

**LOCAL EXPERTISE    INTERNATIONAL REACH    WORLD CLASS**

Slower tenant demand, higher vacancies, pesky inflation that doesn't seem to want to go away, coupled with higher interest rates are the theme of the market these days. Warehouse and industrial buildings are stacking up across the I-880 Corridor on all product lines as tenant demand grinds along at a slower pace. Over thirty-five warehouse spaces/buildings over 100,000±SF are available for lease along the I-880 Corridor (Richmond through San Jose); roughly fourteen of these are "new" or "under construction." The most recent comps for Class "A" warehouse space (new construction with ESFR sprinklers) are \$1.65/SF NNN in Hayward. Land values are down between 40-45% from the highs of pre-interest rate hikes eighteen months ago. The most recent land sale in Hayward for 2± acres closed at ± \$65/SF. 2024 will be a challenging year to fill vacant buildings. It's unlikely that rates will decrease much, if at all, this year given the recent inflation data. Capital markets/investment sales will continue to be slow through 2024.

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

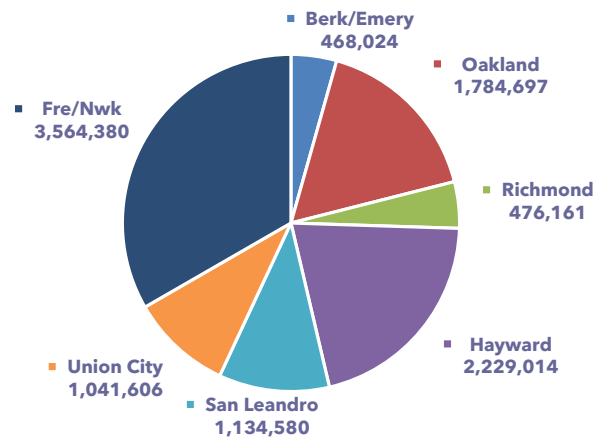
**Q1 INDUSTRIAL MARKET SNAPSHOT**

North I-880 Inventory: 57,666,378  
 North I-880 Availability: 2,728,882  
 North I-880 Availability Rate: 4.73%

I-880 Inventory: 81,249,447  
 I-880 Availability: 4,405,200  
 I-880 Availability Rate: 5.42%

Fremont/Newark Inventory: 55,613,739  
 Fremont/Newark Availability: 3,564,380  
 Fremont/Newark Availability Rate: 6.41%

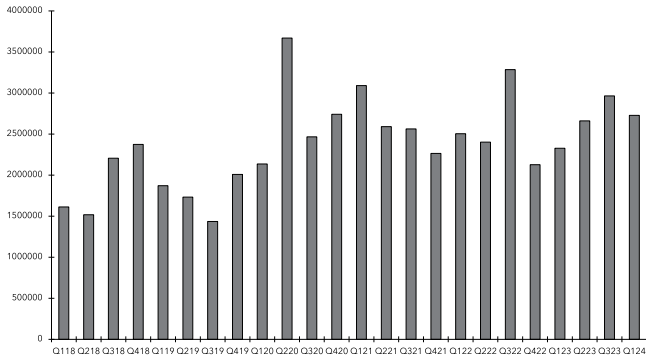
**AVAILABLE SF BY SUBMARKET**



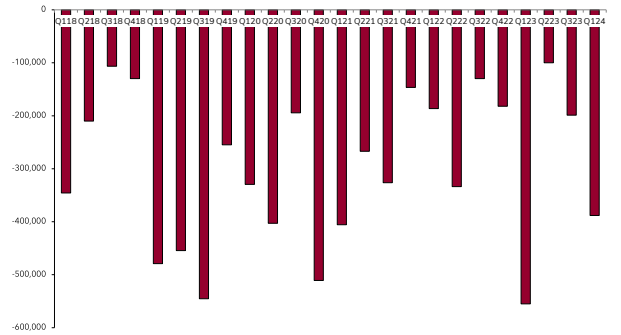
Lee & Associates maintains an up-to-date database of all available properties and sold/leased properties.

