Office Capital Markets Report

Reno - NV USA

PREPARED BY

COMPASS

Robert Skinner

Realtor, CCIM

CoStar™

OFFICE CAPITAL MARKETS REPORT - MARKET

Capital Markets Overview

Reno Office

Asset Value	12 Mo Sales Volume	Market Cap Rate	Mkt Sale Price/SF Chg (YOY)
$3.3B	**$129.6M**	**9.7%**	**3.0%**

12 MO SALES VOLUME	Total	Lowest	Highest
Transactions	105	-	-
Sales Volume	$129.6M	$210K	$9.5M
Properties Sold	93	-	-
Transacted SF	666.7K	700	39.3K
Average SF	6.3K	700	39.3K

12 MO SALES PRICE	Average	Lowest	Highest	Market
Cap Rate	6.4%	3.2%	10.8%	9.7%
Sale Price/SF	$258	$34	$2.4K	$185
Sale Price	$1.8M	$210K	$9.5M	-
Sale vs Asking Price	-6.6%	-17.6%	1.0%	-
% Leased at Sale	92.3%	0%	100%	-

KEY PERFORMANCE INDICATORS

SUMMARY

Investment activity in the Reno office market has shown signs of acceleration. Over the past 12 months, about $130 million worth of office properties traded hands in the submarket, up from about $100 million in 2023. While that marks an improvement from the decade-low level, sales volume continues to lag the pre-pandemic five-year annual average of about $175 million per year.

Private investors dominate the buyer pool, often targeting smaller buildings and office condos at the sub-$4-million price point. The area is particularly popular with California buyers, many of whom are attracted to the area's easier entry point and long-term growth potential.

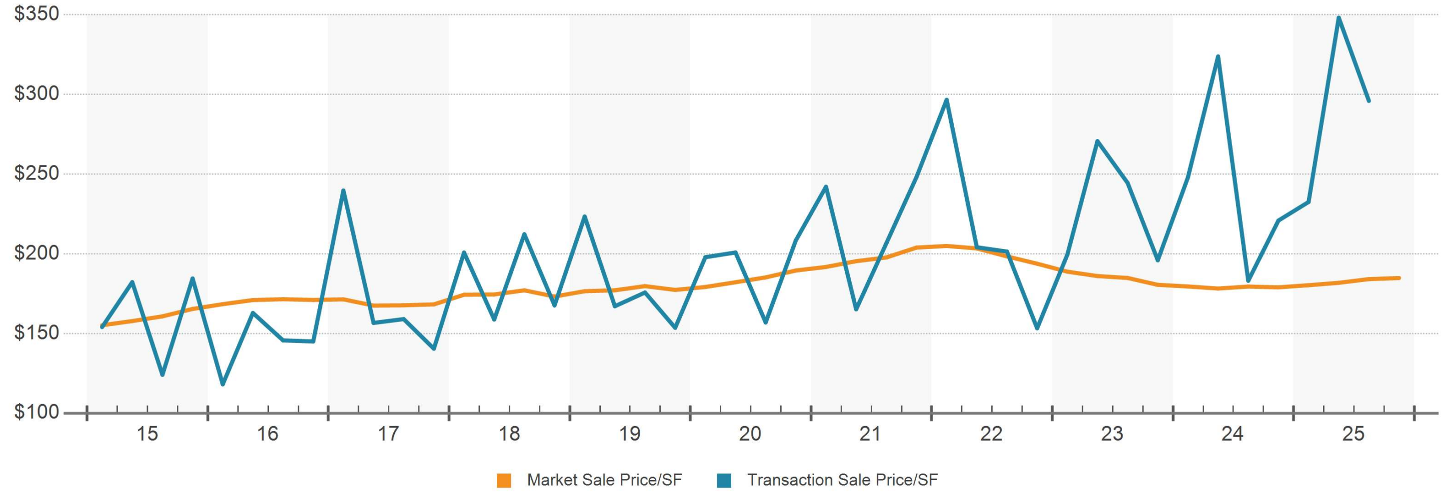
For example, a private individual investor from California paid $3.5 million ($235/SF) for 6502 S. McCarran Boulevard in June 2025. The 10,800-SF office is located at Quail Corners in the Meadwood area and was constructed in the late 1990s. The one-story Class B property was fully leased to multiple tenants at the time

of sale and was sold by The Riberio Companies, a Nevada-based commercial real estate developer and property manager.

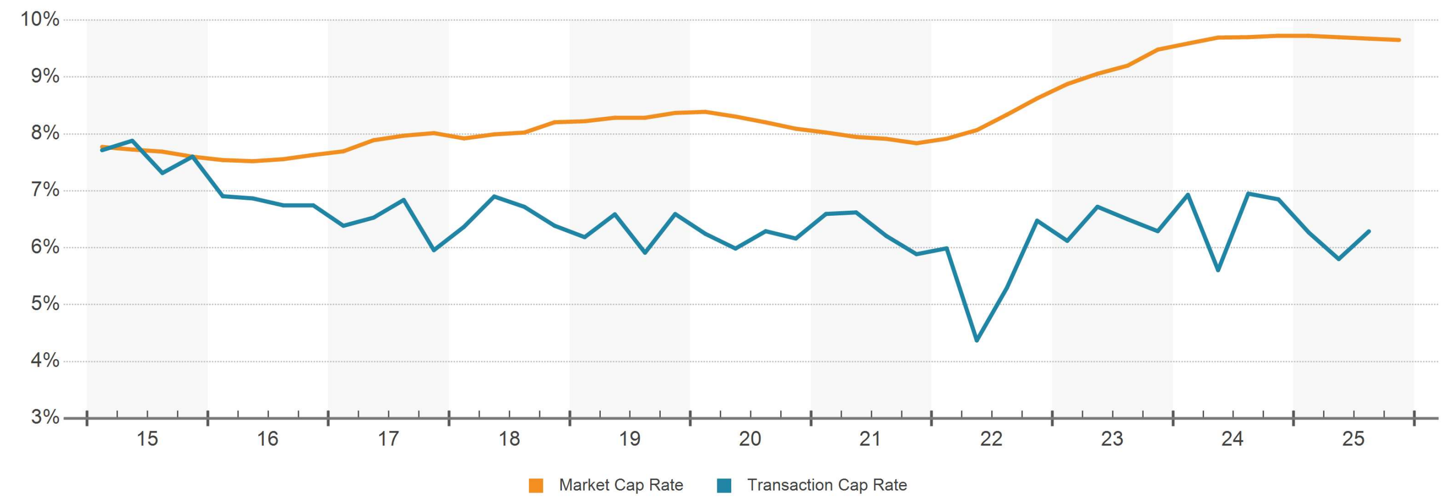
Owner/user transactions are also popular. For example, Ameriprise Financial paid $1.3 million ($332/SF) for a 3,840-SF office property in May 2025. The financial services firm plans to occupy the building. The asset was built in 2000 in Southwest Reno. The seller was a private individual.

