

FRESNO COUNTY ECONOMIC DEVELOPMENT CORPORATION

Spotlight on
**FRESNO
COUNTY**

2018
REAL ESTATE FORECAST





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FRESNO COUNTY
ECONOMIC DEVELOPMENT
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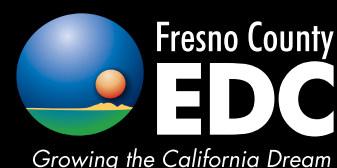
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Introducing

**EDC PRESIDENT/CEO
LEE ANN EAGER**



As I prepared my comments for this year's real estate forecast, I decided to look back over the past 9 years. I noticed many similarities in previous publications...words like "uncertainty", "hope", "challenges" and "obstacles" were prevalent. In 2011, our theme was, "Will I Make Money in Real Estate this Year?", and continuing through 2015 the overriding discourse was "Rock and Roll". But as typical Fresnoans, we persevered. We always knew that Fresno County would bounce back so we kept our heads down, worked hard, and never gave up... well—that hard work has paid off. Those 'better days' we dreamed of are here. We have the lowest unemployment rate in 10 years. Land values have continued to rise as our poverty rates have decreased. These are the times we always knew were possible.

With Ulta and Amazon deciding to open e-commerce centers in Fresno, they acknowledged what we have been saying for the past 9 years—that Fresno County is the perfect place for logistics and distribution. The domino effect has already begun as we have many additional fulfillment centers looking at Fresno County for their next expansion.

The EDC team has never been more prepared to handle the business growth that is on the horizon. Our growing staff is proud to have a strong relationship with Fresno County's commercial real estate community. Our attraction team includes a research department that assists us with data driven information for our targeted marketing efforts. To assist our rural communities navigate the ever-changing landscape of retail, we have added a retail specialist to help grow their retail sector. The attraction department has been extremely busy showing new prospects available property throughout Fresno County. Thanks to our focus on foreign direct investment, these include many businesses from outside of the United States looking for a California presence in higher numbers than ever before.

As I travel across the country and around the world, the number one issue for businesses looking to relocate and/or expand is a trained workforce. Our New Employment Opportunity (NEO) team is in full force and addressing those workforce needs. Working alongside the Fresno County Department of Social Services, our team has worked collaboratively to ensure businesses have access to a job-ready workforce, while our local residents are prepared for the new jobs on the horizon. The NEO program was a contributing factor in landing Ulta and Amazon. In fact, Ulta has already begun capitalizing on this incentive program and has started hiring from Fresno County's welfare-to-work population.



Our Business Expansion and Retention (BEAR) team assists our local businesses with the tools, resources, and support to help them succeed and grow right here in Fresno County. Due to the high-speed rail alignment, our team is directly involved with the largest business retention project that our community has faced. The EDC has been the leading force in keeping our businesses here in Fresno County.

As we continue to see the Fresno County economy grow, just know that your EDC team of professionals are ready to take on the many opportunities that these times are presenting. We have been preparing for this for many years and are excited to share with the rest of the world what we already know—that there is no better place to live, work, or grow your businesses than right here in Fresno County.



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www.fresnoeoc.org/programs

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THE BOARD
ED DUNKEL



It is hard to believe the Fresno County EDC is celebrating our 15th Annual Real Estate Forecast. As has been the case since 2004, we have gathered local experts from all real estate sectors. They will provide insightful information and updates to our organization and the community pertaining to the real estate market. This year's theme: "Spotlight on Fresno County" ties perfectly with the Fresno County EDC's vision statement: *Growing the California Dream*. As we always do, we bring in leaders to provide relevant information for each industry regarding local trends and updates. We want to be more than just your economic development organization—we want to be at your business table as a trusted partner, helping to tackle your biggest challenges and opportunities.

Confidence has returned to the real estate market, and the industry faces fundamental shifts that will ultimately shape our future. We have seen the highs of the early 2000's and the lows that began in 2008. We are now in a protracted recovery, which has not locally overheated. This might not be the case for the Bay Area and Southern California, which provides opportunities for the Central Valley. This seems like déjà vu from 2004, when people could not afford to live in those areas and started to look to the Central Valley as an alternative. Case in point, the national builders are starting to flock to the valley to build again. The difference this time might be that we are positioning ourselves to have lasting power. With diversified industries, such as e-commerce, it is time to expand our horizons, market by market and property type by property type.

CONFIDENCE HAS
RETURNED TO THE REAL
ESTATE MARKET, AND
THE INDUSTRY FACES
FUNDAMENTAL SHIFTS
THAT WILL ULTIMATELY
SHAPE OUR FUTURE.



The Real Estate Forecast publications, that we provide annually, help serve as barometers and strategic tools to help our local businesses, cities, and communities monitor trends and stay current with the local real estate market in relation to the rest of the state and nation. I think you will see from this information, and the panel today, that this is our time and the spotlight is truly on Fresno County!

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Spotlight ON FRESNO COUNTY

Nick Audino, SIOR | Senior Vice President, Industrial Division

Introducing
MODERATOR
NICK AUDINO

The Fresno real estate market saw another record year in 2017, and leading indicators point to sustainable prosperity for the balance of 2018 and beyond. All sectors are experiencing low vacancy, increased property values, and rising rental rates.

This year's forecast is a Hollywood theme, entitled "Spotlight on Fresno," and features experts in the areas of residential, multifamily, office, industrial, retail, agriculture, and a special presentation on the transformation of downtown Fresno.

Robin Kane of The Mogharebi Group, who is a veteran participant of this event, will cover a record-breaking year in multifamily. The Multifamily Market set all-time highs in sales volume, price per unit, and deal size. Developers struggle to keep pace with demand in spite of 1,600 new units added to the market. This demand is due in part to "in-migration" of new people into the Central Valley.

Brandon Gonzales of Iron Key Realty will explain the new normal in single-family residential inventory shortages. The market supply has been reduced to 2.5 months of inventory, versus prior norms of 5 to 6 months. REO's and distressed sales have given way to traditional sellers, indicating healthy market conditions. The Central Valley remains affordable with 42% of the population being able to afford a home, significantly more than the State of California at 29%. There is no bubble in today's market, however rising interest rates will put pressure on the rate in which property values increase.

Jeff Lauritzen of Cushman and Wakefield will discuss Fresno's dynamic Industrial Market. Extremely low vacancy rate, record absorption, increasing rental rates, explosion of speculative building and planned projects, and the continued growth of the

"Mega DC's" (major distribution centers) are all part of the story. Our population's obsession with online shopping continues to fuel demand for fulfillment and logistic requirements throughout the valley.

Tony Cortopassi of Cushman and Wakefield will outline slow but steady progress in the Fresno Office Market. Demand still favors North Fresno over older office corridors. Real estate and construction related office uses, along with hospital and medical office projects, have contributed to growth. Significant drops in unemployment from 18.4% to 8.1% since 2010 have also created growth as new jobs require more space.

Rachael Orlando of Retail California returns to the forecast for a second year in a row providing insight into the latest trends that are redefining where, and the way people shop. The retail industry grew 3.9% to a total of \$3.53 trillion dollars last year. Consumers are becoming less concerned with the brand of goods they purchase, and more concerned with price, looking to maximize hard earned dollars.

Stanley Kjar of Pearson Realty will entertain us with witty one-liners and provide insight into the Ag Market. We will learn that the market was strong in all sectors in 2017, despite a strong dollar and decreased export demand. New water regulations signed into law will create challenges for farmers and water districts in the future as the State of California will mandate that communities reclaim as much surface water as is pumped out of the ground.

Terance Frazier of TFS Investments will give us all the latest information on the transformation of downtown Fresno. Updates on Fulton Street, various infrastructure projects, the high-speed rail station, new office projects, sports downtown, and the continuing effort to bring high-density residential, shopping, and entertainment into our city's core will all be covered.

MULTIFAMILY



2017 A RECORD BREAKING YEAR

- ◆ Records for Sales Volume, Price per Unit and Deal Size broken
- ◆ Construction up but so is demand fueled by Jobs, Pop Growth
- ◆ Exodus of Capital, Households from the Coast up sharply
- ◆ Tipping Point in Interest, Homeownership & Cap Rates

Impact of Cap Rate Increases on Values

NOI GROWTH	0.0%	3.0%	4.0%	5.0%	6.0%
0.00 Cap Rate Rise	0.0%	3.1%	4.6%	6.2%	7.7%
0.50 Cap Rate Rise	-5.8%	-3.0%	-1.5%	0.0%	1.4%
0.75 Cap Rate Rise	-8.6%	-5.8%	-4.4%	-2.9%	-1.5%
1.00 Cap Rate Rise	-11.2%	-8.5%	-7.1%	-5.7%	-4.3%
1.25 Cap Rate Rise	-13.7%	-11.0%	-9.7%	-8.3%	-7.0%

10 Year MF Loans – 3Q 2016

75% LTV	65% LTV	55% LTV
3.90%	3.75%	3.60%

10 Year MF Loans – 1Q 2018

75% LTV	65% LTV	55% LTV
4.80%	4.65%	4.50%

Treasury Rates - AUGUST 2016

FED FUND RATES	5 YEAR T-BILL	10 YEAR T-BILL
0.30%	1.10%	1.59%

Treasury Rates - FEBRUARY 2018

FED FUND RATES	5 YEAR T-BILL	10 YEAR T-BILL
1.50%	2.60%	2.81%

FRESNO MSA APARTMENT SALES 1995-2017 (W/ 10Y, 6MO CD & CAP RATES*)



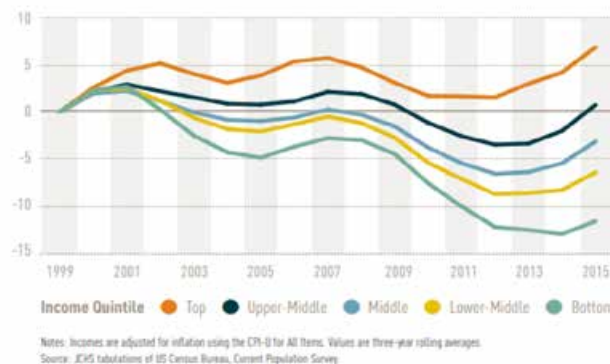
* Cap Rates: Western US Major Markets

Source: Axiometrics, YardiMatrix, Federal Reserve

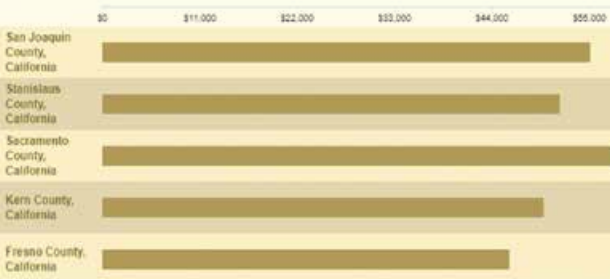
THE GROWING NEED TO ADDRESS JOBS, EDUCATION & OPPORTUNITY

Despite the Recent Upturn, the Gap Between High- and Low-Income Households Continues to Widen

Cumulative Change in Real Household Income (Percent)



Median household income (in 2016 dollars), 2012-2016



FRESNO RENT GROWTH IS AHEAD OF CA CORE MARKETS, USA

MARKET	PERIOD	EFFECTIVE RENT	RENT GROWTH
Merced, CA	4Q17	\$ 1,179	15.23 %
Reno, NV	4Q17	\$ 1,189	10.82 %
Modesto, CA	4Q17	\$ 1,202	6.74 %
Santa Rosa, CA	4Q17	\$ 2,153	6.57 %
Sacramento--Roseville--Arden-Arcade, CA	4Q17	\$ 1,441	5.87 %
El Centro, CA	4Q17	\$ 1,340	5.73 %
Las Vegas-Henderson-Paradise, NV	4Q17	\$ 954	5.69 %
San Rafael, CA	4Q17	\$ 3,019	5.69 %
Fresno, CA	4Q17	\$ 1,017	5.67 %
Salinas, CA	4Q17	\$ 1,701	5.63 %
Santa Cruz-Watsonville, CA	4Q17	\$ 2,447	4.90 %
Vallejo-Fairfield, CA	4Q17	\$ 1,737	4.83 %
Stockton-Lodi, CA	4Q17	\$ 1,348	4.60 %
Riverside-San Bernardino-Ontario, CA	4Q17	\$ 1,487	4.44 %
Phoenix-Mesa-Scottsdale, AZ	4Q17	\$ 992	4.20 %
Santa Maria-Santa Barbara, CA	4Q17	\$ 1,869	3.72 %
San Diego-Carlsbad, CA	4Q17	\$ 1,957	3.62 %
San Jose-Sunnyvale-Santa Clara, CA	4Q17	\$ 2,742	3.05 %
Chico, CA	4Q17	\$ 1,156	2.94 %
Los Angeles-Long Beach-Glendale, CA	4Q17	\$ 2,264	2.72 %
Anaheim-Santa Ana-Irvine, CA	4Q17	\$ 2,044	2.66 %
Oxnard-Thousand Oaks-Ventura, CA	4Q17	\$ 1,967	2.63 %
Seattle-Bellevue-Everett, WA	4Q17	\$ 1,801	2.51 %
Napa, CA	4Q17	\$ 2,253	2.39 %
Visalia-Porterville, CA	4Q17	\$ 1,168	2.38 %
National	4Q17	\$ 1,276	2.33 %
Oakland-Hayward-Berkeley, CA	4Q17	\$ 2,353	2.06 %
San Luis Obispo-Paso Robles-Arroyo Grande, CA	4Q17	\$ 1,495	2.04 %
Bakersfield, CA	4Q17	\$ 977	1.72 %
San Francisco-Redwood City-South San Francisco, CA	4Q17	\$ 3,314	0.85 %

Source: Axiometrics

LOOKING OVER THE HORIZON...

