

CBRE

Northern California Industrial

Regional Overview | Q4 2025



Contents

1. Economic Drivers
2. Oakland/East Bay
3. I-680/Tri-Valley
4. Silicon Valley
5. San Francisco Peninsula
6. San Francisco
7. Napa-Solano
8. Sacramento
9. Central Valley
10. Appendix

NORTHERN CALIFORNIA KEY FACTS:



16th

Largest Economy Globally
(2025 GDP, Nominal)



11.7M

Total Population
(Q4 2025)



1.028M

Total Industrial Employment
(Q4 2025)



8th

Busiest Port in the U.S.
(Oakland)



13th

2024 Busiest Airport in the U.S.
(Oakland)



\$271.1B

Industrial Real GRP
(2025)



721M

Sq. Ft. Inventory
(Q4 2025)



6.8%

Regional Vacancy
(Q4 2025)



(2.3M)

Sq. Ft. Net Absorption
(2025)



45.9M

Sq. Ft. Tenants in the Market
(Q4 2025)



3.9M

Sq. Ft. Under Cons.
(Q4 2025)



\$1,043.6M

Investment Sales
(Q4 2025)

Northern CA Megaregion



The Northern California megaregion represents eight metropolitan statistical areas, which combine for a total land area of 32,722 square miles. Major interstate freeways connect the region to the lower 48 U.S. States, as well as Canada and Mexico.



There are roughly 11.7 million residents in the greater Northern California megaregion. Net migration turned negative during the pandemic, with roughly 213,000 residents leaving the area. However, the population has incrementally increased over recent quarters.



The Northern California megaregion would be the 16th largest global economy if it was its own sovereign nation – just ahead of Turkey. The region ended 2024 with \$1.63 trillion in combined nominal gross regional product (GRP) with 2025 ending near \$1.70 trillion.

Sources: Oxford Economics, CBRE Research, Q4 2025



Employment & Economy

EMPLOYMENT

The Northern California industrial employment – represented by construction, manufacturing and transportation and warehousing jobs – has outpaced total employment growth across all sectors. Since 2015, this segment’s labor force has grown by 23.2% to 1,028,053 jobs at the end of Q4 2025, compared to just 14% growth across all employment sectors. The manufacturing sector represented the highest concentration of industrial employment at 46%, followed by construction (32%) and transportation and warehousing (22%).

GROSS REGIONAL PRODUCT

Industrial real GRP – comprised of construction, manufacturing, and transportation and warehousing – was \$271.13 billion or 19% of total real GRP for the region at the end of 2025. This combined GRP was 2% greater than the recent peak in 2021.

Primary Industrial Sector Employment Trend



Sources: CBRE Research, Oxford Economics, Q4 2025

Freight Statistics



Port of Oakland

Container volume at the Port of Oakland in 2025 was up 0.7% from the previous year. Statistics below reflect annual totals and variances from the previous year.

• Full Import Volume:	958.2K TEU	-0.6%
• Empty Import Volume:	159.7K TEU	-2.3%
• Full Export Volume:	787.3K TEU	+1.4%
• Empty Export Volume:	348.7K TEU	-2.9%
• Grand Total:	2.254M TEU	-0.4%

Sources: CBRE Research, FAA, Oakland Seaport, Q4 2025

Port of Oakland Cargo Volumes in TEU Trend



Air Cargo / Freight

Northern California airports moved 5.90 billion pounds of total air freight in 2024, representing a 4.3% decrease from 2023. OAK ranked 13th in 2024 among all U.S. airports for landed freight, while SFO and MHR finished in 27th and 54th, respectively.

• OAK Landings (#13):	3.21B lbs
• SFO Landings (#27):	1.15B lbs
• MHR Landings (#54):	0.51B lbs