## 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	8,662,731	323,739	61,745	385,484	3.74%	4.45%
	FLEX/R&D	78	2,791,508	82,540	0	82,540	2.96%	2.96%
	<b>TOTAL</b>	<b>497</b>	<b>11,454,239</b>	<b>406,279</b>	<b>61,745</b>	<b>468,024</b>	<b>3.55%</b>	<b>4.09%</b>
OAKLAND	INDUSTRIAL	1,239	22,572,016	1,019,030	133,500	1,152,530	4.51%	5.11%
	MULTI TENANT/INCUBATOR	41	260,168	1,155	0	1,155	0.44%	0.44%
	FLEX/R&D	113	1,979,970	24,716	9,981	34,697	1.25%	1.75%
	WAREHOUSE/DIST	86	6,494,990	419,127	177,188	596,315	6.45%	9.18%
	<b>TOTAL</b>	<b>1,479</b>	<b>31,307,144</b>	<b>1,464,028</b>	<b>320,669</b>	<b>1,784,697</b>	<b>4.68%</b>	<b>5.70%</b>
RICHMOND	INDUSTRIAL	286	7,357,878	152,195	20,000	172,195	2.07%	2.34%
	MULTI TENANT/INCUBATOR	21	842,649	10,112	0	10,112	1.20%	1.20%
	FLEX/R&D	24	903,727	6,597	0	6,597	0.73%	0.73%
	WAREHOUSE/DIST	44	5,800,741	144,549	142,708	287,257	2.49%	4.95%
	<b>TOTAL</b>	<b>375</b>	<b>14,904,995</b>	<b>313,453</b>	<b>162,708</b>	<b>476,161</b>	<b>2.10%</b>	<b>3.19%</b>
<b>MARKET TOTAL</b>		<b>2,351</b>	<b>57,666,378</b>	<b>2,183,760</b>	<b>545,122</b>	<b>2,728,882</b>	<b>3.79%</b>	<b>4.73%</b>



