TRI COMMERCIAL

Local Roots + Global Reach

# THIRD QUARTER 2022

# EAST BAY OFFICE REPORT

# VACANCY & RENTS

- Office Vacancy Rates in the I80/880 Market remained at a decade high of 15% with Downtown Oakland at 21%, with no signs of recovery year to date.
- Leasing activity remains slow, with most transactions showing signs of businesses shifting from larger to smaller spaces. Headline-making layoffs like Meta and Twitter's recent show that some businesses are looking to right-size with their office size and use.
- Downtown Oakland experienced another bump in sublease space up to 3.8% as businesses realized the return-to-office flow didn't happen as fast as hoped.

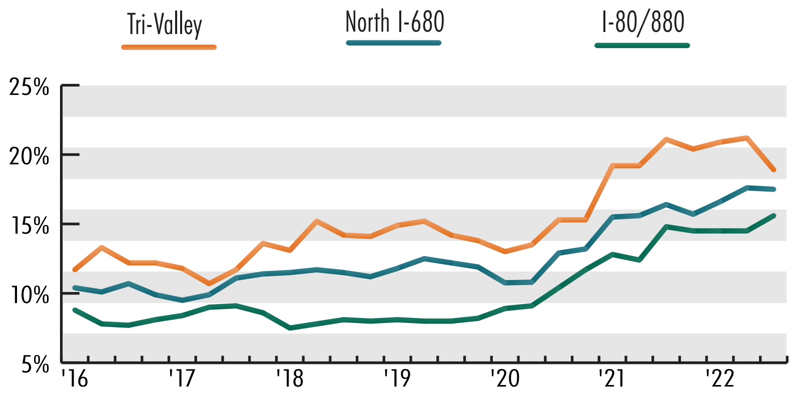
QTR Net Absorption

**-182,455 SF**

Sublease Vacancy Q2 vs Q3 2022

**-239,285 SF**

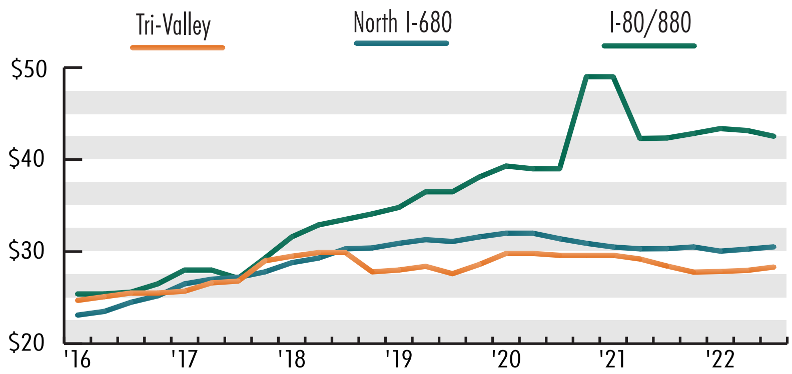
## VACANCY RATES | Physically Vacant Space




Change in Vacancy (YoY)

**-0.8%**

## AVERAGE RENTAL RATES | Full Service Rents




Change in Asking Rents (YoY)

