

2019 will go down as a year of many significant transactions along the I-880 Corridor. Additionally, we saw the completion of a large number of new warehouse projects from Richmond to San Jose totaling more than four million (4,000,000) square feet of new product delivered in 2019.

The largest warehouse lease transaction in the Bay Area was completed in Fremont. The 814,000±SF Class "A" warehouse developed by ARA and Connor Commercial and was leased out in the Q3 2019.

Further North in Richmond we see an unprecedented number (over two million square feet) of spec warehouses currently under construction or planned for 2020.

Amazon was very active in 2019; leasing up multiple warehouse spaces in San Leandro, Fremont and Milpitas. Amazon continues to be aggressive in their pursuit of infill last mile delivery buildings, but several cities are viewing their use as problematic and are requiring a condition use permit (CUP), a painstaking 4-6-month process.

The lack of vacant buildings for sale for the owner user sale market continues to be a problem for owner users looking to purchase their own building. While prices remain record level high, the number of transactions are low due to the low inventory.

Will companies other than Amazon lease space? Will we see more owner user inventory? Will tenant activity continue to push the market to record highs? The first two quarters of 2020 will be very important in setting the stage for the balance of the year.

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!

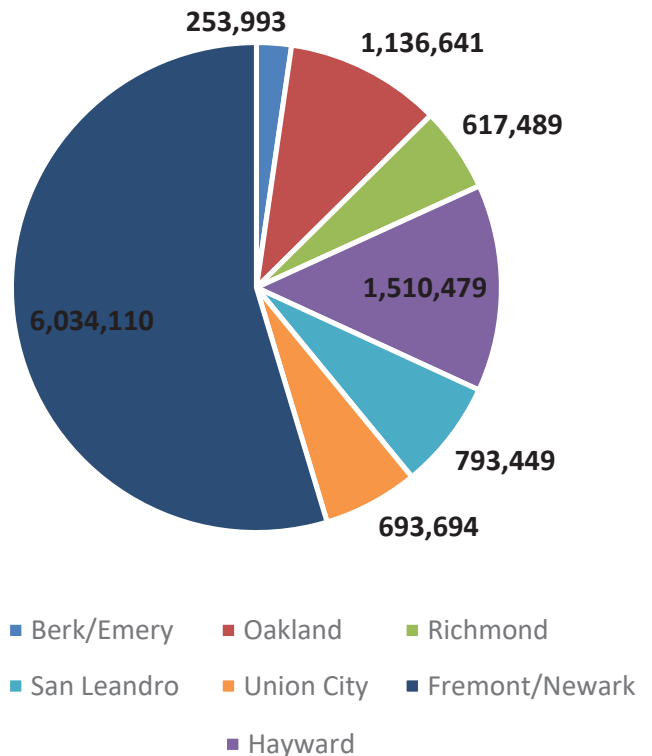
**- Craig Hagglund, SIOR, Managing Principal
Lee & Associates - Oakland**

LOCAL EXPERTISE INTERNATIONAL REACH WORLD CLASS

MARKET SNAPSHOT

North I-880 Industrial Inventory:	56,910,665
North I-880 Industrial Availability:	2,008,123
North I-880 Industrial Availability Rate:	3.53%
I-880 Industrial Inventory:	80,199,022
I-880 Industrial Availability:	2,997,622
I-880 Industrial Availability Rate:	3.74%
Fremont/Newark Industrial Inventory:	55,613,739
Fremont/Newark Industrial Availability:	6,034,110
Fremont/Newark Industrial Availability Rate:	10.85%

