

## MARKET TRENDS

# EAST BAY INDUSTRIAL



VACANCY



ABSORPTION



RENTAL  
RATES



CONSTRUCTION  
DELIVERIES

Year-Over-Year Change

### SIGNIFICANT SALE TRANSACTIONS 4Q 2024

| Property                              | Submarket             | SF      | Sale Price    | \$/SF    | Buyer                           | Seller                 |
|---------------------------------------|-----------------------|---------|---------------|----------|---------------------------------|------------------------|
| Pinole Point Business Park            | Richmond/San Pablo    | 517,894 | \$132,500,000 | \$255.84 | WPT Capital Advisors, LLC       | JLL Income Prop. Trust |
| Hayward Distribution Ctr              | Hayward/Castro Valley | 143,150 | \$41,000,000  | \$286.41 | Beeline Corporation             | Prologis, Inc.         |
| 620 Marina Blvd                       | San Leandro           | 15,076  | \$14,600,000  | \$968.43 | Cappo Real Estate Holdings, LLC | East Bay F4, LLC       |
| 14492 Doolittle Dr                    | San Leandro           | 19,800  | \$6,117,000   | \$308.94 | Blue Tees Development, LLC      | Lousight Prop. II, LLC |
| The Waterfront at Harbor Bay Bus Park | Alameda               | 17,006  | \$5,500,000   | \$323.42 | Santa Clara Systems             | 2000 North Loop, LLC   |

### SIGNIFICANT LEASE TRANSACTIONS 4Q 2024

| Property         | Submarket             | SF      | Transaction Date | Landlord                      | Tenant        |
|------------------|-----------------------|---------|------------------|-------------------------------|---------------|
| 2000 Maritime St | Oakland               | 116,415 | December 2024    | City of Oakland               | US Auto Force |
| 1400 Factor Ave  | San Leandro           | 98,125  | November 2024    | Norges Bank Investment Mgmt.  | Iron Mountain |
| 33001 Dowe Ave   | Union City            | 90,455  | December 2024    | Prologis, Inc.                | Everbright    |
| 610-640 85th Ave | Oakland               | 73,804  | October 2025     | Prologis, Inc.                | Tuopu Group   |
| 2850 Volpey Way  | Hayward/Castro Valley | 52,939  | October 2025     | Harman Management Corporation | Weee!, Inc.   |

### SIGNIFICANT DEVELOPMENT PROJECTS

| Property               | Project Name                        | SF      | Owner                      | Delivery Date |
|------------------------|-------------------------------------|---------|----------------------------|---------------|
| 800 Dwight Way         | Bayer Campus Expansion              | 918,000 | Bayer Healthcare           | Q4 2025       |
| 49000 Milmont Dr       | Milmont Industrial Redevelopment    | 267,000 | Milmont Industrial (Hines) | Q2 2025       |
| 1919 Williams St       | Berkeley Commons - Addison Building | 220,495 | Prologis, Inc.             | Q1 2025       |
| 1411 Harbour Way South | 1411 Harbour Way South              | 200,000 | City of Richmond           | Q1 2026       |
| PowerPlant Park        | Phases I & II                       | 146,815 | Doommas Enterprises, LLC   | Q1 2025       |

### MARKET BREAKDOWN

|                              | 4Q24      | 3Q24        | 4Q23      | YOY Change     |
|------------------------------|-----------|-------------|-----------|----------------|
| Direct Vacancy Rate          | 6.8%      | 6.2%        | 4.6%      | <b>220 bps</b> |
| Availability Rate            | 10.6%     | 10.0%       | 7.8%      | <b>280 bps</b> |
| Asking Lease Rate            | \$1.69    | \$1.69      | \$1.55    | <b>8.9%</b>    |
| Under Construction (SF)      | 2,387,245 | 2,988,401   | 4,047,174 | <b>-41.0%</b>  |
|                              | 4Q24      | 2024        | 2023      | YOY Change     |
| Construction Deliveries (SF) | 601,156   | 2,414,156   | 1,933,045 | <b>24.9%</b>   |
| Leased Activity (SF)         | 1,683,328 | 6,104,919   | 8,418,526 | <b>-27.5%</b>  |
| Sales Volume (SF)            | 849,530   | 4,473,349   | 7,830,671 | <b>-42.9%</b>  |
| Direct Net Absorption        | (757,295) | (2,482,870) | (421,297) | <b>N/A</b>     |



