

LOCAL EXPERTISE INTERNATIONAL REACH WORLD CLASS

Recently I saw an article that referenced the flight to quality Class "A" industrial/warehouse buildings and thought, that is a great way to sum up the I-880 Corridor. Despite the headwinds of inflation, interest rate hikes, capital market chaos, and eminent recession, there is still demand for newer Class "A" industrial/warehouse products. Recent transactions from companies like Rivian, Ceva Logistics, Veev, and others show the need and demand for high quality industrial buildings. With that in mind, there seems to be some loosening of Class "B & C" buildings, with less desirable clear heights, smaller truck courts and too much office build out. These buildings will likely need some retrofit, whether this is demo of excess office, adding docks, or perhaps a roof raise.

As I write this today many investors have their pencils down and are taking a pause on new acquisitions and developments, all while lease rates continue to climb and reach new highs. Tenant demand continues to be high and warehouse product supply remains short; we anticipate this trend to continue through the year.

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

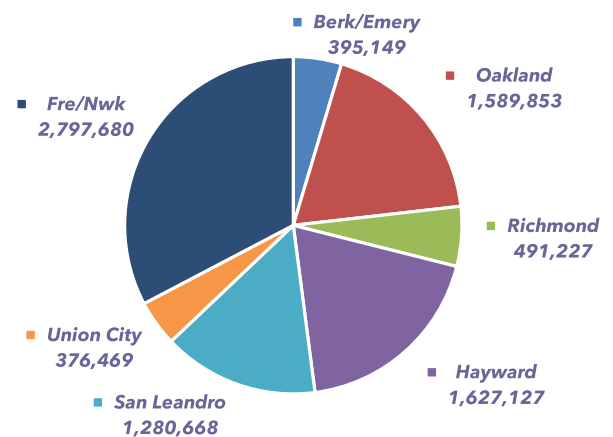
Q3 INDUSTRIAL MARKET SNAPSHOT

North I-880 Inventory:	57,686,013
North I-880 Availability:	2,476,229
North I-880 Availability Rate:	4.29%

I-880 Inventory:	81,297,928
I-880 Availability:	3,284,469
I-880 Availability Rate:	4.04%

Fremont/Newark Inventory:	55,613,739
Fremont/Newark Availability:	2,797,680
Fremont/Newark Availability Rate:	5.03%

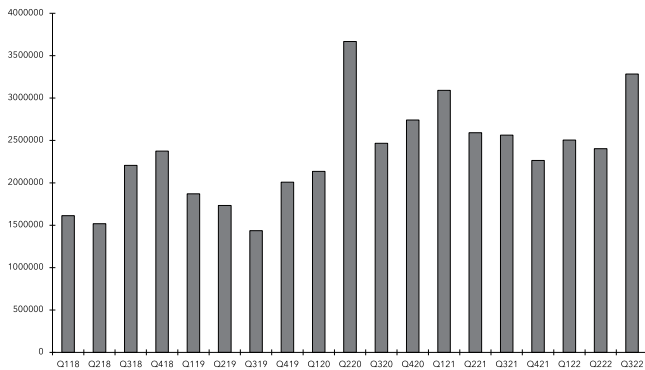
AVAILABLE SF BY SUBMARKET



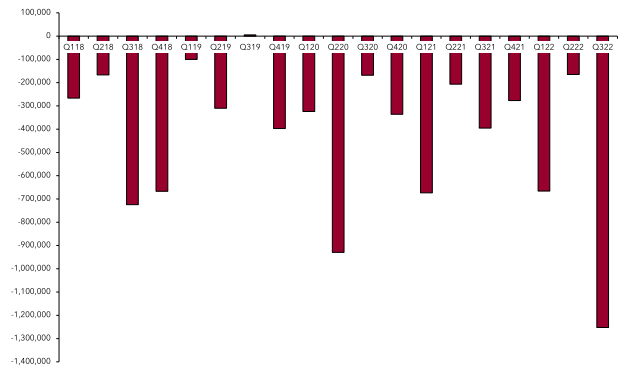
Lee & Associates maintains an up-to-date database of all available properties and sold/leased properties.

