



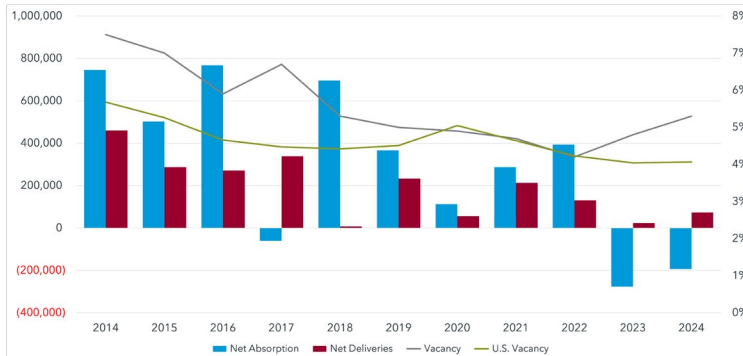
RETAIL MARKET OVERVIEW

AMANDA BROCK, VP Retail Properties

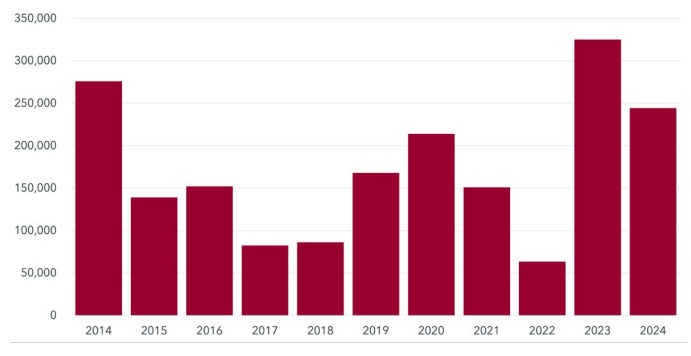
Fresno's retail market has seen a steady rise in availability, reaching 5.7%, approximately 100 bps above the national average. Construction remains limited, with just 240KSF across two projects, 83% of which are pre-leased. Low construction activity has supported solid rent growth of 2.2% over the past year, bringing average rents to \$19.40/SF, well below the national average of \$25.00/SF. Sales activity has slowed, with \$127 million recorded over 120 transactions in the past year, falling short of the three-year average of \$220 million. We anticipate improved pricing and increased transaction velocity in 2025, driven by potentially lower interest rates and renewed seller incentives.

MARKET INDICATORS	Q4 2024	Q3 2024	Q2 2024	Q1 2024	Q4 2023
▼ 12 Mo. Net Absorption SF	(193,762)	(90,872)	(75,900)	(413,885)	(276,396)
▲ Vacancy Rate	5.3%	5.0%	4.8%	4.8%	4.8%
▲ Avg NNN Asking Rate PSF	\$19.36	\$19.29	\$19.04	\$18.92	\$18.83
▼ Sale Price PSF	\$203	\$205	\$206	\$204	\$203
▲ Cap Rate	7.06%	6.97%	6.94%	6.94%	6.93%
◀ ▶ Under Construction SF	244,229	244,229	264,698	323,000	325,000
▲ Inventory SF	49,364,285	49,361,846	49,322,698	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
3351 W. Shaw Avenue Fresno, CA	43,310 SF	\$6,008,000 \$138.72 PSF	Undisclosed Sapraj, Inc.	Single-Tenant
5705 N. Blackstone Avenue Fresno, CA	38,000 SF	\$2,800,000 \$73.68 PSF	5705 Blackstone LLC Dunn Dev Co of Fresno LLC	Single-Tenant
295 N. Clovis Avenue Clovis, CA	6,480 SF	\$2,635,000 \$406.64 PSF	Joah Investments, Inc. Percy Family Farms LLC	Multi-Tenant

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
Eastgate Shopping Center Fresno, CA	26,948 SF	Paynter Realty & Investments	Burlington	Retail
2841 Tulare Street Fresno, CA	5,739 SF	Roman Catholic Bishop of Fresno	Undisclosed	Undisclosed
Wherehouse Plaza Clovis, CA	5,034 SF	Quattro Development	Undisclosed	Undisclosed

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