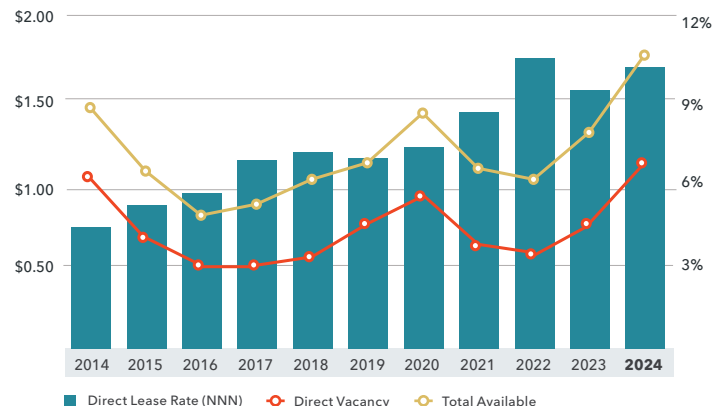
## SUBMARKET STATISTICS

| Submarket               | Total Inventory    | SF Under Construction | Direct Vacancy Rate | Sublet Vacancy Rate | Total Vacancy Rate | Total Availability Rate | 2024 Direct Net Absorption | YTD Direct Net Absorption | 2024 Leasing Activity | YTD Leasing Activity | Direct Rental Rate |
|-------------------------|--------------------|-----------------------|---------------------|---------------------|--------------------|-------------------------|----------------------------|---------------------------|-----------------------|----------------------|--------------------|
| Richmond                | 17,794,565         | 349,186               | 6.6%                | 0.9%                | 7.5%               | 11.7%                   | -232,207                   | -104,699                  | 64,959                | 297,590              | \$1.59             |
| Berkeley/Albany         | 8,366,855          | 918,000               | 14.7%               | 1.0%                | 15.7%              | 16.6%                   | -6,296                     | -202,766                  | 20,100                | 161,051              | \$1.87             |
| Emeryville              | 5,479,957          | 0                     | 24.5%               | 2.3%                | 26.8%              | 29.8%                   | 28,964                     | -357,693                  | 22,938                | 93,485               | \$5.06             |
| Oakland                 | 36,261,086         | 17,684                | 8.0%                | 1.8%                | 9.8%               | 11.7%                   | -313,403                   | -984,911                  | 240,604               | 596,816              | \$1.49             |
| Alameda                 | 7,206,024          | 0                     | 8.5%                | 0.6%                | 9.1%               | 10.5%                   | 26,078                     | 165,573                   | 0                     | 239,508              | \$1.30             |
| San Leandro/San Lorenzo | 24,534,597         | 220,495               | 7.1%                | 1.1%                | 8.2%               | 9.0%                    | -92,201                    | -305,831                  | 319,197               | 958,614              | \$1.73             |
| Hayward                 | 43,118,085         | 219,656               | 5.5%                | 1.7%                | 7.2%               | 9.4%                    | -163,340                   | -239,655                  | 502,565               | 1,570,199            | \$1.48             |
| Union City              | 14,204,521         | 0                     | 4.1%                | 2.8%                | 6.9%               | 8.7%                    | 153,560                    | -167,091                  | 115,223               | 472,845              | \$1.27             |
| Fremont/Newark          | 59,756,477         | 662,224               | 5.2%                | 1.7%                | 6.9%               | 9.7%                    | -158,450                   | -285,797                  | 397,742               | 1,714,811            | \$1.80             |
| <b>East Bay Totals</b>  | <b>216,722,167</b> | <b>2,387,245</b>      | <b>7.0%</b>         | <b>1.6%</b>         | <b>8.6%</b>        | <b>10.8%</b>            | <b>-757,295</b>            | <b>-2,482,870</b>         | <b>1,683,328</b>      | <b>6,104,919</b>     | <b>\$1.69</b>      |
| General Industrial      | 47,002,365         | 817,756               | 3.6%                | 0.2%                | 3.8%               | 6.7%                    | -16,770                    | 79,593                    | 236,381               | 1,357,588            | \$1.53             |
| Warehouse/Distribution  | 125,351,281        | 633,805               | 6.1%                | 2.0%                | 8.0%               | 9.9%                    | -497,146                   | -1,907,724                | 1,142,320             | 3,490,168            | \$1.40             |
| Flex                    | 44,368,521         | 935,684               | 12.6%               | 1.9%                | 14.5%              | 16.5%                   | -243,379                   | -654,739                  | 304,627               | 1,257,163            | \$2.45             |
| 5,000-24,999 SF         | 38,327,436         | 17,684                | 4.2%                | 0.3%                | 4.6%               | 5.8%                    | -4,200                     | -391,407                  | 181,035               | 885,655              | \$1.56             |
| 25,000-49,999 SF        | 37,604,843         | 46,839                | 6.1%                | 1.0%                | 7.0%               | 7.7%                    | 355,520                    | -333,609                  | 383,717               | 1,274,018            | \$1.75             |
| 50,000-99,999 SF        | 46,351,106         | 146,815               | 7.6%                | 1.3%                | 8.9%               | 10.9%                   | -212,502                   | -391,879                  | 316,654               | 1,559,562            | \$1.64             |
| 100,000-199,999 SF      | 43,637,358         | 348,286               | 6.8%                | 2.3%                | 9.1%               | 13.4%                   | 32,757                     | -749,558                  | 597,517               | 1,502,445            | \$1.76             |
| 200,000+ SF             | 50,801,424         | 1,827,621             | 8.8%                | 2.7%                | 11.4%              | 13.4%                   | -928,870                   | -616,417                  | 204,405               | 883,239              | \$1.60             |

