



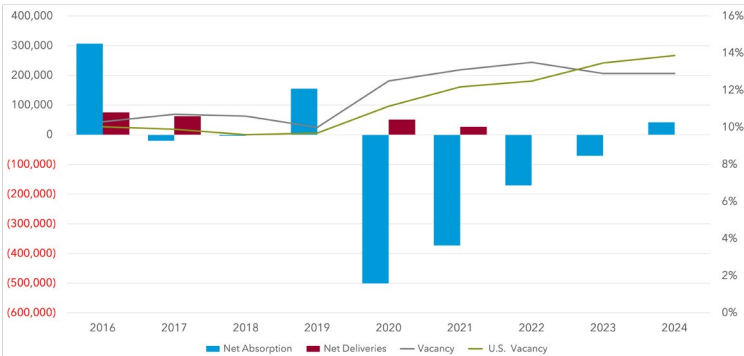
### OFFICE MARKET OVERVIEW

MICHAEL GUDMUNDSON, *Operations Manager*

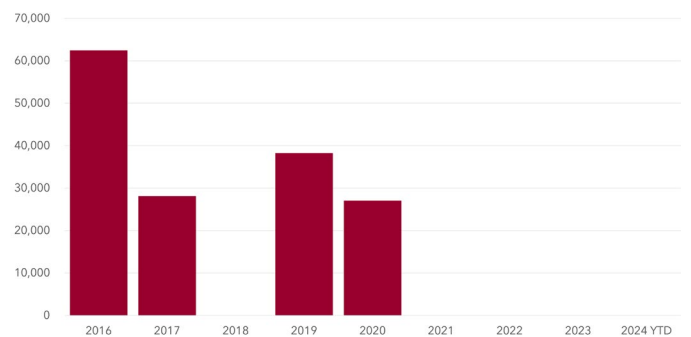
The Ventura office real estate market showed modest improvement in Q4 2024. Net absorption for the past 12 months reached 42,286 square feet, reversing the negative absorption trends from earlier in the year. Vacancy rates held steady at 12.9%, in line with Q4 2023. The average asking rate decreased slightly to \$2.27 per square foot, down from \$2.35 in Q3, indicating a small softening in rental prices. With no new office space under construction, vacancy rates are expected to stabilize. Overall, the Ventura office market remains stable, showing signs of renewed demand as vacancy levels level out and investor interest increases.

MARKET INDICATORS	Q4 2024	Q3 2024	Q2 2024	Q1 2024	Q4 2023
▲ 12 Mo. Net Absorption SF	42,286	(50,436)	(84,126)	(81,095)	(70,878)
▼ Vacancy Rate	12.9%	13.1%	13.3%	13.2%	12.9%
▼ Avg NNN Asking Rent PSF	\$2.27	\$2.35	\$2.45	\$2.44	\$2.42
▲ Sale Price PSF	\$330	\$143	\$270	\$410	\$147
◀▶ Cap Rate	8.92%	8.92%	8.70%	8.59%	8.51%
◀▶ Under Construction	-	-	-	-	-
▲ Inventory	23,976,284	23,924,532	23,924,532	23,924,532	23,924,532

### NET ABSORPTION, NET DELIVERIES, & VACANCY



### UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
159 Parrot Lane, Bldg. 6 Simi Valley, CA	8,021 SF	\$2,750,000 \$330.38 PSF	Sunset Family Realty LLC Lead Masters, Inc.	Class B

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
5716 Corsa Avenue Westlake Village, CA	7,050 SF	Private Owner	KVRA Tech	Information
5155 Clareton Drive Agoura Hills, CA	5,500 SF	Anjac Fashion Buildings	Undisclosed	Undisclosed
3011 Townsgate Road Westlake Village, CA	4,000 SF	AMSTAR	Undisclosed	Undisclosed

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