



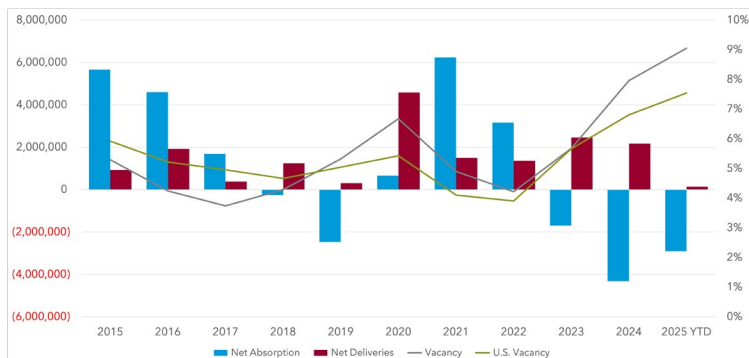
INDUSTRIAL MARKET OVERVIEW

CHRIS SCHOFIELD, SIOR, *President*

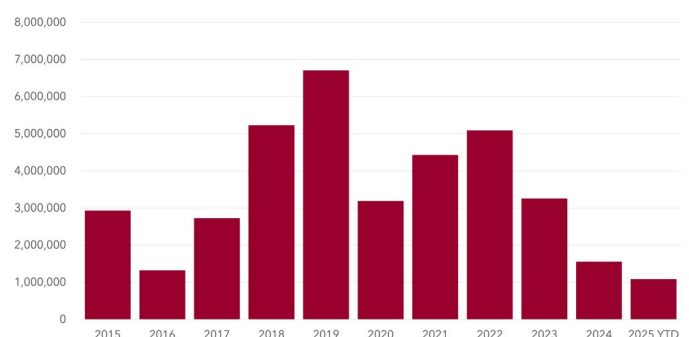
Overall vacancy in the East Bay Industrial markets rose slightly from the previous quarter to 9.1%, and a full 2% year over year. Though availability has increased, the market has moved forward without significant downward pressure on rents. As new deliveries slow, we will begin to see stronger leasing activity over a more diversified tenant base. Owner/User sales remain strong with limited inventory and we are seeing more investor sales as well.

MARKET INDICATORS	Q3 2025	Q2 2025	Q1 2025	Q4 2024	Q3 2024
▲ 12 Mo. Net Absorption SF	(4,747,815)	(5,994,256)	(6,121,708)	(4,316,150)	(4,034,467)
▲ Vacancy Rate	9.10%	9.00%	8.40%	8.00%	7.10%
▼ Avg NNN Asking Rate PSF	\$17.52	\$17.64	\$17.64	\$17.64	\$17.52
▲ Sale Price PSF	\$275.00	\$272.00	\$274.00	\$274.00	\$272.00
◀ ▶ Cap Rate	5.80%	5.80%	5.80%	5.70%	5.70%
▲ Under Construction SF	1,086,204	1,007,245	1,227,740	1,557,535	2,092,811
▼ Inventory SF	278,929,916	278,940,356	278,836,543	278,793,061	278,253,612

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
5020 & 5070 Brandin Court Fremont, CA	132,856 SF	\$33,000,000 \$248.00 PSF	Berkeley Partners Dutra	Class B
14700 Doolittle Drive San Leandro, CA	45,200 SF	\$9,220,000 \$204.00 PSF	Wilson Qi Riggs Distributing	Class C
23002 Foley Street Hayward, CA	20,296 SF	\$7,125,000 \$351.00 PSF	Garage Door Guys Shu Fen Liu	Class B

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
7200-7240 Edgewater Drive Oakland, CA	240,808 SF	ProLogis	Pacific Cargo	3PL
47422 Kato Road Fremont, CA	214,809 SF	UBS	The New IEM	Energy
955 Kennedy Street Oakland, CA	119,000 SF	ProLogis	Freightway Transport	3PL

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