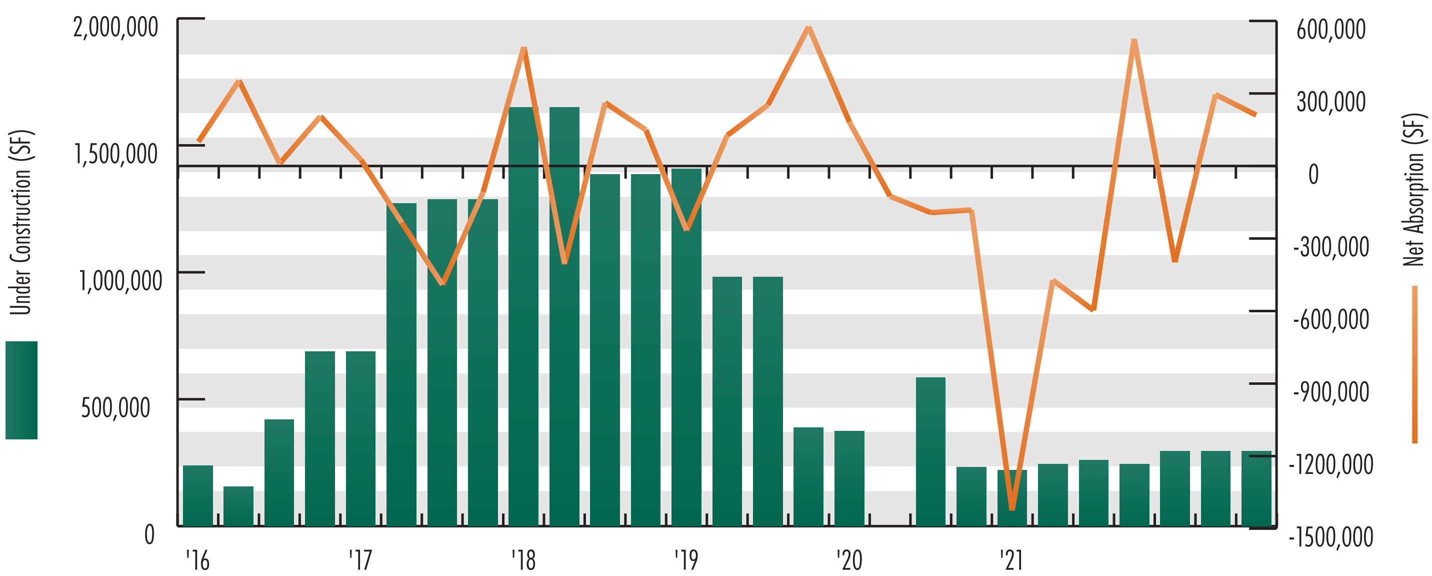
**1.1%**

ALL CLASS A, B, & C OFFICE BUILDINGS OVER 10,000 SF, NON-OWNER OCCUPIED, NON-GOVERNMENT OR MEDICAL

# DEMAND & ECONOMY

- Alternative office markets like Berkeley and Martinez fared well, dialing down vacancy slightly since quarter two. This reflects demand for smaller office spaces that are community-located, as interest in commuting to larger CBD's diminishes. The Pleasant Hill BART area, which has a massive office to resident ratio, saw rents tank $0.70 per SF per month for this quarter.
- Chevron shrank its building footprint from 1.6 million to 400,000 as it moved its headquarters to Texas.
- The acquisition of the Chevron campus by Sunset Development in San Ramon in September leaves the market with a major question: How much office space will be warranted? And of what office space is demolished - how much, how fast?

## UNDER CONSTRUCTION & NET ABSORPTION | Total Square Feet




## LEASING ACTIVITY | EAST BAY METRO AREA

| TENANT | Property Address | Lease Type | Size (SF) | Type |
|---|---|---|---|---|
| Unchained Labs | 4747 Willow Rd, Pleasanton | Direct | 123,390 | New |
| Ariat International | 1500 Alvarado St, San Leandro | Direct | 80,700 | New |
| Regus | 1900 Powell St, Emeryville | Direct | 37,714 | New |
| Superior Tile and Stone | 2378 Polvorosa Dr, San Leandro | Direct | 28,920 | New |

