



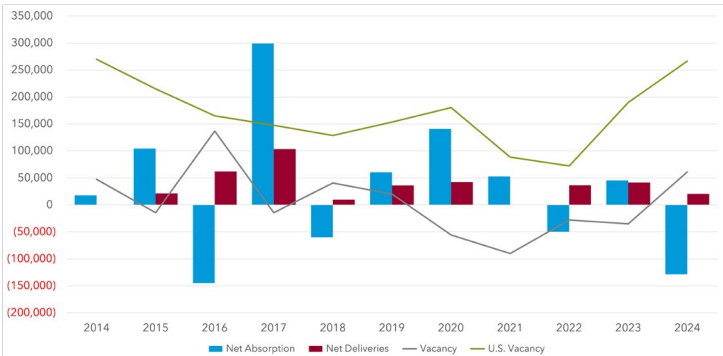
INDUSTRIAL MARKET OVERVIEW

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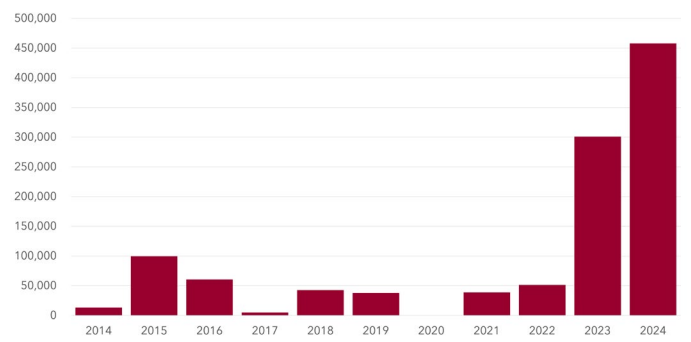
The San Luis Obispo industrial market reported a vacancy rate of 3.8%, up 1.2% YOY. With 550,000 SF available (5.3% availability rate) and 460,000 SF under construction-well above the 10-year average of 200,000 SF-the market's inventory totals 10 million SF, including 6.6 million SF of logistics, 850,000 SF of flex, and 2.5 million SF of specialized assets. Rents average \$16.30/SF, up just 0.2% YOY. In 2024, 100KSF of inventory traded across 18 sales, totaling \$17.7M. Avg inventory turnover in SLO is 59KSF over the past 5 years. Estimated average sales are \$194/SF over the last 12 months. The estimated market cap rate for San Luis Obispo industrial is 6.7%.

MARKET INDICATORS	Q4 2024	Q3 2024	Q2 2024	Q1 2024	Q4 2023
▼ 12 Mo. Net Absorption SF	(128,582)	(45,934)	(52,387)	(32,632)	45,514
▲ Vacancy Rate	3.8%	3.1%	2.9%	2.7%	2.4%
▲ Avg NNN Asking Rate PSF	\$16.30	\$16.26	\$16.33	\$16.40	\$16.37
▼ Sale Price PSF	\$193	\$195	\$195	\$195	\$196
▲ Cap Rate	6.72%	6.63%	6.62%	6.55%	6.46%
◀ ▶ Under Construction SF	457,820	457,820	309,000	309,000	301,000
▲ Inventory SF	9,976,190	9,574,184	9,490,290	9,490,290	9,486,890

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
695 Clarion Court San Luis Obispo, CA	6,507 SF	\$2,140,125 \$328.90 PSF	RSPaul Company, Inc. Brewer Family Trust	Class C
3557 Combine Street Paso Robles, CA	4,386 SF	\$1,150,000 \$262.20 PSF	American Property Holdings LLC Bradley Engineering	Class C
2127 Vanderlip Court Paso Robles, CA	4,040 SF	\$950,000 \$235.15 PSF	Christopher L. Lovato Catto's Screen Printing & Signs	Class B

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
650 Leanna Drive Arroyo Grande, CA	38,550 SF	Valley Investment	Fluid Resource Management	Utilities
45 Newport Avenue Grover Beach, CA	9,059 SF	Pryor Mike & Holly Trust	Undisclosed	Undisclosed
650 Farroll Road Grover Beach, CA	6,930 SF	Stephen Dorsi	Undisclosed	Undisclosed

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