

# I-880 CORRIDOR QUARTERLY REPORT

## LOCAL EXPERTISE INTERNATIONAL REACH WORLD CLASS

You can always tell when summer is in full swing in commercial real estate by a steady slowdown in calls and e-mail activity, as colleagues and clients head to the golf course, vacations and otherwise enjoy their summer season.

With the deal process also slowing we are seeing less requirements and deal flow in larger warehouse oriented requirements. However, we are seeing stronger activity (compared to large warehouse spaces) with tenants in the 20,000-50,000±SF size range in both warehouse and light industrial uses.

There are several projects currently under construction (see our under construction section for details) that will bring new 'Class A' products on the market with rates in the \$1.65-\$1.85 NNN range. The new dilemma many of these projects are dealing with, in addition to finding tenants, is getting power to the building. PG&E is proving to be a challenge and lag times can be as much as 6-9 months post construction to power up buildings.

The sale market remains tight with limited product offered for both owner/users and investors. Interest rate hikes haven't slowed the appetite for many owner/user buyers and, of course, all cash buyers. There is simply a lack of product to sell and owners are not too responsive to off market offers. We have seen and qualified many 50,000±SF buyers but unfortunately, they are sidelined until we have viable options for them to buy.

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

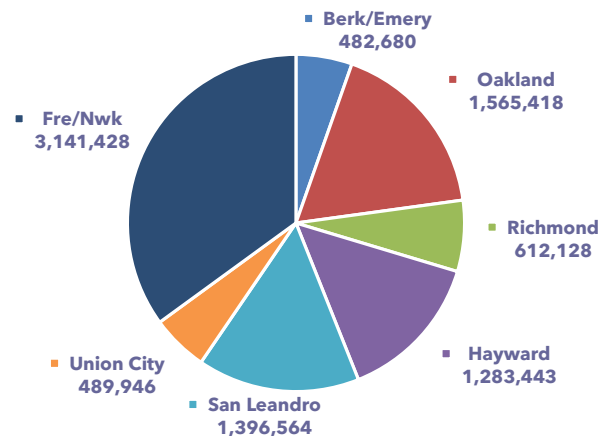
### Q2 INDUSTRIAL MARKET SNAPSHOT

North I-880 Inventory: 57,602,006  
North I-880 Availability: 2,660,226  
North I-880 Availability Rate: 4.62%

I-880 Inventory: 81,295,385  
I-880 Availability: 3,169,953  
I-880 Availability Rate: 3.90%

Fremont/Newark Inventory: 55,613,739  
Fremont/Newark Availability: 3,141,428  
Fremont/Newark Availability Rate: 5.65%

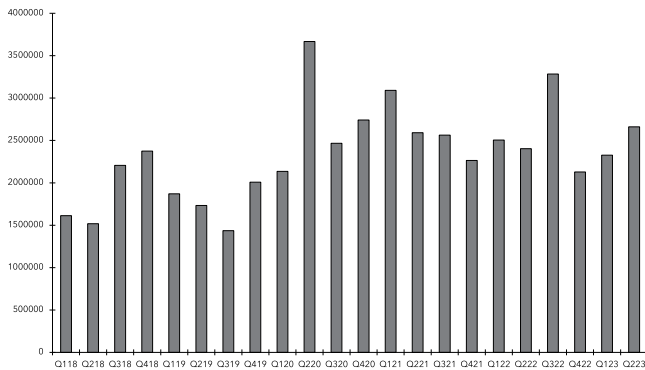
### AVAILABLE SF BY SUBMARKET



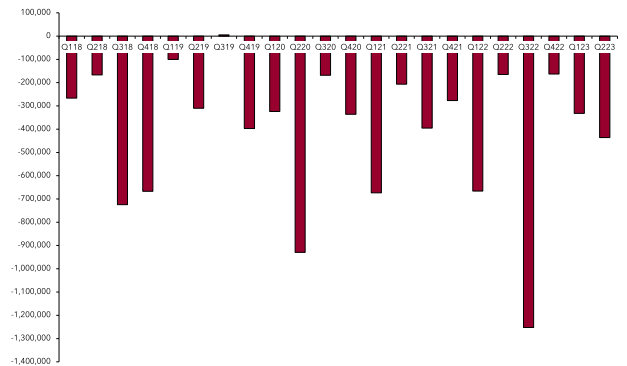
Lee & Associates maintains an up-to-date database of all available properties and sold/leased properties.

