



INDUSTRIAL MARKET OVERVIEW

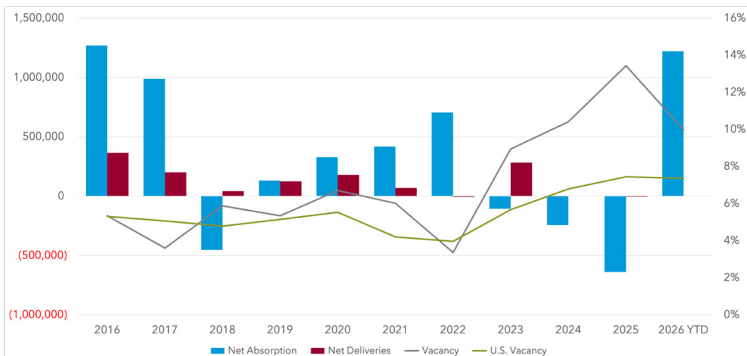
BLAKE DICUS, *Principal*

The Tri-Valley industrial market remained steady through the third quarter, with vacancy beginning to level after rising over the past two years. Lease renewals continued to help stabilize vacancy by keeping existing tenants in place, while demand for new leases remained slower, particularly for spaces over 30,000 square feet, where only a handful of new deals were completed. Smaller spaces continued to see healthier leasing activity. Sales have also slowed, and the most recent interest rate increase has added to the market's headwinds. Even so, properties in strong locations with functional layouts—particularly those with minimal office space and gated yards—continue to attract solid interest.

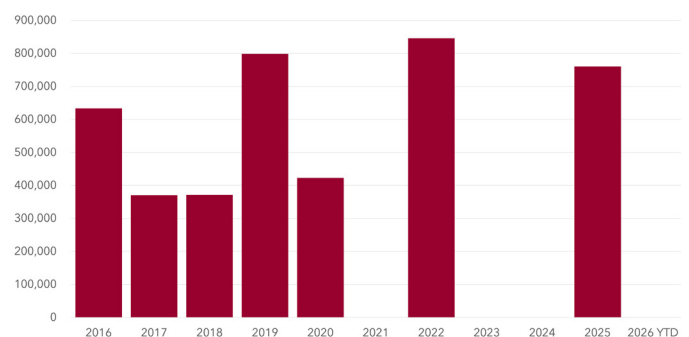
The Tri-Valley area includes the cities of Livermore, Dublin, and Pleasanton

MARKET INDICATORS	Q3 2026	Q2 2026	Q1 2026	Q4 2025	Q3 2025
▲ 12 Mo. Net Absorption SF	1,221,653	829,139	163,439	(639,284)	(570,303)
▼ Vacancy Rate	10.0%	10.2%	13.8%	13.4%	13.6%
▼ Avg NNN Asking Rate PSF	\$22.27	\$22.57	\$22.53	\$22.61	\$22.62
▼ Sale Price PSF	\$316	\$318	\$317	\$318	\$323
◀ ▶ Cap Rate	6.4%	6.4%	6.3%	6.3%	6.2%
◀ ▶ Under Construction SF	760,216	760,216	760,216	-	-
◀ ▶ Inventory SF	30,122,956	30,122,956	30,122,956	29,362,740	29,362,740

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
288 Boeing Court Livermore, CA	9,964	\$3,285,000 \$330 PSF	Paradise Door Jim Vice	Class B
-	-	-	-	-
-	-	-	-	-

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
7356-7364 Marathon Drive Livermore, CA	193,240 SF	Principal	Undisclosed	Undisclosed
151 Lawrence Drive Livermore, CA	56,800 SF	Norm Bailey	Generon IGS Americas	Air Compressor Man- ufacturing
7888 Marathon Drive Livermore, CA	38,459 SF	Overton Moore	Link Fullfilment	3PL Distribution

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