

LOCAL EXPERTISE INTERNATIONAL REACH WORLD CLASS

Summertime is not always the best time to get a pulse on the Industrial market along the I-880 Corridor, but if the past 3-4 months are any indication of the future we are in a new phase of the market.

Industrial has been very resilient the past several years while the other product in office and retail have really taken it on the chin. The industrial market appears to be settling at a more rational pace, compared with the red-hot pace we have experienced in the past few years. While lease rates are holding up for the most part, we are seeing more availability and less deal flow. Entering the 4th Quarter of the year we anticipate the market to experience a post Labor Day pick up that should run through Thanksgiving leading to the seasonal holiday slow down.

We will be seeing several Class "A" warehouse developments come online in the next couple of months and this could put pressure on rents if product is not absorbed, so definitely something to observe. Additionally, interest rates will play a key role, especially with borrowers looking for new debt or simply trying to replace expiring debt.

Lee & Associates has over 75 offices across North America with more than 1,500 professionals and we are excited to announce our newest office in Tampa, FL! Lee is growing internationally with an over \$32 billion 2022 transaction volume and an 108% increase in brokerage transaction consideration over five years.

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

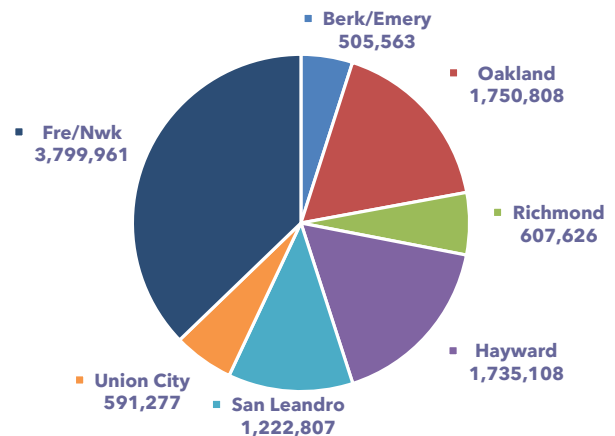
Q3 INDUSTRIAL MARKET SNAPSHOT

North I-880 Inventory:	57,761,532
North I-880 Availability:	2,963,997
North I-880 Availability Rate:	4.96%

I-880 Inventory:	81,511,309
I-880 Availability:	3,549,192
I-880 Availability Rate:	4.35%

Fremont/Newark Inventory:	55,613,739
Fremont/Newark Availability:	3,799,961
Fremont/Newark Availability Rate:	6.93%

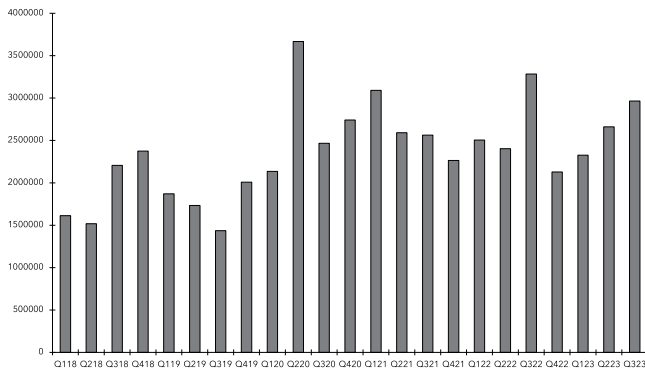
AVAILABLE SF BY SUBMARKET



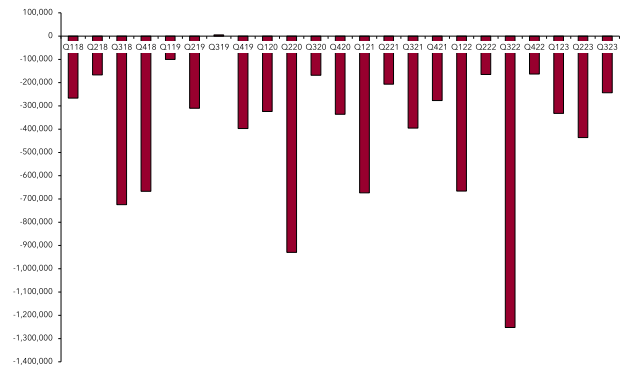
Lee & Associates maintains an up-to-date database of all available properties and sold/leased properties.

