



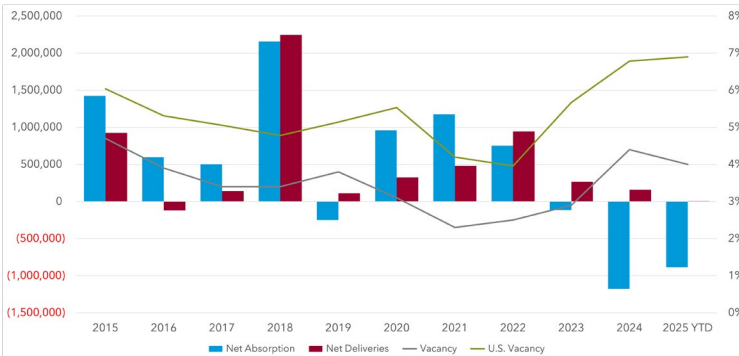
### INDUSTRIAL MARKET OVERVIEW

CHAD BROCK, *Managing Principal*

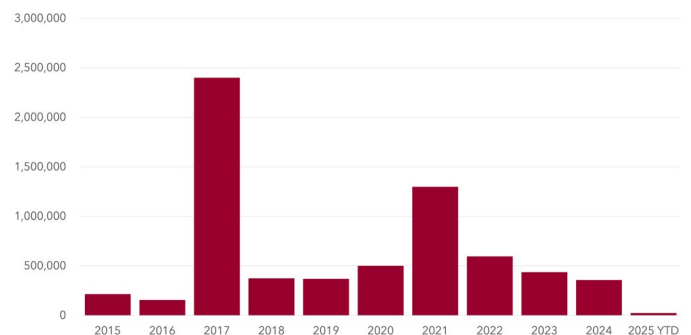
Fresno's industrial vacancy rose to 4.1% in Q1 2025, up from 3.7% a year ago, due to -960,000 SF of net absorption as moveouts exceeded expansions. Despite this, vacancy remains below the 7.0% national average. Rents averaged \$8.80/SF, with a modest 0.3% increase over the past year. Over the last decade, industrial inventory has grown by 5.5 million SF (7%), slower than most U.S. markets. Just 25,000 SF is under construction, including a preleased 20,000-SF warehouse in Fowler. Around \$132 million in properties sold in the past year, with pricing averaging \$86/SF, well below peaks of 2022. Fresno remains a cost-effective industrial market in California.

MARKET INDICATORS	Q1 2025	Q4 2024	Q3 2024	Q2 2024	Q1 2024
▲ 12 Mo. Net Absorption SF	(884,987)	(1,177,316)	(996,000)	(738,000)	(36,790)
▼ Vacancy Rate	4.0%	4.4%	4.1%	3.7%	2.8%
▲ Avg NNN Asking Rate PSF	\$8.78	\$8.75	\$8.60	\$8.83	\$8.82
▲ Sale Price PSF	\$86	\$84	\$84	\$85	\$85
▼ Cap Rate	7.71%	7.80%	7.76%	7.67%	7.60%
▼ Under Construction SF	25,100	357,000	357,000	463,504	417,000
▲ Inventory SF	87,539,833	87,366,686	87,212,044	87,544,515	87,500,000

#### NET ABSORPTION, NET DELIVERIES, & VACANCY



#### UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
1467 Dinuba Avenue Reedley, CA	360,207 SF	\$21,500,000 \$59.69 PSF	Lorin & Kristi Reed W.P. Carey, Inc.	Class B
2645 S Chestnut Avenue Fresno, CA	45,977 SF	\$4,450,000 \$96.79 PSF	Malwa Truck, Inc. Morris A & Carol R Tharp Family LLP	Class C
4775 E. Vine Avenue Fresno, CA	34,600 SF	\$3,200,000 \$92.49 PSF	Scott Brian Foltz Harris Manufacturing Land P'ship	Class C

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
3311-3443 E Central Avenue Fresno, CA	104,832 SF	Diversified Development Group	Undisclosed	Undisclosed
140 N. Van Ness Avenue Fresno, CA	27,000 SF	Levon Zekian	Undisclosed	Undisclosed
160 L Street Fresno, CA	18,150 SF	ZD Capital LLC	Undisclosed	Undisclosed

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