

I-880 Corridor INDUSTRIAL MARKET REPORT

4th Quarter 2015



2015 ended up being one of the strongest years in recent history for the industrial market along the 880 corridor. Sales and leases pushed the market to record levels in all product categories. The most sought after product type for investors and Fortune 500 companies remains Class "A" Warehouse/Distribution space. Any buildings with a clear height in excess of 30 feet and ESFR sprinklers will fetch a premium on its rate or value. The flight to more functional and efficient warehouse buildings will remain the core focus for any warehouse operations going forward.

This past year we also saw many changes in the landscape of the brokerage business with many of our competitors merging, going public, etc. This is a trend we see in peak market times as companies try and capitalize on the frothy markets, but, in the end, how does this positively impact the service and commitment to you, the tenant or building owner in the market? One company in our market has had to change their logos, signs, business cards, and marketing materials more than four (4) times in less than five (5) years. Taking on more debt to acquire, merge, and pay shareholders only burdens you, the building owner or tenant. Eventually services and support are reduced to compensate for the increase debt load, and the need to compensate shareholders.

At Lee & Associates our signs, logos, and cards remain the same, as does our consistent business practice of providing clients the best local market knowledge available. While we continue to grow in Oakland and across the Nation (and Internationally as we are now in Vancouver, Canada), no one will acquire us and we will continue to provide our clients with unparalleled market knowledge well into the future.

We appreciate your business and invite you to contact us with any questions or comments you may have regarding commercial properties in the East Bay. We look forward to working with you in 2016 and beyond!

- Craig Hagglund, Managing Principal, Lee & Associates - Oakland

MARKET SNAPSHOT

North I-880 Industrial Inventory:	60,390,007
North I-880 Industrial Availability:	1,985,177
North I-880 Industrial Availability Rate:	3.29%
I-880 Industrial Inventory:	82,931,539
I-880 Industrial Availability:	2,089,221
I-880 Industrial Availability Rate:	2.52%
Fremont/Newark Industrial Inventory:	55,613,739
Fremont/Newark Industrial Availability:	2,406,553
Fremont/Newark Industrial Availability Rate:	4.33%

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

NORTH I-880 MARKET STATISTICS - 4th Quarter 2015

MARKET	INVENTORY		AVAILABILITY			AVAILABILITY RATE	
	Buildings	Total SF	Direct SF	Sublease SF	Available SF	Direct	Total
BERKELEY/EMERYVILLE							
INDUSTRIAL/WAREHOUSE	420	9,619,478	286,765	31,222	317,987	2.98%	3.31%
FLEX/R&D	81	4,037,200	273,904	0	273,904	6.78%	6.78%
TOTAL	501	13,656,678	560,669	31,222	591,891	4.11%	4.33%
OAKLAND							
INDUSTRIAL	1,233	22,133,620	557,831	8,491	566,322	2.52%	2.56%
MULTI TENANT/INCUBATOR	42	291,246	13,287	0	13,287	4.56%	4.56%
FLEX/R&D	116	2,054,599	13,442	0	13,442	0.65%	0.65%
WAREHOUSE/DIST	86	6,803,815	186,549	66,913	253,462	2.74%	3.73%
TOTAL	1,477	31,283,280	771,109	75,404	846,513	2.46%	2.71%
RICHMOND							
INDUSTRIAL	289	7,530,600	206,465	7,905	214,370	2.74%	2.85%
MULTI TENANT/INCUBATOR	27	1,835,253	144,951	0	144,951	7.90%	7.90%
FLEX/R&D	26	1,021,737	58,552	0	58,552	5.73%	5.73%
WAREHOUSE/DIST	41	5,062,459	128,900	0	128,900	2.55%	2.55%
TOTAL	383	15,450,049	538,868	7,905	546,773	3.49%	3.54%
MARKET TOTAL	2,361	60,390,007	1,870,646	114,531	1,985,177	3.10%	3.29%

