

FIGURES | TRI-VALLEY INDUSTRIAL | Q1 2024

Availabilities turning vacant lead to an uptick in vacancy growth

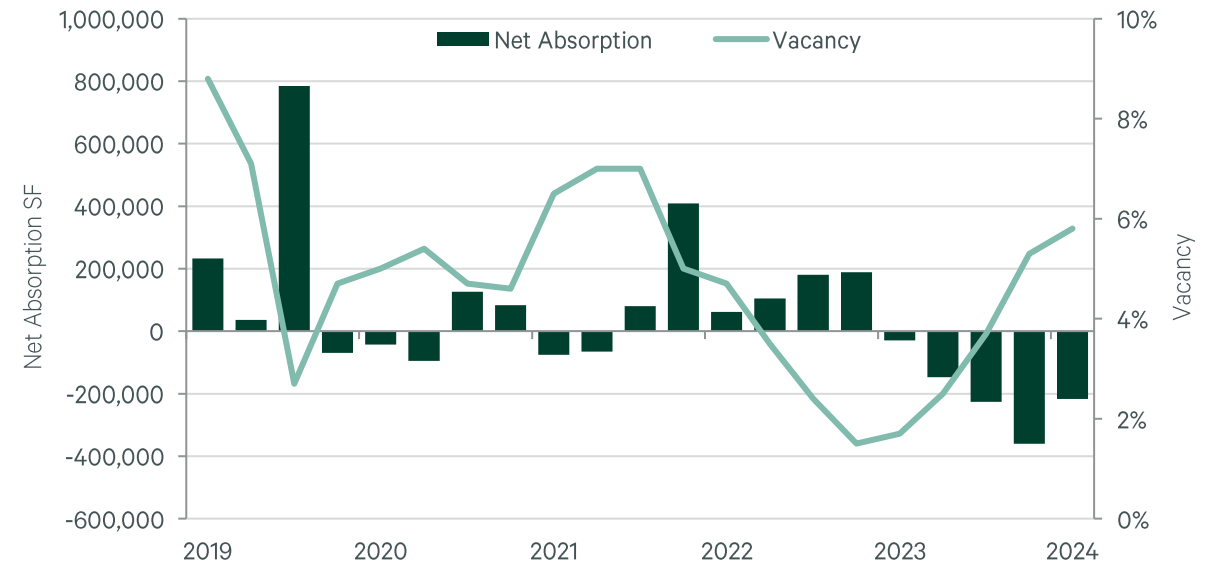


Note: Arrows indicate change from previous quarter.

INDUSTRIAL MARKET HIGHLIGHTS

- The total population of Alameda County stood at 1.65 million. The total labor force increased by 12,600 from 825,500 in Q4 to 838,100 in Q1. The number of total employed residents increased by 1,300, from 799,200 in Q4 to 800,500 at the end of Q1. The unemployment rate increased slightly quarter-over-quarter (QoQ) from 4.4 % in Q4 to 4.5% in Q1.
- The vacancy rate increased 50 basis points (bps) QoQ from 5.3% in Q4 to 5.8% in Q1. This increase was largely due to a combination of new availabilities in Livermore and Dublin coupled with tracked spaces turning vacant during the quarter.
- Overall net absorption for the market was negative 216,878 sq. ft. This follows the negative 360,076 sq. ft. of absorption during Q4.
- Sale activity was highlighted by Angel Dear acquiring 6475 Las Positas Rd in Livermore for \$14.07M or \$281.4 per sq. ft.

FIGURE 1: Vacancy & Net Absorption Trend



Source: CBRE Research, Q1 2024

FIGURE 2: Submarket Statistics

Submarket	Net Rentable Area	Total Vacancy (%)	Total Availability (%)	Average Asking Lease Rate (\$)	Q1 Net Absorption	YTD Net Absorption
Dublin	1,405,322	8.3%	8.3%	1.58	(90,386)	(90,386)
Manufacturing	50,640	0%	0%	1.50	0	0
Warehouse	1,354,682	8.6%	8.6%	1.65	(90,386)	(90,386)
Livermore	15,583,360	6.4%	8.4%	1.05	(111,025)	(111,025)
Manufacturing	2,519,310	7.7%	8.7%	1.05	(86,229)	(86,229)
Warehouse	13,064,050	6.2%	8.3%	1.05	(24,796)	(24,796)
Pleasanton	2,096,803	2.0%	8.4%	1.38	(11,554)	(11,554)
Manufacturing	193,115	0%	8.7%	1.50	0	0
Warehouse	1,903,688	2.3%	8.3%	1.25	(11,554)	(11,554)
San Ramon	983,969	1.3%	1.3%	1.50	(3,913)	(3,913)
Manufacturing	N/A	N/A	N/A	N/A	N/A	N/A
Warehouse	983,969	1.3%	1.3%	1.50	(3,913)	(3,913)
Tri-Valley Ind. Market	20,069,454	5.8%	7.4%	1.20	(216,878)	(216,878)
Manufacturing	2,763,065	7.0%	7.9%	1.39	(86,229)	(86,829)
Warehouse	17,306,389	5.7%	7.3%	1.05	(130,649)	(130,649)

