

Q1
2023 | **INVESTMENT**
REPORT



OFFICE
RETAIL
INDUSTRIAL



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NORTHERN NEVADA



2023 Q1 Sales Volume: \$113,417,500

Q1 2023 SALES

Washoe County Q1 investment sales volume totaled \$113,417,500. There was 7 total investment sales across Washoe County in all of Q1, which remains a continued sign of the delta in pricing expectations between buyers and sellers. The Summit mall accounted for 72.1% of the total volume for the quarter with a sales price of \$81,750,000. Cap rate at time of sale was 7.80% with the mall having 88% occupancy.

2022 Sales Volume: \$299,809,042

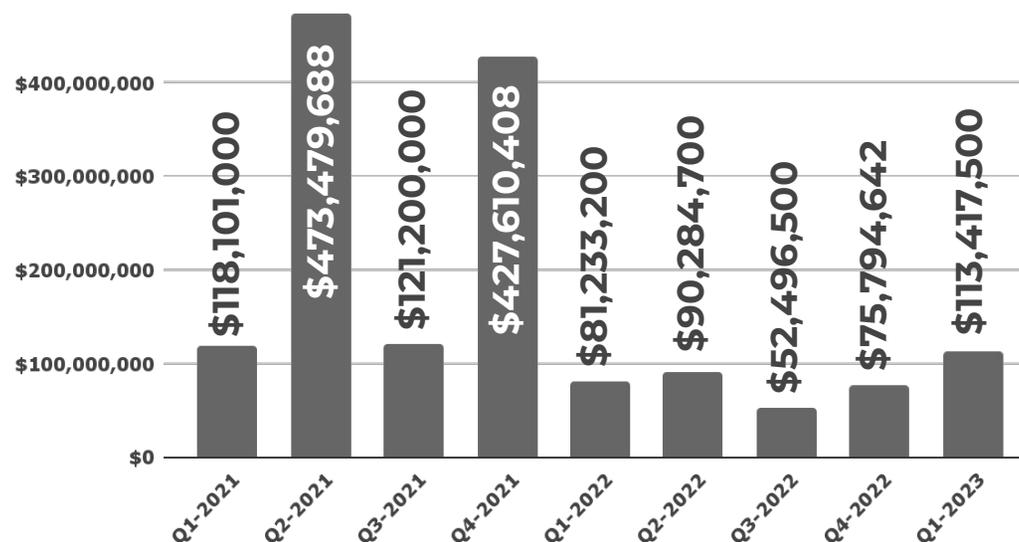
2021 Sales Volume: \$1,140,391,096

2023 OUTLOOK

2023 Q1 investment sales volume was up 49.64% from Q4 2022. The impact higher interest rates have had on the real estate market have been felt both locally and nationwide. With the higher cost of capital and significant decrease in demand, we have seen cap rates increase +/- 125-200 BPS across all asset types. Given the current amount of uncertainty, accurate underwriting will be as important as ever when solving for risk-adjusted returns. We expect buyers to remain patient until more opportunistic investments start to become available in the next 6-24 months.

Buyers remained on the sidelines again in Q1 2023 as they look for more opportunistic investment opportunities and sellers remain sticky in pricing expectations. We expect this trend to continue.

