Kidder Mathews

3Q 2025

MARKET TRENDS

EAST BAY *INDUSTRIAL*

↑ VACANCY

↑ ABSORPTION

↓ RENTAL RATES

↓ CONSTRUCTION DELIVERIES

Year-Over-Year Change

SIGNIFICANT SALE TRANSACTIONS 3Q 2025

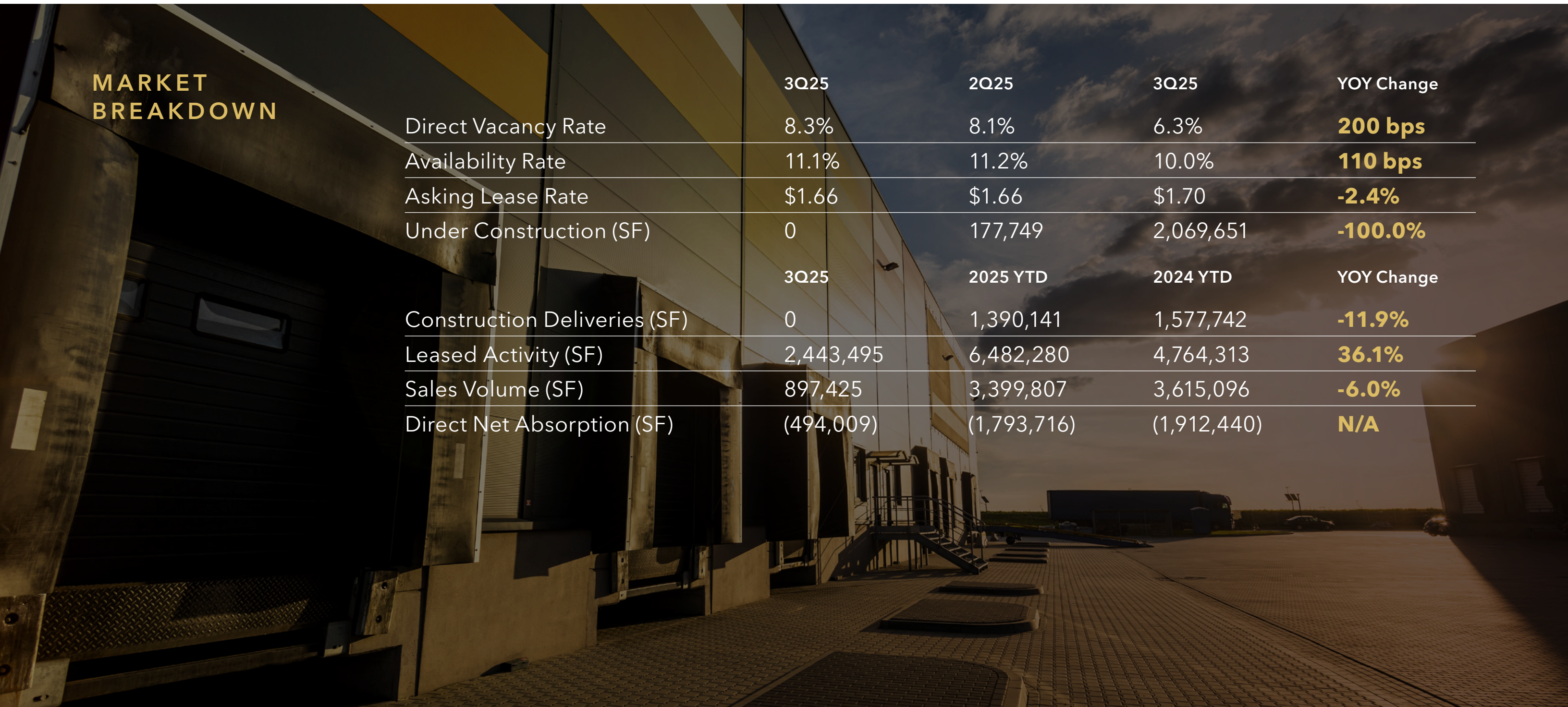
Property	Submarket	SF	Sale Price	$/SF	Buyer	Seller
3240 Whipple Rd	Hayward/Castro Valley	91,124	$54,000,000	$592.60	New Mountain Capital	Tarlton Properties, Inc.
2378 Polvorosa Ave	San Leandro	29,365	$14,200,000	$483.57	ABC Supply Co. Inc.	Fortress Investment Group
14700 Doolittle Dr	San Leandro	45,200	$9,220,000	$203.98	AmeriSink	Riggs Distributing, Inc.