Capital Markets Overview

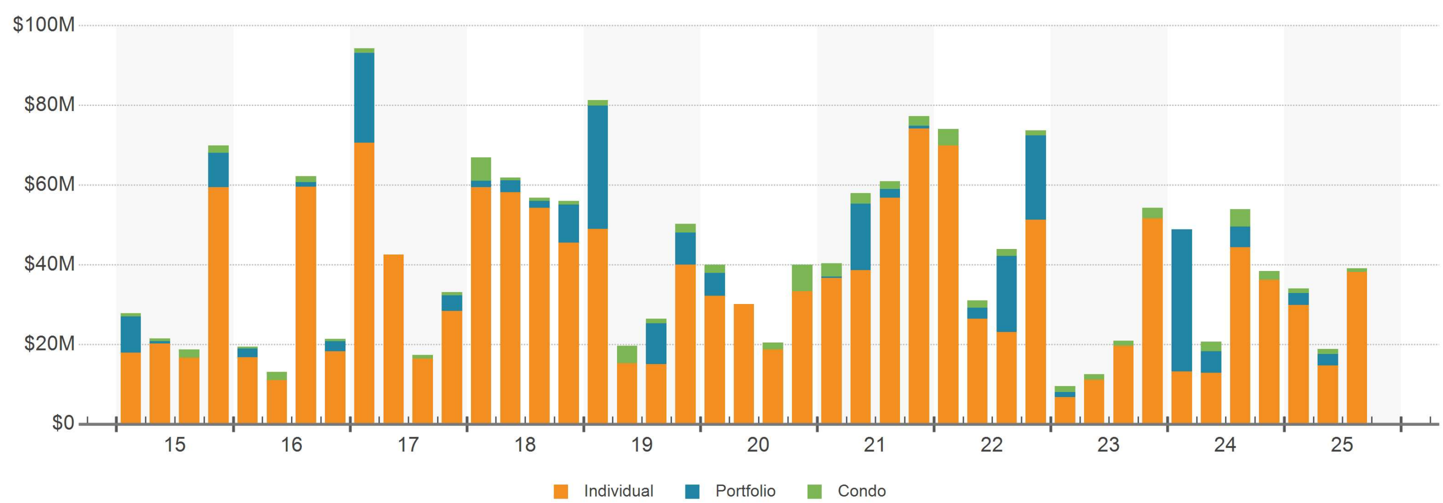
MARKET SALE PRICE & TRANSACTION SALE PRICE PER SF



MARKET CAP RATE & TRANSACTION CAP RATE



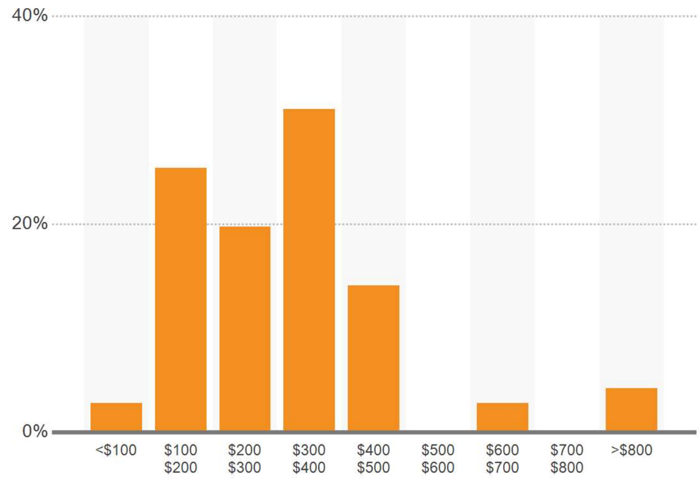
SALES VOLUME BY TRANSACTION TYPE



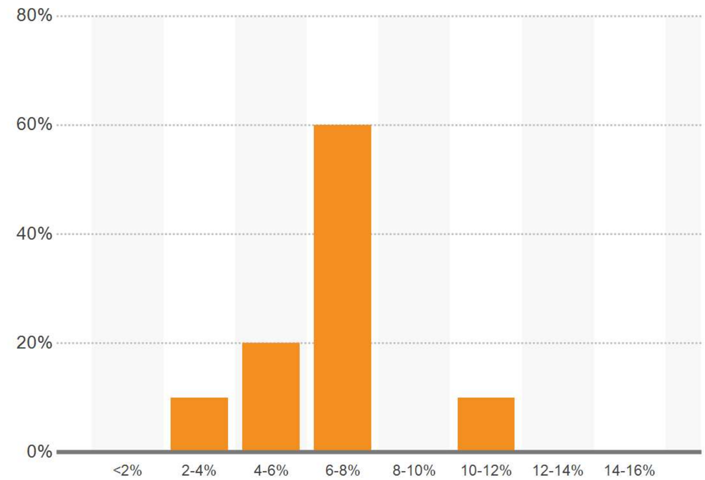
Capital Markets Overview

Reno Office

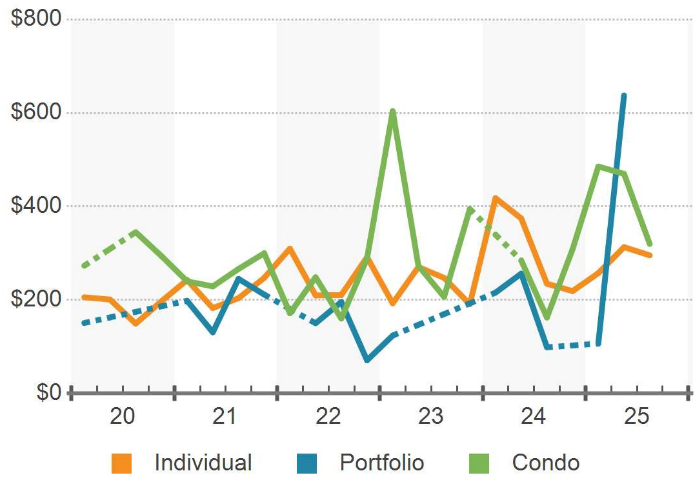
SALE PRICE PER SF DISTRIBUTION PAST 12 MONTHS



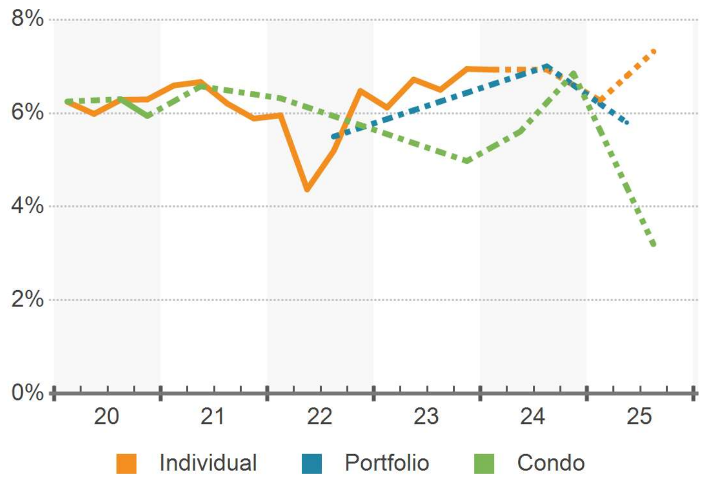
CAP RATE DISTRIBUTION PAST 12 MONTHS



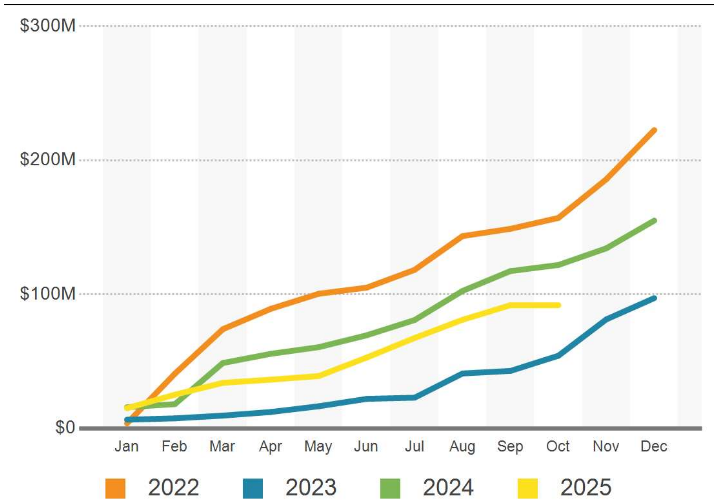
SALE PRICE PER SF BY TRANSACTION TYPE



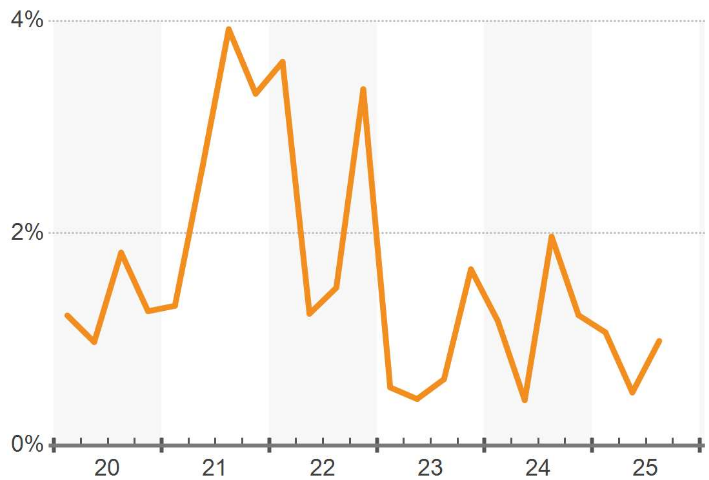
CAP RATE BY TRANSACTION TYPE



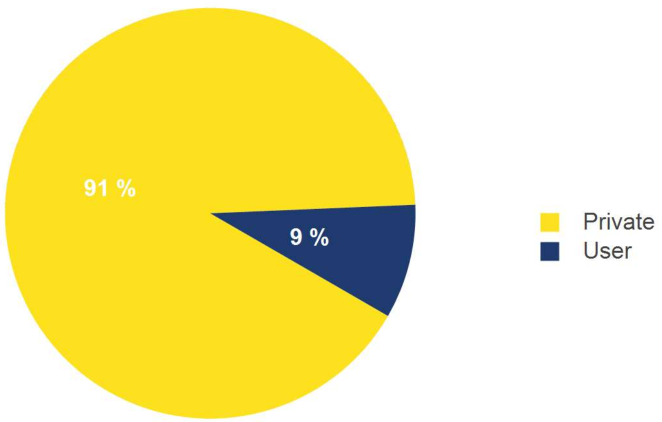
CUMULATIVE SALES VOLUME BY YEAR



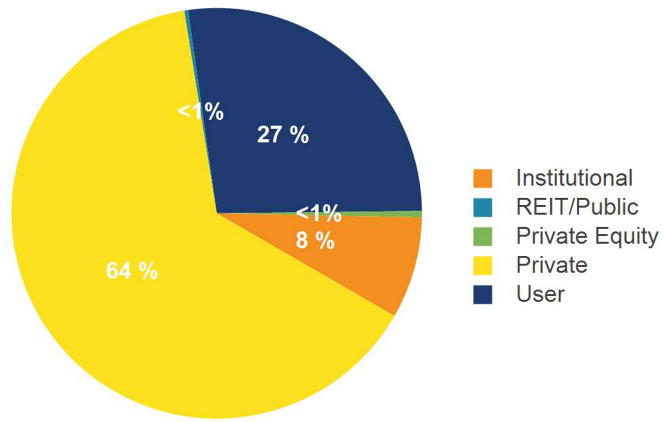
SOLD SF AS % OF TOTAL SF



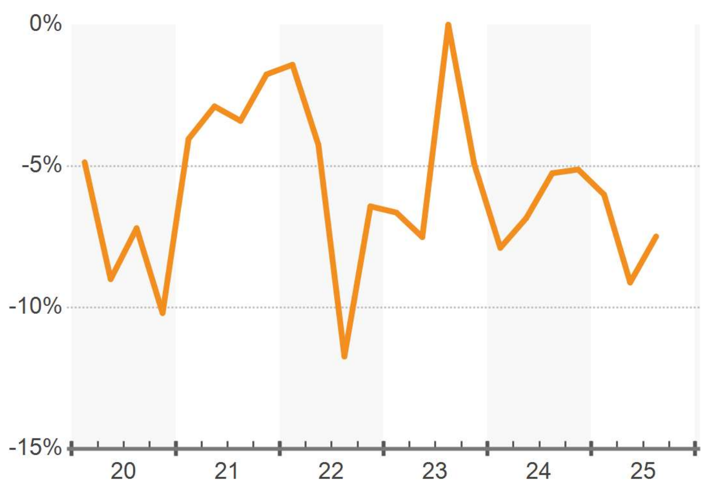
SALES VOLUME BY BUYER TYPE PAST 12 MONTHS



