

## MARKET TRENDS

# RENO OFFICE

↑ VACANCY	↓ UNEMPLOYMENT
↓ RENTAL RATES	↓ CONSTRUCTION DELIVERIES

Year-Over-Year Change

### SIGNIFICANT SALE TRANSACTIONS 1Q 2024

Property	Submarket	SF	Sale Price	\$/SF	Buyer	Seller
1055 S Wells Ave & 330-350 Crampton St	Downtown	28,815	\$7,225,000	\$250.74	Community Health Alliance	Ecol Partnership LLC
6554 S McCarran Blvd	Meadowood	5,952	\$2,032,500	\$341.48	Michael Poleselli	Bhk Real Estates LLC
4864 Sparks Blvd	Sparks	5,912	\$1,650,000	\$279.09	Akaash LLC	2565 Old Waverly Ct

### SIGNIFICANT LEASE TRANSACTIONS 1Q 2024

Property	Submarket	SF	Transaction Date	Landlord	Tenant
10375 Professional Cir	South Meadows	79,248	February 2024	Thomas B and Kathryn R Stucker	State Of Nevada
520 S Rock Blvd	Airport	75,500	February 2024	McKenzie Properties Management, Inc	Undisclosed
6980 Sierra Center Pky	Meadowood	8,089	January 2024	Telischak & Company, Inc	Undisclosed
50 W Liberty St	Downtown	7,340	February 2024	Basin Street Properties	Undisclosed
1755 E Plumb Ln	Central/Airport	4,877	February 2024	Michon Laurel Chesnut	LPT Realty LLC

### SIGNIFICANT UNDER CONSTRUCTION

Property	Address	Submarket	SF	Owner	Delivery
Renown South Meadows Care Center	10101 Double R Blvd	South Meadows	121,117	Renown South Meadows Medical Center	April 2024
7901 N Virginia St	7901 N Virginia St	North Valleys	34,850	Volkoff, Manyak, Wade & Company LLP	December 2024
0 Reno Corporate Dr	0 Reno Corporate Dr	Meadowood	20,000	ArchCrest Commercial Partners	December 2024

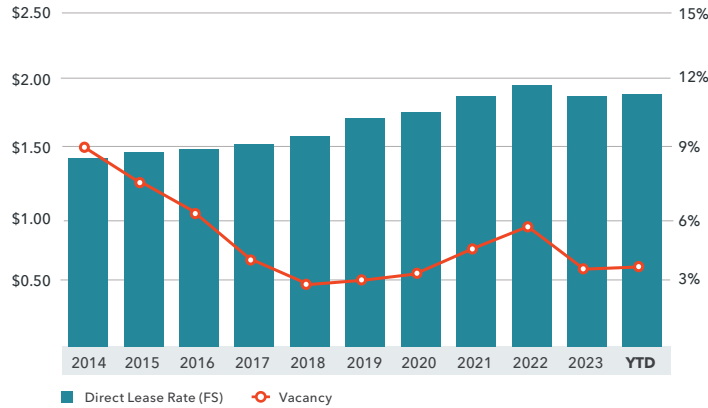
### MARKET BREAKDOWN

	1Q24	4Q23	1Q23	YOY Change
Under Construction	277,786	277,786	166,202	<b>67.1%</b>
Vacancy Rate	10.1%	9.4%	9.9%	<b>20 bps</b>
Average Asking Rents	\$1.89	\$1.88	\$1.91	<b>-1.1%</b>
Average Sales Price/SF	\$310.4	\$202.2	\$182.5	<b>70.1%</b>
Cap Rates	6.3%	6.8%	6.3%	<b>0.0%</b>

