

2024
NORTHERN NEVADA

Q1 INVESTMENT REPORT



dicksoncg.com



CHRIS SHANKS, CCIM
S.167217

MATT DERICCO
S.187965



CORFAC
INTERNATIONAL

2023 Sales

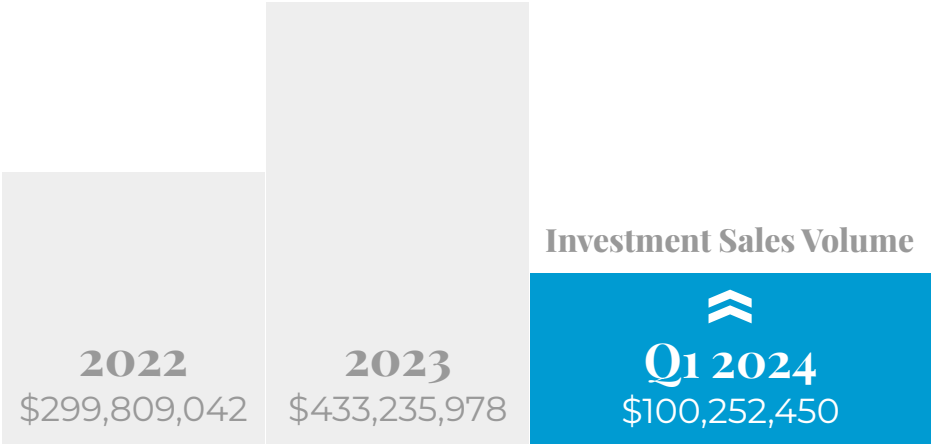
Washoe County Q1 investment sales volume totaled \$100,252,450. There were 11 total investment sales across Washoe County in all of Q1. The same story remains, 1031 buyers continue to be the majority of the investment demand with the patient investors on the sidelines. Industrial and Office combined for 83.6% of the total sales with two properties alone accounting for over 71% of the total sales volume.

- 155 Ingenuity, Footlocker - Industrial (\$43,111,000)
- 300 E 2nd St - Office (\$28,416,000)

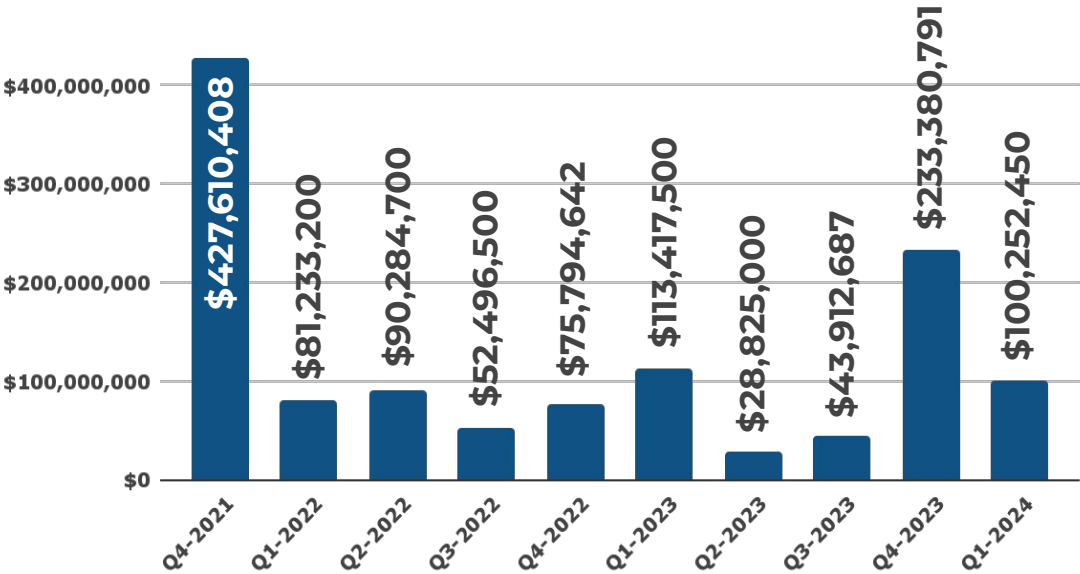
2024 Outlook

Investment sales in 2024 are expected to remain below historical norms until either prices, interest rates, or both adjust accordingly. The continued high interest rates have hindered the investment markets locally and nationwide with no end in sight as inflation is creeping back up again in the first quarter. Although cap rates have expanded (+/- 100-200 basis points), buyer's continue to find alternative investments for their capital as they wait for better real estate opportunities. Locally, cap rates for stabilized assets still remain below mortgage rates which will continue to limit investors looking to put debt on properties.