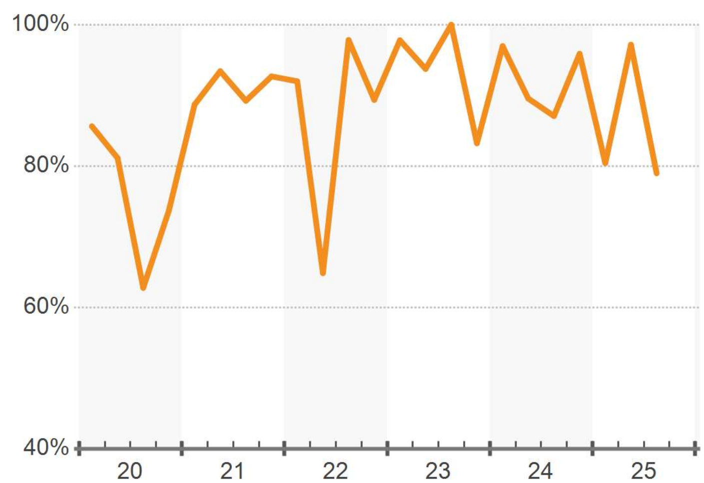
ASSET VALUE BY OWNER TYPE



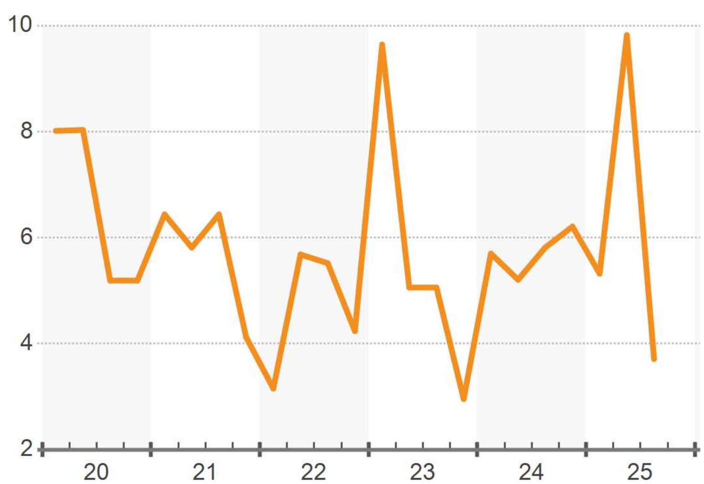
SALE TO ASKING PRICE DIFFERENTIAL



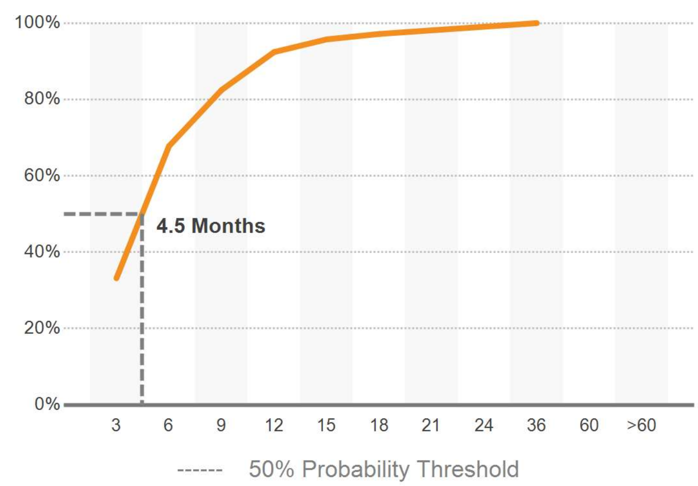
OCCUPANCY AT SALE



MONTHS TO SALE



PROBABILITY OF SELLING IN MONTHS



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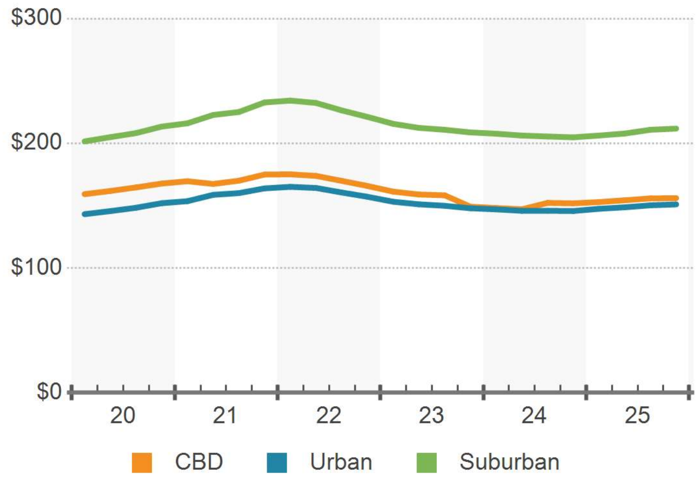
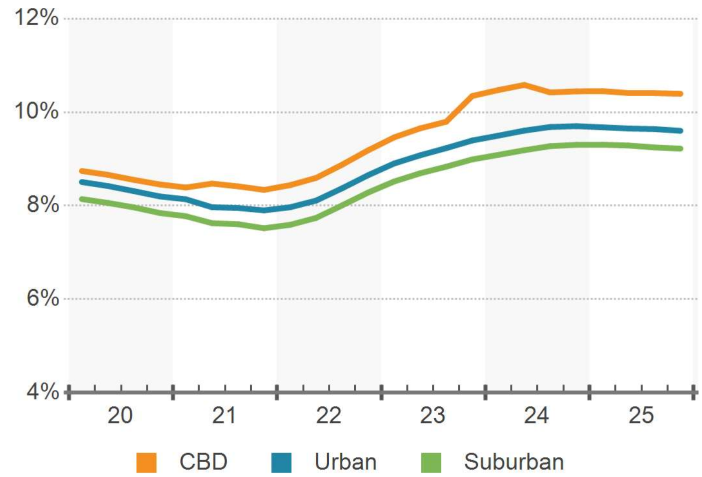
Market Pricing

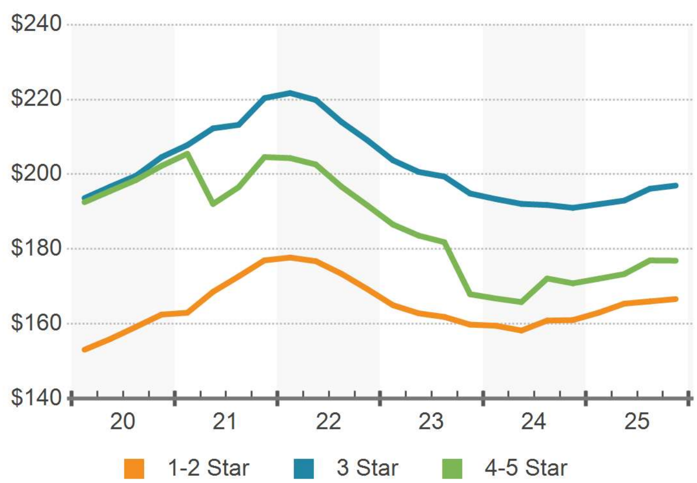
MARKET SALE PRICE PER SF BY LOCATION TYPE