SIGNIFICANT LEASE TRANSACTIONS 3Q 2025

Property	Submarket	SF	Transaction Date	Landlord	Tenant
7200-7240 Edgewater Dr	Oakland	240,000	July 2025	Prologis	Cal Cargo
955 Kennedy St	Oakland	119,000	July 2025	Prologis	American Freightways
40545-40577 Albrae St	Fremont	100,000	August 2025	Blackstone/Link Logistics	Quanta Computer

SIGNIFICANT DEVELOPMENT PROJECTS

Property	Project Name	SF	Owner	Delivery Date
Diablo Park	Hayward	99,395	Data Center	1Q 2026
Campus @ Bayside	Fremont	78,959	Manufacturing	1Q 2026
PowerPlant Park	Richmond	78,354	Warehouse	4Q 2025



MARKET BREAKDOWN

	3Q25	2Q25	3Q25	YOY Change
Direct Vacancy Rate	8.3%	8.1%	6.3%	**200 bps**
Availability Rate	11.1%	11.2%	10.0%	**110 bps**
Asking Lease Rate	$1.66	$1.66	$1.70	**-2.4%**
Under Construction (SF)	0	177,749	2,069,651	**-100.0%**

	3Q25	2025 YTD	2024 YTD	YOY Change
Construction Deliveries (SF)	0	1,390,141	1,577,742	**-11.9%**
Leased Activity (SF)	2,443,495	6,482,280	4,764,313	**36.1%**
Sales Volume (SF)	897,425	3,399,807	3,615,096	**-6.0%**
Direct Net Absorption (SF)	(494,009)	(1,793,716)	(1,912,440)	**N/A**

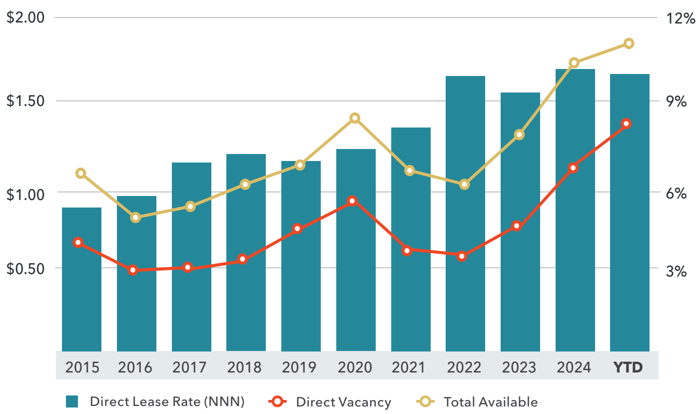
SUBMARKET STATISTICS

Submarket	Total Inventory	SF Under Construction	Direct Vacancy Rate	Sublet Vacancy Rate	Total Vacancy Rate	Total Availability Rate	3Q25 Direct Net Absorption	YTD Direct Net Absorption	3Q25 Leasing Activity	YTD Leasing Activity	Direct Rental Rate
Richmond	18,028,640	0	10.6%	0.1%	10.7%	10.5%	-429,280	-471,018	121,550	164,443	$1.56
Berkeley/Albany	8,265,795	0	12.9%	1.4%	14.3%	15.9%	22,023	158,926	19,600	102,825	$1.91
Emeryville	5,392,922	0	13.1%	0.9%	14.0%	18.3%	-103,476	589,778	96,674	143,166	$4.66
Oakland	34,771,080	0	8.3%	0.4%	8.7%	9.8%	78,918	-6,024	452,199	1,169,369	$1.46
Alameda	6,710,783	0	12.3%	0.7%	13.0%	13.6%	-34,088	-212,465	2,863	34,423	$1.23
San Leandro/San Lorenzo	24,331,372	0	8.5%	0.6%	9.1%	11.2%	156,724	-186,408	187,584	627,321	$1.72
Hayward	43,471,388	0	8.9%	2.2%	11.1%	12.5%	-182,005	-1,323,350	468,897	1,086,990	$1.47
Union City	14,251,580	0	4.1%	2.5%	6.6%	9.0%	94,434	2,133	88,156	482,166	$1.30
Fremont/Newark	59,846,065	0	6.5%	2.5%	9.0%	10.2%	-97,259	-345,288	1,005,972	2,671,577	$1.78
East Bay Totals	**215,069,625**	**0**	**8.3%**	**1.5%**	**9.8%**	**11.2%**	**-494,009**	**-1,793,716**	**2,443,495**	**6,482,280**	**$1.66**
General Industrial	46,693,549	0	6.7%	0.8%	7.5%	8.1%	-185,057	-630,126	388,200	1,688,056	$1.49
Warehouse/Distribution	124,786,897	0	7.2%	1.7%	8.9%	10.2%	-174,289	-1,091,074	1,775,952	3,937,046	$1.35
Flex	43,589,179	0	13.2%	2.0%	15.2%	17.2%	-134,663	-72,516	279,343	857,178	$2.40
5,000-24,999 SF	38,037,813	0	5.1%	0.6%	5.7%	6.5%	125,728	-284,291	149,114	433,931	$1.53
25,000-49,999 SF	37,039,577	0	7.1%	1.1%	8.3%	9.3%	-133,863	-361,750	343,771	995,201	$1.77
50,000-99,999 SF	45,955,949	0	8.8%	1.9%	10.7%	12.0%	-318,625	-595,546	501,893	1,187,623	$1.63
100,000-199,999 SF	43,690,327	0	8.5%	2.0%	10.5%	11.6%	192,927	-378,168	728,822	2,519,622	$1.69
200,000+ SF	50,345,959	0	10.9%	1.9%	12.8%	14.8%	-360,176	-173,961	719,895	1,345,903	$1.59

