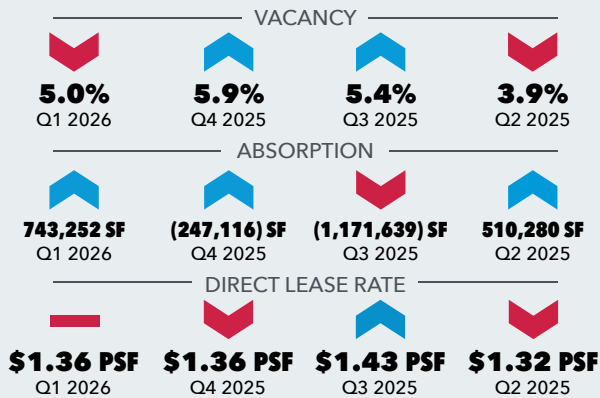


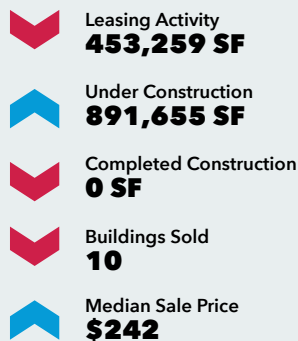


VENTURA COUNTY INDUSTRIAL MARKET REPORT

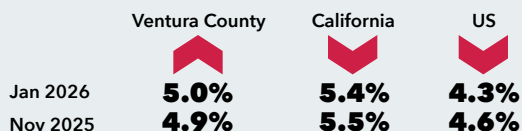
Market Indicators



Q1 Trends at a Glance



Unemployment Rate



Industrial Market Gains Momentum in 2026

The Ventura Industrial Market is showing clear signs of stabilization and renewed growth as 2026 begins. Quarterly absorption turned positive, indicating a rebound in tenant demand following a period of uneven performance, even as trailing 12-month figures remain slightly negative. Market-wide vacancy has compressed to approximately 5%, reflecting relatively tight conditions and limited available space compared to many competing Southern California markets.

Leasing activity has been supported by strong gains in submarkets such as Simi Valley/Moorpark and Newbury Park/Thousand Oaks, which have helped offset modest negative absorption in Oxnard/Port Hueneme and the Ventura submarket. This dispersion highlights a market that remains fundamentally healthy, though somewhat segmented by location and product type. Asking rents have held steady overall, demonstrating continued landlord confidence amid stable occupancy trends.

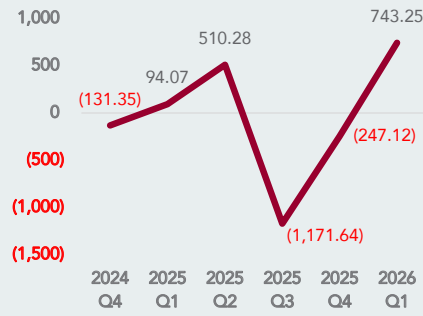
On the supply side, development remains active but controlled, with under-construction volumes concentrated in a handful of submarkets. Importantly, no new deliveries were completed during the quarter, allowing existing vacancies to be absorbed more efficiently. With a balanced pipeline and steady tenant demand, Ventura County's industrial sector is well-positioned for continued improvement, supported by its strategic location, functional inventory, and relatively affordable pricing within the broader regional context.

