



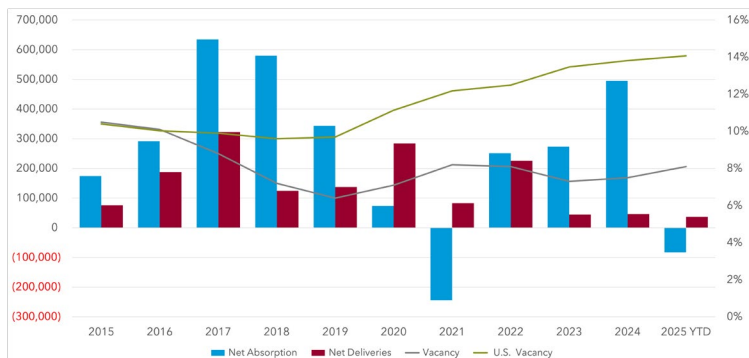
OFFICE MARKET OVERVIEW

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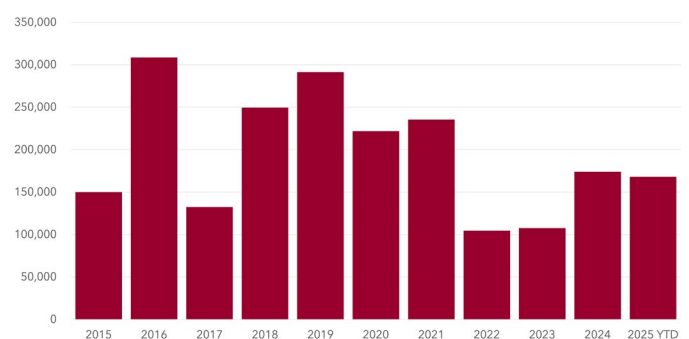
Fresno, the largest office market in California's Central Valley, boasts over twice the inventory of Bakersfield and serves as a hub for government and regional service tenants. Both state and federal agencies, along with private-sector and healthcare users, anchor demand, which has remained steady over the past two years. Vacancy stands at 8.0% in Q3 2025—well below the national average of 14.1%. Average asking rents rose 1.9% year-over-year to \$24.00/SF, making Fresno one of California's most affordable office markets. With limited speculative construction over the past 15 years, vacancy remains stable. About 170,000 SF is under construction, including two major medical office projects set for completion in 2025.

MARKET INDICATORS	Q3 2025	Q2 2025	Q1 2025	Q4 2024	Q3 2024
▲ 12 Mo. Net Absorption SF	(117,856)	(248,337)	(50,611)	(36,809)	94,900
▼ Vacancy Rate	8.10%	8.50%	8.10%	7.50%	7.64%
▼ Avg NNN Asking Rent PSF	\$23.60	\$23.80	\$23.53	\$23.82	\$23.24
▲ Sale Price PSF	\$162.00	\$160.00	\$162.00	\$162.00	\$173.00
▼ Cap Rate	10.33%	10.64%	10.18%	10.41%	9.67%
◀ ▶ Under Construction	168,065	168,065	165,226	174,143	224,343
▲ Inventory	29,441,667	29,421,638	29,171,089	29,135,222	29,117,428

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
530 E. Herndon Avenue Fresno, CA	13,052 SF	\$3,806,500 \$291.64 PSF	Dr. Hemant Dhingra Atul Gupta	Class B
1332 W. Herndon Avenue Fresno, CA	10,860 SF	\$4,000,000 \$368.32 PSF	Justice Otchere Param S. Fagoora	Class B

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
20 N. Dewitt Avenue Clovis, CA	17,000 SF	Premier Commercial Investments LLC	Educational Behavior Consultants	Schools & Educational Services
3-9 E River Park Place Fresno, CA	9,486 SF	Lance Kashian	Undisclosed	Undisclosed
7108 N. Fresno Street Fresno, CA	6,232 SF	Larry Douglas Russel	Westwood Professional Services	Professional, Scientific, & Technical Services

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