Airports: OAK, SFO, MHR, SMF, SJC, FAT, and SCK

ECONOMIC DRIVERS

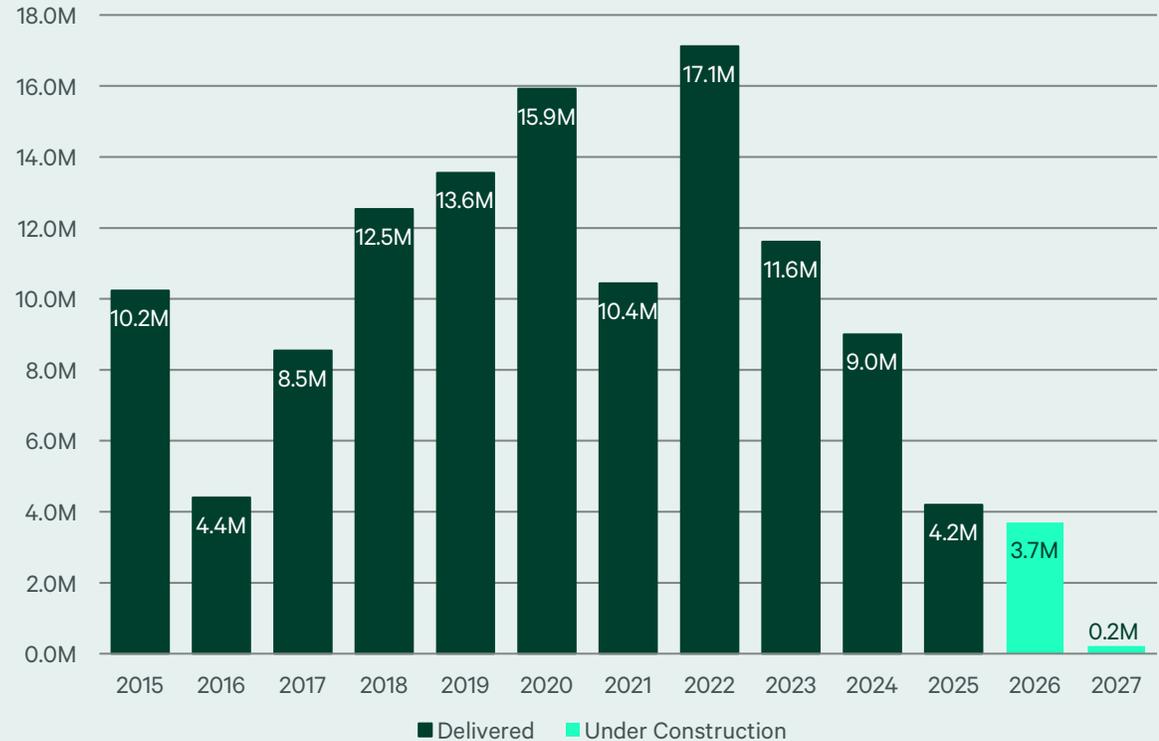
Development Pipeline

SUMMARY

Since 2010, Northern California has undergone a dramatic evolution of its industrial base. Roughly 125 million square feet of new product, the bulk of which was in the logistics/warehouse category, was delivered to the region. A surge in e-commerce, last-mile, and food related industries serving a consumer base of 11.5 million residents catalyzed industrial growth in the region. As of Q4 2025, 3.91 million sq. ft. was under construction across the region.

Deliveries by Market Since 2010	Light Industrial	Logistics/ Distribution	Total Industrial
Oakland	856,217	10,143,947	11,000,164
I-680 Corridor	103,880	4,832,401	4,936,281
Silicon Valley	4,111,756	8,586,659	12,698,415
Napa-Solano	288,000	12,982,372	13,270,372
San Francisco Peninsula	0	22,000	22,000
Sacramento	1,755,692	22,438,484	24,194,176
Central Valley	569,008	58,630,280	59,199,288
Grand Total	7,684,553	117,636,143	125,320,696

Industrial Deliveries and Under Construction By Actual and Forecast Delivery Year (Sq. Ft.)



Sources: CBRE Research, Q4 2025

ECONOMIC DRIVERS

Tenants in the Market

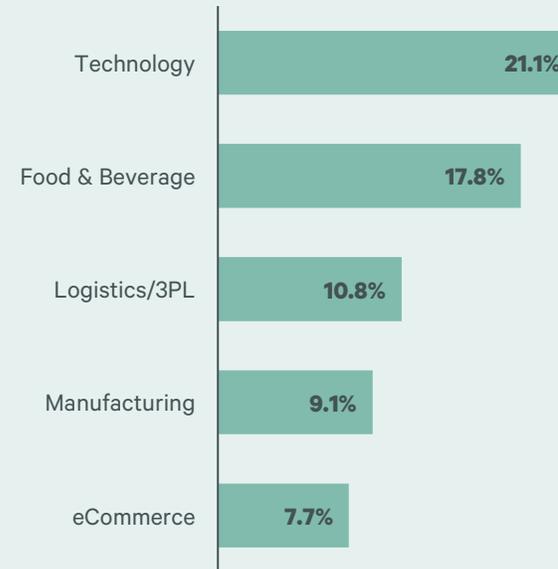
SUMMARY

Total active industrial requirements closed Q4 2025 at 45.9 million sq. ft. with 280 companies (≥25,000 sq. ft.) searching for space across the Northern California region. Technology and Food & Beverage were the leading industries with 21.1% and 17.8% respectively, of the total volume (sq. ft.). The most active size range was in the 50K–99.9K-sq.-ft. category with 82 users totaling 5.1 million sq. ft. of total volume.

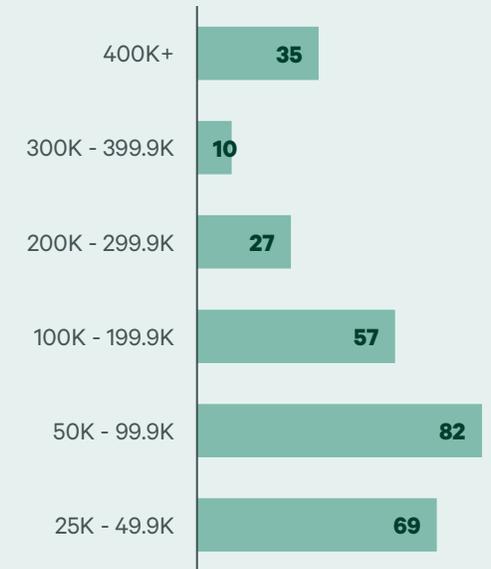
MARKET ACTIVITY – Q4 2025

Market	Requirements	Square Feet	Average Size
Central Valley	37	13,216,000	357,189
Sacramento	69	9,258,738	134,185
Silicon Valley	63	11,850,000	188,095
Napa/Solano	17	3,785,000	222,647
Oakland	64	6,250,000	97,656
Peninsula	16	805,000	50,313
I-680	14	750,000	53,571
Grand Total	280	45,914,738	163,981

Tenants in the Market By Industry Vertical* Sq. Ft.



