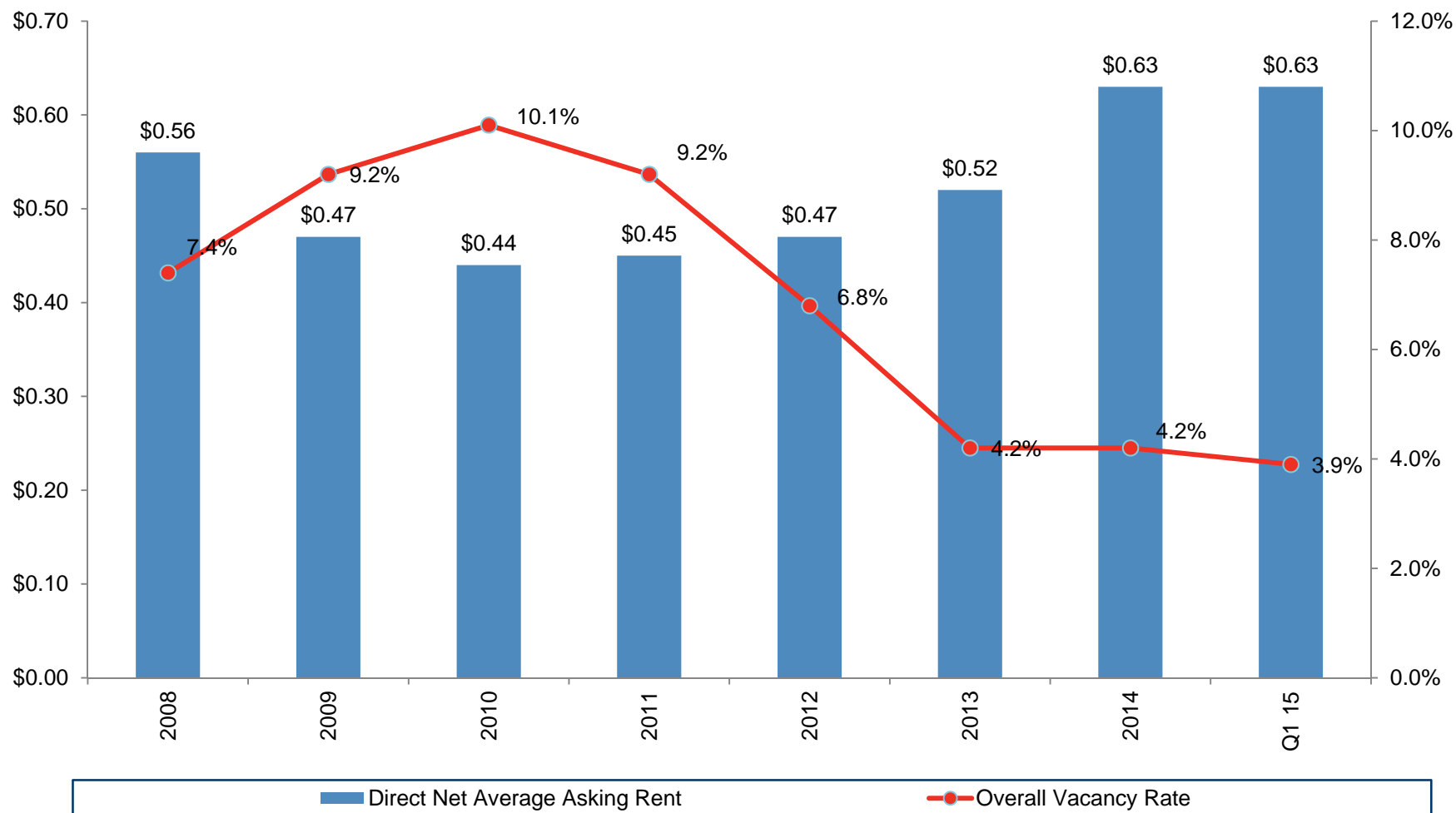


How Are Asking Rents Established?

