

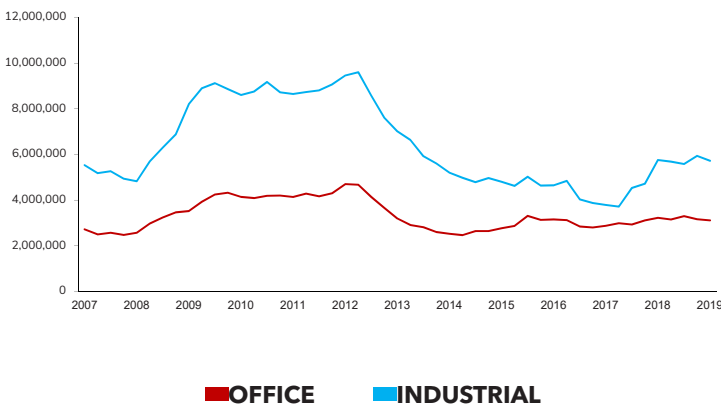
1ST QUARTER 2019

Tri-Valley Industrial Market continues to experience rising lease rates and limited availability in the primary sectors of the industrial base. Available offices/warehouse spaces up to approximately 15,000±SF are rare to find for lease or sale. Lease rates are in the \$1.30 - \$1.50/SF Industrial Gross range and sale prices in the \$240 - \$280/SF range. The inventory of the larger and more recently built warehouses, primarily in East Livermore, are staying vacant longer. With millions of square feet of industrial space being developed along the I-880 Corridor, offering an alternative to the Tri-Valley, this trend may continue.

In the Office Market the 1st Quarter of 2019 has seen consistent activity volume from the end of the year. There are multiple options for tenants interested in leasing smaller spaces (below 10,000±SF), and currently there are 15 - 20 spaces in Pleasanton alone that could accommodate users over 20,000±SF. General Class "A" office lease rates are in the \$2.80 - \$3.20/SF range, making this market a desirable alternative to the higher priced Oakland and Walnut Creek Markets. Those companies evaluating a re-location to the Tri-Valley have placed a high emphasis on locating near employees and close proximity to BART.

We appreciate your business and invite you to contact us with any questions or comments you have regarding commercial properties in the East Bay. Let us know how

