

MARKET TRENDS

RENO OFFICE



Year-Over-Year Change

SIGNIFICANT SALE TRANSACTIONS 4Q 2025

Property	Submarket	SF	Sale Price	\$/SF	Buyer	Seller
850 Mill St	Downtown	21,165	\$4,200,000	\$198	Lalez, LLC	Brian Bakhani
595 Double Eagle Ct	South Meadows	18,964	\$4,510,664	\$238	Stephen J Hanleigh Trust	14 Orchard Partners, LLC
8790 Double Diamond Pky	South Meadows	15,799	\$6,100,000	\$386	Summerhill Plaza Partners, LLC	John Kirkorian

SIGNIFICANT LEASE TRANSACTIONS 4Q 2025

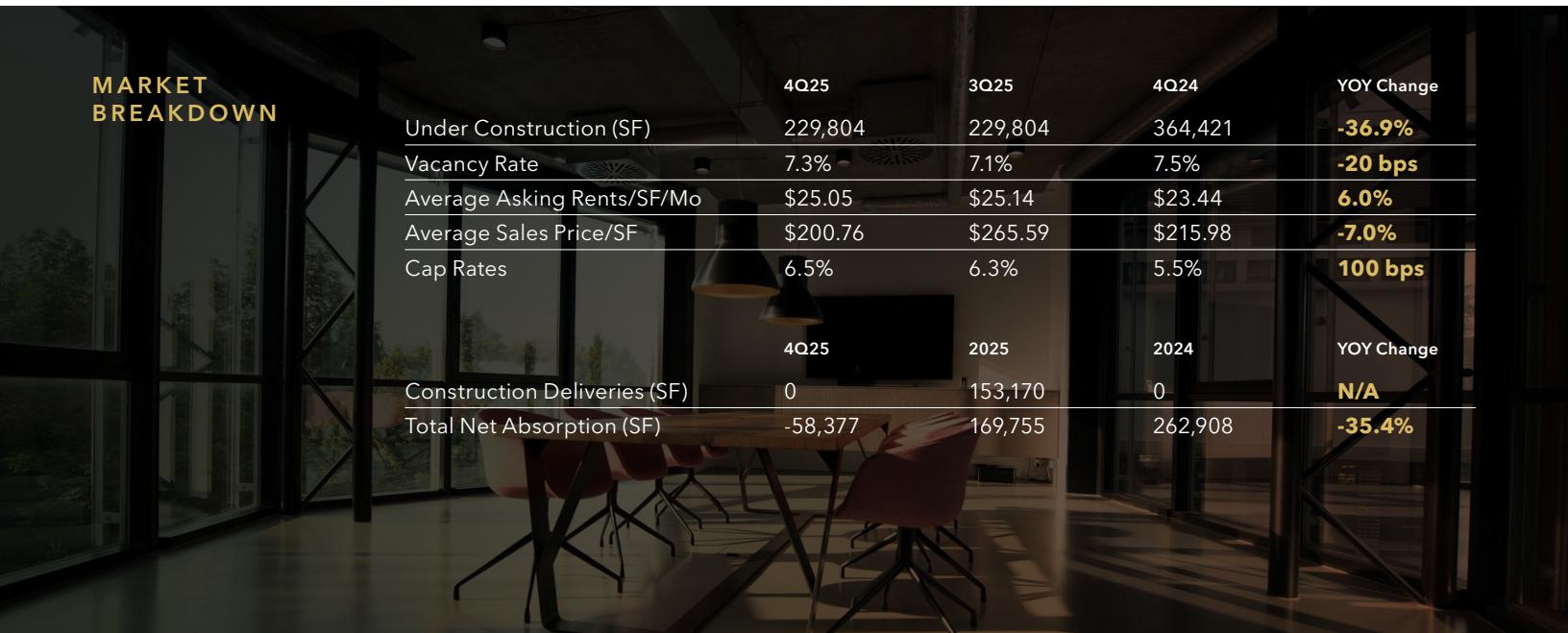
Property	Submarket	SF	Transaction Date	Landlord	Tenant
1301 Cordone Ave	Central/Airport	8,000	October 2025	1301 Cordone, LLC	Koinonia Family Services
2005 Sierra Highlands Dr	Northwest Reno	3,500	December 2025	GS Kelly Family Partnership, LP	Pizza Plus
985 Damonte Ranch Pkwy	South Meadows	2,282	October 2025	Ryder-Duda Ventures, Ltd	New American Funding

