

# I-880 Corridor INDUSTRIAL MARKET REPORT

4<sup>th</sup> Quarter 2012



2012 went out with some significant deal activity along the 880 corridor. We saw several large industrial investment sales close, including 5800 Coliseum Way in Oakland to DCT, a 350,000± square foot warehouse facility leased to Kaiser; 2477 Liston Way in Union City to CenterPoint, a 250,000± square foot warehouse/manufacturing building leased to American Licorice; and 3089 Whipple Road in Union City, a 150,000± square foot warehouse building, sold to Graybar Electric for their own use.

Several more investment sales are expected to close in the 1<sup>st</sup> Quarter of 2013. Cap rates are at all time lows and, with interest rates remaining very low and demand for blue chip product very high, we see this trend continuing through 2013.

Anticipate continued demand and activity with rising lease and sale values. As the market continues to grind away, space and the vacancy numbers continue to tighten and we will see the increase in lease rates rise in lock step with the declining vacancy rates.

Small building (less than 20,000± square feet) sales still continue to be a mystery as this sector of the marketplace is clearly lagging behind the rest of the market. The small building owner/user buyer is just not there yet.

We are pleased to announce that Andrew Stoddard has joined the Lee & Associates Oakland Office. Andrew focuses on selling and leasing industrial products along the 880 corridor, and was previously with NAI Northern California and Prologis. Welcome aboard Andrew!!

We appreciate your business and invite you to contact us with any questions or comments you may have regarding commercial properties along the 880 Corridor.

- Craig Hagglund

## MARKET SNAPSHOT

North I-880 Industrial Inventory:	58,430,702
North I-880 Industrial Availability:	4,636,479
North I-880 Industrial Availability Rate:	7.94%
I-880 Industrial Inventory:	83,532,208
I-880 Industrial Availability:	7,322,511
I-880 Industrial Availability Rate:	8.77%
Fremont/Newark Industrial Inventory:	53,900,000
Fremont/Newark Industrial Availability:	6,389,177
Fremont/Newark Industrial Availability Rate:	11.85%

## KEY TERMS & DEFINITIONS

**Availability:** Square footage that is marketed for lease which is available within 90 days. This also includes sublease space.

**Industrial buildings** are defined as buildings with a ceiling clearance of less than 22 feet with drive in truck doors; some may have dock doors. These buildings can be used by a wide variety of users. Parking is usually limited. This is the most prevalent type of industrial building.

**Multi-tenant/incubator** is defined as an industrial building that divides into units of less than 5,000± SF with drive in truck doors and a ceiling clearance of less than 18 feet. These buildings are ideal for expanding small businesses.

**Warehouse and distribution buildings** have a ceiling clearance of 22 feet or greater, dock high doors, limited parking and an adequate apron for truck deliveries.

**Office/Flex/R&D buildings** are characterized by having a parking ratio of at least 3/1000 SF of building. They usually have a lower clearance height and can be one or two stories. The parking enables these buildings to be flexible in the type of user they can accommodate. Any user from pure office to research & development can take advantage of the flexibility of this type of building.



# QUARTER IN REVIEW

4<sup>th</sup> Quarter 2012

## I-880 MARKET STATISTICS - 4<sup>th</sup> Quarter 2012

MARKET	INVENTORY		AVAILABILITY			AVAILABILITY RATE	
	Buildings	Total SF	Direct SF	Sublease SF	Available SF	Direct	Total
<b>HAYWARD</b>							
INDUSTRIAL	860	15,631,395	797,896	20,215	810,111	5.10%	5.18%
MULTI TENANT/INCUBATOR	160	2,466,884	166,533	0	166,533	6.75%	6.75%
FLEX/R&D	99	4,897,053	467,205	0	467,205	9.54%	9.54%
WAREHOUSE/DIST	228	22,758,325	1,531,322	645,677	2,176,999	6.73%	9.57%
<b>TOTAL</b>	<b>1,347</b>	<b>45,753,657</b>	<b>2,962,956</b>	<b>665,892</b>	<b>3,620,848</b>	<b>6.48%</b>	<b>7.91%</b>
<b>SAN LEANDRO</b>							
INDUSTRIAL	392	11,819,905	1,287,972	119,951	1,407,923	10.90%	11.91%
MULTI TENANT/INCUBATOR	29	645,830	54,744	0	54,744	8.48%	8.48%
FLEX/R&D	46	2,145,958	125,840	0	125,840	5.86%	5.86%
WAREHOUSE/DIST	94	7,572,062	340,041	41,597	381,638	4.49%	5.04%
<b>TOTAL</b>	<b>561</b>	<b>22,183,755</b>	<b>1,808,597</b>	<b>161,548</b>	<b>1,970,145</b>	<b>8.15%</b>	<b>8.88%</b>
<b>UNION CITY</b>							
INDUSTRIAL	111	3,359,203	764,513	13,098	777,611	22.76%	23.15%
MULTI TENANT/INCUBATOR	15	402,063	80,781	0	80,781	20.09%	20.09%
FLEX/R&D	18	649,373	112,751	0	112,751	17.36%	17.36%
WAREHOUSE/DIST	111	11,184,157	697,397	62,978	760,375	6.24%	6.80%
<b>TOTAL</b>	<b>255</b>	<b>15,594,796</b>	<b>1,655,442</b>	<b>76,076</b>	<b>1,731,518</b>	<b>10.62%</b>	<b>11.10%</b>
<b>MARKET TOTAL</b>	<b>2,163</b>	<b>83,532,208</b>	<b>6,426,995</b>	<b>903,516</b>	<b>7,322,511</b>	<b>7.69%</b>	<b>8.77%</b>

