



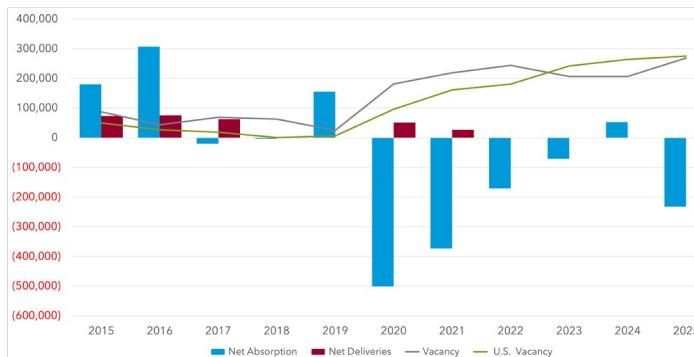
### OFFICE MARKET OVERVIEW

LEE &amp; ASSOCIATES VENTURA COUNTY

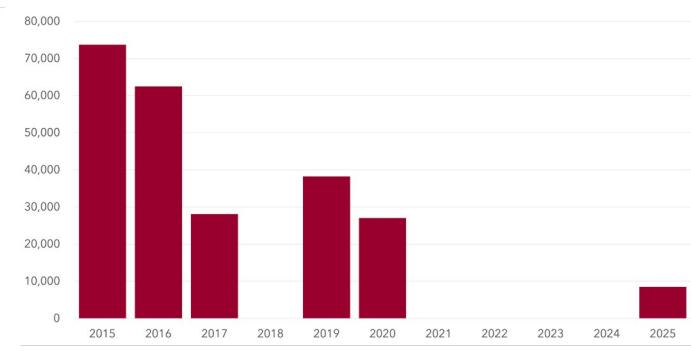
The Ventura County office market ended Q4 2025 on softer footing, as elevated vacancies and negative absorption reflected ongoing space givebacks and cautious tenant demand. While overall vacancy ticked up to the high 13% range, leasing activity remained steady, led by Westlake Village and Camarillo, indicating tenants are still active but selective. Asking rents continued to trend upward, suggesting landlords are holding firm on pricing despite market pressure. Construction remains minimal, limiting future supply growth. Performance varied by submarket, with Ventura, Newbury/Thousand Oaks, and Simi Valley showing relative stability.

MARKET INDICATORS	Q4 2025	Q3 2025	Q2 2025	Q1 2025	Q4 2024
▼ 12 Mo. Net Absorption SF	(232,600)	42,131	(56,865)	61,661	53,065
▲ Vacancy Rate	13.90%	13.00%	13.70%	13.10%	12.90%
▲ Avg Asking Rent PSF	\$2.67	\$2.56	\$2.39	\$2.32	\$2.27
▲ Sale Price PSF	\$193.00	\$158.00	\$148.25	\$121.39	\$330.00
▲ Cap Rate	8.60%	8.50%	9.00%	9.30%	8.92%
◀ ▶ Under Construction	8,500	8,500	8,500	8,500	-
▼ Inventory	23,625,164	23,924,804	23,879,820	24,092,964	23,976,284

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



#### UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
2535 Townsgate Road* Westlake Village, CA	49,895 SF	\$9,610,805 \$192.62 PSF	Atlantic Pearl Investments, Inc. Majestic Asset Mgmt Inc/The Johnston Grp	Class B
2555 Townsgate Road* Westlake Village, CA	46,866 SF	\$9,639,195 \$205.68 PSF	Atlantic Pearl Investments, Inc. Majestic Asset Mgmt Inc/The Johnston Grp	Class B
1240 S. Westlake Boulevard Westlake Village, CA	44,973 SF	\$1,200,000 \$26.68 PSF	Private Buyer Bliman Family Trust	Class C

\*Part of a Portfolio Sale

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
4880 Santa Rosa Road* Camarillo, CA	41,546 SF	Private Owner	Gold Coast Health Plan	Healthcare
112 S Lakeview Canyon Road Westlake Village, CA	33,176 SF	A2 Investors	Undisclosed	Undisclosed
112 S Lakeview Canyon Road Westlake Village, CA	26,421 SF	A2 Investors	Undisclosed	Undisclosed

\*Lee &amp; Associates Transaction



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