

LOCAL EXPERTISE INTERNATIONAL REACH WORLD CLASS

You can always tell when summer is in full swing in commercial real estate by a steady slowdown in calls and e-mail activity, as colleagues and clients head to the golf course, vacations and otherwise enjoy their summer season.

With the deal process also slowing we are seeing less requirements and deal flow in larger warehouse oriented requirements. However, we are seeing stronger activity (compared to large warehouse spaces) with tenants in the 20,000-50,000±SF size range in both warehouse and light industrial uses.

There are several projects currently under construction (see our under construction section for details) that will bring new 'Class A' products on the market with rates in the \$1.65-\$1.85 NNN range. The new dilemma many of these projects are dealing with, in addition to finding tenants, is getting power to the building. PG&E is proving to be a challenge and lag times can be as much as 6-9 months post construction to power up buildings.

The sale market remains tight with limited product offered for both owner/users and investors. Interest rate hikes haven't slowed the appetite for many owner/user buyers and, of course, all cash buyers. There is simply a lack of product to sell and owners are not too responsive to off market offers. We have seen and qualified many 50,000±SF buyers but unfortunately, they are sidelined until we have viable options for them to buy.

We lease and sell buildings along the I-880 Corridor. We do it with old-school hard work, cold-calling, street smarts and hustle. Now more than ever this provides our clients every advantage in a rapidly changing market. Many of you reading this may have a building sitting on the market or may be looking to lease or buy a building. It might be time to give us a call. 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/I-880 Corridor. We look forward to working with you!

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

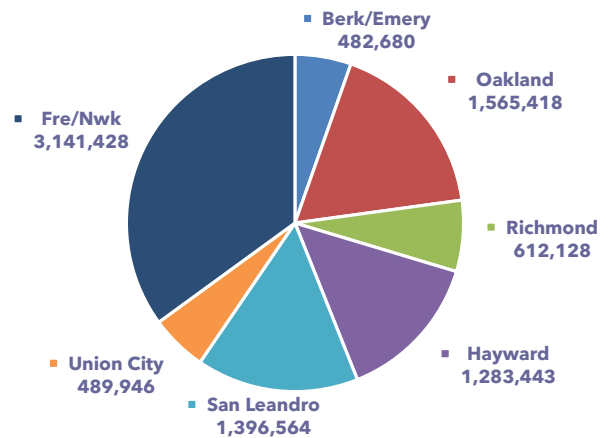
Q2 INDUSTRIAL MARKET SNAPSHOT

North I-880 Inventory: 57,602,006
 North I-880 Availability: 2,660,226
 North I-880 Availability Rate: 4.62%

I-880 Inventory: 81,295,385
 I-880 Availability: 3,169,953
 I-880 Availability Rate: 3.90%

Fremont/Newark Inventory: 55,613,739
 Fremont/Newark Availability: 3,141,428
 Fremont/Newark Availability Rate: 5.65%

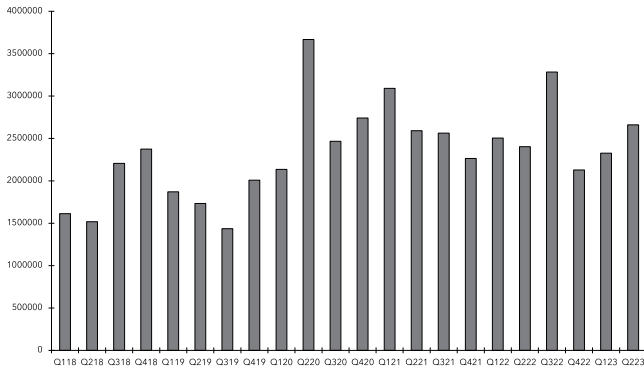
AVAILABLE SF BY SUBMARKET



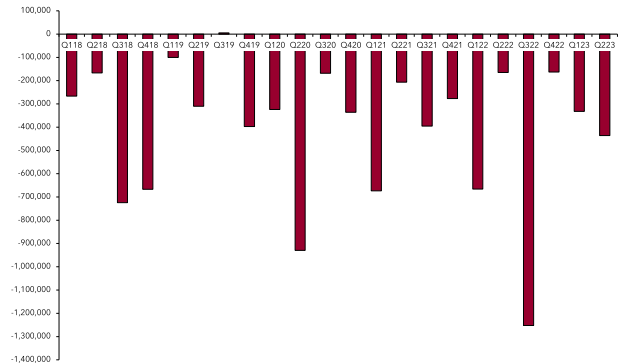
Lee & Associates maintains an up-to-date database of all available properties and sold/leased properties.

