

LOCAL EXPERTISE INTERNATIONAL REACH WORLD CLASS

The Industrial Market along the I-880 Corridor remains very strong with continued tenant demand and limited inventory. This combination is driving rates higher than expected, and tenants are bearing the brunt of this surging market.

Virtually every Class "A" & "B" warehouse space available will have multiple offers from tenants, most in the areas of fulfillment, e-commerce, & last mile delivery.

Lease rates for second generation space is pushing \$1.25 NNN, and expectations for newer Class "A" space is \$1.35 - \$1.45 NNN.

The sale market remains very thin with little owner/user product for sale, in addition to very limited lease investment product for Industrial investors. Many of the deals trading continue to trade "off market", meaning not being formally marketed on the open market.

We anticipate these trends will continue through the year, making things difficult for tenants and buyers and keeping landlords and sellers in the driver's seat.

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

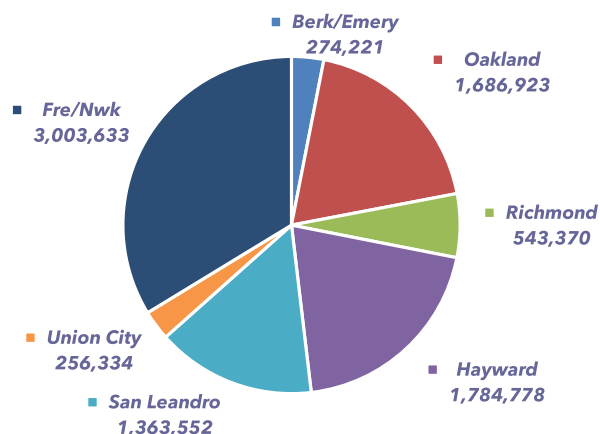
Q1 INDUSTRIAL MARKET SNAPSHOT

North I-880 Inventory:	57,407,154
North I-880 Availability:	2,504,775
North I-880 Availability Rate:	4.36%

I-880 Inventory:	81,417,994
I-880 Availability:	3,404,664
I-880 Availability Rate:	4.18%

Fremont/Newark Inventory:	55,613,739
Fremont/Newark Availability:	3,003,633
Fremont/Newark Availability Rate:	5.40%

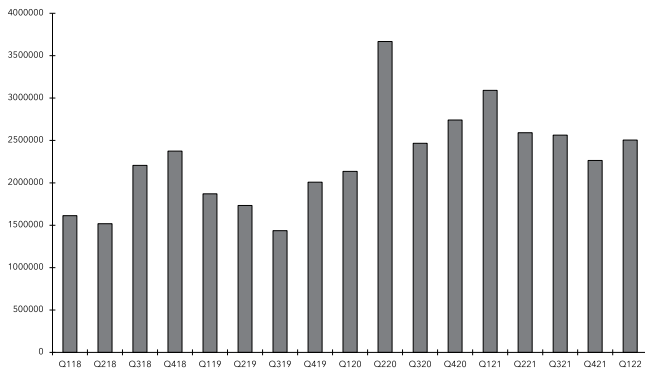
AVAILABLE SF BY SUBMARKET



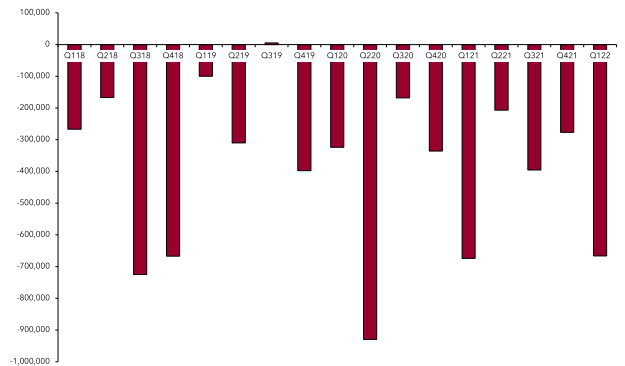
Lee & Associates maintains an up-to-date database of all available properties and sold/leased properties.