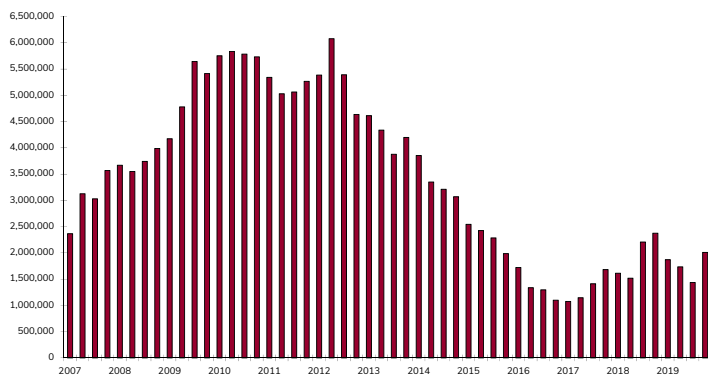
TOTAL AVAILABLE SF BY SUBMARKET



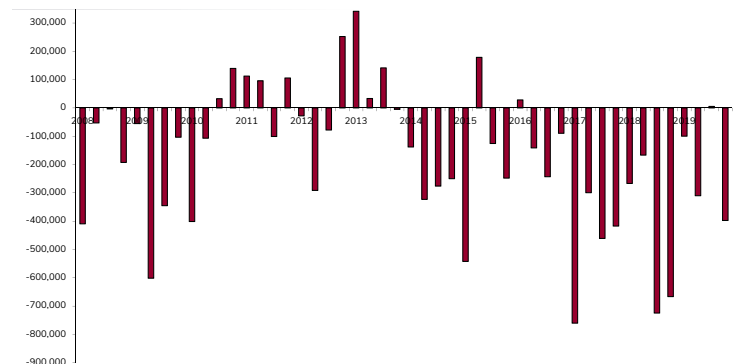
Lee & Associates maintains an up-to-date database of all available properties and sold/leased properties.

MARKET	INVENTORY		AVAILABILITY			AVAILABILITY RATE	
	Buildings	Total SF	Direct SF	Sublease SF	Available SF	Direct	Total
BERKELEY/EMERYVILLE							
INDUSTRIAL/WAREHOUSE	418	9,009,823	153,574	35,419	188,993	1.70%	2.10%
FLEX/R&D	83	3,417,548	65,000	0	65,000	1.90%	1.90%
TOTAL	501	12,427,371	218,574	35,419	253,993	1.76%	2.04%
OAKLAND							
INDUSTRIAL	1,240	22,562,743	937,818	0	937,818	4.16%	4.16%
MULTI TENANT/INCUBATOR	44	294,104	0	0	0	0.00%	0.00%
FLEX/R&D	117	1,999,229	11,500	0	11,500	0.58%	0.58%
WAREHOUSE/DIST	83	6,543,963	187,323	0	187,323	2.86%	2.86%
TOTAL	1,484	31,400,039	1,136,641	0	1,136,641	3.62%	3.62%
RICHMOND							
INDUSTRIAL	287	7,010,171	0	322,673	322,673	0.00%	4.60%
MULTI TENANT/INCUBATOR	22	861,516	0	0	0	0.00%	0.00%
FLEX/R&D	22	814,199	35,635	0	35,635	4.38%	4.38%
WAREHOUSE/DIST	38	4,397,369	259,181	0	259,181	5.89%	5.89%
TOTAL	369	13,083,255	294,816	322,673	617,489	2.25%	4.72%
MARKET TOTAL	2,354	56,910,665	1,650,031	358,092	2,008,123	2.90%	3.53%

AVAILABLE/ABSORPTION HISTORY



NORTH I-880 AVAILABLE



NORTH I-880 ABSORPTION

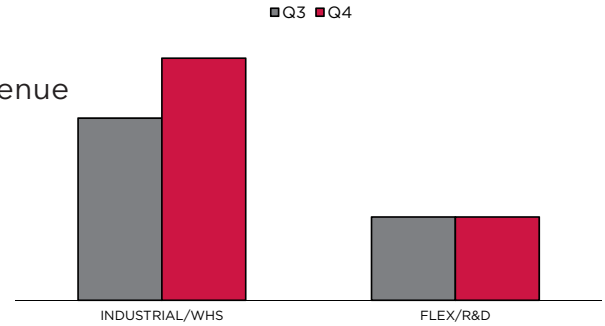
BERKELEY/EMERYVILLE INDUSTRIAL

Notable Sales from the 4th Quarter:

- 62,900±SF to Read Investments | Ashby & San Pablo
- 12,800±SF to Read Investments | 1212-14 San Pablo Avenue
- 12,200±SF to Anvil Builders | 1550 Park Avenue

