



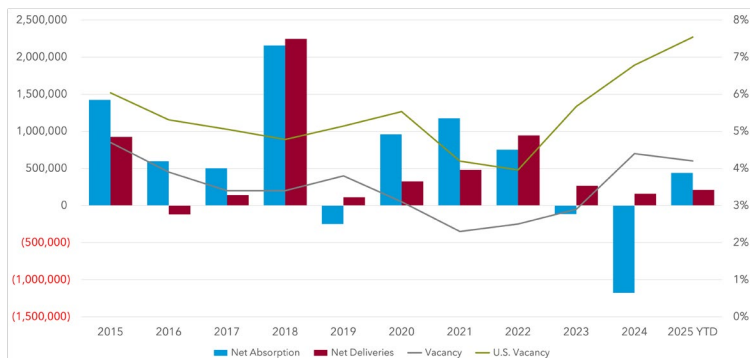
INDUSTRIAL MARKET OVERVIEW

CHAD BROCK, *Managing Principal*

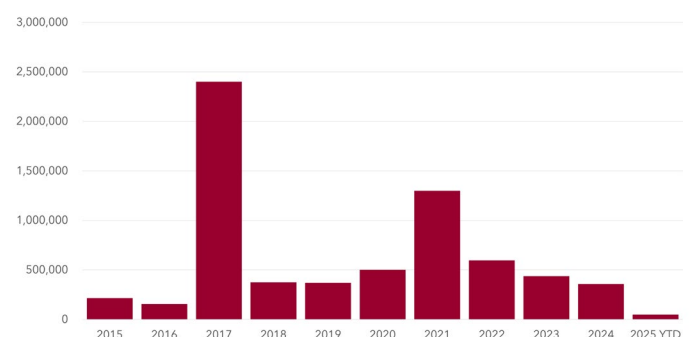
Fresno's industrial vacancy edged down to 4.2% in Q3 2025 from 4.4% a year earlier, supported by 170,000 SF of net absorption despite some tenant moveouts. Vacancy remains well below the national average of 7.5%, positioning Fresno among the tighter U.S. industrial markets. Average asking rents declined slightly by 0.3% to \$8.80/SF, offering some of California's lowest occupancy costs. Over the past decade, the market added 5.9 million SF of space, a modest 7% expansion compared to national trends. The construction pipeline totals just 50,000 SF, led by a preleased 20,000-SF Nations Roofing warehouse in Fowler. With strong logistics connectivity, Fresno remains an appealing hub for regional distribution and eCommerce operators.

MARKET INDICATORS	Q3 2025	Q2 2025	Q1 2025	Q4 2024	Q3 2024
▲ 12 Mo. Net Absorption SF	183,619	(567,890)	(884,987)	(1,177,316)	(996,000)
▼ Vacancy Rate	4.20%	4.50%	4.00%	4.40%	4.10%
▼ Avg NNN Asking Rate PSF	\$8.77	\$8.85	\$8.78	\$8.75	\$8.60
▲ Sale Price PSF	\$93.00	\$88.00	\$86.00	\$84.00	\$84.00
▼ Cap Rate	7.55%	7.70%	7.71%	7.80%	7.76%
◀ ▶ Under Construction SF	50,100	50,100	25,100	357,000	357,000
▲ Inventory SF	87,824,218	87,646,746	87,539,833	87,366,686	87,212,044

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
105 W. Dakota Avenue Clovis, CA	116,690 SF	\$9,026,000 \$77.35 PSF	Escor Group, Inc. Sandell Properties LLC	Class B
4397 N. Golden State Boulevard Fresno, CA	99,658 SF	\$17,100,000 \$171.59 PSF	Blue Owl Capital William E. Schuh Farms LLC	Class C
5689 E. Fountain Way Bldg 700 & 800 Fresno, CA	19,900 SF	\$1,600,000 \$80.40 PSF	Linnea & Richard A. Jr. Goudy Duncan Enterprises, Inc.	Class C

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
3146 S. Chestnut Avenue Fresno, CA	527,500 SF	Inland Distribution	Cal Dairies, Inc.	Dairy
2843-2887 S. East Avenue Fresno, CA	80,065 SF	Diversified Development Group	Undisclosed	Undisclosed
2929 S. Angus Avenue Fresno, CA	45,196 SF	Zimmerman Development, Inc.	Bussetto Foods	Food Manufacturing

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