



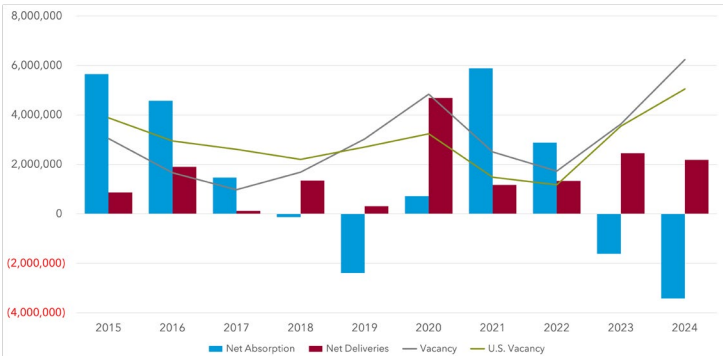
INDUSTRIAL MARKET OVERVIEW

CHRIS SCHOFIELD, *Managing Principal*

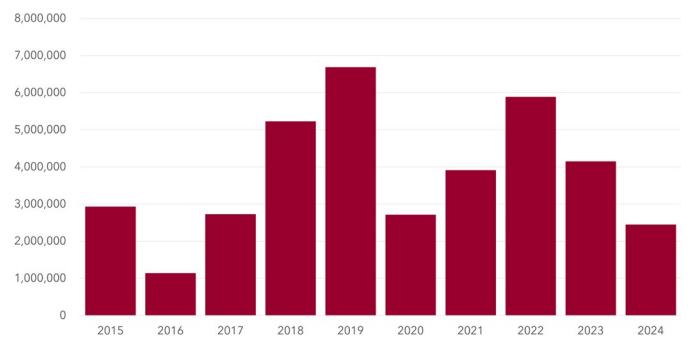
The vacancy rate along the East Bay Industrial corridor rose again amidst a slowing market during an election cycle and continued new construction deliveries. The fourth quarter saw the largest negative net absorption in many years but we anticipate that will begin to change course with increased activity and slowing construction. Interestingly, lease rates have held steady despite the rise in vacancy. The sale market remains strong but with limited inventory for both investors and owner/users.

MARKET INDICATORS	Q4 2024	Q3 2024	Q2 2024	Q1 2024	Q4 2023
▲ 12 Mo. Net Absorption SF	(3,416,290)	(4,191,623)	(3,696,404)	(1,891,819)	(1,615,054)
▲ Vacancy Rate	7.7%	7.3%	6.8%	6.1%	5.7%
▼ Avg NNN Asking Rate PSF	\$1.46	\$1.47	\$1.46	\$1.45	\$1.43
◀ ▶ Sale Price PSF	\$269	\$269	\$267	\$268	\$269
◀ ▶ Cap Rate	5.8%	5.8%	5.7%	5.7%	5.6%
▼ Under Construction SF	2,448,875	2,988,401	2,988,401	2,406,736	4,147,535
▲ Inventory SF	280,156,957	279,617,598	279,617,508	279,540,908	277,970,476

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
6000 Giant Road Richmond, CA	252,375 SF	\$67,500,000 \$267.46 PSF	WPT Capital Advisors LLC JLL Income Property Trust	Class B
6015 Giant Highway Richmond, CA	224,154 SF	\$54,000,000 \$240.91 PSF	WPT Capital Advisors LLC JLL Income Property Trust	Class B
2350-2354 Davis Court Hayward, CA	143,150 SF	\$41,000,000 \$266.41 PSF	Beeline Glass of the Bay Prologis	Class B

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
31129-31145 Wiegman Road Hayward, CA	125,700 SF	EastGroup	NorCal Moving	Moving and Storage
2000 Maritime Street Oakland, CA	116,415 SF	Prologis	US Auto Force	Auto Parts
30750-30796 San Clemente Street Hayward, CA	101,917 SF	Apex Realty	MiTac International	Electronics

