

MARKET TRENDS

RENO OFFICE

↑ VACANCY ↑ UNEMPLOYMENT
↓ RENTAL RATES ↓ CONSTRUCTION DELIVERIES

Year-Over-Year Change

TOP SALE TRANSACTIONS 4Q 2023

Property	Submarket	SF	Sale Price	\$/SF	Buyer	Seller
950 Sandhill Rd	South Meadows	42,900	\$11,800,000	\$275.06	ALE950Sandhill, LLC	Sand Hill Property Company
2597 Mill St	Reno/Sparks	52,000	\$6,000,000	\$115.38	Eric Litak	CKMR2 LP
4070 Silver Sage Dr	Reno/Sparks	18,966	\$3,250,000	\$171.36	State of Nevada - State Lands Div.	Greater Nevada Credit Union
1007 S Carson St - Copper Tree	Reno/Sparks	20,950	\$3,100,000	\$147.97	NH Realty	Grand American, Inc.
661 Sierra Rose Dr	Reno/Sparks	6,048	\$3,030,000	\$500.99	Soils Organic Solution Inc	Wtm Management Solutions Ltd

TOP LEASE TRANSACTIONS 4Q 2023

Property	Submarket	SF	Transaction Date	Landlord	Tenant
10101 Double R Blvd	South Meadows	40,000	October 2023	Washoe Medical Center South Meadows	Undisclosed
3700 Grant Dr	Central/Airport	12,637	September 2023	Continuum Building LLC	UNR Real Estate
6119 Ridgeview Dr	Meadowood	8,099	November 2023	Ridgeview Place LLC	Undisclosed
10639 Professional Circle Dr	South Meadows	5,987	November 2023	14 Orchard Partners LLC	Undisclosed
1885 S Arlington Ave	Central/Airport	2,960	November 2023	1885 South Arlington LLC	Neighbor Network of Northern Nevada

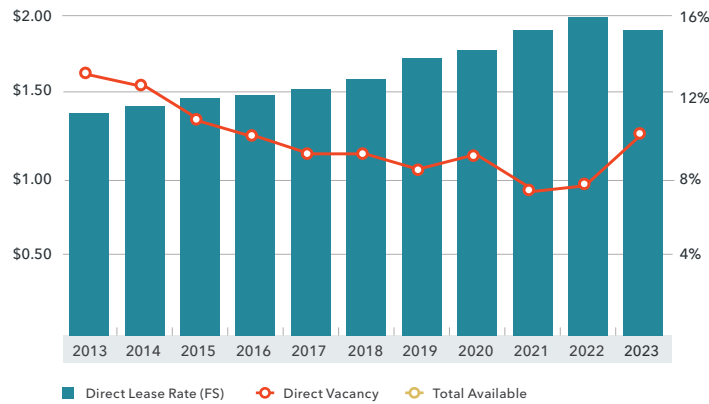
TOP UNDER CONSTRUCTION

Property	Address	Submarket	Square Feet	Owner	Delivery Date
RED - Bldg A-D	SEC U.S. 395 & E Plumb Ln	Central/Airport	382,000	Lyon Management Group, Inc	May 2024
Skypointe Reno	SEC McCarran & Virginia St	Meadowood	169,602	McKenzie Properties Management, Inc.	November 2024
Renown South Meadows Care Center	10101 Double R Blvd	South Meadows	121,117	Renown South Meadows Medical Center	April 2024
Reno Technology Center Phase II	9390 Gateway Dr	South Meadows	120,000	Roter Investments Of Nevada	December 2024
201 Edison Way	201 Edison Way	Central/Airport	101,819	Hamilton Company	March 2024