## 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	8,726,297	325,648	49,997	375,645	3.73%	4.30%
	FLEX/R&D	80	2,826,908	107,035	0	107,035	3.79%	3.79%
	TOTAL	499	11,553,205	432,683	49,997	482,680	3.75%	4.18%
OAKLAND	INDUSTRIAL	1,239	22,491,610	628,525	217,510	846,035	2.79%	3.76%
	MULTI TENANT/INCUBATOR	41	260,168	4,478	0	4,478	1.72%	1.72%
	FLEX/R&D	113	1,975,370	48,802	9,981	58,783	2.47%	2.98%
	WAREHOUSE/DIST	85	6,472,311	432,509	223,613	656,122	6.68%	10.14%
	TOTAL	1,478	31,199,459	1,114,314	451,104	1,565,418	3.57%	5.02%
RICHMOND	INDUSTRIAL	285	7,336,078	237,045	20,000	257,045	3.23%	3.50%
	MULTI TENANT/INCUBATOR	21	842,649	5,307	0	5,307	0.63%	0.63%
	FLEX/R&D	24	903,727	62,519	0	62,519	6.92%	6.92%
	WAREHOUSE/DIST	43	5,766,888	144,549	142,708	287,257	2.51%	4.98%
	TOTAL	373	14,849,342	449,420	162,708	612,128	3.03%	4.12%
MARKET TOTAL		2,350	57,602,006	1,996,417	663,809	2,660,226	3.47%	4.62%