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	8,729,348	341,556	49,997	391,553	3.91%	4.49%
	FLEX/R&D	80	2,826,908	114,010	0	114,010	4.03%	4.03%
	TOTAL	499	11,556,256	455,566	49,997	505,563	3.94%	4.37%
OAKLAND								
	INDUSTRIAL	1,242	22,621,062	744,538	250,036	994,574	3.29%	4.40%
	MULTI TENANT/INCUBATOR	41	260,168	4,478	0	4,478	1.72%	1.72%
	FLEX/R&D	112	1,970,370	52,785	9,981	62,766	2.68%	3.19%
	WAREHOUSE/DIST	85	6,470,521	432,509	256,481	688,990	6.68%	10.65%
	TOTAL	1,480	31,322,121	1,234,310	516,498	1,750,808	3.94%	5.59%
RICHMOND								
	INDUSTRIAL	285	7,336,038	261,575	20,000	281,575	3.57%	3.84%
	MULTI TENANT/INCUBATOR	21	842,649	5,307	0	5,307	0.63%	0.63%
	FLEX/R&D	24	903,727	33,487	0	33,487	3.71%	3.71%
	WAREHOUSE/DIST	44	5,800,741	144,549	142,708	287,257	2.49%	4.95%
	TOTAL	374	14,883,155	444,918	162,708	607,626	2.99%	4.08%
MARKET TOTAL		2,353	57,761,532	2,134,794	729,203	2,863,997	3.70%	4.96%



NORTH I-880 AVAILABLE



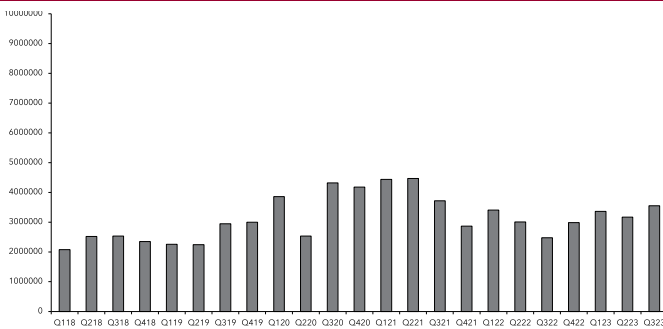
NORTH I-880 ABSORPTION

Q3 NOTABLE MARKET COMPS

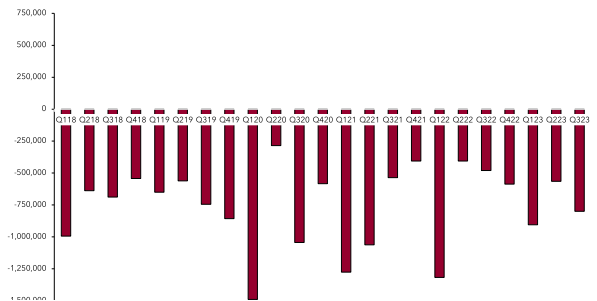
700 INDEPENDENT ROAD
OAKLANDWOOD STREET & 15TH
OAKLAND80 W. OHIO AVENUE
RICHMOND7305 EDGEWATER DRIVE
OAKLAND

