

NORTHERN
NEVADA

A YEAR IN REVIEW

D|C|G

2020 COMMERCIAL **MARKET** REPORT

333 Holcomb Ave., Ste. 300 | Reno, Nevada 89502 | 775.850.3100 | [DicksonCG.com](https://www.DicksonCG.com)





NOTABLE NEW & EXPANDED COMPANIES IN 2020

RENO #4 RANKING OF BEST PERFORMING LARGE CITIES 2020

Michael C.Y. Lin Ph.D., Joe Lee, and Perry Wong of the Milken Institute ranked Reno #4 of the Best Performing Large Cities according to their 2020 Index behind San Francisco CA, Provo UT, and Austin TX.

Reno was ranked ahead of other Best Performing Large Cities such as San Jose, Orlando, Boise, and Seattle. In the Milken Institute Report the authors stated; “Reno, NV moves up seven spots to secure fourth place. Its job growth, wage growth, and high-tech GDP growth are among the best of the large metros. Even more impressive, Reno’s one-year job growth and short-term job growth top all large metros in our rankings.”



AFFINITY DEV GROUP
Consulting, Marketing
200 Jobs



THE BALM COSMETICS
Manufacturing
200 Jobs



HMI CARDINAL
Manufacturing
150 Jobs



**AMERICAN BATTERY
TECHNOLOGY COMPANY**
Manufacturing
100 Jobs



TOAST
Technology Ecosystem
100 Jobs



THINK | STACK
Technology Ecosystem
100 Jobs



STARBROOK MODULAR
Manufacturing
100 Jobs



DAYAMED
Health, Medical
100 Jobs





ECONOMIC OVERVIEW

Washoe County Unemployment Rate continues to outpace the United States and Nevada state rates, Nevada Unemployment Trust Fund Balance is now in the red, and **Reno Ranked #4 as Best Performing Large Cities by Milken Institute.**



WASHOE COUNTY AREA UNEMPLOYMENT

The U.S. Bureau of Labor Statistics Unemployment Rate for the Reno Area was 5.0% for December 2020. The Reno Area unemployment rate continued to outpace the 6.5% United States nation rate and 9.0% State of Nevada rate.

The January 2021 edition of the Job Flash prepared by RCG Economics, reported; “The Reno-Sparks MSA “headline” (minimum) unemployment rate declined 0.6 points to 5.0% in December. This is about half of the Las Vegas rate. Compared to December 2019, the region lost 6,800 private payroll jobs (74% of the total) and the unemployment rate rose 2.2 points. Year over year average weekly inflation-adjusted wages are 2% higher compared to December 2019. The Reno-Sparks MSA is weathering the pandemic much better than the Las Vegas MSA. The last decade of concerted economic diversification efforts has helped Northern Nevada mitigate the downturn spawned by the COVID-19 virus.













Sources:
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CONSTRUCTION INDEX

Provides historical and current trends for the construction industry in the Reno MSA region

EKAY Economic Consultants and the Center for Regional Studies created the Reno MSA Construction Index to provide a picture of the performance of the construction industry in the Reno MSA region. EKAY states “Reno MSA Construction Index declined between November and December 2020, given a high level of construction activity in November and return to lower levels in December. The index shows a decline of 2.44% between November and December 2020. The index increased by 11.67% compared to the same month in the previous year (December 2019 and 2020). Construction employment increased slightly in December. All commercial permit measures declined, but remain significantly higher compared to December 2019. Residential permit value increased compared to the previous month and year, but the number of units declined during both periods.”

Reno MSA Construction Index-December 2020					
Provides historical and current trends for the construction industry in the Reno MSA region.					
-2.44% 					
	Construction Employment	Commercial Building Permit Valuation	Commercial Building Permits	Residential Building Permit Valuation	Residential Building Permit Units
% Change Month to Month	0.05% 	-13.4% 	-3.0% 	11.1% 	-3.2% 
11.67% 					
	Construction Employment	Commercial Building Permit Valuation	Commercial Building Permits	Residential Building Permit Valuation	Residential Building Permit Units
% Change Year to Year	-0.3% 	41.7% 	85.7% 	11.2% 	-22.6% 

INDUSTRIAL

SALES RECAP

Industrial sales in 2020 fell from 2019, mainly due to a lack of volume in Q2 & Q3 from Government lockdowns. Industrial is still the darling of the Northern Nevada investment market and should remain that way for years to come.

There were a total of 6 sales over \$30,000,000 in Northern Nevada with the largest sale at \$117,300,000, which was purchased by Clarion Partners out of New York. Of the top 10 sales, only one was a local investor. The other 9 were: Clarion, Goldman Sachs, Exeter, Black Creek Group, LBA Realty, Moulten Company, UPS, Uline, Investcorp International & Hamilton Company.

OF TRANSACTIONS
63



-13.7%

FROM LAST YEAR

SALES VOLUME
\$524,895,969



-23.9%

FROM LAST YEAR

NEW CONSTRUCTION

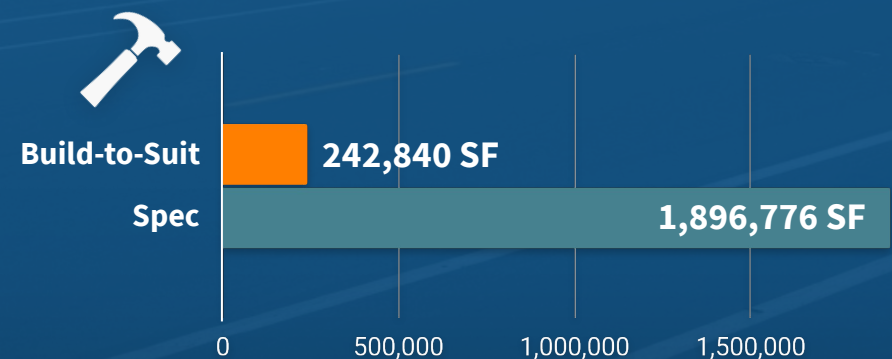
Two buildings broke ground in late 2020, both of which are located in the coveted Reno/Sparks bowl where the availability of industrial land is a rarity. In the South Reno submarket, McKenzie Properties began construction on their 84,000 square foot flex industrial spec project. In the Airport submarket, Dermody Properties and Reno Land Development broke ground on the 997,004 square foot build-to-suit for a confidential user. Looking ahead to the first half of 2021, we anticipate the completion of Panattoni Development's 138,200 square foot Building J at NVCC and the Carpenter's Union-backed 663,600 square foot spec project in the Tahoe Reno Industrial Center.