I-880 MARKET STATISTICS - 4th Quarter 2015

MARKET	INVENTORY		AVAILABILITY			AVAILABILITY RATE	
	Buildings	Total SF	Direct SF	Sublease SF	Available SF	Direct	Total
HAYWARD							
INDUSTRIAL	859	16,408,712	367,868	42,100	409,968	2.24%	2.50%
MULTI TENANT/INCUBATOR	170	2,517,830	72,608	0	72,608	2.88%	2.88%
FLEX/R&D	97	4,394,242	293,740	14,034	307,774	6.68%	7.00%
WAREHOUSE/DIST	226	21,681,675	516,180	92,256	608,436	2.38%	2.81%
TOTAL	1,352	45,002,459	1,250,396	148,390	1,398,786	2.78%	3.11%
SAN LEANDRO							
INDUSTRIAL	412	13,151,111	50,403	0	50,403	0.38%	0.38%
MULTI TENANT/INCUBATOR	32	692,212	24,837	0	24,837	3.59%	3.59%
FLEX/R&D	44	2,322,414	91,082	0	91,082	3.92%	3.92%
WAREHOUSE/DIST	92	7,524,410	80,865	0	80,865	1.07%	1.07%
TOTAL	580	23,690,147	247,187	0	247,187	1.04%	1.04%
UNION CITY							
INDUSTRIAL	108	3,365,576	56,012	8,100	64,112	1.66%	1.90%
MULTI TENANT/INCUBATOR	23	443,598	14,256	0	14,256	3.21%	3.21%
FLEX/R&D	21	723,503	0	0	0	0.00%	0.00%
WAREHOUSE/DIST	103	9,706,256	339,234	25,646	364,880	3.50%	3.76%
TOTAL	255	14,238,933	409,502	33,746	443,248	2.88%	3.11%
MARKET TOTAL	2,187	82,931,539	1,907,085	182,136	2,089,221	2.30%	2.52%

FREMONT/NEWARK MARKET STATISTICS - 4th Quarter 2015

MARKET	INVENTORY		AVAILABILITY			AVAILABILITY RATE	
	Total SF		Direct SF	Sublease SF	Available SF	Direct	Total
FREMONT/NEWARK							
INDUSTRIAL/WAREHOUSE	31,938,739		1,019,102	1,491	1,020,593	3.19%	3.20%
FLEX/R&D	23,675,000		1,254,837	131,123	1,385,960	5.30%	5.85%
MARKET TOTAL	55,613,739		2,273,939	132,614	2,406,553	4.09%	4.33%

QUARTER IN REVIEW

HAYWARD INDUSTRIAL AVAILABILITY

AVAILABILITY ↓

The Hayward market consists of roughly 45 million square feet of warehouse, industrial, multi-tenant, and R&D space, and continues to be one of the strongest regions in the Bay Area Industrial Marketplace. With limited land and record low vacancy rates, upward pressure continues on both lease and sale values. Hayward is one of the most highly sought after submarkets on the West Coast for industrial product.

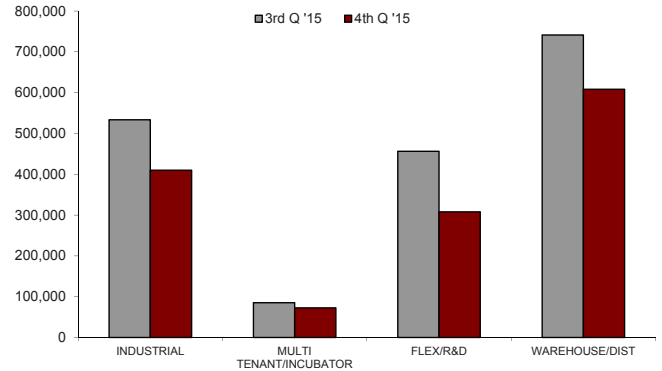
ABSORPTION ↑

Some of the more notable leases this past quarter include a 112,000± SF warehouse lease to Solar City with Prologis on Davis Avenue, and a 130,000± SF warehouse lease renewal to Coremark International with International Airport Centers (deal represented by Craig Hagglund of Lee & Associates Oakland). In South Hayward, Prologis has a 266,000± SF of Class "A" warehouse space just starting construction, with an expected completion date of late 3rd Quarter 2016 (see back page for more details - project represented by Jesse Lucas, Craig Hagglund, and Drew Fischer of Lee & Associates).

LEASE RATE ↑

- Craig Hagglund

3rd QUARTER '15 VS. 4th QUARTER '15 AVAILABILITIES



SAN LEANDRO INDUSTRIAL AVAILABILITY

AVAILABILITY ↓

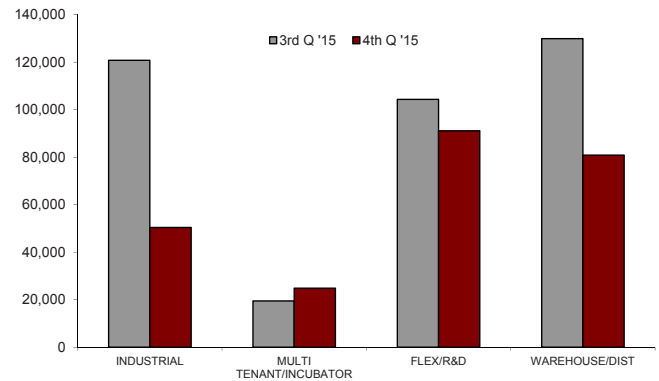
The San Leandro market encompasses roughly 23 million square feet of warehouse, industrial, multi-tenant, and R&D space. Market surveys show the overall vacancy hovering around 1%, down slightly from the previous quarter, with three of the four sectors seeing positive absorption. The tightest submarket is the industrial sector, which sits at 0.38% vacant and warehouse/distribution is not far behind at 1.07%. Due to a lack of inventory, San Leandro only saw four lease deals north of 20,000± SF take place during the 4th Quarter, averaging \$0.50/SF NNN, and just one owner/user sale. With a vacancy rate this low, we anticipate both lease rates and sale prices will continue to rise over the next quarter.

