

YE 2023

INVESTMENT REPORT



OFFICE
RETAIL
INDUSTRIAL



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NORTHERN **NEVADA**



2023 SALES

Washoe County Q4 investment sales volume totaled \$203,445,791. There were 26 total investment sales across Washoe County in all of Q4. Same story remains, 1031 buyers continue to be the majority of the investment demand with the patient investors on the sidelines. Retail sales had the strongest year again with just over 54% of the total sales volume. The two largest investment sales accounted for 39.9% of the total sales volume for the year. In Q1, The Summit mall, sold for \$81,750,000. In Q4, DRA Advisors purchased a 7 property industrial portfolio in Sparks Industrial for \$91,200,000.

2023 Q4 Sales Volume: \$233,380,791

2023 Sales Volume: \$433,235,978

2022 Sales Volume: \$299,809,042

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

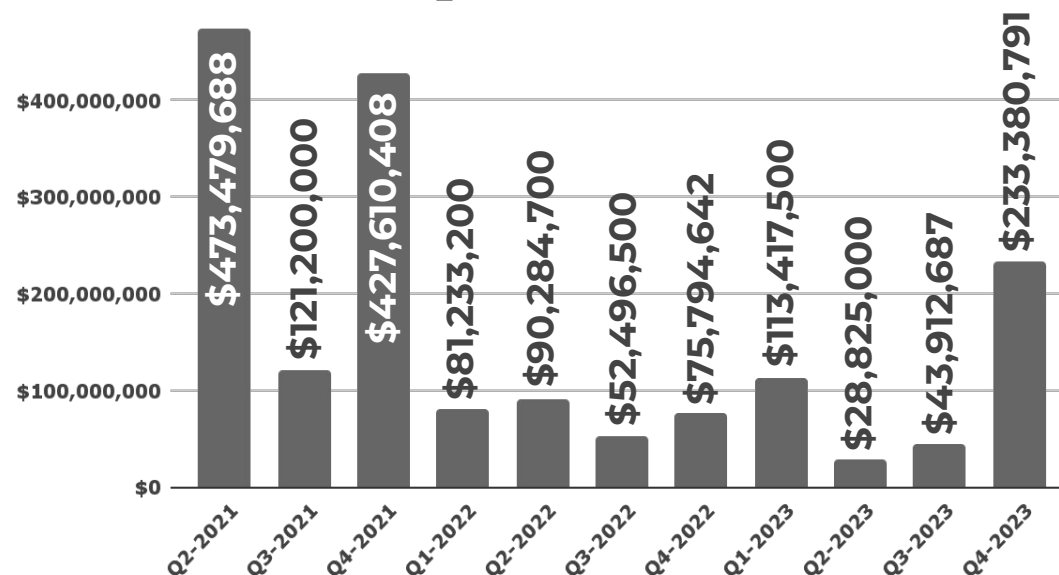


2023 RECAP & 2024 OUTLOOK

2024 investment sales remained below historical averages. The continued high interest rates have hindered the investment markets locally and nationwide. With the lack of quality inventory and higher cost of capital, cap rates have climbed +/- 100-200 BPS across all asset types. Although cap rates have expanded, buyer's continue to find alternative investments for their capital as they wait for better real estate opportunities.

Given the current amount of uncertainty, accurate underwriting will be as important as ever when solving for risk-adjusted returns. As the debt markets and economic uncertainty begin to sort themselves out, more buyers will start to come back into the market. As private work backlog in the construction industry dried up in the 2nd half of the year, we believe this will start to turn up more value-add opportunities.