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	8,809,120	213,262	63,838	277,100	2.42%	3.15%
	FLEX/R&D	81	2,856,508	118,049	0	118,049	4.13%	4.13%
	TOTAL	499	11,665,628	331,311	63,838	395,149	2.84%	3.39%
OAKLAND	INDUSTRIAL	1,235	22,555,687	582,936	274,870	857,806	2.58%	3.80%
	MULTI TENANT/INCUBATOR	41	260,168	5,080	0	5,080	1.95%	1.95%
	FLEX/R&D	115	2,012,423	11,500	0	11,500	0.57%	0.57%
	WAREHOUSE/DIST	84	6,316,721	497,474	217,993	715,467	7.88%	11.33%
	TOTAL	1,475	31,144,999	1,096,990	492,863	1,589,853	3.52%	5.10%
RICHMOND	INDUSTRIAL	287	7,382,978	171,961	140,627	312,588	2.33%	4.23%
	MULTI TENANT/INCUBATOR	21	842,649	0	0	0	0.00%	0.00%
	FLEX/R&D	24	903,727	31,090	0	31,090	3.44%	3.44%
	WAREHOUSE/DIST	43	5,746,032	120,549	27,000	147,549	2.10%	2.57%
	TOTAL	375	14,875,386	323,600	167,627	491,227	2.18%	3.30%
MARKET TOTAL		2,349	57,686,013	1,751,901	724,328	2,476,229	3.04%	4.29%



NORTH I-880 AVAILABLE



NORTH I-880 ABSORPTION

Q3 NOTABLE MARKET COMPS


200,000±SF
**2900 ATLAS ROAD
RICHMOND**

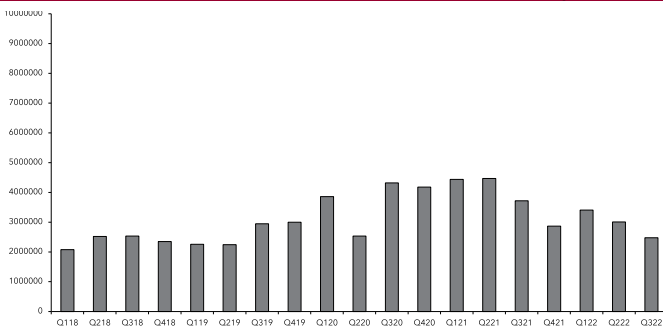
124,050±SF
**6065 GIANT ROAD
RICHMOND**

96,392±SF
**7200-40 EDGEWATER DRIVE
OAKLAND**

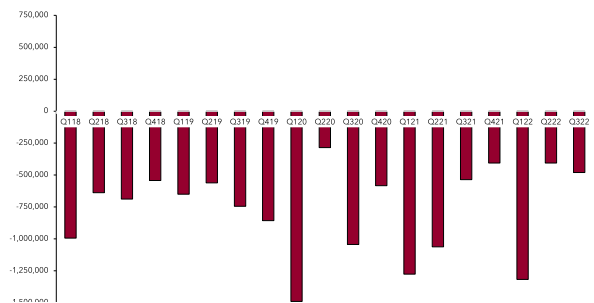
81,802±SF
**7300 EDGEWATER DRIVE
OAKLAND**

I-880 MARKET STATISTICS

MARKET		INVENTORY		AVAILABILITY			AVAILABILITY RATE	
		Buildings	Total SF	Direct SF	Sublease SF	Available SF	Direct	Total
HAYWARD								
	INDUSTRIAL	861	16,573,406	420,628	288,513	709,141	2.54%	4.28%
	MULTI TENANT/INCUBATOR	160	2,106,017	31,470	11,250	42,720	1.49%	2.03%
	FLEX/R&D	67	3,201,091	216,996	55,524	272,520	6.78%	8.51%
	WAREHOUSE/DIST	232	22,199,573	586,922	15,824	602,746	2.64%	2.72%
	TOTAL	1,320	44,080,087	1,256,016	371,111	1,627,127	2.85%	3.69%
SAN LEANDRO								
	INDUSTRIAL	412	13,006,190	519,001	152,917	671,918	3.99%	5.17%
	MULTI TENANT/INCUBATOR	26	546,696	3,658	0	3,658	0.67%	0.67%
	FLEX/R&D	34	1,377,843	67,697	0	67,697	4.91%	4.91%
	WAREHOUSE/DIST	98	8,133,565	537,395	0	537,395	6.61%	6.61%
	TOTAL	570	23,064,294	1,127,751	152,917	1,280,668	4.89%	5.55%
UNION CITY								
	INDUSTRIAL	111	3,520,428	123,364	12,296	135,660	3.50%	3.85%
	MULTI TENANT/INCUBATOR	21	378,131	2,304	0	2,304	0.61%	0.61%
	FLEX/R&D	15	438,352	6,129	0	6,129	1.40%	1.40%
	WAREHOUSE/DIST	105	9,816,636	213,681	18,900	232,581	2.18%	2.37%
	TOTAL	252	14,153,547	345,478	31,196	376,674	2.44%	2.66%
MARKET TOTAL		2,142	81,297,928	2,729,245	555,224	3,284,469	3.36%	4.04%