Given the current amount of uncertainty, accurate underwriting will be as important as ever when solving for risk-adjusted returns. As private work backlog in the construction industry continues to dry up, we believe this will start to turn up more value-add opportunities across asset types.



TOTAL VOLUME By Quarter





Sales Volume

Q1 2024 \$100,252,450

-57.04% from last quarter

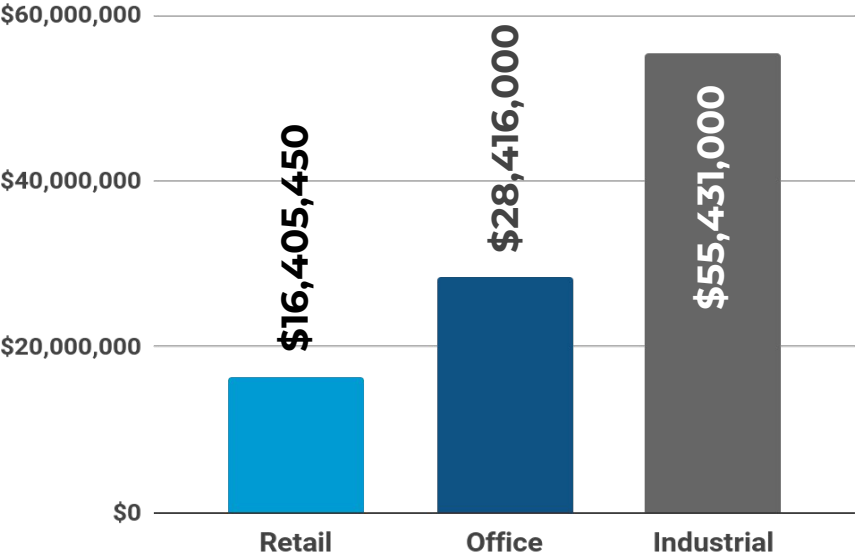


of Transactions

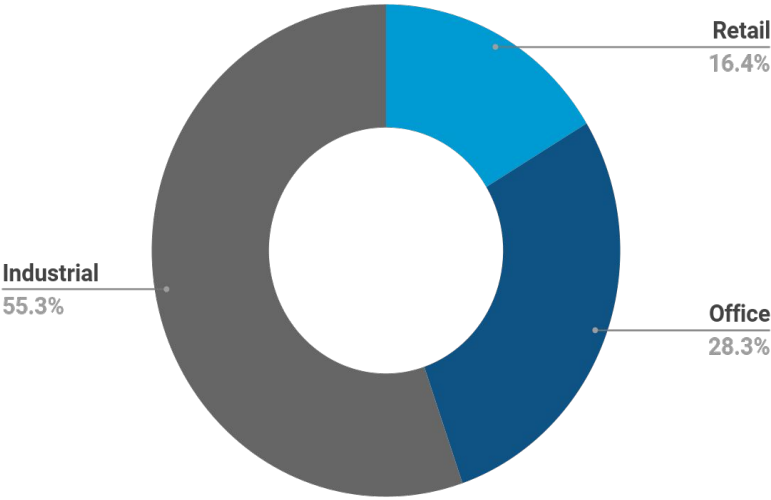
Q1 2024 11

-59.26% from last quarter

VOLUME
By Type



% OF TOTAL VOLUME
By Type

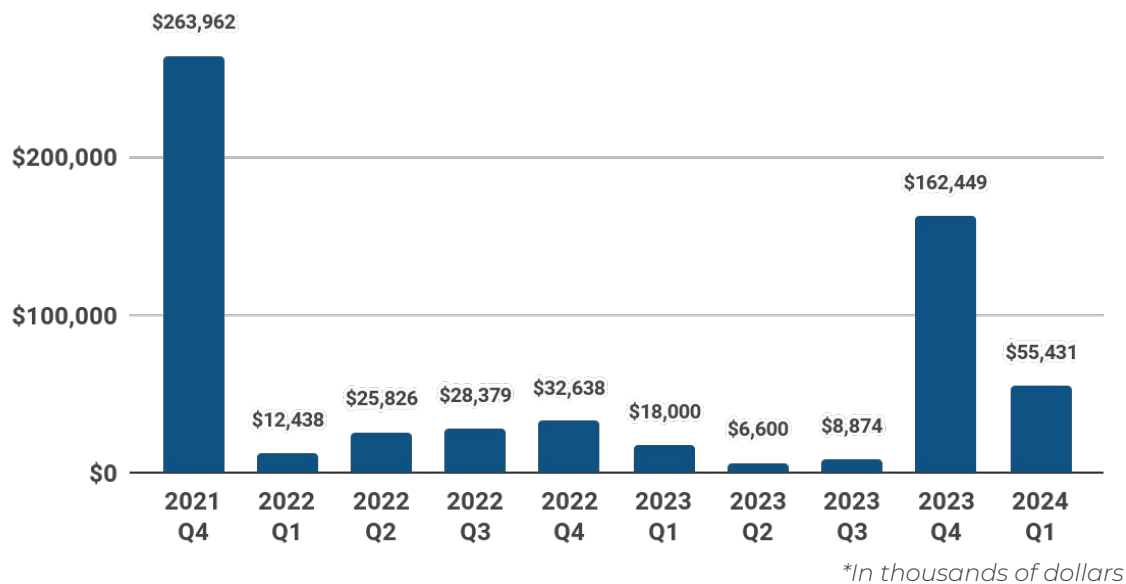


Top Sales **Industrial**

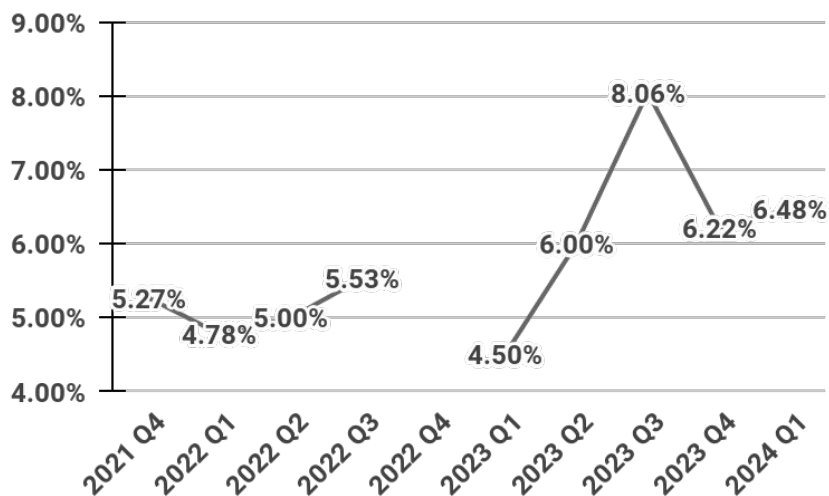
Address	Type	Size	Cap Rate	Sales Price Price/ASF	Notes
10 Isidor Ct. Sparks, Nv	Industrial	464,360 SF	5.63%	\$43,111,000 \$92.84 PSF	Kin Properties purchased the Footlocker distribution center in Spanish Springs Business Park.
1565-1575 Glendale Ave. Sparks, Nv	Industrial	38,600 SF	7.32%	\$5,850,000 \$151.55 PSF	Multi tenant warehouse in Sparks Industrial.
7930 Sugar Pine Ct. Reno, Nv	Industrial	23,224 SF	N/A	\$4,800,000 \$206.68 PSF	Two tenant warehouse in West Reno. Partially occupied at time of sale.
1230 Glendale Ave Sparks, Nv	Industrial	4,650 SF	N/A	\$1,670,000 \$359.14 PSF	IOS purchased the warehouse with an additional 1.67 acre fenced yard.

