

MARKET TRENDS

EAST BAY INDUSTRIAL

↑ VACANCY ↓ ABSORPTION
 ↓ RENTAL RATES ↑ CONSTRUCTION DELIVERIES

Year-Over-Year Change

MAJOR SALE TRANSACTIONS 4Q 2023

Property	Submarket	SF	Sale Price	\$/SF	Buyer	Seller
48603-48633 Warm Springs Blvd	Fremont	141,472	\$40,400,500	\$285.57	Hines	Seagate Properties
2348 Industrial Pky W	Hayward	25,108	\$20,100,000	\$800.54	Layline LLC	United Parcel Service
37580 Filbert St	Newark	84,482	\$14,055,000	\$166.37	Bridge Logistics Properties	Vital Records Control
30611 San Antonio St	Hayward	19,073	\$8,150,000	\$427.31	Hanover Properties	Produce World
999 Canal Blvd	Richmond	31,818	\$7,854,000	\$246.84	999 Canal Boulevard LLC	Bon Bay Partners LLC

MAJOR LEASE TRANSACTIONS 4Q 2023

Property	Submarket	SF	Transaction Date	Landlord	Tenant
1919 Williams	San Leandro	220,495	October 2023	Prologis	Torani
750 139th Ave	San Leandro	102,425	October 2023	Orchard Commercial	All Freight Logistics
44560-44660 Osgood Road	Fremont	87,592	October 203	DWS Group	East Star Building Supply
2002 Davis St	San Leandro	62,350	November 2023	EverWest Real Estate	CRI of San Francisco
2480-2490 Verna Ct	San Leandro	53,988	November 2023	Prologis	Cargo Force

MAJOR DEVELOPMENT PROJECTS

Property	Project Name	SF	Owner	Delivery Date
45500 Fremont Blvd, Fremont	Warm Springs Development	703,270	Lennar	Q1 2024
40541 Albrae St & 40901 Encyclopedia Circ, Fremont	Fremont Technology Center	395,125	Scannell Properties	Q2 2024
25500 Clawiter Rd, Hayward	LogistiCenter at Highway 92 Bldg 1 & 2	353,653	Dermody Properties	Q1 2024
3636 Enterprise Ave, Hayward	LogistiCenter at Enterprise	219,582	Dermody Properties	Q1 2024
47020 Kato Rd, Fremont	Frontier Elm Business Center	209,916	Link Logistics	Q2 2024

MARKET BREAKDOWN

	4Q23	3Q23	4Q22	Annual % Change
New Construction	382,115	862,896	181,395	110.7%
Under Construction	2,986,776	3,368,891	3,929,727	-24.0%
Direct Vacancy Rate	4.7%	4.2%	3.5%	34.3%
Availability Rate	7.9%	7.2%	6.1%	29.5%
Direct Asking Rents	\$1.35	\$1.38	\$1.43	-6.0%
Leased SF	1,295,016	2,078,941	3,657,285	-64.6%
Sold SF	1,059,646	1,659,731	3,729,310	-71.6%
Direct Net Absorption	(759,233)	(627,041)	235,356	N/A

SUBMARKET STATISTICS

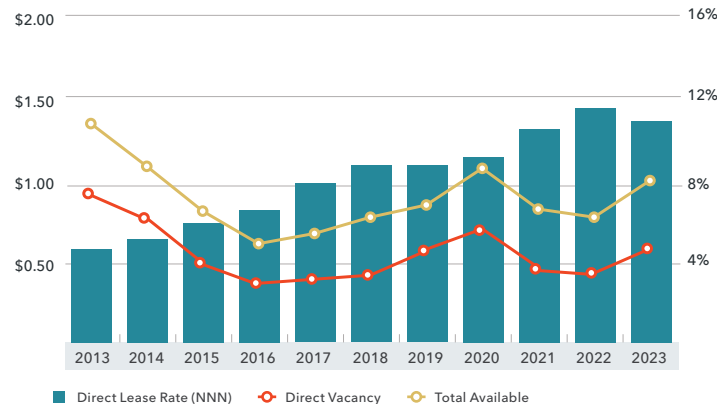
Submarket	Total Inventory	SF Under Construction	Direct Vacancy Rate	Sublet Vacancy Rate	Total Vacancy Rate	Total Availability Rate	4Q23 Direct Net Absorption	2023 Direct Net Absorption	4Q23 Leasing Activity	2023 Leasing Activity	Direct Rental Rate
Richmond	18,233,997	408,680	4.3%	0.9%	5.3%	6.2%	39,509	314,172	36,578	384,869	\$1.26
Berkeley/Albany	7,973,270	538,825	6.2%	0.7%	6.8%	16.1%	-87,408	-222,228	5,530	127,420	\$1.20
Emeryville	5,555,997	0	17.5%	3.0%	20.4%	23.4%	-124,679	-139,872	12,264	43,221	\$2.09
Oakland	36,292,827	0	5.2%	1.2%	6.4%	9.0%	-90,150	48,659	126,266	678,826	\$1.35
Alameda	6,935,421	0	6.0%	0.0%	6.1%	3.7%	83,240	126,378	35,000	221,934	\$1.35
San Leandro/San Lorenzo	24,429,082	0	5.4%	0.3%	5.7%	6.8%	-283,654	-527,699	249,618	785,027	\$1.12
Hayward	42,949,588	730,960	3.9%	1.4%	5.2%	8.2%	-12,991	211,519	249,767	2,292,359	\$1.04
Union City	14,205,165	0	2.6%	0.1%	2.6%	5.1%	-94,094	-162,041	73,802	403,555	\$1.33
Fremont/Newark	58,487,145	1,308,311	3.7%	2.0%	5.7%	7.4%	-189,006	-533,955	506,191	2,225,476	\$1.58
East Bay Totals	215,062,492	2,986,776	4.7%	1.2%	5.9%	7.9%	-759,233	-885,067	1,295,016	7,162,687	\$1.35
Warehouse/Distribution	128,629,703	722,007	4.1%	1.0%	5.1%	6.8%	-530,553	-402,337	715,580	4,414,118	\$1.22
General Industrial	43,874,075	975,835	3.0%	1.1%	4.1%	5.6%	-76,975	-380,704	288,779	1,222,252	\$1.30
Flex	42,682,862	1,288,934	7.8%	1.9%	9.7%	13.8%	-229,351	-213,252	237,814	1,264,564	\$2.23
5,000-24,999 SF	38,407,597	0	3.2%	0.3%	3.5%	5.1%	135,925	-146,114	203,302	999,983	\$1.39
25,000-49,999 SF	37,400,067	46,839	4.9%	1.0%	5.9%	6.8%	-172,280	-391,525	338,766	1,072,301	\$1.38
50,000-99,999 SF	46,619,931	133,200	6.4%	1.2%	7.5%	8.7%	-243,608	-545,725	442,703	1,746,689	\$1.35
100,000-199,999 SF	43,162,867	902,511	5.0%	1.6%	6.6%	11.5%	-324,826	-1,055,746	310,245	1,834,714	\$1.37
200,000+ SF	49,472,030	1,904,226	3.8%	1.9%	5.7%	8.2%	-154,444	1,254,043	0	1,509,000	\$1.01

