



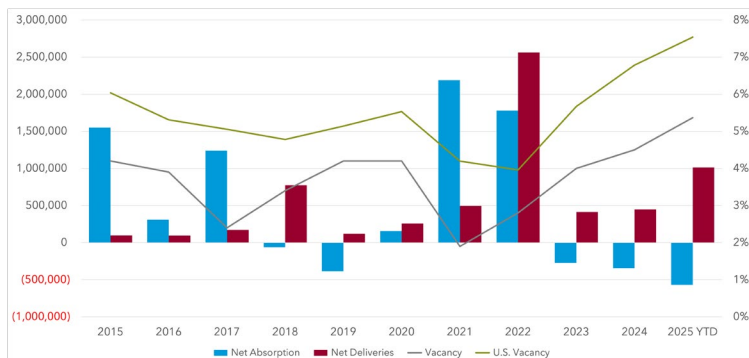
### INDUSTRIAL MARKET OVERVIEW

#### VENTURA COUNTY INDUSTRIAL

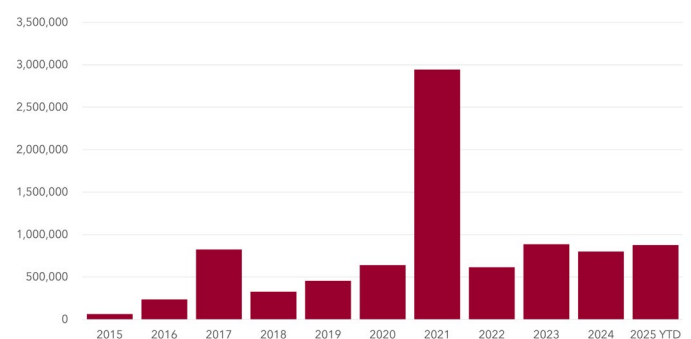
The Ventura industrial market softened slightly in Q3 2025 but remains one of the healthier markets in Southern California. Vacancy rose to 5.37%, still well below the U.S. average of 7.54%, highlighting its continued strength despite slower tenant movement. Net absorption turned negative, yet average asking rents climbed to \$1.43 per square foot, reflecting steady landlord confidence. Investment activity also remained firm, with pricing stable at \$216 per square foot. Construction activity remains healthy, supporting long-term stability without creating oversupply pressures.

| MARKET INDICATORS          | Q3 2025    | Q2 2025    | Q1 2025    | Q4 2024    | Q3 2024    |
|----------------------------|------------|------------|------------|------------|------------|
| ▼ 12 Mo. Net Absorption SF | (698,641)  | 317,527    | (178,396)  | (344,309)  | (134,378)  |
| ▲ Vacancy Rate             | 5.37%      | 3.86%      | 4.12%      | 4.50%      | 4.30%      |
| ▲ Avg NNN Asking Rate PSF  | \$17.16    | \$15.84    | \$15.96    | \$14.52    | \$14.52    |
| ▲ Sale Price PSF           | \$216.00   | \$210.00   | \$138.00   | \$202.00   | \$220.00   |
| ▼ Cap Rate                 | 6.00%      | 6.20%      | 6.20%      | 5.78%      | 6.34%      |
| ▲ Under Construction SF    | 876,705    | 203,978    | 946,687    | 800,543    | 800,543    |
| ◀ ▶ Inventory SF           | 77,983,567 | 77,983,567 | 77,720,844 | 77,691,284 | 77,417,738 |

#### NET ABSORPTION, NET DELIVERIES, & VACANCY



#### UNDER CONSTRUCTION



| TOP SALE TRANSACTIONS BY SF                      | SIZE      | SALE PRICE                   | BUYER / SELLER                                     | BUILDING CLASS |
|--|-----------|------------------------------|--|----------------|
| 2590 Conejo Spectrum Street<br>Thousand Oaks, CA | 77,172 SF | \$18,900,000<br>\$244.91 PSF | The Interface Group<br>Western States Technologies | Class B        |
| 1251 N. Rice Avenue<br>Oxnard, CA                | 43,022 SF | \$13,200,000<br>\$306.82 PSF | The Foursquare Church<br>ZDI, Inc.                 | Class B        |
| 800 N. Mitchell Road<br>Newbury Park, CA         | 50,119 SF | \$7,112,000<br>\$141.90 PSF  | Undisclosed<br>Undisclosed                         | Class C        |

| TOP LEASE TRANSACTIONS BY SF                     | SIZE      | LANDLORD                            | TENANT      | TENANT INDUSTRY |
|--|-----------|-------------------------------------|-------------|-----------------|
| 3935-3949 Heritage Oak Court<br>Simi Valley, CA  | 82,078 SF | Rexford Industrial<br>Realty, Inc.  | Pentair     | Water Solutions |
| 2455 Conejo Spectrum Street<br>Thousand Oaks, CA | 42,504 SF | Rexford Industrial<br>Realty, Inc.  | Undisclosed | Undisclosed     |
| 650 Buena Vista Avenue<br>Oxnard, CA             | 40,855 SF | Irwin H. & Dalia D.<br>Sherry Trust | Undisclosed | Undisclosed     |

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