

FIGURES | TRI-VALLEY INDUSTRIAL | Q3 2024

# Development to grow following recent land acquisition

▲ 4.3%

Vacancy Rate

▼ (133.8K)

SF Net Absorption

► 0

SF Under Construction

► \$1.20

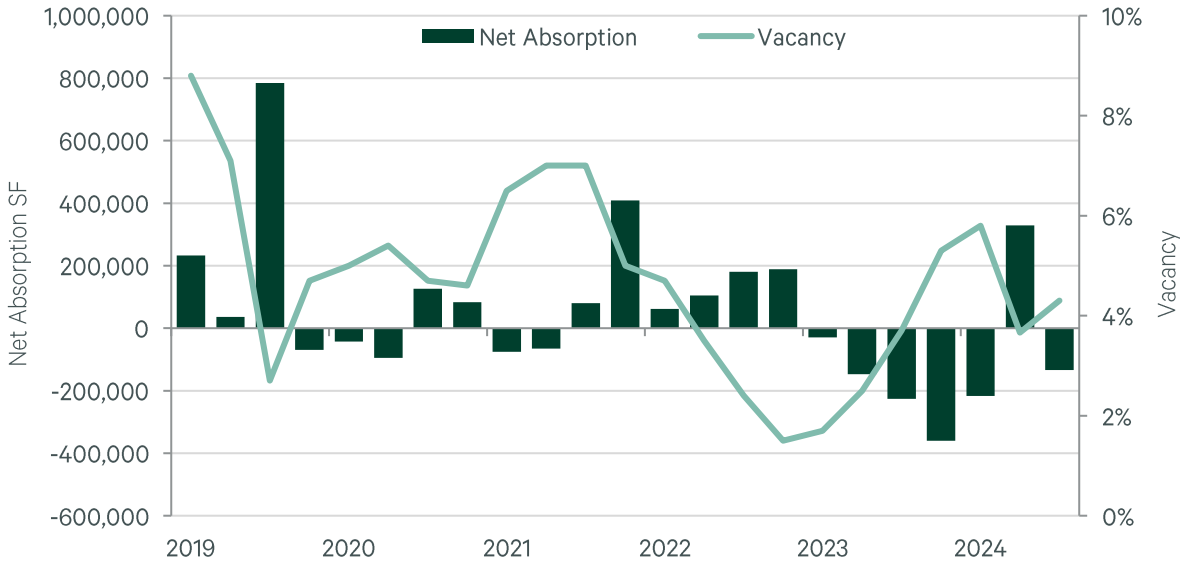
NNN / Lease Rate  
Existing Properties

Note: Arrows indicate change from previous quarter.

## INDUSTRIAL MARKET HIGHLIGHTS

- The total population of Alameda County stood at 1.64 million. The total labor force increased by 2,600 from 831,700 in Q2 to 834,300 in Q3. The number of total employed residents increased by 1,600, from 792,300 in Q2 to 793,900 at the end of Q3. The unemployment rate increased slightly quarter-over-quarter (QoQ) from 4.74% in Q2 to 4.84% in Q3.
- The vacancy rate increased 60 basis points (bps) QoQ from 3.7% in Q2 to 4.3% in Q3. This increase was largely due to new vacancies hitting the market in the Livermore submarket.
- Overall net absorption for the market was negative 133,766 sq. ft. This follows the positive 328,442 sq. ft. of absorption during Q2.
- Leasing activity was highlighted by three new leases signed in Livermore.
- OMP purchased 41 acres in Livermore from Pleasanton Gravel Company and is scheduled to begin construction on 760,250 sq. ft. in Q4.

