



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

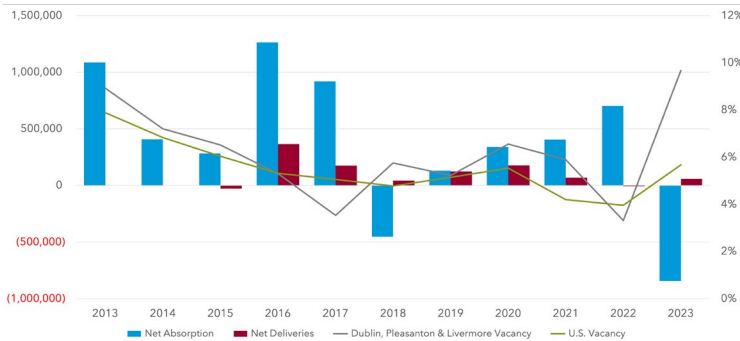
INDUSTRIAL MARKET OVERVIEW

SEAN OFFERS, SIOR, *Principal*

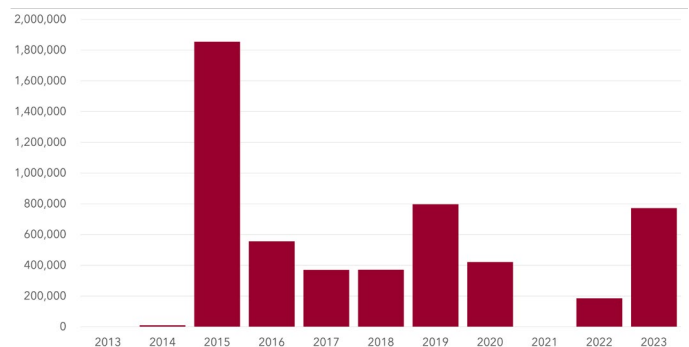
The Tri-Valley Industrial market has continued to show signs of strong fundamentals through Q4 2023. Overall, leasing and sales volume did slow in 2023, mainly due in part to the increase in the Federal Reserve Rate and we saw this trend continue in Q4. Pricing backed off its historic high and there has been an increase in availability throughout the marketplace. Seller's and Landlords are sharpening their pencils on prospective deals and have come to grips that buildings may be on market longer than the previous handful of years. With the Fed signaling a pause or even decline in interest rates for 2024 we anticipate activity and demand to remain on good footing.

MARKET INDICATORS	Q4 2023	Q3 2023	Q2 2023	Q1 2023	Q4 2022
▼ 12 Mo. Net Absorption SF	(844,160)	(449,793)	114,533	500,812	702,383
▲ Vacancy Rate	9.7%	9.1%	6.8%	3.3%	3.3%
▼ Avg NNN Asking Rate PSF	\$21.53	\$21.56	\$21.39	\$21.36	\$21.26
▲ SF Under Construction	772,243	12,000	175,500	185,500	185,500
◀ ▶ Inventory SF	29,425,301	29,425,301	29,261,801	29,251,801	29,251,801

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
2057 San Ramon Valley Boulevard San Ramon, CA	17,420 SF	\$6,058,500 \$347.79 PSF	Roadhaus SR LP Mallory Service Buildings, Inc.	Class C

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
Oaks Business Park, Atlantis Court Livermore, CA	471,496 SF	OMP	Undisclosed	Undisclosed
174 Lawrence Drive, Suites C&D Livermore, CA	21,600 SF	UBS	Nabi Industries, Inc.	Consumer Product Manufacturing
6800 Sierra Court, Suite N Dublin, CA	20,160 SF	B & G Enterprises LLC	Keller Supply	Wholesale

