

**Q1**  
**2022**

**LAND  
REPORT**



**SALES  
LEASING  
INVESTMENTS**



**HEIDI CHISHOLM**

hchisholm@dicksoncg.com  
775.850.3100 **OFFICE**  
775.771.4705 **CELL**  
S.0176954

**DENNIS BRADLEY**

dbradley@dicksoncg.com  
775.850.3100 **OFFICE**  
775.399.3972 **CELL**  
BS.0144254

**NORTHERN NEVADA**

# THE NORTHERN NEVADA **LAND MARKET**

Q1

**The First Quarter of 2022 produced some sizeable land transactions.** The largest transactions were in the Industrial and Residential Sector

## **RESIDENTIAL LAND**

- The 5 Ridges Development saw a large sale to Lennar - 63 acres for \$16,166,250.
- A multifamily builder from Phoenix purchased 4.09 acres on Keystone for \$10.5 million
- Kromer Investments purchased a 1.29 commercial property downtown for \$7.75 million
- An affordable housing group purchased 10 acres in Sun Valley for \$5 million
- DR Horton purchased 56 acres on Military Rd in the North Valleys for and \$4,687,500 and 34 finished lots in Fallon for \$2,119 773
- Lennar purchased 54 final mapped lots in Kiley Ranch for 4,585,210
- Paradiso purchased 117 final mapped lots in the North Valleys off Military Rd. for \$4.5 million.

## **COMMERCIAL LAND**

Many of the commercial parcels were purchased for the purpose of developing multifamily housing, showing the continuation of the high demand for increased housing in the region.

## **INDUSTRIAL LAND**

Storey County had four large industrial sales, notably:

- Prologis purchased 71 acres for \$16 million
- Tolles Development purchased 21.81 acres for \$5,947,436
- A company from Indiana purchased 20.88 for \$5,457,196
- A company from New Jersey purchased 10 acres for \$3,158,100

## MULTIFAMILY LAND

AREA	SUBMARKET	SALES PRICE	ACREAGE	PRICE/LOT/AC	NOTES
Keystone	Northwest Reno	\$10,500,000	4.09	\$2,567,237 / AC	Purchased by a builder from Phoenix
155 Stevenson Street	Downtown	\$7,750,000	1.29	\$6,007,751 / AC	Purchased by Kromer Investments
Military Road	North Valleys	\$4,450,000		\$38,034 / lot	Paradiso purchased 117 final mapped townhome lots.
0 Military Road	North Valleys	\$1,250,000	8.01	\$906,086 / AC	Purchased by DR Horton
Roop St	Carson	\$1,236,232	4.73	\$261,359 / AC	Purchased by a builder from Reno

## SUBDIVISION &amp; RESIDENTIAL LAND

AREA	SUBMARKET	SALES PRICE	# LOTS/ACs	PRICE/LOT/AC	NOTES
<b>0 Antelope Ridge Parkway</b>	Sparks	\$16,166,250	63.61 AC	\$254,146 / AC	<b>Purchased by Lennar. Five Ridges Parkway</b>
<b>5100 W 1st Ave</b>	North Valleys	\$5,000,000	9.99 AC	\$500,500 / AC	<b>An affordable housing group purchased the property in Sun Valley</b>
<b>Military Rd</b>	North Valleys	\$4,687,500	56.02 AC	\$83,675 / AC	<b>Purchased by DR Horton</b>
<b>Kiley Ranch</b>	Spanish Springs	\$2,710,680	5.45 AC	\$67,767 / Lot	<b>Lennar purchased 40 final mapped lots in Kiley Ranch</b>
<b>N Virginia Street</b>	North Valleys	\$2,600,000	33.33	\$78,008 / AC	<b>Northern Nevada Homes purchased the land</b>
<b>Fallon</b>	Churchill	\$2,119,773	34 lots	\$62,346 / Lot	<b>DR Horton purchased 34 finished lots</b>
<b>Geno Martini Parkway</b>	Sparks	\$2,000,000	60.67	\$32,965 / AC	<b>Purchased in the D'Andrea PUD</b>
<b>Fallon</b>	Churchill	\$2,000,000	25.43	\$78,647 / AC	<b>Purchased by a builder from Arizona</b>
<b>Kiley Ranch</b>	Sparks	\$1,874,530	14 lots	\$133,895 / Lot	<b>Lennar purchased 14 final mapped lots in Kiley Ranch</b>
<b>Harris Ranch</b>	Spanish Springs	\$1,048,986	6 lots	\$174,831 / Lot	<b>Toll Brothers purchased 6 final mapped lots in Harris Ranch</b>

## INDUSTRIAL LAND

ADDRESS	SUBMARKET	SALES PRICE	ACREAGE	PRICE/SF	NOTES
<b>USA Parkwy</b>	Storey County	\$16,000,000	71.27	\$5.15	Purchased by Prologis
<b>USA Parkwy</b>	Storey County	\$5,947,436	21.81	\$6.26	Purchased by Tolles Development
<b>USA Parkwy</b>	Storey County	\$5,457,196	20.88	\$5.99	Purchased by a Builder from Indiana
<b>360 E Sydney Dr</b>	Storey County	\$3,158,100	10	\$7.25	Purchased by a company from New Jersey
<b>Reno Park Blvd</b>	North Valleys	\$2,500,000	131	\$0.43	KP Investments purchased the land
<b>9515 N Virginia Street</b>	North Valleys	\$1,992,000	19.92	\$2.30	Purchased by Majestic for industrial development
<b>0 Resource Drive</b>	North Valleys	\$1,725,000	12.37	\$3.20	
<b>0 Moya Boulevard</b>	North Valleys	\$1,451,419	8.33	\$4.00	Panattoni purchase of 8.33 acres in North Valleys submarket

**COMMERCIAL LAND**

ADDRESS	SUBMARKET	SALES PRICE	ACREAGE	PRICE/SF	NOTES
<b>0 W 2nd Street</b>	Downtown	\$2,540,000	0.90	\$65.03	Jacob's Entertainment purchased 0.90 acres on West 2nd Street in Downtown Reno
<b>Lander Street</b>	Downtown	\$1,950,000	.23	\$194.63	Purchased by Cal Ave Parking