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	415	8,743,632	180,381	8,970,018	225,971	2.10%	2.26%
	FLEX/R&D	82	11,614,880	42,000	6,250	48,250	1.57%	1.76%
	TOTAL	497	20,358,512	222,381	8,976,268	274,221	1.95%	2.12%
OAKLAND								
	INDUSTRIAL	1,242	22,571,019	846,504	41,062	887,566	3.75%	3.93%
	MULTI TENANT/INCUBATOR	41	260,168	1,155	0	1,155	0.44%	0.44%
	FLEX/R&D	115	1,993,921	11,500	0	11,500	0.58%	0.58%
	WAREHOUSE/DIST	83	6,310,721	467,214	319,488	786,702	7.40%	12.47%
	TOTAL	1,481	31,135,829	1,326,373	360,550	1,686,923	4.26%	5.42%
RICHMOND								
	INDUSTRIAL	287	7,164,037	179,829	260,627	440,456	2.51%	6.15%
	MULTI TENANT/INCUBATOR	21	842,649	10,596	0	10,596	1.26%	1.26%
	FLEX/R&D	24	903,727	4,200	0	4,200	0.46%	0.46%
	WAREHOUSE/DIST	43	5,746,032	48,118	40,000	88,118	0.84%	1.53%
	TOTAL	375	14,656,445	242,743	300,627	543,370	1.66%	3.71%
MARKET TOTAL		2,353	57,407,154	1,791,497	713,017	2,504,514	3.12%	4.36%



NORTH I-880 AVAILABLE



NORTH I-880 ABSORPTION

Q1 NOTABLE MARKET COMPS



3600 ALAMEDA AVENUE
OAKLAND



CENTERPOINT LANDING
OAKLAND



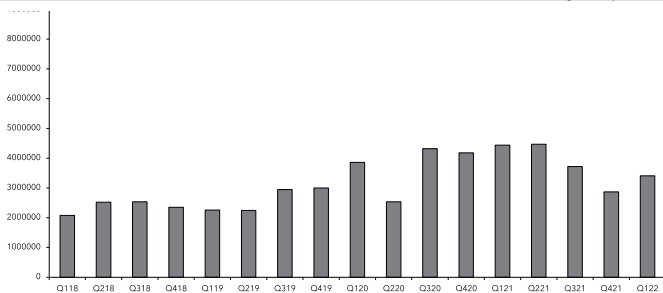
2900 MAIN STREET
ALAMEDA



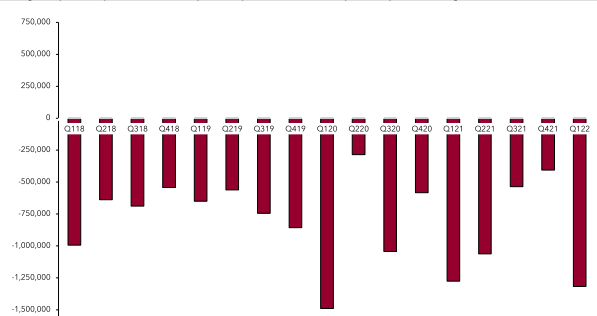
4821-31 TIDEWATER AVENUE
OAKLAND

I-880 MARKET STATISTICS

MARKET		INVENTORY		AVAILABILITY			AVAILABILITY RATE	
		Buildings	Total SF	Direct SF	Sublease SF	Available SF	Direct	Total
HAYWARD								
	INDUSTRIAL	860	16,602,355	396,378	554,065	950,443	2.39%	5.72%
	MULTI TENANT/INCUBATOR	161	2,113,609	52,418	6,810	59,228	2.48%	2.80%
	FLEX/R&D	68	3,238,362	248,131	44,280	292,411	7.66%	9.03%
	WAREHOUSE/DIST	233	22,227,105	473,528	9,168	482,696	2.13%	2.17%
	TOTAL	1,322	44,181,431	1,170,455	614,323	1,784,778	2.65%	4.04%
SAN LEANDRO								
	INDUSTRIAL	413	13,097,224	374,037	437,940	811,977	2.86%	6.20%
	MULTI TENANT/INCUBATOR	26	546,696	13,485	0	13,485	2.47%	2.47%
	FLEX/R&D	34	1,377,843	9,370	0	9,370	0.68%	0.68%
	WAREHOUSE/DIST	97	8,061,946	528,720	0	528,720	6.56%	6.56%
	TOTAL	570	23,083,709	925,612	437,940	1,363,552	4.01%	5.91%
UNION CITY								
	INDUSTRIAL	111	3,520,428	131,574	0	131,574	3.74%	3.74%
	MULTI TENANT/INCUBATOR	21	377,494	3,936	0	3,936	1.04%	1.04%
	FLEX/R&D	15	438,401	6,876	0	6,876	1.57%	1.57%
	WAREHOUSE/DIST	105	9,816,531	95,048	18,900	113,948	0.97%	1.16%
	TOTAL	252	14,152,854	237,434	18,900	256,334	1.68%	1.81%
MARKET TOTAL		2,144	81,417,994	2,333,501	1,071,163	3,404,664	2.87%	4.18%



