

MARKET TRENDS

EAST BAY OFFICE

↑ VACANCY ↓ ABSORPTION
↓ RENTAL RATES ↔ CONSTRUCTION DELIVERIES

Year-Over-Year Change

TOP SALE TRANSACTIONS 4Q 2023

Property	Submarket	SF	Sale Price	\$/SF	Buyer	Seller
198 E 14th St	San Leandro	6,890	\$2,942,550	\$427.08	Vietnamese American Community Center	Cortese Dominic L Family Partnership
111 Review Way	Hayward/Castro Valley	10,090	\$2,500,000	\$247.77	Goan Realty Ventures LLC	Castle Management Group
1172 San Pablo Ave Berkeley		7,000	\$1,900,000	\$271.43	Undisclosed	M/M Faramarz & Jaleh Pakzad

TOP LEASE TRANSACTIONS 4Q 2023

Property	Submarket	SF	Transaction Date	Landlord	Tenant
7601 Dumbarton Cir	Fremont	52,416	December 2023	Peery-Arrillaga	CymaBay Therapeutics, Inc.
6101 Bollinger Canyon Rd	Bishop Ranch	38,220	December 223	Sunset Development Company	Undisclosed
1855 Gateway Blvd	Concord/Pleasant Hill	23,907	November 2023	Sierra Pacific Properties Management	GSA

MARKET BREAKDOWN

	4Q23	3Q23	4Q22	Annual % Change
New Construction	0	0	0	0.00%
Under Construction	0	0	0	0.00%
Direct Vacancy Rate	10.8%	10.7%	9.1%	18.68%
Availability Rate	15.3%	15.2%	13.6%	12.50%
Direct Asking Leasing Rents	\$4.10	\$4.09	\$4.13	-0.73%
Leased SF	126,218	224,238	418,652	-69.85%
Sold SF	72,485	63,428	150,620	-51.88%
Total Net Absorption	(12,792)	(301,757)	43,802	N/A

SUBMARKET STATISTICS

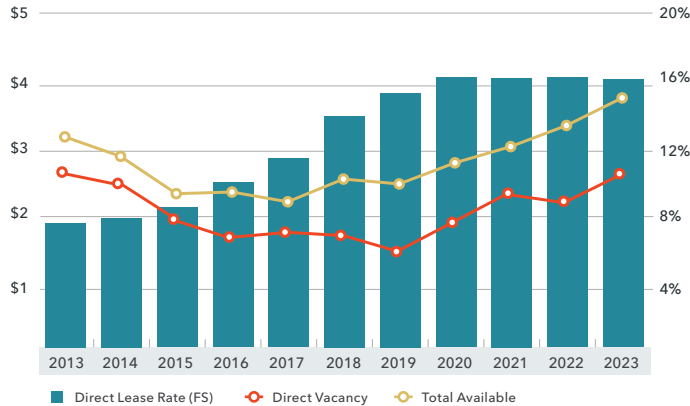
Submarket	Total Inventory	Direct Vacancy Rate	Total Vacancy Rate	Total Availability Rate	4Q23 Total Net Absorption	YTD Total Net Absorption	4Q23 Leasing Activity	YTD Leasing Activity	Direct Rental Rate
Oakland Downtown	21,150,029	16.6%	18.0%	21.8%	-67,478	-922,530	32,011	282,419	\$4.59/fs
Oakland - Jack London Square	1,405,960	11.4%	12.7%	17.9%	9,361	-19,533	4,877	16,849	\$3.58/fs
Oakland CBD Total	22,555,989	16.3%	17.7%	21.5%	-58,117	-942,063	36,888	299,268	\$4.53/fs
Alameda	4,245,262	5.4%	5.4%	12.5%	75,816	51,871	8,980	25,727	\$3.24/fs
Albany	119,801	3.7%	3.7%	4.6%	-1,729	-82	559	4,708	\$3.73/fs
Berkeley	5,428,892	5.6%	8.2%	10.5%	-25,872	18,114	19,541	121,287	\$3.67/fs
Castro Valley	520,318	2.3%	2.3%	2.3%	-164	2,974	100	9,541	\$1.35/fs
El Cerrito	170,749	2.4%	2.4%	2.4%	-300	-2,250	1,150	2,550	\$3.13/fs
Emeryville	4,380,681	12.6%	17.6%	23.3%	-27,220	-41,136	700	71,066	\$4.59/fs
Hayward	2,698,827	5.1%	5.2%	5.8%	29,252	18,227	12,451	94,887	\$2.05/fs
Oakland	30,495,519	13.9%	15.3%	18.4%	-73,850	-987,908	65,247	467,132	\$4.24/fs
Richmond	2,014,753	6.3%	6.3%	7.6%	2,108	1,936	5,187	18,838	\$2.16/fs
San Leandro	2,069,703	4.5%	4.5%	4.4%	13,763	51,938	6,237	23,813	\$2.30/fs
San Lorenzo	28,523	0.0%	0.0%	0.0%	0	0	0	715	-
San Pablo	271,580	4.7%	4.7%	5.0%	-1,529	-8,792	0	2,464	\$3.05/fs
Union City	545,448	4.2%	4.2%	5.7%	-3,067	-3,552	6,254	-3,067	\$2.53/fs
East Bay Total	52,990,056	10.8%	12.3%	15.5%	-12,792	-898,660	126,406	839,661	\$4.10/fs
Class A	13,834,950	17.3%	20.0%	25.7%	-52,394	-627,880	20,123	270,806	\$4.87/fs
Class B	26,206,447	10.4%	11.8%	14.4%	37,504	-197,145	74,736	389,330	\$3.55/fs
Class C	12,803,668	4.9%	5.2%	6.8%	2,098	-73,635	31,359	188,846	\$2.84/fs