NORTH I-880 AVAILABLE



NORTH I-880 ABSORPTION

### Q2 NOTABLE MARKET COMPS



731 W. CUTTING  
BOULEVARD, RICHMOND



880 HARBOUR WAY S.,  
RICHMOND



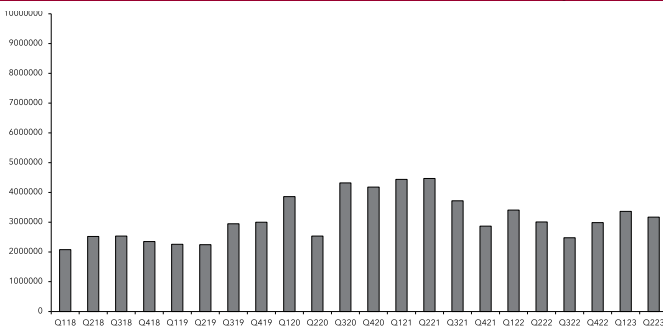
4700 SAN PABLO AVENUE,  
EMERYVILLE



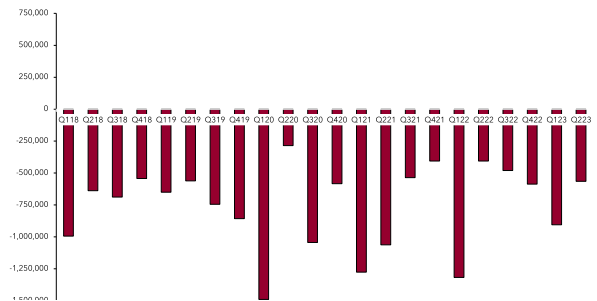
4710 OAKPORT STREET,  
OAKLAND

## I-880 MARKET STATISTICS

MARKET		INVENTORY		AVAILABILITY			AVAILABILITY RATE	
		Buildings	Total SF	Direct SF	Sublease SF	Available SF	Direct	Total
HAYWARD								
	INDUSTRIAL	861	16,621,811	537,652	32,383	570,035	3.23%	3.43%
	MULTI TENANT/INCUBATOR	160	2,106,118	73,947	0	73,947	3.51%	3.51%
	FLEX/R&D	67	3,201,091	180,389	75,469	255,858	5.64%	7.99%
	WAREHOUSE/DIST	231	22,148,016	243,029	140,574	383,603	1.10%	1.73%
	<b>TOTAL</b>	<b>1,319</b>	<b>44,077,036</b>	<b>1,035,017</b>	<b>248,426</b>	<b>1,283,443</b>	<b>2.35%</b>	<b>2.91%</b>
SAN LEANDRO								
	INDUSTRIAL	415	13,041,053	558,539	27,519	586,058	4.28%	4.49%
	MULTI TENANT/INCUBATOR	26	546,696	11,234	0	11,234	2.05%	2.05%
	FLEX/R&D	34	1,377,883	33,759	0	33,759	2.45%	2.45%
	WAREHOUSE/DIST	97	8,096,076	723,993	41,520	765,513	8.94%	9.46%
	<b>TOTAL</b>	<b>572</b>	<b>23,061,708</b>	<b>1,327,525</b>	<b>69,039</b>	<b>1,396,564</b>	<b>5.76%</b>	<b>6.06%</b>
UNION CITY								
	INDUSTRIAL	111	3,520,428	82,450	0	82,450	2.34%	2.34%
	MULTI TENANT/INCUBATOR	21	378,814	4,032	0	4,032	1.06%	1.06%
	FLEX/R&D	15	438,352	6,129	0	6,129	1.40%	1.40%
	WAREHOUSE/DIST	105	9,819,047	234,710	162,625	397,335	2.39%	4.05%
	<b>TOTAL</b>	<b>252</b>	<b>14,156,641</b>	<b>327,321</b>	<b>162,625</b>	<b>489,946</b>	<b>2.31%</b>	<b>3.46%</b>
<b>MARKET TOTAL</b>		<b>2,143</b>	<b>81,295,385</b>	<b>2,689,863</b>	<b>480,090</b>	<b>3,169,953</b>	<b>3.31%</b>	<b>3.90%</b>



I-880 AVAILABLE



I-880 ABSORPTION

### Q2 NOTABLE MARKET COMPS



**148,935±SF**

**30526 SAN ANTONIO STREET, HAYWARD**



**146,225±SF**

**22290 HATHAWAY AVENUE, HAYWARD**



**65,410±SF**

**25830 CLAWITER ROAD, HAYWARD**



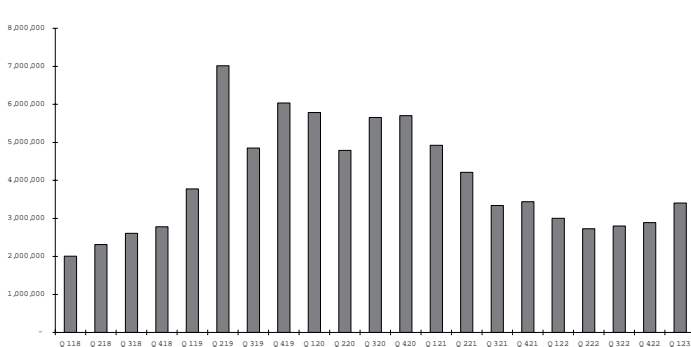
**64,916±SF**

**2802 WINTON AVENUE, HAYWARD**

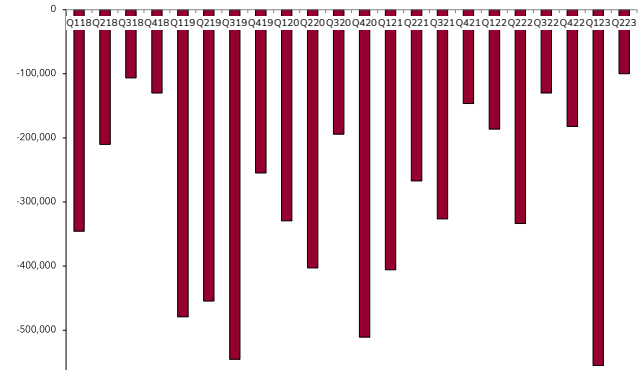


## FREMONT/NEWARK MARKET STATISTICS

MARKET	INVENTORY Total SF	AVAILABILITY			AVAILABILITY RATE	
		Direct SF	Sublease SF	Available SF	Direct	Total
FREMONT/NEWARK						
INDUSTRIAL/WAREHOUSE	31,938,739	1,400,068	659,910	2,059,978	4.38%	6.45%
FLEX/R&D	23,675,000	925,879	155,571	1,081,450	3.91%	4.57%
MARKET TOTAL	55,613,739	2,325,947	815,481	3,141,428	4.18%	5.65%