NORTH I-880 MARKET STATISTICS

MARKET		INVENTORY		AVAILABILITY			AVAILABILITY RATE	
		Buildings	Total SF	Direct SF	Sublease SF	Available SF	Direct	Total
BERKELEY/EMERYVILLE								
	INDUSTRIAL/WAREHOUSE	419	8,726,297	325,648	49,997	375,645	3.73%	4.30%
	FLEX/R&D	80	2,826,908	107,035	0	107,035	3.79%	3.79%
	TOTAL	499	11,553,205	432,683	49,997	482,680	3.75%	4.18%
OAKLAND								
	INDUSTRIAL	1,239	22,491,610	628,525	217,510	846,035	2.79%	3.76%
	MULTI TENANT/INCUBATOR	41	260,168	4,478	0	4,478	1.72%	1.72%
	FLEX/R&D	113	1,975,370	48,802	9,981	58,783	2.47%	2.98%
	WAREHOUSE/DIST	85	6,472,311	432,509	223,613	656,122	6.68%	10.14%
	TOTAL	1,478	31,199,459	1,114,314	451,104	1,565,418	3.57%	5.02%
RICHMOND								
	INDUSTRIAL	285	7,336,078	237,045	20,000	257,045	3.23%	3.50%
	MULTI TENANT/INCUBATOR	21	842,649	5,307	0	5,307	0.63%	0.63%
	FLEX/R&D	24	903,727	62,519	0	62,519	6.92%	6.92%
	WAREHOUSE/DIST	43	5,766,888	144,549	142,708	287,257	2.51%	4.98%
	TOTAL	373	14,849,342	449,420	162,708	612,128	3.03%	4.12%
MARKET TOTAL		2,350	57,602,006	1,996,417	663,809	2,660,226	3.47%	4.62%