ALL CLASS A, B, & C OFFICE BUILDINGS OVER 10,000 SF, NON-OWNER OCCUPIED, NON-GOVERNMENT OR MEDICAL

# INVESTMENT & OUTLOOK

Average Sale Price PSF

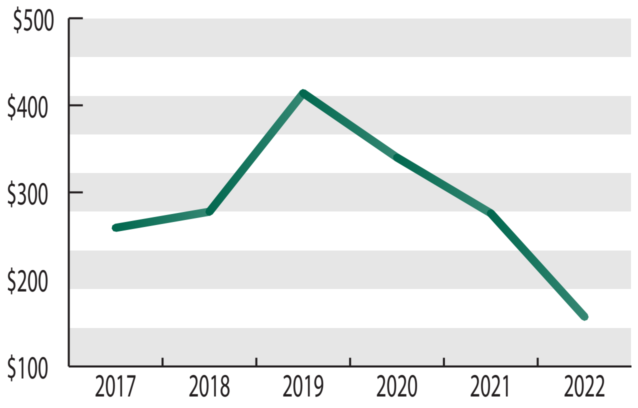
**$157**

Average Sale CAP Rate

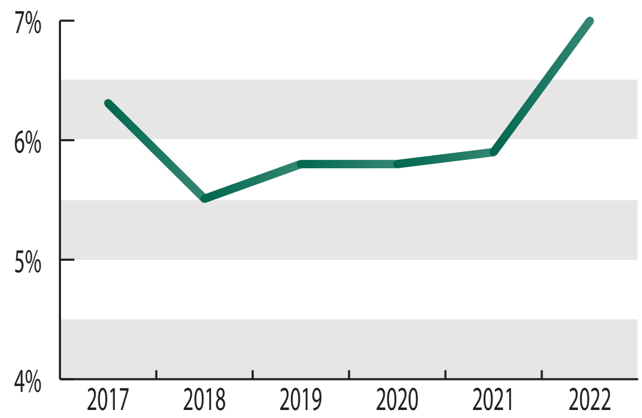
**7.0%**

- The East Bay did not see any new general office construction except in the Life Sciences and Medical sectors in Emeryville.
- The largest sale transaction, ringing in at $174 million, was the Bishop Ranch Chevron campus, which over time may convert to alternative uses.
- I-80/880 Rents dipped just below $3.00 per SF a month, full service for the first time in many years. Although symbolic, it suggests that the search for office building developers is off the table.
- Owners with difficult-to-fill office buildings may be able to utilize funds from CA Bill 1695, which within some criteria, can be

## SALE PRICE PSF | EAST BAY REGIONAL TRENDS




## CAP RATES | EAST BAY REGIONAL TRENDS




## SALE TRANSACTIONS | NOTABLE OFFICE TRANSACTIONS

| Property Address | Size (SF) | Sale Price | PSF | Buyer |
|---|---|---|---|---|
| 6001 Bollinger County Rd, San Ramon | 1.47 m | $174.5 m | $118 | Sunset Development |
| 2671 Crow Canyon Road, San Ramon | 10,204 | $5,000,000 | $490 | Quattro Development |
| 727 Allston Way | 8,800 | $3,710,000 | $422 | Verdo Capital |
| 2880 Shadelands Dr, Walnut Creek | 419,589 | $48,805,000 | $116 | California Group |