LEASING RECAP

Direct vacancy ended the year at 3.57% to finish the year. Vacancy is expected to remain tight throughout the first half of 2021, with relief expected in the third and fourth quarter with nearly 1,000,000 square feet of new construction completions slated for the second half of the year. Decreasing vacancy is allowing Landlords to remain bullish on lease rates, especially in the mid-box (25,000-50,000) square foot arena, where \$0.05 sf/mo increases quarter over quarter have been reflected in the premier submarkets.

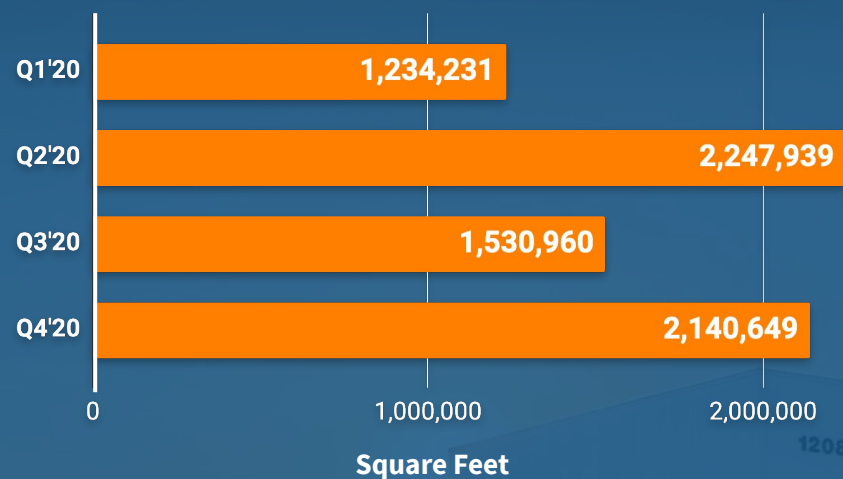
2020 concluded with 7,100,000 square feet of gross absorption, contributing to a five-year running average of 6,950,000 square feet of gross absorption per year. Inbound tenants from out of state, eager to expedite their relocation and expansion projects, continue to apply pressure on developers to condense delivery timelines for new buildings. In turn, the ability to pre-lease a new building prior to completion is becoming the norm for developers who can accommodate an accelerated timeline.

