

MARKET TRENDS

RENO OFFICE

↓ VACANCY	↑ UNEMPLOYMENT
↓ RENTAL RATES	↑ CONSTRUCTION DELIVERIES

Year-Over-Year Change

SIGNIFICANT SALE TRANSACTIONS 4Q 2024

Property	Submarket	SF	Sale Price	\$/SF	Buyer	Seller
1285 Financial Blvd	Central/Airport	39,345	\$7,400,000	\$188.08	Truckee Meadows Water Authority	Ivy Properties LLC
3700 Barron Way	Meadowood	12,815	\$4,412,000	\$344.28	Darian B Thorp	3700 Barron Way LLC
5650 Riggins Ct	Meadowood	17,477	\$4,320,000	\$247.18	Omec Medical NV	Reno/Sparks Association of Realtors

SIGNIFICANT LEASE TRANSACTIONS 4Q 2024

Property	Submarket	SF	Transaction Date	Landlord	Tenant
9670 Gateway Dr	South Meadows	17,227	October 2024	Fnt Corporation	Nevada State
5250 S Virginia St	Meadowood	12,994	October 2024	RFG - Bamboo LLC	Tahoe Forest
9400 Gateway Dr	South Meadows	12,694	October 2024	Worth Group Developers LLC	The State of Nevada

SIGNIFICANT UNDER CONSTRUCTION

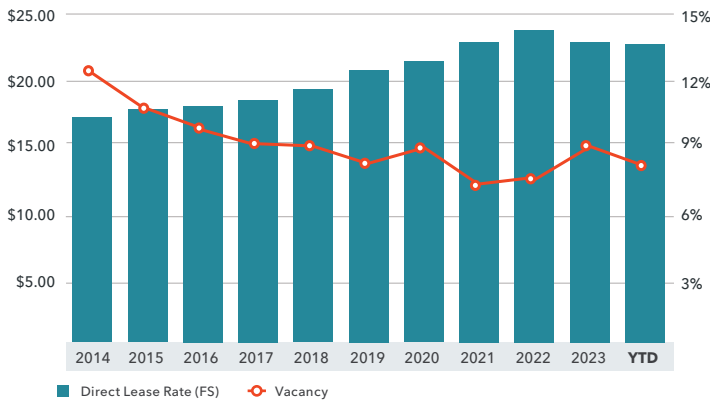
Property	Address	Submarket	SF	Owner	Delivery
Reno City Center	219 N Center St	Downtown	191,251	CAI Investments LLC	1Q 2026
7901 N Virginia St	7901 N Virginia St	North Valleys	34,850	Volkoff, Manyak, Wade & Company, LLP	1Q 2025
Reno Corporate Professional Center	0 Reno Corporate Dr - Bldg 7	Meadowood	20,000	ArchCrest Commercial Partners	1Q 2025

MARKET BREAKDOWN

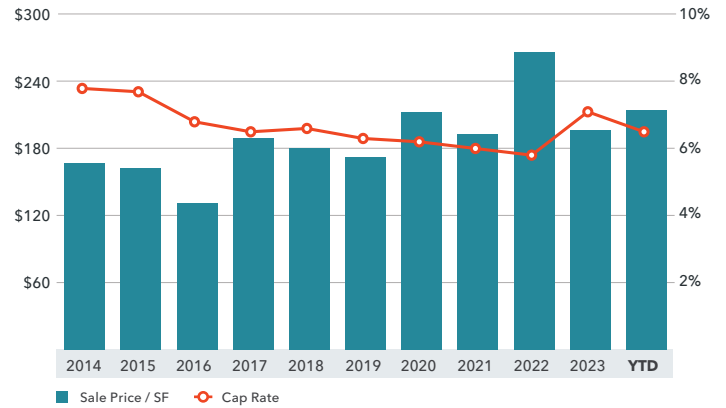
	4Q24	3Q24	4Q23	YOY Change
Under Construction	367,218	367,218	347,218	5.8%
Vacancy Rate	8.1%	9.0%	9.0%	-90 bps
Average Asking Rents	\$22.43	\$22.76	\$22.59	-0.7%
Average Sales Price/SF	\$185.82	\$189.41	\$176.89	5.0%
Cap Rates	5.6%	6.3%	7.4%	-180 bps

	4Q24	YTD 24	YTD 23	YOY Change
Construction Deliveries	0	0	10,235	N/A
Total Net Absorption	149,513	162,652	-162,653	N/A

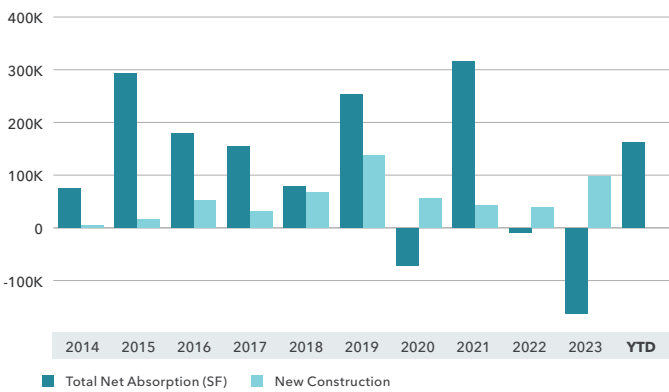
LEASE RATE & VACANCY



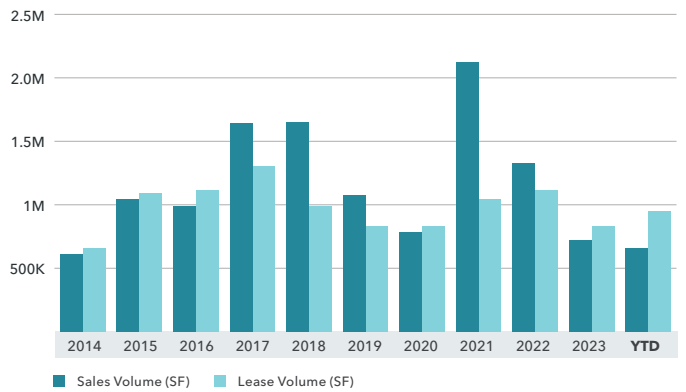
AVERAGE SALES PRICE/SF & CAP RATES



NET ABSORPTION & NEW CONSTRUCTION



SALE VOLUME & LEASE VOLUME



Data Source: CoStar



Kidder Mathews is the largest fully independent commercial real estate firm in the Western U.S., with over 900 real estate professionals and staff in 19 offices in Washington, Oregon, California, Idaho, Nevada, and Arizona. We offer a complete range of brokerage, appraisal, asset services, consulting, and debt & equity finance services for all property types.

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

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COMMERCIAL BROKERAGE	<i>\$10B</i> 3-YEAR AVERAGE TRANSACTION VOLUME	<i>31.7M</i> ANNUAL SALES SF	<i>42.4M</i> ANNUAL LEASING SF
ASSET SERVICES	<i>57M SF</i> MANAGEMENT PORTFOLIO SIZE	<i>850+</i> ASSETS UNDER MANAGEMENT	<i>260+</i> CLIENTS SERVED
VALUATION ADVISORY	<i>2,600+</i> 3-YEAR AVERAGE ASSIGNMENTS	<i>43</i> TOTAL APPRAISERS	<i>27</i> WITH MAI DESIGNATIONS

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