ALL CLASS A, B, & C OFFICE BUILDINGS OVER 10,000 SF, NON-OWNER OCCUPIED, NON-GOVERNMENT OR MEDICAL

# STATISTICS BY SUBMARKET

| Market/ Submarket | Total Inventory | Under Construction | Direct SF | Direct % | Sublease SF | Sublease % | Total SF | Total % | QTR Net Absor. | Average Asking Rent |
|---|---|---|---|---|---|---|---|---|---|---|
| **Antioch/Pittsburg/Brentwood** | | | | | | | | | | |
| Class A | 0 | 0 | 0 | - | 0 | - | 0 | - | 0 | |
| Class B | 1,037,042 | 0 | 132,871 | 12.8% | 5,878 | 0.6% | 138,749 | 13.4% | 19,745 | $1.60 |
| Class C | 410,991 | 0 | 10,325 | 2.5% | 0 | 0.0% | 10,325 | 2.5% | (4,378) | $1.41 |
| **Total** | **1,448,033** | **0** | **143,196** | **9.9%** | **5,878** | **0.4%** | **149,074** | **10.3%** | **15,367** | **$1.51** |
| **Concord** | | | | | | | | | | |
| Class A | 3,101,118 | 0 | 682,837 | 22.0% | 16,147 | 0.5% | 698,984 | 22.5% | 33,564 | $2.75 |
| Class B | 1,521,036 | 0 | 191,541 | 12.6% | 34,800 | 2.3% | 226,341 | 14.9% | 31,764 | $1.80 |
| Class C | 474,885 | 0 | 13,897 | 2.9% | 0 | 0.0% | 13,897 | 2.9% | 1,533 | - |
| **Total** | **5,097,039** | **0** | **888,275** | **17.4%** | **50,947** | **1.0%** | **939,222** | **18.4%** | **66,861** | **$2.28** |
| **Danville/Alamo** | | | | | | | | | | |
| Class A | 50,000 | 0 | 10,439 | 20.9% | 0 | 0.0% | 10,439 | 20.9% | 2,836 | - |
| Class B | 679,559 | 0 | 54,296 | 8.0% | 6,400 | 0.9% | 60,696 | 8.9% | 4,697 | $2.62 |
| Class C | 177,221 | 0 | 9,136 | 5.2% | 0 | 0.0% | 9,136 | 5.2% | - | - |
| **Total** | **906,780** | **0** | **73,871** | **8.1%** | **6,400** | **0.7%** | **80,271** | **8.9%** | **7,533** | **$2.62** |
| **Lamorinda** | | | | | | | | | | |
| Class A | 0 | 0 | 0 | - | 0 | - | 0 | - | 0 | |
| Class B | 833,191 | 17,000 | 85,165 | 10.2% | 4,155 | 0.5% | 89,320 | 10.7% | 8,268 | $3.43 |
| Class C | 197,967 | 0 | 3,168 | 1.6% | 0 | 0.0% | 3,168 | 1.6% | - | - |
| **Total** | **1,031,158** | **0** | **88,333** | **8.6%** | **4,155** | **0.4%** | **92,488** | **9.0%** | **8,268** | **$3.43** |
| **Martinez** | | | | | | | | | | |
| Class A | 112,904 | 0 | 0 | 0.0% | 0 | 0.0% | 0 | 0.0% | 0 | |
| Class B | 274,019 | 0 | 15,151 | 5.5% | 0 | 0.0% | 15,151 | 5.5% | 1,460 | $2.19 |
| Class C | 240,781 | 0 | 17,168 | 7.1% | 0 | 0.0% | 17,168 | 7.1% | (4,267) | $1.95 |
| **Total** | **627,704** | **0** | **32,319** | **5.1%** | **0** | **0.0%** | **32,319** | **5.1%** | **(2,807)** | **$2.07** |
| **Pleasant Hill** | | | | | | | | | | |
| Class A | 134,759 | 0 | 1,386 | 1.0% | 0 | 0.0% | 1,386 | 1.0% | 0 | |
| Class B | 794,240 | 0 | 107,164 | 13.5% | 0 | 0.0% | 107,164 | 13.5% | (15,683) | $2.25 |
