

## LOCAL EXPERTISE   INTERNATIONAL REACH   WORLD CLASS

*Traffic is back in the Bay Area, and with that, business seems to be moving at a familiar pace.*

In our last newsletter we discussed a slowdown in tenant demand and activity, specifically in the months of October-December 2020. Fast forward to mid to late January 2021 and tenant demand and activity has picked up and not just from the large e-commerce-oriented companies.

From electrical supply companies, furniture distributors, moving and storage companies and more, demand for industrial product along the I-880 Corridor is coming from all types of businesses. This is impacting vacancy rates as well as severely limiting product for companies looking for space in the market and, of course, putting upward pressure on rents.

As tight as the leasing market is, it is nowhere near as tight as the sales market. Specifically, industrial/warehouse product in owner/user and investment markets. With very little available product on the market, we see buyers are resorting to making off-market offers on buildings in the hopes of attracting a seller with a high price.

While building owners should be securing long term leases with credit companies, tenants will need to have a good understanding of their long-term needs and factor the higher rents into their business models.

Building owners and tenants should seek out the best brokerage representation. A company that knows the market, including off-market opportunities, comps, competition and one that is focused on client needs.

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

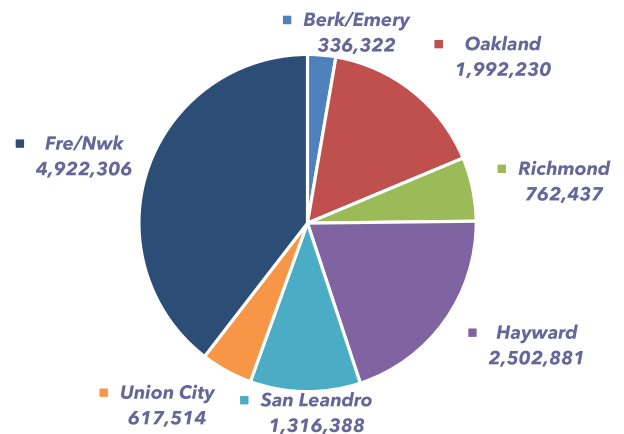
### Q1 INDUSTRIAL MARKET SNAPSHOT

North I-880 Inventory:	56,245,790
North I-880 Availability:	3,090,989
North I-880 Availability Rate:	5.50%

I-880 Inventory:	79,430,877
I-880 Availability:	4,436,783
I-880 Availability Rate:	5.59%

Fremont/Newark Inventory:	55,613,739
Fremont/Newark Availability:	4,922,306
Fremont/Newark Availability Rate:	8.85%

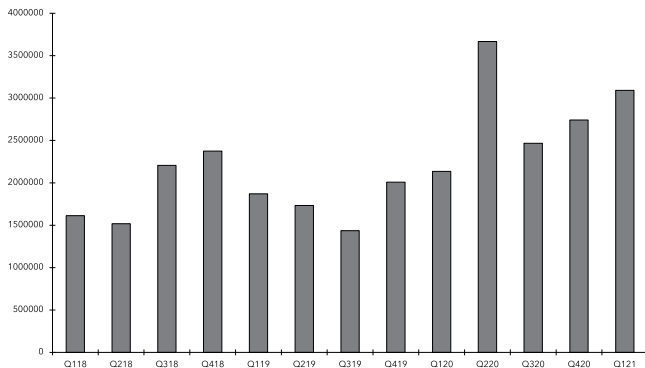
### AVAILABLE SF BY SUBMARKET



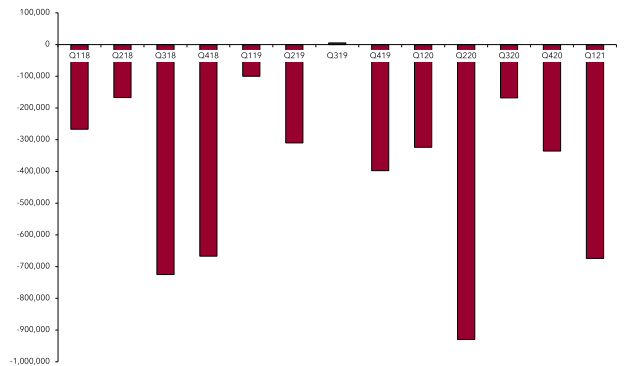
Lee & Associates maintains an up-to-date database of all available properties and sold/leased properties.

