

MARKET TRENDS | **RENO**

OFFICE

4TH QUARTER
2020

▲ VACANCY | ▲ UNEMPLOYMENT | ◀▶ RENTAL RATE | ▼ CONSTRUCTION DELIVERIES

TOP SALE TRANSACTIONS FOR 2020

Property	Submarket	Square Feet	Sale Price	Price/SF	Buyer	Seller
1340 Financial Blvd	Central/Airport	57,042	\$11,200,000	\$196.35	Laurel Properties LLC	Billin LLC
790 Sandhill Rd	South Meadows	17,980	\$9,100,000	\$506.12	Vica Capital	L&M Auto Dismantling
1865-1895 Plumas St	Central/Airport	37,410	\$6,500,000	\$173.75	24th Street Asset Management LLC	Ribiero Co
5070 Ion Dr	Sparks	21,781	\$6,000,000	\$275.47	Washoe Redevelopment LLC	Spanish Springs Redevelopment LLC
401 W 2nd St	Downtown	49,716	\$4,800,000	\$96.55	Jacobs Investments	University of Nevada Board of Regents

TOP LEASE TRANSACTIONS FOR 2020

Property	Submarket	Square Feet	Date	Landlord	Tenant
1340 Financial Blvd	Central/Airport	57,042	February 2020	Laurel Properties of Nevada LLC	US Land Management Bureau
9390 Gateway Dr	South Meadows	35,934	August 2020	Roter Investments of Nevada	Great Call
1350-1380 Neil Way	Meadowood	26,538	January 2020	EBUC LLC	Ennis Fine Furniture
300 E 2nd St	Downtown	21,200	May 2020	Basin Street Properties	LP Insurance Services
10345 Profesional Cir	South Meadows	19,780	May 2020	NevDex Properties	Grand Rounds

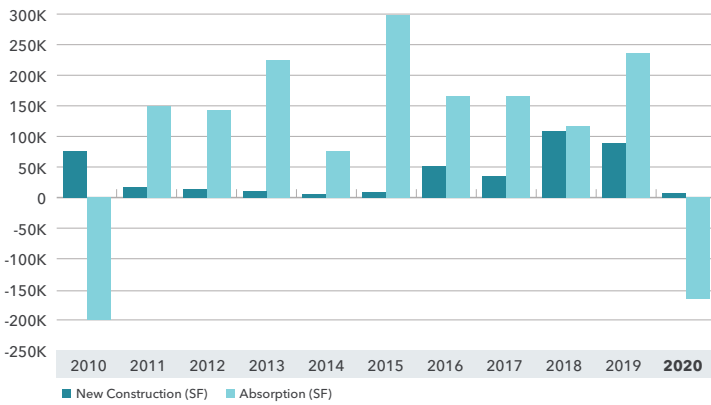
TOP UNDER CONSTRUCTION

Property	Address	Submarket	Square Feet	Owner	Delivery Date
219 N Center St	219 N Center St	Downtown	191,251	CAI Investments	January 2022
Mayberry Gardens	3636 Mayberry Dr	West Reno	23,200	Built Investments	February 2021

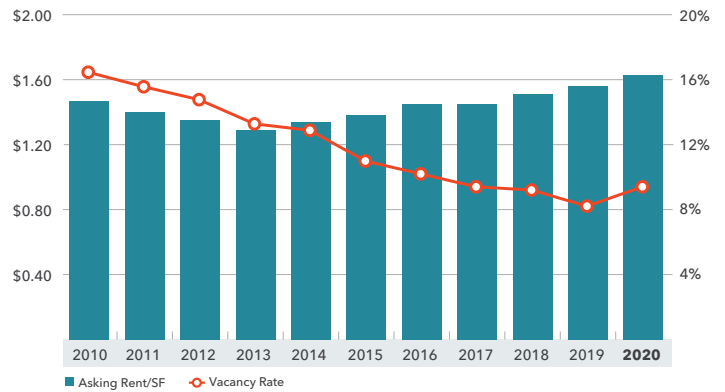
Market Breakdown

	2020	2019	2018	Annual % Change
New Construction	7,083	88,561	109,071	-92.00%
Under Construction	21,720	7,083	83,791	206.65%
Vacancy Rate	9.4%	8.2%	9.2%	14.64%
Average Asking Rents	\$1.63	\$1.56	\$1.51	4.49%
Average Sales Price/SF	\$246.20	\$197.55	\$205.35	24.63%
Cap Rates	6.2%	6.6%	6.6%	-6.06%
Net Absorption	-166,441	236,660	117,036	N/A

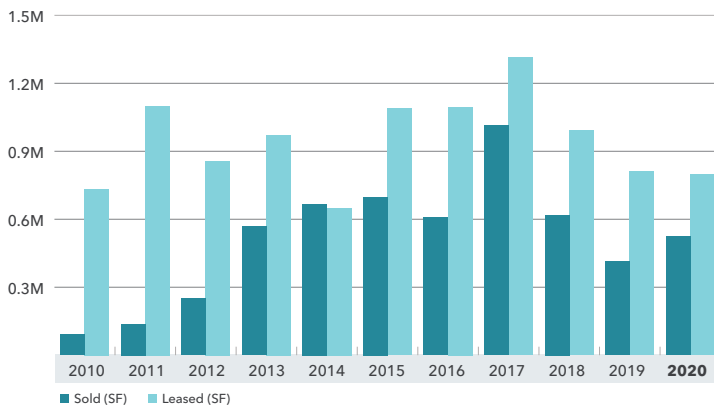
NEW CONSTRUCTION & ABSORPTION



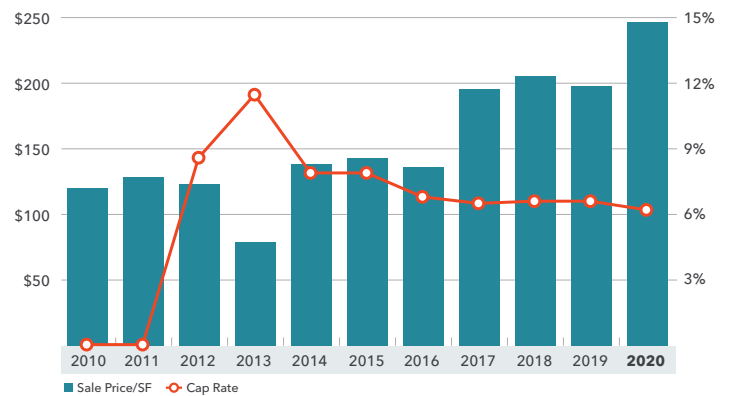
AVERAGE ASKING RENT/SF & VACANCY RATE



SALE VOLUME & LEASE VOLUME



AVERAGE SALES PRICE/SF & CAP RATES



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The information in this report was composed by the Kidder Mathews Research Group.

GARY BARAGONA

Director of Research
415.229.8925
gary.baragona@kidder.com

ERIC LUHRS

Regional President, Brokerage
Northern California/Nevada
775.301.1300
eric.luhrs@kidder.com

Designated Broker

Brad Landcaster | LIC# B.0144389.CORP

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COMMERCIAL BROKERAGE

23M

ANNUAL SALES SF

470+

NO. OF BROKERS

\$8B

ANNUAL TRANSACTION VOLUME

42M

ANNUAL LEASING SF

VALUATION ADVISORY

1,800+

APPRAISALS ANNUALLY

39/20

TOTAL NO. APPRAISERS/MAI'S

PROPERTY MANAGEMENT

70M+

MANAGEMENT PORTFOLIO SF

\$12B+

IN ASSETS UNDER MANAGEMENT

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