I-880 AVAILABLE



I-880 ABSORPTION

Q1 NOTABLE MARKET COMPS



1200 WHIPPLE ROAD
UNION CITY



24200 CLAWITER AVENUE
HAYWARD



33210 CENTRAL AVENUE
UNION CITY



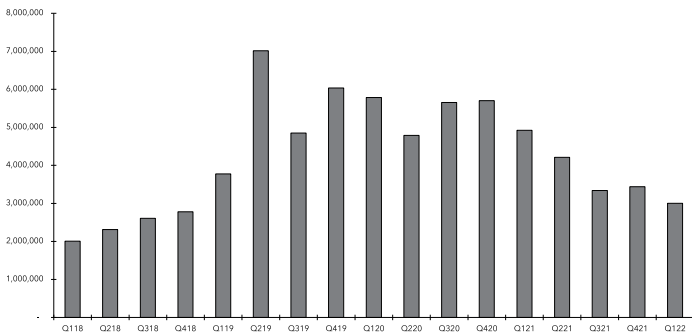
31067 SAN CLEMENTE STREET
HAYWARD

FIRST QUARTER 2022

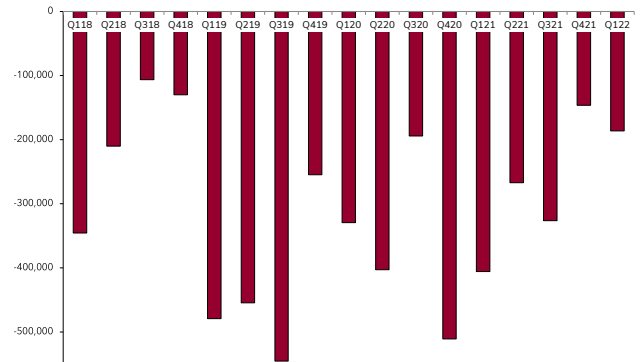
LEE & ASSOCIATES I-880 CORRIDOR QUARTERLY REPORT

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	1,465,516	146,021	1,611,537	4.59%	5.05%
FLEX/R&D	23,675,000	1,201,181	190,915	1,392,096	5.07%	5.88%
MARKET TOTAL	55,613,739	2,666,697	336,936	3,003,633	4.80%	5.40%



FREMONT/NEWARK AVAILABLE



FREMONT/NEWARK ABSORPTION

Q1 NOTABLE MARKET COMPS



**OAK CREEK BUSINESS PARK
MILPITAS**



**PACIFIC CMN SOUTH, BLDG 6
FREMONT**

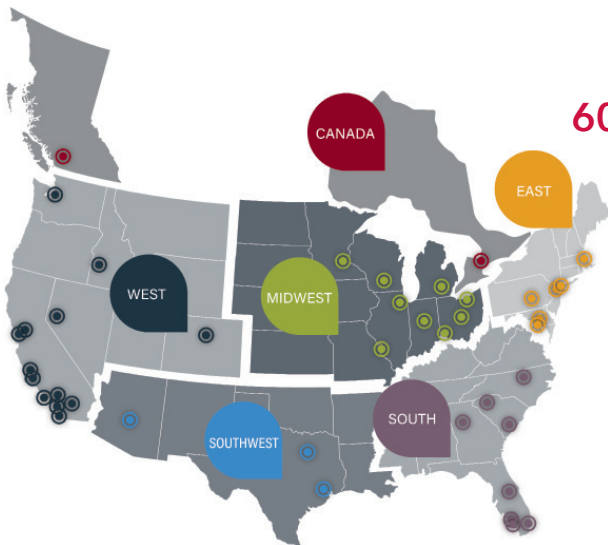


**6550 DUMBARTON CIRCLE
FREMONT**



**47071 BAYSIDE PARKWAY
FREMONT**

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

UNDER CONSTRUCTION

534,208±SF, OAKLAND

DEVELOPER: BRIDGE



Bridge Point Oakland
Largest Development In Bay Area
Estimated Delivery Q3 2022

491,040±SF, MILPITAS

DEVELOPER: OMP

PRE-SOLD



Milpitas Logistics Center
Class "A" Warehouse
Estimated Delivery Q4 2022

481,487±SF, RICHMOND

DEVELOPER: BLACK CREEK GROUP



Richmond Distribution Center III
Planned Class "A" Warehouse
Estimated Delivery Q1 2022

