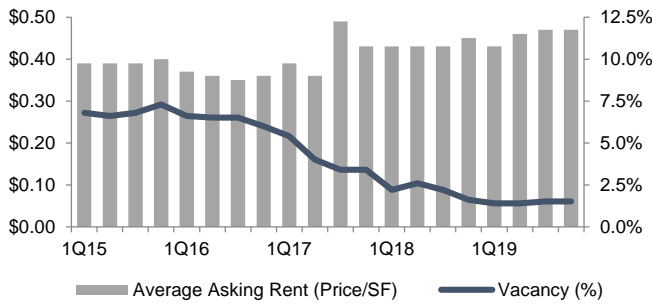


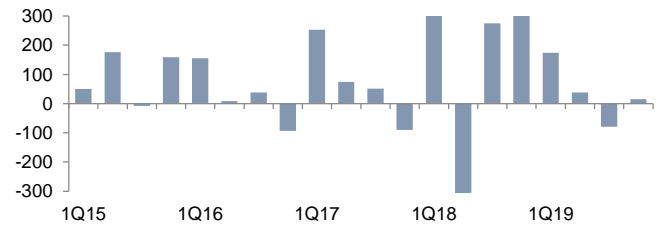
Fresno INDUSTRIAL MARKET

MARKET ANALYSIS

Asking Rent and Availability

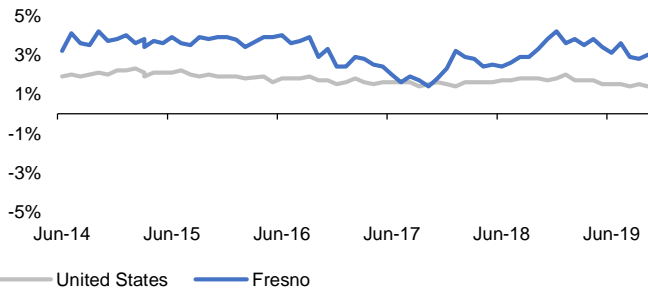


Net Absorption (SF, Thousands)



PAYROLL EMPLOYMENT

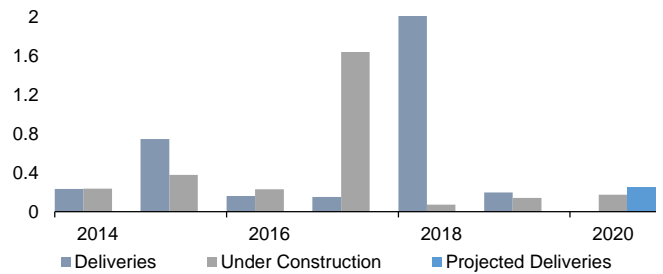
Total Nonfarm, Not Seasonally Adjusted, 12-Month % Change



