

Real Estate Market Review

Reno Multifamily

Top Sale Transactions for 2Q18

Property	Submarket	# of Units	Sale Price	Price/Unit	Buyer	Seller
2300 Harvard Way	Sierra Meadows	220	\$25,500,000	\$115,909	Benedict Canyon Equities	Scott J & Julie L Borman
Broadway Arms	Wells Ave Neighborhood	42	\$6,000,000	\$142,857	Lansing Companies	TH Broadway, LLC
Stone Creek Apartments	Downtown Reno	33	\$1,800,000	\$54,545	Geno Ferretto	Whitley 1995 Trust
444 W Taylor Street	Midtown Reno	4	\$620,000	\$155,000	KLU Properties LLC	Williams Family Trust
Hillside Apartments	Northeast Reno	6	\$529,000	\$88,167	Tiktinsky Family Trust	Century Park Apartments LLC

Top Under Construction

Property	Address	Submarket	# of Units	Owner	Delivery Date
Park Lane	210 E Plumb Lane	Sierra Meadows	1235	SyWest Development	November 2020
Steamboat Apartments	1330 Gieger Grade Road	Redfield Regional Center	360	Thomas A & Phyllis C Atkins	April 2019
Lumina at Spanish Springs	6600 Rolling Meadows Drive	Pioneer Meadows	330	Lennar Homes	March 2019
Latitude 39	9870 Double R Boulevard	South Meadows	155	Lewis Management Corp	July 2018
Harvest at Damonte Ranch – Phase II	1851 Steamboat Parkway	Southeast Reno	124	Lewis Group of Companies	August 2018

Top Completed Construction

Property	Address	Submarket	# of Units	Owner	Delivery Date
Midtown Lofts	216 Stewart Street	Midtown Reno	11	GBS Advisors	March 2018

Market Forecast Trends



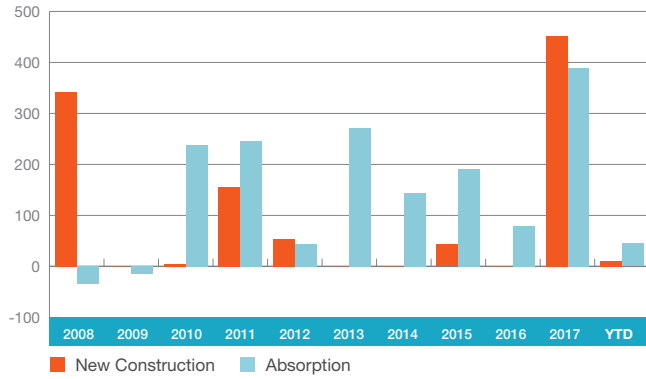
Market Snapshot

	2Q 2018	1Q 2018	1Q 2017	Annual % Change
New Construction	0	11	0	0%
Under Construction	2,205	2,205	649	2.39%
Vacancy Rate	3.60%	3.70%	3.00%	0.20%
Average Asking Rents	\$1,068	\$1,021	\$1,008	5.95%
Average Sales Price	\$113,445	\$88,176	\$101,737	11.51%
Cap Rate	7.11	5.88	6.88	3.34%
Net Absorption	13	37	135	N/A

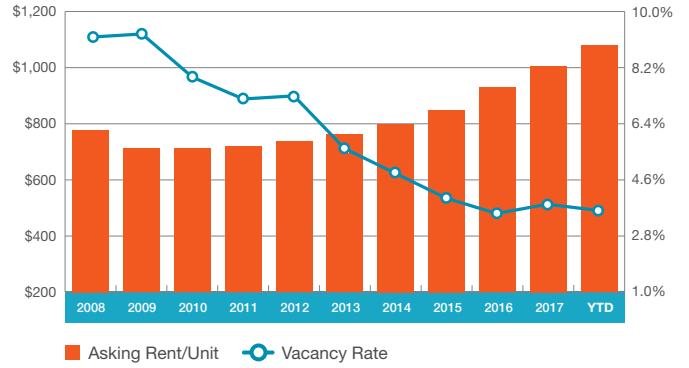
Average Rent

Unit Size	Monthly Rent
Studio	\$733
1 Bedroom	\$966
2 Bedroom	\$1,262
3 Bedroom	\$1,520