ABSORPTION ↑

-Chris Schofield

LEASE RATE ↑

3rd QUARTER '15 VS. 4th QUARTER '15 AVAILABILITIES



UNION CITY INDUSTRIAL AVAILABILITY

AVAILABILITY ↓

Union City consists of roughly 14 million square feet of warehouse, industrial, multi-tenant, and R&D space. The vacancy rate in Union City over the 4th Quarter of 2015 was roughly 3%. A limited number of transactions occurred, mainly due to the scarce inventory.

ABSORPTION ↑

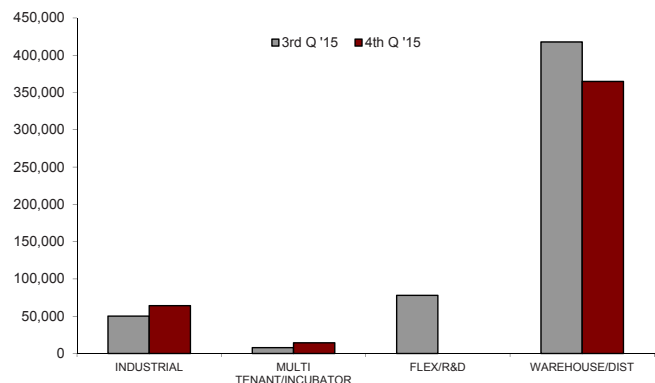
Cosentino Tile leased a 64,000± SF space in Terreno's development on Central Avenue in Union City. They signed a ten (10) year lease with a starting rate of \$0.67/SF NNN and an effective rate of \$0.76/SF NNN. The Southern Wine & Spirits 306,000± SF building on Dowe Avenue was purchased by Comstock Realty Partners in the low \$80's per square foot. Southern Wine & Spirits plans to renew the lease on the property for another five (5) years. The Concord Industries Inc's 33,000± SF building on Faber Street is rumored to be in escrow. Another 42,000± SF building on Faber Street that was recently purchased by a brewery in July 2015 for \$115± per square foot is back on the market and in contract with a new buyer.

LEASE RATE ↑

We expect vacancy rates to remain very low and market values to rise throughout 2016.

-Ryan Martens

3rd QUARTER '15 VS. 4th QUARTER '15 AVAILABILITIES



QUARTER IN REVIEW

FREMONT/NEWARK INDUSTRIAL AVAILABILITY

AVAILABILITY ↓
 ABSORPTION ↑
 LEASE RATE ↑

The Fremont/Newark market encompasses roughly 55 million square feet of warehouse, industrial, and R&D space. The Fremont/Newark market has now posted its 10th straight quarter of positive net absorption. 2015 will go down as a record year in terms of property sales and lease values, but all signs point to 2016 exceeding this high-water mark.

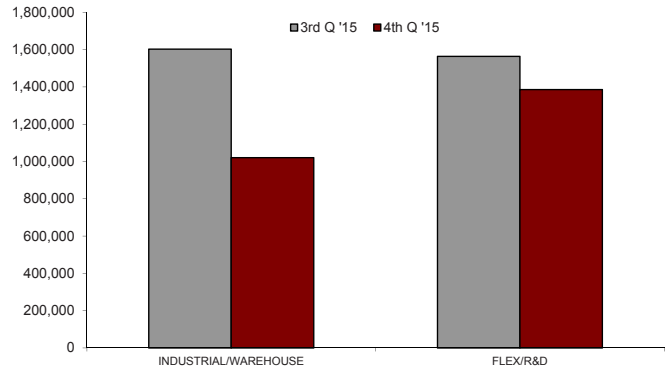
Advanced manufacturers and distributors along the South 880 Corridor have experienced tremendous growth. By the end of the 4th Quarter of 2015, finding quality, functional space for these users became difficult to come by.

Significant expansion of large local companies throughout the year, such as Tesla, Quanta Computer, LAM Research, Solar City, etc., and the ancillary businesses that support them, have created a real shortage of available space for tenants and buyers. Currently, asking rates for warehouse space hover around \$0.75/SF NNN and over \$1.25/SF NNN for R&D space. Cap rates on industrial sales have gone as low as 4% - 6%.