TOTAL VOLUME BY QUARTER





SALES 2023

OF TRANSACTIONS
57



+11.76%

FROM LAST YEAR

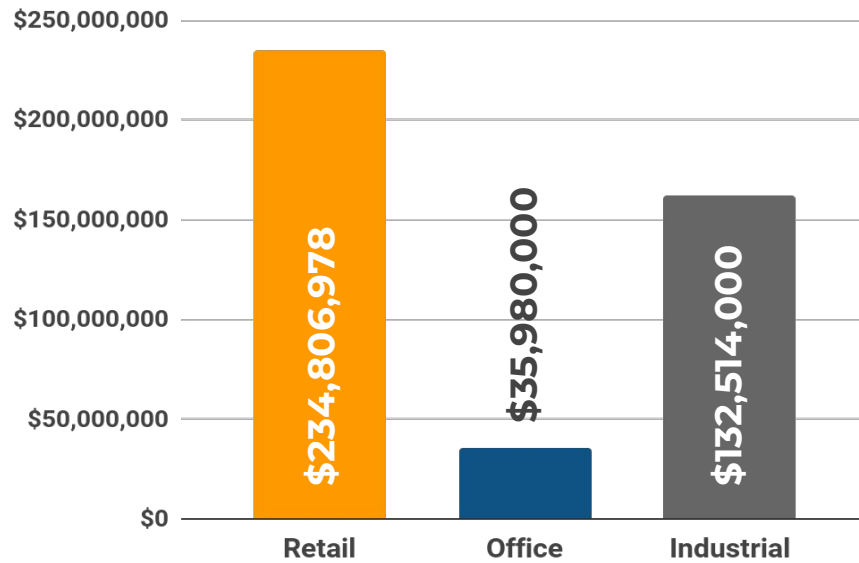
SALES VOLUME
\$433,235,978



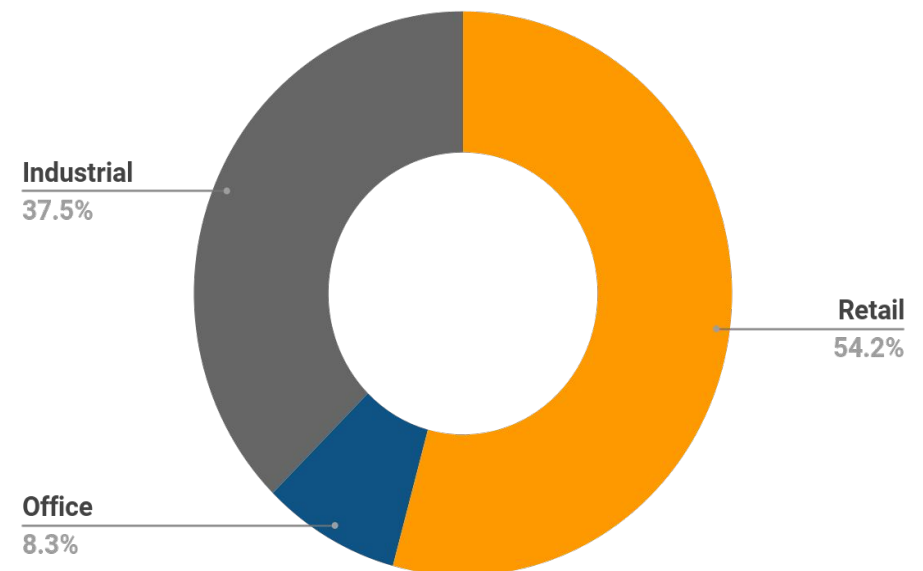
+44.50%

FROM LAST YEAR

VOLUME
BY TYPE



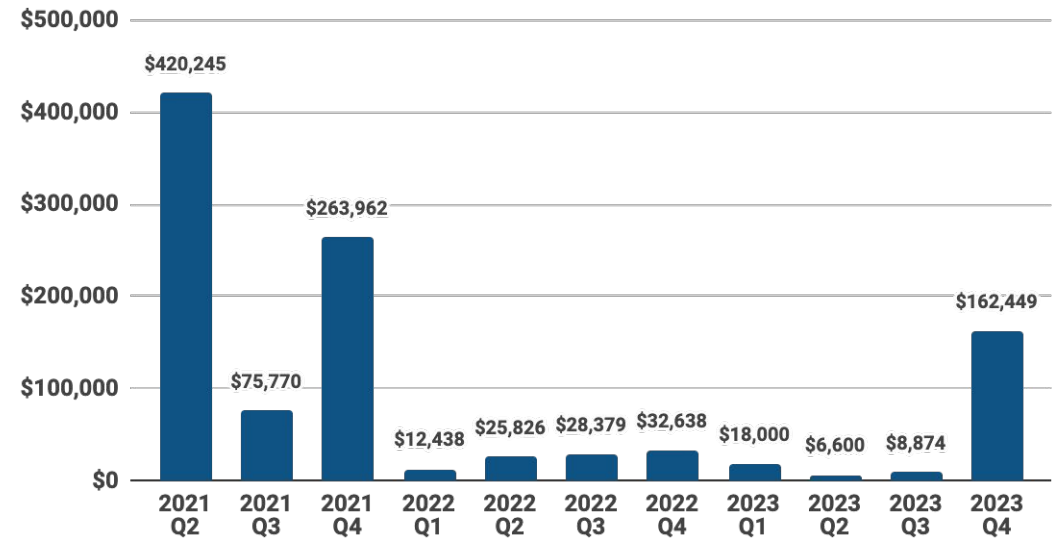
% OF TOTAL VOLUME
BY TYPE



ADDRESS	TYPE	SIZE	CAP RATE	SALES PRICE PRICE/ASF	NOTES
1400-1480 KLEPPE LN SPARKS, NV	INDUSTRIAL	584,883 SF	6.25%	\$91,200,000 \$155.93 PSF	DRA ADVISORS PURCHASED THE 7 PROPERTY PORTFOLIO IN SPARKS INDUSTRIAL. BUILDINGS WERE 96% OCCUPIED.
655 SPICE ISLANDS DR SPARKS, NV	INDUSTRIAL	165,000 SF	4.24%	\$29,935,000 \$181.42 PSF	MULTI TENANT WAREHOUSE IN SPARKS INDUSTRIAL PURCHASED BY STAGG INDUSTRIAL.
16025 S VIRGINIA ST RENO, NV	INDUSTRIAL	94,781 SF	N/A	\$18,000,000 \$189.91 PSF	SELF STORAGE FACILITY SOUTH OF DAMONTE RANCH IN RENO. NO FINANCIALS WERE REPORTED.
