

Industrial Report

Central Valley | Fourth Quarter 2020



Industrial Market Report

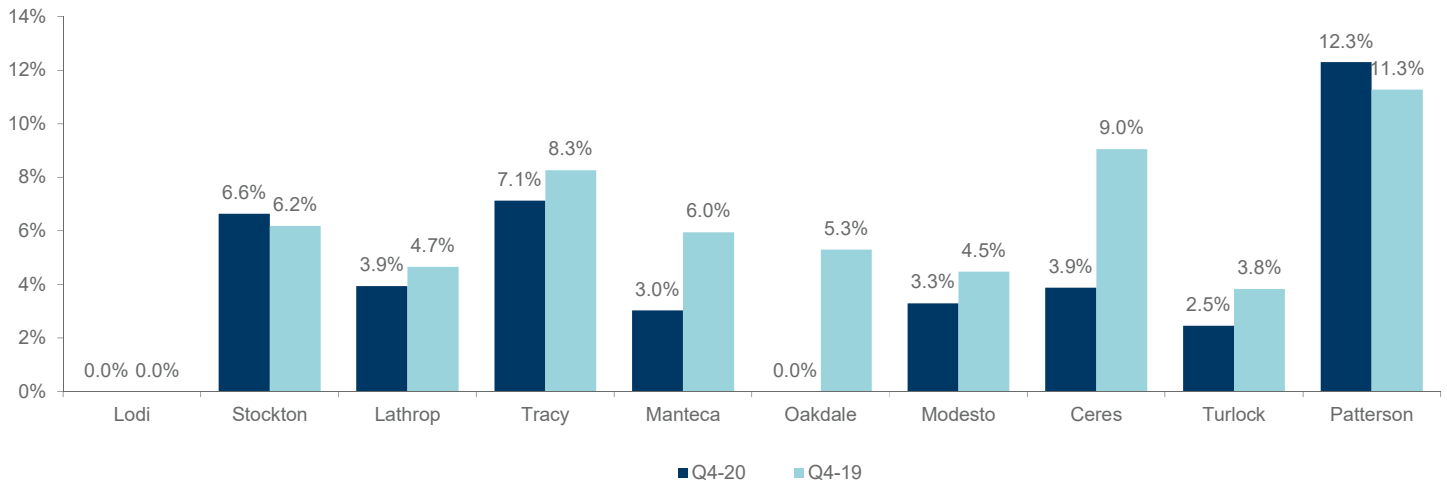
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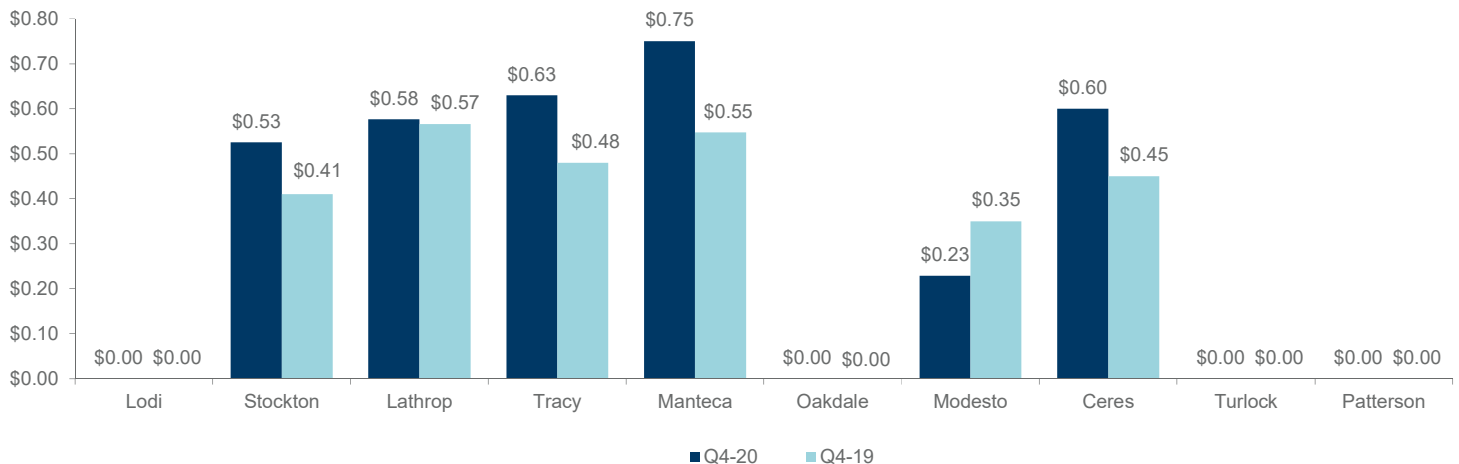
Market Summary

Submarket	Building	Available Space			Vacancy		Avg. Asking Rate (NNN)
	Base	Direct	Sublease	Total	Q4-20	Q4-19	
Lodi	9,449,962	0	0	0	0.0%	0.0%	\$0.00
Stockton	47,893,514	3,034,177	143,100	3,177,277	6.6%	6.2%	\$0.53
Lathrop	14,961,774	522,482	65,600	588,082	3.9%	4.7%	\$0.58
Tracy	29,040,429	2,054,223	15,835	2,070,058	7.1%	8.3%	\$0.63
Manteca	5,469,979	164,927	0	164,927	3.0%	6.0%	\$0.75
San Joaquin County Totals	106,815,658	5,775,809	224,535	6,000,344	5.6%	6.0%	\$0.57
Oakdale	1,890,543	0	0	0	0.0%	5.3%	\$0.00
Modesto	26,101,134	776,653	83,720	860,373	3.3%	4.5%	\$0.23
Ceres	438,348	12,000	5,000	17,000	3.9%	9.0%	\$0.60
Turlock	3,888,387	95,392	0	95,392	2.5%	3.8%	\$0.00
Patterson	6,316,428	776,750	0	776,750	12.3%	11.3%	\$0.00
Stanislaus County Totals	38,634,840	1,660,795	88,720	1,749,515	4.5%	5.6%	\$0.24
Market Total	145,450,498	7,436,604	313,255	7,749,859	5.3%	5.9%	\$0.50

Vacancy by Area



Average Asking Rate (NNN) by Area



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Historical Summary

Central Valley		2016	2017	2018	2019	2020
Lodi	Gross Absorption	1,999	0	0	0	400,340
	Net Absorption	1,999	0	0	0	400,340
	New Construction	0	0	0	0	400,340
Stockton	Gross Absorption	1,677,015	1,151,683	2,759,979	2,792,032	1,993,606
	Net Absorption	849,529	78,852	1,207,205	2,058,804	746,868
	New Construction	0	451,611	2,619,213	827,123	1,025,803
Lathrop	Gross Absorption	2,715,902	1,378,438	1,403,899	2,169,769	108,474
	Net Absorption	1,307,872	255,748	1,383,362	2,595,994	108,474
	New Construction	749,100	1,700,339	0	2,854,293	0
Tracy	Gross Absorption	3,274,255	995,155	1,092,906	1,525,371	2,782,864
	Net Absorption	3,220,805	780,722	1,808,561	2,543,512	2,097,232
	New Construction	1,467,000	1,920,890	1,848,093	3,108,103	1,924,749
Manteca	Gross Absorption	50,179	142,457	547,795	568,054	881,471
	Net Absorption	34,755	127,533	133,138	434,168	863,028
	New Construction	0	0	286,072	551,475	746,790
Oakdale	Gross Absorption	57,000	0	0	0	100,000
	Net Absorption	57,000	0	0	-100,000	100,000
	New Construction	0	0	0	0	0
Modesto	Gross Absorption	525,150	875,716	1,045,159	1,578,540	690,878
	Net Absorption	37,413	664,113	-543,325	1,159,713	205,155
	New Construction	476,580	0	553,301	542,139	0
Ceres	Gross Absorption	14,500	0	0	0	135,432
	Net Absorption	3,000	0	-23,469	-16,200	22,669
	New Construction	0	0	0	0	0
Turlock	Gross Absorption	41,000	71,600	3,600	3,900	194,952
	Net Absorption	40,400	70,400	-65,079	-83,017	53,404
	New Construction	0	0	0	0	0
Patterson	Gross Absorption	101,183	0	0	0	0
	Net Absorption	101,183	0	0	0	-64,620
	New Construction	0	0	712,130	0	0
Total Market	Gross Absorption	8,458,183	4,615,049	6,853,338	8,637,666	7,288,017
	Net Absorption	5,653,956	1,977,368	3,900,393	8,592,974	4,532,550
	New Construction	2,692,680	4,072,840	6,018,809	7,883,133	4,097,682