I-880 MARKET STATISTICS

MARKET		INVENTORY		AVAILABILITY			AVAILABILITY RATE	
		Buildings	Total SF	Direct SF	Sublease SF	Available SF	Direct	Total
HAYWARD								
	INDUSTRIAL	861	16,621,935	633,523	71,121	704,644	3.81%	4.24%
	MULTI TENANT/INCUBATOR	158	2,102,022	64,855	2,852	67,707	3.09%	3.22%
	FLEX/R&D	67	3,201,091	175,608	75,469	251,077	5.49%	7.84%
	WAREHOUSE/DIST	234	22,441,567	415,938	295,742	711,680	1.85%	3.17%
	TOTAL	1,320	44,366,615	1,289,924	445,184	1,735,108	2.91%	3.91%
SAN LEANDRO								
	INDUSTRIAL	415	13,011,575	477,658	40,619	518,277	3.67%	3.98%
	MULTI TENANT/INCUBATOR	26	546,696	13,337	0	13,337	2.44%	2.44%
	FLEX/R&D	35	1,354,313	37,856	0	37,856	2.80%	2.80%
	WAREHOUSE/DIST	97	8,074,186	627,417	25,920	653,337	7.77%	8.09%
	TOTAL	573	22,986,770	1,156,268	66,539	1,222,807	5.03%	5.32%
UNION CITY								
	INDUSTRIAL	111	3,520,428	99,781	0	99,781	2.83%	2.83%
	MULTI TENANT/INCUBATOR	21	378,814	1,313	0	1,313	0.35%	0.35%
	FLEX/R&D	15	438,352	6,129	0	6,129	1.40%	1.40%
	WAREHOUSE/DIST	105	9,820,330	321,429	162,625	484,054	3.27%	4.93%
	TOTAL	252	14,157,924	428,652	162,625	591,277	3.03%	4.18%
MARKET TOTAL		2,145	81,511,309	2,874,844	674,348	3,549,192	3.53%	4.35%



I-880 AVAILABLE



I-880 ABSORPTION

Q3 NOTABLE MARKET COMPS



25810 CLAWITER ROAD
HAYWARD



MERCED & FAIRWAY
SAN LEANDRO



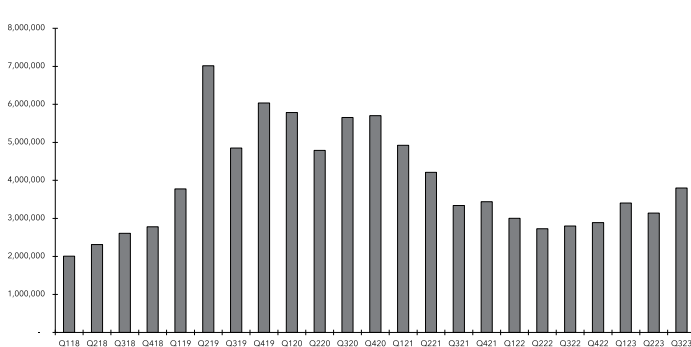
3525 ARDEN ROAD
HAYWARD



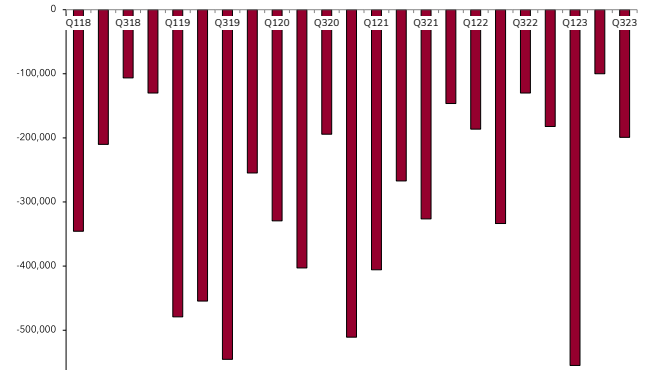
2348 INDUSTRIAL PARKWAY
HAYWARD

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	1,601,707	830,353	2,432,060	5.01%	7.61%
FLEX/R&D	23,675,000	1,234,337	133,464	1,367,801	5.21%	5.78%
MARKET TOTAL	55,613,739	2,836,044	963,817	3,799,861	5.10%	6.83%