- Tax Cuts & Job Bill impact will be positive, "a tailwind"
- Rise in % rates and inflation
- Growth of non-regulated Lenders: A good thing?
- Potential June Ballot will exempt CRE from Prop 13
- Demographics will continue to change housing demand
- Fresno, Central Valley inflow growth will increase

SPOTLIGHT ON FRESNO COUNTY

ROBIN KANE

Senior Vice President
The Mogharebi Group

Robin Kane is dedicated to the multifamily sector, investing his time in managing transactions or analyzing local market conditions for both local and national owners, investors, and lenders. He and his team have been the dominant brokers in the Central Valley, second only to The Mogharebi Group (TMG). By joining TMG, together, the market share is more than double the rest of the field combined! Prior to joining TMG, Robin was Senior Director with Berkadia Real Estate Advisors, a national sales and lending firm. Over 35 years, he has sold close to \$2 Billion in sales representing over 10,000 Units. In addition, he has closed close to \$200 Million in Office and Retail for several HNW clients.





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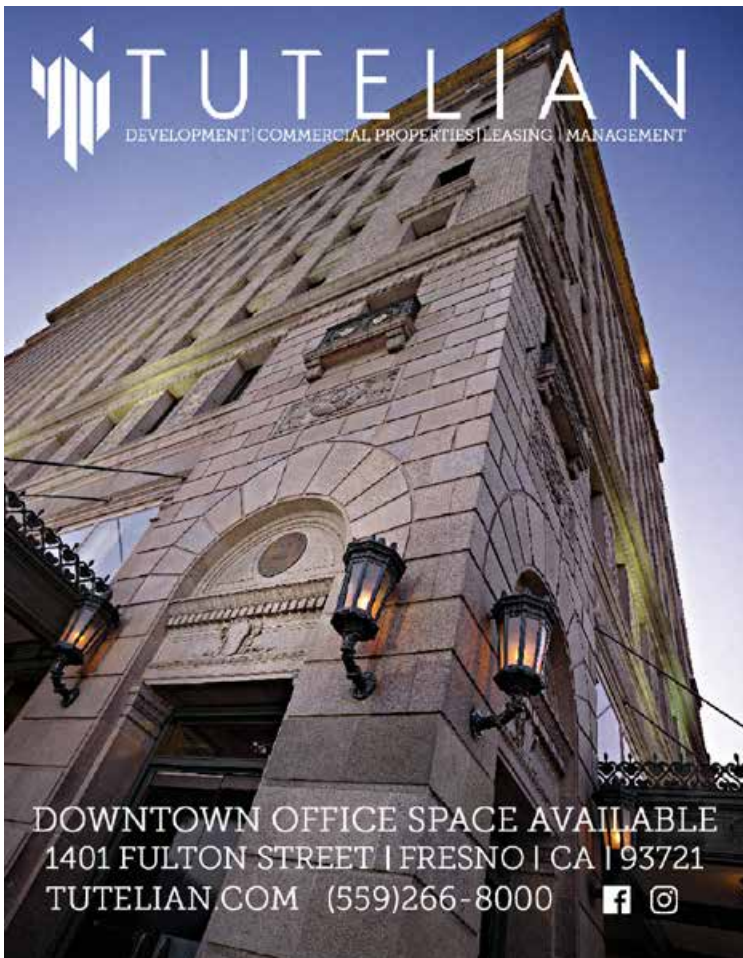
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Wells Fargo is proud to support the Fresno County Economic Development Corporation 2018 Real Estate Forecast event.

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*Fall 2017 Nielsen TSA Ratings

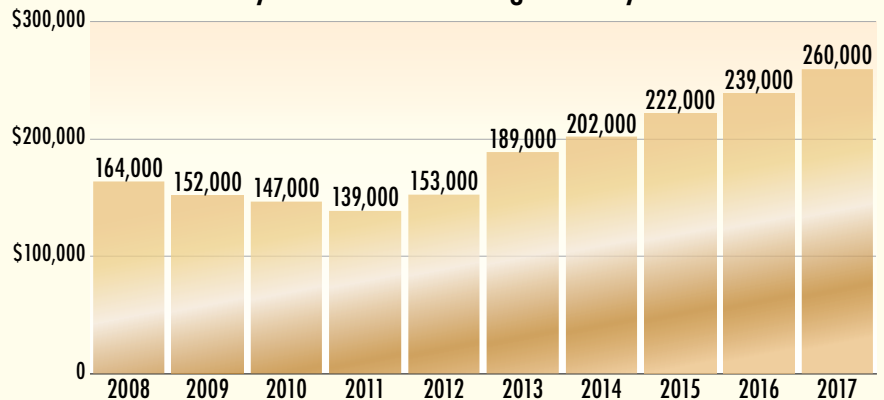
RESIDENTIAL



2017 REFLECTION

CONSISTENT GROWTH; MEDIAN SALES PRICE

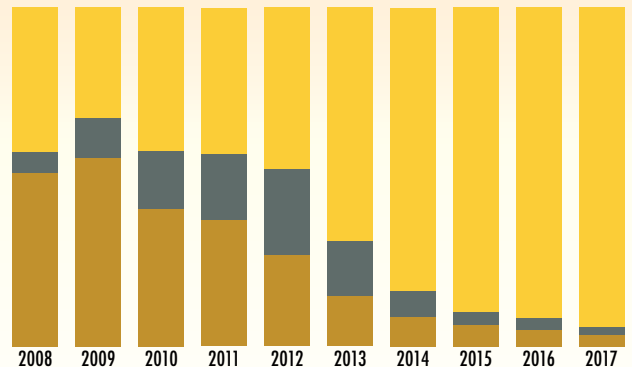
Fresno County—Median Price—Single Family Homes



SELLER COMPOSITION

Once a big topic 10 years ago, the seller composition has continued to be driven by traditional sellers the past 5 years.

- Traditional
- Short Sale
- REO



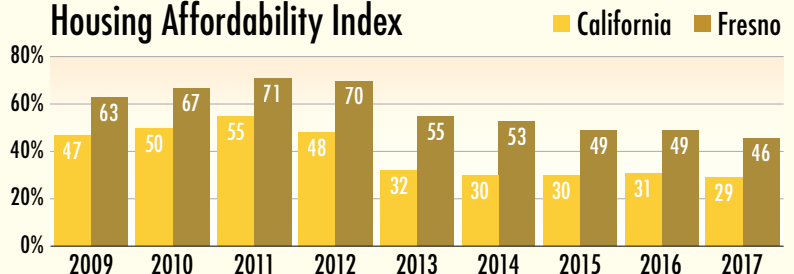
NEW NORMS IN THE LOCAL MARKET

- Inventory between 2-3 month's worth of supply
- Homes staying in the family/multi-generational
- Investors making it difficult for first-time homebuyers

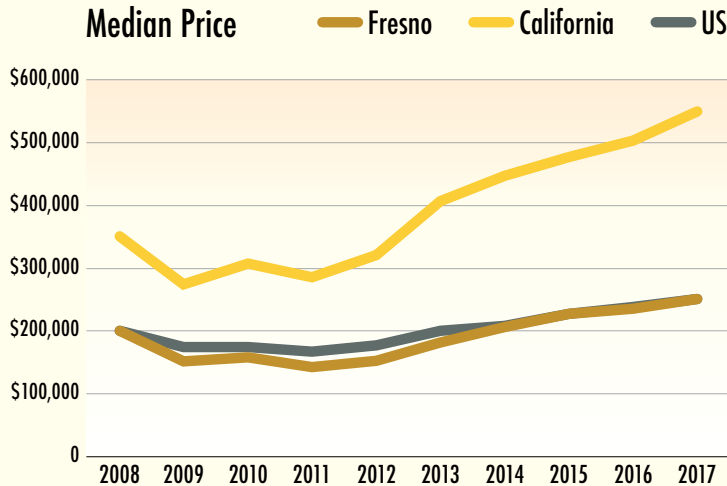
NEW CHALLENGES AND EXPERIENCES

- Lack of building statewide creating pressure on the local market
- Affordability
- Property Tax Fairness Initiative
- Technology paves the way for better informed consumers while also creating a better transaction experience

Housing Affordability Index



APPRECIATION % OVER THE LAST 10 YEARS ON A NATIONAL, STATE, AND LOCAL LEVEL



2018 FORECAST

- ◆ Lack of inventory continues, competitive for first time homebuyers up against strong investor offers
- ◆ Incremental increase in values and amount of sales
- ◆ Mortgage Interest Rates. High 4%- low 5% by the end of the year
- ◆ Median sales price will increase 5%
- ◆ This is our new normal; low inventory (2-3 months range), higher prices, and a competitive market place
- ◆ Affordability decreases as the values inch up. Fresno being the 5th largest city is starting to act like it

BRANDON GONZALES

President
Fresno Association
of REALTORS®

Born and raised in Fresno, CA, Brandon Gonzales is a graduate of California State University, Fresno where he majored in Communications. Brandon is a local Real Estate Broker, and the owner of Iron Key Real Estate. Brandon is the 2018 Fresno Association of REALTORS® President, and has served on the Community Outreach and Educational committees for the association. He currently is a Director for the California Association of REALTORS®. Service doesn't stop with his local and state associations, as he has been a youth sports coach for the last 10 years through Clovis Recreation, River Park Little League, Cross City Christian Church, and Central California Youth Football League. Brandon takes the most pride in raising his 3 children with his beautiful wife Julie.



INDUSTRIAL



2017 FRESNO INDUSTRIAL REAL ESTATE MARKET

- ◆ Over 2,400,000 SF under construction
- ◆ Sales exceed \$100 mil
- ◆ Land prices up 50%
- ◆ Vacancy below 3%

"THE GREATEST CHALLENGE
FOR INDUSTRIAL DEVELOPERS
IS THE LACK OF LAND."

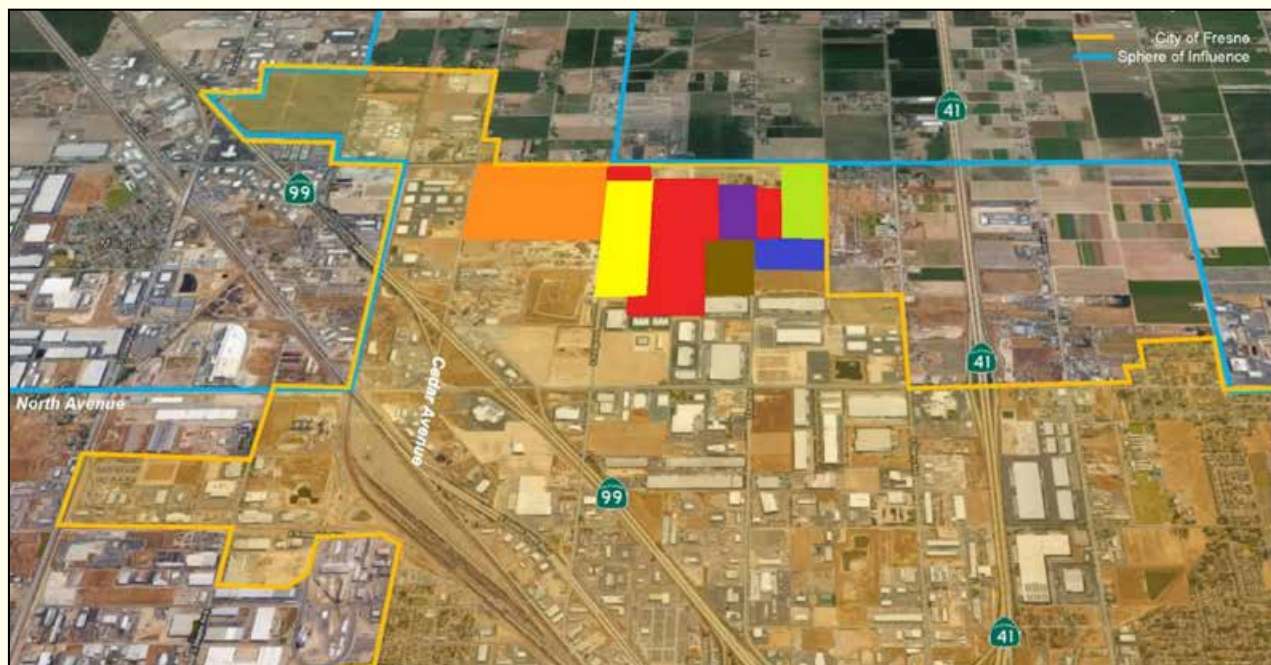
—Jeff Lauritzen

FRESNO INDUSTRIAL MARKET DATA

SUBMARKET	TOTAL SF	VACANCY SF	% VACANT	ASKING RENT	UNDER CONSTRUCTION
Northeast	13,513,064	136,589	1.0%	\$0.66	75,000
Northwest	8,742,079	242,836	2.8%	\$0.65	60,000
Southeast	29,171,469	858,135	2.9%	\$0.35	1,375,000
Southwest	7,579,155	196,705	2.6%	\$0.46	870,000
S. Fresno/99	6,106,403	187,800	3.1%	\$0.70	20,000
	65,112,170	1,622,065	2.5%	\$0.56	2,400,000