NORTH I-880 AVAILABLE



NORTH I-880 ABSORPTION

Q2 NOTABLE MARKET COMPS



731 W. CUTTING BOULEVARD, RICHMOND



880 HARBOUR WAY S., RICHMOND



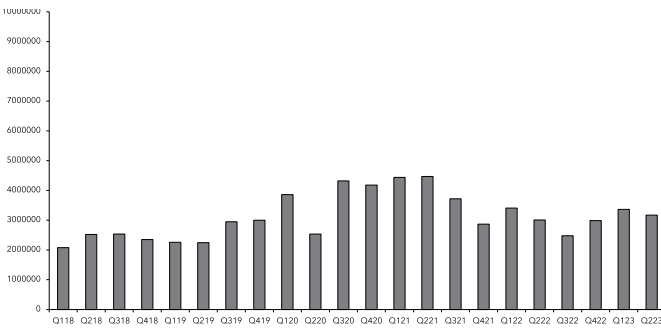
4700 SAN PABLO AVENUE, EMERYVILLE



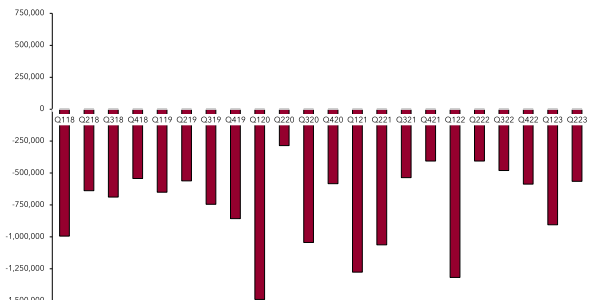
4710 OAKPORT STREET, OAKLAND

I-880 MARKET STATISTICS

MARKET		INVENTORY		AVAILABILITY			AVAILABILITY RATE	
		Buildings	Total SF	Direct SF	Sublease SF	Available SF	Direct	Total
HAYWARD	INDUSTRIAL	861	16,621,811	537,652	32,383	570,035	3.23%	3.43%
	MULTI TENANT/INCUBATOR	160	2,106,118	73,947	0	73,947	3.51%	3.51%
	FLEX/R&D	67	3,201,091	180,389	75,469	255,858	5.64%	7.99%
	WAREHOUSE/DIST	231	22,148,016	243,029	140,574	383,603	1.10%	1.73%
	TOTAL	1,319	44,077,036	1,035,017	248,426	1,283,443	2.35%	2.91%
SAN LEANDRO	INDUSTRIAL	415	13,041,053	558,539	27,519	586,058	4.28%	4.49%
	MULTI TENANT/INCUBATOR	26	546,696	11,234	0	11,234	2.05%	2.05%
	FLEX/R&D	34	1,377,883	33,759	0	33,759	2.45%	2.45%
	WAREHOUSE/DIST	97	8,096,076	723,993	41,520	765,513	8.94%	9.46%
	TOTAL	572	23,061,708	1,327,525	69,039	1,396,564	5.76%	6.06%
UNION CITY	INDUSTRIAL	111	3,520,428	82,450	0	82,450	2.34%	2.34%
	MULTI TENANT/INCUBATOR	21	378,814	4,032	0	4,032	1.06%	1.06%
	FLEX/R&D	15	438,352	6,129	0	6,129	1.40%	1.40%
	WAREHOUSE/DIST	105	9,819,047	234,710	162,625	397,335	2.39%	4.05%
	TOTAL	252	14,156,641	327,321	162,625	489,946	2.31%	3.46%
MARKET TOTAL		2,143	81,295,385	2,689,863	480,090	3,169,953	3.31%	3.90%



I-880 AVAILABLE



I-880 ABSORPTION

Q2 NOTABLE MARKET COMPS



148,935±SF

30526 SAN ANTONIO STREET, HAYWARD



146,225±SF

22290 HATHAWAY AVENUE, HAYWARD



65,410±SF

25830 CLAWITER ROAD, HAYWARD

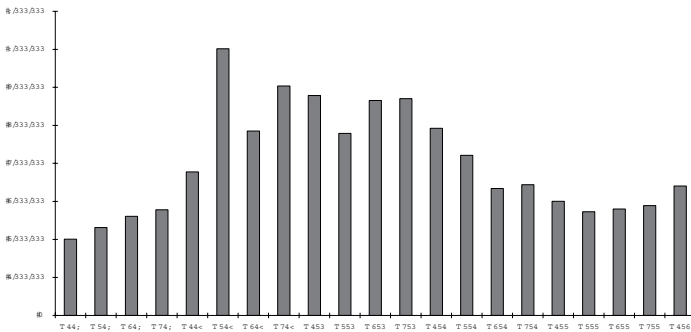


64,916±SF

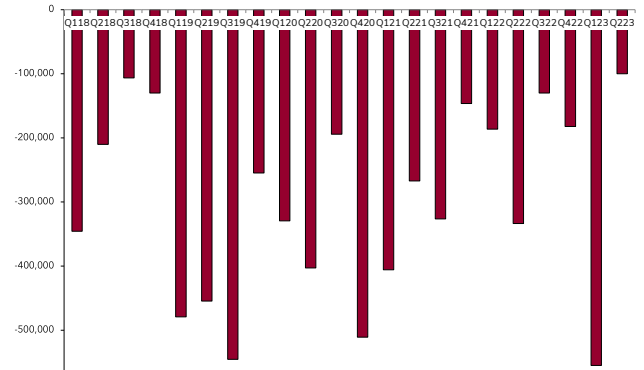
2802 WINTON AVENUE, HAYWARD

FREMONT/NEWARK MARKET STATISTICS

MARKET	INVENTORY Total SF	AVAILABILITY			AVAILABILITY RATE	
		Direct SF	Sublease SF	Available SF	Direct	Total
FREMONT/NEWARK						
INDUSTRIAL/WAREHOUSE	31,938,739	1,400,068	659,910	2,059,978	4.38%	6.45%
FLEX/R&D	23,675,000	925,879	155,571	1,081,450	3.91%	4.57%
MARKET TOTAL	55,613,739	2,325,947	815,481	3,141,428	4.18%	5.65%



