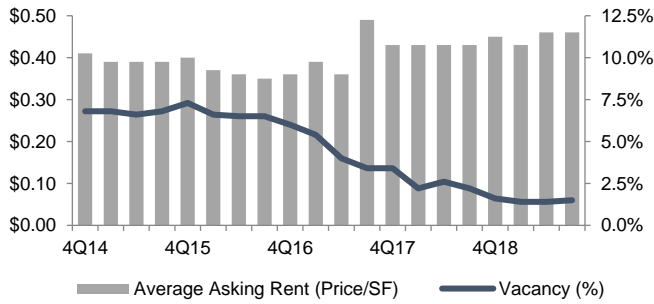


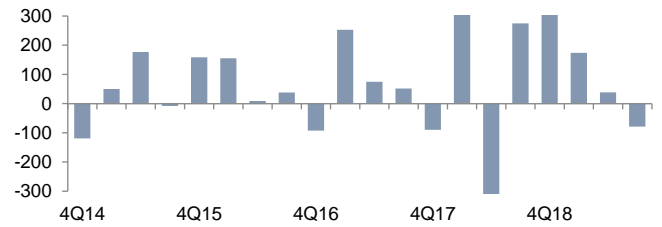
Fresno INDUSTRIAL MARKET

MARKET ANALYSIS

Asking Rent and Availability

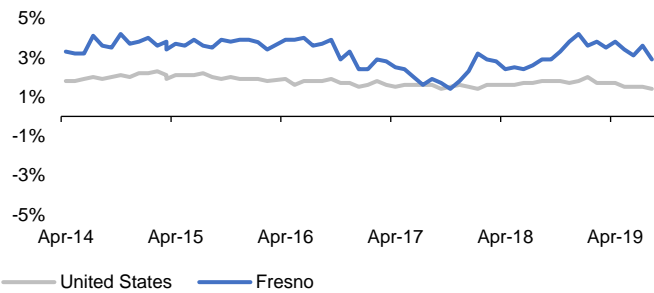


Net Absorption (SF, Thousands)



PAYROLL EMPLOYMENT

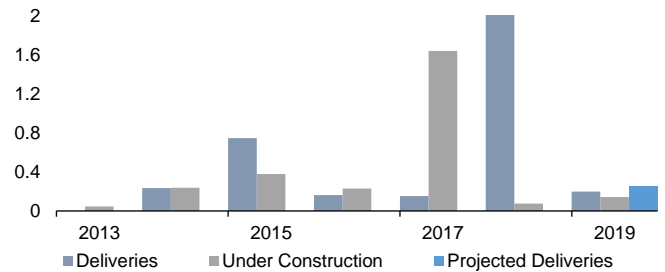
Total Nonfarm, Not Seasonally Adjusted, 12-Month % Change