UNDER CONSTRUCTION SPEC VS BUILD-TO-SUIT

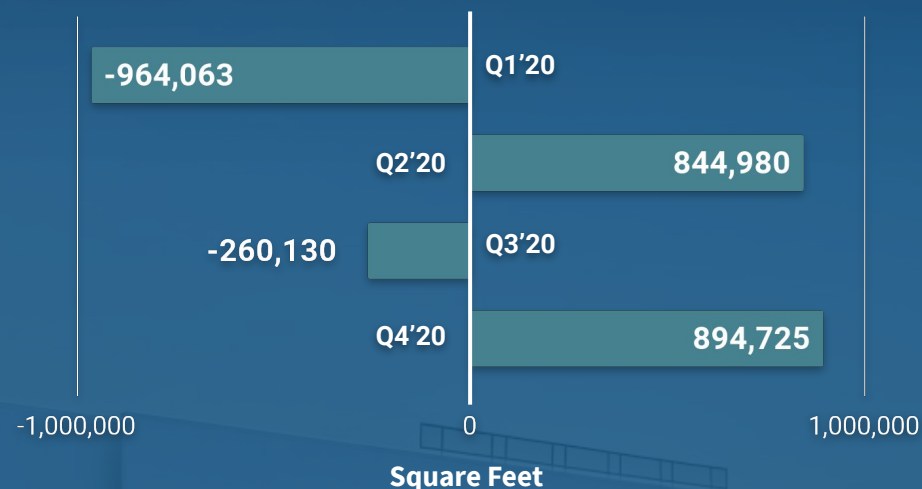


INDUSTRIAL

GROSS ABSORPTION



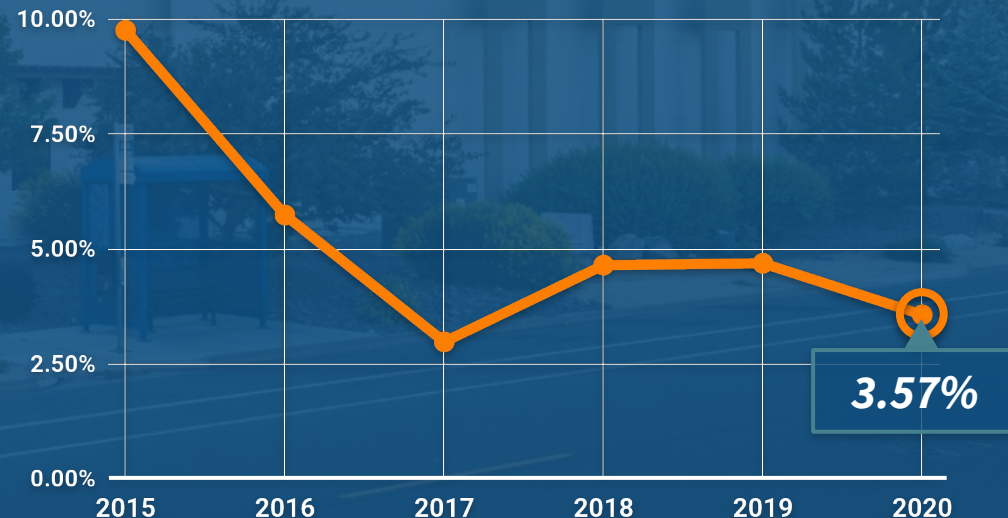
NET ABSORPTION



VACANCY RATES 2020 QUARTERLY



VACANCY RATES YEAR OVER YEAR



TOP LEASES 2020

Q1

12475 Mustang Rd
I-80 East
Confidential user
318,000 SF

Q2

550 Milan Dr
I-80 East
Tesla
610,400 SF

Q3

6550 Longley Ln
South Reno
Moulten Company
270,950 SF

Q4

The Park at McCarran
Airport
Confidential
997,004 SF



TOP 10 SALES 2020

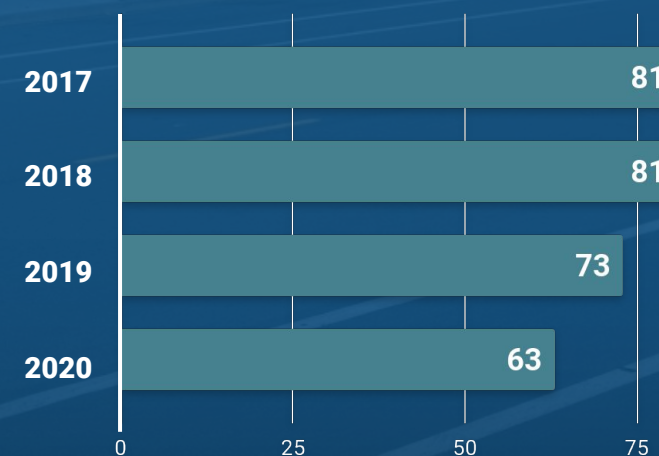
INDUSTRIAL

PROJECT	SIZE	SALE PRICE	BUYER
LEAR INDUSTRIAL CENTER	1,424,100 SF	\$117,300,000	Clarion Partners
DALFEN INDUSTRIAL PORTFOLIO	1,165,985 SF	\$75,200,000	Goldman Sachs
LOGISTICENTER	722,512 SF	\$67,735,500	Black Creek Group
12475 Mustang Rd.	560,850 SF	\$44,500,000	LBA Realty
LONGLEY COMMERCE CENTER	270,950 SF	\$37,844,000	Moulten Company
DALFEN INDUSTRIAL PORTFOLIO	440,946 SF	\$30,645,747	UPS
RENO DISTRIBUTION CENTER	331,632 SF	\$21,980,000	Uline
 655 Spice Islands Dr.	164,918 SF	\$12,539,000	Investcorp International.
201 Edison Way	84,662 SF	\$8,500,000	Hamilton Company DCG represented the Buyer & Seller.

TRANSACTION VOLUME YEAR OVER YEAR



NUMBER OF SALES YEAR OVER YEAR



OFFICE

SALES RECAP

Overall, office sales dropped compared to 2019. 2020 sales volume decreased by 22.44% and the number of transactions dropped from 94 to 88, a 6.38% decline. Although those two stats declined for the second straight year, the price per square foot again rose to \$266.53 and the average volume per quarter in 2020 was over \$35 million. Historically speaking, this is still strong compared to prior years with the exception of 2018 being a banner year for sales.

Investment demand continues to significantly outweigh the quantity of well priced products. Average cap rates in 2020 were 6.03% for properties under 10,000 square feet and 6.94% for buildings larger than 10,000 square feet.

Despite a drop YOY from COVID and economic uncertainty, we have seen investor demand back to pre-COVID levels. Well priced assets are seeing strong competition, while overpriced properties continue to sit on the market for extended periods of time. Owner occupied sales demand has increased due to the record low interest rates. Occupied and stabilized buildings continue to perform well, with a large number of exchange buyers from western states, specifically California, looking to get out of higher taxed states into Nevada.

OF TRANSACTIONS

88



-6.38%

FROM LAST YEAR

TRANSACTION VOLUME

\$184,373,622.00



-22.44%

FROM LAST YEAR

AVERAGE P/SF

\$266.53



+9.76%

FROM LAST YEAR



LEASING RECAP

The Northern Nevada office market ended the year on a strong note with a Q4 positive net absorption of approximately 25,000 square feet. Q4 was the only quarter in 2020 that posted a positive absorption inching the year over year closer to net-zero of -29,610. The tail-end market performance is an indicator. The attraction to Northern Nevada intensified during COVID-19 and our region benefited from many people leaving larger metropolitan areas looking at secondary markets. Our local economy had over 30 new company announcements in 2020, resulting in the creation of 2,200 jobs. We believe our region and it's office market will continue to present an affordable option for companies to keep employees at work. Northern Nevada provides an opportunity for companies to offer their employees a better quality of life all while reducing occupancy costs; especially when compared to metropolitan markets such as the San Francisco Bay Area. These offices have taken shape as versatile workspaces and this well-timed growth fortifies the growth at Rancharrah and the many exciting developments on the horizon.



NEW CONSTRUCTION

The most notable delivery in 2020 was Tolles Development Company's two buildings located at the Village at Rancharrah. These two buildings account for 36,000 square feet of new Class A product at the iconic former estate of Bill Harrah.

2021 holds a number of new projects on the horizon. In Downtown, CAI investments began work on the former Harrah's Casino property, which was liquidated during the Eldorado acquisition of Caesar's entertainment. The former hotel-casino will be converted into 530 apartment units, 105,000 square feet of office space and 86,000 square feet of retail and restaurant space. The project is planning for a Q1 2022 delivery.