FREMONT/NEWARK AVAILABLE



FREMONT/NEWARK ABSORPTION

Q2 NOTABLE MARKET COMPS



575,000±SF

**47488 KATO ROAD,
FREMONT**



209,926±SF

**48401 FREMONT BOULEVARD,
FREMONT**



209,916±SF

**47020 KATO ROAD,
FREMONT**

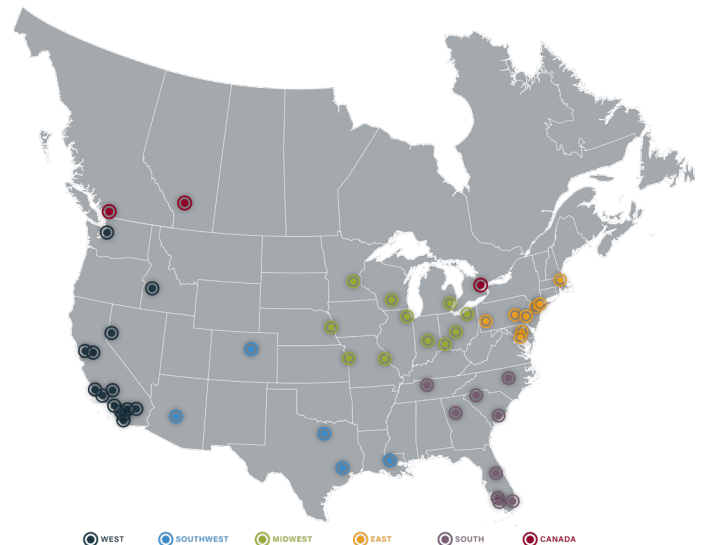


165,243±SF

**HANNOVER INDUSTRIAL PARK,
FREMONT**

Every Lee & Associates office delivers world-class service to an array of regional, national, and international clients - from small businesses and local investors to major corporate users and institutional investors.

Our professionals combine the latest technology, resources, and market intelligence with their experience, expertise, and commitment to superior service to optimize client results.



UNDER CONSTRUCTION

534,208±SF, OAKLAND

DEVELOPER: BRIDGE



Bridge Point Oakland
Largest Development In Bay Area
Available Now

121,733±SF, RICHMOND

DEVELOPER: SCANNELL



Parr Boulevard
ESFR Sprinklers
Estimated Delivery Q3 2023

353,653±SF, HAYWARD

DEVELOPER: DERMODY PROPERTIES



LogistiCenter @ Highway 92
Two Building Development
20.23 Acres

395,125±SF, FREMONT

DEVELOPER: ARES



Fremont Technology Center
Three Buildings Totaling 395,125 ±SF
Shell Complete Q4 2023

153,747±SF, RICHMOND

DEVELOPER: PROLOGIS



Point Richmond Commerce Center
4,000 AMPS
Pre-leased to Home Depot

219,583±SF, HAYWARD

DEVELOPER: DERMODY PROPERTIES



LogistiCenter @ Enterprise
ESFR Sprinklers
Estimated Delivery Q4 2023

218,931±SF, HAYWARD

DEVELOPER: HINES



Hayward Exchange @ 92, Building 3
State of the Art Industrial Building
Available Now

137,014±SF, HAYWARD

DEVELOPER: FIRST INDUSTRIAL



First Hayward Logistics Center @ 92
Breaking Ground Q3 2023
Shell Complete Q3 2024

93,515±SF, HAYWARD

DEVELOPER: PROLOGIS

AVAILABLE NOW



Prologis Hayward 37
ESFR Sprinklers
State Of The Art Distribution Facility

Q2 TRANSACTIONS

INDUSTRIAL - 153,747± SF LEASED
731 W. CUTTING BOULEVARD, RICHMOND
HOME DEPOT



INDUSTRIAL - 148,935± SF LEASED
30526 SAN ANTONIO STREET, HAYWARD
RAPID DISPLAY



INDUSTRIAL - 146,225± SF LEASED
22290 HATHAWAY AVENUE, HAYWARD
NATIONAL AUTO PARTS



INDUSTRIAL - 65,410± SF LEASED
25830 CLAWITER ROAD, HAYWARD
WESCO INTERNATIONAL, INC.



