



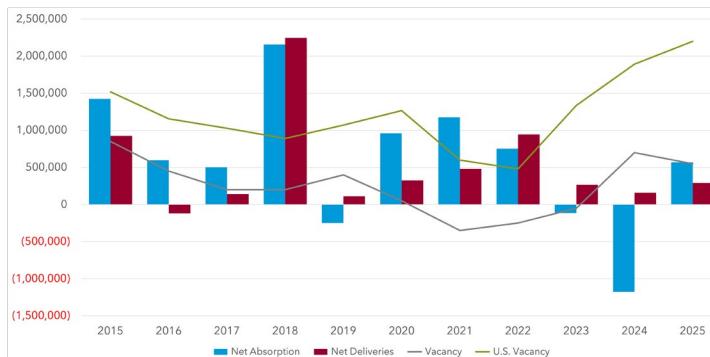
INDUSTRIAL MARKET OVERVIEW

 CHAD BROCK, *Managing Principal*

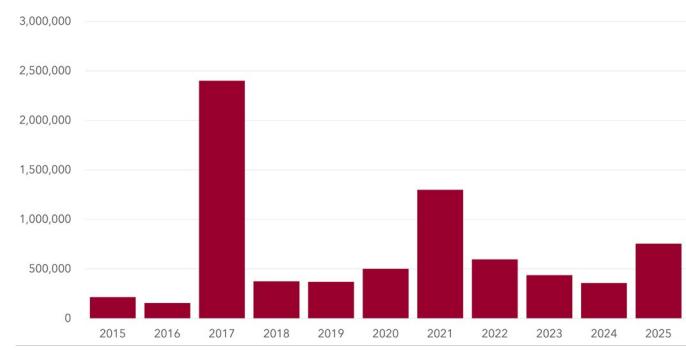
Fresno's industrial market remains relatively tight with vacancy registering 4.1% in Q4 2025, slightly above long-term averages but down 30 basis points over the past year. Net absorption of 570,000 SF outpaced 280,000 SF of new deliveries, supporting stable fundamentals. Availability stands at 4.8%, with approximately 4.2 million SF on the market. Construction activity has accelerated, totaling 760,000 SF underway, above the market's historical norm. Average asking rents are \$8.80/SF, led by higher flex rents, though overall rents declined 0.5% year-over-year. Despite short-term softness, Fresno continues to post solid long-term rent growth reflecting sustained demand driven by logistics and regional distribution users.

MARKET INDICATORS	Q4 2025	Q3 2025	Q2 2025	Q1 2025	Q4 2024
▲ 12 Mo. Net Absorption SF	569,024	183,619	(567,890)	(884,987)	(1,177,316)
▼ Vacancy Rate	4.10%	4.20%	4.50%	4.00%	4.40%
▲ Avg NNN Asking Rate PSF	\$8.81	\$8.77	\$8.85	\$8.78	\$8.75
▲ Sale Price PSF	\$94.00	\$93.00	\$88.00	\$86.00	\$84.00
▲ Cap Rate	7.56%	7.55%	7.70%	7.71%	7.80%
▲ Under Construction SF	755,490	50,100	50,100	25,100	357,000
▼ Inventory SF	87,716,914	87,824,218	87,646,746	87,539,833	87,366,686

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
3701 S. Minnewawa Avenue Fresno, CA	408,198 SF	\$48,180,000 \$118.03 PSF	STAG Industrial, Inc. D&H	Class B
3200 Highland Avenue Selma, CA	83,459 SF	\$4,500,000 \$53.92 PSF	Irigoyen Farms, Inc. Sunnyside Packing Co., Inc.	Class C
301 Van Ness Avenue Fresno, CA	56,320 SF	\$2,250,000 \$39.95 PSF	Bekins MC Holdings LLC Bradley Metzner	Class C

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
3701 S Minnewawa Avenue Fresno, CA	408,198 SF	STAG Industrial, Inc.	D&H	Wholesaler
2705 N. Larkin Avenue Fresno, CA	22,850 SF	Craig Thompson	Undisclosed	Undisclosed
4067 W. Shaw Avenue Fresno, CA	21,500 SF	EastGroup Properties, Inc.	Undisclosed	Undisclosed



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