

FIGURES | TRI-VALLEY | Q2 2023

Tri-Valley Industrial Figures

▲ 2.5%

Vacancy Rate

▼ (147K)

SF Net Absorption

► 0M

SF Under Construction

► \$1.20

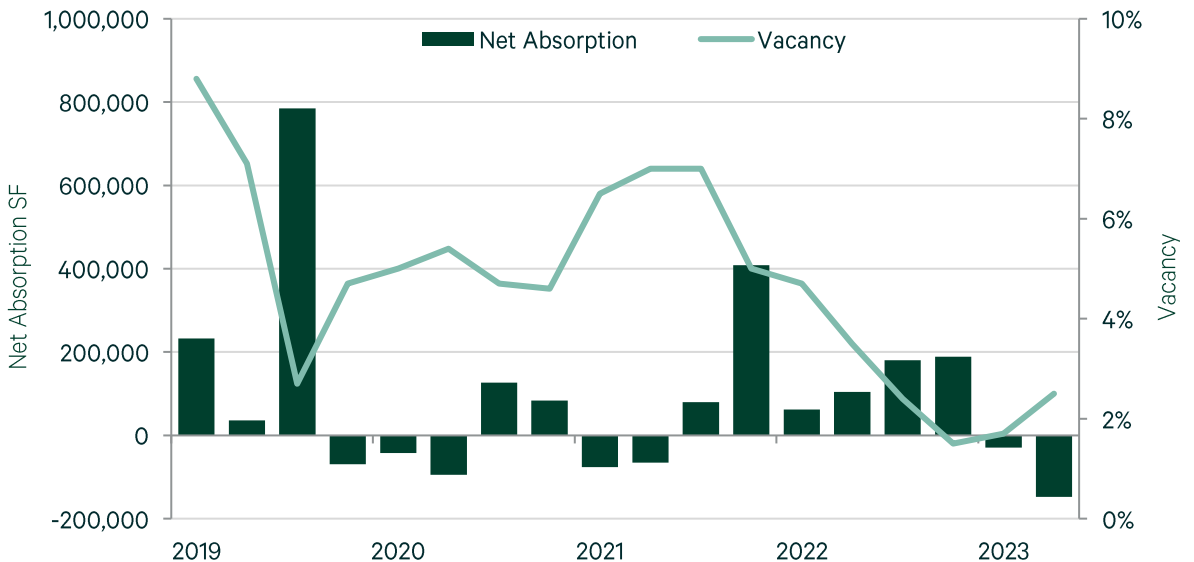
NNN / Lease Rate
Existing Properties

Note: Arrows indicate change from previous quarter.

INDUSTRIAL MARKET HIGHLIGHTS

- The total population of Alameda and Contra Costa County increased to 2.8m during Q2. Total labor force saw a decrease of 1,300 to 1.4m while the number of total office employment increased by 700 to 274.0K at the end of Q2. The unemployment rate increased by 20 basis points (bps) quarter-over-quarter (QoQ) from 2.9% to 3.1% and down 50 bps year-over-year (YoY).
- Overall net absorption for the Tri-Valley Industrial market was -147,298 sq. ft. This follows the negative absorption during Q1 resulting in -173,164 sq. ft. for the first half of 2023.
- Average direct triple net asking rates remained steady QoQ at \$1.20 NNN per sq. ft.
- The vacancy rate increased 80 basis points(bps) quarter-over quarter (QoQ) from 1.7% in Q1 to 2.5% in Q2. The vacancy increase was largely due to an influx of new availabilities in Livermore.

