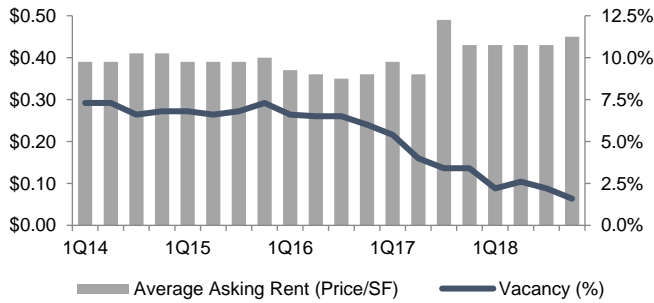


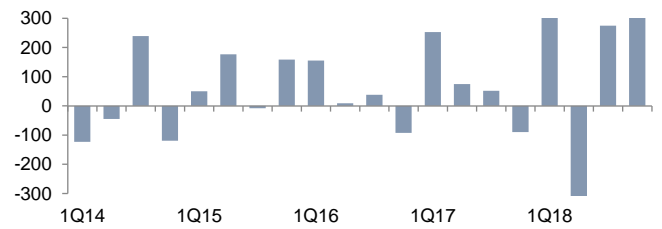
Fresno INDUSTRIAL MARKET

MARKET ANALYSIS

Asking Rent and Availability

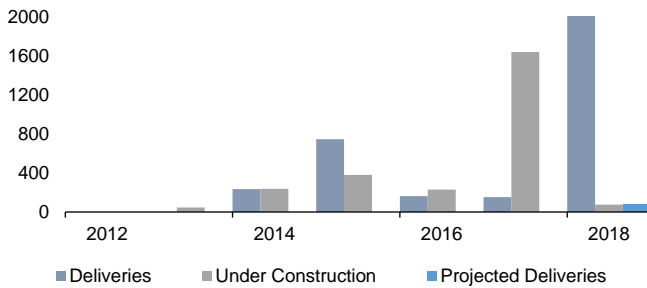


Net Absorption (SF, Thousands)



CONSTRUCTION AND DELIVERIES

Square Feet, Thousands



MARKET SUMMARY

	Current Quarter	Prior Quarter	Year Ago Period	12 Month Forecast
Total Inventory	67.2 MSF	66.6 MSF	64.8 MSF	↑
Availability Rate	3.1%	3.0%	3.2%	↑
Quarterly Net Absorption	413,563	274,552	535,934	↓
Average Asking Rent	\$0.45	\$0.43	\$0.43	↓
Under Construction	74,509	556,889	1,793,283	↑
Deliveries	532,380	0	136,410	↑

LEASE/USER TRANSACTIONS

Tenant	Building	Submarket	Type	Square Feet
Mesa Energy Systems	3980 N Chestnut Diagonal	Northeast	Direct	180,000
Duncan Enterprises	4247 S Minnewawa Avenue	Southeast	Direct	78,400
Iconik Europe	3596 E Central Avenue	Southeast	Direct	47,998
Excelsior Integrated	2843 S East Avenue	Southeast	Direct	31,800
Vivint Solar Development	2965 S Angus Avenue	Southeast	Direct	26,370