Notable Lease from the 4th Quarter:

- 10,803±SF to Purple Mtn. Mfg. LLC | 2431 5th Street
- 2,680±SF to Papa & Bartley | 2424 6th Street



QUARTERLY AVAILABLE SF COMPARISON

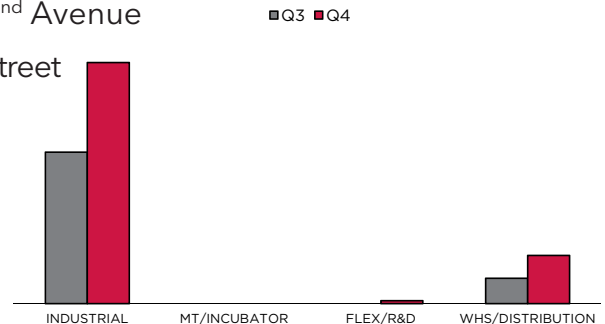
OAKLAND INDUSTRIAL

Notable Sales from the 4th Quarter:

- 24± Acres to Recon Environmental, Inc. | 5441 International Boulevard (former GE site)
- 142,399±SF to Cottonmill Oakland, LLC. | 1000-1050 22nd Avenue
- 130,500±SF to CenterPoint Properties | 5901 San Leandro Street

Notable Leases from the 4th Quarter:

- 50,000± SF to Quik Pick Express | 5901 San Leandro Street
- 40,000±SF to AM&S Transportation | 2403 Willow Street
- 36,720±SF to Takara Sake USA | 745 85th Avenue
- 17,400±SF to Falck Northern CA Corp. | 325 Fallon Street
- 14,300±SF to Qihuo Workshop LLC | 2868 Chapman Street



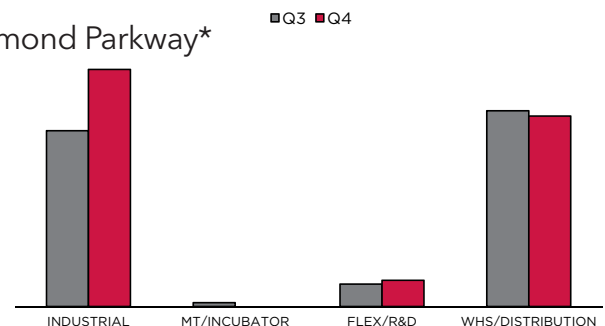
QUARTERLY AVAILABLE SF COMPARISON

RICHMOND INDUSTRIAL

Notable Leases from the 4th Quarter:

- 7± Acres to United Parcel Service of America, Inc. | Richmond Parkway*
- 207,000±SF to FedEx | 81 Parr Boulevard, Bldg. 2 (BTS)
- 7,000±SF to CSI Construction | 1961 Meeker Avenue