Tenants in the Market By Size Segment Sq. Ft.



*Based on disclosed tenants.

Sources: CBRE Research, Q4 2025

ECONOMIC DRIVERS

Capital Markets

SUMMARY

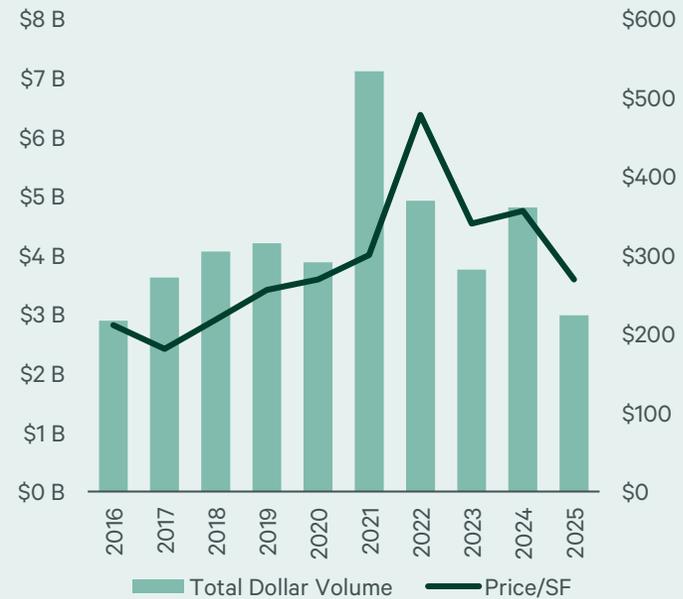
Investment activity in Northern California ended Q4 2025 at \$1,043.6 million. This represented a 112% increase QoQ but a 45% decrease YoY. Pricing continued to hold steady for the region but the Q4 2025 average price per sq. ft. for industrial sales grew to \$293. Private entities dominated Q4 2025 followed by institutional buyers in terms of acquisition dollars.

Market	Total Volume	Total Sq. Ft.	Price / Sq. Ft.*
East Bay**	\$293.9 M	1.14 M	\$227
Silicon Valley	\$117.6 M	0.37 M	\$455
San Francisco & Peninsula	\$348.7 M	1.06 M	\$413
Napa-Solano	\$10.6 M	0.07 M	\$219
Sacramento	\$247.4 M	1.89 M	\$161
Central Valley	\$25.5 M	0.17 M	\$195
Grand Total	\$1,043.6 M	4.69 M	\$293

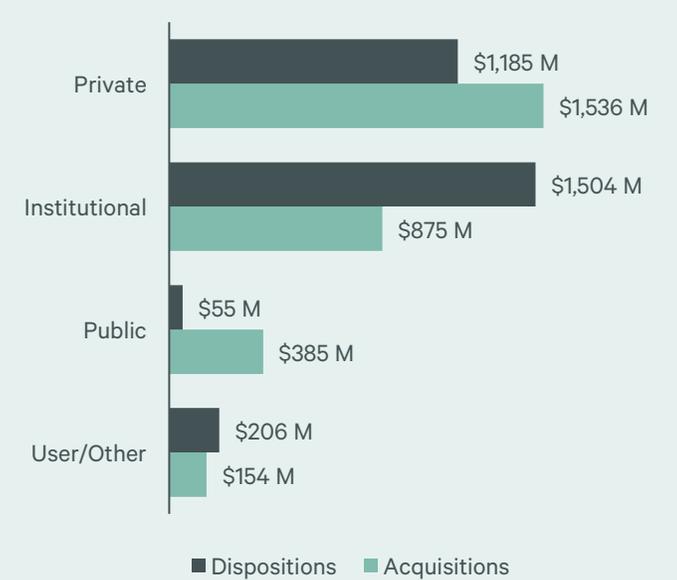
*Based on deals with disclosed sale price.

**Inclusive of I-680/Tri-Valley

Historical Total Dollar Volume & Price/SF



Activity by Capital Sector (2025)



Sources: CBRE Research, Real Capital Analytics, Q4 2025

Oakland/East Bay

Net Rentable Area Sq. Ft.	127,375,737
Under Construction Sq. Ft.	99,395
Total TIMs Demand Sq. Ft.**	3,150,000

Overview

Leasing activity decreased by 13.5% QoQ, from 2.6M sq. ft. in Q3 to 2.3M sq. ft. in Q4. Year-over-year, leasing activity increased by 15.0%, up from 2.0 million sq. ft. reported in Q4 2024. New vacancies outpaced new leases, resulting in 313,762 sq. ft. of negative net absorption. Contributing factors included 53 new availabilities under 30,000 sq. ft., totaling 451,512 sq. ft., and the addition of 99,395 sq. ft. of warehouse space at 25375 Clawiter Rd. in Hayward.