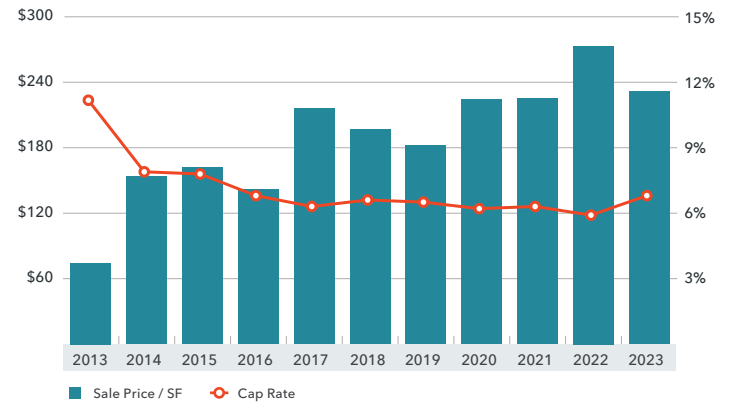
MARKET BREAKDOWN

	4Q23	3Q23	4Q22	Annual % Change
New Construction	0	10,235	15,363	-
Under Construction	277,786	257,786	409,603	-32.18%
Vacancy Rate	10.1%	10.0%	7.6%	32.89%
Average Asking Rents	\$1.88	\$1.88	\$1.96	-4.08%
Average Sales Price/SF	\$222.95	\$246.62	\$301.35	-26.02%
Cap Rates	7.70%	6.50%	5.90%	30.51%
Total Net Absorption	(20,825)	2,375	-47,112	-55.80%

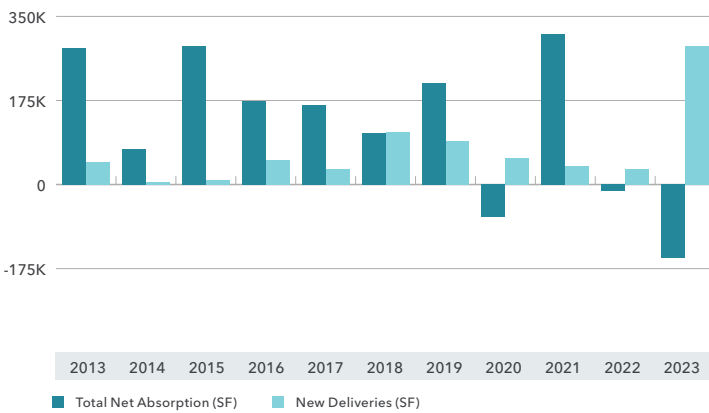
LEASE RATE, VACANCY & AVAILABILITY



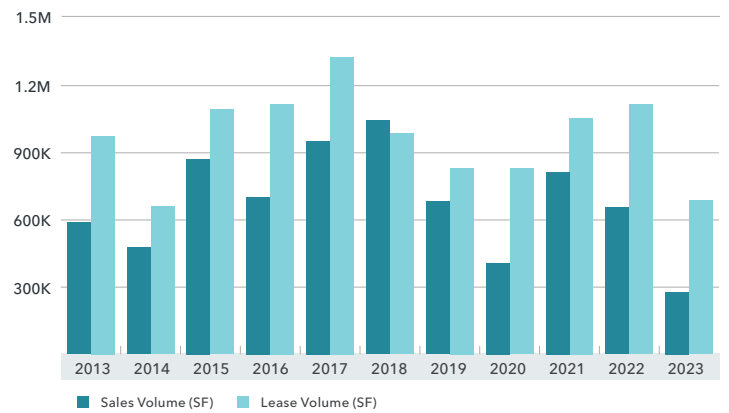
AVERAGE SALES PRICE/SF & CAP RATES



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	<i>\$12B</i> TRANSACTION VOLUME ANNUALLY	<i>32.1M</i> ANNUAL SALES SF	<i>41.2M</i> ANNUAL LEASING SF
ASSET SERVICES	<i>53M</i> MANAGEMENT PORTFOLIO SF	<i>771+</i> ASSETS UNDER MANAGEMENT	<i>250+</i> ASSET SERVICES CLIENTS
VALUATION ADVISORY	<i>2,800+</i> ASSIGNMENTS ANNUALLY	<i>42</i> TOTAL APPRAISERS	<i>23</i> WITH MAI DESIGNATIONS

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