Notable LEASES from the 4th Quarter include:

- Menlo Logistics renewed their lease in 114,000± square feet on Stewart Avenue, Fremont
- Kraft Foods leased 84,000± square feet on Wrigley Way, Milpitas
- Omron Scientific renewed their lease in 99,000± square feet on Dumbarton Circle, Fremont

3rd QUARTER '15 VS. 4th QUARTER '15 AVAILABILITIES



Notable SALES from the 4th Quarter include:

- Broadreach Capital sold 312,000± square feet at Stevenson Point Tech Park in Newark to TIAA-CREF
 - Oplink Communications purchased 108,000± square feet from Inland Properties on Fremont Boulevard, Fremont
 - Equus Capital Partners purchased the 215,000± square foot Fremont Research Center from Principal Real Estate
 - Prologis purchased 504,768 SF from Westcore in Milpitas which is 100% leased to Flextronics
- Andrew Stoddard & Garrett Drew

OAKLAND INDUSTRIAL AVAILABILITY

AVAILABILITY ↑
 ABSORPTION ↓
 LEASE RATE ↑

The Oakland market encompasses roughly 31 million square feet of warehouse, industrial, multi-tenant, and R&D space. The Oakland industrial real estate market finished the year as anticipated – strong. 2015 saw Oakland flourish from a numbers perspective at all levels of the industrial market. In 2014 we wrote about the increasing challenge to find new quality industrial space in Oakland. In 2015, we now have the same pressure on all available space, regardless of quality. As an obvious strategic business hub, Oakland is continuing to draw the interest of entrepreneurs and investors with strong appetites to get a piece of the pie.

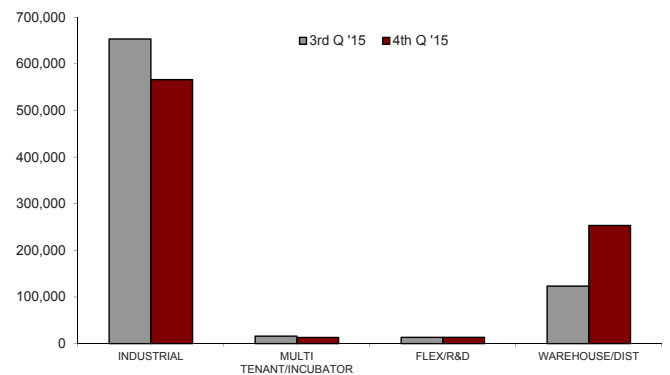
Sale transactions of note in the 4th Quarter are the sale of 1699 W. Grand Avenue in West Oakland, which is a 161,500± square foot former steel processing plant, to an investor, and the sale of 2219-2338 Filbert Street, which was a 160,270± square foot former ice cream production facility that will now be converted into residential housing.

The top lease deals in the 4th Quarter were two large renewals. Brinks Home Security extended their lease of 80,800± square feet at 3675 Alameda Avenue, and Kaiser Permanente renewed their lease in the 336,00± square foot distribution center located at 5800 Coliseum Way.

It appears we can expect more for the same cycles of positive activity here in Oakland and along the 880 Corridor as new projects come on line in 2016.

- Drew Fischer

3rd QUARTER '15 VS. 4th QUARTER '15 AVAILABILITIES



QUARTER IN REVIEW

BERKELEY/EMERYVILLE INDUSTRIAL AVAILABILITY

- AVAILABILITY ↑
- ABSORPTION ↓
- LEASE RATE ↑

The Berkeley & Emeryville sub-markets consist of 13.5 million square feet of warehouse, industrial, multi-tenant, and R&D space. Inventory for both lease and sale remains limited in the Berkeley & Emeryville submarkets. Demand will continue for quality owner-user buildings as well as infill redevelopment opportunities where multiple buyers are competing to push pricing to all-time highs.

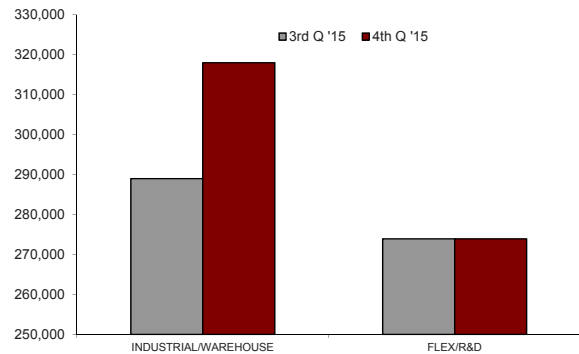
The highlight transaction for the last quarter of 2015 was the 120,000± SF off-market sale of the retired Pyramid Brewery facility at 901 Gilman Street in Berkeley. Read Family Investments won in a multiple bid situation paying a reported \$17,250,000.00 or \$143± per square foot. The site is now undergoing redevelopment to smaller units which will cater to the prevailing trend of craft manufacturing and quasi retail uses in the surrounding area.