Absorption

This quarter had 313,762 sq. ft. of negative absorption with 2.33M sq. ft. in gross leasing. In comparison, Q4 2024 had 71,807 sq.ft. of negative absorption with 1.29M sq.ft. in gross leasing. Through 2025, 259 leases were signed, covering a total of 8.65M sq. ft. Among the 2025 leases, 27 deals exceeded 100,000 sq. ft., accounting for 4.2M sq. ft. of gross leasing activity.

Vacancy

The overall vacancy rate increased slightly QoQ to 7.1%. This represents a 167-bps increase YoY from the 5.4% reported during Q4 2024. The current availability rate increased 42 bps QoQ to 8.7%.

▲ 7.1%

Vacancy Rate

▼ (1.47M)

Sq. Ft. Net Absorption Year-to-Date

▼ \$1.31

Average Asking Rate PSF / Month NNN

▶ 423K

Sq. Ft. Delivered Construction Year-to-Date

Historical Net Absorption, Deliveries & Vacancy Trend

Net Absorption & Deliveries
Sq. Ft. (Millions)

Vacancy Rate (%)



*Year-to-date

**Requirements ≥25,000 sq. ft.

Source: CBRE Research, Q4 2025

I-680/Tri-Valley

Net Rentable Area Sq. Ft.	38,464,122
Under Construction Sq. Ft.	1,202,354
Total TIMs Demand Sq. Ft.**	640,000

Overview

The I-680 Corridor industrial market ended Q4 2025 with net absorption of negative 175,027 sq. ft. Antioch was the most active submarket, with negative 166,590 sq. ft. of net absorption in Q4 2025. Leasing activity was highlighted by House of Spice signing a new lease for 104,161 sq. ft. at 6211 Las Positas Rd in Livermore, and Inertia Enterprises signing a new lease for 47,881 sq. ft. at 7800-7848 Las Positas Rd in Livermore.

Absorption

The I-680 Corridor industrial market is broken into two distinct submarkets. The Tri-Valley had positive 48,765 sq. ft. of net absorption, fueled by new leases in Livermore, while the North I-680 Corridor, represented by smaller, local users, reported negative 223,792 sq. ft. of net absorption in Q4 2025.

Vacancy

Vacancy in the I-680 Corridor industrial market reached 7.1% at the end of Q4 2025. The availability rate increased, with a QoQ increase from 8.0% in Q3 2025 to 8.5% in Q4 2025.

▲ 7.1%

Vacancy Rate

▼ (844K)

Sq. Ft. Net Absorption Year-to-Date

▼ \$1.11

Average Asking Rate PSF / Month NNN

▲ 62K

Sq. Ft. Delivered Construction Year-to-Date

Historical Net Absorption, Deliveries & Vacancy Trend



*Year-to-date

**Requirements ≥25,000 sq. ft.

Source: CBRE Research, Q4 2025

Silicon Valley

Net Rentable Area Sq. Ft.	106,074,762
Under Construction Sq. Ft.	1,709,164
Total TIMs Demand Sq. Ft.**	11,670,000

Overview

Silicon Valley's industrial market performed robustly in Q4 2025, marked by strong tenant demand and a highly active investment market. This demand, converting pre-existing interest into transactions, coupled with constrained supply, is expected to fuel leasing activity and place upward pressure on rental rates. Nearly 64.0% of available product is still located at buildings constructed prior to 2000. The market's shift toward larger deals, signals an evolving landscape with attractive opportunities for investors and occupiers.

Absorption

Overall net absorption in the Silicon Valley industrial market closed Q4 2025 at positive 350,479 square feet (sq. ft.) and 2025 ended with 631,579 sq. ft. Fremont/Newark posted the largest change QoQ among the submarkets with 330,243 sq. ft. Followed by San Jose – IBP/Downtown's positive net absorption of 143,201 sq. ft.

Vacancy

Overall vacancy and availability rates increased QoQ, to 4.6% and 5.9%, respectively. San Jose – South posted the highest rate at 12.9%, while Sunnyvale was the lowest at 1.0%. This uptick in rates was in large part due to large vacant deliveries.

▲ 4.6%

Vacancy Rate

▲ 631K

Sq. Ft. Net Absorption Year-to-Date

▲ \$1.79

Average Asking Rate PSF / Month NNN

▶ 1.9M

Sq. Ft. Delivered Construction Year-to-Date

Historical Net Absorption, Deliveries & Vacancy Trend



*Year-to-date
 **Requirements ≥25,000 sq. ft.
 Source: CBRE Research, Q4 2025

San Francisco Peninsula

Net Rentable Area Sq. Ft.	35,553,229
Under Construction Sq. Ft.	0
Total TIMs Demand Sq. Ft.**	745,000

Overview

There was approximately 750,000 sq. ft. of active industrial tenant demand at the end of 2025. About 75.0% of these requirements were for 50,000 sq. ft. or less and around 36.9% of the demand was from the Automotive industry. Leasing activity totaled just under 545,000 sq. ft. during the quarter, bringing the 2025 total to over 1.8 million sq. ft. of gross leasing. This marked the highest annual leasing volume since 2022

Absorption

The San Francisco Peninsula industrial market had negative 182,607 square feet (sq. ft.) of net absorption during Q4 2025. The year closed with a total of negative 196,971 sq. ft. of net absorption.

