



2024  
NORTHERN NEVADA

# Q2 INVESTMENT REPORT



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**CORFAC**  
INTERNATIONAL



# Where Do We Stand?

## 2024 Sales

Washoe County Q1 investment sales volume totaled \$118,204,808. There were 7 total investment sales across Washoe County in all of Q2. The same story remains, 1031 buyers continue to be the majority of the investment demand with the patient investors on the sidelines. The DIG 20 property portfolio purchase accounted for over 57% of the total sales volume across office, industrial and retail asset types.

- **20 Property Portfolio - (\$67,892,815)**

## 2nd Half - 2024 Outlook

Investment transactions and sales volume are expected to remain below historical norms with the combination of high interest rates and sticky pricing expectations putting many buyers on the sidelines. With economic data beginning to show signs of slowing, investment markets locally and nationwide will continue to be hindered. Although cap rates have expanded, buyer's continue to put their money in alternative assets as they await better real estate opportunities. Buyers looking to put debt on properties will remain on the sidelines until mortgage rates dip below interest rates again.

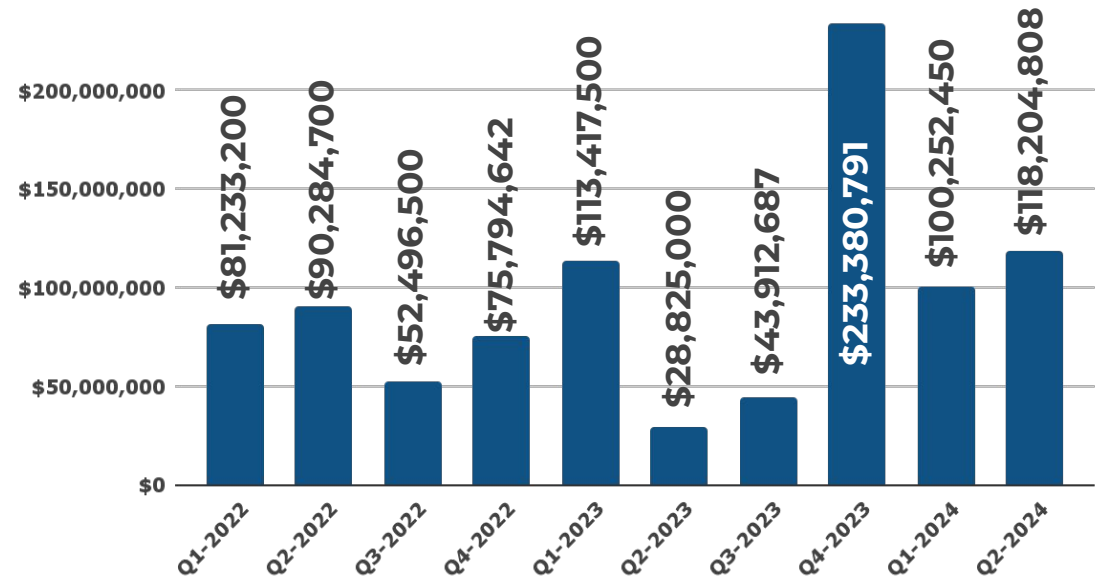
As the private sector project pipeline continues to show signs of drying up with sales beginning to slow significantly for national home builders, we believe this will start to turn up more value-add opportunities across asset types.

Given the current amount of uncertainty, accurate underwriting will continue to be as important as ever when solving for risk-adjusted returns.