On the leasing side, Meyer Sound expanded in Berkeley to take 22,625± SF at The Temescal Business Center on 7th Street paying \$.65/SF NNN. Also in Berkeley, Rain Design Inc. leased 11,000± SF at 1036 Ashby Avenue at a rate of \$.79/SF Gross.

Emeryville did not report any significant sales for the last quarter of 2015, but did report the renewal of a 17,000± SF lease to Gasket Engineering at 6200 Hollis Street at a rate of \$.78/SF Gross, as well as a new lease with Alloy LED LLC for 4,390± SF at 6121 Vallejo Street for \$.85/SF Gross.

- Ryan Davidson

3rd QUARTER '15 VS. 4th QUARTER '15 AVAILABILITIES



RICHMOND INDUSTRIAL AVAILABILITY

- AVAILABILITY ↓
- ABSORPTION ↑
- LEASE RATE ↑

The Richmond market consists of roughly 15 million square feet of warehouse, industrial, multi-tenant, and R&D space. In the 4th Quarter of 2015 sales and leasing continued at a steady pace, but did not see as many transactions as the 3rd Quarter due to the lack of inventory.

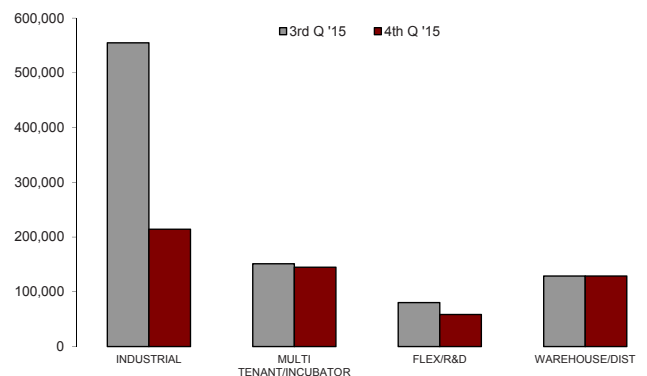
There were approximately seven (7) new leases signed in the Richmond market and two (2) lease renewals. All of the new leases in the 4th Quarter were below 15,000± SF. Lease renewals were made by a printing company for 17,000± SF, and a home textile/furnishing company, Serena & Lily, for 81,000± SF on Atlas Road. With regards to the leasing market in Richmond, the demand for industrial space continues to outweigh the supply of space.

The sale market had an excellent 4th Quarter with seven (7) transactions completed. The two most prominent sales were the Britannia Business Center, which was a two building, 97,000± SF sale to Making Waves, and the 167,000± SF Marina Bay Business Center sale to SCG Marina Bay Business Center LLC. One other sale of note was the purchase of 27,000± SF on Wright Avenue by Golden Gate Meats. This continues the trend of companies coming from San Francisco to purchase real estate in East Bay markets. Golden Gate Meat Company has been a staple in San Francisco for many years.

Throughout the 2015 year, the Richmond market had continuously heated up quarter by quarter. At this time, the market is now "red hot". The outlook for Richmond for 2016 is bright, with the potential for development on available vacant land in the future providing supply for the historically high demand in Richmond.