I-880 AVAILABLE



I-880 ABSORPTION

Q3 NOTABLE MARKET COMPS



LEASED
353,652±SF
 LOGISTICETER BLDGS 1&2
 HAYWARD



SOLD
189,128±SF
 25001 INDUSTRIAL BOULEVARD
 HAYWARD



LEASED
160,000±SF
 25858 CLAWITER ROAD
 HAYWARD



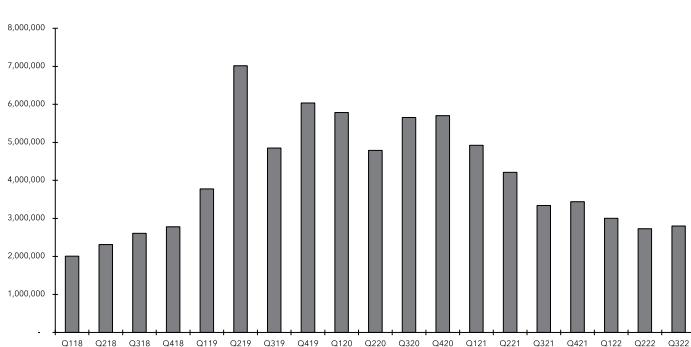
LEASED
157,725±SF
 24493 CLAWITER ROAD
 HAYWARD

THIRD QUARTER 2022

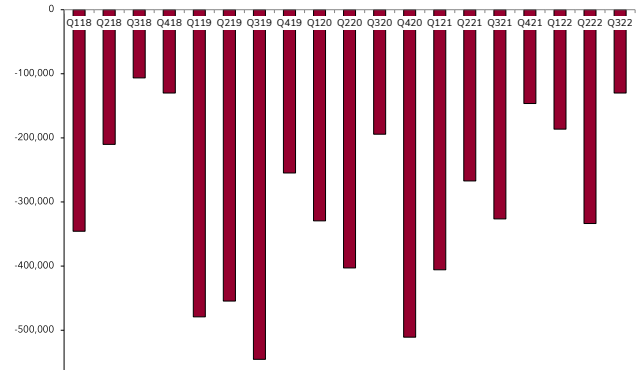
I-880 CORRIDOR QUARTERLY REPORT

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	1,288,248	487,415	1,775,663	4.03%	5.56%
FLEX/R&D	23,675,000	927,618	94,399	1,022,017	3.92%	4.32%
MARKET TOTAL	55,613,739	2,215,866	581,814	2,797,680	3.98%	5.03%



FREMONT/NEWARK AVAILABLE



FREMONT/NEWARK ABSORPTION

Q3 NOTABLE MARKET COMPS



FREMONT BUSINESS CENTER
FREMONT



6500 KAISER DRIVE
FREMONT

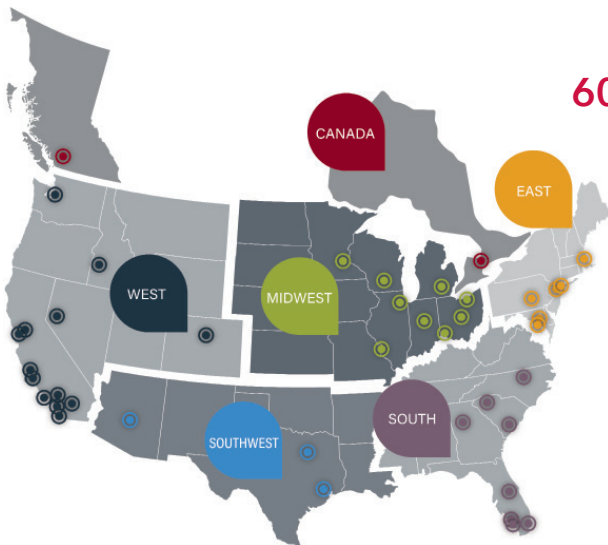


42505 CHRISTY STREET
FREMONT



47100 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 Q4 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
Shell Complete Q2 2022