Historical Absorption & New Construction Trend



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Central Valley Totals

QUARTER	Q4-2019	Q1-2020	Q2-2020	Q3-2020	Q4-2020
Building Base					
Warehouse:	111,048,165	111,084,002	111,586,177	114,205,987	114,606,327
Manufacturing:	<u>30,413,651</u>	<u>30,413,651</u>	<u>30,844,171</u>	<u>30,844,171</u>	<u>30,844,171</u>
Total	141,461,816	141,497,653	142,430,348	145,050,158	145,450,498
Direct Availabilities					
Warehouse:	6,656,016	5,912,010	6,829,293	5,772,622	4,808,595
Manufacturing:	<u>1,382,708</u>	<u>1,885,058</u>	<u>2,494,028</u>	<u>2,475,268</u>	<u>2,628,009</u>
Total	8,038,724	7,797,068	9,323,321	8,247,890	7,436,604
Sublease Availabilities					
Warehouse:	255,003	118,100	149,320	149,320	267,655
Manufacturing:	<u>0</u>	<u>45,600</u>	<u>45,600</u>	<u>45,600</u>	<u>45,600</u>
Total	255,003	163,700	194,920	194,920	313,255
Total Availabilities					
Warehouse:	6,911,019	6,030,110	6,978,613	5,921,942	5,076,250
Manufacturing:	<u>1,382,708</u>	<u>1,930,658</u>	<u>2,539,628</u>	<u>2,520,868</u>	<u>2,673,609</u>
Total	8,293,727	7,960,768	9,518,241	8,442,810	7,749,859
Growth Rate:	1.3%	0.3%	-0.4%	2.6%	0.7%
Vacancy					
Warehouse:	6.2%	5.4%	6.3%	5.2%	4.4%
Manufacturing:	<u>4.5%</u>	<u>6.3%</u>	<u>8.2%</u>	<u>8.2%</u>	<u>8.7%</u>
Total	5.9%	5.6%	6.7%	5.8%	5.3%
Gross Absorption					
Warehouse:	1,755,409	1,432,867	1,144,452	3,485,552	623,969
Manufacturing:	<u>9,500</u>	<u>102,690</u>	<u>0</u>	<u>225,696</u>	<u>272,791</u>
Total	1,764,909	1,535,557	1,144,452	3,711,248	896,760
Net Absorption					
Warehouse:	1,917,386	911,277	-447,528	3,730,244	1,176,269
Manufacturing:	<u>-43,361</u>	<u>-547,950</u>	<u>-178,450</u>	<u>18,760</u>	<u>-152,741</u>
Total	1,874,025	363,327	-625,978	3,749,004	1,023,528
Avg. Asking Rate (NNN)					
Warehouse:	\$0.41	\$0.41	\$0.61	\$0.56	\$0.56
Manufacturing:	<u>\$0.46</u>	<u>\$0.37</u>	<u>\$0.36</u>	<u>\$0.40</u>	<u>\$0.41</u>
Total	\$0.43	\$0.39	\$0.54	\$0.50	\$0.50
Completed New Construction					
Warehouse:	2,581,334	144,837	502,175	2,619,810	400,340
Manufacturing:	<u>0</u>	<u>0</u>	<u>430,520</u>	<u>0</u>	<u>0</u>
Total	2,581,334	144,837	932,695	2,619,810	400,340

Vacancy & Average Asking Rate Trend



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San Joaquin County

QUARTER	Q4-2019	Q1-2020	Q2-2020	Q3-2020	Q4-2020
Building Base					
Warehouse:	85,144,910	85,289,747	85,791,922	88,411,732	88,812,072
Manufacturing:	<u>17,573,066</u>	<u>17,573,066</u>	<u>18,003,586</u>	<u>18,003,586</u>	<u>18,003,586</u>
Total	102,717,976	102,862,813	103,795,508	106,415,318	106,815,658
Direct Availabilities					
Warehouse:	5,159,922	4,698,935	5,684,918	4,766,381	3,877,117
Manufacturing:	<u>756,179</u>	<u>1,066,419</u>	<u>1,581,099</u>	<u>1,634,327</u>	<u>1,898,692</u>
Total	5,916,101	5,765,354	7,266,017	6,400,708	5,775,809
Sublease Availabilities					
Warehouse:	202,503	65,600	65,600	65,600	178,935
Manufacturing:	<u>0</u>	<u>45,600</u>	<u>45,600</u>	<u>45,600</u>	<u>45,600</u>
Total	202,503	111,200	111,200	111,200	224,535
Total Availabilities					
Warehouse:	5,362,425	4,764,535	5,750,518	4,831,981	4,056,052
Manufacturing:	<u>756,179</u>	<u>1,112,019</u>	<u>1,626,699</u>	<u>1,679,927</u>	<u>1,944,292</u>
Total	6,118,604	5,876,554	7,377,217	6,511,908	6,000,344
Growth Rate:	1.9%	0.4%	-0.5%	3.3%	0.9%
Vacancy					
Warehouse:	6.3%	5.6%	6.7%	5.5%	4.6%
Manufacturing:	<u>4.3%</u>	<u>6.3%</u>	<u>9.0%</u>	<u>9.3%</u>	<u>10.8%</u>
Total	6.0%	5.7%	7.1%	6.1%	5.6%
Gross Absorption					
Warehouse:	1,658,689	1,123,728	1,008,252	3,257,052	549,206
Manufacturing:	<u>9,500</u>	<u>0</u>	<u>0</u>	<u>84,160</u>	<u>144,357</u>
Total	1,668,189	1,123,728	1,008,252	3,341,212	693,563
Net Absorption					
Warehouse:	1,945,266	742,727	-483,808	3,538,347	1,176,269
Manufacturing:	<u>-43,361</u>	<u>-355,840</u>	<u>-84,160</u>	<u>-53,228</u>	<u>-264,365</u>
Total	1,901,905	386,887	-567,968	3,485,119	911,904
Avg. Asking Rate (NNN)					
Warehouse:	\$0.42	\$0.42	\$0.66	\$0.59	\$0.59
Manufacturing:	<u>\$0.56</u>	<u>\$0.52</u>	<u>\$0.52</u>	<u>\$0.52</u>	<u>\$0.51</u>
Total	\$0.46	\$0.45	\$0.65	\$0.58	\$0.57
Completed New Construction					
Warehouse:	2,581,334	144,837	502,175	2,619,810	400,340
Manufacturing:	<u>0</u>	<u>0</u>	<u>430,520</u>	<u>0</u>	<u>0</u>
Total	2,581,334	144,837	932,695	2,619,810	400,340