Only 4 Industrial sales all of Q1

INDUSTRIAL VOLUME
By Quarter

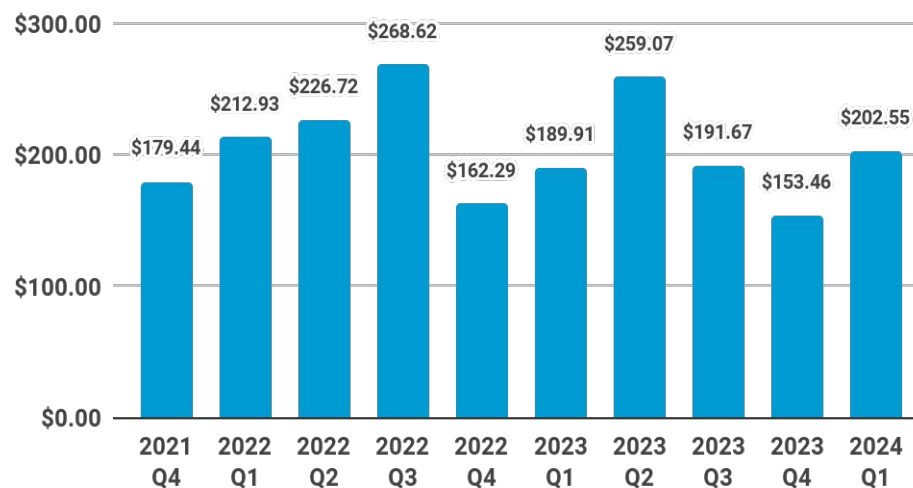


INDUSTRIAL CAP RATE
By Quarter



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

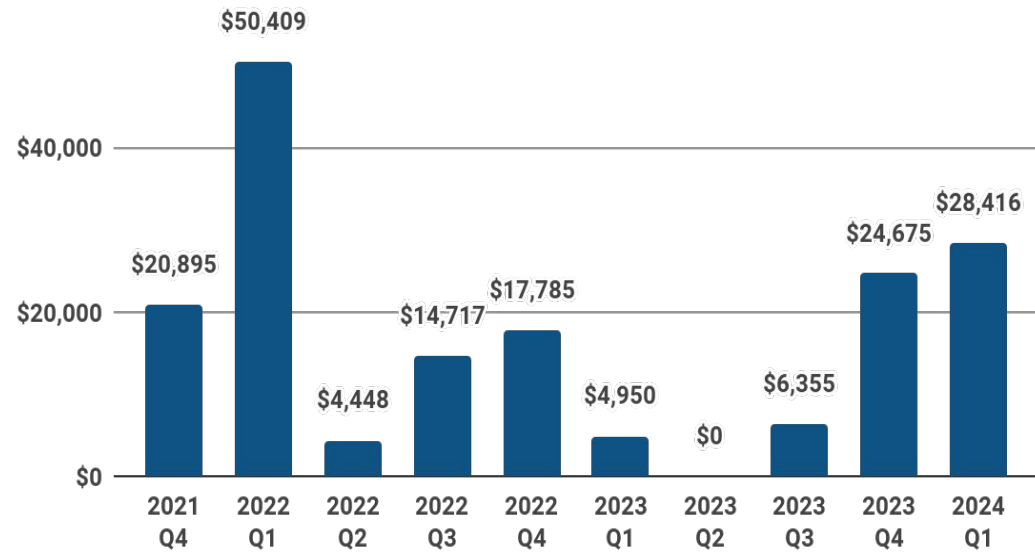
INDUSTRIAL P/SF
By Quarter



Address	Type	Size	Cap Rate	Sales Price Price/ASF	Notes
300 E 2nd St. Reno, Nv	Office	136,497 SF	7.10%	\$28,416,000 \$208.18 PSF	Basin Street Properties sold the multi tenant office to the Reno Aces ownership group. Building was 100% occupied at time of sae. Tenants include: LP Insurance, Clear Capital, Mellow Fellow, etc.