* Short Term Parking Lot Lease



QUARTERLY AVAILABLE SF COMPARISON

I-880 Corridor Quarterly Report

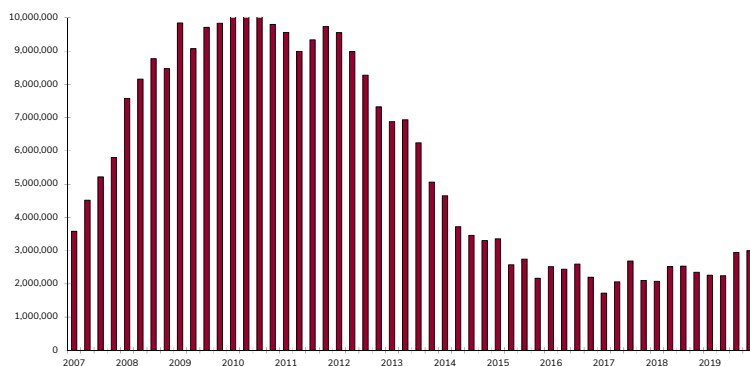
I-880 MARKET STATISTICS

FOURTH QUARTER 2019

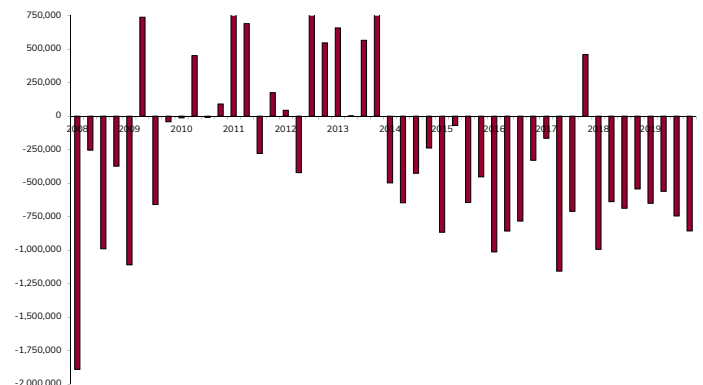


MARKET	INVENTORY		AVAILABILITY			AVAILABILITY RATE	
	Buildings	Total SF	Direct SF	Sublease SF	Available SF	Direct	Total
HAYWARD							
INDUSTRIAL	859	16,218,109	462,190	90,076	552,266	2.85%	3.41%
MULTI TENANT/INCUBATOR	162	2,150,767	33,386	7,910	41,296	1.55%	1.92%
FLEX/R&D	72	3,263,691	198,645	42,471	241,116	6.09%	7.39%
WAREHOUSE/DIST	230	21,864,371	350,522	325,279	675,801	1.60%	3.09%
TOTAL	1,323	43,496,938	1,044,743	465,736	1,510,479	2.40%	3.47%
SAN LEANDRO							
INDUSTRIAL	414	13,314,902	432,707	118,843	551,550	3.25%	4.14%
MULTI TENANT/INCUBATOR	27	570,662	11,573	0	11,573	2.03%	2.03%
FLEX/R&D	34	1,377,984	11,268	0	11,268	0.82%	0.82%
WAREHOUSE/DIST	94	7,426,903	213,718	5,340	219,058	2.88%	2.95%
TOTAL	569	22,690,451	669,266	124,183	793,449	2.95%	3.50%
UNION CITY							
INDUSTRIAL	108	3,342,348	119,933	0	119,933	3.59%	3.59%
MULTI TENANT/INCUBATOR	21	377,117	19,735	0	19,735	5.23%	5.23%
FLEX/R&D	15	438,401	29,711	0	29,711	6.78%	6.78%
WAREHOUSE/DIST	104	9,853,767	370,096	154,219	524,315	3.76%	5.32%
TOTAL	248	14,011,633	539,475	154,219	693,694	3.85%	4.95%
MARKET TOTAL	2,140	80,199,022	2,253,484	744,138	2,997,622	2.81%	3.74%

AVAILABLE/ABSORPTION HISTORY



I-880 AVAILABLE



I-880 ABSORPTION

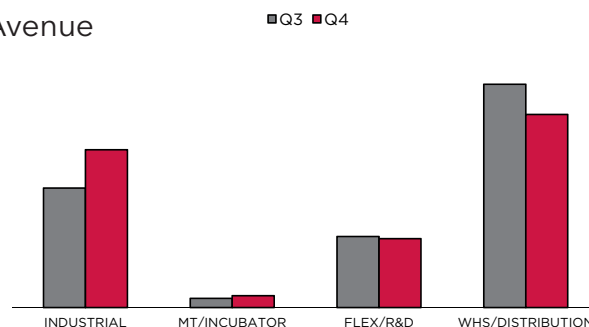
HAYWARD INDUSTRIAL

Notable Sales from the 4th Quarter:

- 53,413±SF to Maple Trade Corporation | 2851 McCone Avenue
- 31,920±SF to Ark Row | 20671-77 Corsair Boulevard

Notable Leases from the 4th Quarter:

- 119,200±SF to Cube Work | 31259 Wiegman Road
- 80,800±SF to WMT Logistics | 31129 Wiegman Road
- 75,666±SF to Cosmos Granite & Stone | 3317 Arden Road
- 54,266±SF to Anderson Window | 30826 Santana Street



