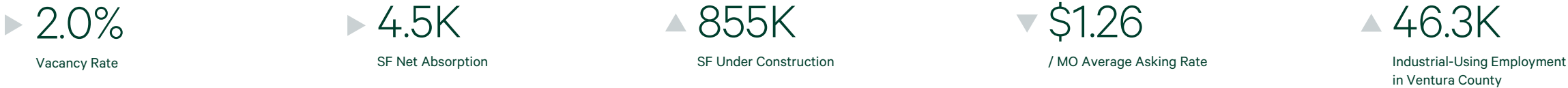


FIGURES | VENTURA COUNTY | Q1 2024

# Ventura Industrial Vacancy Holds at 2.0% through Continuing High Interest Rate Environment

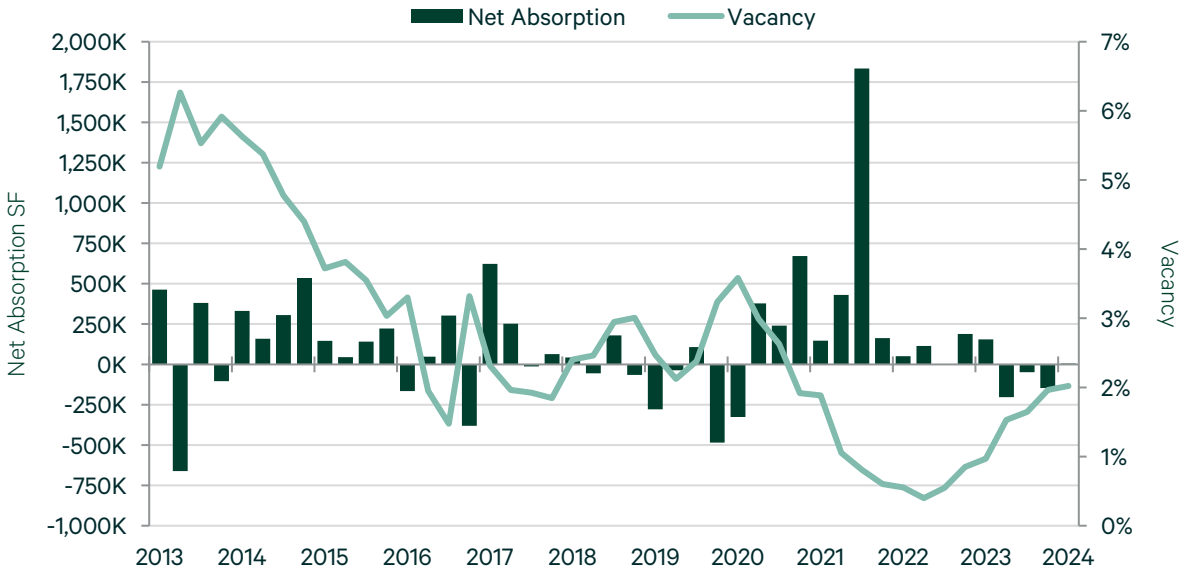


Note: Arrows indicate change from previous quarter.

## MARKET HIGHLIGHTS

- PBS Biotech renewed their 63,789-sq.-ft. lease in Camarillo—further reinforcing the Life Science sector in Central Ventura County and the Conejo Valley.
- Eris Home Products bought the 88,064-sq.-ft. 2300 Corporate Center Dr for \$15.5M (\$176.01 psf) from Taft Electric Company.
- Developers broke ground at the new 120,290 sq. ft. industrial property at 1300 Lawrence Dr, Newbury Park. Marketed as an R&D/life sciences property, the building is scheduled to deliver in Q4 2024.
- Ventura County unemployment dropped to 5.1% in Q1 2024 which was lower than California state's unemployment of 5.6%.
- Manufacturing employment headcount in Ventura County hit 26,600 in Q1, only 0.4% higher than 5 years ago. Employment in the Transportation and Warehousing sector has not changed from last year, holding steady at 7,400 jobs, but has experienced a dramatic 39.6% increase over the past 5 years.