FREMONT/NEWARK AVAILABLE



FREMONT/NEWARK ABSORPTION

Q3 NOTABLE MARKET COMPS



392,668±SF
CLIPPER & FREMONT
FREMONT



190,080±SF
41707 CHRISTY STREET
FREMONT



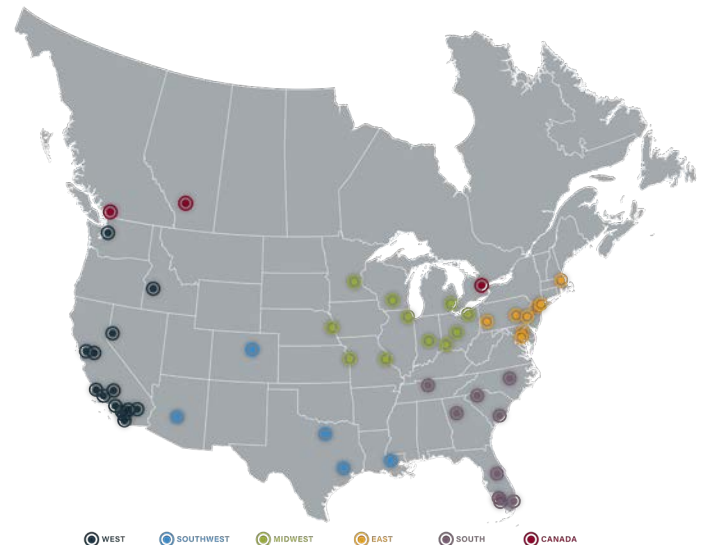
177,117±SF
1580-1630 OLD OAKLAND
SAN JOSE



163,193±SF
5567 CUSHING PARKWAY
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.



THIRD QUARTER 2023

I-880 CORRIDOR **QUARTERLY REPORT**

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 Q1 2024

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



Prologis Hayward 37
ESFR Sprinklers
State Of The Art Distribution Facility

Q3 TRANSACTIONS

INDUSTRIAL - 392,668± SF SOLD
CLIPPER/FREMONT, FREMONT
CIP REAL ESTATE



INDUSTRIAL - 219,371± SF LEASED
25810 CLAWITER ROAD, HAYWARD
ZOOKS



INDUSTRIAL - 190,080± SF LEASED
41707 CHRISTY STREET, FREMONT
RK LOGISTICS



INDUSTRIAL - 177,117± SF SOLD
1580-1630 OLD OAKLAND, SAN JOSE
PENINSULA LAND & CAPITAL



INDUSTRIAL - 170,114± SF LEASED
MERCED & FAIRWAY, SAN LEANDRO
L3



INDUSTRIAL - 163,193± SF LEASED
5567 CUSHING PARKWAY, FREMONT
QUANTA



INDUSTRIAL - 151,389± SF LEASED
3525 ARDEN ROAD, HAYWARD
AIRPORT APPLIANCE



INDUSTRIAL - 137,090± SF LEASED
700 INDEPENDENT ROAD, OAKLAND
MATTSON



LAND - 6.7± ACRES SOLD
2348 INDUSTRIAL PKWY W., HAYWARD
LAYLINE



INDUSTRIAL - 111,000± SF SOLD
6212 HELLYER AVENUE, SAN JOSE
PROLOGIS



INDUSTRIAL - 77,865± SF SOLD
1919 MONTEREY HIGHWAY, SAN JOSE
DALFEN INDUSTRIAL LLC



INDUSTRIAL - 69,438± SF LEASED
3875 BAY CENTER PLACE, HAYWARD
ALCAL INDUSTRIES INC.



