



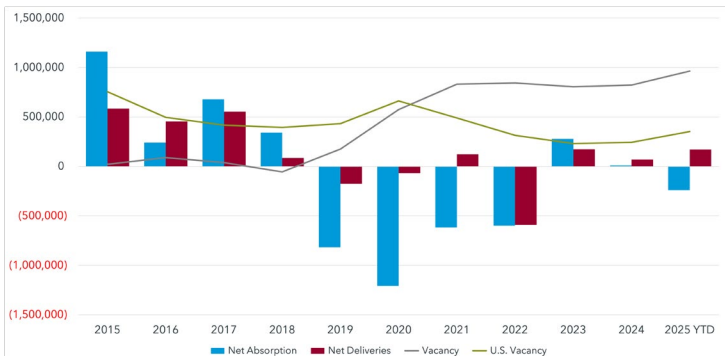
## RETAIL MARKET OVERVIEW

JESSICA MAUSER, *President*

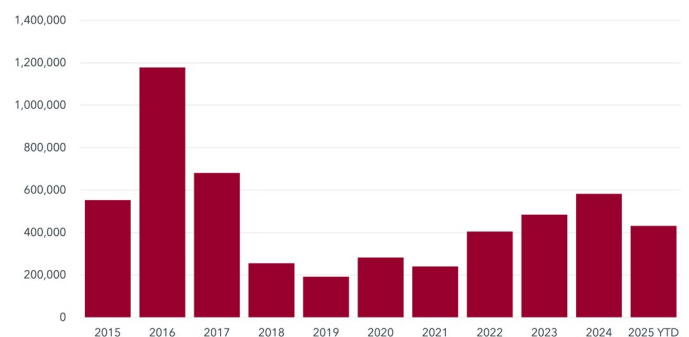
The East Bay retail market cooled slightly in Q3 2025 after a strong first half. Leasing slowed, with 191,421 SF of net absorption and vacancy inching up to 5.7%, signaling a modest pause in momentum. Still, fundamentals remain solid. Rents held firm at \$32.70/SF (NNN) and sales prices dipped only to \$331/SF. Data, often lagging behind on-the-ground sentiment, confirm that cap rates are holding consistently at or above 6.0%. Restrained development continues to support balance and confidence in leasing heading into year-end with investment sales activity picking up.

MARKET INDICATORS	Q3 2025	Q2 2025	Q1 2025	Q4 2024	Q3 2024
▼ 12 Mo. Net Absorption SF	191,421	464,812	506,551	8,233	(313,605)
▲ Vacancy Rate	5.7%	5.6%	5.5%	5.4%	5.8%
▼ Avg NNN Asking Rate PSF	\$32.70	\$32.93	\$33.04	\$32.87	\$33.10
▼ Sale Price PSF	\$331.00	\$337.00	\$334.00	\$333.00	\$332.00
▲ Cap Rate	6.0%	5.9%	5.9%	5.9%	5.9%
▼ Under Construction SF	431,699	434,690	430,190	582,319	500,451
▲ Inventory SF	122,558,402	122,519,576	122,532,272	122,384,545	122,434,715

### NET ABSORPTION, NET DELIVERIES, & VACANCY



### UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	TENANCY TYPE
40580 Albrae Street Fremont, CA	127,380 SF	\$32,600,000 \$255.93 PSF	SCLP I Albrae,LLC Wynndale LLC	Single-Tenant
6900 Amador Plaza Road Dublin, CA	121,040 SF	\$18,575,000 \$153.46 PSF	Asvrf 6900 Amador LP Burlington Coat Factory Texas, Inc.	Multi-Tenant
4204 Lone Tree Way Antioch, CA	61,600 SF	\$8,280,000 \$134.42 PSF	Pentecostals Of The Bay Area Chiu Family Revocable Trust	Single-Tenant

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
39401 Fremont Blvd - 1st Flr Direct Fremont, CA	8,405 SF	39401 Fremont Blvd, LLC	Undisclosed	Restaurant
943 B Street - 1st Flr Direct Hayward, CA	6,600 SF	Dianne Lee Survivors Trust	EvenAfter Restaurants LLC	Accommodation and Food Services
2251-2291 W. Leland Rd-1st Flr Direct Pittsburg, CA	6,469 SF	Seecon Financial & Construction Co.	Undisclosed	Undisclosed

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