350,147±SF, HAYWARD

DEVELOPER: DERMODY



LogistiCenter @ Highway 92
Two Class "A" Warehouse Buildings
Estimated Delivery Q3 2022

250,744±SF, HAYWARD

DEVELOPER: PROLOGIS



Prologis Logistics Park
Divisible; Office To Suit
ESFR Sprinklers

223,583±SF, HAYWARD

DEVELOPER: DERMODY



LogistiCenter @ Enterprise
ESFR Sprinklers
Estimated Delivery Q3 2023

218,931±SF, HAYWARD

DEVELOPER: HINES



Hayward Exchange @ 92, Building 3
State of the Art Industrial Building
Estimated Delivery Q3 2022

179,600±SF, SAN JOSE

DEVELOPER: LBA LOGISTICS



880 Industrial Center
Class "A" Warehouse/Manufacturing
Building

124,050±SF, RICHMOND

DEVELOPER: CLARION PARTNERS



Pinole Point Commerce Center
Class "A" Distribution Building
Q4 2021 Delivery

Q1 TRANSACTIONS

LAND - 23.9± ACRES SOLD
3600 ALAMEDA AVENUE, OAKLAND
DUKE REALTY



INDUSTRIAL - 466,437± SF LEASED
CENTERPOINT LANDING, OAKLAND
PCC LOGISTICS



INDUSTRIAL - 364,378± SF SOLD
2900 MAIN STREET, ALAMEDA
SWIRE PROPERTIES



LAND - 7.96± SF SOLD
TIDEWATER AVENUE, OAKLAND
DEDEAUX PROPERTIES, LLC



INDUSTRIAL - 257,500± SF SOLD
1200 WHIPPLE ROAD, UNION CITY
FORTINET



INDUSTRIAL - 231,700± SF SOLD
RINGWOOD COURT, SAN JOSE
SOUTH BAY DEV. COMPANY



FLEX - 217,937± SF SOLD
OAK CREEK BUSINESS PARK, MILPITAS
DUKE REALTY



LEASED - 203,500± SF LEASED
6045 GIANT ROAD, RICHMOND
AMAZON



LAND - 4.1± ACRES SOLD
24200 CLAWITER ROAD, HAYWARD
FIRST INDUSTRIAL



LAND - 3.00± ACRES SOLD
8520 PARDEE DRIVE, OAKLAND
FIRST INDUSTRIAL



INDUSTRIAL - 105,486± SF LEASED
33210 CENTRAL AVENUE, UNION CITY
WESTERN ALLIED MECHANICAL



INDUSTRIAL - 99,000± SF SOLD
6550 DUMBARTON CIRCLE, FREMONT
DIVCOWEST



FIRST QUARTER 2022

I-880 CORRIDOR **QUARTERLY REPORT**

LEE & ASSOCIATES OAKLAND LISTINGS

FOR LEASE

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



FOR LEASE

AVAILABLE: 3.29± ACRES
15741 RAILROAD AVENUE, SAN LORENZO



FOR LEASE

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



FOR SALE

AVAILABLE: 1.1± ACRES
1069-89 INDUSTRIAL PKWY, HAYWARD



FOR SALE

AVAILABLE: 33,161± SF
47900 FREMONT BOULEVARD, FREMONT



FOR LEASE

AVAILABLE: 32,550± SF
536 CLEVELAND AVENUE, ALBANY



FOR LEASE

AVAILABLE: 27,582± SF
31023 HUNTWOOD AVENUE, HAYWARD



FOR LEASE

AVAILABLE: 21,700± SF
919 81ST AVENUE, OAKLAND



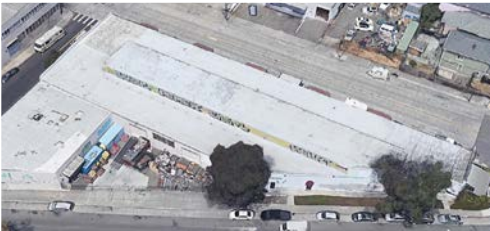
FOR LEASE

AVAILABLE: 18,750± SF
21343 CABOT BOULEVARD, HAYWARD



FOR LEASE

AVAILABLE: 18,000± SF
801 10TH STREET, OAKLAND



FOR SALE

AVAILABLE: 0.40± ACRES
3042 FORD STREET, OAKLAND



FOR LEASE

AVAILABLE: 16,725± SF
1489 SALMON WAY, HAYWARD



FIRST QUARTER 2022

I-880 CORRIDOR QUARTERLY REPORT

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