



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

OFFICE MARKET OVERVIEW

MARK RINKLE, *Principal*

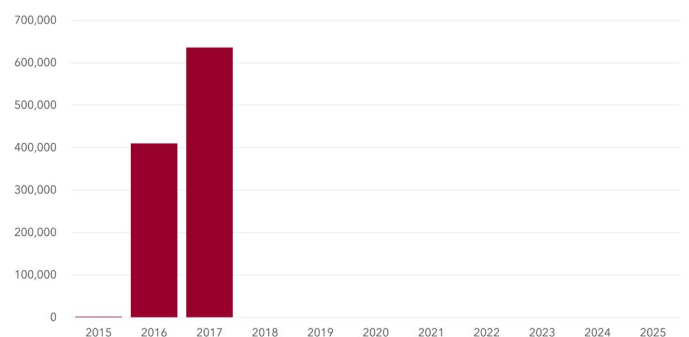
The Tri-Valley Office market closed out 2025 with continued signs of gradual stabilization. Vacancy declined to 15.5% in Q4, improving from 16.2% in Q3, while market rents edged up slightly to \$3.02 per square foot. Total inventory remained unchanged at 27,319,152 square feet, with no new construction delivered during the quarter. Notably, the 12-month net absorption turned positive at 222,800 square feet, a meaningful shift after multiple quarters of negative absorption. While leasing activity remains selective and tenants cautious, this improvement suggests growing traction that could support a slow but more constructive outlook heading into 2026.

MARKET INDICATORS	Q4 2025	Q3 2025	Q2 2025	Q1 2025	Q4 2024
▲ 12 Mo. Net Absorption SF	222,800	(3,326)	(452,642)	(327,968)	(671,541)
▼ Vacancy Rate	15.5%	16.2%	16.8%	15.7%	16.9%
▲ Avg NNN Asking Rent PSF	\$36.22	\$36.18	\$36.06	\$35.93	\$35.60
▼ Sale Price PSF	\$266.00	\$267.00	\$266.00	\$252.00	\$252.00
◀ ▶ Cap Rate	7.7%	7.7%	7.6%	7.9%	7.8%
◀ ▶ Under Construction	-	-	-	-	-
◀ ▶ Inventory	27,319,152	27,319,152	27,319,152	27,332,912	27,398,777

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
2527 Camino Ramon San Ramon, CA	276,081 SF	\$57,800,000 \$209.36 PSF	KB Home Sunset Development Company	Class B
3401 Crow Canyon Road* San Ramon, CA	134,056 SF	\$18,575,000 \$198.38 PSF	Quarterra/Kennedy Lewis Inv. Mgmt Nearon	Class B
2409 Camino Ramon San Ramon, CA	106,518 SF	\$33,000,000 \$309.81 PSF	Donors Network West Sunset Development Company	Class B

*Part of 2 Property Portfolio Sale

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
2481 Constitution Drive Livermore, CA	14,358 SF	KMJT Investments	Undisclosed	Undisclosed
6155 Stoneridge Drive Pleasanton, CA	4,145 SF	Eduardo Lin	OneStop Aesthetic and Wellness	Medical
5820 Stoneridge Mall Road Pleasanton, CA	4,065 SF	Sabri Arac	Undisclosed	Undisclosed

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