TOTAL VOLUME BY QUARTER





SALES Q1 2023

OF TRANSACTIONS
7

SALES VOLUME
\$113,417,500



-36.36%

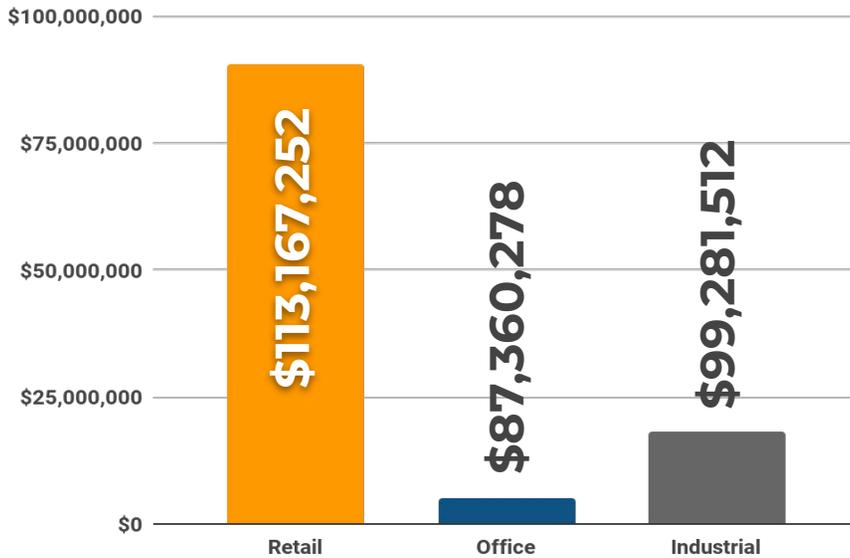
FROM LAST QUARTER



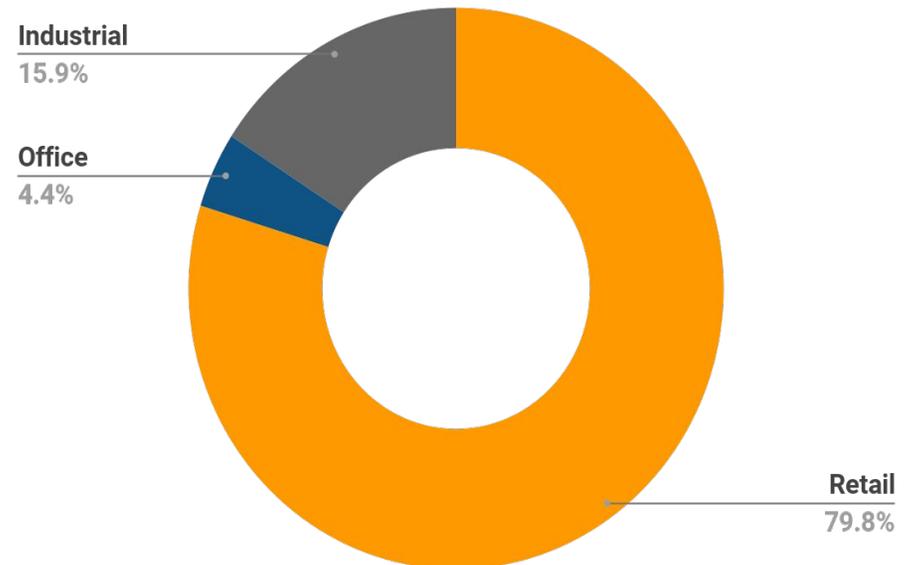
+33.17%

FROM LAST QUARTER

VOLUME BY TYPE



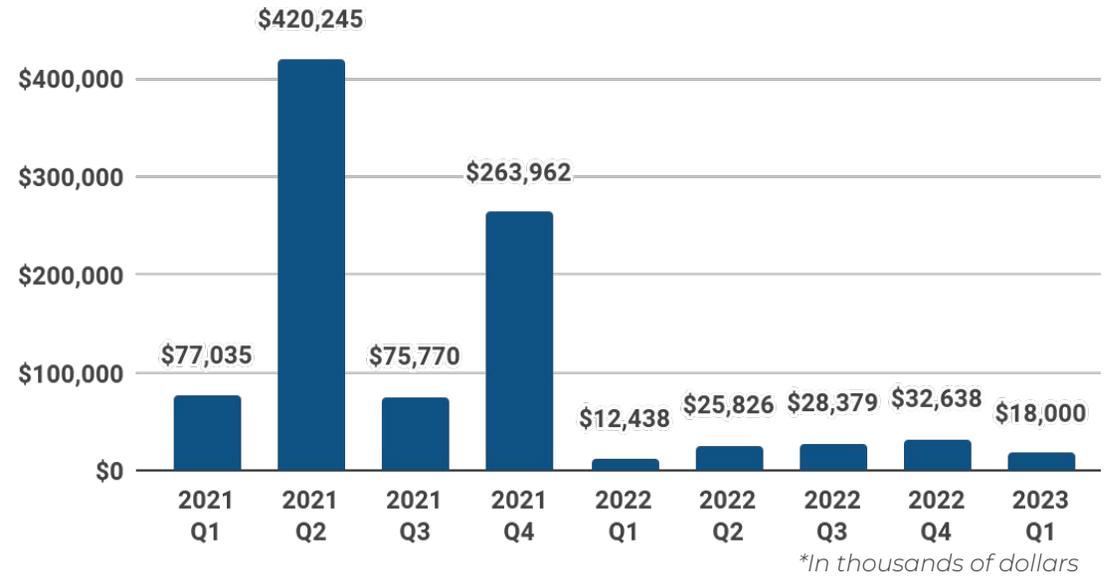
% OF TOTAL VOLUME BY TYPE