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

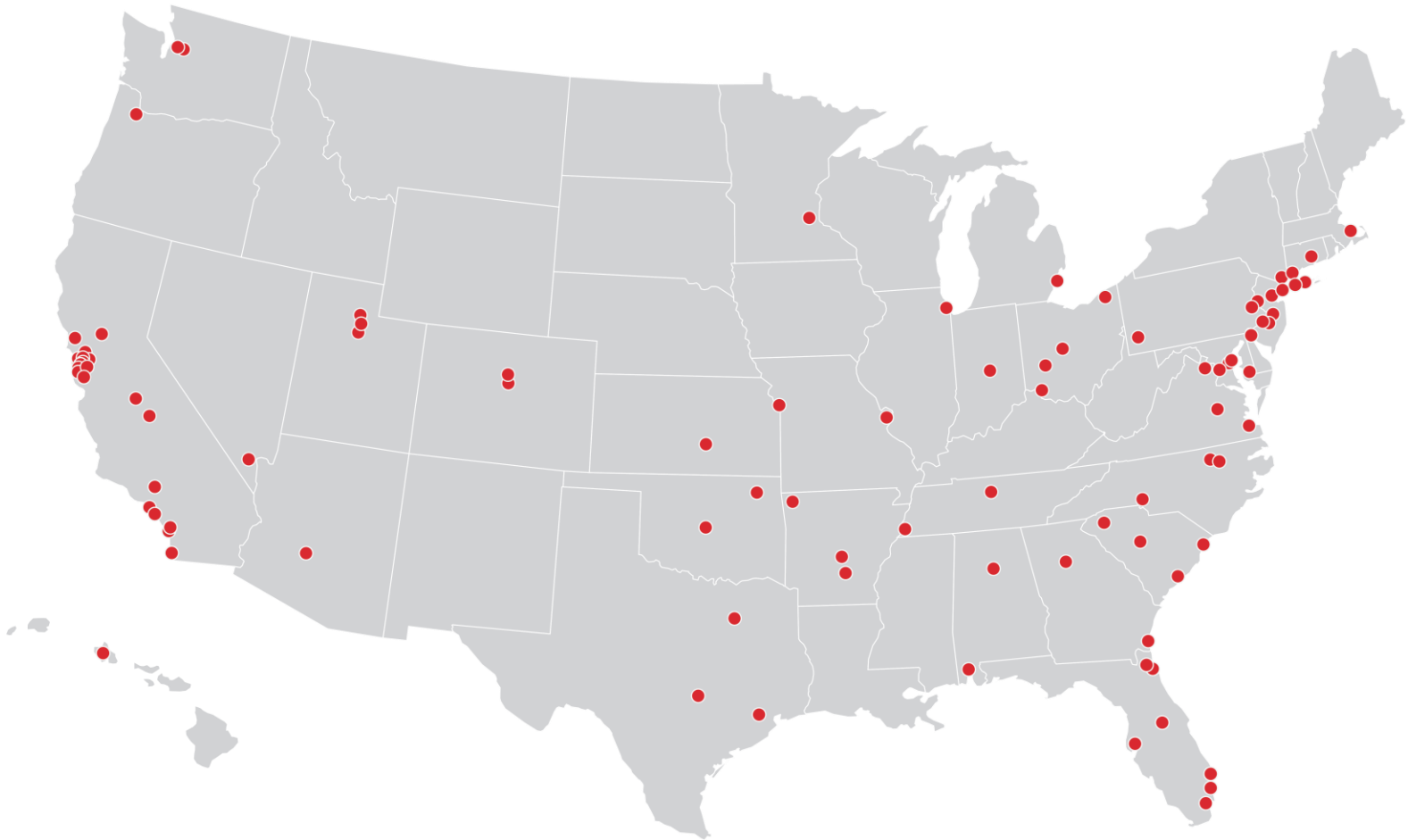
	Current Quarter	Prior Quarter	Year Ago Period	12 Month Forecast
Total Inventory	67.6 MSF	67.6 MSF	67.2 MSF	↑
Vacancy Rate	1.5%	1.5%	3.1%	↑
Quarterly Net Absorption	14,822	-79,079	413,563	↓
Average Asking Rent	\$0.47	\$0.47	\$0.45	↑
Under Construction	175,269	142,633	74,509	↑
Deliveries	5,760	154,135	532,380	↑

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	13,796,278	58,269	0.8%	6,651	898	\$0.69	\$0.82	\$0.69
Northwest	8,757,201	-	1.7%	-7,698	69,240	\$0.54	\$0.69	\$0.67
S. Fresno-Hwy. 99 Corridor	6,267,938	15,000	1.7%	-	-9,980	\$0.40	-	\$0.45
Southeast	30,574,114	102,000	1.7%	19,700	101,136	\$0.40	-	\$0.40
Southwest	8,202,815	-	1.3%	-3,831	-7,358	\$0.39	-	\$0.41
Totals	67,598,346	175,269	1.5%	14,822	153,936	\$0.43	\$0.71	\$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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