



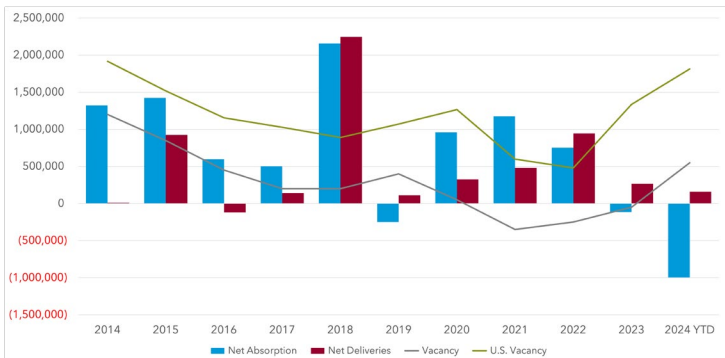
RETAIL MARKET OVERVIEW

AMANDA BROCK, *Senior Vice President Retail Properties*

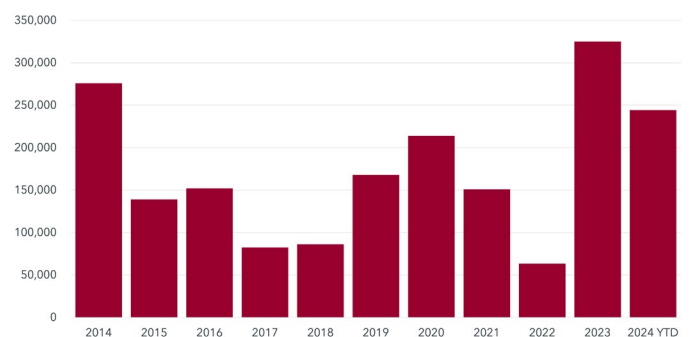
The Fresno retail market has demonstrated resilience amid ongoing retail uncertainty, with a vacancy rate of 5% and asking rent growth nearing 3%. Numerous projects are underway; however, none exceed 30,000 square feet, and approximately 50% of this inventory is available for lease. Current rents average \$19.30 per square foot, significantly below the national average of \$25.00 per square foot. Sales activity has remained robust, reaching \$145 million over the past year, slightly below the three-year average of \$229 million. As of Q3 2024, average sales prices are approximately \$209 per square foot, with cap rates averaging 6.1%.

MARKET INDICATORS	Q3 2024	Q2 2024	Q1 2024	Q4 2023	Q3 2023
▼ 12 Mo. Net Absorption SF	(90,872)	(75,900)	(413,885)	(276,396)	(176,298)
▲ Vacancy Rate	5.0%	4.8%	4.8%	4.8%	4.7%
▲ Avg NNN Asking Rate PSF	\$19.29	\$19.04	\$18.92	\$18.83	\$18.69
▼ Sale Price PSF	\$205.00	\$206.00	\$204.00	\$203.00	\$199.00
▲ Cap Rate	6.97%	6.94%	6.94%	6.93%	6.96%
▼ Under Construction SF	244,229	264,698	323,000	325,000	246,000
▼ Inventory SF	49,361,846	49,322,698	49,300,000	49,300,000	49,300,000

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	TENANCY TYPE
3039-3065 E. Ashlan Avenue Fresno, CA	45,630 SF	\$2,051,555 \$44.96 PSF	Vikram & Vinay Vohra Stan Oberti	Multi-Tenant
2462 E. Central Avenue Fresno, CA	16,780 SF	\$2,500,000 \$148.99 PSF	Southern Tire Mart Randy J. Scholl	Single Tenant
3367-3385 W. Shaw Avenue Fresno, CA	15,000 SF	\$5,000,000 \$333.33 PSF	Te Velde Properties Brixmor	Multi-Tenant

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
4150-4170 W. Shaw Avenue Fresno, CA	23,000 SF	Elio & Lupe Espino	CBS Suite LLC	Real Estate
1848-1928 Clovis Avenue Clovis, CA	10,150 SF	U.S. Realty Partners, Inc.	Undisclosed	Undisclosed
1510-1544 N. 1st Street Fresno, CA	10,000 SF	Andy M.A. & Trang B. Luu	Undisclosed	Undisclosed

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