Data courtesy of Newmark Knight Frank Commercial Real Estate Services

2018 SOUTH FRESNO INDUSTRIAL



Current
City Limits

City Sphere
of Influence

Caglia

Amazon

G3 NPBP

Pickett

DDG

VW


ULTA

E-COMMERCE IS STILL THE DRIVER

EC SALES  UP 16%

EC SALES = **9%** OF ALL US RETAIL SALES

EC  12% OF ALL INDUSTRIAL LEASING

EC  INDIRECTLY 22-30% ALL INDUSTRIAL SPACE DEMAND



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DDG **512,000 SF**
SOUTH FRESNO
INDUSTRIAL TRIANGLE

CAGLIA FAMILY PLANNING
2,000,000 SF
ORANGE AVE & CENTRAL

PICKETT & ASSOCIATES
+ **200,000 SF**



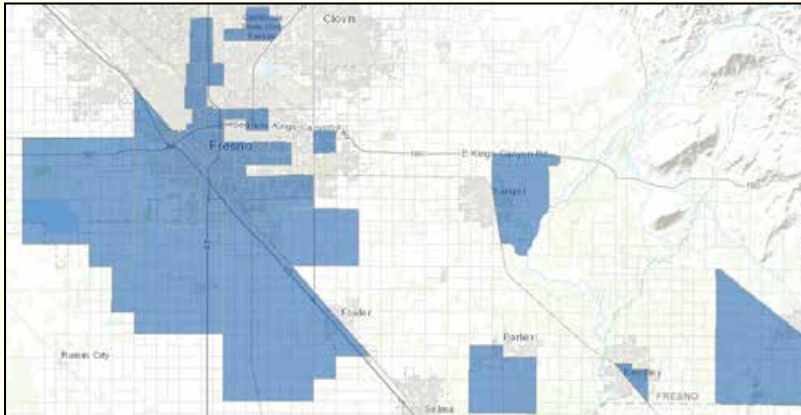
BRYAN COSSETTE / TRICOZ
LLC + **20,000 SF**

THREE CROWNS INDUSTRIAL
PARK3 **7,500- 135,000 SF**

WEST-TECH 3 INDUSTRIAL
PARK **125,000 SF**

2018

NEW OPPORTUNITY ZONES FOR FRESNO!



LOOKING OUT INTO 2018

- ◆ Owner - User demand will continue
- ◆ More speculative development
- ◆ Demand for modern warehouse space will remain strong
- ◆ Low vacancy, scarcity of land, and cost uncertainties will lead to higher rents

JEFFREY W. LAURITZEN

Associate Director
Cushman & Wakefield

Jeffrey W. Lauritzen is a Commercial Real Estate Broker in the Fresno office of Cushman & Wakefield Pacific Commercial Realty Advisors serving Central California. Jeff specializes in industrial properties with a focus on tenant representation services with the sale of land and investment properties. Jeff has been helping commercial real estate owners, tenants, and investors for over thirty years with the sale, purchase, development, and leasing of land and commercial properties.

Jeff's extensive career in commercial real estate includes representing clients in transaction negotiations including industrial, land, office, and investment properties totaling more than 20,000,000 square feet with a value exceeding \$150,000,000.

Jeff started his investment brokerage career with EF Hutton in 1984 and then joined Swenson Development of San Jose in 1990. In 2000, Jeff returned to Fresno, and prior to joining Cushman & Wakefield, he worked with Retail California and as a partner in the Lauritzen Company.

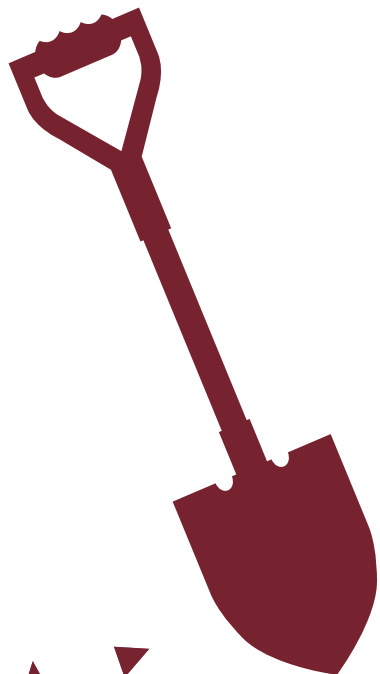


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- Unparalleled market knowledge that is leveraged while pricing properties and negotiating transactions.



Catherine Toyloy

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Natasha Davis

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AGRICULTURE IN REVIEW

2016 FRESNO COUNTY AG VALUES

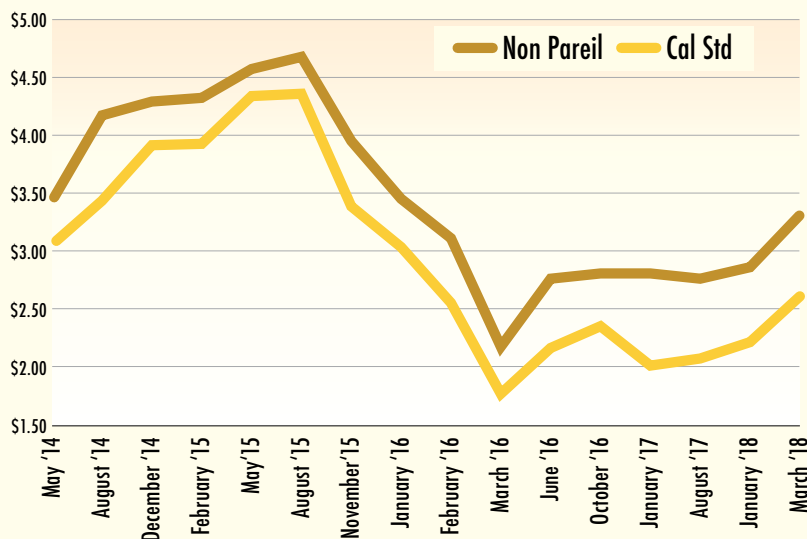
◆ \$6.1 Billion Total - down 7.3% from 2015

■ #3 Poultry \$495 Million

■ #2 Grapes \$714 Million

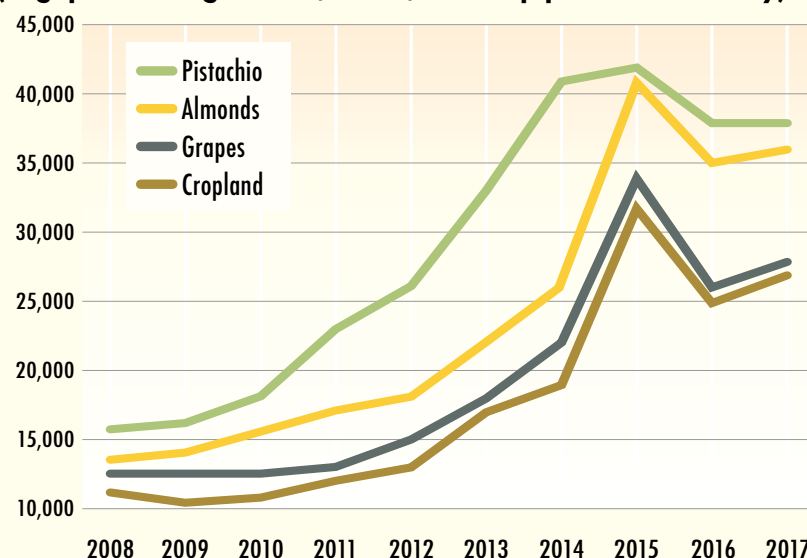
■ #1?? \$1.2 Billion, 19.7% of total
ALMONDS, ALMONDS, ALMONDS!!

ALMOND GROWER PRICE PER POUND



FRESNO COUNTY FARM LAND VALUES

(avg. price with good soil, water, and crop production history)



S.G.M.A.

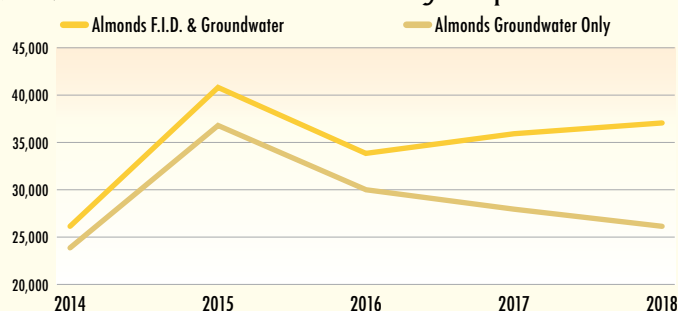
SUSTAINABLE GROUNDWATER MANAGEMENT ACT

- ◆ Signed into law by Governor Brown, September 16, 2014, making it effective on January 1, 2015
- ◆ SB 1168, SB 1319 and AB 1739
- ◆ G.S.A.
Groundwater Sustainability Agency
 - Form GSA by July 1, 2017
- ◆ G.S.P.
Groundwater Sustainability Plan
 - Submit plan by January 31, 2020
 - 5 year evaluations until 2040
 - "Sustainability" 2040 and beyond

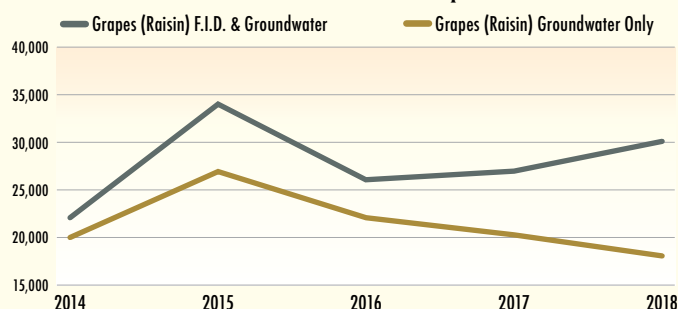
ALMOND SHIPMENTS

	MO. TO MO./PREV. YEAR	YTD SHIPMENTS
Nov. 2017	21.8% ↑	4.97% ↑
Dec. 2017	30.9% ↑	9.23% ↑
Jan. 2018	16.7% ↑	10.34% ↑
Feb 2018	24.9% ↑	12.09% ↑

LAND VALUES: Groundwater Only Properties



VS. Groundwater + District Water Properties



2018 FACTORS FOR FARM REAL ESTATE

- ◆ Weather
- ◆ US Dollar and Interest Rates
- ◆ Water

2018 FORECAST

- ◆ Stabilized to increasing prices on land with good soil, ground and district water
- ◆ Stabilized to decreasing prices on land with only groundwater

STANLEY J. KJAR, JR.

Senior Vice President
Pearson Realty

Stanley J. Kjar Jr. was raised on a farm in Kingsburg, CA and graduated from California State University, Fresno in 1999 with a bachelor's degree in Agricultural Business. He is currently a Senior Vice President at Pearson Realty, with offices in Fresno, Visalia, and Bakersfield. Prior to Pearson, he served as Vice President and Operations Manager for Kings Equipment Company, Inc., his family-owned farm equipment business. The family business was sold in late 2009, and shortly thereafter, Stanley decided to obtain his Real Estate Broker's license and join Pearson Realty. He specializes in the representation of buyers and sellers of farm real estate and agri-business organizations. Since joining Pearson in 2010, Stanley has been involved in numerous agricultural real estate transactions totaling more than \$207 million and 11,000 acres.

Stanley is a strong advocate for agriculture in the San Joaquin Valley. He is a graduate of Class 45 of the California Agricultural Leadership Program and is a current board member for the Fresno State Ag One Foundation.





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Dowling Aaron

DOWNTOWN



DOWNTOWN FRESNO IS POISED FOR GREATNESS

- ◆ Some housing has been built
- ◆ Fulton Street has been opened
- ◆ High Speed Rail is connecting us to Silicon Valley

STATE OF DOWNTOWN FRESNO TODAY

- ◆ Fulton Street doesn't equal Downtown
- ◆ People need to stop thinking we need to build a Downtown for Fresnoans that live in North Fresno.
- ◆ We need to build a downtown that is known to be an entertainment hub that will attract people from every where
 - **Tucson** — it's about the lighting, the sound, focus on one block at a time

PROBLEMS

- ◆ Outside developers own many of the buildings on Fulton and are just holding them until the market is right to sell or they want high rent that the downtown can't demand at this time



WHAT NEEDS TO HAPPEN FOR FRESNO DOWNTOWN TO THRIVE?

- ◆ City of Fresno plays a role - Intentional infrastructure investment

BITWISE INDUSTRIES.

