



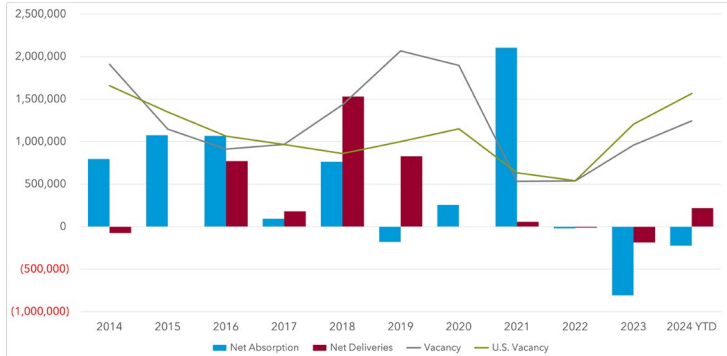
INDUSTRIAL MARKET OVERVIEW

DANIEL KNOKE, *Principal*

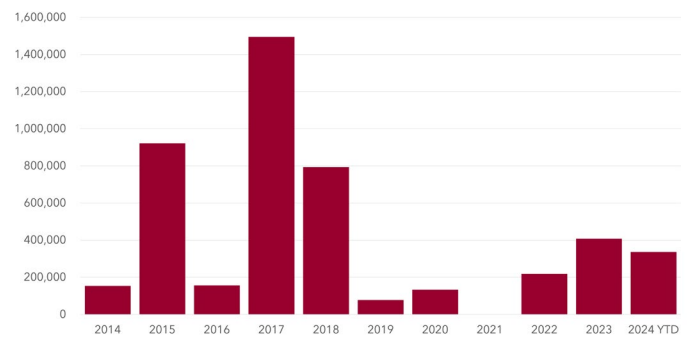
The North County San Diego market posted the strongest quarter we've seen in the last year and a half. Leasing activity saw a large uptick resulting in our first quarter of positive net absorption since Q2 2022, a trend we see continuing for the foreseeable future. Investment sales are starting to make a return after 5 quarters of very low activity, signaling the start of the return to pre-Covid market norms.

MARKET INDICATORS	Q2 2024	Q1 2024	Q4 2023	Q3 2023	Q2 2023
▲ 12 Mo. Net Absorption SF	121,800	(333,251)	(39,397)	(324,725)	(213,992)
▼ Vacancy Rate	5.4%	5.6%	5.0%	5.0%	4.4%
▲ Avg NNN Asking Rate PSF	\$1.40	\$1.38	\$1.41	\$1.44	\$1.44
▲ SF Under Construction	336,515	242,890	242,890	242,890	242,890
◀ ▶ Inventory SF	58,534,109	58,534,109	58,315,680	58,315,680	58,315,680

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
6352 Corte Del Abeto Carlsbad, CA	40,893 SF	\$11,948,539 \$292.19 PSF	TA Realty BKM Capital Partners	Class B
2350 Oak Ridge Way Vista, CA	35,469 SF	\$8,867,250 \$250.00 PSF	Redback Boots USA Dallas Van Kempen	Class B
1816 Ord Way Oceanside, CA	28,475 SF	\$6,999,000 \$245.79 PSF	WCC Energy, Inc. Michael Lafever	Class B

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
2210 Oak Ridge Way Vista, CA	53,269 SF	Staley Point Capital	Solatube International, Inc	Manufacturing
2790 Business Park Drive Vista, CA	49,299 SF	Meruelo Group	Granite Construction	Construction
4039 Calle Platino Oceanside, CA	43,725 SF	Rexford Industrial Realty	Daikin	Manufacturing

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