



The Tri-Valley area includes the cities of Livermore, Dublin, and Pleasanton

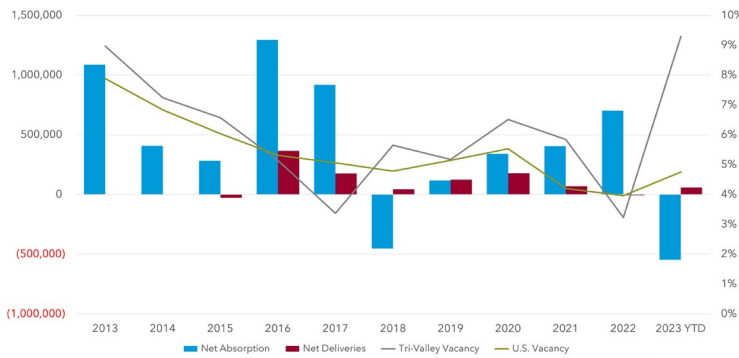
INDUSTRIAL MARKET OVERVIEW

SEAN OFFERS, SIOR, *Principal*

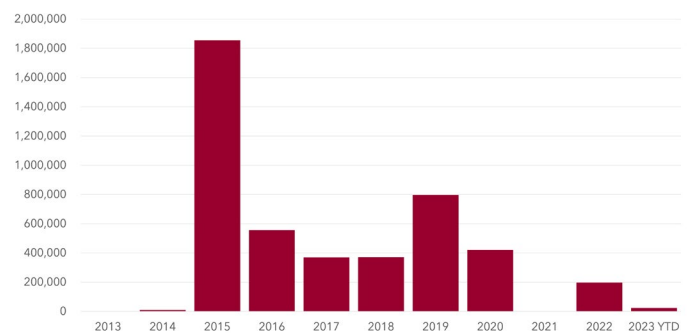
The Tri-Valley Industrial Market continued to move along during the 3rd Quarter of 2023. Activity across the board has remained stable despite the Fed continuing to raise interest rates. Sales continued to remain steady with pricing continuing to be relatively stable, but we have noticed a shift downward in Lease rates. There have been a handful of Subleases to hit the market and with more available options on the market, many Landlords have been amicable to slightly coming off of asking rents in order to attract a Tenant. With activity and demand remaining steady and if the Fed does halt raising interest rates, we believe that the remainder of the year will remain strong.

MARKET INDICATORS	Q3 2023	Q2 2023	Q1 2023	Q4 2022	Q3 2022
▼ 12 Mo. Net Absorption SF	(449,793)	114,533	500,812	702,383	583,989
▲ Vacancy Rate	9.1%	6.8%	3.2%	3.3%	3.6%
▲ Avg NNN Asking Rate PSF	\$21.89	\$21.78	\$21.81	\$21.68	\$21.51
▼ SF Under Construction	23,400	187,400	197,400	197,400	186,000
▲ Inventory SF	29,400,000	29,200,000	29,200,000	29,200,000	29,200,000

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
201 Discovery Dr/800 Atlantis St/801 Challenger Street, Livermore, CA	1,296,908 SF	\$327,000,000 \$252.00 PSF	Westcore BentallGreenOak	Class A-
461 Mcgraw Avenue Livermore, CA	119,790 SF	\$4,800,000 \$40.07 PSF	CA ALA 002 Property LLC Jo Silver	Industrial Land
5162 Preston Avenue Livermore, CA	10,400 SF	\$4,500,000 \$432.69 PSF	Cement Masons Apprenticeship Training MFA Services LLC	Class B

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
6870 Koll Center Parkway Pleasanton, CA	34,997 SF	Ronald Tong	Vector Atomic	Transportation & Telecom
4771 Arroyo Vista Suites E,F,G Livermore, CA	31,554 SF	Black Mountain Properties	Premier Small Cell	Construction
6950 Preston Avenue Livermore, CA	28,552 SF	Cranbrook	Decorative Plumbing	Plumbing