- ◆ 250,000 square feet in total, developed and currently in development, to be derived by 2019
- ◆ 200 New Technology Companies
- ◆ 2,000 New Technology Jobs in downtown Fresno



TERANCE FRAZIER Chief Executive Officer TFS Investments

Terance Frazier was born in Oakland, California. He received a B.S. in Criminal Justice while playing baseball at Fresno State. Mr. Frazier's hard work and skill led the Fresno State baseball team to win the championship three years in a row. Upon his retirement from professional baseball, Mr. Frazier returned to Fresno to pursue his interest and passion of real estate investment.

In 2004, he established TFS Investments, LLC, where he serves as the Managing Member. Mr. Frazier is part of the group of investors developing condominiums that will oversee Chukchansi Park, a public market that will be an anchor and centerpiece of the new Fulton Street in downtown Fresno as well as new restaurants including a bowling alley/beer garden combination. A couple previous development partnerships include Campus Pointe and Midstate Bowl.

Mr. Frazier has five children and is very active in his community while also serving with numerous boards, committees, and clubs.

Mr. Frazier has received many accolades and recognition for his personal success including Man of the Year for the State of California in 2011. Mr. Frazier has a true passion for the commitment to improving his community.

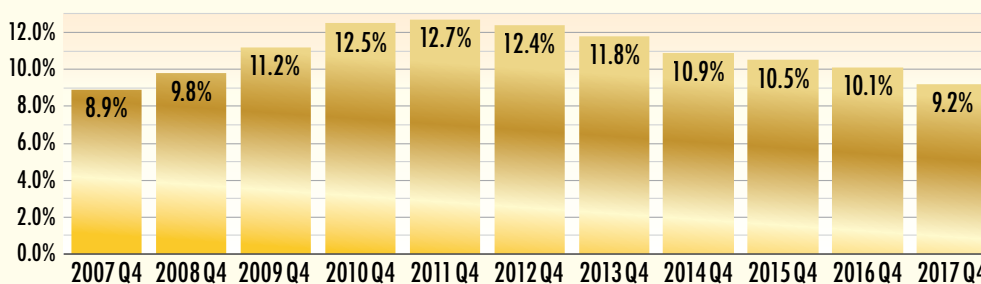


OFFICE



AS ALL INDUSTRIES GROW,
SO DOES OFFICE

FRESNO HISTORICAL VACANCY 2007 - 2017



FRESNO VACANCY BY SUBMARKET 2017

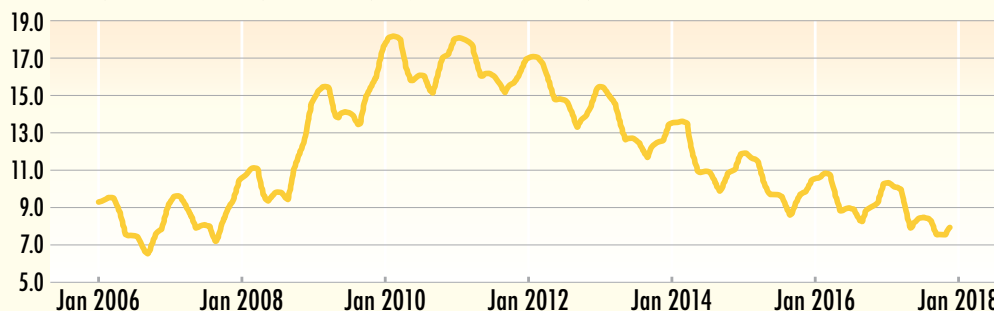
SUBMARKET	INVENTORY (SF)	DIRECT VACANT	VACANCY RATE
Airport	2,088,539	149,452	7.2%
Clovis	1,377,633	97,245	7.1%
Downtown	3,567,328	429,653	12.1%
East Shaw	1,865,203	223,682	12.1%
Midtown	2,371,763	195,853	8.3%
Northeast	1,263,239	142,153	11.3%
Northwest	1,555,446	120,488	7.1%
Palm Bluffs	1,963,317	140,764	7.2%
West Shaw	2,153,674	239,758	11.2%
Woodward	3,973,567	346,254	8.7%

Market Total

22,179,709

Q417 Market Average 9.2%

FRESNO COUNTY UNEMPLOYMENT RATE 2006 - 2017



MARKET POSITIVES

- ◆ Owner/User Activity
- ◆ Investment Sales Picking Up
- ◆ Land Sales and Development
- ◆ Residential and Medical Users Expanding

MARKET NEGATIVES

- ◆ Submarkets – Central Fresno/Downtown still seeing high vacancy and depressed rents
- ◆ Lack of Large Block Spaces
- ◆ Interest Rates
- ◆ ADA



MARKET DIRECTION

MARKET INDICATORS	Q4 17	PROJECTED Q1 18
Fresno Employment	410k	↑
Vacancy	↓	↓
Rental Rates	↑	↑
Net Absorption (sf)	↑	↑
Concessions	↓	↓
Under Construction (sf)	↔	↑

TONY CORTOPASSI


Director
Cushman & Wakefield

Tony Cortopassi is a Director with Pacific Commercial Realty Advisors, Inc., an affiliate office of Cushman & Wakefield. Cushman & Wakefield is considered one of the premier real estate firms internationally and opened its Fresno office in 2013. Cushman & Wakefield currently has 300 offices in over 70 countries. Tony has helped grow the company's presence over the last four years, focusing his expertise in office sales, leasing, and land development.

Previously, Tony worked for CBRE, Inc. in Fresno CA, a Fortune 500 real estate company. During his time with CBRE Inc., Tony was one of the lead office and land specialists handling many international, national, and regional clients.

Tony initially began his career at Mohr Partners Walnut Creek, CA as a Real Estate Consultant where he focused primarily on tenant representation and large transactions.





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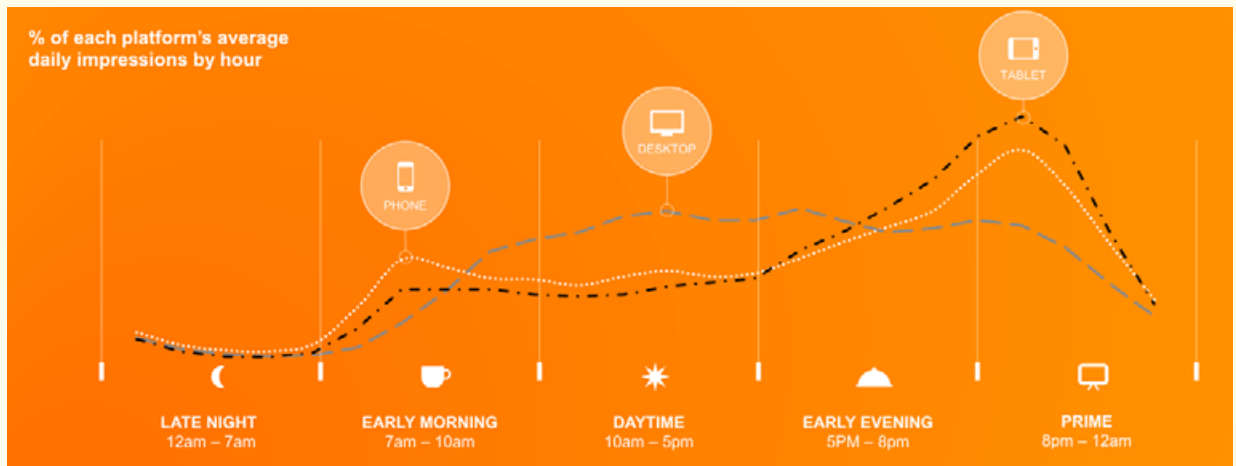
RETAIL



LET'S RECAP 2017

THE TRENDS IN MOBILE USAGE

IN 2018 MOBILE SURPASSED FIXED DESKTOP USAGE



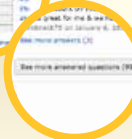
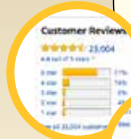
THINGS YOU NEED TO KNOW IN 2018



CHORE
VS. CHERISH
RETAIL



EVOLUTION
OF PRODUCT
DISCOVERY



AUGMENTED
REALITY IS
GROWING



RETAIL
SPACE
BECOMES
BRAND
EXPERIENCE
SPACE

WE PREDICTED

RETAIL SALES WOULD BE ON THE RISE

Retail sales grew 3.9 percent in 2017 over 2016 to \$3.53 trillion, according to the U.S. Census bureau's preliminary estimate for the year.

WE PREDICTED

RETAIL RENTS WOULD BEGIN TO STABILIZE

Rents are finally cooling off in some of the most expensive cities in the US. August marked the slowest annual growth rate for rents nationally in the last three years, according to data from RentCafé.

WE PREDICTED

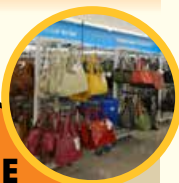
VACANCIES WOULD BE ABSORBED

From the old Elephant Bar to former Fresh and Easy's, we are still seeing vacancies being filled by retailers in the Central Valley.

WINNING
OVER
CUSTOMERS



IS THE
PRICE
RIGHT?



In 2017, TJ Maxx, Burlington, and Ross Stores opened the same amount of stores Macy's, Sears, and JCPenney closed.

2018 FORECAST

- ◆ "ROPO" will be the newest measurement of retail influence
- ◆ Adapting to customer needs will be the number 1 priority for retailers in 2018
- ◆ Retail sales will be better than 2017... almost 5% predicted growth
- ◆ Leases are evolving and quality retailers will have a power shift

RACHAEL ORLANDO

Doer of Things
Retail California

Along with providing in-depth market knowledge and insight for her clients, Rachael Orlando works closely with many landlords and city officials throughout the region. Rachael has been responsible for the placement and strategic rollout for many regional and national retailers from the Central Valley to the Bay Area. Through the experience of constructing and operating her own business, she has extensive knowledge of business startup including lease negotiation, tenant improvements, and business management. Rachael is also well-versed in Tenant Assignments.

Rachael has been a keynote speaker for CREW Network sharing the market information. She is also working on projects to revitalize inner city properties with tenants including Fred Loya Insurance, Metro PCS, and Hertz Rental Car. A small taste of her current client list includes: Café Rio, Dominos Pizza, Deli Delicious, Rita's Italian Ice, Cyclebar, and Circle K.



FRESNO COUNTY ECONOMIC PROFILE

In The Spotlight:

CNBC LOOKS TO EDC FOR NATIONALLY TELEVISED REPORT

Due to the hard work, spirit, and collaboration of many community partners over the past several years, Fresno County has been in the spotlight gracing headlines nationally due to the flurry of economic activity happening in the region.

An example of this was a CNBC special report on California's competitiveness against low-cost states in light of the federal tax bill in December 2017. CNBC Special Correspondent, Scott Cohn, host of CNBC's America's Top States for Business Report, reached out to the Governor's Office of Business and Economic Development. They referred him to the Fresno County EDC as they believed that Fresno County would represent California well. Mr. Cohn interviewed EDC President/CEO Lee Ann Eager and John Ypma, President/CEO of Sanger, CA based Initiative Foods for the special story. What Mr. Cohn learned is that not only is Fresno County competitive and, when given the opportunity, companies realize the market advantage they hold in doing business here. Mr. Ypma shared during a live national segment that after losing their entire facility due to a devastating fire in 2016, Initiative Foods considered all of their options, including re-locating out-of-state. However, after much research and consideration, factors such as competitive incentives, workforce, and the affordable cost of living in Fresno County, the decision to remain and rebuild in Sanger was not difficult at all.



"After our July 2016 plant fire, we felt the weight of the world on our shoulders. We knew we wanted to rebuild, but we didn't know where to take the first step. The staff of Fresno EDC reached out immediately, as both business counselors and friends. They walked with us, step by step, towards a clear vision for rebuilding. A year and a half later, we have a new pilot plant and are continuing our mutual walk towards the future. The Fresno EDC have been a wonderful partner and we strongly recommend their staff and expertise for those looking to do business in Fresno County."

JAMES YPMA, Project Manager; Initiative Foods Rebuild | Initiative Foods

Our team is dedicated to *Growing the California Dream* and helping keep Fresno County in the spotlight, marketing our region as one of the best places to do business, not only in California but across the nation.

EDC SERVICES

DATA & RESEARCH	FINANCING RESOURCES	FRESNO ENERGY WATCH
SITE SELECTION & REAL ESTATE	PERMITTING & REGULATIONS	WORKFORCE RESOURCES
BUSINESS INCENTIVES	UTILITY ANALYSIS	EXPORT ASSISTANCE

LOOKING TO LOCATE OR EXPAND YOUR BUSINESS IN FRESNO COUNTY? CONTACT THE EDC AT 559-476-2500 TO LEARN HOW WE CAN HELP YOUR COMPANY GROW.