Vacancy

Industrial market-wide availability increased by 21 bps from Q4 2024 to 7.7% in Q4 2025. Overall vacancy increased by 45 bps YoY to 5.8% at the end of 2025. The increase in both metrics has created a new 10+year historic high for the San Francisco Peninsula but still remains relatively low compared to the other Northern California markets.

▲ 5.8%

Vacancy Rate

▼ (197)K

Sq. Ft. Net Absorption Year-to-Date

▲ \$1.91

Average Asking Rate PSF / Month NNN

▶ 0

Sq. Ft. Delivered Construction Year-to-Date

Historical Net Absorption, Deliveries & Vacancy Trend

Net Absorption & Deliveries Sq. Ft. (Millions)

Vacancy Rate (%)



*Year-to-date

**Requirements ≥25,000 sq. ft.

Source: CBRE Research, Q4 2025

San Francisco

Net Rentable Area Sq. Ft.	21,880,204
Under Construction Sq. Ft.	40,000
Total TIMs Demand Sq. Ft.**	N/A

Overview

In Q4 2025, the vacancy rate increased by 10 basis points (bps) to 8.9% on 39,967 sq. ft. of negative net absorption. The availability rate decreased by 40 bps to 10.5%. The average direct asking rate increased to \$1.71 IG monthly. Since its peak in Q1 2023, the average direct asking rate has declined by 32.7%. No development projects were delivered during the quarter, while 40,000 sq. ft. remained under construction at Pier 70.

Absorption

Mission Bay/China Basin experienced the largest occupancy gains of any submarket with +31,882 sq. ft. of net absorption. Mission/Potrero experienced the largest occupancy losses with negative 50,860 sq. ft. of net absorption.

Vacancy

The vacancy rate for warehouse facilities increased by 20 bps quarter-over-quarter (QoQ) to 8.0%. The vacancy rate for manufacturing facilities decreased by 90 bps QoQ to 14.1%.

▲ 8.9%

Vacancy Rate

▲ (187K)

Sq. Ft. Net Absorption Year-to-Date

▲ \$1.71

Average Asking Rate PSF / Month NNN

▶ 0

Sq. Ft. Delivered Construction Year-to-Date

Historical Net Absorption, Deliveries & Vacancy Trend

Net Absorption & Deliveries
Sq. Ft. (Millions)

Vacancy Rate (%)



*Year-to-date

**Requirements ≥25,000 sq. ft.

Source: CBRE Research, Q4 2025

Napa-Solano

Net Rentable Area Sq. Ft.	56,517,738
Under Construction Sq. Ft.	0
Total TIMs Demand Sq. Ft.**	6,090,000

Overview

The Napa-Solano Industrial Market, comprised of Napa and Solano counties, is home to 587,300 residents and hosts a labor force of 282,900. Through December of 2025, the total resident employment was 268,100 representing an increase of 500 jobs in Q4. The unemployment rate increased slightly, quarter-over-quarter (QoQ), to 5.23% at the end of the fourth quarter.

Absorption

Net absorption for the market was negative 49,493 sq. ft. This follows the 183,111 sq. ft. of positive absorption during Q3.

Vacancy

The vacancy rate rose 10 basis points (bps) from 7.9% in Q3 2025 to 8.0% in Q4 2025. This was driven by smaller vacancies in Solano county and stable occupancy throughout Napa County.

▲ 8.0%

Vacancy Rate

▼ (1.0M)

Sq. Ft. Net Absorption Year-to-Date

▼ \$0.92

Average Asking Rate PSF / Month NNN

▼ 0

Sq. Ft. Delivered Construction Year-to-Date

Historical Net Absorption, Deliveries & Vacancy Trend

Net Absorption & Deliveries
Sq. Ft. (Millions)

Vacancy Rate (%)



*Year-to-date

**Requirements ≥25,000 sq. ft.

Source: CBRE Research, Q4 2025

Sacramento

Net Rentable Area Sq. Ft.	192,559,203
Under Construction Sq. Ft.	1,357,956
Total TIMs Demand Sq. Ft.**	9,394,738

Overview

The Sacramento industrial market was comprised of approximately 193 million sq. ft. of inventory at the close of Q4 2025. There was 1,400,000 sq. ft. under construction while 7.6 million sq. ft. remained in the planning stages of development. Both vacancy and availability rates for Q4 2025 were 5.4% and 8.2%, respectively.

Absorption

The Sacramento market posted negative net absorption of 13,765 sq. ft. during the quarter. A bright spot was the Northgate/Natomas submarket, which recorded positive net absorption of 135,195 sq. ft. The largest contributors to the overall negative absorption were the Rancho Cordova and Power Inn submarkets, with -82,616 sq. ft. and -84,615 sq. ft., respectively.

Vacancy

Market-wide vacancy fell in Q4 2025 to 5.4%. This was driven by strong leasing activity in Q4 2025, totaling 2.0 million sq. ft. up from an already robust 1.7 million sq. ft. in Q3 2025.