SIGNIFICANT UNDER CONSTRUCTION

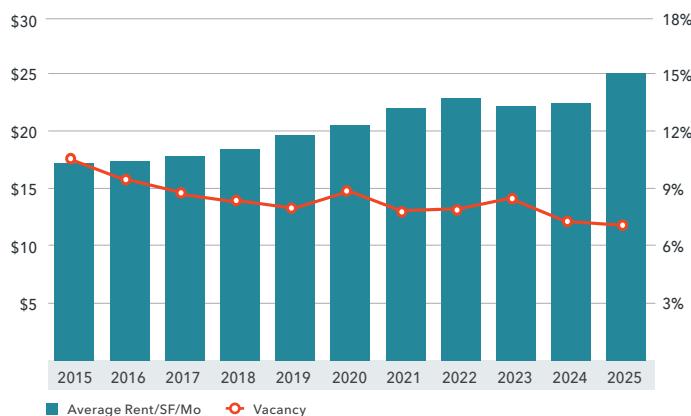
Property	Address	Submarket	SF	Owner	Delivery
Reno City Center	219 N Center St	Downtown	191,251	CAI Investments, LLC	1Q 2026
Reno Corporate Professional Center	0 Reno Corporate Dr	Meadowood	20,000	ArchCrest Commercial Partners	1Q 2026

**MARKET
BREAKDOWN**

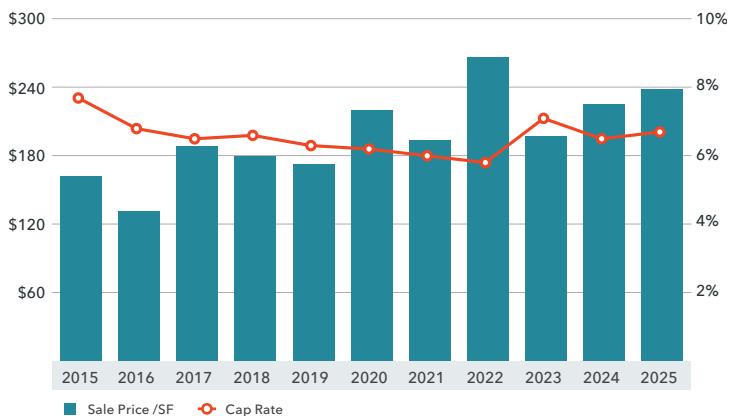
	4Q25	3Q25	4Q24	YOY Change
Under Construction (SF)	229,804	229,804	364,421	-36.9%
Vacancy Rate	7.3%	7.1%	7.5%	-20 bps
Average Asking Rents/SF/Mo	\$25.05	\$25.14	\$23.44	6.0%
Average Sales Price/SF	\$200.76	\$265.59	\$215.98	-7.0%
Cap Rates	6.5%	6.3%	5.5%	100 bps
	4Q25	2025	2024	YOY Change
Construction Deliveries (SF)	0	153,170	0	N/A
Total Net Absorption (SF)	-58,377	169,755	262,908	-35.4%



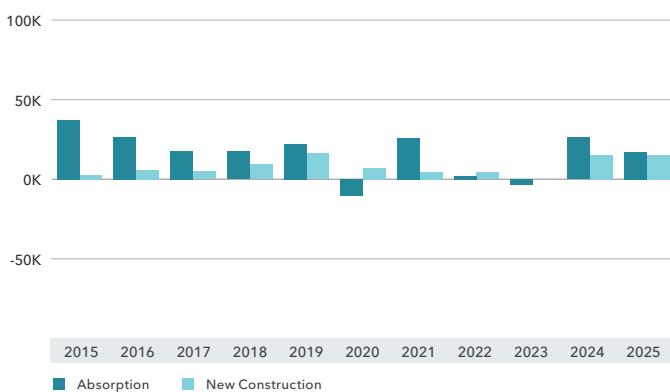
AVERAGE ASKING RENT/SF & VACANCY



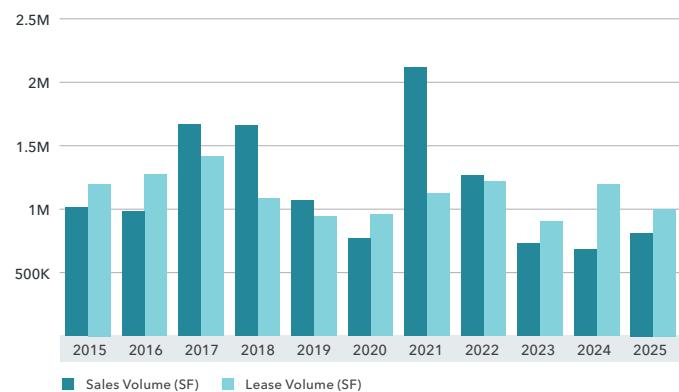
AVERAGE SALES PRICE/SF & CAP RATES



NEW CONSTRUCTION & ABSORPTION



SALE VOLUME & LEASE VOLUME



Data Source: CoStar



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

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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, Nevada, and Arizona. We offer a complete range of brokerage, appraisal, asset services, consulting, and debt & equity finance services for all property types.

COMMERCIAL BROKERAGE

\$9B
AVERAGE ANNUAL TRANSACTION VOLUME

26.2M
ANNUAL SALES SF

36.7M
ANNUAL LEASING SF

ASSET SERVICES

53M SF
MANAGEMENT PORTFOLIO SIZE

800+
ASSETS UNDER MANAGEMENT

250+
CLIENTS SERVED

VALUATION ADVISORY

2,400+
AVERAGE ANNUAL ASSIGNMENTS

41
TOTAL APPRAISERS

23
WITH MAI DESIGNATIONS