## 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	418	8,691,213	216,314	34,390	250,704	2.49%	2.88%
	FLEX/R&D	82	3,332,978	79,368	6,250	85,618	2.38%	2.57%
	TOTAL	500	12,024,191	295,682	40,640	336,322	2.46%	2.80%
OAKLAND								
	INDUSTRIAL	1,240	22,479,824	898,897	79,773	978,670	4.00%	4.35%
	MULTI TENANT/INCUBATOR	41	260,168	2,880	0	2,880	1.11%	1.11%
	FLEX/R&D	116	1,997,786	13,270	0	13,270	0.66%	0.66%
	WAREHOUSE/DIST	82	6,371,123	840,975	156,435	997,410	13.20%	15.66%
	TOTAL	1,479	31,108,901	1,756,022	236,208	1,992,230	5.64%	6.40%
RICHMOND								
	INDUSTRIAL	290	7,039,614	157,272	325,758	483,030	2.23%	6.86%
	MULTI TENANT/INCUBATOR	22	861,516	0	0	0	0.00%	0.00%
	FLEX/R&D	22	814,199	11,073	6,597	17,670	1.36%	2.17%
	WAREHOUSE/DIST	38	4,397,369	221,737	40,000	261,737	5.04%	5.95%
	TOTAL	372	13,112,698	390,082	372,355	762,437	2.97%	5.81%
MARKET TOTAL		2,351	56,245,790	2,441,786	649,203	3,090,989	4.34%	5.50%



NORTH I-880 AVAILABLE



NORTH I-880 ABSORPTION

### Q1 NOTABLE MARKET COMPS



**GIANT & ATLAS ROAD**  
**RICHMOND**



**1688 24<sup>TH</sup> STREET**  
**OAKLAND**



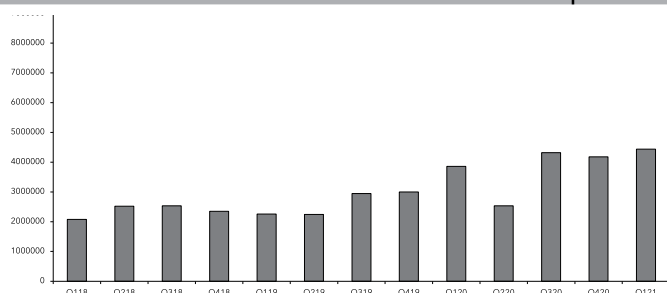
**1800 PERALTA STREET**  
**OAKLAND**



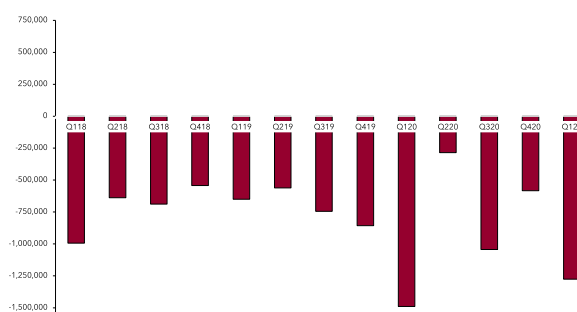
**880 HARBOUR WAY**  
**RICHMOND**

# I-880 MARKET STATISTICS

MARKET		INVENTORY		AVAILABILITY			AVAILABILITY RATE	
		Buildings	Total SF	Direct SF	Sublease SF	Available SF	Direct	Total
HAYWARD								
	INDUSTRIAL	858	15,917,176	701,529	100,720	802,249	4.41%	5.04%
	MULTI TENANT/INCUBATOR	163	2,139,374	41,595	0	41,595	1.94%	1.94%
	FLEX/R&D	70	3,235,413	186,100	72,717	258,817	5.75%	8.00%
	WAREHOUSE/DIST	229	21,581,567	1,153,241	246,979	1,400,220	5.34%	6.49%
	<b>TOTAL</b>	<b>1,320</b>	<b>42,873,530</b>	<b>2,082,465</b>	<b>420,416</b>	<b>2,502,881</b>	<b>4.86%</b>	<b>5.84%</b>
SAN LEANDRO								
	INDUSTRIAL	415	13,164,515	561,671	261,429	823,100	4.27%	6.25%
	MULTI TENANT/INCUBATOR	26	546,696	21,314	1,274	22,588	3.90%	4.13%
	FLEX/R&D	34	1,377,882	15,451	10,281	25,732	1.12%	1.87%
	WAREHOUSE/DIST	94	7,432,832	385,523	59,445	444,968	5.19%	5.99%
	<b>TOTAL</b>	<b>569</b>	<b>22,521,925</b>	<b>983,959</b>	<b>332,429</b>	<b>1,316,388</b>	<b>4.37%</b>	<b>5.84%</b>
UNION CITY								
	INDUSTRIAL	110	3,369,777	79,666	0	79,666	2.36%	2.36%
	MULTI TENANT/INCUBATOR	21	377,494	15,636	0	15,636	4.14%	4.14%
	FLEX/R&D	15	438,401	36,142	0	36,142	8.24%	8.24%
	WAREHOUSE/DIST	104	9,849,750	417,251	68,819	486,070	4.24%	4.93%
	<b>TOTAL</b>	<b>250</b>	<b>14,035,422</b>	<b>548,695</b>	<b>68,819</b>	<b>617,514</b>	<b>3.91%</b>	<b>4.40%</b>
<b>MARKET TOTAL</b>		<b>2,139</b>	<b>79,430,877</b>	<b>3,615,119</b>	<b>821,664</b>	<b>4,436,783</b>	<b>4.55%</b>	<b>5.59%</b>



