

MARKET TRENDS

EAST BAY OFFICE



Year-Over-Year Change

TOP SALE TRANSACTIONS 4Q 2024

Property	Submarket	SF	Sale Price	\$/SF	Buyer	Seller
Marina Village	Alameda	23,668	\$27,440,500	\$1,159.39	Shm Marina Village LLC	SRM Associates
The Station	Union City	31,381	\$14,400,000	\$458.88	Vintners Distributors, Inc.	Woodstock Development & Investments
The Landing	Oakland-South/Airport	201,741	\$13,000,000	\$64.44	Landing LLC	Ares Management Corp

TOP LEASE TRANSACTIONS 4Q 2024

Property	Submarket	SF	Transaction Date	Landlord	Tenant
Berkeley Way West	Berkeley	27,198	December 2024	Sublease	Undisclosed
Pacific Research Center	Newark	15,000	October 2024	Blackstone Inc.	Ardelyx
3043 Research Dr	Richmond/San Pablo	13,445	October 2024	3043-3055 Research Dr LLC	BTA

MARKET BREAKDOWN

	4Q24	3Q24	4Q23	YOY Change
Direct Vacancy Rate	12.0%	11.3%	10.7%	130 bps
Availability Rate	16.2%	15.7%	15.1%	110 bps
Direct Asking Leasing Rents	\$3.98	\$4.03	\$4.10	-1.7%
Under Construction (SF)	0	0	0	N/A
	4Q24	2024	2023	YOY Change
Construction Deliveries (SF)	0	0	0	N/A
Leased SF	115,673	1,278,672	936,415	36.5%
Sold SF	374,040	1,140,718	489,853	132.9%
Total Net Absorption	(386,583)	(785,495)	(769,766)	N/A

SUBMARKET STATISTICS

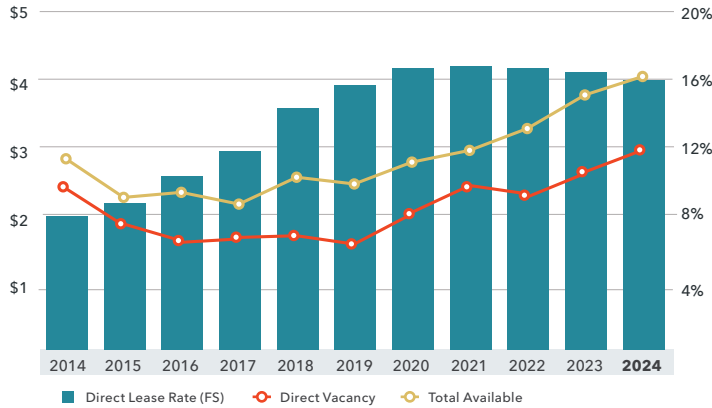
Submarket	Total Inventory	Direct Vacancy Rate	Total Vacancy Rate	Total Availability Rate	2024 Total Net Absorption	YTD Total Net Absorption	2024 Leasing Activity	YTD Leasing Activity	Direct Rental Rate
Oakland Downtown	21,397,814	18.3%	20.5%	22.3%	-316,634	-569,030	30,531	563,114	\$4.26/fs
Oakland - Jack London Square	1,357,084	13.4%	14.4%	18.2%	-13,052	-22,220	6,253	22,028	\$3.45/fs
Oakland CBD Total	22,754,898	18.0%	20.1%	22.1%	-329,686	-591,250	36,784	585,142	\$4.24/fs
Alameda	4,086,195	4.8%	5.4%	15.1%	6,045	-45,797	875	133,545	\$3.52/fs
Albany	119,801	20.8%	20.8%	22.6%	1,845	-20,459	3,795	6,647	\$3.18/fs
Berkeley	5,431,189	7.1%	9.0%	10.5%	-22,798	-33,546	33,067	104,864	\$3.57/fs
Castro Valley	519,865	2.8%	2.8%	3.4%	-5,405	-2,935	2,405	5,913	\$2.60/fs
El Cerrito	154,250	2.9%	2.9%	2.9%	0	-350	0	1,450	\$2.70/fs
Emeryville	4,396,764	14.9%	19.2%	27.0%	-4,856	-70,820	5,402	255,776	\$4.53/fs
Hayward	2,587,804	6.2%	6.8%	7.4%	-6,717	-49,929	9,654	24,743	\$1.99/fs
Oakland	31,190,049	15.2%	17.0%	18.7%	-338,163	-550,971	50,326	683,051	\$4.04/fs
Richmond	2,006,171	6.5%	7.0%	6.8%	-6,600	-13,817	2,200	8,689	\$2.17/fs
San Leandro	2,055,841	4.8%	5.1%	5.2%	-25,993	-3,684	7,949	45,167	\$2.30/fs
San Lorenzo	28,523	0.0%	0.0%	0.0%	0	0	0	0	N/A
San Pablo	271,580	0.0%	0.0%	0.3%	0	9,615	0	7,890	N/A
Union City	539,948	0.5%	0.5%	0.5%	16,059	15,480	937	16,059	\$2.25/fs
East Bay Total	53,387,980	12.0%	13.7%	16.3%	-386,583	-767,213	116,610	1,293,794	\$3.98/fs
Class A	13,158,467	19.0%	22.8%	26.8%	-73,807	-406,066	39,251	630,772	\$4.59/fs
Class B	27,035,238	12.1%	13.5%	15.9%	-323,959	-433,294	52,059	475,162	\$3.41/fs
Class C	13,043,484	4.8%	5.0%	6.7%	11,183	72,147	24,363	172,738	\$2.64/fs

