



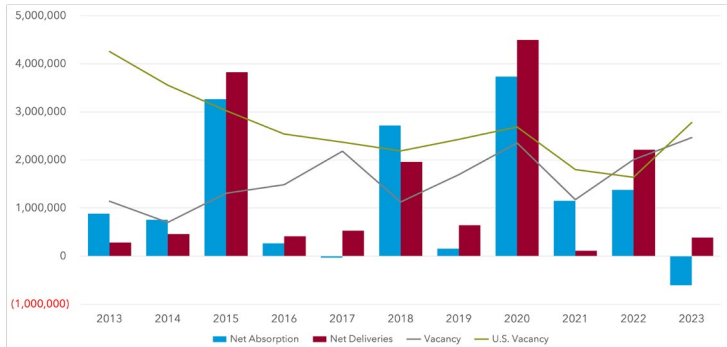
### INDUSTRIAL MARKET OVERVIEW

CHAD BROCK, *Managing Principal*

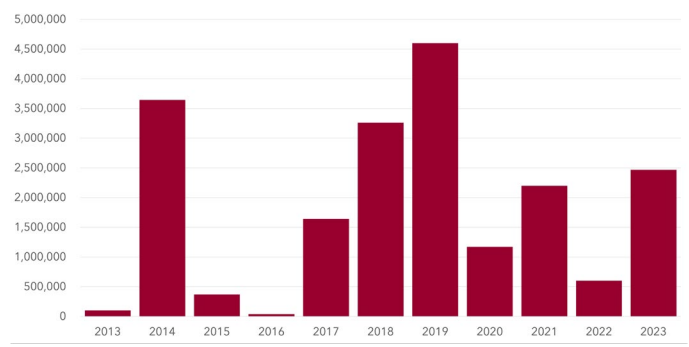
The vacancy rate has increased slightly over the past year, resting at 5.2%. Development remains a dominant market theme with 2.5 million SF underway after deliveries reached 340,000 square feet over the past 12 months. Rents have grown by 2.8% year-over-year. Over the past year, the market had \$125 million in sales from 58 properties, ahead of the five-year average of \$155 million.

MARKET INDICATORS	Q4 2023	Q3 2023	Q2 2023	Q1 2023	Q4 2022
▼ 12 Mo. Net Absorption SF	(605,000)	418,000	356,875	1,600,000	320,760
▼ Vacancy Rate	5.2%	5.9%	4.6%	5.3%	4.509
▼ Avg NNN Asking Rate PSF	\$9.84	\$9.96	\$9.84	\$9.72	\$9.60
◀ ▶ SF Under Construction	2,468,000	2,468,000	1,385,975	1,395,932	601,354
▲ Inventory SF	62,109,708	61,920,728	61,639,996	61,800,000	61,200,000

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
19225 Flightpath Way Bakersfield, CA	11,796 SF	\$3,000,000 \$253.32 PSF	MBS Corp. Leslie Knox	Class B
8802 Swigert Court Bakersfield, CA	11,583 SF	\$2,095,000 \$181.00 PSF	Precision Pharmacy Farmer Bros.	Class B
4901 Lisa Marie Court Bakersfield, CA	9,400 SF	\$2,781,490 \$296.00 PSF	XPO Logistics Yellow	Class C

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
5337 N. Wheeler Ridge Road Bakersfield, CA	240,000 SF	Majestic Realty	Rector Seal	Industrials
2501 Union Avenue Bakersfield, CA	18,000 SF	Hopper Properties LLC	Public Auction	Auction House / Sales
406 Chico Bakersfield, CA	7,500 SF	D'Angelo Family Trust	Wesco	Industrials

