



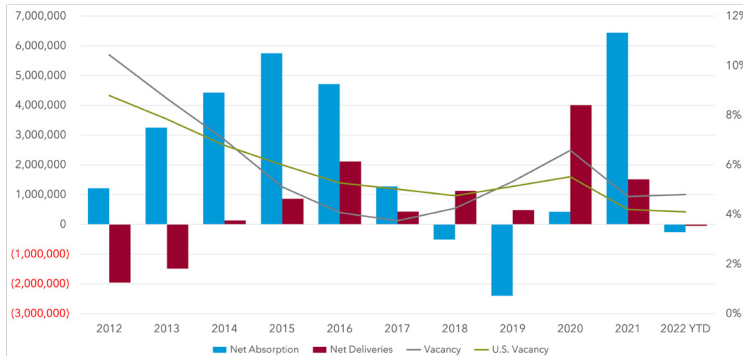
### INDUSTRIAL MARKET OVERVIEW

CHRIS SCHOFIELD, SIOR, *Principal*

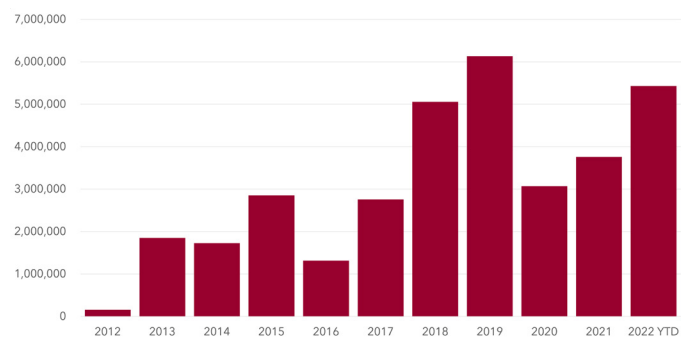
The East Bay Industrial market remained strong to start 2022. Lease rates increased as vacancy rates continued to decline. Rates are projected to jump even higher in Q2 and throughout the year. Investors outpaced the owner/user pool on building sales as prices continued to increase. The conversion of industrial properties to life science continued with the first buildings hitting the lease market in Q1 -- this will be an interesting trend to track as the year progresses.

MARKET INDICATORS	Q1 2022	Q4 2021	Q3 2021	Q2 2021	Q1 2021
▼ 12 Mo. Net Absorption SF	5,886,988	6,440,351	2,822,093	904,744	484,880
▼ Vacancy Rate	4.6%	4.7%	6.1%	6.9%	6.6%
▲ Avg NNN Asking Rate PSF	\$1.33	\$1.29	\$1.27	\$1.25	\$1.23
▲ SF Under Construction	5,428,235	3,758,459	2,636,552	2,637,715	2,706,499
▼ Inventory SF	270,172,622	270,222,323	270,817,563	270,855,349	269,641,306

#### NET ABSORPTION, NET DELIVERIES, & VACANCY



#### UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
1200 Whipple Road Union City, CA	257,500 SF	\$65,657,000 \$254.98 PSF	Fortinet, Inc. James Campbell Company LLC	Class C
27601-27607 Industrial Boulevard Hayward, CA	29,560 SF	\$7,700,000 \$260.49 PSF	Ark Row Industrial Partners Allan & Kimberly Henderson Trust	Class C
46560 Fremont Boulevard Fremont, CA	24,609 SF	\$500,000 \$20.32 PSF	Undisclosed Undisclosed	Class B

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
1300 Maritime Street Oakland, CA	460,437 SF	City of Oakland	PCC Logistics	Transportation and Warehousing
200 Halcyon Drive San Leandro, CA	293,940 SF	Principal Global Investors, Inc	Dependable Highway Express	Transportation and Warehousing
25800 Clawiter Road Hayward, CA	278,499 SF	Clawiter Industrial LLC	Amazon	Retailer