1651 GLENDALE AVE SPARKS, NV	INDUSTRIAL	46,646 SF	6.46%	\$6,550,000 \$140.42 PSF	TWO TENANT INDUSTRIAL WAREHOUSE IN SPARKS INDUSTRIAL.
395 FREEPORT BLVD SPARKS, NV	INDUSTRIAL	41,080 SF	N/A	\$5,590,000 \$136.08 PSF	MULTI TENANT WAREHOUSE.
14820-14830 KIVETT LN RENO, NV	INDUSTRIAL	15,168 SF	N/A	\$4,300,000 \$225.14 PSF	PARTIALLY LEASED INDUSTRIAL INVESTMENT IN SOUTH RENO.
680 E GLENDALE AVE SPARKS, NV	INDUSTRIAL	11,200 SF	6.00%	\$3,024,000 \$270.00 PSF	STNL TESLA WITH A 5 YEAR NNN LEASE.
1070 SANDHILL RD RENO, NV	INDUSTRIAL	9,802 SF	6.00% PROFORMA	\$2,300,000 \$234.65 PSF	BUYER PLANS TO OCCUPY JUST OVER HALF OF THE BUILDING AND LEASE THE REMAINING PORTION.
238-240 LINDEN ST RENO, NV	STORAGE	65 UNITS	10.11% PROFORMA	\$1,550,000 \$79.08 PSF	DCG REPRESENTED BOTH SIDES. VALUE ADD STORAGE FACILITY.