▼ 5.4%

Vacancy Rate

▼ (13.8K)

Sq. Ft. Net Absorption
Year-to-Date

▼ \$0.83

Average Asking Rate
PSF / Month NNN

▲ 1.4M

Sq. Ft. Delivered
Construction
Year-to-Date

Historical Net Absorption, Deliveries & Vacancy Trend

Net Absorption & Deliveries
Sq. Ft. (Millions)

Vacancy Rate (%)



*Year-to-date

**Requirements ≥25,000 sq. ft.

Source: CBRE Research, Q4 2025

Central Valley

Net Rentable Area Sq. Ft.	142,299,659
Under Construction Sq. Ft.	5,568,083
Total TIMs Demand Sq. Ft.**	12,616,000

Overview

The Central Valley industrial market concluded Q4 2025 with a total inventory of 142.3 million sq. ft. The average asking rent across the market has held steady at \$0.74 NNN. Total leasing volume in Q4 2025 reached over 2.5 million sq. ft., bringing the annual total to 14.1 million sq. ft., a 11.6% year-over-year increase.

Absorption

The market recorded an increase in positive net absorption of 1.1 million sq. ft. compared to a positive 44,000 sq. ft. in Q3 2025.

Vacancy

Tenant demand remained strong despite a modest increase in vacancy. The market-wide vacancy rate increased to 9.5%, and the availability rate remained the same at 10.7%.

▲ 9.5%

Vacancy Rate

▲ 1.7M

Sq. Ft. Net Absorption Year-to-Date

▶ \$0.74

Average Asking Rate PSF / Month NNN

▲ 2.0M

Sq. Ft. Delivered Construction Year-to-Date

Historical Net Absorption, Deliveries & Vacancy Trend



*Year-to-date

**Requirements ≥50,000 sq. ft.

Source: CBRE Research, Q4 2025

Northern California Historical Market Statistics

	2018	2019	2020	2021	2022	2023	2024	2025
OAKLAND/EAST BAY								
Absorption (Net, Sq. Ft.)*	1,125,891	968,922	1,661,521	315,590	987,473	(680,776)	(2,017,096)	(1,465,689)
Overall Asking Rent (NNN Avg. Mthly \$/Sq. Ft.)	0.92	0.93	0.91	1.05	1.34	1.38	1.36	1.31
Delivered Construction (Sq. Ft.)*	1,418,238	1,251,937	1,596,012	189,038	664,067	1,403,783	941,715	422,866
Vacancy Rate (%)	1.5	1.7	2.2	1.9	2.6	3.8	5.8	7.1
I-680/TRI-VALLEY								
Absorption (Net, Sq. Ft.)*	(35,496)	(400,711)	794,458	(116,169)	2,106,481	(758,508)	(277,141)	(843,794)
Overall Asking Rent (NNN Avg. Mthly \$/Sq. Ft.)	0.87	0.86	0.87	0.97	1.13	1.13	1.13	1.11
Delivered Construction (Sq. Ft.)*	128,622	387,091	522,617	0	752,281	98,430	0	61,630
Vacancy Rate (%)	3.1	4.6	3.6	6.2	3.8	5.1	5.1	7.1
SILICON VALLEY								
Absorption (Net, Sq. Ft.)*	836,850	631,993	315,422	2,707,963	107,742	(296,018)	(831,008)	631,579
Overall Asking Rent (NNN Avg. Mthly \$/Sq. Ft.)	1.11	1.15	1.14	1.39	1.56	1.63	1.68	1.79
Delivered Construction (Sq. Ft.)*	606,617	2,718,910	1,597,770	698,683	169,604	387,343	0	1,956,090
Vacancy Rate (%)	1.7	3.4	4.2	3.3	2.0	2.4	3.1	4.6

