



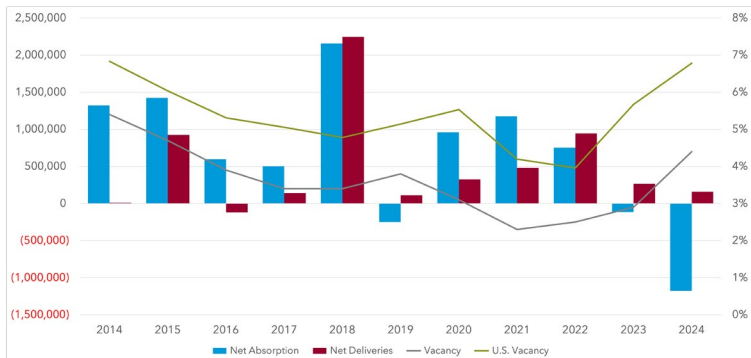
INDUSTRIAL MARKET OVERVIEW

CHAD BROCK, *Managing Principal*

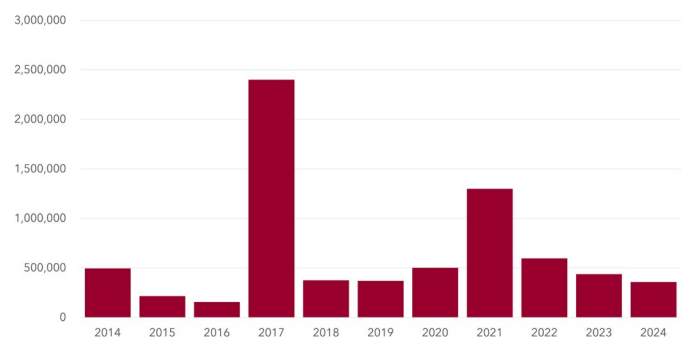
Fresno's industrial vacancy rate remains low at 4.4%, near historic lows despite recent increases. Limited availability continues to constrain demand, with only ten spaces of 50,000 SF or more at year-end 2024. Slowing occupier activity is evident, with six moveouts exceeding 100,000 SF since early 2024. Low vacancy is tied to minimal development—just 1.4M SF added over the past three years, trailing smaller markets like Merced and Modesto. Currently, 360,000 SF is under construction. Rents have been flat, increasing by only 0.1% over the past year, but demand is expected to rise in 2025. Over the past 12 months, 86 sales averaged \$74 PSF with an average 4.8% cap rate.

MARKET INDICATORS	Q4 2024	Q3 2024	Q2 2024	Q1 2024	Q4 2023
▼ 12 Mo. Net Absorption SF	(1,177,316)	(996,000)	(738,000)	(36,790)	(115,998)
▲ Vacancy Rate	4.4%	4.1%	3.7%	2.8%	2.9%
▲ Avg NNN Asking Rate PSF	\$8.75	\$8.60	\$8.83	\$8.82	\$8.80
◀ ▶ Sale Price PSF	\$84	\$84	\$85	\$85	\$85
▲ Cap Rate	7.80%	7.76%	7.67%	7.60%	7.48%
◀ ▶ Under Construction SF	357,000	357,000	463,504	417,000	437,000
▲ Inventory SF	87,366,686	87,212,044	87,544,515	87,500,000	87,500,000

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
5688 E. Fountain Way Fresno, CA	53,760 SF	\$4,950,000 \$92.08 PSF	Scott D. Farrow Trust Land Management Opportunities	Class C
2432 S. East Avenue Fresno, CA	40,967 SF	\$5,300,000 \$129.37 PSF	K Solv Fresno LLC Lawrence & Blythe Hagopian	Class B
1848-1850 E. Griffith Way Fresno, CA	30,528 SF	\$3,150,000 \$103.18 PSF	Fresno Rescue Mission, Inc. Mila J. Murphy Trust	Class C

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
2325 S. Cedar Avenue Fresno, CA	106,223 SF	RTMA Properties LLC	Undisclosed	Undisclosed
3878 S. Willow Avenue Fresno, CA	44,800 SF	Diversified Development Group	Undisclosed	Undisclosed
2945-2965 S. Angus Avenue Fresno, CA	26,370 SF	Industrial Commercial Properties	Undisclosed	Undisclosed