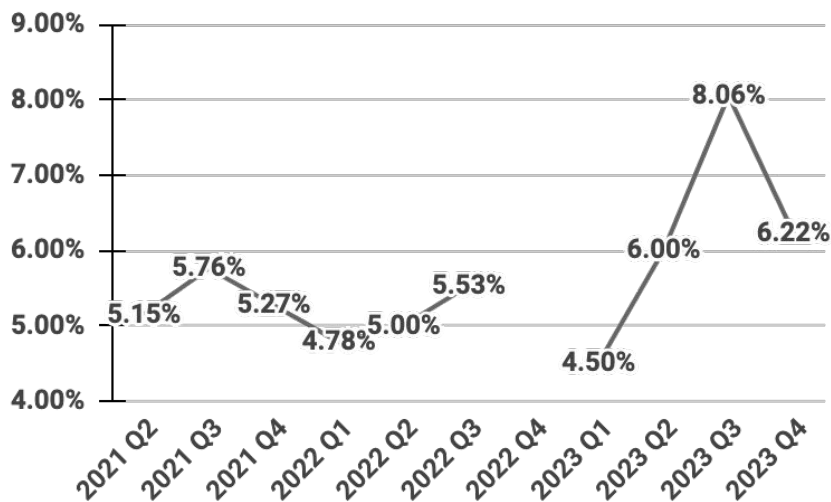


INDUSTRIAL VOLUME BY QUARTER



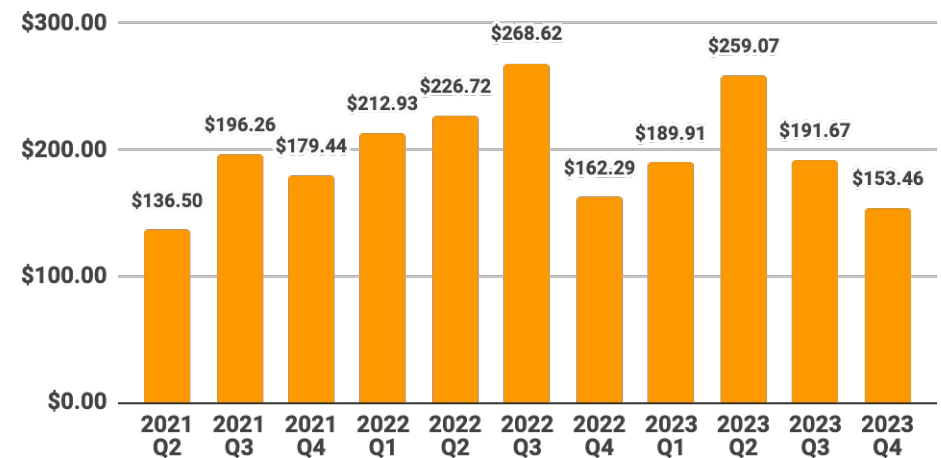
**In thousands of dollars*

INDUSTRIAL CAP RATE BY QUARTER



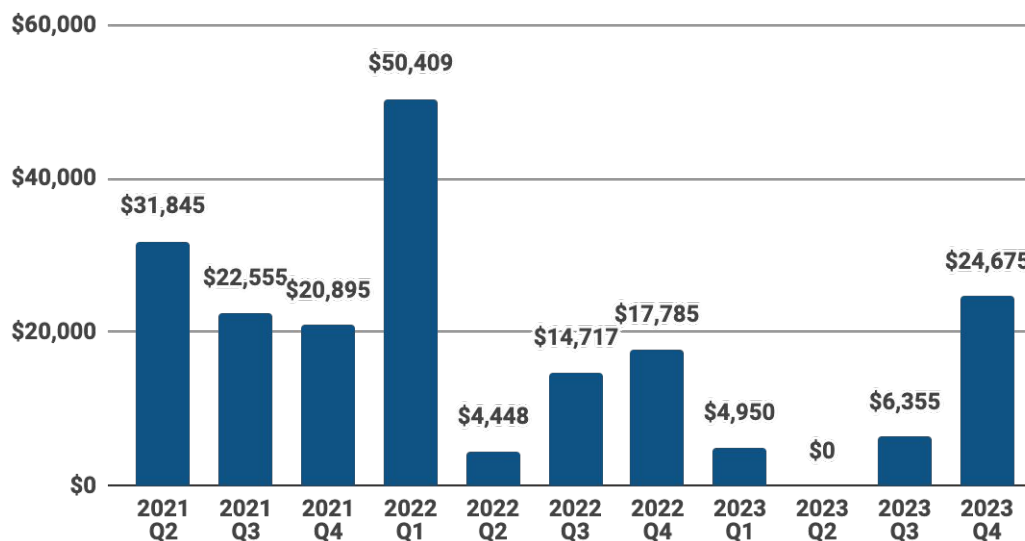
**No reported cap rates in Q4 2022 for Industrial Properties*

