

REGIONAL REPORT

Q3 2023

RELOCATE TO THE SILVER STATE

KEY FACTORS
THAT EVERY
BUSINESS
OWNER
NEEDS TO
KNOW
ABOUT
NEVADA



Street Commercial Real Estate

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(775) 852-5225

www.street-cre.com



REGION & LOCATION



East of the Sierra Nevadas and within the heart of the Great Basin, Nevada is the beautiful state that we get to call home. With both high and low altitude deserts, the Silver State is home to a diverse range of industries, landscapes, cities, towns, and activities for its residents to enjoy.

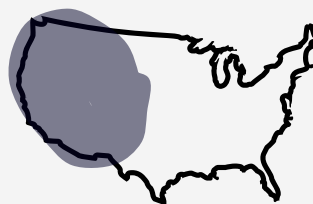
The Northern half of the state finds most of its activity in Reno, its second- largest city, and its capital, Carson City just 20 miles south. Reno has become a major warehouse hub for logistics and manufacturing activity as its favorable location and real estate availability grows.



The Southern half of the state leaves the well-known city of Las Vegas. Beyond the gaming industry lies a substantial commercial business hub that accounts for nearly three quarters of the state's population and economic activity. In North Las Vegas especially, the logistics boom shows no signs of stopping, thanks to its access to SoCal markets.



Over 130 Departures/Arrivals in a day at Reno Tahoe Airport and more than 500 daily at McCarran Airport in Las Vegas



20% of the country can be reached in 1 day through major shipping carriers, with the rest reached within 2-3 days



Less than one day's drive to 60 million customers and 5 major US ports on the Pacific Rim (GOED)

ECONOMIC ACTIVITY

1,515,764

People in Nevada's Labor Force

Q4 of 2022 saw Nevada's Real GDP Growth rate as 5.3%, increasing from the previous quarter's 3.6%—both above the national average for growth.

↑9.7%
Increase in Employment

↑10.2%
Increase in Personal Income

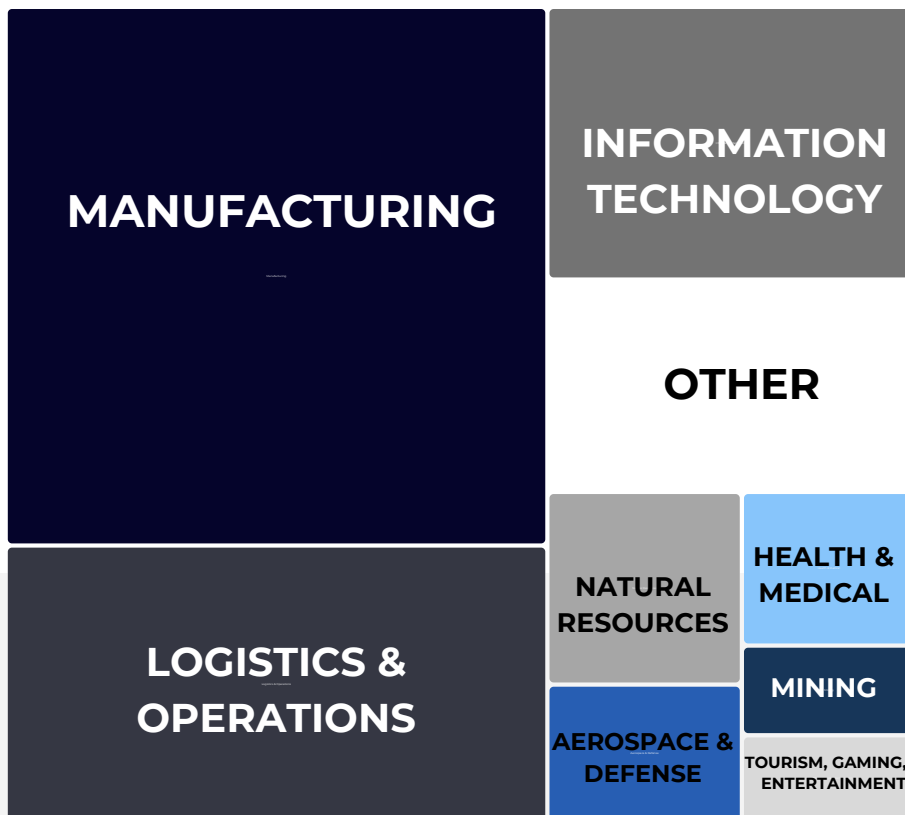
INCOME

Median Household:
\$72,330

Average Household:
\$85,593

Per Capita:
\$62,085

*Statista Research Dept, 09/23



KEY INDUSTRIES

- Manufacturing & Logistics
- Aerospace & Defense
- Health
- Information Technology
- Mining
- Tourism/Gaming

TAX BENEFITS

- NO Corporate Income Tax
- NO Personal Income Tax
- NO Capital Gains Tax
- NO Inventory Tax
- NO Franchise Tax
- NO Special Intangible Tax
- NO Inheritance or Gift Tax
- NO Unitary Tax
- NO Estate Tax

Nevada Governor's Office of

ECONOMIC DEVELOPMENT

Empowering Success

An excellent resource for both current residents and prospective ones, the Nevada Governor's Office of Economic Development (GOED) works to create a vibrant, innovative, and sustainable economy with high paying and high-quality jobs for Nevadans.