AVERAGE CAP RATE

6.03%

UNDER 10K SF

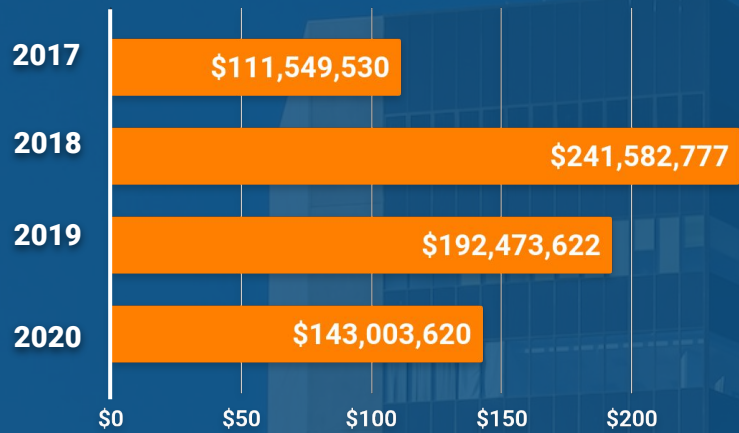
AVERAGE CAP RATE

6.94%

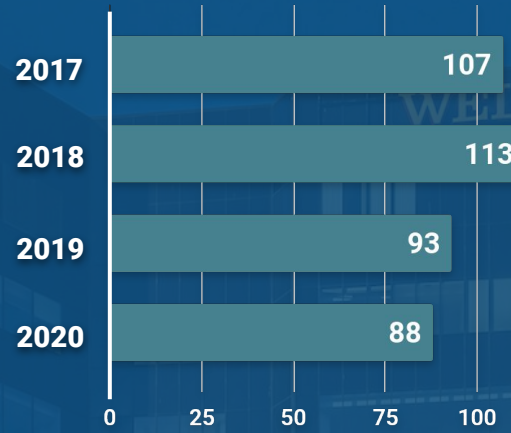
OVER 10K SF

OFFICE

TRANSACTION **VOLUME**
YEAR OVER YEAR



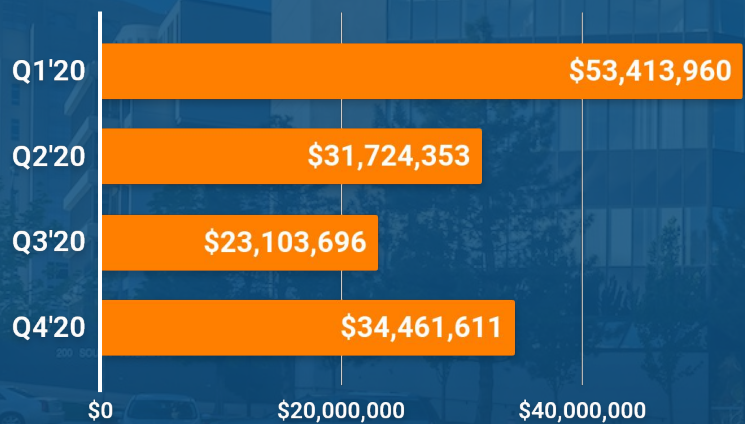
NUMBER OF **SALES**
YEAR OVER YEAR



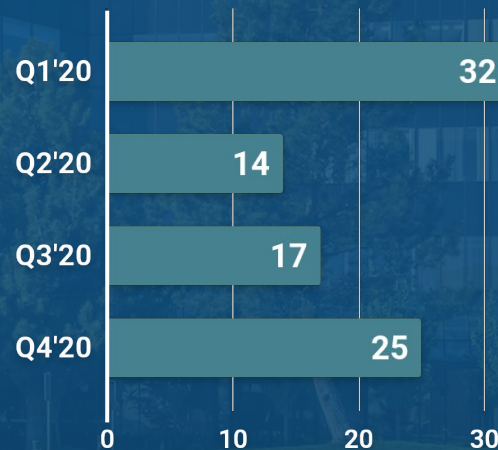
AVERAGE **P/SF**
YEAR OVER YEAR



TRANSACTION **VOLUME**



NUMBER OF **SALES**

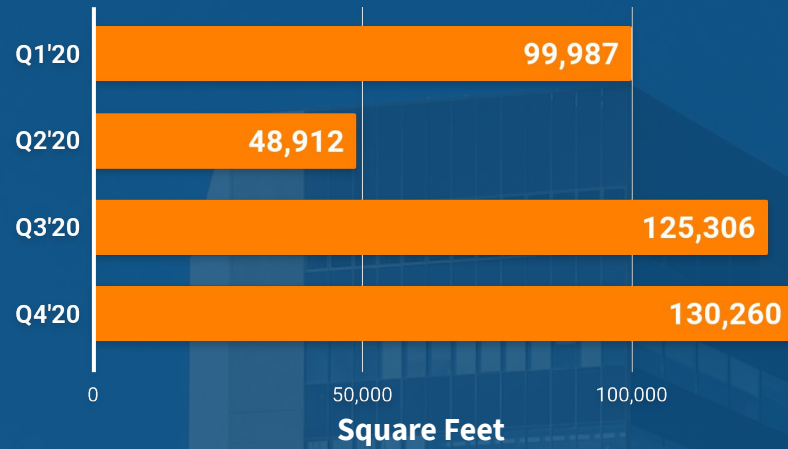


AVERAGE **P/SF**

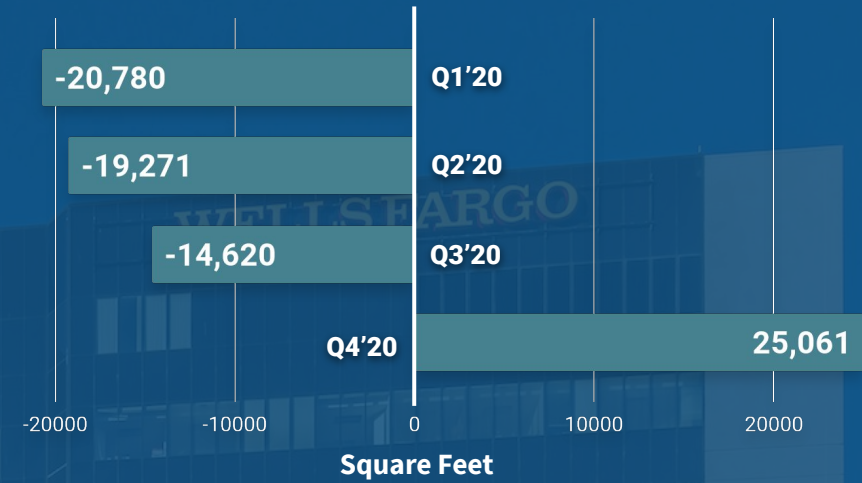


OFFICE

GROSS ABSORPTION

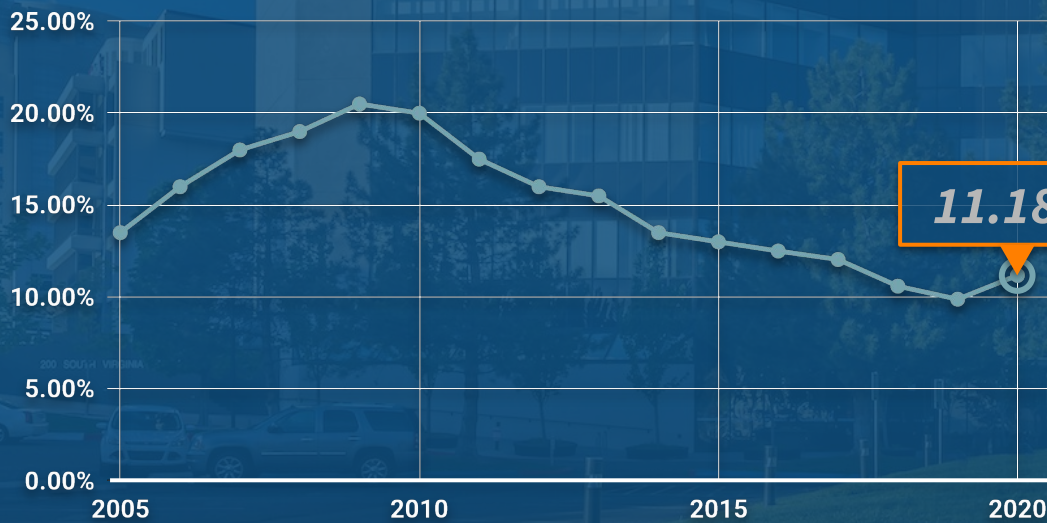


NET ABSORPTION



DIRECT VACANCY

TOP 200 OFFICE BUILDING HISTORICAL VACANCY D|C|G





VACANCY RATES

	DIRECT	WITH SUBLEASE
Downtown	11.78%	11.78%
South Meadows	4.86%	7.33%
Meadowood	10.86%	10.97%
Central	15.94%	15.94%
Airport	14.58%	15.06%
OVERALL	11.18%	11.78%