INDUSTRIAL P/SF BY QUARTER



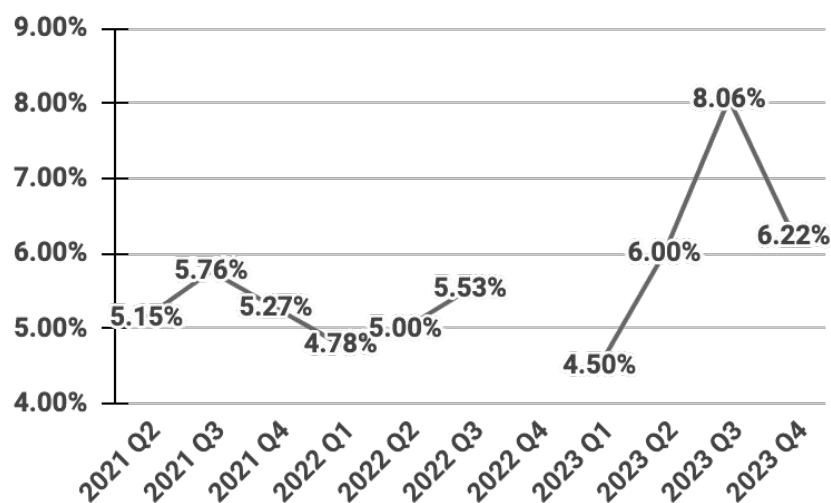
	ADDRESS	TYPE	SIZE	CAP RATE	SALES PRICE PRICE/SF	NOTES
DCG	950 SANDHILL BLVD RENO, NV	OFFICE	43,800 SF	7.71%	\$11,800,000 \$269.41 PSF	DCG REPRESENTED BUYER. TWO TENANT OFFICE IN SOUTH RENO.
	275 HILL ST RENO, NV	OFFICE	16,878 SF	6.50%	\$6,000,000 \$348.07 PSF	MULTI TENANT OFFICE IN DOWNTOWN RENO.
	250 VILLAGE BLVD INCLINE VILLAGE, NV	OFFICE	9,520 SF	N/A	\$4,000,000 \$420.17 PSF	MULTI TENANT OFFICE IN INCLINE VILLAGE.
	661 SIERRA ROSE DR RENO, NV	OFFICE	6,048 SF	N/A	\$3,030,000 \$500.99 PSF	100% OCCUPIED BY RENOWN AT TIME OF SALE.
	979 PYRAMID WAY SPARKS, NV	OFFICE	5,924 SF	6.25%	\$1,850,000 \$312.29 PSF	MULTI TENANT OFFICE IN SPARKS. 100% OCCUPIED AT TIME OF SALE.
DCG	4599 LONGLEY LN RENO, NV	OFFICE	4,739 SF	6.50%	\$1,795,000 \$378.77 PSF	DCG REPRESENTED THE BUYER. SINGLE TENANT OFFICE.
	9210 PROTOTYPE DR RENO, NV	OFFICE	8,370 SF	6.12%	\$1,575,000 \$199.17 PSF	MULTI TENANT OFFICE.
	3189 MILL ST RENO, NV	OFFICE	10,291 SF	8.00%	\$1,550,000 \$155.62 P/SF	MIXED USE PROJECT IN RENO.
	1055 W MOANA LN RENO, NV	OFFICE	8,072 SF	N/A	\$1,550,000 \$192.02 P/SF	TWO STORY MULTI TENANT OFFICE IN CENTRAL RENO.
	10391 DOUBLE R BLVD RENO, NV	OFFICE	3,426 SF	6.15%	\$1,175,000 \$342.97 PSF	MULTI TENANT OFFICE IN SOUTH RENO.