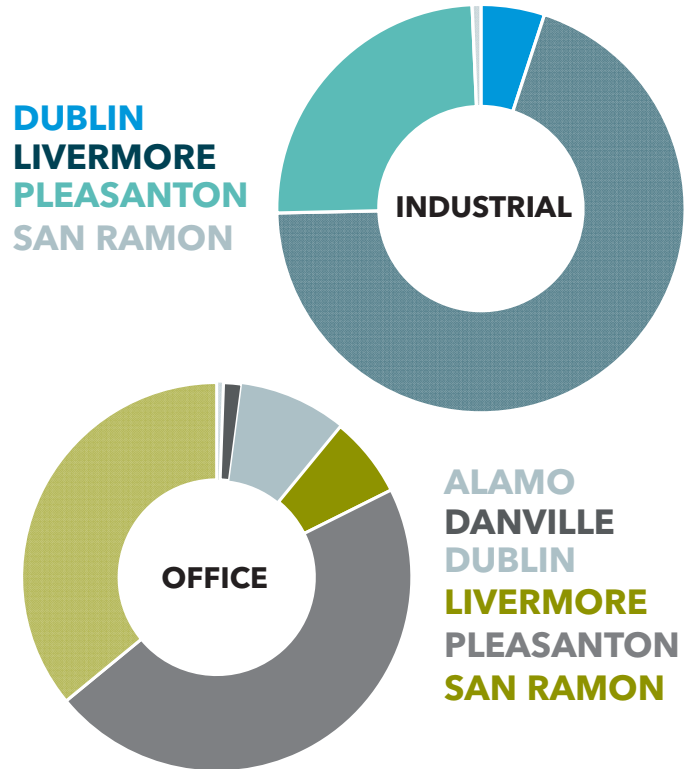
TRI-VALLEY AVAILABLE HISTORY



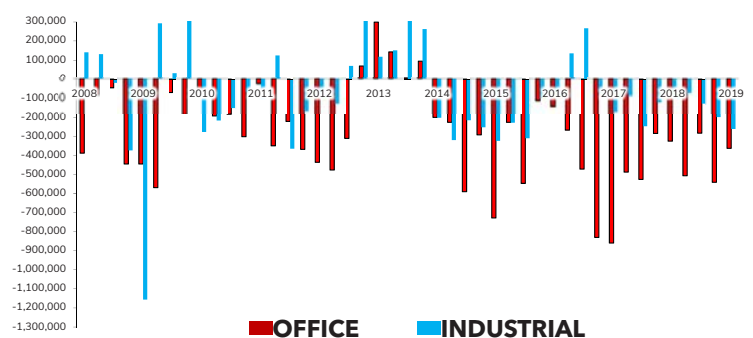
MARKET SNAPSHOT

Tri-Valley Industrial Inventory:	29,182,551
Tri-Valley Industrial Availability:	2,613,182
Tri-Valley Availability Rate:	8.95%
Tri-Valley Office Inventory:	23,886,294
Tri-Valley Office Availability:	3,108,460
Tri-Valley Availability Rate:	13.01%

TOTAL AVAILABLE SF BY SUBMARKET



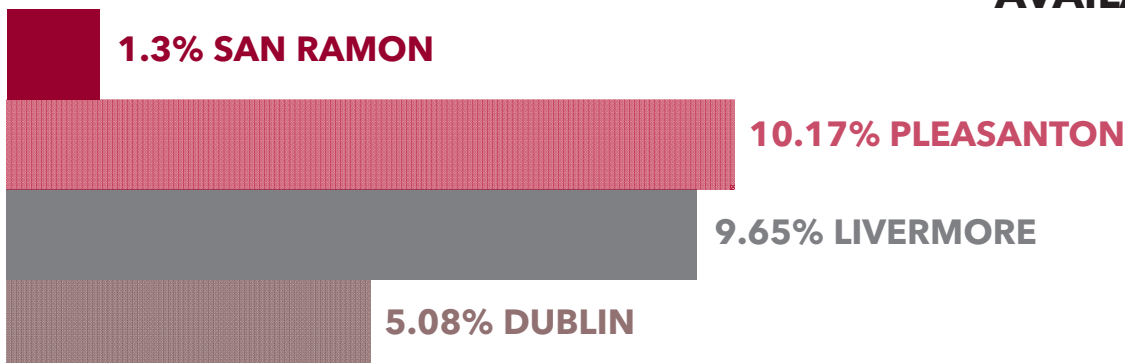
TRI-VALLEY ABSORPTION HISTORY



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

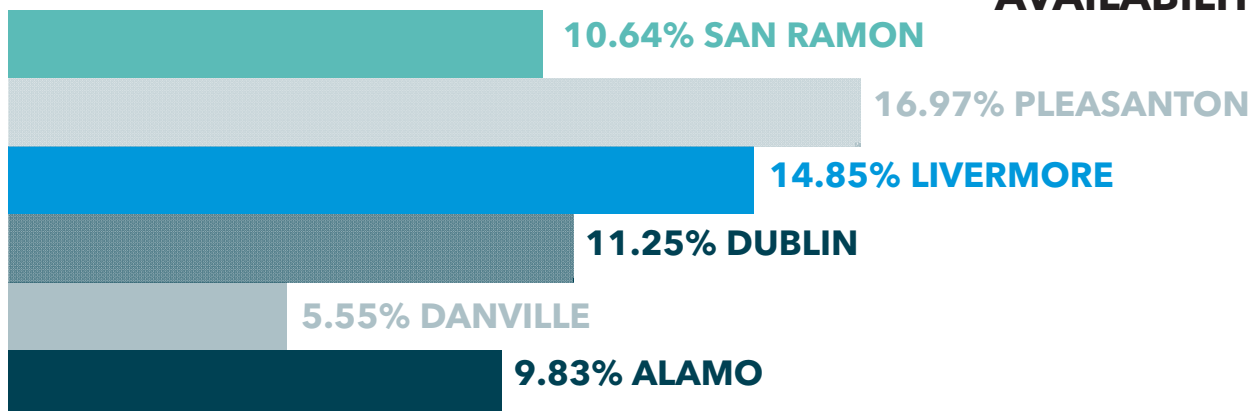
MARKET	INVENTORY		AVAILABILITY			AVAILABILITY RATE	
	Buildings	Total SF	Direct SF	Sublease SF	Available SF	Direct	Total
DUBLIN							
INDUSTRIAL	46	1,171,175	42,523	0	42,523	3.63%	3.63%
MULTI TENANT/INCUBATOR	14	319,647	15,792	7,978	23,770	4.94%	7.44%
FLEX/R&D	7	553,575	65,417	0	65,417	11.82%	11.82%
WAREHOUSE/DIST	4	545,999	0	0	0	0.00%	0.00%
TOTAL	71	2,590,396	123,732	7,978	131,710	4.78%	5.08%
LIVERMORE							
INDUSTRIAL	438	5,636,197	126,496	1,800	128,296	2.24%	2.28%
MULTI TENANT/INCUBATOR	30	1,091,641	57,247	0	57,247	5.24%	5.24%
FLEX/R&D	72	2,097,948	68,288	0	68,288	3.25%	3.25%
WAREHOUSE/DIST	87	10,033,382	878,858	74,193	1,565,351	8.76%	15.60%
TOTAL	627	18,859,168	1,130,889	75,993	1,819,182	6.00%	9.65%
PLEASANTON							
INDUSTRIAL	213	2,051,500	12,991	0	12,991	0.63%	0.63%
MULTI TENANT/INCUBATOR	18	495,256	18,565	0	18,565	3.75%	3.75%
FLEX/R&D	97	3,183,351	311,315	32,508	343,823	9.78%	10.80%
WAREHOUSE/DIST	4	605,795	262,883	5,932	268,815	43.39%	44.37%
TOTAL	332	6,335,902	605,754	38,440	644,194	9.56%	10.17%
SAN RAMON							
INDUSTRIAL	21	728,931	8,357	0	8,357	1.15%	1.15%
MULTI TENANT/INCUBATOR	9	232,386	0	0	0	0.00%	0.00%
FLEX/R&D	6	435,768	9,739	0	9,739	2.23%	2.23%
TOTAL	36	1,397,085	18,096	0	18,096	1.30%	1.30%
MARKET TOTAL	1,066	29,182,551	1,878,471	122,411	2,613,182	6.44%	8.95%