Vacancy & Average Asking Rate Trend



Industrial Market Report

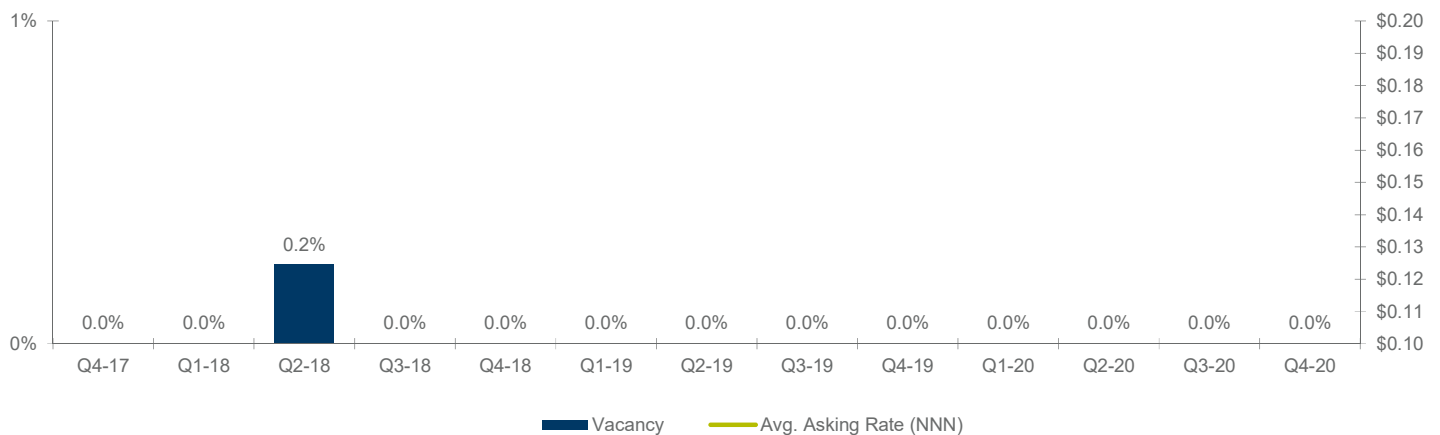
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Lodi

QUARTER	Q4-2019	Q1-2020	Q2-2020	Q3-2020	Q4-2020
Building Base					
Warehouse:	5,339,453	5,339,453	5,339,453	5,339,453	5,739,793
Manufacturing:	<u>3,710,169</u>	<u>3,710,169</u>	<u>3,710,169</u>	<u>3,710,169</u>	<u>3,710,169</u>
Total	9,049,622	9,049,622	9,049,622	9,049,622	9,449,962
Direct Availabilities					
Warehouse:	0	0	0	0	0
Manufacturing:	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Total	0	0	0	0	0
Sublease Availabilities					
Warehouse:	0	0	0	0	0
Manufacturing:	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Total	0	0	0	0	0
Total Availabilities					
Warehouse:	0	0	0	0	0
Manufacturing:	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Total	0	0	0	0	0
Growth Rate:	0.0%	0.0%	0.0%	0.0%	4.2%
Vacancy					
Warehouse:	0.0%	0.0%	0.0%	0.0%	0.0%
Manufacturing:	<u>0.0%</u>	<u>0.0%</u>	<u>0.0%</u>	<u>0.0%</u>	<u>0.0%</u>
Total	0.0%	0.0%	0.0%	0.0%	0.0%
Gross Absorption					
Warehouse:	0	0	0	0	400,340
Manufacturing:	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Total	0	0	0	0	400,340
Net Absorption					
Warehouse:	0	0	0	0	400,340
Manufacturing:	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Total	0	0	0	0	400,340
Avg. Asking Rate (NNN)					
Warehouse:	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Manufacturing:	<u>\$0.00</u>	<u>\$0.00</u>	<u>\$0.00</u>	<u>\$0.55</u>	<u>\$0.55</u>
Total	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Completed New Construction					
Warehouse:	0	0	0	0	400,340
Manufacturing:	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Total	0	0	0	0	400,340

Vacancy & Average Asking Rate Trend



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Stockton

QUARTER	Q4-2019	Q1-2020	Q2-2020	Q3-2020	Q4-2020
Building Base					
Warehouse:	38,114,259	38,259,096	38,678,704	39,140,062	39,140,062
Manufacturing:	<u>8,753,452</u>	<u>8,753,452</u>	<u>8,753,452</u>	<u>8,753,452</u>	<u>8,753,452</u>
Total	46,867,711	47,012,548	47,432,156	47,893,514	47,893,514
Direct Availabilities					
Warehouse:	2,725,534	2,777,544	3,038,737	2,853,324	2,097,188
Manufacturing:	<u>144,379</u>	<u>406,379</u>	<u>490,539</u>	<u>543,767</u>	<u>936,989</u>
Total	2,869,913	3,183,923	3,529,276	3,397,091	3,034,177
Sublease Availabilities					
Warehouse:	28,429	0	0	0	97,500
Manufacturing:	<u>0</u>	<u>45,600</u>	<u>45,600</u>	<u>45,600</u>	<u>45,600</u>
Total	28,429	45,600	45,600	45,600	143,100
Total Availabilities					
Warehouse:	2,753,963	2,777,544	3,038,737	2,853,324	2,194,688
Manufacturing:	<u>144,379</u>	<u>451,979</u>	<u>536,139</u>	<u>589,367</u>	<u>982,589</u>
Total	2,898,342	3,229,523	3,574,876	3,442,691	3,177,277
Growth Rate:	0.2%	-0.4%	0.2%	1.2%	0.6%
Vacancy					
Warehouse:	7.2%	7.3%	7.9%	7.3%	5.6%
Manufacturing:	<u>1.6%</u>	<u>5.2%</u>	<u>6.1%</u>	<u>6.7%</u>	<u>11.2%</u>
Total	6.2%	6.9%	7.5%	7.2%	6.6%
Gross Absorption					
Warehouse:	846,935	532,316	1,005,752	355,878	0
Manufacturing:	<u>9,500</u>	<u>0</u>	<u>0</u>	<u>84,160</u>	<u>15,500</u>
Total	856,435	532,316	1,005,752	440,038	15,500
Net Absorption					
Warehouse:	77,075	121,256	158,415	646,771	658,636
Manufacturing:	<u>9,500</u>	<u>-307,600</u>	<u>-84,160</u>	<u>-53,228</u>	<u>-393,222</u>
Total	86,575	-186,344	74,255	593,543	265,414
Avg. Asking Rate (NNN)					
Warehouse:	\$0.40	\$0.40	\$0.55	\$0.55	\$0.55
Manufacturing:	<u>\$0.60</u>	<u>\$0.50</u>	<u>\$0.50</u>	<u>\$0.50</u>	<u>\$0.47</u>
Total	\$0.41	\$0.41	\$0.54	\$0.54	\$0.53
Completed New Construction					
Warehouse:	448,730	144,837	419,608	461,358	0
Manufacturing:	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Total	448,730	144,837	419,608	461,358	0

