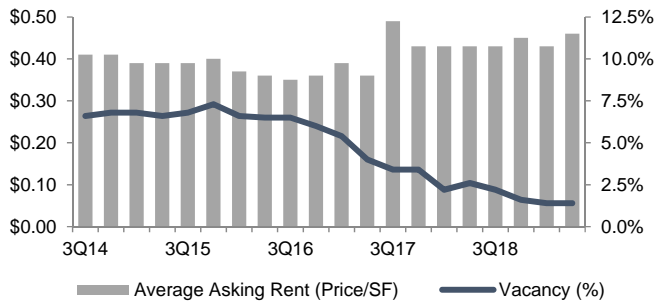
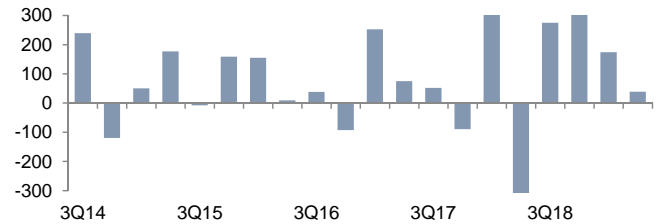


MARKET ANALYSIS

Asking Rent and Availability

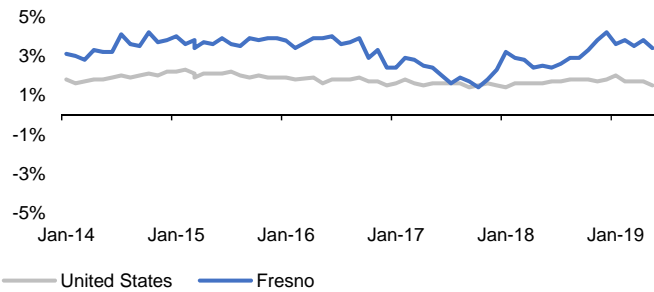


Net Absorption (SF, Thousands)



PAYROLL EMPLOYMENT

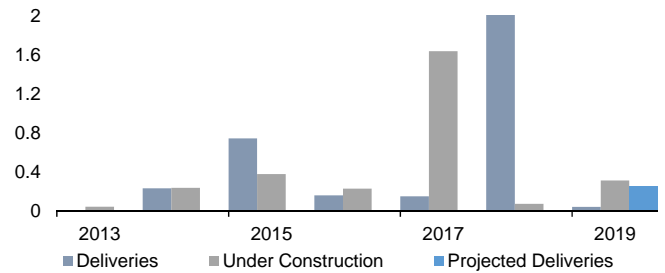
Total Nonfarm, Not Seasonally Adjusted, 12-Month % Change



Source: U.S. Bureau of Labor Statistics

CONSTRUCTION AND DELIVERIES

Square Feet, Millions



LEASE/USER TRANSACTIONS

Tenant	Building	Submarket	Type	Square Feet
Rest in Peace Recycling	2360 S Orange Avenue	Southeast	Direct	58,651
Independent Electric Supply	Fancher Creek Business Park	Southeast	Direct	52,000
Food Safety Net Services, LP	Roeding Business Park	Southwest	Renewal	12,930

SELECT SALES TRANSACTIONS

Building	Submarket	Sale Price	Price/SF	Square Feet
2325 S Cedar Avenue	Southeast	\$4,100,000	\$39	106,223
5837 E Brown Avenue	Northeast	\$2,650,000	\$49	54,100
2727 S East Avenue	Southeast	\$2,600,000	\$81	32,064
1981 N Parkway Drive	Northwest	\$1,170,000	\$115	10,138
3455 Golden State Boulevard	Southeast	\$900,000	\$56	15,964

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	13,773,238	47,913	0.7%	-8,789	13,496	\$0.72	\$0.82	\$0.71
Northwest	8,746,463	-	1.4%	58,490	79,731	\$0.56	\$0.71	\$0.68
S. Fresno-Hwy. 99 Corridor	6,118,803	159,5135	1.7%	-	-9,980	\$0.40	-	\$0.45
Southeast	30,569,114	107,000	1.6%	-11,134	129,186	\$0.38	-	\$0.39
Southwest	8,202,815	-	1.2%	-	-	\$0.39	\$1.00	\$0.43
Totals	67,410,433	314,048	1.4%	38,567	212,433	\$0.41	\$0.76	\$0.46

