



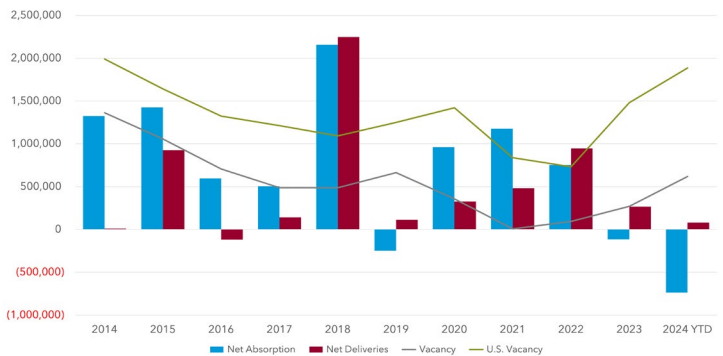
INDUSTRIAL MARKET OVERVIEW

CHAD BROCK, *Managing Principal*

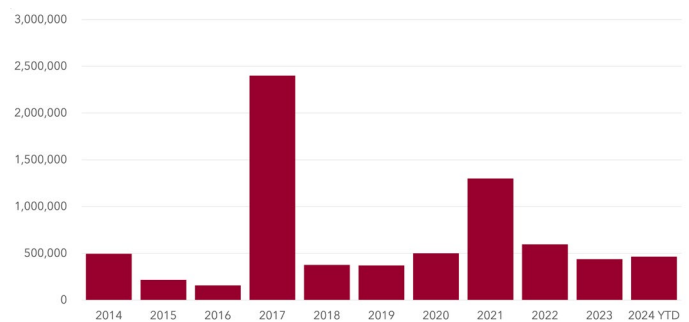
The Fresno industrial market's strategic location near major population centers has driven industrial vacancies near the all-time low of 3.7% in 2021. The low vacancy rate is largely due to minimal development with only 1.3 million SF added over the past three years. This lack of development is attributed to a shortage of entitled land. Rent growth has been modest at 2.1% over the past year, typical for many California markets. Despite low vacancy and limited new construction, tenant demand has slowed in line with national trends.

MARKET INDICATORS	Q2 2024	Q1 2024	Q4 2023	Q3 2023	Q2 2023
▼ 12 Mo. Net Absorption SF	(738,000)	(36,790)	(115,998)	136,744	262,941
▲ Vacancy Rate	3.7%	2.8%	2.9%	2.7%	2.7%
▲ Avg NNN Asking Rate PSF	\$8.83	\$8.82	\$8.80	\$8.73	\$8.63
▲ SF Under Construction	463,504	417,000	437,000	486,000	503,000
▲ Inventory SF	87,544,515	87,500,000	87,500,000	87,400,000	87,400,000

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
14011 W. Central Avenue Kerman, CA	200,000 SF	\$7,500,000 \$37.50 PSF	Sun Pacific Facilities LP W.P. Carey, Inc.	Class B
3023 S. Reed Avenue Sanger, CA	197,910 SF	\$9,000,000 \$45.48 PSF	Sun Pacific Facilities LP W.P. Carey, Inc.	Class C
5700 S. Mandarin Avenue Fresno, CA	22,015 SF	\$3,400,000 \$154.44 PSF	RDO Equipment Co R&B Development LLC	Class B

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
4395 S. Minnewawa Avenue Fresno, CA	249,600 SF	Diversified Development Group	Veritiv	Equipment Wholesaler
4603 N. Brawley Avenue Fresno, CA	32,700 SF	EastGroup Properties, Inc.	Undisclosed	Undisclosed
4740 N. Sonora Avenue Fresno, CA	18,192 SF	Michael W. King	MCT Bakersfield	Logistics

