



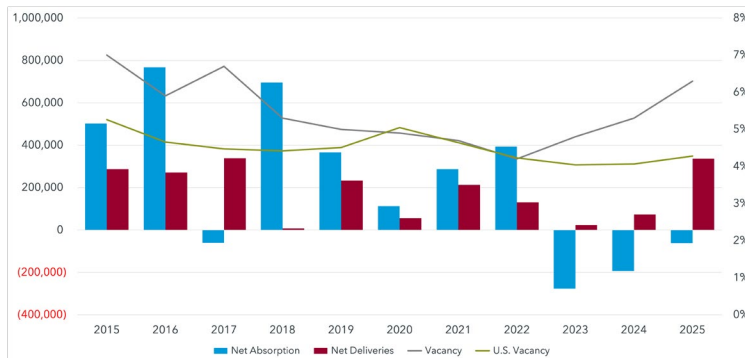
RETAIL MARKET OVERVIEW

AMANDA BROCK, *Senior Executive Vice President, Principal*

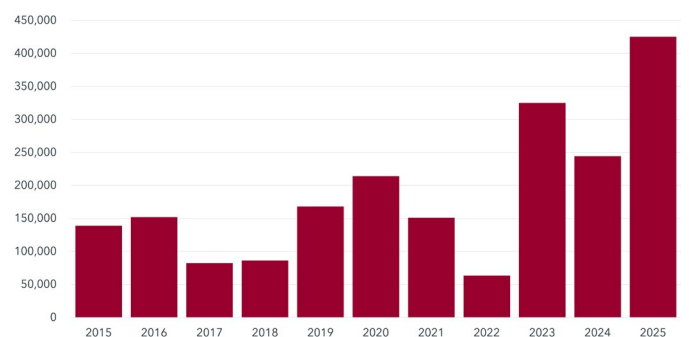
Fresno's retail market experienced moderate softening in late 2025 with vacancy rising to 5.7% in Q4, above both five and ten-year averages. The increase reflects negative net absorption of 54,000 SF over the past year, despite 330,000 SF of new deliveries. Availability stands at 6.3%, or roughly 3.2 million SF, with neighborhood centers and malls posting the highest vacancy rates. Construction activity remains elevated at 430,000 SF underway, exceeding historical norms. Average asking rents are \$19.60/SF and grew 1.2% year over year, trailing national growth. While rent gains persist across most retail subtypes, elevated vacancy and ongoing supply additions are expected to limit near-term upside.

| MARKET INDICATORS | Q4 2025 | Q3 2025 | Q2 2025 | Q1 2025 | Q4 2024 |
|----------------------------|------------|------------|------------|------------|------------|
| ▲ 12 Mo. Net Absorption SF | (62,052) | (381,963) | (395,039) | (476,025) | (193,762) |
| ▲ Vacancy Rate | 6.30% | 5.70% | 5.58% | 5.60% | 5.30% |
| ▲ Avg NNN Asking Rate PSF | \$19.59 | \$19.47 | \$19.57 | \$19.53 | \$19.36 |
| ▼ Sale Price PSF | \$200.00 | \$201.00 | \$199.00 | \$203.00 | \$203.00 |
| ▲ Cap Rate | 7.31% | 7.22% | 7.20% | 7.11% | 7.06% |
| ▼ Under Construction SF | 425,242 | 537,038 | 342,808 | 311,793 | 244,229 |
| ▲ Inventory SF | 49,915,528 | 49,495,790 | 49,601,704 | 50,021,366 | 49,364,285 |

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



| TOP SALE TRANSACTIONS BY SF | SIZE | SALE PRICE | BUYER / SELLER | TENANCY TYPE |
|--------------------------------------|-----------|-------------------------------|--|---------------|
| 2736 Divisadero Street Fresno, CA | 32,618 SF | \$6,000,000 \$183.95 PSF | Family Health Care Network Wolsen Land & Cattle Company | Single-Tenant |
| 6885 N. Willow Avenue Fresno, CA | 14,736 SF | \$4,562,500 \$309.62 PSF | Urners Atla Fuels, Inc. | Single-Tenant |
| 3403 W. Ashlan Avenue Fresno, CA | 2,660 SF | \$5,400,000 \$2,030.08 PSF | AWSS, Inc. LRC Kwik Serv | Multi-Tenant |

| TOP LEASE TRANSACTIONS BY SF | SIZE | LANDLORD | TENANT | TENANT INDUSTRY |
|--|-----------|--------------------------------|---------------------------------|----------------------------------|
| 4250-4170 W Shaw Avenue Fresno, CA | 34,254 SF | Elio & Lupe Espino | Undisclosed | Retailer |
| 5630-5660 N. Blackstone Avenue Fresno, CA | 33,128 SF | HPC Blackstone Investors LP | Undisclosed | Undisclosed |
| 747 R Street Fresno, CA | 7,494 SF | Bitwise Industries | Crossroads Anywhere Corporation | Accommodation & Food Services |

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