FIGURE 1: Vacancy & Net Absorption Trend



Source: CBRE Research

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	1.26%	0.5%	1.58	(4,427)	(5,844)
Manufacturing	50,640	0.0%	0.0%	1.50	0	0
Warehouse	1,354,682	1.3%	0.5%	1.65	(4,427)	(5,844)
Livermore	15,581,356	2.8%	3.8%	1.05	(165,634)	(191,147)
Manufacturing	2,518,206	6.2%	7.7%	1.05	(88,274)	(101,258)
Warehouse	13,063,150	2.2%	3.0%	1.05	(77,360)	(89,889)
Pleasanton	2,096,803	2.3%	2.8%	1.38	(8,985)	(7,921)
Manufacturing	193,115	0.0%	0.0%	1.50	0	3,177
Warehouse	1,903,688	2.6%	3.1%	1.25	(8,985)	(11,098)
San Ramon	983,969	0.0%	1.0%	1.50	31,748	31,748
Manufacturing	N/A					
Warehouse	983,969	0.0%	1.0%	1.50	31,748	31,748
Tri-Valley Ind. Market	20,067,450	2.5%	3.7%	1.20	(147,298)	(173,164)
 Manufacturing	2,761,961	5.6%	7.0%	1.39	(88,274)	(98,081)
 Warehouse	17,305,489	2.1%	3.2%	1.05	(59,024)	(75,083)

FIGURE 3: Notable Lease Transactions Q2 2023

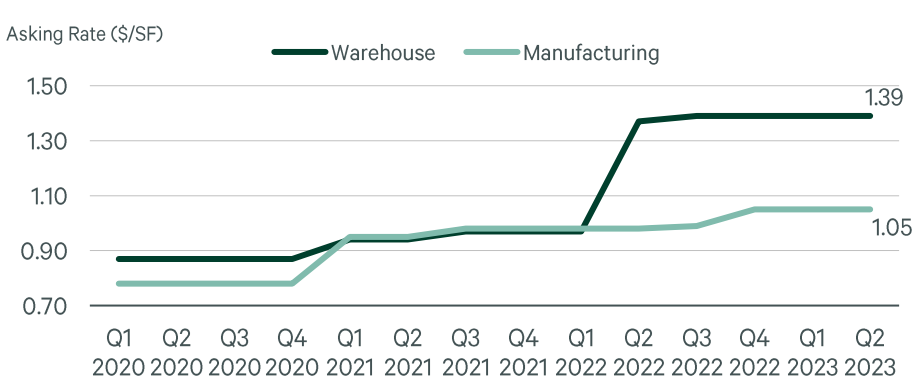
Tenant	City	SF Leased	Type
Viking Supply	Livermore	36,595	New Lease
San Ramon Sports	San Ramon	31,748	Renewal
Bechtel Infrastructure	Livermore	30,720	Renewal

Source: CBRE Research

FIGURE 4: Notable Sale Transactions Q2 2023*

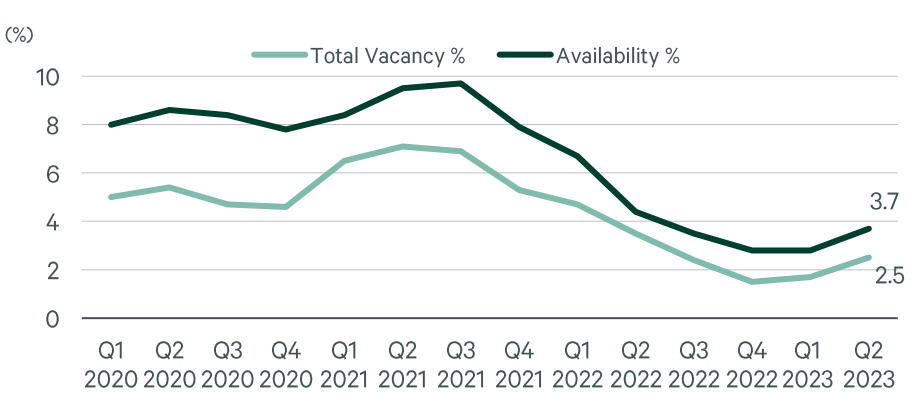
*There were no notable Industrial sales of 10,000 SF or greater

FIGURE 5: Lease Rates



Source: CBRE Research

FIGURE 6: Vacancy & Availability



Source: CBRE Research

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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