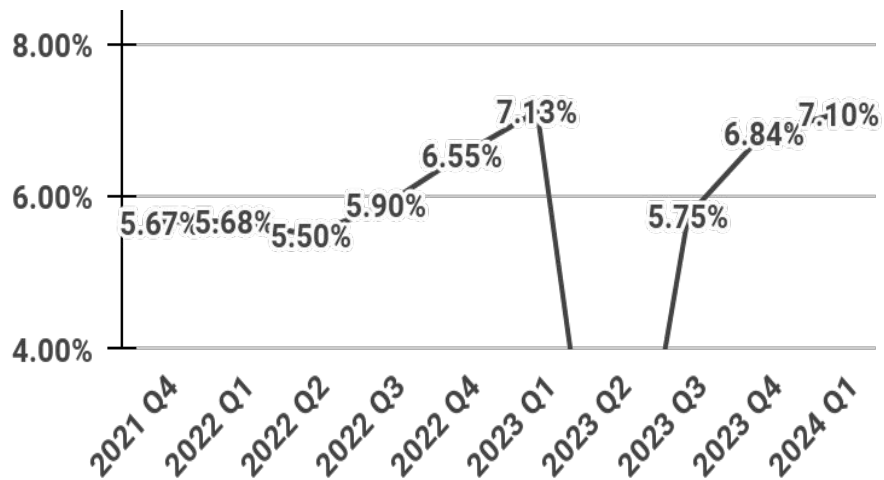
Only 1 Office sale all of Q1

OFFICE VOLUME By Quarter



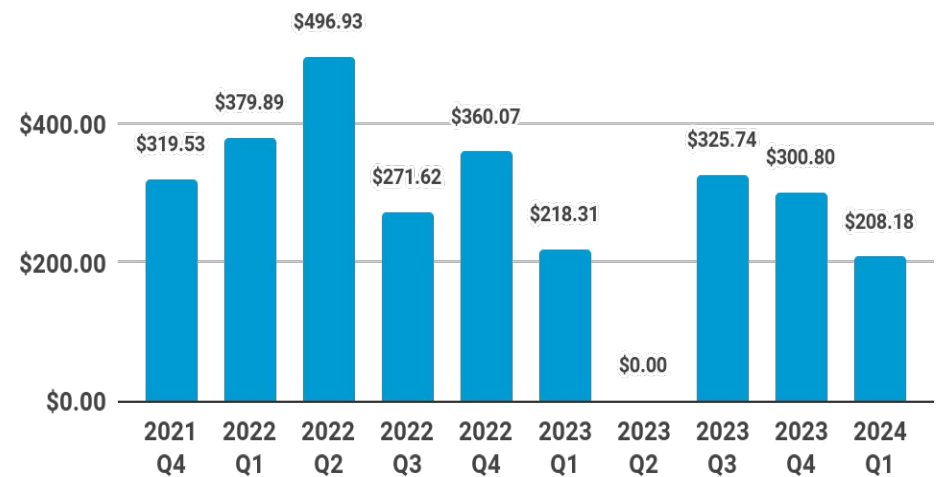
**In thousands of dollars*

OFFICE CAP RATE By Quarter



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

OFFICE P/SF By Quarter

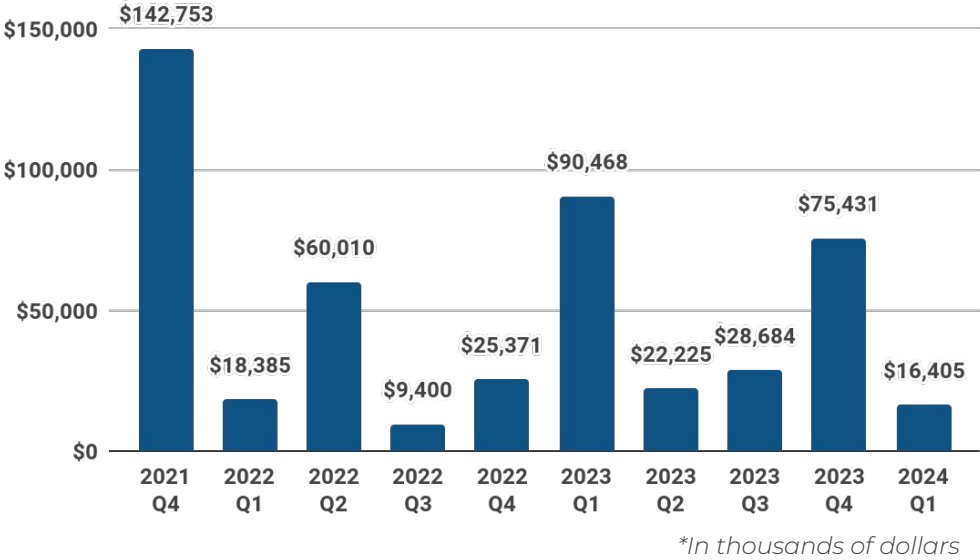


Top Sales **Retail**

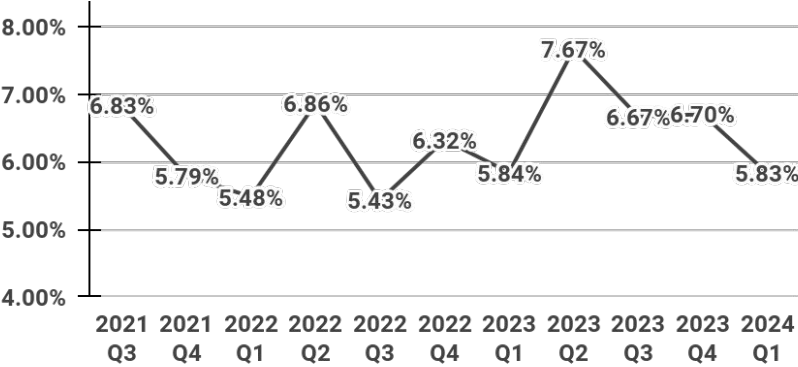
Address	Building Square Feet	Cap Rate	Sales Price Price/ASF	Notes
155 Ingenuity Ave. Sparks, Nv	16,274 SF	5.83%	\$6,400,000 \$393.27 PSF	New construction Caliber Collision STNL. Tenant had a 15 yr NNN with 10% annual increases every 5 years.
5050 Meadowood Mall Cir. Reno, Nv	6,419 SF	N/A	\$3,530,450 \$550.00 PSF	Plumas Bank 15 yr NNN leaseback. Part of an 8 property portfolio in NV and CA.