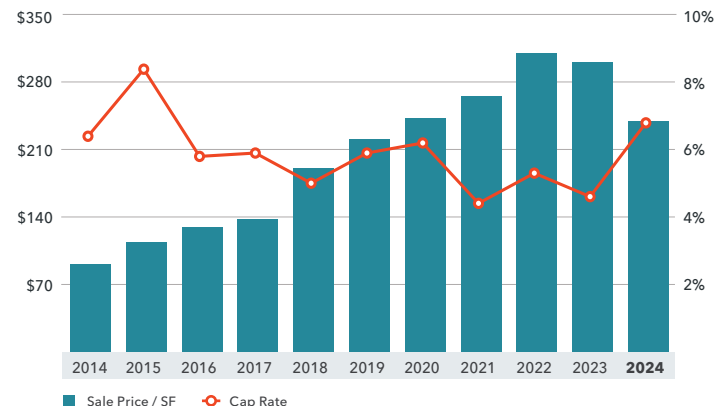
## BIGGEST SALE OF THE QUARTER

*Pinole Point Business Park, Richmond, CA*

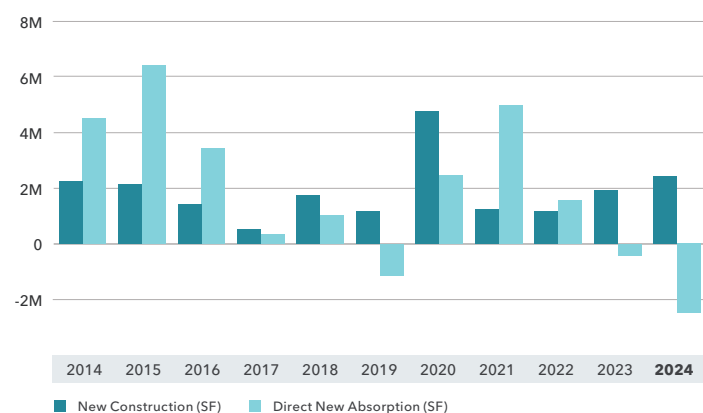
## LEASE RATE, VACANCY & AVAILABILITY



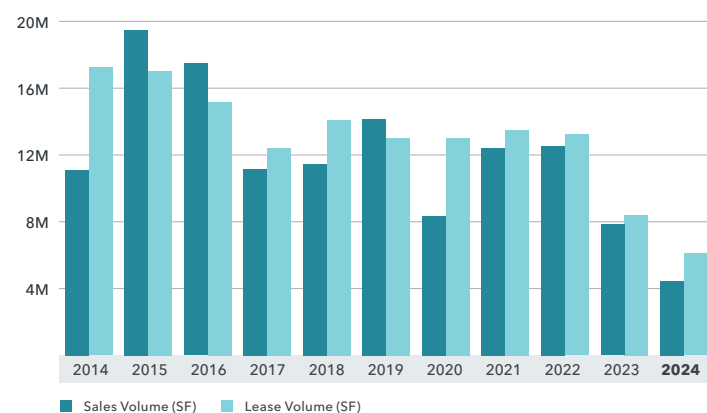
## AVERAGE SALES PRICE/SF & CAP RATES



## NEW CONSTRUCTION & ABSORPTION



## SALE VOLUME & LEASE VOLUME



Data Source: CoStar



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The information in this report was composed by the Kidder Mathews Research Group.

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### COMMERCIAL BROKERAGE

**\$10B**

3-YEAR AVERAGE TRANSACTION VOLUME

**31.7M**

ANNUAL SALES SF

**42.4M**

ANNUAL LEASING SF

### ASSET SERVICES

**57M SF**

MANAGEMENT PORTFOLIO SIZE

**850+**

ASSETS UNDER MANAGEMENT

**260+**

CLIENTS SERVED

### VALUATION ADVISORY

**2,600+**

3-YEAR AVERAGE ASSIGNMENTS

**43**

TOTAL APPRAISERS

**27**

WITH MAI DESIGNATIONS

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