QUARTERLY AVAILABLE SF COMPARISON

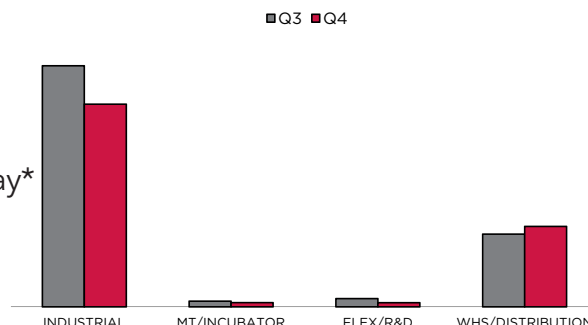
SAN LEANDRO INDUSTRIAL

Notable Sales from the 4th Quarter:

- 106,000±SF to Lift Partners | 1950 Marina Boulevard

Notable Leases from the 4th Quarter:

- 294,146±SF to Amazon | 100 Halcyon Drive, Bldg. 3
- 147,898±SF to L-3 Communications Corp. | Merced & Fairway*
- 136,794±SF to Amazon | 100 Halcyon Drive, Bldg. 2
- 134,000±SF to Floor & Decor | 1700-88 Fairway Drive
- 106,000±SF to Torani | 1950 Marina Boulevard
- 72,158±SF to American Packaging Corp. | 1515 Alvarado Street*
- 31,517±SF Cookies SF LLC | 1934 Fairway Boulevard



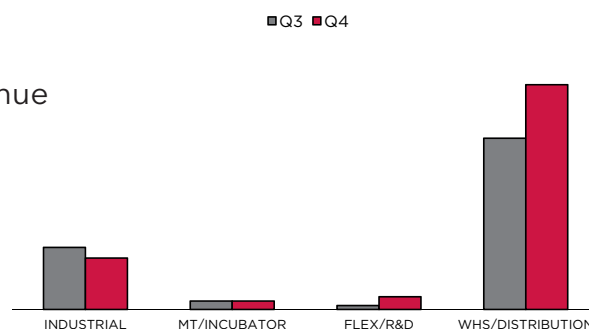
QUARTERLY AVAILABLE SF COMPARISON

* Renewal

UNION CITY INDUSTRIAL

Notable Leases from the 4th Quarter:

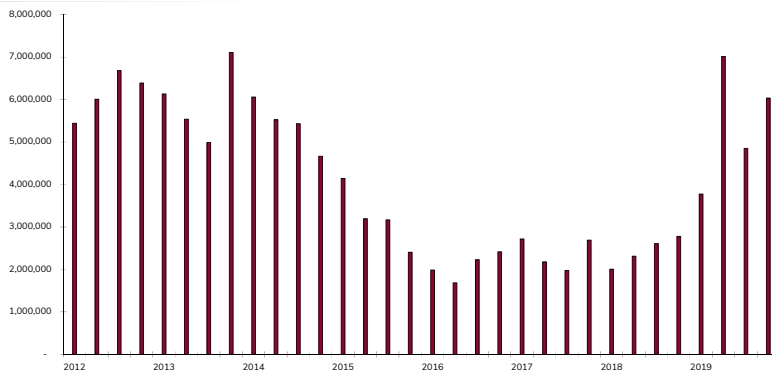
- 14,400±SF to Asian Import Store, Inc. | 30140 Ahern Avenue
- 12,939±SF to ASI Cyber | 33548 Central Avenue
- 9,000±SF to Accurate Staging, Inc. | 1147 Atlantic Street