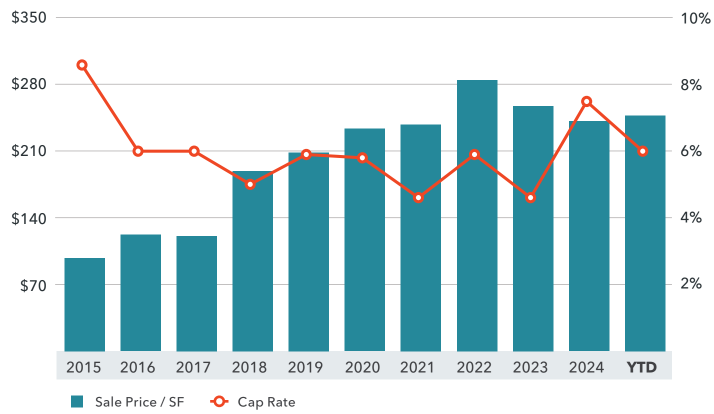
BIGGEST SALE OF THE QUARTER

3240 Whipple Rd, Union City, CA

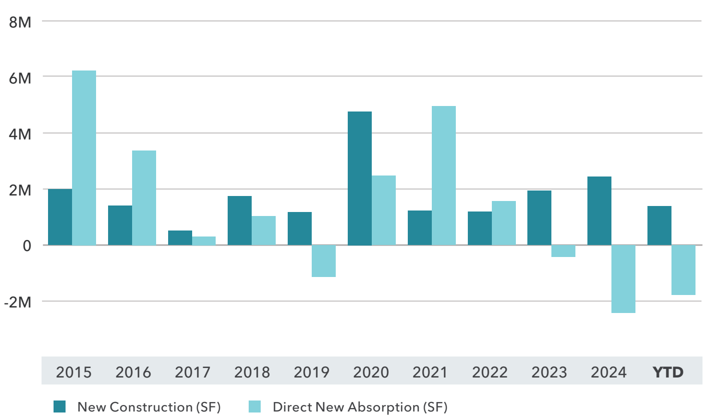
LEASE RATE, VACANCY & AVAILABILITY



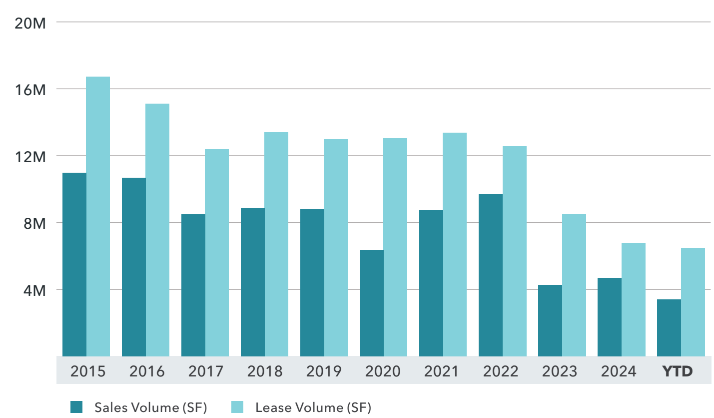
AVERAGE SALES PRICE/SF & CAP RATES



NEW CONSTRUCTION & ABSORPTION



SALE VOLUME & LEASE VOLUME



Data Source: CoStar

Kidder Mathews

Kidder Mathews is the largest fully independent commercial real estate firm in the Western U.S., with over 900 real estate professionals and staff in 19 offices in Washington, Oregon, California, Nevada, and Arizona. We offer a complete range of brokerage, appraisal, asset services, consulting, and debt & equity finance services for all property types.

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

GARY BARAGONA
Vice President of Research
415.229.8925
gary.baragona@kidder.com

DAVID NELSON
Regional President, Brokerage
Northern California & Nevada
415.229.8888
david.nelson@kidder.com
LIC N° 01716942

COMMERCIAL BROKERAGE	$9B AVERAGE ANNUAL TRANSACTION VOLUME	26.2M ANNUAL SALES SF	36.7M ANNUAL LEASING SF
ASSET SERVICES	53M SF MANAGEMENT PORTFOLIO SIZE	800+ ASSETS UNDER MANAGEMENT	250+ CLIENTS SERVED
VALUATION ADVISORY	2,400+ AVERAGE ASSIGNMENTS	39 TOTAL APPRAISERS	24 WITH MAI DESIGNATIONS