FRESNO COUNTY: HOME TO CALIFORNIA'S 5TH LARGEST CITY IN THE WORLD'S 6TH LARGEST ECONOMY

POPULATION

CITIES	2010	% CHANGE	2017
Clovis	95,631	15.8%	110,762
Coalinga	18,087	-6.1%	16,982
Firebaugh	7,549	8.75%	8,202
Fowler	5,570	9.4%	6,091
Fresno	494,665	6.3%	525,832
Huron	6,754	6.4%	7,186
Kerman	13,544	7.9%	14,614
Kingsburg	11,382	8.4%	12,338
Mendota	11,014	7.4%	11,828
Orange Cove	9,078	3.2%	9,369
Parlier	14,494	6.9%	15,500
Reedley	24,194	8.1%	26,152
Sanger	24,270	8.8%	26,412
San Joaquin	4,001	1.7%	4,070
Selma	23,219	8.3%	25,156
Unincorporated Fresno County	166,998	5.1%	175,481
Fresno County Total	930,450	7.0%	995,975

TOP 10 PRIVATE EMPLOYERS - FRESNO COUNTY

COMPANY	INDUSTRY	EMPLOYEES
Community Medical Centers	Healthcare	8,600
Saint Agnes Medical Center	Healthcare	2,812
Kaiser Permanente Fresno	Healthcare	2,250
Alorica, Inc.	Call-Center	2,100
Pacific Gas & Electric (PG&E)	Utilities	1,954
Cargill Meat Solutions	Food Processing	1,300
Wawona Frozen Foods	Food Processing	1,200
Foster Farms	Food Processing	1,100
Harris Ranch Beef Company	Food Processing	1,000
Aetna Healthcare	Healthcare	904

AVERAGE ASKING ANNUAL LEASE RATES - Q4 2017

(Per square foot per year)

	FRESNO COUNTY	SAN JOSE - SANTA CLARA COUNTY	LOS ANGELES COUNTY
Industrial	\$4.53	\$21.75	\$10.13
Office	\$16.68	\$42.88	\$35.03

OCCUPATIONAL ANNUAL AVERAGE WAGES (Q2 2016) Fresno MSA

OCCUPATIONS	FRESNO COUNTY	LOS ANGELES	SAN JOSE
Management	\$101,230	\$128,530	\$166,590
Business and Financial Operations	\$64,400	\$80,630	\$101,450
Computer and Mathematical	\$72,960	\$92,330	\$123,600
Architecture and Engineering	\$88,670	\$95,590	\$115,010
Education, Training, and Library	\$61,710	\$64,560	\$66,470
Healthcare Practitioners and Technical	\$90,160	\$90,140	\$113,510
Sales and Related	\$37,210	\$43,480	\$56,440
Office and Administrative	\$36,370	\$40,590	\$49,060
Construction	\$47,150	\$55,300	\$64,060
Production	\$31,600	\$34,990	\$42,380
Transportation and Material Moving	\$33,340	\$35,540	\$38,240

FRESNO IS VERY COMPETITIVE IN REGIONAL DISTRIBUTION AND TRANSPORTATION STUDY

THE BOYD COMPANY, INC.: COMPARATIVE REPORT SUMMARY

Distribution Warehousing Costs in 25 Western & Midwestern U.S. Cities (2015)

The Boyd Company, Inc. provides independent location counsel to leading U.S. and overseas corporations.

Devoted exclusively to corporate mobility, Boyd is recognized in the field of comparative business cost analysis. In their analysis on distribution warehousing, Boyd considers major operating costs scaled to a representative 200 worker distribution warehouse on a series of 25 comparative sites in the Western and Midwestern U.S. Annual operating costs were projected solely for comparative purposes, with only major geographically-variable factors being considered. The Boyd analysis focuses on those key geographically-variable cost elements considered to be most pivotal within the warehouse site selection process.

The analysis provides an independent and authoritative point of reference for the assessment of comparative operating cost levels in each of the surveyed sites. The format of the cost exhibits will allow a further tailoring of warehouse specifications, shipping patterns and staffing levels to reflect alternate scales of operation and market reach of the hypothetical warehouse facility. For brevity, the table below summarizes the operational costs for Fresno, CA as compared with Dallas, TX.

COMPARATIVE ANNUAL OPERATING COST SIMULATION SUMMARY

(Fresno and Dallas Metro Area)

	FRESNO, CA METRO AREA	DALLAS, TX METRO AREA
Nonexempt Labor		
Weighted Average Hourly Earnings	\$14.94	\$15.27
Annual Base Payroll Costs	\$5,689,152	\$5,814,816
Fringe Benefits	\$1,934,312	\$1,977,037
Total Annual Labor Costs	\$7,623,464	\$7,791,853
Electric Power Costs	\$752,172	\$355,704
Amortization Costs	\$3,738,693	\$3,169,492
Property & Sales Tax Costs	\$993,092	\$1,254,373
Shipping Costs	\$2,770,984	\$5,054,180
Total Annual Geographically Variable Operating Costs	\$15,878,405	\$17,625,602

HIRING INCENTIVES:

EDC READY2WORK/ READY2HIRE PARTNERSHIPS & PROGRAMS:

New Employment Opportunities (NEO) Program: Wage reimbursement incentive program available to qualified employers hiring qualifying Fresno County residents.

Month 1-3 100% Reimbursement

Month 4-6 75% Reimbursement

Month 7-9 50% Reimbursement
(Upon Approval)

Month 10-12 25% Reimbursement
(Upon Approval)

Reading and Beyond | Fresno Bridge Academy

Qualifying job-seekers under Reading and Beyond's Fresno Bridge Academy:

Month 1-3 100% Reimbursement

Month 4-6 75% Reimbursement

Month 7-9 50% Reimbursement

ADDITIONAL HIRING INCENTIVES

New Employment Credit (NEC): California hiring tax credit available to qualified employers hiring qualifying employees.

Employer must be located within a Designated Geographic Area.

Credit is 35% of wages paid between 150% - 350% of minimum wage.

Work Opportunity Tax Credit (WOTC): Federal tax credit available for hiring qualifying individuals from certain target groups. Maximum tax credit ranges from \$1,200 to \$9,600 per qualifying hire.

Employment Training Panel (ETP): State reimbursement program for costs of customized training of new or existing employees. Upgrade employee skills by creating a customized training program through approved training agencies.

BUSINESS INCENTIVE SPOTLIGHT

*SEE EACH INDIVIDUAL CITY PAGE FOR CITY INCENTIVES

LOCAL INCENTIVES:

PG&E Economic Development

Rate: Available throughout Fresno County, the program is designed for businesses with high energy loads (at least 200kW per month) that are considering locating within California and have out-of-state options, local businesses that are considering relocating to other states, or closing their existing operations entirely.

- **Qualifying businesses in Fresno County may receive up to a 30% reduction for 5 years on their monthly electricity costs**

Fresno County Fee Deferral

Program: County of Fresno incentive available to qualifying job producing projects. Projects may defer 75% the County's Plan Review/ Building fees, with a maximum of \$50,000 deferment per project.

- **Fees repaid 25% annually for three years. Project must create at least 20 jobs, either directly or indirectly**

STATE INCENTIVES:

California Competes Tax

Credit: State income tax negotiated between the state and businesses that want to grow or relocate in California. Credit amount depends on several factors, including, but not limited to: job creation, economic impact, and amount of investment in California by business.

- **During 2017, Fresno County businesses have been awarded over \$9.5 million in state tax credits**

Manufacturing Equipment Sales & Use Tax Exemption:

California sales & use tax exemption on manufacturing and related equipment. Also applies to leased equipment and for materials needed to construct a new manufacturing facility.

- **Eliminates 4.19% of California sales tax portion**
- **Immediate benefit — no state tax paid at time of purchase**

CAEATFA Sales & Use Tax

Exclusion: A FULL California sales tax & use tax exemption program administered by the California Alternative Energy & Advanced Transportation Financing Authority (CAEATFA) available to projects in qualifying manufacturing industries. Qualifying projects include:

- **Advanced Manufacturing**
- **Manufacturers of alternative source products**
- **Manufacturers of advanced transportation products**

Recycling Market Development

Zone (RMDZ): Incentive available to businesses throughout Fresno County that use recycled or recovered materials as raw materials in their manufacturing processes or reduce the creation of solid waste. Benefits include:

- **Low interest micro-loan program (up to \$2 million)**
- **Development and permitting assistance**
- **Waiver or reduction of development/permit fees**

Research and Development

(R&D) Credit: Available at the State and Federal level, the R&D Credit provides a tax credit to on a portion of expenses incurred by businesses for conducting qualified research.

FEDERAL INCENTIVES:

Foreign Trade Zone (FTZ):

Fresno County is part of FTZ No. 226. The FTZ Program is a federal program used to help encourage value added activity at U.S. facilities in competition with foreign alternatives by allowing delayed or reduced duty payments on foreign merchandise, as well as other savings.

- **Duty deferral**
- **Duty elimination**
- **Inverted tariff relief**
- **Ad valorem tax exemption**
- **No time constraints on storage**

HUBZone (Historically

Underutilized Business Zone):

Federal program that helps small businesses in designated cities gain preferential access to federal procurement opportunities. Fresno County HUBZone designated cities:

- **Huron**
- **Mendota**
- **Orange Cove**
- **Parlier**
- **San Joaquin**
- **Fresno (in designated census tracts)**
- **Sanger (in designated census tracts)**

New Market Tax Credit

(NMTC): The NMTC is a federal financing program created to spur new or increased commercial or industrial investments in economically distressed areas. Businesses can receive capital to fund projects, business expansion, or debt refinancing.

- **Project must have a community benefit (i.e. job creation of skilled workforce or employ those from underserved communities)**
- **NMTC can fund 20% - 23% of a proposed project**
- **Ideal for projects seeking between \$1 million to \$9 million of additional capital**

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HIGH-SPEED RAIL BUSINESS SUPPORT PROGRAM

The Fresno County EDC HSR Business Support Program serves as one of the largest job retention efforts in our region. There are over 300 businesses impacted along the alignment representing thousands of jobs. Our team works diligently to retain those jobs here in Fresno County. We offer an array of business services which include site search and selection, acquisition assistance, business and financial planning, and permitting and entitlement assistance with the City and County of Fresno.

HIGH-SPEED RAIL

Construction continues in earnest on the 119 mile Central Valley segment from Madera to Bakersfield, and as is evident from the recently released Draft

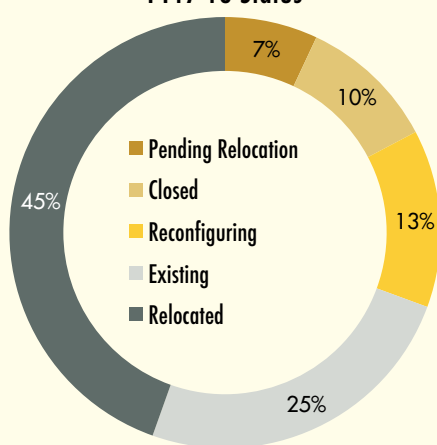
2018 Business Plan, the Authority is hyper-focused on delivering “Valley to Valley” service from the San Joaquin Valley to Silicon Valley as soon as possible. Progress can now be seen along the alignment through the City of Fresno with completed construction of the new Clinton Avenue Overpass and Tuolumne Bridge, while many other sites are underway, such as the Cedar Avenue Viaduct and Highway 99 realignment. As properties continue to be acquired, the footprint of the alignment has begun to reveal itself throughout the County.

The County of Fresno continues to experience substantial economic benefits from this project, as local businesses large and small have been awarded contracts and the project

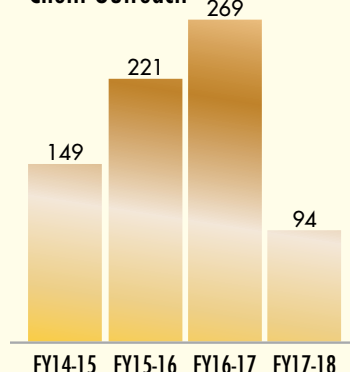
drives long-term job sustainability in the region. Anticipation of High-Speed Rail has also resulted in a level of notoriety for Fresno County both nationally and internationally, leading to increased investment in our region and lending to attraction of new businesses across a variety of industries.

The Central Valley will serve as the backbone of a world class transportation system, linking our communities to some of the strongest economies in the world. Combined with being the fastest growing region in the state and one of the most affordable places to live in California, we are leveraging economic multipliers that will result in economic and workforce opportunities far beyond the initial project.

FY17-18 Status



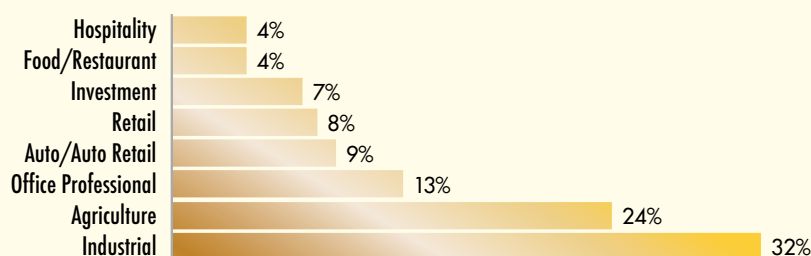
Client Outreach



REAL IMPACTS FELT HERE AT HOME:

- **High-Speed Rail spans 35 miles in Fresno County**
- **Estimated 3,000 jobs impacted along HSR corridor**
- **Over 480 property owners being impacted**
- **Over 71% of impacted parcels in Fresno County have been acquired**

Industry Impact



EDC CHANNELING CHALLENGE INTO OPPORTUNITY:

- **Over 330 business and property owners assisted**
- **Assisted with 147 business relocations**
- **Over 2500 jobs successfully retained**
- **88% business retention rate in Fresno County**
- **Over 30% of clients have expanded their building footprint**



EDC Director of Business Services, Will Oliver (right), tours Modern Custom Fabrication's HSR-impacted facility with General Manager, Jim Gray. Modern Custom Fabrication is building a new 100,000 square foot facility in South Fresno.

