



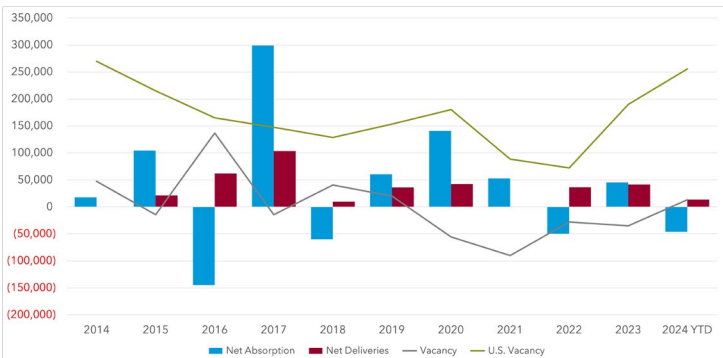
INDUSTRIAL MARKET OVERVIEW

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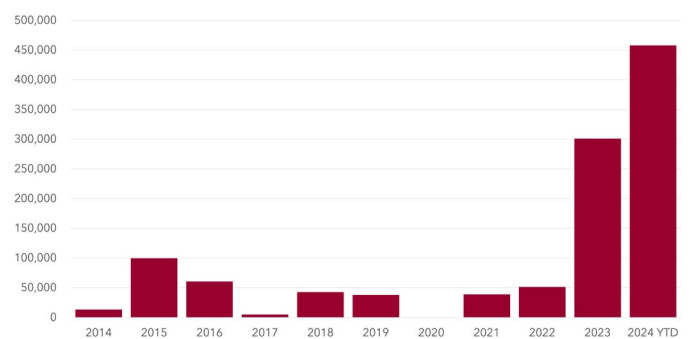
San Luis Obispo's industrial market reports a vacancy rate of 3.1%, reflecting a 0.6% increase over the past year. Logistics space dominates the market with 6.2 million square feet, followed by 2.5 million square feet of specialized space and 860,000 square feet of flex space, totaling 9.6 million square feet. Average rents stand at \$16.30 per square foot. Currently, 460,000 square feet are under construction, expanding inventory by 4.8%. Over the past year, there have been 15 sales, with an average price of \$210 per square foot. The market's estimated value is approximately \$195 per square foot.

MARKET INDICATORS	Q3 2024	Q2 2024	Q1 2024	Q4 2023	Q3 2023
▲ 12 Mo. Net Absorption SF	(45,934)	(52,387)	(32,632)	45,514	46,493
▲ Vacancy Rate	3.1%	2.9%	2.7%	2.4%	2.5%
▼ Avg NNN Asking Rate PSF	\$16.26	\$16.33	\$16.40	\$16.37	\$16.27
◀ ▶ Sale Price PSF	\$195.00	\$195.00	\$195.00	\$196.00	\$196.00
▲ Cap Rate	6.63%	6.62%	6.55%	6.46%	6.33%
▲ Under Construction SF	457,820	309,000	309,000	301,000	301,000
▲ Inventory SF	9,574,184	9,490,290	9,490,290	9,486,890	9,486,890

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
8404-8410 El Camino Real Atascadero, CA	23,500 SF	\$3,825,000 \$162.77 PSF	Howard & Linda E. Hugo Redwood Center	Class C
716 Paso Robles Street Paso Robles, CA	4,500 SF	\$1,200,000 \$266.67 PSF	Ranch Wifi Lawrence R. Benson	Class C
480 Front Street Grover Beach, CA	2,650 SF	\$800,000 \$301.89 PSF	Tartaglia Engineering Channel Island Arts	Class C

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
187 Tank Farm Road San Luis Obispo, CA	5,432 SF	RSPaul Company, Inc.	Undisclosed	Undisclosed
1315 Pine Street Paso Robles, CA	5,240 SF	Deleon Martha Js	Undisclosed	Undisclosed
3183 Duncan Lane San Luis Obispo, CA	5,185 SF	Fredrick K. Glick/Sharon S. Glick Revocable Trust	Farcson	Manufacturing

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