## NORTH I-880 MARKET STATISTICS - 4<sup>th</sup> Quarter 2012

MARKET	INVENTORY		AVAILABILITY			AVAILABILITY RATE	
	Buildings	Total SF	Direct SF	Sublease SF	Available SF	Direct	Total
<b>BERKELEY</b>							
INDUSTRIAL	276	5,302,828	150,657	6,300	156,957	2.84%	2.96%
MULTI TENANT/INCUBATOR	6	71,189	0	0	0	0.00%	0.00%
FLEX/R&D	51	2,197,751	320,000	0	320,000	14.56%	14.56%
WAREHOUSE/DIST	4	72,849	0	0	0	0.00%	0.00%
<b>TOTAL</b>	<b>337</b>	<b>7,644,617</b>	<b>470,657</b>	<b>6,300</b>	<b>476,957</b>	<b>6.16%</b>	<b>6.24%</b>
<b>EMERYVILLE</b>							
INDUSTRIAL	132	3,529,661	210,224	19,346	229,570	5.96%	6.50%
MULTI TENANT/INCUBATOR	4	99,936	16,448	0	16,448	16.46%	16.46%
FLEX/R&D	18	1,150,125	70,457	0	70,457	6.13%	6.13%
WAREHOUSE/DIST	8	346,573	8,770	0	8,770	2.53%	2.53%
<b>TOTAL</b>	<b>162</b>	<b>5,126,295</b>	<b>305,899</b>	<b>19,346</b>	<b>325,245</b>	<b>5.97%</b>	<b>6.34%</b>
<b>OAKLAND</b>							
INDUSTRIAL	1,194	21,088,609	1,621,080	85,705	1,706,785	7.69%	8.09%
MULTI TENANT/INCUBATOR	40	287,919	17,724	1,360	19,084	6.16%	6.63%
FLEX/R&D	118	2,100,200	115,893	0	115,893	5.52%	5.52%
WAREHOUSE/DIST	91	6,843,257	344,228	0	344,228	5.03%	5.03%
<b>TOTAL</b>	<b>1,443</b>	<b>30,319,985</b>	<b>2,098,925</b>	<b>87,065</b>	<b>2,185,990</b>	<b>6.92%</b>	<b>7.21%</b>
<b>RICHMOND</b>							
INDUSTRIAL	281	8,178,186	945,258	11,748	957,006	11.56%	11.70%
MULTI TENANT/INCUBATOR	30	1,896,964	166,669	0	166,669	8.79%	8.79%
FLEX/R&D	26	953,563	94,544	4,166	98,710	9.91%	10.35%
WAREHOUSE/DIST	38	4,311,092	303,470	122,432	425,902	7.04%	9.88%
<b>TOTAL</b>	<b>375</b>	<b>15,339,805</b>	<b>1,509,941</b>	<b>138,346</b>	<b>1,648,287</b>	<b>9.84%</b>	<b>10.75%</b>
<b>MARKET TOTAL</b>	<b>2,317</b>	<b>58,430,702</b>	<b>4,385,422</b>	<b>251,057</b>	<b>4,636,479</b>	<b>7.51%</b>	<b>7.94%</b>

## FREMONT/NEWARK MARKET STATISTICS - 4<sup>th</sup> Quarter 2012

MARKET	INVENTORY	AVAILABILITY			AVAILABILITY RATE	
	Total SF	Direct SF	Sublease SF	Available SF	Direct	Total
<b>FREMONT/NEWARK</b>						
INDUSTRIAL/WAREHOUSE	30,500,000	3,021,111	184,994	3,206,105	9.91%	10.51%
FLEX/R&D	23,400,000	3,057,094	125,978	3,183,072	13.06%	13.60%
<b>MARKET TOTAL</b>	<b>53,900,000</b>	<b>6,078,205</b>	<b>310,972</b>	<b>6,389,177</b>	<b>11.28%</b>	<b>11.85%</b>

# QUARTER IN REVIEW

## HAYWARD INDUSTRIAL AVAILABILITY

**AVAILABILITY**



**ABSORPTION**



**LEASE RATE**

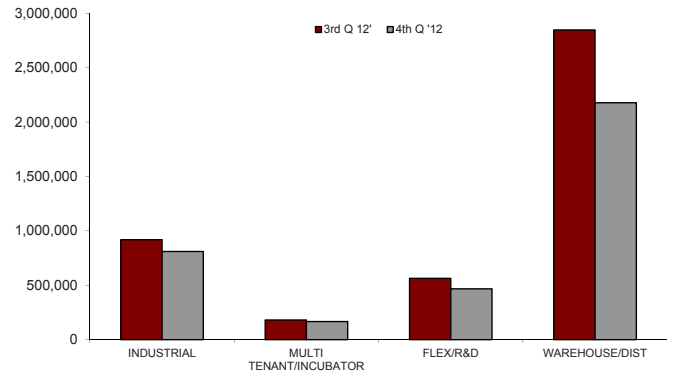


The Hayward market consists of roughly 45 million square feet of warehouse, industrial, multi-tenant, and R&D space. Hayward saw positive absorption in all product categories this past quarter and continued a pattern of lower vacancy rates and increased market activity.

Some notable sale transactions this past quarter include a 265,000± square foot building sale on Cabot Blvd. (owner/user) to Unitile, a 215,000± square foot warehouse sublease to East Bay Logistics, a 102,000± square foot warehouse sale (owner/user) to Well Luck Company, and a 120,000± square foot warehouse sale (owner/user) to Commex Corp. We anticipate lease and sale values to increase with limited supply and continued market demand.