| Class C | 148,071 | 0 | 20,235 | 13.7% | 0 | 0.0% | 20,235 | 13.7% | (547) | $2.25 |
| **Total** | **1,077,070** | **0** | **128,785** | **12.0%** | **0** | **0.0%** | **128,785** | **12.0%** | **(16,230)** | **$2.25** |
| **San Ramon** | | | | | | | | | | |
| Class A | 3,784,106 | 0 | 677,387 | 17.9% | 20,701 | 0.5% | 698,088 | 18.4% | (174,589) | $3.21 |
| Class B | 4,623,244 | 0 | 461,905 | 10.0% | 273,934 | 5.9% | 735,839 | 15.9% | (14,863) | $2.82 |
| Class C | 203,785 | 0 | 18,997 | 9.3% | 0 | 0.0% | 18,997 | 9.3% | 1,432 | $2.30 |
| **Total** | **8,611,135** | **0** | **1,158,289** | **13.5%** | **294,635** | **3.4%** | **1,452,924** | **16.9%** | **(188,020)** | **$2.78** |
| **Shadelands** | | | | | | | | | | |
| Class A | 107,146 | 0 | 85,003 | 79.3% | 0 | 0.0% | 85,003 | 79.3% | 1,067 | $2.45 |
| Class B | 1,265,700 | 0 | 308,865 | 24.4% | 3,128 | 0.2% | 311,993 | 24.6% | (25,052) | $2.23 |
| Class C | 388,052 | 0 | 41,927 | 10.8% | 0 | 0.0% | 41,927 | 10.8% | 0 | $2.00 |
| **Total** | **1,760,898** | **0** | **435,795** | **24.7%** | **3,128** | **0.2%** | **438,923** | **24.9%** | **(23,985)** | **$2.23** |
| **Walnut Creek BART Dtwn** | | | | | | | | | | |
| Class A | 2,375,583 | 0 | 479,417 | 20.2% | 32,588 | 1.4% | 512,005 | 21.6% | (7,079) | $4.04 |
| Class B | 2,306,966 | 0 | 359,409 | 15.6% | 30,402 | 1.3% | 389,811 | 16.9% | (20,985) | $2.97 |
| Class C | 333,050 | 0 | 17,213 | 5.2% | 0 | 0.0% | 17,213 | 5.2% | 2,051 | $2.56 |
| **Total** | **5,015,599** | **0** | **856,039** | **17.1%** | **62,990** | **1.3%** | **919,029** | **18.3%** | **(26,013)** | **$3.19** |
| **Walnut Creek/Pleasant Hill BART** | | | | | | | | | | |
| Class A | 1,473,822 | 0 | 256,185 | 17.4% | 115,915 | 7.9% | 372,100 | 25.2% | (24,720) | $3.82 |
| Class B | 604,996 | 0 | 162,360 | 26.8% | 7,255 | 1.2% | 169,615 | 28.0% | 14,068 | $3.36 |
| Class C | 0 | 0 | 0 | - | 0 | - | 0 | - | 0 | - |
| **Total** | **2,078,818** | **0** | **418,545** | **20.1%** | **123,170** | **5.9%** | **541,715** | **26.1%** | **(10,652)** | **$3.59** |
| **North I-680 Market Totals** | | | | | | | | | | |
| Class A | 11,139,438 | 0 | 2,192,654 | 19.7% | 185,351 | 1.7% | 2,378,005 | 21.3% | (168,921) | $3.45 |
| Class B | 13,939,993 | 0 | 1,878,727 | 13.5% | 365,952 | 2.6% | 2,244,679 | 16.1% | 3,419 | $2.53 |
| Class C | 2,574,803 | 0 | 152,066 | 5.9% | 0 | 0.0% | 152,066 | 5.9% | (4,176) | $2.08 |
| **Total** | **27,654,234** | **0** | **4,223,447** | **15.3%** | **551,303** | **2.0%** | **4,774,750** | **17.3%** | **(169,678)** | **$2.69** |