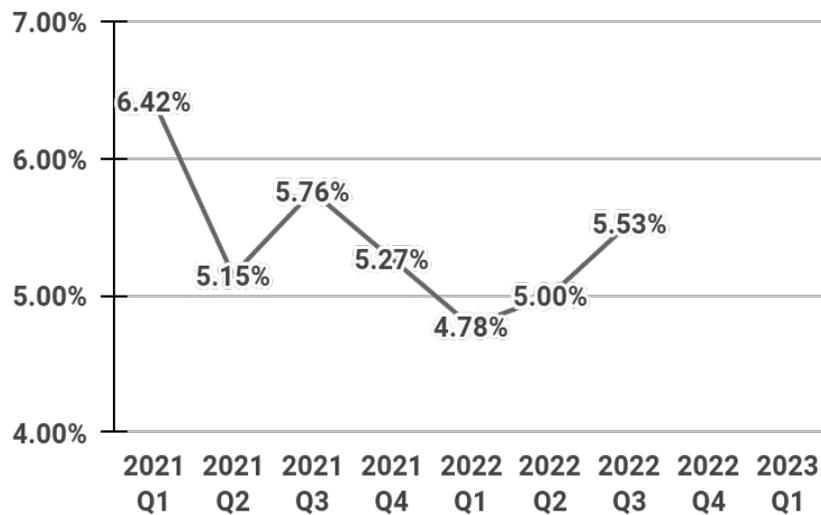
ADDRESS	BUILDING SQUARE FEET	CAP RATE	SALES PRICE PRICE/SF	NOTES
16025 S VIRGINIA ST. RENO, NV 89521	94,781	N/A	\$18,000,000 \$189.91 P/SF	SELF STORAGE FACILITY SOUTH OF DAMONTE RANCH IN RENO. NO FINANCIALS WERE REPORTED

NOTE: ONLY 1 INDUSTRIAL INVESTMENT SALE IN Q1.