CEDAR VIADUCT

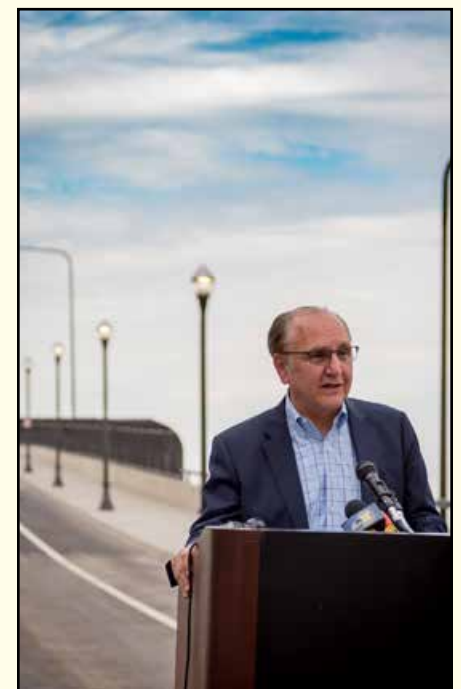


The 3,700-foot Cedar Viaduct will carry high-speed trains over State Route 99, North Avenue, Cedar Avenue, and Golden State Boulevard.

As construction continues on the nation's first high-speed rail project, so does our advocacy for impacted business and property owners. The past year has been filled with evaluating and assisting with the development of relocation sites, many of which are expansions of impacted businesses. We continue to work with the City and County of Fresno to find solutions to complex problems and collaborate with relocation teams and the High-Speed Rail Authority to achieve the best outcome for our clients.

TUOLUMNE BRIDGE

In August 2017 Tuolumne Bridge reopened to two-way traffic. It is the first vertical structure completed as part of the High-Speed Rail project. The original bridge, built in 1958, was too low to accommodate the new high-speed train infrastructure.



The completion of Tuolumne Bridge was a major milestone for HSR and Downtown Fresno. Here, Mayor Lee Brand speaks at the ribbon cutting event just before the bridge is opened to two way traffic.



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FRESNO COUNTY

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DEPARTMENT OF PUBLIC WORKS AND
PLANNING: DEVELOPMENT SERVICES
AND CAPITAL PROJECTS DIVISION

FRESNO COUNTY'S RAPID RESPONSE AND BUILDING
PLAN CHECK/PERMIT FEE DEFERRAL PROGRAMS

DO I QUALIFY?

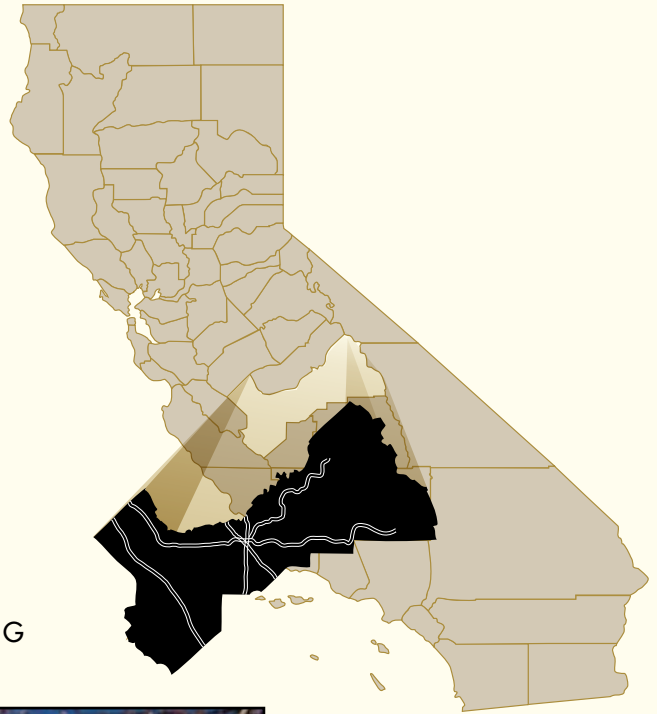
The following requirements must be met to
participate in either or both programs:

- **Construction of a new business or expansion of an existing business resulting in the creation of at least 20 new full-time jobs**
- **The job creation identified must be realized within two years after building occupancy is granted**
- **Participation must be pre-approved for qualifying projects**

ARE THERE OTHER REQUIREMENTS I SHOULD BE AWARE OF?

In order to participate in the building Plan Check/
Permit Fee Deferral Program, applicants must meet
the following program provisions/requirements:

- **The maximum amount of the deferral is \$50,000 per project**
- **A fee deferral payment agreement must be executed between the applicant/property owner and the County**
- **The terms of the applicant/property owner fee deferral payment agreement must include the deferral provisions including, in the event fees are unpaid, a lien against the property recorded for the delinquent amount until the fees are paid**



COUNTY OF FRESNO
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William M Kettler
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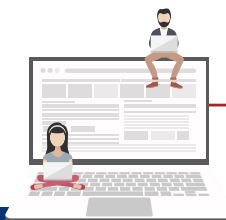
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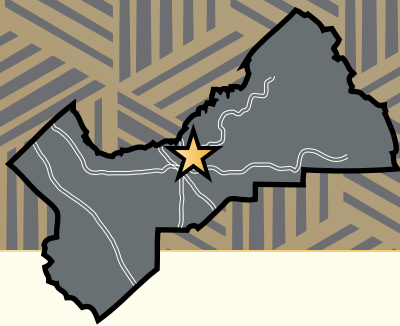
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CITY OF CLOVIS

LAND READY FOR DEVELOPMENT IN THE SIERRA GATEWAY DISTRICT

Two business parks have key infrastructure built out through grants, awards, and dedicated efforts from the City of Clovis.

DRY CREEK INDUSTRIAL PARK

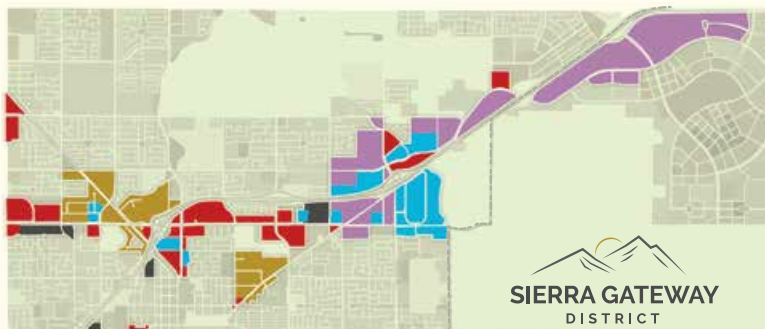
(Minnewawa and Herndon Avenue near Freeway 168)

A prime location for industrial developments with a range of footprints catering to those needing easy access to main thoroughfares.

CLOVIS RESEARCH AND TECHNOLOGY PARK

(Temperance and Alluvial Avenue near Freeway 168)

Future home of the California Health Sciences University's (CHSU) post-graduate medical school campus. This park is uniquely situated to serve the medical industry, professional services, and advanced manufacturing businesses.



The Sierra Gateway District is a newly designated area in Northeast Clovis that the city planned as a destination for medical and knowledge creation based businesses.

INDUSTRY ADVANTAGE

Healthcare: This industry cluster is an area of strength in Clovis. The high demand and opportunity for mutually beneficial healthcare services in the Sierra Gateway District make it a prime location for expanded operations. Supportive industry education from CHSU, CSU Fresno, and Clovis Community College ensure a suitable workforce that is readily available.

Research and Technology: Developing a campus of like-minded businesses to foster growth and the transfer of knowledge is the core rationale behind the Clovis R&T Park. This area is already home to several technology based companies, such as Precision Plastics, Cisco, APPL, Inc., and CargoBay, which can foster growth of micro and startup businesses.

Retail: New retail opportunities, adjacent to freeway access and main transportation channels, will support the growth of the community and industry in the northeast portion of the metro area. Businesses locating here will be positively impacted by new residential developments in both Fresno and Clovis.

OLD TOWN CLOVIS: A HUB OF CENTRAL VALLEY CULTURE

Old Town Clovis has had a dramatic facelift at Centennial Plaza with two new three story commercial buildings flanking outdoor community space. Included in this development are brand new trendy shops, eateries, and professional offices. In addition to being a growing area, Old Town is often center stage for mainstay events that make Clovis a unique and entertaining destination. Old Town is host to over 75 free events annually. The recently adopted plan for the beloved Old Town is facilitated by planned projects such as the new Fresno County Library, Clovis Senior Center, and Transit Hub. These projects reinforce Old Town as the heart and soul of Clovis for residents, businesses and visitors alike.

THE CITY OF CLOVIS IS A FORWARD-THINKING COMMUNITY WITH A POPULATION OF NEARLY 110,000, AN INCREASE OF 49.3% SINCE 2000. THE NEED FOR THOUGHTFUL DEVELOPMENT HAS CREATED A WELCOMING AND ADVANTAGEOUS BUSINESS ENVIRONMENT.



Centennial Plaza,
Old Town Clovis



CITY OF CLOVIS

Andrew Haussler
Community & Economic
Development Director
andrewh@cityofclovis.com

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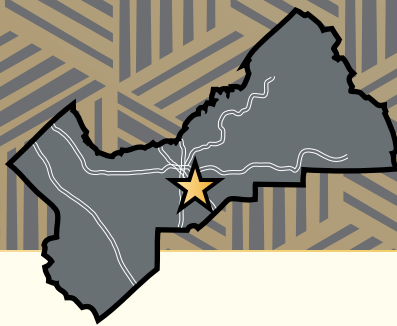
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- Acoustical Studies / Analysis





CITY OF FOWLER

WHY CHOOSE FOWLER?

- The city promotes a business friendly environment
- 5 miles south of the Clovis-Fresno Metro area
- Highway 99 adjacent
- Ready to work labor force
- Local hiring incentives
- Recycling Market Development Zone
- Foreign Trade Zone
- 2017-18 Fowler Property Taxes rose 11%

CURRENTLY UNDER CONSTRUCTION

Opening in early Spring 2019

ADVENTIST/VALLEY CHILDREN'S FOWLER MEDICAL PLAZA

- Partnership between Adventist Health & Valley Children's Hospital
- 16-Acre state-of-the-art medical plaza
- \$35 million project located adjacent to Highway 99 in Fowler

INDUSTRIAL SITES

- Highway 99 Frontage
- Lot sizes are 13.24 Acres total, ranging in size from .79 acres to 2.28 acres
- Build to Suit opportunities

INCENTIVES

Revolving Loan Fund: Qualifying businesses may borrow up to \$100,000 at a 3% fixed-interest rate from the City of Fowler's Revolving Loan Fund. Available for new or local business development projects. Loans are provided as "gap financing" in conjunction with the business' own primary financing.

SMALL TOWN CHARM

The City of Fowler is a highly progressive community with small town charm that envisions smart solutions and facilitates economic development. The city is dedicated to supporting the business community and aiding in growth and advancement.

Fowler is an ideal location for new business. It is centrally located, with rail access adjacent to Highway 99, Manning Avenue, and Golden State Boulevard, just five miles south of the City of Fresno, and there is plenty of land available for business expansion opportunities in its large industrial corridor.



CITY OF FOWLER
128 S 5th Street
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Jeannie Davis
City Manager

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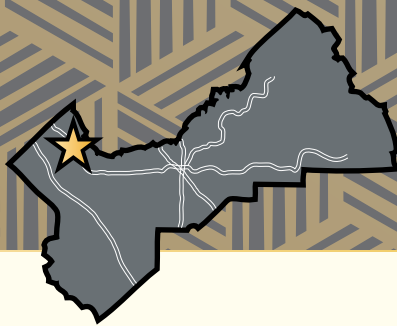
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FRESNO VIBRANT
COMMUNITIES
QUALITY HOUSING
AUTHORITY ENGAGED RESIDENTS

The Fresno Housing Authority works to create vibrant communities, build quality affordable housing, and support the success of approximately 50,000 residents throughout Fresno County.





CITY OF FIREBAUGH

INCENTIVES

The City of Firebaugh offers a negotiable impact fee rate for new developments.

DEVELOPMENT OPPORTUNITIES:

- 800 acres of available industrial land
- 50 acres for available commercial land
- New development projects may qualify for a reduction in city development impact fees
- HUBZone (Historically Underutilized Business Zone)

ESTABLISHED BUSINESSES:

- TomaTek: One of the Valley's largest tomato processing plants
- Red Rooster: A ripening, cold storage and shipping facility for agricultural based products
- Wonderful Orchards: The world's largest grower of almonds, pistachios, and pomegranates
- Horizon Nut: Pistachio grower and manufacturing group who make up 70% of California pistachios
- Olam International: A global market leader in spices and vegetable ingredients



RETAIL GROWTH:

- Dollar General Store opened February 3, 2018
- Burger King to open in 2018

WEST HILLS COMMUNITY COLLEGE PLANNED EXPANSION:

- 48,000 square foot, \$44.1 million building
- Will include a Fresno County Library
- Construction starts in late 2018 and will be completed in 2021

The city is serviced by the dedicated Business Development Department who assist businesses with development, expansion, and relocation of commercial or industrial business within the city. Come see and be a part of the exciting change happening in Firebaugh.