## INVESTMENT SALES VOLUME



## TOTAL VOLUME By Quarter





## Sales Volume

Q2 2024 **\$118,204,808**

**+17.91%** from last quarter

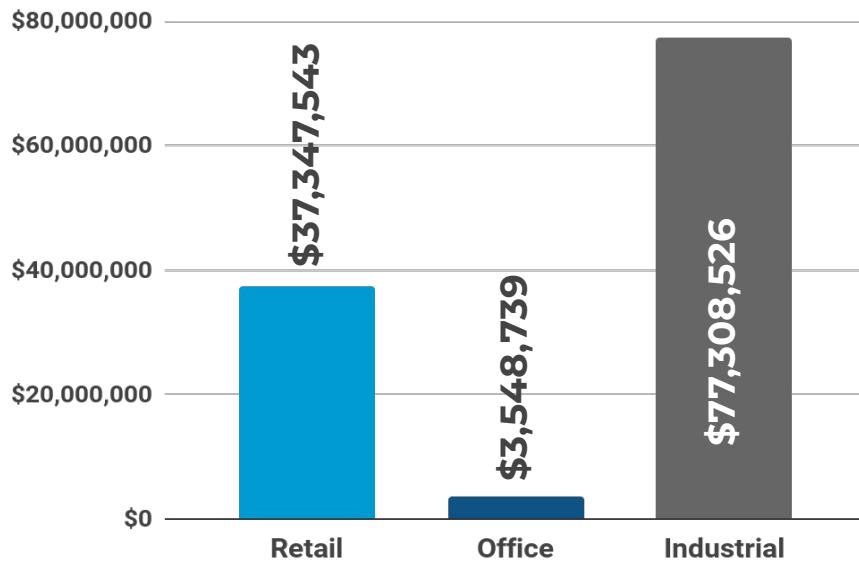


## # of Transactions

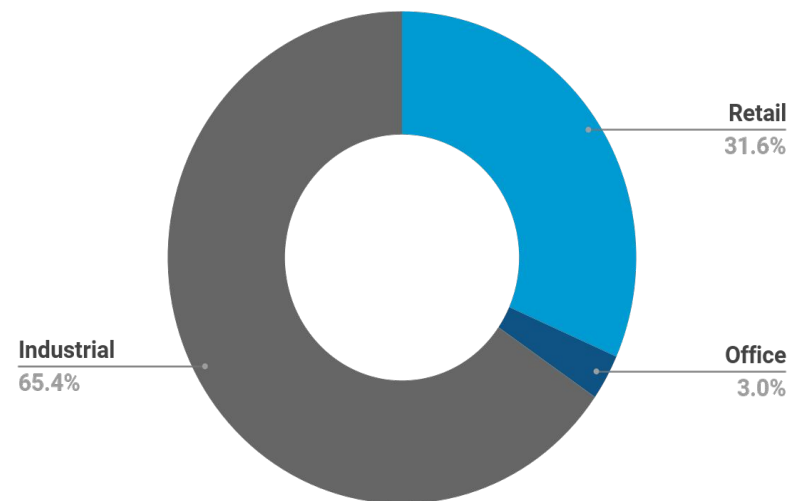
Q2 2024 **8**

**-27.27%** from last quarter

### VOLUME By Type



### % OF TOTAL VOLUME By Type

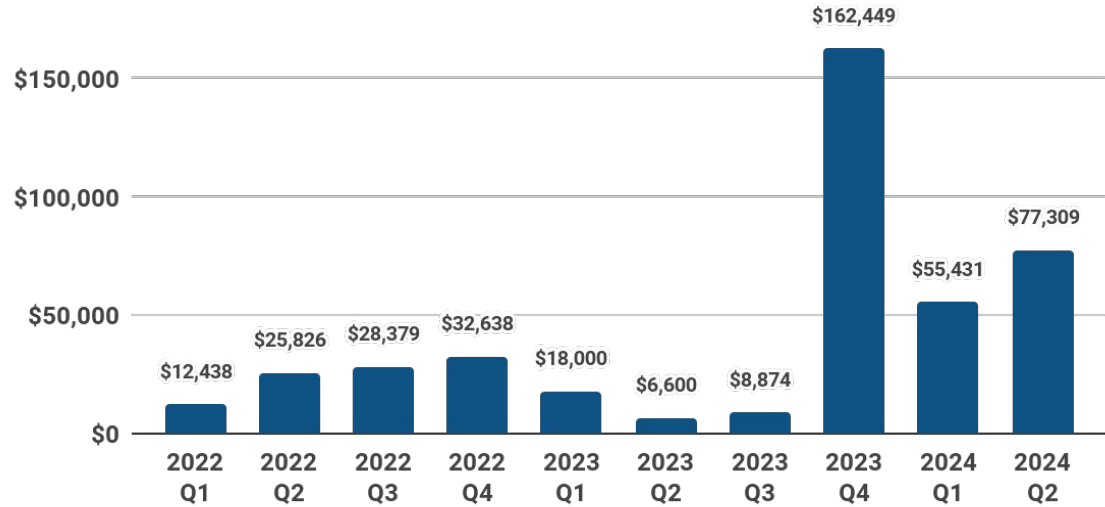


# Top Sales Industrial

Address	Building Square Feet	Cap Rate	Sales Price Price/SF	Notes
<b>20 PROPERTY PORTFOLIO RENO/SPARKS</b>	TOTAL: 415,989 INDUSTRIAL: 388,743	