Oakland Office, Q3 2022

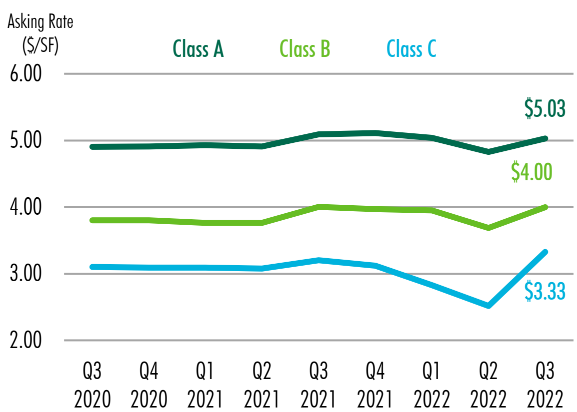
Figure 1: Statistics and Transactions

Submarket	NRA	Total Vacancy %	Total Vacancy SF	Total Availability %	Total Direct Available	Total Sublease Available	Average Asking Rate	Q3 Net Absorption	YTD Absorption
Alameda	3,434,453	9.0%	310,357	12.5%	425,557	3,913	$4.52	45,149	290,499
Class A	1,067,852	7.9%	84,386	10.0%	107,043	0	$5.11	24,078	288,988
Class B	1,358,031	12.9%	175,473	20.0%	268,016	3,913	$4.40	21,071	18,401
Class C	1,008,570	5.0%	50,498	5.0%	50,498	0	$3.76	0	(16,890)
Berkeley	3,378,625	11.5%	386,794	11.8%	358,191	39,107	$3.79	16,808	23,030
Class A	563,877	13.3%	74,773	13.3%	59,671	15,102	$4.61	4,008	(4,349)
Class B	1,453,444	10.6%	153,333	10.6%	138,296	15,037	$3.75	1,236	8,216
Class C	1,361,304	11.7%	158,688	12.4%	160,224	8,968	$3.51	11,564	19,163
Emeryville	4,134,708	18.1%	748,691	24.2%	625,312	376,358	$4.41	22,407	(22,376)
Class A	2,462,982	18.7%	460,941	29.0%	375,519	338,329	$4.76	49,171	(1,322)
Class B	1,112,050	20.8%	231,745	20.8%	203,937	27,808	$2.99	(26,227)	(10,578)
Class C	559,676	10.0%	56,005	10.0%	45,784	10,221	$3.58	(537)	(10,476)
Oakland CBD	12,620,228	24.1%	3,051,505	27.5%	2,861,031	609,785	$4.99	(103,976)	(216,737)
Class A	7,515,759	22.2%	1,668,723	25.7%	1,559,052	370,780	$5.34	(41,945)	(113,820)
Class B	4,115,193	31.5%	1,296,426	35.2%	1,217,498	232,068	$4.45	(58,750)	(119,191)
Class C	989,276	8.7%	86,356	9.2%	84,481	6,937	$3.26	(3,281)	16,274
Oakland General	1,780,800	15.6%	278,276	15.7%	279,321	0	$3.31	(15,656)	(22,825)
Class A	0	0.0%	0	0.0%	0	0	$0.00	0	0
Class B	1,651,947	15.8%	260,840	15.9%	261,885	0	$3.39	(16,296)	(19,602)
Class C	128,853	13.5%	17,436	13.5%	17,436	0	$2.90	640	(3,223)
Oakland JLS	911,640	12.1%	109,826	12.4%	98,012	14,600	$3.81	2,645	12,334
Class A	283,008	2.0%	5,662	2.0%	5,662	0	$3.00	0	19,835
Class B	531,032	19.6%	104,164	20.1%	92,350	14,600	$3.87	(699)	(10,845)
Class C	97,600	0%	0	0%	0	0	$0.00	3,344	3,344
Oakland Airport	1,812,625	10.0%	182,058	10.7%	193,128	0	$2.49	(17,586)	(50,558)
Class A	265,000	5.6%	14,771	5.6%	14,771	0	$3.00	2,714	(1,688)
Class B	1,195,606	13.7%	163,806	14.6%	174,876	0	$2.45	(18,413)	(53,430)
Class C	352,019	1.0%	3,481	1.0%	3,481	0	$0.00	(1,887)	4,560
Richmond	785,841	13.6%	107,030	13.7%	107,498	0	$2.22	(6,955)	(20,107)
Class A	170,736	42.9%	73,255	43.2%	73,723	0	$2.30	0	(2,537)
Class B	407,021	3.5%	14,072	3.5%	14,072	0	$1.95	(6,995)	(3,315)
Class C	208,084	9.5%	19,703	9.5%	19,703	0	$2.03	0	(14,255)
San Leandro	1,124,349	4.4%	49,827	7.6%	82,748	2,332	$2.60	75,245	79,799
Class A	545,539	3.9%	21,300	9.9%	54,121	0	$2.59	80,700	81,890
Class B	297,810	2.3%	6,936	3.2%	7,036	2,332	$2.65	(4,059)	1,940
Class C	281,000	7.7%	21,591	7.7%	21,591	0	$2.61	(1,396)	(4,031)
Oakland Office Market	29,983,269	17.4%	5,224,364	20.3%	4,965,020	1,111,873	$4.50	18,081	73,059
Class A	12,874,753	18.7%	2,403,811	23.1%	2,249,634	724,211	$5.03	118,726	266,997
Class B	12,122,134	19.9%	2,406,795	22.1%	2,312,188	295,758	$4.00	(109,092)	(188,404)
Class C	4,986,382	8.3%	413,758	8.6%	403,198	26,126	$3.33	8,447	(5,534)