Vacancy & Average Asking Rate Trend



Industrial Market Report

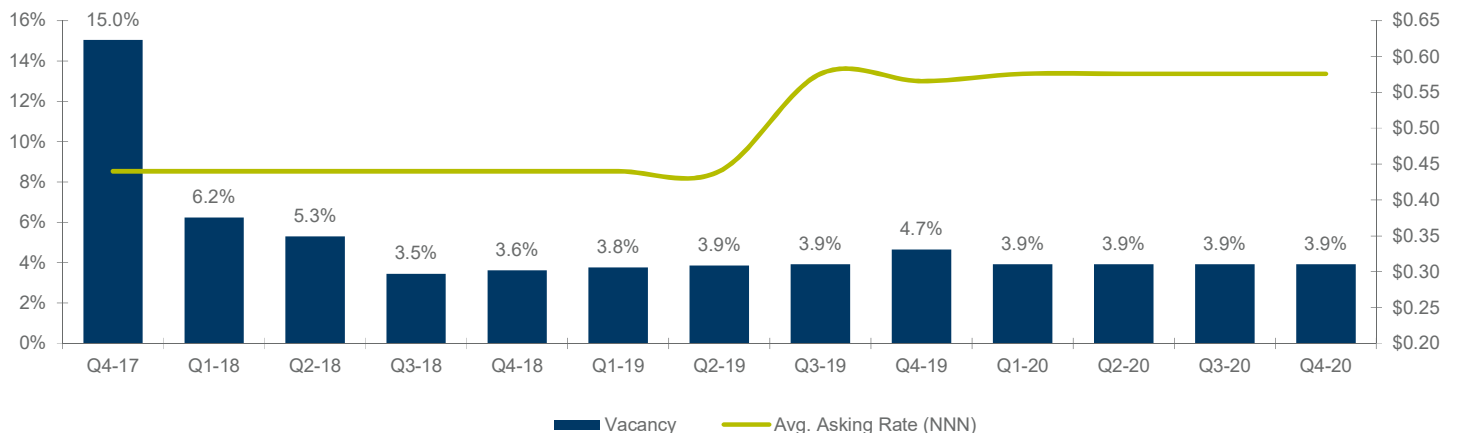
Central Valley • Fourth Quarter 2020



Lathrop

QUARTER	Q4-2019	Q1-2020	Q2-2020	Q3-2020	Q4-2020
Building Base					
Warehouse:	13,331,932	13,331,932	13,331,932	13,331,932	13,331,932
Manufacturing:	<u>1,629,842</u>	<u>1,629,842</u>	<u>1,629,842</u>	<u>1,629,842</u>	<u>1,629,842</u>
Total	14,961,774	14,961,774	14,961,774	14,961,774	14,961,774
Direct Availabilities					
Warehouse:	92,400	92,400	92,400	92,400	92,400
Manufacturing:	<u>430,082</u>	<u>430,082</u>	<u>430,082</u>	<u>430,082</u>	<u>430,082</u>
Total	522,482	522,482	522,482	522,482	522,482
Sublease Availabilities					
Warehouse:	174,074	65,600	65,600	65,600	65,600
Manufacturing:	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Total	174,074	65,600	65,600	65,600	65,600
Total Availabilities					
Warehouse:	266,474	158,000	158,000	158,000	158,000
Manufacturing:	<u>430,082</u>	<u>430,082</u>	<u>430,082</u>	<u>430,082</u>	<u>430,082</u>
Total	696,556	588,082	588,082	588,082	588,082
Growth Rate:	-0.7%	0.7%	0.0%	0.0%	0.0%
Vacancy					
Warehouse:	2.0%	1.2%	1.2%	1.2%	1.2%
Manufacturing:	<u>26.4%</u>	<u>26.4%</u>	<u>26.4%</u>	<u>26.4%</u>	<u>26.4%</u>
Total	4.7%	3.9%	3.9%	3.9%	3.9%
Gross Absorption					
Warehouse:	0	108,474	0	0	0
Manufacturing:	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Total	0	108,474	0	0	0
Net Absorption					
Warehouse:	-108,474	108,474	0	0	0
Manufacturing:	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Total	-108,474	108,474	0	0	0
Avg. Asking Rate (NNN)					
Warehouse:	\$0.51	\$0.51	\$0.51	\$0.51	\$0.51
Manufacturing:	<u>\$0.60</u>	<u>\$0.60</u>	<u>\$0.60</u>	<u>\$0.60</u>	<u>\$0.60</u>
Total	\$0.57	\$0.58	\$0.58	\$0.58	\$0.58
Completed New Construction					
Warehouse:	0	0	0	0	0
Manufacturing:	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Total	0	0	0	0	0

Vacancy & Average Asking Rate Trend



Industrial Market Report

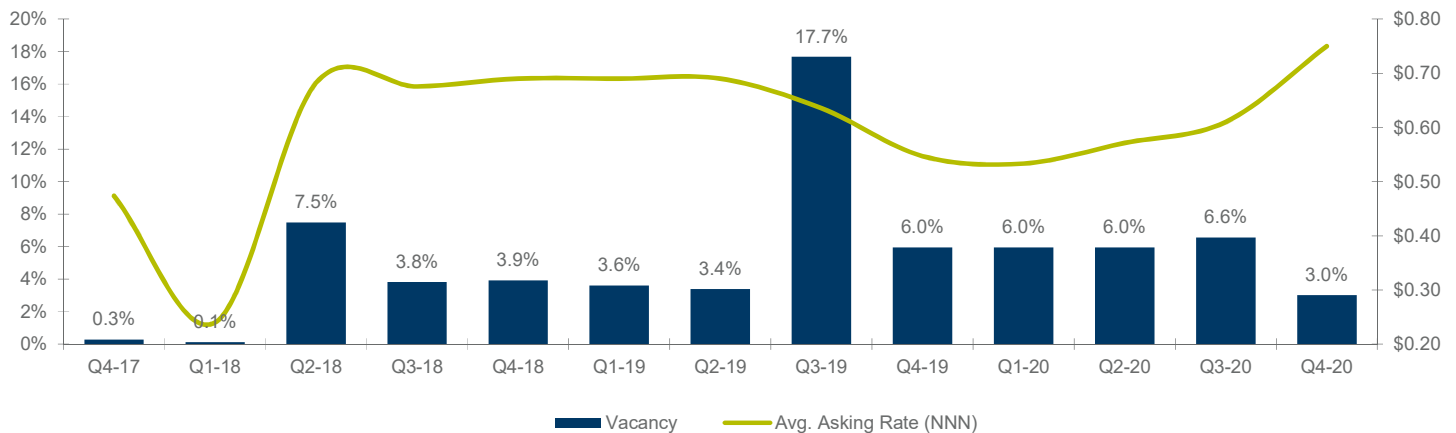
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Manteca

QUARTER	Q4-2019	Q1-2020	Q2-2020	Q3-2020	Q4-2020
Building Base					
Warehouse:	3,605,592	3,605,592	3,605,592	4,352,382	4,352,382
Manufacturing:	<u>1,117,597</u>	<u>1,117,597</u>	<u>1,117,597</u>	<u>1,117,597</u>	<u>1,117,597</u>
Total	4,723,189	4,723,189	4,723,189	5,469,979	5,469,979
Direct Availabilities					
Warehouse:	152,308	152,308	152,308	230,232	164,927
Manufacturing:	<u>128,857</u>	<u>128,857</u>	<u>128,857</u>	<u>128,857</u>	<u>0</u>
Total	281,165	281,165	281,165	359,089	164,927
Sublease Availabilities					
Warehouse:	0	0	0	0	0
Manufacturing:	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Total	0	0	0	0	0
Total Availabilities					
Warehouse:	152,308	152,308	152,308	230,232	164,927
Manufacturing:	<u>128,857</u>	<u>128,857</u>	<u>128,857</u>	<u>128,857</u>	<u>0</u>
Total	281,165	281,165	281,165	359,089	164,927
Growth Rate:	11.7%	0.0%	0.0%	12.2%	3.5%
Vacancy					
Warehouse:	4.2%	4.2%	4.2%	5.3%	3.8%
Manufacturing:	<u>11.5%</u>	<u>11.5%</u>	<u>11.5%</u>	<u>11.5%</u>	<u>0.0%</u>
Total	6.0%	6.0%	6.0%	6.6%	3.0%
Gross Absorption					
Warehouse:	0	0	0	674,690	77,924
Manufacturing:	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>128,857</u>
Total	0	0	0	674,690	206,781
Net Absorption					
Warehouse:	554,000	0	0	668,866	65,305
Manufacturing:	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>128,857</u>
Total	554,000	0	0	668,866	194,162
Avg. Asking Rate (NNN)					
Warehouse:	\$0.68	\$0.68	\$0.75	\$0.75	\$0.75
Manufacturing:	<u>\$0.39</u>	<u>\$0.36</u>	<u>\$0.36</u>	<u>\$0.36</u>	<u>\$0.36</u>
Total	\$0.55	\$0.53	\$0.57	\$0.61	\$0.75
Completed New Construction					
Warehouse:	0	0	0	746,790	0
Manufacturing:	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Total	0	0	0	746,790	0

