



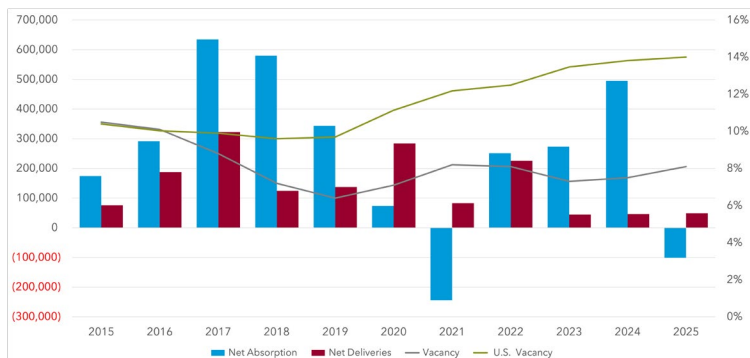
OFFICE MARKET OVERVIEW

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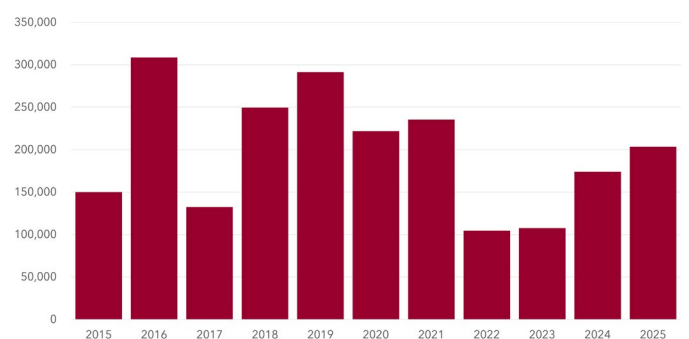
Fresno's office market softened modestly in late 2025 with vacancy rising to 8.2% in Q4, slightly above both five and ten-year averages. Over the past year, negative net absorption of 96,000 SF outpaced 47,000 SF of new deliveries, contributing to the uptick in vacancy. Availability stands at 7.1%, with approximately 2.1 million SF on the market. Construction activity totals 200,000 SF, exceeding historical norms but remaining limited relative to inventory. Average asking rents are \$24.00/SF and increased 1.3% year-over-year, outperforming national growth. Rent gains were consistent across quality tiers, reflecting stable pricing despite softer demand conditions.

MARKET INDICATORS	Q4 2025	Q3 2025	Q2 2025	Q1 2025	Q4 2024
▲ 12 Mo. Net Absorption SF	(101,464)	(117,856)	(248,337)	(50,611)	(36,809)
◀ ▶ Vacancy Rate	8.10%	8.10%	8.50%	8.10%	7.50%
▲ Avg NNN Asking Rent PSF	\$23.90	\$23.60	\$23.80	\$23.53	\$23.82
▲ Sale Price PSF	\$163.00	\$162.00	\$160.00	\$162.00	\$162.00
▼ Cap Rate	10.23%	10.33%	10.64%	10.18%	10.41%
▲ Under Construction	203,449	168,065	168,065	165,226	174,143
▲ Inventory	29,487,356	29,441,667	29,421,638	29,171,089	29,135,222

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
1385 E. Shaw Avenue - Bldg 2 Fresno, CA	97,387 SF	\$7,285,666 \$74.81 PSF	PG&E Orion Office REIT	Class B
1333 E. Shaw Avenue Fresno, CA	29,613 SF	\$1,427,261 \$48.20 PSF	PG&E Orion Office REIT	Class C
7005 N. Maple Avenue Fresno, CA	12,034 SF	\$4,850,000 \$403.02 PSF	Vignolo Family LP Julie Han	Class B

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
7575 N. Fresno Street Fresno, CA	16,000 SF	Sandra & Dewayne Zinkin	Milan	Services
6750 N. Fresno Street Fresno, CA	13,301 SF	RTMA Properties LLC	Undisclosed	Undisclosed
4630 W. Jacquelyn Avenue Fresno, CA	6,000 SF	Richard Rolzinski	Undisclosed	Undisclosed

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