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# STATISTICS BY SUBMARKET

| Market/ Submarket | Total Inventory | Under Construction | Direct SF | Direct % | Sublease SF | Sublease % | Total SF | Total % | QTR Net Absor. | Average Asking Rent |
|---|---|---|---|---|---|---|---|---|---|---|
| **Alameda** | | | | | | | | | | |
| Class A | 220,710 | 0 | 0 | 0.0% | 0 | 0.0% | 0 | 0.0% | 220,710 | |
| Class B | 2,208,461 | 0 | 206,744 | 9.4% | 3,913 | 0.2% | 210,657 | 9.5% | (6,254) | $2.26 |
| Class C | 1,080,869 | 0 | 2,590 | 0.2% | 0 | 0.0% | 2,590 | 0.2% | (1,255) | $2.08 |
| **Total** | **3,510,040** | **0** | **209,334** | **6.0%** | **3,913** | **0.1%** | **213,247** | **6.1%** | **213,201** | **$2.17** |
| **Berkeley** | | | | | | | | | | |
| Class A | 334,091 | 0 | 0 | 0.0% | 0 | 0.0% | 0 | 0.0% | 0 | |
| Class B | 2,996,347 | 0 | 343,552 | 11.5% | 29,107 | 1.0% | 372,659 | 12.4% | (75,090) | $3.57 |
| Class C | 1,149,194 | 0 | 135,494 | 11.8% | 0 | 0.0% | 135,494 | 11.8% | 20,498 | $2.99 |
| **Total** | **4,479,632** | **0** | **479,046** | **10.7%** | **29,107** | **0.6%** | **508,153** | **11.3%** | **(54,592)** | **$3.28** |
| **Emeryville** | | | | | | | | | | |
| Class A | 2,231,688 | 75,240 | 354,840 | 15.9% | 196,781 | 8.8% | 551,621 | 24.7% | (57,924) | $4.66 |
| Class B | 1,234,806 | 0 | 187,910 | 15.2% | 0 | 0.0% | 187,910 | 15.2% | 48,157 | $3.71 |
| Class C | 528,463 | 0 | 71,920 | 13.6% | 27,182 | 5.1% | 99,102 | 18.8% | (9,452) | |
| **Total** | **3,994,957** | **75,240** | **614,670** | **15.4%** | **223,963** | **5.6%** | **838,633** | **21.0%** | **(19,219)** | **$4.19** |
| **Hayward** | | | | | | | | | | |
| Class A | 314,878 | 0 | 9,815 | 3.1% | 3,007 | 1.0% | 12,822 | 4.1% | (637) | $2.35 |
| Class B | 819,826 | 0 | 73,400 | 9.0% | 0 | 0.0% | 73,400 | 9.0% | (33,373) | $1.79 |
| Class C | 1,101,289 | 0 | 49,024 | 4.5% | 0 | 0.0% | 49,024 | 4.5% | (27,739) | $1.67 |
| **Total** | **2,235,993** | **0** | **132,239** | **5.9%** | **3,007** | **0.1%** | **135,246** | **6.0%** | **(61,749)** | **$1.73** |
| **Oakland - South/Airport** | | | | | | | | | | |
| Class A | 332,473 | 0 | 14,771 | 4.4% | 0 | 0.0% | 14,771 | 4.4% | 2,714 | $3.00 |
| Class B | 1,988,755 | 0 | 279,811 | 14.1% | 0 | 0.0% | 279,811 | 14.1% | (50,734) | $2.54 |