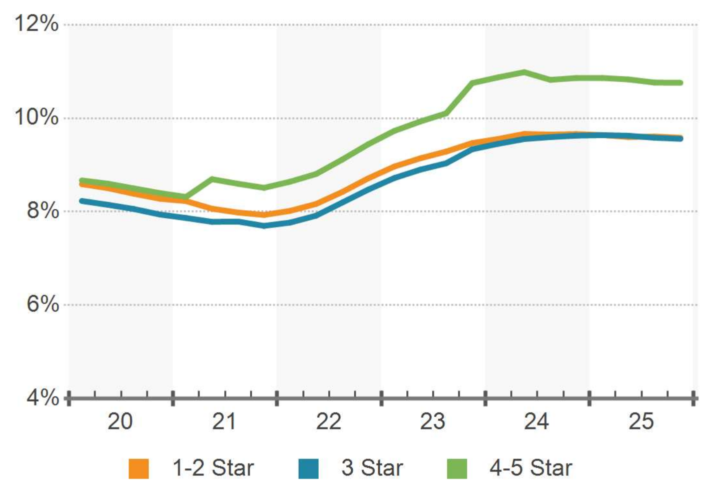
MARKET CAP RATE BY LOCATION TYPE



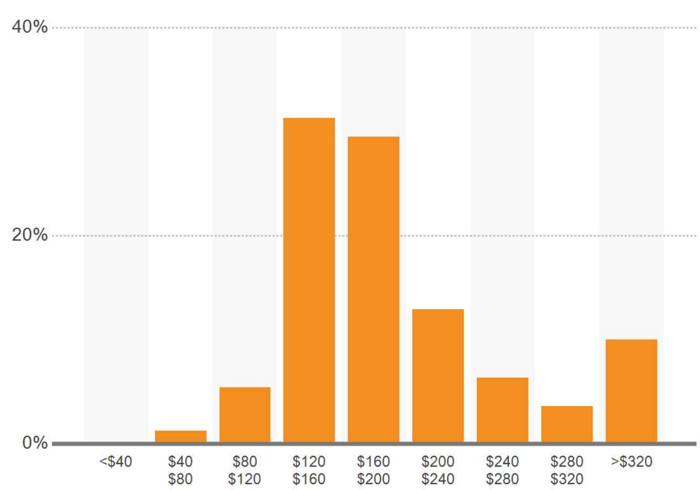
MARKET SALE PRICE PER SF BY STAR RATING



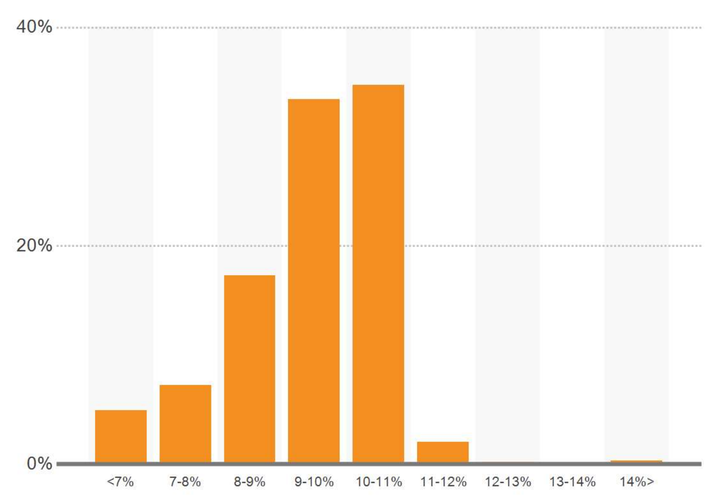
MARKET CAP RATE BY STAR RATING



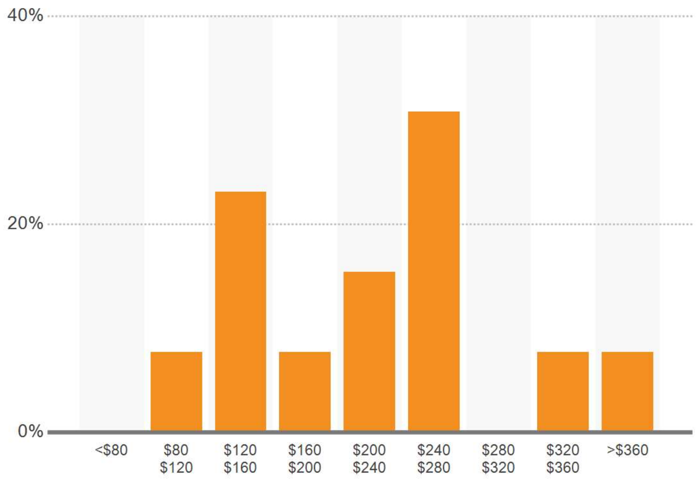
MARKET SALE PRICE PER SF DISTRIBUTION



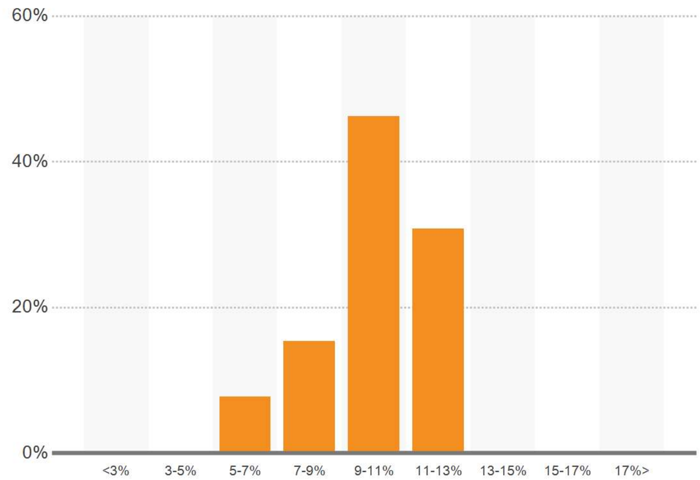
MARKET CAP RATE DISTRIBUTION



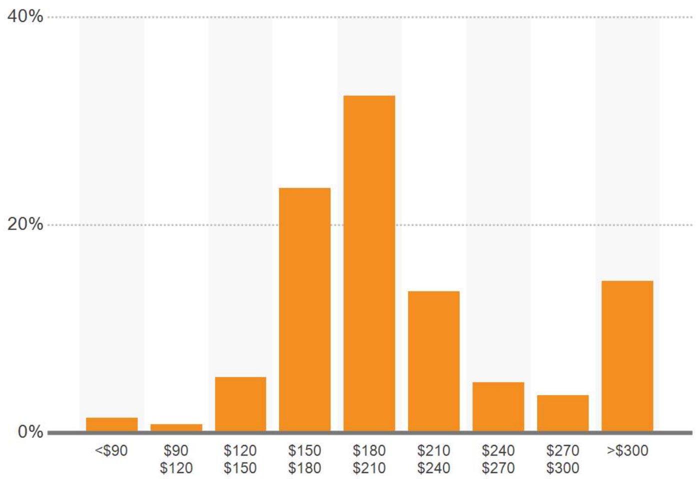
4-5 STAR MARKET SALE PRICE PER SF DISTRIBUTION