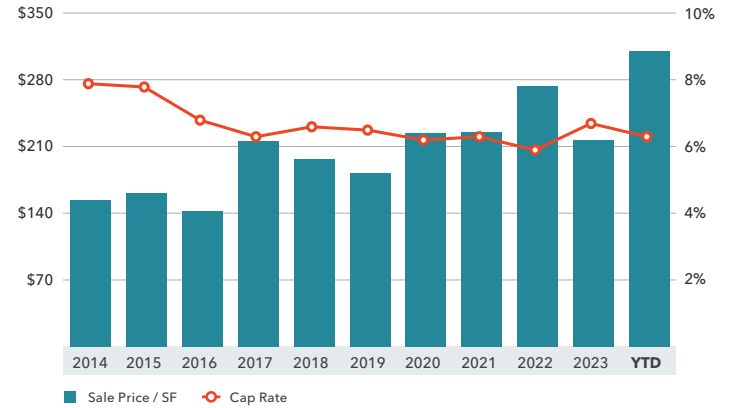
  

	1Q24	2023 Total	1Q23	YOY Change
Construction Deliveries	0	0	278,251	<b>N/A</b>
Total Net Absorption	-122,816	54,881	-159,103	<b>22.8%</b>

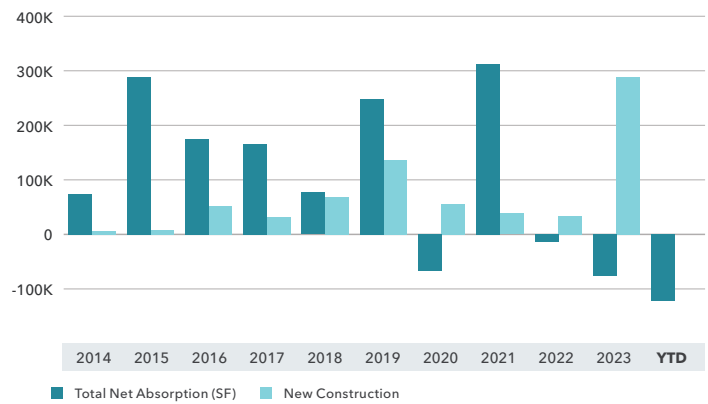
LEASE RATE & VACANCY



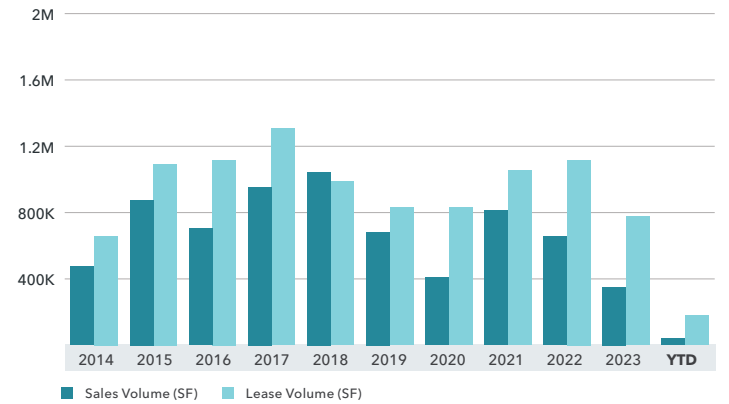
AVERAGE SALES PRICE/SF & CAP RATES



NET ABSORPTION & NEW CONSTRUCTION



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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<b>COMMERCIAL BROKERAGE</b>	<i>\$10B</i> 3-YEAR AVERAGE TRANSACTION VOLUME	<i>31.7M</i> ANNUAL SALES SF	<i>42.4M</i> ANNUAL LEASING SF
<b>ASSET SERVICES</b>	<i>51M SF</i> MANAGEMENT PORTFOLIO SIZE	<i>750+</i> ASSETS UNDER MANAGEMENT	<i>250+</i> CLIENTS SERVED
<b>VALUATION ADVISORY</b>	<i>2,600+</i> 3-YEAR AVERAGE ASSIGNMENTS	<i>43</i> TOTAL APPRAISERS	<i>25</i> WITH MAI DESIGNATIONS

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