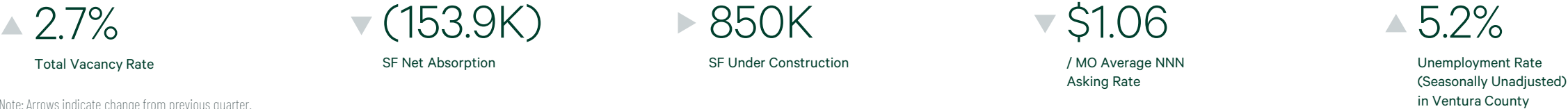


FIGURES | VENTURA COUNTY | Q3 2024

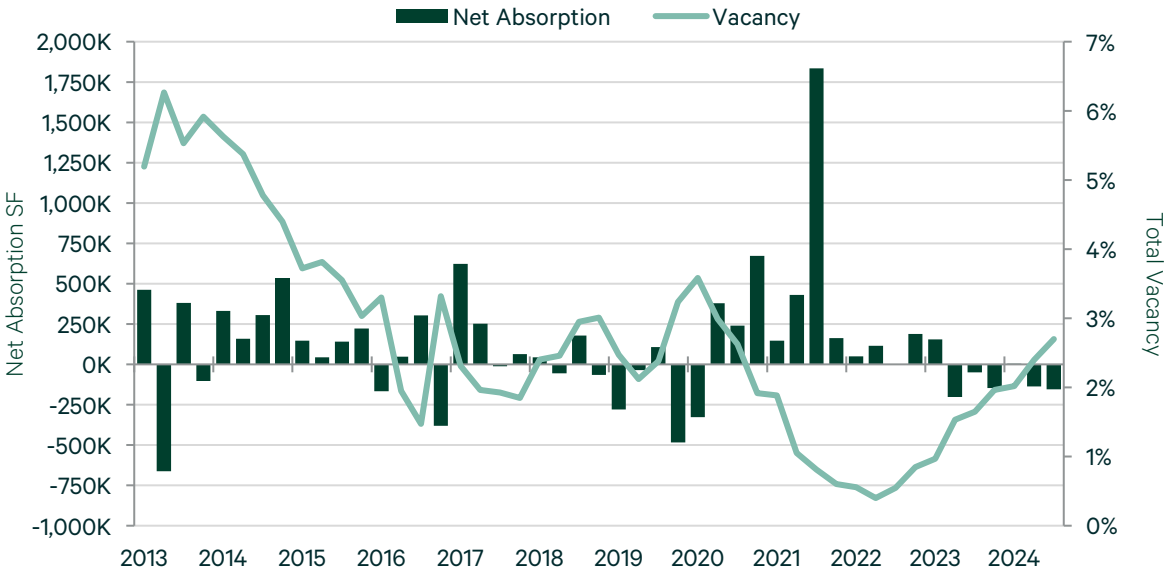
# Vacancy ticks up 30 basis points but remains below the market average.



## MARKET HIGHLIGHTS

- Total vacancy crept up to 2.7%—a 30 bps increase from Q2 and a 70 bps increase from the previous year. Ventura County vacancy nonetheless remains below the Greater LA total vacancy rate of 3.8%. The average NNN asking rate decreased by 7.0% quarter-over-quarter to \$1.06.
- The largest lease of the quarter was Port to Port’s move into 56,845 sq. ft. at 3990 Heritage Oak Ct in Simi Valley.
- The largest sale was The Becker Group’s purchase of 406 Bryant Cir in Ojai totaling 28,014 sq. ft. for \$6.0 million, or \$214.18 per sq. ft.
- Industrial-using employment in Ventura County remained relatively unchanged over the previous quarter despite the county’s unemployment rate rising to 5.2% from 4.8% (seasonally unadjusted) one year ago. Manufacturing employment was constant year-over-year at 26,500 while transportation and warehousing employment ticked up 1.4% to 7,400.
- Imports through the Port of Hueneme hit \$11.4 billion year-to-date in August, an 11.2% increase over the same timeframe last year. Exports were valued at \$629 million year-to-date, a 36.1% increase year-over-year.

FIGURE 1: Vacancy & Net Absorption Trend



Source: CBRE Research, Q3 2024

FIGURE 2: Submarket Statistics

| Submarket           | Bldg. Count | NRA        | Direct Vacancy Rate | Overall Vacancy Rate | Overall Availability Rate | Gross Absorption Q3 | Net Absorption Q3 | Net Absorption YTD | Avg. Direct Asking Rate NNN | Under Const. | Deliveries |
|---------------------|-------------|------------|---------------------|----------------------|---------------------------|---------------------|-------------------|--------------------|-----------------------------|--------------|------------|
| Camarillo           | 283         | 10,622,455 | 2.2%                | 2.2%                 | 3%                        | 10,550              | 6,619             | (66,474)           | \$0.96                      | 181,500      | 0          |
| Moorpark            | 91          | 4,057,068  | 4.6%                | 7.4%                 | 11.2%                     | 0                   | 0                 | (45,916)           | \$1.35                      | 48,787       | 0          |
| Oxnard/Port Hueneme | 496         | 21,949,428 | 0.7%                | 0.7%                 | 2.6%                      | 47,662              | 18,937            | 7,502              | \$0.85                      | 0            | 0          |
| Simi Valley         | 224         | 8,996,139  | 4.8%                | 4.8%                 | 5.9%                      | 56,845              | (37,194)          | (67,408)           | \$1.25                      | 537,826      | 0          |
| Thousand Oaks       | 211         | 8,278,093  | 5.1%                | 5.4%                 | 5.8%                      | 18,012              | (61,260)          | (22,362)           | \$1.53                      | 120,290      | 0          |
| Ventura City        | 372         | 9,561,688  | 2.1%                | 2.1%                 | 3.0%                      | 37,767              | (81,015)          | (87,788)           | \$0.85                      | 13,609       | 0          |
| Westlake Village    | 115         | 3,712,475  | 0.9%                | 0.9%                 | 2.2%                      | 0                   | 0                 | (3,800)            | \$1.71                      | 0            | 0          |
| East Ventura        | 641         | 25,043,775 | 4.3%                | 4.9%                 | 6.2%                      | 74,857              | (98,454)          | (139,486)          | \$1.41                      | 658,116      | 0          |
| West Ventura        | 1,151       | 42,133,571 | 1.4%                | 1.4%                 | 2.9%                      | 95,979              | (55,459)          | (146,760)          | \$0.88                      | 195,109      | 0          |
| Ventura County      | 1,792       | 67,177,346 | 2.5%                | 2.7%                 | 4.1%                      | 170,836             | (153,913)         | (286,246)          | \$1.06                      | 849,557      | 0          |