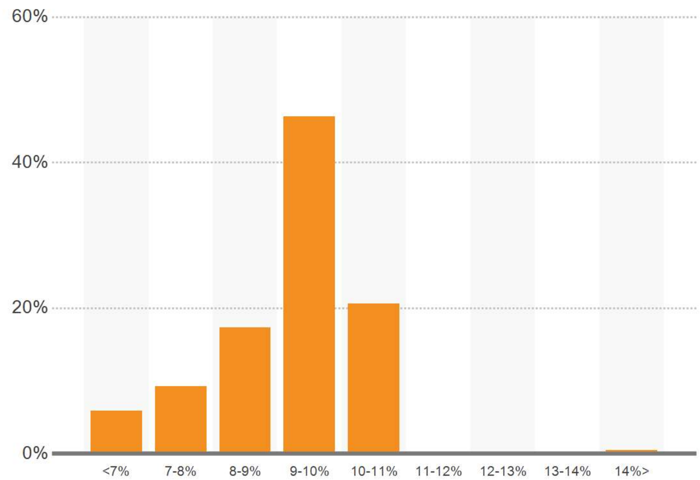
4-5 STAR MARKET CAP RATE DISTRIBUTION



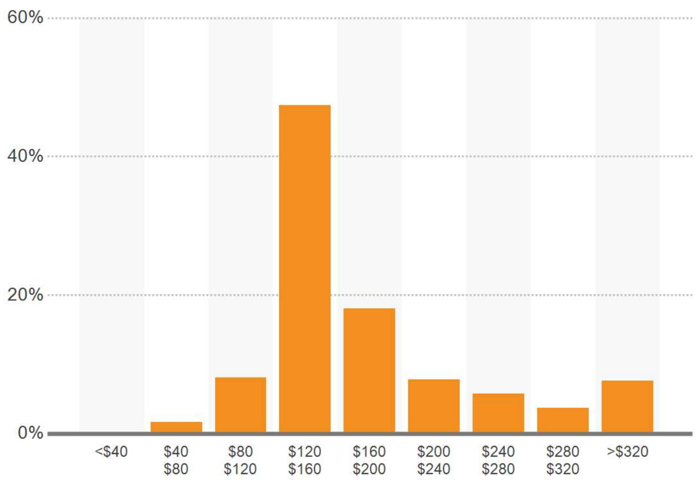
3 STAR MARKET SALE PRICE PER SF DISTRIBUTION



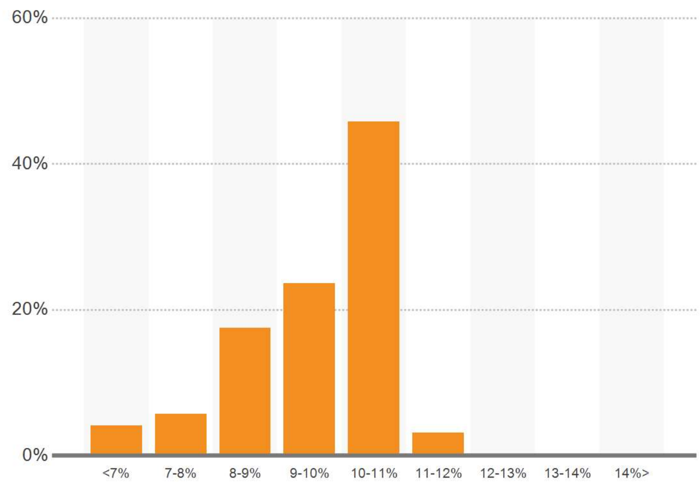
3 STAR MARKET CAP RATE DISTRIBUTION



1-2 STAR MARKET SALE PRICE PER SF DISTRIBUTION



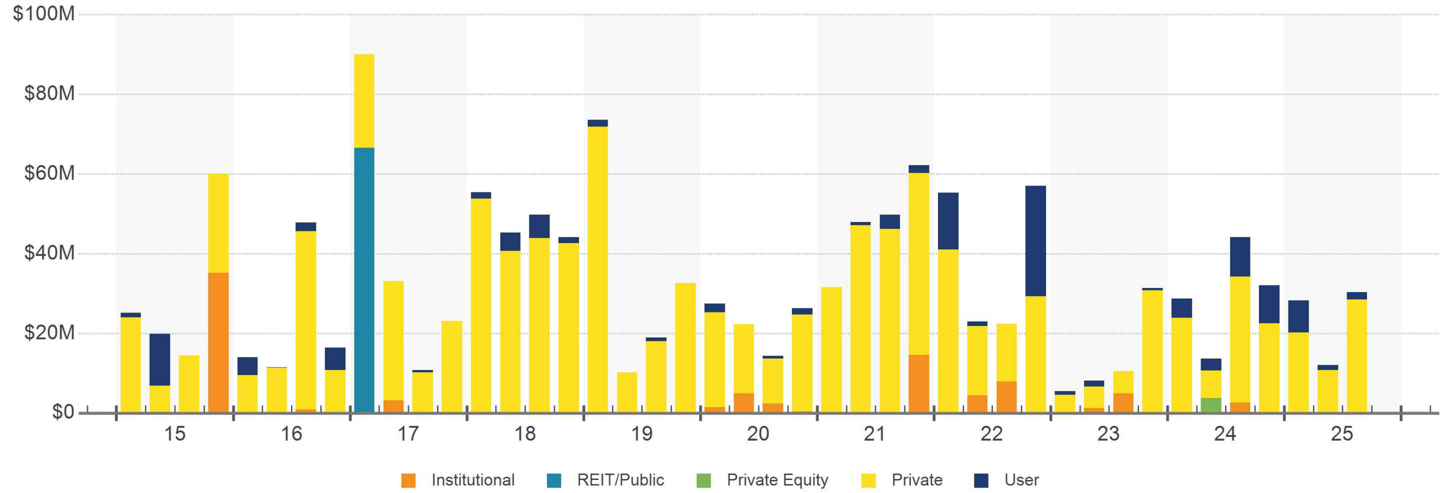
1-2 STAR MARKET CAP RATE DISTRIBUTION



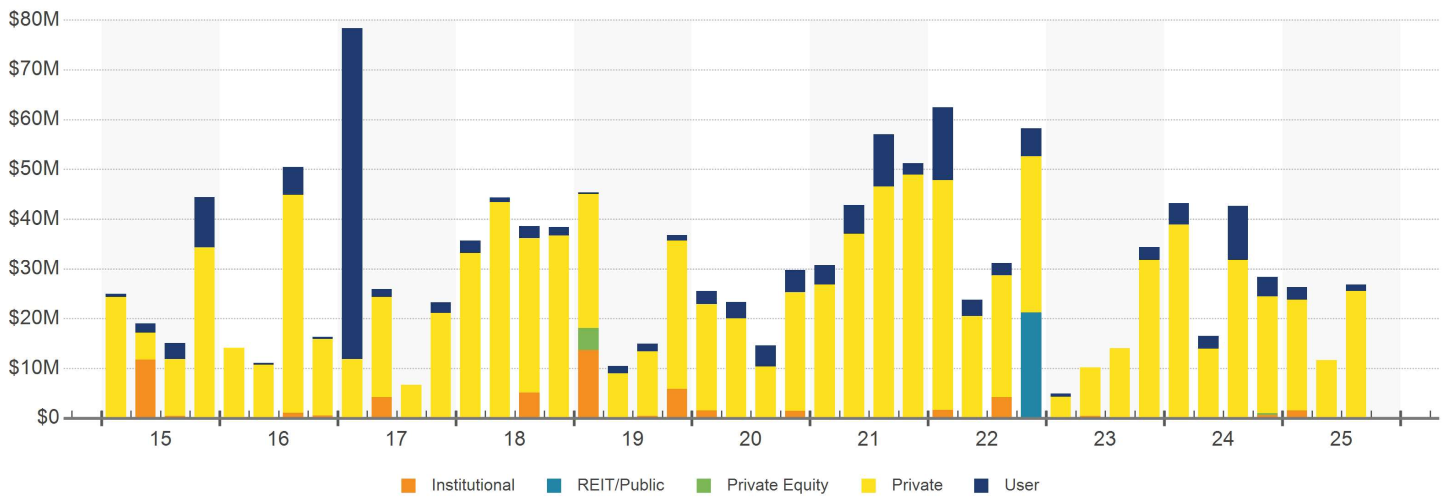
Buying & Selling By Owner Type

Reno Office

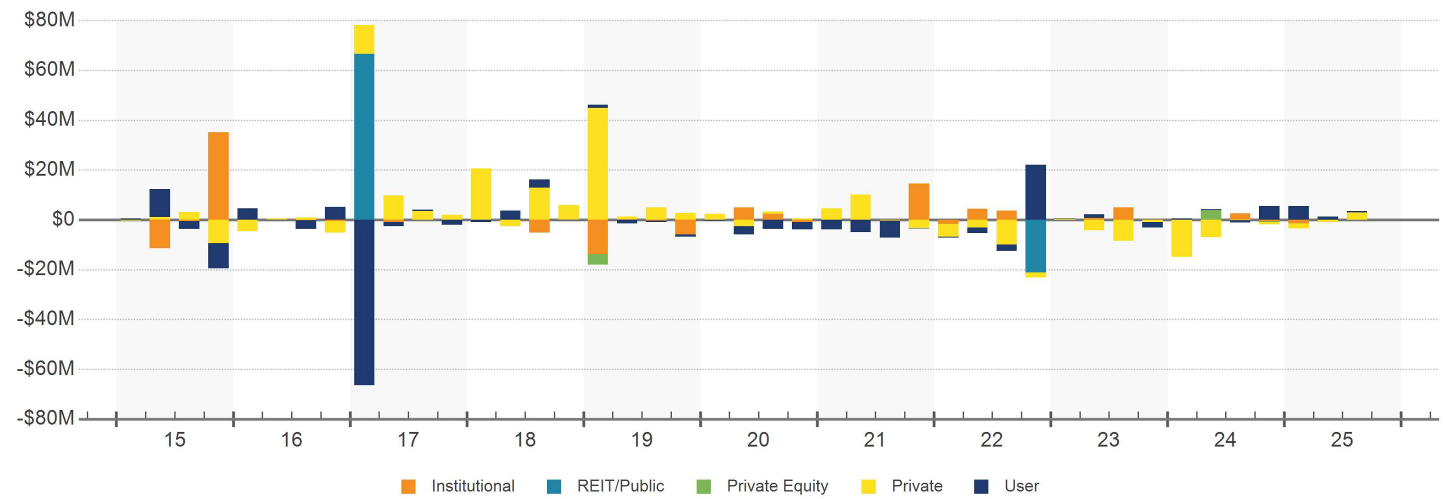
SALES VOLUME BY BUYER TYPE



SALES VOLUME BY SELLER TYPE



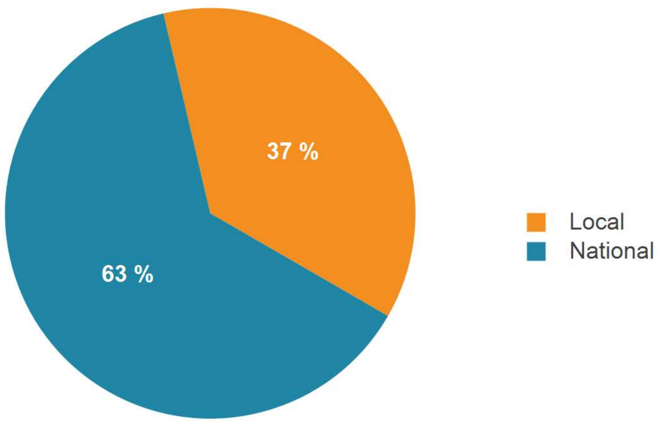
NET BUYING & SELLING BY OWNER TYPE



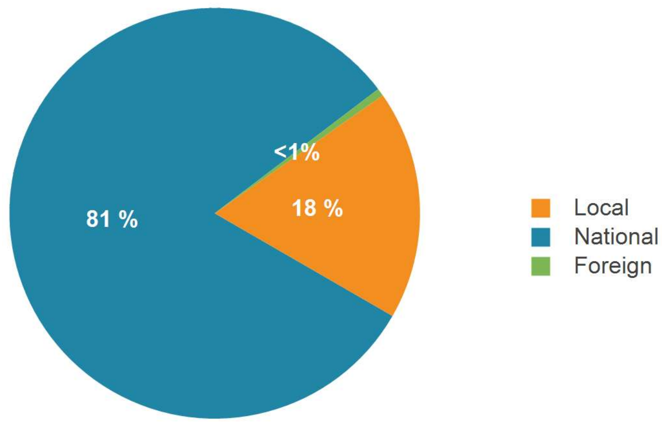
Investment Trends By Buyer & Seller Origin

Reno Office

SALES VOLUME BY BUYER ORIGIN PAST 12 MONTHS



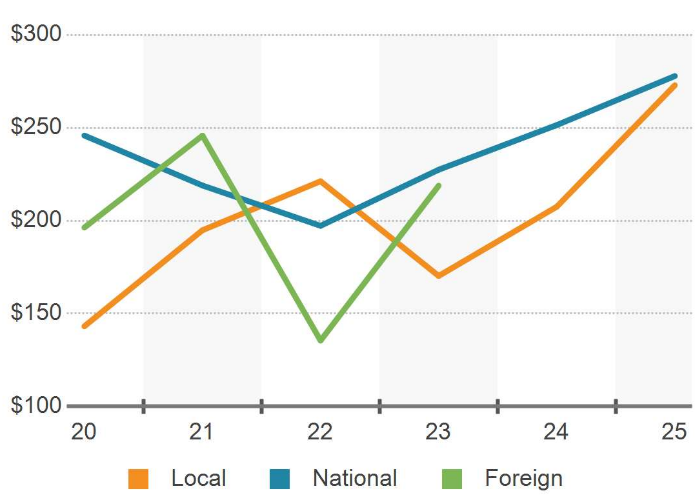
ASSET VALUE BY OWNER ORIGIN



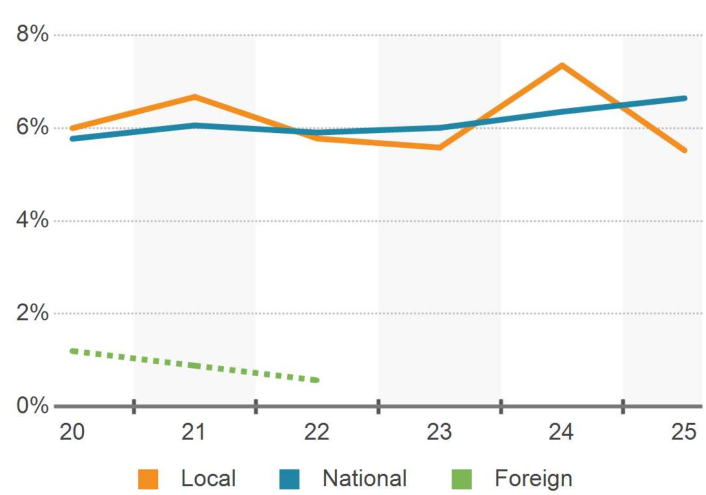
SALES VOLUME BY OWNER ORIGIN

	Total	Local			National			Foreign		
Year	Sales Volume	Bought	Sold	Net Trans	Bought	Sold	Net Trans	Bought	Sold	Net Trans
YTD	$91.9M	$28.2M	$29M	-$730K	$62.1M	$62.7M	-$609.7K	-	$227.8K	-$227.8K
2024	$161.8M	$59.9M	$73.1M	-$13.2M	$97M	$83.9M	$13.1M	-	$884.5K	-$884.5K
2023	$97.2M	$21.5M	$35.4M	-$13.9M	$67.7M	$60.1M	$7.6M	$5M	-	$5M
2022	$222.6M	$53.4M	$89.2M	-$35.8M	$163.8M	$127.4M	$36.4M	$2.1M	$4M	-$2M
2021	$236.5M	$83.3M	$120.4M	-$37.1M	$144.8M	$111.9M	$32.8M	$61.5K	$305.3K	-$243.8K
2020	$130.6M	$48.9M	$59.5M	-$10.5M	$77.8M	$68.9M	$8.9M	$1.9M	$1M	$866.7K
2019	$177.5M	$72.6M	$59.1M	$13.5M	$101.2M	$115.9M	-$14.7M	$111.1K	$370.8K	-$259.7K
2018	$241.6M	$104.8M	$97.9M	$6.9M	$129.9M	$132.6M	-$2.7M	$241.7K	$3M	-$2.8M
2017	$187.2M	$79.3M	$67.1M	$12.2M	$99.3M	$114.1M	-$14.8M	-	$2.6M	-$2.6M
2016	$116M	$65.8M	$55.7M	$10.1M	$44.7M	$58.9M	-$14.2M	$3.5M	$441.5K	$3M
2015	$137.9M	$74M	$51.6M	$22.4M	$63.2M	$85.6M	-$22.5M	$359.9K	$679.1K	-$319.2K