I-880 AVAILABLE



I-880 ABSORPTION

## Q1 NOTABLE MARKET COMPS



**33300 DOWE AVENUE**  
**UNION CITY**



**2001 MARITIME STREET**  
**OAKLAND**



**CABOT BUSINESS PARK**  
**HAYWARD**



**30736-60 WIEGMAN ROAD**  
**HAYWARD**

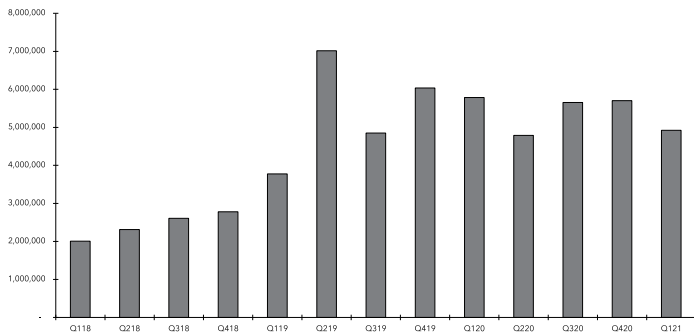


**FIRST QUARTER 2021**

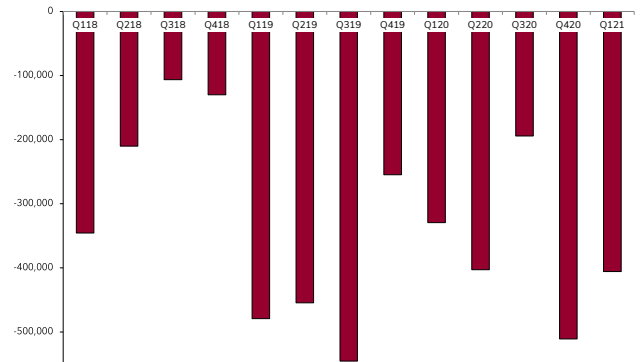
# I-880 CORRIDOR QUARTERLY REPORT

## 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	3,131,145	341,672	3,472,817	9.80%	10.87%
FLEX/R&D	23,675,000	1,166,347	283,142	1,449,489	4.93%	6.12%
MARKET TOTAL	55,613,739	4,297,492	624,814	4,922,306	7.73%	8.85%



FREMONT/NEWARK AVAILABLE



FREMONT/NEWARK ABSORPTION

### Q1 NOTABLE MARKET COMPS



**6753 MOWRY AVENUE  
NEWARK**



**PACIFIC COMMONS SOUTH  
FREMONT**



**7375 MORTON AVENUE  
NEWARK**



**206-218 RAILROAD AVENUE  
MILPITAS**

## LOCAL MARKET EXPERTS REIMAGINING COMMERCIAL REAL ESTATE

**60+ OFFICES NATIONWIDE AND GROWING**



GERALDEVE  AFFILIATE INTERNATIONAL RELATIONSHIP

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



**LEE & ASSOCIATES**  
COMMERCIAL REAL ESTATE SERVICES

**FIRST QUARTER 2021**

# I-880 CORRIDOR QUARTERLY REPORT

## UNDER CONSTRUCTION

**534,208±SF, OAKLAND  
DEVELOPER: BRIDGE**



Largest Development In Bay Area  
Estimated Delivery Q4 2021

**209,252±SF, FREMONT  
DEVELOPER: DUKE**



Class "A" Warehouse  
Available Now

**189,038±SF, OAKLAND  
DEVELOPER: PROLOGIS**



Phase III - Class "A"  
Warehouse Development  
Leased Q1 2021

**481,487±SF, RICHMOND  
DEVELOPER: BLACK CREEK GROUP**



Planned Class "A" Warehouse  
Estimated Delivery Q4 2021

**460,830±SF, OAKLAND  
DEVELOPER: CENTERPOINT**



Phase I  
Class "A" Warehouse Facility  
Available Now

**154,619±SF, SAN LEANDRO  
DEVELOPER: PROLOGIS**



Class "A" Warehouse  
Available Now

**232,290±SF, HAYWARD  
DEVELOPER: DERMODY PROPERTIES**



Hayward Logistics Center  
Two Class "A" Warehouse Buildings  
Estimated Delivery Q4 2021

**409,782±SF, NEWARK  
DEVELOPER: PANATTONI**



Class "A" Advanced Manufacturing Space  
3 Buildings, 84% Pre-Leased  
Available Now