FIGURE 1: Vacancy & Net Absorption Trend



Source: CBRE Research, Q1 2024

FIGURE 2: Submarket Statistics

Submarket	Bldg. Count	NRA	Direct Vacancy Rate	Overall Vacancy Rate	Overall Availability Rate	Gross Absorption Q1	Net Absorption Q1	Net Absorption YTD	Avg. Asking Rate	Under Const.	Deliveries
Camarillo	286	10,979,113	0.9%	1.2%	2.7%	74,117	32,582	32,582	\$1.07	120,500	0
Moorpark	92	4,134,368	2.8%	6.2%	10.4%	0	(45,916)	(45,916)	\$1.35	48,787	0
Oxnard/Port Hueneme	497	21,989,428	0.7%	0.7%	3.0%	25,188	17,130	17,130	\$1.08	0	74,551
Simi Valley	224	9,002,685	3.4%	3.6%	4.7%	13,976	(21,121)	(21,121)	\$1.47	551,736	0
Thousand Oaks	214	8,597,974	4.3%	4.5%	4.9%	100,397	9,804	9,804	\$1.36	120,290	0
Ventura City	376	9,766,883	1.0%	1.0%	1.8%	47,567	12,050	12,050	\$1.02	13,609	0
Westlake Village	118	3,830,669	0.5%	0.5%	2.2%	0	0	0	\$1.95	0	0
East Ventura	648	25,565,696	3.4%	4.0%	5.3%	114,373	(57,233)	(57,233)	\$1.53	720,813	0
West Ventura	1,159	42,735,424	0.8%	0.8%	2.6%	146,872	61,762	61,762	\$1.06	134,109	74,551
Ventura County	1,807	68,301,120	1.8%	2.0%	3.6%	261,245	4,529	4,529	\$1.26	854,992	74,551

Source: CBRE Research, Q1 2024

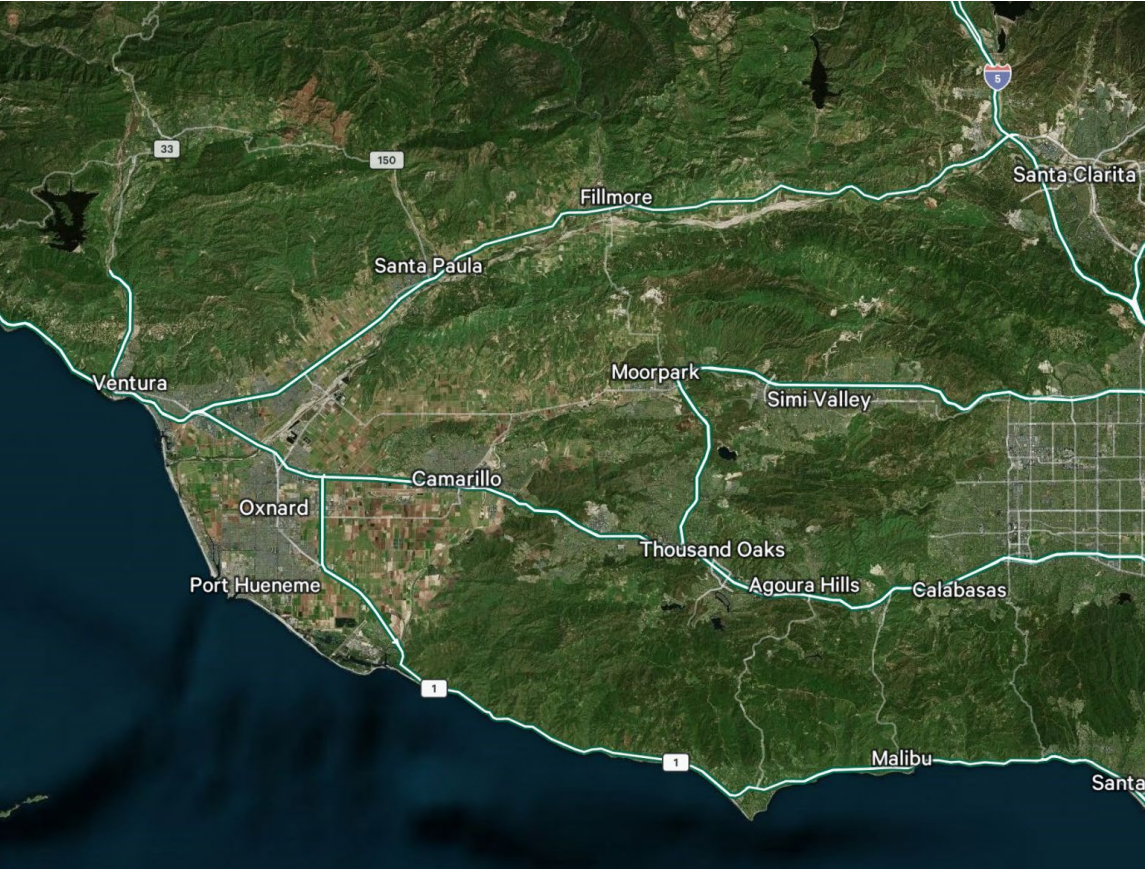
FIGURE 3: Notable Lease Transactions Q1 2024