SALE PRICE PER SF BY BUYER ORIGIN



CAP RATE BY BUYER ORIGIN



Submarket Sales Trends

Reno Office

SUBMARKET SALES TRANSACTIONS PAST 12 MONTHS

Submarket Name	Sales Volume	Transactions	Transacted SF	Avg SF	Mkt Cap Rate	Mkt Sale Price/SF
Meadowood	$57,986,200	22	211,296	9,604	9.1%	$222
Central/Airport	$26,614,916	19	188,080	9,899	9.6%	$151
Downtown	$19,356,448	34	114,970	3,381	10.4%	$157
South Meadows	$8,400,000	6	41,230	6,872	9.1%	$216
West Reno	$5,680,369	6	57,770	9,628	9.5%	$199
Incline Village	$3,725,000	3	13,943	4,648	8.3%	$245
North Valleys	$3,598,000	3	14,275	4,758	9.6%	$194
Sparks	$3,150,000	12	26,530	2,211	10.0%	$171
S Outlying Washoe County	$1,790,000	2	5,784	2,892	9.5%	$203

Recent Significant Sales

Reno Office

5411 Kietzke Ln

Meadowood Submarket • Reno, NV 89511

Sale Date	Jul 2025	Buyer	Greer Group, Inc. (USA)
Sale Price	$9.5M ($637/SF)	Broker	Avison Young
Leased	100%	Seller	NevDex Properties (USA)
Hold Period	40 Months	Broker	CBRE
RBA	14,918 SF	Sale Type	Investment
Year Built	1998	Sale Cond	Investment Triple Net

1285 Financial Blvd

Central/Airport Submarket • Reno, NV 89502

Sale Date	Nov 2024	Buyer	Truckee Meadows Water… (USA)
Sale Price	$7.4M ($188/SF)	Seller	Thanh D Nguyen (USA)
Leased	100%	Sale Type	Owner User
Hold Period	38 Months	Sale Cond	Expansion
RBA	39,345 SF		
Year Built	1990		

6512 S McCarran Blvd

Quail Corners • Meadowood Submarket • Reno, NV 89509

Sale Date	Jan 2025	Buyer	James Sahlman (USA)
Sale Price	$5.4M ($357/SF)	Broker	CBRE
Cap Rate	6.3% (Actual)	Seller	Ribeiro Companies (USA)
Leased	65%	Broker	Ribeiro Companies
Hold Period	20+ Years	Sale Type	Investment
RBA	15,137 SF		
Year Built	1999		

2195 S Virginia St • Bldg A

Virginia Lake Crossing • Central/Airport Submarket • Reno, NV 89502

Sale Date	Aug 2025	Buyer	Blake Bunker (USA)
Sale Price	$5.4M ($210/SF)	Seller	Sky Distributing (USA)
Leased	0%	Broker	Logic Commercial Real Estate
Hold Period	32 Months	Sale Type	Investment
RBA	25,517 SF	Sale Cond	High Vacancy Property
Year Built	2007		

3700 Barron Way

Meadowood Submarket • Reno, NV 89511

Sale Date	Dec 2024	Buyer	Injection Gal (USA)
Sale Price	$4.4M ($344/SF)	Broker	Sierra Nevada Properties
Leased	100%	Seller	Charles E Kaufman III (USA)
Hold Period	72 Months	Broker	CBRE
RBA	12,815 SF	Sale Type	Owner User
Year Built	2008		

5650 Riggins Ct • RSAR Building

★★☆☆☆

Meadowood Submarket • Reno, NV 89502

Sale Date	Nov 2024	Buyer	Omec Medical Nv Inc (USA)
Sale Price	$4.3M ($247/SF)	Seller	Reno/sparks Assn. of Rea… (USA)
Leased	77%	Sale Type	Owner User
Hold Period	20+ Years	Sale Cond	Expansion
RBA	17,477 SF		
Year Built	1998		

5011 Meadowood Mall Cir • Meadowood Mall Office

★★★☆☆

Meadowood Submarket • Reno, NV 89502

Sale Date	Sep 2025	Buyer	Alignment Real Estate Ma… (USA)
Sale Price	$3.8M ($133/SF)	Broker	Cushman & Wakefield
Leased	100%	Seller	Victor M Castello (USA)
Hold Period	20+ Years	Broker	Logic Commercial Real Estate
RBA	28,883 SF	Sale Type	Investment
Year Built	1981		

9222 Prototype Dr • Prototype Professional Offices

★★★☆☆

South Meadows Submarket • Reno, NV 89521

Sale Date	Dec 2024	Buyer	Albert E Cartlidge (USA)
Sale Price	$3.6M ($227/SF)	Broker	Nevada Commercial Group
Leased	75%	Seller	Greg Errico (USA)
Hold Period	83 Months	Broker	CBRE
RBA	15,672 SF	Sale Type	Investment
Year Built	2005		

6502 S McCarran Blvd

★★★☆☆

Quail Corners • Meadowood Submarket • Reno, NV 89509

Sale Date	Jun 2025	Buyer	James Sahlman (USA)
Sale Price	$3.5M ($325/SF)	Broker	CBRE
Leased	100%	Seller	Johnny A Ribeiro Jr (USA)
Hold Period	20+ Years	Sale Type	Investment
RBA	10,815 SF		
Year Built	1999		

5398 Sun Valley Blvd

★★☆☆☆

North Valleys Submarket • Sun Valley, NV 89433

Sale Date	Jun 2025	Buyer	Richard Yribarren (USA)
Sale Price	$3.2M ($1.6K/SF)	Seller	Patrick Spydell (USA)
Leased	100%	Sale Type	Investment
Hold Period	33 Months		
RBA	2,015 SF		
Year Built	1979		

Recent Significant Sales

Reno Office

527 W 2nd St

Downtown Submarket • Reno, NV 89503

Sale Date	Sep 2025	Buyer	Jacobs Entertainment, Inc. (USA)
Sale Price	$3M ($1.3K/SF)	Seller	James harper (USA)
Leased	100%		
Hold Period	20+ Years		
RBA	2,375 SF		
Year Built	1925		

4791 Summit Ridge Dr

West Reno Submarket • Reno, NV 89523

Sale Date	Jun 2025	Buyer	Greenstreet Development… (USA)
Sale Price	$2.9M ($638/SF)	Seller	Donald Crum (USA)
Cap Rate	5.8% (Actual)	Broker	KW Commercial
Leased	100%	Sale Type	Investment
Hold Period	233 Months		
RBA	4,581 SF		
Year Built	2006		

1495 Ridgeview Dr

Meadowood Submarket • Reno, NV 89519

Sale Date	Dec 2024	Buyer	Stewart A & Kim I Colton (USA)
Sale Price	$2.8M ($128/SF)	Seller	Dale E. McKenzie (USA)
Leased	100%	Sale Type	Investment
Hold Period	20+ Years		
RBA	21,960 SF		
Year Built	1988		

6110 Plumas St

Meadowood Submarket • Reno, NV 89519

Sale Date	Dec 2024	Buyer	Stewart A & Kim I Colton (USA)
Sale Price	$2.8M ($110/SF)	Seller	Dale E. McKenzie (USA)
Leased	100%	Sale Type	Investment
Hold Period	20+ Years		
RBA	25,542 SF		
Year Built	1985		

1175 Financial Blvd

Central/Airport Submarket • Reno, NV 89502

Sale Date	Jan 2025	Buyer	SDA Inc. (USA)
Sale Price	$2.7M ($202/SF)	Seller	Cypress Management (USA)
Leased	100%	Sale Type	Investment
Hold Period	20+ Years		
RBA	13,104 SF		
Year Built	1985		

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Recent Significant Sales

5305 Reno Corporate Dr • Bldg. 6

Reno Corporate Professional Center • Meadowood Submarket • Reno, NV 89511

Sale Date	Aug 2025	Buyer	PSYCHIATRY AND WEL… (USA)
Sale Price	$2.5M ($416/SF)	Broker	ArchCrest Commercial Partners
Leased	100%	Seller	Diana Bickford (USA)
Hold Period	121 Months	Broker	Drakulich Commercial Partners
RBA	6,006 SF	Sale Type	Owner User
Year Built	2008		

151 Country Estates Cir

Meadowood Submarket • Reno, NV 89511

Sale Date	Sep 2025	Buyer	Arthur D Hale (USA) +1
Sale Price	$2.5M ($365/SF)	Broker	Nevada Commercial Group
Cap Rate	6.5% (Actual)	Seller	Linda J Lund (USA)
Leased	100%	Broker	Lee & Associates Commercial Real Es…
Hold Period	135 Months	Sale Type	Investment
RBA	6,716 SF	Sale Cond	1031 Exchange
Year Built	2005		

1025 Ridgeview Dr

Meadowood Submarket • Reno, NV 89519

Sale Date	Jun 2025	Buyer	Ernie Pomin (USA)
Sale Price	$2.4M ($268/SF)	Broker	Colliers
Leased	100%	Seller	Judith Albright (USA)
Hold Period	20+ Years	Sale Type	Investment
RBA	8,963 SF		
Year Built	1988		

670 Sierra Rose Dr

Meadowood Submarket • Reno, NV 89511

Sale Date	Jan 2025	Buyer	Dr. Christina Raman, MD (USA)
Sale Price	$2.3M ($323/SF)	Seller	Maupin, Cox & Legoy (USA)
Leased	0%	Broker	CBRE
Hold Period	150 Months	Sale Type	Owner User
RBA	7,192 SF		
Year Built	2003		

835 Maestro Dr

Maestro Professional Park • Meadowood Submarket • Reno, NV 89511

Sale Date	Feb 2025	Buyer	Michael F. Angier (USA)
Sale Price	$2.1M ($338/SF)	Broker	Dickson Commercial Group
Leased	0%	Seller	Richard Bryan Younce (USA) +1
Hold Period	43 Months	Broker	Johnson Group Commercial
RBA	6,063 SF	Sale Type	Investment
Year Built	2006	Sale Cond	High Vacancy Property