Source: CBRE Research, Q3 2024.

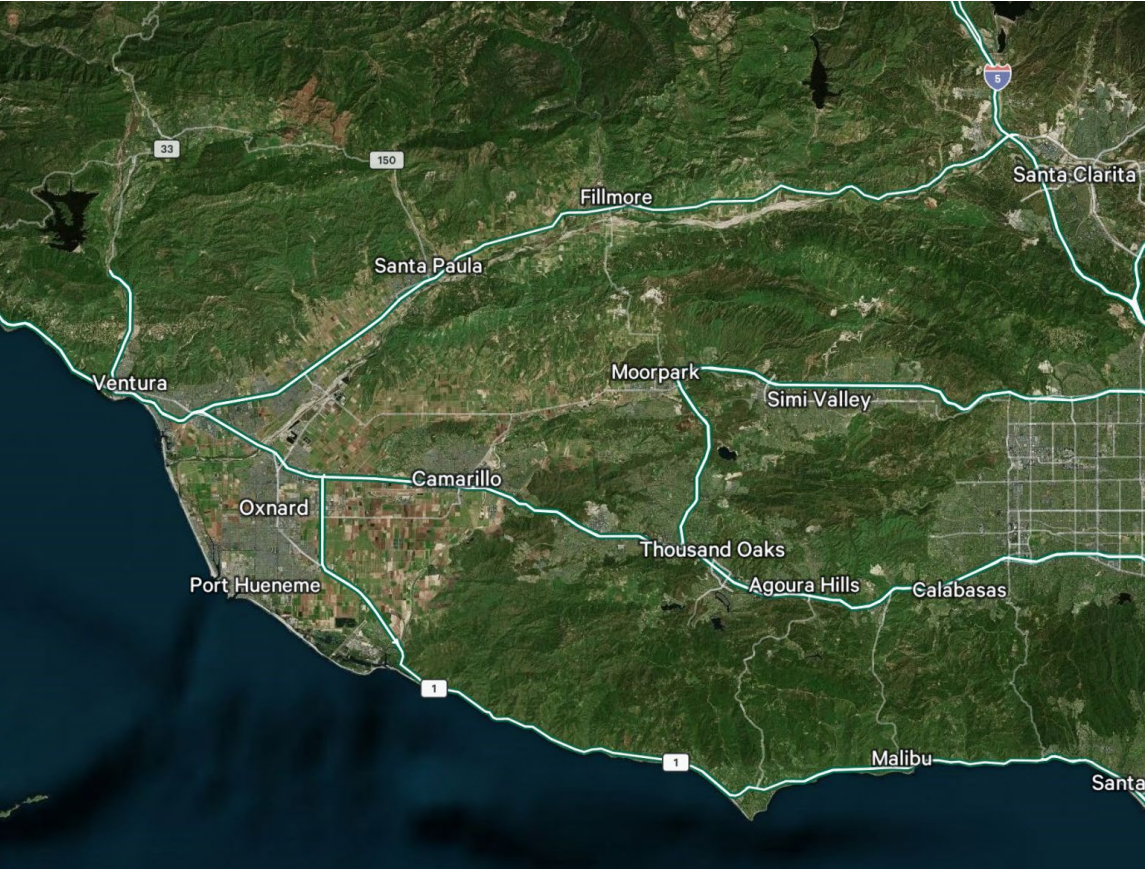
FIGURE 3: Notable Lease Transactions Q3 2024

| Tenant                 | Address                  | City        | SF Leased | Type      |
|------------------------|--------------------------|-------------|-----------|-----------|
| Port to Port           | 3990 Heritage Oak Ct     | Simi Valley | 56,845    | New Lease |
| Channel Island Flowers | 6205 Ventura Blvd        | Ventura     | 25,527    | Expansion |
| Vestis                 | 701 Del Norte Blvd       | Oxnard      | 14,753    | Renewal   |
| Allstar Autobody       | 1000-1040 Commercial Ave | Oxnard      | 14,000    | New Lease |
| Pulse Instruments      | 3233 Mission Oaks Blvd   | Camarillo   | 13,260    | Renewal   |

FIGURE 4: Notable Sale Transactions Q3 2024

| Buyer                                | Address                            | City          | SF Sold | Sale Price |
|--------------------------------------|------------------------------------|---------------|---------|------------|
| The Becker Group                     | 406 Bryant Cir                     | Ojai          | 28,014  | \$6.0MM    |
| Coastal Living California Properties | 1622 Walter St and 1792 Callens Rd | Ventura       | 26,700  | \$5.9MM    |
| Nordic Sauna                         | 2589 Calcite Cir                   | Thousand Oaks | 18,012  | \$5.3MM    |

Submarket Map



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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Source: CBRE Research, Q3 2024, Location Intelligence