



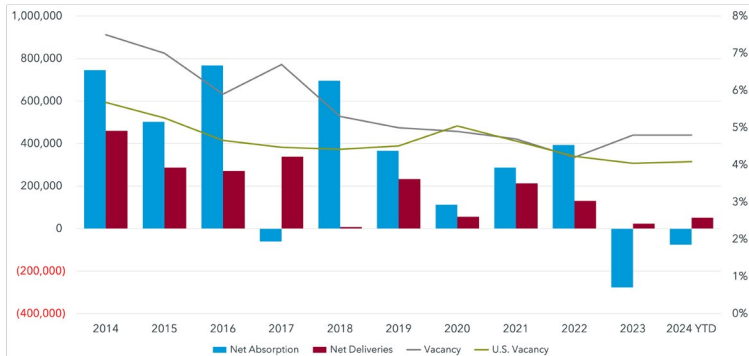
RETAIL MARKET OVERVIEW

AMANDA BROCK, VP Retail Properties

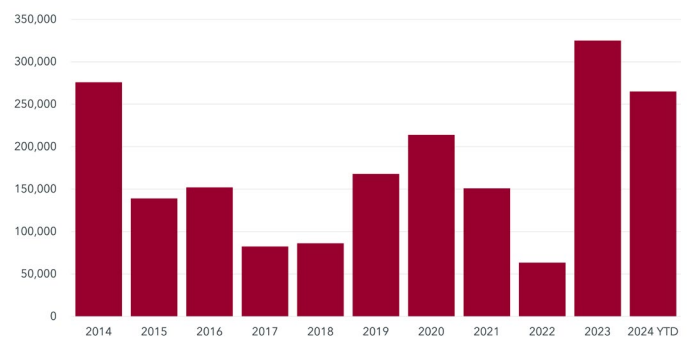
The Fresno market has performed relatively well despite Covid's impact on the retail sector. Since early 2023, 23 leases of 10,000 SF and larger have been signed, showcasing strong market performance. Notable leases include El Super's 53,000-SF lease at Manchester Center in Midtown East and a 52,000-SF renewal at Heritage Square in Southeast Fresno. Construction activity remains minimal, with only 260,000 SF underway, half of which is available. No single project exceeds 30,000 SF. Rents gained 2.7% in the last year and average \$19 per SF, 24% less than the national average. Neighborhood centers have led the market, with rents up 2.9% over the past year.

MARKET INDICATORS	Q2 2024	Q1 2024	Q4 2023	Q3 2023	Q2 2023
▲ 12 Mo. Net Absorption SF	(75,900)	(413,885)	(276,396)	(176,298)	(152,051)
◀▶ Vacancy Rate	4.8%	4.8%	4.8%	4.7%	4.5%
▲ Avg NNN Asking Rate PSF	\$19.04	\$18.92	\$18.83	\$18.69	\$18.52
▼ SF Under Construction	264,698	323,000	325,000	246,000	237,000
▲ Inventory SF	49,322,698	49,300,000	49,300,000	49,300,000	49,300,000

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	TENANCY TYPE
2990 E. Nees Avenue Fresno, CA	17,272 SF	\$4,600,000 \$266.33 PSF	CV Devco LLC Willow & Nees Property LLC	Single-Tenant

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
1510-1544 N. 1st Street Fresno, CA	34,236 SF	Andy M.A. & Trang B. Luu	Dollar Tree	Discount Retail
770-790 W. Shaw Avenue Clovis, CA	29,520 SF	Toni Ko	Dollar Tree	Discount Retail
4951-4969 E. Kings Canyon Road Fresno, CA	11,879 SF	Wood Investments Companies	Undisclosed	Undisclosed

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