-Craig Hagglund

### 4<sup>th</sup> QUARTER '12 VS. 3<sup>rd</sup> QUARTER '12 AVAILABILITIES



## SAN LEANDRO INDUSTRIAL AVAILABILITY

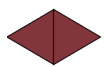
**AVAILABILITY**



**ABSORPTION**



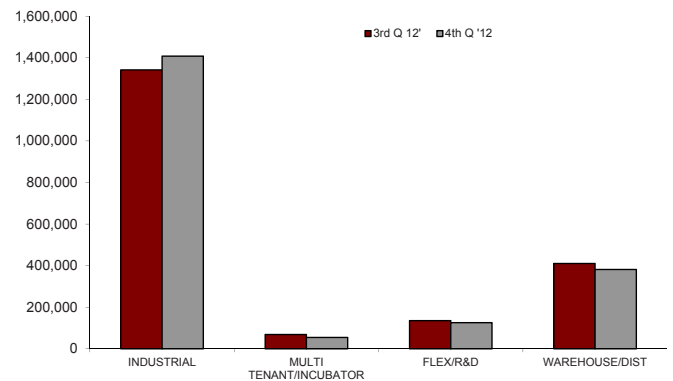
**LEASE RATE**



The San Leandro market encompasses roughly 22 million square feet of warehouse, industrial, multi-tenant and R&D space. Market surveys show the overall vacancy at 8.88% - rising slightly from 8.74% the previous quarter. The warehouse/distribution sector continues to be the strongest at just over 5% vacant while the multi-tenant units saw a significant drop in vacancy of more than 2% to finish at 8.5%. The sale market was responsible for the top deals in the 4th Quarter. Hoffmeyer Properties acquired a 40,000 square foot building for just under \$75/SF and Acme Security purchased 32,000 square feet for \$88/SF. The largest sale of the quarter was the acquisition of the Northpoint Business Park by McLellan Estate Company. The four building office/flex project totaling approximately 75,788 square feet sold at a 7% CAP.

-Chris Schofield

### 4<sup>th</sup> QUARTER '12 VS. 3<sup>rd</sup> QUARTER '12 AVAILABILITIES



## UNION CITY INDUSTRIAL AVAILABILITY

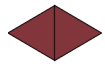
**AVAILABILITY**



**ABSORPTION**



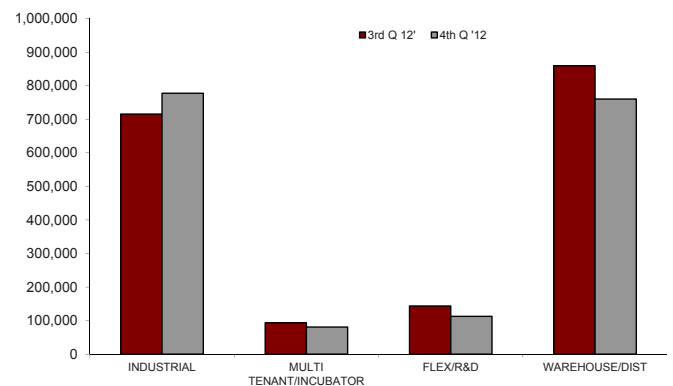
**LEASE RATE**



Union City consists of just under 16 million square feet of warehouse, industrial, multi-tenant, and R&D space, and, along with Hayward and San Leandro, makes up the heart of the 880 Corridor Industrial Market. We have seen an increase in building sales over the 4th Quarter, including CenterPoint Properties purchase of the 230,000± square foot American Licorice Co. facility for roughly \$69 per square foot. The Winward Silks 150,000± square foot property on Whipple Road was also sold in December to Graybar Electric Company for \$100 per square foot. Vacancy rates remained relatively flat at 11.10% over the 4th Quarter compared to 11.15% in the 3rd Quarter. We expect rates to slowly inch upwards in 2013 as the market continues to improve.

-Ryan Martens

### 4<sup>th</sup> QUARTER '12 VS. 3<sup>rd</sup> QUARTER '12 AVAILABILITIES



# QUARTER IN REVIEW

## FREMONT/NEWARK INDUSTRIAL AVAILABILITY

**AVAILABILITY**



**ABSORPTION**



**LEASE RATE**



The Fremont/Newark market finished 2012 on a positive note. The 4<sup>th</sup> Quarter saw very little inventory placed on the market and a steady stream of user demand.

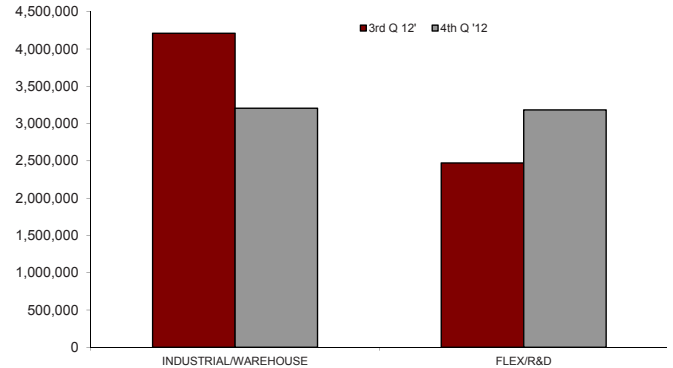
Notable User Transactions

- Mohawk Industries leased 68,504 square feet of warehouse/distribution space in Fremont from ProLogis
- AVer Information Systems leased a 54,892 square feet, two-story office building in Fremont from Kennedy Wilson
- Underwriters Laboratories (UL) renewed their lease in Fremont for 33,765 square feet and expanded into an adjacent 44,810 square foot building. Both buildings are owned by IndCor Properties
- Federal Express leased 21,103 square feet of space in Newark from KTR Capital Partners
- The Men's Wearhouse leased 20,000 square feet of warehouse/distribution space in Newark from ProLogis

