



INDUSTRIAL MARKET OVERVIEW

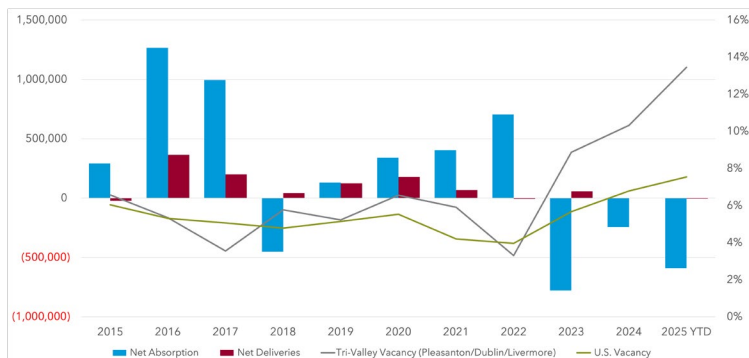
SEAN OFFERS, SIOR, *Principal*

We saw an uptick in activity in Q3 on both the sale and leasing fronts. Companies started looking for new space to either expand or find a more suitable location. With a good number of spaces being leased or sold we have been seeing the vacancy rate decrease, which was a positive sign. We do give credit to many landlords who sharpen their pencils and were aggressive to secure tenants. The leasing activity for larger spaces (>100K) remained slow but we are hopeful that they will pick up prior to the year's end.

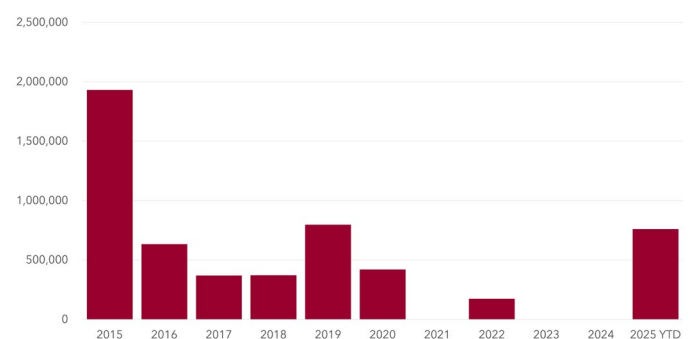
The Tri-Valley area includes the cities of Livermore, Dublin, and Pleasanton

MARKET INDICATORS	Q3 2025	Q2 2025	Q1 2025	Q4 2024	Q3 2024
▼ 12 Mo. Net Absorption SF	(571,482)	(322,470)	(565,586)	(244,170)	(636,690)
▲ Vacancy Rate	13.5%	13.0%	11.6%	10.3%	9.9%
▼ Avg NNN Asking Rate PSF	\$22.37	\$22.57	\$22.58	\$22.55	\$22.46
▲ Sale Price PSF	\$328.00	\$327.00	\$326.00	\$326.00	\$324.00
◀ ▶ Cap Rate	6.1%	6.1%	6.1%	6.1%	6.0%
◀ ▶ Under Construction SF	760,216	760,216	760,216	-	-
◀ ▶ Inventory SF	29,518,034	29,518,034	29,518,034	29,532,034	29,532,034

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
6591 Sierra Lane Dublin, CA	30,731 SF	\$10,500,000 \$341.67 PSF	Del Monte Electric Co. Inc. Canyon Partners Real Estate LLC	Class B
6670 Owens Drive Pleasanton, CA	15,024 SF	\$5,400,000 \$359.42 PSF	Paul F. Curtis Nils Swann	Class B
23 Rickenbacker Circle Livermore, CA	5,299 SF	\$1,974,990 \$372.71 PSF	First Edison Solar JPJS Properties LLC	Class C

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
122 Lindbergh Avenue Livermore, CA	56,027 SF	Bernhard Properties LLC	Undisclosed	Undisclosed
5625 Brisa Street Livermore, CA	17,561 SF	Shari Lucas	Triangle Coatings, Inc.	Manufacturing
7133 Koll Center Parkway Pleasanton, CA	16,466 SF	Bennett Commercial LLC	Comtel Systems Technology	Computer Consulting

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