



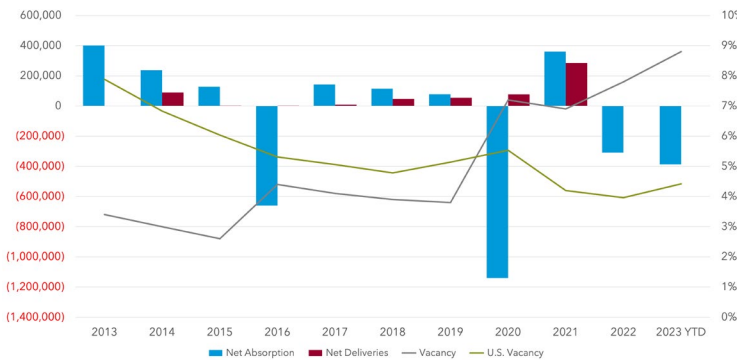
### INDUSTRIAL MARKET OVERVIEW

THOMAS NIU, *Senior Vice President*

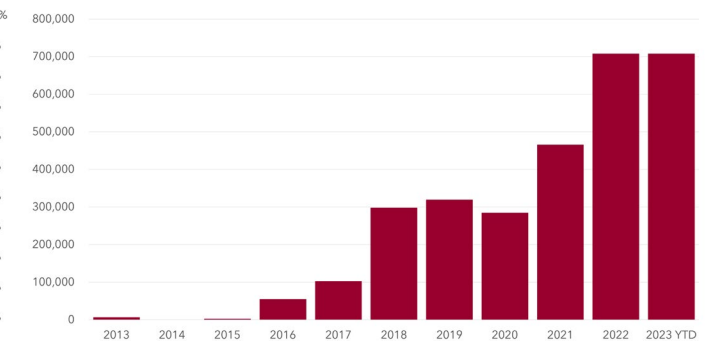
There was a strong start to 2023 as Australian investor, Goodman, purchased three industrial assets on Napoleon Street, including the former USPS distribution center, for \$110M. The confidence in the San Francisco market was further evidenced when 300 Kansas topped-off construction in March - the first multi-story, 150,000 SF, speculative industrial building constructed in San Francisco in many decades and intended to cater to high-value manufacturers. Meanwhile, the PDR market for electronic and autonomous vehicles has seen some twists and turns. EV-Go is in the process of expanding its portfolio by seeking to lease a 30,000 SF PDR site on Loomis Street, across from the Lowes outlet, for fleet charging stations.

MARKET INDICATORS	Q1 2023	Q4 2022	Q3 2022	Q2 2022	Q1 2022F
▼ 12 Mo. Net Absorption SF	(483,600)	(216,580)	(137,429)	151,514	189,824
▲ Vacancy Rate	8.75%	7.77%	7.74%	4.43%	4.48%
▼ Avg NNN Asking Rate PSF	\$32.64	\$33.11	\$30.99	\$30.65	\$24.41
◀ ▶ SF Under Construction	707,815	707,815	707,815	465,729	465,729
◀ ▶ Inventory SF	36,592,246	36,592,246	36,592,246	36,592,246	36,592,246

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
931/933 Treat Avenue San Francisco, CA	12,780 SF	\$1,923,796 \$275.22 PSF	Monkey Brains James & Barbara Heinzer	Class C
1240 Fitzgerald Avenue San Francisco, CA	10,000 SF	\$4,125,000 \$412.50 PSF	Transformation Warehouse LLC Kanbayashi Family Trust	Class C
1044 Howard Street San Francisco, CA	3,236 SF	\$2,140,000 \$661.31 PSF	United Palyaz Harry & Mayling Low	Class C

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
290-300 Toland Street San Francisco, CA	27,631 SF	LBA Realty	Store Transportation	Transportation & Warehousing
19 Pier 19-23 San Francisco, CA	16,100 SF	City and County of San Francisco	Undisclosed	Undisclosed
2001 Bryant Street San Francisco, CA	15,000 SF	Jack Keeney Properties	Pendulum Therapeutics	Scientific Technology

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