Notable Sale Transactions

- Harvest House Church purchased a 32,488 square foot flex building in October at 200-210 Hammond Avenue in Fremont
- Unigen Corp. purchased a 127,781 square foot industrial building in December in Newark for under \$34 per square foot
- DitchWitch Bay Area purchased at 18,460 square foot industrial building in December at 8250 Enterprise Drive in Newark
- Nuts & Spice Company purchased a 100,930 square foot office/flex/R&D building at 32901 Cherry Street in Newark for \$40 per square foot. Nuts & Spice Company is relocating from Union City

**4<sup>th</sup> QUARTER '12 VS. 3<sup>rd</sup> QUARTER '12 AVAILABILITIES**



- MP Fulton, LLC purchased a 10,800 square foot building in October at 1205 Fulton Place in Fremont

Development Activity

- An industrial real estate developer has 27± Acres in escrow at Cherry Street & Central Avenue in Newark. Plans are for a 400,000± square foot speculative warehouse/distribution facility
- An industrial real estate developer has 40.5± Acres in escrow at the south end of Fremont. Plans are for 700,000± square feet of speculative warehouse/distribution space spread out over three buildings

-Victor DeBoer, Andrew Stoddard, & Neil Cowperthwaite

## OAKLAND INDUSTRIAL AVAILABILITY

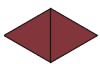
**AVAILABILITY**



**ABSORPTION**



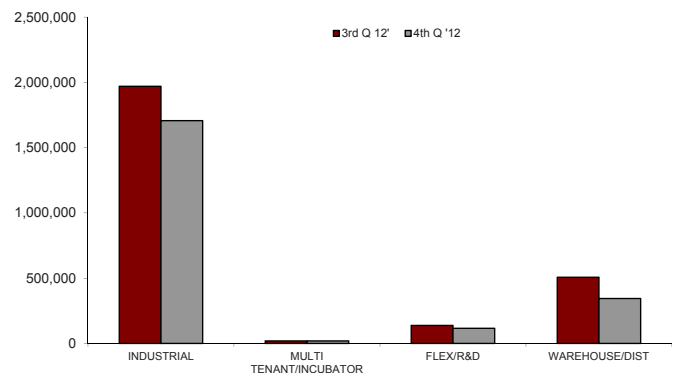
**LEASE RATE**



The Oakland market encompasses roughly 30 million square feet of warehouse, industrial, multi-tenant, and R&D space. The 2012 year came to a close with some very strong activity in the Oakland Industrial Market. We saw the same steady transaction base in the 20,000 square foot and below sector that we had all year, however, the 4<sup>th</sup> Quarter also had some major building sales that made news in the 880 Industrial Market. The bread and butter of the Oakland market is Owner User sales and small to mid-sized leasing, but we like to see some of the larger pieces trade as it helps guide our expectations into next year. The biggest transaction was the sale of 5800 Coliseum Way. The property is 336,680 square feet, is leased to Kaiser Permanente, and sold for \$29,717,100, or \$88.26 per square foot. Our second prominent deal was the sale of the former Horizon Beverage facility at 1700 20<sup>th</sup> Street in West Oakland near the Port of Oakland. The property is one of the nicer warehouse buildings in the Oakland market and is built out with a large cooling system. The 92,000 square foot building sold for \$8,250,000, or \$89.67 per square foot. The Oakland market has always been a desirable location for industry and, while we have a limiting supply of industrial buildings, the activity over the last year indicates a very encouraging direction for the near future.

- Drew Fischer

**4<sup>th</sup> QUARTER '12 VS. 3<sup>rd</sup> QUARTER '12 AVAILABILITIES**



# QUARTER IN REVIEW

## BERKELEY INDUSTRIAL AVAILABILITY

**AVAILABILITY**

The Berkeley submarket consists of 7.5 million square feet of warehouse, industrial, multi-tenant, and R&D space. Sales and leasing activity remains extremely limited in the 4<sup>th</sup> Quarter of 2012, with no sales or leases to report for this quarter. Berkeley expects to see increases in sales and leasing activity as surrounding East Bay markets continue to tighten on available space.

**ABSORPTION**

-Brian Barden

**LEASE RATE**

## EMERYVILLE INDUSTRIAL AVAILABILITY

**AVAILABILITY**

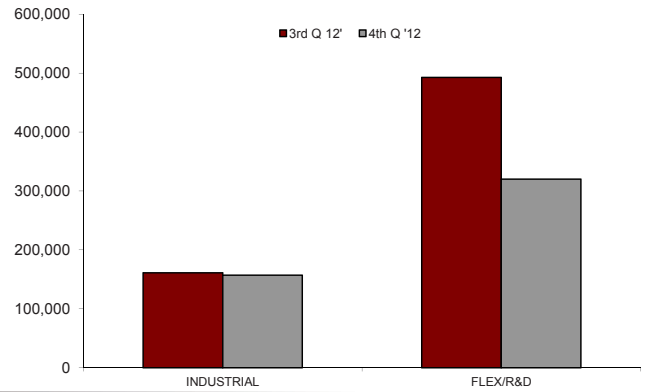
The Emeryville submarket consists of roughly 5 million square feet of warehouse, industrial, multi-tenant, and R&D space. The Emeryville submarket in the 4<sup>th</sup> Quarter continued its steady, active pace on the leasing side. Vacancy is limited to spaces under 10,000 square feet in this market, and those spaces do not remain available for very long. There were approximately eight lease deals completed in the 4<sup>th</sup> Quarter under 10,000 square feet. The high point of the 4<sup>th</sup> Quarter in leasing was a 20,000 square foot lease by Coyuchi, Inc. on 1308 63rd Street. The sale side in Emeryville has been stagnant as of late due to lack of inventory on the open market. There were not any sale transactions in Emeryville in the 4<sup>th</sup> Quarter.

