

MARKET TRENDS

RENO OFFICE



VACANCY



UNEMPLOYMENT



RENTAL
RATES



CONSTRUCTION
DELIVERIES

Year-Over-Year Change

SIGNIFICANT SALE TRANSACTIONS 1Q 2025

| Property | Submarket | SF | Sale Price | \$/SF | Buyer | Seller |
|----------------------|-----------------|--------|-------------|----------|-----------------|---------------------------------|
| 6512 S McCarran Blvd | Meadowood | 15,137 | \$5,400,000 | \$356.74 | WFP1, LLC | Quail Corners, LLC |
| 1175 Financial Blvd | Central/Airport | 13,104 | \$2,650,000 | \$202.23 | SDA, Inc | Cypress Investments Nevada, LLC |
| 670 Sierra Rose Dr | Meadowood | 7,192 | \$2,325,000 | \$323.28 | Team Raman, LLC | The Q's, LLC |

SIGNIFICANT LEASE TRANSACTIONS 1Q 2025

| Property | Submarket | SF | Transaction Date | Landlord | Tenant |
|--------------------|-----------|--------|------------------|--------------------------------|------------------------|
| 5250 S Virginia St | Meadowood | 13,772 | January 2025 | McKenzie Properties Management | Advanced TRT Clinic |
| 50 W Liberty ST | Downtown | 9,300 | February 2025 | Basin Street Properties | Alliance Trust Company |
| 5190 Neil Rd | Meadowood | 5,075 | February 2025 | Lansing Companies | Boardsi |

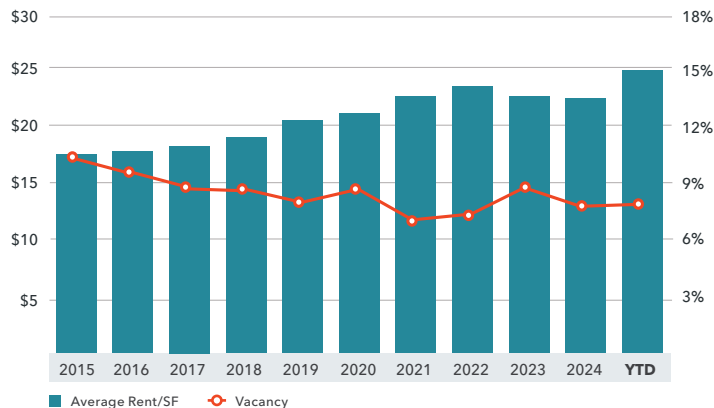
SIGNIFICANT UNDER CONSTRUCTION

| 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 - Bldg 7 | Meadowood | 20,000 | ArchCrest Commercial Partners | 2Q 2025 |

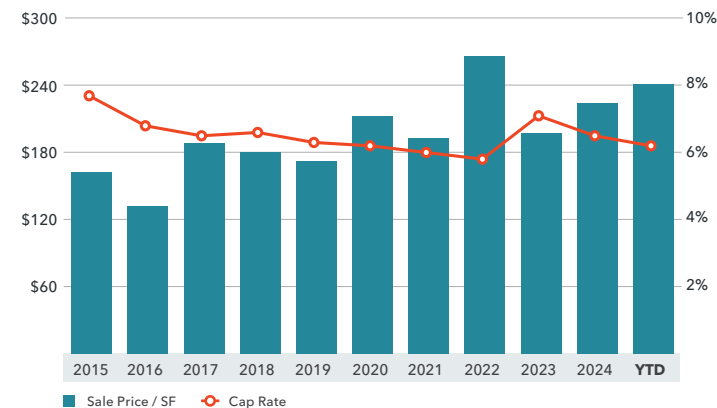
MARKET BREAKDOWN

| | 1Q25 | 4Q24 | 1Q24 | YOY Change |
|-------------------------|----------|----------|----------|-----------------|
| Under Construction | 211,251 | 332,368 | 312,368 | -32.4% |
| Vacancy Rate | 8.1% | 8.0% | 9.2% | -110 bps |
| Average Asking Rents | \$24.90 | \$22.43 | \$22.67 | 9.8% |
| Average Sales Price/SF | \$240.35 | \$215.98 | \$353.27 | -32.0% |
| Cap Rates | 6.2% | 6.3% | 6.4% | -20 bps |
| | 1Q25 | 4Q24 | 1Q24 | YOY Change |
| Construction Deliveries | 121,117 | 0 | 10,235 | 1083.4% |
| Total Net Absorption | 100,992 | 100,992 | 162,358 | -37.8% |

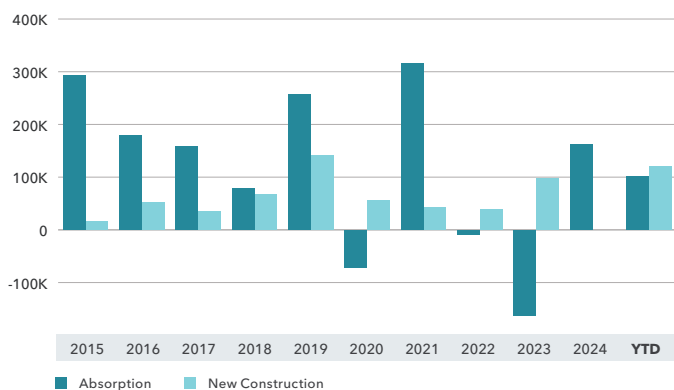
AVERAGE ASKING RENT/SF & VACANCY



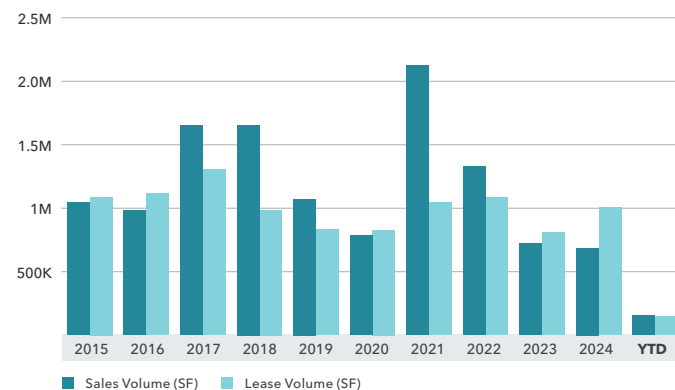
AVERAGE SALES PRICE/SF & CAP RATES



NEW CONSTRUCTION & ABSORPTION



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**\$9B**AVERAGE ANNUAL
TRANSACTION VOLUME**26.2M**ANNUAL
SALES SF**36.7M**ANNUAL
LEASING SFASSET
SERVICES**58M SF**MANAGEMENT
PORTFOLIO SIZE**850+**ASSETS UNDER
MANAGEMENT**250+**CLIENTS
SERVEDVALUATION
ADVISORY**2,400+**AVERAGE ANNUAL
ASSIGNMENTS**39**TOTAL
APPRAISERS**24**WITH MAI
DESIGNATIONS

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