AVAILABILITY RATES



MARKET		INVENTORY		AVAILABILITY			AVAILABILITY RATE	
		Buildings	Total SF	Direct SF	Sublease SF	Available SF	Direct	Total
ALAMO	A	1	49,000	4,009	0	4,009	8.18%	8.18%
	B	10	127,245	13,311	0	13,311	10.46%	10.46%
	TOTAL	11	176,245	17,320	0	17,320	9.83%	9.83%
DANVILLE	A	3	64,000	1,601	7,268	8,869	2.50%	13.86%
	B	60	788,160	21,893	16,494	38,387	2.78%	4.87%
	TOTAL	63	852,160	23,494	23,762	47,256	2.76%	5.55%
DUBLIN	A	11	1,544,222	244,226	9,559	253,785	15.82%	16.43%
	B	32	898,514	21,085	0	21,085	2.35%	2.35%
	TOTAL	43	2,442,736	265,311	9,559	274,870	10.86%	11.25%
LIVERMORE	A	21	433,722	6,689	0	6,689	1.54%	1.54%
	B	49	966,041	201,238	0	201,238	20.83%	20.83%
	TOTAL	70	1,399,763	207,927	0	207,927	14.85%	14.85%
PLEASANTON	A	72	6,749,781	782,632	409,216	1,191,848	11.59%	17.66%
	B	92	1,753,153	226,381	24,831	251,212	12.91%	14.33%
	TOTAL	164	8,502,934	1,009,013	434,047	1,443,060	11.87%	16.97%
SAN RAMON	A	35	8,673,393	911,286	138,207	1,049,493	10.51%	12.10%
	B	86	1,839,063	68,534	0	68,534	3.73%	3.73%
	TOTAL	121	10,512,456	979,820	138,207	1,118,027	9.32%	10.64%
MARKET TOTAL		472	23,886,294	2,502,885	605,575	3,108,460	10.48%	13.01%

AVAILABILITY RATES



TRANSACTIONS

INDUSTRIAL - 168,636± SF SOLD
FORM FACTOR HQ, LIVERMORE
FF NLA II LLC



INDUSTRIAL - 126,790± SF LEASED
4225 HACIENDA DRIVE, PLEASANTON



INDUSTRIAL - 92,022± SF LEASED
6645 LAS POSITAS ROAD, LIVERMORE
FUSIONSTORM



INDUSTRIAL - 60,590± SF LEASED
7041 LAS POSITAS ROAD, LIVERMORE
DL WHOLESALE



OFFICE - 50,375± SF SOLD
4750 WILLOW ROAD, PLEASANTON
HENSEL PHELPS CONSTRUCTION



OFFICE - 49,315± SF LEASED
6121 BOLLINGER CANYON ROAD, SAN RAMON
THE COOPER COMPANIES INCORPORATED



LAND - 0.94± ACRES LEASED
751 ENTERPRISE COURT, LIVERMORE
THE ONSITE COMPANY



INDUSTRIAL - 21,672± SF LEASED
1375 RUTAN DRIVE, LIVERMORE
BLACK & VEATCH CONSTRUCTION INC.