THIRD QUARTER 2023

I-880 CORRIDOR **QUARTERLY REPORT**

LEE & ASSOCIATES OAKLAND LISTINGS

FOR LEASE

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

AVAILABLE NOW



FOR LEASE

AVAILABLE: 128,168± SF
650-680 85TH AVENUE, OAKLAND



FOR LEASE

AVAILABLE: 2.34± ACRES
23422 CLAWITER ROAD, HAYWARD



FOR LEASE

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



READY FOR OCCUPANCY

FOR SALE

AVAILABLE: 1.51± ACRES
1080 HENSLEY STREET, RICHMOND



FOR LEASE

AVAILABLE: 2.975± ACRES
768 46TH AVENUE, OAKLAND



FOR LEASE/SALE

AVAILABLE: 41,184± SF
336 LOS COCHES STREET, MILPITAS



FOR SALE

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



IN ESCROW

FOR LEASE

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



FOR LEASE

AVAILABLE: 6.7± ACRE TERMINAL
2348 INDUSTRIAL PKWY W., HAYWARD

WITH 40 DOCKS



FOR SALE

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



FOR LEASE

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



THIRD QUARTER 2023

I-880 CORRIDOR QUARTERLY REPORT

YOUR LEE & ASSOCIATES OAKLAND TEAM

BRIAN BARDEN

PRINCIPAL

(510) 903-7616

BBARDEN@LEE-ASSOCIATES.COM

ZACK BARNES

PRINCIPAL

(510) 903-7619

ZBARNES@LEE-ASSOCIATES.COM

BRENNAN CARPENTER

PRINCIPAL

(510) 903-7617

BCARPENTER@LEE-ASSOCIATES.COM

NEIL COWPERTHWAIT

PRINCIPAL

(510) 903-7603

NCOWPERTHWAIT@LEE-ASSOCIATES.COM

RYAN DAVIDSON

PRINCIPAL

(510) 903-7614

RDAVIDSON@LEE-ASSOCIATES.COM

WESLEY DOLAN

ASSOCIATE

(510) 903-7609

WDOLAN@LEE-ASSOCIATES.COM

GARRETT DREW

PRINCIPAL

(510) 903-7613

GDREW@LEE-ASSOCIATES.COM

DREW FISCHER

PRINCIPAL

(510) 903-7602

DFISCHER@LEE-ASSOCIATES.COM

CRAIG HAGGLUND, SIOR

MANAGING PRINCIPAL

(510) 903-7611

CHAGGLUND@LEE-ASSOCIATES.COM

BEN JONES

PRINCIPAL

(510) 903-7606

BJONES@LEE-ASSOCIATES.COM

JESSE LUCAS

PRINCIPAL

(510) 903-7607

JLUCAS@LEE-ASSOCIATES.COM

MICHAEL MACDONALD

ASSOCIATE

(510) 907-3024

MMACDONALD@LEE-ASSOCIATES.COM

RYAN MARTENS

PRINCIPAL

(510) 903-7605

RMARTENS@LEE-ASSOCIATES.COM

DAVE MCCARTY

PRINCIPAL

(510) 903-7601

DMCCARTY@LEE-ASSOCIATES.COM

JOE MCGLYNN

PRINCIPAL

(510) 903-7612

JMCGLYNN@LEE-ASSOCIATES.COM

PATRICK O'BRIEN

ASSOCIATE

(510) 907-3023

POBRIEN@LEE-ASSOCIATES.COM

DOUG PEARSON

PRINCIPAL

(510) 903-7610

DPEARSON@LEE-ASSOCIATES.COM

DAVID SCARPINATO

PRINCIPAL

(510) 907-3022

DSCARPINATO@LEE-ASSOCIATES.COM

CHRIS SCHOFIELD, SIOR

MANAGING PRINCIPAL

(510) 903-7608

CSCHOFIELD@LEE-ASSOCIATES.COM

MICHAEL SCHOFIELD

PRINCIPAL

(510) 903-7604

MSCHOFIELD@LEE-ASSOCIATES.COM

WINSTON STREET

ASSOCIATE

(510) 903-7615

WSTREET@LEE-ASSOCIATES.COM

NATHAN VANCE

PRINCIPAL

(510) 907-3021

NVANCE@LEE-ASSOCIATES.COM

GUY WARREN

ASSOCIATE

(510) 903-7617

GWARREN@LEE-ASSOCIATES.COM

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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.