BIGGEST SALE OF THE QUARTER

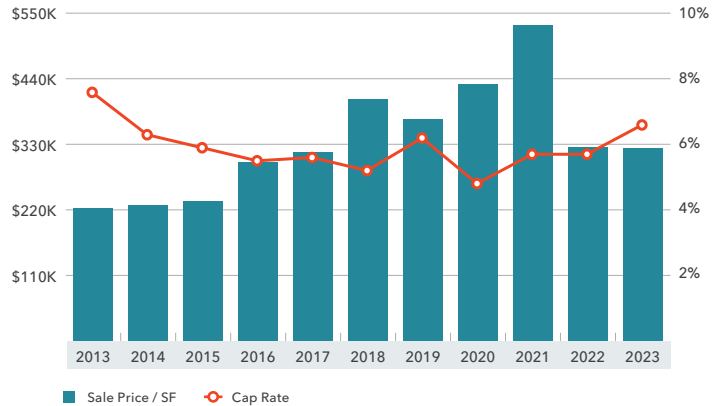
198 E 14th Street, Oakland



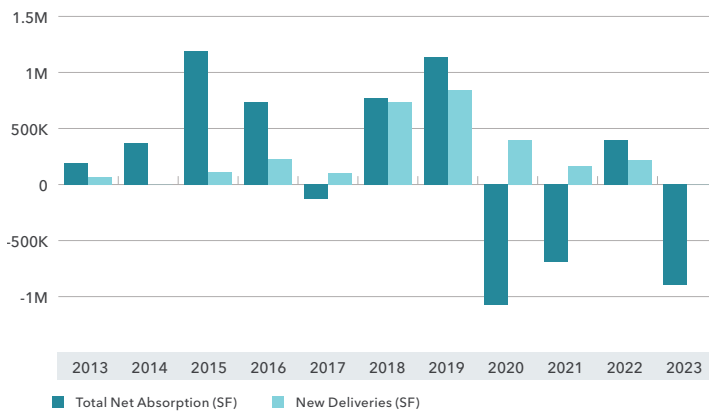
LEASE RATE, VACANCY & AVAILABILITY



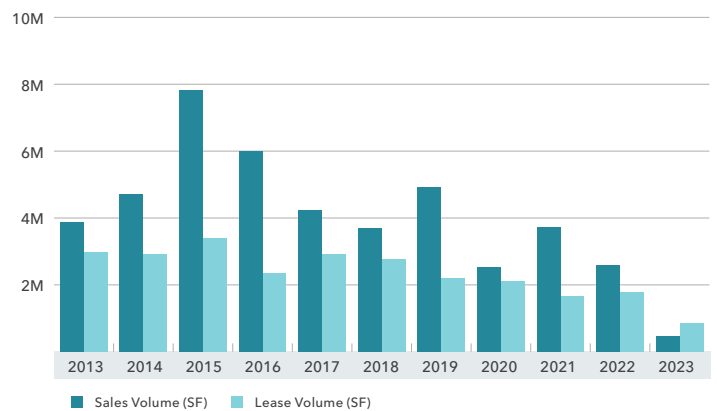
AVERAGE SALES PRICE/SF & CAP RATES



NET ABSORPTION & NEW DELIVERIES



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	<i>\$12B</i> TRANSACTION VOLUME ANNUALLY	<i>32.1M</i> ANNUAL SALES SF	<i>41.2M</i> ANNUAL LEASING SF
ASSET SERVICES	<i>53M</i> MANAGEMENT PORTFOLIO SF	<i>771+</i> ASSETS UNDER MANAGEMENT	<i>250+</i> ASSET SERVICES CLIENTS
VALUATION ADVISORY	<i>2,800+</i> ASSIGNMENTS ANNUALLY	<i>42</i> TOTAL APPRAISERS	<i>23</i> WITH MAI DESIGNATIONS

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