  
GOLDBERRY DISTRIBUTORS





# LEE AVAILABLES

**FOR LEASE**

AVAILABLE: ±8.04 Acres  
611 Brookside Drive, RICHMOND



**FOR SALE**

AVAILABLE: ±7.26 Acres  
Collins Ave. & John Ave., RICHMOND



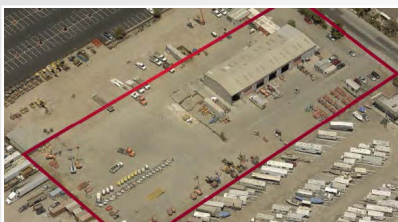
**FOR LEASE**

AVAILABLE: 27,000± SF  
350 Carlson Boulevard, RICHMOND



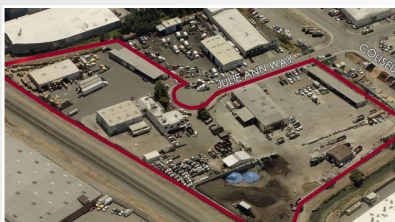
**FOR LEASE**

AVAILABLE: 9,000± SF  
42251 Boscell Road, FREMONT



**FOR SALE**

AVAILABLE: ±6.3 Acres  
725 & 740 Julie Ann Way, OAKLAND



**FOR LEASE**

AVAILABLE: 34,000± SF  
4120 Point Eden Way, HAYWARD



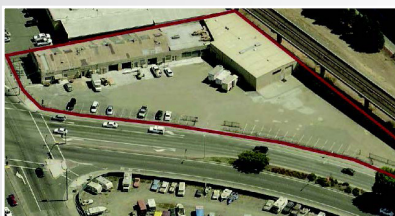
**FOR SALE**

AVAILABLE: 15,930± SF  
2412 American Avenue, HAYWARD



**FOR SALE**

AVAILABLE: 16,513± SF  
2481 San Leandro Blvd. SAN LEANDRO



**FOR SALE**

AVAILABLE: 13,500± SF  
2901 East 12<sup>th</sup> Street, OAKLAND



**FOR LEASE**

AVAILABLE: 13,920± SF  
3474 Investment Boulevard, HAYWARD



**FOR LEASE**

AVAILABLE: 22,451± SF  
5005 Brandin Court, FREMONT



**FOR SALE**

AVAILABLE: 13,750± SF  
737 Independent Road, OAKLAND





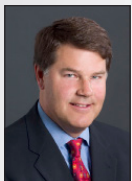
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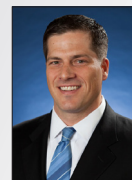


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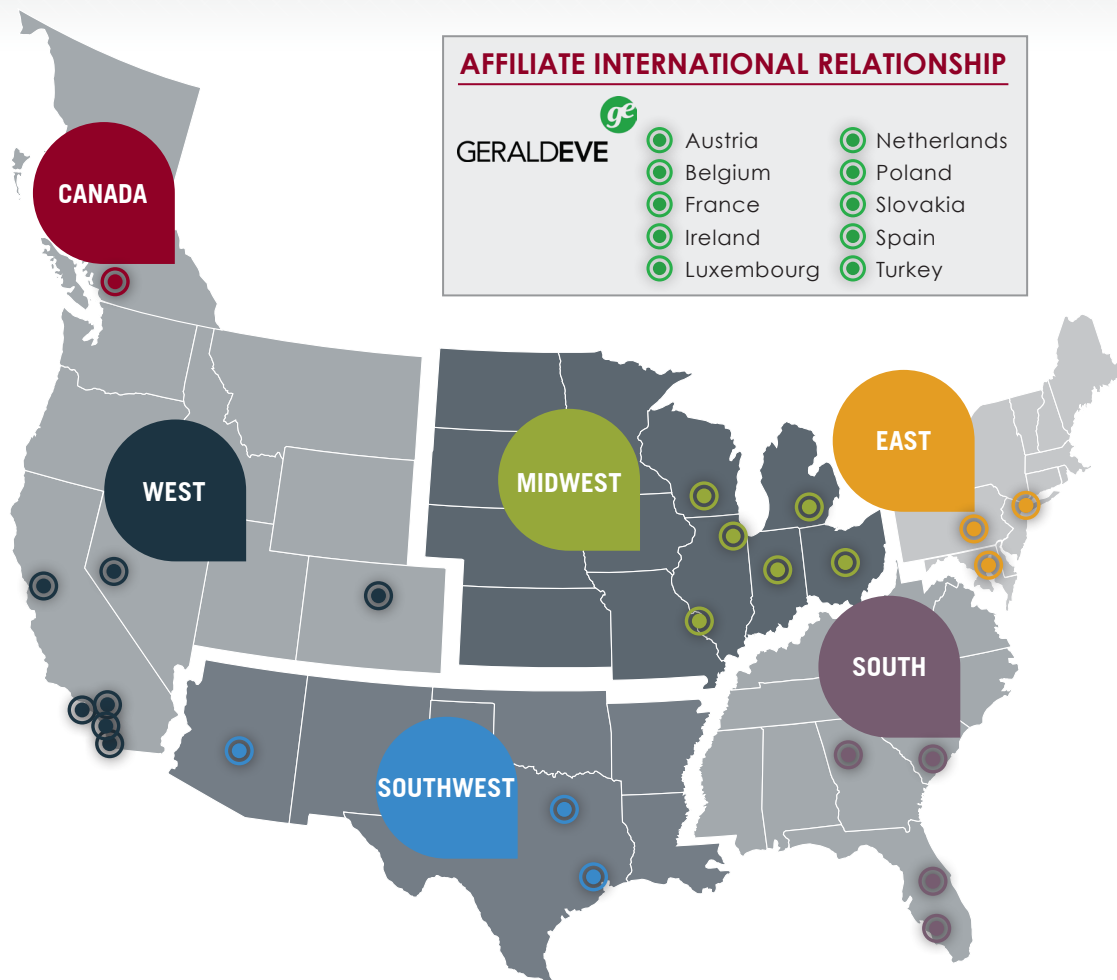


