



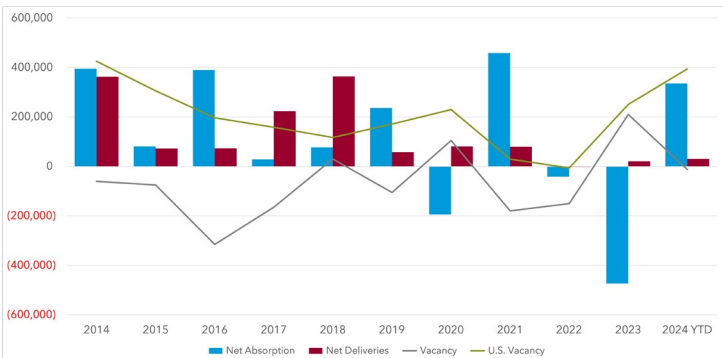
### INDUSTRIAL MARKET OVERVIEW

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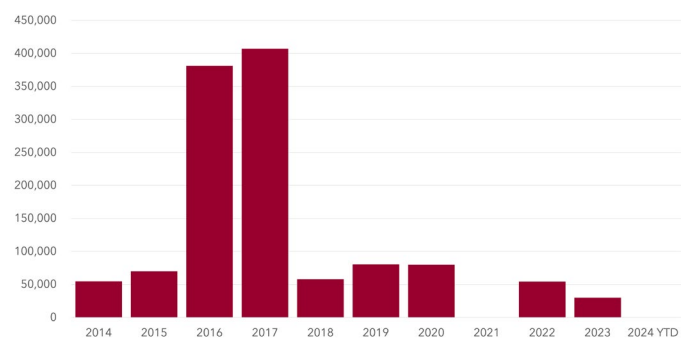
Santa Barbara's availability rate dipped to 5.5% in Q4, with vacancy falling to 3.9%, driven by the sale of a 200,000-SF cannabis facility in Carpinteria. Net absorption totaled 340,000 SF over the past year. Hollandia Produce signed a 25-year, 800,000-SF leaseback in Carpinteria in 2023, while Raytheon renewed 120,000 SF of flex space in Goleta. Despite strong individual deals, leasing volume in Q1 2024 fell to its lowest level since 2017, with only 25 new leases totaling 100,000 SF. No new inventory is under construction. In 2023, \$67.2 million was invested, with Q2 2024 exceeding \$50 million. The average sales price has been \$154/SF, and national participants own two-thirds of the market.

MARKET INDICATORS	Q3 2024	Q2 2024	Q1 2024	Q4 2023	Q3 2023
▲ 12 Mo. Net Absorption SF	335,853	(303,734)	(510,371)	(473,792)	(555,711)
▼ Vacancy Rate	3.92%	5.1%	5.2%	5.4%	5.4%
▼ Avg NNN Asking Rate PSF	\$17.76	\$17.79	\$17.93	\$17.93	\$17.84
◀ ▶ Sale Price PSF	\$212.00	\$212.00	\$218.00	\$216.00	\$218.00
▲ Cap Rate	6.89%	6.87%	6.73%	6.67%	6.53%
◀ ▶ Under Construction SF	-	-	30,000	30,000	30,000
▼ Inventory SF	20,302,646	20,321,701	20,300,000	20,300,000	20,300,000

#### NET ABSORPTION, NET DELIVERIES, & VACANCY



#### UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
2310 A Street Santa Maria, CA	10,000 SF	\$2,400,000 \$240.00 PSF	Robert R. Roemer Francis D. & Alida Freda	Class B
5387 Overpass Road Santa Barbara, CA	9,871 SF	\$5,172,500 \$524.01 PSF	Klein & Wilson Capital Rivers Commercial	Class C
1331 Jason Way Santa Maria, CA	5,000 SF	\$2,888,000 \$577.60 PSF	Undisclosed Undisclosed	Class C

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
300-318 Oak Street Santa Maria, CA	3,360 SF	Labrea Ice Company	Undisclosed	Undisclosed
289 Coromar Drive Goleta, CA	2,140 SF	Pacifica Capital Investments	Undisclosed	Undisclosed
4745 Carpinteria Avenue Carpinteria, CA	1,830 SF	John P. Lizarraga and Patricia Lizarraga Trust	Undisclosed	Undisclosed

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