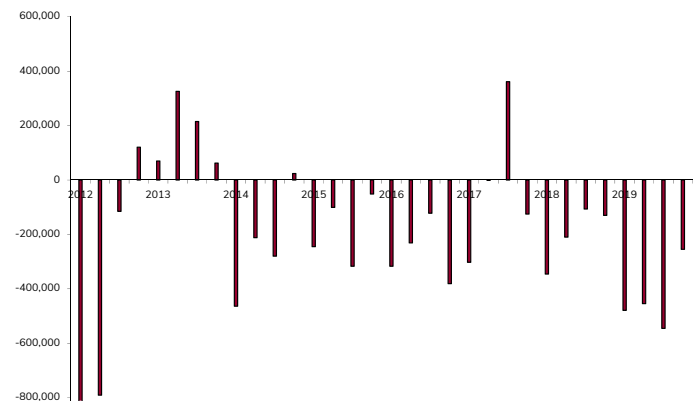
QUARTERLY AVAILABLE SF COMPARISON

MARKET	INVENTORY Total SF	AVAILABILITY			AVAILABILITY RATE	
		Direct SF	Sublease SF	Available SF	Direct	Total
FREMONT/NEWARK						
INDUSTRIAL/WAREHOUSE	31,938,739	4,056,709	216,109	4,272,818	12.70%	13.38%
FLEX/R&D	23,675,000	1,531,705	229,587	1,761,292	6.47%	7.44%
MARKET TOTAL	55,613,739	5,588,414	445,696	6,034,110	10.05%	10.85%

AVAILABLE/ABSORPTION HISTORY



FREMONT/NEWARK AVAILABLE



FREMONT/NEWARK ABSORPTION

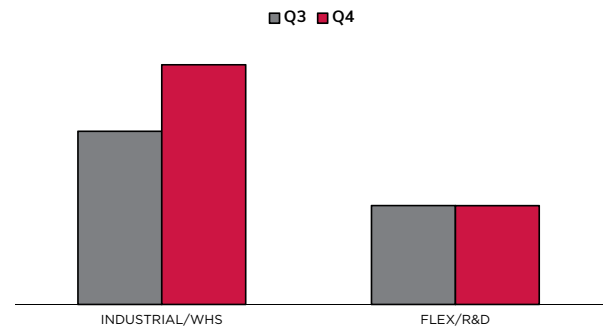
FREMONT/NEWARK INDUSTRIAL

Notable Sales from the 4th Quarter:

- 118,535±SF to Peery Arillaga | 6750 Dumbarton Circle
- 52,531±SF to Pico & Tera | 46335 Landing Parkway

Notable Leases from the 4th Quarter:

- 122,092±SF to Stryker | 47900 Bayside Parkway*
- 70,000±SF to Amazon | 44051 Osgood Road
- 64,396±SF to Minghua CA, LLC | 41470-90 Boyce Road
- 29,991±SF to Wisk Aero LLC | 45997 Hotchkiss Street
- 24,030±SF to Confluent Medical | 47600 Westinghouse Drive
- 23,900±SF to Empire Carpet | 44450 Osgood Road



QUARTERLY AVAILABLE SF COMPARISON

* Renewal

I-880 Corridor Quarterly Report
UNDER CONSTRUCTION

FOURTH QUARTER 2019



555,000±SF, SAN LEANDRO
DEVELOPER: TRAMMEL CROW



Under Construction
Class "A" Warehouse
100% Leased

814,852±SF, FREMONT
DEVELOPER: CONOR



ESFR K-22 Heads
100% Leased Class "A" Warehouse
Estimated Completion: Q4 2019

231,660±SF, OAKLAND
DEVELOPER: PROLOGIS



Phase II - Class "A"
Warehouse Development
50% Leased

182,408±SF, RICHMOND
DEVELOPER: BLACK CREEK GROUP



Class "A" Industrial Development
New Construction
Estimated Completion: Q4 2019

2,530,000±SF, FREMONT
DEVELOPER: OVERTON MOORE



11 Buildings on 143± Acres
Class "A" Advanced Manufacturing
Under Construction
Estimated Completion: Q4 2019

154,619±SF, SAN LEANDRO
DEVELOPER: BLACK CREEK GROUP



Class "A" Development
Estimated Completion: Q2 2020

506,925±SF, HAYWARD
DEVELOPER: BLACK CREEK GROUP



ESFR Sprinklers
100% Leased Class "A" Warehouse
Estimated Completion: Q4 2019

409,782±SF, NEWARK
DEVELOPER: PANATTONI



Class "A" Advanced Manufacturing Space
3 Buildings, 84% Pre-Leased
Estimated Completion: Q4 2019

