



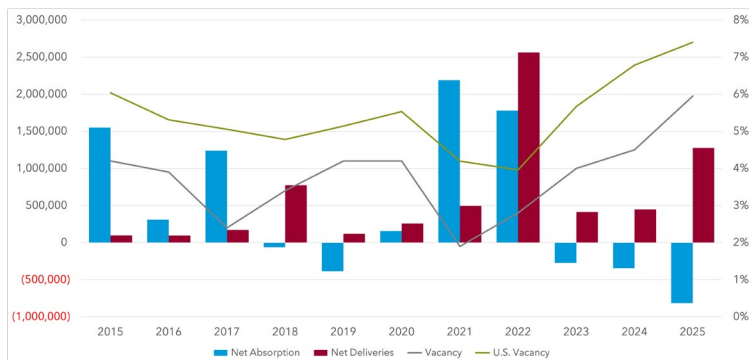
INDUSTRIAL MARKET OVERVIEW

VENTURA COUNTY INDUSTRIAL TEAM

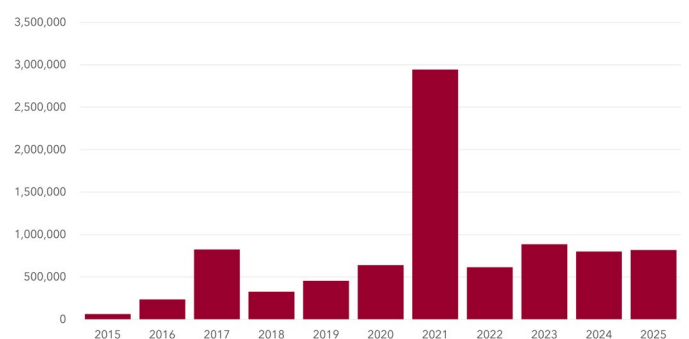
Ventura County's industrial market showed mixed momentum through late 2025 as demand softened but fundamentals remained relatively balanced. Vacancy rose to just under 6% by Q4 2025, reflecting recent negative absorption following a brief rebound earlier in the year. Asking rents dipped slightly from midyear highs but remained well above 2024 levels, signaling continued landlord confidence. Sales activity slowed, with pricing adjusting and cap rates expanding into the low-6% range. Development activity stayed elevated, adding near-term supply, while the county's overall inventory continued its steady expansion.

MARKET INDICATORS	Q4 2025	Q3 2025	Q2 2025	Q1 2025	Q4 2024
▼ 12 Mo. Net Absorption SF	(814,410)	(698,641)	317,527	(178,396)	(344,309)
▲ Vacancy Rate	5.95%	5.37%	3.86%	4.12%	4.50%
▼ Avg NNN Asking Rate PSF	\$1.36	\$1.43	\$1.32	\$1.33	\$1.21
▼ Sale Price PSF	164.00	\$216.00	\$210.00	\$138.00	\$202.00
▲ Cap Rate	6.28%	6.00%	6.20%	6.20%	5.78%
▼ Under Construction SF	817,730	876,705	203,978	946,687	800,543
▲ Inventory SF	78,842,288	77,983,567	77,983,567	77,720,844	77,691,284

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
3451 Lunar Court Oxnard, CA	70,272 SF	\$17,525,000 \$249.39 PSF	Oxnard Equipment BOSS Audio Systems	Class B
1280 Rancho Conejo Boulevard Thousand Oaks, CA	33,659 SF	\$16,000,000 \$475.36 PSF	Hubert Ho Alexandria Real Estate Equities, Inc.	Class C
5711 Corsa Avenue Westlake Village, CA	16,500 SF	\$7,012,500 \$425.00 PSF	Zach King Team British Wholesale Imports	Class C

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
3935-3949 Heritage Oak Ct - Bldg A Simi Valley, CA	107,953 SF	Rexford Industrial	Pentair	Water Technology
301 N. Rice Avenue Oxnard, CA	64,620 SF	Yetson Chen	Undisclosed	Undisclosed
2405 Conejo Spectrum St - Bldg 6 Thousand Oaks, CA	55,748 SF	Rexford Industrial	Undisclosed	Undisclosed

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