



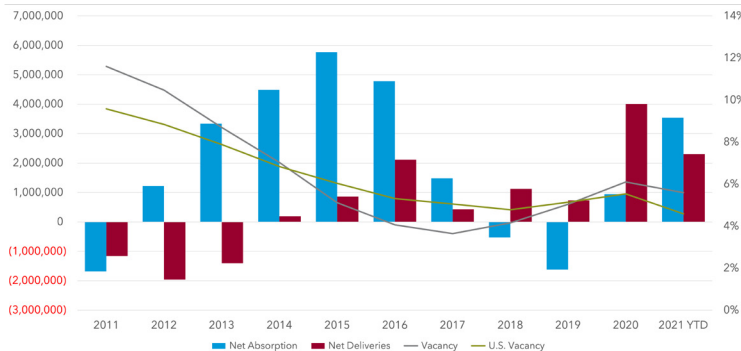
INDUSTRIAL MARKET OVERVIEW

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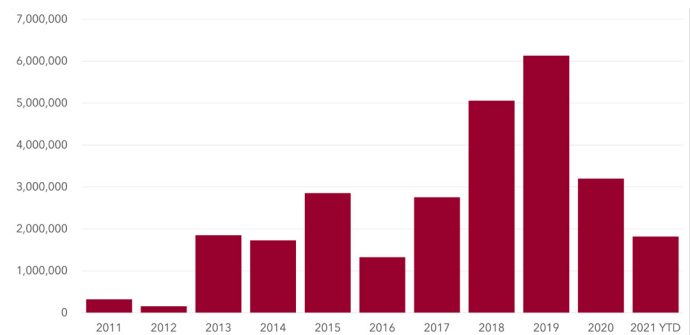
The East Bay Industrial market remains one of the most sought-after markets in the country for tenants, investors, and owner/users alike. Encompassing roughly 270m square feet, the East Bay market has seen 3.5m square feet of net absorption this year alone. Limited inventory has caused rents and sale prices to continue to rise, with strong forecasts through 2022. There is also an increased demand for life science and data center space, which has begun to impact industrial inventory as buildings transition to fit those needs.

MARKET INDICATORS	Q3 2021	Q2 2021	Q1 2021	Q4 2020	Q3 2020
▲ 12 Mo. Net Absorption SF	3,742,413	1,600,188	1,050,225	941,646	297,593
▼ Vacancy Rate	5.6%	6.5%	6.1%	6.1%	6.2%
▲ Avg NNN Asking Rate PSF	\$1.26	\$1.25	\$1.23	\$1.22	\$1.22
▼ SF Under Construction	1,818,844	1,820,007	2,554,699	3,197,512	3,411,637
▼ Inventory SF	270,790,952	270,828,738	269,487,995	268,487,519	268,425,338

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
72 98th Avenue Oakland, CA	12.66 acres	\$43,000,000 \$77.97 PSF	Realterm Hagar Pacific	Land
Peralta & Mandela Comp Oakland, CA	439,368 SF	\$82,500,000 \$187.77 PSF	ScanlanKemperBard Companies Adam Goldenberg	
Ardenwood & Kaiser Comp Fremont, CA	308,387 SF	\$140,000,000 \$453.98 PSF	Alloy Properties Deutsche Asset & Wealth Mgmt	

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
1605 Industrial Drive San Jose, CA	179,600 SF	LBA	FedEx	Shipping
1602-1610 Whipple Road Union City, CA	121,450 SF	Miller International Ltd	Marathon Packaging	Shipping
33361-33377 Transit Avenue Union City, CA	120,000 SF	Tulloch Construction	Blommer Chocolate	Manufacturing

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