Vacancy & Average Asking Rate Trend



Industrial Market Report

Central Valley • Fourth Quarter 2020



Tracy

QUARTER	Q4-2019	Q1-2020	Q2-2020	Q3-2020	Q4-2020
Building Base					
Warehouse:	24,753,674	24,753,674	24,836,241	26,247,903	26,247,903
Manufacturing:	<u>2,362,006</u>	<u>2,362,006</u>	<u>2,792,526</u>	<u>2,792,526</u>	<u>2,792,526</u>
Total	27,115,680	27,115,680	27,628,767	29,040,429	29,040,429
Direct Availabilities					
Warehouse:	2,189,680	1,676,683	2,401,473	1,590,425	1,522,602
Manufacturing:	<u>52,861</u>	<u>101,101</u>	<u>531,621</u>	<u>531,621</u>	<u>531,621</u>
Total	2,242,541	1,777,784	2,933,094	2,122,046	2,054,223
Sublease Availabilities					
Warehouse:	0	0	0	0	15,835
Manufacturing:	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Total	0	0	0	0	15,835
Total Availabilities					
Warehouse:	2,189,680	1,676,683	2,401,473	1,590,425	1,538,437
Manufacturing:	<u>52,861</u>	<u>101,101</u>	<u>531,621</u>	<u>531,621</u>	<u>531,621</u>
Total	2,242,541	1,777,784	2,933,094	2,122,046	2,070,058
Growth Rate:	5.1%	1.7%	-2.3%	7.7%	0.2%
Vacancy					
Warehouse:	8.8%	6.8%	9.7%	6.1%	5.9%
Manufacturing:	<u>2.2%</u>	<u>4.3%</u>	<u>19.0%</u>	<u>19.0%</u>	<u>19.0%</u>
Total	8.3%	6.6%	10.6%	7.3%	7.1%
Gross Absorption					
Warehouse:	811,754	482,938	2,500	2,226,484	70,942
Manufacturing:	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Total	811,754	482,938	2,500	2,226,484	70,942
Net Absorption					
Warehouse:	1,422,665	512,997	-642,223	2,222,710	51,988
Manufacturing:	<u>-52,861</u>	<u>-48,240</u>	<u>0</u>	<u>0</u>	<u>0</u>
Total	1,369,804	464,757	-642,223	2,222,710	51,988
Avg. Asking Rate (NNN)					
Warehouse:	\$0.00	\$0.00	\$0.80	\$0.64	\$0.63
Manufacturing:	<u>\$0.48</u>	<u>\$0.00</u>	<u>\$0.00</u>	<u>\$0.00</u>	<u>\$0.00</u>
Total	\$0.48	\$0.00	\$0.80	\$0.64	\$0.63
Completed New Construction					
Warehouse:	2,132,604	0	82,567	1,411,662	0
Manufacturing:	<u>0</u>	<u>0</u>	<u>430,520</u>	<u>0</u>	<u>0</u>
Total	2,132,604	0	513,087	1,411,662	0

Vacancy & Average Asking Rate Trend



Industrial Market Report

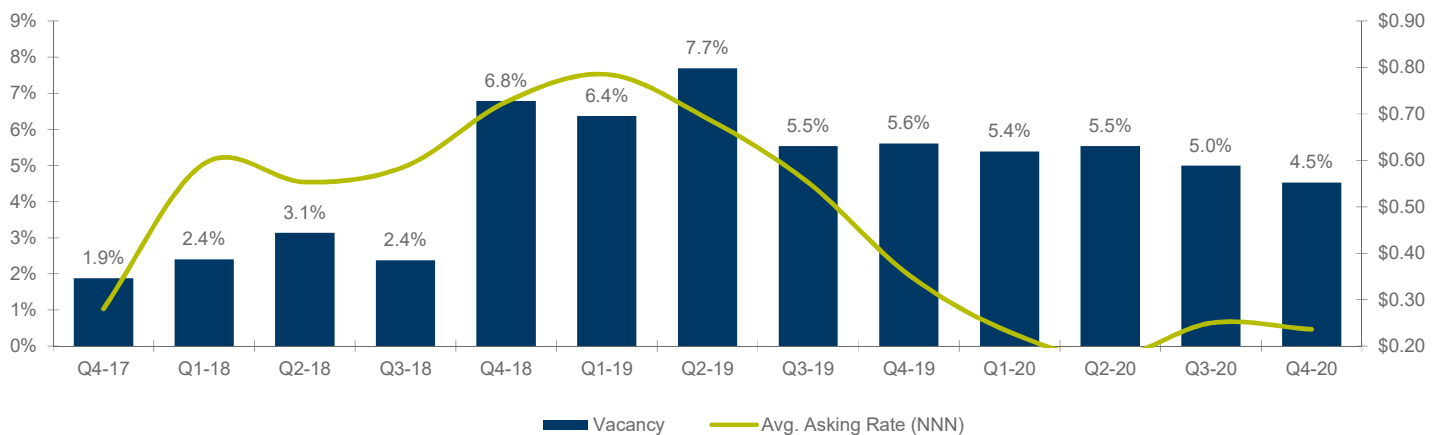
Central Valley • Fourth Quarter 2020



Stanislaus County

QUARTER	Q4-2019	Q1-2020	Q2-2020	Q3-2020	Q4-2020
Building Base					
Warehouse:	25,903,255	25,794,255	25,794,255	25,794,255	25,794,255
Manufacturing:	<u>12,840,585</u>	<u>12,840,585</u>	<u>12,840,585</u>	<u>12,840,585</u>	<u>12,840,585</u>
Total	38,743,840	38,634,840	38,634,840	38,634,840	38,634,840
Direct Availabilities					
Warehouse:	1,496,094	1,213,075	1,144,375	1,006,241	931,478
Manufacturing:	<u>626,529</u>	<u>818,639</u>	<u>912,929</u>	<u>840,941</u>	<u>729,317</u>
Total	2,122,623	2,031,714	2,057,304	1,847,182	1,660,795
Sublease Availabilities					
Warehouse:	52,500	52,500	83,720	83,720	88,720
Manufacturing:	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Total	52,500	52,500	83,720	83,720	88,720
Total Availabilities					
Warehouse:	1,548,594	1,265,575	1,228,095	1,089,961	1,020,198
Manufacturing:	<u>626,529</u>	<u>818,639</u>	<u>912,929</u>	<u>840,941</u>	<u>729,317</u>
Total	2,175,123	2,084,214	2,141,024	1,930,902	1,749,515
Growth Rate:	-0.1%	-0.1%	-0.2%	0.7%	0.3%
Vacancy					
Warehouse:	6.0%	4.9%	4.8%	4.2%	4.0%
Manufacturing:	<u>4.9%</u>	<u>6.4%</u>	<u>7.1%</u>	<u>6.5%</u>	<u>5.7%</u>
Total	5.6%	5.4%	5.5%	5.0%	4.5%
Gross Absorption					
Warehouse:	96,720	309,139	136,200	228,500	74,763
Manufacturing:	<u>0</u>	<u>102,690</u>	<u>0</u>	<u>141,536</u>	<u>128,434</u>
Total	96,720	411,829	136,200	370,036	203,197
Net Absorption					
Warehouse:	-27,880	168,550	36,280	191,897	0
Manufacturing:	<u>0</u>	<u>-192,110</u>	<u>-94,290</u>	<u>71,988</u>	<u>111,624</u>
Total	-27,880	-23,560	-58,010	263,885	111,624
Avg. Asking Rate (NNN)					
Warehouse:	\$0.36	\$0.37	\$0.39	\$0.45	\$0.46
Manufacturing:	<u>\$0.35</u>	<u>\$0.15</u>	<u>\$0.08</u>	<u>\$0.15</u>	<u>\$0.15</u>
Total	\$0.35	\$0.23	\$0.17	\$0.25	\$0.24
Completed New Construction					
Warehouse:	0	0	0	0	0
Manufacturing:	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Total	0	0	0	0	0

