

Office Market Outlook

Ventura County Q1 2025

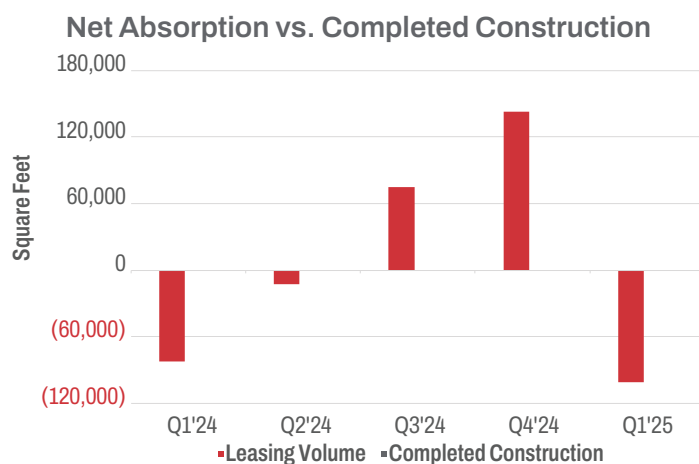
MARKET STATISTICS*

Submarket	Existing Total RBA (SF)	Under Construction (SF)	Total Available (%)	Total Vacancy (%)	Leasing Volume (SF)	YTD Leasing Volume (SF)	Sales Volume (SF)	YTD Sales Volume (SF)	Average Asking Rent (\$/SF FSG)	Average Sale Price (\$/SF)
East	17,782,101	0	18.3%	14.5%	288,057	288,057	401,685	401,685	\$2.52	\$375
West	11,631,208	0	8.7%	8.1%	85,433	85,433	134,400	134,400	\$2.40	\$146
Ventura County	29,413,309	0	14.5%	12.0%	373,490	373,490	536,085	536,085	\$2.49	\$319

* RBA includes office buildings of all sizes and classes. Rents reflect buildings of 20,000 square feet or greater.

LEASING TRENDS

The office market lost momentum in the first quarter, starting 2025 with negative net absorption. Quarter-over-quarter, net absorption declined by 101,500 square feet. Sluggish organic growth and a lack of new construction have helped regulate office space supply, potentially positioning the market to reach its trough.



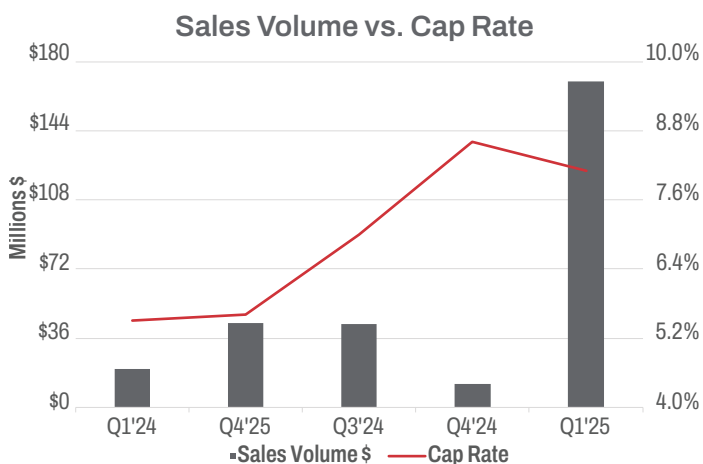
Select Lease Transactions

Tenant	Address	City	Submarket	SF
PennyMac Financial Services	3043 Townsgate Rd	Westlake Village	East	62,375 *
PennyMac Financial Services	3059 Townsgate Rd	Westlake Village	East	59,318
Cannon Corporation	60 S California St	Ventura	West	4,824
Law Office A. Rodriguez	16 N oak St	Ventura	West	3,500
MNS Engineers	1701 Solar Dr	Oxnard	West	1,702

*Renewal

SALES TRENDS

Momentum shifted in the first quarter of 2025 as both users and investors grappled with limited confidence, rising vacancy, and the backdrop of the Fed's interest rate cuts. Sales volume jumped quarter-over-quarter as some investors saw opportunity. While past sales volume had trended lower, the average cap rate rose nearly three percentage points year-over-year, reaching 8.1% to start 2025.



Select Sales Transactions

Tenant	Address	City	Submarket	SF
Cross Ocean Partners Management LP	4500 Park Granada	Calabasas	East	222,667
HCA Healthcare, Inc.	401-415 Rolling Oaks Dr	Thousand Oaks	East	97,518
Westlake Village Corporate Center LLC	31111 Agoura Rd	Westlake Village	East	64,146
3901 Medical Center LLC	3901 Las Posas Rd	Camarillo	West	50,250
900 Avenida Acaso LLC	900 Avenida Acaso	Camarillo	West	17,854