**ABSORPTION**

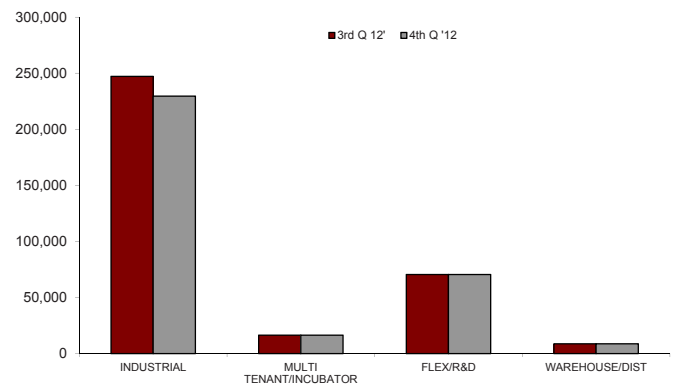
-Brian Barden

**LEASE RATE**

4<sup>th</sup> QUARTER '12 VS. 3<sup>rd</sup> QUARTER '12 AVAILABILITIES



4<sup>th</sup> QUARTER '12 VS. 3<sup>rd</sup> QUARTER '12 AVAILABILITIES



## RICHMOND INDUSTRIAL AVAILABILITY

**AVAILABILITY**

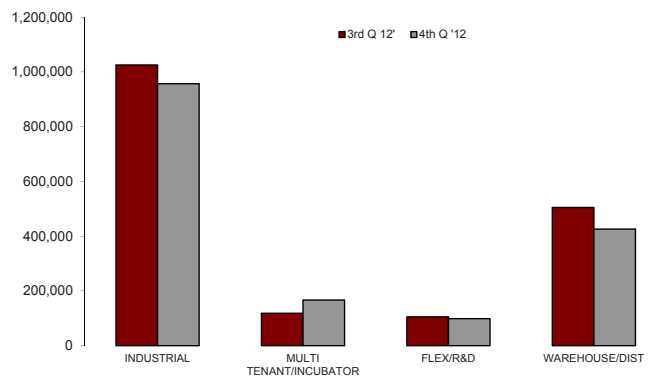
The Richmond market consists of roughly 14 million square feet of warehouse, industrial, multi-tenant, and R&D space. Sale activity for the 4<sup>th</sup> Quarter included Tissue Bank International purchasing 57,800± square feet at 880 Harbour Way South. Leasing activity for the 4<sup>th</sup> Quarter included Restoration Hardware leasing 200,000± square feet at 2900 Atlas Road. Other significant leases include Vast Engineering taking 57,800± square feet at 1200-1208 Hensley Street and Birchwood Beauties taking 4,125± square feet at 631 South 31<sup>st</sup> Street. Richmond expects to see a continued increase in demand from both buyers and tenants in the upcoming quarter.