**604,796±SF, NEWARK  
DEVELOPER: OVERTON MOORE**



Class "A" Advanced Manufacturing Space  
4 Buildings, 35% Pre-Leased  
Available Now



**Q1 TRANSACTIONS**

**WAREHOUSE - 268,538± SF LEASED**  
**6753 MOWRY AVENUE, NEWARK**  
**RK LOGISTICS**



**WAREHOUSE - 224,154± SF LEASED**  
**GIANT ROAD, BLDG 2, RICHMOND**  
**AMAZON (RENEWAL)**



**LAND - 4.99± ACRES LEASED**  
**2371 POLVOROSA AVENUE, SAN LEANDRO**  
**TRENCH SHORING COMPANY**



**WAREHOUSE - 191,868± SF LEASED**  
**33300 DOWE AVENUE, UNION CITY**  
**OMNI LOGISTICS**



**WAREHOUSE - 189,038± SF LEASED**  
**2001 MARITIME STREET, OAKLAND**  
**CUSTOM GOODS**



**INDUSTRIAL - 141,275± SF LEASED**  
**7375 CENTRAL AVENUE, NEWARK**  
**RK LOGISTICS**



**INDUSTRIAL LAND - 10.44± ACRES SOLD**  
**1014 CHESLEY AVENUE, RICHMOND**  
**INSITE PROPERTY GROUP**



**INDUSTRIAL LAND - 8.95± ACRES SOLD**  
**650-656 N. KING ROAD, SAN JOSE**  
**BLACK CREEK GROUP**



**INDUSTRIAL - 139,664± SF SOLD**  
**CABOT & DEPOT ROAD, HAYWARD**  
**CIP REAL ESTATE**



**LAND - 3.14± ACRES SOLD**  
**3764 DEPOT ROAD, HAYWARD**  
**FIRST INDUSTRIAL REALTY TRUST, INC.**



**INDUSTRIAL - 88,925± SF SOLD**  
**1285 ATLANTIC STREET, UNION CITY**  
**FORTINET**



**INDUSTRIAL - 75,414± SF SOLD**  
**2300 POLVOROSA AVENUE, SAN LEANDRO**  
**WESTCORE PROPERTIES, LLC**





**LEE & ASSOCIATES OAKLAND LISTINGS**

**FOR LEASE**

**AVAILABLE: 160,889± SF**

**21111 CABOT BOULEVARD, HAYWARD**



**FOR LEASE**

**AVAILABLE: 93,515± SF**

**31500 HAYMAN STREET, HAYWARD**



**FOR SUBLEASE**

**AVAILABLE: 48,343± SF**

**3525 ARDEN ROAD, HAYWARD**



**FOR LEASE/SALE**

**AVAILABLE: 45,200± SF**

**14700 DOOLITTLE DRIVE SAN LEANDRO**



**FOR LEASE**

**AVAILABLE: 45,000± SF**

**2999 MILLER STREET, SAN LEANDRO**



**FOR LEASE**

**AVAILABLE: 41,722± SF**

**2561 GRANT AVENUE, SAN LEANDRO**



**FOR LEASE**

**AVAILABLE: 40,000± SF**

**49026 MILMONT DRIVE, FREMONT**



**FOR LEASE**

**AVAILABLE: 36,612± SF**

**27317 INDUSTRIAL BOULEVARD, HAYWARD**



**FOR LEASE**

**AVAILABLE: 32,550± SF**

**536 CLEVELAND AVENUE, ALBANY**



**FOR LEASE**

**AVAILABLE: 20,000± SF**

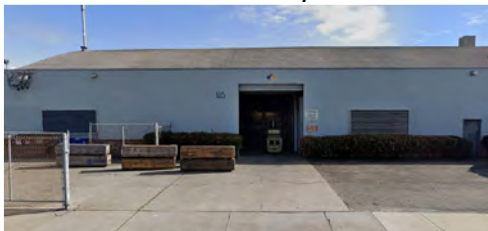
**629 WHITNEY STREET, SAN LEANDRO**



**FOR SALE**

**AVAILABLE: 18,140± SF**

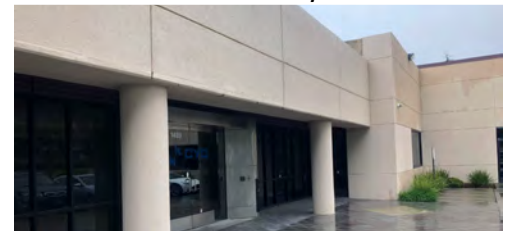
**1225 SIXTH STREET, BERKELEY**



**FOR LEASE**

**AVAILABLE: 16,725± SF**

**1469 SALMON WAY, HAYWARD**



**FIRST QUARTER 2021**

# **LI-880 CORRIDOR QUARTERLY REPORT**

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