1. Recent Lease Comparables – Regionally
2. Quality of the Premises
 - a. Condition
 - b. Scarcity
3. Direction of the Market

I-880 CORRIDOR INDUSTRIAL MARKET

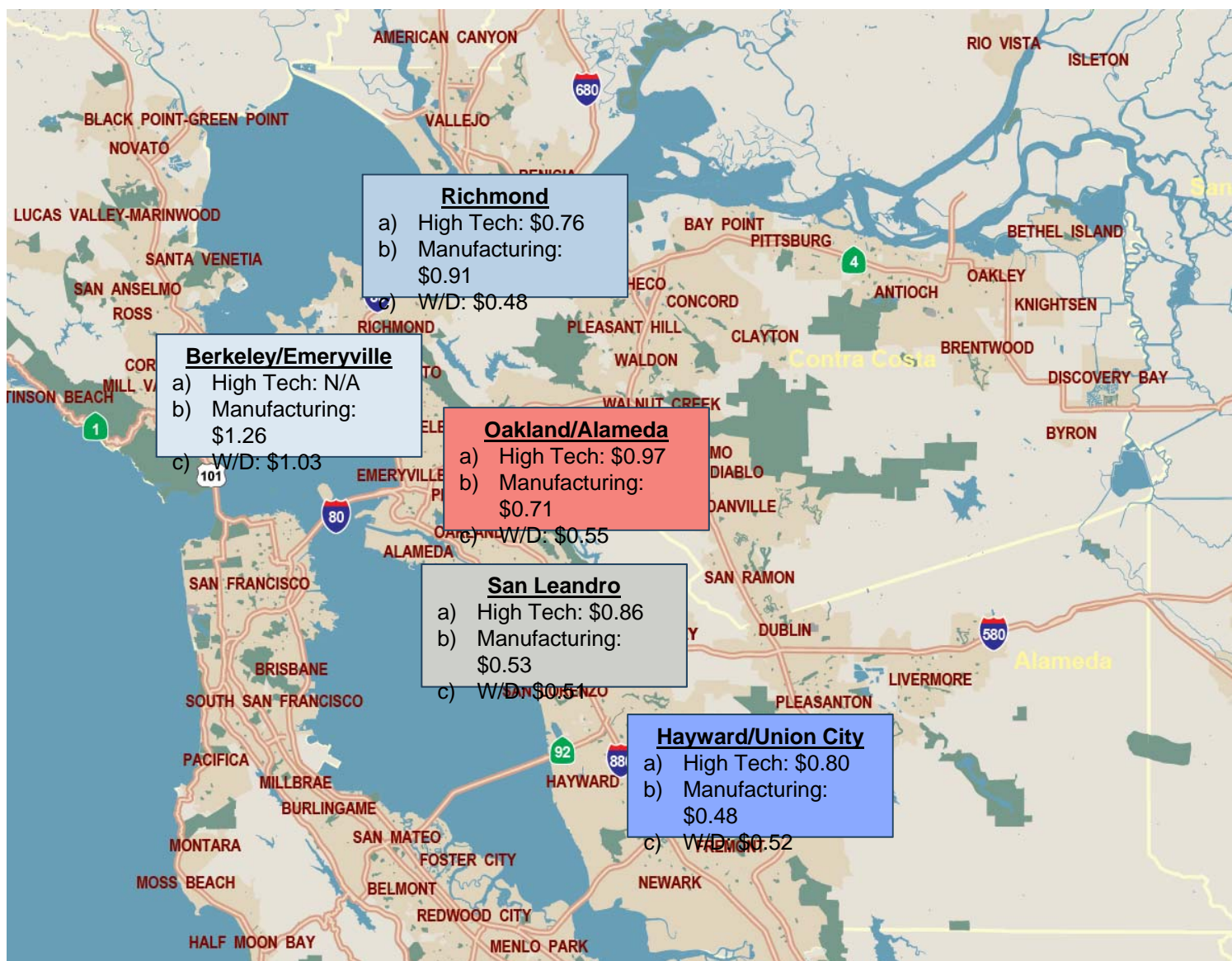
Average Asking Rent / Vacancy Rate



- Total industrial inventory = 138.5 million SF
- Current overall vacancy rate = 3.9%
- Overall average NNN asking rent = \$0.63/sf/mo

I-880 CORRIDOR INDUSTRIAL MARKET

1st Quarter 2015 – Direct Average NNN Rental Rates



SOURCE: CUSHMAN & WAKEFIELD RESEARCH