<i>VARYING            CAP RATES            REPORTED</i>	<b>TOTAL: \$67,892,815</b> TOTAL: \$164.32 P/SF  <b>INDUSTRIAL: \$62,008,526</b> INDUSTRIAL: \$153.58 P/SF	Dornin Investment Group (DIG) Purchased a 20 property portfolio across Reno And Sparks from Ribeiro Companies. 92% occupied at time of sale.
<b>945 SPICE ISLANDS DR. SPARKS, NV 89431</b>	90,101	N/A	<b>\$15,300,000</b> \$169.81 P/SF	LBA Realty purchased the multi tenant warehouse in the Sparks industrial submarket.

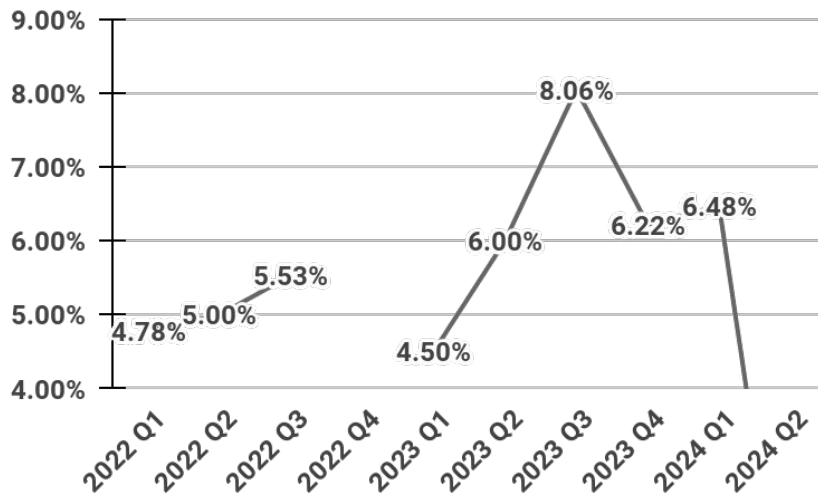
Only 2 Industrial Investment sales all of Q2