TOP OWNERS

Company Name	Owned SF	Owned Props	Avg SF	12 Mo Bought	12 Mo Sold	12 Mo Net Trans
State of Nevada	506,315	1	506,315	-	-	-
Basin Street Properties	480,729	3	160,243	-	-	-
NevDex Properties	417,104	8	52,138	-	$9,500,000	-$9,500,000
Berkshire Hathaway Inc.	347,449	1	347,449	-	-	-
TPG Global, LLC	340,644	4	85,161	-	-	-
US General Services Administration	325,466	2	162,733	-	-	-
Prime Healthcare	300,593	5	60,119	-	-	-
McKenzie Properties Management, Inc.	233,526	5	46,705	-	-	-
Universal Health Services, Inc.	199,048	4	49,762	-	-	-
Renown Health	153,123	7	21,875	-	-	-
C.M. Capital Corporation	151,500	1	151,500	-	-	-
Desiderio Properties	144,097	3	48,032	-	-	-
City of Reno	141,934	3	47,311	-	-	-
Resource Management and Develop…	141,210	2	70,605	-	-	-
Incline Capital Group	136,438	2	68,219	-	-	-
Greer Group, Inc.	117,070	5	23,414	$9,500,000	-	$9,500,000
The Ribeiro Companies	115,782	10	11,578	-	$5,400,000	-$5,400,000
Gouchen Yan	108,678	2	54,339	-	-	-
University Of Nevada	106,679	2	53,340	-	-	-
Lansing Companies	106,463	1	106,463	-	-	-
Roter Investments Of Nevada	103,276	2	51,638	-	-	-
PMB Real Estate Services	99,972	1	99,972	-	-	-
Eric Litak	97,000	1	97,000	-	-	-
Massie & Co., GP	94,763	2	47,382	-	-	-
Stuart Lichter	94,483	1	94,483	-	-	-
Jamal Keshmiri	90,000	1	90,000	-	-	-
Scottish Rite Bodies Inc	87,396	1	87,396	-	-	-
Nevada Bell	85,556	1	85,556	-	-	-
Washington Capital Management, Inc.	83,552	2	41,776	-	-	-
Thomas B and Kathryn R. Stucker	79,248	1	79,248	-	-	-
Airport Gardens Investors Llc	77,500	1	77,500	-	-	-
Trammell Crow Company	75,000	1	75,000	-	-	-
ORIX Corporation	73,392	2	36,696	-	-	-
Cypress Management	71,510	2	35,755	-	$2,650,000	-$2,650,000
Grupe Holding Company	68,996	1	68,996	-	-	-
Jacobs Entertainment, Inc.	66,558	4	16,640	$3,000,000	-	$3,000,000
Ventas, Inc.	66,085	1	66,085	-	-	-
James J Simkalo	64,236	1	64,236	-	-	-
Watch Hill Capital	63,046	1	63,046	-	-	-
Peppermill Casinos, Inc.	62,155	4	15,539	-	-	-
Brynn E Miner	60,138	5	12,028	-	-	-
Dr Doug C Clemetson DDS	60,024	1	60,024	-	-	-

TOP BUYERS PAST 12 MONTHS

Company Name	Sales Volume	Transactions	Transacted SF	Avg SF	Cap Rate	Sale Price/SF
Greer Group, Inc.	$9,500,000	1	14,918	14,918	-	$637
James Sahlman	$8,910,000	2	25,952	12,976	6.3%	$343
Truckee Meadows Water Authority	$7,400,000	1	39,345	39,345	-	$188
Stewart A & Kim I Colton	$5,600,000	2	47,502	23,751	-	$118
Blake Bunker	$5,350,000	1	25,517	25,517	-	$210
Injection Gal	$4,412,000	1	12,815	12,815	-	$344
Omec Medical Nv Inc	$4,320,000	1	17,477	17,477	-	$247
Alignment Real Estate Management, LLC	$3,844,000	1	28,883	28,883	-	$133
Albert E Cartlidge	$3,550,000	1	15,672	15,672	-	$227
Richard Yribarren	$3,178,000	1	2,015	2,015	-	$1,577
Jacobs Entertainment, Inc.	$3,000,000	1	2,375	2,375	-	$1,263
Charles Stephens	$2,956,816	4	27,764	6,941	-	$106
Greenstreet Development Inc.	$2,920,369	1	4,581	4,581	5.8%	$637
SDA, Inc.	$2,650,000	1	13,104	13,104	-	$202
PSYCHIATRY AND WELLNESS OF RENO	$2,500,000	1	6,006	6,006	-	$416
Ernie Pomin	$2,400,000	1	8,963	8,963	-	$268
Dr. Christina Raman, MD	$2,325,000	1	7,192	7,192	-	$323
Michael F. Angier	$2,050,000	1	6,063	6,063	-	$338
Danny Wang	$1,975,000	1	4,765	4,765	4.8%	$414
Patrick Gallagher	$1,850,000	1	7,850	7,850	-	$236
Richard Bryan Younce	$1,800,000	1	3,981	3,981	6.5%	$452
Dharmendra Goyal	$1,785,000	1	5,644	5,644	-	$316
Sai Mental Health	$1,785,000	1	4,253	4,253	-	$420
Charlie Barre	$1,750,000	1	726	726	-	$2,410
Family Counseling Service	$1,700,000	1	10,058	10,058	-	$169
Dr Jeffrey Bacon	$1,665,000	1	4,168	4,168	-	$399
E.&J. Gallo Winery	$1,660,000	1	4,976	4,976	-	$334
Amandeep Khalsa	$1,650,000	1	4,831	4,831	-	$342
Donald Farrimond	$1,600,000	1	13,833	13,833	-	$116
Duncan Golf Management	$1,425,000	1	5,617	5,617	-	$254
Cody Black	$1,400,000	1	4,157	4,157	-	$337
Kahl Commercial Interiors	$1,345,000	1	7,781	7,781	-	$173
Ameriprise Financial, Inc.	$1,275,000	1	3,840	3,840	-	$332
Law Office of Edward Hanigan	$1,275,000	1	4,741	4,741	-	$269
Benjamin Bradford	$1,250,000	1	2,661	2,661	-	$470
Arthur D Hale	$1,225,000	1	3,358	3,358	3.2%	$365
Hale Deborah N	$1,225,000	1	3,358	3,358	3.2%	$365
Cypress Dental	$1,200,000	1	2,472	2,472	-	$485
Hand Up Homes For Youth Inc	$1,200,000	1	6,072	6,072	-	$198
JOHNSON LAW PRACTICE, PLLC	$1,200,000	1	3,250	3,250	-	$369
Bai	$1,185,600	1	3,846	3,846	-	$308
ADVANCED COMPANIES, INC.	$1,150,000	1	4,128	4,128	-	$279

Players

Reno Office

TOP SELLERS PAST 12 MONTHS

Company Name	Sales Volume	Transactions	Transacted SF	Avg SF	Cap Rate	Sale Price/SF
NevDex Properties	$9,500,000	1	14,918	14,918	-	$637
Thanh D Nguyen	$7,400,000	1	39,345	39,345	-	$188
Dale E. McKenzie	$5,600,000	2	47,502	23,751	-	$118
The Ribeiro Companies	$5,400,000	1	15,137	15,137	6.3%	$357
Sky Distributing	$5,350,000	1	25,517	25,517	-	$210
Charles E Kaufman III	$4,412,000	1	12,815	12,815	-	$344
Reno/sparks Assn. of Realtors	$4,320,000	1	17,477	17,477	-	$247
Victor M Castello	$3,844,000	1	28,883	28,883	-	$133
Lex Adams	$3,570,000	2	9,897	4,949	-	$361
Greg Errico	$3,550,000	1	15,672	15,672	-	$227
Johnny A Ribeiro Jr	$3,510,000	1	10,815	10,815	-	$325
Patrick Spydell	$3,178,000	1	2,015	2,015	-	$1,577
James harper	$3,000,000	1	2,375	2,375	-	$1,263
Donald Crum	$2,920,369	1	4,581	4,581	5.8%	$637
Cypress Management	$2,650,000	1	13,104	13,104	-	$202
Diana Bickford	$2,500,000	1	6,006	6,006	-	$416
Linda J Lund	$2,450,000	1	6,716	6,716	6.5%	$365
Judith Albright	$2,400,000	1	8,963	8,963	-	$268
Maupin, Cox & Legoy	$2,325,000	1	7,192	7,192	-	$323
Rudy Staedler	$1,975,000	1	4,765	4,765	4.8%	$414
Mary Johnston	$1,850,000	1	7,850	7,850	-	$236
The Ryckebosch Family Trust	$1,800,000	1	3,981	3,981	6.5%	$452
Buchanan Danne	$1,750,000	1	726	726	-	$2,410
Foster Enterprises	$1,700,000	1	10,058	10,058	-	$169
Robert J & Kelly Solomon	$1,665,000	1	4,168	4,168	-	$399
Karen Greathouse	$1,660,000	1	4,976	4,976	-	$334
Washoe Credit Union	$1,650,000	1	4,831	4,831	-	$342
Maureen Klippenstein	$1,600,000	1	13,833	13,833	-	$116
Jeffrey Hekemian	$1,425,000	1	5,617	5,617	-	$254
Steve Brigman	$1,400,000	1	4,157	4,157	-	$337
Full Tilt Logistics	$1,345,000	1	7,781	7,781	-	$173
Nevada Museum Of Art Inc	$1,275,000	1	4,741	4,741	-	$269
Tamara E Barengo	$1,275,000	1	3,840	3,840	-	$332
Perry Waggoner	$1,250,000	1	2,661	2,661	-	$470
Cummings Properties LLC	$1,200,000	1	6,072	6,072	-	$198
Michael Morgan	$1,200,000	1	2,472	2,472	-	$485
Shereane S Houston	$1,200,000	1	3,250	3,250	-	$369
Zurich	$1,185,600	1	3,846	3,846	-	$308
Richard Hill	$1,150,000	1	4,128	4,128	-	$279
Steve Conine	$1,100,000	1	3,000	3,000	-	$367
Trifecta LLC	$1,070,000	1	3,962	3,962	7.7%	$270
Chelsea Holm	$1,060,000	1	6,258	6,258	10.8%	$169

