

MARKET TRENDS | **RENO**

OFFICE

**2ND QUARTER
2021**

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

TOP SALE TRANSACTIONS FOR 2Q 2021

Property	Submarket	Square Feet	Sale Price	Price/SF	Buyer	Seller
5560 Kietzke Ln	Meadowood	21,575	\$11,700,000	\$542.29	Remedy Medical Properties	Urology Nevada
245 E Liberty St	Downtown	72,864	\$6,400,000	\$87.83	245 Liberty Owner LLC	Willow Tree Properties LLC
7800 Rancharra Pkwy	Meadowood	11,953	\$6,400,000	\$535.43	EG Reno 2 LLC	Tolles Development Company
295 Holcomb Ave	Downtown	9,176	\$2,750,000	\$299.69	Holcomb Commercial LLC	GBS Advisors
1420 Holcomb Ave	Central/Airport	9,385	\$1,812,500	\$193.13	Holcomb Avenue LLC	Holcomb LLC

TOP LEASE TRANSACTIONS FOR 2Q 2021

Property	Submarket	Square Feet	Transaction Date	Landlord	Tenant
9785 Gateway Dr	South Meadows	18,964	May 2021	Jeanine Landsinger	EP Minerals
980 Sandhill Rd	South Meadows	10,651	June 2021	JBL Capital Advisors	Alston Construction
100 W Liberty St	Downtown	5,938	April 2021	CM Capital	GSA
10385 Double R Blvd	South Meadows	3,950	April 2021	R&B Construction	SR Construction
1380 Greg St	Sparks	2,448	April 2021	Lewis Group of Companies	FirstClass Management Solutions

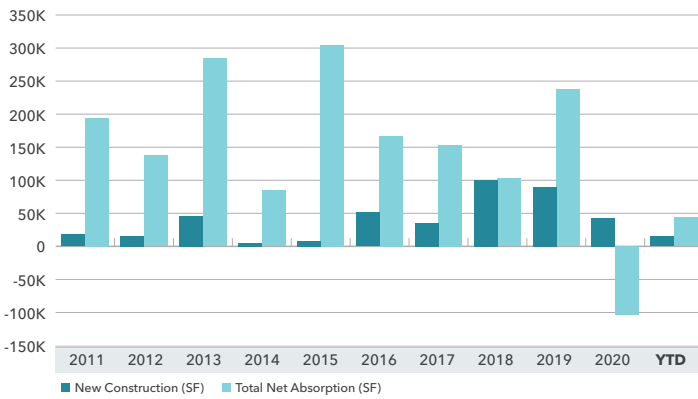
TOP UNDER CONSTRUCTION

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	July 2021

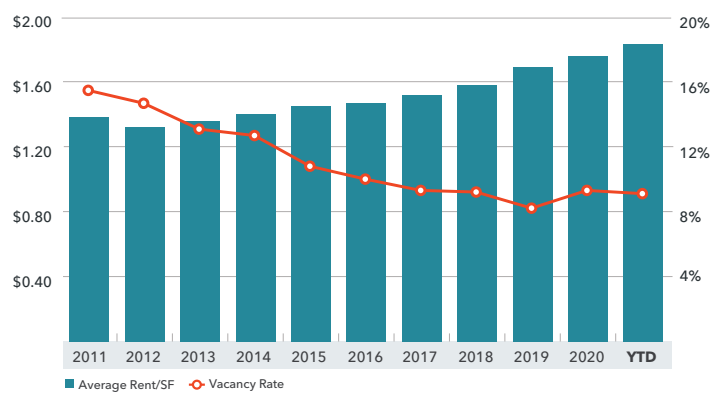
Market Breakdown

	2Q21	1Q21	2Q20	% Change From A Year Ago
New Construction	15,000	0	0	-
Under Construction	237,021	252,021	33,013	617.96%
Vacancy Rate	9.1%	9.3%	8.9%	2.25%
Average Asking Rents	\$1.83	\$1.79	\$1.76	3.98%
Average Sales Price/SF	\$235.34	\$192.88	\$391.32	-39.86%
Cap Rates	5.20%	6.60%	6.00%	-13.33%
Net Absorption	43,219	642	-156,383	N/A

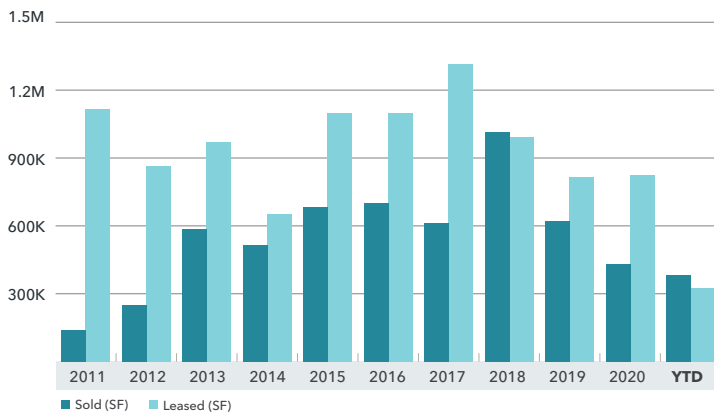
NEW OFFICE CONSTRUCTION & ABSORPTION



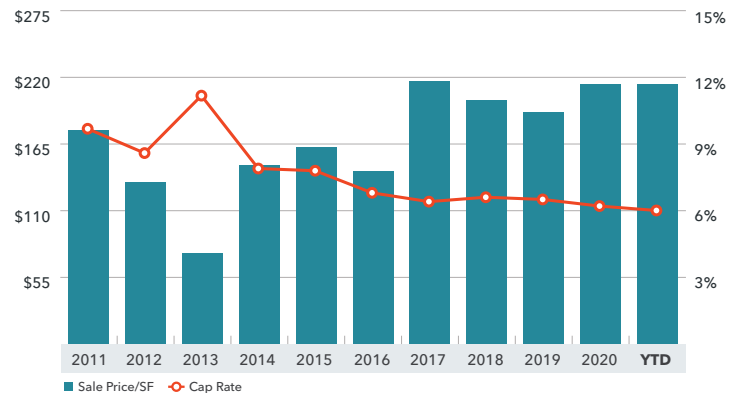
AVERAGE ASKING RENT/SF & VACANCY RATE



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

COMMERCIAL BROKERAGE

23M

ANNUAL SALES SF

460+

NO. OF BROKERS

\$8B

ANNUAL TRANSACTION VOLUME

42M

ANNUAL LEASING SF

VALUATION ADVISORY

1,800+

APPRAISALS ANNUALLY

40/19

TOTAL NO. APPRAISERS/MAI'S

ASSET SERVICES

70M

MANAGEMENT PORTFOLIO SF

\$12B

IN ASSETS UNDER MANAGEMENT

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