TOP SALES 2020

OFFICE

ADDRESS & SF	PRICE P/SF	NOTES
 BLM Building 1340 Financial Blvd 65,377 SF	\$11,200,000 \$171.31 p/sf	DCG represented the Buyer. Single tenant investment with 7.21% cap rate. Tenant is the Bureau of Land Management
Department of Homeland Security 790 Sandhill Rd 17,980 SF	\$9,123,888 \$507.45 p/sf	Department of Homeland Security is the tenant in the 17,980 SF office building. The buyer was Vica Capital out of California. 7.29% reported cap rate at close of escrow.
1855-1985 Plumas St 37,410 SF	\$6,500,000 \$173.75 p/sf	Small office park in the Central/Airport submarket. The reported cap rate at time of sale was 8.00%.
 Spanish Springs Medical Plaza 5070 Ion Ct 22,232 SF	\$6,000,000 \$269.88 p/sf	DCG represented the Buyer. Two story medical office in the Sparks submarket. Property was 75.6% occupied by St. Mary's and ROC. In-place cap rate was 7.16%.
St. Joseph's Home Care 434-456 Highland Ave 6,594 SF	\$5,300,000 \$803.76 p/sf	Saint Joseph's Healthcare is tenant. Buyer intends to build student housing and parking garage on site in the future. No set date for construction at this time.
1755 E Plumb Ln 79,048 SF	\$4,900,000 \$61.99 p/sf	Property was 60% occupied at close of escrow. The buyer plans on demolishing the property in the future to build a new office building. No construction date has been announced.
401 W 2nd St 46,448 SF	\$4,800,000 \$103.34 p/sf	Sold to Jacobs Group. This was previously owned and occupied by the University of Nevada Reno.
5465 Reno Corporate Dr 11,928 SF	\$3,806,465 \$319.12 p/sf	This medical office was a build-to-suit for an Oncologist. Dr. Peter Lim will be occupying the property and dba Center of Hope.

RETAIL



INVESTMENT ACTIVITY

Despite the impact COVID had on big box retail, Single Tenant Net Leased (STNL) investments performed well in 2020.

Unsurprisingly, we saw a dip in sales numbers in 2020 with 55 sales, which is down from 69 in 2019. The total volume for retail sales transactions in Washoe County dropped to \$146,406,812 as compared to 2019 with a total volume of \$192,620,009.

Average price per square foot did increase in 2020 to just over \$332, up from \$279 p/sf in 2019. This was mainly due to high STNL activity.

Quarter 1 & Quarter 4 were very strong, carrying over 86% of the total volume for the year. Q4 was by far the strongest quarter with \$84,049,000 in total volume equating to over 57% of the 2020 total. This is in large part due to Pioneer Meadows West selling in November for \$31,150,000 and Silver State Plaza selling in December for \$15,800,000.




LEASING RECAP

On the leasing front, retail remained relatively stable. The vacancy rate dropped about 1% to 6.1% overall, and there are a number of new projects including Rancharrah, Keystone Commons, and Reno Public Market that are bringing in new space including grocery, food and beverage, and food hall concepts to Reno's Core. The cost of construction for ground up construction and for tenant improvements continue to push lease rates higher.


Net Absorption  **175,000 SF**

Overall Vacancy Rate  **6.8%**

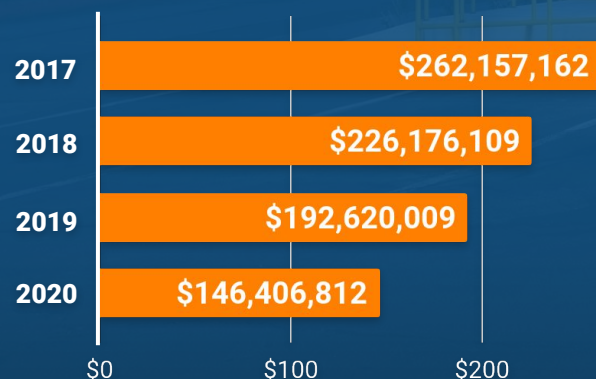
Neighborhood Center Vacancy  **7.8%**

Power Center Vacancy  **5.1%**

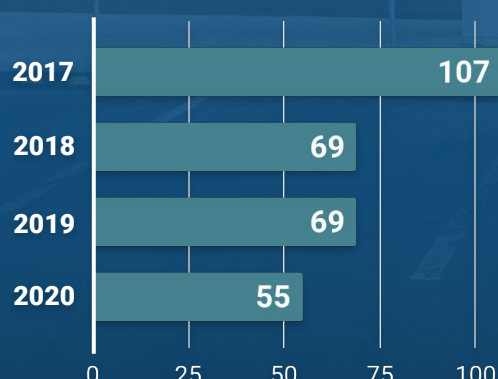
Strip Center  **6.0%**

General Retail Vacancy:  **5.7%**
Free Standing

TRANSACTION VOLUME YEAR OVER YEAR



NUMBER OF SALES YEAR OVER YEAR



AVERAGE P/SF YEAR OVER YEAR





NOTABLE SALES 2020

RETAIL

SHOPPING CENTER

ADDRESS & SF	PRICE P/SF	NOTES
Pioneer Meadows West (106,693 SF)	\$31,150,000 (\$291.96 p/sf)	Pioneer Meadows West in Spanish Springs. Raley's anchored Neighborhood Center. No cap rate reported.
Silver State Plaza (155,471 SF)	\$15,800,000 (\$101.63 p/sf)	Neighborhood Center anchored by: Ross, Planet Fitness, Dollar Tree, Big 5 & Action Home Appliances. 10.33% cap rate.
115-195 W Plumb Ln. (95,698 SF)	\$12,678,000 (\$132.48 p/sf)	Save Mart anchored shopping center. 94% occupied. No cap rate reported.
2970-2990 Northtowne Ln. (44,467 SF)	\$7,100,000 (\$159.67 p/sf)	100% occupied by Office Depot and Petco. No cap rate reported.