**NORTH I-880 AVAILABLE**



**NORTH I-880 ABSORPTION**

### Q1 NOTABLE MARKET COMPS



**5901 SAN LEANDRO ST.  
OAKLAND**



**9201 SAN LEANDRO ST.  
OAKLAND**



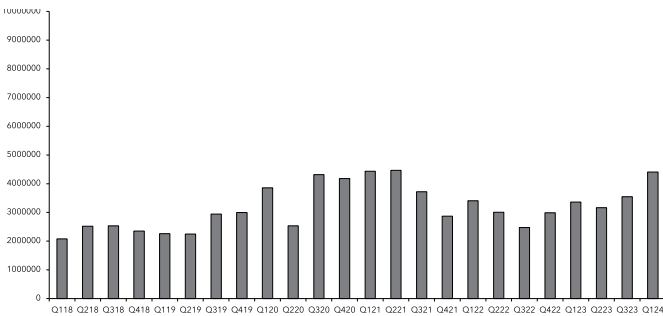
**200 LINUS PAULING DR.  
HERCULES**



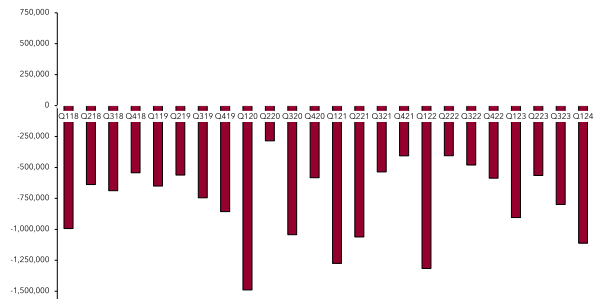
**2225 CAMPBELL ST.  
OAKLAND**

## I-880 MARKET STATISTICS

MARKET		INVENTORY		AVAILABILITY			AVAILABILITY RATE	
		Buildings	Total SF	Direct SF	Sublease SF	Available SF	Direct	Total
HAYWARD	INDUSTRIAL	862	16,585,850	627,094	118,853	745,947	3.78%	4.50%
	MULTI TENANT/INCUBATOR	157	2,099,583	56,038	9,852	65,890	2.67%	3.14%
	FLEX/R&D	66	3,204,211	232,795	135,585	368,380	7.27%	11.50%
	WAREHOUSE/DIST	235	22,450,653	674,723	374,074	1,048,797	3.01%	4.67%
	<b>TOTAL</b>	<b>1,320</b>	<b>44,340,297</b>	<b>1,590,650</b>	<b>638,364</b>	<b>2,229,014</b>	<b>3.59%</b>	<b>5.03%</b>
SAN LEANDRO	INDUSTRIAL	415	12,995,719	387,857	47,850	435,707	2.98%	3.35%
	MULTI TENANT/INCUBATOR	26	546,696	17,770	0	17,770	3.25%	3.25%
	FLEX/R&D	35	1,354,313	48,685	1,780	50,465	3.59%	3.73%
	WAREHOUSE/DIST	96	7,985,102	558,594	72,044	630,638	7.00%	7.90%
	<b>TOTAL</b>	<b>572</b>	<b>22,881,830</b>	<b>1,012,906</b>	<b>121,674</b>	<b>1,134,580</b>	<b>4.43%</b>	<b>4.96%</b>
UNION CITY	INDUSTRIAL	110	3,488,538	131,803	14,504	146,307	3.78%	4.19%
	MULTI TENANT/INCUBATOR	20	347,710	2,304	1,728	4,032	0.66%	1.16%
	FLEX/R&D	15	438,352	0	0	0	0.00%	0.00%
	WAREHOUSE/DIST	104	9,752,720	448,528	442,739	891,267	4.60%	9.14%
	<b>TOTAL</b>	<b>249</b>	<b>14,027,320</b>	<b>582,635</b>	<b>458,971</b>	<b>1,041,606</b>	<b>4.15%</b>	<b>7.43%</b>
<b>MARKET TOTAL</b>		<b>2,141</b>	<b>81,249,447</b>	<b>3,186,191</b>	<b>1,219,009</b>	<b>4,405,200</b>	<b>3.92%</b>	<b>5.42%</b>



I-880 AVAILABLE



I-880 ABSORPTION

### Q1 NOTABLE MARKET COMPS



**25500 CLAWITER RD.  
HAYWARD**



**21001 CABOT BLVD.  
HAYWARD**



**2704 W. WINTON AVE.  
HAYWARD**

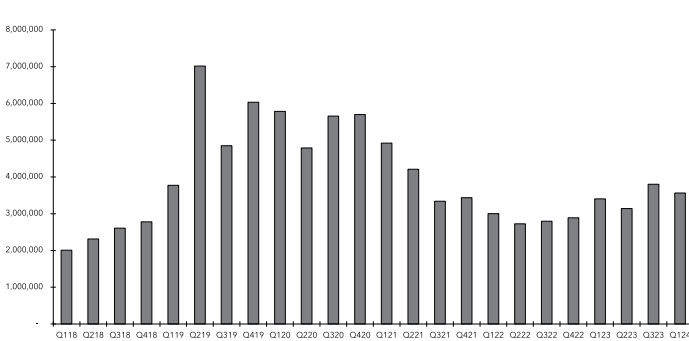


**2688 W. WINTON AVE.  
HAYWARD**

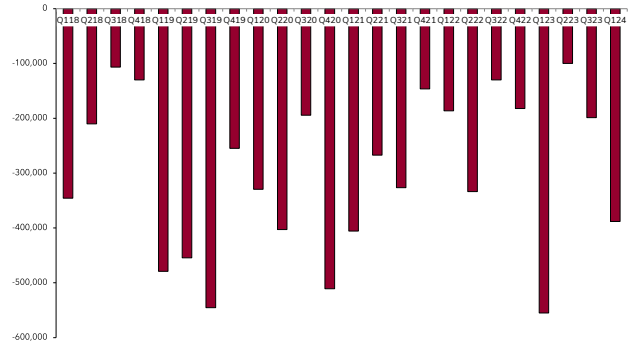


## FREMONT/NEWARK MARKET STATISTICS

MARKET		INVENTORY Total SF	AVAILABILITY			AVAILABILITY RATE	
			Direct SF	Sublease SF	Available SF	Direct	Total
FREMONT/NEWARK	INDUSTRIAL/WAREHOUSE	31,938,739	1,751,511	762,426	2,513,937	5.48%	7.87%
	FLEX/R&D	23,675,000	841,483	208,960	1,050,443	3.55%	4.44%
	<b>MARKET TOTAL</b>	<b>55,613,739</b>	<b>2,592,994</b>	<b>971,386</b>	<b>3,564,380</b>	<b>4.66%</b>	<b>6.41%</b>