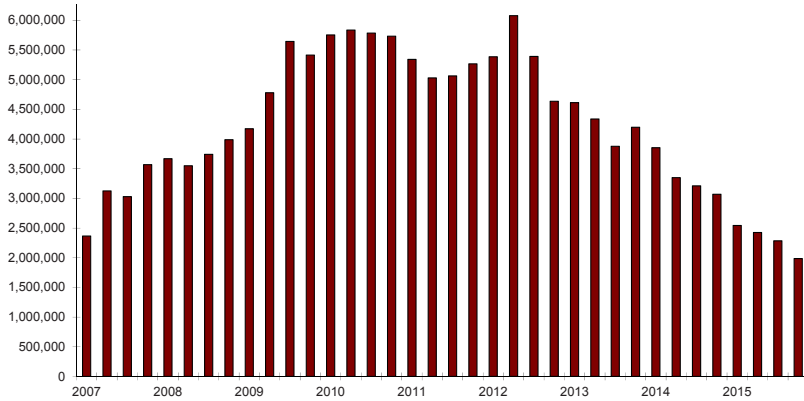
-Brian Barden

3rd QUARTER '15 VS. 4th QUARTER '15 AVAILABILITIES

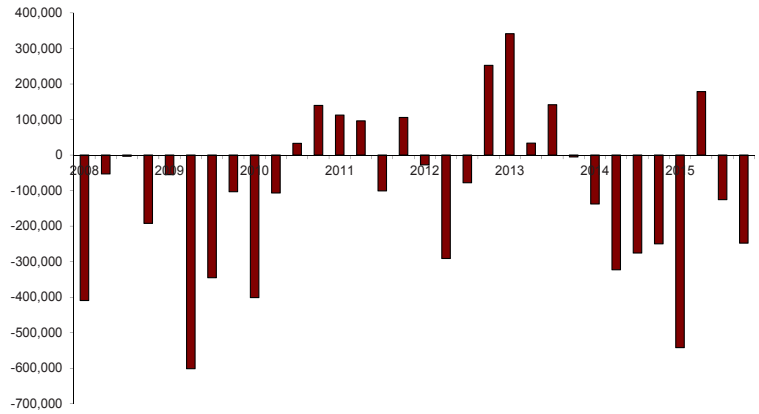


QUARTER IN REVIEW

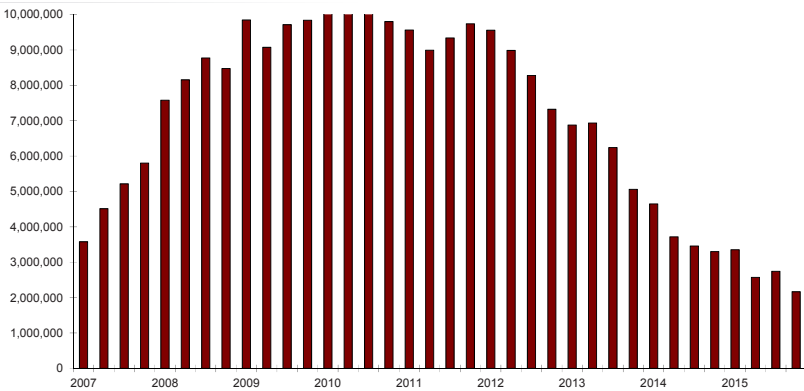
NORTH I-880 AVAILABILITY HISTORY



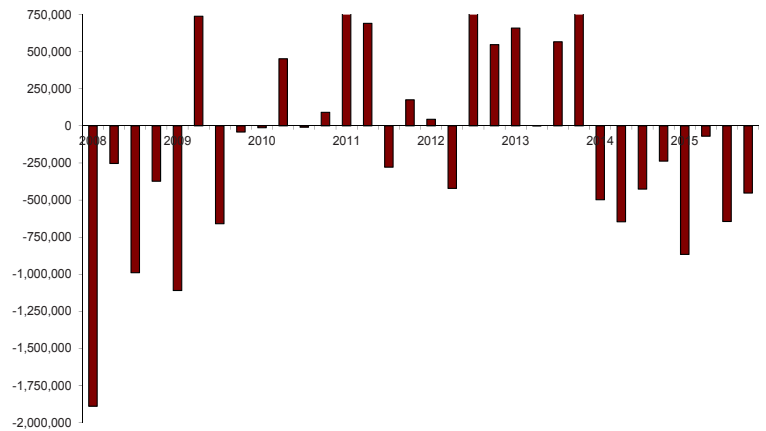
NORTH I-880 ABSORPTION HISTORY



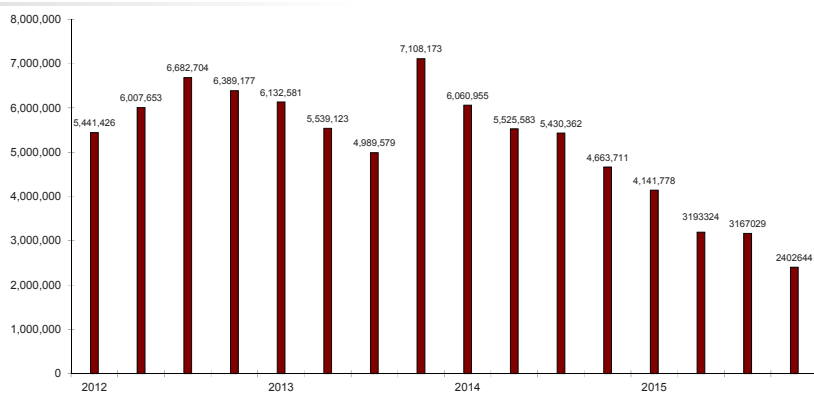
I-880 AVAILABILITY HISTORY



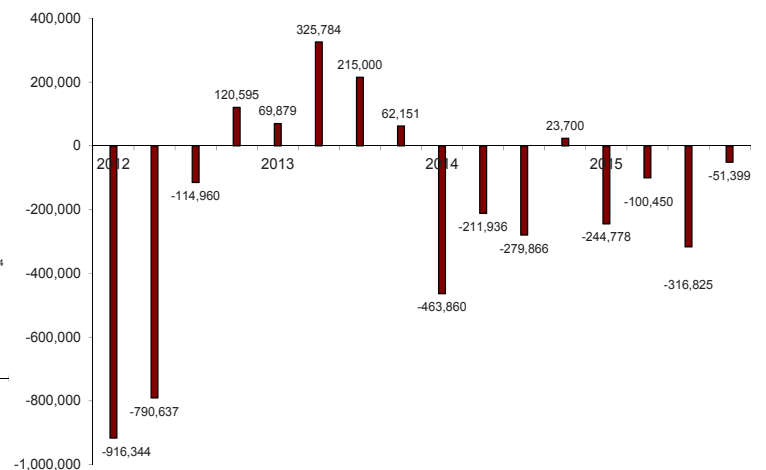
I-880 ABSORPTION HISTORY



FREMONT/NEWARK AVAILABILITY HISTORY



FREMONT/NEWARK ABSORPTION HISTORY



TRANSACTIONS

Warehouse - 333,900± SF Leased
5800 Coliseum Way, Oakland
KAISER PERMANENTE



Warehouse - 130,080± SF Leased
31300 Medallion Drive, Hayward
COREMARK INTERNATIONAL



Warehouse - 125,550±SF Leased
48541-51 Warm Springs Blvd., Fremont
S & M MOVING



Industrial - 93,962± SF Leased
1090-1096 PECTEN COURT, MILPITAS
CALICOMP CORPORATION



Warehouse - 64,324± SF Leased
33432 Central Avenue, Union City
COSENTINO TILE



Industrial - 59,020± SF Leased
8200 Central Avenue., Newark
GLOBAL PAYMENTS



Office/Flex/R&D - 504,768± SF Sold
847 Gibraltar Drive, Milpitas
WESTCORE MILPITAS LLC



Warehouse - 306,650± SF Sold
33201-33207 Dowe Avenue, Union City
COMSTOCK REALTY PARTNERS