Vacancy & Average Asking Rate Trend



Industrial Market Report

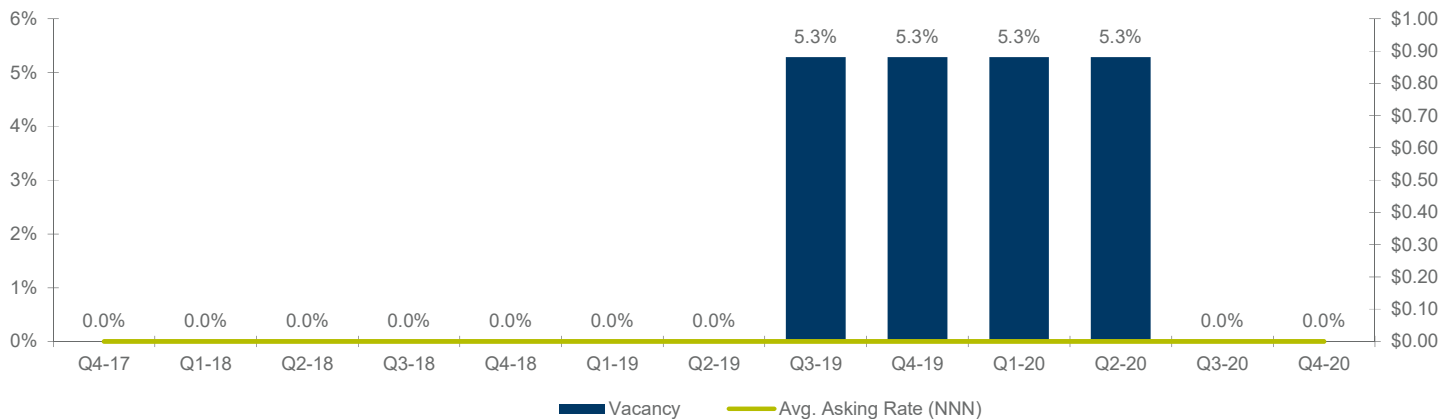
Central Valley • Fourth Quarter 2020



Oakdale

QUARTER	Q4-2019	Q1-2020	Q2-2020	Q3-2020	Q4-2020
Building Base					
Warehouse:	470,332	470,332	470,332	470,332	470,332
Manufacturing:	<u>1,420,211</u>	<u>1,420,211</u>	<u>1,420,211</u>	<u>1,420,211</u>	<u>1,420,211</u>
Total	1,890,543	1,890,543	1,890,543	1,890,543	1,890,543
Direct Availabilities					
Warehouse:	100,000	100,000	100,000	0	0
Manufacturing:	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Total	100,000	100,000	100,000	0	0
Sublease Availabilities					
Warehouse:	0	0	0	0	0
Manufacturing:	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Total	0	0	0	0	0
Total Availabilities					
Warehouse:	100,000	100,000	100,000	0	0
Manufacturing:	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Total	100,000	100,000	100,000	0	0
Growth Rate:	0.0%	0.0%	0.0%	5.3%	0.0%
Vacancy					
Warehouse:	21.3%	21.3%	21.3%	0.0%	0.0%
Manufacturing:	<u>0.0%</u>	<u>0.0%</u>	<u>0.0%</u>	<u>0.0%</u>	<u>0.0%</u>
Total	5.3%	5.3%	5.3%	0.0%	0.0%
Gross Absorption					
Warehouse:	0	0	0	100,000	0
Manufacturing:	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Total	0	0	0	100,000	0
Net Absorption					
Warehouse:	0	0	0	100,000	0
Manufacturing:	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Total	0	0	0	100,000	0
Avg. Asking Rate (NNN)					
Warehouse:	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Manufacturing:	<u>\$0.00</u>	<u>\$0.00</u>	<u>\$0.00</u>	<u>\$0.00</u>	<u>\$0.00</u>
Total	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Completed New Construction					
Warehouse:	0	0	0	0	0
Manufacturing:	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Total	0	0	0	0	0

Vacancy & Average Asking Rate Trend



Industrial Market Report

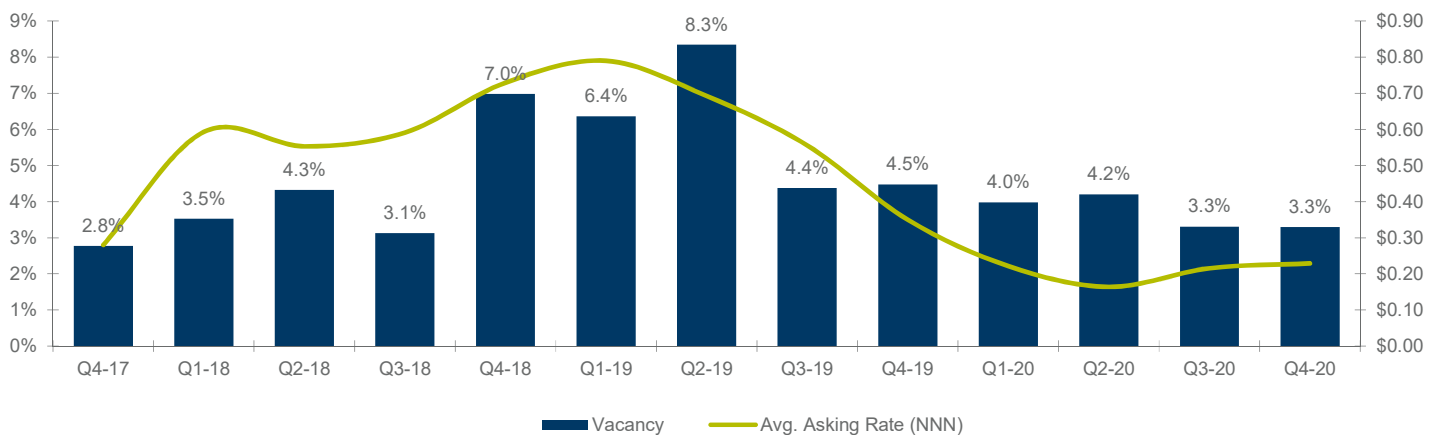
Central Valley • Fourth Quarter 2020



Modesto

QUARTER	Q4-2019	Q1-2020	Q2-2020	Q3-2020	Q4-2020
Building Base					
Warehouse:	18,001,471	17,892,471	17,892,471	17,892,471	17,892,471
Manufacturing:	<u>8,208,663</u>	<u>8,208,663</u>	<u>8,208,663</u>	<u>8,208,663</u>	<u>8,208,663</u>
Total	26,210,134	26,101,134	26,101,134	26,101,134	26,101,134
Direct Availabilities					
Warehouse:	644,295	302,125	234,625	142,728	142,728
Manufacturing:	<u>477,733</u>	<u>684,360</u>	<u>778,650</u>	<u>637,114</u>	<u>633,925</u>
Total	1,122,028	986,485	1,013,275	779,842	776,653
Sublease Availabilities					
Warehouse:	52,500	52,500	83,720	83,720	83,720
Manufacturing:	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Total	52,500	52,500	83,720	83,720	83,720
Total Availabilities					
Warehouse:	696,795	354,625	318,345	226,448	226,448
Manufacturing:	<u>477,733</u>	<u>684,360</u>	<u>778,650</u>	<u>637,114</u>	<u>633,925</u>
Total	1,174,528	1,038,985	1,096,995	863,562	860,373
Growth Rate:	-0.1%	0.1%	-0.2%	0.9%	0.0%
Vacancy					
Warehouse:	3.9%	2.0%	1.8%	1.3%	1.3%
Manufacturing:	<u>5.8%</u>	<u>8.3%</u>	<u>9.5%</u>	<u>7.8%</u>	<u>7.7%</u>
Total	4.5%	4.0%	4.2%	3.3%	3.3%
Gross Absorption					
Warehouse:	96,720	285,670	120,000	107,500	0
Manufacturing:	<u>0</u>	<u>16,173</u>	<u>0</u>	<u>141,536</u>	<u>19,999</u>
Total	96,720	301,843	120,000	249,036	19,999
Net Absorption					
Warehouse:	-27,880	233,170	36,280	91,897	0
Manufacturing:	<u>0</u>	<u>-206,627</u>	<u>-94,290</u>	<u>141,536</u>	<u>3,189</u>
Total	-27,880	26,543	-58,010	233,433	3,189
Avg. Asking Rate (NNN)					
Warehouse:	\$0.35	\$0.36	\$0.37	\$0.40	\$0.45
Manufacturing:	<u>\$0.35</u>	<u>\$0.15</u>	<u>\$0.08</u>	<u>\$0.15</u>	<u>\$0.15</u>
Total	\$0.35	\$0.22	\$0.16	\$0.22	\$0.23
Completed New Construction					
Warehouse:	0	0	0	0	0
Manufacturing:	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Total	0	0	0	0	0

