



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

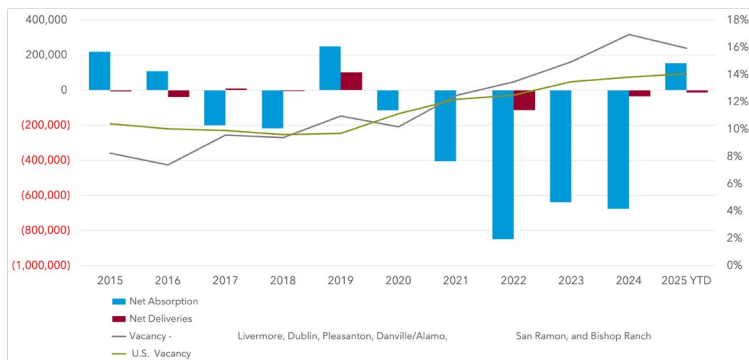
OFFICE MARKET OVERVIEW

MARK RINKLE, *Principal*

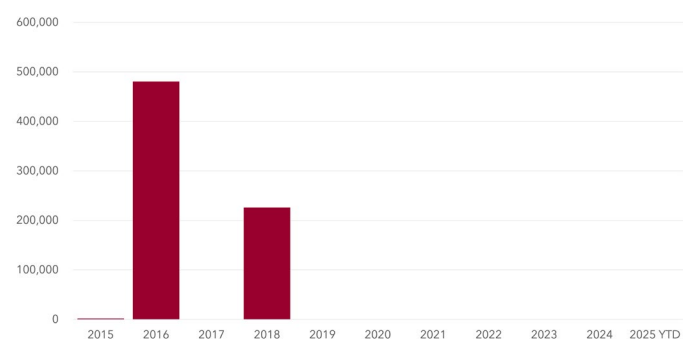
The Tri-Valley office market showed marginal stabilization in the third quarter of 2025, with the vacancy rate improving to 16.4%, down from 17.0% the prior quarter. Market rent per square foot inched up slightly to \$3.10, while total inventory held steady at 25.18 million square feet and no new construction was delivered. Although leasing activity remained limited, the 12-month net absorption improved to -34,012 square feet, marking a notable rebound from earlier quarters. Despite these modest gains, tenant demand remains tepid, and many tenants continue to right size their footprints, suggesting the office sector's recovery will likely be slow and uneven heading into 2026.

MARKET INDICATORS	Q3 2025	Q2 2025	Q1 2025	Q4 2024	Q3 2024
▲ 12 Mo. Net Absorption SF	(34,012)	(457,003)	(332,329)	(675,902)	(641,643)
▼ Vacancy Rate	16.4%	17.0%	15.6%	17.0%	18.0%
▲ Avg NNN Asking Rent PSF	\$36.57	\$36.44	\$36.40	\$36.31	\$36.05
▲ Sale Price PSF	\$282.00	\$281.00	\$269.00	\$268.00	\$269.00
◀ ▶ Cap Rate	7.5%	7.5%	7.7%	7.6%	7.6%
◀ ▶ Under Construction	-	-	-	-	-
◀ ▶ Inventory	25,175,316	25,175,316	25,189,076	25,254,941	25,464,997

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
6900 Amador Plaza Road Dublin, CA	121,040 SF	\$18,575,000 \$153.46 PSF	American Realty Advisors Burlington Stores, Inc.	Class C
2409 Camino Ramon San Ramon, CA	106,518 SF	\$33,000,000 \$309.81 PSF	Donor Network West Sunset Development Company	Class B
5075 Hopyard Road Pleasanton, CA	41,290 SF	\$11,000,000 \$266.41 PSF	Parag Patel Heritage Associates	Class B

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
7133 Koll Center Parkway Pleasanton, CA	16,466 SF	Ata Retail Services	Comtel Systems Technology	Information
3090 Independence Drive Livermore, CA	16,297 SF	T-6 Independence LLC	Kings Classical Academy	Education
4309 Hacienda Drive Pleasanton, CA	7,405 SF	Spieker Investments	Undisclosed	Undisclosed

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