Industrial - 167,316± SF Sold
Marina Way & Regatta Blvd., Richmond
SCG MARINA BAY BUSINESS CENTER



Industrial - 141,440± SF Sold
48603-48633 Warm Springs Blvd., Fremont
REVX MBEX20 INC.



Industrial - 121,064± SF Sold
901 Gilman Street, Berkeley
READ INVESTMENTS



Industrial - 72,776± SF Sold
401 Whitney Place, Fremont
TIANO REAL PROPERTIES LLC



LEE AVAILABLES

FOR LEASE OR SALE
AVAILABLE: ±3.16 Acres
Boscell Road, FREMONT



FOR LEASE
AVAILABLE: ±8.04 Acres
611 Brookside Drive, RICHMOND



FOR LEASE
AVAILABLE: 34,320± SF
14450 Doolittle Drive, SAN LEANDRO



FOR SALE
AVAILABLE: ±2.9 Acres & 11,200± SF
11 Parr Boulevard, RICHMOND



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



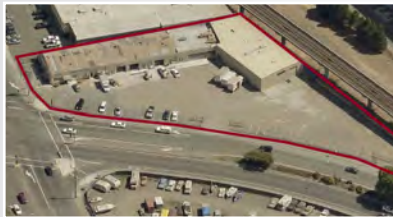
FOR LEASE
AVAILABLE: 34,000± SF
4120 Point Eden Way, HAYWARD



FOR LEASE
AVAILABLE: 266,149± SF
31775 Hayman Street, HAYWARD



FOR SALE
AVAILABLE: 16,513± SF
2481 San Leandro Blvd. SAN LEANDRO



FOR SALE
AVAILABLE: 6,837± SF
23001 Kidder Street, HAYWARD



FOR LEASE
AVAILABLE: 49,145± SF
34325 Ardenwood Blvd., FREMONT



FOR LEASE
AVAILABLE: 12,297± SF
5015 Brandin Court, FREMONT



BUILD TO SUIT OPPORTUNITY
AVAILABLE: 100,000± SF
Parkway Commerce Center, RICHMOND