BIGGEST SALE OF THE QUARTER

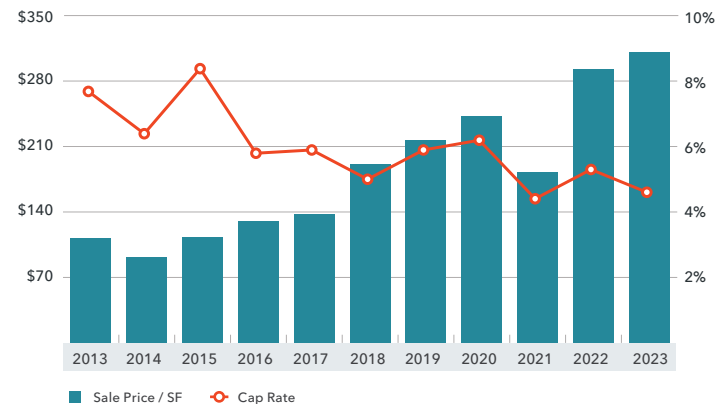
48603-48633 Warm Springs Blvd, Fremont



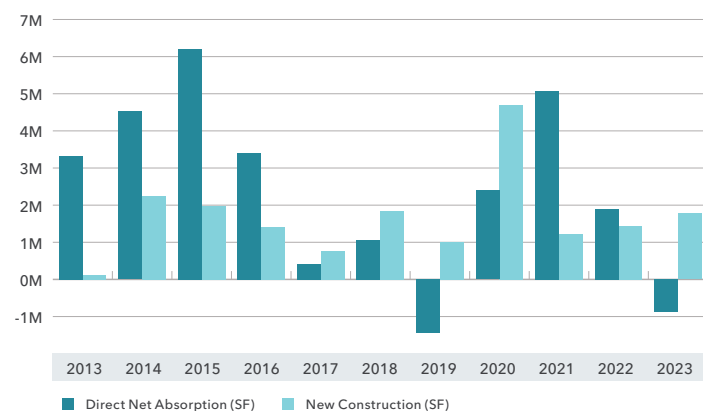
LEASE RATE, VACANCY & AVAILABILITY



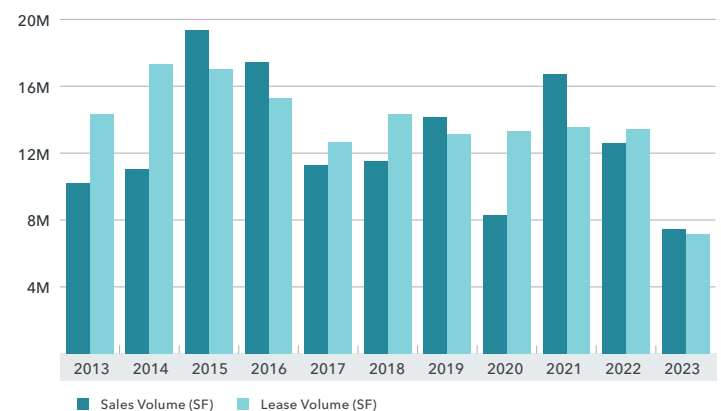
AVERAGE SALES PRICE/SF & CAP RATES



NEW CONSTRUCTION & ABSORPTION



SALE VOLUME & LEASE VOLUME



Data Source: CoStar, State of California Employment Development Department



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COMMERCIAL BROKERAGE

\$12B

TRANSACTION VOLUME ANNUALLY

32.1M

ANNUAL SALES SF

41.2M

ANNUAL LEASING SF

ASSET SERVICES

53M

MANAGEMENT PORTFOLIO SF

771+

ASSETS UNDER MANAGEMENT

250+

ASSET SERVICES CLIENTS

VALUATION ADVISORY

2,800+

ASSIGNMENTS ANNUALLY

42

TOTAL APPRAISERS

23

WITH MAI DESIGNATIONS

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