**ABSORPTION**

-Brian Barden

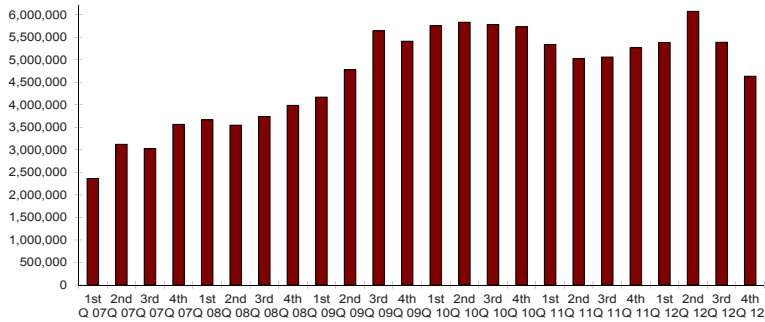
**LEASE RATE**

4<sup>th</sup> QUARTER '12 VS. 3<sup>rd</sup> QUARTER '12 AVAILABILITIES

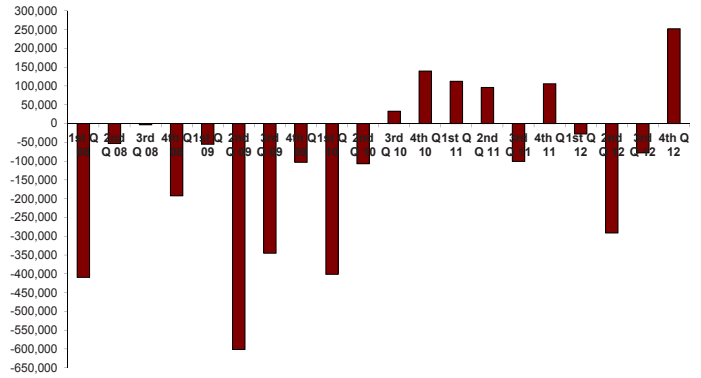


# QUARTER IN REVIEW

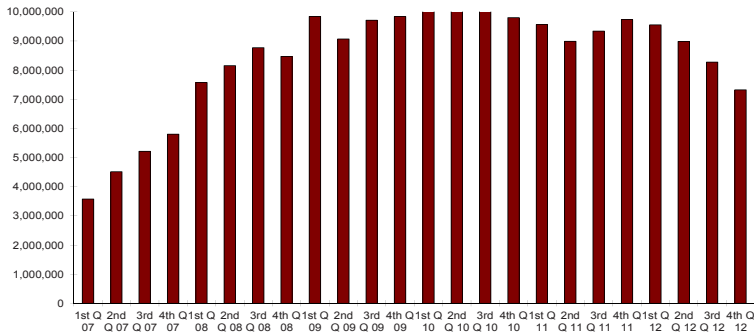
## NORTH I-880 AVAILABILITY HISTORY



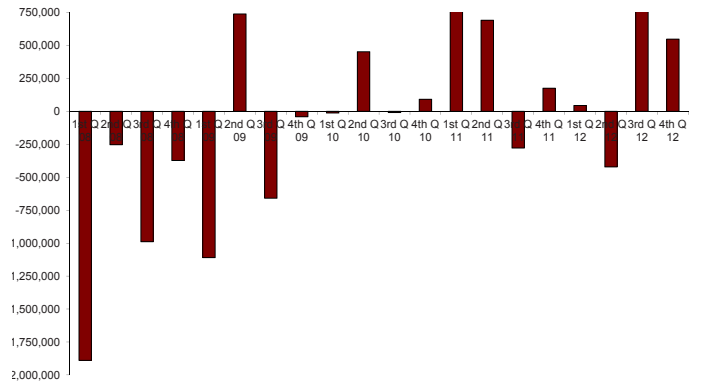
## NORTH I-880 ABSORPTION HISTORY



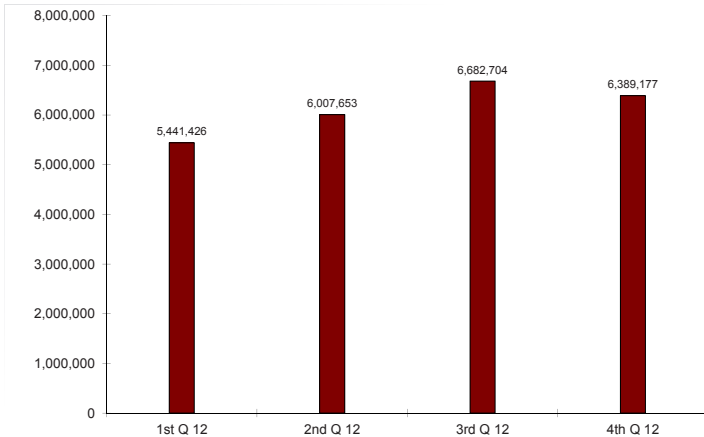
## I-880 AVAILABILITY HISTORY



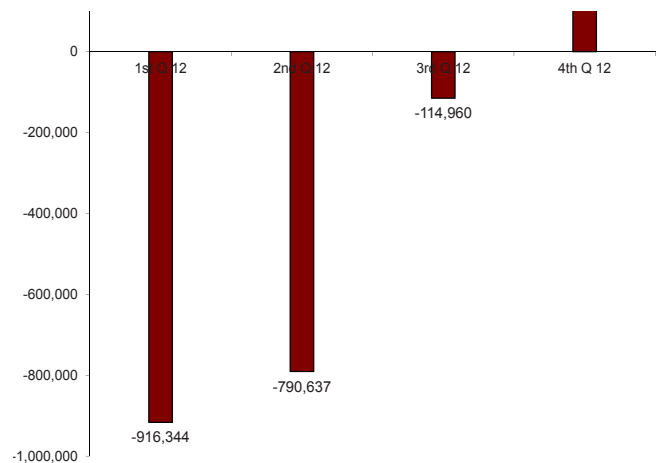
## I-880 ABSORPTION HISTORY



## FREMONT/NEWARK AVAILABILITY HISTORY



## FREMONT/NEWARK ABSORPTION HISTORY



# TRANSACTIONS

Industrial - 336,680± SF Sold  
 5800 Coliseum Way, Oakland  
 DCT



Industrial - 230,000± SF Sold  
 2477 Liston Way, Union City  
 CENTER POINT PROPERTIES



Industrial - 102,426± SF Sold  
 26599 Corporate Avenue, Hayward  
 WELL LUCK



Industrial - 92,000± SF Sold  
 1700 20th Street, Oakland  
 EB5



Industrial - 75,739± SF Sold  
 10800-10998 Bigge Street, San Leandro  
 MCLELLAN ESTATE COMPANY



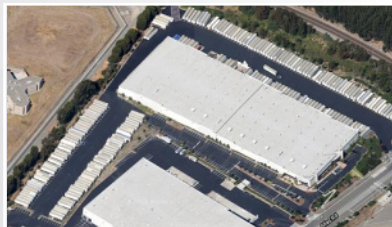
Industrial - 40,000± SF Sold  
 1000 Aladdin Avenue, San Leandro  
 HOFFMEYER PROPERTIES LLC



Industrial - 214,320± SF Leased  
 1900 W. Winton Avenue, Hayward  
 EAST BAY LOGISTICS



Industrial - 200,000± SF Leased  
 2900 Atlas Road, Richmond  
 RESTORATION HARDWARE



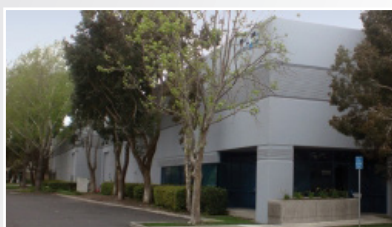
Industrial - 80,308± SF Leased  
 2225 Grant Avenue, San Lorenzo  
 SANTINI FOODS INC.