BIGGEST SALE OF THE QUARTER

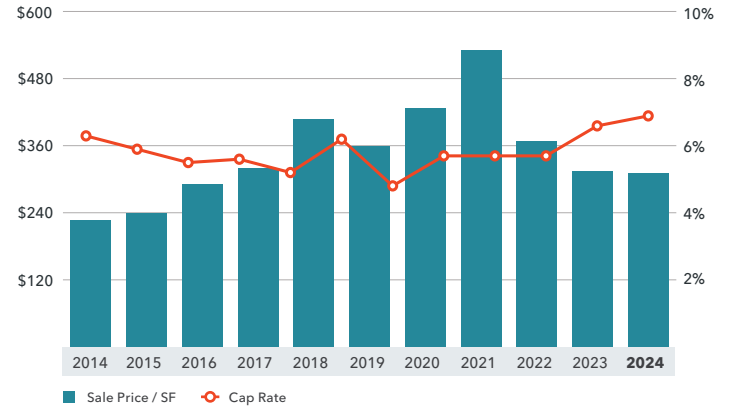
Marina Village, Alameda, CA



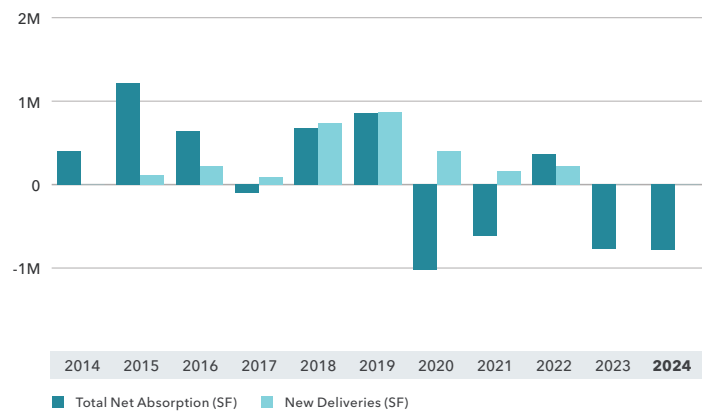
LEASE RATE, VACANCY & AVAILABILITY



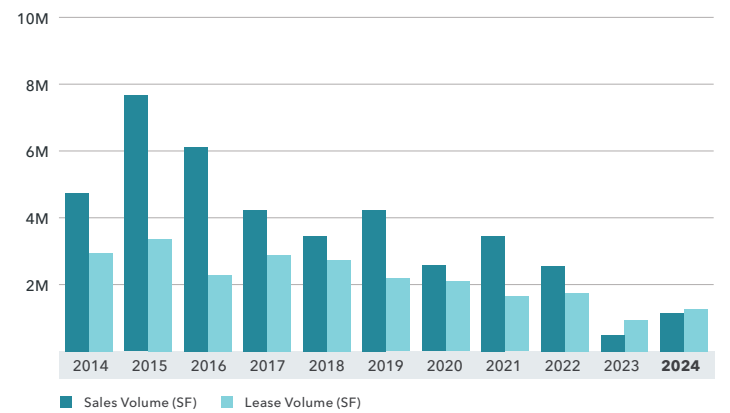
AVERAGE SALES PRICE/SF & CAP RATES



NET ABSORPTION & NEW DELIVERIES



SALE VOLUME & LEASE VOLUME



Data Source: CoStar



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, Idaho, 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
 Director 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	<i>\$10B</i> 3-YEAR AVERAGE TRANSACTION VOLUME	<i>31.7M</i> ANNUAL SALES SF	<i>42.4M</i> ANNUAL LEASING SF
ASSET SERVICES	<i>57M SF</i> MANAGEMENT PORTFOLIO SIZE	<i>850+</i> ASSETS UNDER MANAGEMENT	<i>260+</i> CLIENTS SERVED
VALUATION ADVISORY	<i>2,600+</i> 3-YEAR AVERAGE ASSIGNMENTS	<i>43</i> TOTAL APPRAISERS	<i>27</i> WITH MAI DESIGNATIONS

This information supplied herein is from sources we deem reliable. It is provided without any representation, warranty or guarantee, expressed or implied as to its accuracy. Prospective Buyer or Tenant should conduct an independent investigation and verification of all matters deemed to be material, including, but not limited to, statements of income and expenses. Consult your attorney, accountant, or other professional advisor.