ONE OF THE OLDEST HISTORICAL TOWNS ON THE WESTSIDE

The City of Firebaugh is best known as an important agricultural area and is home to some of agriculture's biggest key players. With expanding businesses and a business-friendly government, Firebaugh is set to flourish. The new general plan outlines Firebaugh's economic growth through innovative and sustainable commercial and industrial development.



CITY OF FIREBAUGH
1575 11th St.
Firebaugh, CA 93622

Ben Gallegos
City Manager

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bgallegos@ci.firebaugh.ca.us

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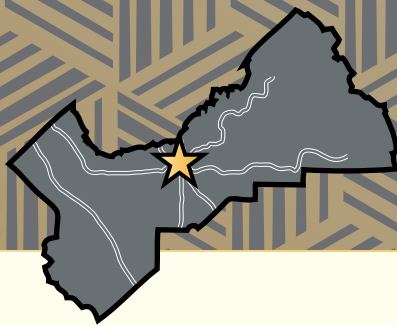
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CITY OF FRESNO

THE ECONOMIC EXPANSION ACT PROVIDES INCENTIVES FOR DEVELOPMENT

The City of Fresno's Economic Expansion Act provides graduated levels of incentives for businesses that create a specified number of jobs—including property tax sharing, sales tax sharing, and reimbursement for off-site improvements.

BUSINESS FRIENDLY FRESNO STREAMLINES YOUR DEVELOPMENT

The Business Friendly Fresno (BFF) initiative streamlines and enhances customer service for development projects. The BFF targets site plan review and concurrent permit submittal for a thirty-day turn-around to get businesses up and running on budget and on time.

THE IDIFER PROGRAM REDUCES OR ELIMINATES YOUR IMPACT FEES

The Industrial Development Impact Fee Elimination/Reduction (iDIFER) program allows the City Manager to eliminate or reduce all city-wide impact fees for qualifying industrial and large office projects.

THE ENHANCED ECONOMIC DEVELOPMENT ELECTRICAL RATE LOWERS YOUR OPERATING COSTS

This program allows qualified new or expanding businesses to receive up to a 30% reduction in their industrial energy rates.

BUSINESS CONCIERGE SERVICE

The Office of Economic Development provides concierge services for business expansion and attraction. The city is ready to work with businesses to provide tailored, targeted, and flexible incentives for business expansion and attraction.



Ultra Beauty



Amazon

RECENT ATTRACTION AND EXPANSION PROJECTS

Ultra Beauty.....	670,680 SF
Amazon.....	855,000 SF
Valley Wide Beverage ...	226,976 SF

5TH LARGEST CITY IN CALIFORNIA BY POPULATION

COMMITTED TO YOUR SUCCESS

Service, incentives, and flexibility are the touchstones for business attraction and expansion for the City of Fresno in 2018 and beyond. A variety of programs and incentives prove Fresno stands ready to help your business achieve success.

Regarding the building of JD Food's new Distribution Center...

"The entire City of Fresno team was a bunch of Rock Stars! We are so proud to call Fresno our home."

Mark Ford, President, JD Food

Regarding the development of the Amazon Fulfillment Center...

"I wanted to take a moment to let you know what a wonderful experience Seefried Industrial Properties has had working with the City of Fresno. From the staff in planning and development, to fire and the public works department, everyone has had a truly positive customer service attitude."

Jason Quintel, Senior Vice President, Seefried Industrial Properties, Inc.



CITY OF FRESNO
2600 Fresno Street
Fresno, CA 93721

Larry Westerlund
Director of Economic Development

559-621-8355
larry.westerlund@fresno.gov

CITY OF KERMAN



SERVICE. SAFETY. COMMUNITY.

COMMUNITY COMES FIRST

Located just 16 miles west of Fresno in the heart of California's San Joaquin Valley, Kerman is continuously growing and strives to keep a small-town flavor. The process to expand the Sphere of Influence boundary has begun and the City of Kerman and its City Council have planned, financed, and developed the necessary support infrastructure to properly accommodate this growth. A recent survey indicated that Kerman has one of the lowest crime rates of incorporated cities in Fresno County. In addition to an extensive parks system (over 47 acres of developed parks), the City of Kerman offers a wide variety of youth and senior citizen recreational activities, programs and transit services.

With great emphasis on quality of life and a focus on "Service, Safety and Community," the City of Kerman is a shining example of how Fresno County is "Growing the California Dream."

DEVELOPMENTS

The City of Kerman continues to experience growth and development.

Residential growth continues this year as Benchmark Community Homes expands with 15 new homes at Kearney and Siskiyou. In Kerman's Bordeaux Development, Crown Construction is building out 56 lots.

Commercial growth also continues this year with an incoming BBQ restaurant and brewery to the downtown area. A new motel will begin construction in the same area. Mac's Equipment, Inc. will begin a multi-phase construction with a 20,000 square foot building on West Commerce Way in Phase 1, and two smaller 4,500 square foot buildings in Phase II. On the south side of town, Jack in the Box begins construction and Stor Max Storage Units will begin their second expansion phase.



Energy efficiency continues to be a top priority for the City. In fact, there are 30 solar projects currently in process, and the City is in phase II of its solar project for its waste water treatment plant.



Motel Rendering



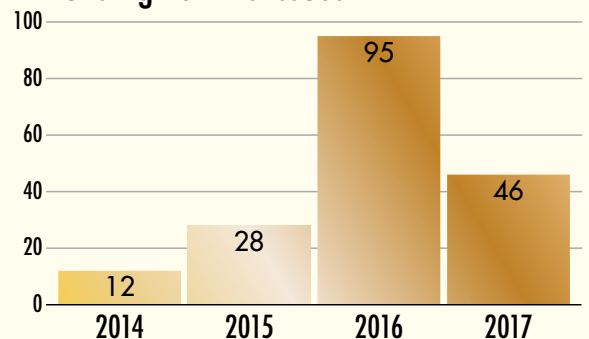
CITY OF KERMAN
850 S Madera Ave
Kerman, CA 93630

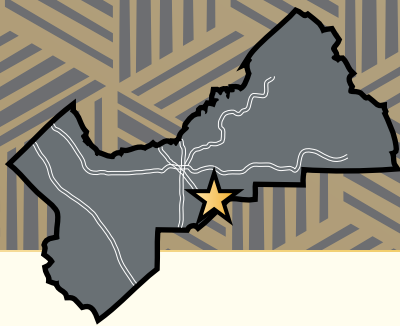
John Kunkel
City Manager

559-846-9384

jkunkel@cityofkerman.org

Building Permits Issued





CITY OF KINGSBURG

OFFERING ENTICING INCENTIVES

Kingsburg's highway access, low crime rate, skilled workforce, and business-friendly City Council all add to the desirability of this Central Valley city.

Kingsburg offers several incentive packages to entice developers:

- **Streamlined 21-day administrative approval process for permitting**
- **50% rebate of the City's portion of real estate property taxes for three years**
- **50% rebate of the City's portion of sales taxes for three years**
- **Additional reduction or elimination of City development fees for qualifying developments**
- **25% reduction in the City's Capital Facilities Fees**

HIGHWAY COMMERCIAL OPPORTUNITIES

Highway 99 travelers average 60,000 vehicles per day, and prime highway commercial space has recently become available for sale in the main entrance to the city. There are various size parcels perfect for fast food chains, hotels, and national retailers.

KINGSBURG BUSINESS PARK

Easy highway access and visibility make the Kingsburg Business Park an ideal place to expand or relocate businesses. The park has 40 acres of shovel-ready parcels with varied zoning. The website kingsburgbusinesspark.com is a one-stop reference showing parcels that are available, infrastructure, zoning, who to

contact, etc. The Kingsburg Business Park will be home to Safe Food Alliance's 20,000 sq. ft. laboratory and research center with three additional businesses making plans to begin construction soon.



VÄL KOMMEN!

Kingsburg was the ONLY City in California in the Small Business Revolution, Season Two. One of the Top 5 U.S. Finalists.

SUCCESES

COMMERCIAL

- **\$33.6 million in new commercial capital investment**
- **Opening of 25 new businesses in last 12 months**
- **Creation of 588 jobs over a 24 month period**

RESIDENTIAL

Residential growth has significantly accelerated with approximately 500 single family resident homes in various stages of development within the city limits.

MEETING THE DEMANDS OF BUSINESSES LARGE AND SMALL



CITY OF KINGSBURG
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Coordinator

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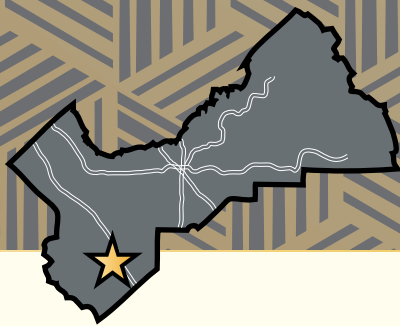
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CITY OF COALINGA

COMMERCIAL MARIJUANA OPERATIONS:

- Licenses for indoor cultivation and manufacturing
- Testing, distributing, transportation, and wholesale nurseries
- Annual tax of \$25 per square foot for first 3,000 square feet of production space
- \$10 per square foot for remaining square feet of production space
- Voters approved a single dispensary

CITY INFRASTRUCTURE:

- 12 million gallons per day surface water treatment plant
- 16 million gallons of water storage capacity
- New 3 million gallon reservoir funded and to be constructed
- Class 3 ISO Rating
- 1.34 million gallon per day wastewater capacity and poised for future growth
- City-owned and operated natural gas utility

BUSINESS TAX INCENTIVE PROGRAMS:

- The City of Coalinga will consider incentives for job generating projects on a case-by-case basis
- Rural City Revolving Loan Fund
- New Employment Credit
- California Competes Credit
- Manufacturing Equipment Sales/Use Tax Exemption
- Research & Development Tax Credit
- New Market Tax Credit
- Recycling Market Development Zone



QUALITY OF LIFE, LOW CRIME RATES & QUALITY HOUSING

Nestled in Pleasant Valley at the eastern edge of California's Coastal Mountain Range, surrounded by hills and ranches, Coalinga is ten miles west of Interstate 5 and sixty-five miles southwest of Fresno, California's fifth largest city. Coalinga is a full-service city with a high quality of life, low crime rates, quality housing, providing a wide range of services to nearly 17,000 citizens. Coalinga is extremely proud to be the home of West Hills Community College District, an award winning and innovative school system, a regional medical center, and a park and recreation district.



WEST HILLS COLLEGE DISTRICT

Based in Coalinga, West Hills College serves a post-secondary student population of nearly 9,000 and is home to West Hills' Farm of the Future. West Hills College is among a select group of valley colleges to be awarded a California Careers Pathway Trust grant designed to blend academic and career technical education into a new program to prepare California students for college and careers in the 21st century.

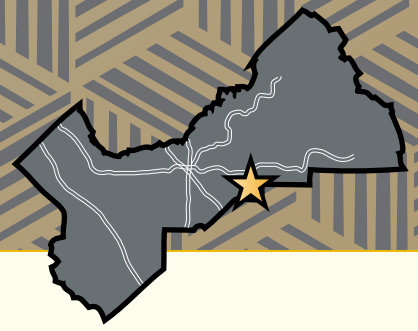


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CITY OF ORANGE COVE



COME GROW WITH US

The City of Orange Cove is an agriculturally fertile community located along the eastern foothills of the Sierra Nevada Mountains. East of State Route 99, Orange Cove lies 35 miles southeast of Fresno and is approximately a 4-hour drive to Los Angeles and the San Francisco Bay Area. The city proudly offers hundreds of acres of abundant year-round harvest citrus fruits, including many varieties of orange and lemon, with major packing operations surrounding the community. The city offers a great labor force and can meet the needs of any commercial and industrial business.



CITY OF ORANGE COVE
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D.B. Heusser
Interim City Manager
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ORANGE COVE CARES ABOUT YOUR SUCCESS

Delivering a full customer service experience, the City of Orange Cove has quickly become successful in attracting new businesses. Over the last year, the city facilitated the location of a new retail shopping center that will break ground at the end of the first quarter. Orange Cove is currently assisting interested developers identify specific properties suitable for their desired development. For an existing business, entrepreneur, small business owner, new retailer, or investor, the City of Orange Cove, with the help of our local partners, will assist with business development plans, financing, marketing, and other economic development strategies and incentives.

INCENTIVES

The City of Orange Cove supports and promotes local businesses and may provide permit fee reductions, deferrals of impact fees, and incentives for local hires on a per project basis.

AVAILABLE LAND

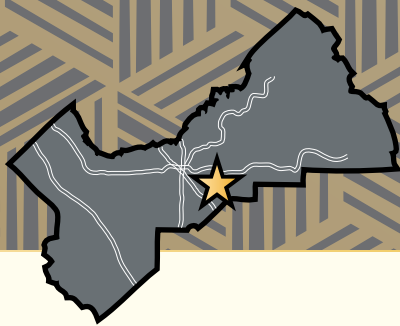
The City of Orange Cove has a total of 44 acres designated for industrial development and 25 acres of available commercial property. It also has 14.4 acres of industrial land with infrastructure in place to expedite the construction of a new facility.