Tenant	Address	City	SF Leased	Type
Confidential	1489 Lawrence Dr	Newberry Park	83,880	New Lease
PBS Biotech	4721 Calle Carga	Camarillo	63,789	Renewal
International Paper Co	711-720 Mountain View Rd	Oxnard	29,830	Renewal
Maxx Group	3233 Mission Oaks Blvd	Camarillo	28,888	New Lease
Bevyhouse	632 S Todd Ln	Santa Paula	28,000	Renewal
Xibeo	250 W Stanley Ave	Ventura	26,711	New Lease

FIGURE 4: Notable Sale Transactions Q1 2024

Buyer	Address	City	SF Sold	Sale Price
Eris Home Products	2300 Corporate Center Dr	Thousand Oaks	88,064	\$15.5MM
Malibu Property Holdings, LLC	151 Factory Shores	Camarillo	67,757	\$9.4MM
Saarloos Living Trust	4893 Mcgrath St	Ventura	14,630	\$3.2MM
Central Transport	2685 Sherwin Ave	Ventura	10,200	\$5.7MM

Submarket Map



Source: CBRE Research, Q1 2024, Location Intelligence

Definitions

Available Sq. Ft.: Space in a building, ready for occupancy; can be occupied or vacant. Availability Rate: Total Available Sq. Ft. divided by the total Building Area. Average Asking Lease Rate: A calculated average that includes net and gross lease rates, weighted by their corresponding available square footage. Building Area: The total floor area sq. ft. of the building, typically taken at the "drip line" of the building. Gross Absorption: All user-sales and lease transactions completed within a specified period, lease activity defined as new leases and expansions, omitting renewals unless publicly marketed, and sale activity omitting only investment sales. Gross Activity: All user-sales and lease transactions completed within a specified period. Gross Lease Rate: Rent typically includes real property taxes, building insurance, and major maintenance. Net Absorption: The change in Occupied Sq. Ft. from one period to the next. Positive absorption is reflected when a lease is signed, which may not coincide with the date of occupancy. Net Lease Rate: Rent excludes one or more of the "net" costs (real property taxes, building insurance, and major maintenance) typically included in a Gross Lease Rate. Occupied Sq. Ft.: Building Area not considered vacant. Vacancy Rate: Total Vacant Sq. Ft. divided by the total Building Area. Vacant Sq. Ft.: Space that is not occupied.

Survey Criteria

Includes all industrial buildings 10,000 sq. ft. and greater in size in Ventura County. Buildings which have begun construction as evidenced by site excavation or foundation work.

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