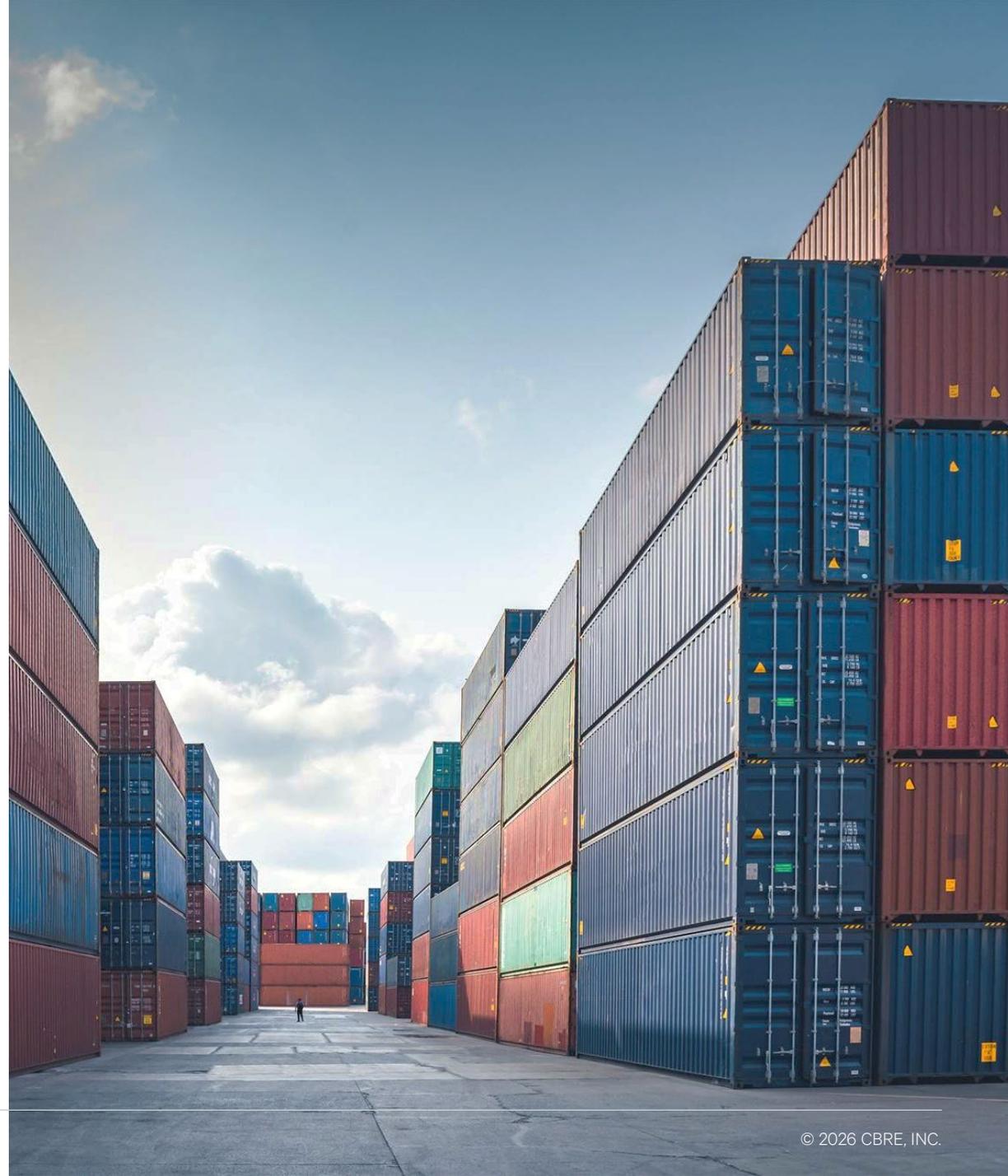
	2018	2019	2020	2021	2022	2023	2024	2025
SF PENINSULA								
Absorption (Net, Sq. Ft.)*	58,157	(338,053)	(870,806)	41,380	373,022	(604,069)	(690,774)	(196,971)
Overall Asking Rent (NNN Avg. Mthly \$/Sq. Ft.)	1.32	1.55	1.51	1.61	1.66	1.87	1.84	1.91
Delivered Construction (Sq. Ft.)*	0	0	0	0	0	0	22,000	0
Vacancy Rate (%)	0.5	1.9	4.5	4.0	2.0	3.7	5.4	5.8
SAN FRANCISCO								
Absorption (Net, Sq. Ft.)*	(93,701)	30,111	(374,156)	177,288	(74,681)	(609,744)	(316,631)	(186,871)
Overall Asking Rent (IG Avg. Mthly \$/Sq. Ft.)	2.51	2.43	2.11	2.29	2.50	2.31	1.81	1.71
Delivered Construction (Sq. Ft.)*	0	42,420	0	28,000	0	0	0	0
Vacancy Rate (%)	2.7	2.7	4.5	3.8	4.1	6.9	8.5	8.9
NAPA-SOLANO								
Absorption (Net, Sq. Ft.)*	(443,324)	447,921	1,289,554	2,059,684	2,029,553	1,551,982	(1,269,382)	(1,043,777)
Overall Asking Rent (NNN Avg. Mthly \$/Sq. Ft.)	0.86	0.87	0.86	0.97	0.88	0.95	0.92	0.92
Delivered Construction (Sq. Ft.)*	120,080	0	330,528	822,067	287,061	2,299,153	1,144,581	0
Vacancy Rate (%)	2.8	3.1	4.3	2.1	0.8	2.1	6.3	8.0

*Year-to-date
Source: CBRE Research, Q4 2025

Northern California Historical Market Statistics

	2018	2019	2020	2021	2022	2023	2024	2025
SACRAMENTO								
Absorption (Net, Sq. Ft.)*	4,423,625	478,233	2,571,127	6,683,082	3,407,413	(47,793)	1,842,228	(903,274)
Overall Asking Rent (NNN Avg. Mthly \$/Sq. Ft.)	0.63	0.68	0.67	0.76	0.80	0.81	0.83	0.83
Delivered Construction (Sq. Ft.)*	900,695	1,328,013	3,764,936	4,516,359	3,619,247	2,964,394	2,494,104	746,097
Vacancy Rate (%)	4.0	4.1	4.2	2.4	2.5	4.5	4.6	5.4
CENTRAL VALLEY								
Absorption (Net, Sq. Ft.)*	7,513,446	7,562,294	6,365,599	9,779,044	11,762,777	4,490,261	3,741,680	1,733,889
Overall Asking Rent (NNN Avg. Mthly \$/Sq. Ft.)	0.46	0.47	0.51	0.61	0.71	0.74	0.74	0.74
Delivered Construction (Sq. Ft.)*	10,418,333	5,984,643	5,653,076	4,236,150	9,178,489	5,381,696	4,685,472	2,005,485
Vacancy Rate (%)	5.8	6.1	7.3	4.8	3.7	7.3	7.9	9.5