OFFICE VOLUME BY QUARTER



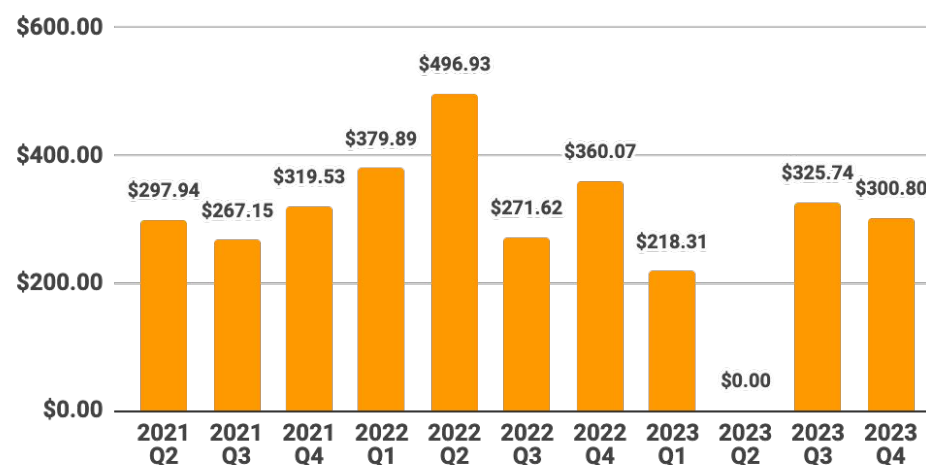
**In thousands of dollars*

OFFICE CAP RATE BY QUARTER



**No reported cap rates in Q2 2023 for Office Properties*

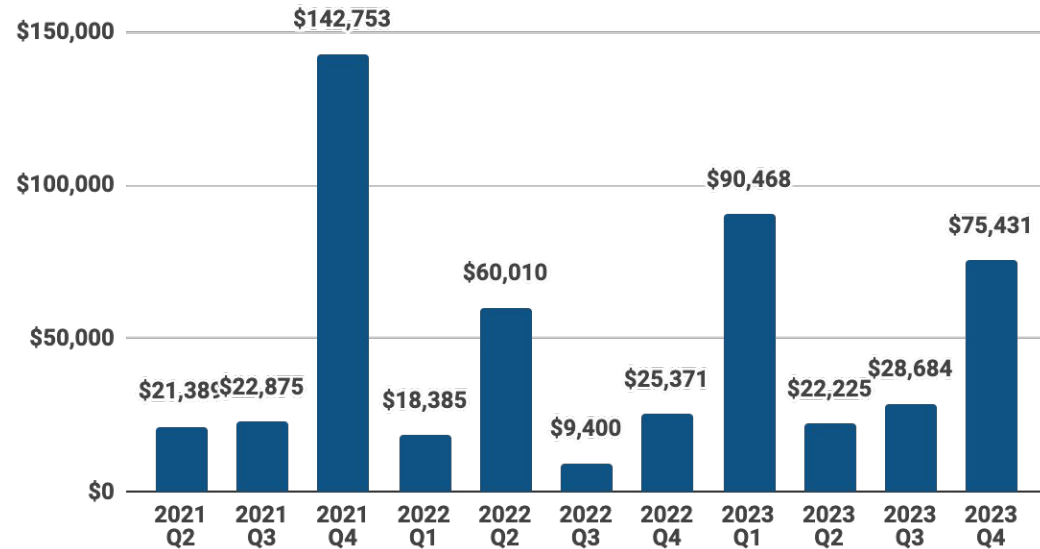
OFFICE P/SF BY QUARTER





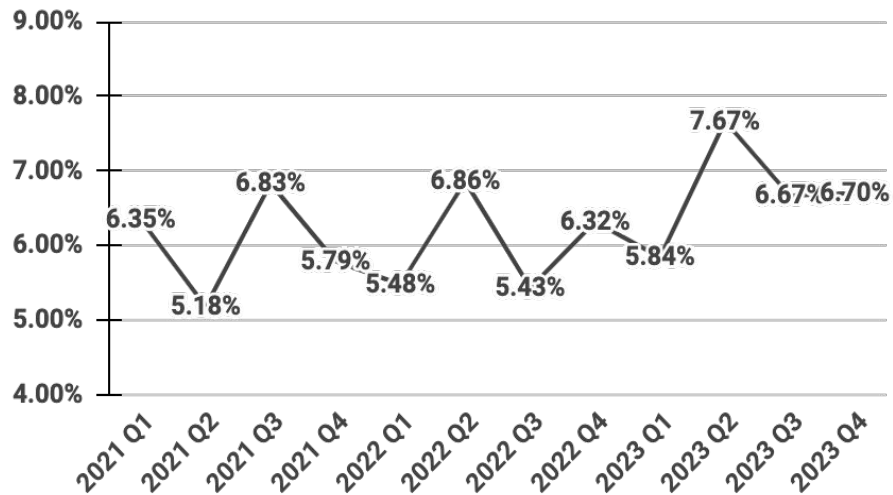
ADDRESS	SIZE	CAP RATE	SALES PRICE PRICE/SF	NOTES
THE SUMMIT 13987 S VIRGINIA ST RENO, NV 89511	346,600 SF	7.80%	\$81,750,000 \$235.86 PSF	THE SUMMIT MALL IN SOUTH RENO SOLD TO RHINO INVESTMENTS. 88% OCCUPIED AT TIME OF SALE.
WINNERS CROSSING 7676 S VIRGINIA ST RENO, NV	65,992 SF	6.50%	\$13,750,000 \$208.36 PSF	NEIGHBORHOOD CENTER IN SOUTH RENO.
1195 CORPORATE BLVD RENO, NV	44,250 SF	5.25%	\$13,100,000 \$294.25 PSF	STNL TESLA COLLISION CENTER.
SHOPS AT BARTLEY 6135 LAKESIDE DR RENO, NV	34,491 SF	6.86%	\$9,800,000 \$284.13 PSF	DCG REPRESENTED THE SELLER. MULTI TENANT NEIGHBORHOOD CENTER WAS 100% OCCUPIED AT TIME OF SALE.
IRONHORSE 527-589 E PRATER WAY SPARKS, NV	13,914 SF	7.68%	\$9,259,000 \$249.59 PSF	PORION OF IRONHORSE SHOPPING CENTER IN SPARKS. TENANTS: FAMILY DOLLAR, PIZZA PLUS, DOTTY'S ETC.