604,796±SF, NEWARK
DEVELOPER: OVERTON MOORE



Class "A" Advanced Manufacturing Space
4 Buildings, 35% Pre-Leased
Estimated Completion: Q4 2019

WAREHOUSE - 294,146± SF LEASED
100 HALCYON DRIVE, SAN LEANDRO
AMAZON (BLDG 1)



WAREHOUSE - 207,700± SF LEASED
81 PARR BOULEVARD, RICHMOND
FEDEX (BTS)



WAREHOUSE - 147,898± SF LEASED
2700-2800 MERCED STREET, SAN LEANDRO
L-3 COMMUNICATIONS CORPORATION



WAREHOUSE - 136,794± SF LEASED
100 HALCYON DRIVE, SAN LEANDRO
AMAZON (BLDG 2)



INDUSTRIAL - 128,000± SF LEASED
1700-1788 FAIRWAY DRIVE, SAN LEANDRO
FLOOR & DECOR



FLEX - 126,000± SF LEASED
HARBOR BAY PARKWAY, ALAMEDA
ABBOTT LABS (STE A)



INDUSTRIAL - 142,399± SF SOLD
1000-1050 22ND AVENUE, OAKLAND
COTTONMILL OAKLAND, LLC



WAREHOUSE - 130,500± SF SOLD
5901 SAN LEANDRO STREET, OAKLAND
CENTERPOINT PROPERTIES



FLEX - 118,535± SF SOLD
6750 DUMBARTON CIRCLE, FREMONT
PEERY ARILLAGA



INDUSTRIAL - 106,000± SF SOLD
1950 MARINA BOULEVARD, SAN LEANDRO
LIFT PARTNERS



INDUSTRIAL - 62,900± SF SOLD
3000 SAN PABLO AVENUE, BERKELEY
READ INVESTMENTS



WAREHOUSE - 53,413± SF SOLD
2851 M^CONE AVENUE, HAYWARD
MAPLE TRADE CORPORATION



I-880 Corridor Quarterly Report
EXCLUSIVE LEE LISTINGS

FOURTH QUARTER 2019



FOR LEASE
AVAILABLE: 13.5± ACRES
6756-92 CENTRAL AVENUE, NEWARK



FOR SUBLEASE
AVAILABLE: 124,194± SF
7150 PATTERSON PASS ROAD, LIVERMORE



FOR LEASE
AVAILABLE: 107,000± SF
45401 RESEARCH AVENUE, FREMONT



FOR LEASE
AVAILABLE: 94,710± SF
31500 HAYMAN STREET, HAYWARD



FOR LEASE
AVAILABLE: 1.825± ACRES
768 46TH AVENUE, OAKLAND



FOR LEASE
AVAILABLE: 64,438± SF
2861 MANDELA PARKWAY, OAKLAND



FOR LEASE/SALE
AVAILABLE: 55,632± SF
2801-2809 FABER STREET, UNION CITY



FOR SALE
AVAILABLE: 51,494± SF
22380 FOOTHILL BOULEVARD, HAYWARD



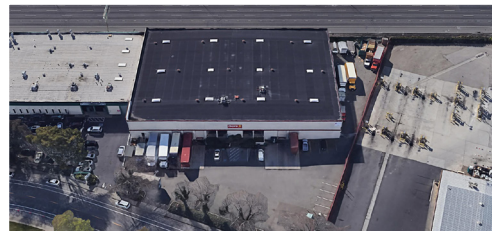
FOR LEASE
AVAILABLE: 48,902± SF
2955 MERCED STREET, SAN LEANDRO



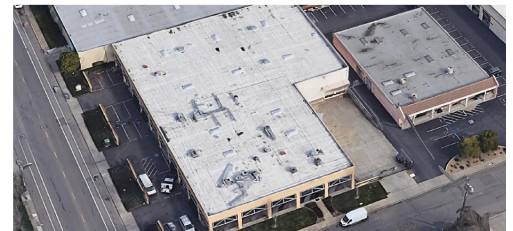
FOR LEASE
AVAILABLE: 40,322± SF
49026 MILMONT DRIVE, FREMONT



FOR LEASE