| Class C | 1,071,479 | 0 | 36,830 | 3.4% | 0 | 0.0% | 36,830 | 3.4% | 7,192 | $2.00 |
| **Total** | **3,392,707** | **0** | **331,412** | **9.8%** | **0** | **0.0%** | **331,412** | **9.8%** | **(40,828)** | **$2.51** |
| **Oakland Downtown** | | | | | | | | | | |
| Class A | 8,346,075 | 0 | 1,897,366 | 22.7% | 494,154 | 5.9% | 2,391,520 | 28.7% | (201,426) | $5.25 |
| Class B | 7,290,478 | 0 | 1,136,561 | 15.6% | 141,338 | 1.9% | 1,277,899 | 17.5% | (46,447) | $4.48 |
| Class C | 1,262,244 | 0 | 87,190 | 6.9% | 9,992 | 0.8% | 97,182 | 7.7% | 23,917 | $3.07 |
| **Total** | **16,898,797** | **0** | **3,121,117** | **18.5%** | **645,484** | **3.8%** | **3,766,601** | **22.3%** | **(223,956)** | **$4.27** |
| **Oakland Port/Jack London** | | | | | | | | | | |
| Class A | 0 | 0 | 0 | - | 0 | - | 0 | - | 0 | |
| Class B | 824,965 | 0 | 132,070 | 16.0% | 14,600 | 1.8% | 146,670 | 17.8% | (9,292) | $3.70 |
| Class C | 288,884 | 0 | 8,119 | 2.8% | 0 | 0.0% | 8,119 | 2.8% | 2,722 | $3.17 |
| **Total** | **1,113,849** | **0** | **140,189** | **12.6%** | **14,600** | **1.3%** | **154,789** | **13.9%** | **(6,570)** | **$3.44** |
| **Oakland North** | | | | | | | | | | |
| Class A | 0 | 0 | 0 | - | 0 | - | 0 | - | 0 | |
| Class B | 1,137,760 | 0 | 112,629 | 9.9% | 65,778 | 5.8% | 178,407 | 15.7% | 12,413 | $3.17 |
| Class C | 678,953 | 0 | 30,174 | 4.4% | 17,211 | 2.5% | 47,385 | 7.0% | 1,334 | - |
| **Total** | **1,816,713** | **0** | **142,803** | **7.9%** | **82,989** | **4.6%** | **225,792** | **12.4%** | **13,747** | **$3.17** |
| **Richmond/San Pablo** | | | | | | | | | | |
| Class A | 0 | 0 | 0 | - | 0 | - | 0 | - | 0 | |
| Class B | 929,119 | 0 | 137,188 | 14.8% | 0 | 0.0% | 137,188 | 14.8% | (3,315) | $2.20 |
| Class C | 500,688 | 0 | 10,908 | 2.2% | 0 | 0.0% | 10,908 | 2.2% | 0 | - |
| **Total** | **1,429,807** | **0** | **148,096** | **10.4%** | **0** | **0.0%** | **148,096** | **10.4%** | **(3,315)** | **$2.20** |
| **San Leandro** | | | | | | | | | | |
| Class A | 132,725 | 0 | 0 | 0.0% | 0 | 0.0% | 0 | 0.0% | 0 | |
| Class B | 1,043,949 | 0 | 27,165 | 2.6% | 0 | 0.0% | 27,165 | 2.6% | 1,391 | $2.47 |
| Class C | 390,331 | 0 | 12,780 | 3.3% | 0 | 0.0% | 12,780 | 3.3% | (110) | $2.18 |
| **Total** | **1,567,005** | **0** | **39,945** | **2.5%** | **0** | **0.0%** | **39,945** | **2.5%** | **1,281** | **$2.33** |

