

Q2
2022

LAND REPORT



SALES
LEASING
INVESTMENTS



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NORTHERN **NEVADA**

THE NORTHERN NEVADA **LAND MARKET**

The Second Quarter of 2022 produced some sizeable land transactions.

RESIDENTIAL LAND

- Toll Brothers purchased the Ascente development off of the Mt. Rose Highway. The project consisted of 185 acres, 208 tentative mapped lots in three villages. The cost of the purchase was \$13.5 mm / \$64,903 / lot.
- The next largest Single Family purchase was made by DR Horton in Fernley. DR Horton Purchased 88 finished lots in the Upland Estates (the Flats” from Jenuane Communities in a double escrow. DR paid \$10.12mm for 88 lots - \$115K / lot.
- Lennar made a move to the Minden area. They purchased 45 final mapped lots at Heyborne Meadows for \$4.607mm - \$102,377 / lot.

MULTIFAMILY LAND

- AMH Development purchased 5.8 AC of Multifamily land on Mae Anne Ave for \$6mm or \$12.85 / SF
- The Wolff Company, a real estate investment firm headquartered in Scottsdale, purchase 6.23 acres in Damonte Ranch for \$5.6mm - \$20.64 / SF
- FDG Kallen, a Denver Based company purchased 10.77 acres of Multifamily land in Boomtown for \$5.3mm - \$11.35 / SF

INDUSTRIAL LAND

- The largest industrial purchase was made in Washoe County. Panattoni purchased 135 acres of industrial land for \$20.6mm - \$3.50 / SF. The land was partially entitled.
- Nowva, a Hyperscale Data Center Developer based in Utah purchased 20 acres in the Tahoe Reno Industrial Center for \$8.7mm - \$10 / SF
- Waltham Way Development, based in LA, purchased 18 acres in the Tahoe Reno Industrial Center for \$6.935mm - \$4.96 / SF

COMMERCIAL LAND

There were a few sizable Commercial Transactions

- LK Holdings purchased 3.07 acres of Commercial Land in Minden for \$3.94 mm - \$28.46 / SF
- Spanish Spring Self Storage, a Utah based company, purchased 11.31 acres of Commercial Land in Spanish Springs for \$3.8mm - \$7.71 / SF
- Jacobs Entertainment purchased 0.39 acres in downtown for \$1.4 mm - \$82 / SF

SUBDIVISION & RESIDENTIAL LAND

AREA	SUBMARKET	SALES PRICE	# LOTS/ACs	PRICE / Lot	NOTES
Fawn Ln	S Outlying Washoe County	\$13,500,000	208 Lots	\$64,903	Toll Bros purchased 208 Tentative mapped lots at Ascente off the Mt Rose Hwy
Jennys Ln	Lyon County	\$10,120,000	88 Lots	\$115,000	DR Horton Purchased 88 finished lots in the Upland Estates from Jenuane Communities in a double escrow
Dapple Drive	Douglas County	\$4,607,000	45 Lots	\$102,377	Lennar purchased 45 Final Mapped lots in Heyborne Meadows in Minden
Winnies Lane	Lyon County	\$3,450,000	30 Lots	\$115,000	DR Horton Purchased 30 finished lots in the Upland Estates from Jenuane Communities
La Tray Ct	N Outlying Washoe County	\$2,635,518	15 Lots	\$164,719	Toll Brothers purchased 15 final mapped lots From Hunt Harris in Spanish Springs
June Bug Dr	Sparks	\$1,433,509	11 Lots	\$130,319	Lennar Purchased 11 lots in Kiley Ranch

MULTIFAMILY LAND

AREA	SUBMARKET	SALES PRICE	ACREAGE	PRICE/ SF	NOTES
Mae Anne	West Reno	\$6,000,000	10.72	\$12.85	AMH Development purchased 10.72 AC of Multifamily land on Mae Anne Ave
Steamboat Parkway	South Meadows	\$5,600,000	6.23	\$20.64	The Wolff Company, a real estate investment firm headquartered in Scottsdale purchase 6.23 AC in Damonte Ranch. The Wolff Company specializes in Multifamily
350 Boomtown Garson Rd	N Outlying Washoe County	\$5,324,000	10.77	\$11.35	FDG Kallen, a Denver Based company purchased 10.77 acres of Multifamily land in Boomtown
1775 Monte Vista Ave	Douglas County	\$4,320,000	9.49	\$455,216	Rye Creek LLC purchased 9.49 AC of multifamily land in Minden
Lemmon Dr	North Valleys	\$3,102,000	18.56	\$167.124	Resort Lifestyle Communities, A San Ramon based company, purchased 10.56 AC of land in Lemmon Valley RL focuses on Senior Retirement communities
Legends Bay Dr	Sparks	\$2,600,000	9.19	\$282,916	A California based Affordable Multifamily Developer purchased the land
North Hill Blvd	North Valleys	\$1,153,500	2.21	\$521,002	Park Real Estate out of NY purchased 2.21 AC on North Hills Blvd

INDUSTRIAL LAND

ADDRESS	SUBMARKET	SALES PRICE	ACREAGE	PRICE/SF	NOTES
Reno Park Blvd	N Outlying Washoe County	\$20,625,706	135.29	\$3.50	Panattoni purchased 135 AC of industrial land
3399 Peru Dr	Storey County	\$8,698,932	19.97	\$10.00	Novva, A Hyperscale Data Center Developer based in Utah purchased the land
655 Waltham Way	Storey County	\$6,935,000	18.36	\$4.96	Waltham Way Development, based in LA, purchased the land
Yerington	Lyon County	\$4,000,000	32.7	\$2.81	Peri and Peri, farmers form Yerington, purchased 32 AC of industrial land in Yerington
420 Ingenuity Ave	N Outlying Washoe County	\$2,824,604	11.18	\$5.80	Panattoni purchased 11.18 AC of land in Spanish Springs
Pilot Rd	Lyon County	\$2,500,000	29.34	\$1.96	Mohr Capital, a privately owned commercial real estate investment firm based in Texas purchased 29 AC of commercial land with plans for an industrial park
2424 Precision Dr	Douglas County	\$1,477,840	9.04	\$3.75	Tahoe Bunker purchased 9.04 AC of Industrial Land in Douglas County
655 Britain Dr	Storey County	\$1,051,400	3.24	\$7.46	Gurpal Singh from Fernley purchased the land

COMMERCIAL LAND

ADDRESS	SUBMARKET	SALES PRICE	ACREAGE	PRICE / SF	NOTES
Minden	Douglas County	\$3,940,000	3.07	29.46	LK Holdings purchased 3.07 AC of Commercial Land in Minden
Campo Rico Ln	N Outlying Washoe County	\$3,800,000	11.31	\$7.71	Spanish Spring Self Storage, a Utah based company, purchased 11.31 AC of Commercial Land in Spanish Springs
Double Diamond Parkway	South Meadows	1,849,786	2.73	\$15.54	Banks, Hinkley and Jeannes purchased 2.73 ac of Commercial land on Double Diamond
N Virginia St	North Valleys	\$1,750,000	6.64	\$6.05	Sierra Pacific Power Purchased the land
1321 E Lincoln Way	Sparks	\$1,650,000	2.37	\$16.02	Sparks Hospitality Purchased 2.37 AC of Commercial Land by Legends
W 7TH ST	Northwest Reno	\$1,450,000	1.18	\$28.20	Surf Thru Car Wash purchased the land
251 N Arlington Ave	Downtown	\$1,400,000	0.39	\$82.44	Jacobs Entertainment was the Buyer