AVAILABLE: 33,880± SF
2721 TEAGARDEN STREET, SAN LEANDRO

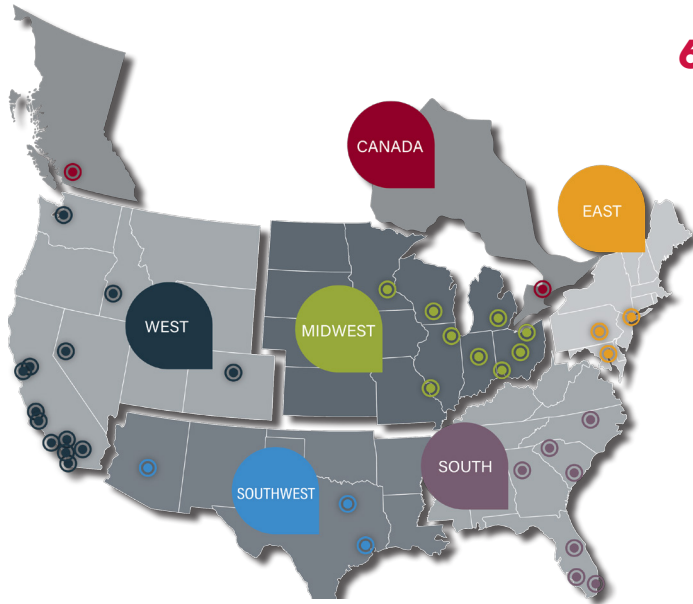


FOR LEASE
AVAILABLE: 28,064± SF
2055-81 ADAMS AVENUE, SAN LEANDRO



I-880 Corridor Quarterly Report YOUR OAKLAND TEAM

FOURTH QUARTER 2019



60+ OFFICES NATIONWIDE AND GROWING

ARIZONA	MARYLAND	SOUTH CAROLINA
BRITISH COLUMBIA	MICHIGAN	TEXAS
CALIFORNIA	MINNESOTA	WASHINGTON
COLORADO	MISSOURI	WISCONSIN
FLORIDA	NEVADA	
GEORGIA	NEW JERSEY	
IDAHO	NEW YORK	
ILLINOIS	OHIO	
INDIANA	PENNSYLVANIA	

GERALDEVE AFFILIATE INTERNATIONAL RELATIONSHIP

- AUSTRIA
- BELGIUM
- CZECH REPUBLIC
- DENMARK
- FRANCE
- GERMANY
- INDIA
- IRELAND
- LUXEMBOURG
- NETHERLANDS
- NORTHERN IRELAND
- NORWAY
- POLAND
- PORTUGAL
- SLOVAKIA
- SPAIN
- TURKEY

INDUSTRIAL AGENTS

Brian Barden	Principal	510-903-7616	bbarden@lee-associates.com
Zack Barnes	Principal	510-903-7619	zbarnes@lee-associates.com
Ryan Davidson	Principal	510-903-7614	rdavidson@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	Principal	510-903-7611	chagglund@lee-associates.com
Jesse Lucas	Principal	510-903-7607	jluccas@lee-associates.com
Ryan Martens	Principal	510-903-7605	rmartens@lee-associates.com
Patrick O'Brien	Associate	510-903-3023	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	Principal	510-903-7608	cschofield@lee-associates.com
Michael Schofield	Principal	510-903-7604	mschofield@lee-associates.com
Andrew Stoddard	Principal	510-903-7618	astoddard@lee-associates.com
Nate Vance	Associate	510-907-3021	nvance@lee-associates.com

INVESTMENT AGENTS

Rick Bland	Principal	510-903-7609	rbland@lee-associates.com
Winston Street	Associate	510-903-7615	wstreet@lee-associates.com
Guy Warren	Principal	510-903-7617	gwarren@lee-associates.com

OFFICE AGENTS

Neil Cowperthwaite	Associate	510-903-7603	ncowperthwaite@lee-associates.com
Ben Jones	Principal	510-903-7606	bjones@lee-associates.com
Dave McCarty	Principal	510-903-7601	dmccarty@lee-associates.com
Joseph McGlynn	Associate	510-903-7612	jmcglynn@lee-associates.com