PARQ COMMONS 2244 ODDIE BLVD SPARKS, NV 89431	65,067 SF	N/A	\$7,611,635 \$116.98 PSF	NEIGHBORHOOD CENTER IN SPARKS.
ROUND 1 5400 MEADOWOOD MALL CIR RENO, NV 89502	165,792 SF	12.73% PROFORMA	\$7,600,000 \$45.84 PSF	FORMER SEARS IN MEADOWOOD MALL. 24% OCCUPIED AT TIME OF SALE BY ROUND 1. FULLY STABILIZED PROFORMA CAP RATE OF 12.73%.
3605-3697 KINGS ROW RENO, NV	53,314 SF	N/A	\$6,225,000 \$116.76 PSF	NEIGHBORHOOD CENTER IN NORTHWEST RENO.
1110 S ROCK BLVD RENO, NV 89502	3,010 SF	N/A	\$4,752,475 \$672.82 PSF	STNL 7-ELEVEN WITH EXCESS LAND.
195 KIETZKE LN RENO, NV 89502	5,637 SF	4.72%	\$4,750,000 \$842.65 PSF	NEW CONSTRUCTION MAVERIK. 20-YEAR NNN LEASE.

RETAIL VOLUME BY QUARTER

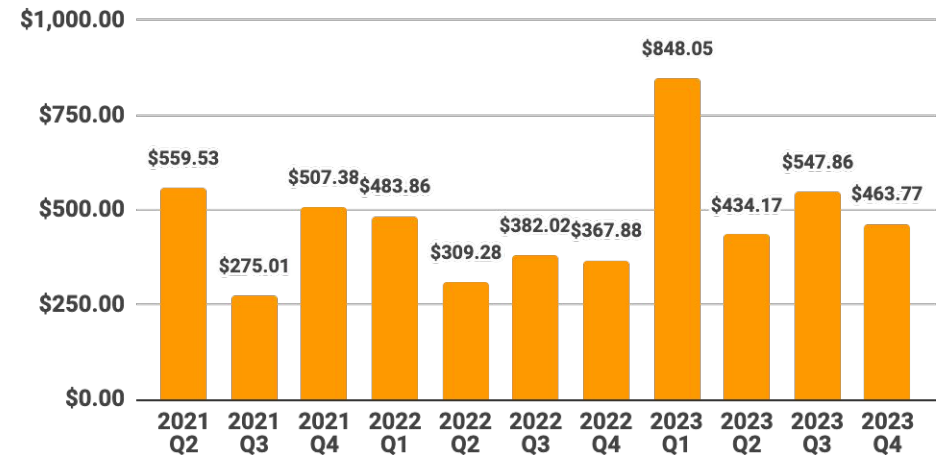


**In thousands of dollars*

RETAIL CAP RATE 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 \$200 million in transactions with an average transaction volume over \$5.3 million.

INVESTMENT SERVICES

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

