

# Oakland



Oakland's Skyline is defined as top-tier, Class A office buildings that are located in the Lake Merritt and City Center districts. Class A inventory excludes owner-occupied properties. These properties consistently achieve the highest rents in the entire East Bay.



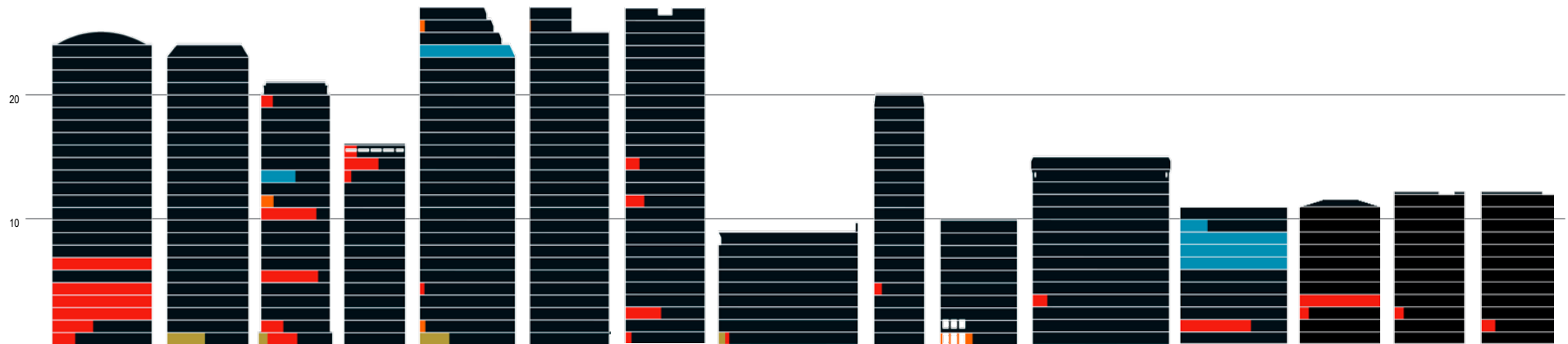
Katherine Billingsley  
Research Analyst



Sam Swan  
Managing Director



Jon Elder  
Vice President



	1111 City Center	1221 City Center	555 City Center	World Savings Center	Lake Merritt Plaza	Kaiser Center	The Orway Building	Center Twenty One Franklin	Center Twenty One Webster	Lake Merritt Tower	180 Grand	1333 Broadway	1300 City Center	505 14th	475 City Center
RBA (s.f.)	553,210	518,868	490,163	272,100	2,147,483,647	753,000	530,887	216,668	472,631	204,336	277,789	238,000	195,084	172,273	192,926
Percent leased	80.4%	100.0%	86.2%	94.8%	99.5%	100.0%	96.7%	99.6%	99.2%	100.0%	99.2%	93.8%	90.5%	98.8%	98.5%
Direct rent (FS)	\$57.00	\$54.00	\$57.00	\$54.00	\$54.00	99.9	\$54.00	\$51.00	\$52.80	\$54.00	\$48.00	\$51.00	51	51	51
Year built/renovated	1990 / 2002	1976	2002	1985	1985	1958 / 2004	1971	2007	1984	1990	1981	1972	1989	1985	1982

## Oakland SKYLINΞ

### Trophy assets shine in the Skyline as asking rates break historical records

Asking rates for Skyline buildings have surpassed historical levels, showing more than 30.0 percent rent growth in the last 12 months. This is the highest year-over-year rent growth in CBD history.

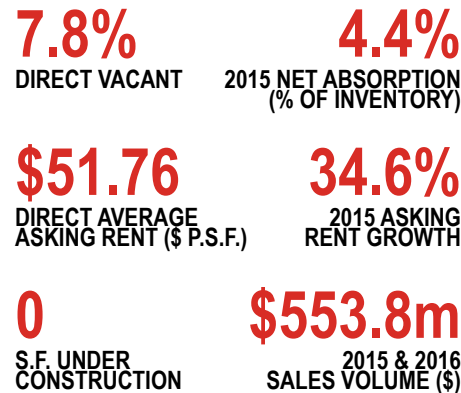
Four Skyline buildings were sold in 2015, totaling over \$350 million for the year, the highest total sales volume since 2005. Robust investment activity in Oakland is a strong indication that interest from core investors has significantly increased in the East Bay. Stabilized occupancies provide growth opportunities for investors, and signify a positive outlook moving forward.

As rental rates continue to increase in San Francisco, Oakland will continue to lure tenants across the bridge, offering an abundance of amenities and transportation while providing top-tier office space at comparably lower rates in the Skyline.

### Skyline leverage



### Skyline analysis



### Direct vacancy (%) vs. direct average asking rent (\$ p.s.f.)

