



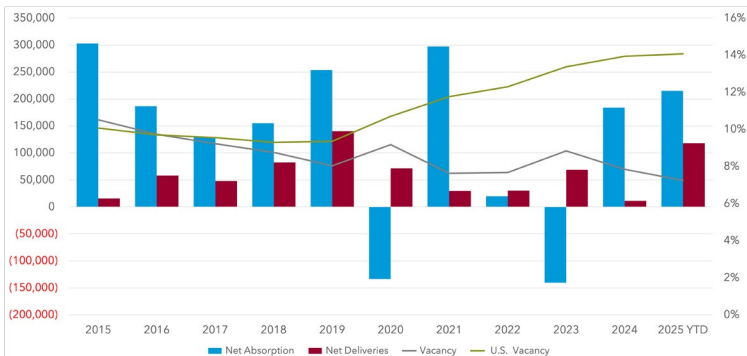
OFFICE MARKET OVERVIEW

LYLE CHAMBERLAIN, *President*

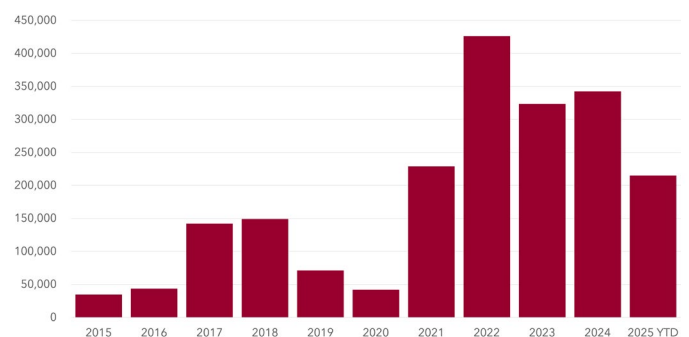
Reno continues to thrive economically. Our location, with respect to both proximity to California (without being in it), and to proximity to outdoor recreation year round, combined with the almost nonexistent addition of supply, have kept our office market very stable and in great shape when compared to the rest of the Country. The balance of demand (decreasing office needs, but ever increasing population) and lack of supply have kept the market strong, but have not put any pressure on the market for increased supply. Although the market has shown some flexibility with demand for higher end spaces, most of the construction has been targeted for medical and government uses due to the strong regional presence which Reno commands.

MARKET INDICATORS	Q3 2025	Q2 2025	Q1 2025	Q4 2024	Q3 2024
▼ 12 Mo. Net Absorption SF	364,667	399,532	297,462	260,137	183,941
▲ Vacancy Rate	7.2%	7.1%	7.6%	8.2%	7.8%
▼ Avg NNN Asking Rate PSF	\$24.84	\$24.85	\$24.91	\$24.83	\$24.59
▲ Sale Price PSF	\$184.07	\$184.05	\$181.68	\$180.21	\$178.89
◀ ▶ Cap Rate	9.7%	9.7%	9.7%	9.7%	9.7%
◀ ▶ Under Construction SF	215,054	215,054	225,075	221,272	342,389
◀ ▶ Inventory SF	17,676,284	17,676,284	17,666,263	17,679,395	17,558,278

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
1050-1070 E. William Street Carson City, NV	111,728 SF	\$5,500,000 \$49.23 PSF	Ebrahim Broukhim Boyd Watterson Asset	Redevelopment
5011 Meadhow Mall Circle Reno, NV	28,883 SF	\$3,844,000 \$133.09 PSF	Alignment RE Management Victor Castello	Class C
2195 S. Virginia Street Reno, NV	25,517 SF	\$5,350,000 \$209.66 PSF	Blake Bunker Sky Distributing	Class B

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
6980 Sierra Center Parkway Reno, NV	26,820 SF	Telischak & Co.	Nevada Department of Wildlife	Public Administration
10345 Professional Circle Reno, NV	15,214 SF	Nev Dex	Undisclosed	Financial Services
635 Inovation Drive Reno, NV	12,650 SF	UHS	North NV Medical Center	Health Care

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