

MARKET TRENDS

RENO OFFICE

↑ VACANCY ↑ UNEMPLOYMENT
 ↑ RENTAL RATES ↔ CONSTRUCTION DELIVERIES

Year-Over-Year Change

TOP SALE TRANSACTIONS 2Q 2023

Property	Submarket	SF	Sale Price	\$/SF	Buyer	Seller
204 Marsh Ave	Downtown Reno	8,639	\$2,160,000	\$250.03	Fat Cat Holdings LLC	Sgre Orange LLC
789 E 2nd St	Downtown Reno	1,160	\$525,000	\$452.59	Great Full Gardens	America West Properties
770 Mill St	Downtown Reno	2,488	Not Disclosed	Undisclosed	Mill Street Holdings LLC	US Holdings LLC
1975 Selmi Dr	North Valleys	13,000	Not Disclosed	Undisclosed	Not Disclosed	State of Nevada Dept of Transportation

TOP LEASE TRANSACTIONS 2Q 2023

Property	Submarket	SF	Transaction Date	Landlord	Tenant
550-670 N McCarran Blvd	Northeast Sparks	25,128	April 2023	Albanese Cormier Holdings, LLC	Undisclosed
6152 Mae Anne Ave	Downtown Reno	6,788	April 2023	Cooley Commercial	Little Hands Daycare
9400 Gateway Dr	Downtown Reno	5,830	May 2023	Douglas & Valerie Worth	Undisclosed
1380 Greg St	Northeast Sparks	1,896	April 2023	Oakcrest Business Park	Music with Confidence

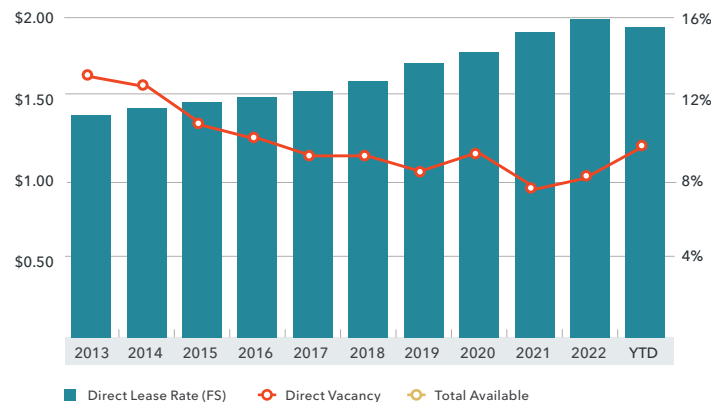
TOP UNDER CONSTRUCTION

Property	Address	Submarket	Square Feet	Owner	Delivery Date
Renown South Meadows Care Center	10101 Double R Blvd	South Meadows	121,117	Renown South Meadows Medical Center	April 2024
201 Edison Way	201 Edison Way	Central/Airport	101,819	Hamilton Company	October 2023
7901 N Virginia St	7901 N Virginia St	North Valleys	34,850	Volkoff, Manyak, Wade & Company, LLP	November 2023
IronCrest at Mountain View	5435 Kietzke Ln	Meadowood	10,235	Yetis, LLC	July 2023

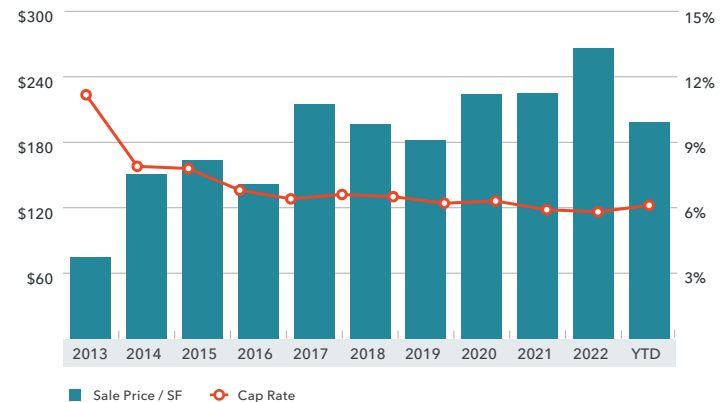
MARKET BREAKDOWN

	2Q23	1Q23	2Q22	Annual % Change
New Construction	0	278,251	0	-
Under Construction	268,021	166,202	293,614	-8.72%
Vacancy Rate	9.6%	10.1%	7.6%	26.32%
Average Asking Rents	\$1.91	\$1.91	\$1.89	1.06%
Average Sales Price/SF	\$250.03	\$182.50	\$236.84	5.57%
Cap Rates	6.00%	6.30%	4.20%	42.86%
Total Net Absorption	77,883	-82,240	-4,394	N/A

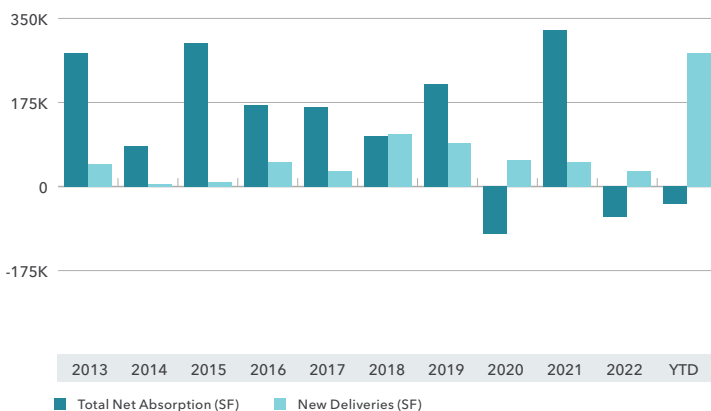
LEASE RATE, VACANCY & AVAILABILITY



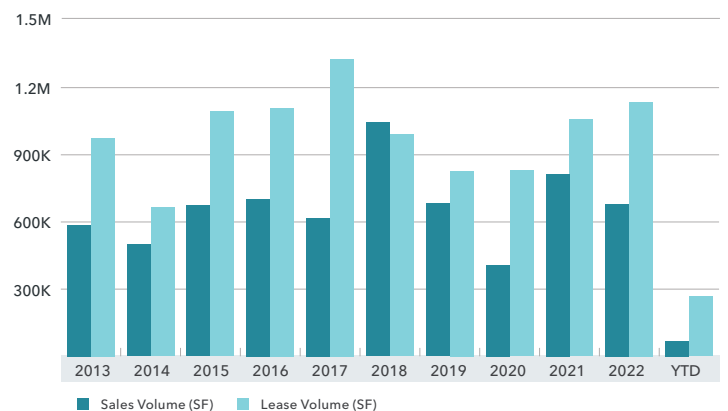
AVERAGE SALES PRICE/SF & CAP RATES



NET ABSORPTION & NEW DELIVERIES



SALE VOLUME & LEASE VOLUME



Data Source: CoStar



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

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COMMERCIAL BROKERAGE

\$12B

TRANSACTION VOLUME ANNUALLY

32.1M

ANNUAL SALES SF

41.2M

ANNUAL LEASING SF

ASSET SERVICES

53M

MANAGEMENT PORTFOLIO SF

771+

ASSETS UNDER MANAGEMENT

250+

ASSET SERVICES CLIENTS

VALUATION ADVISORY

2,600+

ASSIGNMENTS ANNUALLY

46

TOTAL APPRAISERS

23

WITH MAI DESIGNATIONS

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