## INDUSTRIAL VOLUME By Quarter



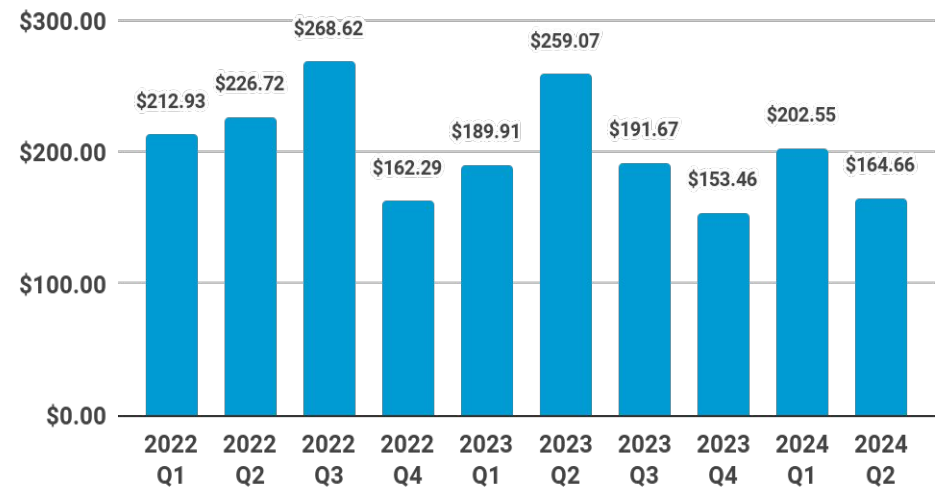
*\*In thousands of dollars*

## INDUSTRIAL CAP RATE By Quarter



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

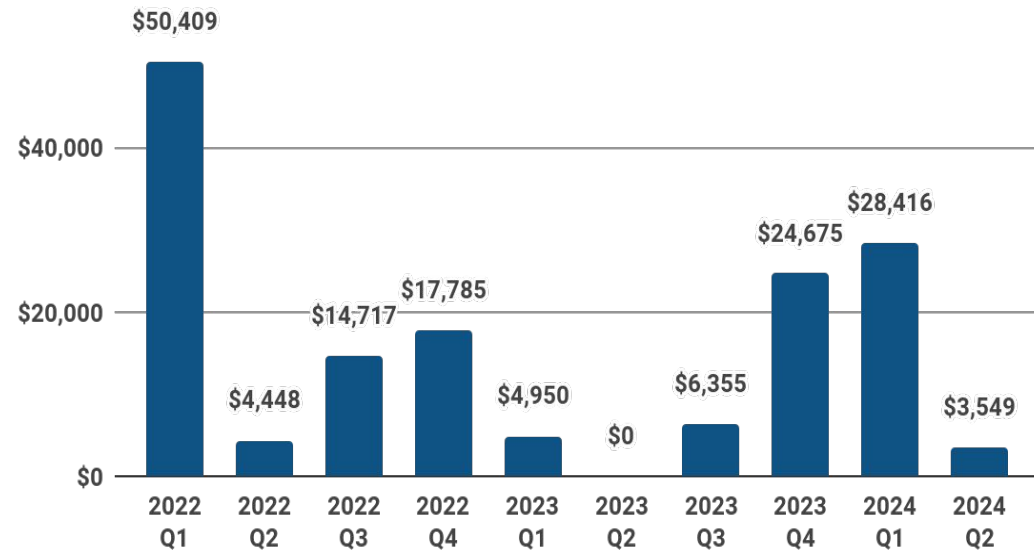
## INDUSTRIAL P/SF By Quarter



Address	Building Square Feet	Cap Rate	Sales Price Price/SF	Notes
<p><b>20 PROPERTY PORTFOLIO RENO/SPARKS</b></p>	<p>TOTAL: 415,989 OFFICE: 16,746</p>	<p>VARYING CAP RATES REPORTED</p>	<p><b>TOTAL: \$67,892,815</b> TOTAL: \$164.32 P/SF <b>OFFICE: \$3,548,739</b> OFFICE: \$211.92 P/SF</p>	<p>Dornin Investment Group (DIG) Purchased a 20 property portfolio across Reno And Sparks from Ribeiro Companies. 92% occupied at time of sale.</p>