Source: CBRE Research, Q1 2024

FIGURE 3: Notable Lease Transactions Q1 2024

Tenant	City	SF Leased	Type
Confidential	Pleasanton	263,713	Renewal
Maas Bros	Livermore	24,240	New Lease
Nabi Industries	Livermore	21,600	New Lease

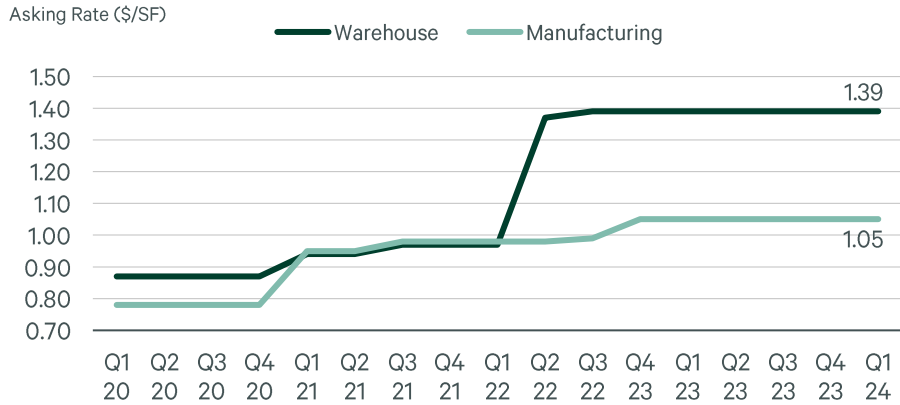
Source: CBRE Research, Q1 2024

FIGURE 4: Notable Sale Transactions Q1 2024

Buyer	City	SF Purchased	Sale Price
Angel Dear	Livermore	50,000	\$14.1M

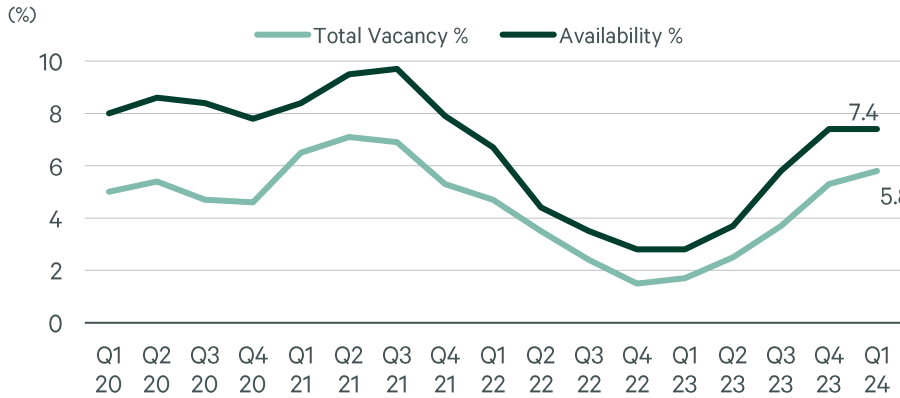
Source: CBRE Research, Q1 2024

FIGURE 5: Lease Rates



Source: CBRE Research, Q1 2024

FIGURE 6: Vacancy & Availability



Source: CBRE Research, Q1 2024

Submarket Map



Source: CBRE Research, Location Intelligence

Definitions

Average Asking Rate Direct Monthly Lease Rates., Triple Net (NNN). Availability All existing space being marketed for lease. Total Vacancy Rate Direct Vacancy + Sublease Vacancy.

CBRE’s market report analyzes existing single- and multi-tenant industrial buildings that total 5,000+ sq. ft. within defined submarkets, including owner-occupied buildings. CBRE assembles all information through telephone canvassing, third-party vendors, and listings received from owners, tenants and members of the commercial real estate brokerage community.

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