OF TRANSACTIONS

55



-24%

FROM LAST YEAR

TRANSACTION VOLUME

\$146,406,812



-20.3%

FROM LAST YEAR

AVERAGE P/SF


\$332.39



19%

FROM LAST YEAR

NEIGHBORHOOD CENTER

ADDRESS & SF	PRICE P/SF	NOTES
 Sticks at Midtown (22,420 SF)	\$8,650,000 (\$385.82 p/sf)	Local retail center in Midtown. Tenants include: Whispering Vine, Jus, Sierra Belle, Two Chicks. No cap rate reported.
Monte Vista 9570 S McCarran Blvd. (14,920 SF)	\$3,450,000 (231.23 p/sf)	DCG represented the Buyer. Monte Vista Center was 94% occupied at time of sale. 6.30% cap rate.
24 California Ave. (4,912 SF)	\$1,875,000 (\$381.72 p/sf)	Redevelopment opportunity in Midtown. Renovations have already begun.
3590 W Plumb Ln.. (3,250 SF)	\$1,400,000 (\$430.77 p/sf)	100% occupied by Shelter Insurance and Catholic Charities. Cap rate was 5.89% at time of sale.

STNL

ADDRESS & SF	PRICE P/SF	NOTES
4100 Caughlin Pkwy. (23,296)	\$5,550,000 (\$237.22 p/sf)	100% occupied by Caughlin Athletic Club. Reported cap rate was 6.18%.
4978 Sun Valley Blvd. (2,496 SF)	\$2,239,300 (\$897.16 p/sf)	Taco Bell in Sun Valley. Cap rate at time of sale was 5.25%.
275 N McCarran Blvd. (2,316 SF)	\$1,583,790 (\$683.85 p/sf)	KFC signed a 15-year NNN lease. 5.24% cap rate.

MULTIFAMILY

SALES RECAP

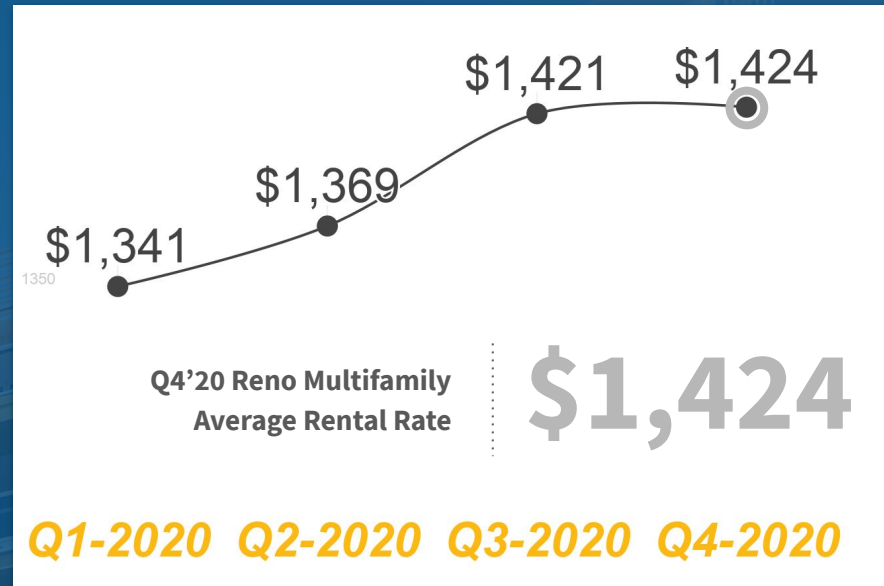
In 2020 we saw an increase in both deal volume and number of transactions. The number of transactions was up 16% and deal volume was up 0.7% in 2020. Additionally, price per unit was up over \$17,000 year over year, showing continued strength in underwriting and rent growth.

Cap rates are starting to drop below the 5% range, with many regional and national buyers moving capital into the market from larger markets.

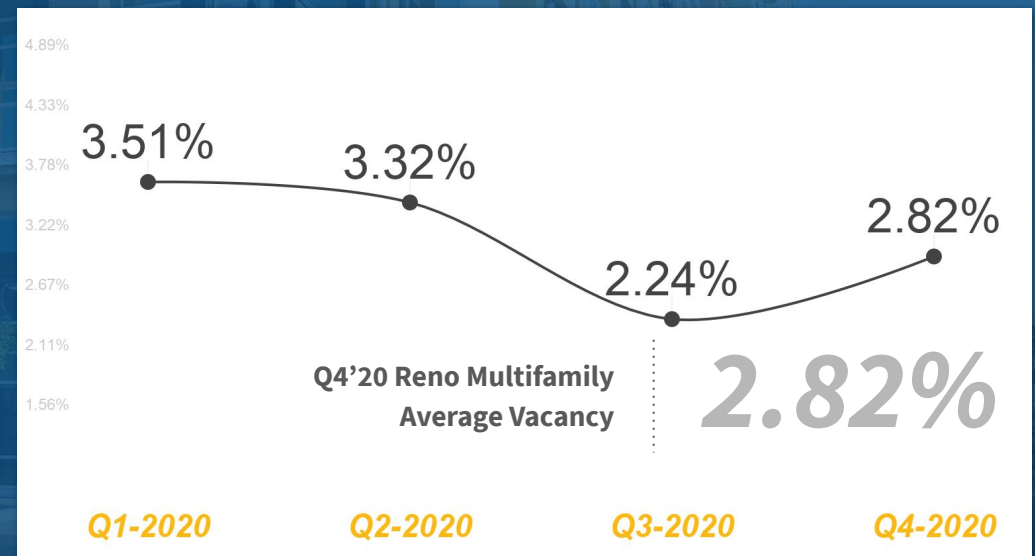
RENT & VACANCY

The COVID Effect. Apartment demand in Reno/Sparks stayed approximately level most likely due to COVID. Average rental rates again increased \$3 per month to a record \$1,424 in a quarter when rents usually fall slightly. Overall vacancy increased to 2.82%. COVID's effect so far has been pushing both buyers and renters out of various California cities and into less dense markets like Reno/Sparks.