Industrial - 69,438± SF Leased  
 3875 Bay Center Place, Hayward  
 ALAMEDA ELECTRIC



Industrial - 68,155± SF Leased  
 41494 Boyce Road, Fremont  
 MOHAWK INDUSTRIES



Industrial - 54,892± SF Leased  
 440 Mission Court, Fremont  
 AVER INFORMATION



# LEE AVAILABLES

**FOR LEASE OR SALE**  
AVAILABLE SF: 10,095± SF  
23453 Bernhardt St, HAYWARD



**FOR LEASE**  
AVAILABLE SF: 98,185± SF  
3151 Regatta Blvd, RICHMOND



**FOR LEASE**  
AVAILABLE SF: 73,804± SF  
610 85th Avenue, OAKLAND



**FOR LEASE**  
AVAILABLE SF: 22,300± SF  
3400-3430 Arden Road, HAYWARD



**FOR SALE**  
AVAILABLE SF: 85,000± SF  
2695-2707 McCone Avenue, HAYWARD



**FOR SALE**  
AVAILABLE SF: 43,125± SF  
43151 Christy Street, FREMONT



**FOR LEASE**  
AVAILABLE SF: 42,450± SF  
2375 Davis Street, SAN LEANDRO



**FOR LEASE**  
AVAILABLE SF: 51,500± SF  
5601 San Leandro Street, OAKLAND



**FOR LEASE**  
AVAILABLE SF: 45,500± SF  
845 92nd Avenue, OAKLAND



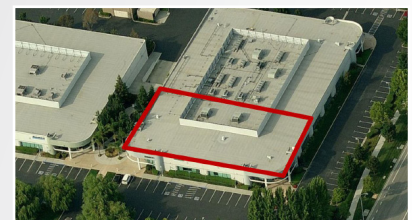
**FOR SALE**  
AVAILABLE SF: 45,600± SF  
40800 Encyclopedia Circle, FREMONT



**FOR SALE**  
AVAILABLE SF: 685,199± SF  
400 Hudson Lane, SAN LEANDRO



**FOR LEASE**  
AVAILABLE SF: 12,000± SF  
39600 Eureka Drive, NEWARK





# ABOUT LEE & ASSOCIATES

Lee & Associates, founded in 1979, is one of the largest regional commercial real estate providers in the United States.

Since 1979, our seasoned, motivated shareholders and professionals have been offering comprehensive quality service nationally and locally in a pro-active manner. We develop customized solutions for all of your real estates needs through our market-to-market knowledge in all property types. Our unique business model and extensive experience has helped us become one of the largest commercial real estate providers in the United States.

## INDUSTRIAL SERVICES

### Fair Market Value Analysis

- Valuation of Land
- Valuation of Buildings and Other Improvements

### Building Optimization

- Size Analysis
- Pallet Optimization
- Efficiency Calculation
- Labor Analysis

### Site Search

- Site Selection Criteria
- Development
- Analysis
- Selection
- Environmental and Wetland Guidance
- Due Diligence
- Acquisition
- Annexation and Zoning

### Financial Analysis of Alternatives

- Comparing Alternative Proposals
- Purchase vs. Lease Analysis
- Existing Building Search

### Build-To-Suit

- Locally
- Nationally
- Internationally
- For Lease
- For Sale
- Facility Specification
- Comprehensive Bidding and Design Build Construction
- Expansion Planning
- Future Marketability Analysis

### Sale-Leaseback

- Institutional Investors
- Private Investors

### Disposition of Existing Building

- Locally
- Nationally
- Internationally

### Retrofit-Expansion-Division of Existing Building

- Inspection Services
- Specification Development
- Competitive Bidding of Required Work
- Construction and Improvement Supervision

# YOUR TEAM



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When signing a new lease or extending or expanding a lease agreement consider the month in which the lease expires. Typically lease terms are 3, 5, 7 or 10 years. Consider a lease term that expires during the slowest time of the year for your business which may result in adding or reducing months to a standard 3, 5, 7 or 10 year lease. In addition, it is always wise to consult with a commercial real estate agent that specializes in leasing your type of facility as there are many ways to save money, reduce costs and include other helpful lease provisions.