Source: CBRE Research, Q3 2022.

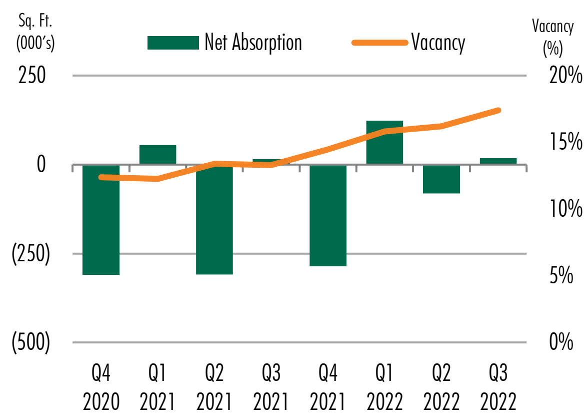
[1] Total Vacancy Rate = Direct Vacancy + Sublease Vacancy
[2] Total Availability Rate = All existing space being marketed for lease
[3] Monthly Direct Lease Rates, Full Service Gross
*CBD Consists of Oakland City Center and Lake Merritt submarkets

Figure 2: Average Asking Lease Rates



Source: CBRE Research, Q3 2022.

Figure 3: Net Absorption and Vacancy



Source: CBRE Research, Q3 2022.

Figure 4: Significant Lease Transactions of the Quarter

Lessee	Address	Total SF	Class	Type
Ariat International	1500 Alvarado St, San Leandro	80,700	A	New Lease
Regus	1900 Powell St, Emeryville	37,714	A	New Lease
Geosyntec Consultants, Inc.	1111 Broadway, Oakland	24,271	A	Renewal
Everlaw, Inc.	2101 Webster St, Oakland	24,236	A	Expansion
Sepion Technologies, Inc.	950 Marina Village Pkwy, Alameda	24,078	A	New Lease
Lucira Health	2600 10th St, Berkeley	20,400	C	New Lease
Apertor Pharmaceuticals, Inc.	1640 S Loop St, Alameda	13,590	B	New Lease
HNTB, Corp.	2101 Webster St, Oakland	13,386	A	New Lease
Colliers International	1999 Harrison St, Oakland	12,137	A	Renewal
The Law Offices of John E. Hill	333 Hegenberger Rd, Oakland	11,436	B	Renewal

Source: CBRE Research, Q3 2022.

Figure 5: Significant Sale Transactions of the Quarter

Buyer	Address	Total SF	Class	Type
BCHPI Edgewater LLC	7700 Edgewater Dr, Oakland*	206,000	B	Investment

Source: CBRE Research, Q3 2022.

* Indicates a portfolio sale

Figure 6: Significant Construction

Project	Address	Total SF	Class	Pre-Committed
Berkeley Commons	600 Addison St, Berkeley	304,792	A	0%
Emery Yards – Phase 1	5300 Chiron Way, Emeryville	285,000	A	0%
Berkeley Commons	600 Bancroft Way, Berkeley	234,034	A	0%
theLAB Emeryville	4383 Horton St, Emeryville	75,240	A	0%

Source: CBRE Research, Q3 2022.

SUBMARKET MAP

DEFINITIONS

Average Asking Rate Direct Monthly Lease Rates, Full Service Gross. Availability All existing space being marketed for lease. Total Vacancy Rate Direct Vacancy + Sublease Vacancy. CBD Central Business District; consists of Oakland City Center and Lake Merritt submarkets.

SURVEY CRITERIA

CBRE's market report analyzes existing single- and multi-tenant office buildings that total 10,000+ sq. ft. in the Oakland/East Bay Market, excluding 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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