INDUSTRIAL - 64,916± SF LEASED
2802 W. WINTON AVENUE, HAYWARD
MAPLE TRADING



INDUSTRIAL - 57,800± SF SOLD
880 HARBOUR WAY S., RICHMOND
BERKELEY PARTNERS



INDUSTRIAL - 40,142± SF LEASED
1950 WILLIAMS STREET, SAN LEANDRO
IMPERIAL BAG & PAPER CO. LLC



INDUSTRIAL - 35,900± SF LEASED
30067 EIGENBRIDT WAY, UNION CITY
TELLWORKS



INDUSTRIAL - 35,808± SF SOLD
1605-1619 ABRAM COURT, SAN LEANDRO
EMERY HILLS, LLC



INDUSTRIAL - 35,743± SF SOLD
4700 SAN PABLO AVENUE, EMERYVILLE
SRM ERNST



INDUSTRIAL - 35,604± SF LEASED
23768 EICHLER STREET, E-G, HAYWARD
PATIO WORLD



INDUSTRIAL - 30,421± SF LEASED
1956 SABRE STREET, HAYWARD
GLADWAY ENTERPRISES



LEE & ASSOCIATES OAKLAND LISTINGS

FOR LEASE
AVAILABLE: 147,500± SF
500 85TH AVENUE, OAKLAND



FOR LEASE
AVAILABLE: 2.34± ACRES
23422 CLAWITER ROAD, HAYWARD



FOR LEASE
AVAILABLE: 93,515± SF
31500 HAYMAN STREET, HAYWARD



FOR SALE
AVAILABLE: 80,308± SF
2225 GRANT AVENUE, SAN LORENZO



FOR SALE
AVAILABLE: 1.51± ACRES
1080 HENSLEY STREET, RICHMOND



FOR LEASE/SALE
AVAILABLE: 41,184± SF
336 LOS COCHES STREET, MILPITAS



FOR SALE
AVAILABLE: 40,000± SF
1841 S. 7TH STREET, SAN JOSE



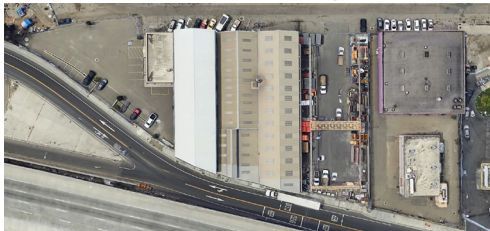
FOR SUBLEASE
AVAILABLE: 30,650± SF
19202 CABOT BOULEVARD, HAYWARD



FOR LEASE
AVAILABLE: 30,800± SF
27607 INDUSTRIAL BOULEVARD, HAYWARD



FOR SALE
AVAILABLE: 25,108± SF
2348 INDUSTRIAL PKWY, HAYWARD



FOR SALE
AVAILABLE: 20,800± SF
22008 MEEKLAND AVENUE, HAYWARD



FOR LEASE
AVAILABLE: 15,571± SF
3167 CORPORATE PLACE, HAYWARD



SECOND QUARTER 2023

LA-880 CORRIDOR QUARTERLY REPORT

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THE OAKLAND OFFICE OF LEE & ASSOCIATES WAS ESTABLISHED IN 2006. OUR COMPANY IS BUILT ON A BROKER-OWNED PLATFORM THAT ENCOURAGES COOPERATION AND COLLABORATION THAT OPTIMIZES RESULTS FOR ALL OF OUR CLIENTS.