**LEASE TIP**



COMMERCIAL REAL ESTATE SERVICES

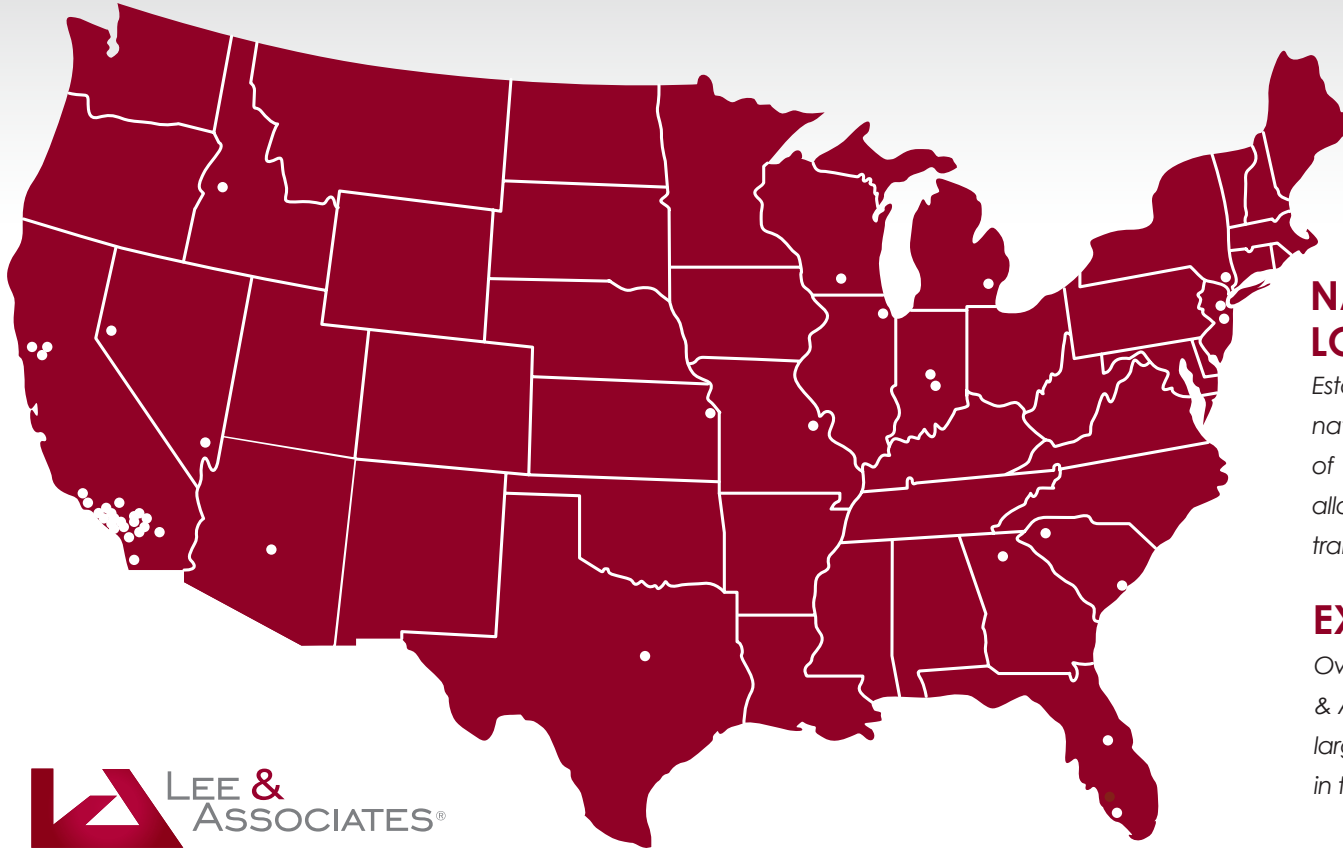
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\* The property information/detail contained herein has been provided by the seller/lessor or has been obtained from other sources believed to be reliable, and Lee & Associates - East Bay, Inc. has not independently verified such information's accuracy. Lee & Associates - East Bay, Inc. makes no representations, guarantees, or express or implied warranties of any kind regarding the accuracy or completeness of the information provided herein nor the condition of the property and expressly disclaims all such warranties, including but not limited to the implied warranty of suitability and fitness for a particular purpose. Buyer/Lessee should perform its own due diligence regarding the accuracy of the information upon which buyer/lessee relies when entering into any transaction with seller/lessor herein. Further, the information provided herein, including any sale/lease terms, are being provided subject to errors, omissions, changes of price or conditions, prior sale or lease, and withdrawal without notice.  
\* CoStar sourced for portion of market data

# NATIONAL PRESENCE

# 46

## LOCATIONS STRONG



### NATIONAL ORGANIZATION, LOCAL OWNERSHIP

*Established in 1979 in Irvine, California, Lee & Associates has 46 nationwide offices that are individually owned by the shareholders of that office, thus encouraging an entrepreneurial spirit and allowing more freedom and creativity to make real estate transactions work*

### EXPLOSIVE GROWTH

*Over the past 33 years, there has been an explosive growth of Lee & Associates offices throughout the country, making it one of the largest and fastest growing commercial real estate organizations in the United States.*



**LEE &  
ASSOCIATES®**

COMMERCIAL REAL ESTATE SERVICES

**2012** - Edison, NJ  
**2012** - Orlando, FL  
**2012** - Charleston, SC  
**2011** - Fort Myers, FL  
**2011** - Kansas City, KS  
**2011** - Manhattan, NY  
**2011** - Greenville, SC  
**2010** - Atlanta, GA  
**2010** - Greenwood, IN  
**2010** - Indianapolis, IN

**2009** - Long Beach, CA  
**2009** - Little Falls, NJ  
**2008** - Boise, ID  
**2008** - Investment Services Group, LA, CA  
**2008** - Palm Desert, CA  
**2008** - Santa Barbara, CA  
**2006** - Antelope Valley, CA  
**2006** - Dallas, TX  
**2006** - Madison, WI

**2006** - Oakland, CA  
**2006** - Reno, NV  
**2006** - San Diego - UTC, CA  
**2006** - Ventura, CA  
**2006** - San Luis Obispo, CA  
**2005** - Southfield, MI  
**2005** - Santa Maria, CA  
**2004** - Calabasas, CA  
**2004** - St. Louis, MO

**2002** - Chicago, IL  
**2001** - Victorville, CA  
**1999** - Temecula Valley, CA  
**1996** - Central LA, CA  
**1994** - Sherman Oaks, CA  
**1994** - West LA, CA  
**1993** - Pleasanton, CA  
**1993** - Stockton, CA  
**1992** - Las Vegas, NV

**1991** - Phoenix, AZ  
**1990** - Carlsbad, CA  
**1990** - Industry, CA  
**1989** - Los Angeles, CA  
**1989** - Riverside, CA  
**1987** - Ontario, CA  
**1984** - Newport Beach, CA  
**1983** - Orange, CA  
**1979** - Irvine, CA