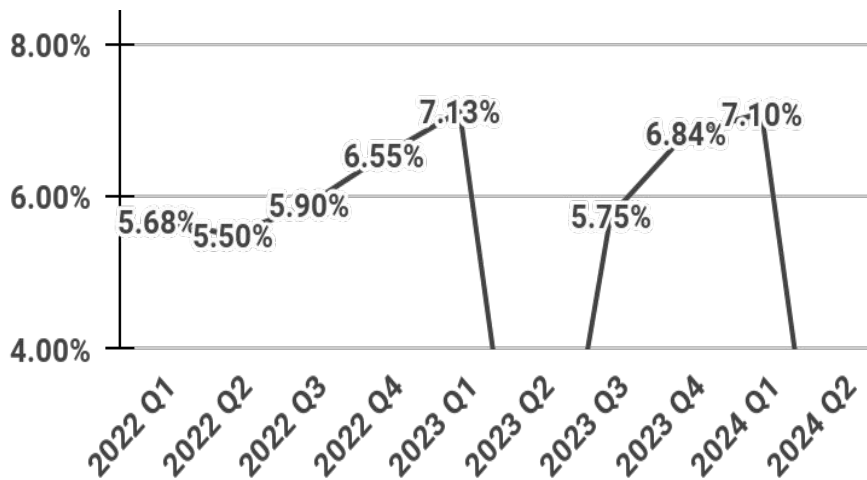
Only 1 Office Investment sale all of Q2

## OFFICE VOLUME By Quarter



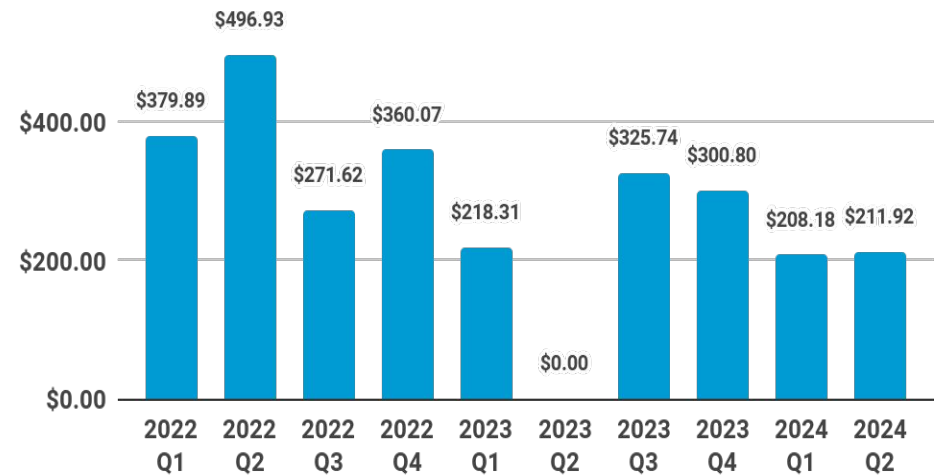
*\*In thousands of dollars*

## OFFICE CAP RATE By Quarter



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

## OFFICE P/SF By Quarter



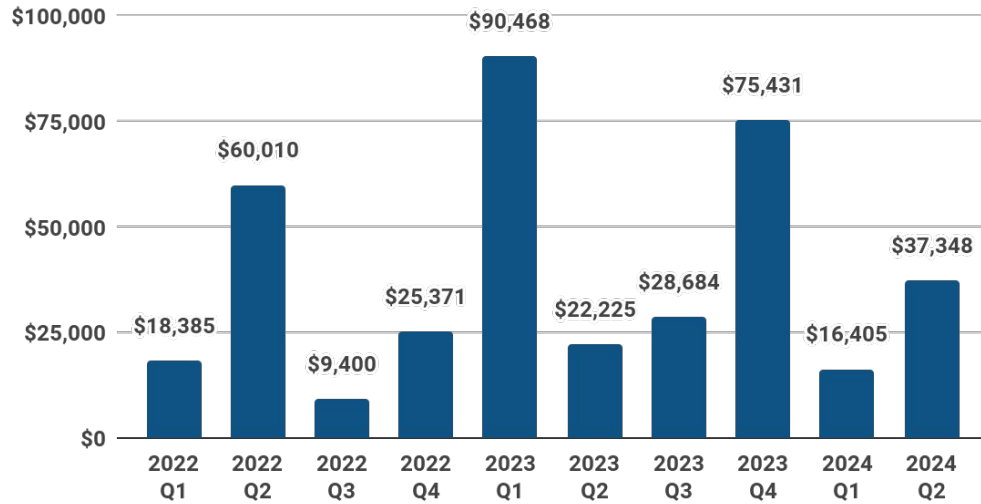
# Top Sales Retail

Address	Building Square Feet	Cap Rate	Sales Price Price/ASF	Notes
<b>20 PROPERTY PORTFOLIO</b> RENO/SPARKS	TOTAL: 415,989 RETAIL: 10,500	VARYING CAP RATES REPORTED	<b>TOTAL: \$67,892,815</b> TOTAL: \$164.32 P/SF <b>RETAIL: \$2,335,550</b> RETAIL: \$222.43 P/SF	Dornin Investment Group (DIG) Purchased a 20 property portfolio across Reno And Sparks from Ribeiro Companies. 92% occupied at time of sale.
<b>OUTLETS AT LEGENDS</b> <b>8 PROPERTY PORTFOLIO</b> Sparks, NV 89434	109,006 SF	N/A	<b>\$27,000,000</b> \$247.69 P/SF	Rhino Investments purchased the 8 property portfolio consisting of STNL and retail strips.
<b>1350 E LINCOLN WAY</b> Sparks, NV 89434	24,308 SF	N/A	<b>\$3,636,993</b> \$149.62 P/SF	Agree Realty purchased 1530 E Lincoln Way from Rhino Investments in a double escrow. 100% occupied by TJ Maxx.