Vacancy & Average Asking Rate Trend



Industrial Market Report

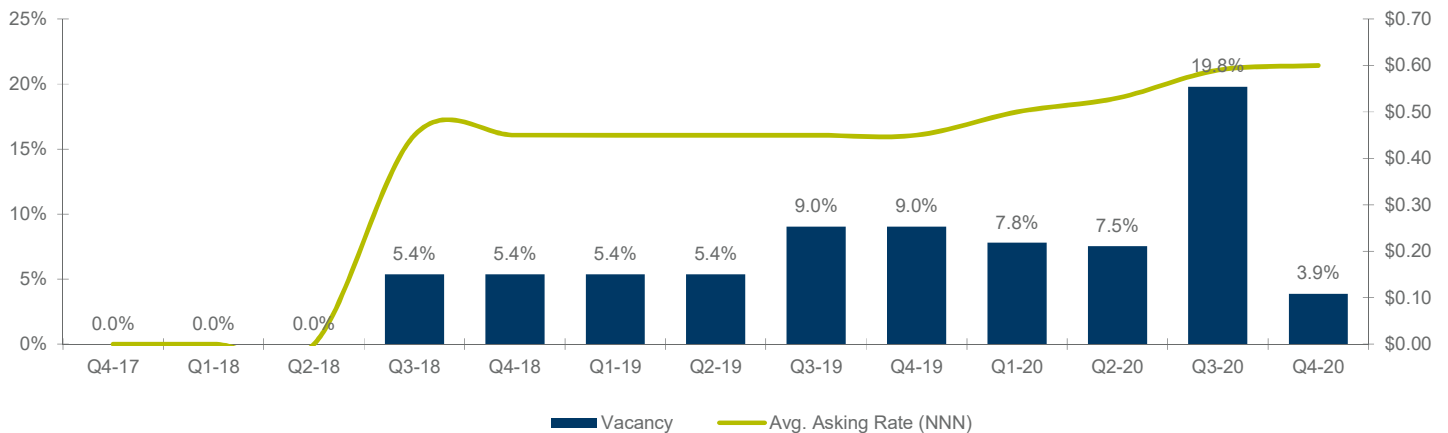
Central Valley • Fourth Quarter 2020



Ceres

QUARTER	Q4-2019	Q1-2020	Q2-2020	Q3-2020	Q4-2020
Building Base					
Warehouse:	384,342	384,342	384,342	384,342	384,342
Manufacturing:	54,006	54,006	54,006	54,006	54,006
Total	438,348	438,348	438,348	438,348	438,348
Direct Availabilities					
Warehouse:	39,669	34,200	33,000	86,763	12,000
Manufacturing:	0	0	0	0	0
Total	39,669	34,200	33,000	86,763	12,000
Sublease Availabilities					
Warehouse:	0	0	0	0	5,000
Manufacturing:	0	0	0	0	0
Total	0	0	0	0	5,000
Total Availabilities					
Warehouse:	39,669	34,200	33,000	86,763	17,000
Manufacturing:	0	0	0	0	0
Total	39,669	34,200	33,000	86,763	17,000
Growth Rate:	0.0%	0.0%	0.0%	0.0%	0.0%
Vacancy					
Warehouse:	0.0%	0.0%	0.0%	0.0%	0.0%
Manufacturing:	0.0%	0.0%	0.0%	0.0%	0.0%
Total	9.0%	7.8%	7.5%	19.8%	3.9%
Gross Absorption					
Warehouse:	0	23,469	16,200	21,000	74,763
Manufacturing:	0	0	0	0	0
Total	0	23,469	16,200	21,000	74,763
Net Absorption					
Warehouse:	0	0	0	0	0
Manufacturing:	0	0	0	0	0
Total	0	5,469	1,200	-53,763	69,763
Avg. Asking Rate (NNN)					
Warehouse:	\$0.45	\$0.50	\$0.53	\$0.59	\$0.60
Manufacturing:	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Total	\$0.45	\$0.50	\$0.53	\$0.59	\$0.60
Completed New Construction					
Warehouse:	0	0	0	0	0
Manufacturing:	0	0	0	0	0
Total	0	0	0	0	0

Vacancy & Average Asking Rate Trend



Industrial Market Report

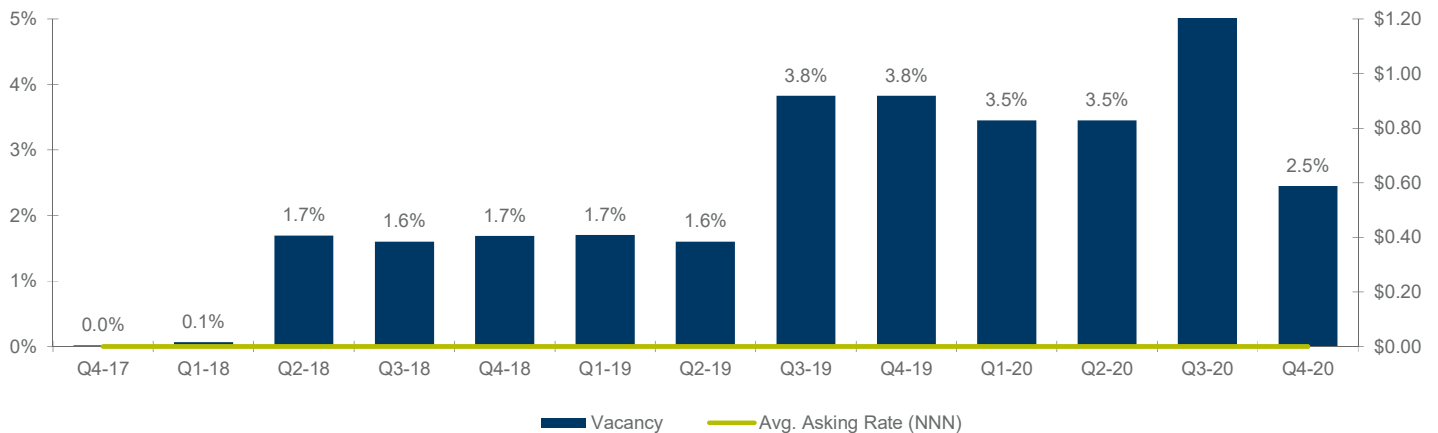
Central Valley • Fourth Quarter 2020



Turlock

QUARTER	Q4-2019	Q1-2020	Q2-2020	Q3-2020	Q4-2020
Building Base					
Warehouse:	1,210,866	1,210,866	1,210,866	1,210,866	1,210,866
Manufacturing:	<u>2,677,521</u>	<u>2,677,521</u>	<u>2,677,521</u>	<u>2,677,521</u>	<u>2,677,521</u>
Total	3,888,387	3,888,387	3,888,387	3,888,387	3,888,387
Direct Availabilities					
Warehouse:	0	0	0	0	0
Manufacturing:	<u>148,796</u>	<u>134,279</u>	<u>134,279</u>	<u>203,827</u>	<u>95,392</u>
Total	148,796	134,279	134,279	203,827	95,392
Sublease Availabilities					
Warehouse:	0	0	0	0	0
Manufacturing:	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Total	0	0	0	0	0
Total Availabilities					
Warehouse:	0	0	0	0	0
Manufacturing:	<u>148,796</u>	<u>134,279</u>	<u>134,279</u>	<u>203,827</u>	<u>95,392</u>
Total	148,796	134,279	134,279	203,827	95,392
Growth Rate:	0.0%	0.4%	0.0%	-1.8%	2.8%
Vacancy					
Warehouse:	0.0%	0.0%	0.0%	0.0%	0.0%
Manufacturing:	<u>5.6%</u>	<u>5.0%</u>	<u>5.0%</u>	<u>7.6%</u>	<u>3.6%</u>
Total	3.8%	3.5%	3.5%	5.2%	2.5%
Gross Absorption					
Warehouse:	0	0	0	0	0
Manufacturing:	<u>0</u>	<u>86,517</u>	<u>0</u>	<u>0</u>	<u>108,435</u>
Total	0	86,517	0	0	108,435
Net Absorption					
Warehouse:	0	0	0	0	0
Manufacturing:	<u>0</u>	<u>14,517</u>	<u>0</u>	<u>-69,548</u>	<u>108,435</u>
Total	0	14,517	0	-69,548	108,435
Avg. Asking Rate (NNN)					
Warehouse:	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Manufacturing:	<u>\$0.00</u>	<u>\$0.00</u>	<u>\$0.00</u>	<u>\$0.00</u>	<u>\$0.00</u>
Total	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Completed New Construction					
Warehouse:	0	0	0	0	0
Manufacturing:	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Total	0	0	0	0	0