AVERAGE APARTMENT RENTAL RATE TRENDS

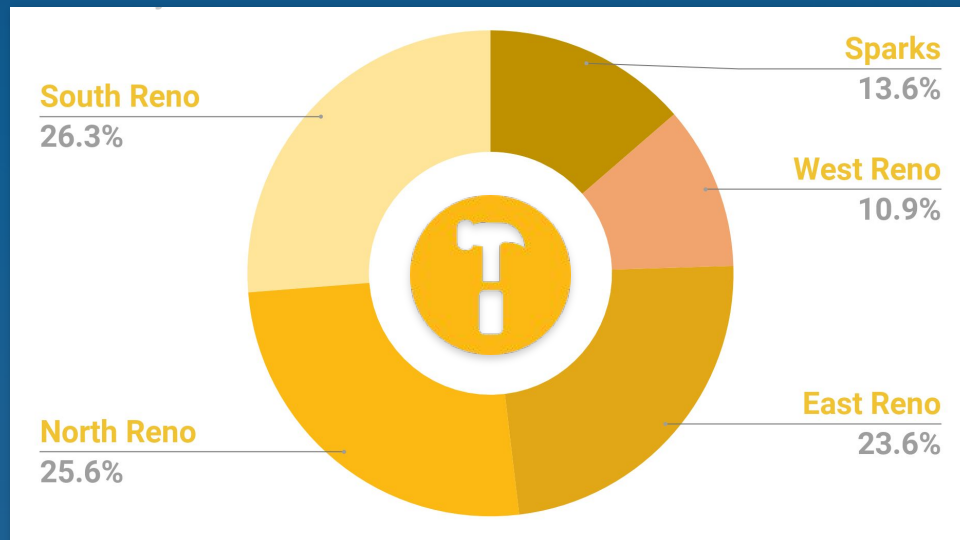


VACANCY RATES



*DATA PROVIDED BY JOHNSON PERKINS GRIFFIN APARTMENT SURVEY

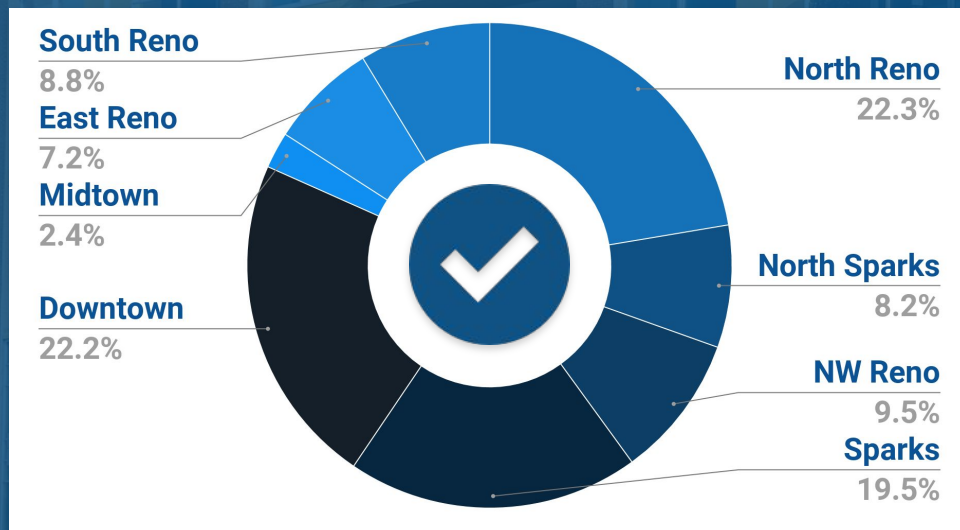
UNDER CONSTRUCTION



Total Multifamily Units
Under Construction

5,340

PLANNED CONSTRUCTION



Total Multifamily Units
In Planning

5,428

MULTIFAMILY



NEW CONSTRUCTION

Total units planned or under construction increased from 10,307 units last quarter to 10,768 units in quarter four. Developable land prices and cost of construction continue to be the most influential factors hindering new multifamily supply. On the demand side, job growth continues to increase as corporations expand or desire to move to the area. Nevada inbound moves have been some of the highest in the nation and affordability issues in single-family housing push demand higher for multifamily inventory.

OF TRANSACTIONS

58



+16%

FROM LAST YEAR

TRANSACTION VOLUME

\$447,700,901



+1%

FROM LAST YEAR

AVERAGE P/UNIT

\$147,809



+13%

FROM LAST YEAR

*DATA PROVIDED BY JOHNSON PERKINS GRIFFIN APARTMENT SURVEY



NOTABLE SALES 2020

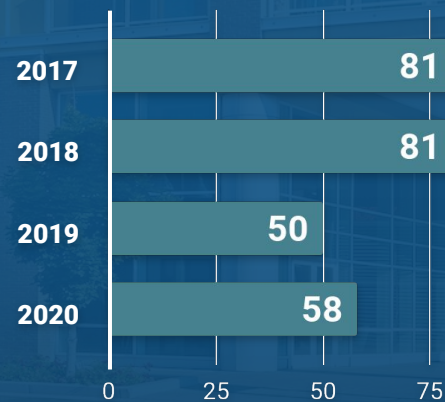
MULTIFAMILY

ADDRESS	SALE PRICE	UNITS	\$/DOOR	SUBMARKET	YEAR BUILT	NOTES
Horizons at South Meadows 9350 Double R Blvd.	\$92,500,000	344	\$268,895.35	South Meadows	2005	97% occupied. 4.85% cap rate.
The Republic - 1550 Evans Ave.	\$76,250,000	190	\$401,315.79	UNR	2014	UNR Student Housing.
High Rock 5300 5300 S Los Altos Pkwy.	\$68,000,000	264	\$213,333.33	Desert Highlands	1990	92.4% occupied. 4.80% cap rate.
Silver Ridge - 1555 Sky Valley Rd.	\$64,000,000	300	\$213,333.33	West Reno	1990	Class C property was 95% occupied at time of sale.
Northwind Apartments 1680 Sky Mountain Dr.	\$40,000,000	184	\$217,391.30	West Reno	1997	Complex in West Reno had a 4.75% cap rate at time of sale.
Silver Terrace - 1611-1652 Wedekind	\$20,525,000	166	\$123,647.59	West University	1970	6.00% cap rate.

