



INDUSTRIAL MARKET OVERVIEW

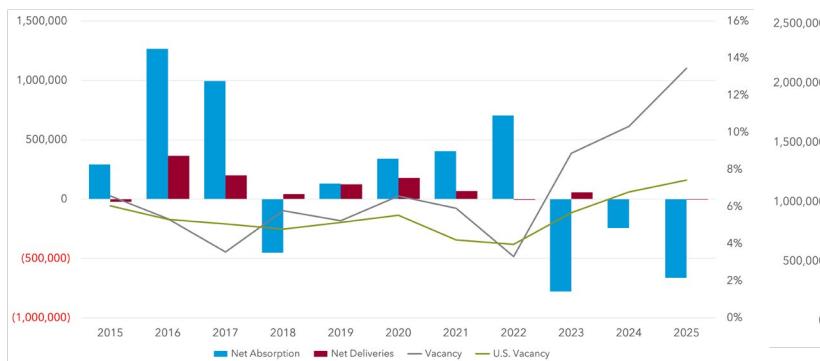
SEAN OFFERS, SIOR, Principal

The Tri-Valley Industrial market finished off 2025 with a few notable transactions on both the sale and lease front. Over the course of the year, many landlords were able to sharpen their pencils to attract tenants, and it now seems many sellers acknowledge that the market has shifted since the days of 2023. The good news is that owner/occupiers are still looking to find a forever home and tenants needing additional space. With interest rates decreasing in 2026 we are hopeful this can help jump-start activity in filling the remaining supply currently on the market.

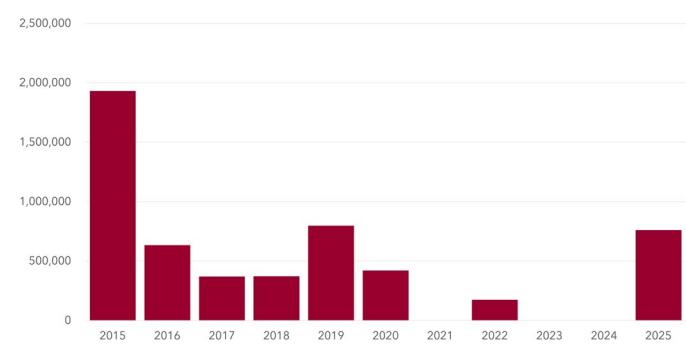
The Tri-Valley area includes the cities of Livermore, Dublin, and Pleasanton

MARKET INDICATORS	Q4 2025	Q3 2025	Q2 2025	Q1 2025	Q4 2024
▼ 12 Mo. Net Absorption SF	(640,249)	(571,268)	(322,470)	(565,586)	(244,170)
▼ Vacancy Rate	13.3%	13.5%	13.0%	11.6%	10.3%
▼ Avg NNN Asking Rate PSF	\$22.25	\$22.49	\$22.59	\$22.58	\$22.53
▼ Sale Price PSF	\$322	\$328	\$326	\$324	\$323
▲ Cap Rate	6.2%	6.1%	6.1%	6.1%	6.1%
◀ ▶ Under Construction SF	760,216	760,216	760,216	760,216	-
◀ ▶ Inventory SF	29,443,405	29,443,405	29,443,405	29,443,405	29,457,405

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
6955-6979 Sierra Court Dublin, CA	73,311 SF	\$10,800,000 \$147.32 PSF	Vanguard Construction Dianne Johnson	Class B
5800 Las Positas Road Livermore, CA	30,326 SF	\$8,225,000 \$271.00 PSF	Harinder Raman Allan Schaffer	Class B
5729 Sonoma Drive Pleasanton, CA	21,024 SF	\$4,880,000 \$232.12 PSF	Julia Qiu Dick Mallory	Class B

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
7950 National Drive Livermore, CA	73,200 SF	Balch Enterprises, Inc.	Raptor Scientific	R&D
7800-7848 Las Positas Road Livermore, CA	47,881 SF	Larrabee Exchange LLC	Inertia	R&D
7066 Las Positas Road Livermore, CA	21,331 SF (Sublease)	Storopack, Inc.	Best USA Logistics, Inc.	Distribution



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