RENTAL RATES



AVERAGE PER SF, PER MONTH

ABSORPTION



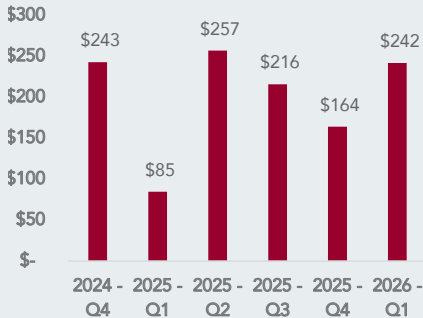
IN THOUSANDS OF SF

LEASING ACTIVITY

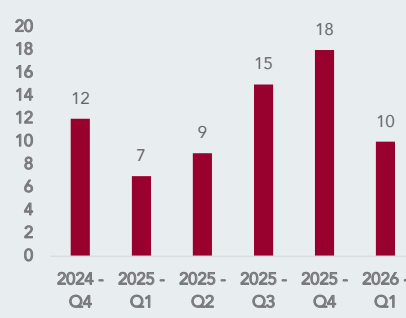


MILLIONS OF SF LEASED

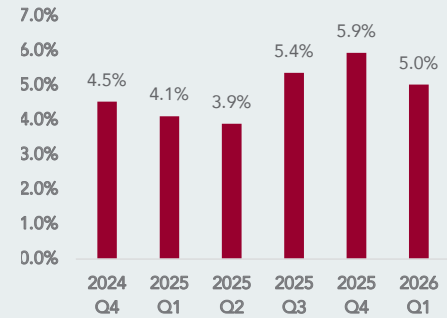
MEDIAN SALE PRICE



SALE TRANSACTIONS



VACANCY



Median sale price excludes distressed sales and those where no price information was recorded.

TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER/SELLER	BUILDING CLASS
3301 Sturgis Rd Oxnard, CA	89,811 SF	\$22,700,000 \$252.75 PSF	ZDI BLT Enterprises	Class A
600-624 Maulhardt Ave Oxnard, CA	27,202 SF	\$4,620,000 \$169.84 PSF	Tampa MLK Properties, LLC Vaniotis Family Trust	Class C
829-833 Flynn Rd Camarillo, CA	22,310 SF	\$5,400,000 \$242.04 PSF	Jeff Huei Huang Circle Vision	Class B

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
2280 Ward Ave* Simi Valley, CA	92,870 SF	Rexford Industrial Realty	Frontline Freight & Fulfillment	3PL
3233 E. Mission Oaks Blvd Camarillo, CA	55,087 SF	Rexford Industrial Realty	Evolving Resources Inc	Engineering Consultant
6050 King Dr Ventura, CA	24,916 SF	MBL Properties	Saticoy Foods Corporation	Food Processing

*Lee & Associates Transaction

SUBMARKETS	TOTAL INVENTORY	TOTAL VACANCY		NET ABSORPTION		CONSTRUCTION			ASKING RATE
		TOTAL SF	%	Q1 2026	YTD 2026	UNDERWAY	COMPLETED		
							Q1 2026	YTD 2026	
Agoura Hills / Westlake Village	3,786,222	400,220	10.6%	799	799	0	0	0	\$1.77
Calabasas	779,667	71,522	9.2%	57,071	57,071	0	0	0	\$2.49
Camarillo	11,234,113	495,490	4.4%	30,346	30,346	0	0	0	\$1.08
Fillmore / Santa Paula	2,687,804	180,246	6.7%	(22,000)	(22,000)	153,925	0	0	\$1.07
Newbury Park / Thousand Oaks	8,041,792	516,704	6.4%	93,460	93,460	0	0	0	\$1.46
Oxnard / Port Hueneme	25,812,650	739,521	2.9%	(46,249)	(46,249)	737,730	0	0	\$1.10
Simi Valley / Moorpark	14,868,885	1,212,927	8.2%	642,518	642,518	0	0	0	\$1.44
Ventura	11,254,767	329,431	2.9%	(12,693)	(12,693)	0	0	0	\$1.30
Total	78,465,900	3,946,061	5.03%	743,252	743,252	891,655	0	0	\$1.36

Source: CoStar and Lee & Associates

VENTURA COUNTY INDUSTRIAL SUBMARKETS

Agoura Hills/ Westlake

Agoura Hills
Oak Park
Westlake Village

Calabasas

Camarillo
Camarillo
Somis

Fillmore / Santa Paula

Moorpark / Simi Valley

Newbury Park / Thousand Oaks

Oxnard / Pt Hueneme

Oxnard
Pt Hueneme
Saticoy

Ventura

Mira Monte
Oak View
Ojai
Ventura



MARKET DEFINITIONS

RENTABLE AREA

Includes all Class A, B and C multi-tenant and single-tenant industrial buildings of 10,000 square feet and greater. Excludes buildings under construction, planned or under renovation.

