



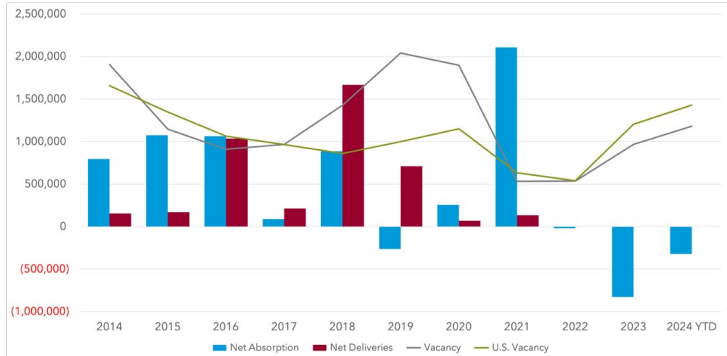
INDUSTRIAL MARKET OVERVIEW

DANIEL KNOKE, *Principal*

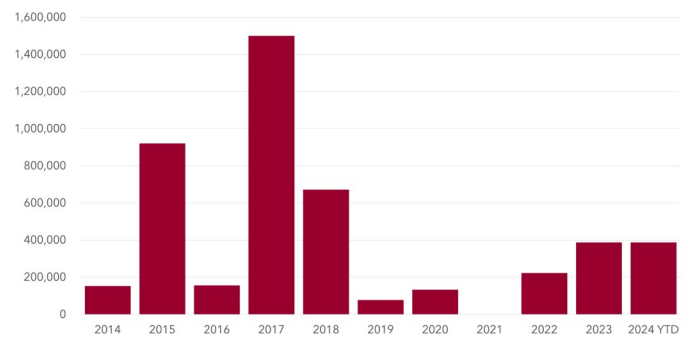
The North San Diego County Industrial Market experienced a 0.5% increase in vacancy rate in the last quarter and now stands at 4.4%. Net absorption dropped from -55,797 to -332,015 which continues the trend of the last several quarters. While small and medium bay product in both leasing and sales are still strong, we are seeing price reduction and concessions increase in the larger size ranges.

MARKET INDICATORS	Q1 2024	Q4 2023	Q3 2023	Q2 2023	Q1 2023
▼ 12 Mo. Net Absorption SF	(332,015)	(55,797)	(328,086)	(213,992)	(228,266)
▲ Vacancy Rate	4.4%	3.9%	4.0%	3.6%	3.3%
▼ Avg NNN Asking Rate PSF	\$1.43	\$1.44	\$1.47	\$1.44	\$1.39
◀ ▶ SF Under Construction	387,959	387,959	222,959	222,959	222,959
◀ ▶ Inventory SF	58,424,461	58,424,461	58,424,461	58,429,704	58,429,704

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
2946 Norman Strasse Road San Marcos, CA	94,172 SF	\$19,000,000 \$201.76 PSF	Investcorp ShopCore Properties	Class B
2210 Oak Ridge Way Vista, CA	58,079 SF	\$14,152,721 \$243.68 PSF	Staley Point Capital Solatube International, Inc.	Class B
195 Bosstick Boulevard San Marcos, CA	54,641 SF	\$13,500,000 \$247.07 PSF	Investcorp ShopCore Properties	Class A

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
2800 Whiptail Loop Carlsbad, CA	46,838 SF	Ryan Companies	ATX	Retail
2181 Myers Avenue Escondido, CA	16,452 SF	Cima Properties LLC	SOS Entertainment LLC	Service
5999 Avenida Encinas Carlsbad, CA	15,109 SF	RAF Pacifica Group, Inc.	Nova Style	Professional, Scientific & Technology

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