



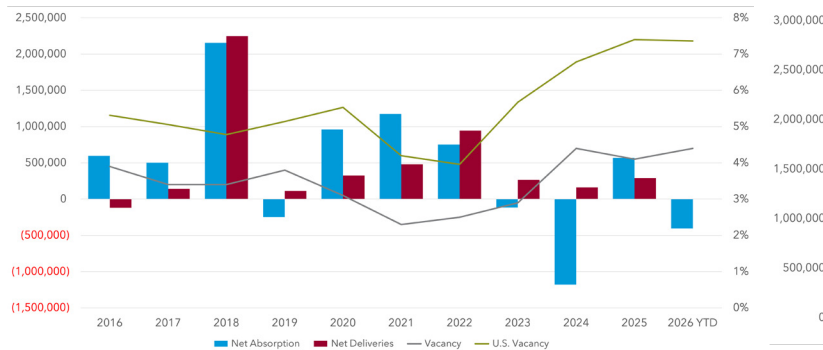
INDUSTRIAL MARKET OVERVIEW

CHAD BROCK, *Managing Principal*

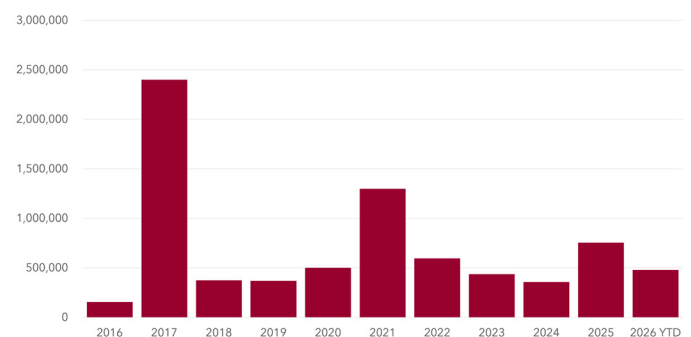
Fresno's industrial market experienced modest softening through Q3 2026, with vacancy rising to approximately 4.6%, above historical averages. Negative net absorption of 630,000 SF over the trailing 12 months, combined with 140,000 SF of new deliveries, contributed to increased availability. Approximately 5.1 million SF remains available, representing 5.1% of total inventory. Construction activity has moderated, with 480,000 SF underway, slightly below historical norms. Average asking rents reached \$9.00/SF, reflecting 0.9% annual growth, with logistics properties outperforming other industrial subtypes. Looking ahead, vacancy is expected to remain elevated near 5.0%, while limited new development and gradual demand recovery should support modest rent growth.

MARKET INDICATORS	Q3 2026	Q2 2026	Q1 2026	Q4 2025	Q3 2025
▼ 12 Mo. Net Absorption SF	(372,571)	(303,584)	(62,192)	569,024	183,619
▼ Vacancy Rate	4.40%	4.70%	4.20%	4.10%	4.20%
▲ Avg NNN Asking Rate PSF	\$9.02	\$8.99	\$8.88	\$8.81	\$8.77
▼ Sale Price PSF	\$97.00	\$98.00	\$97.00	\$94.00	\$93.00
▲ Cap Rate	7.75%	7.55%	7.60%	7.56%	7.55%
▼ Under Construction SF	480,378	482,278	483,128	755,490	50,100
▲ Inventory SF	99,602,901	99,143,480	98,476,023	87,716,914	87,824,218

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
1485 Curtis Ave Reedley, CA	94,650 SF	\$7,000,000 \$73.96 PSF	BioSafe Systems Cal-American Real Estate Management	Class C
4776 E Jensen Ave Fresno, CA	59,736 SF	\$13,396,500 \$224.26 PSF	Fundamental Income Benford Capital Partners	Class C
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TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
480 E North Ave Fresno, CA	113,600 SF	Diversified Development Group	Undisclosed	Undisclosed
998 N Temperance Ave Clovis, CA	49,379 SF	Enrique H Mata	Undisclosed	Undisclosed
1945 Independence Dr Madera, CA	33,516 SF	Span Development LLC	Undisclosed	Undisclosed

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