960 S Virginia St. Reno, Nv	17,718 SF	N/A	\$2,100,000 \$115.02 PSF	Marmot Properties purchased the mixed use building in midtown and has plans to redevelop.
9610 S McCarran Blvd. Reno, Nv	4,101 SF	5.91%	\$1,875,000 \$457.21 PSF	100% occupied by Sierra Salon Suites.
615 E Prater Way Sparks, Nv	7,084 SF	N/A	\$1,850,000 \$260.78 PSF	100% occupied by Cactus Jacks restaurant.
165 W Moana Ln Reno, Nv	5,115 SF	N/A	\$650,000 \$127.08 PSF	Ballpark Market convenient store in central Reno.

Only 6 Retail sales all of Q1

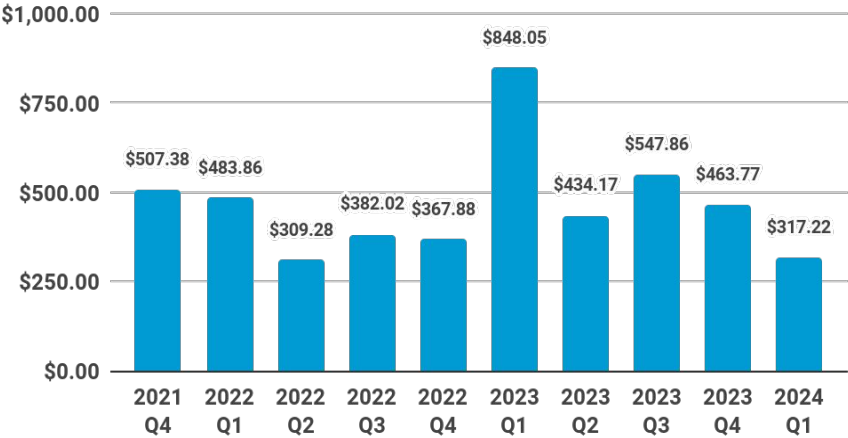
RETAIL VOLUME
By Quarter



RETAIL CAP RATE
By Quarter



RETAIL P/SF
By Quarter





**Chris
Shanks**

CCIM, Vice President
cshanks@dicksoncg.com
775.762.7103 **CELL**

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.



**Matt
DeRicco**

Senior Advisor
mdericco@dicksoncg.com
775.336.8412 **CELL**

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