INDUSTRIAL VOLUME BY QUARTER



INDUSTRIAL CAP RATE BY QUARTER



INDUSTRIAL P/SF BY QUARTER

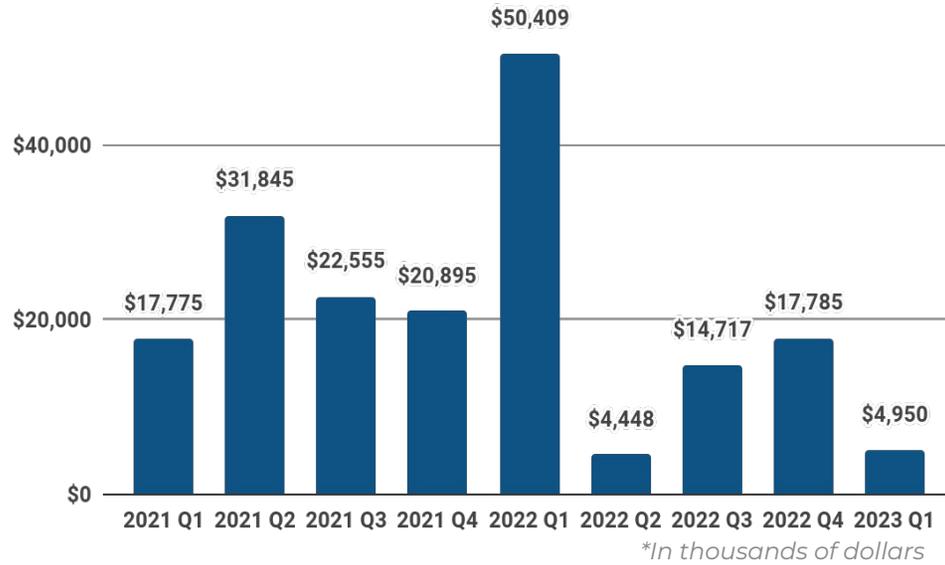


**No reported cap rates in Q4 2022 or Q1 2023 for Industrial Properties*

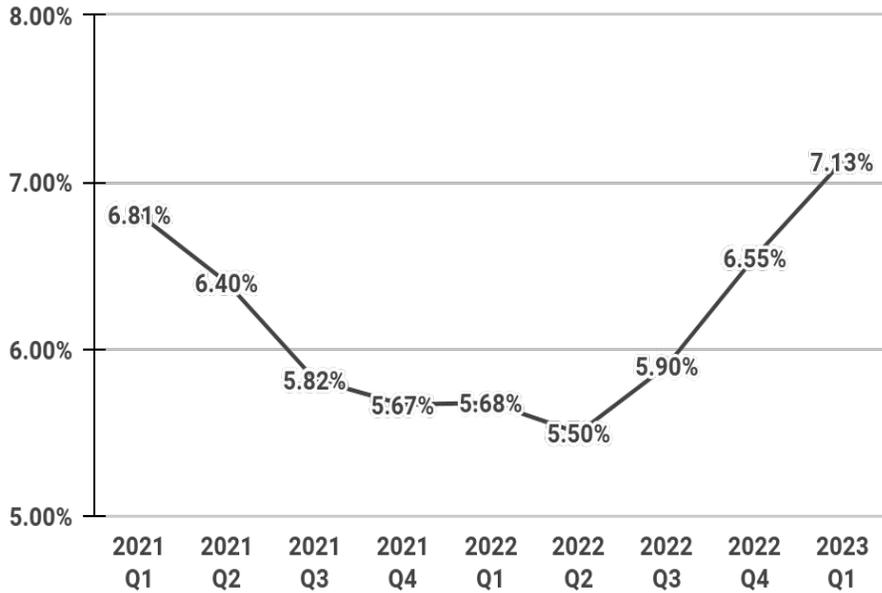
ADDRESS	BUILDING SQUARE FEET	CAP RATE	SALES PRICE PRICE/SF	NOTES
979 PYRAMID WAY SPARKS, NV 89431	5,924	6.25%	\$1,850,000 \$312.29 P/SF	MULTI TENANT OFFICE IN SPARKS. 100% OCCUPIED AT TIME OF SALE.
3189 MILL ST. RENO, NV 89502	10,291	8.00%	\$1,550,000 \$155.62 P/SF	MIXED USE PROJECT IN RENO.
1055 W MOANA LN RENO, NV 89509	8,072	N/A	\$1,550,000 \$192.02 P/SF	TWO STORY MULTI TENANT OFFICE IN CENTRAL RENO.

NOTE: ONLY 3 OFFICE INVESTMENT SALES IN Q1.