350,147±SF, HAYWARD

DEVELOPER: DERMODY



LogistiCenter @ Highway 92
Two Class "A" Warehouse Buildings
Estimated Delivery Q4 2022

250,744±SF, SAN LEANDRO

DEVELOPER: PROLOGIS



Prologis Logistics Park
Divisible; Office To Suit
Build To Suit Opportunity

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

124,050±SF, RICHMOND

DEVELOPER: CLARION PARTNERS



Pinole Point Commerce Center
Class "A" Distribution Building
Shell Complete Q1 2022

93,515±SF, HAYWARD

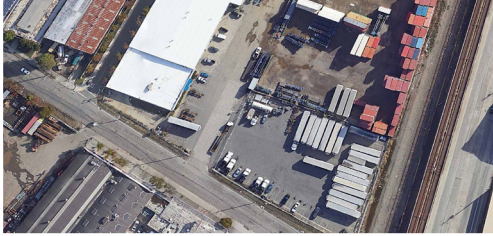
DEVELOPER: PROLOGIS



Prologis Hayward 37
ESFR Sprinklers
State Of The Art Distribution Facility
Shell Complete Q4 2022

Q3 TRANSACTIONS

LAND - 10.76± ACRES LEASED
850 92ND AVENUE, OAKLAND
FASTLANE (RENEWAL)



INDUSTRIAL - 353,652± SF LEASED
LOGISTICENTER BLDG 1 & 2, HAYWARD
RIVIAN



INDUSTRIAL - 200,000± SF LEASED
2900 ATLAS ROAD, RICHMOND
RESTORATION HARDWARE (RENEWAL)



LAND - 4.00± ACRES LEASED
43801 OSGOOD ROAD, FREMONT
NATIONAL TRENCH SAFETY



INDUSTRIAL - 160,000± SF LEASED
25858 CLAWITER ROAD, HAYWARD
MATAGRANO



INDUSTRIAL - 157,725± SF LEASED
24493 CLAWITER ROAD, HAYWARD
CEVA LOGISTICS



LAND - 9.56± ACRES SOLD
1551 ATLANTIC STREET, UNION CITY
FORTINET



INDUSTRIAL - 189,128± SF SOLD
25001 INDUSTRIAL BOULEVARD, HAYWARD
CENTERPOINT PROPERTIES



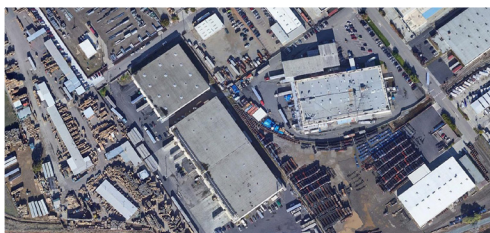
INDUSTRIAL - 148,926± SF SOLD
FREMONT BUSINESS CENTER, FREMONT
HINES



INDUSTRIAL - 129,000± SF SOLD
6500 KAISER DRIVE, FREMONT
BIOMED REALTY TRUST INC.



INDUSTRIAL - 121,686± SF SOLD
2480-88 BAUMANN AVENUE, SAN LORENZO
EVERWEST



INDUSTRIAL - 118,068± SF SOLD
INDUSTRIAL BUSINESS CNTR, SAN LEANDRO
ARK ROW



LEE & ASSOCIATES OAKLAND LISTINGS

FOR LEASE

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



FOR LEASE

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



FOR LEASE

**AVAILABLE: 1.82± ACRES
15725 RAILROAD AVENUE, SAN LORENZO**



FOR SALE

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



FOR LEASE

**AVAILABLE: 33,853± SF
80 W. OHIO AVENUE, RICHMOND**



FOR SALE

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



FOR LEASE

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



FOR SALE

**AVAILABLE: 26,500± SF
1250 BUSINESS CNTR DRIVE, SAN LEANDRO**



FOR LEASE

**AVAILABLE: 24,599± SF
1906 REPUBLIC AVENUE, SAN LEANDRO**



FOR LEASE

**AVAILABLE: 21,640± SF
2500 TEAGARDEN STREET, SAN LEANDRO**



FOR SALE

**AVAILABLE: 20,742± SF
2010-20 FARALLON DRIVE, SAN LEANDRO**



FOR LEASE

**AVAILABLE: 19,736± SF
2051 ALPINE WAY, HAYWARD**



THIRD QUARTER 2022

I-880 CORRIDOR QUARTERLY REPORT

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