RETAIL - 14,674± SF SOLD
8931 SAN RAMON ROAD, DUBLIN



INDUSTRIAL - 13,392± SF SOLD
1057 SERPENTINE LANE, PLEASANTON



OFFICE - 12,189± SF LEASED
2481 CONSTITUTION DRIVE, LIVERMORE
ALAMEDA COUNTY



INDUSTRIAL - 7,500± SF LEASED
440 BOULDER COURT, PLEASANTON



EXCLUSIVE LEE LISTINGS

FOR SALE IN DANVILLE

33,912±SF FLEX SPACE
3420 FOSTORIA WAY



FOR LEASE IN LIVERMORE

32,112±SF FLEX SPACE
7085 LAS POSITAS ROAD



FOR LEASE IN LIVERMORE

27,599±SF FLEX SPACE
250 SOUTH VASCO ROAD



FOR SUBLEASE IN DUBLIN

19,940±SF RETAIL SPACE
6440 DUBLIN COURT



FOR LEASE IN LIVERMORE

19,257±SF OFFICE SPACE
2575 COLLIER CANYON ROAD



FOR LEASE IN FREMONT

16,860±SF FLEX SPACE
45897 HOTCHKISS STREET



FOR LEASE IN HERCULES

14,000±SF RETAIL SPACE
JOHN MUIR PARKWAY



FOR SUBLEASE IN NEWARK

10,889±SF OFFICE SPACE
7999 GATEWAY BOULEVARD



FOR LEASE/SALE IN LIVERMORE

4.39±ACRES OF LAND
151 GREENVILLE ROAD



FOR SALE IN LIVERMORE

3.95±ACRES OF LAND
4238 LAS POSITAS ROAD



FOR LEASE IN LIVERMORE

1-3±ACRES OF LAND
NATIONAL DRIVE



FOR LEASE/SALE IN DUBLIN

1.25±ACRES OF LAND
FALLON ROAD FRONTAGE

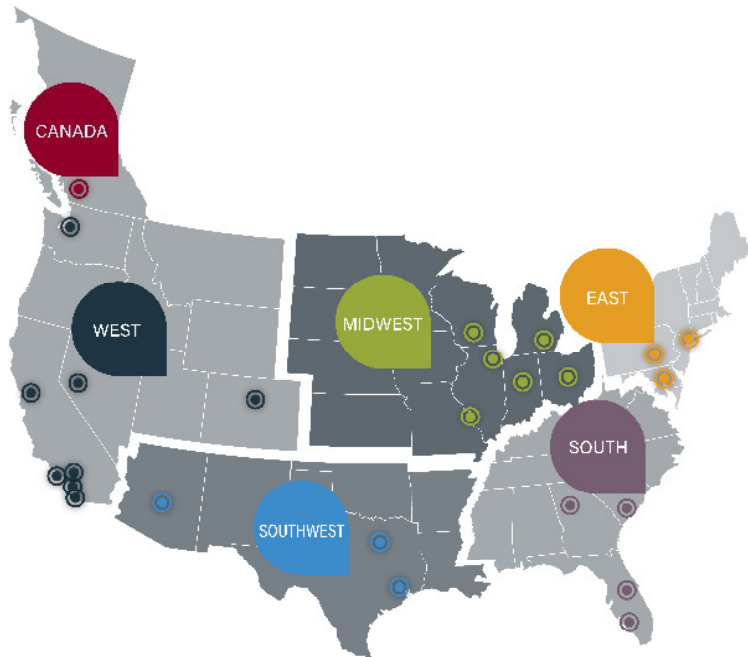


East Bay / Tri-Valley Quarterly Report INDUSTRIAL & OFFICE MARKET

FIRST QUARTER 2019



OUR COMPANY



In **1979, Bill Lee's vision became reality** when he opened the first office of Lee & Associates in Orange County, California. **Every Lee office is owned and operated by the real estate professionals**, all of whom benefit from the sharing of real-time market intelligence that is vital to the delivery of superior commercial real estate services. The unique service platform has attracted some of the most experienced and talented real estate professionals in the industry, all of whom share Bill's original vision of superior service through teamwork.

Lee & Associates offices offer a broad array of real estate services tailored to meet the needs of the company's clients in each of the markets it serves. They include commercial real estate brokerage, property management, valuation, asset management and finance.

Now, **the largest firm of its kind in North America.** The company's reach extends across the US, British Columbia and, most recently, to Europe through a strategic alliance with Gerald Eve.

YOUR PLEASANTON TEAM

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