FREMONT/NEWARK AVAILABLE



FREMONT/NEWARK ABSORPTION

### Q2 NOTABLE MARKET COMPS



**575,000±SF**

**47488 KATO ROAD,  
FREMONT**



**209,926±SF**

**48401 FREMONT BOULEVARD,  
FREMONT**



**209,916±SF**

**47020 KATO ROAD,  
FREMONT**

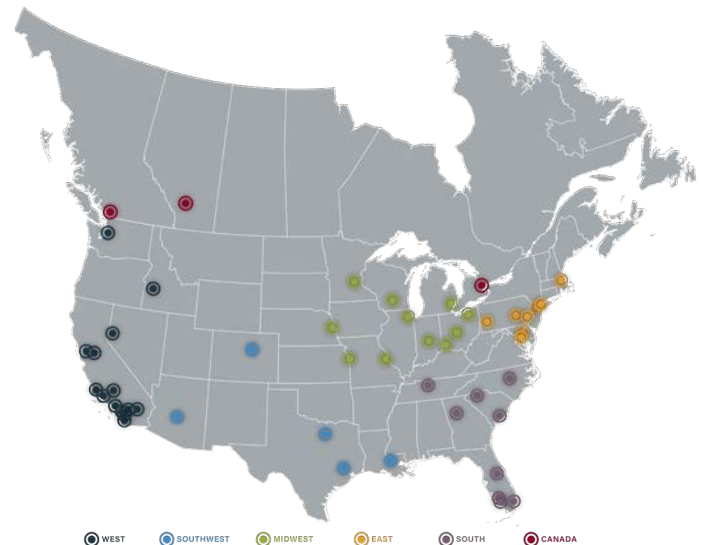


**165,243±SF**

**HANNOVER INDUSTRIAL PARK,  
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  
Available Now

### **121,733±SF, RICHMOND**

DEVELOPER: SCANNELL



Parr Boulevard  
ESFR Sprinklers  
Estimated Delivery Q3 2023

### **353,653±SF, HAYWARD**

DEVELOPER: DERMODY PROPERTIES



LogistiCenter @ Highway 92  
Two Building Development  
20.23 Acres

### **395,125±SF, FREMONT**

DEVELOPER: ARES



Fremont Technology Center  
Three Buildings Totaling 395,125 ±SF  
Shell Complete Q4 2023

### **153,747±SF, RICHMOND**

DEVELOPER: PROLOGIS



Point Richmond Commerce Center  
4,000 AMPS  
Pre-leased to Home Depot

### **219,583±SF, HAYWARD**

DEVELOPER: DERMODY PROPERTIES



LogistiCenter @ Enterprise  
ESFR Sprinklers  
Estimated Delivery Q4 2023

### **218,931±SF, HAYWARD**

DEVELOPER: HINES



Hayward Exchange @ 92, Building 3  
State of the Art Industrial Building  
Available Now

### **137,014±SF, HAYWARD**

DEVELOPER: FIRST INDUSTRIAL



First Hayward Logistics Center @ 92  
Breaking Ground Q3 2023  
Shell Complete Q3 2024