STATE INCENTIVES

- Business Development & Assistance Programs
- Workforce Development Programs
- Innovations-Based Economic Development Programs
- International Trade Program
- Rural Community & Economic Development Programs

#7

In the
nation for
Best
Business
Tax Climate
as of July
2022



RIGHT TO START STATE

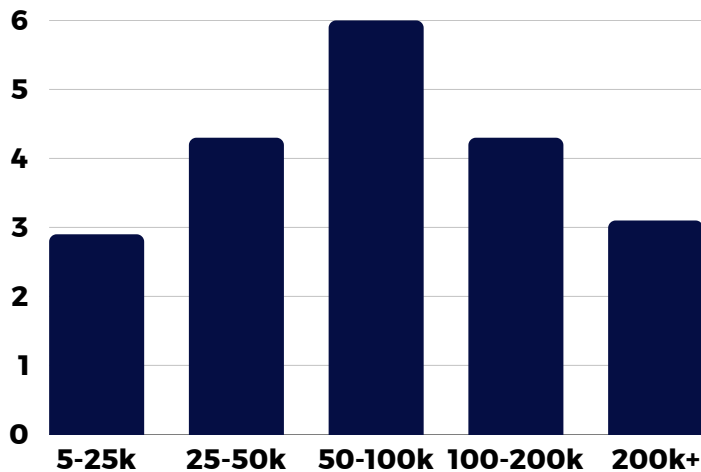
As of July 2023, Nevada became the first state to sign the "Right to Start" bill- which aims to "foster entrepreneurship and economic growth" by removing unnecessary hurdles and regulations for new businesses. (NV GOED)

CURRENT MARKET DATA

GREATER RENO AREA

Square Ft	Monthly Rent PSF	Avg Sale PSF
5-25k	\$1.24	\$254
25-50k	\$1.06	\$202
50-100k	\$0.96	\$167
100-200k	\$0.83	\$121
200k +	\$0.71	\$113

VACANCY RATES

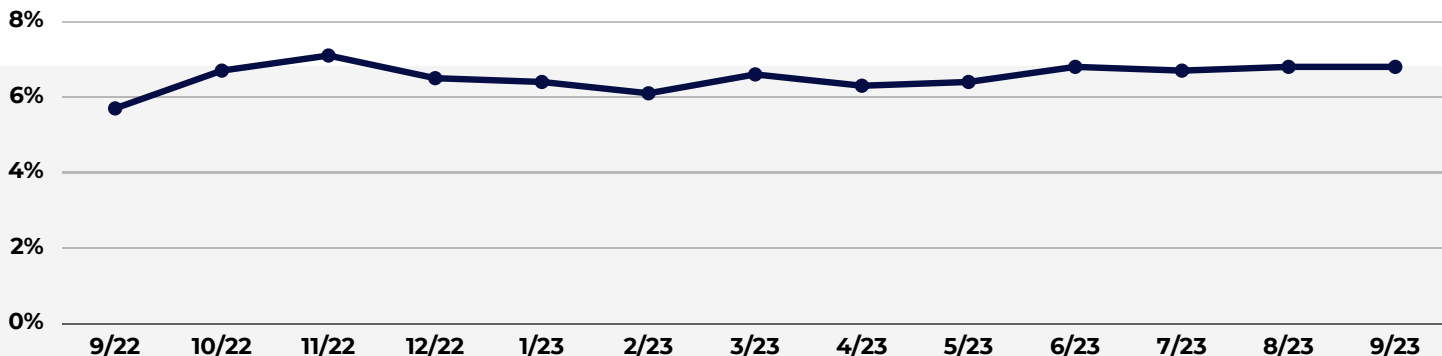


CHANGES SINCE LAST QUARTER

2.3 MILLION SF
DELIVERED
IN Q3

As new developments come to market, the vacancy rates have risen close to historical market norms, providing more options to tenants looking to relocate to the hot Northern Nevada market.

INTEREST RATES



RESOURCES & CONTACTS

Nevada Governor's Office of
ECONOMIC DEVELOPMENT
Empowering Success

NEVADA GOVERNOR'S OFFICE OF ECONOMIC DEVELOPMENT

(775) 687-9900

goed.nv.gov

The Nevada Governor's Office of Economic Development (GOED) was created during the 2011 Session of the Nevada Legislature through a collaboration of the Nevada Governor's Office and the Leadership of the Nevada State Senate and State Assembly with the vision of creating a vibrant, innovative, and sustainable economy with high-paying and high-quality jobs for Nevadans.



ECONOMIC DEVELOPMENT AUTHORITY OF WESTERN NEVADA

(775) 829-3700

edawn.org

The Economic Development Authority of Western Nevada (EDAWN) is a private/public partnership established in 1983, committed to adding quality jobs to the region by recruiting new companies, supporting the success of existing companies, and assisting newly forming companies, to diversify the economy and have a positive impact on the quality of life in Greater Reno-Sparks.



LAS VEGAS GLOBAL ECONOMIC ALLIANCE

(702) 791-0000

lvgea.org

LVGEA supports businesses looking to expand or relocate to the Greater Vegas region with a variety of services depending on the business needs. As the state-sanctioned regional economic development authority and a community-supported nonprofit, we offer our economic development services free of charge. Schedule a consultation with the team today.



MANUFACTURE NEVADA

(775) 784-1935

manufacturenevada.com

Manufacture Nevada is a key resource for manufacturing companies navigating their path to success. Acting as advocates, advisors, and a bridge between industry and state, Manufacture Nevada creates specific business plans finely-tuned to your company.

CONTACT US OCCUPIER TEAM



FOR MORE INFORMATION ON OUR SERVICES, MARKET DATA,
OR DOING BUSINESS IN NEVADA, CONTACT US TODAY!

OUR INDUSTRIAL OCCUPIER TEAM



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