FREMONT/NEWARK AVAILABLE



FREMONT/NEWARK ABSORPTION

### Q1 NOTABLE MARKET COMPS



**81,485±SF**  
30737 ENCYCLOPEDIA CIR.  
FREMONT



**457,750±SF**  
2055 S. 7TH ST.  
SAN JOSE



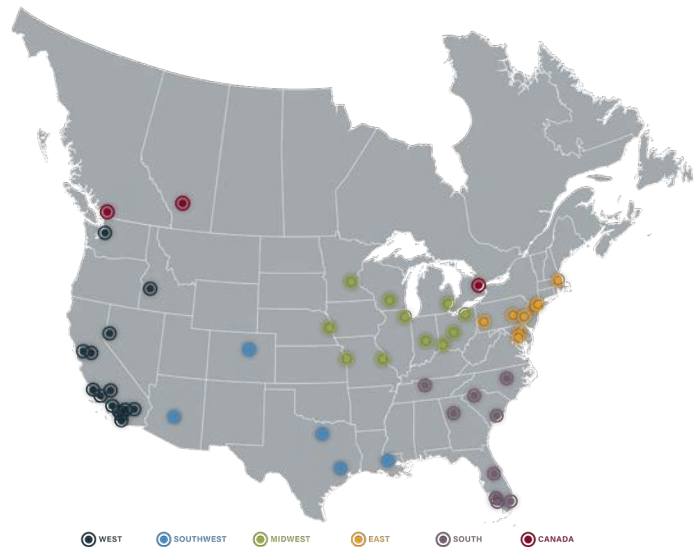
**283,200±SF**  
550 E. BROKAW RD.  
SAN JOSE