YOUR TEAM

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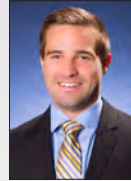
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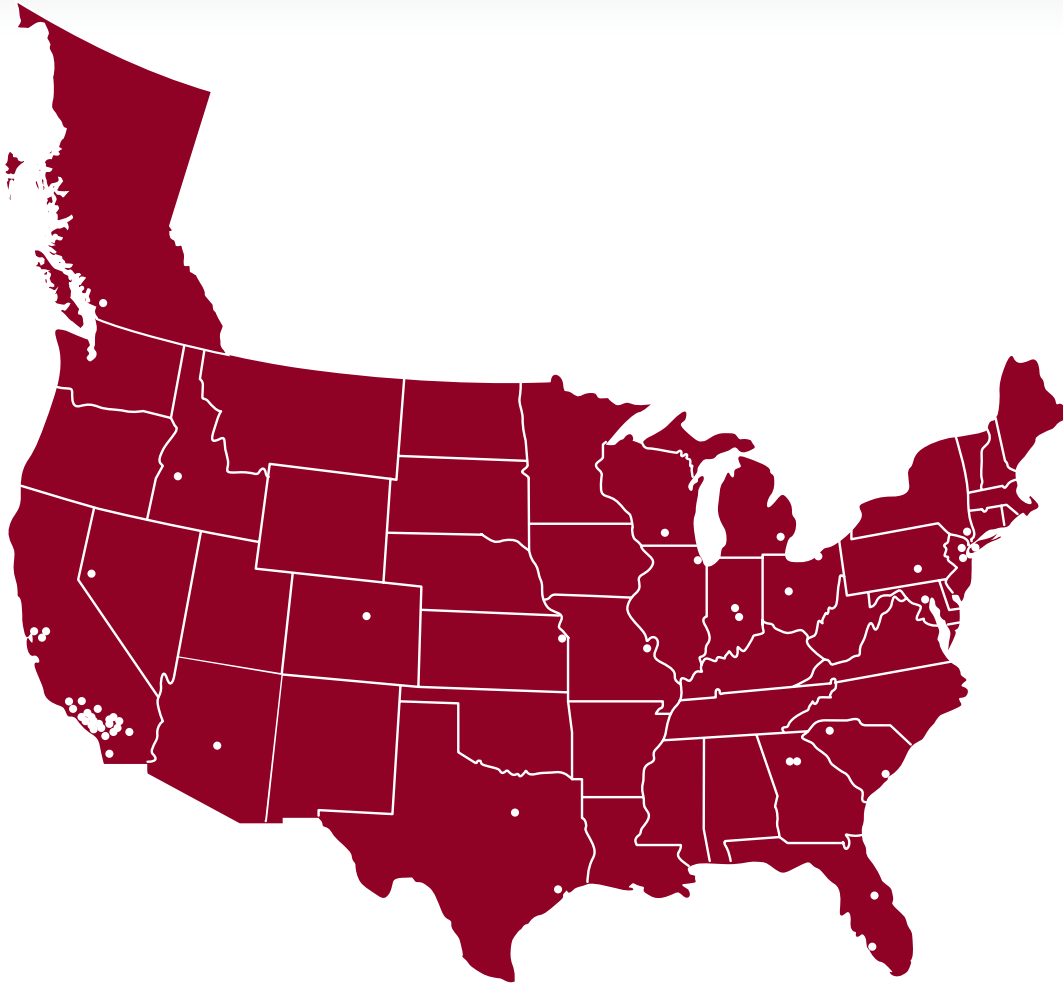


ABOUT LEE & ASSOCIATES

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.

LOCAL EXPERTISE. NATIONAL REACH. WORLD CLASS.



INTERNATIONAL ORGANIZATION, LOCAL OWNERSHIP

Established in 1979, Lee & Associates has expanded across the nation and North America with 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

Since its inception there has been an explosive growth of Lee & Associates offices throughout the country and now in Vancouver, British Columbia, making it one of the largest and fastest growing commercial real estate organizations in North America.



2016 - Pasadena, CA	2012 - Edison, NJ	2009 - Long Beach, CA	2006 - Reno, NV	1999 - Temecula Valley, CA	1989 - Riverside, CA
2016 - Vancouver, B.C.	2012 - Orlando, FL	2009 - Elmwood Park, NJ	2006 - San Diego - UTC, CA	1996 - Central LA, CA	1987 - Ontario, CA
2015 - Eastern Pennsylvania	2012 - Charleston, SC	2008 - Boise, ID	2006 - Ventura, CA	1994 - Sherman Oaks, CA	1984 - Newport Beach, CA
2015 - Columbus, OH	2011 - Fort Myers, FL	2008 - ISG, LA, CA	2006 - San Luis Obispo, CA	1994 - West LA, CA	1983 - Orange, CA
2015 - Houston, TX	2011 - Kansas City, KS	2008 - Palm Desert, CA	2005 - Southfield, MI	1993 - Pleasanton, CA	1979 - Irvine, CA
2014 - Denver, CO	2011 - Manhattan, NY	2008 - Santa Barbara, CA	2005 - Los Olivos, CA	1993 - Stockton, CA	
2014 - Cleveland, OH	2011 - Greenville, SC	2006 - Antelope Valley, CA	2004 - Calabasas, CA	1991 - Phoenix, AZ	
2013 - Long Island-Queens, NY	2010 - Atlanta, GA	2006 - Dallas, TX	2004 - St. Louis, MO	1990 - Carlsbad, CA	
2013 - Chesapeake Region, MD	2010 - Greenwood, IN	2006 - Madison, WI	2002 - Chicago, IL	1990 - Industry, CA	
2012 - Valuation, Atlanta, GA	2010 - Indianapolis, IN	2006 - Oakland, CA	2001 - Victorville, CA	1989 - LA - Long Beach, CA	