Vacancy & Average Asking Rate Trend



Industrial Market Report

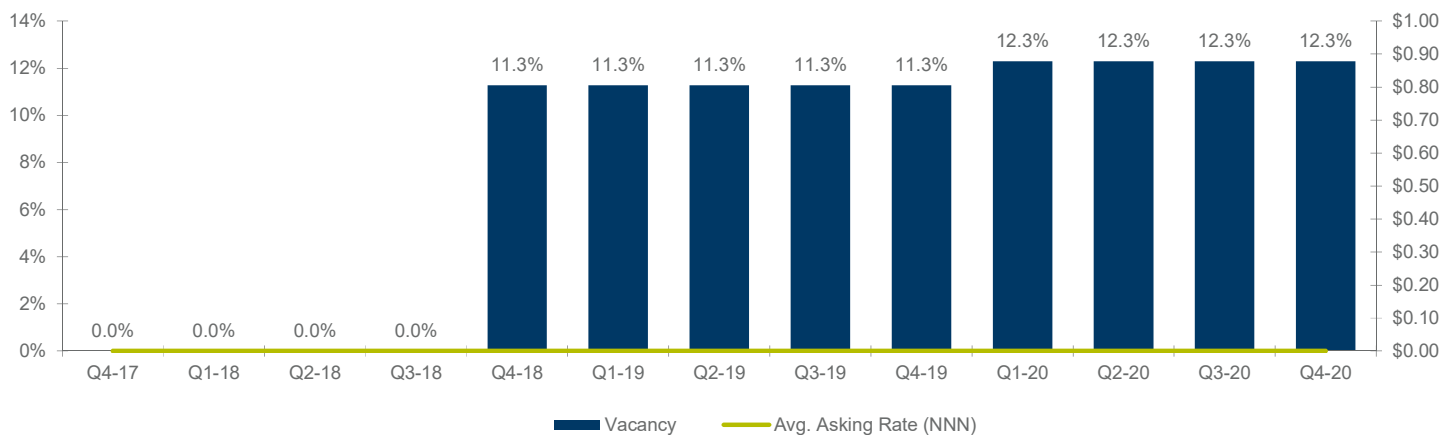
Central Valley • Fourth Quarter 2020

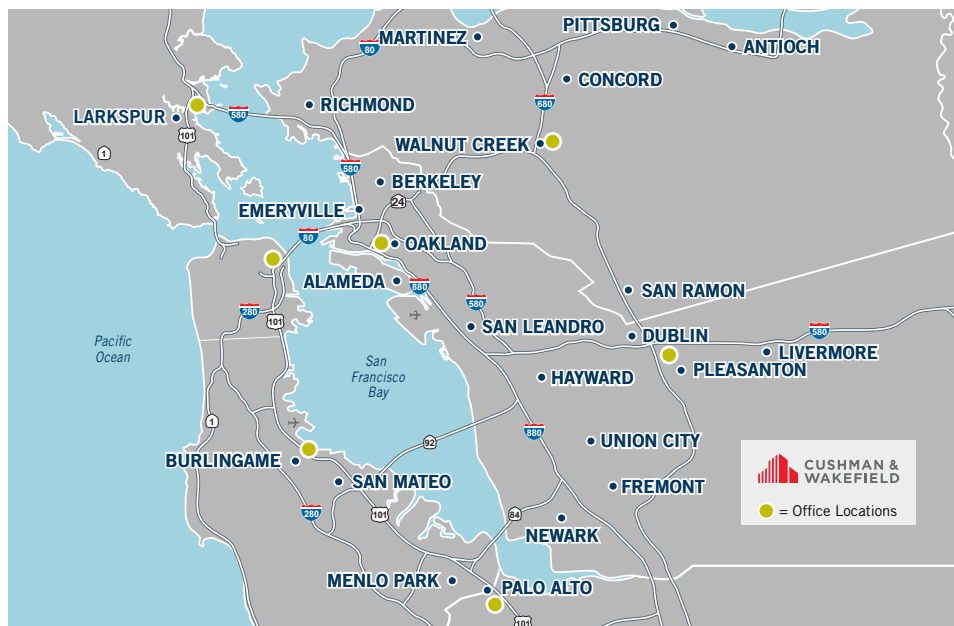


Patterson

QUARTER	Q4-2019	Q1-2020	Q2-2020	Q3-2020	Q4-2020
Building Base					
Warehouse:	5,836,244	5,836,244	5,836,244	5,836,244	5,836,244
Manufacturing:	<u>480,184</u>	<u>480,184</u>	<u>480,184</u>	<u>480,184</u>	<u>480,184</u>
Total	6,316,428	6,316,428	6,316,428	6,316,428	6,316,428
Direct Availabilities					
Warehouse:	712,130	776,750	776,750	776,750	776,750
Manufacturing:	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Total	712,130	776,750	776,750	776,750	776,750
Sublease Availabilities					
Warehouse:	0	0	0	0	0
Manufacturing:	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Total	0	0	0	0	0
Total Availabilities					
Warehouse:	712,130	776,750	776,750	776,750	776,750
Manufacturing:	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Total	712,130	776,750	776,750	776,750	776,750
Growth Rate:	0.0%	-1.0%	0.0%	0.0%	0.0%
Vacancy					
Warehouse:	12.2%	13.3%	13.3%	13.3%	13.3%
Manufacturing:	<u>0.0%</u>	<u>0.0%</u>	<u>0.0%</u>	<u>0.0%</u>	<u>0.0%</u>
Total	11.3%	12.3%	12.3%	12.3%	12.3%
Gross Absorption					
Warehouse:	0	0	0	0	0
Manufacturing:	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Total	0	0	0	0	0
Net Absorption					
Warehouse:	0	-64,620	0	0	0
Manufacturing:	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Total	0	-64,620	0	0	0
Avg. Asking Rate (NNN)					
Warehouse:	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Manufacturing:	<u>\$0.00</u>	<u>\$0.00</u>	<u>\$0.00</u>	<u>\$0.00</u>	<u>\$0.00</u>
Total	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Completed New Construction					
Warehouse:	0	0	0	0	0
Manufacturing:	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Total	0	0	0	0	0

Vacancy & Average Asking Rate Trend





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Definitions

Warehouse Product

Buildings typically used for bulk warehouse purposes (2/1000 parking or less, clear height minimum of 18', limited glass, dock and/or grade doors, and minimal build-out).

Manufacturing Product

Buildings typically used for manufacturing purposes (Less than 3/1000 parking, clear height less than 18', three sides of concrete and one side of glass, usually 6%-15% office build out).

Total Building Base

Total warehouse buildings over 10,000 square feet in size.

Direct Availabilities

Space that is offered directly through the landlord that is free and clear of any current lease obligations. This space must be available by the end of the current reporting quarter and may include availabilities with pending leases.

Sublease Availabilities

Space that is encumbered by a lease obligation which may be offered through the tenant with the lease obligation, through the tenant's broker, or even through the landlord. This space must be available by the end of the current reporting quarter and may include availabilities with pending leases.

Vacancy

Total available square footage (direct & sublease) divided by Total Building Base.

BTS (Build-to-Suit)

BTS (Build to Suit)
A method of leasing property whereby the landlord builds to suit the tenant (according

to tenant's specifications). The cost of construction is figured into the rental amount of the lease, which is usually for a long term.

New Spec (Speculative)

A building constructed for lease or sale but without having a tenant or buyer before construction begins.

Gross Absorption

Cross Absorption
Total leasing and user sale activity in the marketplace in a given time period.

Net Absorption

Change in occupied building square footage in a given time period.

Avg. Asking Rate

Weighted Average NNN Rate (by available square footage) of available spaces with Gross rates converted to NNN rates.

Avg. Time on Market

Weighted Average Time on market (by available square footage) of available spaces reflected in months.

Availables by Size

Number of current available spaces for lease in the given size.

Historical Continuity

Cushman & Wakefield maintains a building by building historical record. Comparing previous reports to this report may show different building size numbers and statistics. Changes are caused by reclassification of buildings and revised building sizes. Historical comparisons should be made from this report only as Cushman & Wakefield adjusts the historical record accordingly.