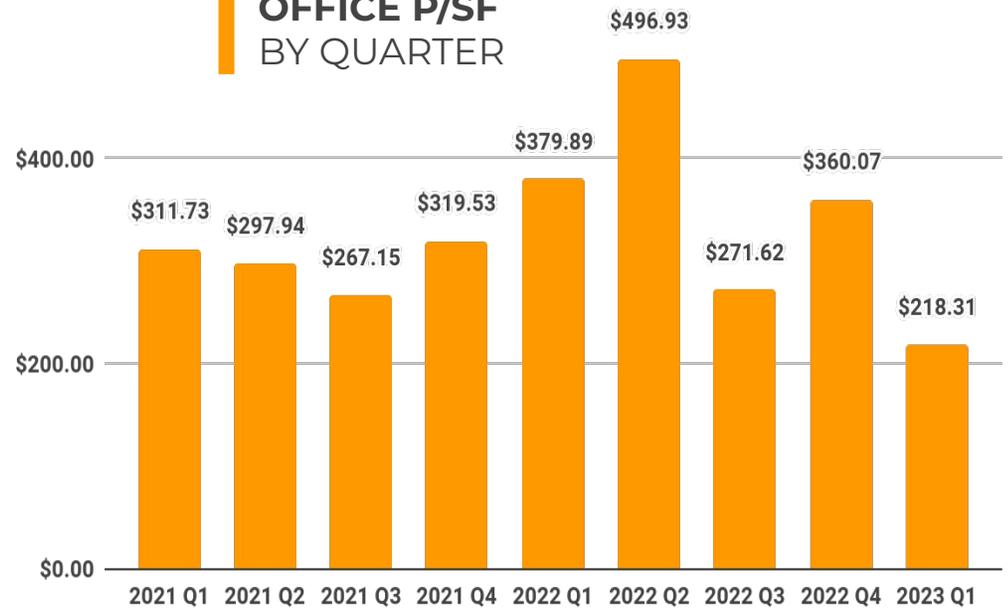
OFFICE VOLUME
BY QUARTER



OFFICE CAP RATE
BY QUARTER



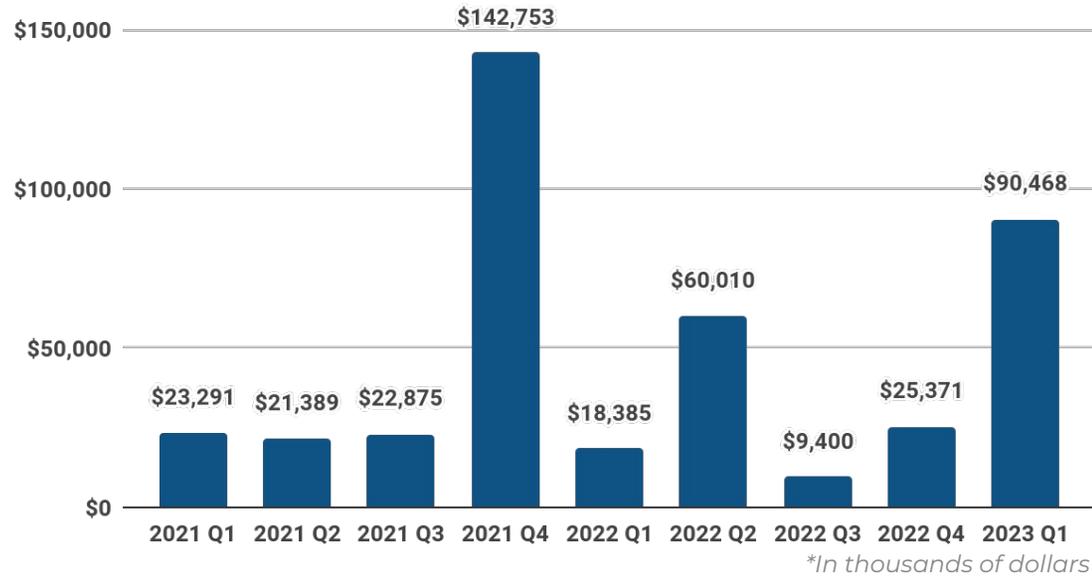
OFFICE P/SF
BY QUARTER



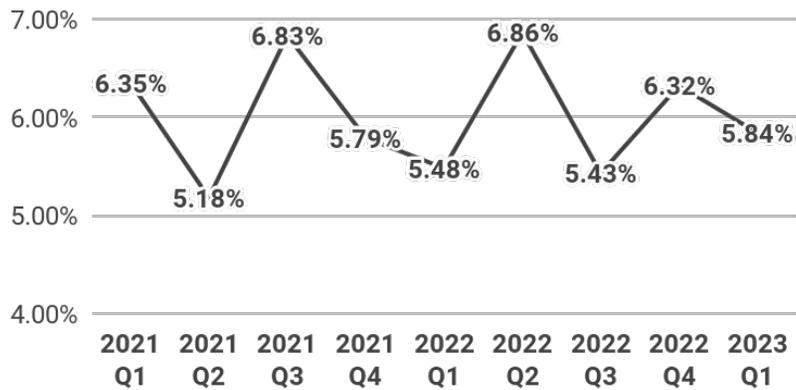
ADDRESS	BUILDING SQUARE FEET	CAP RATE	SALES PRICE PRICE/SF	NOTES
THE SUMMIT 13987 S VIRGINIA ST. RENO, NV 89511	346,600	7.80%	\$81,750,000 \$235.86 P/SF	THE SUMMIT MALL IN SOUTH RENO SOLD TO RHINO INVESTMENTS. 88% OCCUPIED AT TIME OF SALE.
195 KIETZKE LN. RENO, NV 89502	5,637	4.72%	\$4,750,000 \$842.65 P/SF	NEW CONSTRUCTION MAVERIK. 20-YEAR NNN LEASE.
1395 BIG FISH DR. SPARKS, NV 89434	2,707	5.00%	\$3,967,500 \$1,465.64 P/SF	TACO BELL IN SPARKS NV.

NOTE: ONLY 3 RETAIL INVESTMENT SALES IN Q1.

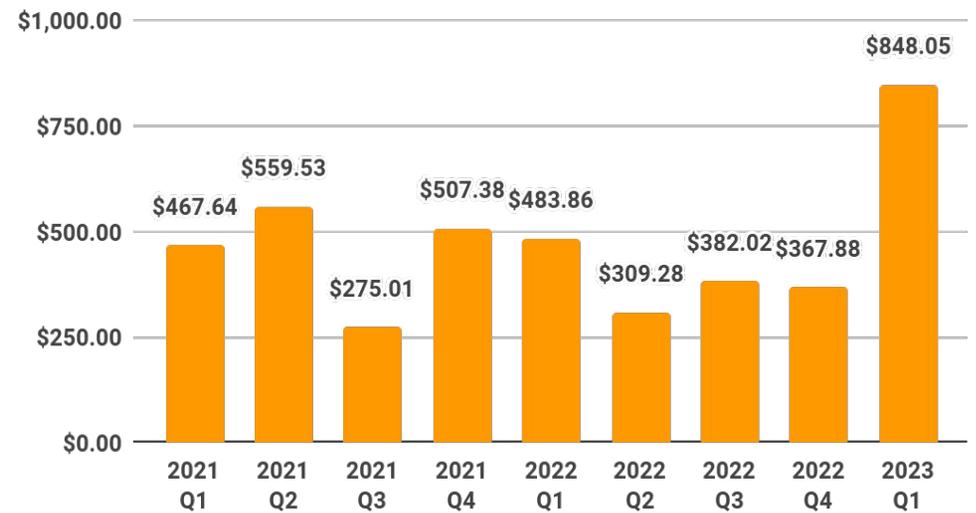
RETAIL VOLUME BY QUARTER



RETAIL CAP BY QUARTER



RETAIL P/SF BY QUARTER





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Chris has been in the commercial real estate industry since 2006 and has participated in brokering over \$650 million dollars in real estate transactions with an average transaction volume over \$6.0 million. Additionally, Chris has completed over 400 Broker Opinion of Values totaling over \$1 billion in commercial real estate valuations. His responsibilities include providing advice, execution, and investment management services to clients engaged in buying, selling, investing in, financing, or building real estate.



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Matt graduated from the University of Nevada, Reno in 2019 with a Bachelor of Science in Finance and minor in Economics. Shortly after graduation, Matt joined DCG's Investment Team, specializing in the purchase and sale of Investment Properties. His efforts include, but are not limited to, investment sales and purchase, sale-leasebacks, 1031 exchanges, joint ventures, private placements, and property underwriting. Since joining DCG, Matt has been involved in over \$150 million in transactions with an average transaction volume over \$5.0 million.

INVESTMENT SERVICES

- INVESTMENT SALES & PURCHASES
- JOINT VENTURES
- SALE-LEASEBACKS
- PRIVATE PLACEMENTS
- PROPERTY UNDERWRITING
- 1031 EXCHANGES