SELECT SALES TRANSACTIONS

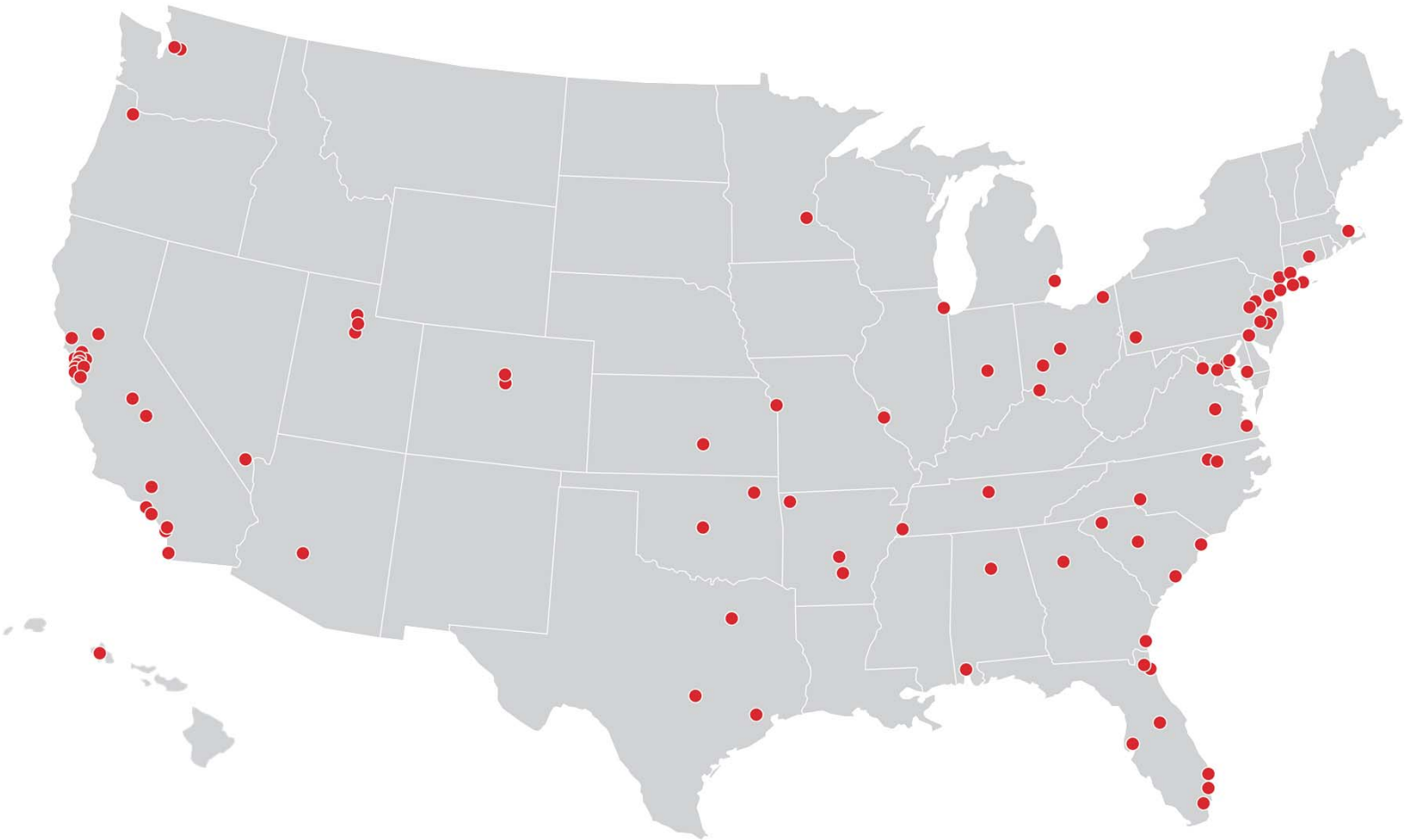
Tenant	Submarket	Sale Price	Price/SF	Square Feet
2991 N Argyle Avenue	Northeast	\$3,200,000	\$54	59,299
2501 N Blackstone Avenue	Northwest	\$3,050,000	\$57	53,898
143 E Sierra Avenue	Northwest	\$3,000,000	\$246	12,175
5096 N Blythe Avenue	Northwest	\$2,200,000	\$108	20,377
5494 E Lamona Avenue	Northeast	\$2,150,000	\$81	26,460

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	0.8%	48,516	39,838	\$0.54	-	\$0.57
Northwest	8,748,373	-	2.1%	20,981	28,052	\$0.56	\$0.74	\$0.64
S. Fresno-Hwy. 99 Corridor	6,106,403	22,400	1.6%	90,900	100,900	\$0.40	-	\$0.41
Southeast	30,553,849	40000	1.6%	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	67,210,164	74,509	1.6%	413,563	639,096	\$0.41	\$0.79	\$0.45



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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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