<b>1365 BIG FISH DR.</b> Sparks, NV 89431	6,996 SF	N/A	<b>\$1,950,000</b> \$278.73 PSF	Auto body shop in Outlets At Sparks Marina was 100% occupied by AAA Auto Parts at time of sale.
<b>1351 E PRATER WAY</b> Sparks, NV 89434	8,850 SF	4.72%* SEE NOTES	<b>\$1,600,000</b> \$180.79 PSF	Owner was in default. *Was 100% occupied but Career College of Northern NV went out of business during the sales process. significant upside in rents.
<b>1740 VICTORIAN AVE.</b> Sparks, NV 89431	4,312 SF	5.66% REPORTED	<b>\$825,000</b> \$191.33 P/SF	Older multi tenant retail strip in Sparks.

Only 6 Retail sales all of Q2

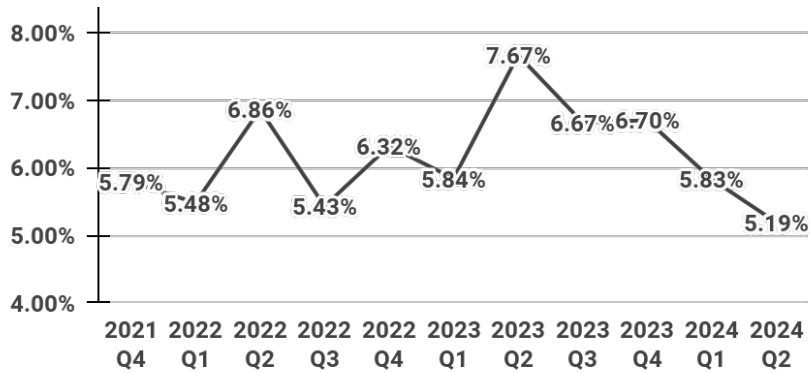


## RETAIL VOLUME By Quarter

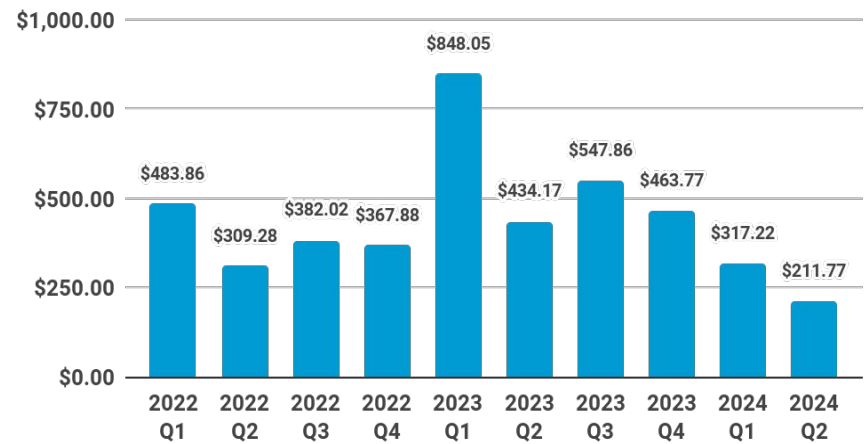


*\*In thousands of dollars*

## RETAIL CAP RATE By Quarter



## RETAIL P/SF By Quarter





## Chris Shanks

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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.



## Matt DeRicco

Senior Advisor  
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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