**129,808±SF**  
4211 STARBOARD DR.  
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

**121,733±SF, RICHMOND**

DEVELOPER: SCANNELL



Parr Boulevard  
ESFR Sprinklers  
Available For Sale/Lease

**353,653±SF, HAYWARD**

DEVELOPER: DERMODY PROPERTIES



LogistiCenter @ Highway 92  
Two Building Development

**395,125±SF, FREMONT**

DEVELOPER: ARES



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

**302,772±SF, SAN JOSE**

DEVELOPER: PROLOGIS



Prologis South San Jose 1  
4,000 AMPS  
47 Dock Doors

**219,583±SF, HAYWARD**

DEVELOPER: DERMODY PROPERTIES



LogistiCenter @ Enterprise  
ESFR Sprinklers  
Estimated Delivery Q3 2024

**212,683±SF, SAN JOSE**

DEVELOPER: ARES



San Jose Logistics Center  
Easy Access To I-680, Hwy 101  
4,484 ±SF Mezzanine

**137,014±SF, HAYWARD**

DEVELOPER: FIRST INDUSTRIAL



First Hayward Logistics Center @ 92  
BTS

**93,515±SF, HAYWARD**

DEVELOPER: PROLOGIS



Prologis Hayward 37  
ESFR Sprinklers  
State Of The Art Distribution Facility



## Q1 TRANSACTIONS

**INDUSTRIAL - 81,485± SF SOLD**  
40737 ENCYCLOPEDIA CIRCLE, FREMONT  
ARC CAPITAL PARTNERS



**INDUSTRIAL - 353,653± SF SOLD**  
25500 CLAWITER ROAD, HAYWARD  
PRUDENTIAL



**INDUSTRIAL - 457,750± SF LEASED**  
2055 S. 7TH STREET, SAN JOSE  
SUPER MICRO



**INDUSTRIAL - 283,200± SF SOLD**  
550 E. BROKAW ROAD, SAN JOSE  
SUPER MICRO



**INDUSTRIAL - 134,391± SF LEASED**  
2242 DAVIS COURT, HAYWARD  
NEWCO DISTRIBUTORS



**INDUSTRIAL - 130,500± SF SOLD**  
5901 SAN LEANDRO ST., OAKLAND  
ROYAL COFFEE



**INDUSTRIAL - 129,808± SF LEASED**  
4211 STARBOARD DRIVE, FREMONT  
SMS INFOCOMM



**INDUSTRIAL - 113,930± SF LEASED**  
481 COTTONWOOD DRIVE, MILPITAS  
VIP COLOR TECHNOLOGIES



**INDUSTRIAL - 120,960± SF LEASED**  
41929 CHRISTY STREET, FREMONT  
QUANTA COMPUTER



**INDUSTRIAL - 118,820± SF LEASED**  
21001 CABOT BLVD., HAYWARD  
PODS INC



**INDUSTRIAL - 113,930± SF LEASED**  
1621 BARBER LANE, MILPITAS  
VIP COLOR TECHNOLOGIES



**INDUSTRIAL - 100,000± SF SOLD**  
9201 SAN LEANDRO ST., OAKLAND  
STEPHENS & STEPHENS VIII LLC





## **LEE & ASSOCIATES OAKLAND LISTINGS**

**FOR SUBLEASE**  
**AVAILABLE: 221,250± SF**  
**700 CROCKER DRIVE, VACAVILLE**



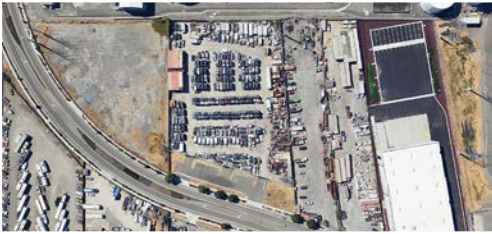
**FOR LEASE**  
**AVAILABLE: 147,500± SF**  
**500 85<sup>TH</sup> AVENUE, OAKLAND**



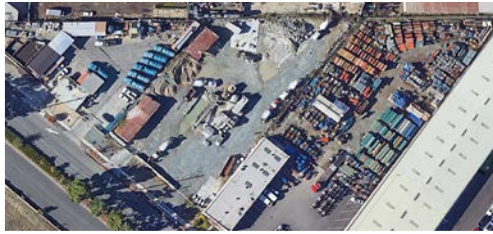
**FOR LEASE**  
**AVAILABLE: 2.2± ACRES**  
**23422 CLAWITER ROAD, HAYWARD**



**FOR LEASE**  
**AVAILABLE: 2.10± ACRES**  
**3720 DEPOT ROAD, HAYWARD**



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



**FOR LEASE**  
**AVAILABLE: 33,330± SF ON 3.5± ACRES**  
**1851 S. 7<sup>TH</sup> STREET, SAN JOSE**



**FOR LEASE**  
**AVAILABLE: 30,800± SF ON 2.7± ACRES**  
**27607 INDUSTRIAL BOULEVARD, HAYWARD**



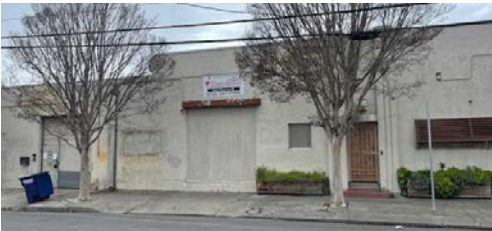
**FOR SUBLEASE**  
**AVAILABLE: 24,000± SF**  
**23285 EICHLER STREET, HAYWARD**



**FOR LEASE**  
**AVAILABLE: 23,310± SF**  
**23840 FOLEY STREET, HAYWARD**



**FOR SALE**  
**AVAILABLE: 20,400± SF**  
**2960 CHAPMAN STREET, OAKLAND**



**FOR LEASE**  
**AVAILABLE: 15,000± SF**  
**2081 ADAMS AVENUE, SAN LEANDRO**



**FOR LEASE**  
**AVAILABLE: 13,724± SF**  
**20788 CORSAIR BLVD., HAYWARD**



**FIRST QUARTER 2024**

# LEE-880 CORRIDOR QUARTERLY REPORT

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