TRANSACTION VOLUME YEAR OVER YEAR



NUMBER OF SALES YEAR OVER YEAR



AVERAGE P/UNIT YEAR OVER YEAR



LAND

Land sales continued to have another strong year in 2020, this past year not slowing at all for large-scale acquisitions. Despite the labor shortage and increases in construction costs, we continue to see developers and their capital believe in the future growth of the region. Similar to prior years, residential land and industrial led the way, as those speculative markets are the strongest.

INDUSTRIAL LAND

With our industrial market experiencing historically low vacancy, and a large amount of distribution, e-commerce, and manufacturing companies choosing to consider the region, we've seen continued demand by local and national developers for suitable industrial land. The Reno/Sparks submarket has limited availability of larger industrial parcels, forcing land prices higher and developers to other markets like Fernley and TRI.

ADDRESS	SUBMARKET	SALES PRICE	ACREAGE	PRICE/SF	NOTES
DCG 9760 N Virginia St.	North Valleys	\$5,847,423.29	35.00	\$3.73	Panattoni acquisition for Amazon facility. DCG represented Buyer and Seller.
0 N Virginia St.	North Valleys	\$5,665,000	14.450	\$9.00	Buyer is Copart from Dallas, TX.
9455 N Virginia St.	North Valleys	\$4,900,000	34.982	\$3.22	Majestic / Sieroty Company JV for spec industrial project.
Trademark Dr. & Double Diamond Pkwy.	South Meadows	\$4,292,691	8.913	\$11.06	McKenzie Properties acquisition of 3 parcels for 3 separate industrial buildings.
1825 Freeport Blvd.	Sparks	\$2,100,000	3.86	\$12.49	Purchased by Lithia Real Estate.
Double Diamond Pkwy.	South Meadows	\$1,150,000	2.50	\$10.56	Proposed use of 20,000 SF industrial building.

COMMERCIAL LAND

Overall, 2020 was a slower year for office and retail transactions with those markets seeing more of a halt in ground up projects amidst the pandemic.

ADDRESS	SUBMARKET	SALES PRICE	ACREAGE	PRICE/SF	NOTES
1775 E 4th St.	Downtown Reno	\$11,580,000	9.15	\$29.05	Buyer was City of Reno for new homeless shelter.
9095 N Virginia St.	North Valleys	\$8,250,000	74.60	\$2.54	Buyer was Northpoint Development out of Missouri.
Lemmon Dr. & Memorial Dr.	North Valleys	\$3,250,000	19.93	\$3.74	Mixed use parcel.
DCG North Hills Blvd.	North Valleys	\$2,900,000	9.621	\$6.92	DCG represented Seller. Buyer is doing mass grading and selling retail pads.
550 Maestro	Meadowood	\$2,302,113	3.583	\$14.75	Buyer out of Fort Worth, TX. General office zoned parcel.

MULTIFAMILY & SENIOR LIVING

LAND

Total units planned or under construction ended the year at 10,768 total units. Developable land prices and cost of construction continue to be the most influential factors hindering new multifamily supply. Nevada inbound moves have been some of the highest in the nation and affordability issues in single-family housing push demand higher for multifamily inventory.

ADDRESS	SUBMARKET	SALES PRICE	ACREAGE	PRICE/SF	NOTES
333 E 9th St.	University	\$8,000,000	1.618	\$113.15	Buyer was CA Ventures out of Chicago.
6000 Plumas St.	South Reno	\$8,000,000	9.246	\$19.86	Lakeridge Tennis Club
1475 N Virginia St.	University	\$7,400,000	1.217	\$139.60	Buyer out of Pennsylvania. Plans for student housing.
875 Damonte Ranch Pkwy.	South Reno	\$6,500,000	12.108	\$12.32	Buyer was Panther Residential Management, based out of Massachusetts.
W 4th St.	West Reno	\$5,363,046	21.998	\$5.60	Buyer out of Carlsbad, CA.
5200 I-80 W	West Reno	\$1,950,000	6.60	\$6.72	Purchased by Somerset Senior Living for Assisted Living Facility.
90 Rissone Ln.	West Reno	\$1,900,000	5.14	\$7.59	Buyer was Desert Winds Homes.

SUBDIVISION & RESIDENTIAL LAND

Our subdivision land market has exceeded pricing from the last peak. We are still only pulling about half of the annual permits from the early 2000's, availability and lot supply will continue to be an issue in 2021.

AREA	SUBMARKET	SALES PRICE	ACREAGE	PRICE/SF	NOTES
La Posada Dr.	Sparks	\$19,343,047	119.595	\$3.72	Buyer was Toll Brothers.
Kiley Pkwy.	Sparks	\$11,000,000	30.05	\$8.40	Buyer was Lennar Homes.
Youngs Rd.	N Outlying Washoe County.	\$4,400,000	1,094.39	\$0.09	Local buyer purchased 1,094 acres in Palomino Valley.
Kinglet Dr.	Sparks	\$3,825,000	255.23	\$0.34	Buyer was Toll Brothers.
Grazing Cattle Ln.	South Reno	\$3,211,488	11.332	\$6.51	Buyer was Di Loreto Homes.

ABOUT DCG

We're commercial real estate, but we're not business as usual.

The commercial team at Dickson Commercial Group has been working the Northern Nevada market for nearly 35 years. Our seasoned group of real estate professionals offers broad based market knowledge, proven problem solving capabilities and resourcefulness with a complete focus on commercial real estate. We work as a team in the truest sense of the word. We collaborate to find the best solutions, and we exploit the targeted knowledge of each agent. Our multifaceted brokerage provides local, national and international clients the full array of commercial real estate services. Agents are trained specialists with accreditation through the Society of Industrial and Office Realtors (SIOR) and Certified Commercial Investment Members (CCIM).

Market segments served

- Industrial
- Office
- Retail
- Multifamily
- Land
- Investment Services
- Property Management

Services Provided

- Listing for Sale or Lease
- Tenant and Buyer Representation
- Market Analysis
- Feasibility Studies
- Site Studies
- Relocation Coordination
- Development Process Consultation
- Financing Consultation

Awards and Professional Affiliations

- Costar Power Broker Award - 2012, 2013, 2014, 2015, 2016, 2017, 2018, 2019, 2020
- CCIM, ICSC, and SIOR Agent Affiliations
- Presidential Gold Investor in the Economic Development Authority of Western Nevada (EDAWN)
- NAOIP Corporate Member
- Chamber of Commerce Member



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2020 COMMERCIAL MARKET REPORT