- **Total Trade Area Population = 16,717 people**
- **Total Trade Area Households = 4,813**
- **New Construction Spaces Available from 1,000 to 30,000 SF**
- **HUBZone Area**
- **Ground Lease or Build to Suit**
- **Free Standing Pads Available**
- **Below Market Rents**

COMING SOON

- **Sequoia View Shopping Center**
 - ◆ Main entry point to city
 - ◆ Streamlined building and planning regulations
- **Other Retailers Coming Soon**
 - ◆ O'Reilly's Auto Parts
 - ◆ Dollar General
 - ◆ AutoZone





CITY OF PARLIER

HOUSING OPPORTUNITIES

Community Development Block grant

offers support in housing Parlier was awarded 2 million dollars from the State Department of Housing & Community Development for the Federal Community Development Block Grant (CDBG). This grant has funded, and is continuing to fund, many major programs with most of the money aimed at making it easier for Parlier's residents, and future residents, to purchase a home or repair their current home.

"OLD TOWN PARLIER"

Downtown Revitalization City officials have turned their attention to beautifying and revitalizing downtown with the aim of increasing foot traffic. The "Old Town Parlier" themed makeover started with sidewalk improvements on J Street, including old-fashioned street lamps, benches, and special signage. The city is also pursuing grant funding that will extend to the businesses for storefront façade improvements.

INDUSTRIAL OPPORTUNITIES

The first phase of the 297-acre industrial park, located on Manning Avenue and Industrial Drive, is now developed, with planning underway for the remaining build out. The City of Parlier is pursuing additional funding to begin the off-site infrastructure improvements on the second phase.

PARLIER DEVELOPMENT INCENTIVE:

Up to 50% reduction on city development impact fees for projects located within city limits. Available on a per project basis.

OUR SUCCESSES

- **Monte Vista Development**—This single-family development has completed and sold two phases (approx. 80 homes) and has already started the third phase.
- **Avila Apartments**—These Phase II apartments were constructed with a 24-unit project located just north of City Hall. The project consists of three and four-bedroom affordable units. Parlier Avila II, a tax credit project, also received additional funds from a HOME grant, applied through the city.
- **New Single-Family Housing Development**—Upcoming developments include Monterey Housing, approximately 60 homes; South Avila, 160 homes; and GJ Gardner, a development of 7 custom homes.
- **Consolidated Mosquito Abatement District**—Consolidated Mosquito Abatement District has purchased approximately eight acres in the Parlier Industrial Park where the district will be locating their corporate headquarters.
- **Diamond Weld Industries Inc.** Diamond Weld has purchased four acres in the Parlier Industrial Park to expand their business. They have been in Fresno for 20 years and produce stainless steel tanks including tanks for wine makers. The company plans to hire as many as 20 welders and machine workers.

AN ECONOMY ON THE RISE

Incorporated in 1921, the City of Parlier is nestled in the heart of the fertile San Joaquin Valley and is home to 15,500 residents. Parlier is ideally situated in Central California: 210 miles north of Los Angeles and 199 miles south of San Francisco. From its inception as an agricultural based community and its transition to a growing diversified economy, the City of Parlier continues its steady growth by taking advantage of its position in the emerging, new economy with a service area of over 100,000 people. The City of Parlier is on the RISE. The city has gained a lot



of traction and interest from multiple developers and retailers to develop on



Manning Avenue which is a very busy corridor with over 24,000 traffic counts per day.



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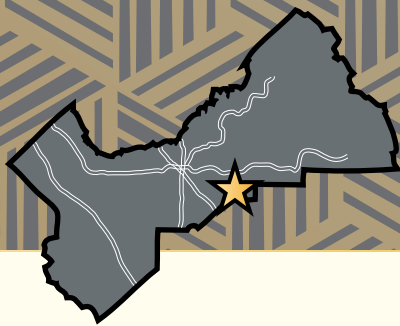
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Fresno County
EDC

Growing the California Dream

Contact us at:
(559) 476-2500



CITY OF REEDLEY

GOVERNING BODY AND CITY STAFF

- Committed to sustaining economic policies conducive to innovation and growth
- Recipient of GFOA's Distinguished Budget Presentation Award meeting the highest principles of governmental budgeting
- Rail Spur lines in industrial areas
- Development Impact Fee Incentives promoting 90% downtown occupancy
- Mixed-Use Development Ordinance creating opportunities through policy
- The RE Zone District compliments an advantageous lifestyle setting avoiding premature conversion of agricultural land
- Permit Efficiency makes Reedley a Community Building Leader

ENVIRONMENTAL STEWARDSHIP

- Supportive of strategic growth and sustainable infrastructure projects
- Central Valley Transportation Center providing energy conscious fueling stations
- Home of the SSTe All Electric Type A School Bus System, being first in the Nation
- Efficiency in lighting system upgrades in all city facilities generating renewable energy
- Solar Energy permit mitigation to meet legislative state changes
- Sports Park Master Plan includes passive service draining strategies through vegetative bioswales
- 30-year utility master plan includes utility systems and Water Conservation Program (WSP)
- Air Quality Improvement Program: bike trails, biking community, and conservation landscape options
- Established leadership commitment to ICLEI's 5 milestones for climate mitigation



DEVELOPMENT IMPACT FEE INCENTIVE PROGRAM

- Reduction: 25% reduction on development impact fees for projects located within Reedley's Civic Center boundary.
- Deferral: 80% development impact fee deferral for qualifying projects. Fees may be deferred until issuance of a certificate of occupancy by the City, or for a maximum of two years, whichever comes first. 20% of development impact fees paid at time of building permit issuance

SAFETY

- One of the lowest crime rates in the Central Valley
- Community Policing Program

EDUCATED WORKFORCE

- Access to excelling workforce produced by Reedley College

BUILDING THE FUTURE

POISED WITH THE IDEAL COMBINATION OF OPPORTUNITY & SMART DECISIONS THAT LEAD TO CONSISTENT GROWTH!

- ◆ The City of Reedley understands the unique needs of building a city by promoting development entitlement timelines and processes resulting in consistent standards for doing business
- ◆ The city has a supportive governing body driven by a desire to create an educated, structural, and sound business environment in a safe community
- ◆ Reedley is looking to the future by making environmentally conscious decisions, expediting regulatory processes, and preparing for emerging business and housing trends

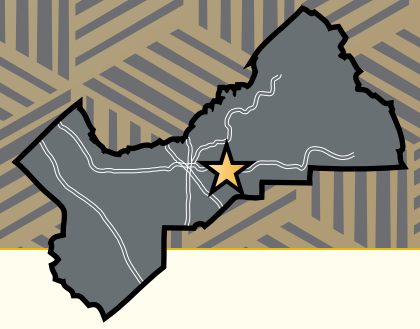


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Nicole Zieba
City Manager

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Nicole.zieba@Reedley.ca.gov

CITY OF SANGER



EXPANDING & LOOKING FORWARD

Sanger focuses on business and community success! Located just minutes east of Clovis-Fresno Metropolitan area on CA-180, the City was presented with the statewide Award of Excellence in city/business relations by the League of California Cities in 2015.



COMING IN 2018/2019

Sanger is expanding and looking for opportunities:

- City annexation to align with CA-180
- 254 acres of commercial property
- Depths at 500 and 1200 feet from Academy

RESIDENTIAL DEVELOPMENT

The City sold more than 700 homes in 2016, spurring the demand for new residential construction. D.R. Horton Homes is starting development of a 195-lot subdivision on the City's east border.

BUSINESS INCENTIVES

The City of Sanger continues to work with new businesses who are interested in the local area. There are opportunities to work with the city staff and the City Council to develop customized incentive programs. While standardized incentive programs are not available, staff works one on one with businesses to develop a program that best suits their needs. These incentives may include multi-year deferral of impact fees or fee credits for newly created jobs filled by Sanger residents.

KINGS RIVER TECHNOLOGY PARK

- 42 acres available
- Custom created parcels
- Zoned Heavy Industrial
- Rail available
- Shovel ready and infrastructure in place
- Close proximity to California SR-180
- New Comcast high speed internet fiber and coax services

SANGER BUSINESS HIGHLIGHTS

United Healthcare brings medical care for residents:

- More than 15,000 square feet
- 21 medical exam rooms
- 10 dental operatories
- 3 optometry exam rooms



Initiative Foods, LLC. \$15,000,000 expansion includes:

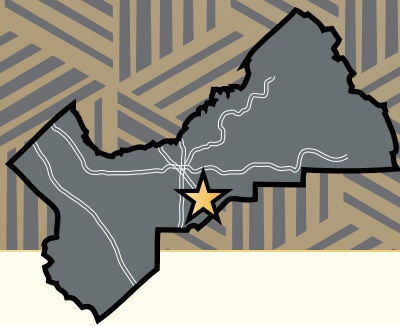
- Initiative Foods, LLC is projecting a new \$15,000,000 building with a state-of-the-art 180,000 SF plant with new equipment.
- Third largest baby food manufacturer in the world plans to continue growth in the City of Sanger and to provide new products for customers and new advanced manufacturing jobs.



CITY OF SANGER
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Sanger CA 93657

Tim Chapa
City Manager

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CITY OF SELMA

BUSINESS FRIENDLY SELMA

The City of Selma continues to work with new expedited permitting and customized incentive programs. Whether you are interested in developing a commercial, industrial, or residential project, our staff will do what it takes to make your project work. The City of Selma hosts the perfect atmosphere to develop your business.

QUALITY OF LIFE

- Selma offers a prime location for business and recreation activities, situated approximately 200 miles from both San Francisco and Los Angeles.
- Kings Canyon, Sequoia, and Yosemite National Parks are just 70 miles away, and the Central Coast is within a short drive of less than three hours.
- Selma Unified School District has had multiple schools that have received Distinguished School Status. Most recently, Selma High School was honored with a Bronze award in 2017 for academic and enrichment programs offered by U.S. News and World Report.
- Selma Arts Center has expanded the quality of life for area residents and visitors.



THRIVING BUSINESSES

Commercial/Industrial

- Harris Ranch Beef
- Poindexter Nut Company
- Quinn Company
- Alta Lift



Retail

- Fahrney Automotive
- Selma Auto Mall
- Walmart
- Chipotle
- Boot Barn



SELMA, A CITY ON THE MOVIE

Selma is the largest city on the freeway corridor between Bakersfield and Fresno. Selma is a rapidly growing community of 25,156 residents because of the prime freeway California State Route 99 and California State Route 43 access. It offers a prime location for business and recreation activities situated approximately 200 miles from both San Francisco and Los Angeles.

A LOOK IN THE FUTURE

Selma is expanding and looking for opportunities:

- Selma Grove, retail/commercial opportunity, 60 acres available
- Selma Crossing, retail/commercial opportunity, 288 acres available
- Golden State Industrial Park, 33 acres available
- Amberwood Project, 390 hh. residential opportunity
- Vineyard Estates, 61 hh. residential opportunity

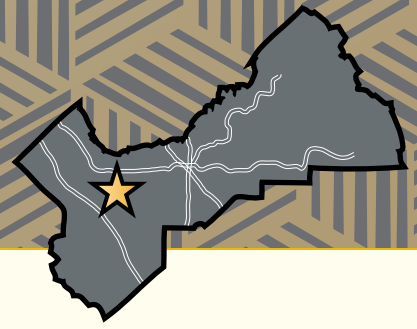


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Director of Finance

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CITY OF SAN JOAQUIN



EMPHASIS ON QUALITY OF LIFE

San Joaquin's Parks and Recreation Department oversees health, fitness, and youth programs, as well as a variety of adult and senior programs

The city is supportive of creating more recreational opportunities for families

The Peter Rusconi Park has an intermediate skate park, basketball court, and a picnic area with oversized barbecue pits that can accommodate any size gathering

“THE CITY OF SAN JOAQUIN
ENVISIONS A BRIGHT
FUTURE FOR ECONOMIC
OPPORTUNITY, FAMILY LIFE,
AND CIVIC DEVELOPMENT”

—Elizabeth Nunez, City Manager

PROVIDING SAFE PARKS AND RECREATIONAL FACILITIES

The City of San Joaquin continues its focus on quality of life, families, and future economic opportunities. Strategically located 35 miles west of Fresno near the I-5, with access to SR-33, SR-180, SR-145, SR-41, and SR-99, San Joaquin is the vibrant cornerstone of the county with its beautiful agricultural landscapes. Residents and businesses alike enjoy the small town atmosphere and camaraderie found in the oasis that is the City of San Joaquin.

CITYWIDE GROWTH

- The city's current general plan upholds community design standards for new construction and a regeneration of downtown
- City wide infrastructure improvements have been made to compliment city growth

2018 PROJECTS

- Infrastructure improvements to the sewer system are already underway
- Additional infrastructure improvements beginning summer 2018 will include: replacing water lines, implementing a filtration treatment system, developing a new well, and constructing a 750,000 gallon water storage tank



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