*Year-to-date
Source: CBRE Research, Q4 2025



Top Leases – Q4 2025

San Francisco Bay Area

Tenant	Market	Submarket	Property Subtype	Area Leased	Transaction Type
Ardagh Glass	Napa/Solano	Fairfield	Distribution/Logistics	1,020,000	Renewal
MITAC	Silicon Valley	Fremont	Manufacturing	253,472	New Lease
Quanta Manufacturing	Silicon Valley	Newark	Distribution/Logistics	225,861	New Lease
Quanta Manufacturing	Silicon Valley	Fremont	Manufacturing	178,910	New Lease
SYNNEX Corp.	Silicon Valley	Fremont	Distribution/Logistics	177,041	Renewal
Outform	Oakland	Union City	Distribution/Logistics	154,866	New Lease

Sacramento

Tenant	Market	Submarket	Property Subtype	Area Leased	Transaction Type
DMM Holdings	Sacramento	McClellan Park	Distribution/Logistics	320,000	New Lease
Silgan Containers Manufacturing	Sacramento	South Sacramento	Distribution/Logistics	263,637	New Lease
Silgan Containers Manufacturing	Sacramento	South Sacramento	Distribution/Logistics	217,634	Renewal
Lennox Industries Inc.	Sacramento	Northgate/Natomas	Distribution/Logistics	118,147	New Lease

Central Valley

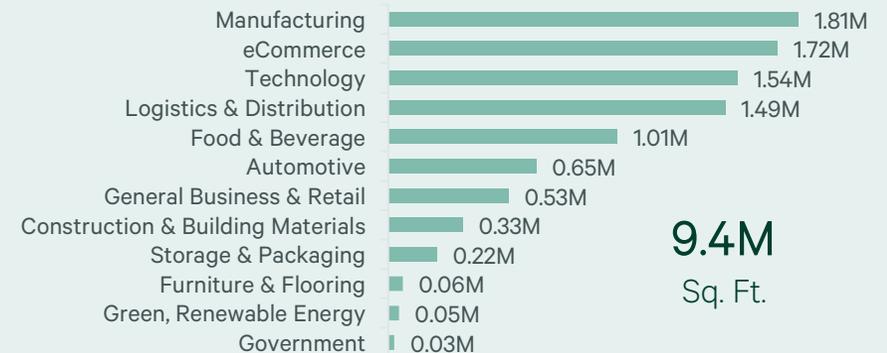
Tenant	Market	Submarket	Property Subtype	Area Leased	Transaction Type
Amazon	Central Valley	Tracy	Distribution/Logistics	1,00,378	Renewal
BMW of North America	Central Valley	Stockton	Distribution/Logistics	434,980	Renewal
Allen Distribution	Central Valley	Stockton	Distribution/Logistics	419,608	New Lease
Thrive Freeze	Central Valley	Modesto	Distribution/Logistics	207,000	New Lease

Source: CBRE Research, Q4 2025

Leasing Activity by Size Segment - #



Leasing Activity by Industry – Sq. Ft.



Thank you

CBRE

FOR MORE INFORMATION

Brandon Wilkinson

Sacramento
Brandon.Wilkinson@cbre.com

Kyle Lodovico

Central Valley
Kyle.Lodovico@cbre.com

Mitchel LeGate

Napa-Solano & I-680/Tri-Valley
Mitchel.LeGate@cbre.com

Suzy Malburg

Silicon Valley
Suzy.Malburg@cbre.com

Emiko Akama-Garren

San Francisco Peninsula
Emiko.AkamaGarren@cbre.com

Vikram Narula

Oakland
Vikram.Narula@cbre.com

RESEARCH LEADERSHIP

Paul Magoria

Research Manager – East Bay
Paul.Magoria@cbre.com

Giovanni Giannotta

Research Manager – Silicon Valley
Giovanni.Giannotta@cbre.com

Aaron Goodale

Research Manager – San Francisco
Aaron.Goodale@cbre.com

Konrad Knutsen

Director, Northern CA
Konrad.Knutsen@cbre.com

NORTHERN CALIFORNIA OFFICES

Burlingame

1450 Chapin Ave, Suite 200
Burlingame, CA 94010

Oakland

1111 Broadway, Suite 1850
Oakland, CA 94607

Palo Alto

400 Hamilton Ave, 4th Floor
Palo Alto, CA 94301

Roseville

1512 Eureka Rd Suite 100
Roseville, CA 95661

Sacramento

500 Capitol Mall, 24th Floor
Sacramento, CA 9581

San Francisco

415 Mission Street, Suite 4600
San Francisco, CA 94105

Silicon Valley

225 W Santa Clara St, 12th Floor
San Jose, CA 95113

Stockton

3247 W March Ln, Suite 100
Stockton, CA 95219

Walnut Creek

1676 N California Blvd, Suite 500
Walnut Creek, CA 94596