



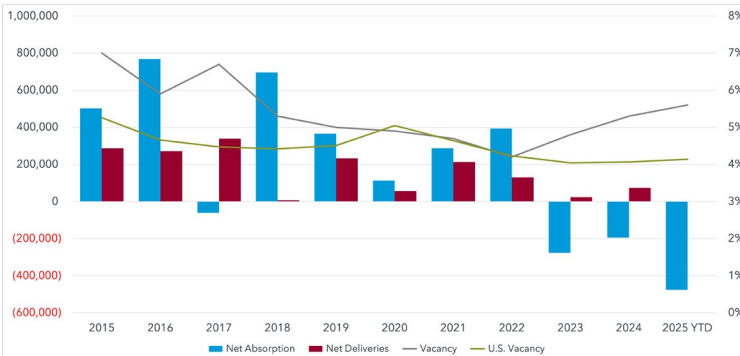
RETAIL MARKET OVERVIEW

AMANDA BROCK, VP Retail Properties

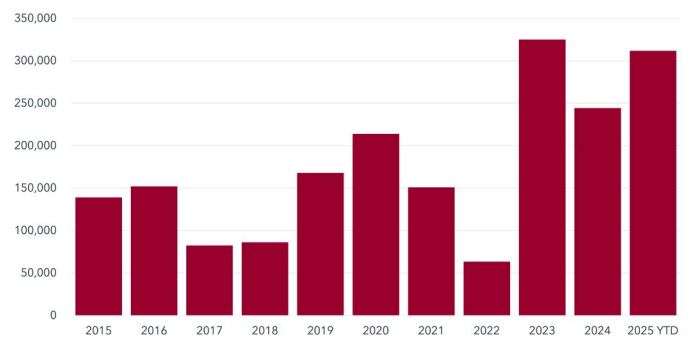
Fresno's retail market struggled in 2024 as availability rose to 6.0%, up 70 basis points year over year and above the national average of 4.8%. Anchor space moveouts drove negative demand with 13 spaces over 25,000 SF vacated, mostly from malls, compared to six move-ins. Mall occupancy fell by 290,000 SF as national retailers like Kohl's and Macy's downsized. Despite 84,000 SF added 90% was pre-leased minimizing impact. Rent growth held at 1.8%, led by neighborhood centers at 3.0%. Fresno remains affordable at \$19.50/SF. With 310,000 SF under construction, mostly build-to-suit, concerns persist as moveouts are expected to continue amid shifting retail strategies.

MARKET INDICATORS	Q1 2025	Q4 2024	Q3 2024	Q2 2024	Q1 2024
▼ 12 Mo. Net Absorption SF	(476,025)	(193,762)	(90,872)	(75,900)	(413,885)
▲ Vacancy Rate	5.6%	5.3%	5.0%	4.8%	4.8%
▲ Avg NNN Asking Rate PSF	\$19.53	\$19.36	\$19.29	\$19.04	\$18.92
◀ ▶ Sale Price PSF	\$203	\$203	\$205	\$206	\$204
▲ Cap Rate	7.11%	7.06%	6.97%	6.94%	6.94%
▲ Under Construction SF	311,793	244,229	244,229	264,698	323,000
▲ Inventory SF	50,021,366	49,364,285	49,361,846	49,322,698	49,300,000

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	TENANCY TYPE
54-84 E. Shaw Avenue Fresno, CA	34,276 SF	\$7,361,127 \$214.76 PSF	Mounib & Salam Dakhil Fay Improvement Company	Multi-Tenant
5674 Kings Canyon Road Fresno, CA	23,729 SF	\$9,116,666 \$384.20 PSF	Bessemer Trust Company California Gold Development Corp.	Single-Tenant
301 Sierra Street Kingsburg, CA	3,213 SF	\$2,850,000 \$887.02 PSF	Jenny H Wang GPG Sierra Vistsa Owner LLC	Single-Tenant

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
3680 W. Shaw Avenue Fresno, CA	50,765 SF	Ibrahim Alwareeth	Undisclosed	Undisclosed
5125-5179 N. Blackstone Avenue Fresno, CA	24,732 SF	CP Fresno Investments LP	Undisclosed	Undisclosed
5747 N. Palm Avenue Fresno, CA	15,980 SF	A James Burden Family LP	Undisclosed	Undisclosed

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