## ABOUT LEE & ASSOCIATES

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. INTERNATIONAL REACH. WORLD CLASS.



## INTERNATIONAL ORGANIZATION, LOCAL OWNERSHIP

Established in 1979, Lee & Associates has expanded across the nation and North America 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

Since its inception there has been an explosive growth of Lee & Associates offices throughout the country and now in Vancouver, British Columbia, making it one of the largest and fastest growing commercial real estate organizations in North America.



<b>2016</b> - Pasadena, CA	<b>2012</b> - Edison, NJ	<b>2009</b> - Elmwood Park, NJ	<b>2006</b> - San Diego - UTC, CA	<b>1996</b> - Central LA, CA	<b>1987</b> - Ontario, CA
<b>2016</b> - Vancouver, B.C.	<b>2012</b> - Orlando, FL	<b>2008</b> - Boise, ID	<b>2006</b> - Ventura, CA	<b>1994</b> - Sherman Oaks, CA	<b>1984</b> - Newport Beach, CA
<b>2015</b> - Eastern Pennsylvania	<b>2012</b> - Charleston, SC	<b>2008</b> - ISG, LA, CA	<b>2006</b> - San Luis Obispo, CA	<b>1994</b> - West LA, CA	<b>1983</b> - Orange, CA
<b>2015</b> - Columbus, OH	<b>2011</b> - Fort Myers, FL	<b>2008</b> - Palm Desert, CA	<b>2005</b> - Southfield, MI	<b>1993</b> - Pleasanton, CA	<b>1979</b> - Irvine, CA
<b>2015</b> - Houston, TX	<b>2011</b> - Manhattan, NY	<b>2008</b> - Santa Barbara, CA	<b>2005</b> - Los Olivos, CA	<b>1993</b> - Stockton, CA	
<b>2014</b> - Denver, CO	<b>2011</b> - Greenville, SC	<b>2006</b> - Antelope Valley, CA	<b>2004</b> - Calabasas, CA	<b>1991</b> - Phoenix, AZ	
<b>2014</b> - Cleveland, OH	<b>2010</b> - Atlanta, GA	<b>2006</b> - Dallas, TX	<b>2004</b> - St. Louis, MO	<b>1990</b> - Carlsbad, CA	
<b>2013</b> - Long Island-Queens, NY	<b>2010</b> - Greenwood, IN	<b>2006</b> - Madison, WI	<b>2002</b> - Chicago, IL	<b>1990</b> - Industry, CA	
<b>2013</b> - Chesapeake Region, MD	<b>2010</b> - Indianapolis, IN	<b>2006</b> - Oakland, CA	<b>2001</b> - Victorville, CA	<b>1989</b> - LA - Long Beach, CA	
<b>2012</b> - Valuation, Atlanta, GA	<b>2009</b> - Long Beach, CA	<b>2006</b> - Reno, NV	<b>1999</b> - Temecula Valley, CA	<b>1989</b> - Riverside, CA	