DIRECT VACANCY

Space in existing buildings that is not occupied and is available for direct lease.

TOTAL VACANCY

Space in existing buildings that is not occupied and is available for direct lease and/or sub-lease.

TOTAL NET ABSORPTION

The square feet leased after deducting space vacated.

DIRECT ASKING LEASE RATE

Calculated for direct available space using NNN rents. Rents are weighted by total square feet available for direct lease.

UNDER CONSTRUCTION

Buildings in the process of construction. A building is considered complete when issued a certificate of occupancy.

MEDIAN SALE PRICE

Based on actual prices of sold buildings as reported in public records and by CoStar. Includes all industrial buildings 10,000 SF and more sold at \$500,000 or more.

ABOUT LEE & ASSOCIATES

Lee & Associates offers an array of real estate services tailored to meet the needs of the company's clients, including commercial real estate brokerage, integrated services, and construction services. Established in 1979, Lee & Associates is now an international firm with 80+ offices throughout the United States and Canada. Our 1,300 professionals regularly collaborate to make sure they are providing their clients with the most advanced, up-to-date market technology and information. For the latest news from Lee & Associates, visit lee-associates.com or follow us on Facebook, LinkedIn, Twitter and our company blog, Link.

Lee & Associates-LA North/Ventura, Inc. is a full-service commercial brokerage company serving the San Fernando Valley, Conejo Valley, Simi Valley/Moorpark and Ventura County markets. Founded in 1994, Lee & Associates-LA North/Ventura has grown to become one of the largest commercial brokerage companies in the Los Angeles North and Ventura regions with four offices and 48 agents.

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LA NORTH/VENTURA TEAM

Erica Balin
Managing Director, Industrial
818.444.4912
John Battle, SIOR, Investment
818.444.4908
Matt Benwitt, Investment
818.444.4964
Deena Benz, Industrial
805.626.1277
Warren Berzack, Investment
818.933.0350
Cheri Blessing, Retail
805.626.1240
Jonathan Bruce, Office
818.444.4916
Paul Capra, Retail
805.626.1264
Darren Casamassima, Office
818.933.0303
Scott Caswell, Industrial
818.444.4911
Clyde Clifford, Industrial
818.444.4910
Jennifer Donaldson, Office
818.933.0347
Cody Eickhoff, Industrial
818.444.4927
Teresa Ernest, Industrial
818.444.4917

Sydney Fraser, Office
818.933.0320
Grant Fulkerson, SIOR, Industrial
818.449.4401
Aaron Guerrero, Office/Retail
818.444.4929
Grant Harris, Industrial
805.626.1212
Joe Jusko, Industrial, Office
818.223.4397
David Kaufman, Office
818.223.4397
David Kim, Office
805.626.1234
Eugene Kim, Office
818.444.4919
Bryce Kolb, Industrial
818.444.4931
Mark Leonard, Office
818.449.4414
Chris McKenzie, Industrial
818.933.0337
Bruce Milton, Retail
805.626.1281
Josh Morris, Industrial
818.933.0319
Eric Nishimoto, Investment
818.444.4984

John Ochoa, SIOR, Industrial
805.626.1208
Ryan Pelino, Industrial
818.444.4991
Patrick Reddy, Industrial
818.933.0348
Scott Romick
Managing Director, Office
818.933.0305
Jay Rubin, Office
818.223.4385
Brett Saunders, Office/Industrial
818.444.4926
Jared Smits, Office
818.444.4986
Jason Sneed, Industrial
818.933.0306
Tom Specker, Office
818.223.4381
Marc Spellman, Office
818.444.4932
Drew Stewart, Office
818.444.4922
Peter Steigleder, Industrial
818.933.0318
Frank Tesoro, Office
818.444.4930

Mike Tingus, Industrial
818.223.4380
Stacy Vierheilig-Fraser, Office
818.933.0313
Brett Warner, Industrial
818.933.0302
Hunter Warner, Industrial
818.933.0349
Todd Wuschnig, Office
818.933.0301