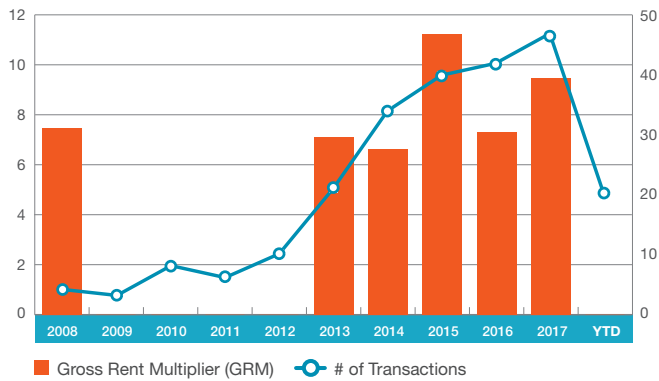
NEW CONSTRUCTION & ABSORPTION IN UNITS



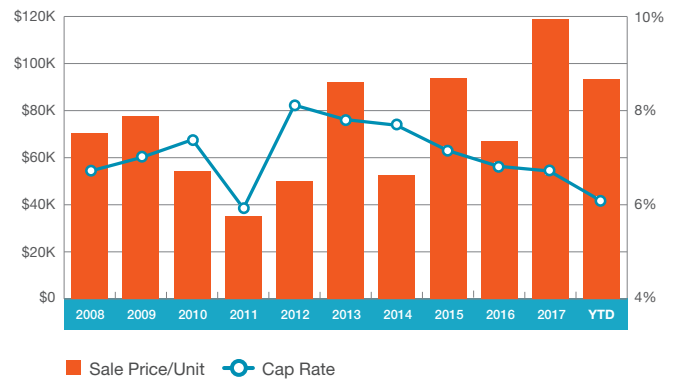
AVERAGE ASKING RENT/UNIT & VACANCY RATE



NUMBER OF SALE TRANSACTIONS & GRM



AVERAGE SALES PRICE/UNIT & CAP RATES



Kidder Mathews is the largest, independent commercial real estate firm on the West Coast, with more than 700 real estate professionals and staff in 21 offices in Washington, Oregon, California, Nevada, and Arizona. We offer a complete range of brokerage, appraisal, property management, consulting, project and construction management, and debt equity finance services for all property types.

Contact

Jerry Holdner
 Director of Research
 949.557.5050
 jholdner@kiddermathews.com

Brian Hatcher
 Executive VP, Brokerage
 775.301.1300
 bhatcher@kiddermathews.com

Designated Broker
 Mark Read | LIC #00572743

kiddermathews.com

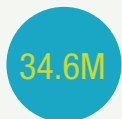


This information supplied herein is from sources we deem reliable. It is provided without any representation, warranty or guarantee, expressed or implied as to its accuracy. Prospective Buyer or Tenant should conduct an independent investigation and verification of all matters deemed to be material, including, but not limited to, statements of income and expenses. CONSULT YOUR ATTORNEY, ACCOUNTANT, OR OTHER PROFESSIONAL ADVISOR.

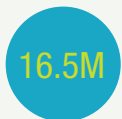
COMMERCIAL BROKERAGE



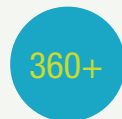
ANNUAL TRANSACTION VOLUME



ANNUAL LEASING SF



ANNUAL SALES SF



BROKERS

PROPERTY MANAGEMENT



MANAGEMENT PORTFOLIO

VALUATION ADVISORY



ASSIGNMENTS ANNUALLY



TOTAL # APPRAISERS/MAI'S