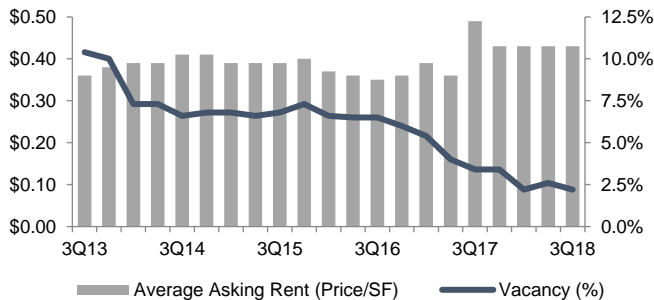


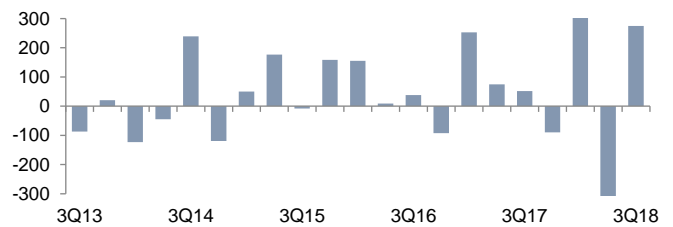
Fresno INDUSTRIAL MARKET

MARKET ANALYSIS

Asking Rent and Availability

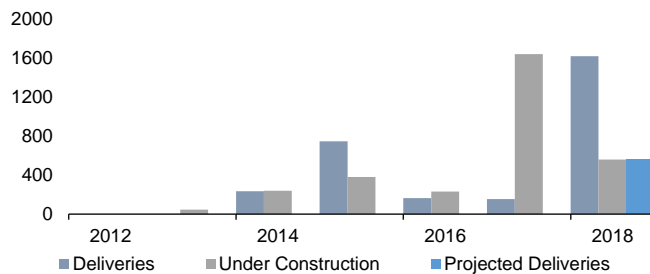


Net Absorption (SF, Thousands)



CONSTRUCTION AND DELIVERIES

Square Feet, Thousands



MARKET SUMMARY

	Current Quarter	Prior Quarter	Year Ago Period	12 Month Forecast
Total Inventory	66.7 MSF	66.6 MSF	65.1 MSF	↑
Availability Rate	3%	3.2%	4.5%	↑
Quarterly Net Absorption	274,552	-369,325	57,210	↓
Average Asking Rent	\$0.43	\$0.43	\$0.49	↓
Under Construction	556,889	20,000	1,793,283	↑
Deliveries	0	1,549,320	5,000	↑

LEASE/USER TRANSACTIONS

Tenant	Building	Submarket	Type	Square Feet
XPO Logistics – Supply Chain	3403 E Central Avenue	Southeast	Renewal	104,832
XPO Logistics – Supply Chain	3825 S Willow Avenue	Southeast	Renewal	96,560
Corporate Support & Fulfillment LLC	4485 S Minnewawa Avenue	S Fresno –Hwy 99 Corridor	Direct	90,900
Linmore Labs & Energy Protection System	2360 S Orange Avenue	Southeast	Renewal	75,539
Bunzl Processor Distribution	3722 S Willow Avenue	Southeast	Direct	72,000