### **93,515±SF, HAYWARD**

DEVELOPER: PROLOGIS

**AVAILABLE NOW**



Prologis Hayward 37  
ESFR Sprinklers  
State Of The Art Distribution Facility



## **Q2 TRANSACTIONS**

**INDUSTRIAL - 153,747± SF LEASED**  
**731 W. CUTTING BOULEVARD, RICHMOND**  
**HOME DEPOT**



**INDUSTRIAL - 148,935± SF LEASED**  
**30526 SAN ANTONIO STREET, HAYWARD**  
**RAPID DISPLAY**



**INDUSTRIAL - 146,225± SF LEASED**  
**22290 HATHAWAY AVENUE, HAYWARD**  
**NATIONAL AUTO PARTS**



**INDUSTRIAL - 65,410± SF LEASED**  
**25830 CLAWITER ROAD, HAYWARD**  
**WESCO INTERNATIONAL, INC.**



**INDUSTRIAL - 64,916± SF LEASED**  
**2802 W. WINTON AVENUE, HAYWARD**  
**MAPLE TRADING**



**INDUSTRIAL - 57,800± SF SOLD**  
**880 HARBOUR WAY S., RICHMOND**  
**BERKELEY PARTNERS**



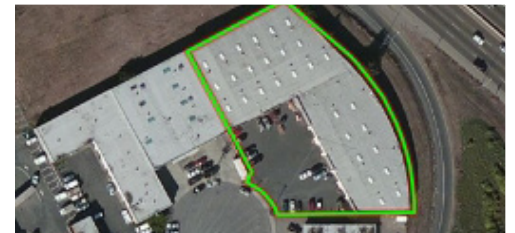
**INDUSTRIAL - 40,142± SF LEASED**  
**1950 WILLIAMS STREET, SAN LEANDRO**  
**IMPERIAL BAG & PAPER CO. LLC**



**INDUSTRIAL - 35,900± SF LEASED**  
**30067 EIGENBRODT WAY, UNION CITY**  
**TELLWORKS**



**INDUSTRIAL - 35,808± SF SOLD**  
**1605-1619 ABRAM COURT, SAN LEANDRO**  
**EMERY HILLS, LLC**



**INDUSTRIAL - 35,743± SF SOLD**  
**4700 SAN PABLO AVENUE, EMERYVILLE**  
**SRM ERNST**



**INDUSTRIAL - 35,604± SF LEASED**  
**23768 EICHLER STREET, E-G, HAYWARD**  
**PATIO WORLD**



**INDUSTRIAL - 30,421± SF LEASED**  
**1956 SABRE STREET, HAYWARD**  
**GLADWAY ENTERPRISES**





## **LEE & ASSOCIATES OAKLAND LISTINGS**

**FOR LEASE**

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



**FOR LEASE**

**AVAILABLE: 2.34± ACRES**  
**23422 CLAWITER ROAD, HAYWARD**



**FOR LEASE**

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



**FOR SALE**

**AVAILABLE: 80,308± SF**  
**2225 GRANT AVENUE, SAN LORENZO**



**FOR SALE**

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



**FOR LEASE/SALE**

**AVAILABLE: 41,184± SF**  
**336 LOS COCHES STREET, MILPITAS**



**FOR SALE**

**AVAILABLE: 40,000± SF**  
**1841 S. 7TH STREET, SAN JOSE**



**FOR SUBLEASE**

**AVAILABLE: 30,650± SF**  
**19202 CABOT BOULEVARD, HAYWARD**



**FOR LEASE**

**AVAILABLE: 30,800± SF**  
**27607 INDUSTRIAL BOULEVARD, HAYWARD**



**FOR SALE**

**AVAILABLE: 25,108± SF**  
**2348 INDUSTRIAL PKWY, HAYWARD**



**FOR SALE**

**AVAILABLE: 20,800± SF**  
**22008 MEEKLAND AVENUE, HAYWARD**



**FOR LEASE**

**AVAILABLE: 15,571± SF**  
**3167 CORPORATE PLACE, HAYWARD**



**SECOND QUARTER 2023**

# **LI-880 CORRIDOR** **QUARTERLY REPORT**

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THE OAKLAND OFFICE OF LEE & ASSOCIATES WAS ESTABLISHED IN 2006. OUR COMPANY IS BUILT ON A BROKER-OWNED PLATFORM THAT ENCOURAGES COOPERATION AND COLLABORATION THAT OPTIMIZES RESULTS FOR ALL OF OUR CLIENTS.