TOP BROKERS PAST 12 MONTHS

Company Name	Sales Volume	Transactions	Transacted SF	Avg SF	Cap Rate	Sale Price/SF
CBRE	$40,269,416	16	132,986	8,312	6.4%	$303
Logic Commercial Real Estate	$20,436,900	20	106,249	5,312	6.9%	$192
CORFAC International Inc.	$12,505,688	12	45,164	3,764	6.0%	$277
ArchCrest Commercial Partners	$11,250,000	6	30,698	5,116	-	$366
Avison Young	$10,225,000	2	17,033	8,517	-	$600
The Ribeiro Companies	$6,275,000	2	17,875	8,938	4.8%	$351
Nevada Commercial Group	$6,000,000	2	22,388	11,194	6.5%	$268
Sierra Nevada Properties	$4,412,000	2	15,133	7,567	-	$292
Drakulich Commercial Partners	$3,925,000	2	11,623	5,812	-	$338
Johnson Group Commercial	$3,850,000	4	15,331	3,833	6.5%	$251
Cushman & Wakefield	$3,844,000	1	28,883	28,883	-	$133
Keller Williams Realty	$2,920,369	1	4,581	4,581	5.8%	$637
Home Gate Realty	$2,500,000	2	5,322	2,661	-	$470
Lee & Associates	$2,450,000	1	6,716	6,716	6.5%	$365
Colliers	$2,400,000	1	8,963	8,963	-	$268
Stark Accelerators Commercial Real Estate	$2,350,000	2	7,378	3,689	-	$319
Marcus & Millichap	$1,975,000	1	4,765	4,765	4.8%	$414
Foster Realty LLC	$1,275,000	1	4,741	4,741	-	$269
Apollo Global Management	$1,200,000	1	2,472	2,472	-	$485
Marmot Properties	$1,150,000	1	4,128	4,128	-	$279
Nevada Real Estate Connections	$1,100,000	1	3,000	3,000	-	$367
Compass	$1,060,000	1	6,258	6,258	10.8%	$169
New Dimensions, Inc.	$1,060,000	1	6,258	6,258	10.8%	$169
CARR, Inc	$1,000,000	1	5,645	5,645	-	$177
Argent Commercial Real Estate	$800,000	1	2,090	2,090	-	$383
Fathom Holdings, Inc.	$740,000	1	2,388	2,388	-	$310
NAI Global	$645,000	1	1,592	1,592	-	$405
Nevada Realty & Prop. Mmgmnt	-	1	1,310	1,310	-	-

OVERALL SALES

	Completed Transactions (1)						Market Pricing Trends (2)		
Year	Deals	Volume	Turnover	Avg Price	Avg Price/SF	Avg Cap Rate	Price/SF	Price Index	Cap Rate
2029	-	-	-	-	-	-	$205.20	144	9.3%
2028	-	-	-	-	-	-	$198.06	139	9.4%
2027	-	-	-	-	-	-	$189.74	133	9.7%
2026	-	-	-	-	-	-	$185.73	130	9.7%
2025	-	-	-	-	-	-	$184.02	129	9.7%
YTD	75	$91.9M	2.5%	$1,767,801	$276.50	6.2%	$184.83	130	9.7%
2024	98	$155.1M	4.8%	$2,280,167	$223.82	6.7%	$178.99	126	9.7%
2023	78	$97.2M	3.3%	$1,800,248	$212.93	6.3%	$180.56	127	9.5%
2022	136	$222.6M	9.7%	$2,318,675	$202.38	5.8%	$193.81	136	8.6%
2021	204	$236.5M	11.1%	$1,665,388	$210.45	6.3%	$203.91	143	7.8%
2020	100	$130.6M	5.3%	$1,673,756	$193.64	6.1%	$189.54	133	8.1%
2019	125	$177.5M	6.9%	$2,017,403	$185.23	6.3%	$177.37	124	8.4%
2018	154	$241.6M	9.9%	$2,156,842	$182.42	6.6%	$173.23	122	8.2%
2017	108	$187.2M	10.4%	$2,463,599	$185.53	6.4%	$168.30	118	8.0%
2016	105	$116M	5.2%	$1,318,331	$141.77	6.8%	$171.09	120	7.6%
2015	101	$137.9M	5.7%	$1,723,584	$166.57	7.6%	$165.44	116	7.6%
2014	94	$92.5M	5.0%	$1,303,475	$134.66	7.4%	$153.82	108	7.8%

(1) Completed transaction data is based on actual arms-length sales transactions and levels are dependent on the mix of what happened to sell in the period.

(2) Market price trends data is based on the estimated price movement of all properties in the market, informed by actual transactions that have occurred. The price index is not smoothed.

4 & 5 STAR SALES

	Completed Transactions (1)						Market Pricing Trends (2)		
Year	Deals	Volume	Turnover	Avg Price	Avg Price/SF	Avg Cap Rate	Price/SF	Price Index	Cap Rate
2029	-	-	-	-	-	-	$187.38	108	10.4%
2028	-	-	-	-	-	-	$182.92	105	10.6%
2027	-	-	-	-	-	-	$177.29	102	10.8%
2026	-	-	-	-	-	-	$175.23	101	10.8%
2025	-	-	-	-	-	-	$175.76	101	10.8%
YTD	0	$0	-	-	-	-	$176.91	102	10.8%
2024	1	$3M	0.6%	$2,970,000	$493.52	-	$170.85	98	10.9%
2023	-	-	-	-	-	-	$167.93	97	10.8%
2022	1	$12.9M	23.3%	$12,922,344	$64.42	-	$191.70	110	9.4%
2021	-	-	-	-	-	-	$204.60	118	8.5%
2020	-	-	-	-	-	-	$202.27	116	8.4%
2019	1	$5.7M	6.5%	$5,700,000	$102.47	-	$191.49	110	8.6%
2018	-	-	-	-	-	-	$190.87	110	8.4%
2017	1	$66.5M	25.0%	$66,500,000	$331.51	6.8%	$189.19	109	8.1%
2016	-	-	-	-	-	-	$212.80	122	7.3%
2015	1	$9.1M	7.1%	$9,080,835	$160.47	-	$210.48	121	7.2%
2014	-	-	-	-	-	-	$195.37	112	7.4%

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3 STAR SALES

	Completed Transactions (1)						Market Pricing Trends (2)		
Year	Deals	Volume	Turnover	Avg Price	Avg Price/SF	Avg Cap Rate	Price/SF	Price Index	Cap Rate
2029	-	-	-	-	-	-	$219.97	147	9.2%
2028	-	-	-	-	-	-	$212.06	141	9.4%
2027	-	-	-	-	-	-	$202.89	135	9.6%
2026	-	-	-	-	-	-	$198.35	132	9.6%
2025	-	-	-	-	-	-	$196.19	131	9.6%
YTD	36	$62.5M	2.3%	$2,154,091	$283.43	5.7%	$196.98	131	9.6%
2024	51	$104M	5.3%	$2,738,122	$216.40	6.5%	$191.03	127	9.6%
2023	28	$53.6M	2.5%	$2,819,579	$254.74	5.9%	$194.86	130	9.3%
2022	52	$105.9M	8.6%	$2,942,938	$226.99	5.8%	$209.13	139	8.5%
2021	95	$140.7M	12.5%	$2,306,169	$244.64	6.3%	$220.37	147	7.7%
2020	45	$77.6M	4.4%	$1,989,771	$262.38	6.3%	$204.61	136	7.9%
2019	54	$129.4M	6.3%	$3,008,578	$228.54	6.4%	$191.37	128	8.2%
2018	82	$180.9M	11.2%	$2,871,425	$205.05	6.3%	$187.57	125	8.0%
2017	60	$88.6M	12.3%	$2,108,532	$159.64	6.4%	$180.30	120	7.9%
2016	41	$53.4M	3.7%	$1,618,019	$159.89	6.8%	$182.02	121	7.5%
2015	43	$99.3M	7.1%	$2,920,189	$167.40	7.4%	$175.53	117	7.5%
2014	48	$60M	5.3%	$1,876,182	$150.85	6.9%	$162.75	109	7.7%

(1) Completed transaction data is based on actual arms-length sales transactions and levels are dependent on the mix of what happened to sell in the period.

(2) Market price trends data is based on the estimated price movement of all properties in the market, informed by actual transactions that have occurred. The price index is not smoothed.

1 & 2 STAR SALES

	Completed Transactions (1)						Market Pricing Trends (2)		
Year	Deals	Volume	Turnover	Avg Price	Avg Price/SF	Avg Cap Rate	Price/SF	Price Index	Cap Rate
2029	-	-	-	-	-	-	$184.70	149	9.2%
2028	-	-	-	-	-	-	$178.27	143	9.4%
2027	-	-	-	-	-	-	$170.79	137	9.6%
2026	-	-	-	-	-	-	$167.26	135	9.6%
2025	-	-	-	-	-	-	$165.86	133	9.6%
YTD	39	$29.5M	3.3%	$1,280,739	$262.87	7.8%	$166.63	134	9.6%
2024	46	$48M	4.6%	$1,656,299	$233.26	7.0%	$161.01	130	9.7%
2023	50	$43.6M	5.0%	$1,246,897	$177.22	6.8%	$159.79	129	9.5%
2022	83	$103.7M	9.6%	$1,758,045	$239.82	5.8%	$169.31	136	8.7%
2021	109	$95.8M	10.5%	$1,182,825	$174.62	6.2%	$176.99	142	7.9%
2020	55	$53M	7.4%	$1,357,741	$139.92	5.9%	$162.49	131	8.3%
2019	70	$42.5M	7.9%	$965,059	$126.10	6.2%	$151.78	122	8.6%
2018	72	$60.7M	9.1%	$1,238,093	$137.25	7.1%	$146.39	118	8.4%
2017	47	$32.2M	5.6%	$975,007	$126.76	6.2%	$144.61	116	8.2%
2016	64	$62.6M	8.3%	$1,138,518	$129.27	6.7%	$145.03	117	7.8%
2015	57	$29.5M	3.4%	$655,989	$165.76	7.8%	$140.08	113	7.8%
2014	46	$32.5M	5.2%	$833,563	$112.38	8.9%	$131.04	105	7.9%

(1) Completed transaction data is based on actual arms-length sales transactions and levels are dependent on the mix of what happened to sell in the period.

(2) Market price trends data is based on the estimated price movement of all properties in the market, informed by actual transactions that have occurred. The price index is not smoothed.