SELECT SALES TRANSACTIONS

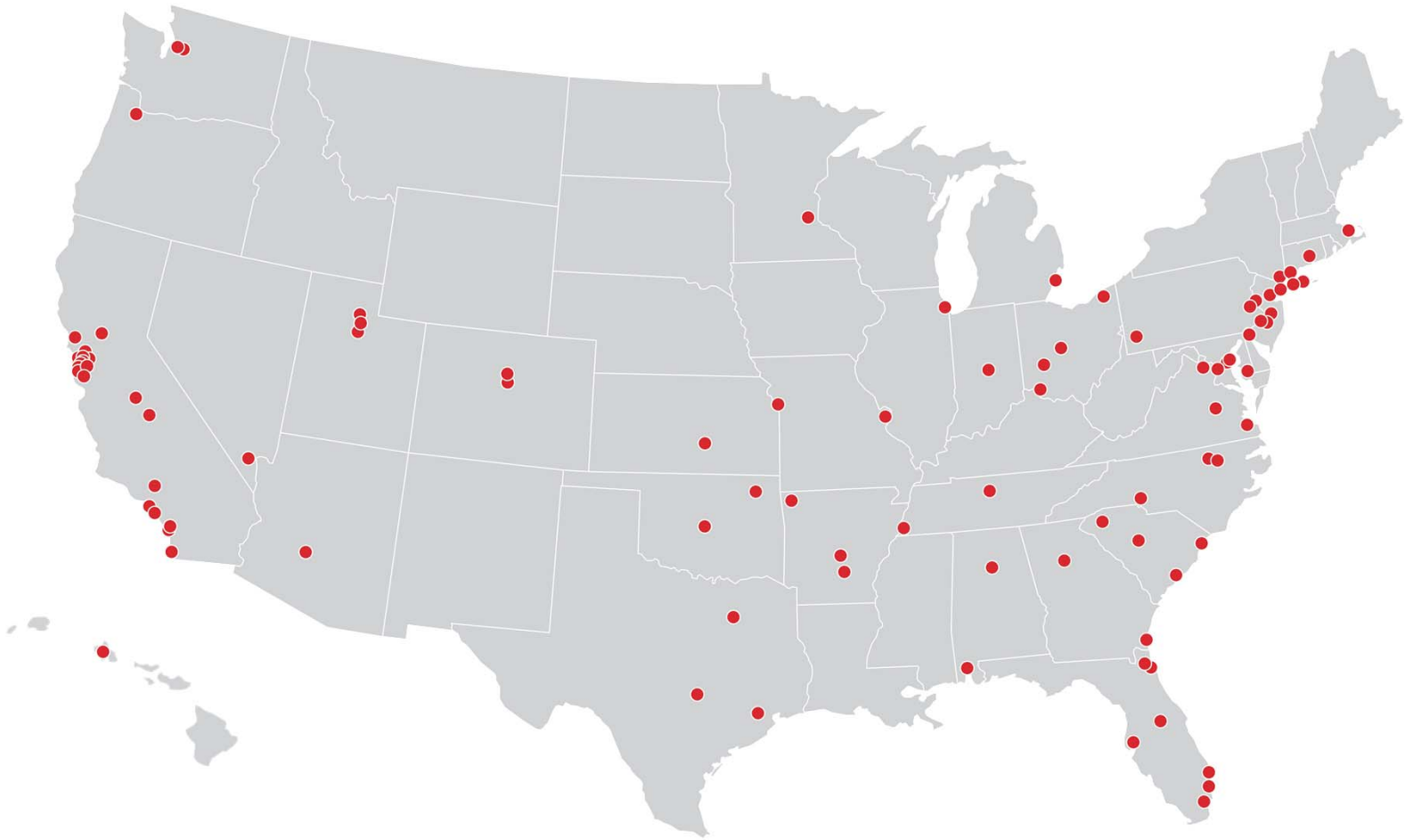
Tenant	Submarket	Sale Price	Price/SF	Square Feet
2945-2965 S Angus Avenue	Southeast	\$7,500,000	\$52	144,000
3500 Pelco Way	Northeast	\$6,501,000	\$60	109,033
1365 N Clovis Avenue	Northeast	\$5,300,000	\$57	93,813
4603 E Vine Avenue	Southeast	\$4,250,000	\$43	98,818
2301 W Belmont Avenue	Southwest	#3,000,000	\$249	12,056

SUBMARKET STATISTICS

	Total Inventory (SF)	Under Construction (SF)	Total Vacancy Rate	Qtr Absorption (SF)	YTD Absorption (SF)	WH/Dist Asking Rent (Price/SF)	R&D/Flex Asking Rent (Price/SF)	Total Asking Rent (Price/SF)
Northeast	13,537,384	12,109	0.9%	48,516	39,838	\$0.54	-	\$0.57
Northwest	8,748,373	-	2.3%	20,981	28,052	\$0.56	\$0.74	\$0.64
S. Fresno-Hwy. 99 Corridor	6,106,403	12,400	1.6%	90,900	100,900	\$0.40	-	\$0.41
Southeast	30,021,469	532,380	2.9%	95,381	-16,379	\$0.33	-	\$0.35
Southwest	8,264,155	-	2.1%	18,774	30,222	\$0.39	\$1.00	\$0.43
Totals	66,677,784	556,889	2.2%	274,552	182,633	\$0.39	\$0.79	\$0.43



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Newmark Knight Frank has implemented a proprietary database and our tracking methodology has been revised. With this expansion and refinement in our data, there may be adjustments in historical statistics including availability, asking rents, absorption and effective rents. Newmark Knight Frank Research Reports are available at www.ngkf.com/research

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