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# STATISTICS BY SUBMARKET

| Market/ Submarket | Total Inventory | Under Construction | Direct SF | Direct % | Sublease SF | Sublease % | Total SF | Total % | QTR Net Absor. | Average Asking Rent |
|---|---|---|---|---|---|---|---|---|---|---|
| **Union City** | | | | | | | | | | |
| Class A | - | 0 | - | - | - | - | - | - | - | - |
| Class B | 72,879 | 0 | 6,824 | 9.4% | - | 0.0% | 6,824 | 9.4% | 3,266 | $1.97 |
| Class C | 64,176 | 0 | 3,695 | 5.8% | - | 0.0% | 3,695 | 5.8% | - | - |
| **Total** | **137,055** | **0** | **10,519** | **7.7%** | **0** | **0.0%** | **10,519** | **7.7%** | **3,266** | **$1.69** |
| **Oakland I-80/880 Market Totals** | | | | | | | | | | |
| Class A | 11,912,640 | 75,240 | 2,276,792 | 19.1% | 693,942 | 5.8% | 2,970,734 | 24.9% | (36,563) | $3.79 |
| Class B | 20,547,345 | 0 | 2,637,030 | 12.8% | 254,736 | 1.2% | 2,891,766 | 14.1% | (155,720) | $2.87 |
| Class C | 8,116,570 | 0 | 448,724 | 5.5% | 54,385 | 0.7% | 503,109 | 6.2% | 17,107 | $2.15 |
| **Total** | **40,576,555** | **75,240** | **5,362,546** | **13.2%** | **1,003,063** | **2.5%** | **6,365,609** | **15.7%** | **(175,176)** | **$2.94** |
| **Dublin** | | | | | | | | | | |
| Class A | 1,133,110 | 0 | 193,738 | 17.1% | 112,176 | 9.9% | 305,914 | 27.0% | (51,537) | $3.17 |
| Class B | 657,842 | 0 | 41,364 | 6.3% | 0 | 0.0% | 41,364 | 6.3% | 3,389 | $2.50 |
| Class C | 141,692 | 0 | 2,876 | 2.0% | 0 | 0.0% | 2,876 | 2.0% | 1,497 | $2.15 |
| **Total** | **1,932,644** | **0** | **237,978** | **12.3%** | **112,176** | **5.8%** | **350,154** | **18.1%** | **(46,651)** | **$2.61** |
| **Pleasanton** | | | | | | | | | | |
| Class A | 2,036,284 | 0 | 199,198 | 9.8% | 76,391 | 3.8% | 275,589 | 13.5% | 125,780 | $3.39 |
| Class B | 4,972,689 | 0 | 841,816 | 16.9% | 174,469 | 3.5% | 1,016,285 | 20.4% | 35,205 | $2.74 |
| Class C | 324,587 | 0 | 40,981 | 12.6% | 0 | 0.0% | 40,981 | 12.6% | (4,696) | $2.27 |
| **Total** | **7,333,560** | **0** | **1,081,995** | **14.8%** | **250,860** | **3.4%** | **1,332,855** | **18.2%** | **156,289** | **$2.80** |
| **Livermore** | | | | | | | | | | |
| Class A | 0 | 0 | 0 | - | 0 | - | 0 | - | 0 | |
| Class B | 924,052 | 0 | 125,606 | 13.6% | 71,161 | 7.7% | 196,767 | 21.3% | (3,416) | $2.04 |
| Class C | 226,625 | 0 | 69,575 | 30.7% | 0 | 0.0% | 69,575 | 30.7% | 56,177 | $1.35 |
| **Total** | **1,150,677** | **0** | **195,181** | **17.0%** | **71,161** | **6.2%** | **266,342** | **23.1%** | **52,761** | **$1.70** |
| **Tri-Valley Market Totals** | | | | | | | | | | |
| Class A | 3,169,394 | - | 392,936 | 12.4% | 188,567 | 5.9% | 581,503 | 18.3% | 74,243 | $3.28 |
| Class B | 6,554,583 | - | 1,008,786 | 15.4% | 245,630 | 3.7% | 1,254,416 | 19.1% | 35,178 | $2.43 |
| Class C | 692,904 | - | 113,432 | 16.4% | 0 | 0.0% | 113,432 | 16.4% | 52,978 | $1.92 |
| **Total** | **10,416,881** | **0** | **1,515,154** | **14.5%** | **434,197** | **4.2%** | **1,949,351** | **18.7%** | **162,399** | **$2.54** |
| **TOTAL EAST BAY** | | | | | | | | | | |
| Class A | 26,221,472 | 75,240 | 4,862,382 | 18.5% | 1,067,860 | 4.1% | 5,930,242 | 22.6% | (131,241) | $3.51 |
| Class B | 41,041,921 | 17,000 | 5,524,543 | 13.5% | 866,318 | 2.1% | 6,390,861 | 15.6% | (117,123) | $2.61 |
| Class C | 11,384,277 | 0 | 714,222 | 6.3% | 54,385 | 0.5% | 768,607 | 6.8% | 65,909 | $2.11 |
| **TOTAL** | **78,647,670** | **92,240** | **11,101,147** | **14.1%** | **1,988,563** | **2.5%** | **13,089,710** | **16.6%** | **(182,455)** | **$2.74** |

ALL CLASS A, B, & C OFFICE BUILDINGS OVER 10,000 SF, NON-OWNER OCCUPIED, NON-GOVERNMENT OR MEDICAL

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