FIGURE 1: Vacancy & Net Absorption Trend



Source: CBRE Research, Q3 2024

FIGURE 2: Submarket Statistics

Submarket	Net Rentable Area	Total Vacancy (%)	Total Availability (%)	Average Asking Lease Rate (\$)	Q3 Net Absorption	YTD Net Absorption
Dublin	1,405,322	7.8%	8.6%	1.58	10,849	(83,570)
Manufacturing	50,640	0%	0%	1.50	0	0
Warehouse	1,354,682	8.1%	9.0%	1.65	10,849	(83,570)
Livermore	15,668,872	4.6%	7.4%	1.05	(146,690)	99,403
Manufacturing	2,570,034	7.7%	8.2%	1.05	(31,613)	(93,252)
Warehouse	13,098,838	4.0%	7.3%	1.05	(115,077)	192,655
Pleasanton	2,096,803	1.6%	6.7%	1.38	1,158	(1,984)
Manufacturing	193,115	0%	0%	1.50	0	0
Warehouse	1,903,688	1.8%	7.4%	1.25	1,158	(1,984)
San Ramon	983,969	0.6%	0.6%	1.50	917	2,648
Manufacturing	N/A	N/A	N/A	N/A	N/A	N/A
Warehouse	983,969	0.6%	0.6%	1.50	917	2,648
Tri-Valley Ind. Market	20,154,966	4.3%	7.1%	1.20	(133,766)	16,497
Manufacturing	2,813,789	7.0%	7.5%	1.39	(31,613)	(93,252)
Warehouse	17,341,177	3.9%	7.0%	1.05	(102,153)	109,749

Source: CBRE Research, Q3 2024

FIGURE 3: Notable Lease Transactions Q3 2024

Tenant	City	SF Leased	Type
Undisclosed	Livermore	54,000	New Lease
Undisclosed	Livermore	47,025	New Lease
Undisclosed	Livermore	27,600	New Lease

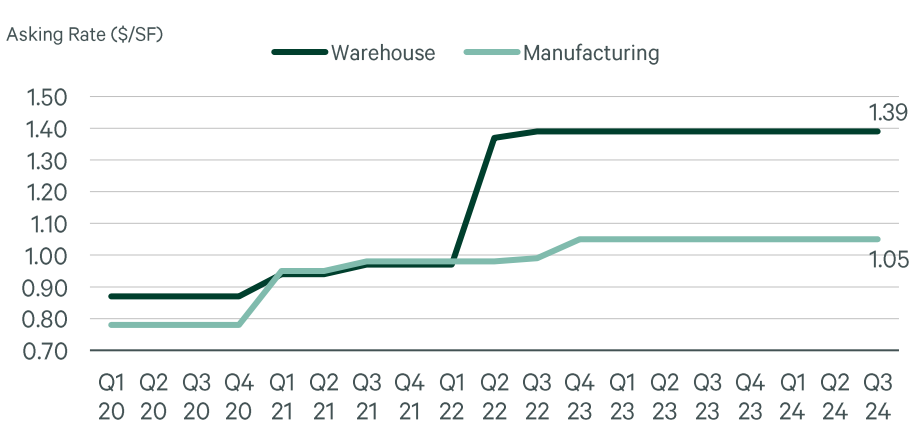
Source: CBRE Research, Q3 2024

FIGURE 4: Notable Sale Transactions Q3 2024

Buyer	City	SF Sold	Sale Price \$/SF
OMP	Livermore	44 Acres	Undisclosed

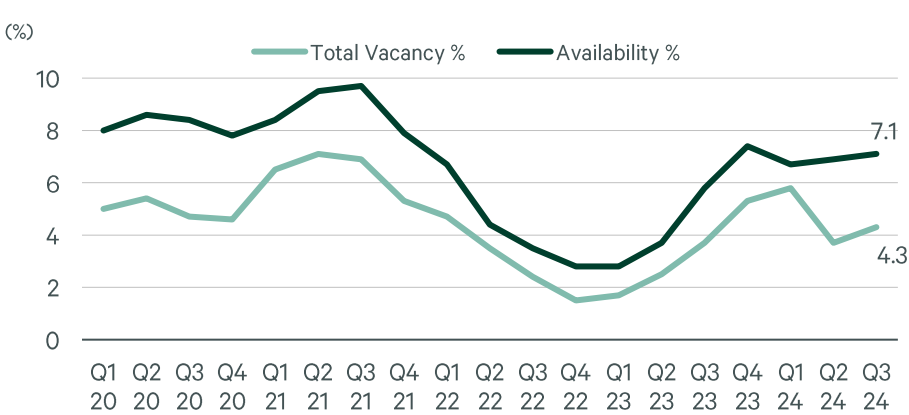
Source: CBRE Research, Q3 2024

FIGURE 5: Lease Rates



Source: CBRE Research, Q3 2024

FIGURE 6: Vacancy & Availability



Source: CBRE Research, Q3 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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