Source: U.S. Bureau of Labor Statistics

CONSTRUCTION AND DELIVERIES

Square Feet, Millions



CURRENT CONDITIONS

Leasing activity remains consistent

Vacancy rates remain low

Many buyers still searching market

Local zoning and increased regulation slow new development

MARKET SUMMARY

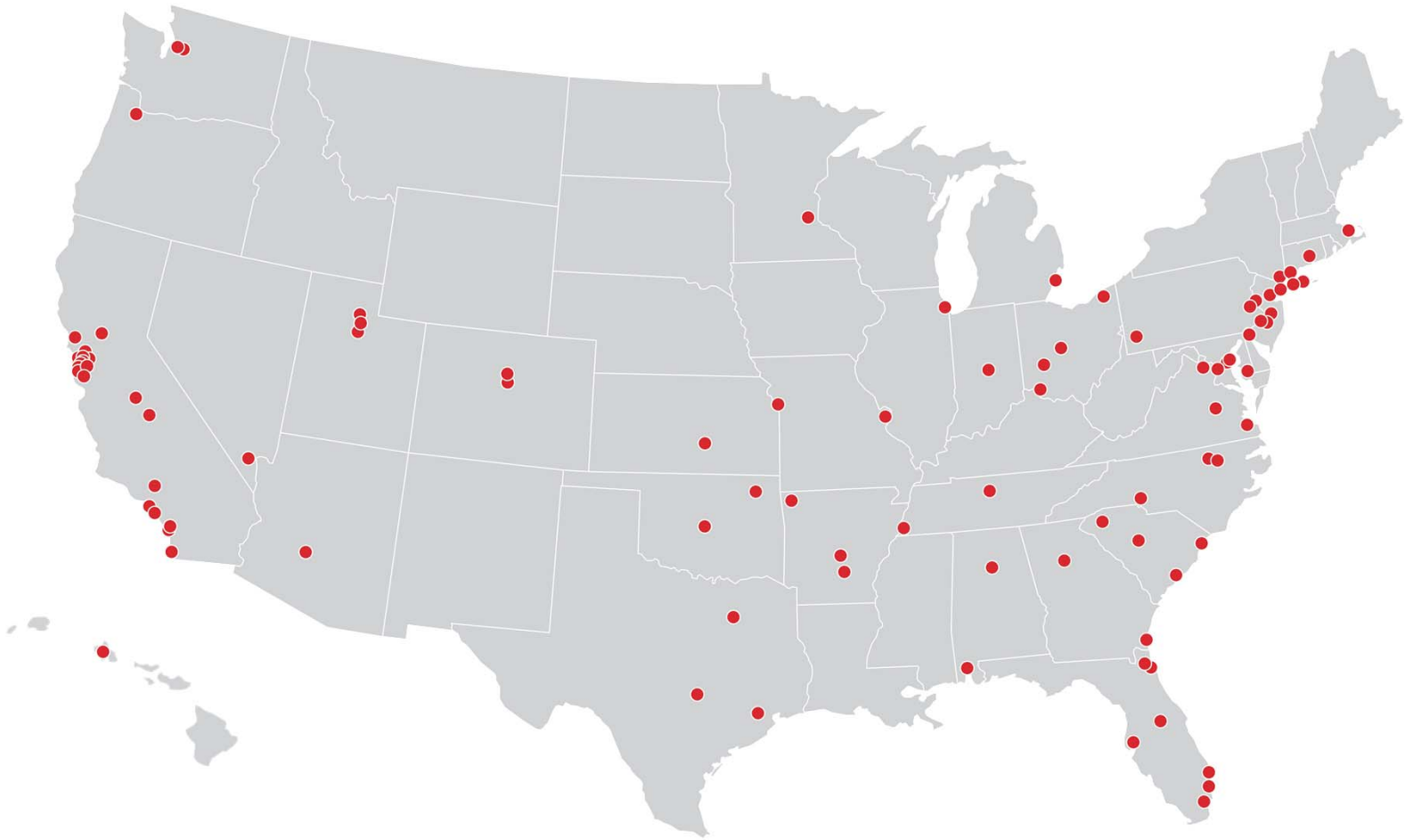
	Current Quarter	Prior Quarter	Year Ago Period	12 Month Forecast
Total Inventory	67.6 MSF	67.4 MSF	66.7 MSF	↑
Vacancy Rate	1.5%	1.4%	3%	↑
Quarterly Net Absorption	-79,079	38,567	274,552	↓
Average Asking Rent	\$0.47	\$0.46	\$0.43	↑
Under Construction	142,633	314,048	556,889	↑
Deliveries	154,135	12,400	0	↑

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	13,790,518	30,633	0.9%	-25,009	-5,753	\$0.69	\$0.82	\$0.70
Northwest	8,757,201	-	1.6%	-2,793	76,938	\$0.52	\$0.69	\$0.66
S. Fresno-Hwy. 99 Corridor	6,267,938	10,000	1.7%	-	-9,980	\$0.40	-	\$0.45
Southeast	30,574,114	102,000	1.8%	-47,750	81,436	\$0.40	-	\$0.42
Southwest	8,202,815	-	1.2%	-3,527	-3,527	\$0.39	\$1.00	\$0.43
Totals	67,592,586	142,633	1.5%	-79,079	139,114	\$0.43	\$0.75	\$0.47



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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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